



# 9M 2020 RESULTS

Periodical Financial Information

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## Main messages

Dividend paid – High group net result

### Strategy

- Strengthening business focus with roles of MD Asia & Europe
- Participation in capital increase Taiping Re
- Divestment of stake in Tesco Underwriting

### Dividend

- Second tranche 2019 dividend paid to shareholders

### Results

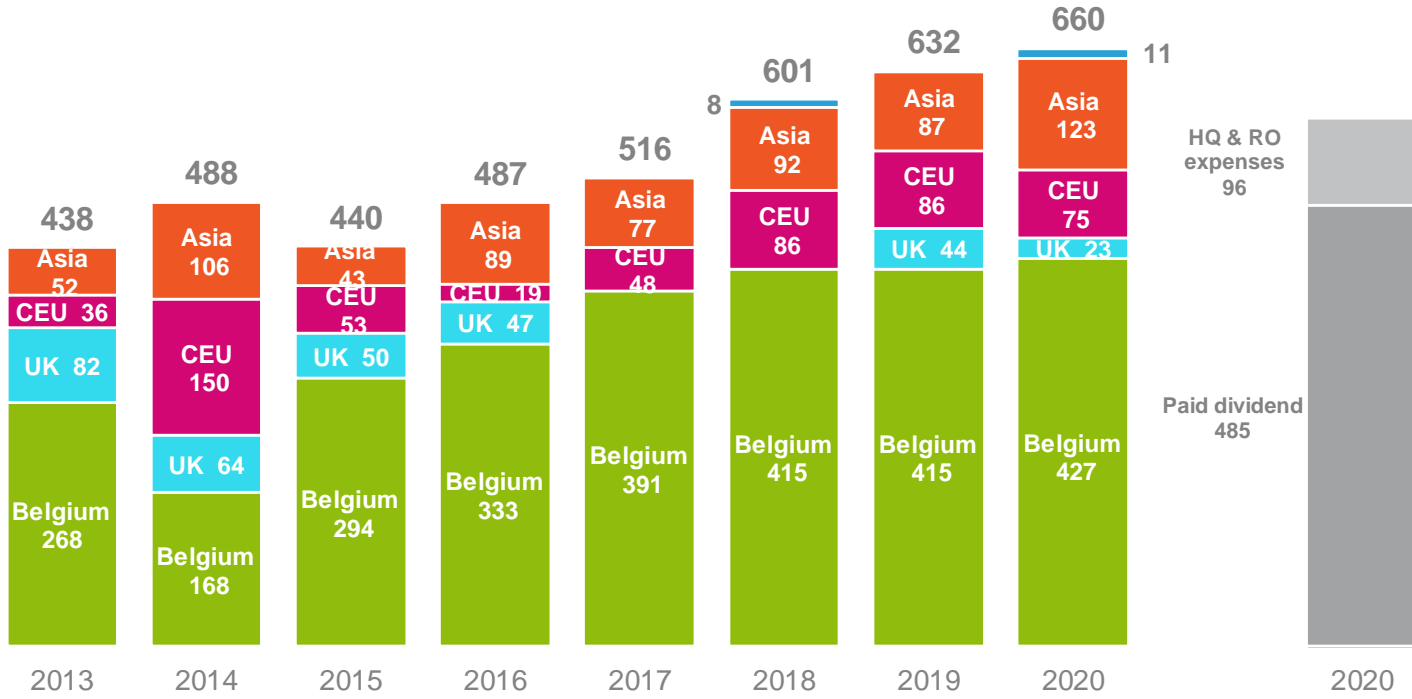
- High nine months result with strong third quarter operating performance
- Continued contrasting impact of Covid-19 on Life & Non-Life
- Solvency up & cash strong

# Ageas Dividend upstream

In EUR mio

## EUR 2.38 intermediary dividend approved – EUR 435 mio cash out in Q4

EUR 15 mio from Malaysia in Q3  
 EUR 427 mio received from Belgium in Q4  
 Upstream more than covering dividend & holding costs on FY basis



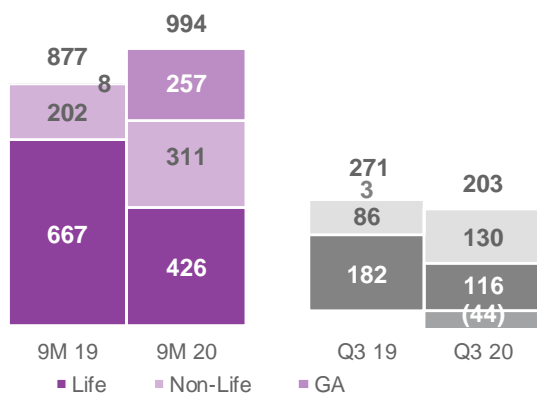
Upstream during  
based on net result of the year  
before

# Ageas

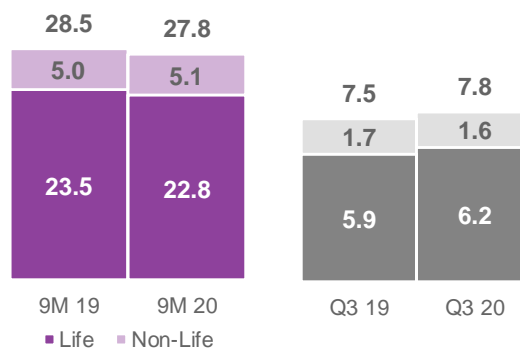
## Headlines

### 3<sup>rd</sup> consecutive strong quarterly net result, driven by an excellent Non-Life performance

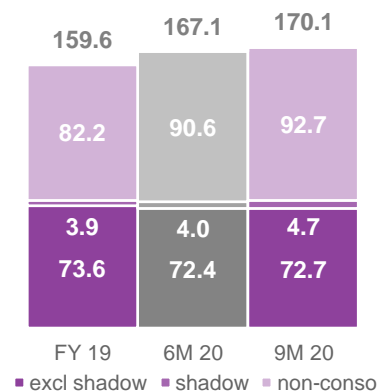
Net result Q3 operations solid - mitigating IFRS equity impairments  
In EUR mio



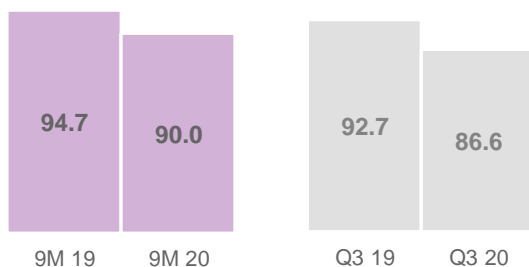
Inflows up in Q3 driven by Belgium & Asia  
In EUR bn



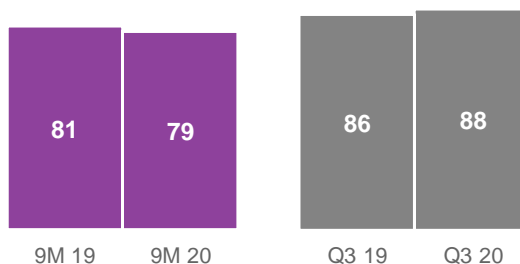
Life Technical liabilities up in non-conso (10%) & slightly down in conso  
In EUR bn



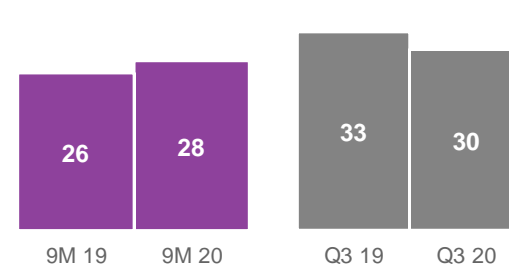
Non-Life combined ratio: claims frequency compensating for Q1 weather events  
In % NEP



Margin Guaranteed: recovering driven by strong Q3 performance  
In bps avg technical liabilities



Operating margin Unit-Linked: close to target range  
In bps avg technical liabilities



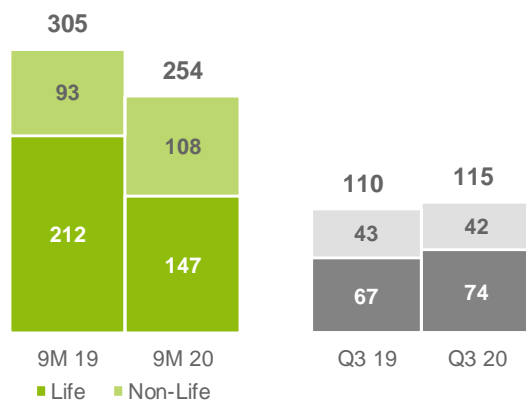
\* incl. non-consolidated partnerships @ 100%

# Belgium

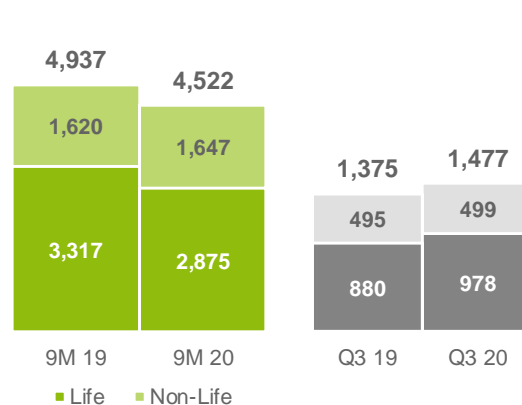
## Headlines

### Solid operating performance in Life & Non-Life offset by lower investment result

Net result: lower cap gains & financial income – Strong Q3 performance  
In EUR mio



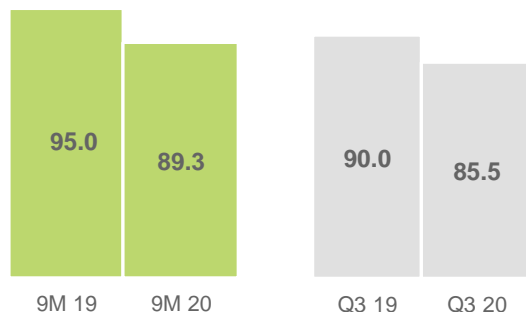
Inflows: strong quarter thanks to UL commercial campaign  
In EUR mio



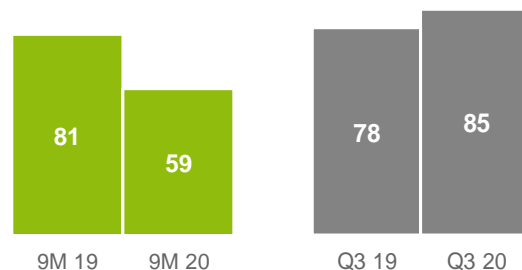
Life Technical Liabilities: increase in UL countered by decrease in Guaranteed  
In EUR bn



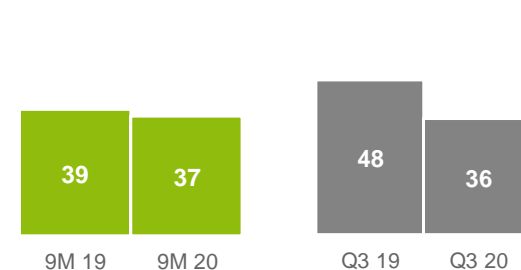
Non-Life COR: Strong Q3 performance in all business lines  
In % NEP



Operating margin Guaranteed YTD impacted by lower investment result  
In bps avg technical liabilities



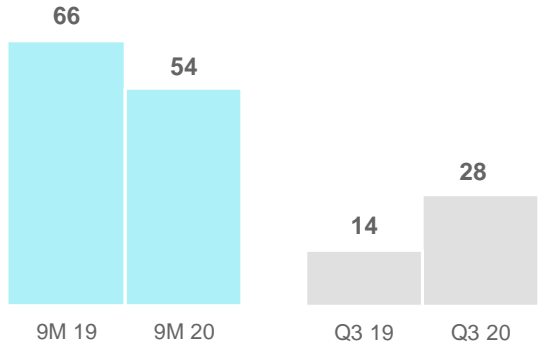
Operating margin UL Q3 impacted by commercial action (-10 bps)  
In bps avg technical liabilities



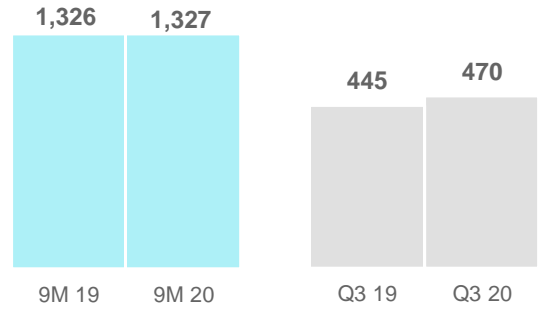
**UK**  
**Headlines**

Result driven by good claims experience fully compensating impact of weather events

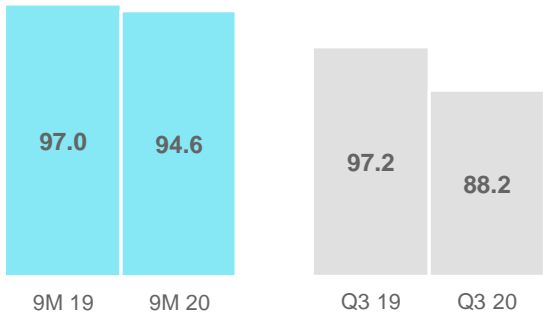
Net result Q3 benefits from lower claims frequency – 9M '19 incl. EUR 30 mio Ogden  
In EUR mio



Q3 inflows\* up with new deals  
In EUR mio



Non-Life Q3 COR driven by strong PY development & lower frequency  
In % of NEP



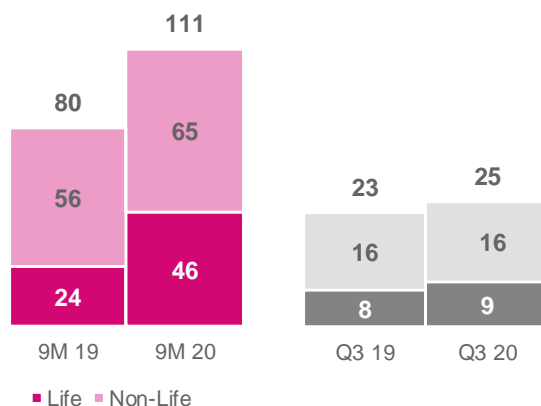
\* incl. non-consolidated partnerships @ 100%

# CEU

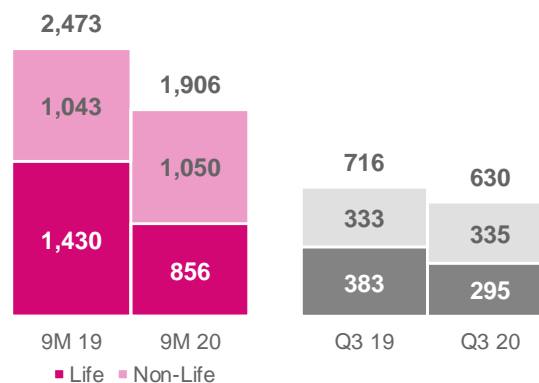
## Headlines

### Solid net result driven by Non-Life

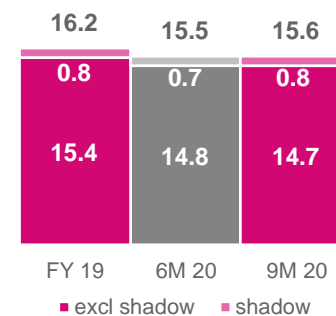
Strong Non-Life result  
Lower contribution from capital gains in Life  
In EUR mio



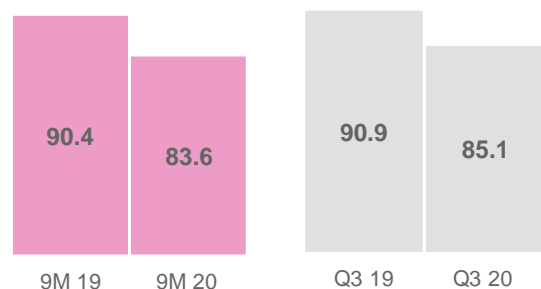
Recovery in Non-Life inflows in Q3  
Life inflows still in transition phase  
In EUR mio



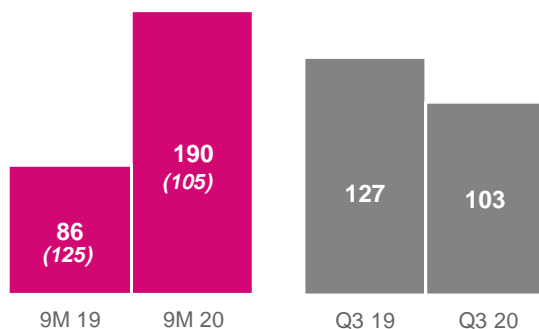
Life Technical liabilities steady in Q3  
after Q1 decrease of UL prices  
In EUR bn



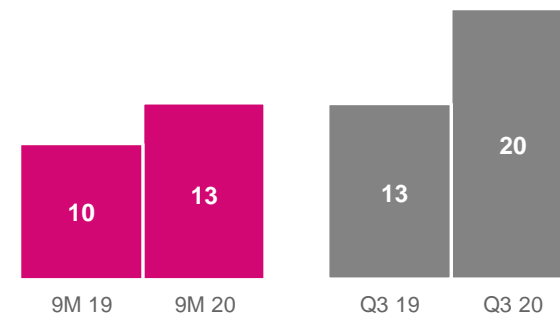
Non-Life COR still benefitting from lower mobility, gradual normalisation in Q3  
In % NEP



Margin Guaranteed strong despite lower investment result  
In bps avg technical liabilities



Operating margin Unit-Linked up, reflecting a change in product mix  
In bps avg technical liabilities



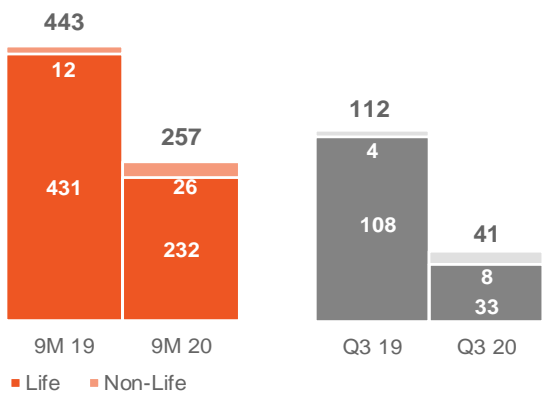
\* incl. non-consolidated partnerships @ 100%



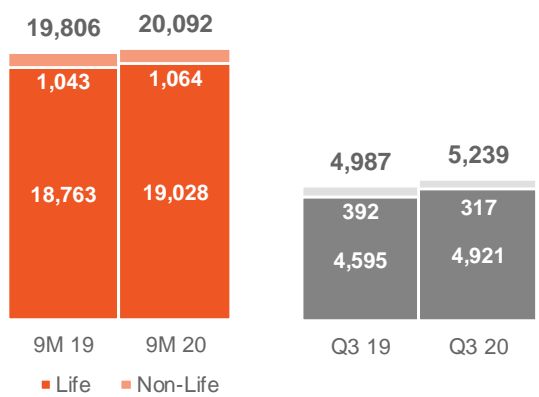
# Asia Headlines

## Solid operating performance, undermined by market impacts

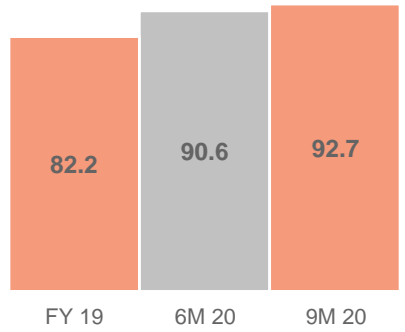
Solid underlying net result mitigated by IFRS equity impairments & yield movements  
In EUR mio



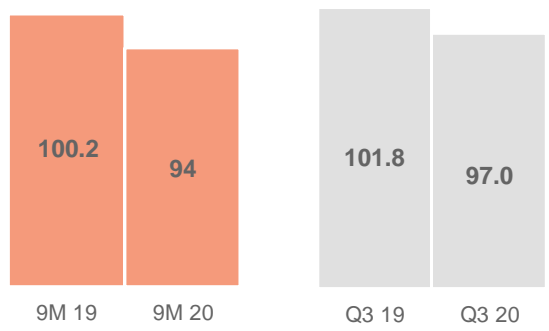
Inflows\* up 11% in Q3, driven by a full recovery in China  
In EUR mio



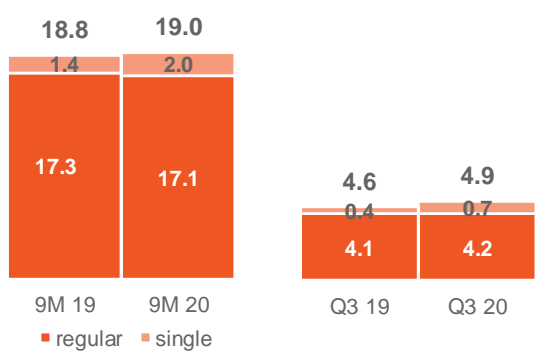
Life Technical liabilities up 13% year-to-date  
In EUR bn



Non-Life COR supported by low claims during lockdown  
In % NEP



Regular premium: approx. 90% of Life inflows  
In EUR bn



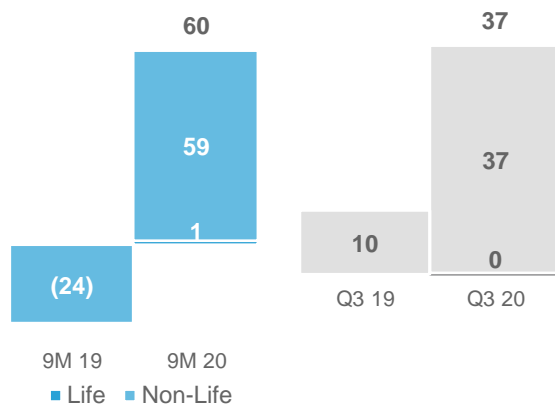
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results ([www.ageas.com/investors/quarterly-results](http://www.ageas.com/investors/quarterly-results))

