



# PRESS RELEASE

Regulated information

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## Ageas reports Full Year 2015 Results

**Insurance net profit of EUR 755 million with a record performance in Asia and solid results in Belgium**

**Strong Non-Life results despite December floods in the UK**

**Insurance Solvency II <sub>ageas</sub> ratio at 182 %**

**Proposed gross cash dividend of EUR 1.65, up 6.5% compared to last year**

| Full Year 2015               |  |
|------------------------------|--|
| <b>Profit</b>                | <ul style="list-style-type: none"> <li>Insurance net profit of <b>EUR 755 million</b> (vs. EUR 737 million) with Asia and Belgium as main contributors</li> <li>Life results marked by financial market volatility both in Asia and Continental Europe</li> <li>Non-Life profit growth driven by excellent performance in Belgium and Continental Europe</li> <li>Group net profit at <b>EUR 770 million (vs EUR 476 million)</b>; General Account net result of EUR 15 million</li> </ul> |
| <b>Inflows</b>               | <ul style="list-style-type: none"> <li>Group inflows (at 100%) at <b>EUR 29.8 billion</b>, up 16% (9% positive foreign exchange impact)</li> <li>Group inflows (Ageas's part) grew 10% to EUR 13.7 billion (7% positive foreign exchange impact)</li> <li>Life inflows up 19% to EUR 23.5 billion and Non-Life up 4% to EUR 6.3 billion (both at 100%)</li> </ul>  |
| <b>Operating Performance</b> | <ul style="list-style-type: none"> <li>Combined ratio at <b>96.8 %</b> versus 99.6% supported by excellent operating performance in Belgium and Continental Europe but partly offset by the December floods in the UK</li> <li>Operating Margin Guaranteed at <b>90 bps</b> versus 89 bps – Operating Margin Unit-Linked at <b>36 bps</b> versus 20 bps</li> <li>Life Technical Liabilities of consolidated entities at <b>EUR 74.1 billion</b> (- 1%)</li> </ul>                          |
| <b>Balance Sheet</b>         | <ul style="list-style-type: none"> <li>Shareholders' equity up to <b>EUR 11.4 billion</b> or <b>EUR 53.59 per share</b></li> <li>Insurance solvency I ratio at <b>226%</b> and Group solvency at <b>228%</b></li> <li>Insurance solvency II <sub>ageas</sub> at <b>182%</b> and Group solvency II at <b>212%</b></li> <li>General Account net cash position at <b>EUR 1.3 billion</b></li> </ul>   |

*All full year 2015 figures are compared to the full year 2014 figures unless otherwise stated.*

**Ageas CEO Bart De Smet said:** "2015 was a very good year for the Group underpinned in particular by excellent results from our Asian Life business and a solid performance in Belgium. This performance was achieved against a backdrop of volatile equity markets in Asia and Europe. Our Non-Life performance was excellent, notwithstanding the impact of EUR 64 million from the December floods in UK.

When we look back at the past 3 years, we can confidently say that we made good progress against our Vision 2015 choices and targets. With Vietnam and the Philippines, we entered two new growth markets in Asia. We are also in the process of closing the acquisition of AXA Portugal, which moves us to the No.3 position in the Portuguese Non-Life market, and divesting our Hong Kong activities. Our Vision 2015 strategy brought an increased focus on financial targets for our Group. We achieved sustainable growth and improved our operating performance, and have largely delivered on our promises. Building on our past achievements, we launched 'Ambition 2018' at the end of 2015, including more refined financial targets and a sharpened strategic focus centred on the key trends impacting our business.

An important change in regulation, Solvency II, went live on January 1<sup>st</sup>, 2016. After years of detailed preparation, Ageas transitioned smoothly, and based on our 2015 results, our current insurance Solvency II ratio exceeds our target.

2015 was also another year in which we delivered for our shareholders. We launched our 5<sup>th</sup> consecutive share buy-back programme, and, over the course of the year, the Ageas share was the best performing insurance stock in Europe. Based on our results we will propose to our shareholders a 6.5% increase in the gross cash dividend to EUR 1.65 per share."

**Key figures Ageas**

| <i>in EUR million</i>  | FY 2015  | FY 2014  | Change | Q4 15   | Q4 14   | Change | Q3 15   |
|--|----------|----------|--------|---------|---------|--------|---------|
| Gross inflows (incl. non-consolidated partnerships at 100%)        | 29,791.5 | 25,781.3 | 16 %   | 7,023.0 | 6,315.7 | 11 %   | 6,151.0 |
| - of which inflows from non-consolidated partnerships              | 19,124.8 | 15,381.9 | 24 %   | 4,252.9 | 3,633.9 | 17 %   | 3,646.2 |
| Gross inflows Ageas's part   | 13,705.0 | 12,463.9 | 10 %   | 3,346.9 | 3,098.3 | 8 %    | 3,027.7 |
| Net result Insurance attributable to shareholders                  | 755.1    | 736.8    | 2 %    | 142.1   | 157.9   | (10 %) | 109.3   |
| <b>By segment:</b>   |          |          |        |         |         |        |         |
| - Belgium  | 383.7    | 391.5    | (2 %)  | 119.7   | 70.4    | 70 %   | 67.5    |
| - UK   | 29.5     | 117.4    | (75 %) | (35.0)  | 37.5    | *      | 24.3    |
| - Continental Europe   | 70.0     | 56.0     | 25 %   | 7.0     | 13.4    | (48 %) | 7.6     |
| - Asia   | 271.9    | 171.9    | 58 %   | 50.4    | 36.6    | 38 %   | 9.9     |
| <b>By type:</b>  |          |          |        |         |         |        |         |
| - Life   | 572.7    | 533.1    | 7 %    | 147.1   | 91.4    | 61 %   | 43.6    |
| - Non-Life   | 187.2    | 154.3    | 21 %   | (6.1)   | 42.7    | *      | 66.0    |
| - Other  | (4.8)    | 49.4     | *      | 1.1     | 23.8    | (95 %) | (0.3)   |
| Net result General Account attributable to shareholders            | 15.1     | (261.2)  | *      | 29.2    | 35.8    | (18 %) | 20.5    |
| Net result Ageas attributable to shareholders                      | 770.2    | 475.6    | 62 %   | 171.3   | 193.7   | (12 %) | 129.8   |
| Life Technical Liabilities (in EUR bn)                             | 74.1     | 74.8     | (1 %)  | 74.1    | 74.8    | (1 %)  | 73.6    |
| Life Operating Margin Guaranteed                                   | 0.90%    | 0.89%    |        | 1.19%   | 0.62%   |        | 0.61%   |
| Life Operating Margin Unit-Linked                                  | 0.36%    | 0.20%    |        | 0.35%   | 0.17%   |        | 0.28%   |
| Combined ratio   | 96.8%    | 99.6%    |        | 102.1%  | 99.8%   |        | 94.7%   |
| Total Insurance solvency I ratio                                   | 226%     | 206%     |        | 226%    | 206%    |        | 231%    |
| Total Insurance solvency II <sub>Ageas</sub> ratio                 | 182%     | 186%     |        |         |         |        | na      |
| Weighted average number of ordinary shares (in million)            | 215.5    | 223.1    | (3 %)  | 215.5   | 223.1   | (3 %)  | 216.4   |
| Earnings per share (in EUR)  | 3.57     | 2.13     | 68 %   |         |         |        |         |
| Shareholders' equity   | 11,376   | 10,223   | 11 %   | 11,376  | 10,223  | 11 %   | 10,917  |
| Net equity per share (in EUR)                                      | 53.59    | 46.60    | 15 %   | 53.59   | 46.60   | 15 %   | 51.12   |
| Return on Equity - Insurance                                       | 7.9%     | 8.8%     |        |         |         |        |         |
| Return on Equity - Insurance (excluding unrealised gains & losses) | 11.0%    | 11.4%    |        |         |         |        |         |

**PRESS RELEASE**
**17 February 2016**

Full year results 2015

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# EXECUTIVE SUMMARY

Full year Insurance result driven by solid Life and Non-Life performance;

Fourth quarter impacted by December floods in the UK

Ageas's 2015 Insurance performance evolved positively, in terms of both inflows and net result. Total inflows including the non-consolidated partnerships at 100%, were up 16% and almost at the EUR 30 billion mark. As in previous years, the growth in inflows was mainly realised in the non-consolidated Life activities in Asia and the consolidated entities in Continental Europe. The net Insurance result amounted to EUR 755 million (+2%). It was marked by the excellent performance in Asia, steady results in Belgium and partly offset by the result in the UK, which was impacted by the December floods. The net result included a positive currency impact of EUR 21 million. The operating margin on Guaranteed products remained fairly stable and well within the target range at 90 bps while the Unit-Linked margin improved to 36 bps. The strong overall Non-Life result marked by a combined ratio of 96.8% compared to 99.6% last year, was more than offset by the lower result for the UK Other business, the latter including a number of positive non-recurring items in 2014. As a consequence, the contribution from the Non-Life & Other activities to the net result fell 10% to EUR 182 million. The net result of the General Account amounted to EUR 15 million including the positive impact of a decrease in the RPN(I) liability. As a result, the total Group net profit improved to EUR 770 million. Ageas's Board of Directors proposes a gross cash dividend of EUR 1.65 per share over 2015, an increase of 6.5% compared to the previous year.

Gross inflows up 16% driven by growth in Asia and Continental Europe

**Gross Inflows**, including the non-consolidated partnerships at 100%, amounted to EUR 29.8 billion, 16% above last year's level, mainly driven by the continued growth of the Life activities in Asia and the consolidated entities in Continental Europe. Gross inflows in **Asia** amounted to EUR 16.5 billion, up 39%. As in previous years, the increase was primarily driven by substantial growth in China (+46%) but also consistently good inflow levels in Thailand. Gross inflows in **Continental Europe** showed a mixed pattern. Inflows of the consolidated entities increased by 15% coming from both Life and Non-Life, and partly offset by a 23% decline in the non-consolidated entities mainly in Luxemburg. This resulted in inflows of EUR 5.2 billion. In **Belgium** gross inflows declined slightly to EUR 5.7 billion with Life inflows suffering from the continued low interest rate environment and deliberate management actions in Non-Life. In the **UK**, inflows were up 9% at EUR 2.5 billion, but down at constant exchange rates. The UK Non-Life market remained very competitive especially in Household.

Net result influenced by financial markets and December UK floods

The Insurance **net profit** increased by 2% to EUR 755 million (vs. EUR 737 million), 3% of which was the result of a positive currency impact. The Life result was marked by the volatility in financial markets, leading to an exceptional positive investment result in Asia in the second quarter but also impairments on equities in the third quarter spread across Asia and Europe. 2015 proved to be a very good year for Non-Life across all Ageas's activities except for the heavy weather conditions that hit the UK.

The **Life operating result** of the consolidated entities was driven by a strong net underwriting result, compensating for a lower amount of net realised capital gains reflected in lower investment income. Despite a stable operating margin in Guaranteed (90 bps vs. 89 bps) and an improved margin in Unit-Linked (36 bps vs. 20 bps), the net result in the consolidated entities declined due to lower net capital gains and a higher effective tax rate in Belgium. This was more than offset by the net profit of the non-consolidated Life partnerships which rose 68%.

The **Non-Life** result improved substantially (+21%) to EUR 187 million with excellent results in Belgium and Continental Europe. The December storms and floods impacted the UK Non-Life result by EUR 64 million. The net result of **Other** in the UK amounted to EUR 5 million negative, including Regional headquarters and project costs. Adjusting for the positive non-recurring items included in the net result Other in 2014, the operating result was in line with last year.

Net result General Account driven by RPN(I) liability

The **General Account net profit** amounted to EUR 15 million. The RPN(I) liability decreased to EUR 402 million at the end of 2015, with a positive impact on the result of EUR 65 million over the year. The Staff and Other operating expenses increased from EUR 52 million to EUR 71 million driven by higher legal and consulting expenses. Ageas's part in the net profit of RPI, accounted under 'Share of result of associates' amounted EUR 18 million and was mainly driven by the resolution of a number of outstanding US proceedings.

Including the Insurance net result, **Group net profit** amounted to EUR 770 million (vs. EUR 476 million).

Total **shareholders' equity** at the end of December increased further to EUR 11.4 billion or EUR 53.59 per share. Since the beginning of the year, the net unrealised gains on the investment portfolio increased by around EUR 0.4 billion amounting to EUR 3.0 billion at the end of the year. In addition the increase in shareholders' equity is explained by the Group net profit, the change in value of the put option related to the 25% stake of AG Insurance owned by BNP Paribas Fortis and a positive currency impact.

The Insurance solvency I ratio amounted to 226% with Group available capital EUR 5.6 billion above the minimum capital requirements. As of now, Ageas will be reporting its Solvency II ratio on a quarterly basis. At year-end 2015 the Insurance solvency II<sub>Ageas</sub> ratio stood at 182%. The difference compared to last year is due to the realisation of the uncertainties as announced at the Investor Day in September 2015.

The **net cash position in the General Account** decreased to EUR 1.3 billion compared to EUR 1.6 billion at the end of December 2014. The net cash upstream from the operating companies during the course of 2015 covered the 2014 dividend paid and headquarter expenses. The reduced net cash position can be accounted for by the net cash spent on the buy-back of own shares and the amounts invested in the internal reinsurance company Intreas and in the new venture in the Philippines. The amount of cash invested in liquid assets with an original maturity above one year, increased slightly to EUR 296 million.

#### 2015 gross cash dividend of EUR 1.65, up 6.5% compared to the 2014 dividend

Ageas's Board of Directors will propose at the Annual Shareholders' meeting of 27 April 2016 in Brussels a gross dividend of EUR 1.65 per share to be paid in cash, an increase of 6.5% compared to last year. This proposal corresponds with a pay-out ratio of 45% which is in line with Ageas' dividend policy and confirmed in the 'Ambition 2018' targets. The ex-dividend date is 9 May 2016 and the payment of the dividend is planned on 11 May 2016.

#### Contingent liabilities

Page 17 of this press release contains a brief summary of movements in contingent liabilities during 2015. Full details of contingent liabilities are given in Note 47 of the Consolidated Annual Financial Statements 2015 published on 18 March 2016.

#### Our strategic choices

Vision 2015 was brought to a close at the end of the year, and at the end of September 'Ambition 2018' was launched. This updated strategic plan, continued along the principles of the previous plan, but it reflects also the new challenges emerging in the Insurance industry.

