PRESS RELEASE

Brussels, 12 February 2015 - 7.30 (CET)

Regulated Information – Ageas 2014 Results[1]

Ageas reports 13% higher Insurance profit and proposes dividend increase to EUR 1.55

Insurance net profit of EUR 737 million, up 13%; fourth quarter at EUR 158 million (vs. EUR 157 million)	**Life net profit at EUR 533 million** (vs. EUR 438 million), mainly driven by Belgium and Asia; fourth quarter net profit down to EUR 92 million (vs. EUR 126 million) due to lower capital gains in Belgium. **Non-Life & Other Insurance net profit at EUR 204 million** (vs. EUR 217 million), notwithstanding adverse weather events in the first half of the year; fourth quarter net profit at EUR 66 million (vs. EUR 30 million) with solid performance across all segments. **Group inflows (at 100%) at EUR 25.8 billion**, up 11%, largely driven by growth in Asia (+21%); ▪ Life inflows at EUR 19.7 billion, +14% ▪ Non-Life inflows at EUR 6.0 billion, +3% ▪ Fourth quarter Group inflows at EUR 6.3 billion, +16% **Group inflows (Ageas's part) at EUR 12.5 billion**, +7%. **Group combined ratio at 99.6%** (vs. 98.3%); fourth quarter at 99.8% (vs. 102.3%). **Life Technical Liabilities of consolidated entities** at EUR **74.8 billion**, up 8% vs. the end of 2013. **Return on Equity - Insurance** at 8.8% (vs. 8.3%); excluding unrealised gains & losses at 11.4% (vs. 10.4%)
Group net profit of EUR 476 million, down 16%; fourth quarter at EUR 194 million (vs. EUR 57 million)	**General Account net loss of EUR 261 million** (vs. a net loss of EUR 85 million), mainly affected by the increase in the RPN(I) liability and the provision following the FortisEffect judgment; fourth quarter General Account net profit of EUR 36 million (vs. a net loss of EUR 100 million) driven by a decrease in the RPN(I) liability.
Balance sheet remains strong	**Shareholders' equity at EUR 10.2 billion** (vs. EUR 8.5 billion), **EUR 46.60 per share** (vs. EUR 37.65 per share), mainly driven by increased unrealised gains on the fixed income portfolio. **Insurance solvency** ratio at **206%** and **Group solvency** at **210%.** **General Account net cash** position of EUR 1.6 billion (vs. EUR 1.9 billion at the end of 2013).
Proposed gross cash dividend	Proposed 2014 gross cash dividend of EUR 1.55 per share, **+11**%.

CEO Bart De Smet said:

"In 2014, we have delivered a strong insurance performance with a solid rise in inflows, driven primarily by Asia, and a double digit growth in net profit. The disciplined approach of our operating companies towards the upstreaming of cash and further optimisation of our capital structure have also resulted in solid cash flows at Group level. At the same time, through our Non-Life acquisitions in Italy and Portugal and the disposal of our UK Life activities, we made further progress towards our strategic objectives of increasing Non-Life inflows and improving our Return on Equity.

We continue to take many initiatives with our partners to structurally improve the profitability of our businesses through the use of new technologies and through innovative commercial approaches that add value to the customer experience.

Following the strong performance of our insurance activities and in line with our dividend policy the Board of Directors will propose to the shareholders a 11% increase in the gross cash dividend to EUR 1.55 per share."

1 *All Full Year 2014 data are compared to the Full Year 2013 figures unless otherwise stated.*

Key figures Ageas

in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross inflows (incl. non-consolidated partnerships at 100%)	25,781.3	23,220.4	11 %	6,315.7	5,453.8	16 %	5,676.3
- of which inflows from non-consolidated partnerships	15,381.9	12,715.5	21 %	3,633.9	2,752.8	32 %	3,278.1
Gross inflows Ageas's part	12,463.9	11,698.1	7 %	3,098.3	2,865.4	8 %	2,863.6
Net result Insurance attributable to shareholders	736.8	654.2	13 %	157.9	156.8	1 %	238.9
By segment:							
- Belgium	391.5	334.9	17 %	70.4	87.9	(20 %)	128.6
- UK	117.4	100.3	17 %	37.5	13.8	*	47.9
- Continental Europe	56.0	76.7	(27 %)	13.4	14.1	(5 %)	5.4
- Asia	171.9	142.3	21 %	36.6	41.0	(11 %)	57.0
By type:							
- Life	533.1	437.7	22 %	91.4	126.4	(28 %)	156.4
- Non-Life	154.3	204.1	(24 %)	42.7	29.7	44 %	62.8
- Other	49.4	12.4	*	23.8	0.7	*	19.7
Net result General Account attributable to shareholders	(261.2)	(84.7)	*	35.8	(100.0)	*	12.2
Net result Ageas attributable to shareholders	475.6	569.5	(16 %)	193.7	56.8	*	251.1
Life Technical Liabilities (in EUR bn)	74.8	69.2	8 %	74.8	69.2	8 %	72.7
Operating cost Life/Technical Liabilities Life ratio	0.50%	0.51%		0.53%	0.52%		0.50%
Combined ratio	99.6%	98.3%		99.8%	102.3%		94.8%
Total solvency ratio Insurance	206%	207%		206%	207%		214%
Weighted average number of ordinary shares (in million)	223.1	228.7	(2 %)	223.1	228.7	(2 %)	224.0
Earnings per share (in EUR)	2.13	2.49	(14 %)				
Shareholders' equity	10,223	8,525	20 %	10,223	8,525	20 %	9,900
Net equity per share (in EUR)	46.60	37.65	24 %	46.60	37.65	24 %	44.75
Return on Equity - Insurance	8.8%	8.3%					
Return on Equity - Insurance (excluding unrealised gains & losses)	11.4%	10.4%					

PRESS RELEASE
12 February 2015
Full Year Results 2014

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Analyst & Investor conference call:
12 February 2015 at 9:00 CET (8:00 GMT)
Audiocast: www.ageas.com
Listen only (Access code 92379204#):
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Replay: +32(0)24018989 (access number 486047#)
Available until 12 March 2015

Press conference:
12 February 2015 at 13:00 CET at Ageas

Content

EXECUTIVE SUMMARY

Full year Insurance result driven by solid Life performance;
Fourth quarter stable year on year, including positive non-recurring items

Ageas's 2014 Insurance performance evolved positively, in terms of both inflows and net result. Total inflows including the non-consolidated partnerships at 100%, increased to EUR 25.8 billion, up 11% with strong inflows in the fourth quarter at EUR 6.3 billion (+16%). The growth in inflows across the year was mainly realised in the non-consolidated Life activities in Asia (+22%) and Continental Europe (+26%). The **net Insurance result** amounted to **EUR 737 million** (+13%) improving year on year across all segments except for Continental Europe. Life activities reported a solid net profit of EUR 533 million (+22%) despite an anticipated lower fourth quarter net result of EUR 92 million. The 2014 operating margin on Guaranteed products of 89 bps was well within the target range. The contribution from the Non-Life & Other activities to the net result decreased to EUR 204 million (-6%) with EUR 66 million in the fourth quarter. The annual combined ratio at 99.6% compared to 98.3% last year reflecting the higher impact of adverse weather events especially in the first half, a lower operating performance in the UK Motor and Other business and in the Third Party Liability business in Belgium and a higher expense ratio.

The net result of the **General Account** amounted to **EUR 261 million negative** including the provision for the FortisEffect litigation and a negative change in the value of the RPN(I) liability. The net result in the fourth quarter was EUR 36 million positive. As a result, the **total Group net profit** declined to **EUR 476 million** with a Group net result of EUR 194 million in the fourth quarter.
Ageas's Board of Directors proposes a gross cash dividend of EUR 1.55 per share over 2014, an increase of 11% compared to the previous year.

Gross inflows up 11% driven by growth in Asia and Continental Europe

Gross Inflows, including the non-consolidated partnerships at 100%, amounted to EUR 25.8 billion, 11% above the level of last year, mainly driven by growth in Life in Asia and in Continental Europe. Gross inflows in **Asia** amounted to EUR 11.9 billion, up 21%. Growth was driven by higher Life inflows, with substantial growth in China (+28%) especially in the first and fourth quarter, consistently good inflow levels in Thailand and a pick-up of inflow in the fourth quarter in Malaysia. Gross inflows in **Continental Europe** grew by 9% to EUR 5.6 billion mainly driven by strong wealth management sales in the Luxembourg partnership (+26%), more than offsetting the somewhat lower inflows in Portugal (-7%). In **Belgium** gross inflows remained quite stable at EUR 5.9 billion with Non-Life sales up 2% offset by lower Unit-linked sales. In the **UK** inflows at constant exchange rates stayed broadly flat and amounted to EUR 2.4 billion.

Strong Life results more than offset lower Non-Life profits

Life **net profit** increased by 22% to EUR 533 million (vs. EUR 438 million) more than offsetting the lower contribution from Non-Life & Other Insurance (EUR 204 million vs. EUR 217 million).

The solid **Life result** reflected sound operational and investment results, the latter marked by an increased amount of capital gains, and a lower effective tax rate in Belgium. Furthermore, the net profit of the non-consolidated Life partnerships rose by more than 35% with a strong increase in China and a continued strong contribution from Thailand. **Non-Life** recovered strongly in the second half from the adverse weather related events (around EUR 60 million) in the first half of the year but was affected over the whole year by a poor operating performance in Third Party Liabilities in Belgium and in Commercial Lines in the UK. The net result **Other** in the UK amounted to EUR 49 million, including some non-recurring positive impacts such as part of the gain on the sale of Ageas Protect (EUR 21 million).

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

The **General Account net loss** amounted to EUR 261 million. The result was essentially due to a charge for the legacies of which EUR 130 million provision after the FortisEffect judgment and EUR 97 million related to the increased RPN(I) liability. The latter increased to EUR 467 million at the end of 2014. Staff and other operating and administrative expenses decreased slightly while net interest income benefited from the various capital restructurings completed in 2013. The fourth quarter net result of the General Account amounted to EUR 36 million positive mainly as a result of a EUR 27 million decrease in the RPN(I) liability and part of the realised gain on the disposal of Ageas Protect (EUR 12 million).

Including the Insurance net result **Group net profit** amounted to EUR 476 million (vs. EUR 570 million).

Total **shareholders' equity** at the end of December increased further to EUR 10.2 billion or EUR 46.60 per share. Since the beginning of the year, the net unrealised gains on the investment portfolio increased by around EUR 1.3 billion amounting to EUR 2.6 billion at the end of the year. In addition the increase in shareholders' equity is explained by the Group net profit, and a positive impact from currency evolution, the put option and the Interparking deal.

The Insurance solvency ratio amounted to 206% and the Group solvency ratio to 210% with available capital EUR 4.6 billion above the minimum capital requirements. The decrease in the Group solvency ratio compared to the end of 2013 (214%) was due to several factors including the decrease of the Insurance solvency ratio, the adverse evolution of the RPN(I) liability, the provision following the FortisEffect judgment and the execution of the share buy-back programme.

The **net cash position in the General Account** decreased to EUR 1.6 billion compared to EUR 1.9 billion at the end of December 2013. The net cash upstream from the operating companies covered the paid dividend and other costs while EUR 0.4 billion of the net cash has been spent on the buy-back of own shares and investments in liquid assets with a duration of more than one year.

2014 gross cash dividend of EUR 1.55, up 11% compared to 2013 dividend

Ageas's Board of Directors will propose at the Annual Shareholders' meeting of 29 April 2015 in Brussels a gross dividend of EUR 1.55 per share to be paid in cash. This proposal corresponds with a pay-out ratio of 45% which is in line with the dividend policy set out in 2009 by Ageas to pay-out 40 to 50% of the Insurance net profit. The ex-dividend date is 6 May 2015 and the payment of the dividend is planned on 8 May 2015.