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

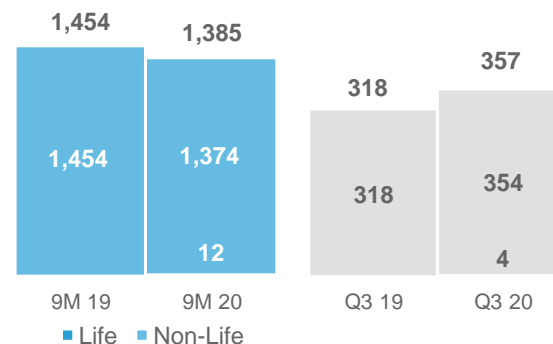
# Reinsurance Headlines

## Strong underwriting results in Q2 & Q3 more than offsetting Q1 weather

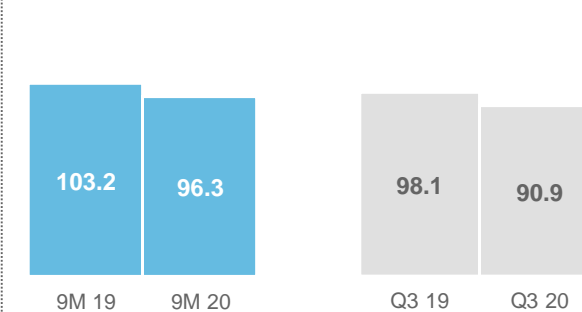
Net result: Solid CY claims ratio in Q2 & Q3 more than compensating weather impact  
In EUR mio



Inflows: EUR 1,047 mio from QS of which EUR 324 mio in Q3  
In EUR mio



COR: strong claims ratio  
In % NEP



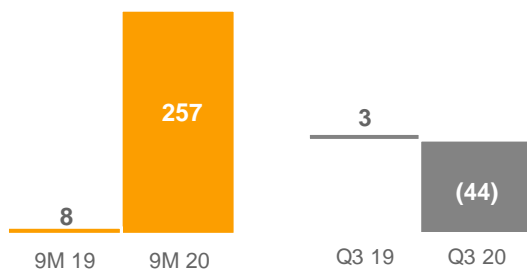
### ageas SA/NV reinsurance activities

- 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: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- The Pillar I Solvency II for ageas SA/NV stood at 373%

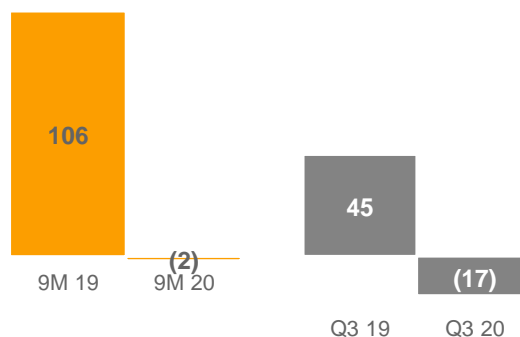
\* Of which 75% is underwritten by ageas SA/NV

### Result driven by Fresh transactions & RPN(i) revaluation

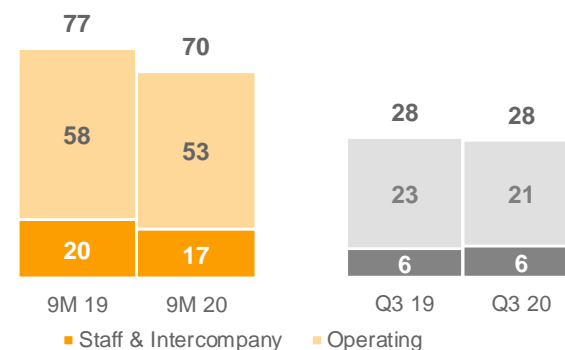
Net result Q3 driven by RPN(i) revaluation  
In EUR mio



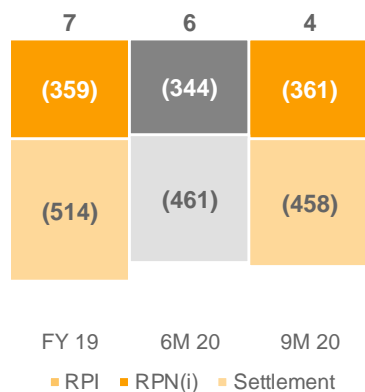
Impact on P&L from RPN(i)  
In EUR mio



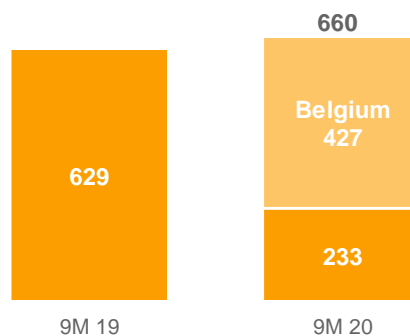
Expenses under control  
In EUR mio\*



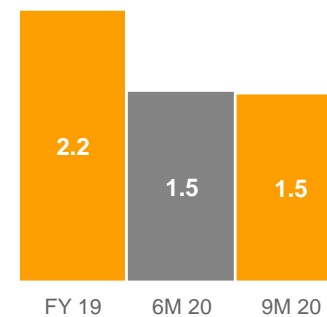
Value legacies – Settlement liability down on compensation payments  
In EUR mio



Upstream from BE received in Q4  
In EUR mio



Stable total liquid assets  
In EUR bn

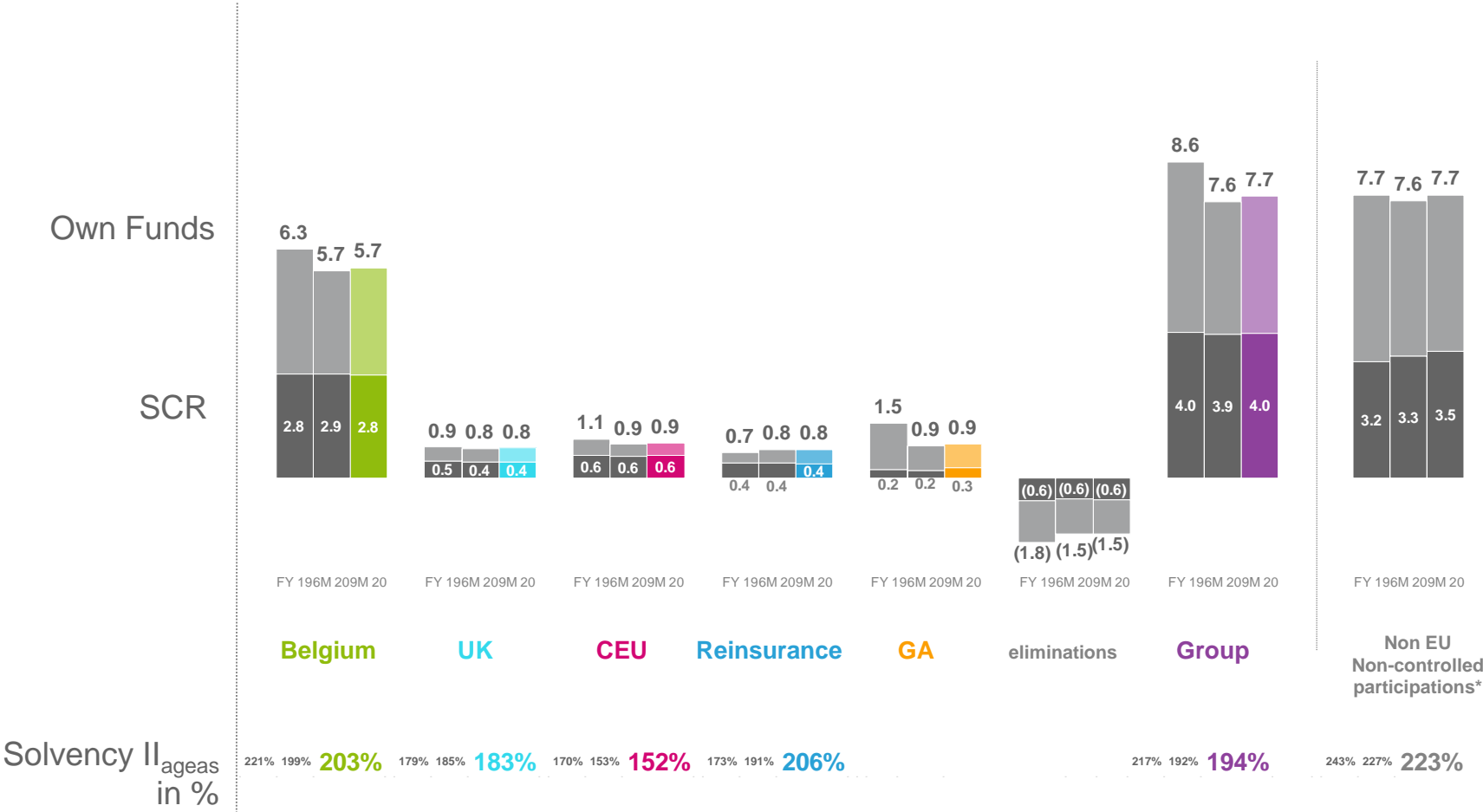


\*net of ForSettlement provisioned expenses

# Solvency II

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

Solvency driven by Fresh & market over 9 months – slightly up in Q3

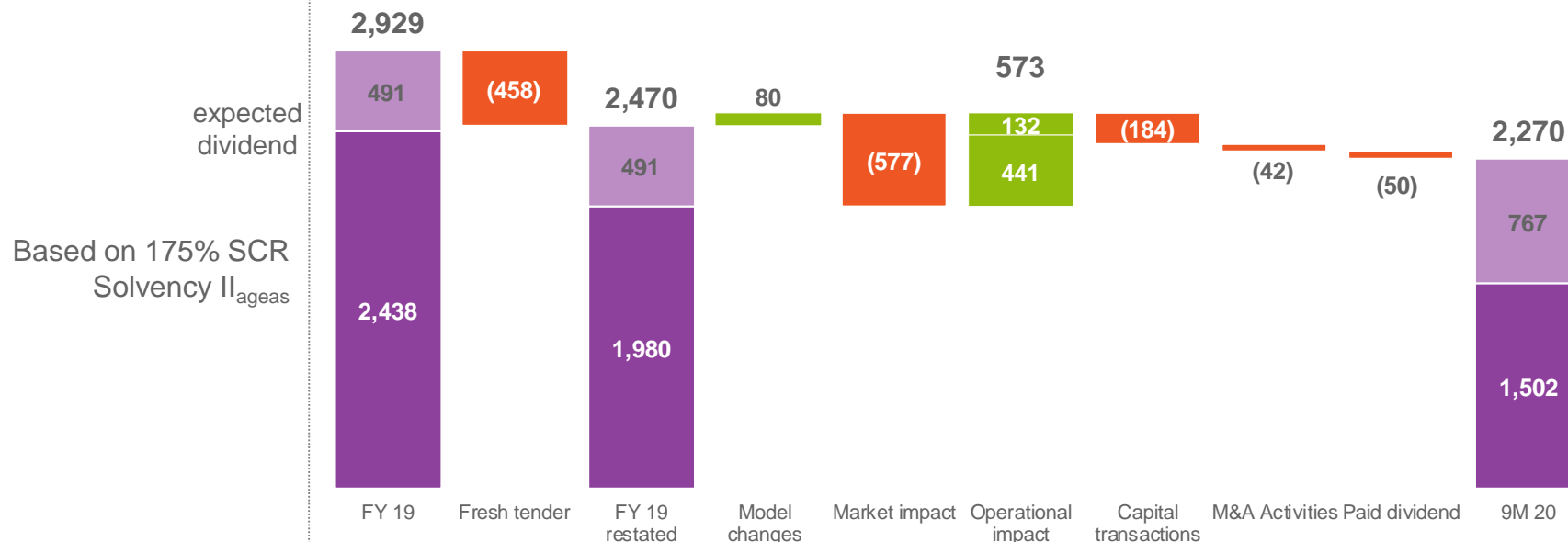


\* Based on local solvency requirements

# Free Capital Generation Solvency II<sub>ageas</sub>

Operational FCG of EUR 573 mio\*

In EUR mio



- Operational impact – includes EUR 132 mio dividend upstream Non-European NCP's
- Market: Covid-19 volatility
- Capital transactions = SBB, injection in Asia & additional Fresh
- Fresh tender pre-compensated by EUR 750 mio T1 in 2019
- M&A : FX hedging on ongoing transactions in India & China – SCR impact reversed at closing of transactions

\* FCG Non-European NCP's over 6M 2020 at EUR (135) mio - Operational FCG at EUR 285 mio – not included



# Conclusions

1. Third consecutive strong quarterly net result, driven by an excellent Non-Life performance
2. Solid operating performance both in Life and Non-Life, mitigating specific impairments in Asia
3. Solvency position up and well above the target level
4. Confident in our ability to achieve a result close to our initial guidance despite limited support of cap gains

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## Inflows

@ 100%

Non-Life inflows up with Covid-19 mainly impacting Life inflows across Europe – Asia continued growth in Q3

In EUR mio

EUR mio		Life			Non-Life			Total		
		9M 19	9M 20		9M 19	9M 20		9M 19	9M 20	
<b>Belgium</b>	75%	<b>3,317</b>	<b>2,875</b>	(13%)	<b>1,620</b>	<b>1,647</b>	2%	<b>4,937</b>	<b>4,522</b>	(8%)
<b>United Kingdom</b>				-	<b>1,326</b>	<b>1,327</b>	0%	<b>1,326</b>	<b>1,327</b>	0%
Consolidated entities	100%			-	1,052	1,068	2%	<b>1,052</b>	<b>1,068</b>	2%
Non-consolidated JV's	50%				274	259	(5%)	<b>274</b>	<b>259</b>	(5%)
<b>Continental Europe</b>		<b>1,430</b>	<b>856</b>	(40%)	<b>1,043</b>	<b>1,050</b>	1%	<b>2,473</b>	<b>1,906</b>	(23%)
Consolidated entities		<b>1,430</b>	<b>856</b>	(40%)	<b>551</b>	<b>585</b>	6%	<b>1,981</b>	<b>1,441</b>	(27%)
Portugal	51% - 100%	1,127	583	(48%)	551	585	6%	1,678	1,168	(30%)
France	100%	303	273	(10%)				303	273	(10%)
Non-consolidated JV's					<b>492</b>	<b>465</b>	(5%)	<b>492</b>	<b>465</b>	(5%)
Turkey (Aksigorta)	36%				492	465	(5%)	492	465	(5%)
<b>Asia Non-consolidated JV's</b>		<b>18,763</b>	<b>19,028</b>	1%	<b>1,043</b>	<b>1,064</b>	2%	<b>19,806</b>	<b>20,092</b>	1%
Malaysia	31%	726	1,060	46%	496	497	0%	1,222	1,557	27%
Thailand	31% - 15%	1,783	1,537	(14%)	277	314	13%	2,060	1,852	(10%)
China	25%	15,975	16,145	1%				15,975	16,145	1%
Philippines	50%	27	32	20%				27	32	20%
Vietnam	32%	60	87	45%				60	87	45%
India	26% - 40%	192	167	(13%)	270	253	(6%)	462	420	(9%)
<b>Insurance Ageas</b>		<b>23,509</b>	<b>22,759</b>	(3%)	<b>5,032</b>	<b>5,087</b>	1%	<b>28,542</b>	<b>27,847</b>	(2%)
<b>Reinsurance</b>			<b>12</b>		<b>1,454</b>	<b>1,374</b>	(6%)	<b>1,454</b>	<b>1,385</b>	(5%)
accepted from Consolidated entities			12		1,443	1,348	(7%)	1,443	1,360	(6%)
accepted from Non-consolidated partnerships					11	26	129%	11	26	129%



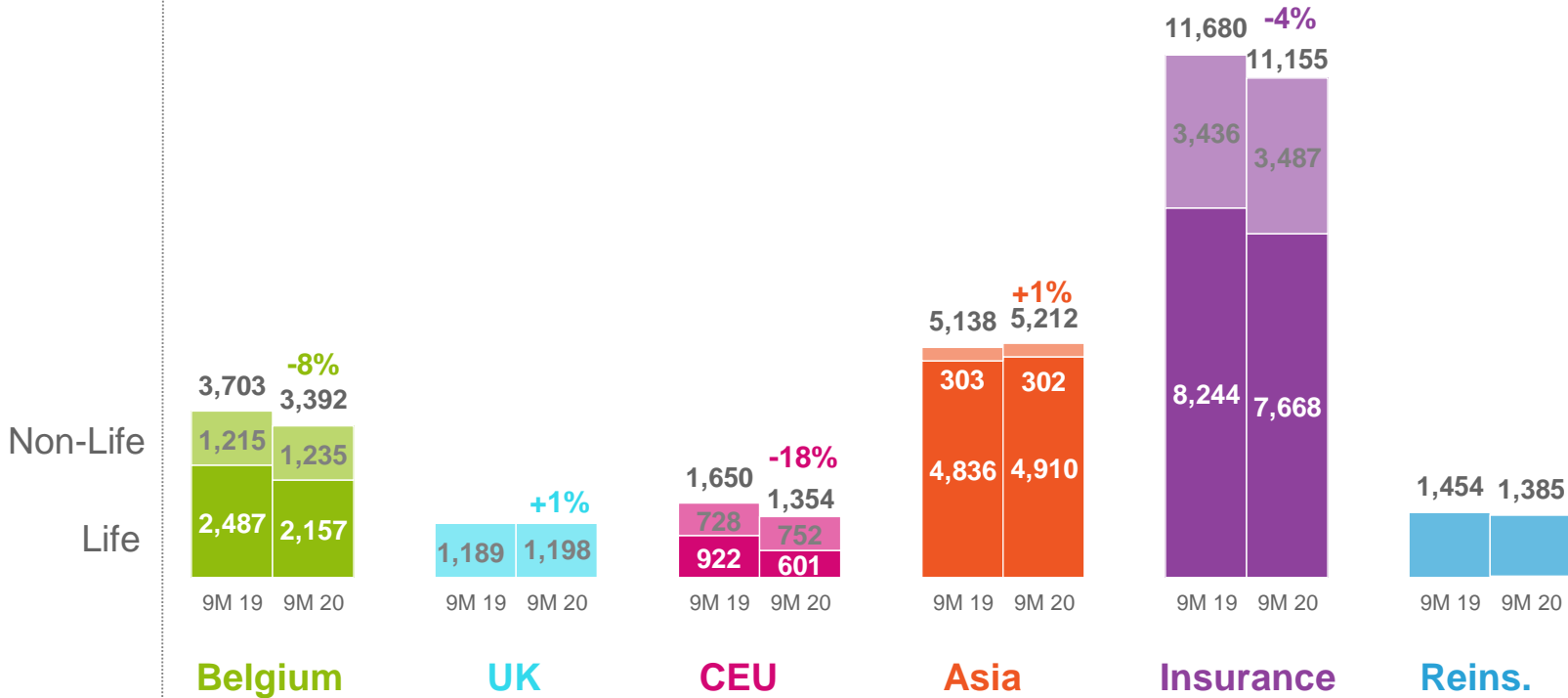
# Inflows

## @ ageas part

### Non-Life inflows up with Covid-19 mainly impacting Life inflows across Europe – Asia continued growth in Q3

In EUR mio

- Belgium: Life inflows down during lockdown – Continued growth in Non-Life in a mature market
- UK: New commercial deals driving inflows up
- CEU: Life inflows down in transition phase due to low yields – Non-Life outperforming market
- Asia: Continued growth in Q3
- Reinsurance: Including EUR 1,047 million from QS agreements

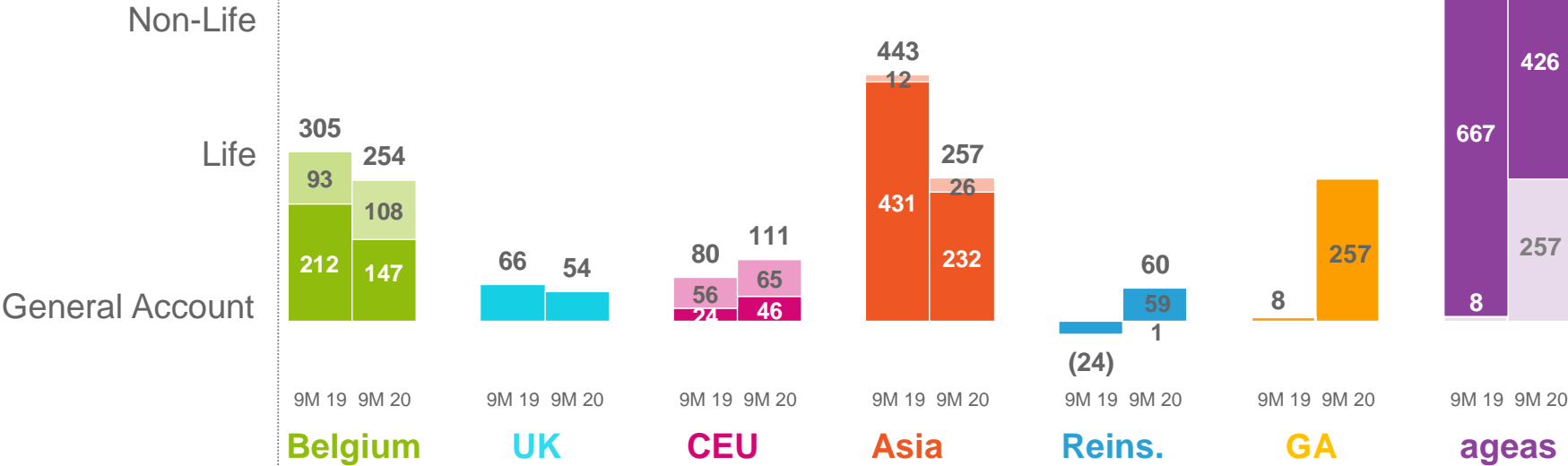


# Net result

## Lower Non-Life claims frequency partially compensating Covid-19 impact on Life results & weather

In EUR mio

- Belgium Strong Non-Life result; Covid-19 impact on investment mainly impacting Life result
- UK Strong Q2 & Q3 compensating for storms – LY including positive Ogden one-off
- CEU Strong Non-Life performance – Life including positive one-off in Q1
- Asia Strong result despite impact financial markets – LY including positive tax change in China
- Reinsurance Low claims frequency accross all ceding entities
- General Account Including EUR 332 mio cap gain relating to Fresh transactions



# Net realised cap gains\*

## Substantially lower contribution of net capital gains

In EUR mio

	9M 19	9M 20	Q3 19	Q3 20	
Life	75	0	25	17	Equity impairments in Q1 Q3 cap gains driven by Real Estate
Non-Life	6	0	4	5	
<b>Belgium</b>	<b>81</b>	<b>1</b>	<b>28</b>	<b>22</b>	
<b>UK</b>	<b>4</b>	<b>4</b>	<b>(0)</b>	<b>0</b>	
Life	7	(4)	2	(1)	
Non-Life	1	(0)	(0)	(0)	
<b>CEU</b>	<b>8</b>	<b>(5)</b>	<b>2</b>	<b>(1)</b>	
Life	100	(0)	30	(51)	IFRS Equity impairments in Q1 & in Q3
Non-Life	(1)	1	0	1	
<b>Asia</b>	<b>99</b>	<b>1</b>	<b>30</b>	<b>(50)</b>	
<b>Reinsurance</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Life	182	(4)	56	(35)	
Non-Life	15	5	4	7	
<b>Insurance</b>	<b>197</b>	<b>1</b>	<b>60</b>	<b>(28)</b>	
General Account & Eliminations	(4)	329	0	1	
<b>Total Ageas</b>	<b>193</b>	<b>330</b>	<b>60</b>	<b>(28)</b>	

