



Q3 2019 RESULTS

Periodical Financial Information

Content

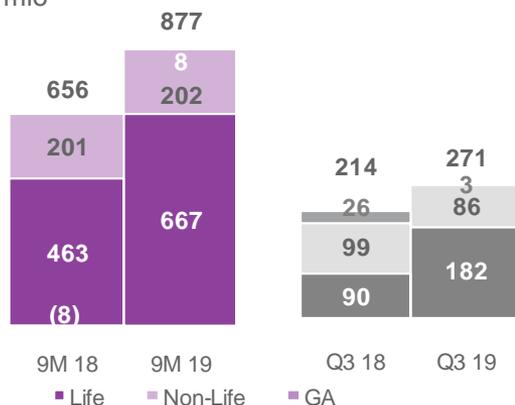
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Ageas

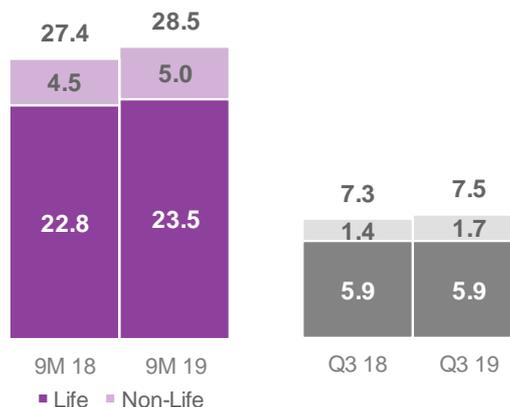
Headlines

Another strong quarter driven by operating performance & supported by financial results

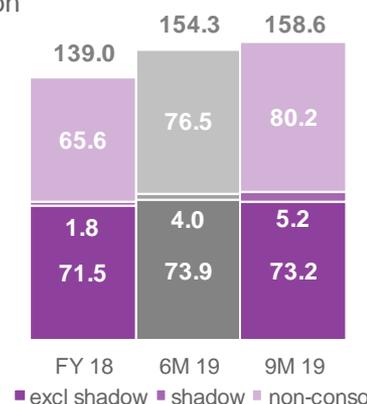
Net result: solid operating performance supported by financial results
In EUR mio



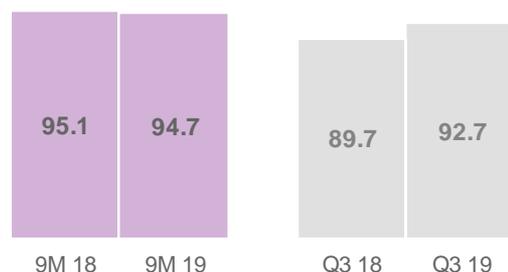
Inflows up 15% in Q3 excl. Luxembourg
In EUR bn



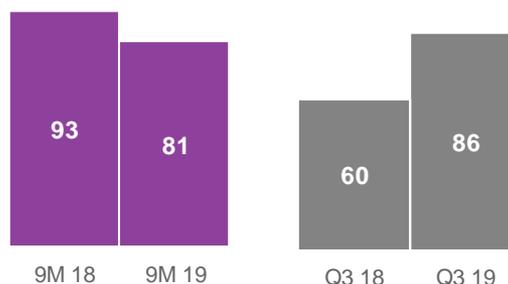
Life Technical liabilities up in conso (2% excl. shadow) & non-conso
In EUR bn



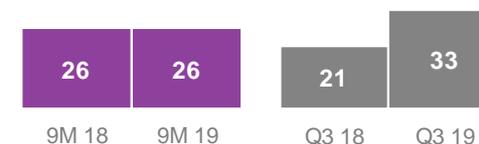
Non-Life combined ratio: excellent Q3 driven by BE & CEU
In % NEP



Margin Guaranteed: Q3 supported by investment income
In bps avg technical liabilities



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



* incl. non-consolidated partnerships @ 100%

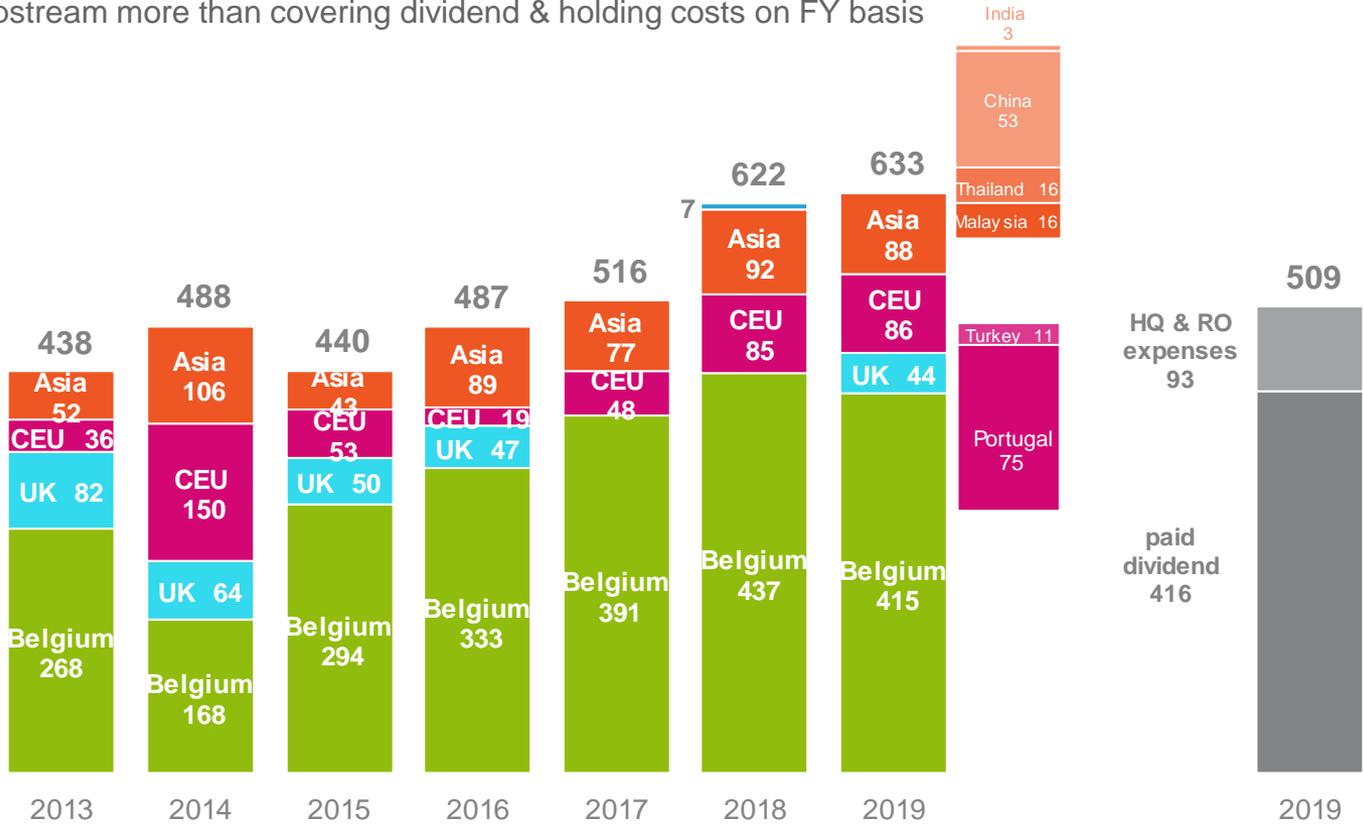
Ageas Dividend upstream

EUR 633 mio upstreamed in 2019

In EUR mio

Belgium main contributor of cash

Upstream more than covering dividend & holding costs on FY basis



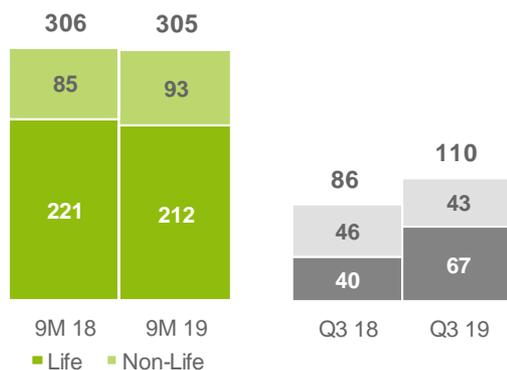
Upstream during
based on net result of the year
before

Belgium

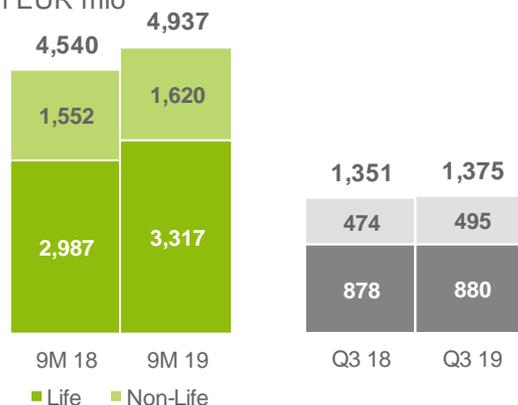
Headlines

Strong Q3 net result driven by excellent operating performance in Life & Non-Life

Net result: strong Q3 up on investment result
In EUR mio



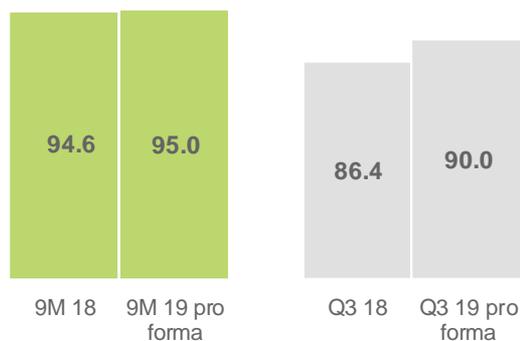
Inflows: continued strong growth across most business lines
In EUR mio



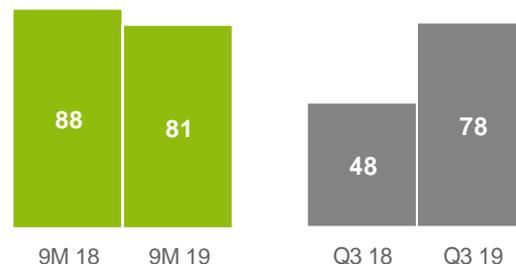
Life Technical Liabilities mainly up on Group Life & Unit-Linked
In EUR bn



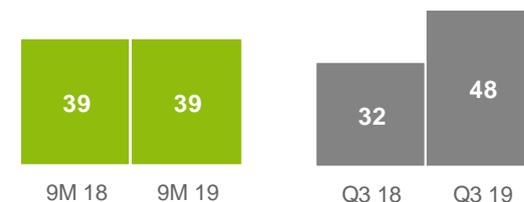
Non-Life COR: strong YTD operational performance impacted by volatility in Q3
In % NEP



Operating margin Guaranteed: strong investment result in RE
In bps avg technical liabilities



Operating margin Unit-Linked: strong margins in Q3 and YTD
In bps avg technical liabilities

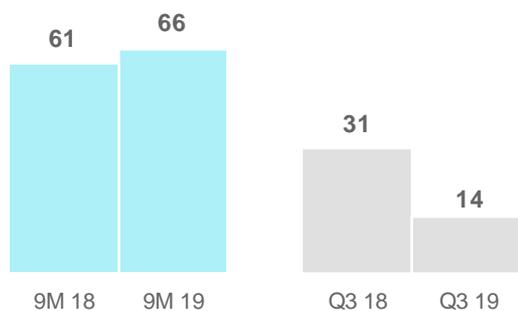


UK

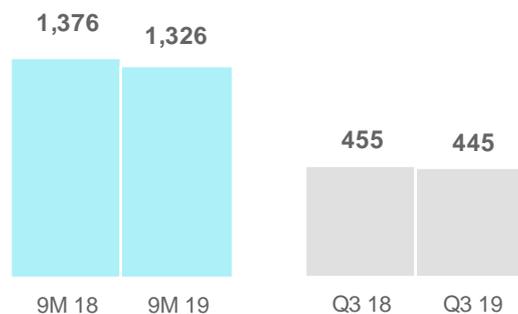
Headlines

Sustained strong Household performance offset by the impact of the challenging Motor market

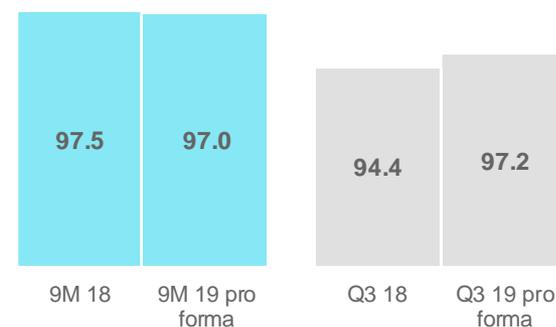
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down but stabilizing in Q3
In EUR mio



Non-Life combined ratio impacted by Motor claims experience
In % of NEP

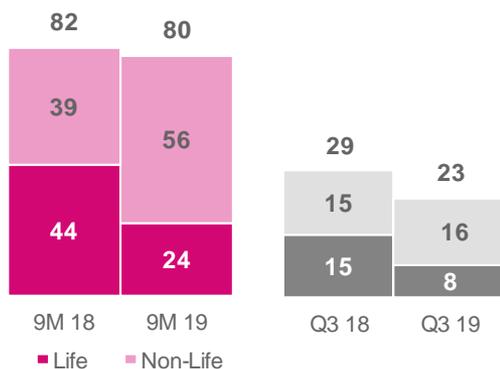


CEU

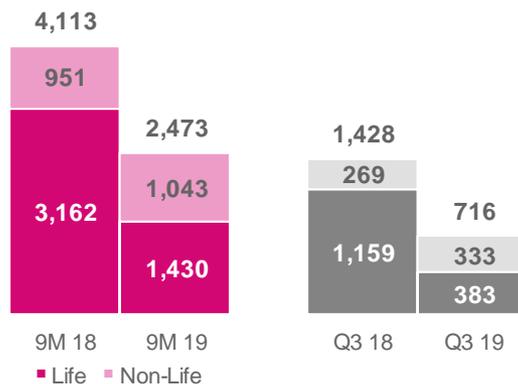
Headlines

Solid result driven by strong Non-Life performance - Life inflows down in a challenging environment

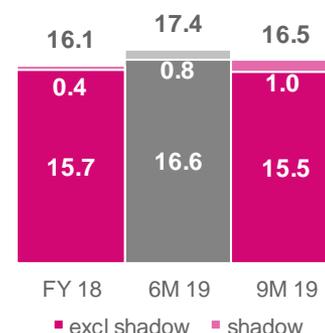
Net result Q3 down 16% scope-on-scope on one-off cost in France
In EUR mio



Q3 inflows up 4% scope-on-scope, driven by Non-Life
In EUR mio



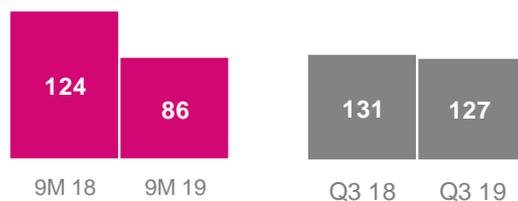
Life Technical liabilities consolidated entities up driven by higher inflows
In EUR bn



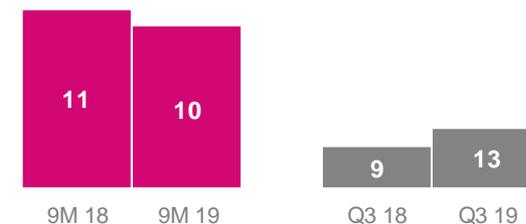
Non-Life COR: Excellent operating performance
In % NEP



Operating margin Guaranteed down on 9M due to reserve strengthening in Q2
In bps avg technical liabilities



Operating margin Unit-Linked up in Q3 on improved expense ratio
In bps avg technical liabilities



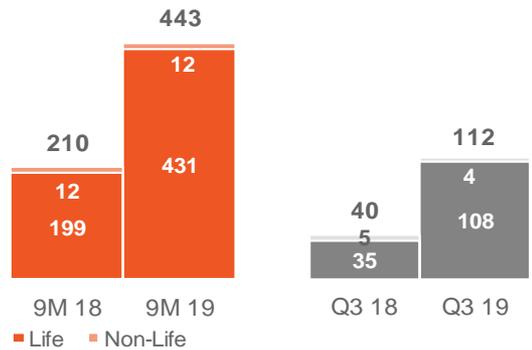
* incl. non-consolidated partnerships @ 100%

Asia

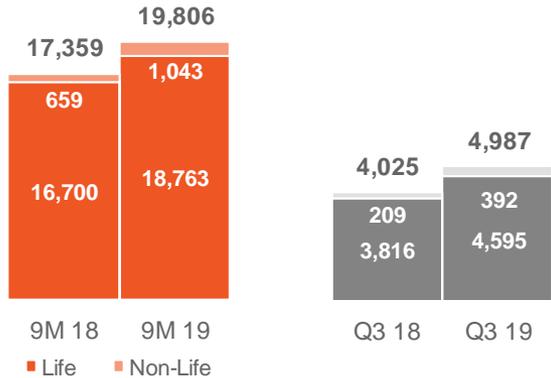
Headlines

High quarter driven by operating performance & positive impact of financial markets

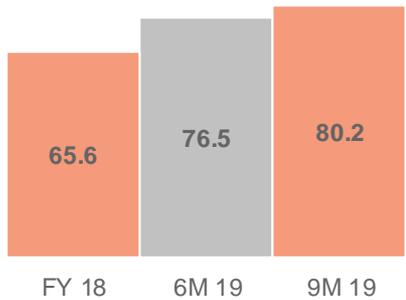
Net result : solid operational performance, capital gains & discount rate curve
In EUR mio



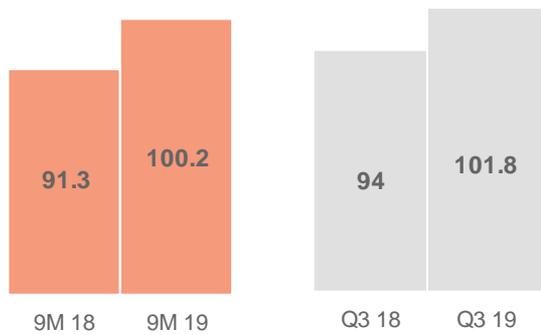
Inflows* up 19% in Q3 - continued solid growth trend
In EUR mio



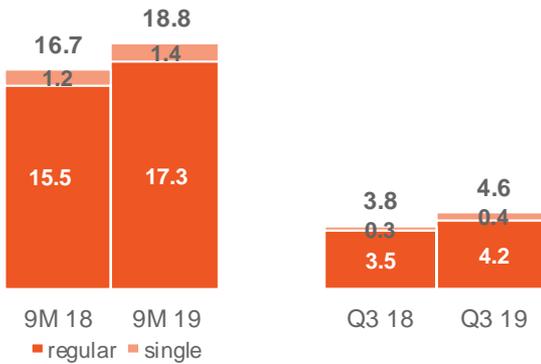
Life Technical liabilities up 19% YTD
In EUR bn



Non-Life COR reflecting acquisition in India
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn



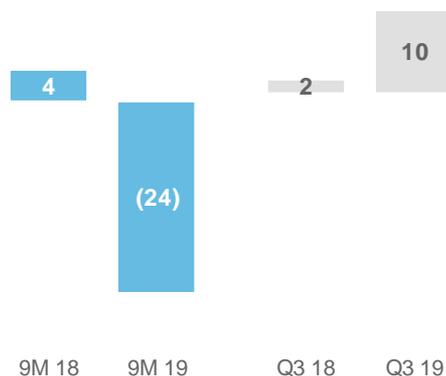
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

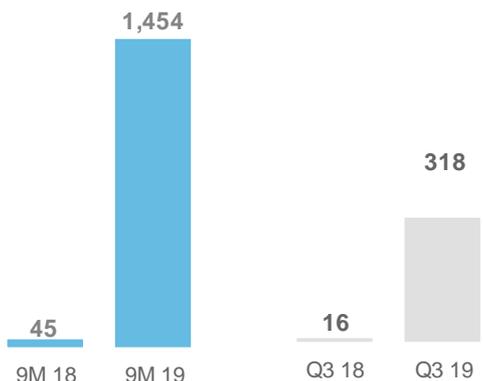
Reinsurance Headlines

Q3 positive impact from quota share treaties

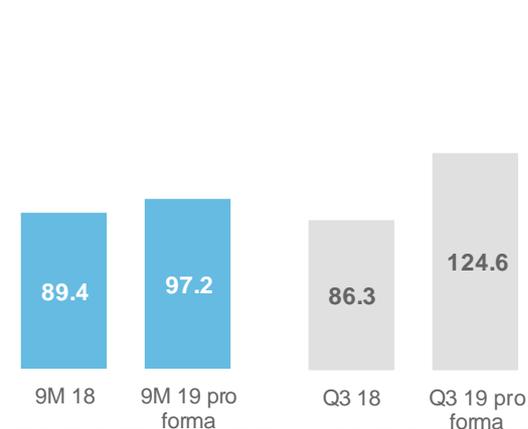
Net result: Q3 positive contribution from quota share treaties Belgium & Portugal
In EUR mio



