



Periodical Financial Information

# 9M 2017 RESULTS

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# Main messages

## Ageas reports strong nine months

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### Insurance

#### performance

- Insurance net profit of **EUR 686 mio** (+16% scope-on-scope for HK)
- Inflow @ 100% of **EUR 27.1 bn** (+10%)
- Life Guaranteed margin at **106 bps\*** (vs.97 bps)
- Unit-Linked margin at **26 bps\*** (vs. 21 bps)
- Group combined ratio at **94.9%\*** (vs.97.0%)
- Life Technical Liabilities at **EUR 74.2 bn\*** (stable vs. YE 2016)

### Group result

- Group net profit of **EUR 360 mio**
- General Account net loss of **EUR 326 mio** (vs. EUR 686 mio negative) including additional provision for Fortis settlement

### Balance sheet

- Shareholders' equity at EUR 9.2 bn or **EUR 46.02** per share
- UG/L at EUR 2.4 bn or **EUR 13.38** per share
- Insurance Solvency II<sub>ageas</sub> at **194%**, Group ratio at **193%**
- Operating FCG of Solvency II scope of **EUR 636 mio**
- Total Liquid Assets General Account at **EUR 1.7 bn** (vs.EUR 1.9 bn), of which EUR 0.9 bn ring-fenced



\*Consolidated entities only

# Settlement between Ageas & claimants organisations

Press release 16 October 2017 – Extension granted up to 12/12/2017

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Announcement  
14/03/2016

- Ageas pays EUR 1,204 mio compensation - Cash impact of EUR 1,021 mio
- P&L impact of EUR 889 mio in 3M 2016
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events

Court's interim  
decision 16/06/17

- Settlement **not declared binding** in current format - opportunity for **amendments**
- No objective justification for distinction between **active** & **non-active** claimants
- High **compensation** for claimant organizations

PR 16/10/17

- **No agreement** has been reached yet & extension of filing period requested
- Ageas makes **final additional effort** of EUR 100 million – Solvency impact 2pp
- **Financial flexibility** of Ageas has not changed
  
- Extension granted by the Court up to 12 December 2017

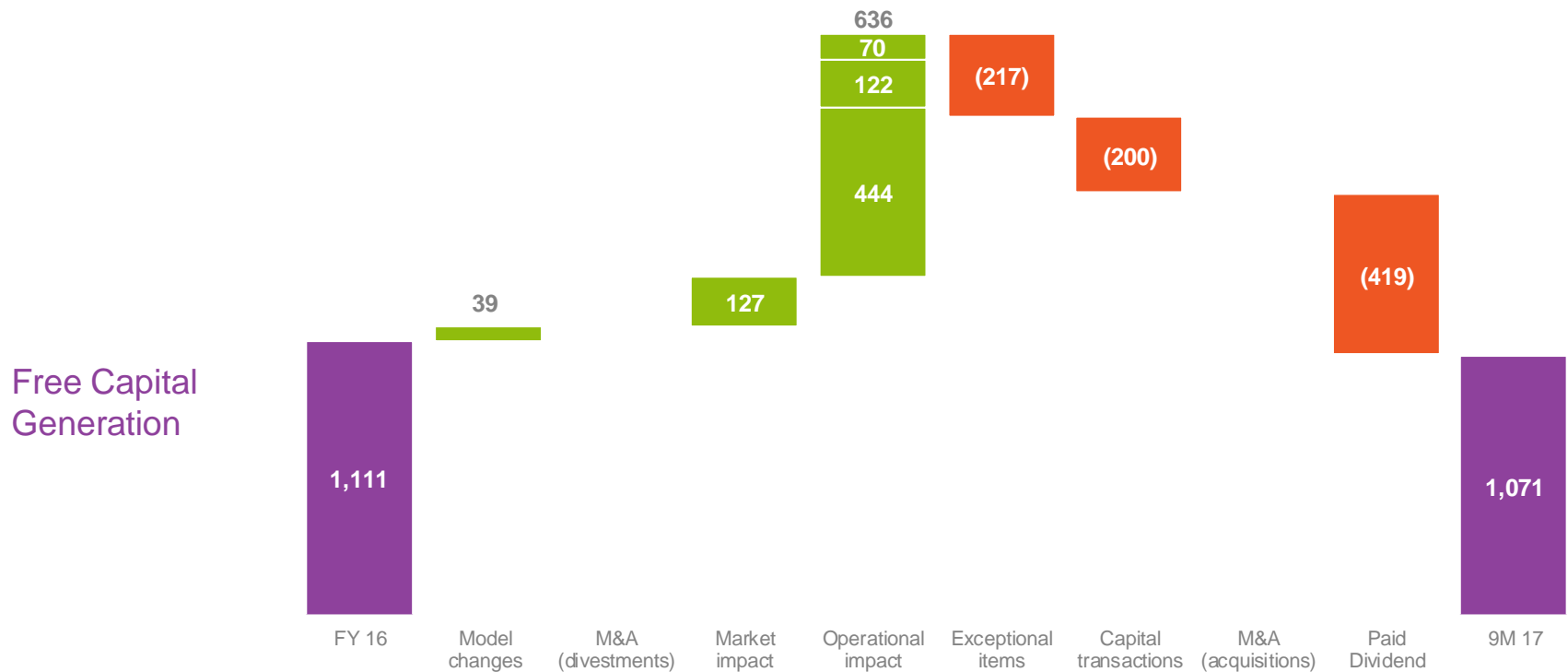


# Group Free Capital Generation roll forward

Operational FCG of EUR 636 mio during 9M '17, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of  $SCR_{ageas}$
- **EUR 636 mio** includes
  - ✓ **EUR 122 mio** related to stop loss cover in UK
  - ✓ **EUR 70 mio** dividend upstream from Non-European NCP's \*
- More details per **segment** see next slide



\* Operational FCG generated by Non-European NCP's of EUR 249 mio over H1 '17 is not included in EUR 636 mio

# Split of operational impact per segment

## Operational impact driven by Belgium & CEU

<i>EUR mio</i>	* Operational impact			of which UK stop loss cover	Driven by
	OF	SCR	FCG = OF - 175%*SCR		
<b>Belgium</b>	464	(35)	<b>526</b>		OF up on strong operational results
<b>UK</b>	23	(130)	<b>250</b>	<b>219</b>	
<b>CEU</b>	175	7	<b>163</b>		OF up on strong operational results
<b>Reinsurance</b>	12	15	<b>(14)</b>	<b>(24)</b>	
<b>General Account</b>	423	0	<b>423</b>		Driven by upstream from operating companies
<b>Geographical diversification</b>	106	106	<b>(79)</b>	<b>(72)</b>	SCR reduction due to geographical diversification is deducted as non-transferable OF
<b>Group eliminations</b>	(632)		<b>(632)</b>		Impact from consolidation of intra-company elements
<b>Total Ageas Solvency II scope</b>	571	(37)	<b>636</b>	<b>122</b>	



\* Expected return on RE investments reduced to 5% (vs. 6% in IR-day data)

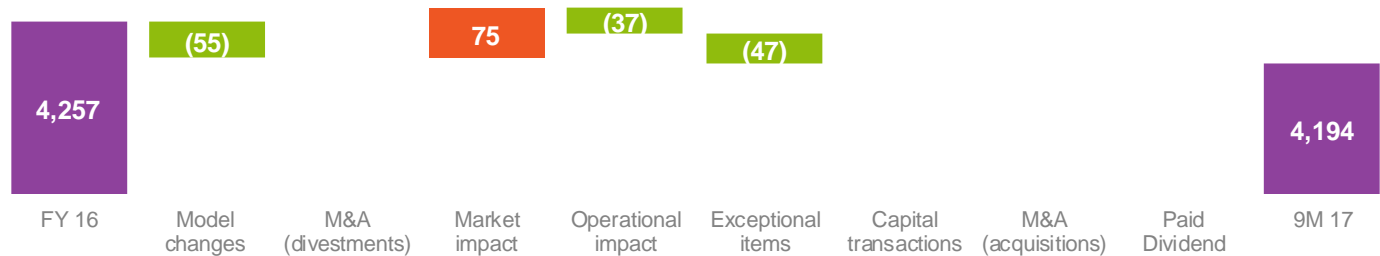
# Evolution SCR & OF split between types of impact

In EUR mio

Own Funds  
adjusted for  
accrued expected  
dividend



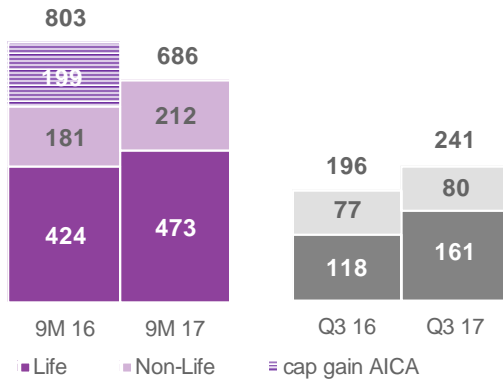
SCR



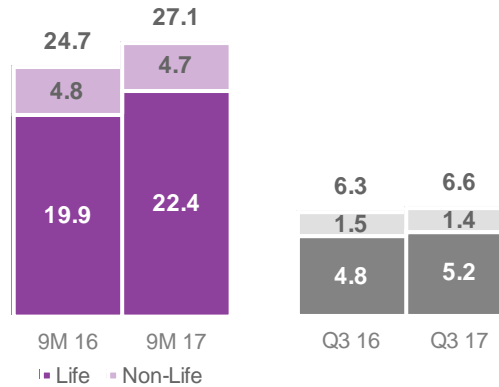
# Total Insurance: Headlines

## Strong net result in both Life & Non-Life

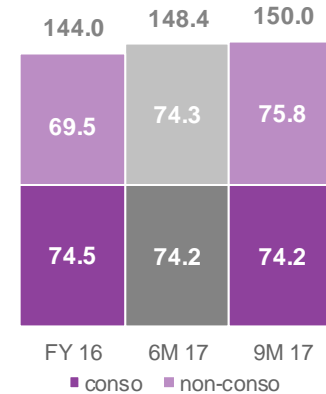
Net result: Solid result further underpinned by strong Q3  
In EUR mio



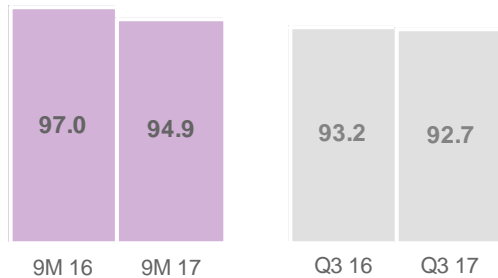
Inflows\*: Continued Life inflow growth in Asia driven by regular premiums  
In EUR bn



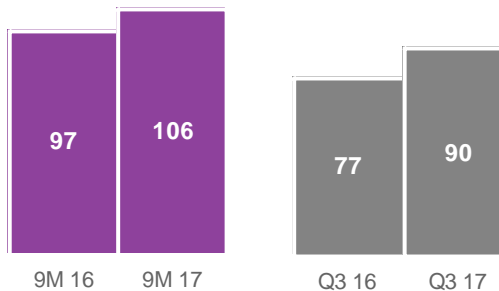
Life Technical liabilities up in non-conso  
In EUR bn



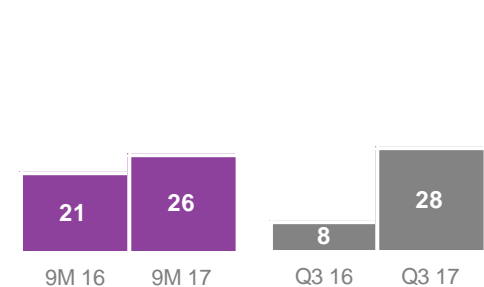
Non-Life combined ratio: excellent operating performance in BE & CEU  
In % NEP



Operating margin Guaranteed: higher investment result & cap gains  
In bps avg technical liabilities



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



\* incl. non-consolidated partnerships @ 100%

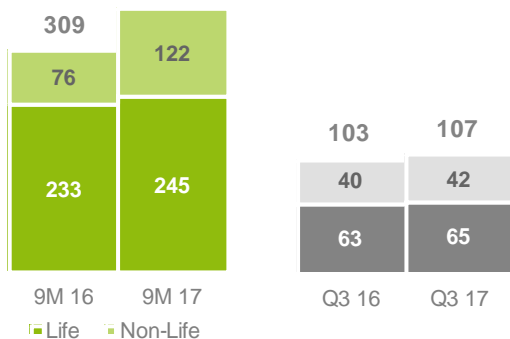


# Belgium : Headlines

## Continued excellent operating performance, especially in Non-Life

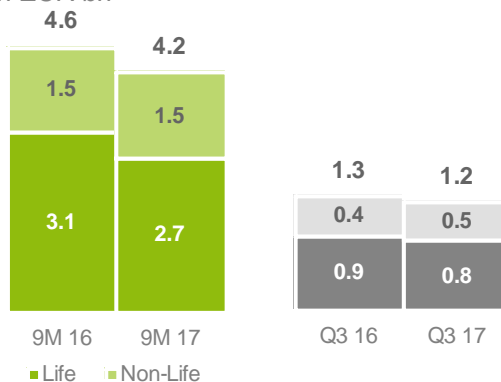
Non-Life: very strong performance -  
terror & weather events in 2016

In EUR mio 366



Inflows: anticipated lower Guaranteed  
- continued strong inflow growth in UL

In EUR bn

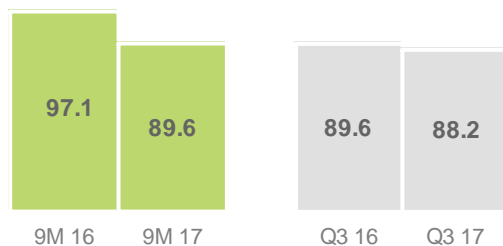


Life Technical Liabilities slightly down  
In EUR bn



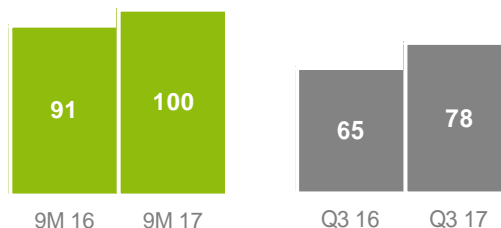
Non-Life combined ratio - excellent  
performance confirmed in Q3

In % NEP



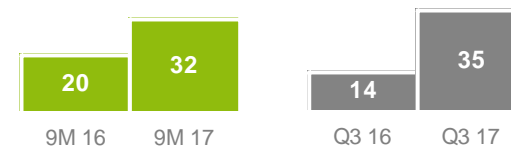
Operating margin Guaranteed:  
improved investment result

In bps avg technical liabilities



Operating margin Unit-Linked: high  
underwriting margin

In bps avg technical liabilities

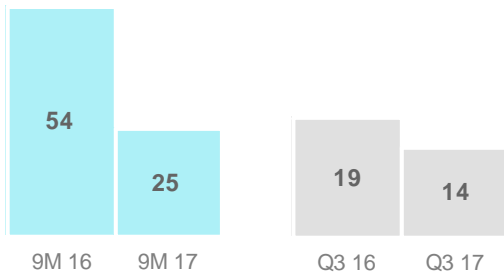


# United Kingdom: Headlines

## Ogden rate review continues to influence results

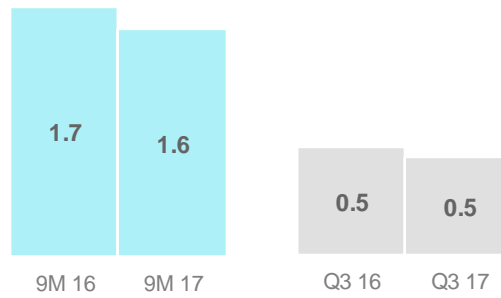
Net result impacted by Ogden  
(EUR 40 mio)

*In EUR mio*



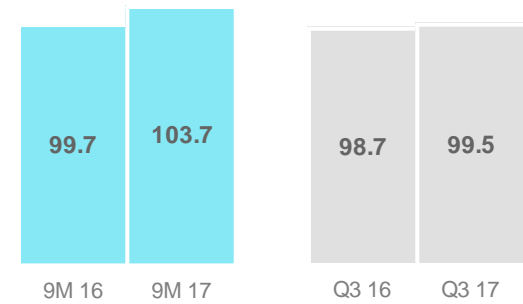
Inflows\* slightly down at constant FX

*In EUR bn*



Non-Life combined ratio impacted by Ogden (4.4pp)

*In % of NEP*



### Ogden impact on results

- EUR 40 mio on 9M net result – EUR 9 mio in Q3
- 4.4pp on COR - impacting mainly Motor (4.4pp) & Other lines (12.7pp)
- Impact of around EUR 5 mio expected in Q4, in line with earlier communication

### Ogden rate change impact mitigated by various actions

- Risk mitigation product portfolio through stop loss reinsurance cover
- Q1 derisking of investment portfolio
- EUR 77 mio capital injection executed in Q2
- Solvency II<sub>ageas</sub> 9M '17 @134%



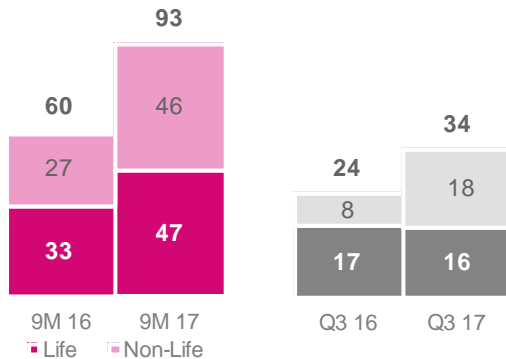
\* incl. non-consolidated partnerships @ 100%

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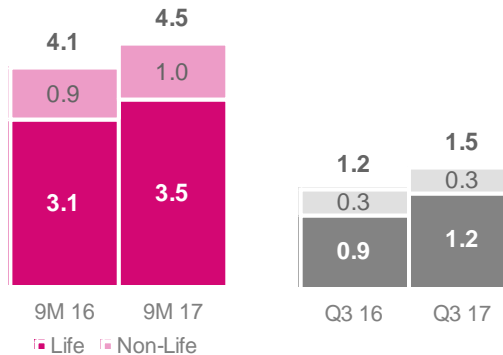
# Continental Europe: Headlines

## Excellent operating performance continued

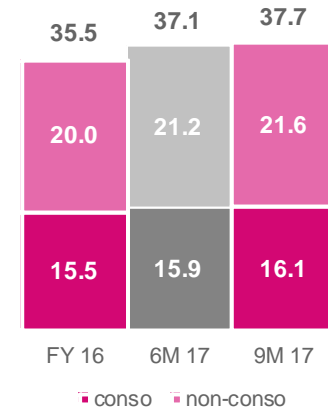
Net profit up 55% with equal contribution from Life & Non-Life  
In EUR mio



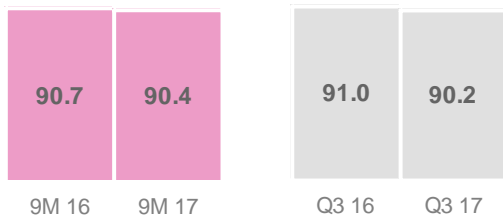
Inflows driven by strong Life sales  
In EUR bn



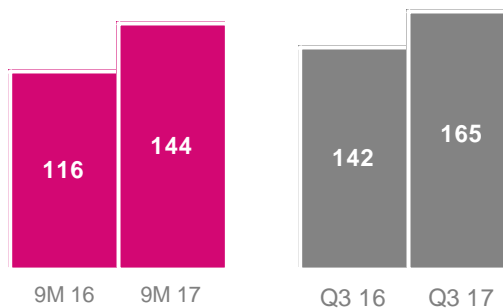
Life Technical liabilities up 6%  
In EUR bn