\* 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 accross all product lines

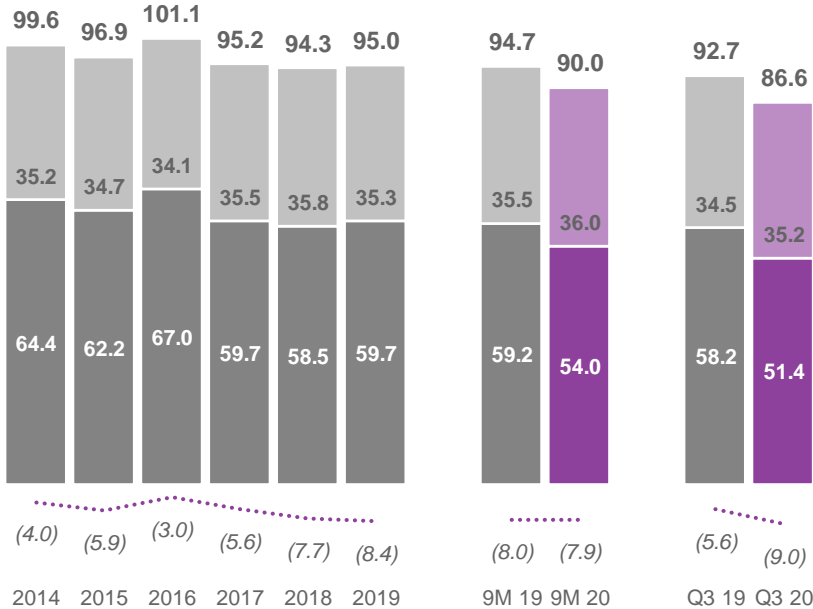
In % Net earned premium

### Quarter

- Strong CY claims experience across all segments & most product lines
- Temporary low claims frequency mainly in Motor
- PY claims driven by releases at settlement of claims in UK

### Year-to-date

- Strong Q2 & Q3 more than compensating for Q1 weather impact in BE & UK
- PY ratio returning to historic levels



claims ratio   
  expense ratio   
  PY claims ratio

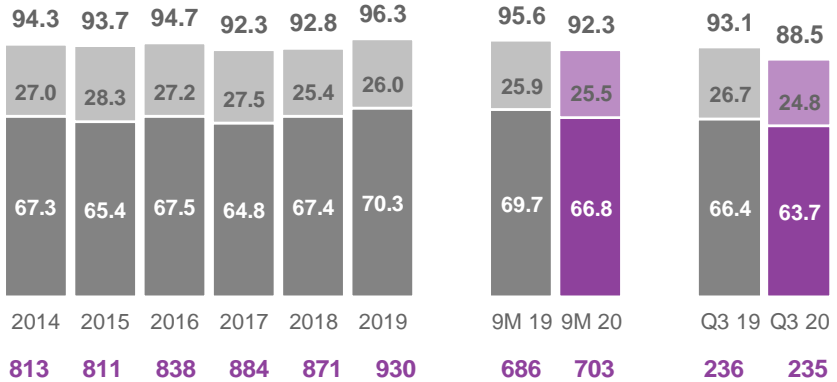
Net earned premium (In EUR mio)

3,843	4,038	4,112	4,148	3,890	3,894	2,887	2,915	976	978
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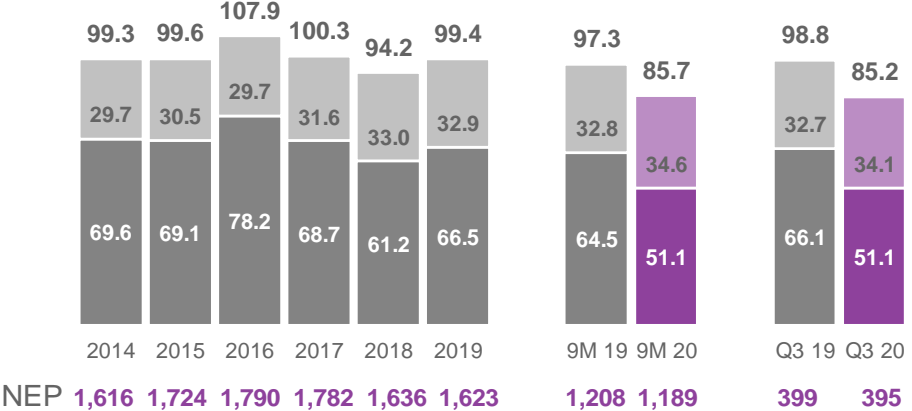
# Ageas Combined ratio

## Strong performance accross all product lines

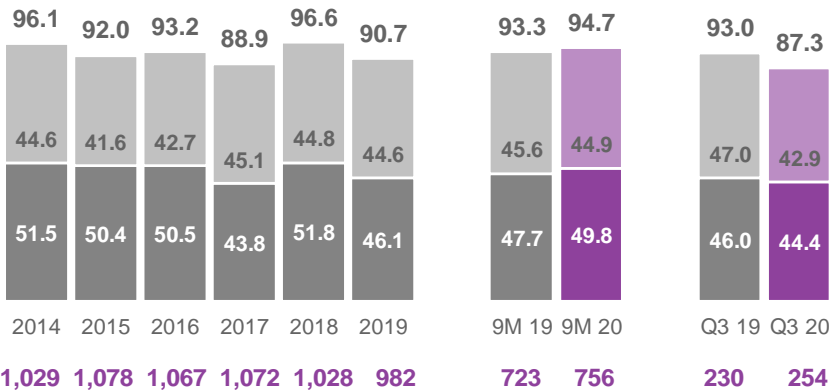
In % Net earned premium  
Accident & Health: low claims frequency



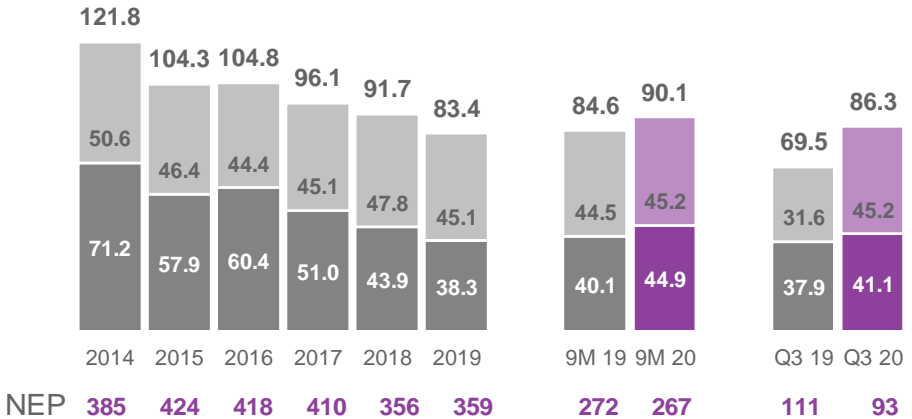
Motor: low claims frequency



Household: Q1 adverse weather in BE & UK



Other lines: prudent reserving in UK



# Ageas

## Operating margins

### Guaranteed: on target - UL closing the gap

In bps Avg techn. liabilities

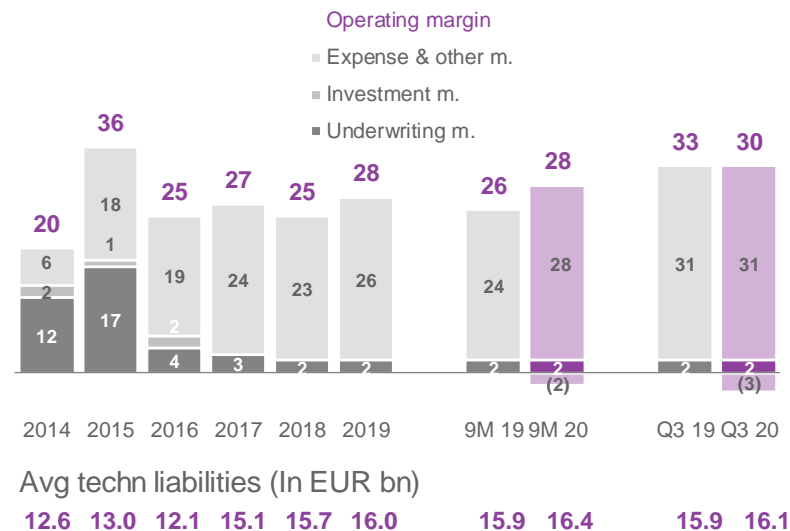
#### Life Unit-Linked

##### Quarter

- Reaching lower end of target level
- Improvement in CEU

##### Year-to-date

- Closing the gap with target



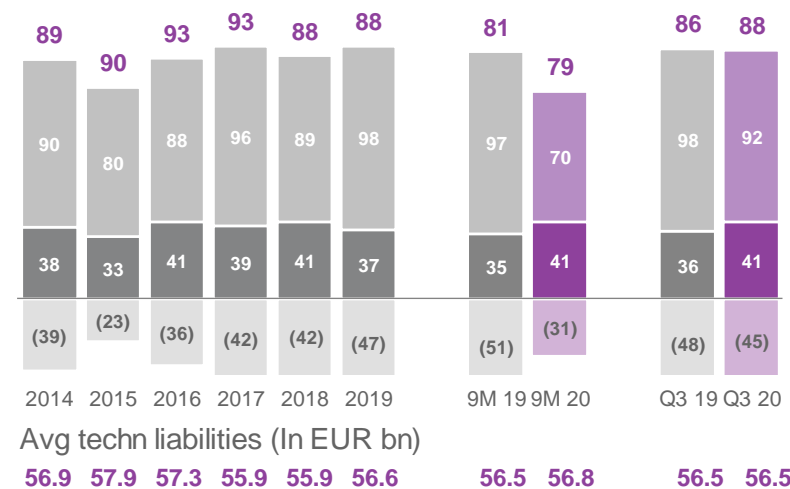
#### Life Guaranteed

##### Quarter

- Strong underwriting result in both Belgium & Portugal
- Lower support from net capital gains & investment income from Real Estate

##### Year-to-date

- Impact of equity impairments in Q1 and lower investment income from Real Estate and dividends only partially compensated by strong underwriting result

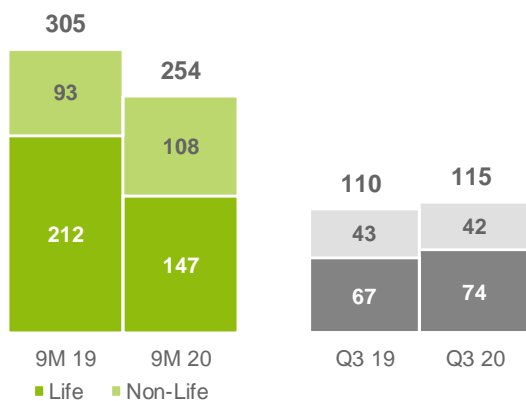


# Belgium

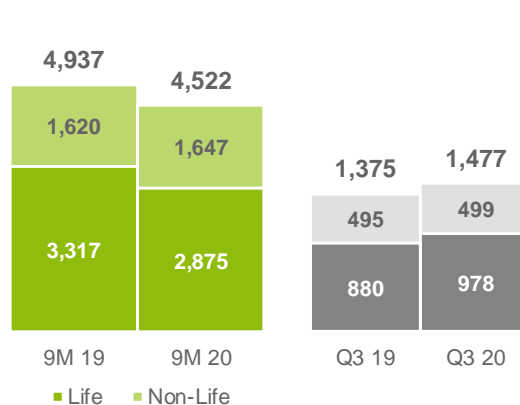
## Headlines

### Solid operating performance in Life & Non-Life offset by lower investment result

Net result: lower cap gains & financial income – Strong Q3 performance  
In EUR mio



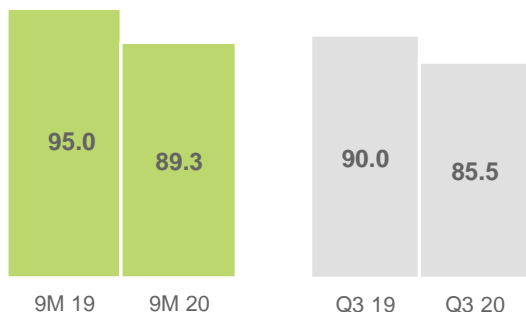
Inflows: strong quarter thanks to UL commercial campaign  
In EUR mio



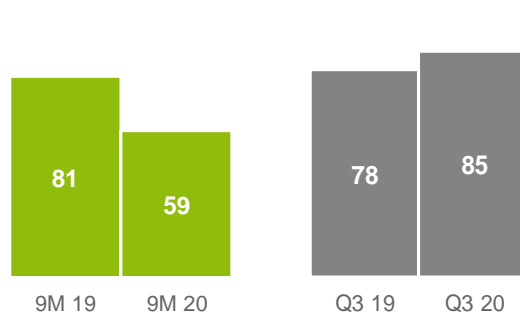
Life Technical Liabilities: increase in UL countered by decrease in Guaranteed  
In EUR bn



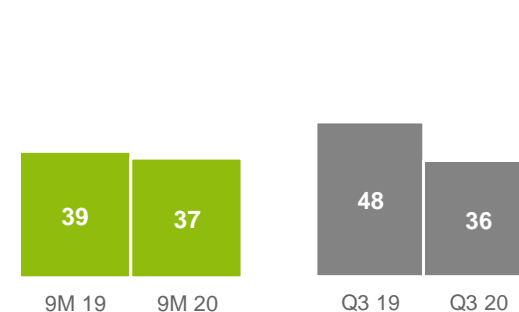
Non-Life COR: Strong Q3 performance in all business lines  
In % NEP



Operating margin Guaranteed YTD impacted by lower investment result  
In bps avg technical liabilities



Operating margin UL Q3 impacted by commercial action (-10 bps)  
In bps avg technical liabilities



# Belgium

## Net result & Life liabilities

Net result impacted by lower net cap gains & financial income, partial recovery in Q2 & Q3

In EUR mio

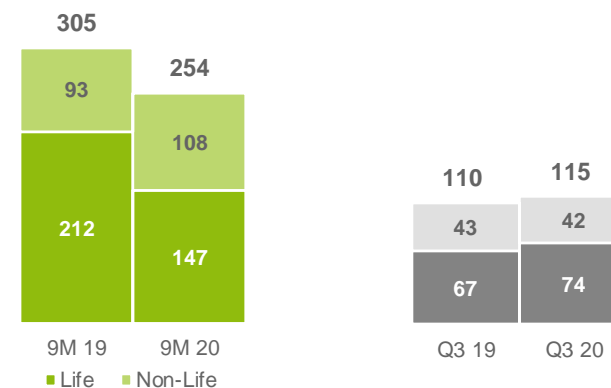
### Net result

#### Quarter

- Non-Life: strong underlying performance, mainly in Motor
- Life: strong underwriting results partly offset by decrease of financial income & net capital gains

#### Year-to-date

- Solid underwriting performance in both Life & Non-Life offset by lower financial results
- EUR (10) mio impact from the internal reinsurance program vs. EUR +9 mio in 9M '19

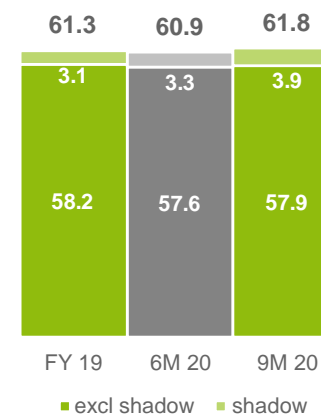


In EUR bn

### Life technical liabilities

#### Year-to-date

- Increase in Group Life
- Decrease in Retail Life: the decrease in Guaranteed is partly compensated by the increase in Unit-linked





# Belgium Inflows

Life decrease in individual Guaranteed business  
 Non-Life steady growth in mature market

In EUR mio

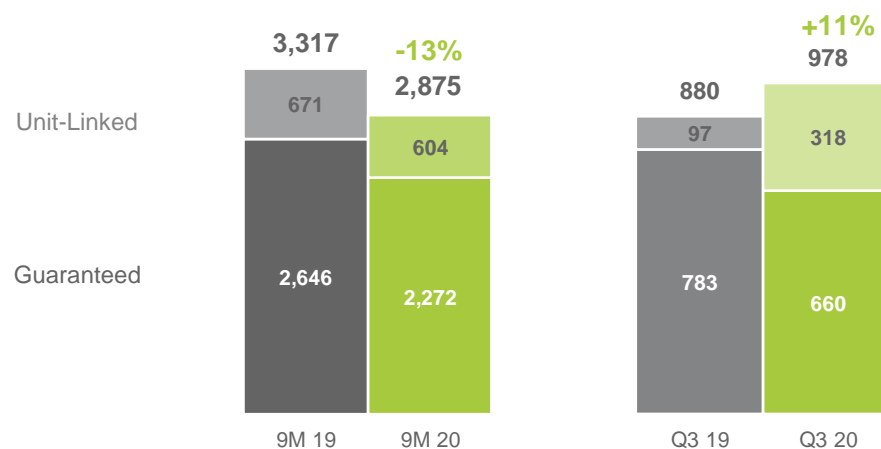
## Life

### Quarter

- **Unit-linked** – commercial campaign
- **Guaranteed** – lower than LY due to lower production in Savings

### Year-to-date

- **Unit-linked** – 9M '19 exceptionally strong
- **Guaranteed** – lower than LY due to strong inflow in Savings last year



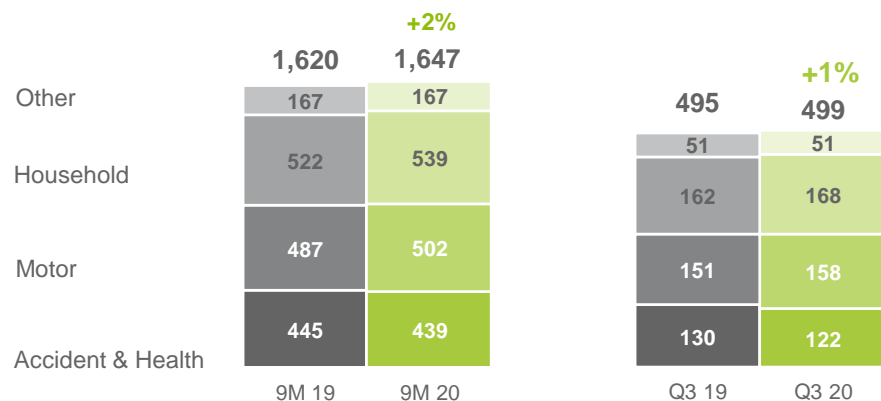
## Non-Life

### Quarter

- Stable inflow compared to Q3 19
- Increase in all lines excluding Accident & Health due to premium adjustment in Workmen's Compensation (Covid-19)

### Year-to-date

- Solid growth in all lines, except Accident & Health



# Belgium

## Combined ratio 2019 & 2020 before QS

## Solid operating performance despite weather events in the first quarter

In % Net earned premium

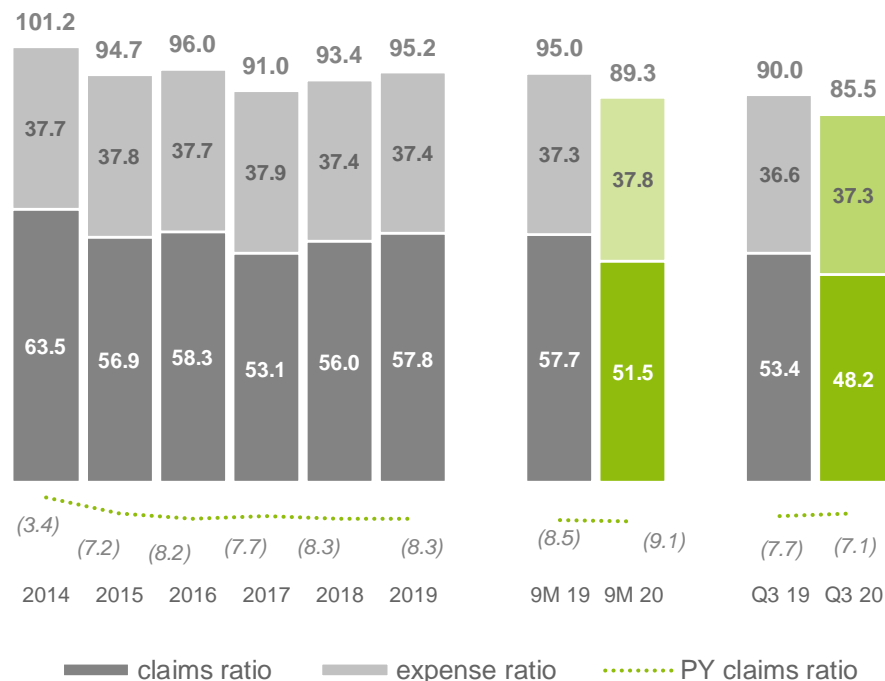
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

### Quarter

- Strong claims performance across most product lines

### Year-to-date

- Improvement across all product lines, mainly due to strong claims performance in Motor (CY & PY)
- Both years include impact from weather events ( $\approx 4$ pp)



Net earned premium (in EUR mio)

1,815 1,832 1,836 1,861 1,944 2,023 1,509 1,533 515 523

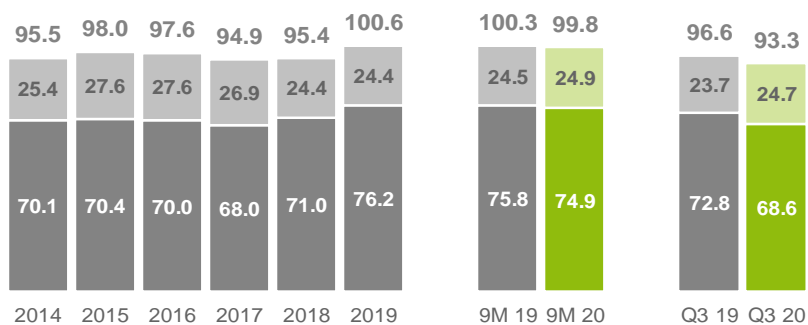
# Belgium

## Combined ratio 2019 & 2020 before QS

## Solid operating performance in Motor

In % Net earned premium

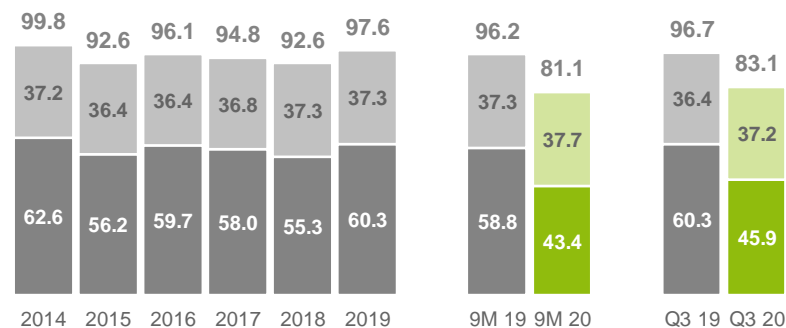
Accident & Health: good PY experience in Q3'20



