



# FULL YEAR 2015 RESULTS

Periodical Financial Information

# Ageas reports FY 2015 results

Net result driven by record performance in Asia & solid result in Belgium

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## Insurance performance

- Insurance net profit of **EUR 755 mio** (+2%) - Q4 EUR 142 mio
- Inflow @ 100% of **EUR 29.8 bn** (+16%) - Q4 EUR 7.0 bn
- Life Guaranteed margin at **90 bps** (vs.89 bps) - Q4 119 bps
- Group combined ratio at **96.8%\*** (vs.99.6%) - Q4 102.1%
- Life Technical Liabilities at **EUR 74.1 bn\*** (-1%)

## Group result

- Group net profit of **EUR 770 mio** (+62%) - Q4 EUR 171 mio
- General Account net result of **EUR 15 mio** - Q4 EUR 29 mio

## Balance sheet

- Shareholders' equity at EUR 11.4 bn or **EUR 53.59** per share
- UG/L at EUR 3.0 bn or **EUR 13.92** per share
- Insurance Solvency II<sub>ageas</sub> at **182%**, Insurance solvency I at **226%**
- Net cash position General Account at **EUR 1.3 bn** (vs.EUR 1.6 bn)

## Proposed dividend

- Gross **EUR 1.65** per share paid in cash (+6.5%)

\* Consolidated entities only

# Ageas proposes a gross cash dividend of EUR 1.65 per share

## EUR 2.2 bn returned to shareholders since 2012



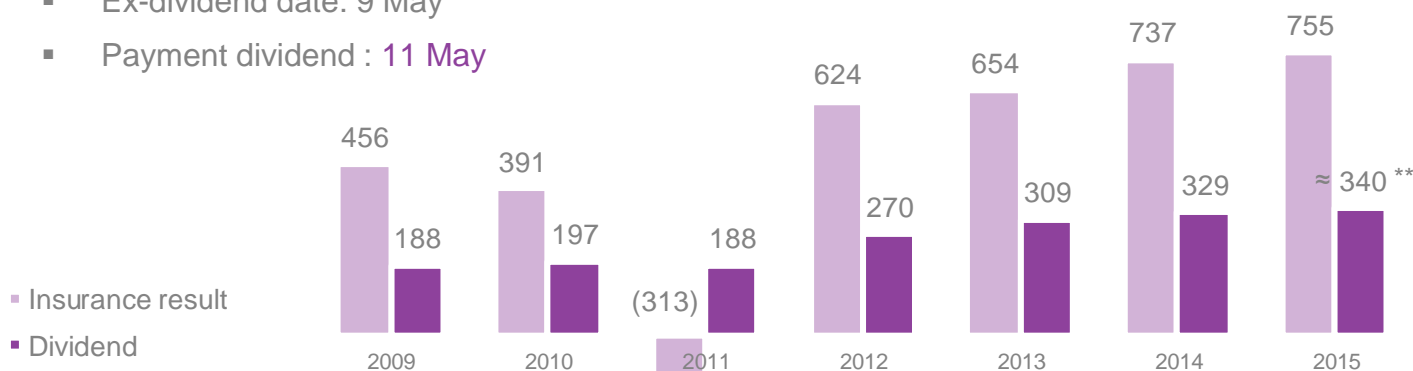
Proposed gross dividend in cash

- EUR 1.65 per share - + 6.5%
- In line with 40%-50% pay-out ratio of Insurance result set out in dividend policy

To be approved at AGM

- AGM: 27 April Brussels
- Ex-dividend date: 9 May
- Payment dividend : 11 May

Total distributed dividend almost +90% since 2009  
(In EUR mio)



	2009	2010	2011	2012	2013	2014	2015
gross amount / share	0.80	0.80	0.80	1.20	1.40	1.55	1.65
pay-out ratio	41%	50%	-	43%	47%	45%	45%
dividend yield*	2.9%	3.8%	4.7%	4.5%	4.4%	5.0%	5.0%

More distributed to shareholders  
(In EUR mio)

Share buy-back executed	230	160	144	209	250
Capital reduction			223		

\* calculation based on the declaration day – 2015 yield based on 12/02/16 closing share price

\*\* based on the number of dividend entitled shares on closing 12/02/16

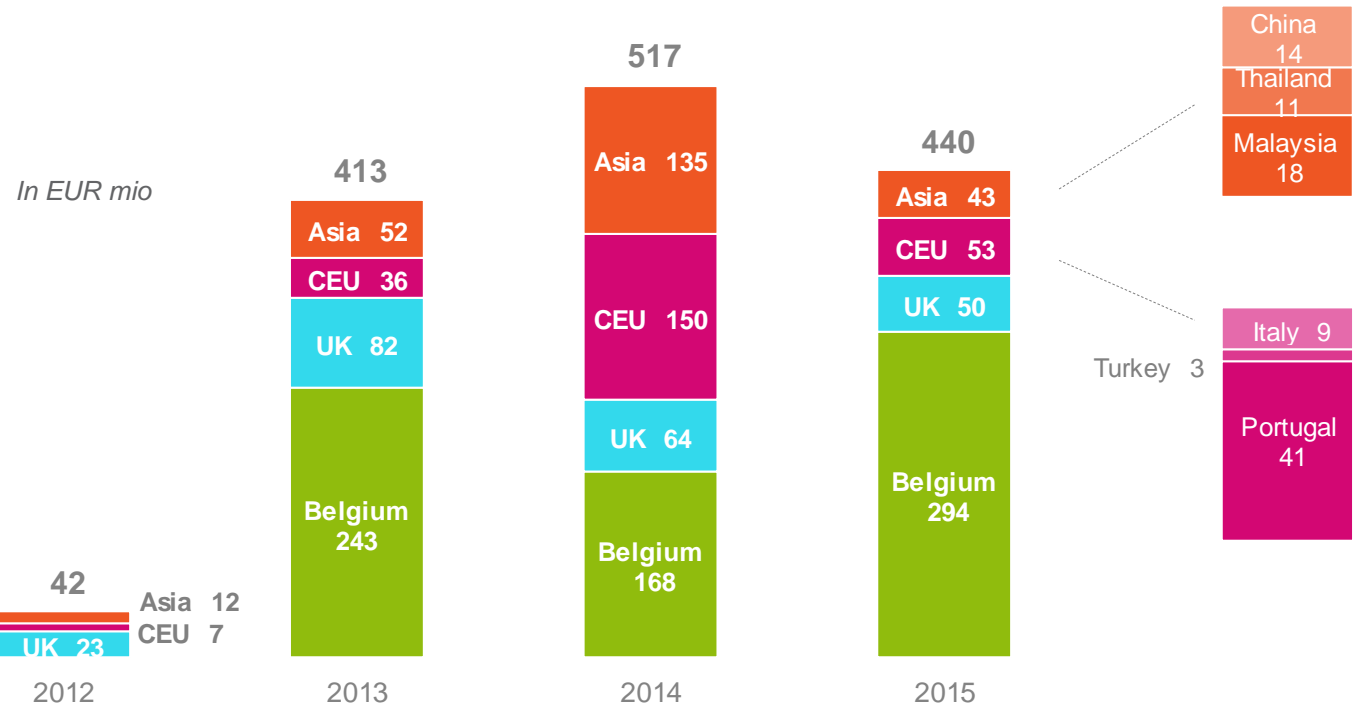
# Disciplined cash upstream from all operating companies

Consistent upstream level of ≈ EUR 450 mio per annum since Vision 2015



All segments contributing

- **Belgium** main contributor of cash
- Upstream **covering** dividend & holding costs
- Extra upstream linked to **capital optimization** of ≈ EUR 550 mio over Vision 2015 period



Upstream during based on net result of the year before

## End result of Vision 2015 targets (vs. FY 12)

Higher internal focus & clear progress partly offset by external parameters

ageas



FY 15 at **68/32** (vs. 67/33)

Acquisitions in Non-Life vs. strong Life inflow growth in emerging markets

*Pro forma after conclusion sale Hong Kong : 66/34*

*Calculation based on inflows @ Ageas's part*



FY 15 at **96.8%** (vs. 99.1%)

Management actions to restore profitability & regional diversification

*Calculation based on Non-Life Net Underwriting result in % Net earned premiums*



FY 15 at **21.1%** (vs. 12.1%)

Disciplined capital management in Europe vs. strong growth in Asia

*Pro forma after conclusion sale Hong Kong : 23.5%*

*Equity of Turkey, China, Malaysia, Thailand & India as % total Insurance equity*



FY 15 at **7.9%** (vs. 8.7%)

ROE excl. UGL FY 11 at **11.0%** (vs. 10.7%)

Increasing net profit offset by higher equity – UGL & retained earnings

*Pro forma after conclusion sale Hong Kong : 8.1% - 11.8%*

*Insurance result in % average Insurance equity (Beginning of period + End of period)/2*

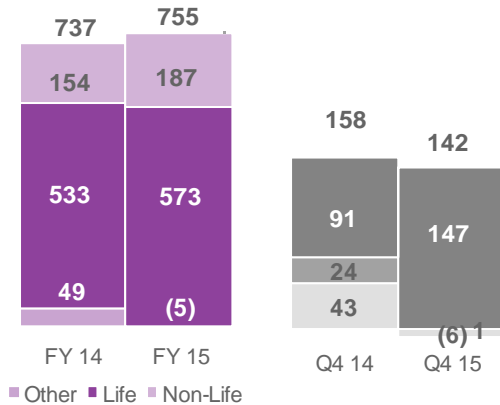
# Total Insurance: Headlines



## Record performance in Asia & solid results in Belgium

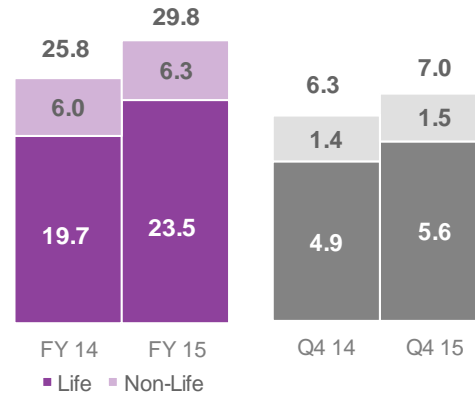
Net result: Influenced by volatile financial markets & UK floods

In EUR mio



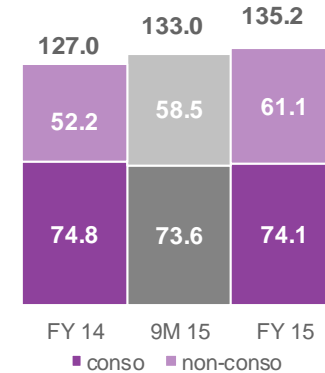
Inflow\*: strong growth in Life Asia & consolidated CEU – almost EUR 30 bn

In EUR bn



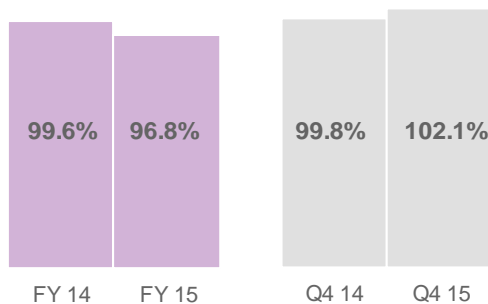
Life Technical liabilities: increase following top line growth in Asia

In EUR bn



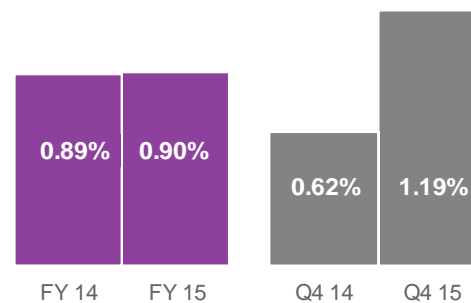
Non-Life combined ratio: excellent in BE & CEU – UK December floods

In % NEP



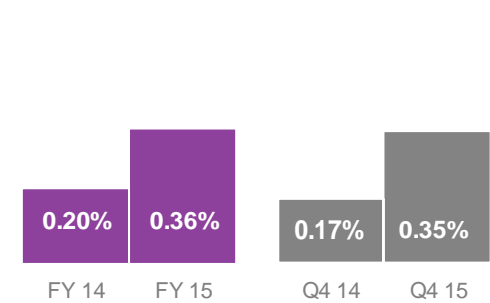
Operating margin Guaranteed: at higher end of target range

In % avg technical liabilities



Operating margin Unit-Linked: below target range in BE & CEU

In % avg technical liabilities



\* incl. non-consolidated partnerships @ 100%

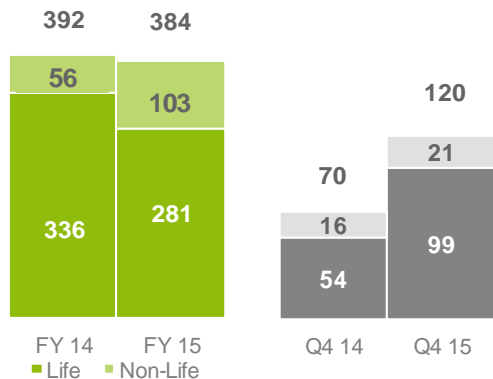
# Belgium : Headlines



## Strong Life & excellent Non-Life net result despite lower capital gains

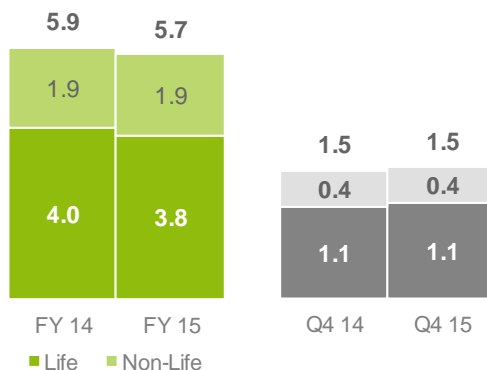
Strong net result despite EUR 60 mio lower capital gains

In EUR mio



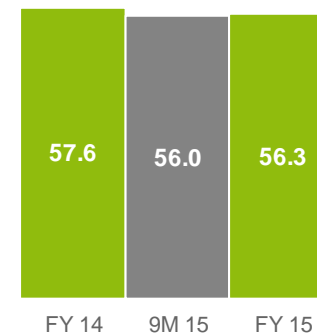
Inflows: Continued lower sales short-term investment products

In EUR bn



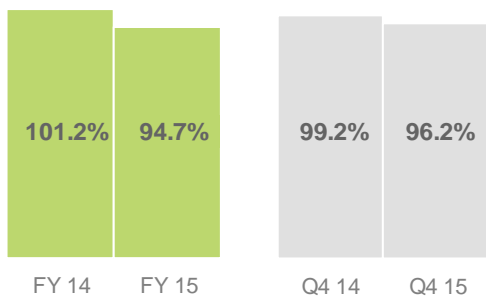
Life Technical liabilities slightly down on shadow accounting

In EUR bn



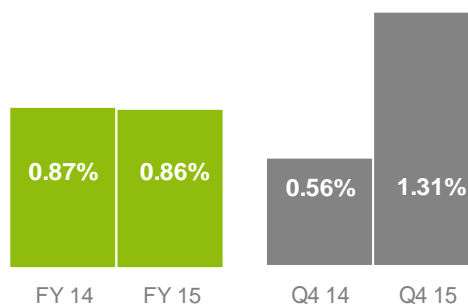
Non-Life combined ratio: Strong FY & Q4 performance

In % NEP



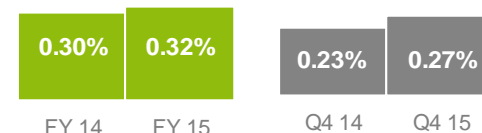
Operating margin Guaranteed: lower cap gains offset by better expense result

In % avg technical liabilities



Operating margin Unit-Linked: remained stable

In % avg technical liabilities

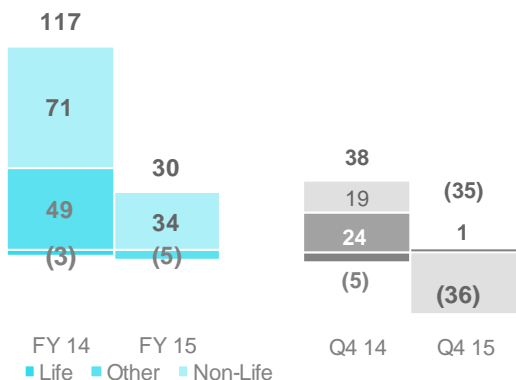


# United Kingdom: Headlines

## Net result Q4 affected by December floods

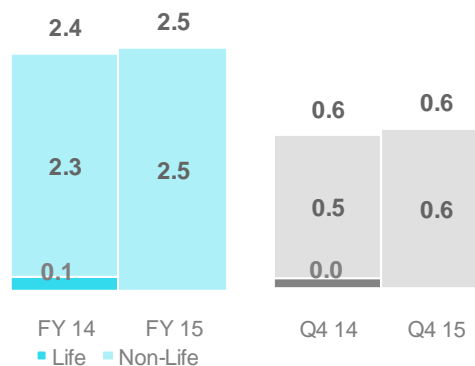
Net result: Floods impact of EUR 64 mio (vs. EUR 36 mio)

In EUR mio



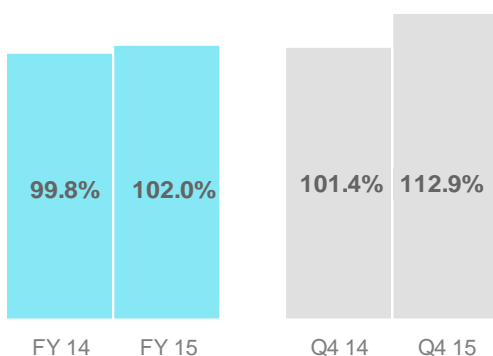
Non-Life inflows\* up 9%, down 2% at constant FX

In EUR bn



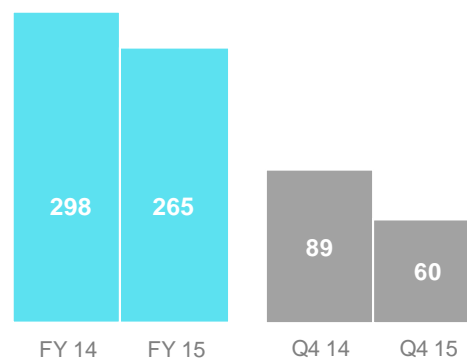
Non-Life combined ratio deterioration driven by December floods (4.2%)

In % NEP



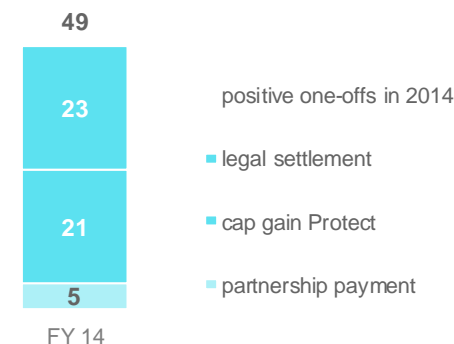
Other Income: 11% down – benefit from legal settlement & capital gain in '14

In EUR mio



Other result in line with last year when excluding one-offs

In EUR mio



\* incl. non-consolidated partnerships @ 100%

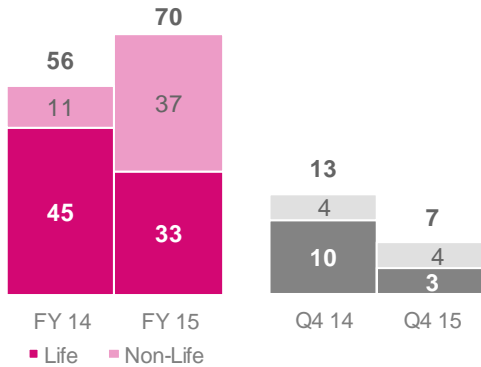


# Continental Europe: Headlines

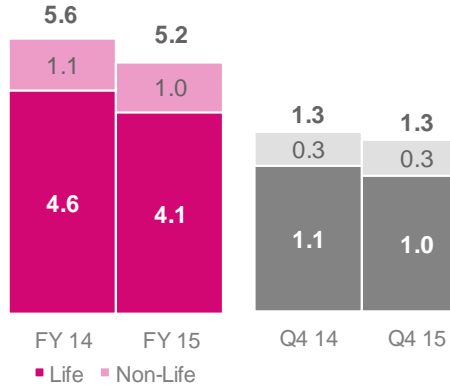


## Solid operating performance partly offset by lower investment result

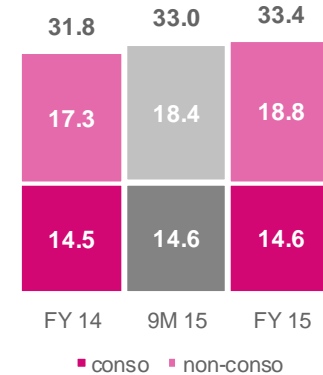
Net profit NL up: COR & scope change  
– Life down: lower investment results  
*In EUR mio*



