



PRESS RELEASE

Regulated information

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Ageas reports 9 month results Positive trend confirmed

9 month 2016	
Net Result	<ul style="list-style-type: none"> Insurance net profit up 31% to EUR 803 million versus EUR 613 million General Account net result of EUR 686 million negative versus EUR 14 million negative Group net result EUR 118 million versus EUR 599 million
Inflows	<ul style="list-style-type: none"> Group inflows (at 100%) EUR 24.7 billion, up 8% (including 4% negative foreign exchange impact) Group inflows (Ageas's part) grew 5% to EUR 10.9 billion (including 4% negative foreign exchange impact) Life inflows up 11% to EUR 19.9 billion and Non-Life stable at EUR 4.8 billion (both at 100%)
Operating Performance	<ul style="list-style-type: none"> Combined ratio 97.0% versus 95.1% Operating Margin Guaranteed 97 bps versus 80 bps Operating Margin Unit-Linked 21 bps versus 37 bps Life Technical Liabilities of the consolidated entities EUR 75.3 billion (+2% compared to the end of 2015)
Balance Sheet	<ul style="list-style-type: none"> Shareholders' equity at EUR 10.5 billion or EUR 50.55 per share Insurance Solvency II_{ageas} ratio 181% and Group Solvency II_{ageas} ratio 199 % General Account Total Liquid Assets at EUR 2.0 billion versus EUR 1.6 billion end 2015
Third quarter 2016	
Net Result	<ul style="list-style-type: none"> Insurance net profit up 79% to EUR 196 million versus EUR 109 million
Belgium	<ul style="list-style-type: none"> Excellent Non-Life operating performance marked by a combined ratio of 89.6% and strong operating margins on Life Guaranteed products
UK	<ul style="list-style-type: none"> Gross inflows up in local currency but impacted by the deterioration of the exchange rate
Continental Europe	<ul style="list-style-type: none"> A solid performance both in Life and Non-Life
Asia	<ul style="list-style-type: none"> Overall excellent third quarter

All 9 month 2016 figures are compared to the 9 month 2015 figures unless otherwise stated.

Ageas CEO Bart De Smet said: "A strong third quarter performance confirmed Ageas's good first half year with solid to excellent results reported across the business. Since the start of the year, the Asian and Belgian businesses have reported consistently strong results, with the Life activities a key driver of growth in the insurance result alongside a good operating performance in Non-Life, specifically in the third quarter in Belgium. At the same time these satisfying results remain supported by very healthy solvency levels, despite the impact of adverse market movements in the third quarter.

During the third quarter, the next step was taken in the Fortis settlement procedure. On 24 March 2017, a public hearing will take place after which the Court of Amsterdam will take a decision on the binding declaration of the settlement."

Key figures Ageas

in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross inflows (incl. non-consolidated partnerships at 100%)	24,691.8	22,768.5	8 %	6,349.4	6,151.0	3 %	7,231.0
- of which inflows from non-consolidated partnerships	16,642.5	14,871.9	12 %	3,965.0	3,646.2	9 %	4,588.1
Gross inflows Ageas's part	10,894.7	10,358.1	5 %	2,958.8	3,027.7	(2 %)	3,287.3
Net result Insurance attributable to shareholders	803.3	613.0	31 %	195.7	109.3	79 %	407.0
By segment:							
- Belgium	309.1	264.0	17 %	103.1	67.5	53 %	106.3
- UK	53.5	64.5	(17 %)	18.7	24.3	(23 %)	10.1
- Continental Europe	59.7	63.0	(5 %)	24.1	7.6	*	20.8
- Asia	377.7	221.5	71 %	48.7	9.9	*	268.4
- Reinsurance	3.3		*	1.1		*	1.4
By type:							
- Life	622.5	425.6	46 %	118.4	43.6	*	361.0
- Non-Life	180.8	187.4	(4 %)	77.3	65.7	18 %	46.0
Net result General Account attributable to shareholders	(685.5)	(14.1)	*	(10.7)	20.5	*	159.1
Net result Ageas attributable to shareholders	117.8	598.9	(80 %)	185.0	129.8	43 %	566.1
Life Technical Liabilities (in EUR bn)	75.3	73.6	2 %	75.3	73.6	2 %	74.5
Life Operating Margin Guaranteed	0.97%	0.80%		0.77%	0.61%		1.10%
Life Operating Margin Unit-Linked	0.21%	0.37%		0.08%	0.28%		0.28%
Combined ratio	97.0%	95.1%		93.2%	94.6%		100.0%
Total Insurance solvency II _{ageas} ratio	180.6%						
Total Group solvency II _{ageas} ratio	198.6%						
Weighted average number of ordinary shares (in million)	209.4	216.4	(3 %)	209.4	216.4	(3 %)	210.2
Earnings per share (in EUR)	0.56	2.77	(80 %)				
Shareholders' equity	10,451	10,917	(4 %)	10,451	10,917	(4 %)	10,337
Net equity per share (in EUR)	50.55	51.12	(1 %)	50.55	51.12	(1 %)	49.59
Net equity per share (in EUR) excluding unrealised gains & losses	35.82	38.16	(6 %)	35.82	38.16	(6 %)	35.47
Return on Equity - Insurance (excluding unrealised gains & losses)	15.8%	12.1%					

PRESS RELEASE
16 November 2016

9 month 2016 results

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EXECUTIVE SUMMARY

Another strong quarter in both Life and Non-Life confirming the solid first half

The Insurance net result for the first nine months reached EUR 803 million, driven mainly by the Asian and Belgian Life activities. The Non-Life operating performance continued to improve in the third quarter, especially in Belgium. This is reflected in the combined ratio, reaching the target level of 97% after nine months, despite the impact of the adverse events in the first half. At the end of September, the Group net result turned positive again to EUR 118 million. Ageas's Group Solvency II_{ageas} ratio remained strong at 199%, well above our 175% target. Total liquid assets stood at EUR 2 billion, out of which EUR 0.8 billion is ring-fenced for the settlement agreement.

Belgian and Asian Life businesses driving growth in inflows

Total inflows amounted to EUR 24.7 billion, an increase of 8% despite a 4% negative currency impact. Inflows continued the trend observed in the first half with the highest growth being recorded in Asia and Belgium. After a strong increase in the first half, inflows in Belgium leveled off somewhat in the third quarter but remained strong. Inflows in Continental Europe rose as a result of higher sales in Luxembourg and the inclusion of Ageas Seguros in Portugal. UK inflows were up 2% in local currency but suffered from worsening exchange rates.

Excellent nine month result boosted by capital gain from Hong Kong sale in the second quarter

The **Insurance net profit** amounted to EUR 803 million, compared to EUR 613 million, including a EUR 17 million negative impact from exchange rate differences. The third quarter net result amounted to EUR 196 million with solid contributions from all segments.

The net result of the Life activities amounted to EUR 623 million, up EUR 197 million compared to last year. The Non-Life net result amounted to EUR 181 million and only declined EUR 7 million despite the EUR 60 million combined impact from terrorism events in Belgium and above average weather costs in Belgium and the UK in the first half.

Group net result positive despite provision related to Fortis settlement

The **Group net result** of EUR 118 million year-to-date benefitted from the positive net result in the third quarter. The **General Account net result** of EUR 686 million negative, reflected the combined net accounting impact of the Fortis settlement agreement, with respect to all civil proceedings related to the events in 2007 and 2008 on the one

hand (EUR 889 million) and the EUR 200 million realised capital gain on the sale of Hong Kong partly booked in the General Account, on the other hand.

The combination of the revaluation (EUR 107 million) and the partial settlement (EUR 44 million) in the first half resulted in a EUR 63 million positive result over the first 9 months on the RPN(i) liability.

Staff and other operating expenses increased year-to-date to EUR 72 million due to a combination of one-off costs related to the legal settlement and the share plans in force.

Shareholders' equity and solvency

Total **shareholders' equity** decreased from EUR 11.4 billion or EUR 53.59 per share at the end of 2015 to EUR 10.5 billion or EUR 50.55 per share at the end of September. This decrease is mainly attributable to the payment of the 2015 dividend, negative currency exchange differences, and the ongoing share buy back programme.

The Insurance Solvency II_{ageas} ratio decreased slightly from 182% to 181% and remained above the 175% target. Group Solvency II_{ageas} ratio was down from 212% at year end to 199%.

The **total liquid assets in the General Account** increased from EUR 1.6 billion at the end of 2015 to EUR 2.0 billion, out of which EUR 0.8 billion has been ring-fenced for the Fortis settlement agreement.

Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to note 27 of the Consolidated Interim Financial Statements for the first nine months of 2016.

DETAILS PER PRODUCT

Life: Solid third quarter further strengthening the solid first half year result

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Life (incl non-consolidated partnerships at 100%)	19,865.5	17,934.2	11%	4,842.3	4,608.2	5%	5,646.1
Gross Inflows Life (consolidated entities)	4,716.7	4,605.2	2%	1,328.9	1,418.8	(6%)	1,545.4
Operating result	436.6	382.3	14%	112.4	96.6	16%	166.0
Non-allocated other income and expenses	234.1	22.3	*	30.7	(13.5)	*	194.8
Result before taxation consolidated entities	670.7	404.6	66%	143.1	83.1	72%	360.8
Result non-consolidated partnerships	169.2	197.1	(14%)	49.7	(0.7)	*	73.3
Result before taxation	839.9	601.7	40%	192.8	82.4	*	434.1
Income tax expenses	(112.8)	(93.3)	21%	(39.1)	(22.9)	71%	(39.1)
Non-controlling interests	(104.6)	(82.8)	26%	(35.3)	(15.9)	*	(34.0)
Net result attributable to shareholders	622.5	425.6	46%	118.4	43.6	*	361.0

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	
Gross Inflows Life (consolidated entities)	3,679.6	3,599.7	1,037.1	1,005.5	4,716.7	4,605.2	
Net underwriting Result	22.2	39.8	17.0	34.2	39.2	74.0	
Investment Result	395.6	306.8	1.8	1.5	397.4	308.3	
Operating result	417.8	346.6	18.8	35.7	436.6	382.3	
Life Technical Liabilities	63,463.2	60,724.6	11,863.1	12,839.1	75,326.3	73,563.7	

Inflows, including non-consolidated partnerships at 100%, increased 11% compared to last year to EUR 19.9 billion, including a negative currency impact of 4%. The highest growth was achieved in Belgium, up 16% to EUR 3.1 billion, which was mainly realised in the first half anticipating the lowering of the guaranteed rate. Inflows levelled off in the third quarter to nearly stable figures year-on-year. Inflows in Asia amounted to EUR 13.6 billion, an increase of 12%, including a 6% negative currency impact. The strongest growth was again recorded in China and Thailand. In Continental Europe inflows remained virtually unchanged at EUR 3.1 billion, marked by strong sales in Luxembourg offsetting lower volumes in Portugal and France.

