



FY

2018

RESULTS



Periodical Financial Information



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Important events of the last year shaping Ageas's future

Fortis Settlement & other legacies

- Fortis Settlement declared **binding** on 13/07/2018
 - **Final** after Ageas's decision to waive termination right on 21/12/2018
 - In full execution mode – ≈ EUR 420 mio paid to eligible shareholders
- **FSMA** appeal final
- Favourable decision in **MCS**

Rating

- Rating **upgrade from S&P, Fitch & Moody's**

Reshaping of company profile

- Sale of 33% share in **Cardif Lux Vie** closed on 21/12/2018
 - Cash impact of EUR 182 mio - incl. repayment EUR 30 mio subordinated loan
- Acquisition of 40% stake in **RSGI in India** announced
 - Closing expected in H1
 - Net cash impact of EUR 186* mio
- Start of reinsurance activities @ holding level

Ambition & Connect

- 5 out of 6 **targets** reached
- **Ready** to enter the new strategic period



*Based on FX 13/11/2018

Main messages

Strong increase of net result – Proposed dividend of EUR 2.2/share

Net result

- Group net profit of **EUR 809 mio** (vs. EUR 623mio) – Q EUR 154 mio
- Insurance net profit of **EUR 797mio** (vs. EUR 960mio) – Q EUR 133 mio
- General Account net profit of **EUR 12 mio** (vs. loss of EUR 337 mio) – Q EUR 21 mio

Insurance performance

- Life Guaranteed margin at **88 bps*** (vs.93 bps) – Q 75 bps
- Unit-Linked margin at **25 bps*** (vs. 27 bps) – Q 21 bps
- Group combined ratio at **94.3%*** (vs.95.2%) – Q 92.0%
- Inflow @ 100% of **EUR 34.4 bn** (+ 2%) – Q EUR 7.0 bn

Balance sheet

- Life Technical Liabilities at **EUR 73.4 bn*** (vs. EUR 74.7 bn)
- Shareholders' equity at EUR 9.4 bn or **EUR 48.43** per share
- UG/L at EUR 2.7 bn or **EUR 13.73** per share
- Insurance Solvency II_{ageas} at **202%**, Group ratio at 215%
- Operational FCG of **EUR 629 mio**
- Total Liquid Assets General Account at **EUR 1.7 bn**

Proposed dividend

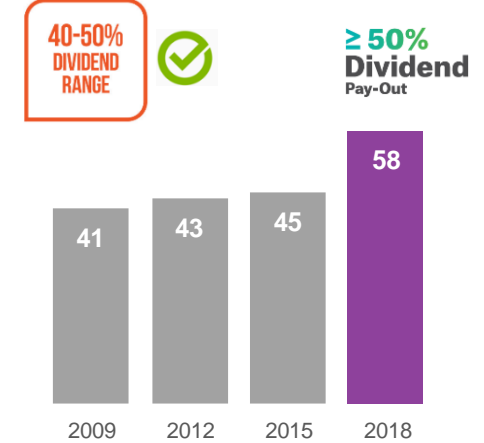
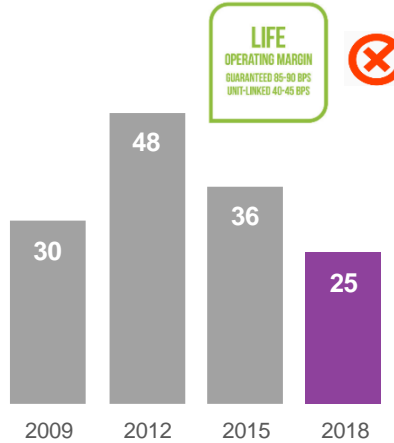
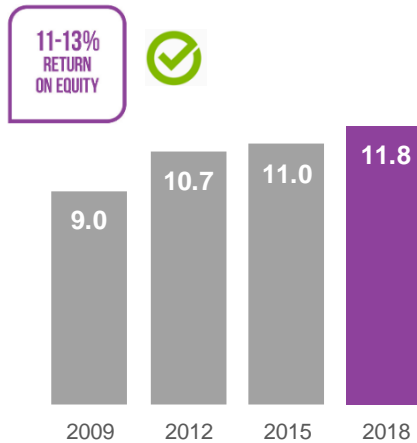
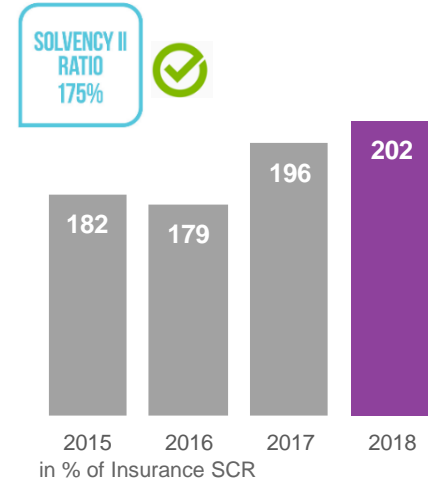
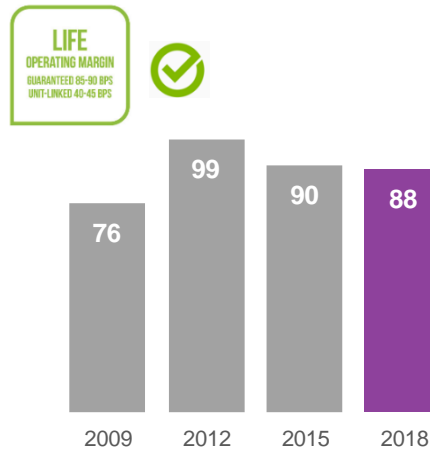
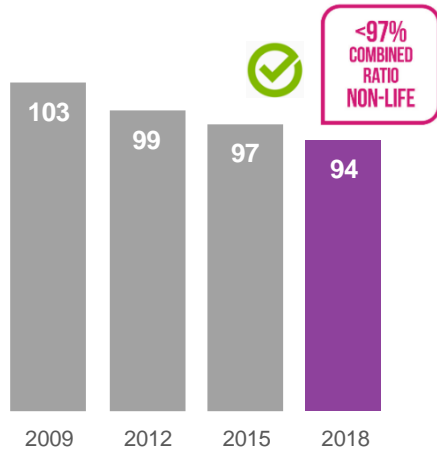
- EUR 2.2/share – up 5%



*Consolidated entities only

Ambition 2018 finalized

Delivered on our promises - 5 out of 6 targets reached

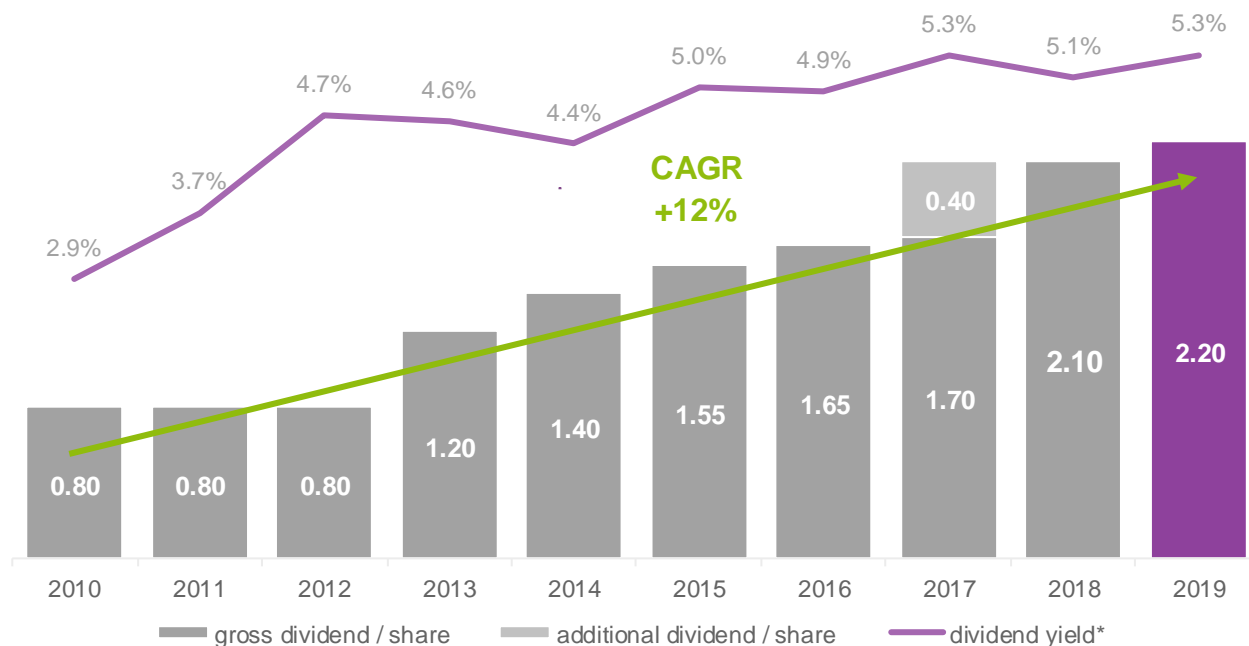


*Consolidated entities only

Proposed regular gross cash dividend of EUR 2.2/ share, up 5%

Total 5.2 bn returned to shareholders since 2009

Payment
2018 dividend
on 29 May 2019



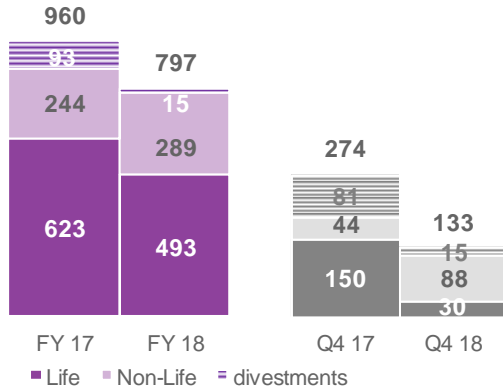
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	since '09
Paid dividend	188	197	188	270	309	329	338	419	407	416	2,645
Share buy-back executed		230	160	144	209	250	244	244	247	208	1,728
Capital reduction				223							223
Total returned to shareholders	188	427	348	637	518	579	582	663	654	624	5,220



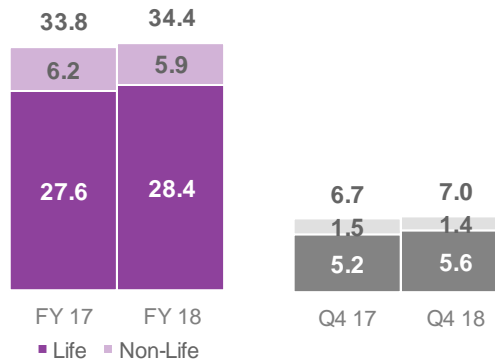
Total Insurance: Headlines

Strong result in Non-Life – Life impacted by weak equity markets

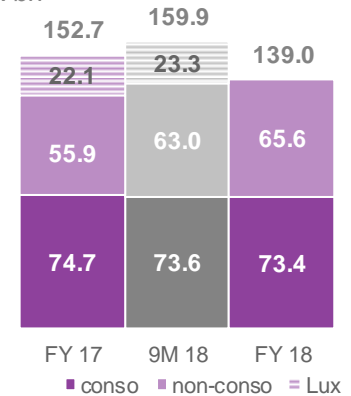
Net result: very strong in Non-Life – Life: lower net cap gains in Asia & BE
In EUR mio



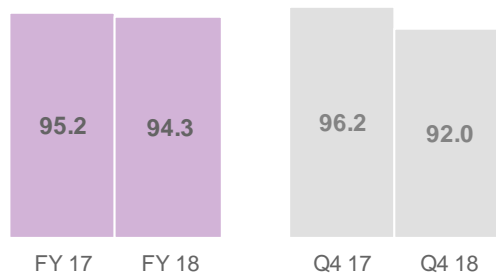
Inflows*: Strong sales momentum in BE & China
In EUR bn



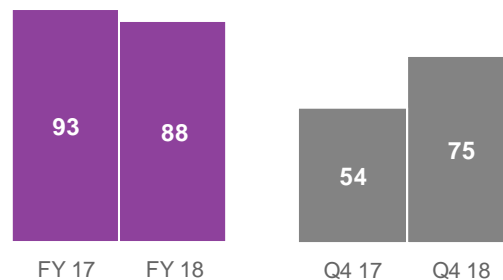
Life Technical liabilities down on sale Luxembourg
In EUR bn



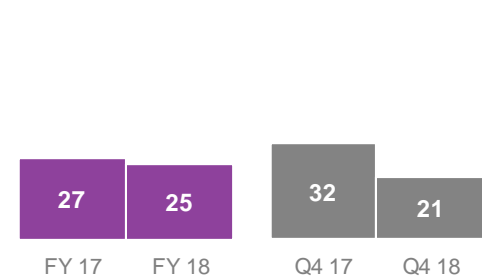
Non-Life combined ratio: excellent H2 compensating H1 weather impact
In % NEP



Operating margin Guaranteed: lower net cap gains – still within target range
In bps avg technical liabilities



Operating margin Unit-Linked: up in BE & down in CEU
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Net realised capital gains* on investments

EUR 256 mio lower support of capital gains compared to last year

<i>EUR mio</i>	FY 17	FY 18	Q4 17	Q4 18	
Life	96	85	(6)	22	H1 cap gains mainly on equities & RE H2 impairments in all asset classes
Non-Life	12	7	(1)	1	
Total Belgium	109	92	(7)	23	
Non-Life	19	1	1	(1)	Derisking of portfolio in Q1 '17
Total UK	19	1	1	(1)	
Life	(0)	8	1	2	
Non-Life	0	2	0	0	
Total CEU	0	10	1	2	
Life	73	(153)	35	(95)	Cap gains on equities in Q1 IFRS equity impairments in Q2, Q3 & Q4
Non-Life	3	(1)	2	(1)	
Total Asia	76	(154)	36	(96)	
Life	169	(60)	29	(72)	
Non-Life	35	9	1	(0)	
Total Ageas	204	(52)	31	(72)	

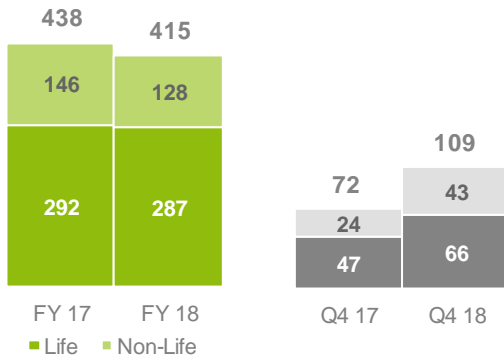


* Net capital gains include capital gains, impairments & related changes in profit sharing (consolidated entities), net of tax & @ ageas's part – CEU JV's not included

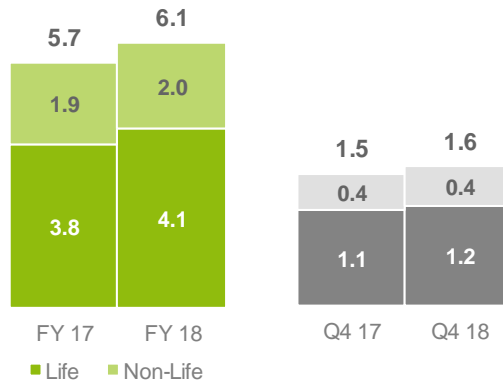
Belgium : Headlines

Excellent net result despite lower capital gains & H1 weather events

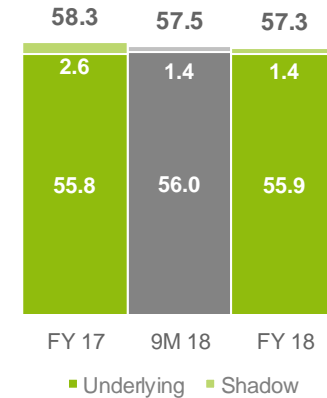
Net result: Life stable despite lower cap gains – excellent Non-Life
In EUR mio



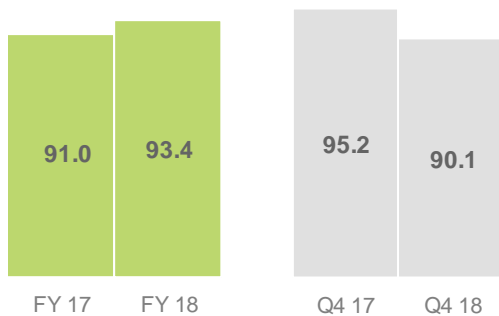
Inflows: Growth in both Life (+10%) & Non-Life (+4%)
In EUR bn



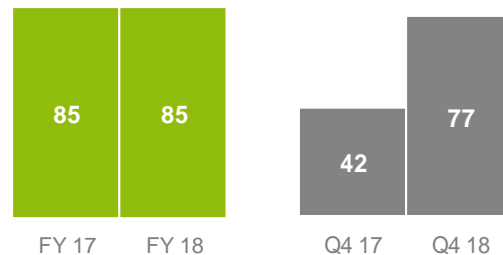
Life Technical Liabilities stable when excluding shadow accounting
In EUR bn



Non-Life combined ratio – @ 90.6% when excl. weather
In % NEP



Operating margin Guaranteed: lower investment offset by better underwriting
In bps avg technical liabilities



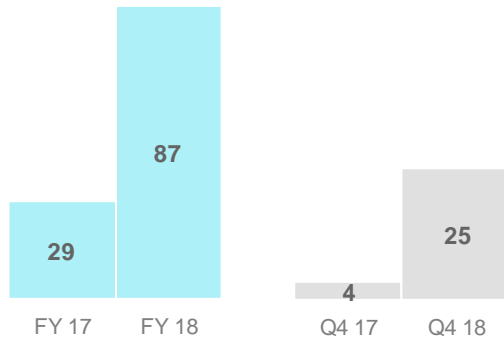
Operating margin Unit-Linked: higher inflows & change in product mix
In bps avg technical liabilities



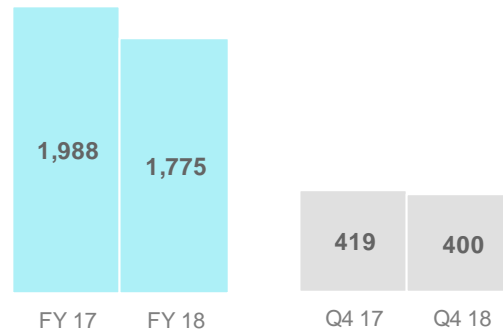
United Kingdom: Headlines

Results impacted by H1 weather events offset by continued good Motor performance

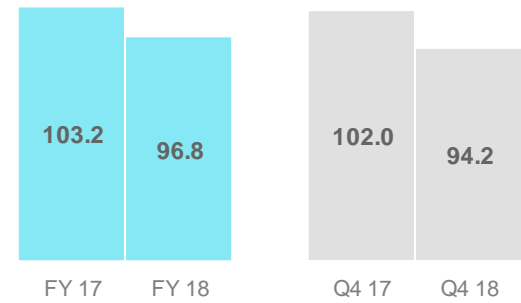
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down 10% @ constant FX
In EUR bn



Non-Life combined ratio @ 94.1% when excluding weather
In % of NEP



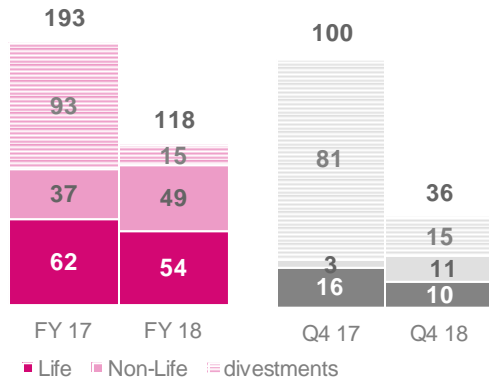
* incl. non-consolidated partnerships @ 100%

Periodic financial information | FY 18 results | 20 February 2019

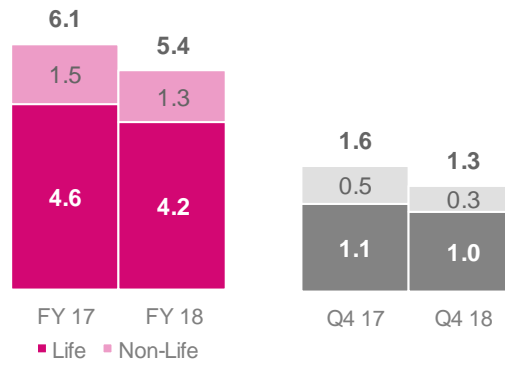
Continental Europe: Headlines

Net result supported by strong Non-Life profit & sale Luxembourg

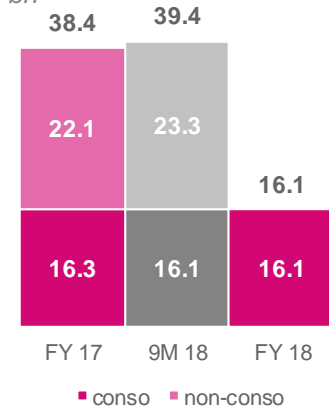
Net result up 3% scope-on-scope
In EUR mio



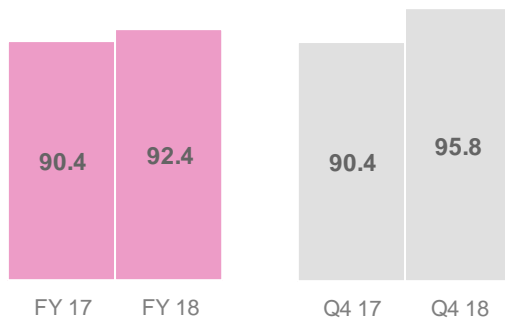
Inflows down 8% due to sale
Luxembourg & lower UL appetite
In EUR bn