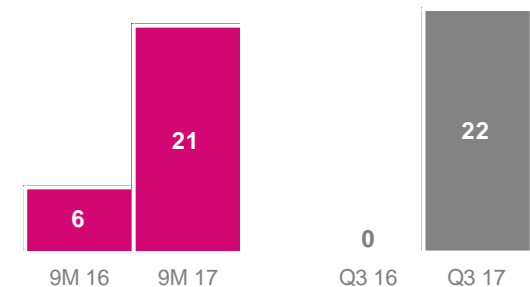
Non-Life combined ratio @ excellent level & still improving  
In % NEP



Operating margin Guaranteed up on higher investment margin  
In bps avg technical liabilities



Operating margin Unit-Linked significantly up on higher fees & commissions  
In bps avg technical liabilities



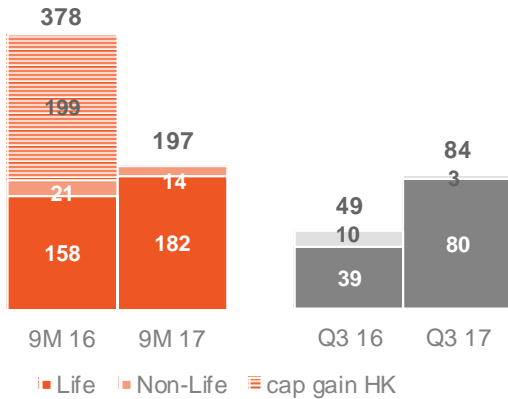
\* incl. non-consolidated partnerships @ 100%

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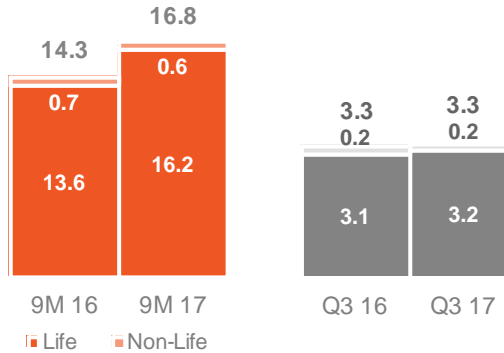
# Asia: Headlines

## Excellent operating performance thanks to product mix & financial performance

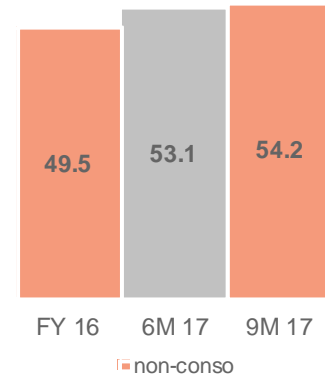
Net result up almost 20% vs. LY excl. EUR 212 mio contribution from HK  
*In EUR mio*



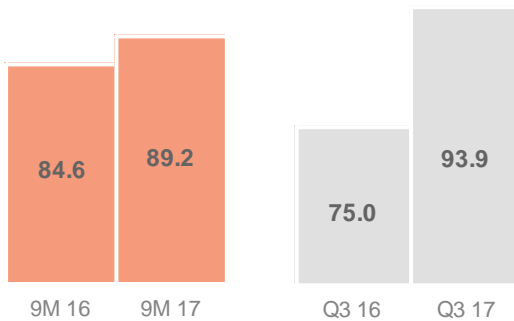
Inflows\* up 22% scope-on-scope & @ constant FX - new business & renewals  
*In EUR bn*



Life Technical liabilities up 9%  
*In EUR bn*



Non-Life combined ratio very strong - adverse claims experience in Q3  
*In % NEP*

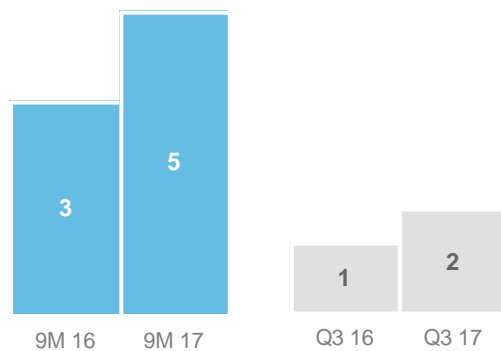


\* incl. non-consolidated partnerships @ 100%

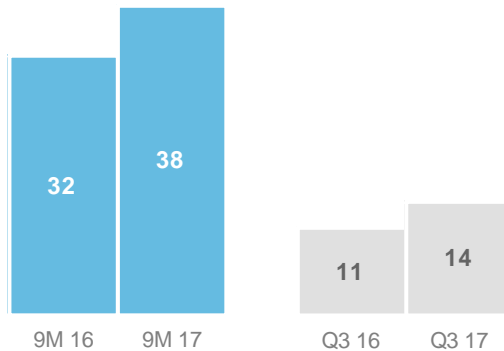
# Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

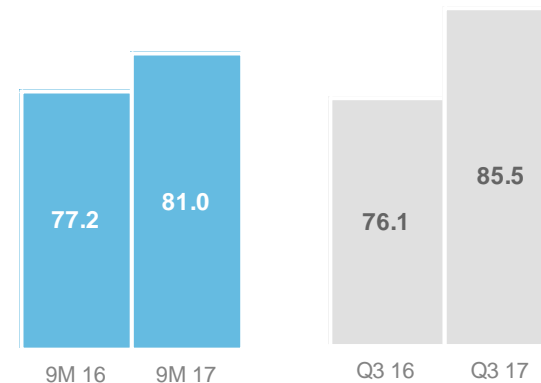
Net result  
*In EUR mio*



Inflows  
*In EUR mio*



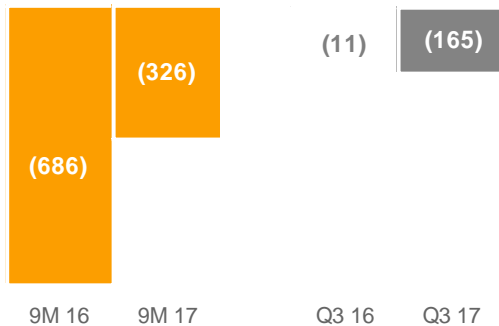
Combined ratio  
*In % NEP*



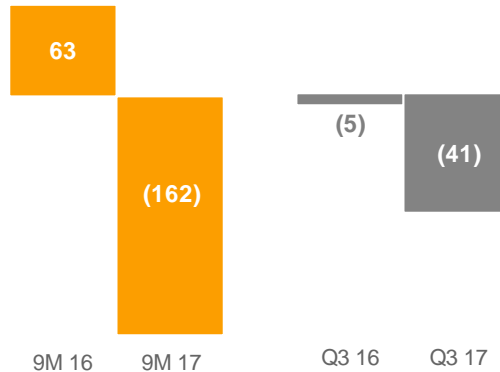
# General Account: Headlines

Impacted by revaluation RPN(i) liability & additional provisions Fortis settlement

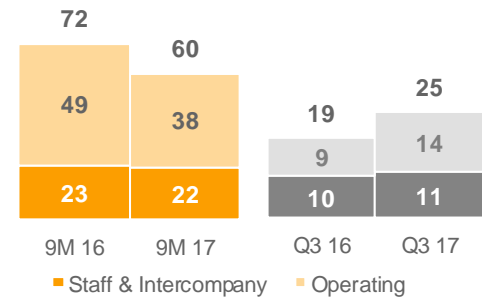
Net result Q3 includes EUR 100 mio provision related to Fortis settlement  
In EUR mio



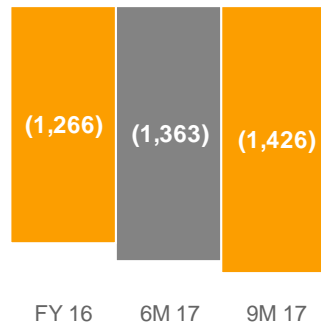
Impact on P&L from RPN(i)  
In EUR mio



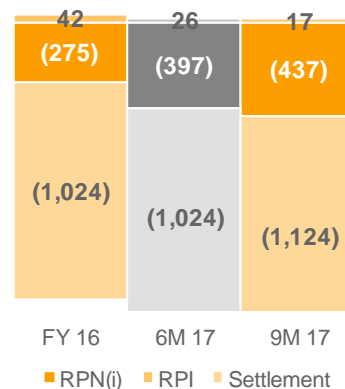
Staff & Operating expenses down  
In EUR mio



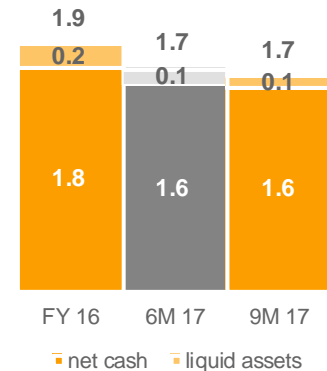
Accounting value on AG Insurance put option: up driven by higher multiples  
In EUR mio



Accounting value remaining legacies – increased provision Fortis settlement  
In EUR mio



Total liquid assets down on SBB & organic investments  
In EUR bn



- 
- A close-up photograph of a hand using a red crayon to draw on a sandy surface. The hand is positioned on the left side of the frame, and the crayon is in the process of creating a red shape. The sand is already covered with various colorful drawings, including orange, pink, and blue shapes. The background is a soft-focus view of the sand and the hand's movement.
1. A very strong Q3 underpinning a solid year-to-date result
  2. Outstanding operational performance especially in our home market Belgium - signs of improvement in UK
  3. Commitment to finding an amended & balanced agreement regarding the Fortis case



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# Key financials

In EUR mio	9M 16	9M 17		Q3 16	Q3 17	
<b>Gross inflows</b>	<b>24,692</b>	<b>27,062</b>	10%	<b>6,349</b>	<b>6,597</b>	4%
<b>Net result Insurance</b>	<b>803</b>	<b>686</b>	(15%)	<b>196</b>	<b>241</b>	23%
By segment:						
- Belgium	309	366	18%	103	107	4%
- UK	54	25	(53%)	19	14	(25%)
- Continental Europe	60	93	55%	24	34	43%
- Asia	378	197	(48%)	49	84	72%
- Reinsurance	3	5		1	2	
By type:						
- Life	623	473	(24%)	118	161	36%
- Non-Life	181	212	17%	77	80	3%
<b>Net result General Account</b>	<b>(686)</b>	<b>(326)</b>		<b>(11)</b>	<b>(165)</b>	
<b>Net result Ageas</b>	<b>118</b>	<b>360</b>		<b>185</b>	<b>76</b>	
Earnings per share (in EUR)	0.56	1.78				
Life Operating Margin Guaranteed (in bps)	97	106		77	90	
Life Operating Margin Unit-Linked (in bps)	21	26		8	28	
Combined ratio (in %)	97.0	94.9		93.2	92.7	
	FY 16	9M 17				
<b>Shareholders' equity</b>	<b>9,561</b>	<b>9,212</b>	(4%)			
Net equity per share (in EUR)	46.56	46.02				
Insurance ROE excl.UG/L	10.6%	14.1%				
Insurance Solvency II <sub>ageas</sub> ratio	179%	194%				



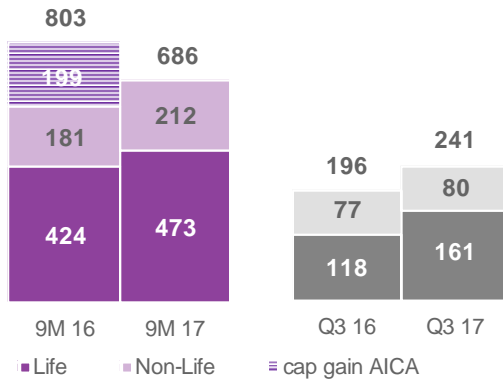
For a definition see Lexicon in annex to the press release

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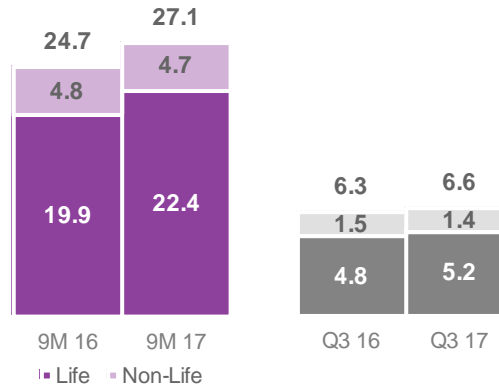
# Total Insurance: Headlines

## Strong net result in both Life & Non-Life

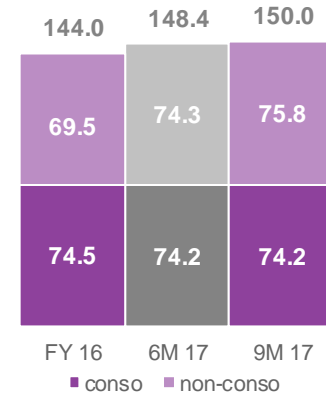
Net result: Solid result further underpinned by strong Q3  
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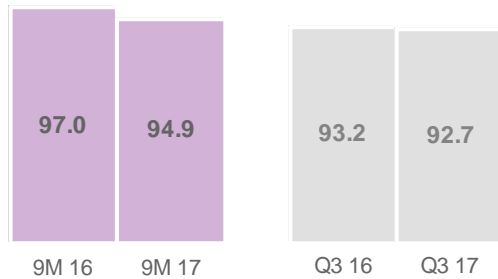
Inflows\*: Continued Life inflow growth in Asia driven by regular premiums  
In EUR bn



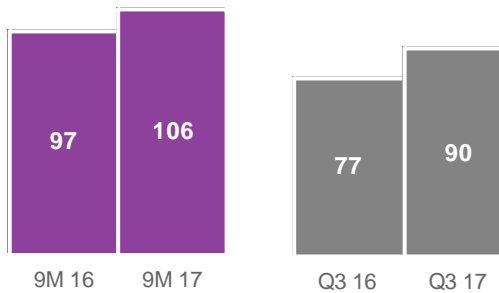
Life Technical liabilities up in non-conso  
In EUR bn



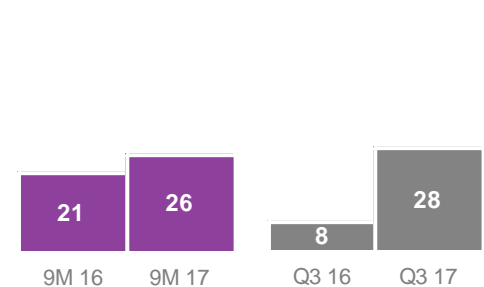
Non-Life combined ratio: excellent operating performance in BE & CEU  
In % NEP



Operating margin Guaranteed: higher investment result & cap gains  
In bps avg technical liabilities



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



\* incl. non-consolidated partnerships @ 100%

# Inflows @ 100%

Growth driven by Asian Life & inclusion Ageas Seguros – 3% negative FX

EUR mio		Life			Non-Life			Total		
		9M 16	9M 17		9M 16	9M 17		9M 16	9M 17	
<b>Belgium</b>	75%	<b>3,135</b>	<b>2,684</b>	(14%)	<b>1,462</b>	<b>1,485</b>	2%	<b>4,597</b>	<b>4,169</b>	(9%)
<b>United Kingdom</b>				-	<b>1,733</b>	<b>1,569</b>	(9%)	<b>1,733</b>	<b>1,569</b>	(9%)
Consolidated entities	100%			-	<b>1,350</b>	<b>1,217</b>	(10%)	<b>1,350</b>	<b>1,217</b>	(10%)
Non-consolidated JV's					<b>383</b>	<b>352</b>	(8%)	<b>383</b>	<b>352</b>	(8%)
<b>Continental Europe</b>		<b>3,125</b>	<b>3,501</b>	12%	<b>942</b>	<b>1,023</b>	9%	<b>4,066</b>	<b>4,524</b>	11%
Consolidated entities		<b>1,398</b>	<b>1,471</b>	5%	<b>521</b>	<b>586</b>	12%	<b>1,919</b>	<b>2,057</b>	7%
Portugal	51% - 100%	1,076	1,141	6%	368	474	29%	1,444	1,615	12%
France	100%	322	330	3%				322	330	3%
Italy	50%				154	112	(27%)	154	112	(27%)
Non-consolidated JV's		<b>1,727</b>	<b>2,030</b>	18%	<b>421</b>	<b>438</b>	4%	<b>2,147</b>	<b>2,467</b>	15%
Turkey	36%				421	438	4%	421	438	4%
Luxembourg	33%	1,727	2,030	18%				1,727	2,030	18%
<b>Asia</b>		<b>13,606</b>	<b>16,169</b>	19%	<b>690</b>	<b>631</b>	(8%)	<b>14,295</b>	<b>16,800</b>	18%
Consolidated entities	100%	<b>183</b>						<b>183</b>		
Non-consolidated JV's		<b>13,422</b>	<b>16,169</b>	20%	<b>690</b>	<b>631</b>	(8%)	<b>14,112</b>	<b>16,800</b>	19%
Malaysia	31%	425	515	21%	451	393	(13%)	876	908	4%
Thailand	31%-15%	1,856	2,052	11%	238	239	0%	2,094	2,290	9%
China	25%	10,997	13,408	22%				10,997	13,408	22%
Philippines	50%	3	11					3	11	
Vietnam	32%	0	4					0	4	
India	26%	141	178	26%				141	178	26%
<b>Insurance Ageas</b>		<b>19,866</b>	<b>22,353</b>	13%	<b>4,826</b>	<b>4,709</b>	(2%)	<b>24,692</b>	<b>27,062</b>	10%
Consolidated entities		4,717	4,155	(12%)	3,333	3,288	(1%)	8,049	7,443	(8%)
Non-consolidated JV's		15,149	18,198	20%	1,494	1,421	(5%)	16,643	19,619	18%
<b>Reinsurance</b>					<b>32</b>	<b>38</b>		<b>32</b>	<b>38</b>	

