



# 3M 2021 RESULTS

Periodical Financial Information

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## Main messages

### Good start to the year

#### Results

- All segments contributing to the strong net result
- Sound commercial performance in both Life and Non-Life
- FY 21 guidance raised to EUR 900 – 950 mio

#### Capital management

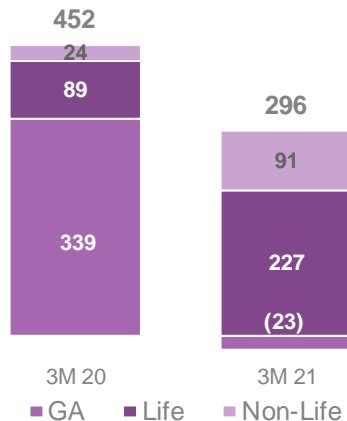
- Upgrade to A1 stable by Moody's
- Tesco Underwriting and AvivaSa transactions closed in May
- Cash upstream from opco's expected to exceed EUR 700 mio in 2021

# Ageas

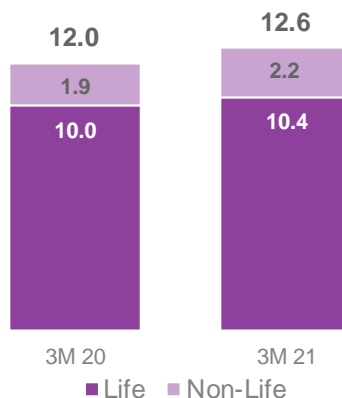
## Headlines

### Strong net group result and inflow growth, both in Life and Non-Life

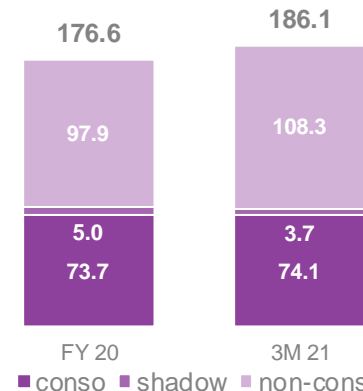
Net result: driven by operating performance & realisation cap gains  
In EUR mio



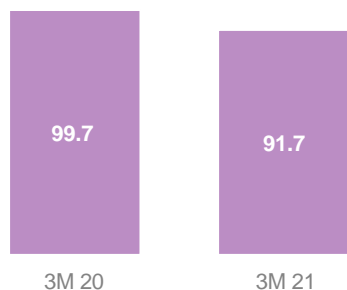
Inflows\*: Life growth in Asia – Non-Life strongly up in Belgium  
In EUR bn



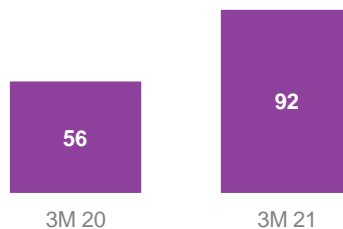
Life Technical liabilities\* increasing in conso & non-conso  
In EUR bn



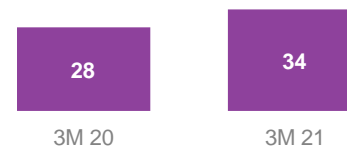
Combined ratio: strong performance & somewhat lower claims frequency  
In % NEP



Guaranteed Margin: investment result normalising  
In bps avg technical liabilities



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

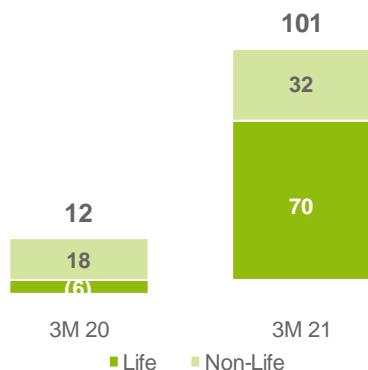


\* incl. non-consolidated partnerships @ 100%

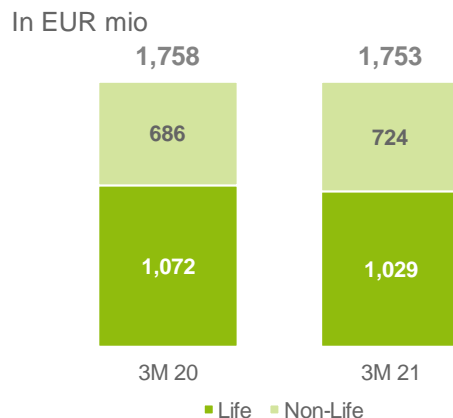
# Belgium Headlines

## Strong performance in both Life and Non-Life

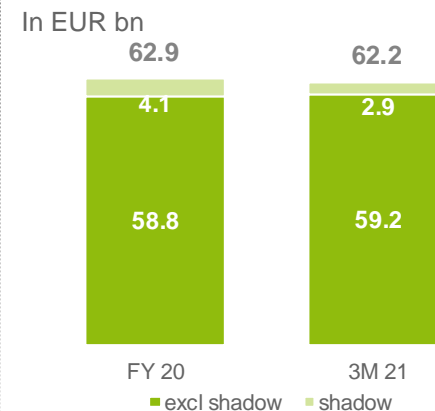
Net result: Strong performance and positive contribution of net capital gains  
In EUR mio



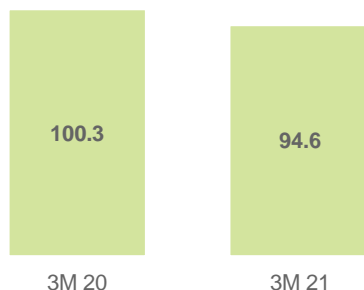
Inflows: increase in UL compensating for Guaranteed; Non-Life very strong  
In EUR mio



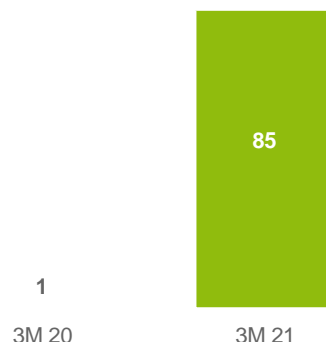
Life Technical Liabilities: up supported by Unit Linked and Group Life  
In EUR bn



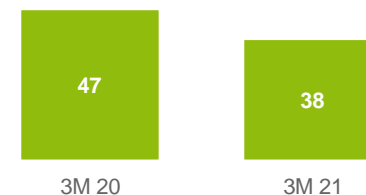
Non-Life COR\*: Very strong 3M'21 – Motor compensating for weather  
In % NEP



Operating margin Guaranteed - LY impacted by volatile financial markets  
In bps avg technical liabilities



Operating margin Unit-Linked – LY margin was exceptionally high  
In bps avg technical liabilities

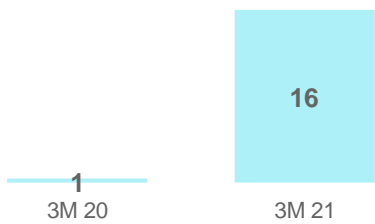


\* Before QS

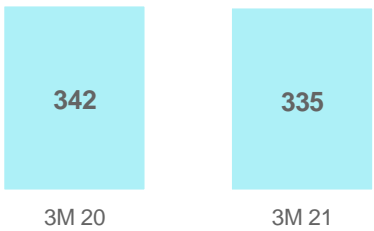
**UK**  
**Headlines**

Continued strong result supported by Motor performance

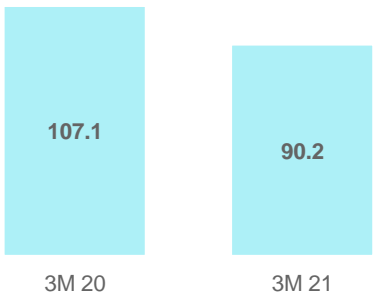
Net result supported by lower Motor claims frequency due to lockdown restrictions  
In EUR mio



Inflows\*\* stable despite lower Motor market quote activity  
In EUR mio



Non-Life combined ratio\* benefits from lower claims frequency, weather in Q1 20  
In % of NEP



\* Before QS & LPT

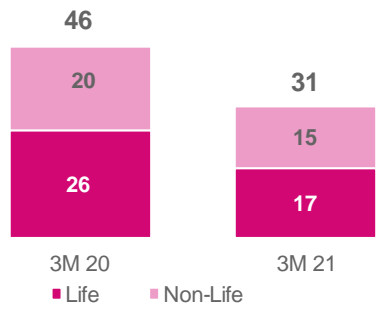
\*\* Pro forma for divestment of stake in Tesco Underwriting

# CEU

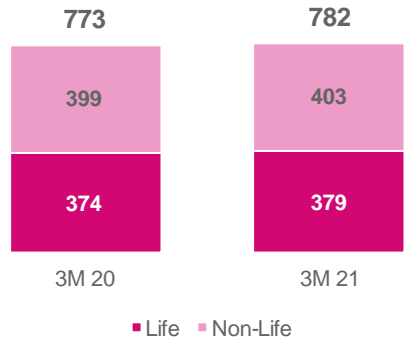
## Headlines

### Solid performance in both Life and Non-Life

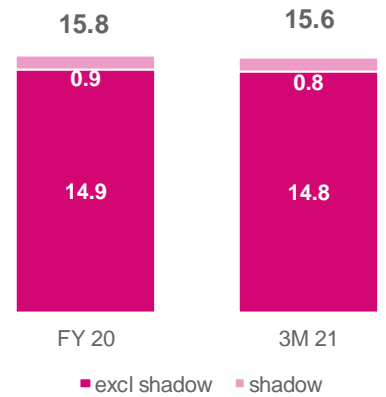
Solid result - 3M'20 included one-offs in Life & Non-Life  
In EUR mio



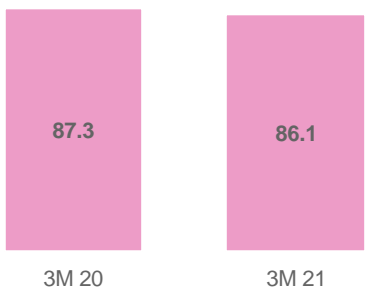
Life inflows stable in transition phase  
Non-Life inflows up 15% at constant FX  
In EUR mio



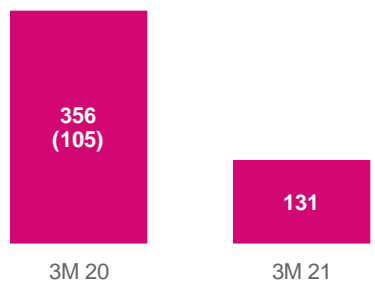
Life Technical liabilities stable with evolving product mix  
In EUR bn



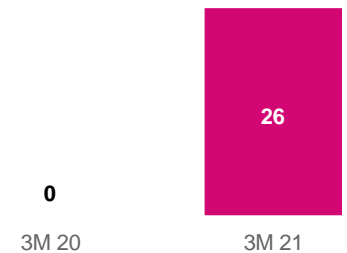
Excellent Non-Life combined ratio\* supported by lower Motor claims  
In % NEP



Strong operating margin Guaranteed - 3M'20 incl. reserve release (251 bps)  
In bps avg technical liabilities



Operating margin Unit-Linked up - 3M'20 impacted by market volatility  
In bps avg technical liabilities

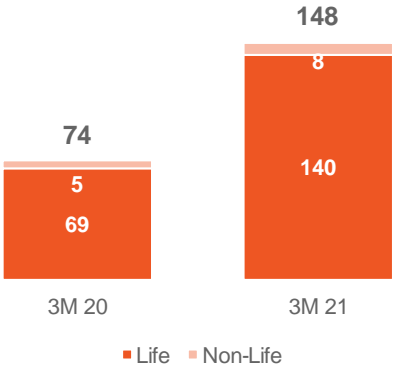


\* Before QS & LPT

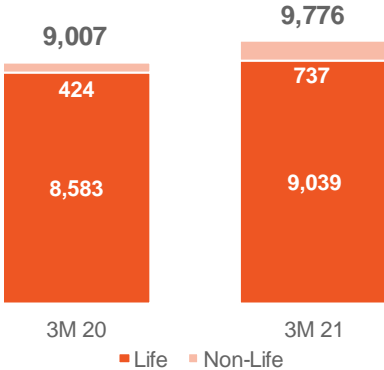
# Asia Headlines

## Strong result driven by continued solid operating performance

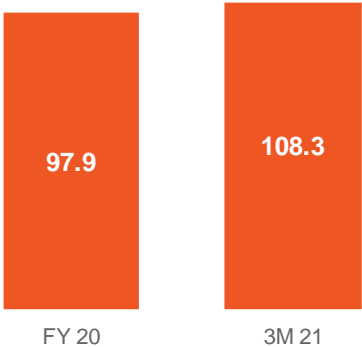
Strong result supported by capital gains  
In EUR mio



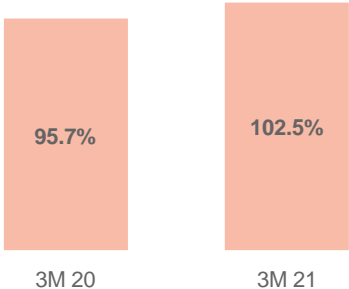
Inflows\* up 11% @ constant FX  
In EUR mio



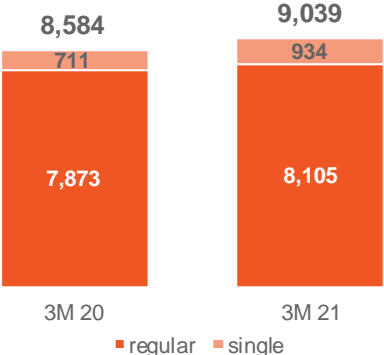
Life Technical liabilities up 11%  
In EUR bn



Non-Life combined ratio impacted by change of product mix in India  
In % NEP



Regular premium: remains high at 90% of Life inflows  
In EUR mio



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

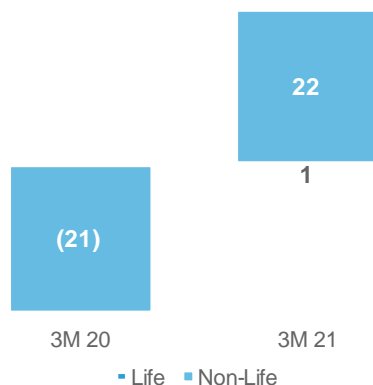
\* incl. non-consolidated partnerships @ 100%



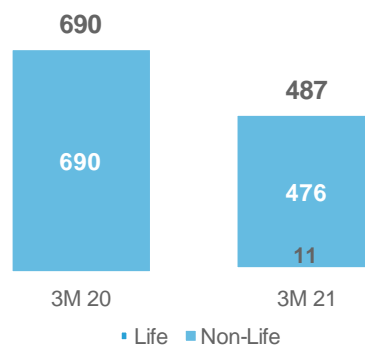
# Reinsurance Headlines

## Strong performance driven by results at ceding companies

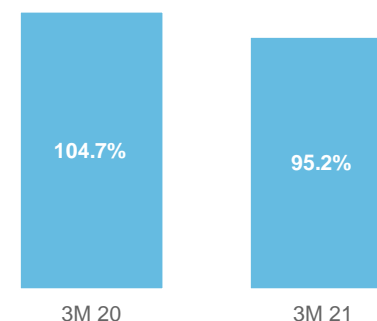
Net result: up on favourable CY claims experience  
In EUR mio



Inflows: EUR 441 mio from QS agreements  
In EUR mio



Combined ratio: strong CY claims ratio  
In % NEP



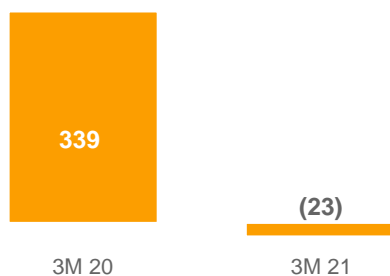
### ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty) & Longevity Swap with Ageas France
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

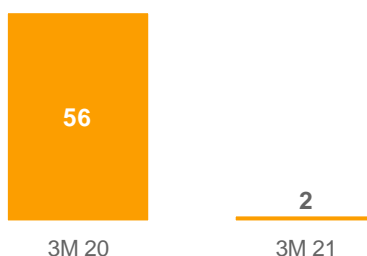
\* of which 75% is underwritten by ageas SA/NV

### Result reflecting mostly holding costs

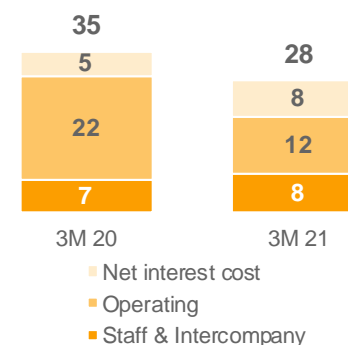
Net result: Cap. gains on Fresh in 3M'20  
 EUR 5 mio tail risk provision release 3M'21  
 In EUR mio



