



6M 2017 RESULTS

Periodical Financial Information

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Main messages

Ageas reports strong first half year

Insurance performance

- Insurance net profit of **EUR 445 mio** (+12% scope-on-scope for HK)
- Inflow @ 100% of **EUR 20.5 bn** (+12%)
- Life Guaranteed margin at **114 bps*** (vs.108 bps)
- Unit-Linked margin at **25 bps*** (vs. 28 bps)
- Group combined ratio at **95.9%*** (vs.99.0%)
- Life Technical Liabilities at **EUR 74.2 bn*** (stable vs. YE 2016)

Group result

- Group net profit of **EUR 284 mio**
- General Account net loss of **EUR 161 mio** (vs. EUR 675 mio negative including provision for Fortis settlement)

Balance sheet

- Shareholders' equity at EUR 9.0 bn or **EUR 44.53** per share
- UG/L at EUR 2.4 bn or **EUR 12.11** per share
- Insurance Solvency II_{ageas} at **193%**, Group ratio at **198%**
- Operating FCG of Solvency II scope of **EUR 625 mio**
- Total Liquid Assets General Account at **EUR 1.7 bn** (vs.EUR 1.9 bn)
- **EUR 0.5 bn** dividend upstream from operating companies

Share buy back

- New program launched for **EUR 200 mio**

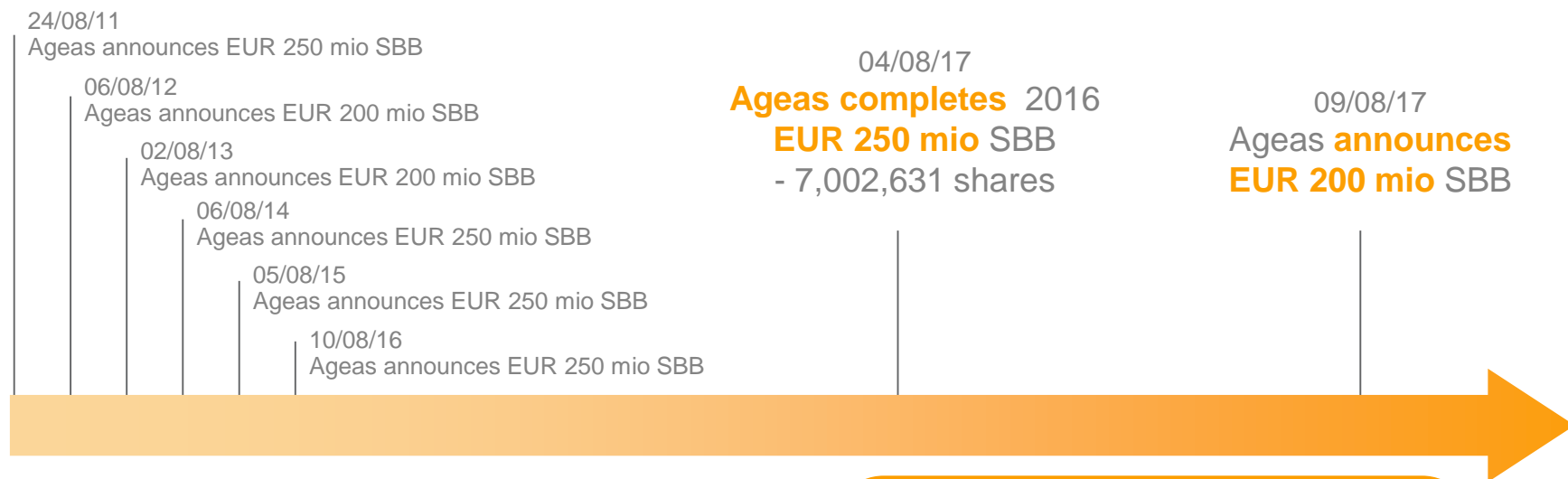


*Consolidated entities only

Periodic financial Information | 6M 17 results | 9 August 2017

Ageas announces 7th consecutive share buy-back

Bringing amount returned through SBB to EUR 1.65 bn



04/08/17
Ageas completes 2016
EUR 250 mio SBB
- 7,002,631 shares

09/08/17
Ageas **announces**
EUR 200 mio SBB

Over 6 programmes

57,521,435 shares bought back
of which

52,938,132 shares cancelled

> 20% of outstanding shares end 2011

- Running from 21/08/17 until 03/08/18
 - ✓ Independent broker
 - ✓ Open market purchases on NYSE Euronext **Brussels**
- Shares to be held as **treasury shares** until decision Shareholders' Meeting
- No impact on **solvency** position of Insurance activities



Strategic development

Ageas sells its share in Cargeas (Italian Non-Life activities)

Transaction details

- Ageas reached an agreement with BNP Paribas Cardif to sell its **50% +1 share** in Cargeas Assicurazioni
- Estimated capital gain: approximately **EUR 75 mio**
- Subject to regulatory approval - Expected to close before end 2017
- Net cash impact **EUR 175 mio**
- No impact on Insurance Solvency II_{ageas}
- Impact on **Group Solvency II_{ageas} : ≈4% positive**

Rationale

- Focus investment on countries where the Group holds stronger positions
- Opportunity to crystallize the value created in the past years

Details on Cargeas

- 2016 Gross inflows : **EUR 227 mio**
- Average contribution to Ageas net result of **EUR 10 to 15 mio** over the last years



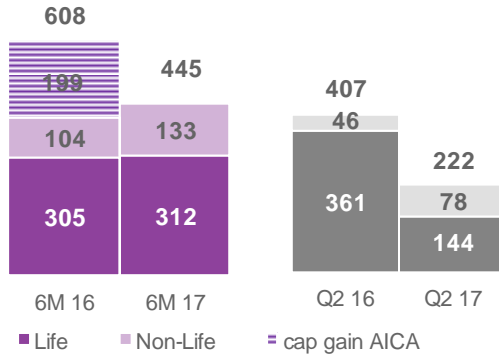
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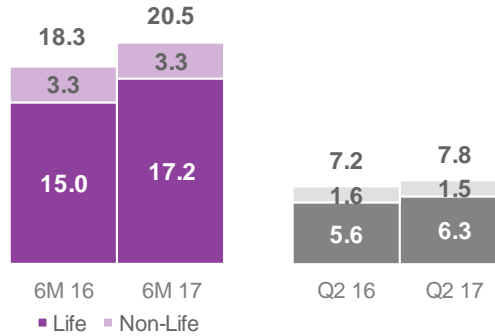
Total Insurance: Headlines

Inflows ahead of EUR 20 bn - Strong first half year net result

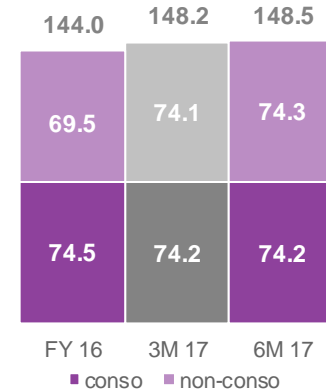
Net result: Solid beginning of the year confirmed in Q2
In EUR mio



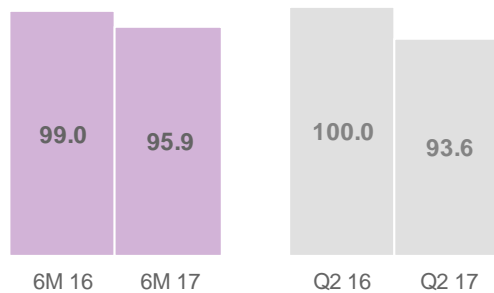
Inflows*: Continued Life inflow growth in Asia driven by regular premiums
In EUR bn



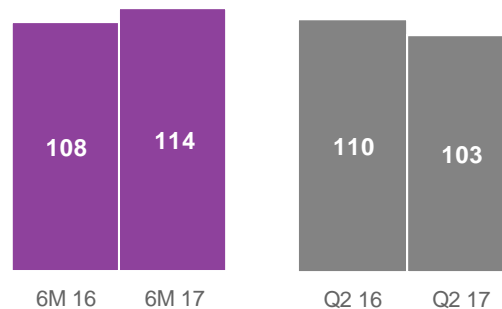
Life Technical liabilities up in non-conso
In EUR bn



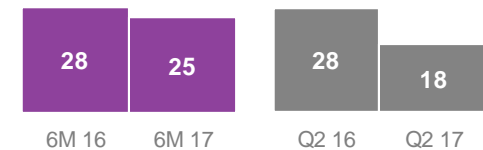
Non-Life combined ratio: excellent operating performance in BE & CEU
In % NEP



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



Operating margin Unit-Linked: down on sale HK, up in both BE & CEU
In bps avg technical liabilities



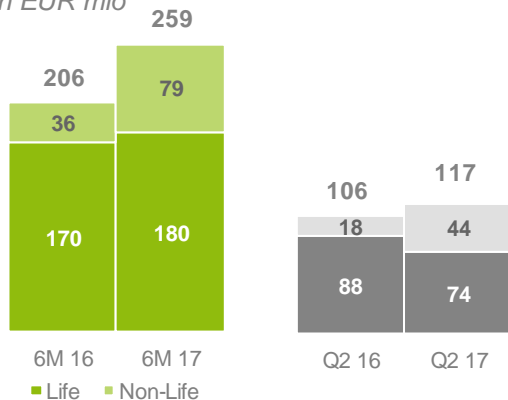
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

Continued excellent Life & Non-Life operating performance

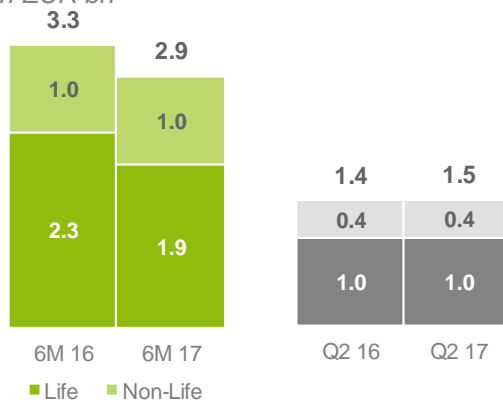
Non-Life standing out

In EUR mio



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

In EUR bn



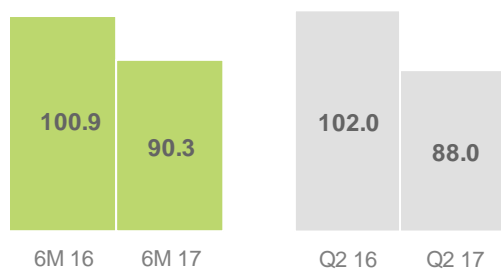
Life Technical Liabilities stable

In EUR bn



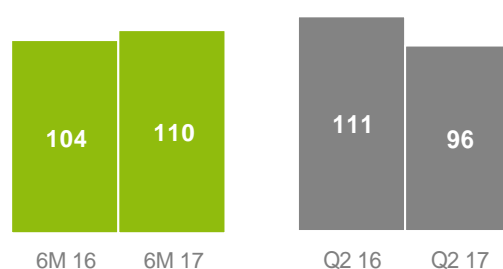
Non-Life combined ratio - excellent operating performance confirmed

In % NEP



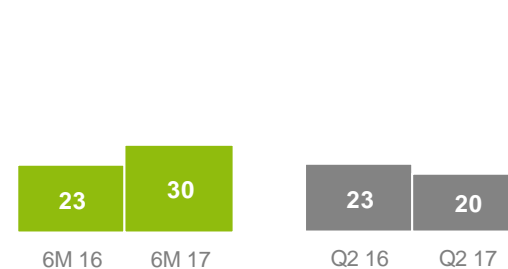
Operating margin Guaranteed: improved investment result & cap gains

In bps avg technical liabilities



Operating margin Unit-Linked: driven by higher underwriting margin

In bps avg technical liabilities

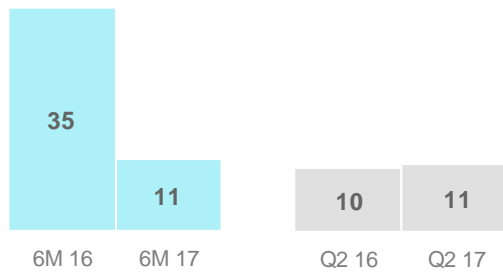


United Kingdom: Headlines

Ogden rate review continues to influence results

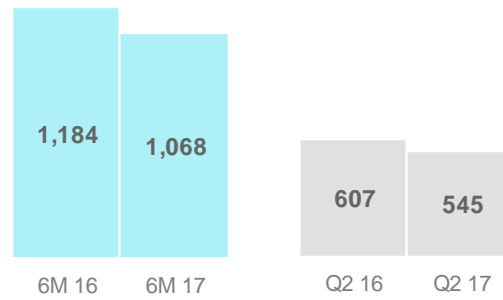
Net result impacted by Ogden
(EUR 31 mio)

In EUR mio



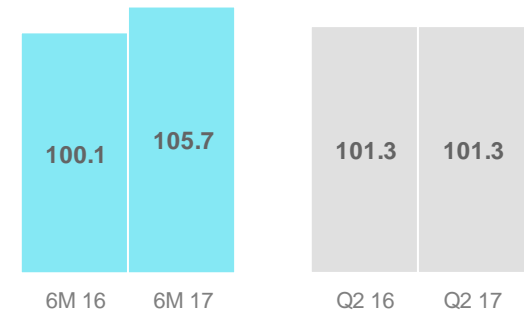
Inflows* flat at constant FX

In EUR bn



Non-Life combined ratio impacted by Ogden (5.3pp)

In % of NEP



Ogden impact on results

- EUR 31 mio on 6M net result – EUR 10 mio in Q2
- 5.3pp on COR - impacting mainly Motor (4.8pp) & Other lines (17.9pp)
- Additional impact of EUR 10 - 15 mio expected in H2, in line with earlier announcements

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_{ageas} restored to 131% at 6M '17



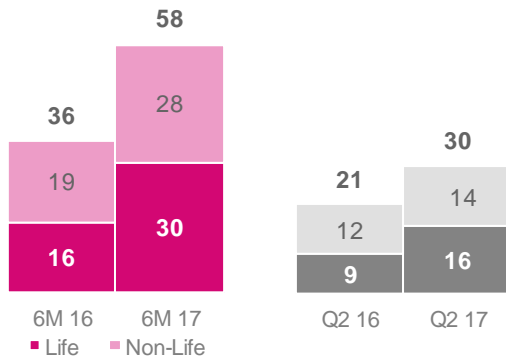
* incl. non-consolidated partnerships @ 100%

Periodic financial Information I FY 16 results I 15 February 2017

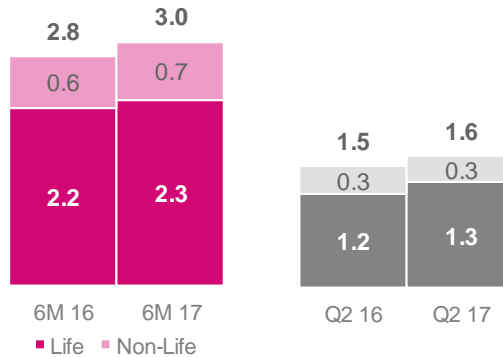
Continental Europe: Headlines

Excellent operating performance

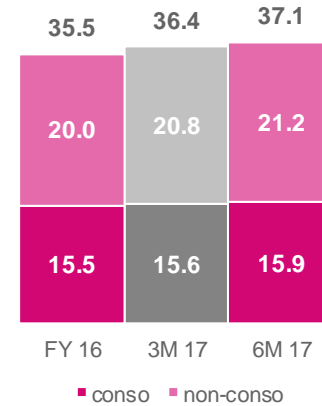
Strong net profit growth in both Life & Non-Life
In EUR mio



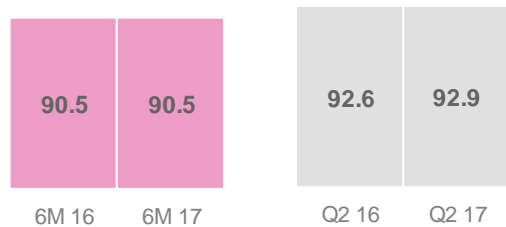
Steady inflow growth partly on inclusion Ageas Seguros
In EUR bn



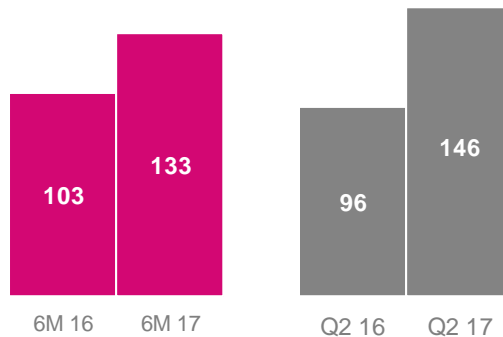
Life Technical liabilities up 5%
In EUR bn



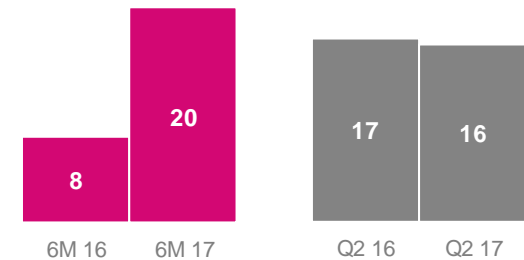
Continued excellent Non-Life combined ratio in all countries
In % NEP



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



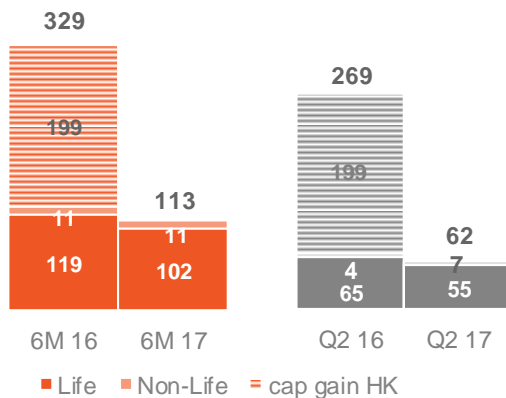
Operating margin Unit-Linked significantly up on net underwriting margin
In bps avg technical liabilities



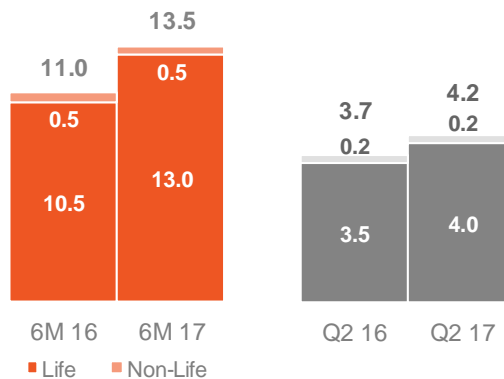
Asia: Headlines

Solid performance in all major countries

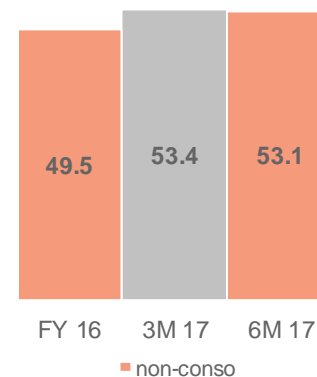
Solid result supported by good business mix
In EUR mio



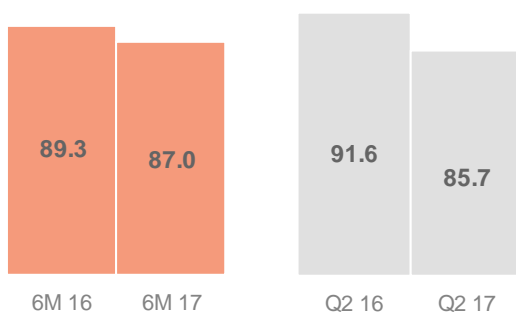
Inflows* up 22% - continued strong new business & renewals
In EUR bn



Life Technical liabilities up 7%
In EUR bn



Non-Life combined ratio remains excellent
In % NEP

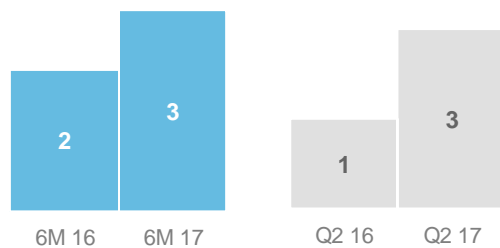


* incl. non-consolidated partnerships @ 100%

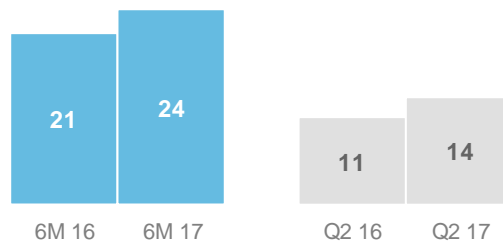
Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