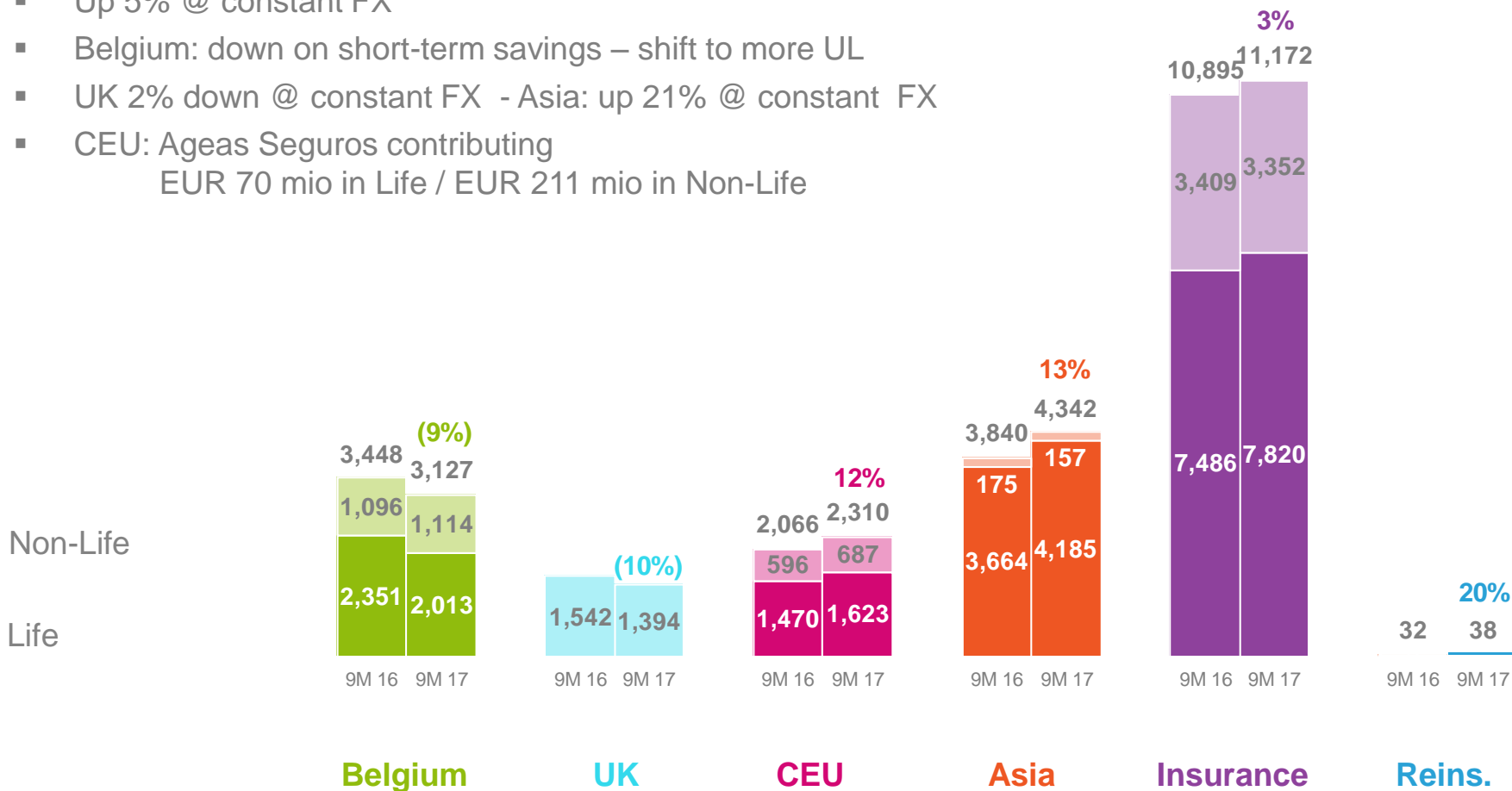


# Inflows @ Ageas's part

## Strong growth in Asian JV's & Continental Europe

In EUR mio

- Up 5% @ constant FX
- Belgium: down on short-term savings – shift to more UL
- UK 2% down @ constant FX - Asia: up 21% @ constant FX
- CEU: Ageas Seguros contributing  
EUR 70 mio in Life / EUR 211 mio in Non-Life

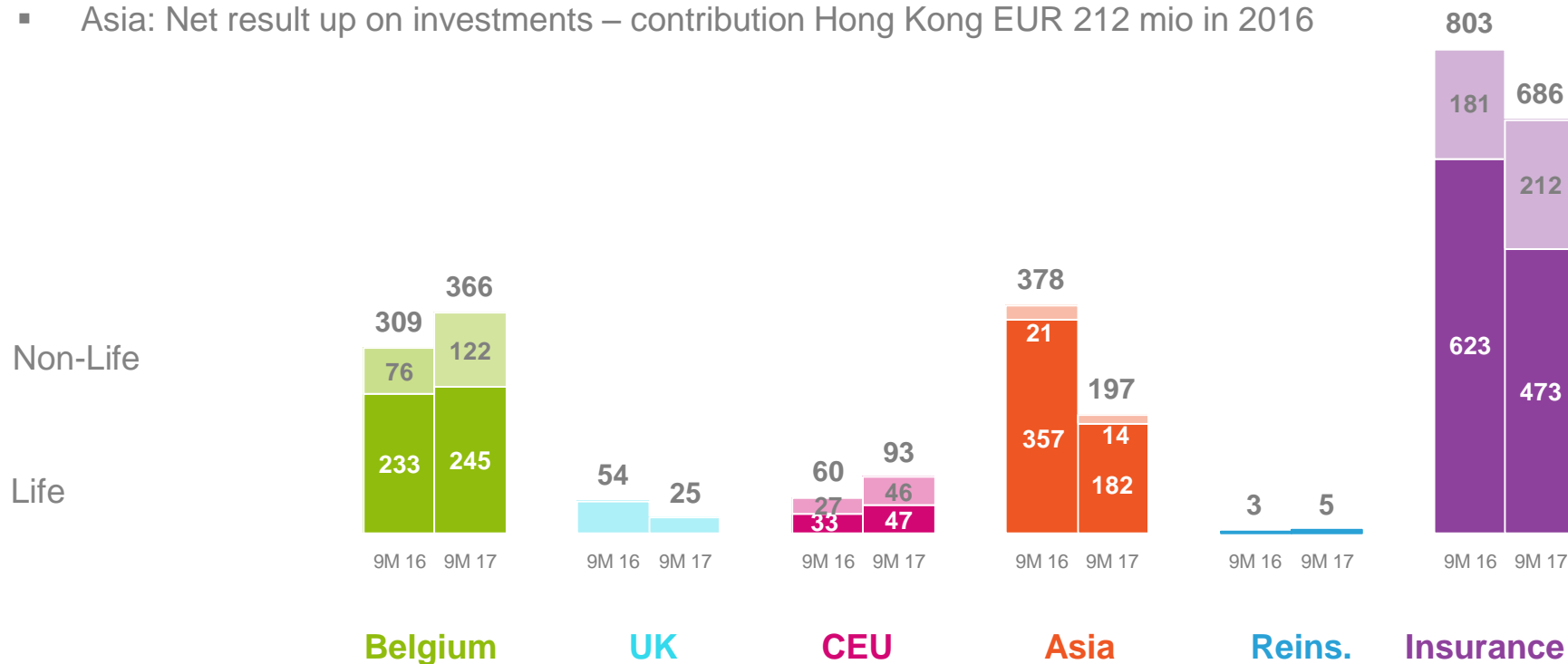


# Insurance net result

Very strong operating performance across all segments except UK

In EUR mio

- BE: Solid Life & Non-Life result – good operating & investment result vs. EUR 47 mio terrorism & weather in 9M '16
- UK: EUR 40 mio Ogden vs. EUR 13 mio weather in 9M '16
- CEU: Good operating performance - transformation plan Ageas Seguros on track
- Asia: Net result up on investments – contribution Hong Kong EUR 212 mio in 2016



# Overview of net realised capital gains\* on investments

Support of cap gains somewhat higher in Belgium & UK

<i>EUR mio</i>	9M 16	9M 17	Q3 16	Q3 17	
Life	80	102	4	12	Higher cap gains on equities & RE transactions, mainly Q1
Non-Life	12	13	(1)	2	
<b>Total Belgium</b>	<b>92</b>	<b>115</b>	<b>3</b>	<b>14</b>	
Non-Life	10	19	1	(1)	Derisking part of investment portfolio in Q1
<b>Total UK</b>	<b>10</b>	<b>19</b>	<b>1</b>	<b>(1)</b>	
Life	(6)	(1)	0	2	
Non-Life	0	0	0	0	
<b>Total CEU</b>	<b>(6)</b>	<b>(1)</b>	<b>0</b>	<b>2</b>	
Life	12	39	10	35	Mainly in China
Non-Life	2	2	1	0	
<b>Total Asia</b>	<b>14</b>	<b>40</b>	<b>11</b>	<b>35</b>	
Life	86	140	14	49	
Non-Life	24	34	1	1	
<b>Total Ageas</b>	<b>110</b>	<b>173</b>	<b>15</b>	<b>50</b>	



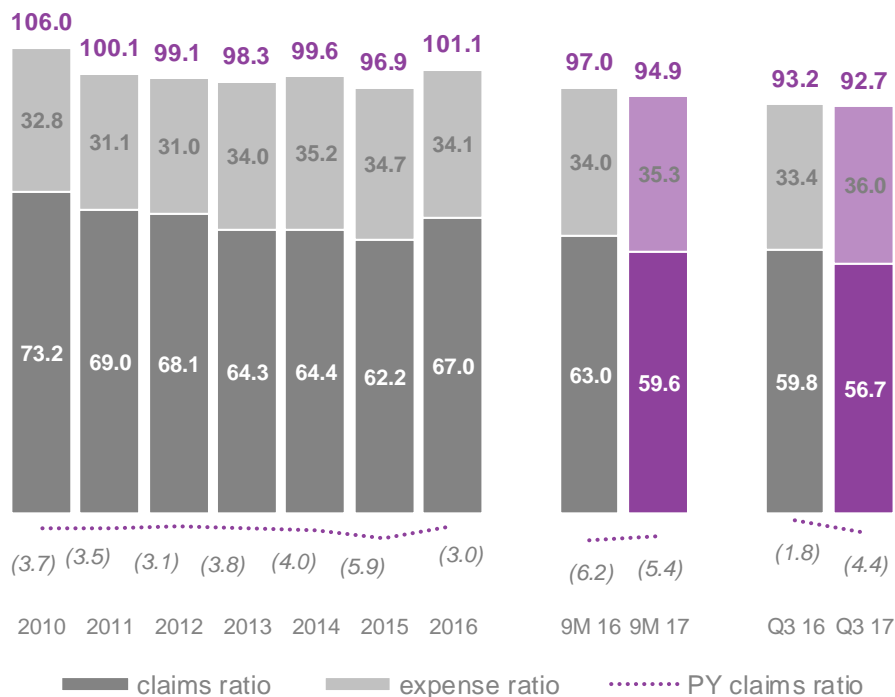
\* Net capital gains include capital gains, impairment & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

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# Insurance Combined ratio

## Consistently below 97% target throughout the year

In % Net earned premium



Net earned premium (In EUR mio)

2,858 3,507 4,178 3,749 3,843 4,112      3,079 3,052      1,034 983

### Combined ratio

- UK Ogden rate change impact of 1.6 pp - mainly in Other lines & Motor - 9M '16 included 3.5 pp terrorism & weather impact
- Outstanding combined ratio in Belgium (89.6%) & Continental Europe (90.4%)
- Strong performance in all product lines
  - ✓ Motor improvement in BE
  - ✓ Accident & Health in Portugal
  - ✓ benign weather conditions helping Household

### Quarterly combined ratio

- Another very strong quarter

### Claims ratio

- CY claims ratio at 65.0% (vs. 69.2%)
- PY claims ratio lower on reserves strengthening UK – back to normal levels in Q3

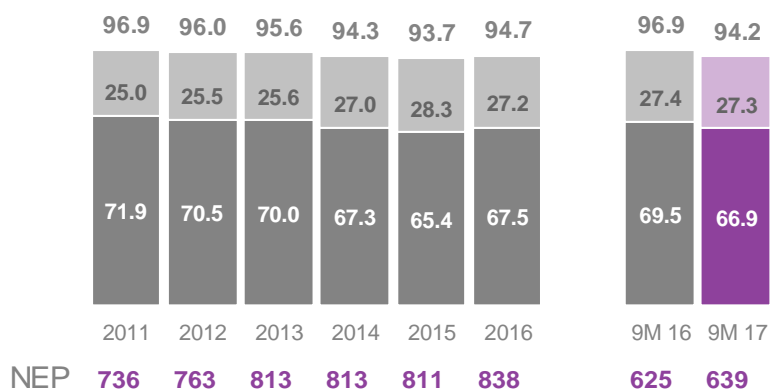
### Expense ratio up in UK



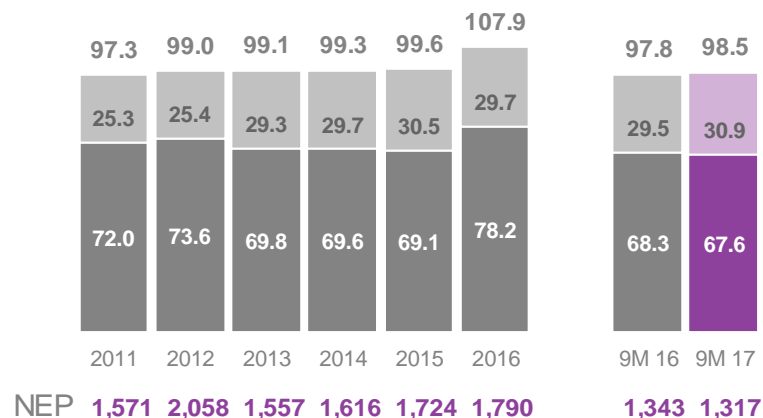
# Insurance Combined ratio per product line

## Exceptional items impacting COR comparison

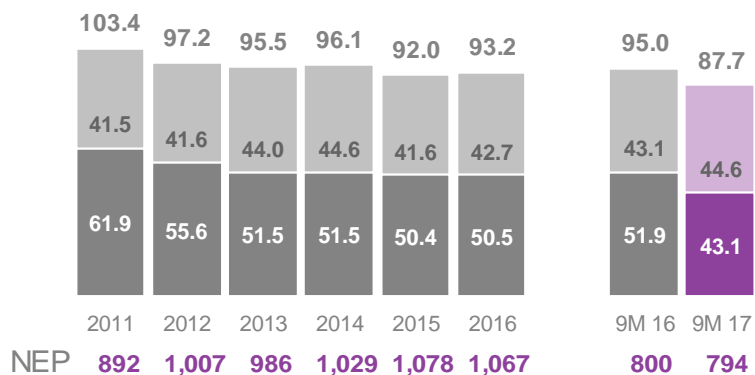
**Accident & Health:** 2.7pp terrorism in 9M '16 – improving in Portugal



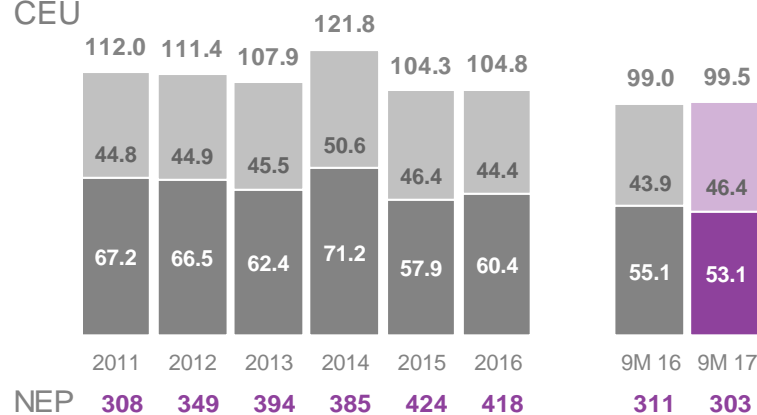
**Motor:** excellent in BE – 2.4 pp Ogden



**Household:** very strong COR in BE & CEU – 8.5 pp BE & UK weather impact in 9M '16



**Other:** 5.6pp Ogden vs. 5.5pp terrorism – good claims ratio in CEU



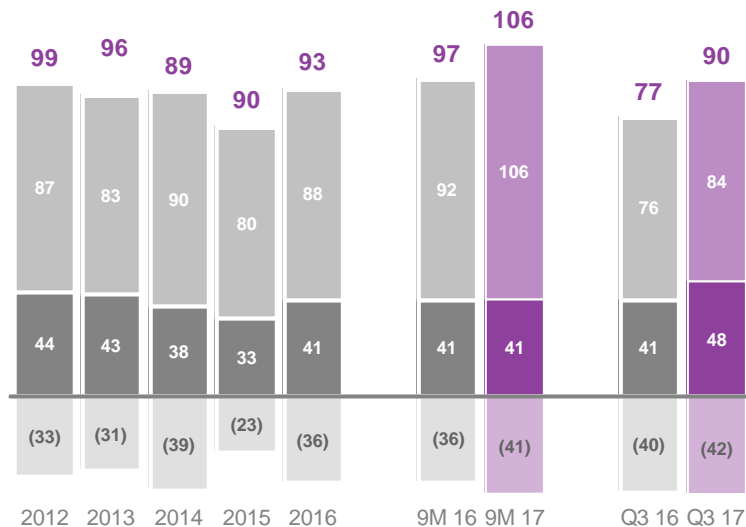


# Insurance Life operating margin per product line

## Margins in Guaranteed driven by investment result

In bps Avg techn. liabilities

**Guaranteed:** up in both BE & CEU

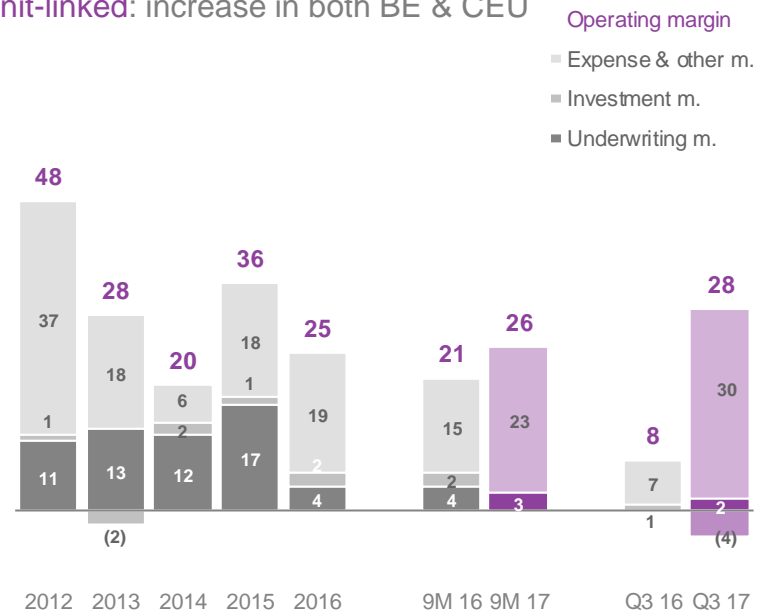


Avg techn liabilities (In EUR bn)

54.0 55.5 56.9 57.9 57.3 57.2 55.9 57.2 55.9

- Investment margin : good investment result in BE & CEU
- Underwriting margin stable
- Expense & other margin slightly deteriorating in BE

**Unit-linked:** increase in both BE & CEU



Avg techn liabilities (In EUR bn)

11.8 12.3 12.6 13.0 12.1 12.0 14.9 12.0 14.9

- Operating margin improving in both BE & CEU

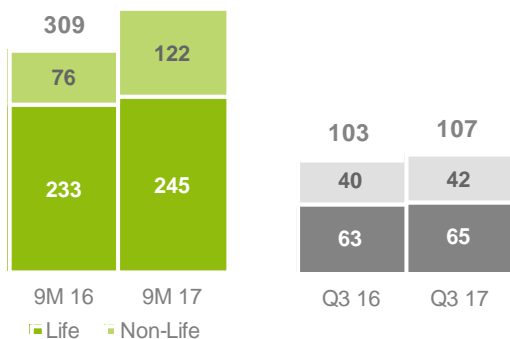


# Belgium : Headlines

## Continued excellent operating performance, especially in Non-Life

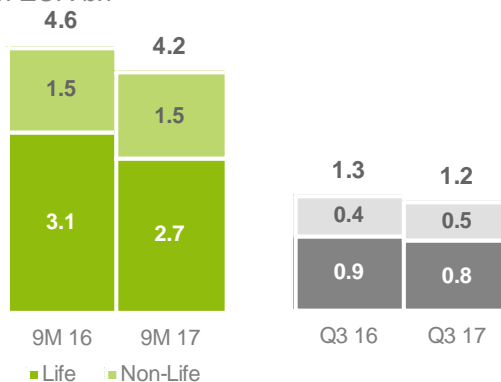
Non-Life: very strong performance - terror & weather events in 2016

In EUR mio 366



Inflows: anticipated lower Guaranteed- continued strong inflow growth in UL

In EUR bn

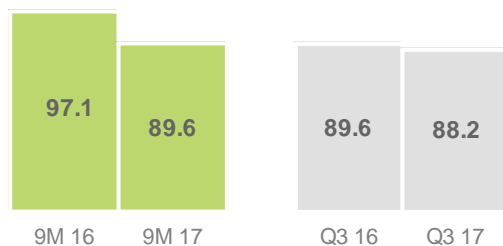


Life Technical Liabilities slightly down  
In EUR bn



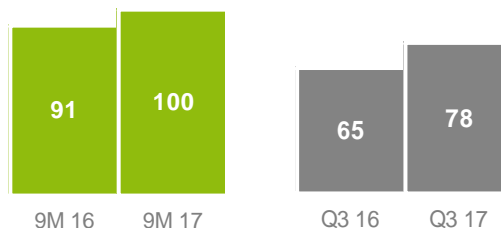
Non-Life combined ratio - excellent performance confirmed in Q3