Over the period of 'Vision 2015', Ageas strengthened its portfolio in Non-Life through well-considered acquisitions in the UK, Italy, and Portugal and activities were streamlined including the divestment of the Life activities in the UK and Hong Kong (in process of closing). The strategic target to increase the Non-Life share was offset however by strongly growing Life inflows in Asia. The capital invested in emerging countries at the end of 2015 stood at 21.1%. Taking into account the upcoming divestment in Hong Kong, this percentage would have been 23.5%. The new partnerships in Vietnam and The Philippines, in the process of start-up, confirm our commitment to the emerging markets in Asia. The combined ratio remained consistently below 100% throughout the period, despite the substantial negative impact of adverse weather events in both 2014 and 2015, reaching a level below 97 % at the end of 2015. The Return on Equity (ROE) was marked by a 21% increase in the net profit of the insurance activities, more than offset by a steep 36% increase in the Average Shareholders' Equity caused by higher unrealised gains on the fixed income portfolio. Excluding the latter, the ROE would have reached the 11% target. And taking into account the upcoming divestment in Hong Kong, the ROE excluding unrealised gains on the fixed income portfolio would have been 11.8%.

| Ageas's Vision 2015 financial targets   | Target by end 2015 | Position 31 Dec 2015 | Position end 2014 | Position end 2013 | Position end 2012 |
|---|--------------------|----------------------|-------------------|-------------------|-------------------|
| <b>% Life / Non-Life inflows at Ageas's part</b>  | 60/40              | 68/32                | 67/33             | 67/33             | 67/33             |
| <b>Combined Ratio</b>   | < 100 %            | 96.8 %               | 99.6 %            | 98.3 %            | 99.1 %            |
| <b>Return on Equity of Insurance activities</b>   | 11 %               | 7.9 %                | 8.8 %             | 8.3 %             | 8.7 %             |
| <b>Return on Equity of Insurance activities (excluding unrealised gains &amp; losses)</b> |                    | 11.0 %               | 11.4 %            | 10.4 %            | 10.7 %            |
| <b>% capital in Emerging Markets</b>  | 25 %               | 21.1 %               | 17.5 %            | 12.6 %            | 12.1 %            |

# DETAILS PER PRODUCT

Life: Results marked by volatile equity market both in Asia and Europe

| INCOME STATEMENT   |                 |                 |             |                |                |            |                |
|--|-----------------|-----------------|-------------|----------------|----------------|------------|----------------|
| in EUR million   | FY 2015         | FY 2014         | Change      | Q4 15          | Q4 14          | Change     | Q3 15          |
| <b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b> | <b>23,492.9</b> | <b>19,734.7</b> | <b>19%</b>  | <b>5,558.7</b> | <b>4,888.9</b> | <b>14%</b> | <b>4,608.2</b> |
| <b>Gross Inflows Life (consolidated entities)</b>                      | <b>6,369.2</b>  | <b>6,296.1</b>  | <b>1%</b>   | <b>1,764.0</b> | <b>1,723.4</b> | <b>2%</b>  | <b>1,418.8</b> |
| <b>Operating result</b>  | <b>565.7</b>    | <b>528.6</b>    | <b>7%</b>   | <b>183.4</b>   | <b>92.9</b>    | <b>97%</b> | <b>96.6</b>    |
| Non-allocated other income and expenses                                | (2.4)           | 88.0            | *           | (24.7)         | 20.8           | *          | (13.5)         |
| <b>Result before taxation consolidated entities</b>                    | <b>563.3</b>    | <b>616.6</b>    | <b>(9%)</b> | <b>158.7</b>   | <b>113.7</b>   | <b>40%</b> | <b>83.1</b>    |
| Result non-consolidated partnerships                                   | 251.2           | 149.2           | 68%         | 54.1           | 31.3           | 73%        | (0.7)          |
| <b>Result before taxation</b>  | <b>814.5</b>    | <b>765.8</b>    | <b>6%</b>   | <b>212.8</b>   | <b>145.0</b>   | <b>47%</b> | <b>82.4</b>    |
| Income tax expenses  | (124.2)         | (90.3)          | 38%         | (30.9)         | (24.1)         | 28%        | (22.9)         |
| Non-controlling interests  | (117.6)         | (142.4)         | (17%)       | (34.8)         | (29.5)         | 18%        | (15.9)         |
| <b>Net result attributable to shareholders</b>                         | <b>572.7</b>    | <b>533.1</b>    | <b>7%</b>   | <b>147.1</b>   | <b>91.4</b>    | <b>61%</b> | <b>43.6</b>    |

| KEY PERFORMANCE INDICATORS BY FAMILY              |                 |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| in EUR million                                    | GUARANTEED      |                 | UNIT - LINKED   |                 | TOTAL           |                 |
|   | FY 2015         | FY 2014         | FY 2015         | FY 2014         | FY 2015         | FY 2014         |
| <b>Gross Inflows Life (consolidated entities)</b> | <b>5,011.6</b>  | <b>5,089.7</b>  | <b>1,357.6</b>  | <b>1,206.4</b>  | <b>6,369.2</b>  | <b>6,296.1</b>  |
| Net underwriting Result                           | 56.0            | (8.1)           | 44.9            | 23.1            | 100.9           | 15.0            |
| Investment Result                                 | 462.7           | 512.0           | 2.1             | 1.6             | 464.8           | 513.6           |
| <b>Operating result</b>                           | <b>518.7</b>    | <b>503.9</b>    | <b>47.0</b>     | <b>24.7</b>     | <b>565.7</b>    | <b>528.6</b>    |
| <b>Life Technical Liabilities</b>                 | <b>61,087.2</b> | <b>61,941.5</b> | <b>13,036.0</b> | <b>12,881.7</b> | <b>74,123.2</b> | <b>74,823.2</b> |

**Inflows**, including non-consolidated partnerships at 100%, reached EUR 23.5 billion, up 19% on last year of which 11% relates to the positive currency evolution. As in previous years, inflows continued to outperform especially in Asia.

In **Belgium**, inflows year-on-year declined to EUR 3.8 billion (-4%) with the sale of short term investment products continuing to suffer from the lasting low interest rates, despite good sales in the other business lines.

Total inflows in **Continental Europe** declined 10% to EUR 4.1 billion. Higher inflows in the consolidated entities, Portugal and France, were more than offset by the voluntary limitation in underwriting guaranteed products in Luxembourg.

Total inflows in **Asia** amounted to EUR 15.6 billion (+41%), with double digit growth in China and Thailand, reflecting successful sales campaigns and continued channel development, including a further strong increase in the number of agents.

**Technical liabilities** for the consolidated activities were slightly down to EUR 74.1 billion (-1%) reflecting the impact of lower shadow accounting liabilities in Belgium.

The **operating result** of the Life consolidated entities increased to EUR 566 million (+7%), driven by Continental Europe and Hong Kong (Asia). Lower realised capital gains and higher impairments resulted in a lower investment result year-on-year across all segments. This was more than compensated for by a better net underwriting result, both in Belgium and Continental Europe, resulting in a fairly stable operating margin in Guaranteed (90 bps vs. 89 bps) and an increased Unit-Linked margin (36 bps vs. 20 bps).

The Life activities reported a 7% increase in net profit to EUR 573 million driven by strong financial results in Asia partly offset by lower results in Belgium and Continental Europe. Lower financial income on own funds and a higher effective tax rate in Belgium, resulted in a net result for the consolidated entities below last year's. In addition, last year included a deferred tax liability release. The strong net result in the Non-consolidated entities largely related to China.

## Non-Life: Combined ratio below 97% target despite significant UK floods impact

| INCOME STATEMENT   |                |                |            |                |                |              |                |
|--|----------------|----------------|------------|----------------|----------------|--------------|----------------|
| in EUR million   | FY 2015        | FY 2014        | Change     | Q4 15          | Q4 14          | Change       | Q3 15          |
| <b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b> | <b>6,298.6</b> | <b>6,046.6</b> | <b>4%</b>  | <b>1,464.3</b> | <b>1,426.8</b> | <b>3%</b>    | <b>1,542.8</b> |
| <b>Gross Inflows Non-Life (consolidated entities)</b>                      | <b>4,297.5</b> | <b>4,103.3</b> | <b>5%</b>  | <b>1,006.1</b> | <b>958.4</b>   | <b>5%</b>    | <b>1,086.0</b> |
| <b>Net Earned Premiums</b>   | <b>4,037.6</b> | <b>3,843.2</b> | <b>5%</b>  | <b>1,027.0</b> | <b>986.1</b>   | <b>4%</b>    | <b>1,028.4</b> |
| <b>Operating result</b>  | <b>305.3</b>   | <b>204.4</b>   | <b>49%</b> | <b>22.5</b>    | <b>44.3</b>    | <b>(49%)</b> | <b>96.6</b>    |
| Non-allocated other income and expenses                                    | 21.5           | 24.2           | (11%)      | 7.6            | 6.3            | 21%          | 2.9            |
| <b>Result before taxation consolidated entities</b>                        | <b>326.8</b>   | <b>228.6</b>   | <b>43%</b> | <b>30.1</b>    | <b>50.6</b>    | <b>(41%)</b> | <b>99.5</b>    |
| Result non-consolidated partnerships                                       | 10.6           | 7.8            | 36%        | (8.0)          | 2.3            | *            | 7.8            |
| <b>Result before taxation</b>  | <b>337.4</b>   | <b>236.4</b>   | <b>43%</b> | <b>22.1</b>    | <b>52.9</b>    | <b>(58%)</b> | <b>107.3</b>   |
| Income tax expenses  | (98.4)         | (44.3)         | *          | (15.1)         | (2.1)          | *            | (28.2)         |
| Non-controlling interests  | (51.8)         | (37.8)         | 37%        | (13.1)         | (8.1)          | 62%          | (13.1)         |
| <b>Net result attributable to shareholders</b>                             | <b>187.2</b>   | <b>154.3</b>   | <b>21%</b> | <b>(6.1)</b>   | <b>42.7</b>    | <b>*</b>     | <b>66.0</b>    |

| KEY PERFORMANCE INDICATORS BY FAMILY                  | ACCIDENT & HEALTH |                | MOTOR          |                | HOUSEHOLD      |                | OTHER LINES    |                | TOTAL          |                |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| in EUR million  | FY 2015           | FY 2014        | FY 2015        | FY 2014        | FY 2015        | FY 2014        | FY 2015        | FY 2014        | FY 2015        | FY 2014        |
| <b>Gross Inflows Non-Life (consolidated entities)</b> | <b>843.7</b>      | <b>854.1</b>   | <b>1,822.1</b> | <b>1,690.7</b> | <b>1,137.7</b> | <b>1,110.7</b> | <b>494.0</b>   | <b>447.8</b>   | <b>4,297.5</b> | <b>4,103.3</b> |
| <b>Net Earned Premiums</b>                            | <b>811.2</b>      | <b>813.4</b>   | <b>1,709.0</b> | <b>1,615.9</b> | <b>1,077.9</b> | <b>1,029.0</b> | <b>439.4</b>   | <b>384.9</b>   | <b>4,037.5</b> | <b>3,843.2</b> |
| Net Underwriting result                               | 51.0              | 46.5           | 30.9           | 11.7           | 63.3           | 40.5           | (17.7)         | (84.0)         | 127.5          | 14.7           |
| Combined Ratio  | 93.7%             | 94.3%          | 98.2%          | 99.3%          | 94.1%          | 96.1%          | 104.0%         | 121.8%         | 96.8%          | 99.6%          |
| of which Prior Year claims ratio                      |                   |                |                |                |                |                |                |                | (5.9%)         | (4.0%)         |
| Investment Result                                     | 32.4              | 43.2           | 84.6           | 84.4           | 22.3           | 24.8           | 32.8           | 33.0           | 172.1          | 185.4          |
| Other Result  | 0.2               | 0.1            | 3.8            | 3.3            | 0.6            | 0.2            | 1.1            | 0.7            | 5.7            | 4.3            |
| <b>Operating Result</b>                               | <b>83.6</b>       | <b>89.8</b>    | <b>119.3</b>   | <b>99.4</b>    | <b>86.2</b>    | <b>65.5</b>    | <b>16.2</b>    | <b>(50.3)</b>  | <b>305.3</b>   | <b>204.4</b>   |
| <b>Reserves Ratio (in %)</b>                          | <b>262%</b>       | <b>262%</b>    | <b>189%</b>    | <b>190%</b>    | <b>80%</b>     | <b>79%</b>     | <b>283%</b>    | <b>294%</b>    | <b>185%</b>    | <b>186%</b>    |
| <b>Non-Life Technical Liabilities</b>                 | <b>2,122.3</b>    | <b>2,130.9</b> | <b>3,230.5</b> | <b>3,070.6</b> | <b>864.6</b>   | <b>814.7</b>   | <b>1,242.4</b> | <b>1,131.4</b> | <b>7,459.8</b> | <b>7,147.6</b> |

**Gross inflows**, including non-consolidated partnerships at 100%, increased by 4% to EUR 6.3 billion, flat at constant exchange rates. Gross inflows in **Belgium** remained fairly stable at EUR 1.9 billion on the back of pruning actions and tariff increases. In the **UK**, gross inflows were up 9% to EUR 2.5 billion benefiting from favourable exchange rates. The market conditions remained challenging throughout the year and especially in Household where average premiums further declined. In **Continental Europe** the year-on-year growth in the consolidated entities, partly following the scope changes, was offset by lower inflows and an adverse currency impact in Turkey. As a result gross inflows declined slightly to EUR 1.0 billion (-2%). In **Asia** gross inflows amounted to EUR 0.9 billion (+11%) up in both Malaysia and Thailand despite a 4% negative exchange rate impact.

At 96.8%, the **Group combined ratio** remained below Ageas's refined target of 97% despite the heavy floods that hit the UK during the month of December. The diversification of the Non-Life portfolio between products and regions limited the impact of these floods on an overall Ageas level. Ageas's combined ratio improved in all business lines. Both claims and expense ratio improved slightly. The overall prior year loss ratio amounted to 5.9% (vs.4.0%) benefiting from important reserve releases especially in Belgium in the first quarter.

**Belgium's** combined ratio stood at an excellent 94.7%, benefiting from benign weather conditions, the aforementioned favourable evolution of the prior year reserve releases and actions launched in 2014. The remediation in Third-Party Liability has shown its first results with Other lines combined ratio improving from 135.1% to 110.8%. In the UK, the December floods impacted combined ratio by about 4.2%, impacting

mainly Household and to a lesser extent Motor and Other lines. This resulted in a combined ratio of 102.0%.

In **Continental Europe**, the combined ratio of the consolidated entities improved even further to 85.4% (vs. 92.1%) while the combined ratio of the non-consolidated activity in Turkey remained above 100%. The **Asian** non-consolidated partnerships continued to perform well with a combined ratio that was slightly up but still strong at 91.1%.

The **net result** increased 21% to EUR 187 million (vs. EUR 154 million) with comparable adverse weather impact in both years (EUR 64 million vs. around EUR 60 million). The main drivers behind this increase are the improved operating performances in Belgium and Continental Europe and to a lesser extent the scope changes resulting from the 2014 acquisitions in Italy and Portugal. The net result in **Belgium** and the **UK** amounted to EUR 103 million (vs. EUR 56 million) and EUR 34 million (vs. EUR 71 million) respectively. In **Continental Europe** the net profit increased to EUR 37 million (vs. EUR 11 million). The net result in Turkey improved compared to last year, but remained negative due to adverse weather, low results and a reserves strengthening in Motor Third Party following new legislation. The net result in **Asia** amounted to EUR 13 million (vs. EUR 16 million) due to a higher level of claims in Malaysia.

The **UK's Other Insurance**, which includes its Retail operations, reported total fee, commission and other **income** of EUR 264 million, down 11%. The **net result** of Ageas Retail amounted to EUR 9 million including EUR 4 million project costs. Regional headquarter costs amounted to EUR 14 million. the 2014 result included several positive non-recurring items. Adjusting for those, the 2015 net result remained in line with last year's.

# DETAILS BY BUSINESS SEGMENT

## BELGIUM

**Net profit EUR 384 million** vs. EUR 392 million (-2%). Strong operating results both in Life and Non-Life, notwithstanding overall lower capital gains

**Gross inflows EUR 5.7 billion** vs. EUR 5.9 billion (-3%). Lower sales of short-term investments products, partly offset by higher sales in Unit-Linked. Non-Life inflows remained stable

**Combined ratio 94.7%** vs. 101.2%. Strong full-year performance, confirming the positive results of previous quarters

### Life: Strong net result despite lower capital gains

| INCOME STATEMENT                               |                |                |              |                |                |            |              |
|--|----------------|----------------|--------------|----------------|----------------|------------|--------------|
| in EUR million                                 | FY 2015        | FY 2014        | Change       | Q4 15          | Q4 14          | Change     | Q3 15        |
| <b>Gross Inflows Life</b>                      | <b>3,798.6</b> | <b>3,962.7</b> | <b>(4%)</b>  | <b>1,104.7</b> | <b>1,055.4</b> | <b>5%</b>  | <b>849.5</b> |
| <b>Operating result</b>                        | <b>431.9</b>   | <b>431.3</b>   | <b>0%</b>    | <b>161.5</b>   | <b>69.7</b>    | <b>*</b>   | <b>62.8</b>  |
| Non-allocated other income and expenses        | 74.0           | 95.8           | (23%)        | 5.4            | 24.5           | (78%)      | 17.4         |
| <b>Result before taxation</b>                  | <b>505.9</b>   | <b>527.1</b>   | <b>(4%)</b>  | <b>166.9</b>   | <b>94.2</b>    | <b>77%</b> | <b>80.2</b>  |
| Income tax expenses                            | (116.8)        | (72.4)         | 61%          | (31.1)         | (18.4)         | 69%        | (22.2)       |
| Non-controlling interests                      | (108.4)        | (118.8)        | (9%)         | (36.6)         | (21.7)         | 69%        | (17.9)       |
| <b>Net result attributable to shareholders</b> | <b>280.7</b>   | <b>335.9</b>   | <b>(16%)</b> | <b>99.2</b>    | <b>54.1</b>    | <b>83%</b> | <b>40.1</b>  |

| KEY PERFORMANCE INDICATORS BY FAMILY              | GUARANTEED      |                 | UNIT - LINKED  |                | TOTAL           |                 |
|---|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
| in EUR million                                    | FY 2015         | FY 2014         | FY 2015        | FY 2014        | FY 2015         | FY 2014         |
| <b>Gross Inflows Life (consolidated entities)</b> | <b>3,307.9</b>  | <b>3,553.0</b>  | <b>490.7</b>   | <b>409.7</b>   | <b>3,798.6</b>  | <b>3,962.7</b>  |
| Net underwriting Result                           | (8.8)           | (36.2)          | 18.8           | 16.7           | 10.0            | (19.5)          |
| Investment Result                                 | 421.9           | 450.8           |                |                | 421.9           | 450.8           |
| <b>Operating result</b>                           | <b>413.1</b>    | <b>414.6</b>    | <b>18.8</b>    | <b>16.7</b>    | <b>431.9</b>    | <b>431.3</b>    |
| <b>Life Technical Liabilities</b>                 | <b>50,320.0</b> | <b>51,782.1</b> | <b>6,016.1</b> | <b>5,802.8</b> | <b>56,336.1</b> | <b>57,584.9</b> |

**Gross inflows** amounted to EUR 3.8 billion (-4%). The ongoing low interest rate environment continued to impact the sale of short-term investment products. Other product lines performed well with an increase in inflows of 14% in Risk Business, 3% in long-term savings and investment products and 3% in Group Life. Unit-Linked inflows also strongly increased by 20%.