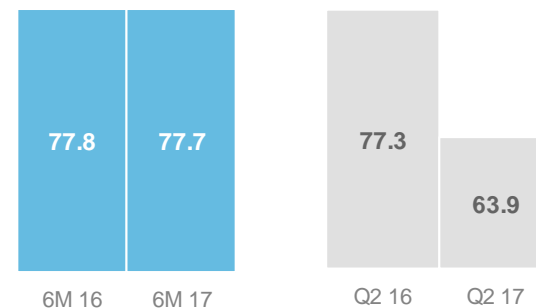
Net result
In EUR mio



Inflows
In EUR mio



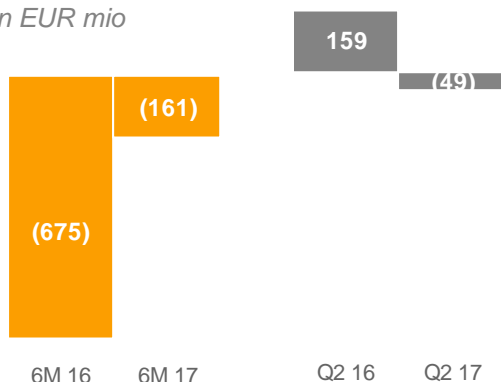
Combined ratio
In % NEP



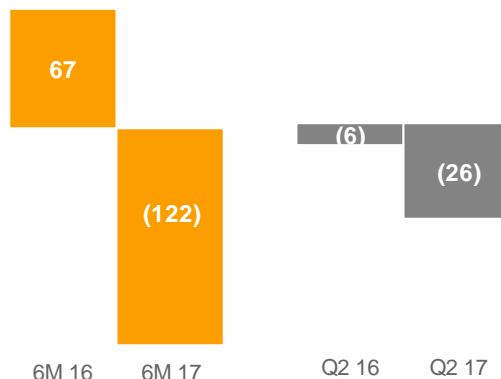
General Account: Headlines

Impacted by revaluation RPN(i) liability

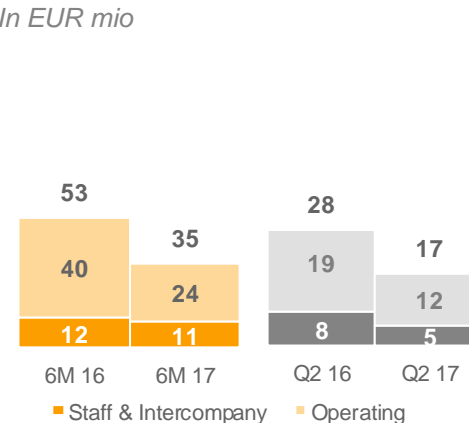
Result negatively impacted by RPN(i) vs. Fortis settlement in Q1 '16
In EUR mio



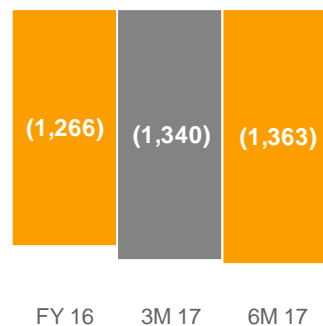
Impact on P&L from RPN(i)
In EUR mio



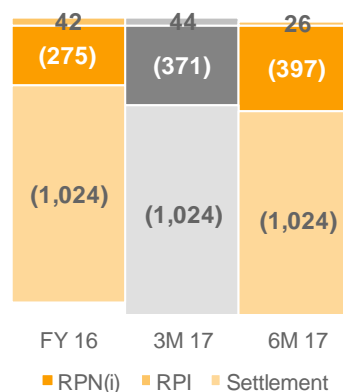
Staff & Operating expenses down vs. one-offs in 2016 (Fortis settlement)
In EUR mio



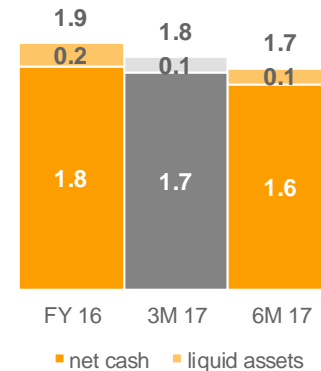
Accounting value on AG Insurance put option: up driven by higher multiples
In EUR mio



Accounting value of remaining legacies
In EUR mio



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

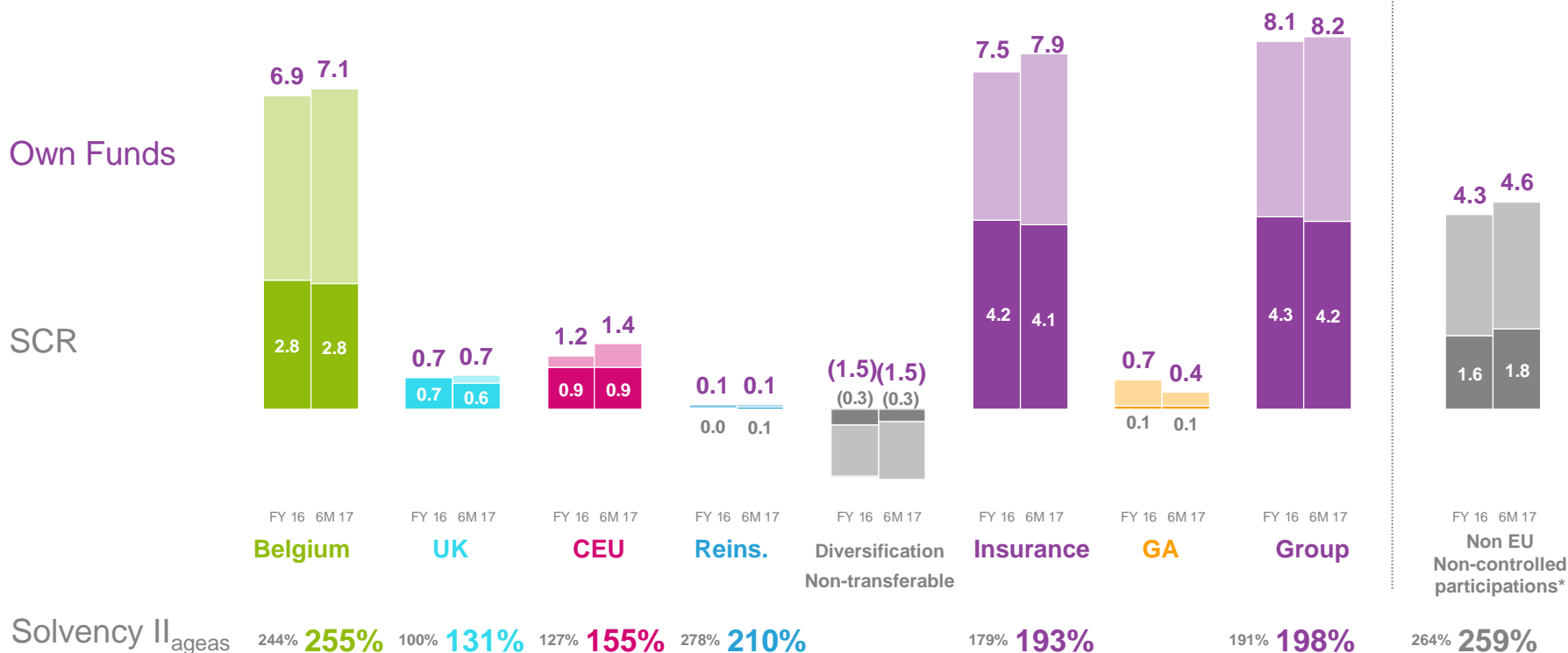


Solvency II_{ageas} Insurance up on a strong operational half year

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

In EUR bn

- BE: good operational performance & positive spread evolution
- UK: capital plan executed
- CEU: good operational performance & positive spread evolution



Solvency II_{ageas}
in %



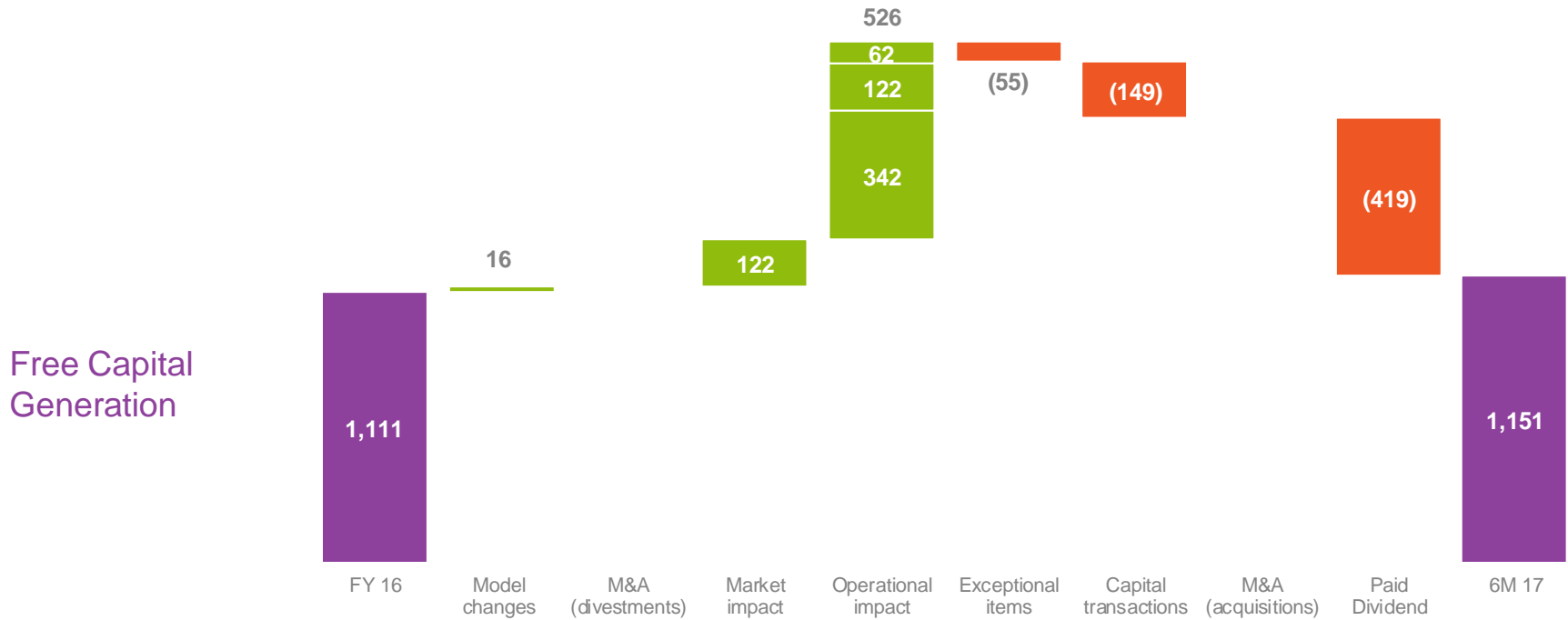
* Based on local solvency requirements

Group Free Capital Generation roll forward

Operational FCG of EUR 526 mio during H1 '17, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of SCR_{ageas}
- **EUR 526 mio** includes
 - ✓ **EUR 122 mio** related to stop loss cover in UK
 - ✓ **EUR 62 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 56 mio over Q1 '17 is not included in EUR 526 mio

Split of operational impact per segment

Operational impact driven by Belgium & CEU

EUR mio	Operational impact [*]			of which UK stop loss cover	Driven by
	OF	SCR	FCG = OF - 175%*SCR		
Belgium	339	(40)	410		OF up on strong operational results
UK	20	(129)	246	219	
CEU	137	10	119		OF up on strong operational results
Reinsurance	7	15	(18)	(24)	
General Account	445	3	439		Driven by upstream from operating companies
Geographical diversification	99	99	(75)	(72)	SCR reduction due to geographical diversification is deducted as non-transferable OF
Group eliminations	(596)		(596)		Impact from consolidation of intra-company elements
Total Ageas Solvency II scope	452	(42)	526	122	

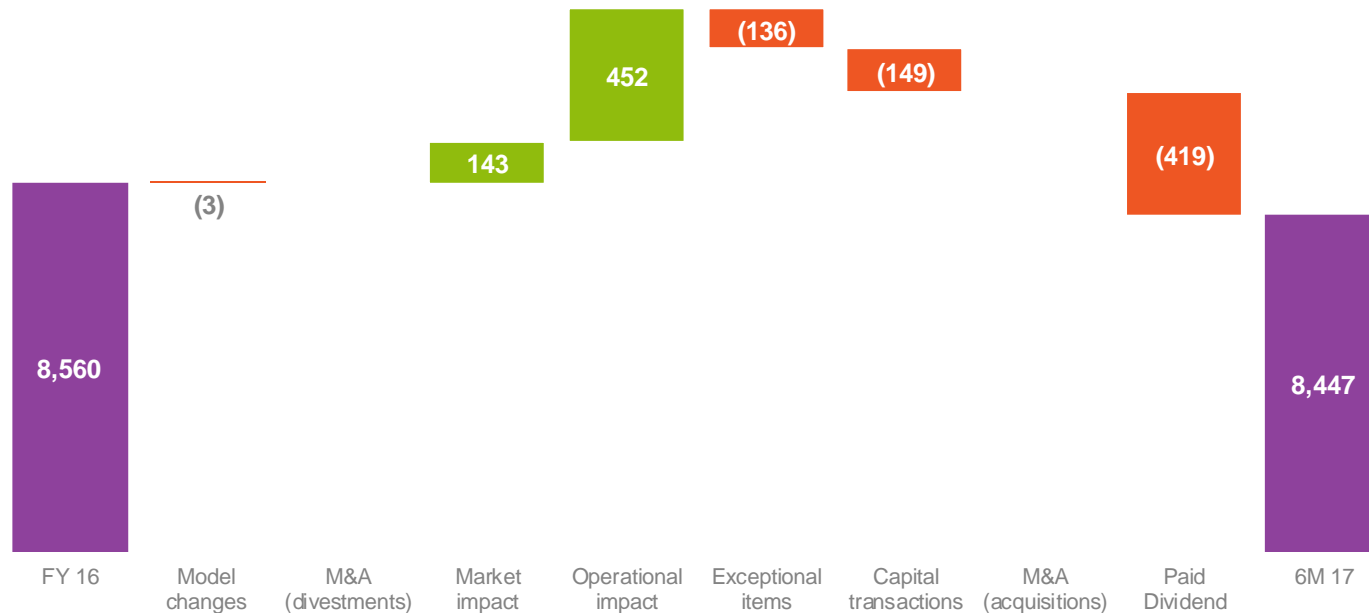


* Expected return on RE investments reduced to 5% (vs. 6% in IR-day data)

Evolution SCR & OF split between types of impact

In EUR mio

Own Funds
adjusted for
accrued expected
dividend



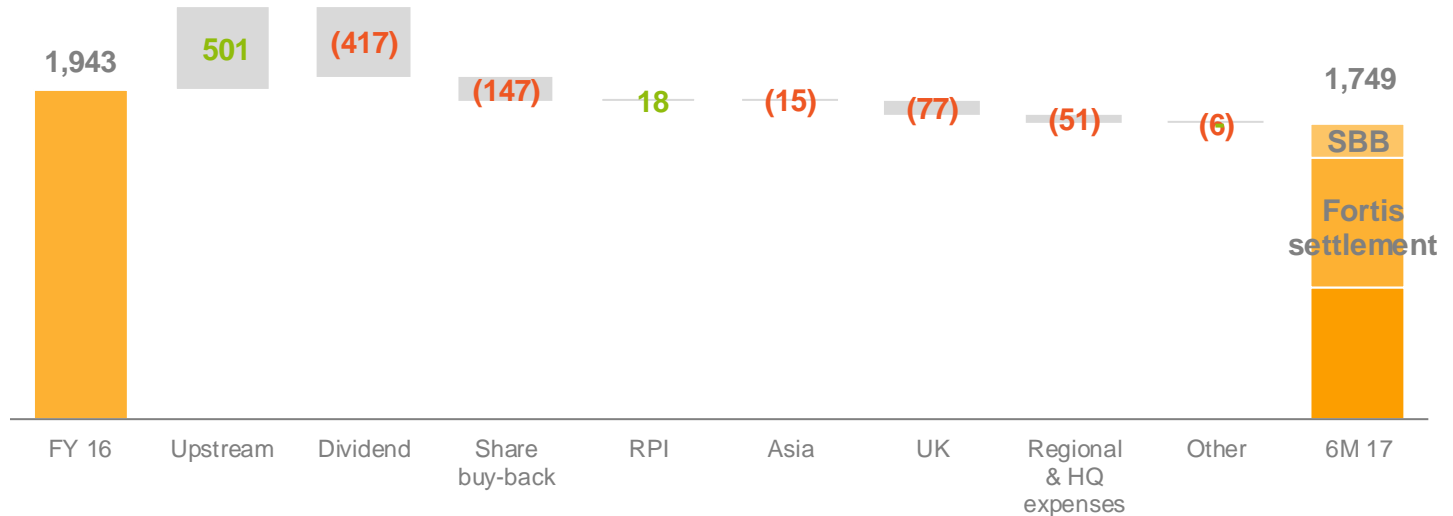
SCR



Total 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
- 2016 SBB completed dd. 04/08/17
- 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

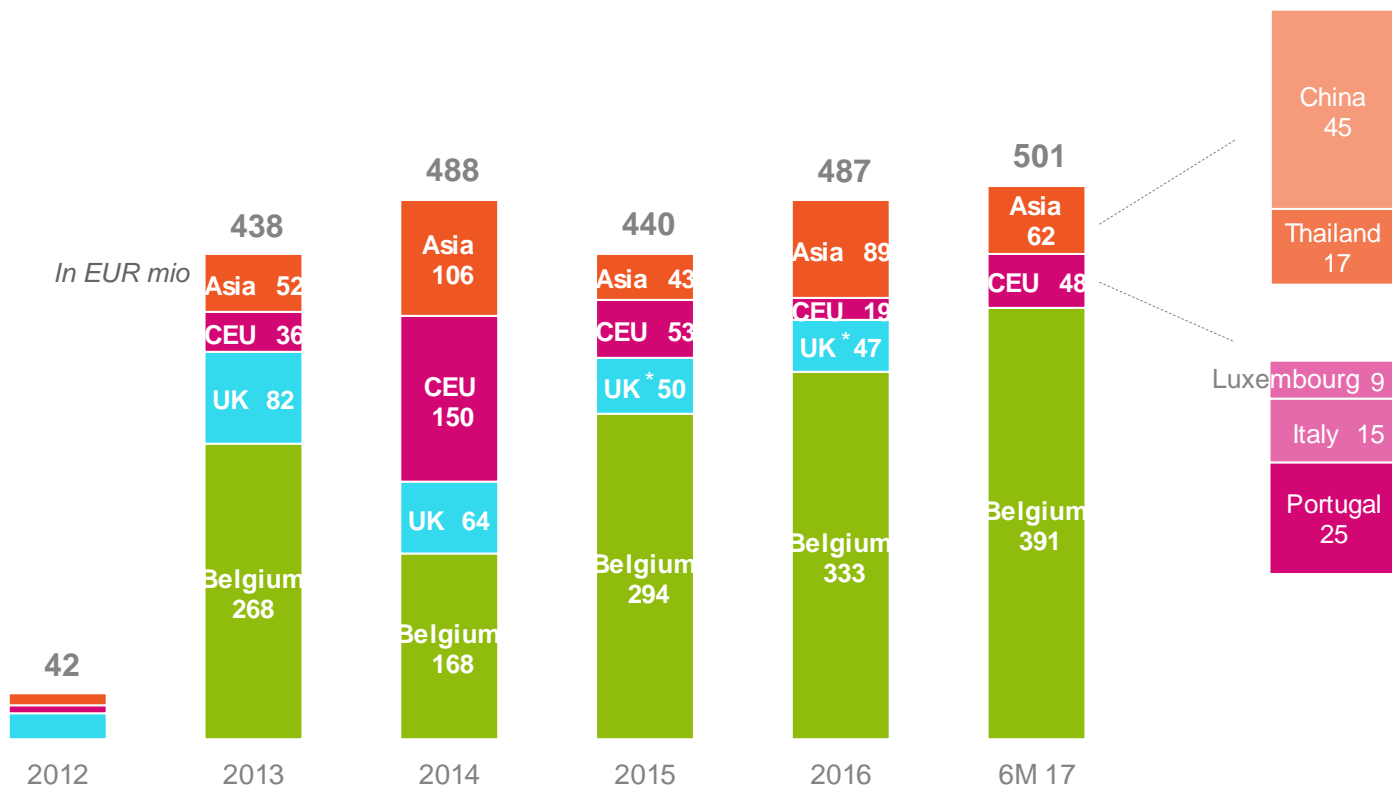


Disciplined cash upstream from operating companies

Total upstreamed amount in H1 '17 at EUR 0.5 bn

Biggest part of upstream done in H1

- **Belgium** main contributor of cash
- Upstream **covering** dividend & holding costs on FY basis



Upstream during based on net result of the year before



* internal loan granted

- 
- 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, with the index finger and thumb holding the crayon. The sand is covered with various colorful drawings, including large orange circles, smaller pink circles, and teal circles. The background is a light-colored, textured surface, likely sand or a similar material.
1. A solid first half with the exception of the UK
 2. Further inflow growth especially in Asia with focus on qualitative regular premium business
 3. A strong start of the year



