



29 September
2011
ageas 富通保險
INVESTOR DAY

Asian Key Financials

Filip Coremans

CFO Asia

Ageas Net Investments in Asia to date

EUR 1.1 bn with a duration of 5.5 years



In EUR mio

EUR 1,059 mio total Net Investments

5.5 years average duration

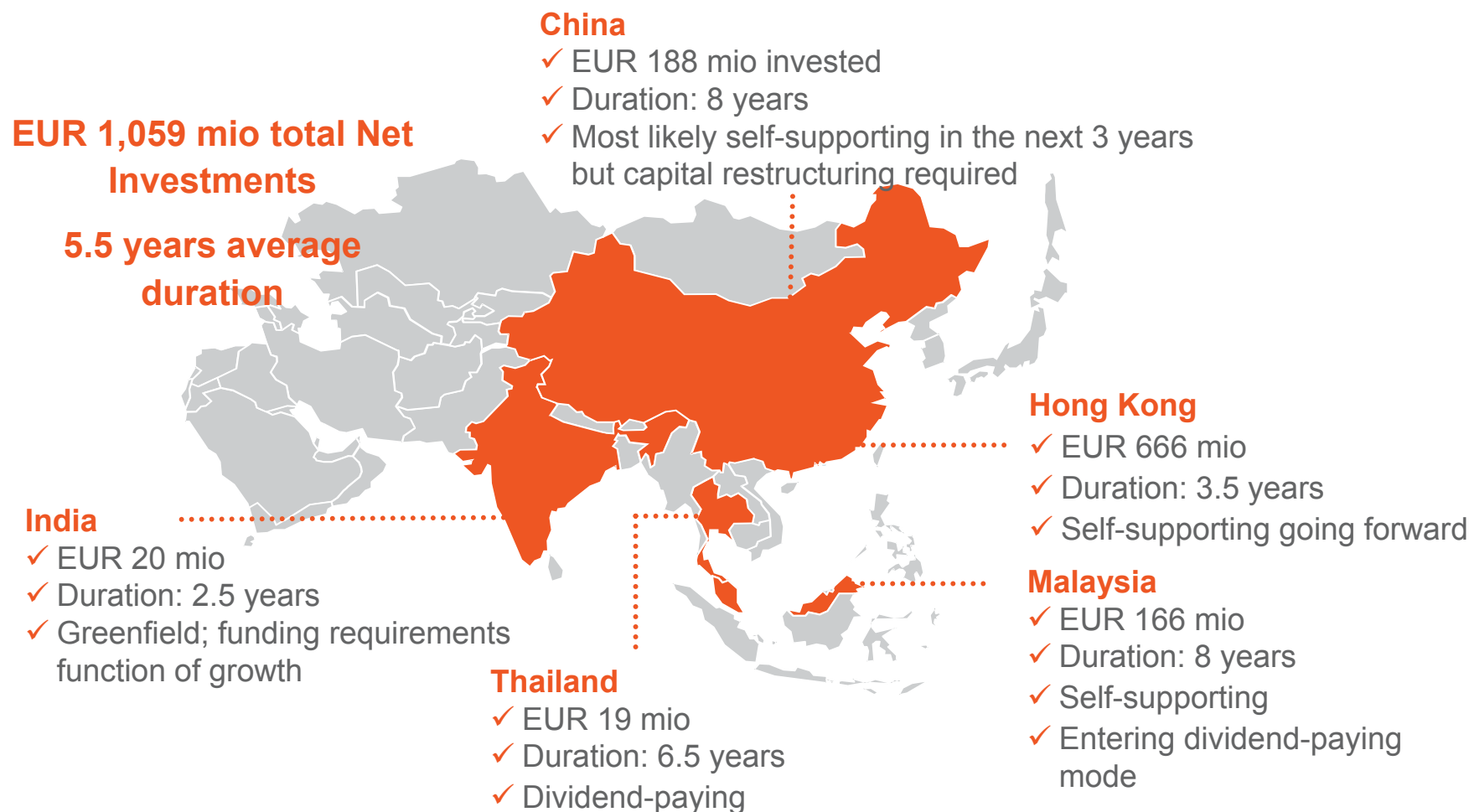


* Dividends paid by Malaysia & Thailand in 08-10 / Capital gain realised in Thailand in 09