Evolution of RPN(i)  
 In EUR mio

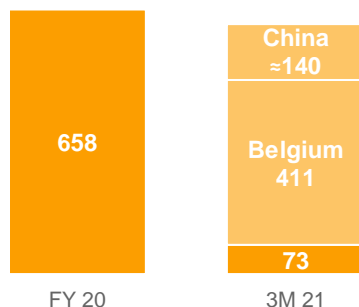


Staff & Operating expenses: 3M'20  
 included non-recurring costs  
 In EUR mio

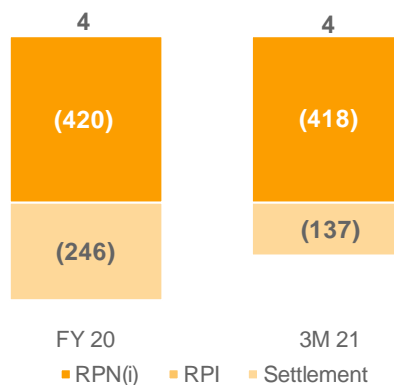


Dividend Upstream expected to exceed  
 EUR 700 mio in 2021

In EUR mio



Value legacies  
 In EUR mio



Total liquid assets stable  
 In EUR bn

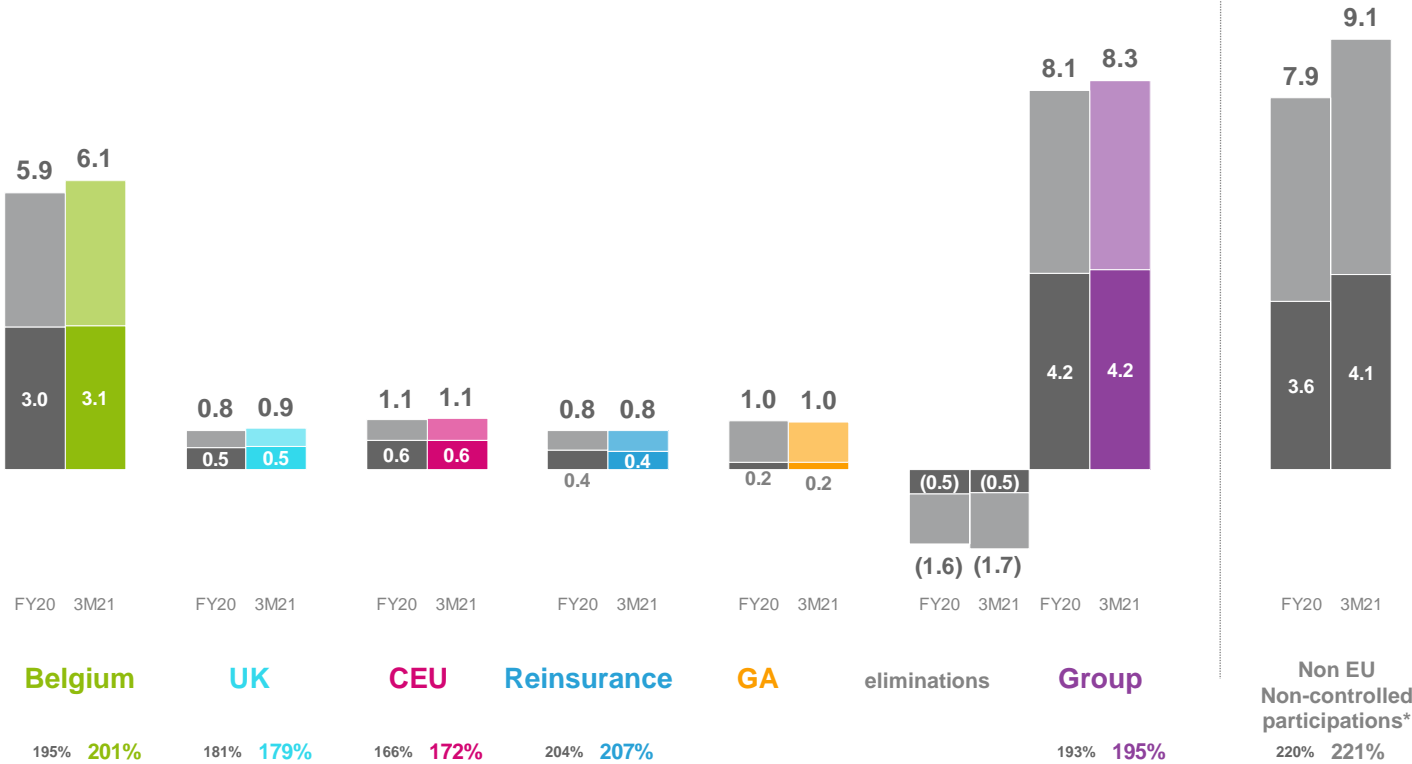


# Solvency II<sub>ageas</sub>

Solvency up, driven by favourable market evolution and strong insurance performance

Own Funds

SCR



\* Based on local solvency requirements

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

## Operational FCG impacted by asset management decisions

In EUR mio

expected dividend

Based on 175% SCR Solvency II<sub>ageas</sub>



- Operational impact
  - EUR 14 mio dividend upstream Non-European NCP's
  - Re-risking of investment portfolio driving operational SCR up
- Market: Driven by interest rate evolution

\* Operational FCG Non-European NCP's over FY 2020 at EUR 413 mio - outside of Solvency II scope



# Conclusions

1. Strong net result was driven by a solid performance in both Life and Non-Life
2. Good sales momentum, especially in China and in Belgium Non-Life
3. FY 21 guidance raised to EUR 900 – 950 mio

# Content

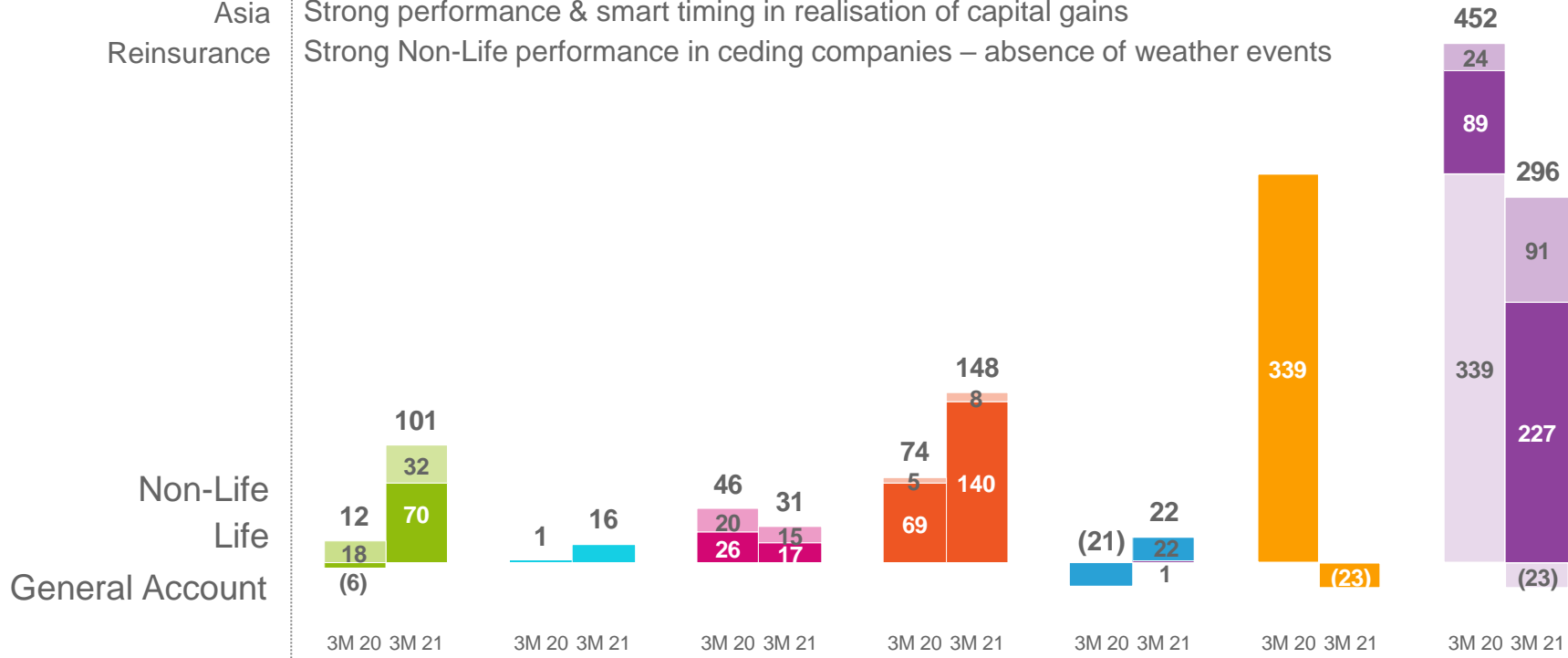
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# Net result

## Strong operating performance across all segments

In EUR mio

- Belgium: Limited positive from lower claims frequency compensating lower investment income
- UK: Still some benefit from lower claims frequency
- CEU: Solid performance – absence of one-offs
- Asia: Strong performance & smart timing in realisation of capital gains
- Reinsurance: Strong Non-Life performance in ceding companies – absence of weather events



**Belgium**      **UK**      **CEU**      **Asia**      **Reins.**      **GA**      **ageas**

### Continued strong Non-Life growth – Life inflows driven by Asia & Group Life Belgium

In EUR mio

EUR mio		Life			Non-Life			Total		
		3M 20	3M 21		3M 20	3M 21		3M 20	3M 21	
<b>Belgium</b>	75%	<b>1,072</b>	<b>1,029</b>	(4%)	<b>686</b>	<b>724</b>	6%	<b>1,758</b>	<b>1,753</b>	(0%)
<b>United Kingdom</b>				-	<b>424</b>	<b>335</b>	(21%)	<b>424</b>	<b>335</b>	(21%)
Consolidated entities	100%			-	342	335	(2%)	342	335	(2%)
Non-consolidated JV's	50%				82			82		
<b>Continental Europe</b>		<b>374</b>	<b>379</b>	1%	<b>399</b>	<b>403</b>	1%	<b>773</b>	<b>782</b>	1%
Consolidated entities		<b>374</b>	<b>379</b>	1%	<b>216</b>	<b>226</b>	5%	<b>590</b>	<b>605</b>	2%
Portugal	51% - 100%	251	258	3%	216	226	5%	467	483	3%
France	100%	123	122	(1%)				123	122	(1%)
Non-consolidated JV's					<b>183</b>	<b>177</b>	(3%)	<b>183</b>	<b>177</b>	(3%)
Turkey (Aksigorta)	36%				183	177	(3%)	183	177	(3%)
<b>Asia Non-consolidated JV's</b>		<b>8,583</b>	<b>9,039</b>	5%	<b>424</b>	<b>737</b>	74%	<b>9,007</b>	<b>9,776</b>	9%
Malaysia	31%	296	433	46%	199	178	(11%)	495	610	23%
Thailand	31% - 15%	496	495	(0%)	113	115	1%	610	610	(0%)
China	25%	7,680	7,975	4%		355		7,680	8,330	8%
Philippines	50%	10	19	87%				10	19	87%
Vietnam	32%	23	36	56%				23	36	56%
India	26% - 40%	78	82	5%	112	90	(19%)	189	172	(9%)
<b>Insurance Ageas</b>		<b>10,030</b>	<b>10,447</b>	4%	<b>1,932</b>	<b>2,199</b>	14%	<b>11,962</b>	<b>12,646</b>	6%
<b>Reinsurance</b>			<b>11</b>		<b>690</b>	<b>476</b>	(31%)	<b>690</b>	<b>487</b>	(29%)
accepted from Consolidated entities			11		683	464	(32%)	683	474	(31%)
accepted from Non-consolidated partnerships					7	13	76%	7	13	76%



# Inflows

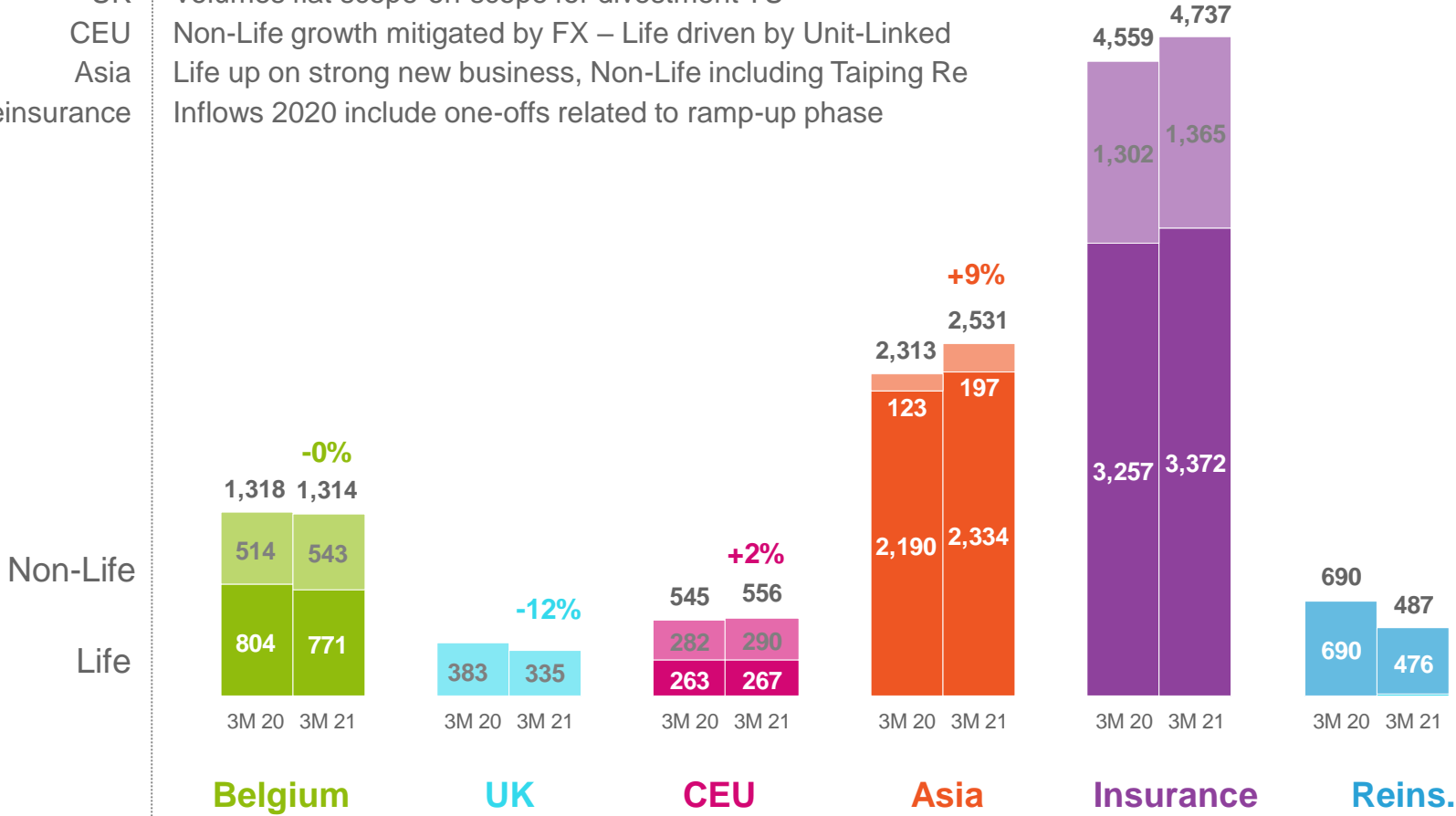
## @ ageas part

### Continued strong Non-Life growth – Life inflows driven by Asia & Group Life Belgium

In EUR mio

- Belgium
- UK
- CEU
- Asia
- Reinsurance

Strong growth in Non-Life in a mature market – Life driven by Unit-Linked  
 Volumes flat scope-on-scope for divestment TU  
 Non-Life growth mitigated by FX – Life driven by Unit-Linked  
 Life up on strong new business, Non-Life including Taiping Re  
 Inflows 2020 include one-offs related to ramp-up phase



# Net realised cap gains\*

## Higher contribution net capital gains

In EUR mio

	3M 20	3M 21	
Life	(48)	29	2020 hit by equity impairments
Non-Life	(3)	7	
<b>Belgium</b>	<b>(51)</b>	<b>36</b>	
<b>UK</b>	<b>4</b>	<b>0</b>	
Life	(3)	4	
Non-Life	(0)	(0)	
<b>CEU</b>	<b>(3)</b>	<b>4</b>	
Life	16	97	Realisation cap gains driven by stock market performance
Non-Life	(1)	3	
<b>Asia</b>	<b>14</b>	<b>101</b>	
<b>Reinsurance</b>	<b>0</b>	<b>0</b>	
Life	(36)	131	
Non-Life	(0)	10	
<b>Insurance</b>	<b>(36)</b>	<b>141</b>	
General Account & Eliminations	306	2	
<b>Total Ageas</b>	<b>270</b>	<b>143</b>	

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

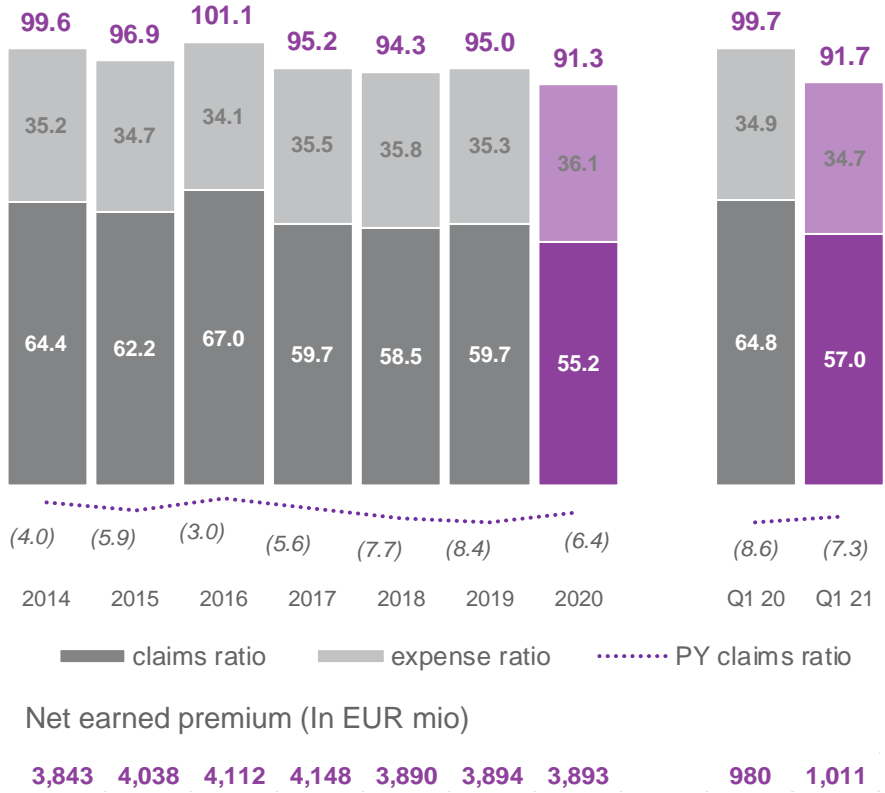
# Ageas Combined ratio

## Strong combined ratio driven by Motor

In % Net earned premium

### Quarter

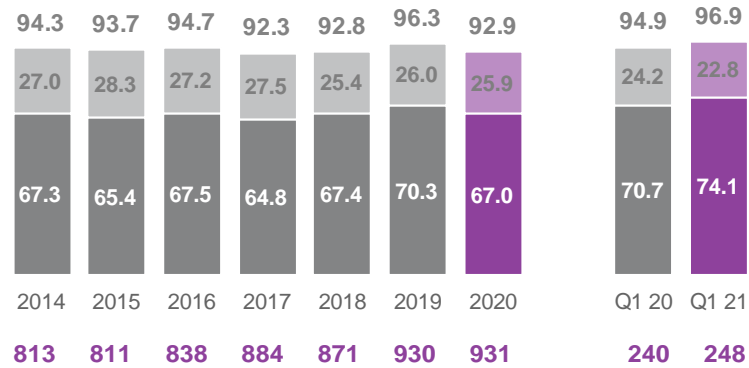
- Motor still benefiting from Covid-19 lower claims frequency
- No material adverse weather impact vs. 8 pp in 3M'20
- Strong performance across all segments driven by current year claims