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Key financials

In EUR mio	6M 16	6M 17		Q2 16	Q2 17	
Gross inflows	18,342	20,466	12%	7,231	7,793	8%
Net result Insurance	608	445	(27%)	407	222	(45%)
By segment:						
- Belgium	206	259	26%	106	117	10%
- UK	35	11	(68%)	10	11	6%
- Continental Europe	36	58	64%	21	30	44%
- Asia	329	113	(66%)	268	62	(77%)
- Reinsurance	2	3		1	3	
By type:						
- Life	504	312	(38%)	361	144	(60%)
- Non-Life	104	133	28%	46	78	70%
Net result General Account	(675)	(161)		159	(49)	
Net result Ageas	(67)	284		566	173	
Earnings per share (in EUR)	(0.32)	1.40				
Life Operating Margin Guaranteed (in bps)	108	114		110	103	
Life Operating Margin Unit-Linked (in bps)	28	25		28	18	
Combined ratio (in %)	99.0	95.9		100.0	93.6	
	FY 16	6M 17				
Shareholders' equity	9,561	8,974	(6%)			
Net equity per share (in EUR)	46.56	44.53				
Insurance ROE excl.UG/L	10.6%	13.9%				
Insurance Solvency II _{ageas} ratio	179%	193%				



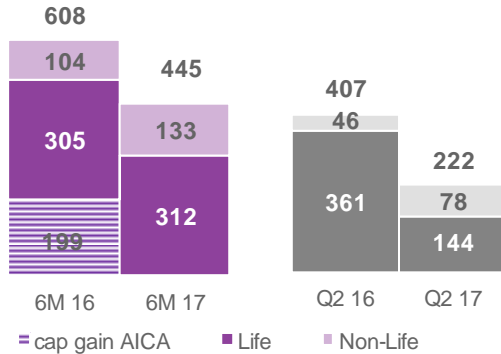
For a definition see Lexicon in annex to the press release

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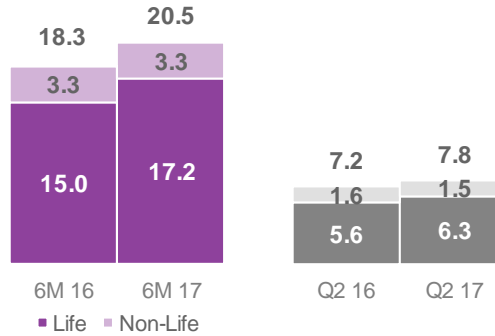
Total Insurance: Headlines

Inflows ahead of EUR 20 bn - Strong first half year net result

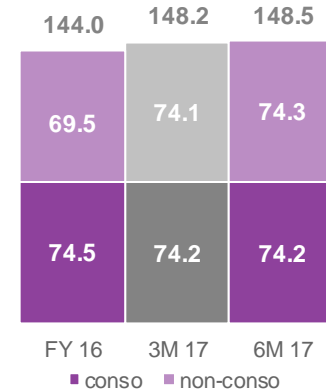
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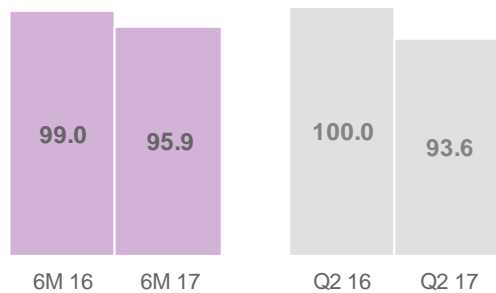
Inflows*: Continued Life inflow growth in Asia driven by regular premiums
In EUR bn



Life Technical liabilities up in non-conso
In EUR bn



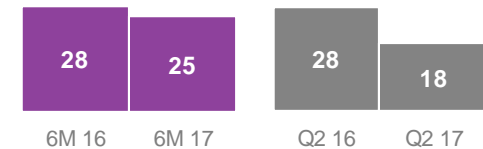
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Operating margin Guaranteed: higher investment result & cap gains
In bps avg technical liabilities



Operating margin Unit-Linked: down on sale HK, 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 – 2% negative FX

		Life			Non-Life			Total		
<i>EUR mio</i>		6M 16	6M 17		6M 16	6M 17		6M 16	6M 17	
Belgium	75%	2,274	1,891	(17%)	1,015	1,033	2%	3,289	2,924	(11%)
United Kingdom				-	1,184	1,068	(10%)	1,184	1,068	(10%)
Consolidated entities	100%			-	928	831	(10%)	928	831	(10%)
Non-consolidated JV's					256	237	(7%)	256	237	(7%)
Continental Europe		2,207	2,302	4%	632	715	13%	2,839	3,016	6%
Consolidated entities		930	1,003	8%	334	431	29%	1,264	1,434	13%
Portugal	51% - 100%	669	765	14%	225	319	42%	894	1,084	21%
France	100%	261	238	(9%)				261	238	(9%)
Italy	50%				109	112	2%	109	112	2%
Non-consolidated JV's		1,277	1,299	2%	298	284	(5%)	1,575	1,583	0%
Turkey	36%				298	284	(5%)	298	284	(5%)
Luxembourg	33%	1,277	1,299	2%				1,277	1,299	2%
Asia		10,542	13,007	23%	488	451	(8%)	11,030	13,458	22%
Consolidated entities	100%	183						183		
Non-consolidated JV's		10,358	13,007	26%	488	451	(8%)	10,846	13,458	24%
Malaysia	31%	289	338	17%	329	287	(13%)	618	626	1%
Thailand	31%-15%	1,309	1,540	18%	159	163	3%	1,468	1,704	16%
China	25%	8,669	11,000	27%				8,669	11,000	27%
Philippines	50%	1	5					1	5	
Vietnam	32%	0	1					0	1	
India	26%	91	122	34%				91	122	34%
Insurance Ageas		15,023	17,200	14%	3,319	3,266	(2%)	18,342	20,466	12%
Consolidated entities		3,388	2,894	(15%)	2,277	2,294	1%	5,665	5,188	(8%)
Non-consolidated JV's		11,635	14,306	23%	1,042	972	(7%)	12,678	15,277	21%
Reinsurance					21	24		21	24	

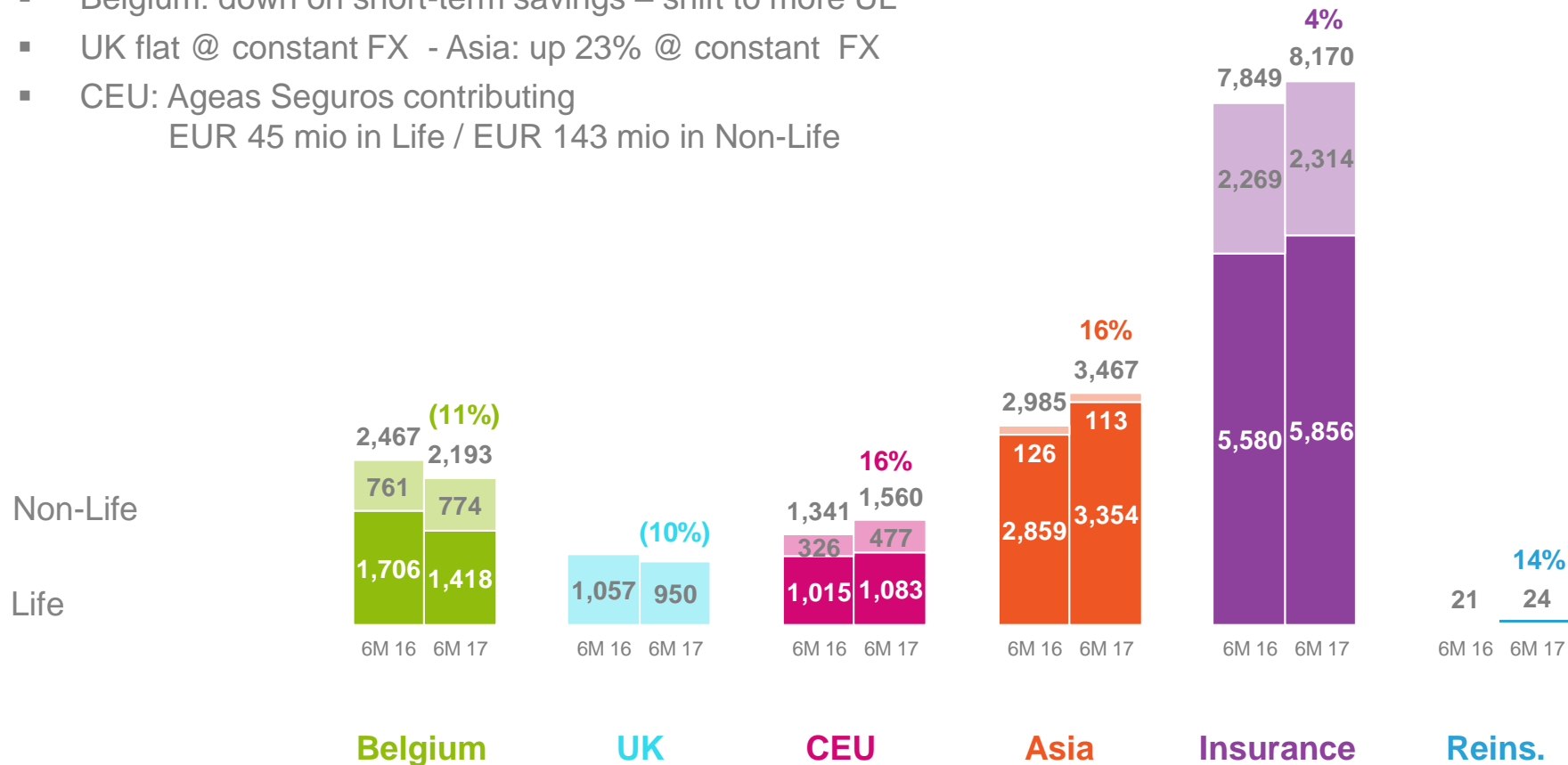


Inflows @ Ageas's part

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 flat @ constant FX - Asia: up 23% @ constant FX
- CEU: Ageas Seguros contributing
EUR 45 mio in Life / EUR 143 mio in Non-Life

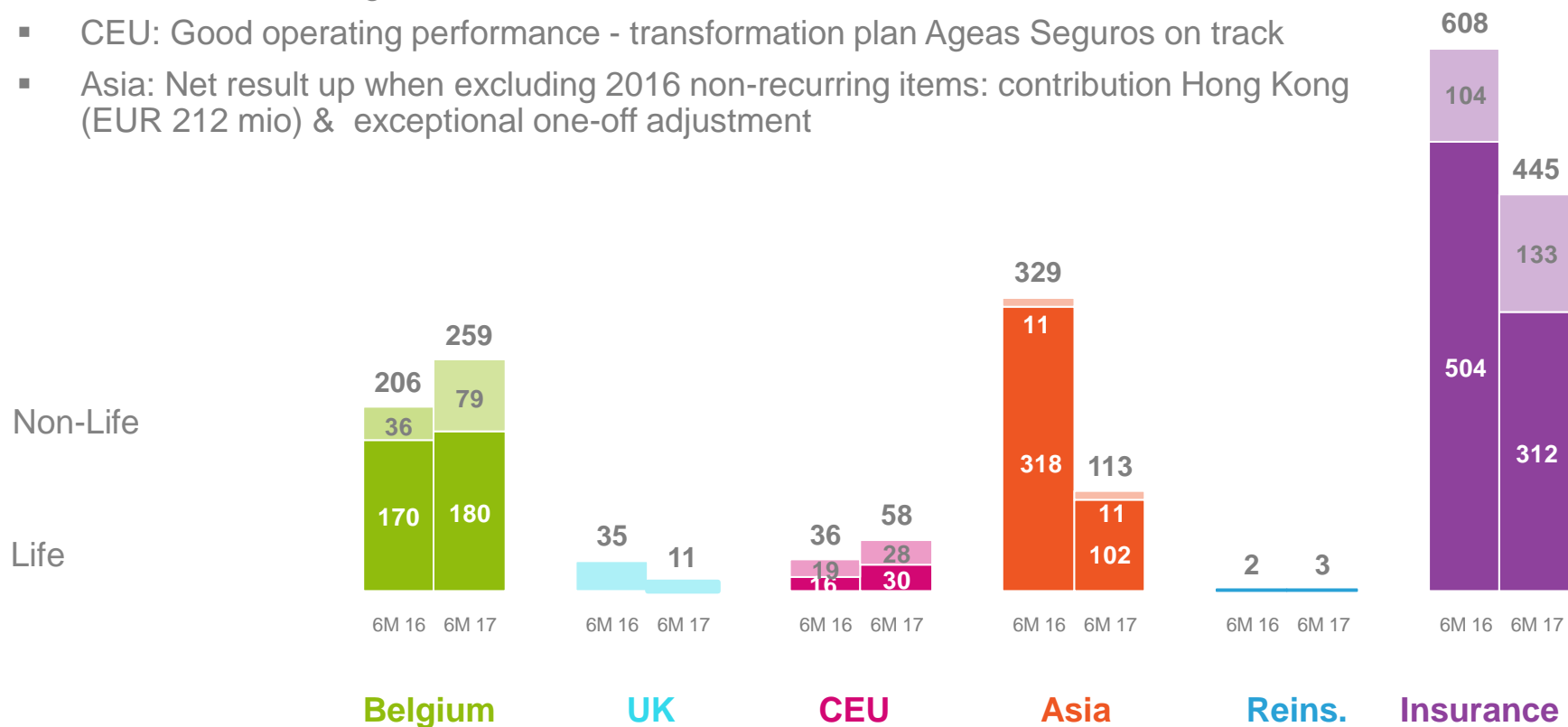


Insurance net result

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 6M '16
- UK: EUR 31 mio Ogden vs. EUR 13 mio weather in 6M '16
- CEU: Good operating performance - transformation plan Ageas Seguros on track
- Asia: Net result up when excluding 2016 non-recurring items: contribution Hong Kong (EUR 212 mio) & exceptional one-off adjustment



Overview of net realised capital gains* on investments

Support of cap gains somewhat higher in Belgium & UK

<i>EUR mio</i>	6M 16	6M 17	Q2 16	Q2 17	
Life	77	90	35	14	Higher cap gains on equities & RE transactions, mainly Q1
Non-Life	12	11	4	3	
Total Belgium	89	101	39	16	
Non-Life	9	20	1	2	Derisking part of investment portfolio in Q1
Total UK	9	20	1	2	
Life	(6)	(3)	(5)	0	
Non-Life	0	(0)	0	(0)	
Total CEU	(6)	(3)	(5)	0	
Life	2	4	(6)	3	
Non-Life	2	1	0	1	
Total Asia	4	5	(6)	3	
Life	72	91	23	17	
Non-Life	23	32	5	5	
Total Ageas	95	123	29	22	



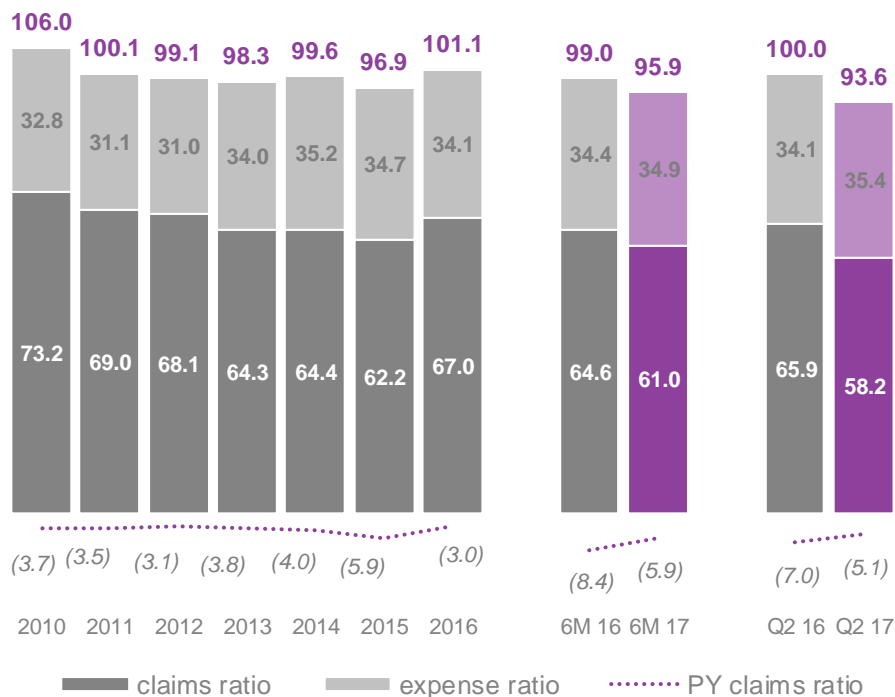
* Net capital gains include capital gains, impairment & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

Periodic financial Information | 6M 17 results | 9 August 2017

Insurance Combined ratio

Solid start of the year confirmed in Q2

In % Net earned premium



Net earned premium (In EUR mio)

2,858 3,507 4,178 3,749 3,843 4,112 2,045 2,069 1,058 1,045

Combined ratio

- UK Ogden rate change impact of 2.0 pp - mainly in Other lines & Motor
- Only marginal impact from Portuguese fires
- 6M '16 included 5.5 pp terrorism & weather impact
- Outstanding combined ratio in Belgium (90.3%) & Continental Europe (90.5%)
- Strong performance in all product lines
 - ✓ benign weather conditions
 - ✓ Motor improvement in BE

Claims ratio

- CY claims ratio at 66.9% (vs. 73.0%)
- PY claims ratio lower on reserves strengthening UK

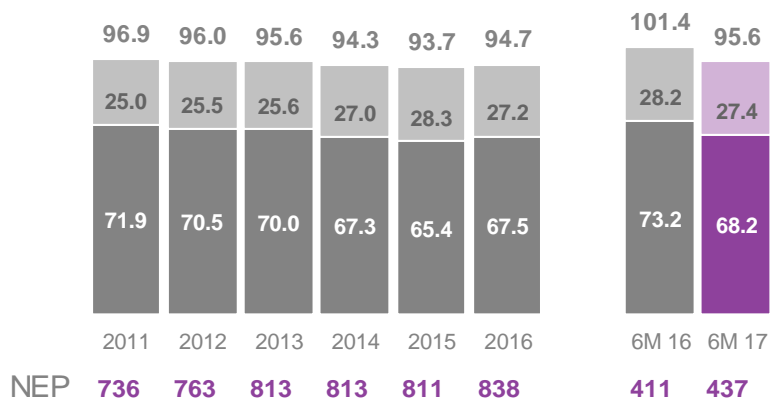
Expense ratio up in UK



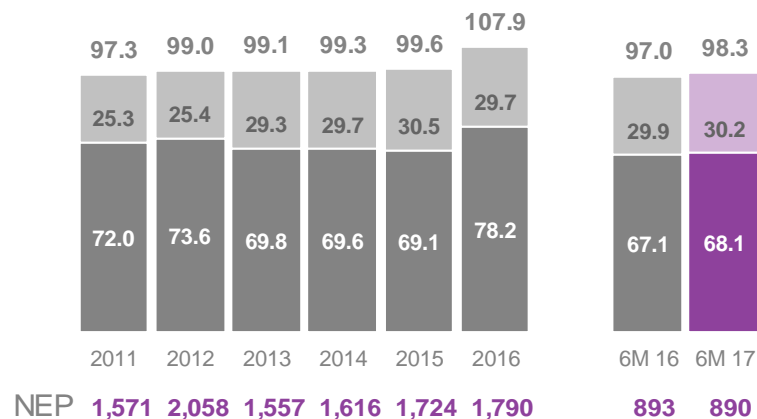
Insurance Combined ratio per product line

Exceptional items impacting COR comparison

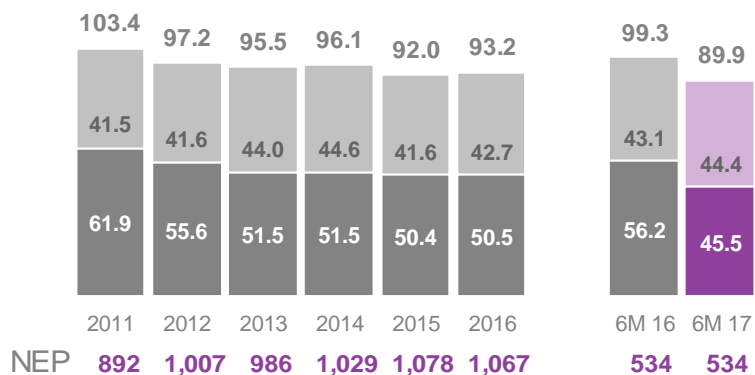
Accident & Health: 4.3 pp terrorism in 6M '16 – improving on Portugal



