



FY 2019 RESULTS

Periodical Financial Information

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Main messages

Highest full-year results ever – Proposed gross dividend of EUR 2.65/share

Results

- Best Group net result ever, driven by Non-Life operational performance & helped by some one-offs in Asia
- Solid sales momentum
- 5 targets reached – closing the gap on UL

Capital management

- Successfully placed 2 debt instruments that were multiple times oversubscribed
- 9th consecutive SBB announced in August '19 for EUR 200 mio

Dividend

- Record group net result leading to all time high dividend – up 20%

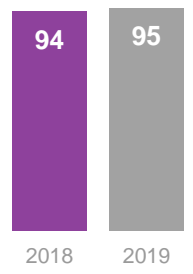
Connect21

- Commitments as a stakeholder driven company confirmed by signing PRI & integrating the pledges in corporate governance charter

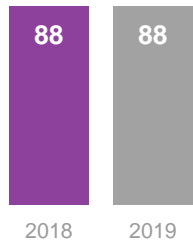
**Ageas
Connect 21**

5 out of 6 targets reached in 2019 – Closing the gap in UL

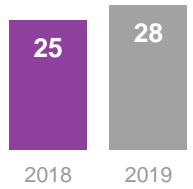
**96%
Combined
Ratio** ✓



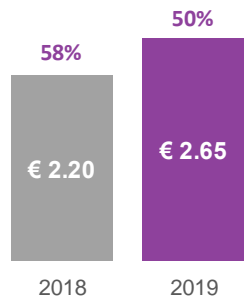
**85 - 95 bps
Guaranteed
Life Margins** ✓



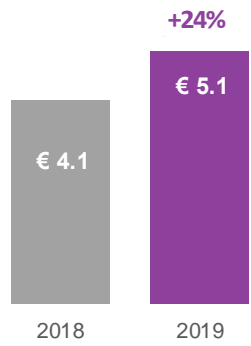
**Life Margins
30 - 40 bps
Unit-Linked** ✗



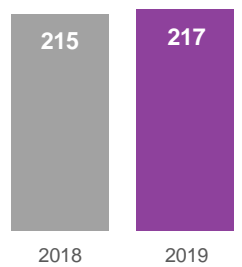
**≥ 50%
Dividend
Pay-Out** ✓



**5-7%
Earnings/share
CAGR** ✓

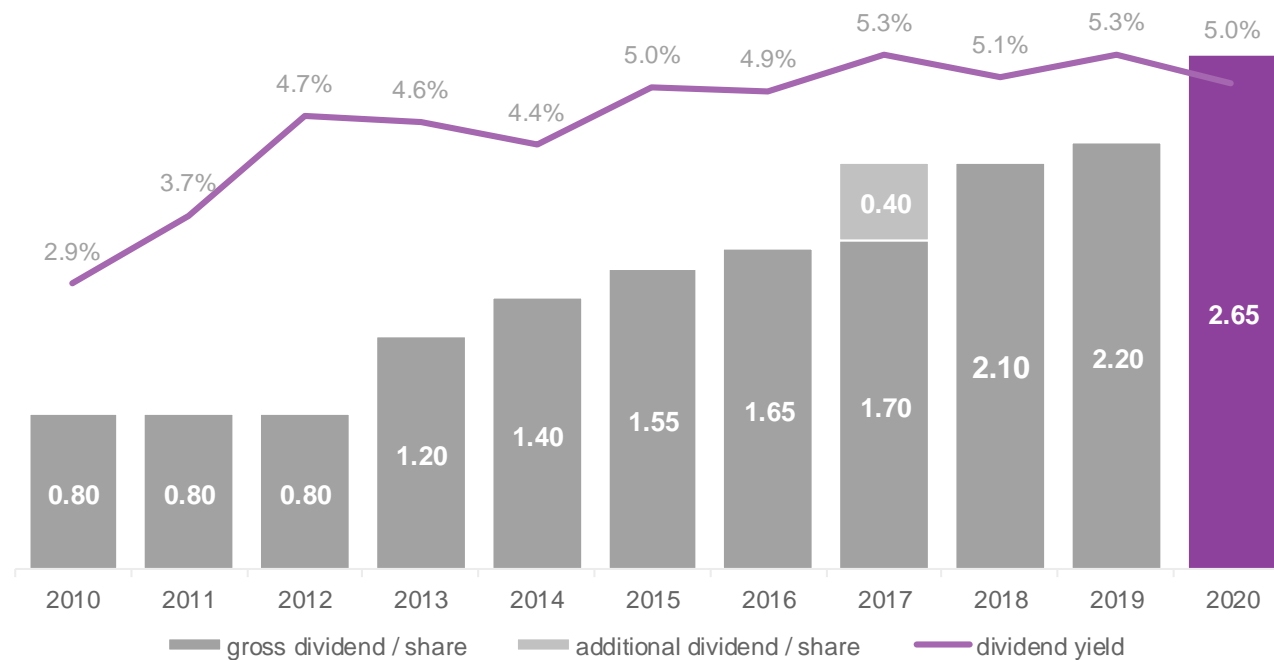


**175%
Solvency II
Ratio** ✓



Ageas Shareholder return

Proposed gross cash dividend of EUR 2.65/ share, up 20%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	since '09
Paid dividend	188	197	188	270	309	329	338	417	407	416	490	4,039
Share buy-back executed		230	160	144	209	250	244	247	208	184		1,876
Capital reduction				223								223
Total returned to shareholders	188	427	348	637	518	579	582	664	615	600	490	6,138

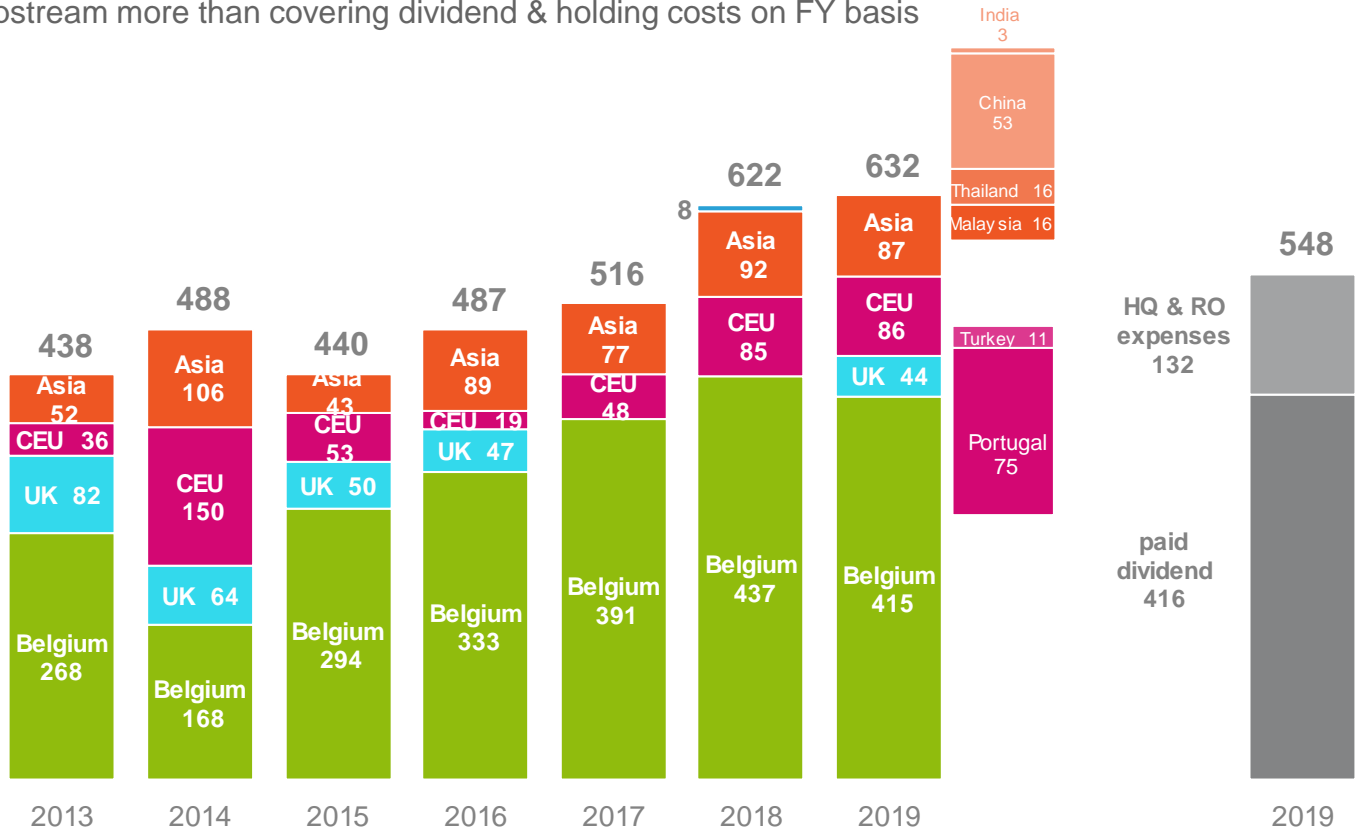
Ageas Dividend upstream

In EUR mio

EUR 632 mio upstreamed in 2019

Belgium main contributor of cash

Upstream more than covering dividend & holding costs on FY basis

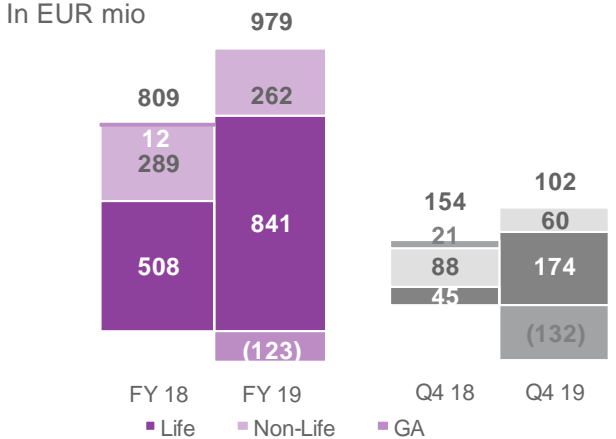


Upstream during
based on net result of the year
before

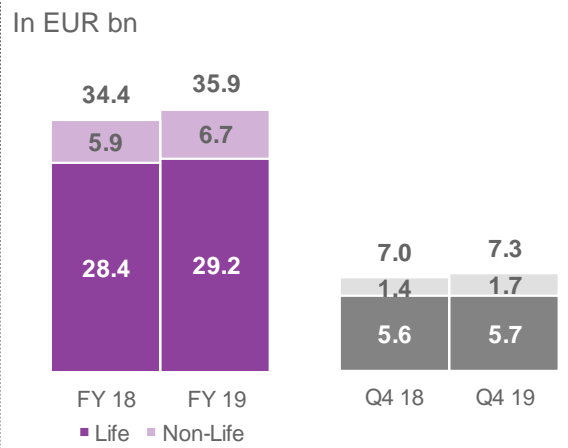
Ageas Headlines

Highest full-year results ever

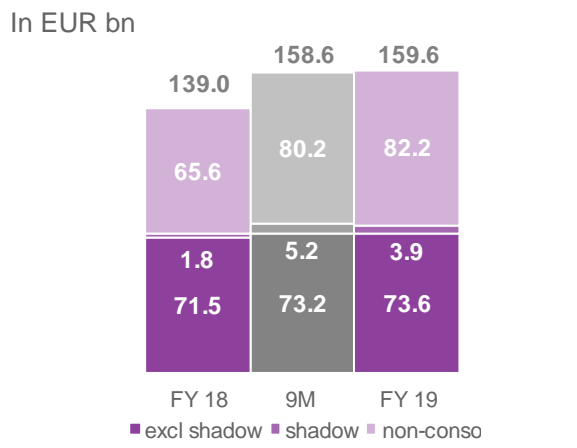
Net result Q4: solid despite negative RPN(i)



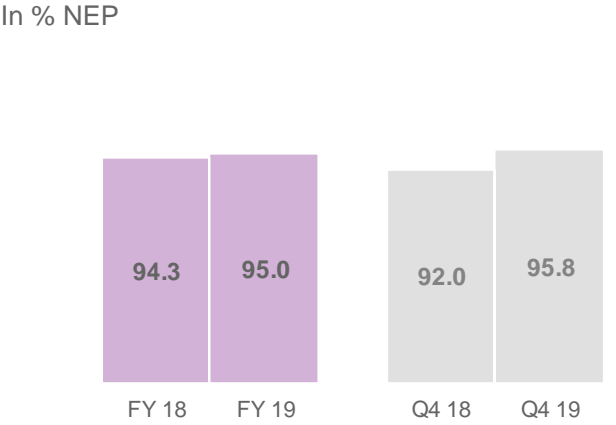
Inflows up another 9% in Q4 scope-on-scope



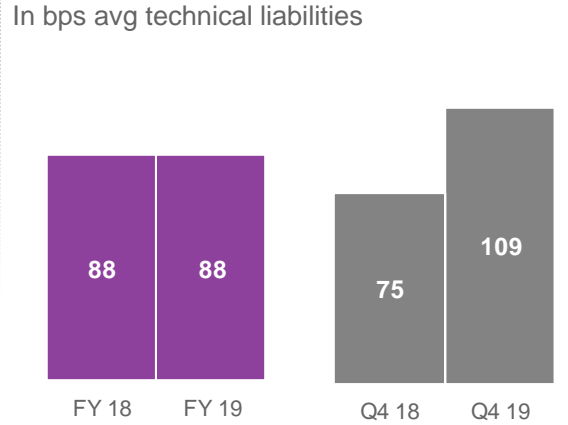
Life Technical liabilities up in conso (3% excl. shadow) & non-conso



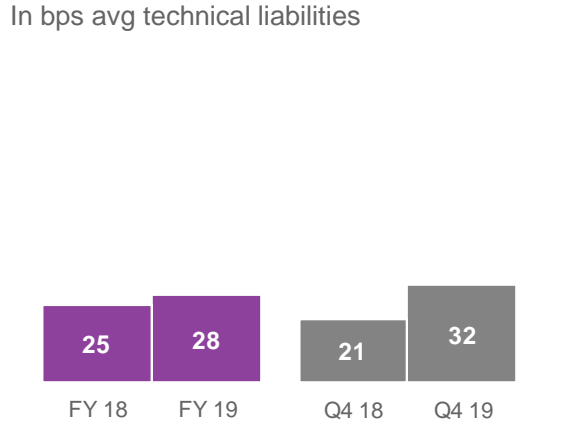
Non-Life combined ratio: better than 96% target



Margin Guaranteed: Q4 supported by capital gains



Operating margin Unit-Linked: Belgium reaching target & improving in CEU

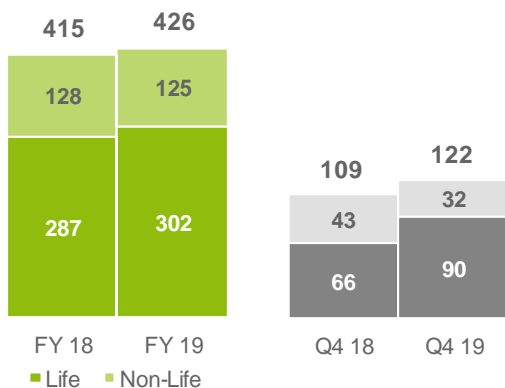


* incl. non-consolidated partnerships @ 100%

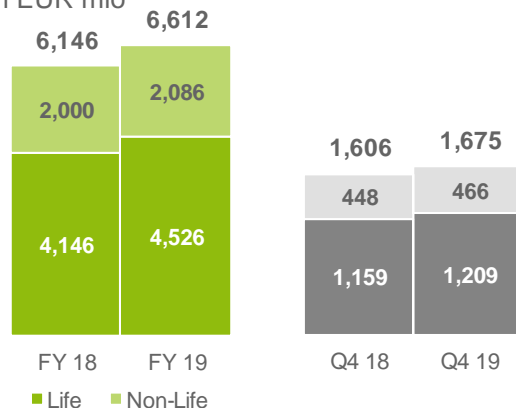
Belgium Headlines

Solid 2019 result – Strong Q4 net result driven by solid Life operating performance and capital gains

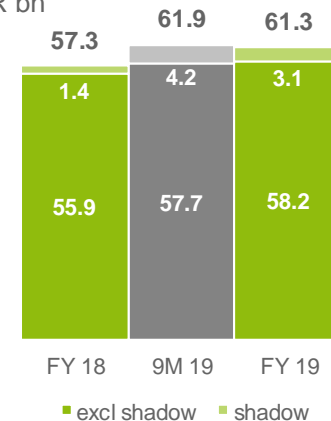
Net result: Strong result over the year with Q4 supported by higher capital gains
In EUR mio



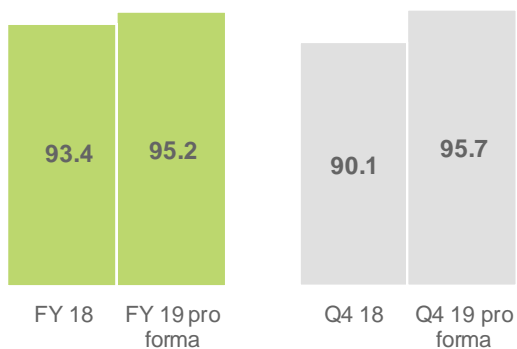
Inflows: continued strong growth across most business lines
In EUR mio



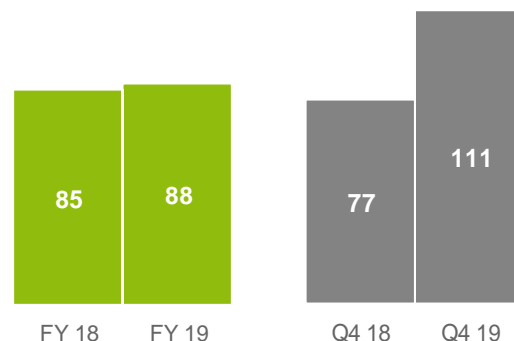
Life Technical Liabilities mainly up on Group Life & Unit-Linked
In EUR bn



Non-Life COR very strong vs. exceptionally good 2018
In % NEP



Operating margin Guaranteed: strong investment result in RE
In bps avg technical liabilities



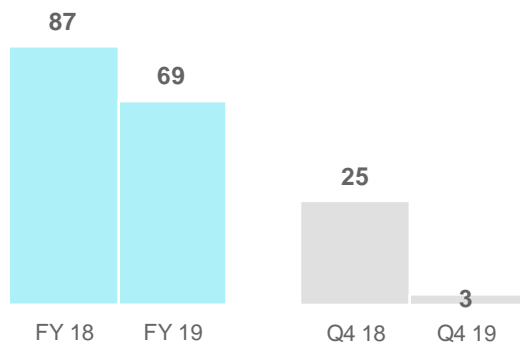
Operating margin Unit-Linked: @ upper end of target range
In bps avg technical liabilities



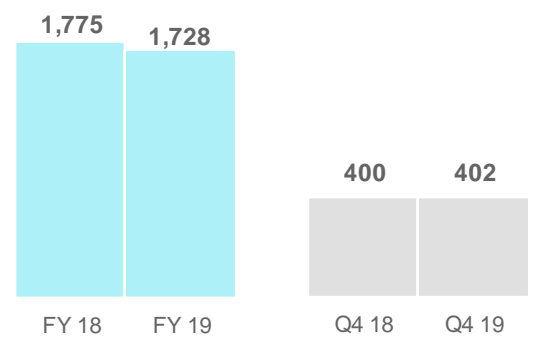
UK
Headlines

Challenging motor market & continued strong Household performance

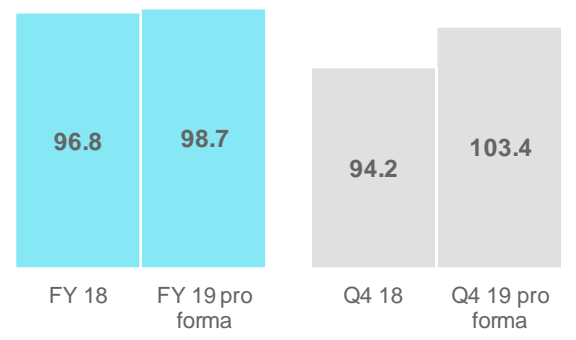
Net result impacted by Motor
In EUR mio



Inflows* stabilising in Q4
In EUR mio



Non-Life combined ratio impacted by claims inflation & large losses
In % of NEP



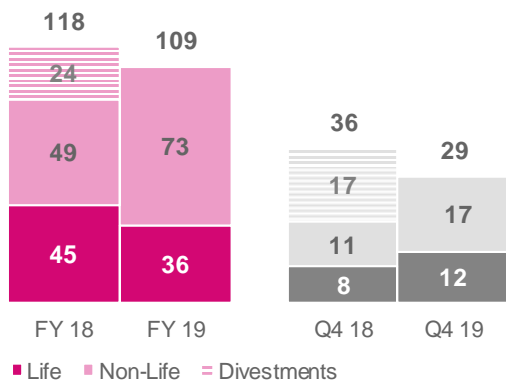
* incl. non-consolidated partnerships @ 100%

CEU

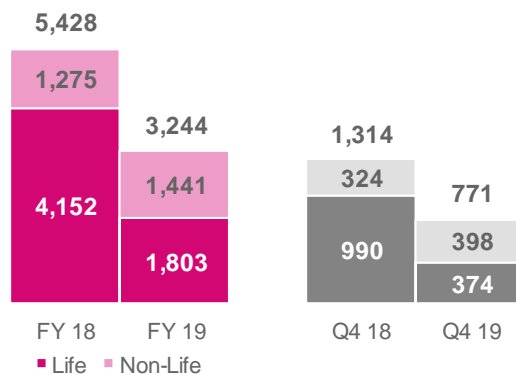
Headlines

Solid result supported by strong Non-Life performance

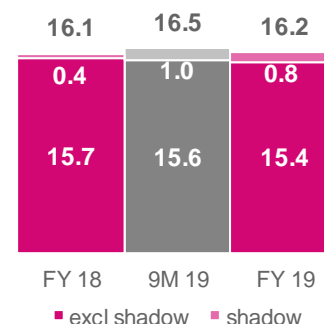
Net result FY up 16% excluding the sale of Luxembourg last year
In EUR mio



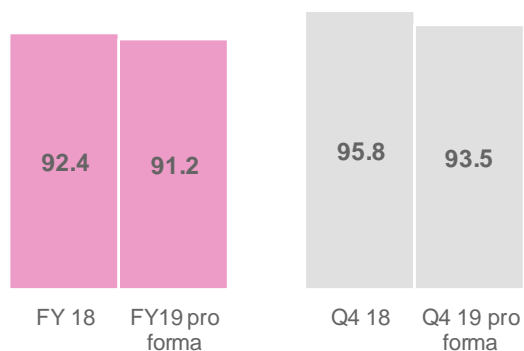
Q4 inflows up 4% scope-on-scope, on strong Non-Life sales
In EUR mio



