PRESS RELEASE

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Regulated Information – Ageas 9 month results 2014[1]

Ageas posts strong third quarter Insurance results

Insurance net profit of EUR 579 million (vs. EUR 497 million) **EUR 239 million in the third quarter (vs. EUR 168 million)**	**Life net profit at EUR 442 million** (vs. EUR 311 million); third quarter net result up 42% benefiting from higher financial result in China and real estate transactions in Belgium. **Non-Life & Other Insurance net profit at EUR 137 million** (vs. EUR 186 million); third quarter net profit of EUR 83 million marked by very good operational performance. **Group inflows (at 100%) up 10% to EUR 19.5 billion**, largely driven by Life inflows in Asia and Continental Europe ▪ Life inflows at EUR 14.8 billion, +12% ▪ Non-Life inflows at EUR 4.6 billion, +3% **Group inflows (Ageas's part) at EUR 9.3 billion**, + 6%. **Group combined ratio at 99.6%** (vs. 97.0%); third quarter combined ratio at 94.8%. **Life Technical Liabilities of consolidated entities at EUR 72.7 billion**, vs. EUR 69.2 billion at the end of 2013.
Group net profit of EUR 282 million (vs. EUR 513 million) **EUR 251 million in the third quarter (vs. EUR 41 million)**	**General Account net loss of EUR 297 million** (vs. a net profit of EUR 15 million); both results driven by legacies. Positive third quarter net result with favourable evolution RPN(I) liability.
Shareholders' equity per share at EUR 44.75 (vs. EUR 37.65 at the end of 2013)	**Shareholders' equity of EUR 9.9 billion** or **EUR 44.75 per share** (vs. EUR 8.5 billion at the end of 2013 or EUR 37.65 per share), driven by further increasing unrealised gains on the fixed income portfolio, the Group net profit and a positive currency impact. **Insurance solvency at 214%** (vs. 207% at the end of 2013); **Group solvency ratio** at **206%** (vs. 214% at the end of 2013). **General Account net cash position** at EUR 1.5 billion (vs. EUR 1.9 billion at the end of 2013).

CEO Bart De Smet said: "Following a solid second quarter with important strategic moves which were overshadowed by litigation developments, we are pleased to report that the third quarter Insurance net results moved up substantially. The excellent results for both the Life and Non-Life activities reflect a solid underwriting performance, even after taking into account seasonal factors, reinforced by strong financial results in Belgium and China and lower income tax expenses. Our combined ratio year-to-date in Non-Life returned below 100% benefiting from a very favourable third quarter.
Our shareholders' equity is at the highest level since October 2008, mainly due to a further increase in unrealised gains on the fixed income portfolio but also reflecting a solid Group net result and positive currency impact. And finally we have started to execute diligently the fourth share buy-back programme launched in August."

1 *All 9 month 2014 data are compared to the 9 month 2013 figures unless otherwise stated.*

ageas

Key figures Ageas

in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross inflows (incl. non-consolidated partnerships at 100%)	19,465.6	17,766.6	10 %	5,676.3	5,269.5	8 %	5,992.4
- of which inflows from non-consolidated partnerships	11,748.0	9,962.7	18 %	3,278.1	2,730.7	20 %	3,462.7
Gross inflows at Ageas's part	9,365.6	8,832.7	6 %	2,863.6	2,716.5	5 %	2,982.0
Net result Insurance attributable to shareholders	578.9	497.4	16 %	238.9	168.3	42 %	195.2
By segment:							
- Belgium	321.1	247.0	30 %	128.6	87.4	47 %	105.1
- UK	79.9	86.5	(8 %)	47.9	28.8	66 %	37.5
- Continental Europe	42.6	62.6	(32 %)	5.4	16.9	(68 %)	12.8
- Asia	135.3	101.3	34 %	57.0	35.2	62 %	39.8
By type:							
- Life	441.7	311.3	42 %	156.4	110.0	42 %	156.6
- Non-Life	111.6	174.4	(36 %)	62.8	55.4	13 %	37.2
- Other	25.6	11.7	*	19.7	2.9	*	1.4
Net result General Account attributable to shareholders	(297.0)	15.3	*	12.2	(127.2)	*	(194.5)
Net result Ageas attributable to shareholders	281.9	512.7	(45 %)	251.1	41.1	*	0.7
Life Technical Liabilities (in EUR bn)	72.7	69.0	5 %	72.7	69.0	5 %	72.0
Operating cost Life/Technical Liabilities Life ratio	0.49%	0.50%		0.50%	0.51%		0.49%
Combined ratio	99.6%	97.0%		94.8%	97.3%		101.4%
Total solvency ratio Insurance	214%	209%		214%	209%		208%
Weighted average number of ordinary shares (in million)	224.0	229.3	(2 %)	224.0	229.6	(2 %)	224.9
Earnings per share (in EUR)	1.26	2.24	(44 %)				
Shareholders' equity	9,900	8,727	13 %	9,900	8,727	13 %	9,175
Net equity per share (in EUR)	44.75	38.30	17 %	44.75	38.30	17 %	41.11
Return on Equity - Insurance	9.1%	8.4%					
Return on Equity - Insurance (excluding unrealised gains & losses)	11.8%	10.5%					

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9 month results 2014

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Content

EXECUTIVE SUMMARY

Strong third quarter driven by good operational performance in all segments

Ageas's first nine months 2014 results were marked by higher inflows and a better Insurance net result compared to last year. The 10% growth in inflows was driven by substantial Life sales, especially in Asia (China) and in Continental Europe (Luxembourg). The overall net Insurance result amounted to EUR 579 million, up 16%, with a robust third quarter of EUR 239 million. The Life net result was marked by higher capital gains, a strong contribution from the non-consolidated partnerships and a lower overall effective tax rate. The Non-Life net result recovered after the weather related claims impacting the first half of 2014. The net loss in the General Account amounted to EUR 297 million due to the increased charge related to the RPN(I) liability during the year and the provision of EUR 130 million booked in the first half following the FortisEffect judgment.

Gross inflows up 10% driven by growth in Asia and Continental Europe

Gross Inflows including the non-consolidated partnerships at 100%, amounted to EUR 19.5 billion, 10% above last year's levels, mainly driven by growth in Life in Asia and in Continental Europe. Gross inflows in **Asia** amounted to EUR 9.0 billion, up 13% despite an adverse currency impact of 5%. Growth was driven by higher Life inflows, with a substantial first quarter contribution from China and consistently good inflow levels in Thailand partly offset by lower volumes in Malaysia. Gross inflows in **Continental Europe** grew by 17% to EUR 4.3 billion mainly driven by firm wealth management sales in the Luxembourg partnership (+49%), more than offsetting the somewhat lower inflows in Portugal (-10%). In **Belgium** gross inflows remained almost stable at EUR 4.4 billion with Non-Life sales up 2% offset by lower Unit-linked sales. In the **UK** a favourable currency impact contributed towards a 6% increase in inflows to EUR 1.8 billion.

Strong Life results more than offset lower Non-Life profits

The Life **net profit** increased by 42% to EUR 442 million (vs EUR 311 million) more than offsetting the lower contribution from Non-Life. The net profit of the Non-Life & Other activities amounted to EUR 137 million (vs. EUR 186 million), the latter benefiting from a solid third quarter (EUR 83 million).

The solid Life result over the first nine months reflected sound operational and investment results and a lower effective tax rate in Belgium. Furthermore, the Life net profit of the non-consolidated partnerships rose by almost 40% with very strong results in China in particular. Non-Life is recovering from adverse weather related charges (EUR 60 million) in the first half year benefiting from a solid operating performance in the third quarter and a combined ratio at 94.8%.

Net result General Account impacted by RPN(I) liability and the provision following the FortisEffect judgment

The **General Account net loss** for the first nine months amounted to EUR 297 million. The result was essentially due to the charge for the legacies of which EUR 124 million related to the increased RPN(I) liability and EUR 130 million as a provision made in the second quarter following the FortisEffect judgment. Staff and other operating and administrative expenses decreased slightly while net interest income benefited from the various capital restructurings completed in 2013. The third quarter net result amounted to EUR 12 million positive mainly thanks to a positive contribution of the RPN(I) (EUR 33 million positive).

Including the Insurance net result the **Group net profit** amounted to EUR 282 million.

Total **shareholders' equity** at the end of September increased further to EUR 9.9 billion or EUR 44.75 per share. Since the beginning of the year, the net unrealised gains on the fixed income portfolio have increased by around EUR 1.3 billion. As at 30 September the total amount of net unrealised gains amounted to EUR 2.6 billion. Further increase in shareholders' equity is driven by the Group net profit and a positive currency impact.

The Insurance and Group solvency ratios amounted to 214% and 206% respectively, with available capital EUR 4.5 billion above the minimum capital requirements. The decline in solvency at Group level compared to the end of 2013 related to the adverse evolution of the RPN(I) liability, the provision following for the FortisEffect judgment and the execution of the share buy-back programme.

The **net cash position in the General Account** decreased to EUR 1.5 billion compared to EUR 1.9 billion at the end of December 2013, mainly because of distributions to shareholders.

Contingent liabilities and other legal proceedings

For the latest update on the Contingent Liabilities and other legal proceedings, please refer to page 15 of this press release and note 26 of the Consolidated Interim Financial Statements for the first nine months of 2014.

DETAILS PER PRODUCT

Life: strong performance especially in Belgium and Asia

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**14,845.8**	**13,273.8**	**12%**	**4,193.3**	**3,839.3**	**9%**	**4,511.1**
Gross Inflows Life (consolidated entities)	**4,572.7**	**4,774.8**	**(4%)**	**1,387.1**	**1,567.4**	**(12%)**	**1,528.0**
Operating result	**435.7**	**404.4**	**8%**	**142.7**	**134.8**	**6%**	**150.5**
Non-allocated other income and expenses	67.2	43.6	54%	21.1	17.8	19%	30.0
Result before taxation consolidated entities	**502.9**	**448.0**	**12%**	**163.8**	**152.6**	**7%**	**180.5**
Result non-consolidated partnerships	117.9	85.3	38%	48.2	31.5	53%	35.8
Result before taxation	**620.8**	**533.3**	**16%**	**212.0**	**184.1**	**15%**	**216.3**
Income tax expenses	(66.2)	(127.3)	(48%)	(20.9)	(41.8)	(50%)	(16.0)
Non Controlling interests	(112.9)	(94.7)	19%	(34.7)	(32.3)	7%	(43.7)
Net result attributable to shareholders	**441.7**	**311.3**	**42%**	**156.4**	**110.0**	**42%**	**156.6**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Life (consolidated entities)	**3,642.9**	**3,495.2**	**929.8**	**1,279.6**	**4,572.7**	**4,774.8**
Net underwriting Result	23.0	32.6	18.3	42.9	41.3	75.5
Investment Result	393.4	328.6	1.0	0.3	394.4	328.9
Operating result	**416.4**	**361.2**	**19.3**	**43.2**	**435.7**	**404.4**
Life Technical Liabilities	**59,947.8**	**56,599.9**	**12,751.7**	**12,374.5**	**72,699.5**	**68,974.4**

Gross inflows, including non-consolidated partnerships at 100%, reached EUR 14.8 billion, up 12% on last year despite an adverse currency impact of 3%. The trend observed in the first half was continued with strong growth in **Asia** (+14%) and in **Continental Europe** (+21%). Gross inflows in China increased to EUR 6.2 billion, with almost half of this being renewals. Continued channel development over the past years resulted in higher volumes both through the agency and bank channel. The partnership in Luxembourg benefited in particular from strong sales in the Wealth business as of the second quarter. In **Belgium**, gross inflows amounted to EUR 2.9 billion (-3%) with increased sales of Savings products offset by lower sales in Unit-linked. As a result of the continued low interest rates, the guaranteed interest rate on new savings has been reduced for the second time this year and now stands at 1.00% as from 1 September.