In % NEP



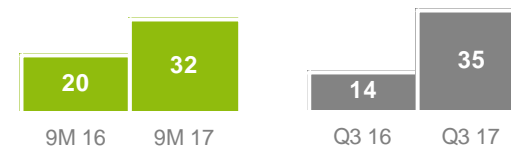
Operating margin Guaranteed: improved investment result

In bps avg technical liabilities



Operating margin Unit-Linked: driven by high underwriting margin

In bps avg technical liabilities

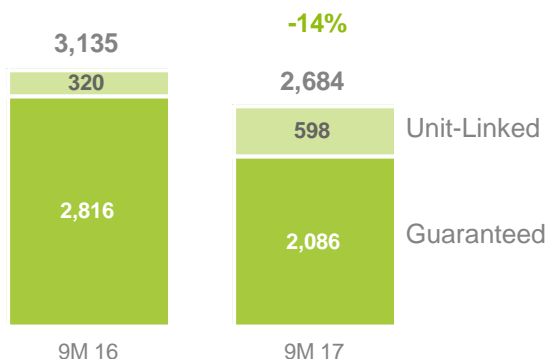


# Belgium: Inflows @ 100%

## Lower inflows in Guaranteed & continued strong increase in UL

### Life

In EUR mio



### Guaranteed

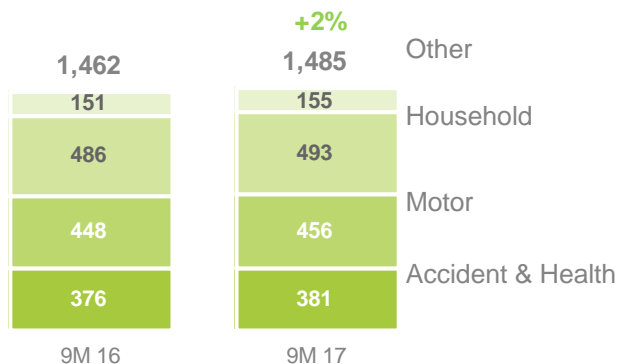
- Sales of short term investment product came down substantially in line with expectations after gradual downward review of the guaranteed rates over 2016
- Current guaranteed rate stands at 0.25%

### Unit-linked

- Inflows strongly increased under impulse of focused commercial campaigns in the bank channel

### Non-Life

In EUR mio



### Group Life

- Slight decrease to EUR 760 mio

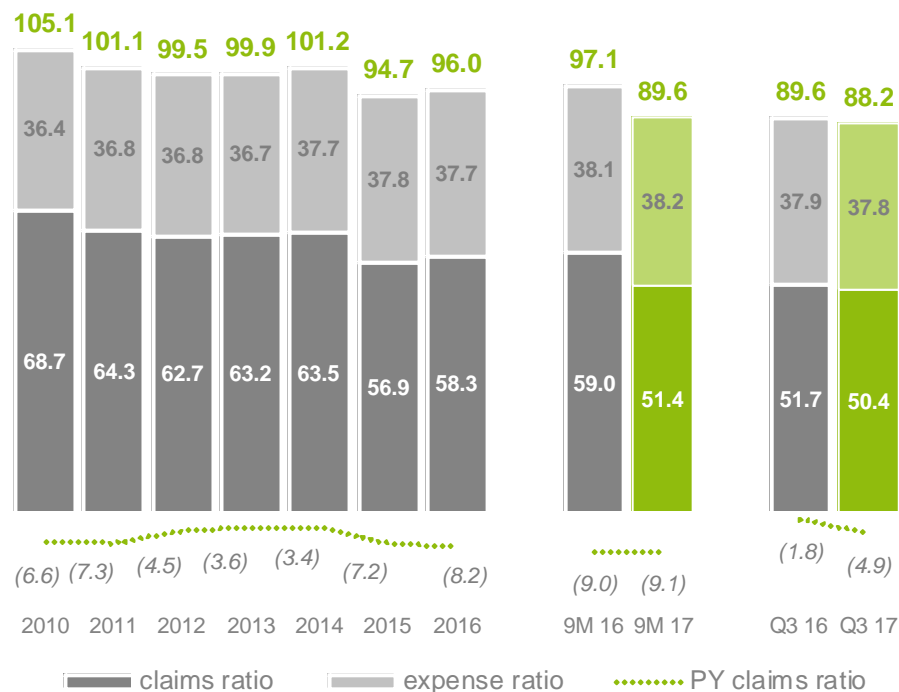
### Non-Life

- Slight increase in inflows across all product lines



# Belgium: Combined ratio

Excellent operating performance with combined ratio at 89.6%



Net earned premium (in EUR mio)

1,541 1,601 1,698 1,785 1,815 1,832 1,836     1,374 1,389     464 469

## Combined ratio

- **Excellent ratio** driven by solid performance of all product lines 9M '16 combined ratio was impacted by
  - ✓ terrorism events of 22 March 2016 (2.8 pp)
  - ✓ adverse weather events (4.1 pp)

## Quarterly combined ratio

- **Excellent** performance confirmed in Q3

## Claims ratio

- **CY ratio** (60.5% vs. 68.0%) - operating improvement vs. 9M '16 even after correction for terrorism & weather
- **PY ratio**: stable

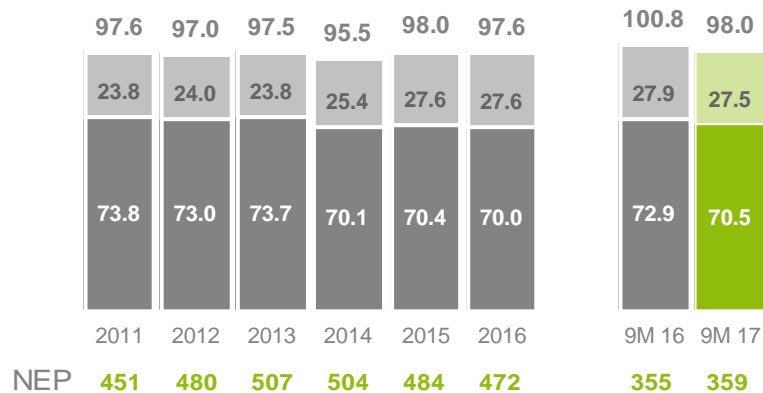
**Expense ratio** stable



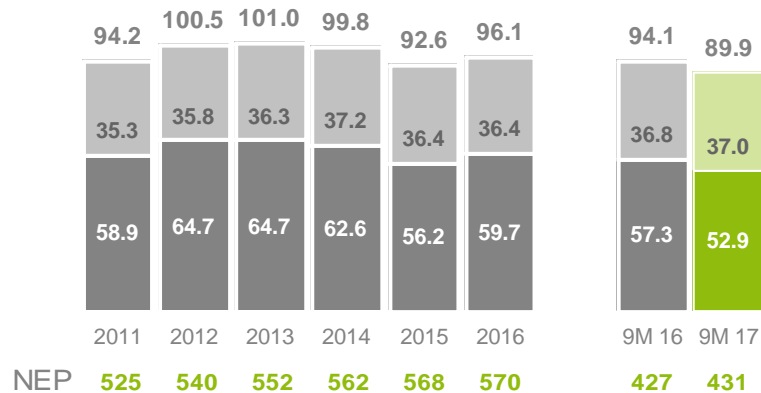
# Belgium: Combined ratio per product line

## Solid combined ratio in all product lines

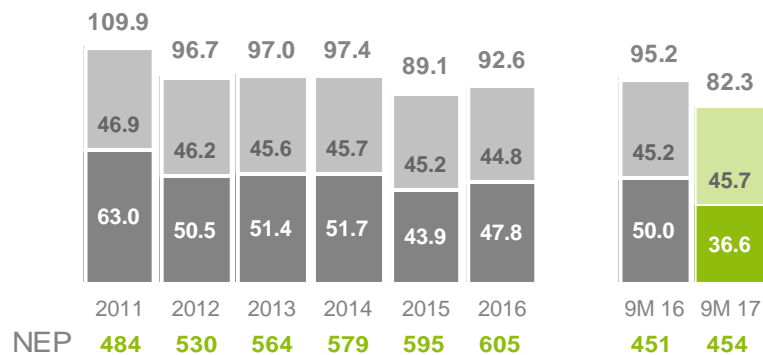
**Accident & Health:** higher claims in SME – 4.7 pp impact of terrorism in 9M '16



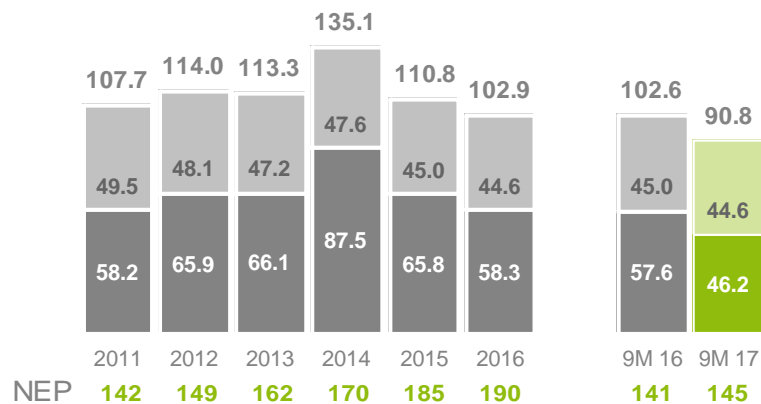
**Motor:** Excellent combined ratio, driven by Motor Third Party Liability



**Household:** Very strong ratio, benefitting from benign weather



**Other:** 9M '16 heavily impacted by terrorism (12.1 pp)

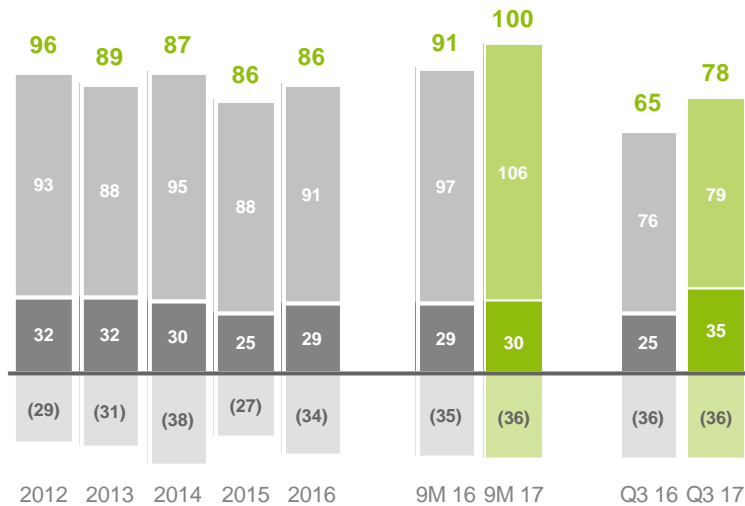


# Life operating margin per product line

## Strong margins in Guaranteed & Unit-Linked

In bps Avg techn. liabilities

**Guaranteed:** supported by solid capital gains in both years

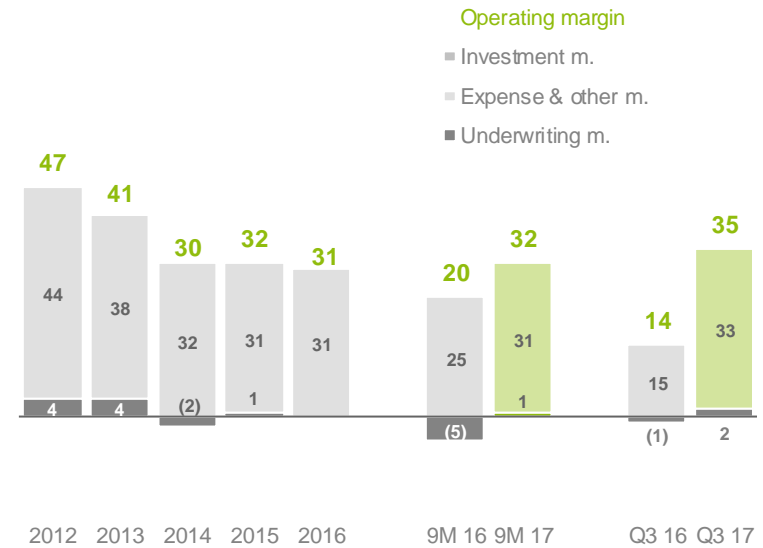


Avg techn liabilities (In EUR bn)

44.9 46.4 47.5 48.1 48.7 48.6 48.0 48.6 48.0

- Operating result at EUR 359 mio, up from EUR 333 mio
- Investment margin up on investment result & cap gains
- Underwriting margin stable
- Expense margin slightly lower

**Unit-linked:** improved underwriting margin



Avg techn liabilities (In EUR bn)

5.2 5.4 5.7 5.9 6.1 6.0 7.5 6.0 7.5

- Operating result up from EUR 9 mio to EUR 18 mio
- Operating margin driven by a high underwriting result



# Margin evolution Assets & Liabilities Belgium

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

	FY 14	FY 15	FY 16	9M 17
<b>Life</b>				
<b>Back book</b>				
Guaranteed interest rate	2.71%	2.63%	2.49%	2.37%
Fixed income yield	3.84%	3.71%	3.45%	3.37%
Liabilities Guaranteed (EUR bn)	51.8	50.3	52.9	50.3
		FY 15	FY 16	9M 17
<b>New money</b>				
<b>Life &amp; Non-Life</b>				
Fixed income yield		2.89%	2.11%	1.91%
Reinvested amount (EUR bn)		4.6	4.2	1.7



- Newly invested money mostly government related loans & infrastructure loans
- >95% investment grade corporates

### Guaranteed retail Life:

- Yield lowered from 1% to 0.75% as from 1 April 2016
- Yield lowered to 0.5% as from 1 August 2016
- Yield further lowered to 0.25% as from 1 November 2016



# Margin evolution Assets & Liabilities Belgium

Evolution of the margin on the back book since 2011



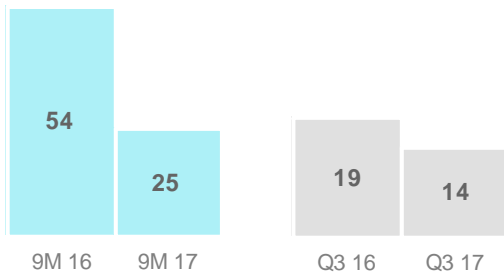


# United Kingdom: Headlines

## Ogden rate review continues to influence results

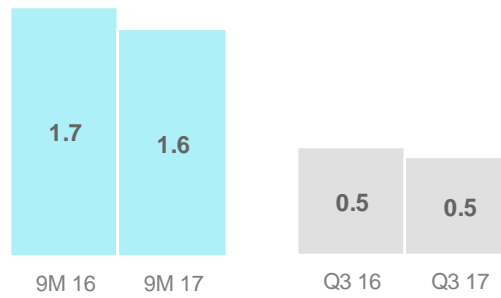
Net result impacted by Ogden  
(EUR 40 mio)

*In EUR mio*



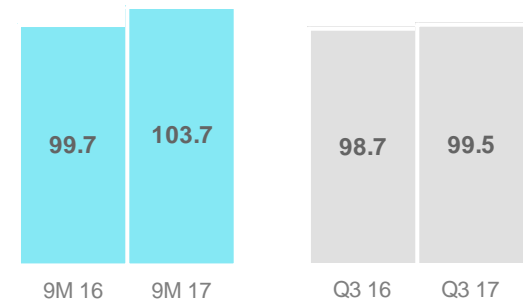
Inflows\* slightly down at constant FX

*In EUR bn*



Non-Life combined ratio impacted by Ogden (4.4pp)

*In % of NEP*



### Ogden impact on results

- EUR 40 mio on 9M net result – EUR 9 mio in Q3
- 4.4pp on COR - impacting mainly Motor (4.4pp) & Other lines (12.7pp)
- Impact of around EUR 5 mio expected in Q4, in line with earlier communication

### Ogden rate change impact mitigated by various actions

- Risk mitigation product portfolio through stop loss reinsurance cover
- Q1 derisking of investment portfolio
- EUR 77 mio capital injection executed in Q2
- Solvency II<sub>ageas</sub> 9M '17 @134%



\* incl. non-consolidated partnerships @ 100%

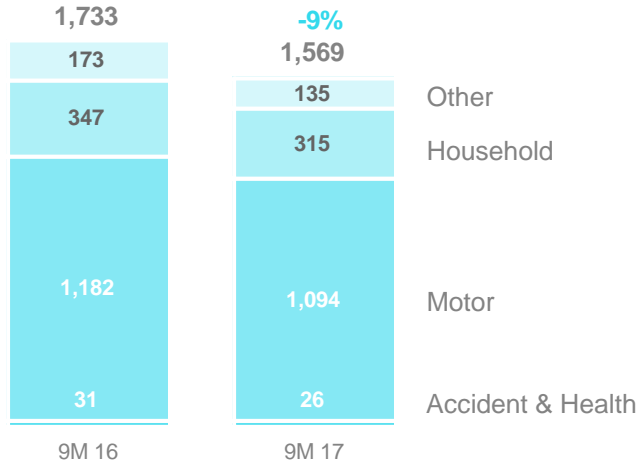
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# United Kingdom: Inflows@ 100%

Inflows down 9%, impacted by adverse FX – down 2% at constant FX

## Non-Life

In EUR mio



## Non-Life

- **Down 2% @ constant FX** – marginal growth in Motor more than offset by all other lines
- **Motor** up 1% @ constant FX driven by premiums from Commercial
- **Household** down 1% @ constant FX
- **Other lines** down 15% @ constant FX reflecting the planned run off in Special Risks
- **Accident & Health** down 10% @ constant FX, marginal impact on total



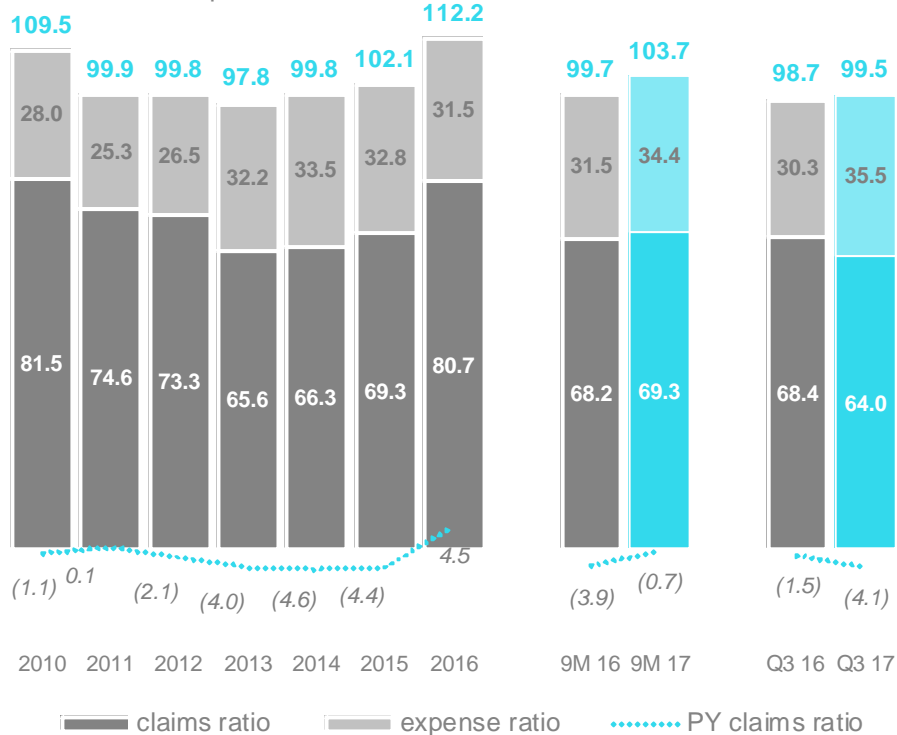
\* incl. non-consolidated partnerships @ 100%