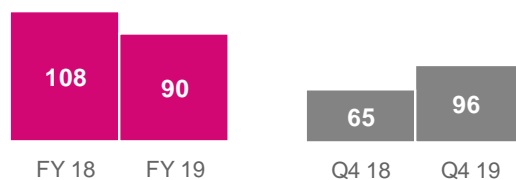
Life Technical liabilities consolidated entities stable year-on-year
In EUR bn



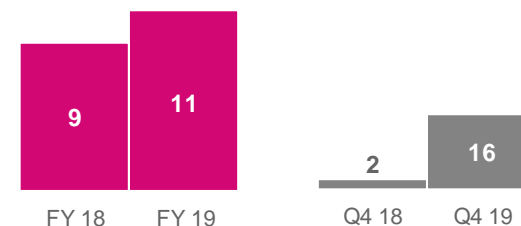
Non-Life COR: Excellent operating performance
In % NEP



Operating margin Guaranteed FY down due to reserve strengthening in Q2
In bps avg technical liabilities



Operating margin Unit-Linked up in Q4 on improved expense margin
In bps avg technical liabilities

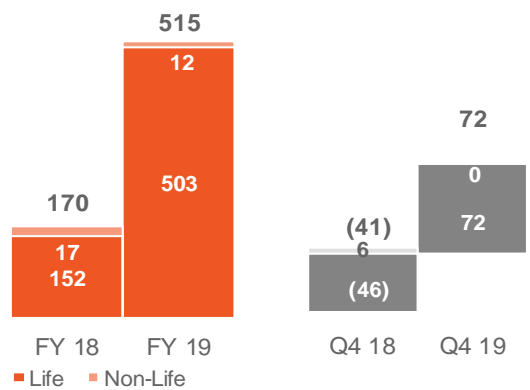


* incl. non-consolidated partnerships @ 100%

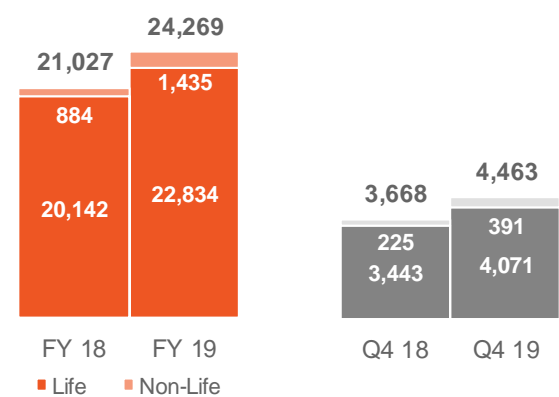
Asia Headlines

Exceptionally high FY results supported by tax benefits & financial markets

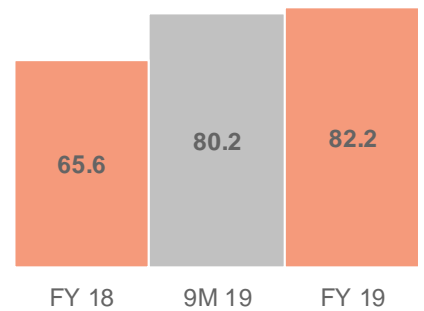
Net result Q4 supported by capital gains & discount rate curve
In EUR mio



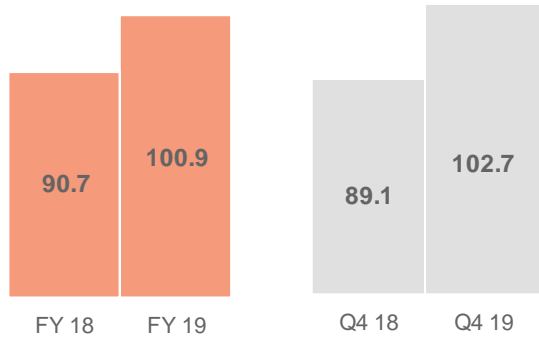
Inflows* up 13% in Q4 - continued solid growth trend
In EUR mio



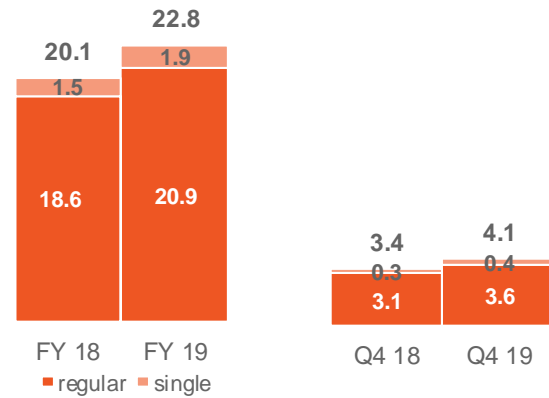
Life Technical liabilities up 22%
In EUR bn



Non-Life COR reflecting scope change with acquisition in India
In % NEP



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



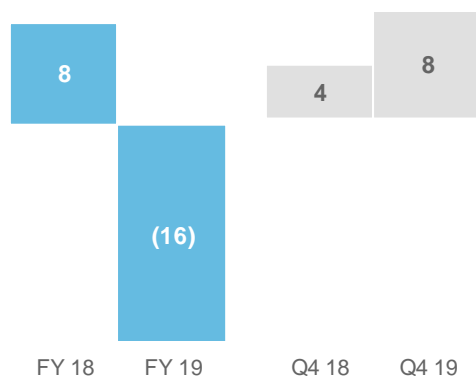
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

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

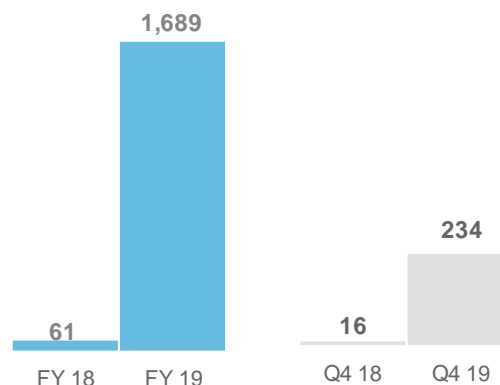
Reinsurance Headlines

Full-year net result reflecting ramp-up phase

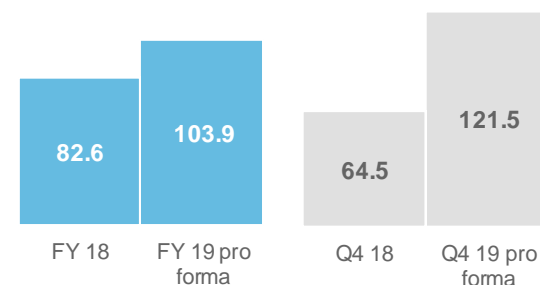
Net result: Q4 reserve review offset higher claims experience in BE & UK
In EUR mio



Inflows: EUR 209 mio in Q4 from new QS agreements
In EUR mio



Q4 COR impacted by UK CY claims experience
In % NEP



ageas SA/NV reinsurance activities

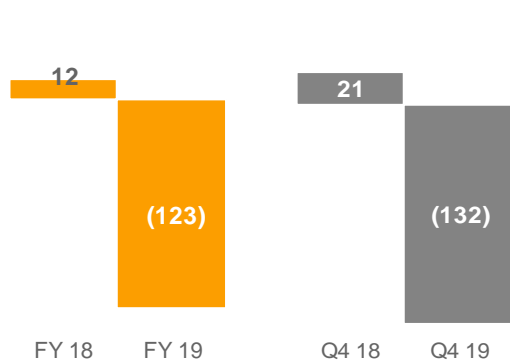
- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
 - Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
 - Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
 - Cession rates to move to 40% subject to formal approval by local boards (BE & POR)
- The reinsurance protection programme now managed by ageas SA/NV (formerly Intreas)
- The Pillar I Solvency II for ageas SA/NV amounted to 351%

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

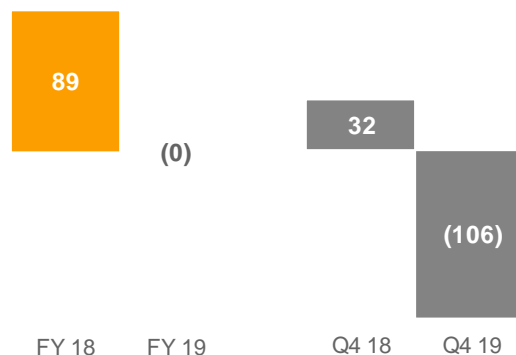
GA Headlines

Negative RPN(i) revaluation & higher costs on execution of the Fortis Settlement

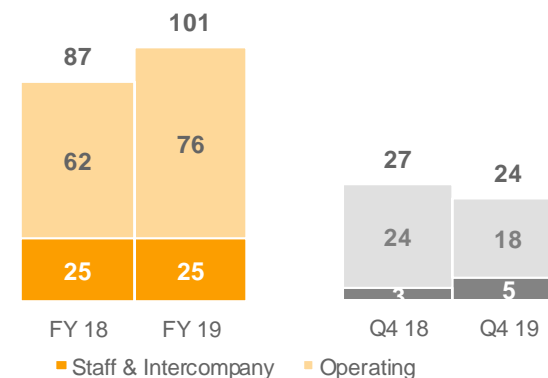
Net result driven Q4 by RPN(i) reevaluation
In EUR mio



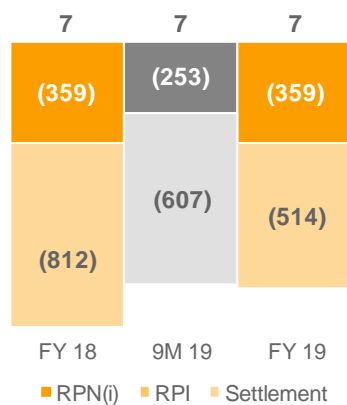
Neutral impact FY on P&L from RPN(i)
In EUR mio



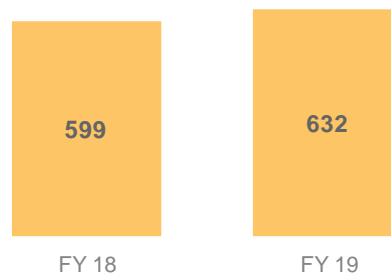
Operating expenses up on execution Fortis Settlement
In EUR mio



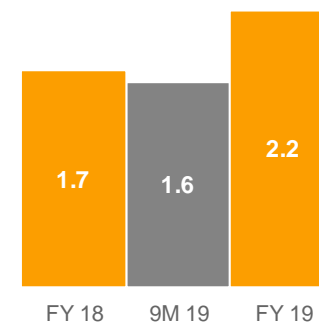
Value legacies – Settlement liability down on payments
In EUR mio



Record upstream Opcos
In EUR mio



Total liquid assets up following debt issuance – down in Q1 20 on tender Fresh
In EUR bn



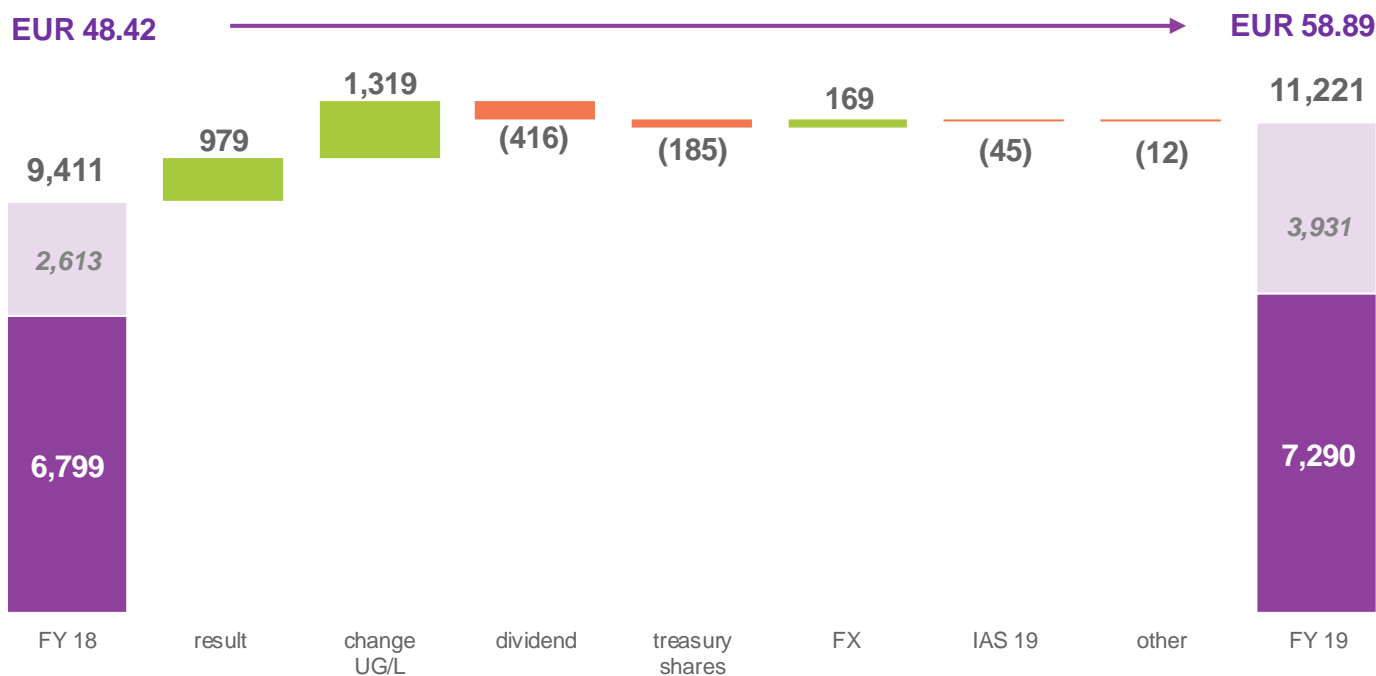
Equity up on net result & positive impact of financial markets

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Segment	FY 18	FY 19
Belgium	4,843	5,135
UK	896	998
Continental Europe	1,220	1,326
Asia	2,354	4,008
Reinsurance	116	108
General Account	(17)	(354)

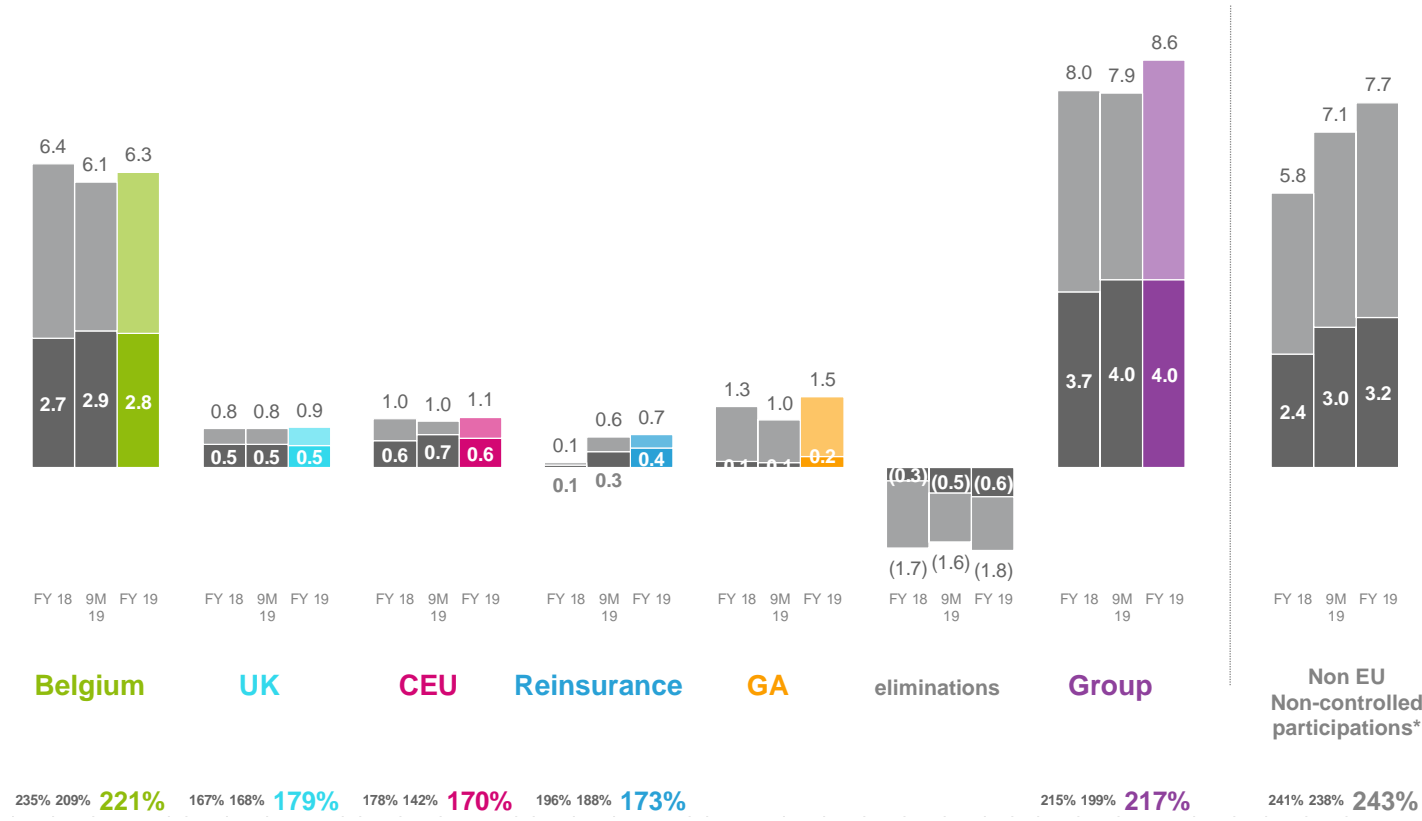
Equity per segment

Solvency II_{ageas}

Solvency up on debt issuance – Tender FRESH not yet included

Own Funds

SCR



Solvency II_{ageas} in %

* Based on local solvency requirements

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 521 mio* over 2019

In EUR mio



- Operational impact – includes EUR 98 mio dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments offsetting SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's over 9M 2019 at EUR 827 mio - Operational FCG at EUR 407 mio, not included in EUR 521 mio



Conclusions

1. Record result supported by some exceptionals
2. Good sales momentum continued
3. Solid capital generation in challenging environment
4. Leading to all time high dividend

Content

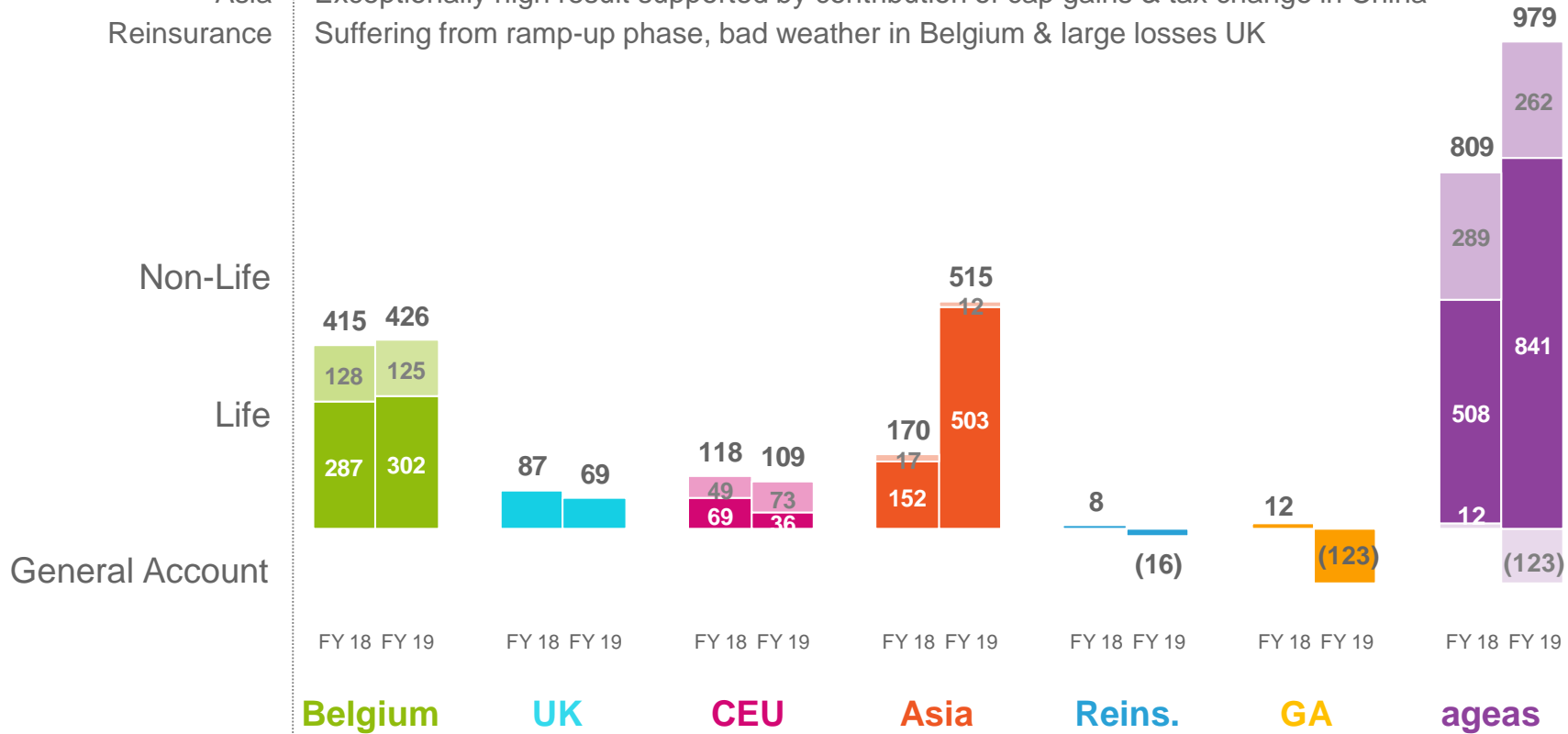
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Net result

Strong operational performance in Life

In EUR mio

Belgium Strong Life result supported by capital gains; Solid Non-Life result
 UK Result reflecting challenging Motor market
 CEU Strong Non-Life performance offsetting lower Life performance (Luxembourg out of scope)
 Asia Exceptionally high result supported by contribution of cap gains & tax change in China
 Reinsurance Suffering from ramp-up phase, bad weather in Belgium & large losses UK