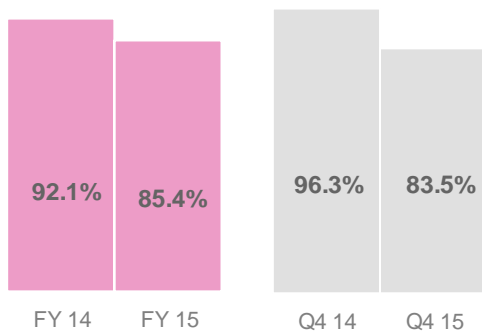
Inflows\*: up in all entities except Luxembourg & Turkey  
*In EUR bn*



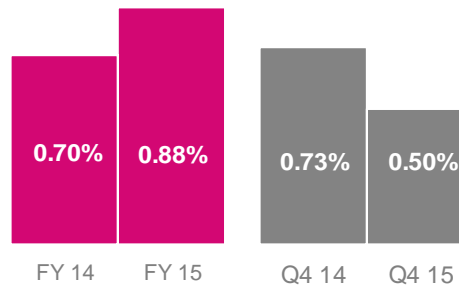
Life Technical liabilities up 5%, mainly in Luxembourg  
*In EUR bn*



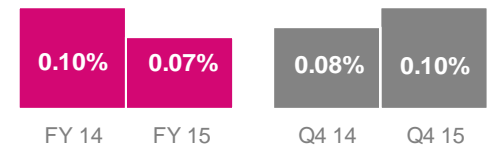
Non-Life combined ratio excellent: benign weather & lower claims  
*In % NEP*



Operating margin Guaranteed: nicely within target range  
*In % avg technical liabilities*



Operating margin Unit-Linked: lower fee income  
*In % avg technical liabilities*



\* incl. non-consolidated partnerships @ 100%

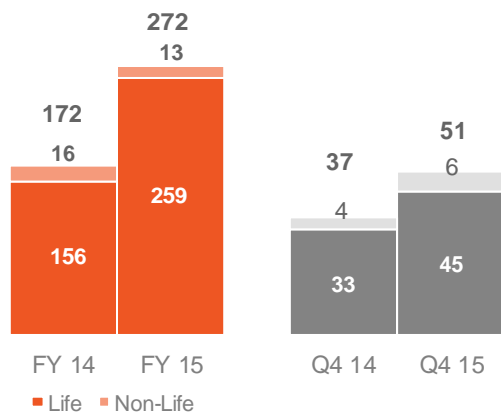
# Asia: Headlines



## Excellent net profit driven by exceptional result in China

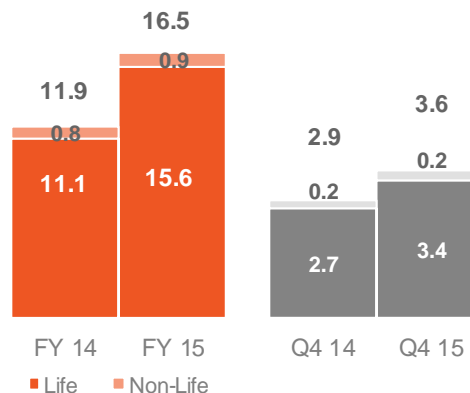
Net result: incl. ≈ EUR 65 mio more net capital gains & FX impact

In EUR mio



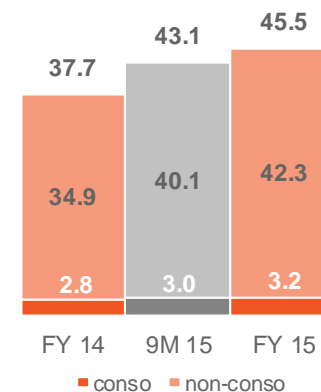
Inflow\* growth fuelled by China & Thailand

In EUR bn



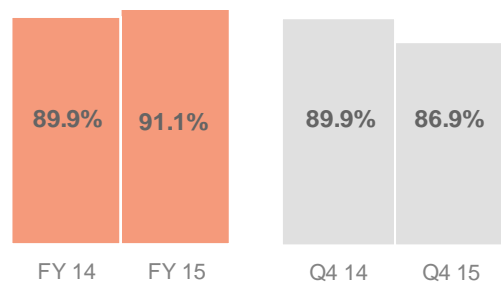
Life Technical liabilities up following top line growth

In EUR bn



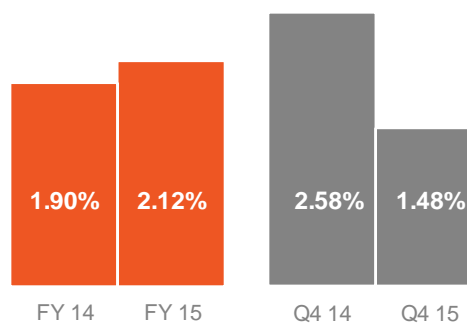
Non-Life combined ratio up mainly from higher incurred claims in Malaysia

In % NEP



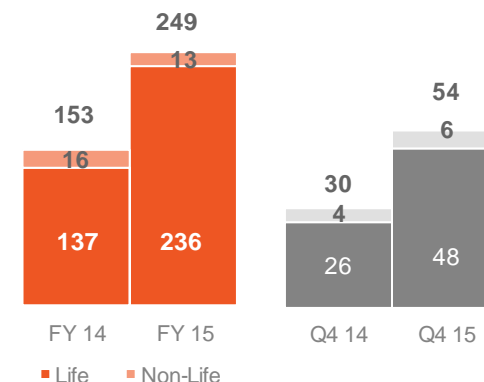
Life operating margin Hong Kong: lower New Business strain in UL

In % avg technical liabilities



Result non-conso partnerships: strong result in China & Thailand

In EUR mio



\* incl. non-consolidated partnerships @ 100%

# Overview of net realised capital gains\* by segment

## Impact of net capital gains on net result almost neutral



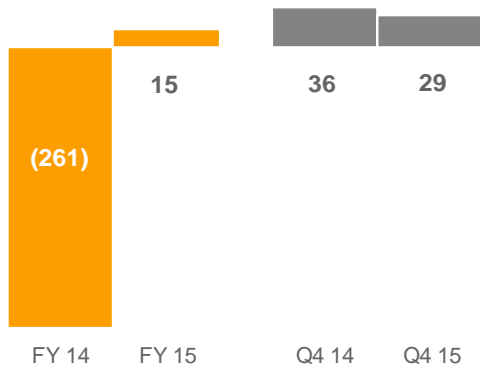
EUR mio	FY 14	FY 15	Q4 14	Q4 15	
Life	119	75	5	41	substantially lower cap gains & equity impairments (Q3) Q3 2014 incl. EUR 60 mio RE cap gain
Non-Life	16	(1)	3	(4)	
<b>Total Belgium</b>	<b>135</b>	<b>75</b>	<b>8</b>	<b>37</b>	
Non-Life	4	9	0	2	
Other	(2)	(0)	(2)	(0)	
<b>Total UK</b>	<b>2</b>	<b>9</b>	<b>(2)</b>	<b>2</b>	
Life	8	(7)	2	(4)	substantially lower cap gains & equity impairments (Q3)
Non-Life	(0)	1	(0)	0	
<b>Total CEU</b>	<b>8</b>	<b>(6)</b>	<b>2</b>	<b>(4)</b>	
Life	39	107	3	37	volatility on financial markets
Non-Life	2	(1)	0	0	
<b>Total Asia</b>	<b>41</b>	<b>106</b>	<b>3</b>	<b>37</b>	
Life	166	175	11	73	
Non-Life	22	9	3	(2)	
Other	(2)	(0)	(2)	(0)	
<b>Total Ageas</b>	<b>186</b>	<b>183</b>	<b>11</b>	<b>71</b>	

\* Net capital gains include capital gains, impairment & linked changes in profit sharing, net of tax & @ ageas's part

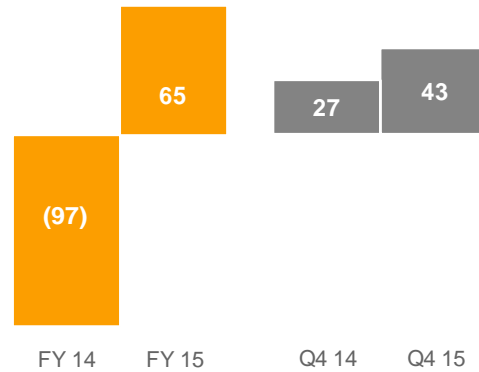
# General Account: Headlines

## Impacted by revaluation RPN(i) liability

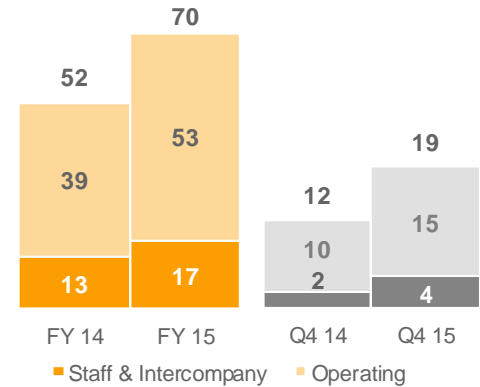
Net result driven by revaluation RPN(i)  
In EUR mio



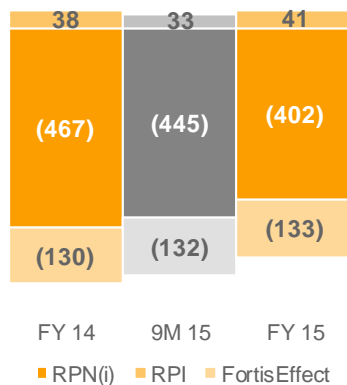
RPN(i): positive P&L impact on lower CASHES & higher share price Ageas  
In EUR mio



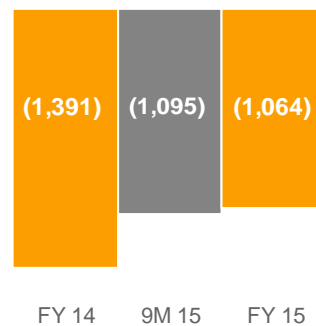
Staff & Operating expenses up  
In EUR mio



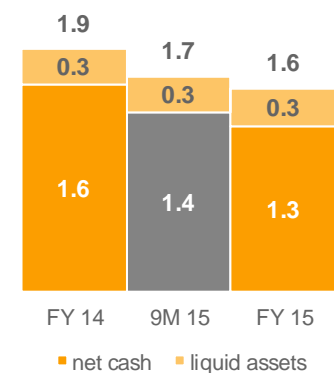
Accounting value of remaining legacies  
In EUR mio



Accounting value put option  
In EUR mio



Net cash position: down on SBB & establishment Intreas  
In EUR bn

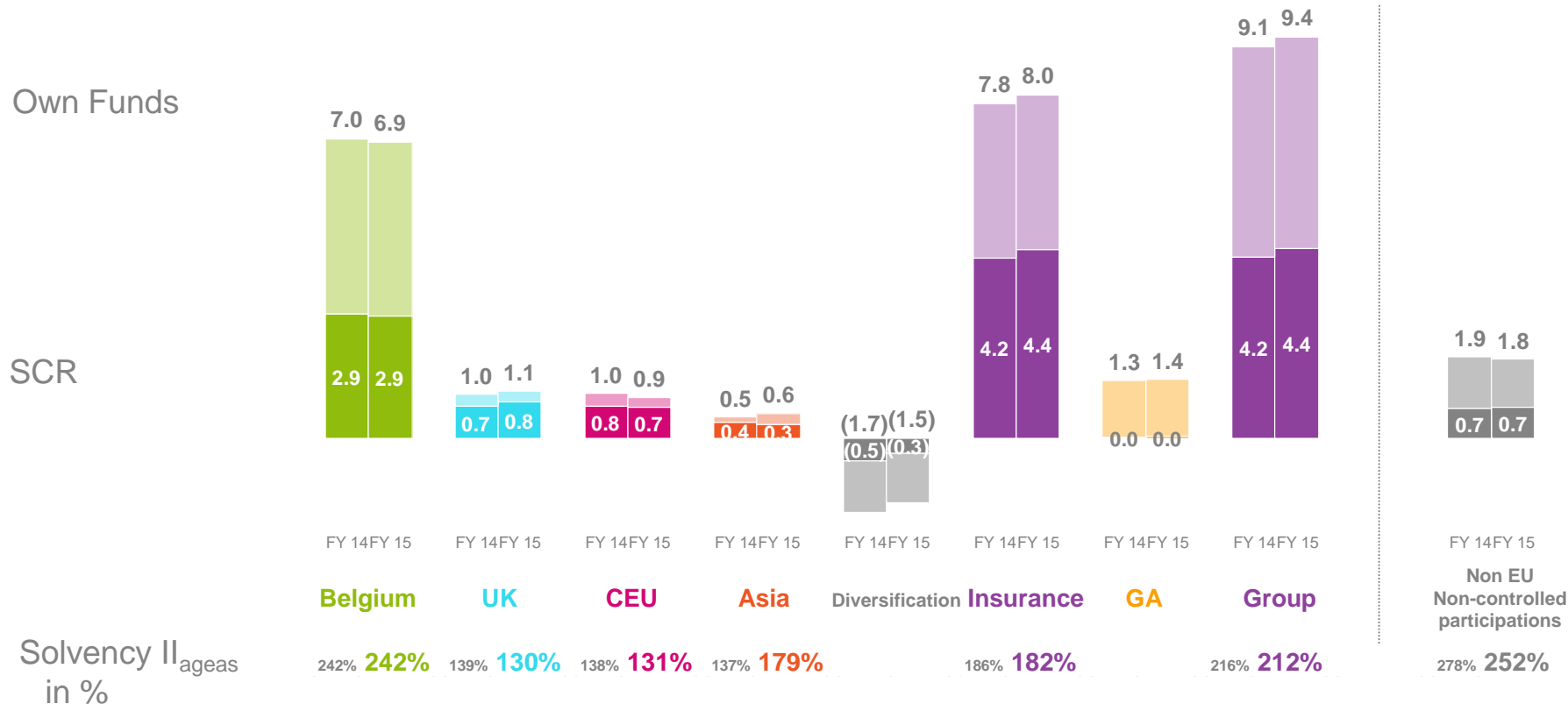


# Insurance Solvency II<sub>ageas</sub> comfortably above the 175% target

## Ratio stable on FY 2014



In EUR bn



# Solvency II<sub>ageas</sub> Uncertainties flagged at time of IR day solved

Impact around 3% on FY '14 Insurance Solvency II<sub>ageas</sub>



Uncertainty	Treatment at time of IR day '15	Treatment at time of FY '15 results	Impact on FY '14 Solvency II <sub>ageas</sub> In EUR mio				
<p><b>Bonds/loans guaranteed</b> by regional Governments or local authorities</p>	Treated as sovereign debt	Treated as corporate debt	No impact (only impacting PIM)				
<p>Consolidation <b>Ancillary services</b> company (Interparking)</p>	Proportional consolidation	Fully consolidated - third party interest deducted	<table border="1"> <tr> <td>SCR</td> <td>225</td> </tr> <tr> <td>Own Funds</td> <td>0</td> </tr> </table>	SCR	225	Own Funds	0
SCR	225						
Own Funds	0						
<p><b>Parking concessions</b> (Interparking)</p>	Liquid market thus valued in MCBS	Concessions at zero value in MCBS – related SCR on intangible assets excluded	<table border="1"> <tr> <td>SCR</td> <td>(240)</td> </tr> <tr> <td>Own Funds</td> <td>(150)</td> </tr> </table>	SCR	(240)	Own Funds	(150)
SCR	(240)						
Own Funds	(150)						

## Takeaways

- Satisfactory end result of **Vision 2015** era
- **Dividend** increased to **EUR 1.65** - 5<sup>th</sup> consecutive **share buy-back** being executed - commitment to share progress with shareholders
  - Insurance **Solvency II**<sub>ageas</sub> exceeds 175% target
- **Ambition 2018** has officially taken off





## Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information



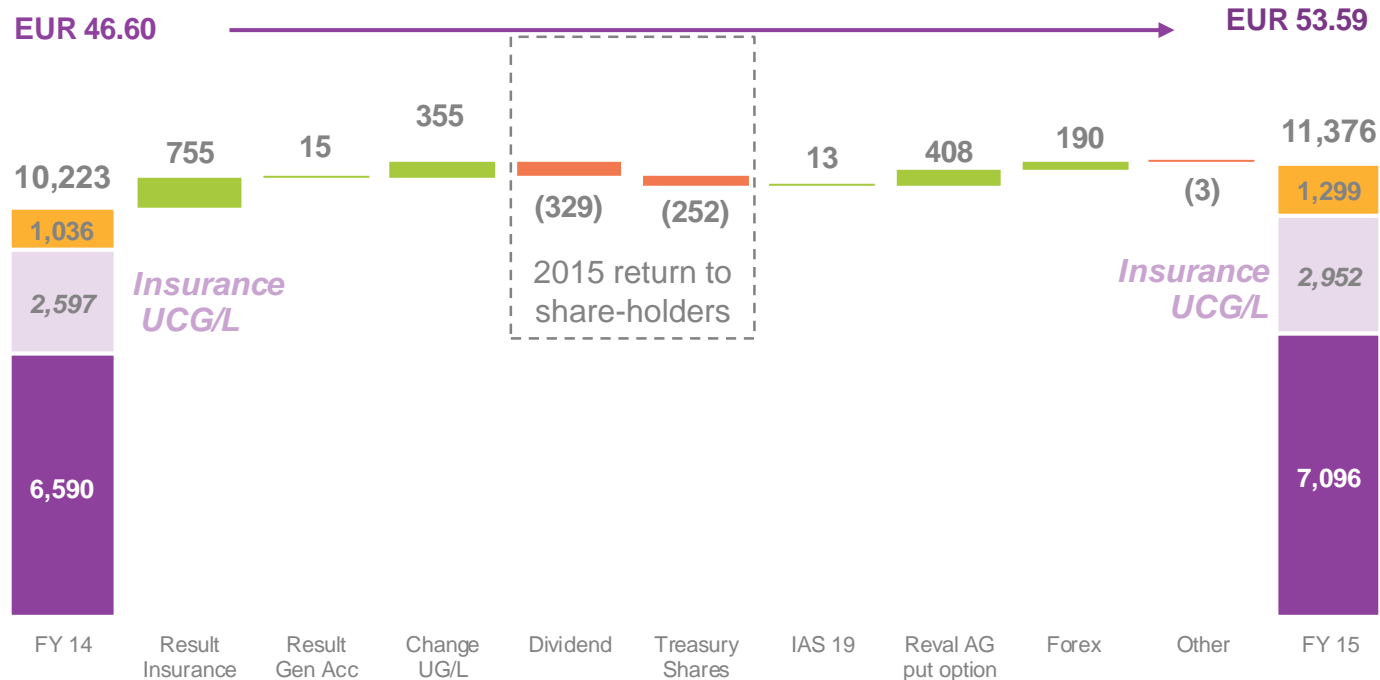
# Shareholders' equity roll forward



Unrealized gains at historical high of EUR 3 bn or EUR 13.92 per share

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 14	FY 15		FY 14	FY 15
<b>Belgium</b>	4,689	▶ 4,932	<b>Asia</b>	2,325	▶ 3,009
<b>UK</b>	1,127	▶ 1,129	<b>Insurance</b>	9,188	▶ 10,047
<b>Continental Europe</b>	1,047	▶ 977	<b>General Account</b>	1,036	▶ 1,330

# Tangible net equity

## High quality capital structure



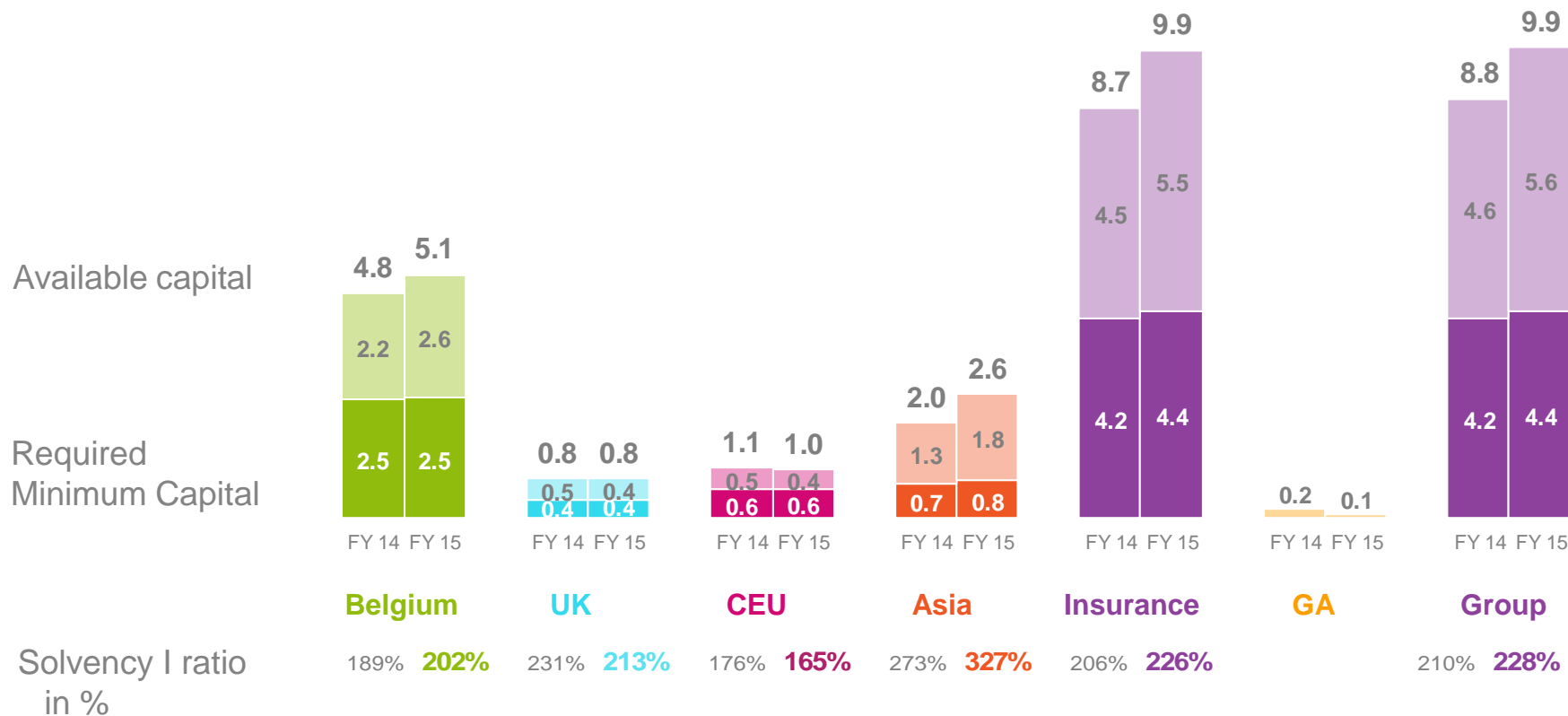
<i>EUR bn</i>	FY 14	FY 15
<b>IFRS Shareholders' Equity</b>	<b>10.2</b>	<b>11.4</b>
Unrealised gains real estate	0.7	0.5
Goodwill	(0.8)	(0.8)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.8)	(0.9)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.3	0.3
<b>IFRS Tangible net equity</b>	<b>9.3</b>	<b>10.2</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>91%</b>	<b>90%</b>