Contingent liabilities

Page 16 of this press release contains a brief summary of movements in contingent liabilities during 2014. Full details of contingent liabilities are given in Note 48 of the Consolidated Annual Financial Statements 2014 published on 6 March 2015.

Our strategic choices

As we embark on the final year of our Vision 2015 strategic plan we can look back on a number of actions taken in 2014. We strengthened our portfolio in Non-Life through some well-considered acquisitions in Italy and Portugal and streamlined our activities with the disposal of the Life activities in the UK. The effect on our strategic target was however offset by strongly growing Life inflows in Asia. We maintained a combined ratio below 100% despite the impact of adverse weather conditions and weak operational performance in Other Lines. Adjusted for the 2.3% negative impact of the adverse weather-related events in Belgium and the UK, our combined ratio would have amounted to 97.3% close to the refined target of 97% set in the context of the current low interest rate environment. The Return on Equity (ROE) for the insurance activities improved slightly over 2014 to 8.8%, driven by an important increase in net profit offset however by the further increase of Shareholders' Equity mainly caused by higher unrealised gains on the fixed income portfolio. Excluding the latter from the calculation, the ROE would have reached 11.4%. With respect to the capital invested in emerging countries we progressed ending the year at 17.5%.

Ageas's Vision 2015 financial targets	Target by end 2015	Position 31 Dec 2014	Position end 2013	Position end 2012
% Life / Non-Life inflows at Ageas's part	60/40	67/33	67/33	67/33
Combined Ratio	< 100 %	99.6 %	98.3 %	99.1 %
Return on Equity of Insurance activities	11 %	8.8 %	8.3 %	8.7 %
% capital in Emerging Markets	25 %	17.5 %	12.6 %	12.1 %

DETAILS PER PRODUCT

Life: net profit up 22% with increased results in Belgium and Asia

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**19,734.7**	**17,359.3**	**14%**	**4,888.9**	**4,085.5**	**20%**	**4,193.3**
Gross Inflows Life (consolidated entities)	**6,296.1**	**6,533.8**	**(4%)**	**1,723.4**	**1,759.0**	**(2%)**	**1,387.1**
Operating result	**528.6**	**565.7**	**(7%)**	**92.9**	**161.3**	**(42%)**	**142.7**
Non-allocated other income and expenses	88.0	58.6	50%	20.8	15.0	39%	21.1
Result before taxation consolidated entities	**616.6**	**624.3**	**(1%)**	**113.7**	**176.3**	**(36%)**	**163.8**
Result non-consolidated partnerships	149.2	109.9	36%	31.3	24.6	27%	48.2
Result before taxation	**765.8**	**734.2**	**4%**	**145.0**	**200.9**	**(28%)**	**212.0**
Income tax expenses	(90.3)	(165.9)	(46%)	(24.1)	(38.6)	(38%)	(20.9)
Non-controlling interests	(142.4)	(130.6)	9%	(29.5)	(35.9)	(18%)	(34.7)
Net result attributable to shareholders	**533.1**	**437.7**	**22%**	**91.4**	**126.4**	**(28%)**	**156.4**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Life (consolidated entities)	**5,089.7**	**4,826.9**	**1,206.4**	**1,706.9**	**6,296.1**	**6,533.8**
Net underwriting Result	(8.1)	69.0	23.1	37.4	15.0	106.4
Investment Result	512.0	462.2	1.6	(2.9)	513.6	459.3
Operating result	**503.9**	**531.2**	**24.7**	**34.5**	**528.6**	**565.7**
Life Technical Liabilities	**61,941.5**	**56,785.2**	**12,881.7**	**12,444.2**	**74,823.2**	**69,229.4**

Gross inflows, including non-consolidated partnerships at 100%, reached EUR 19.7 billion, up 14% on last year. The trend already observed in the first half continued in the second part of the year with strong growth in **Asia** (+22%) and in **Continental Europe** (+11%). Gross inflows in China increased to EUR 8.2 billion after another strong fourth quarter benefiting from prior year investments in the agency network and intense product campaigns. Almost half of the inflows were renewals. The partnership in Luxembourg (Continental Europe) benefited in particular from strong sales in the Wealth business as of the second quarter. In **Belgium**, gross inflows amounted to EUR 4.0 billion (-3%) with increased sales of Savings products offset by lower sales in Unit-linked. As a result of continued low interest rates, the guaranteed interest rate on new savings has been reduced twice in 2014 and now stands at 1.00%. The disposal of the **UK** Life activities, Ageas Protect, to AIG closed at the end of last year. The total gain has been allocated partly to the Other segment in the UK (EUR 21 million) and partly to the General Account (EUR 12 million).

The **Technical Liabilities** of the consolidated activities increased to EUR 74.8 billion at the end of December (+8% vs. the end of 2013), mainly reflecting higher volumes across all the business lines and a higher portion of shadow accounting in Belgium. Life Technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 52.2 billion, compared to EUR 41.0 billion at the end of last year, and in line with the continued volume growth in Asia.

The **Group operating margin** on **Guaranteed products** remained well within the target range of 0.85% to 0.90% and stood at 0.89% (vs. 0.96%). The investment margin benefited from a higher amount of net realised capital gains which was more than offset by the strengthening of a provision for future expenses in Belgium (EUR 33 million) and a lower underwriting result in Continental Europe. In Asia the operating margin in Hong Kong was supported by higher investment income. The Group operating margin on **Unit-linked products** decreased to 0.20% (vs. 0.28%).

The **net result** in **Life** improved substantially from EUR 438 million to EUR 533 million driven by Belgium and a strong contribution from the non-consolidated partnerships, specifically China and Thailand. In **Belgium**, the net result increased by 23% to EUR 336 million (vs. EUR 274 million) stemming from higher financial revenues and a lower effective tax rate, the latter including positive one-offs. In **Continental Europe**, the net result remained quite stable over the year at EUR 45 million (vs. EUR 44 million). Results in Luxembourg and France were higher, the latter driven among others things by a positive tax credit compensating for the lower operating result in Portugal. Aside from the improved operating result in Hong Kong, the non-consolidated partnerships in **Asia** realised a significant higher net result contribution of EUR 137 million (vs. EUR 100 million). The fourth quarter net result declined year on year to EUR 92 million (vs. EUR 126 million) with a lower result contribution from Belgium mainly related to timing differences with respect to realised capital gains on real estate.

Non-Life: strong second half offsets negative impact of adverse weather events in first half

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**6,046.6**	**5,861.1**	**3%**	**1,426.8**	**1,368.3**	**4%**	**1,482.9**
Gross Inflows Non-Life (consolidated entities)	**4,103.3**	**3,971.1**	**3%**	**958.4**	**942.0**	**2%**	**1,011.1**
Net Earned Premiums	**3,843.2**	**3,749.3**	**3%**	**986.1**	**959.8**	**3%**	**977.8**
Operating result	**204.4**	**244.1**	**(16%)**	**44.3**	**23.0**	**93%**	**105.5**
Non-allocated other income and expenses	24.2	23.4	3%	6.3	12.1	(48%)	6.1
Result before taxation consolidated entities	**228.6**	**267.5**	**(15%)**	**50.6**	**35.1**	**44%**	**111.6**
Result non-consolidated partnerships	7.8	51.6	(85%)	2.3	11.9	(81%)	(4.6)
Result before taxation	**236.4**	**319.1**	**(26%)**	**52.9**	**47.0**	**13%**	**107.0**
Income tax expenses	(44.3)	(76.7)	(42%)	(2.1)	(11.2)	(81%)	(29.1)
Non-controlling interests	(37.8)	(38.3)	(1%)	(8.1)	(6.1)	33%	(15.1)
Net result attributable to shareholders	**154.3**	**204.1**	**(24%)**	**42.7**	**29.7**	**44%**	**62.8**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Non-Life (consolidated entities)	**854.1**	**854.1**	**1,690.7**	**1,626.0**	**1,110.7**	**1,078.4**	**447.8**	**412.6**	**4,103.3**	**3,971.1**
Net Earned Premiums	**813.4**	**812.5**	**1,615.9**	**1,557.3**	**1,029.0**	**986.2**	**384.9**	**393.4**	**3,843.2**	**3,749.4**
Net Underwriting result	46.5	35.4	11.7	14.5	40.5	43.9	(84.0)	(31.0)	14.7	62.8
Combined Ratio	94.3%	95.6%	99.3%	99.1%	96.1%	95.5%	121.8%	107.9%	99.6%	98.3%
of which Prior Year claims ratio									(4.0%)	(3.8%)
Investment Result	43.2	43.3	84.4	78.4	24.8	23.4	33.0	30.8	185.4	175.9
Other Result	0.1	0.1	3.3	3.1	0.2	1.1	0.7	1.1	4.3	5.4
Operating Result	**89.8**	**78.8**	**99.4**	**96.0**	**65.5**	**68.4**	**(50.3)**	**0.9**	**204.4**	**244.1**
Reserves Ratio (in %)	**262%**	**258%**	**190%**	**182%**	**79%**	**81%**	**294%**	**270%**	**186%**	**181%**
Non-Life Technical Liabilities	**2,130.9**	**2,096.9**	**3,070.6**	**2,839.1**	**814.7**	**800.0**	**1,131.4**	**1,061.2**	**7,147.6**	**6,797.2**

From the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas no longer consolidates 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 3% to EUR 6.0 billion. Gross inflows in **Belgium** increased slightly to EUR 1.9 billion (+2%) driven by a combination of volume growth and tariff increases. In the **UK**, gross inflows were stable in local currency and up 4% to EUR 2.3 billion, benefiting from a favourable exchange rate. Volumes grew across most lines of business against a context of decreasing market prices especially in Motor, the UK's largest business line, but with Ageas UK maintaining discipline. In **Continental Europe** underlying growth was offset by an adverse currency impact in Turkey resulting in gross inflows in line with last year at EUR 1.1 billion (+1%). In **Asia** gross inflows amounted to EUR 0.8 billion (+7%) up in both Malaysia and Thailand with a negative exchange rate impact of 5%.

The **Group combined ratio** remained below 100% but deteriorated year on year to 99.6% (vs. 98.3%), marked by a stable claims ratio and an increased expense ratio. Prior year releases amounted to 4.0% (vs. 3.8%), wholly offset by a higher current claims ratio. The combined ratio in all major business lines dropped well below 100% despite the negative impact of the floods and storms in the UK and Belgium in the first half (2.3% year-to-date or EUR 60 million impact on net result). In the UK, the Motor combined ratio suffered from large losses due to a higher frequency of accidents driving the local combined ratio up to 99.7%. In Belgium Third-Party Liability suffered from higher current and prior year claims, remediation being under way. In the UK, the business line has been impacted by integration costs related to the Groupama UK acquisition but also by a higher current year claims ratio. The combined ratio in **Belgium** remained above the 100% target at 101.2% (vs. 99.9%). In the **UK** the total combined ratio year-to-date stood at 99.8% (vs. 97.8%). In **Continental Europe**, the combined ratio of the consolidated entities remained excellent at 92.1% (vs. 93.7%) while the non-consolidated activity in Turkey deteriorated due to a decision by Ageas to strengthen the reserves for Aksigorta by EUR 10 million. The **Asian** non-consolidated partnerships continued to perform well with a combined ratio of 89.9% (vs. 95.4%).

Excluding the negative impact of the adverse weather events (EUR 60 million), the **net** underlying **result** remained quite stable (EUR 154 million vs. EUR 204 million). The net result in **Belgium** and the **UK** amounted to EUR 56 million and EUR 71 million respectively. In **Continental Europe** the net profit declined to EUR 11 million, impacted by lower results in Turkey due to a strengthening of reserves following poor results in Motor Third Party. The net result in **Asia** amounted to **EUR 16 million** (vs. EUR 21 million) as ane improving underwriting performance was more than offset by an unfavourable exchange rate evolution and lower investment results.