Ageas Net Investments in Asia to date (2)

Limited remaining organic capital commitments

ageas®



Our Asian Franchise Today

Steadily growing Inflow, Profit Level & Value indicators

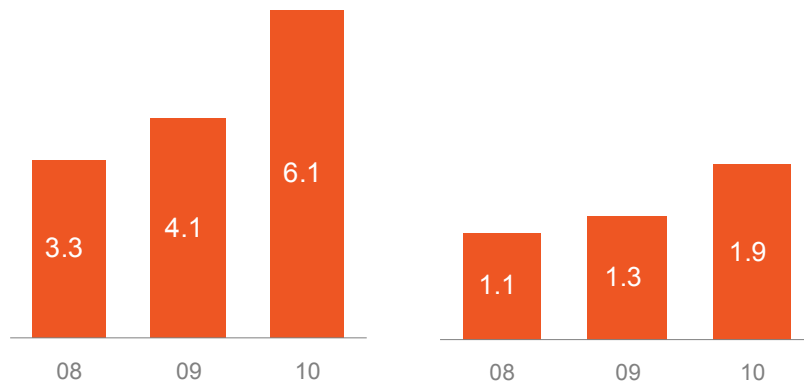
ageas®

Inflows

In EUR bn

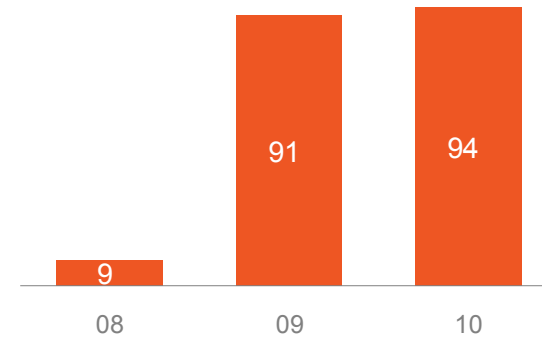
At 100%

Ageas' stake



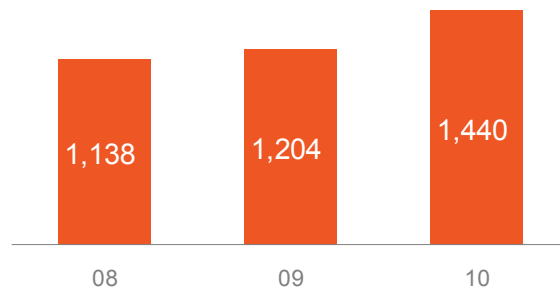
Net profit

In EUR mio



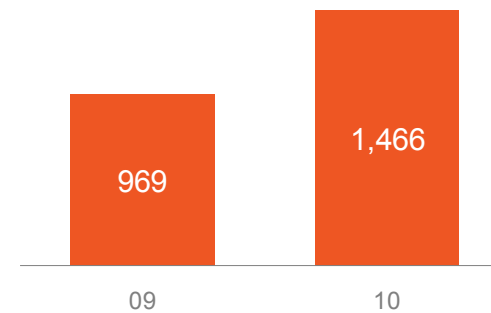
Net book value

In EUR mio



Embedded value

In EUR mio



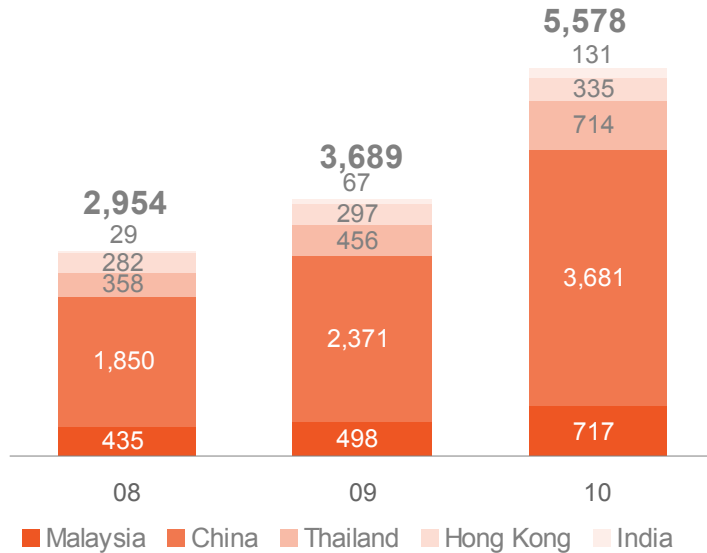
