



H1 2023 RESULTS

Periodical Financial Information

New accounting framework better reflects our performance

Earnings

- Strong Net Operating Result at EUR 599 mio, representing 16.9% ROE
- FY Net Operating Result expected at EUR 1.1 – 1.2 bn

Inflows

- Strong inflow growth up 6% at constant FX with positive trend in Life and Non-Life
- Life growth driven by China
- Non-life growth very strong at 11%

Capital

- Comprehensive equity at a high EUR 15.6 bn
- Operational Capital generation up 16%, above EUR 1 bn
- Operational Free Capital generation at EUR 492 mio

Dividend

- Interim dividend fixed at EUR 1.5 per share
- Final dividend will reflect DPS growth commitment



Net Operating Result confirmed by an excellent Operational Capital Generation

Net Operating Result

EUR 599 mio

Inflows

EUR 9.3 bn

up 6% @ constant FX

Solvency ratio

Solvency II 220%

Non-Solvency II 213%

Return on
Shareholders' Equity

16.9%

Shareholders' equity

EUR 7.2 bn

Comprehensive equity

EUR 15.6 bn

Operational Free Capital
Generation

EUR 492 mio

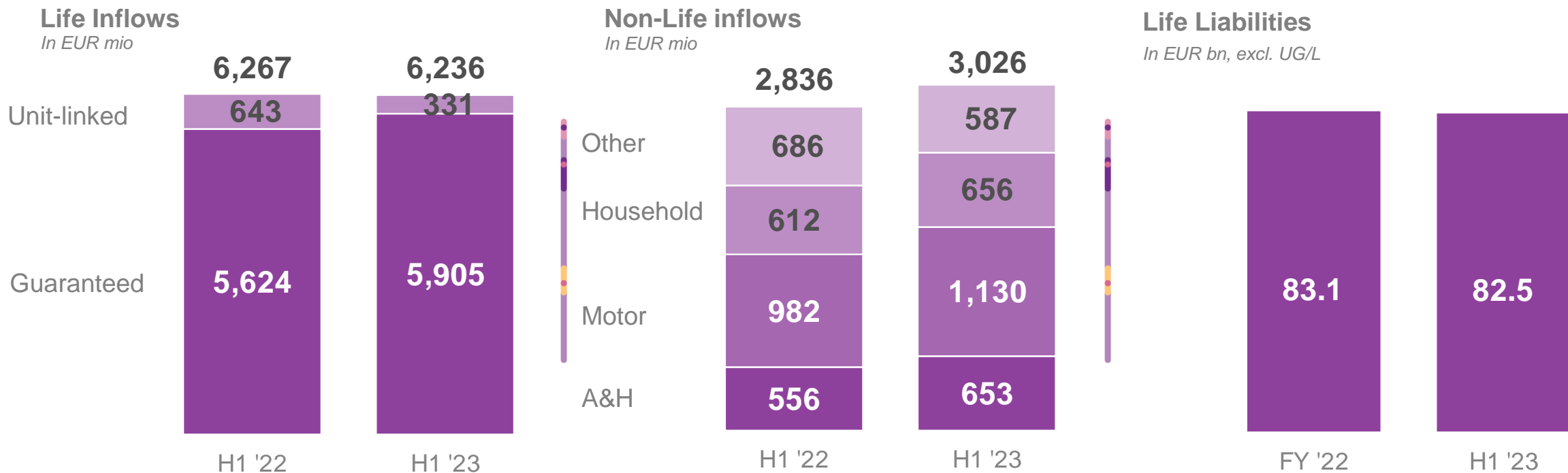
Operational Capital generation

EUR 1,026 mio

Ageas Volume metrics

Solid commercial performance in Life in China and in Non-Life across all segments

Group-wide view
@ ageas' share



- Life inflows up 4% @ constant FX driven by China (+12%)
- Growth in Belgium and Europe hindered by customer appetite in current macro-environment

