PRESS RELEASE

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Regulated Information – Ageas 9 month results 2013[1]

Ageas continues positive trend in third quarter

Insurance net profit of EUR 497 million (+11%) EUR 168 million in the third quarter	Life net profit at EUR 311 million (vs. a net profit of EUR 293 million), growth mainly driven by Belgium; third quarter net profit at EUR 110 million (vs. EUR 88 million) Non-Life & Other Insurance net profit at EUR 186 million (vs. a net profit of EUR 156 million), marked by continued strong underwriting results in Household and a higher contribution from non-consolidated partnerships; third quarter net profit at EUR 58 million (vs. EUR 59 million) Group inflows (at 100%) at EUR 17.8 billion (+15%), largely driven by growth in Asia (+36%) and Continental Europe (+26%); third quarter inflows at EUR 5.3 billion (vs. EUR 4.6 billion) ▪ Life inflows at EUR 13.3 billion, +19% ▪ Non-Life inflows at EUR 4.5 billion, +3% ▪ Group inflows (Ageas's part) at EUR 8.8 billion, + 8% Group combined ratio at 97.6% (vs. 97.9%); third quarter combined ratio stable at 97.2% Life Technical Liabilities of consolidated entities at EUR 69.0 billion, vs. EUR 68.8 billion at the end of 2012
Group net profit of EUR 513 million (-1%) EUR 41 million in the third quarter	General Account net profit of EUR 15 million (vs. a net profit of EUR 69 million), both results affected by one-offs from financial legacies; third quarter net result at EUR 127 million negative (vs. EUR 67 million positive), mainly due to the revised valuation methodology of the remaining RPN(I) liability
Balance sheet remains strong	Shareholders' equity of EUR 8.7 billion or EUR 38.30 per share (down from EUR 42.27[2] per share end 2012), mainly due to lower unrealised gains on the fixed income portfolio and returns to shareholders Insurance solvency at 210%; Group solvency ratio at 226% General Account net cash position at EUR 2.0 billion end of September; New EUR 200 million share buy-back programme started on 12 August 2013 of which EUR 33 million invested end of September

CEO Bart De Smet said:

"The inflows, operating performance and net insurance results in the third quarter confirm the earlier trend and we are pleased these results are well spread across all business segments. Both in Life and Non-Life the results moved in the right direction, in line with the targets communicated at the recent Investors Update.

Better investment margin in all businesses contributed to the improvement in the operating margin on our Guaranteed products. These margins are now between 85 and 90 basis points. And at the same time the combined ratio, well below 98%, reflects the corrective measures taken to improve the profitability of our portfolio. Our focus is now on maintaining this performance."

1 *All 9 month 2013 data are compared to the 9 month 2012 figures unless otherwise stated.*
2 *Restated for IAS 19 'Employee Benefits' adjustment.*

Key figures Ageas

in EUR million	9M 13	9M 12 [1]	Change	Q3 13	Q3 12 [1]	Change	Q2 13
Gross inflows (incl. non-consolidated partnerships at 100%)	17,766.6	15,464.6	15 %	5,269.5	4,648.9	13 %	5,744.3
- of which inflows from non-consolidated partnerships	9,562.4	7,282.5	31 %	2,590.2	2,171.3	19 %	2,964.7
Gross inflows at Ageas's part	8,832.8	8,208.3	8 %	2,716.6	2,473.7	10 %	2,908.8
Net result Insurance attributable to shareholders	497.4	449.5	11 %	168.3	147.1	14 %	171.9
By segment:							
- Belgium	247.0	216.2	14 %	87.4	72.6	20 %	80.0
- UK	86.5	85.9	1 %	28.8	35.0	(18 %)	34.9
- Continental Europe	62.6	48.8	28 %	16.9	15.3	10 %	28.4
- Asia	101.3	98.6	3 %	35.2	24.2	45 %	28.6
By type:							
- Life	311.3	293.3	6 %	110.0	87.9	25 %	93.2
- Non-Life	174.4	143.2	22 %	55.4	53.7	3 %	73.5
- Other	11.7	13.0	(10 %)	2.9	5.5	(47 %)	5.2
Net result General Account attributable to shareholders	15.3	68.9	(78 %)	(127.2)	66.6	*	6.7
Net result Ageas attributable to shareholders	512.7	518.4	(1 %)	41.1	213.7	(81 %)	178.6
Life Technical Liabilities (in EUR bn)	69.0	67.8	2 %	69.0	67.8	2 %	68.7
Operating cost Life/Technical Liabilities Life ratio	0.50%	0.51%		0.51%	0.51%		0.50%
Combined ratio	97.6%	97.9%		97.2%	97.2%		96.1%
Total solvency ratio Insurance	210%	213%		210%	213%		206%
Weighted average number of ordinary shares (in million)	229.3	238.8	(4 %)	229.3	238.8	(4 %)	229.6
Earnings per share (in EUR)	2.24	2.17	3 %				
Shareholders' equity	8,727	9,580	(9 %)	8,727	9,580	(9 %)	8,840
Net equity per share (in EUR)	38.30	40.59	(6 %)	38.30	40.59	(6 %)	38.62
Return on Equity 2) - Insurance	8.4%	8.8%					
Return on Equity 2) - Insurance (excluding unrealised gains & losses)	10.5%	10.3%					

1) *Restated for IAS 19 'Employee Benefits' adjustments*

2) *More information on the calculation method can be found in the Investor Relations 9M 2013 presentation on www.ageas.com, slides 15 and 16*

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9 month results 2013

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Content

EXECUTIVE SUMMARY

Solid third quarter in line with previous quarters across all businesses

Ageas's third quarter 2013 Insurance results confirmed the trend of the first six months marked by **robust inflows and a good operational perfomance**. Ageas's total inflows year-to-date, including the non-consolidated partnerships at 100%, amounted to EUR 17.8 billion, 15% up on last year's levels and driven once more by strong Life sales in Asia and Continental Europe more than offsetting lower inflows in Belgium. Gross inflows in the third quarter amounted to EUR 5.3 billion, down on the previous quarters reflecting the typical seasonal pattern but also explained by more moderate growth in the Life activities in Asia. Compared to the same quarter last year, inflows were up 13% with a solid performance in Continental Europe. The **net overall Insurance result** amounted to **EUR 497 million** year-to-date; the third quarter contributing EUR 168 million. The improvement in results mainly stemmed from the activities in Belgium and Continental Europe, the latter also benefiting from positive non-recurring results in Turkey in the second quarter. The Life activities reported a net profit of EUR 311 million year-to-date and a third quarter net result of EUR 110 million, broadly in line with the trend in the first half. The Non-Life & Other activities contributed EUR 186 million year-to-date (+19%), EUR 58 million of which was in the third quarter. The activities benefited from a further improvement in the operating performance and reflected in a solid combined ratio year-to-date of 97.6%.

The **net profit of the General Account** year-to-date amounted to **EUR 15 million**, including a net loss of EUR 127 million in the third quarter, of which EUR 108 million related to the previously announced review of the valuation methodology of the RPN(I) liability. The **total Group net profit** amounted to **EUR 513 million year-to-date** and EUR 41 million in the third quarter.

A consistent and robust overall insurance performance…

The **net Insurance profit** for the first nine months amounted to EUR 497 million (vs. EUR 450 million). The net profit contribution in the third quarter amounted to EUR 168 million (vs. EUR 147 million) benefiting from strong results in Belgium and Asia, especially in Life. The overall Life net result in the past quarter amounted to EUR 110 million (vs. EUR 88 million). The Non-Life & Other net result in the third quarter amounted to EUR 58 million (vs. EUR 59 million), marked by an improved contribution from the non-consolidated partnerships in Asia and Continental Europe. The net result of the UK Retail activities declined to EUR 3 million. The Non-Life combined ratio remained strong and stable in the third quarter at 97.2%. Year-to-date, the combined ratio of 97.6% was slightly better than last year (97.9%). As in previous quarters, the combined ratio of the Household activities significantly improved (90.8% vs. 98.8%): the improvement coming mainly from Belgium and the UK. The Motor activities reported a combined ratio year-to-date of 101.0% (vs. 97.3%), with a significantly better combined ratio in the third quarter of 98.5%. The overall operating Life margin remained stable year-to-date at 80 basis points with Guaranteed at 87 basis points and Unit-linked at 47 basis points.

… combined with good inflow levels in all segments

Total inflows, including non-consolidated partnerships at 100%, amounted to EUR 17.8 billion year-to-date (+15%) with the third quarter contributing EUR 5.3 billion (+13%). The progress related both to the Asian region, with total inflows year-to-date amounting to EUR 7.9 billion, up 36% and to Continental Europe with total inflows of EUR 3.7 billion year-to-date, up 26%. Sales in Asia in the third quarter slowed down to EUR 2.1 billion, due to lower growth in China. Compared to the same quarter last year, inflows in Asia were still up some 12%, with strong growing inflow levels in China and Thailand. In Continental Europe, third quarter inflows increased 62% to EUR 1.3 billion, confirming the improving trend seen in previous quarters, with continued good volumes in Portugal, France and Luxembourg. Life inflows in Belgium remained under pressure, especially in Life Guaranteed products, with overall sales down in the third quarter to EUR 1.3 billion and year-to-date to EUR 4.4 billion (-12%). In the UK, inflows amounted to EUR 1.7 billion (+2%) year-to-date with the third quarter contributing EUR 597 million (+7%). Inflows from the newly acquired business of Groupama UK compensated for lower average premiums and volumes in Ageas Insurance Ltd and Tesco Underwriting. The latter is mainly explained by the continuing competition, particularly in Motor, and the focus on profitability.

Inflows for Ageas's part, i.e. including all controlling and non-controlling partnerships at their proportional stake, amounted to EUR 8.8 billion, up 8% on last year, as the increased volumes in Life in the Asian partnerships weighed less under this view.

Third quarter net result General Account included adjustment RPN(I) reflecting modified valuation methodology

The net result of the General Account in the third quarter amounted to EUR 127 million negative bringing the year-to-date net result down to EUR 15 million. In line with the announcement made at the recent Investors Update and following the introduction of IFRS 13 in 2013, the valuation methodology of the RPN(I) liability has been revised to create a more transparent and easy to calculate methodology as of the third quarter. This has resulted in an increase of the RPN(I) liability to EUR 279 million as at the end of September compared to EUR 171 million at the end of June, or a negative result in the third quarter of EUR 108 million.

Staff and other operating expenses for the first nine months came down from EUR 37 million to EUR 33 million, mainly as a result of lower legal and consultancy costs.