NEP 504 484 472 481 522 562

415 410 143 140

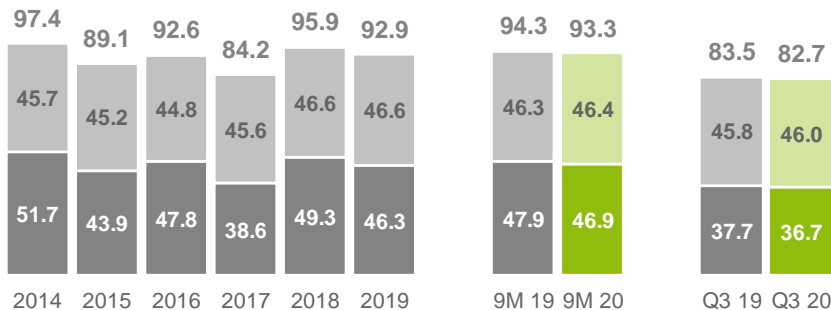
Motor: Lower CY claims frequency & good PY performance



NEP 562 568 570 578 596 614

459 473 159 161

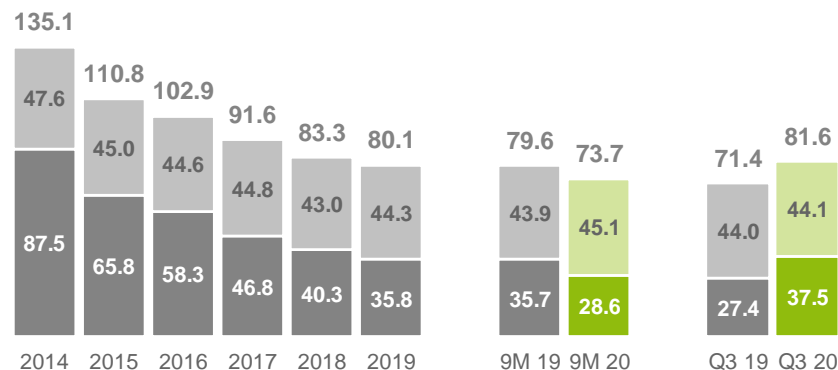
Household: Strong underlying performance fully offsetting the Q1 weather impact



NEP 579 595 605 609 621 640

479 495 164 168

Other lines : lower PY results in Q3



NEP 170 185 190 193 206 207

156 156 50 54

# Belgium

## Operating margins

In bps Avg techn. liabilities

### Life Unit-Linked

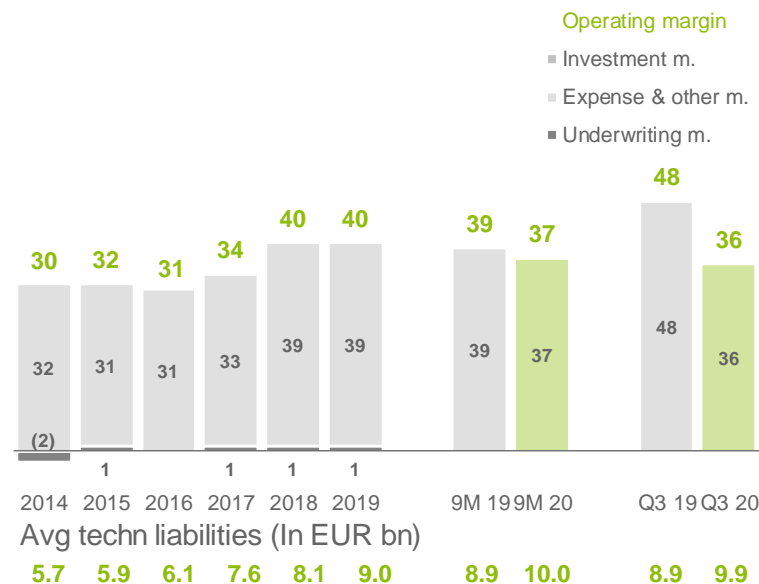
#### Quarter

- Lower mainly due to commercial action

#### Year-to-date

- At higher end of target range

## Guaranteed: Covid-impact on Financial income UL: in line with LY



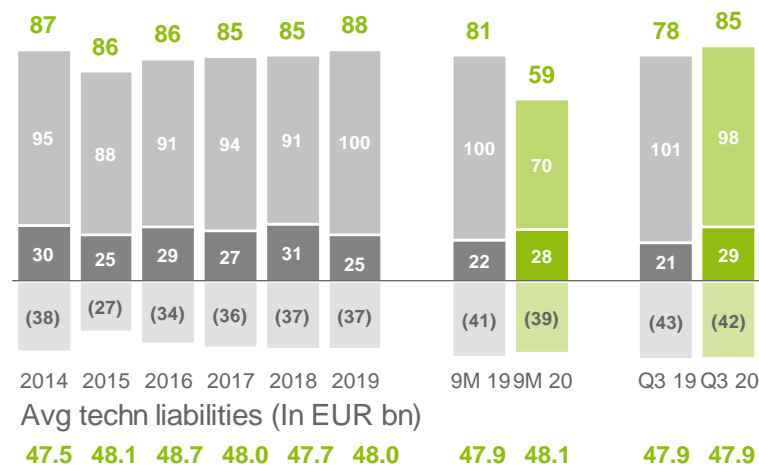
### Life Guaranteed

#### Quarter

- Strong net underwriting results while LY was impacted by lower mortality result
- Lower investment margin: lower level of capital gains & financial income partly compensated by lower guaranteed rates

#### Year-to-date

- Higher net underwriting margin thanks to a better risk margin (low mortality result last year)
- Lower investment margin due to lower level of net capital gains & financial income from RE and equities partly compensated by decreasing client returns



## Belgium

Evolution assets  
& liabilities

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

		FY 17	FY18	FY19	9M20
Back book Life	Guaranteed interest rate	2.32%	2.17%	1.95%	1.82%
	Fixed income yield	3.34%	3.25%	3.06%	2.95%
	Liabilities Guaranteed (EUR bn)	50.4	49.1	51.5	51.7
		FY 17	FY 18	FY 19	9M20
New money Life & Non-Life	Fixed income yield	1.88%	1.96%	1.63%	1.49%
	Reinvested amount (EUR bn)	2.9	3.2	3.6	3.1



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

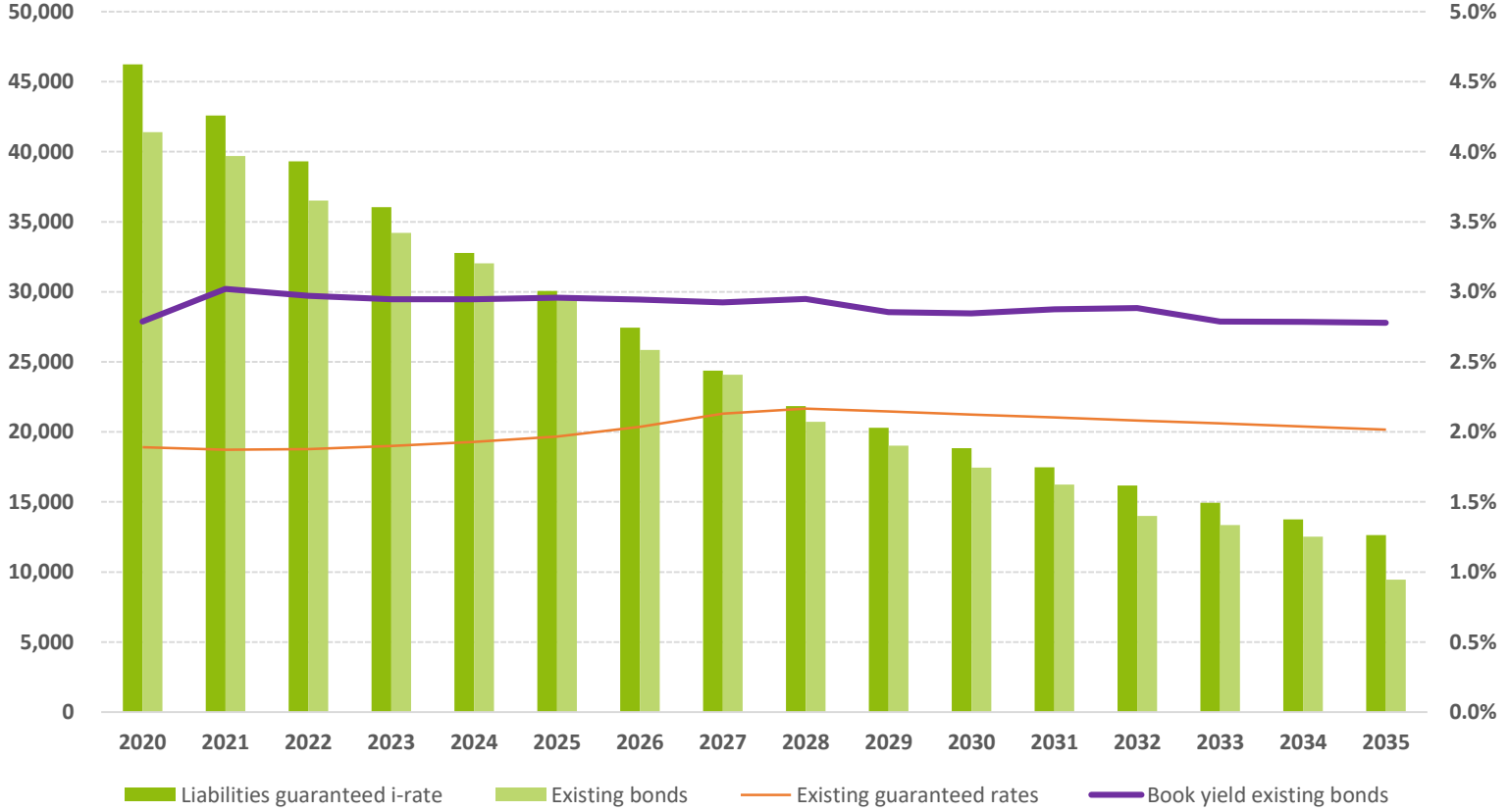
Since April 2020, the guaranteed rate on most retail products was lowered from 50 to 25 bps

# Belgium

## Evolution assets & liabilities

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

Back book vs fixed income investments

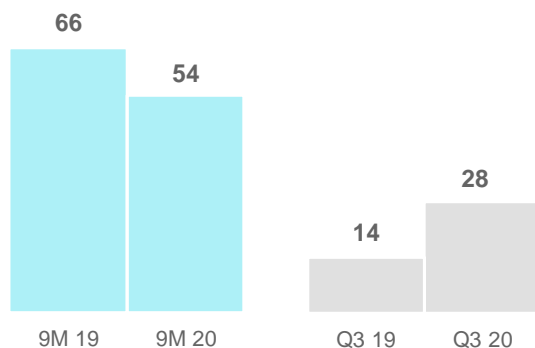


# UK

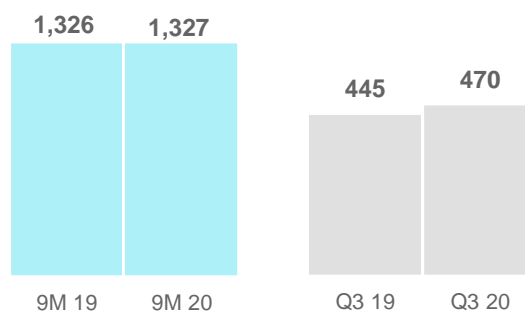
## Headlines

### Result driven by good claims experience fully compensating impact of weather events

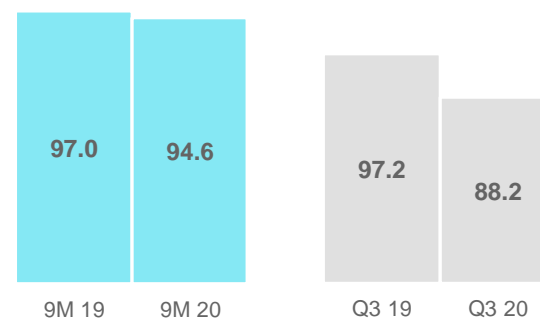
Net result Q3 benefits from lower claims frequency – 9M '19 incl. EUR 30 mio Ogden  
In EUR mio



Q3 inflows\* up with new deals  
In EUR mio



Non-Life Q3 COR driven by strong PY development & lower frequency  
In % of NEP



\* incl. non-consolidated partnerships @ 100%

# UK

## Net result & Inflows

### Q3 strong performance offsetting weather events - Inflows up from new deals

In EUR mio

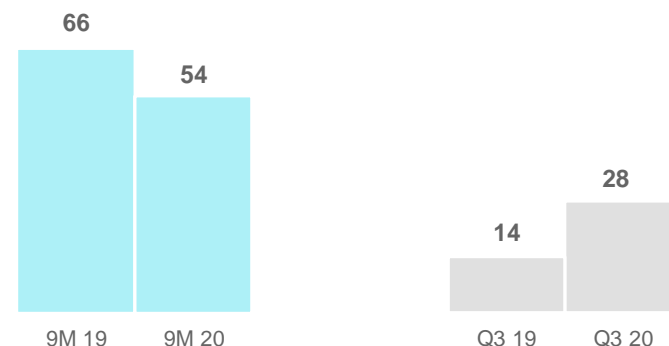
#### Net result

##### Quarter:

- Strong result mainly in lower Motor

##### Year-to-date:

- Strong 9M results driven by claims experience
- 2019 performance driven by one-offs including Ogden benefit
- EUR (25) mio impact from the internal reinsurance program vs. EUR +16 mio in 9M 19

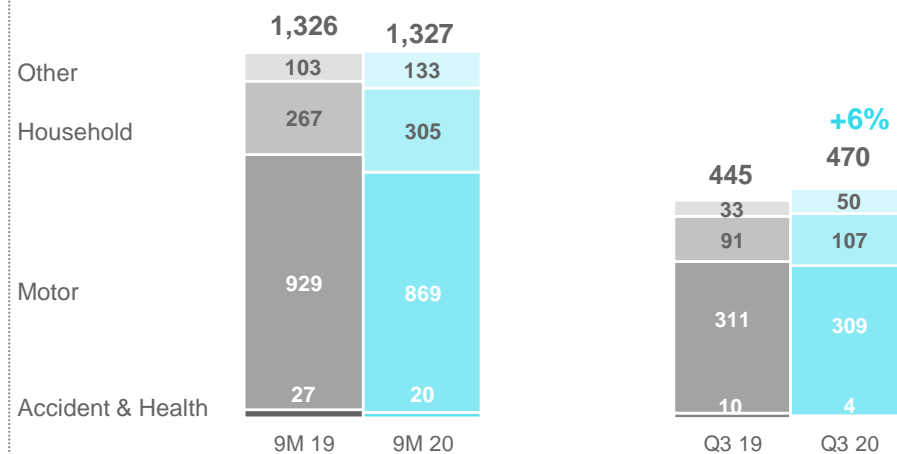


##### Quarter:

- Increase across Household & Commercial lines from new deals; Motor broadly flat

##### Year-to-date:

- Motor down 6% - reflecting focus on maintaining pricing discipline & lower volumes from TU
- Household up 14% - benefiting from new deals
- Other up 29%: reflecting growth in Commercial lines from new deals



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



# UK

## Combined ratio 2019 & 2020 before LPT & QS

### Lower Motor claims frequency & solid prior year claims supporting strong Q3 performance

In % Net earned premium

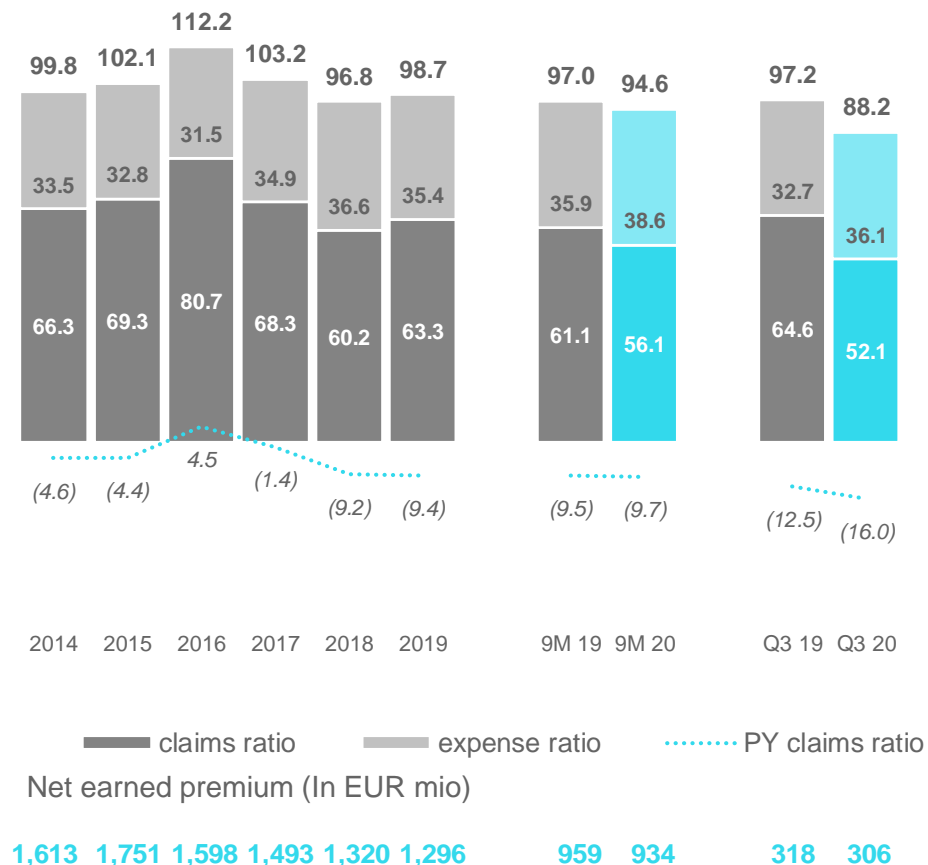
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement

#### Quarter

- Lower albeit declining claims frequency benefit in Motor driving overall strong performance; 2019 Q3 impacted by attritional Motor claims inflation
- Solid prior year releases driven by favourable large loss developments at claims settlement, mainly related to 2019 claims
- Combined ratio Tesco Underwriting 77.7% (vs. 91.9%) mainly reflecting COVID-19 driven Motor claims frequency benefit.

#### Year-to-date

- Strong performance in Q2 & Q2 offsetting weather events



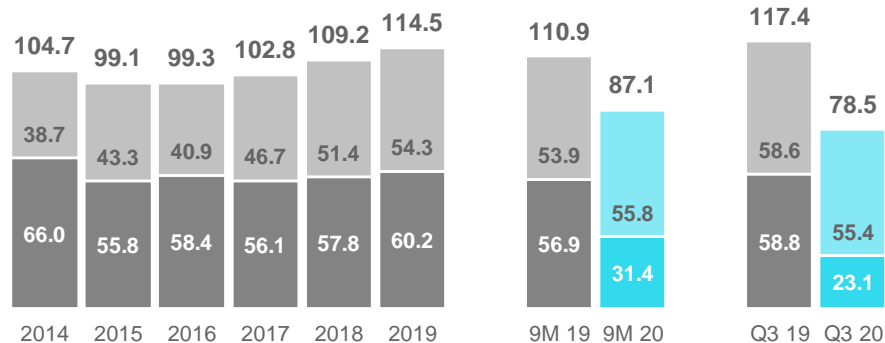
# UK

## Combined ratio

2019 & 2020 before LPT & QS

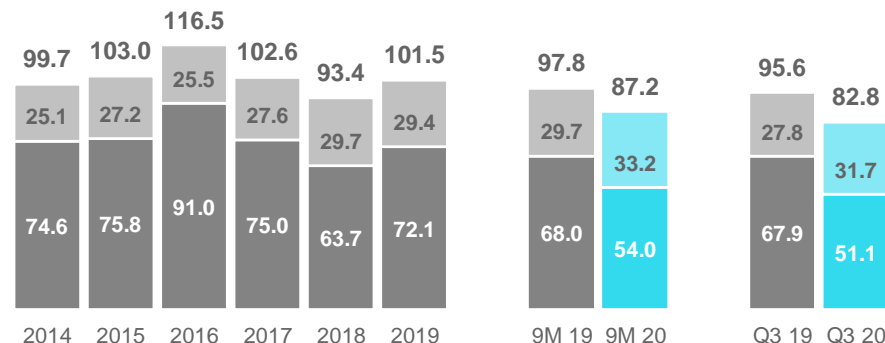
## Lower claims frequency & solid PY claims in Motor supporting strong Q3 performance

Accident & Health: IBNR review in H1 & lower claims frequency



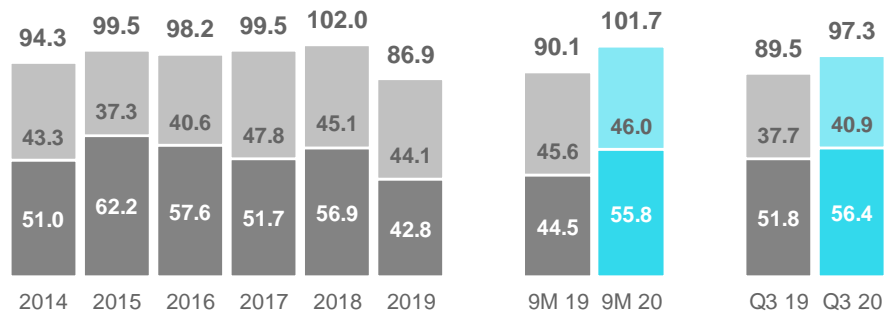
NEP 71 72 39 30 30 34 24 23 9 5

Motor: Strong performance supported by lower claims frequency



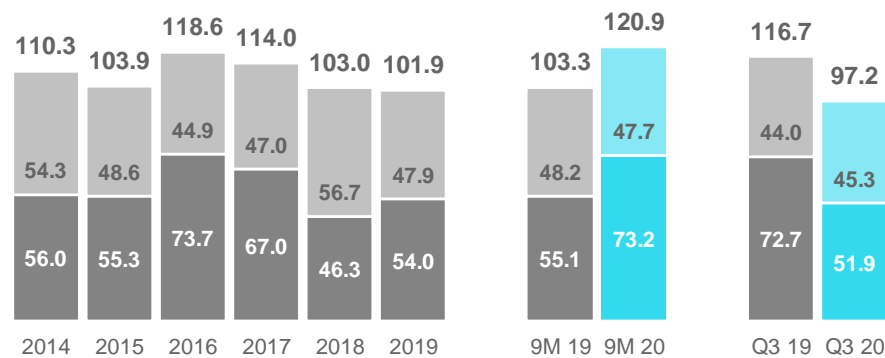
NEP 958 1,062 1,014 947 844 831 615 575 205 184