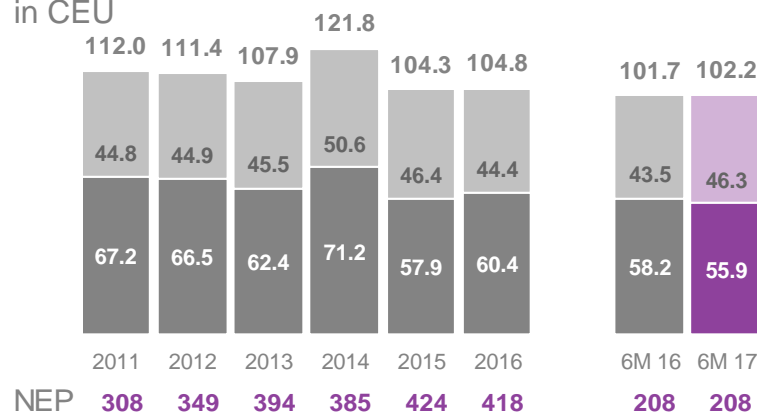
Motor: excellent in BE – 2.6 pp Ogden



Household: very strong COR in BE & CEU – 7.4 pp BE & UK weather impact in 6M '16



Other: 7.9 pp Ogden vs. 7.3 pp terrorism – good claims ratio in CEU

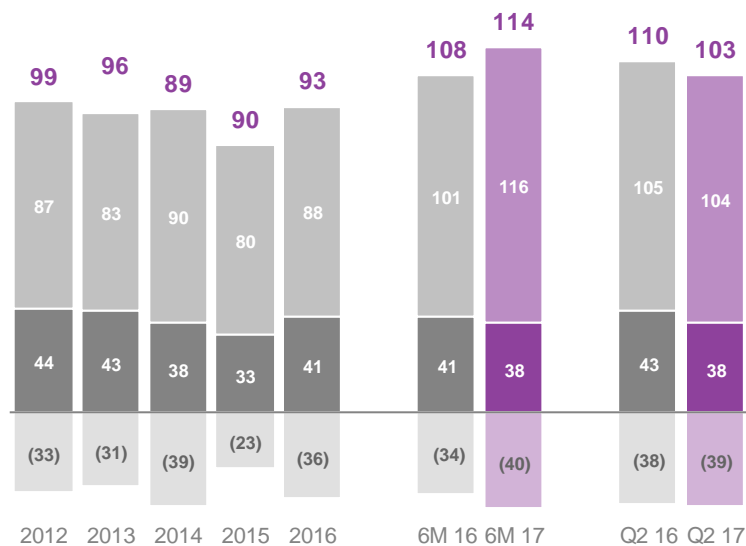


Insurance Life operating margin per product line

Margins in Guaranteed driven by investment result

In bps Avg techn. liabilities

Guaranteed: up in both BE & CEU

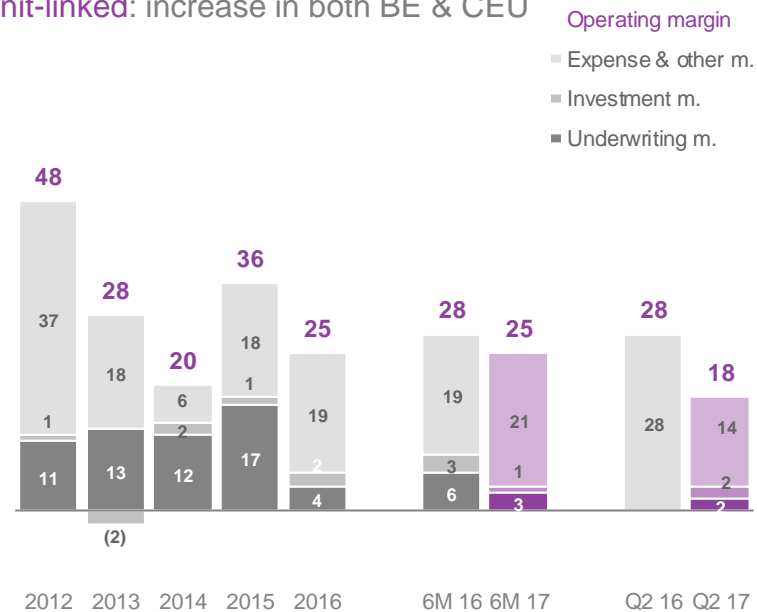


Avg techn liabilities (In EUR bn)

54.0 55.5 56.9 57.9 57.3 57.1 56.0 57.1 56.0

- Investment margin : good investment result in BE & CEU
- Underwriting margin stable
- Expense & other margin slightly down 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 11.9 14.8 11.9 14.8

- Operating margin coming down because of divestment of Hong Kong

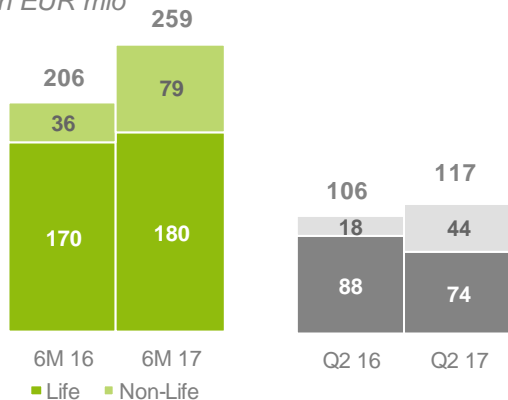


Belgium : Headlines

Continued excellent Life & Non-Life operating performance

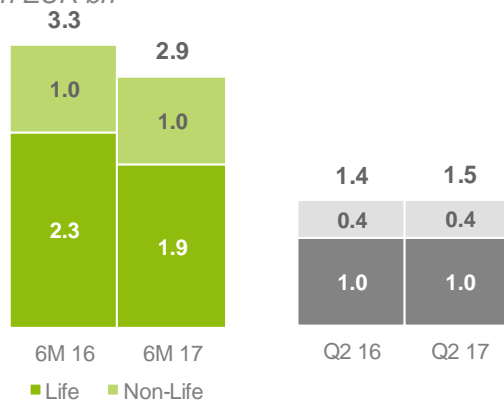
Non-Life standing out

In EUR mio



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

In EUR bn



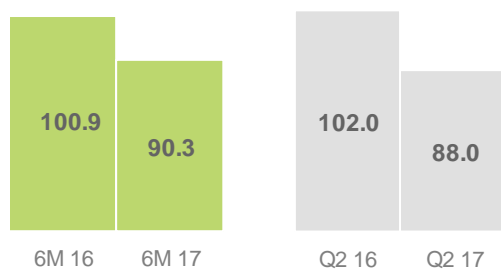
Life Technical Liabilities stable

In EUR bn



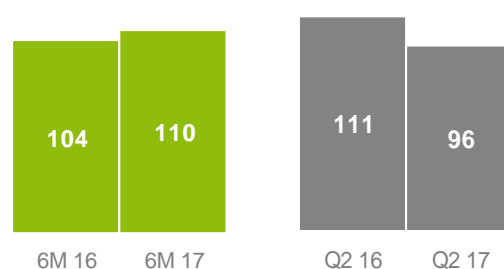
Non-Life combined ratio - excellent operating performance confirmed

In % NEP



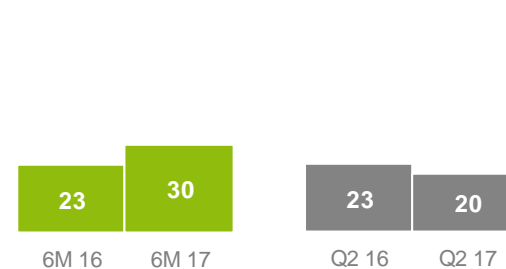
Operating margin Guaranteed: improved investment result & cap gains

In bps avg technical liabilities



Operating margin Unit-Linked: driven by higher underwriting margin

In bps avg technical liabilities

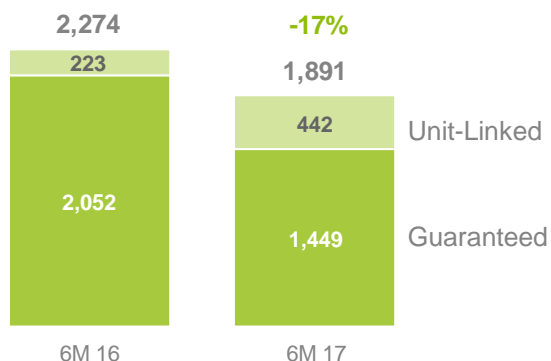


Belgium: Inflows @ 100%

Lower inflows in short-term investment products as expected - Slight increase in Non-Life

Life

In EUR mio



Guaranteed

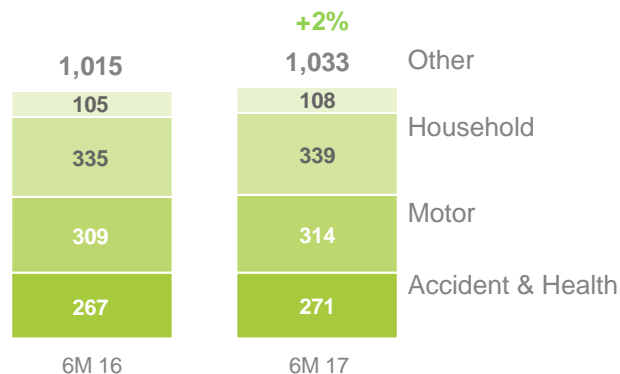
- Last year's inflows benefited from the consecutive lowering of the guaranteed rate over the course of 2016
- Currently guaranteed rate stands at 0.25% - As anticipated sales of short term investment product came down substantially

Unit-linked

- Inflows doubling under impulse of focused commercial campaigns in bank channel during Q2

Non-Life

In EUR mio



Group Life

- Slight decrease to EUR 520 mio (-3%)

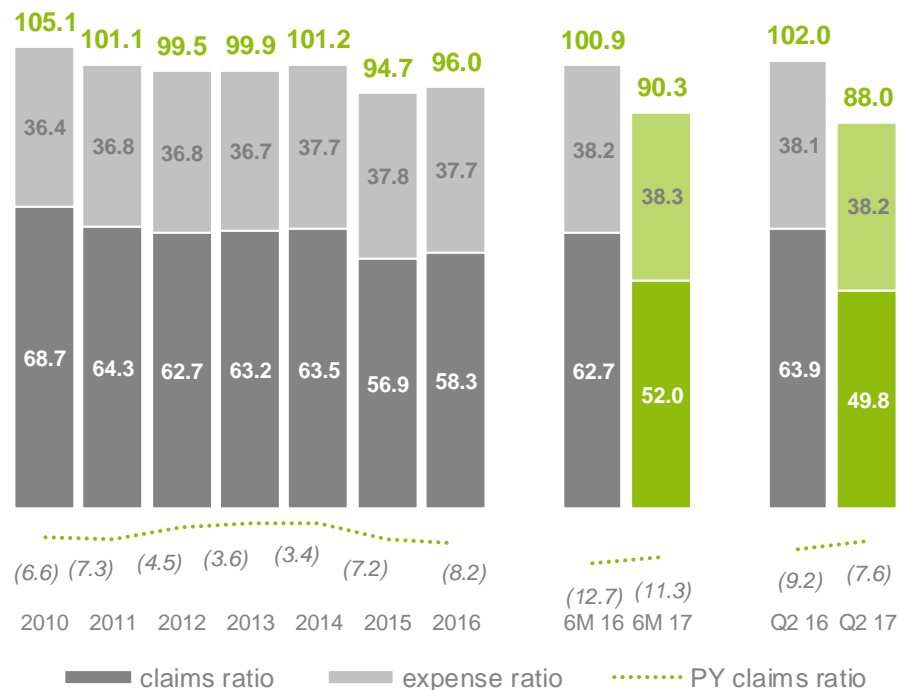
Non-Life

- Slight increase in inflows across all product lines



Belgium: Combined ratio

Solid operating performance with excellent combined ratio at 90.3%



Combined ratio

- **Excellent ratio** driven by solid performance of all product lines – excellent start of the year has been confirmed in Q2
- 6M '16 combined ratio heavily impacted by
 - ✓ terrorism events of 22 March 2016 (4.2 pp)
 - ✓ adverse weather events (6.2 pp)

Claims ratio

- **CY ratio** (63.2% vs. 75.4%) - operating improvement vs. 6M '16 corrected for terrorism & weather
- **PY ratio**: slightly lower releases across most product lines

Expense ratio stable

Net earned premium (in EUR mio)

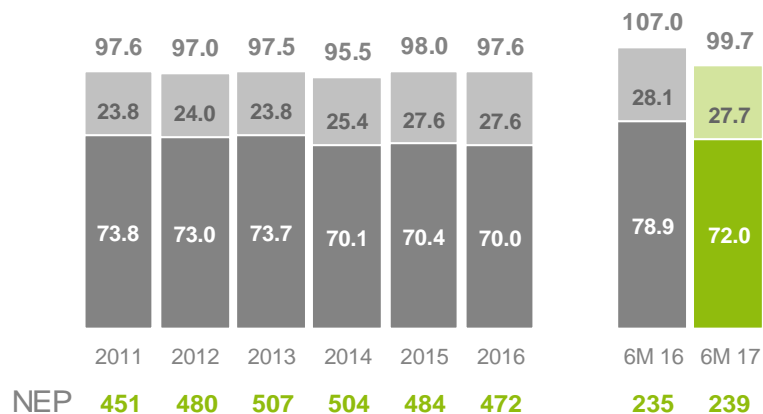
1,541 1,601 1,698 1,785 1,815 1,832 1,836 910 921 458 465



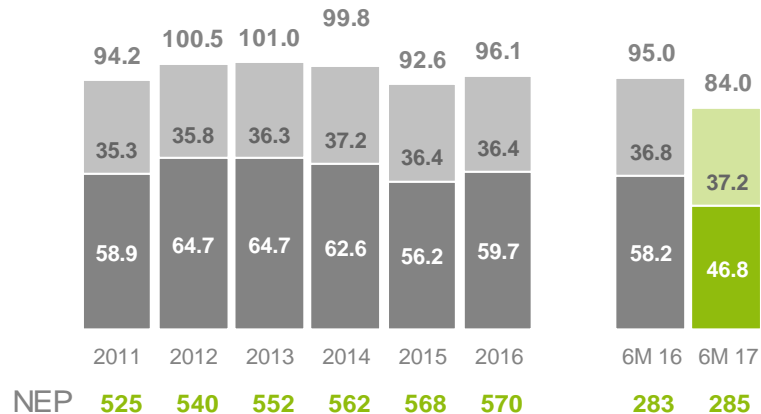
Belgium: Combined ratio per product line

Solid combined ratio in all product lines

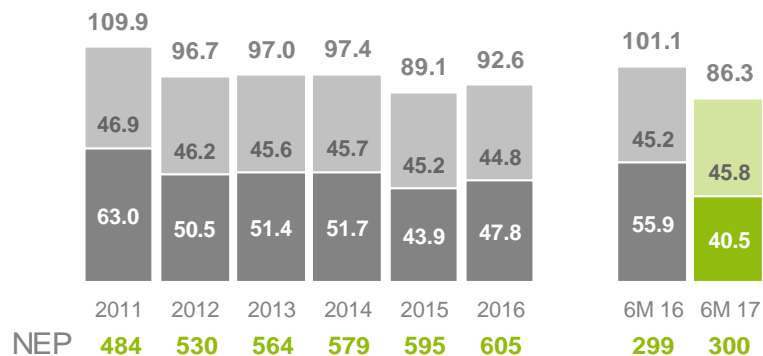
Accident & Health: Significant improvement - 7.5 pp terrorism in 6M '16



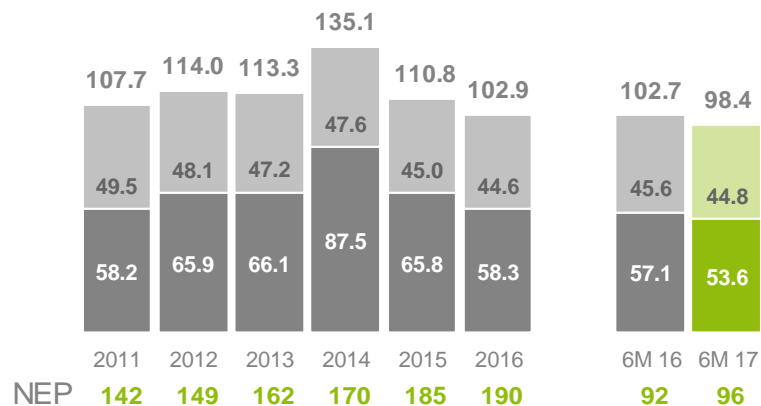
Motor: Excellent combined ratio, driven by Motor Third Party Liability



Household: Very strong ratio, benefitting from benign weather - terrorism (1.5 pp) & weather (17.7 pp) in 6M '16



Other: 6M '16 heavily impacted by terrorism (16.3 pp)

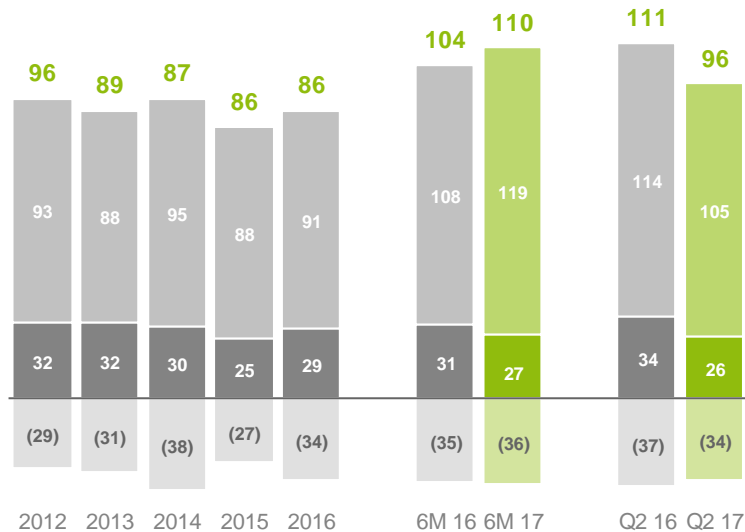


Insurance Life operating margin per product line

Strong margins in Guaranteed & Unit-Linked

In bps Avg techn. liabilities

Guaranteed: strong thanks to higher capital gains

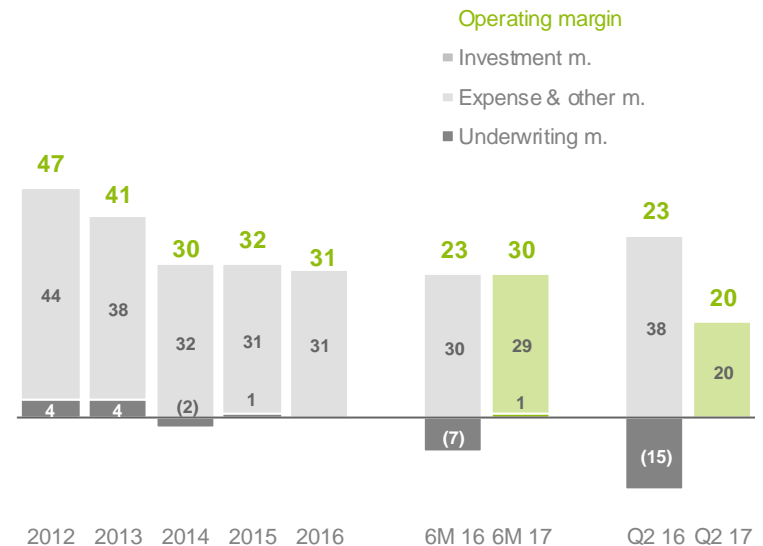


Avg techn liabilities (In EUR bn)

44.9 46.4 47.5 48.1 48.7 48.5 48.1 48.5 48.1

- Operating result at EUR 265 mio, up from EUR 253 mio
- Investment margin up on improved investment result & cap gains on RE transactions & equities mainly in Q1
- 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 7.4 6.0 7.4

- Operating result up from EUR 6.9 mio to EUR 11.2 mio
- Driven by improved net underwriting result



Margin evolution Assets & Liabilities Belgium

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

	FY 14	FY 15	FY 16	6M 17
Life				
Guaranteed interest rate	2.71%	2.63%	2.49%	2.40%
Back book				
Fixed income yield	3.84%	3.71%	3.45%	3.35%
Liabilities Guaranteed (EUR bn)	51.8	50.3	52.9	50.7
		FY 15	FY 16	6M 17
New money				
Fixed income yield		2.89%	2.11%	1.97%
Life & Non-Life		4.6	4.2	1.2