Inflows: EUR 207 mio in Q3 from new QS agreements
In EUR mio



Q3 impacted by claims in UK
In % NEP



ageas SA/NV reinsurance activities

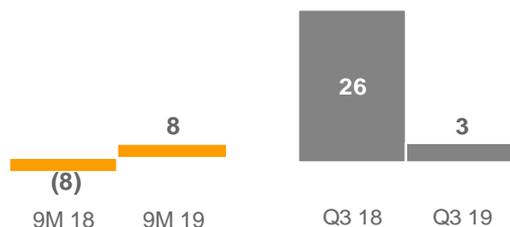
- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 340%

* Of which 75% is underwritten by ageas SA/NV

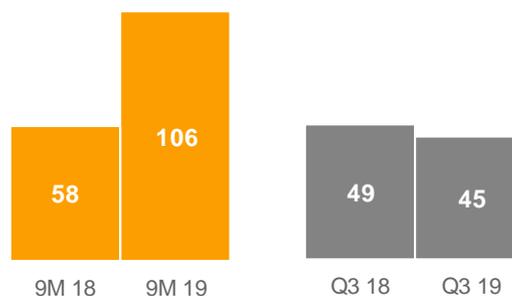
GA Headlines

Positive RPN(i) revaluation offset by execution of the Fortis Settlement

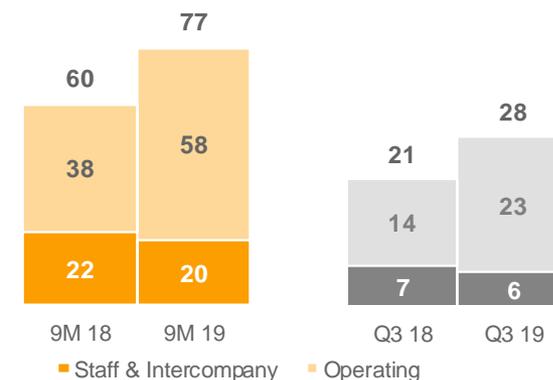
Net result positive following RPN(i) revaluation
In EUR mio



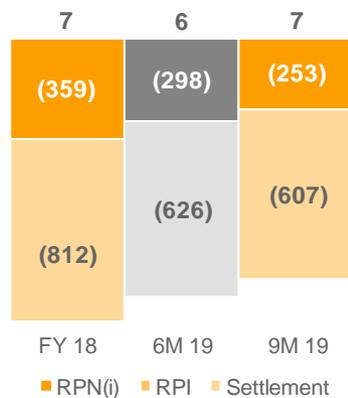
Impact on P&L from RPN(i)
In EUR mio



Operating expenses up on execution Fortis Settlement
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



Upstream Opcos – EUR 4 mio in Q3
In EUR mio



Total liquid assets down on SBB & Settlement
In EUR bn



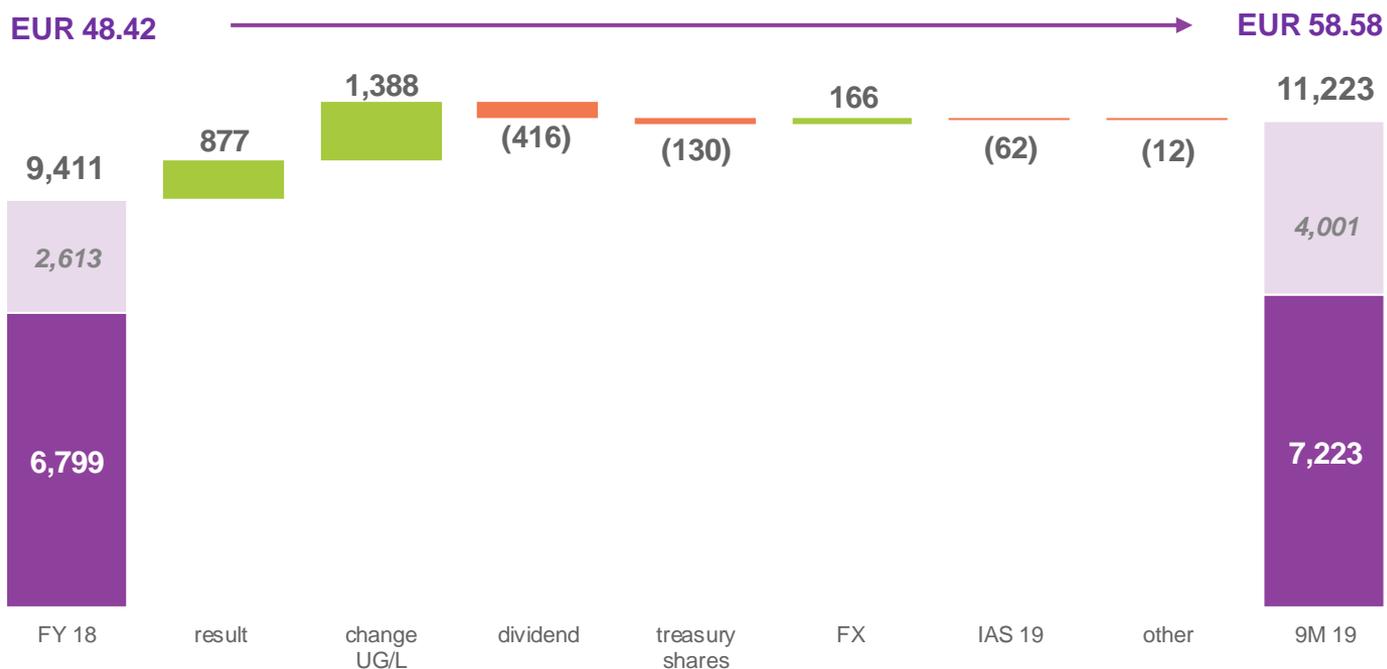
Equity up on net result & positive impact of financial markets

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



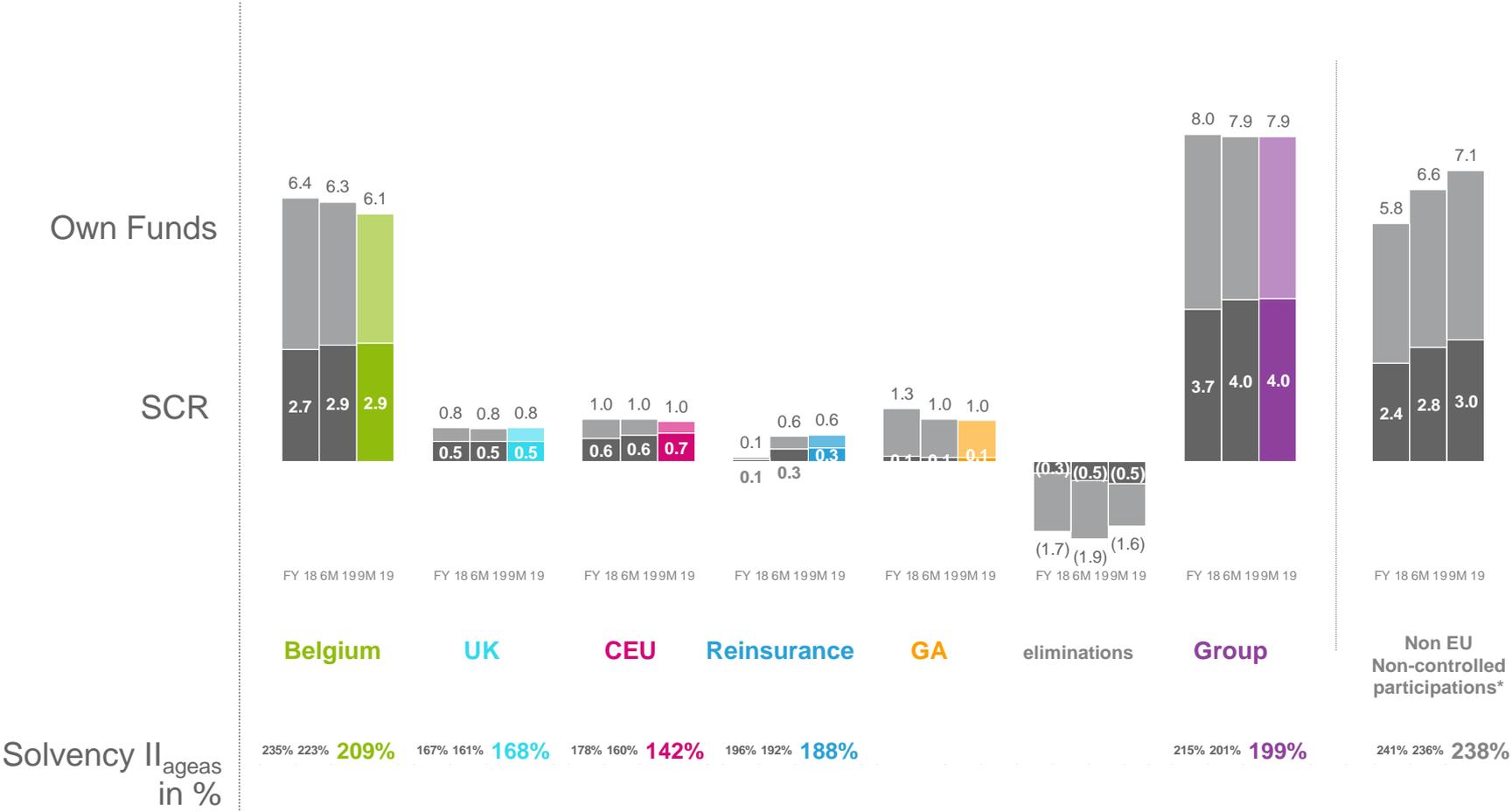
Equity per segment

Belgium	4,843	▶	5,079	Asia	2,354	▶	3,940
UK	896	▶	975	Reinsurance	116	▶	113
Continental Europe	1,220	▶	1,304	General Account	(17)	▶	(188)

Solvency II

Solvency II_{ageas}

Solvency strong despite drop in yield curve



Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 391 mio

In EUR mio



- Operational impact – includes EUR 98 mio dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments offsetting SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 477 mio over 6M 2019 of which EUR 308 mio operational, is not included



Conclusions

1. Record result supported by some exceptionals
2. Good sales momentum continued
3. Strong capital generation in challenging environment

Content

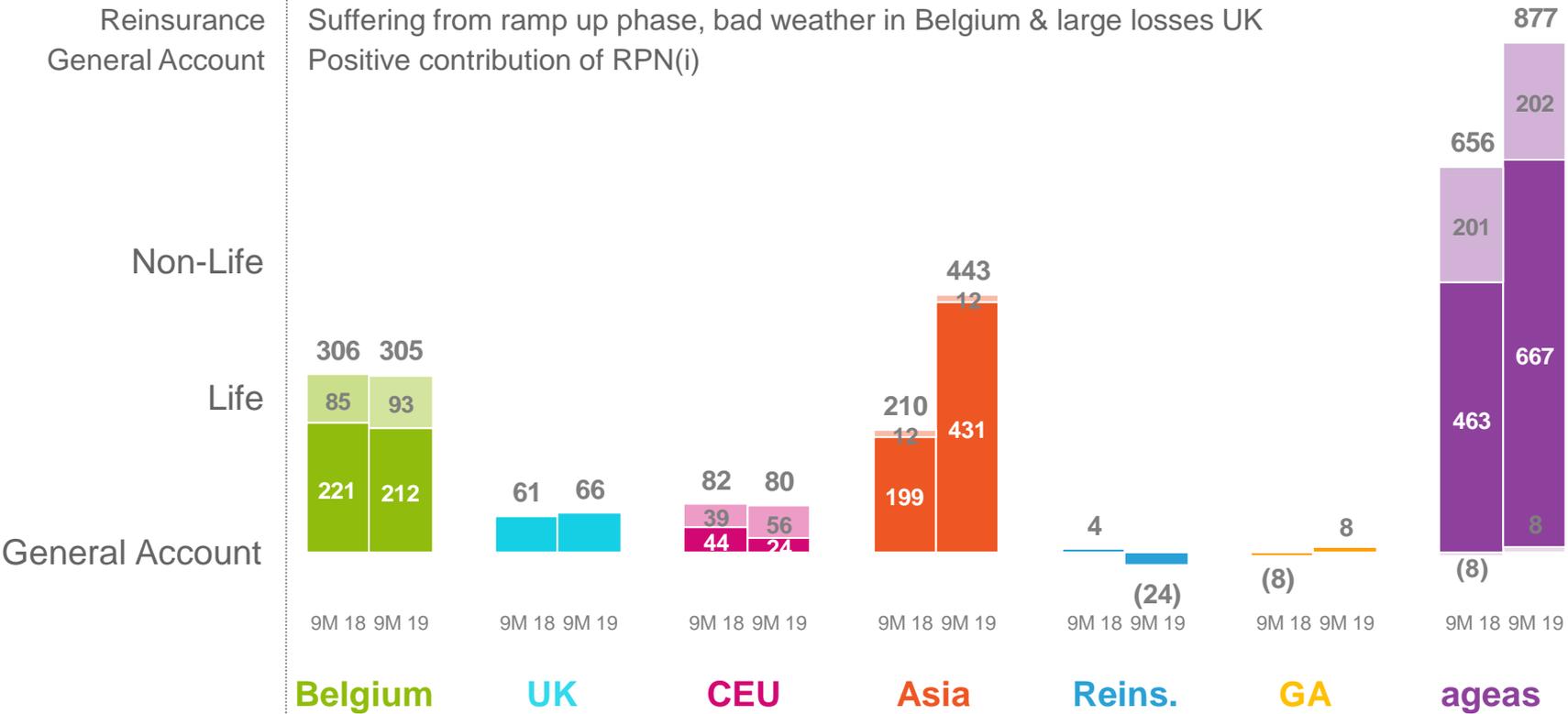
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Net result

Strong operational performance in both Life & Non-Life

In EUR mio

- Belgium Strong operational performance – Comparable investment result vs. 9M 2018
- UK Result reflecting challenging Motor market
- CEU Strong Non-Life performance offsetting lower Life performance (Luxembourg out of scope)
- Asia Very high result supported by contribution of cap gains & tax change in China
- Reinsurance Suffering from ramp up phase, bad weather in Belgium & large losses UK
- General Account Positive contribution of RPN(i)



Inflows

@ 100%

Inflows* up 11% scope-on-scope

In EUR mio

EUR mio		Life			Non-Life			Total		
		9M 18	9M 19		9M 18	9M 19		9M 18	9M 19	
Belgium	75%	2,987	3,317	11%	1,552	1,620	4%	4,540	4,937	9%
United Kingdom				-	1,376	1,326	(4%)	1,376	1,326	(4%)
Consolidated entities	100%			-	1,078	1,052	(2%)	1,078	1,052	(2%)
Non-consolidated JV's	50%				298	274	(8%)	298	274	(8%)
Continental Europe		5,089	1,430	(72%)	951	1,043	10%	6,040	2,473	(59%)
Consolidated entities		1,236	1,430	16%	507	551	9%	1,743	1,981	14%
Portugal	51% - 100%	973	1,127	16%	507	551	9%	1,480	1,678	13%
France	100%	263	303	15%				263	303	15%
Non-consolidated JV's		1,927			444	492	11%	2,371	492	(79%)
Turkey (Aksigorta)	36%				444	492	11%	444	492	11%
Luxembourg (Cardif Lux Vie)	33%	1,927						1,927		
Asia Non-consolidated JV's		16,700	18,763	12%	659	1,043	58%	17,359	19,806	14%
Malaysia	31%	647	726	12%	417	496	19%	1,064	1,222	15%
Thailand	31% - 15%	1,825	1,783	(2%)	242	277	15%	2,067	2,060	(0%)
China	25%	14,005	15,975	14%				14,005	15,975	14%
Philippines	50%	18	27	54%				18	27	54%
Vietnam	32%	29	60	106%				29	60	106%
India	26% - 40%	176	192	9%		270		176	462	162%
Insurance Ageas		24,776	23,509	(5%)	4,538	5,032	11%	29,314	28,542	(3%)
Reinsurance					45	1,454		45	1,454	
accepted from Consolidated entities					45	1,443		45	1,443	
accepted from Non-consolidated partnerships						11			11	

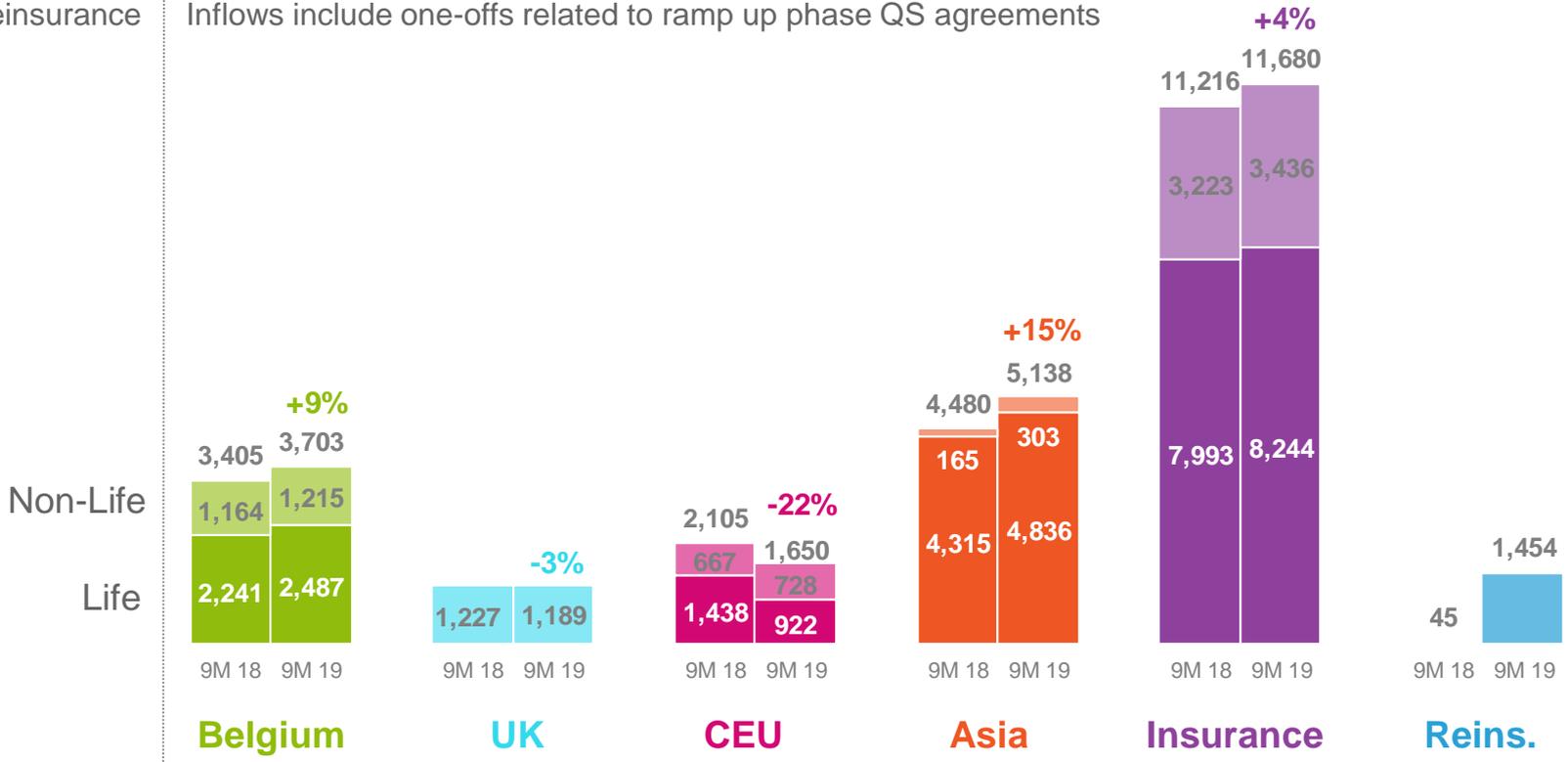
* Inflows excluding Luxembourg, divested in 2018 & India Non-Life acquired in 2019

Inflows @ ageas part

Strong growth* across all segments except in UK

In EUR mio

- Belgium: Strong growth in Life & Non-Life in a mature market
- UK: Volumes lower on strategic choices
- CEU: Inflows up 13% scope-on-scope
- Asia: Maintaining strong sales momentum
- Reinsurance: Inflows include one-offs related to ramp up phase QS agreements



* Inflows excluding Luxembourg, divested in 2018

Higher support of realised capital gains in Europe & Asia

Net realised
cap gains*

In EUR mio

	9M 18	9M 19	Q3 18	Q3 19	
Life	63	75	(9)	25	Quarterly cap gains driven by RE
Non-Life	5	6	(2)	4	
Belgium	69	81	(10)	28	
UK	2	4	(0)	(0)	
Life	6	7	2	2	
Non-Life	2	1	1	(0)	
CEU	8	8	2	2	
Life	(58)	100	(39)	30	Mainly IFRS cap gains on equities in China
Non-Life	(0)	(1)	(1)	0	
Asia	(58)	99	(40)	30	
Reinsurance	0	4	0	0	
Life	12	182	(46)	56	
Non-Life	9	15	(2)	4	
General Account & Eliminations	3	(4)			
Total Ageas	24	193	(48)	60	