**Life Technical Liabilities** declined from EUR 57.6 billion at the end of 2014 to EUR 56.3 billion, essentially as a result of the rising interest rates, which reduced the shadow accounting liabilities. Technical liabilities excluding shadow accounting grew by 0.5%.

The **operating result** remained stable year-on-year at EUR 432 million. Driven by a strong fourth quarter, the operating margin in Guaranteed remained solid at 0.86% at year-end (vs. 0.87% last year). The margin in Unit-Linked stood at 0.32% (vs 0.30% last year). In Guaranteed products lower capital gains were offset by a better expense result with last year being impacted by a strengthening of the provision for future expenses.

The **net result** declined to EUR 281 million (vs. EUR 336 million) due to lower net capital gains and a higher effective tax rate. The net realized capital gains overall came down by EUR 44 million compared to last year. The higher average tax rate was driven by a different mix of realized capital gains and a non-recurring tax credit in 2014.

## Non-Life: Solid overall performance

| INCOME STATEMENT                               |                |                |             |              |              |             |              |
|--|----------------|----------------|-------------|--------------|--------------|-------------|--------------|
| in EUR million                                 | FY 2015        | FY 2014        | Change      | Q4 15        | Q4 14        | Change      | Q3 15        |
| <b>Gross Inflows Non-Life</b>                  | <b>1,880.5</b> | <b>1,893.4</b> | <b>(1%)</b> | <b>418.6</b> | <b>432.7</b> | <b>(3%)</b> | <b>444.7</b> |
| <b>Net Earned Premium</b>                      | <b>1,832.4</b> | <b>1,815.1</b> | <b>1%</b>   | <b>459.3</b> | <b>468.5</b> | <b>(2%)</b> | <b>461.8</b> |
| <b>Operating result</b>                        | <b>189.6</b>   | <b>88.6</b>    | <b>*</b>    | <b>39.4</b>  | <b>27.9</b>  | <b>41%</b>  | <b>51.5</b>  |
| Non-allocated other income and expenses        | 15.8           | 14.9           | 6%          | 2.3          | 3.8          | (39%)       | 2.9          |
| <b>Result before taxation</b>                  | <b>205.4</b>   | <b>103.5</b>   | <b>98%</b>  | <b>41.7</b>  | <b>31.7</b>  | <b>32%</b>  | <b>54.4</b>  |
| Income tax expenses                            | (65.0)         | (28.6)         | *           | (13.5)       | (9.5)        | 42%         | (17.3)       |
| Non-controlling interests                      | (37.4)         | (19.3)         | 94%         | (7.7)        | (5.9)        | 31%         | (9.7)        |
| <b>Net result attributable to shareholders</b> | <b>103.0</b>   | <b>55.6</b>    | <b>85%</b>  | <b>20.5</b>  | <b>16.3</b>  | <b>26%</b>  | <b>27.4</b>  |

| KEY PERFORMANCE INDICATORS BY FAMILY                  | ACCIDENT & HEALTH |                | MOTOR        |              | HOUSEHOLD    |              | OTHER LINES  |               | TOTAL          |                |
|---|-------------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| in EUR million  | FY 2015           | FY 2014        | FY 2015      | FY 2014      | FY 2015      | FY 2014      | FY 2015      | FY 2014       | FY 2015        | FY 2014        |
| <b>Gross Inflows Non-Life (consolidated entities)</b> | <b>490.6</b>      | <b>513.9</b>   | <b>576.1</b> | <b>581.0</b> | <b>625.1</b> | <b>618.0</b> | <b>188.7</b> | <b>180.5</b>  | <b>1,880.5</b> | <b>1,893.4</b> |
| <b>Net Earned Premiums</b>                            | <b>484.2</b>      | <b>503.9</b>   | <b>567.9</b> | <b>561.9</b> | <b>595.3</b> | <b>579.2</b> | <b>185.0</b> | <b>170.1</b>  | <b>1,832.4</b> | <b>1,815.1</b> |
| Net Underwriting result                               | 9.7               | 22.6           | 42.0         | 0.9          | 65.0         | 14.9         | (20.0)       | (59.7)        | 96.7           | (21.3)         |
| Combined Ratio  | 98.0%             | 95.5%          | 92.6%        | 99.8%        | 89.1%        | 97.4%        | 110.8%       | 135.1%        | 94.7%          | 101.2%         |
| of which Prior Year claims ratio                      |                   |                |              |              |              |              |              |               | (7.2%)         | (3.4%)         |
| Investment Result                                     | 24.9              | 35.6           | 34.4         | 37.8         | 14.2         | 16.6         | 19.4         | 19.9          | 92.9           | 109.9          |
| Other Result  |                   |                |              |              |              |              |              |               |                |                |
| <b>Operating Result</b>                               | <b>34.6</b>       | <b>58.2</b>    | <b>76.4</b>  | <b>38.7</b>  | <b>79.2</b>  | <b>31.5</b>  | <b>(0.6)</b> | <b>(39.8)</b> | <b>189.6</b>   | <b>88.6</b>    |
| <b>Reserves Ratio (in %)</b>                          | <b>371%</b>       | <b>353%</b>    | <b>173%</b>  | <b>171%</b>  | <b>69%</b>   | <b>74%</b>   | <b>318%</b>  | <b>317%</b>   | <b>206%</b>    | <b>204%</b>    |
| <b>Non-Life Technical Liabilities</b>                 | <b>1,797.4</b>    | <b>1,779.6</b> | <b>980.4</b> | <b>960.1</b> | <b>413.5</b> | <b>430.6</b> | <b>587.8</b> | <b>539.8</b>  | <b>3,779.1</b> | <b>3,710.1</b> |

**Gross inflows** remained stable at EUR 1.9 billion. The slight increase in Household and Other Lines was neutralized by the lower level of inflows mostly in Accident & Health, especially in workmen's compensation.

The **operating result** more than doubled to EUR 190 million. Most business lines delivered an excellent performance despite lower capital gains. The improved operating performance stemmed from the positive impact of last year's portfolio pruning and tariff increases, more favourable weather conditions in 2015 and good prior year results. In line

with this excellent performance, the **combined ratio** remained strong at 94.7% compared to 101.2% last year. The performance of Household (89.1% vs 97.4%) and Motor (92.6% vs 99.8%) benefited from favourable current year results and a good prior year result. Net expense ratio remained stable.

The **net result** almost doubled at EUR 103 million.



# UNITED KINGDOM

## Net profit of EUR 30 million

vs. a net profit of **EUR 117 million**; Results affected by the severe weather events in December with a total estimated negative impact of EUR 64 million.

## Total Non-Life inflows EUR 2.5 billion

vs. **EUR 2.3 billion**; Motor inflows improved in the course of the year, while Household inflows were impacted by competitive market conditions.

## Combined ratio 102.0%

vs. **99.8%**; December adverse weather impact of 4.2%.

## Non-Life: Adverse weather in fourth quarter substantially affected net result

| INCOME STATEMENT   |                |                |              |               |              |            |              |
|--|----------------|----------------|--------------|---------------|--------------|------------|--------------|
| in EUR million   | FY 2015        | FY 2014        | Change       | Q4 15         | Q4 14        | Change     | Q3 15        |
| <b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b> | <b>2,456.7</b> | <b>2,260.2</b> | <b>9%</b>    | <b>576.5</b>  | <b>514.0</b> | <b>12%</b> | <b>676.8</b> |
| <b>Gross Inflows Non-Life (consolidated entities)</b>                      | <b>1,904.8</b> | <b>1,728.2</b> | <b>10%</b>   | <b>447.5</b>  | <b>395.5</b> | <b>13%</b> | <b>526.6</b> |
| <b>Net Earned Premium</b>  | <b>1,751.1</b> | <b>1,612.8</b> | <b>9%</b>    | <b>450.0</b>  | <b>412.5</b> | <b>9%</b>  | <b>451.3</b> |
| <b>Operating result</b>  | <b>32.5</b>    | <b>66.5</b>    | <b>(51%)</b> | <b>(40.3)</b> | <b>7.9</b>   | <b>*</b>   | <b>25.2</b>  |
| Non-allocated other income and expenses                                    | 9.0            | 4.8            | 88%          | 4.2           | 0.6          | *          | 1.7          |
| <b>Result before taxation consolidated entities</b>                        | <b>41.5</b>    | <b>71.3</b>    | <b>(42%)</b> | <b>(36.1)</b> | <b>8.5</b>   | <b>*</b>   | <b>26.9</b>  |
| Result non-consolidated partnerships                                       | (0.2)          | (2.2)          | (91%)        | (7.1)         | (0.4)        | *          | 2.6          |
| <b>Result before taxation</b>  | <b>41.3</b>    | <b>69.1</b>    | <b>(40%)</b> | <b>(43.2)</b> | <b>8.1</b>   | <b>*</b>   | <b>29.5</b>  |
| Income tax expenses  | (7.0)          | 2.0            | *            | 7.1           | 10.8         | (34%)      | (4.9)        |
| Non-controlling interests  |                |                | *            |               |              | *          |              |
| <b>Net result attributable to shareholders</b>                             | <b>34.3</b>    | <b>71.1</b>    | <b>(52%)</b> | <b>(36.1)</b> | <b>18.9</b>  | <b>*</b>   | <b>24.6</b>  |

| KEY PERFORMANCE INDICATORS BY FAMILY                  | ACCIDENT & HEALTH |              | MOTOR          |                | HOUSEHOLD     |              | OTHER LINES  |              | TOTAL          |                |
|---|-------------------|--------------|----------------|----------------|---------------|--------------|--------------|--------------|----------------|----------------|
|   | FY 2015           | FY 2014      | FY 2015        | FY 2014        | FY 2015       | FY 2014      | FY 2015      | FY 2014      | FY 2015        | FY 2014        |
| <b>Gross Inflows Non-Life (consolidated entities)</b> | <b>70.6</b>       | <b>72.9</b>  | <b>1,149.4</b> | <b>1,013.7</b> | <b>424.5</b>  | <b>415.3</b> | <b>260.3</b> | <b>226.3</b> | <b>1,904.8</b> | <b>1,728.2</b> |
| <b>Net Earned Premiums</b>                            | <b>71.8</b>       | <b>71.4</b>  | <b>1,047.0</b> | <b>957.9</b>   | <b>412.7</b>  | <b>398.9</b> | <b>219.6</b> | <b>184.6</b> | <b>1,751.1</b> | <b>1,612.8</b> |
| Net Underwriting result                               | 0.4               | (3.4)        | (7.4)          | 2.9            | (21.4)        | 22.8         | (7.2)        | (19.1)       | (35.6)         | 3.2            |
| Combined Ratio  | 99.4%             | 104.7%       | 100.7%         | 99.7%          | 105.2%        | 94.3%        | 103.3%       | 110.3%       | 102.0%         | 99.8%          |
| of which Prior Year claims ratio                      |                   |              |                |                |               |              |              |              | (4.4%)         | (4.6%)         |
| Investment Result                                     | 0.9               | 1.0          | 44.9           | 41.0           | 6.7           | 7.0          | 10.3         | 10.0         | 62.8           | 59.0           |
| Other Result  | 0.1               | 0.0          | 3.8            | 3.3            | 0.6           | 0.2          | 0.8          | 0.8          | 5.3            | 4.3            |
| <b>Operating Result</b>                               | <b>1.4</b>        | <b>(2.4)</b> | <b>41.3</b>    | <b>47.2</b>    | <b>(14.1)</b> | <b>30.0</b>  | <b>3.9</b>   | <b>(8.3)</b> | <b>32.5</b>    | <b>66.5</b>    |
| <b>Reserves Ratio (in %)</b>                          | <b>47%</b>        | <b>56%</b>   | <b>192%</b>    | <b>196%</b>    | <b>91%</b>    | <b>81%</b>   | <b>221%</b>  | <b>247%</b>  | <b>166%</b>    | <b>167%</b>    |
| <b>Non-Life Technical Liabilities</b>                 | <b>33.6</b>       | <b>40.0</b>  | <b>2,013.2</b> | <b>1,873.5</b> | <b>375.8</b>  | <b>321.3</b> | <b>486.3</b> | <b>456.6</b> | <b>2,908.9</b> | <b>2,691.4</b> |

Ageas announced the sale of its UK Life activity, Ageas Protect in August 2014 and the transaction was completed at the end of 2014. As of 2015, the UK activities consist of the Non-Life and Other activities.

**Gross Inflows**, including non-consolidated partnerships at 100%, increased to EUR 2.5 billion (vs. EUR 2.3 billion). At constant exchange rates, inflows were 2% lower as a result of continued competitive market conditions, predominantly in Household where average market premiums were down year on year<sup>1</sup>.

Inflows in **Ageas Insurance Limited (AIL)** increased to EUR 1.9 billion (vs. EUR 1.7 billion), but were 1% lower at constant exchange rates. Motor inflows amounted to EUR 1.1 billion (vs. 1.0 billion), but at constant exchange rates they are broadly in line with the previous year. Motor volumes have increased and across its UK businesses Ageas now insures 3.8 million motor policies. In 2015, the sector has benefitted from rate increases in the second half of the year following material price increases from Ageas in the first quarter. Household inflows amounted

to EUR 424 million (vs. EUR 415 million) but 8% down at constant exchange rates, reflecting lower volumes as a result of the competitive environment<sup>2</sup> where Ageas has maintained a disciplined pricing approach.

Inflows in Other lines further increased to EUR 260 million (vs. EUR 226 million) reflecting continued growth in specialist insurance lines.

Inflows in **Tesco Underwriting Ltd (TU)** increased to EUR 552 million (vs. EUR 532 million), but 7% lower at constant exchange rates in Motor and Household as a result of lower new business.

The **combined ratio** for AIL was 102.0% (vs. 99.8%) including a 4.2% impact from the adverse weather in December. The Household ratio was 105.2% (vs. 94.3%) following the weather events, while the Motor ratio was 100.7% (vs. 99.7%) due to a higher frequency and severity of motor vehicle claims in the year.

The performance of Other lines was also affected by the December floods but still improved year on year with a combined ratio of 103.3% (vs. 110.3%). This reflects actions taken to grow the Commercial lines business, as well as lower costs related to the integration programme which has now been completed.

The combined ratio of Tesco Underwriting deteriorated compared to last year amounting to 105.7% (vs. 104.3%). The performance in Household was impacted by the adverse weather conditions at the end of the year and Motor remained in line with prior year.

The **net result** deteriorated to EUR 34 million (vs. EUR 71 million) as a result of the adverse weather in the fourth quarter impacting the Household and Other lines result by EUR 64 million (vs EUR 36 million

in 2014). In 2014, the AIL result included a tax credit from previously unrecognized tax losses arising from the acquisition of the Groupama Insurance Company Limited.