Inflows

@ 100%

Inflows* up 11% scope-on-scope

In EUR mio

EUR mio		Life			Non-Life			Total		
		FY 18	FY 19		FY 18	FY 19		FY 18	FY 19	
Belgium	75%	4,146	4,526	9%	2,000	2,086	4%	6,146	6,612	8%
United Kingdom				-	1,775	1,728	(3%)	1,775	1,728	(3%)
Consolidated entities	100%			-	1,388	1,375	(1%)	1,388	1,375	(1%)
Non-consolidated JV's	50%				387	353	(9%)	387	353	(9%)
Continental Europe		4,152	1,803	(57%)	1,275	1,441	13%	5,428	3,244	(40%)
Consolidated entities		1,849	1,803	(2%)	677	737	9%	2,526	2,540	1%
Portugal	51% - 100%	1,494	1,401	(6%)	677	737	9%	2,170	2,138	(1%)
France	100%	356	402	13%				356	402	13%
Non-consolidated JV's		2,303			599	704	18%	2,902	704	(76%)
Turkey (Aksigorta)	36%				599	704	18%	599	704	18%
Luxembourg (Cardif Lux Vie)	33%	2,303						2,303		
Asia Non-consolidated JV's		20,142	22,834	13%	884	1,435	62%	21,027	24,269	15%
Malaysia	31%	863	979	13%	561	660	18%	1,424	1,638	15%
Thailand	31% - 15%	2,475	2,412	(3%)	323	380	18%	2,798	2,793	(0%)
China	25%	16,502	19,080	16%				16,502	19,080	16%
Philippines	50%	23	37	65%				23	37	65%
Vietnam	32%	47	81	70%				47	81	70%
India	26% - 40%	232	245	6%		395		232	640	176%
Insurance Ageas		28,441	29,163	3%	5,935	6,689	13%	34,375	35,852	4%
Reinsurance					61	1,689		61	1,689	
accepted from Consolidated entities					59	1,668		59	1,668	
accepted from Non-consolidated partnerships					2	21		2	21	

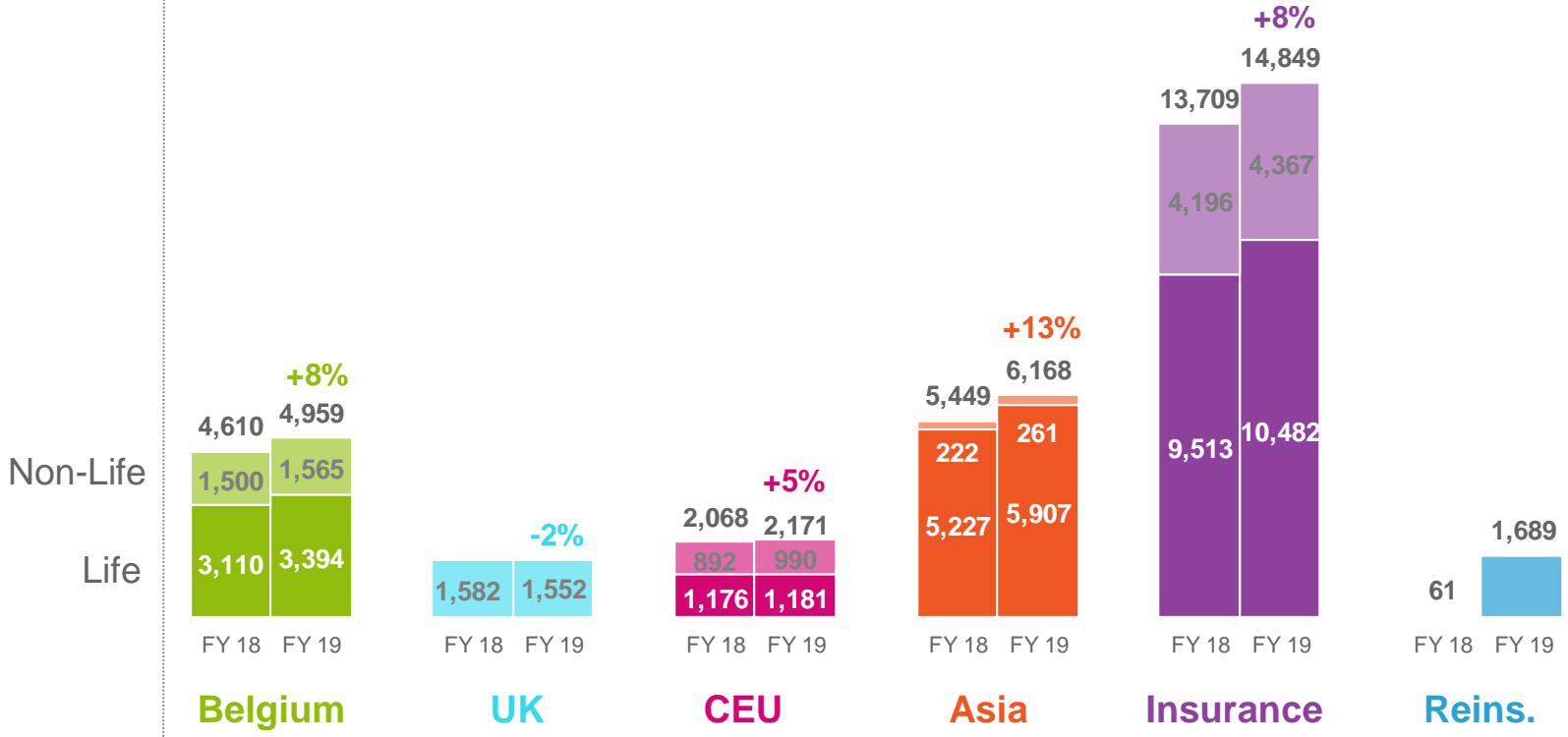
* Inflows excluding Luxembourg, divested in 2018 & India Non-Life acquired in 2019

Inflows @ ageas part

Strong growth* across all segments except in UK

In EUR mio

- Belgium: Strong growth in Life & Non-Life in a mature market
- UK: Volumes stabilising
- CEU: Inflows up 5% scope-on-scope
- Asia: Maintaining strong sales momentum
- Reinsurance: Inflows include one-offs related to ramp up phase & QS agreements



* Inflows excluding Luxembourg, divested in 2018 & India Non-Life acquired in 2019

Higher support of realised capital gains in Europe & Asia

Net realised
cap gains*

In EUR mio

	FY 18	FY 19	Q4 18	Q4 19	
Life	85	119	22	44	Quarterly cap gains driven by RE
Non-Life	7	14	1	8	
Belgium	92	133	23	52	
UK	1	4	(1)	0	
Life	8	9	2	2	
Non-Life	2	2	0	0	
CEU	10	11	2	2	
Life	(153)	133	(95)	33	Mainly IFRS cap gains on equities in China
Non-Life	(1)	(6)	(1)	(5)	
Asia	(154)	127	(96)	28	
Reinsurance	0	4	0	0	
Life	(60)	261	(72)	80	
Non-Life	9	18	(0)	3	
General Account & Eliminations	3	(5)			
Total Ageas	(49)	275	(72)	82	

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

Ageas Combined ratio

Excellent in Household offset by Motor & A&H

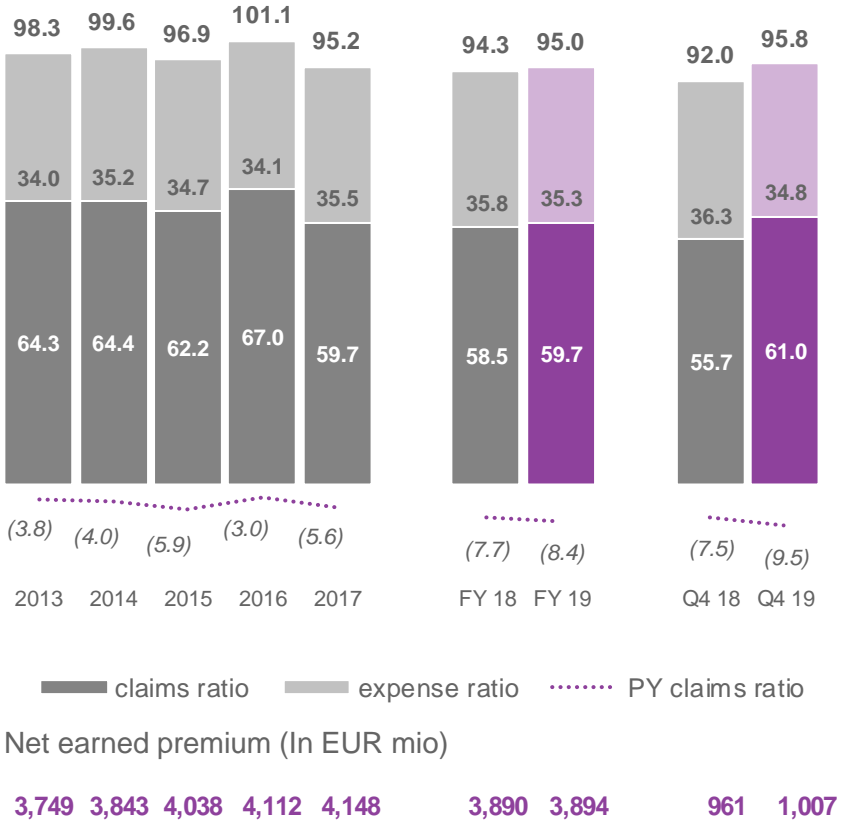
In % Net earned premium

Quarter

- Increased CY claims experience in A&H and Motor
- Combined ratio in UK suffering from challenging Motor market
- PY releases slightly up on a reserve review in reinsurance

Year-to-date

- Continued strong operating performance thanks to Household & Other lines
- Motor up across all segments – extremely good performance in 2018
- CY ratio: up mainly on deterioration in UK Motor

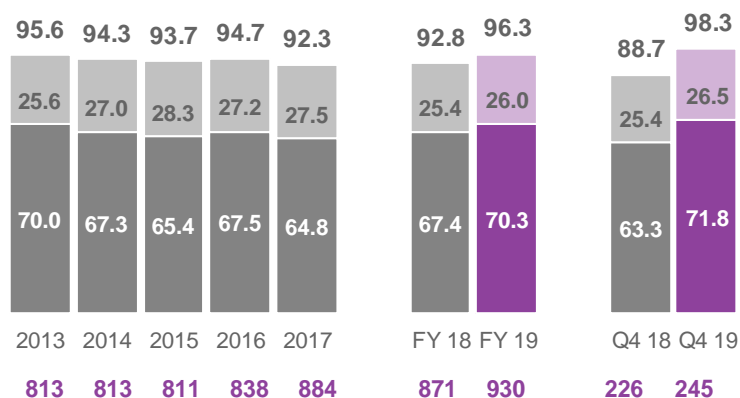


Ageas Combined ratio

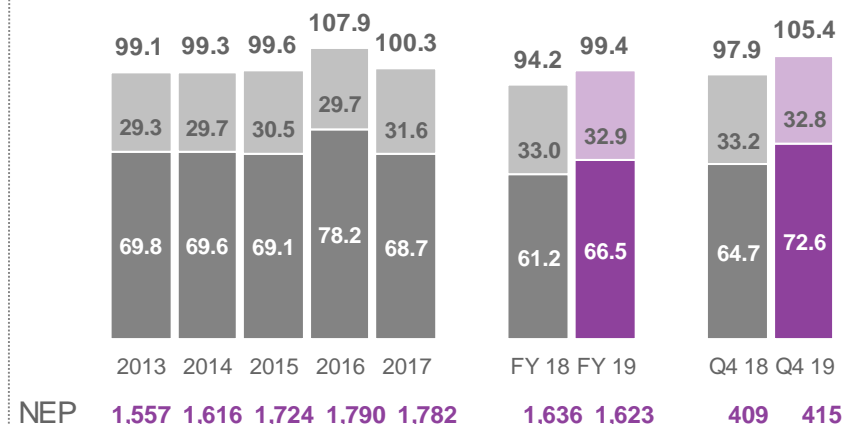
Excellent performance in Household

In % Net earned premium

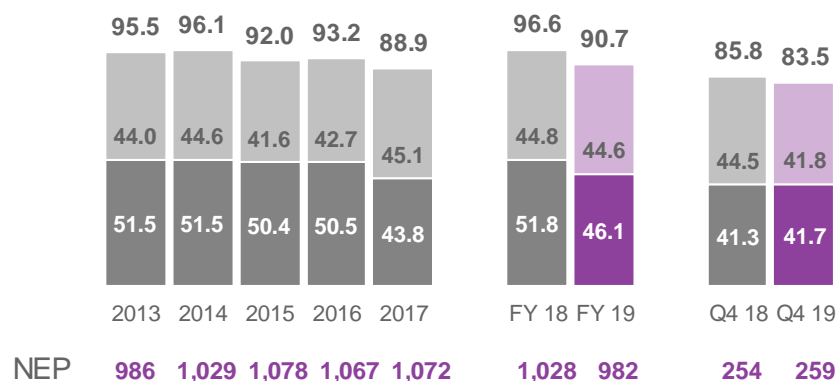
Accident & Health: CY claims up in Belgium & UK



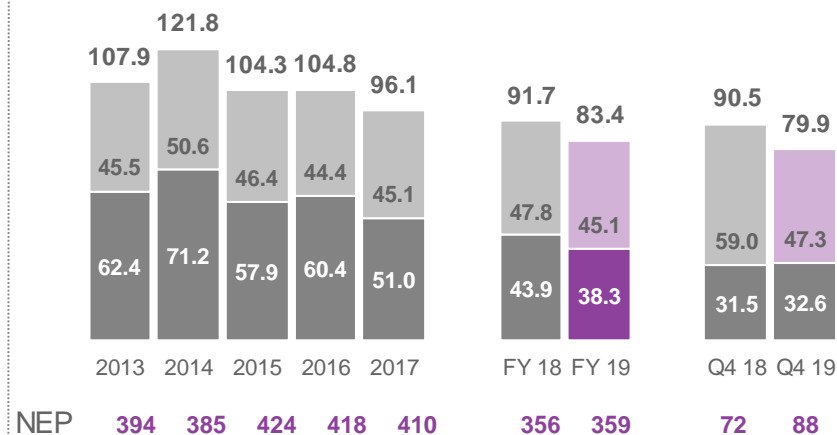
Motor: Q4 large claims in Belgium & UK



Household: lower net expense ratio



Other lines: lower expense ratio / small portfolio



Ageas

Operating margins

Guaranteed: on target - UL closing the gap

In bps Avg techn. liabilities

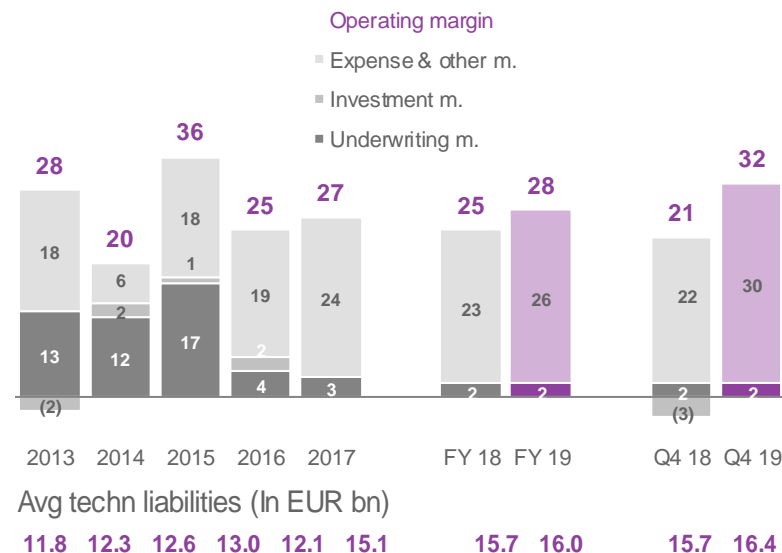
Life Unit-Linked

Quarter

- Belgium above target level & improving in CEU

Year-to-date

- Closing the gap with target



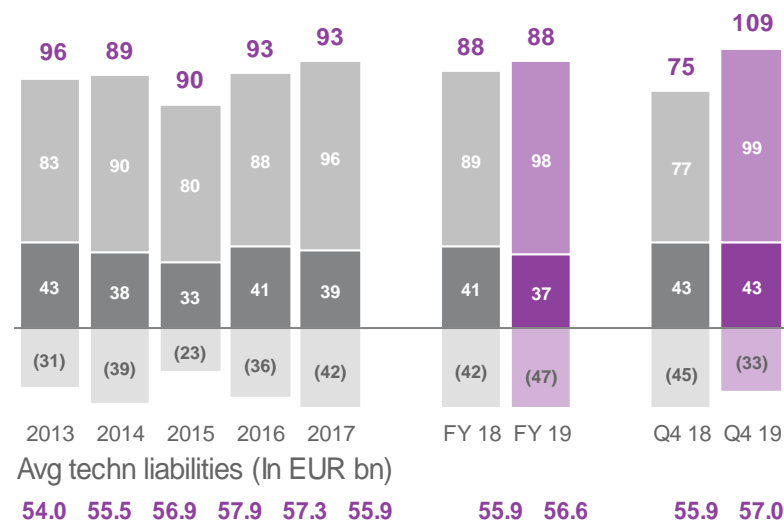
Life Guaranteed

Quarter

- Higher financial results & capital gains

Year-to-date

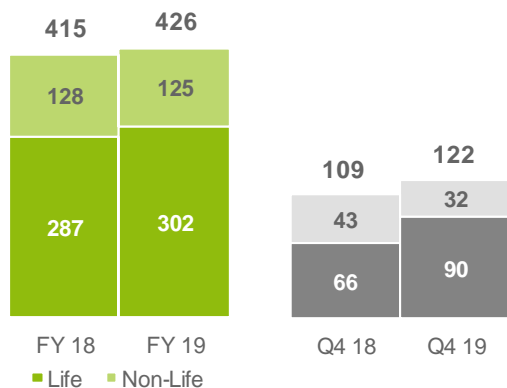
- Up on higher investment margin



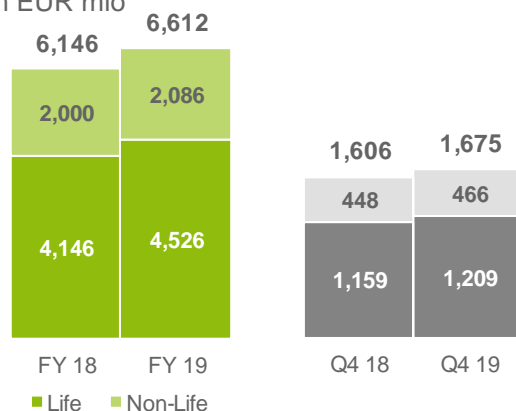
Belgium Headlines

Solid 2019 result – Strong Q4 net result driven by solid Life operating performance and capital gains

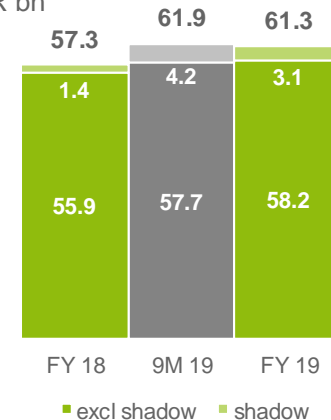
Net result: Strong result over the year with Q4 supported by higher capital gains
In EUR mio



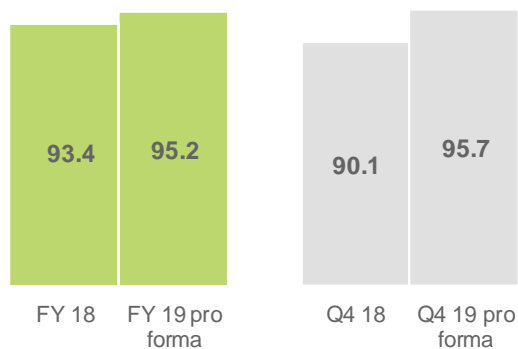
Inflows: continued strong growth across most business lines
In EUR mio



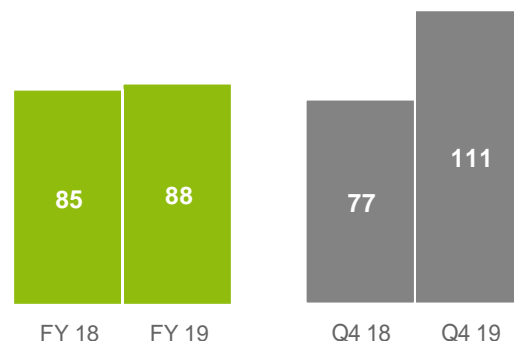
Life Technical Liabilities mainly up on Group Life & Unit-Linked
In EUR bn



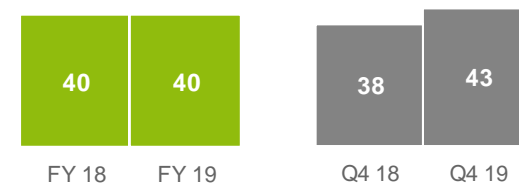
Non-Life COR very strong vs. exceptionally good 2018
In % NEP



Operating margin Guaranteed: strong investment result in RE
In bps avg technical liabilities



Operating margin Unit-Linked: @ upper end of target range
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Solid Q4 performance supported by strong investment result

In EUR mio

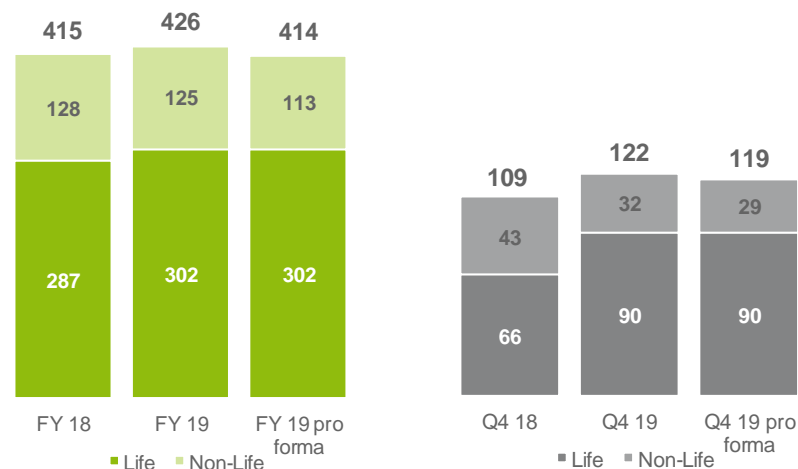
Net result

Quarter

- Strong Life results mainly supported by Real Estate returns
- Strong Non-Life result vs. exceptionally strong LY results in Motor and Accident & Health

Year-to-date

- Improved result in Life with Non-life profitability vs. LY impacted by some large claims
- The new internal reinsurance program contributed EUR 12 million to the Non-Life net result



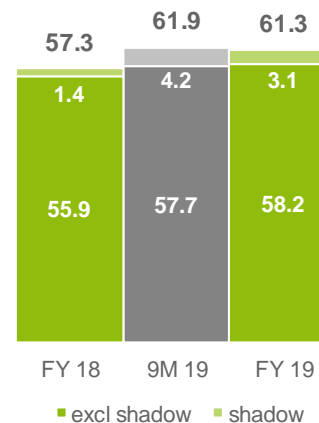
In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities (+4%), mainly explained by :

- Continued high growth in Group Life
- Unit-Linked (+20%) which continues to outperform within the Life retail segment



Belgium Inflows

Significant increase in Savings & Group Life – Non-Life growth in all business lines

