PRESS RELEASE

Brussels, 2 August 2013 - 7.30 (CET)

Regulated Information – Ageas half year results 2013[1]

Ageas's half year results reinforce positive trend

Insurance net profit of EUR 329 million (+9%) EUR 172 million in the second quarter	**Life net profit at** EUR 201 million (vs. a net profit of EUR 205 million), with improved results in Belgium offset by lower results in Asia; second quarter net profit at EUR 93 million **Non-Life & Other Insurance net profit at** EUR 128 million (vs. a net profit of EUR 97 million), marked by strongly improved underwriting results in Household and lower results in Motor in Belgium and the UK; second quarter net profit at EUR 79 million **Group inflows (at 100%) of** EUR 12.5 billion, up 16%, largely driven by growth in Asia; second quarter inflows at EUR 5.7 billion ▪ Life inflows at EUR 9.4 billion, +20% ▪ Non-Life inflows at EUR 3.1 billion, +3% ▪ Group inflows (Ageas's part) of EUR 6.1 billion, up 7% **Group combined ratio improved to** 97.8% (vs.98.3%); second quarter combined ratio of 96.1% **Life Technical Liabilities of consolidated entities** at EUR 68.7 billion, stable vs. the end of 2012
Group net profit of EUR 472 million (+55%) EUR 179 million in the second quarter	**General Account net profit of** EUR 143 million (vs. a net profit of EUR 2 million), mainly driven by the agreements reached with respect to Royal Park Investments and the call option on the BNP Paribas shares at the end of April; second quarter net profit General Account at EUR 7 million
Shareholders' equity down; solvency stable	**Shareholders' equity down to** EUR 8.8 billion, EUR 38.62 per share (vs. EUR 42.27[2] per share at the end of 2012), mainly due to lower unrealised gains on government and corporate bonds **Insurance solvency at** 206%; **Group solvency ratio** at 226%; General Account net cash position at the end of June of EUR 2.1 billion, including EUR 1.0 billion already received as a result of the agreements with Royal Park Investments and the Belgian State
New share buy-back programme	Starting on 12 August 2013 for an amount of EUR 200 million

CEO Bart De Smet said:

" We are pleased that the trend we have seen over the past five quarters of good, stable insurance results has continued in the second quarter of this year, and that these results are well diversified across all business segments, reinforcing the strength of our insurance portfolio. The Life result was satisfactory despite the continuing low interest environment. We are also seeing significant advances in the operational result of Non-Life across all segments thanks to improvements in our combined ratio, especially in Household, offsetting the evolution in Motor, which requires continued focus.

Our solvency and liquidity position remain strong and, alongside the 2012 dividend of EUR 1.20 per share distributed in May and the additional distribution of EUR 1.00 per share that will be proposed during the Extraordinary Shareholders Meeting of September, we believe the time is right to implement a new share buy-back programme. During Ageas's 2013 Investors Update on 18 September we will explain in more detail where we are in terms of our priorities and key financial targets for 2015 and will provide an update on our views about the allocation of our net cash position."

1 *All half year 2013 data are compared to the half year 2012 figures unless otherwise stated.*

2 *Restated for IAS 19 'Employee Benefits' adjustments*

ageas

Key figures Ageas

in EUR million	HY 13	HY 12 1)	Change	Q2 13	Q2 12 1)	Change	Q1 13
Gross inflows (incl. non-consolidated partnerships)	12,497.1	10,815.6	16 %	5,744.3	5,165.3	11 %	6,752.8
- of which inflows from non-consolidated partnerships	6,972.2	5,111.2	36 %	2,964.7	2,281.7	30 %	4,007.5
Gross inflows at Ageas's part	6,116.5	5,734.6	7 %	2,908.8	2,805.7	4 %	3,207.7
Net result Insurance attributable to shareholders	329.1	302.4	9 %	171.9	147.6	16 %	157.2
By segment:							
- Belgium	159.6	143.6	11 %	80.0	66.0	21 %	79.6
- UK	57.7	50.9	13 %	34.9	34.0	3 %	22.8
- Continental Europe	45.7	33.5	36 %	28.4	16.2	75 %	17.3
- Asia	66.1	74.4	(11 %)	28.6	31.4	(9 %)	37.5
By type:							
- Life	201.3	205.4	(2 %)	93.2	79.9	17 %	108.1
- Non-Life	119.0	89.5	33 %	73.5	63.3	16 %	45.5
- Other	8.8	7.5	17 %	5.2	4.4	18 %	3.6
Net result General Account attributable to shareholders	142.5	2.3	*	6.7	240.9	(97 %)	135.8
Net result Ageas attributable to shareholders	471.6	304.7	55 %	178.6	388.5	(54 %)	293.0
Life Technical Liabilities (in EUR bn)	68.7	65.8	4 %	68.7	65.8	4 %	69.5
Operating cost Life/Technical Liabilities Life ratio	0.50%	0.51%		0.50%	0.50%		0.50%
Combined ratio	97.8%	98.3%		96.1%	94.7%		99.5%
Total solvency ratio Insurance	206%	209%		206%	209%		203%
Weighted average number of ordinary shares (in million)	229.6	239.0	(4 %)	229.6	239.0	(4 %)	230.1
Earnings per share (in EUR)	2.05	1.28	60 %				
Shareholders' equity	8,840	8,733	1 %	8,840	8,733	1 %	9,799
Net equity per share (in EUR)	38.62	36.56	6 %	38.62	36.56	6 %	42.74

1) Restated for IAS 19 'Employee Benefits' adjustments

PRESS RELEASE
2 August 2013
Half year results 2013

INVESTOR RELATIONS
Frank Vandenborre
+32 (0)2 557 57 33
frank.vandenborre@ageas.com

Koen Devos
+32 (0)2 557 57 35
koen.a.devos@ageas.com

Veerle Verbessem
+32 (0)2 557 57 32
veerle.verbessem@ageas.com

Analyst & Investor conference call:
2 August 2013 at 9:30 CET (8:30 UK Time)
Audiocast: www.ageas.com
Listen only (access number 224864#)
+44 207 750 99 26 (United Kingdom)
+32 2 400 25 25 (Belgium)
+1 914 885 07 79 (US)
Replay: +32 (0)2 401 89 89 (access number 434827#)
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PRESS
Greet Poulmans
+32 (0)2 557 57 37
greet.poulmans@ageas.com

Content

EXECUTIVE SUMMARY

Strong second quarter, Non-Life performance further improved

Ageas's first half 2013 results were marked by solid and increasing inflow levels and a continued improvement in the operational performance across most segments. Ageas's total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 12.5 billion, up 16% on last year's levels, driven mainly by strong Life sales in Asia more than offsetting lower inflows in Belgium. Following an exceptionally strong first quarter, inflows in the second quarter declined somewhat but remained strong at EUR 5.7 billion, 11% up compared to the same quarter last year. The net overall Insurance result further improved to EUR 329 million with a contribution to the net result in the second quarter of EUR 172 million. The Non-Life & Other activities contributed EUR 128 million and benefited from a continued strong operating performance, as reflected in a combined ratio of 97.8%. Life net results were slightly below last year's performance and amounted to EUR 201 million.

The net profit of the General Account amounted to EUR 143 million, mainly driven by the agreements reached at the end of April with respect to Royal Park Investments and the call option on the BNP Paribas shares, bringing the total Group net profit to EUR 472 million.

A good overall insurance performance…

The net Insurance profit for the first half amounted to EUR 329 million (vs. EUR 302 million). The Life net result remained almost in line with last year at EUR 201 million (vs. EUR 205 million). The performance was driven by an improved second quarter in Belgium almost offsetting the lower results in the Asian segment, particularly in China. The Non-Life & Other net profit increased substantially from EUR 97 million to EUR 128 million including a non-recurring net capital gain of EUR 9 million on real estate in Turkey. A strong overall operational performance, especially in the second quarter, further improved the combined ratio to 97.8% (vs. 98.3%), despite the evolution in Motor. The combined ratio in the second quarter amounted to 96.1%. The improvement comes mainly from excellent results in Household in Belgium and the UK and to a lesser extent Accident & Health in Belgium. The Motor activities reported a combined ratio of 102.2% (vs. 96.5%), mainly due to the result in Belgium, affected by a number of non-recurring negative items including the impact of additional reserves for a few large claims.

The improved insurance results in Belgium were supported by lower tax charges thanks to a different mix of capital gains. As a result the net average tax rate on the consolidated insurance results decreased from 31% to 24%.

… and increasing inflows, mainly in Asia

Total inflows, including non-consolidated partnerships at 100%, grew by 16% from EUR 10.8 billion to EUR 12.5 billion related almost entirely to the Asian region where total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 5.9 billion. Inflows increased across the whole region, but especially in China where strong sales in Life Single Premium business, mainly in the first quarter, resulted in a 69% increase compared to last year and in Thailand (+29%) thanks to strong renewals. Life inflows in Belgium in the second quarter continued the trend already observed in the first quarter and came down by some 20% as a result of lower sales in Guaranteed products, only partly offset by strong sales in Unit-Linked products. Inflows in the UK and Continental Europe amounted to EUR 1.2 billion and EUR 2.4 billion respectively. In the UK, good inflows from the newly acquired business of Groupama Insurance Company Ltd compensated for lower average premiums in Ageas Insurance Ltd and Tesco Underwriting, the latter reflecting continued strong competition in Motor and a deliberate strategy to maintain firm pricing discipline through the underwriting cycle. In Continental Europe, a good second quarter in Portugal and good volumes in France resulted in an overall increase of total inflows of 13%. Inflows for Ageas's part, i.e. including all controlling and non-controlling partnerships at their proportional stake, amounted to EUR 6.1 billion, up 7% on last year, as the increased volumes in Life in the Asian partnerships weigh less under this view.

Positive net result General Account linked to recent agreements

The net profit of the General Account amounted to EUR 143 million and included the combined net positive result of EUR 142 million related to the transactions with respect to Royal Park Investments and the call option on the BNP Paribas shares, concluded at the end of April. The value of the RPN(I) liability amounted to EUR 171 million (vs. EUR 165 million end 2012).

Staff and other operating expenses for the first half declined from EUR 23 million to EUR 20 million.