The **Technical Liabilities** for the consolidated activities increased 2% to EUR 75.3 billion compared to the end of 2015 despite the exclusion of the Hong Kong entity since May (EUR 3.2 billion). The increase mainly reflected the strong growth in Belgium, up 6% to EUR 59.8 billion. The technical liabilities in the Asian and Continental European non-consolidated partnerships at 100% also continued to increase to EUR 66.4 billion at the end of September, compared to EUR 61.1 billion (+9%) at the end of last year.

The **operating result** increased strongly to EUR 437 million (vs. EUR 382 million last year) mostly driven by higher realised capital gains especially in Belgium in the first half. This was also reflected in the Guaranteed margin that increased from 80 bps to 97 bps. The Unit-Linked margin decreased from 37 bps to 21 bps reflecting a lower margin in Belgium and the divestment of Hong Kong, which had an exceptionally strong Unit Linked margin last year.

The **net result** increased from EUR 426 million to EUR 623 million including the EUR 200 million capital gain on the sale of the Hong Kong entity. Overall the contribution of net realised capital gains was

somewhat lower compared to last year at which time we had an exceptional investment result from Asia. A better net result in Belgium and Continental Europe, due to among other things, the positive contribution from Ageas Seguros Life, more than offset the adverse exchange rate evolution (EUR 9 million) and a EUR 32 million lower net result contribution from the divested Hong Kong operations.

In **Belgium**, the net result amounted to EUR 233 million compared to EUR 182 million last year driven by higher realised capital gains which were also reflected in the higher operating margin on Guaranteed products (91 bps vs. 71 bps) while the third quarter benefitted from a higher non-allocated investment income.

In **Continental Europe**, the net result increased to EUR 33 million (vs. EUR 30 million) benefiting from a solid third quarter net result (EUR 17 million). In Portugal both the existing business as well as Ageas Seguros contributed to the strong result in the past quarter. Similar to Belgium, the operating margin on Guaranteed products was solid and amounted to 116 bps (vs. 101 bps), comfortably above the target level.

In **Asia**, the net result amounted to EUR 357 million (vs. EUR 214 million). This year's contribution to the net result of the divested activities in Hong Kong amounted to EUR 13 million compared to EUR 45 million last year. Excluding the capital gain on this divestment and the substantially lower amount of net capital gains in Asia overall, the net result showed good underlying progress despite the adverse exchange rate evolution of EUR 9 million.

The Life **net profit** in the third quarter amounted to EUR 118 million, up EUR 75 million year-on-year, the latter heavily impacted by equity impairments in Europe and Asia.

Non-Life: Solid operating performance reconfirmed

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	4,826.3	4,834.4	(0%)	1,507.1	1,542.8	(2%)	1,584.9
Gross Inflows Non-Life (consolidated entities)	3,332.6	3,291.4	1%	1,055.5	1,086.0	(3%)	1,097.5
Net Earned Premiums	3,078.7	3,011.8	2%	1,033.8	1,029.6	0%	1,058.4
Operating result	240.1	277.3	(13%)	106.5	96.2	11%	57.5
Non-allocated other income and expenses	14.8	12.3	21%	5.5	3.1	81%	1.8
Result before taxation consolidated entities	254.9	289.6	(12%)	112.0	99.3	13%	59.3
Result non-consolidated partnerships	36.0	18.6	94%	16.6	7.8	*	9.2
Result before taxation	290.9	308.2	(6%)	128.6	107.1	20%	68.5
Income tax expenses	(71.4)	(82.1)	(13%)	(33.1)	(28.3)	17%	(11.7)
Non-controlling interests	(38.7)	(38.7)		(18.2)	(13.1)	39%	(10.8)
Net result attributable to shareholders	180.8	187.4	(4%)	77.3	65.7	18%	46.0

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	
Gross Inflows Non-Life (consolidated entities)	654.9	647.6	1,443.5	1,417.0	872.9	861.8	361.3	365.0	3,332.6	3,291.4	
Net Earned Premiums	625.0	611.2	1,343.2	1,279.2	799.5	804.3	311.0	317.1	3,078.7	3,011.8	
Net Underwriting result	19.4	41.5	29.2	4.6	39.9	89.4	3.0	12.0	91.5	147.5	
Combined Ratio	96.9%	93.2%	97.8%	99.6%	95.0%	88.9%	99.0%	96.2%	97.0%	95.1%	
of which Prior Year claims ratio									(6.2%)	(6.7%)	
Investment Result	32.6	25.1	71.7	63.1	20.4	16.9	29.2	24.6	153.9	129.7	
Other Result	(0.9)	0.1	(4.3)	0.0	0.1	(0.0)	(0.2)	(0.0)	(5.3)	0.1	
Operating Result	51.1	66.7	96.6	67.7	60.4	106.3	32.0	36.6	240.1	277.3	
Reserves Ratio (in %)	295%	261%	181%	191%	85%	77%	293%	272%	190%	184%	
Non-Life Technical Liabilities	2,454.5	2,125.7	3,242.0	3,259.7	909.6	824.2	1,212.9	1,190.9	7,819.0	7,400.5	

Gross inflows remained stable at EUR 4.8 billion despite a 6% negative currency impact. Gross inflows in Belgium remained stable at EUR 1.5 billion. In the UK, gross inflows were up at constant exchange rates mainly driven by a growing Motor book from the first half of the year. In Continental Europe inflows increased 20% to EUR 942 million largely driven by Portugal with Ageas Seguros contributing EUR 124 million while the existing business in Portugal also outperformed the market. Asian gross inflows increased mainly in Thailand and across all major product lines in local currency.

The **Group combined ratio** stood at 97.0% at the end of September, reaching the Group target. The combined impact of the terrorism events in Brussels and the above average adverse weather conditions both in Belgium and the UK in the first half (3.5 pp) were largely absorbed by an outstanding operational performance across all businesses. As anticipated, the prior year claims ratio normalised during the third quarter to 6.2% (vs.6.7%). Excluding the terrorism events, the combined ratio in **Belgium** would have been a very solid 94.3%. The combined ratio in the **UK** amounted to 99.7%. In **Continental Europe** the combined ratio remained strong at 90.7%. The increase compared to last year entirely relates to the inclusion of Ageas Seguros, which adds a different business mix compared to the existing business in Portugal.

The third quarter combined ratio amounted to an excellent 93.2% (vs. 94.6%), driven by a very strong current year claims ratio. Belgium stood at 89.6%, as a result of a good performance across all product lines.

The **net result** of the Non-Life activities amounted to EUR 181 million (vs. EUR 187 million) including a combined net negative impact of EUR 60 million related to the terrorism and adverse weather events in the first half, and the integration costs related to Ageas Seguros in Portugal of EUR 7 million. These items were more than offset by a strong operational performance, better investment results and a larger contribution from all non-consolidated entities both in Continental Europe and Asia.

In the third quarter, the Non-Life activities, marked by strong results especially in Belgium and Asia, contributed EUR 77 million to the net result compared to EUR 66 million last year.

As from 2016, the Ageas Non-Life result includes the results from the Group's internal Non-Life reinsurer, **Intreas**. The company was established mid-2015 and was previously accounted for in the General Account. Intreas reinsured EUR 32 million of premiums from the operating companies and contributed EUR 3 million to the Non-Life net result.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 309 million

vs. EUR 264 million (+17%). Excellent overall third quarter. Result supported by a strong quarterly performance in Non-Life and by higher realised year-to-date capital gains.

Gross inflows EUR 4.6 billion

vs. EUR 4.2 billion (+11%). Strong growth largely attributable to Life Investment products.

Combined ratio 97.1%

vs. 94.2%. Excluding the Brussels terrorism events, the combined ratio would stand at 94.3%, despite above average weather related costs. Strong third quarter performance.

Life: Solid inflows and strong Guaranteed operating margin

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Life	3,135.3	2,693.9	16%	861.1	849.5	1%	1,015.4
Operating result	341.4	270.4	26%	81.3	62.8	29%	138.3
Non-allocated other income and expenses	78.9	68.6	15%	40.6	17.4	*	18.7
Result before taxation	420.3	339.0	24%	121.9	80.2	52%	157.0
Income tax expenses	(95.8)	(85.7)	12%	(31.1)	(22.2)	40%	(35.3)
Non-controlling interests	(91.5)	(71.8)	27%	(27.5)	(17.9)	54%	(33.8)
Net result attributable to shareholders	233.0	181.5	28%	63.3	40.1	58%	87.9

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	
Gross Inflows Life (consolidated entities)	2,815.6	2,318.6	319.7	375.3	3,135.3	2,693.9	
Net underwriting Result	(22.4)	(13.1)	8.9	14.8	(13.5)	1.7	
Investment Result	354.9	268.7			354.9	268.7	
Operating result	332.5	255.6	8.9	14.8	341.4	270.4	
Life Technical Liabilities	53,703.4	50,131.5	6,078.9	5,829.0	59,782.3	55,960.5	

Gross inflows amounted to EUR 3.1 billion (+16%). This growth was entirely achieved in Guaranteed (+21%) driven by the strong inflow in short term investment products especially in the first half year, after which inflows leveled off. For new contracts closed after 1 November 2016, a guaranteed rate of 0.25% will apply. Unit-Linked inflows amounted to EUR 0.3 billion.

Overall, the **Life Technical Liabilities** increased by 6% from EUR 56.0 billion at the end of 2015 to EUR 59.8 billion. Excluding shadow accounting, the Life Technical Liabilities are 1.8% above the year-end 2015 figure with growth in all products.

The **operating result** increased strongly to EUR 341 million (vs. EUR 270 million last year) driven by a higher amount of realised capital gains especially related to real estate transactions in the first 6 months of 2016. This is reflected in the Guaranteed operating margin year-to-date at 91bps (vs. 71bps).

In Unit-Linked, the operating margin evolved from 34bps last year to 20bps this year, due to a lower expense and risk result.

The **net result** increased from EUR 182 million to EUR 233 million supported by a higher amount of capital gains and a third quarter benefiting from a higher non-allocated investment income.