Strong build up of Life gross inflows across all countries

Consistent focus on high quality business



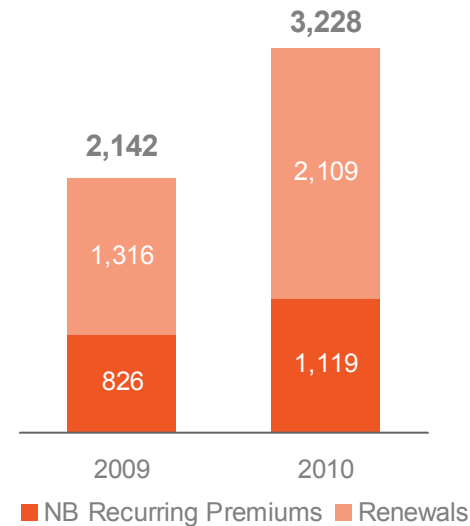
Inflow evolution

In EUR mio



Inflow by nature

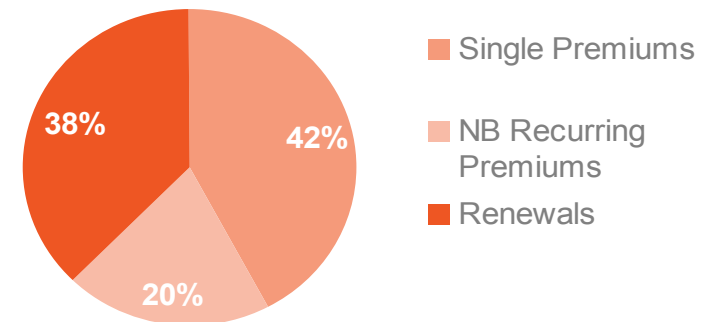
In EUR mio



Consistent focus on:

- ✓ Quality and sustainability of **New Business margins**
- ✓ Building **regular premium books**

2010



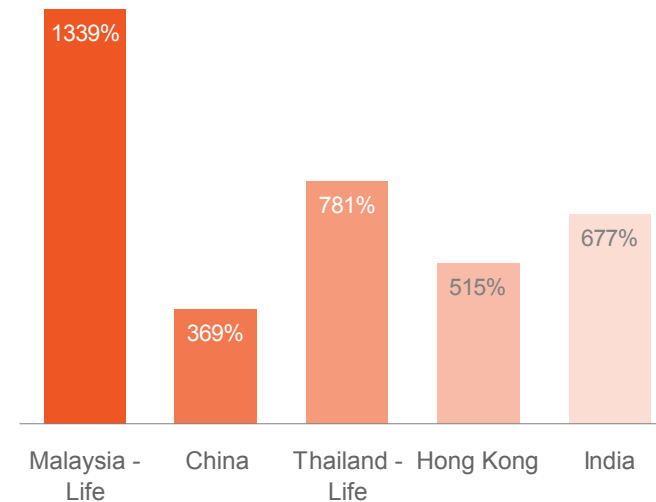
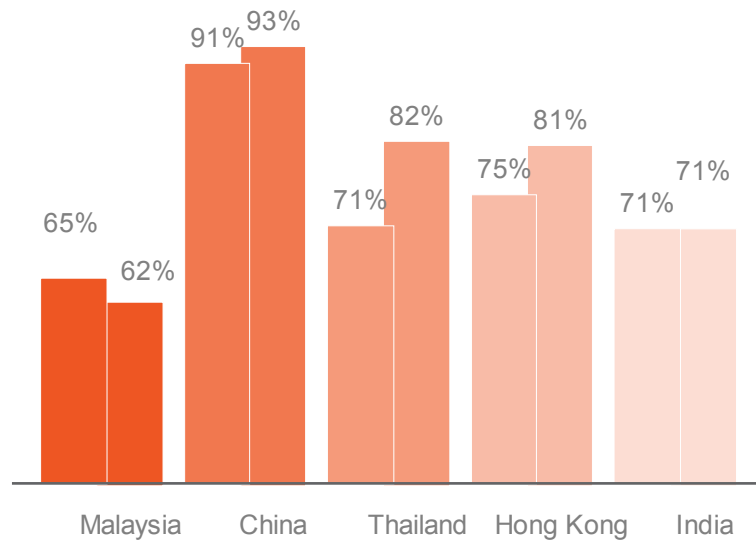
Strong build up of Life gross inflows across all countries