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

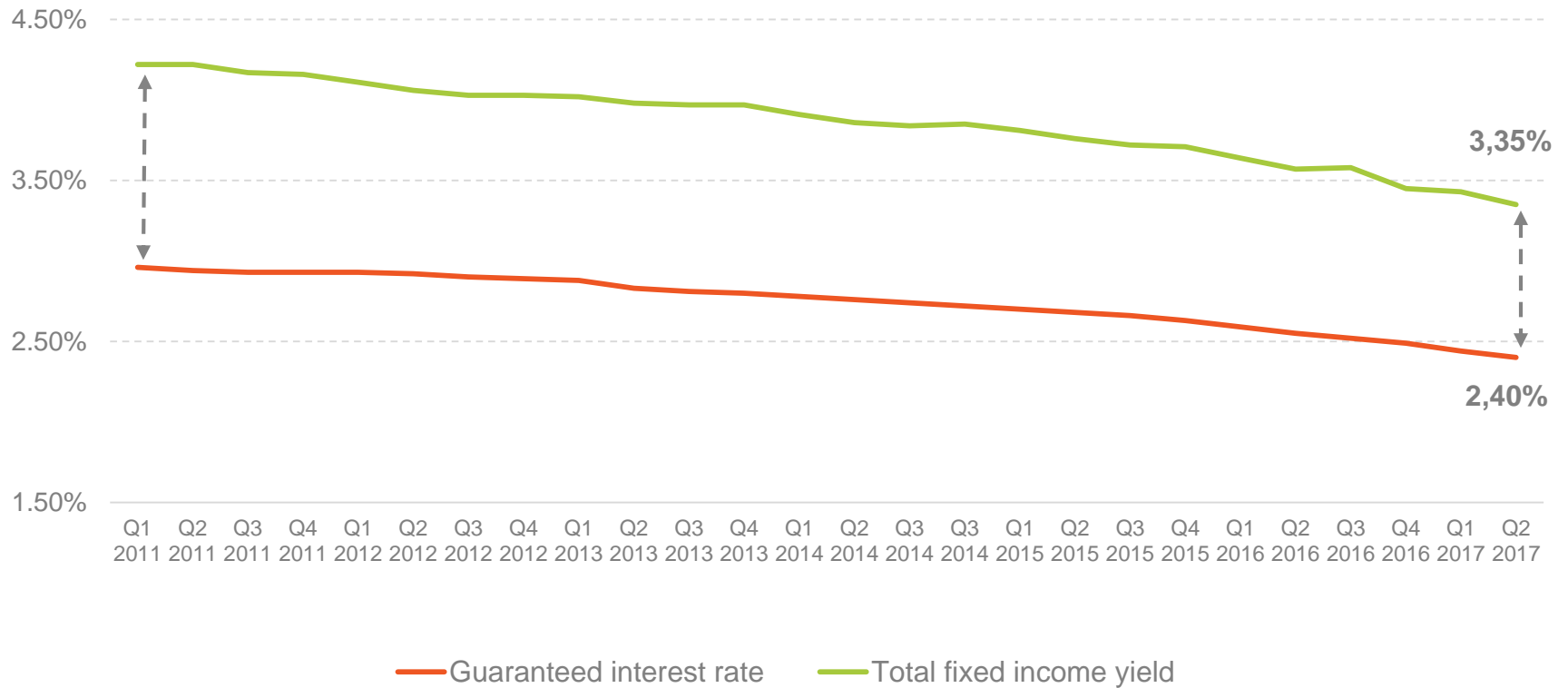
Guaranteed retail Life:

- 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

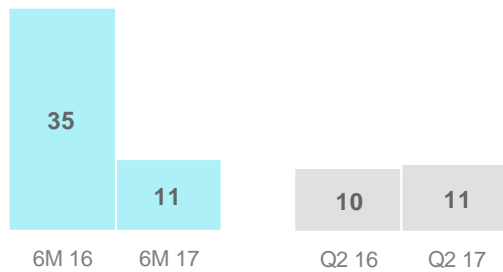


United Kingdom: Headlines

Ogden rate review continues to influence results

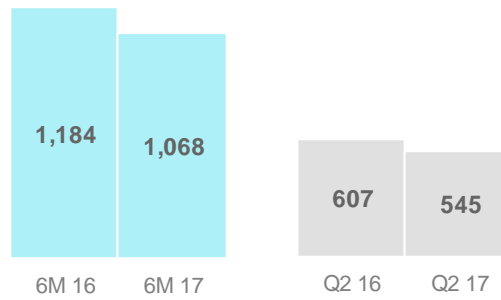
Net result impacted by Ogden
(EUR 31 mio)

In EUR mio



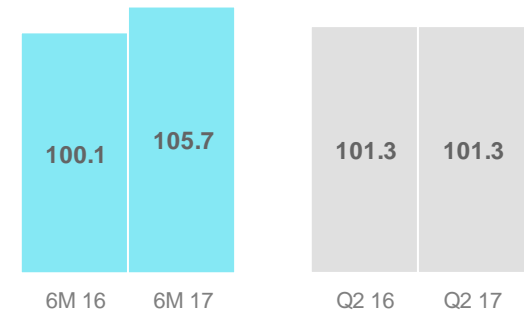
Inflows* flat at constant FX

In EUR bn



Non-Life combined ratio impacted by Ogden (5.3pp)

In % of NEP



Ogden impact on results

- EUR 31 mio on 6M net result – EUR 10 mio in Q2
- 5.3pp on COR - impacting mainly Motor (4.8pp) & Other lines (17.9pp)
- Additional impact of EUR 10 - 15 mio expected in H2, in line with earlier announcements

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_{ageas} restored to 131% at 6M '17



* incl. non-consolidated partnerships @ 100%

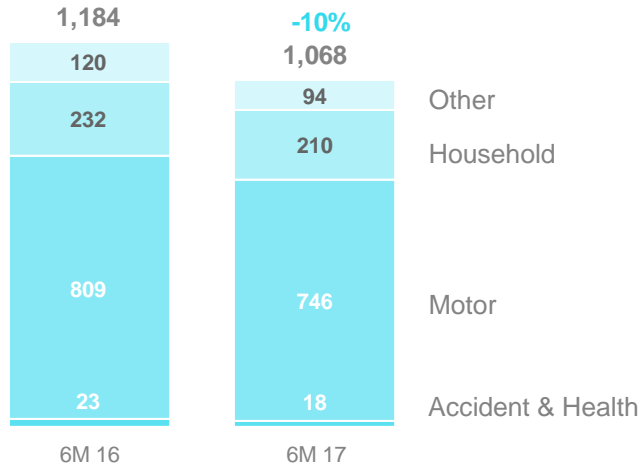
Periodic financial Information I FY 16 results I 15 February 2017

United Kingdom: Inflows @ 100%

Inflows down 10%, impacted by adverse FX – flat at constant FX

Non-Life

In EUR mio



Non-Life

- **Flat @ constant FX** - marginal growth in Motor offset by Accident & Health and Other lines
- **Motor** up 2% @ constant FX driven by premiums from Commercial & Tesco Underwriting
- **Household** in line with prior year @ constant FX
- **Other lines** down 14% @ constant FX reflecting the planned run off in Special Risks
- **Accident & Health** down 15% @ constant FX, marginal impact on total



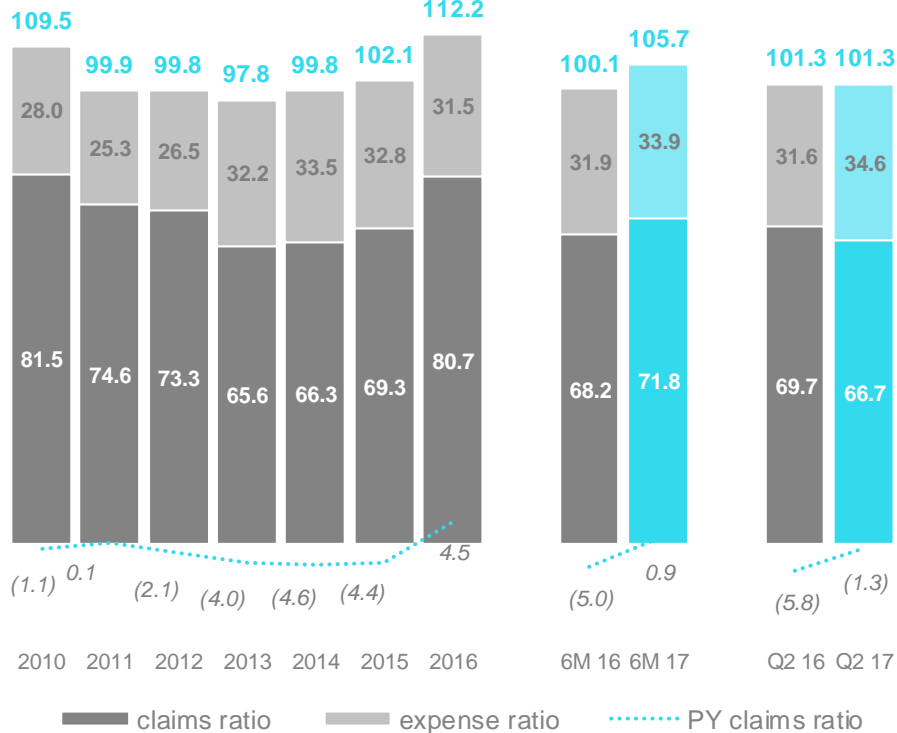
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 6M 17 results | 9 August 2017

United Kingdom: Combined ratio

COR impacted by Ogden rate change

In % Net earned premium



Net earned premium (in EUR mio)

948 1,524 2,083 1,562 1,613 1,751 1,598 829 763 416 382

Combined ratio 6M 17

- Adverse impact from **Ogden** (5.3pp) on Other lines & Motor
- Lower **PY** releases – down 5.9pp due to slowing down of claims settlements in Motor
- Combined ratio **Tesco Underwriting** 93.8% (vs. 98.5%)

Claims ratio

- CY** ratio (70.9% vs. 73.2%) – underlying improvement in Motor & benign weather in Household
- Lower **PY** releases (5.9pp) as claims settle slower in Motor & reserve strengthening in Other lines

Expense ratio

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

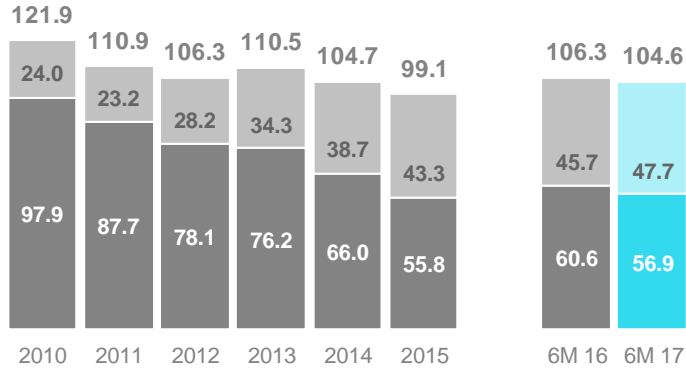


Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

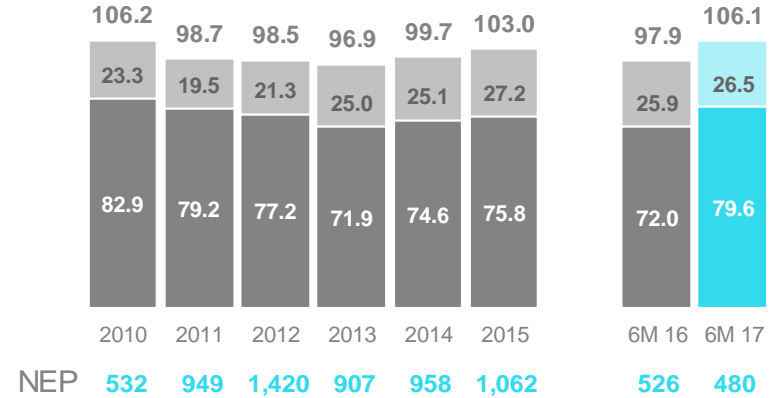
Periodic financial Information | 6M 17 results | 9 August 2017

United Kingdom: Combined ratio per product line

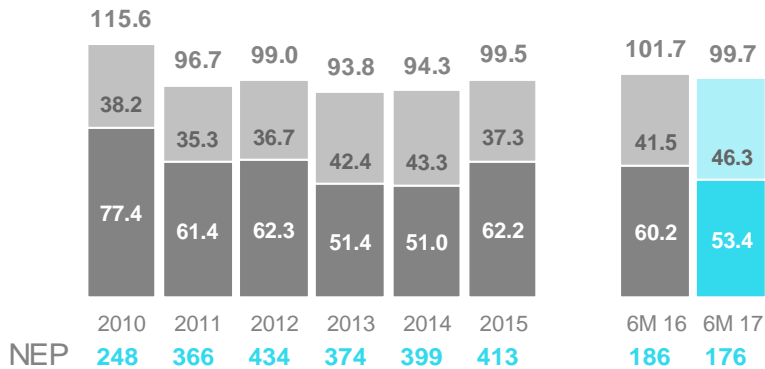
Accident & Health: Driven by higher PY releases



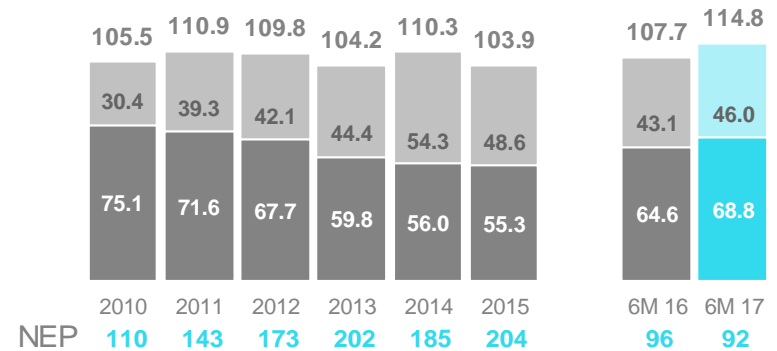
Motor: Ogden impact of 4.8 pp, lower PY releases



Household: Benign weather vs Floods June 2016



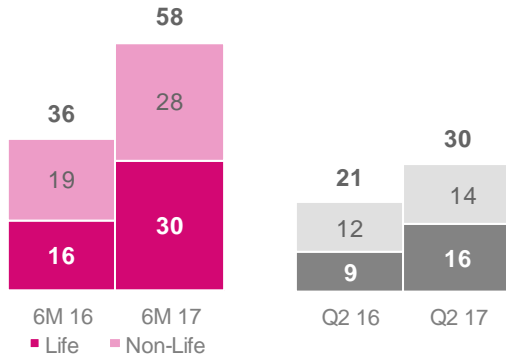
Other: 17.9 pp Ogden impact – mainly Commercial lines



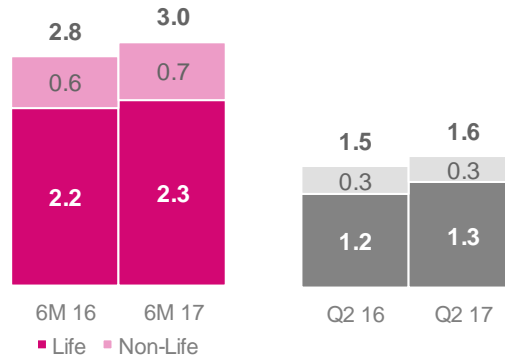
Continental Europe: Headlines

Excellent operating performance

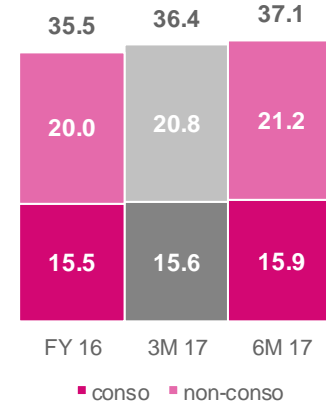
Strong net profit growth in both Life & Non-Life
In EUR mio



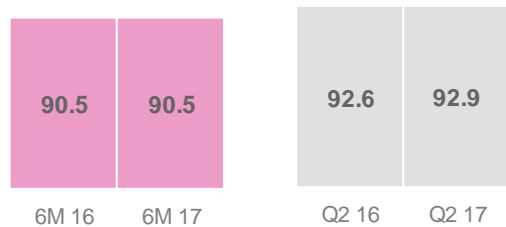
Steady inflow growth partly on inclusion Ageas Seguros
In EUR bn



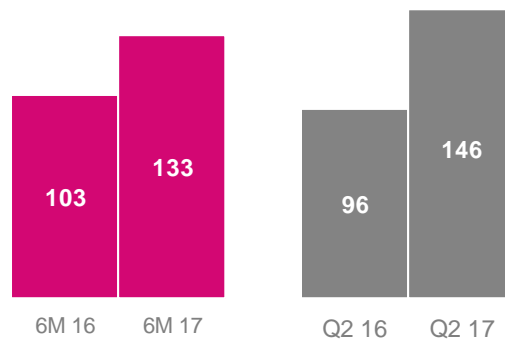
Life Technical liabilities up 5%
In EUR bn



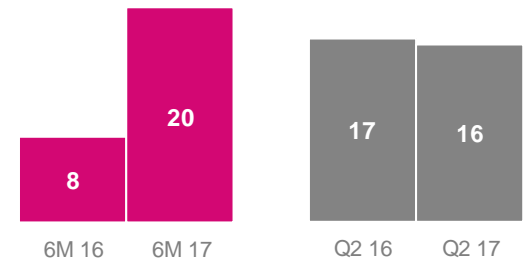
Continued excellent Non-Life combined ratio in all countries
In % NEP



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



Operating margin Unit-Linked significantly up on net underwriting margin
In bps avg technical liabilities

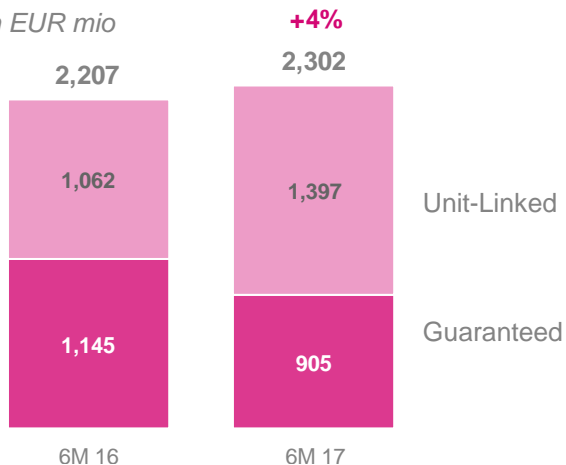


Continental Europe: Inflows @ 100%

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

Life

In EUR mio

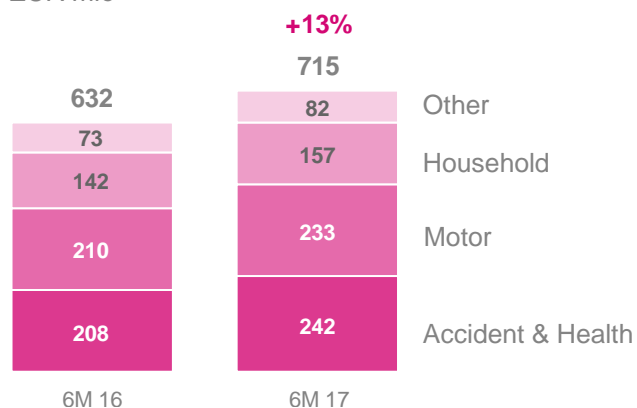


Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 2.3 billion (+ 4%) - Increase mainly realised in Portugal & Luxembourg
- Consolidated inflows up 8%
 - ✓ **Portugal:** up 14%, outperforming the Portuguese market (+ 3% @ end May) - higher Unit-Linked sales & retirement offer in Occidental – Ageas Seguros contributing EUR 45 mio
 - ✓ **France:** down 9% reflecting market downward trend – growing importance of Unit-Linked in business mix – high level of single premium in Q1 '16
- **Luxembourg:** up 2% - strong Unit-Linked sales in High Net Worth segment

Non-Life

In EUR mio



Technical liabilities

- **Consolidated** at EUR 15.9 bn, slightly up thanks to Portugal
- **Including non-consolidated JVs @ 100%:** at EUR 37.1 bn, up 5%

Non-Life

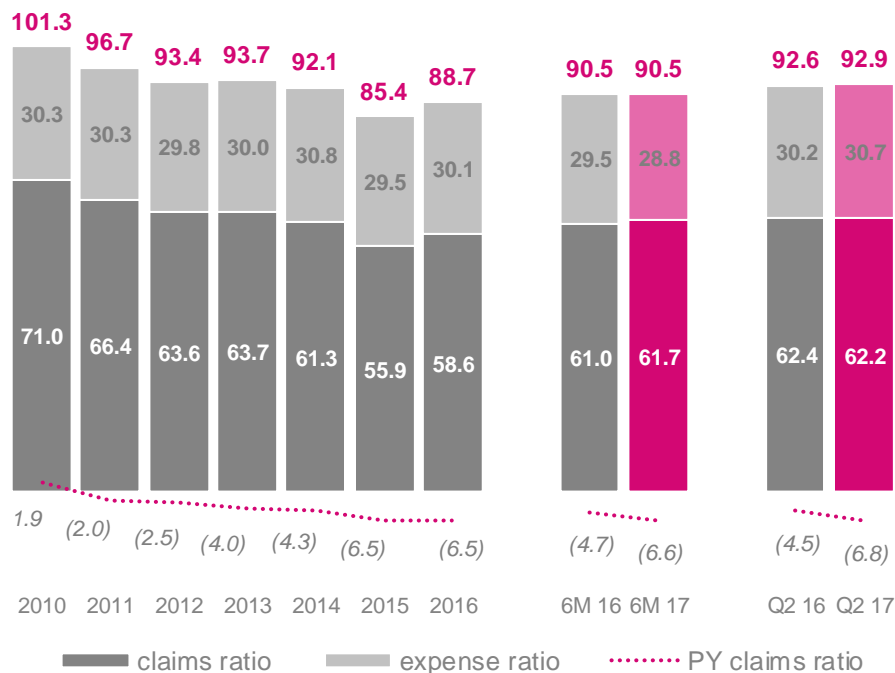
- **Inflows consolidated entities** up 29% driven by a strong performance in all companies & scope change - Ageas Seguros contributing EUR 143 mio
- **Turkey** up 15% @ constant FX – strong growth in all main product lines, especially Household