Lower shareholders' equity while maintaining a strong balance sheet

Total **shareholders' equity** at the end of September amounted to EUR 8.7 billion, or EUR 38.30 per share, compared to EUR 9.8 billion at the end of last year. The Group net profit was more than offset by the payment of the 2012 annual dividend in May last (EUR 0.2 billion) and the decrease in the unrealized gains (EUR 0.7 billion) on the fixed income part of the investment portfolio. In addition, the planned capital reduction (EUR 0.2 billion) and the cash spent on share buy-backs so far this year also contributed towards a reduction in shareholders' equity. The higher estimated fair value of the liability related to the written put option on the 25%+1 share of AG Insurance to BNP Paribas

Fortis (from EUR 1.0 billion end of last year to EUR 1.1 billion as at the end of September) impacted shareholders' equity negatively by EUR 0.1 billion compared to 2012. The change in value related entirely to the gradual shortening of the actualisation period until maturity. Lower unrealized gains on the investment portfolio, leading to a lower non-controlling interest, impacted shareholders' equity negatively by (an additional) EUR 0.1 billion.

The Insurance and Group solvency ratios amounted to 210% and 226% respectively, with total available capital EUR 5.2 billion above the minimum capital requirements (of which EUR 4.5 billion is in insurance). The Insurance solvency ratio has not yet taken into account the pay out of a potential dividend from the operating companies to the Group.

The net cash position in the General Account at the end of September amounted to EUR 2.0 billion compared to EUR 2.1 billion at the end of June. The EUR 200 million share buy-back programme announced in early August started on 12 August 2013. As at 30 September, EUR 33 million has been invested.

Contingent liabilities

With respect to the Contingent Liabilities, please refer to note 26 of the Consolidated Interim Financial Statements for the first nine months of 2013.

DETAILS PER PRODUCT

Life: solid quarter result across all segments

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	13,273.8	11,115.4	19%	3,839.3	3,280.3	17%	4,300.5
Gross Inflow Life (consolidated entities)	4,774.8	4,850.1	(2%)	1,567.4	1,422.3	10%	1,663.9
Operating result	404.4	396.7	2%	134.8	120.4	12%	140.5
Non-allocated other income and expenses	43.6	64.9	(33%)	17.8	14.1	26%	(3.5)
Result before taxation consolidated entities	448.0	461.6	(3%)	152.6	134.5	13%	137.0
Result non-consolidated partnerships	85.3	79.9	7%	31.5	17.6	79%	26.2
Result before taxation	533.3	541.5	(2%)	184.1	152.1	21%	163.2
Income tax expenses	(127.3)	(158.4)	(20%)	(41.8)	(35.7)	17%	(39.9)
Non Controlling interests	(94.7)	(89.8)	5%	(32.3)	(28.5)	13%	(30.1)
Net result attributable to shareholders	311.3	293.3	6%	110.0	87.9	25%	93.2

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Life (consolidated entities)	3,495.2	4,061.1	1,279.6	789.0	4,774.8	4,850.1
Net underwriting Result	32.6	53.4	42.9	48.2	75.5	101.6
Investment Result	328.6	294.7	0.3	0.4	328.9	295.1
Operating result	361.2	348.1	43.2	48.6	404.4	396.7
Life Technical Liabilites	56,599.9	55,679.4	12,374.5	12,077.7	68,974.4	67,757.1

The Life activities net result for the first nine months amounted to EUR 311 million compared to EUR 293 million last year. The net result in the third quarter amounted to EUR 110 million (+25%), marked by strong results in Belgium and in Asia.

In Belgium, the net result in the first nine months amounted to EUR 190 million (vs. EUR 165 million), supported by a good third quarter at EUR 68 million (vs. EUR 54 million). The operating margin remained steady at 84 bps (vs.80 bps) on Guaranteed products and 44 bps (vs. 49 bps) on Unit-linked products. Furthermore, the net result was helped by lower effective taxes. In Continental Europe, the net result was virtually unchanged at EUR 36 million as the contribution of the non-consolidated partnerships and a lower tax rate offset the lower consolidated operating results. More specifically, the strong investment and expense margin performance continued in the third quarter. The slightly weaker operating result was due to a decrease in the underwriting margin stemming from lower results in the Portuguese Life Risk Business. In Asia, the net result in the third quarter improved from EUR 23 million to EUR 31 million. Year-to-date, the Asian activities contributed EUR 87 million towards the net result (vs. EUR 92 million). Excluding the positive non-recurring results last year, the net result improved by EUR 11 million. Last year's result included a EUR 8 million positive non-recurring adjustment in Hong Kong and net EUR 8 million positive non-recurrent one-offs related to the non-consolidated partnerships. The underlying performance improved as a result of organic growth and good investment performance across the region, which was partially offset by the expenses related to sales campaigns and channel expansion in China.

Technical liabilities for the consolidated activities remained almost flat compared to the end of June at EUR 69.0 billion. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 40.2 billion, slightly down compared to the end of June (EUR 40.6 billion) but up compared to EUR 36.2 billion end of last year (+15% in Asia).

Inflows, including non-consolidated partnerships at 100%, reached EUR 13.3 billion, up 19% on last year with no material currency impact. Inflows in the third quarter amounted to EUR 3.8 billion, 17% higher than last year but growing at a slower pace than in previous quarters, due to lower growth in Asia. Inflows in Asia slowed down in the third quarter to EUR 1.9 billion (compared to EUR 2.3 billion in the second quarter) but up 14% compared to last year, with increased inflow levels in China and Thailand. Year-to-date inflows in Asia were up 40% to EUR 7.3 billion following very successful sales campaigns and channel development activities. In addition, growth reflected a strong increase in the number of agents in the region.

In Belgium, inflows year-to-date amounted to EUR 3.0 billion, 18% down on last year. Inflows in Individual Life Guaranteed products remained below last year's level while volumes in Individual Unit-linked increased strongly, however not sufficient enough to offset the lower volumes in Guaranteed products. In Continental Europe gross inflows, including non-consolidated partnerships at 100%, rose 34% to EUR 2.9 billion with higher sales in Portugal, France and Luxembourg.

Non-Life: good overall underwriting performance in third quarter

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Non-Life (incl non-onsolidated partnerships at 100%)	4,492.8	4,349.2	3%	1,430.2	1,368.6	5%	1,443.8
Gross Inflow Non-Life (consolidated entities)	3,429.4	3,332.0	3%	1,111.9	1,055.4	5%	1,115.7
Net Earned Premiums	3,224.9	3,066.9	5%	1,078.7	1,044.1	3%	1,069.1
Operating result	235.5	240.3	(2%)	78.8	86.0	(8%)	95.8
Non-allocated other income and expenses	9.9	20.8	(53%)	6.9	7.7	(10%)	(0.7)
Result before taxation consolidated entities	245.4	261.1	(6%)	85.7	93.7	(9%)	95.1
Result non-consolidated partnerships	34.7	10.9	*	7.6	3.7	*	17.7
Result before taxation	280.1	272.0	3%	93.3	97.4	(4%)	112.8
Income tax expenses	(68.5)	(80.0)	(14%)	(23.7)	(27.5)	(14%)	(26.4)
Non Controlling interests	(37.2)	(48.8)	(24%)	(14.2)	(16.2)	(12%)	(12.9)
Net result attributable to shareholders	174.4	143.2	22%	55.4	53.7	3%	73.5

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Non-Life (consolidated entities)	639.9	600.8	1,604.0	1,622.6	876.6	813.8	308.9	294.8	3,429.4	3,332.0
Net Earned Premiums	598.5	570.4	1,535.3	1,508.0	794.8	742.3	296.3	246.2	3,224.9	3,066.9
Net Underwriting result	32.0	34.4	(15.0)	41.1	73.5	9.2	(13.1)	(19.6)	77.4	65.1
Combined Ratio	94.7%	94.0%	101.0%	97.3%	90.8%	98.8%	104.4%	108.0%	97.6%	97.9%
of which Prior Year claims ratio									(2.8%)	(3.8%)
Investment Result	30.6	35.6	72.5	73.6	18.7	21.5	22.8	22.4	144.6	153.1
Other Result	0.7	0.6	11.4	20.1	0.9	1.0	0.5	0.4	13.5	22.1
Operating Result	63.3	70.6	68.9	134.8	93.1	31.7	10.2	3.2	235.5	240.3
Reserves Ratio (in %)	260%	262%	178%	150%	79%	80%	267%	288%	177%	165%
Non-Life Technical Liabilities	2,076.0	1,989.3	3,635.7	3,024.8	837.0	787.3	1,056.7	946.3	7,605.4	6,747.7

The Non-Life net result for the first nine months amounted to EUR 174 million, compared to EUR 143 million. The net result in the third quarter remained steady at EUR 55 million (vs. EUR 54 million), with a stable combined ratio of 97.2%. All segments continued to perform well across all business lines with an increased contribution from the non-consolidated partnerships in Asia and Turkey. In line with previous quarters, the overall results in Household remained excellent and continued to benefit from favourable weather conditions while the Motor performance, especially in Belgium, improved significantly in the third quarter. In Belgium the third quarter net result amounted to EUR 19 million, stable on last year, and resulting in a net result of EUR 57 million (vs. EUR 51 million) year-to-date. This year's result benefited from a strong underwriting performance, driven by a low claims ratio in Household throughout the year while the Motor activities did well in the third quarter. In the UK, the third quarter net result amounted to EUR 26 million (vs. EUR 29 million) leading to a year-to-date net result of EUR 77 million (vs. EUR 73 million) reflecting continued improvement in Household and the solid result of Groupama Insurance Company Ltd (GICL), contributing a net result of EUR 14 million. In Continental Europe, the net profit in the third quarter amounted to EUR 6 million (vs. EUR 4 million) marked by a continued strong contribution from the Turkish operations. Year-to-date net profit more than doubled to EUR 26 million (vs. EUR 13 million), including a non-recurring capital gain of EUR 9 million, realised on real estate in the second quarter in Turkey. Net profit in Asia year-to-date more than doubled reflecting a strong underwriting and investment performance.

Non-Life technical liabilities were slightly up to EUR 7.6 billion compared to the position at the end of June 2013.

Gross written Premiums, including non-consolidated partnerships at 100%, reached EUR 4.5 billion, up 3%, including a EUR 130 million adverse currency impact. The trend remained broadly similar to the previous quarters with inflows, scope on scope, decreasing slightly compared to last year as a result of the pressure on tariffs in UK Motor: Motor rates declined 14% year on year across the market. The contribution of the new acquisition GICL amounted to EUR 296 million helping counteract the negative trend. Overall gross written premiums in Belgium increased by some 5% with growth reported across all segments but especially in Household as a result of higher volumes and tariff increases. In Continental Europe a strong contribution by Turkey resulted in a 4% increase in inflow levels. In Asia inflows were up 2% mainly thanks to Thailand.