- 1 ABI Motor Insurance Tracker Q4 2015 – Motor increased 8% in the year up to the end of December 2015.
- 2 AA British Insurance Premium Index Q4 2015 vs. Q4 2014 Buildings -1.4%, Contents -2.4% and Combined -4.2%. ABI Quarterly Average Household Premium Tracker Q4 2015 showed the average annual premium movement as: 1% up for Combined buildings and contents, 1% up for Buildings, and 0.5% up Contents

## Other: New and extended partnerships; ongoing strategy to achieve long term growth

| INCOME STATEMENT                                     |              |             |        |            |             |              |              |
|--|--------------|-------------|--------|------------|-------------|--------------|--------------|
| in EUR million                                       | FY 2015      | FY 2014     | Change | Q4 15      | Q4 14       | Change       | Q3 15        |
| Fee and commission income                            | 154.4        | 146.0       | 6%     | 32.2       | 26.9        | 20%          | 38.9         |
| Other income   | 110.0        | 152.4       | (28%)  | 27.8       | 62.0        | (55%)        | 27.2         |
| Staff expenses                                       | (109.0)      | (102.3)     | 7%     | (24.8)     | (27.6)      | (10%)        | (27.3)       |
| Other expenses                                       | (161.4)      | (145.9)     | 11%    | (34.1)     | (37.3)      | (9%)         | (39.0)       |
| <b>Result before taxation</b>                        | <b>(6.0)</b> | <b>50.2</b> | *      | <b>1.1</b> | <b>24.0</b> | <b>(95%)</b> | <b>(0.2)</b> |
| Income tax expenses                                  | 1.2          | (0.8)       | *      |            | (0.2)       | *            | (0.1)        |
| Net result attributable to non-controlling interests |              |             |        |            |             |              |              |
| <b>Net result attributable to shareholders</b>       | <b>(4.8)</b> | <b>49.4</b> | *      | <b>1.1</b> | <b>23.8</b> | <b>(95%)</b> | <b>(0.3)</b> |

Other total **income**, which includes the UK's Retail operations, declined to EUR 264 million, with income last year benefitting from a legal settlement plus the capital gain arising from the sale of Ageas Protect.

The **net result** for all Other Insurance activities amounted to a loss of EUR 5 million (vs. profit of EUR 49 million). Last year's result benefited from the receipt of the aforementioned legal settlement of EUR 23 million plus the benefit of the proceeds from the sale of Ageas Protect (EUR 21 million) and a partnership payment (EUR 5 million). The 2015 net result included EUR 14 million regional headquarter costs (vs. EUR 15 million) including strategic costs of EUR 4 million.

The net result for Ageas Retail amounted to EUR 9 million (vs. EUR 16 million) including project costs of EUR 5 million (vs. EUR 6 million) relating to the Retail strategy launched in 2014.

In 2015 a new strategic Motor and Home insurance partnership was launched with Virgin Money and the long-term partnership with Age UK was further extended by 10 years.

# CONTINENTAL EUROPE

**Net profit EUR 70 million**

vs. EUR 56 million (+25%) driven by strong Non-Life results

**Gross inflows EUR 5.2 billion**

vs. EUR 5.6 billion (-8%) related to lower inflows in Luxembourg

**Combined ratio 85.4%**

vs. 92.1% thanks to an excellent operating performance in both Portugal and Italy

**Strategic Development**

Acquisition of AXA's insurance operations in Portugal in the process of being closed.

**Life: Solid operating performance across all countries offset by the investment result**

| INCOME STATEMENT   |                |                |              |                |                |              |              |
|--|----------------|----------------|--------------|----------------|----------------|--------------|--------------|
| in EUR million   | FY 2015        | FY 2014        | Change       | Q4 15          | Q4 14          | Change       | Q3 15        |
| <b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b> | <b>4,109.0</b> | <b>4,555.5</b> | <b>(10%)</b> | <b>1,013.2</b> | <b>1,080.1</b> | <b>(6%)</b>  | <b>941.7</b> |
| <b>Gross Inflows Life (consolidated entities)</b>                      | <b>2,013.4</b> | <b>1,714.8</b> | <b>17%</b>   | <b>505.6</b>   | <b>489.8</b>   | <b>3%</b>    | <b>435.1</b> |
| <b>Operating result</b>  | <b>74.3</b>    | <b>60.2</b>    | <b>23%</b>   | <b>11.5</b>    | <b>15.2</b>    | <b>(24%)</b> | <b>19.0</b>  |
| Non-allocated other income and expenses                                | (44.3)         | 12.0           | *            | (17.6)         | 3.0            | *            | (23.5)       |
| <b>Result before taxation consolidated entities</b>                    | <b>30.0</b>    | <b>72.2</b>    | <b>(58%)</b> | <b>(6.1)</b>   | <b>18.2</b>    | <b>*</b>     | <b>(4.5)</b> |
| Result non-consolidated partnerships                                   | 15.3           | 12.5           | 22%          | 6.1            | 5.4            | 13%          | (1.7)        |
| <b>Result before taxation</b>  | <b>45.3</b>    | <b>84.7</b>    | <b>(47%)</b> | <b>23.6</b>    | <b>*</b>       | <b>(6.2)</b> |              |
| Income tax expenses  | (3.0)          | (16.4)         | (82%)        | 1.5            | (6.0)          | *            | 0.3          |
| Non-controlling interests  | (9.2)          | (23.6)         | (61%)        | 1.8            | (7.8)          | *            | 2.0          |
| <b>Net result attributable to shareholders</b>                         | <b>33.1</b>    | <b>44.7</b>    | <b>(26%)</b> | <b>3.3</b>     | <b>9.8</b>     | <b>(66%)</b> | <b>(3.9)</b> |

| KEY PERFORMANCE INDICATORS BY FAMILY              |                | GUARANTEED     |                | UNIT - LINKED  |                 | TOTAL           |  |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|--|
| in EUR million                                    | FY 2015        | FY 2014        | FY 2015        | FY 2014        | FY 2015         | FY 2014         |  |
| <b>Gross Inflows Life (consolidated entities)</b> | <b>1,306.4</b> | <b>1,095.0</b> | <b>707.0</b>   | <b>619.8</b>   | <b>2,013.4</b>  | <b>1,714.8</b>  |  |
| Net underwriting Result                           | 23.1           | (5.6)          | 3.7            | 6.2            | 26.8            | 0.6             |  |
| Investment Result                                 | 47.0           | 59.4           | 0.5            | 0.2            | 47.5            | 59.6            |  |
| <b>Operating result</b>                           | <b>70.1</b>    | <b>53.8</b>    | <b>4.2</b>     | <b>6.4</b>     | <b>74.3</b>     | <b>60.2</b>     |  |
| <b>Life Technical Liabilities</b>                 | <b>8,523.2</b> | <b>8,271.4</b> | <b>6,088.5</b> | <b>6,207.0</b> | <b>14,611.7</b> | <b>14,478.4</b> |  |

**Gross inflows**, including non-consolidated partnerships at 100%, reached EUR 4.1 billion down 10% on the previous year (EUR 4.6 billion), as a result of lower sales in Luxembourg.

In **Portugal**, gross inflows were 13% ahead of last year at EUR 1.5 billion. The improvement in inflows was driven by the successful launch of new saving products but also by very good Unit-Linked sales during the last quarter.

In **France** gross inflows were up 32% reaching EUR 480 million, driven by increased inflows in the broker network.

Gross inflows in **Luxembourg** were down by 26% ending at EUR 2.1 billion mainly due to the voluntary limitation of the underwriting in Guaranteed. Sales oriented towards High-Net-Worth customers remained the primary driver. Unit-Linked represented 68% of the business.

**Life Technical Liabilities** on a consolidated basis remained fairly stable at EUR 14.6 billion. In Luxembourg, the non-consolidated Life Technical Liabilities rose to EUR 18.8 billion (vs. EUR 17.3 billion end 2014).

The **operating result** rose significantly to EUR 74 million (+23%) supported by an increased net underwriting result both in Portugal and France partially offset by a decreased investment result in France. The operating margin improved to 0.88 % on Guaranteed Products while the margin on Unit-Linked products remained stable at 0.07%.

Despite the overall increased operating result, the **net profit** was down by 26% compared to last year reaching EUR 33 million. For the most part this is related to a the lower investment result in Portugal

## Non-Life: Strong operating performance in Portugal & Italy

| INCOME STATEMENT   |                |                |             |              |              |            |              |
|--|----------------|----------------|-------------|--------------|--------------|------------|--------------|
| in EUR million   | FY 2015        | FY 2014        | Change      | Q4 15        | Q4 14        | Change     | Q3 15        |
| <b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b> | <b>1,048.4</b> | <b>1,071.3</b> | <b>(2%)</b> | <b>260.4</b> | <b>258.3</b> | <b>1%</b>  | <b>221.5</b> |
| <b>Gross Inflows Non-Life (consolidated entities)</b>                      | <b>512.2</b>   | <b>481.7</b>   | <b>6%</b>   | <b>140.2</b> | <b>130.2</b> | <b>8%</b>  | <b>114.7</b> |
| <b>Net Earned Premium</b>  | <b>454.1</b>   | <b>415.3</b>   | <b>9%</b>   | <b>117.7</b> | <b>105.0</b> | <b>12%</b> | <b>115.2</b> |
| <b>Operating result</b>  | <b>83.2</b>    | <b>49.3</b>    | <b>69%</b>  | <b>23.5</b>  | <b>8.5</b>   | <b>*</b>   | <b>19.8</b>  |
| Non-allocated other income and expenses                                    | (3.3)          | 4.5            | *           | 1.0          | 1.9          | (47%)      | (1.6)        |
| <b>Result before taxation consolidated entities</b>                        | <b>79.9</b>    | <b>53.8</b>    | <b>49%</b>  | <b>24.5</b>  | <b>10.4</b>  | <b>*</b>   | <b>18.2</b>  |
| Result non-consolidated partnerships                                       | (2.2)          | (6.3)          | (65%)       | (6.7)        | (1.2)        | *          | 2.7          |
| <b>Result before taxation</b>  | <b>77.7</b>    | <b>47.5</b>    | <b>64%</b>  | <b>17.8</b>  | <b>9.2</b>   | <b>93%</b> | <b>20.9</b>  |
| Income tax expenses  | (26.4)         | (17.7)         | 49%         | (8.7)        | (3.4)        | *          | (6.0)        |
| Non-controlling interests  | (14.4)         | (18.5)         | (22%)       | (5.4)        | (2.2)        | *          | (3.4)        |
| <b>Net result attributable to shareholders</b>                             | <b>36.9</b>    | <b>11.3</b>    | <b>*</b>    | <b>3.7</b>   | <b>3.6</b>   | <b>3%</b>  | <b>11.5</b>  |

| KEY PERFORMANCE INDICATORS BY FAMILY                  | ACCIDENT & HEALTH |              | MOTOR        |              | HOUSEHOLD   |             | OTHER LINES  |              | TOTAL        |              |
|---|-------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| in EUR million  | FY 2015           | FY 2014      | FY 2015      | FY 2014      | FY 2015     | FY 2014     | FY 2015      | FY 2014      | FY 2015      | FY 2014      |
| <b>Gross Inflows Non-Life (consolidated entities)</b> | <b>282.5</b>      | <b>267.3</b> | <b>96.7</b>  | <b>96.1</b>  | <b>88.1</b> | <b>77.4</b> | <b>44.9</b>  | <b>40.9</b>  | <b>512.2</b> | <b>481.7</b> |
| <b>Net Earned Premiums</b>                            | <b>255.2</b>      | <b>238.1</b> | <b>94.2</b>  | <b>96.1</b>  | <b>69.9</b> | <b>50.9</b> | <b>34.8</b>  | <b>30.2</b>  | <b>454.1</b> | <b>415.3</b> |
| Net Underwriting result                               | 40.8              | 27.3         | (3.5)        | 7.9          | 19.6        | 2.9         | 9.6          | (5.3)        | 66.5         | 32.8         |
| Combined Ratio  | 84.0%             | 88.6%        | 103.8%       | 91.7%        | 72.0%       | 94.3%       | 72.5%        | 117.4%       | 85.4%        | 92.1%        |
| of which Prior Year claims ratio                      |                   |              |              |              |             |             |              |              | (6.5%)       | (4.3%)       |
| Investment Result                                     | 6.6               | 6.7          | 5.2          | 5.5          | 1.4         | 1.2         | 3.1          | 3.1          | 16.3         | 16.5         |
| Other Result  | 0.2               | 0.0          | 0.0          | 0.0          | (0.0)       | (0.0)       | 0.2          | 0.0          | 0.4          | (0.0)        |
| <b>Operating Result</b>                               | <b>47.6</b>       | <b>34.0</b>  | <b>1.7</b>   | <b>13.4</b>  | <b>21.0</b> | <b>4.1</b>  | <b>12.9</b>  | <b>(2.2)</b> | <b>83.2</b>  | <b>49.3</b>  |
| <b>Reserves Ratio (in %)</b>                          | <b>114%</b>       | <b>131%</b>  | <b>252%</b>  | <b>247%</b>  | <b>108%</b> | <b>124%</b> | <b>484%</b>  | <b>447%</b>  | <b>170%</b>  | <b>180%</b>  |
| <b>Non-Life Technical Liabilities</b>                 | <b>291.3</b>      | <b>311.2</b> | <b>236.9</b> | <b>237.0</b> | <b>75.3</b> | <b>62.9</b> | <b>168.3</b> | <b>135.0</b> | <b>771.8</b> | <b>746.1</b> |

\* The net result includes 50% of the Italian activities (versus 25% comparable period last year) and 100% of the Portuguese Non-Life business (versus 51% comparable period last year)

**Gross Inflows**, including non-consolidated partnerships at 100%, reached EUR 1.0 billion, down 2% on the previous year. At constant foreign exchange rates inflows remained stable.

Inflows in **Portugal** grew 11% to EUR 293 million, with growth across all business lines, and outperforming the market (+3%). Health remained the main driver representing around 60% of inflows.

In **Italy** inflows reached EUR 219 million, a 1% increase compared to the previous year. The increase in sales through new distribution channels and in Property & Casualty compensated for the slowdown in Consumer Protection Insurance underwriting.

Gross inflows in **Turkey** were down 9%, of which 4% related to the impact of exchange rates. This decline reflects the strategic shift towards more profitable business reducing exposure in Motor Third Party Liability (MTPL). Fierce market competition resulted in lower inflows in Motor Own Damage. This was only partially offset by growth in the Non-Motor business.

The **operating result of the consolidated companies** increased by 69% at EUR 83 million, with a continuation of the excellent combined

ratio of 85.4% (vs. 92.1%). This improved result is mainly explained by the solid performance in all business lines, except for Motor that was impacted by less favourable current and prior year claims.

The **net result** increased at EUR 37 million (vs. EUR 11 million), is explained by a scope change\* and an improved operating performance in all entities. Despite an improvement versus last year, the net results of our Turkish partnership was affected by bad weather and a weaker performance in Motor, among other, due to the strengthening of the reserve in MTPL following changes in legislation.

### Strategic development

In August 2015, Ageas announced exclusive negotiations to acquire AXA's insurance operations in Portugal for a total consideration of EUR 191 million. This was an important milestone in the development of Ageas's activities in Portugal, at the time operated by Occidental Group. The combined operations should propel Ageas from number 5 to the number 3 position in Non-Life in Portugal, alongside its current leading position in Life. This transaction should accelerate the shift in business mix more towards Non-Life, in line with Ageas's strategy and, at the same time, it should provide access to a direct/internet sales platform.