# Insurance Solvency I remains around 200%

## Increasing available capital up on result of the period & FX



In EUR bn



# Solvency II<sub>ageas</sub> Uncertainties flagged at time of IR day solved

Impact around 3% on FY '14 Insurance Solvency II<sub>ageas</sub>



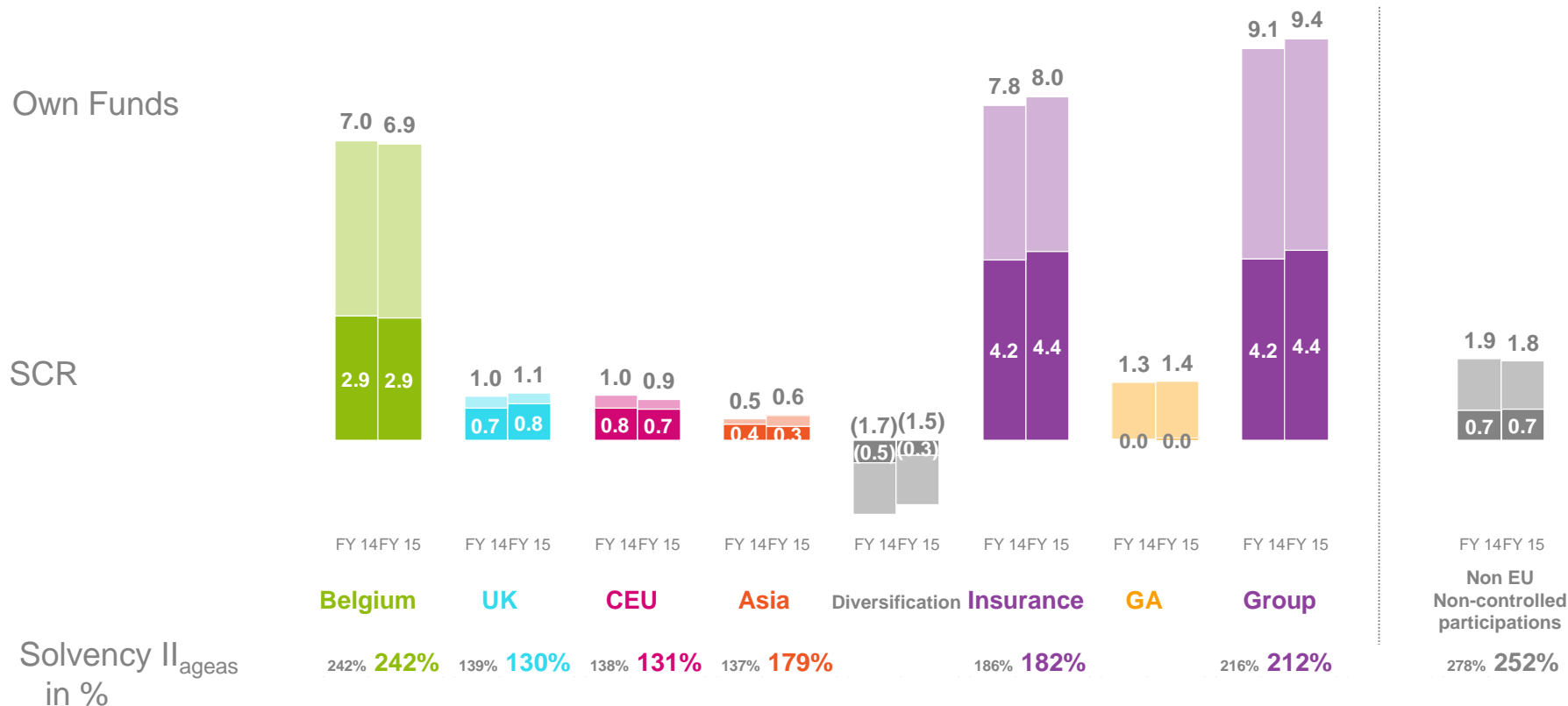
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Own Funds	0						
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SCR	(240)						
Own Funds	(150)						

# Insurance Solvency II<sub>ageas</sub> comfortably above the 175% target

## Ratio stable on FY 2014 – main changes relate to materialization uncertainties

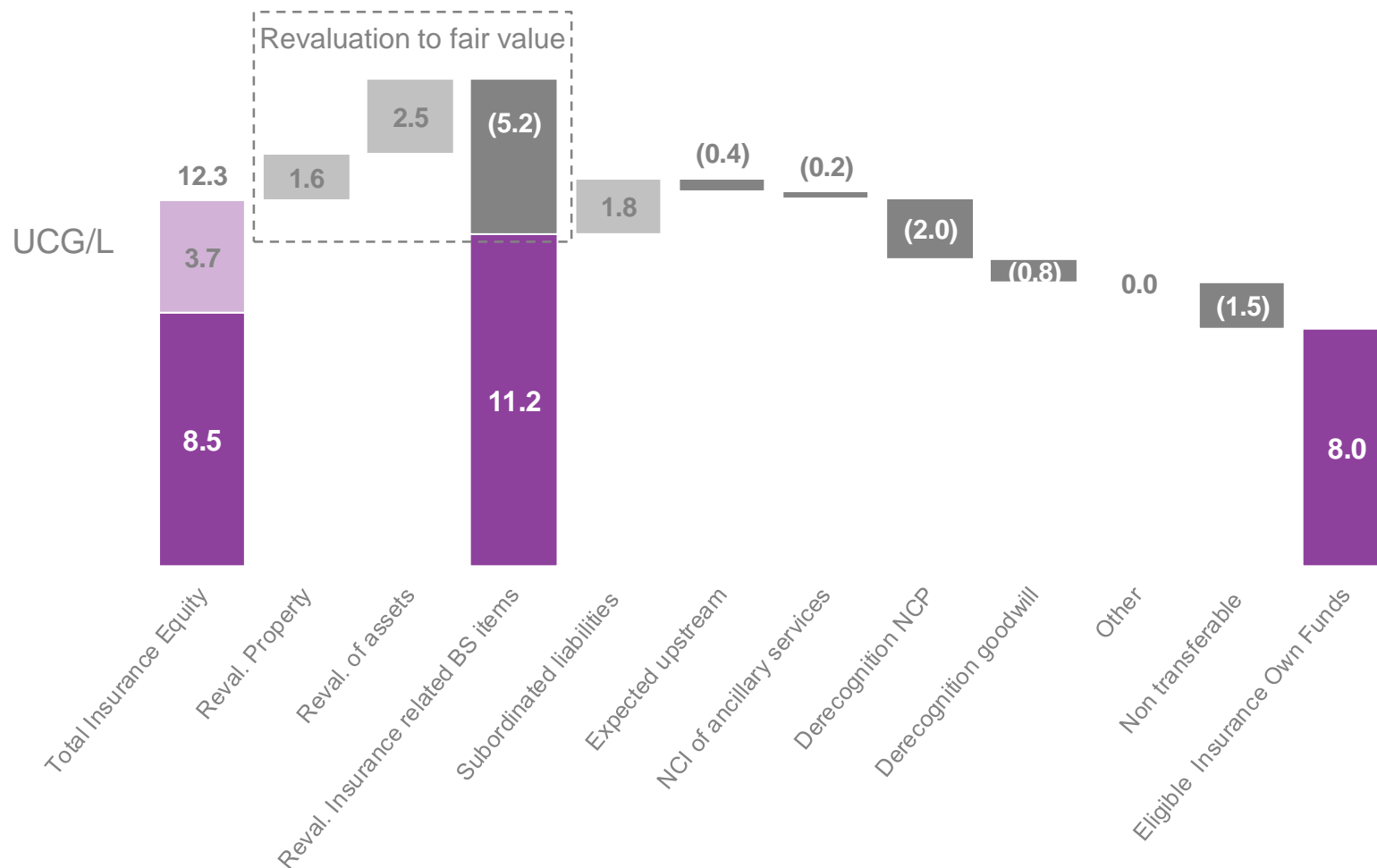


In EUR bn



# Bridge from IFRS equity to Insurance Solvency II<sub>ageas</sub> own funds **ageas**

In EUR bn  
FY '15

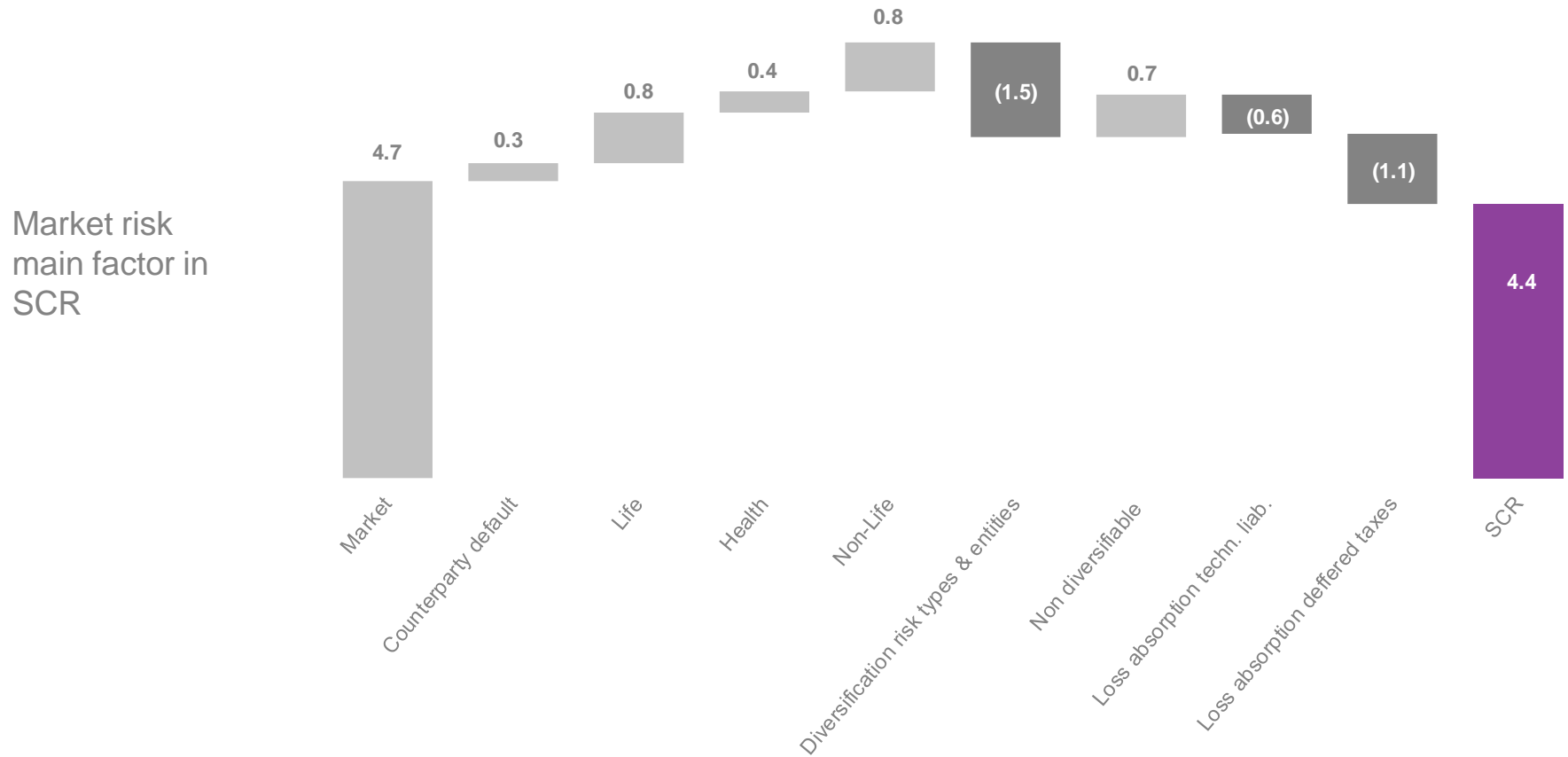


# FY '15 Insurance SCR<sub>ageas</sub> per risk type



Market risk up & non-diversifiable down on materialization uncertainties

In EUR vn

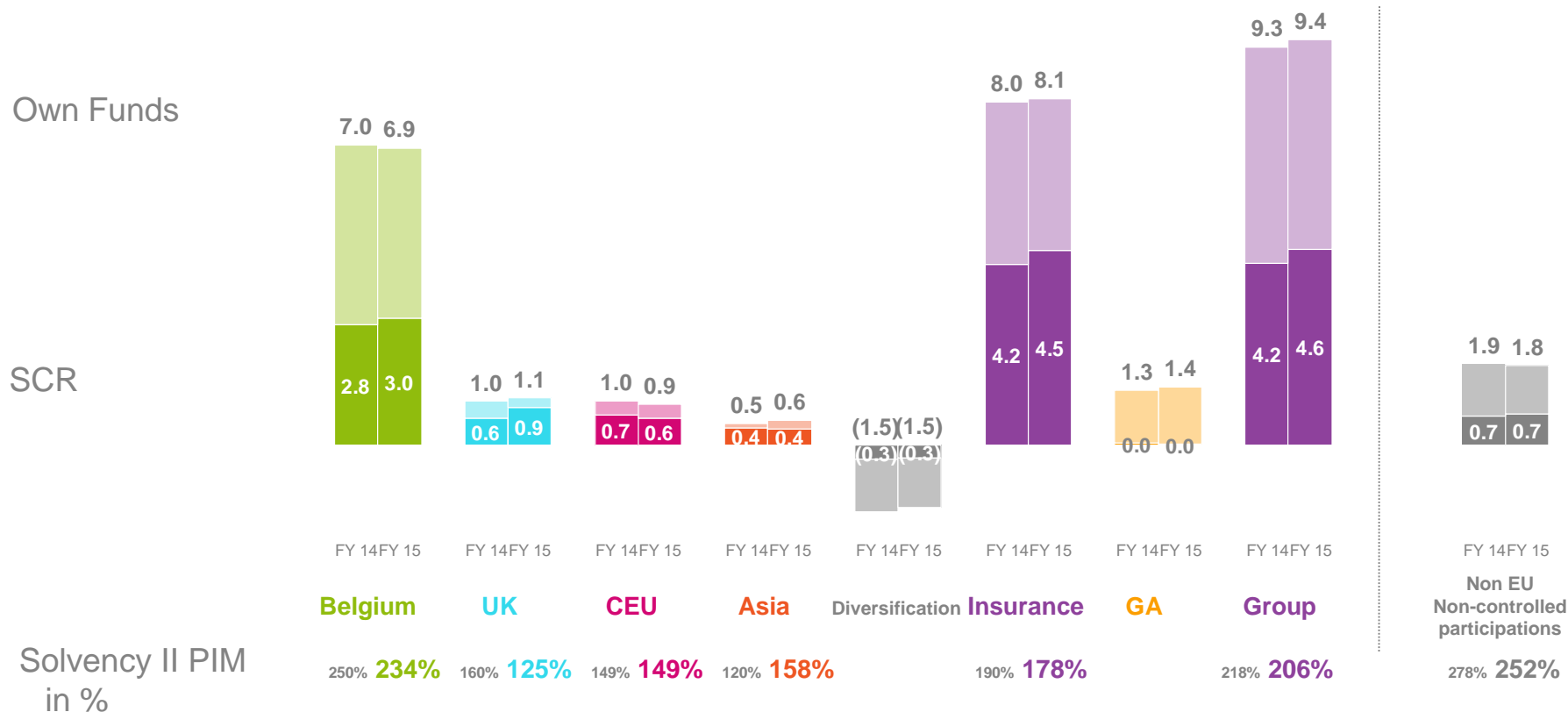


# Solvency II PIM – As reported to regulator under Pillar I

## Insurance Solvency stable on FY 2014 besides announced assumption changes



In EUR bn







## Annexes

Equity / Solvency

**Insurance activities**

Investment portfolio

General Account

General Information

# Key financials



In EUR mio	FY 14	FY 15		Q4 14	Q4 15	
<b>Gross inflows</b>	<b>25,781</b>	<b>29,792</b>	16%	<b>6,316</b>	<b>7,023</b>	11%
<b>Net result Insurance</b>	<b>737</b>	<b>755</b>	2%	<b>158</b>	<b>142</b>	(10%)
By segment:						
- Belgium	392	384	(2%)	70	120	70%
- UK	117	30	(75%)	38	(35)	
- Continental Europe	56	70	25%	13	7	(48%)
- Asia	172	272	58%	37	50	38%
By type:						
- Life	533	573	7%	91	147	61%
- Non-Life	154	187	21%	43	(6)	
- Other	49	(5)		24	1	
<b>Net result General Account</b>	<b>(261)</b>	<b>15</b>		<b>36</b>	<b>29</b>	(18%)
<b>Net result Ageas</b>	<b>476</b>	<b>770</b>	62%	<b>194</b>	<b>171</b>	(12%)
Earnings per share (in EUR)	2.13	3.57	68%			
Life Operating Margin Guaranteed	0.89%	0.90%		0.62%	1.19%	
Life Operating Margin Unit-Linked	0.20%	0.36%		0.17%	0.35%	
Combined ratio	99.6%	96.8%		99.8%	102.1%	
Insurance Solvency II <sub>ageas</sub> ratio	186%	182%				
Insurance Solvency I ratio	206%	226%				
<b>Shareholders' equity*</b>	<b>10,223</b>	<b>11,376</b>	11%			
Net equity per share (in EUR)	46.60	53.59				
Insurance ROE	8.8%	7.9%				

\* Based on 212,288,366 shares

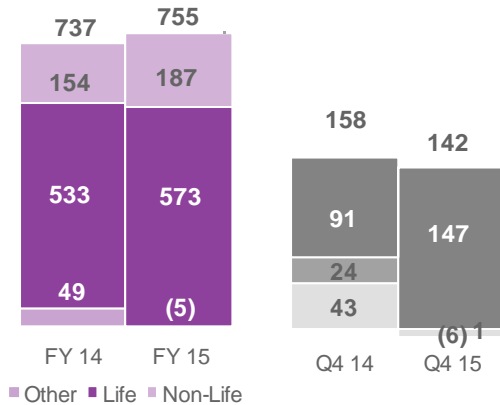
# Total Insurance: Headlines



## Record performance in Asia & solid results in Belgium

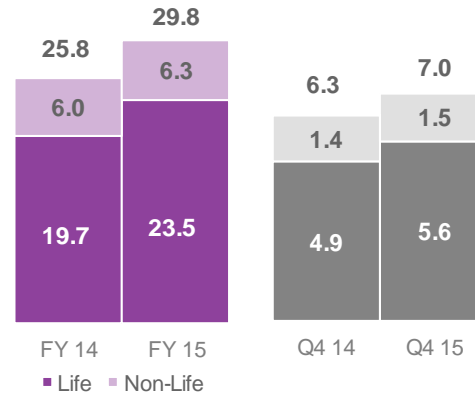
Net result: Influenced by volatile financial markets & UK floods

In EUR mio



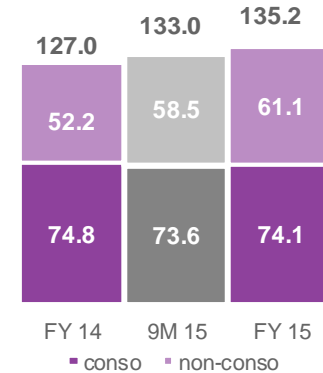
Inflow\*: strong growth in Life Asia & consolidated CEU – almost EUR 30 bn