Consistent focus on high quality business

ageas®

13-m persistency levels (2009-2010)

Sum Assured over FUM (2010)



Consistent focus on:

- ✓ Retaining the relationship
- ✓ Being an insurer (Protection & Riders)

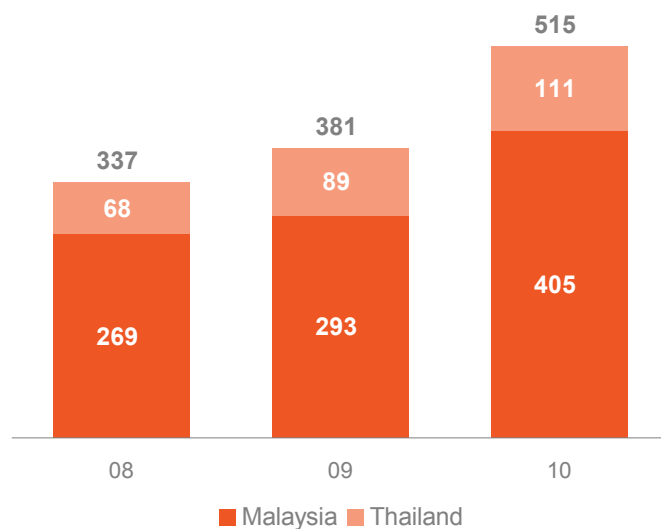
Balanced growth in Non-Life premium

Alignment of interest and discipline in underwriting and retention

ageas

Gross Inflow evolution

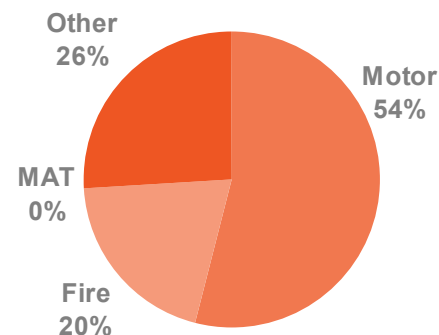
In EUR mio



- ✓ Balanced mix of lines and channels
- ✓ Competence based underwriting
- ✓ “Control” based retention
- ✓ Alignment of interest with the channel