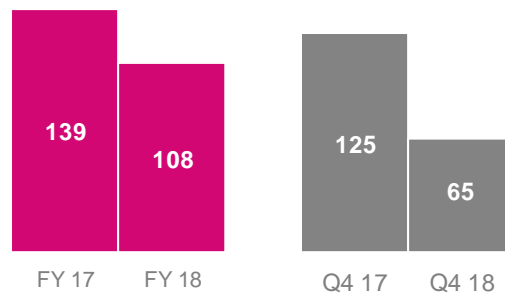
Life Technical liabilities consolidated
entities stable
In EUR bn



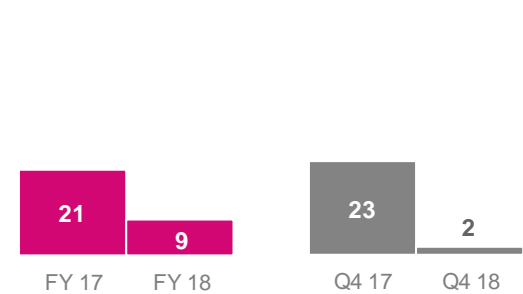
Non-Life combined ratio remained @
excellent level
In % NEP



Operating margin Guaranteed down on
lower U/W & investment result
In bps avg technical liabilities



Operating margin Unit-Linked mainly
down on lower sales
In bps avg technical liabilities



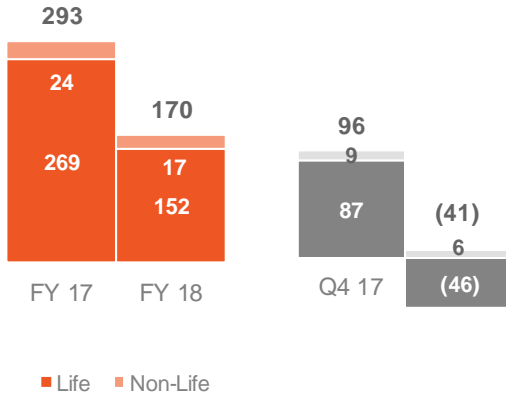
* incl. non-consolidated partnerships @ 100%

Periodic financial information | FY 18 results | 20 February 2019

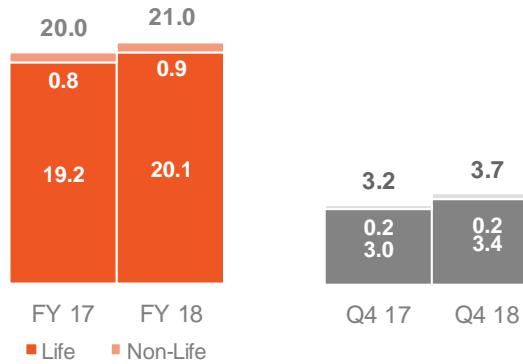
Asia: Headlines

Strong operational performance – significant impact of equity impairments

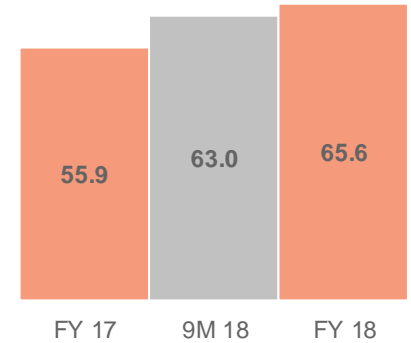
Net result: EUR 230 mio lower net cap gains contribution
In EUR mio



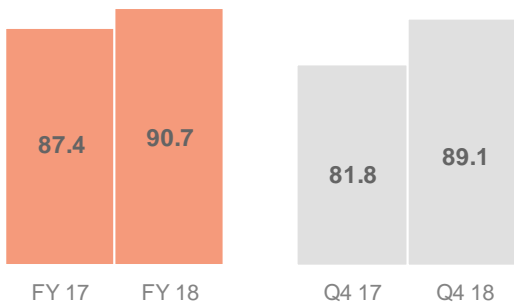
Inflows* up 7% @ constant FX – higher renewals & catch up of NB since Q1
In EUR bn



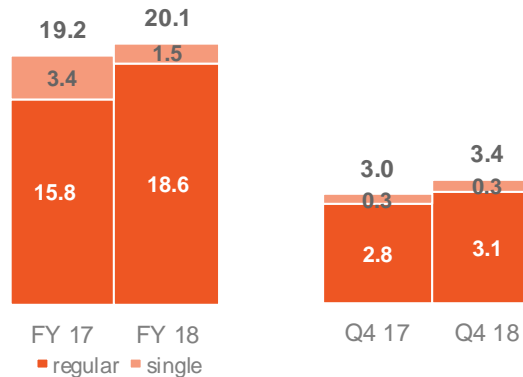
Life Technical liabilities up 17% @ constant FX
In EUR bn



Non-Life combined ratio remains strong
In % NEP



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



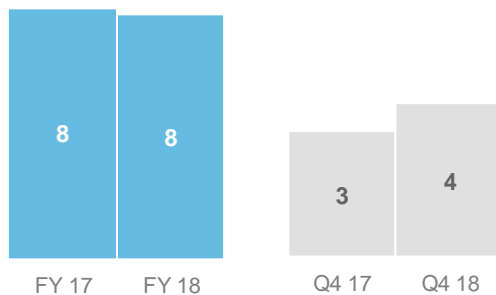
* incl. non-consolidated partnerships @ 100%

Reinsurance: Headlines

First steps in shift towards reinsurance activities at holding level

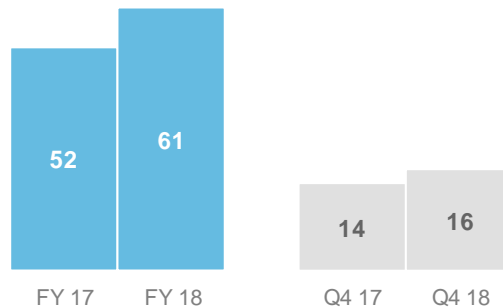
Net result: reflecting prudent claims reserving

In EUR mio



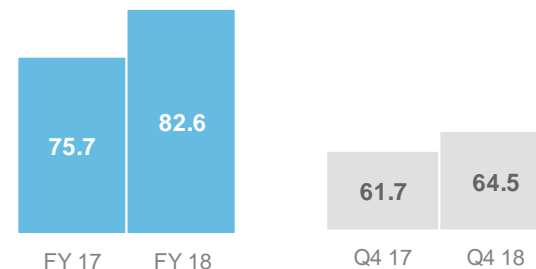
Inflows: incl. EUR 2 mio from ageas SA/NV

In EUR mio



Combined ratio: higher claims related to BE & CEU

In % NEP



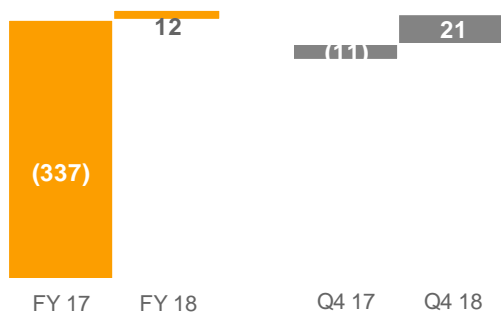
ageas SA/NV reinsurance activities

- PR 02/07/2018: Ageas received the [approval](#) of the National Bank of Belgium (NBB) to organise and operate reinsurance activities
- Increased [capital fungibility](#) within the Group
- Ageas holding becoming operating entity with access to [operational cash-flows](#) through internal quota shares acceptance
- All reinsurance activities integrated in ageas SA/NV in the course of 2019
- Solvency II for ageas SA/NV @ 402%

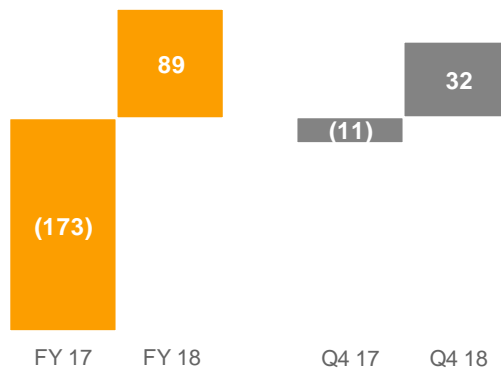


General Account: Headlines

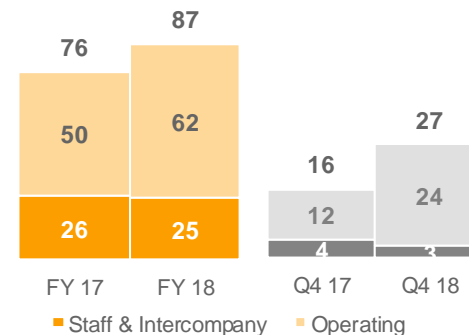
Net result positive following RPN(i) revaluation & cap gain Luxembourg
In EUR mio



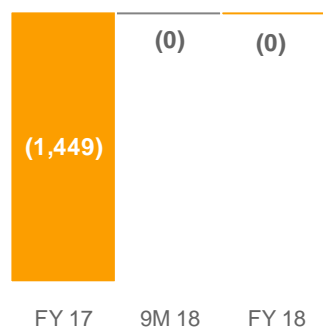
Impact on P&L from RPN(i)
In EUR mio



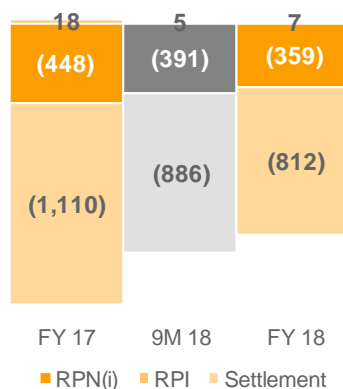
Operating expenses up on execution Fortis Settlement
In EUR mio



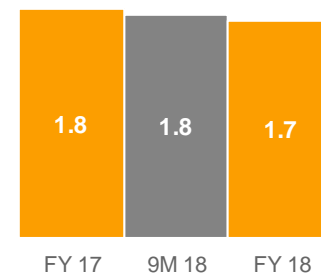
AG Insurance put option expired
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



Total liquid assets slightly down
In EUR bn



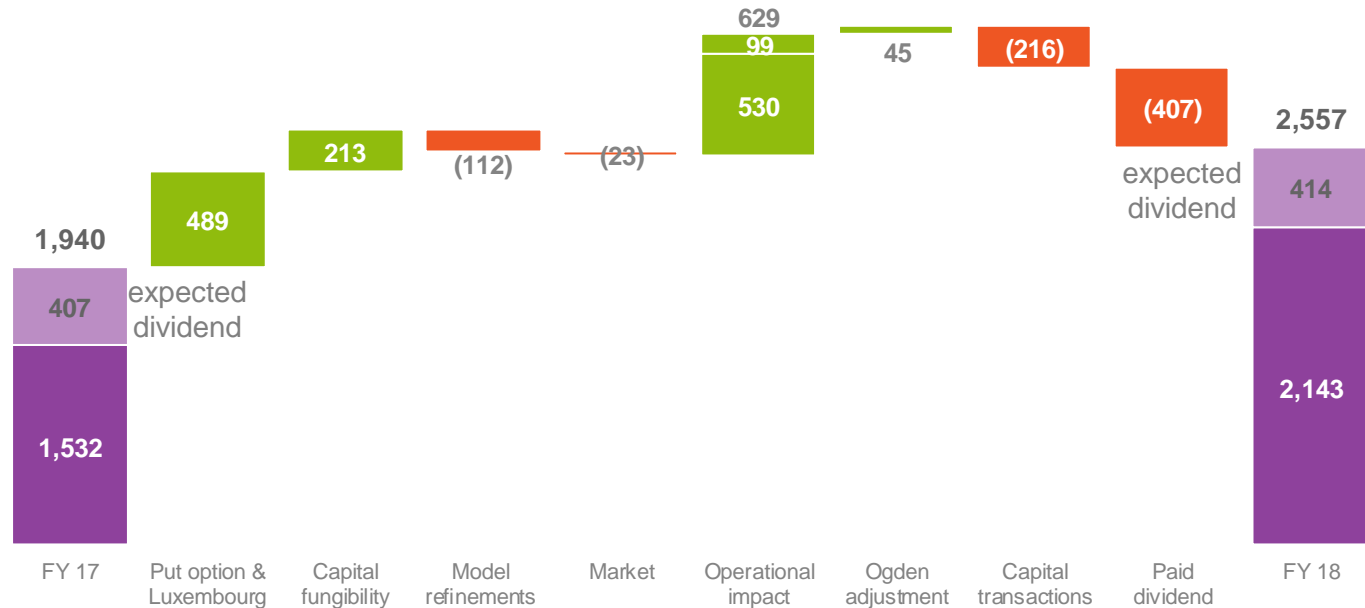
Group Free Capital Generation

Operational FCG in line with FY guidance - more than covering dividend accrual & SBB

In EUR mio

Free Capital Generation

Based on 175% of
SCR_{ageas}



- **Operational impact** – FY guidance of EUR 500 – 540 mio for Solvency scope
 - includes **EUR 99 mio** dividend upstream Non-European NCP's
 - driven by time value, business performance, yearly assumption changes & asset mix
- Market: driven by spread movements & lower equity markets
- Ogden adjustment: discount rate set @ 0% - no impact on IFRS result
- Capital transactions = SBB + injection in Asia

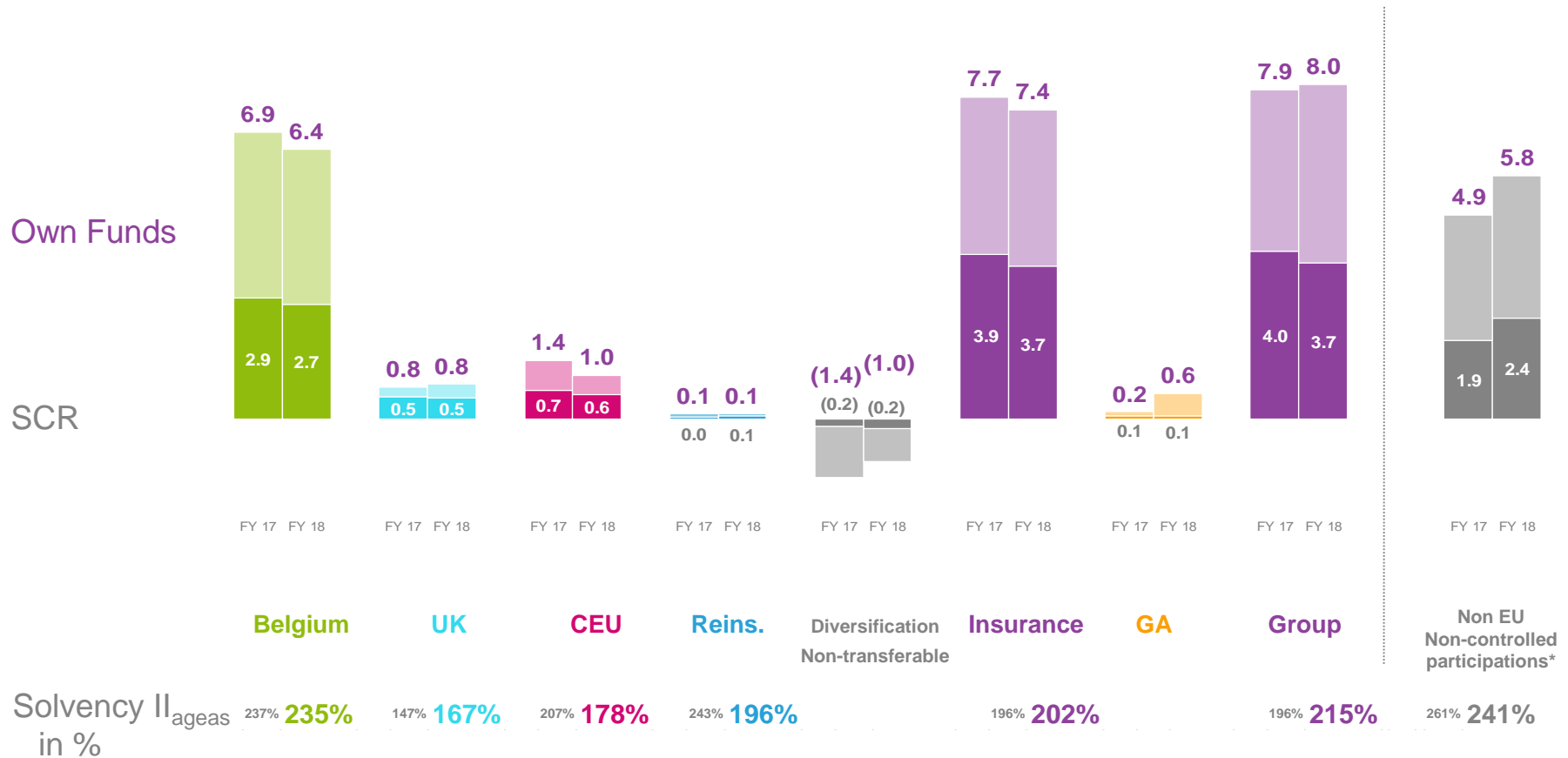


FCG Non-European NCP's of EUR 146 mio over 9M 2018 of which EUR 372 mio operational, not included in EUR 629 mio

Solvency II_{ageas} Group up to 215% - proposed dividend already deducted

Insurance@ 202% supported by higher fungibility of capital

In EUR bn



* Based on local solvency requirements



Conclusions

1. Almost all the **legacies** from the past solved
2. 5 out of 6 Ambitions 2018 **targets** reached
3. In full working order to execute **Connect21**
4. A **strong year** in terms of operational performance
5. Increased dividend of **EUR 2.20 / share** proposed



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Key financials

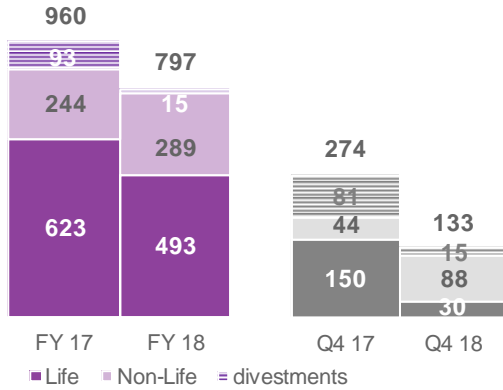
In EUR mio	FY 17	FY 18		Q4 17	Q4 18	
Gross inflows	33,800	34,375	2%	6,738	6,988	4%
Net result Insurance	960	797	(17%)	274	133	
By segment:						
- Belgium	438	415	(5%)	72	109	52%
- UK	29	87	199%	4	25	584%
- Continental Europe	193	118	(39%)	100	36	(64%)
- Asia	293	170	(42%)	96	(41)	(143%)
- Reinsurance	8	8	(3%)	3	4	23%
By type:						
- Life	623	508	(18%)	150	45	(70%)
- Non-Life	337	289	(14%)	125	88	(29%)
Net result General Account	(337)	12		(11)	21	
Net result Ageas	623	809	30%	264	154	(42%)
Earnings per share (in EUR)	3.09	4.11	33%			
Life Operating Margin Guaranteed (in bps)	93	88	(5%)	54	75	39%
Life Operating Margin Unit-Linked (in bps)	27	25	(7%)	32	21	(34%)
Combined ratio (in %)	95.2	94.3	-0.9%	96.2	92.0	(4%)
	FY 17	FY 18				
Shareholders' equity	9,611	9,411	(2%)			
Net equity per share (in EUR)	48.30	48.42	0%			
Insurance ROE excl.UG/L	14.6%	11.8%				
Insurance Solvency II _{ageas} ratio	196%	202%				



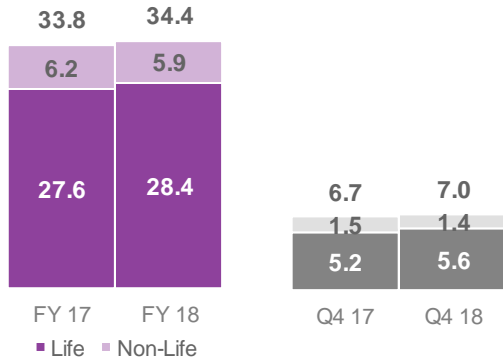
Total Insurance: Headlines

Strong result in Non-Life – Life impacted by weak equity markets

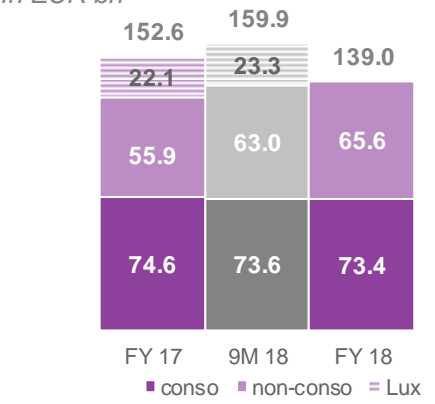
Net result: very strong in Non-Life – Life: lower net cap gains in Asia & BE
In EUR mio



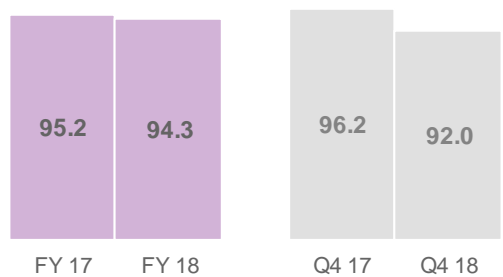
Inflows*: Strong sales momentum in BE & China
In EUR bn