The **UK's Other Insurance,** which includes its Retail operations, reported total fee, commission and other **income** of EUR 298 million, up 27%. The **net result** in 2014 amounted to EUR 49 million (vs. EUR 12 million), including regional headquarter costs (EUR 15 million), the net positive impact from a legal settlement related to a previous acquisition (EUR 23 million), a partnership payment (EUR 5 million) and the sale of Ageas Protect (EUR 21 million). The net result of Ageas Retail decreased to EUR 16 million (vs. EUR 28 million), reflecting continuous challenging market conditions.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 392 million	vs. EUR 335 million (+17%). Strong full year financial performance; lower capital gains in Life in fourth quarter as anticipated.
Total inflows EUR 5.9 billion	Solid sales in Guaranteed Savings despite progressively lowered guaranteed rates. Fourth quarter in line with previous quarters.
Combined ratio 101.2%	vs. 99.9%. Good second half year offsets poor results first half. Full year performance impacted by weather-related events in first half year and disappointing performance in Third-party Liability.

Life: strong net result

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Life	**3,962.7**	**4,101.4**	**(3%)**	**1,055.4**	**1,105.0**	**(4%)**	**844.7**
Operating result	**431.3**	**433.0**	**(0%)**	**69.7**	**123.7**	**(44%)**	**121.3**
Non-allocated other income and expenses	95.8	63.5	51%	24.5	17.7	38%	22.8
Result before taxation	**527.1**	**496.5**	**6%**	**94.2**	**141.4**	**(33%)**	**144.1**
Income tax expenses	(72.4)	(126.7)	(43%)	(18.4)	(27.8)	(34%)	(16.1)
Non-controlling interests	(118.8)	(96.1)	24%	(21.7)	(29.6)	(27%)	(32.6)
Net result attributable to shareholders	**335.9**	**273.7**	**23%**	**54.1**	**84.0**	**(36%)**	**95.4**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Life (consolidated entities)	**3,553.0**	**3,540.7**	**409.7**	**560.7**	**3,962.7**	**4,101.4**
Net underwriting Result	(36.2)	4.3	16.7	22.2	(19.5)	26.5
Investment Result	450.8	406.5			450.8	406.5
Operating result	**414.6**	**410.8**	**16.7**	**22.2**	**431.3**	**433.0**
Life Technical Liabilities	**51,782.1**	**47,630.6**	**5,802.8**	**5,536.5**	**57,584.9**	**53,167.1**

Gross inflows amounted to EUR 4.0 billion (-3%) with solid inflows in the fourth quarter (EUR 1.1 billion). Inflows in Guaranteed products increased slightly despite a reduction of the guaranteed rate to 1.25% on 1 June and 1% as from 1 September. Unit-linked sales declined to EUR 410 million (-27%), both in bank and broker channel, caused by a lower customer appetite. Group Life inflows ended marginally lower at EUR 1.1 billion (-2%)

Life Technical liabilities were up 8% to EUR 57.6 billion (vs. EUR 53.2 billion) of which some 2% related to higher volumes well diversified across the major business lines and especially in Group Life which posts a sustained growth of 5%. The remaining growth is related to the further decrease of the market rates resulting in a higher portion of shadow accounting allocated to technical liabilities.

The **operating result** was fairly stable year on year at EUR 431 million (vs. EUR 433 million). The result was positively impacted by higher capital gains which offset a lower net underwriting result, the latter including the strengthened provision for future expenses (EUR 33 million) related to Guaranteed products. The operating margin was strong at 0.87% in Guaranteed products and 0.30% in Unit-linked.

The **net result** increased year on year to EUR 336 million (+ 23%), positively impacted by capital gains on the investment portfolio but also by a low effective tax rate resulting from some positive tax one-offs in previous quarters.

Non-Life: strong second half year performance

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Non-Life	**1,893.4**	**1,854.7**	**2%**	**432.7**	**429.3**	**1%**	**446.1**
Net Earned Premium	**1,815.1**	**1,785.0**	**2%**	**468.5**	**461.8**	**1%**	**456.8**
Operating result	**88.6**	**108.3**	**(18%)**	**27.9**	**0.9**	*****	**60.2**
Non-allocated other income and expenses	14.9	8.7	71%	3.8	2.7	42%	4.0
Result before taxation	**103.5**	**117.0**	**(12%)**	**31.7**	**3.6**	*****	**64.2**
Income tax expenses	(28.6)	(34.7)	(18%)	(9.5)	1.9	*	(19.9)
Non-controlling interests	(19.3)	(21.1)	(9%)	(5.9)	(1.6)	*	(11.1)
Net result attributable to shareholders	**55.6**	**61.2**	**(9%)**	**16.3**	**3.9**	*****	**33.2**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Non-Life (consolidated entities)	**513.9**	**516.2**	**581.0**	**570.0**	**618.0**	**601.3**	**180.5**	**167.2**	**1,893.4**	**1,854.7**
Net Earned Premiums	**503.9**	**507.2**	**561.9**	**551.8**	**579.2**	**564.0**	**170.1**	**162.0**	**1,815.1**	**1,785.0**
Net Underwriting result	22.6	12.5	0.9	(5.5)	14.9	17.0	(59.7)	(21.7)	(21.3)	2.3
Combined Ratio	95.5%	97.5%	99.8%	101.0%	97.4%	97.0%	135.1%	113.4%	101.2%	99.9%
of which Prior Year claims ratio									(3.4%)	(3.6%)
Investment Result	35.6	36.1	37.8	35.7	16.6	15.9	19.9	18.3	109.9	106.0
Other Result										
Operating Result	**58.2**	**48.6**	**38.7**	**30.2**	**31.5**	**32.9**	**(39.8)**	**(3.4)**	**88.6**	**108.3**
Reserves Ratio (in %)	**353%**	**354%**	**171%**	**160%**	**74%**	**73%**	**317%**	**285%**	**204%**	**199%**
Non-Life Technical Liabilities	**1,779.6**	**1,797.1**	**960.1**	**883.4**	**430.6**	**411.3**	**539.8**	**460.9**	**3,710.1**	**3,552.7**

Gross inflows increased year on year by 2% amounting to EUR 1.9 billion thanks to a combination of volume growth and tariff increases. Most product lines grew in 2014 and this growth was well balanced across the bank and broker channels.

The **operating result** declined from EUR 108 million to EUR 89 million, impacted by the cost of claims associated with the adverse climate related events (hailstorms) of June and the disappointing results in Third-Party Liability. The combined ratio stands at 101.2% (vs. 99.9%) for the full year and 96.8% in the second half. The negative impact of the June hailstorms on the combined ratio amounted to 2.8%.

The fourth quarter combined ratio amounted to 99.2 %, marked by a good performance in Household and Motor, and a clear underperformance in Third-Party Liability. Throughout the year Third-Party Liability suffered from higher current and prior year claims ratios. Measures have been implemented to increase tariffs and modify the underwriting rules which should gradually result in a better operating performance. Accident & Health performed well with a combined ratio of 95.5%.

As a consequence, the **net result** amounted to EUR 56 million (vs. EUR 61 million), supported by higher capital gains.

UNITED KINGDOM

Net profit of EUR 117 million vs. **EUR 100 million (+17%).** Recovery from impact of adverse climatic events in first quarter.

Total inflows EUR 2.4 billion vs. **EUR 2.3 billion (+5%)**. Volume growth in Motor and Other Lines compensated for lower average premiums.

Combined ratio 99.8% vs. **97.8%**; including impact of large losses on Motor and business integration costs in Other Lines.

Strategic developments Sale of Ageas Protect complete. Ageas UK and Tesco Bank extended partnership.

Non-Life: steady inflows; recovery from climatic events in the first quarter

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**2,260.2**	**2,176.1**	**4%**	**514.0**	**506.7**	**1%**	**601.2**
Gross Inflows Non-Life (consolidated entities)	**1,728.2**	**1,654.5**	**4%**	**395.5**	**385.4**	**3%**	**459.0**
Net Earned Premium	**1,612.8**	**1,561.6**	**3%**	**412.5**	**394.0**	**5%**	**417.7**
Operating result	**66.5**	**94.4**	**(30%)**	**7.9**	**9.0**	**(12%)**	**30.5**
Non-allocated other income and expenses	4.8	10.4	(54%)	0.6	6.6	(91%)	1.2
Result before taxation consolidated entities	**71.3**	**104.8**	**(32%)**	**8.5**	**15.6**	**(46%)**	**31.7**
Result non-consolidated partnerships	(2.2)	8.2	*	(0.4)	3.2	*	(0.1)
Result before taxation	**69.1**	**113.0**	**(39%)**	**8.1**	**18.8**	**(57%)**	**31.6**
Income tax expenses	2.0	(23.0)	*	10.8	(5.4)	*	(4.3)
Non-controlling interests			*			*	
Net result attributable to shareholders	**71.1**	**90.0**	**(21%)**	**18.9**	**13.4**	**41%**	**27.3**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Non-Life (consolidated entities)	**72.9**	**82.5**	**1,013.7**	**958.8**	**415.3**	**404.6**	**226.3**	**208.6**	**1,728.2**	**1,654.5**
Net Earned Premiums	**71.4**	**78.5**	**957.9**	**906.8**	**398.9**	**374.0**	**184.6**	**202.3**	**1,612.8**	**1,561.6**
Net Underwriting result	(3.4)	(8.3)	2.9	28.4	22.8	23.2	(19.1)	(8.4)	3.2	34.9
Combined Ratio	104.7%	110.5%	99.7%	96.9%	94.3%	93.8%	110.3%	104.2%	99.8%	97.8%
of which Prior Year claims ratio									(4.6%)	(4.0%)
Investment Result	1.0	1.0	41.0	37.2	7.0	6.2	10.0	9.8	59.0	54.2
Other Result	0.0	0.1	3.3	3.1	0.2	1.0	0.8	1.1	4.3	5.3
Operating Result	**(2.4)**	**(7.2)**	**47.2**	**68.7**	**30.0**	**30.4**	**(8.3)**	**2.5**	**66.5**	**94.4**
Reserves Ratio (in %)	**56%**	**51%**	**196%**	**189%**	**81%**	**88%**	**247%**	**219%**	**167%**	**162%**
Non-Life Technical Liabilities	**40.0**	**40.4**	**1,873.5**	**1,711.7**	**321.3**	**329.0**	**456.6**	**443.0**	**2,691.4**	**2,524.1**

From the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas no longer consolidates 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 4% to EUR 2.3 billion (vs. EUR 2.2 billion). At constant exchange rates inflows would have remained broadly flat.

Inflows in **Ageas Insurance Limited (AIL)** increased 4% to EUR 1.73 billion (vs. EUR 1.65 billion) reflecting volume growth across Motor and Other Lines and includes the positive currency exchange rate impact. Motor inflows increased to EUR 1.0 billion (+6%) as a result of continued volume growth in Ageas's new niche products and a positive currency exchange rate impact. Across its UK businesses Ageas insures 3.6 million Motor policies. Ageas's private car average pricing declined by 3% year-on-year, which continued to compare positively to the wider market, where overall premium rates are down 4-10%.[2]

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

Household amounted to EUR 415 million. Ageas has maintained a disciplined approach to pricing against a market where premiums continued to decline slightly.

Other lines (including Commercial) grew 8% to EUR 226 million as a result of growth in specialist insurance lines.

Motor Inflows in **Tesco Underwriting Ltd (TU)** were reported at EUR 456 million (vs. EUR 438 million). The company maintained a disciplined approach to pricing against a market where premiums continue to be down. Household inflows declined to EUR 76.5 million (vs. EUR 83.5 million) reflecting the competitive environment. Following a five year partnership, which now serves 1.2 million customers, Ageas UK and Tesco Bank signed an agreement at the end of 2014 to extend the Tesco Underwriting deal.

The combined ratio for AIL was 99.8% (vs. 97.8%). The performance in Household remained solid and in line with last year at 94.3% (vs. 93.8%) while the aforementioned large losses impacted the Motor combined at 99.7% (vs. 96.9%).