In EUR bn



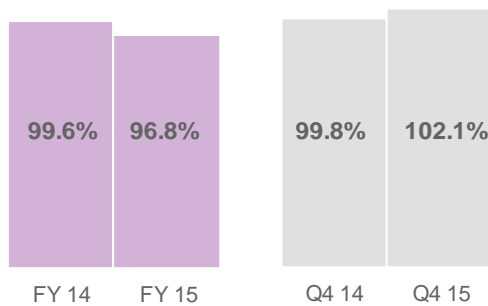
Life Technical liabilities: increase following top line growth in Asia

In EUR bn



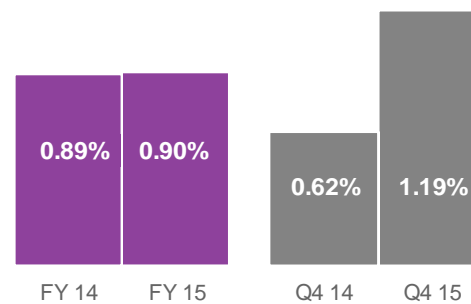
Non-Life combined ratio: excellent in BE & CEU – UK December floods

In % NEP



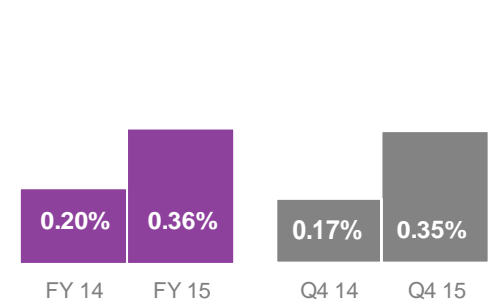
Operating margin Guaranteed: at higher end of target range

In % avg technical liabilities



Operating margin Unit-Linked: below target range in BE & CEU

In % avg technical liabilities



\* incl. non-consolidated partnerships @ 100%

# Inflow @ 100%

Growth driven by Asia & consolidated entities in Continental Europe



EUR mio		Life			Non-Life			Total		
		FY 14	FY 15		FY 14	FY 15		FY 14	FY 15	
<b>Belgium</b>	75%	<b>3,963</b>	<b>3,799</b>	(4%)	<b>1,893</b>	<b>1,881</b>	(1%)	<b>5,856</b>	<b>5,679</b>	(3%)
<b>United Kingdom</b>		<b>138</b>	<b>0</b>	-	<b>2,260</b>	<b>2,457</b>	9%	<b>2,398</b>	<b>2,457</b>	2%
Consolidated entities	100%	<b>138</b>	<b>0</b>	-	<b>1,728</b>	<b>1,905</b>	10%	<b>1,866</b>	<b>1,905</b>	2%
Non-consolidated JV's					<b>532</b>	<b>552</b>	4%	<b>532</b>	<b>552</b>	4%
Tesco	50%				532	552	4%	532	552	4%
<b>Continental Europe</b>		<b>4,556</b>	<b>4,109</b>	(10%)	<b>1,071</b>	<b>1,048</b>	(2%)	<b>5,627</b>	<b>5,157</b>	(8%)
Consolidated entities		<b>1,715</b>	<b>2,013</b>	17%	<b>482</b>	<b>512</b>	6%	<b>2,197</b>	<b>2,526</b>	15%
Portugal	51% - 100%	1,352	1,533	13%	264	293	11%	1,617	1,826	13%
France	100%	362	480	32%				362	480	32%
Italy	50%				217	219	1%	217	219	1%
Non-consolidated JV's		<b>2,841</b>	<b>2,096</b>	(26%)	<b>590</b>	<b>536</b>	(9%)	<b>3,430</b>	<b>2,632</b>	(23%)
Turkey (Aksigorta)	36%				590	536	(9%)	590	536	(9%)
Luxembourg (Cardif Lux Vie)	33%	2,841	2,096	(26%)				2,841	2,096	(26%)
<b>Asia</b>		<b>11,079</b>	<b>15,585</b>	41%	<b>822</b>	<b>913</b>	11%	<b>11,901</b>	<b>16,498</b>	39%
Consolidated entities		<b>481</b>	<b>557</b>	16%				<b>481</b>	<b>557</b>	16%
Hong Kong	100%	481	557	16%				481	557	16%
Non-consolidated JV's		<b>10,598</b>	<b>15,028</b>	42%	<b>822</b>	<b>913</b>	11%	<b>11,420</b>	<b>15,941</b>	40%
Malaysia	31%	568	571	0%	587	615	5%	1,155	1,186	3%
Thailand	31%-15%	1,744	2,311	33%	235	298	27%	1,979	2,609	32%
China	25%	8,177	11,966	46%				8,177	11,966	46%
India	26%	109	180	65%				109	180	65%
<b>Ageas</b>		<b>19,735</b>	<b>23,493</b>	19%	<b>6,047</b>	<b>6,299</b>	4%	<b>25,781</b>	<b>29,792</b>	16%
Consolidated entities		6,296	6,369	1%	4,103	4,298	5%	10,399	10,667	3%
Non-consolidated JV's		13,439	17,124	27%	1,943	2,001	3%	15,382	19,125	24%

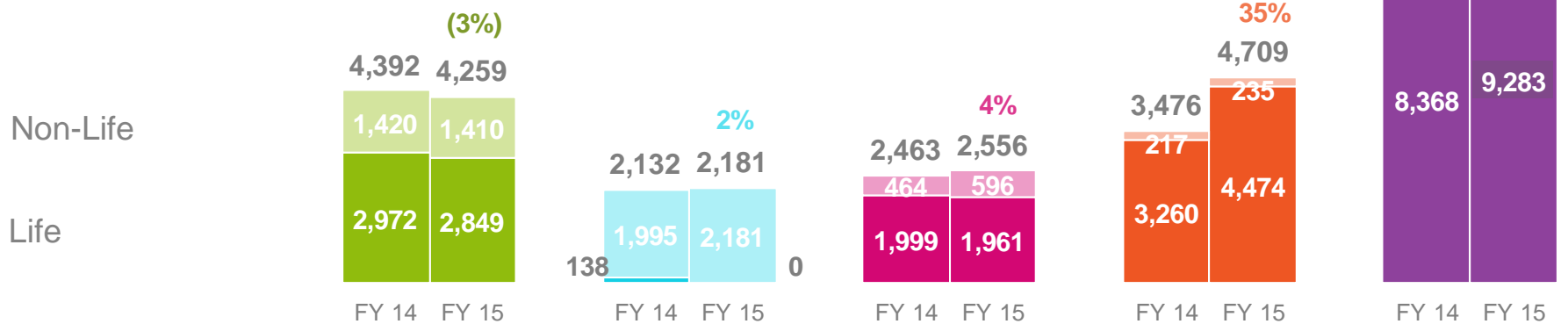
# Inflow @ Ageas's part up 10%

## Strong Life growth in emerging markets – Non-Life slightly up



In EUR mio

- 7% positive FX impact
- BE: sales Savings product down due to persisting low interest rate
- UK: competitive market in Household & Motor



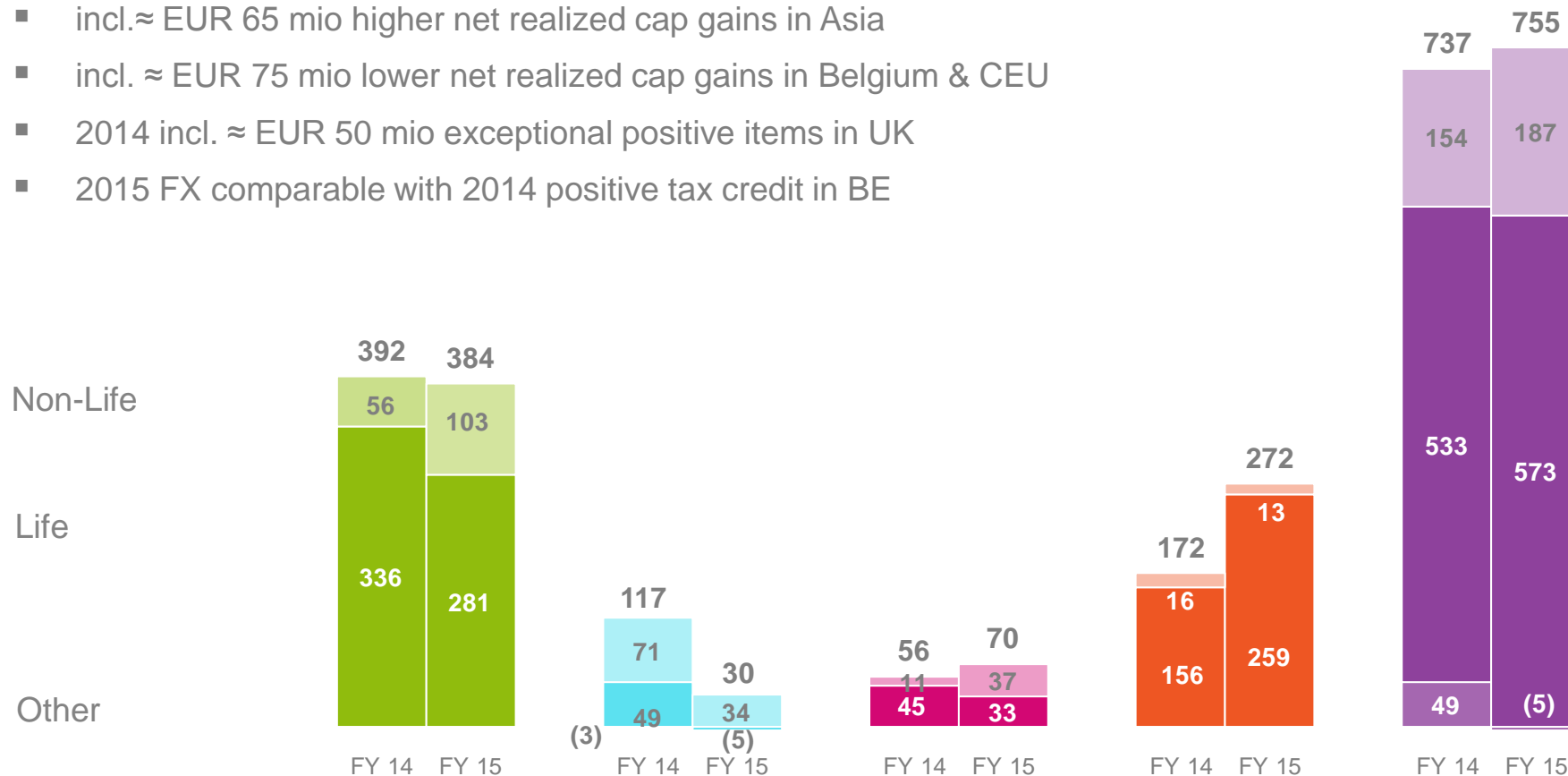
# Insurance net result up 2%



Volatile financial markets influencing Life result – Non-Life suffering from UK floods

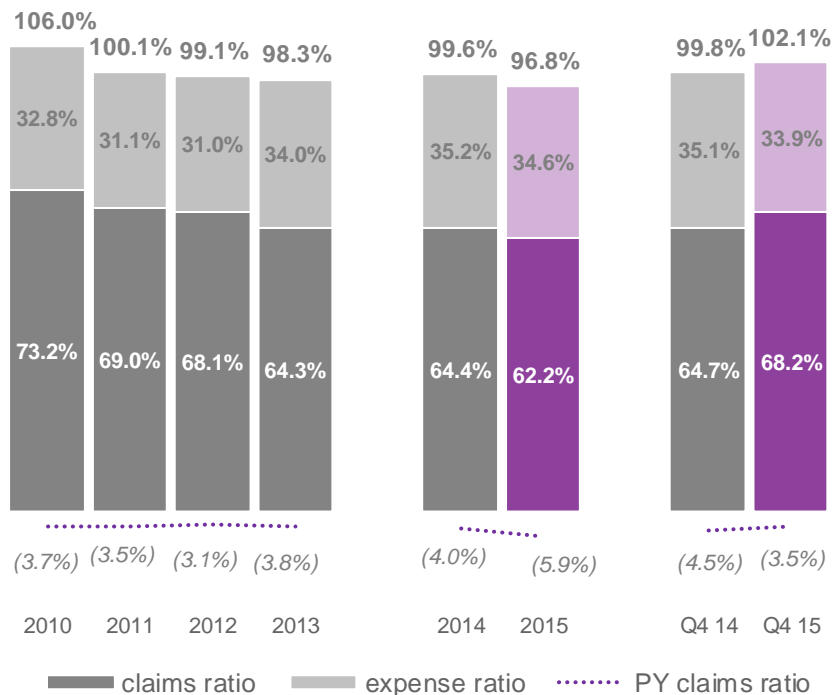
In EUR mio

- incl. ≈ EUR 65 mio higher net realized cap gains in Asia
- incl. ≈ EUR 75 mio lower net realized cap gains in Belgium & CEU
- 2014 incl. ≈ EUR 50 mio exceptional positive items in UK
- 2015 FX comparable with 2014 positive tax credit in BE



# Insurance Combined ratio

Below refined target of 97% - Q4 suffering from UK floods



Net earned premium in EUR mio

**2,858 3,507 4,178 3,749      3,843 4,038      986 1,027**

## Combined ratio

- Improvement in all product lines - all major product lines below 100%
- Excellent combined ratio in BE & CEU
- Household good performance despite UK floods – importance of regional diversification

## Q4 Combined ratio

- Around 7.2% impact of UK December storms

## Claims ratio

- CY claims ratio (68.1% vs. 68.4%) driven by BE & CEU
- PY claims ratio: benefiting from review of recovery provision in BE (Q1) & positive run-off & less aggravations

## Expense ratio

- Stable to improving in all segments

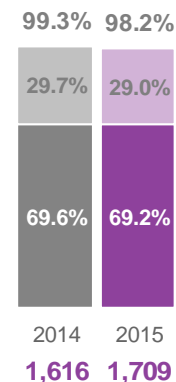
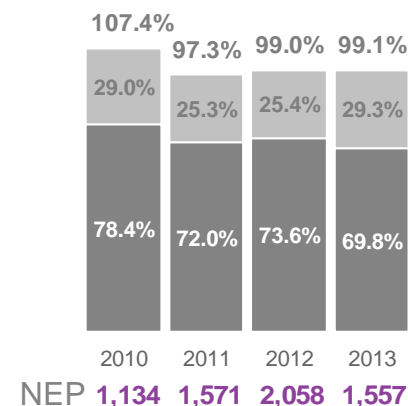
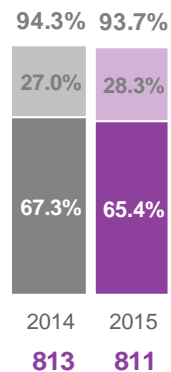
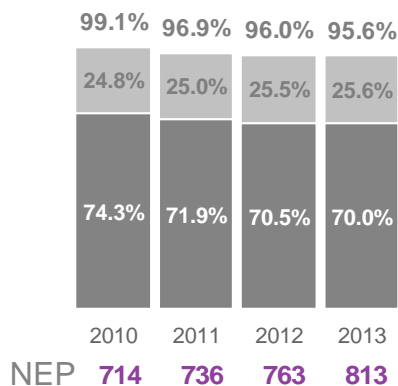
# Insurance Combined ratio per product line

All product lines improving & all major lines well below 100%



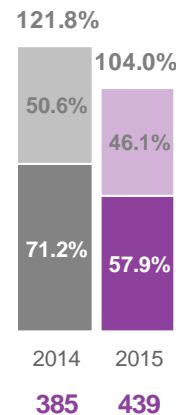
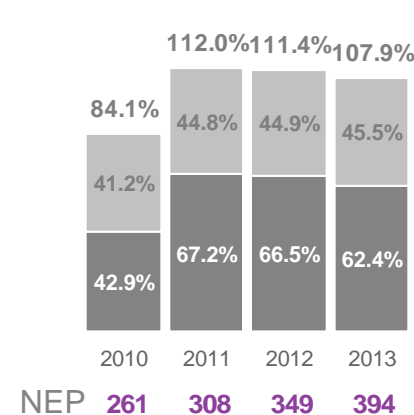
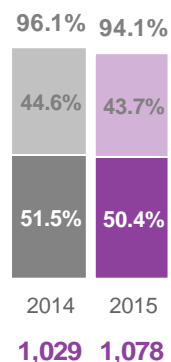
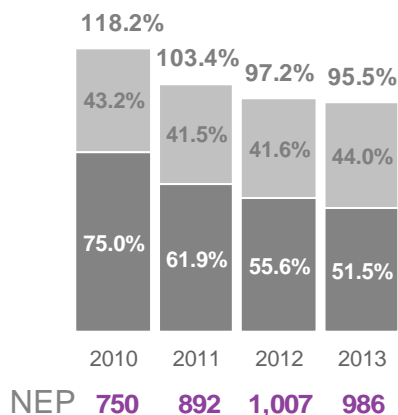
**Accident & Health:** improving claims in all segments

**Motor:** excellent performance in BE



**Household:** influence of regional diversification

**Other:** management actions in BE & PY claims in CEU



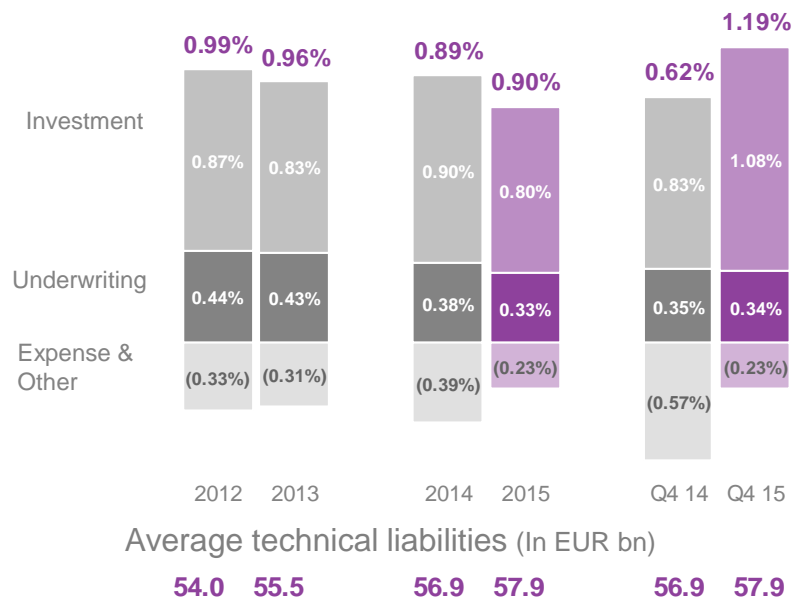


# Insurance Life operating margin per product line

Margins in Guaranteed at higher end of target range, UL lagging behind

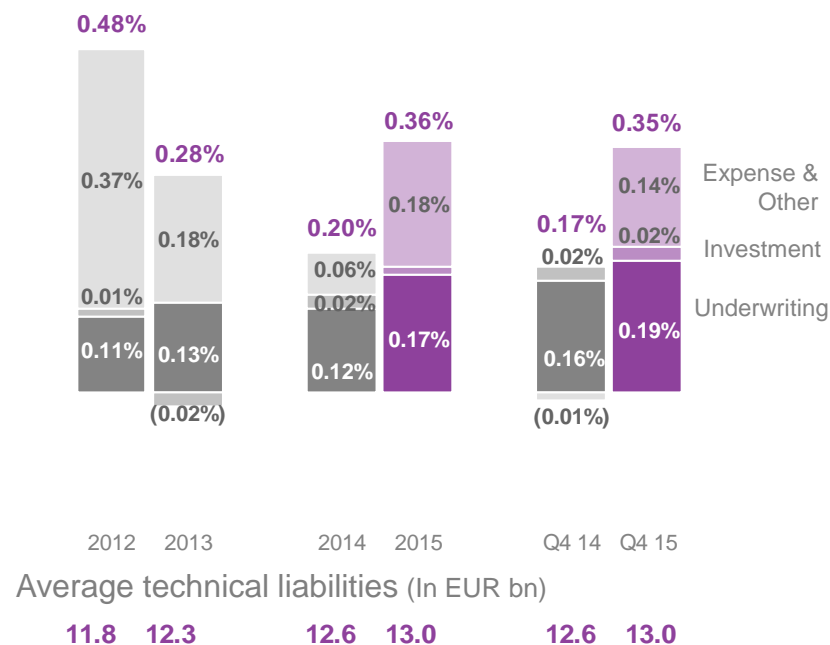


**Guaranteed:** stable



- **Investment** margin: volatile financial markets leading to less cap gains & higher impairments
- **Underwriting** margin impacted by lower risk margin in BE
- **Expense** improving in BE (vs. negative one-off Q4 '14) & CEU – down in Hong Kong (vs. positive one-off in Q4 '14)

**Unit-linked:** increase driven by Hong Kong



- **Underwriting** margin up in CEU & Hong Kong
- **Expense & other** margin increase driven by new product mix in Hong Kong