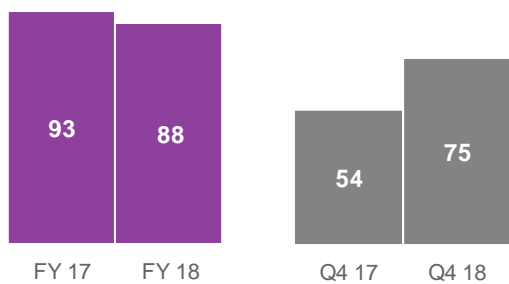
Life Technical liabilities down on sale Luxembourg
In EUR bn



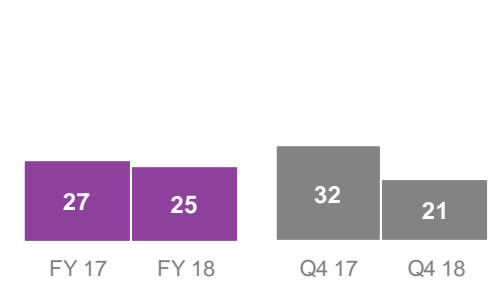
Non-Life combined ratio: excellent H2 compensating H1 weather impact
In % NEP



Operating margin Guaranteed: lower net cap gains – still within target range
In bps avg technical liabilities



Operating margin Unit-Linked: up in BE & down in CEU
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100%

Strong growth in Belgium & catch-up in Asia – up 3% @ constant FX

		Life			Non-Life			Total		
<i>EUR mio</i>		FY 17	FY 18		FY 17	FY 18		FY 17	FY 18	
Belgium	75%	3,781	4,146	10%	1,915	2,000	4%	5,697	6,146	8%
United Kingdom				-	1,988	1,775	(11%)	1,988	1,775	(11%)
Consolidated entities	100%			-	1,546	1,388	(10%)	1,546	1,388	(10%)
Non-consolidated JV's					442	387	(13%)	442	387	(13%)
Continental Europe		4,604	4,152	(10%)	1,483	1,275	(14%)	6,087	5,428	(11%)
Consolidated entities		1,975	1,849	(6%)	843	677	(20%)	2,818	2,526	(10%)
Portugal	51% - 100%	1,541	1,494	(3%)	628	677	8%	2,170	2,170	0%
France	100%	433	356	(18%)				433	356	(18%)
Italy	50%				215	0		215	0	
Non-consolidated JV's		2,629	2,303	(12%)	640	599	(6%)	3,269	2,902	(11%)
Turkey	36%				640	599	(6%)	640	599	(6%)
Luxembourg	33%	2,629	2,303	(12%)				2,629	2,303	(12%)
Asia		19,201	20,142	5%	827	884	7%	20,029	21,026	5%
Non-consolidated JV's		19,201	20,142	5%	827	884	7%	20,029	21,026	5%
Malaysia	31%	721	863	20%	506	561	11%	1,227	1,424	16%
Thailand	31% - 15%	2,681	2,475	(8%)	322	323	0%	3,003	2,798	(7%)
China	25%	15,541	16,502	6%				15,541	16,502	6%
Philippines	50%	15	23	48%				15	23	48%
Vietnam	32%	10	47	388%				10	47	
India	26%	233	232	(0%)				233	232	
Insurance Ageas		27,586	28,440	3%	6,214	5,935	(4%)	33,800	34,375	2%
Reinsurance					52	61	18%	52	61	18%
accepted from Consolidated entities					52	59	13%	52	59	13%
accepted from Non-consolidated partnerships					0	2		0	2	

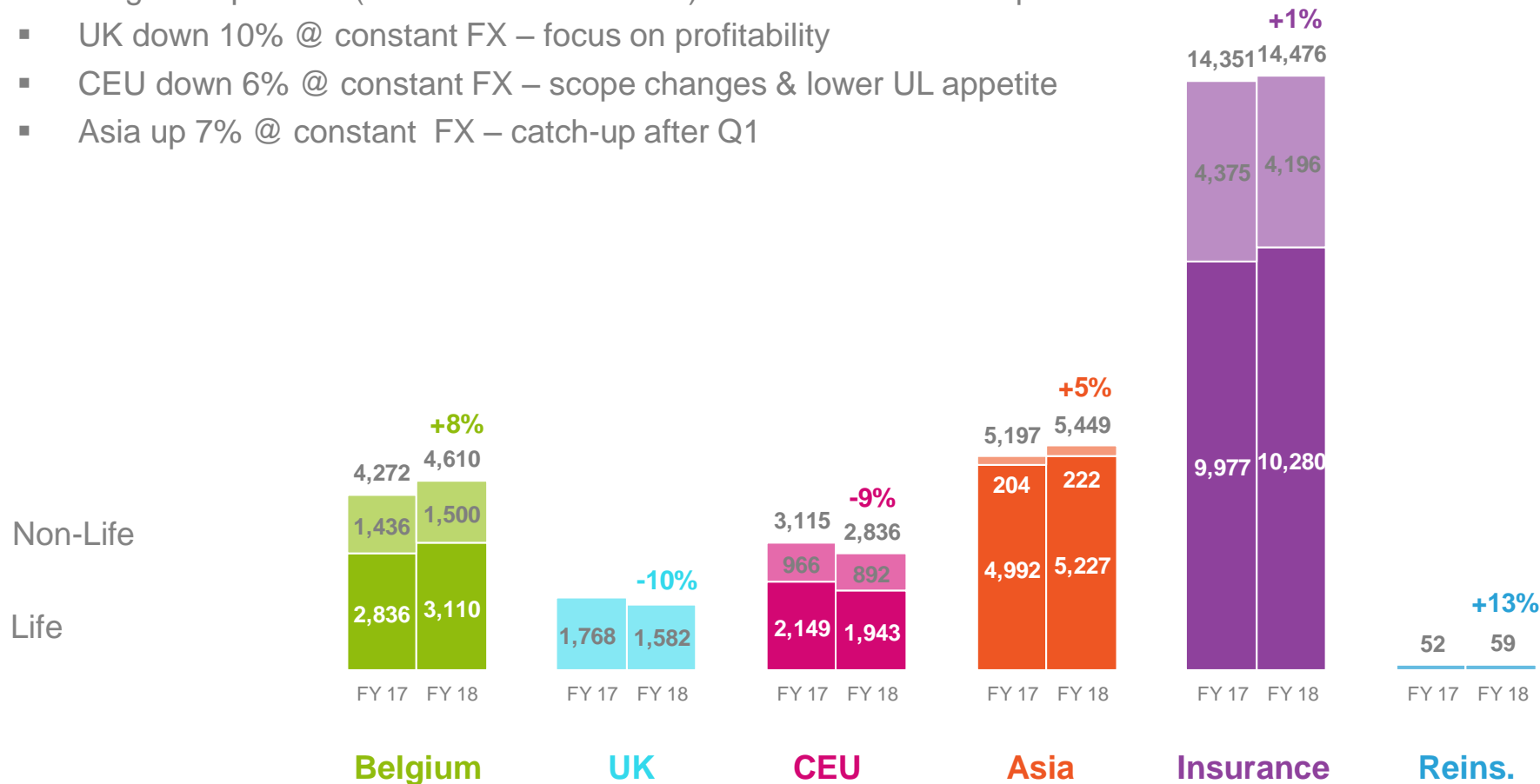


Inflows @ Ageas's part

Strong growth in Belgium offset by UK – up 3% constant FX

In EUR mio

- Belgium: up in Life (both Guaranteed & UL) & Non-Life across all product lines
- UK down 10% @ constant FX – focus on profitability
- CEU down 6% @ constant FX – scope changes & lower UL appetite
- Asia up 7% @ constant FX – catch-up after Q1

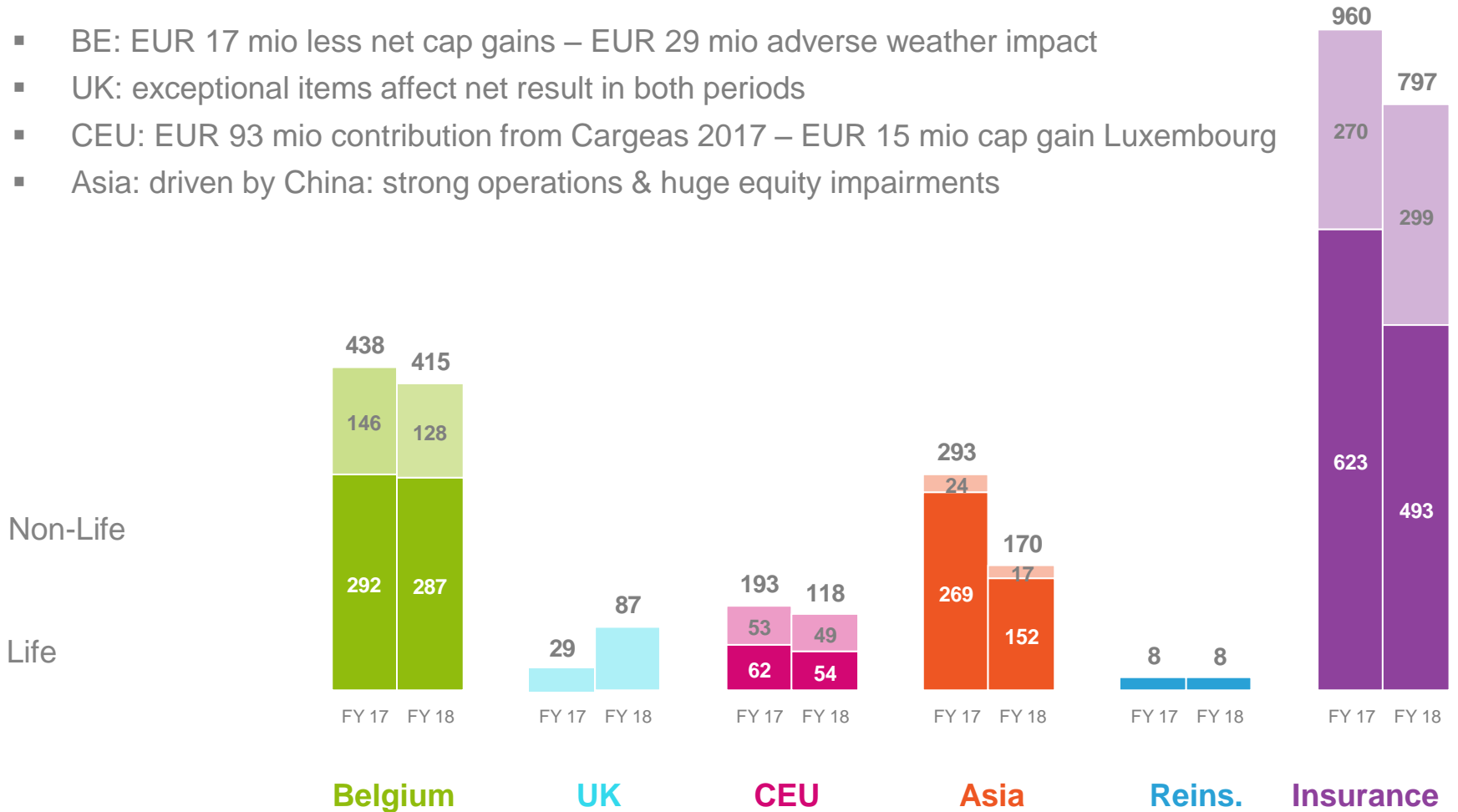


Strong insurance net result

Lower support of net cap gains bringing Asia result down

In EUR mio

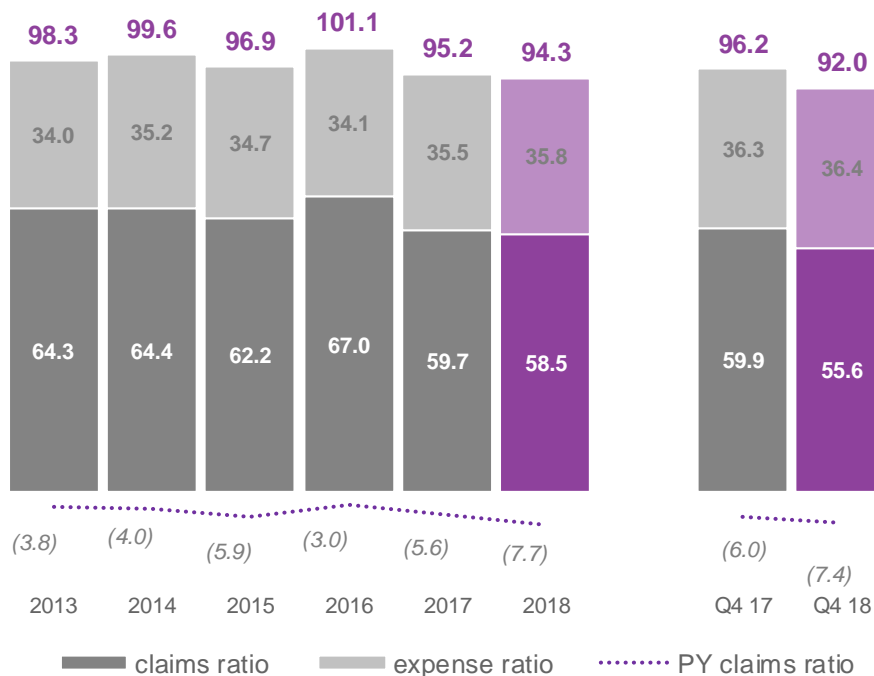
- BE: EUR 17 mio less net cap gains – EUR 29 mio adverse weather impact
- UK: exceptional items affect net result in both periods
- CEU: EUR 93 mio contribution from Cargeas 2017 – EUR 15 mio cap gain Luxembourg
- Asia: driven by China: strong operations & huge equity impairments



Insurance Combined ratio

Continuously improving operating performance strengthened by outstanding Q4

In % Net earned premium



Combined ratio

- Impact from **weather** in Belgium & UK (2.3 pp) mainly in Household – vs. UK **Ogden** rate change impact (1.3 pp) mainly in Other lines & Motor
- Outstanding combined ratio in Belgium & Continental Europe – group target level reached in UK
- Strong performance in all product lines

Quarterly combined ratio

- Extremely strong quarterly combined in all business segments & all product lines

Claims ratio

- CY claims** ratio at 66.2% (vs. 65.3%) – excellent claims performance compared to strong 2017 with extremely benign weather
- PY claims**: higher on Motor

Expense ratio flat

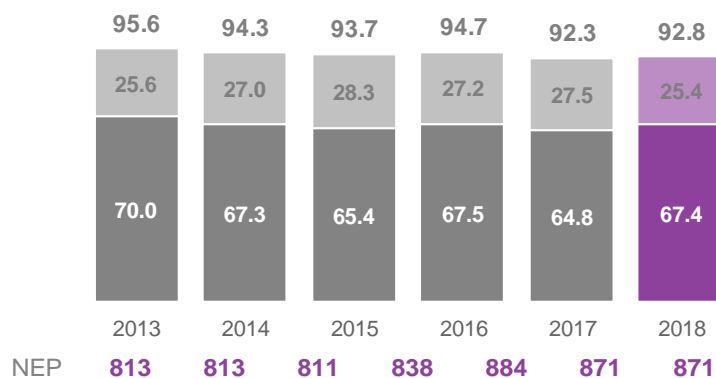
Net earned premium (In EUR mio)

3,749 3,843 4,038 4,112 4,148 3,892 1,096 962

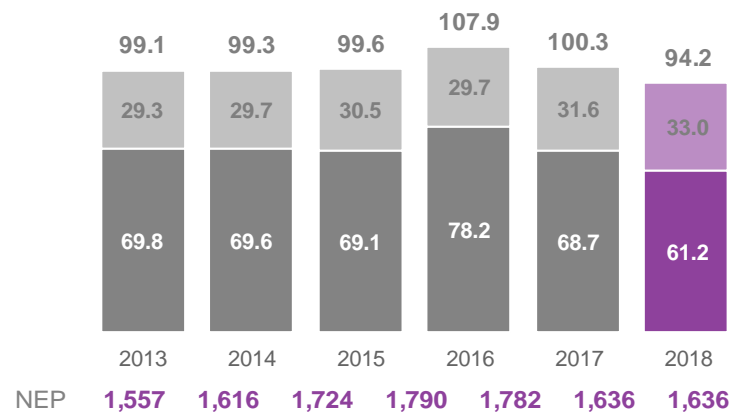


Insurance Combined ratio per product line

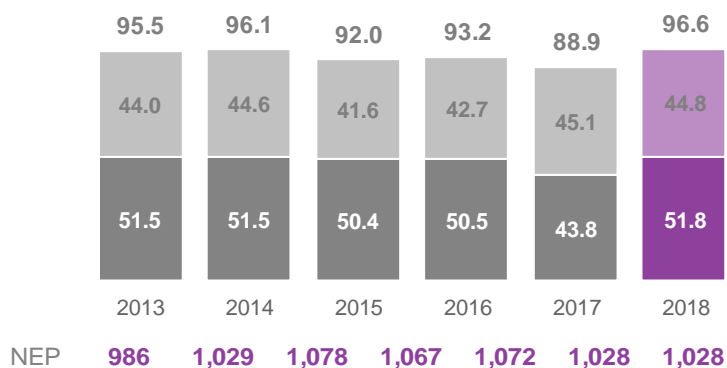
Accident & Health: stable



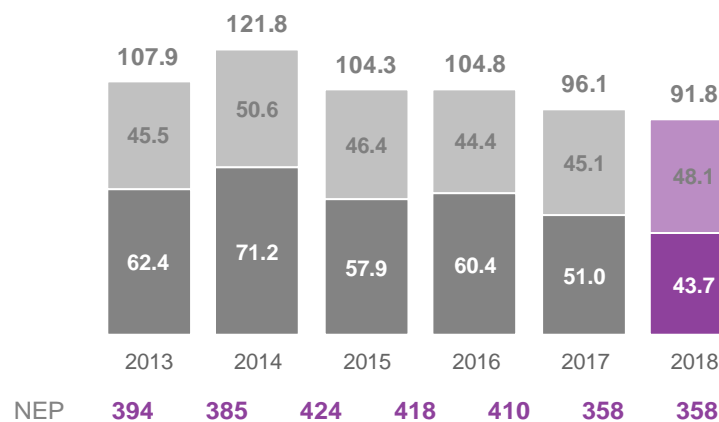
Motor: excellent in BE & UK



Household: 8.1 pp poor weather in BE & UK



Other: excellent in BE

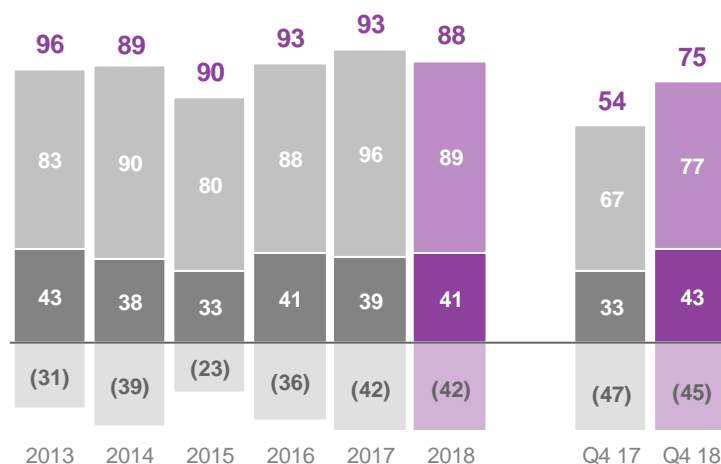


Insurance Life operating margin per product line

Margins in Guaranteed above target range – Q4 impacted by impairments

In bps Avg techn. liabilities

Guaranteed: lower investment margin

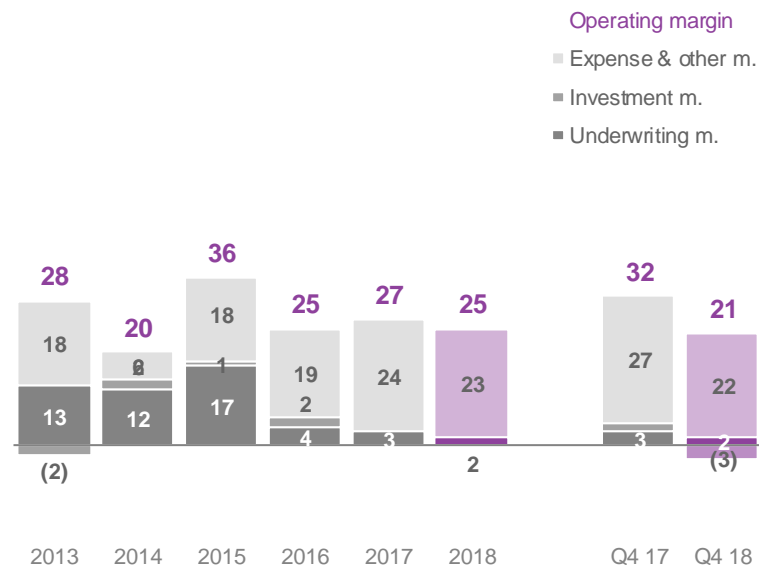


Avg techn liabilities (In EUR bn)

55.5 56.9 57.9 57.3 55.9 55.9 55.9 55.9

- Investment margin: lower contribution from allocated capital gains
- Underwriting margin & Expense & other margin stable

Unit-linked: increase in BE – decrease in CEU



Avg techn liabilities (In EUR bn)

12.3 12.6 13.0 12.1 15.1 15.7 15.1 15.7

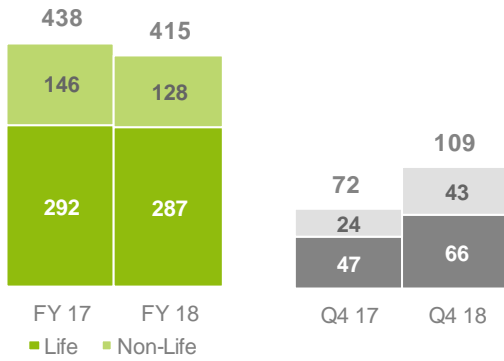
- Evolution of operating margin influenced by sales volumes



