



# PRESS RELEASE

Regulated information

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## Ageas reports 9M 2017 result Continued excellent operating performance

9M 2017	
<b>Net Result</b>	<ul style="list-style-type: none"> <li>▪ The <b>Insurance</b> net result increased by 16% to <b>EUR 686 million</b> from EUR 591 million (excluding the Hong Kong operations, which were divested in 2016). Including Hong Kong, last year's Insurance net result amounted to EUR 803 million</li> <li>▪ <b>General Account</b> net result of <b>EUR 326 million negative</b> versus EUR 686 million negative</li> <li>▪ <b>Group</b> net result improved to <b>EUR 360 million</b> from EUR 118 million</li> </ul>
<b>Inflows</b>	<ul style="list-style-type: none"> <li>▪ <b>Group inflows</b> (at 100%) at <b>EUR 27.1 billion</b>, up 10% (including 3% negative foreign exchange impact)</li> <li>▪ Group inflows (Ageas's part) at EUR 11.2 billion, up 3% (including 2% negative foreign exchange impact)</li> <li>▪ <b>Life</b> inflows up 13% to EUR 22.4 billion and <b>Non-Life</b> inflows down 2% to EUR 4.7 billion (both at 100%)</li> </ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"> <li>▪ <b>Combined ratio</b> at <b>94.9%</b> versus 97.0%</li> <li>▪ Operating Margin Guaranteed at <b>106 bps</b> versus 97 bps</li> <li>▪ Operating Margin Unit-Linked at <b>26 bps</b> versus 21 bps</li> <li>▪ <b>Life Technical Liabilities</b> of the consolidated entities at <b>EUR 74.2 billion</b> and stable compared to the end of 2016</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>▪ Shareholders' equity at EUR 9.2 billion or EUR 46.02 per share versus EUR 9.6 billion or EUR 46.56 per share end 2016</li> <li>▪ Insurance Solvency II <sub>ageas</sub> ratio at <b>194%</b> and Group Solvency II <sub>ageas</sub> ratio at <b>193%</b></li> <li>▪ General Account Total Liquid Assets at <b>EUR 1.7 billion</b> versus EUR 1.9 billion at the end of 2016</li> </ul>
Q3 2017	
<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ Sustained excellent operating performance</li> </ul>
<b>UK</b>	<ul style="list-style-type: none"> <li>▪ Improved third quarter results in a difficult post-Ogden market</li> </ul>
<b>Continental Europe</b>	<ul style="list-style-type: none"> <li>▪ Outstanding performance across the business, especially in Portugal</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>▪ Growth in new business and renewal premiums remained good and continued to drive results across the region</li> </ul>
<b>General Account</b>	<ul style="list-style-type: none"> <li>▪ Additional provision of EUR 100 million for the potential Fortis settlement</li> </ul>

*All 9M 2017 figures are compared to the 9M 2016 figures unless otherwise stated.*

**Ageas CEO Bart De Smet said:** "We are very satisfied with the strong nine-month and third quarter results. The results show that we are delivering against the promises in our Ambition 2018 strategic plan. The combined ratio, margins in guaranteed Life, return on equity and solvency all exceed our targets.

The strong results are driven by an excellent operating performance across all segments, both in Life and Non-Life. In the UK, the results are still affected – as forecast – by the residual impact of the Ogden discount review, but we see an improved performance in the third quarter as a first result of our restructuring plan.

We also see an increase in innovative products and services across all operating companies in the Group, where digitisation and a continued strong focus on the customer play a dominant role.

With regard to the potential Fortis settlement, Ageas took an additional provision of EUR 100 million which allows us to address the Amsterdam Court of Appeal's main concerns on the initial proposal. In the meantime the Court has extended the filing period by eight weeks, providing us with an opportunity to continue to work on an amended and balanced agreement together with all parties until 12 December 2017."

**KEY FIGURES AGEAS**

in EUR million	9M 17	9M 16	CHANGE	Q3 17	Q3 16	CHANGE	Q2 17
Gross inflows (incl. non-consolidated partnerships at 100%)	27,062.1	24,691.8	10 %	6,596.5	6,349.4	4 %	7,793.0
- of which inflows from non-consolidated partnerships	19,619.1	16,642.5	18 %	4,341.7	3,965.0	10 %	5,237.3
Gross inflows Ageas's part	11,172.2	10,894.7	3 %	3,002.1	3,045.9	( 1 %)	3,463.3
Net result Insurance attributable to shareholders	685.6	803.3	( 15 %)	240.9	195.7	23 %	222.4
By segment:							
- Belgium	366.2	309.1	18 %	107.2	103.1	4 %	117.4
- UK	25.3	53.5	( 53 %)	14.1	18.7	( 25 %)	10.7
- Continental Europe	92.7	59.7	55 %	34.4	24.1	43 %	29.9
- Asia	196.7	377.7	( 48 %)	83.6	48.7	72 %	61.6
- Reinsurance	4.7	3.3	42 %	1.6	1.1	44 %	2.8
By type:							
- Life	473.3	622.5	( 24 %)	161.3	118.4	36 %	144.1
- Non-Life	212.3	180.8	17 %	79.6	77.3	3 %	78.3
Net result General Account attributable to shareholders	( 325.8)	( 685.5)	52 %	( 164.8)	( 10.7)	*	( 48.9)
Net result Ageas attributable to shareholders	359.7	117.8	*	76.1	185.0	( 59 %)	173.4
Life Technical Liabilities (in EUR bn)	74.2	75.3	( 2 %)	74.2	75.3	( 2 %)	74.2
Life Operating Margin Guaranteed	1.06%	0.97%		0.90%	0.77%		1.03%
Life Operating Margin Unit-Linked	0.26%	0.21%		0.28%	0.08%		0.18%
Combined ratio	94.9%	97.0%		92.7%	93.2%		93.6%
Total Insurance solvency II <sub>ageas</sub> ratio	194.4%	180.6%					
Total Group solvency II <sub>ageas</sub> ratio	193.2%	198.6%					
Weighted average number of ordinary shares (in million)	202.5	209.4	( 3 %)	202.5	209.4	( 3 %)	203.3
Earnings per share (in EUR)	1.78	0.56	*				
Shareholders' equity	9,212	10,451	( 12 %)	9,212	10,451	( 12 %)	8,974
Net equity per share (in EUR)	46.02	50.55	( 9 %)	46.02	50.55	( 9 %)	44.53
Net equity per share (in EUR) excluding unrealised gains & losses	32.63	35.82	( 9 %)	32.63	35.82	( 9 %)	32.42
Return on Equity - Insurance (excluding unrealised gains & losses)	14.1%	15.8%					

When an asterisk (\*) is shown in the 'Change' column, the variance is either higher than 100 % or less than -100 %

**PRESS RELEASE - 8 November 2017**

9 month 2017 results

**INVESTOR RELATIONS**
**Frank Vandenborre**

+32 (0)2 557 57 33 - frank.vandenborre@ageas.com

**Veerle Verbesssem**

+32 (0)2 557 57 32 - veerle.verbesssem@ageas.com

**Arnaud Nicolas**

+32 (0)2 557 57 34 - arnaud.nicolas@ageas.com

**Analyst & Investor conference call:**

**8 November 2017 - 09:30 CET (08:30 UK Time)**

**Audiocast:** www.ageas.com

Listen only (access number 30582996#)

+ 44 (0)20 3043 2440 (UK)

+ 32 (0)2 402 96 40 (Belgium)

+1 646 722 4907 (USA)

**Audio playback number:** (access number 311039#)

+ 44 (0)20 3367 9460 (UK)

+ 32 (0)2 403 58 42 (BE)

+1 877 642 3018 (US)

Available until 8 December 2017

**PRESS**
**Michaël Vandenbergen**

+32 (0)2 557 57 36 - michael.vandenbergen@ageas.com

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# EXECUTIVE SUMMARY

## Solid year-to-date results underpinned by strong third quarter

Sustained growth in Asia Life and increasing Non-Life sales in Portugal marked the first nine-month inflows. All the Insurance activities performed well in the third quarter with solid results across all segments. Year-to-date and excluding the contribution from Hong Kong last year, the net Insurance result improved thanks to a better operational performance, a more profitable product mix in Asia and higher net capital gains. The Insurance and Group Solvency II<sub>ageas</sub> ratios remained strong, marked by a solid operational capital generation and affected by the additional Fortis settlement provision.

### Double digit growing inflows

Total inflows at 100% grew 10% year-to-date including a 3% negative currency impact. Asia continued to deliver the strongest growth with total inflows amounting to EUR 16.8 billion, up 22% at constant exchange rates. A good performance in Portugal both in Life and Non-Life, drove inflows in Continental Europe to EUR 4.5 billion, up 14% at constant exchange rates. In Belgium, inflows decreased by 9% to EUR 4.2 billion. Better sales in Unit-Linked products and inflow growth in Non-Life could not offset the expected lower intake of Guaranteed Life business. UK inflows amounted to EUR 1.6 billion, down 2% at constant exchange rate.

### Strong third quarter Insurance net result

The **Insurance net profit** for the first nine months amounted to EUR 686 million, compared to EUR 803 million last year. An excellent third quarter net result of EUR 241 million was driven once more by a solid Non-Life result. Last year's nine-month net result included the positive contribution from the divested activities in Hong Kong (EUR 212 million). Excellent results in Belgium, Continental Europe and Asia, partly driven by a higher level of net capital gains, more than offset lower results in the UK, that benefitted however from an improved performance in the third quarter.

### General Account impacted by additional provision Fortis settlement

The **Group net result** over the first nine months amounted to EUR 360 million with the **General Account** reporting a negative result of EUR 326 million of which EUR 165 million in the third quarter. This is explained by a charge of EUR 41 million in the third quarter related to the evolution of the RPN(i) liability and Ageas's decision to increase the provision for the potential Fortis settlement by EUR 100 million. Staff and other operating expenses decreased to EUR 60 million (vs. EUR 72 million). The operating expenses included a provision for restructuring of the Corporate Centre activities while in 2016, they were inflated by exceptionally high legal charges related to the potential Fortis settlement.

### Shareholders' equity and solvency

Total **shareholders' equity** decreased to EUR 9.2 billion or EUR 46.02 per share at the end of September (vs. EUR 9.6 billion or EUR 46.56 per share at the end of 2016), mainly as a result of the ongoing share buy-back programme (EUR -0.2 billion), and unfavourable exchange rates (EUR -0.2 billion). The net result of the period covered the 2016 dividend pay-out. Net Equity per share excluding unrealised gains and losses amounted to EUR 32.63.

The Insurance Solvency II<sub>ageas</sub> ratio remained above target at 194% (vs. 181%), while the Group Solvency II<sub>ageas</sub> ratio amounted to 193% (vs. 199%), with Group Insurance own funds EUR 3.9 billion above SCR. The Operational Free Capital Generation at Group level amounted to EUR 0.6 billion over the first nine months, including dividends from the non-European non-consolidated partnerships.

The **total liquid assets in the General Account** amounted to EUR 1.7 billion compared to EUR 1.9 billion at the end of 2016, of which EUR 0.9 billion is ring-fenced for the potential Fortis settlement. This decrease is mainly explained by the execution of the ongoing share buy-back programme and the capital injection in the UK earlier this year. The closing of the sale of the Italian Non-Life activities, which is expected around the year-end, should strengthen the net cash position by some EUR 0.2 billion.

### Contingent liabilities

There were no fundamental changes in the contingent liabilities compared to the end 2016 disclosures.

In an interim decision in mid-June, the Amsterdam Court of Appeal did not declare the Fortis settlement agreement as announced on 14 March 2016 binding in its current form. The petitioners had been offered the opportunity to submit a supplemented and amended agreement to the Court by 17 October 2017 at the latest. Ageas and the claimant organisations have been working intensively on an amended settlement that would address the main concerns of the Amsterdam Court of Appeal. On 16 October, Ageas announced that no agreement had been reached and therefore an extension to the filing period until 12 December 2017 was requested and granted by the Court. In this context Ageas also announced its decision to make a final additional effort of EUR 100 million, which should allow it to address the Court's main concerns, and take into account the previous commitments made.

### Strategic development

During the third quarter, Ageas sold its share in Cargeas in Italy. This transaction is in line with Ageas's strategy to focus on markets where it holds stronger positions and on Asian growth markets. The transaction is expected to be closed around year-end and it should generate a capital gain of approximately EUR 75 million.