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# United Kingdom: Combined ratio

## COR impacted by Ogden rate change

In % Net earned premium



Net earned premium (in EUR mio)



### Combined ratio 9M 17

- Impact from Ogden (4.4pp) on Other lines & Motor
- Lower PY releases
- Combined ratio Tesco Underwriting 93.6% (vs. 98.3%)

### Quarterly combined ratio

- Impact from Ogden (2.7 pp)
- Q3 PY releases back to normalised level

### Claims ratio

- CY ratio (70% vs. 72.1%) – continued underlying improvement in Motor & benign weather in Household
- Lower PY releases (3.2pp) – slower settlements of claims in Motor & large losses in Other lines

### Expense ratio

- Expense ratio reflecting improvement in underlying cost performance more than offset by lower ancillary income & commission mix



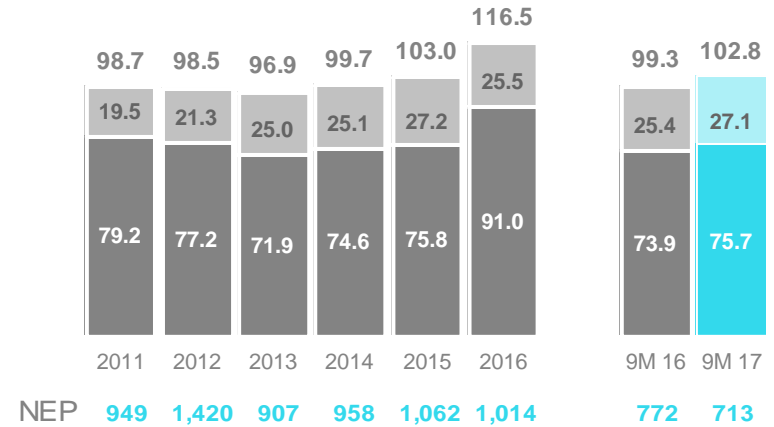
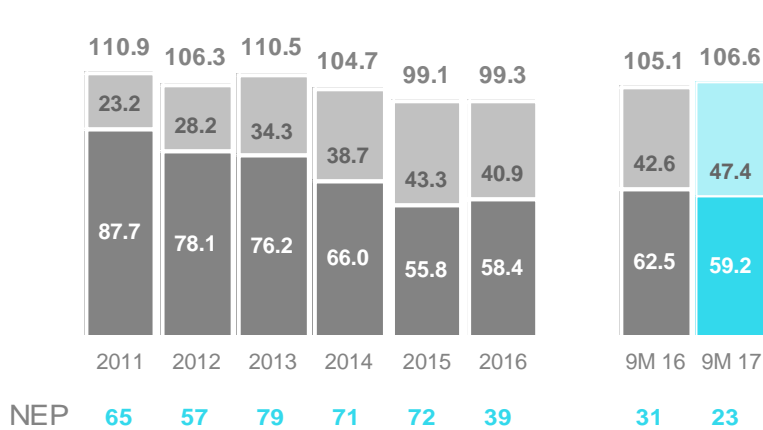
Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

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# United Kingdom: Combined ratio per product line

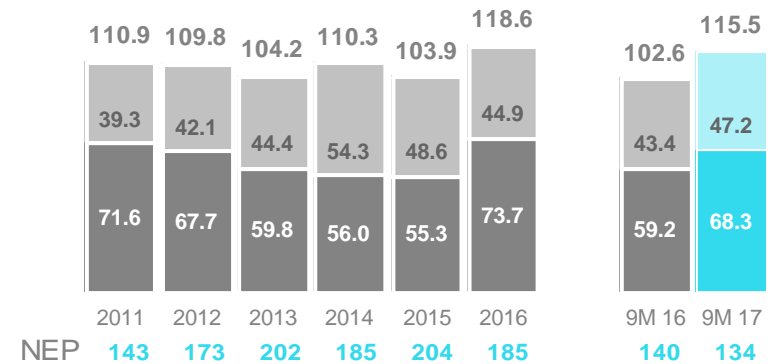
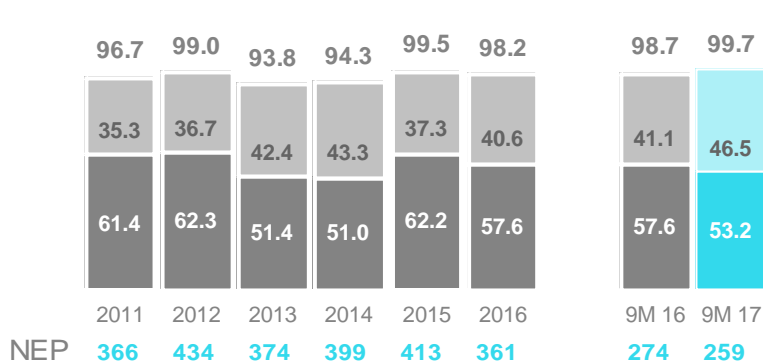
**Accident & Health:** Lower volumes - marginal impact on total

**Motor:** Ogden impact of 4.4pp - lower PY releases



**Household:** Lower ancillary income - lower PY releases

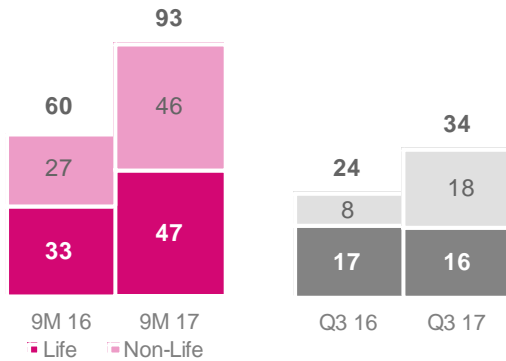
**Other:** 12.7pp Ogden impact – mainly Commercial lines



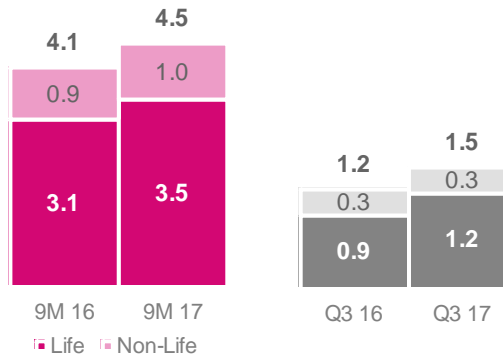
# Continental Europe: Headlines

## Excellent operating performance continued

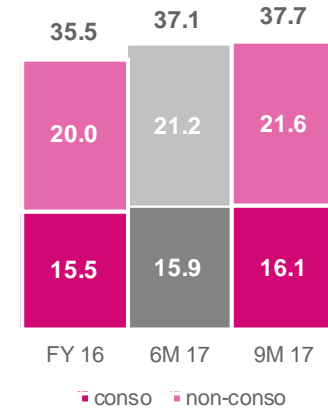
Net profit up 55% with equal contribution from Life & Non-Life  
In EUR mio



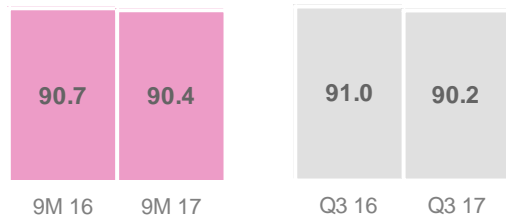
Inflows driven by strong Life sales  
In EUR bn



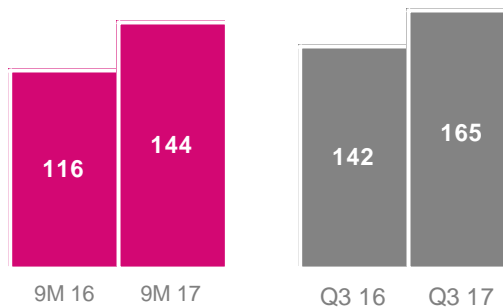
Life Technical liabilities up 6%  
In EUR bn



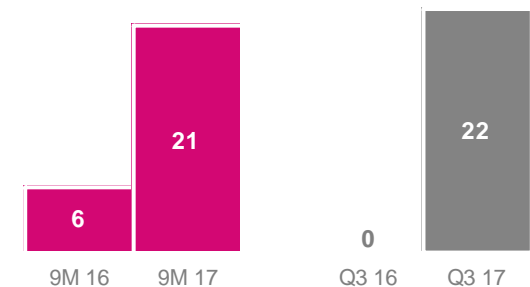
Non-Life combined ratio @ excellent level & still improving  
In % NEP



Operating margin Guaranteed up on higher investment margin  
In bps avg technical liabilities



Operating margin Unit-Linked significantly up on higher fees & commissions  
In bps avg technical liabilities



\* incl. non-consolidated partnerships @ 100%

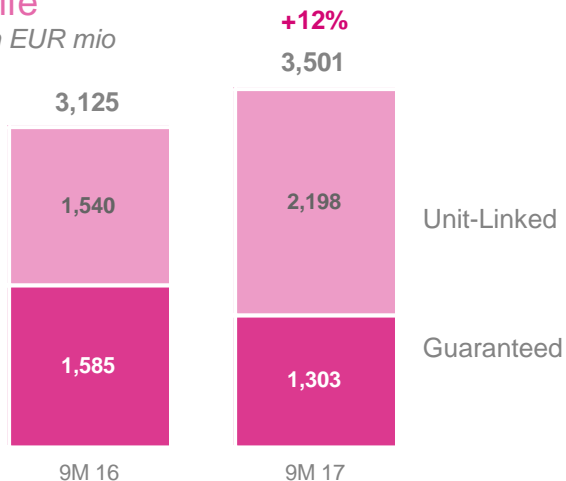
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# Continental Europe: Inflows @ 100%

Focus on Unit-Linked sales in Life & strong overall growth in Non-Life

## Life

In EUR mio

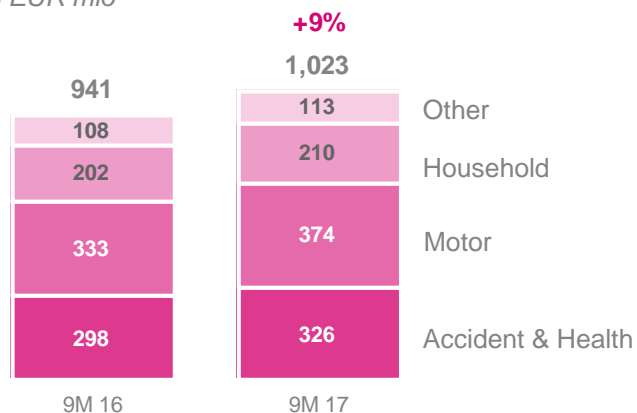


## Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 3.5 bn (+12%) - Increase mainly realised in Portugal & Luxembourg
- Consolidated inflows up 5%
  - ✓ **Portugal:** up 6%, on higher UL sales and retirement offer in Ocidental and inclusion of Ageas Seguros (EUR 69), outperforming the Portuguese market (-1% @ end August)
  - ✓ **France:** up 3% also in a market that decreased by 4% (end of August 17). Business mix moving towards more Unit-Linked.
  - ✓ **Luxembourg:** sales up 18% year-on-year and mainly realised in High Net Worth segment with Unit-Linked representing 72% (vs. 61% LY)

## Non-Life

In EUR mio



## Technical liabilities

- **Consolidated** at EUR 16.1 bn, 4% up thanks to Portugal
- **Including non-consolidated JVs @ 100%:** at EUR 37.7 bn, up 6%

## Non-Life

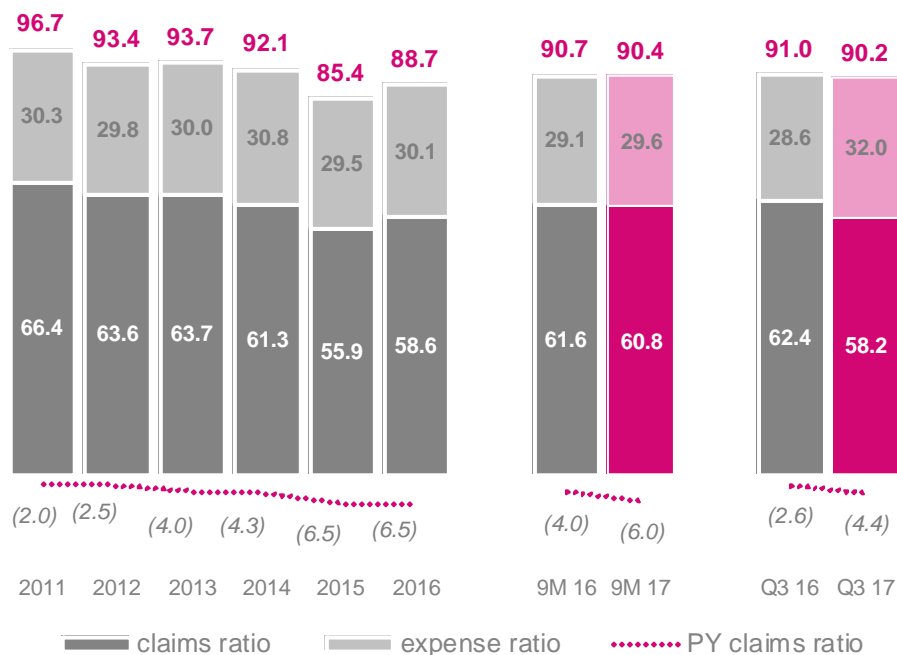
- Italy inflows no longer included as of Q3 following sale announcement in July (6M '17 stood @ EUR 111 mio)
- **Inflows consolidated entities** up 12% driven by strong performance in all companies & influenced by inclusion Ageas Seguros as from Q2 2016
- **Turkey** up 27% @ constant FX (+4% in EUR) – strong growth in all product lines



# Continental Europe: Combined ratio

## Combined Ratio continues improving – also & particularly in Turkey

In % Net earned premium\*



Net earned premium (in EUR mio)

382   397   403   415   454   664   475   517   178   142

### Combined ratio

- Reflecting continued strong operating performance with gradual improvement since 2011
- 2016 & 2017 slightly impacted by inclusion of Ageas Seguros, still in the course of its transformation plan
- Strong improvement in **Turkey** with solid combined ratio @ 95.9% (vs. 99.2%) despite hail & floods in July

### Quarterly combined ratio

- Q3 combined ratio only reflecting Portugal after announced divestment in Italy
- Q3 slightly improving due to Accident & Health

### Claims ratio

- **CY ratio** at 66.8% (vs 65.6%) increasing due to Motor and Accident & Health
- **PY ratio** driven by positive run-off in all companies

### Expense ratio

- **Expense ratio** nearly stable



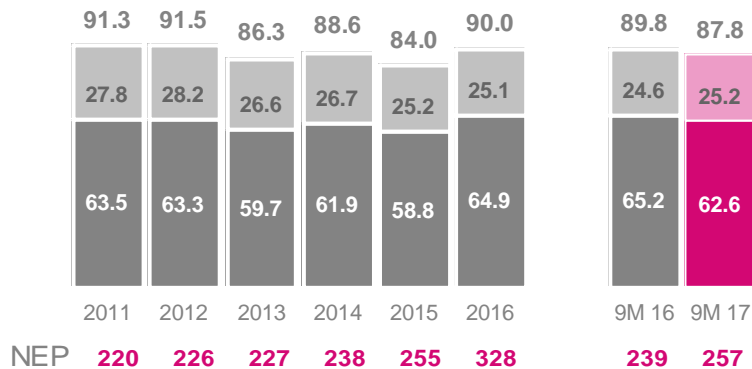
\* Scope: only consolidated companies

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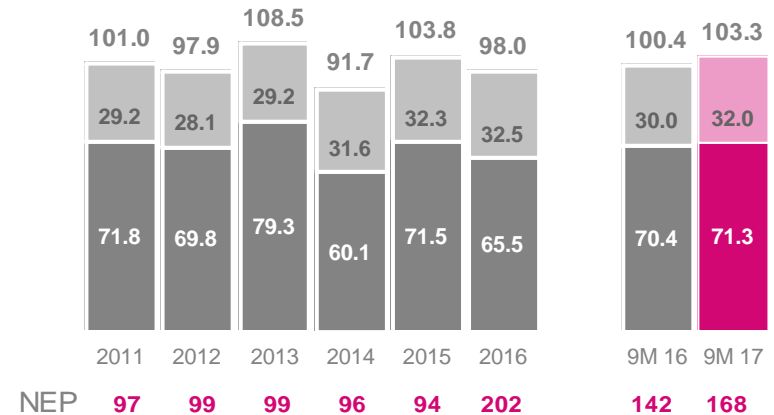
# Continental Europe: Combined ratio per product line

## Continued good claims experience, overall stable expense ratio

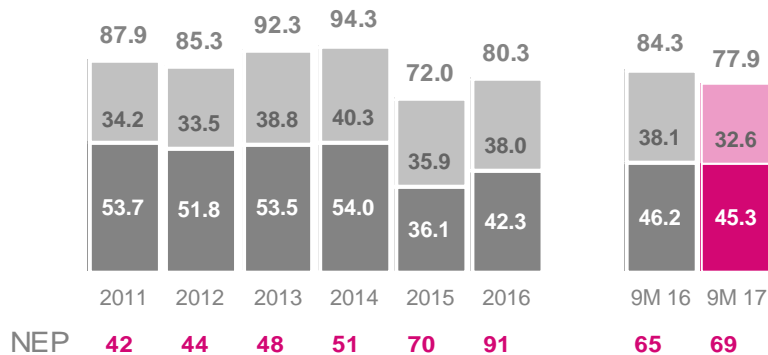
**Accident & Health:** improving on higher PY run-off in Portugal



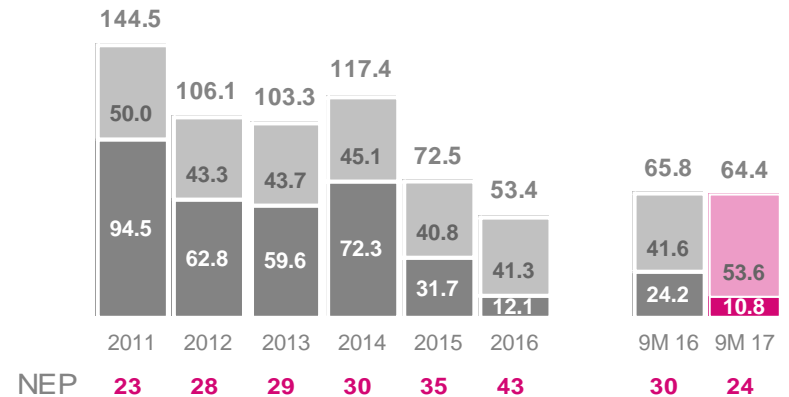
**Motor:** claims slightly up on large claims in Italy (in 6M '17) partly offset by improved ratio in Occidental.