# ASIA

**Net profit EUR 272 million** vs. **EUR 172 million (+58%; +38% at constant exchange rate)**; Excellent results essentially driven by exceptional performance China

**Inflows EUR 16.5 billion** vs. **EUR 11.9 billion (+39%; +20% at constant exchange rate)**; Both Life and Non-Life inflows reported strong growth in new business and renewal premiums especially in China and Thailand

**Strategic development** Sale of the Hong Kong operations and entering into two greenfield partnerships in Vietnam and The Philippines

## Life: strong business growth and favourable financial markets

| INCOME STATEMENT   |                 |                 |            |                |                |              |                |
|--|-----------------|-----------------|------------|----------------|----------------|--------------|----------------|
| in EUR million   | FY 2015         | FY 2014         | Change     | Q4 15          | Q4 14          | Change       | Q3 15          |
| <b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b> | <b>15,585.3</b> | <b>11,078.9</b> | <b>41%</b> | <b>3,440.9</b> | <b>2,715.5</b> | <b>27%</b>   | <b>2,816.9</b> |
| <b>Gross Inflows Life (consolidated entities)</b>                      | <b>557.2</b>    | <b>481.0</b>    | <b>16%</b> | <b>153.7</b>   | <b>140.3</b>   | <b>10%</b>   | <b>134.2</b>   |
| <b>Operating result</b>  | <b>59.5</b>     | <b>41.2</b>     | <b>44%</b> | <b>10.4</b>    | <b>14.0</b>    | <b>(26%)</b> | <b>14.8</b>    |
| Non-allocated other income and expenses                                | (32.1)          | (18.6)          | 73%        | (12.5)         | (6.2)          | *            | (7.4)          |
| <b>Result before taxation consolidated entities</b>                    | <b>27.4</b>     | <b>22.6</b>     | <b>21%</b> | <b>(2.1)</b>   | <b>7.8</b>     | <b>*</b>     | <b>7.4</b>     |
| Result non-consolidated partnerships                                   | 235.9           | 136.7           | 73%        | 48.0           | 25.9           | 85%          | 1.0            |
| <b>Result before taxation</b>  | <b>263.3</b>    | <b>159.3</b>    | <b>65%</b> | <b>45.9</b>    | <b>33.7</b>    | <b>36%</b>   | <b>8.4</b>     |
| Income tax expenses  | (4.4)           | (3.7)           | 19%        | (1.3)          | (1.0)          | 30%          | (1.0)          |
| Non-controlling interests  |                 |                 |            |                |                |              |                |
| <b>Net result attributable to shareholders</b>                         | <b>258.9</b>    | <b>155.6</b>    | <b>66%</b> | <b>44.6</b>    | <b>32.7</b>    | <b>36%</b>   | <b>7.4</b>     |

| KEY PERFORMANCE INDICATORS BY FAMILY              | GUARANTEED     |                | UNIT - LINKED |              | TOTAL          |                |
|---|----------------|----------------|---------------|--------------|----------------|----------------|
|   | FY 2015        | FY 2014        | FY 2015       | FY 2014      | FY 2015        | FY 2014        |
| <b>Gross Inflows Life (consolidated entities)</b> | <b>397.3</b>   | <b>304.1</b>   | <b>159.9</b>  | <b>176.9</b> | <b>557.2</b>   | <b>481.0</b>   |
| Net underwriting Result                           | 41.7           | 38.0           | 22.4          |              | 64.1           | 38.0           |
| Investment Result                                 | (6.2)          | 1.7            | 1.6           | 1.5          | (4.6)          | 3.2            |
| <b>Operating result</b>                           | <b>35.5</b>    | <b>39.7</b>    | <b>24.0</b>   | <b>1.5</b>   | <b>59.5</b>    | <b>41.2</b>    |
| <b>Life Technical Liabilities</b>                 | <b>2,244.1</b> | <b>1,888.0</b> | <b>931.4</b>  | <b>871.9</b> | <b>3,175.5</b> | <b>2,759.9</b> |

**Gross inflows** at EUR 15.6 billion were up 41% (+21% 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 continued increase in the number of agents. India's growth in the bank channel further contributed to the increased gross inflow.

Both new business premiums and renewals increased significantly by 25% to EUR 6.9 billion and 56% to EUR 8.7 billion respectively. The increase in new business premiums came mainly from regular premiums, up 40% at EUR 3.2 billion. Single premium amounted to EUR 3.7 billion (+14%). Sales developed well across all main distribution channels: new business premiums in the agency channel grew strongly by 39% to EUR 2.7 billion while the bank channel realised EUR 4.0 billion inflows (+18%).

Gross inflows from the consolidated operations in **Hong Kong** increased by 16% to EUR 557 million (-3% at constant exchange rate), impacted by new regulatory changes.

In **China**, inflows increased by 46% year-on-year to EUR 12.0 billion (+25% at constant exchange rates). Renewals accounted for more than

half of total inflows or EUR 6.6 billion, up 64%. New business premiums amounted to EUR 5.4 billion of which EUR 2.3 billion in regular premium business, in line with the commercial strategy. The new business is well spread over the bank and agency channels, respectively up 20% and 44% to EUR 3.0 billion and EUR 2.3 billion. The agency force further expanded and by year end totalled almost 220,000 agents.

**Thailand** reported solid business growth with inflows up 33% (+17% at constant exchange rates) to EUR 2.3 billion. New business premiums rose 22% to almost EUR 1.0 billion, and both the bank and the agency channel benefited from well-planned sales campaigns which increased total regular premiums by 34%. Renewal premiums increased 42% to EUR 1.3 billion following last year's growth in new business volumes and continued customer loyalty.

Inflows in **Malaysia** at EUR 571 million remained the same in current and at constant exchange rates. The focus by the bank channel on regular premium business resulted in a better product mix.

Inflows in **India** amounted to EUR 180 million (+45% at constant exchange rates). Growth came mainly from single premiums within the bank channel and from group business.

**Technical Liabilities** increased 21% from the end of last year to EUR 45.5 billion (including non-consolidated partnerships at 100%), following continued top line growth. The Technical Liabilities of the consolidated operations in Hong Kong increased 15% to EUR 3.2 billion.

Total **net profit** in Asia amounted to EUR 259 million (vs. EUR 156 million), up 66% (+44% at constant exchange rates) reflecting increased profitable regular premium sales and a strong financial performance including higher capital gains of around EUR 65 million.

The net profit of the **consolidated operations** in Hong Kong remained solid throughout the year and increased year-to-date to EUR 54 million (vs. EUR 40 million) supported by a release of provisions, higher investment income and a favourable currency rate evolution.

The **non-consolidated partnerships** realised a net profit of EUR 236 million (vs. EUR 137 million), up 72% (+49% at constant exchange rates) benefiting from sales campaigns related to profitable regular premium products and from the favourable financial markets, and including higher realised capital gains. Thailand continued to report a strong net result originating from a profitable product mix and favourable underwriting.

**Regional headquarters costs** amounted to EUR 30 million (vs. EUR 21 million) impacted by unfavourable exchange rate evolutions and reflecting increased M&A and business development costs to support the strategic developments of the segment.

## Non-Life: strong growth in all business lines

| INCOME STATEMENT   |              |              |              |              |              |             |              |
|--|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| in EUR million   | FY 2015      | FY 2014      | Change       | Q4 15        | Q4 14        | Change      | Q3 15        |
| <b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b> | <b>913.0</b> | <b>821.7</b> | <b>11%</b>   | <b>208.9</b> | <b>221.9</b> | <b>(6%)</b> | <b>199.9</b> |
| <b>Gross Inflows Non-Life (consolidated entities)</b>                      |              |              |              |              |              |             |              |
| <b>Net Earned Premium</b>  |              |              |              |              |              |             |              |
| <b>Operating result</b>  |              |              |              |              |              |             |              |
| Non-allocated other income and expenses                                    |              |              |              |              |              |             |              |
| <b>Result before taxation consolidated entities</b>                        |              |              |              |              |              |             |              |
| Result non-consolidated partnerships                                       | 13.0         | 16.3         | (20%)        | 5.8          | 3.9          | 49%         | 2.5          |
| <b>Result before taxation</b>  | <b>13.0</b>  | <b>16.3</b>  | <b>(20%)</b> | <b>5.8</b>   | <b>3.9</b>   | <b>49%</b>  | <b>2.5</b>   |
| Income tax expenses  |              |              |              |              |              |             |              |
| Non-controlling interests  |              |              |              |              |              |             |              |
| <b>Net result attributable to shareholders</b>                             | <b>13.0</b>  | <b>16.3</b>  | <b>(20%)</b> | <b>5.8</b>   | <b>3.9</b>   | <b>49%</b>  | <b>2.5</b>   |

**Gross inflows** increased by 11% (+7% at constant exchange rates) to EUR 913 million. In Malaysia inflows amounted to EUR 615 million (+5%) and grew across all business lines. Inflows in Thailand were up 27% (+12% at constant exchange rates) to EUR 298 million with substantial

growth in both Motor (+32%) and Personal Accident (+40%). The **net result** amounted to **EUR 13 million** (vs. EUR 16 million) mainly reflecting an increase in the combined ratio of 91.1% (vs. 89.9%) due to a higher claims ratio in Malaysia and lower investment result.

## Strategic Development

In August 2015, Ageas agreed to sell the Hong Kong Life insurance operations to JD Capital for a cash consideration of around EUR 1.2 billion. The closing is expected in the first half of 2016. Also in 2015 two new joint ventures were set up in Vietnam and The Philippines for a total

investment amount of around EUR 75 million. Operations in The Philippines are expected to start in the first quarter of 2016, and in Vietnam in the second half of the year.

# GENERAL ACCOUNT

**Net profit of EUR 15 million**

vs. a net loss of EUR 261 million prior year

**Net cash EUR 1.3 billion**

vs. EUR 1.6 billion at the end of 2014; liquid assets stable at EUR 0.3 billion

**Business development**

Internal Non-Life reinsurer Intreas started activities in third quarter

| INCOME STATEMENT                                     |               |                |             |               |               |               |               |
|--|---------------|----------------|-------------|---------------|---------------|---------------|---------------|
| in EUR million                                       | FY 2015       | FY 2014        | Change      | Q4 15         | Q4 14         | Change        | Q3 15         |
| Net interest Income                                  | 5.9           | 9.1            | (35 %)      | 1.0           | 2.3           | (57 %)        | 1.3           |
| Unrealised gain (loss) on RPN(I)                     | 65.0          | (96.9)         | *           | 43.4          | 26.8          | 62 %          | 45.6          |
| Result on sales and revaluations                     | (0.6)         | 12.5           | *           | (5.2)         | 13.1          | *             | (0.7)         |
| Share of result of associates                        | 21.8          | 7.6            | *           | 7.6           | 7.7           | (1 %)         | (1.6)         |
| Other income   | 5.8           | 0.9            | *           | 2.6           | 0.1           | *             | 2.6           |
| <b>Total income</b>                                  | <b>97.9</b>   | <b>(66.9)</b>  | <b>*</b>    | <b>49.4</b>   | <b>49.9</b>   | <b>(1 %)</b>  | <b>47.2</b>   |
| Change in impairments and provisions                 | (8.2)         | (131.0)        | (94 %)      | (0.3)         | (0.4)         | (25 %)        | (8.3)         |
| <b>Net revenues</b>                                  | <b>89.7</b>   | <b>(197.9)</b> | <b>*</b>    | <b>49.1</b>   | <b>49.5</b>   | <b>(1 %)</b>  | <b>38.9</b>   |
| Staff expenses                                       | (22.8)        | (19.3)         | 18 %        | (5.9)         | (4.4)         | 34 %          | (5.5)         |
| Other operating and administrative expenses          | (52.7)        | (38.8)         | 36 %        | (14.8)        | (9.6)         | 54 %          | (12.9)        |
| Intercompany Staff & Other expenses                  | 5.5           | 5.9            | (7 %)       | 1.6           | 2.1           | (24 %)        | 1.5           |
| <b>Total expenses</b>                                | <b>(70.0)</b> | <b>(52.2)</b>  | <b>34 %</b> | <b>(19.1)</b> | <b>(11.9)</b> | <b>61 %</b>   | <b>(16.9)</b> |
| <b>Result before taxation</b>                        | <b>19.7</b>   | <b>(250.0)</b> | <b>*</b>    | <b>30.0</b>   | <b>37.7</b>   | <b>(20 %)</b> | <b>22.0</b>   |
| Income tax expenses                                  | (4.6)         | (1.8)          | *           | (0.8)         | (1.8)         | 56 %          | (1.5)         |
| <b>Net result for the period</b>                     | <b>15.1</b>   | <b>(251.8)</b> | <b>*</b>    | <b>29.2</b>   | <b>35.9</b>   | <b>(19 %)</b> | <b>20.5</b>   |
| Net result attributable to non-controlling interests | -             | -              | *           | -             | -             | *             | -             |
| <b>Net result attributable to shareholders</b>       | <b>15.1</b>   | <b>(251.8)</b> | <b>*</b>    | <b>29.2</b>   | <b>35.9</b>   | <b>(19 %)</b> | <b>20.5</b>   |
| Impact eliminations on net result                    | -             | (9.4)          | *           | -             | (0.1)         | *             | -             |
| <b>Net result including eliminations</b>             | <b>15.1</b>   | <b>(261.2)</b> | <b>*</b>    | <b>29.2</b>   | <b>35.8</b>   | <b>(18 %)</b> | <b>20.5</b>   |

| BALANCE SHEET (MAIN ITEMS) |             |             |        |
|----------------------------|-------------|-------------|--------|
| in EUR million             | 31 Dec 2015 | 31 Dec 2014 | Change |
| RPN(I)                     | (402.0)     | (467.0)     | (14 %) |
| Royal Park Investments     | 41.1        | 38.1        | 8 %    |
| Provision FortisEffect     | (132.6)     | (130.0)     | 2 %    |

The General Account 2015 net result amounted to EUR 15 million positive compared to EUR 261 million negative last year. The improvement comes from the value difference on the RPN(I) of EUR 65 million positive this year against EUR 97 million negative in 2014 and the provision for litigation set up in 2014 for EUR 130 million. The net result of the fourth quarter amounted to EUR 29 million positive benefitting mainly from the positive revaluation of the RPN(I).

## RPN(I)

The RPN(I)-reference amount is valued at EUR 402 million at the end of 2015 versus EUR 467 million at the end of 2014. As a consequence the accounting profit (non-cash impact) amounted to EUR 65 million in 2015. Movements in the reference amount are predominantly explained by the movement of the Ageas share price from EUR 29.51 to EUR 42.80 over 2015, while the price of the CASHES moved from 76.04% to 75.70% over the same period.

In the second quarter Ageas and BNP Paribas agreed that the latter can purchase outstanding CASHES under the condition that they are

subsequently converted into Ageas shares. At conversion the pro-rata part of the RPN(I) liability will be paid to BNP Paribas, while Ageas will receive a break-up fee, which is subject to the price at which BNP Paribas succeeds in purchasing CASHES. BNP Paribas did not purchase any CASHES in 2015. This settlement agreement runs until year-end 2016.

For further details, we refer to note 25 of the Consolidated Financial Statements of 2015.

## 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 this year's profit of RPI, accounted under 'Share of result of associates' amounted to EUR 18 million which was mainly driven by the resolution of outstanding US proceedings.

### Other items

The result of the General Account included that of Intreas, Ageas's internal reinsurance entity, which began operating in the third quarter of 2015. In its start-up year the entity reported a net result of minus EUR 2 million.

Net interest income amounted to EUR 6 million positive vs. EUR 9 million last year. This decrease is mainly related to the drop in interest rates.

Staff and other operating expenses, after recharges amounted to EUR 70 million compared to EUR 52 million last year. The main drivers are the start-up cost related to Intreas, higher legacy related costs and higher personnel expenses related to the settlement of the Group wide restricted share plan.

### Net cash position

The net cash position in the General Account amounted to EUR 1.3 billion, EUR 0.3 billion lower than end of 2014. The decrease compared to the beginning of the year is primarily driven by the share buyback programmes amounting to EUR 249 million, and a capital injection of EUR 100 million in Intreas. In addition, Ageas also held around EUR 0.3 billion in liquid assets with maturity over 1 year. These assets are not included in the reported net cash position. The total liquidity position at Group level amounted to EUR 1.6 billion.

Dividend upstreams from the operating entities covered the dividend pay-out for the financial year 2014 in line with the Group's target pay-out ratio, and to finance 'Other costs' including regional and headquarters costs.

| EVOLUTION NET CASH POSITION DURING 2015                   |           |                |
|---|-----------|----------------|
| in EUR million  |           |                |
| Net cash position   |           | 1,637.4        |
| Liquid Investments  |           | 275.1          |
| <b>Total Liquid Assets 31 December 2014</b>               |           | <b>1,912.5</b> |
| <b>Distribution to shareholders</b>                       |           |                |
| Dividend 2014 (EUR 1.55 per share paid May 2015)          | ( 328.9 ) |                |
| Share buy-back program 2014-2015*                         | ( 165.2 ) |                |
| Share buy-back program 2015-2016**                        | ( 84.3 )  |                |
|   |           | ( 578.4 )      |
| <b>Dividend upstream, net received</b>                    |           |                |
| Belgium   | 294.0     |                |
| UK  | 49.7      |                |
| Continental Europe:                                       |           |                |
| - Portugal  | 40.5      |                |
| - Turkey  | 2.8       |                |
| - Italy   | 9.2       |                |
| Asia:   |           |                |
| - Thailand  | 11.1      |                |
| - China   | 13.9      |                |
| - Malaysia  | 18.1      |                |
| Royal Park Investments:                                   | 14.7      |                |
|   |           | 454.0          |
| <b>Capital Restructuring</b>                              |           |                |
| Redemption debt UK  | ( 30.2 )  |                |
| Redemption Hybrones                                       | 38.4      |                |
| Restructuring holding activity Italy                      | 67.3      |                |
|   |           | 75.5           |
| <b>M&amp;A</b>  |           |                |
| Capital injection Intreas                                 | ( 100.0 ) |                |
| Capital injection Philippines                             | ( 29.2 )  |                |
| Vietnam   | ( 0.5 )   |                |
|   |           | ( 129.7 )      |
| <b>Other (incl. regional costs CE, Asia and interest)</b> |           | ( 129.6 )      |
| <b>Total Liquid Assets 31 December 2015</b>               |           | <b>1,604.3</b> |
| Net cash position   |           | 1,308.2        |
| Liquid Investments  |           | 296.1          |

\* Total buy-back amounts to EUR 250 million, EUR 83.7 million was cash out in 2014

\*\* Total buy-back amounts to EUR 250 million, remainder will be cash out in 2016

### Contingent Liabilities

In September 2015 the Brussels Appeal Court concluded on the FSMA sanctions commission decision relating to Fortis' external communication during the second quarter of 2008 with a reduced fine of EUR 250,000 for miscommunication on 12 June 2008.