# DETAILS PER PRODUCT

Life: Overall continued strong results marked by solid contribution from Asia in third quarter

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Life</b>							
(incl non-consolidated partnerships at 100%)	22,353.2	19,865.5	13%	5,153.3	4,842.3	6%	6,278.9
<b>Gross Inflows Life (consolidated entities)</b>	<b>4,155.0</b>	<b>4,716.7</b>	<b>(12%)</b>	<b>1,261.0</b>	<b>1,328.9</b>	<b>(5%)</b>	<b>1,495.9</b>
<b>Operating result</b>	<b>473.5</b>	<b>436.6</b>	<b>8%</b>	<b>136.7</b>	<b>112.4</b>	<b>22%</b>	<b>151.4</b>
Non-allocated other income and expenses	26.5	234.1	(89%)	13.5	30.7	(56%)	5.2
<b>Result before taxation consolidated entities</b>	<b>500.0</b>	<b>670.6</b>	<b>(25%)</b>	<b>150.2</b>	<b>143.0</b>	<b>5%</b>	<b>156.6</b>
Result non-consolidated partnerships	212.3	169.2	25%	88.3	49.7	78%	66.4
<b>Result before taxation</b>	<b>712.3</b>	<b>839.9</b>	<b>(15%)</b>	<b>238.5</b>	<b>192.8</b>	<b>24%</b>	<b>223.0</b>
Income tax expenses	(120.7)	(112.8)	7%	(41.8)	(39.1)	7%	(43.1)
Non-controlling interests	(118.3)	(104.6)	13%	(35.4)	(35.3)	0%	(35.8)
<b>Net result attributable to shareholders</b>	<b>473.3</b>	<b>622.5</b>	<b>(24%)</b>	<b>161.3</b>	<b>118.4</b>	<b>36%</b>	<b>144.1</b>

KEY PERFORMANCE INDICATORS BY FAMILY							
in EUR million	GUARANTEED		UNIT - LINKED		TOTAL		
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	
<b>Gross Inflows Life (consolidated entities)</b>	<b>2,738.9</b>	<b>3,679.6</b>	<b>1,416.1</b>	<b>1,037.1</b>	<b>4,155.0</b>	<b>4,716.7</b>	
Net underwriting Result	1.5	22.2	29.6	17.0	31.1	39.2	
Investment Result	442.6	395.6	(0.2)	1.8	442.4	397.4	
<b>Operating result</b>	<b>444.1</b>	<b>417.8</b>	<b>29.4</b>	<b>18.8</b>	<b>473.5</b>	<b>436.6</b>	
<b>Life Technical Liabilities</b>	<b>58,690.5</b>	<b>63,463.2</b>	<b>15,487.5</b>	<b>11,863.1</b>	<b>74,178.0</b>	<b>75,326.3</b>	

**Inflows**, including non-consolidated partnerships at 100%, increased 13% compared to last year to EUR 22.4 billion. Asian Life inflows continued to grow in the third quarter, mainly in China which resulted in a 22% increase at constant exchange rate. In **Continental Europe** inflows were up 12%, driven by Luxembourg that achieved a 60% increase in the third quarter. In **Belgium**, gross inflows fell 14%, where sales in the third quarter were in line with previous quarters and were marked by a lower intake of new business in short-term investment products. Sales of Unit-Linked products within the **consolidated activities** over the first nine months of 2017 increased by almost 40%, thanks to well-targeted commercial campaigns and increased customer appetite.

**Technical Liabilities** for the consolidated activities remained almost stable at EUR 74.2 billion compared to the end of 2016. Life Technical Liabilities in the Asian and Continental European non-consolidated partnerships at 100% amounted to EUR 75.8 billion, compared to EUR 69.6 billion at the end of last year.

The consolidated **operating result** increased to EUR 473 million, up 8%. The increase was essentially driven by better investment results and higher net capital gains, mostly related to real estate and equity transactions in Belgium

earlier in the year. The impact of these transactions is also reflected in the Guaranteed margin that increased from 97 bps to 106 bps. The Unit-Linked margin has, although still below target, improved in Belgium (to 32 bps) and Continental Europe (to 21 bps) and amounted to 26 bps at Group level.

The **net result** improved to EUR 473 million from EUR 410 million, excluding EUR 212 million from the discontinued operations in Hong Kong. Aside from an improvement in the operating result of the consolidated entities, the increase mainly stems from significantly better results from the non-consolidated partnerships.

In **Belgium**, the net result increased to EUR 245 million (vs. EUR 233 million). In **Continental Europe**, the result grew 40% from EUR 33 million to EUR 47 million mainly thanks to better underwriting results in Portugal and positive fair value adjustments on the Held For Trading assets in Luxembourg. In **Asia**, the net result amounted to EUR 182 million (vs. EUR 145 million scope-on-scope).

## Non-Life: Strong third quarter performance in line with previous quarters

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	4,708.9	4,826.3	(2%)	1,443.2	1,507.1	(4%)	1,514.1
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>3,288.0</b>	<b>3,332.6</b>	<b>(1%)</b>	<b>993.8</b>	<b>1,055.5</b>	<b>(6%)</b>	<b>1,059.8</b>
<b>Net Earned Premiums</b>	<b>3,052.3</b>	<b>3,078.7</b>	<b>(1%)</b>	<b>982.9</b>	<b>1,033.8</b>	<b>(5%)</b>	<b>1,044.6</b>
<b>Operating result</b>	<b>306.1</b>	<b>240.1</b>	<b>27%</b>	<b>111.6</b>	<b>106.5</b>	<b>5%</b>	<b>113.7</b>
Non-allocated other income and expenses	24.3	14.8	64%	17.5	5.5	*	2.5
<b>Result before taxation consolidated entities</b>	<b>330.4</b>	<b>254.9</b>	<b>30%</b>	<b>129.1</b>	<b>112.0</b>	<b>15%</b>	<b>116.2</b>
Result non-consolidated partnerships	35.5	36.0	(1%)	9.7	16.6	(42%)	15.3
<b>Result before taxation</b>	<b>365.9</b>	<b>290.9</b>	<b>26%</b>	<b>138.8</b>	<b>128.6</b>	<b>8%</b>	<b>131.5</b>
Income tax expenses	(96.9)	(71.4)	36%	(37.9)	(33.1)	15%	(33.9)
Non-controlling interests	(56.7)	(38.7)	47%	(21.3)	(18.2)	17%	(19.3)
<b>Net result attributable to shareholders</b>	<b>212.3</b>	<b>180.8</b>	<b>17%</b>	<b>79.6</b>	<b>77.3</b>	<b>3%</b>	<b>78.3</b>

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>685.9</b>	<b>654.9</b>	<b>1,423.7</b>	<b>1,443.5</b>	<b>857.2</b>	<b>872.9</b>	<b>321.2</b>	<b>361.3</b>	<b>3,288.0</b>	<b>3,332.6</b>	
<b>Net Earned Premiums</b>	<b>638.5</b>	<b>625.0</b>	<b>1,316.8</b>	<b>1,343.2</b>	<b>793.7</b>	<b>799.5</b>	<b>303.3</b>	<b>311.0</b>	<b>3,052.3</b>	<b>3,078.7</b>	
Net Underwriting result	37.2	19.4	19.6	29.2	97.9	39.9	1.5	3.0	156.2	91.5	
Combined Ratio	94.2%	96.9%	98.5%	97.8%	87.7%	95.0%	99.5%	99.0%	94.9%	97.0%	
of which Prior Year claims ratio									(5.4%)	(6.2%)	
Investment Result	25.3	32.6	74.4	71.7	19.4	20.4	28.4	29.2	147.5	153.9	
Other Result	1.7	(0.9)	0.4	(4.3)	(0.1)	0.1	0.4	(0.2)	2.4	(5.3)	
<b>Operating Result</b>	<b>64.2</b>	<b>51.1</b>	<b>94.4</b>	<b>96.6</b>	<b>117.2</b>	<b>60.4</b>	<b>30.3</b>	<b>32.0</b>	<b>306.1</b>	<b>240.1</b>	
<b>Reserves Ratio (in %)</b>	<b>295%</b>	<b>295%</b>	<b>208%</b>	<b>181%</b>	<b>79%</b>	<b>85%</b>	<b>305%</b>	<b>293%</b>	<b>202%</b>	<b>190%</b>	
<b>Non-Life Technical Liabilities</b>	<b>2,511.8</b>	<b>2,454.5</b>	<b>3,650.9</b>	<b>3,242.0</b>	<b>834.2</b>	<b>909.6</b>	<b>1,231.4</b>	<b>1,212.9</b>	<b>8,228.3</b>	<b>7,819.0</b>	

**Gross inflows** were slightly down at EUR 4.7 billion, and included a 5% negative exchange rate impact. At constant exchange rates inflows were up 3% mainly driven by an excellent 29% growth in inflows in Portugal, supported by the acquisition of Ageas Seguros, and compensating for lower inflows in Asia and the UK.

The **Group combined ratio** further improved to 94.9% (vs. 97.0%) reflecting an outstanding operating performance in Belgium (89.6%) and Continental Europe (90.4% - reflecting Cargeas only up to the end of June 2017 due to the announced sale). In the UK, the imposed change in the Ogden discount rate had a residual negative impact of 4.4% on the combined ratio (103.7%) relating to the time lag in repricing new business and renewals. The discount rate review had a 1.6% negative impact on the Ageas combined ratio. The Group's prior year claims ratio decreased to 5.4% (vs. 6.2%), as a result of lower releases in the UK.

The non-consolidated partnerships reported combined ratios of 93.6% (vs. 98.3%) in Tesco Underwriting (UK), 95.9% (vs. 99.2%) in Turkey (Continental Europe) and 89.2% (vs. 84.6%) in Asia.

The **net result** of the **Non-Life** activities improved from EUR 181 million to EUR 212 million. The strong results in Belgium (EUR 122 million) and Continental Europe (EUR 46 million) more than compensated for the net negative impact of EUR 40 million related to the Ogden rate review in the UK, which is expected to further impact the UK's net result in the last quarter by around EUR 5 million, in line with earlier communications. Year-to-date the net result in the UK amounted to EUR 25 million. The Asian Non-Life partnerships contributed EUR 14 million. Note that the 2016 net result was negatively impacted by EUR 60 million related to terrorism and above average weather related costs in Belgium and the UK.

The internal Non-Life reinsurer **Intreas** reinsured EUR 38 million of premiums from the operating companies within the Group and contributed EUR 5 million to the Non-Life net result.

# DETAILS BY BUSINESS SEGMENT

## BELGIUM

**Net profit EUR 366 million**

vs. EUR 309 million (+18%). Continued excellent operating performance especially in Non-Life.

**Gross inflows EUR 4.2 billion**

vs. EUR 4.6 billion (-9%). Lower sales of short-term investment products after downward review of the guaranteed rates partly compensated by strong inflows of Unit-Linked products.

**Combined ratio 89.6%**

vs. 97.1%. Sustained excellent operating performance throughout the year. Last year's combined ratio was impacted by terrorism and above average weather related costs events.

**Life: Solid operating performance driven by strong investment result**

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Life</b>	<b>2,683.9</b>	<b>3,135.3</b>	<b>(14%)</b>	<b>792.8</b>	<b>861.1</b>	<b>(8%)</b>	<b>1,018.4</b>
<b>Operating result</b>	<b>376.6</b>	<b>341.4</b>	<b>10%</b>	<b>99.9</b>	<b>81.3</b>	<b>23%</b>	<b>119.6</b>
Non-allocated other income and expenses	56.3	78.9	(29%)	22.3	40.6	(45%)	17.7
<b>Result before taxation</b>	<b>432.9</b>	<b>420.3</b>	<b>3%</b>	<b>122.2</b>	<b>121.9</b>	<b>0%</b>	<b>137.3</b>
Income tax expenses	(92.9)	(95.8)	(3%)	(30.2)	(31.1)	(3%)	(34.2)
Non-controlling interests	(95.5)	(91.5)	4%	(27.2)	(27.5)	(1%)	(29.4)
<b>Net result attributable to shareholders</b>	<b>244.5</b>	<b>233.0</b>	<b>5%</b>	<b>64.8</b>	<b>63.3</b>	<b>2%</b>	<b>73.7</b>

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 16
<b>Gross Inflows Life (consolidated entities)</b>	<b>2,086.2</b>	<b>2,815.6</b>	<b>597.7</b>	<b>319.7</b>	<b>2,683.9</b>	<b>3,135.3</b>	<b>3,135.3</b>
Net underwriting Result	(22.7)	(22.4)	17.8	8.9	(4.9)	(13.5)	(13.5)
Investment Result	381.5	354.9			381.5	354.9	354.9
<b>Operating result</b>	<b>358.8</b>	<b>332.5</b>	<b>17.8</b>	<b>8.9</b>	<b>376.6</b>	<b>341.4</b>	<b>341.4</b>
<b>Life Technical Liabilities</b>	<b>50,271.6</b>	<b>53,703.4</b>	<b>7,837.0</b>	<b>6,078.9</b>	<b>58,108.6</b>	<b>59,782.3</b>	<b>59,782.3</b>

**Gross inflows** amounted to EUR 2.7 billion, a decrease of 14% compared to last year. This is due to the consecutive lowering of the guaranteed rate in 2016, which impacts this year's sales of short-term investment products. The sales of Unit-Linked products continued to grow (from EUR 320 million last year to EUR 598 million this year), mainly thanks to focused commercial campaigns via the bank channel.