Non-Life: Excellent operating performance in third quarter marked by a combined ratio of 89.6%; year-to-date figures impacted by adverse events in previous quarters

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life	1,461.5	1,462.0	(0%)	446.5	444.7	0%	429.8
Net Earned Premium	1,374.0	1,373.1	0%	464.5	461.8	1%	458.4
Operating result	125.4	150.2	(17%)	70.7	51.5	37%	23.5
Non-allocated other income and expenses	18.4	13.5	36%	7.9	2.9	*	5.9
Result before taxation	143.8	163.7	(12%)	78.6	54.4	44%	29.4
Income tax expenses	(38.9)	(51.5)	(24%)	(23.9)	(17.3)	38%	(3.6)
Non-controlling interests	(28.8)	(29.7)	(3%)	(14.9)	(9.7)	54%	(7.4)
Net result attributable to shareholders	76.1	82.5	(8%)	39.8	27.4	45%	18.4

KEY PERFORMANCE INDICATORS BY FAMILY										
in EUR million	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Gross Inflows Non-Life (consolidated entities)	375.5	384.0	448.4	449.0	486.3	480.6	151.3	148.4	1,461.5	1,462.0
Net Earned Premiums	355.2	365.8	426.5	425.8	451.2	443.1	141.1	138.4	1,374.0	1,373.1
Net Underwriting result	(2.7)	9.1	25.1	32.1	21.6	37.3	(3.7)	0.8	40.3	79.3
Combined Ratio	100.8%	97.5%	94.1%	92.5%	95.2%	91.6%	102.6%	99.5%	97.1%	94.2%
of which Prior Year claims ratio									(9.0%)	(8.6%)
Investment Result	24.5	19.4	30.0	26.1	12.7	10.9	17.9	14.5	85.1	70.9
Other Result										
Operating Result	21.8	28.5	55.1	58.2	34.3	48.2	14.2	15.3	125.4	150.2
Reserves Ratio (in %)	388%	369%	181%	174%	75%	74%	321%	307%	214%	207%
Non-Life Technical Liabilities	1,838.6	1,802.2	1,030.1	988.8	453.6	435.3	603.8	566.9	3,926.1	3,793.2

Gross inflows remained stable both year-to-date and in the third quarter at EUR 1.5 billion and EUR 0.4 billion respectively.

The **operating result** decreased from EUR 150 million last year to EUR 125 million. A very solid underwriting performance and capital gains were offset by the impact of the terrorism events in March 2016 and the adverse weather events which occurred in the second quarter.

The **combined ratio** stood at 97.1%. Barring the Brussels terrorism events, the combined ratio would have been a very solid 94.3%. The third quarter combined ratio was excellent (89.6%) with a strong performance mostly in Motor and Household. Prior year reserve releases are in line with last year.

The **net result** amounted to EUR 76 million compared to EUR 83 million, despite the impact from the terrorism events and the adverse weather events that more than offset the capital gains.

UNITED KINGDOM

Net profit of EUR 54 million

vs. a net profit of EUR 65 million (-17%). Year-on-year result down as a result of adverse weather in June, and the significantly lower exchange rate.

Gross inflows EUR 1.7 billion

vs. EUR 1.9 billion (-8%). Inflows up in local currency driven by continued strong Motor performance.

Combined Ratio 99.7%

vs. 98.4%. Adverse weather in June impacted year-to-date Combined Ratio by 1.1 pp.

Net profit down year-on-year due to decreasing exchange rate and adverse weather in June

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	1,733.3	1,880.2	(8%)	549.0	676.8	(19%)	606.7
Gross Inflows Non-Life (consolidated entities)	1,349.9	1,457.3	(7%)	421.8	526.6	(20%)	474.1
Net Earned Premium	1,216.5	1,301.1	(7%)	387.2	451.3	(14%)	416.1
Operating result	57.0	67.4	(15%)	18.8	24.9	(24%)	10.6
Non-allocated other income and expenses	(0.1)	3.1	*	(0.5)	1.8	*	(0.5)
Result before taxation consolidated entities	56.9	70.5	(19%)	18.3	26.7	(31%)	10.1
Result non-consolidated partnerships	8.8	6.9	28%	4.4	2.6	69%	2.3
Result before taxation	65.7	77.4	(15%)	22.7	29.3	(23%)	12.4
Income tax expenses	(12.2)	(12.9)	(5%)	(4.0)	(5.0)	(20%)	(2.3)
Non-controlling interests							
Net result attributable to shareholders	53.5	64.5	(17%)	18.7	24.3	(23%)	10.1

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million		9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Gross Inflows Non-Life (consolidated entities)		31.1	58.0	844.9	895.8	300.5	319.4	173.4	184.1	1,349.9	1,457.3
Net Earned Premiums		31.0	54.6	772.1	783.2	273.5	311.1	139.9	152.2	1,216.5	1,301.1
Net Underwriting result		(1.6)	(0.8)	5.5	(23.8)	3.7	41.9	(3.6)	3.8	4.0	21.1
Combined Ratio		105.1%	101.4%	99.3%	103.0%	98.7%	86.5%	102.6%	97.5%	99.7%	98.4%
of which Prior Year claims ratio										(3.9%)	(5.2%)
Investment Result		0.6	0.7	37.1	32.9	6.6	4.9	8.7	7.8	53.0	46.3
Other Result											
Operating Result		(1.0)	(0.1)	42.6	9.1	10.3	46.8	5.1	11.6	57.0	67.4
Reserves Ratio (in %)		55%	57%	171%	195%	86%	77%	216%	227%	154%	165%
Non-Life Technical Liabilities		22.6	41.7	1,757.7	2,033.0	313.7	319.8	402.3	459.9	2,496.3	2,854.4

As a result of integration within the UK business, from 2016 Ageas is presenting its Non-Life and Other Insurance segments in the UK on a consolidated basis and furthermore has reclassified some minor products from Other lines into both Motor and Household. The 2015 comparative figures have been restated accordingly.

The decrease of the exchange rate has impacted the UK results compared to the same period in 2015, with the exchange rate reducing by 9.5% compared with last year.

Gross Inflows, including non-consolidated partnerships, decreased to EUR 1.7 billion (vs. EUR 1.9 billion), but in local currency inflows were 2% higher than the same period last year, driven by strong Motor performance from the first half of the year.

Inflows of the non-consolidated entity, Tesco Underwriting Ltd, decreased to EUR 383 million (vs. EUR 423 million), but in local currency premiums remained flat against the same period in 2015.

Motor inflows reduced to EUR 845 million (vs. EUR 896 million), but were up 4% at constant exchange rates driven by volume growth in the first part of the year¹. Household inflows were down to EUR 301 million (vs. EUR 319 million), but also up 4% at constant exchange rates as a result of the positive impact of new deals announced earlier this year.

Inflows in Other lines were slightly down at EUR 173 million (vs. EUR 184 million) but 4% up at constant exchange rates, reflecting the contribution of new Commercial insurance deals achieved this year.

¹ Association of British Insurers Quarterly Motor Insurance Premium Tracker Q3 2016: Year on year private car insurance premiums rose 9% and were up 1% over the second quarter 2016.

The **combined ratio** of the consolidated entities rose to 99.7% (vs. 98.4%), reflecting adverse weather and lower prior year releases, which had a combined impact of 2.4 pp. The Motor combined ratio improved to 99.3% (vs. 103.0%) driven by a lower expense ratio. The Household combined ratio deteriorated to 98.7% (vs. 86.5%) due to weather events (impact 5.0 pp) compared with a benign 2015, water damage claims inflation (2.4 pp), and Flood Re levies (1.6 pp). The combined Ratio for the third quarter was 95.1% (vs. 97.2%).

The combined ratio of Other Lines deteriorated to 102.6% (vs. 97.5%) driven by adverse evolution in Special Risks and lower prior year releases, partly offset by lower expenses.

The combined ratio of Tesco Underwriting improved to 98,3% (vs. 100.2%), with a strong performance in both Motor and Household.

The UK consolidated **net result** was EUR 54 million (vs. EUR 65 million) reflecting the impact of the adverse weather in June (EUR 13 million), the decrease of the exchange rate (EUR 6 million), and costs for innovation projects.

The net result of Tesco **Underwriting** improved to EUR 9 million (vs. EUR 7 million) reflecting an improved operating result this year, across both Motor and Household.

CONTINENTAL EUROPE

Net profit EUR 60 million

vs. EUR 63 million (-5%). A solid third quarter performance both in Life and Non-Life.

Gross inflows EUR 4.1 billion

vs. EUR 3.9 billion (+5%) primarily related to higher sales in Luxembourg and the inclusion of Ageas Seguros (Portugal).

Combined ratio 90.7%

vs. 86.0% reflecting a continued excellent operating performance.

Life: Solid operating performance

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Life (incl non-consolidated partnerships at 100%)	3,124.7	3,095.8	1%	917.3	941.7	(3%)	1,162.0
Gross Inflows Life (consolidated entities)	1,398.1	1,507.8	(7%)	467.8	435.1	8%	466.9
Operating result	78.1	62.8	24%	31.1	19.0	64%	23.2
Non-allocated other income and expenses	(22.1)	(26.7)	(17%)	(2.6)	(23.5)	(89%)	(14.2)
Result before taxation consolidated entities	56.0	36.1	55%	28.5	(4.5)	*	9.0
Result non-consolidated partnerships	5.8	9.2	(37%)	3.9	(1.7)	*	4.2
Result before taxation	61.8	45.3	36%	32.4	(6.2)	*	13.2
Income tax expenses	(15.7)	(4.5)	*	(8.0)	0.3	*	(3.9)
Non-controlling interests	(13.1)	(11.0)	19%	(7.8)	2.0	*	(0.2)
Net result attributable to shareholders	33.0	29.8	11%	16.6	(3.9)	*	9.1

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million		9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Gross Inflows Life (consolidated entities)		726.5	1,001.5	671.6	506.3	1,398.1	1,507.8
Net underwriting Result		28.6	18.0	2.2	2.4	30.8	20.4
Investment Result		46.7	42.1	0.6	0.3	47.3	42.4
Operating result		75.3	60.1	2.8	2.7	78.1	62.8
Life Technical Liabilities		9,759.8	8,454.4	5,784.2	6,144.9	15,544.0	14,599.3

* As from Q2 2016, Ageas Seguros Portugal (ex Axa Portugal) is included in the reporting scope.

Gross inflows, including non-consolidated partnerships at 100%, reached EUR 3.1 billion, in line with last year, marked by higher sales in Luxembourg and the inclusion of Ageas Seguros (Portugal).

