



# PRESS RELEASE

Regulated information

Brussels, 10 November 2021 - 7:30 (CET)

## Ageas reports on its nine month results 2021

Continued strong commercial performance across the business

Excellent operating performance in both Life and Non-Life

On track to reach 2021 profit guidance and Connect21 targets

<b>Net Result</b>	<ul style="list-style-type: none"> <li>▪ The <b>Group net result</b> was <b>EUR 568 million</b> driven by an excellent performance in Life, but hampered by RPN(i)</li> <li>▪ <b>Insurance net result</b> increased from EUR 737 million to <b>EUR 777 million</b></li> <li>▪ Net result in <b>Non-Life</b> amounted to <b>EUR 236 million</b> compared to EUR 311 million in last year</li> <li>▪ <b>Life</b> net result of <b>EUR 541 million</b> compared to EUR 426 million last year</li> <li>▪ <b>Group Q3 net result</b> amounted to <b>EUR 161 million</b></li> </ul>
<b>Inflows</b>	<ul style="list-style-type: none"> <li>▪ The <b>Group inflows</b> (at 100%) were up 11% to <b>EUR 31 billion</b></li> <li>▪ <b>Life</b> inflows (at 100%) were up 9% to <b>EUR 25 billion</b> driven by a solid commercial performance across the regions</li> <li>▪ <b>Non-Life</b> inflows (at 100%) were significantly up to <b>EUR 6 billion</b> mainly thanks to Belgium and the inclusion of Taiping Re</li> <li>▪ <b>Q3 inflows</b> (at 100%) increased by 13% from EUR 7.8 billion to <b>EUR 8.8 billion</b></li> </ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"> <li>▪ Excellent Combined ratio at <b>95.2%</b>, including 5% impact from adverse weather events</li> <li>▪ Operating Margin Guaranteed at <b>96 bps</b> and Operating Margin Unit-Linked at <b>34 bps</b>. Both margins within the target range</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>▪ Shareholders' equity at <b>EUR 11.5 billion</b> or EUR 61.79 per share</li> <li>▪ Group Solvency II<sub>Ageas</sub> ratio remained strong at <b>187%</b>, well within our risk appetite and Solvency target</li> <li>▪ General Account Total Liquid Assets as at 30 September 2021 at <b>EUR 1.3 billion</b></li> <li>▪ Life Technical Liabilities excl. shadow accounting of the consolidated entities up 1% compared to end 2020 to <b>EUR 74.6 billion</b></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.

**Ageas CEO Hans De Cuyper said:** "The excellent performance over the third quarter and year-to-date demonstrates the strength of our Group. Even though the devastating floods this summer in Belgium and the UK led to claims way in excess of anything we experienced before from of a single natural event, the strong results of all our businesses compensated for this. This shows the resilience of our Group thanks to our geographical spread and our diversified portfolio in Life, Non-Life and Reinsurance. We thus remain confident that we will achieve our profit guidance for 2021 of EUR 850 to 950 million. Furthermore, we are fully on track to reach all the targets of our strategic plan Connect21 and are ready to kick off Impact24, our new strategic plan for 2022-2024."

## Continued solid business performance

Ageas recorded a strong commercial performance in both Europe and Asia with a marked growth in inflows in Unit-Linked and Non-Life. The Life operating margins reflect the excellent operating performance of the consolidated entities. The Non-Life combined ratio includes the impact of the July floods. The net result was driven by a strong underlying performance across all entities, mitigated by the impact of the unfavourable evolution of the discount rate in China. Covid-19 continued to influence the Life investment income and the Non-Life claims ratio, however to a lesser extent than in 2020 and gradually decreasing over the year.