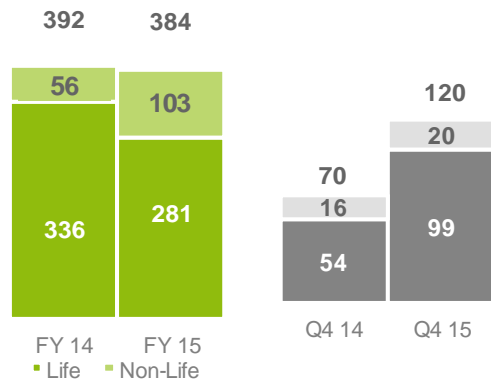
# Belgium : Headlines



## Strong Life & excellent Non-Life net result despite lower capital gains

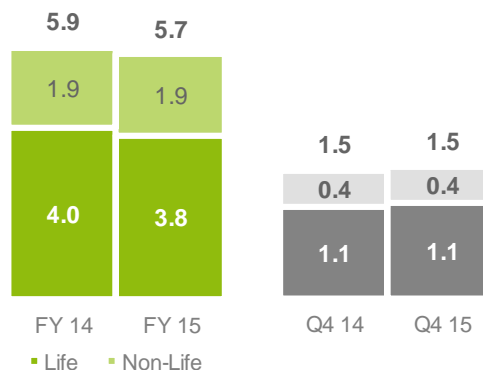
Strong net result despite EUR 60 mio lower capital gains

In EUR mio



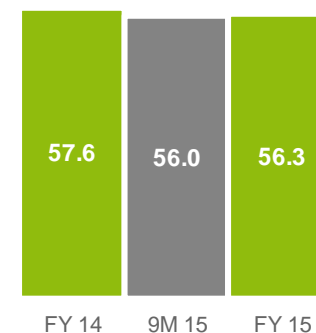
Inflows: Continued lower sales short-term investment products

In EUR bn



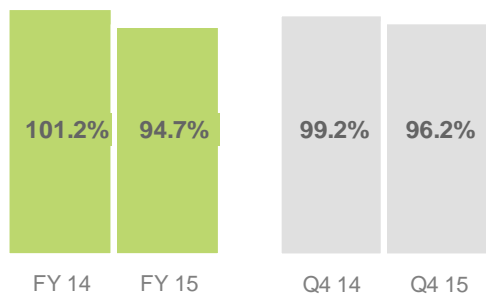
Life Technical liabilities slightly down on shadow accounting

In EUR bn



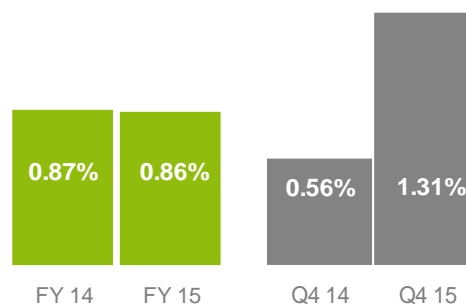
Non-Life combined ratio: Strong FY & Q4 performance

In % NEP



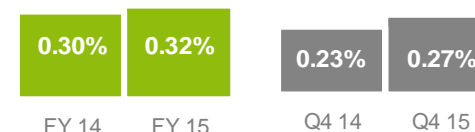
Operating margin Guaranteed: lower cap gains offset by better expense result

In % avg technical liabilities



Operating margin Unit-Linked: remained stable

In % avg technical liabilities

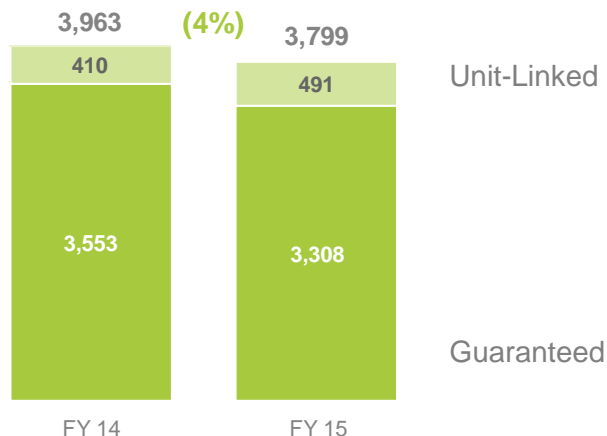


# Belgium: Inflow @ 100%

Continued decreasing trend in Guaranteed partly compensated by Unit-Linked

## Life

In EUR mio



## Unit-linked

- Strong increase +20%

## Guaranteed

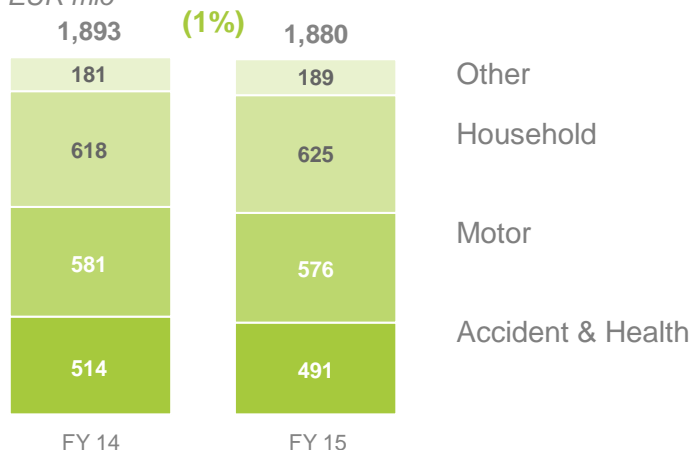
- Further decrease of inflows in short term investment products partially compensated by Risk business (+14%) & Long term savings (3%)
- Group Life inflows grew further by 3%

## Technical liabilities end-of-period

- Decreased as result of reduced shadow accounting liabilities due to rising interest rates - excluding shadow accounting, technical liabilities up 0.5%

## Non-Life

In EUR mio



## Household, Other

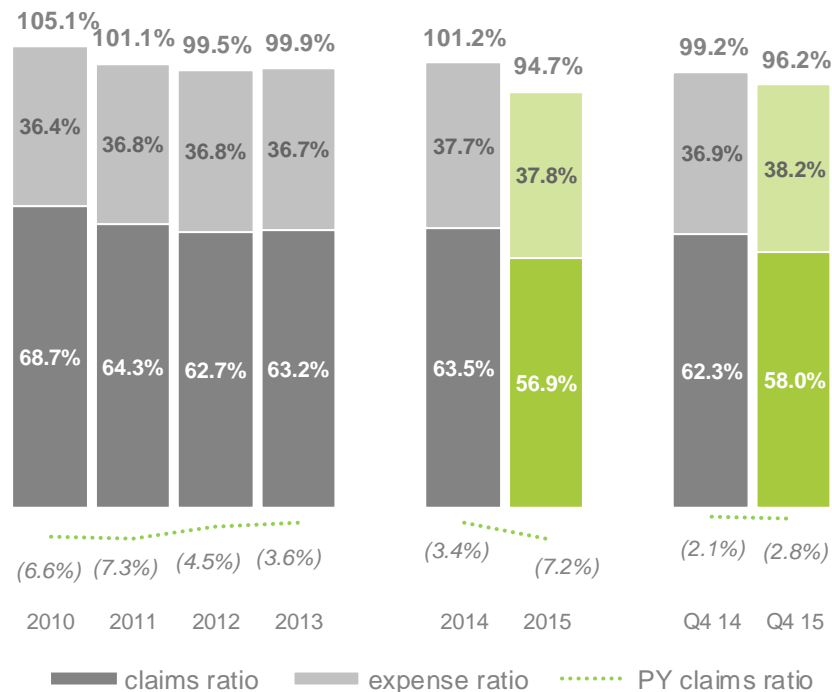
- Slight growth in Household and Other

## Accident & Health

- Decrease as a result of pruning actions in Workmen's Compensation

# Belgium: Combined ratio

Excellent performance reflected in best combined ratio in 10 years



## Combined ratio

- Combined ratio substantially below 97% target
- 2015 combined ratio benefited from benign weather - 2014 hailstorm impact of 2.8%
- Significant improvement in all business lines except Accident & Health
- Household & Motor benefited from favourable CY & PY result

## Claims ratio

- **CY ratio** (64.1% vs. 66.9%) improvement in all business lines, except in Health, where appropriate actions have been undertaken
- **PY ratio**: Strong prior year results, driven by review of recovery provision in Q1 & less aggravations

**Expense ratio** remained stable

Net earned premium in EUR mio

**1,541 1,601 1,698 1,785**      **1,815 1,832**      **469 459**

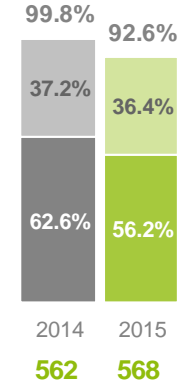
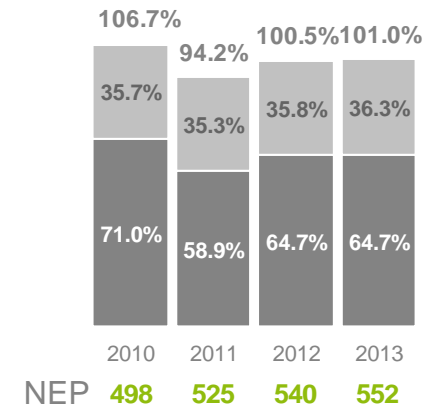
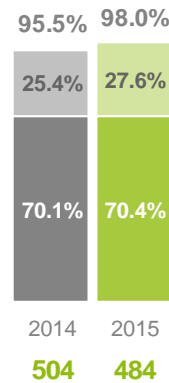
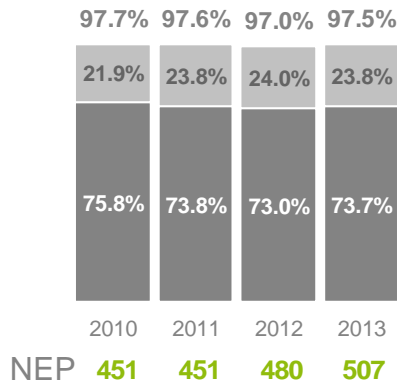
# Belgium: Combined ratio per product line

## Huge improvement in Motor, Household & Other



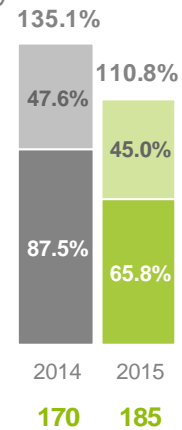
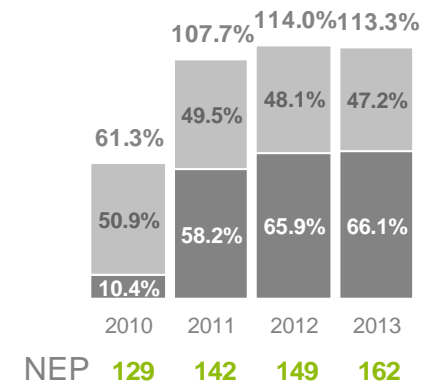
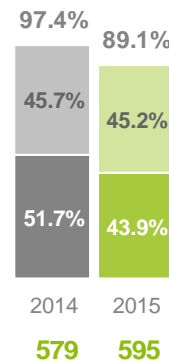
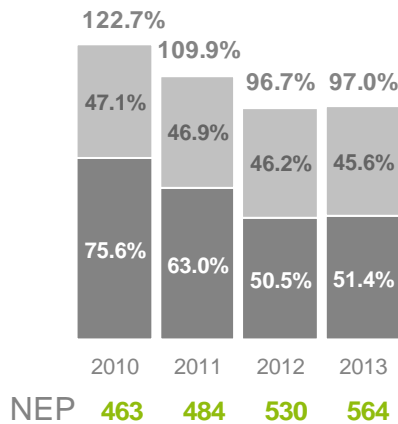
**Accident & Health:** up on investments in Health

**Motor:** excellent performance in both CY & PY claims



**Household:** excellent performance in both CY & PY claims

**Other:** Positive impact of remedy actions initiated last year

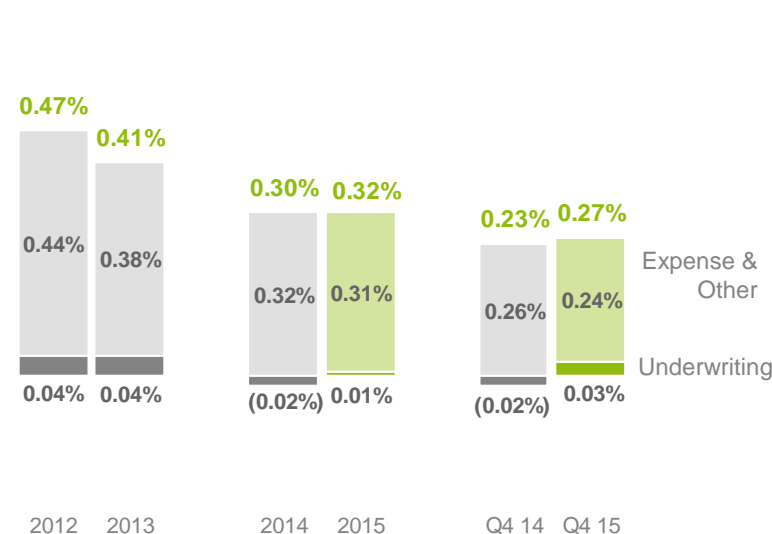
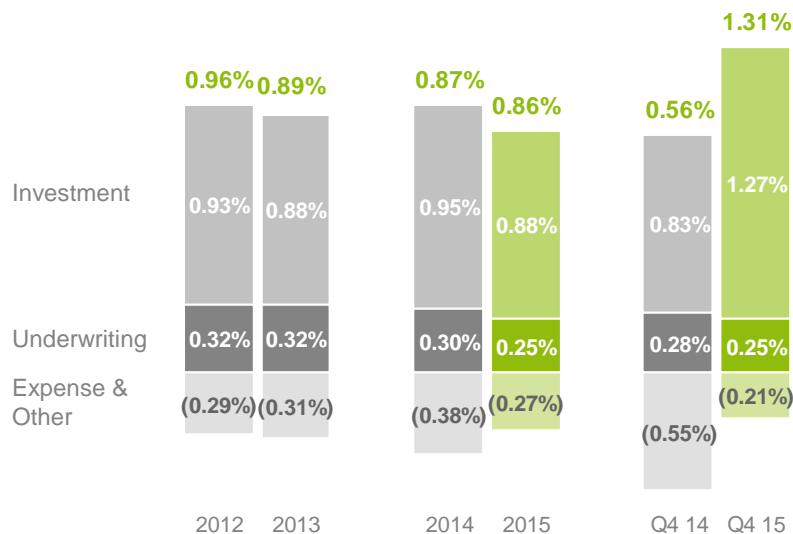


# Belgium Life operating margin per product line

## Solid Guaranteed margin

**Guaranteed:** solid margin within 85-90 bps target range

**Unit-linked:** slight increase



Average technical liabilities (In EUR bn)

44.9 46.4 47.5 48.1 47.5 48.1

- Operating margin within target range despite low i-rate
- Investment margin significantly down due to lower allocated capital gains
- Underwriting margin down on Risk Margin, mostly due to changes in the mortality / morbidity
- Improved Expense & other margin – 2014 impacted by strengthening provision for future expenses

Average technical liabilities (In EUR bn)

5.2 5.4 5.7 5.9 5.7 5.9

- Operating result amounted to EUR 19 mio (vs. EUR 17 mio) with slightly improving margins & growing volumes
- Average Technical Liabilities increased slightly (+4%), driven by higher market values

# Margin evolution Assets & Liabilities Belgium

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

	FY 12	FY 13	FY 14	FY 15
<b>Life</b>				
Guaranteed interest rate	2.89%	2.80%	2.71%	2.63%
<b>Back book</b>				
Fixed income yield	4.03%	3.97%	3.84%	3.71%
		FY 13	FY 14	FY 15
<b>New money</b>				
Fixed income yield		3.29%	2.89%	2.11%
<b>Life &amp; Non-Life</b>				
Reinvested amount (EUR bn)		5.5	4.6	4.2

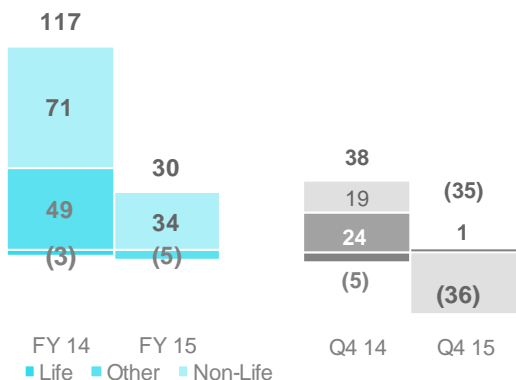
- Loans to agencies – implicit or explicit guarantees from Belgium or its regions
- Corporate & infrastructure loans
- Corporate bonds > 90% investment grade

# United Kingdom: Headlines

## Net result Q4 affected by December floods

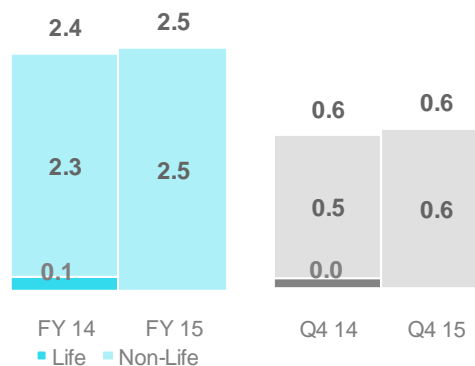
Net result: Floods impact of EUR 64 mio (vs. EUR 36 mio)

In EUR mio



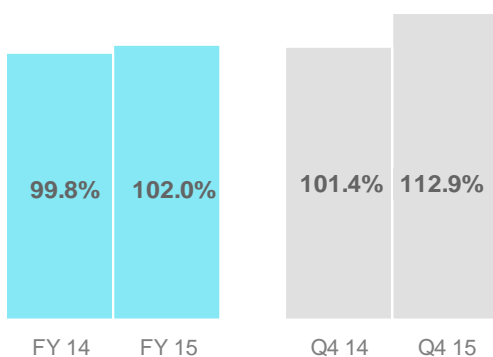
Non-Life inflows\* up 9%, down 2% at constant FX

In EUR bn



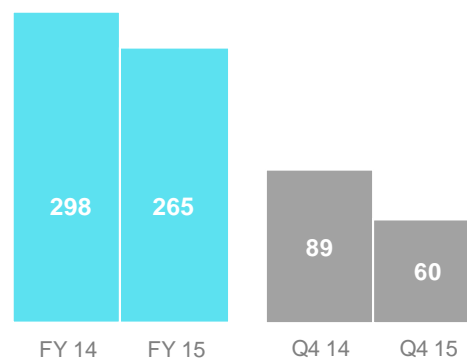
Non-Life combined ratio deterioration driven by December floods (4.2%)

In % NEP



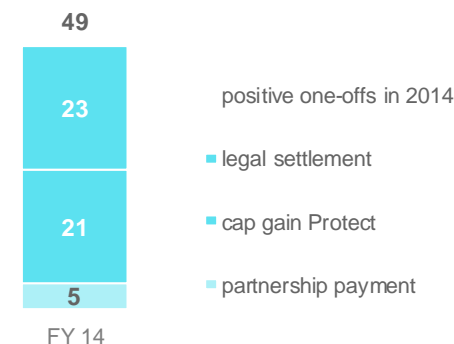
Other Income: 11% down – benefit from legal settlement & capital gain in '14

In EUR mio



Other result in line with last year when excluding one-offs

In EUR mio



\* incl. non-consolidated partnerships @ 100%

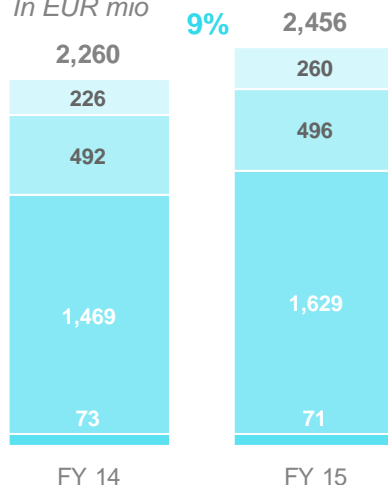


# United Kingdom: Inflows @ 100%

Inflows up 9% - down 2% at constant FX

## Non-Life

In EUR mio

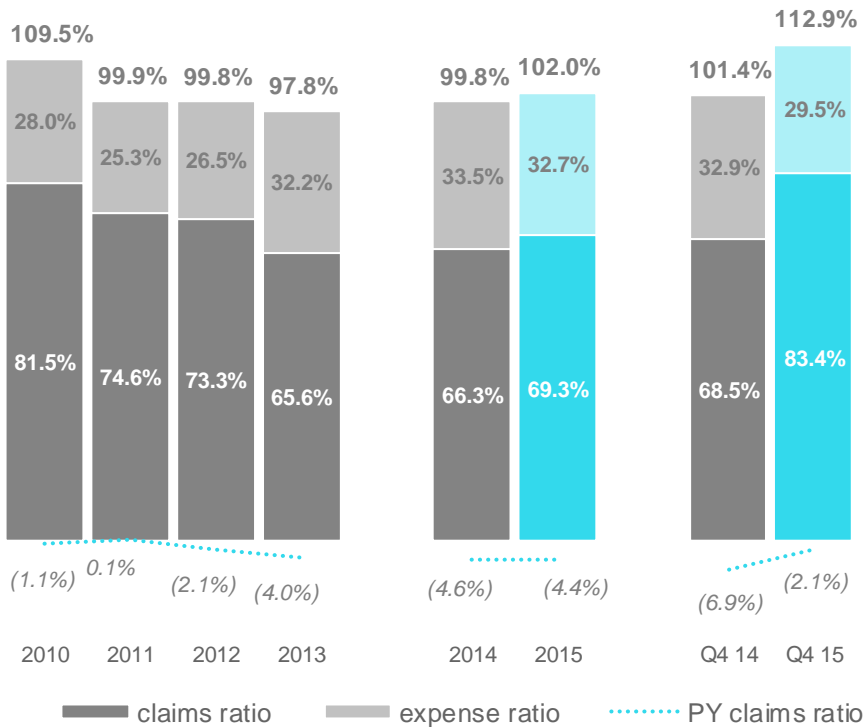


## Non-Life

- Up 9% (2% down at constant FX) - inflow decrease slowing down in H2
- **Motor** up 11% (flat at constant FX) – improved in the course of the year as market continues to apply rate increases
- **Household** up 1% (down 8% at constant FX) – continued competitive conditions causing market premiums to remain low
- **Accident & Health** down 3% due to loss of key accounts
- **Other lines** up 15% (up 4% at constant FX) driven by growth in specialist insurance lines