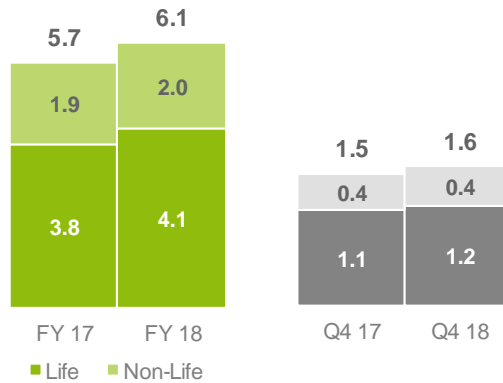
Belgium : Headlines

Excellent net result despite lower capital gains & H1 weather events

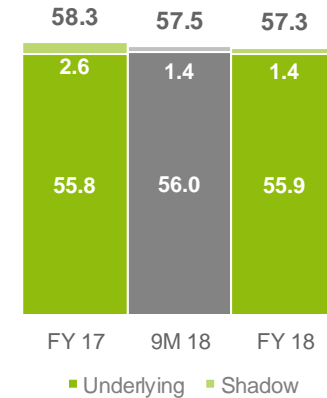
Net result: Life stable despite lower cap gains – excellent Non-Life
In EUR mio



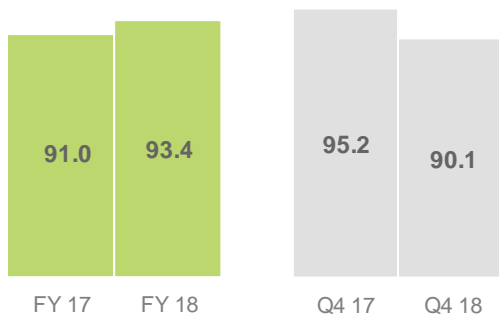
Inflows: Growth in both Life (+10%) & Non-Life (+4%)
In EUR bn



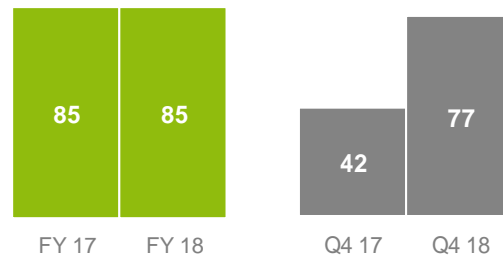
Life Technical Liabilities stable when excluding shadow accounting
In EUR bn



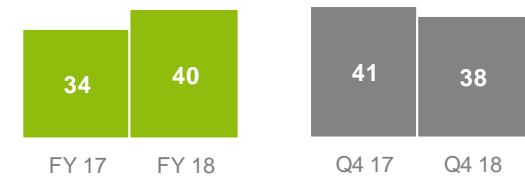
Non-Life combined ratio – @ 90.6% when excl. weather
In % NEP



Operating margin Guaranteed: lower investment offset by better underwriting
In bps avg technical liabilities



Operating margin Unit-Linked: higher inflows & change in product mix
In bps avg technical liabilities

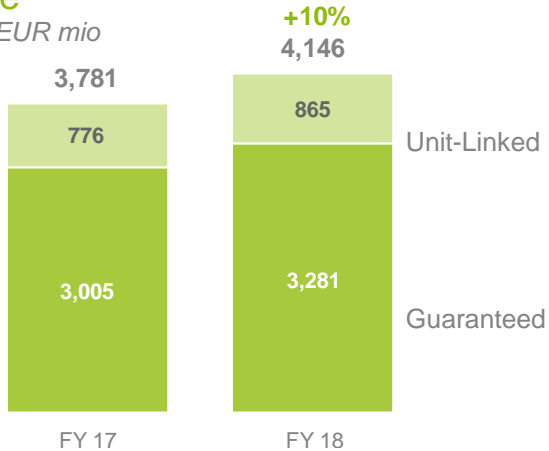


Belgium: Inflows @ 100%

Considerable increase in UL & Guaranteed - Non-Life growth in all business lines

Life

In EUR mio



Guaranteed

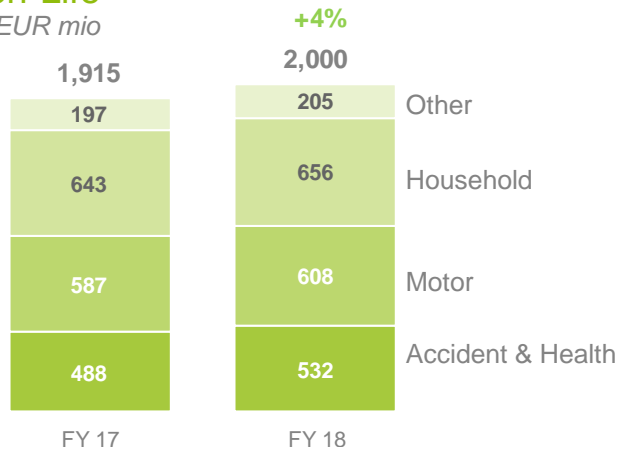
- Growth of more than 9% (+12% in Q4)
- Growth in all channels especially in Group Life (+14%) & Bank channel (+8%) confirming the positive trend since the beginning of the year

Unit-linked

- Inflows +11% thanks to a successful sales campaign in the first half

Non-Life

In EUR mio



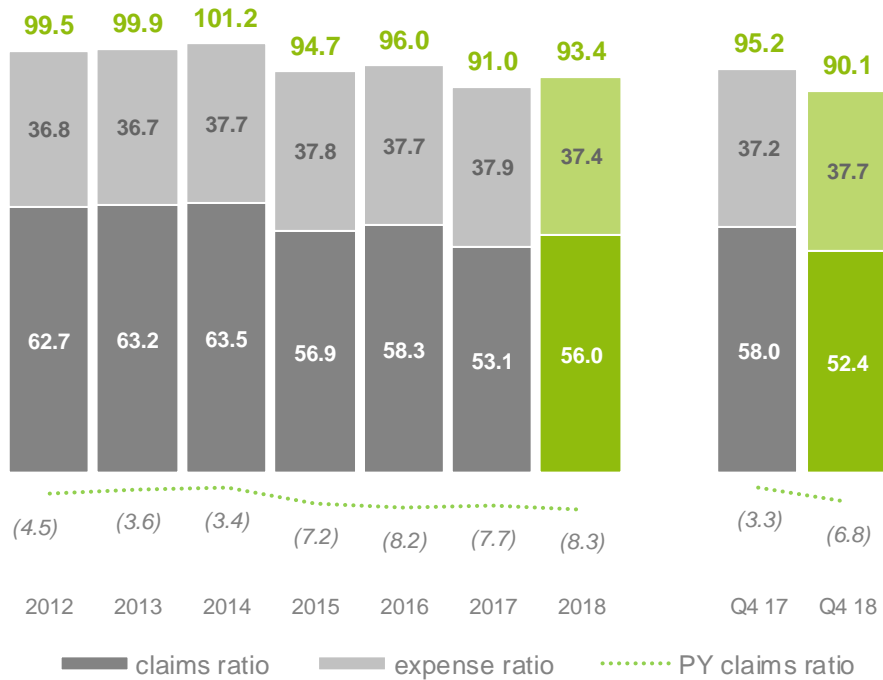
Non-Life

- Record inflows with an increase in all product lines
- Significant increase in Accident & Health (+9%) and in Motor (+4%) - growth in Health Care mainly explained by a new public sector plan with over 115,000 insured.



Belgium: Combined ratio

Strong ratio including adverse weather events in H1



Net earned premium (in EUR mio)

1,698 1,785 1,815 1,832 1,836 1,861 1,944 472 494

Combined ratio

- H1 weather events impact flattened out over the year (2.8 pp) – exceptionally benign 2017
- Outstanding performance of all Non-Life activities

Quarterly combined ratio

- Excellent Q4 driven by strong claims ratio across all product lines except in Accident & Health

Claims ratio

- **CY ratio** impacted by weather events mainly in Household vs. exceptionally benign 2017
- **PY ratio**: relatively stable – Q4 benefitting from higher release in TPL & Motor

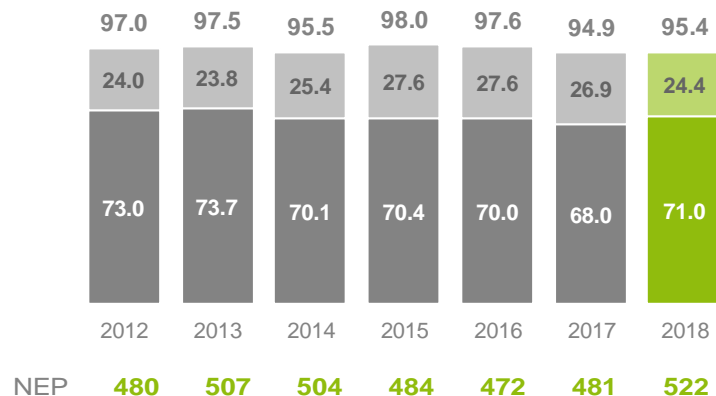
Expense ratio stable across all products lines



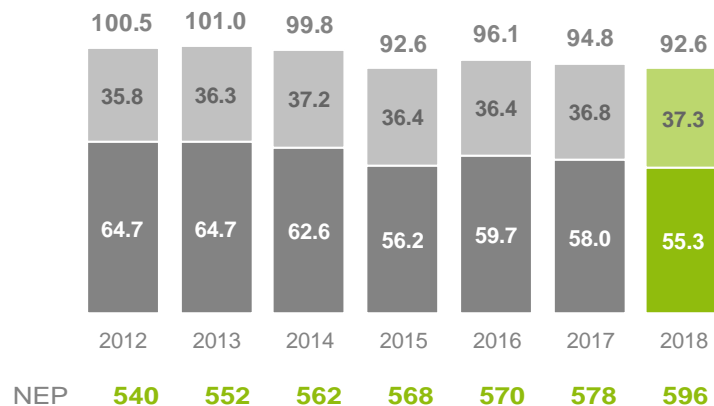
Belgium: Combined ratio per product line

Solid combined ratio

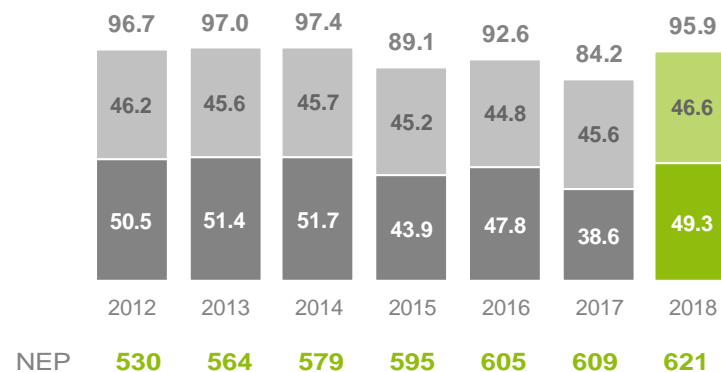
Accident & Health: gradual improvement



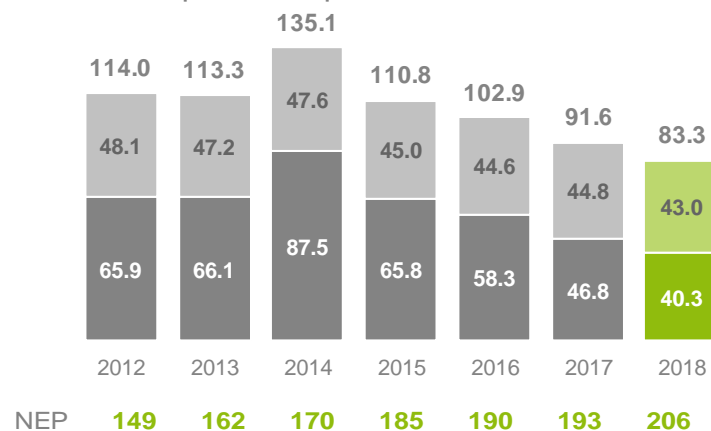
Motor: continuous improvement of performance



Household: 8.3 pp weather impact – very benign 2017



Other: important improvement thanks to lower claims

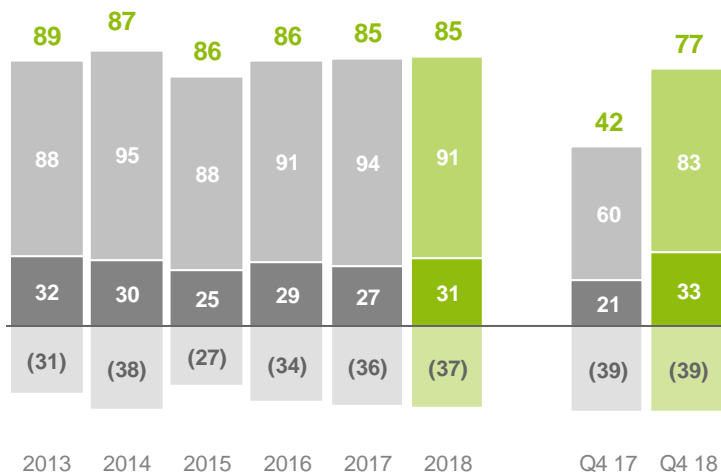


Life operating margin per product line

Guaranteed & Unit-Linked on target

In bps Avg techn. liabilities

Guaranteed: strong underwriting result compensating lower investment margin

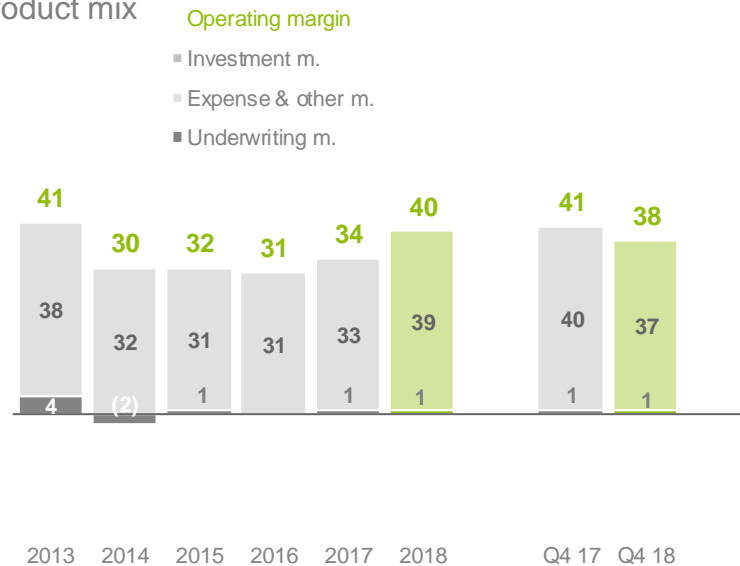


Avg techn liabilities (In EUR bn)

46.4 47.5 48.1 48.7 48.0 47.7 48.0 47.7

- Operating result @ EUR 406 mio
- Operating margin stable - Q4 significantly better due to higher realized capital gains
- Underwriting margin improving thanks to a better risk result
- Expense margin stable

Unit-linked: on target supported by higher inflows & product mix



Avg techn liabilities (In EUR bn)

5.4 5.7 5.9 6.1 7.6 8.1 7.6 8.1

- Operating result up from EUR 26 mio to EUR 32 mio
- Operating margin driven by higher volumes & change in product mix



Margin evolution Assets & Liabilities Belgium

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

	FY 15	FY 16	FY 17	FY18	
Life Back book	Guaranteed interest rate	2.63%	2.49%	2.32%	2.17%
	Fixed income yield	3.71%	3.45%	3.34%	3.25%
	Liabilities Guaranteed (EUR bn)	50.3	52.9	50.4	49.1
New money Life & Non-Life	FY 15	FY 16	FY 17	FY 18	
	Fixed income yield	2.11%	1.71%	1.88%	1.96%
Reinvested amount (EUR bn)	4.2	4.5	2.9	3.2	



- Newly invested money mostly government bonds, government related loans, corporate bonds (non financial sector) & mortgage loans
- Almost all new investments have investment grade quality
 - EUR 0.1 invested in high yield

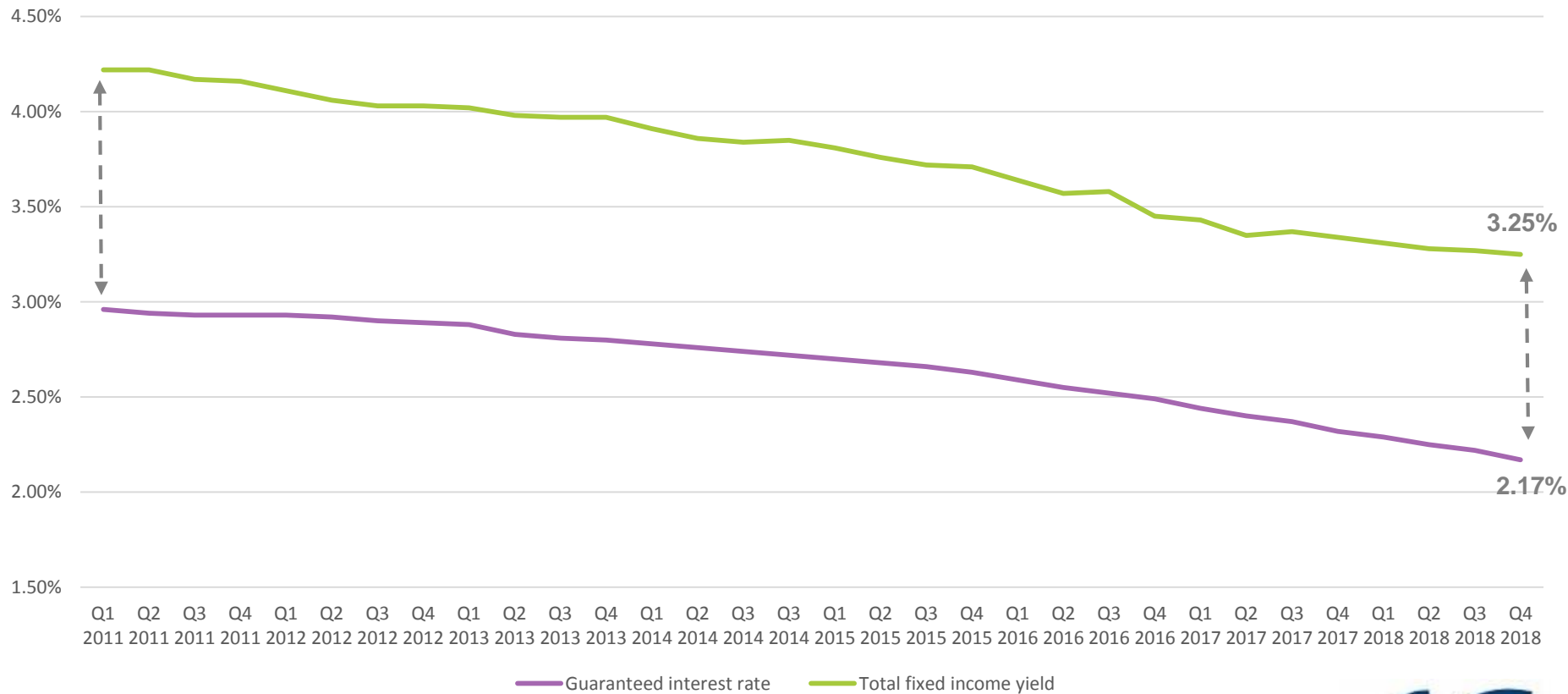
Guaranteed retail Life:

- 3 consecutive guarantee decreases in 2016 from 1% to 0.25%
- Guaranteed yield increased from 0.25% to 0.5% as from 1 March 2018 in some specific products in bank channel



Margin evolution Assets & Liabilities Belgium

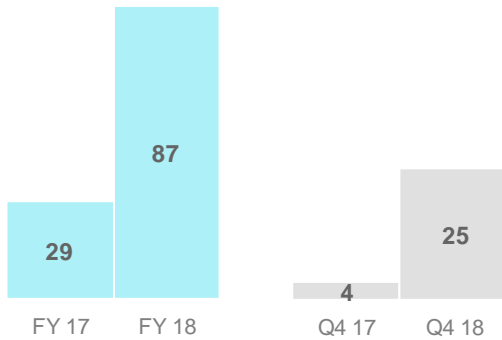
Margin on back book stable since 2011



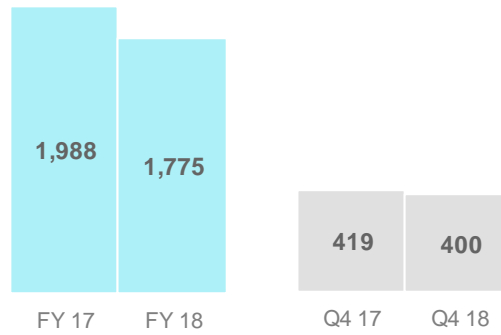
United Kingdom: Headlines

Results impacted by H1 weather events offset by continued good Motor performance

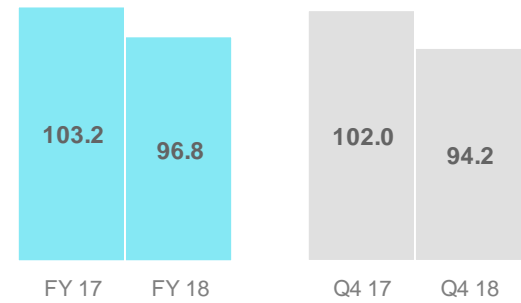
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down 10% @ constant FX
In EUR bn