The **Life Technical Liabilities** (EUR 58.1 billion) are slightly below the level at the end of last year (-2%).

The **operating result** increased 10% to EUR 377 million (vs. EUR 341 million), mainly thanks to an improved investment result (+7%).

The operating margin of the Guaranteed products amounted to 100 bps (vs. 91 bps), supported by a solid amount of capital gains in the first quarter, which will further level out over the last quarter. The Unit-Linked operating margin increased from 20 bps to 32 bps, thanks to a higher underwriting margin.

The **net result** increased from EUR 233 million to EUR 244 million, as a result of a sustained good operating performance.

## Non-Life: Sustained excellent operating performance

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>	1,485.1	1,461.5	2%	452.6	446.5	1%	437.6
<b>Net Earned Premium</b>	1,389.4	1,374.0	1%	468.6	464.4	1%	464.7
<b>Operating result</b>	224.6	125.4	79%	78.5	70.7	11%	81.7
Non-allocated other income and expenses	14.2	18.4	(23%)	6.1	7.9	(23%)	4.2
<b>Result before taxation</b>	238.8	143.8	66%	84.6	78.6	8%	85.9
Income tax expenses	(72.6)	(38.9)	87%	(26.1)	(23.9)	9%	(26.5)
Non-controlling interests	(44.5)	(28.8)	55%	(16.1)	(14.9)	8%	(15.7)
<b>Net result attributable to shareholders</b>	121.7	76.1	60%	42.4	39.8	7%	43.7

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
<b>Gross Inflows Non-Life (consolidated entities)</b>	381.0	375.5	455.5	448.4	493.4	486.3	155.2	151.3	1,485.1	1,461.5
<b>Net Earned Premiums</b>	359.3	355.2	431.2	426.5	453.7	451.2	145.2	141.1	1,389.4	1,374.0
Net Underwriting result	7.3	(2.7)	43.6	25.1	80.2	21.6	13.3	(3.7)	144.4	40.3
Combined Ratio	98.0%	100.8%	89.9%	94.1%	82.3%	95.2%	90.8%	102.6%	89.6%	97.1%
of which Prior Year claims ratio									(9.1%)	(9.0%)
Investment Result	21.9	24.5	29.5	30.0	11.3	12.7	17.5	17.9	80.2	85.1
Other Result										
<b>Operating Result</b>	29.2	21.8	73.1	55.1	91.5	34.3	30.8	14.2	224.6	125.4
<b>Reserves Ratio (in %)</b>	388%	388%	185%	181%	67%	75%	322%	321%	213%	214%
<b>Non-Life Technical Liabilities</b>	1,858.7	1,838.6	1,062.7	1,030.1	402.4	453.6	623.4	603.8	3,947.2	3,926.1

**Gross inflows** amounted to EUR 1.5 billion, up to 2% compared to last year, marked by a sustained growth in all business lines.

The **combined ratio** stood at a very strong 89.6% (vs 97.1%). This excellent combined ratio is the result of benign weather conditions supported by a good performance in Motor. Last year's combined ratio was impacted by the terrorism events of March 2016 (2.8%). The improvement, spread over all product lines, is the most significant in Household and Third-party Liability. The prior year claims ratio remained at the level of 9%. Quarter on quarter, the combined ratio improved from 89.6% in the third quarter of 2016 to 88.2% in the third quarter of 2017.

The **operating result** increased from EUR 125 million to EUR 225 million, reflecting a solid operating performance.

The **net result** increased from EUR 76 million to EUR 122 million thanks to the very strong operating performance. Last year's net result was impacted by the terrorism events and above average weather related costs.

# UNITED KINGDOM

**Net profit of EUR 25 million**

vs. a net profit of EUR 54 million.

**Gross inflows EUR 1.6 billion**

vs. EUR 1.7 billion. Inflows down 2% in local currency.

**Combined ratio 103.7%**

vs 99.7%. Excluding Ogden, the ratio improved to 99.3%.

## Improved third quarter results in a difficult post-Ogden market

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	1,569.3	1,733.3	(9%)	501.4	549.0	(9%)	545.0
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>1,217.4</b>	<b>1,349.9</b>	<b>(10%)</b>	<b>386.5</b>	<b>421.8</b>	<b>(8%)</b>	<b>419.1</b>
<b>Net Earned Premium</b>	<b>1,127.5</b>	<b>1,216.5</b>	<b>(7%)</b>	<b>364.8</b>	<b>387.2</b>	<b>(6%)</b>	<b>382.0</b>
<b>Operating result</b>	<b>17.3</b>	<b>57.0</b>	<b>(70%)</b>	<b>13.6</b>	<b>18.8</b>	<b>(28%)</b>	<b>9.1</b>
Non-allocated other income and expenses	(0.7)	(0.1)	*	(0.7)	(0.5)	40%	(1.9)
<b>Result before taxation consolidated entities</b>	<b>16.6</b>	<b>56.9</b>	<b>(71%)</b>	<b>12.9</b>	<b>18.3</b>	<b>(30%)</b>	<b>7.2</b>
Result non-consolidated partnerships	12.1	8.8	38%	4.3	4.4	(2%)	4.7
<b>Result before taxation</b>	<b>28.7</b>	<b>65.7</b>	<b>(56%)</b>	<b>17.2</b>	<b>22.7</b>	<b>(24%)</b>	<b>11.9</b>
Income tax expenses	(3.4)	(12.2)	(72%)	(3.1)	(4.0)	(23%)	(1.2)
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>25.3</b>	<b>53.5</b>	<b>(53%)</b>	<b>14.1</b>	<b>18.7</b>	<b>(25%)</b>	<b>10.7</b>

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>25.6</b>	<b>31.1</b>	<b>784.0</b>	<b>844.9</b>	<b>273.0</b>	<b>300.5</b>	<b>134.8</b>	<b>173.4</b>	<b>1,217.4</b>	<b>1,349.9</b>	
<b>Net Earned Premiums</b>	<b>22.5</b>	<b>31.0</b>	<b>712.6</b>	<b>772.1</b>	<b>258.6</b>	<b>273.5</b>	<b>133.8</b>	<b>139.9</b>	<b>1,127.5</b>	<b>1,216.5</b>	
Net Underwriting result	(1.5)	(1.6)	(19.9)	5.5	0.8	3.7	(20.7)	(3.6)	(41.3)	4.0	
Combined Ratio	106.6%	105.1%	102.8%	99.3%	99.7%	98.7%	115.5%	102.6%	103.7%	99.7%	
of which Prior Year claims ratio									(0.7%)	(3.9%)	
Investment Result	0.5	0.6	42.0	37.1	7.1	6.6	9.0	8.7	58.6	53.0	
Other Result											
<b>Operating Result</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>22.1</b>	<b>42.6</b>	<b>7.9</b>	<b>10.3</b>	<b>(11.7)</b>	<b>5.1</b>	<b>17.3</b>	<b>57.0</b>	
<b>Reserves Ratio (in %)</b>	<b>62%</b>	<b>55%</b>	<b>224%</b>	<b>171%</b>	<b>86%</b>	<b>86%</b>	<b>237%</b>	<b>216%</b>	<b>191%</b>	<b>154%</b>	
<b>Non-Life Technical Liabilities</b>	<b>18.7</b>	<b>22.6</b>	<b>2,132.7</b>	<b>1,757.7</b>	<b>296.7</b>	<b>313.7</b>	<b>421.9</b>	<b>402.3</b>	<b>2,870.0</b>	<b>2,496.3</b>	

**Gross Inflows**, including Tesco Underwriting Ltd, moved to EUR 1.6 billion (vs. EUR 1.7 billion), down 2% at constant exchange rates.

115.5%. The combined ratio of Tesco Underwriting improved to 93.6% (vs. 98.3%), as a result of better current year claims.

Motor inflows reduced to EUR 784 million (vs. EUR 844.9 million). In local currency they were up 1% however, in what, post-Ogden, continues to be an unpredictable market. Household inflows were EUR 273 million (vs. EUR 301 million), and down 1% at constant exchange rates. Inflows in Other Lines stood at EUR 135 million (vs. EUR 173 million), reflecting the planned run-off in Special Risks.

The **UK net result** amounted to EUR 25 million compared to EUR 54 million with a net result in the third quarter of EUR 14 million. On a quarter-by-quarter basis this reflects an improved underlying operational performance.

**Inflows for Tesco Underwriting** reduced to EUR 352 million (vs. EUR 383 million), remaining flat at constant exchange rates.

The **net result of Tesco Underwriting** increased to EUR 12.1 million (vs. EUR 8.8 million).

The **combined ratio** stood at 103.7% (vs. 99.7%), mainly due to the negative impact of the Ogden decision in February. However, excluding that event, the ratio improved to 99.3%, driven by improvements in personal motor current year claims. In Motor the combined ratio deteriorated from 99.3% to 102.8% (excluding Ogden 98.3%). The combined ratio of Household declined over the period to 99.7% (vs. 98.7%) and weakened in Other Lines from 102.6% to

Whilst the underlying quarter-by-quarter performance improved, Ogden continues to exert a drag on the top-line. In line with previous communications, the remaining costs for the last quarter are estimated to be around EUR 5 million. On 7 September, the UK government responded to the consultation by the Ministry of Justice on how the Personal Injury Discount rate should be set in the future. The legislation, if enacted, will result in an approach that is fair to claimants, defendants and society. However, we do not expect a final decision before the first half of 2018.



# CONTINENTAL EUROPE

## Net profit EUR 93 million

vs. EUR 60 million (+55%). Continued strong performance in both Life and Non-Life. Outstanding third quarter especially in Non-Life Portugal.

## Gross inflows EUR 4.5 billion

vs. EUR 4.1 billion (+11%). Strong growth particularly in Life.

## Combined ratio 90.4%

vs. 90.7%. Excellent combined ratios in all countries.

## Strategic development

Divestment of the Italian Non-Life activities announced in July 2017. Closing is expected around year-end, subject to regulatory approval.

## Life: Strong commercial and operating performance

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Life</b>							
(incl non-consolidated partnerships at 100%)	3,500.8	3,124.7	12%	1,199.0	917.3	31%	1,301.6
<b>Gross Inflows Life (consolidated entities)</b>	1,471.1	1,398.1	5%	468.2	467.8	0%	477.5
<b>Operating result</b>	96.9	78.1	24%	36.8	31.1	18%	31.8
Non-allocated other income and expenses	(9.8)	(22.1)	(56%)	(3.0)	(2.6)	15%	(5.0)
<b>Result before taxation consolidated entities</b>	87.1	56.0	56%	33.8	28.5	19%	26.8
Result non-consolidated partnerships	10.0	5.8	72%	2.1	3.9	(46%)	4.1
<b>Result before taxation</b>	97.1	61.8	57%	35.9	32.4	11%	30.9
Income tax expenses	(27.8)	(15.7)	77%	(11.6)	(8.0)	45%	(8.9)
Non-controlling interests	(22.8)	(13.1)	74%	(8.2)	(7.8)	5%	(6.4)
<b>Net result attributable to shareholders</b>	46.5	33.0	41%	16.1	16.6	(3%)	15.6

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	
<b>Gross Inflows Life (consolidated entities)</b>	652.7	726.5	818.4	671.6	1,471.1	1,398.1	
Net underwriting Result	24.2	28.6	11.8	2.2	36.0	30.8	
Investment Result	61.1	46.7	(0.2)	0.6	60.9	47.3	
<b>Operating result</b>	85.3	75.3	11.6	2.8	96.9	78.1	
<b>Life Technical Liabilities</b>	8,418.9	9,759.8	7,650.5	5,784.2	16,069.4	15,544.0	

Scope change: as from Q2 2016, Ageas Seguros is included in the reporting scope.