On 1 February 2016, the Brussels Commercial Court ruled in the Patrinvest case that Fortis' prospectus relating to its 2007 capital

increase gave a correct view of its state of affairs and risks, in particular with regard to the acquisition of ABN Amro, the subprime portfolio, and its solvency and liquidity.

For full details of contingent liabilities, see note 47 of the 2015 Consolidated Interim Financial Statements.



# INVESTMENT PORTFOLIO AND CAPITAL POSITION

**Investment portfolio EUR 81.5 billion** Fairly stable compared to **EUR 81.8 billion** at the end of 2014

**Low interest rate sensitivity** Ageas's total interest rate sensitivity remains low thanks to a matched asset and liability portfolio

**Strong balance sheet** Shareholders' equity at **EUR 11.4 billion** and Insurance and Group solvency I ratios at **226%** and **228%**

| INVESTMENT PORTFOLIO          |             |             |             |             |
|-------------------------------|-------------|-------------|-------------|-------------|
| in EUR billion                | 31 Dec 2015 | 31 Dec 2014 | 31 Dec 2015 | 31 Dec 2014 |
| <b>Fixed Income portfolio</b> | <b>69.8</b> | <b>70.5</b> | <b>85%</b>  | <b>86%</b>  |
| Bonds                         | 62.5        | 64.4        | 76%         | 79%         |
| Treasury Bills                | -           | 0.1         | 0%          | 0%          |
| Government bonds              | 36.4        | 37.5        | 44%         | 46%         |
| Corporate debt securities     | 25.9        | 26.5        | 32%         | 33%         |
| Structured credit instruments | 0.2         | 0.3         | 0%          | 0%          |
| Loans                         | 7.3         | 6.1         | 9%          | 7%          |
| Loans to Banks                | 1.1         | 1.1         | 1%          | 1%          |
| Loans to Customers            | 6.2         | 5.0         | 8%          | 6%          |
| Real Estate                   | 0.4         | 0.2         | 1%          | 0%          |
| Infrastructure                | 0.3         | 0.2         | 0%          | 0%          |
| Mortgages                     | 1.3         | 1.5         | 2%          | 2%          |
| Other                         | 4.2         | 3.1         | 5%          | 4%          |
| Equity portfolio              | 3.9         | 3.8         | 5%          | 5%          |
| Real Estate                   | 5.4         | 5.0         | 7%          | 6%          |
| Investment property           | 4.0         | 3.6         | 5%          | 4%          |
| For own use                   | 1.4         | 1.4         | 2%          | 2%          |
| Cash and Cash equivalents     | 2.4         | 2.5         | 3%          | 3%          |
| <b>Total</b>                  | <b>81.5</b> | <b>81.8</b> | <b>100%</b> | <b>100%</b> |

## Investment portfolio

Ageas's investment portfolio at the end of 2015 amounted to EUR 81.5 billion compared to the EUR 81.8 billion at the end of 2014. The exposure to government and corporate bonds has been reduced in favour of a higher exposure to loans. All other asset classes remained relatively stable.

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

At the end of 2015, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.1 billion compared to EUR 10.4 billion at the end of 2014. The unrealised capital gains on the 'Held to Maturity' portfolio decreased EUR 0.2 billion to EUR 2.0 billion.

## Fixed income portfolio

### Bonds

The government bond portfolio decreased by EUR 1.1 billion over 2015 to EUR 36.4 billion, driven by higher rates and maturing bonds. The total Belgian government bond exposure at amortised cost decreased further by EUR 0.7 billion to EUR 15.7 billion.

Corporate fixed income exposure decreased by EUR 0.6 billion to EUR 25.9 billion, due to lower unrealised capital gains. The corporate bond portfolio consists of 52% industrials, 25% financials, and 23% government related bonds. The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 65% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 7.1 billion (of which EUR 5.5 billion on government bonds and EUR 1.6 billion on corporates) compared to EUR 8.5 billion at the end of 2014, driven by an increase in spreads.

### Loans

Ageas's loan portfolio increased from EUR 6.1 billion to EUR 7.3 billion, mainly due to a higher exposure in 'loan to customers'. This increase is due to an increase in real estate and infrastructure loans and in 'other loans', more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions.

### Equity portfolio

Equity investments at fair value increased slightly to EUR 3.9 billion. Gross unrealised capital gains remained stable at EUR 0.5 billion.

### Real estate

Ageas's real estate portfolio at fair value increased to EUR 5.4 billion with unchanged gross unrealised capital gains of EUR 1.5 billion.

### Capital position

Ageas's total available capital amounted to EUR 9.9 billion at the end of 2015 compared to EUR 8.8 billion at the end of 2014, exceeding the total consolidated regulatory minimum capital requirements by EUR 5.6 billion. The total available capital of the insurance activities amounted to EUR 9.9 billion. This led to a solvency ratio for the global insurance operations of 226%. The solvency ratios by segments remained strong and amounted to 202% for Belgium, 214% for the United Kingdom, 165% for Continental Europe and 327% for Asia.

As of January 1<sup>st</sup> 2016 the new Solvency II regulation came into place. The total insurance solvency  $II_{ageas}$  amounted to 182% end 2015, exceeding our 175% target that was announced during the Ageas Investor Day end of September 2015.

The National Bank of Belgium (NBB) has approved the Ageas partial Non-Life internal model end of 2015. Going forward Ageas will report, on a quarterly basis, Solvency II numbers based on this Partial Internal model and the Ageas view.

At the Investor Day event a number of uncertainties were flagged regarding Ageas's ancillary services and the treatment of bonds and loans guaranteed by regional governments. The treatment of these elements has become clear and their combined impact on the Insurance solvency  $II_{ageas}$  ratio reduced it by 3 percentage points. Taking this effect into account, the Ageas's Insurance solvency  $II_{ageas}$  is in line with the 2014 figure presented at the Ageas Investor Day.

The Group solvency  $II_{ageas}$  ratio amounted to 212%, knowing that this figure does not take into account the contingent liabilities as disclosed in note 47 of the 2015 Consolidated Interim Financial Statements, except for the provisions made in the context of Stichting FortisEffect case.

# GROUP INFO

**Shareholders' equity EUR 11.4 billion** vs. EUR 10.2 billion, up 11%.

**Insurance solvency I ratio 226%** vs. 206% at the end of 2014; Group Solvency I ratio increased from 210% to 228%

## Shareholders' equity up to EUR 53.59 per share

Shareholders' equity at 31 December 2015 amounted to EUR 11.4 billion (EUR 53.59 per share) compared to EUR 10.2 billion (EUR 46.60 per share) at the end of 2014. This increase mainly reflects the impact of the higher unrealised gains and losses on the fixed income portfolio (EUR 355 million), the contribution of the Group net profit (EUR 770 million), a positive currency impact (EUR 190 million) and the change in value of the put option on AG Insurance (EUR 408 million). The value of the liability related to the put option on the 25%+1 share of AG Insurance given to BNP Paribas Fortis (former Fortis Bank) amounted to EUR 1.1 billion and had a positive impact on Shareholders' equity of EUR 408 million.

Ageas's **total available capital** increased from EUR 8.8 billion at the end of 2014 to EUR 9.9 billion at the end of 2015, exceeding the total consolidated regulatory minimum requirements by EUR 5.6 billion, including the available capital within the General Account. The total available capital of the insurance activities amounted to EUR 9.9 billion, exceeding the minimum solvency requirements by EUR 5.5 billion. The Insurance solvency I ratio amounted to 226%. The solvency I ratios by segments remained strong amounting to 202% for Belgium, 214% for the United Kingdom, 165% for Continental Europe and 327% for Asia. The Group Solvency I ratio increased from 210% to 228%.

## 2015 share buy-back programme on track

As at 31 December 2015 and in the context of the EUR 250 million share buy-back programme launched on 17 August 2015, Ageas purchased 2,226,350 million shares until the end of December or 0.99% of the total amount of outstanding shares. This represented an amount of EUR 86 million. Up until 12 February 2016, EUR 132 million has been invested.

## 2014 gross cash dividend of EUR 1.65, up 6.5% compared to 2014 dividend

Ageas's Board of Directors will propose a gross dividend of EUR 1.65 per share to be paid in cash, subject to shareholder approval at the Annual Shareholders' meeting of 27 April 2016 in Brussels. This proposal is in line with the dividend policy set out in 2009 by Ageas.

The ex-dividend date is 9 May 2016 and the payment of the dividend is planned on 11 May 2016.

## Total amount of shares outstanding

The total number of issued shares at the end of 2015 equalled to 223,778,433. In the context of the share buy-back programme, Ageas acquired 7.2 million shares up to year end 2015. Including 4 million shares that were issued in relation to the FRESH financial instrument and some other shares to among others hedge share plans, Ageas owned 11.4 million treasury shares at the end of 2015. These shares have no entitlement to dividend or voting rights. BNP Paribas Fortis owned 4.6 million shares in relation to the CASHES financial instrument; that are neither entitled to dividend or voting rights. The total number of outstanding shares having voting and dividend rights therefore amounts to 207,692,083. Ageas will continue to acquire additional treasury shares related to the share buy-back programme.

## Statutory auditor's note on the consolidated financial information of 2015

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

## Management responsibility statement

The Board hereby certifies that, to the best of its knowledge, the financial information included in this press release is prepared on the basis of the recognition and measurement principles of International Financial Reporting Standards, as adopted by the European Union, and resulting directly from the complete set of IFRS consolidated financial statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in 2015. The commentary on page 1 to 19 offers in its view a fair and balanced view of the overall development and performance of the business and the position of the Group.

# LEXICON ON FINANCIAL DISCLOSURE

|                         |  |
|-------------------------|--|
| Ageas's part in inflows | Ageas holds several partnerships in the 13 countries in which we operate. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). As of the full year 2012 reporting, Ageas added the inflows based on Ageas's pro rata part in the operating companies.  |
| Guaranteed products     | Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.  |
| Investment result       | The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.  |
| Net earned premiums     | The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.  |
| Net underwriting result | The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.  |
| Operating result        | The sum of net underwriting result, investment result and other result. As of full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).  |
| Prior year claims ratio | Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.  |
| Reserve ratios (%)      | The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.  |
| Shadow accounting       | <p>In some of Ageas's accounting models, realised gains or losses on assets have a direct effect on all or part of the measurement of its insurance liabilities and related deferred acquisition costs. Ageas applies 'shadow accounting' to the changes in fair value of the available for sale investments and of assets and liabilities held for trading that are linked to and therefore affect the measurement of the insurance liabilities.</p> <p>Shadow accounting means that the policyholder part of the unrealised gains or losses on assets classified in the available for sale portfolio or changes in the fair value of assets and liabilities held for trading is reflected in insurance liabilities (or deferred acquisition costs or intangible assets) in the same way as realised gains or losses. These changes in fair value are therefore not part of equity or net profit.</p> |
| Technical liabilities   | The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.   |

# ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on [ageas.com](http://ageas.com) (Investors/Reporting Centre).

## Annex 1 : Consolidated Statement of financial position as at 31 December 2015

| <i>in EUR million</i>                                 | 31 December 2015 | 31 December 2014 |
|---|------------------|------------------|
| <b>Assets</b>   |                  |                  |
| Cash and cash equivalents                             | 2,394.3          | 2,516.3          |
| Financial investments                                 | 66,547.2         | 68,174.8         |
| Investment property                                   | 2,847.1          | 2,641.3          |
| Loans   | 7,286.3          | 6,068.3          |
| Investments related to unit-linked contracts          | 15,126.0         | 14,758.9         |
| Investments in associates                             | 2,841.4          | 2,221.3          |
| Reinsurance and other receivables                     | 2,013.9          | 1,991.7          |
| Current tax assets                                    | 39.1             | 11.8             |
| Deferred tax assets                                   | 131.2            | 106.4            |
| Accrued interest and other assets                     | 2,568.0          | 2,460.2          |
| Property, plant and equipment                         | 1,152.1          | 1,119.4          |
| Goodwill and other intangible assets                  | 1,539.2          | 1,488.6          |
| <b>Total assets</b>                                   | <b>104,485.8</b> | <b>103,559.0</b> |
| <b>Liabilities</b>                                    |                  |                  |
| Liabilities arising from life insurance contracts     | 29,073.7         | 29,419.7         |
| Liabilities arising from life investment contracts    | 29,902.9         | 30,569.7         |
| Liabilities related to unit-linked contracts          | 15,141.8         | 14,829.0         |
| Liabilities arising from non-life insurance contracts | 7,463.5          | 7,147.6          |
| Debt certificates                                     |                  | 2.2              |
| Subordinated liabilities                              | 2,380.4          | 2,086.3          |
| Borrowings  | 2,787.5          | 2,483.5          |
| Current tax liabilities                               | 82.8             | 84.8             |
| Deferred tax liabilities                              | 1,565.0          | 1,463.6          |
| RPN(I)  | 402.0            | 467.0            |
| Accrued interest and other liabilities                | 2,373.1          | 2,436.9          |
| Provisions  | 175.0            | 171.4            |
| Liabilities related to written put options on NCI     | 1,163.1          | 1,485.8          |
| <b>Total liabilities</b>                              | <b>92,510.8</b>  | <b>92,647.5</b>  |
| Shareholders' equity                                  | 11,376.1         | 10,223.3         |
| Non-controlling interests                             | 598.9            | 688.2            |
| <b>Total equity</b>                                   | <b>11,975.0</b>  | <b>10,911.5</b>  |
| <b>Total liabilities and equity</b>                   | <b>104,485.8</b> | <b>103,559.0</b> |