In EUR mio

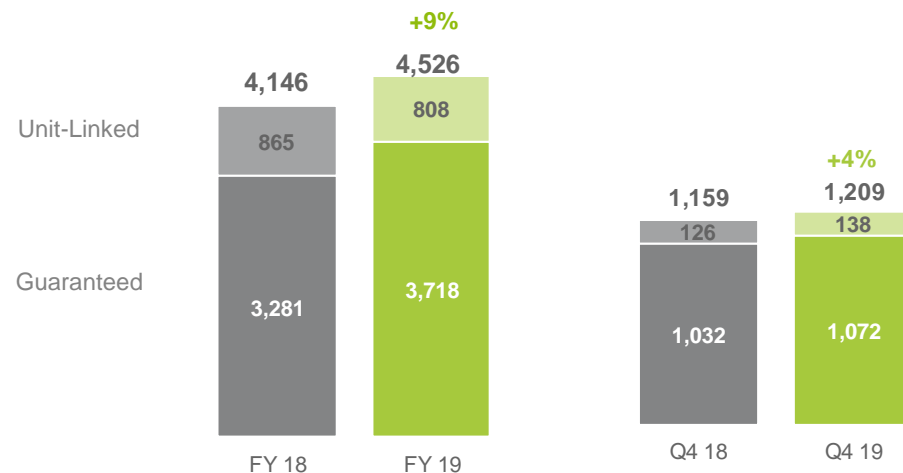
Life

Quarter

- **Unit-linked** – up 9%
- **Guaranteed** – increase driven by savings products in Bank channel

Year-to-date

- **Unit-linked** – Remains strong although slightly lower than the exceptionally strong inflow of last year
- **Guaranteed** - Inflows increased in all channels especially in Bank Channel (+25%) & in Group Life (+7%)



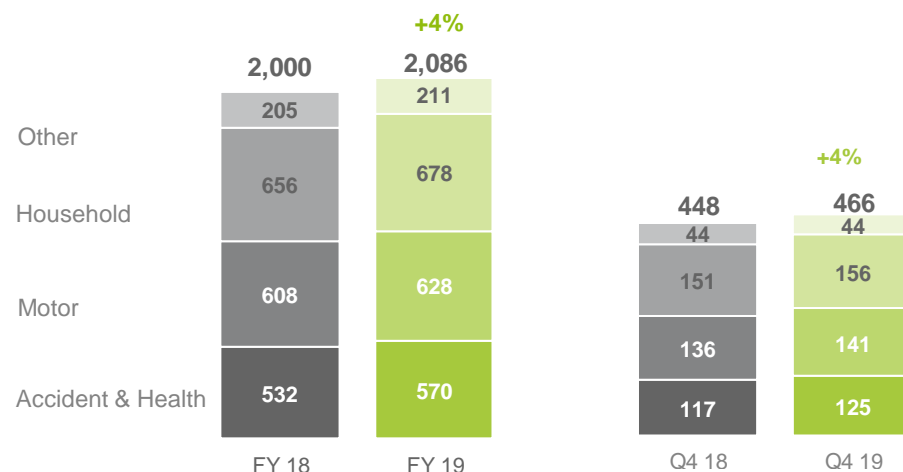
Non-Life

Quarter

- Continuing strong growth in almost all product lines

Year-to-date

- Strong inflows across all business lines with significant increase in Accident & Health (+7%)



Belgium Combined ratio

Solid operating performance

In % Net earned premium

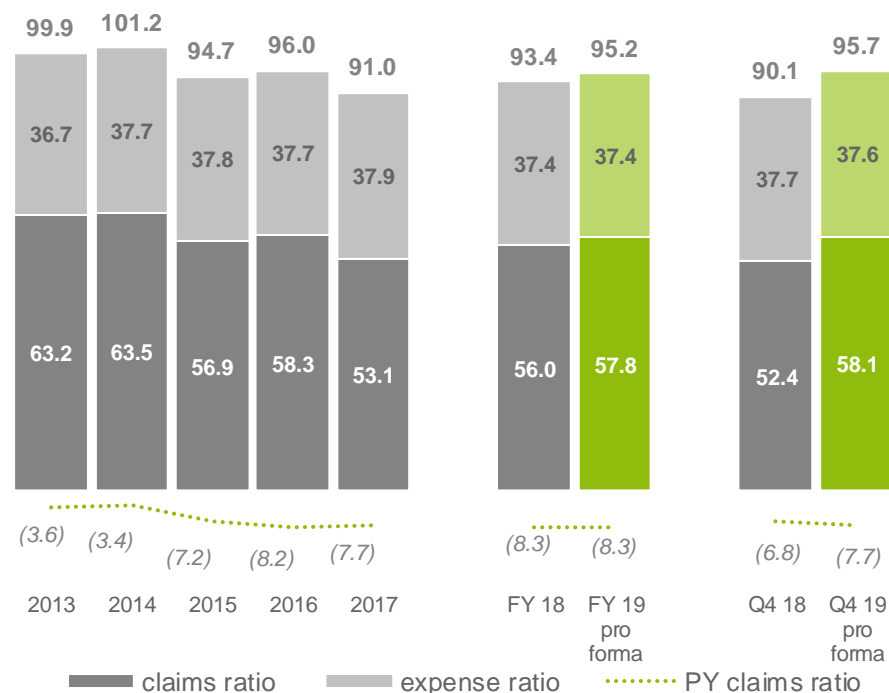
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Higher claims experience driven by a few large claims in Motor & A&H

Year-to-date

- COR higher vs. 2018 due to negative claims experience in Motor and A&H
- Both years include usual weather events (≈3pp)



Net earned premium (in EUR mio)

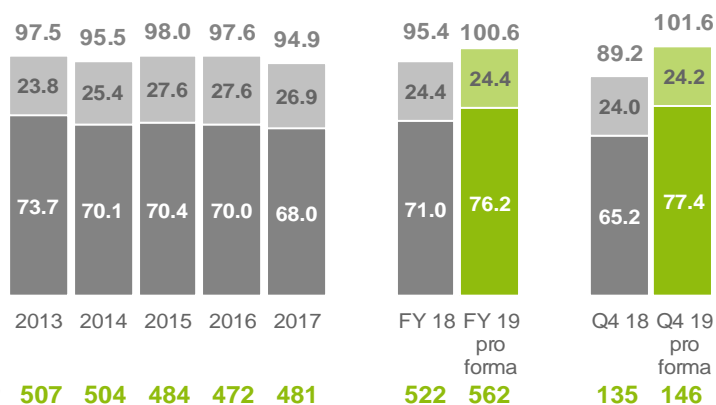
1,785 1,815 1,832 1,836 1,861 1,944 1,527 2,023 494 514

Belgium Combined ratio

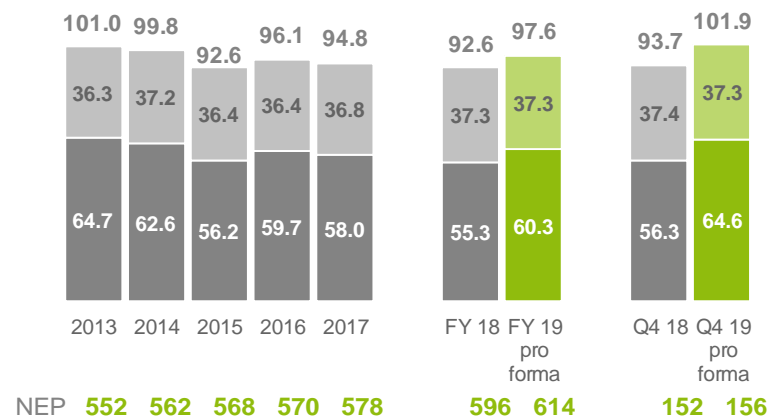
Solid operating performance

In % Net earned premium

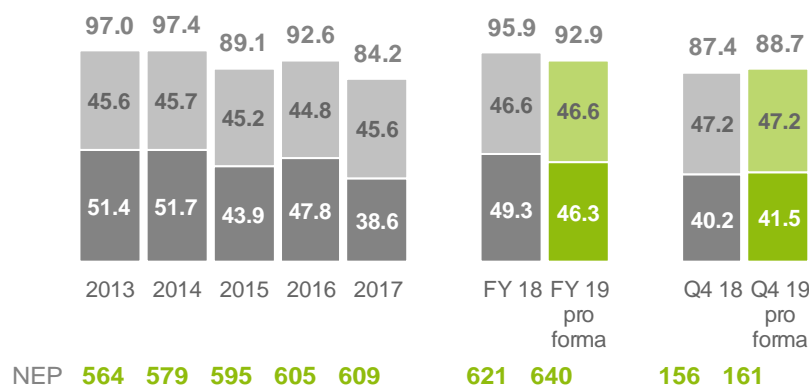
Accident & Health: Q4 impacted by a few large claims



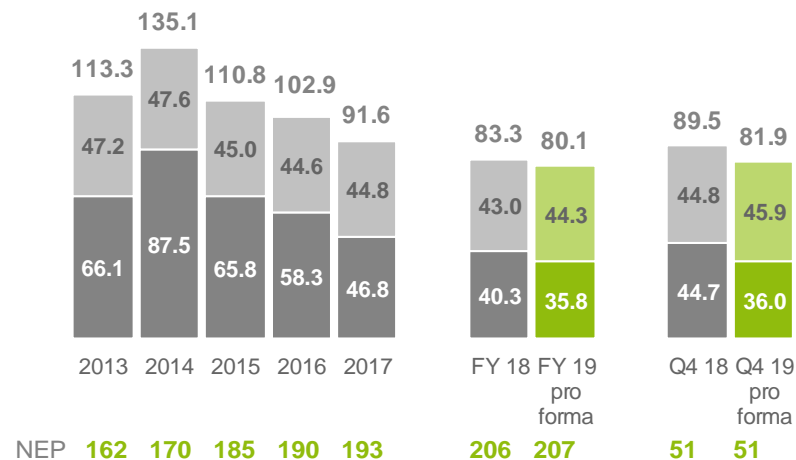
Motor: Q4 impacted by a few large claims



Household: Exceptionally good FY COR



Other lines : Excellent performance in Q4 & FY thanks to favourable PY claims evolution (in TPL & Legal Protection)



Belgium

Operating margins

Guaranteed: supported by investment result
UL: at the high end of the group target range

In bps Avg techn. liabilities

Life Unit-Linked

Quarter

- improved compared to Q4 2018 supported by higher volumes & financial markets

Year-to-date

- Margin at the upper end of the group target range

Life Guaranteed

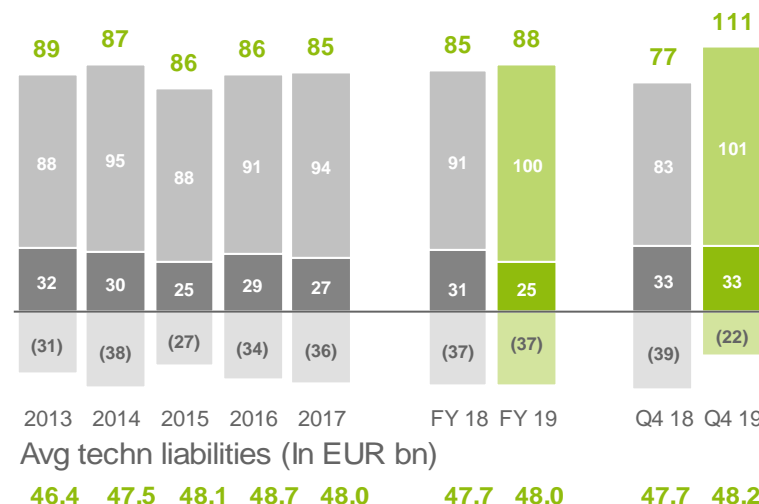
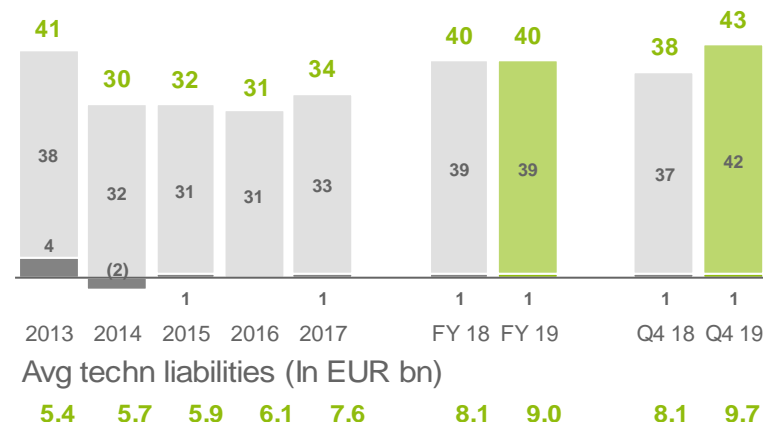
Quarter

- Operating margin up on higher net capital gains & higher net underwriting result

Year-to-date

- Operating margin increased thanks to higher capital gains in Real Estate

Operating margin
■ Investment m.
■ Expense & other m.
■ Underwriting m.



Belgium

Evolution assets
& liabilities

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

		FY 16	FY 17	FY18	FY19
Back book Life	Guaranteed interest rate	2.49%	2.32%	2.17%	1.95%
	Fixed income yield	3.45%	3.34%	3.25%	3.06%
	Liabilities Guaranteed (EUR bn)	52.9	50.4	49.1	51.5
		FY 16	FY 17	FY 18	FY 19
New money Life & Non-Life	Fixed income yield	1.71%	1.88%	1.96%	1.63%
	Reinvested amount (EUR bn)	4.5	2.9	3.2	3.6



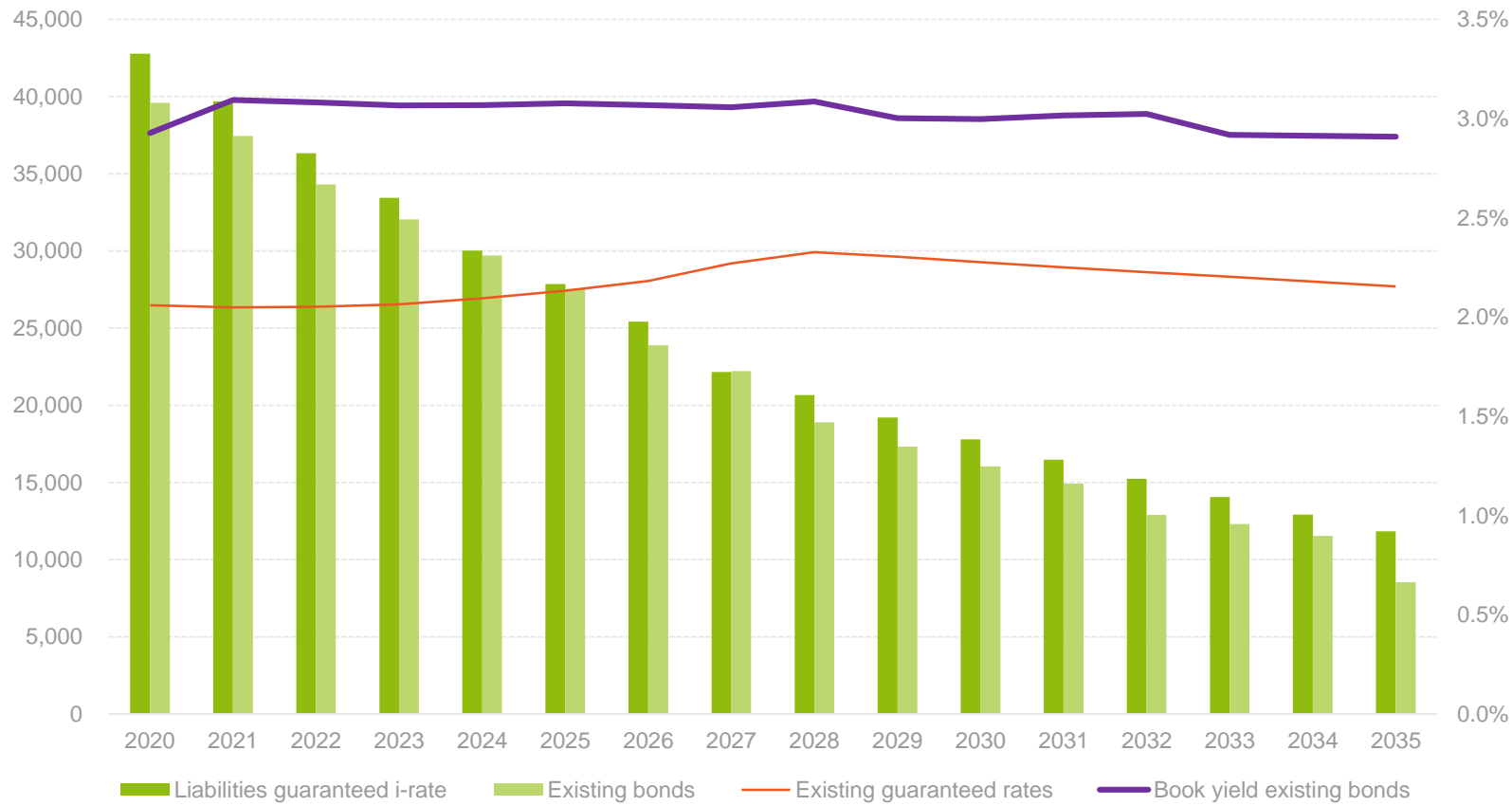
Newly invested money mostly in corporate bonds (non-financial sector), government bonds & related loans and mortgage loans.

Belgium

Evolution assets & liabilities

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

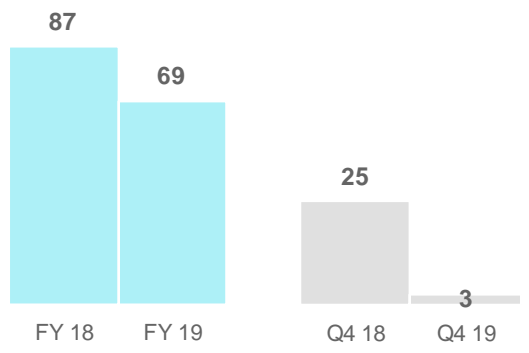
Back book vs fixed income investments



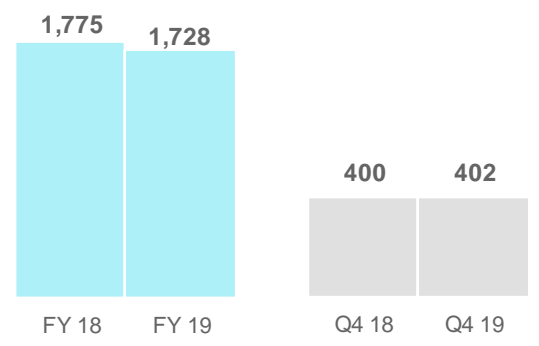
UK
Headlines

Challenging motor market & continued strong Household performance

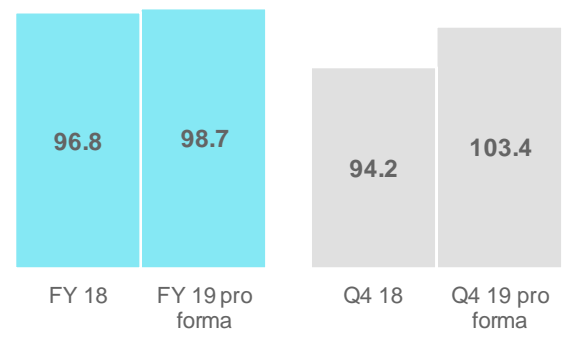
Net result impacted by Motor
In EUR mio



Inflows* stabilising in Q4
In EUR mio



Non-Life combined ratio impacted by claims inflation & large losses
In % of NEP



* incl. non-consolidated partnerships @ 100%

UK

Net result & Inflows

Challenging Motor market, Household restored to profitability – Q4 Inflows stabilise

In EUR mio

Net result

Quarter:

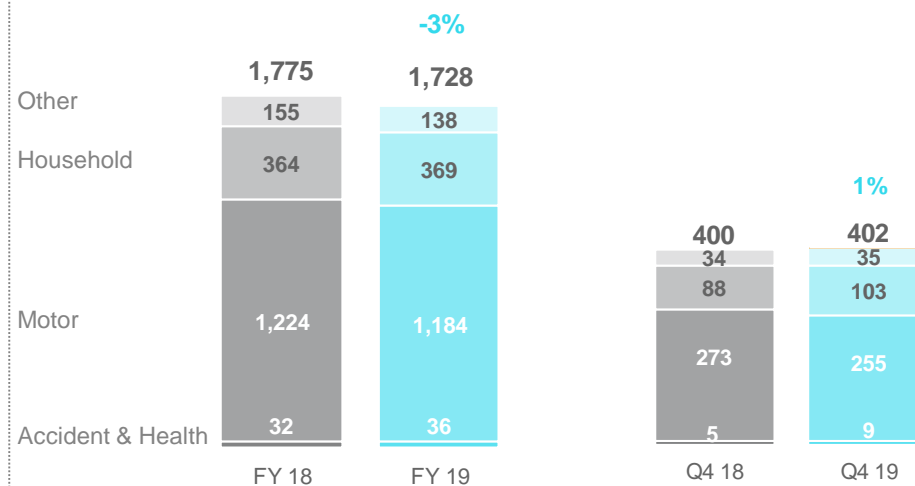
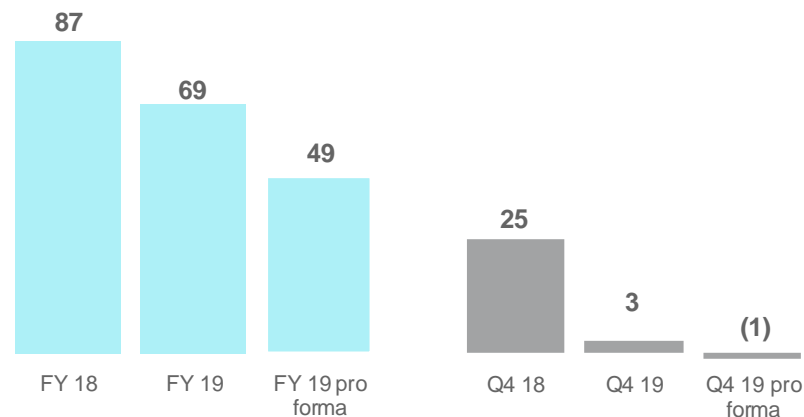
- Continued Motor market wide claims inflation & above average number of large losses
- Strong underlying Household result

Year-to-date:

- Motor market wide claims inflation in H2 & above average number of large losses
- Strong Household performance
- Benefit from Ogden rate change (EUR 30 mio) & internal reinsurance agreement (EUR 20 mio) – EUR 17 mio restructuring costs

Inflows*

- Motor slightly down reflecting lower TU volumes and lower volumes from focus on maintaining pricing discipline & partnership exits, offset by continued strong Direct Aggregator growth
- Household returned to growth supported by new intermediated scheme in Q4
- Other down reflecting planned run off in Special Risks & discontinued MGA relationship in Commercial



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

UK

Combined ratio

Q4 continued challenging Motor market partly offset by strong Household performance