The combined ratio of Tesco Underwriting amounted to 104.3% (vs. 100.2%), impacted by the weather events in the first quarter and current year large losses in Motor.

The **net result** fell to EUR 71 million (vs. EUR 90 million), with three continuous quarters of benign weather partially offsetting the EUR 36 million impact of the storms and floods in the first quarter. The result of AIL included a tax credit from previously unrecognised tax losses arising from the acquisition of the Groupama Insurance Company Limited. Large losses in Motor resulting from a higher frequency of accidents linked to increased traffic volumes[3] negatively impacted the lower result. In Other lines, Insurance integration costs related to the acquisition of the past years also impacted the financial performance.

Life: sale of Ageas Protect to AIG completed

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Life	**137.6**	**108.1**	**27%**	**37.9**	**29.2**	**30%**	**35.8**
Operating result	**(4.1)**	**(4.1)**	**(0%)**	**(6.0)**	**(0.8)**	*****	**1.3**
Non-allocated other income and expenses	(1.2)	(0.5)	*	(0.5)	(0.3)	67%	(0.3)
Result before taxation	**(5.3)**	**(4.6)**	**(15%)**	**(6.5)**	**(1.1)**	*****	**1.0**
Income tax expenses	2.2	2.5	(12%)	1.3	0.8	63%	(0.1)
Non-controlling interests							
Net result attributable to shareholders	**(3.1)**	**(2.1)**	**(48%)**	**(5.2)**	**(0.3)**	*****	**0.9**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Life (consolidated entities)	**137.6**	**108.1**			**137.6**	**108.1**
Net underwriting Result	(4.1)	(4.1)			(4.1)	(4.1)
Investment Result						
Operating result	**(4.1)**	**(4.1)**			**(4.1)**	**(4.1)**
Life Technical Liabilities		**153.3**				**153.3**

The growth in **gross inflows** to EUR 138 million (vs. 108 million) reflected the continued development of the book and the decision to broaden the product offerings. The **net result** of negative EUR 3.0 million (vs. EUR 2.1 million negative) includes a Deferred Acquisition Costs (DAC) write off EUR 6 million as a result of the historically low yields in the latter part of 2014 influencing the valuation of expected future cash flows. On 6 August 2014, Ageas announced the sale of its 100% shareholding in Ageas Protect to AIG. The transaction has been approved by the regulator and completed at the end of 2014. The total gain on the sale of Protect amounted to EUR 33 million (EUR 12 million accounted in the General Account and EUR 21 million in UK Other Insurance).

Other Insurance: positive capital gain contribution; ongoing strategy to build on Retail market position

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Fee and commission income	146.0	148.3	(2%)	26.9	33.8	(20%)	45.2
Other income	152.4	86.6	76%	62.0	20.5	*	35.8
Staff expenses	(102.3)	(95.3)	7%	(27.6)	(23.1)	19%	(25.9)
Other expenses	(145.9)	(128.6)	13%	(37.3)	(31.0)	20%	(34.3)
Result before taxation	**50.2**	**11.0**	*****	**24.0**	**0.2**	*****	**20.8**
Income tax expenses	(0.8)	1.4	*	(0.2)	0.5	*	(1.1)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**49.4**	**12.4**	*****	**23.8**	**0.7**	*****	**19.7**

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 298 million, up 27% including EUR 49 million from a legal settlement, profit from the sale of Ageas Protect plus a one-off benefit from a partnership extension.

The **net result** for all Other Insurance activities amounted to EUR 49 million (vs. EUR 12 million) including regional headquarter costs (EUR 15 million) and the net positive impact from the legal settlement (EUR 23 million), a partnership payment (EUR 5 million) and sale of Ageas Protect (EUR 21 million). With respect to Ageas Retail, the net result amounted to EUR 16 million (vs. a net result of EUR 28 million) reflecting the challenging market conditions and the inclusion of restructuring costs relating to Retail strategy.

As part of a Retail strategy launched in 2014 to build on its position as the fourth largest Personal lines intermediary[4] and to respond to the continued challenges of a competitive market, actions have been taken to reduce expenses and to build long term growth. As part of this approach, the Retail businesses have been simplified from seven legal entities into one. Work 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. Growth is already being seen with new and renewed partnership deals and in Kwik Fit Insurance Services where business and renewal volumes are up.

3 *Department for Transport, Quarterly Road Traffic Estimates: Great Britain Quarter 3 2014 – all motor traffic increased by 2.2% to 77.9bn vehicle miles when compared to the same quarter in 2013. This is the highest quarterly total recorded since 2008.*

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

CONTINENTAL EUROPE

Net profit EUR 56 million vs. EUR 77 million (-27%), mainly due to lower results in Turkey.

Gross inflows EUR 5.6 billion vs. EUR 5.1 billion (+9%), supported by strong Life inflows in Luxembourg.

Combined ratio 92.1% vs. 93.7% on a consolidated basis, continued strong performance in Italy and Portugal.

Strategic development buy out transactions of the Non-Life activities in Portugal and Italy closed.

Life: strong inflows growth

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**4,555.5**	**4,091.7**	**11%**	**1,080.1**	**1,220.6**	**(12%)**	**1,206.5**
Gross Inflows Life (consolidated entities)	**1,714.8**	**1,839.8**	**(7%)**	**489.8**	**481.4**	**2%**	**392.7**
Operating result	**60.2**	**99.0**	**(39%)**	**15.2**	**21.0**	**(28%)**	**8.6**
Non-allocated other income and expenses	12.0	7.8	54%	3.0	0.6	*	3.2
Result before taxation consolidated entities	**72.2**	**106.8**	**(32%)**	**18.2**	**21.6**	**(16%)**	**11.8**
Result non-consolidated partnerships	12.5	10.1	24%	5.4	3.3	64%	1.3
Result before taxation	**84.7**	**116.9**	**(28%)**	**23.6**	**24.9**	**(5%)**	**13.1**
Income tax expenses	(16.4)	(38.1)	(57%)	(6.0)	(10.5)	(43%)	(3.8)
Non-controlling interests	(23.6)	(34.5)	(32%)	(7.8)	(6.3)	24%	(2.1)
Net result attributable to shareholders	**44.7**	**44.3**	**1%**	**9.8**	**8.1**	**21%**	**7.2**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Life (consolidated entities)	**1,095.0**	**890.6**	**619.8**	**949.2**	**1,714.8**	**1,839.8**
Net underwriting Result	(5.6)	17.2	6.2	32.6	0.6	49.8
Investment Result	59.4	52.1	0.2	(2.9)	59.6	49.2
Operating result	**53.8**	**69.3**	**6.4**	**29.7**	**60.2**	**99.0**
Life Technical Liabilities	**8,271.4**	**7,688.6**	**6,207.0**	**6,252.4**	**14,478.4**	**13,941.0**

Gross inflows, including non-consolidated partnerships at 100%, increased 11%, with good sales in Luxembourg more than offsetting the lower inflow levels in Portugal.

Gross inflows in **Luxembourg** increased more than 26% year on year to EUR 2.8 billion. The strong sales performance was driven by the wealth business with large contracts concluded in Italy which has become, together with France, the most important markets for Cardif Lux Vie.

In **Portugal,** despite a solid fourth quarter, gross inflows decreased year on year by 9% to EUR 1.4 billion. The slowdown in the sales of Unit-linked products could not be fully offset by higher volumes in Savings products.

In **France** gross inflows amounted to EUR 362 million, up 2% driven by the broker network with an 13% increase versus last year. Unit-linked products represented 43% of total sales, which exceeded the market average of 16%.

Life Technical Liabilities increased to EUR 14.5 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 17.3 billion (vs. EUR 15.0 billion at the end of 2013), benefiting from strong sales.

The **operating result** declined to EUR 60 million (-39%), mainly due to the reduction of fee income affecting the underwriting result in the old Portuguese Unit-linked book, implemented to safeguard the commercial franchise.

Net profit after non-controlling interests increased slightly to EUR 45 million. The higher net result from the Luxembourg partnership and a positive tax credit in France recorded in the first half compensated for the lower operating results.

ageas

Non-Life: strong operating performance in Italy and Portugal; negative results in Turkey due to reserve strengthening

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**1,071.3**	**1,064.3**	**1%**	**258.3**	**264.5**	**(2%)**	**247.1**
Gross Inflows Non-Life (consolidated entities)	**481.7**	**461.9**	**4%**	**130.2**	**127.3**	**2%**	**106.0**
Net Earned Premium	**415.3**	**402.7**	**3%**	**105.0**	**104.1**	**1%**	**103.4**
Operating result	**49.3**	**41.4**	**19%**	**8.5**	**13.1**	**(35%)**	**14.8**
Non-allocated other income and expenses	4.5	4.4	2%	1.9	2.9	(35%)	0.9
Result before taxation consolidated entities	**53.8**	**45.8**	**17%**	**10.4**	**16.0**	**(35%)**	**15.7**
Result non-consolidated partnerships	(6.3)	22.8	*	(1.2)	2.2	*	(8.6)
Result before taxation	**47.5**	**68.6**	**(31%)**	**9.2**	**18.2**	**(49%)**	**7.1**
Income tax expenses	(17.7)	(19.0)	(7%)	(3.4)	(7.7)	(56%)	(4.9)
Non-controlling interests	(18.5)	(17.2)	8%	(2.2)	(4.5)	(51%)	(4.0)
Net result attributable to shareholders	**11.3**	**32.4**	**(65%)**	**3.6**	**6.0**	**(40%)**	**(1.8)**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows Non-Life (consolidated entities)	**267.3**	**255.6**	**96.1**	**97.2**	**77.4**	**72.4**	**40.9**	**36.7**	**481.7**	**461.9**
Net Earned Premiums	**238.1**	**226.8**	**96.1**	**98.6**	**50.9**	**48.1**	**30.2**	**29.2**	**415.3**	**402.7**
Net Underwriting result	27.3	31.2	7.9	(8.4)	2.9	3.6	(5.3)	(0.9)	32.8	25.5
Combined Ratio	88.6%	86.3%	91.7%	108.5%	94.3%	92.4%	117.4%	103.3%	92.1%	93.7%
of which Prior Year claims ratio									(4.3%)	(4.0%)
Investment Result	6.7	6.2	5.5	5.5	1.2	1.3	3.1	2.8	16.5	15.8
Other Result	0.0	0.0	0.0	(0.0)	(0.0)	0.1	0.0	0.0	(0.0)	0.1
Operating Result	**34.0**	**37.4**	**13.4**	**(2.9)**	**4.1**	**5.0**	**(2.2)**	**1.9**	**49.3**	**41.4**
Reserves Ratio (in %)	**131%**	**114%**	**247%**	**247%**	**124%**	**124%**	**447%**	**538%**	**180%**	**179%**
Non-Life Technical Liabilities	**311.2**	**259.4**	**237.0**	**244.0**	**62.9**	**59.8**	**135.0**	**157.1**	**746.1**	**720.3**

Gross Inflows, including non-consolidated partnerships at 100%, amounted to EUR 1.1 billion (+1%) despite the adverse currency impact of the Turkish Lira. At constant exchange rates, total inflows were up 9% with growth in all countries, and above market performances.

Gross inflows in **Turkey** were up 12% in local currency, outperforming the market (+8%), driven by a focus on the profitable business lines Household (+16%) and Motor Own Damage (+15%).

In **Portugal,** mainly thanks to Healthcare, sales improved to EUR 264 million (+5%), in a flat market. Healthcare (58% of total business) remains the biggest product line.

In **Italy** gross inflows were up 3% year on year to EUR 217 million, in a declining market, resulting from a better commercial performance in the bank channel leading to growth in all business lines. Ageas and BNP Paribas Cardif acquired the remaining 50% - 1 share in the share capital of UBI Assicurazioni. The transaction closed in the fourth quarter and the name of UBI Assicurazioni was changed to Cargeas Assicurazioni S.p.A.