Household: Impact of weather events



NEP 399 413 361 341 309 289 213 230 70 79

Other: strong Q3 slightly offsetting prudent COVID-19 reserving



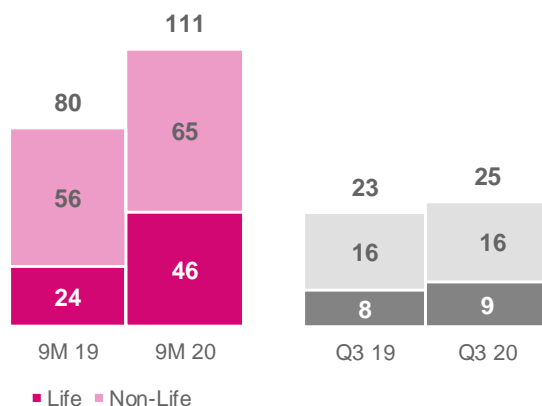
NEP 185 204 185 175 137 142 107 107 34 38

# CEU

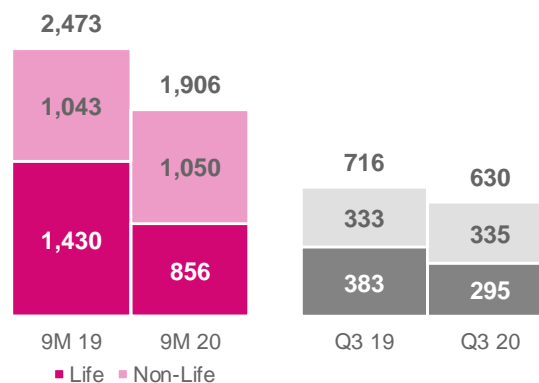
## Headlines

### Solid net result driven by Non-Life

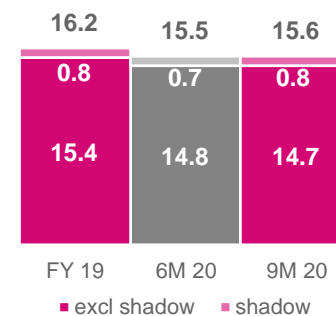
Strong Non-Life result  
Lower contribution from capital gains in Life  
In EUR mio



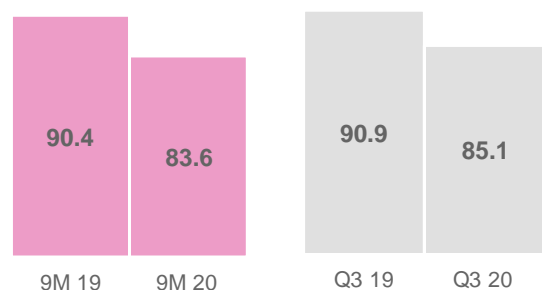
Recovery in Non-Life inflows in Q3  
Life inflows still in transition phase  
In EUR mio



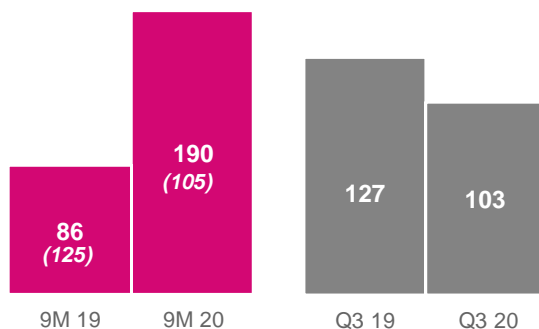
Life Technical liabilities steady in Q3  
after Q1 decrease of UL prices  
In EUR bn



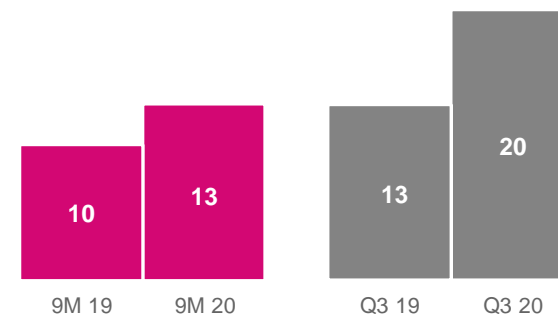
Non-Life COR still benefitting from lower mobility, gradual normalisation in Q3  
In % NEP



Margin Guaranteed strong despite lower investment result  
In bps avg technical liabilities



Operating margin Unit-Linked up, reflecting a change in product mix  
In bps avg technical liabilities



\* incl. non-consolidated partnerships @ 100%

# CEU

## Net result & Life liabilities

Strong result in Non-Life  
Life result impacted by lower capital gains

In EUR mio

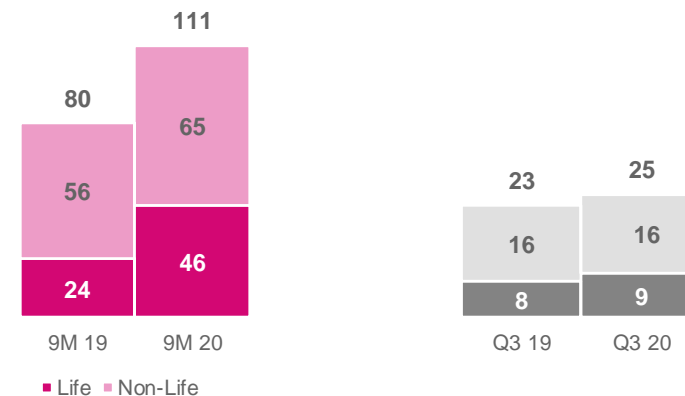
### Net result

#### Quarter

- Life: result impacted by lower capital gains  
IT costs in Q3 '19 in France
- Non-Life: Strong net result in Portugal despite higher QS cession rate, supported by continued low claims frequency in Motor
- Adverse FX in Turkey

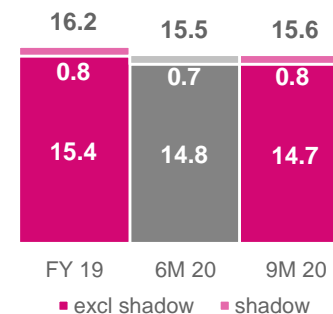
#### Year to date

- Life: Reserve release in Q1 '20 (EUR 20 mio) vs reserve strengthening in Q2 '19 (EUR 9 mio) – EUR 11 mio lower capital gains
- Non-Life: Improved combined ratio in Motor and Accident & Health  
Internal reinsurance: negative contribution of EUR 10 mio (vs EUR 0 mio)



### Life technical liabilities

- Slightly down year-to-date due to the decrease in Unit-Linked prices in Q1 following the drop in financial markets – partial recovery during Q2 & steady-state in Q3



# CEU Inflows

## Life inflows impacted by transition phase due to low yields Resilient Non-Life inflows

In EUR mio

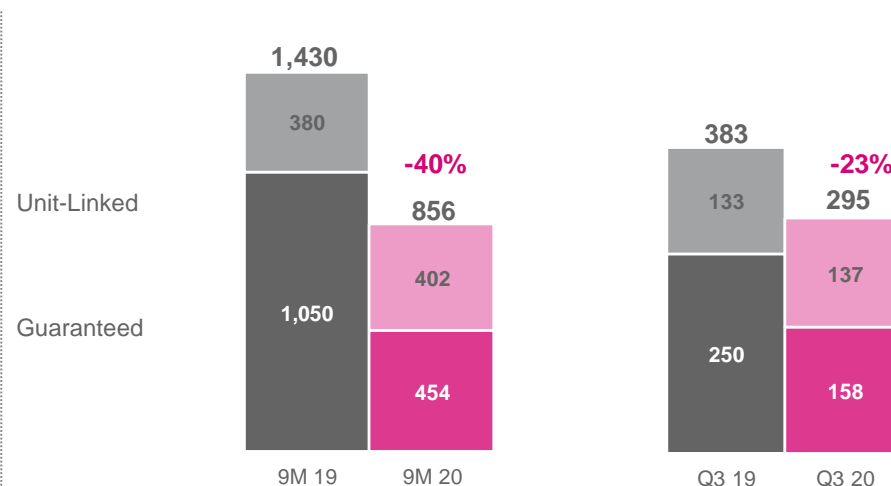
### Life

#### Quarter

- **Unit-linked** – Recovery in Q3 after a Q2 impacted by the lockdown
- **Guaranteed** – decreased following decision to focus more on protect & UL due to low interest rates

#### Year-to-date

- **Unit-linked** – Up 6% thanks to a strong Q1 and recovery in Q3, benefiting from the shift in product mix from savings to UL
- **Guaranteed** - Inflows down due to the continued low interest rate environment & transition in product mix



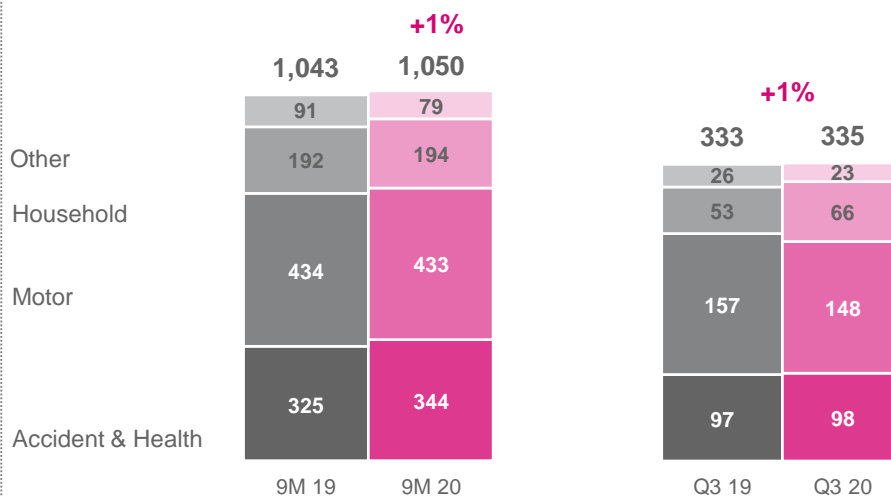
### Non-Life

#### Quarter

- Recovery in Q3, with growth in all business lines in Portugal
- Turkey impacted by adverse FX

#### Year-to-date

- Resilient Non-Life inflows with Portugal outperforming the market
- Turkey up 13% at constant FX, with good inflow in Health and Fire



# CEU

## Combined ratio

2019 & 2020 before LPT & QS

In % Net earned premium

## Excellent combined ratio supported by lower claims frequency & expenses

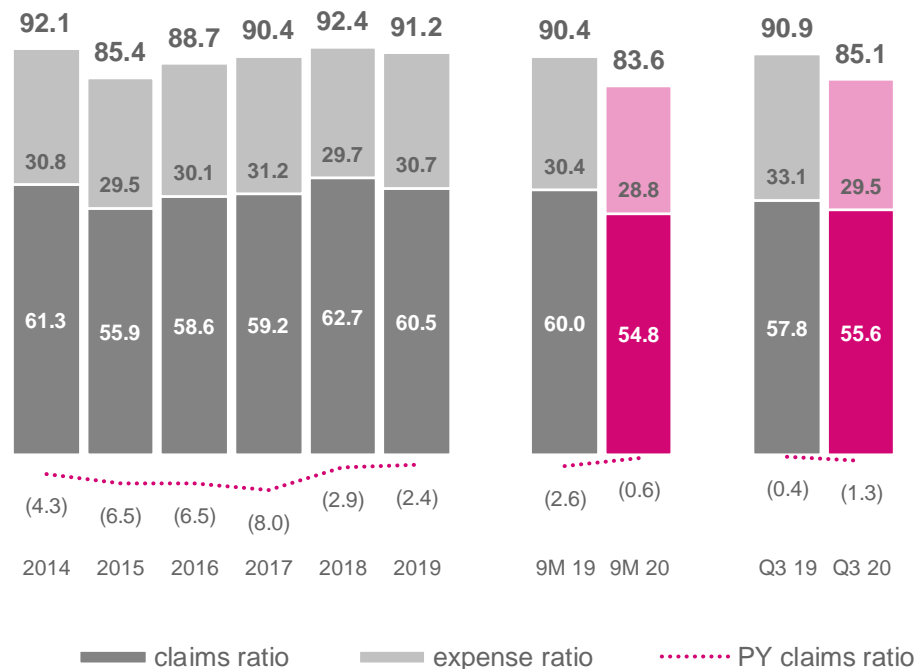
The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

### Quarter

- Combined ratio still reflecting lower claims ratio in Motor
- Combined ratio in Turkey at 103.8%, showing a return to normal claims frequency in Motor after lockdown

### Year-to-date

- Excellent combined ratio in Portugal thanks to lower claims in Motor & Health
- Improved combined ratio in Turkey at 93.6% vs. 102% PY



Net earned premium (In EUR mio)

415 454 664 768 594 657 485 526 166 177

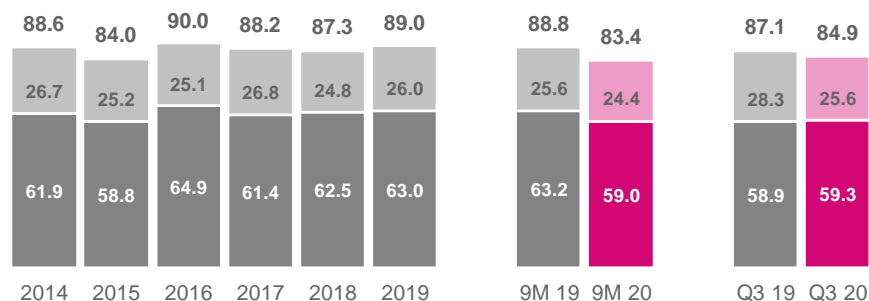
# CEU

## Combined ratio

2019 & 2020 before LPT & QS

Continued low claims ratio in Motor due to COVID-19, normalisation in Q3 in Accident & Health and Household

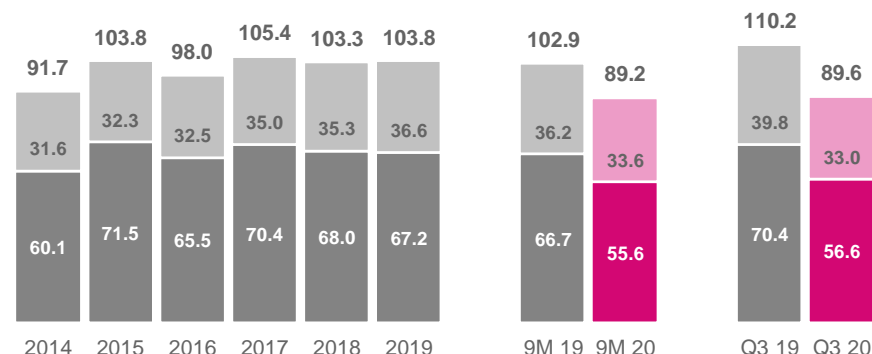
Accident & Health: Q3 claims ratio returning to normal levels



NEP 238 255 328 373 318 349

257 282 87 95

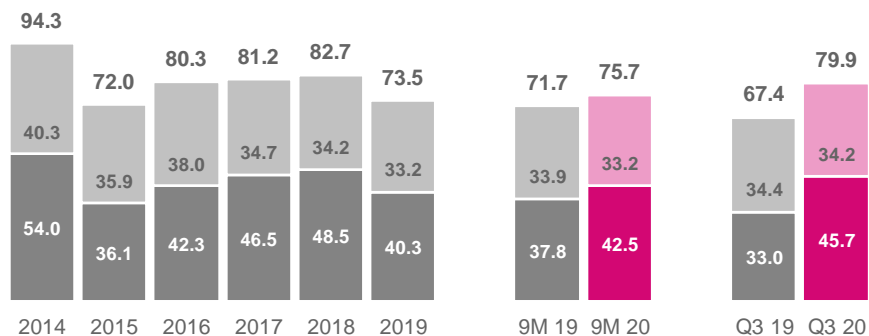
Motor: continued improved claims ratio due to lower frequency



NEP 96 94 202 249 188 207

153 164 52 56

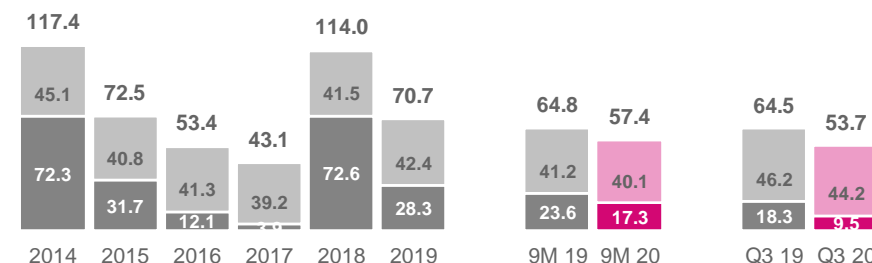
Household: normal claims ratio vs. exceptionally low level LY



NEP 51 70 91 105 74 86

64 68 24 22

Other: very small & volatile portfolio



NEP 30 35 43 41 13 15

11 12 4 4

# CEU

## Operating margins

In bps Avg techn. liabilities

Solid guaranteed margin despite lower capital gains  
Improved UL margin

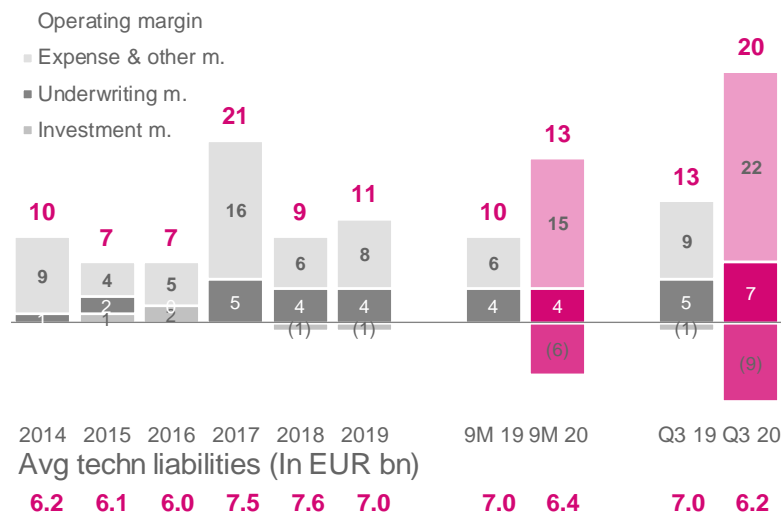
### Life Unit-Linked

#### Quarter

- Up on higher expense ratio following a change in product mix

#### Year-to-date

- Improvement in Q2 & Q3 compensated for the impact in Q1 of higher arbitrage cost due to financial market volatility



In EUR bn

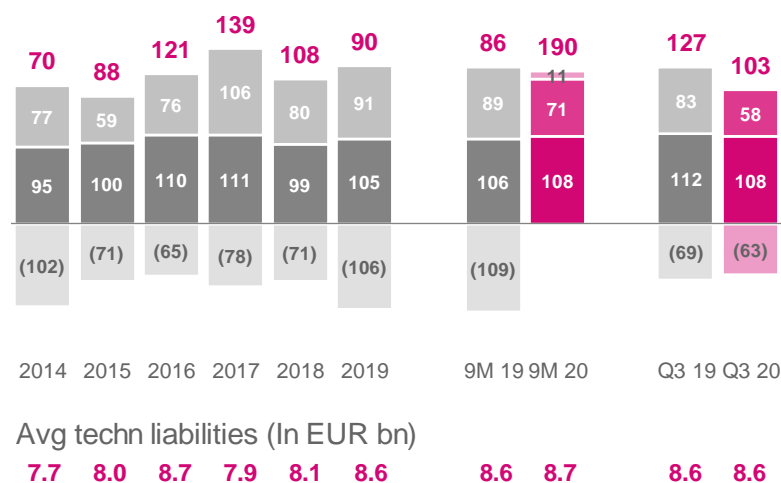
### Life Guaranteed

#### Quarter

- Still above target despite lower capital gains
- Solid underwriting margin and continued efforts on expense management

#### Year-to-date

- Very high margin driven by a strong underwriting margin & further supported by a reserve release in Q1 (85 bps impact)

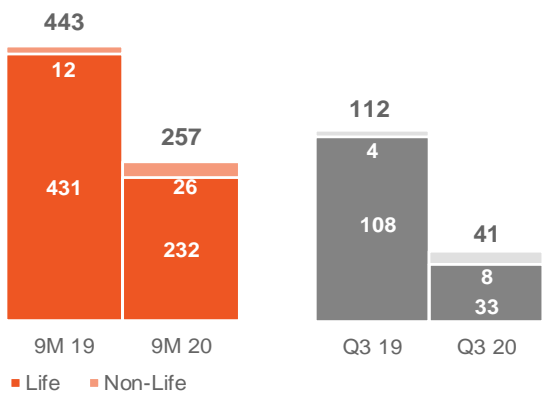




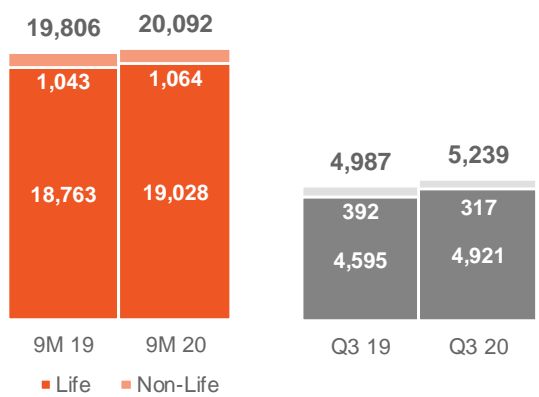
# Asia Headlines

## Solid operating performance, undermined by market impacts

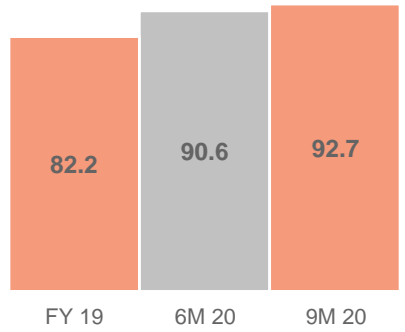
Solid underlying net result mitigated by IFRS equity impairments & yield movements  
In EUR mio