Technical liabilities of the consolidated activities increased to EUR 72.7 billion at the end of September (+5% vs. end 2013) reflecting the impact of shadow accounting but also the positive impact of the takeover of the Fidea Group Life portfolio in Belgium (EUR 0.5 billion). Life Technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 49.9 billion, compared to EUR 41.0 billion at the end of last year.

The **Group operating margin** on Guaranteed products improved to 0.98% (vs. 0.87%) mainly driven by a strong investment margin benefiting from capital gains in general but in particular from real estate transactions in **Belgium** in the third quarter. In **Asia** also the operating margin benefited from higher capital gains whereas in **Continental Europe** the investment margin year-to-date has decreased.

The **net result** in **Life** improved substantially from EUR 311 million to EUR 442 million driven by Belgium and the strong contribution from the non-consolidated partnerships, especially in China. In **Belgium**, the net result improved by almost 50% to EUR 282 million (vs. EUR 190 million) stemming from a better operating margin, higher financial revenues on assets backing own funds and a lower effective tax rate. The third quarter net result benefited from real estate transactions for a net amount of EUR 59 million, of which EUR 49 million in Life. In **Continental Europe**, the net result remained nearly stable at EUR 35 million (vs. EUR 36 million). The improved result in France driven by a positive tax credit in the first quarter could not offset the lower operating result in Portugal. Aside from the improved operating result in Hong Kong, the non-consolidated partnerships in **Asia** realised a higher net result of EUR 111 million (vs. EUR 79 million). The third quarter result was driven by strong results in China.

Non-Life: a solid third quarter partly compensating for adverse weather in first half

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**4,619.8**	**4,492.8**	**3%**	**1,482.9**	**1,430.2**	**4%**	**1,481.4**
Gross Inflows Non-Life (consolidated entities)	**3,144.9**	**3,029.1**	**4%**	**1,011.1**	**971.4**	**4%**	**1,001.8**
Net Earned Premiums	**2,857.1**	**2,789.5**	**2%**	**977.8**	**943.8**	**4%**	**947.7**
Operating result	**160.1**	**221.1**	**(28%)**	**105.5**	**72.8**	**45%**	**31.5**
Non-allocated other income and expenses	17.9	11.3	58%	6.1	5.0	22%	7.4
Result before taxation consolidated entities	**178.0**	**232.4**	**(23%)**	**111.6**	**77.8**	**43%**	**38.9**
Result non-consolidated partnerships	5.5	39.7	(86%)	(4.6)	10.7	*	7.2
Result before taxation	**183.5**	**272.1**	**(33%)**	**107.0**	**88.5**	**21%**	**46.1**
Income tax expenses	(42.2)	(65.5)	(36%)	(29.1)	(22.0)	32%	(2.5)
Non Controlling interests	(29.7)	(32.2)	(8%)	(15.1)	(11.1)	36%	(6.4)
Net result attributable to shareholders	**111.6**	**174.4**	**(36%)**	**62.8**	**55.4**	**13%**	**37.2**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Non-Life (consolidated entities)	**643.7**	**639.9**	**1,318.8**	**1,267.5**	**842.5**	**812.8**	**339.9**	**308.9**	**3,144.9**	**3,029.1**
Net Earned Premiums	**605.3**	**598.5**	**1,200.3**	**1,160.0**	**766.2**	**734.7**	**285.3**	**296.3**	**2,857.1**	**2,789.5**
Net Underwriting result	39.2	32.0	8.4	0.2	21.4	65.5	(56.2)	(13.1)	12.8	84.6
Combined Ratio	93.5%	94.7%	99.3%	100.0%	97.2%	91.1%	119.7%	104.4%	99.6%	97.0%
of which Prior Year claims ratio									(3.8%)	(3.6%)
Investment Result	34.2	30.6	64.2	57.3	19.1	17.1	25.2	22.8	142.7	127.8
Other Result	(0.3)	0.7	4.3	6.6	0.1	0.9	0.5	0.5	4.6	8.7
Operating Result	**73.1**	**63.3**	**76.9**	**64.1**	**40.6**	**83.5**	**(30.5)**	**10.2**	**160.1**	**221.1**
Reserves Ratio (in %)	**262%**	**260%**	**195%**	**187%**	**83%**	**79%**	**289%**	**267%**	**189%**	**183%**
Non-Life Technical Liabilities	**2,110.5**	**2,076.0**	**3,125.1**	**2,884.8**	**847.8**	**771.0**	**1,098.8**	**1,056.7**	**7,182.2**	**6,788.5**

As of the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas does no longer consolidate Tesco Underwriting, but reports it as a non-consolidated partnership. All historic data has been restated accordingly.

Gross inflows including non-consolidated partnerships at 100% increased by some 3% to EUR 4.6 billion. Gross inflows in **Belgium** increased slightly to EUR 1.5 billion (+2%) driven by volume growth and tariff increases. In the **UK**, gross inflows increased by 5% to EUR 1.7 billion, benefiting from a favourable exchange rate. Volumes grew across most lines of business against the context of falling market prices especially in Motor, UK's largest business line. In **Continental Europe** gross inflows amounted to EUR 0.8 billion (+2%). The underlying growth in **Asia** was offset by the adverse currency impact resulting in gross inflows in line with last year at EUR 0.6 billion.

The **Group combined ratio** improved from 102.0% at the end of June to 99.6% at the end of September (vs. 97.0%) benefiting from a solid underwriting performance in the third quarter with a combined ratio of 94.8%. The impact of the floods and storms in the UK and Belgium in the first half amounted to 3.1% year-to-date. The overall prior year loss release amounted to 3.8% (vs. 3.6%). All major business lines dropped well below 100%. The operating performance of Other Lines suffered among other things from adverse results in Belgium in the first half but in particular Third-Party Liability. In this context decisions have been taken to increase tariffs and to apply stricter underwriting rules. The combined ratio in **Belgium** which year-to-date amounted to 101.9%, including the adverse weather impact, benefited from a very satisfactory third quarter (94.4%). In the **UK** the combined ratio year-to-date stood at 99.3% following a strong performance in the second and third quarter after the impact of floods and storms in the first quarter. In **Continental Europe**, the combined ratio of the consolidated entities remained excellent at 90.7% (vs. 94.5%) while the non-consolidated activity in Turkey deteriorated due to a decision of Ageas to recognise a EUR 10 million reserve strengthening for Aksigorta. The **Asian** non-consolidated partnerships continued to perform well with a combined ratio of 89.9% (vs. 94.8%).

The **net result** declined to EUR 112 million (vs. EUR 174 million). The overall improving results in the third quarter could not fully offset the impact of adverse weather earlier in the year (around EUR 60 million). The net result year-to-date in **Belgium** and the **UK** amounted to EUR 39 million and EUR 52 million respectively, both benefiting from a very strong third quarter. In **Continental Europe** the net profit declined to EUR 8 million, impacted by low results in Turkey due to reserve strengthening in the third quarter but also taking into account a realised capital gain of EUR 9 million on the sale of real estate last year. The net result in **Asia** amounted to **EUR 12 million** (vs. EUR 14 million) with a strong underwriting performance, more than offset by the exchange rate evolution and lower capital gains.

The **UK's Other Insurance,** which includes its Retail operations reported total fee and commission **income** of EUR 209 million, up 16%. The **net result** year-to-date amounted to EUR 26 million (vs. EUR 12 million), including EUR 23 million from a legal settlement of which EUR 17 million was in the third quarter. A new strategy for the Retail activities is being implemented to respond to the continued challenges of this highly competitive market and to reduce expenses and build long term growth.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 321 million vs. EUR 247 million (+30%). Continued strong year-to-date performance, with a solid third quarter net result of EUR 129 million supported by the benefit on real estate transactions and a strong Non-Life result

Gross inflows EUR 4.4 billion gross inflows remained stable (-1%).Third quarter in line with previous quarters

Combined ratio 101.9% vs. 97.6%. Excellent third quarter combined ratio of 94.4% (vs. 97.9%). Year-to-date performance impacted by climatic events in first half

Life: net result strongly up

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Life	**2,907.3**	**2,996.4**	**(3%)**	**844.7**	**870.2**	**(3%)**	**984.0**
Operating result	**361.6**	**309.3**	**17%**	**121.3**	**104.9**	**16%**	**129.3**
Non-allocated other income and expenses	71.3	45.8	56%	22.8	20.7	10%	31.6
Result before taxation	**432.9**	**355.1**	**22%**	**144.1**	**125.6**	**15%**	**160.9**
Income tax expenses	(54.0)	(98.9)	(45%)	(16.1)	(33.4)	(52%)	(11.2)
Non Controlling interests	(97.1)	(66.5)	46%	(32.6)	(23.8)	37%	(38.5)
Net result attributable to shareholders	**281.8**	**189.7**	**49%**	**95.4**	**68.4**	**39%**	**111.2**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Life (consolidated entities)	**2,586.9**	**2,562.0**	**320.4**	**434.4**	**2,907.3**	**2,996.4**
Net underwriting Result	(4.3)	11.6	13.4	17.6	9.1	29.2
Investment Result	352.5	280.1			352.5	280.1
Operating result	**348.2**	**291.7**	**13.4**	**17.6**	**361.6**	**309.3**
Life Technical Liabilities	**50,367.6**	**47,401.2**	**5,758.1**	**5,459.0**	**56,125.7**	**52,860.2**

Gross inflows amounted to EUR 2.9 billion (-3%), with inflows in the third quarter following the trend of the first half. In response to the low interest rate environment, AG Insurance reduced the guaranteed interest rate to 1% in Individual Life as from 1 September 2014. Nevertheless, inflows in Guaranteed Savings products grew by 5% over the first nine months of the year, partially offsetting a drop in Unit-linked due to low customer appetite.
Gross inflows for group Life were 6% below the previous year, but largely due to exceptional single premiums last year.