In % Net earned premium

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

Combined ratio

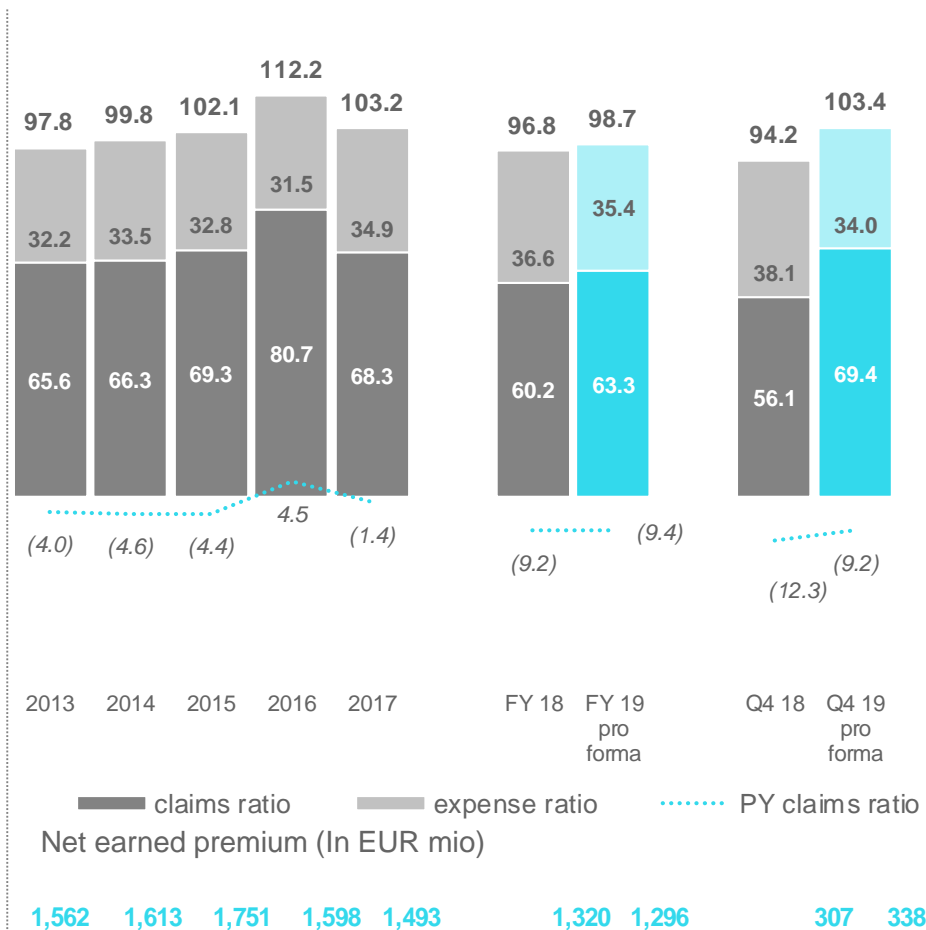
- Market wide Motor claims inflation & Large losses partly offset by a strong Household performance
- Q4 Combined ratio Tesco Underwriting 94.0% (vs. 96.0%) reflecting positive experience in Motor large bodily injury claims

Claims ratio

- Q4 CY ratio: Principally driven by market wide Motor claims inflation in a persistently low premium rate environment and large losses; partly balanced by strong Household performance
- Q4 PY ratio: Robust Motor & Household PY releases partly balanced by less favourable Commercial large loss development vs. strong Q4 18

Expense ratio

- Q4 lower overhead cost & increased non-risk income

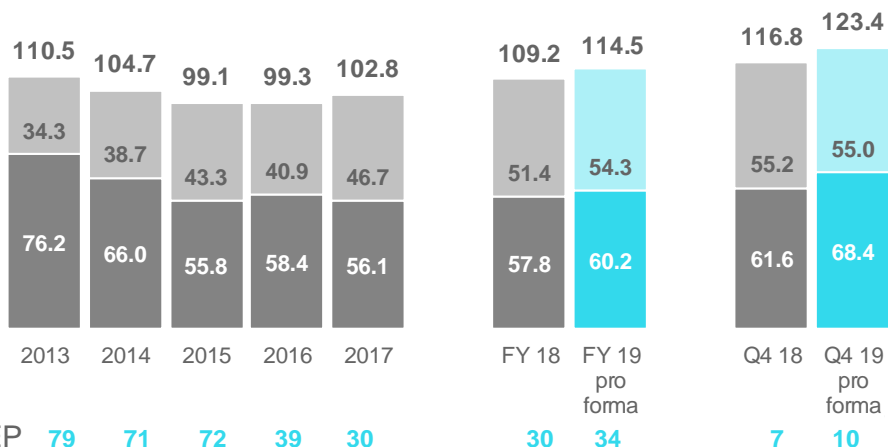


UK

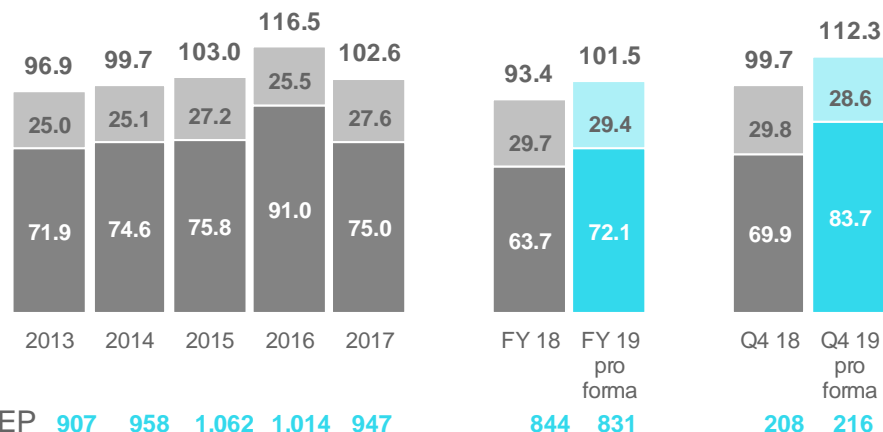
Combined ratio

Strong Household performance – Large losses & continued increased claims inflation impacting Motor market

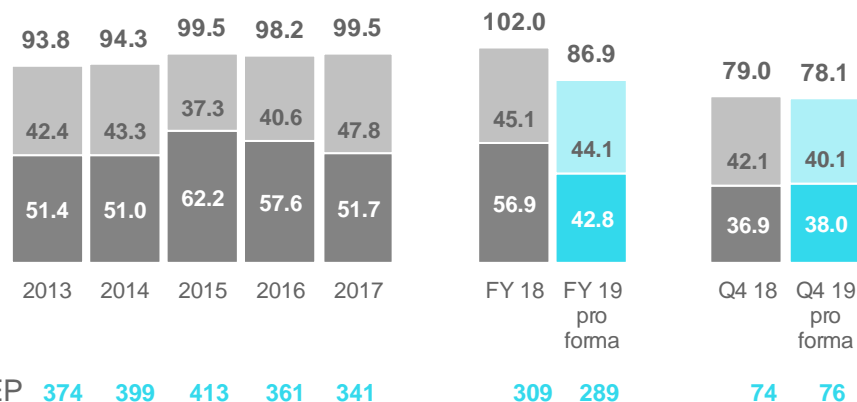
Accident & Health: Small portfolio, marginal impact on total



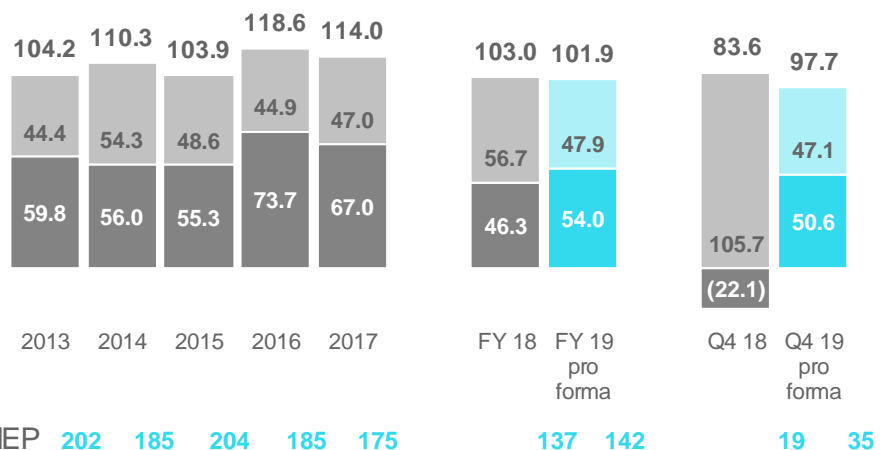
Motor: Claims inflation & above average number of large losses



Household: Supported by benign weather



Other: Legacy book exit Q418; lower Commercial PY in Q4 19

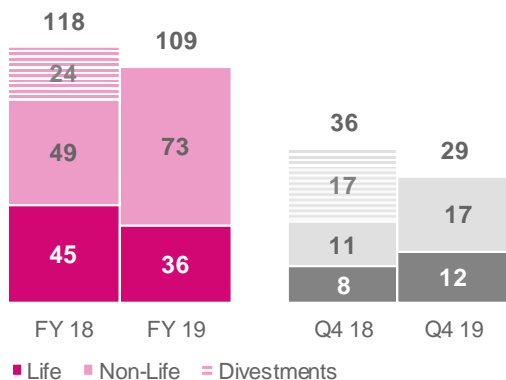


CEU

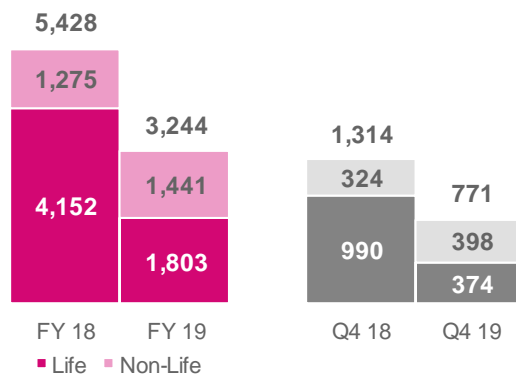
Headlines

Solid result supported by strong Non-Life performance

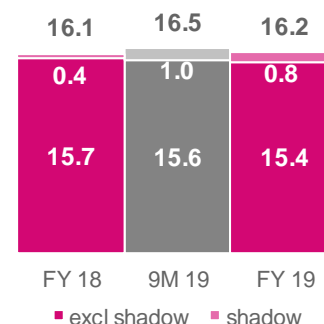
Net result FY up 16% excluding the sale of Luxembourg last year
In EUR mio



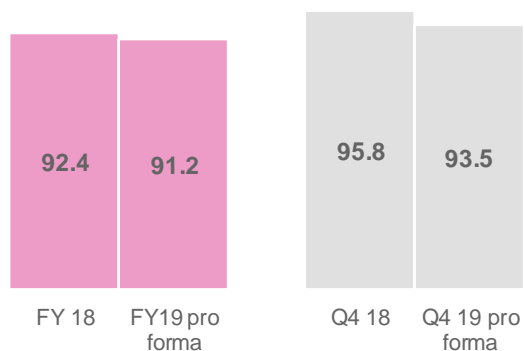
Q4 inflows up 4% scope-on-scope, on strong Non-Life sales
In EUR mio



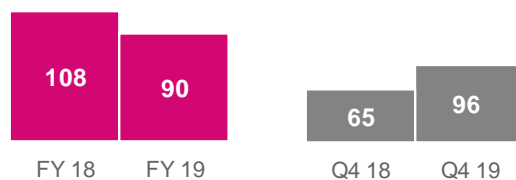
Life Technical liabilities consolidated entities stable year-on-year
In EUR bn



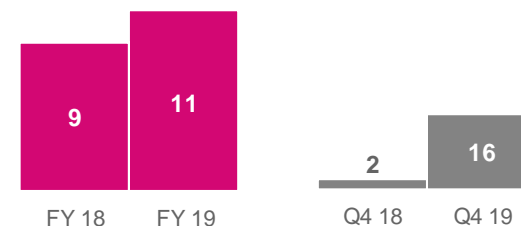
Non-Life COR: Excellent operating performance
In % NEP



Operating margin Guaranteed FY down due to reserve strengthening in Q2
In bps avg technical liabilities



Operating margin Unit-Linked up in Q4 on improved expense margin
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

Net result & Life liabilities

Very strong Non-Life business
Life result impacted by one-offs

In EUR mio

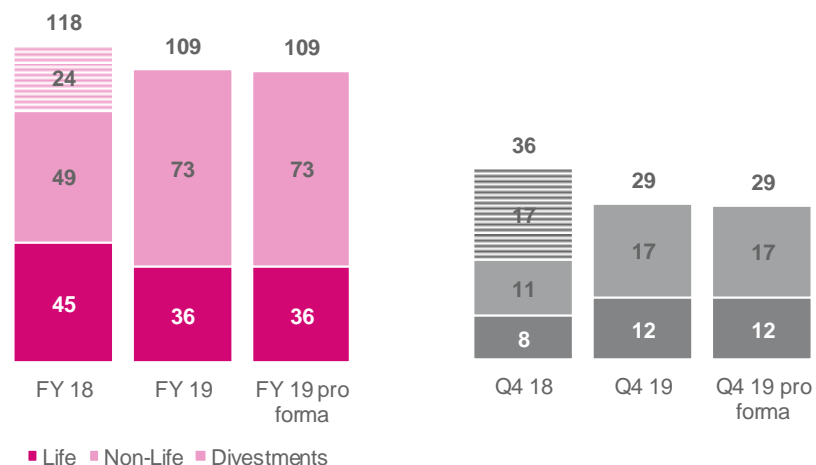
Net result

Quarter

- Life: strong net profit supported by high investment result – EUR 17 mio contribution from Luxembourg in Q4 2018
- Non-Life : Continued strong operating performance – EUR 5 mio contribution from Turkey – no impact from QS reinsurance

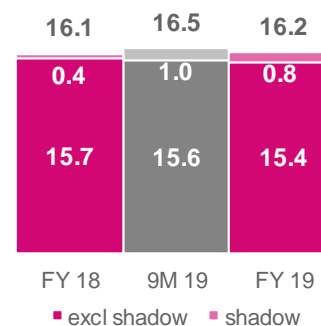
Year to date

- Life: net result impacted by reserve strengthening in Portugal's Guaranteed business related to low interest rate environment in Q2 – EUR 24 mio contribution from Luxembourg in FY 2018
- Non-Life : strongly up thanks to improved claims ratio and higher volume



Life technical liabilities

- Stable despite the exit in Q3 of one large UL group contract in France



CEU Inflows

Strong increase in Life Guaranteed Business – High Non-Life growth in all product lines

In EUR mio

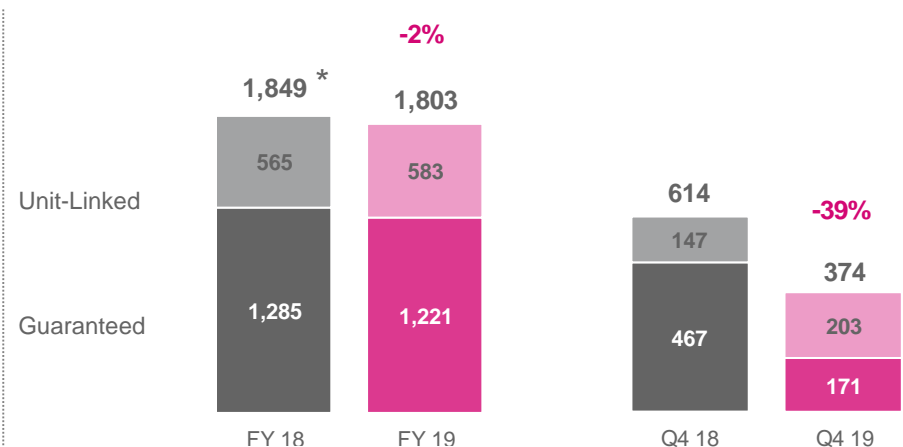
Life

Quarter

- **Unit-linked** – Strongly up due to new product launched in Portugal and commercial focus on Unit-linked
- **Guaranteed** – Lower sales appetite for guaranteed business due to low interest rates – Transition phase in Portugal with launch of new product better suited to low yield environment

Year-to-date

- **Unit-linked** – Up 3% thanks to good Q4
- **Guaranteed** - Inflows down 5%, in a low interest rate environment



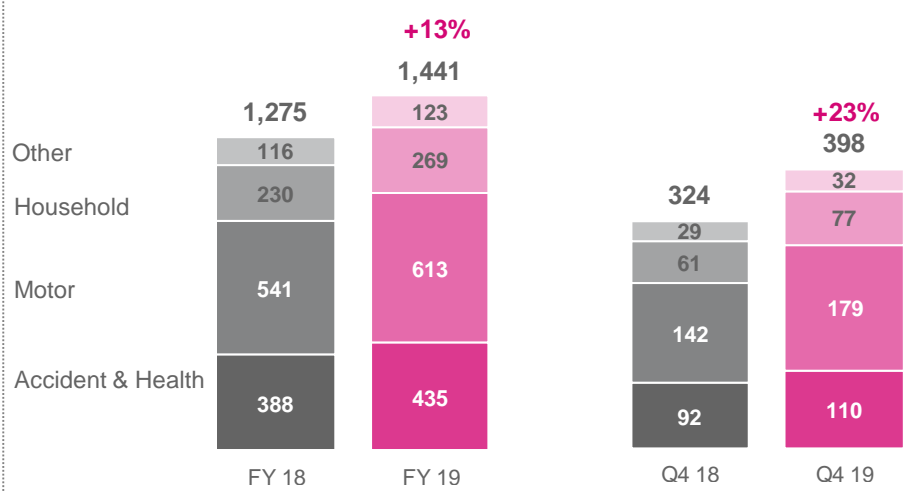
Non-Life

Quarter

- Excellent commercial performance in Turkey
- Continued strong sales in Portugal across all product lines

Year-to-date

- Up 19% at constant FX with strong contribution from both Portugal and Turkey



* Excluding Luxembourg

CEU

Combined ratio

Combined ratio well below group target

In % Net earned premium

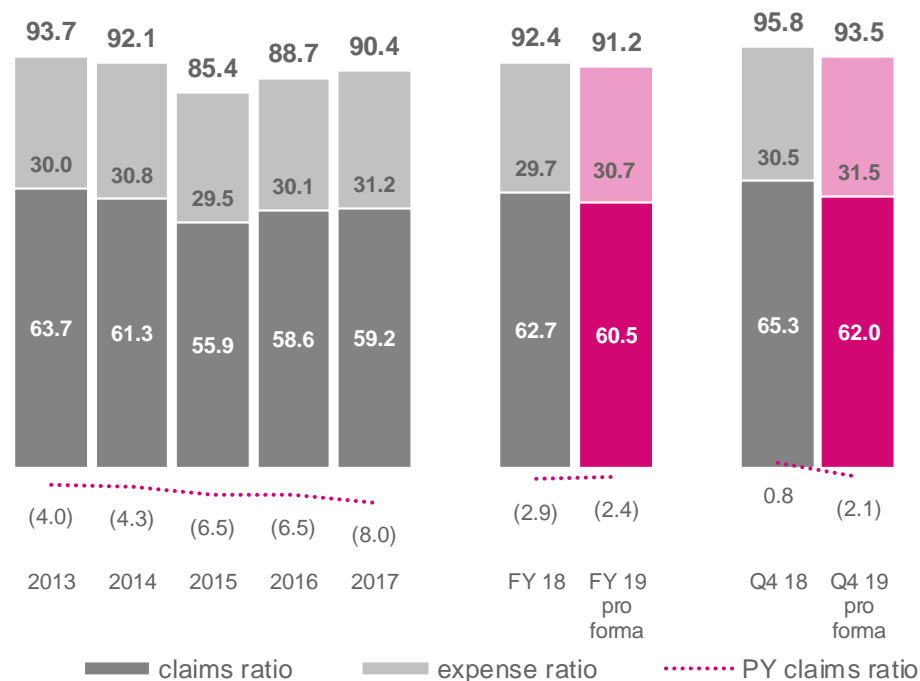
The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Combined ratio of consolidated companies at 93.5%, reflecting a continued excellent operating performance
- Improved claims ratio thanks to more benign weather in Household and higher PY releases in Motor
- Combined ratio in Turkey at 97.3% vs. 106.7%

Year-to-date

- Excellent combined ratio of consolidated companies at 91.2% thanks to good claims experience in Accident & Health and Household
- Improved combined ratio in Turkey at 99.5% vs. 101.8%



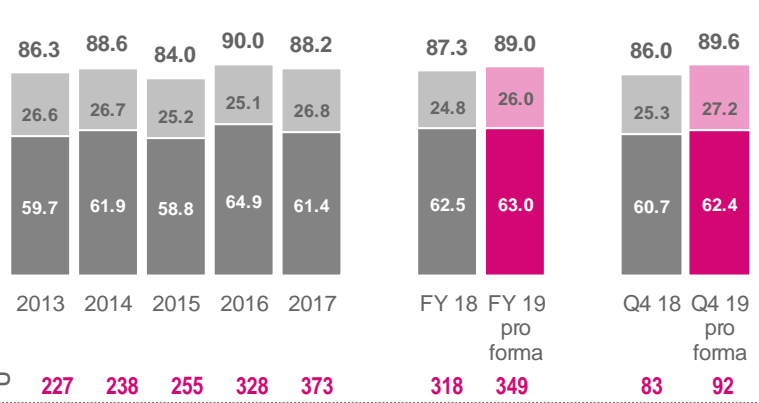
Net earned premium (In EUR mio)

403 415 454 664 768 594 657 152 172

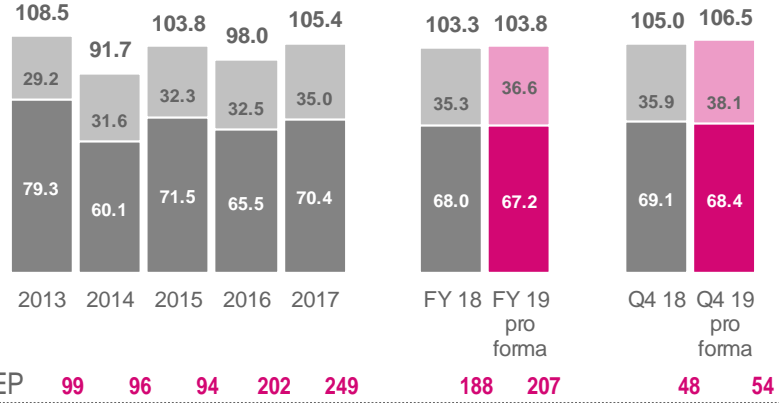
CEU
Combined ratio

Continued excellent operating performance

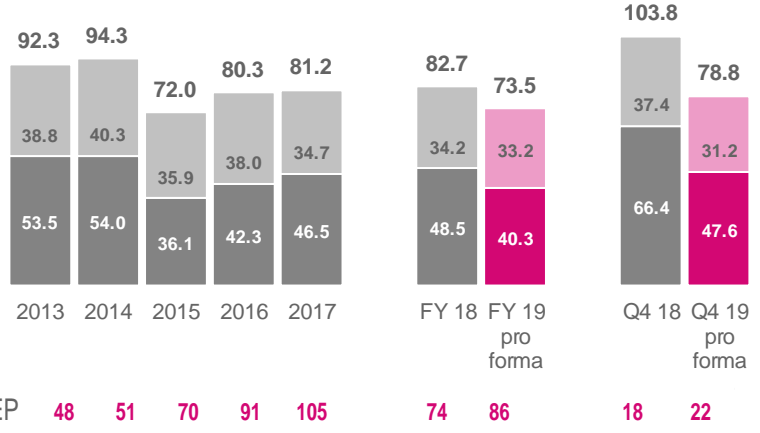
Accident & Health: Still excellent despite slightly higher costs