The year-to-date Group **inflows including the non-consolidated entities** (at 100%) were up 11% compared to the first nine months of last year thanks to the continued strong commercial performance both in Europe and Asia. Scope-on-scope the Group inflows increased 5%. Life inflows were driven by new business and high persistency levels in Asia and Unit-Linked sales in Belgium and Continental Europe. Non-Life inflows were up mainly thanks to a strong performance in Belgium and the inclusion of Taiping Re. In Continental Europe, the Non-Life inflows were up both in Portugal and Turkey, the latter fully offset however by the impact of the Turkish Lira exchange rate.

The Non-Life **combined ratio** of the consolidated entities over the first nine months stood at 95.2% reflecting a strong operating performance across all product lines and including the charges of the July floods in Belgium and the UK (5%). The claims frequency in Motor returned to pre-Covid levels as restrictions on mobility have been lifted across Europe.

In mid-July, Europe was hit by devastating floods. The total gross claims cost for the Belgian market largely exceeded the cap of the intervention of the insurance sector foreseen in the current legislation. The impact on the Group net result for both Belgium, reflecting the agreement with the government, and the UK remained however limited to around EUR 70 million.

The **Life Guaranteed operating margin** over the first nine months reached 96 bps thanks to a solid investment result and the realisation of net capital gains. Real estate revenues in Belgium are gradually recovering from Covid-19 impacts.

The Group **Unit-Linked operating margin** stood at 34 bps at the end of September, well within the target range thanks to a satisfactory margin in Belgium and a strong recovery in Continental Europe.

The strong operating performance of the insurance operations, both in Life and Non-Life generated a net profit of EUR 777 million. The net result of the General Account stood at minus EUR 209 million. **Group net profit** amounted

to EUR 568 million. The third quarter Group net profit stood at EUR 161 million, including the negative impact of EUR 67 million related to the RPN(i) revaluation. The third quarter net result of the insurance operations amounted to EUR 255 million.

Considering the impact of the adverse interest rate evolution in China and the devastating summer floods, a good result over the third quarter gives us the confidence that we will realise a full year net profit at the end of the year in line with our 2021 profit guidance of EUR 850 to 950 million. With the continued strong performance, we are also fully on track to reach all the targets we set out in our strategic plan Connect21.

**Life Technical Liabilities** excluding shadow accounting of the consolidated entities increased to EUR 75 billion at the end of September as a result of the higher inflows in Group Life in Belgium and in Unit-Linked. The Life Technical Liabilities in the non-consolidated entities strongly increased thanks to continued growth in inflows and strong persistency levels.

Total **shareholders' equity** decreased slightly over the first nine months to EUR 11.5 billion, or EUR 61.79 per share, mainly driven by the evolution of the unrealised capital gains on the fixed income portfolio.

**Ageas's Solvency II<sub>Ageas</sub> ratio** amounts to 187%. The decrease recorded over the third quarter mainly resulted from the RPN(i) reevaluation, inflation and revision of the strategic asset allocation in our core entities. Additionally, the exceptional summer floods impacted the own funds. However, the solid contribution of the insurance operations over nine months fully covered the accrual of the expected dividend.

The asset management strategy adopted in the context of continued low interest rates impacted the operational free capital generation, which amounted to EUR 455 million<sup>1</sup>. It benefitted from a strong EUR 177 million contribution in dividends from the Non-Controlled-Participations.

<sup>1</sup> excluding the floods contribution in Belgium above the legal cap

### Belgium

Year-to-date inflows recorded a solid growth in both Life and Non-Life. Life inflows grew strongly in Unit-Linked (+46% YoY) supported by commercial campaigns in the Broker and Bank channel. Non-Life inflows achieved exceptional growth of 9% versus last year with increase in all business lines thanks to the joint efforts of AG and its distribution partners.

The Life Guaranteed operating margin reached 93 bps thanks to a solid investment result while last year was impacted by the volatility of the financial markets. During the third quarter the guaranteed margin benefitted from capital gains mainly on real estate. The Unit-Linked operating margin stood strong at 35 bps.

The year-to-date Non-Life combined ratio suffered from an exceptionally high impact from adverse weather (8pp impact vs. 4pp last year). Excluding the weather impact, the combined ratio reflected a strong underlying performance in all business lines.