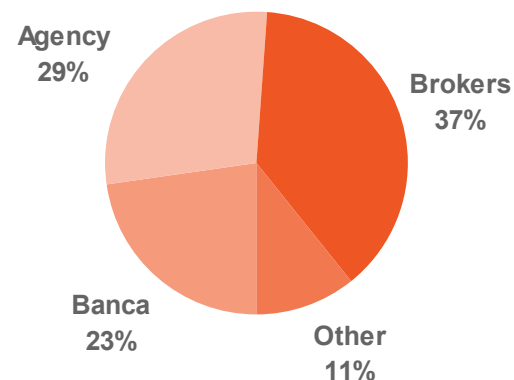
Net earned premium by product

2010



Inflow by distribution channel

2010



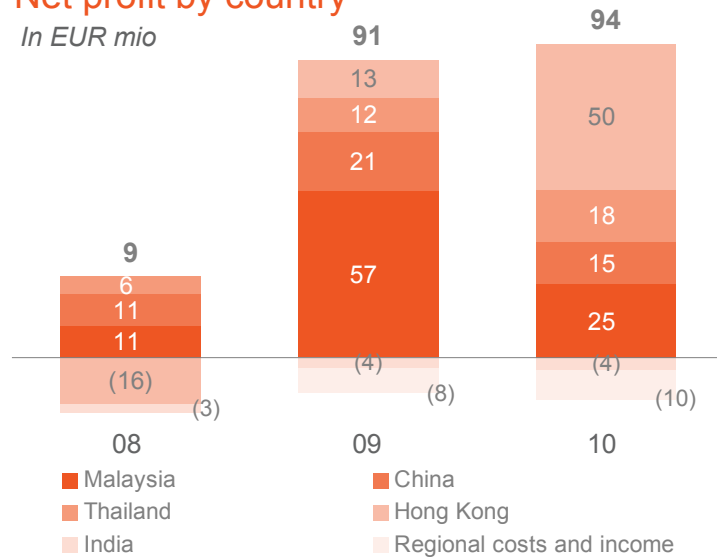
High quality net profit levels, steadily increasing

Focus on Value Drivers and Value Sources across all countries



Net profit by country

In EUR mio

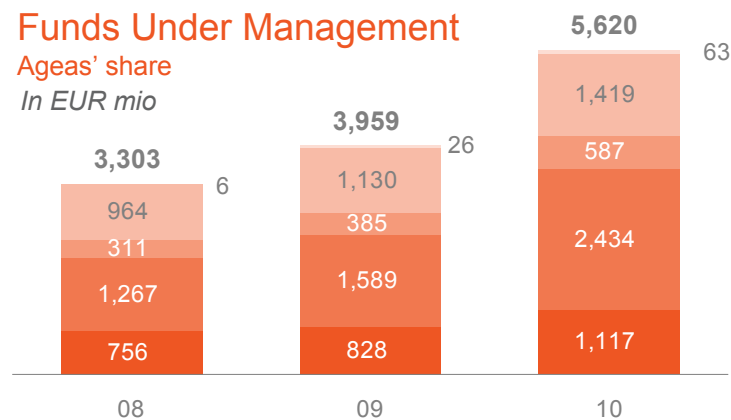


- ✓ Sustainable book building with a strong Protection component
- ✓ Deliberate Underwriting & Retention strategies in Non-Life
- ✓ Balanced investment approach: Risk Appetite based Strategic Asset Allocation
- ✓ Operating excellence

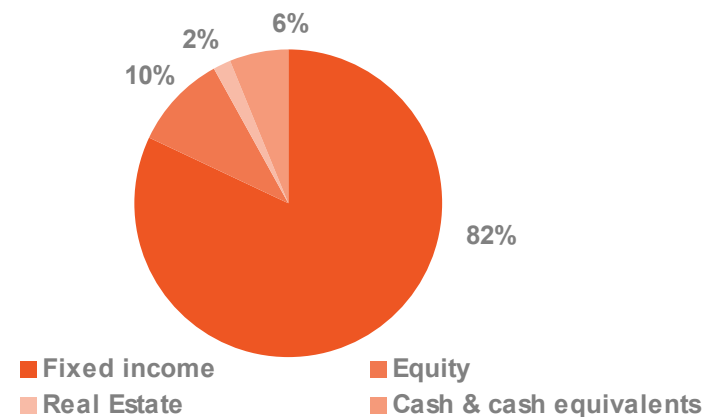
Funds Under Management

Ageas' share

In EUR mio



Investment Mix (end 10)