- Non-Life inflows up 11% @ constant FX with strong contribution of all segments
- Last year included inflows from UK commercial lines (EUR 130 mio)

- Life Liabilities up 2% @ constant FX

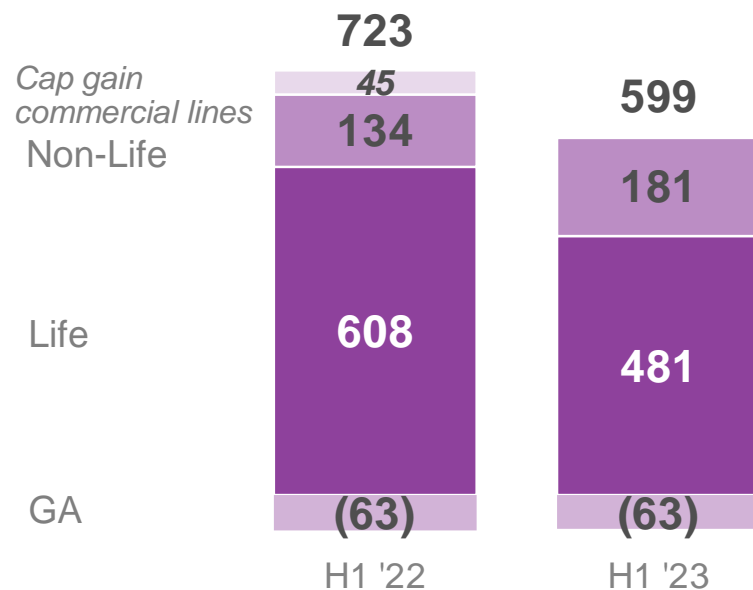
Ageas IFRS performance

Steady release of CSM to Life result

Group-wide view
@ ageas' share

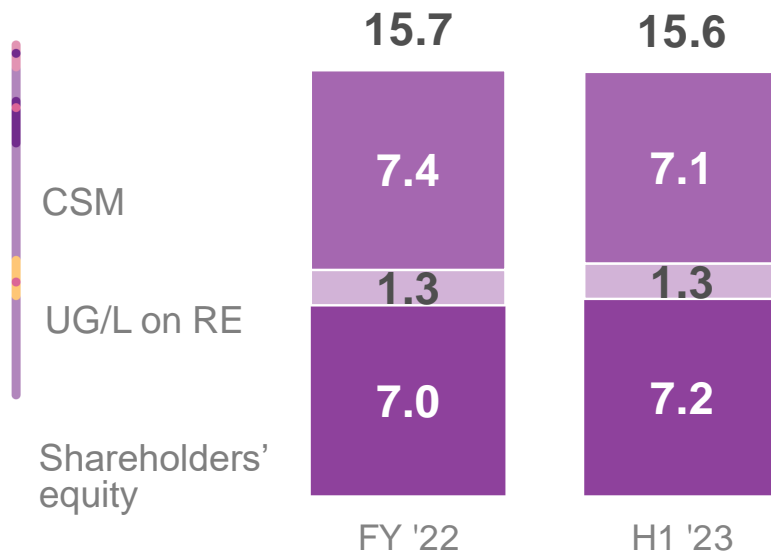
Net Operating Result

In EUR mio



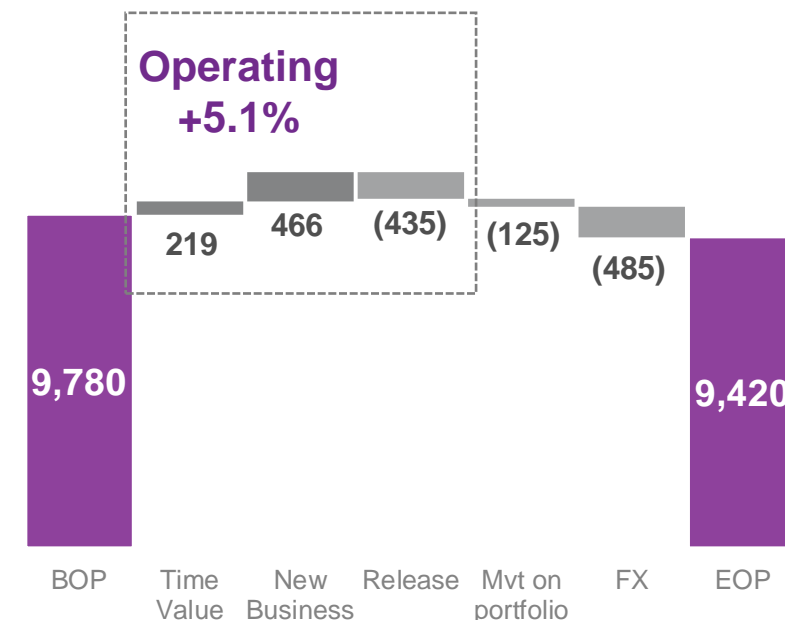
Comprehensive equity

In EUR bn



Life CSM roll-forward

In EUR mio – before tax



- Life in line with last year when considering the contribution of net capital gains, exchange rate and last year's favourable claims experience in Asia