…while maintaining a strong balance sheet

Total shareholders' equity at the end of June amounted to EUR 8.8 billion, or EUR 38.62 per share and compared to EUR 9.8 billion at the end of last year. The EUR 472 million Group profit was more than compensated by the payment of the annual dividend in May (EUR 270 million) and the decrease in the unrealised gains (EUR 759 million) on the investment portfolio, more in particular on Belgian and French sovereign bonds as a result of increased market interest rates. Also the higher estimated fair value of the liability related to the written put option on the '25%+1 share of AG Insurance to BNP Paribas Fortis' (EUR 1,065 million vs. EUR 997 million end of last year) had a negative impact on shareholders' equity compared to 2012. The difference between the liability related to the put option and the underlying non-controlling interest impacts the shareholders' equity. Due to the increase of interest rates, the non-controlling interest reduced in value impacting the shareholders' equity by EUR 254 million.

The Insurance and Group solvency ratios amounted to 206% and 226% respectively, with total available capital EUR 5.2 billion above the minimum capital requirements.

The **net cash position in the General Account** increased from EUR 1.2 billion at the end of last year to EUR 2.1 billion at the end of June, mainly driven by the aforementioned transactions related to Royal Park Investments and the call option on the BNP Paribas shares. The payout of the planned capital reduction of EUR 1.00 per share, subject to approval at the General Shareholders' meeting of 16 September, is expected in early December[3]. A new share buy-back programme will be launched as of 12 August 2013 up to 5 August 2014 for an amount of EUR 200 million.[4]

Contingent liabilities

Please refer to note 26 of the Interim Financial Statements as at 30 June 2013 for the entire section of Contingent liabilities.

In June 2013 the sanctions commission of the FSMA levied a fine on Ageas of EUR 0.5 million for alleged breaches by Fortis of the Belgian law on the supervision of the financial sector and the financial services. Ageas filed an appeal against this judgment before the Court of Appeal in Brussels.

3 Ex-coupon date 10/12/2013 and payment date 13/12/2013, provided
- *the decision of the Extraordinary Shareholders' Meeting has been published in the Annexes to the Belgian Official Gazette on 1 October 2013 at the latest and*
- *no creditors have claimed their right as mentioned in article 613 of the Belgian Company Code.*

4 See press release of 2 August 2013 on share buy-back programme

DETAILS PER PRODUCT

Life: strong inflow growth in Asia, solid operating performance

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Life (incl associates at 100%)	9,434.5	7,835.1	20%	4,300.5	3,744.1	15%	5,134.0
Gross Inflow Life (consolidated entities)	3,207.4	3,427.8	(6%)	1,663.9	1,793.6	(7%)	1,543.5
Operating result	269.6	276.3	(2%)	140.5	106.5	32%	129.1
Non-allocated other income and expenses	25.8	50.8	(49%)	(3.5)	26.1	*	29.3
Result before taxation consolidated entities	295.4	327.1	(10%)	137.0	132.6	3%	158.4
Result equity associates	53.8	62.3	(14%)	26.2	30.5	(14%)	27.6
Result before taxation	349.2	389.4	(10%)	163.2	163.1	0%	186.0
Income tax expenses	(85.5)	(122.7)	(30%)	(39.9)	(59.5)	(33%)	(45.6)
Non Controlling interests	(62.4)	(61.3)	2%	(30.1)	(23.7)	27%	(32.3)
Net result attributable to shareholders	201.3	205.4	(2%)	93.2	79.9	17%	108.1

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross inflow	2,337.6	2,943.3	869.8	484.5	3,207.4	3,427.8
Net underwriting Result	27.5	33.9	25.8	31.3	53.3	65.2
Investment Result	216.2	210.8	0.1	0.3	216.3	211.1
Operating result	243.7	244.7	25.9	31.6	269.6	276.3
Life Technical Liabilites	56,697.7	54,387.2	11,989.6	11,462.0	68,687.3	65,849.2

The Life activities net result amounted to EUR 201 million compared to EUR 205 million last year, with a net result in the second quarter of EUR 93 million. A better first half result in Belgium, helped by a good second quarter, did not fully compensate for the lower results in some non-controlling entities in Asia.

In Belgium, the net result amounted to EUR 121 million (vs. EUR 111 million). A solid operating result, illustrated by an operating margin on Guaranteed products of 0.84% vs. 0.85%, and a lower effective tax rate, partly offset by lower financial revenues on assets backing own funds. In Continental Europe, the net result remained flat at EUR 25 million. The lower underwriting result in the Guaranteed business (particularly in Portugal) was offset by lower taxes and a higher contribution from the Luxembourg non-consolidated partnership. In Asia, the net result declined from EUR 69.5 million to EUR 56.0 million mainly because of a positive accounting adjustment of EUR 4 million in the Hong Kong result last year. On a like-for-like basis (excluding this one-off), the net profit in Hong Kong was actually up 9%.

Technical liabilities for the consolidated activities amounted to EUR 68.7 billion at the end of June, almost stable compared to year end. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 40.6 billion, compared to EUR 36.2 billion at the end of last year with an increase of 18% in Asia.

Inflows, including non-consolidated partnerships at 100%, reached EUR 9.4 billion, up 20% on last year with no material foreign exchange impact. The past six months were marked by massive growth in Asia (EUR 5.4 billion, + 52%), more specifically in China (EUR 4.0 billion, + 69%) and to a lesser extent in Thailand (EUR 0.8 billion, + 30%). The growth in China related mainly to a steep increase of new business following a very successful single premium sales campaign in the first quarter but also to a higher amount of renewals as a result of good persistency across all Asian countries.

In Belgium, inflows amounted to EUR 2.1 billion, 20% down overall on last year with lower sales in Individual Life Guaranteed products. The latter sales fell some 30% related to a combination of historically low guaranteed interest rates and the Government's decision to increase the insurance premium tax as of the 1st of January 2013. An increasing appetite for Individual Unit-linked products continued in the second quarter and resulted in a more than doubling of volumes but this could not offset the lower sales in Guaranteed products. In Continental Europe gross inflows, including non-consolidated partnerships at 100%, rose 16% to EUR 1.8 billion reflecting higher sales both in Portugal (+ 49%) and France (+ 45%).

Non-Life: solid second quarter driving 30% increase in net result

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Non-Life (incl associates at 100%)	3,062.6	2,980.6	3%	1,443.8	1,421.3	2%	1,618.8
Gross Inflow Non-Life (consolidated entities)	2,317.5	2,276.6	2%	1,115.7	1,090.0	2%	1,201.8
Net Earned Premiums	2,146.2	2,022.8	6%	1,069.1	1,033.8	3%	1,077.1
Operating result	156.7	154.2	2%	95.8	118.4	(19%)	60.9
Non-allocated other income and expenses	3.0	13.2	(78%)	(0.7)	4.0	*	3.7
Result before taxation consolidated entities	159.7	167.4	(5%)	95.1	122.4	(22%)	64.6
Result equity associates	27.1	7.2	*	17.7	1.8	*	9.4
Result before taxation	186.8	174.6	7%	112.8	124.2	(9%)	74.0
Income tax expenses	(44.8)	(52.5)	(15%)	(26.4)	(38.4)	(31%)	(18.4)
Non Controlling interests	(23.0)	(32.6)	(29%)	(12.9)	(22.5)	(43%)	(10.1)
Net result attributable to shareholders	119.0	89.5	33%	73.5	63.3	16%	45.5

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	444.4	422.6	1,084.5	1,107.5	582.2	544.1	206.4	202.4	2,317.5	2,276.6
Net Earned Premiums	392.0	382.0	1,029.1	987.6	526.2	490.5	198.9	162.7	2,146.2	2,022.8
Net Underwriting result	25.9	24.5	(22.4)	34.9	45.5	(14.6)	(1.9)	(9.5)	47.1	35.3
Combined Ratio	93.4%	93.6%	102.2%	96.5%	91.3%	103.0%	101.0%	105.9%	97.8%	98.3%
of which Prior Year claims ratio									(3.0%)	(4.8%)
Investment Result	20.9	26.5	52.0	46.8	12.8	15.0	15.1	15.7	100.8	104.0
Other Result	0.0	0.6	7.7	13.5	0.7	0.6	0.4	0.2	8.8	14.9
Operating Result	46.8	51.6	37.3	95.2	59.0	1.0	13.6	6.4	156.7	154.2
Reserves Ratio (in %)	269%	259%	173%	148%	77%	82%	257%	287%	175%	164%
Non-Life Technical Liabilities	2,112.1	1,975.5	3,570.0	2,928.2	812.6	806.1	1,020.8	935.0	7,515.5	6,644.8

The **Non-Life** operations showed a solid improvement and reported a **net result** of EUR 119 million (vs. EUR 90 million), with a net result in the second quarter of EUR 74 million. The strong overall result was driven by a good underwriting performance and strong results in the non-consolidated partnerships in Asia and Turkey, the latter including a non-recurring capital gain on real estate. Both in Belgium and the UK, Ageas's main Non-Life markets, Household reported an excellent performance as a result of previous corrective measures and favourable weather conditions while the Motor divisions continued to face a challenging market environment. In **Belgium** the net result contribution amounted to EUR 38 million (vs. EUR 33 million) largely driven by the good results in Household and sustained financial revenues. In the **UK**, the net result amounted EUR 50 million (vs. EUR 44 million) with firm underwriting discipline especially in Household and taking into account the inclusion of the result of Groupama Insurance Company Ltd (GICL), contributing EUR 8 million. In **Continental Europe**, the net profit increased to EUR 20 million (vs. EUR 9 million) including the aforementioned non-recurring capital gain in Turkey. In **Asia**, the net profit more than doubled to EUR 10 million. Last year's result included EUR 2 million additional losses from the 2011 Thai flood events.

Non-Life technical liabilities remained almost stable at EUR 7.5 billion compared to the end of 2012.

Gross inflows, including non-consolidated partnerships at 100%, increased 3% to EUR 3.1 billion with no material foreign exchange impact. Scope on scope, GICL contributed EUR 196 million, inflows declined slightly as a result of lower premium levels in the UK. Gross inflows in **Belgium** increased across all segments but especially in Household as a result of higher volumes and tariff increases and supported by good momentum in Health Care. In the **UK**, average premiums declined both in Ageas Insurance Limited and in Tesco Underwriting reflecting decreasing rates in the Motor market and a deliberate commercial pricing strategy. In **Continental Europe** inflow levels increased 3%, mainly thanks to Turkey. In **Asia** all businesses continued to grow, resulting in 5% higher premiums.