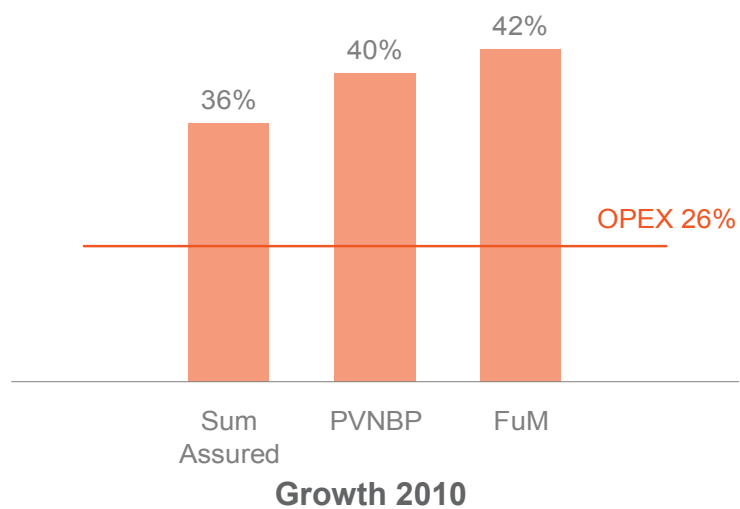


Rock Solid Operating Performance

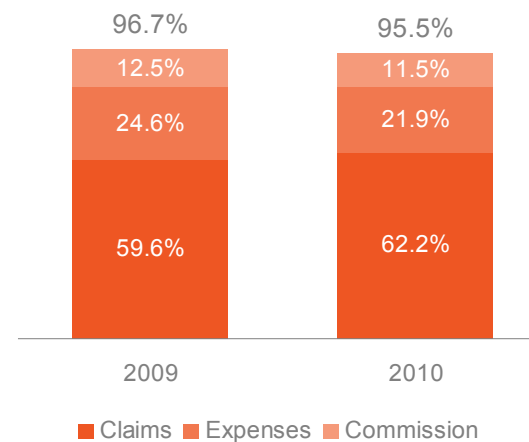
Reliable, Efficient and Sustainable



Life: productivity improvements



Non-Life: Combined ratio



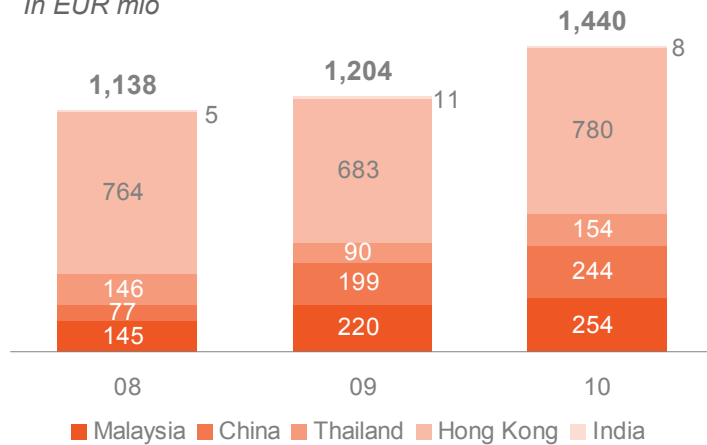
- ✓ Building a **cost advantage** (“Strategic Fuel” for our partnerships)
- ✓ Excellent **combined ratios**

Proof of concept: Emerging Accounting Returns

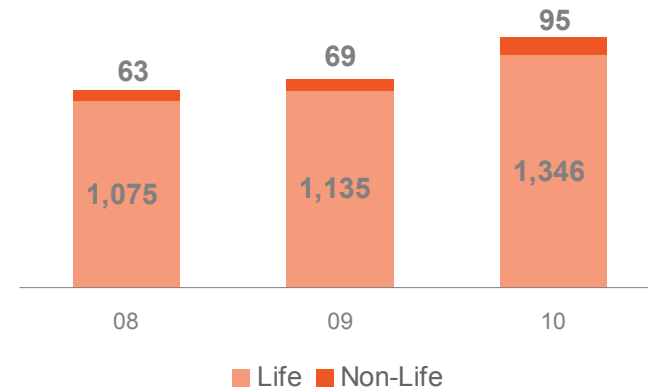
Tip of the iceberg?