The Group combined ratio further improved to 97.6% compared to 97.9% last year. Taking into account the decrease of the prior year release from 3.8% to 2.8%, the current year combined ratio improved by 1.3%, spread over the UK and Belgium. The total expense ratio in the third quarter remained above last year's level, due to the lower average premium levels and higher commissions in the UK.

Household continued to perform well both in Belgium and the UK, resulting in an overall combined ratio of 90.8% while Motor improved in the third quarter especially in Belgium. In Belgium the overall combined ratio improved to 97.6% driven by Household and Accident & Health. Since the beginning of the year the claims ratio in Household benefited from limited weather related claims and reflecting corrective measures taken in the past while the good result in Accident & Health was mainly driven by Workmen's Compensation. The operating results in Motor were strong in the third quarter reflected in a combined ratio of 95.3%.

In the UK, the combined ratio continued to improve slightly from 98.6% to 98.2%. In Motor the combined ratio remained flat compared to the first half at 100.7% despite a very challenging market environment. In Household, the combined ratio further improved to 86.3%. In Continental Europe, the combined ratio increased to 94.5%, due to higher claims in Household in Portugal impacted by the harsh winter weather earlier this year.

The UK's Retail operations reported total fee and commission income of EUR 181 million. The reported net result year-to-date decreased to EUR 12 million (vs. EUR 13 million) including EUR 12 million of regional costs and a one-off deferred tax benefit of EUR 3 million. In light of the competitive market environment, cost containment actions have been initiated resulting year-to-date in a cost reduction of 13% on the total Retail business.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 247 million	vs. EUR 216 million (+14%). Solid third quarter result of EUR 87 million driven by higher Life margins
Total inflows EUR 4.4 billion	vs. EUR 5.0 billion (-12%). Lower inflows in Life Individual Guaranteed Products, partly compensated by increased sales in the other product lines
Combined ratio 97.6%	vs. 98.8%. Strong third quarter combined ratio of 95.3% in Motor. Household year-to-date remained strong at 93.3%

Life: strong operating performance despite lower inflows

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Life	2,996.4	3,674.1	(18%)	870.2	1,031.9	(16%)	1,057.9
Operating result	309.3	288.2	7%	104.9	87.0	21%	109.9
Non-allocated other income and expenses	45.8	59.8	(23%)	20.7	11.0	88%	(2.6)
Result before taxation	355.1	348.0	2%	125.6	98.0	28%	107.3
Income tax expenses	(98.9)	(124.8)	(21%)	(33.4)	(25.4)	31%	(29.9)
Non Controlling interests	(66.5)	(58.4)	14%	(23.8)	(18.8)	27%	(20.2)
Net result attributable to shareholders	189.7	164.8	15%	68.4	53.8	27%	57.2

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Life (consolidated entities)	2,562.0	3,404.3	434.4	269.8	2,996.4	3,674.1
Net underwriting Result	11.6	10.2	17.6	19.1	29.2	29.3
Investment Result	280.1	258.9			280.1	258.9
Operating result	291.7	269.1	17.6	19.1	309.3	288.2
Life Technical Liabilites	47,401.2	46,617.6	5,459.0	5,192.9	52,860.2	51,810.5

Life inflows amounted to EUR 3.0 billion (down 18%). Inflows in Guaranteed Life products remained substantially below last year at EUR 2.6 billion for the first 9 months (down 25%). The decline continues to be most evident in Individual Savings, explained by a combination of historically low guaranteed interest rates and the impact of new fiscal measures, introduced at the beginning of the year. Group Life inflows continued to grow reaching EUR 843 million. Individual Unit-linked increased strongly to EUR 434 million (up 61%), mainly thanks to a marked customer appetite for these products.

Life Technical Liabilities grew slightly to EUR 52.9 billion vs. year end (EUR 52.7 billion).

The **operating result** increased by 7% to EUR 309 million for the first 9 months thanks to a second consecutive quarter of strong operating results (+21% in the third quarter vs. last year). Operating margin on Guaranteed products improved to 0.84% (vs. 0.80% for the first 9 months of 2012) explained by an increased investment margin of 0.81% (vs. 0.77%).

The **net result** amounted to EUR 190 million (vs. EUR 165 million in 2012) and was supported by a good third quarter at EUR 68 million. This increase was driven by the aforementioned higher operating result, but also by lower effective taxes.

Non-Life: solid third quarter

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Non-Life	1,425.4	1,362.0	5%	440.5	421.9	4%	420.2
Net Earned Premium	1,323.2	1,268.9	4%	451.0	428.5	5%	439.8
Operating result	107.4	98.0	10%	34.2	36.1	(5%)	45.9
Non-allocated other income and expenses	6.0	7.3	(18%)	3.3	1.5	*	(0.9)
Result before taxation	113.4	105.3	8%	37.5	37.6	(0%)	45.0
Income tax expenses	(36.6)	(36.3)	1%	(12.0)	(12.4)	(3%)	(14.5)
Non Controlling interests	(19.5)	(17.6)	11%	(6.5)	(6.4)	2%	(7.7)
Net result attributable to shareholders	57.3	51.4	11%	19.0	18.8	1%	22.8

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Non-Life (consolidated entities)	391.5	377.5	441.2	428.8	461.4	434.4	131.3	121.3	1,425.4	1,362.0
Net Earned Premiums	370.4	361.8	410.3	402.9	421.2	392.8	121.3	111.4	1,323.2	1,268.9
Net Underwriting result	22.1	15.4	(5.7)	2.2	28.3	11.3	(13.3)	(14.1)	31.4	14.8
Combined Ratio	94.0%	95.7%	101.4%	99.5%	93.3%	97.1%	111.0%	112.7%	97.6%	98.8%
of which Prior Year claims ratio									(4.2%)	(6.0%)
Investment Result	25.3	30.1	25.7	25.5	11.8	13.3	13.2	14.3	76.0	83.2
Other Result										
Operating Result	47.4	45.5	20.0	27.7	40.1	24.6	(0.1)	0.2	107.4	98.0
Reserves Ratio (in %)	359%	359%	162%	150%	72%	73%	288%	296%	200%	198%
Non-Life Technical Liabilities	1,773.9	1,731.1	884.0	803.9	402.5	382.1	466.1	439.5	3,526.5	3,356.6

Third quarter **gross inflows** continued to increase across all segments and reached EUR 1.4 billion for the first 9 months (up 5% versus last year) driven by a combination of volume and tariff increases. The increase was well balanced between the Bank and Broker channels and was mainly driven by Household (+6%) and Accident & Health (+4%).

The **operating result** increased to EUR 107 million (vs. EUR 98 million) driven by a continued strong underwriting performance in Household and Accident & Health. Since the beginning of the year, the claims ratio in Household has improved benefiting from limited weather related claims and reflecting corrective measures taken in the past. Accident & Health continued the good momentum seen since last year, particularly thanks to Workmen's Compensation. Motor recorded a strong third quarter driven by solid underwriting performance. The operating result of Other lines included the negative impact of a strengthened reserve during the third quarter, following changes in legislation with respect to the introduction of VAT charges on lawyer fees. This will result in an increase of the costs of lawyer assistance for all insurance companies in Belgium.

The year-to-date **combined ratio** remained strong at 97.6% (vs. 98.8%) driven by Household and Accident & Health, and partly offset by Motor. The overall third quarter combined ratio stood at 97.9%, benefiting from the aforementioned strong performance in Motor at 95.3%, while Accident & Health and Household also maintained a strong performance.

The solid operational performance resulted in an improved **net result** of EUR 57 million (vs. EUR 51 million).

UNITED KINGDOM

Net profit EUR 87 million	vs. EUR 86 million (+1%); continued strong operating Household result partly offset by Motor
Total inflows EUR 1.7 billion	vs. EUR 1.7 billion; stable inflows with inclusion of Groupama, partially offset by lower average premiums in Motor, down 14% year on year across the market[3]
Combined ratio 98.2%	vs. 98.6%; reflecting continued strong performance in Household since the beginning of the year with a combined ratio of 86.3% (vs. 101.3%)
Strategic developments	integration of Groupama Insurance Company Limited (GICL) into Ageas Insurance Limited (AIL) received High Court approval

Non-Life: inflows and net result 9M improved with inclusion of Groupama

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Non-Life	1,669.4	1,635.6	2%	568.7	533.8	7%	580.9
Net Earned Premium	1,603.0	1,509.4	6%	527.8	520.7	1%	529.3
Operating result	99.8	100.1	(0%)	32.5	40.0	(19%)	40.0
Non-allocated other income and expenses	2.4	13.7	(83%)	4.0	5.5	(27%)	(1.1)
Result before taxation	102.2	113.8	(10%)	36.5	45.5	(20%)	38.9
Income tax expenses	(20.6)	(27.9)	(26%)	(7.2)	(10.9)	(34%)	(7.9)
Non Controlling interests	(5.0)	(13.3)	(62%)	(3.0)	(5.5)	(45%)	(0.5)
Net result attributable to shareholders	76.6	72.6	6%	26.3	29.1	(10%)	30.5

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Non-Life (consolidated entities)	66.3	43.0	1,089.9	1,116.4	362.3	328.2	150.9	148.0	1,669.4	1,635.6
Net Earned Premiums	59.4	41.2	1,051.5	1,031.6	338.7	318.2	153.4	118.4	1,603.0	1,509.4
Net Underwriting result	(7.4)	(2.7)	(7.6)	34.3	46.5	(4.2)	(2.0)	(6.4)	29.5	21.0
Combined Ratio	112.4%	106.5%	100.7%	96.7%	86.3%	101.3%	101.3%	105.4%	98.2%	98.6%
of which Prior Year claims ratio									(1.8%)	(1.8%)
Investment Result	0.7	0.5	42.7	43.2	6.1	7.3	7.4	5.6	56.9	56.6
Other Result	0.8	0.9	11.3	20.2	0.8	0.9	0.5	0.5	13.4	22.5
Operating Result	(5.9)	(1.3)	46.4	97.7	53.4	4.0	5.9	(0.3)	99.8	100.1
Reserves Ratio (in %)	57%	51%	179%	146%	82%	82%	215%	226%	158%	136%
Non-Life Technical Liabilities	45.4	27.9	2,515.3	2,003.0	370.3	347.5	439.7	357.2	3,370.7	2,735.6

Gross Inflows slightly increased to EUR 1.7 billion. GICL inflows amounted to EUR 296 million. The adverse currency impact totalled some EUR 82 million.