The **Group combined ratio** stood at 97.8% (vs. 98.3%). Taking into account the decrease of the prior year release from 4.8% to 3.0%, the improvement of the current year combined ratio reached 4.9%, well spread over the UK and Belgium. The total expense ratio remained also in the second quarter above last year's level, due to the lower average premium levels and higher commissions in the UK.

Household further improved in the second quarter with an overall combined ratio of 91.3% and with better results both in Belgium and the UK. This was partly offset by a combined ratio in Motor, up from 96.5% to 102.2%. In **Belgium** the overall combined ratio improved significantly from 99.8% to 97.5% with Household benefiting from an extremely low current year claims ratio and reporting a combined ratio of 93.0% (from 103.6%). Operating results in Motor decreased due to the negative effect of prior year claims throughout both quarters but also suffering from the non-recurring impact of additional reserving for a few large claims.

In the **UK**, the combined ratio improved slightly from 98.8% to 98.5% in a very challenging market environment especially in Motor. Whereas in Household, the combined ratio came down further to 87.6%, the combined ratio in Motor increased to 100.7%. In **Continental Europe**, the combined ratio increased to 95.5%, still well below Ageas's target of 100% with business in Portugal suffering from the very harsh winter weather earlier this year.

The UK's Retail operations reported total fee and commission income of EUR 122 million. Net result improved to EUR 9 million (vs. EUR 8 million) including EUR 8 million of regional headquarters costs and a one-off deferred tax benefit of EUR 3 million related to loss carried forward which could be recognised as a result of the merger of two operating companies.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 160 million	vs. EUR 144 million (+11%). Better operating results, both in Life and Non-Life.
Total inflows EUR 3.1 billion	vs. EUR 3.6 billion (-13%). The anticipated decrease in the sales of Individual Guaranteed Products in Life was partly compensated by an increase in Unit-Linked, Group Life and Non-Life.
Combined ratio 97.5%	vs. 99.8%. Strong combined ratio of 95.4% in the second quarter mainly thanks to Household and Accident & Health, partly offset by weaker results in Motor.

Life: Lower inflows, solid results driven by a strong operating result

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Life	2,126.2	2,642.2	(20%)	1,057.9	1,383.3	(24%)	1,068.3
Operating result	204.4	201.2	2%	109.9	73.7	49%	94.5
Non-allocated other income and expenses	25.1	48.8	(49%)	(2.6)	26.9	*	27.7
Result before taxation	229.5	250.0	(8%)	107.3	100.6	7%	122.2
Income tax expenses	(65.5)	(99.4)	(34%)	(29.9)	(48.7)	(39%)	(35.6)
Non Controlling interests	(42.7)	(39.6)	8%	(20.2)	(13.9)	45%	(22.5)
Net result attributable to shareholders	121.3	111.0	9%	57.2	38.0	51%	64.1

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	1,774.9	2,494.7	351.3	147.5	2,126.2	2,642.2
Net underwriting Result	9.9	4.7	10.8	11.6	20.7	16.3
Investment Result	183.7	184.9			183.7	184.9
Operating result	193.6	189.6	10.8	11.6	204.4	201.2
Life Technical Liabilites	47,440.9	45,388.8	5,367.0	5,028.2	52,807.9	50,417.0

Life inflows amounted to EUR 2.1 billion (down 20%). Second quarter Guaranteed Life inflow stood at the same level as in the first quarter and remained below last year's levels. In the first half, sales of Guaranteed Products decreased by 29% to EUR 1.8 billion. The decline is particularly evident in Individual Savings and is explained by the combination of historically low guaranteed interest rates and the impact of the Belgian government's decision to increase the insurance premium tax on Individual Traditional, Savings and Unit-Linked products as from 1st January 2013 (from 1.1% to 2%). Group Life inflows amounted to a strong EUR 583 million mainly supported by higher single premiums. Sales in Individual Unit-Linked continued to be successful in the second quarter and more than doubled (+ 138%) compared to 2012. This strong increase is driven by the Bank channel and is explained mainly by a significant offer in closed-end funds and an increasing customer appetite for these products.

Life Technical Liabilities still grew slightly to EUR 52.8 billion vs. year end (EUR 52.7 billion).

The **operating result** increased to EUR 204 million compared to EUR 201 million in 2012 (+1.6%) supported by a strong performance in the second quarter of EUR 110 million and driven by increased average Technical Liabilities. The operating margin Guaranteed Life amounted to 0.84% (vs. 0.85% in the first half of 2012).

The **net result** amounted to EUR 121 million (vs. EUR 111 million in 2012). The increase is driven by the aforementioned higher operating result and a lower effective tax rate partly offset by lower capital gains and higher impairments on the equity portfolio (reflected in non-allocated other income & expenses).

Non-Life: strong underwriting results in Household and Accident & Health, weaker results in Motor

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Non-Life	984.9	940.1	5%	420.2	405.4	4%	564.7
Net Earned Premium	872.2	840.4	4%	439.8	422.9	4%	432.4
Operating result	73.1	61.8	18%	45.9	54.7	(16%)	27.2
Non-allocated other income and expenses	2.8	5.9	(53%)	(0.9)	3.3	*	3.7
Result before taxation	75.9	67.7	12%	45.0	58.0	(22%)	30.9
Income tax expenses	(24.6)	(23.9)	3%	(14.5)	(20.5)	(29%)	(10.1)
Non Controlling interests	(13.0)	(11.2)	16%	(7.7)	(9.5)	(19%)	(5.3)
Net result attributable to shareholders	38.3	32.6	17%	22.8	28.0	(19%)	15.5

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	275.8	266.7	302.6	294.4	315.7	295.2	90.8	83.8	984.9	940.1
Net Earned Premiums	244.4	241.8	270.0	266.7	278.0	258.1	79.8	73.8	872.2	840.4
Net Underwriting result	14.9	11.9	(12.4)	7.2	19.4	(9.4)	(0.1)	(8.2)	21.8	1.5
Combined Ratio	93.9%	95.1%	104.6%	97.3%	93.0%	103.6%	100.2%	111.2%	97.5%	99.8%
of which Prior Year claims ratio									(5.9%)	(8.7%)
Investment Result	17.5	22.5	17.3	17.9	7.6	9.7	8.9	10.2	51.3	60.3
Other Result										
Operating Result	32.4	34.4	4.9	25.1	27.0	0.3	8.8	2.0	73.1	61.8
Reserves Ratio (in %)	371%	354%	162%	148%	70%	78%	283%	292%	202%	198%
Non-Life Technical Liabilities	1,813.4	1,710.0	877.2	787.9	389.0	404.2	451.7	430.9	3,531.3	3,333.0

Gross Inflows increased across all segments with higher inflows both in the Bank and Broker channels amounting to EUR 985 million (+ 5%). Most of this increase related to Household (+7%) and Accident & Health (+3%) supported by a good momentum in Health Care. In the course of the second quarter, the threshold of 1 million Motor contracts has been crossed.

The operating result increased significantly to EUR 73 million (vs. EUR 62 million) driven by a strong second quarter (EUR 46 million) and reflecting better underwriting performance. Household confirmed the good performance of the first quarter reflecting previous corrective measures, rate increases and less weather related claims. In Motor, the operating result in the second quarter was impacted by the non-recurring additional reserving for a few large claims.

The operating result of Other lines increased markedly driven by rate increases in Legal Protection and better claims ratios.

The combined ratio strongly improved to 97.5% (vs. 99.8%) driven by a significant improvement in Household (93.0% vs. 103.6%) and a strong combined ratio at 93.9% (vs. 95.1%) in Accident & Health. The combined ratio in Motor went up to 104.6% due to the aforementioned additional reserving. Despite the Motor performance, the overall second quarter combined ratio was strong at 95.4% mainly driven by Household and Accident & Health.

The strong operational performance resulted in a net result improvement from EUR 33 million to EUR 38 million.

UNITED KINGDOM

Net profit EUR 58 million	vs. EUR 51 million; continued improvement, particularly in Household
Total inflows EUR 1.2 billion	vs. EUR 1.1 billion, stable inflows with inclusion of Groupama offsetting lower average premiums in Motor.
Combined ratio 98.5%	vs. 98.8%, reflecting continued strong performance in Household in the second quarter with a combined ratio at 84.5% (vs. 97.1%)
Strategic developments	The integration of Groupama remains on track for completion by end of the year; good contribution from Groupama to inflows and net result

Non-Life: inflows up in second quarter; net result driven by better combined ratio

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Non-Life	1,100.7	1,101.8	(0%)	580.9	567.9	2%	519.8
Net Earned Premium	1,075.2	988.7	9%	529.3	509.8	4%	545.9
Operating result	67.3	60.1	12%	40.0	43.3	(8%)	27.3
Non-allocated other income and expenses	(1.6)	8.2	*	(1.1)	2.4	*	(0.5)
Result before taxation	65.7	68.3	(4%)	38.9	45.7	(15%)	26.8
Income tax expenses	(13.4)	(17.0)	(21%)	(7.9)	(11.4)	(31%)	(5.5)
Non Controlling interests	(2.0)	(7.8)	(74%)	(0.5)	(4.7)	(89%)	(1.5)
Net result attributable to shareholders	50.3	43.5	16%	30.5	29.6	3%	19.8

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	43.6	30.1	730.2	758.1	230.6	214.2	96.3	99.4	1,100.7	1,101.8
Net Earned Premiums	35.7	28.4	710.0	672.6	224.7	210.8	104.8	76.9	1,075.2	988.7
Net Underwriting result	(2.5)	(0.6)	(4.9)	24.5	27.8	(9.1)	(3.9)	(3.3)	16.5	11.5
Combined Ratio	106.9%	102.2%	100.7%	96.4%	87.6%	104.3%	103.7%	104.3%	98.5%	98.8%
of which Prior Year claims ratio									(0.8%)	(1.5%)
Investment Result	0.4	0.3	32.0	25.2	4.5	4.5	4.8	3.7	41.7	33.7
Other Result	0.6	0.6	7.5	13.5	0.6	0.6	0.4	0.2	9.1	14.9
Operating Result	(1.5)	0.3	34.6	63.2	32.9	(4.0)	1.3	0.6	67.3	60.1
Reserves Ratio (in %)	60%	52%	173%	143%	80%	82%	198%	230%	152%	134%
Non-Life Technical Liabilities	42.7	29.5	2,454.3	1,922.3	357.7	346.5	415.9	353.6	3,270.6	2,651.9

Total **Gross Inflows** were stable at EUR 1.1 billion. Groupama Insurance Company Ltd (GICL) contributed EUR 196 million. Tesco Underwriting Ltd (TU) inflows amounted to EUR 260 million (vs. EUR 386 million) due to both lower average premiums and volumes. This reflects continuing competition particularly in Motor where rates are decreasing across the market and a desire to maintain firm pricing discipline through the underwriting cycle, focusing on writing business which improves the risk mix. In addition TU's volume has also reduced as it continues to focus on its lower risk Club Card customers.