# United Kingdom: Combined ratio

## December floods impact combined ratio by 4.2%



### Combined ratio

- December floods impact of 4.2%, predominantly in Household & Other lines (commercial lines)
- Accident & Health below 100%
- Motor above 100% due to higher frequency & severity of motor vehicle claims

### Q4 Combined ratio

- December floods impact of 16.6%

### Claims ratio

- CY ratio (73.7% vs. 70.9%) includes weather impact of 4.2%
- PY ratio: marginally lower than last year with higher releases in Other lines being offset by lower Motor releases

### Expense ratio

- 0.8% favourable to 2014

Net earned premium in EUR mio

948 1,524 2,083 1,562 1,613 1,751 413 450

Restatement for deconsolidation of Tesco Underwriting since 2013

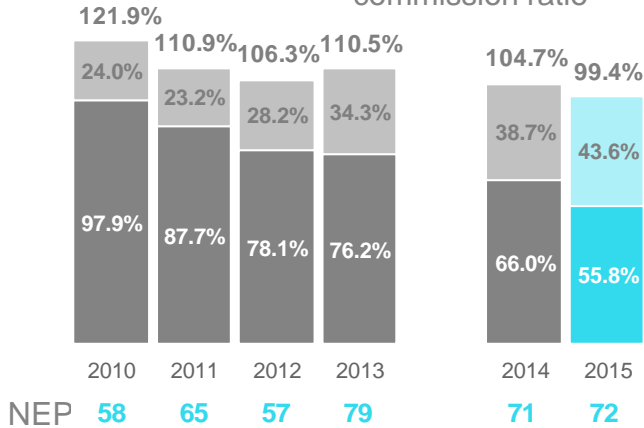
Periodic financial Information | FY 15 Results | 17 February 2016

# United Kingdom: Combined ratio per product line

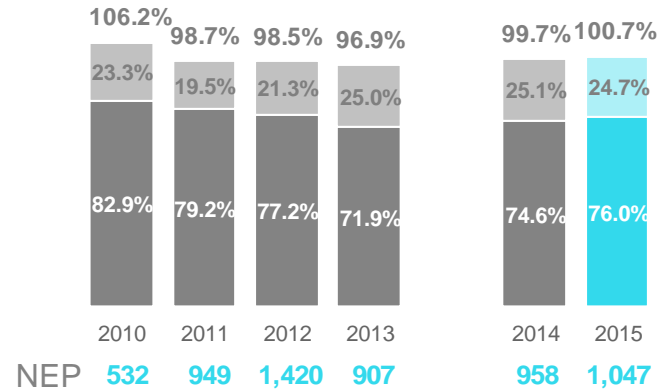
## Improved claims ratio in A&H – better expense ratio in Other lines



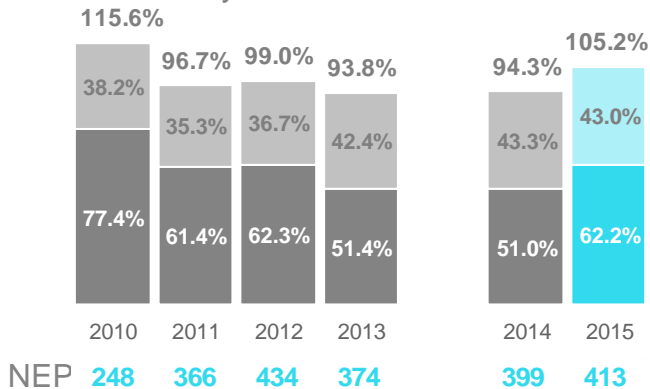
**Accident & Health:** Improved claims & increased commission ratio



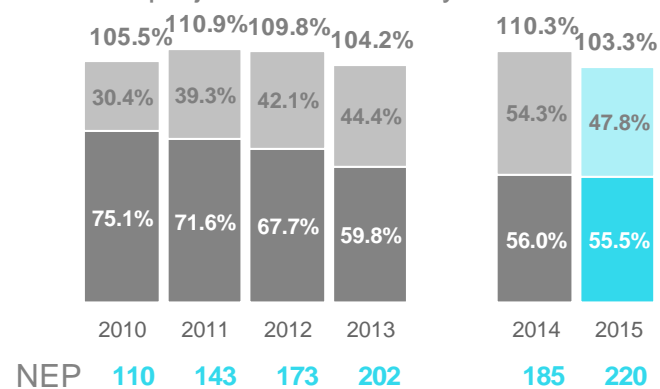
**Motor:** Higher frequency & severity of motor vehicle claims



**Household:** greater impact of floods than last year



**Other:** Continued operational improvement & lower project costs offset by December floods



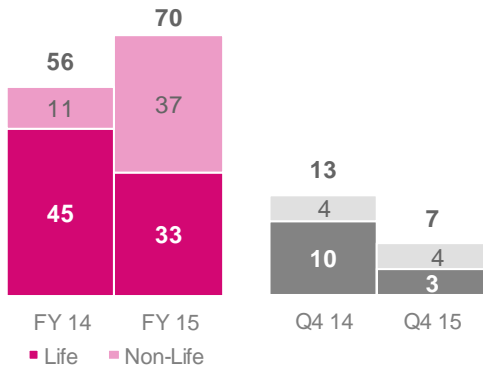
Restatement for deconsolidation of Tesco Underwriting since 2013  
 Periodic financial Information | FY 15 Results | 17 February 2016

# Continental Europe: Headlines

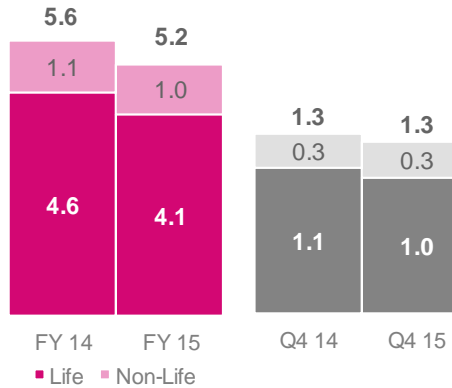


## Solid operating performance partly offset by lower investment result

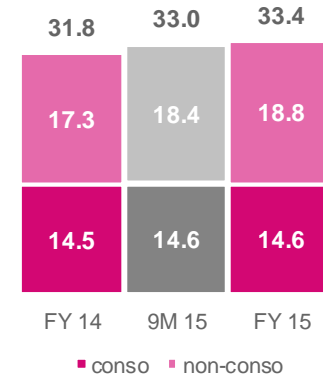
Net profit NL up: COR & scope change  
– Life down: lower investment results  
*In EUR mio*



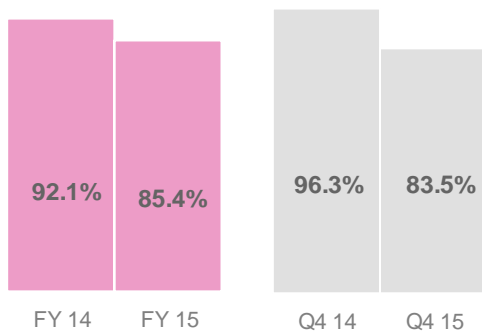
Inflows\*: up in all entities except Luxembourg & Turkey  
*In EUR bn*



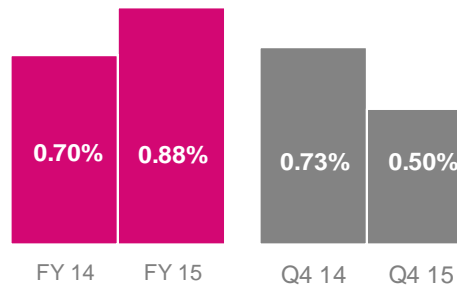
Life Technical liabilities up 5%, mainly in Luxembourg  
*In EUR bn*



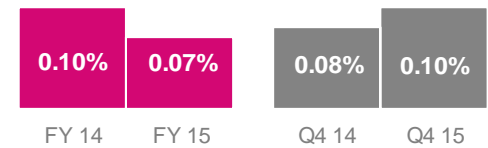
Non-Life combined ratio excellent: benign weather & lower claims  
*In % NEP*



Operating margin Guaranteed: nicely within target range  
*In % avg technical liabilities*



Operating margin Unit-Linked: lower fee income  
*In % avg technical liabilities*



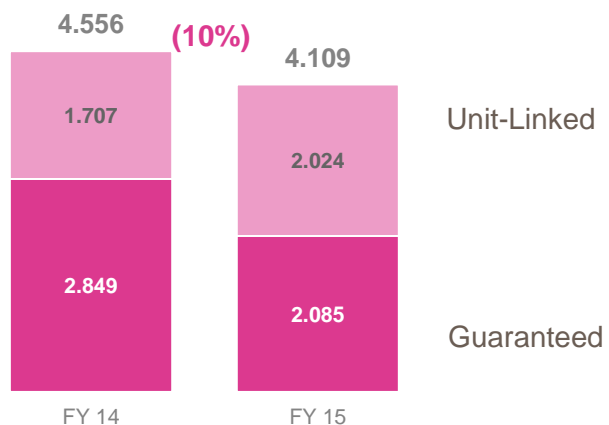
\* incl. non-consolidated partnerships @ 100%

# Continental Europe: Inflow @ 100%

## Consolidated inflows up, down in JV's reflecting strategic choices

### Life

In EUR mio

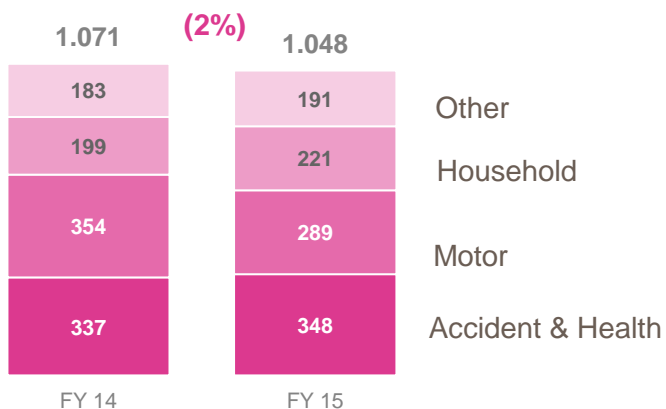


### Life

- **Inflows** including non-controlling interests @ 100%, **down 10%**, reflecting lower sales in Luxembourg
- Consolidated inflows **up 17%**
- **Portugal**: up 13% - driven by new Savings & Pension products & very good UL sales in Q4
- **France**: up 32% - strong contribution from broker network
- **Luxembourg**: down 26% due to voluntary limitation of underwriting of Guaranteed products

### Non-Life

In EUR mio



### Technical liabilities end-of-period

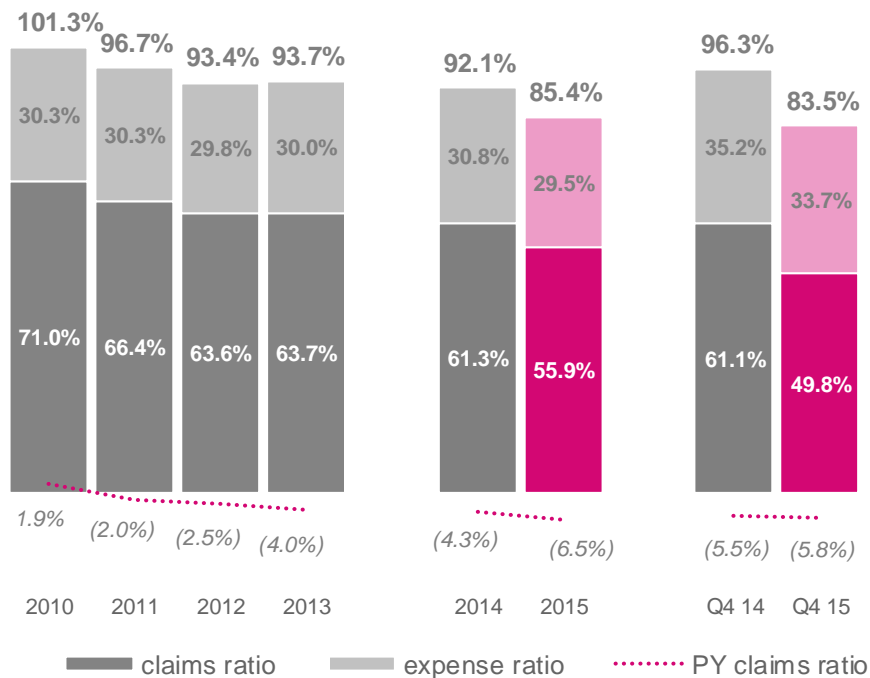
- Including non-consolidated JVs @ 100%: EUR 33.4 bn, up 5%
- **Consolidated** stable at EUR 14.6 bn

### Non-Life

- **Inflows consolidated entities up 6%** driven by an excellent performance in Portugal (+11%), strongly outperforming the market
- **Turkey** inflows at EUR 536 mio, down 9% (down 5% at constant FX) as result of strategic shift towards more profitable growth business (reduction in Motor Third Party Liability) & fierce competition in Motor Own Damage
- **A&H & Motor** remain major business lines in portfolio

# Continental Europe: Combined ratio

## Excellent combined ratio well below 97%



Net earned premium in EUR mio

**369**   **382**   **397**   **403**   **415**   **454**   **105**   **118**

### Combined ratio

- **Combined ratio** significantly lower thanks to favourable claims experience
- Combined ratio **Turkey** at 109.7% affected by bad weather, poor Motor TPL results & reserve strengthening following changes in legislation (increase of minimum wages by 30%)

### Q4 Combined ratio

- Improved claims ratio driven by new distribution channels

### Claims ratio

- **CY ratio** (62.3% vs. 65.6%) decrease driven by Household in Portugal benefiting from benign weather
- **PY ratio** driven by release provision for PY claims in Portugal & positive run-off in Italy

### Expense ratio

- Continued focus on cost containment

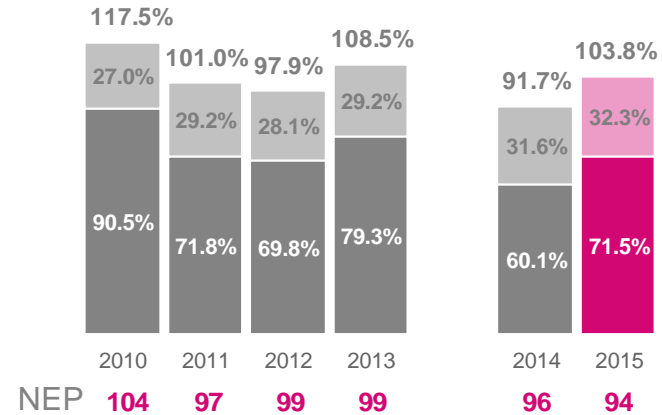
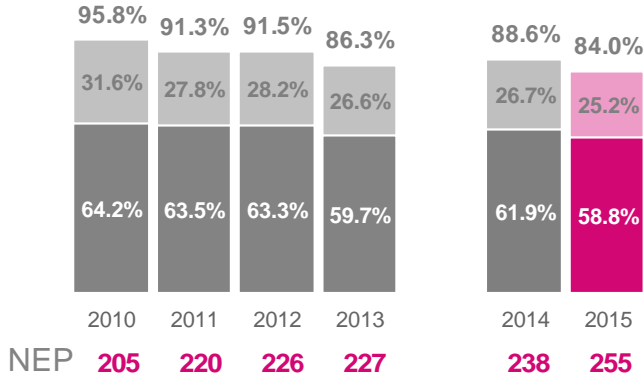
# Continental Europe: Combined ratio per product line

## Excellent combined ratio in all product lines except Motor



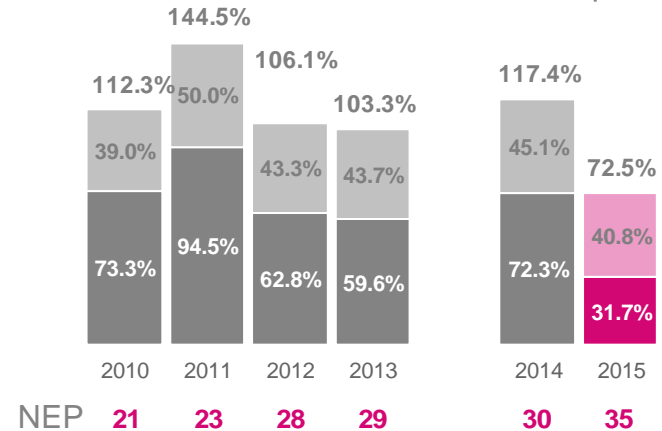
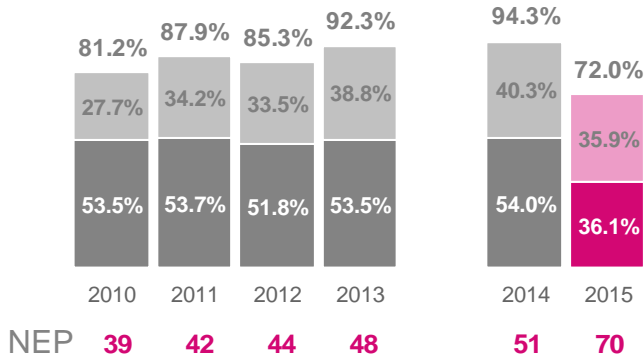
**Accident & Health:** improved claims & less expenses

**Motor:** deteriorated due to less favourable CY & PY claims



**Household:** a.o. benign weather compared to last year, positive impact of portfolio growth

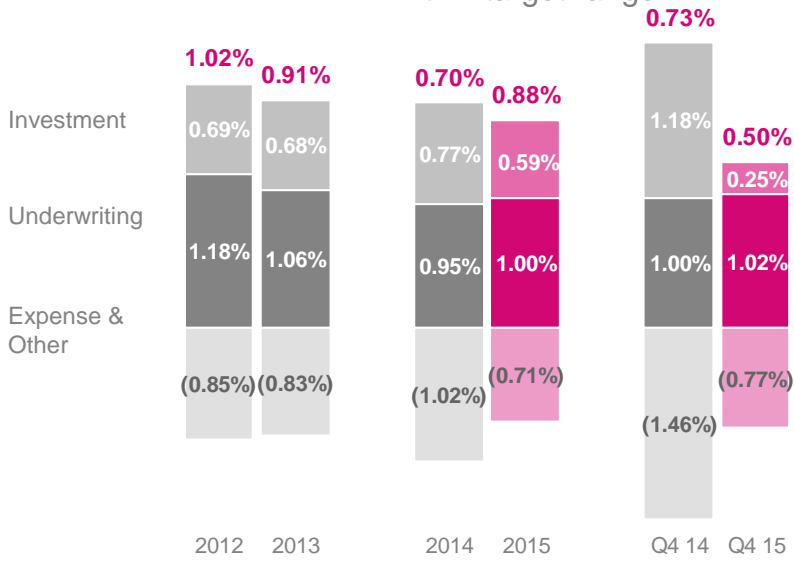
**Other:** claims low thanks to release provision on PY claims



# Continental Europe Life operating margin per product line



**Guaranteed:** operating margin improving – within target range

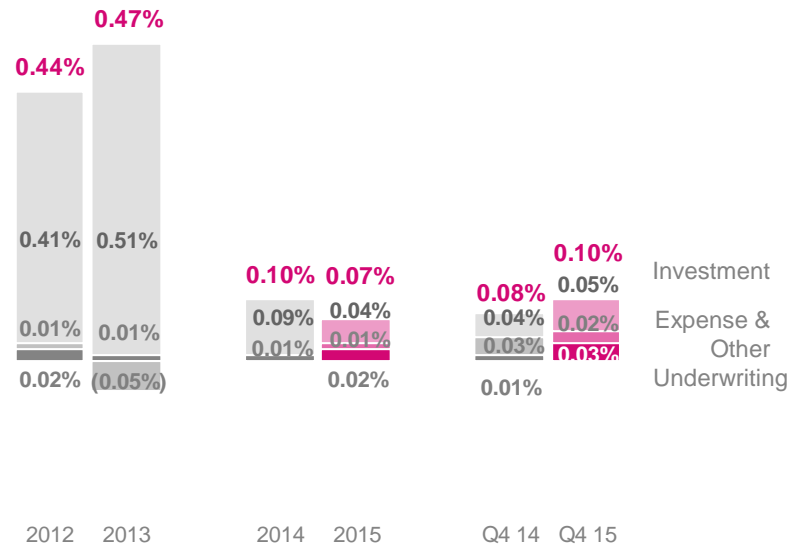


Average technical liabilities (In EUR bn)