Life Technical Liabilities were 5.6% up to EUR 56.1 billion, compared to the end of 2013, supported by growth in Employee Benefits, the acquisition of Fidea's Group Life portfolio in the second quarter and by the impact of shadow accounting.

The **operating result** increased from EUR 309 million to EUR 362 million (+17%). In the third quarter this result increased by 16% to EUR 121 million, positively impacted by real estate transactions. The net underwriting result is down from last year's high risk result. The operating margin year-to-date performed strongly at 0.98% in Guaranteed products (vs. 0.84% last year). The operating margin in Unit-linked year-to-date amounted to 0.32%.

The **net result** increased to EUR 282 million (vs. EUR 190 million), supported by a solid third quarter net result of EUR 95 million. This year-to-date increase was driven by several factors including higher operating results, the increase in financial revenues and capital gains on assets backing own funds (non-allocated other income & expenses), a lower effective tax rate resulting from a positive tax one-off in the second quarter and the benefit on real estate transactions for a net amount of EUR 59 million realised in the third quarter, of which EUR 49 million for Life.

Non-Life: solid third quarter performance

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Non-Life	**1,460.8**	**1,425.4**	**2%**	**446.1**	**440.5**	**1%**	**431.5**
Net Earned Premium	**1,346.6**	**1,323.2**	**2%**	**456.8**	**451.0**	**1%**	**444.7**
Operating result	**60.7**	**107.4**	**(43%)**	**60.2**	**34.2**	**76%**	**(20.5)**
Non-allocated other income and expenses	11.1	6.0	84%	4.0	3.3	22%	4.6
Result before taxation	**71.8**	**113.4**	**(37%)**	**64.2**	**37.5**	**71%**	**(15.9)**
Income tax expenses	(19.1)	(36.6)	(48%)	(19.9)	(12.0)	66%	7.9
Non Controlling interests	(13.4)	(19.5)	(31%)	(11.1)	(6.5)	71%	1.9
Net result attributable to shareholders	**39.3**	**57.3**	**(31%)**	**33.2**	**19.0**	**75%**	**(6.1)**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Non-Life (consolidated entities)	**393.7**	**391.5**	**451.3**	**441.2**	**474.0**	**461.4**	**141.8**	**131.3**	**1,460.8**	**1,425.4**
Net Earned Premiums	**371.9**	**370.4**	**418.9**	**410.3**	**430.0**	**421.2**	**125.8**	**121.3**	**1,346.6**	**1,323.2**
Net Underwriting result	17.9	22.1	(1.6)	(5.7)	3.5	28.3	(44.9)	(13.3)	(25.1)	31.4
Combined Ratio	95.2%	94.0%	100.4%	101.4%	99.2%	93.3%	135.7%	111.0%	101.9%	97.6%
of which Prior Year claims ratio									(3.8%)	(4.2%)
Investment Result	28.7	25.3	29.0	25.7	12.9	11.8	15.2	13.2	85.8	76.0
Other Result										
Operating Result	**46.6**	**47.4**	**27.4**	**20.0**	**16.4**	**40.1**	**(29.7)**	**(0.1)**	**60.7**	**107.4**
Reserves Ratio (in %)	**357%**	**359%**	**173%**	**162%**	**80%**	**72%**	**312%**	**288%**	**207%**	**200%**
Non-Life Technical Liabilities	**1,768.3**	**1,773.9**	**965.4**	**884.0**	**457.1**	**402.5**	**523.3**	**466.1**	**3,714.1**	**3,526.5**

Gross inflows increased in all segments to reach EUR 1.46 billion, driven by volume growth and tariff increases.

The **operating result** amounted to EUR 61 million (vs. EUR 107 million), including costs related to the adverse climatic events in the first half of the year, and partly offset by higher capital gains.

The combined ratio year-to-date stood at 101.9% (vs. 97.6%), including the negative impact of 3.8% related to the hailstorms of June. The operating performance in the third quarter was excellent, as illustrated by a combined ratio of 94.4% (vs. 97.9%), benefiting from a strong performance in Motor at 93.6%, in Household at 91.8% and in Accident & Health at 93.0%.

The year-to-date performance in Other Lines remained negatively impacted by higher current and prior year claims in Third-Party Liability. Decisions have been taken to increase tariffs and modify the underwriting rules.

The **net result** amounted to EUR 39 million (vs. EUR 57 million) including the negative impact of the June hailstorms (+/- EUR 25 million) and the weak performance in Third Party Liability, partly offset by higher capital gains and a lower effective tax rate.

UNITED KINGDOM

Net profit of EUR 80 million vs. **EUR 87 million (-8%).** Strong third quarter net result partly offsetting impact of climatic events in first quarter

Gross inflows EUR 1.8 billion vs. **EUR 1.7 billion (+6%)**. Volume growth in Motor and Other lines compensating for lower average premiums

Combined ratio 99.3% vs. **96.9%**. Solid third quarter combined ratio of 96.6%.

Non-Life: continued strong recovery in third quarter

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**1,746.2**	**1,669.4**	**5%**	**601.2**	**568.7**	**6%**	**590.3**
Gross Inflows Non-Life (consolidated entities)	**1,332.7**	**1,269.1**	**5%**	**459.0**	**428.2**	**7%**	**450.6**
Net Earned Premium	**1,200.3**	**1,167.6**	**3%**	**417.7**	**393.0**	**6%**	**397.0**
Operating result	**58.6**	**85.4**	**(31%)**	**30.5**	**26.6**	**15%**	**34.6**
Non-allocated other income and expenses	4.2	3.8	11%	1.2	2.1	(43%)	1.7
Result before taxation consolidated entities	**62.8**	**89.2**	**(30%)**	**31.7**	**28.7**	**10%**	**36.3**
Result non-consolidated partnerships	(1.8)	5.0	*	(0.1)	3.0	*	3.3
Result before taxation	**61.0**	**94.2**	**(35%)**	**31.6**	**31.7**	**(0%)**	**39.6**
Income tax expenses	(8.8)	(17.6)	(50%)	(4.3)	(5.4)	(20%)	(4.8)
Non Controlling interests			*			*	
Net result attributable to shareholders	**52.2**	**76.6**	**(32%)**	**27.3**	**26.3**	**4%**	**34.8**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Non-Life (consolidated entities)	**57.9**	**66.3**	**795.2**	**753.4**	**312.0**	**298.5**	**167.6**	**150.9**	**1,332.7**	**1,269.1**
Net Earned Premiums	**55.4**	**59.4**	**709.3**	**676.2**	**299.2**	**278.6**	**136.3**	**153.4**	**1,200.2**	**1,167.6**
Net Underwriting result	(1.9)	(7.4)	3.9	7.6	14.6	38.5	(7.7)	(2.0)	8.9	36.7
Combined Ratio	103.5%	112.4%	99.4%	98.9%	95.1%	86.2%	105.6%	101.3%	99.3%	96.9%
of which Prior Year claims ratio									(3.7%)	(3.2%)
Investment Result	0.7	0.7	31.0	27.5	5.4	4.5	7.6	7.4	44.7	40.1
Other Result	0.0	0.8	4.3	6.5	0.1	0.8	0.6	0.5	5.0	8.6
Operating Result	**(1.2)**	**(5.9)**	**39.2**	**41.6**	**20.1**	**43.8**	**0.5**	**5.9**	**58.6**	**85.4**
Reserves Ratio (in %)	**58%**	**57%**	**203%**	**196%**	**83%**	**82%**	**245%**	**215%**	**171%**	**164%**
Non-Life Technical Liabilities	**42.9**	**45.4**	**1,920.8**	**1,764.4**	**331.2**	**304.3**	**445.7**	**439.7**	**2,740.6**	**2,553.8**

As from the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas does no longer consolidate Tesco Underwriting, but reports it as a non-consolidated partnership. All historic data has been restated accordingly.

Gross Inflows, including non-consolidated partnerships at 100%, increased 5% to EUR 1.75 billion (vs. EUR 1.67 billion). At constant exchange rates inflows would have been flat. Gross inflows in **Ageas Insurance Limited (AIL)** increased to EUR 1.33 billion (vs. EUR 1.27 billion) reflecting volume growth across Motor and Other insurance and includes the positive impact of currency exchange rate.

Motor inflows grew to EUR 795 million as a result of continued volume growth from Ageas's new niche products. Across its UK businesses Ageas insures 3.6 million Motor policies, a 3.9% increase year-on-year. Ageas's private car average pricing declined by 2.8% year-on-year, which continued to compare positively to the wider market, where conditions remained competitive forcing overall premium rates down between 2.5% and 14.4% year on year[2].

Household inflows amounted to EUR 312 million. Ageas has maintained a disciplined approach to pricing against a market where premiums continued to decline slightly following falling prices for more than a year. Also in Other lines (including Commercial), the growing specialist insurance lines resulted in an increase in inflows.

Inflows in **Tesco Underwriting Ltd (TU)** have grown in to EUR 414 million (vs. EUR 400 million), reflecting volume growth in Motor, offsetting a decline in Household volumes as a result of the competitive environment.

The **net result** continued to recover at EUR 52 million (vs. EUR 77 million), following another strong quarter offsetting the EUR 36 million impact of the storms and floods in the first quarter.

The combined ratio was 99.3% (vs. 96.9%) following strong performances in both the second and third quarters with combined ratios of 95.5% and 96.6% respectively. The Household combined ratio amounted to 95.1% (vs. 86.2%). The Motor ratio was 99.4% (vs. 98.9%). The operating performance of the Other Lines activities continued to include Insurance integration, reflecting a combined ratio of 105.6%.

The combined ratio of Tesco Underwriting amounted to 104.4% vs. 101.6%, impacted by the weather events in the first quarter and adverse prior year development in Motor.