- Non-Life up 35% when excluding cap gain UK commercial lines

- Adverse FX movement (EUR 0.6 bn)
- Strong contribution from Net Operating Result and Operating CSM movement
- Return on Shareholders' equity of 16.9%

- Operating CSM movement of EUR 249 mio
- Annualised CSM release percentage of 8.9%

Note: Comprehensive equity only includes Life CSM

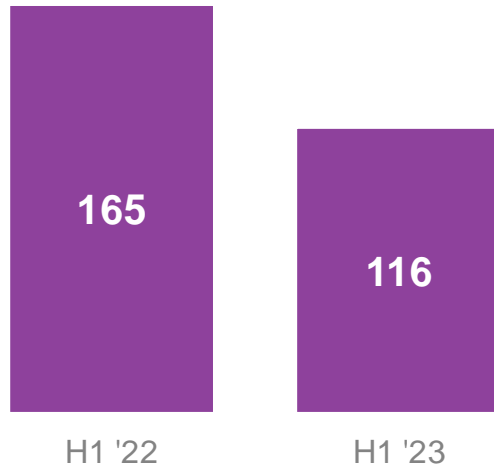
Ageas Operational metrics

Indicators show group-wide performance

Group-wide view
@ ageas' share

Life Guaranteed margin

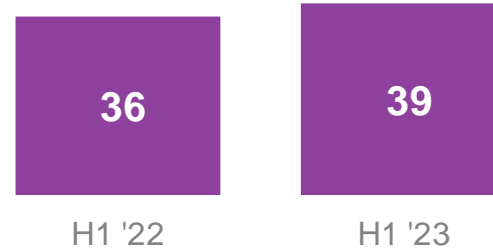
In bps avg Life Guaranteed liabilities



- Strong across the board
- H1 '22 supported by exceptionally high realised cap gains