### UK

Year-to-date inflows scope on scope, taking into account the divestment of Tesco Underwriting, remained stable. Continued growth in Household mainly compensated for the lower motor premiums due to the market-wide premium discount in recognition of fewer claims related to Covid-19.

The Non-Life combined ratio over the first nine months stood at 95.7%. It reflects the strong operating performance that more than compensated for the charges of the July floods and a reserve strengthening against future claims costs. The claims costs in Motor more or less returned to pre-Covid levels by the end of the third quarter with lower frequency no longer compensating for

the continued increase in claims inflation. The strong net result further benefited from a change in tax regulations.

### Continental Europe

Growth in inflows in Continental Europe was driven by higher sales in both Life and Non-Life. In Life, year-to-date inflows were up 59% scope-on-scope following a strategic change in product mix, with a marked shift towards Unit-Linked products. Additionally, the off-balance sheet flexible pension product in Portugal continued to grow generating EUR 157 million. Non-Life inflows increased 15% at constant exchange rate, driven by a strong performance in accident and health.

The Guaranteed operating margin amounted to a strong 115 bps, thanks to a solid underwriting performance. In 2020, this included a positive contribution from a reserve release in Portugal in the first quarter. The improvement in the Unit-Linked margin reflects the change in product mix and the growth in inflows.

The combined ratio over nine months stood at a solid 86% with claims frequency back to pre-Covid levels as from the second quarter.

The Life result was up in the third quarter, supported by the contribution of AgeSA in Turkey. Over nine months, excluding the EUR 20 million positive contribution from the reserve release in Portugal in 2020, the Life result was also higher than the same period last year thanks to a solid underwriting performance further supported by capital gains and by the AgeSA contribution since May 2021. The Non-Life result reflected the normalisation of the claims frequency in motor and a lower contribution from Turkey due to adverse claims experience.

### Asia

Inflows in Asia increased by 12% at constant exchange rates over nine months, with positive organic growth recorded in both Life and Non-Life further supported by the contribution of Taiping Reinsurance. Life Technical liabilities were up 15% thanks to continued inflow growth and strong persistency. In China, the growth was driven by high value regular premium products. Across the region annual premium equivalent increased by 18%. In Non-Life, the inflows were up 3% scope-on-scope despite the continued impact of the pandemic. Taiping Reinsurance added a significant contribution to the Non-Life inflows in Asia which doubled compared to the same period of last year.

The Group continued to record a solid operating performance in Asia despite the resurgence of the pandemic. In Life, the ongoing unfavourable evolution of the discount rate in China was mitigated by higher net realised capital gains. The Non-Life result was firmly up thanks to a solid performance in Malaysia and Thailand further supported by the contribution from Taiping Reinsurance.

### Reinsurance

The reinsurance inflows included EUR 1.1 billion from the quota share agreements while an internal Life Reinsurance contract set up with Ageas France in the beginning of the year generated EUR 21 million inflows.

In the first nine months of the year the Reinsurance result was impacted by the adverse weather (EUR 24 million) mainly in Belgium and to a lesser extent in the UK while the benefit from the lower current year claims frequency on Motor recorded at the level of the ceding entities was much lower than last year. The Reinsurance result over the third quarter benefited from a solid contribution from Belgium and the UK despite the minor lower claims frequency benefit due to the easing of the Covid-19 measures and impact from adverse weather in both Belgium and the UK.

### General Account

The **net result** of the General Account included a EUR 123 million negative impact from the revaluation of the RPN(i) reference amount liability in the first nine months of the year. The 2020 net result benefitted from a EUR 332 million capital gain related to the tender transaction on the FRESH securities.