Non-Life combined ratio @ 94.1% when excluding weather
In % of NEP



* incl. non-consolidated partnerships @ 100%

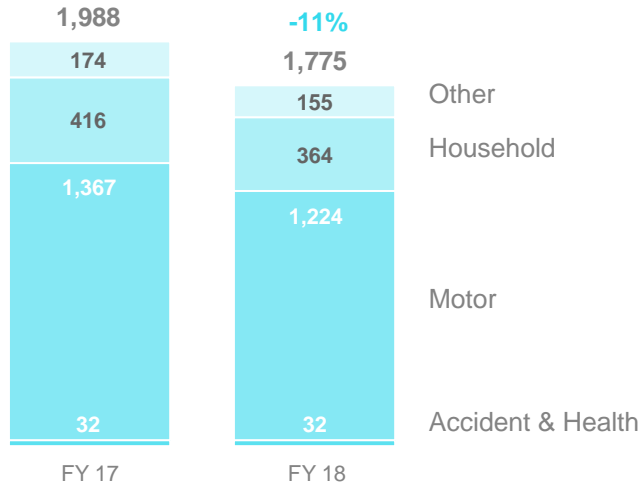
Periodic financial information | FY 18 results | 20 February 2019

United Kingdom: Inflows@ 100%

Inflows* down 10% at constant FX, impacted by Personal Motor

Non-Life

In EUR mio



Non-Life

- Down 10%** - Continued focus on pricing & underwriting discipline in softening Motor market
- **Motor** down 10% reflecting softening Personal Motor market with uncertainty around timing & quantum of future changes to Ogden discount rate - continued growth in Direct distribution channel
- **Household** down 12% resulting from strategic exits of underperforming business
- **Other lines** down 10% reflecting planned run off in Special Risks
- **Accident & Health** in line - marginal impact on total



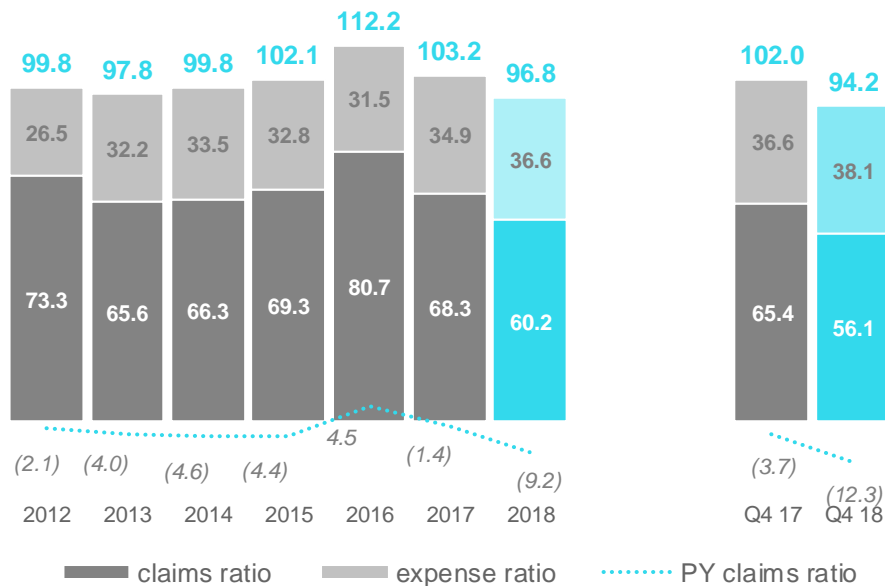
* inc. incl. non-consolidated partnerships @ 100%

** all growth percentages on this slide calculated @ constant FX

United Kingdom: Combined ratio

Impacted by weather events offset by favorable Motor prior year performance

In % Net earned premium



Net earned premium (in EUR mio)

2,083 1,562 1,613 1,751 1,598 1,493 1,321 366 307

YTD Combined ratio

- Impact from weather events (2.7 pp) offset by strong claims performance in Motor - 2017 depressed from Ogden impact
- Combined ratio **Tesco Underwriting** 95.8% (vs. 95.3%) reflecting weather impact partly offset by good Motor prior year performance

Quarterly combined ratio

- Good underlying Household performance & solid PY releases in Motor - Q4'17 depressed from Ogden impact
- Strong PY development from Motor large loss experience & impact of strategic exit from legacy lines

Claims ratio

- CY ratio** 69.4% (vs. 69.8%) - continued solid performance in Motor & good underlying Household performance offset by weather events
- PY releases** - higher releases mainly in Motor from favourable large & third party damage claims development

Expense ratio

- Strong reduction in operating expenses offset by ratio strain from lower earned premiums

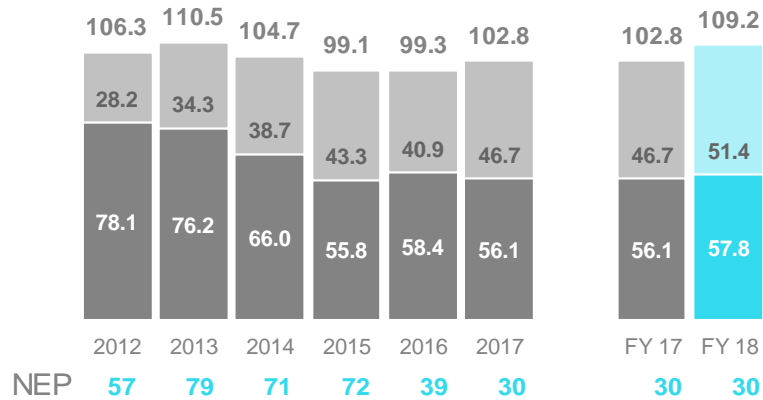


Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

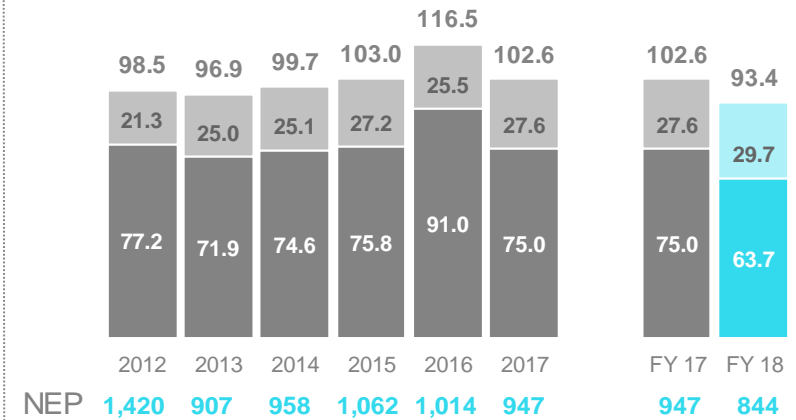
Periodic financial Information | FY 18 results | 20 February 2019

United Kingdom: Combined ratio per product line

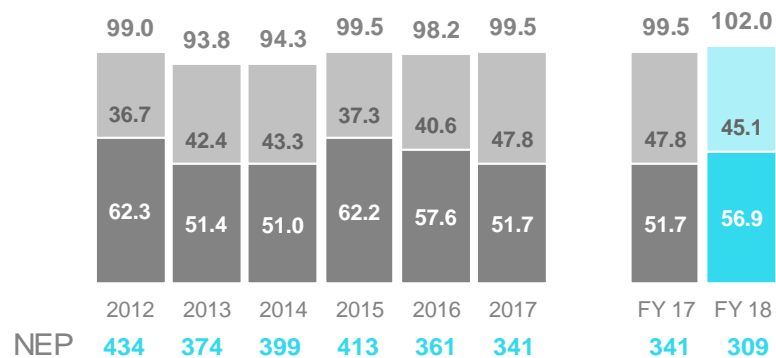
Accident & Health: Small portfolio, marginal impact on total



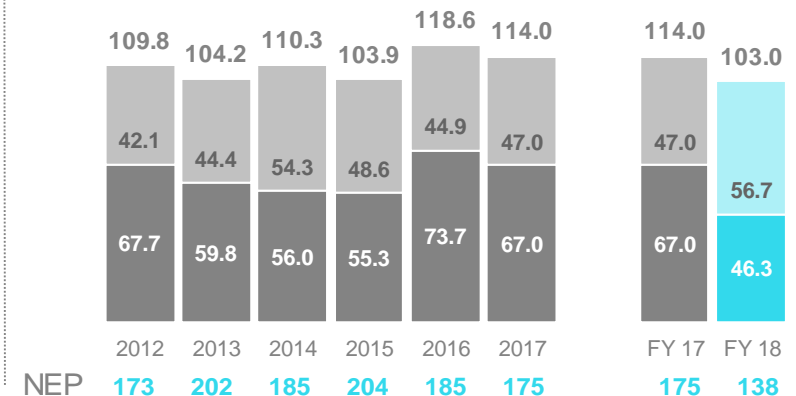
Motor: Robust CY claims performance & strong PY run off



Household: weather event impact (10.1 pp)



Other: Ogden impacting 2017, exit from legacy lines



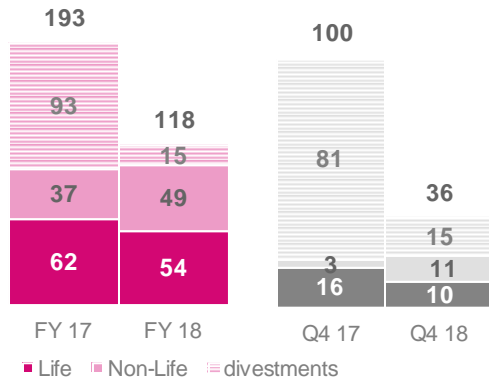
Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

Periodic financial Information | FY 18 results | 20 February 2019

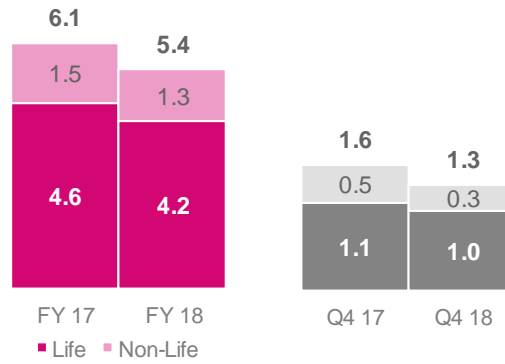
Continental Europe: Headlines

Net result supported by strong Non-Life profit & sale Luxembourg

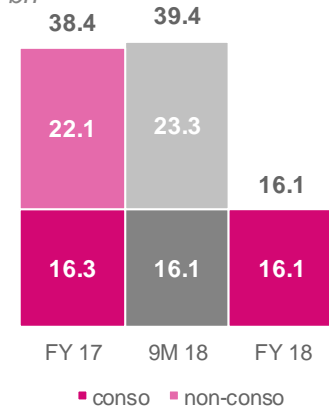
Net result up 3% scope-on-scope
In EUR mio



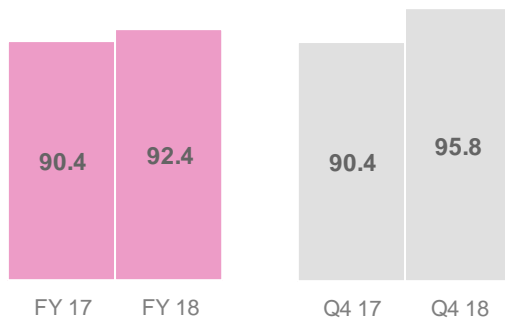
Inflows down 8% due to sale
Luxembourg & lower UL appetite
In EUR bn



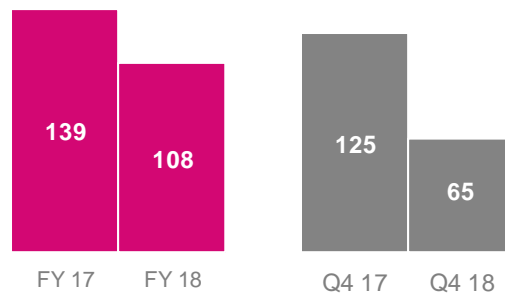
Life Technical liabilities consolidated
entities stable
In EUR bn



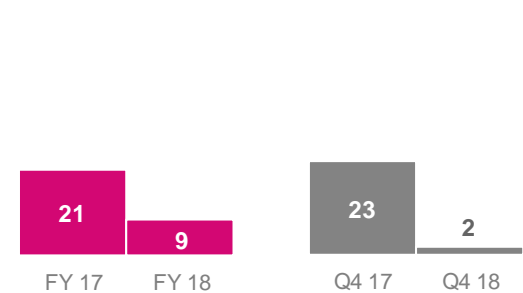
Non-Life combined ratio remained @
excellent level
In % NEP



Operating margin Guaranteed down on
lower U/W & investment result
In bps avg technical liabilities



Operating margin Unit-Linked mainly
down on lower sales
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

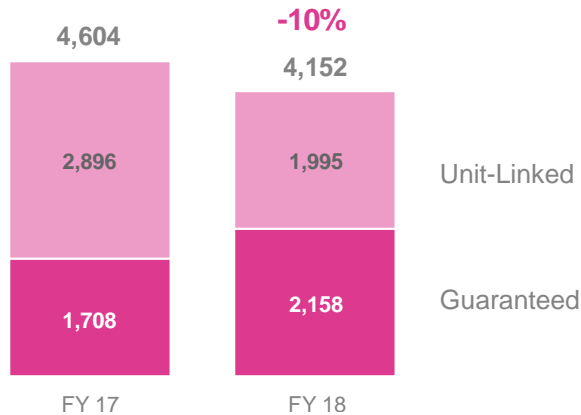
Periodic financial information | FY 18 results | 20 February 2019

Continental Europe: Inflows @ 100%

Life strong Q4 in Portugal - Non-Life up 19% scope-on-scope @ constant FX

Life

In EUR mio

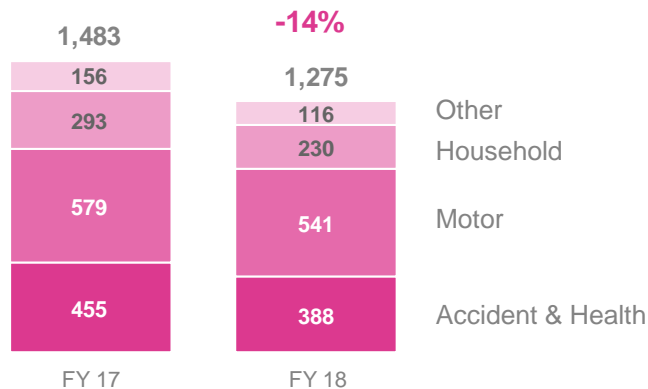


Life

- **Inflows** including non-controlling interests @ 100% down 10% due to Luxembourg & fewer UL sales in both Portugal & France
- **Consolidated** inflows down 6%
 - ✓ **Portugal:** down 3% - appetite for UL down on changed market circumstances - Q4 strong inflow in retirement products
 - ✓ **France:** slightly down when corrected for 2017 large single premium - UL continued to be the main business with 45% of total inflows
- **Luxembourg:** accounted for only 11 months due to closing of sale in December

Non-Life

In EUR mio



Technical liabilities

- **Consolidated** at EUR 16.1 bn, stable versus last year

Non-Life

- **Inflows consolidated entities (Portugal)** up 8% scope on scope, driven by strong performance in both Occidental & Ageas Seguros
- **Turkey** up 30% @ constant FX (down EUR - 6%) – strong growth in all product lines especially in Motor

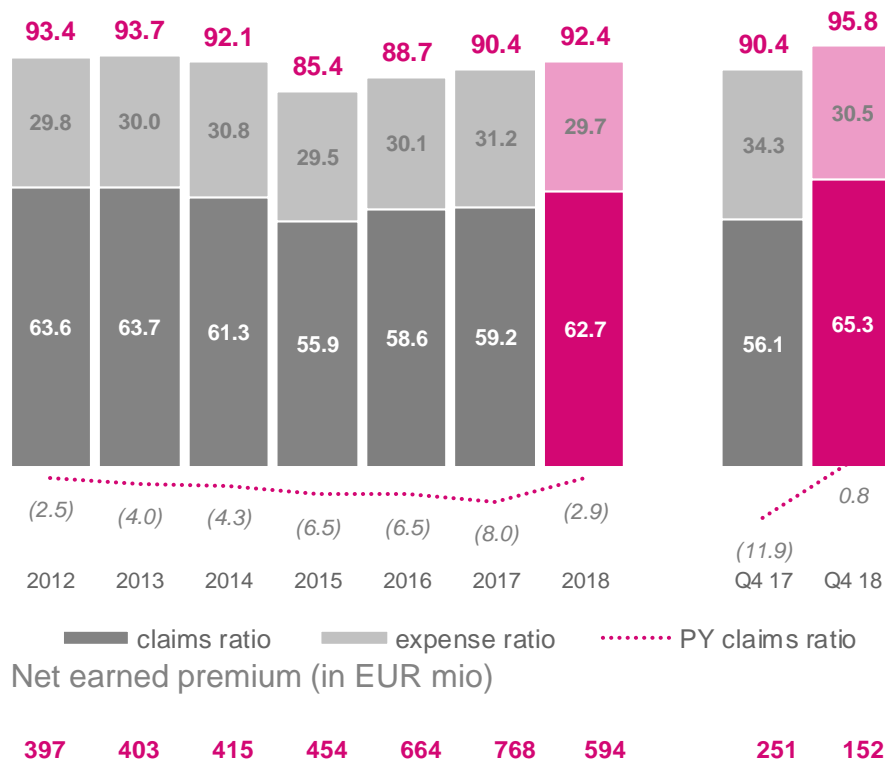


* incl. non-consolidated partnerships @ 100%

Continental Europe: Combined ratio

Combined Ratio at very good level & well below group target

In % Net earned premium



Combined ratio

- Since the sale of Cargeas, the combined ratio reflects the Portuguese activities only
- Slight increase mainly due to scope change (Italy)
- Combined Ratio in **Turkey** (@ 101.2% vs. 96.7%) compensated by higher financial income

Quarterly combined ratio

- 3.9 pp impact storm Leslie in Portugal – comparison impacted by sale Cargeas

Claims ratio

- CY ratio** at 65.6% (vs. 67.2%) 2017 impacted by large claims in Motor in Italy
- PY ratio**: lower releases following sale of Cargeas

Expense ratio

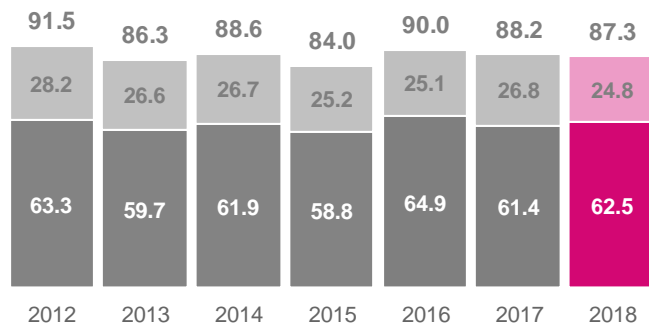
- Continued cost containment



Continental Europe: Combined ratio per product line

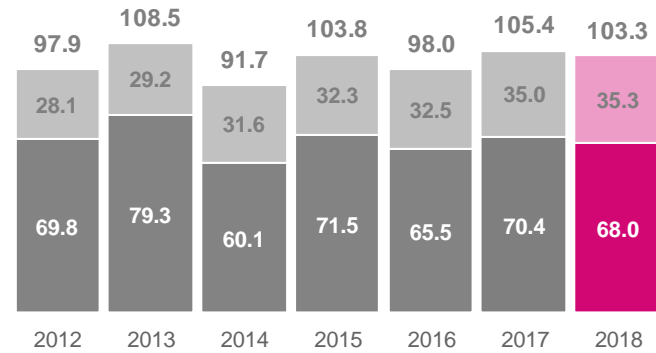
Continued good claims experience in all lines

Accident & Health: improved due to lower expense ratio



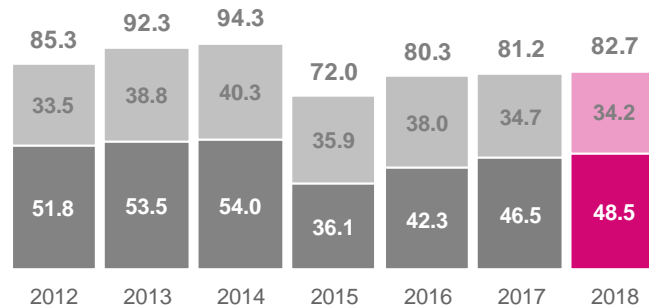
NEP **226 227 238 255 328 373 318**

Motor: 2017 impacted by large claims at Cargeas



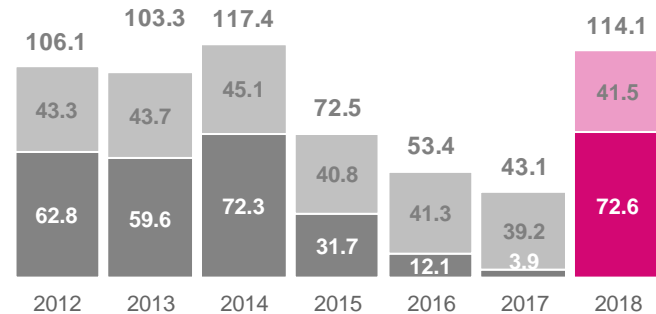
NEP **99 99 96 94 202 249 188**

Household: very strong claims ratio – impact Leslie 8.1 pp



NEP **44 48 51 70 91 105 74**

Other: up on sale Cargeas (very small & volatile portfolio)