Continental Europe: Combined ratio

Excellent combined ratio well below Group target

In % Net earned premium*



Net earned premium (in EUR mio)

369 382 397 403 415 454 664 297 375 179 191

Combined ratio

- Reflecting continued strong operating performance with gradual improvement since 2010
- Stable vs. 6M 2016 despite inclusion of Ageas Seguros with impact on product mix & still in the midst of its transformation plan
- Limited impact of Pedrogão fires in Portugal
- Strong improvement in **Turkey** with solid combined ratio @ 94.2% (vs. 98.8%)

Claims ratio

- **CY ratio** at 68.3% (vs 65.7%) increasing due to more large claims in Motor (Italy) & Health (both Italy & Portugal)
- **PY ratio** driven by positive run-off in all companies

Expense ratio

- **Expense ratio** decreased partially due to timing difference



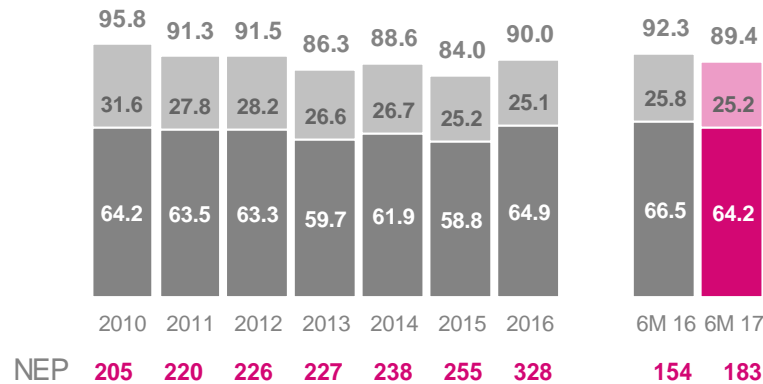
* Scope: only consolidated companies

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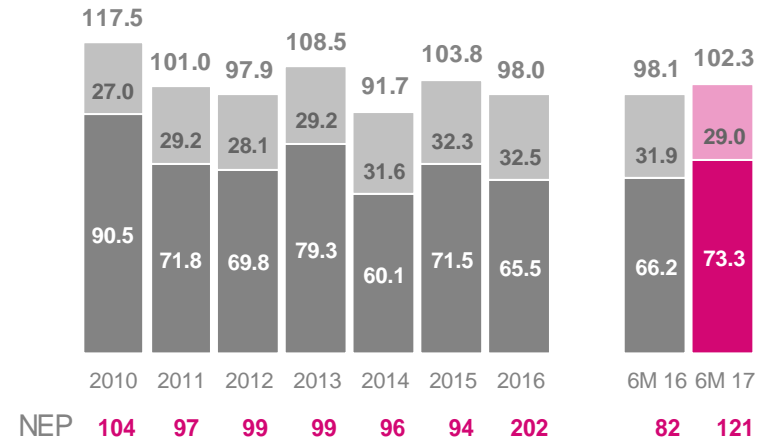
Continental Europe: Combined ratio per product line

Continued good claims experience

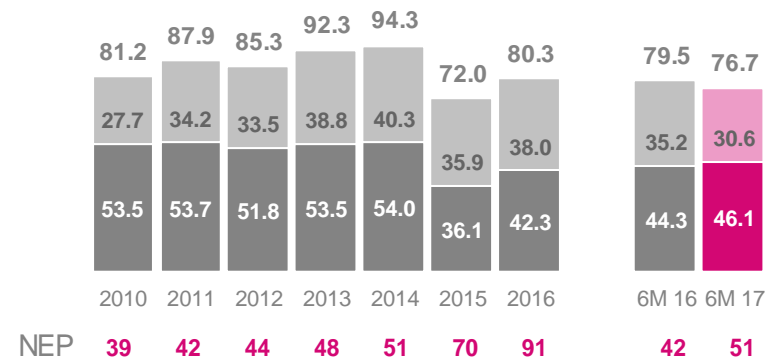
Accident & Health: improving on higher PY run-off in Portugal



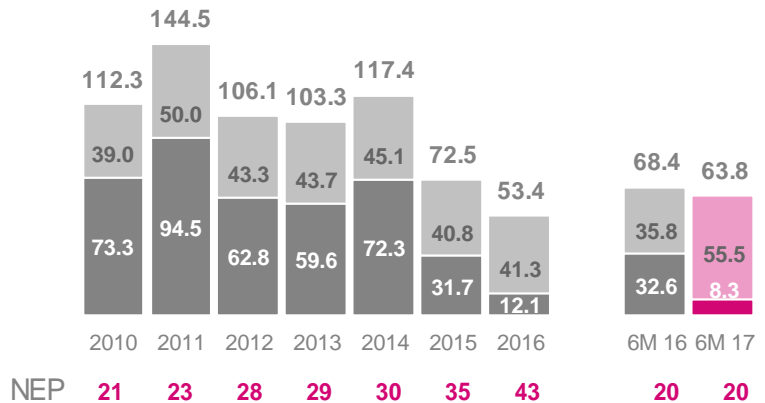
Motor: large claims in Italy & inclusion Ageas Seguros



Household: overall lower expense ratio & good claims experience at Occidental despite recent fires



Other: good current claims ratio & higher run-offs

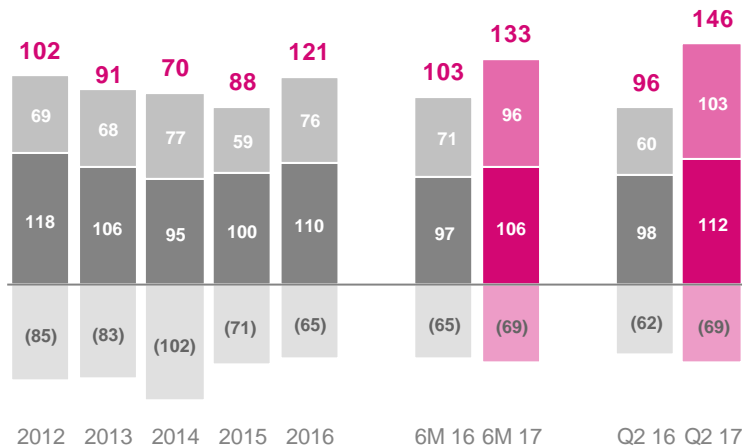


Continental Europe Life operating margin per product line

Up in both Guaranteed & Unit-Linked

In bps Avg techn. liabilities

Guaranteed: increase thanks to higher investment margin

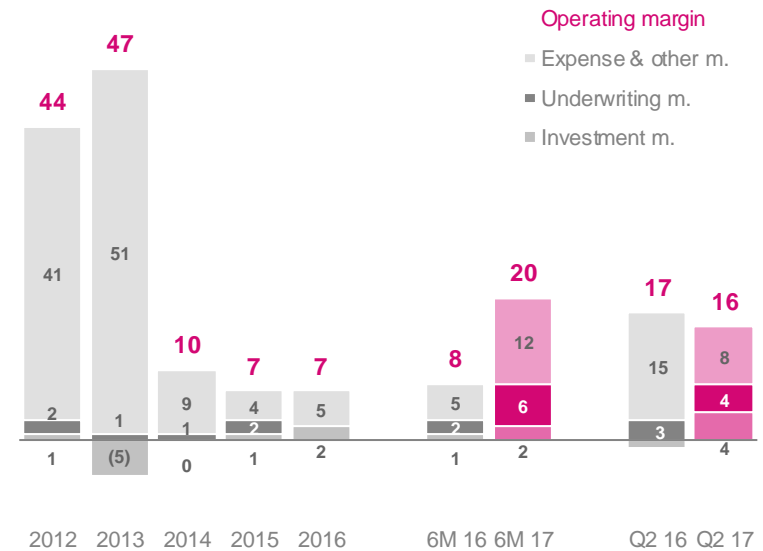


Avg techn liabilities (In EUR bn)

7.8 7.6 7.7 8.0 8.7 8.6 7.9 8.6 7.9

- Investment margin up thanks to Occidental
- Underwriting margin up thanks to higher risk margin
- Expenses & other margin slightly increasing due to Portugal

Unit-linked: significantly up on expense & other margin



Avg techn liabilities (In EUR bn)

6.1 6.3 6.2 6.1 6.0 5.9 7.4 5.9 7.4

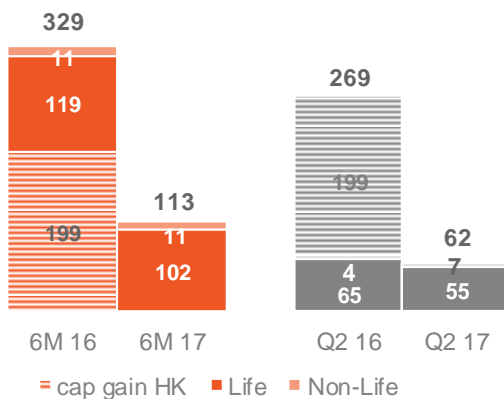
- Expense & other margin improved mainly thanks to higher fees & commissions
- Underwriting margin up on higher surrender margin



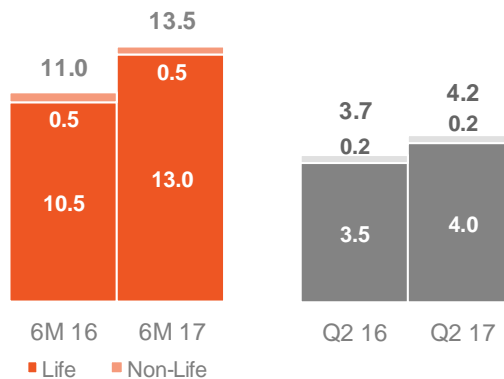
Asia: Headlines

Solid performance in all major countries

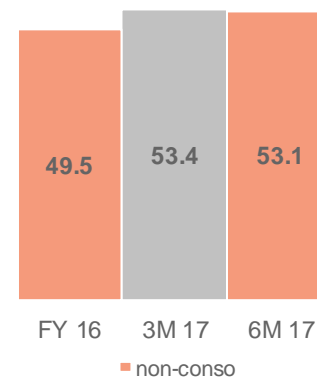
Solid result supported by good business mix
In EUR mio



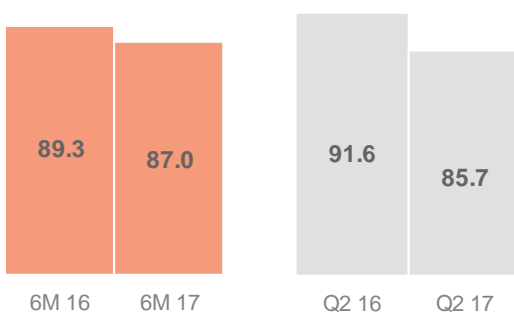
Inflows* up 22% - continued strong new business & renewals
In EUR bn



Life Technical liabilities up 7%
In EUR bn



Non-Life combined ratio remains excellent
In % NEP



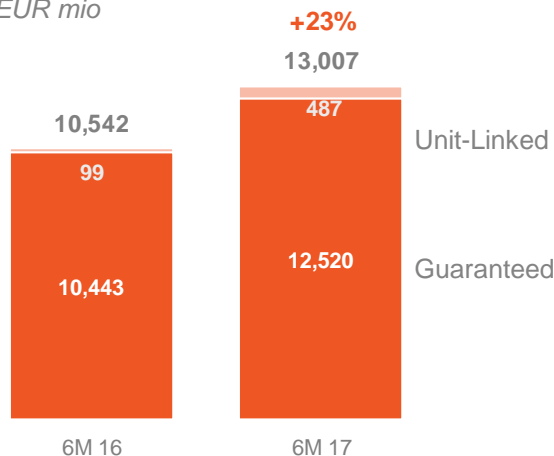
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Strong Life growth across all markets – Non-Life growth in profitable product lines

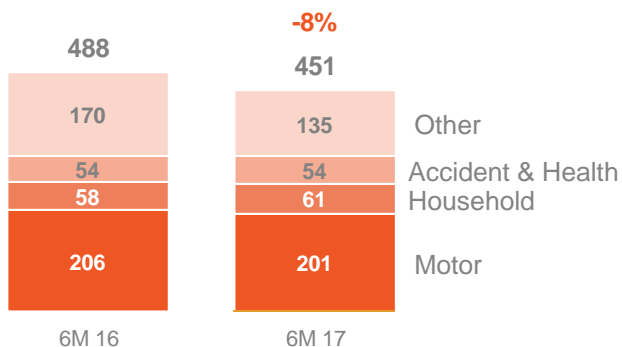
Life

In EUR mio



Non-Life

In EUR mio



Life

- New business premiums up 11% with EUR 3.5 bn regular premium (+30%) & EUR 2.9 bn single premium (-6%)
- Renewal premiums increased to EUR 6.6 bn (+38%) benefiting from continued good persistency
- **China** +29% @ constant FX - New business premiums up 14% mainly driven by regular business following successful sales campaigns & increased number of agents
- **Thailand** +12% @ constant FX – strong growth in renewal (+16%) thanks to continued customer loyalty
- **Malaysia** +22% @ constant FX - Renewals up 25% @ constant FX
- **India** +27% @ constant FX - growth in both new business (+44%) & renewal premiums (+12%)
- **Philippines** Inflows @ EUR 5 mio mainly from credit life products
- **Vietnam** started sales as of March 2017 with YTD inflows @ EUR1m

Non-Life

- **Malaysia** -9% @ constant FX - lower MAT & Motor partly compensated by higher Personal Accident & Fire
- **Thailand** -2% @ constant FX - growth in Fire offset by lower inflows in Motor & other Non-Motor

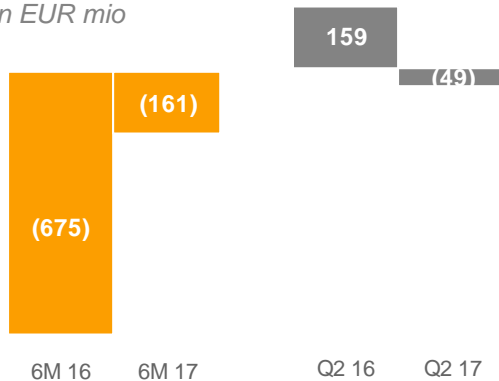


General Account: Headlines

Impacted by revaluation RPN(i) liability

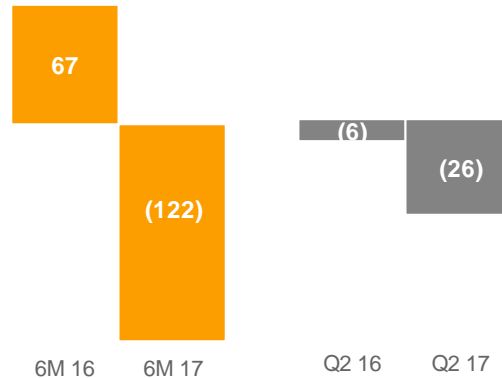
Result negatively impacted by RPN(i) vs. Fortis settlement in Q1 '16

In EUR mio



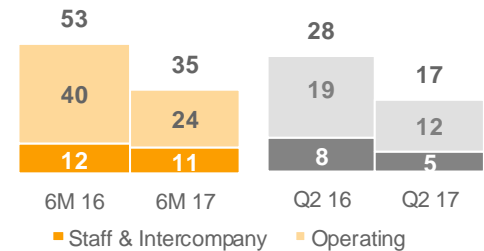
Impact on P&L from RPN(i)

In EUR mio



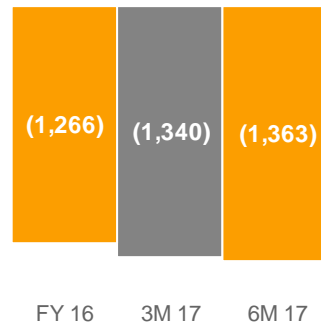
Staff & Operating expenses down vs. one-offs in 2016 (Fortis settlement)

In EUR mio



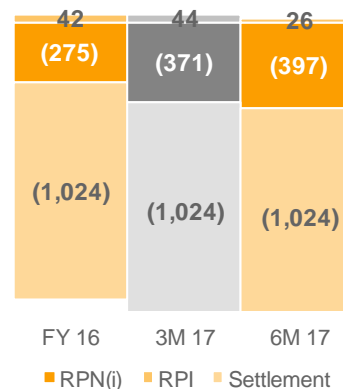
Accounting value on AG Insurance put option: up driven by higher multiples

In EUR mio



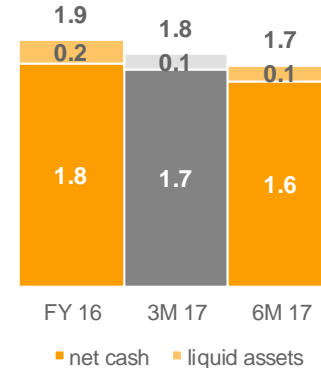
Accounting value of remaining legacies

In EUR mio



Total liquid assets down on SBB & organic investments

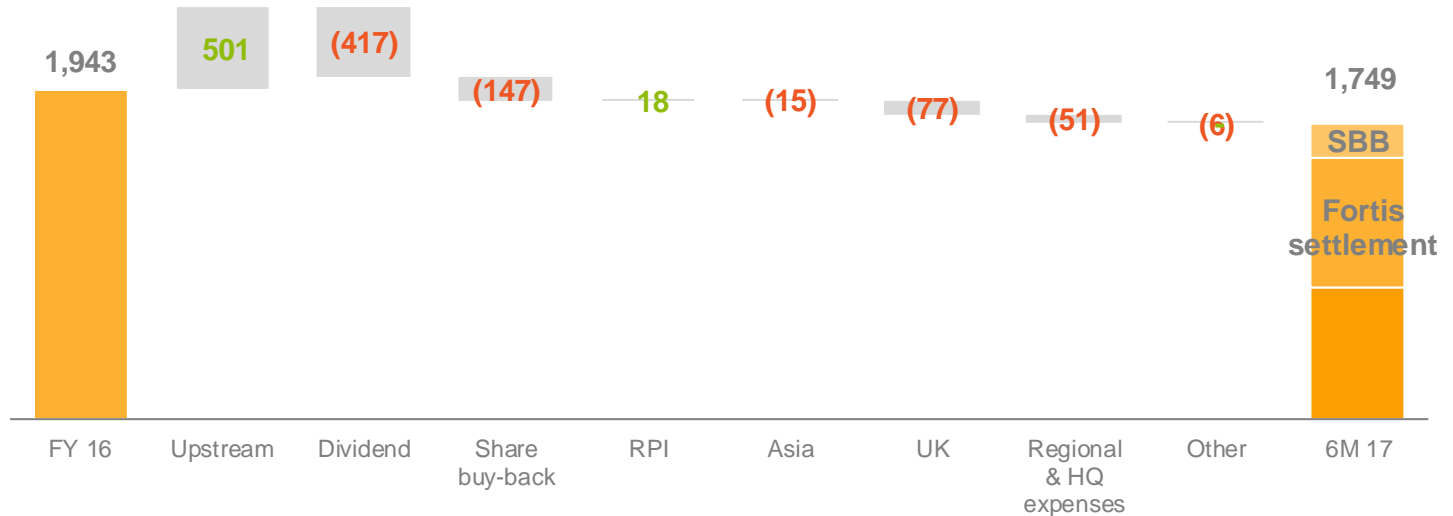
In EUR bn



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
- 2016 SBB completed dd. 04/08/17
- 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



Main characteristics Hybrids

<i>In EUR mio</i>	Ageas	AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	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 (30/06/17)	59.88	120.38	105.10	105.25	78.28