The **operating result of the consolidated companies** improved to EUR 49 million (+19%), driven by a better combined ratio of 92.1% (vs. 93.7%). The stronger result is explained by better net underwriting results in Motor.

The result of the **non-consolidated partnerships** amounted to EUR 6 million negative compared to EUR 23 million positive last year, the latter including EUR 9 million from the sale of real estate in Turkey. In addition, the activities in Turkey have been confronted with poor results in Motor Third Party in particular, leading to a strengthening of reserves for Bodily Injury claims (EUR 10 million) recorded in the third quarter.

The **net result** declined to EUR 11 million (vs. EUR 32 million) with an improved operating performance in the consolidated entities being more than offset by a negative contribution from the non-consolidated Turkish partnership.

ASIA

Net profit EUR 172 million vs. **EUR 142 million (+21%)**; 2014 marked by excellent performance in China and Thailand.

Inflows EUR 11.9 billion vs. **EUR 9.8 billion (+21%)**; both Life and Non-Life inflow outperformed last year with important growth in regular new business and renewal premiums.

Life: strong profit supported by new business growth

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**11,078.9**	**9,058.0**	**22%**	**2,715.5**	**1,730.7**	**57%**	**2,106.4**
Gross Inflows Life (consolidated entities)	**481.0**	**484.5**	**(1%)**	**140.3**	**143.4**	**(2%)**	**113.9**
Operating result	**41.2**	**37.8**	**9%**	**14.0**	**17.4**	**(20%)**	**11.5**
Non-allocated other income and expenses	(18.6)	(12.2)	52%	(6.2)	(3.0)	*	(4.6)
Result before taxation consolidated entities	**22.6**	**25.6**	**(12%)**	**7.8**	**14.4**	**(46%)**	**6.9**
Result non-consolidated partnerships	136.7	99.8	37%	25.9	21.3	22%	46.9
Result before taxation	**159.3**	**125.4**	**27%**	**33.7**	**35.7**	**(6%)**	**53.8**
Income tax expenses	(3.7)	(3.6)	3%	(1.0)	(1.1)	(9%)	(0.9)
Non-controlling interests							
Net result attributable to shareholders	**155.6**	**121.8**	**28%**	**32.7**	**34.6**	**(5%)**	**52.9**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Gross Inflows	**304.1**	**287.5**	**176.9**	**197.0**	**481.0**	**484.5**
Net underwriting Result	38.0	51.6		(17.4)	38.0	34.2
Investment Result	1.7	3.6	1.5		3.2	3.6
Operating result	**39.7**	**55.2**	**1.5**	**(17.4)**	**41.2**	**37.8**
Life Technical Liabilities	**1,888.0**	**1,312.7**	**871.9**	**655.4**	**2,759.9**	**1,968.1**

Gross inflows at EUR 11.1 billion were up 22% (+24% at constant exchange rates) including non-consolidated partnerships at 100%. Higher sales primarily originated from China and Thailand as a result of successful sales campaigns and continued channel development, including a further increase in the number of agents.

New business premiums were up 24% to EUR 5.5 billion, of which EUR 3.2 billion was in single premium (+14%) and EUR 2.3 billion in regular premium (+42%). The increase in regular premium is the successful outcome of a deliberate reorientation in China and Malaysia. Sales developed well across all main distribution channels: new business premiums in the agency channel grew strongly by 34% to EUR 1.9 billion and in the bank channel by 20% to EUR 3.4 billion. Renewal premiums also showed a significant increase to EUR 5.6 billion (+21%) benefiting from prior year strong sales and continued good persistency.

Fourth quarter inflows were 57% higher than last year as China's new product campaign and strong agency sales continued to contribute positively.

Gross inflows from the consolidated operations in **Hong Kong** remained stable amounting to EUR 481 million. Renewal premiums grew by 10% wheras new business sales has been impacted by new regulation related to the sales process of investment linked products. In **China,** inflows increased to EUR 8.2 billion (+28%), with new business premiums up more than 30% to EUR 4.2 billion. The fourth quarter was particularly strong (+76%) as both the bank and agency channel increased the sales in line with their sales targets.

Regular premiums increased by 54% for the whole year and again both the bank and agency channel contributed.

New business sales through the agency channel rose 48% supported by new campaigns in the second half and expansion of the agency force.

The bank channel reported an increase of 23% following successful campaigns throughout the year. Renewals were up by 25% to EUR 4 billion, fuelled by last year's high sales volumes and good persistency.

Thailand continued to show solid performance with inflows up 18% (+25% at constant exchange rates) to EUR 1.7 billion. New business premiums were up 21% to EUR 818 million with growth in both the bank and agency channel and total regular premiums increased by 29%. Renewal premiums increased 16% to EUR 926 million following last year's growth in new business volumes and continued strong persistency.

Inflows in **Malaysia** decreased 4% (-1% at constant exchange rates) to EUR 568 million. The lower volumes were anticipated as management continued to execute a planned transition in the distribution strategy of the bank and agency channel shifting away from single premium sales towards more sustainable regular premium sales (+48%). Renewal business was at the same level of 2013.

Inflows in **India** amounted to EUR 109 million (+5% at constant exchange rates). Growth came from the renewal business and compensated for the shortfall in single premium business due to the challenging regulatory environment.

Technical Liabilities increased 35% to EUR 37.6 billion (including non-consolidated partnerships at 100%), following continued top line growth. The Technical Liabilities of the consolidated operations in Hong Kong increased 47% to EUR 2.8 billion.

Total **net profit** amounted to EUR 156 million (vs. EUR 122 million), up 28% (+32% at constant exchange rates) reflecting increased profitable regular premium sales and a strong financial performance.

The net profit of the **consolidated operations** in Hong Kong increased to EUR 40 million (vs. EUR 38 million) supported by higher investment income.

The **non-consolidated partnerships** realised a net profit of EUR 137 million (vs. EUR 100 million), up 37% (+42% at constant exchange rates) marked by strong results in China and Thailand. The net result in China benefited from sales campaigns of products which are generally more profitable than in the past and channel developments made in recent years as well from the favourable financial markets.

The net result in Thailand benefited from a profitable product mix and favourable underwriting.

Regional headquarters costs amounted to EUR 21 million (vs. EUR 16 million), reflecting the increased support required for further developments in the Asian region.

Non-Life: continued strong underwriting performance

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**821.7**	**766.1**	**7%**	**221.9**	**167.8**	**32%**	**188.5**
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	16.3	20.5	(20%)	3.9	6.4	(39%)	4.1
Result before taxation	**16.3**	**20.5**	**(20%)**	**3.9**	**6.4**	**(39%)**	**4.1**
Income tax expenses							
Non-controlling interests							
Net result attributable to shareholders	**16.3**	**20.5**	**(20%)**	**3.9**	**6.4**	**(39%)**	**4.1**

Gross inflows increased by 7% (+12% at constant exchange rates) to **EUR 822 million**. In Malaysia inflows amounted to EUR 587 million (+6% or +10% at constant exchange rates) and grew across all business lines. Inflows in Thailand were up 10% (+16% at constant exchange rates) to EUR 235 million across all business lines with substantial growth in both Motor and Personal Accident (+24%).

The **net result** amounted to **EUR 16 million** (vs. EUR 21 million) reflecting a strong underwriting performance, which is visible in the improved combined ratio of 89.9% (vs. 95.4% last year). The result is offset in part by lower investment results and an unfavourable exchange rate evolution.

GENERAL ACCOUNT

Net loss of EUR 261 million vs. a **net loss of EUR 85 million**; fourth quarter net profit of EUR 36 million (vs. EUR 100 million negative); all results affected by the adverse evolution of the RPN(I) evaluation and 2014 including provision related to FortisEffect litigation.

Net cash EUR 1.6 billion vs. **EUR 1.9 billion** at the end of 2013.

INCOME STATEMENT							
in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Net interest Income	8.4	(3.5)	*	1.7	(0.5)	*	2.1
(Un)realised gain (loss) on Call option BNP Paribas shares	-	(90.0)	*	-	-	*	-
Unrealised gain (loss) on RPN(I)	(96.9)	(205.1)	(53 %)	26.8	(91.1)	*	33.1
Result on sales and revaluations	3.2	(6.0)	*	13.1	(0.5)	*	(9.2)
Share of result of associates	7.6	274.9	(97 %)	7.7	4.6	67 %	0.5
Other income	(12.0)	(13.9)	(14 %)	(2.9)	(3.1)	(6 %)	(3.1)
Total income	**(89.7)**	**(43.6)**	*	**46.4**	**(90.6)**	*	**23.4**
Change in impairments and provisions	(131.0)	2.8	*	(0.4)	2.2	*	(1.2)
Net revenues	**(220.7)**	**(40.8)**	*	**46.0**	**(88.4)**	*	**22.2**
Staff expenses	(17.7)	(18.2)	(3 %)	(3.4)	(5.3)	(36 %)	(5.4)
Insurance claims and benefits (net)	0.9	1.4	(36 %)	0.6	0.5	20 %	0.1
Depreciation, amortisation and other expenses	(0.1)	-	*	-	-	*	-
Other operating and administrative expenses	(21.8)	(26.9)	(19 %)	(5.6)	(6.8)	(18 %)	(4.7)
Total expenses	**(38.7)**	**(43.7)**	**(11 %)**	**(8.4)**	**(11.6)**	**(28 %)**	**(10.0)**
Result before taxation	**(259.4)**	**(84.5)**	*	**37.6**	**(100.0)**	*	**12.2**
Income tax expenses	(1.8)	(0.2)	*	(1.8)	-	*	-
Net result for the period	**(261.2)**	**(84.7)**	*	**35.8**	**(100.0)**	*	**12.2**
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	**(261.2)**	**(84.7)**	*	**35.8**	**(100.0)**	*	**12.2**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Dec 2014	31 Dec 2013	Change
RPN(I)	(467.0)	(370.1)	26 %
Royal Park Investments	38.1	37.5	2 %
Provision FortisEffect	(130.0)		*

The **net loss of EUR 261 million** in the General Account for 2014 included the negative impact from the EUR 97 million increase in the value of the RPN(I) liability (from EUR 370 million at the end of 2013 to EUR 467 million at the end of 2014) as well as the EUR 130 million provision following the FortisEffect judgment at the end of July.

The **net profit** of the General Account **in the fourth quarter** amounted to **EUR 36 million**, mainly driven by a EUR 27 million decrease in the RPN(I) liability and part of the capital gain on the sale of Ageas Protect (EUR 12 million).

The **net cash position** in the General Account declined from EUR 1.9 billion at the end of 2013 to EUR 1.6 billion at the end of 2014.

RPN(I)

The RPN(I)-reference amount stood at EUR 467 million at the end of 2014 (vs. EUR 370 million). As a consequence the accounting loss (non-cash impact) amounted to EUR 97 million in 2014. In the fourth quarter the movement was EUR 27 million positive. Movements in the reference amount are predominantly explained by the price movements of the CASHES from 67.88% at year-end 2013 to 76.04% at the end of 2014. The Ageas share price declined slightly from EUR 30.95 tot EUR 29.51 over the same period.

For further details on the reference amount and the valuation of the RPN(I), we refer to note 26 of the Consolidated Financial Statements 2014.

Other items

Net interest income amounted to EUR 8 million (vs. minus EUR 4 million). Staff and other operating expenses declined from EUR 45 million to EUR 40 million at the end of 2014.

Royal Park Investments sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets. Ageas's part in the full year profit of RPI, accounted under 'Result on sales and revaluation', amounted to almost EUR 10 million which was mainly driven by a settlement, reached by RPI in the fourth quarter, in one of the outstanding US proceedings.