**Household:** good claims experience at Occidental despite fires in Q2



**Other:** extremely good claims ratio & higher run-offs



Overall stable expense ratio, influenced per Line of business by change in cost allocation in Italy and PGAAP at Ageas Seguros



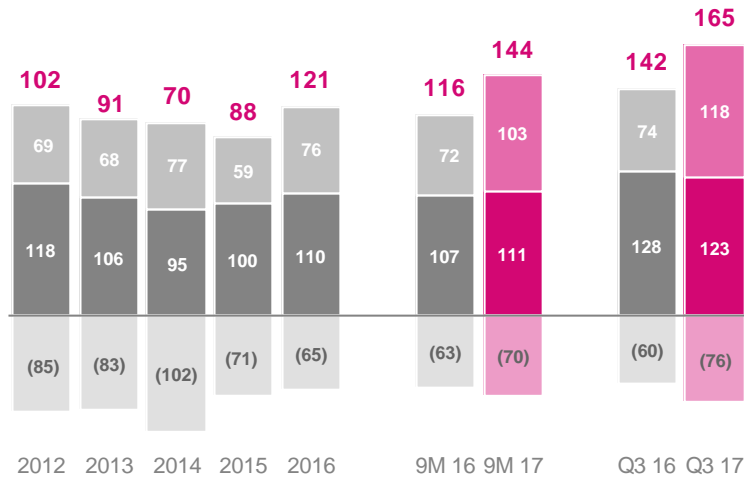


# Continental Europe Life operating margin per product line

## Guaranteed & Unit-Linked margins continue improving

In bps Avg techn. liabilities

**Guaranteed:** increase thanks to higher investment margin

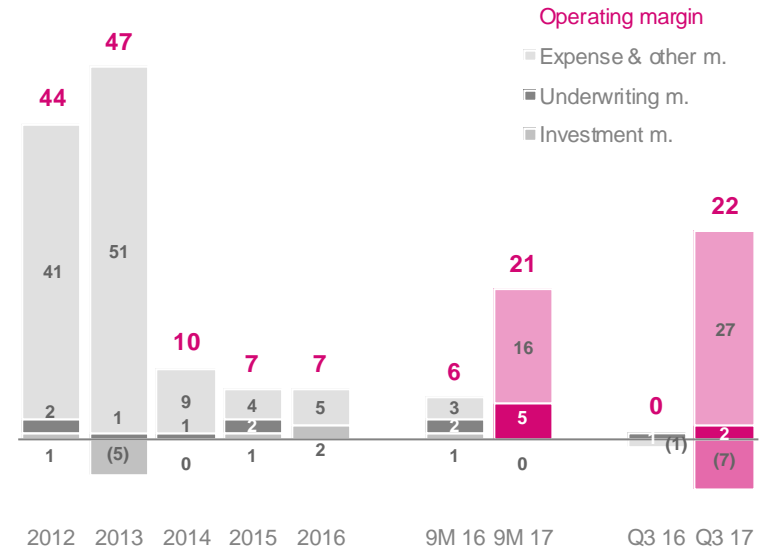


Avg techn liabilities (In EUR bn)

7.8 7.6 7.7 8.0 8.7 8.7 7.9 8.7 7.9

- Investment margin up thanks to Occidental
- Underwriting margin up thanks to higher risk margin
- Expenses & other margin slightly increasing in all countries

**Unit-linked:** significantly up on higher fees & commissions



Avg techn liabilities (In EUR bn)

6.1 6.3 6.2 6.1 6.0 5.9 7.4 5.9 7.4

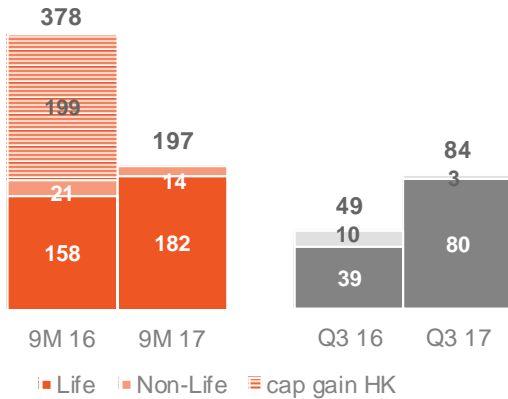
- Expense & other margin improved mainly thanks to higher fees & commissions
- Underwriting margin up on higher surrender margin



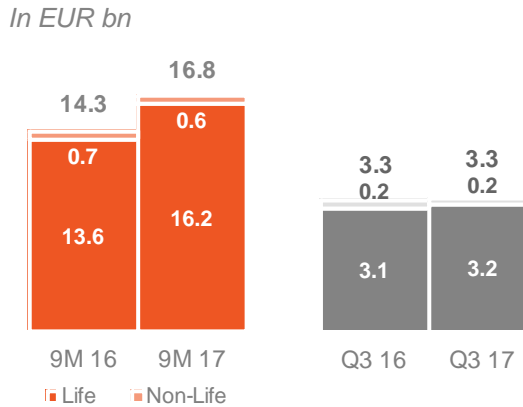
# Asia: Headlines

## Excellent result thanks to product mix & financial performance

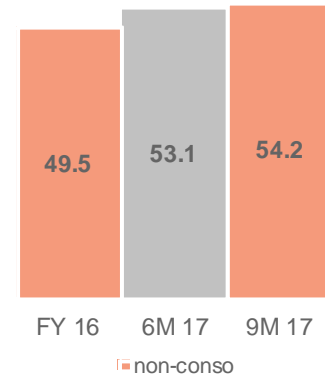
Net result up almost 20% vs. LY excl. EUR 212 mio contribution from HK  
*In EUR mio*



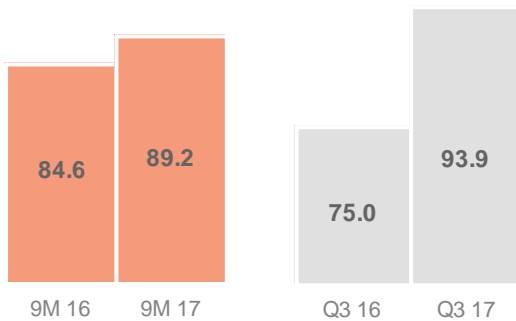
Inflows\* up 22% scope-on-scope & @ constant FX - new business & renewals  
*In EUR bn*



Life Technical liabilities up 9%  
*In EUR bn*



Non-Life combined ratio very strong - adverse claims experience in Q3  
*In % NEP*



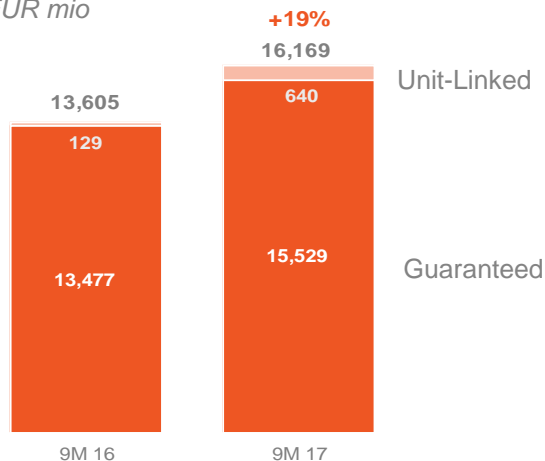
\* incl. non-consolidated partnerships @ 100%

# Asia: Inflow @ 100%

Strong Life growth across all markets – Non-Life business mix towards more profitable lines

## Life

In EUR mio

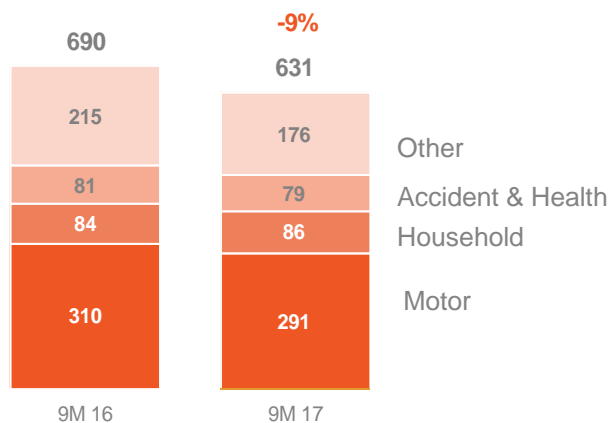


## Life

- New business premiums up 8% scope-on-scope with EUR 4.2 bn regular premium (+26%) & EUR 3.1 bn single premium (-9%)
- Renewal premiums increased to EUR 8.9 bn (+33%) benefiting from continued good persistency
- **China** +26% @ constant FX - New business premiums up 11% mainly driven by regular business following successful sales campaigns & increased number of agents. Renewal increased strongly (+41%)
- **Thailand** +7% @ constant FX – strong growth in renewals (+13%) thanks to continued customer loyalty
- **Malaysia** +29% @ constant FX - new business up 27%, gradually recovering from LY - renewals up 23%
- **India** +22% @ constant FX - growth in new business (+31%) mainly in PAR & Non-PAR products in line with product strategies of better value creation - renewal premiums (+15%) increased.
- **Philippines** Inflows @ EUR 11 mio mainly from credit life products
- **Vietnam** started sales as of March 2017 with YTD inflows @ EUR 4 mio

## Non-Life

In EUR mio



## Non-Life

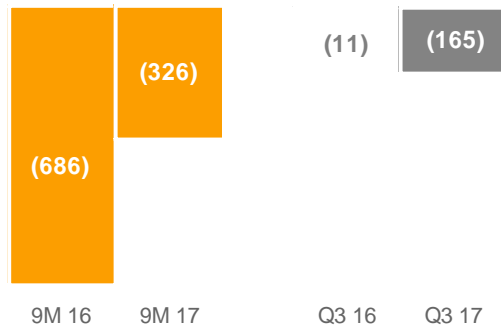
- **Malaysia** -8% @ constant FX - lower MAT & Motor partly compensated by higher Personal Accident & Fire
- **Thailand** -3% @ constant FX - growth in Fire offset by lower inflows in Motor & other Non-Motor



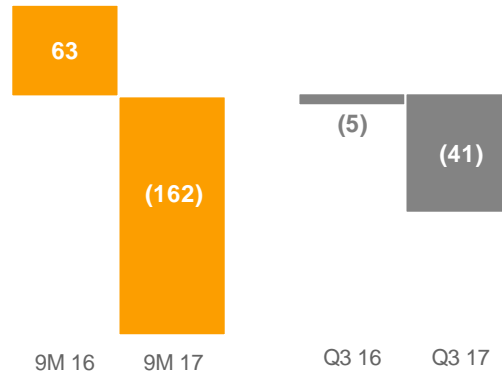
# General Account: Headlines

Impacted by revaluation RPN(i) liability & additional provisions Fortis settlement

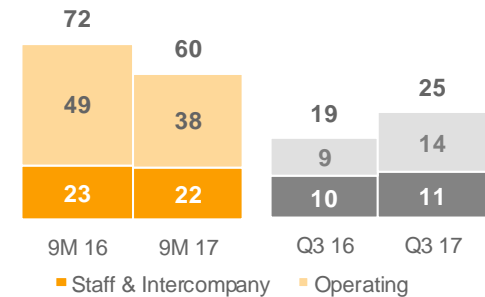
Result Q3 includes EUR 100 mio related to Fortis settlement  
In EUR mio



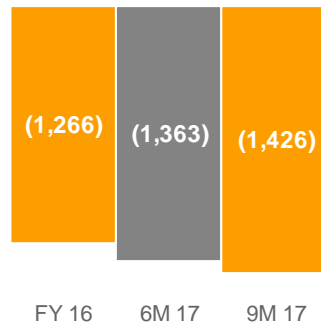
Impact on P&L from RPN(i)  
In EUR mio



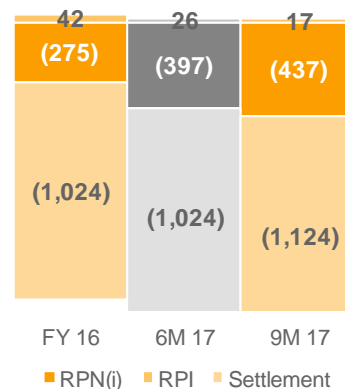
Staff & Operating expenses down - Q3 provision corporate centre restructuring  
In EUR mio



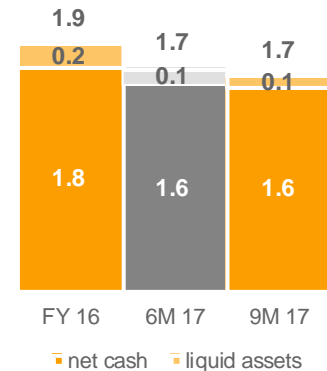
Accounting value on AG Insurance put option: up driven by higher multiples  
In EUR mio



Accounting value remaining legacies – increased provision Fortis settlement  
In EUR mio



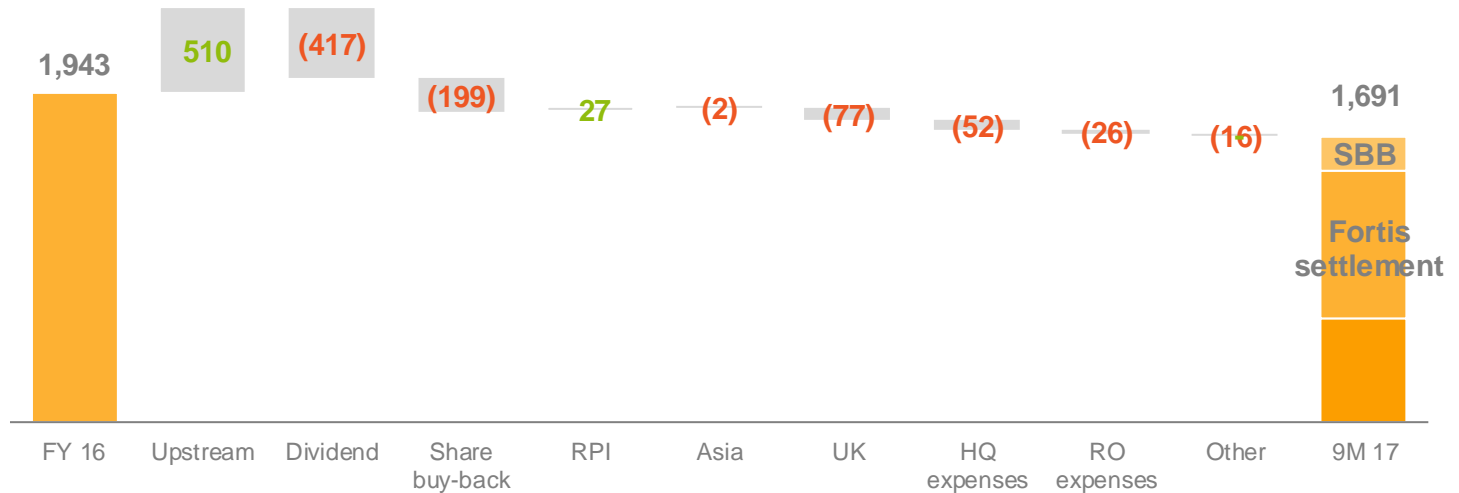
Total liquid assets down on SBB & organic investments  
In EUR bn



# Total liquid assets General Account

## Evolution total liquid assets related to share buy-back & investments in insurance

In EUR mio



- Most upstream from opco's received
- Cash-out in **Asia** related to the Philippines
- Cash-out in **UK** related to capital increase following Ogden impact
- Cash inflow of divestment **Italy** expected before year-end
- Additional EUR 11 mio cash-out for **SBB** since 30/09/2017



# Main characteristics Hybrids

<i>In EUR mio</i>	<b>Ageas</b>	<b>AG Insurance (Belgium)</b>			<b>Fortis Bank (now BNP PF)</b>
	Ageasfinlux Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	450	550 USD	400	948
ISIN	XS0147484074	BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	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		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/17)	60.85	121.13	105.81	107.33	84.43

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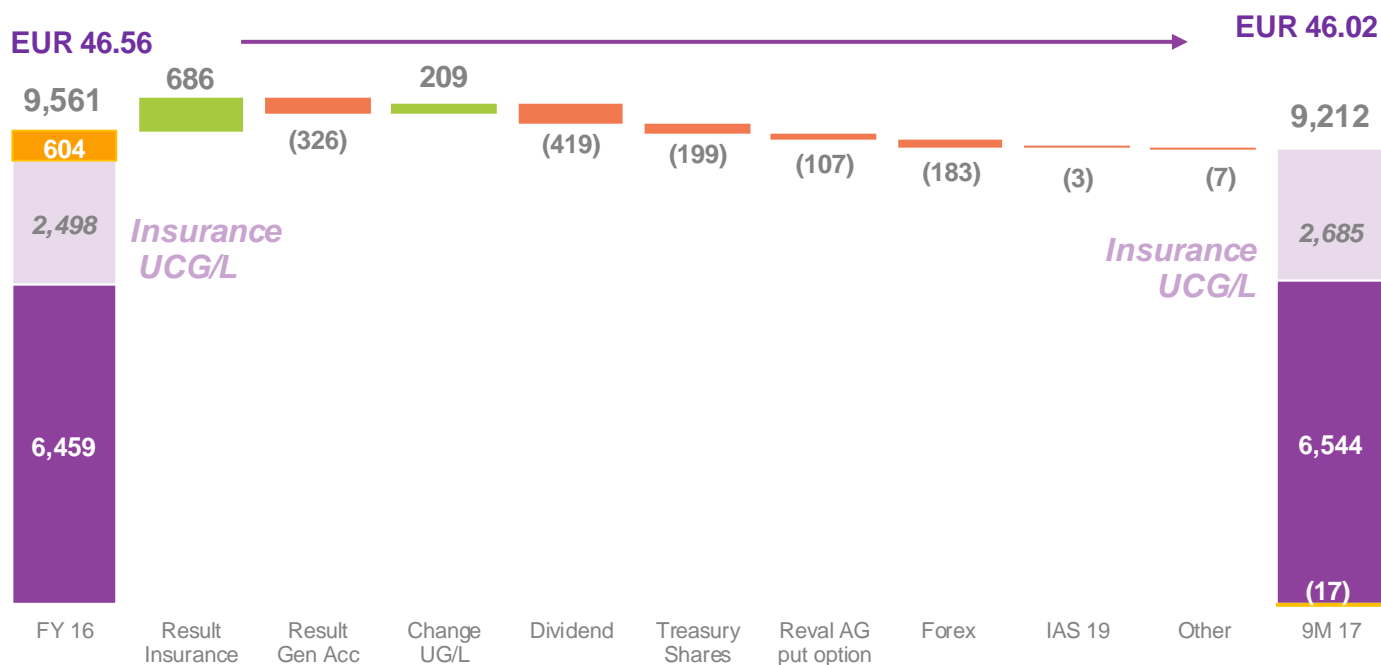


# Shareholders' equity at EUR 9.2 bn - UG/L of EUR 13.38/share

Down on return to shareholders & FX, partly compensated by net result & UCG/L

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

<b>Belgium</b>	4,683	▶	4,844	<b>Asia</b>	2,004	▶	1,996
<b>UK</b>	815	▶	856	<b>Reinsurance</b>	104	▶	109
<b>Continental Europe</b>	1,350	▶	1,424	<b>Insurance</b>	8,957	▶	9,229
				<b>General Account</b>	604	▶	(17)