7.8 7.6 7.7 8.0 7.7 8.0

- Investment margin decreased due to lower investment income
- Underwriting margin increased due to better risk margin (PY impacted by reserve strengthening in annuity business)
- Expense & other margin strong improvement in expense margin

**Unit-linked:** decreasing expense & other margin



Average technical liabilities (In EUR bn)

6.1 6.3 6.2 6.1 6.2 6.1

- Decreased expense & other margin related to less fees



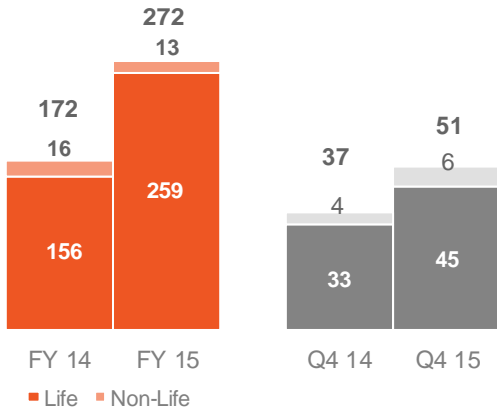
# Asia: Headlines



## Excellent net profit driven by exceptional result in China

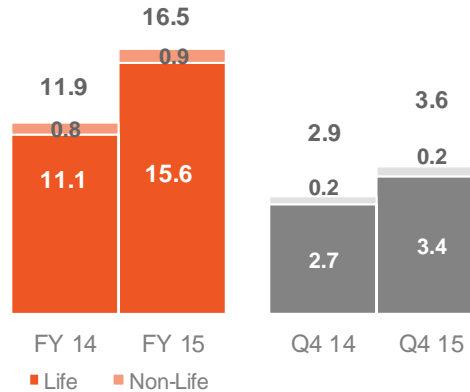
Net result: incl. ≈ EUR 65 mio more net capital gains & FX impact

In EUR mio



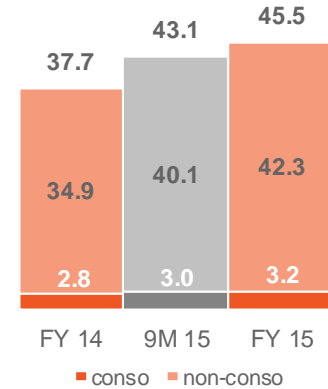
Inflow\* growth fuelled by China & Thailand

In EUR bn



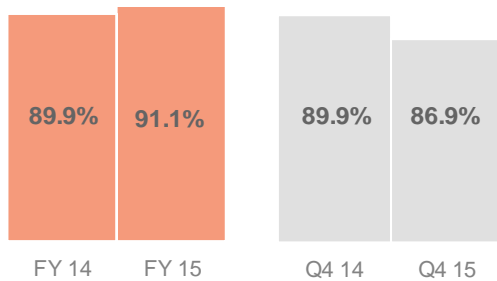
Life Technical liabilities up following top line growth

In EUR bn



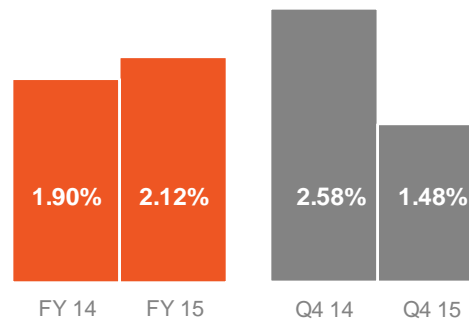
Non-Life combined ratio up mainly from higher incurred claims in Malaysia

In % NEP



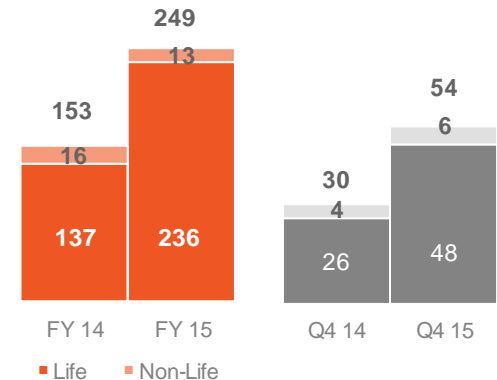
Life operating margin Hong Kong: lower New Business strain in UL

In % avg technical liabilities



Result non-conso partnerships: strong result in China & Thailand

In EUR mio



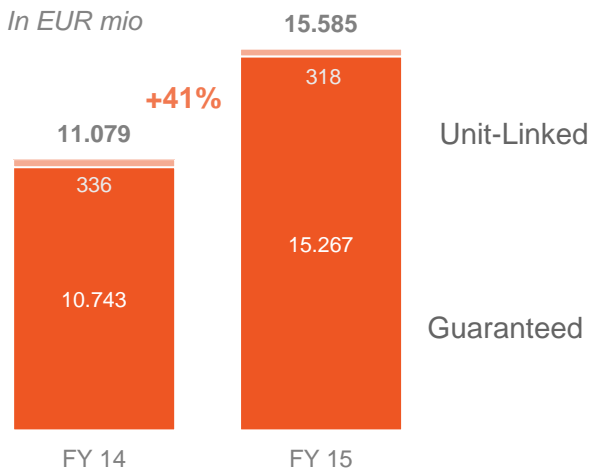
\* incl. non-consolidated partnerships @ 100%

# Asia: Inflow @ 100%

## Strong growth new business, boosted by successful sales campaigns

### Life

In EUR mio

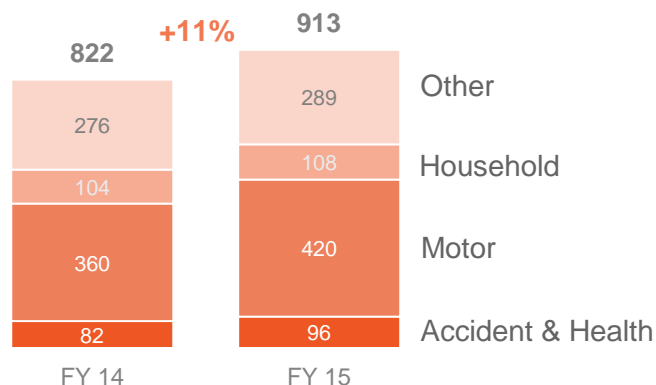


### Life inflows up 41% (up 21% @ constant FX)

- New business premiums up 25% with EUR 3.7 bn single premium (+14%) & EUR 3.2 bn regular premium (+40%).
- Renewal premiums up to EUR 8.7 bn (+56%) benefiting from last year's strong sales & continued good persistency
- **Hong Kong** +16% - market impacted by new regulations mainly in Broker channel
- **China** +46% - High persistency ratio & New business up 29% with very successful sales campaigns
- **Malaysia** stable - difficult economic environment & competitive market impacted sales
- **Thailand** +33% - New business up 22%; strong performance in regular premium in both bank & agency channel
- **India** +65% - Good performance in bank channel with strong focus on group retirement product & single premium UL

### Non-Life

In EUR mio



### Technical liabilities – end-of-period

- **Hong Kong** : EUR 3.2bn, up 15% vs FY 2014
- **Including non-consolidated JVs @ 100%**: EUR 45.5bn, up 21%

### Non-Life inflows up 11% (up 7% @ constant FX)

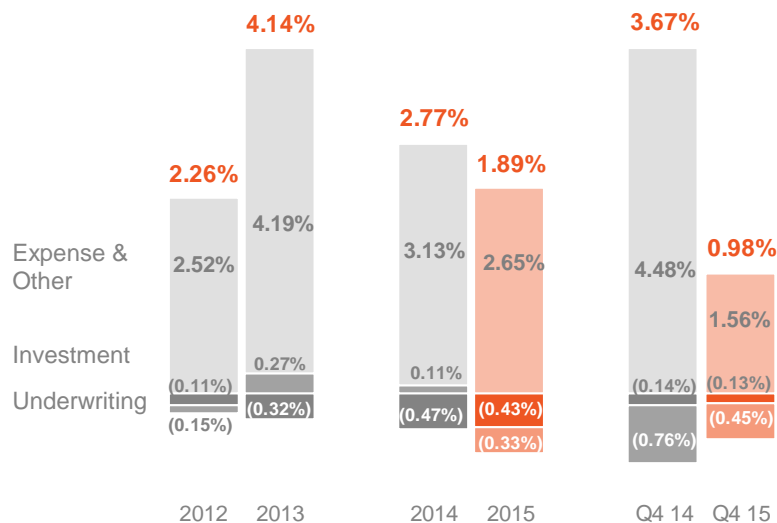
- **Malaysia** +5% - Mainly driven by Motor & MAT
- **Thailand** +27% - All product lines growing; especially Motor & Personal Accident

# Hong Kong Life operating margin per product line

## Change in product mix supporting expense margins



**Guaranteed:** operating margin slightly down but still well above target range

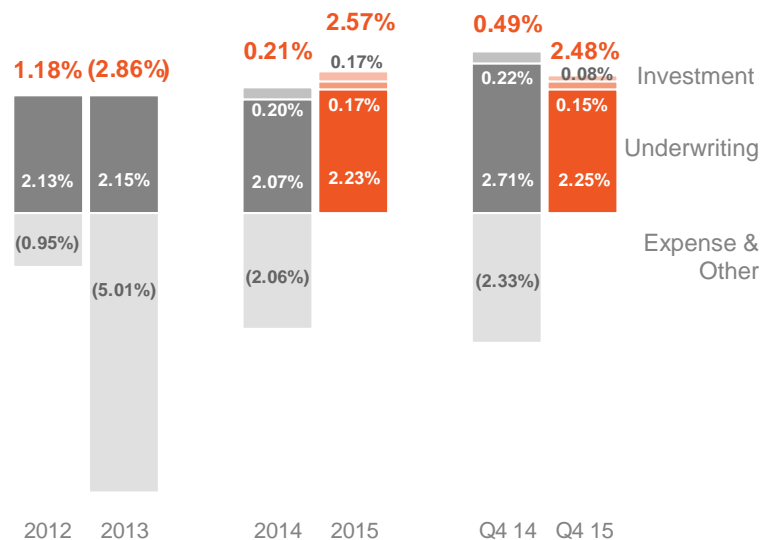


Average technical liabilities (In EUR bn)

1.3 1.3 1.4 1.9 1.4 1.9

- **Underwriting margin:** improvement in surrender margin partly offset by less favourable claims
- **Investment margin:** lower realised capital gains
- **Expense & Other margin:** Q4 2014 included EUR 6 mio positive one-off related to methodology review

**Unit-linked:** lower new business strain



Average technical liabilities (In EUR bn)

0.5 0.6 0.7 0.9 0.7 0.9

- **Underwriting margin:** up on higher surrender margin
- **Expense & Other margin** improved significantly following shift towards products with lower new business strain



## Annexes

Equity / Solvency

Insurance Activities

**Investment portfolio**

General Account

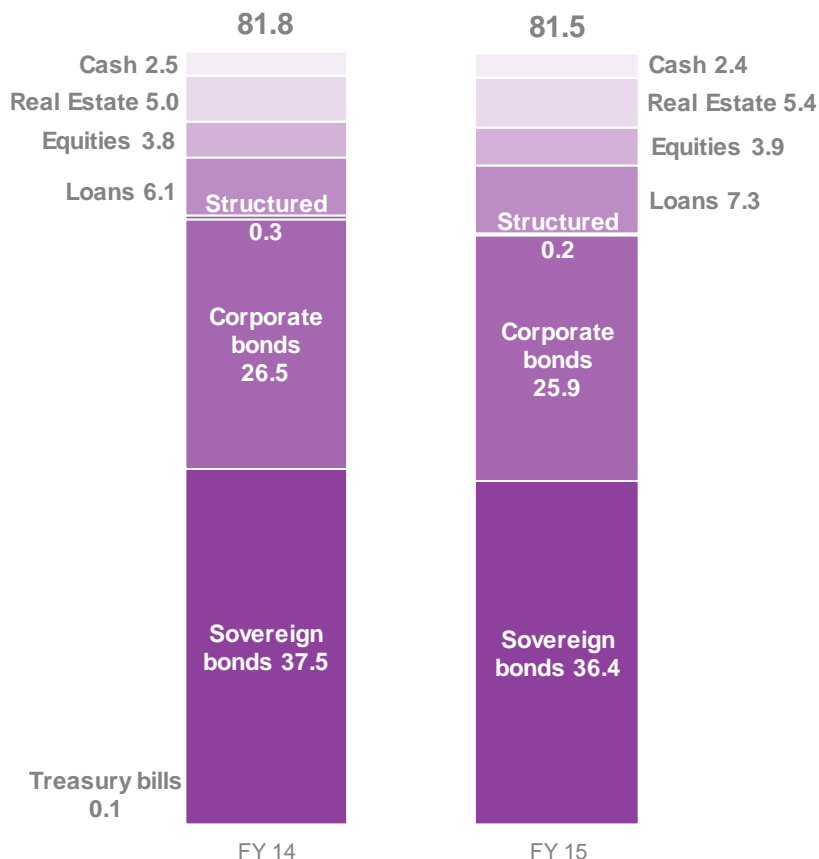
General Information

# Investment portfolio

UG/L on fixed income reduced as result of higher interest rates



In EUR bn



## Asset mix\*

- Asset allocation remained stable
- **Decreased** market value in **bond portfolio** because of higher interest rates & maturing bonds

## Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 7.6 bn** (EUR 9 bn FY 14); exclusively down in fixed income
- Fixed income: down to **EUR 7.1 bn** (EUR 8.5 bn FY 14)
  - Sovereigns at EUR 5.5 bn (vs. EUR 6.1 bn)
  - Corporates at EUR 1.6 bn (vs. EUR 2.4 bn)
- Equities: stable at **EUR 0.5 bn**
- Part of UG/L are allocated to technical liabilities via shadow accounting

**Gross UG/L on Real Estate:** stable at **EUR 1.5 bn** - not reflected in shareholders' equity

**EUR 2 bn** unrealized gains/losses on **Held to Maturity** - not reflected in shareholders' equity

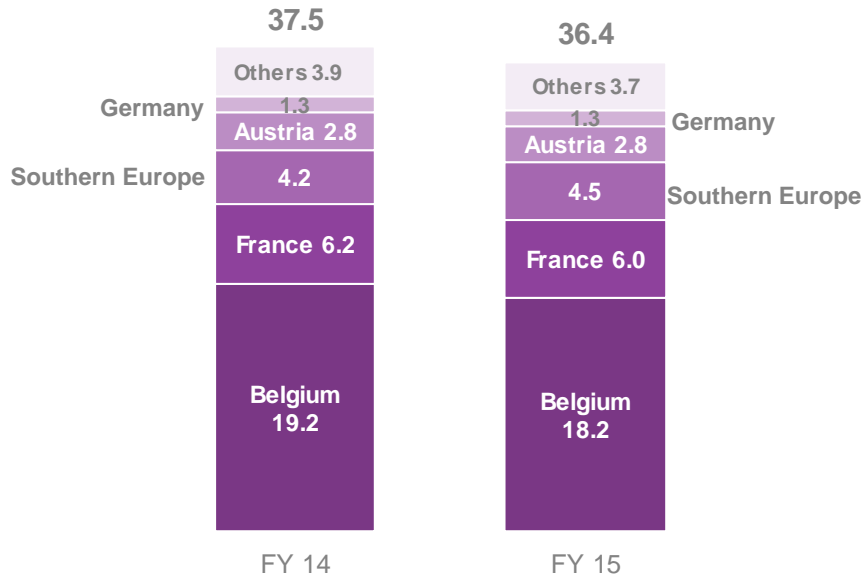
\* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized cost

# Sovereign & Corporate bond portfolio

Value sovereign bond portfolio impacted by unrealized gains evolution

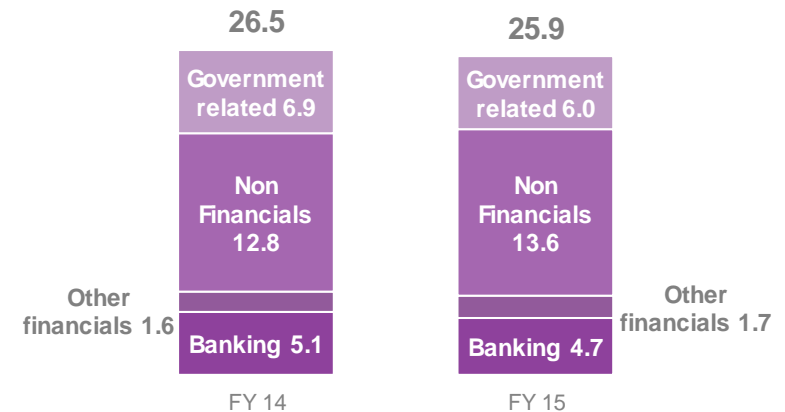
In EUR bn

## Sovereign bond portfolio\*



- Gross UG/L at **EUR 5.5 bn** (vs. EUR 6.1 bn)
- **94%** investment grade; 88% rated A or higher
- **Maturity** sovereign bond portfolio stable & close to maturity liabilities – duration gap close to zero - limited interest rate sensitivity

## Corporate bond portfolio\*



- Gross UG/L down to **EUR 1.6 bn** (vs. EUR 2.4 bn)
- Priority to **investment grade industrials** has led to increased share of non financials within corporate bond portfolio of 52% (vs. 48% FY 14)
- Credit quality remains very good with **95%** investment grade; 65% rated A or higher

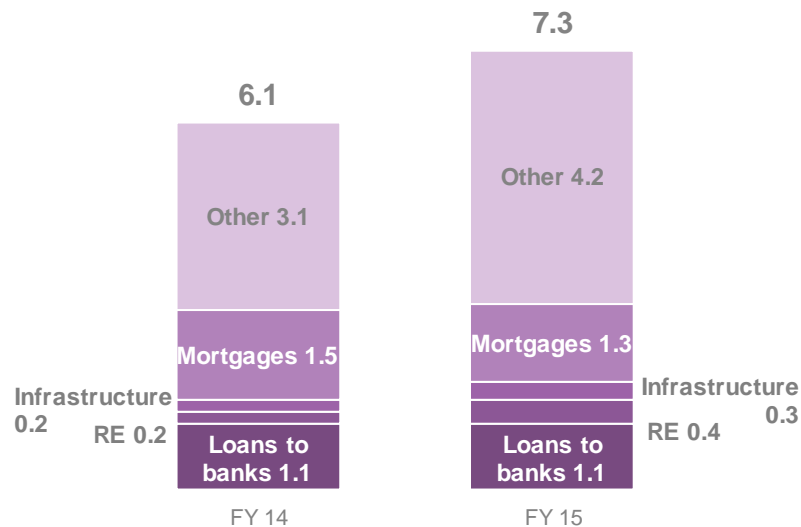
\* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized cost

# Loan & Equity portfolio

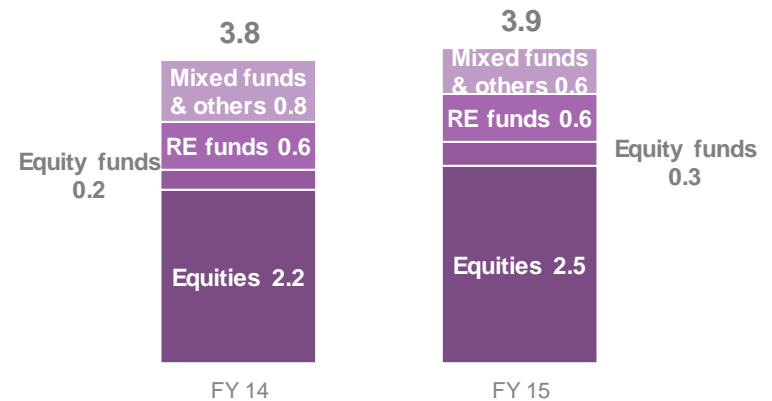
## More loans with guarantee

In EUR bn

### Loan portfolio (customers + banks)\*



### Equity portfolio\*



- Increase in **other**: long term lending to social housing agencies in Belgium benefiting from explicit guarantee by the region up