Tesco Underwriting Ltd (TU) inflows amounted to EUR 400 million (vs. EUR 584 million) due to both lower average premiums and volumes. This reflects the continuing competition particularly in Motor, plus a desire to maintain a firm pricing discipline through the underwriting cycle and a focus on core Clubcard customers to improve the risk profile. AIL inflows reduced to EUR 973 million (vs. EUR 1,052 million) predominantly due to lower inflows in Commercial lines where actions have been taken to clean the book. The focus on profitability has allowed Ageas to focus on targeted growth in its chosen segments. In Personal lines, AIL is now insuring a record number of private motor customers but at lower average premiums reflecting the market trend.
Net earned premiums increased to EUR 1.6 billion (+6%) with the inclusion of the acquired activities of GICL.

The **net result** increased from EUR 73 million to EUR 77 million. This was thanks to the continued improvement in Household and the inclusion of GICL (EUR 14 million) partly offset by another challenging quarter in Motor where AIL large motor losses have impacted the result.

The **combined ratio** improved to 98.2% (vs. 98.6%) mainly driven by an excellent performance in Household (86.3% year to date and 83.6% in the third quarter) and thanks to a continued improvement in claims ratio as a result of the benign weather. Motor has seen a slight improvement in loss ratio over the period but a deterioration of combined ratio due to the increased expense ratio on a like for like basis.

The integration of GICL with AIL to create a single insurance business has been approved by the High Court. The GICL brand has now been withdrawn from the UK Market. This acquisition enables Ageas to offer a wider range of products to more brokers.

Furthermore, as from August, Ageas's over 50 brands began moving the underwriting of its business to AIL, strengthening the Ageas UK position in this key growing market.

3 *source: confused.com/Towers Watson Q3 Price Index)*

Life: gross inflows at EUR 79 million, up 29%

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Life	78.9	61.1	29%	27.5	22.7	21%	26.4
Operating result	(3.3)	(1.3)	*	(1.4)	(0.2)	*	(1.1)
Non-allocated other income and expenses	(0.2)	0.9	*	(0.2)	0.3	*	(0.1)
Result before taxation	(3.5)	(0.4)	*	(1.6)	0.1	*	(1.2)
Income tax expenses	1.7	0.7	*	1.2	0.3	*	0.4
Non Controlling interests							
Net result attributable to shareholders	(1.8)	0.3	*	(0.4)	0.4	*	(0.8)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Life (consolidated entities)	78.9	61.1			78.9	61.1
Net underwriting Result	(3.3)	(1.3)			(3.3)	(1.3)
Investment Result						
Operating result	(3.3)	(1.3)			(3.3)	(1.3)
Life Technical Liabilites	118.6	95.0			118.6	95.0

The growth in **gross inflows** reflected the continuing take-up of Ageas's Protection products among Independent Financial Advisers (IFAs), despite a continuing reduction in new business levels in the market generally. The company now provides cover to more than 295,000 customers, an increase of 20%.

The Protection business result was EUR 1.8 million negative (vs. EUR 0.3 million positive), reflecting the cost of financing business growth. Capital efficiencies have been achieved through an external financing arrangement.

Other Insurance: reduced contributions in a challenging market

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Fee and commission income	114.5	136.4	(16%)	37.3	47.4	(21%)	37.9
Other income	66.1	76.0	(13%)	21.6	26.0	(17%)	21.3
Staff expenses	(72.2)	(80.9)	(11%)	(23.9)	(26.8)	(11%)	(24.3)
Other expenses	(97.6)	(113.5)	(14%)	(31.5)	(38.7)	(19%)	(32.1)
Result before taxation	10.8	18.0	(40%)	3.5	7.9	(56%)	2.8
Income tax expenses	0.9	(5.0)	*	(0.6)	(2.4)	(75%)	2.4
Net result attributable to non-controlling interests							
Net result attributable to shareholders	11.7	13.0	(10%)	2.9	5.5	(47%)	5.2

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 181 million, a reduction on last year reflecting a continued competitive market. The reported **net result** decreased to EUR 12 million (vs. EUR 13 million), including EUR 12 million of regional headquarters costs and a one-off deferred tax benefit of EUR 3 million as a result of the merger of two operating companies. In light of the competitive market, actions have been taken to improve the expense ratio with expenses reducing by 13% to EUR 170 million (vs. EUR 194 million).

CONTINENTAL EUROPE

Net profit EUR 63 million	vs. EUR 49 million (+28%); mainly driven by Non-Life, especially Turkey, Life business in line with previous year
Total inflows EUR 3.7 billion	vs. EUR 2.9 billion (+26%); excellent sales in Life and Non-Life across all countries
Combined ratio 94.5%	vs. 89.9% on a consolidated basis and marked by some seasonal impact in Portugal in first half

Life: strong inflows and net profit

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	2,871.1	2,141.9	34%	1,045.3	567.0	84%	902.5
Gross Inflow Life (consolidated entities)	1,358.4	801.8	69%	553.3	256.2	*	459.6
Operating result	78.0	83.1	(6%)	25.4	23.4	9%	27.1
Non-allocated other income and expenses	7.2	12.5	(42%)	0.7	5.6	(87%)	2.6
Result before taxation consolidated entities	85.2	95.6	(11%)	26.1	29.0	(10%)	29.7
Result non-consolidated partnerships	6.8	3.5	94%	2.0	1.2	67%	2.3
Result before taxation	92.0	99.1	(7%)	28.1	30.2	(7%)	32.0
Income tax expenses	(27.6)	(31.8)	(13%)	(8.8)	(9.6)	(8%)	(9.5)
Non Controlling interests	(28.2)	(31.4)	(10%)	(8.5)	(9.7)	(12%)	(9.9)
Net result attributable to shareholders	36.2	35.9	1%	10.8	10.9	(1%)	12.6

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Life (consolidated entities)	647.5	395.8	710.9	406.0	1,358.4	801.8
Net underwriting Result	3.2	22.2	26.3	22.9	29.5	45.1
Investment Result	48.2	37.6	0.3	0.4	48.5	38.0
Operating result	51.4	59.8	26.6	23.3	78.0	83.1
Life Technical Liabilites	7,729.6	7,766.5	6,309.4	6,394.7	14,039.0	14,161.2

Life **inflows**, including non-consolidated partnerships at 100%, reached **EUR 2.9 billion** at the end of September, up 34% and reflecting higher sales in all operating entities. The third quarter was buoyed by strong unit linked sales across all countries.

In **Portugal**, successful Unit-linked campaigns led to inflows in the third quarter of EUR 483 million (vs. EUR 204 million). Inflows year-to-date amounted to EUR 1.1 billion, up 78%. The sales of Savings products also increased substantially, explained by popular new product launches in the course of the year. In **France**, inflows increased by 42% year-to-date, benefiting from the first quarter important single premium Unit-linked inflow. All distribution channels but especially the broker channel performed well. Unit-linked sales represent 47% of inflows compared to a market average of 16%.
Inflow levels in **Luxembourg** increased further resulting in an excellent third quarter, with wealth management representing the largest component (58% of which is Unit-linked) mainly coming from the French business partners.

Life **Technical liabilities** reached EUR 14.0 billion on a consolidated basis, or flat compared to the end of 2012. In Luxembourg, the non-consolidated Life technical liabilities amounted to EUR 14.4 billion.

The **operating result** amounted to 78 EUR million. The strong investment and expense margin performance continued in the third quarter, and the slightly weaker operating result compared to last year was due to a decrease in the underwriting margin stemming from lower results in the Portuguese Life Risk business. This was the result of fewer premiums due to a change in payment frequencies and higher claims compared to 2012 during which the claims ratio was exceptionally low.

The **net profit** after non-controlling interests was virtually unchanged at EUR 36 million as the contribution of the non-consolidated partnerships and a lower tax rate offset the lower consolidated operating results.

Non-Life: successful focus on profitable growth

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	799.7	766.1	4%	246.4	229.3	7%	261.7
Gross Inflow Non-Life (consolidated entities)	334.6	334.4	0%	102.7	99.7	3%	114.6
Net Earned Premium	298.7	288.6	3%	99.9	94.9	5%	100.0
Operating result	28.3	42.2	(33%)	12.1	9.9	22%	9.8
Non-allocated other income and expenses	1.5	(0.2)	*	(0.4)	0.7	*	1.4
Result before taxation consolidated entities	29.8	42.0	(29%)	11.7	10.6	10%	11.2
Result non-consolidated partnerships	20.6	4.6	*	3.6	2.3	57%	13.3
Result before taxation	50.4	46.6	8%	15.3	12.9	19%	24.5
Income tax expenses	(11.3)	(15.8)	(28%)	(4.5)	(4.2)	7%	(4.0)
Non Controlling interests	(12.7)	(17.9)	(29%)	(4.7)	(4.3)	9%	(4.7)
Net result attributable to shareholders	26.4	12.9	*	6.1	4.4	39%	15.8

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow Non-Life (consolidated entities)	182.0	180.3	72.9	77.4	52.9	51.2	26.8	25.5	334.6	334.4
Net Earned Premiums	168.7	167.4	73.4	73.5	35.0	31.3	21.6	16.4	298.7	288.6
Net Underwriting result	17.3	21.6	(1.7)	4.6	(1.3)	2.1	2.2	0.9	16.5	29.2
Combined Ratio	89.8%	87.1%	102.2%	93.7%	103.8%	93.4%	89.8%	94.8%	94.5%	89.9%
of which Prior Year claims ratio									(2.4%)	(4.1%)
Investment Result	4.6	5.1	4.1	4.8	0.9	1.0	2.1	2.4	11.7	13.3
Other Result	(0.1)	(0.3)	0.1	-	0.1		0.0	-	0.1	(0.3)
Operating Result	21.8	26.4	2.5	9.4	(0.3)	3.1	4.3	3.3	28.3	42.2
Reserves Ratio (in %)	114%	103%	241%	222%	138%	138%	523%	685%	178%	170%
Non-Life Technical Liabilities	256.8	230.3	236.3	217.8	64.2	57.6	150.9	149.8	708.2	655.5

Gross Inflows, including non-consolidated partnerships at 100%, reached EUR 0.8 billion, up 4% and for the largest part related to Turkey.

On a consolidated level, inflows remained in line with last year at EUR 335 million but with the focus shifting more towards less volatile and more profitable product lines. Higher premium income in Household and Accident & Health more than offset lower inflows in Motor already noticed in the previous quarter and especially in Italy.

Inflows in **Portugal** rose 4%, driven by several factors including successful commercial campaigns in Household, good sales of the Mobis product in Motor and to a lesser extent in Healthcare. MBCP Ageas continued to outperform the Portuguese Non-Life market, the latter shrinking by approximately 4% compared to last year[4]. While inflows In **Italy**, remained under pressure in both the Consumer protection business and Motor in particular as a consequence of the prevailing economic and political situation, first signs of a recovery have been seen.