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

Ageas

Combined ratio

Excellent Q3 in Household offset by Motor

In % Net earned premium

Combined ratio

Quarter

- Strong performance in Belgium & Portugal
- Combined ratio in UK suffering from prudent reserving related to increased claims inflation

Year-to-date

- Continued strong operating performance – improvement driven by Household
- Motor up across all segments – extremely good performance in 2018

Claims ratio

- YTD CY ratio: improvement in Belgium offset by deterioration in UK Motor
- YTD PY ratio: stable

Expense ratio: stable



Net earned premium (In EUR mio)

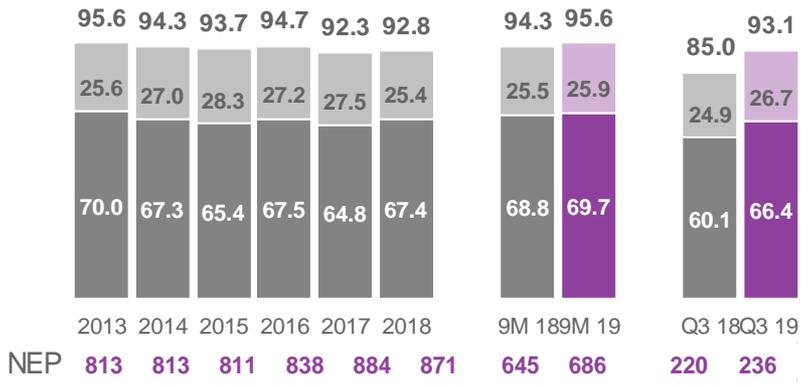
3,749	3,843	4,038	4,112	4,148	3,890	2,930	2,887	981	976
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Ageas Combined ratio

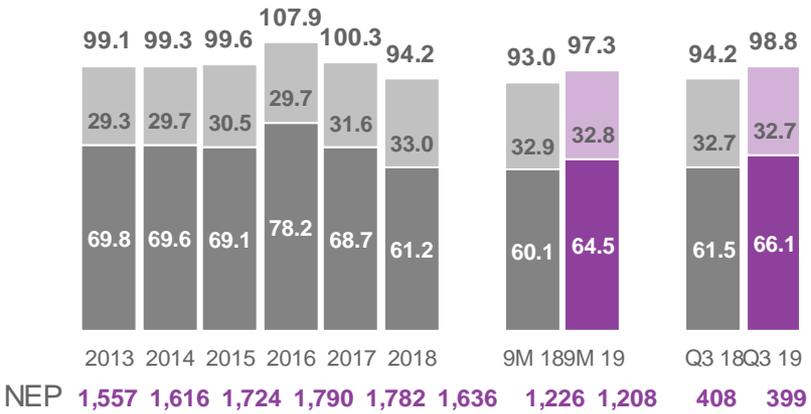
Excellent performance in Household

In % Net earned premium

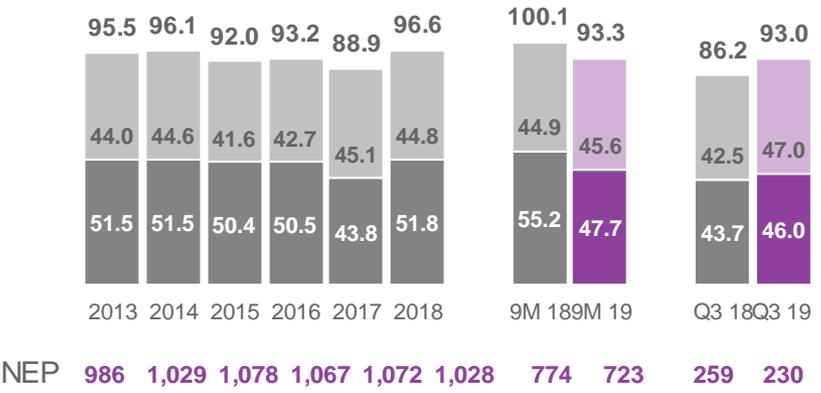
Accident & Health: improved claims ratio in Belgium



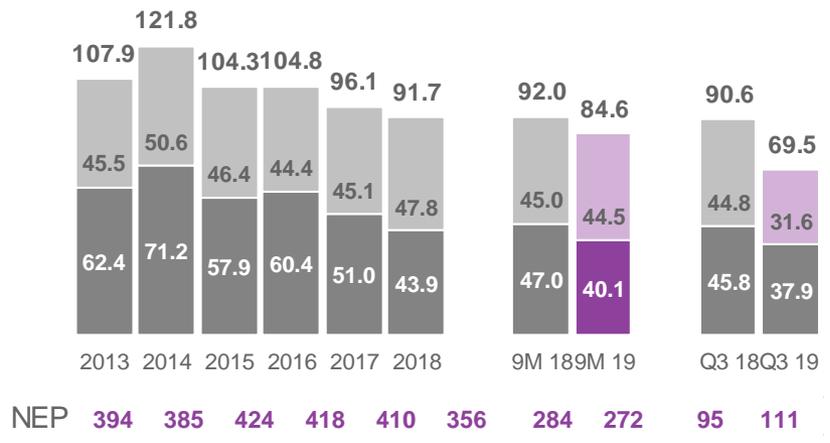
Motor: large losses in UK



Household: impacted by poor weather in BE & UK



Other lines: higher expense ratio / small portfolio



Ageas

Operating margins

Guaranteed: on track to reach target - UL stable

In bps Avg techn. liabilities

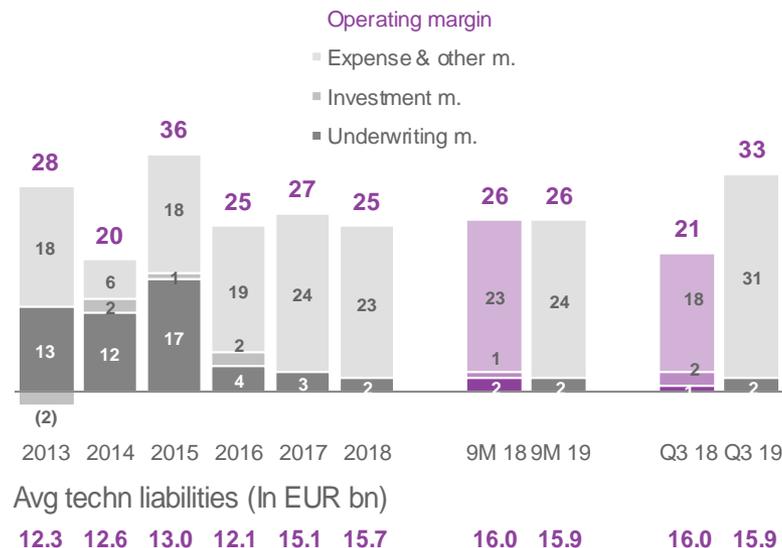
Life Unit-Linked

Quarter

- Below target mainly due to lower sales in Continental Europe – Belgium above target level

Year-to-date

- In line with last year across all segments



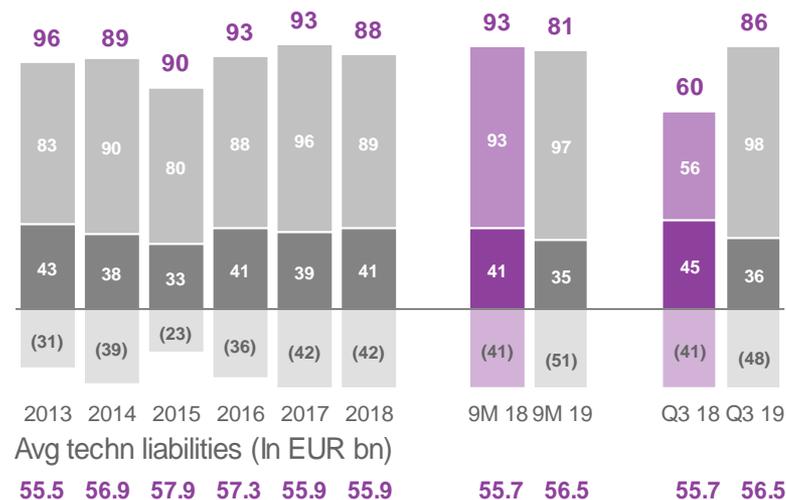
Life Guaranteed

Quarter

- Supported by financial income in Belgium

Year-to-date

- On track to reach target despite reserve strengthening in Portugal

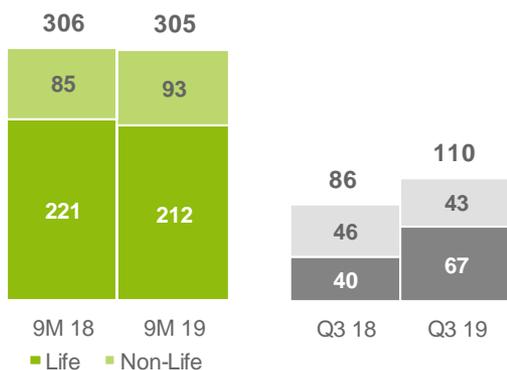


Belgium

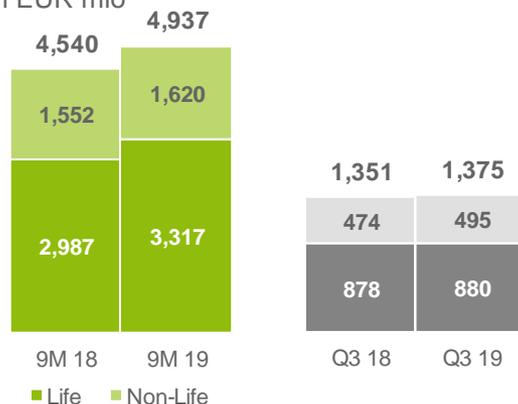
Headlines

Strong Q3 net result driven by excellent operating performance in Life & Non-Life

Net result: strong Q3 up on investment result
In EUR mio



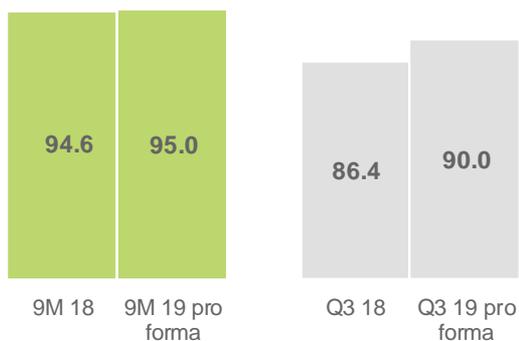
Inflows: continued strong growth across most business lines
In EUR mio



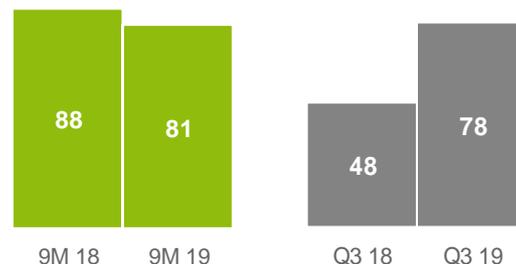
Life Technical Liabilities mainly up on Group Life & Unit-Linked
In EUR bn



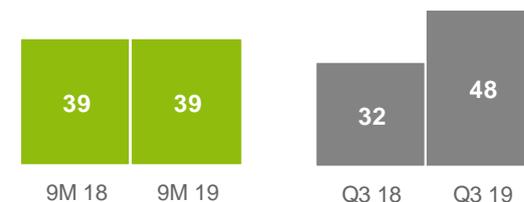
Non-Life COR: strong YTD operational performance impacted by volatility in Q3
In % NEP



Operating margin Guaranteed: strong investment result in RE
In bps avg technical liabilities



Operating margin Unit-Linked: strong margins in Q3 and YTD
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Strong Q3 performance supported by strong investment result

In EUR mio

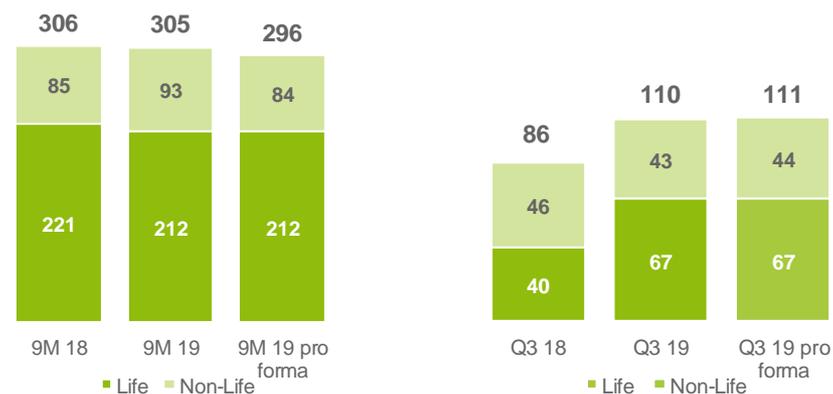
Net result

Quarter

- Strong Life results supported by Real Estate returns
- Solid Non-Life result driven by excellent operating performance notwithstanding some volatility in claims

Year-to-date

- Lower Life profitability due to slight decrease in risk margin (mortality) offset by sustained strong Non-Life
- The new internal reinsurance program contributed EUR 9 million to the Non-Life net result



In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities (+8%), mainly explained by :

- Growth in both Life Bank (especially in Unit Linked) and Life Broker (especially savings products) thanks to strong inflows
- Continued high growth in Group Life
- Increase in the shadow accounting reserve due to the decrease in interest rates



Belgium Inflows

Significant increase in Savings & Group Life – Non-Life growth in all business lines

In EUR mio

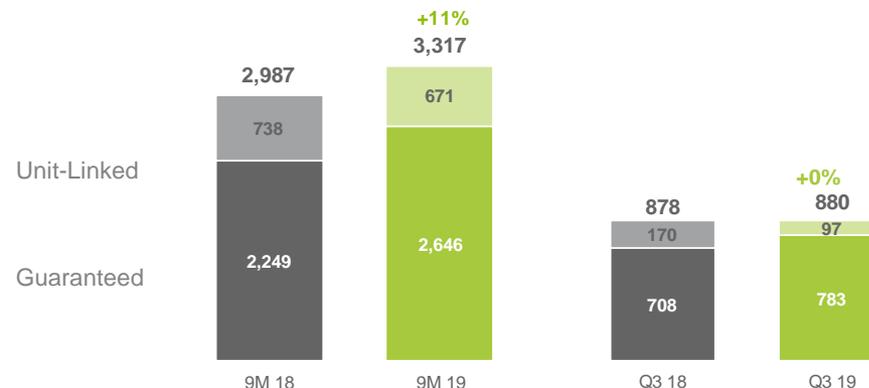
Life

Quarter

- **Unit-linked** – Inflows down on lower appetite
- **Guaranteed** – increase driven by savings products in Bank channel and Group Life

Year-to-date

- **Unit-linked** - Strong inflow thanks to a successful sales campaign in Q1 2019
- **Guaranteed** - Inflows increased in all channels especially in Bank Channel (+33% - mainly in Invest products) & in Group Life (+8%)



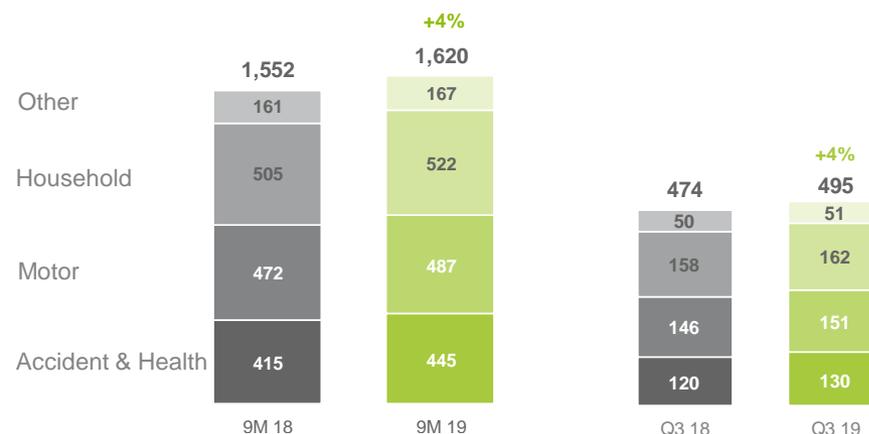
Non-Life

Quarter

- Increase across all business lines continuing the strong growth of previous quarters

Year-to-date

- Strong inflows with significant increase in Accident & Health (+7%)
- Increase in Household (+3%) mostly explained by tariff indexation



Belgium

Combined ratio

Strong operating performance despite weather events in the first quarter

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Combined ratio

Quarter

- Very strong COR showing continuous improvement over the year
- Increased claims volatility in Motor

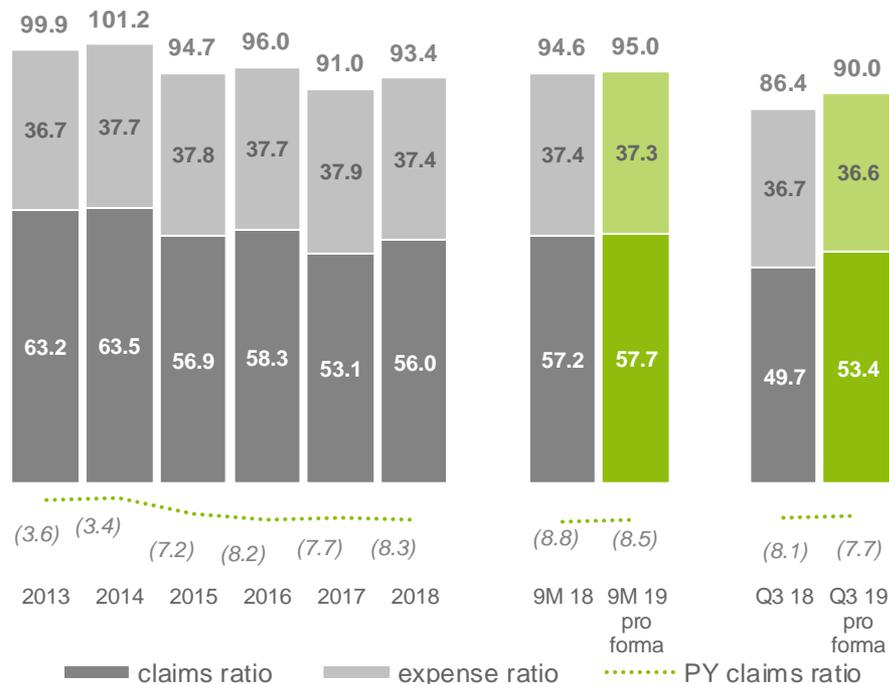
Year-to-date

- Strong COR in line with last year
- Both years impacted by weather events (4pp)

Claims ratio

- CY ratio improved YTD compared to LY in A&H and Household, increased in Motor and Other (mainly TPL)
- PY ratio improved YTD compared to LY in Household and Other, stable in Motor, increased in A&H

Expense ratio remained stable year-on-year



Net earned premium (in EUR mio)

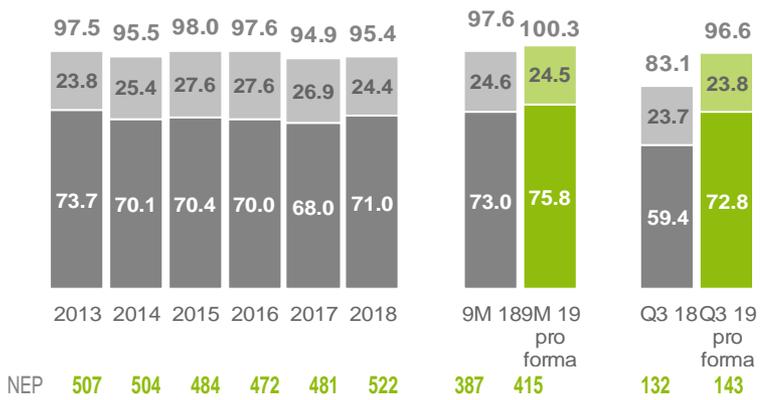
1,785 1,815 1,832 1,836 1,861 1,944 1,451 1,509 493 515