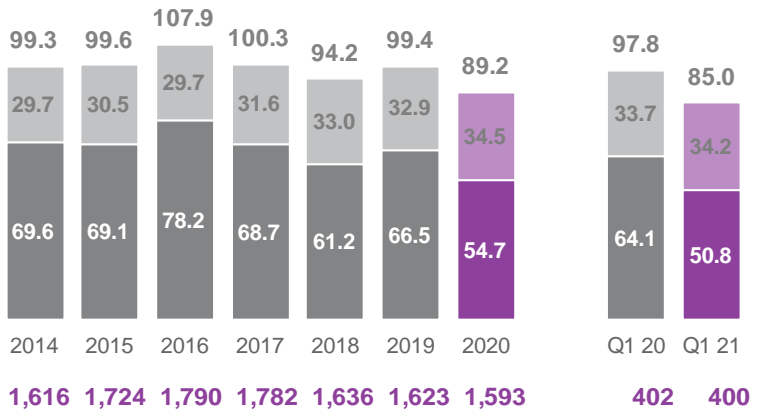
# Ageas Combined ratio

## Strong combined ratio driven by Motor

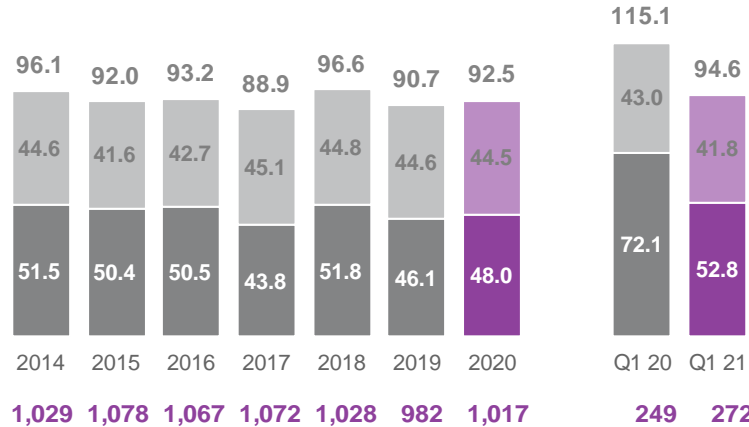
In % Net earned premium  
Accident & Health: More large claims



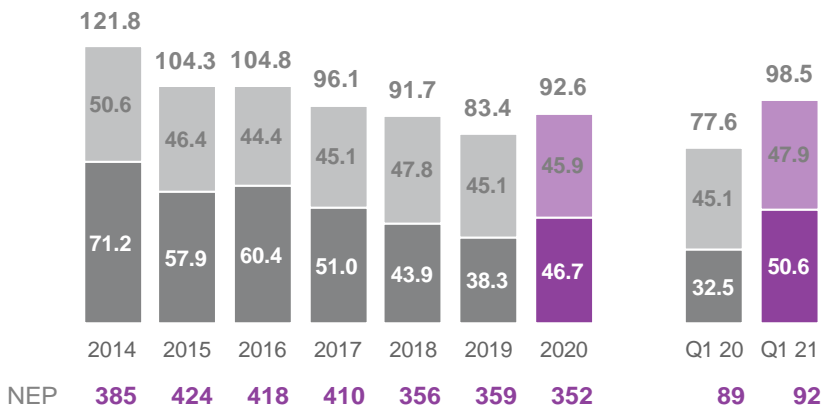
Motor: Declining claims frequency benefit



Household: Heavy weather impact in 3M'20



Other lines: good performance across segments



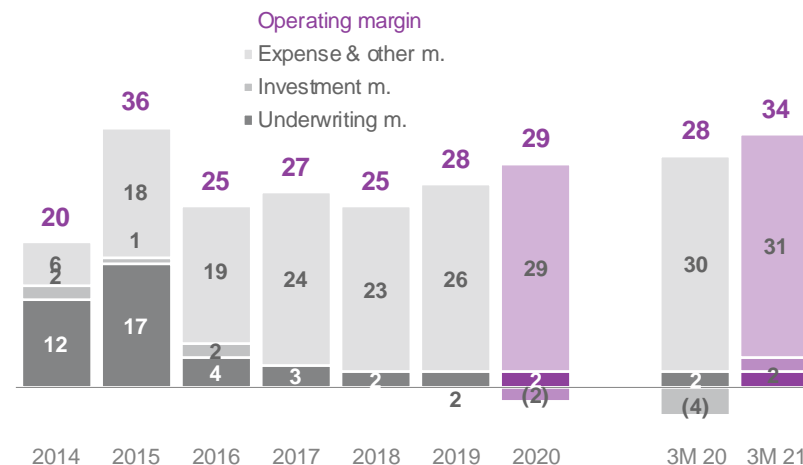
# Ageas Operating margins

## Operating margins on target

In bps Avg techn. liabilities

### Life Unit-Linked

- Margin within overall target range with strong performance in Belgium - Continental Europe closer to target levels following the change in product mix
- Technical liabilities up due to reclassification of a product from Guaranteed to UL in Belgium

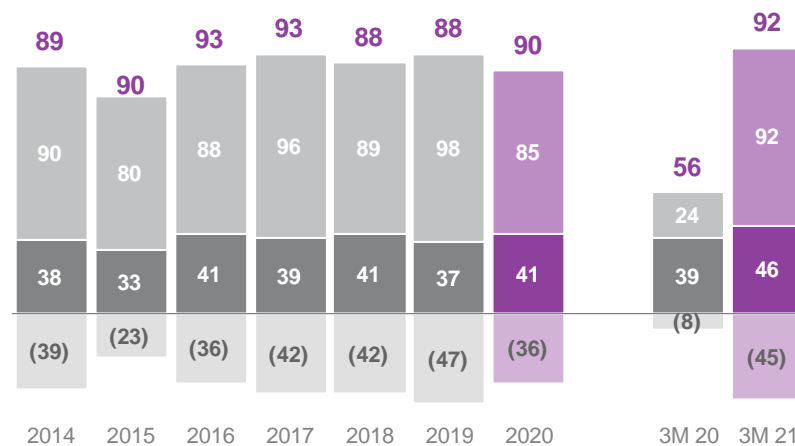


Avg techn liabilities (In EUR bn)

12.6 13.0 12.1 15.1 15.7 16.0 16.8 15.7 19.1

### Life Guaranteed

- LY's investment margin was marked by the market volatility induced by the Covid-19 crisis



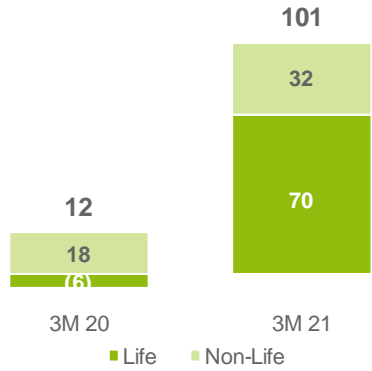
Avg techn liabilities (In EUR bn)

56.9 57.9 57.3 55.9 55.9 56.6 56.9 57.1 54.8

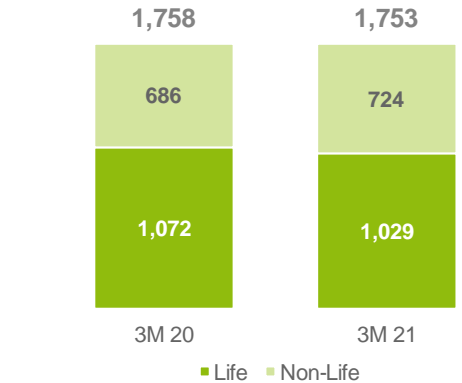
# Belgium Headlines

## Strong performance in both Life and Non-Life

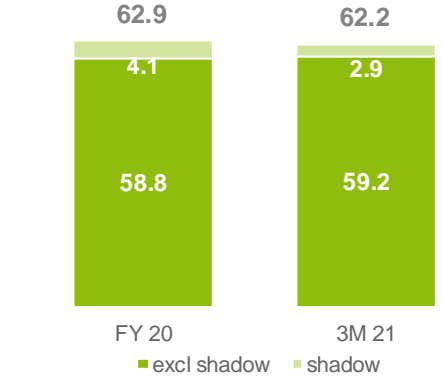
Net result: Strong performance and positive contribution of net capital gains  
In EUR mio



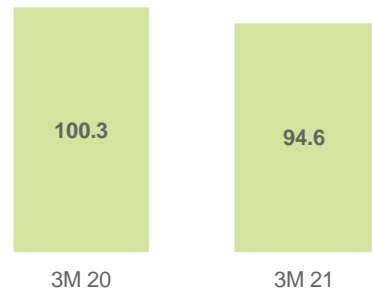
Inflows: increase in UL compensating for Guaranteed; Non-Life very strong  
In EUR mio



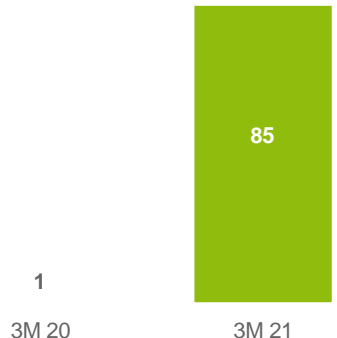
Life Technical Liabilities: up supported by Unit Linked and Group Life  
In EUR bn



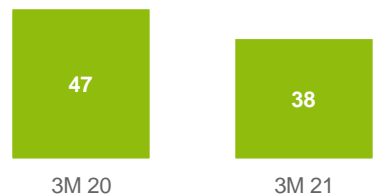
Non-Life COR\*: Very strong 3M'21 – Motor compensating for weather  
In % NEP



Operating margin Guaranteed - LY impacted by volatile financial markets  
In bps avg technical liabilities



Operating margin Unit-Linked – LY margin was exceptionally high  
In bps avg technical liabilities



\* Before QS

# Belgium

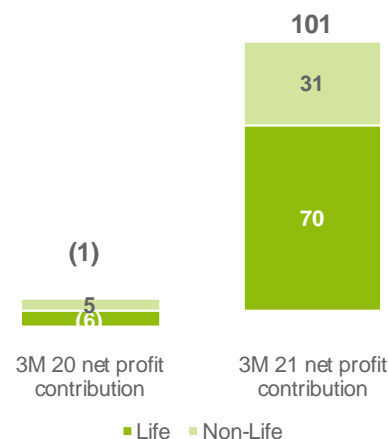
## Net result & Life liabilities

Net result benefited from higher net capital gains and strong performance in Non-Life

In EUR mio

Net profit contribution (excl. impact of internal QS programme) increase mostly explained by

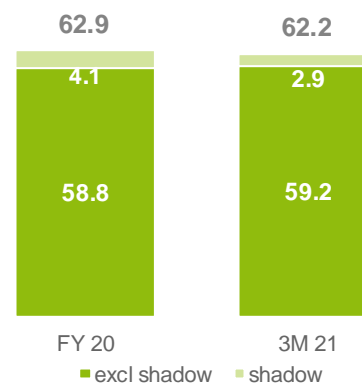
- **Very good Life result** also benefiting from capital gains realised in favourable market conditions while 3M'20 was impacted by substantial impairments
- **Strong Non-Life result** thanks to lower claims frequency in Motor
  - Household result included more limited impact from weather events compared to last year



In EUR bn

Life technical liabilities excluding shadow accounting up 1%:

- Increase in Group Life
- In Retail Life a slight decrease in Guaranteed was compensated by an increase in Unit-linked



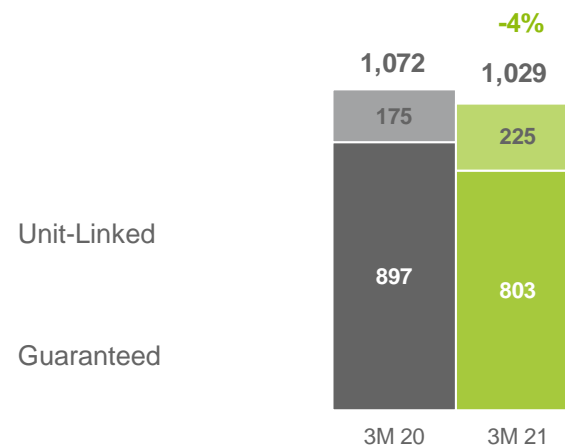
# Belgium Inflows

## Life impacted by lower Savings products Non-Life strong growth in a mature market

In EUR mio

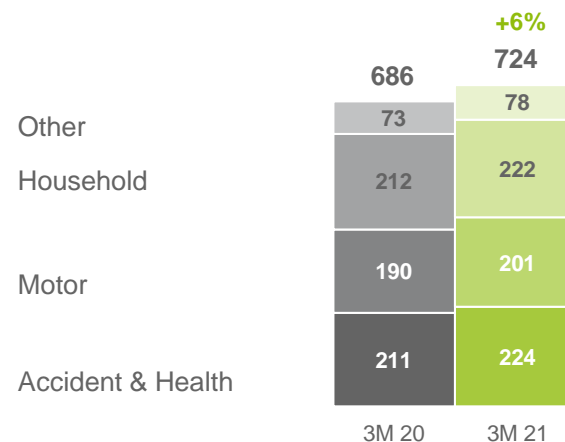
### Life

- **Unit-linked** – strong Q1 with higher inflow (+29%) in Group and Retail, given higher appetite in an upward equity market
- **Guaranteed** – decrease due to lower Savings products partly compensated by an increase in Group Life



### Non-Life

- Strong growth in all product lines
- Increase in Household: mainly thanks to tariff increase driven by index
- Increase in Motor mainly driven by growth in Motor Own Damage





# Belgium

## Combined ratio

2019 - 2021 before QS

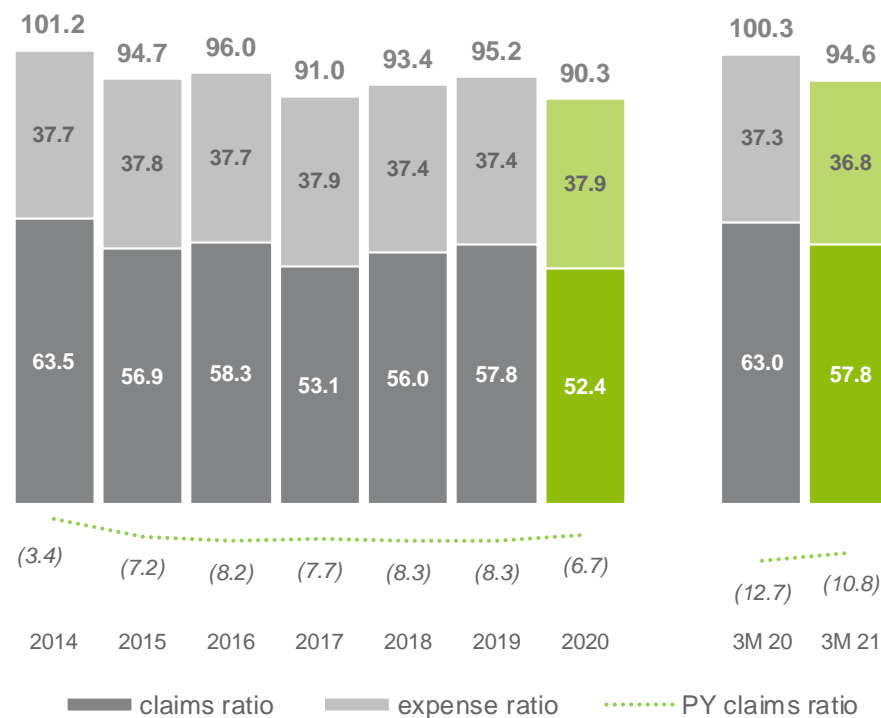
Solid operating performance benefiting from lower claims frequency and less adverse weather events

In % Net earned premium

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

### Quarter

- COR better thanks to better CY results in Motor and less adverse weather events in Household
- Both years included impact from weather events (≈3pp in Q1 21 vs. 12pp in Q1 20)



Net earned premium (in EUR mio)

1,815 1,832 1,836 1,861 1,944 2,023 2,045 510 536

\* incl. non-consolidated partnerships @ 100%

# Belgium

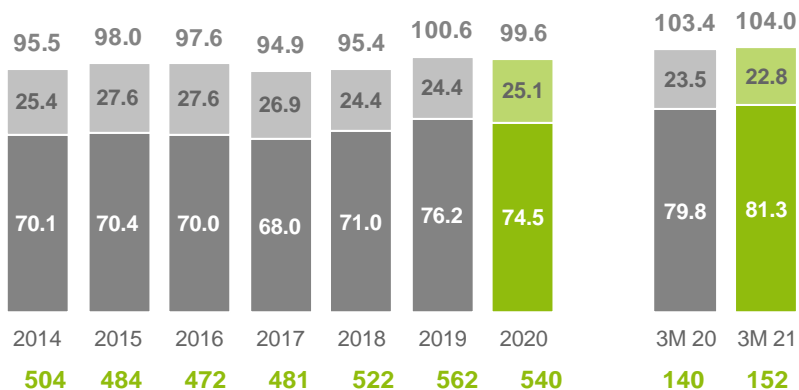
## Combined ratio

2019 - 2021 before QS

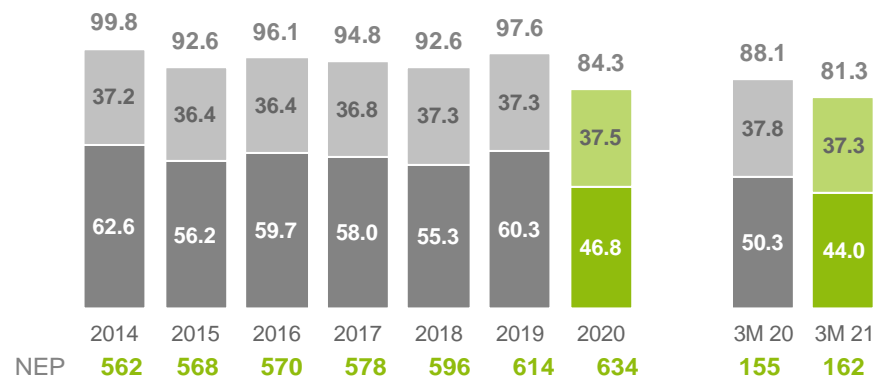
## Strong CY performance in Motor

In % Net earned premium

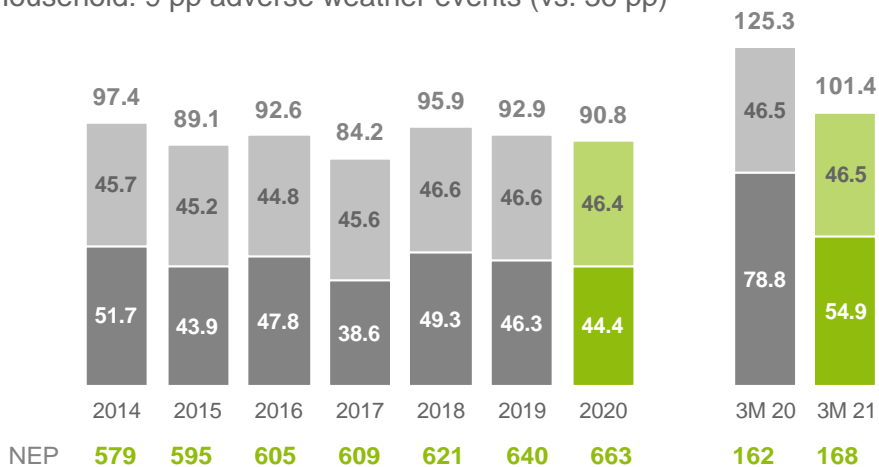
Accident & Health: Lower CY performance due to a few large claims partially offset by better PY results