The **total liquid assets** amounted to EUR 1.3 billion. The EUR 697 million upstreamed from the operating companies since the beginning of the year more than covered the holding costs and the EUR 485 million dividend paid to Ageas shareholders in the second quarter. A cash-out of EUR 140 million was related to the acquisition of a 40% stake in the Turkish Life company AgeSA whereas the sale of Tesco contributed EUR 143 million. The share buy-back, which started at the beginning of September, resulted in a EUR 14 million cash out.

## ANNEXES

## Annex 1: Group

## KEY FIGURES AGEAS

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result Ageas</b>	<b>567.8</b>	<b>993.7</b>	<b>( 43 %)</b>	<b>161.1</b>	<b>202.7</b>	<b>( 21 %)</b>	<b>406.7</b>
<b>By segment:</b>							
- Belgium	287.9	254.3	13 %	96.6	115.4	( 16 %)	191.3
- UK	49.4	53.9	( 8 %)	15.1	27.9	( 46 %)	34.3
- Continental Europe	91.3	111.4	( 18 %)	28.7	25.2	14 %	62.6
- Asia	303.4	257.4	18 %	100.6	41.2	*	202.8
- Reinsurance	44.6	60.1	( 26 %)	14.4	36.5	( 61 %)	30.2
- General Account & Elimination	( 208.9)	256.6	*	( 94.3)	( 43.5)	*	( 114.6)
of which RPN(I)	( 123.3)	( 1.7)		( 66.7)	( 17.2)		( 56.6)
<b>By type:</b>							
- Life	541.1	426.0	27 %	201.0	116.3	73 %	340.1
- Non-Life	235.5	311.1	( 24 %)	54.4	129.9	( 58 %)	181.1
- General Account & Elimination	( 208.9)	256.6	*	( 94.3)	( 43.5)	*	( 114.6)
Weighted average number of ordinary shares (in million)	187.0	188.3	( 1 %)				187.0
<b>Earnings per share (in EUR)</b>	<b>3.04</b>	<b>5.28</b>	<b>( 42 %)</b>				<b>2.18</b>
<b>Gross inflows (incl. non-consolidated partnerships at 100%)</b>	<b>30,989.6</b>	<b>27,846.6</b>	<b>11 %</b>	<b>8,804.7</b>	<b>7,815.5</b>	<b>13 %</b>	<b>22,184.9</b>
- of which inflows from non-consolidated partnerships	22,979.4	20,816.0	10 %	5,985.5	5,479.2	9 %	16,993.9
<b>Gross inflows Ageas's part (incl. non-consolidates entities)</b>	<b>12,350.5</b>	<b>11,154.7</b>	<b>11 %</b>	<b>3,805.3</b>	<b>3,353.3</b>	<b>13 %</b>	<b>8,545.2</b>
<b>By segment:</b>							
- Belgium	3,730.1	3,391.5	10 %	1,320.8	1,107.8	19 %	2,409.3
- UK	1,059.0	1,197.7	( 12 %)	376.2	423.9	( 11 %)	682.8
- Continental Europe	1,718.6	1,353.7	27 %	581.4	439.1	32 %	1,137.2
- Asia	5,842.7	5,211.9	12 %	1,526.9	1,382.5	10 %	4,315.8
<b>By type:</b>							
- Life	8,608.9	7,668.1	12 %	2,588.4	2,226.5	16 %	6,020.5
- Non-Life	3,741.6	3,486.6	7 %	1,216.9	1,126.8	8 %	2,524.7
<b>Combined ratio</b>	<b>95.2%</b>	<b>90.0%</b>		<b>99.3%</b>	<b>86.6%</b>		<b>93.0%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>96</b>	<b>79</b>		<b>117</b>	<b>88</b>		<b>86</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>34</b>	<b>28</b>		<b>31</b>	<b>30</b>		<b>35</b>