2 *Source: Tower Watson & Confused.com price index Q3 2014; AA British Insurance Premium Index Q3 2014; ABI average motor insurance premium tracker Q3 2014*

Life: net result progressing well

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Life	**99.7**	**78.9**	**26%**	**35.8**	**27.5**	**30%**	**32.9**
Operating result	**1.9**	**(3.3)**	*	**1.3**	**(1.4)**	*	**0.5**
Non-allocated other income and expenses	(0.7)	(0.2)	*	(0.3)	(0.2)	50%	(0.2)
Result before taxation	**1.2**	**(3.5)**	*	**1.0**	**(1.6)**	*	**0.3**
Income tax expenses	0.9	1.7	(47%)	(0.1)	1.2	*	1.0
Non Controlling interests							
Net result attributable to shareholders	**2.1**	**(1.8)**	*	**0.9**	**(0.4)**	*	**1.3**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Life (consolidated entities)	**99.7**	**78.9**			**99.7**	**78.9**
Net underwriting Result	1.9	(3.3)			1.9	(3.3)
Investment Result						
Operating result	**1.9**	**(3.3)**			**1.9**	**(3.3)**
Life Technical Liabilities		**118.6**				**118.6**

The growth in **gross inflows** to EUR 99.7 million (vs. 78.9 million) reflected the continued development of the book and the decision to broaden the product offerings.

The **net result** continued to deliver a profit of EUR 2.0 million (vs. EUR 1.8 million negative) marked by a positive operating result and a tax credit in the second quarter.

On 6 August 2014, Ageas announced the sale of Ageas Protect to AIG. The closing of the deal is well on track but remains subject to regulatory approval.

Other Insurance: strategy to respond to the changing market environment

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Fee and commission income	119.1	114.5	4%	45.2	37.3	21%	37.8
Other income	90.4	66.1	37%	35.8	21.6	66%	21.5
Staff expenses	(74.7)	(72.2)	3%	(25.9)	(23.9)	8%	(23.3)
Other expenses	(108.6)	(97.6)	11%	(34.3)	(31.5)	9%	(34.5)
Result before taxation	**26.2**	**10.8**	*	**20.8**	**3.5**	*	**1.5**
Income tax expenses	(0.6)	0.9	*	(1.1)	(0.6)	83%	(0.1)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**25.6**	**11.7**	*	**19.7**	**2.9**	*	**1.4**

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 209 million, up 16%. Excluding the proceeds of a legal settlement and the positive currency impact, income was similar to the same period last year.

The **net result** for all Other Insurance activities amounted to EUR 26 million (vs. EUR 12 million), including stable regional headquarter costs (EUR 12 million) and including EUR 23 million positive impact from the aforementioned legal settlement, of which EUR 17 million was received in the third quarter. The result reflects some restructuring costs.

As part of a new Retail strategy to build on its position as the fourth largest Personal lines intermediary[3] and to respond to the continued challenges of a competitive market, actions are now being taken to reduce expenses and to build long term growth. As part of this approach, the Retail businesses is being simplified from seven legal entities into one, which started with RIAS and Castle Cover becoming part of the new Ageas Retail entity at the end of July. Work also continues to support business growth including positioning the Retail brands more effectively against their target market segments and further investment in key areas such as data and pricing.

3 *Source: Insurance Times top 50 Brokers 2014 (based on 2013 data).*

CONTINENTAL EUROPE

Net profit EUR 43 million vs. **EUR 63 million (-32**%), mainly due to one-offs in Turkey

Gross inflows EUR 4.3 billion vs. **EUR 3.7 billion (+17%)** with increasing inflows in primarily Life but also in Non-Life

Combined ratio 90.7% vs. **94.5%** on a consolidated basis, marked by continued operational improvement

Life: strong inflows growth; lower operating result partly offset by lower taxes

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**3,475.4**	**2,871.1**	**21%**	**1,206.5**	**1,045.3**	**15%**	**1,361.6**
Gross Inflows Life (consolidated entities)	**1,225.0**	**1,358.4**	**(10%)**	**392.7**	**553.3**	**(29%)**	**393.8**
Operating result	**45.0**	**78.0**	**(42%)**	**8.6**	**25.4**	**(66%)**	**12.5**
Non-allocated other income and expenses	9.0	7.2	25%	3.2	0.7	*	2.4
Result before taxation consolidated entities	**54.0**	**85.2**	**(37%)**	**11.8**	**26.1**	**(55%)**	**14.9**
Result non-consolidated partnerships	7.1	6.8	4%	1.3	2.0	(35%)	3.9
Result before taxation	**61.1**	**92.0**	**(34%)**	**13.1**	**28.1**	**(53%)**	**18.8**
Income tax expenses	(10.4)	(27.6)	(62%)	(3.8)	(8.8)	(57%)	(4.9)
Non Controlling interests	(15.8)	(28.2)	(44%)	(2.1)	(8.5)	(75%)	(5.2)
Net result attributable to shareholders	**34.9**	**36.2**	**(4%)**	**7.2**	**10.8**	**(33%)**	**8.7**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Life (consolidated entities)	**745.6**	**647.5**	**479.4**	**710.9**	**1,225.0**	**1,358.4**
Net underwriting Result	3.2	3.2	5.4	26.3	8.6	29.5
Investment Result	36.6	48.2	(0.2)	0.3	36.4	48.5
Operating result	**39.8**	**51.4**	**5.2**	**26.6**	**45.0**	**78.0**
Life Technical Liabilities	**8,044.0**	**7,729.6**	**6,182.4**	**6,309.4**	**14,226.4**	**14,039.0**

Gross inflows, including non-consolidated partnerships at 100%, increased 21%, with sales in Luxembourg performing well again in the third quarter, more than offsetting lower inflow levels in Portugal.

Gross inflows in **Luxembourg** increased further to EUR 2.3 billion, up almost 50%, marked again by very strong sales in the third quarter. The wealth business remained the main driver behind this growth with large contracts concluded in Italy which has become together with France the most important markets for Cardif Lux Vie.

In **Portugal** year-to-date gross inflows decreased 13% to EUR 946 million following a poor third quarter. The slowdown in the sale of Unit-linked products could not be fully offset by higher volumes in Savings and Risk products.

In **France** gross inflows amounted to EUR 279 million, up 3% year-to-date. The brokerage network continued to perform very well (+14%). Unit-linked products represented 45% of total sales, which exceeded by some margin the market average of 16%[4] .

Life Technical Liabilities increased to EUR 14.2 billion on a consolidated basis, compared to EUR 13.9 billion at the end of 2013. In Luxembourg, the non-consolidated Life Technical Liabilities increased further to EUR 16.9 billion (vs. EUR 15.0 billion at the end of 2013), benefiting from the strong increase in sales.

The **operating result** declined to EUR 45 million (-42%), on the one hand due to the reduction of fee income affecting the underwriting result in the old Portuguese Unit-linked book, implemented to safeguard the commercial franchise, and on the other hand related to lower investment result.

Net profit after non-controlling interests decreased slightly to EUR 35 million. The higher net result from the Luxembourg partnership and a positive tax credit in France recorded in the first half could not however entirely offset lower operating results.

4 *information as at the end of August 2014*

Non-Life: strong operating performance in Italy and Portugal

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**813.0**	**799.7**	**2%**	**247.1**	**246.4**	**0%**	**283.4**
Gross Inflows Non-Life (consolidated entities)	**351.4**	**334.6**	**5%**	**106.0**	**102.7**	**3%**	**119.7**
Net Earned Premium	**310.2**	**298.7**	**4%**	**103.4**	**99.9**	**3%**	**106.0**
Operating result	**40.8**	**28.3**	**44%**	**14.8**	**12.1**	**22%**	**17.4**
Non-allocated other income and expenses	2.6	1.5	78%	0.9	(0.4)	*	1.1
Result before taxation consolidated entities	**43.4**	**29.8**	**46%**	**15.7**	**11.7**	**34%**	**18.5**
Result non-consolidated partnerships	(5.1)	20.6	*	(8.6)	3.6	*	(0.5)
Result before taxation	**38.3**	**50.4**	**(24%)**	**7.1**	**15.3**	**(54%)**	**18.0**
Income tax expenses	(14.3)	(11.3)	27%	(4.9)	(4.5)	9%	(5.6)
Non Controlling interests	(16.3)	(12.7)	28%	(4.0)	(4.7)	(15%)	(8.3)
Net result attributable to shareholders	**7.7**	**26.4**	**(71%)**	**(1.8)**	**6.1**	*****	**4.1**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows Non-Life (consolidated entities)	**192.1**	**182.0**	**72.3**	**72.9**	**56.5**	**52.9**	**30.5**	**26.8**	**351.4**	**334.6**
Net Earned Premiums	**178.0**	**168.7**	**72.1**	**73.4**	**37.0**	**35.0**	**23.1**	**21.6**	**310.2**	**298.7**
Net Underwriting result	23.2	17.3	6.2	(1.7)	3.2	(1.3)	(3.6)	2.2	29.0	16.5
Combined Ratio	86.9%	89.8%	91.5%	102.2%	91.3%	103.8%	115.7%	89.8%	90.7%	94.5%
of which Prior Year claims ratio									(3.9%)	(2.4%)
Investment Result	4.8	4.6	4.1	4.1	0.9	0.9	2.4	2.1	12.2	11.7
Other Result	(0.3)	(0.1)	0.0	0.1	(0.0)	0.1	(0.1)	0.0	(0.4)	0.1
Operating Result	**27.7**	**21.8**	**10.3**	**2.5**	**4.1**	**(0.3)**	**(1.3)**	**4.3**	**40.8**	**28.3**
Reserves Ratio (in %)	**126%**	**114%**	**249%**	**241%**	**121%**	**138%**	**422%**	**523%**	**176%**	**178%**
Non-Life Technical Liabilities	**299.3**	**256.8**	**238.9**	**236.3**	**59.5**	**64.2**	**129.8**	**150.9**	**727.5**	**708.2**

Gross Inflows, including non-consolidated partnerships at 100%, amounted to EUR 813 million (+2%) despite an adverse currency impact of 19% due to the negative evolution of the Turkish Lira. At constant exchange rates, total inflows were up 13% with growth in all countries.

Gross inflows in **Turkey** were up 18% in local currency. All Lines of business contributed, but mainly Household and through successful campaigns in Motor.

In **Portugal** sales improved to EUR 201 million (+5%), outperforming the market and driven by Healthcare.

In **Italy** gross inflows were up 5% year-to-date to EUR 151 million resulting from a better commercial performance in the bank channel leading to growth in all business lines but in particular in Household and Consumer Protection Insurance business.

The **operating result** reached EUR 41 million (+44%), with a combined ratio of 90.7% (vs. 94.5%). This higher result is related to the improved net underwriting results in all major business lines.

The **net result** reached EUR 7.7 million (vs. EUR 26.4 million) with last year's results positively influenced by the realised capital gain on real estate in Turkey (EUR 9 million). Ageas decided to recognise a EUR 10 million reserve strengthening for Aksigorta. This increase in reserves is driven by observed increases in both severity & frequency of bodily injury claims in the market. Further analysis and validation by the Aksigorta management are still ongoing.