In **Turkey**, overall inflows were up 8% reaching EUR 465 million. Household grew the most with Motor sales slightly up versus last year where volumes picked up again in the third quarter following price adjustments notably in Motor Third Party Liability. The strategic focus on profitable growth is seen in the increasing share (+3%) of Household within the total portfolio of Aksigorta versus a similar decrease in Motor. The other business lines remained in line with previous year.

A **strong operating performance** (+22% vs. third quarter last year) was recorded in the third quarter with an excellent combined ratio year-to-date of 94.5%, but up compared to a strong ratio last year at 89.9%. The combined ratio declined further in the third quarter to 92.4% with excellent results in all segments. Operating results year-to-date decreased from EUR 42 million to EUR 28 million, due to lower net underwriting results among others in Household, impacted by weather related events, at the beginning of the year.

The **net result** year-to-date doubled to EUR 26 million (vs. EUR 13 million) with a net result of EUR 6 million (vs. EUR 4 million) in the third quarter. The improvement is entirely driven by the Turkish activities, which not only benefited from a non-recurring capital gain on real estate in the first half, but also continue to show excellent underwriting results leading to a combined ratio of 89.9% vs. 99.4%.

4 *Market information of Portuguese Insurers Association APS (figures end of August 2013)*

ASIA

Net profit EUR 101 million vs. EUR 99 million (+2%); strong underwriting performance in Non-Life partly offset by lower Life results

Inflows EUR 7.9 billion vs. EUR 5.8 billion (+36%); Life inflows up significantly, continued strong organic growth in most countries

Life: boost in new business, accompanied by strong underlying profit growth

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	7,327.3	5,238.3	40%	1,896.2	1,658.7	14%	2,313.7
Gross Inflow Life (consolidated entities)	341.1	313.1	9%	116.4	111.5	4%	120.0
Operating result	20.4	26.7	(24%)	5.9	10.2	(42%)	4.6
Non-allocated other income and expenses	(9.2)	(8.3)	11%	(3.4)	(2.8)	21%	(3.3)
Result before taxation consolidated entities	11.2	18.4	(39%)	2.5	7.4	(66%)	1.3
Result non-consolidated partnerships	78.5	76.4	3%	29.5	16.4	80%	23.8
Result before taxation	89.7	94.8	(5%)	32.0	23.8	34%	25.1
Income tax expenses	(2.5)	(2.5)		(0.8)	(1.0)	(20%)	(0.9)
Non Controlling interests							
Net result attributable to shareholders	87.2	92.3	(6%)	31.2	22.8	37%	24.2

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
Gross Inflow	206.9	200.0	134.2	113.1	341.1	313.1
Net underwriting Result	21.2	22.3	(1.1)	6.2	20.1	28.5
Investment Result	0.3	(1.8)			0.3	(1.8)
Operating result	21.5	20.5	(1.1)	6.2	20.4	26.7
Life Technical Liabilites	1,350.4	1,295.3	606.2	490.1	1,956.6	1,785.4

Inflows maintained the good momentum from the first half of the year in the third quarter up 40% to EUR 7.3 billion, including non-consolidated partnerships at 100%, Higher sales were reported across nearly all entities and across all main distribution channels. New business premiums in the bank channel were up 61% to EUR 2.6 billion, and in the agency channel they were up 110% to EUR 1.2 billion. Both channels benefited from very successful sales campaigns and channel development activities. In addition growth reflected a strong increase in the number of agents in the region. Renewal premiums were again up significantly (+17%) to EUR 3.5 billion thanks to last year's strong sales and continued good persistency across all entities.

Inflows from the consolidated operations in Hong Kong increased by 9% to EUR 341 million (+12% at constant exchange rates). New business premiums increased by 17% (20% at constant exchange rates), despite the general market slowdown following new regulations covering sales procedures of investment linked products. The company continues to direct sales towards more profitable products through a combination of re-pricing, new product launches and refining sales incentives.

In China inflows increased 58% to EUR 5.3 billion, with new business premiums up 115% to EUR 2.9 billion. While the growth in new business was dominated by single premium sales in the first quarter (86% of total new business premiums), the contribution of regular premiums increased in the following two quarters (44% of total new business premiums). Both the bank channel and the agency channel contributed toward this growth. New business premiums in the bank channel were up 100% year-to-date following a very successful single premium sales campaign in the first quarter. Sales in the agency channel were up 174% thanks to the expansion in the number of agents and successful sales campaigns in the second and third quarters. The number of agents almost doubled compared to last year to more than 100,000. In addition to the growth in new business, renewals were up by 19% to EUR 2.4 billion, fuelled by last year's high sales volumes and the continued excellent persistency.

In Thailand the strong performance in the first half of the year continued in the third quarter. New business premiums were up almost 30% to EUR 521 million. The bank channel grew almost 30% with strong sales of profitable Credit Life and regular premium business. The agency channel was 30% up on last year following successful campaigns and benefiting from an increase in the number of agents. Last year's excellent new business volumes and the good persistency resulted in an 18% increase of renewal premiums to EUR 612 million. As a result, total inflows were up 22% to EUR 1.1 billion.

Inflows in Malaysia decreased 16% year-to-date to EUR 479 million (-12% at constant exchange rates). In the third quarter the ongoing transition of both the bank channel and the agency channel distribution strategy from single premium sales towards more sustainable, regular premium sales significantly reduced new business premiums.

Total inflows in India were EUR 87 million, up 4% on last year (+16% at constant exchange rates) despite the continuation of a difficult regulatory environment. New business premiums were up 20% in the bank channel (+33% at constant exchange rates). Sales in the agency channel were slightly higher than last year.

Technical Liabilities increased 14% (17% at constant exchange rates) from the end of last year to EUR 27.8 billion (including non-consolidated partnerships at 100%), resulting from continued growth in all Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased to EUR 2.0 billion, up 6% (8% at constant exchange rates).

Total net profit of the Life operations was EUR 87 million (vs. EUR 92 million).

Net profit of the consolidated operations in Hong Kong was EUR 20 million, which was EUR 7 million below last year. Last year's result, however, included a EUR 8 million positive non-recurring adjustment of the net underwriting result of the Unit-linked product family. On a normalised basis, the net profit was up 8%, mainly as a result of organic growth and some realised capital gains.

The Non-consolidated partnerships realised a net profit of EUR 79 million (vs. EUR 76 million). Last year's result included a cost of EUR 7 million related to an equity hedge and EUR 15 million positive impact from an exceptional reserve release. Excluding these one-offs, net profit was 15% up on last year, with strong organic profit growth and good investment performance across the region being partially offset by lower results in China compared to last years' high due to the significant investments in sales campaigns and channel development underpinning the exceptional growth in inflows.

Regional headquarters costs amounted to EUR 11 million (5% above last year).

Non-Life: focus on high-retention lines; strong underwriting results

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	598.3	585.5	2%	174.6	183.8	(5%)	181.0
Gross Inflow Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	14.1	6.3	*	4.0	1.4	*	4.4
Result before taxation	14.1	6.3	*	4.0	1.4	*	4.4
Income tax expenses							
Non Controlling interests							
Net result attributable to shareholders	14.1	6.3	*	4.0	1.4	*	4.4

Gross inflows amounted to EUR 598 million, 2% up on last year (+5% at constant exchange rates). In Malaysia inflows were EUR 437 million, down 4% on last year (although at the same level at constant exchange rates). Growth in the high-retention lines of Household and Personal Accident was offset by lower premiums in Marine, Aviation and Transport. Thailand saw strong growth (+23% to EUR 161 million), which was concentrated in the Motor business. Household and Personal Accident businesses also showed good growth however.

Net profit was up EUR 8 million to EUR 14 million. Last year's result included EUR 2 million additional losses from the 2011 Thai flood event. Excluding these exceptional losses net profit grew significantly thanks to strong underwriting performance, as reflected in the combined ratio of 94.8% (vs. 96.7% last year excluding Thai floods), and a good investment performance.

GENERAL ACCOUNT

Net profit EUR 15 million	vs. EUR 69 million; third quarter loss of EUR 127 million includes EUR 108 million of revised RPN (I) valuation
Net cash EUR 2.0 billion	vs. EUR 2.1 billion end of June
Share buy-back	new EUR 200 million programme launched as of 12 August 2013; at the end of September EUR 33 million has been invested

INCOME STATEMENT							
in EUR million	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Net interest Income	(3.0)	27.4	*	(0.3)	(1.8)	(83 %)	(1.0)
(Un)realised gain (loss) on Call option BNP Paribas shares	(90.0)	(221.0)	(59 %)	-	57.0	*	-
Unrealised gain (loss) on RPN(I)	(114.0)	(268.1)	(57 %)	(108.0)	14.0	*	(16.0)
Result on sales and revaluations	(5.5)	122.9	*	(2.4)	(0.3)	*	(1.8)
Share of result of associates	270.3	84.2	*	(0.1)	14.1	*	38.3
Other income	(10.8)	(9.9)	9 %	(3.3)	(3.6)	(8 %)	(4.5)
Total income	47.0	(264.5)	*	(114.1)	79.4	*	15.0
Change in impairments and provisions	0.6	1.8	(67 %)	0.3	1.5	(80 %)	-
Net revenues	47.6	(262.7)	*	(113.8)	80.9	*	15.0
Impact settlement ABN AMRO	-	400.0	*	-	-	*	-
Staff expenses	(12.9)	(11.9)	8 %	(5.1)	(4.4)	16 %	(2.7)
Insurance claims and benefits (net)	0.9	0.4	*	-	0.1	*	0.9
Depreciation, amortisation and other expenses	-	(3.0)	*	-	-	*	-
Other operating and administrative expenses	(20.1)	(25.3)	(21 %)	(8.2)	(10.0)	(18 %)	(6.5)
Total expenses	(32.1)	360.2	*	(13.3)	(14.3)	(7 %)	(8.3)
Result before taxation	15.5	97.5	(84 %)	(127.1)	66.6	*	6.7
Income tax expenses	(0.2)	(28.6)	99 %	(0.1)	-	*	-
Net result for the period	15.3	68.9	(78 %)	(127.2)	66.6	*	6.7
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	15.3	68.9	(78 %)	(127.2)	66.6	*	6.7

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Sep 2013	31 Dec 2012	Change
RPN(I)	(279.0)	(165.0)	(69 %)
Call Option BNP Paribas shares	-	234.0	*
Royal Park Investments	241.5	871.9	(72 %)

The **net profit** of EUR 15 million of the General Account for the first nine months included the negative impact from the EUR 114 million increase in the value of the RPN(I) liability, from EUR 165 million at the end of December to EUR 279 million at the end of September, following the revised valuation methodology that was adopted as of the third quarter. This was more than compensated by a net positive impact of EUR 185 million following the disposal of the asset portfolio of RPI (+ EUR 275 million) and the sale of the BNP Paribas call option (- EUR 90 million) already booked in the first half.