**Gross inflows**, including non-consolidated partnerships at 100%, reached EUR 3.5 billion, 12% up year-on-year. This strong increase is mainly realised in Luxembourg and Portugal. The share of Unit-Linked sales increased to 63% of the total Life inflows compared to 49% last year.

In **Portugal**, gross inflows amounted to EUR 1.1 billion or a 6% increase year-on-year, resulting from continued solid sales in Occidental, with specific campaigns related to retirement and a continued focus on Unit-Linked sales. The company performed better than the Portuguese market that shrank by 1.1% over the first eight months. The inclusion of Ageas Seguros accounted for EUR 69 million (vs. EUR 48 million).

Gross inflows in **France** ended 3% above last year's level to reach EUR 330 million with a business mix moving more towards Unit-Linked. The company outperformed a market that decreased by 4% over the first eight months of the year.

In **Luxembourg** sales continued to be very strong, reaching EUR 2.0 billion and up 18% year-on-year. Sales in the High-Net-Worth business were particularly high and Unit-linked represented 72% compared to 61% last year.

**Life Technical Liabilities** of the consolidated entities were up 4% to EUR 16.1 billion thanks to Portugal. The non-consolidated Life Technical Liabilities in Luxembourg increased by 8% compared to year-end 2016, amounting to EUR 21.6 billion.

The **operating result** was up 24% to EUR 97 million mostly as a result of an improved investment result in Guaranteed business and a higher margin in Unit-Linked, primarily in Portugal. As a consequence, the operating margin increased to 144 bps (vs. 116 bps) on Guaranteed products. On Unit-Linked products, it reached 21 bps (vs. 6 bps).

The **net profit** increased by approximately 41% compared to last year ending at EUR 47 million. This increase is explained by the excellent evolution in operating result and a favourable evolution in equity markets. Last year was negatively impacted by fair value adjustments on assets classified as 'Held For Trading' in Luxembourg and some equity impairments.

## Non-Life: Excellent inflows and results in all countries

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	1,023.1	941.7	9%	308.5	309.9	(0%)	330.6
<b>Gross Inflows Non-Life (consolidated entities)</b>	585.5	521.2	12%	154.7	187.2	(17%)	203.1
<b>Net Earned Premium</b>	516.6	474.6	9%	141.6	177.6	(20%)	191.0
<b>Operating result</b>	60.6	54.6	11%	18.3	15.9	15%	20.4
Non-allocated other income and expenses	9.7	(3.7)	*	11.7	(1.9)	*	(0.1)
<b>Result before taxation consolidated entities</b>	70.3	50.9	38%	30.0	14.0	*	20.3
Result non-consolidated partnerships	9.0	6.0	50%	2.2	2.0	10%	3.8
<b>Result before taxation</b>	79.3	56.9	39%	32.2	16.0	*	24.1
Income tax expenses	(20.9)	(20.3)	3%	(8.7)	(5.2)	67%	(6.2)
Non-controlling interests	(12.2)	(9.9)	23%	(5.2)	(3.3)	58%	(3.6)
<b>Net result attributable to shareholders</b>	46.2	26.7	73%	18.3	7.5	*	14.3

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
<b>Gross Inflows Non-Life (consolidated entities)</b>	279.3	248.3	184.2	150.2	90.8	86.1	31.2	36.6	585.5	521.2
<b>Net Earned Premiums</b>	256.6	238.6	167.6	141.5	68.8	64.5	23.6	30.0	516.6	474.6
Net Underwriting result	31.2	24.3	(5.4)	(0.6)	15.2	10.1	8.4	10.3	49.4	44.1
Combined Ratio	87.8%	89.8%	103.3%	100.4%	77.8%	84.3%	64.4%	65.8%	90.4%	90.7%
of which Prior Year claims ratio									(6.0%)	(4.0%)
Investment Result	3.0	7.5	2.9	4.6	1.0	1.1	1.9	2.6	8.8	15.8
Other Result	1.7	(0.9)	0.4	(4.3)	(0.1)	0.1	0.4	(0.2)	2.4	(5.3)
<b>Operating Result</b>	35.9	30.9	(2.1)	(0.3)	16.1	11.3	10.7	12.7	60.6	54.6
<b>Reserves Ratio (in %)</b>	191%	194%	201%	239%	130%	132%	589%	517%	204%	219%
<b>Non-Life Technical Liabilities</b>	652.5	617.2	448.7	450.7	119.2	113.7	186.1	206.8	1,406.5	1,388.4

Scope change: as from Q2 2016, Ageas Seguros is included in the reporting scope. As a consequence of the announced sale of Cargeas (Italy), the result related to Q3 is included in Non-allocated other income & expenses.

**Gross Inflows**, including non-consolidated partnerships at 100% ended at EUR 1.0 billion, up 9% on last year. At constant exchange rates gross inflows would have been up 19%. This strong increase was related to the inclusion of Ageas Seguros and the solid commercial performance of all entities.

In **Portugal** sales amounted to EUR 474 million (vs. EUR 368 million), including Ageas Seguros. Excluding Ageas Seguros, inflows increased by 8% mainly in Health Care, and with sales above market growth in Motor and Household. Ageas Seguros continued its turnaround with a substantial new business growth, reaching total inflows of EUR 211 million in the first nine months of this year (vs. EUR 124 million).

In **Italy**, inflows increased by 4%, but given the announced sale, the inflow figures related to the third quarter of 2017 were excluded and year-to-date inflow remains unchanged at EUR 111 million as reported at the end of the second quarter. Including the 2017 third quarter inflows of Italy, the total growth of the Non-Life inflows in Continental Europe would have been 13% instead of the above mentioned 9%.

Inflows in **Turkey** were up 27% at constant exchange rate (+4% in EUR). The growth continued to be supported by most lines of business, in particular by Motor and Household.

The **operating result** is supported by an excellent performance in Portugal resulting in a very good combined ratio of 90.4%. Note that due to the announced sale of Cargeas, the operating result of Italy until the end of June 2017 is included in the overall operating result. As from the third quarter it is reported as non-allocated result.

The **net result** is up 73% on previous year reaching EUR 46 million, thanks to strong results in Portugal and Turkey.

### Strategic development

On 26 July 2017, Ageas announced an agreement with BNP Paribas Cardif to sell its 50% + 1 share in the share capital of Cargeas Assicurazioni (CARGEAS), its Italian Non-Life operations. The transaction, which is subject to regulatory approval, is expected to generate a capital gain of approximately EUR 75 million for Ageas, crystallising the value that has been created over the past years. The transaction is expected to close around the year-end.

# ASIA

**Net profit EUR 197 million**

vs. EUR 378 million (-48%). Excellent result compared to last year (excluding the 2016 exceptional items of EUR 212 million) with strong performance in China.

**Gross inflows EUR 16.8 billion**

vs. EUR 14.3 billion (+19%). Strong growth in new business and in renewal premiums across the region.

**Life: Strong profit supported by growth in gross inflows**

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Life</b>							
(incl non-consolidated partnerships at 100%)	<b>16,168.5</b>	<b>13,605.5</b>	<b>19%</b>	<b>3,161.5</b>	<b>3,063.9</b>	<b>3%</b>	<b>3,958.9</b>
<b>Gross Inflows Life (consolidated entities)</b>		<b>183.3</b>	*			*	
<b>Operating result</b>		<b>17.1</b>	*			*	
Non-allocated other income and expenses	(20.0)	177.3	*	(5.8)	(7.3)	(21%)	(7.4)
<b>Result before taxation consolidated entities</b>	<b>(20.0)</b>	<b>194.4</b>	*	<b>(5.8)</b>	<b>(7.3)</b>	<b>(21%)</b>	<b>(7.4)</b>
Result non-consolidated partnerships	202.3	163.4	24%	86.2	45.8	88%	62.2
<b>Result before taxation</b>	<b>182.3</b>	<b>357.8</b>	<b>(49%)</b>	<b>80.4</b>	<b>38.5</b>	*	<b>54.8</b>
Income tax expenses		(1.3)	*			*	
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>182.3</b>	<b>356.5</b>	<b>(49%)</b>	<b>80.4</b>	<b>38.5</b>	*	<b>54.8</b>

**Gross inflows** amounted to EUR 16.2 billion, up 19% (+22% at constant exchange rates) including non-consolidated partnerships at 100%. Higher sales primarily originated from China, Malaysia and Thailand as a result of successful sales campaigns and continued channel development, including a further increase in the number of agents mainly within China. India's growth in the bank channel further contributed to the increase in gross inflows. The new joint ventures in the Philippines and Vietnam started off with strong inflows.

Both new business premiums and renewals increased strongly by 11% to EUR 7.3 billion and 32% to EUR 8.9 billion respectively at constant exchange rate. The increase in new business premiums came mainly from regular premiums, up 25% at EUR 4.2 billion. Single premium inflows amounted to EUR 3.1 billion, 9% lower versus last year following China and Malaysia's strategic choice to focus on the more profitable regular premium business. New business premiums grew specifically in the agency channel to EUR 3.2 billion (+11% at constant exchange rate) while sales via the bank channel came down somewhat to EUR 3.4 billion (-5%) following the above mentioned strategic choice.

In **China**, inflows increased by 26% year-on-year at constant exchange rates to EUR 13.4 billion. New business premiums amounted to EUR 6.2 billion, up 8% (+11% at constant exchange rates), of which EUR 3.7 billion (+39% at constant exchange rates) was in regular premium business, in line with the commercial strategy. New business through the agency channel grew by 8% (+12% at constant exchange rates) amounting to EUR 3.0 billion, with regular premiums increased by 32% (+36% at constant exchange rates). This is the result of continued investments in new commercial campaigns and a further expansion of the agency force, currently standing at almost 400,000 agents. The bank channel's new business premiums amounted to EUR 2.7 billion with regular

premiums up 51%. Renewals increased by 37% to EUR 7.2 billion with persistency levels continuing to be amongst the best in the market.

**Thailand's** inflows were up 11% to EUR 2.1 billion. Inflows were marked by a strong growth of 13% in renewal premiums (at constant exchange rates) to EUR 1.4 billion following last year's growth in new business volumes and customer loyalty.

Inflows in **Malaysia** amounted to EUR 515 million, up 29% at constant exchange rates, reflecting strong new business (+34% at constant exchange rates) and renewal business amounting to EUR 249 million (+23% at constant exchange rates).

Inflows in **India** stood at EUR 178 million up 26% supported by growth in both new business premiums, up 35%, and renewal premiums.

Inflows in **the Philippines** were EUR 11 million. **Vietnam** initiated sales as of March 2017 with total inflow amounting to EUR 4 million.

**Technical Liabilities** increased 9% from the end of last year to EUR 54.2 billion following top line growth and strong persistency.

Total **net profit** in Asia amounted to EUR 182 million (vs. EUR 357 million). Excluding the gain on the sale of the Hong Kong Life activities, the year-to-date 2016 net profit amounted to EUR 145 million. The improvement can be attributed to profitable regular premium sales and strong financial performance in China.

**Regional headquarters costs** amounted to EUR 20 million (vs. EUR 19 million).

## Non-Life: Solid operating performance

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)							
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>631.4</b>	<b>689.8</b>	<b>(8%)</b>	<b>180.6</b>	<b>201.7</b>	<b>(10%)</b>	<b>201.0</b>
<b>Net Earned Premium</b>							
<b>Operating result</b>							
Non-allocated other income and expenses							
<b>Result before taxation consolidated entities</b>							
Result non-consolidated partnerships	14.4	21.2	(32%)	3.2	10.2	(69%)	6.8
<b>Result before taxation</b>	<b>14.4</b>	<b>21.2</b>	<b>(32%)</b>	<b>3.2</b>	<b>10.2</b>	<b>(69%)</b>	<b>6.8</b>
Income tax expenses							
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>14.4</b>	<b>21.2</b>	<b>(32%)</b>	<b>3.2</b>	<b>10.2</b>	<b>(69%)</b>	<b>6.8</b>

**Gross inflows** decreased by 8% to EUR 631 million.

**Malaysia** inflows amounted to EUR 393 million (-8% at constant exchange rate). Lower Marine, Aviation and Transport business (MAT) was only partly compensated for by increased profitable Personal Accident (+6% at constant exchange rates) and Fire (+5% at constant exchange rates). As the MAT business is largely re-insured, the impact on net earned premiums and net result is very limited.