Life Unit-Linked margin

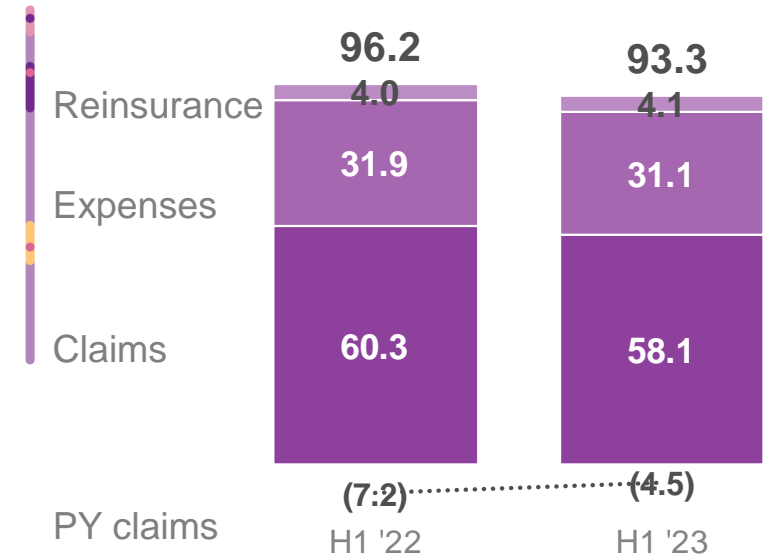
In bps avg Life Unit-Linked liabilities



- Improvement driven by better result in Belgium

Non-Life Combined ratio

In % Insurance revenues



- Strong claims performance supported by benign weather
- Improving expense ratio
- CY discounting benefit for consolidated entities corresponds to 2.6% on group insurance revenues (2.0% in FY '22)

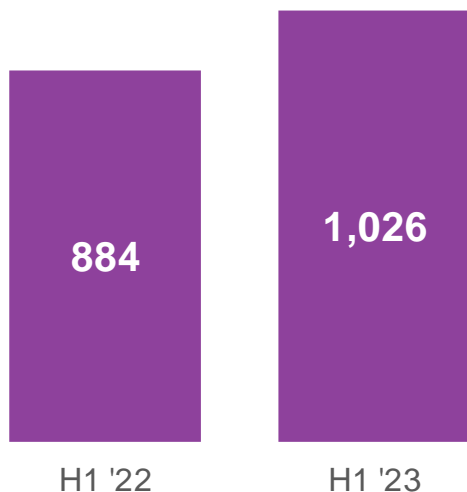
Ageas Solvency performance

Group-wide view
@ ageas' share

Long term sustainability of dividend underpinned by solid FCG

Operational Capital Generation

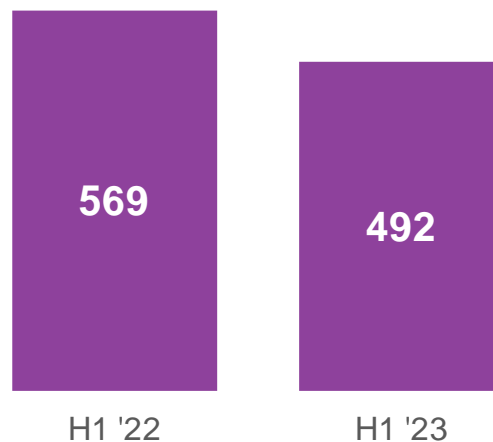
In EUR mio



- Improvement in Operational Capital Generation driven by new business contribution and time value

Operational Free Capital Generation

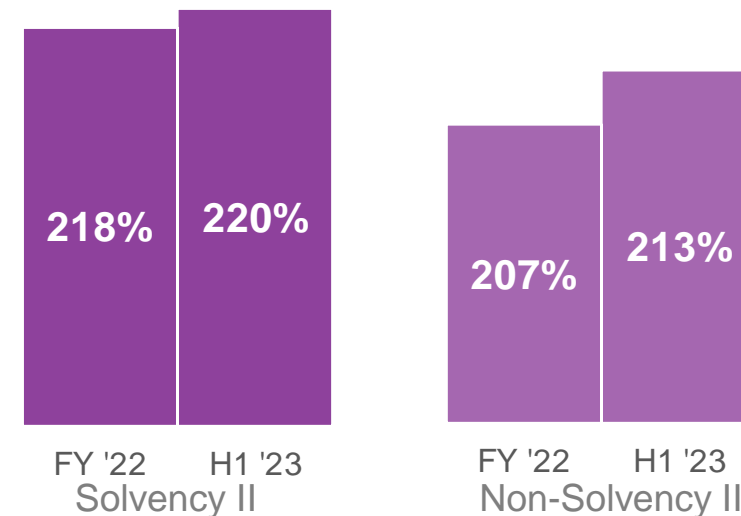
In EUR mio



- Operational Required Capital up on business growth
- Last year benefited from asset management actions