in EUR million	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>Shareholders' equity</b>	<b>11,533</b>	<b>11,555</b>	<b>( 0 %)</b>	<b>11,426</b>
<b>Net equity per share (in EUR)</b>	<b>61.79</b>	<b>61.80</b>	<b>( 0 %)</b>	<b>61.11</b>
<b>Net equity per share (in EUR) excluding unrealised gains &amp; losses</b>	<b>41.05</b>	<b>39.64</b>	<b>4 %</b>	<b>39.91</b>
<b>Return on Equity - Ageas Group (excluding unrealised gains)</b>	<b>10.0%</b>	<b>15.5%</b>		<b>10.9%</b>
<b>Group solvency II <sup>ageas</sup></b>	<b>187%</b>	<b>193%</b>	<b>( 3 %)</b>	<b>196%</b>
<b>Life Technical Liabilities (consolidated entities)</b>	<b>77,818</b>	<b>78,692</b>	<b>( 1 %)</b>	<b>77,517</b>
- Life Technical Liabilities excl. shadow accounting	74,636	73,692	1 %	74,248
- Shadow accounting	3,182	4,999	( 36 %)	3,270

## Annex 2: Capital Position &amp; Investment Portfolio

## CAPITAL AND INVESTMENTS

in EUR million

	30 Sep 2021	31 Dec 2020	30 June 2021		
<b>Group Solvency II<sub>ageas</sub></b>	<b>187%</b>	<b>193%</b>	<b>196%</b>		
- Belgium	190%	195%	200%		
- UK	173%	182%	177%		
- Continental Europe	169%	166%	177%		
- Reinsurance	211%	204%	211%		
<b>Group Solvency II<sub>pim</sub></b>	<b>183%</b>	<b>199%</b>	<b>196%</b>		
<b>Shareholders' equity</b>	<b>11,533</b>	<b>11,555</b>	<b>11,426</b>		

in EUR billion

	30 Sep 2021	31 Dec 2020	30 June 2021	30 Sep 2021	31 Dec 2020
<b>Total investments</b>	<b>82.8</b>	<b>85.1</b>	<b>83.7</b>		
of which					
- Government bonds	36.0	38.7	37.1	43%	46%
- Corporate debt securities	18.8	19.9	19.2	23%	25%
- Loans	14.3	13.4	14.0	17%	13%
- Equity portfolio	5.4	4.9	5.2	6%	6%
- Real Estate	6.0	5.9	6.2	7%	7%

## Annex 3: Belgium

- Strong commercial performance in both Life and Non-Life
- Resilient profitability despite adverse weather event

### KEY FIGURES BELGIUM

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result attributable to shareholders</b>	<b>287.9</b>	<b>254.3</b>	<b>13%</b>	<b>96.6</b>	<b>115.4</b>	<b>(16%)</b>	<b>191.3</b>
- Life	227.2	146.8	55%	98.6	73.9	33%	128.6
- Non-Life	60.7	107.5	(44%)	(2.0)	41.5	*	62.7
<b>Gross inflows (incl. non-consolidated partnerships at 100%)</b>	<b>4,973.5</b>	<b>4,522.0</b>	<b>10%</b>	<b>1,761.1</b>	<b>1,477.1</b>	<b>19%</b>	<b>3,212.4</b>
- Life	3,179.2	2,875.4	11%	1,197.9	978.0	22%	1,981.3
- Non-Life	1,794.3	1,646.6	9%	563.2	499.1	13%	1,231.1
<b>Combined ratio - before LPT and QS</b>	<b>97.5%</b>	<b>89.3%</b>		<b>104.5%</b>	<b>85.5%</b>		<b>93.8%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>93</b>	<b>59</b>		<b>116</b>	<b>85</b>		<b>81</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>35</b>	<b>37</b>		<b>33</b>	<b>36</b>		<b>37</b>

in EUR million	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>Life Technical Liabilities</b>	<b>62,502</b>	<b>62,879</b>	<b>(1%)</b>	<b>62,002</b>
- Life Technical Liabilities excl. shadow accounting	60,052	58,798	2%	59,484
- Shadow accounting	2,450	4,080	(40%)	2,518

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share agreement has been increased from 30% to 40%.