Inflows in **Thailand** were flat (-3% at constant exchange rates) to EUR 239 million with growth in Fire.

The **net result** amounted to EUR 14.5 million, marked by a strong combined ratio at 89.2% (vs. 84.6%), and was in line with last year's results when excluding IBNR release and capital gains on real estate.

# REINSURANCE (INTREAS)

**Net profit** EUR 5 million, positively impacted by additional reinsurance coverage in the UK.

**Gross inflows** EUR 38 million mainly from consolidated Non-Life entities in Europe.

**Combined ratio** 81.0%.

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	38.4	32.1	20%	14.2	10.8	31%	13.5
<b>Gross Inflows Non-Life (consolidated entities)</b>	38.4	32.1	20%	14.2	10.8	31%	13.5
<b>Net Earned Premium</b>	18.8	13.6	38%	7.9	4.6	72%	6.9
<b>Operating result</b>	3.6	3.1	16%	1.2	1.1	9%	2.5
Non-allocated other income and expenses	1.1	0.2	*	0.4		*	0.3
<b>Result before taxation consolidated entities</b>	4.7	3.3	42%	1.6	1.1	45%	2.8
Result non-consolidated partnerships							
<b>Result before taxation</b>	4.7	3.3	42%	1.6	1.1	45%	2.8
Income tax expenses			*			*	
Non-controlling interests							
<b>Net result attributable to shareholders</b>	4.7	3.3	42%	1.6	1.1	45%	2.8

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	
<b>Gross Inflows Non-Life (consolidated entities)</b>	0.1	0.3	6.8	3.2	30.8	28.6	0.7		38.4	32.1	
<b>Net Earned Premiums</b>	0.1	0.2	5.4	3.1	12.6	10.3	0.7		18.8	13.6	
Net Underwriting result	0.1	(0.6)	1.3	(0.8)	1.7	4.5	0.5		3.6	3.1	
Combined Ratio	22.2%	328.6%	75.9%	127.6%	86.7%	56.5%	23.3%		81.0%	77.2%	
of which Prior Year claims ratio									4.4%		
Investment Result											
Other Result											
<b>Operating Result</b>	0.1	(0.6)	1.3	(0.8)	1.7	4.5	0.5		3.6	3.1	
<b>Reserves Ratio (in %)</b>	346%	218%	95%	82%	95%	207%			93%	180%	
<b>Non-Life Technical Liabilities</b>	0.5	0.7	6.8	3.4	16.0	28.6			23.3	32.7	

Compared to Q1 2016, the figures of Other lines have been integrated in Motor as the majority of the concerned reinsurance contracts relates to Motor Third Party Liability.

**Gross inflows** amounted to EUR 38.4 million (vs. EUR 32.1 million). As in 2016, inflows are mainly related to the fully consolidated Non-Life entities in Europe and more in particular to Household and Motor Third Party Liability & other Liability business.

**Net earned premiums** increased to EUR 18.8 million (vs. EUR 13.6 million).

The **operating result** stood at EUR 3.6 million (vs EUR 3.1 million) with a combined ratio of 81.0% (vs. 77.2%).

Intreas' nine-month **net result** increased to EUR 4.7 million (vs. EUR 3.3 million).

The **Non-Life Technical liabilities** amounted to EUR 23.3 million and EUR 17.8 million after reinsurance.

The increase in inflows and results in 2017 is mainly explained by the Stop Loss Reinsurance Coverage that was put in place with Ageas UK from April 1 onward.

# GENERAL ACCOUNT

**Net loss of EUR 326 million**

vs. net loss of EUR 686 million with last year's result impacted by the Fortis settlement provision.

**Total Liquid Assets EUR 1.7 billion**

vs. EUR 1.9 billion of which EUR 0.9 billion ring-fenced for the potential Fortis settlement.

INCOME STATEMENT							
in EUR million	9M 17	9M 16	Change	Q3 17	Q3 16	Change	Q2 17
Net interest income	4.2	7.1	(41 %)	1.6	2.4	(33 %)	1.1
Unrealised gain (loss) on RPN(I)	(162.4)	62.6	*	(40.5)	(4.5)	*	(26.4)
Result on sales and revaluations		196.9	*	0.6	(0.4)	*	(0.3)
Share in result of associates	1.4	25.1	(94 %)	0.3	12.6	(98 %)	(0.3)
Other income	0.2	0.4	(50 %)	0.1	0.1	(0 %)	0.1
<b>Total income</b>	<b>(156.6)</b>	<b>292.1</b>	<b>*</b>	<b>(37.9)</b>	<b>10.2</b>	<b>*</b>	<b>(25.8)</b>
Change in impairments and provisions	(99.9)	(899.7)	(89 %)	(100.0)	(1.3)	*	0.2
<b>Net revenues</b>	<b>(256.5)</b>	<b>(607.6)</b>	<b>(58 %)</b>	<b>(137.9)</b>	<b>8.9</b>	<b>*</b>	<b>(25.6)</b>
Staff expenses	(26.4)	(27.7)	(5 %)	(12.8)	(12.0)	7 %	(6.5)
Other operating and administrative expenses	(37.8)	(49.1)	(23 %)	(14.0)	(8.7)	61 %	(12.3)
Intercompany Staff & Other expenses	4.7	5.2	(10 %)	1.8	1.8	0 %	1.6
<b>Total expenses</b>	<b>(59.5)</b>	<b>(71.6)</b>	<b>(17 %)</b>	<b>(25.0)</b>	<b>(18.9)</b>	<b>32 %</b>	<b>(17.2)</b>
<b>Result before taxation</b>	<b>(316.0)</b>	<b>(679.2)</b>	<b>53 %</b>	<b>(162.9)</b>	<b>(10.0)</b>	<b>*</b>	<b>(42.8)</b>
Income tax expenses	(9.8)	(6.3)	(56 %)	(1.9)	(0.7)	*	(6.1)
<b>Net result for the period</b>	<b>(325.8)</b>	<b>(685.5)</b>	<b>52 %</b>	<b>(164.8)</b>	<b>(10.7)</b>	<b>*</b>	<b>(48.9)</b>
Net result attributable to non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>(325.8)</b>	<b>(685.5)</b>	<b>52 %</b>	<b>(164.8)</b>	<b>(10.7)</b>	<b>*</b>	<b>(48.9)</b>

  

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Sep 2017	31 Dec 2016	Change
RPN(I)	(437.4)	(275.0)	59 %
Royal Park Investments	17.2	41.9	(59 %)
Provision Fortis Settlement	(1,124.4)	(1,024.4)	10 %

The General Account net result amounted to EUR 326 million negative compared to EUR 686 million negative in 2016. The first nine-month 2017 result was affected by the negative value difference on the RPN(I) (EUR 162 million) and Ageas's decision announced on 16 October 2017 to increase the provision for the potential Fortis settlement by EUR 100 million. The first nine-month 2016 result was impacted by the provision of EUR 889 million made for the potential Fortis settlement, a positive value difference of EUR 63 million on the RPN(I) and part of the capital gain on the sale of our Hong Kong Life activities (EUR 204 million).

## RPN(I)

The RPN(I) reference amount liability increased from EUR 275 million at year end 2016 to EUR 437 million at the end of September 2017. This led to a loss of EUR 162 million in the first nine-month of 2017 (non-cash impact). The change in the reference amount is explained by the movement of the CASHES price from 66.40% to 84.43% and the Ageas share price from EUR 37.61 to EUR 39.76 over the period.

## Royal Park Investments (RPI)

RPI sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets. Ageas's part in the first nine-month 2017 net profit of RPI, accounted for under 'Share of result of associates', amounted to EUR 2 million which was mainly driven by the resolution of certain outstanding US proceedings.

## Other items

Net interest income amounted to EUR 4.2 million. Staff and other operating expenses, after recharges decreased from EUR 72 million last year to EUR 60 million. Last year's operating expenses were inflated by legal costs related to the Fortis settlement, while this year's results included a provision for restructuring of the Corporate Center activities.

## Total Liquid Assets

The total liquid assets in the General Account, including liquid assets with maturity over 1 year, amounted to EUR 1.7 billion, EUR 0.2 billion lower than the end of 2016. This decrease is primarily due to the capital injection in the UK in the second quarter and the ongoing share buy-back programme. The remaining future cash out of EUR 0.9 billion related to the potential Fortis settlement has been ring-fenced.

### Contingent Liabilities

On 14 March 2016 Ageas announced a settlement with Deminor, VEB, Stichting FortisEffect, and Stichting Investor Claims Against Fortis with respect to the civil proceedings related to the former Fortis group for events in 2007 and 2008. On 23 May 2016, a request was submitted to the Amsterdam Court of Appeal to declare the agreement binding. As a part of this procedure, a public hearing was held on 24 March 2017. On 16 June 2017, the Court took the interim decision not to declare the settlement binding in its current form. The petitioners were offered the opportunity to submit a supplemented and amended agreement by 17 October 2017. No final agreement was reached within the timeframe proposed by the Court, and therefore an extension to the filing period was requested. The Court granted an extension of 8 weeks until 12 December 2017.

In order to reach an amended settlement agreement that would allow to address the Court's main concerns and take into account the previous commitments made, Ageas has decided to make a final additional effort of EUR 100 million, included in the third quarter results.

The proceedings before the Brussels Commercial Court initiated by RBS, based on an alleged guarantee given by Fortis in 2007 in the context of a share deal between ABN AMRO Bank (now RBS) and Mellon, were brought to a close on 8 June 2017, following the formal acceptance by the Court of the withdrawal of RBS. The arbitration procedure before the International Chamber of Commerce (ICC) in Paris that was initiated by RBS on the same grounds is still pending. A final decision of the ICC Tribunal is expected by the year-end.

# SOLVENCY POSITION AND INVESTMENT PORTFOLIO

**Insurance Solvency II<sub>ageas</sub> ratio at 194%** Well above the 175% target.

**Investment portfolio EUR 80.7 billion** compared to **EUR 82.7 billion** at the end of 2016.

**Strong balance sheet** Shareholders' equity at **EUR 9.2 billion** and Insurance Solvency II<sub>ageas</sub> and Group Solvency II<sub>ageas</sub> ratios at 194% and 193%.

SOLVENCY II	30 Sep 2017	31 Dec 2016
Group Solvency II <sub>ageas</sub>	193.2%	191.2%
Group Solvency II <sub>pim</sub>	183.1%	174.3%
Insurance Solvency II <sub>ageas</sub>	194.4%	178.8%
- Belgium	251.0%	243.7%
- UK	134.4%	100.2%
- Continental Europe	171.1%	126.8%
- Reinsurance (Intreas)	217.0%	278.1%

## Solvency position

The own funds of the insurance activities amounted to EUR 8 billion, EUR 3.9 billion above SCR. This led to a strong total Insurance Solvency II<sub>ageas</sub> ratio of 194%, well above the 175% target. The Insurance Solvency II<sub>ageas</sub> ratios by segments were 251% for Belgium, 134% for the United Kingdom, 171% for Continental Europe and 217% for Reinsurance.

The Group Solvency II<sub>ageas</sub> ratio was up from 191% at the end of 2016 to 193%. The continued strong operational capital generation was partly offset by the residual impact from the Ogden rate review in the UK in the first quarter and the additional provision for the potential Fortis settlement in the third quarter. Taking into account our calculation model based on Ageas's 175% solvency target, the

increase of the Group solvency ratio includes an operational capital generation of EUR 0.6 billion at Group level for the first nine months of the year, EUR 0.1 billion of which relates to specific management actions to restore the solvency position in the UK.

## Shareholders' equity

Total shareholders' equity decreased from EUR 9.6 billion or EUR 46.56 per share at the end of 2016 to EUR 9.2 billion or EUR 46.02 per share. This decrease is mainly attributable to the ongoing share buy-back programme (EUR -0.2 billion) and unfavourable exchange rates (EUR -0.2 billion). The net result over the period covered the 2016 dividend pay-out (EUR -0.4 million). Net Equity per share excluding unrealized gains & losses amounted to EUR 32.63.