ageas®

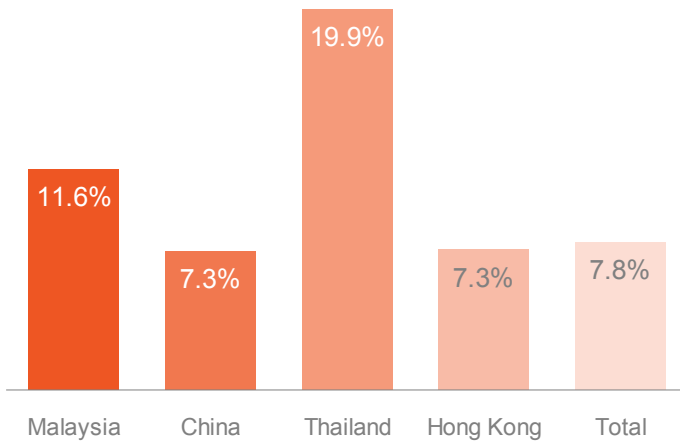
Net book value per country
In EUR mio



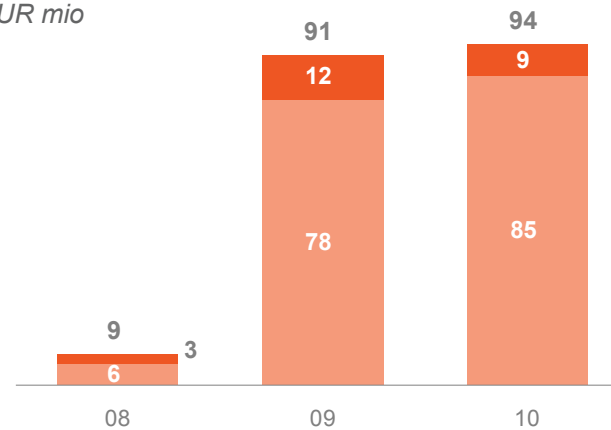
Net book value
In EUR mio



Return on Equity 2010



Net profit
In EUR mio

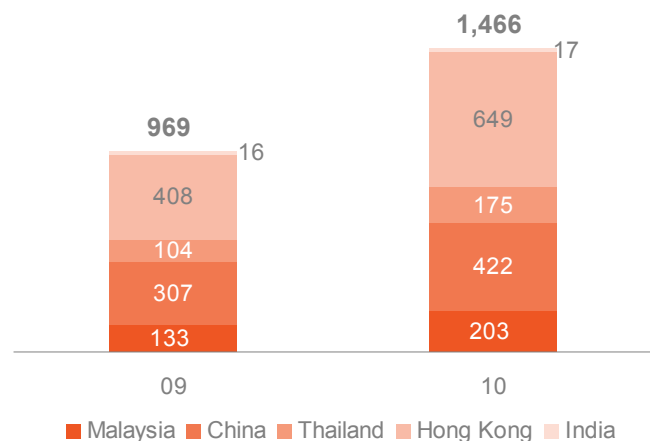


Proof of concept: Value Creation Past, Present and Prospects



Embedded value (based on Ageas's stake)