Belgium Combined ratio

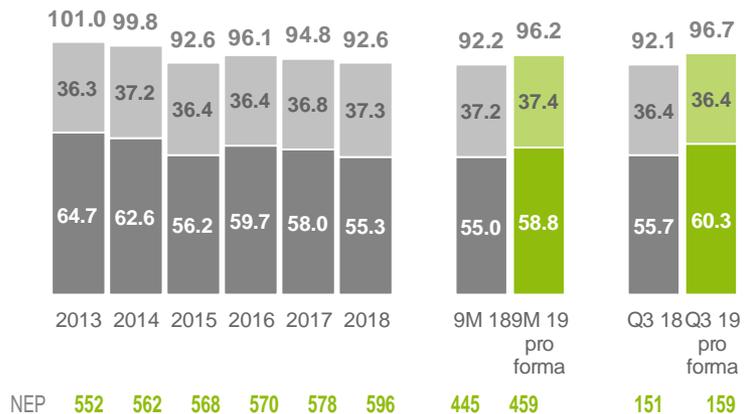
Strong operational performance

In % Net earned premium

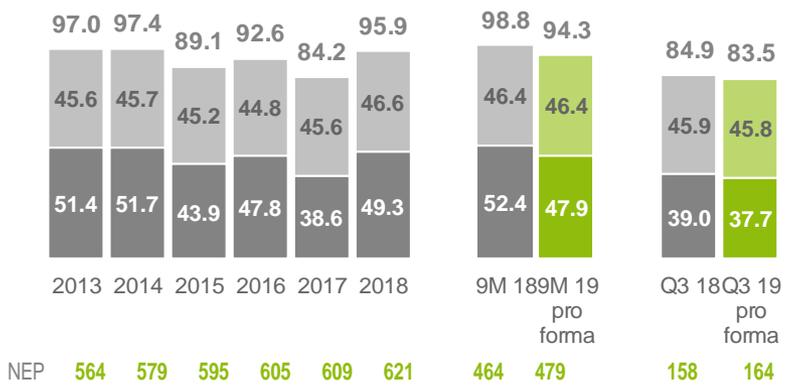
Accident & Health: Q3 impacted by PY claims developments



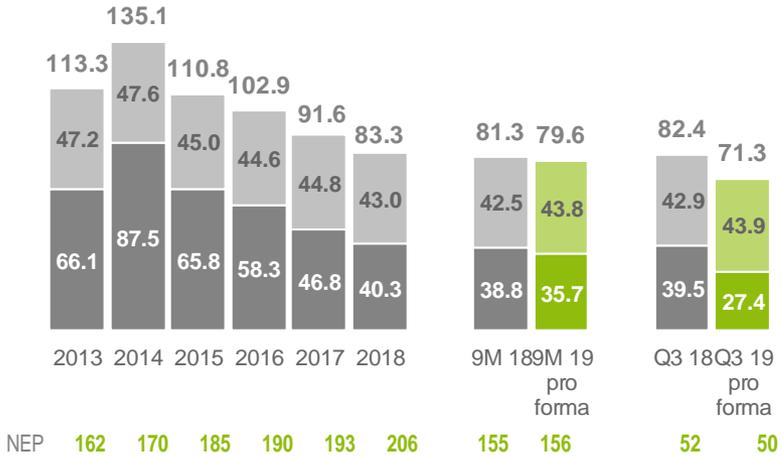
Motor: Q3 impacted by volatility in CY ratio



Household: sustained improvements YTD & Q3



Other lines : Excellent performance in Q3 and YTD thanks to favourable PY claims evolution



Belgium

Operating margins

Guaranteed: supported by investment result
UL: at the high end of the group target range

In bps Avg techn. liabilities

Life Unit-Linked

Quarter

- Operating margin improved compared to Q3 2018 which included one-off costs

Year-to-date

- Operating result in line with last year

Life Guaranteed

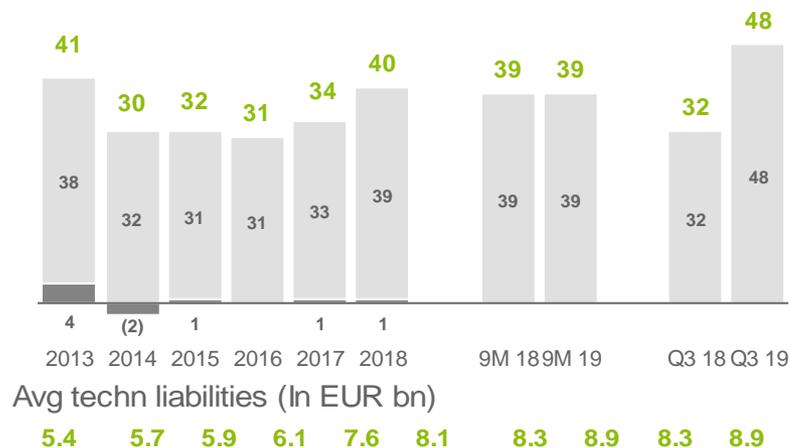
Quarter

- Operating margin up on higher net capital gains compensating the lower net underwriting result

Year-to-date

- Operating margin lower than last year despite higher capital gains in Real Estate due to lower net underwriting margin

Operating margin
■ Investment m.
■ Expense & other m.
■ Underwriting m.



Belgium

Evolution assets
& liabilities

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

		FY 16	FY 17	FY18	9M 19
Back book Life	Guaranteed interest rate	2.49%	2.32%	2.17%	2.00%
	Fixed income yield	3.45%	3.34%	3.25%	3.12%
	Liabilities Guaranteed (EUR bn)	52.9	50.4	49.1	52.3
		FY 16	FY 17	FY 18	9M 19
New money Life & Non-Life	Fixed income yield	1.71%	1.88%	1.96%	1.73%
	Reinvested amount (EUR bn)	4.5	2.9	3.2	2.5

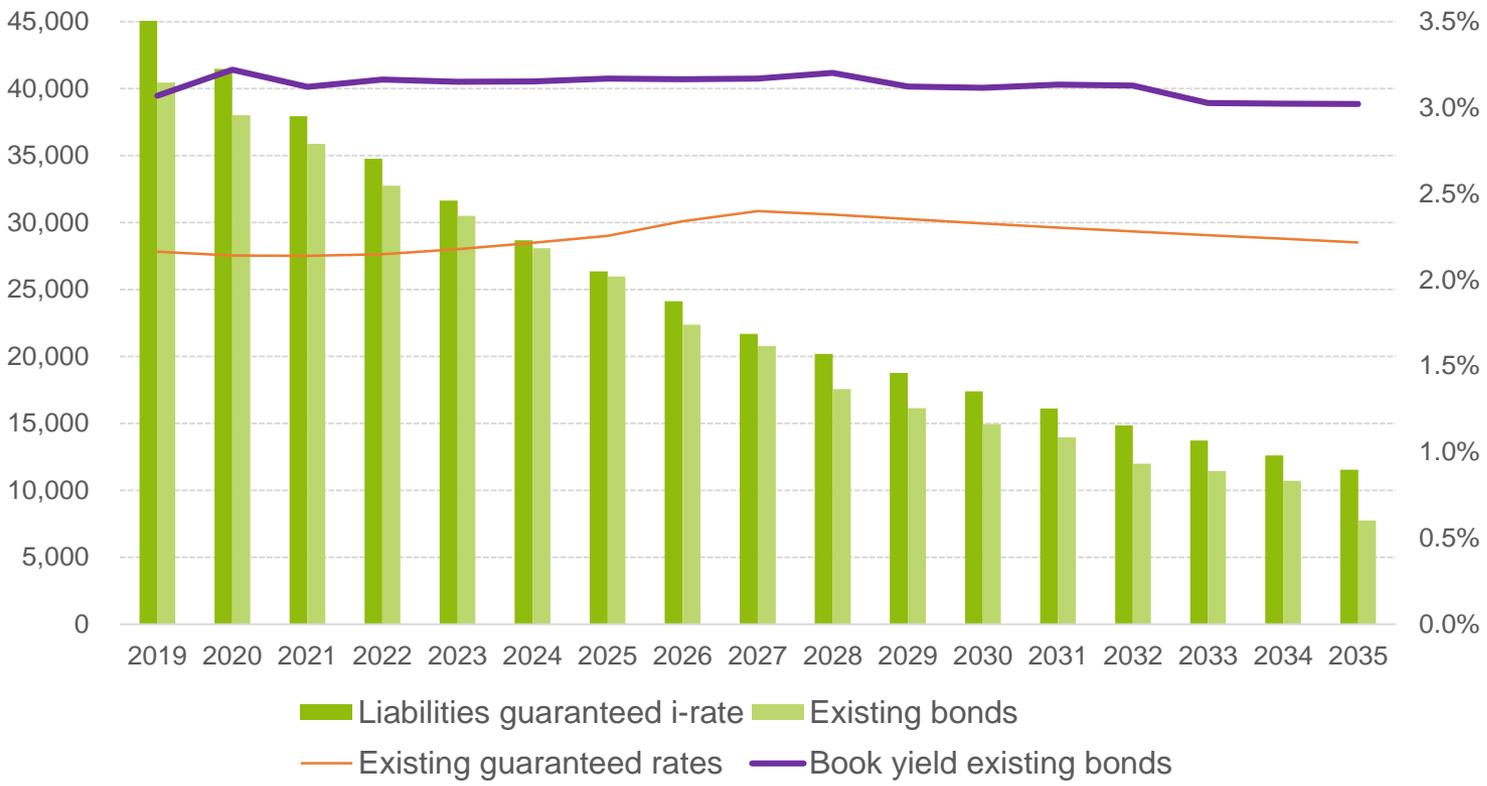


Newly invested money mostly in corporate bonds (non-financial sector), government bonds & related loans and mortgage loans.

Belgium
Evolution assets & liabilities

Average rate on back book decreasing in line with evolution yield fixed income

Back book* vs fixed income investments



*Based on figures end of August 2019

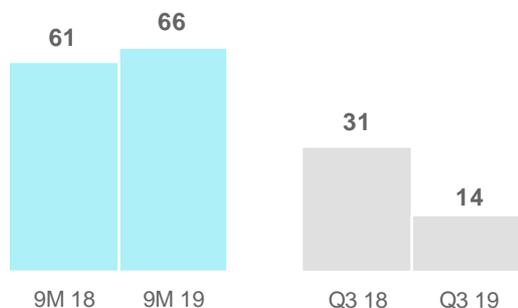


UK

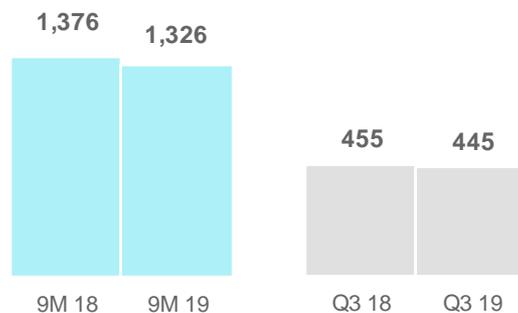
Headlines

Sustained strong Household performance offset by the impact of the challenging Motor market

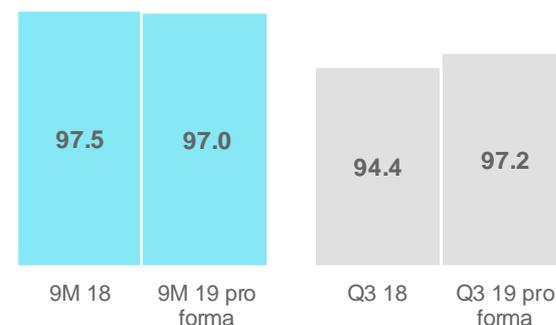
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down but stabilising in Q3
In EUR mio



Non-Life combined ratio impacted by Motor claims experience
In % of NEP



* incl. non-consolidated partnerships @ 100%

UK

Net result & Inflows

Challenging Motor market & strong Household performance – Inflow decline slowing down in Q3

In EUR mio

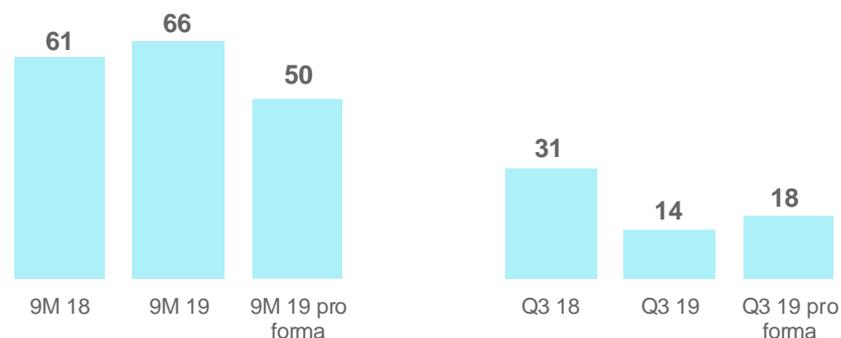
Net result

Quarter:

- Q3 impacted by market wide attritional Motor claims inflation
- Strong Household result & benign weather

Year-to-date:

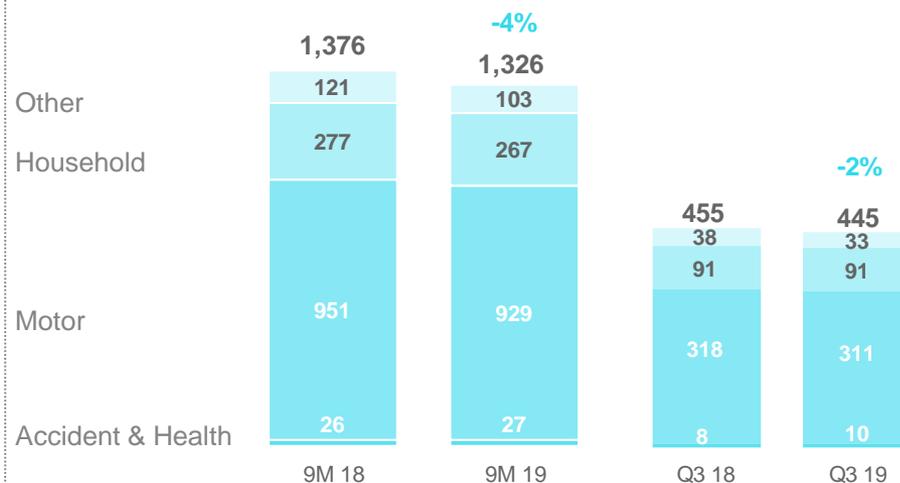
- Market wide attritional claims inflation & elevated H1 large losses
- Strong Household performance
- Benefit from Ogden rate change (EUR 30 mio) & internal reinsurance agreement (EUR 16 mio) - EUR 13 mio restructuring costs



Inflows

Year-to-date *

- Motor down as a result of focus of maintaining pricing discipline in a dislocated post Ogden Motor market & partnership exits - lower TU volumes offset by continued Direct Aggregator growth
- Household down resulting from strategic exits of underperforming business in the intermediated channel
- Other down reflecting planned run off in Special Risks & discontinued MGA relationship in Commercial
- Accident & Health up: marginal impact on total



* incl. non-consolidated partnerships @ 100% & @ constant exchange rate

UK Combined ratio

Q3 market wide Motor claims inflation partly offset by strong Household performance with benign weather

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Combined ratio

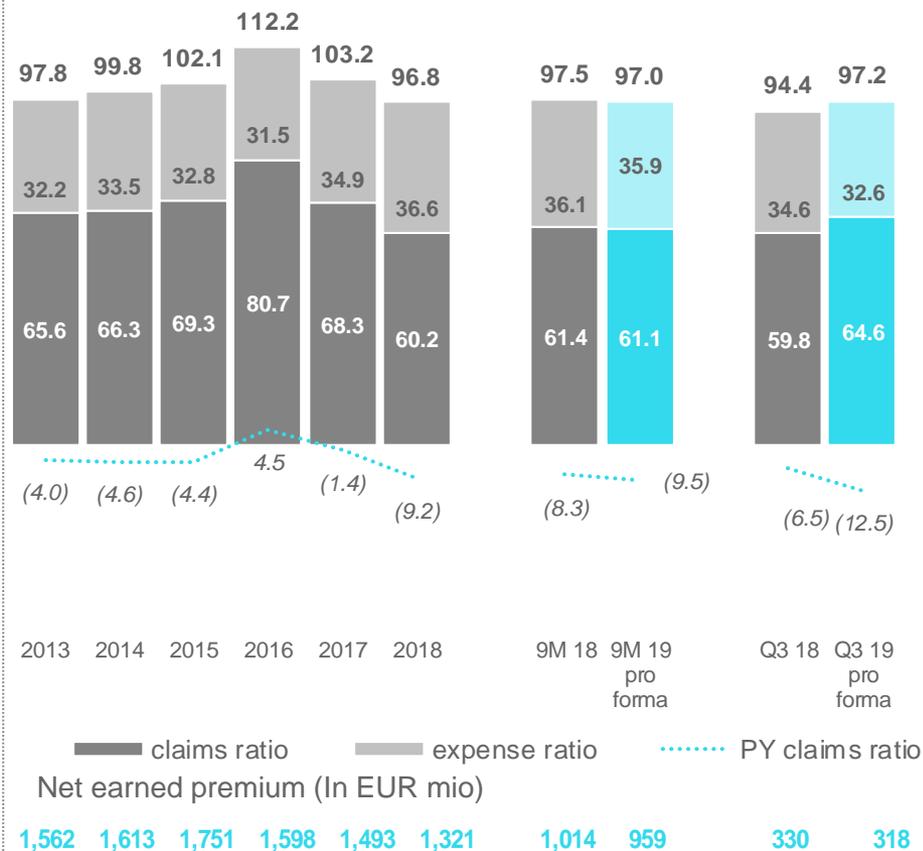
- Q3 Motor attritional claims inflation strain & large loss frequency partly offset by strong Household performance
- Q3 Combined ratio Tesco Underwriting 91.8% (vs. 91.2%) mainly reflecting attritional claims inflation partly compensated by PY releases from Motor large bodily injury claims

Claims ratio

- Q3 CY ratio: Principally driven by market wide Motor claims inflation and large loss frequency
- Q3 PY ratio: Outcome of provision review for large losses

Expense ratio

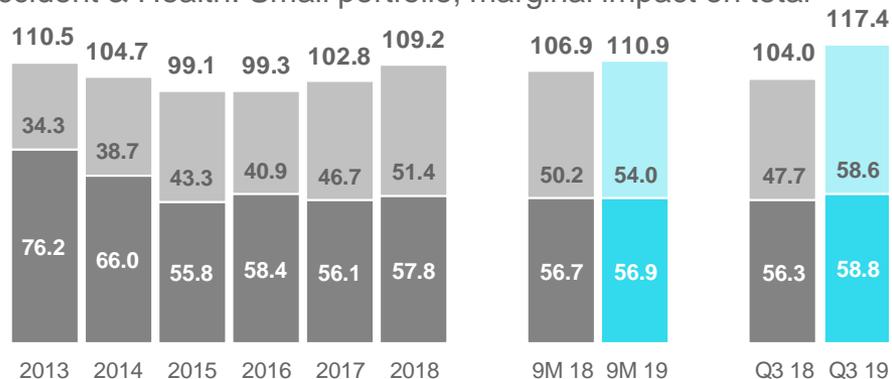
- Q3 marketing spend more than offset by increased non-risk income from aggregator channel



UK Combined ratio

Strong Household performance - Motor claims inflation & large losses

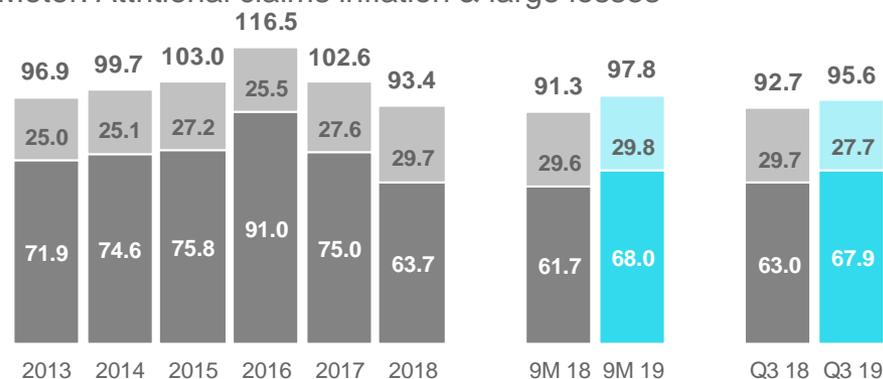
Accident & Health: Small portfolio, marginal impact on total



NEP 79 71 72 39 30 30

23 24 8 9

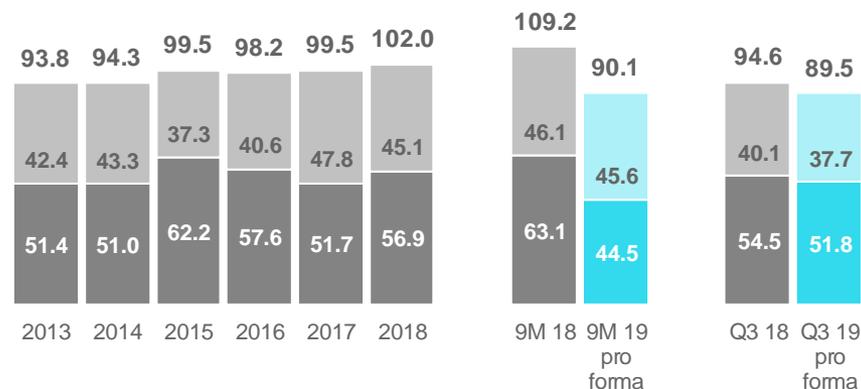
Motor: Attritional claims inflation & large losses