Ageas Insurance Limited (AIL) inflows reduced to EUR 645 million (vs. EUR 716 million) predominantly due to lower anticipated inflows in Commercial lines with the continued focus on profitability.

Net earned premiums increased to EUR 1.1 billion (+9%) with the inclusion of the acquired activities of GICL.

The **net result** showed a good improvement from EUR 44 million to EUR 50 million. This was due to the continued improvement in Household and the inclusion of GICL (EUR 8 million) partly offset by another challenging quarter in Motor.

The **combined ratio** improved to 98.5% (vs. 98.8%) mainly driven by an excellent performance in Household thanks to improved claims ratios in both quarters. Similarly, Motor has seen a slight improvement in loss ratio but a deterioration of combined ratio due to a focus on writing a more profitable mix of business, impacting the expense ratio as premiums have reduced and commissions increased.

The integration of GICL with AIL to create a single insurance business is progressing well and is on track. It is expected the legal integration will be completed by the end of 2013. The acquisition enables Ageas to offer a wider range of products to more brokers in the UK market.

Life: continued growth

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Life	51.4	38.4	34%	26.4	20.4	29%	25.0
Operating result	(1.9)	(1.1)	73%	(1.1)	(0.2)	*	(0.8)
Non-allocated other income and expenses		0.6	*	(0.1)	0.2	*	0.1
Result before taxation	(1.9)	(0.5)	*	(1.2)		*	(0.7)
Income tax expenses	0.5	0.4	25%	0.4		*	0.1
Non Controlling interests							
Net result attributable to shareholders	(1.4)	(0.1)	*	(0.8)		*	(0.6)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	51.4	38.4			51.4	38.4
Net underwriting Result	(1.9)	(1.1)			(1.9)	(1.1)
Investment Result						
Operating result	(1.9)	(1.1)			(1.9)	(1.1)
Life Technical Liabilites	96.1	79.6			96.1	79.6

Gross inflows amounted to EUR 51 million, up 34%. This growth reflected the continuing take-up of Ageas's Protection products among Independent Financial Advisers (IFAs) together with the broadening of distribution through affinity partnerships. The company now provides cover to more than 286,000 customers, an increase of 27%.

The Protection business result was EUR 1.4 million negative (vs. EUR 0.1 million negative) in line with expectations recognising the costs of financing the growth of the business.

Other Insurance: net result improves in a challenging market

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Fee and commission income	77.2	89.0	(13%)	37.9	45.2	(16%)	39.3
Other income	44.5	50.0	(11%)	21.3	26.2	(19%)	23.2
Staff expenses	(48.3)	(54.1)	(11%)	(24.3)	(27.6)	(12%)	(24.0)
Other expenses	(66.1)	(74.8)	(12%)	(32.1)	(38.1)	(16%)	(34.0)
Result before taxation	7.3	10.1	(28%)	2.8	5.7	(51%)	4.5
Income tax expenses	1.5	(2.6)	*	2.4	(1.3)	*	(0.9)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	8.8	7.5	17%	5.2	4.4	18%	3.6

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 122 million, a reduction on last year reflecting a continued competitive market. The reported **net result** improved to EUR 9 million (vs. EUR 8 million), including EUR 8 million of regional headquarters costs and a one-off deferred tax benefit of EUR 3 million related to loss carried forward which could be recognised as a result of the merger of two operating companies. In light of the competitive market, actions have been taken to improve the expense ratio with expenses reducing by 11% to EUR 114 million (vs. EUR 129 million).

CONTINENTAL EUROPE

Net profit EUR 46 million	up 37%; Increase mainly driven by Turkey, Life broadly in line with last year
Total inflows EUR 2.4 billion	up 13%; Good progress in Life, especially Portugal and France and in Non-Life Turkey
Combined ratio 95.5%	vs. 88.5% on a consolidated basis and marked by some seasonal impact in Portugal.

Life: Strong top line performance and sustained net profit

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Life (incl associates at 100%)	1,825.8	1,574.9	16%	902.5	722.3	25%	923.3
Gross Inflow Life (consolidated entities)	805.1	545.6	48%	459.6	276.5	66%	345.5
Operating result	52.6	59.7	(12%)	27.1	28.5	(5%)	25.5
Non-allocated other income and expenses	6.5	6.9	(6%)	2.6	1.5	73%	3.9
Result before taxation consolidated entities	59.1	66.6	(11%)	29.7	30.0	(1%)	29.4
Result equity associates	4.8	2.3	*	2.3	0.8	*	2.5
Result before taxation	63.9	68.9	(7%)	32.0	30.8	4%	31.9
Income tax expenses	(18.8)	(22.2)	(15%)	(9.5)	(9.9)	(4%)	(9.3)
Non Controlling interests	(19.7)	(21.7)	(9%)	(9.9)	(9.8)	1%	(9.8)
Net result attributable to shareholders	25.4	25.0	2%	12.6	11.1	14%	12.8

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross inflow	377.1	286.4	428.0	259.2	805.1	545.6
Net underwriting Result	3.8	16.6	16.3	15.8	20.1	32.4
Investment Result	32.3	27.0	0.2	0.3	32.5	27.3
Operating result	36.1	43.6	16.5	16.1	52.6	59.7
Life Technical Liabilites	7,797.1	7,706.6	6,058.3	5,978.7	13,855.4	13,685.3

Life **inflows**, including non-controlling interests at 100%, ended at **EUR 1.8 billion**, up 16% compared to last year reflecting higher sales in Portugal and France.

In **Portugal**, inflows were up 49% at EUR 0.6 billion, primarily driven by Unit-Linked following successful sales in June against the backdrop of a continued depressed economy. Inflows in **France** increased by 45% and continued to benefit from the first quarter important single premium in the Unit-Linked business. Inflows improved in all distribution channels but especially in the broker channel. Unit-Linked sales represent 51% of inflows compared to a market average of 16%.

Inflow levels in **Luxembourg** remained in line with last year (EUR 1.0 billion), with wealth management representing the largest business part and mainly coming from the French business partners.

Life Technical liabilities reached EUR 13.9 billion on a consolidated basis, down 2% compared to the end of 2012. In Luxembourg, the non-consolidated Life technical liabilities reached EUR 14.5 billion (vs. EUR 14.0 billion at the end of 2012).

The **operating result** amounted to EUR 53 million (vs. EUR 60 million). This decrease stems mainly from lower underwriting results in the Guaranteed business and particularly in the Portuguese Life Risk business the net underwriting result declined as a result of fewer premiums due to the change in payment frequencies and higher claims. The latter compared to an exceptionally low level last year. The decrease in underwriting margin was partially offset by an increased investment margin.

The **net profit** after non-controlling interests remained flat at EUR 25 million thanks to a lower tax rate and a higher contribution from non-consolidated partnerships.

Non-Life: Increased net profit driven by Turkey

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Non-Life (incl associates at 100%)	553.3	536.9	3%	261.7	261.7	0%	291.6
Gross Inflow Non-Life (consolidated entities)	231.9	234.7	(1%)	114.6	116.7	(2%)	117.3
Net Earned Premium	198.8	193.7	3%	100.0	101.1	(1%)	98.8
Operating result	16.3	32.3	(50%)	9.8	20.4	(52%)	6.4
Non-allocated other income and expenses	1.8	(0.9)	*	1.4	(1.7)	*	0.5
Result before taxation consolidated entities	18.1	31.4	(42%)	11.2	18.7	(40%)	6.9
Result equity associates	17.0	2.3	*	13.3	1.2	*	3.7
Result before taxation	35.1	33.7	4%	24.5	19.9	23%	10.6
Income tax expenses	(6.8)	(11.6)	(41%)	(4.0)	(6.5)	(38%)	(2.8)
Non Controlling interests	(8.0)	(13.6)	(41%)	(4.7)	(8.3)	(43%)	(3.3)
Net result attributable to shareholders	20.3	8.5	*	15.8	5.1	*	4.5

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	125.1	125.7	51.6	55.0	35.9	34.8	19.3	19.2	231.9	234.7
Net Earned Premiums	112.0	111.8	49.1	48.3	23.4	21.5	14.3	12.1	198.8	193.7
Net Underwriting result	13.4	13.3	(5.0)	3.2	(1.7)	3.8	2.2	2.0	8.9	22.3
Combined Ratio	88.0%	88.1%	110.2%	93.4%	107.1%	82.4%	85.0%	83.2%	95.5%	88.5%
of which Prior Year claims ratio									(2.3%)	(5.3%)
Investment Result	3.0	3.7	2.8	3.7	0.6	0.7	1.4	1.9	7.8	10.0
Other Result	(0.5)		0.0	-	0.1		0.0	-	(0.4)	-
Operating Result	15.9	17.0	(2.2)	6.9	(1.0)	4.5	3.6	3.9	16.3	32.3
Reserves Ratio (in %)	114%	106%	243%	226%	141%	129%	537%	620%	179%	170%
Non-Life Technical Liabilities	255.9	236.1	238.5	217.9	65.9	55.5	153.3	150.4	713.6	659.9

Gross Inflows, including non-controlling interest at 100%, reached EUR 0.6 billion, up 3% and mainly driven by Turkey.

On a consolidated level the premiums were in line with last year (EUR 232 million vs. EUR 235 million). Accident & Health remained the most important business line (54% of total premiums) with Motor representing 22%. Inflows in Motor came down 6% due to lower sales in Italy, but were offset by higher premium income in Household and Accident & Health.

Gross Inflows in Portugal increased thanks to a growing Motor business, and, as in the previous quarter, the Non-Life business continued to outperform the Portuguese Non-Life market where total Non-Life premiums declined by approximately 4% compared to last year (figures end of May 2013[5]). In Italy, the inflows are under pressure in both the Consumer protection business and Motor in particular as a consequence of the prevailing economic situation, resulting in lower credit demands and further decreasing car sales.

In Turkey, inflows were up 6% reaching EUR 321 million. The strategic decision to focus on profitable growth led to an increase in Household, representing now 22% of total premiums, Private Health remained at 14%, while the Motor business shrank to 41%.