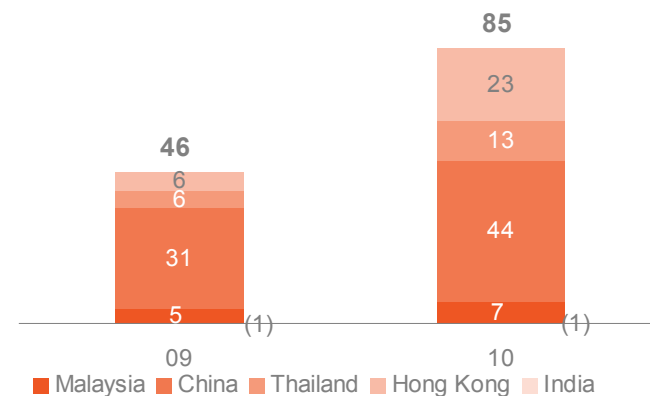
In EUR mio



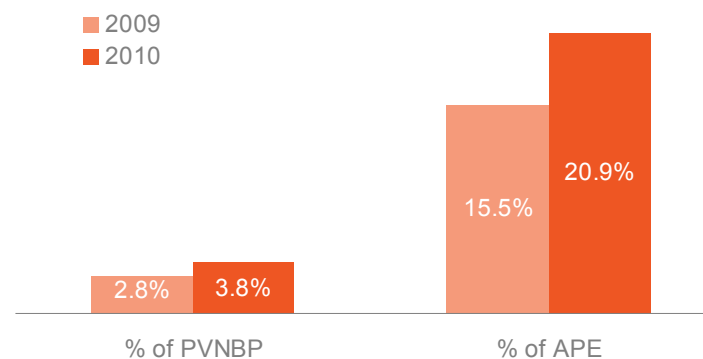
- ✓ Figures based on “local” EV & GAAP
- ✓ Strong growth 2010:
 - Unwind EUR 67mio
 - VANB EUR 85 mio
 - Variances EUR 345 mio
- ✓ Good underlying Return on EV
- ✓ Attractive VANB margins

VANB (based on Ageas's stake)

In EUR mio



VANB margin

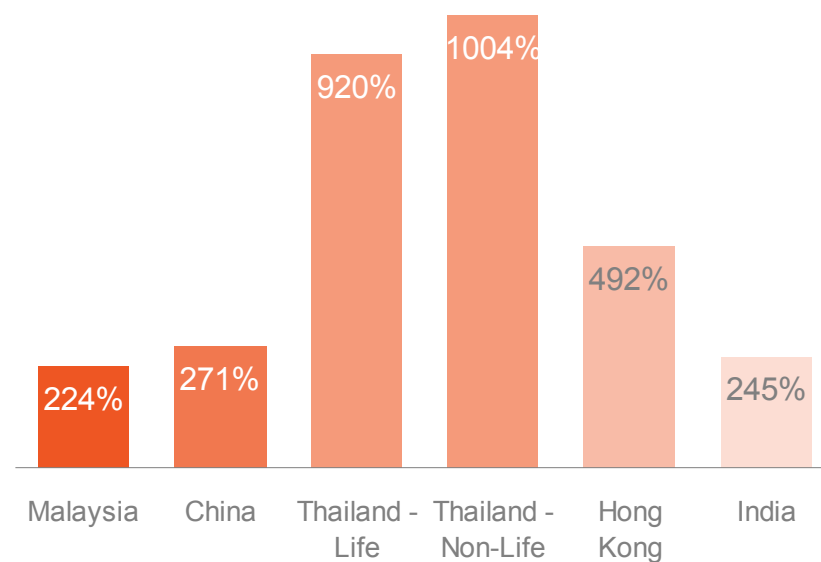


Strong solvency across the region

Ready for future challenges and opportunities

ageas®

Based on FY 2010 data



✓ Ready to **weather a storm**,
for a **change in regulatory capital regimes** and
to take advantage of **market opportunities** if/when they arise

Conclusion

10 Years of Value Creation

ageas



EUR 1,059 mio total Net Investments
5.5 years average duration



LIFE

Net Book Value: EUR 1,346 mio
Net profit after Tax: EUR 85 mio
Embedded Value : EUR 1,466 mio
VANB: EUR 85 mio

NON-LIFE

Net Book Value: EUR 95 mio
Net profit after Tax: EUR 9 mio

Conclusion

We Love the Future

ageas®



- A strong growth pillar for Ageas with deliberate focus on quality business
- A constant and keen eye for sustainable value creation in alignment with our partners
- Limited capital commitments and adequate solvency levels
- Strong partnerships and ventures with relevant (and growing) market positions

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis.

In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.