INVESTMENT PORTFOLIO	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
in EUR billion				
<b>Fixed Income portfolio</b>	<b>68.3</b>	<b>70.8</b>	<b>85%</b>	<b>86%</b>
Bonds	59.4	62.1	74%	75%
Government bonds	37.7	37.9	47%	46%
Corporate debt securities	21.6	24.1	27%	29%
Structured credit instruments	0.1	0.1	0%	0%
Loans	8.9	8.7	11%	11%
Loans to Banks	1.3	1.3	2%	2%
Loans to Customers	7.6	7.4	9%	9%
Real Estate	0.2	0.2	0%	0%
Infrastructure	0.6	0.5	1%	1%
Mortgages	1.2	1.3	1%	2%
Other	5.6	5.4	7%	6%
Equity portfolio	4.8	4.4	6%	5%
Real Estate	5.3	5.3	6%	6%
Investment property	3.8	3.8	4%	4%
For own use	1.5	1.5	2%	2%
Cash and Cash equivalents	2.3	2.2	3%	3%
<b>Total</b>	<b>80.7</b>	<b>82.7</b>	<b>100%</b>	<b>100%</b>



### Investment portfolio

Ageas's investment portfolio at the end of September 2017 amounted to EUR 80.7 billion compared to EUR 82.7 billion at the end of 2016. The value of the investment portfolio was mainly driven by a decrease in unrealised capital gains. At the end of September, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.1 billion compared to EUR 9.8 billion at the end of 2016. The unrealised capital gains on the 'Held to Maturity' portfolio decreased with EUR 0.2 billion to EUR 2.2 billion. Asset allocation remained relatively stable over the the year. Only the allocation to corporate debt securities was reduced by 2%

### Fixed income portfolio

#### Bonds

The government bond portfolio decreased by EUR 0.2 billion over the year to EUR 37.7 billion, mainly driven by a decrease in unrealised capital gains only partly compensated by new investments.

Corporate fixed income exposure decreased by EUR 2.5 billion to EUR 21.6 billion as the proceeds of maturities were not fully reinvested.

At the end of September, the corporate bond portfolio consisted of 59% industrials, 23% financials and 18% government related bonds. The credit

quality of the corporate bond portfolio remained high, with 93% at investment grade, of which 56% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 6.8 billion (of which EUR 5.2 billion on government bonds and EUR 1.6 billion on corporates) compared to EUR 7.7 billion at the end of 2016, driven by higher yields on government bonds.

#### Loans

Ageas's loan portfolio increased from EUR 8.7 billion to EUR 8.9 billion, mainly thanks to a higher exposure in 'loans to customers'. This evolution was realised through an increase in 'other loans', more specifically loans benefiting from an explicit guarantee by the Belgian regions or the Dutch State.

#### Equity portfolio

Equity investments at fair value increased by EUR 0.4 billion to EUR 4.8 billion. Gross unrealised capital gains increased to EUR 0.8 billion.

#### Real estate

Ageas's real estate portfolio at fair value remained stable at EUR 5.3 billion despite the realisation of an important real estate sale in the first quarter. Gross unrealised capital gains were stable at EUR 1.5 billion.

# LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Inflows calculated on the basis of Ageas's pro rata ownership in its operating companies.
Claims ratio	Cost of claims, net of reinsurance, as a percentage of net earned premiums.
Combined Ratio	Insurer's total expenses as a percentage of net earned premiums. This is the sum of the claims ratio and the expense ratio (see separate definitions).
Current year claims ratio	Cost of claims relating to the current year as a percentage of net earned premiums.
Expense ratio	Expenses as a percentage of net earned premiums. Included in expenses are internal costs of claims handling and commissions, net of reinsurance.
Gross inflows	Sum of gross written premiums of insurance contracts and amounts received from investment contracts without DPF (Discretionary Participation Features).
Guaranteed products	Family of products including Traditional products, Savings products and Group Life products. Traditional products typically are protection based while Savings products mostly consist of products with a minimum guaranteed interest rate. Group Life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics.
Investment margin	For Life the annualised investment result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the investment result divided by the net earned premium.
Investment result	Sum of investment income and realised capital gains or losses on assets covering insurance liabilities, after deduction of related investment expenses. Life investment result is also reduced by the amount allocated to the policyholders as technical interest and profit sharing. The investment result in Accident & Health (part of Non-Life) is also reduced by the technical interest that has been accrued to the insurance liabilities.
Net earned premiums	Written premiums of Non-Life covering the risks for the current accounting period, netted for the premiums paid to reinsurers and the change in unearned premiums reserves.
Net realised capital gains or losses	Realised results, after tax, on the sale of investments in financial instruments, associates, investment property and property for own use. Impairment charges and the related changes in profit sharing are also reported under this heading.
Net underwriting margin	For Life the net annualised underwriting result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the net underwriting result divided by the net earned premium.
Net underwriting result	The difference between the earned premiums and the sum of the actual claim payments and the change in insurance liabilities, all net of reinsurance. The result is presented after deduction of allocated claim handling expenses, general expenses and commissions net of reinsurance.
Operating Margin	For Life the annualised operating result of the period divided by the average net Life insurance liabilities. For Non-Life the operating result divided by the net earned premium.
Operating result	Sum of net underwriting result, investment result and other result allocated to the insurance and/or investment contracts. The difference between operating result and result before taxation consists of all income and costs not allocated to the insurance and/or investment contracts and thus not reported in the operating result and result from non-consolidated partnerships.
Other margin	Other result divided by the net earned premium.
Other result	Results from other activities not allocated to net Underwriting result or Investment result.
Prior year claims ratio	Claims ratio (net) relating to prior underwriting years.
Reserve ratio (%)	Non-Life gross insurance liabilities divided by the annualised net earned premiums.
Return on equity (ROE)	Net result as a percentage of average shareholders' equity (without unrealised capital gains & losses).
Shadow accounting	Under IFRS 4 unrealised gains or losses on assets covering the insurance liabilities can be recognised in the measurement of the insurance liabilities in the same way as realised gains or losses. The adjustment to the insurance liabilities is recognised in other comprehensive income if the unrealised gains or losses are also recognised in other comprehensive income.
Solvency II <sub>ageas</sub> ratio	Solvency II ratio calculated by taking the Solvency II PIM ratio and (1) replacing the spread risk treatment by fundamental spread risk on both government and corporate bonds, (2) applying an Internal Model for AG Real Estate while (3) excluding the impact of transitional measures.
Technical liabilities	Insurance liabilities or the obligations the insurer has towards its policyholders, based on the terms of the contracts.
Unit-Linked products	Unit-Linked products are a type of Life insurance contracts where the investments are held on behalf of the policyholder and the investment risk is born by the policyholder.

# ANNEXES

Please note that the historical segment information and key performance indicators by segment, together with more detailed and historical margin information can be downloaded on [ageas.com](http://ageas.com) (Investors/Reporting Centre).

## Annex 1 : Consolidated Statement of financial position as at 30 September 2017

in EUR million	30 SEPTEMBER 2017	31 DECEMBER 2016
<b>Assets</b>		
Cash and cash equivalents	2,252.4	2,180.9
Financial investments	64,338.1	66,571.4
Investment property	2,663.0	2,772.5
Loans	8,943.9	8,685.0
Investments related to unit-linked contracts	15,489.3	14,355.7
Investments in associates	2,923.4	2,855.7
Reinsurance and other receivables	2,361.1	2,192.3
Current tax assets	26.4	67.1
Deferred tax assets	176.5	171.5
Accrued interest and other assets	1,808.7	1,906.1
Property, plant and equipment	1,198.5	1,172.3
Goodwill and other intangible assets	1,235.5	1,217.7
Assets held for sale	41.7	145.3
<b>Total assets</b>	<b>103,458.5</b>	<b>104,293.5</b>
<b>Liabilities</b>		
Liabilities arising from life insurance contracts	27,417.5	28,218.1
Liabilities arising from life investment contracts	31,264.0	31,902.2
Liabilities related to unit-linked contracts	15,487.5	14,353.3
Liabilities arising from non-life insurance contracts	8,228.3	7,975.2
Subordinated liabilities	2,268.1	2,322.7
Borrowings	1,884.8	2,495.8
Current tax liabilities	93.9	94.2
Deferred tax liabilities	1,381.7	1,350.6
RPN(I)	437.4	275.0
Accrued interest and other liabilities	2,411.4	2,659.3
Provisions	1,178.1	1,067.2
Liabilities related to written put options on NCI	1,534.3	1,374.9
<b>Total liabilities</b>	<b>93,587.0</b>	<b>94,088.5</b>
Shareholders' equity	9,212.1	9,560.6
Non-controlling interests	659.4	644.4
<b>Total equity</b>	<b>9,871.5</b>	<b>10,205.0</b>
<b>Total liabilities and equity</b>	<b>103,458.5</b>	<b>104,293.5</b>

## Annex 2 : Income Statement

in EUR million	9M 17	9M 16	CHANGE	Q3 17	Q3 16	CHANGE	Q2 17
<b>Income</b>							
- Gross premium income	6,197.3	7,010.1	(12 %)	1,926.2	2,094.8	(8 %)	2,018.7
- Change in unearned premiums	(82.4)	(89.2)	(8 %)	35.3	35.1	1 %	36.6
- Ceded earned premiums	(183.0)	(206.5)	(11 %)	(57.9)	(68.3)	(15 %)	(55.4)
Net earned premiums	5,931.9	6,714.4	(12 %)	1,903.6	2,061.6	(8 %)	1,999.9
Interest, dividend and other investment income	2,070.0	2,220.1	(7 %)	669.4	732.0	(9 %)	719.7
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(162.4)	62.6	*	(40.5)	(4.5)	*	(26.4)
Result on sales and revaluations	175.1	632.3	(72 %)	27.2	13.5	*	25.7
Investment income related to unit-linked contracts	590.3	315.8	87 %	189.8	332.1	(43 %)	188.9
Share in result of associates	280.9	245.0	15 %	131.9	92.6	42 %	79.0
Fee and commission income	213.1	282.7	(25 %)	43.8	76.1	(42 %)	84.8
Other income	141.5	156.3	(9 %)	88.7	41.9	*	21.7
<b>Total income</b>	<b>9,240.4</b>	<b>10,629.2</b>	<b>(13 %)</b>	<b>3,013.9</b>	<b>3,345.3</b>	<b>(10 %)</b>	<b>3,093.3</b>
<b>Expenses</b>							
- Insurance claims and benefits, gross	(5,656.5)	(6,484.8)	(13 %)	(1,717.6)	(1,920.1)	(11 %)	(1,782.6)
- Insurance claims and benefits, ceded	274.1	115.4	*	19.2	25.8	(26 %)	(2.2)
Insurance claims and benefits, net	(5,382.4)	(6,369.4)	(15 %)	(1,698.4)	(1,894.3)	(10 %)	(1,784.8)
Charges related to unit-linked contracts	(649.3)	(349.4)	86 %	(221.8)	(348.6)	(36 %)	(212.1)
Finance costs	(87.0)	(128.3)	(32 %)	(27.7)	(37.5)	(26 %)	(22.0)
Change in impairments	(9.1)	(55.3)	(84 %)	(2.1)	(7.4)	(72 %)	(3.0)
Change in provisions	(99.9)	(888.2)	(89 %)	(100.5)	(1.1)	*	1.0
Fee and commission expense	(839.0)	(899.7)	(7 %)	(263.8)	(277.3)	(5 %)	(273.6)
Staff expenses	(612.3)	(633.6)	(3 %)	(202.3)	(206.2)	(2 %)	(203.4)
Other expenses	(799.3)	(853.7)	(6 %)	(282.9)	(261.5)	8 %	(283.8)
<b>Total expenses</b>	<b>(8,478.3)</b>	<b>(10,177.6)</b>	<b>(17 %)</b>	<b>(2,799.5)</b>	<b>(3,033.9)</b>	<b>(8 %)</b>	<b>(2,781.7)</b>
<b>Result before taxation</b>	<b>762.1</b>	<b>451.6</b>	<b>69 %</b>	<b>214.4</b>	<b>311.4</b>	<b>(31 %)</b>	<b>311.6</b>
Income tax expenses	(227.4)	(190.5)	(19 %)	(81.6)	(72.9)	(12 %)	(83.1)
<b>Net result for the period</b>	<b>534.7</b>	<b>261.1</b>	<b>*</b>	<b>132.8</b>	<b>238.5</b>	<b>(44 %)</b>	<b>228.5</b>
Attributable to non-controlling interests	175.0	143.3	22 %	56.7	53.5	6 %	55.1
<b>Net result attributable to shareholders</b>	<b>359.7</b>	<b>117.8</b>	<b>*</b>	<b>76.1</b>	<b>185.0</b>	<b>(59 %)</b>	<b>173.4</b>
<b>Per share data (EUR)</b>							
Basic earnings per share	1.78	0.56					
Diluted earnings per share	1.77	0.56					