The net result of the General Account in the third quarter amounted to EUR 127 million negative, mainly driven by the revised RPN(I) liability valuation methodology. This resulted in a negative result of EUR 108 million as the RPN(I) liability rose from EUR 171 million end of June to EUR 279 million at the end of September.

The **net cash position** in the General Account increased from EUR 1.2 billion at the end of last year to EUR 2.0 billion at the end of September, mainly driven by the proceeds from the transactions related to Royal Park Investments and the call option on the BNP Paribas shares, realized in April 2013.

RPN(I)

Following the introduction of IFRS 13 in 2013, Ageas reviewed the valuation approach relating to the RPN(I) liability in the third quarter. Up to the first half year 2013 and following IAS 39, Ageas applied a settlement notion. Analysing the exit modalities agreed with BNP Paribas in the 2012 partial settlement and considering the fact that BNP Paribas recognises the reference amount as an asset, a valuation based on a transfer notion was more appropriate under IFRS 13. Ageas decided to use the RPN-reference amount for valuation purposes as of the third quarter 2013.

The shift from settlement to transfer notion created a one-off loss of EUR 87 million in the third quarter, while the increase of the reference amount from EUR 258 million to EUR 279 million within the third quarter created an additional EUR 21 million loss. This increase of the reference amount was due to the price movement of the CASHES from 56.17% to 59.29% (each 1% increase of the CASHES price, expressed in a percentage of its par value, leads to an increase of the reference amount with EUR 11 million) partially offset by an increase in the Ageas share price from EUR 26.98 to EUR 29.94 (each EUR 1.00 increase of the Ageas share price decreases the reference amount with EUR 5 million).

The switch to the reference amount (transfer notion) introduces a more transparent and easy to calculate methodology with respect to the valuation of the remaining RPN(I) liability.

For further details on the reference amount and the valuation of the RPN(I), we refer to note 16 of the Consolidated Interim Financial Statements as per 30 September 2013.

Royal Park Investments (RPI)

RPI announced on 27 April 2013 the disposal of its asset portfolio in a block sale to an institutional investor. Based on the offer accepted the asset portfolio was valued at EUR 6.7 billion. The transaction was settled in the course of May except for a limited number of securities in the portfolio that will be settled before year end.

The total IFRS profit, at 100% and on an IFRS basis, amounted to EUR 0.6 billion at the end of September 2013 or EUR 0.3 billion for Ageas's part. Compared to the end of June, there is an additional profit of EUR 2 million, or EUR 1 million for Ageas's part, resulting from interest received on the available funds and operating expenses. The equity value of the stake of Ageas in RPI therefore increased only slightly by EUR 1 million to EUR 241 million.

After the disposal of the assets, the remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Other items

Net interest income amounted to minus EUR 3 million vs. EUR 27 million. The latter included a EUR 30 million one-off positive from the amortization of the discount on the BNP Paribas Fortis Tier 1 debt securities and EUR 9 million interest received on the Tier 1.

Staff and other operating expenses for the first 9 months came down from EUR 37 million to EUR 33 million, mainly as a result of lower legal and consultancy costs.

Net cash position

The net cash position of the General Account at the end of September amounted to EUR 2.0 billion and comprises cash & cash equivalents of EUR 0.8 billion, short-term bank deposits of EUR 1.3 billion and adjusted for the remaining outstanding amount of EUR 0.1 billion on the European Medium Term Notes (EMTN) programme.

The net cash position has slightly decreased in the third quarter by EUR 74 million, partially explained by the buy-back of shares (EUR 33 million). The payment of the planned capital reduction of EUR 1.00 per share (EUR 0.2 billion), approved at the General Shareholders' meeting of 16 September, is foreseen on 13 December.[5]

NET CASH POSITION		
in EUR million	30 Sep 2013	31 Dec 2012
Cash and cash equivalents	840.0	402.4
Due from banks	1,264.5	1,000.0
Debt certificates	(123.1)	(186.8)
Net cash position	1,981.4	1,215.6

Contingent Liabilities

With respect to the Contingent Liabilities, please refer to note 26 of the Consolidated Interim Financial Statements for the first nine months of 2013.

5 *Ex-coupon date 10/12/2013 and payment date 13/12/2013, provided no creditors have claimed their right as mentioned in article 613 of the Belgian Company Code.*

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio at EUR 74.7 billion	vs. EUR 75.9 billion at the end of 2012, decline mainly attributable to lower unrealised gains on fixed income portfolio
Fairly stable asset allocation	higher allocation towards loans to customers and equities
Insurance solvency remains strong	at 210%; available Group capital EUR 5.2 billion above minimum solvency requirements

INVESTMENT PORTFOLIO				
in EUR billion	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
Fixed Income portfolio	64.9	66.4	87%	87%
Bonds	59.0	60.1	79%	79%
Government debt securities	33.9	34.7	46%	46%
Corporate debt securities	24.7	25.1	33%	32%
Structured credit instruments	0.4	0.3	0%	1%
Loans	5.9	6.3	8%	8%
Loans to Banks	1.8	2.6	3%	4%
Loans to Customers	4.1	3.7	5%	4%
Real Estate	0.1	0.1	0%	0%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.4	2.0	3%	2%
Equity portfolio	3.0	2.4	4%	3%
Real Estate	4.6	4.7	6%	6%
Investment property	3.3	3.3	4%	4%
For own use	1.3	1.4	2%	2%
Cash and Cash equivalents	2.2	2.4	3%	4%
Total	74.7	75.9	100%	100%

Investment portfolio

Ageas's investment portfolio at the end of September 2013 amounted to EUR 74.7 billion compared to EUR 75.9 billion at the end of 2012.

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. At the end of September 2013, the unrealised gains and losses on the total 'available for sale' and real estate portfolio amounted to EUR 5.2 billion compared to EUR 6.6 billion at the end of 2012. On the 'Held to Maturity' portfolio the unrealised capital gains amounted to EUR 0.8 billion at the end of September 2013. These unrealised gains on the 'Held to maturity' portfolio were not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost but does contribute to the available capital for the calculation of the solvency.

Over 2013, Ageas continued its strategy of an increasing allocation to loans to customers and equities at the expense of cash and government bonds.

Fixed income portfolio

The government debt portfolio decreased EUR 0.8 billion compared to the end of 2012 to EUR 33.9 billion. The exposure to government debt from Southern European countries was further reduced during the third quarter and amounted at the end of September to EUR 1.9 billion, at amortised cost and excluding non-controlling interests (vs. EUR 2.1 billion at the end of 2012). The total Belgian government exposure increased by EUR 0.6 billion to EUR 17.2 billion (at amortised cost).

Corporates exposure remained almost stable at EUR 24.7 billion.
The corporate bond portfolio consisted of 41% industrials, 29% government related bonds and 30% financials. The credit quality of the corporate portfolio remained very high, with 94% of the corporate bond portfolio at investment grade, of which 74% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio diminished to EUR 3.5 billion, compared to EUR 5.2 billion at the end of 2012, driven by an increase in interest rates in the second quarter. Unrealised gains on government bonds decreased by EUR 1.1 billion to EUR 2.2 billion, mainly on Belgian and French government bonds. Also driven by the higher interest rate environment, unrealised gains on corporate bonds diminished by EUR 0.6 billion to EUR 1.3 billion.

As the maturity of the portfolio remained close to the maturity of the liabilities, Ageas's total interest rate sensitivity, related to both assets and liabilities, remained low.

Loan portfolio

Ageas's loan portfolio diminished from EUR 6.3 billion at the end of 2012 to EUR 5.9 billion at the end of September 2013. This was mainly due to a reduction of exposure to 'loans to banks', especially short term bank deposits, which has been reduced by EUR 0.7 billion.

During 2013, Ageas continued its strategy of investing in long-term secured loans, in order to benefit from the interesting margins, since banks are less active in this segment due to Basel III. The exposure to other loans rose from 2.0 billion to EUR 2.4 billion, as Ageas increased its long term lending to social housing agencies in Belgium benefiting from an explicit guarantee by the region.

Since the announcement of this partnership in August 2012, Ageas has realised 4 infrastructure projects for a total of EUR 0.2 billion (of which EUR 0.1 billion has already been financed).

Equities portfolio

Equity investments at fair value increased from EUR 2.4 billion at the end of 2012 to EUR 3.0 billion at the end of September 2013 following investments and supported by strong equity markets in the third quarter. Gross unrealised gains increased to EUR 0.3 billion.

Real estate portfolio

Ageas's real estate portfolio at fair value decreased by EUR 0.1 billion to EUR 4.6 billion compared to the end of 2012, with reductions in Offices and Development more than offsetting an increase in Retail. Gross unrealised capital gains remained stable at EUR 1.3 billion.

Capital position

Ageas's total available capital amounted to EUR 9.3 billion at the end of September 2013 compared to EUR 9.1 billion at the end of 2012. It exceeded the total consolidated regulatory minimum capital requirements by EUR 5.2 billion, of which EUR 4.5 billion in insurance. The total available capital of the insurance activities amounted to EUR 8.6 billion, with minimum solvency requirements stable at EUR 4.1 billion. This led to a solvency ratio for the global insurance operations of 210%. The solvency ratios by segments remained strong and amounted to 188% for Belgium, 220% for the United Kingdom, 258% for Continental Europe and 230% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). As of the full year 2012 reporting, Ageas added the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover 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. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on http://www.ageas.com/en/Pages/quarterlyresults.aspx.