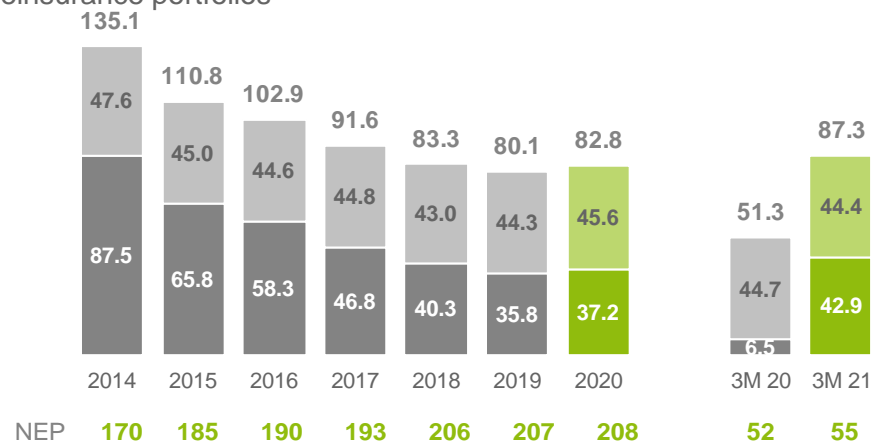
Motor: Lower CY claims frequency



Household: 9 pp adverse weather events (vs. 36 pp)



Other lines: Q1'20 was positively impacted by the sale of 2 old reinsurance portfolios



# Belgium

## Operating margins

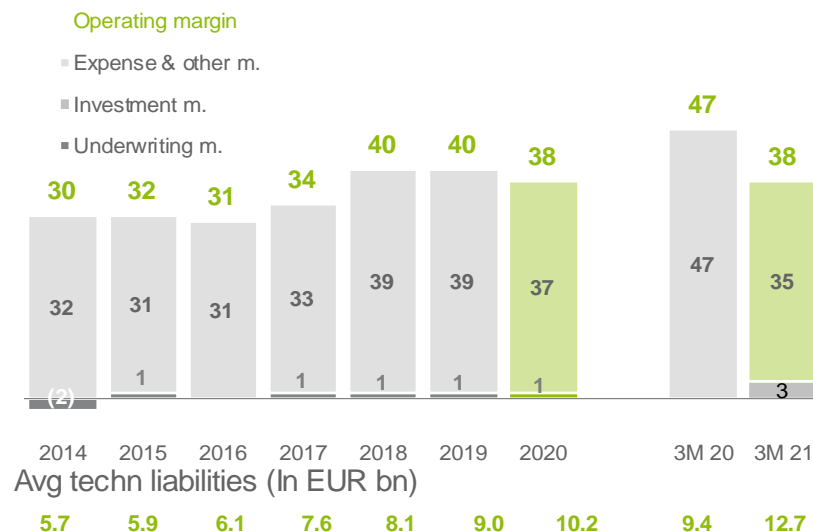
Guaranteed suffered from turbulence in financial markets in Q1'20 – UL remained solid

In bps Avg techn. liabilities

### Life Unit-Linked

#### Quarter

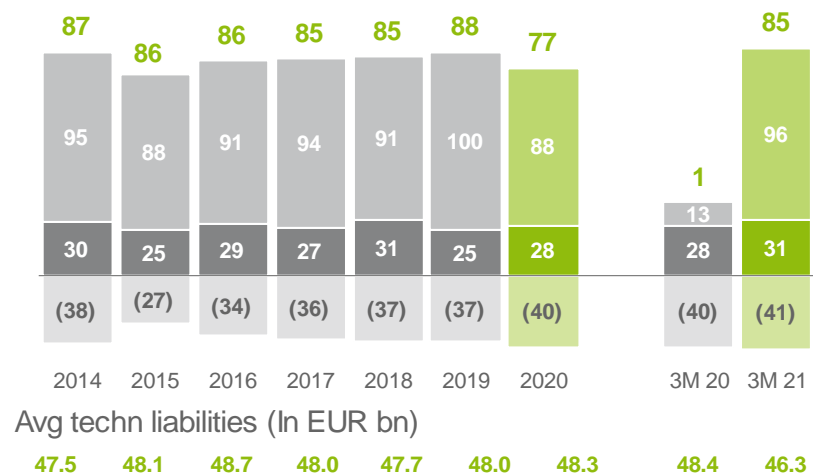
- Sound UL operating margin
- LY margin very high driven by higher management fees thanks to favourable market evolution until mid March 2020
- Technical liabilities increased due to reclassification of a product from Guaranteed to UL in Q1'21



### Life Guaranteed

#### Quarter

- Strong margin supported by capital gains
- LY's investment margin was marked by the market volatility induced by the Covid-19 crisis in Q1'20
- Sound net underwriting margin



## Belgium

Evolution assets  
& liabilities

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

		FY18	FY19	FY20	Q1'21
Back book Life	Guaranteed interest rate	2.17%	1.95%	1.78%	1.76%
	Fixed income yield	3.25%	3.06%	2.92%	2.88%
	Liabilities Guaranteed (EUR bn)	49.1	51.5	52.2	49.0*
		FY 18	FY 19	FY20	Q1'21
New money Life & Non-Life	Fixed income yield	1.96%	1.63%	1.48%	1.53%
	Reinvested amount (EUR bn)	3.2	3.6	3.6	0.7

\* Decrease of liabilities due to internal product reclassification from Guaranteed to UL in 2021



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

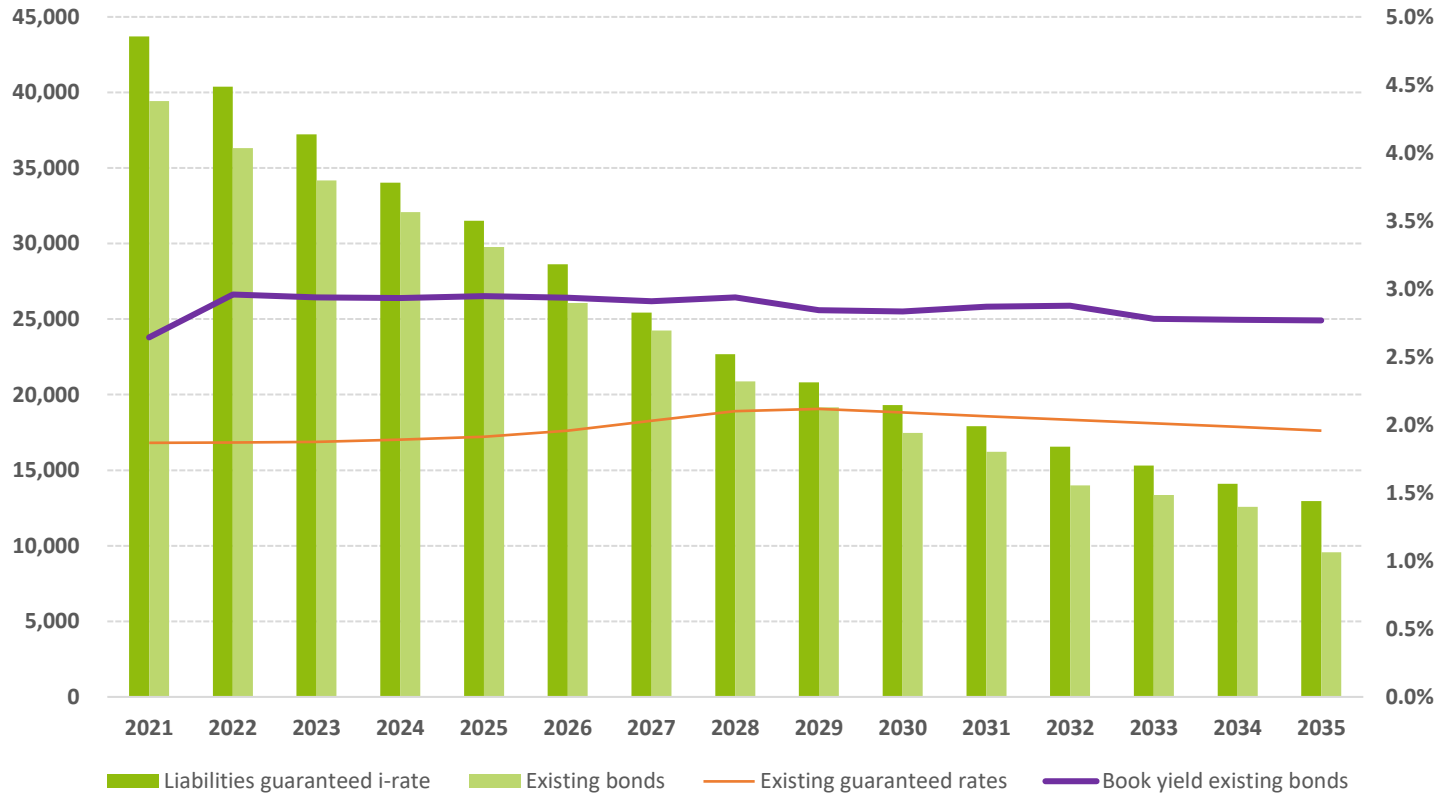
Since April 2020, the guaranteed rate on most retail products was lowered to 25 bps

# Belgium

## Evolution assets & liabilities

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

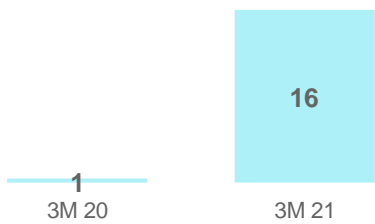
Back book vs fixed income investments



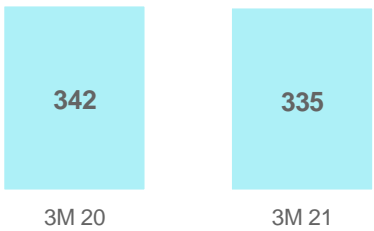
**UK**  
**Headlines**

Continued strong result supported by Motor performance

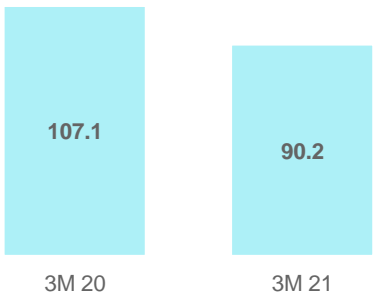
Net result supported by lower Motor claims frequency due to lockdown restrictions  
In EUR mio



Inflows\*\* stable despite lower Motor market quote activity  
In EUR mio



Non-Life combined ratio\* benefits from lower claims frequency, weather in Q1 20  
In % of NEP



\* Before QS & LPT

\*\* Pro forma for divestment of stake in Tesco Underwriting

# UK

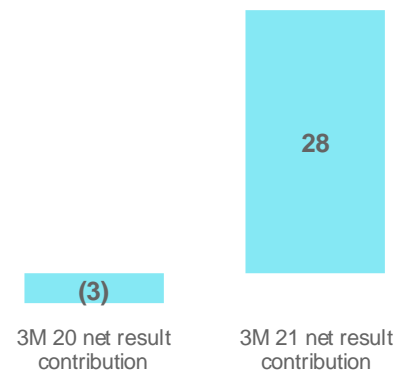
## Net result & Inflows

### Continued claims frequency benefit in Motor

In EUR mio

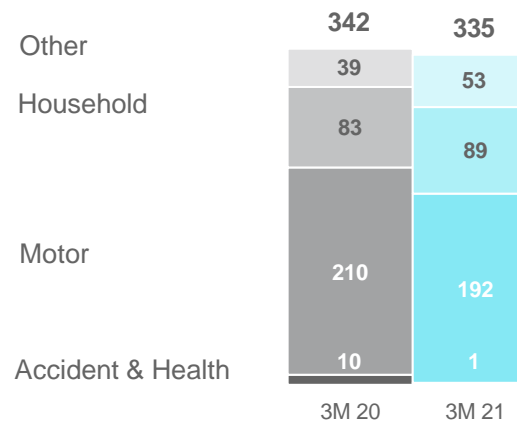
#### Net result

- Strong net profit contribution (excl. impact of QS & LPT)
- Continuation of lower claims frequency, albeit benefit reduced during quarter as lockdown restrictions eased
- Household performance impacted by January weather event, compared to significant weather costs in Q1 2020



#### Inflow\*

- Stable at constant FX
- Lower quote activity across Motor market due to ongoing restrictions
- Offset by new deals on Commercial and continued growth on Household standard product
- Accident & health impacted by strategic exit from Travel



\* Pro forma for divestment of stake in Tesco Underwriting

# UK

## Combined ratio

2019 - 2021 before LPT & QS

## Motor claims frequency benefit supporting strong Q1 result

In % Net earned premium

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

### Combined ratio

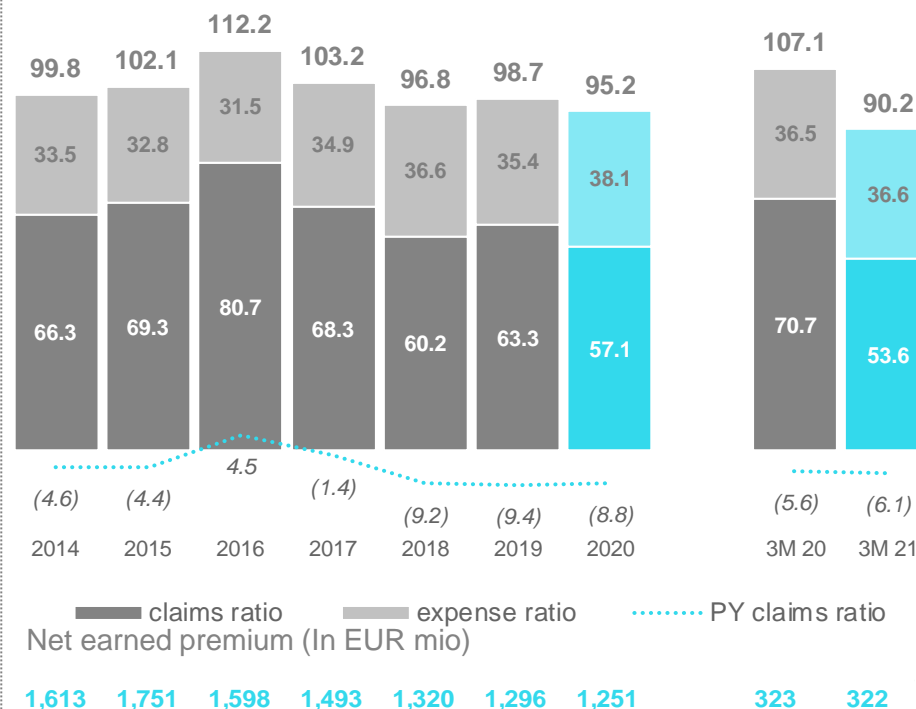
- Impact of lockdown restrictions reducing Motor claims frequency
- Q1'20 significantly impacted by weather events

### Claims ratio

- CY ratio: supported by continued although reducing Motor claims frequency benefit
- PY ratio: Releases from large losses on Commercial, whereas 2020 benefited from releases in Personal Motor

### Expense ratio

- Lower underlying operating expenses offset by higher commissions reflecting higher Motor profitability