Solvency ratio

In %



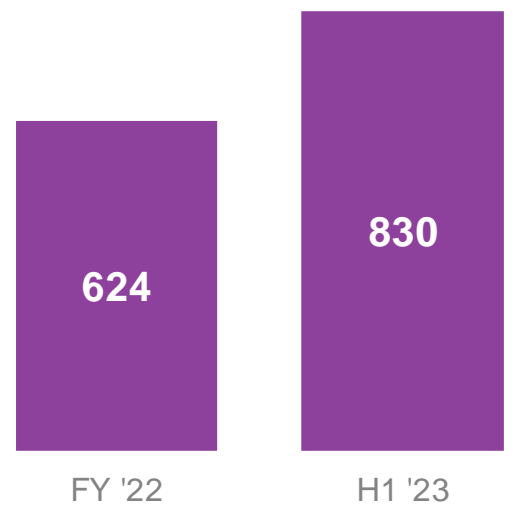
- Solvency II scope: Operational contribution covering dividend accrual
- Non-Solvency II scope: Up on operational contribution and positive impact from market movements

Ageas Cash metrics

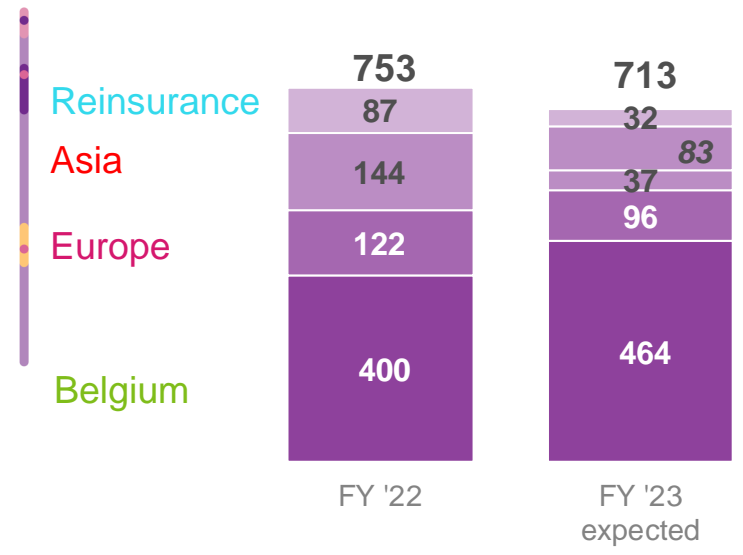
Group-wide view
@ ageas' share

Upstream from operating companies above EUR 700 mio

Total liquid assets
In EUR mio

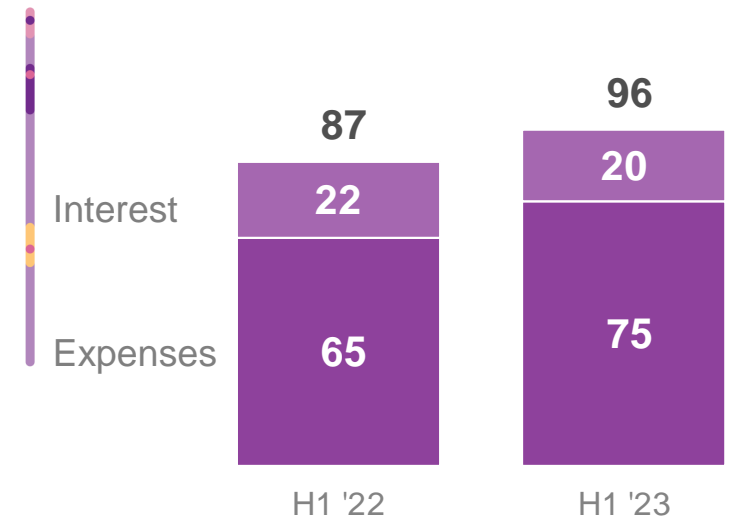


Upstream
In EUR mio



- Approved EUR 83 mio dividend from Asia not yet included in cash position at 30 June