NEP 907 958 1,062 1,014 947 844

637 615 207 204

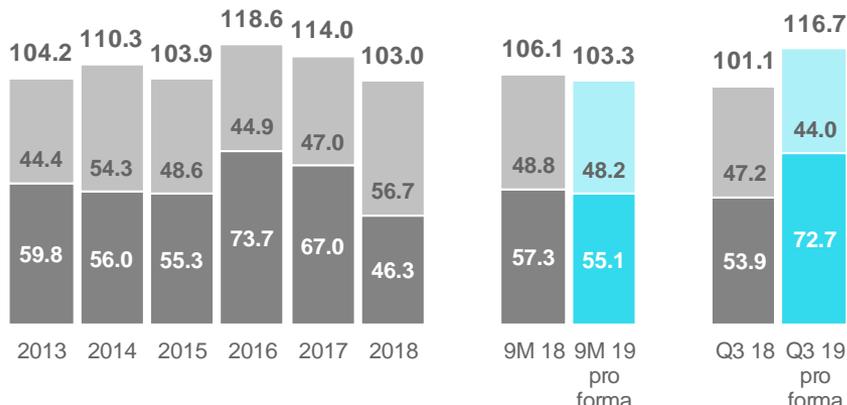
Household: Strong performance on top of benign weather



NEP 374 399 413 361 341 309

236 213 76 70

Other: Commercial large loss activity in Q3



NEP 202 185 204 185 175 138

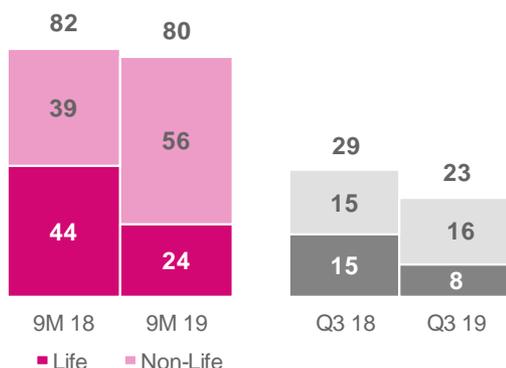
119 107 40 34

CEU

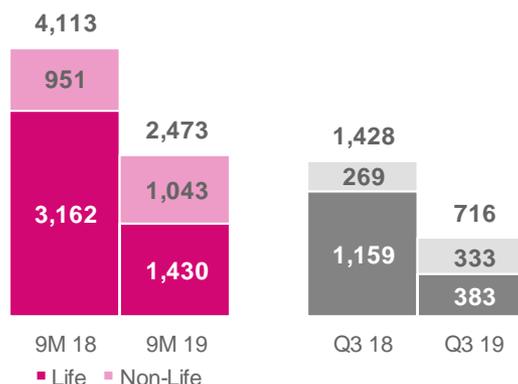
Headlines

Solid result supported by strong Non-Life profit

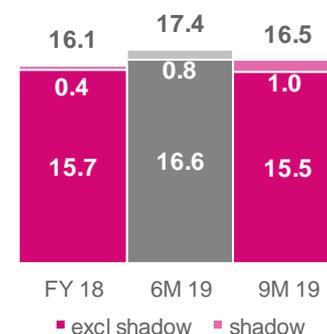
Net result Q3 down 16% scope-on-scope on one-off cost in France
In EUR mio



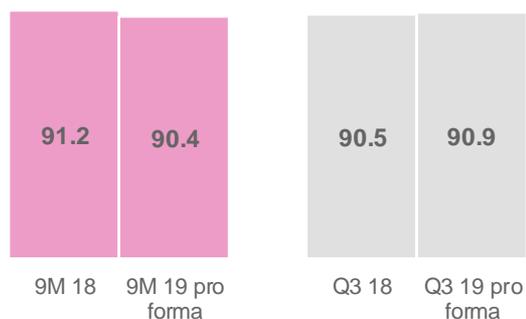
Q3 inflows up 4% scope-on-scope, driven by Non-Life
In EUR mio



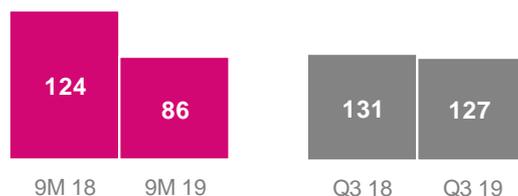
Life Technical liabilities consolidated entities up driven by higher inflows
In EUR bn



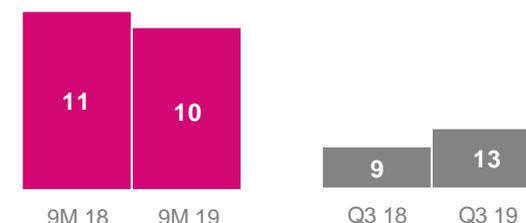
Non-Life COR: Excellent operating performance
In % NEP



Operating margin Guaranteed down on 9M due to reserve strengthening in Q2
In bps avg technical liabilities



Operating margin Unit-Linked up in Q3 on improved expense ratio
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

Net result & Life liabilities

Very strong Non-Life business
Life result impacted by one-offs

In EUR mio

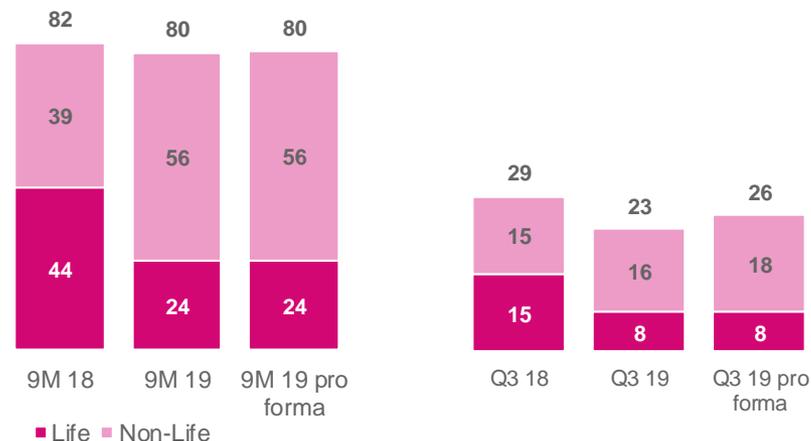
Net result

Quarter

- Life: net result impacted by one-off investment in France – EUR 2 mio contribution from Luxembourg in Q3 2018
- Non-Life : Continued strong operating performance – EUR 4 mio contribution from Turkey – EUR 2 mio negative impact from reinsurance

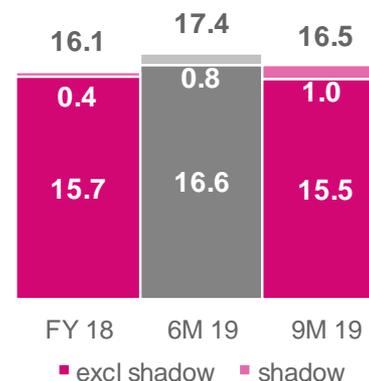
Year to date

- Life: net result impacted by reserve strengthening in Portugal's Guaranteed business related to low interest rate environment in Q2 - EUR 7 mio contribution from Luxembourg in 9M 18
- Non-Life : strongly up thanks to improved claims ratio and higher volume



Life technical liabilities

- Up year to date on higher sales in Guaranteed business, but partly offset in Q3 by the exit of one large UL group contract in France



CEU Inflows

Strong increase in Guaranteed Business – Non-Life growth in all business lines

In EUR mio

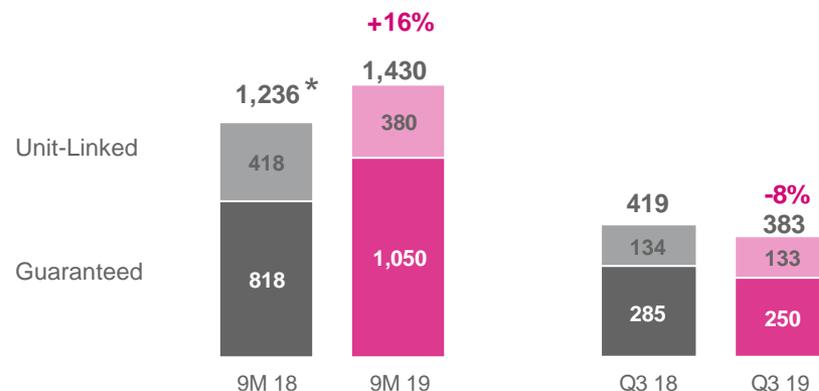
Life

Quarter

- **Unit-linked** – inflows in line with Q3 2018
- **Guaranteed** - Inflows down 12% in a low interest rate environment

Year-to-date

- **Unit-linked** – inflows down in Q1 but stable in Q2 & Q3
- **Guaranteed** - Inflows up 28%, driven by higher sales in Portugal in H1



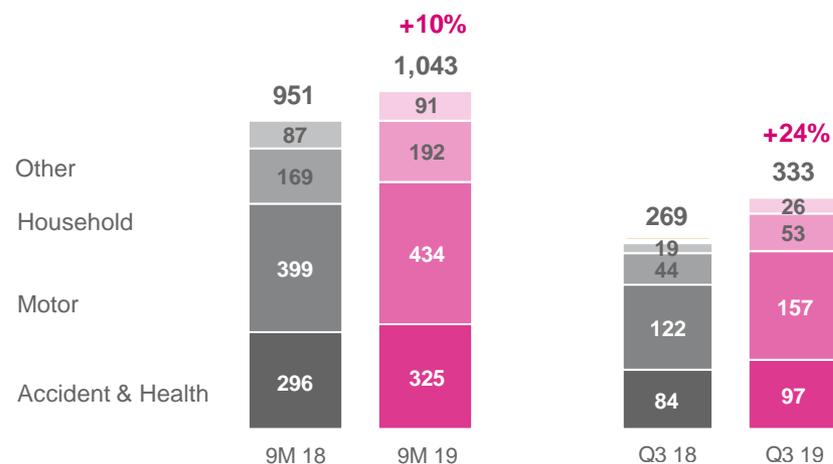
Non-Life

Quarter

- Excellent commercial performance in Turkey
- Continued strong sales in Portugal with main contributors being Health Care, Household, Motor & Workers Compensation

Year-to-date

- Up 17% at constant FX with strong contribution from both Portugal and Turkey



* Excluding Luxembourg

CEU

Combined ratio

Combined ratio well below group target

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

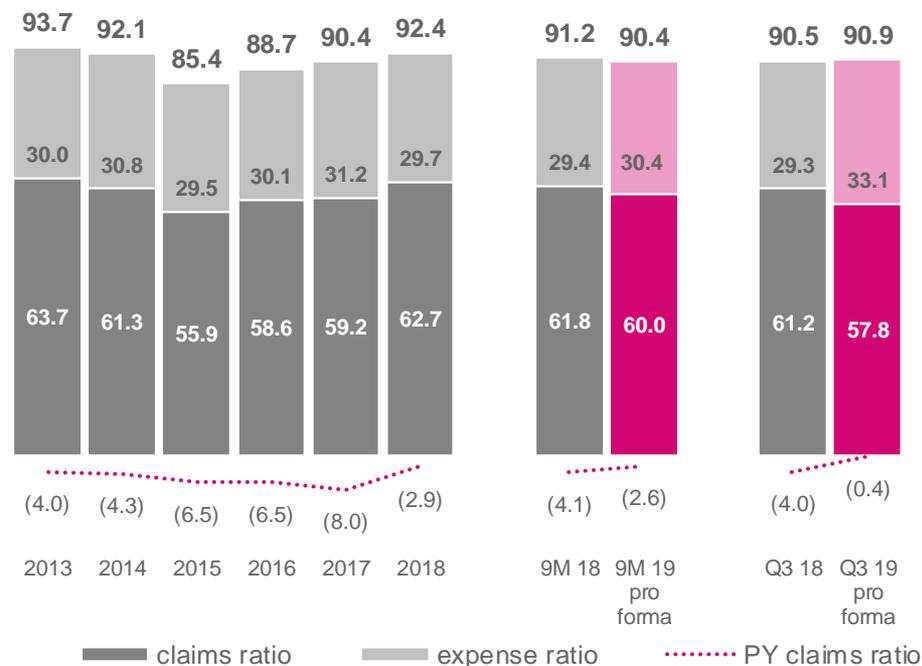
Combined ratio

- Q3 Combined ratio of consolidated companies ended at 90.9%, reflecting a continued excellent operating performance
- Q3 Combined ratio in Turkey @99.4% vs. 103.2%

Claims ratio

- CY ratio improved versus LY, driven by Motor & excellent ratio in Household
- PY ratio: PY releases decreasing over the 9M period

Expense ratio slightly above 9M LY



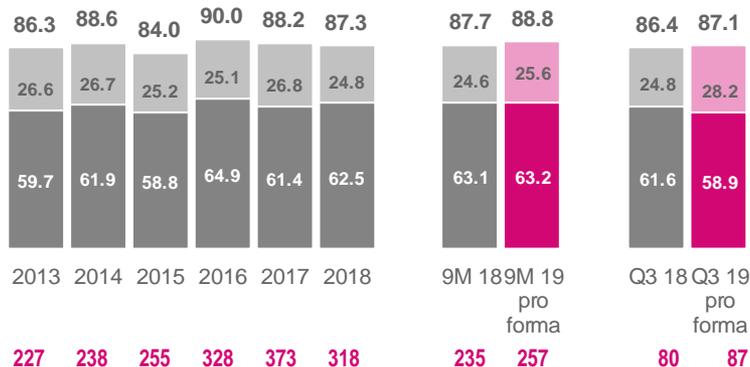
Net earned premium (In EUR mio)

403 415 454 664 768 594 442 485 150 166

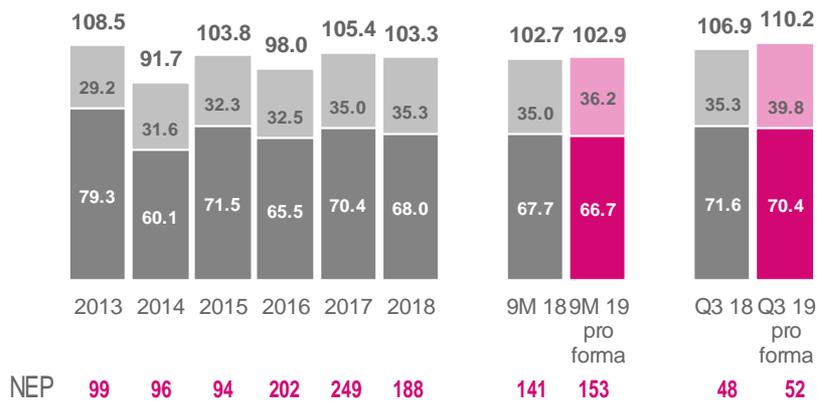
CEU Combined ratio

Continued excellent operating performance

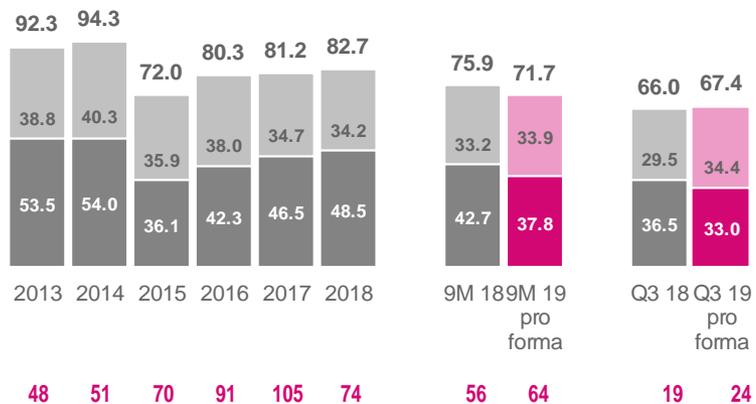
Accident & Health: Excellent



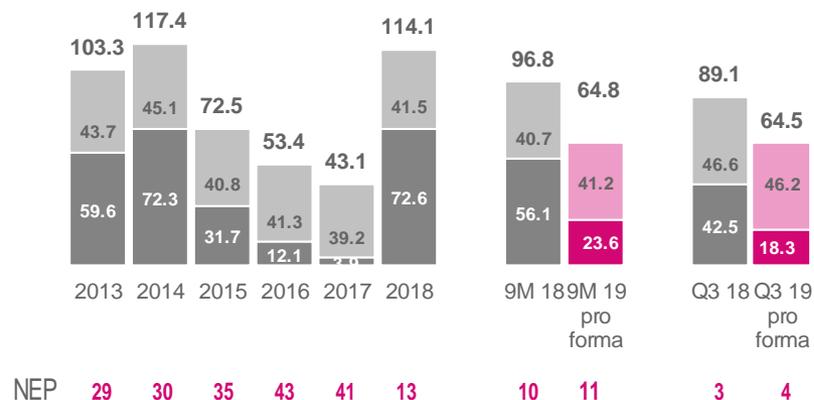
Motor: Improved CY offset by higher expenses



Household: very good claims ratio



Other: very small & volatile portfolio



CEU

Operating margins

In bps Avg techn. liabilities

Life Unit-Linked

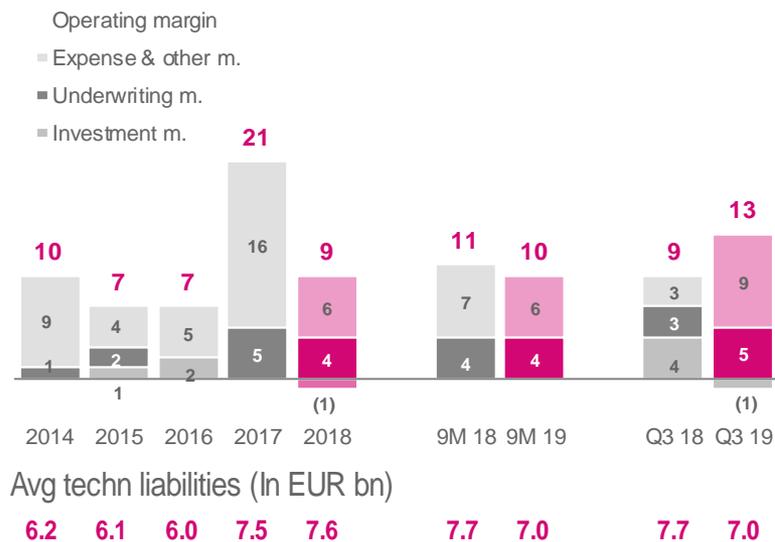
Quarter

- Up thanks to better expense ratio

Year-to-date

- In line with 9M 18

Guaranteed margin down on reserve strengthening in Q2



In EUR bn

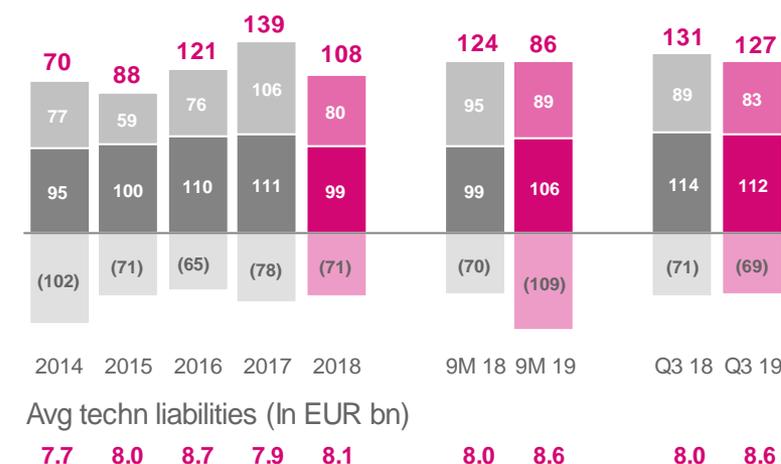
Life Guaranteed

Quarter

- Q3 nearly in line with LY Q3
 - Underwriting margin: slightly down on lower risk margin
 - Investment margin: slightly down due to lower investment income
 - Expense & other margin: improved

Year-to-date

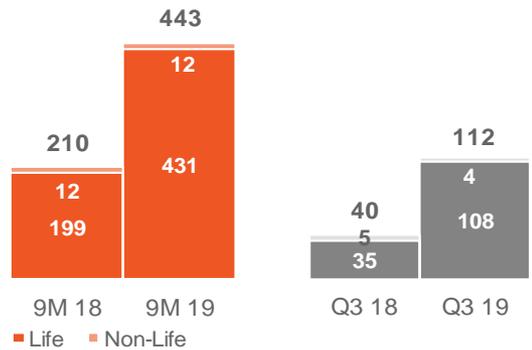
- Down on 9M due to reserve strengthening in Q2



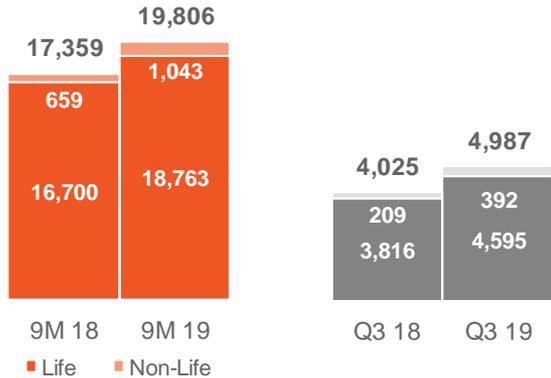
Asia Headlines

High quarter driven by operating performance & positive impact of financial markets

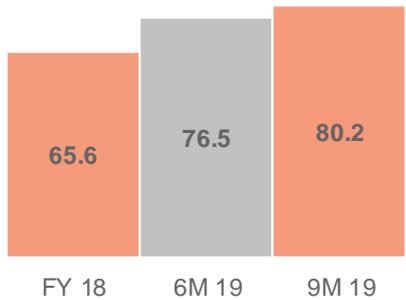
Net result : solid operational performance, capital gains & discount rate curve
In EUR mio



Inflows* up 19% in Q3 - continued solid growth trend
In EUR mio



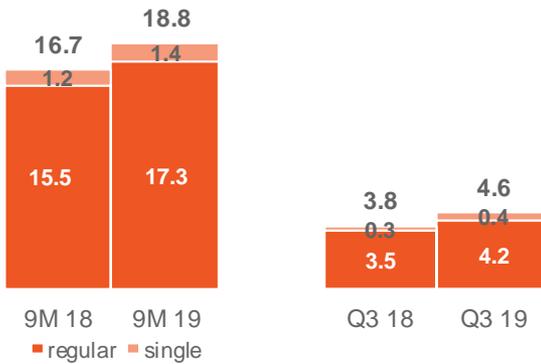
Life Technical liabilities up 19% YTD
In EUR bn



Non-Life COR reflecting acquisition in India
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

Net result & Life liabilities

Solid operating performance, higher capital gains and tax benefit

In EUR mio

Net result

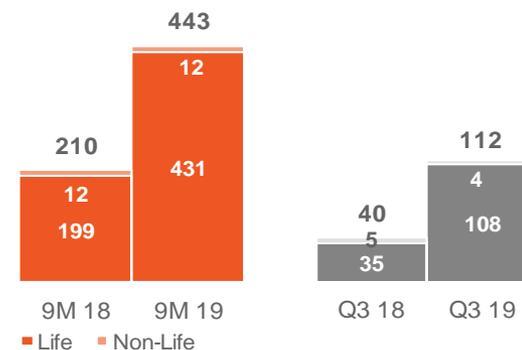
Quarter

- Very high result driven by :
 - Continued solid Life operating performance across the region
 - High level of capital gains (EUR 30 mio vs EUR -40 mio in Q318)
 - Evolution of discount rate curve in China
- Lower Non-Life result due to a one-off tax adjustment in Malaysia in Q3 18.