Net cash position

NET CASH POSITION		
in EUR million	31 Dec 2014	31 Dec 2013
Cash and cash equivalents	969.6	781.3
Due from banks	630.0	900.0
Treasury bills	40.0	300.0
Due from banks short term		(0.2)
Debt certificates	(2.2)	(68.4)
Net cash position	**1,637.4**	**1,912.7**

The net cash position in the General Account amounted to EUR 1.6 billion at the end of the year, a decrease of EUR 0.3 billion versus the end of 2013. A net cash upstream from the operating companies covered the paid dividend and other costs while EUR 0.4 billion of the net cash has been spent on the buy-back of own shares and investments in liquid assets with a duration of more than one year.

The reconciliation of the net cash position during 2014 was as follows:

EVOLUTION NET CASH POSITION DURING 2014		
in EUR million		
Net cash position 31 December 2013		**1,912.7**
Distribution to shareholders		
Dividend 2013 (EUR 1,40 per share paid May 2014)	(308.8)	
Capital distribution CASHES and FRESH	(7.0)	
Share buy-back program 2013-2014*	(124.5)	
Share buy-back program 2014-2015**	(83.7)	
		(524.0)
Dividend upstream		
Belgium	167.5	
UK	63.9	
Continental Europe:		
- Portugal	308.2	
- France	32.3	
- Turkey	6.7	
- Luxembourg	4.0	
- Italy	5.0	
Asia:		
- Thailiand	7.6	
- Hong Kong	88.3	
- China	1.5	
- Malaysia	39.9	
		724.9
Capital Restructuring		
Redemption debt UK	18.8	
Redemption debt Ageas Insurance International	(33.4)	
Dividend Royal Park Investments	8.9	
Granted sub-loan Cardif Lux Vie	(30.0)	
Granted sub-loan Milleniumbcp Ageas	(61.2)	
Granted sub-loan Ageas France	(30.0)	
Restructuring holding activity Italy***	(60.0)	
		(186.9)
M&A		
Purchase 49% stake Ocidental & Médis	(126.0)	
Buy out UBI Banca	(37.5)	
Sale Ageas Protect	196.3	
Capital injection China	(3.1)	
		29.7
Purchased & redeemed bonds (duration > 1 year)		(216.3)
Other (incl. regional costs CE, Asia and interest)		(102.7)
Net cash position 31 December 2014		**1,637.4**

** Total buy-back amounts to EUR 200 million, EUR 75.5 million was cash out in 2013*

*** Total buy-back amounts to EUR 250 million, remainder will be cash out in 2015*

**** Temporarily move of cash to Continental Europe, that will flow back in 2015*

Ageas invested EUR 216 million in 2014 in liquid assets with an original maturity longer than one year, resulting in a total invested amount of EUR 275 million. These assets are not included in the reported net cash position. In the course of 2014 more than EUR 0.5 billion was returned to the shareholders by means of a dividend (EUR 0.3 billion) and by buying back shares (EUR 0.2 billion). The EUR 200 million share buy-back programme, launched in August 2013, was completed on 1 August 2014. A new share buy-back programme was launched on 11 August 2014, which will run up to 31 July 2015 for an amount of EUR 250 million[5].

The dividend upstream included a EUR 115 million capital reduction from Millenniumbcp Ageas in Portugal in the context of the global restructuring of the Portuguese partnership and by which Ageas took full control over the Non-Life activities. Both Millenniumbcp as well as Ageas France created a more efficient capital structure by upstreaming a dividend, combined with placing a subordinated loan that qualifies as regulatory capital, for respectively EUR 120 million (Ageas share EUR 61 million) and EUR 30 million.

Contingent Liabilities and other legal proceedings

The main developments in the **legal litigations** driving the contingent liabilities in 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 48 of the Consolidated Financial Statements for 2014.
These statements will be published together with the Embedded Value Report on 6 March 2015.

5 *See press release 054 of 6 August 2014*

INVESTMENT PORTFOLIO

Investment portfolio EUR 81.7 billion	vs. EUR 74.3 billion end 2013, 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

INVESTMENT PORTFOLIO				
in EUR billion	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Fixed Income portfolio	**70.5**	**64.3**	**86%**	**87%**
Bonds	64.4	58.5	79%	79%
Treasury Bills	0.1	-	0%	-
Government bonds	37.5	34.3	46%	46%
Corporate debt securities	26.5	23.8	33%	33%
Structured credit instruments	0.3	0.4	0%	0%
Loans	6.1	5.8	7%	8%
Loans to Banks	1.1	1.6	1%	2%
Loans to Customers	5.0	4.2	6%	6%
Real Estate	0.2	0.2	0%	1%
Infrastructure	0.2	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	3.1	2.4	4%	3%
Equity portfolio	**3.8**	**3.2**	**5%**	**4%**
Real Estate	**5.0**	**4.6**	**6%**	**6%**
Investment property	3.6	3.3	4%	4%
For own use	1.4	1.3	2%	2%
Cash and Cash equivalents	**2.5**	**2.2**	**3%**	**3%**
Total	**81.8**	**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 accounted 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 2014 amounted to EUR 81.8 billion compared to EUR 74.3 billion at the end of 2013. Over the year, Ageas's overall allocation remained 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 2014, the gross unrealised gains on the total 'available for sale' investment and real estate portfolio amounted to EUR 10.4 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 2.2 billion.

Fixed income portfolio

Bonds

The government bond portfolio increased by EUR 3.2 billion over the year to EUR 37.5 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 16.4 billion (at amortised cost) due to redemption and sales. Corporate fixed income exposure increased by EUR 2.7 billion to EUR 26.5 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, both at 26%. 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 8.5 billion (of which EUR 6.1 billion on government bonds and EUR 2.4 billion on corporates), compared to EUR 3.5 billion at the end of 2013, driven by a decrease in interest rates and spreads.

The increase in unrealised gains was partly (EUR 3.5 billion) allocated to the Technical Liabilities via shadow accounting.

Loans

Ageas's loan portfolio increased from EUR 5.8 billion to EUR 6.1 billion thanks to an increase in loans to customers. The increase was concentrated in "other", more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions and loans to Dutch municipalities and government-guaranteed agencies.

Equity portfolio

Equity investments at fair value increased from EUR 3.2 billion to EUR 3.8 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 5.0 billion. Gross unrealised capital gains remained stable at EUR 1.4 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 380 million for the 39% share was based on a 2013 EBITDA valuation multiple of around 13x. The transaction has been closed in the fourth quarter. AG Real Estate, remaining in control with 51%, will continue to report the results of Interparking in its consolidated financial statements. As a result of the transaction, Ageas's shareholders' equity has increased by EUR 118 million.

GROUP INFO

Shareholders' equity EUR 10.2 billion vs. **EUR 8.5 billion**, up 20%.

Insurance solvency 206% vs. **207%** at the end of 2013; Group Solvency ratio decreased from 214% to 210%

Shareholders' equity up to EUR 46.60 per share

Shareholders' equity at 31 December 2014 amounted to EUR 10.2 billion (EUR 46.60 per share) compared to EUR 8.5 billion (EUR 37.65 per share) at the end of 2013. This increase mainly reflects the impact of the higher unrealised gains and losses on the fixed income portfolio (EUR 2.6 billion vs. EUR 1.3 billion), the contribution of the Group net profit (EUR 476 million), a positive currency impact (EUR 329 million), the Interparking deal (EUR 118 million) and the change in value of the put option on AG Insurance (EUR 201 million). The value of the liability related to the put option on the 25%+1 share of AG Insurance given to BNP Paribas Fortis (former Fortis Bank) amounted to EUR 1.4 billion and had a positive impact on Shareholders' equity of EUR 201 million.

Ageas's **total available capital** increased from EUR 8.6 billion at the end of 2013 to EUR 8.8 billion at the end of 2014, exceeding the total consolidated regulatory minimum requirements by EUR 4.6 billion, including the available capital within the General Account. The total available capital of the insurance activities amounted to EUR 8.7 billion, exceeding the minimum solvency requirements by EUR 4.5 billion. The Insurance solvency ratio amounted to 206%. The solvency ratios by segments remained strong amounting to 189% for Belgium, 231% for the United Kingdom, 176% for Continental Europe and 273% for Asia.
The Group Solvency decreased from 214% to 210% due to the decrease of the Insurance solvency ratio, the adverse evolution of the RPN(I) liability, the provision following the FortisEffect judgment and the execution of the share buy-back programme.

2014 share buy-back programme on track

As at 31 December 2014 and in the context of the EUR 250 million share buy-back programme launched on 11 August 2014, Ageas purchased 3,194,473 million shares until the end of December or 1.38% of the total amount of outstanding shares. This represented an amount of EUR 84 million. Up until 6 February 2015, EUR 108 million has been invested.

2014 gross cash dividend of EUR 1.55, up 11% compared to 2013 dividend

Ageas's Board of Directors will propose a gross dividend of EUR 1.55 per share to be paid in cash, subject to shareholder approval at the Annual Shareholders' meeting of 29 April 2015 in Brussels. This proposal is in line with the dividend policy set out in 2009 by Ageas.
The ex-dividend date is 6 May 2015 and the payment of the dividend is planned on 8 May 2015.

Total amount of shares outstanding

The total number of issued shares at the end of 2014 equalled to 230,996,192. In the context of the share buy-back programme, Ageas acquired 7.2 million shares up to year end 2014. Including 4 million shares that were issued in relation to the FRESH financial instrument and some other shares to among others hedge share plans, Ageas owned 11.6 million treasury shares at the end of 2014. These shares have no entitlement to dividend or voting rights. BNP Paribas Fortis owned 4.6 million shares in relation to the CASHES financial instrument; that are neither entitled to dividend or voting rights. The total number of outstanding shares having voting and dividend rights therefore amounts to 214,766,678. Ageas will continue to acquire additional treasury shares related to the share buy-back programme.

FTEs

At the end of 2014 Ageas employed 12,204 FTEs compared to 12,570 FTEs at the end of 2013. This decrease is mainly explained by a decrease in the UK workforce. The total breaks down as follows: 6,117 at AG Insurance in Belgium of which 2,081 are active in the Group's real estate operations, 4,626 in the United Kingdom, 905 in Continental Europe and 437 in Asia. The FTEs of the latter two segments also include the regional staff based in Brussels and Hong Kong respectively. Ageas's General Account segment includes the Corporate Centre which employed 119 FTEs at the end of 2014.

Statutory auditor's note on the consolidated financial information of 2014

The statutory auditors, KPMG Bedrijfsrevisoren–Réviseurs d'Entreprises, represented by M. Lange and K. Tanghe, have confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.

Management responsibility statement

The Board hereby certifies that, to the best of its knowledge, the financial information included in this press release is prepared on the basis of the recognition and measurement principles of International Financial Reporting Standards, as adopted by the European Union, and resulting directly from the complete set of IFRS consolidated financial statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in 2014. The commentary on page 1 to 18 offers in its view a fair and balanced view of the overall development and performance of the business and the position of the Group.

FINANCIAL LEXICON

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 characterised 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 had 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.

% Life/ Non-Life inflows	Ageas puts forward a target for 2015 of 60/40 in terms of total inflows, based on Ageas's part in the operating companies (see above), coming from respectively the Life and Non-Life business, by 2015.
Combined ratio	Ageas puts forward a combined ratio structurally below 100% by 2015. The combined ratio is the weighted average of the combined ratios of the consolidated Non-Life businesses.
Return on Equity for Insurance activities	Ageas aims to achieve a Return on Equity for the insurance activities of 11% by 2015. It is calculated as net profit of Insurance over the average Shareholders' equity in Insurance (average over the past 4 quarters). To eliminate the volatility originating from the change in unrealised gains and losses, Ageas also reports the Return on Equity based on Shareholders' equity excluding the unrealised gains and losses on the investment portfolio under Available for Sale and excluding Real Estate.
% capital in Emerging Markets	Ageas is active in Europe and Asia in both developed and emerging markets. Ageas wants to deploy at least 25% of its Shareholders' equity invested in the insurance activities in the emerging markets (being currently Turkey and Asian countries excluding Hong Kong). This metric equals the equity employed in emerging markets as percentage of total net insurance equity.