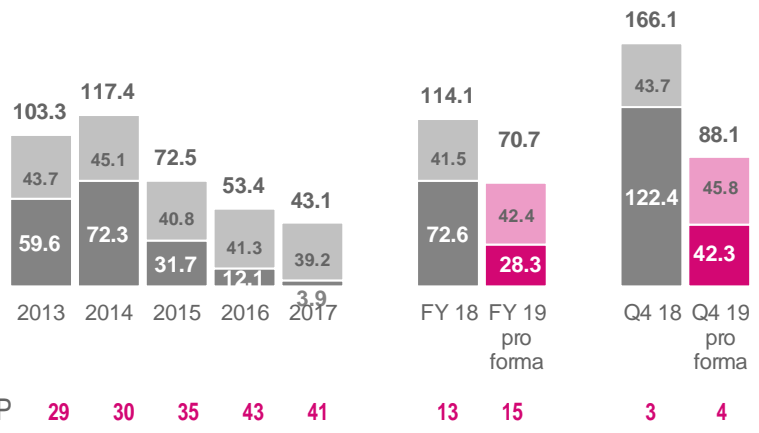
Motor: Improved claims ratio offset by higher expenses



Household: Very good claims ratio - Limited impact of Elsa storms in Q4 2019 vs higher impact of Leslie in Q4 2018



Other: very small & volatile portfolio



CEU

Operating margins

In bps Avg techn. liabilities

Life Unit-Linked

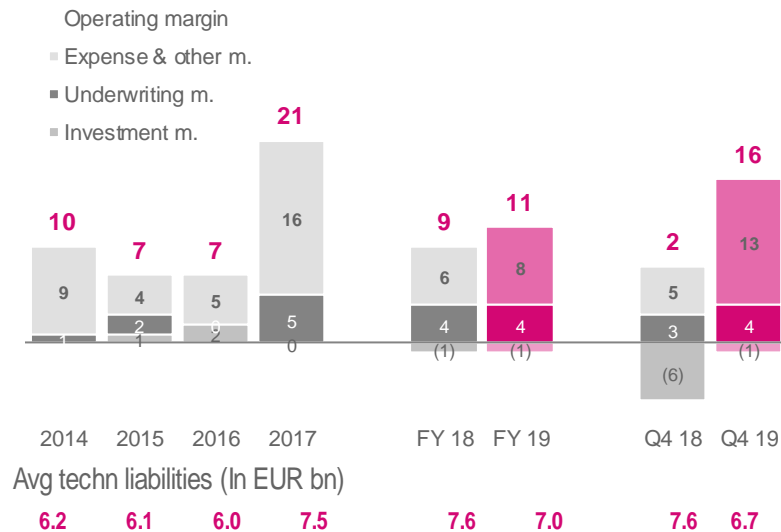
Quarter

- Up on higher volume and better expense ratio

Year-to-date

- Slightly up on strong Q4 performance

Guaranteed margin down on reserve strengthening in Q2



In EUR bn

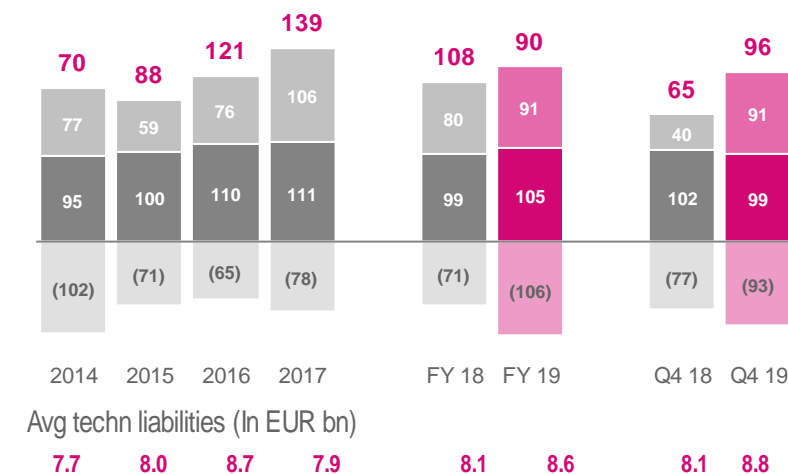
Life Guaranteed

Quarter

- Q4 margin strongly up thanks to higher investment results and despite higher expense charges

Year-to-date

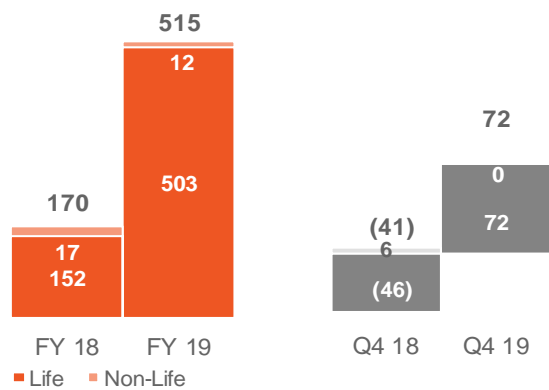
- Down on FY due to reserve strengthening in Q2



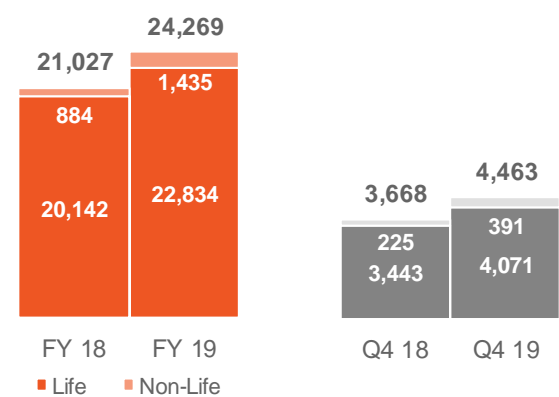
Asia Headlines

Exceptionally high FY results supported by tax benefits & financial markets

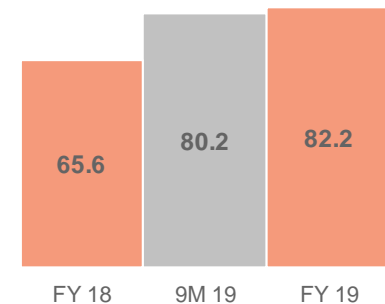
Net result Q4 supported by capital gains & discount rate curve
In EUR mio



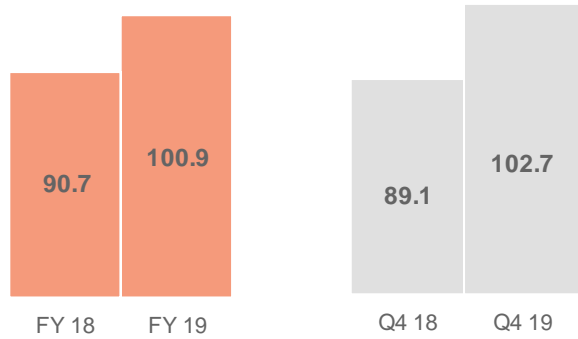
Inflows* up 13% in Q4 - continued solid growth trend
In EUR mio



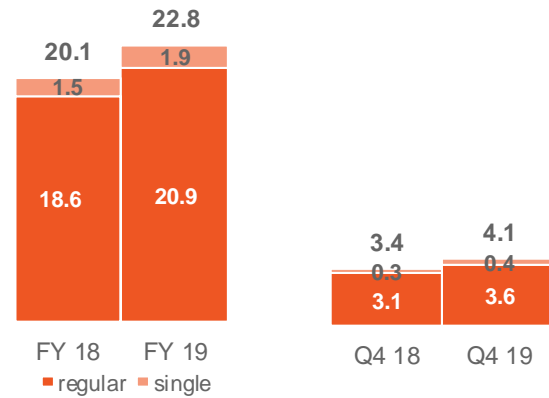
Life Technical liabilities up 22%
In EUR bn



Non-Life COR reflecting scope change with acquisition in India
In % NEP



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



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

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

Asia

Net result & Life liabilities

Exceptionally high full year result thanks to solid operating performance, financial markets and tax benefit

In EUR mio

Net result

Quarter

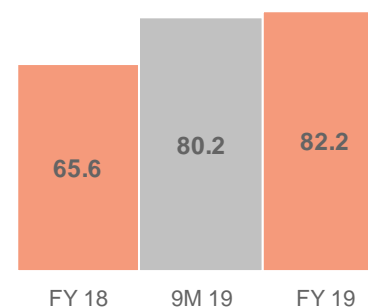
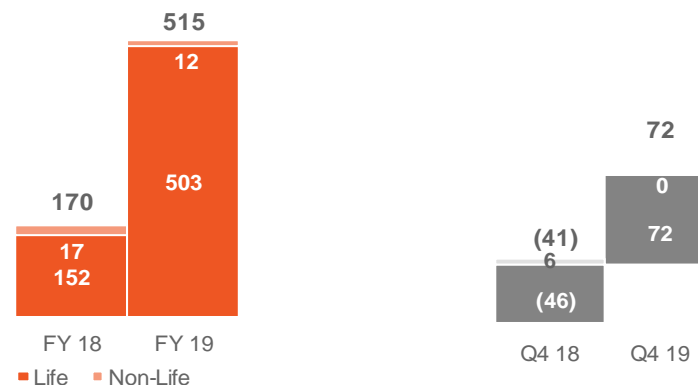
- Life Result driven by :
 - High level of capital gains (EUR 28 mio vs EUR -96 mio in Q418)
 - Evolution of discount rate curve in China
- Non-Life result impacted by higher claims experience and impairment of security investment

Year-to-date

- Exceptionally high result driven by:
 - Strong Life operating performance
 - Higher capital gains (EUR 127 mio vs EUR -155 mio FY18)
 - Tax regime change in China
(Due to different product mix, tax benefit relating to 2019 booked in H2 significantly lower than retroactive tax benefit booked in H1)
 - Evolution of discount rate curve in China
- Non-Life Result: adverse claims experience and security impairment partly offset by cost management

Life Technical Liabilities

- Life Technical liabilities driven by top line growth and high persistency levels



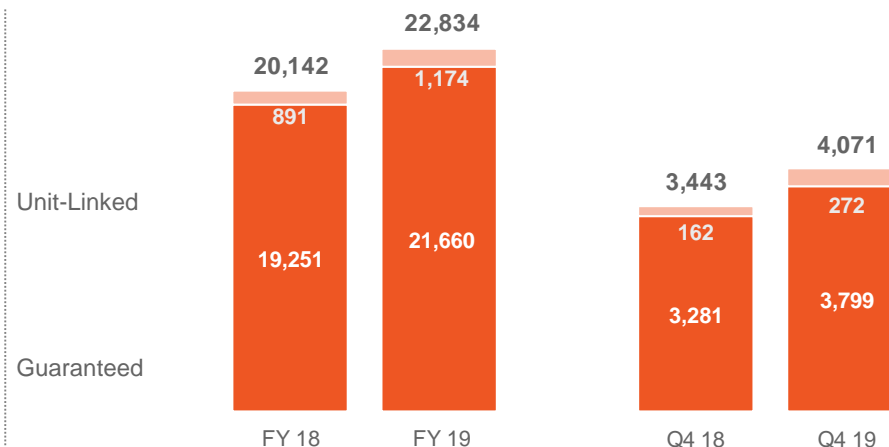
Asia Inflows

Growth in Life from new business and renewals – Non-Life inflows supported by all business lines

In EUR mio

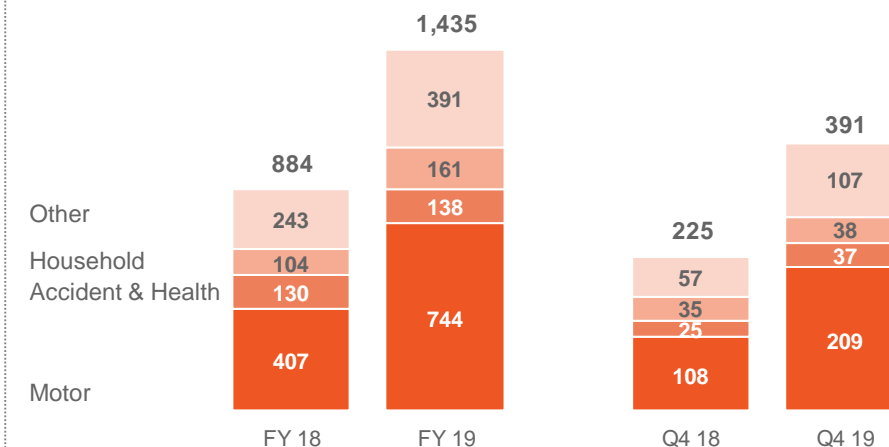
Life

- Life gross inflows up 15% in Q4, driven by new business growth and strong persistency
- New business premiums grew 22% in Q4
- Regular premium up 13% in Q4



Non-Life

- Scope-on-scope inflows up 12% in Q4, supported by all countries and all business lines, especially Motor (+94%), A&H (+47%) and Household (+9%)
- EUR 124 mio contribution from the newly acquired Indian business in Q4



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

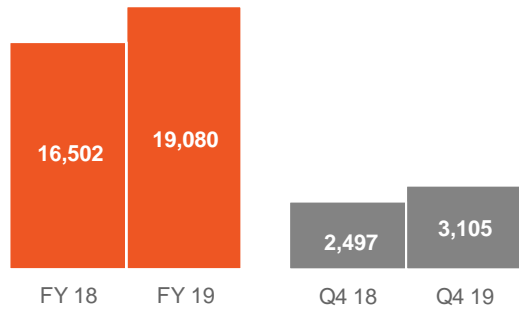
Asia

Inflows per country

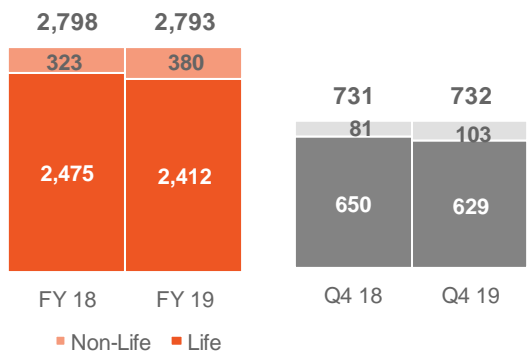
Solid growth across the region

In EUR mio

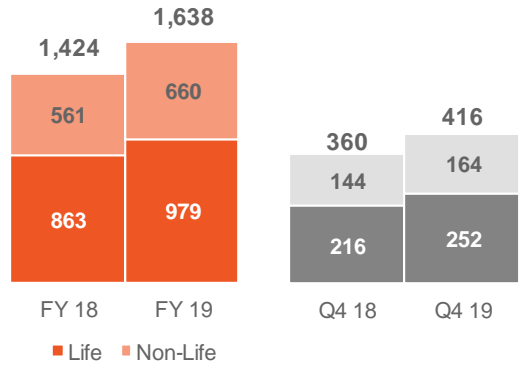
China: up 22% in Q4 driven by new business & renewals



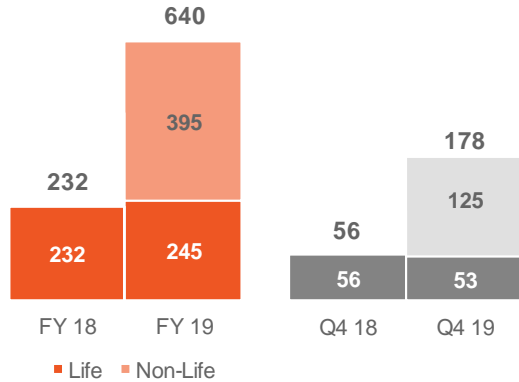
Thailand: Non-Life growth offsetting impact of paid up policies in Life



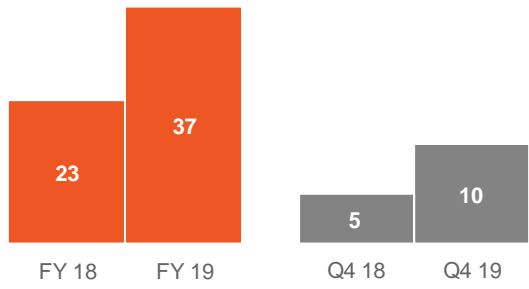
Malaysia: up 12% in Q4, driven by Life & Non-Life



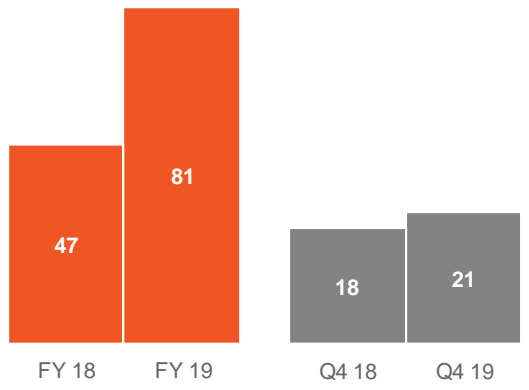
India: newly acquired business in Non-Life



Philippines: continued upward trend



Vietnam: continued rapid growth

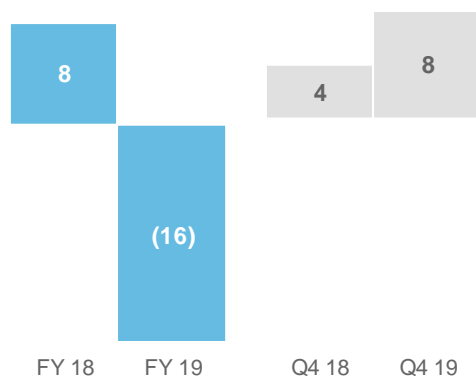


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

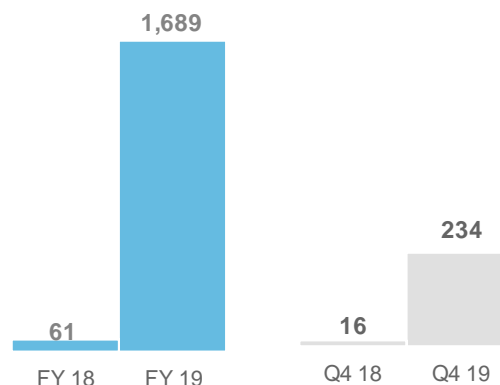
Reinsurance Headlines

Full-year net result reflecting ramp-up phase

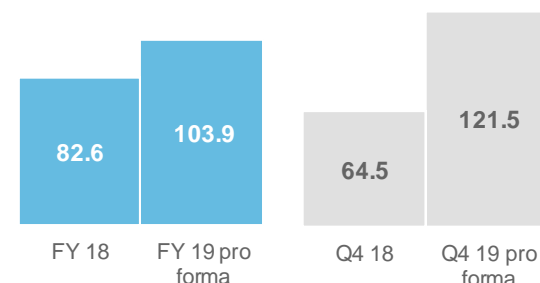
Net result: Q4 reserve review offset higher claims experience in BE & UK
In EUR mio



Inflows: EUR 209 mio in Q4 from new QS agreements
In EUR mio



Q4 COR impacted by UK CY claims experience
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
 - Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
 - Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
 - Cession rates to move to 40% subject to formal approval by local boards (BE & POR)
- The reinsurance protection programme now managed by ageas SA/NV (formerly Intreas)
- The Pillar I Solvency II for ageas SA/NV amounted to 351%

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

Reinsurance

Net result & Inflows

Significant one-off impacts

In EUR mio

Net result

Quarter

- EUR 0 mio result from traditional protection programme formerly managed by Intreas related to higher FY claims
- Positive reserve review offsetting negative impact from quota share treaties in Belgium & UK

Year-to-date

- EUR 4 mio positive contribution from traditional protection programme
- EUR 16 mio loss from the QS treaty in Belgium due to bad weather & prudent initial reserving for CY claims
- EUR 6 mio loss from the UK related to ramp up phase & claims inflation partly offset by positive reserve review in Q4
- EUR 3 mio positive contribution from Portugal

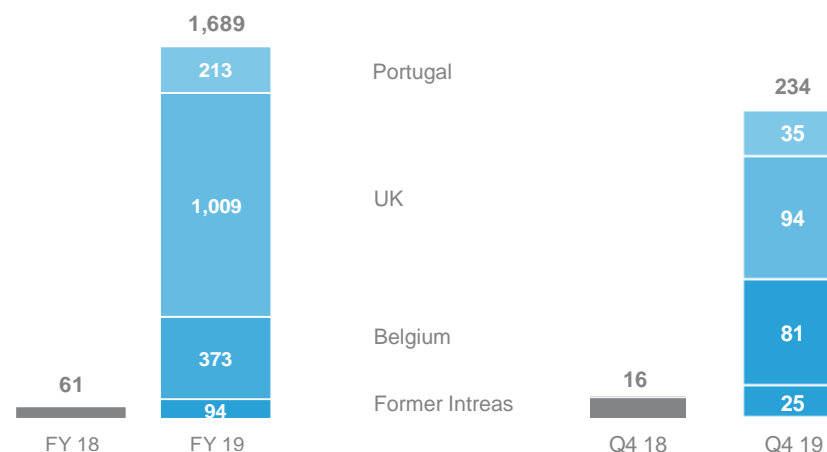
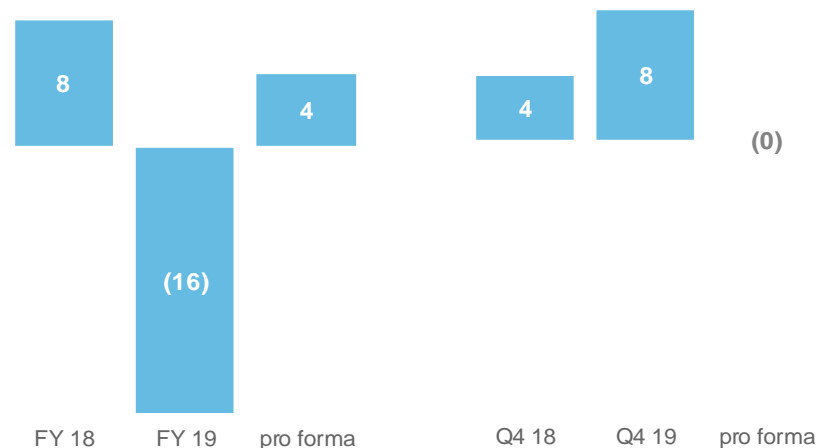
Gross inflows