ASIA

Net profit EUR 135 million vs. **EUR 101 million (+34%)**; profitable third quarter, with China the main contributor

Gross inflows EUR 9.0 billion vs. **EUR 7.9 billion (+13%)**; Life inflows up significantly with continued growth in regular premiums in China and Thailand

Life: strong profit supported by new business growth

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**8,363.4**	**7,327.3**	**14%**	**2,106.4**	**1,896.2**	**11%**	**2,132.5**
Gross Inflows Life (consolidated entities)	**340.7**	**341.1**	**(0%)**	**113.9**	**116.4**	**(2%)**	**117.2**
Operating result	**27.2**	**20.4**	**33%**	**11.5**	**5.9**	**95%**	**8.2**
Non-allocated other income and expenses	(12.4)	(9.2)	35%	(4.6)	(3.4)	35%	(3.8)
Result before taxation consolidated entities	**14.8**	**11.2**	**32%**	**6.9**	**2.5**	*****	**4.4**
Result non-consolidated partnerships	110.8	78.5	41%	46.9	29.5	59%	31.9
Result before taxation	**125.6**	**89.7**	**40%**	**53.8**	**32.0**	**68%**	**36.3**
Income tax expenses	(2.7)	(2.5)	8%	(0.9)	(0.8)	13%	(0.9)
Non Controlling interests							
Net result attributable to shareholders	**122.9**	**87.2**	**41%**	**52.9**	**31.2**	**70%**	**35.4**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
Gross Inflows	**210.6**	**206.9**	**130.1**	**134.2**	**340.7**	**341.1**
Net underwriting Result	22.2	21.2	(0.5)	(1.1)	21.7	20.1
Investment Result	4.4	0.3	1.1		5.5	0.3
Operating result	**26.6**	**21.5**	**0.6**	**(1.1)**	**27.2**	**20.4**
Life Technical Liabilities	**1,536.2**	**1,350.4**	**811.1**	**606.2**	**2,347.3**	**1,956.6**

Gross inflows were up 14% (+19% at constant exchange rates) to **EUR 8.4 billion,** including non-consolidated partnerships at 100% and marked particularly by a strong first quarter. Inflows in the third quarter remained in line with the second quarter. Higher sales primarily originated from China and Thailand as a result of successful sales campaigns and continued channel development, including a strong increase in the number of agents. New business premiums year-to-date were up 10% to EUR 4.2 billion, of which EUR 2.6 billion single premium (same level as last year) and EUR 1.6 billion regular premium (+29%). The main distribution channels have developed very well: new business premiums in the agency channel grew solidly by 14% to EUR 1.3 billion and in the bank channel by 8% to EUR 2.8 billion. Renewal premiums were up significantly (+19%) to EUR 4.1 billion benefiting from strong sales last year and continued good persistency across all entities.

Gross inflows from the consolidated operations in **Hong Kong** were up 3% in local currency, amounting to EUR 341 million, a similar level to last year. Higher inflows in local currency came mainly from higher renewal premiums. Sales were affected by new regulation on sales procedures of investment linked products. The company continued its efforts to sell more higher-value products through a combination of re-pricing, new product launches and marketing support and training.

In **China** gross inflows increased 18% (+21% at constant exchange rates) to EUR 6.2 billion, with new business premiums up 12% to EUR 3.3 billion. While the growth in new business premiums was dominated by single premium sales in the first quarter, the contribution of regular premiums increased in the following two quarters by in total 33%. New business sales through the agency channel increased 19% as a result of the growth in the agency force and supported by a new campaign in the third quarter. In addition to the growth in new business, renewals were up by 24% to EUR 2.9 billion, fuelled by last year's high sales volumes and good persistency.

In **Thailand** the solid performance of the first half year continued in the third quarter with gross inflows up 16% (+27% at constant exchange rates) to EUR 1.3 billion. New business premiums were up 20% to EUR 624 million with growth both through the bank channel (+22%), with a strong increase in regular premiums of 36%, and the agency channel (+14%). The bank channel is supported by an expanded branch network. Renewal premiums increased 12% to EUR 685 million following last year's growth in new business volumes and continued outstanding persistency.

Gross inflows in **Malaysia** decreased 14% (-8% at constant exchange rates) to EUR 412 million. The lower inflows were anticipated as management continued to execute a planned transition in the distribution strategy of both the bank and agency channels from single premium sales towards regular premium sales, the latter increased as a result by 28% year-to-date.

Gross inflows in **India** were down 7% (flat at constant exchange rates) to EUR 81 million because of the challenging regulatory environment.

Technical Liabilities increased 27% from the end of last year to EUR 35.4 billion (including non-consolidated partnerships at 100%), following the continued top line growth. The technical liabilities of the consolidated operations in Hong Kong increased 19% to EUR 2.3 billion.

Total **net profit** amounted to EUR 123 million (vs. EUR 87 million), up 41% (+51% at constant exchange rates), driven by a good financial performance.

The net profit of the **consolidated operations** in Hong Kong increased to EUR 27 million (vs. EUR 20 million), supported by a higher amount of net realised capital gains.

The **non-consolidated partnerships** realised a net profit of EUR 111 million (vs. EUR 79 million), up 41% (+51% at constant exchange rates) marked by strong results in China and Thailand. Last year's result in China was negatively impacted by the significant investments in sales campaigns and channel developments which this year resulted in higher profitable sales through both the agency and bank channel. Positive investment results contributed further to the higher result.
The net result in Thailand benefitted from a profitable product mix and favourable claims and expense experiences.

Regional headquarters costs amounted to EUR 15 million (vs. EUR 11 million), reflecting the increased support required for further developments in the Asian region.

Non-Life: continued strong underwriting performance

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**599.8**	**598.3**	**0%**	**188.5**	**174.6**	**8%**	**176.1**
Gross Inflows Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	12.4	14.1	(12%)	4.1	4.0	2%	4.4
Result before taxation	**12.4**	**14.1**	**(12%)**	**4.1**	**4.0**	**2%**	**4.4**
Income tax expenses							
Non Controlling interests							
Net result attributable to shareholders	**12.4**	**14.1**	**(12%)**	**4.1**	**4.0**	**2%**	**4.4**

Gross inflows were at the same level (+8% at constant exchange rates) at **EUR 600 million**. In Malaysia inflows amounted at EUR 430 million (-2% but +5% at constant exchange rates). Inflows grew across all lines of business, except for Marine, Aviation and Transport. Inflows in Thailand were up 6% (+16% at constant exchange rates) to EUR 170 million across all lines of business with Motor being the main contributor.

The **net result** amounted to **EUR 12 million** (vs. EUR 14 million) with a strong underwriting performance, as reflected in the combined ratio of 89.9% (vs. 94.8% last year), more than offset by the exchange rate evolution and lower capital gains.

GENERAL ACCOUNT

Net loss of EUR 297 million	vs. a **net profit of EUR 15 million**; both results impacted by legacies; positive third quarter result thanks to decrease of RPN(I) liability
Net cash EUR 1.5 billion	versus **EUR 1.9 billion** at the end of 2013, mainly because of distributions to shareholders
Share buy-back	new **EUR 250 million** programme launched as of 11 August 2014

INCOME STATEMENT							
in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Net interest Income	6.7	(3.0)	*	2.1	(0.3)	*	2.1
(Un)realised gain (loss) on Call option BNP Paribas shares	-	(90.0)	*	-	-	*	-
Unrealised gain (loss) on RPN(I)	(123.7)	(114.0)	9 %	33.1	(108.0)	*	(53.1)
Result on sales and revaluations	(9.9)	(5.5)	80 %	(9.2)	(2.4)	*	(0.1)
Share of result of associates	(0.1)	270.3	*	0.5	(0.1)	*	(0.5)
Other income	(9.1)	(10.8)	(16 %)	(3.1)	(3.3)	(6 %)	(3.0)
Total income	**(136.1)**	**47.0**	*	**23.4**	**(114.1)**	*	**(54.6)**
Change in impairments and provisions	(130.6)	0.6	*	(1.2)	0.3	*	(129.5)
Net revenues	**(266.7)**	**47.6**	*	**22.2**	**(113.8)**	*	**(184.1)**
Staff expenses	(14.3)	(12.9)	11 %	(5.4)	(5.1)	6 %	(4.2)
Insurance claims and benefits (net)	0.3	0.9	(67 %)	0.1	-	*	0.1
Depreciation, amortisation and other expenses	(0.1)	-	*	-	-	*	-
Other operating and administrative expenses	(16.2)	(20.1)	(19 %)	(4.7)	(8.2)	(43 %)	(6.3)
Total expenses	**(30.3)**	**(32.1)**	**(6 %)**	**(10.0)**	**(13.3)**	**(25 %)**	**(10.4)**
Result before taxation	**(297.0)**	**15.5**	*	**12.2**	**(127.1)**	*	**(194.5)**
Income tax expenses	-	(0.2)	*	-	(0.1)	*	-
Net result for the period	**(297.0)**	**15.3**	*	**12.2**	**(127.2)**	*	**(194.5)**
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	**(297.0)**	**15.3**	*	**12.2**	**(127.2)**	*	**(194.5)**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Sep 2014	31 Dec 2013	Change
RPN(I)	(493.8)	(370.1)	33 %
Royal Park Investments	30.0	37.5	(20 %)
Provision FortisEffect	(130.0)		*

The **net result** of EUR 297 million negative of the General Account for the first nine months included the negative impact from the EUR 124 million increase in the value of the RPN(I) liability (from EUR 370 million at the end of 2013 to EUR 494 million at the end of September) as well as the EUR 130 million provision following the FortisEffect judgment.

The net result of the General Account in the third quarter amounted to EUR 12 million positive, mainly driven by a decrease of the RPN(I) liability of EUR 33 million.

The **net cash position** in the General Account decreased from EUR 1.9 billion to EUR 1.5 billion, mainly because of distribution to shareholders: 2013 dividend (EUR 309 million) and buy-backs (EUR 159 million).

RPN(I)

The RPN(I)-reference amount stood at EUR 494 million at the end of September versus EUR 527 million at the end of June and EUR 370 million at the end of 2013. As a consequence the accounting loss (non-cash impact) amounted to EUR 157 million in the first half year, while an accounting profit (non-cash impact) of EUR 33 million was recorded in the third quarter of 2014. Movements in the reference amount are predominantly explained by the price movements of the CASHES from 67.88% at year-end 2013 to 81.23% at the end of June, and back to 77.06% at the end of September.

For further details, we refer to note 16 of the Consolidated Interim Financial Statements for the first nine months of 2014.

Royal Park Investments (RPI)

RPI sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Other items

Net interest income amounted to EUR 6.6 million positive vs. EUR 3 million negative last year. The improvement is related to the capital management actions in the course of 2013 in which a higher proportion of the General Account subordinated debt was on lend to the Operating entities.