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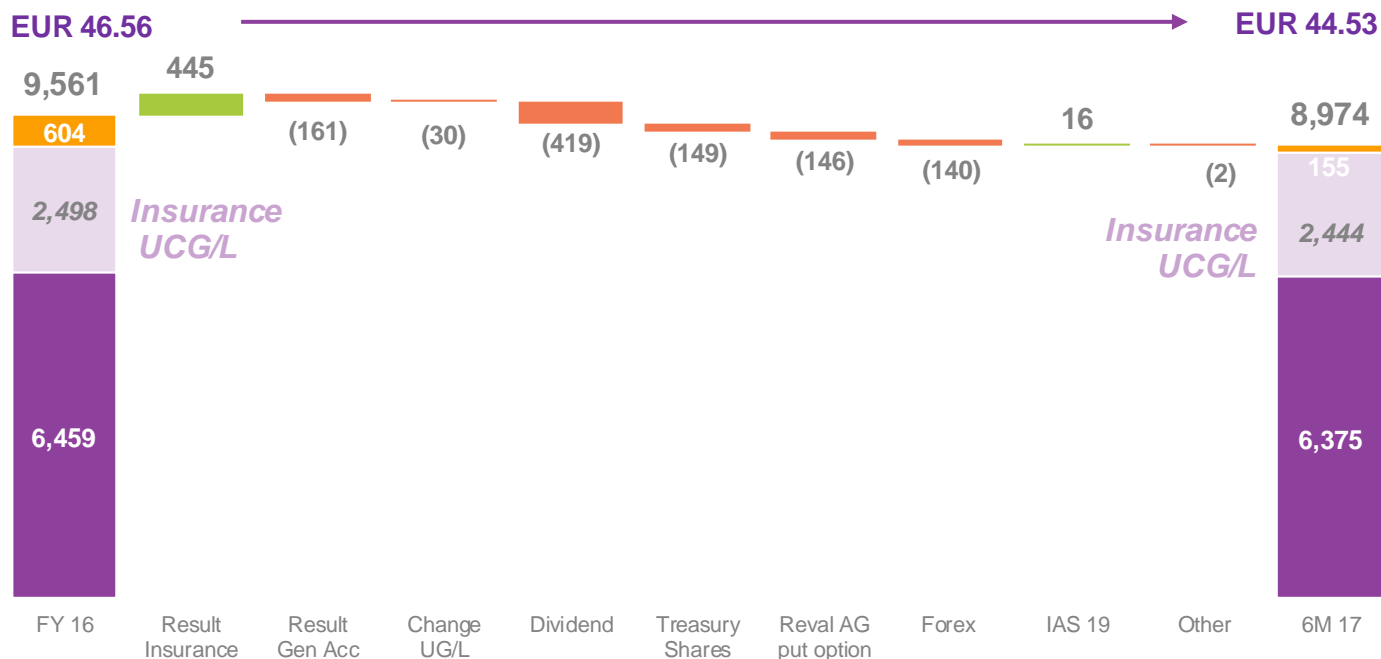


Shareholders' equity at EUR 9.0 bn - UG/L of EUR 12.11/share

Down on return to shareholders, put option & FX, partly compensated by net result on H1

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Belgium	4,683	▶	4,560	Asia	2,004	▶	1,915
UK	815	▶	852	Reinsurance	104	▶	107
Continental Europe	1,350	▶	1,384	Insurance	8,957	▶	8,819
				General Account	604	▶	155



Tangible net equity

High quality capital structure

<i>EUR bn</i>	FY 16	6M 17
IFRS Shareholders' Equity	9.6	9.0
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
IFRS Tangible net equity	8.9	8.3
IFRS Tangible net equity/ IFRS Shareholder's Equity	93%	93%

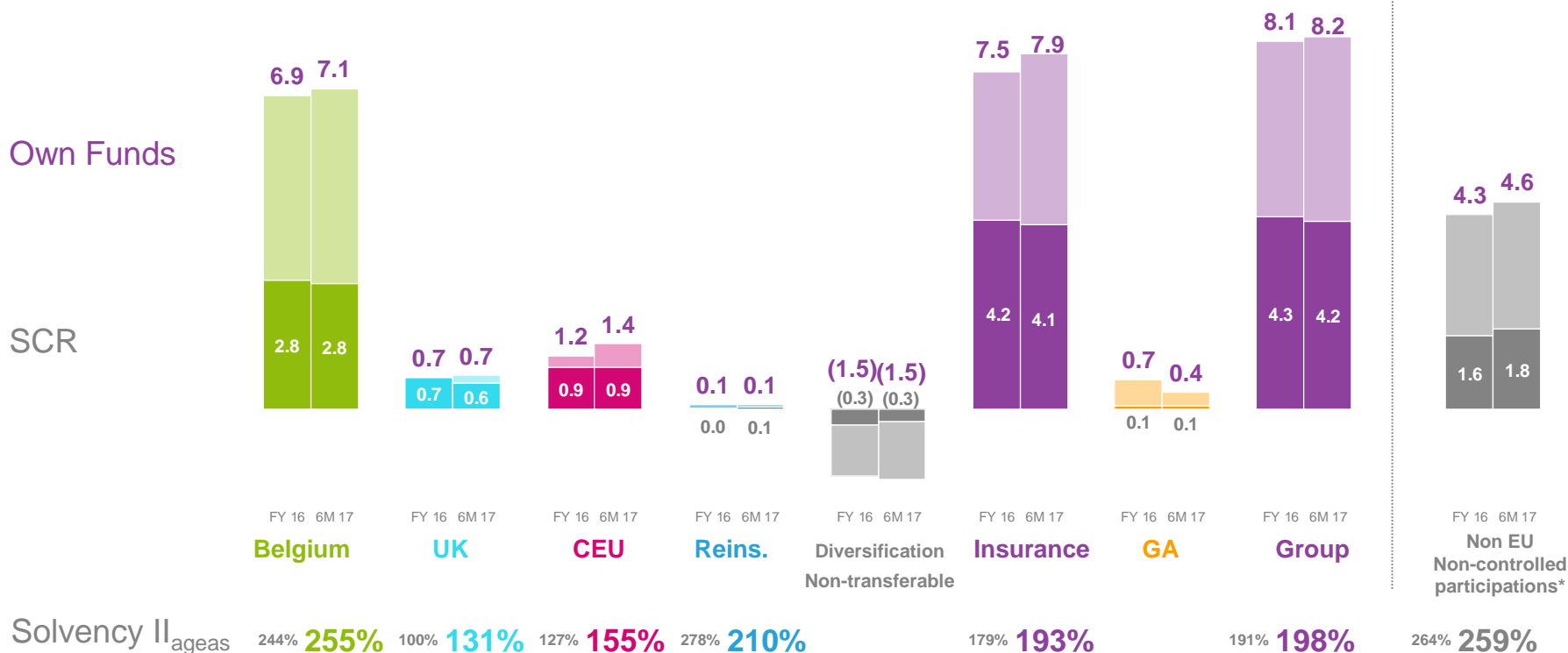


Solvency II_{ageas} Insurance up on a strong operational half year

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

In EUR bn

- BE: good operational performance & positive spread evolution
- UK: capital plan executed
- CEU: good operational performance & positive spread evolution



Solvency II_{ageas}
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_{ageas}

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



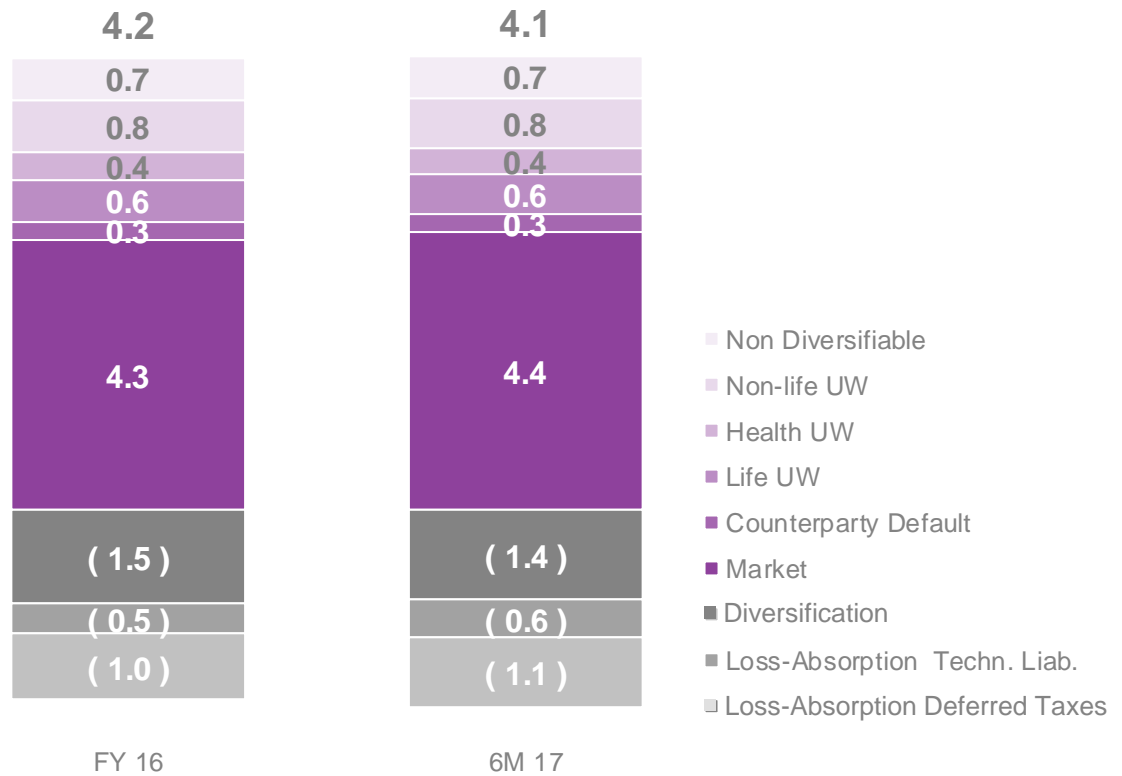
Insurance SCR_{ageas} per risk type

Market risk main factor in SCR

In EUR bn

Market risk slightly up on changes in asset mix

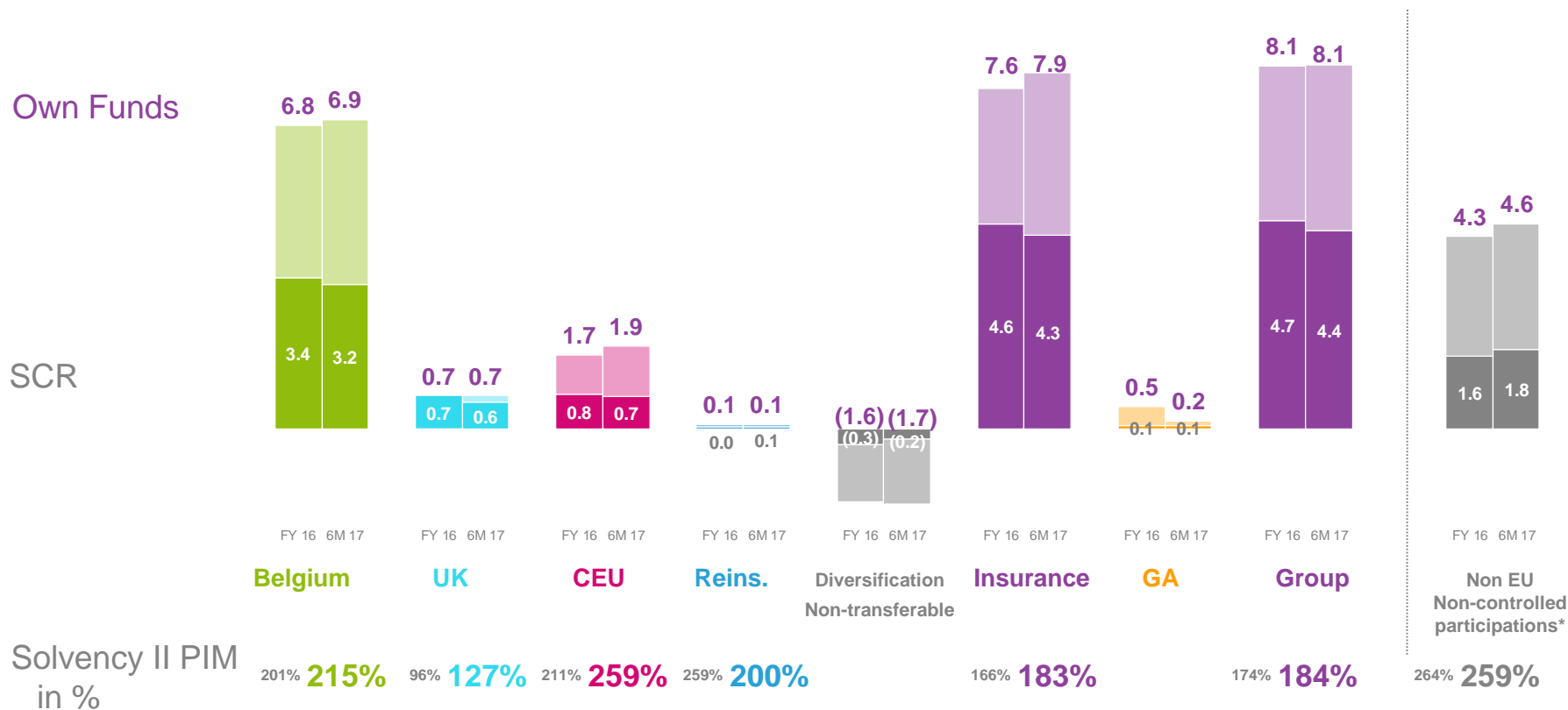
LACDT



Solvency PIM – as reported to the regulator under Pillar I

Insurance ratio up on a strong operational performance

In EUR bn



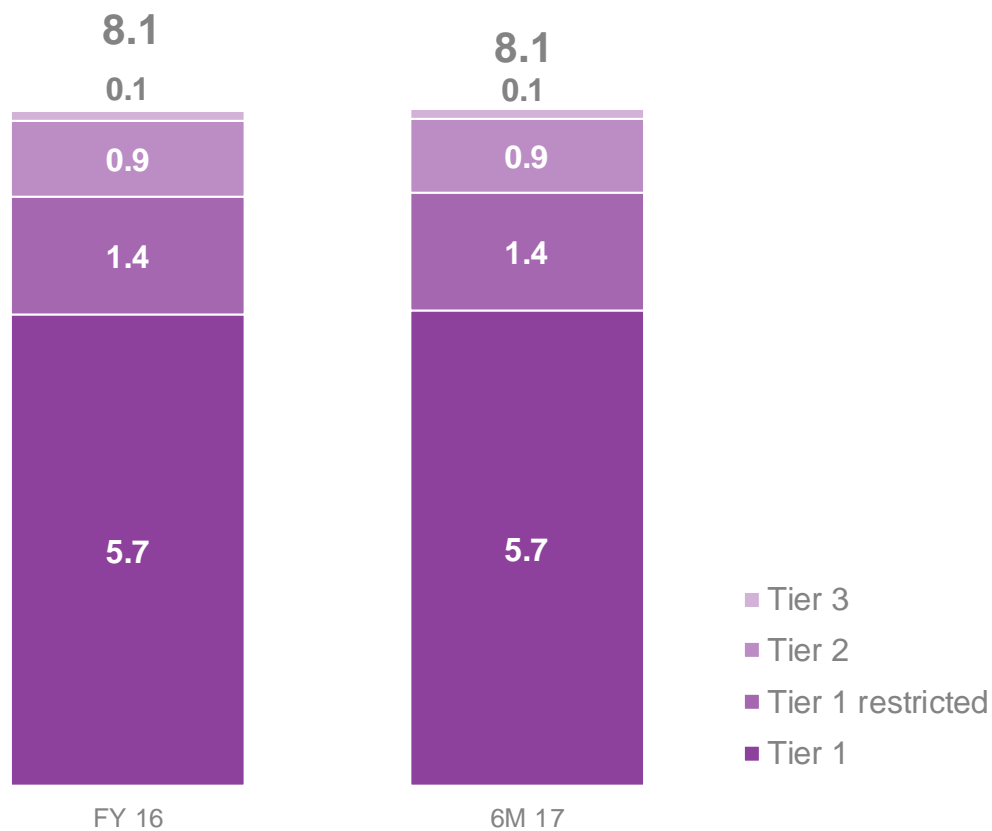
* Based on local solvency requirements



Tiering of Group PIM own funds

High quality of own funds

In EUR bn

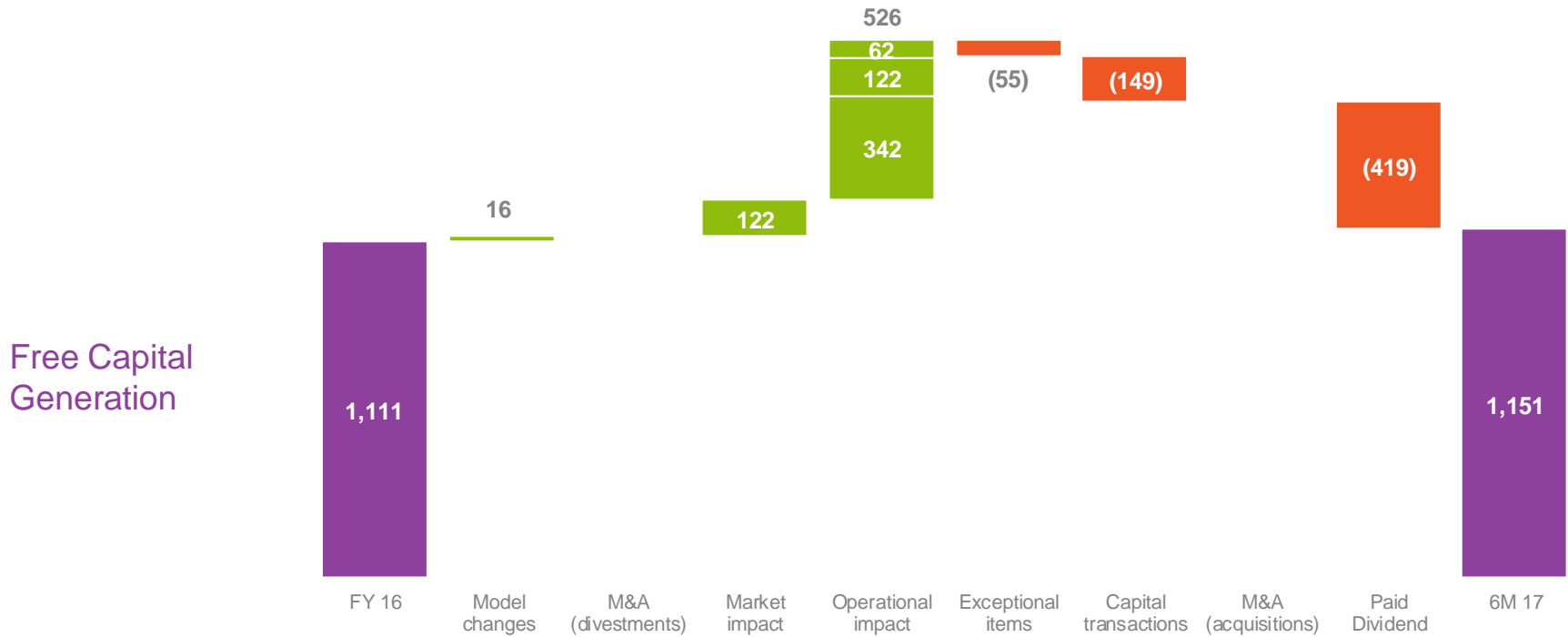


Group Free Capital Generation roll forward

Operational FCG of EUR 526 mio during H1 '17, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of SCR_{ageas}
- **EUR 526 mio** includes
 - ✓ **EUR 122 mio** related to stop loss cover in UK
 - ✓ **EUR 62 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 56 mio over Q1 '17 is not included in EUR 526 mio

Split of operational impact per segment

Operational impact driven by Belgium & CEU

EUR mio	Operational impact [*]			of which UK stop loss cover	Driven by
	OF	SCR	FCG = OF - 175%*SCR		
Belgium	339	(40)	410		OF up on strong operational results
UK	20	(129)	246	219	
CEU	137	10	119		OF up on strong operational results
Reinsurance	7	15	(18)	(24)	
General Account	445	3	439		Driven by upstream from operating companies
Geographical diversification	99	99	(75)	(72)	SCR reduction due to geographical diversification is deducted as non-transferable OF
Group eliminations	(596)		(596)		Impact from consolidation of intra-company elements
Total Ageas Solvency II scope	452	(42)	526	122	