In **Portugal**, gross inflows were marked by a good third quarter. Year-to-date inflows are 5% down compared to last year at EUR 1.1 billion in a market down more than 30% both in Guaranteed and Unit Linked. Occidental on the contrary managed to increase Unit-Linked sales by 48% in line with our strategy to sell less Guaranteed business. Ageas Seguros contributed EUR 48 million.

Gross inflows in **France** amounted to EUR 322 million, down 15% compared to last year, due to the decision to sell less guaranteed business and because last year's level of single premiums was exceptionally high.

In **Luxembourg** gross inflows exceeded last year's performance by 9% to EUR 1.7 billion, primarily thanks to higher sales to High-Net-Worth customers in Italy and France. Unit-Linked sales represented approximately 52% of inflows.

Life Technical Liabilities of the consolidated entities amounted to EUR 15.5 billion. The increase compared to year-end 2015 is due to the inclusion of Ageas Seguros. The non-consolidated Life Technical Liabilities in Luxembourg increased by 4% and amounted to EUR 19.6 billion.

The **operating result** was up 24% to EUR 78 million mainly supported by the inclusion of Ageas Seguros. The operating margin slightly increased to 116 bps on Guaranteed products and remained stable at 6 bps on Unit-Linked products.

The **net profit** over the first nine months amounted to EUR 33 million, and above last year. The increase is explained by the positive contribution of the Life activities of Ageas Seguros and a strong overall operating performance in the other Life activities. This was partly offset by fair value adjustments on assets classified as 'Held For Trading' in Luxembourg. Moreover, last year's nine months net results benefitted from a positive tax credit in France (EUR 5 million). In the same quarter last year, the results were impacted by the downward movement in equity markets affecting negatively the Q3 results both in Portugal and Luxembourg.

Non-Life: Strong results partly offset by integration costs in Portugal

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	941.7	788.0	19%	309.9	221.5	40%	337.8
Gross Inflows Non-Life (consolidated entities)	521.2	372.1	40%	187.2	114.7	63%	193.6
Net Earned Premium	474.6	336.4	41%	177.6	115.2	54%	179.3
Operating result	54.6	59.7	(9%)	15.9	19.8	(20%)	22.4
Non-allocated other income and expenses	(3.7)	(4.3)	(14%)	(1.9)	(1.6)	19%	(4.0)
Result before taxation consolidated entities	50.9	55.4	(8%)	14.0	18.2	(23%)	18.4
Result non-consolidated partnerships	6.0	4.5	33%	2.0	2.7	(26%)	2.5
Result before taxation	56.9	59.9	(5%)	16.0	20.9	(23%)	20.9
Income tax expenses	(20.3)	(17.7)	15%	(5.2)	(6.0)	(13%)	(5.8)
Non-controlling interests	(9.9)	(9.0)	10%	(3.3)	(3.4)	(3%)	(3.4)
Net result attributable to shareholders	26.7	33.2	(20%)	7.5	11.5	(35%)	11.7

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16
Gross Inflows Non-Life (consolidated entities)	248.3	205.5	150.2	72.2	86.1	61.8	36.6	32.6	521.2	372.1	
Net Earned Premiums	238.6	190.8	141.5	70.2	64.5	50.0	30.0	25.4	474.6	336.4	
Net Underwriting result	24.3	33.1	(0.6)	(3.7)	10.1	10.3	10.3	7.3	44.1	47.0	
Combined Ratio	89.8%	82.6%	100.4%	105.3%	84.3%	79.4%	65.8%	71.1%	90.7%	86.0%	
of which Prior Year claims ratio									(4.0%)	(4.5%)	
Investment Result	7.5	5.1	4.6	4.1	1.1	1.0	2.6	2.4	15.8	12.6	
Other Result	(0.9)	0.1	(4.3)	0.0	0.1	(0.0)	(0.2)	(0.0)	(5.3)	0.1	
Operating Result	30.9	38.3	(0.3)	0.4	11.3	11.3	12.7	9.7	54.6	59.7	
Reserves Ratio (in %)	194%	111%	239%	254%	132%	104%	517%	484%	219%	168%	
Non-Life Technical Liabilities	617.2	281.8	450.7	237.9	113.7	69.1	206.8	164.1	1,388.4	752.9	

* Scope change: as from Q2 2016, Ageas Seguros Portugal (ex Axa Portugal) is included in the reporting scope.

Gross Inflows, including non-consolidated partnerships at 100% amounted to EUR 942 million, up 19% on the previous year. At constant exchange rates inflows would have been up 25%.

Inflows in **Portugal** increased by 66% year on year amounting to EUR 368 million including EUR 124 million inflows from Ageas Seguros. Excluding Ageas Seguros, inflows grew 10%, again outperforming the market (+5%). The growth relates mainly to higher inflows in Health Care and successful cross selling campaigns in Household and Motor. Six months after its integration, Ageas Seguros is starting to see the first results of its transformation plan with an encouraging turnaround observed in New Business sales. The less profitable Commercial lines continue to be reduced.

In **Italy** inflows were slightly up at EUR 154 million. Inflows through the main bank channel confirmed strong growth in non-CPI products (Consumer Protection Insurance) (+8%) mainly as a result of new sales in Household and the launch of new products in Health. CPI sales continued to slow down following new legislation.

Strategic development

Ageas and Sabanci agreed to jointly increase their stake in Aksigorta in the next 12 months. The combined number of shares acquired will be dependent upon the share price evolution of Aksigorta, but will not exceed 4% of the total number of shares outstanding

Inflows in **Turkey** were flat year on year but up 12% at constant exchange rate mainly due to a strong growth in Motor, both in Motor Own Damages and Motor Third Party Liability. The latter benefited from a substantial increase in average premiums.

The **operating result** of the consolidated entities decreased by 9 % to EUR 55 million as it now includes Ageas Seguros, which that is in the midst of its transformation plan. The combined ratio remains very strong level at 90.7% vs. 86% last year.

The **net result** amounted to EUR 27 million down 20% on the previous year. The increased results in Italy and Turkey could not offset the lower contribution from Portugal, where the integration programme of Ageas Seguros impacted the results. In Turkey, the underwriting result strongly improved compared to last years' results which were particularly affected by bad weather and by low results in Motor Third Party Liability.

ASIA

Net profit EUR 378 million

vs. EUR 222 million (+70%). Continued strong performance in China and Thailand and result supported by the capital gain on the divestment of the Hong Kong Life activities. Excellent overall third quarter.

Gross Inflows EUR 14.3 billion

vs. EUR 12.8 billion (+11%). Excellent growth in new business and renewal premiums especially in China and Thailand.

Strategic development

License received in Vietnam on July 1st 2016.

Life: Strong profit supported by new business growth and sale of Hong Kong Life activities

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Life (incl non-consolidated partnerships at 100%)	13,605.5	12,144.4	12%	3,063.9	2,816.9	9%	3,468.7
Gross Inflows Life (consolidated entities)	183.3	403.5	(55%)		134.2	*	63.1
Operating result	17.1	49.1	(65%)		14.8	*	4.5
Non-allocated other income and expenses	177.3	(19.6)	*	(7.3)	(7.4)	(1%)	190.3
Result before taxation consolidated entities	194.4	29.5	*	(7.3)	7.4	*	194.8
Result non-consolidated partnerships	163.4	187.9	(13%)	45.8	1.0	*	69.1
Result before taxation	357.8	217.4	65%	38.5	8.4	*	263.9
Income tax expenses	(1.3)	(3.1)	(58%)		(1.0)	*	0.1
Non-controlling interests							
Net result attributable to shareholders	356.5	214.3	66%	38.5	7.4	*	264.0

KEY PERFORMANCE INDICATORS BY FAMILY						
in EUR million	GUARANTEED		UNIT - LINKED		TOTAL	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Gross Inflows Life (consolidated entities)	137.5	279.6	45.8	123.9	183.3	403.5
Net underwriting Result	16.0	34.9	5.9	17.0	21.9	51.9
Investment Result	(6.0)	(4.0)	1.2	1.2	(4.8)	(2.8)
Operating result	10.0	30.9	7.1	18.2	17.1	49.1
Life Technical Liabilities		2,138.7		865.2		3,003.9

Gross inflows at EUR 13.6 billion were up 12% (+18% 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. Both Malaysia and India showed good performance in the third quarter. The new joint venture in the Philippines started to offer insurance solutions at the end of the first quarter.

Both new business premiums and renewals increased strongly by 13% to EUR 6.7 billion and 11% to EUR 6.9 billion respectively. The increase in new business premiums came mainly from regular premiums, up 30% at EUR 3.3 billion. Single premium inflows amounted to EUR 3.4 billion, slightly up versus last year. New business premiums in the agency channel grew significantly by 40% to EUR 3.0 billion while the bank channel realised EUR 3.6 billion inflows (at same level as last year).

In **China**, inflows increased by 17% year-on-year to EUR 11.0 billion (+23% at constant exchange rates). New business premiums amounted to EUR 5.8 billion, up 20%, of which EUR 2.8 billion (+44%) was in regular premium business and in line with the commercial strategy. New business through the agency channel grew by 51%

amounting to EUR 2.8 billion, with regular premiums increased by 46%, supported by new campaigns and a further expanded agency force of almost 245,000 agents. In the first quarter, the bank channel ran its traditional single premium sales campaign which was once more very successful with new business banca premiums of EUR 2.9 billion. Renewals increased by 13% to EUR 5.2 billion with persistency levels continuing to be amongst the best in the market.

Thailand achieved solid business growth with inflows up 6% (+11% at constant exchange rates) to EUR 1.9 billion. Inflows were marked by a strong 24% growth in renewal premiums (at constant exchange rates) to EUR 1.2 billion following last year's growth in new business volumes and continued customer loyalty.

Inflows in **Malaysia** amounted to EUR 425 million increasing by 7% at constant exchange rates. The bank channel's focus on regular premium business resulted in a better product mix with regular premiums up by 45% at constant exchange rates. Renewal business amounted to EUR 215 million, up 18% at constant exchange rates.

Inflows in **India** amounted to EUR 141 million (+4% at constant exchange rates) supported by a 19% growth in regular premiums and higher renewal premiums (+13% at constant exchange rates).

Gross inflows from the consolidated operations in **Hong Kong** amounted to EUR 183 million up until 12 May 2016 when the divestment was completed.

Technical Liabilities increased 11% from the end of last year to EUR 46.8 billion following top line growth.