Net cash position

NET CASH POSITION		
in EUR million	30 Sep 2014	31 Dec 2013
Cash and cash equivalents	733.8	781.3
Due from banks	560.0	900.0
Treasury bills	185.0	300.0
Due from banks short term	40.0	(0.2)
Debt certificates	(2.2)	(68.4)
Net cash position	**1,516.6**	**1,912.7**

The net cash position in the General Account amounted to EUR 1.5 billion and comprised cash & cash equivalents of EUR 0.7 billion and short-term bank deposits and treasury bills of EUR 0.8 billion.

The net cash position declined EUR 0.5 billion from the end of 2013, mainly because of distributions to shareholders (EUR 0.4 billion).

Ageas invested in the first nine months EUR 85 million in liquid assets with an original maturity longer than one year, resulting in a total invested amount of EUR 140 million. These assets are not included in the reported net cash position.

Contingent Liabilities and other legal proceedings

The main developments in the **legal litigations** driving the contingent liabilities in the first nine months of 2014 were the following:

- In February 2014, the Trade and Industry Appeals Tribunal in The Hague (College van Beroep voor het bedrijfsleven) annulled the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's subprime disclosure in September 2007. Concluding that Fortis had, at the time, not acted unreasonably, the Appeal Tribunal closed the case definitively while ruling in favour of Fortis.

- In March 2014, the same court rejected Ageas's appeal against the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's disclosure in June 2008. This decision is final. Ageas has paid the fine of EUR 576,000.

- On 29 July 2014, the Court of Appeal in Amsterdam decided that the sale of the Dutch Fortis entities in September-October 2008 remains unaffected. However, it also ruled that Fortis provided misleading and incomplete information therewith during the period of 29 September through 1 October 2008. The Court decided that Ageas should indemnify the damages suffered as a result thereof by the shareholders concerned. Such damages will be decided upon and determined in further proceedings. On 29 October 2014 Ageas filed an appeal against the Court's decision with the Dutch Supreme Court. Although no damages have been established to date in current proceedings, Ageas has recognised a provision of EUR 130 million, based on its assessment of the terms of the Court's decision and on methods and assumptions commonly used in the market.

Liabilities for hybrid instruments of former subsidiaries

The BNP Paribas Fortis SA/NV Tier 1 debt securities 2004 have been called by BNP Paribas Fortis SA/NV and have been redeemed on 27 October 2014. The support agreement on the coupon payments by the former Fortis parent companies, now ageas SA/NV has therefore ceased to exist.

For full details of contingent liabilities, see note 26 of the Consolidated Interim Financial Statements for the first nine months of 2014.

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio EUR 79.6 billion	vs. **EUR 74.3 billion** at the end of 2013 (+7%), mainly driven by higher unrealised gains on the fixed income portfolio
Low interest rate sensitivity	Ageas's total interest rate sensitivity remains low thanks to a matched asset and liability portfolio
Strong balance sheet	Shareholders' equity at **EUR 9.9 billion** including EUR 2.6 billion of unrealised gains on investment portfolio; Insurance and Group solvency ratios at **214%** and **206%** respectively at the end of September

INVESTMENT PORTFOLIO				
in EUR billion	30 Sep 2014	31 Dec 2013	30 Sep 2014	31 Dec 2013
Fixed Income portfolio	**69.1**	**64.3**	**87%**	**87%**
Bonds	63.1	58.5	79%	79%
Treasury Bills	0.2		0%	
Government bonds	36.6	34.3	46%	46%
Corporate debt securities	25.9	23.8	33%	33%
Structured credit instruments	0.4	0.4	0%	0%
Loans	6.0	5.8	8%	8%
Loans to Banks	1.1	1.6	2%	2%
Loans to Customers	4.9	4.2	6%	6%
Real Estate	0.2	0.2	0%	1%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	3.1	2.4	4%	3%
Equity portfolio	**3.5**	**3.2**	**4%**	**4%**
Real Estate	**4.7**	**4.6**	**6%**	**6%**
Investment property	3.4	3.3	4%	4%
For own use	1.3	1.3	2%	2%
Cash and Cash equivalents	**2.3**	**2.2**	**3%**	**3%**
Total	**79.6**	**74.3**	**100%**	**100%**

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. The unrealised gains on the 'Held to maturity' portfolio are not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost, but these unrealised gains contribute to the available capital for the calculation of the solvency.

INVESTMENT PORTFOLIO

Ageas's investment portfolio at the end of September 2014 amounted to EUR 79.6 billion compared to EUR 74.3 billion at the end of 2013. Over the first nine months, Ageas's overall allocation was stable. The amount invested in bonds increased mainly because of lower interest rates. All other asset classes remained relatively stable.

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

At the end of September 2014, the gross unrealised gains on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.1 billion compared to EUR 5.3 billion at the end of 2013. On the 'Held to Maturity' portfolio the gross unrealised gains increased to EUR 1.9 billion.

Fixed Income portfolio

Bonds

The government bond portfolio increased by EUR 2.3 billion over the first 9 months to EUR 36.6 billion, driven by higher unrealised gains as a result of lower interest rates. The Belgian government bond exposure decreased EUR 0.8 billion to EUR 16.3 billion (at amortised cost) due to redemption and sales. Corporate fixed income exposure increased by EUR 2.1 billion to EUR 25.9 billion, thanks to both net buying of corporate bonds and higher unrealised capital gains. Within the composition of the corporate bond portfolio, the weight of industrials was raised during the year by 6% to 48%, at the expense of government related bonds and financials, respectively at 26% and 27% The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 68% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio increased to EUR 7.3 billion (of which EUR 5.2 billion on government bonds and EUR 2.1 billion on corporates), compared to EUR 3.5 billion at the end of 2013, driven by a decrease in interest rates and spreads.

Loans

Ageas's loan portfolio increased from EUR 5.8 billion to EUR 6.0 billion thanks to an increase in loans to customers. The increase was concentrated in "other loans", more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions and loans to Dutch municipalities or government-guaranteed agencies.

Equity portfolio

Equity investments at fair value increased from EUR 3.2 billion to EUR 3.5 billion following investments and higher market values. Gross unrealised capital gains remained stable at EUR 0.5 billion.

Real estate

Ageas's real estate portfolio at fair value was slightly up from EUR 4.6 to EUR 4.7 billion. Gross unrealised capital gains remained stable at EUR 1.3 billion notwithstanding some important realisations of capital gains within the portfolio.

In the third quarter AG Real Estate, a 100% owned subsidiary from AG Insurance, announced the sale of 39% of Interparking to Canada Pension Plan Investment Board. The transaction price of EUR 376 million for the 39% share was based on a 2013 EBITDA valuation multiple of around 13x. The transaction is subject to the usual closing conditions as well as regulatory approvals from the competition authorities and therefore is not yet included in the third quarter. AG Real Estate, remaining in control with 51%, will continue to report the results of Interparking in its consolidated financial statements and any accounting impact of the transaction will be recorded in equity and will not result in profits in the income statement. Upon closing Ageas's shareholders' equity is expected to rise with approximately EUR 120 million.

CAPITAL POSITION

Ageas's total available capital amounted to EUR 8.8 billion at the end of September 2014 (compared to EUR 8.6 billion at the end of 2013) with available capital EUR 4.5 billion above the minimum capital requirements. This led to a Group solvency rate of 206% (vs. 214% at the end of 2013). This decline was related to the adverse evolution of the RPN(I) liability, the provision following the FortisEffect litigation and the execution of the share buy-back programme.

The Insurance solvency ratio amounted to 214% for the global Insurance operations (not adjusted for any 2014 expected dividend). The solvency ratios by segments remained strong and amounted to 195% for Belgium, 234% for the United Kingdom, 221% for Continental Europe and 265% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). As of the full year 2012 reporting, Ageas added the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Shadow accounting	In some of Ageas's accounting models, realised gains or losses on assets have a direct effect on all or part of the measurement of its insurance liabilities and related deferred acquisition costs. Ageas applies 'shadow accounting' to the changes in fair value of the available for sale investments and of assets and liabilities held for trading that are linked to and therefore affect the measurement of the insurance liabilities. Shadow accounting means that unrealised gains or losses on assets classified in the available for sale portfolio or changes in the fair value of assets and liabilities held for trading are reflected in the measurement of the insurance liabilities (or deferred acquisition costs or intangible assets) in the same way as realised gains or losses. These changes in fair value are therefore not part of equity or net profit.
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on ageas.com (Investors/Reporting Centre).

Annex 1: Consolidated Statement of financial position as at 30 September 2014

in EUR million	30 September 2014	31 December 2013
Assets		
Cash and cash equivalents	2,275.2	2,156.6
Financial investments	66,624.0	61,667.7
Investment property	2,489.4	2,354.5
Loans	5,940.0	5,784.4
Investments related to unit-linked contracts	14,581.0	14,097.5
Investments in associates	1,981.7	1,530.2
Reinsurance and other receivables	2,029.7	2,020.0
Current tax assets	49.5	73.9
Deferred tax assets	69.1	80.1
Accrued interest and other assets	2,261.3	2,516.2
Property, plant and equipment	1,092.8	1,088.9
Goodwill and other intangible assets	1,459.0	1,412.6
Assets held for sale	609.9	
Total assets	**101,462.6**	**94,782.6**
Liabilities		
Liabilities arising from life insurance contracts	27,971.3	26,262.7
Liabilities arising from life investment contracts	30,074.7	28,792.8
Liabilities related to unit-linked contracts	14,649.3	14,170.0
Liabilities arising from non-life insurance contracts	7,182.2	6,797.2
Debt certificates	2.2	68.4
Subordinated liabilities	2,010.9	1,971.0
Borrowings	2,521.1	2,363.7
Current tax liabilities	118.9	70.7
Deferred tax liabilities	1,571.2	1,124.0
RPN(I)	493.8	370.1
Accrued interest and other liabilities	2,240.8	2,162.0
Provisions	169.9	45.0
Liability related to written put option on NCI	1,443.0	1,255.0
Liabilities related to assets held for sale	434.2	
Total liabilities	**90,883.5**	**85,452.6**
Shareholders' equity	9,899.9	8,525.1
Non-controlling interests	679.2	804.9
Total equity	**10,579.1**	**9,330.0**
Total liabilities and equity	**101,462.6**	**94,782.6**