The operating result decreased from EUR 32 million to EUR 16 million, mainly due to lower net underwriting results. With a combined ratio of 95.5% the businesses remain well ahead of Ageas's 100% target, but up compared to an extremely strong combined ratio last year of 88.5%, a period marked by the absence of any significant weather related events in Household and exceptionally low claims ratio in Motor. The second quarter combined ratio improved and came down from 96.7% in the first quarter 2013 to 94.4% in the second quarter 2013.

Operating costs remained in line with last year.

The net result, after non-controlling interest at 100%, more than doubled to EUR 20 million (vs. EUR 9 million) boosted by Turkey, that benefited from excellent underwriting results leading to a combined ratio of 88.6% versus 101.3% last year and a non-recurring capital gain impact of EUR 9 million on real estate.

5 *Market information of Portuguese Insurers Association APS*

ASIA

Net profit EUR 66 million	vs. EUR 74 million. Life results down, but last year's results included some net positive non-recurring adjustments; excluding the latter, results were slightly up. Non-Life results further up thanks to strong underwriting performance.
Inflows EUR 5.9 billion	up 47%. Life inflows up significantly, supported by successful sales campaigns and channel development in China, and continued strong organic growth across the region.

Life: boost in new business resulting in some pressure on net profit

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Life (incl associates at 100%)	5,431.1	3,579.6	52%	2,313.7	1,618.1	43%	3,117.4
Gross Inflow Life (consolidated entities)	224.7	201.6	11%	120.0	113.4	6%	104.7
Operating result	14.5	16.5	(12%)	4.6	4.5	2%	9.9
Non-allocated other income and expenses	(5.8)	(5.5)	5%	(3.3)	(2.6)	27%	(2.5)
Result before taxation consolidated entities	8.7	11.0	(21%)	1.3	1.9	(32%)	7.4
Result equity associates	49.0	60.0	(18%)	23.8	29.7	(20%)	25.2
Result before taxation	57.7	71.0	(19%)	25.1	31.6	(21%)	32.6
Income tax expenses	(1.7)	(1.5)	13%	(0.9)	(0.8)	13%	(0.8)
Non Controlling interests							
Net result attributable to shareholders	56.0	69.5	(19%)	24.2	30.8	(21%)	31.8

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
Gross Inflow	134.2	123.9	90.5	77.7	224.7	201.6
Net underwriting Result	15.7	13.7	(1.3)	3.9	14.4	17.6
Investment Result	0.3	(1.1)	(0.2)		0.1	(1.1)
Operating result	16.0	12.6	(1.5)	3.9	14.5	16.5
Life Technical Liabilites	1,363.6	1,291.8	564.3	455.1	1,927.9	1,746.9

Inflows, including non-consolidated partnerships at 100%, maintained the good momentum from the first quarter in the second quarter. Inflows were up 52% to EUR 5.4 billion with higher sales across all entities and the main distribution channels. New business premiums in the bank channel were up 104% to EUR 2.3 billion, and in the agency channel they were up almost 90% to EUR 0.7 billion. Both channels benefited from very successful sales campaigns and channel development activities. In addition a strong increase in the number of agents supported growth in the region. Renewal premiums were again up significantly (+19%) to EUR 2.4 billion thanks to last year's strong sales and continued good persistency across all entities.

Inflows from the consolidated operations in Hong Kong increased by 12% to EUR 225 million. New business increased by 22% (in Annualised Premium Equivalent), with both the agency channel and the IFA channel contributing. Following strong growth over the past two years, the IFA channel increased its focus on building strategic partnerships with key accounts. In the agency channel the higher production resulted mainly from improved agent productivity.

In China inflows increased 69% to EUR 4.0 billion, with new business premiums up 142% to EUR 2.3 billion. While the extraordinary growth in single premiums dominated the first half of the year, the second quarter already showed a shift of focus to regular premium new business (single premiums -63% and regular premiums +77% vs. previous quarter). Both the bank channel and the agency channel contributed to the growth. New business premiums in the bank channel were up 150% following an extraordinarily successful single premiums sales campaign in the first quarter. The aim of this campaign was to position Taiping Life as a leading bancassurance partner. Sales in the agency channel were up 134% thanks to the expansion of the number of agents and a successful sales campaign in the second quarter. The number of agents more than doubled compared to last year to 110,000. In addition to the growth in new business, the renewals were up by 20% to EUR 1.7 billion, fuelled by last year's high sales volumes and the continued excellent persistency.

In Thailand the good start to the year continued in the second quarter. New business premiums were up 39% to EUR 350 million. The main driver of this growth was the bank channel, with strong sales of very profitable Credit Life and regular premium business. Last year's excellent new business volumes and the good persistency resulted in a 24% increase of renewal premiums to EUR 417 million. As a result, total inflows were up 30% to EUR 766 million.

Inflows in **Malaysia** amounted to EUR 373 million, with both new business premiums and renewal premiums at the same level as last year. Both the bank and agency channels are transitioning from single premium toward regular premium sales.

Total inflows in **India** grew 9% to EUR 59 million despite the continuation of a difficult regulatory environment. New business premiums were up almost 30% in the bank channel. Sales in the agency channel were at the same level as last year.

Technical Liabilities increased 15% from the end of last year to EUR 28.0 billion (including associates at 100%), resulting from continued growth in all Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased 4% in the first half of the year to EUR 1.9 billion.

Total **net profit** of the Life operations was EUR 56.0 million (vs. EUR 69.5 million). Net profit of the **consolidated operations** in Hong Kong was EUR 14 million, which was slightly below last year. However last year's result included a EUR 4 million positive non-recurring adjustment of the net underwriting result of the Unit-Linked product family. On a like-for-like basis (excluding this one-off), the net profit in Hong Kong was actually up 9%, mainly as a result of organic growth, higher net income from a larger bond portfolio and some realised capital gains in the Guaranteed product family.

The **Non-consolidated partnerships** realised a net profit of EUR 49 million (vs. EUR 60 million), the latter including a cost of EUR 4 million related to an equity hedge and EUR 15 million positive impact from an exceptional reserve release. Excluding these one-offs, net profit was at the same level as last year, with strong organic profit growth across the region being offset by costs related to the aforementioned commercial activity in China. **Regional headquarters costs** amounted to EUR 7 million (same level as last year).

Non-Life: organic growth combined with good profitability

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Gross Inflow Non-Life (incl associates at 100%)	423.7	401.7	5%	181.0	186.2	(3%)	242.7
Gross Inflow Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result equity associates	10.1	4.9	*	4.4	0.6	*	5.7
Result before taxation	10.1	4.9	*	4.4	0.6	*	5.7
Income tax expenses							
Non Controlling interests							
Net result attributable to shareholders	10.1	4.9	*	4.4	0.6	*	5.7

Gross inflows were up 5% to **EUR 424 million**. In Malaysia premiums were EUR 319 million, the same level as last year, with growth in the high-retention lines of Motor and Household offset by lower premiums in Marine, Aviation and Transport. Thailand saw strong growth (+21% to EUR 105 million), which was concentrated in the Motor business. Household and Personal Accident businesses however also showed good growth.

Net profit was up more than 100% to **EUR 10 million**. Last year's result included EUR 2 million additional losses from the 2011 Thai flood event. But even excluding these exceptional losses net profit grew significantly thanks to strong underwriting performance, as reflected by the combined ratio of 94.2% (vs. 95.8% last year excluding Thai floods).

GENERAL ACCOUNT

Net profit EUR 143 million	vs. EUR 2 million; including EUR 142 million net impact from agreements end of April 2013 on Royal Park Investments and the call option on the BNP Paribas shares.
Net cash EUR 2.1 billion	vs. EUR 1.2 billion at the end 2012; and including EUR 1.0 billion already received with respect to the aforementioned agreements.
Share buy-back programme	new programme will be launched as of 12 August 2013 up to 5 August 2014 for an amount of EUR 200 million

INCOME STATEMENT							
in EUR million	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Net interest Income	(2.7)	29.2	*	(1.0)	(3.4)	(71 %)	(1.7)
Unrealised gain (loss) on Call option BNP Paribas shares	(90.0)	(278.0)	(68 %)	-	(87.0)	*	(90.0)
Unrealised gain (loss) on RPN(I)	(6.0)	(282.1)	(98 %)	(16.0)	(11.4)	40 %	10.0
Result on sales and revaluations	(3.1)	123.2	*	(1.8)	1.3	*	(1.3)
Share of result of associates	270.4	70.1	*	38.3	(42.3)	*	232.1
Other income	(7.5)	(6.3)	19 %	(4.5)	(3.1)	45 %	(3.0)
Total income	161.1	(343.9)	*	15.0	(145.9)	*	146.1
Change in impairments and provisions	0.3	0.3	0 %	-	1.4	*	0.3
Net revenues	161.4	(343.6)	*	15.0	(144.5)	*	146.4
Impact settlement ABN AMRO	-	400.0	*	-	400.0	*	-
Staff expenses	(7.8)	(7.5)	4 %	(2.7)	(3.9)	(31 %)	(5.1)
Insurance claims and benefits (net)	0.9	0.3	*	0.9	0.3	*	-
Depreciation, amortisation and other expenses	-	(3.0)	*	-	(1.1)	*	-
Other operating and administrative expenses	(11.9)	(15.3)	(22 %)	(6.5)	(9.2)	(29 %)	(5.4)
Total expenses	(18.8)	374.5	*	(8.3)	386.1	*	(10.5)
Result before taxation	142.6	30.9	*	6.7	241.6	(97 %)	135.9
Income tax expenses	(0.1)	(28.6)	100 %	-	(0.7)	*	(0.1)
Net result for the period	142.5	2.3	*	6.7	240.9	(97 %)	135.8
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	142.5	2.3	*	6.7	240.9	(97 %)	135.8

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Jun 2013	31 Dec 2012	Change
RPN(I)	(171.0)	(165.0)	(4 %)
Call Option BNP Paribas shares	-	234.0	*
Royal Park Investments	240.5	871.9	(72 %)

The **net profit** of EUR 143 million of the General Account includes the net positive result of EUR 275 million related to Royal Park Investments, a negative impact of EUR 90 million related to the sale of the call option on the BNP Paribas shares and an increase of EUR 6 million in the value of the RPN(I) liability.