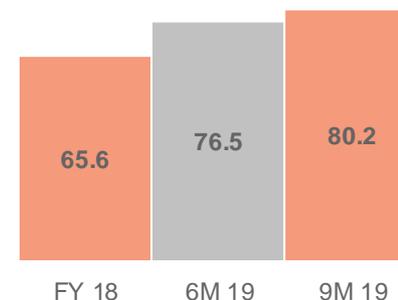
Year-to-date

- Exceptionally high result driven by:
 - Strong Life operating performance
 - Higher capital gains (EUR 99 mio vs EUR -58 mio 9M18)
 - Evolution of discount rate curve in China
 - Retroactive 2018 tax change (in Q2)
- Non-Life Result: adverse claims experience offset by cost management

Net result



Life Technical liabilities



Life Technical Liabilities

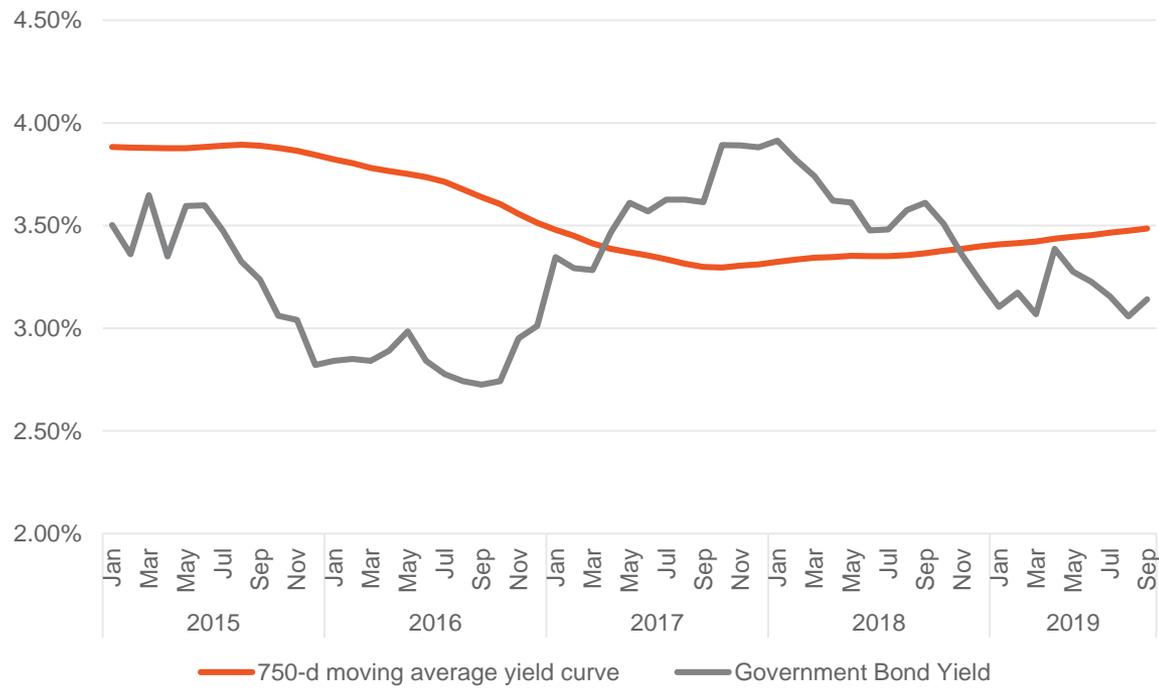
- Life Technical liabilities driven by top line growth and high persistency levels

Asia
Net result

China – Impact of the Interest Rate Curve

In EUR mio

Discount rate curve vs Chinese Government Bond Yield



- The discount rate curve is used to assess the liabilities in China
- The curve is based on the 750-day moving average of the Chinese government bond yield
- The upwards trend of the curve in 2019 had a positive impact on the P&L in China

For purpose of illustration, 10-year government bond yield is used in the above graph

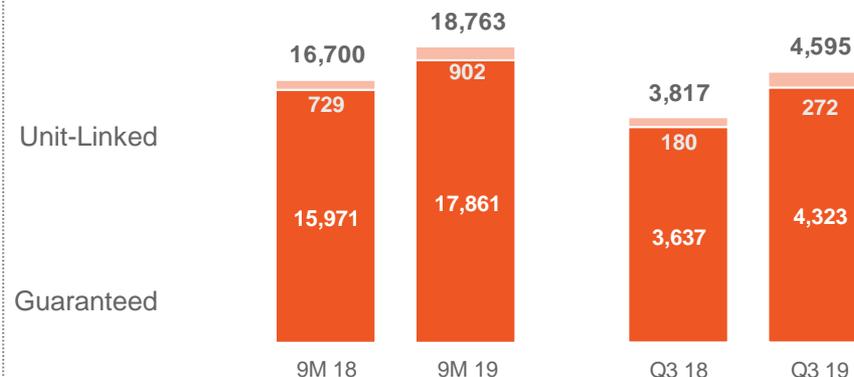
Asia Inflows

Growth in Life from new business and renewals – Non-Life inflows supported by all business lines

In EUR mio

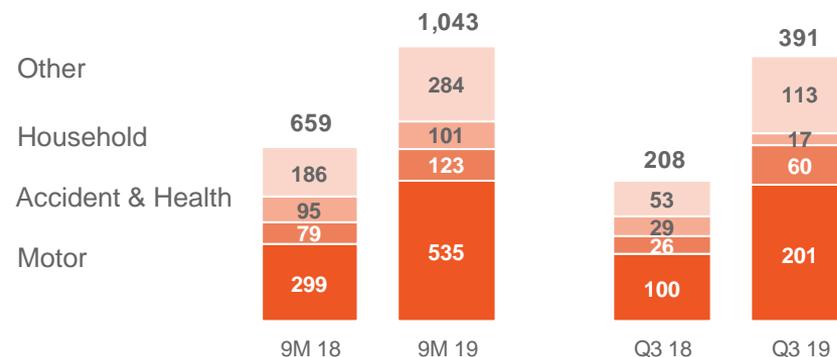
Life

- Life gross inflows up 16% in Q3, driven by strong persistency
- New business premiums grew 9% in Q3
- Regular premium up 14% in Q3



Non-Life

- Scope-on-scope inflows up 15% in Q3, supported by all countries and all business lines, especially Motor (+26%), A&H (+28%) and Household (+9%)
- EUR 137 mio contribution from the newly acquired Indian business in Q3



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

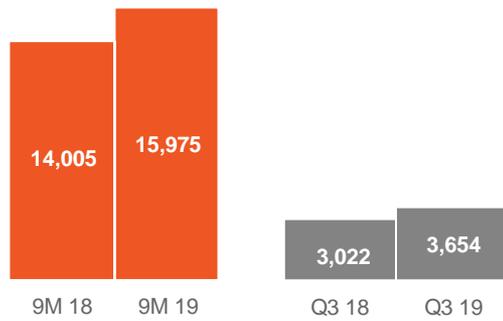
Asia

Inflows per country

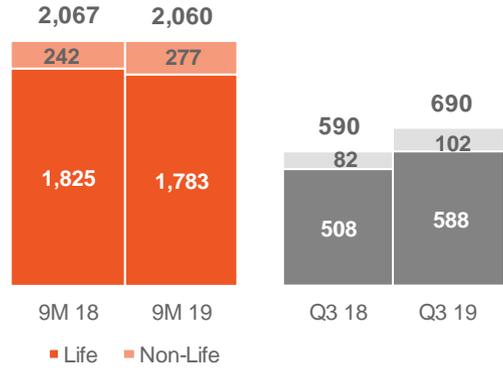
Solid growth across the region

In EUR mio

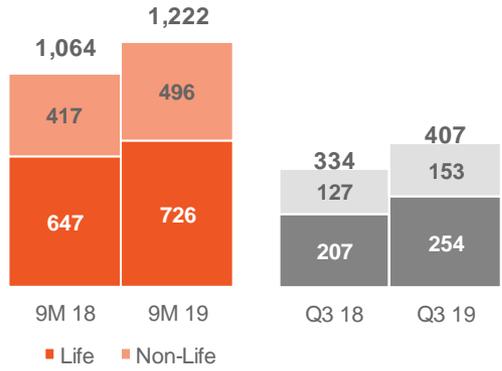
China: up 18% in Q3 driven by new business and renewals



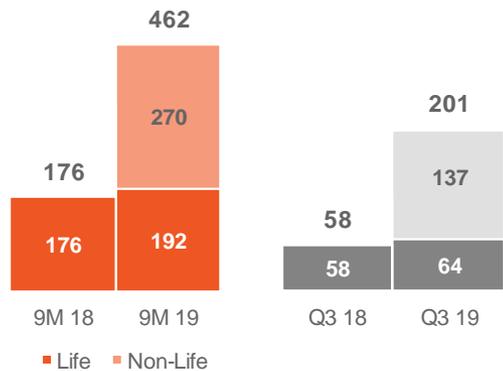
Thailand: up 4% in Q3, supported by both Life and Non-Life



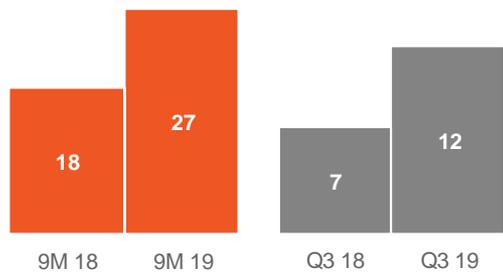
Malaysia: up 19% in Q3, driven by Life and Non-Life



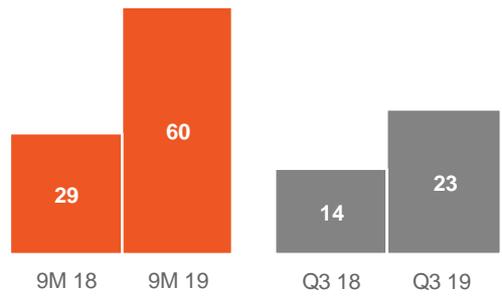
India: up 6% in Life in Q3 – newly acquired business in Non-Life



Philippines: continued upward trend



Vietnam: continued rapid growth

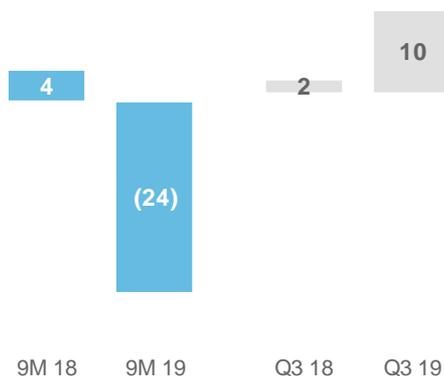


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

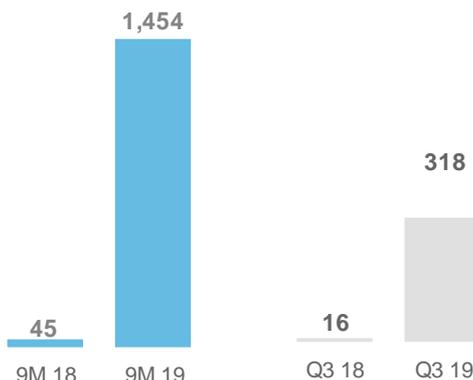
Reinsurance Headlines

Q3 positive impact from quota share treaties

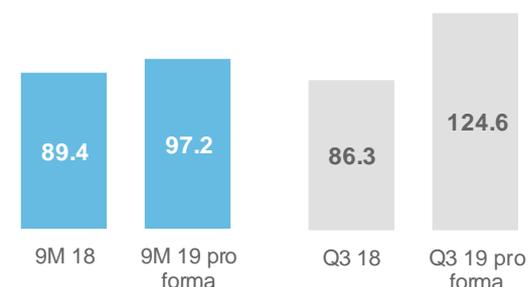
Net result: Q3 positive contribution from quota share treaties Belgium & Portugal
In EUR mio



Inflows: EUR 207 mio in Q3 from new QS agreements
In EUR mio



Q3 impacted by claims in UK
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 340%

* Of which 75% is underwritten by ageas SA/NV

Reinsurance

Net result & Inflows

Significant one-off impacts

In EUR mio

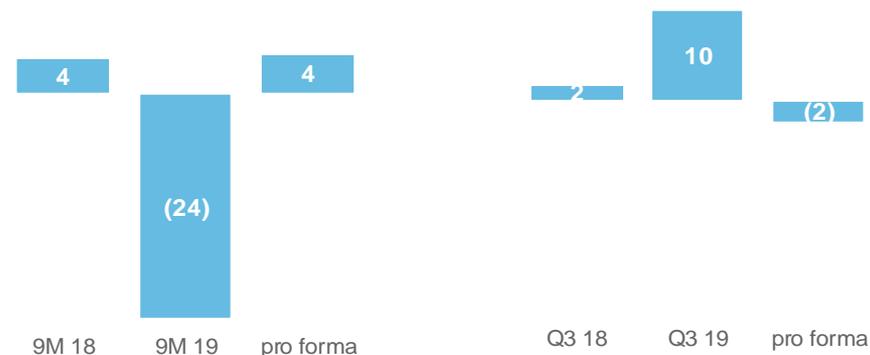
Net result

Quarter

- EUR 2 mio loss from traditional protection programme formerly managed by Intreas related to claims in the UK
- Positive impact from quota share treaties in Belgium & Portugal

Year-to-date

- EUR 4 mio positive contribution from traditional protection programme
- EUR 10 mio loss from the QS treaty in Belgium due to bad weather & prudent initial reserving for CY claims
- EUR 20 mio loss from the UK related to ramp up phase & large losses
- EUR 2 mio positive contribution from Portugal



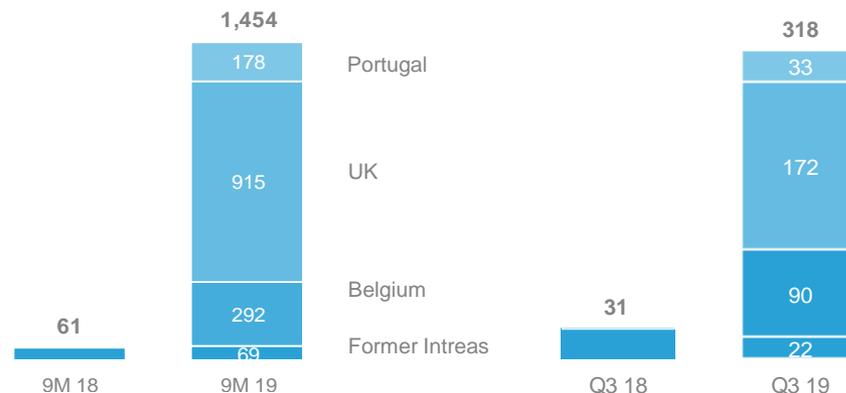
Gross inflows

Quarter

- EUR 207 mio from the new quota share agreements
- EUR 88 mio from positive accounting adjustment (transfer prior year unearned premiums) in the UK
- EUR 22 mio from protection programme

Year-to-date

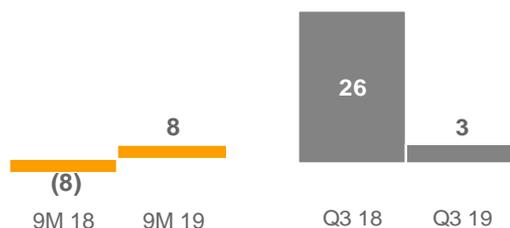
- EUR 667 mio from the new quota share agreements
- EUR 459 mio from the LPT
- EUR 259 mio from prior year unearned premiums in UK & Portugal
- EUR 69 mio from protection programme – strong growth thanks to a new participation in India non-life and in Motor & Third Party Liability in the UK



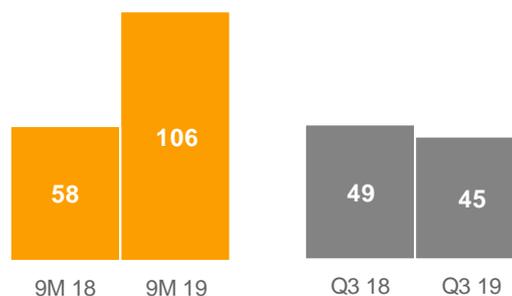
GA Headlines

Positive RPN(i) revaluation offset by execution of the Fortis Settlement

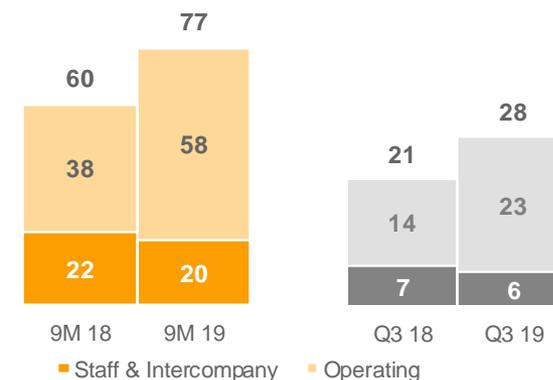
Net result positive following RPN(i) revaluation
In EUR mio



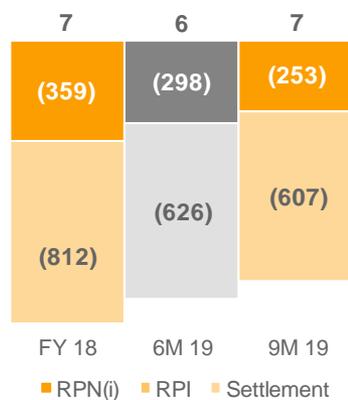
Impact on P&L from RPN(i)
In EUR mio



Operating expenses up on execution Fortis Settlement
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