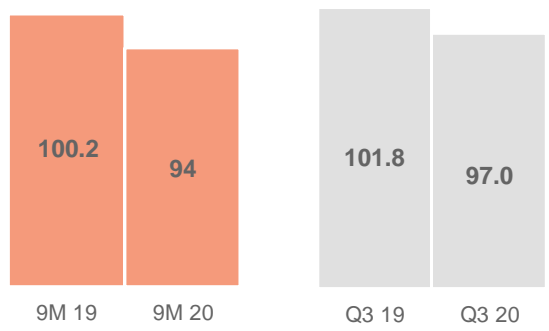
Inflows\* up 11% in Q3, driven by a full recovery in China  
In EUR mio



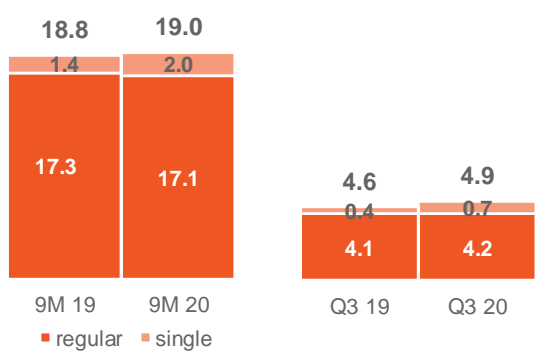
Life Technical liabilities up 13% year-to-date  
In EUR bn



Non-Life COR supported by low claims during lockdown  
In % NEP



Regular premium: approx. 90% of Life inflows  
In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results ([www.ageas.com/investors/quarterly-results](http://www.ageas.com/investors/quarterly-results))

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

# Asia

## Net result & Life liabilities

Solid Q3 underlying result mitigated by IFRS equity impairments & yield movements

In EUR mio

### Net result

#### Quarter

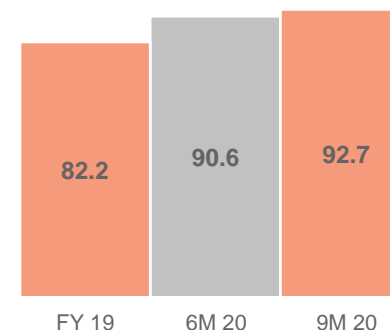
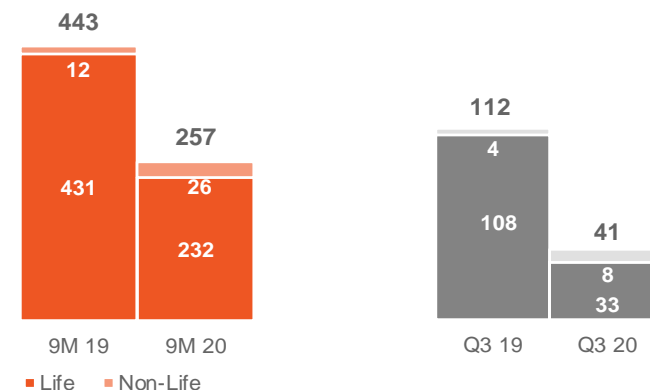
- Solid underlying Life Result undermined by:
  - Negative net capital gains (EUR (51) mio vs EUR 30 mio)
  - Unfavourable evolution of discount rate curve
- Non-Life result supported by low claims frequency during lockdown

#### Year-to-date

- Resilient Life result in the context of COVID-19 pandemic
- Solid Life underlying performance, decrease fully explained by:
  - Lower level of capital gains (EUR 0 mio vs EUR 100 mio)
  - Evolution of discount rate curve in China
  - One-off tax benefit in China in Q2 '19
- High Non-Life result thanks to favourable claims experience

### Life Technical Liabilities

- Life Technical liabilities driven by new business & high persistency levels



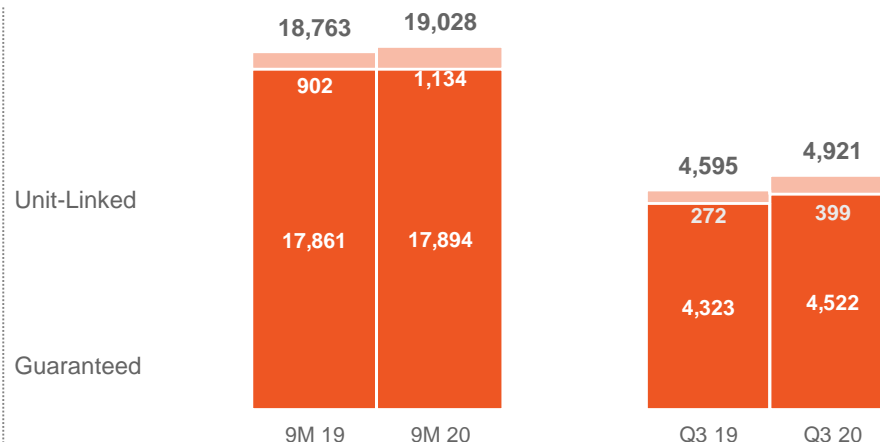
# Asia Inflows

## Continued Life growth in Q3 Non-Life inflows impacted by the lockdown

In EUR mio

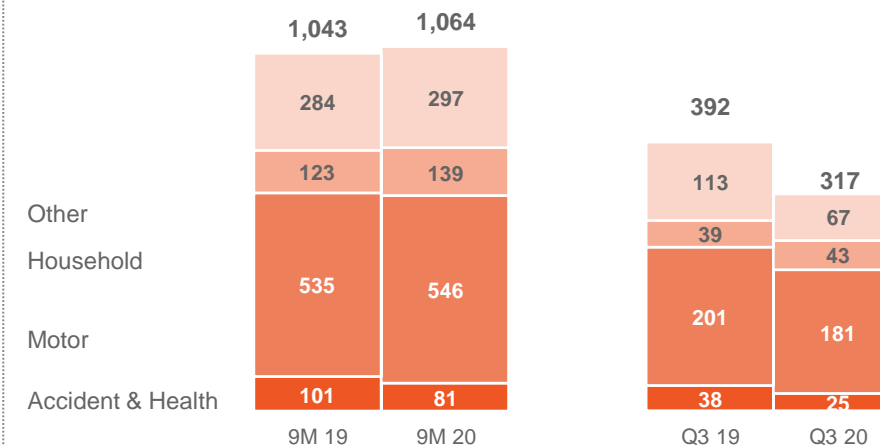
### Life

- Life gross inflows up 13% in Q3, driven by new business growth & strong persistency
- New business premiums up 7% in Q3
- Regular premium up 6% in Q3



### Non-Life

- Non-Life inflows -12% in Q3, due to the lack of commercial activities during the Covid-19 pandemic



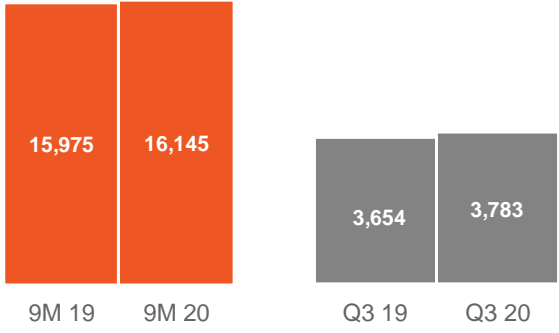
incl. non-consolidated partnerships @ 100%  
All growth rates are at constant FX

# Asia

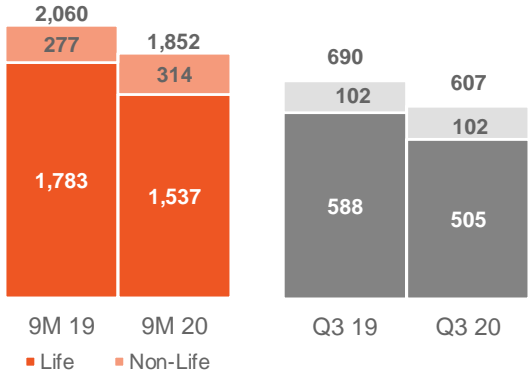
## Inflows per country

### Resilient performance in the context of Covid-19 pandemic

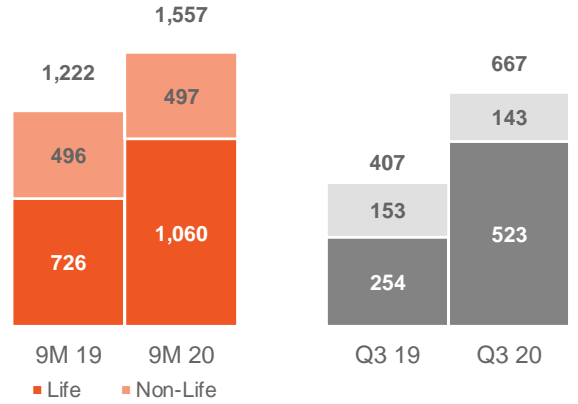
In EUR mio  
 China: up 8% in Q3 driven by strong renewals



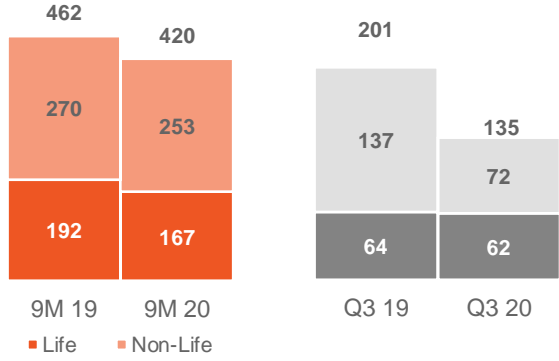
Thailand: Non-Life up 7% in Q3, mitigating the decrease in Life



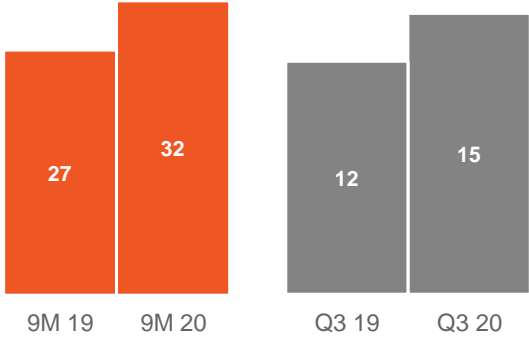
Malaysia: strong growth in Life in Q3, driven by Singapore business



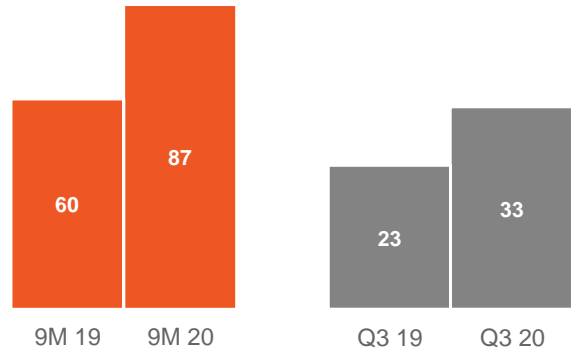
India: Non-Life inflows impacted by lockdown – Resilient Life inflows



Philippines: back on growth track



Vietnam: continued rapid growth

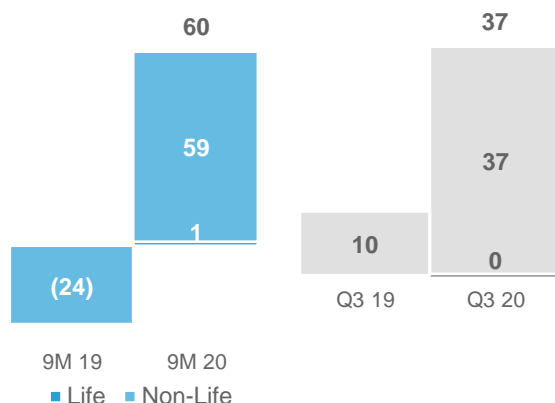


\* incl. non-consolidated partnerships @ 100%  
 All growth rates are at constant FX

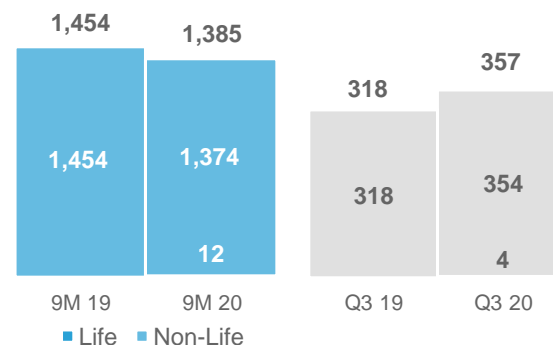
# Reinsurance Headlines

## Strong underwriting results in Q2 & Q3 more than offsetting Q1 weather

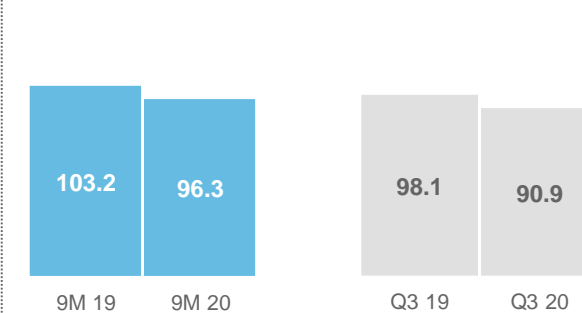
Net result: Solid CY claims ratio in Q2 & Q3 more than compensating weather impact  
In EUR mio



Inflows: EUR 1,047 mio from QS of which EUR 324 mio in Q3  
In EUR mio



COR: strong claims ratio  
In % NEP



### 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: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- The Pillar I Solvency II for ageas SA/NV stood at 373%

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

# Reinsurance

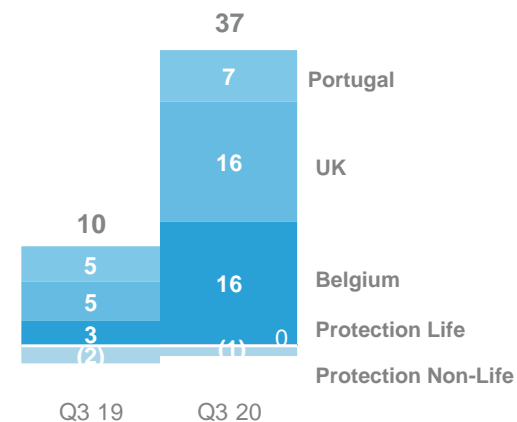
## Net result

Strong performance in Q2 & Q3 driven by low claims frequency at ceding companies

In EUR mio

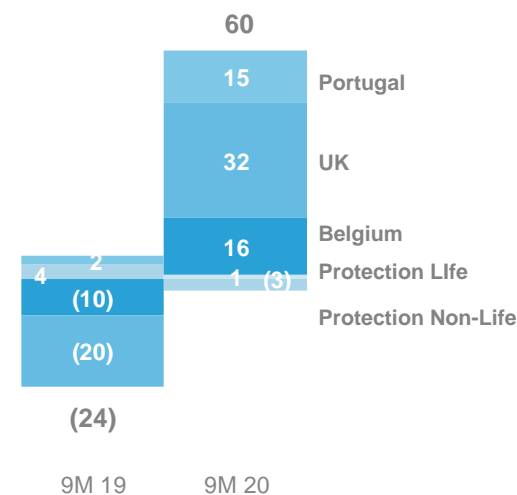
### Quarter

- EUR (1) mio from protection programme due to prudent reserving
- EUR 16 mio positive contribution from Belgium thanks to strong CY claims
- EUR 16 mio positive contribution from the UK thanks to favourable claims ratio
- EUR 7 mio positive contribution from Portugal thanks to strong CY



### Year-to-date

- EUR (2) mio from protection programme due to prudent reserving
- EUR 16 mio positive contribution from Belgium thanks to strong CY claims in Q2 & Q3 fully compensating Q1 weather
- EUR 32 mio positive contribution from UK thanks to favourable claims in Q2 & Q3 more than offsetting weather
- EUR 15 mio positive contribution from Portugal thanks to strong CY



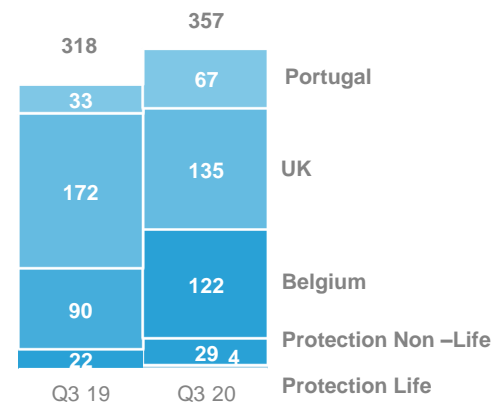
# Reinsurance Inflows

## Increased contribution from quota share agreements

In EUR mio

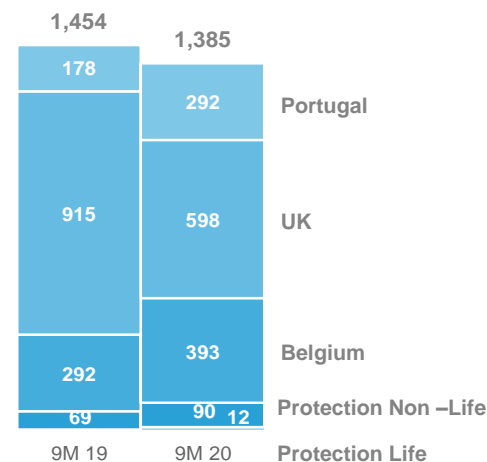
### Quarter

- EUR 324 mio from quota share (vs. EUR 207 mio in Q3 19)
- EUR 29 mio from non-life protection programme
- EUR 4 mio from life protection programme in Portugal



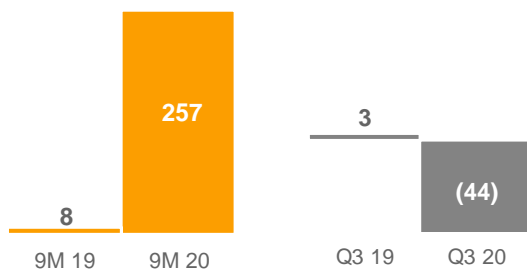
### Year-to-date

- EUR 1,047 mio from quota share (vs. EUR 667)
- EUR 191 mio from the Loss Portfolio Transfer (LPT)
- EUR 46 mio from prior year unearned premiums in UK
- EUR 90 mio from non-life protection programme – strong growth thanks to new participation in India Non-Life and in Motor & TPL in UK
- EUR 12 mio from life protection programme in Portugal

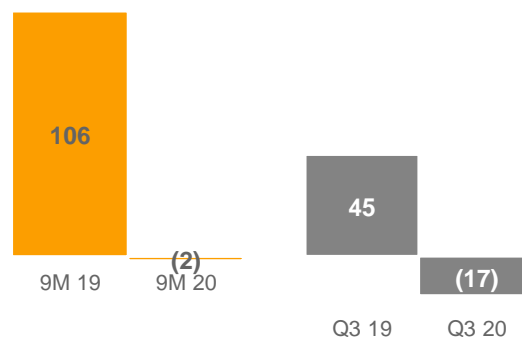


### Result driven by Fresh transactions & RPN(i) revaluation

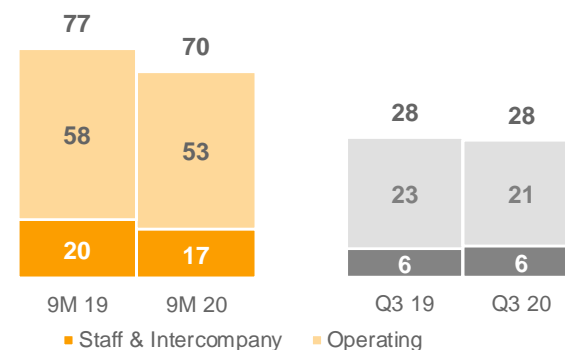
Net result Q3 driven by RPN(i) revaluation  
In EUR mio



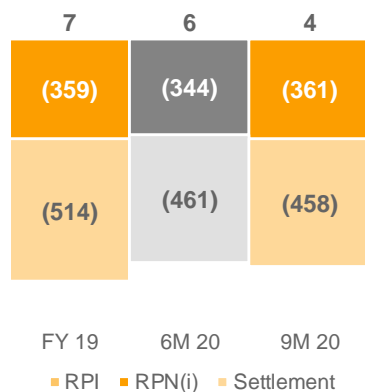
Impact on P&L from RPN(i)  
In EUR mio



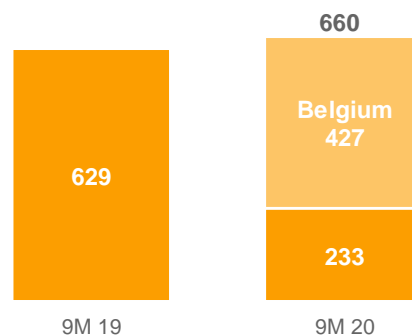
Expenses under control  
In EUR mio\*



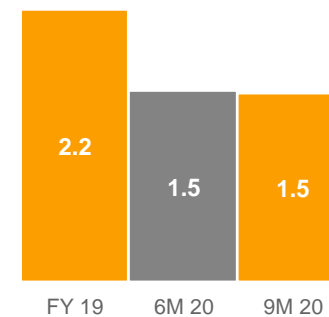
Value legacies – Settlement liability down on compensation payments  
In EUR mio