### Annex 3 : Inflows per region at 100% and at Ageas's part

KEY FIGURES PER REGION AT 100 %		GROSS INFLOWS LIFE				GROSS INFLOWS NON-LIFE				TOTAL			
in EUR million		9M 17	9M 16	Q3 17	Q3 16	9M 17	9M 16	Q3 17	Q3 16	9M 17	9M 16	Q3 17	Q3 16
<b>Belgium</b>		<b>2,683.9</b>	<b>3,135.3</b>	<b>792.8</b>	<b>861.1</b>	<b>1,485.1</b>	<b>1,461.5</b>	<b>452.6</b>	<b>446.5</b>	<b>4,169.0</b>	<b>4,596.8</b>	<b>1,245.4</b>	<b>1,307.6</b>
<b>United Kingdom</b>						<b>1,569.3</b>	<b>1,733.3</b>	<b>501.4</b>	<b>549.0</b>	<b>1,569.3</b>	<b>1,733.3</b>	<b>501.4</b>	<b>549.0</b>
<b>Consolidated entities</b>						<b>1,217.4</b>	<b>1,349.9</b>	<b>386.5</b>	<b>421.8</b>	<b>1,217.4</b>	<b>1,349.9</b>	<b>386.5</b>	<b>421.8</b>
<b>Non-consolidated partnerships at 100%</b>						<b>351.9</b>	<b>383.4</b>	<b>114.9</b>	<b>127.2</b>	<b>351.9</b>	<b>383.4</b>	<b>114.9</b>	<b>127.2</b>
Tesco						351.9	383.4	114.9	127.2	351.9	383.4	114.9	127.2
<b>Continental Europe</b>		<b>3,500.8</b>	<b>3,124.7</b>	<b>1,199.0</b>	<b>917.3</b>	<b>1,023.1</b>	<b>941.7</b>	<b>308.5</b>	<b>309.9</b>	<b>4,523.9</b>	<b>4,066.4</b>	<b>1,507.5</b>	<b>1,227.2</b>
<b>Consolidated entities</b>		<b>1,471.1</b>	<b>1,398.1</b>	<b>468.2</b>	<b>467.8</b>	<b>585.5</b>	<b>521.2</b>	<b>154.7</b>	<b>187.2</b>	<b>2,056.6</b>	<b>1,919.3</b>	<b>622.9</b>	<b>655.0</b>
Portugal		1,141.0	1,076.1	375.9	406.7	474.0	367.6	154.7	142.6	1,615.0	1,443.7	530.6	549.3
France		330.1	322.0	92.3	61.1					330.1	322.0	92.3	61.1
Italy						111.5	153.6		44.6	111.5	153.6		44.6
<b>Non-consolidated partnerships at 100%</b>		<b>2,029.7</b>	<b>1,726.6</b>	<b>730.8</b>	<b>449.5</b>	<b>437.6</b>	<b>420.5</b>	<b>153.8</b>	<b>122.7</b>	<b>2,467.3</b>	<b>2,147.1</b>	<b>884.6</b>	<b>572.2</b>
Turkey (Aksigorta)						437.6	420.5	153.8	122.7	437.6	420.5	153.8	122.7
Luxembourg (Cardif Lux Vie)		2,029.7	1,726.6	730.8	449.5					2,029.7	1,726.6	730.8	449.5
<b>Asia</b>		<b>16,168.5</b>	<b>13,605.5</b>	<b>3,161.5</b>	<b>3,063.9</b>	<b>631.4</b>	<b>689.8</b>	<b>180.7</b>	<b>201.7</b>	<b>16,799.9</b>	<b>14,295.3</b>	<b>3,342.2</b>	<b>3,265.6</b>
<b>Consolidated entities</b>			<b>183.3</b>								<b>183.3</b>		
Hong Kong			183.3								183.3		
<b>Non-consolidated partnerships at 100%</b>		<b>16,168.5</b>	<b>13,422.2</b>	<b>3,161.5</b>	<b>3,063.9</b>	<b>631.4</b>	<b>689.8</b>	<b>180.7</b>	<b>201.7</b>	<b>16,799.9</b>	<b>14,112.0</b>	<b>3,342.2</b>	<b>3,265.6</b>
Malaysia		515.4	424.8	177.1	135.7	392.6	451.4	105.3	122.2	908.0	876.2	282.4	257.9
Thailand		2,051.6	1,855.5	511.4	546.5	238.8	238.4	75.4	79.5	2,290.4	2,093.9	586.8	626.0
China		13,407.6	10,997.3	2,407.2	2,328.8					13,407.6	10,997.3	2,407.2	2,328.8
Philippines		11.2	3.2	5.8	2.2					11.2	3.2	5.8	2.2
Vietnam		4.4		3.4						4.4		3.4	
India		178.3	141.4	56.6	50.7					178.3	141.4	56.6	50.7
<b>Grand Total</b>		<b>22,353.2</b>	<b>19,865.5</b>	<b>5,153.3</b>	<b>4,842.3</b>	<b>4,708.9</b>	<b>4,826.3</b>	<b>1,443.2</b>	<b>1,507.1</b>	<b>27,062.1</b>	<b>24,691.8</b>	<b>6,596.5</b>	<b>6,349.4</b>
<b>Consolidated entities</b>		<b>4,155.0</b>	<b>4,716.7</b>	<b>1,261.0</b>	<b>1,328.9</b>	<b>3,288.0</b>	<b>3,332.6</b>	<b>993.8</b>	<b>1,055.5</b>	<b>7,443.0</b>	<b>8,049.3</b>	<b>2,254.8</b>	<b>2,384.4</b>
<b>Non-consolidated partnerships</b>		<b>18,198.2</b>	<b>15,148.8</b>	<b>3,892.3</b>	<b>3,513.4</b>	<b>1,420.9</b>	<b>1,493.7</b>	<b>449.4</b>	<b>451.6</b>	<b>19,619.1</b>	<b>16,642.5</b>	<b>4,341.7</b>	<b>3,965.0</b>
<b>Reinsurance</b>						<b>38.4</b>	<b>32.0</b>	<b>14.2</b>	<b>10.7</b>	<b>38.4</b>	<b>32.0</b>	<b>14.2</b>	<b>10.7</b>

  

KEY FIGURES PER REGION AGEAS'S PART		GROSS INFLOWS LIFE				GROSS INFLOWS NON-LIFE				GROSS INFLOWS TOTAL			
in EUR million	% ownership	9M 17	9M 16	Q3 17	Q3 16	9M 17	9M 16	Q3 17	Q3 16	9M 17	9M 16	Q3 17	Q3 16
<b>Belgium</b>	75%	<b>2,012.9</b>	<b>2,351.4</b>	<b>594.5</b>	<b>645.7</b>	<b>1,113.9</b>	<b>1,096.1</b>	<b>339.5</b>	<b>334.8</b>	<b>3,126.8</b>	<b>3,447.5</b>	<b>934.0</b>	<b>980.6</b>
<b>United Kingdom</b>						<b>1,393.7</b>	<b>1,542.0</b>	<b>444.1</b>	<b>485.5</b>	<b>1,393.7</b>	<b>1,542.0</b>	<b>444.1</b>	<b>485.5</b>
<b>Consolidated entities</b>	100%					<b>1,217.4</b>	<b>1,349.9</b>	<b>386.5</b>	<b>421.8</b>	<b>1,217.4</b>	<b>1,349.9</b>	<b>386.5</b>	<b>421.8</b>
<b>Non-consolidated partnerships</b>						<b>176.3</b>	<b>192.1</b>	<b>57.6</b>	<b>63.7</b>	<b>176.3</b>	<b>192.1</b>	<b>57.6</b>	<b>63.7</b>
Tesco	50%					176.3	192.1	57.6	63.7	176.3	192.1	57.6	63.7
<b>Continental Europe</b>		<b>1,622.5</b>	<b>1,469.9</b>	<b>539.3</b>	<b>455.1</b>	<b>687.3</b>	<b>595.8</b>	<b>210.1</b>	<b>269.8</b>	<b>2,309.8</b>	<b>2,065.7</b>	<b>749.4</b>	<b>724.9</b>
<b>Consolidated entities</b>		<b>946.0</b>	<b>894.4</b>	<b>295.7</b>	<b>305.3</b>	<b>529.7</b>	<b>444.4</b>	<b>154.7</b>	<b>225.6</b>	<b>1,475.7</b>	<b>1,338.8</b>	<b>450.4</b>	<b>530.9</b>
Portugal	51% - 100%	615.9	572.4	203.4	244.2	474.0	367.6	154.7	203.3	1,089.9	940.0	358.1	447.5
France	100%	330.1	322.0	92.3	61.1					330.1	322.0	92.3	61.1
Italy	50%					55.7	76.8		22.3	55.7	76.8		22.3
<b>Non-consolidated partnerships</b>		<b>676.5</b>	<b>575.5</b>	<b>243.6</b>	<b>149.8</b>	<b>157.6</b>	<b>151.4</b>	<b>55.4</b>	<b>44.2</b>	<b>834.1</b>	<b>726.9</b>	<b>299.0</b>	<b>194.0</b>
Turkey (Aksigorta)	36%					157.6	151.4	55.4	44.2	157.6	151.4	55.4	44.2
Luxembourg (Cardif Lux Vie)	33%	676.5	575.5	243.6	149.8					676.5	575.5	243.6	149.8
<b>Asia</b>		<b>4,184.8</b>	<b>3,664.3</b>	<b>830.8</b>	<b>804.7</b>	<b>157.0</b>	<b>175.2</b>	<b>43.8</b>	<b>49.7</b>	<b>4,341.9</b>	<b>3,839.5</b>	<b>874.6</b>	<b>854.4</b>
<b>Consolidated entities</b>			<b>183.3</b>								<b>183.3</b>		
Hong Kong	100%		183.3								183.3		
<b>Non-consolidated partnerships</b>		<b>4,184.8</b>	<b>3,481.0</b>	<b>830.8</b>	<b>804.7</b>	<b>157.0</b>	<b>175.2</b>	<b>43.8</b>	<b>49.7</b>	<b>4,341.9</b>	<b>3,656.2</b>	<b>874.6</b>	<b>854.4</b>
Malaysia	31%	159.5	131.5	54.8	42.0	121.5	139.7	32.6	37.8	281.0	271.2	87.4	79.8
Thailand	15% - 31%	633.4	572.9	157.9	168.7	35.5	35.5	11.2	11.9	669.0	608.4	169.1	180.6
China	25%	3,338.5	2,738.3	599.4	579.8					3,338.5	2,738.3	599.4	579.8
Philippines	50%	5.6	1.6	2.9	1.1					5.6	1.6	2.9	1.1
Vietnam	32%	1.4		1.1						1.4		1.1	
India	26%	46.4	36.7	14.7	13.1					46.4	36.7	14.7	13.1
<b>Grand Total</b>		<b>7,820.2</b>	<b>7,485.6</b>	<b>1,964.6</b>	<b>1,905.5</b>	<b>3,351.9</b>	<b>3,409.1</b>	<b>1,037.5</b>	<b>1,139.8</b>	<b>11,172.2</b>	<b>10,894.7</b>	<b>3,002.1</b>	<b>3,045.4</b>
<b>Consolidated entities</b>		<b>2,958.9</b>	<b>3,429.1</b>	<b>890.2</b>	<b>951.0</b>	<b>2,861.0</b>	<b>2,890.4</b>	<b>880.7</b>	<b>982.2</b>	<b>5,819.9</b>	<b>6,319.5</b>	<b>1,770.9</b>	<b>1,933.3</b>
<b>Non-consolidated partnerships</b>		<b>4,861.3</b>	<b>4,056.5</b>	<b>1,074.4</b>	<b>954.5</b>	<b>490.9</b>	<b>518.7</b>	<b>156.8</b>	<b>157.6</b>	<b>5,352.3</b>	<b>4,575.2</b>	<b>1,231.2</b>	<b>1,112.1</b>
<b>Reinsurance</b>	100%					<b>38.4</b>	<b>32.0</b>	<b>14.2</b>	<b>10.7</b>	<b>38.4</b>	<b>32.0</b>	<b>14.2</b>	<b>10.7</b>