Quarter

- EUR 209 mio from the new quota share agreements
- EUR 25 mio from protection programme

Year-to-date

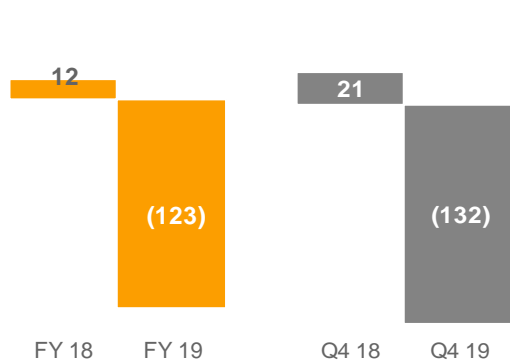
- EUR 873 mio from the new quota share agreements
- EUR 462 mio from the LPT
- EUR 259 mio from prior year unearned premiums in UK & Portugal
- EUR 94 mio from protection programme – strong growth thanks to a new participation in India non-life and in Motor & Third Party Liability in the UK



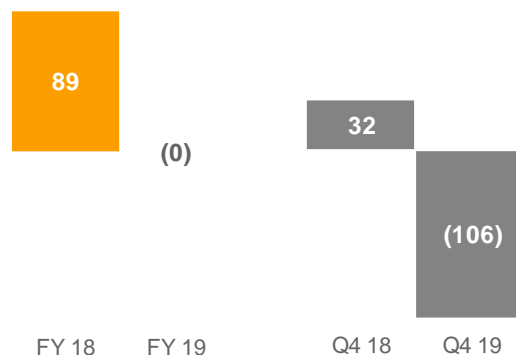
GA Headlines

Negative RPN(i) revaluation & higher costs on execution of the Fortis Settlement

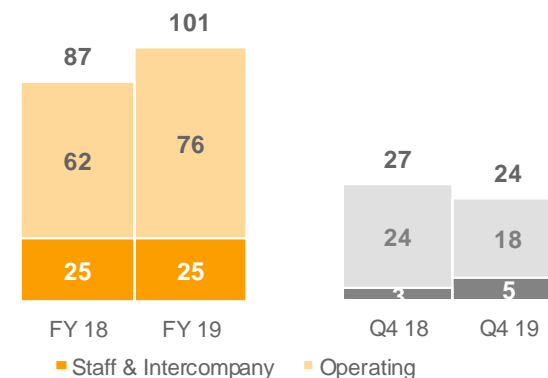
Net result driven Q4 by RPN(i) reevaluation
In EUR mio



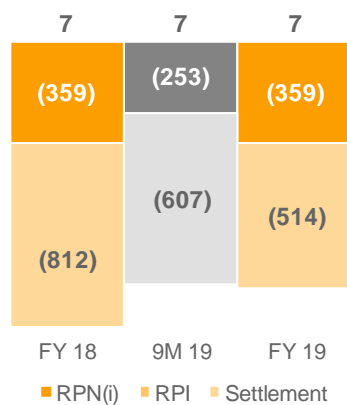
Neutral impact FY on P&L from RPN(i)
In EUR mio



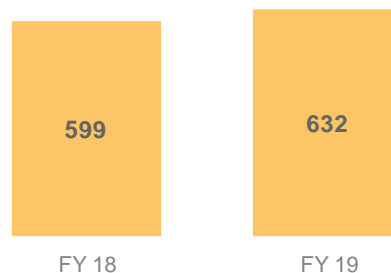
Operating expenses up on execution Fortis Settlement
In EUR mio



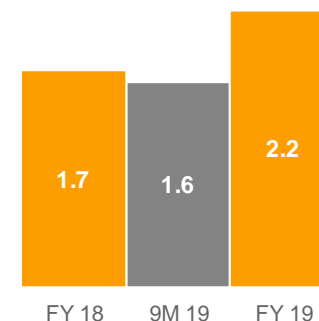
Value legacies – Settlement liability down on payments
In EUR mio



Record upstream Opcos
In EUR mio



Total liquid assets up following debt issuance – down in Q1 20 on tender Fresh
In EUR bn

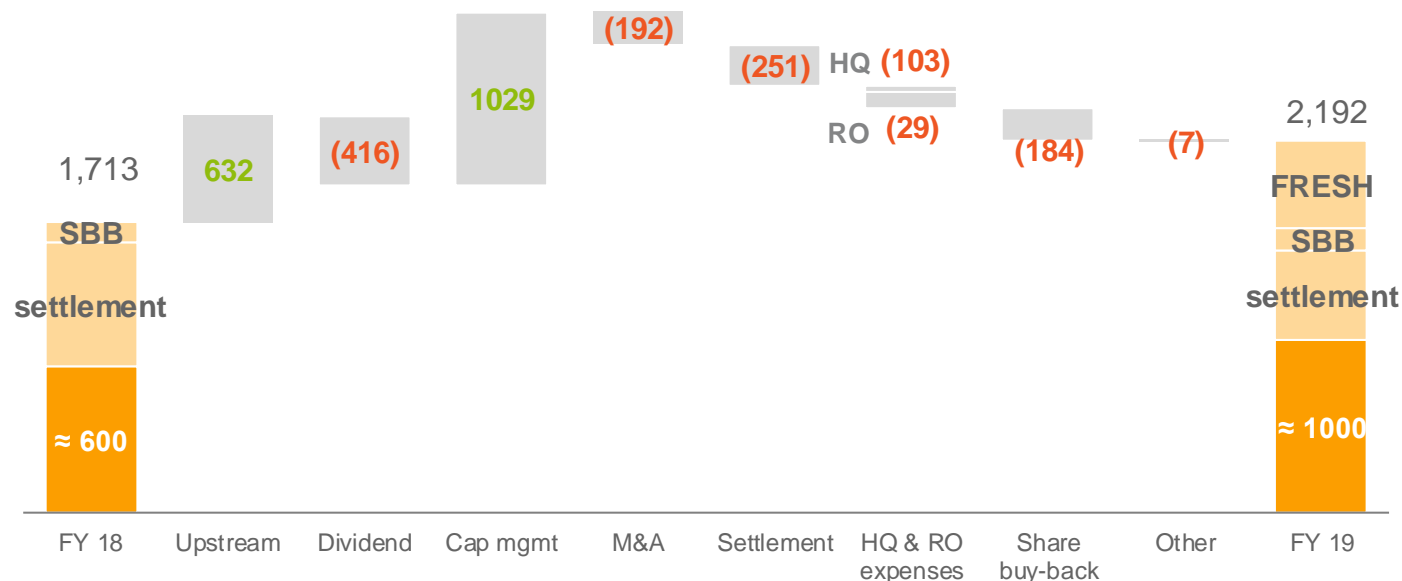


GA

Cash position

Cash upstream covering paid dividend, holdco costs & part of SBB

In EUR mio



- Upstream from operating companies more than covering paid dividend & holding expenses
- Successful issues of Restricted Tier 1 & Tier 2 bonds & loan to Belgian opco
- M&A relates to India & capital injections in The Philippines
- Additional EUR 28 mio cash-out for running SBB in Q1 2020
- EUR 0.5 bn ring-fenced for Fortis settlement & EUR 0.5 bn ring-fenced for the tender of the FRESH securities

GA

Outstanding hybrids

Two successful issuances of debt at holding level in 2019

<i>In EUR mio</i>	ageas SA/NV		Ageasfinlux	AG Insurance (Belgium)			Fortis Bank (now BNPPF)
	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	Fresh - 65.50% tender in Q1 2020	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	3.875%	3.25%	3m EUR + 135 bps	5.25%	6.75%	3.50%	3m EUR +200 bps
Amount outstanding	750	500	1,250	450	550 U	400	948
ISIN	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE625180	BE6277215545	BE0933899800
Call date	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	March 2019 Step up to 6yr US swap +100 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/19)	103.39	111.23	61.54	114.54		113.89	81.55

CALLED IN MARCH 2019



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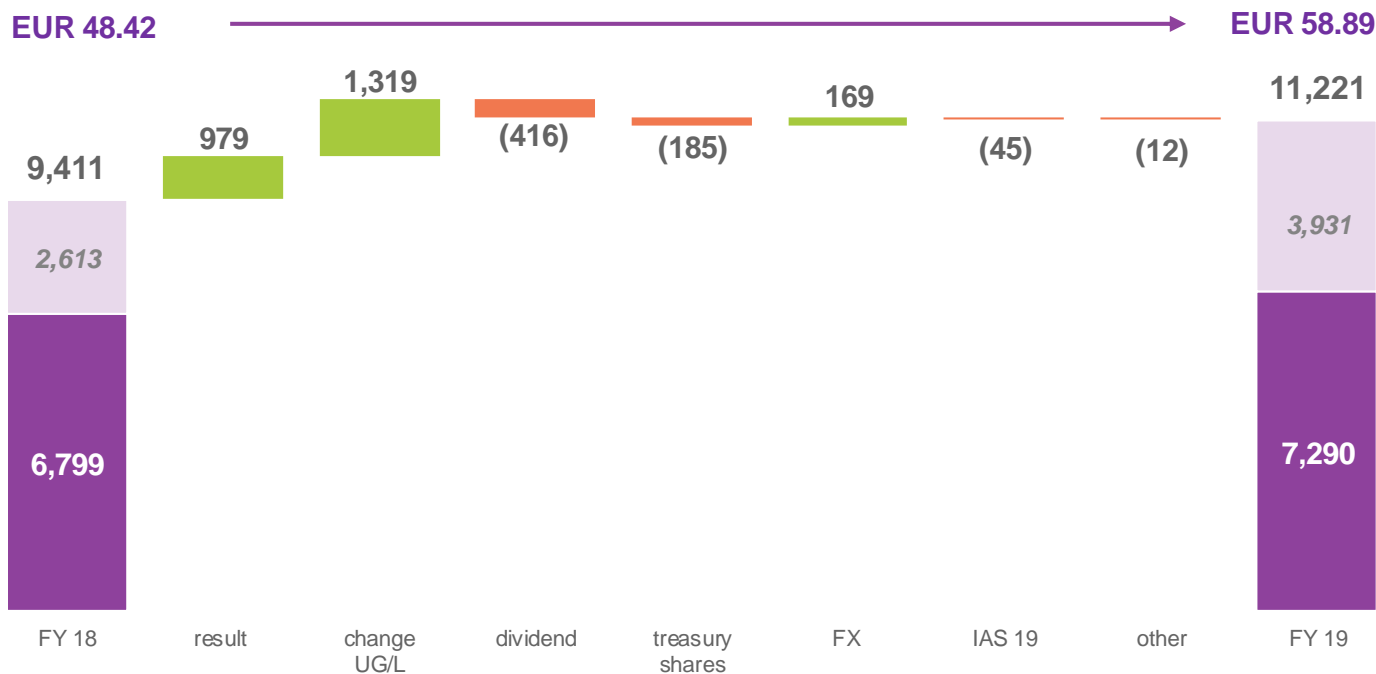
Equity up on net result & positive impact of financial markets

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Segment	FY 18	FY 19
Belgium	4,843	5,135
UK	896	998
Continental Europe	1,220	1,326
Asia	2,354	4,008
Reinsurance	116	108
General Account	(17)	(354)

Equity per segment

Debt leverage up on issue EUR 750 mio Tier 1

Equity

Tangible net equity

In EUR mio

	FY 18	FY 19
IFRS Shareholders' Equity	9,411	11,221
Unrealised gains real estate	649	674
Goodwill	(602)	(614)
VOBA (Value of Business Acquired)	(73)	(58)
DAC (Deferred Acquisition Cost)	(408)	(425)
Other	(423)	(531)
Goodwill, DAC, VOBA related to N-C interests	331	381
Tax adjustment DAC, VOBA & Other	146	161
IFRS Tangible net equity	9,031	10,810
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	96%
Debt leverage on tangible net equity *	20.2%	22.4%
	pro forma after tender FRESH	17.1%

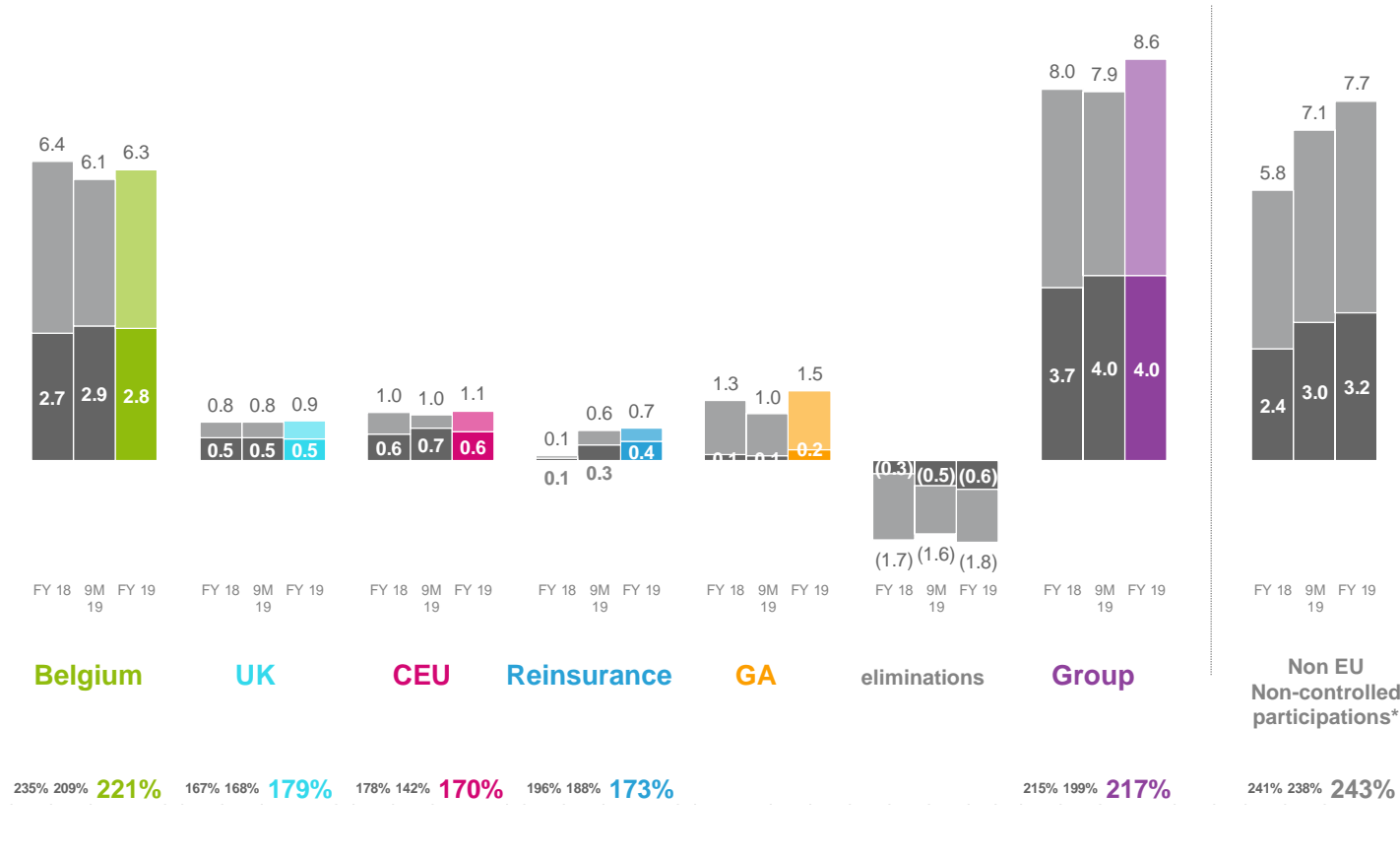
* Leverage calculated as
(Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

Solvency II_{ageas}

Solvency up on debt issuance – Tender FRESH not yet included

Own Funds

SCR



Solvency II_{ageas} in %

* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

Expected dividend covered by positive impact from operations

Impact on Solvency II _{ageas} *	FY '18 → FY '19 215 → 217%		9M '19 → FY '19 199% → 217%
Debt initiatives	+23 pp	Call in Q1 / Issuances in Q2 & Q4	+18 pp
Model refinements	+ 6 pp	Mainly correction minority interest treatment	+1 pp
Market movements & RPN(i)	- 11 pp +0 pp	Mainly yield curve	+4 pp -3 pp
Internal reinsurance & Ogden	- 4 pp	LACDT, diversification & Ogden	- 1 pp
Operational	+14 pp		+3 pp
Acquisition India	- 5 pp	Outside Solvency II scope	-
SBB	- 5 pp		- 1 pp
Expected dividend	- 13 pp		- 2 pp

* Impact including secondary impact, diversification & non-transferable

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 521 mio* over 2019

In EUR mio



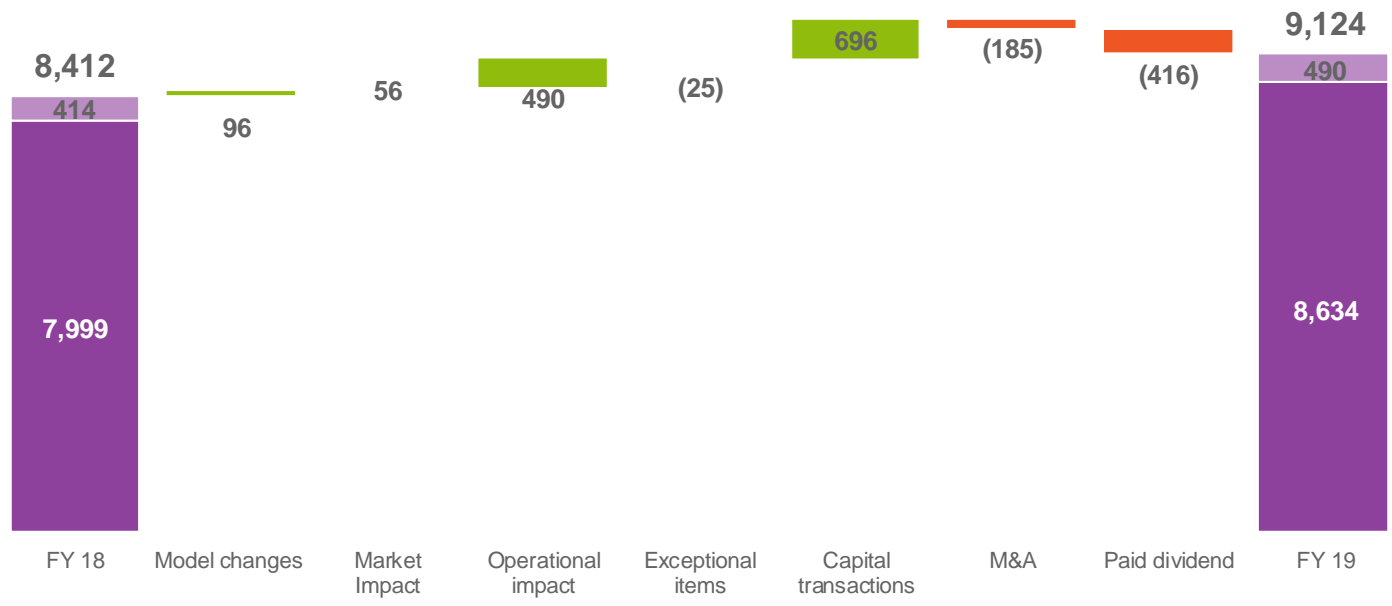
- Operational impact – includes EUR 98 mio dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments offsetting SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's over 9M 2019 at EUR 827 mio - Operational FCG at EUR 407 mio, not included in EUR 521 mio

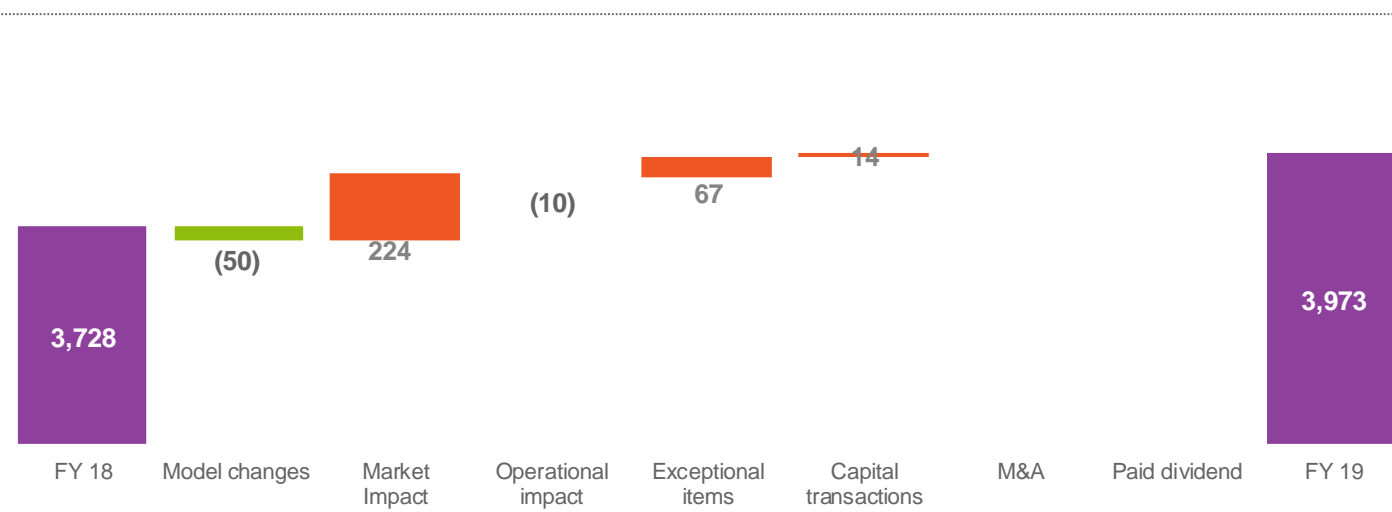
Free Capital Generation Solvency II_{ageas}

In EUR mio
Own Funds

Evolution SCR & OF split between types of impact



SCR



Operational FCG driven by Belgium – negative impact from claims experience in UK

Free Capital Generation Solvency II_{ageas}

In EUR mio

	Operational YTD			Operational Q	
	OF	SCR	FCG	FCG	
Belgium	578	(27)	626	199	strong & steady OF generation
UK	11	20	(24)	(41)	impacted by claims experience
CEU	184	(0)	184	123	driven by operating performance SCR Q4 lower on shift in product mix away from Savings
Reinsurance	7	32	(48)	(31)	SCR up on build-up of accepted risks OF impacted by claims experience
General Account	(61)	8	(74)	(29)	
Group eliminations	(231)	(42)	(143)	(91)	Q4 strong OFCG in BE & MBCP
Total Ageas Solvency II scope	490	(10)	521	130	FY including dividend NCP's