Upstream from BE received in Q4  
In EUR mio



Stable total liquid assets  
In EUR bn

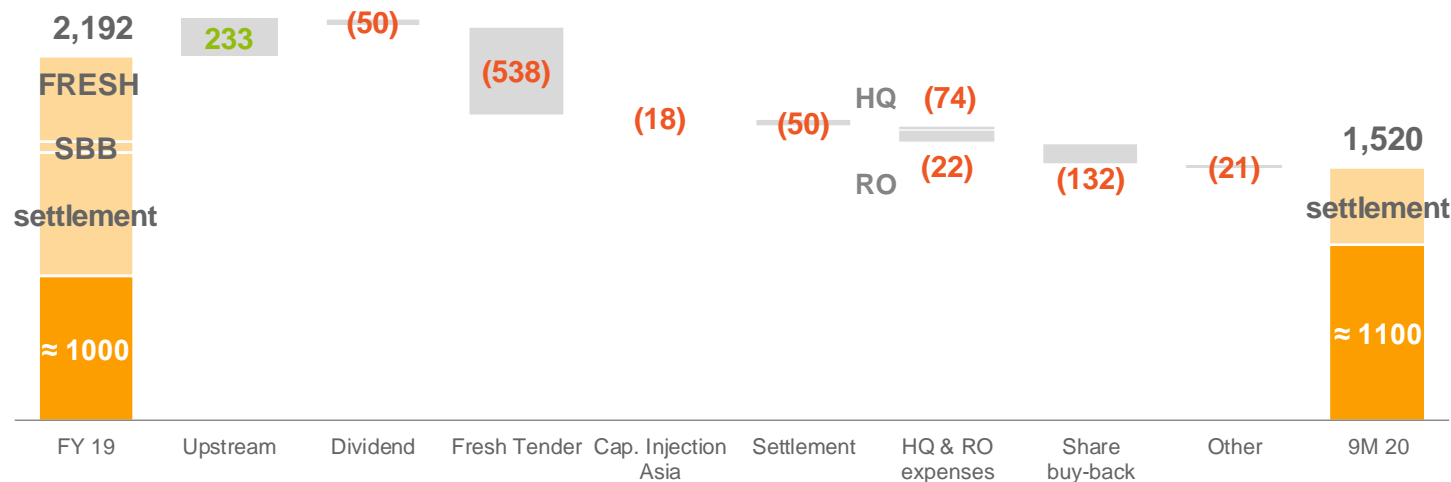


\*net of ForSettlement provisioned expenses



Available cash up on upstream from operating companies  
 – Q4: Main upstream from BE & interim dividend payment

In EUR mio



- Upstream from Belgium: EUR 427 million in Q4 – total upstream amounting to EUR 660 million
- Capital injections in The Philippines & Singapore
- EUR 0.4 bn ring-fenced for Fortis settlement
- EUR 0.3 bn expected cash-out for announced M&A transactions in the coming quarters (India, HK, UK)

## Successful tender on the Fresh securities

<i>In EUR mio</i>	ageas SA/NV		Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (now BNPPF)
	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	3.875%	3.25%	3m EUR + 135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	750	500	384	450	400	948
ISIN	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/2020)	93.65	108.27	64.17	110.61	109.54	74.29

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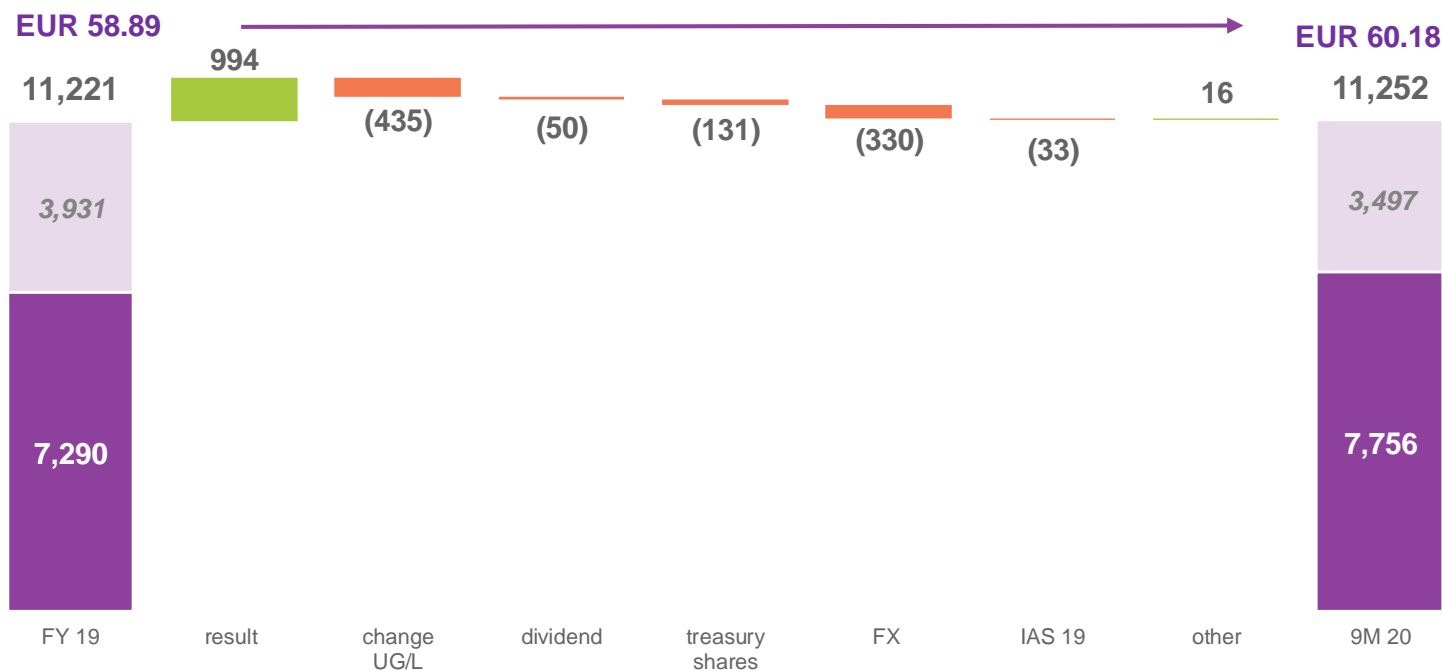
## Equity up on net result - FY 19 dividend paid in Q4

# Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

<b>Belgium</b>	5,135	▶	5,128	<b>Asia</b>	4,008	▶	3,642
<b>UK</b>	998	▶	977	<b>Reinsurance</b>	108	▶	83
<b>Continental Europe</b>	1,326	▶	1,362	<b>General Account</b>	(354)	▶	59

# Equity

## Tangible net equity

Debt leverage down after succesful transactions on the Fresh instrument

In EUR mio

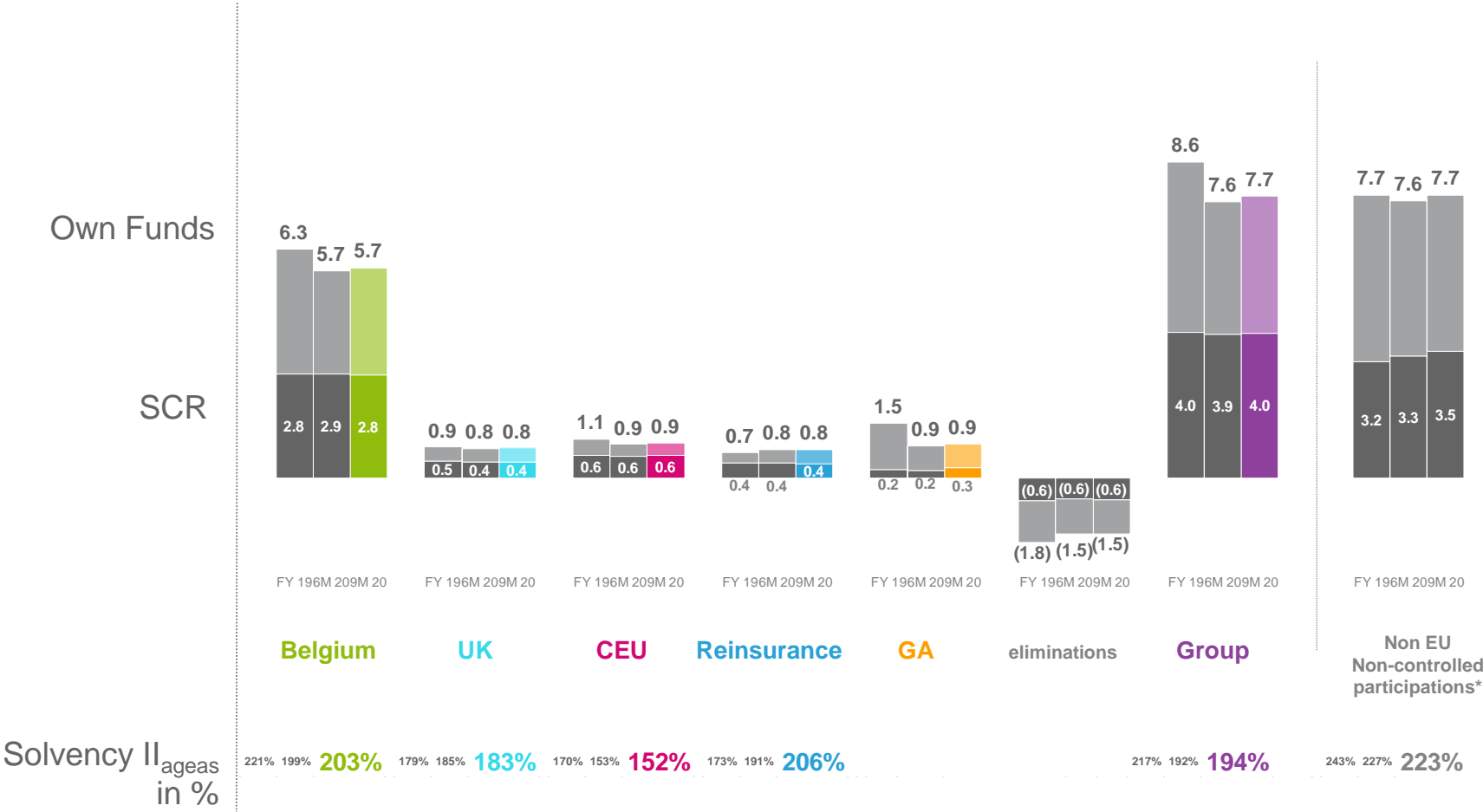
	FY 19	9M 20
<b>IFRS Shareholders' Equity</b>	<b>11,221</b>	<b>11,252</b>
Unrealised gains real estate	674	679
Goodwill	(614)	(599)
VOBA (Value of Business Acquired)	(58)	(48)
DAC (Deferred Acquisition Cost)	(425)	(426)
Other	(531)	(563)
Goodwill, DAC, VOBA related to N-C interests	381	385
Tax adjustment DAC, VOBA & Other	161	166
<b>IFRS Tangible net equity</b>	<b>10,810</b>	<b>10,846</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>96%</b>	<b>96%</b>
<b>Debt leverage on tangible net equity *</b>	<b>22.4%</b>	<b>17.2%</b>

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

# Solvency II

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

Solvency driven by Fresh & market over 9 months – slightly up in Q3



\* Based on local solvency requirements

## Solvency II

Solvency II<sub>ageas</sub>

Solvency driven by Fresh & market over 9 months  
– slightly up in Q3

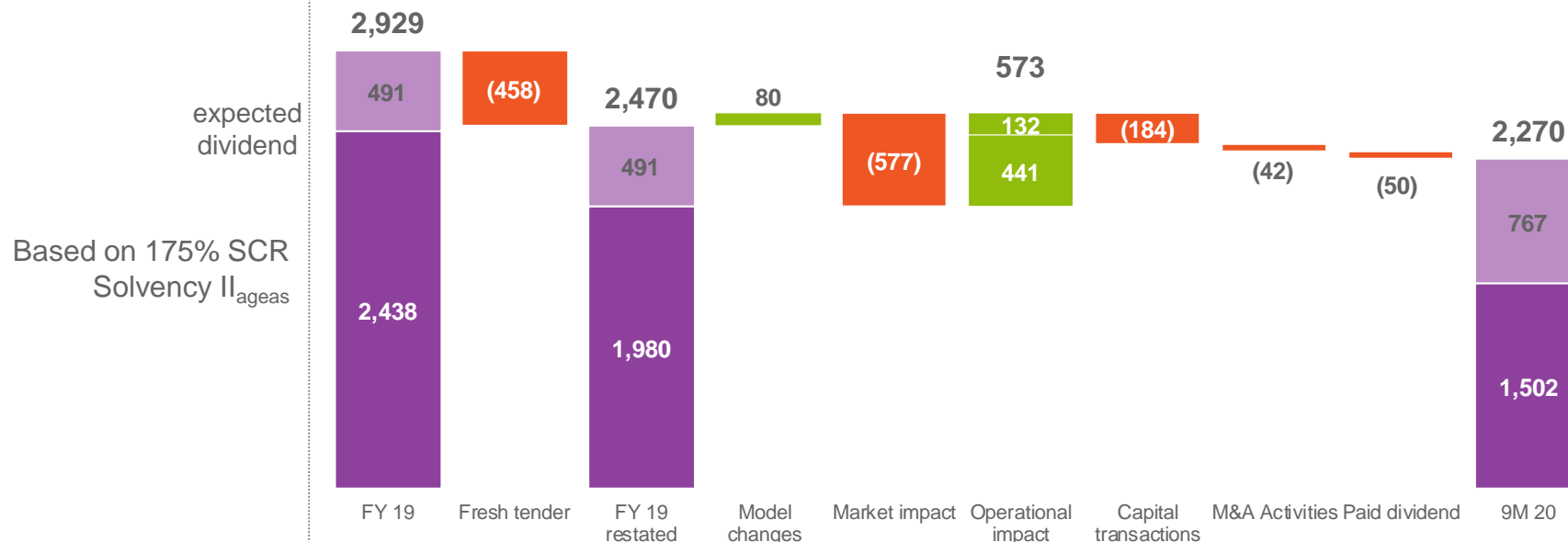
Impact on Solvency II <sub>ageas</sub> *	FY '19 → 9M '20 217% → 194%		6M '20 → 9M '20 192% → 194%
Debt initiatives	-12 pp	Tender of the Fresh – pre-compensated by EUR 750 mio T1 in 2019	
Model refinements	+ 3 pp		
Market movements including RPN(i)	- 14 pp	Q3 mainly spread tightening	+3 pp
Operational	+13 pp	Strong across all operating entities	+3 pp
Capital transactions & M&A	- 6 pp	SBB, injection in Asia, FX hedging (INR & HKD)	- 1 pp
Expected dividend	- 8 pp		- 2 pp

\* Impact including secondary impact, diversification & non-transferable

# Free Capital Generation Solvency II<sub>ageas</sub>

Operational FCG of EUR 573 mio\*

In EUR mio



- Operational impact – includes EUR 132 mio dividend upstream Non-European NCP's
- Market: Covid-19 volatility
- Capital transactions = SBB, injection in Asia & additional Fresh
- Fresh tender pre-compensated by EUR 750 mio T1 in 2019
- M&A : FX hedging on ongoing transactions in India & China – SCR impact reversed at closing of transactions

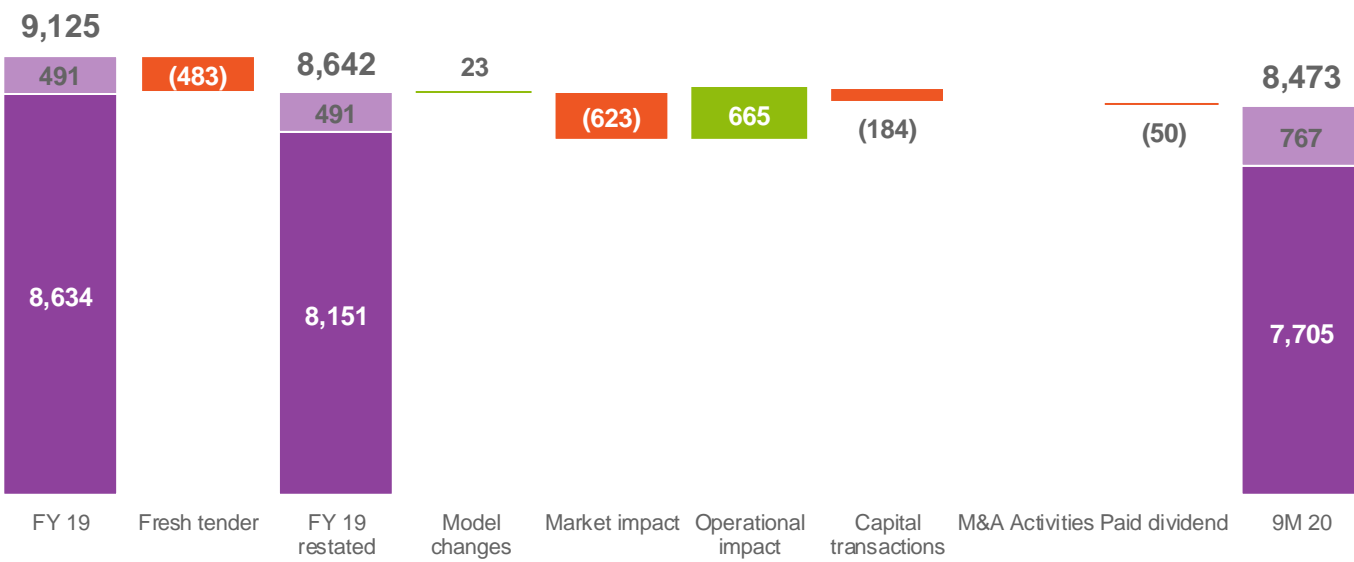
\* FCG Non-European NCP's over 6M 2020 at EUR (135) mio - Operational FCG at EUR 285 mio – not included



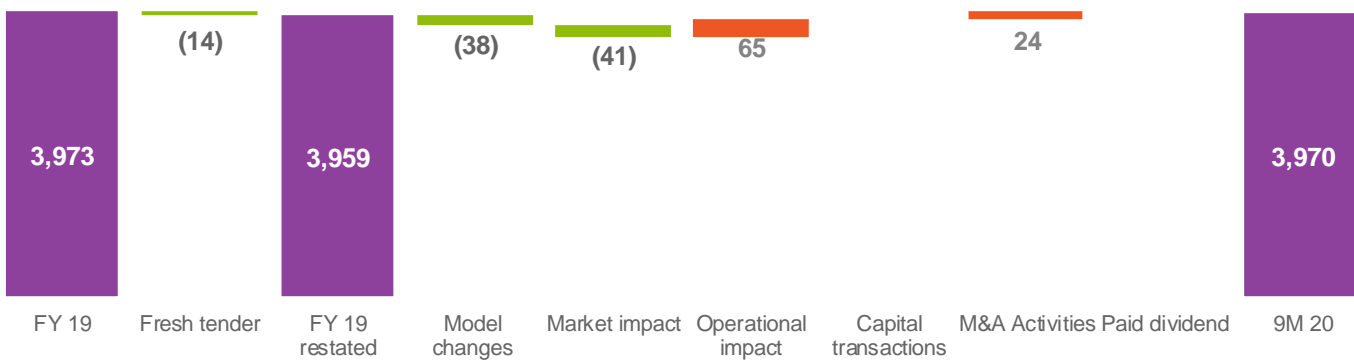
# Free Capital Generation Solvency II<sub>ageas</sub>

## Evolution SCR & OF split between types of impact

In EUR mio  
Own Funds



SCR



# Free Capital Generation Solvency II<sub>ageas</sub>

Operational FCG driven by a strong Non-Life performance

In EUR mio

<i>EUR mio</i>	OF	SCR	FCG	Quarterly impact	
<b>Belgium</b>	468	39	<b>399</b>	<b>109</b>	Strong Non-Life SCR up on asset management actions
<b>UK</b>	69	6	<b>58</b>	<b>11</b>	Strong Non-Life performance
<b>CEU</b>	122	(0)	<b>123</b>	<b>32</b>	Strong Non-Life
<b>Reinsurance</b>	61	23	<b>21</b>	<b>22</b>	Strong Non-Life performance in ceding companies SCR increase following step-up to 40%
<b>General Account</b>	85	27	<b>37</b>	<b>(15)</b>	including EUR 132 mio dividends from NCP's
<b>Group eliminations</b>	(141)	(30)	<b>(66)</b>	<b>(24)</b>	
<b>Total Ageas Solvency II scope</b>	665	65	<b>573</b>	<b>135</b>	YTD including EUR 132 mio dividends from NCP's

# Solvency

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

High Solvency ratio providing resilience against market or other external evolutions

As per 30/09/20

		SCR	OF	Solvency
<b>Base case</b>	Before stress	3,970	7,705	<b>194%</b>
<b>Yield curve</b>	Down <b>50 bps</b>	4,061	7,533	<b>186%</b>
	Up <b>50 bps</b>	3,903	8,002	<b>205%</b>
<b>Equity</b>	Down <b>25%</b>	3,837	7,331	<b>191%</b>
<b>Property</b>	Down <b>10%</b>	3,977	7,429	<b>187%</b>
<b>Spread*</b>	Spreads on corporate & government bonds up <b>50 bps</b>	3,970	7,497	<b>189%</b>
<b>Corporate spread</b>	Up <b>50 bps</b>	3,966	7,737	<b>195%</b>
<b>Sovereign spread</b>	Up <b>50 bps</b>	3,976	7,502	<b>189%</b>
<b>UFR – base case 4.05%</b>	Down <b>15 bps</b>	3,972	7,720	<b>194%</b>
	Down <b>35 bps</b>	3,976	7,692	<b>193%</b>