## Annex 2 : Income Statement

| in EUR million   |                   |                   |              |                  |                  |               |                  |
|--|-------------------|-------------------|--------------|------------------|------------------|---------------|------------------|
|  | FY 2015           | FY 2014           | Change       | Q4 15            | Q4 14            | Change        | Q3 15            |
| <b>Income</b>  |                   |                   |              |                  |                  |               |                  |
| - Gross premium income   | 9,358.6           | 9,258.3           | 1 %          | 2,456.4          | 2,433.0          | 1 %           | 2,170.8          |
| - Change in unearned premiums  | (31.0)            | (12.0)            | *            | 73.3             | 86.7             | (15 %)        | 2.5              |
| - Ceded earned premiums  | (291.7)           | (354.4)           | (18 %)       | (63.3)           | (84.6)           | (25 %)        | (79.4)           |
| Net earned premiums  | 9,035.9           | 8,891.9           | 2 %          | 2,466.4          | 2,435.1          | 1 %           | 2,093.9          |
| Interest, dividend and other investment income                       | 3,008.5           | 2,994.1           | 0 %          | 759.9            | 761.5            | (0 %)         | 741.9            |
| Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES) | 65.0              | (96.9)            | *            | 43.4             | 26.8             | 62 %          | 45.6             |
| Result on sales and revaluations                                     | 192.0             | 349.0             | (45 %)       | 60.3             | 57.7             | 5 %           | 17.4             |
| Investment income related to unit-linked contracts                   | 464.7             | 1,272.7           | (63 %)       | 368.3            | 252.4            | 46 %          | (481.6)          |
| Share of result of associates  | 286.1             | 163.5             | 75 %         | 50.9             | 42.7             | 19 %          | 9.4              |
| Fee and commission income  | 435.2             | 420.3             | 4 %          | 96.6             | 100.2            | (4 %)         | 110.8            |
| Other income   | 229.8             | 223.9             | 3 %          | 66.9             | 66.0             | 1 %           | 62.3             |
| <b>Total income</b>  | <b>13,717.2</b>   | <b>14,218.5</b>   | <b>(4 %)</b> | <b>3,912.7</b>   | <b>3,742.4</b>   | <b>5 %</b>    | <b>2,599.7</b>   |
| <b>Expenses</b>  |                   |                   |              |                  |                  |               |                  |
| - Insurance claims and benefits, gross                               | (8,610.0)         | (8,834.7)         | (3 %)        | (2,373.1)        | (2,395.5)        | (1 %)         | (1,964.2)        |
| - Insurance claims and benefits, ceded                               | 102.5             | 251.2             | (59 %)       | 21.1             | 63.3             | (67 %)        | 33.4             |
| Insurance claims and benefits, net                                   | (8,507.5)         | (8,583.5)         | (1 %)        | (2,352.0)        | (2,332.2)        | 1 %           | (1,930.8)        |
| Charges related to unit-linked contracts                             | (562.2)           | (1,337.1)         | (58 %)       | (403.0)          | (276.3)          | 46 %          | 460.5            |
| Finance costs  | (167.0)           | (167.8)           | (0 %)        | (42.7)           | (43.5)           | (2 %)         | (41.7)           |
| Change in impairments  | (79.6)            | (61.8)            | 29 %         | (12.8)           | (9.5)            | 35 %          | (61.4)           |
| Change in provisions   | 0.4               | (137.5)           | *            | (0.5)            | (5.2)            | (90 %)        | 1.6              |
| Fee and commission expense   | (1,273.4)         | (1,300.3)         | (2 %)        | (321.8)          | (331.4)          | (3 %)         | (314.2)          |
| Staff expenses   | (846.7)           | (830.8)           | 2 %          | (207.5)          | (217.3)          | (5 %)         | (212.5)          |
| Other expenses   | (1,115.6)         | (1,006.7)         | 11 %         | (306.4)          | (267.5)          | 15 %          | (289.7)          |
| <b>Total expenses</b>  | <b>(12,551.6)</b> | <b>(13,425.5)</b> | <b>(7 %)</b> | <b>(3,646.7)</b> | <b>(3,482.9)</b> | <b>5 %</b>    | <b>(2,388.2)</b> |
| <b>Result before taxation</b>  | <b>1,165.6</b>    | <b>793.0</b>      | <b>47 %</b>  | <b>266.0</b>     | <b>259.5</b>     | <b>3 %</b>    | <b>211.5</b>     |
| Income tax expenses  | (226.0)           | (137.2)           | (65 %)       | (46.8)           | (28.2)           | (66 %)        | (52.7)           |
| <b>Net result for the period</b>                                     | <b>939.6</b>      | <b>655.8</b>      | <b>43 %</b>  | <b>219.2</b>     | <b>231.3</b>     | <b>(5 %)</b>  | <b>158.8</b>     |
| Attributable to non-controlling interests                            | 169.4             | 180.2             | (6 %)        | 47.9             | 37.6             | 27 %          | 29.0             |
| <b>Net result attributable to shareholders</b>                       | <b>770.2</b>      | <b>475.6</b>      | <b>62 %</b>  | <b>171.3</b>     | <b>193.7</b>     | <b>(12 %)</b> | <b>129.8</b>     |
| <b>Per share data (EUR)</b>  |                   |                   |              |                  |                  |               |                  |
| Basic earnings per share   | 3.57              | 2.13              |              |                  |                  |               |                  |
| Diluted earnings per share   | 3.57              | 2.13              |              |                  |                  |               |                  |

### 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                               |  | FY 2015            | FY 2014         | Q4 15          | Q4 14          | FY 2015                | FY 2014        | Q4 15          | Q4 14          | FY 2015         | FY 2014         | Q4 15          | Q4 14          |
| <b>Belgium</b>                               |  | <b>3,798.6</b>     | <b>3,962.7</b>  | <b>1,104.7</b> | <b>1,055.4</b> | <b>1,880.5</b>         | <b>1,893.4</b> | <b>418.5</b>   | <b>432.6</b>   | <b>5,679.1</b>  | <b>5,856.1</b>  | <b>1,523.2</b> | <b>1,488.0</b> |
| <b>United Kingdom</b>                        |  | -                  | 137.6           | -              | 37.9           | 2,456.7                | 2,260.2        | 576.5          | 514.0          | 2,456.7         | 2,397.8         | 576.5          | 551.9          |
| <b>Consolidated entities</b>                 |  | -                  | 137.6           | -              | 37.9           | 1,904.8                | 1,728.2        | 447.5          | 395.5          | 1,904.8         | 1,865.8         | 447.5          | 433.4          |
| <b>Non-consolidated partnerships at 100%</b> |  | -                  | -               | -              | -              | 551.9                  | 532.0          | 129.0          | 118.5          | 551.9           | 532.0           | 129.0          | 118.5          |
| Tesco  |  | -                  | -               | -              | -              | 551.9                  | 532.0          | 129.0          | 118.5          | 551.9           | 532.0           | 129.0          | 118.5          |
| <b>Continental Europe</b>                    |  | <b>4,109.0</b>     | <b>4,555.5</b>  | <b>1,013.2</b> | <b>1,080.1</b> | <b>1,048.4</b>         | <b>1,071.3</b> | <b>260.4</b>   | <b>258.3</b>   | <b>5,157.4</b>  | <b>5,626.8</b>  | <b>1,273.6</b> | <b>1,338.4</b> |
| <b>Consolidated entities</b>                 |  | <b>2,013.4</b>     | <b>1,714.8</b>  | <b>505.6</b>   | <b>489.8</b>   | <b>512.2</b>           | <b>481.7</b>   | <b>140.1</b>   | <b>130.3</b>   | <b>2,525.6</b>  | <b>2,196.5</b>  | <b>645.7</b>   | <b>620.1</b>   |
| Portugal                                     |  | 1,533.3            | 1,352.4         | 405.5          | 406.1          | 292.8                  | 264.3          | 71.6           | 63.8           | 1,826.1         | 1,616.7         | 477.1          | 469.9          |
| France                                       |  | 480.1              | 362.4           | 100.1          | 83.7           | -                      | -              | -              | -              | 480.1           | 362.4           | 100.1          | 83.7           |
| Italy  |  | -                  | -               | -              | -              | 219.4                  | 217.4          | 68.5           | 66.5           | 219.4           | 217.4           | 68.5           | 66.5           |
| <b>Non-consolidated partnerships at 100%</b> |  | <b>2,095.6</b>     | <b>2,840.7</b>  | <b>507.6</b>   | <b>590.3</b>   | <b>536.2</b>           | <b>589.6</b>   | <b>120.3</b>   | <b>128.0</b>   | <b>2,631.8</b>  | <b>3,430.3</b>  | <b>627.9</b>   | <b>718.3</b>   |
| Turkey (Aksigorta)                           |  | -                  | -               | -              | -              | 536.2                  | 589.6          | 120.3          | 128.0          | 536.2           | 589.6           | 120.3          | 128.0          |
| Luxembourg (Cardif Lux Vie)                  |  | 2,095.6            | 2,840.7         | 507.6          | 590.3          | -                      | -              | -              | -              | 2,095.6         | 2,840.7         | 507.6          | 590.3          |
| <b>Asia</b>                                  |  | <b>15,585.3</b>    | <b>11,078.9</b> | <b>3,440.9</b> | <b>2,715.5</b> | <b>913.0</b>           | <b>821.7</b>   | <b>208.8</b>   | <b>221.9</b>   | <b>16,498.3</b> | <b>11,900.6</b> | <b>3,649.7</b> | <b>2,937.4</b> |
| <b>Consolidated entities</b>                 |  | <b>557.2</b>       | <b>481.0</b>    | <b>153.7</b>   | <b>140.3</b>   | -                      | -              | -              | -              | <b>557.2</b>    | <b>481.0</b>    | <b>153.7</b>   | <b>140.3</b>   |
| Hong Kong                                    |  | 557.2              | 481.0           | 153.7          | 140.3          | -                      | -              | -              | -              | 557.2           | 481.0           | 153.7          | 140.3          |
| <b>Non-consolidated partnerships at 100%</b> |  | <b>15,028.1</b>    | <b>10,597.9</b> | <b>3,287.2</b> | <b>2,575.2</b> | <b>913.0</b>           | <b>821.7</b>   | <b>208.8</b>   | <b>221.9</b>   | <b>15,941.1</b> | <b>11,419.6</b> | <b>3,496.0</b> | <b>2,797.1</b> |
| Malaysia                                     |  | 570.5              | 568.3           | 139.8          | 156.0          | 615.1                  | 586.7          | 132.2          | 157.1          | 1,185.6         | 1,155.0         | 272.0          | 313.1          |
| Thailand                                     |  | 2,311.0            | 1,743.7         | 565.3          | 434.7          | 297.9                  | 235.0          | 76.6           | 64.8           | 2,608.9         | 1,978.7         | 641.9          | 499.5          |
| China  |  | 11,966.4           | 8,177.0         | 2,545.1        | 1,956.1        | -                      | -              | -              | -              | 11,966.4        | 8,177.0         | 2,545.1        | 1,956.1        |
| India  |  | 180.2              | 108.9           | 37.0           | 28.4           | -                      | -              | -              | -              | 180.2           | 108.9           | 37.0           | 28.4           |
| <b>Grand Total</b>                           |  | <b>23,492.9</b>    | <b>19,734.7</b> | <b>5,558.8</b> | <b>4,888.9</b> | <b>6,298.6</b>         | <b>6,046.6</b> | <b>1,464.2</b> | <b>1,426.8</b> | <b>29,791.5</b> | <b>25,781.3</b> | <b>7,023.0</b> | <b>6,315.7</b> |
| <b>Consolidated entities</b>                 |  | <b>6,369.2</b>     | <b>6,296.1</b>  | <b>1,764.0</b> | <b>1,723.4</b> | <b>4,297.5</b>         | <b>4,103.3</b> | <b>1,006.1</b> | <b>958.4</b>   | <b>10,666.7</b> | <b>10,399.4</b> | <b>2,770.1</b> | <b>2,681.8</b> |
| <b>Non-consolidated partnerships</b>         |  | <b>17,123.7</b>    | <b>13,438.6</b> | <b>3,794.8</b> | <b>3,165.5</b> | <b>2,001.1</b>         | <b>1,943.3</b> | <b>458.1</b>   | <b>468.4</b>   | <b>19,124.8</b> | <b>15,381.9</b> | <b>4,252.9</b> | <b>3,633.9</b> |

| KEY FIGURES PER REGION Ageas's part  |             | Gross Inflows Life |                |                |                | Gross Inflows Non-Life |                |                |              | Gross Inflows Total |                 |                |                |
|--------------------------------------|-------------|--------------------|----------------|----------------|----------------|------------------------|----------------|----------------|--------------|---------------------|-----------------|----------------|----------------|
| in EUR million                       | % ownership | FY 2015            | FY 2014        | Q4 15          | Q4 14          | FY 2015                | FY 2014        | Q4 15          | Q4 14        | FY 2015             | FY 2014         | Q4 15          | Q4 14          |
| <b>Belgium</b>                       | 75%         | <b>2,849.0</b>     | <b>2,972.0</b> | <b>828.6</b>   | <b>791.5</b>   | <b>1,410.3</b>         | <b>1,420.1</b> | <b>313.8</b>   | <b>324.5</b> | <b>4,259.3</b>      | <b>4,392.1</b>  | <b>1,142.4</b> | <b>1,116.1</b> |
| <b>United Kingdom</b>                |             | -                  | 137.6          | -              | 37.9           | 2,181.3                | 1,994.7        | 512.1          | 454.8        | 2,181.3             | 2,132.3         | 512.1          | 492.7          |
| <b>Consolidated entities</b>         | 100%        | -                  | 137.6          | -              | 37.9           | 1,904.8                | 1,728.2        | 447.5          | 395.5        | 1,904.8             | 1,865.8         | 447.5          | 433.4          |
| <b>Non-consolidated partnerships</b> |             | -                  | -              | -              | -              | 276.5                  | 266.5          | 64.6           | 59.3         | 276.5               | 266.5           | 64.6           | 59.3           |
| Tesco                                | 50%         | -                  | -              | -              | -              | 276.5                  | 266.5          | 64.6           | 59.3         | 276.5               | 266.5           | 64.6           | 59.3           |
| <b>Continental Europe</b>            |             | <b>1,960.6</b>     | <b>1,998.9</b> | <b>476.2</b>   | <b>487.5</b>   | <b>595.5</b>           | <b>464.4</b>   | <b>149.1</b>   | <b>126.5</b> | <b>2,556.0</b>      | <b>2,463.3</b>  | <b>625.2</b>   | <b>614.1</b>   |
| <b>Consolidated entities</b>         |             | <b>1,262.1</b>     | <b>1,052.1</b> | <b>307.0</b>   | <b>290.8</b>   | <b>402.5</b>           | <b>252.1</b>   | <b>105.8</b>   | <b>80.4</b>  | <b>1,664.5</b>      | <b>1,304.2</b>  | <b>412.7</b>   | <b>371.3</b>   |
| Portugal                             | 51% - 100%  | 782.0              | 689.7          | 206.9          | 207.1          | 292.8                  | 197.7          | 71.6           | 63.7         | 1,074.7             | 887.4           | 278.4          | 270.9          |
| France                               | 100%        | 480.1              | 362.4          | 100.1          | 83.7           | -                      | -              | -              | -            | 480.1               | 362.4           | 100.1          | 83.7           |
| Italy                                | 50%         | -                  | -              | -              | -              | 109.7                  | 54.4           | 34.2           | 16.7         | 109.7               | 54.4            | 34.2           | 16.7           |
| <b>Non-consolidated partnerships</b> |             | <b>698.5</b>       | <b>946.8</b>   | <b>169.2</b>   | <b>196.7</b>   | <b>193.0</b>           | <b>212.3</b>   | <b>43.3</b>    | <b>46.1</b>  | <b>891.5</b>        | <b>1,159.1</b>  | <b>212.5</b>   | <b>242.8</b>   |
| Turkey (Aksigorta)                   | 36%         | -                  | -              | -              | -              | 193.0                  | 212.3          | 43.3           | 46.1         | 193.0               | 212.3           | 43.3           | 46.1           |
| Luxembourg (Cardif Lux Vie)          | 33%         | 698.5              | 946.8          | 169.2          | 196.7          | -                      | -              | -              | -            | 698.5               | 946.8           | 169.2          | 196.7          |
| <b>Asia</b>                          |             | <b>4,473.8</b>     | <b>3,259.7</b> | <b>1,014.9</b> | <b>817.2</b>   | <b>234.7</b>           | <b>216.6</b>   | <b>52.4</b>    | <b>58.3</b>  | <b>4,708.4</b>      | <b>3,476.2</b>  | <b>1,067.2</b> | <b>875.4</b>   |
| <b>Consolidated entities</b>         |             | <b>557.2</b>       | <b>481.0</b>   | <b>153.7</b>   | <b>140.3</b>   | -                      | -              | -              | -            | <b>557.2</b>        | <b>481.0</b>    | <b>153.7</b>   | <b>140.3</b>   |
| Hong Kong                            | 100%        | 557.2              | 481.0          | 153.7          | 140.3          | -                      | -              | -              | -            | 557.2               | 481.0           | 153.7          | 140.3          |
| <b>Non-consolidated partnerships</b> |             | <b>3,916.6</b>     | <b>2,778.7</b> | <b>861.2</b>   | <b>676.9</b>   | <b>234.7</b>           | <b>216.6</b>   | <b>52.4</b>    | <b>58.3</b>  | <b>4,151.2</b>      | <b>2,995.2</b>  | <b>913.5</b>   | <b>735.1</b>   |
| Malaysia                             | 31%         | 176.6              | 175.9          | 43.3           | 48.3           | 190.4                  | 181.6          | 41.0           | 48.6         | 366.9               | 357.5           | 84.3           | 96.9           |
| Thailand                             | 15% - 31%   | 713.5              | 538.4          | 174.5          | 134.2          | 44.3                   | 35.0           | 11.4           | 9.7          | 757.8               | 573.3           | 185.9          | 143.9          |
| China                                | 25%         | 2,979.6            | 2,036.1        | 633.7          | 487.1          | -                      | -              | -              | -            | 2,979.6             | 2,036.1         | 633.7          | 487.1          |
| India                                | 26%         | 46.9               | 28.3           | 9.7            | 7.3            | -                      | -              | -              | -            | 46.9                | 28.3            | 9.7            | 7.3            |
| <b>Grand Total</b>                   |             | <b>9,283.4</b>     | <b>8,368.2</b> | <b>2,319.7</b> | <b>2,134.1</b> | <b>4,421.8</b>         | <b>4,095.8</b> | <b>1,027.4</b> | <b>964.1</b> | <b>13,705.0</b>     | <b>12,463.9</b> | <b>3,346.9</b> | <b>3,098.3</b> |
| <b>Consolidated entities</b>         |             | <b>4,668.3</b>     | <b>4,642.7</b> | <b>1,289.3</b> | <b>1,260.5</b> | <b>3,717.6</b>         | <b>3,400.4</b> | <b>867.1</b>   | <b>800.4</b> | <b>8,385.8</b>      | <b>8,043.1</b>  | <b>2,156.3</b> | <b>2,061.1</b> |
| <b>Non-consolidated partnerships</b> |             | <b>4,615.1</b>     | <b>3,725.5</b> | <b>1,030.4</b> | <b>873.6</b>   | <b>704.2</b>           | <b>695.4</b>   | <b>160.3</b>   | <b>163.7</b> | <b>5,319.2</b>      | <b>4,420.8</b>  | <b>1,190.6</b> | <b>1,037.2</b> |