NEP **28 29 30 35 43 41 13**

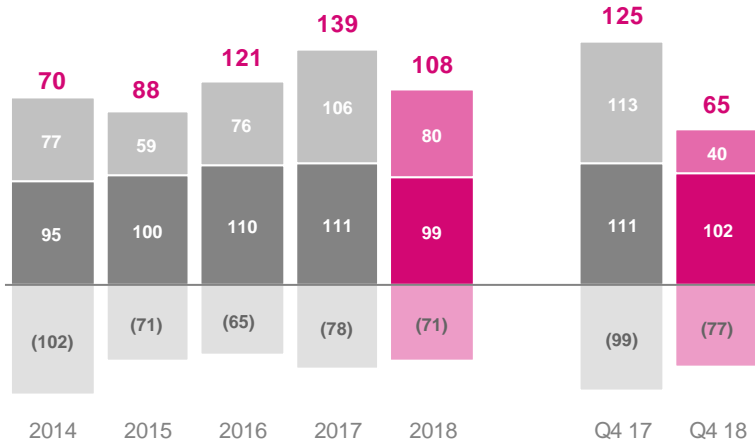


Continental Europe Life operating margin per product line

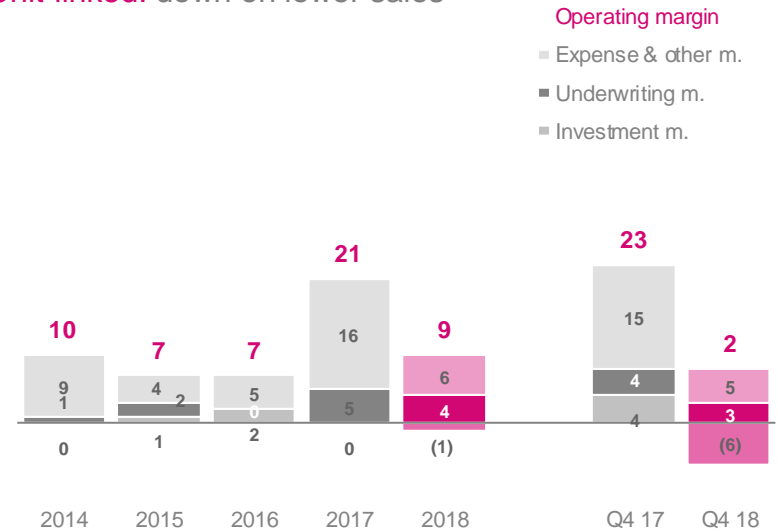
Guaranteed and UL margin down on U/W & investment margin

In bps Avg techn. liabilities

Guaranteed: strongly exceeding target level



Unit-linked: down on lower sales



Avg techn liabilities (In EUR bn)

7.7 8.0 8.7 7.9 8.1 7.9 8.1

Avg techn liabilities (In EUR bn)

6.2 6.1 6.0 7.5 7.6 7.5 7.6

- Investment margin decreased due to lower investment yield in 2018 and some one-offs in 2017
- Underwriting margin decreased due to a reviewed margin in a large risk contract in our portfolio
- Expenses & other margin slightly improved versus last year thanks to higher volumes

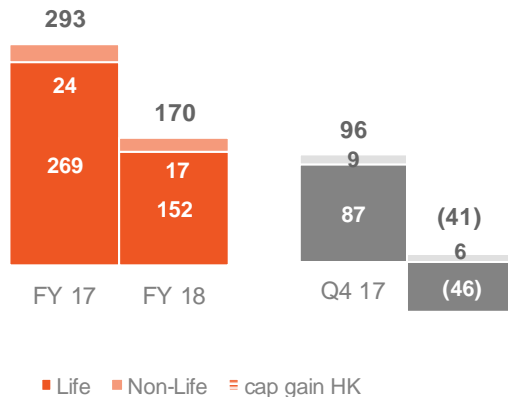
- Expense & other margin decreased due to lower fees - combined effect of management and upfront fees
- Underwriting margin 2017 benefited from high surrender result at Occidental



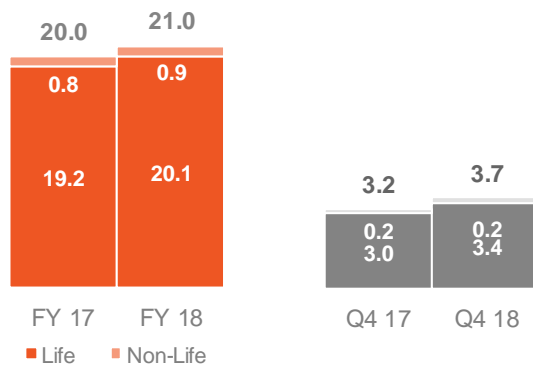
Asia: Headlines

Strong operational performance – significant impact of equity impairments

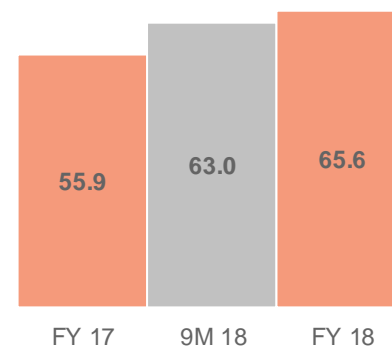
Net result: EUR 230 mio lower net cap gains contribution
In EUR mio



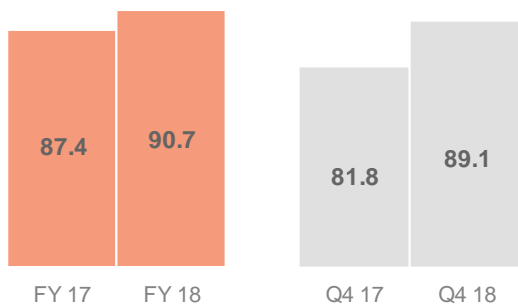
Inflows* up 7% @ constant FX – higher renewals & catch up of NB since Q1
In EUR bn



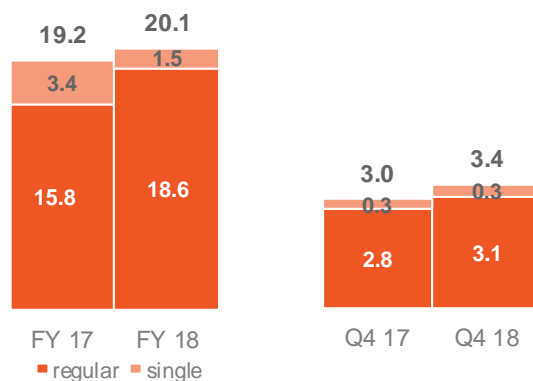
Life Technical liabilities up 17% @ constant FX
In EUR bn



Non-Life combined ratio remains strong
In % NEP



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



* incl. non-consolidated partnerships @ 100%

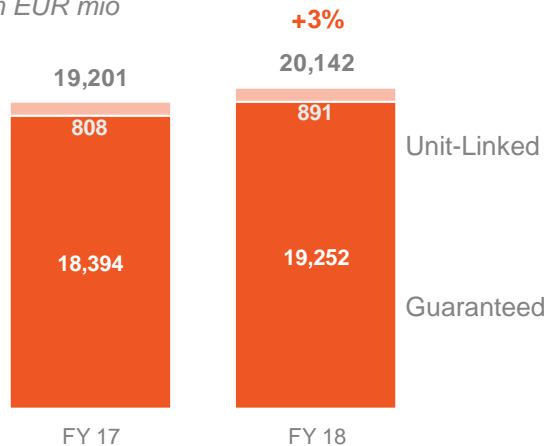
Periodic financial information | FY 18 results | 20 February 2019

Asia: Inflow @ 100%

Significantly higher renewals across the region – strong new business catch-up in Q4

Life

In EUR mio

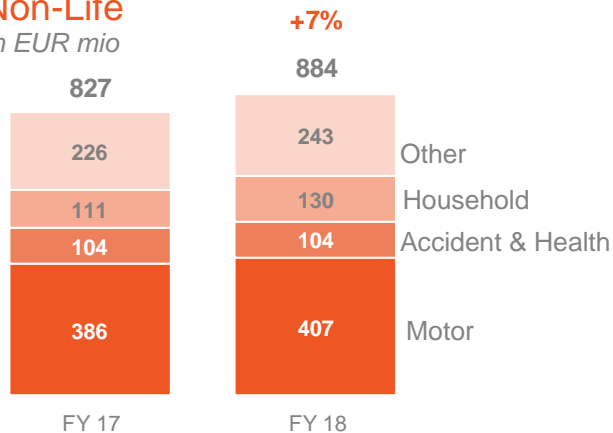


Life up +7%* - Q4 up +13%

- Renewal premiums +27% benefiting from continued good persistency
- New business -22% to EUR 6.1 bn due to discontinuation of SP following regulation changes in China – Q4 up +45%
- **China** +9% – renewals up a strong +34%, more than offsetting new business decrease – Q4 inflow up +17% with new business up +70%
- **Thailand** -8% – renewals in line with last year, new business -27% mainly due to stricter regulatory context
- **Malaysia** +18% – new business up +26% & renewals up +8%
- **India** +9% – supported by growth in renewal premium +27%
- **Philippines** Inflow @ EUR 23 mio – reflecting growth in new business (+48%) & in renewals (+215%)
- **Vietnam** Inflow @ EUR 47 mio, Banca channel key contributor

Non-Life

In EUR mio



Non-Life up 5% - Q4 up 11%

- **Malaysia** +9% – strong growth in all businesses
- **Thailand** in line with LY

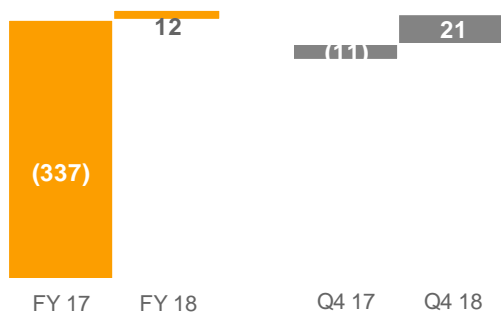
* inc. incl. non-consolidated partnerships @ 100%

** all growth percentages on this slide calculated @ constant FX

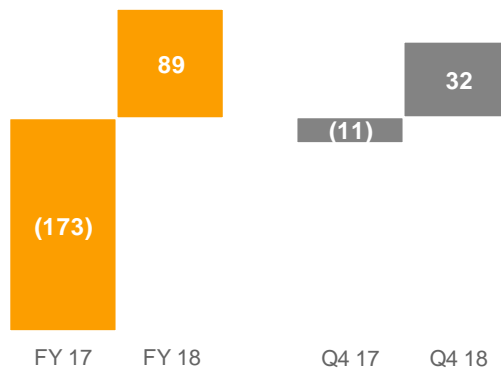


General Account: Headlines

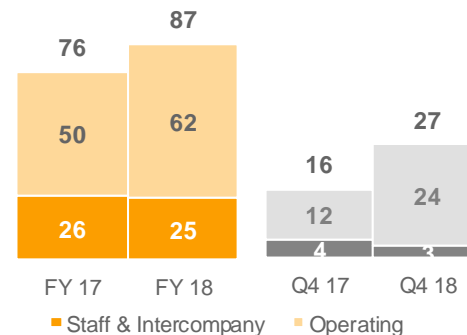
Net result positive following RPN(i) revaluation & cap gain Luxembourg
In EUR mio



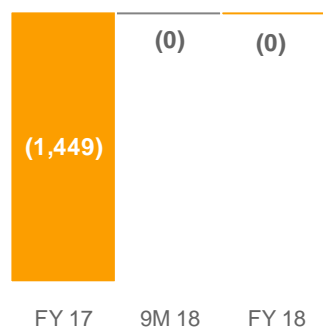
Impact on P&L from RPN(i)
In EUR mio



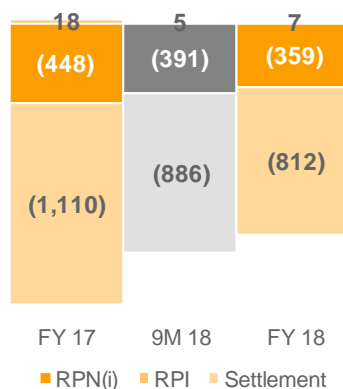
Staff & Operating expenses up on execution Fortis Settlement
In EUR mio



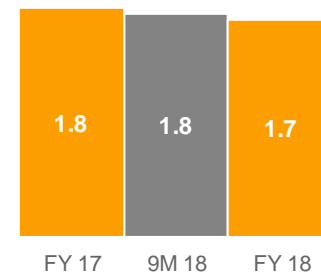
AG Insurance put option expired
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



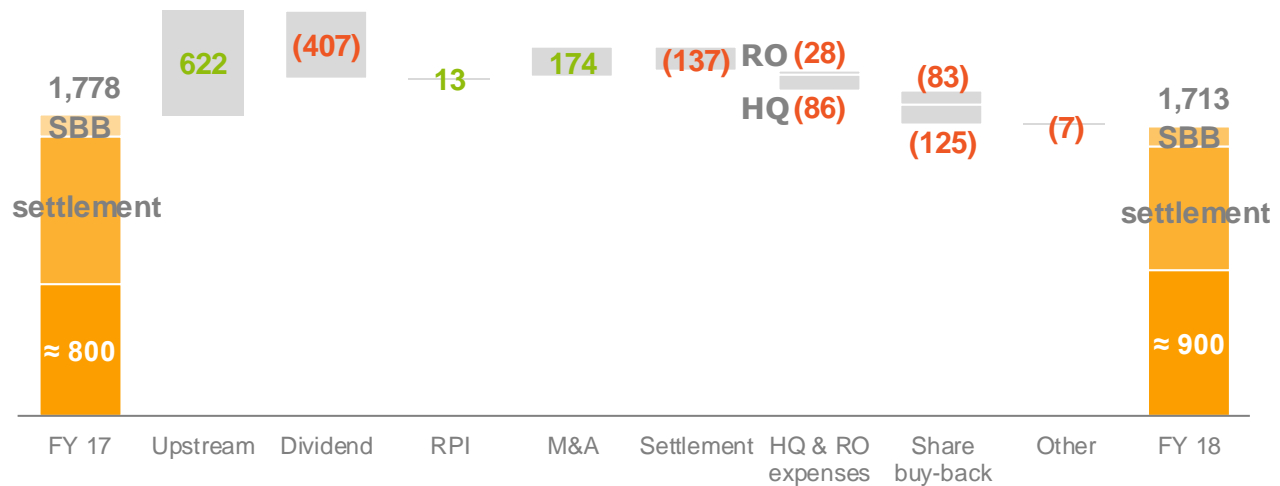
Total liquid assets slightly down
In EUR bn



Total liquid assets General Account slightly down

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

In EUR mio



- **Upstream** from operating companies more than covering paid dividend & holding expenses
- M&A relates to Luxembourg & capital injections in Vietnam & The Philippines
- Additional EUR 12 mio cash-out for running **SBB** in Q1 2019
- EUR 0.7 bn ring-fenced for Fortis **settlement** vs. EUR 0.9 bn at YE 2017
 - pre-payments to ForSettlement & compensation to claimant's' organisations



Main characteristics Hybrids

<i>In EUR mio</i>	Ageas	AG Insuranc (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Perpetual Subordinated Debt	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 1	Tier 2	Tier 1	Tier 2	
%	3m EUR + 135 bps	5.25%	6.00%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	450	550	400	948
ISIN	XS0147484074	BE6261254013	BE6277215545	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 2024 Step up to 3M Euribor +413 bps	Jun 2019 Step up to 6yr USD 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/18)	51.74	114.02	100.09	98.27	75.95

CALLED IN MARCH 2019



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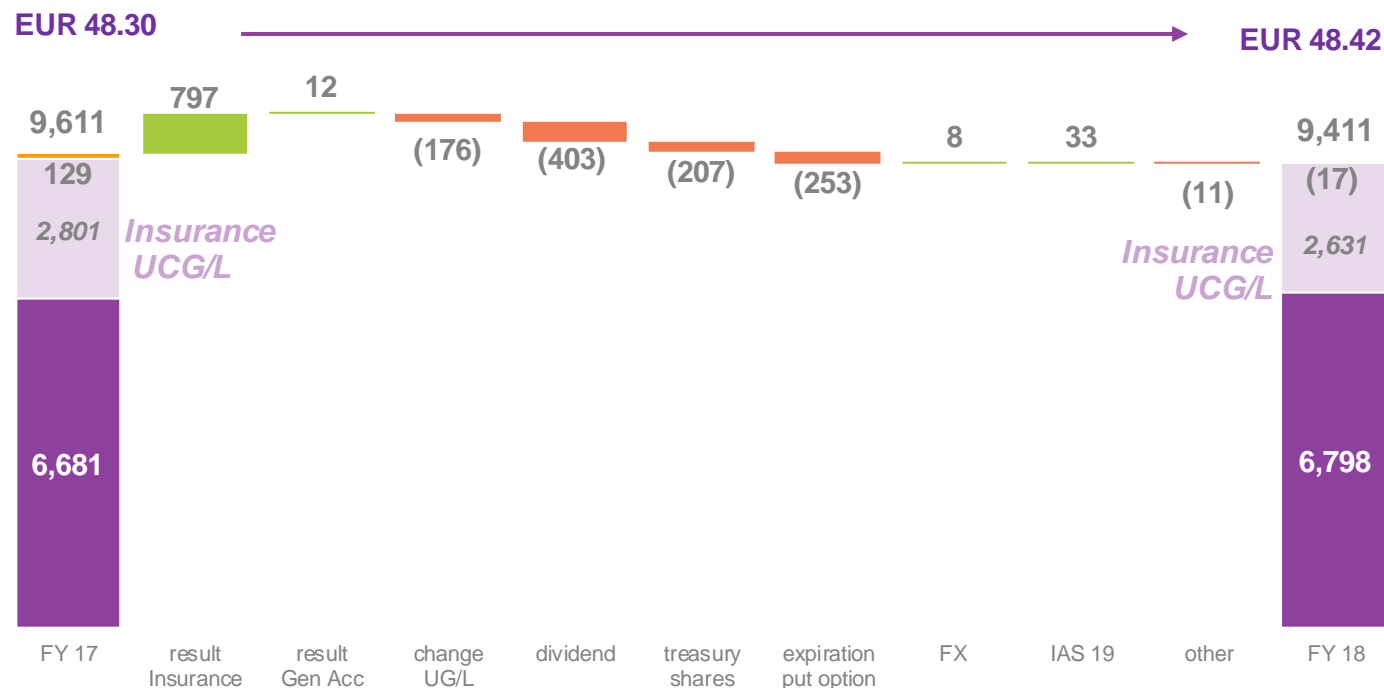


Shareholders' equity down on expiration put option to EUR 9.4 bn

Equity per share up following bought back shares - UCG/L per share of EUR 13.44

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Belgium	5,096	▶	4,843	Asia	2,036	▶	2,354
UK	852	▶	896	Reinsurance	113	▶	116
Continental Europe	1,385	▶	1,220	Insurance	9,482	▶	9,429
				General Account	129	▶	(17)



Tangible net equity

High quality capital structure

<i>EUR bn</i>	FY 17	FY 18
IFRS Shareholders' Equity	9.6	9.4
Unrealised gains real estate	0.6	0.6
Goodwill	(0.6)	(0.6)
VOBA (Value of Business Acquired)	(0.1)	(0.1)
DAC (Deferred Acquisition Cost)	(0.4)	(0.4)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.3	0.3
25% tax adjustment DAC, VOBA & Other	0.1	0.1
IFRS Tangible net equity	9.1	9.0
IFRS Tangible net equity/ IFRS Shareholder's Equity	95%	96%
Debt leverage on tangible net equity	19.8%	20.2%

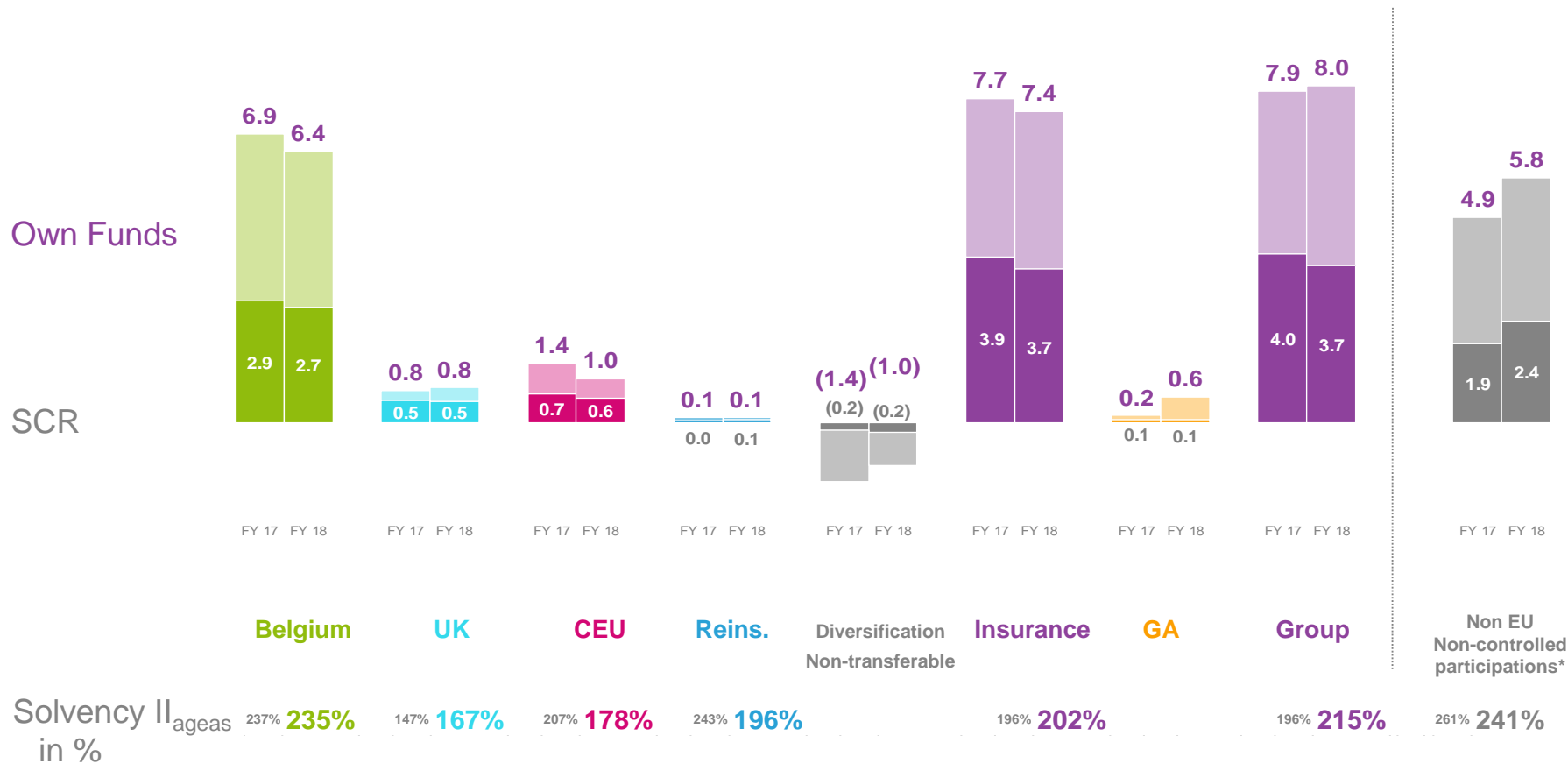


* Leverage calculated as (Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)
 Periodic financial information | FY 18 results | 20 February 2019