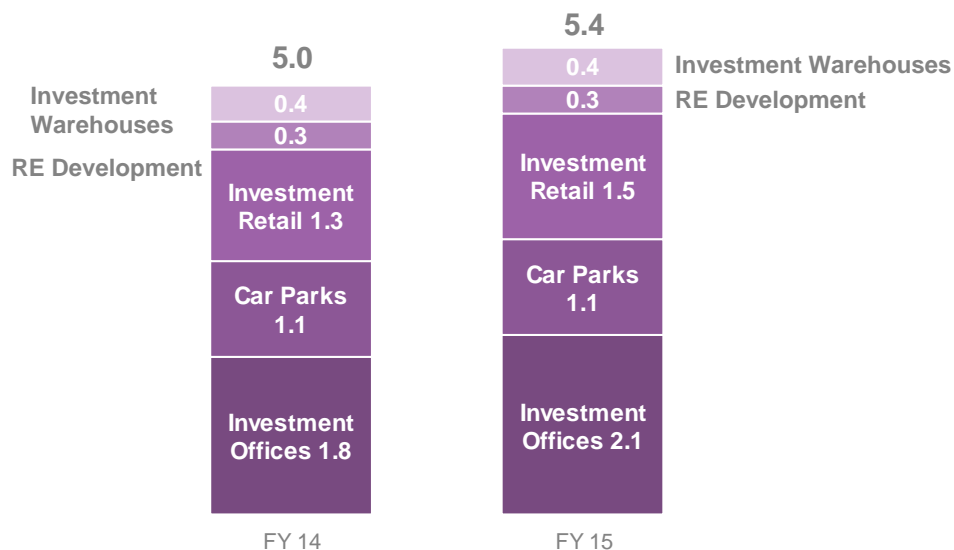
- Gross UG/L stable at **EUR 0.5 bn**
- Increase in equity portfolio supported by **investments** & equity **markets**

\* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized cost

# Real estate portfolio

In EUR bn

## Real Estate portfolio\*



- Gross UG/L stable at **EUR 1.5 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium



\* All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized cost





## Annexes

Equity / Solvency

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**General Account**

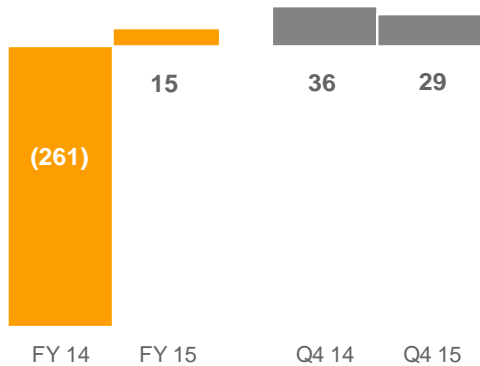
General Information

# General Account: Headlines

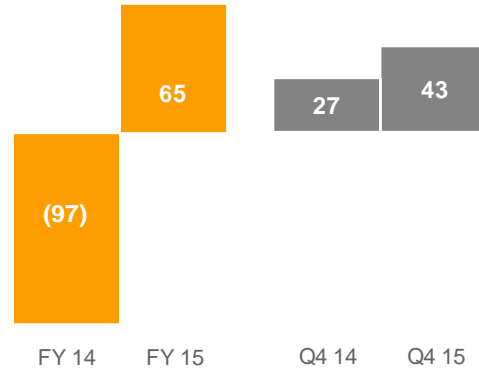
## Impacted by revaluation RPN(i) liability



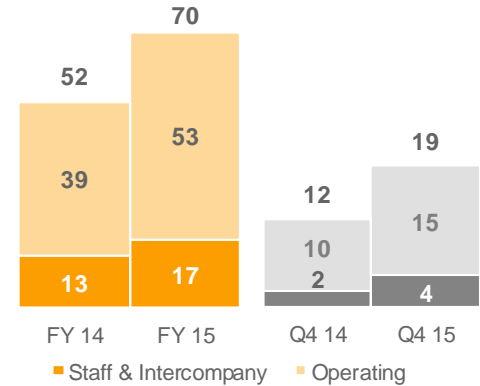
Net result driven by revaluation RPN(i)  
In EUR mio



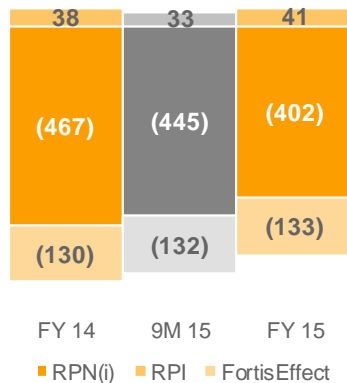
RPN(i): positive P&L impact on lower CASHES & higher share price Ageas  
In EUR mio



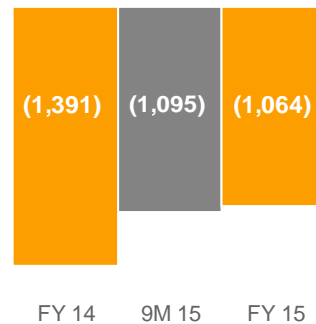
Staff & Operating expenses up  
In EUR mio



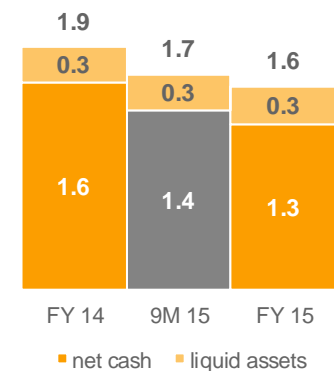
Accounting value of remaining legacies  
In EUR mio



Accounting value put option  
In EUR mio



Net cash position: down on SBB & establishment Intreas  
In EUR bn

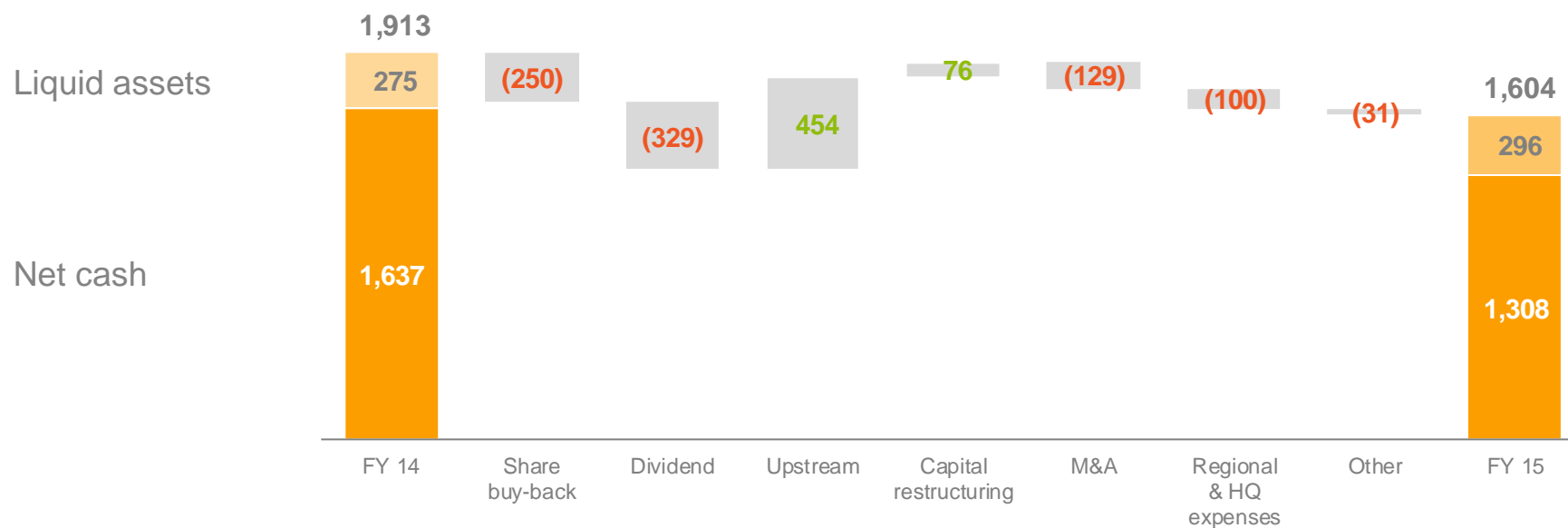


# Roll forward net cash position General Account

## Cash down on investments in business & buy-back



In EUR bn



- EUR 1.55 **dividend** per share paid out in May 2015
  - paid dividend & holding costs compensated by dividend upstream from operating companies on FY basis
- Amount **share buy-back** executed in '2015 includes EUR 85 mio from 2015 SBB & EUR 165 mio from 2014 SBB
  - another EUR 48 mio spend as per 15/02/2016
- M&A relates to acquisition creation of Intreas (EUR 100 mio) & new JV in The Philippines

# Status on various legal procedures

## Administrative & criminal proceedings\*

### May 07

Press release re bid on ABN AMRO

### January 08

Press release on subprime & solvency

### September - October 08

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

### August 07

Communication Q2 figures

### May/June 08

Communication re solvency & EC  
remedies

### September 07

Capital increase, Prospectus,  
Communication about subprime  
exposure

2007

2008

## Administrative proceedings

- **AFM II**: final - acquittal
- **AFM I**: final - fine imposed
- **FSMA**: Court of appeal reduced original fine

## Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals - additional investigation being terminated - awaiting prosecutors decision on referral

\* For a complete overview of all legal procedures, please check the contingent liabilities in the Interim Financial Statements

# Status on various legal procedures

## Civil proceeding initiated by (associations of) shareholders



### May – September 07

Press release re bid on ABN AMRO  
Communication Q2 figures  
Capital increase, Prospectus, Subprime

### January – June 08

Press release on subprime & solvency  
Communication re solvency & EC remedies

### September - October 08

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

2007

- **Patinvest** - professional investor re damages following rights issue, judgment 01/02/16 in favour of Ageas
- **Mr. Arnauts** representing several claimants against ageas & 2 banks; suspended pending criminal proceedings

2008

- **VEB** collective action against ageas, former directors / executives & banks; hearings scheduled March 2016
- **Mr. Bos** representing **7 shareholders** against ageas, board members & executive; 1° instance mainly in favour of claimants, appeal filed, exchange of written arguments
- **NL** 5 separate proceedings – **Mr. Meijer** representing in each case 1 claimant against ageas, hearings 2 procedures scheduled March 2016
- **NL** 1 claimant against ageas & one Fortis executive: exchange of written arguments on the merits

- *Enterprise Court (Ondernemingskamer) re certain facts relating to 2007-2008, Final judgement 06/12/13 mainly in favour plaintiffs*
- **Stichting Investor Claims Against Fortis** (SICAF) against Ageas ML & BNPPF; 2° proceeding also against board members & executives, awaiting Supreme Court ruling preliminary procedural questions
- **Deminor** against ageas & 2 banks; interim judgment 28/4/14 ruling +/- 25% claimants not eligible; hearing scheduled Sep/Oct 2016
- **BE – 2 claimants** against ageas: awaiting decision consolidation with Deminor
- **Mr. Lenssens** representing several claimants against ageas, 1 bank, Belgian state & several executives, suspended pending criminal proceedings

# Best estimate of timings as of to date

Impossible to provide accurate timing for next steps in legal proceedings

01/02/2016

First half 2016

Second half 2016

## First instance

Pleadings

- VEB
- Mr. Modrikamen
- NL - 2 separate proceedings – Mr. Meijer
- NL- 1 shareholder
- Deminor

Judgment on the merits

- Patrinvest :judgment in favour of Ageas
- NL - 2 separate proceedings – Mr. Meijer
- NL- 1 shareholder
- Mr. Modrikamen
- VEB

## Appeal

Pleadings

- Mr. Bos

Judgment on the merits

- Mr. Bos

## Supreme Court

Judgment

- FortisEffect

## Other

- Criminal case: prosecutor to take decision on referral

# Main characteristics Hybrids

Leverage optimized at holding level & at AG Insurance



<i>In EUR mio</i>	Ageas		AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Fixed-to- Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.125%	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	95	450	550 USD	400	1,110
ISIN	XS0147484074	XS0257650019	BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 16 Step up to 3M Euribor +200 bps	Jun 24 Step up to 3M Euribor +413 bps	Mar 19 Step up to 6yr USD swap + 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		On lent to AG Insurance	Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/15)	63.18	101.55	111.76	105.25	91.53	75.70



## Annexes

Equity / Solvency

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General Account

**General Information**



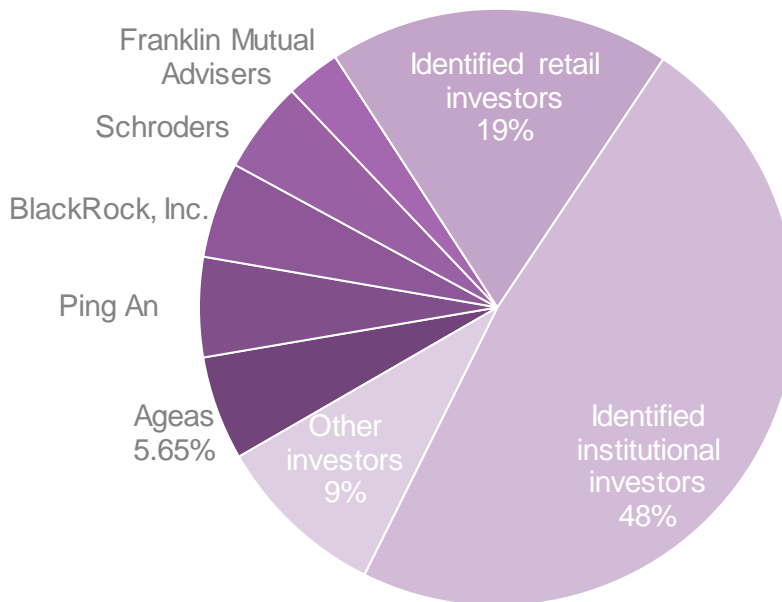
# Total number of outstanding shares



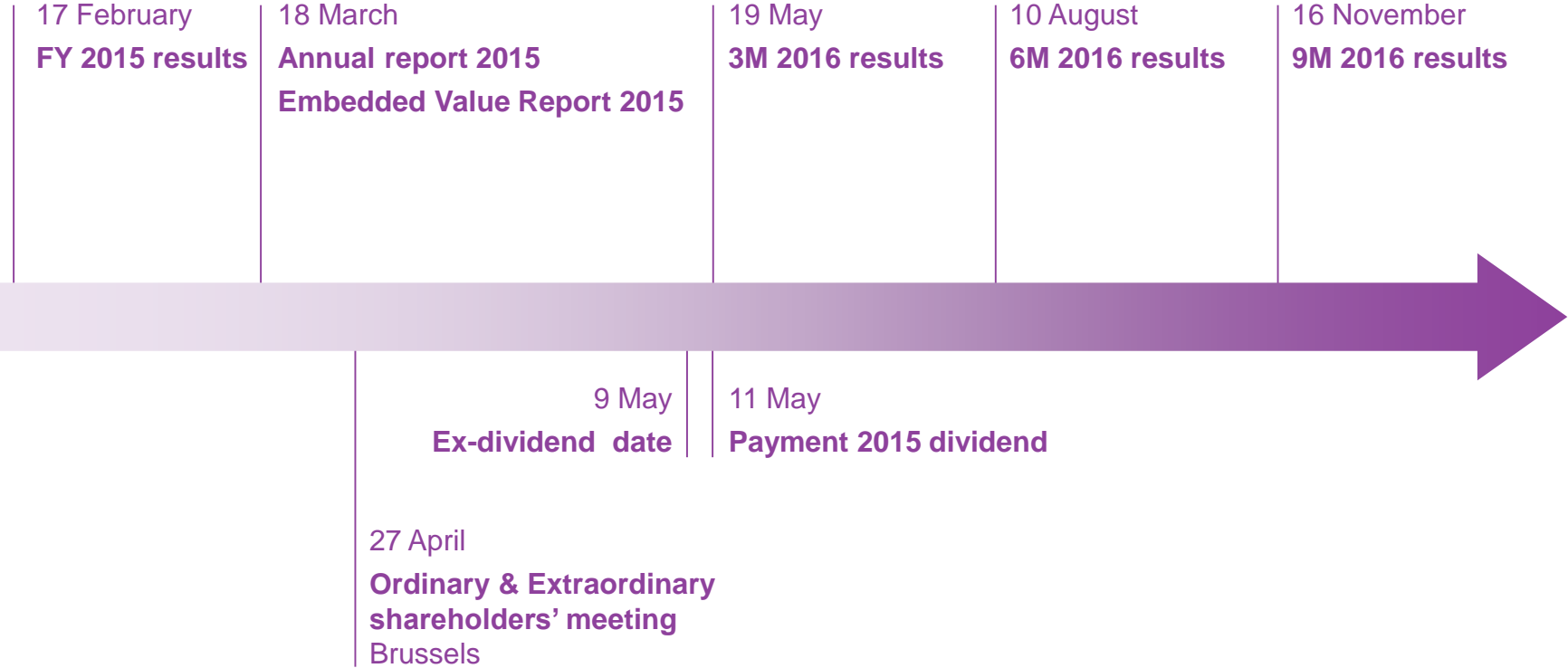
	situation 31/12/2014	situation 31/12/2015	situation 12/02/2016
<b>Total Issued Shares</b>	<b>230,996,192</b>	<b>223,778,433</b>	<b>223,778,433</b>
Shares not entitled to dividend nore voting rights	16,229,514	16,086,350	17,280,090
		<b>Cancellation bought back shares</b>	
1. TREASURY SHARES			
Share buy-back	7,217,759	7,207,962	8,401,702
FRESH	3,968,254	3,968,254	3,968,254
Other treasury shares	399,597	266,230	266,230
2. CASHES	4,643,904	4,643,904	4,643,904
Shares entitled to dividend & voting rights	214,766,678	207,692,083	206,498,343

# Shareholders structure

Based on number of shares as at 12 February 2016 (closing)



Ageas	Based upon press release 15 February 2016
Ping An	Based upon the number of shares mentioned in the notification received 6 May 2013
BlackRock, Inc.	Based upon the number of shares mentioned in the notification received 17 March 2014
Schroders	Based upon the number of shares mentioned in the notification received 14 December 2015
Franklin Mutual Advisers	Based upon the number of shares mentioned in the notification received 14 July 2015
Identified retail investors	Estimate by <b>NASDAQ OMX</b>
Identified institutional investors	Estimate by <b>NASDAQ OMX</b>



# Rating

## Improved rating for Belgium & UK

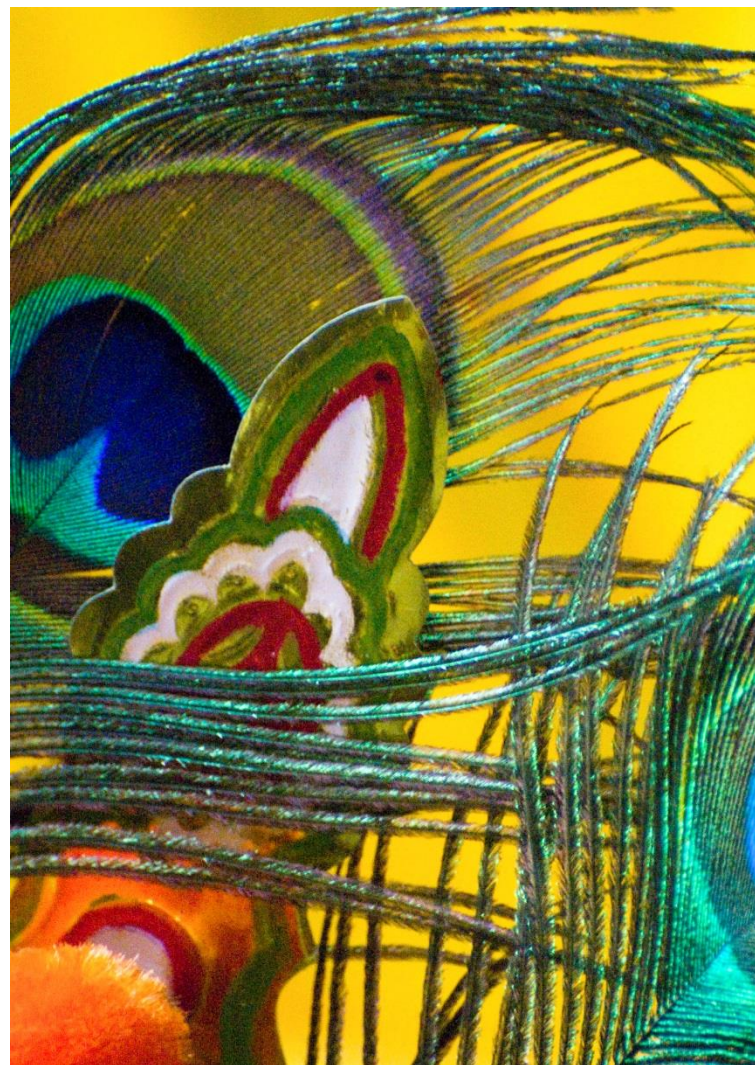


		S&P	MOODY'S	FITCH
Operating entities	<b>AG Insurance (Belgium)</b>	<b>A / stable</b>	<b>A2 / stable*</b>	A+ / stable
	Last change	<b>06/11/15</b>	<b>27/11/15</b> unsolicited	10/12/13
	<b>Ageas Insurance Limited</b>	<b>A / stable</b>		A+ / stable
	Last change	<b>06/11/15</b>		30/03/15
	<b>Ageas Insurance Co. (Asia)</b>		Baa1 / stable	A- / stable
	Last change		16/01/13	02/09/15
Holding	<b>Muang Thai Life</b>	BBB+ / stable		A- / stable
	Last change	29/12/10		16/06/15
	<b>Etiqa Insurance Berhad (Malaysia)</b>			A / stable
	Last change			25/09/11
	<b>ageas SANV</b>	<b>BBB / stable</b>	Baa3 / negative*	A- / stable
	Last change	<b>06/11/15</b>	10/03/15 unsolicited	31/07/15

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

# Disclaimer

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Investor Relations