The **net cash position** in the General Account increased from EUR 1.2 billion at the end of last year to EUR 2.1 billion at the end of June, mainly driven by the proceeds following the aforementioned transactions related to Royal Park Investments and the call option on the BNP Paribas shares.

RPN(I)

The fair value of the RPN(I) increased from EUR 165 million at the end of 2012 to EUR 171 million as per 30 June 2013, an increase of EUR 6 million. The fair value reflects the net present value of the expected future interest payments, of which EUR 137 million relates to a liability vis-a-vis BNP Paribas Fortis and EUR 33 million to the Belgian State for its granted guarantee. The price of the CASHES increased from 54.30% to 56.17% and the Ageas share price increased from EUR 26.39 to EUR 26.98 during the second quarter 2013. In this period the credit spread used for discounting the expected cash flows was lowered from 487 bps to 444 bps. The increase in value of the RPN(I) liability was partly driven by the increase in the price of the CASHES, and partly driven by the lower credit spread used for discounting the expected cash flows; the share price increase of Ageas had only limited influence.

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

Royal Park Investments (RPI)

RPI announced on 27 April 2013 the disposal of its asset portfolio in a block sale to an institutional investor. Based on the offer accepted the asset portfolio was valued at EUR 6.7 billion. The transaction was settled in the course of May except for a limited number of securities in the portfolio that will be settled before year end.
The total IFRS profit, at 100% and on an IFRS basis, amounted to EUR 615 million at the end of June 2013 or EUR 275 million at Ageas's part. Compared to the end of March, there is an additional profit of EUR 94 million, or EUR 42 million at Ageas's part, resulting from the final settlement, currency effects and review of the tax position.

The equity value of the stake of Ageas in RPI amounts to EUR 240 million compared to EUR 1,027 million at the end of March 2013, a decrease of EUR 787 million comprising the aforementioned net result of EUR 42 million adjusted for the release of the hedging reserve of EUR 2 million (Ageas's part) which was previously recorded in equity, and the received dividend and capital pay back of EUR 827 million.

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

Other items

Net interest income amounted to minus EUR 3 million vs. EUR 29 million. The latter included an EUR 30 million one-off positive from the amortization of the discount on the BNP Paribas Fortis Tier 1 debt securities and EUR 9 million interest received on the Tier 1.

Staff and other operating expenses for the first half came down from EUR 23 million to EUR 20 million.

Net cash position

The net cash position of the General Account at the end of June amounted to EUR 2.1 billion and comprises cash & cash equivalents of EUR 1.2 billion, short-term bank deposits of EUR 1 billion and adjusted for the remaining outstanding amount of EUR 0.1 billion on the European Medium Term Notes (EMTN) programme.
The net cash position has increased in the second quarter by EUR 970 million, mainly explained by the recent transactions related to Royal Park Investments (a first tranche of cash for a total amount of EUR 827 million from RPI has already been received), the EUR 144 million settlement of the call option on the BNP Paribas shares and the EUR 279 million dividend pay-out in June, the latter more than compensated by the dividend upstream from the operating companies (EUR 340 million). The payment of the planned capital reduction of EUR 1.00 per share (EUR 0.2 billion), subject to approval at the General Shareholders' meeting of 16 September, is expected early December. [6]

A new share buy-back programme will be launched as of 12 August 2013 up to 5 August 2014 for an amount of EUR 200 million. [7]

NET CASH POSITION		
in EUR million	30 Jun 2013	31 Dec 2012
Cash and cash equivalents	1,178.7	402.4
Due from banks	1,000.0	1,000.0
Debt certificates	(123.7)	(186.8)
Net cash position	2,055.0	1,215.6

Contingent Liabilities

Please refer to note 26 of the Interim Financial Statements as per 30 June 2013 for the entire section of "Contingent liabilities related to the legal proceedings".

In June 2013 the sanctions commission of the FSMA levied a fine on Ageas of EUR 0.5 million for alleged breaches by Fortis of the Belgian law on the supervision of the financial sector and the financial services. Ageas filed an appeal against this judgment before the Court of Appeal in Brussels.

6 Ex-coupon date 10/12/2013 and payment date 13/12/2013, provided
** the decision of the Extraordinary Shareholders' Meeting has been published in the Annexes to the Belgian Official Gazette on 1 October 2013 at the latest and*
** no creditors have claimed their right as mentioned in article 613 of the Belgian Company Code.*

7 See press release of 2 August 2013 on share buy-back programme

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio at EUR 75.5 billion	decrease of EUR 0.4 billion compared to the end of 2012 mainly due to lower unrealised capital gains
Fairly stable asset allocation	higher allocation towards equities at the expense of government bonds and cash
Solvency and available capital stable	EUR 5.2 billion above minimum solvency requirements

INVESTMENT PORTFOLIO				
in EUR billion	30 Jun 2013	31 Dec 2012	30 Jun 2013	31 Dec 2012
Fixed Income securities	65.8	66.4	87%	87%
Bonds	59.5	60.1	79%	79%
Government debt securities	34.2	34.7	45%	46%
Corporate debt securities	24.9	25.1	33%	32%
Structured credit instruments	0.4	0.3	1%	1%
Loans	6.3	6.3	8%	8%
Loans to Banks	2.3	2.6	3%	4%
Loans to Customers	4.0	3.7	5%	4%
Real Estate	0.1	0.1	0%	0%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.3	2.0	3%	2%
Equity securities	2.8	2.4	4%	3%
Real Estate	4.6	4.7	6%	6%
Investment property	3.2	3.3	4%	4%
For own use	1.4	1.4	2%	2%
Cash and Cash equivalents	2.3	2.4	3%	4%
Total	75.5	75.9	100%	100%

Investment portfolio

Ageas's investment portfolio at the end of June 2013 amounted to EUR 75.5 billion compared to EUR 75.9 billion at the end of 2012.

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortized cost. At the end of June 2013, the unrealised gains and losses on the 'Available for Sale' portfolio amounted EUR 3.8 billion compared to EUR 5.4 billion at the end of 2012. On the 'Held to Maturity' portfolio the unrealised capital gains amounted to EUR 0.9 billion at the end of June 2013. These unrealised gains on the 'Held to maturity' portfolio are not reflected in the Shareholders' equity.

Fixed income portfolio

The sovereign portfolio decreased compared to the end of 2012 with EUR 0.5 billion to EUR 34.2 billion. Excluding non-controlling interests, the sovereign debt exposure to Southern European countries at amortized cost was in line with year-end 2012 at EUR 2.1 billion

The total Belgian sovereign exposure increased with EUR 0.3 billion to EUR 17.0 billion (at amortized cost), almost exclusively held in the Belgian operating company.

During the first half year, corporates remained at EUR 25 billion. The sectorial diversification of the corporate portfolio remained stable with 40% in industrials while government related bonds and financials each represent 30%. The credit quality of the corporate portfolio remained very good, with 94% of the corporate bond portfolio at investment grade, of which 74% is rated A or higher.

The unrealised gains on the total 'Available for Sale' bond portfolio decreased to EUR 3.6 billion, compared to EUR 5.2 billion at the end of 2012, due to higher interest rates. Unrealised gains on sovereigns decreased with EUR 1.0 billion to EUR 2.3 billion, mainly due to higher Belgian and French yields. Also driven by the higher interest rate environment, unrealised gains on corporate bonds decreased with EUR 0.5 billion to EUR 1.3 billion.

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

Loan portfolio

Ageas's loan portfolio amounted at EUR 6.3 billion at the end of June 2013. 'Loans to banks', mainly short term bank deposits, decreased EUR 0.3 billion since the beginning of the year and EUR 0.7 billion in the second quarter.

During the first half year, Ageas continued its strategy of investing in long-term secured loans, in order to benefit from the interesting margins in this segment. The exposure to ‘Loans to customers’ increased EUR 0.3 billion, mainly via ‘other loans’, as Ageas increased in Belgium its long term lending to social housing agencies benefiting from an explicit guarantee by the region.

In the context of the partnership in infrastructure loans with the French financial institution Natixis, a fourth infrastructure project was realised during the second quarter. Since the announcement of this partnership in August 2012, Ageas has realised 4 infrastructure projects (a highway, a railroad, a prison and an airport) for a total amount of EUR 0.2 billion (of which EUR 0.1 billion has already been financed).

Equities portfolio

Equity investments at fair value increased from EUR 2.4 billion at the end of 2012 to EUR 2.8 billion at the end of June 2013. Gross unrealised gains remained stable at EUR 0.2 billion.

Real estate portfolio

Ageas’s real estate portfolio at fair value decreased with EUR 0.1 billion to EUR 4.6 billion compared to the end of 2012, with the increase in Retail not offsetting the reductions in Offices and Development. Gross unrealised capital gains remained stable at EUR 1.3 billion. Please note that the unrealised gains are not reflected in Shareholders’ equity, as real estate exposure is booked at amortised cost but does contribute to the available capital for the calculation of the solvency.

Capital position

Ageas’s total available capital amounted to EUR 9.3 billion at the end of June 2013 compared to EUR 9.1 billion at the end of 2012. It exceeded the total consolidated regulatory minimum requirements of the insurance activities by EUR 5.2 billion, including the available capital within the General Account (EUR 0.8 billion). The total available capital of the insurance activities amounted to EUR 8.4 billion, with minimum solvency requirements stable at EUR 4.1 billion. This led to a solvency ratio for the global insurance operations of 206%. The solvency ratios by segments remained strong and amounted to 180% for Belgium, 213% for the United Kingdom, 253% for Continental Europe and 243% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

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

ANNEXES

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

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

	30 June 2013	31 December 2012
Assets		
Cash and cash equivalents	2,321.8	2,449.9
Financial investments	62,299.8	62,571.8
Investment property	2,289.7	2,415.5
Loans	6,303.0	6,288.4
Investments related to unit-linked contracts	13,552.1	13,683.9
Investments in associates	1,718.6	2,123.6
Reinsurance and other receivables	2,068.3	1,968.0
Current tax assets	29.0	9.4
Deferred tax assets	92.9	171.7
Call option BNP Paribas shares		234.0
Accrued interest and other assets	2,337.2	2,556.4
Property, plant and equipment	1,071.6	1,115.0
Goodwill and other intangible assets	1,455.4	1,498.1
Assets held for sale	328.3	
Total assets	95,867.7	97,085.7
Liabilities		
Liabilities arising from life insurance contracts	26,002.8	25,914.3
Liabilities arising from life investment contracts	29,027.7	29,100.7
Liabilities related to unit-linked contracts	13,653.4	13,767.0
Liabilities arising from non-life insurance contracts	7,515.5	7,536.3
Debt certificates	123.7	186.8
Subordinated liabilities	2,525.4	2,915.5
Borrowings	2,752.9	1,968.0
Current tax liabilities	75.7	129.1
Deferred tax liabilities	1,006.2	1,410.9
RPN(I)	171.0	165.0
Accrued interest and other liabilities	2,155.8	2,255.1
Provisions	58.4	69.1
Liability related to written put option on NCI	1,065.0	997.0
Liabilities related to assets held for sale	28.7	
Total liabilities	86,162.2	86,414.8
Shareholders' equity	8,840.3	9,799.4
Non-controlling interests	865.2	871.5
Total equity	9,705.5	10,670.9
Total liabilities and equity	95,867.7	97,085.7