Total **net profit** in Asia amounted to EUR 357 million (vs. EUR 214 million). Net profit included part of the capital gain of the divestment of the Hong Kong Life activities amounting to EUR 200 million and an unfavourable currency rate evolution amounting to EUR 9 million. Excluding this and the exceptional investment results of last year, partly offset by impairments on the equity portfolio in last year's third quarter, the net result remained at a strong level. The lower contribution from Hong Kong was compensated by profitable regular premium sales and a strong financial performance especially in China.

The net profit of the **consolidated operations** in Hong Kong amounted to EUR 13 million (vs. EUR 45 million) until 12 May 2016 when the divestment was completed.

The **non-consolidated partnerships** realised a net profit of EUR 163 million (vs. EUR 188 million), -13%. Excluding last year's exceptional investment results, partly offset by equity impairments in last year's third quarter, net profit showed strong growth. Both China and Thailand benefited from sales campaigns related to profitable regular premium products reporting a strong financial performance. Furthermore, the net result in China benefitted from the release of a tax provision.

Regional headquarters costs amounted to EUR 19 million (vs. EUR 18 million) which included business development costs to support the strategic developments of the segment.

Non-Life: Growth in all major business lines at constant exchange rates

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	689.8	704.2	(2%)	201.7	199.9	1%	210.7
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	21.2	7.2	*	10.2	2.5	*	4.4
Result before taxation	21.2	7.2	*	10.2	2.5	*	4.4
Income tax expenses							
Non-controlling interests							
Net result attributable to shareholders	21.2	7.2	*	10.2	2.5	*	4.4

Gross inflows increased by +5% at constant exchange rates to EUR 690 million. In Malaysia inflows amounted to EUR 451 million (+1% at constant exchange rates) with growth across the major business lines. Inflows in Thailand (at constant exchange rates) were up 13% to EUR 238 million with substantial growth in both Motor (+17%) and Personal Accident (+17%).

The **net result** amounted to EUR 21 million (vs. EUR 7 million) positively impacted by an improved combined ratio of 84.6% (vs. 92.6%) including an IBNR release, and a capital gain on the sale of real estate.

Strategic developments

In August 2015, Ageas agreed to sell its Hong Kong life insurance operations to JD Capital for a cash consideration of approximately EUR 1.26 billion. The transaction was closed on 12 May 2016. Also in 2015 Ageas announced new joint ventures in Vietnam and the Philippines for a total investment of around EUR 75 million.

Operations in the Philippines began in the first quarter of 2016, while the Vietnamese joint venture received its license to operate on 1 July 2016. Ageas has further strengthened its partnership with Maybank through several initiatives in Singapore.

REINSURANCE (INTREAS)

Net profit EUR 3 million

Gross inflows EUR 32 million mainly from European consolidated Non-Life entities

Combined ratio Strong combined ratio at 77.2%. No declared claims in Q3

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	32.1		*	10.8		*	10.8
Gross Inflows Non-Life (consolidated entities)	32.1		*	10.8		*	10.8
Net Earned Premium	13.6		*	4.6		*	4.6
Operating result	3.1		*	1.1		*	1.0
Non-allocated other income and expenses	0.2		*			*	0.4
Result before taxation consolidated entities	3.3		*	1.1		*	1.4
Result non-consolidated partnerships			*			*	
Result before taxation	3.3		*	1.1		*	1.4
Income tax expenses			*			*	
Non-controlling interests			*			*	
Net result attributable to shareholders	3.3		*	1.1		*	1.4

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million		9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Gross Inflows Non-Life (consolidated entities)		0.3		3.2		28.6				32.1	
Net Earned Premiums		0.2		3.1		10.3				13.6	
Net Underwriting result		(0.6)		(0.8)		4.5				3.1	
Combined Ratio		328.6%		127.6%		56.5%				77.2%	
of which Prior Year claims ratio											
Investment Result											
Other Result											
Operating Result		(0.6)		(0.8)		4.5				3.1	
Reserves Ratio (in %)		218%		82%		207%				180%	
Non-Life Technical Liabilities		0.7		3.4		28.6				32.7	

Compared to Q1 2016, the figures of Other lines have been integrated in Motor as the majority of the concerned reinsurance contracts relates to Motor Third Party Liability.

Intreas is the internal Non-Life reinsurer of Ageas, founded mid-2015. The company has been established to optimise Ageas's Group Non-Life reinsurance programmes.

Gross inflows, amounted to EUR 32 million. The inflows mainly related to the fully consolidated Non-Life entities in Europe and to Household, Accident & Health and Motor Third Party Liability & other Liability business.

Net earned premiums amounted to EUR 14 million, taking into account ceded reinsurance premiums of EUR 18 million.

The **operating result** of Intreas amounted to EUR 3 million, with a combined ratio of 77.2%, in line with the first half year of 2016.

The **net result** amounted to EUR 3 million positive.

Since the start of underwriting mid-2015, the total insurance liabilities, including IBNR, amounted to EUR 33 million and contained the impact of natural perils.

GENERAL ACCOUNT

Net loss of EUR 686 million

vs. a net loss of EUR 14 million and mainly impacted by the Fortis settlement provision, partly offset by the capital gain related to the divestment of Hong Kong

Total Liquid Assets EUR 2.0 billion

vs. EUR 1.6 billion at the end of 2015.

INCOME STATEMENT							
in EUR million	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Net interest income	7.1	4.9	45 %	2.4	1.3	85 %	1.7
Unrealised gain (loss) on RPN(I)	62.6	21.6	*	(4.5)	45.6	*	(6.0)
Result on sales and revaluations	196.9	4.6	*	(0.4)	(0.7)	(43 %)	201.7
Share of result of associates	25.1	14.2	77 %	12.6	(1.6)	*	0.2
Other income	0.4	3.2	(88 %)	0.1	2.6	(96 %)	0.1
Total income	292.1	48.5	*	10.2	47.2	(78 %)	197.7
Change in impairments and provisions	(899.7)	(7.9)	*	(1.3)	(8.3)	(84 %)	(5.8)
Net revenues	(607.6)	40.6	*	8.9	38.9	(77 %)	191.9
Staff expenses	(27.7)	(16.9)	64 %	(12.0)	(5.5)	*	(9.8)
Other operating and administrative expenses	(49.1)	(37.9)	30 %	(8.7)	(12.9)	(33 %)	(19.4)
Intercompany Staff & Other expenses	5.2	3.9	33 %	1.8	1.5	20 %	1.5
Total expenses	(71.6)	(50.9)	41 %	(18.9)	(16.9)	12 %	(27.7)
Result before taxation	(679.2)	(10.3)	*	(10.0)	22.0	*	164.2
Income tax expenses	(6.3)	(3.8)	(66 %)	(0.7)	(1.5)	53 %	(5.1)
Net result for the period	(685.5)	(14.1)	*	(10.7)	20.5	*	159.1
Net result attributable to non-controlling interests							
Net result attributable to shareholders	(685.5)	(14.1)	*	(10.7)	20.5	*	159.1

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Sep 2016	31 Dec 2015	Change
RPN(I)	(295.1)	(402.0)	(27 %)
Royal Park Investments	40.9	41.1	(0 %)
Provision Fortis Settlement	(1,019.2)	(132.6)	*

The General Account net result for the first nine months of 2016 amounted to EUR 686 million negative compared to EUR 14 million negative last year. The change primarily reflects the provision of EUR 889 million made for the Fortis settlement announced on 14 March 2016, the capital gain related to the divestment of the Hong Kong Life entity (EUR 204 million positive), and the value difference on the RPN(I) (EUR 63 million)

Fortis settlement

In March 2016 Ageas and the claimants' organisations, Deminor, Dutch shareholder Association VEB, Stichting FortisEffect, and Stichting Investor Claims Against Fortis (SICAF), announced a settlement proposal with respect to all civil proceedings related to the former Fortis group for the events in 2007 and 2008.

The net impact of the proposed settlement on General Account that has been provisioned in the first quarter of 2016 amounted to EUR 889 million. This is the result of:

- a provision of EUR 1,204 million related to the WCAM (Wet Collectieve Afwikkeling Massaschade) settlement agreement,
- plus EUR 45 million related to costs and expenses for organisations' representation of retail investors' interests and/or their future role in the settlement administration process,
- plus an additional provision of EUR 62 million related to the tail risk, estimated at 5% of the total settlement amount,
- minus the settlement amount of EUR 290 million to be contributed by the D&O Insurers and the reversal of the provision for litigation set up in 2014 (EUR 132.6 million).

In the second quarter a first cash transfer of EUR 247 million has been made to FORSettlement, the foundation handling the settlement agreement.

RPN(I)

The RPN(I) reference amount liability decreased from EUR 402 million at the end of 2015 to EUR 295 million at 30 September 2016 due to price movements and a partial settlement linked to the conversion of 656 CASHES by BNP Paribas in the course of 2016, following the agreement concluded with BNP Paribas.

The combination of the revaluation of the liability (EUR 107 million) and the partial settlement (EUR 44 million) resulted in a EUR 63 million positive impact on net income.

Royal Park Investments (RPI)

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

Ageas's part in the net profit of RPI, accounted under 'Share of result of associates' amounted to EUR 27 million which was mainly driven by the resolution of outstanding US proceedings.

In the first 9 months of 2016, RPI up-streamed EUR 26 million dividends, of which EUR 9 million in the third quarter.

Other items

Net interest income amounted to EUR 7 million.

Staff and other operating expenses, after recharges increased from EUR 51 million last year, to EUR 72 million mainly due to some one-off costs related to the legal settlement and the share plans in force.

Total Liquid Assets

The total liquid assets in the General Account, including liquid assets with maturity over 1 year, amounted to EUR 2.0 billion, EUR 0.4 billion higher than end of 2015. The increase compared to the beginning of the year is primarily driven by the cash received from the divestment of the Hong Kong Life entity (EUR 1.2 billion).

Important elements lowering the cash position during the first nine months of 2016 related to the acquisition in Portugal, various investments in developing businesses in Asia and a first cash-out related to the Fortis settlement. The remaining cash out of EUR 0.8 billion related to the Fortis settlement has been ring-fenced.

Contingent Liabilities

On 14 March 2016 Ageas announced a settlement with Deminor, Stichting FortisEffect, Stichting Investor Claims Against Fortis and VEB with respect to the civil proceedings related to the former Fortis group for events in 2007 and 2008. On 23 May 2016, Ageas and the claimants' organisations jointly submitted a request to the Amsterdam Court of Appeal to declare the Fortis settlement agreement binding.