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 31 December 2014

in EUR million	31 December 2014	31 December 2013
Assets		
Cash and cash equivalents	2,516.3	2,156.6
Financial investments	68,174.8	61,667.7
Investment property	2,641.3	2,354.5
Loans	6,068.3	5,784.4
Investments related to unit-linked contracts	14,758.9	14,097.5
Investments in associates	2,221.3	1,530.2
Reinsurance and other receivables	1,991.7	2,020.0
Current tax assets	11.8	73.9
Deferred tax assets	106.4	80.1
Accrued interest and other assets	2,460.2	2,516.2
Property, plant and equipment	1,119.4	1,088.9
Goodwill and other intangible assets	1,488.6	1,412.6
Total assets	**103,559.0**	**94,782.6**
Liabilities		
Liabilities arising from life insurance contracts	29,419.7	26,262.7
Liabilities arising from life investment contracts	30,569.7	28,792.8
Liabilities related to unit-linked contracts	14,829.0	14,170.0
Liabilities arising from non-life insurance contracts	7,147.6	6,797.2
Debt certificates	2.2	68.4
Subordinated liabilities	2,086.3	1,971.0
Borrowings	2,483.5	2,363.7
Current tax liabilities	84.8	70.7
Deferred tax liabilities	1,463.6	1,124.0
RPN(I)	467.0	370.1
Accrued interest and other liabilities	2,436.9	2,162.0
Provisions	171.4	45.0
Liabilities related to written put options on NCI	1,485.8	1,255.0
Total liabilities	**92,647.5**	**85,452.6**
Shareholders' equity	10,223.3	8,525.1
Non-controlling interests	688.2	804.9
Total equity	**10,911.5**	**9,330.0**
Total liabilities and equity	**103,559.0**	**94,782.6**

Annex 2: Income Statement

in EUR million	FY 2014	FY 2013	Change	Q4 14	Q4 13	Change	Q3 14
Income							
- *Gross premium income*	*9,258.3*	*8,838.9*	*5 %*	*2,433.0*	*2,300.7*	*6 %*	*2,207.6*
- *Change in unearned premiums*	*(12.0)*	*18.4*	*	*86.7*	*77.7*	*12 %*	*29.6*
- *Ceded earned premiums*	*(354.4)*	(335.6)	6 %	*(84.6)*	(84.6)	(0 %)	*(91.6)*
Net earned premiums	8,891.9	8,521.7	4 %	2,435.1	2,293.8	6 %	2,145.6
Interest, dividend and other investment income	2,994.1	3,002.6	(0 %)	761.5	750.2	2 %	746.8
(Un)realised gain (loss) on Call option BNP Paribas shares		(90.0)	*			*	
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(96.9)	(205.1)	(53 %)	26.8	(91.1)	*	33.1
Result on sales and revaluations	349.0	201.5	73 %	57.7	65.6	(12 %)	111.3
Investment income related to unit-linked contracts	1,272.7	978.6	30 %	252.4	341.2	(26 %)	198.7
Share of result of associates	163.5	435.2	(62 %)	42.7	40.9	4 %	41.4
Fee and commission income	420.3	429.2	(2 %)	132.7	134.3	(1 %)	98.8
Other income	223.9	200.3	12 %	66.0	50.0	32 %	52.0
Total income	**14,218.5**	**13,474.0**	**6 %**	**3,774.9**	**3,584.9**	**5 %**	**3,427.7**
Expenses							
- *Insurance claims and benefits, gross*	*(8,834.7)*	*(8,315.2)*	*6 %*	*(2,395.5)*	*(2,247.4)*	*7 %*	*(2,068.3)*
- *Insurance claims and benefits, ceded*	*251.2*	*147.5*	*70 %*	*63.3*	*32.4*	*95 %*	*56.2*
Insurance claims and benefits, net	(8,583.5)	(8,167.7)	5 %	(2,332.2)	(2,215.0)	5 %	(2,012.1)
Charges related to unit-linked contracts	(1,337.1)	(1,039.4)	29 %	(308.8)	(385.7)	(20 %)	(203.8)
Finance costs	(167.8)	(206.8)	(19 %)	(43.5)	(37.9)	15 %	(42.8)
Change in impairments	(61.8)	(62.6)	(1 %)	(9.5)	(16.5)	(42 %)	(28.9)
Change in provisions	(137.5)	2.3	*	(5.2)	2.2	*	(1.3)
Fee and commission expense	(1,300.3)	(1,222.8)	6 %	(331.4)	(308.2)	8 %	(322.2)
Staff expenses	(830.8)	(809.5)	3 %	(217.3)	(205.9)	6 %	(204.1)
Other expenses	(1,006.7)	(987.7)	2 %	(267.5)	(269.8)	(1 %)	(260.5)
Total expenses	**(13,425.5)**	**(12,494.2)**	**7 %**	**(3,515.4)**	**(3,436.8)**	**2 %**	**(3,075.7)**
Result before taxation	**793.0**	**979.8**	**(19 %)**	**259.5**	**148.1**	**75 %**	**352.0**
Income tax expenses	(137.2)	(241.4)	43 %	(28.2)	(49.3)	43 %	(51.1)
Net result for the period	**655.8**	**738.4**	**(11 %)**	**231.3**	**98.8**	*	**300.9**
Attributable to non-controlling interests	180.2	168.9	7 %	37.6	42.0	(10 %)	49.8
Net result attributable to shareholders	**475.6**	**569.5**	**(16 %)**	**193.7**	**56.8**	*	**251.1**
Per share data (EUR)							
Basic earnings per share	2.13	2.49					
Diluted earnings per share	2.13	2.49					

ageas

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

KEY FIGURES PER REGION at 100 %	Gross Inflows Life				Gross Inflows Non-Life				Total			
in EUR million	FY 2014	FY 2013	Q4 14	Q4 13	FY 2014	FY 2013	Q4 14	Q4 13	FY 2014	FY 2013	Q4 14	Q4 13
Belgium	**3,962.7**	**4,101.4**	**1,055.4**	**1,105.0**	**1,893.4**	**1,854.7**	**432.6**	**429.3**	**5,856.1**	**5,956.1**	**1,488.0**	**1,534.3**
United Kingdom	**137.6**	**108.1**	**37.9**	**29.2**	**2,260.2**	**2,176.1**	**514.0**	**506.7**	**2,397.8**	**2,284.2**	**551.9**	**535.9**
Consolidated entities	***137.6***	***108.1***	***37.9***	***29.2***	***1,728.2***	***1,654.5***	***395.5***	***385.4***	***1,865.8***	***1,762.6***	***433.4***	***414.6***
Non-consolidated partnerships at 100%	-		-	-	***532.0***	***521.6***	***118.5***	***121.3***	***532.0***	***521.6***	***118.5***	***121.3***
Tesco	-		-	-	532.0	521.6	118.5	121.3	532.0	521.6	118.5	121.3
Continental Europe	**4,555.5**	***4,091.7***	***1,080.1***	***1,220.5***	**1,071.3**	***1,064.3***	***258.3***	***264.6***	**5,626.8**	***5,156.0***	***1,338.4***	***1,485.1***
Consolidated entities	***1,714.8***	***1,839.8***	***489.8***	***481.4***	***481.7***	***461.9***	***130.3***	***127.3***	***2,196.5***	***2,301.7***	***620.1***	***608.7***
Portugal	1,352.4	1,486.0	406.1	398.6	264.3	250.9	63.8	60.6	1,616.7	1,736.9	469.9	459.2
France	362.4	353.8	83.7	82.8	-	-	-	-	362.4	353.8	83.7	82.8
Italy	-	-			217.4	211.0	66.5	66.7	217.4	211.0	66.5	66.7
Non-consolidated partnerships at 100%	***2,840.7***	***2,251.9***	***590.3***	***739.1***	***589.6***	***602.4***	***128.0***	***137.3***	***3,430.3***	***2,854.3***	***718.3***	***876.4***
Turkey (Aksigorta)	-		-	-	589.6	602.4	128.0	137.3	589.6	602.4	128.0	137.3
Luxembourg (Cardif Lux Vie)	2,840.7	2,251.9	590.3	739.1	-	-	-	-	2,840.7	2,251.9	590.3	739.1
Asia	***11,078.9***	***9,058.1***	***2,715.5***	***1,730.8***	***821.7***	***766.0***	***221.9***	***167.7***	***11,900.6***	***9,824.1***	***2,937.4***	***1,898.5***
Consolidated entities	***481.0***	***484.5***	***140.3***	***143.4***	-	-	-	-	***481.0***	***484.5***	***140.3***	***143.4***
Hong Kong	481.0	484.5	140.3	143.4	-	-	-	-	481.0	484.5	140.3	143.4
Non-consolidated partnerships at 100%	***10,597.9***	***8,573.6***	***2,575.2***	***1,587.4***	***821.7***	***766.0***	***221.9***	***167.7***	***11,419.6***	***9,339.6***	***2,797.1***	***1,755.1***
Malaysia	568.3	593.6	156.0	114.4	586.7	551.7	157.1	114.4	1,155.0	1,145.3	313.1	228.8
Thailand	1,743.7	1,475.6	434.7	342.5	235.0	214.3	64.8	53.3	1,978.7	1,689.9	499.5	395.8
China	8,177.0	6,396.6	1,956.1	1,109.7	-	-	-	-	8,177.0	6,396.6	1,956.1	1,109.7
India	108.9	107.8	28.4	20.8	-	-	-	-	108.9	107.8	28.4	20.8
Grand Total	**19,734.7**	**17,359.3**	**4,888.9**	**4,085.5**	**6,046.6**	**5,861.1**	**1,426.8**	**1,368.3**	**25,781.3**	**23,220.4**	**6,315.7**	**5,453.8**
Consolidated entities	**6,296.1**	**6,533.8**	**1,723.4**	**1,759.0**	**4,103.3**	**3,971.1**	**958.4**	**942.0**	**10,399.4**	**10,504.9**	**2,681.8**	**2,701.0**
Non-consolidated partnerships	**13,438.6**	**10,825.5**	**3,165.5**	**2,326.5**	**1,943.3**	**1,890.0**	**468.4**	**426.3**	**15,381.9**	**12,715.5**	**3,633.9**	**2,752.8**