Annex 2 : Income Statement

in EUR million	9M 14	9M 13	Change	Q3 14	Q3 13	Change	Q2 14
Income							
- *Gross premium income*	*6,825.3*	*6,538.2*	*4 %*	*2,207.6*	*2,289.8*	*(4 %)*	*2,271.4*
- *Change in unearned premiums*	*(98.7)*	*(59.3)*	*66 %*	*29.6*	*33.8*	*(12 %)*	*11.1*
- *Ceded earned premiums*	*(269.8)*	*(251.0)*	*7 %*	*(91.6)*	*(90.3)*	*1 %*	*(87.9)*
Net earned premiums	6,456.8	6,227.9	4 %	2,145.6	2,233.3	(4 %)	2,194.6
Interest, dividend and other investment income	2,232.6	2,252.4	(1 %)	746.8	762.9	(2 %)	769.8
(Un)realised gain (loss) on Call option BNP Paribas shares		(90.0)	*			*	
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(123.7)	(114.0)	9 %	33.1	(108.0)	*	(53.1)
Result on sales and revaluations	291.3	135.9	*	111.3	41.7	*	101.7
Investment income related to unit-linked contracts	1,020.3	637.4	60 %	198.7	430.7	(54 %)	402.7
Share of result of associates	120.8	394.3	(69 %)	41.4	38.3	8 %	43.2
Fee and commission income	287.6	294.9	(2 %)	98.8	97.6	1 %	92.8
Other income	157.9	150.3	5 %	52.0	57.1	(9 %)	46.8
Total income	**10,443.6**	**9,889.1**	**6 %**	**3,427.7**	**3,553.6**	**(4 %)**	**3,598.5**
Expenses							
- *Insurance claims and benefits, gross*	*(6,439.2)*	*(6,067.8)*	*6 %*	*(2,068.3)*	*(2,144.7)*	*(4 %)*	*(2,242.1)*
- *Insurance claims and benefits, ceded*	*187.9*	*115.1*	*63 %*	*56.2*	*47.6*	*18 %*	*84.6*
Insurance claims and benefits, net	(6,251.3)	(5,952.7)	5 %	(2,012.1)	(2,097.1)	(4 %)	(2,157.5)
Charges related to unit-linked contracts	(1,028.3)	(653.7)	57 %	(203.8)	(439.0)	(54 %)	(405.3)
Finance costs	(124.3)	(168.9)	(26 %)	(42.8)	(60.5)	(29 %)	(41.9)
Change in impairments	(52.3)	(46.1)	13 %	(28.9)	(12.6)	*	(18.3)
Change in provisions	(132.3)	0.1	*	(1.3)	3.1	*	(130.4)
Fee and commission expense	(968.9)	(914.6)	6 %	(322.2)	(317.3)	2 %	(317.5)
Staff expenses	(613.5)	(603.6)	2 %	(204.1)	(206.1)	(1 %)	(204.4)
Other expenses	(739.2)	(717.9)	3 %	(260.5)	(270.3)	(4 %)	(253.8)
Total expenses	**(9,910.1)**	**(9,057.4)**	**9 %**	**(3,075.7)**	**(3,399.8)**	**(10 %)**	**(3,529.1)**
Result before taxation	**533.5**	**831.7**	**(36 %)**	**352.0**	**153.8**	*****	**69.4**
Income tax expenses	(109.0)	(192.1)	43 %	(51.1)	(66.2)	23 %	(18.6)
Net result for the period	**424.5**	**639.6**	**(34 %)**	**300.9**	**87.6**	*****	**50.8**
Attributable to non-controlling interests	142.6	126.9	12 %	49.8	46.5	7 %	50.1
Net result attributable to shareholders	**281.9**	**512.7**	**(45 %)**	**251.1**	**41.1**	*****	**0.7**
Per share data (EUR)							
Basic earnings per share	1.25	2.24					
Diluted earnings per share	1.25	2.24					

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

KEY FIGURES PER REGION at 100 %	Gross Inflows Life				Gross Inflows Non-Life				Total			
in EUR million	9M 14	9M 13	Q3 14	Q3 13	9M 14	9M 13	Q3 14	Q3 13	9M 14	9M 13	Q3 14	Q3 13
Belgium	**2,907.3**	**2,996.4**	**844.7**	**870.2**	**1,460.8**	**1,425.4**	**446.1**	**440.5**	**4,368.1**	**4,421.8**	**1,290.8**	**1,310.7**
United Kingdom	**99.7**	**78.9**	**35.8**	**27.5**	**1,746.2**	**1,669.4**	**601.2**	**568.7**	**1,845.9**	**1,748.3**	**637.0**	**596.2**
Consolidated entities	***99.7***	***78.9***	***35.8***	***27.5***	***1,332.7***	***1,269.1***	***459.0***	***428.2***	***1,432.4***	***1,348.0***	***494.8***	***455.7***
Non-consolidated partnerships at 100%	**-**		**-**		***413.5***	***400.3***	***142.2***	***140.5***	***413.5***	***400.3***	***142.2***	***140.5***
Tesco	-		-		413.5	400.3	142.2	140.5	413.5	400.3	142.2	140.5
Continental Europe	**3,475.4**	***2,871.2***	***1,206.5***	***1,045.4***	**813.0**	***799.7***	***247.1***	***246.4***	**4,288.4**	***3,670.9***	***1,453.6***	***1,291.8***
Consolidated entities	***1,225.0***	***1,358.4***	***392.7***	***553.3***	***351.4***	***334.6***	***106.0***	***102.7***	***1,576.4***	***1,693.0***	***498.7***	***656.0***
Portugal	946.3	1,087.4	312.1	482.6	200.5	190.3	64.6	60.8	1,146.8	1,277.7	376.7	543.4
France	278.7	271.0	80.6	70.7	-	-	-		278.7	271.0	80.6	70.7
Italy	-	-			150.9	144.3	41.4	41.9	150.9	144.3	41.4	41.9
Non-consolidated partnerships at 100%	***2,250.4***	***1,512.8***	***813.8***	***492.1***	***461.6***	***465.1***	***141.1***	***143.7***	***2,712.0***	***1,977.9***	***954.9***	***635.8***
Turkey (Aksigorta)	-	-	-	-	461.6	465.1	141.1	143.7	461.6	465.1	141.1	143.7
Luxembourg (Cardif Lux Vie)	2,250.4	1,512.8	813.8	492.1	-	-	-	-	2,250.4	1,512.8	813.8	492.1
Asia	***8,363.4***	***7,327.3***	***2,106.3***	***1,896.2***	***599.8***	***598.3***	***188.6***	***174.6***	***8,963.2***	***7,925.6***	***2,294.9***	***2,070.8***
Consolidated entities	***340.7***	***341.1***	***113.9***	***116.4***	**-**	**-**	**-**	**-**	***340.7***	***341.1***	***113.9***	***116.4***
Hong Kong	340.7	341.1	113.9	116.4	-	-	-		340.7	341.1	113.9	116.4
Non-consolidated partnerships at 100%	***8,022.7***	***6,986.2***	***1,992.4***	***1,779.8***	***599.8***	***598.3***	***188.6***	***174.6***	***8,622.5***	***7,584.5***	***2,181.0***	***1,954.4***
Malaysia	412.3	479.2	137.9	106.4	429.6	437.3	128.6	118.4	841.9	916.5	266.5	224.8
Thailand	1,309.0	1,133.1	425.0	366.6	170.2	161.0	60.0	56.2	1,479.2	1,294.1	485.0	422.8
China	6,220.9	5,286.9	1,398.9	1,279.2	-	-	-		6,220.9	5,286.9	1,398.9	1,279.2
India	80.5	87.0	30.6	27.6	-	-	-		80.5	87.0	30.6	27.6
Grand Total	**14,845.8**	**13,273.8**	**4,193.3**	**3,839.3**	**4,619.8**	**4,492.8**	**1,483.0**	**1,430.2**	**19,465.6**	**17,766.6**	**5,676.3**	**5,269.5**
Consolidated entities	**4,572.7**	**4,774.8**	**1,387.1**	**1,567.4**	**3,144.9**	**3,029.1**	**1,011.1**	**971.4**	**7,717.6**	**7,803.9**	**2,398.2**	**2,538.8**
Non-consolidated partnerships	**10,273.1**	**8,499.0**	**2,806.2**	**2,271.9**	**1,474.9**	**1,463.7**	**471.9**	**458.8**	**11,748.0**	**9,962.7**	**3,278.1**	**2,730.7**

KEY FIGURES PER REGION at Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	9M 14	9M 13	Q3 14	Q3 13	9M 14	9M 13	Q3 14	Q3 13	9M 14	9M 13	Q3 14	Q3 13
Belgium	75%	**2,180.5**	**2,247.3**	**633.5**	**652.7**	**1,095.6**	**1,069.1**	**334.6**	**330.3**	**3,276.0**	**3,316.4**	**968.0**	**983.0**
United Kingdom		**99.7**	**78.9**	**35.8**	**27.5**	**1,539.9**	**1,469.7**	**530.3**	**498.7**	**1,639.6**	**1,548.6**	**566.1**	**526.2**
Consolidated entities	100%	***99.7***	***78.9***	***35.8***	***27.5***	***1,332.7***	***1,269.1***	***459.0***	***428.2***	***1,432.4***	***1,348.0***	494.8	455.7
			-		-								
Non-consolidated partnerships		**-**		**-**		***207.2***	***200.6***	***71.3***	***70.5***	***207.2***	***200.6***	**71.3**	**70.5**
Tesco	50%	-		-		207.2	200.6	71.3	70.5	207.2	200.6	71.3	70.5
Continental Europe		**1,511.4**	***1,329.8***	**511.0**	***480.8***	**337.9**	***300.5***	**125.7**	***93.2***	**1,849.2**	***1,630.3***	**636.6**	***574.0***
Consolidated entities		***761.3***	***825.6***	***239.8***	***316.8***	***171.7***	***133.1***	***74.9***	***41.5***	***932.9***	***958.7***	***314.6***	***358.3***
Portugal	51% - 100%	482.6	554.6	159.2	246.1	134.0	97.0	64.6	31.0	616.5	651.6	223.7	277.1
France	100%	278.7	271.0	80.6	70.7	-	-	-	-	278.7	271.0	80.6	70.7
Italy	25%	-	-	-	-	37.7	36.1	10.3	10.5	37.7	36.1	10.3	10.5
Non-consolidated partnerships		***750.1***	***504.2***	***271.2***	***164.0***	***166.2***	***167.4***	***50.8***	***51.7***	***916.3***	***671.6***	***322.0***	***215.7***
Turkey (Aksigorta)	36%	-	-	-	-	166.2	167.4	50.8	51.7	166.2	167.4	50.8	51.7
Luxembourg (Cardif Lux Vie)	33%	750.1	504.2	271.2	164.0	-	-	-	-	750.1	504.2	271.2	164.0
Asia		***2,442.5***	***2,178.2***	***644.2***	***588.2***	***158.3***	***159.2***	***48.7***	***45.1***	***2,600.8***	***2,337.4***	***692.9***	***633.3***
Consolidated entities		***340.7***	***341.1***	***113.9***	***116.4***	**-**	**-**	**-**	**-**	***340.7***	***341.1***	***113.9***	***116.4***
Hong Kong	100%	340.7	341.1	113.9	116.4	-	-	-	-	340.7	341.1	113.9	116.4
Non-consolidated partnerships		***2,101.8***	***1,837.1***	***530.3***	***471.8***	***158.3***	***159.2***	***48.7***	***45.1***	***2,260.1***	***1,996.3***	***579.0***	***516.9***
Malaysia	31%	127.6	148.3	42.7	32.9	133.0	135.3	39.8	36.7	260.6	283.7	82.5	69.6
Thailand	15% - 31%	404.2	349.8	131.3	113.2	25.3	23.9	8.9	8.4	429.5	373.8	140.2	121.5
China	25%	1,549.0	1,316.4	348.3	318.5	-	-	-	-	1,549.0	1,316.4	348.3	318.5
India	26%	21.0	22.6	8.0	7.2	-	-	-	-	21.0	22.6	8.0	7.2
Grand Total		6,234.1	5,834.2	1,824.5	1,749.2	3,131.7	2,998.5	1,039.3	967.3	9,365.6	8,832.7	2,863.6	2,716.5
Consolidated entities		3,382.2	3,492.9	1,023.0	1,113.4	2,600.0	2,471.3	868.5	800.0	5,982.0	5,964.2	1,891.3	1,913.4
Non-consolidated partnerships		2,851.9	2,341.3	801.5	635.8	531.7	527.2	170.8	167.3	3,383.6	2,868.5	972.3	803.1