As a next step, the Amsterdam Court of Appeal will organise on 24 March 2017 a public hearing as part of the procedure to declare the settlement agreement binding.

For full details of contingent liabilities, see note 27 of the Consolidated Interim Financial Statements for the first nine months of 2016.

SOLVENCY POSITION AND INVESTMENT PORTFOLIO

Insurance Solvency II_{Ageas} ratio at 181% exceeding the 175% target

Investment portfolio EUR 84.3 billion compared to **EUR 81.5 billion** at the end of 2015 (+3%).

Strong balance sheet Shareholders' equity at **EUR 10.5 billion** and Insurance Solvency II_{Ageas} and Group Solvency II_{Ageas} ratios at 181% and 199%.

Solvency II	30 Sep 2016	31 Dec 2015
Group Solvency II_{Ageas}	198.6%	211.6%
Insurance Solvency II_{Ageas}	180.6%	182.3%
- Belgium	240.0%	242.3%
- UK	134.6%	130.4%
- Continental Europe	117.3%	130.6%
- Asia*		179.1%
- Reinsurance (Intreas)	244.7%	

* Because of the Hong Kong divestment concluded in the second quarter of 2016, no figure is reported for Asia as from the third quarter 2016.

Solvency position

The own funds of the insurance activities amounted to EUR 7.5 billion, and stood EUR 3.4 billion above SCR. This led to a strong total Insurance Solvency II_{Ageas} ratio of 181%, above the 175% target. The impact from strongly decreasing interest rates over the first nine months was compensated by a number of scope changes and model refinements, mainly related to our real estate investments.

The Insurance Solvency ratios by segments amounted to 240% for Belgium, 135% for the United Kingdom, 117% for Continental Europe and 245% for Reinsurance.

The Group Solvency II_{Ageas} ratio was down from 212% at year end to 199%. While the SCR benefitted from model refinements, the own funds decreased from EUR 9.4 billion at the end of 2015 to EUR 8.4 billion, exceeding the total solvency capital requirements by EUR 4.2 billion. The main drivers of this decrease relate to some impact of market movements, the legal settlement, the M&A transactions throughout the year, the share buy-back and the expected dividend, exceptionally higher due to divestment in Hong Kong.

Shareholders' equity

Total **shareholders' equity** decreased from EUR 11.4 billion or EUR 53.59 per share at the end of 2015 to EUR 10.5 billion or EUR 50.55 per share at the end of September. This decrease is mainly attributable

to the payment of the 2015 dividend (EUR 0.3 billion), the ongoing share buy back programme (EUR 0.2 billion), and negative currency exchange differences (EUR 0.5 billion) out of which EUR 0.3 billion from Asia, mainly related to the sale of Hong Kong, and EUR 0.2 billion from the UK.

Investment portfolio

Ageas's investment portfolio at the end of September amounted to EUR 84.3 billion compared to EUR 81.5 billion at the end of 2015. The sale of Ageas's Hong Kong entity during the second quarter led to a decrease in the investment portfolio by EUR 2.4 billion, whereas the inclusion of Ageas Seguros led to an increase of the investment portfolio by EUR 1.4 billion. The value of the investment portfolio was driven by an increase of unrealised capital gains. At the end of September, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 11.7 billion compared to EUR 9.1 billion at the end of 2015. The unrealised capital gains on the 'Held to Maturity' portfolio increased from EUR 0.9 billion to EUR 2.9 billion.

The exposure to government bonds has increased mainly by market movements, at the expense of corporate bonds while the exposure to equities increased slightly. All other asset classes remained relatively stable.

INVESTMENT PORTFOLIO					
in EUR billion		30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
Fixed Income portfolio		72.2	69.8	85%	85%
Bonds		63.8	62.5	75%	76%
Government bonds		39.0	36.4	46%	44%
Corporate debt securities		24.7	25.9	29%	32%
Structured credit instruments		0.1	0.2	0%	0%
Loans		8.4	7.3	10%	9%
Loans to Banks		1.3	1.1	1%	1%
Loans to Customers		7.1	6.2	9%	8%
Real Estate		0.3	0.4	0%	1%
Infrastructure		0.4	0.3	1%	0%
Mortgages		1.3	1.3	2%	2%
Other		5.1	4.2	6%	5%
Equity portfolio		4.2	3.9	5%	5%
Real Estate		5.5	5.4	7%	7%
Investment property		4.0	4.0	5%	5%
For own use		1.5	1.4	2%	2%
Cash and Cash equivalents		2.4	2.4	3%	3%
Total		84.3	81.5	100%	100%

Fixed income portfolio

Bonds

The government bond portfolio increased by EUR 2.6 billion over the first nine months to EUR 39.0 billion, driven by higher unrealised capital gains.

Corporate fixed income exposure decreased by EUR 1.2 billion to EUR 24.7 billion. The decrease in corporate bonds is mainly due to the exclusion of the Hong Kong portfolio in the second quarter, which was predominantly invested in corporate bonds.

At the end of September, the corporate bond portfolio consisted of 55% industrials, 23% financials, and 22% government related bonds. The credit quality of the corporate bond portfolio remained very high, with 93% at investment grade, of which 60% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio increased to EUR 9.7 billion (of which EUR 7.3 billion on government bonds and EUR 2.4 billion on corporates) compared to EUR 7.1 billion at the end of 2015, driven by lower yields.

Loans

Ageas's loan portfolio increased from EUR 7.3 billion to EUR 8.4 billion, mainly thanks to a higher exposure in 'loans to customers'. This evolution was realised through an increase in infrastructure loans, in mortgages and in 'other loans', more specifically loans benefiting from an explicit guarantee by the Belgian regions.

Equity portfolio

Equity investments at fair value increased by EUR 0.3 billion to EUR 4.2 billion. Gross unrealised capital gains were relatively stable at EUR 0.5 billion.

Real estate

Ageas's real estate portfolio at fair value increased by 0.1 billion to EUR 5.5 billion despite the realisation of two important real estate sales in the first half year. Gross unrealised capital gains were unchanged at EUR 1.5 billion.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Inflows calculated on the basis of Ageas's pro rata ownership in its operating companies.
Claims ratio	Cost of claims, net of reinsurance, as a percentage of net earned premiums.
Combined Ratio	Insurer's total expenses as a percentage of net earned premiums. This is the sum of the claims ratio and the expense ratio (see separate definitions).
Current year claims ratio	Cost of claims relating to the current year as a percentage of net earned premiums.
Expense ratio	Expenses as a percentage of net earned premiums. Included in expenses are internal costs of claims handling and commissions, net of reinsurance.
Gross inflows	Sum of gross written premiums of insurance contracts and amounts received from investment contracts without DPF (Discretionary Participation Features).
Guaranteed products	Family of products including Traditional products, Savings products and Group Life products. Traditional products typically are protection based while Savings products mostly consist of 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.
Investment margin	For Life the annualised investment result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the investment result divided by the net earned premium.
Investment result	Sum of investment income and realised capital gains or losses on assets covering insurance liabilities, after deduction of related investment expenses. Life investment result is also reduced by the amount allocated to the policyholders as technical interest and profit sharing. The investment result in Accident & Health (part of Non-Life) is also reduced by the technical interest that has been accrued to the insurance liabilities.
Net earned premiums	Written premiums of Non-Life covering the risks for the current accounting period, netted for the premiums paid to reinsurers and the change in unearned premiums reserves.
Net realised capital gains or losses	Realised results, after tax, on the sale of investments in financial instruments, associates, investment property and property for own use. Impairment charges and the related changes in profit sharing are also reported under this heading.
Net underwriting margin	For Life the net annualised underwriting result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the net underwriting result divided by the net earned premium.
Net underwriting result	The difference between the earned premiums and the sum of the actual claim payments and the change in insurance liabilities, all net of reinsurance. The result is presented after deduction of allocated claim handling expenses, general expenses and commissions net of reinsurance.
Operating Margin	For Life the annualised operating result of the period divided by the average net Life insurance liabilities. For Non-Life the operating result divided by the net earned premium.
Operating result	Sum of net underwriting result, investment result and other result allocated to the insurance and/or investment contracts. The difference between operating result and result before taxation consists of all income and costs not allocated to the insurance and/or investment contracts and thus not reported in the operating result and result from non-consolidated partnerships.
Other margin	Other result divided by the net earned premium.
Other result	Results from other activities not allocated to net Underwriting result or Investment result.
Prior year claims ratio	Claims ratio (net) relating to prior underwriting years.
Reserve ratio (%)	Non-Life gross insurance liabilities divided by the annualised net earned premiums.
Return on equity (ROE)	Net result as a percentage of average shareholders' equity (without unrealised capital gains & losses).
Shadow accounting	Under IFRS 4 unrealised gains or losses on assets covering the insurance liabilities can be recognised in the measurement of the insurance liabilities in the same way as realised gains or losses. The adjustment to the insurance liabilities is recognised in other comprehensive income if the unrealised gains or losses are also recognised in other comprehensive income.
Technical liabilities	Insurance liabilities or the obligations the insurer has towards its policyholders, based on the terms of the contracts.
Unit-Linked products	Unit-Linked products are a type of Life insurance contracts where the investments are held on behalf of the policyholder and the investment risk is born by the policyholder.

The definitions follow the ESMA guidelines regarding Alternative Performance Measures. A reconciliation from the income statements Life and Non-life to the Consolidated income statement is provided in the published Interim Financial Statements.

ANNEXES

Please note that the historical segment information and key performance indicators by segment, together with more detailed and historical margin information can be downloaded on ageas.com (Investors/Reporting Centre).