Annex 2 : Income Statement

	HY 13	HY 12	Change	Q2 13	Q2 12	Change	Q1 13
Income							
- *Gross premium income*	*4,648.7*	*5,231.4*	*(11 %)*	*2,291.0*	*2,587.7*	*(11 %)*	*2,357.7*
- *Change in unearned premiums*	*(38.2)*	*(140.5)*	*(73 %)*	*18.8*	*(1.4)*	*	*(57.0)*
- *Ceded earned premiums*	*(180.4)*	(161.8)	11 %	*(85.1)*	(72.7)	17 %	*(95.3)*
Net earned premiums	4,430.1	4,929.1	(10 %)	2,224.7	2,513.6	(11 %)	2,205.4
Interest, dividend and other investment income	1,511.9	1,538.1	(2 %)	768.1	758.7	1 %	743.8
Unrealised gain (loss) on Call option BNP Paribas shares	(90.0)	(278.0)	(68 %)		(87.0)	*	(90.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(6.0)	(282.1)	(98 %)	(16.0)	(11.4)	40 %	10.0
Result on sales and revaluations	103.9	271.4	(62 %)	36.7	48.4	(24 %)	67.2
Investment income related to unit-linked contracts	206.7	769.7	(73 %)	(102.1)	(11.0)	*	308.8
Share of result of associates	351.0	140.8	*	80.5	(6.5)	*	270.5
Fee and commission income	197.3	197.7	(0 %)	93.8	93.8	0 %	103.5
Other income	89.7	119.2	(25 %)	42.9	64.5	(33 %)	46.8
Total income	6,794.6	7,405.9	(8 %)	3,128.6	3,363.1	(7 %)	3,666.0
Expenses							
- *Insurance claims and benefits, gross*	*(4,264.3)*	*(4,840.0)*	*(12 %)*	*(2,116.7)*	*(2,397.2)*	*(12 %)*	*(2,147.6)*
- *Insurance claims and benefits, ceded*	77.8	64.5	21 %	34.6	29.3	18 %	43.2
Insurance claims and benefits, net	(4,186.5)	(4,775.5)	(12 %)	(2,082.1)	(2,367.9)	(12 %)	(2,104.4)
Charges related to unit-linked contracts	(214.7)	(756.9)	(72 %)	96.3	14.8	*	(311.0)
Finance costs	(122.7)	(130.6)	(6 %)	(53.6)	(62.1)	(14 %)	(69.1)
Change in impairments	(33.5)	320.0	*	(22.6)	339.6	*	(10.9)
Change in provisions	(3.0)	0.9	*	0.6	1.8	(67 %)	(3.6)
Fee and commission expense	(657.5)	(627.8)	5 %	(329.5)	(319.7)	3 %	(328.0)
Staff expenses	(416.5)	(393.1)	6 %	(209.6)	(198.0)	6 %	(206.9)
Other expenses	(474.3)	(437.9)	8 %	(242.6)	(237.0)	2 %	(231.7)
Total expenses	(6,108.7)	(6,800.9)	(10 %)	(2,843.1)	(2,828.5)	1 %	(3,265.6)
Result before taxation	685.9	605.0	13 %	285.5	534.6	(47 %)	400.4
Income tax expenses	(128.9)	(206.4)	38 %	(63.9)	(99.9)	36 %	(65.0)
Net result for the period	557.0	398.6	40 %	221.6	434.7	(49 %)	335.4
Attributable to non-controlling interests	85.4	93.9	(9 %)	43.0	46.2	(7 %)	42.4
Net result attributable to shareholders	471.6	304.7	55 %	178.6	388.5	(54 %)	293.0
Per share data (EUR)							
Basic earnings per share	2.05	1.28					
Diluted earnings per share	2.05	1.28					

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

KEY FIGURES PER REGION at 100 %	Gross Inflow Life				Gross Inflow Non-Life				Total			
in EUR million	HY 13	HY 12	Q2 13	Q2 12	HY 13	HY 12	Q2 13	Q2 12	HY 13	HY 12	Q2 13	Q2 12
Belgium	2,126.2	2,642.2	1,057.9	1,383.3	984.9	940.1	420.2	405.4	3,111.1	3,582.3	1,478.1	1,788.7
United Kingdom	51.4	38.4	26.4	20.4	1,100.7	1,101.8	580.9	567.9	1,152.1	1,140.2	607.3	588.3
Continental Europe	1,825.8	*1,574.9*	*902.5*	*722.3*	553.3	*536.9*	*261.7*	*261.7*	2,379.1	*2,111.8*	*1,164.2*	*984.0*
Consolidated entities	*805.1*	*545.6*	*459.6*	*276.5*	*231.9*	*234.7*	*114.6*	*116.7*	*1,037.0*	*780.3*	*574.2*	*393.2*
Portugal	604.8	407.2	386.4	221.0	129.5	126.0	58.3	55.8	734.3	533.2	444.7	276.8
France	200.3	138.4	73.2	55.5	-			-	200.3	138.4	73.2	55.5
Italy	-				102.4	108.7	56.3	60.9	102.4	108.7	56.3	60.9
Non-consolidated partnerships at 100%	*1,020.7*	*1,029.3*	*442.9*	*445.8*	*321.4*	*302.2*	*147.1*	*145.0*	*1,342.1*	*1,331.5*	*590.0*	*590.8*
Turkey (Aksigorta)	-	-	-	-	321.4	302.2	147.1	145.0	321.4	302.2	147.1	145.0
Luxembourg (Cardif Lux Vie)	1,020.7	1,029.3	442.9	445.8	-	-	-	-	1,020.7	1,029.3	442.9	445.8
Asia	*5,431.1*	*3,579.6*	*2,313.7*	*1,618.1*	*423.7*	*401.7*	*181.0*	*186.2*	*5,854.8*	*3,981.3*	*2,494.7*	*1,804.3*
Consolidated entities	*224.7*	*201.6*	*120.0*	*113.4*	-	-	-	-	*224.7*	*201.6*	*120.0*	*113.4*
Hong Kong	224.7	201.6	120.0	113.4	-	-		-	224.7	201.6	120.0	113.4
Non-consolidated partnerships at 100%	*5,206.4*	*3,378.0*	*2,193.7*	*1,504.7*	*423.7*	*401.7*	*181.0*	*186.2*	*5,630.1*	*3,779.7*	*2,374.7*	*1,690.9*
Malaysia	372.8	369.1	191.4	199.2	318.9	314.9	130.5	145.1	691.7	684.0	321.9	344.3
Thailand	766.5	588.5	389.0	310.0	104.8	86.8	50.5	41.1	871.3	675.3	439.5	351.1
China	4,007.7	2,365.8	1,598.9	981.2	-			-	4,007.7	2,365.8	1,598.9	981.2
India	59.4	54.6	14.4	14.3	-			-	59.4	54.6	14.4	14.3
Grand Total	9,434.5	7,835.1	4,300.5	3,744.1	3,062.6	2,980.5	1,443.8	1,421.2	12,497.1	10,815.6	5,744.3	5,165.3
Consolidated entities	3,207.4	3,427.8	1,663.9	1,793.6	2,317.5	2,276.6	1,115.7	1,090.0	5,524.9	5,704.4	2,779.6	2,883.6
Non-consolidated partnerships	6,227.1	4,407.3	2,636.6	1,950.5	745.1	703.9	328.1	331.2	6,972.2	5,111.2	2,964.7	2,281.7

KEY FIGURES PER REGION at Ageas's part		Gross Inflow Life				Gross Inflow Non-Life				Gross Inflow Total			
in EUR million	% ownership	HY 13	HY 12	Q2 13	Q2 12	HY 13	HY 12	Q2 13	Q2 12	HY 13	HY 12	Q2 13	Q2 12
Belgium	75%	1,594.7	1,981.7	793.4	1,037.5	738.8	705.1	315.2	304.1	2,333.4	2,686.7	1,108.7	1,341.5
United Kingdom		51.4	38.4	26.4	20.4	971.1	909.3	509.7	462.5	1,022.4	947.7	536.1	482.9
UK (excl Tesco)	100%	51.4	38.4	26.4	20.4	840.9	716.1	438.2	356.6	892.2	754.5	464.6	377.0
Tesco	50%	-	-	-	-	130.2	193.2	71.5	105.9	130.2	193.2	71.5	105.9
Continental Europe		848.9	*689.2*	417.9	*316.8*	207.3	*199.8*	96.8	*96.4*	1,056.3	*889.0*	514.8	*413.2*
Consolidated entities		*508.7*	*346.1*	*270.3*	*168.2*	*91.6*	*91.4*	*43.8*	*43.6*	*600.4*	*437.5*	*314.2*	*211.8*
Portugal	51%	308.4	207.7	197.1	112.7	66.0	64.2	29.7	28.4	374.5	271.9	226.9	141.1
France	100%	200.3	138.4	73.2	55.5	-	-	-	-	200.3	138.4	73.2	55.5
Italy	25%	-	-	-	-	25.6	27.2	14.1	15.2	25.6	27.2	14.1	15.2
Non-consolidated partnerships		*340.2*	*343.1*	*147.6*	*148.6*	*115.7*	*108.4*	*53.0*	*52.8*	*455.9*	*451.5*	*200.6*	*201.4*
Turkey (Aksigorta)	36%	-	-	-	-	115.7	108.4	53.0	52.8	115.7	108.4	53.0	52.8
Luxembourg (Cardif Lux Vie)	33%	340.2	343.1	147.6	148.6	-	-	-	-	340.2	343.1	147.6	148.6
Asia		*1,590.1*	*1,100.8*	*701.3*	*518.8*	*114.3*	*110.4*	*47.9*	*51.0*	*1,704.4*	*1,211.2*	*749.2*	*569.8*
Consolidated entities		*224.7*	*201.6*	*120.0*	*113.4*	-	-	-	-	*224.7*	*201.6*	*120.0*	*113.4*
Hong Kong	100%	224.7	201.6	120.0	113.4	-	-	-	-	224.7	201.6	120.0	113.4
Non-consolidated partnerships		*1,365.4*	*899.2*	*581.3*	*405.4*	*114.3*	*110.4*	*47.9*	*51.0*	*1,479.7*	*1,009.6*	*629.2*	*456.4*
Mayban Ageas Life	31%	115.4	114.2	59.3	61.7	-	-	-	-	115.4	114.2	59.3	61.7
Mayban Ageas Non-Life	31%	-	-	-	-	98.7	97.5	40.4	44.9	98.7	97.5	40.4	44.9
Muang Thai Insurance PCL	15%	-	-	-	-	15.6	12.9	7.5	6.1	15.6	12.9	7.5	6.1
Muang Thai Life Assurance	31%	236.7	181.7	120.1	95.7	-	-	-	-	236.7	181.7	120.1	95.7
Taiping Life ICL	25%	997.9	589.1	398.2	244.3	-	-	-	-	997.9	589.1	398.2	244.3
IDBI	26%	15.4	14.2	3.7	3.7	-	-	-	-	15.4	14.2	3.7	3.7
Grand Total		4,085.1	3,810.1	1,939.0	1,893.5	2,031.5	1,924.6	969.6	914.0	6,116.5	5,734.6	2,908.8	2,807.4
Consolidated entities		2,379.5	2,567.8	1,210.1	1,339.5	1,801.5	1,705.8	868.7	810.2	4,180.9	4,273.5	2,079.0	2,149.6
Non-consolidated partnerships		1,705.6	1,242.3	728.9	554.0	230.0	218.8	100.9	103.8	1,935.6	1,461.1	829.8	657.8