# Tangible net equity

## High quality capital structure

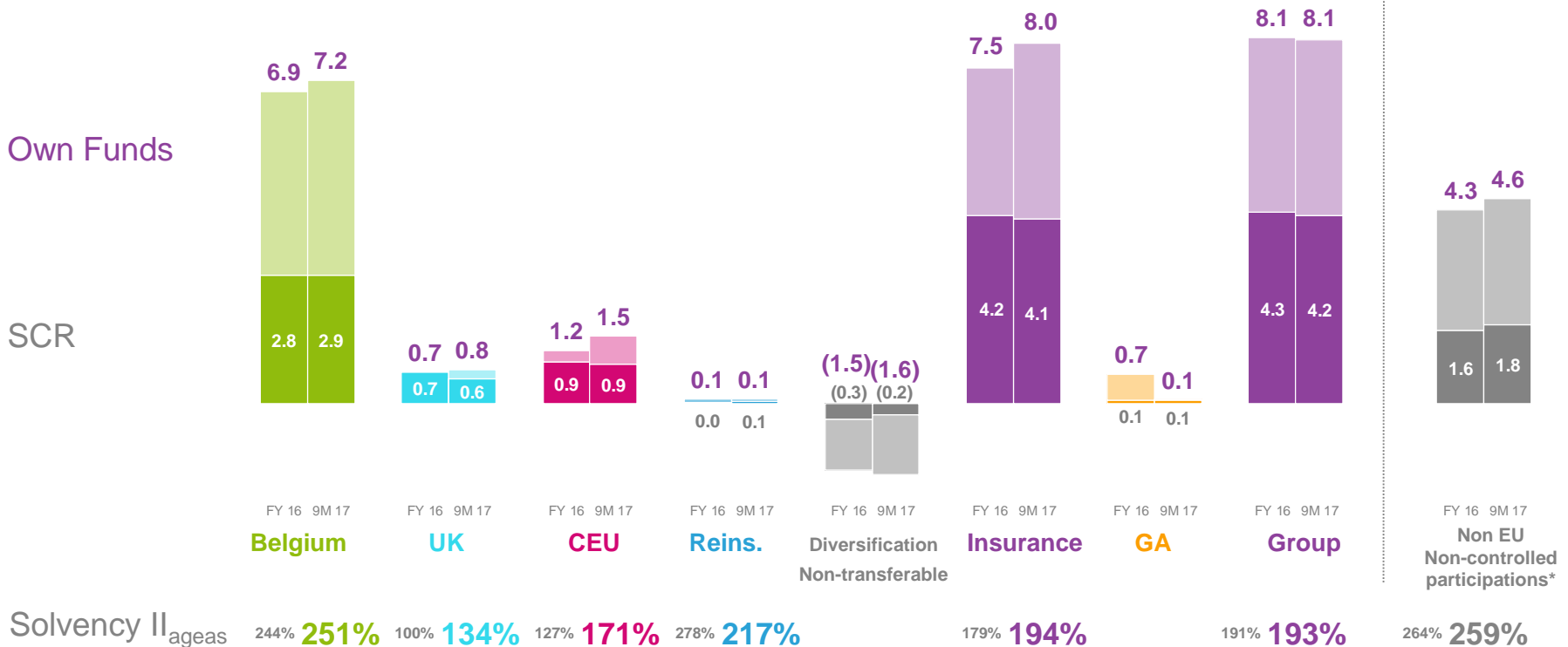
<i>EUR bn</i>	FY 16	9M 17
<b>IFRS Shareholders' Equity</b>	<b>9.6</b>	<b>9.2</b>
Unrealised gains real estate	0.5	0.5
Goodwill	(0.7)	(0.7)
VOBA (Value of Business Acquired)	(0.1)	(0.1)
DAC (Deferred Acquisition Cost)	(0.5)	(0.5)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.4
25% tax adjustment DAC, VOBA & Other	0.2	0.2
<b>IFRS Tangible net equity</b>	<b>8.9</b>	<b>8.6</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>93%</b>	<b>93%</b>

# Solvency II<sub>ageas</sub> Insurance up on a strong operational performance

## General Account down on put option, SBB, capital injection UK & Fortis settlement

In EUR bn

- BE: good operational performance – different market impacts compensating
- UK: capital plan executed
- CEU: good operational performance & positive interest / spread evolution



Solvency II<sub>ageas</sub>  
in %



\* Based on local solvency requirements

# Ageas Insurance Solvency sensitivities

Providing updated sensitivities to allow more accurate assessment

As per 31/12'16

Based on Solvency II<sub>ageas</sub>

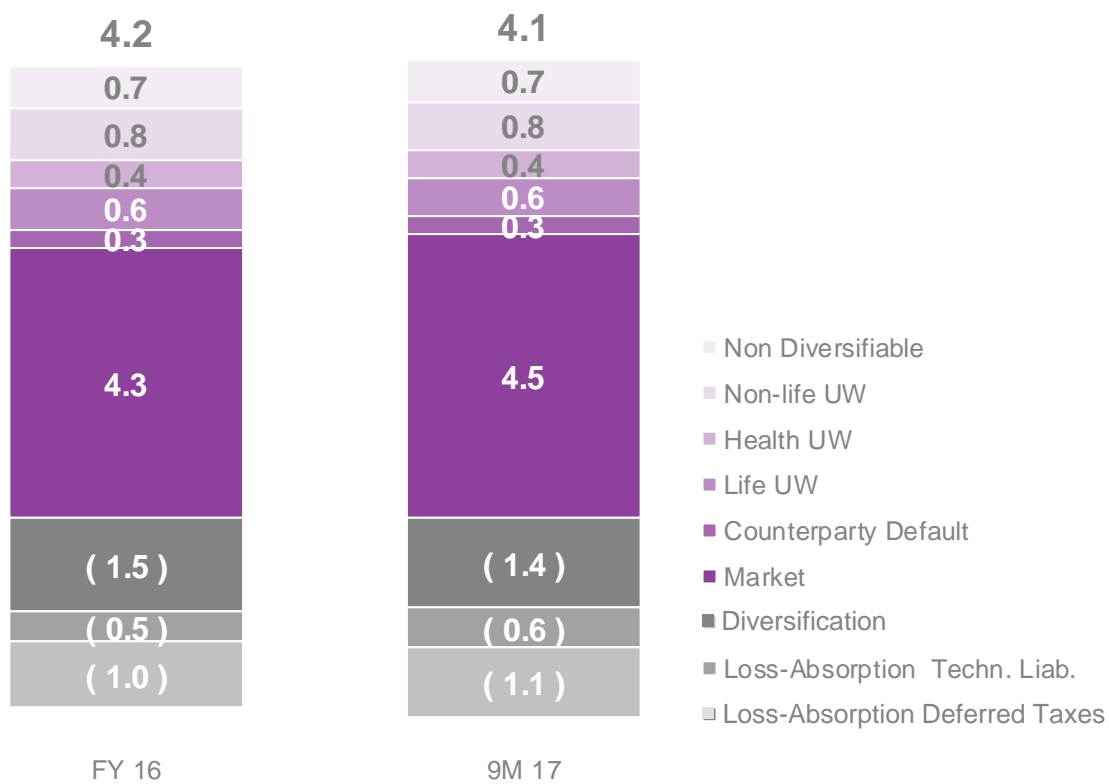
	SCR	OF	Solvency
<b>Base case</b> Before stress	4,182	7,478	<b>179%</b>
<b>Yield curve down</b> Down 50 bps	4,456	7,407	<b>166%</b>
<b>Yield curve up</b> Up 50 bps	3,942	7,452	<b>189%</b>
<b>UFR</b> Down to <b>3.65%</b> (from 4.2%)	4,235	7,396	<b>175%</b>
<b>Equity</b> Down <b>30%</b>	3,958	6,954	<b>176%</b>
<b>Property</b> Down <b>20%</b>	4,079	7,189	<b>176%</b>
<b>Spread</b> Spreads on corporate & government bonds up <b>50 bps</b>	4,401	6,888	<b>157%</b>
<b>Corporate spread</b> Spreads on corporate bonds up <b>50 bps</b>	4,054	7,501	<b>185%</b>
<b>Sovereign spread</b> Spread on government bonds up <b>50 bps</b>	4,546	6,849	<b>151%</b>



# Insurance SCR<sub>ageas</sub> per risk type

## Market risk main factor in SCR

In EUR bn



# Solvency PIM – as reported to the regulator under Pillar I

## Insurance ratio up on a strong operational performance

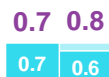
In EUR bn

Own Funds



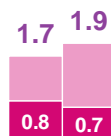
FY 16 9M 17

Belgium



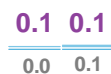
FY 16 9M 17

UK



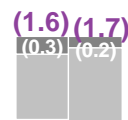
FY 16 9M 17

CEU



FY 16 9M 17

Reins.



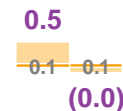
FY 16 9M 17

Diversification  
Non-transferable



FY 16 9M 17

Insurance



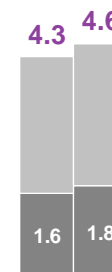
FY 16 9M 17

GA



FY 16 9M 17

Group



FY 16 9M 17

Non EU  
Non-controlled  
participations\*

SCR

Solvency II PIM  
in %

201% **216%**

96% **129%**

211% **290%**

259% **207%**

166% **187%**

174% **183%**

264% **259%**

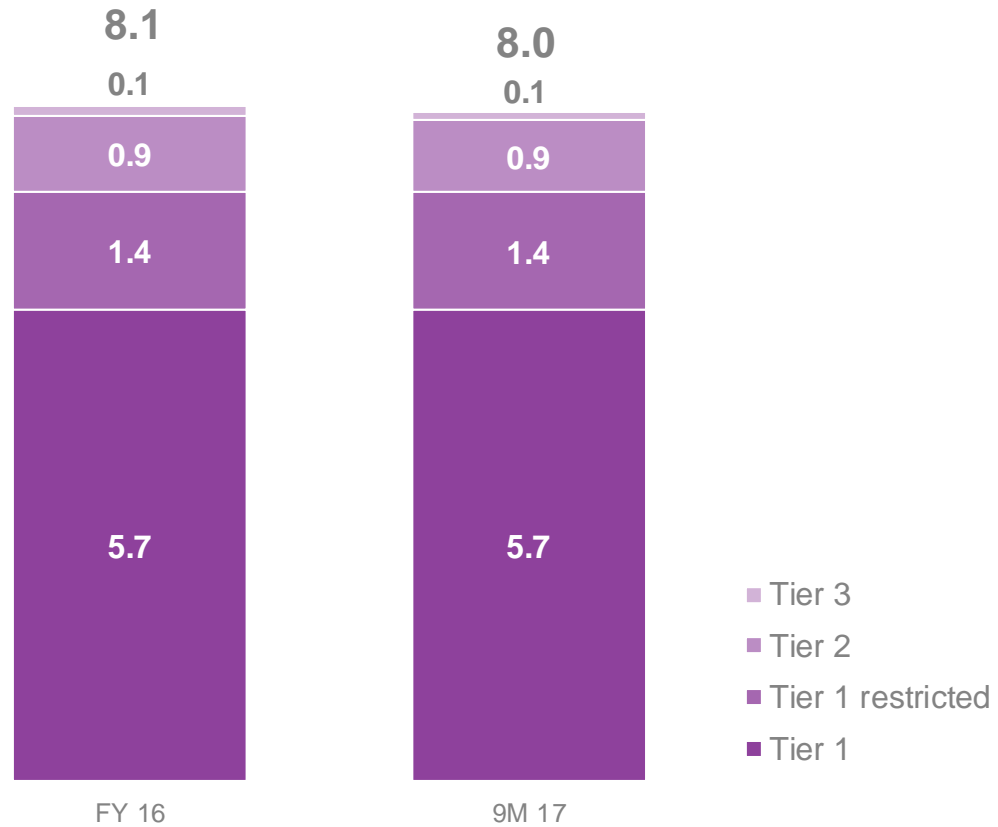


\* Based on local solvency requirements

# Tiering of Group PIM own funds

## High quality of own funds

In EUR bn

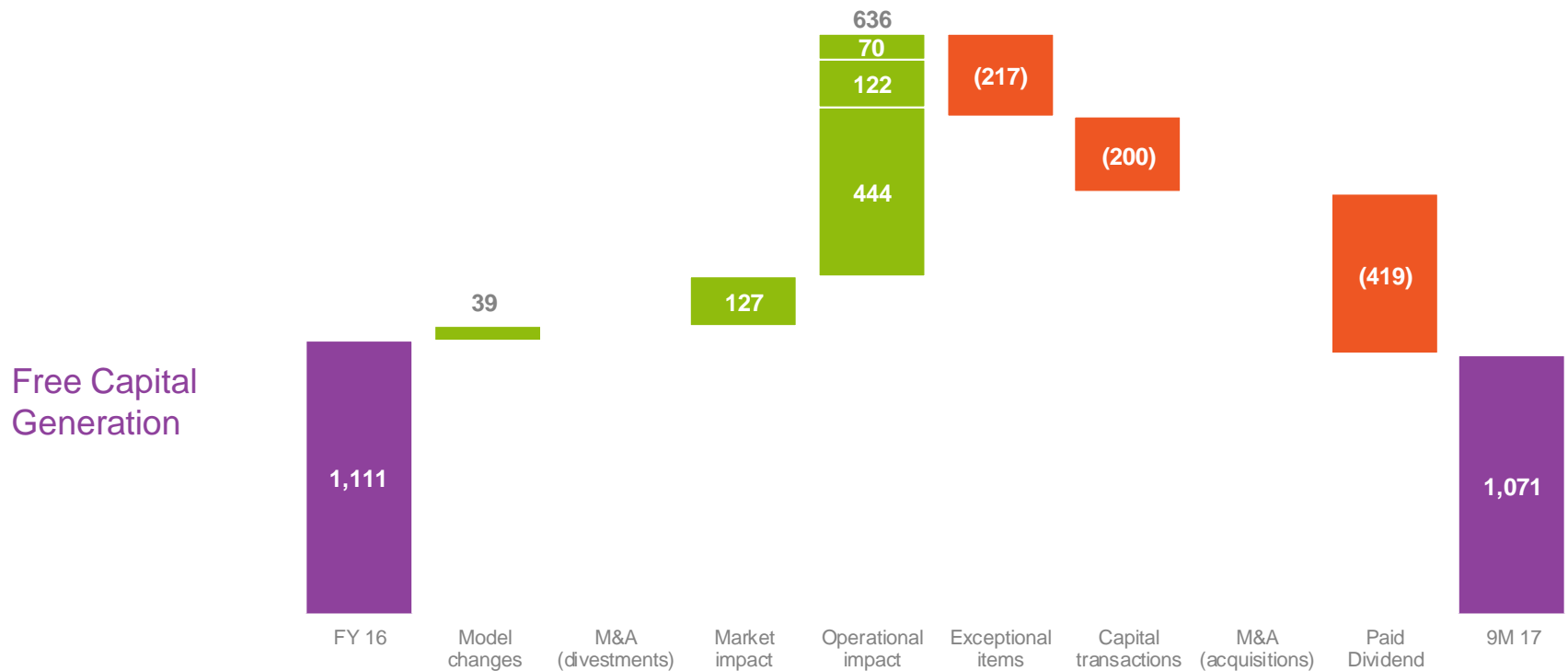


# Group Free Capital Generation roll forward

Operational FCG of EUR 636 mio during 9M '17, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of  $SCR_{ageas}$
- **EUR 636 mio** includes
  - ✓ **EUR 122 mio** related to stop loss cover in UK
  - ✓ **EUR 70 mio** dividend upstream from Non-European NCP's \*
- More details per **segment** see next slide



Free Capital Generation



\* Operational FCG generated by Non-European NCP's of EUR 249 mio over H1 '17 is not included in EUR 636 mio

# Split of operational impact per segment

## Operational impact driven by Belgium & CEU

<i>EUR mio</i>	* Operational impact			of which UK stop loss cover	Driven by
	OF	SCR	FCG = OF - 175%*SCR		
<b>Belgium</b>	464	(35)	<b>526</b>		OF up on strong operational results
<b>UK</b>	23	(130)	<b>250</b>	<b>219</b>	
<b>CEU</b>	175	7	<b>163</b>		OF up on strong operational results
<b>Reinsurance</b>	12	15	<b>(14)</b>	<b>(24)</b>	
<b>General Account</b>	423	0	<b>423</b>		Driven by upstream from operating companies
<b>Geographical diversification</b>	106	106	<b>(79)</b>	<b>(72)</b>	SCR reduction due to geographical diversification is deducted as non-transferable OF
<b>Group eliminations</b>	(632)		<b>(632)</b>		Impact from consolidation of intra-company elements
<b>Total Ageas Solvency II scope</b>	571	(37)	<b>636</b>	<b>122</b>	



\* Expected return on RE investments reduced to 5% (vs. 6% in IR-day data)



# Evolution SCR & OF split between types of impact

In EUR mio

Own Funds  
adjusted for  
accrued expected  
dividend



SCR

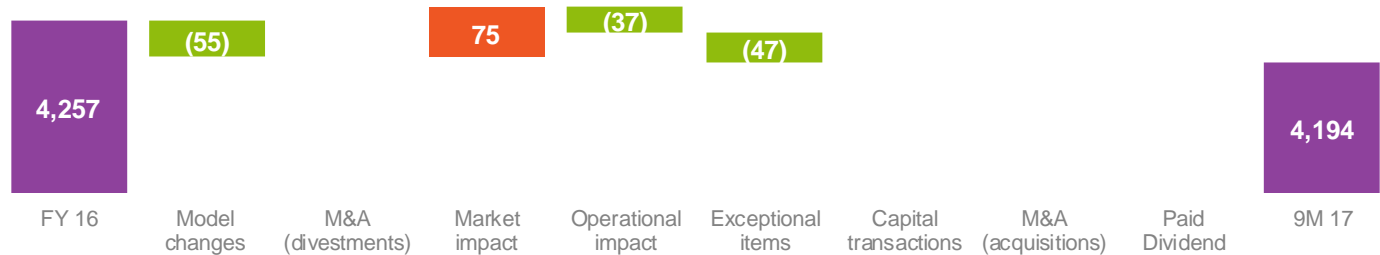


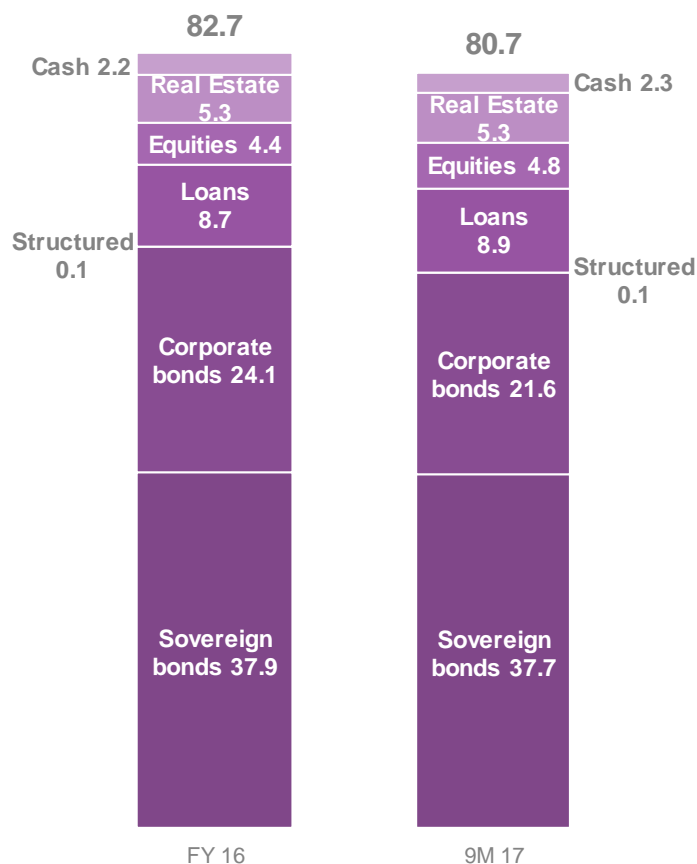
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# Investment portfolio

## Investment portfolio down on unrealized capital gains on fixed income

In EUR bn



### Asset mix

- Asset allocation relatively **stable**
- Loans & equities **increased** at the expense of corporate bonds

### Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 7.6 bn** (vs. EUR 8.3 bn); down in fixed income & corporate bonds
- Fixed income: at **EUR 6.8 bn** (vs. EUR 7.7 bn FY 16)
  - Sovereigns at EUR 5.2 bn (vs. EUR 5.8 bn)
  - Corporates at EUR 1.6 bn (vs. EUR 1.8 bn)
- Equities: up to **EUR 0.8 bn** (vs. EUR 0.6 bn)