Annex 1 : Consolidated Statement of financial position as at 30 September 2016

<i>in EUR million</i>	30 September 2016	31 December 2015
Assets		
Cash and cash equivalents	2,418.8	2,394.3
Financial investments	68,122.4	66,547.2
Investment property	2,872.6	2,847.1
Loans	8,350.1	7,286.3
Investments related to unit-linked contracts	14,213.6	15,126.0
Investments in associates	3,155.7	2,841.4
Reinsurance and other receivables	2,218.1	2,013.9
Current tax assets	6.6	39.1
Deferred tax assets	140.5	131.2
Accrued interest and other assets	1,848.2	2,568.0
Property, plant and equipment	1,175.2	1,152.1
Goodwill and other intangible assets	1,208.3	1,539.2
Total assets	105,730.1	104,485.8
Liabilities		
Liabilities arising from life insurance contracts	29,078.5	29,073.7
Liabilities arising from life investment contracts	32,036.8	29,902.9
Liabilities related to unit-linked contracts	14,206.1	15,141.8
Liabilities arising from non-life insurance contracts	7,819.0	7,463.5
Subordinated liabilities	2,293.3	2,380.4
Borrowings	2,326.5	2,787.5
Current tax liabilities	128.9	82.8
Deferred tax liabilities	1,538.3	1,565.0
RPN(I)	295.1	402.0
Accrued interest and other liabilities	2,673.3	2,373.1
Provisions	1,064.5	175.0
Liabilities related to written put options on NCI	1,189.6	1,163.1
Total liabilities	94,649.9	92,510.8
Shareholders' equity	10,451.1	11,376.1
Non-controlling interests	629.1	598.9
Total equity	11,080.2	11,975.0
Total liabilities and equity	105,730.1	104,485.8

Annex 2 : Income Statement

in EUR million							
	9M 16	9M 15	Change	Q3 16	Q3 15	Change	Q2 16
Income							
- Gross premium income	7,010.1	6,902.2	2 %	2,094.8	2,170.8	(4 %)	2,294.0
- Change in unearned premiums	(89.2)	(104.3)	(14 %)	35.1	2.5	*	18.2
- Ceded earned premiums	(206.5)	(226.8)	(9 %)	(68.3)	(77.8)	(12 %)	(65.1)
Net earned premiums	6,714.4	6,571.1	2 %	2,061.6	2,095.5	(2 %)	2,247.1
Interest, dividend and other investment income	2,220.1	2,247.2	(1 %)	732.0	741.0	(1 %)	763.7
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	62.6	21.6	*	(4.5)	45.6	*	(6.0)
Result on sales and revaluations	632.3	131.7	*	13.5	17.4	(22 %)	475.0
Investment income related to unit-linked contracts	315.8	96.4	*	332.1	(481.6)	*	74.3
Share of result of associates	245.0	235.2	4 %	92.6	9.4	*	86.4
Fee and commission income	282.7	338.6	(17 %)	76.1	110.8	(31 %)	93.8
Other income	156.3	115.1	36 %	41.9	46.9	(11 %)	57.7
Total income	10,629.2	9,756.9	9 %	3,345.3	2,585.0	29 %	3,792.0
Expenses							
- Insurance claims and benefits, gross	(6,484.8)	(6,238.5)	4 %	(1,920.1)	(1,965.8)	(2 %)	(2,217.4)
- Insurance claims and benefits, ceded	115.4	81.4	42 %	25.8	33.4	(23 %)	69.6
Insurance claims and benefits, net	(6,369.4)	(6,157.1)	3 %	(1,894.3)	(1,932.4)	(2 %)	(2,147.8)
Charges related to unit-linked contracts	(349.4)	(159.2)	*	(348.6)	460.5	*	(79.7)
Finance costs	(128.3)	(124.3)	3 %	(37.5)	(41.7)	(10 %)	(49.0)
Change in impairments	(55.3)	(66.8)	(17 %)	(7.4)	(61.4)	(88 %)	(25.5)
Change in provisions	(888.2)	0.9	*	(1.1)	1.6	*	2.5
Fee and commission expense	(899.7)	(911.1)	(1 %)	(277.3)	(301.1)	(8 %)	(291.0)
Staff expenses	(633.6)	(639.2)	(1 %)	(206.2)	(212.5)	(3 %)	(217.7)
Other expenses	(853.7)	(800.5)	7 %	(261.5)	(286.5)	(9 %)	(317.0)
Total expenses	(10,177.6)	(8,857.3)	15 %	(3,033.9)	(2,373.5)	28 %	(3,125.2)
Result before taxation	451.6	899.6	(50 %)	311.4	211.5	47 %	666.8
Income tax expenses	(190.5)	(179.2)	(6 %)	(72.9)	(52.7)	(38 %)	(55.9)
Net result for the period	261.1	720.4	(64 %)	238.5	158.8	50 %	610.9
Attributable to non-controlling interests	143.3	121.5	18 %	53.5	29.0	84 %	44.8
Net result attributable to shareholders	117.8	598.9	(80 %)	185.0	129.8	43 %	566.1
Per share data (EUR)							
Basic earnings per share	0.56	2.77					
Diluted earnings per share	0.56	2.77					

As a result of integration within the UK business, from 2016 Ageas is presenting its Non-Life and Other Insurance segments in the UK on a consolidated basis and has furthermore reclassified some minor products from Other lines into both Motor and Household. The 2015 comparative figures have been restated accordingly.

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

KEY FIGURES PER REGION at 100 %		Gross Inflows Life				Gross Inflows Non-Life				Total			
in EUR million		9M 16	9M 15	Q3 16	Q3 15	9M 16	9M 15	Q3 16	Q3 15	9M 16	9M 15	Q3 16	Q3 15
Belgium		3,135.3	2,693.9	861.1	849.5	1,461.5	1,462.0	446.5	444.7	4,596.8	4,155.9	1,307.6	1,294.2
United Kingdom						1,733.3	1,880.2	549.0	676.8	1,733.3	1,880.2	549.0	676.8
Consolidated entities						1,349.9	1,457.3	421.8	526.6	1,349.9	1,457.3	421.8	526.6
Non-consolidated partnerships at 100%						383.4	422.9	127.2	150.2	383.4	422.9	127.2	150.2
Tesco						383.4	422.9	127.2	150.2	383.4	422.9	127.2	150.2
Continental Europe		3,124.7	3,095.8	917.3	941.7	941.7	788.0	309.9	221.5	4,066.4	3,883.8	1,227.2	1,163.2
Consolidated entities		1,398.1	1,507.8	467.8	435.1	521.2	372.1	187.2	114.7	1,919.3	1,879.9	655.0	549.8
Portugal		1,076.1	1,127.8	406.7	347.4	367.6	221.2	142.6	71.6	1,443.7	1,349.0	549.3	419.0
France		322.0	380.0	61.1	87.7					322.0	380.0	61.1	87.7
Italy						153.6	150.9	44.6	43.1	153.6	150.9	44.6	43.1
Non-consolidated partnerships at 100%		1,726.6	1,588.0	449.5	506.6	420.5	415.9	122.7	106.8	2,147.1	2,003.9	572.2	613.4
Turkey (Aksigorta)						420.5	415.9	122.7	106.8	420.5	415.9	122.7	106.8
Luxembourg (Cardif Lux Vie)		1,726.6	1,588.0	449.5	506.6					1,726.6	1,588.0	449.5	506.6
Asia		13,605.5	12,144.4	3,063.9	2,816.9	689.8	704.2	201.7	199.9	14,295.3	12,848.6	3,265.6	3,016.8
Consolidated entities		183.3	403.5		134.2					183.3	403.5		134.2
Hong Kong		183.3	403.5		134.2					183.3	403.5		134.2
Non-consolidated partnerships at 100%		13,422.2	11,740.9	3,063.9	2,682.7	689.8	704.2	201.7	199.9	14,112.0	12,445.1	3,265.6	2,882.6
Malaysia		424.8	430.7	135.7	128.5	451.4	482.9	122.2	126.5	876.2	913.6	257.9	255.0
Thailand		1,855.5	1,745.7	546.5	492.2	238.4	221.3	79.5	73.4	2,093.9	1,967.0	626.0	565.6
China		10,997.3	9,421.3	2,328.8	2,017.5					10,997.3	9,421.3	2,328.8	2,017.5
Philippines		3.2		2.2						3.2		2.2	
Vietnam													
India		141.4	143.2	50.7	44.5					141.4	143.2	50.7	44.5
Grand Total		19,865.5	17,934.1	4,842.3	4,608.1	4,826.3	4,834.4	1,507.1	1,542.9	24,691.8	22,768.5	6,349.4	6,151.0
Consolidated entities		4,716.7	4,605.2	1,328.9	1,418.8	3,332.6	3,291.4	1,055.5	1,086.0	8,049.3	7,896.6	2,384.4	2,504.8
Non-consolidated partnerships		15,148.8	13,328.9	3,511.2	3,189.3	1,493.7	1,543.0	451.6	456.9	16,642.5	14,871.9	3,962.8	3,646.2
Reinsurance						32.0		10.7		32.0		10.7	

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	9M 16	9M 15	Q3 16	Q3 15	9M 16	9M 15	Q3 16	Q3 15	9M 16	9M 15	Q3 16	Q3 15
Belgium	75%	2,351.4	2,020.4	645.7	637.0	1,096.1	1,096.5	334.8	333.4	3,447.5	3,116.9	980.6	970.5
United Kingdom						1,542.0	1,669.2	485.5	601.9	1,542.0	1,669.2	485.5	601.9
Consolidated entities	100%					1,349.9	1,457.3	421.8	526.6	1,349.9	1,457.3	421.8	526.6
Non-consolidated partnerships						192.1	211.9	63.7	75.3	192.1	211.9	63.7	75.3
Tesco	50%					192.1	211.9	63.7	75.3	192.1	211.9	63.7	75.3
Continental Europe		1,469.9	1,484.4	429.3	433.7	595.8	446.4	209.0	131.7	2,065.7	1,930.8	638.3	565.4
Consolidated entities		894.4	955.1	279.5	264.8	444.4	296.7	164.8	93.2	1,338.8	1,251.8	444.3	358.0
Portugal	51% - 100%	572.4	575.1	218.4	177.1	367.6	221.2	142.5	71.6	940.0	796.3	360.9	248.7
France	100%	322.0	380.0	61.1	87.7					322.0	380.0	61.1	87.7
Italy	50%					76.8	75.5	22.3	21.6	76.8	75.5	22.3	21.6
Non-consolidated partnerships		575.5	529.3	149.8	168.9	151.4	149.7	44.2	38.5	726.9	679.0	194.0	207.4
Turkey (Aksigorta)	36%					151.4	149.7	44.2	38.5	151.4	149.7	44.2	38.5
Luxembourg (Cardif Lux Vie)	33%	575.5	529.3	149.8	168.9					575.5	529.3	149.8	168.9
Asia		3,664.3	3,458.9	804.7	839.9	175.2	182.3	49.7	50.0	3,839.5	3,641.2	854.4	889.9
Consolidated entities		183.3	403.5		134.2					183.3	403.5		134.2
Hong Kong	100%	183.3	403.5		134.2					183.3	403.5		134.2
Non-consolidated partnerships		3,481.0	3,055.4	804.7	705.7	175.2	182.3	49.7	50.0	3,656.2	3,237.7	854.4	755.7
Malaysia	31%	131.5	133.3	42.0	49.4	139.7	149.4	37.8	43.4	271.2	282.7	79.8	92.8
Thailand	15% - 31%	572.9	539.0	168.7	187.9	35.5	32.9	11.9	10.8	608.4	571.9	180.6	198.7
China	25%	2,738.3	2,345.9	579.8	502.4					2,738.3	2,345.9	579.8	502.4
Philippines	50%	1.6		1.1						1.6		1.1	
Vietnam	32%												
India	26%	36.7	37.2	13.1	11.5					36.7	37.2	13.1	11.5
Grand Total		7,485.6	6,963.7	1,879.7	1,910.6	3,409.1	3,394.4	1,079.0	1,117.0	10,894.7	10,358.1	2,958.8	3,027.7
Consolidated entities		3,429.1	3,379.0	925.2	1,036.0	2,890.4	2,850.5	921.4	953.2	6,319.5	6,229.5	1,846.7	1,989.3
Non-consolidated partnerships		4,056.5	3,584.7	954.5	874.6	518.7	543.9	157.6	163.8	4,575.2	4,128.6	1,112.1	1,038.4
Reinsurance	100%					32.0		10.7		32.0		10.7	