Annex 4 : Solvency by region

Key Capital Indicators	*in EUR million*	
	30 Sep 2014	31 Dec 2013
Belgium		
Shareholders' equity	4,603.9	3,676.1
Total available capital	4,874.2	4,493.0
Minimum solvency requirements	2,504.1	2,450.7
Amount of total capital above minimum solvency requirements	2,370.1	2,042.3
Total solvency ratio	194.6%	183.3%
United Kingdom		
Shareholders' equity	1,298.1	1,121.2
Total available capital	1,060.2	901.5
Minimum solvency requirements	454.1	400.8
Amount of total capital above minimum solvency requirements	606.1	500.7
Total solvency ratio	233.5%	224.9%
Continental Europe		
Shareholders' equity	1,175.8	1,224.1
Total available capital	1,314.1	1,552.6
Minimum solvency requirements	594.0	572.0
Amount of total capital above minimum solvency requirements	720.1	980.6
Total solvency ratio	221.2%	271.4%
Asia		
Shareholders' equity	2,261.9	1,591.9
Total available capital	1,829.4	1,330.2
Minimum solvency requirements	689.9	602.7
Amount of total capital above minimum solvency requirements	1,139.5	727.5
Total solvency ratio	265.2%	220.7%
Consolidation adjustment total available capital	2.0	59.6
Total Insurance		
Shareholders' equity	9,339.7	7,613.3
Total available capital	9,079.9	8,336.9
Minimum solvency requirements	4,242.1	4,026.2
Amount of total capital above minimum solvency requirements	4,837.8	4,310.7
Total solvency ratio	214.0%	207.1%
General Account (after eliminations)		
Shareholders' equity	560.2	911.8
Total available capital	(328.3)	285.7
Total solvency ratio Ageas	206.3%	214.2%

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

30 September 2014						
in EUR million	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,153.8	339.8	47.8	733.8		2,275.2
Financial investments	59,219.3	7,005.1	1.4	409.8	(11.6)	66,624.0
Investment property	2,266.2	223.2				2,489.4
Loans	5,040.4	446.4	129.0	1,643.5	(1,319.3)	5,940.0
Investments related to unit-linked contracts	14,653.4				(72.4)	14,581.0
Investments in associates	1,528.0	401.6		44.9	7.2	1,981.7
Reinsurance and other receivables	522.1	1,297.9	257.4	4.1	(51.8)	2,029.7
Current tax assets	41.1	6.4	2.0			49.5
Deferred tax assets	21.4	41.6	6.1			69.1
Accrued interest and other assets	1,852.1	382.9	20.2	37.1	(31.0)	2,261.3
Property, plant and equipment	929.1	145.6	17.3	0.8		1,092.8
Goodwill and other intangible assets	1,045.5	142.7	270.8			1,459.0
Assets held for sale	609.9					609.9
Total assets	**88,882.3**	**10,433.2**	**752.0**	**2,874.0**	**(1,478.9)**	**101,462.6**
Liabilities						
Liabilities arising from life insurance contracts	27,975.5				(4.2)	27,971.3
Liabilities arising from life investment contracts	30,074.7					30,074.7
Liabilities related to unit-linked contracts	14,649.3					14,649.3
Liabilities arising from non-life insurance contracts		7,182.2				7,182.2
Debt certificates				2.2		2.2
Subordinated liabilities	1,085.0	211.0	128.1	1,549.0	(962.2)	2,010.9
Borrowings	2,407.5	152.8	191.6	198.6	(429.4)	2,521.1
Current tax liabilities	88.3	27.4	3.1	0.1		118.9
Deferred tax liabilities	1,367.4	203.8				1,571.2
RPN(I)				493.8		493.8
Accrued interest and other liabilities	1,585.2	586.6	131.9	9.2	(72.1)	2,240.8
Provisions	17.0	11.2		141.7		169.9
Liability related to written put option on NCI				1,443.0		1,443.0
Liabilities related to assets held for sale	434.2					434.2
Total liabilities	**79,684.1**	**8,375.0**	**454.7**	**3,837.6**	**(1,467.9)**	**90,883.5**
Shareholders' equity	7,351.3	1,691.1	297.3	571.2	(11.0)	9,899.9
Non-controlling interests	1,846.9	367.1		(1,534.8)		679.2
Total equity	**9,198.2**	**2,058.2**	**297.3**	**(963.6)**	**(11.0)**	**10,579.1**
Total liabilities and equity	**88,882.3**	**10,433.2**	**752.0**	**2,874.0**	**(1,478.9)**	**101,462.6**
Number of employees	**4,723**	**4,943**	**2,485**	**121**		**12,272**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	9M 14	9M 13	9M 14	9M 13
BELGIUM				
Net underwriting margin	(0.01%)	0.03%	0.32%	0.44%
Investment margin	0.99%	0.81%		
Operating margin	**0.98%**	**0.84%**	**0.32%**	**0.44%**
UK*				
	-	-		
CEU				
Net underwriting margin	0.06%	0.05%	0.12%	0.55%
Investment margin	0.63%	0.84%	(0.01%)	0.01%
Operating margin	**0.69%**	**0.89%**	**0.11%**	**0.56%**
ASIA				
Net underwriting margin	2.15%	2.10%	(0.10%)	(0.25%)
Investment margin	0.42%	0.03%	0.21%	
Operating margin	**2.57%**	**2.13%**	**0.11%**	**(0.25%)**

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

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13
BELGIUM										
Combined Ratio	**95.2%**	**94.0%**	**100.4%**	**101.4%**	**99.2%**	**93.3%**	**135.7%**	**111.0%**	**101.9%**	**97.6%**
Claims Ratio	69.5%	69.9%	63.2%	65.0%	53.0%	47.7%	87.8%	63.7%	64.0%	60.8%
of which Current Year claims ratio									67.8%	65.0%
of which Prior Year claims ratio									(3.8%)	(4.2%)
Net Underwriting ratio	4.8%	6.0%	(0.4%)	(1.4%)	0.8%	6.7%	(35.7%)	(11.0%)	(1.9%)	2.4%
Investment Ratio	7.7%	6.8%	6.9%	6.3%	3.0%	2.8%	12.1%	10.9%	6.4%	5.7%
Other Margin										
Operating Margin	**12.5%**	**12.8%**	**6.5%**	**4.9%**	**3.8%**	**9.5%**	**(23.6%)**	**(0.1%)**	**4.5%**	**8.1%**
Reserves Ratio	**357%**	**359%**	**173%**	**162%**	**80%**	**72%**	**312%**	**288%**	**207%**	**200%**
UK										
Combined Ratio	**103.5%**	**112.4%**	**99.4%**	**98.9%**	**95.1%**	**86.2%**	**105.6%**	**101.3%**	**99.3%**	**96.9%**
Claims Ratio	66.3%	78.1%	73.9%	72.8%	51.9%	44.1%	51.8%	57.4%	65.5%	64.2%
of which Current Year claims ratio									69.2%	67.4%
of which Prior Year claims ratio									(3.7%)	(3.2%)
Net Underwriting ratio	(3.5%)	(12.4%)	0.6%	1.1%	4.9%	13.8%	(5.6%)	(1.3%)	0.7%	3.1%
Investment Ratio	1.4%	1.2%	4.3%	4.0%	1.8%	1.6%	5.6%	4.9%	3.8%	3.5%
Other Margin	0.0%	1.3%	0.6%	1.0%	0.0%	0.3%	0.4%	0.3%	0.4%	0.7%
Operating Margin	**(2.1%)**	**(9.9%)**	**5.5%**	**6.1%**	**6.7%**	**15.7%**	**0.4%**	**3.9%**	**4.9%**	**7.3%**
Reserves Ratio	**58%**	**57%**	**203%**	**196%**	**83%**	**82%**	**245%**	**215%**	**171%**	**164%**
CEU										
Combined Ratio	**86.9%**	**89.8%**	**91.5%**	**102.2%**	**91.3%**	**103.8%**	**115.7%**	**89.8%**	**90.7%**	**94.5%**
Claims Ratio	61.0%	63.5%	62.2%	73.9%	53.7%	65.3%	73.3%	45.4%	61.3%	65.0%
of which Current Year claims ratio									65.2%	67.4%
of which Prior Year claims ratio									(3.9%)	(2.4%)
Net Underwriting ratio	13.1%	10.2%	8.5%	(2.2%)	8.7%	(3.8%)	(15.7%)	10.2%	9.3%	5.5%
Investment Ratio	2.6%	2.8%	5.7%	5.5%	2.5%	2.6%	10.2%	9.7%	3.9%	4.0%
Other Margin	(0.2%)	(0.1%)	0.1%	0.1%	(0.1%)	0.3%	(0.3%)	0.1%	(0.1%)	0.0%
Operating Margin	**15.5%**	**12.9%**	**14.3%**	**3.4%**	**11.1%**	**(0.9%)**	**(5.8%)**	**20.0%**	**13.1%**	**9.5%**
Reserves Ratio	**126%**	**114%**	**249%**	**241%**	**121%**	**138%**	**420%**	**523%**	**176%**	**178%**