The combined ratio including the effect of the new internal reinsurance agreement stood at 96,9% YTD.

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

## Annex 4: United Kingdom

- Scope on scope inflows remain stable
- Strong underlying performance with Motor claims costs at pre-Covid levels

### KEY FIGURES UNITED KINGDOM

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result attributable to shareholders</b>	<b>49.4</b>	<b>53.9</b>	<b>(8%)</b>	<b>15.1</b>	<b>27.9</b>	<b>(46%)</b>	<b>34.3</b>
<b>Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)</b>	<b>1,059.0</b>	<b>1,326.8</b>	<b>(20%)</b>	<b>376.2</b>	<b>470.0</b>	<b>(20%)</b>	<b>682.8</b>
<b>Combined ratio - before LPT and QS</b>	<b>95.7%</b>	<b>94.6%</b>		<b>95.0%</b>	<b>88.2%</b>		<b>96.0%</b>

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share and the Loss Portfolio agreements has been increased from 30% to 40%

The combined ratio including the effect of the new internal reinsurance agreement stood at 95.5%YTD.

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

## Annex 5: Continental Europe

- Solid result
- Excellent commercial performance in both Life and Non-Life

### KEY FIGURES CONTINENTAL EUROPE

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result attributable to shareholders</b>	<b>91.3</b>	<b>111.4</b>	<b>(18%)</b>	<b>28.7</b>	<b>25.2</b>	<b>14%</b>	<b>62.6</b>
- Life	42.1	46.1	(9%)	11.7	9.2	27%	30.4
- Non-Life	49.2	65.3	(25%)	17.0	16.0	6%	32.2
<b>Gross inflows (incl. non-consolidated partnerships at 100%)</b>	<b>2,525.9</b>	<b>1,905.8</b>	<b>33%</b>	<b>882.0</b>	<b>630.0</b>	<b>40%</b>	<b>1,643.9</b>
- Life	1,449.1	855.6	69%	540.2	294.8	83%	908.9
- Non-Life	1,076.8	1,050.2	3%	341.8	335.2	2%	735.0
<b>Combined ratio - before LPT and QS</b>	<b>86.1%</b>	<b>83.6%</b>		<b>84.3%</b>	<b>85.1%</b>		<b>87.0%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>115</b>	<b>190</b>		<b>118</b>	<b>103</b>		<b>113</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>31</b>	<b>13</b>		<b>28</b>	<b>20</b>		<b>32</b>

in EUR million	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>Life Technical Liabilities (consolidated entities)</b>	<b>15,317</b>	<b>15,822</b>	<b>(3%)</b>	<b>15,518</b>
- Life Technical Liabilities excl. shadow accounting	14,584	14,904	(2%)	14,766
- Shadow accounting	733	919	(20%)	752

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share and Loss Portfolio agreements with Portugal has been increased from 20% to 40%

The combined ratio including the effect of the new internal reinsurance agreement stood at 82.0% YTD.

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



## Annex 6: Asia

- Continued growth in inflows scope-on scope, supported by new contribution from Taiping Re

## KEY FIGURES ASIA

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result attributable to shareholders</b>	<b>303.4</b>	<b>257.4</b>	<b>18%</b>	<b>100.6</b>	<b>41.2</b>	<b>*</b>	<b>202.8</b>
- Life	270.2	231.8	17%	90.1	33.2	*	180.1
- Non-Life	33.2	25.6	30%	10.5	8.0	31%	22.7
<b>Gross Inflows (incl non-consolidated partnerships at 100%)</b>	<b>22,431.1</b>	<b>20,092.1</b>	<b>12%</b>	<b>5,785.3</b>	<b>5,238.5</b>	<b>10%</b>	<b>16,645.8</b>
- Life	20,366.8	19,028.3	7%	5,170.1	4,921.2	5%	15,196.7
- Non-Life	2,064.3	1,063.8	94%	615.2	317.3	94%	1,449.1
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>20,366.8</b>	<b>19,028.3</b>	<b>7%</b>	<b>5,170.1</b>	<b>4,921.2</b>	<b>5%</b>	<b>15,196.7</b>
- Single premium	2,456.4	1,952.8	26%	575.1	742.8	(23%)	1,881.3
- Regular premium	17,910.5	17,075.5	5%	4,595.1	4,178.4	10%	13,315.4
<b>Combined ratio</b>	<b>99.4%</b>	<b>94.0%</b>		<b>100.7%</b>	<b>97.0%</b>		<b>98.7%</b>