Annex 1 : Consolidated Statement of financial position as at 30 September 2013

	30 September 2013	31 December 2012
Assets		
Cash and cash equivalents	2,174.0	2,449.9
Financial investments	62,062.6	62,571.8
Investment property	2,351.3	2,415.5
Loans	5,913.5	6,288.4
Investments related to unit-linked contracts	14,043.1	13,683.9
Investments in associates	1,605.3	2,123.6
Reinsurance and other receivables	2,097.5	1,968.0
Current tax assets	40.2	9.4
Deferred tax assets	92.1	171.7
Call option BNP Paribas shares		234.0
Accrued interest and other assets	2,434.9	2,556.4
Property, plant and equipment	1,082.5	1,115.0
Goodwill and other intangible assets	1,434.2	1,498.1
Assets held for sale	238.4	
Total assets	95,569.6	97,085.7
Liabilities		
Liabilities arising from life insurance contracts	26,068.7	25,914.3
Liabilities arising from life investment contracts	28,791.9	29,100.7
Liabilities related to unit-linked contracts	14,110.5	13,767.0
Liabilities arising from non-life insurance contracts	7,605.4	7,536.3
Debt certificates	123.1	186.8
Subordinated liabilities	1,931.9	2,915.5
Borrowings	2,365.6	1,968.0
Current tax liabilities	62.8	129.1
Deferred tax liabilities	1,072.0	1,410.9
RPN(I)	279.0	165.0
Accrued interest and other liabilities	2,375.8	2,255.1
Provisions	53.5	69.1
Liability related to written put option on NCI	1,093.0	997.0
Liabilities related to assets held for sale	26.3	
Total liabilities	85,959.5	86,414.8
Shareholders' equity	8,726.7	9,799.4
Non-controlling interests	883.4	871.5
Total equity	9,610.1	10,670.9
Total liabilities and equity	95,569.6	97,085.7

Annex 2 : Income Statement

	9M 13	9M 12	Change	Q3 13	Q3 12	Change	Q2 13
Income							
- *Gross premium income*	*6,938.5*	*7,417.6*	*(6 %)*	*2,289.8*	*2,186.2*	*5 %*	*2,291.0*
- *Change in unearned premiums*	*(4.4)*	*(88.7)*	*(95 %)*	*33.8*	*51.8*	*(35 %)*	*18.8*
- *Ceded earned premiums*	*(270.7)*	*(243.1)*	11 %	*(90.3)*	(81.3)	11 %	*(85.1)*
Net earned premiums	6,663.4	7,085.8	(6 %)	2,233.3	2,156.7	4 %	2,224.7
Interest, dividend and other investment income	2,274.8	2,281.0	(0 %)	762.9	742.9	3 %	768.1
(Un)realised gain (loss) on Call option BNP Paribas shares	(90.0)	(221.0)	(59 %)		57.0	*	
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(114.0)	(268.1)	(57 %)	(108.0)	14.0	*	(16.0)
Result on sales and revaluations	145.6	325.9	(55 %)	41.7	54.5	(23 %)	36.7
Investment income related to unit-linked contracts	637.4	1,562.5	(59 %)	430.7	792.8	(46 %)	(102.1)
Share of result of associates	389.3	180.4	*	38.3	39.6	(3 %)	80.5
Fee and commission income	294.9	298.7	(1 %)	97.6	101.0	(3 %)	93.8
Other income	146.8	198.0	(26 %)	57.1	78.8	(28 %)	42.9
Total income	10,348.2	11,443.2	(10 %)	3,553.6	4,037.3	(12 %)	3,128.6
Expenses							
- *Insurance claims and benefits, gross*	*(6,409.0)*	*(6,933.7)*	*(8 %)*	*(2,144.7)*	*(2,093.7)*	*2 %*	*(2,116.7)*
- *Insurance claims and benefits, ceded*	125.4	90.0	39 %	47.6	25.5	87 %	34.6
Insurance claims and benefits, net	(6,283.6)	(6,843.7)	(8 %)	(2,097.1)	(2,068.2)	1 %	(2,082.1)
Charges related to unit-linked contracts	(653.7)	(1,555.4)	(58 %)	(439.0)	(798.5)	(45 %)	96.3
Finance costs	(183.2)	(195.5)	(6 %)	(60.5)	(64.9)	(7 %)	(53.6)
Change in impairments	(46.1)	304.7	*	(12.6)	(15.3)	(18 %)	(22.6)
Change in provisions	0.1	2.1	(95 %)	3.1	1.2	*	0.6
Fee and commission expense	(974.8)	(928.6)	5 %	(317.3)	(300.8)	5 %	(329.5)
Staff expenses	(622.6)	(590.6)	5 %	(206.1)	(197.5)	4 %	(209.6)
Other expenses	(744.6)	(707.2)	5 %	(270.3)	(269.3)	0 %	(242.6)
Total expenses	(9,508.5)	(10,514.2)	(10 %)	(3,399.8)	(3,713.3)	(8 %)	(2,843.1)
Result before taxation	839.7	929.0	(10 %)	153.8	324.0	(53 %)	285.5
Income tax expenses	(195.1)	(272.0)	28 %	(66.2)	(65.6)	(1 %)	(63.9)
Net result for the period	644.6	657.0	(2 %)	87.6	258.4	(66 %)	221.6
Attributable to non-controlling interests	131.9	138.6	(5 %)	46.5	44.7	4 %	43.0
Net result attributable to shareholders	512.7	518.4	(1 %)	41.1	213.7	(81 %)	178.6
Per share data (EUR)							
Basic earnings per share	2.24	2.17					
Diluted earnings per share	2.24	2.17					

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

KEY FIGURES PER REGION at 100 %	Gross Inflow Life				Gross Inflow Non-Life				Total			
in EUR million	9M 13	9M 12	Q3 13	Q3 12	9M 13	9M 12	Q3 13	Q3 12	9M 13	9M 12	Q3 13	Q3 12
Belgium	2,996.4	3,674.1	870.2	1,031.9	1,425.4	1,362.0	440.5	421.9	4,421.8	5,036.1	1,310.7	1,453.8
United Kingdom	78.9	61.1	27.5	22.7	1,669.4	1,635.6	568.7	533.8	1,748.3	1,696.7	596.2	556.5
Continental Europe	2,871.2	*2,141.8*	*1,045.4*	566.9	799.7	*766.1*	*246.4*	*229.2*	3,670.9	*2,907.9*	*1,291.8*	*796.1*
Consolidated entities	*1,358.4*	*801.8*	*553.3*	*256.2*	*334.6*	*334.4*	*102.7*	*99.7*	*1,693.0*	*1,136.2*	*656.0*	*355.9*
Portugal	1,087.4	611.4	482.6	204.2	190.3	183.4	60.8	57.4	1,277.7	794.8	543.4	261.6
France	271.0	190.4	70.7	52.0	-			-	271.0	190.4	70.7	52.0
Italy	-				144.3	151.0	41.9	42.3	144.3	151.0	41.9	42.3
Non-consolidated partnerships at 100%	*1,512.8*	*1,340.0*	*492.1*	*310.7*	*465.1*	*431.7*	*143.7*	*129.5*	*1,977.9*	*1,771.7*	*635.8*	*440.2*
Turkey (Aksigorta)	-		-	-	465.1	431.7	143.7	129.5	465.1	431.7	143.7	129.5
Luxembourg (Cardif Lux Vie)	1,512.8	1,340.0	492.1	310.7	-		-	-	1,512.8	1,340.0	492.1	310.7
Asia	*7,327.3*	*5,238.4*	*1,896.2*	*1,658.8*	*598.3*	*585.5*	*174.6*	*183.8*	*7,925.6*	*5,823.9*	*2,070.8*	*1,842.6*
Consolidated entities	*341.1*	*313.1*	*116.4*	*111.5*	-		-	-	*341.1*	*313.1*	*116.4*	*111.5*
Hong Kong	341.1	313.1	116.4	111.5	-			-	341.1	313.1	116.4	111.5
Non-consolidated partnerships at 100%	*6,986.2*	*4,925.3*	*1,779.8*	*1,547.3*	*598.3*	*585.5*	*174.6*	*183.8*	*7,584.5*	*5,510.8*	*1,954.4*	*1,731.1*
Malaysia	479.2	568.4	106.4	199.3	437.3	454.2	118.4	139.3	916.5	1,022.6	224.8	338.6
Thailand	1,133.1	927.4	366.6	338.9	161.0	131.3	56.2	44.5	1,294.1	1,058.7	422.8	383.4
China	5,286.9	3,346.0	1,279.2	980.2	-			-	5,286.9	3,346.0	1,279.2	980.2
India	87.0	83.5	27.6	28.9	-			-	87.0	83.5	27.6	28.9
Grand Total	13,273.8	11,115.4	3,839.3	3,280.3	4,492.8	4,349.2	1,430.2	1,368.7	17,766.6	15,464.6	5,269.5	4,649.0
Consolidated entities	4,774.8	4,850.1	1,567.4	1,422.3	3,429.4	3,332.0	1,111.9	1,055.4	8,204.2	8,182.1	2,679.3	2,477.7
Non-consolidated partnerships	8,499.0	6,265.3	2,271.9	1,858.0	1,063.4	1,017.2	318.3	313.3	9,562.4	7,282.5	2,590.2	2,171.3