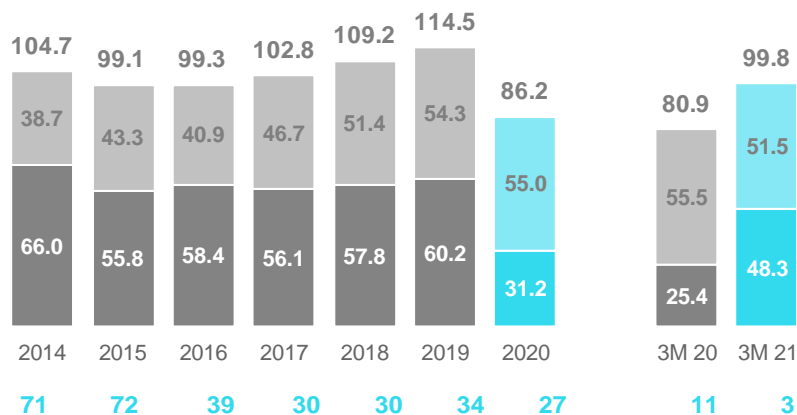
# UK

## Combined ratio

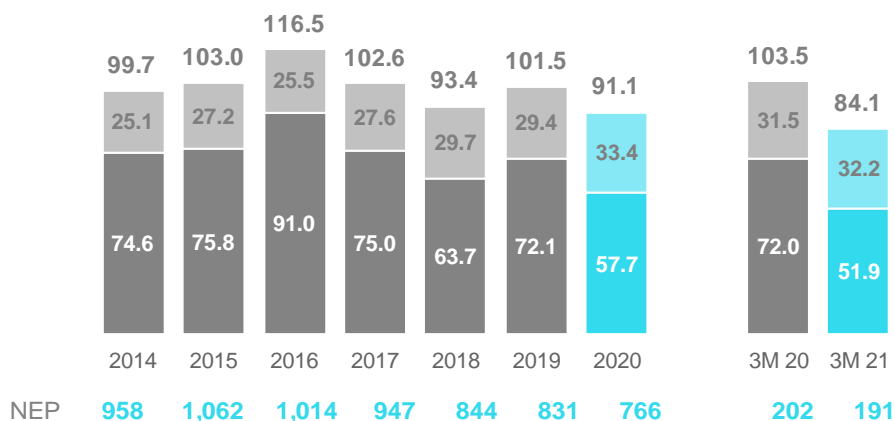
2019 - 2021 before LPT & QS

### Motor claims frequency benefit driving improved result vs. significant weather events in Q1 2020

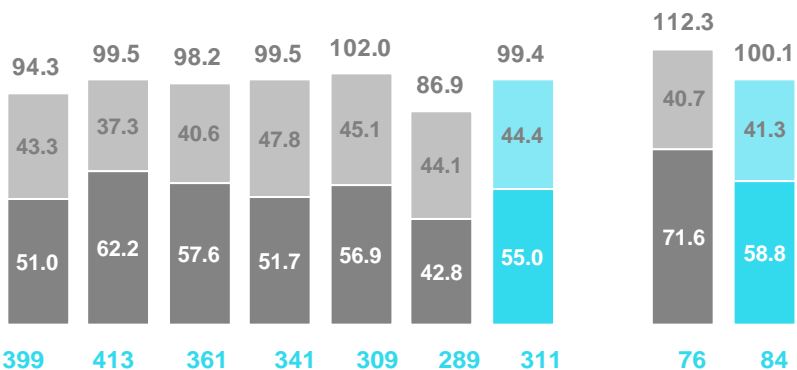
Accident & Health: Q1'20 supported by Travel IBNR review



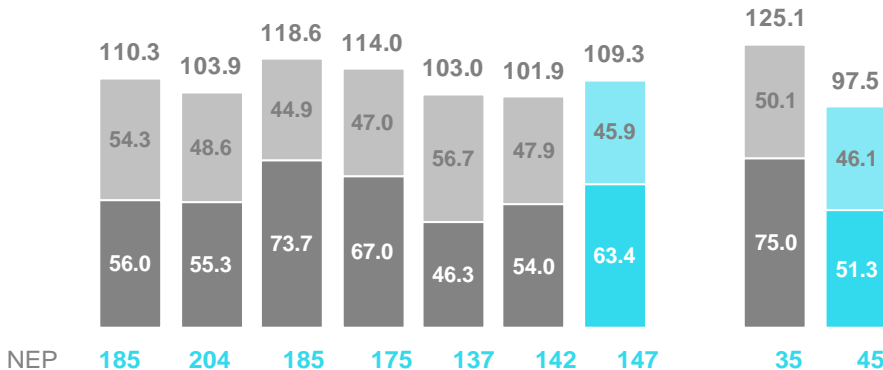
Motor: Continued claims frequency benefit



Household: Only limited weather costs vs. 29 pp in Q1'20



Other: PY large loss releases in Commercial

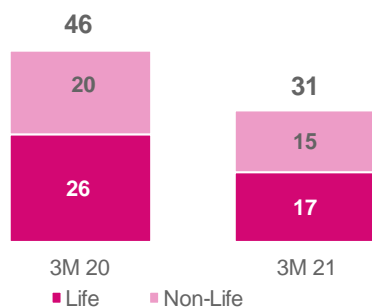


# CEU

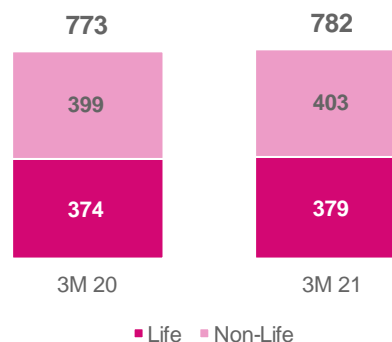
## Headlines

### Solid performance in both Life and Non-Life

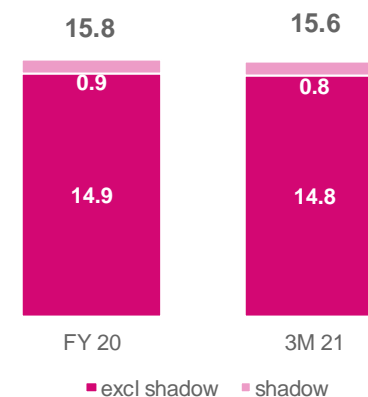
Solid result - 3M'20 included one-offs in Life & Non-Life  
In EUR mio



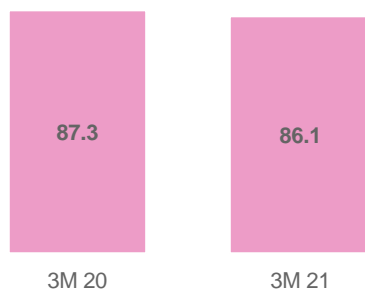
Life inflows stable in transition phase  
Non-Life inflows up 15% at constant FX  
In EUR mio



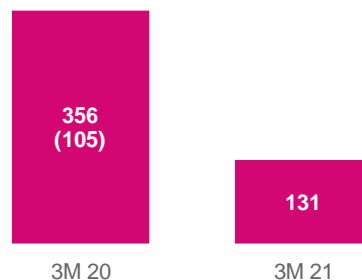
Life Technical liabilities stable with evolving product mix  
In EUR bn



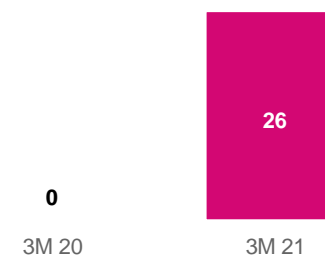
Excellent Non-Life combined ratio\* supported by lower Motor claims  
In % NEP



Strong operating margin Guaranteed - 3M'20 incl. reserve release (251 bps)  
In bps avg technical liabilities



Operating margin Unit-Linked up - 3M'20 impacted by market volatility  
In bps avg technical liabilities



\* Before QS & LPT

# CEU

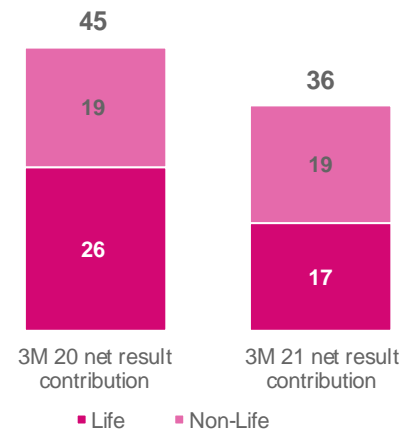
## Net result & Life liabilities

### Solid performance in both Life and Non-Life

#### Net result

- Life: Solid result driven by a strong underwriting performance  
3M 20 result included a EUR 20 mio release of provision
- Non-life net profit contribution (excl. impact of QS & LPT) stable with solid result in Portugal mitigated by lower contribution from Turkey due to FX and a few large claims

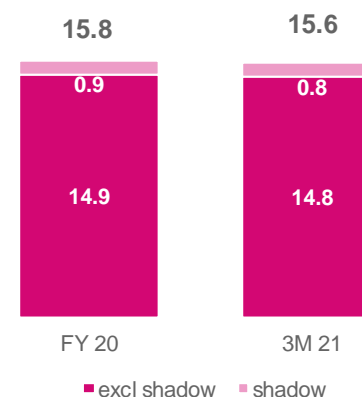
In EUR mio



#### Life technical liabilities

- Stable in both Portugal and France  
Continued product mix transition from Guaranteed to fee-based

In EUR bn



# CEU Inflows

## Non-Life inflows firmly up at constant FX Further transition in product mix for Life inflows

In EUR mio

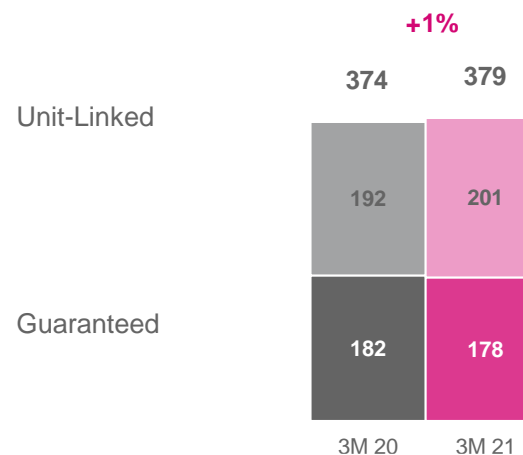
### Life Unit-Linked

- Inflows up (+4%) on a consistent commercial focus  
Solid performance in both Portugal & France

### Life Guaranteed

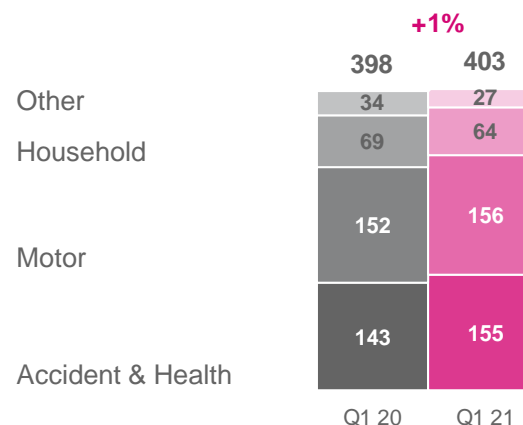
- Continued transition in product mix in the low interest rates environment

Additional EUR 44 mio contribution from flexible pension products, not included in inflows



### Non-Life

- Up 15% at constant FX, driven by all product lines
- Continued growth in Portugal, with a high contribution from Accident & Health
- Strong commercial performance in Turkey (+28% at constant FX), mitigated by adverse FX



# CEU

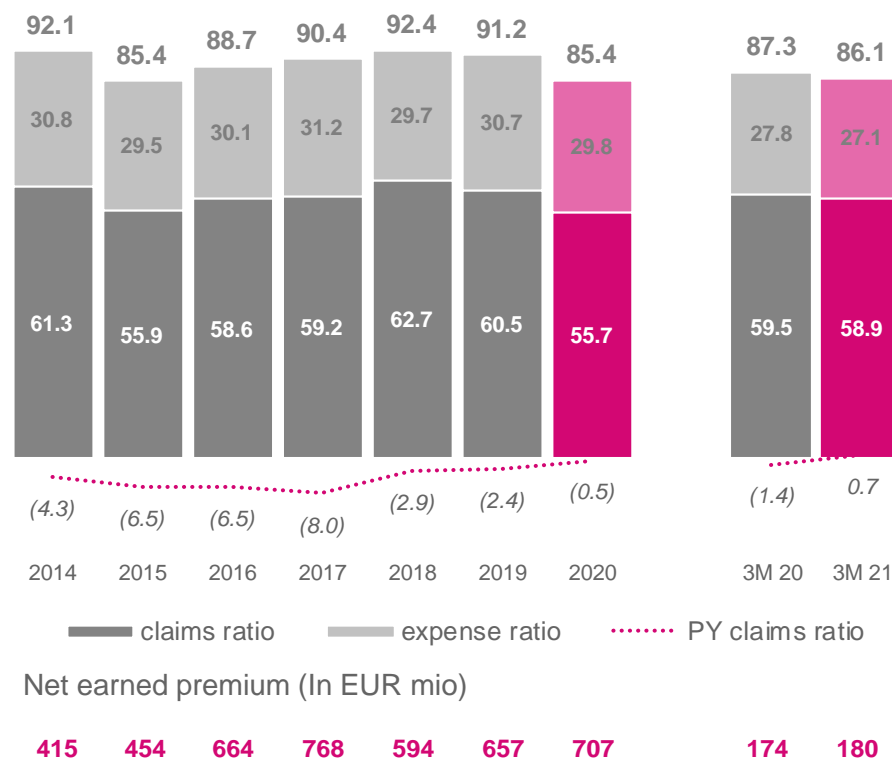
## Combined ratio 2019 - 2021 before LPT & QS

### Excellent combined ratio, supported by lower claims frequency in Motor

In % Net earned premium

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

- Combined ratio of consolidated companies at 86.1%, reflecting a continued excellent operating performance
- Claims ratio partly driven by lower claims frequency mainly in Motor, compensating for increasing claim costs in Healthcare
- Combined ratio in Turkey at 108.1% vs. 97.2% last year after some large claims

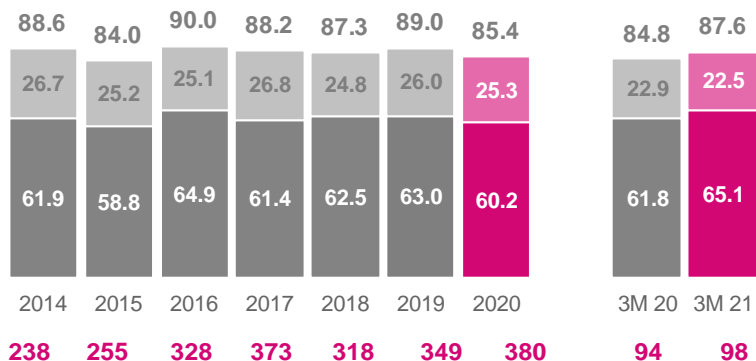


# CEU

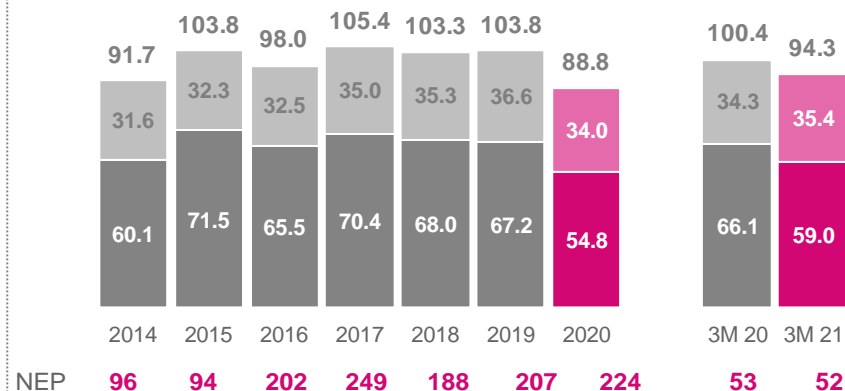
## Combined ratio 2019 - 2021 before LPT & QS

## Continued excellent operating performance

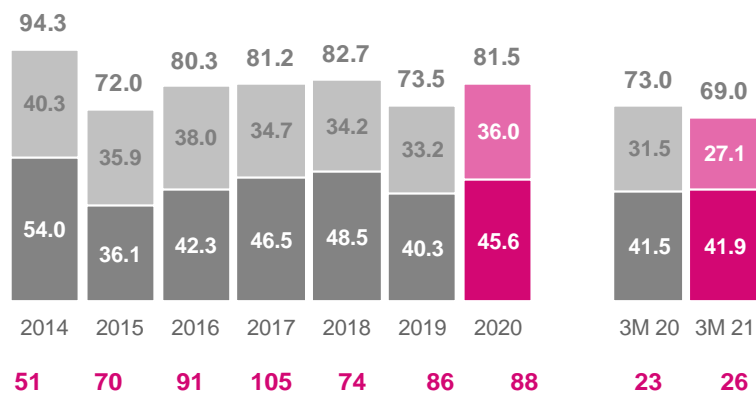
Accident & Health: Increased claims cost driven by Covid-19



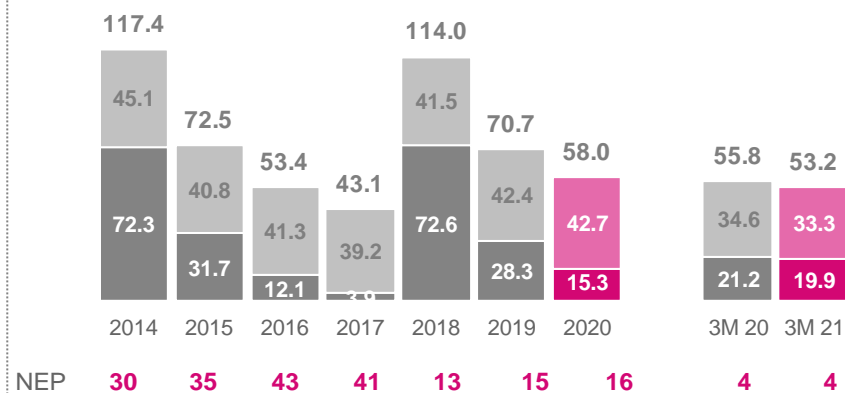
Motor: Improved claims ratio due to lower frequency



Household: benign weather



Other: very small & volatile portfolio



# CEU

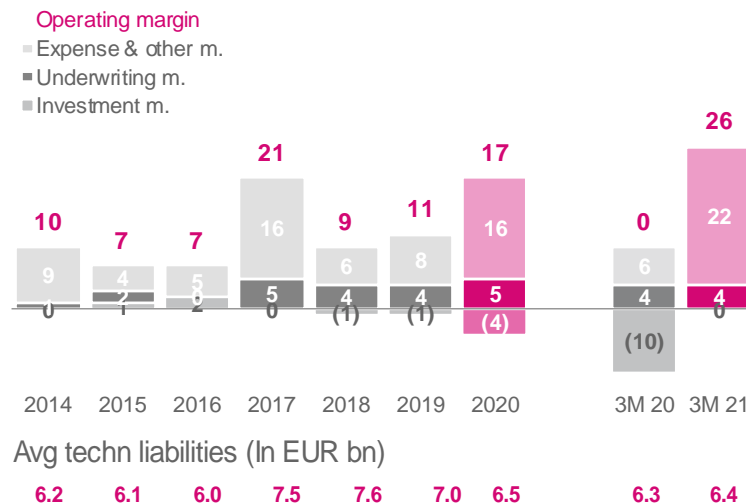
## Operating margins

### Unit-Linked margin up on evolving product mix Strong Guaranteed margin

In bps Avg techn. liabilities

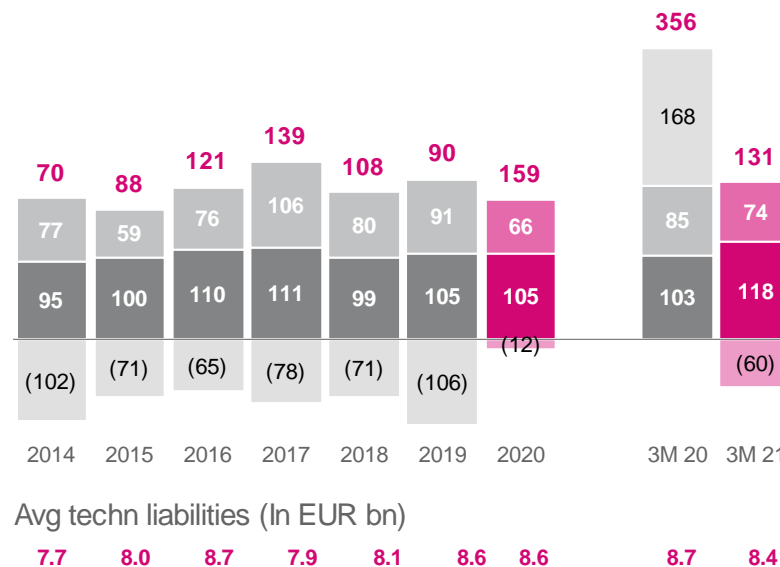
#### Life Unit-Linked

- Life Unit-Linked margin closer to target levels following the change in product mix
- 3M'20 impacted by higher arbitrage cost due to financial market volatility