Annex 4 : Solvency by region

Key Capital Indicators	in EUR million	
	30 Sep 2016	31 Dec 2015
Belgium		
Shareholders' equity	4,848.7	4,932.0
Own Funds	7,018.0	6,911.8
SCR _{ageas}	2,924.3	2,852.0
Amount of Own Funds above SCR	4,093.7	4,059.8
Total solvency II _{ageas} ratio	240.0%	242.3%
United Kingdom		
Shareholders' equity	1,058.8	1,128.6
Own Funds	912.4	1,099.1
SCR _{ageas}	678.1	843.0
Amount of Own Funds above SCR	234.3	256.1
Total solvency II _{ageas} ratio	134.6%	130.4%
Continental Europe		
Shareholders' equity	1,323.5	976.5
Own Funds	1,010.6	943.0
SCR _{ageas}	861.6	722.0
Amount of Own Funds above SCR	149.0	221.0
Total solvency II _{ageas} ratio	117.3%	130.6%
Asia		
Shareholders' equity	2,263.6	3,009.4
Own Funds		574.8
SCR _{ageas}		321.0
Amount of Own Funds above SCR		253.8
Total solvency II _{ageas} ratio		179.1%
Reinsurance		
Shareholders' equity	107.0	
Own Funds	104.9	
SCR _{ageas}	42.8	
Amount of Own Funds above SCR	62.1	
Total solvency II _{ageas} ratio	244.7%	
Non Transferable Own Funds	(1,509.1)	(1,520.7)
Diversification SCR_{ageas}	(334.3)	(346.0)
Total Insurance		
Shareholders' equity	9,602.2	10,046.5
Own Funds	7,536.8	8,008.0
SCR _{ageas}	4,172.5	4,392.0
Amount of Own Funds above SCR	3,364.3	3,616.0
Total solvency II _{ageas} ratio	180.6%	182.3%
General Account (after eliminations)		
Shareholders' equity	848.9	1,329.6
Own Funds	862.7	1,359.0
SCR _{ageas}	57.8	34.0
Group Solvency II	198.6%	211.6%
Total solvency ratio JVs not included in Ageas ratio	261.7%	252.5%

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

30 September 2016							
<i>in EUR million</i>	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	1,172.0	475.3		1,647.3	771.5		2,418.8
Financial investments	59,751.5	7,980.5		67,732.0	401.0	(10.6)	68,122.4
Investment property	2,599.4	273.2		2,872.6			2,872.6
Loans	6,619.9	946.4	(37.8)	7,528.5	1,489.3	(667.7)	8,350.1
Investments related to unit-linked contracts	14,213.6			14,213.6			14,213.6
Investments in associates	2,678.7	424.6		3,103.3	45.9	6.5	3,155.7
Reinsurance and other receivables	438.0	1,549.4	(29.9)	1,957.5	265.3	(4.7)	2,218.1
Current tax assets	6.6			6.6			6.6
Deferred tax assets	64.5	76.0		140.5			140.5
Accrued interest and other assets	1,287.6	557.8		1,845.4	124.9	(122.1)	1,848.2
Property, plant and equipment	977.3	197.2		1,174.5	0.7		1,175.2
Goodwill and other intangible assets	691.4	516.9		1,208.3			1,208.3
Total assets	90,500.5	12,997.3	(67.7)	103,430.1	3,098.6	(798.6)	105,730.1
Liabilities							
Liabilities arising from life insurance contracts	29,083.4			29,083.4		(4.9)	29,078.5
Liabilities arising from life investment contracts	32,036.8			32,036.8			32,036.8
Liabilities related to unit-linked contracts	14,206.1			14,206.1			14,206.1
Liabilities arising from non-life insurance contracts		7,843.5	(24.5)	7,819.0			7,819.0
Subordinated liabilities	1,241.5	469.5		1,711.0	1,250.0	(667.7)	2,293.3
Borrowings	1,983.4	343.1		2,326.5			2,326.5
Current tax liabilities	87.6	41.3		128.9			128.9
Deferred tax liabilities	1,195.1	342.1		1,537.2	1.1		1,538.3
RPN(I)					295.1		295.1
Accrued interest and other liabilities	1,623.7	1,022.6	(43.8)	2,602.5	185.7	(114.9)	2,673.3
Provisions	21.7	19.3	0.1	41.1	1,023.4		1,064.5
Liabilities related to written put options on NCI	85.2	21.4		106.6	1,083.0		1,189.6
Total liabilities	81,564.5	10,102.8	(68.2)	91,599.1	3,838.3	(787.5)	94,649.9
Shareholders' equity	7,039.1	2,562.7	0.4	9,602.2	860.4	(11.5)	10,451.1
Non-controlling interests	1,896.9	331.8	0.1	2,228.8	(1,600.1)	0.4	629.1
Total equity	8,936.0	2,894.5	0.5	11,831.0	(739.7)	(11.1)	11,080.2
Total liabilities and equity	90,500.5	12,997.3	(67.7)	103,430.1	3,098.6	(798.6)	105,730.1
Number of employees	3,997	7,937		11,934	133		12,067

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	9M 16	9M 15	9M 16	9M 15
BELGIUM				
Net underwriting margin	(0.06%)	(0.04%)	0.20%	0.34%
Investment margin	0.97%	0.75%		
Operating margin	0.91%	0.71%	0.20%	0.34%
CEU				
Net underwriting margin	0.44%	0.30%	0.05%	0.05%
Investment margin	0.72%	0.71%	0.01%	0.01%
Operating margin	1.16%	1.01%	0.06%	0.06%
ASIA				
Net underwriting margin		2.53%		2.49%
Investment margin		(0.29%)		0.18%
Operating margin		2.24%		2.67%

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
BELGIUM										
Combined Ratio	100.8%	97.5%	94.1%	92.5%	95.2%	91.6%	102.6%	99.5%	97.1%	94.2%
Claims Ratio	72.9%	70.7%	57.3%	55.9%	50.0%	46.2%	57.6%	54.4%	59.0%	56.5%
of which Current Year claims ratio									68.0%	65.1%
of which Prior Year claims ratio									(9.0%)	(8.6%)
Net Underwriting ratio	(0.8%)	2.5%	5.9%	7.5%	4.8%	8.4%	(2.6%)	0.5%	2.9%	5.8%
Investment Ratio	6.9%	5.3%	7.0%	6.2%	2.8%	2.5%	12.7%	10.6%	6.2%	5.1%
Other Margin										
Operating Margin	6.1%	7.8%	12.9%	13.7%	7.6%	10.9%	10.1%	11.1%	9.1%	10.9%
Reserves Ratio	388%	369%	181%	174%	75%	74%	321%	307%	214%	207%
UK										
Combined Ratio	105.1%	101.4%	99.3%	103.0%	98.7%	86.5%	102.6%	97.5%	99.7%	98.4%
Claims Ratio	62.5%	57.6%	73.9%	74.7%	57.6%	48.3%	59.2%	47.5%	68.2%	64.5%
of which Current Year claims ratio									72.1%	69.7%
of which Prior Year claims ratio									(3.9%)	(5.2%)
Net Underwriting ratio	(5.1%)	(1.4%)	0.7%	(3.0%)	1.3%	13.5%	(2.6%)	2.5%	0.3%	1.6%
Investment Ratio	2.0%	1.2%	4.8%	4.2%	2.5%	1.6%	6.3%	5.1%	4.4%	3.6%
Other Margin										
Operating Margin	(3.1%)	(0.2%)	5.5%	1.2%	3.8%	15.1%	3.7%	7.6%	4.7%	5.2%
Reserves Ratio	55%	57%	171%	195%	86%	77%	216%	227%	154%	165%
CEU										
Combined Ratio	89.8%	82.6%	100.4%	105.3%	84.3%	79.4%	65.8%	71.1%	90.7%	86.0%
Claims Ratio	65.2%	58.6%	70.4%	73.6%	46.2%	45.5%	24.2%	34.9%	61.6%	58.0%
of which Current Year claims ratio									65.6%	62.5%
of which Prior Year claims ratio									(4.0%)	(4.5%)
Net Underwriting ratio	10.2%	17.4%	(0.4%)	(5.3%)	15.7%	20.6%	34.2%	28.9%	9.3%	14.0%
Investment Ratio	3.1%	2.6%	3.2%	5.8%	1.8%	2.0%	8.7%	9.1%	3.3%	3.7%
Other Margin	(0.4%)	0.1%	(3.1%)	0.1%	0.1%	(0.0%)	(0.5%)	(0.0%)	(1.1%)	0.0%
Operating Margin	12.9%	20.1%	(0.3%)	0.6%	17.6%	22.6%	42.4%	38.0%	11.5%	17.7%
Reserves Ratio	194%	111%	239%	254%	132%	104%	517%	484%	219%	168%
Reinsurance										
Combined Ratio	328.6%		127.6%		56.5%				77.2%	
Claims Ratio	309.8%		109.8%		20.3%				45.5%	
of which Current Year claims ratio									45.5%	
of which Prior Year claims ratio										
Net Underwriting ratio	(228.6%)		(27.6%)		43.5%				22.8%	
Investment Ratio										
Other Margin										
Operating Margin	(228.6%)		(27.6%)		43.5%				22.8%	
Reserves Ratio	232%		82%		207%				180%	

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