Upstream Opcos – EUR 4 mio in Q3
In EUR mio



Total liquid assets down on SBB & Settlement
In EUR bn

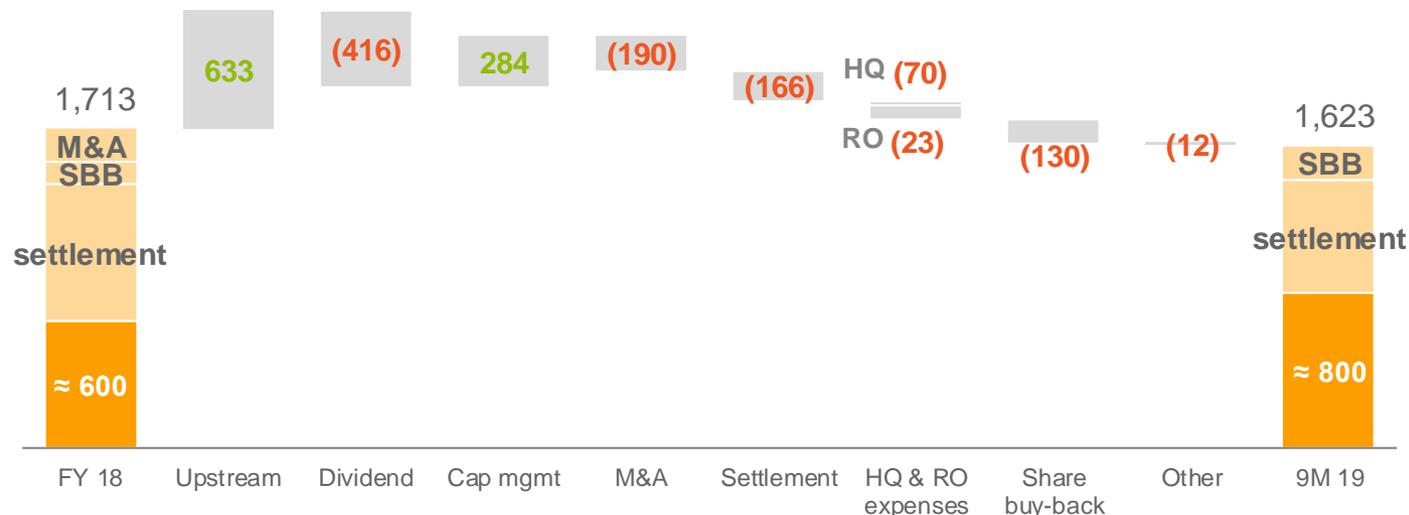


GA

Cash position

Cash upstream covering paid dividend, holdco costs & part of SBB

In EUR mio



- All upstreams received from operating companies – EUR 4 mio received in Q3
- Successful issue of Tier 2 bond & loan to Belgian opco
- M&A relates to India & capital injections in The Philippines
- Additional EUR 22 mio cash-out for running SBB in Q4 2019
- EUR 0.6 bn ring-fenced for Fortis settlement

Successful issuance of debt at holding level in April 2019

GA Outstanding hybrids

<i>In EUR mio</i>	ageas SA/NV	Ageasfinlux	AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	3.25%	3m EUR + 135 bps	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	500	1,250	450	550	400	948
ISIN	BE0002644251	XS0147484074	BE6261254013	BE6251780	BE6277215545	BE0933899800
Call date	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	March 2019 Step up to 6yr USD swap +33 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/19)	110.04	47.06	115.14		112.46	69.61

CALLED IN MARCH 2019



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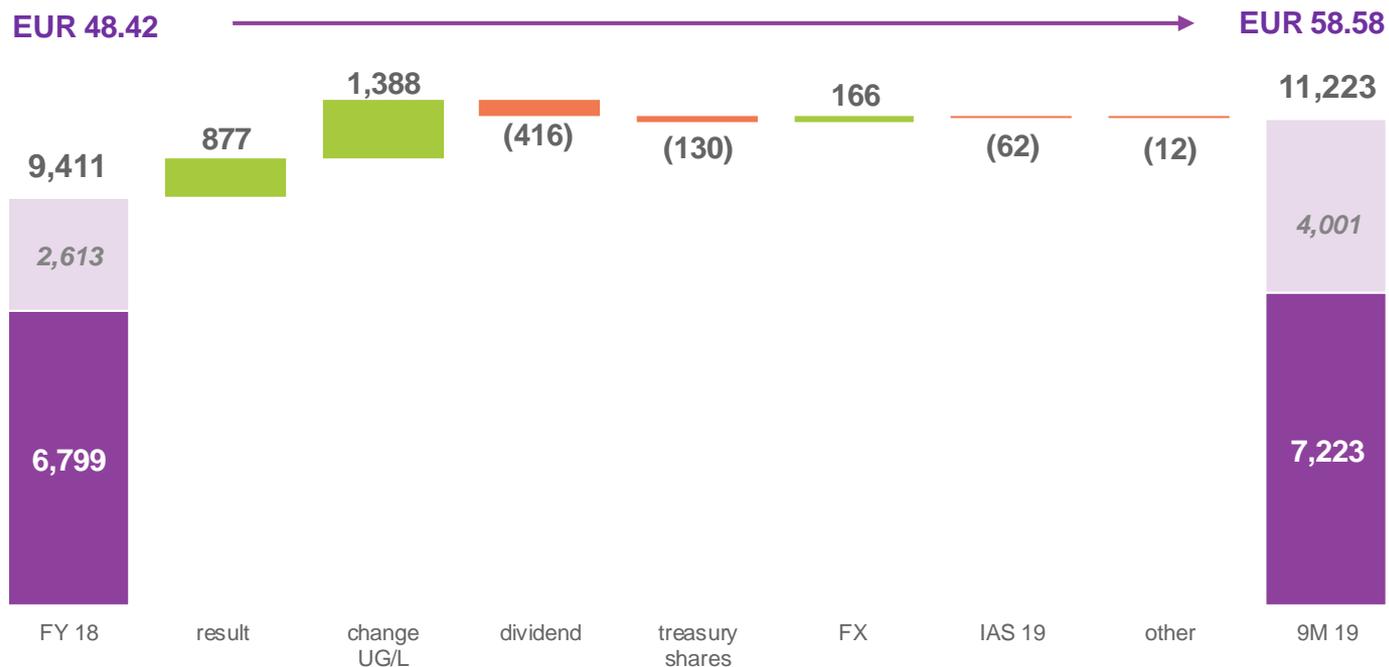
Equity up on net result & positive impact of financial markets

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

Belgium	4,843	▶	5,079	Asia	2,354	▶	3,940
UK	896	▶	975	Reinsurance	116	▶	113
Continental Europe	1,220	▶	1,304	General Account	(17)	▶	(188)

Debt leverage slightly down on debt initiatives

Equity

Tangible net equity

In EUR mio

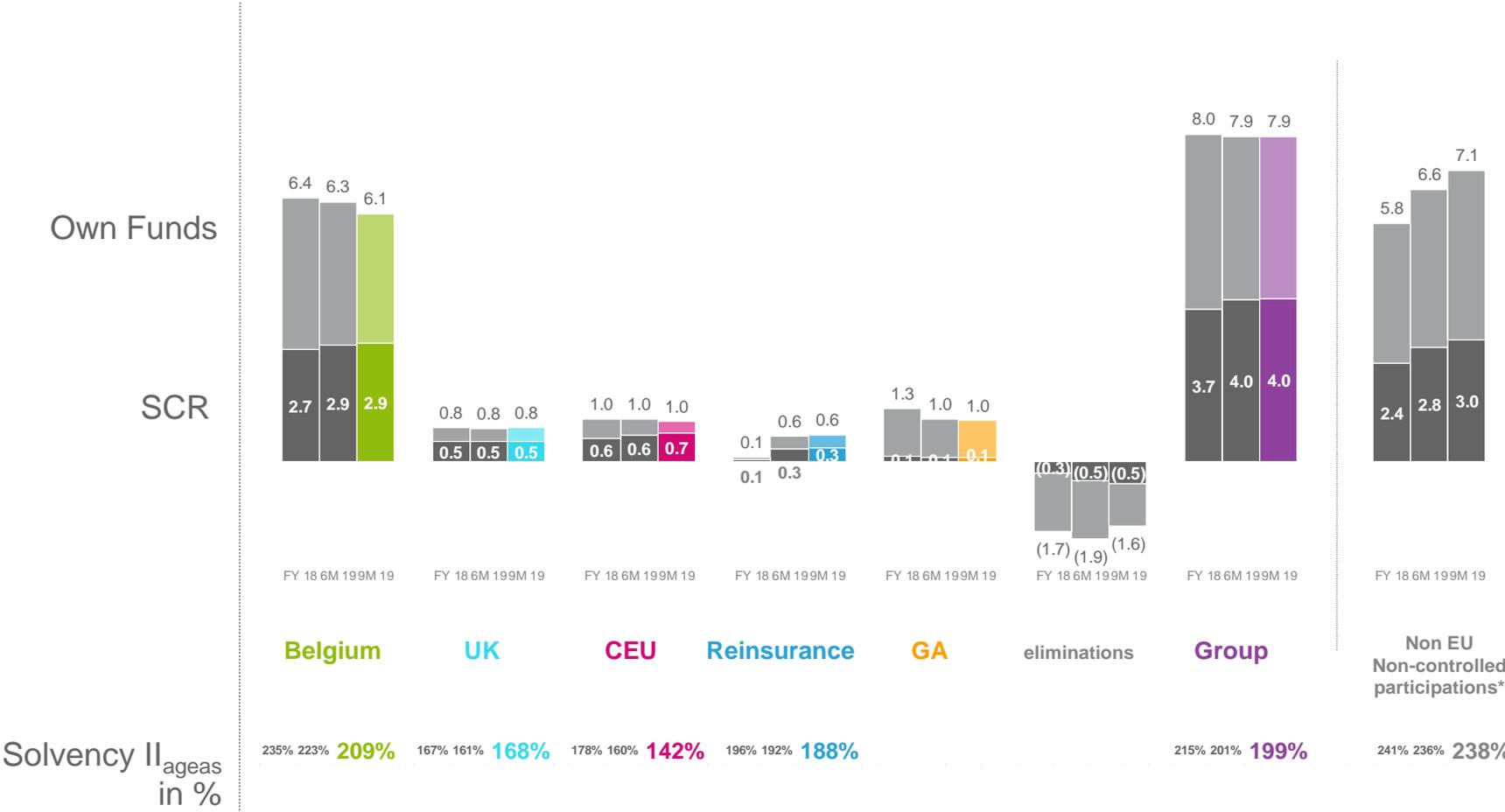
	FY 18	9M 19
IFRS Shareholders' Equity	9,411	11,223
Unrealised gains real estate	649	484
Goodwill	(602)	(604)
VOBA (Value of Business Acquired)	(73)	(61)
DAC (Deferred Acquisition Cost)	(408)	(426)
Other	(423)	(505)
Goodwill, DAC, VOBA related to N-C interests	331	375
Tax adjustment DAC, VOBA & Other	146	157
IFRS Tangible net equity	9,031	10,643
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	95%
Debt leverage on tangible net equity *	20.2%	18.2%

* Leverage calculated as
(Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

Solvency II

Solvency II_{ageas}

Solvency strong despite drop in yield curve



Solvency II

Solvency II_{ageas}

Expected dividend over the 9M period covered by positive impact from operations -

Impact on Solvency II _{ageas} *	FY '18 → 9M '19 215 → 199%		6M '19 → 9M '19 201% → 199%
Debt initiatives	+4 pp	Call in Q1 / Issuance in Q2	-
Model refinements	+ 5 pp	Correction minority interest treatment	+5 pp
Market movements (incl. RPN(i))	- 12 pp (+3 pp)	Mainly yield curve	- 6 pp (+1 pp)
Internal reinsurance & Ogden	- 4 pp	LACDT, diversification & Ogden	-
Operational	+10 pp		+3 pp
Acquisition India	- 5 pp	Outside Solvency II scope	-
SBB	- 4 pp		- 1 pp
Expected dividend	- 10 pp		- 3 pp

* Impact including secondary impact, diversification & non-transferable

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 391 mio

In EUR mio



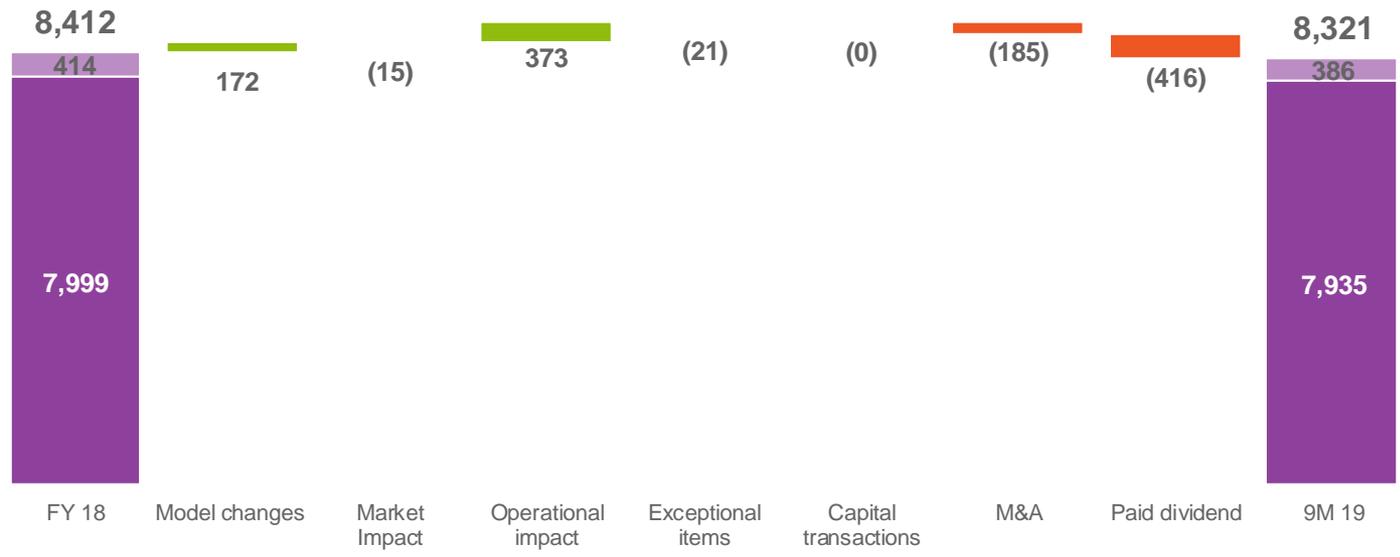
- Operational impact – includes EUR 98 mio dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments offsetting SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 477 mio over 6M 2019 of which EUR 308 mio operational, is not included

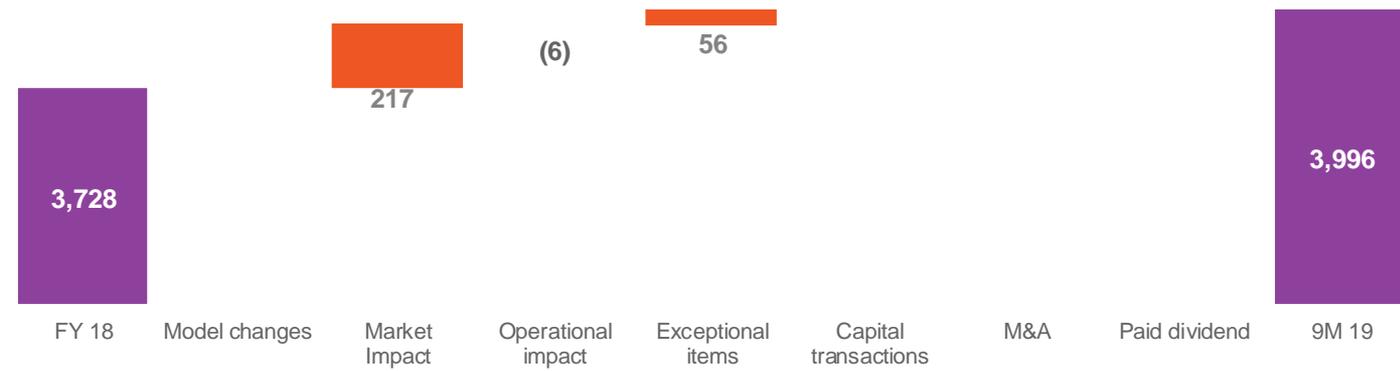
Free Capital Generation Solvency II_{ageas}

Evolution SCR & OF split between types of impact

In EUR mio
Own Funds



SCR



Operational FCG driven by Belgium

Free Capital
Generation
Solvency II_{ageas}

In EUR mio

	Operational YTD			Operational Q	
	OF	SCR	FCG	FCG	
Belgium	354	(41)	426	123	affected by bad weather & challenging i-rate environment
UK	47	17	17	48	changing PPO propensity SCR up on expected book increase
CEU	103	23	62	27	OF driven by operating performance SCR up on asset mix changes
Reinsurance	35	30	(17)	(5)	SCR up on build-up of accepted risks
General Account	(31)	8	(45)	(46)	including dividend NCP's
Group eliminations	(134)	(42)	(52)	(14)	new accepted risks highly diversified
Total Ageas Solvency II scope	373	(6)	391	134	stable OF generation

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/18

		SCR	OF	Solvency
Base case	Before stress	3,728	7,998	215%
Yield curve	Down 50 bps	3,837	7,883	205%
	Up 50 bps	3,619	8,060	223%
Equity	Down 25%	3,682	7,704	209%
Property	Down 10%	3,788	7,728	204%
Spread*	Spreads on corporate & government bonds up 50 bps	3,724	7,693	207%
Corporate spread	Up 50 bps	3,698	7,895	213%
Sovereign spread	Up 50 bps	3,758	7,796	207%
UFR – base case 4.05%	Down 15 bps	3,730	7,989	214%
	Down 45 bps	3,750	7,944	212%

* Spread sensitivity doesn't take into account any credit rating movement

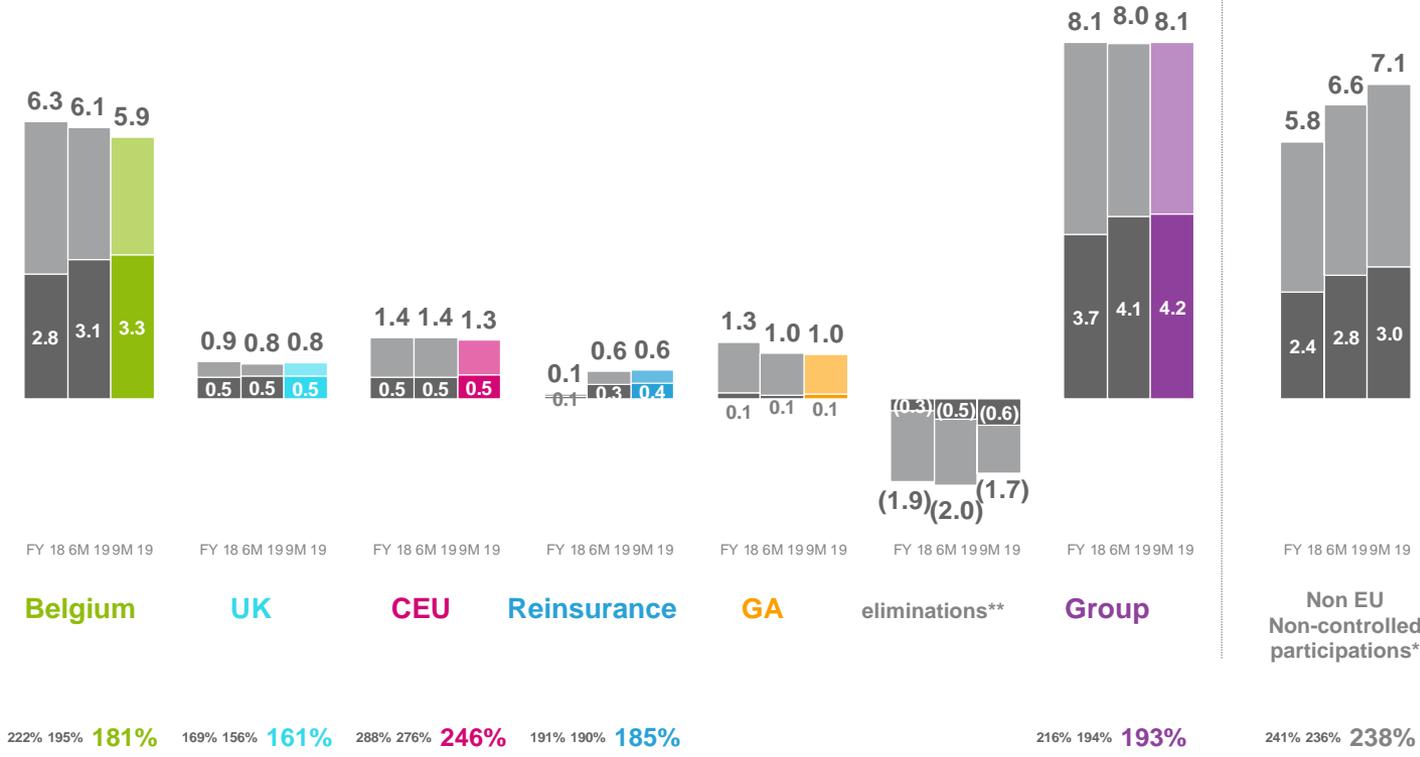
Solvency PIM

Solvency strong despite drop in yield curve

In EUR bn

Own Funds

SCR



Solvency II PIM in %

* Based on local solvency requirements
 ** minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/18

		SCR	OF	Solvency
Base case	Before stress	3,728	8,059	216%
Yield curve	Down 50 bps	3,801	7,985	210%
	Up 50 bps	3,648	8,092	222%
Equity	Down 25%	3,671	7,762	211%
Property	Down 10%	3,759	7,801	208%
Spread*	Spreads on corporate & government bonds up 50 bps	3,928	7,446	190%
Corporate spread	Up 50 bps	3,618	8,048	222%
Sovereign spread	Up 50 bps	4,101	7,440	181%
UFR – base case 4.05%	Down 15 bps	3,730	8,049	216%
	Down 45 bps	3,740	8,004	214%