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	FY 2014	FY 2013	Q4 14	Q4 13	FY 2014	FY 2013	Q4 14	Q4 13	FY 2014	FY 2013	Q4 14	Q4 13
Belgium	75%	**2,972.0**	**3,076.1**	**791.5**	**828.8**	**1,420.1**	**1,391.1**	**324.5**	**322.0**	**4,392.1**	**4,467.1**	**1,116.1**	**1,150.7**
United Kingdom		**137.6**	**108.1**	**37.9**	**29.2**	**1,994.7**	**1,915.7**	**454.8**	**446.0**	**2,132.3**	**2,023.8**	**492.7**	**475.2**
Consolidated entities	100%	***137.6***	***108.1***	***37.9***	***29.2***	***1,728.2***	***1,654.4***	***395.5***	***385.3***	***1,865.8***	***1,762.5***	433.4	414.5
Non-consolidated partnerships		-	-	-	-	***266.5***	***261.3***	***59.3***	***60.7***	***266.5***	***261.3***	**59.3**	**60.7**
Tesco	50%	-		-	-	266.5	261.3	59.3	60.7	266.5	261.3	59.3	60.7
Continental Europe		**1,998.9**	***1,862.3***	**487.5**	***532.5***	**464.4**	***397.7***	**126.5**	***97.2***	**2,463.3**	***2,259.9***	**614.1**	***629.6***
Consolidated entities		***1,052.1***	***1,111.7***	***290.8***	***286.1***	***252.1***	***180.8***	***80.4***	***47.7***	***1,304.2***	***1,292.4***	***371.3***	***333.7***
Portugal	51% - 100%	689.7	757.9	207.1	203.3	197.7	128.0	63.7	31.0	887.4	885.8	270.9	234.2
France	100%	362.4	353.8	83.7	82.8	-	-	-	-	362.4	353.8	83.7	82.8
Italy	25% *	-	-	-	-	54.4	52.8	16.7	16.7	54.4	52.8	16.7	16.7
Non-consolidated partnerships		***946.8***	***750.6***	***196.7***	***246.4***	***212.3***	***216.9***	***46.1***	***49.5***	***1,159.1***	***967.5***	***242.8***	***295.9***
Turkey (Aksigorta)	36%	-	-	-	-	212.3	216.9	46.1	49.5	212.3	216.9	46.1	49.5
Luxembourg (Cardif Lux Vie)	33%	946.8	750.6	196.7	246.4	-	-	-	-	946.8	750.6	196.7	246.4
Asia		***3,259.7***	***2,744.6***	***817.2***	***566.4***	***216.6***	***202.7***	***58.3***	***43.5***	***3,476.2***	***2,947.3***	***875.4***	***609.9***
Consolidated entities		***481.0***	***484.5***	***140.3***	***143.4***	-	-	-	-	***481.0***	***484.5***	***140.3***	***143.4***
Hong Kong	100%	481.0	484.5	140.3	143.4	-	-	-	-	481.0	484.5	140.3	143.4
Non-consolidated partnerships		***2,778.7***	***2,260.1***	***676.9***	***423.0***	***216.6***	***202.7***	***58.3***	***43.5***	***2,995.2***	***2,462.8***	***735.1***	***466.5***
Malaysia	31%	175.9	183.7	48.3	35.4	181.6	170.8	48.6	35.5	357.5	354.5	96.9	70.9
Thailand	15% - 31%	538.4	455.6	134.2	105.8	35.0	31.9	9.7	8.0	573.3	487.5	143.9	113.8
China	25%	2,036.1	1,592.8	487.1	276.4	-	-	-	-	2,036.1	1,592.8	487.1	276.4
India	26%	28.3	28.0	7.3	5.4	-	-	-	-	28.3	28.0	7.3	5.4
Grand Total		**8,368.2**	**7,791.1**	**2,134.1**	**1,956.9**	**4,095.8**	**3,907.2**	**964.1**	**908.7**	**12,463.9**	**11,698.1**	**3,098.3**	**2,865.4**
Consolidated entities		**4,642.7**	**4,780.4**	**1,260.5**	**1,287.5**	**3,400.4**	**3,226.3**	**800.4**	**755.0**	**8,043.1**	**8,006.5**	**2,061.1**	**2,042.3**
Non-consolidated partnerships		**3,725.5**	**3,010.7**	**873.6**	**669.4**	**695.4**	**680.9**	**163.7**	**153.7**	**4,420.8**	**3,691.6**	**1,037.2**	**823.1**

** The % ownership in Italy has changed from 25 to 50 percent as from 30 December 2014*

Annex 4: Solvency by region

Key Capital Indicators	*in EUR million*	
	31 Dec 2014	31 Dec 2013
Belgium		
Shareholders’ equity	4,688.1	3,676.1
Total available capital	4,755.7	4,493.0
Minimum solvency requirements	2,515.8	2,450.7
Amount of total capital above minimum solvency requirements	2,239.9	2,042.3
Total solvency ratio	189.0%	183.3%
United Kingdom		
Shareholders’ equity	1,126.9	1,121.2
Total available capital	845.2	901.5
Minimum solvency requirements	365.4	400.8
Amount of total capital above minimum solvency requirements	479.8	500.7
Total solvency ratio	231.3%	224.9%
Continental Europe		
Shareholders’ equity	1,046.6	1,224.1
Total available capital	1,060.9	1,552.6
Minimum solvency requirements	603.9	572.0
Amount of total capital above minimum solvency requirements	457.0	980.6
Total solvency ratio	175.7%	271.4%
Asia		
Shareholders’ equity	2,325.4	1,591.9
Total available capital	2,004.5	1,330.2
Minimum solvency requirements	733.2	602.7
Amount of total capital above minimum solvency requirements	1,271.3	727.5
Total solvency ratio	273.4%	220.7%
Consolidation adjustment total available capital	2.7	59.6
Total Insurance		
Shareholders’ equity	9,187.0	7,613.3
Total available capital	8,669.0	8,336.9
Minimum solvency requirements	4,218.3	4,026.2
Amount of total capital above minimum solvency requirements	4,450.7	4,310.7
Total solvency ratio	205.5%	207.1%
General Account (after eliminations)		
Shareholders’ equity	1,036.3	911.8
Total available capital	179.0	285.7
Total solvency ratio Ageas	209.8%	214.2%

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

31 December 2014						
in EUR million	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,024.5	393.2	129.0	969.6		2,516.3
Financial investments	60,724.9	7,116.9	0.3	343.8	(11.1)	68,174.8
Investment property	2,395.7	245.6				2,641.3
Loans	5,057.3	479.8	95.3	1,814.9	(1,379.0)	6,068.3
Investments related to unit-linked contracts	14,831.2				(72.3)	14,758.9
Investments in associates	1,771.6	394.4		48.3	7.0	2,221.3
Reinsurance and other receivables	532.1	1,235.6	248.6	3.7	(28.3)	1,991.7
Current tax assets	8.3	2.2	1.3			11.8
Deferred tax assets	37.6	63.2	5.6			106.4
Accrued interest and other assets	1,959.4	482.8	112.7	150.8	(245.5)	2,460.2
Property, plant and equipment	963.5	138.3	16.8	0.8		1,119.4
Goodwill and other intangible assets	1,070.2	148.4	270.0			1,488.6
Total assets	**90,376.3**	**10,700.4**	**879.6**	**3,331.9**	**(1,729.2)**	**103,559.0**
Liabilities						
Liabilities arising from life insurance contracts	29,424.5				(4.8)	29,419.7
Liabilities arising from life investment contracts	30,569.7					30,569.7
Liabilities related to unit-linked contracts	14,829.0					14,829.0
Liabilities arising from non-life insurance contracts		7,147.6				7,147.6
Debt certificates				2.2		2.2
Subordinated liabilities	1,249.4	213.1	127.8	1,549.1	(1,053.1)	2,086.3
Borrowings	2,348.9	159.1	200.7	172.9	(398.1)	2,483.5
Current tax liabilities	59.2	23.4	1.9	0.3		84.8
Deferred tax liabilities	1,206.8	255.1		1.7		1,463.6
RPN(I)				467.0		467.0
Accrued interest and other liabilities	1,661.9	704.1	225.7	107.4	(262.2)	2,436.9
Provisions	19.4	12.5		139.5		171.4
Liabilities related to written put options on NCI	82.6	12.2		1,391.0		1,485.8
Total liabilities	**81,451.4**	**8,527.1**	**556.1**	**3,831.1**	**(1,718.2)**	**92,647.5**
Shareholders' equity	7,135.1	1,728.4	323.5	1,047.3	(11.0)	10,223.3
Non-controlling interests	1,789.8	444.9		(1,546.5)		688.2
Total equity	**8,924.9**	**2,173.3**	**323.5**	**(499.2)**	**(11.0)**	**10,911.5**
Total liabilities and equity	**90,376.3**	**10,700.4**	**879.6**	**3,331.9**	**(1,729.2)**	**103,559.0**
Number of employees	**4,192**	**5,431**	**2,462**	**119**		**12,204**

Annex 6: Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	FY 2014	FY 2013	FY 2014	FY 2013
BELGIUM				
Net underwriting margin	(0.08%)	0.01%	0.30%	0.41%
Investment margin	0.95%	0.88%		
Operating margin	**0.87%**	**0.89%**	**0.30%**	**0.41%**
UK*				
CEU				
Net underwriting margin	(0.07%)	0.23%	0.10%	0.52%
Investment margin	0.77%	0.68%		(0.05%)
Operating margin	**0.70%**	**0.91%**	**0.10%**	**0.47%**
ASIA				
Net underwriting margin	2.66%	3.87%	0.01%	(2.86%)
Investment margin	0.11%	0.27%	0.20%	
Operating margin	**2.77%**	**4.14%**	**0.21%**	**(2.86%)**

* *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	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
BELGIUM										
Combined Ratio	**95.5%**	**97.5%**	**99.8%**	**101.0%**	**97.4%**	**97.0%**	**135.1%**	**113.3%**	**101.2%**	**99.9%**
Claims Ratio	70.1%	73.7%	62.6%	64.7%	51.7%	51.4%	87.5%	66.1%	63.5%	63.2%
of which Current Year claims ratio									66.9%	66.8%
of which Prior Year claims ratio									(3.4%)	(3.6%)
Net Underwriting ratio	4.5%	2.5%	0.2%	(1.0%)	2.6%	3.0%	(35.1%)	(13.3%)	(1.2%)	0.1%
Investment Ratio	7.0%	7.1%	6.7%	6.5%	2.8%	2.8%	11.7%	11.2%	6.1%	6.0%
Other Margin										
Operating Margin	**11.5%**	**9.6%**	**6.9%**	**5.5%**	**5.4%**	**5.8%**	**(23.4%)**	**(2.1%)**	**4.9%**	**6.1%**
Reserves Ratio	**353%**	**354%**	**171%**	**160%**	**74%**	**73%**	**317%**	**284%**	**204%**	**199%**
UK										
Combined Ratio	**104.7%**	**110.5%**	**99.7%**	**96.9%**	**94.3%**	**93.8%**	**110.3%**	**104.2%**	**99.8%**	**97.8%**
Claims Ratio	66.0%	76.2%	74.6%	71.9%	51.0%	51.4%	56.0%	59.8%	66.3%	65.6%
of which Current Year claims ratio									70.9%	69.6%
of which Prior Year claims ratio									(4.6%)	(4.0%)
Net Underwriting ratio	(4.7%)	(10.5%)	0.3%	3.1%	5.7%	6.2%	(10.3%)	(4.2%)	0.2%	2.2%
Investment Ratio	1.4%	1.2%	4.3%	4.2%	1.7%	1.6%	5.4%	4.8%	3.6%	3.5%
Other Margin	0.0%	0.1%	0.3%	0.3%	0.1%	0.3%	0.4%	0.6%	0.3%	0.3%
Operating Margin	**(3.3%)**	**(9.2%)**	**4.9%**	**7.6%**	**7.5%**	**8.1%**	**(4.5%)**	**1.2%**	**4.1%**	**6.0%**
Reserves Ratio	**56%**	**51%**	**196%**	**189%**	**81%**	**88%**	**247%**	**219%**	**167%**	**162%**
CEU										
Combined Ratio	**88.6%**	**86.3%**	**91.7%**	**108.5%**	**94.3%**	**92.3%**	**117.4%**	**103.3%**	**92.1%**	**93.7%**
Claims Ratio	61.9%	59.7%	60.1%	79.3%	54.0%	53.5%	72.3%	59.6%	61.3%	63.7%
of which Current Year claims ratio									65.6%	67.7%
of which Prior Year claims ratio									(4.3%)	(4.0%)
Net Underwriting ratio	11.4%	13.7%	8.3%	(8.5%)	5.7%	7.7%	(17.4%)	(3.3%)	7.9%	6.3%
Investment Ratio	2.9%	2.8%	5.7%	5.5%	2.4%	2.6%	10.2%	9.6%	4.0%	4.0%
Other Margin	0.0%	0.0%	0.0%	(0.0%)	(0.1%)	0.2%	(0.2%)	0.0%	(0.0%)	0.0%
Operating Margin	**14.3%**	**16.5%**	**14.0%**	**(3.0%)**	**8.0%**	**10.5%**	**(7.4%)**	**6.3%**	**11.9%**	**10.3%**
Reserves Ratio	**131%**	**114%**	**247%**	**247%**	**124%**	**124%**	**447%**	**539%**	**180%**	**179%**