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

# Solvency

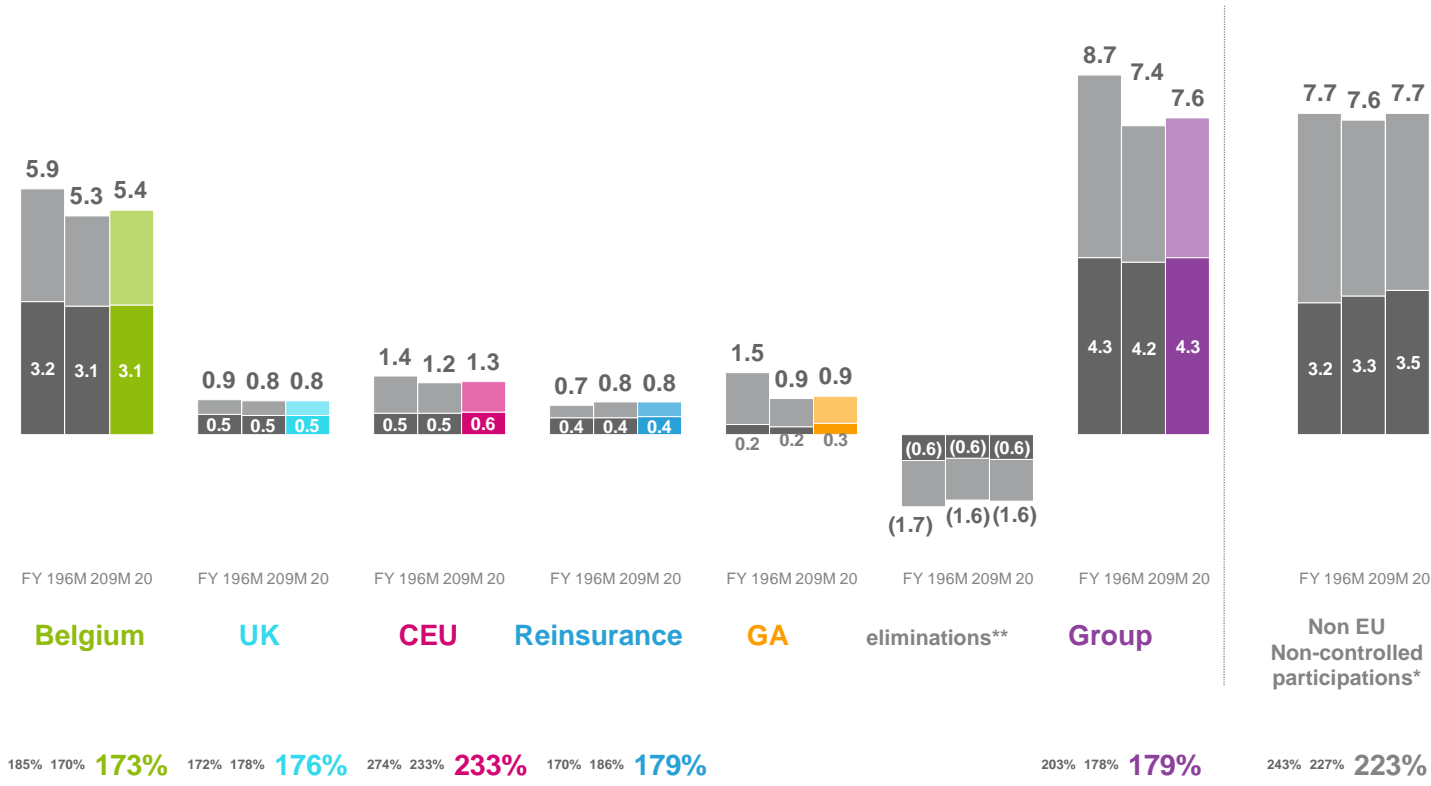
## PIM

Solvency down year-to-date driven by EIOPA VA  
Solvency up in Q3 on spread

In EUR bn

Own Funds

SCR



Solvency II PIM  
in %

\* Based on local solvency requirements  
\*\* minority interest not-fully owned subsidiaries equals minority interests exceeding contribution to group SCR after deduction capital charge related to participation in All

# Solvency

## PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 30/09/20

		SCR	OF	Solvency
<b>Base case</b>	Before stress	4,256	7,627	<b>179%</b>
<b>Yield curve</b>	Down <b>50 bps</b>	4,429	7,478	<b>169%</b>
	Up <b>50 bps</b>	4,134	7,892	<b>191%</b>
<b>Equity</b>	Down <b>25%</b>	4,091	7,211	<b>176%</b>
<b>Property</b>	Down <b>10%</b>	4,409	7,377	<b>167%</b>
<b>Spread*</b>	Spreads on corporate & government bonds up <b>50 bps</b>	4,608	7,084	<b>154%</b>
<b>Corporate spread</b>	Up <b>50 bps</b>	4,108	7,763	<b>189%</b>
<b>Sovereign spread</b>	Up <b>50 bps</b>	4,744	6,925	<b>146%</b>
<b>UFR – base case 4.05%</b>	Down <b>15 bps</b>	4,286	7,633	<b>178%</b>
	Down <b>35 bps</b>	4,308	7,622	<b>177%</b>

\* Credit rating movement not taken up in spread sensitivity

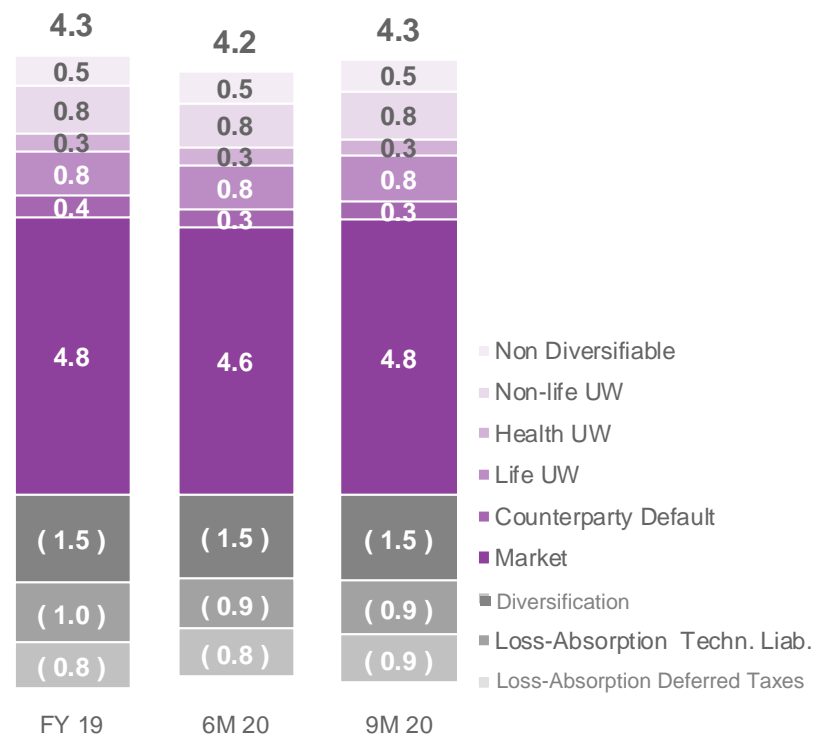
# Solvency

## Composition of SCR & OF

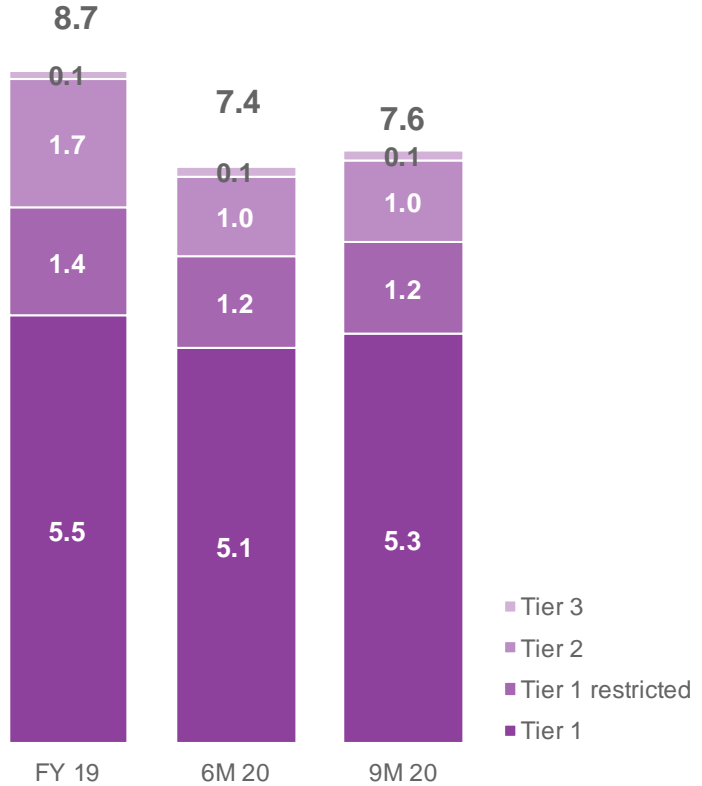
## Composition of SCR & OF

In EUR bn

Insurance SCR<sub>ageas</sub> per risk type  
Stable SCR composition



Tiering of Group PIM own funds  
Fresh transactions driving Tier 1 & 2 in Q1  
UT1 up on spread movements in Q3



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# Investment portfolio

## Investment portfolio stable in a volatile market

In EUR bn

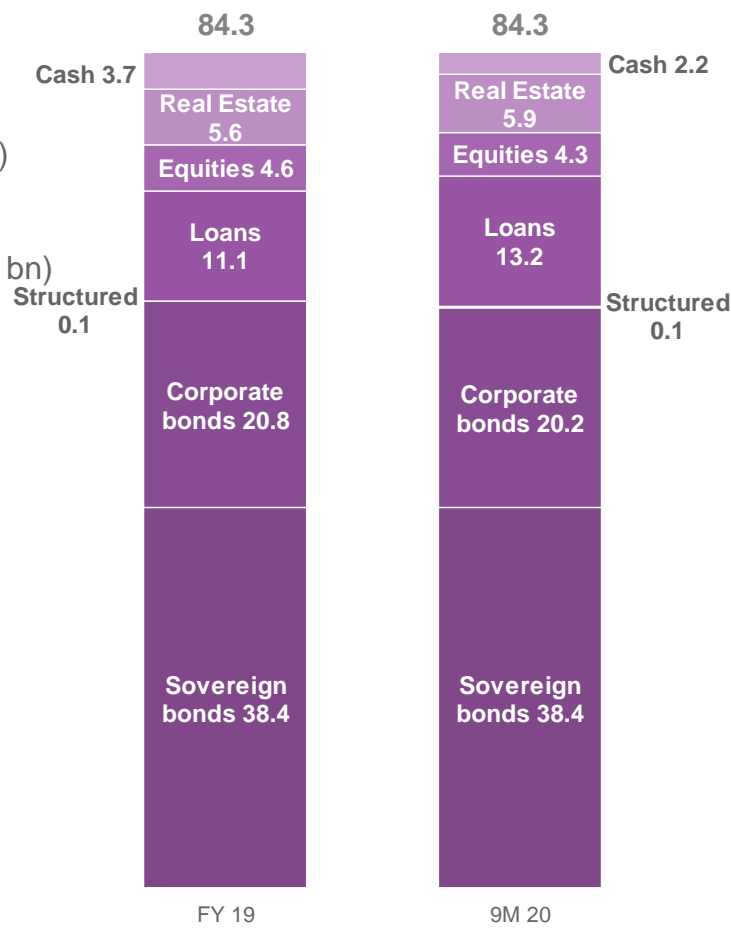
Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

- Total portfolio: at **EUR 9.3 bn** (vs. EUR 8.7 bn)
- Fixed income: up to **EUR 8.7 bn** (vs. EUR 7.9 bn)
  - Sovereigns at EUR 7.2 bn (vs. EUR 6.4 bn)
  - Corporates at EUR 1.5 bn (vs. EUR 1.5 bn)
- Equities: at **EUR 0.5 bn** (vs. EUR 0.8 bn)
  - at **EUR 1.9 bn**
  - not reflected in shareholders' equity
- Up to **EUR 2.7 bn** (vs. EUR 2.4 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



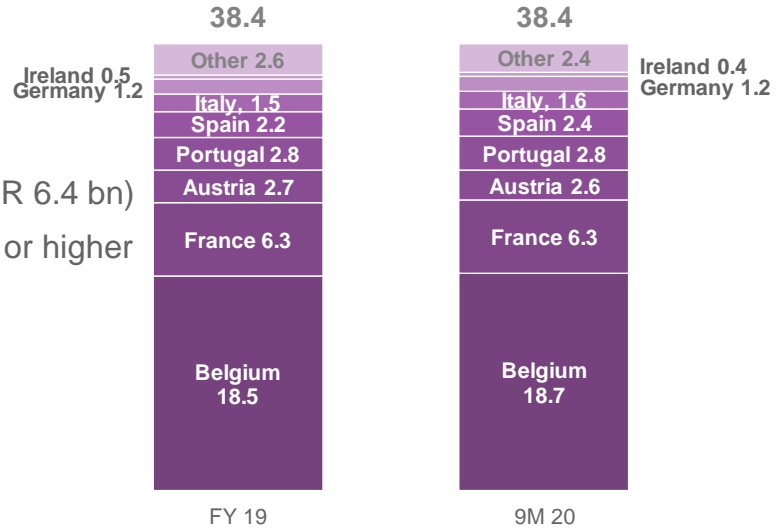
# Investment portfolio

## Higher sovereign bond UG/L

In EUR bn

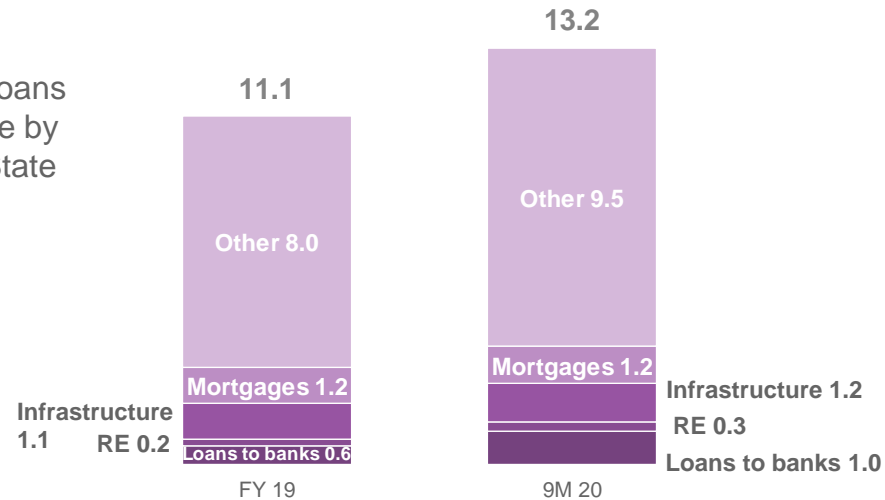
Sovereign bond portfolio\*

- Gross UG/L up to **EUR 7.2 bn** (vs. EUR 6.4 bn)
- 99.9%** investment grade; 83% rated A or higher



Loan portfolio (customers & banks)\*

- Other:** mostly government related loans benefiting from an explicit guarantee by the Belgian regions or the French State



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

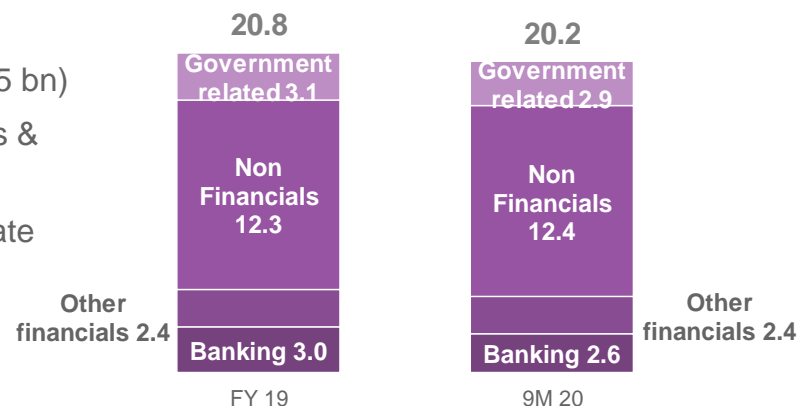
# Investment portfolio

Corporate bond portfolio\* slightly down, partial recovery in Q2 & Q3

In EUR bn

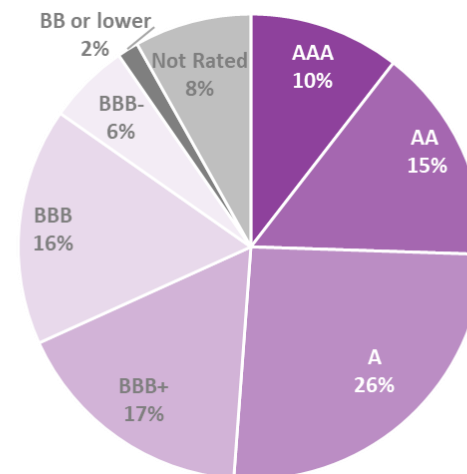
Corporate bond portfolio – by **sector**

- Gross UG/L at **EUR 1.5 bn** (vs. EUR 1.5 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation
- Impact Solvency II ageas of all Corporate bonds **1 notch down <5pp**



Corporate bond portfolio – by **rating**

- Credit quality remains high with **90%** investment grade - 51% rated A or higher
- BBB exposure only 9% of total investment portfolio / **only 1% BBB-**
- **EUR 1.6 bn** regarded as **non-rated** corporate investments



\* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs ; consolidated @100%

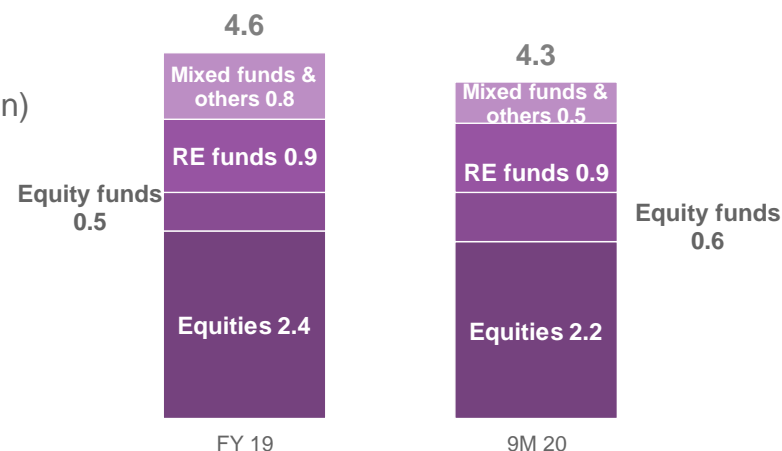
# Investment portfolio

Equity portfolio\* ytd down on lower UG/L, partial recovery in Q2 & Q3 / Positive revaluation of Real Estate in Q2

In EUR bn

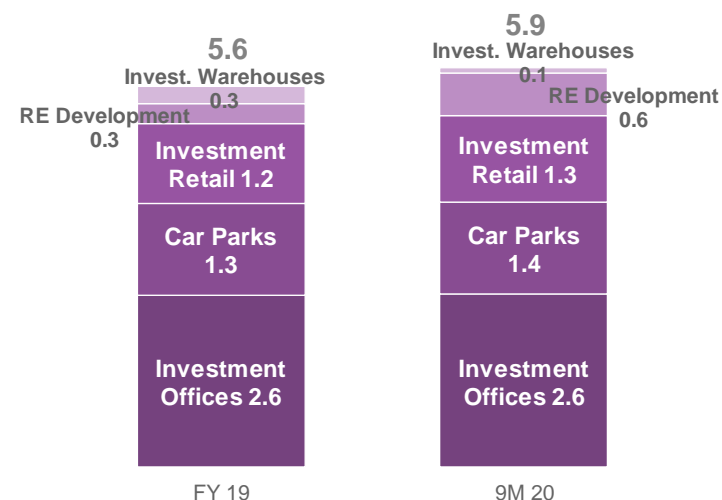
Equity portfolio\*

- Gross UG/L at **EUR 0.5 bn** (vs. EUR 0.8 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)
- Overall **positive re-valuation** exercise in Q2 – lower fair value of car parks compensated by increased fair value of offices and senior housing
- Real economic exposure to Car parks limited to ≈EUR 0.7 bn \*\*



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

\*\* AG Insurance stake in IPK at 51%

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## 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

Binding declaration and  
claims filing period

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

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Limited number of 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](http://www.FORsettlement.com)

Claims validation &  
payments ongoing

### **Claims filing ended on 28/07/2019**

- at end of October 2020
  - ≈290K claims received of which ≈271K have received payment
  - > EUR 971 mio compensation paid – EUR 337 mio remaining
  - next distribution before YE
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments to continue in 2021


## Recent developments & Proceedings related to the past that remain outstanding

### Criminal investigation

- Ageas not referred to Criminal Court in relation to Fortis events by the Instruction Court (Chambre du Conseil/Raadkamer)
- No appeal filed, the criminal case is thus closed

### Civil proceedings

- Opt-out cases from settlement
  - Limited number of opt-outers for ≈1% of settlement amount
  - Mr. Modrikamen: out-of-court settlement reached on 7 June 2020
  - Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
  - Cebulon: initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance on 9 September 2020 - Ageas to submit first statement of defence on 2 December 2020



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# Outstanding shares

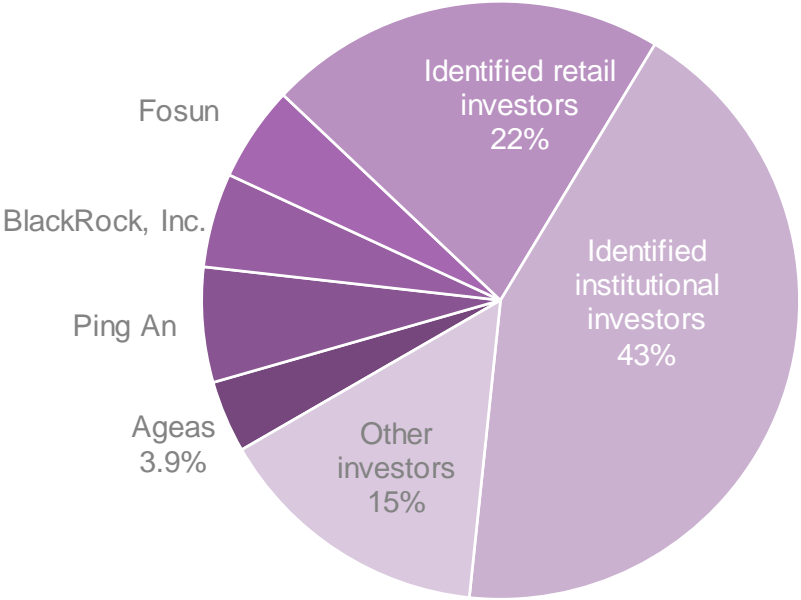
Another 4 mio shares canceled at Shareholders' meeting in May 2020

	<i>situation 31/12/2019</i>	<i>situation 30/06/2020</i>	<i>situation 30/09/2020</i>
<b>Total Issued Shares</b>	<b>198,374,327</b>	<b>194,553,574</b>	<b>194,553,574</b>
Shares not entitled to dividend nor voting rights	11,747,866	11,356,447	11,519,429
1. TREASURY SHARES			
Share buy-back *	3,820,753	3,429,334	3,592,316
FRESH	3,968,254	1,219,048	1,219,048
Other treasury shares	0	2,749,206	2,749,206
2. CASHES	3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights	186,626,461	183,197,127	183,034,145

\* After deduction of shares for management plans



# Shareholders structure



Ageas Based upon press release 6 August 2020

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 6 November 2020

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

# Ratings

## Operating entities

	S&P	MOODY'S	FITCH
<b>AG Insurance (Belgium)</b>	A / positive	A2 / stable	A+ / stable
Last review	21/11/19	13/12/19 unsolicited	12/11/20
<b>Ageas Insurance Limited</b>	A / positive		A+ / stable
Last review	21/11/19		12/11/20
<b>Muang Thai Life</b>	BBB+ / Stable		A- / negative
Last review	15/04/20		08/05/20
<b>Etiqa Insurance Berhad (Malaysia)</b>			A / stable
Last review			06/05/20
<b>China Taiping Life</b>			A+ / stable
Last review			14/05/20
<b>ageas SA/NV</b>	A / positive	A3 / stable	A+ / stable
Last review	21/11/19	13/12/19 unsolicited	12/11/20

## Holding



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.

## Investor Relations

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