#### Life Guaranteed

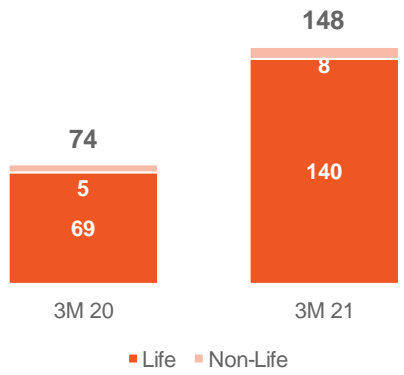
- 3M'20 expense margin strongly benefiting from reserve release in Portugal (251 bps)
- Investment margin down on lower investment income due to low interest rates.
- Mitigated by solid underwriting margin and continued efforts on expense management



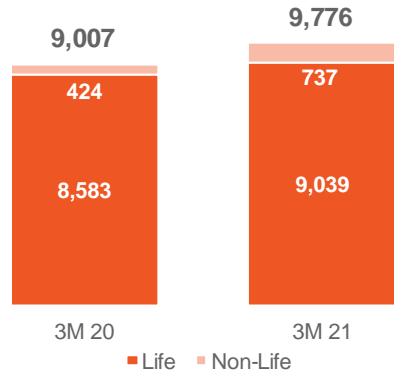
# Asia Headlines

## Strong result driven by continued solid operating performance

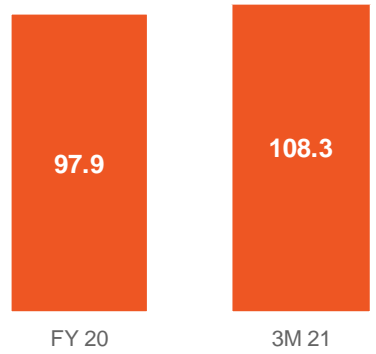
Strong result supported by capital gains  
In EUR mio



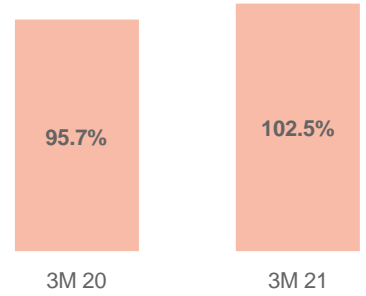
Inflows\* up 11% @ constant FX  
In EUR mio



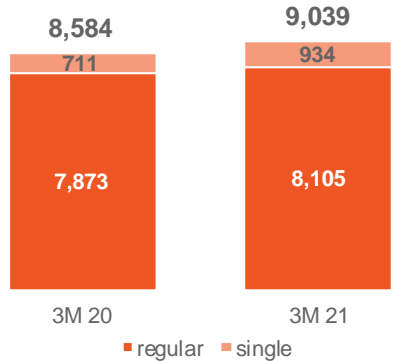
Life Technical liabilities up 11%  
In EUR bn



Non-Life combined ratio impacted by change of product mix in India  
In % NEP



Regular premium: remains high at 90% of Life inflows  
In EUR mio



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

\* incl. non-consolidated partnerships @ 100%



# Asia

## Net result & Life liabilities

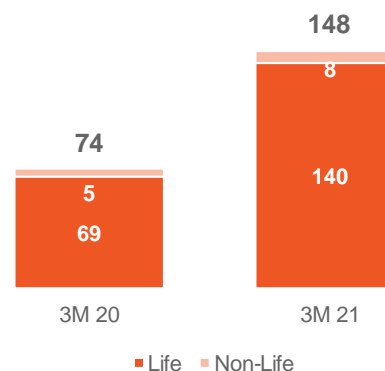
Strong result driven by continued operating performance

### Net result

- Strong Life Result :
  - Solid operating performance
  - High net capital gains realised at the heights of the stock markets
  - Mitigated by the adverse evolution of the discount rate in China
- Non-Life result strengthened by the inclusion of Taiping Reinsurance

- Life Technical liabilities up 11%, driven by continued top line growth and high persistency levels

In EUR mio



In EUR bn



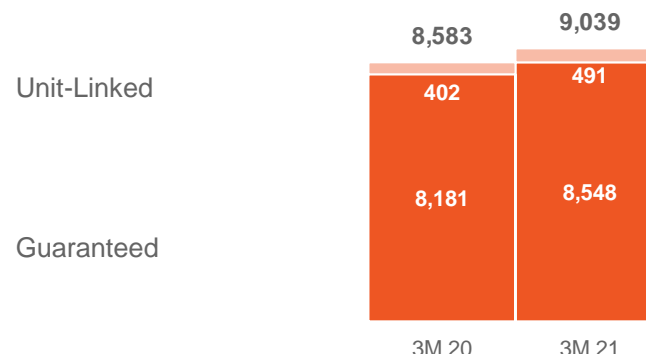
# Asia Inflows

## Continuous growth in Life inflows Non-Life inflows up with Taiping Reinsurance

In EUR mio

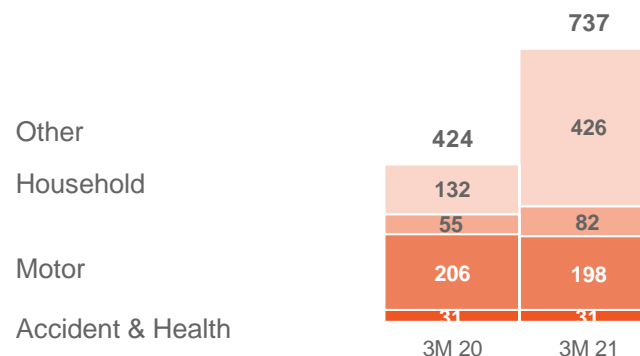
### Life

- Life inflows up 8%
- Strong Life new business growth (37%)
- Renewals down 2% due to paid-up policies, while persistency remains high
- High profitable regular premium, at 90% of total life inflow



### Non-Life

- Strongly up thanks to the contribution from Taiping Reinsurance
- Down 3% scope-on-scope, mainly from the continued pandemic situation in Malaysia and the strategic decision to exit crop insurance in India
- Solid growth in Thailand



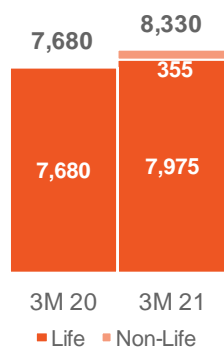
# Asia

## Inflows per country

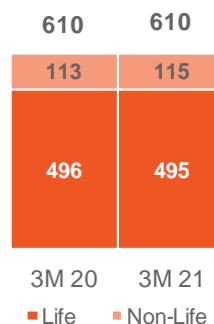
Growth driven by solid Life business in all countries

In EUR mio

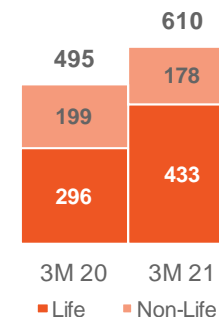
China: up 10%, driven by new business and inclusion of Taiping Reinsurance



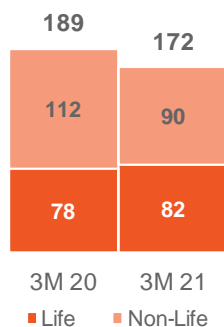
Thailand: up 6% from solid Life new business and non-Life growth



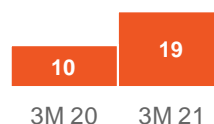
Malaysia: up 31% driven by Singapore



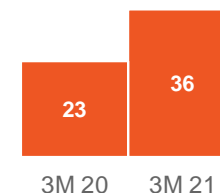
India: growth in Life driven by new business Non-Life down on strategic decision to exit crop insurance



Philippines: continued upward trend



Vietnam: continued rapid growth

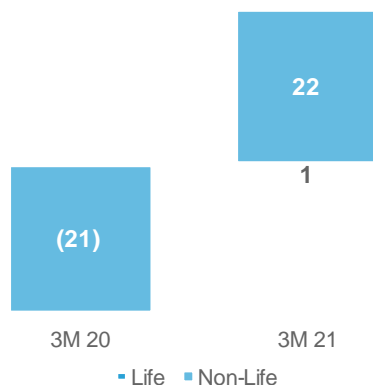


\* incl. non-consolidated partnerships @ 100%  
All growth rates are at constant FX

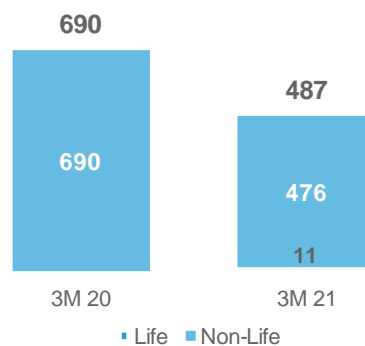
# Reinsurance Headlines

## Strong performance driven by results at ceding companies

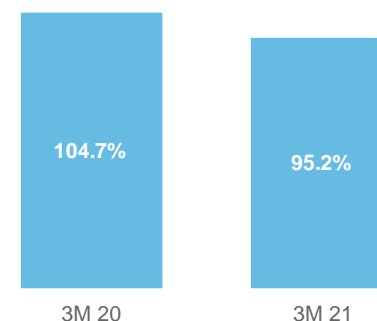
Net result: up on favourable CY claims experience  
In EUR mio



Inflows: EUR 441 mio from QS agreements  
In EUR mio



Combined ratio: strong CY claims ratio  
In % NEP



### ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty) & Longevity Swap with Ageas France
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

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

# Reinsurance

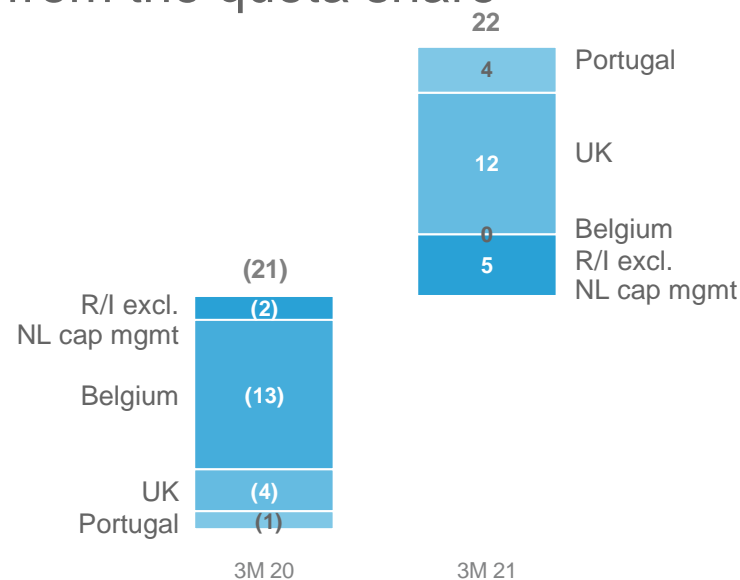
## Net result & Inflows

### Increased contribution from the quota share

In EUR mio

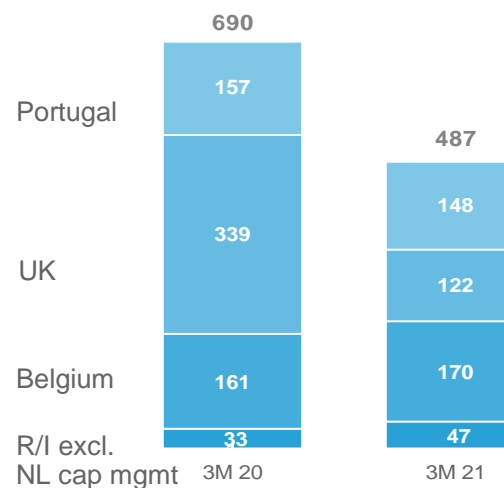
#### Net result

- Net profit contribution from ceding companies through internal QS & LPT agreements driven by favourable CY claims experience at ceding companies more than offsetting weather impact



#### Inflows

- EUR 441 mio from quota share (vs. EUR 420 mio in 3M'20)
- EUR 191 mio from Loss Portfolio transfer in UK included in 3M'20

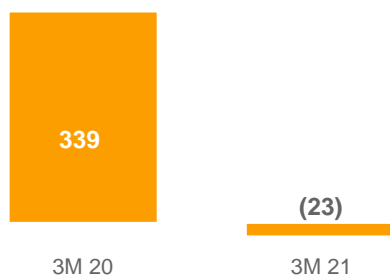


# GA

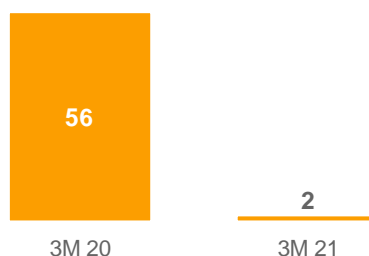
## Headlines

### Result reflecting mostly holding costs

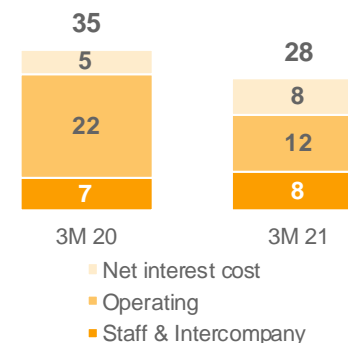
Net result: Cap. gains on Fresh in 3M'20  
 EUR 5 mio tail risk provision release 3M'21  
 In EUR mio



Evolution of RPN(i)  
 In EUR mio

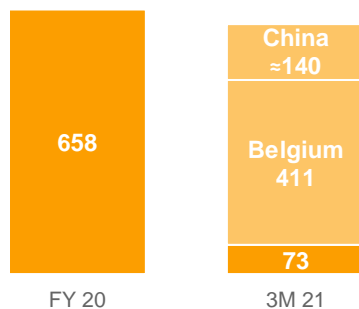


Staff & Operating expenses: 3M'20  
 included non-recurring costs  
 In EUR mio

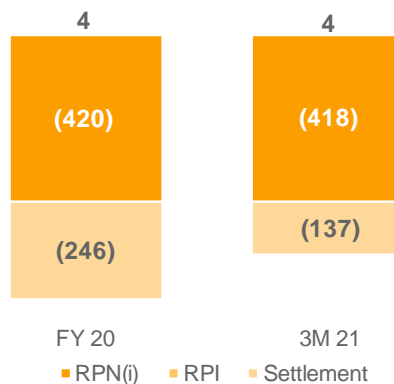


Dividend Upstream expected to exceed  
 EUR 700 mio in 2021

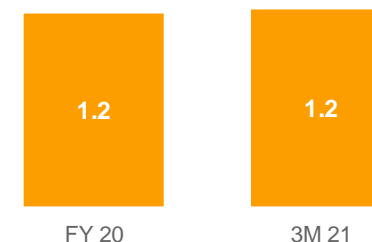
In EUR mio



Value legacies  
 In EUR mio

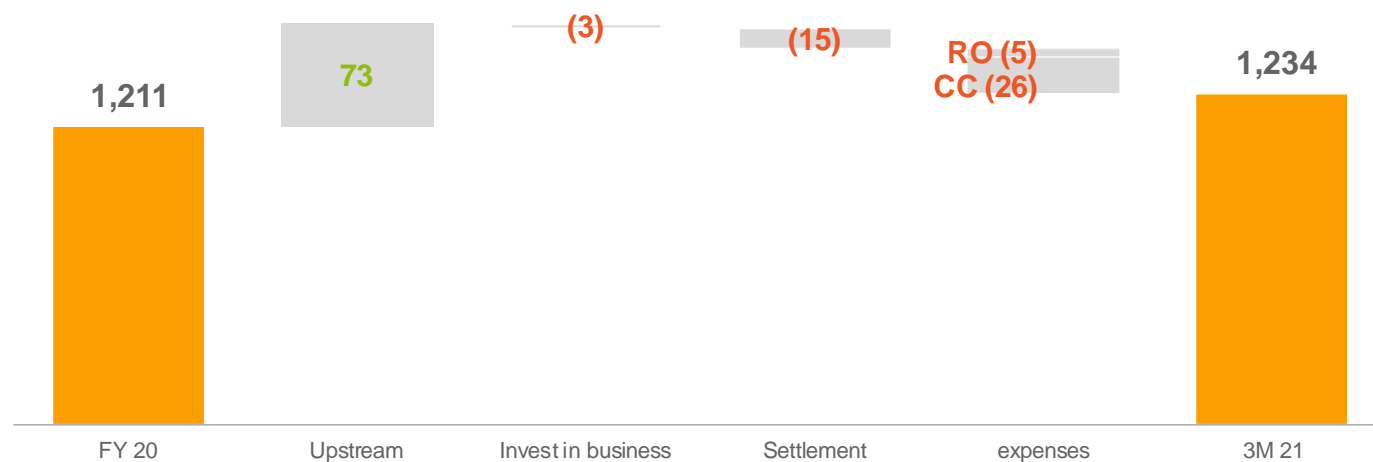


Total liquid assets stable  
 In EUR bn



## Cash upstream from opco's expected to exceed EUR 700 mio in 2021

In EUR mio



- Upstream received mostly from Portugal & Turkey
- Since Q1 around EUR 550 mio upstream approved by Belgium & China
- Invest in business : EUR 3 mio capital injection in Philippines
- Only EUR 13 mio remains ring-fenced for Fortis settlement