Annex 4 : Solvency by region

Key Capital Indicators	30 Jun 2013	31 Dec 2012
Belgium		
Shareholders' equity	3,416.3	3,974.0
Total available capital	4,334.0	4,118.1
Minimum solvency requirements	2,412.1	2,379.6
Amount of total capital above minimum solvency requirements	1,921.9	1,738.5
Total solvency ratio	179.7%	173.1%
United Kingdom		
Shareholders' equity	1,055.3	1,148.5
Total available capital	1,000.9	1,079.0
Minimum solvency requirements	469.1	489.9
Amount of total capital above minimum solvency requirements	531.8	589.1
Total solvency ratio	213.4%	220.2%
Continental Europe		
Shareholders' equity	1,192.7	1,185.3
Total available capital	1,462.6	1,393.0
Minimum solvency requirements	578.6	572.6
Amount of total capital above minimum solvency requirements	884.0	820.4
Total solvency ratio	252.8%	243.3%
Asia		
Shareholders' equity	1,826.0	1,836.7
Total available capital	1,526.6	1,396.7
Minimum solvency requirements	628.7	521.1
Amount of total capital above minimum solvency requirements	897.9	875.6
Total solvency ratio	242.8%	268.0%
Consolidation adjustment total available capital	90.4	90.8
Total Insurance		
Shareholders' equity	7,490.3	8,144.5
Total available capital	8,414.5	8,077.6
Minimum solvency requirements	4,088.5	3,963.2
Amount of total capital above minimum solvency requirements	4,326.0	4,114.4
Total solvency ratio	205.8%	203.8%
General Account (after eliminations)		
Shareholders' equity	1,350.0	1,654.9
Total available capital	842.1	990.9
Total solvency ratio Ageas	226.2%	228.6%

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

30 June 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	835.5	270.1	37.5	1,178.7		2,321.8
Financial investments	54,970.9	7,249.8	0.7	90.1	(11.7)	62,299.8
Investment property	2,083.0	206.7				2,289.7
Loans	4,583.4	329.8	125.7	2,456.1	(1,192.0)	6,303.0
Investments related to unit-linked contracts	13,657.5				(105.4)	13,552.1
Investments in associates	1,148.7	304.5		257.6	7.8	1,718.6
Reinsurance and other receivables	724.1	1,169.5	248.8	3.7	(77.8)	2,068.3
Current tax assets	3.8	22.8	2.4			29.0
Deferred tax assets	31.4	55.5	6.0			92.9
Accrued interest and other assets	1,654.7	640.1	19.7	43.7	(21.0)	2,337.2
Property, plant and equipment	902.3	152.3	15.9	1.1		1,071.6
Goodwill and other intangible assets	1,048.9	161.1	245.3	0.1		1,455.4
Assets held for sale	293.0	35.3				328.3
Total assets	81,937.2	10,597.5	702.0	4,031.1	(1,400.1)	95,867.7
Liabilities						
Liabilities arising from life insurance contracts	26,006.2				(3.4)	26,002.8
Liabilities arising from life investment contracts	29,027.7					29,027.7
Liabilities related to unit-linked contracts	13,653.4					13,653.4
Liabilities arising from non-life insurance contracts		7,515.5				7,515.5
Debt certificates				123.7		123.7
Subordinated liabilities	848.0	252.9	116.1	2,165.2	(856.8)	2,525.4
Borrowings	2,623.7	167.8	210.9	191.1	(440.6)	2,752.9
Current tax liabilities	58.4	13.6	3.3	0.4		75.7
Deferred tax liabilities	892.7	113.5				1,006.2
RPN(I)				171.0		171.0
Accrued interest and other liabilities	1,414.5	604.0	145.7	89.5	(97.9)	2,155.8
Provisions	19.0	26.6	0.1	12.7		58.4
Liability related to written put option on NCI				1,065.0		1,065.0
Liabilities related to assets held for sale	26.3	2.4				28.7
Total liabilities	74,569.9	8,696.3	476.1	3,818.6	(1,398.7)	86,162.2
Shareholders' equity	6,318.7	945.7	225.9	1,351.4	(1.4)	8,840.3
Non-controlling interests	1,048.6	955.5		(1,138.9)		865.2
Total equity	7,367.3	1,901.2	225.9	212.5	(1.4)	9,705.5
Total liabilities and equity	81,937.2	10,597.5	702.0	4,031.1	(1,400.1)	95,867.7
Number of employees	5,035	5,447	2,647	112		13,241

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding associates)	HY 13	HY 12	HY 13	HY 12
BELGIUM				
Net underwriting margin	0.04%	0.02%	0.41%	0.45%
Investment margin	0.80%	0.83%		
Operating margin	0.84%	0.85%	0.41%	0.45%
UK*				
CEU				
Net underwriting margin	0.10%	0.42%	0.52%	0.53%
Investment margin	0.84%	0.69%	0.01%	0.01%
Operating margin	0.94%	1.11%	0.53%	0.54%
ASIA				
Net underwriting margin	2.34%	2.23%	(0.47%)	1.86%
Investment margin	0.04%	(0.17%)	(0.06%)	
Operating margin	2.38%	2.06%	(0.53%)	1.86%

* *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	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12	HY 13	HY 12
BELGIUM										
Combined Ratio	93.9%	95.1%	104.6%	97.3%	93.0%	103.6%	100.2%	111.2%	97.5%	99.8%
Claims Ratio	69.7%	71.4%	67.7%	61.3%	47.2%	57.2%	52.7%	62.6%	60.4%	63.1%
of which Current Year claims ratio									66.3%	71.8%
of which Prior Year claims ratio									(5.9%)	(8.7%)
Net Underwriting ratio	6.1%	4.9%	(4.6%)	2.7%	7.0%	(3.6%)	(0.2%)	(11.2%)	2.5%	0.2%
Investment Ratio	7.1%	9.3%	6.4%	6.7%	2.7%	3.7%	11.1%	13.9%	5.9%	7.2%
Other Margin										
Operating Margin	13.2%	14.2%	1.8%	9.4%	9.7%	0.1%	10.9%	2.7%	8.4%	7.4%
Reserves Ratio	371%	354%	162%	148%	70%	78%	283%	292%	202%	198%
UK										
Combined Ratio	106.9%	102.2%	100.7%	96.4%	87.6%	104.3%	103.7%	104.3%	98.5%	98.8%
Claims Ratio	72.8%	76.3%	75.1%	75.7%	47.4%	67.9%	59.0%	62.9%	67.6%	73.0%
of which Current Year claims ratio									68.4%	74.5%
of which Prior Year claims ratio									(0.8%)	(1.5%)
Net Underwriting ratio	(6.9%)	(2.2%)	(0.7%)	3.6%	12.4%	(4.3%)	(3.7%)	(4.3%)	1.5%	1.2%
Investment Ratio	1.2%	1.2%	4.5%	3.8%	2.0%	2.1%	4.6%	4.8%	4.0%	3.4%
Other Margin	1.6%	2.0%	1.1%	2.0%	0.3%	0.3%	0.4%	0.3%	0.8%	1.5%
Operating Margin	(4.1%)	1.0%	4.9%	9.4%	14.7%	(1.9%)	1.3%	0.8%	6.3%	6.1%
Reserves Ratio	60%	52%	173%	143%	80%	82%	198%	230%	152%	134%
CEU										
Combined Ratio	88.0%	88.1%	110.2%	93.4%	107.1%	82.4%	85.0%	83.2%	95.5%	88.5%
Claims Ratio	61.7%	62.7%	82.0%	61.5%	70.6%	54.6%	40.6%	53.5%	66.2%	61.0%
of which Current Year claims ratio									68.5%	66.3%
of which Prior Year claims ratio									(2.3%)	(5.3%)
Net Underwriting ratio	12.0%	11.9%	(10.2%)	6.6%	(7.1%)	17.6%	15.0%	16.8%	4.5%	11.5%
Investment Ratio	2.7%	3.3%	5.5%	7.7%	2.7%	3.5%	9.8%	15.2%	3.9%	5.2%
Other Margin	(0.5%)	0.0%	0.1%	(0.1%)	0.4%	0.1%	0.2%	(0.2%)	(0.2%)	(0.0%)
Operating Margin	14.2%	15.2%	(4.6%)	14.2%	(4.0%)	21.2%	25.0%	31.8%	8.2%	16.7%
Reserves Ratio	114%	106%	243%	226%	141%	129%	537%	620%	179%	170%