in EUR million	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>Life Technical Liabilities</b>	<b>118,041</b>	<b>97,925</b>	<b>21%</b>	<b>112,444</b>

## Annex 7: Reinsurance

- Solid net result contribution from ceding companies despite adverse weather

## KEY FIGURES REINSURANCE

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result attributable to shareholders</b>	<b>44.6</b>	<b>60.1</b>	<b>(26%)</b>	<b>14.4</b>	<b>36.6</b>	<b>(61%)</b>	<b>30.2</b>
- Life	1.6	1.3	23%	0.6	0.1	*	1.0
- Non-Life	43.0	58.8	(27%)	13.8	36.5	(62%)	29.2
<b>Gross Inflows (incl non-consolidated partnerships at 100%)</b>	<b>1,273.4</b>	<b>1,385.1</b>	<b>(8%)</b>	<b>370.5</b>	<b>357.0</b>	<b>4%</b>	<b>902.9</b>
- Life	32.9	11.5	*	11.1	3.5	*	21.8
- Non-Life	1,240.5	1,373.6	(10%)	359.4	353.5	2%	881.1
<b>Combined ratio</b>	<b>97.5%</b>	<b>96.3%</b>		<b>97.7%</b>	<b>90.9%</b>		<b>97.4%</b>

in EUR million	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>Life Technical Liabilities</b>	<b>15</b>	<b>7</b>	<b>99%</b>	<b>12</b>
- Life Technical Liabilities excl. shadow accounting	15	7	99%	12
- Shadow accounting			*	

## Annex 8: General Account

## KEY FIGURES GENERAL ACCOUNT

in EUR million	9M 21	9M 20	Change	Q3 21	Q3 20	Change	HY 21
<b>Net result including eliminations</b>	<b>(208.9)</b>	<b>256.6</b>	*	<b>(94.3)</b>	<b>(43.5)</b>	*	<b>(114.6)</b>
<b>Unrealised gain (loss) on RPN(I)</b>	<b>(123.3)</b>	<b>(1.7)</b>	*	<b>(66.7)</b>	<b>(17.2)</b>	*	<b>(56.6)</b>
<b>Total expenses</b>	<b>(59.7)</b>	<b>(84.7)</b>	<b>(30 %)</b>	<b>(17.0)</b>	<b>(29.7)</b>	<b>(43 %)</b>	<b>(42.7)</b>
- Staff and Intercompany expenses	(20.6)	(16.5)	25 %	(5.5)	(6.4)	(14 %)	(15.1)
- Other operating and administrative expenses	(39.1)	(68.2)	(43 %)	(11.5)	(23.3)	(51 %)	(27.6)

	30 Sep 2021	31 Dec 2020	Change	30 June 2021
<b>RPN(I)</b>	<b>(543.2)</b>	<b>(419.8)</b>	<b>29 %</b>	<b>(476.5)</b>
<b>Royal Park Investments</b>	<b>1.3</b>	<b>3.6</b>	<b>(64 %)</b>	<b>3.0</b>
<b>Provision Fortis Settlement</b>	<b>(115.9)</b>	<b>(246.2)</b>	<b>(53 %)</b>	<b>(116.5)</b>

## ANALYST & INVESTOR CONFERENCE CALL:

10 November 2021  
09:30 CET (08:30 UK Time)

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