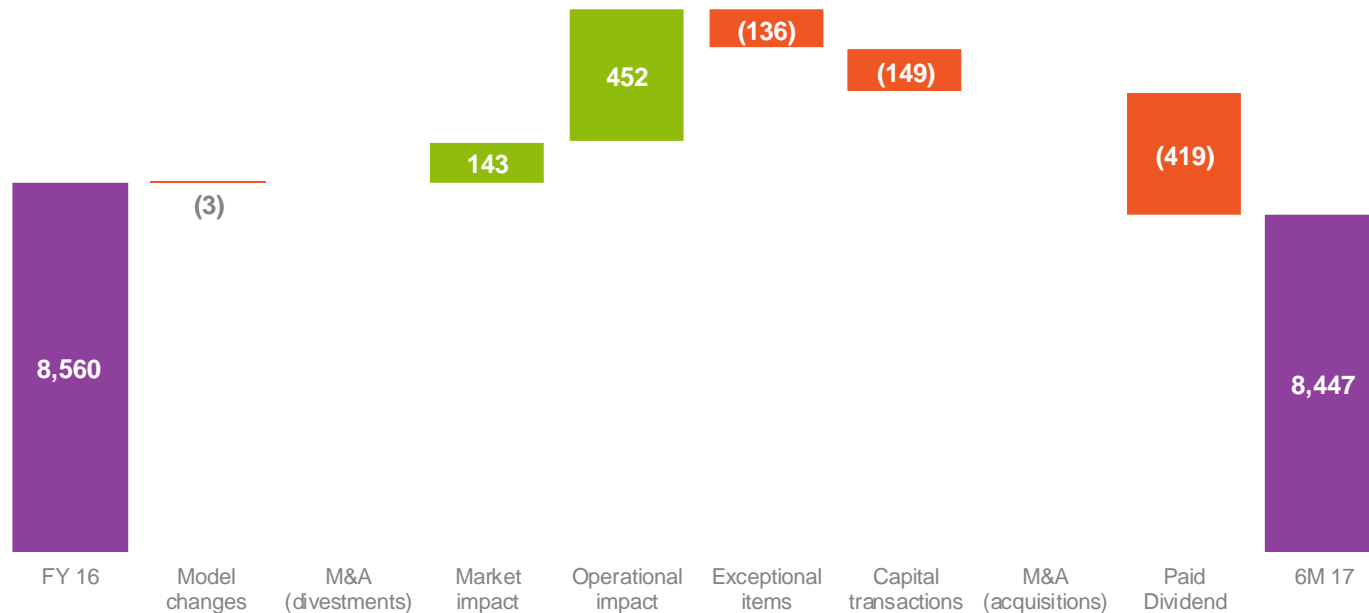


* Expected return on RE investments reduced to 5% (vs. 6% in IR-day data)

Evolution SCR & OF split between types of impact

In EUR mio

Own Funds
adjusted for
accrued expected
dividend



SCR



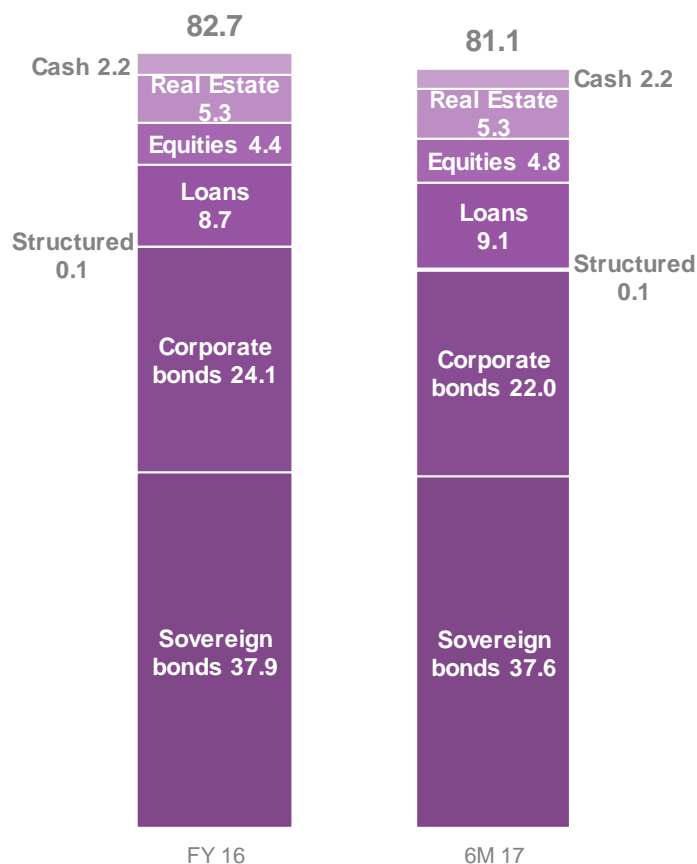
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Investment portfolio

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 7.5 bn** (vs. EUR 8.3 bn); down in fixed income & corporate bonds
- Fixed income: at **EUR 6.7 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: slightly up to **EUR 0.7 bn** (vs. EUR 0.6 bn)

Gross UG/L on Real Estate: slightly up to **EUR 1.6 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



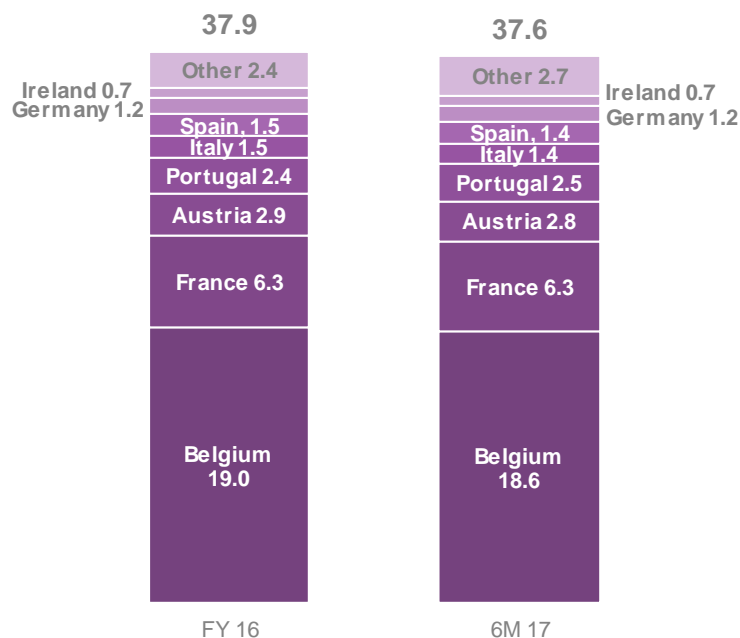
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

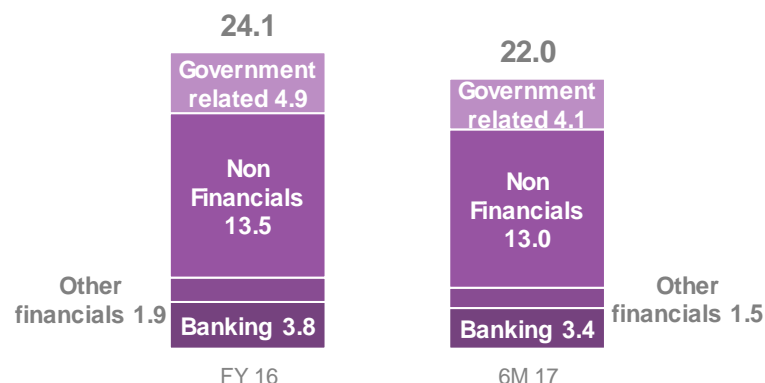
Value fixed income portfolio driven by a decrease in unrealized capital gains

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

- Proceeds of maturities not fully reinvested
- Gross UG/L at **EUR 1.6 bn** (vs. EUR 1.8 bn)
- Credit quality remains high with **94%** investment grade - 57% 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

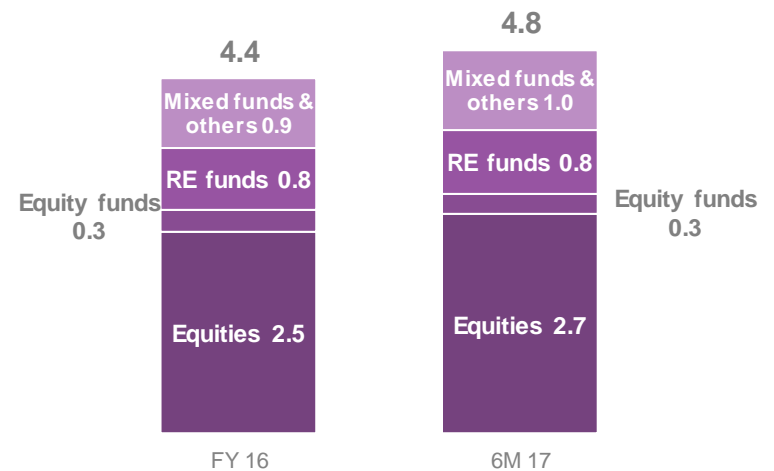
More loans with guarantee

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*



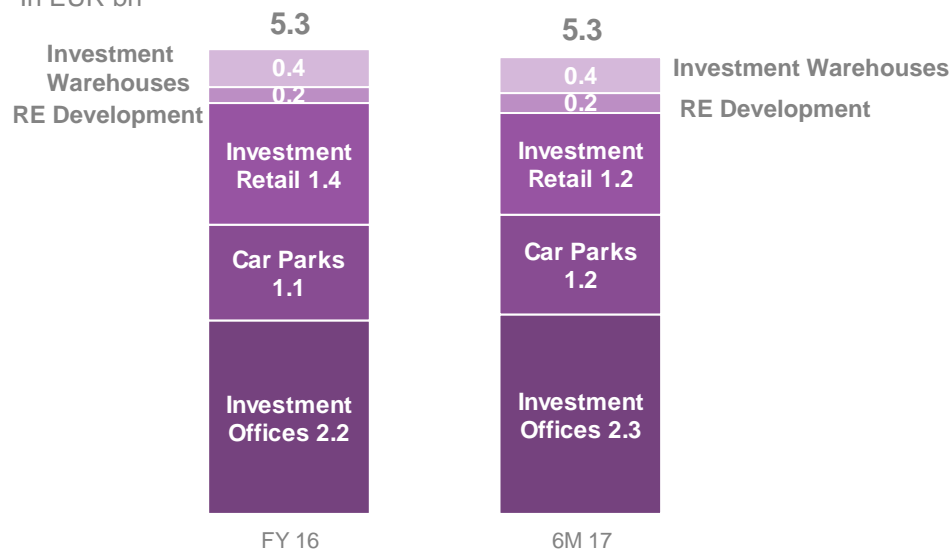
- Gross UG/L slightly up to **EUR 0.7 bn** (vs. EUR 0.6 bn)



* 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 slightly up to **EUR 1.6 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

Judgment on 16 June 2017

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

- Settlement **not declared binding** in current format
- Court offers opportunity for **amendments**

Court's main objections

- No objective justification for distinction between **active** & **non-active** claimants
- High **compensation** for claimant organizations

Other considerations

- All parties involved are **willing** to restart negotiations
- Amsterdam Court decision has **no impact** on P&L or Solvency
- **Financial flexibility** of Ageas has not changed

- More **details** on compensation per share & calculation aid available on www.Forsettlement



Fortis Settlement

Revised indicative timeline after Court's interim decision

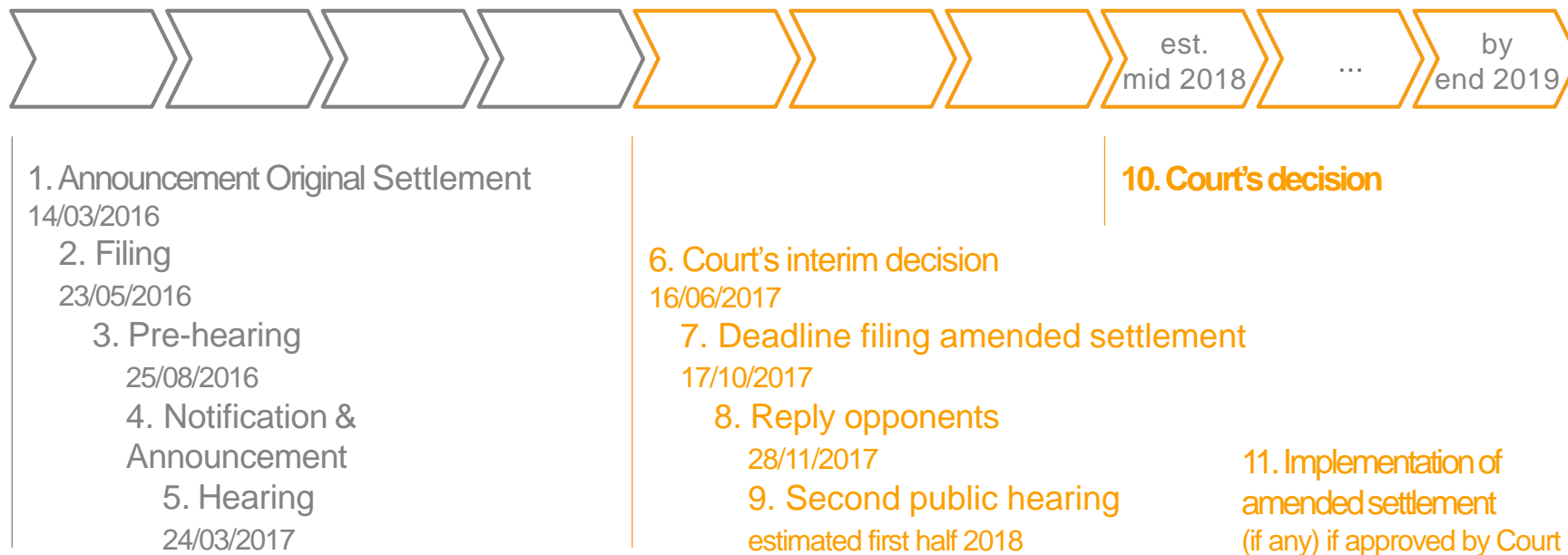


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Total number of outstanding shares

7.2 mio bought back shares canceled

situation 31/12/2016 situation 30/06/2017 situation 05/08/2017

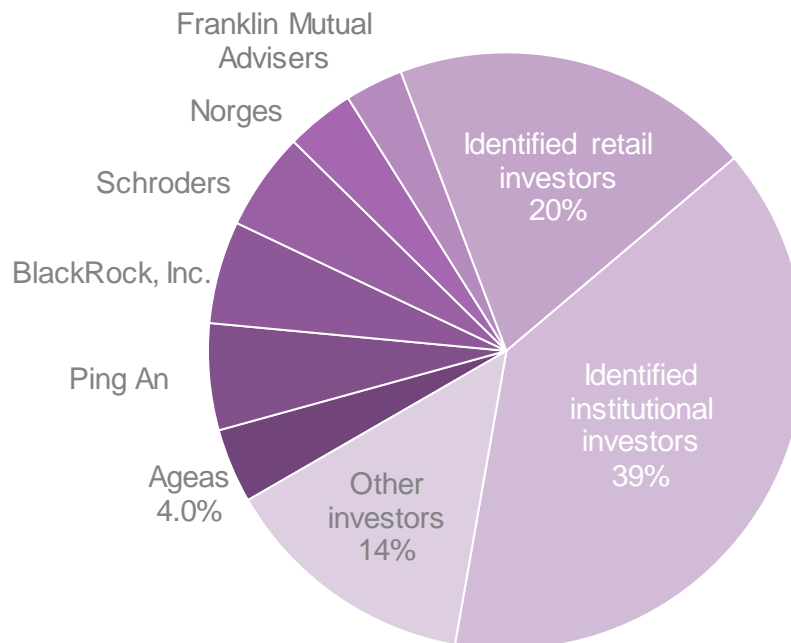
Total Issued Shares		216,570,471	209,399,949	209,399,949
Shares not entitled to dividend nore voting rights		15,143,439	cancellation → 11,805,303	12,380,839
1. TREASURY SHARES				
Share buy-back		7,170,522	SBB & cancellation → 3,878,190	SBB → 4,453,726*
FRESH		3,968,254	3,968,254	3,968,254
Other treasury shares		45,804	0	0
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		201,427,032	197,594,646	197,019,110

* After deduction of shares for management plans

Shareholders structure

Ageas above 5% threshold following SBB

Based on number of shares as at 5 August 2017



Ageas Based upon press release 7 August 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 5 June 2017

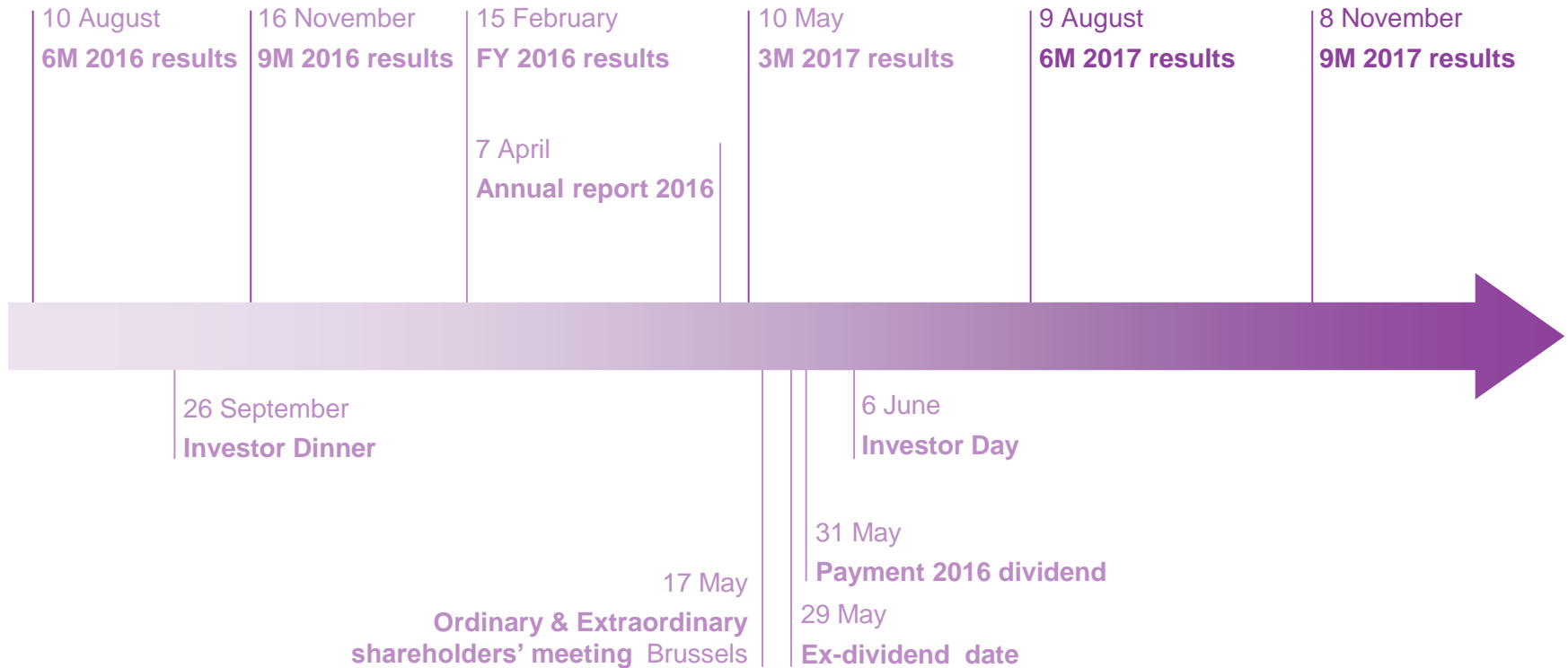
Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Financial calendar 2016 - 2017



Rating

Improved rating for operating entities

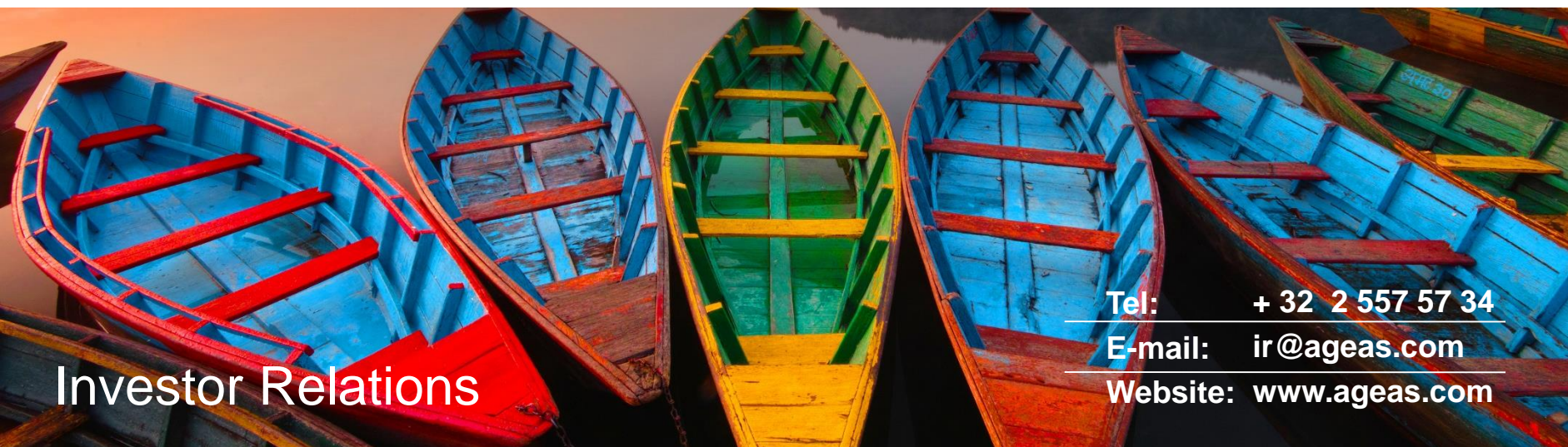


		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	09/12/16
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	Muang Thai Life	BBB+ / stable		A- / stable
	Last change	29/12/10		27/07/16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



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.



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