# GA

## Outstanding hybrids

<i>In EUR mio</i>	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (now BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1,875%	3.875%	3.25%	3m EUR + 135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	948
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/03/2021)	99.15	105.68	113.11	76.12	117.20	113.59	87.32



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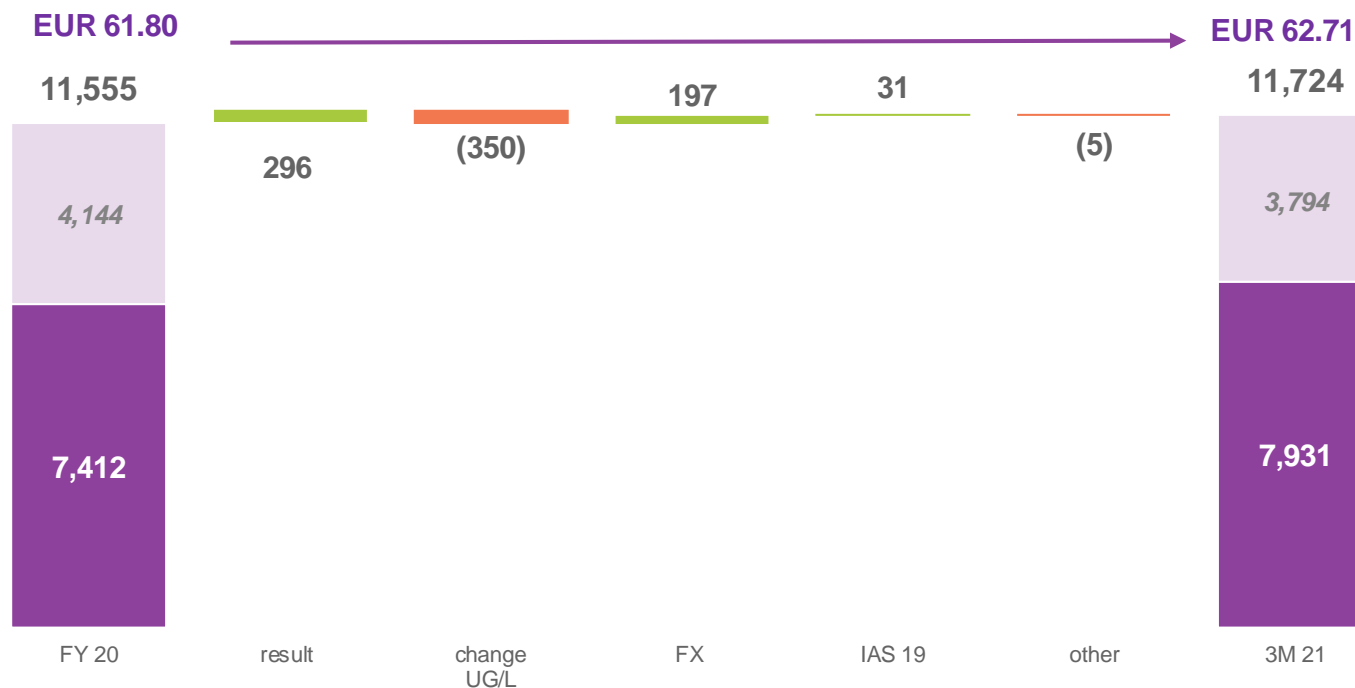
Strong net result & FX driving equity up – UG/L down on interest rate increase

# Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

<b>Belgium</b>	4,988	▶	5,166	<b>Asia</b>	4,475	▶	4,441
<b>UK</b>	1,003	▶	1,051	<b>Reinsurance</b>	120	▶	115
<b>Continental Europe</b>	1,407	▶	1,333	<b>General Account</b>	(437)	▶	(382)

## Debt leverage slightly down

# Equity

## Tangible net equity

In EUR mio

	FY 20	3M 21
<b>IFRS Shareholders' Equity</b>	<b>11,555</b>	<b>11,724</b>
Unrealised gains real estate	661	671
Goodwill	(602)	(615)
VOBA (Value of Business Acquired)	(44)	(42)
DAC (Deferred Acquisition Cost)	(408)	(443)
Other	(583)	(581)
Goodwill, DAC, VOBA related to N-C interests	382	387
Tax adjustment DAC, VOBA & Other	166	172
<b>IFRS Tangible net equity</b>	<b>11,127</b>	<b>11,275</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>96%</b>	<b>96%</b>
<b>Debt leverage on tangible net equity *</b>	<b>19.9%</b>	<b>19.6%</b>

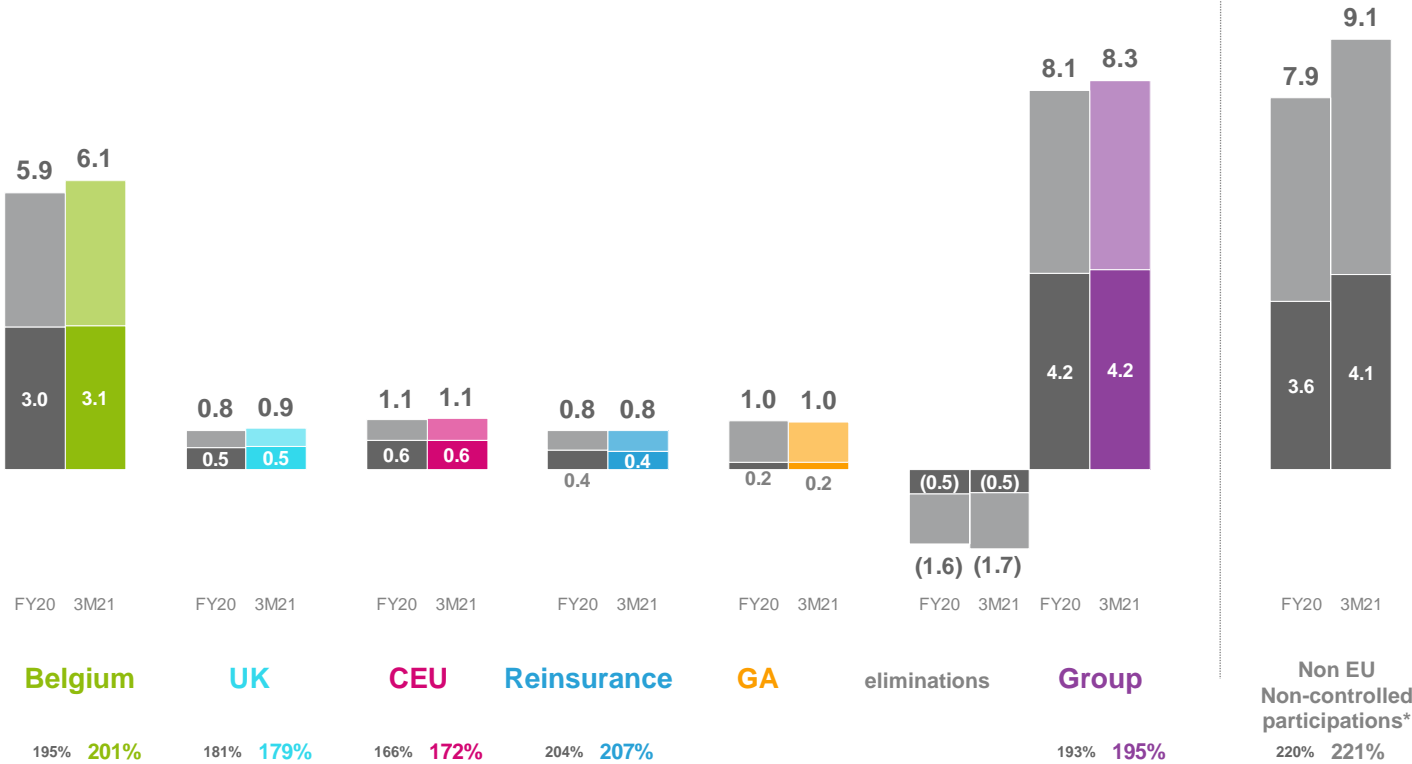
\* Leverage calculated as  
(Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

# Solvency II<sub>ageas</sub>

Solvency up, driven by favourable market evolution and strong insurance performance

Own Funds

SCR



\* Based on local solvency requirements

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

## Operational FCG impacted by asset management decisions

In EUR mio

expected dividend

Based on 175% SCR Solvency II<sub>ageas</sub>



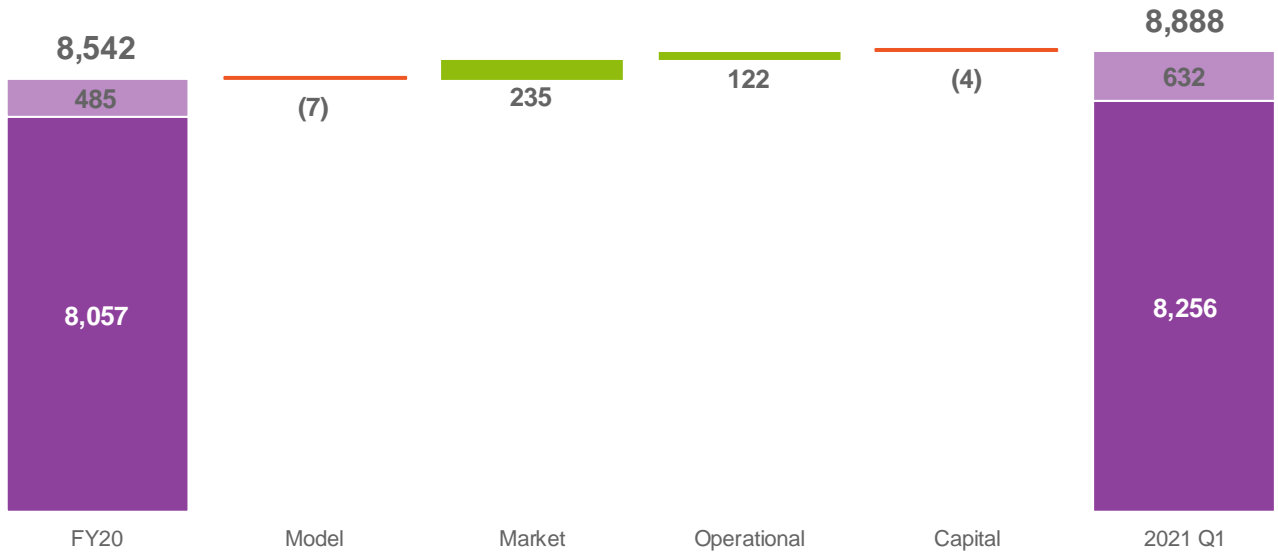
- Operational impact
  - EUR 14 mio dividend upstream Non-European NCP's
  - Re-risking of investment portfolio driving operational SCR up
- Market: Driven by interest rate evolution

\* Operational FCG Non-European NCP's over FY 2020 at EUR 413 mio - outside of Solvency II scope

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

## Evolution SCR & OF split between types of impact

In EUR mio  
Own Funds



SCR



## Operational FCG per segment

In EUR mio

	Operational YTD			
	OF	SCR	FCG	
<b>Belgium</b>	125	26	<b>79</b>	strong & steady OF generation despite weather SCR up on asset management actions & non-economic assumptions
<b>UK</b>	19	(2)	<b>23</b>	strong Non-Life performance
<b>CEU</b>	19	(4)	<b>26</b>	strong Non-Life performance
<b>Reinsurance</b>	16	(5)	<b>24</b>	strong Non-Life performance
<b>General Account</b>	(17)	(7)	<b>(5)</b>	including EUR 14 mio dividend NCP's
<b>Group eliminations</b>	(40)	(0)	<b>(34)</b>	
<b>Total Ageas Solvency II scope</b>	122	8	<b>114</b>	including EUR 14 mio dividend NCP's

# Solvency

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

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/20

		SCR	OF	Solvency
<b>Base case</b>	Before stress	4,171	8,057	<b>193%</b>
<b>Yield curve</b>	Down <b>50 bps</b>	4,361	7,902	<b>181%</b>
	Up <b>50 bps</b>	4,021	8,161	<b>203%</b>
<b>Equity</b>	Down <b>25%</b>	4,030	7,565	<b>188%</b>
<b>Property</b>	Down <b>10%</b>	4,296	7,758	<b>181%</b>
<b>Spread*</b>	Spreads on corporate & government bonds up <b>50 bps</b>	4,283	7,764	<b>181%</b>
<b>Corporate spread</b>	Up <b>50 bps</b>	4,183	8,047	<b>192%</b>
<b>Sovereign spread</b>	Up <b>50 bps</b>	4,248	7,766	<b>183%</b>
<b>UFR – base case 4.05%</b>	Down <b>15 bps</b>	4,177	8,029	<b>192%</b>
	Down <b>25 bps</b>	4,183	8,016	<b>192%</b>

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



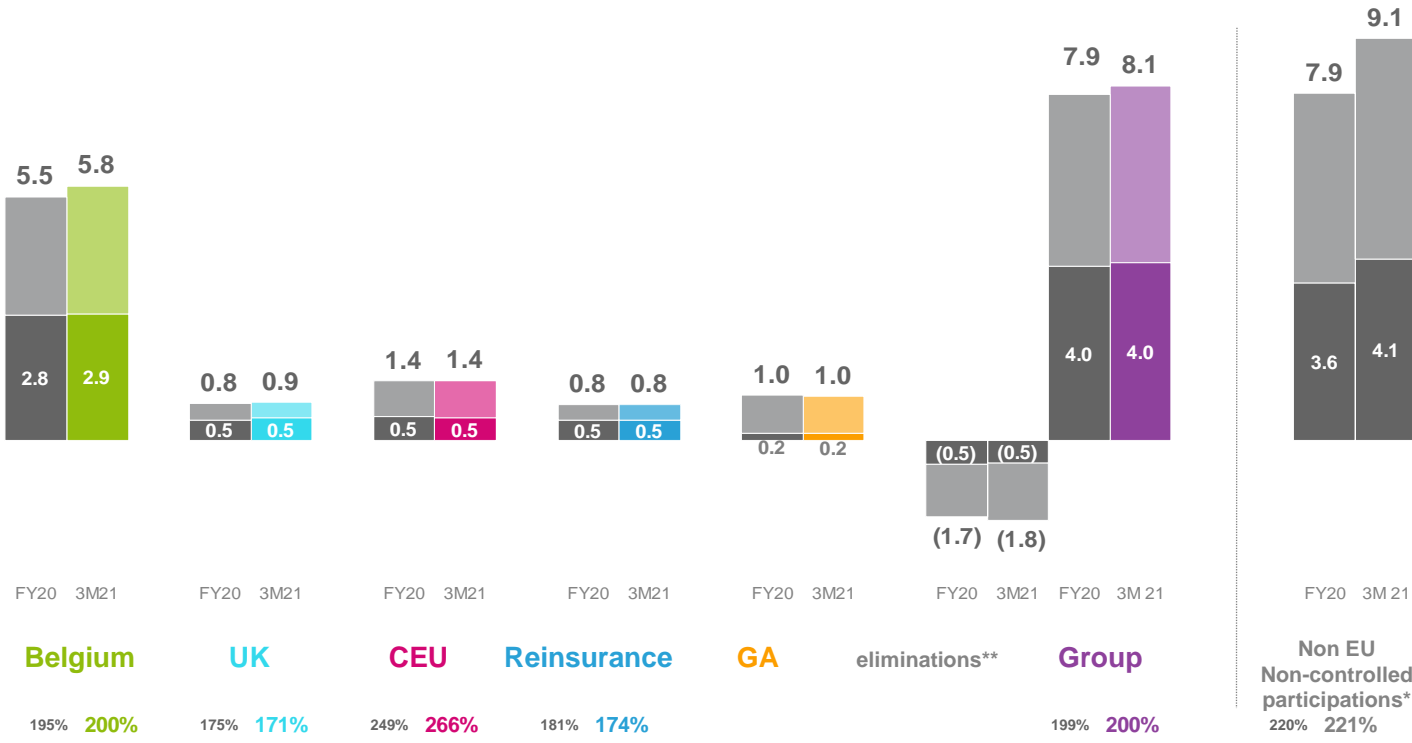
# Solvency PIM

## Regulatory Solvency @ 200%

In EUR bn

Own Funds

SCR



Solvency II PIM in %

\* Based on local solvency requirements  
 \*\* minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

# Solvency

## PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/20

		SCR	OF	Solvency
<b>Base case</b>	Before stress	3,962	7,869	<b>199%</b>
<b>Yield curve</b>	Down <b>50 bps</b>	4,105	7,719	<b>188%</b>
	Up <b>50 bps</b>	3,865	7,979	<b>206%</b>
<b>Equity</b>	Down <b>25%</b>	3,814	7,365	<b>193%</b>
<b>Property</b>	Down <b>10%</b>	4,084	7,580	<b>186%</b>
<b>Spread*</b>	Spreads on corporate & government bonds up <b>50 bps</b>	4,316	7,242	<b>168%</b>
<b>Corporate spread</b>	Up <b>50 bps</b>	3,851	7,988	<b>207%</b>
<b>Sovereign spread</b>	Up <b>50 bps</b>	4,482	7,094	<b>158%</b>
<b>UFR – base case 4.05%</b>	Down <b>15 bps</b>	3,975	7,840	<b>197%</b>
	Down <b>25 bps</b>	3,983	7,822	<b>196%</b>