## Annex 4 : Solvency by region

| Key Capital Indicators                                      | in EUR million |             |
|---|----------------|-------------|
|   | 31 Dec 2015    | 31 Dec 2014 |
| <b>Belgium</b>  |                |             |
| Shareholders' equity  | 4,932.0        | 4,688.1     |
| Total available capital                                     | 5,139.4        | 4,755.7     |
| Minimum solvency requirements                               | 2,544.3        | 2,515.8     |
| Amount of total capital above minimum solvency requirements | 2,595.1        | 2,239.9     |
| Total solvency ratio  | 202.0%         | 189.0%      |
| <b>United Kingdom</b>                                       |                |             |
| Shareholders' equity  | 1,128.6        | 1,126.9     |
| Total available capital                                     | 844.3          | 845.2       |
| Minimum solvency requirements                               | 395.5          | 365.4       |
| Amount of total capital above minimum solvency requirements | 448.8          | 479.8       |
| Total solvency ratio  | 213.5%         | 231.3%      |
| <b>Continental Europe</b>                                   |                |             |
| Shareholders' equity  | 976.5          | 1,046.6     |
| Total available capital                                     | 1,021.2        | 1,060.9     |
| Minimum solvency requirements                               | 619.2          | 603.9       |
| Amount of total capital above minimum solvency requirements | 402.0          | 457.0       |
| Total solvency ratio  | 164.9%         | 175.7%      |
| <b>Asia</b>   |                |             |
| Shareholders' equity  | 3,009.4        | 2,325.4     |
| Total available capital                                     | 2,621.5        | 2,004.5     |
| Minimum solvency requirements                               | 802.6          | 733.2       |
| Amount of total capital above minimum solvency requirements | 1,818.9        | 1,271.3     |
| Total solvency ratio  | 326.6%         | 273.4%      |
| <b>Consolidation adjustment total available capital</b>     | 249.5          | 2.7         |
| <b>Total Insurance</b>                                      |                |             |
| Shareholders' equity  | 10,046.5       | 9,187.0     |
| Total available capital                                     | 9,875.9        | 8,669.0     |
| Minimum solvency requirements                               | 4,361.6        | 4,218.3     |
| Amount of total capital above minimum solvency requirements | 5,514.3        | 4,450.7     |
| Total solvency ratio  | 226.4%         | 205.5%      |
| <b>General Account (after eliminations)</b>                 |                |             |
| Shareholders' equity  | 1,329.6        | 1,036.3     |
| Total available capital                                     | 65.3           | 179.0       |
| Total solvency ratio Ageas                                  | 227.9%         | 209.8%      |



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

| 31 December 2015                                      |                 |                 |                 |                 |                  |                  |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| <i>in EUR million</i>                                 | Life            | Non-life        | Other Insurance | General Account | Eliminations     | Total            |
| <b>Assets</b>   |                 |                 |                 |                 |                  |                  |
| Cash and cash equivalents                             | 1,173.5         | 331.2           | 53.4            | 836.2           |                  | 2,394.3          |
| Financial investments                                 | 58,887.4        | 7,299.4         | 0.2             | 370.9           | (10.7)           | 66,547.2         |
| Investment property                                   | 2,562.8         | 284.3           |                 |                 |                  | 2,847.1          |
| Loans   | 6,136.3         | 734.2           | 48.0            | 1,534.9         | (1,167.1)        | 7,286.3          |
| Investments related to unit-linked contracts          | 15,148.1        |                 |                 |                 | (22.1)           | 15,126.0         |
| Investments in associates                             | 2,400.5         | 384.8           |                 | 48.9            | 7.2              | 2,841.4          |
| Reinsurance and other receivables                     | 576.7           | 1,245.9         | 209.5           | 9.1             | (27.3)           | 2,013.9          |
| Current tax assets                                    | 28.9            | 7.7             | 2.5             |                 |                  | 39.1             |
| Deferred tax assets                                   | 61.9            | 63.1            | 6.2             |                 |                  | 131.2            |
| Accrued interest and other assets                     | 2,101.4         | 424.3           | 25.2            | 165.8           | (148.7)          | 2,568.0          |
| Property, plant and equipment                         | 964.0           | 175.3           | 12.0            | 0.8             |                  | 1,152.1          |
| Goodwill and other intangible assets                  | 1,080.5         | 164.4           | 294.3           |                 |                  | 1,539.2          |
| <b>Total assets</b>                                   | <b>91,122.0</b> | <b>11,114.6</b> | <b>651.3</b>    | <b>2,966.6</b>  | <b>(1,368.7)</b> | <b>104,485.8</b> |
| <b>Liabilities</b>                                    |                 |                 |                 |                 |                  |                  |
| Liabilities arising from life insurance contracts     | 29,078.5        |                 |                 |                 | (4.8)            | 29,073.7         |
| Liabilities arising from life investment contracts    | 29,902.9        |                 |                 |                 |                  | 29,902.9         |
| Liabilities related to unit-linked contracts          | 15,141.8        |                 |                 |                 |                  | 15,141.8         |
| Liabilities arising from non-life insurance contracts |                 | 7,459.8         |                 | 3.7             |                  | 7,463.5          |
| Debt certificates                                     |                 |                 |                 |                 |                  |                  |
| Subordinated liabilities                              | 1,363.1         | 391.8           | 47.1            | 1,345.1         | (766.7)          | 2,380.4          |
| Borrowings  | 2,651.3         | 216.4           | 140.4           | 201.9           | (422.5)          | 2,787.5          |
| Current tax liabilities                               | 48.1            | 32.2            | 2.5             |                 |                  | 82.8             |
| Deferred tax liabilities                              | 1,315.2         | 246.8           |                 | 3.0             |                  | 1,565.0          |
| RPN(I)  |                 |                 |                 | 402.0           |                  | 402.0            |
| Accrued interest and other liabilities                | 1,630.0         | 708.5           | 102.2           | 96.8            | (164.4)          | 2,373.1          |
| Provisions  | 21.7            | 15.3            |                 | 138.0           |                  | 175.0            |
| Liabilities related to written put options on NCI     | 81.7            | 17.4            |                 | 1,064.0         |                  | 1,163.1          |
| <b>Total liabilities</b>                              | <b>81,234.3</b> | <b>9,088.2</b>  | <b>292.2</b>    | <b>3,254.5</b>  | <b>(1,358.4)</b> | <b>92,510.8</b>  |
| Shareholders' equity                                  | 8,040.1         | 1,647.3         | 359.1           | 1,339.9         | (10.3)           | 11,376.1         |
| Non-controlling interests                             | 1,847.6         | 379.1           |                 | (1,627.8)       |                  | 598.9            |
| <b>Total equity</b>                                   | <b>9,887.7</b>  | <b>2,026.4</b>  | <b>359.1</b>    | <b>(287.9)</b>  | <b>(10.3)</b>    | <b>11,975.0</b>  |
| <b>Total liabilities and equity</b>                   | <b>91,122.0</b> | <b>11,114.6</b> | <b>651.3</b>    | <b>2,966.6</b>  | <b>(1,368.7)</b> | <b>104,485.8</b> |
| <b>Number of employees</b>                            | <b>4,184</b>    | <b>5,437</b>    | <b>2,172</b>    | <b>126</b>      |                  | <b>11,919</b>    |

## Annex 6 : Margins Life (%)

| KEY PERFORMANCE INDICATORS BY FAMILY<br>in % of average Life Technical Liabilities (excluding non-consolidated partnerships) | GUARANTEED   |              | UNIT - LINKED |              |
|--|--------------|--------------|---------------|--------------|
|  | FY 2015      | FY 2014      | FY 2015       | FY 2014      |
| <b>BELGIUM</b>   |              |              |               |              |
| Net underwriting margin  | (0.02%)      | (0.08%)      | 0.32%         | 0.30%        |
| Investment margin  | 0.88%        | 0.95%        |               |              |
| <b>Operating margin</b>  | <b>0.86%</b> | <b>0.87%</b> | <b>0.32%</b>  | <b>0.30%</b> |
| <b>CEU</b>   |              |              |               |              |
| Net underwriting margin  | 0.29%        | (0.07%)      | 0.06%         | 0.10%        |
| Investment margin  | 0.59%        | 0.77%        | 0.01%         |              |
| <b>Operating margin</b>  | <b>0.88%</b> | <b>0.70%</b> | <b>0.07%</b>  | <b>0.10%</b> |
| <b>ASIA</b>  |              |              |               |              |
| Net underwriting margin  | 2.22%        | 2.66%        | 2.40%         | 0.01%        |
| Investment margin  | (0.33%)      | 0.11%        | 0.17%         | 0.20%        |
| <b>Operating margin</b>  | <b>1.89%</b> | <b>2.77%</b> | <b>2.57%</b>  | <b>0.21%</b> |

## Annex 7 : Margins Non-Life (%)

| KEY PERFORMANCE INDICATORS BY FAMILY | ACCIDENT & HEALTH |               | MOTOR         |              | HOUSEHOLD     |              | OTHER LINES   |                | TOTAL         |               |
|--------------------------------------|-------------------|---------------|---------------|--------------|---------------|--------------|---------------|----------------|---------------|---------------|
| in % of Net Earned Premiums          | FY 2015           | FY 2014       | FY 2015       | FY 2014      | FY 2015       | FY 2014      | FY 2015       | FY 2014        | FY 2015       | FY 2014       |
| <b>BELGIUM</b>                       |                   |               |               |              |               |              |               |                |               |               |
| <b>Combined Ratio</b>                | <b>98.0%</b>      | <b>95.5%</b>  | <b>92.6%</b>  | <b>99.8%</b> | <b>89.1%</b>  | <b>97.4%</b> | <b>110.8%</b> | <b>135.1%</b>  | <b>94.7%</b>  | <b>101.2%</b> |
| Claims Ratio                         | 70.4%             | 70.1%         | 56.2%         | 62.6%        | 43.9%         | 51.7%        | 65.8%         | 87.5%          | 56.9%         | 63.5%         |
| of which Current Year claims ratio   |                   |               |               |              |               |              |               |                | 64.1%         | 66.9%         |
| of which Prior Year claims ratio     |                   |               |               |              |               |              |               |                | (7.2%)        | (3.4%)        |
| Net Underwriting ratio               | 2.0%              | 4.5%          | 7.4%          | 0.2%         | 10.9%         | 2.6%         | (10.8%)       | (35.1%)        | 5.3%          | (1.2%)        |
| Investment Ratio                     | 5.2%              | 7.0%          | 6.1%          | 6.7%         | 2.4%          | 2.8%         | 10.5%         | 11.7%          | 5.0%          | 6.1%          |
| Other Margin                         |                   |               |               |              |               |              |               |                |               |               |
| <b>Operating Margin</b>              | <b>7.2%</b>       | <b>11.5%</b>  | <b>13.5%</b>  | <b>6.9%</b>  | <b>13.3%</b>  | <b>5.4%</b>  | <b>(0.3%)</b> | <b>(23.4%)</b> | <b>10.3%</b>  | <b>4.9%</b>   |
| <b>Reserves Ratio</b>                | <b>371%</b>       | <b>353%</b>   | <b>173%</b>   | <b>171%</b>  | <b>69%</b>    | <b>74%</b>   | <b>318%</b>   | <b>317%</b>    | <b>206%</b>   | <b>204%</b>   |
| <b>UK</b>                            |                   |               |               |              |               |              |               |                |               |               |
| <b>Combined Ratio</b>                | <b>99.4%</b>      | <b>104.7%</b> | <b>100.7%</b> | <b>99.7%</b> | <b>105.2%</b> | <b>94.3%</b> | <b>103.3%</b> | <b>110.3%</b>  | <b>102.0%</b> | <b>99.8%</b>  |
| Claims Ratio                         | 55.8%             | 66.0%         | 76.0%         | 74.6%        | 62.2%         | 51.0%        | 55.5%         | 56.0%          | 69.3%         | 66.3%         |
| of which Current Year claims ratio   |                   |               |               |              |               |              |               |                | 73.7%         | 70.9%         |
| of which Prior Year claims ratio     |                   |               |               |              |               |              |               |                | (4.4%)        | (4.6%)        |
| Net Underwriting ratio               | 0.6%              | (4.7%)        | (0.7%)        | 0.3%         | (5.2%)        | 5.7%         | (3.3%)        | (10.3%)        | (2.0%)        | 0.2%          |
| Investment Ratio                     | 1.2%              | 1.4%          | 4.2%          | 4.3%         | 1.6%          | 1.7%         | 4.7%          | 5.4%           | 3.6%          | 3.6%          |
| Other Margin                         | 0.1%              | 0.0%          | 0.4%          | 0.3%         | 0.2%          | 0.1%         | 0.4%          | 0.4%           | 0.3%          | 0.3%          |
| <b>Operating Margin</b>              | <b>1.9%</b>       | <b>(3.3%)</b> | <b>3.9%</b>   | <b>4.9%</b>  | <b>(3.4%)</b> | <b>7.5%</b>  | <b>1.8%</b>   | <b>(4.5%)</b>  | <b>1.9%</b>   | <b>4.1%</b>   |
| <b>Reserves Ratio</b>                | <b>47%</b>        | <b>56%</b>    | <b>192%</b>   | <b>196%</b>  | <b>91%</b>    | <b>81%</b>   | <b>221%</b>   | <b>247%</b>    | <b>166%</b>   | <b>167%</b>   |
| <b>CEU</b>                           |                   |               |               |              |               |              |               |                |               |               |
| <b>Combined Ratio</b>                | <b>84.0%</b>      | <b>88.6%</b>  | <b>103.8%</b> | <b>91.7%</b> | <b>72.0%</b>  | <b>94.3%</b> | <b>72.5%</b>  | <b>117.4%</b>  | <b>85.4%</b>  | <b>92.1%</b>  |
| Claims Ratio                         | 58.8%             | 61.9%         | 71.5%         | 60.1%        | 36.1%         | 54.0%        | 31.7%         | 72.3%          | 55.9%         | 61.3%         |
| of which Current Year claims ratio   |                   |               |               |              |               |              |               |                | 62.4%         | 65.6%         |
| of which Prior Year claims ratio     |                   |               |               |              |               |              |               |                | (6.5%)        | (4.3%)        |
| Net Underwriting ratio               | 16.0%             | 11.4%         | (3.8%)        | 8.3%         | 28.0%         | 5.7%         | 27.5%         | (17.4%)        | 14.6%         | 7.9%          |
| Investment Ratio                     | 2.6%              | 2.9%          | 5.6%          | 5.7%         | 2.0%          | 2.4%         | 8.9%          | 10.2%          | 3.6%          | 4.0%          |
| Other Margin                         | 0.1%              | 0.0%          | 0.0%          | 0.0%         | (0.0%)        | (0.1%)       | 0.7%          | (0.2%)         | 0.1%          | (0.0%)        |
| <b>Operating Margin</b>              | <b>18.7%</b>      | <b>14.3%</b>  | <b>1.8%</b>   | <b>14.0%</b> | <b>30.0%</b>  | <b>8.0%</b>  | <b>37.1%</b>  | <b>(7.4%)</b>  | <b>18.3%</b>  | <b>11.9%</b>  |
| <b>Reserves Ratio</b>                | <b>114%</b>       | <b>131%</b>   | <b>252%</b>   | <b>247%</b>  | <b>108%</b>   | <b>124%</b>  | <b>484%</b>   | <b>447%</b>    | <b>170%</b>   | <b>180%</b>   |

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