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 30/09/19

		SCR	OF	Solvency
Base case	Before stress	3,996	7,935	199%
Yield curve	Down 50 bps	4,106	7,819	190%
	Up 50 bps	3,887	7,996	206%
Equity	Down 25%	3,951	7,641	193%
Property	Down 10%	4,057	7,655	189%
Spread*	Spreads on corporate & government bonds up 50 bps	3,993	7,630	191%
Corporate spread	Up 50 bps	3,967	7,832	197%
Sovereign spread	Up 50 bps	4,027	7,733	192%
UFR – base case 4.05%	Down 15 bps	3,999	7,926	198%
	Down 45 bps	4,018	7,881	196%

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

Solvency

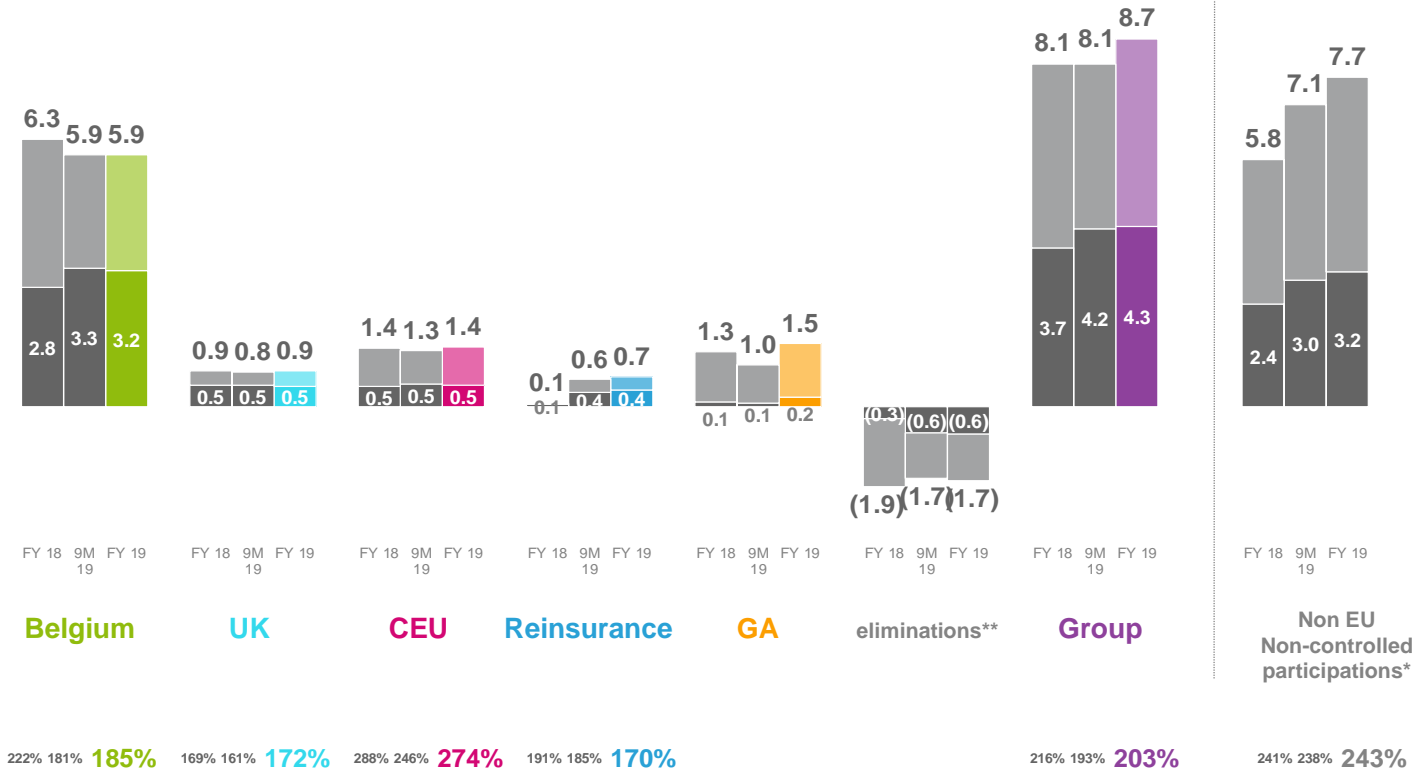
PIM

In EUR bn

Solvency up on debt issuance – Tender FRESH not yet included

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 30/09/19

		SCR	OF	Solvency
Base case	Before stress	4,182	8,060	193%
Yield curve	Down 50 bps	4,255	7,986	188%
	Up 50 bps	4,102	8,094	197%
Equity	Down 25%	4,125	7,763	188%
Property	Down 10%	4,213	7,803	185%
Spread*	Spreads on corporate & government bonds up 50 bps	4,382	7,447	170%
Corporate spread	Up 50 bps	4,073	8,049	198%
Sovereign spread	Up 50 bps	4,556	7,441	163%
UFR – base case 4.05%	Down 15 bps	4,184	8,050	192%
	Down 45 bps	4,194	8,005	191%

* Credit rating movement not taken up in spread sensitivity

Solvency

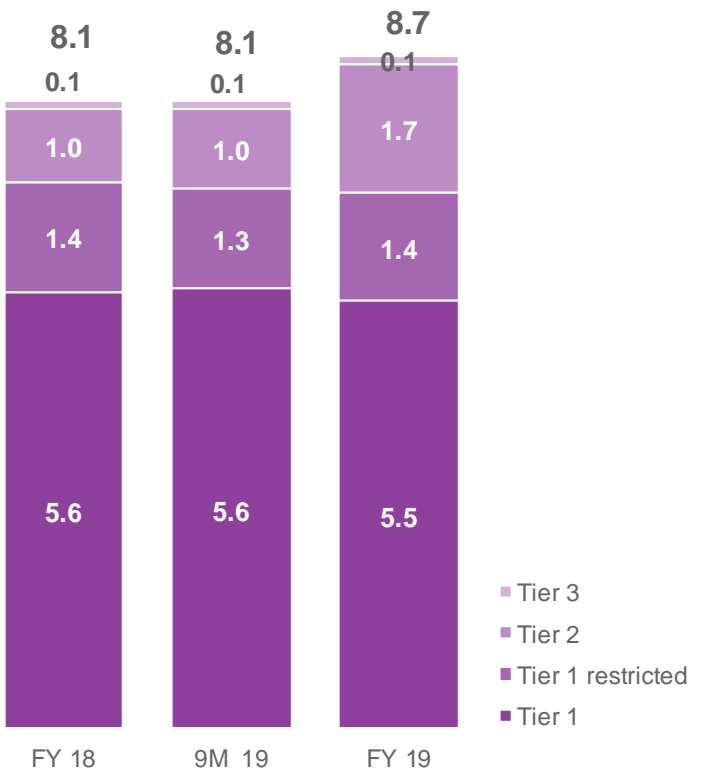
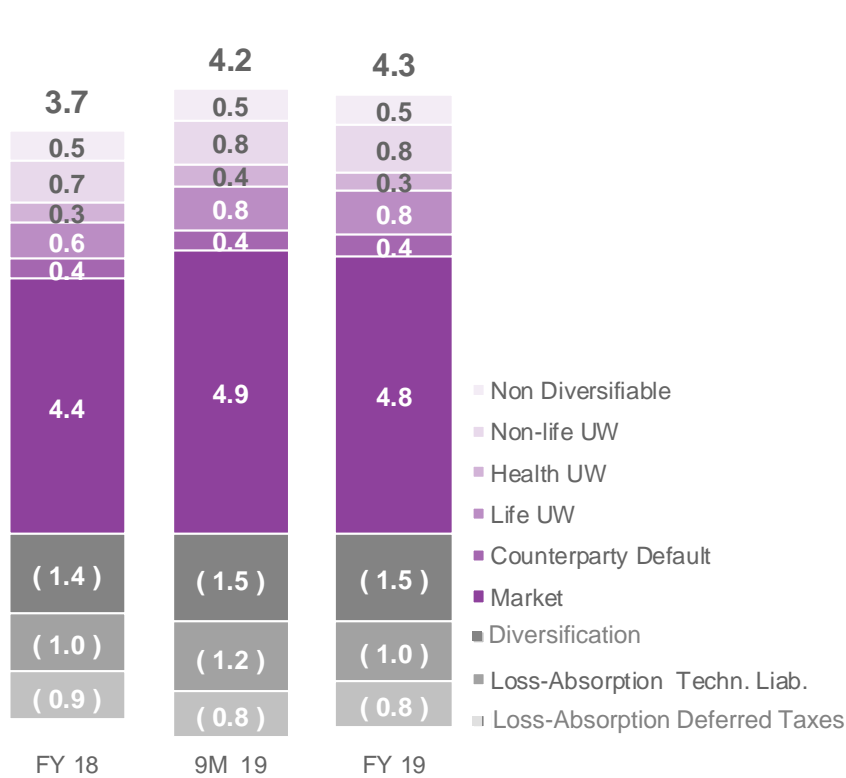
Composition of SCR & OF

Composition of SCR & OF

In EUR bn

Insurance SCR_{ageas} per risk type
Market risk main factor in SCR

Tiering of Group PIM own funds
Tier 2 up on overflow EUR 750 mio debt issue



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Investment portfolio

Investment portfolio up on higher UG/L

In EUR bn

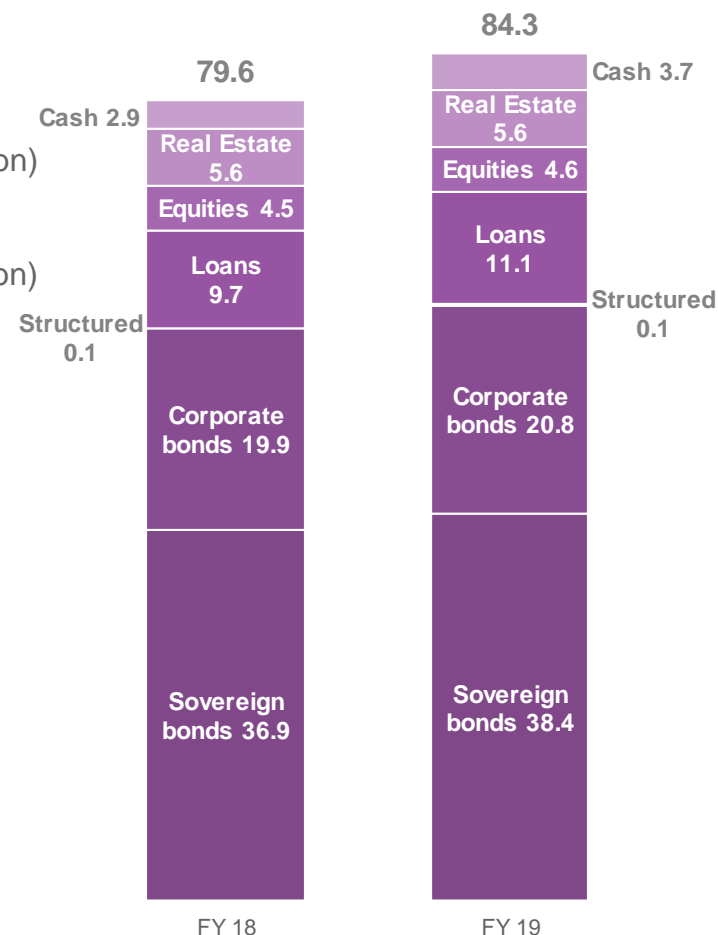
Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

- Total portfolio: up to **EUR 8.7 bn** (vs. EUR 5.9 bn)
- Fixed income: up to **EUR 7.9 bn** (vs. EUR 5.6 bn)
 - Sovereigns at EUR 6.4 bn (vs. EUR 4.6 bn)
 - Corporates at EUR 1.5 bn (vs. EUR 1.0 bn)
- Equities: up to **EUR 0.8 bn** (vs. EUR 0.4 bn)
 - at **EUR 1.9 bn**
 - not reflected in shareholders' equity
- Up to **EUR 2.4 bn** (vs. EUR 1.9 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

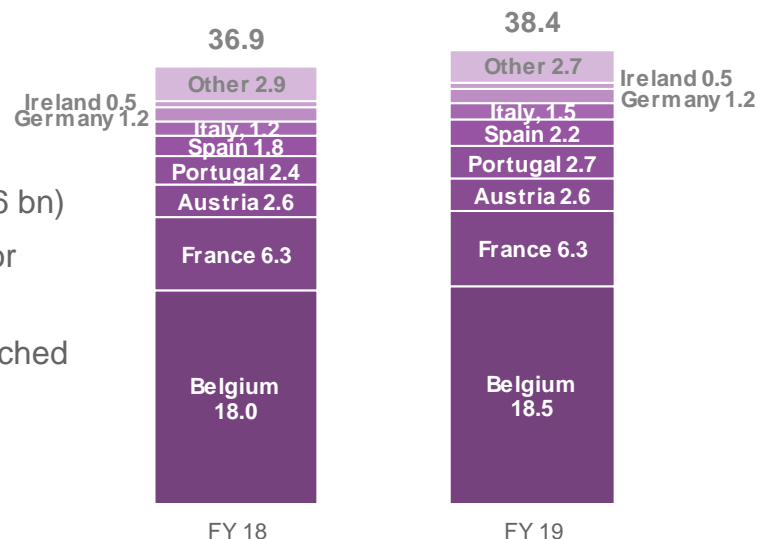
Investment portfolio

Value fixed income assets up on higher UG/L

In EUR bn

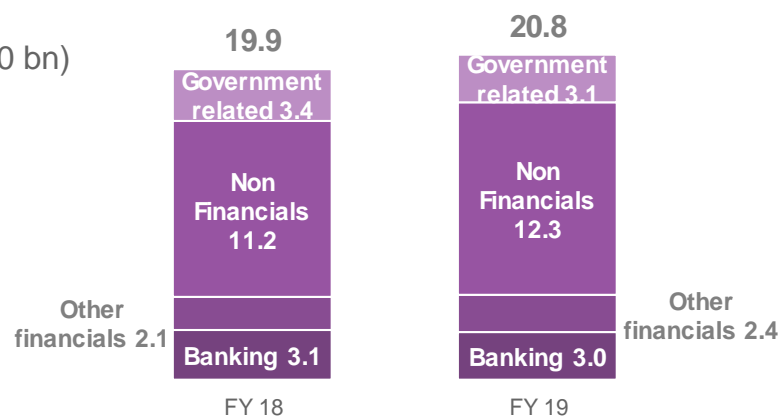
Sovereign bond portfolio*

- Gross UG/L up to **EUR 6.4 bn** (vs. EUR 4.6 bn)
- Over **99%** investment grade; 89% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Corporate bond portfolio*

- Gross UG/L up to **EUR 1.5 bn** (vs. EUR 1.0 bn)
- Credit quality remains high with **91%** investment grade - 52% rated A or higher



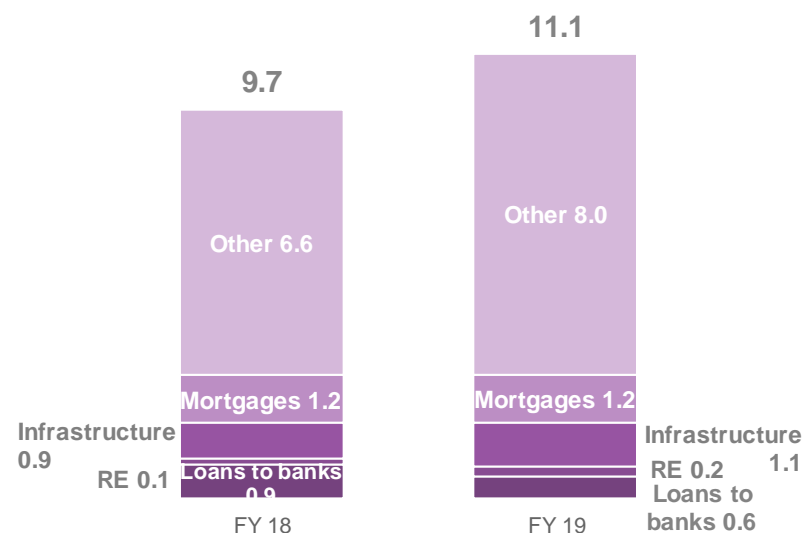
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Investment portfolio

In EUR bn

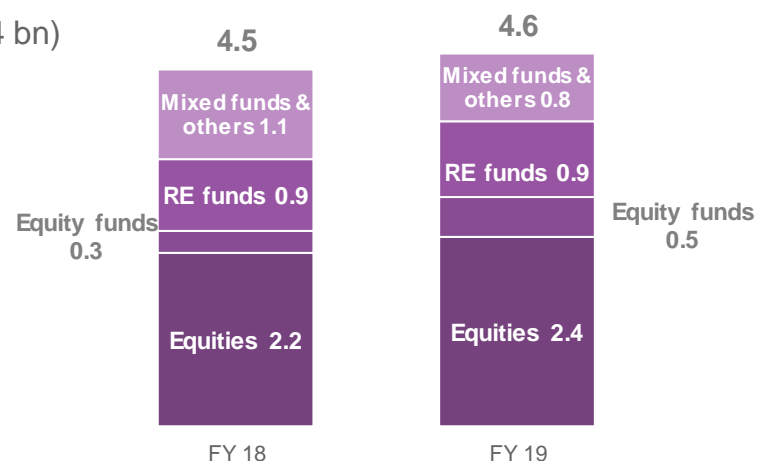
Loan portfolio
(customers & banks)*

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



Equity portfolio*

- Gross UG/L up to **EUR 0.8 bn** (vs. EUR 0.4 bn)



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

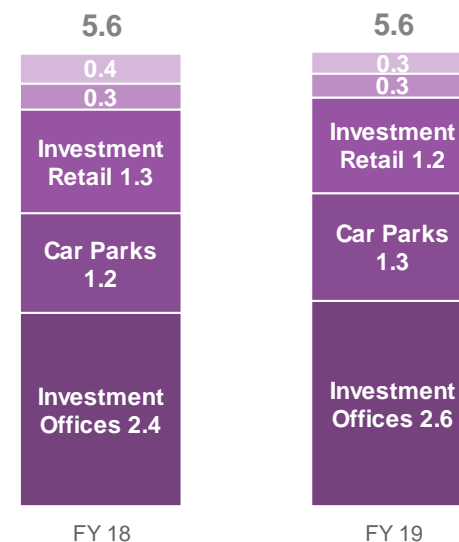
Investment portfolio

Real Estate exposure mainly in Belgium

In EUR bn

Real estate portfolio*

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



* 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

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

Binding declaration and
claims filing period

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Early filing & opt-out period ended on 31/12/2018
- 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

Claims filing ended on 28/07/2019

Claims validation &
payments ongoing

- ≈290K claims received of which ≈216K have received early payment
- End of 2019 ≈EUR 702 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers – Additional ≈EUR 23 mio paid in January 2020
- 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 2020

Proceedings related to the past that remain outstanding

Administrative proceedings

- None

Criminal investigation


- Public prosecutor has announced discontinuation of proceeding
- Public prosecutor has sent his proposal to Chambre du Conseil on referral
- Written submissions to be exchanged
- Hearing session before the Chambre du Conseil scheduled on 8 and 9 June 2020

Civil proceedings

- Opt-out cases from settlement
 - Limited number of opt-outers for $\approx 1\%$ of settlement amount
 - Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
 - Mr. Modrikamen: suspended awaiting outcome criminal procedure
 - Mr. Bos (Kortekaas): pleading session took place on 3 February 2020, case suspended awaiting outcome negotiations.

Other proceedings

- MCS: Appeal Court ruled in favour of Ageas, appellants filed appeal before Supreme Court



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Outstanding shares

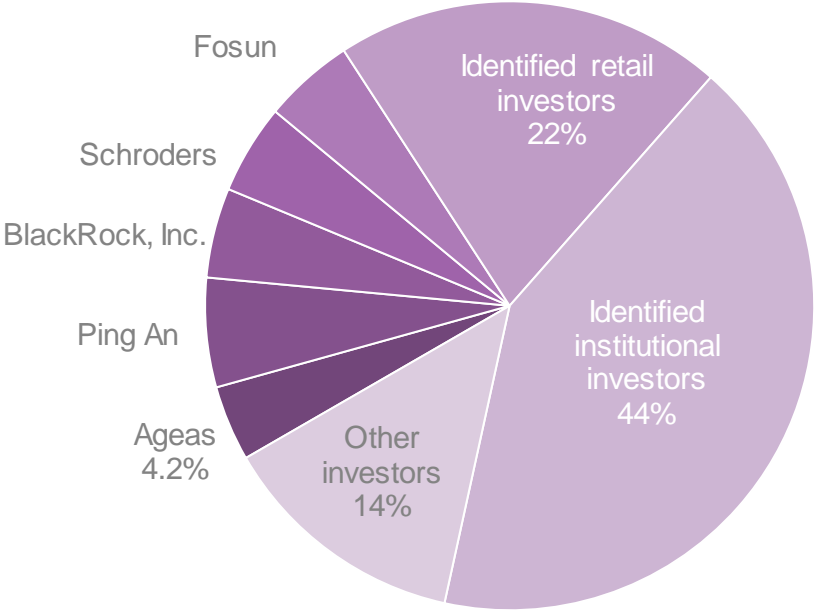
Reclassification of 2.6 mio treasury shares following tender on the FRESH securities

situation 31/12/2018 situation 31/12/2019 situation 14/02/2020

Total Issued Shares		203,022,199	198,374,327	198,374,327
Shares not entitled to dividend nor voting rights		12,574,985	11,747,866	12,292,605
1. TREASURY SHARES	Share buy-back*	4,647,872	3,820,753	4,365,492
	FRESH	3,968,254	3,968,254	1,369,048
	Other treasury shares	0	0	2,599,206
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		190,447,214	186,626,461	186,081,722

* After deduction of shares for management plans

Shareholders structure



Ageas

Ping An

BlackRock, Inc.

Schroders

Fosun

Identified retail investors

Identified institutional investors

Based upon press release 17 February 2020

Based upon the number of shares mentioned in the notification received 6 May 2013

Based upon the number of shares mentioned in the notification received 4 February 2020

Based upon the number of shares mentioned in the notification received 8 June 2018

Based upon the number of shares mentioned in the notification received 16 May 2019

Estimate by **NASDAQ OMX**

Estimate by

Financial calendar




Ratings

Operating entities

	S&P	MOODY'S	FITCH
AG Insurance (Belgium)	A / positive	A2 / stable*	A+ / positive
Last change	21/11/19	13/12/19 unsolicited	20/11/19
Ageas Insurance Limited	A / positive		A+ / positive
Last change	21/11/19		20/11/19
Muang Thai Life	BBB+ / Positive		A- / stable
Last change	12/12/19		01/04/19
Etiqa Insurance Berhad (Malaysia)			A / stable
Last change			11/04/19
China Taiping Life			A+ / stable
Last change			22/03/19
ageas SANV	A / positive	A3 / stable*	A+ / positive
Last change	21/11/19	13/12/19 unsolicited	20/11/19

Holding

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process. Ageas does not provide, for purposes of Moody's rating, access to the books, records and other relevant internal documents of these rated entities.



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