Solvency II_{ageas} Group up to 215% - proposed dividend already deducted

Insurance@ 202% supported by higher fungibility of capital

In EUR bn



Solvency II_{ageas}
in %



* Based on local solvency requirements

Ageas Group Solvency II_{ageas}

Increase driven by operating performance, supported by put option & reinsurance license

Impact on Solvency II _{ageas} *	FY '17 → FY '18 196% → 215%	9M '18 → FY '18 215% → 215%
Expiration put option	+7 pp	
Capital fungibility (Reinsurance license)	+5 pp	
Sale Luxembourg	+6 pp	+ 8 pp
Model refinements	-3 pp	-2 pp
Market movements (incl. RPN(i))	+1 pp (+2 pp)	-4 pp (+1 pp)
Ogden adjustment	+1 pp	+1 pp
Operational	+16 pp	+ 1 pp
SBB	-5 pp	-1 pp
Expected dividend	-10 pp	-3 pp



* Impact including secondary impact, diversification & non-transferable

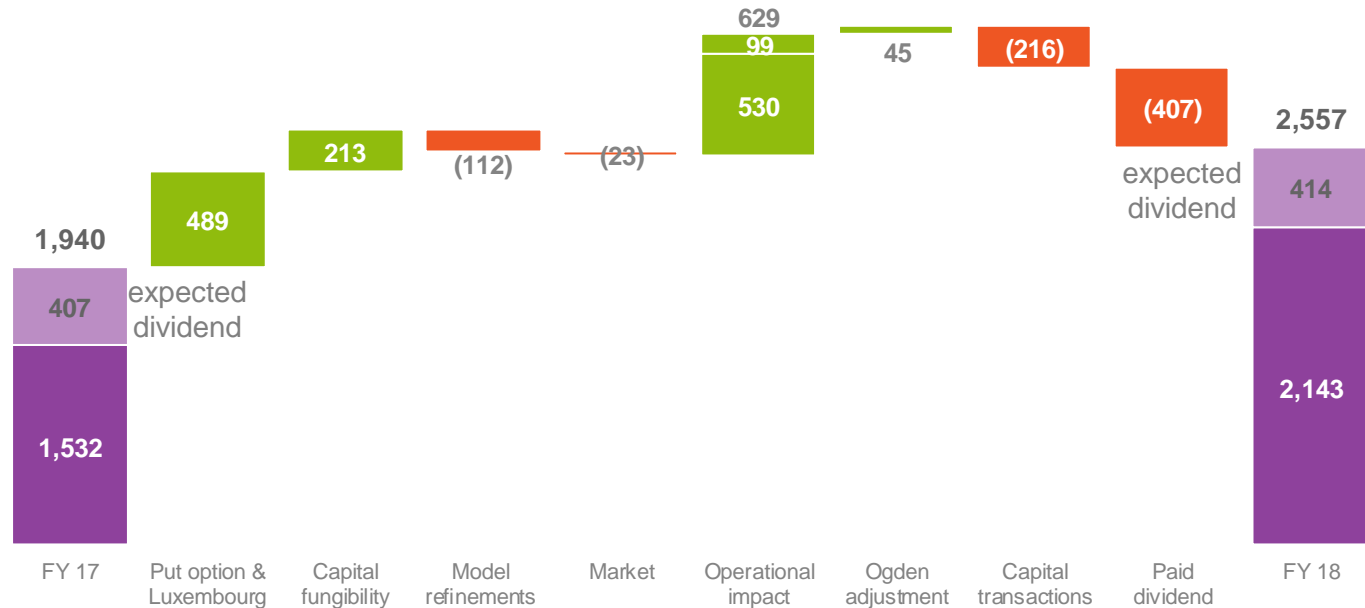
Group Free Capital Generation

Operational FCG in line with FY guidance - more than covering dividend accrual & SBB

In EUR mio

Free Capital Generation

Based on 175% of
SCR_{ageas}



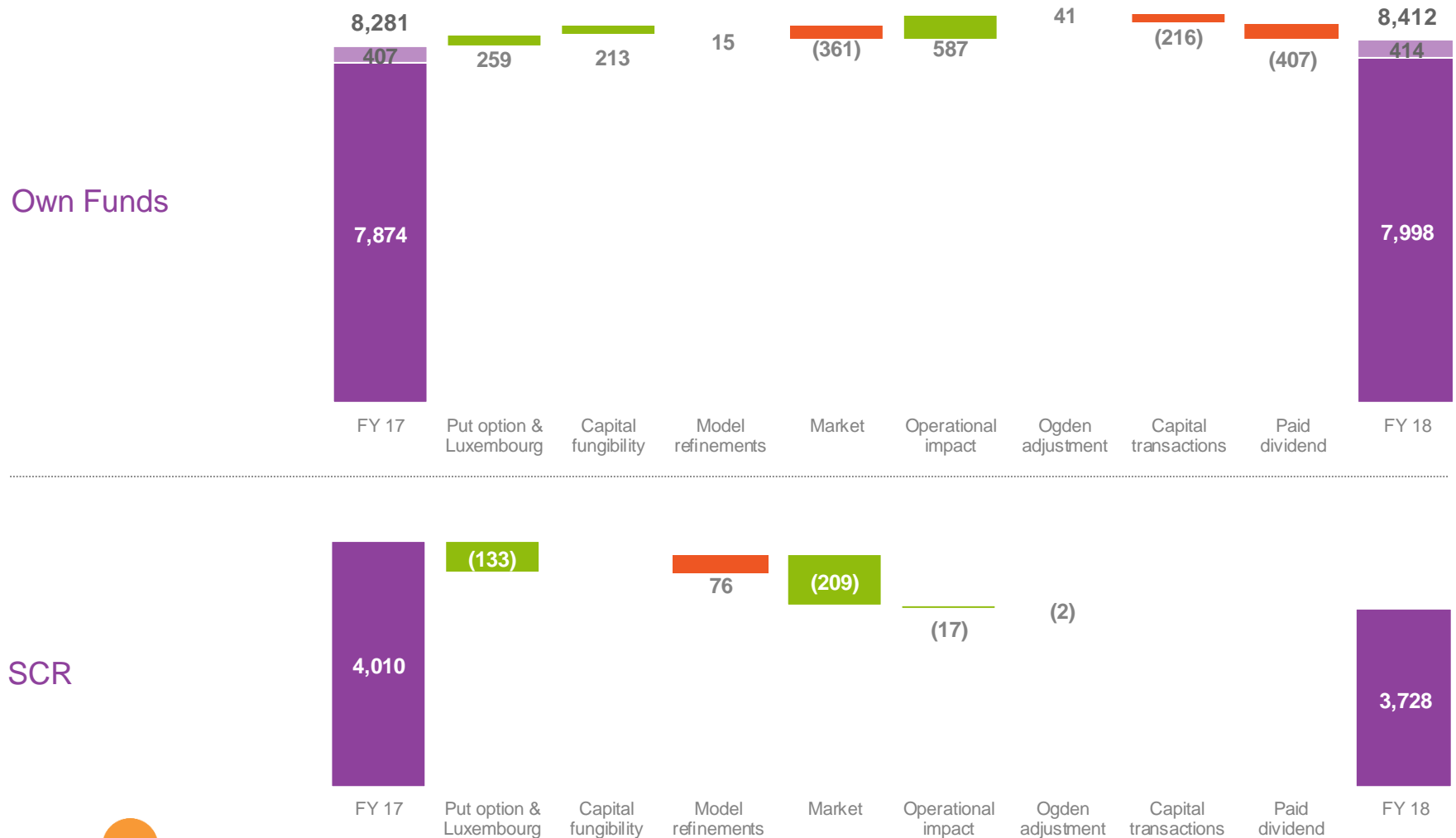
- **Operational impact** – FY guidance of EUR 500 – 540 mio for Solvency scope
 - includes **EUR 99 mio** dividend upstream Non-European NCP's
 - driven by time value, business performance, yearly assumption changes & asset mix
- Market: driven by spread movements & lower equity markets
- Ogden adjustment: discount rate set @ 0% - no impact on IFRS result
- Capital transactions = SBB + injection in Asia



FCG Non-European NCP's of EUR 146 mio over 9M 2018 of which EUR 372 mio operational, not included in EUR 629 mio

Evolution SCR & OF split between types of impact

In EUR mio



Operational FCG per segment

Driven by Belgium & UK, Q4 lower on several one-offs

EUR mio	OF	SCR	FCG	Quarterly impact
Belgium	586	(35)	648	overall very strong year 167 strong Q4 / SCR down on changes in asset-mix
UK	99	(40)	169	overall very strong year / SCR benefiting from credit insurance 68 strong Q4 / SCR down on lower business volumes
CEU	129	31	74	strong OF generation (61) SCR up on high business volumes & changes in asset-mix
Reinsurance	3	10	(14)	(16) SCR increase related to increase in insurance operations
General Account	(40)	18	(71)	OF including dividend Non-European JV's & CC costs (90) SCR up on temporary high cash exposure (Settlement & Lux) & FX (UK)
Group eliminations	(190)	0	(177)	(13) related to minority shareholders' part in BE & Portugal
Total Ageas Solvency II scope	587	(17)	629	including dividend Non-European JV's, H1 weather impact 55 lower in Continental Europe & General Account



Ageas Insurance Solvency sensitivities

Providing updated sensitivities to allow more accurate assessment

As per 31/12/17

Based on Solvency II_{ageas}

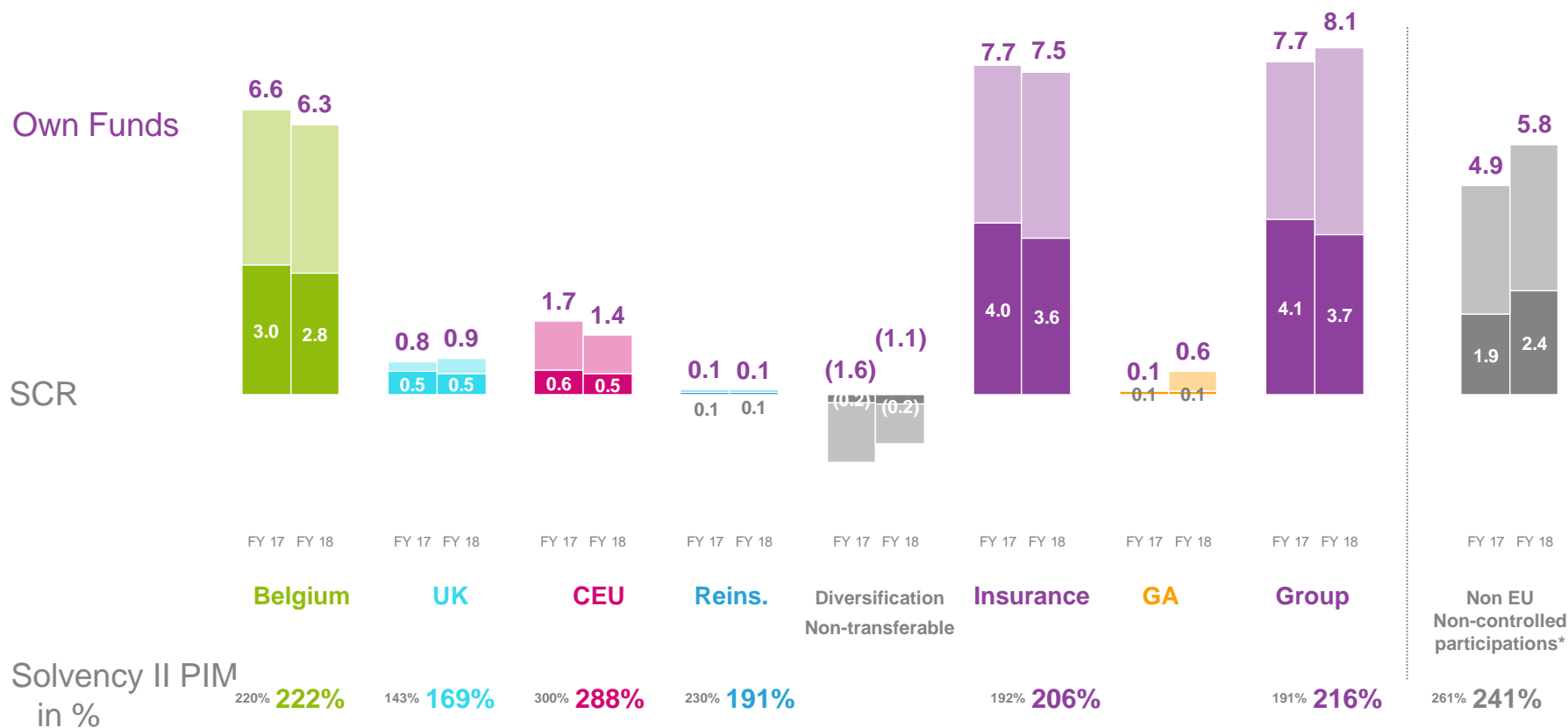
	SCR	OF	Solvency	Δ 2017 sensitivities	Δ 2016 sensitivities
Base case Before stress	3,934	7,713	196%		
Yield curve down Down 50 bps	4,088	7,623	186%	-10pp	-13pp
Yield curve up Up 50 bps	3,812	7,764	204%	+8pp	+10pp
Equity Down 25%	3,935	7,414	188%	-8pp	-3pp
Property Down 15%	3,995	7,284	182%	-14pp	-3pp
Spread* Spreads on corporate & government bonds up 50 bps	3,910	7,395	189%	-7pp	-22pp
Corporate spread up 50 bps	3,941	7,664	194%	-2pp	+6pp
Sovereign spread up 50 bps	3,912	7,449	190%	-6pp	-28pp
UFR– base case 4.20%					
Down to 4.05% (already included in 3M '18 results)	3,949	7,703	195%	-1pp	-1pp
Down to 3.65% (further down from 4.05%)	3,962	7,659	193%	-2pp	-3pp



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

Solvency PIM – as reported under Pillar I – proposed dividend deducted Group @ 216% supported by divestment Luxembourg, expiring put option & higher fungibility

In EUR bn



Solvency II PIM
in %

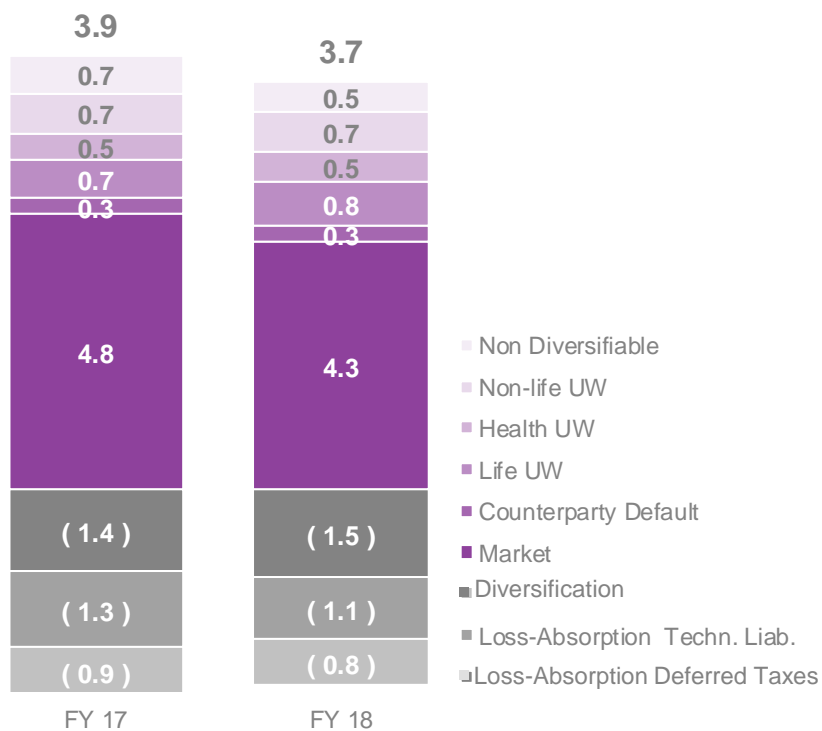


* Based on local solvency requirements

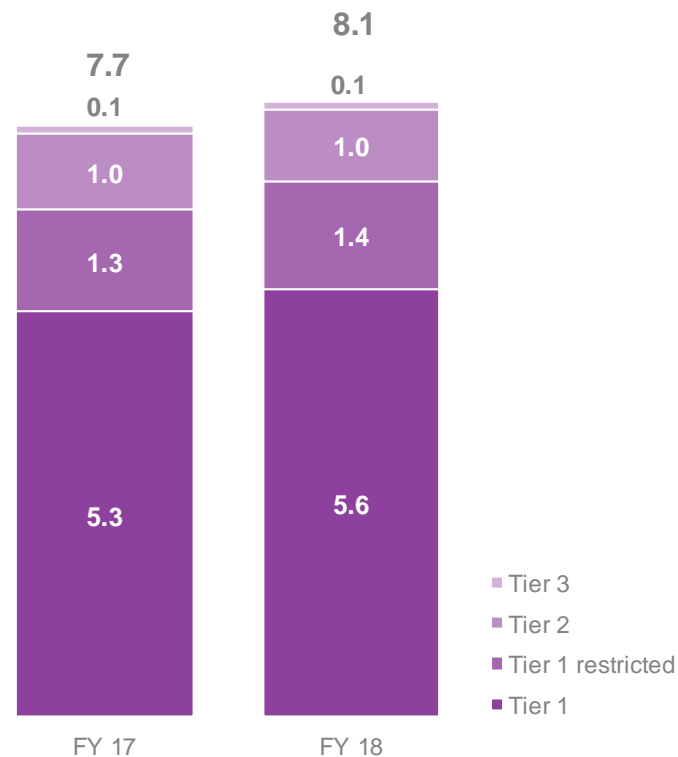
Composition of SCR & OF

In EUR bn

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



Tiering of Group PIM own funds
High quality of own funds





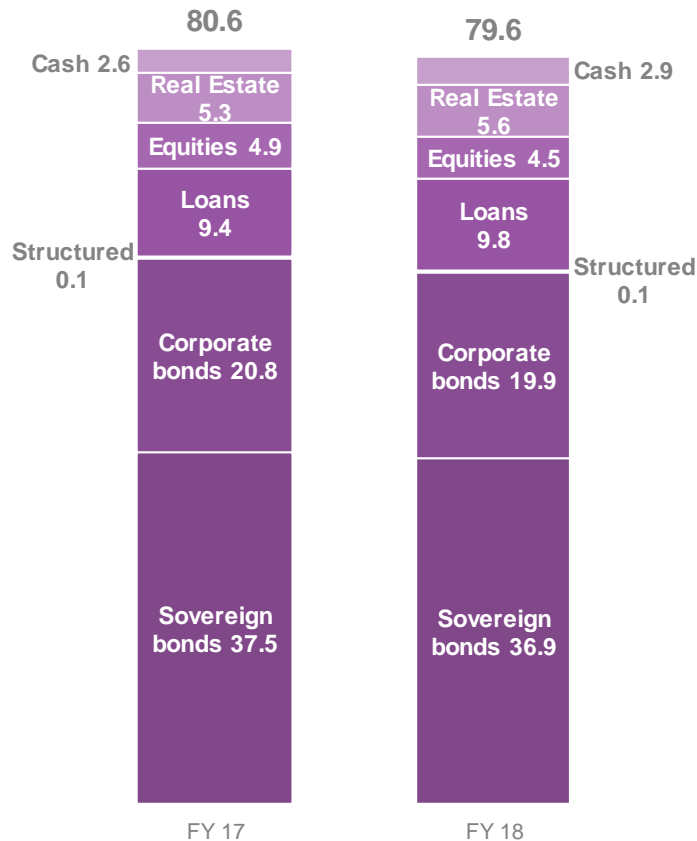
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Investment portfolio

Investment portfolio allocation down on lower UG/L

In EUR bn



Asset mix

- Asset allocation **stable** a part from valuation movements

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 5.9 bn** (vs. EUR 7.7 bn)
- Fixed income: at **EUR 5.6 bn** (vs. EUR 6.9 bn)
 - Sovereigns at EUR 4.6 bn (vs. EUR 5.3 bn)
 - Corporates at EUR 1.0 bn (vs. EUR 1.6 bn)
- Equities: down to **EUR 0.4 bn** (vs. EUR 0.8 bn)