* Credit rating movement not taken up in spread sensitivity

Solvency

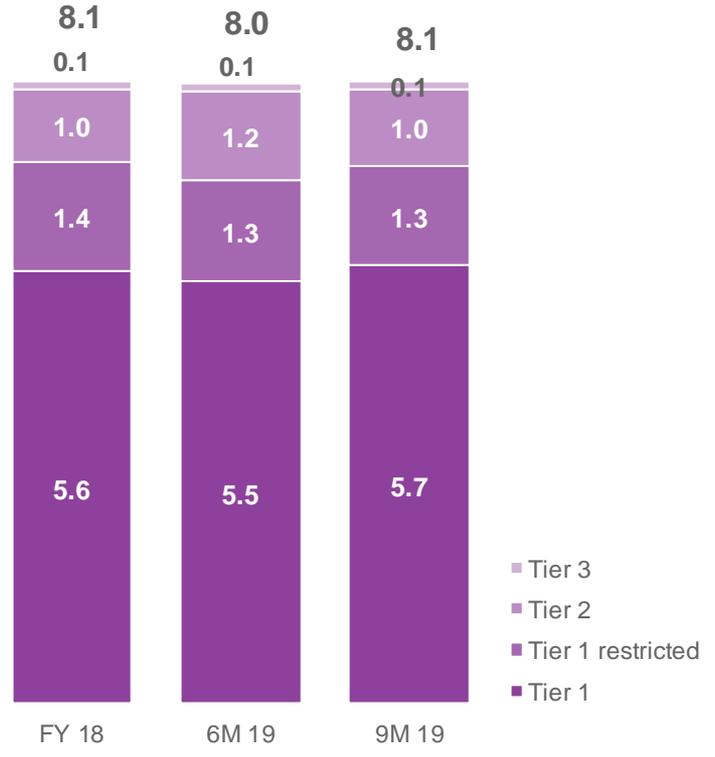
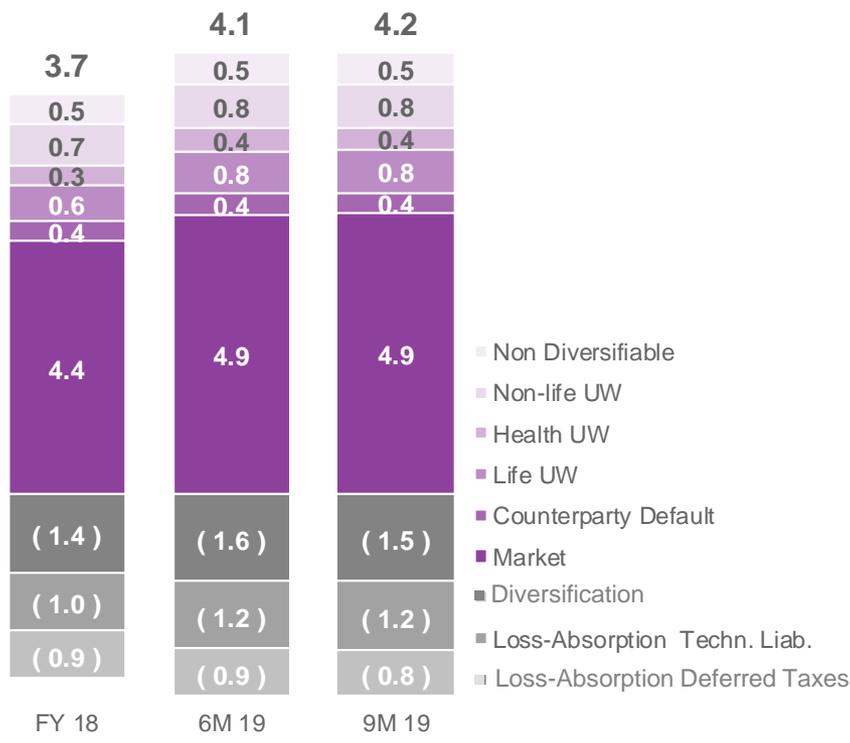
Composition of SCR & OF

Composition of SCR & OF

In EUR bn

Insurance SCR_{ageas} per risk type
Market risk main factor in SCR

Tiering of Group PIM own funds
High quality of own funds



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Investment portfolio

Investment portfolio up on higher UG/L

In EUR bn

Gross UG/L on Available for Sale

Gross UG/L on Real Estate

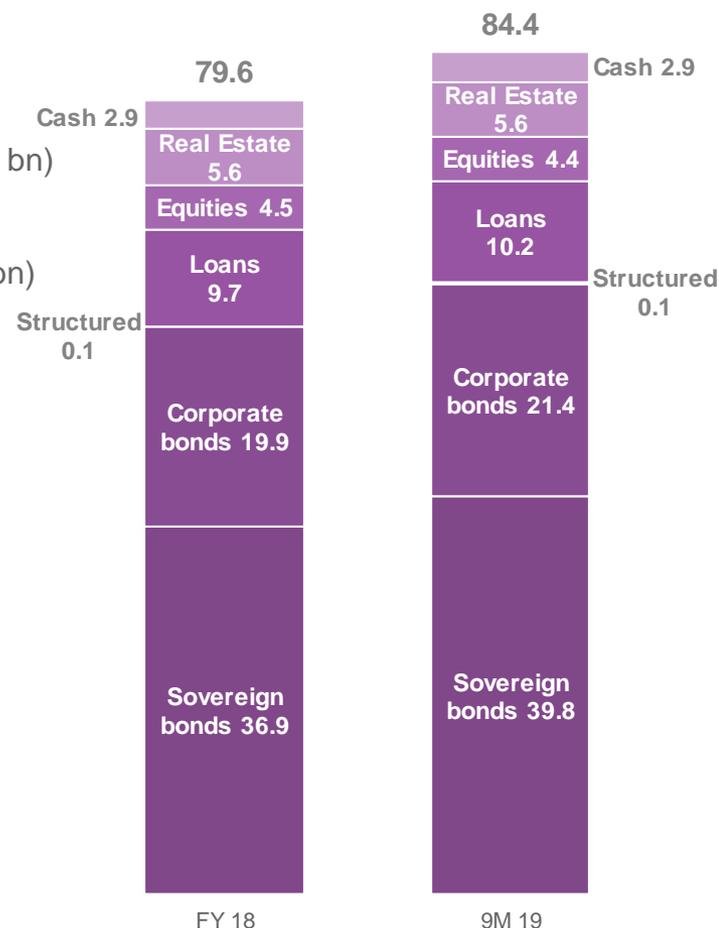
Gross UG/L on Held to Maturity

- Total portfolio: up to **EUR 10.3 bn** (vs. EUR 5.9 bn)
- Fixed income: up to **EUR 9.6 bn** (vs. EUR 5.6 bn)
 - Sovereigns at EUR 7.8 bn (vs. EUR 4.6 bn)
 - Corporates at EUR 1.8 bn (vs. EUR 1.0 bn)
- Equities: up to **EUR 0.7 bn** (vs. EUR 0.4 bn)

- at **EUR 1.9 bn**
- not reflected in shareholders' equity

- Up to **EUR 2.8 bn** (vs. EUR 1.9 bn)
- not reflected in shareholders' equity

Signatory of:



Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

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

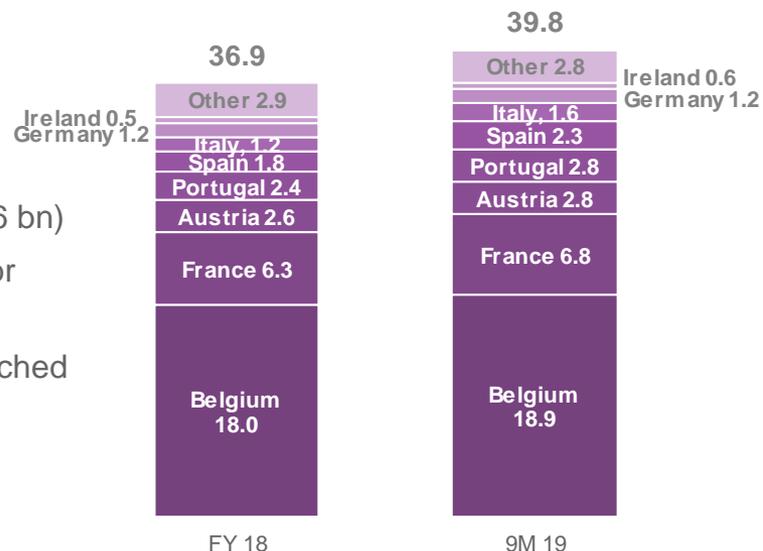
Investment portfolio

Value fixed income assets up on higher UG/L

In EUR bn

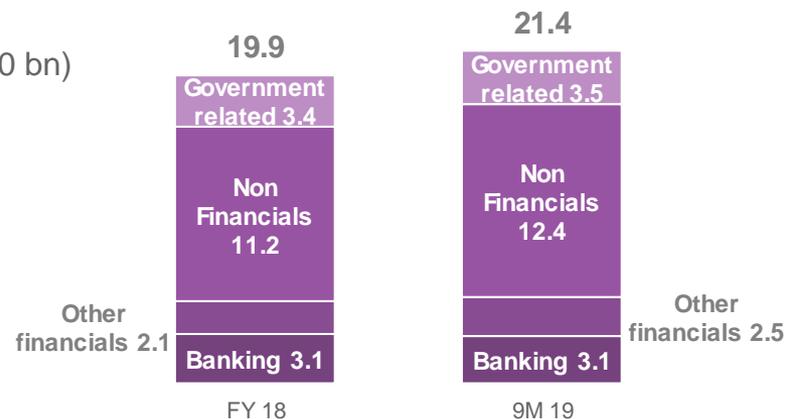
Sovereign bond portfolio*

- Gross UG/L up to **EUR 7.8 bn** (vs. EUR 4.6 bn)
- Over **99%** investment grade; 89% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Corporate bond portfolio*

- Gross UG/L up to **EUR 1.8 bn** (vs. EUR 1.0 bn)
- Credit quality remains high with **91%** investment grade - 54% rated A or higher



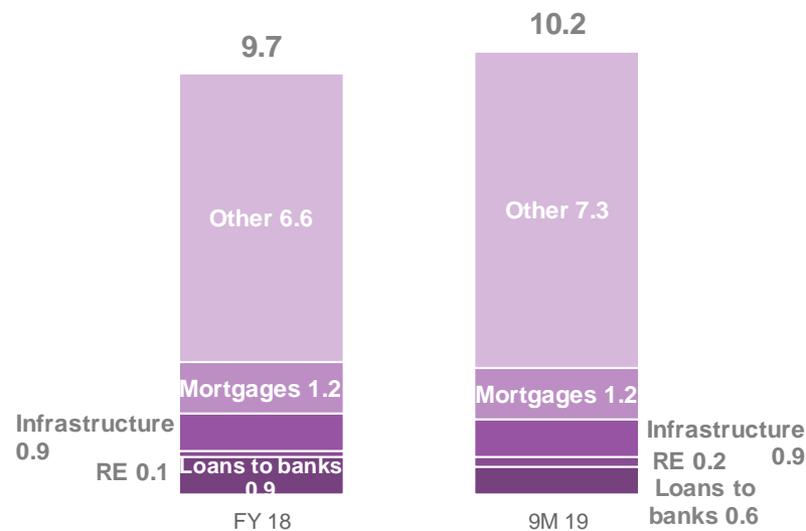
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Investment portfolio

In EUR bn

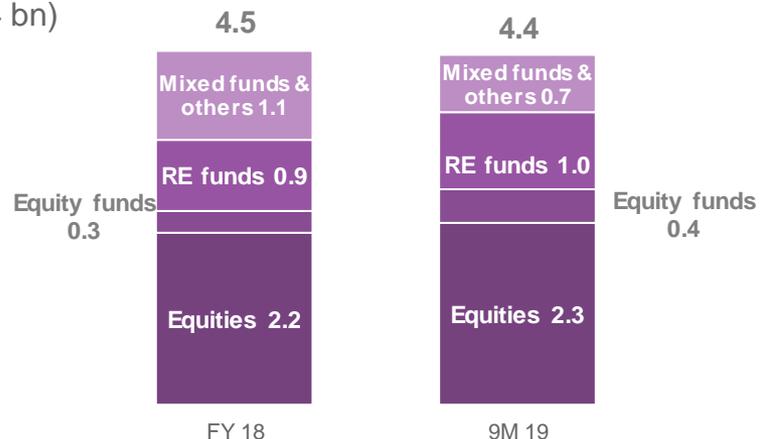
Loan portfolio
(customers & banks)*

- **Other:** mostly government related loans benefiting from an explicit guarantee by the Belgian regions, the French State or the Dutch State



Equity portfolio*

- Gross UG/L up to **EUR 0.7 bn** (vs. EUR 0.4 bn)



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

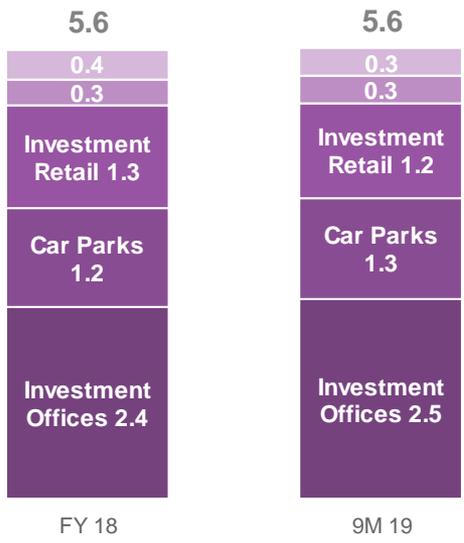
Investment portfolio

Real Estate exposure mainly in Belgium

In EUR bn

Real estate portfolio*

- Gross UG/L at **EUR 1.9 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)



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

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Settlement in full execution mode

Announcement
14/03/2016

- Ageas offers to pay EUR 1.2 bn compensation – additional effort of EUR 0.1 bn announced 16/10/2017
- Cash impact of EUR 1.0 bn
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

Court's decision to declare the settlement binding on 13/07/2018

Binding declaration and
claims filing period

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Early filing & opt-out period ended on 31/12/2018
- < 250 opt-outs received for ≈1% of total settlement amount
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on www.FORsettlement.com

Claims filing ended on 28/07/2019

Claims validation &
payments ongoing

- ≈290K claims received of which ≈185K have received early payment
- ≈EUR 625 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers – more payments scheduled
- Due to higher than expected number of claims dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments expected to continue in 2020

Proceedings related to the past that remain outstanding

Administrative proceedings

- None

Criminal investigation

- Public prosecutor has announced discontinuation of proceeding
- Public prosecutor has to present his proposal to Chambre du Conseil on referral

Civil proceedings

- Opt-out cases from settlement
 - < 250 opt-outers for ≈1% of settlement amount
 - Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
 - Several individual cases
- Mr. Modrikamen: suspended awaiting outcome criminal procedure

Other proceedings

- MCS: Appeal Court ruled in favour of Ageas, appellants filed appeal before Supreme Court



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Outstanding shares

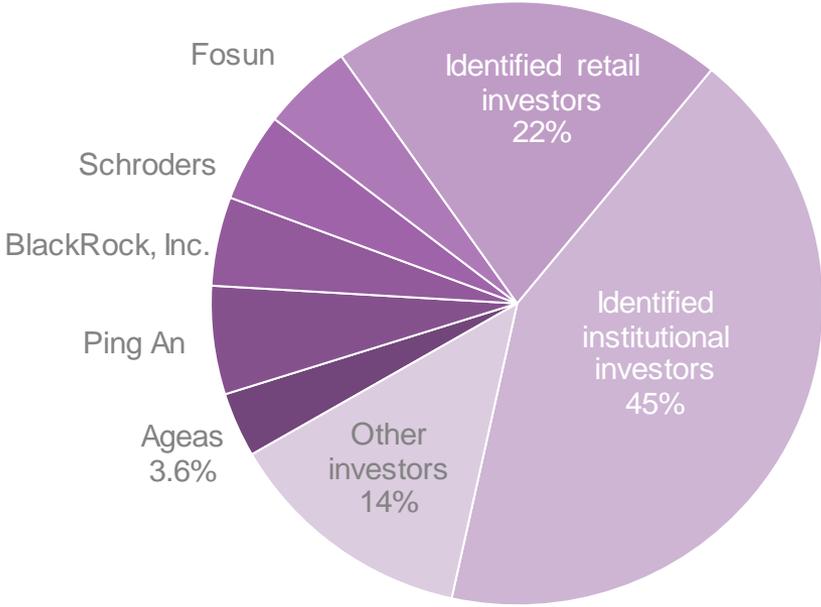
Another 4 mio shares canceled at Shareholders' meeting in May 2019

situation 31/12/2018 situation 30/09/2019 situation 01/11/2019

Total Issued Shares		203,022,199	198,374,327	198,374,327
Shares not entitled to dividend nor voting rights		12,574,985	10,709,659	11,140,611
1. TREASURY SHARES	Share buy-back*	4,647,872	2,782,546	3,213,498
	FRESH	3,968,254	3,968,254	3,968,254
	Other treasury shares	0	0	0
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		190,447,214	187,664,668	187,233,716

* After deduction of shares for management plans

Shareholders structure



Ageas Based upon press release 4 November 2019

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 4 November 2019

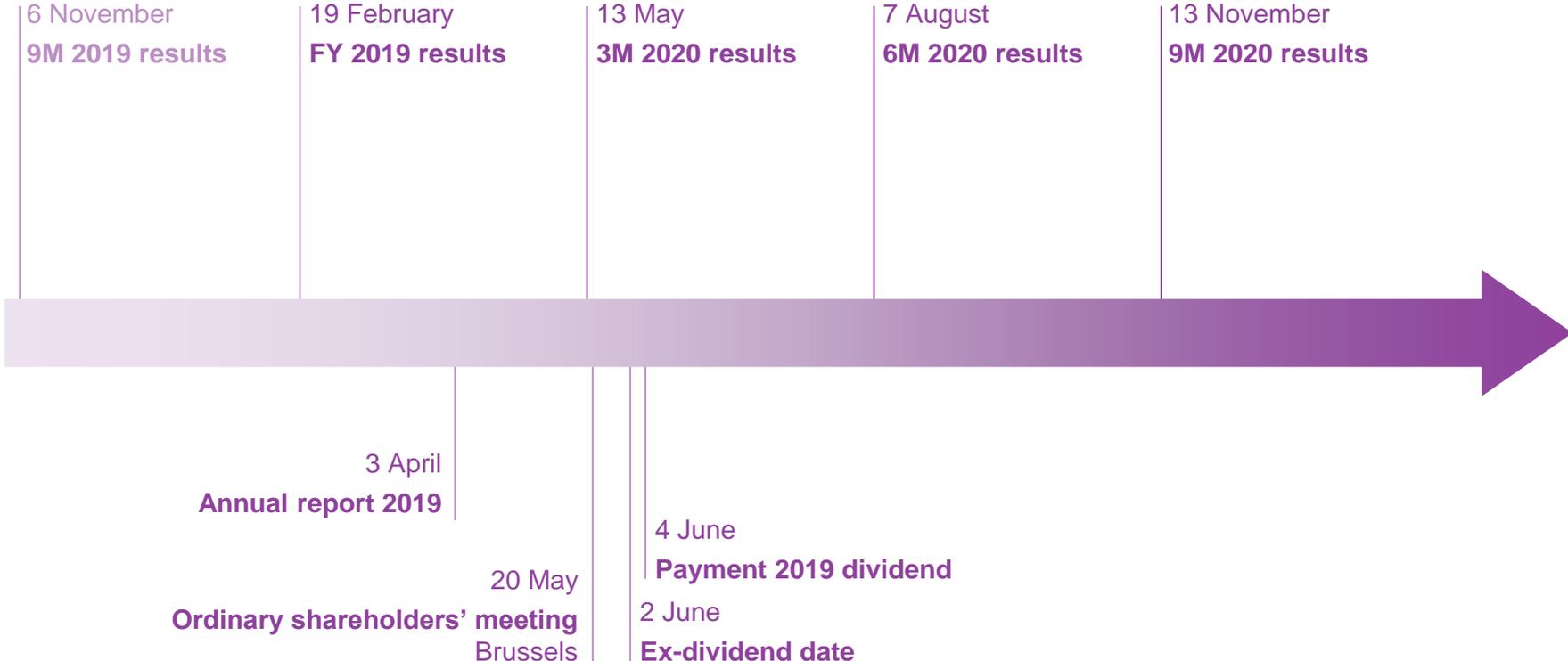
Schrodgers Based upon the number of shares mentioned in the notification received 8 June 2018

Fosun Based upon the number of shares mentioned in the notification received 16 May 2019

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by

Financial calendar



Ratings

Operating entities

	S&P	MOODY'S	FITCH
AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
Last change	22/11/18	26/03/19 unsolicited	07/12/18
Ageas Insurance Limited	A / stable		A+ / stable
Last change	10/12/18		23/11/16
Muang Thai Life	BBB+ / stable		A- / stable
Last change	27/11/17		01/04/19
Etiqa Insurance Berhad (Malaysia)			A / stable
Last change			11/04/19
China Taiping Life			A+ / stable
Last change			22/03/19
Intreas	A / stable		
Last change	11/11/16		
ageas SANV	A / stable	A3 / stable*	A+ / stable
Last change	30/09/19	11/10/19 unsolicited	07/12/18

Holding

* 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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