KEY FIGURES PER REGION at Ageas's part		Gross Inflow Life				Gross Inflow Non-Life				Gross Inflow Total			
in EUR million	% ownership	9M 13	9M 12	Q3 13	Q3 12	9M 13	9M 12	Q3 13	Q3 12	9M 13	9M 12	Q3 13	Q3 12
Belgium	75%	2,247.3	2,755.6	652.7	773.9	1,069.1	1,021.5	330.3	316.4	3,316.4	3,777.1	983.0	1,090.4
United Kingdom		78.9	61.1	27.5	22.7	1,469.7	1,344.2	498.6	434.9	1,548.6	1,405.3	526.2	457.6
UK (excl Tesco)	100%	78.9	61.1	27.5	22.7	1,269.1	1,051.7	428.2	335.6	1,348.0	1,112.8	455.8	358.3
Tesco	50%	-	-	-	-	200.6	292.5	70.4	99.3	200.6	292.5	70.4	99.3
Continental Europe		1,329.8	*948.9*	480.8	*259.7*	300.5	*286.7*	93.2	*86.9*	1,630.3	*1,235.6*	574.0	*346.6*
Consolidated entities		*825.6*	*502.2*	*316.8*	*156.1*	*133.1*	*131.3*	*41.5*	*39.9*	*958.7*	*633.5*	*358.3*	*196.0*
Portugal	51%	554.6	311.8	246.1	104.1	97.0	93.5	31.0	29.3	651.6	405.3	277.1	133.4
France	100%	271.0	190.4	70.7	52.0	-	-	-	-	271.0	190.4	70.7	52.0
Italy	25%	-	-	-	-	36.1	37.8	10.5	10.6	36.1	37.8	10.5	10.6
Non-consolidated partnerships		*504.2*	*446.7*	*164.0*	*103.6*	*167.4*	*155.4*	*51.7*	*47.0*	*671.6*	*602.1*	*215.7*	*150.6*
Turkey (Aksigorta)	36%	-	-	-	-	167.4	155.4	51.7	47.0	167.4	155.4	51.7	47.0
Luxembourg (Cardif Lux Vie)	33%	504.2	446.7	164.0	103.6	-	-	-	-	504.2	446.7	164.0	103.6
Asia		*2,178.3*	*1,630.2*	*588.3*	*529.4*	*159.2*	*160.1*	*45.1*	*49.7*	*2,337.5*	*1,790.3*	*633.4*	*579.1*
Consolidated entities		*341.2*	*313.1*	*116.5*	*111.5*	-	-	-	-	*341.2*	*313.1*	*116.5*	*111.5*
Hong Kong	100%	341.2	313.1	116.5	111.5	-	-	-	-	341.2	313.1	116.5	111.5
Non-consolidated partnerships		*1,837.1*	*1,317.1*	*471.8*	*417.9*	*159.2*	*160.1*	*45.1*	*49.7*	*1,996.3*	*1,477.2*	*516.9*	*467.6*
Mayban Ageas Life	31%	148.3	175.9	32.9	61.7	-	-	-	-	148.3	175.9	32.9	61.7
Mayban Ageas Non-Life	31%	-	-	-	-	135.3	140.6	36.7	43.1	135.3	140.6	36.7	43.1
Muang Thai Insurance PCL	15%	-	-	-	-	23.9	19.5	8.4	6.6	23.9	19.5	8.4	6.6
Muang Thai Life Assurance	31%	349.8	286.3	113.2	104.6	-	-	-	-	349.8	286.3	113.2	104.6
Taiping Life ICL	25%	1,316.4	833.2	318.5	244.1	-	-	-	-	1,316.4	833.2	318.5	244.1
IDBI	26%	22.6	21.7	7.2	7.5	-	-	-	-	22.6	21.7	7.2	7.5
Grand Total		5,834.3	5,395.8	1,749.3	1,585.7	2,998.5	2,812.5	967.2	887.9	8,832.8	8,208.3	2,716.6	2,473.7
Consolidated entities		3,493.0	3,632.0	1,113.5	1,064.2	2,671.9	2,497.0	870.4	791.2	6,164.9	6,129.0	1,984.0	1,855.5
Non-consolidated partnerships		2,341.3	1,763.8	635.8	521.5	326.6	315.5	96.8	96.7	2,667.9	2,079.3	732.6	618.2

Annex 4 : Solvency by region

Key Capital Indicators	30 Sep 2013	31 Dec 2012
Belgium		
Shareholders' equity	3,690.8	3,974.0
Total available capital	4,555.8	4,118.1
Minimum solvency requirements	2,428.8	2,379.6
Amount of total capital above minimum solvency requirements	2,127.0	1,738.5
Total solvency ratio	187.6%	173.1%
United Kingdom		
Shareholders' equity	1,126.5	1,148.5
Total available capital	1,063.5	1,079.0
Minimum solvency requirements	483.9	489.9
Amount of total capital above minimum solvency requirements	579.6	589.1
Total solvency ratio	219.8%	220.2%
Continental Europe		
Shareholders' equity	1,190.6	1,185.3
Total available capital	1,479.7	1,393.0
Minimum solvency requirements	574.1	572.6
Amount of total capital above minimum solvency requirements	905.6	820.4
Total solvency ratio	257.8%	243.3%
Asia		
Shareholders' equity	1,685.1	1,836.7
Total available capital	1,410.8	1,396.7
Minimum solvency requirements	612.7	521.1
Amount of total capital above minimum solvency requirements	798.1	875.6
Total solvency ratio	230.3%	268.0%
Consolidation adjustment total available capital	83.2	90.8
Total Insurance		
Shareholders' equity	7,693.0	8,144.5
Total available capital	8,593.0	8,077.6
Minimum solvency requirements	4,099.5	3,963.2
Amount of total capital above minimum solvency requirements	4,493.5	4,114.4
Total solvency ratio	209.6%	203.8%
General Account (after eliminations)		
Shareholders' equity	1,033.7	1,654.9
Total available capital	657.8	990.9
Total solvency ratio Ageas	225.7%	228.6%

Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance

30 September 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	811.3	469.2	53.5	840.0		2,174.0
Financial investments	54,697.6	7,300.8	0.8	74.6	(11.2)	62,062.6
Investment property	2,135.0	216.3				2,351.3
Loans	4,525.8	307.7	128.9	2,138.5	(1,187.4)	5,913.5
Investments related to unit-linked contracts	14,113.7				(70.6)	14,043.1
Investments in associates	1,048.8	291.0		258.3	7.2	1,605.3
Reinsurance and other receivables	725.2	1,223.7	260.8	3.5	(115.7)	2,097.5
Current tax assets	14.8	22.6	2.8			40.2
Deferred tax assets	31.2	54.9	6.0			92.1
Accrued interest and other assets	1,731.7	672.6	14.7	37.5	(21.6)	2,434.9
Property, plant and equipment	904.7	160.7	16.1	1.0		1,082.5
Goodwill and other intangible assets	1,026.5	156.1	251.5	0.1		1,434.2
Assets held for sale	212.5	25.9				238.4
Total assets	81,978.8	10,901.5	735.1	3,353.5	(1,399.3)	95,569.6
Liabilities						
Liabilities arising from life insurance contracts	26,072.1				(3.4)	26,068.7
Liabilities arising from life investment contracts	28,791.9					28,791.9
Liabilities related to unit-linked contracts	14,110.5					14,110.5
Liabilities arising from non-life insurance contracts		7,605.4				7,605.4
Debt certificates				123.1		123.1
Subordinated liabilities	837.4	254.9	119.1	1,548.4	(827.9)	1,931.9
Borrowings	2,195.9	191.4	223.3	185.1	(430.1)	2,365.6
Current tax liabilities	40.5	18.5	3.4	0.4		62.8
Deferred tax liabilities	946.6	125.4				1,072.0
RPN(I)				279.0		279.0
Accrued interest and other liabilities	1,381.3	669.4	154.7	306.8	(136.4)	2,375.8
Provisions	16.5	24.1	0.1	12.8		53.5
Liability related to written put option on NCI				1,093.0		1,093.0
Liabilities related to assets held for sale	24.1	2.2				26.3
Total liabilities	74,416.8	8,891.3	500.6	3,548.6	(1,397.8)	85,959.5
Shareholders' equity	5,889.1	1,569.4	234.5	1,035.2	(1.5)	8,726.7
Non-controlling interests	1,672.9	440.8		(1,230.3)		883.4
Total equity	7,562.0	2,010.2	234.5	(195.1)	(1.5)	9,610.1
Total liabilities and equity	81,978.8	10,901.5	735.1	3,353.5	(1,399.3)	95,569.6
Number of employees	5,063	5,402	2,516	116		13,097

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	9M 13	9M 12	9M 13	9M 12
BELGIUM				
Net underwriting margin	0.03%	0.03%	0.44%	0.49%
Investment margin	0.81%	0.77%		
Operating margin	0.84%	0.80%	0.44%	0.49%
UK*				
CEU				
Net underwriting margin	0.05%	0.38%	0.55%	0.50%
Investment margin	0.84%	0.64%	0.01%	0.01%
Operating margin	0.89%	1.02%	0.56%	0.51%
ASIA				
Net underwriting margin	2.10%	2.37%	(0.25%)	1.87%
Investment margin	0.03%	(0.19%)		
Operating margin	2.13%	2.18%	(0.25%)	1.87%

* *The Life liabilities of UK are currently negative due to upfront costs taken into account at the start of the insurance contracts. As these costs exceed the liabilities, no margins are calculated.*

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
BELGIUM										
Combined Ratio	94.0%	95.7%	101.4%	99.5%	93.3%	97.1%	111.0%	112.7%	97.6%	98.8%
Claims Ratio	69.9%	72.4%	65.0%	63.7%	47.7%	50.9%	63.7%	63.7%	60.8%	62.2%
of which Current Year claims ratio									65.0%	68.2%
of which Prior Year claims ratio									(4.2%)	(6.0%)
Net Underwriting ratio	6.0%	4.3%	(1.4%)	0.5%	6.7%	2.9%	(11.0%)	(12.7%)	2.4%	1.2%
Investment Ratio	6.8%	8.3%	6.3%	6.4%	2.8%	3.3%	10.9%	12.9%	5.7%	6.5%
Other Margin										
Operating Margin	12.8%	12.6%	4.9%	6.9%	9.5%	6.2%	(0.1%)	0.2%	8.1%	7.7%
Reserves Ratio	359%	359%	162%	150%	72%	73%	288%	296%	200%	198%
UK										
Combined Ratio	112.4%	106.5%	100.7%	96.7%	86.3%	101.3%	101.3%	105.4%	98.2%	98.6%
Claims Ratio	78.1%	80.3%	75.1%	75.4%	46.0%	65.2%	57.4%	64.3%	67.4%	72.5%
of which Current Year claims ratio									69.2%	74.3%
of which Prior Year claims ratio									(1.8%)	(1.8%)
Net Underwriting ratio	(12.4%)	(6.5%)	(0.7%)	3.3%	13.7%	(1.3%)	(1.3%)	(5.4%)	1.8%	1.4%
Investment Ratio	1.2%	1.1%	4.0%	4.2%	1.9%	2.3%	4.9%	4.8%	3.6%	3.7%
Other Margin	1.3%	2.3%	1.1%	2.0%	0.2%	0.3%	0.3%	0.4%	0.8%	1.5%
Operating Margin	(9.9%)	(3.1%)	4.4%	9.5%	15.8%	1.3%	3.9%	(0.2%)	6.2%	6.6%
Reserves Ratio	57%	51%	179%	146%	82%	82%	215%	226%	158%	136%
CEU										
Combined Ratio	89.8%	87.1%	102.2%	93.7%	103.8%	93.4%	89.8%	94.8%	94.5%	89.9%
Claims Ratio	63.5%	61.1%	73.9%	66.1%	65.3%	61.1%	45.4%	64.5%	65.0%	62.6%
of which Current Year claims ratio									67.4%	66.7%
of which Prior Year claims ratio									(2.4%)	(4.1%)
Net Underwriting ratio	10.2%	12.9%	(2.2%)	6.3%	(3.8%)	6.6%	10.2%	5.2%	5.5%	10.1%
Investment Ratio	2.8%	3.1%	5.5%	6.6%	2.6%	3.3%	9.7%	15.0%	4.0%	4.6%
Other Margin	(0.1%)	(0.2%)	0.1%	(0.0%)	0.3%	0.0%	0.1%	(0.2%)	0.0%	(0.1%)
Operating Margin	12.9%	15.8%	3.4%	12.9%	(0.9%)	9.9%	20.0%	20.0%	9.5%	14.6%
Reserves Ratio	114%	103%	241%	222%	138%	138%	523%	685%	178%	170%