Gross UG/L on Real Estate: at **EUR 1.8 bn** (vs. EUR 1.6 bn)

- not reflected in shareholders' equity

Unrealized gains/losses on **Held to Maturity** portfolio at **EUR 1.9 bn**

- not reflected in shareholders' equity

Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

Signatory of:



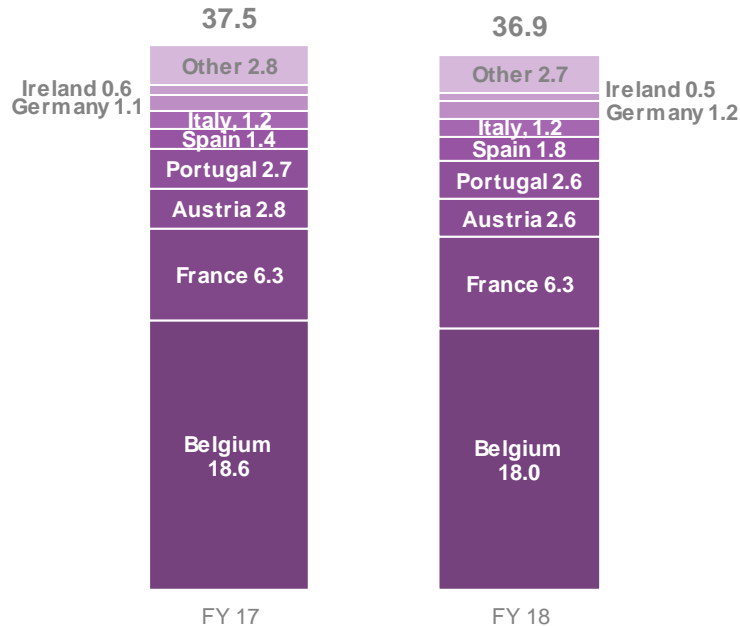
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

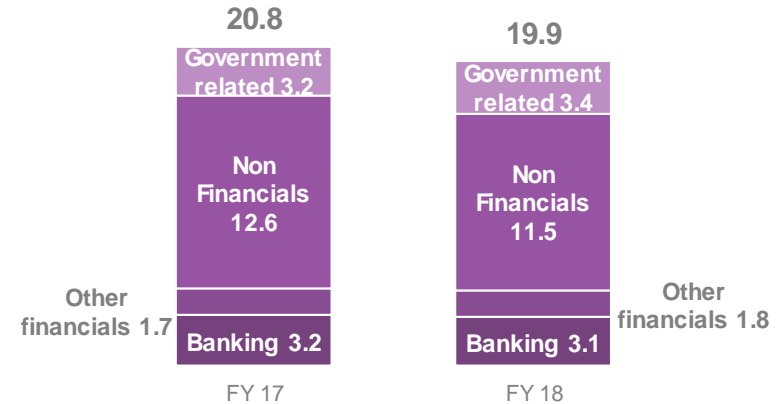
Value fixed income assets slightly down on lower UG/L

Sovereign bond portfolio*

In EUR bn



Corporate bond portfolio*



- Gross UG/L at **EUR 4.6 bn** (vs. EUR 5.3 bn)
- Over **99%** investment grade; 90% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 1.0 bn** (vs. EUR 1.6 bn)
- Credit quality remains high with **91%** investment grade - 54% rated A or higher



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

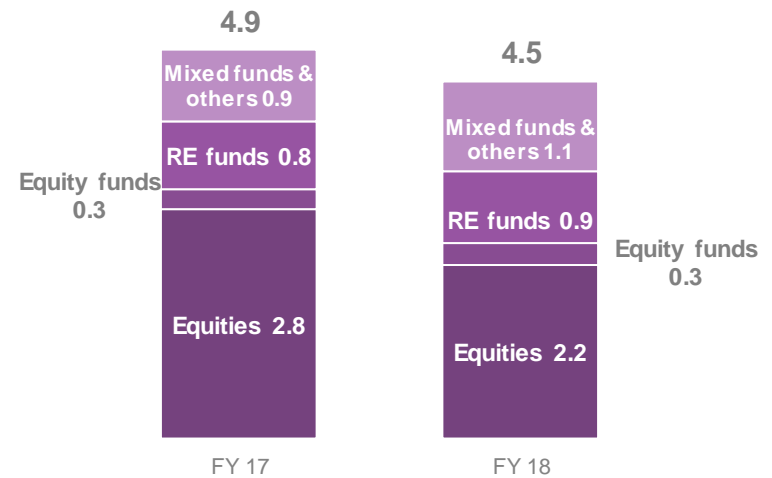
Loan & Equity portfolio

More infrastructure loans

Loan portfolio (customers + banks)* In EUR bn



Equity portfolio*



- Higher exposure in **infrastructure** loans
- Other**: mostly government related loans benefiting from an explicit guarantee by the Belgian regions, the French State or the Dutch State
- Gross UG/L down to **EUR 0.4 bn** (vs. EUR 0.8 bn)

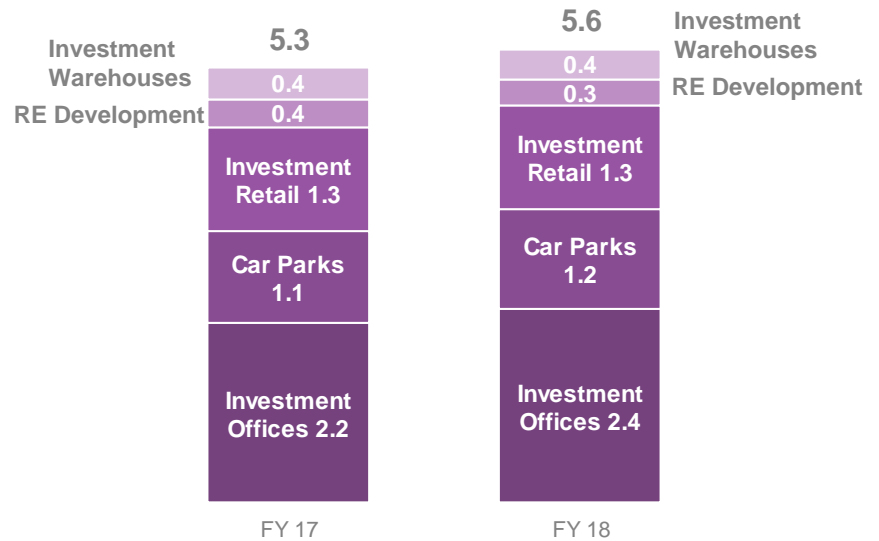


* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs



Real estate portfolio*

In EUR bn



- Gross UG/L up to **EUR 1.8 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium

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



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Settlement between Ageas & claimant organisations

Declared binding in July & in full execution mode

Announcement 14/03/2016

- Ageas offers to pay **EUR 1.2 bn compensation** – additional effort of EUR 0.1 bn announced 16/10/2017
- **Cash impact of EUR 1.0 bn**
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

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

Publication binding declaration notice 27/07/2018

- Publication of binding declaration notice launches execution of the settlement
- Claims file period will end on 28/07/19
- Early filing & opt-out period ended on 31/12/18
- Computershare Investor Services plc acting as independent claims administrator
- All forms & further information available on www.FORsettlement.com

Ageas's decision to waive its termination right on 21/12/2018

Execution ongoing

- ≈ 250K claims received of which ≈ 73 K have received early payment
- 272 opt-outs received related to slightly above 1% of total settlement amount*
- ≈ EUR 420 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers – more payments scheduled



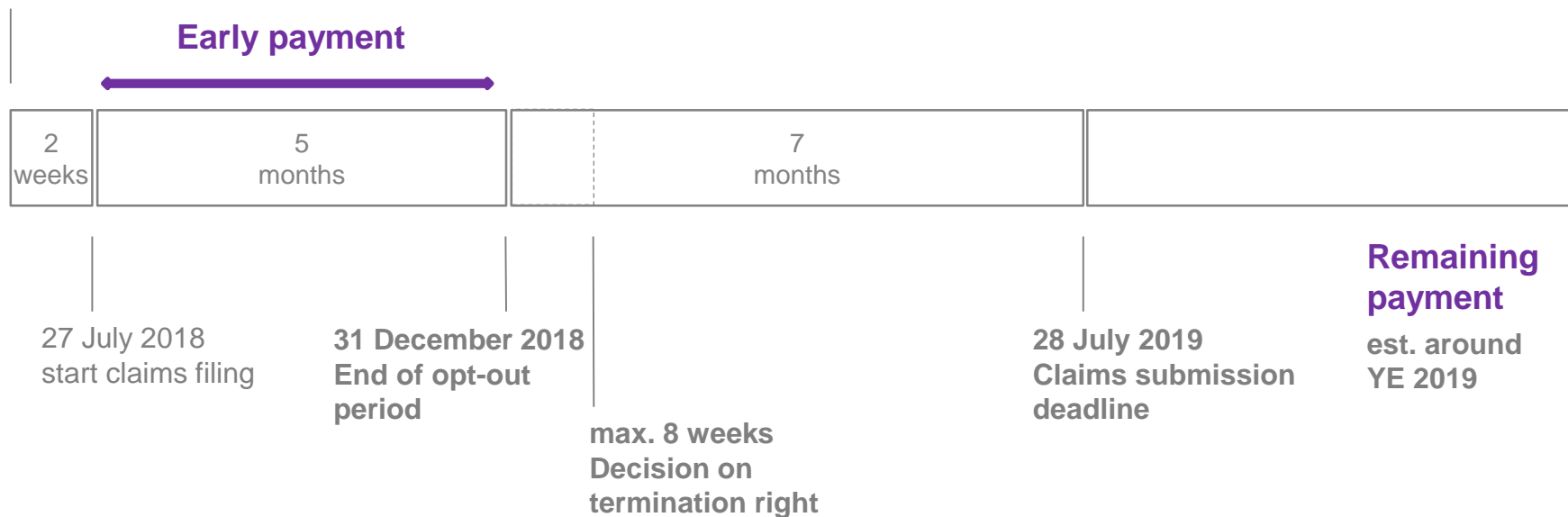
* Based on indicative per share compensation & per 12/02/2019

Better view on timings

Early payment for fast filers

13 July 2018

Court's decision to declare settlement binding



- Notification process will ensure all eligible shareholders are **duly informed**
- Early filers (during the opt-out period) can already receive **70% of their compensation**
- Ageas has a **termination** right at the end of the opt-out period if the amount represented by the number of Fortis Shares opting out of the settlement exceeds **5%** of the settlement amount

Indicative per share compensation amounts

Equal treatment of all eligible shareholders in terms of damages

All eligible shareholders

Per share compensation

In EUR	Period 1	Period 2	Period 3
Buyers	0.47	1.07	0.31
Holders	0.23	0.51	0.15

All eligible shareholders

Compensation add-on

EUR 0.5/share – max EUR 950 - calculated on highest # shares held between 28/02/07 cob & 14/10/08 cob

Cost addition for active claimants

Cost addition

25% of per share compensation for buyer and/or holder

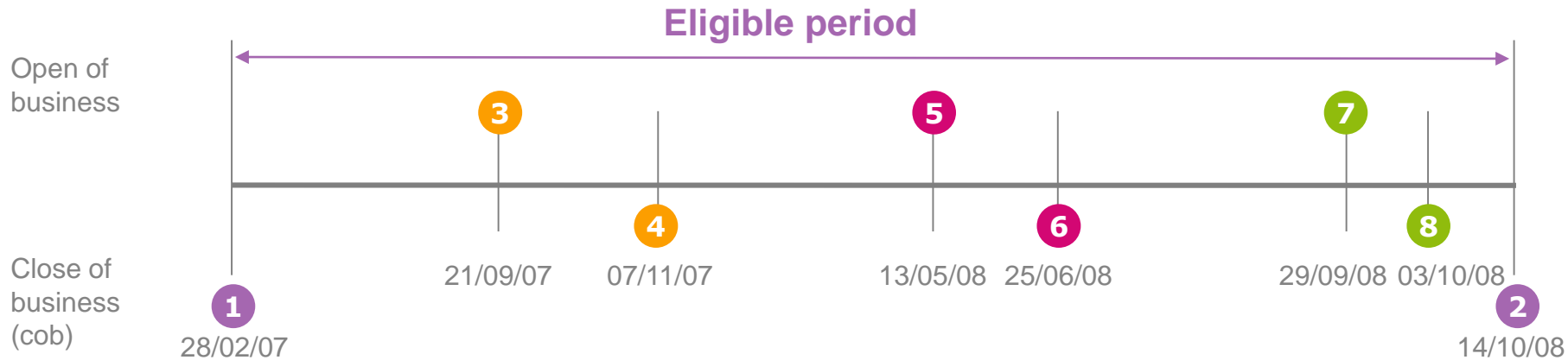
Be aware that

- All amounts **subject to potential dilution / increase** depending on number of Fortis shares that will ultimately be presented
- Ageas has **termination** right if amount represented by number of Fortis shares opting out exceeds **5%** of settlement amount
- Calculation module based on indicative amounts available www.FORsettlement.com



Progress in solving legal legacies

Periods involved



Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

3 reference periods

- **21 September 2007 → 7 November 2007 cob**
 - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
 - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
 - Communication on the deal with the Benelux governments – period linked to FortisEffect case



Ongoing civil litigations all in scope of WCAM procedure

Vast majority of proceedings terminated or awaiting termination

May 07

Press release re bid on ABN AMRO

August 07

Communication Q2 figures

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

January 08

Press release on subprime & solvency

May/June 08

Communication re solvency & EC
remedies

September - October 08

Rescue operations & Split up of
Fortis Group, spread over 2 WE's

2007

2008

- **BE Patinvest** – within eligible period – not suspended – appeal filed by claimant
- **BE Mr. Arnauts** – will be largely terminated
- **NL VEB** – terminated
- **NL Mr. Bos** – within eligible period – can be re-activated
- **NL 5 separate proceedings – Mr. Meijer** – terminated or awaiting termination
- **NL Archand** – terminated
- **NL Stichting Investor Claims Against Fortis (SICAF)** – terminated
- **BE Deminor** – will be largely terminated
- **BE – 2 claimants** – awaiting termination
- **BE Mr. Lenssens** – will be largely terminated
- **NL Consumentenclaim** – awaiting termination
- **NL Stichting FortisEffect** – terminated
- **BE Mr. Modrikamen** – suspended awaiting outcome criminal procedure



Other proceedings: almost all cases closed

May 07

Press release re bid on ABN AMRO

August 07

Communication Q2 figures

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

January 08

Press release on subprime & solvency

May/June 08

Communication re solvency & EC
remedies

September - October 08

Rescue operations & Split
up of Fortis Group,
spread over 2 WE's

2007

2008

Administrative proceedings

- **AFM II** : final - acquittal
- **AFM I** : final - fine imposed
- **FSMA** : final - fine imposed

Criminal proceedings

- Criminal Investigation : referral to court asked for 7 individuals, not for ageas - awaiting decision Chambre du Conseil on referral

Other proceedings

- **RBS** claim related to take-over of ABN AMRO: judgement 2/2/18 in favour of Ageas
- **MCS holders against conversion of MCS** : judgement 1/2/19 in favour of Ageas



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Total number of outstanding shares

Another 6 mio shares cancelled during Shareholders' meeting in April 2018



situation 31/12/2017 situation 31/12/2018 situation 15/02/2019

Total Issued Shares	209,399,949	203,022,199	203,022,199
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Shares not entitled to dividend nor voting rights	14,304,863	12,574,985	12,884,085
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1. TREASURY SHARES	Share buy-back *	6,377,750	4,647,872	4,956,972
	FRESH	3,968,254	3,968,254	3,968,254
	Other treasury shares	0	0	0

2. CASHES		3,958,859	3,958,859	3,958,859
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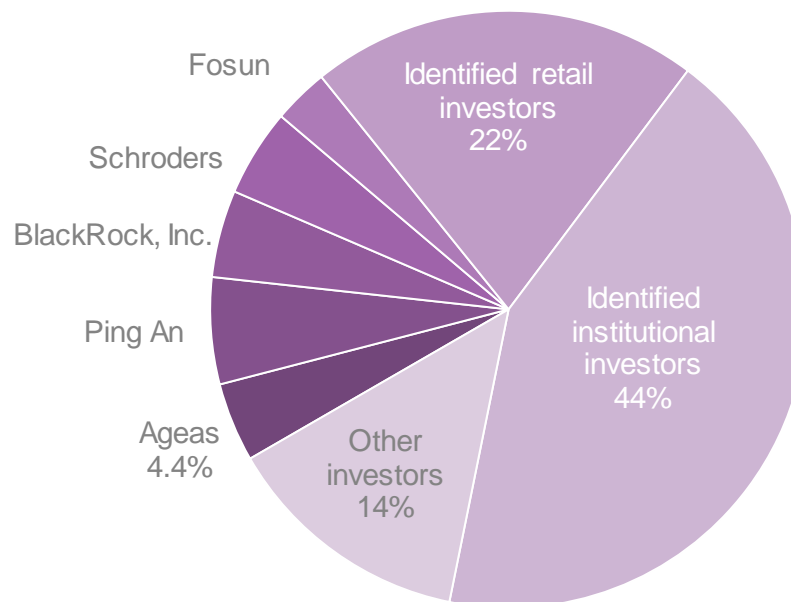
Shares entitled to dividend & voting rights	195,095,086	190,447,214	190,138,114
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* After deduction of shares for management plans

Shareholders structure

Based on number of shares as at 15 February 2019



Ageas Based upon press release 18 February 2019

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

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 7 February 2019

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

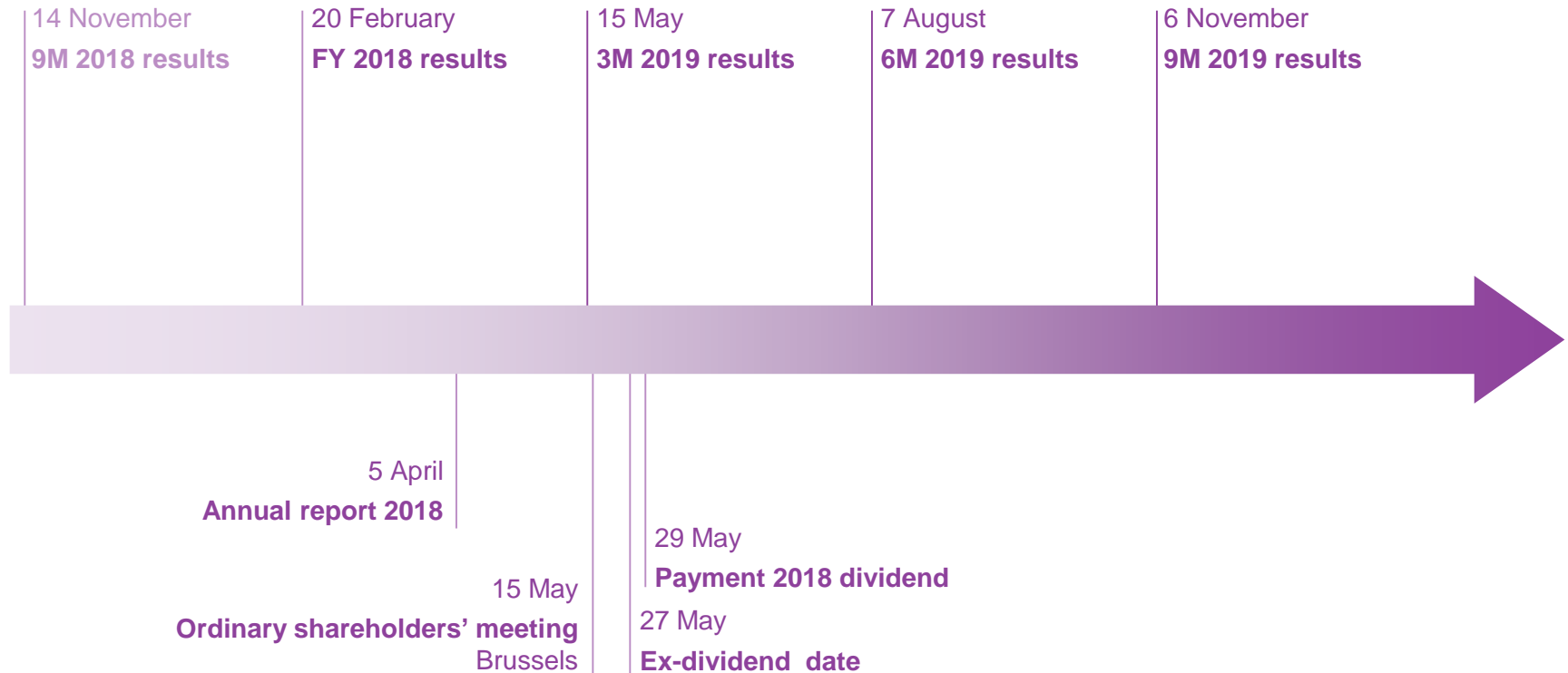
Fosun Based upon the number of shares mentioned in the notification received 5 October 2017

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Financial calendar 2018 - 2019



Rating



		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	22/11/18	02/08/18 unsolicited	07/12/18
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	Muang Thai Life	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		27/07/16
	Etika Insurance Berhad (Malaysia)			A- / stable
Last change			27/07/16	
China Taiping Life			A+ / stable	
Last change			06/04/17	
	Intreas	A / stable		
	Last change	11/11/16		
Holding	ageas SANV	A / stable	A3 / stable*	A+ / stable
	Last change	10/12/18	29/01/19 unsolicited	07/12/18

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





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