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

**EUR 2.2 bn** unrealized gains/losses on **Held to Maturity** (vs. EUR 2.4 bn) - not reflected in shareholders' equity



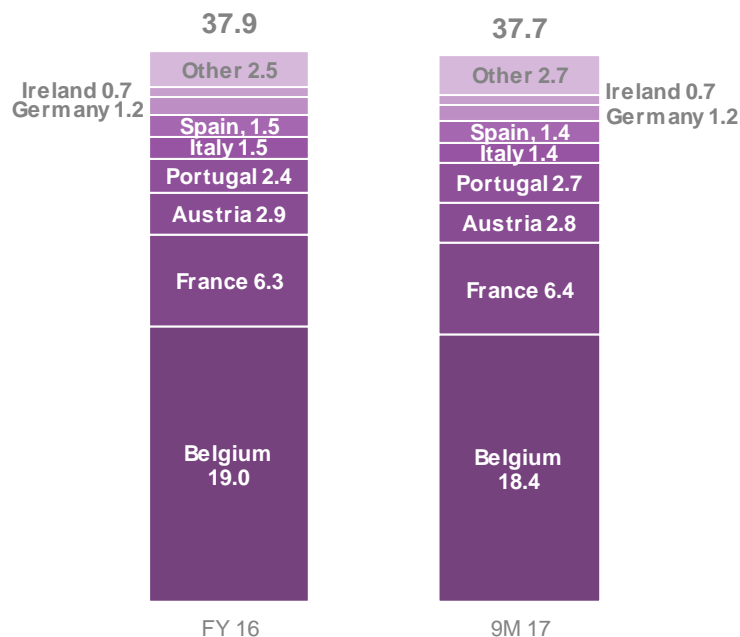
\* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

# Sovereign & Corporate bond portfolio

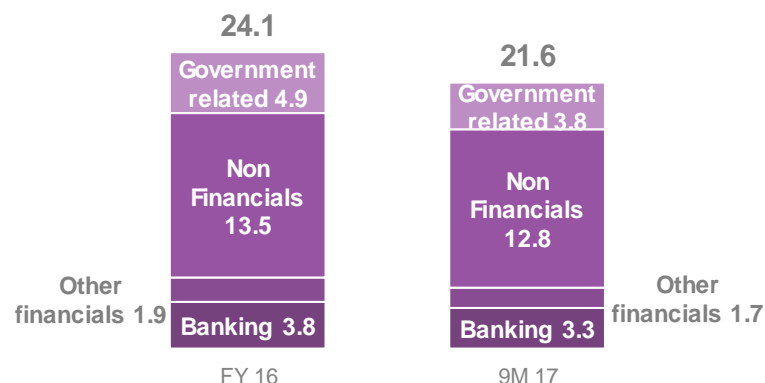
Value fixed income portfolio driven by a decrease in unrealized capital gains

## Sovereign bond portfolio\*

In EUR bn



## Corporate bond portfolio\*



- Decrease driven by **lower UG/L**
- Gross UG/L at **EUR 5.2 bn** (vs. EUR 5.8 bn)
- **93%** investment grade; 86% rated A or higher
- **Belgium Duration** gap close to zero – matched portfolio
- Gross UG/L at **EUR 1.6 bn** (vs. EUR 1.8 bn)
- Credit quality remains high with **93%** investment grade - 56% rated A or higher



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

# Loan & Equity portfolio

## More loans with guarantee

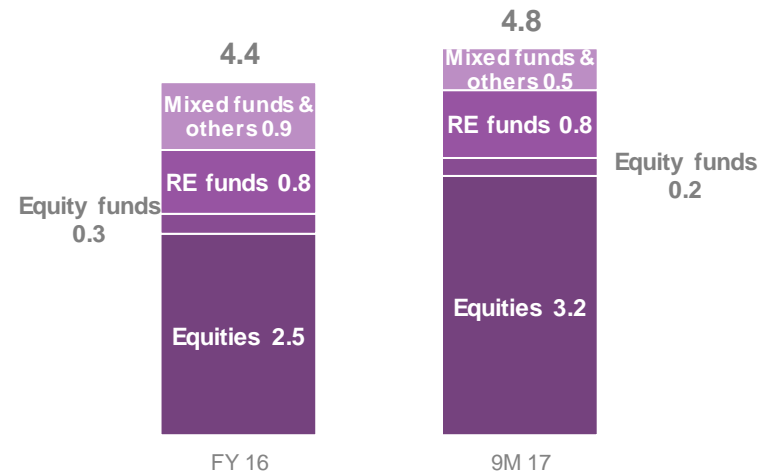
### Loan portfolio (customers + banks)\*

In EUR bn



- Increase in **other**: loans benefiting from an explicit guarantee by the Belgian regions or the Dutch State
- Higher exposure in loans to **customers**

### Equity portfolio\*



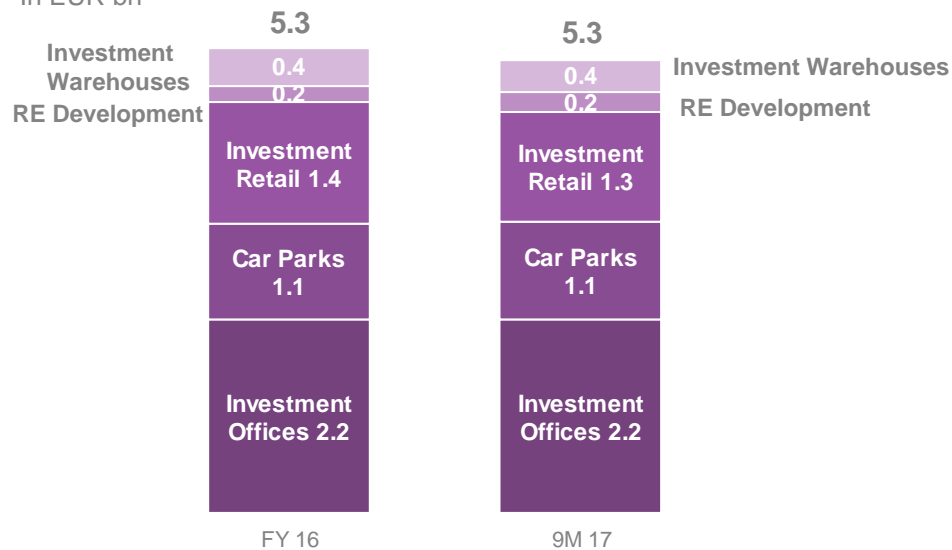
- Gross UG/L up to **EUR 0.8 bn** (vs. EUR 0.6 bn)



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

# Real estate portfolio

In EUR bn



- Gross UG/L 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 which are valued at amortized costs

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# Settlement between Ageas & claimants organisations

Press release 16 October 2017 – Extension granted up to 12/12/2017

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## Announcement 14/03/2016

- Ageas pays EUR 1,204 mio compensation - Cash impact of EUR 1,021 mio
- P&L impact of EUR 889 mio in 3M 2016
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events

## Court's interim decision 16/06/17

- Settlement **not declared binding** in current format - opportunity for **amendments**
- No objective justification for distinction between **active** & **non-active** claimants
- High **compensation** for claimant organizations

## PR 16/10/17

- **No agreement** has been reached yet & extension of filing period requested
- Ageas makes **final additional effort** of EUR 100 million – Solvency impact 2pp
- **Financial flexibility** of Ageas has not changed
  
- Extension granted by the Court up to 12 December 2017





# Fortis Settlement

Revised indicative timeline after Court's interim decision & granted extension filing period

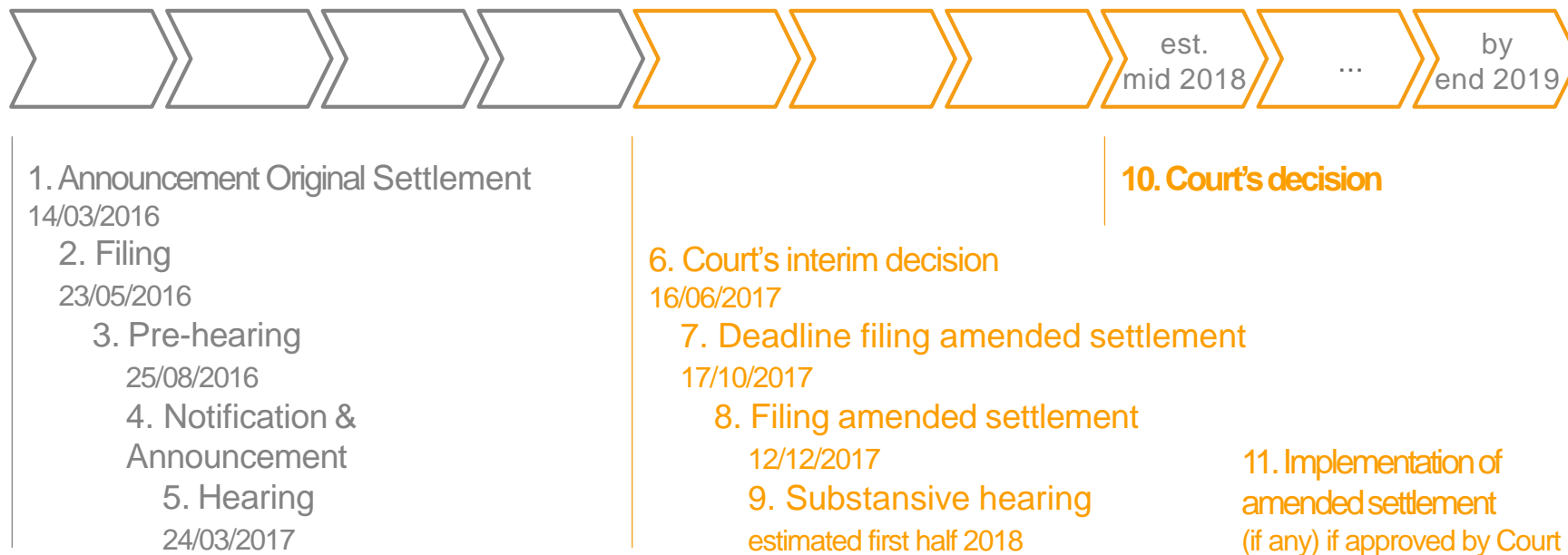


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# Total number of outstanding shares

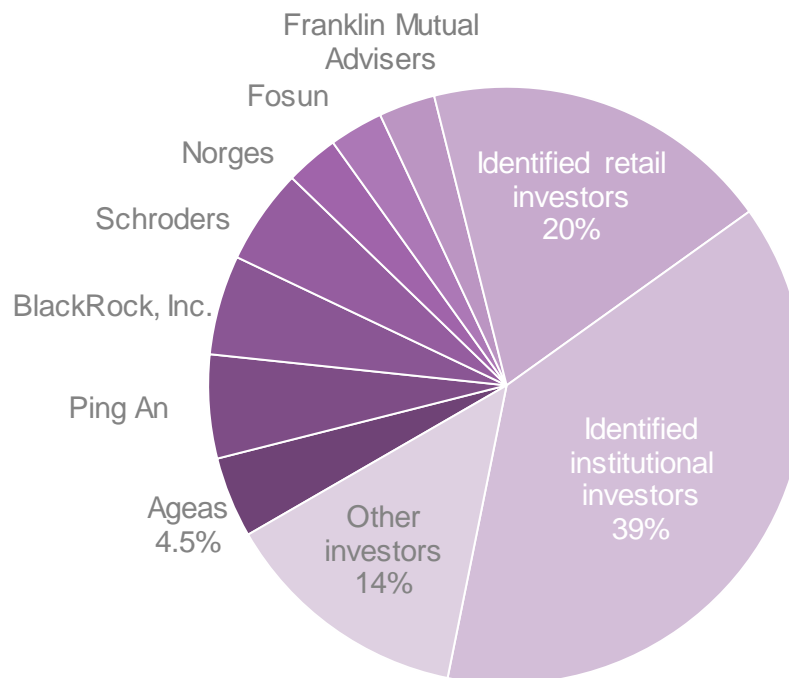
situation 31/12/2016    situation 30/09/2017    situation 03/11/2017

<b>Total Issued Shares</b>		<b>216,570,471</b>	<b>209,399,949</b>	<b>209,399,949</b>
Shares not entitled to dividend nor voting rights		15,143,439	<b>cancellation</b> → 13,118,575	13,377,966
<b>1. TREASURY SHARES</b>				
Share buy-back		7,170,522	<b>SBB &amp; cancellation</b> → 5,191,462	<b>SBB</b> → 5,450,853 <sup>*</sup>
FRESH		3,968,254	3,968,254	3,968,254
Other treasury shares		45,804	0	0
<b>2. CASHES</b>				
		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		201,427,032	196,281,374	196,021,983

\* After deduction of shares for management plans

# Shareholders structure

Based on number of shares as at 3 November 2017



Ageas Based upon press release 6 November 2017

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

Schrodgers Based upon the number of shares mentioned in the notification received 14 December 2015

Norges Based upon the number of shares mentioned in the notification received 10 October 2017

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

Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

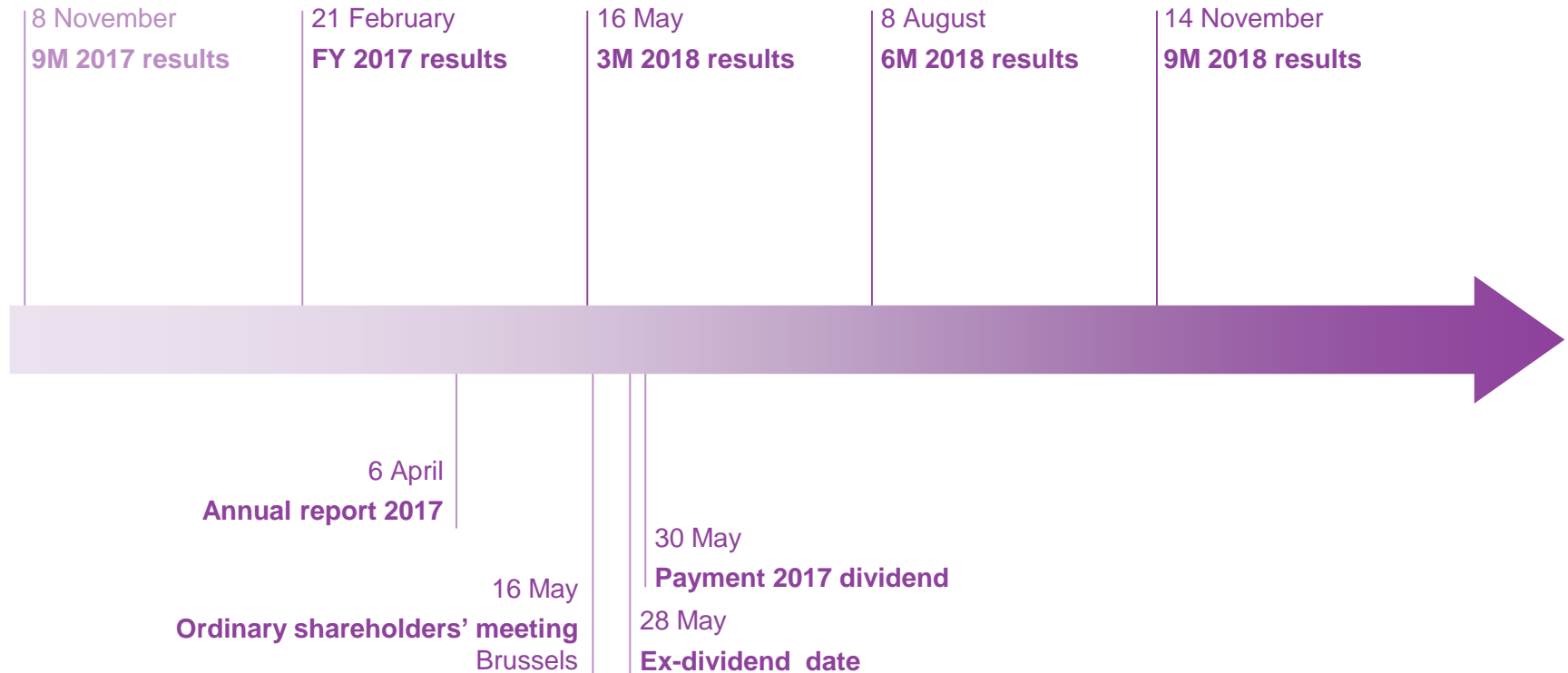
Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



# Financial calendar 2017 - 2018

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# Rating

## Improved rating for operating entities

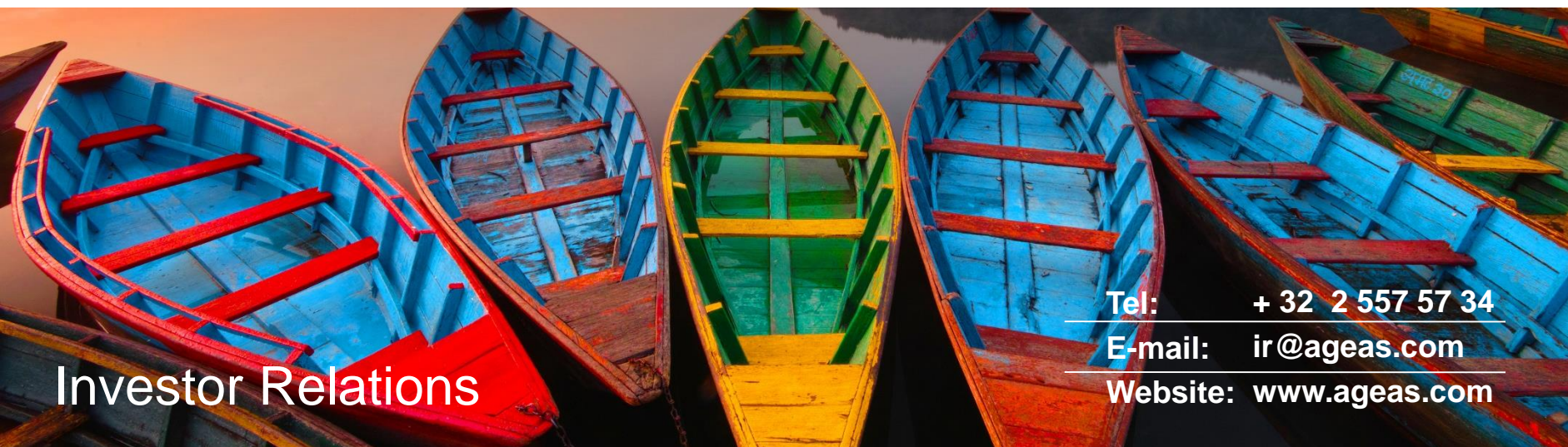


		S&P	MOODY'S	FITCH
Operating entities	<b>AG Insurance (Belgium)</b>	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	09/12/16
	<b>Ageas Insurance Limited</b>	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	<b>Muang Thai Life</b>	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		27/07/16
Holding	<b>Etiqa Insurance Berhad (Malaysia)</b>			A- / stable
	Last change			27/07/16
	<b>China Taiping Life</b>			<b>A+ / stable</b>
	Last change			<b>06/04/17</b>
	<b>Intreas</b>	A / stable		
	Last change	11/11/16		
Holding	<b>ageas SANV</b>	BBB / stable	Baa3 / positive*	A / stable
	Last change	15/03/16	30/11/16 unsolicited	09/12/16

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



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## Investor Relations

Tel: + 32 2 557 57 34

E-mail: [ir@ageas.com](mailto:ir@ageas.com)

Website: [www.ageas.com](http://www.ageas.com)