## Annex 4 : Solvency by segment

KEY CAPITAL INDICATORS	in EUR million	
	30 SEP 2017	31 DEC 2016
<b>Belgium</b>		
Shareholders' equity	4,843.5	4,682.8
Own Funds	7,196.2	6,943.6
SCR <sub>ageas</sub>	2,866.8	2,849.6
Amount of Own Funds above SCR <sub>ageas</sub>	4,329.4	4,094.0
Solvency II <sub>ageas</sub> ratio	251.0%	243.7%
<b>United Kingdom</b>		
Shareholders' equity	855.8	815.1
Own Funds	759.6	708.9
SCR <sub>ageas</sub>	565.0	707.3
Amount of Own Funds above SCR <sub>ageas</sub>	194.6	1.6
Solvency II <sub>ageas</sub> ratio	134.4%	100.2%
<b>Continental Europe</b>		
Shareholders' equity	1,424.4	1,350.0
Own Funds	1,503.2	1,184.7
SCR <sub>ageas</sub>	878.5	934.2
Amount of Own Funds above SCR <sub>ageas</sub>	624.7	250.5
Solvency II <sub>ageas</sub> ratio	171.1%	126.8%
<b>Asia</b>		
Shareholders' equity	1,995.7	2,004.1
<b>Reinsurance</b>		
Shareholders' equity	109.3	104.2
Own Funds	114.7	106.4
SCR <sub>ageas</sub>	52.9	38.2
Amount of Own Funds above SCR <sub>ageas</sub>	61.8	68.2
Solvency II <sub>ageas</sub> ratio	217.0%	278.1%
<b>Non Transferable Own Funds</b>	( 1,566.2 )	( 1,465.4 )
<b>Diversification SCR<sub>ageas</sub></b>	( 244.6 )	( 347.7 )
<b>Total Insurance</b>		
Shareholders' equity	9,229.4	8,956.9
Own Funds	8,007.5	7,478.2
SCR <sub>ageas</sub>	4,118.6	4,181.6
Amount of Own Funds above SCR <sub>ageas</sub>	3,888.9	3,296.6
Solvency II <sub>ageas</sub> ratio	194.4%	178.8%
Solvency II <sub>pim</sub> ratio	187.0%	166.0%
<b>General Account (after eliminations)</b>		
Shareholders' equity	( 17.3 )	603.7
Own Funds	94.9	662.9
SCR <sub>ageas</sub>	75.5	76.5
<b>Total Group</b>		
Solvency II <sub>ageas</sub> ratio	193.2%	191.2%
Solvency II <sub>pim</sub> ratio	183.1%	174.3%
Total solvency ratio JVs not included in Group ratio	258.5%	263.5%

## Annex 5 : Statement of financial position split into Life and Non-Life

30 SEPTEMBER 2017							
in EUR million	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
<b>Assets</b>							
Cash and cash equivalents	1,105.3	436.7		1,542.0	710.4		2,252.4
Financial investments	56,463.0	7,604.1		64,067.1	280.9	(9.9)	64,338.1
Investment property	2,431.8	231.2		2,663.0			2,663.0
Loans	7,262.4	992.1	(36.5)	8,218.0	1,388.8	(662.9)	8,943.9
Investments related to unit-linked contracts	15,489.3			15,489.3			15,489.3
Investments in associates	2,478.5	416.8		2,895.3	21.9	6.2	2,923.4
Reinsurance and other receivables	447.8	2,134.0	(463.7)	2,118.1	250.6	(7.6)	2,361.1
Current tax assets	2.9	23.5		26.4			26.4
Deferred tax assets	51.3	125.2		176.5			176.5
Accrued interest and other assets	1,240.2	564.3		1,804.5	128.8	(124.6)	1,808.7
Property, plant and equipment	994.3	203.4		1,197.7	0.8		1,198.5
Goodwill and other intangible assets	856.7	377.9		1,234.6	0.9		1,235.5
Assets held for sale	37.9	3.8		41.7			41.7
<b>Total assets</b>	<b>88,861.4</b>	<b>13,113.0</b>	<b>(500.2)</b>	<b>101,474.2</b>	<b>2,783.1</b>	<b>(798.8)</b>	<b>103,458.5</b>
<b>Liabilities</b>							
Liabilities arising from life insurance contracts	27,426.5			27,426.5		(9.0)	27,417.5
Liabilities arising from life investment contracts	31,264.0			31,264.0			31,264.0
Liabilities related to unit-linked contracts	15,487.5			15,487.5			15,487.5
Liabilities arising from non-life insurance contracts		8,247.1	(18.8)	8,228.3			8,228.3
Subordinated liabilities	1,228.6	488.9	(36.6)	1,680.9	1,250.0	(662.8)	2,268.1
Borrowings	1,650.6	234.2		1,884.8			1,884.8
Current tax liabilities	57.7	36.2		93.9			93.9
Deferred tax liabilities	1,145.6	231.0		1,376.6			1,381.7
RPN(I)					437.4		437.4
Accrued interest and other liabilities	1,942.4	897.0	(444.8)	2,394.6	133.5	(116.7)	2,411.4
Provisions	24.1	18.0		42.1	1,136.0		1,178.1
Liabilities related to written put options on NCI	87.1	21.2		108.3	1,426.0		1,534.3
<b>Total liabilities</b>	<b>80,314.1</b>	<b>10,173.6</b>	<b>(500.2)</b>	<b>89,987.5</b>	<b>4,388.0</b>	<b>(788.5)</b>	<b>93,587.0</b>
Shareholders' equity	6,576.5	2,653.1	(0.2)	9,229.4	(6.4)	(10.9)	9,212.1
Non-controlling interests	1,970.8	286.3	0.2	2,257.3	(1,598.5)	0.6	659.4
<b>Total equity</b>	<b>8,547.3</b>	<b>2,939.4</b>		<b>11,486.7</b>	<b>(1,604.9)</b>	<b>(10.3)</b>	<b>9,871.5</b>
<b>Total liabilities and equity</b>	<b>88,861.4</b>	<b>13,113.0</b>	<b>(500.2)</b>	<b>101,474.2</b>	<b>2,783.1</b>	<b>(798.8)</b>	<b>103,458.5</b>
Number of employees	3,955	7,451		11,406	138		11,544

## Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
	9M 17	9M 16	9M 17	9M 16
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)				
<b>BELGIUM</b>				
Net underwriting margin	(0.06%)	(0.06%)	0.32%	0.20%
Investment margin	1.06%	0.97%		
<b>Operating margin</b>	<b>1.00%</b>	<b>0.91%</b>	<b>0.32%</b>	<b>0.20%</b>
<b>CEU</b>				
Net underwriting margin	0.41%	0.44%	0.21%	0.05%
Investment margin	1.03%	0.72%		0.01%
<b>Operating margin</b>	<b>1.44%</b>	<b>1.16%</b>	<b>0.21%</b>	<b>0.06%</b>

## Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
<b>BELGIUM</b>										
<b>Combined Ratio</b>	<b>98.0%</b>	<b>100.8%</b>	<b>89.9%</b>	<b>94.1%</b>	<b>82.3%</b>	<b>95.2%</b>	<b>90.8%</b>	<b>102.6%</b>	<b>89.6%</b>	<b>97.1%</b>
Claims Ratio	70.5%	72.9%	52.9%	57.3%	36.6%	50.0%	46.2%	57.6%	51.4%	59.0%
of which Current Year claims ratio									60.5%	68.0%
of which Prior Year claims ratio									(9.1%)	(9.0%)
Net Underwriting ratio	2.0%	(0.8%)	10.1%	5.9%	17.7%	4.8%	9.2%	(2.6%)	10.4%	2.9%
Investment Ratio	6.1%	6.9%	6.8%	7.0%	2.5%	2.8%	12.0%	12.7%	5.8%	6.2%
Other Margin										
<b>Operating Margin</b>	<b>8.1%</b>	<b>6.1%</b>	<b>16.9%</b>	<b>12.9%</b>	<b>20.2%</b>	<b>7.6%</b>	<b>21.2%</b>	<b>10.1%</b>	<b>16.2%</b>	<b>9.1%</b>
<b>Reserves Ratio</b>	<b>388%</b>	<b>388%</b>	<b>185%</b>	<b>181%</b>	<b>67%</b>	<b>75%</b>	<b>322%</b>	<b>321%</b>	<b>213%</b>	<b>214%</b>
<b>UK</b>										
<b>Combined Ratio</b>	<b>106.6%</b>	<b>105.1%</b>	<b>102.8%</b>	<b>99.3%</b>	<b>99.7%</b>	<b>98.7%</b>	<b>115.5%</b>	<b>102.6%</b>	<b>103.7%</b>	<b>99.7%</b>
Claims Ratio	59.2%	62.5%	75.7%	73.9%	53.2%	57.6%	68.3%	59.2%	69.3%	68.2%
of which Current Year claims ratio									70.0%	72.1%
of which Prior Year claims ratio									(0.7%)	(3.9%)
Net Underwriting ratio	(6.6%)	(5.1%)	(2.8%)	0.7%	0.3%	1.3%	(15.5%)	(2.6%)	(3.7%)	0.3%
Investment Ratio	2.0%	2.0%	5.9%	4.8%	2.8%	2.5%	6.8%	6.3%	5.2%	4.4%
Other Margin										
<b>Operating Margin</b>	<b>(4.6%)</b>	<b>(3.1%)</b>	<b>3.1%</b>	<b>5.5%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>(8.7%)</b>	<b>3.7%</b>	<b>1.5%</b>	<b>4.7%</b>
<b>Reserves Ratio</b>	<b>62%</b>	<b>55%</b>	<b>224%</b>	<b>171%</b>	<b>86%</b>	<b>86%</b>	<b>237%</b>	<b>216%</b>	<b>191%</b>	<b>154%</b>
<b>CEU</b>										
<b>Combined Ratio</b>	<b>87.8%</b>	<b>89.8%</b>	<b>103.3%</b>	<b>100.4%</b>	<b>77.9%</b>	<b>84.3%</b>	<b>64.4%</b>	<b>65.8%</b>	<b>90.4%</b>	<b>90.7%</b>
Claims Ratio	62.6%	65.2%	71.3%	70.4%	45.3%	46.2%	10.8%	24.2%	60.8%	61.6%
of which Current Year claims ratio									66.8%	65.6%
of which Prior Year claims ratio									(6.0%)	(4.0%)
Net Underwriting ratio	12.2%	10.2%	(3.3%)	(0.4%)	22.1%	15.7%	35.6%	34.2%	9.6%	9.3%
Investment Ratio	1.1%	3.1%	1.8%	3.2%	1.5%	1.8%	7.9%	8.7%	1.6%	3.3%
Other Margin	0.7%	(0.4%)	0.3%	(3.1%)	(0.2%)	0.1%	1.5%	(0.5%)	0.5%	(1.1%)
<b>Operating Margin</b>	<b>14.0%</b>	<b>12.9%</b>	<b>(1.2%)</b>	<b>(0.3%)</b>	<b>23.4%</b>	<b>17.6%</b>	<b>45.0%</b>	<b>42.4%</b>	<b>11.7%</b>	<b>11.5%</b>
<b>Reserves Ratio</b>	<b>191%</b>	<b>194%</b>	<b>201%</b>	<b>239%</b>	<b>130%</b>	<b>132%</b>	<b>589%</b>	<b>517%</b>	<b>204%</b>	<b>219%</b>
<b>Reinsurance</b>										
<b>Combined Ratio</b>	<b>22.2%</b>	<b>328.6%</b>	<b>75.9%</b>	<b>127.6%</b>	<b>86.7%</b>	<b>56.5%</b>	<b>23.3%</b>		<b>81.0%</b>	<b>77.2%</b>
Claims Ratio	16.8%	309.8%	65.8%	109.8%	54.3%	20.3%	18.1%		56.1%	45.5%
of which Current Year claims ratio									51.7%	45.5%
of which Prior Year claims ratio									4.4%	
Net Underwriting ratio	77.8%	(228.6%)	24.1%	(27.6%)	13.3%	43.5%	76.7%		19.0%	22.8%
Investment Ratio										
Other Margin										
<b>Operating Margin</b>	<b>77.8%</b>	<b>(228.6%)</b>	<b>24.1%</b>	<b>(27.6%)</b>	<b>13.3%</b>	<b>43.5%</b>	<b>76.7%</b>		<b>19.0%</b>	<b>22.8%</b>
<b>Reserves Ratio</b>	<b>326%</b>	<b>232%</b>	<b>95%</b>	<b>82%</b>	<b>95%</b>	<b>207%</b>			<b>93%</b>	<b>180%</b>

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