Holding expenses
In EUR mio



- Increase in expenses attributable to one-offs

- Strong net operating result of EUR 599 mio, supported by an excellent business performance in both Life and Non-Life
- Solid commercial performance, with inflows up by 6% at constant exchange rate, thanks to strong sales in Asia and in Non-Life across segments
- Contribution of New Business to CSM of EUR 466 mio
- This positive start to the year gives us confidence to increase our full year net operating result guidance to a range of between EUR 1.1 to 1.2 bn
- Interim gross cash dividend of EUR 1.50 per share continued going forward
- Final dividend will reflect the 6 to 10% DPS growth over Impact 24

Group details

Ageas Inflows

Up driven by China and by Non-Life

Group-wide view
In EUR mio

ageas

		Life			Non-Life			Total		
		H1 '22	H1 '23	const. fx	H1 '22	H1 '23	const. fx	H1 '22	H1 '23	const. fx
Belgium	75%	1,556	1,483	(5%)	966	1,066	10%	2,521	2,549	1%
Portugal	51% - 100%	304	191	(37%)	454	513	13%	758	703	(7%)
France	100%	175	159	(9%)				175	159	(9%)
UK	100%				682	651	(1%)	682	651	(1%)
Türkiye	40% - 36%	36	45	103%	114	141	103%	151	187	103%
Europe		516	395	(18%)	1,250	1,305	14%	1,766	1,700	4%
Malaysia	31%	227	165	(25%)	142	163	19%	369	328	(8%)
Thailand	31% - 15%	269	299	11%	32	33	6%	301	332	10%
China	25%	3,480	3,686	12%				3,480	3,686	12%
Taiping RE	25%	83	63	(25%)	232	236	1%	315	298	(6%)
Philippines	50%	27	21	(16%)				27	21	(16%)
Vietnam	32%	43	30	(31%)				43	30	(31%)
India	74% - 40%	65	94	53%	77	83	14%	142	176	32%
Asia		4,195	4,357	9%	482	515	9%	4,677	4,872	9%
Reinsurance (Protection)					139	141	2%	139	141	2%
Ageas		6,267	6,236	4%	2,836	3,026	11%	9,104	9,262	6%
Reinsurance (Capital Management)		15	0		728	768	5%	743	768	3%

Ageas Net Operating result

Group-wide view
In EUR mio

	H1 '22	H1 '23		FY '22
Life	220	167	(24%)	356
Non-Life	76	96	26%	160
Belgium	296	263	(11%)	515
Life	15	19	27%	13
Non-Life	75	17	(78%)	69
Europe	90	36	(60%)	82
Life	373	293	(21%)	676
Non-Life	12	4	(69%)	(8)
Asia	385	297	(23%)	668
Reinsurance	15	66		(3)
Life	608	481	(21%)	1044
Non-Life	179	182	2%	219
General Account	(63)	(63)		15
Ageas Net Operating Result	723	599	(17%)	1,279
RPN(i)	107	(68)		139
UG/L on FVPL	(211)	52		(422)
RG/L on FVOCI	(54)	(46)		(23)
Other non-cash				7
Tax on above	66	(7)		117
Ageas Net Result	631	531	(16%)	1,097

Ageas Capital gains

Group-wide view
In EUR mio

Lower contribution of net capital gains to Net Operating result

	H1 '22	H1 '23	FY '22
Life	85	30	114
Non-Life	13	2	17
Belgium	99	32	130
Life	4	2	(7)
Non-Life	(2)	(1)	8
Europe	2	1	1
Life	21	4	53
Non-Life	(0)	0	(3)
Asia	21	4	49
Reinsurance	(0)	0	0
Life	111	37	160
Non-Life	11	1	20
General Account	2	2	2
Ageas	124	40	182