\* Credit rating movement not taken up in spread sensitivity

# Solvency

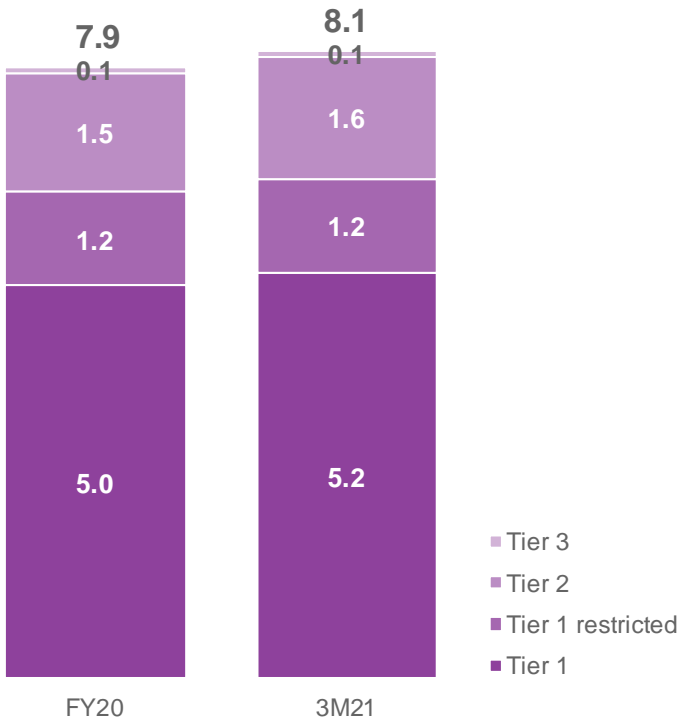
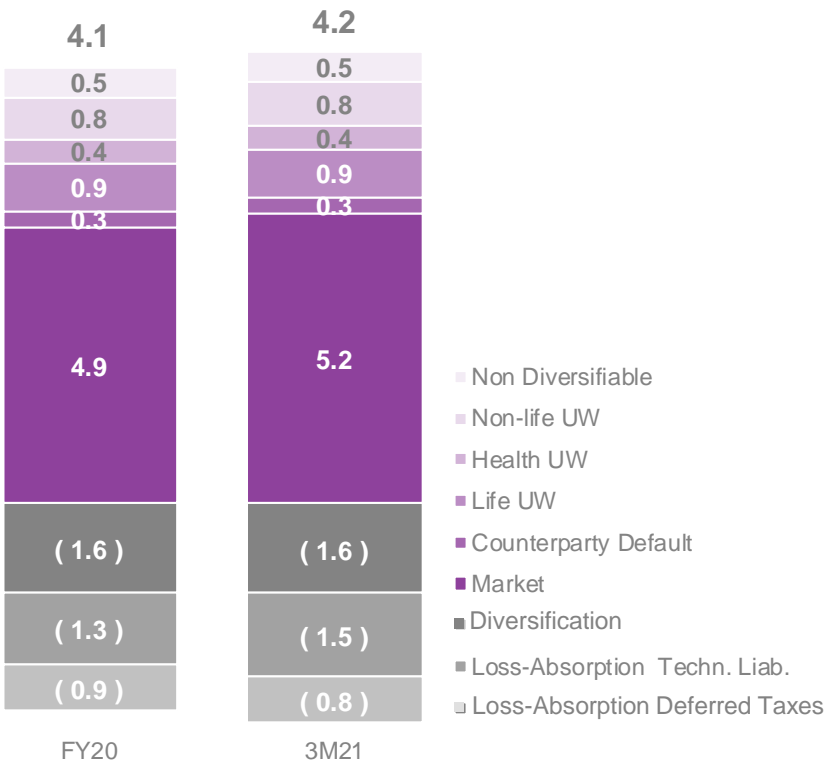
## Composition of SCR & OF

## Composition of SCR & OF

In EUR bn

Insurance SCR<sub>ageas</sub> per risk type  
Market risk main factor in SCR

Tiering of Group PIM own funds



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# Investment portfolio

## Investment portfolio down on lower UG/L fixed income due to i-rate increase

In EUR bn

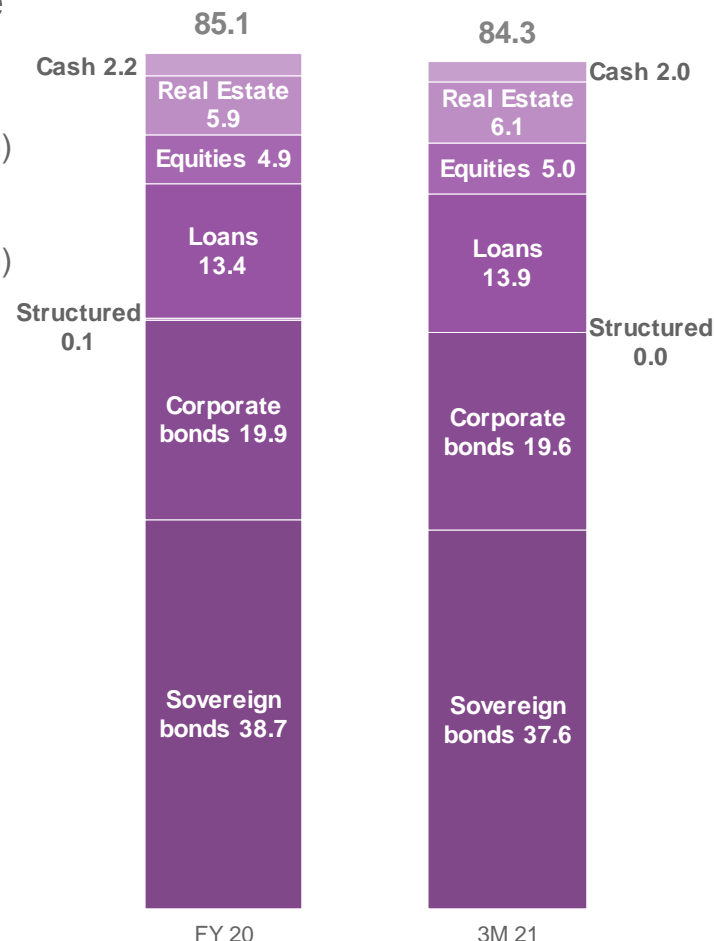
Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

- Total portfolio: at **EUR 8.5 bn** (vs. EUR 9.9 bn)
- Fixed income: at **EUR 7.5 bn** (vs. EUR 9.1 bn)
  - Sovereigns at EUR 6.1 bn (vs. EUR 7.4 bn)
  - Corporates at EUR 1.4 bn (vs. EUR 1.7 bn)
- Equities: at **EUR 1.0 bn** (vs. EUR 0.8 bn)
- at **EUR 1.9 bn**
  - not reflected in shareholders' equity
- at **EUR 2.4 bn** (vs. EUR 2.7 bn)
  - not reflected in shareholders' equity

Signatory of:



Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

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

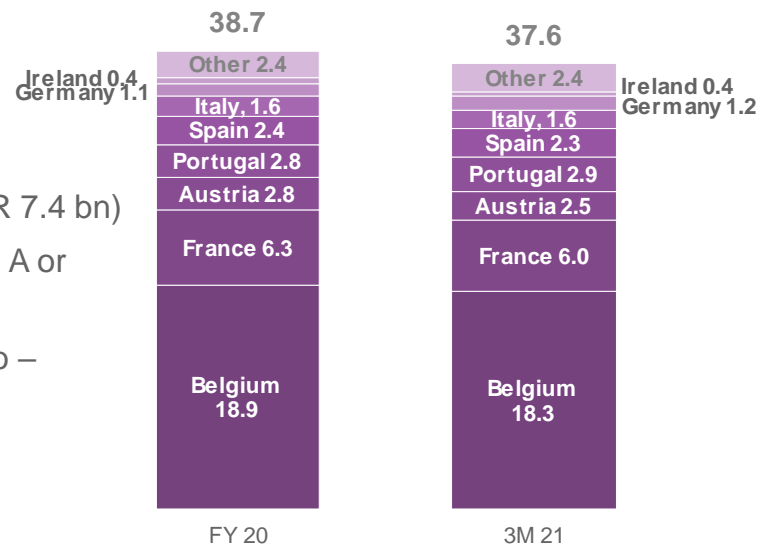
# Investment portfolio

## Value fixed income assets down on lower UG/L

In EUR bn

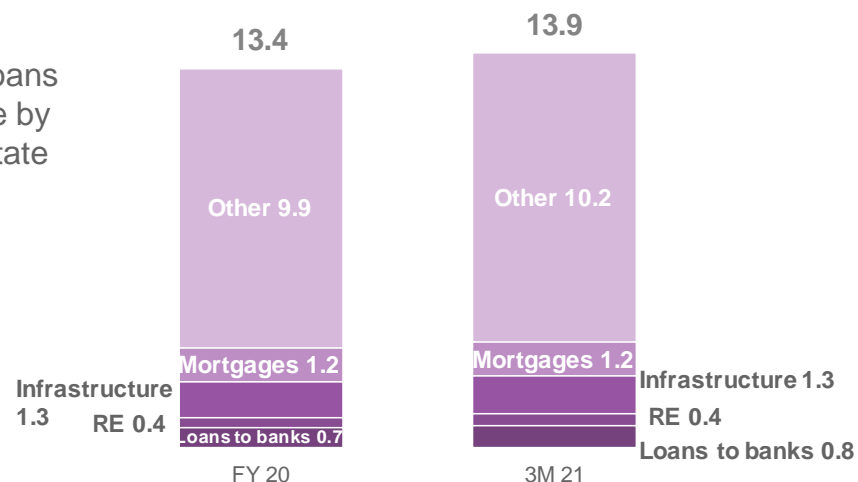
Sovereign bond portfolio\*

- Gross UG/L at **EUR 6.1 bn** (vs. EUR 7.4 bn)
- **99.9%** investment grade; 88% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Loan portfolio (customers & banks)\*

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



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

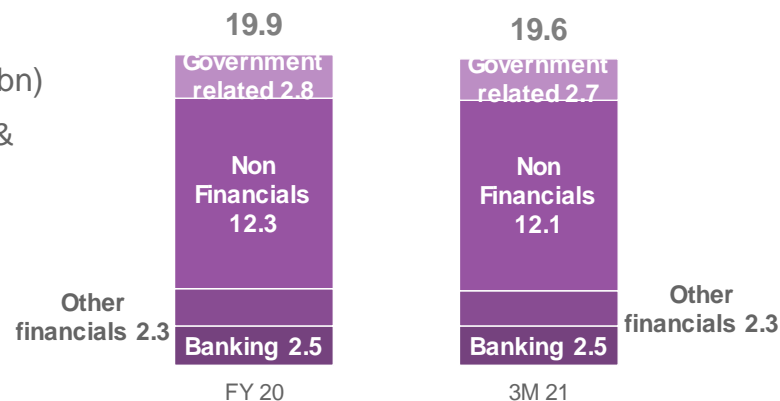
# Investment portfolio

## Corporate bond portfolio\* down on lower UG/L

In EUR bn

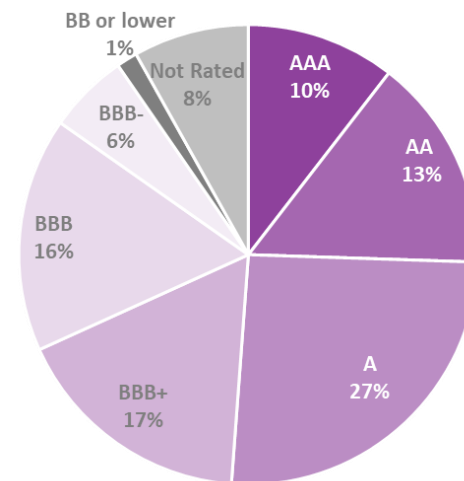
Corporate bond portfolio – by **sector**

- Gross UG/L at **EUR 1.4 bn** (vs. EUR 1.7 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation



Corporate bond portfolio – by **rating**

- **Credit quality** remains high with **91% investment grade** - 50% rated A or higher
- BBB exposure only  $\approx$ 9% of **total** investment portfolio
- **EUR 1.6 bn** regarded as **non rated** corporate investments



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

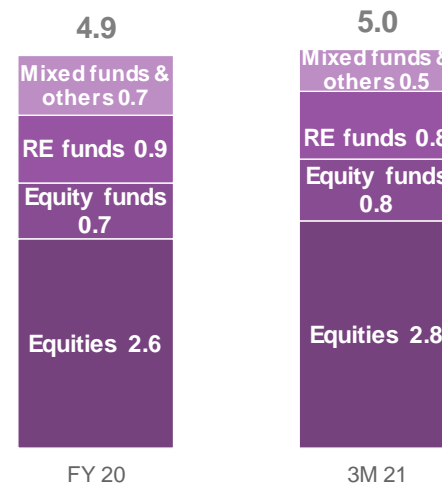
# Investment portfolio

## Equity portfolio\* up on higher UG/L

In EUR bn

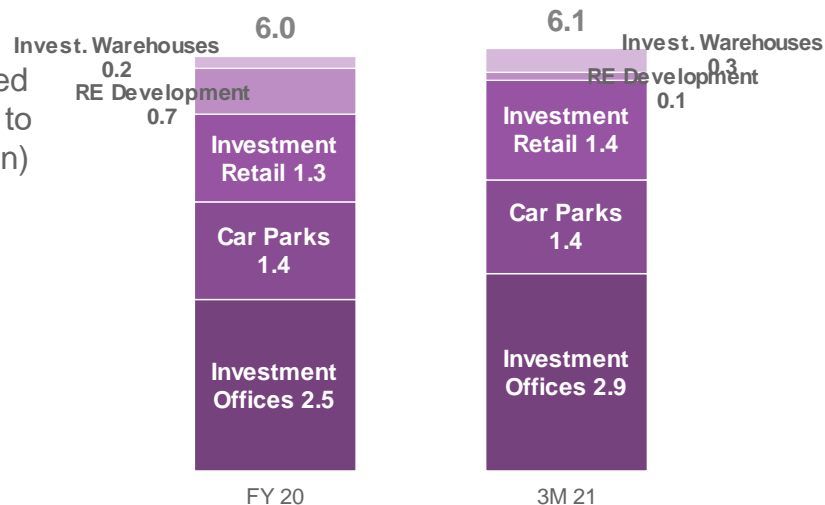
Equity portfolio\*

- Gross UG/L at **EUR 1.0 bn** (vs. EUR 0.8 bn)



Real estate portfolio\*

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



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



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## Settlement in full execution mode

Announcement  
14/03/2016

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

Binding declaration and  
claims filing period

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

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Limited number of opt-outs received for ≈1% of total settlement amount
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on [www.FORsettlement.com](http://www.FORsettlement.com)

Claims validation &  
payments ongoing

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

- at end of March 2021
  - ≈290K claims received of which ≈279K have received payment
  - > EUR 1,183 mio compensation paid – EUR 125 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments to continue in 2021
- Final payments expected in the course of 2022

## Proceedings related to the past that remain outstanding

Civil proceedings - Opt-out cases from settlement

- Limited number of opt-outers for  $\approx 1\%$  of settlement amount
- Patinvest: first instance in favour of Ageas, appeal filed by plaintiff
- Cebulon: initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance took place on 9 September 2020 - The parties are now exchanging written submissions
- Dutch individual investor: initiated legal proceedings on 29 January 2021 - introductory hearing before Utrecht court of first instance took place on 10 March 2021

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# Ratings

		S&P	MOODY'S	FITCH
Holding	<b>ageas SA/NV</b>	A+ / stable	A1 / stable	A+ / stable
	Last review	16/12/20	<b>19/04/21</b>	01/12/20
Operating entities	<b>AG Insurance (Belgium)</b>	A+ / stable	A1 / stable	A+ / stable
	Last review	16/12/20	<b>19/04/21</b>	01/12/20
	<b>Ageas Insurance Limited</b>	A+ / stable		A+ / stable
	Last review	16/12/20		01/12/20
	<b>Muang Thai Life</b>	BBB+ / stable		A- / negative
	Last review	15/04/20		08/05/20
	<b>Etiqua Insurance Berhad (Malaysia)</b>			A / stable
	Last review			<b>28/04/21</b>
<b>Taiping Life</b>			A+ / stable	
Last review			<b>07/05/21</b>	
<b>Taiping Reinsurance</b>			A+ / stable	
Last review			<b>07/05/21</b>	

## Steady improvement in our ESG ratings

Rating agency	2018	2019	2020
<b>ISS</b> <i>(the lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6
<b>Sustainalytics</b> Ranking	114 <sup>th</sup> out of 146 financial companies	131 out of 252 insurance companies	65 out of 260 Insurance companies
Score <i>(the lower the score the better)</i>	24.2	23.7	23.0
<b>MSCI</b> <i>(From AAA to D)</i>	BB	BBB	BBB
<b>VigeoEiris</b>	39 <sup>th</sup> of 52 insurance companies 27/100	No active survey performed	20 <sup>th</sup> of 49 insurance companies 46/100
<b>CDP</b> <i>(From A to D-)</i>	N/A	N/A	First active submission
<b>SAM</b> <i>(the higher the score the better maximum being 100; expressed as quartile)</i>	5	18	60

# Outstanding shares

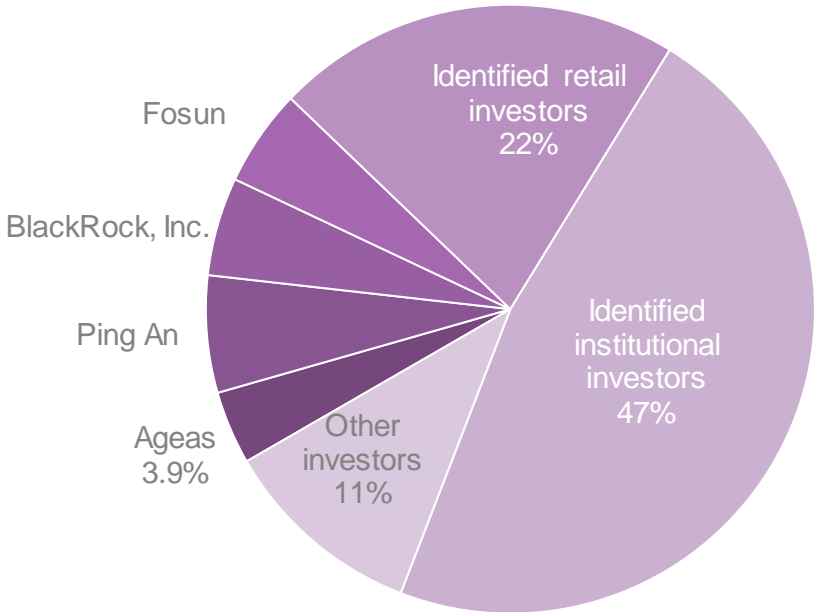
## Cancellation of another 3 million shares proposed to Shareholders' meeting

situation 31/12/2019      situation 31/12/2020

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


\* After deduction of shares for management plans

# Shareholders structure



Ageas	Based upon press release 6 August 2020
Ping An	Based upon the number of shares mentioned in the notification received 6 May 2013
BlackRock, Inc.	Based upon the number of shares mentioned in the notification received 21 December 2020
Fosun	Based upon the number of shares mentioned in the notification received 16 May 2019
Identified retail investors	Estimate by <b>NASDAQ OMX</b>
Identified institutional investors	Estimate by





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

## Investor Relations

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