Ageas Movement in Comprehensive equity

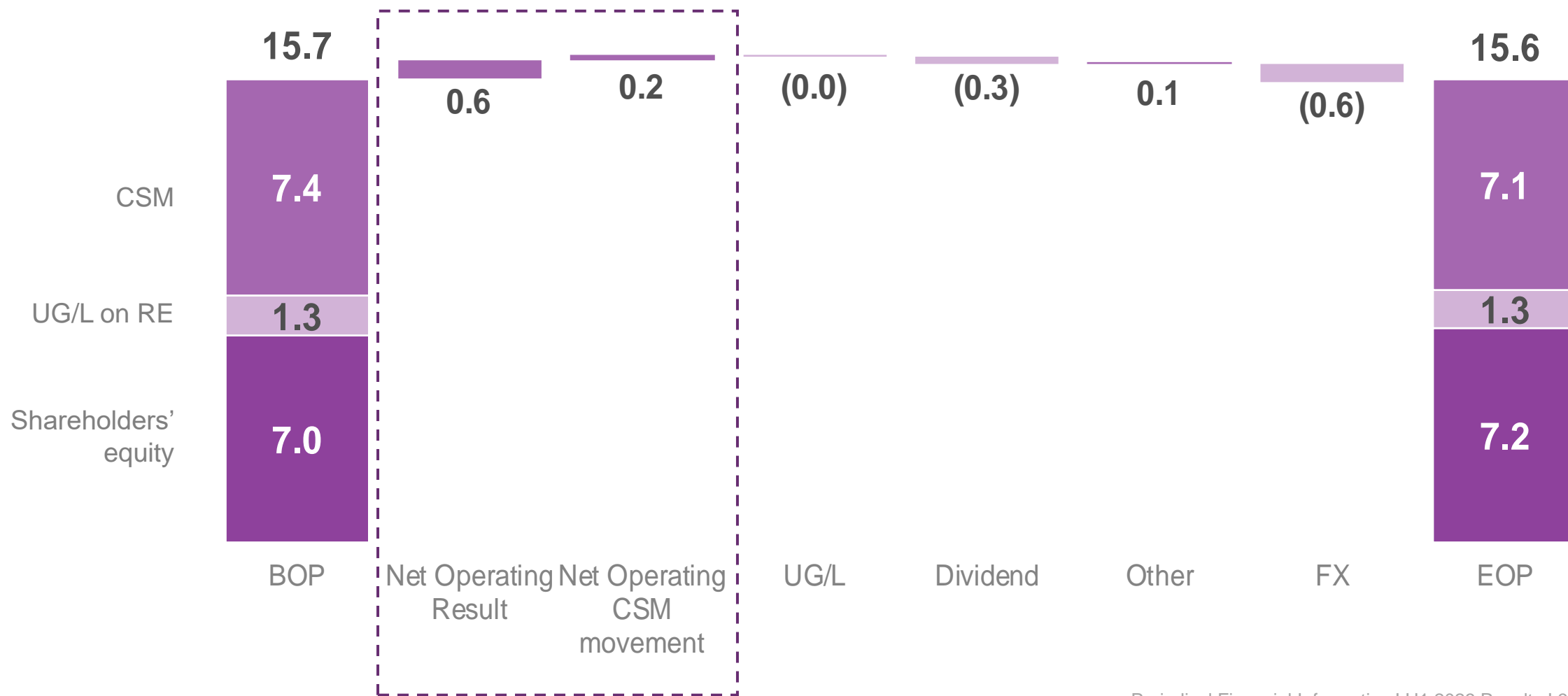
EUR 0.8 bn contribution of operations

Group-wide view
In EUR bn
After tax

Comprehensive equity / share

EUR 85.32

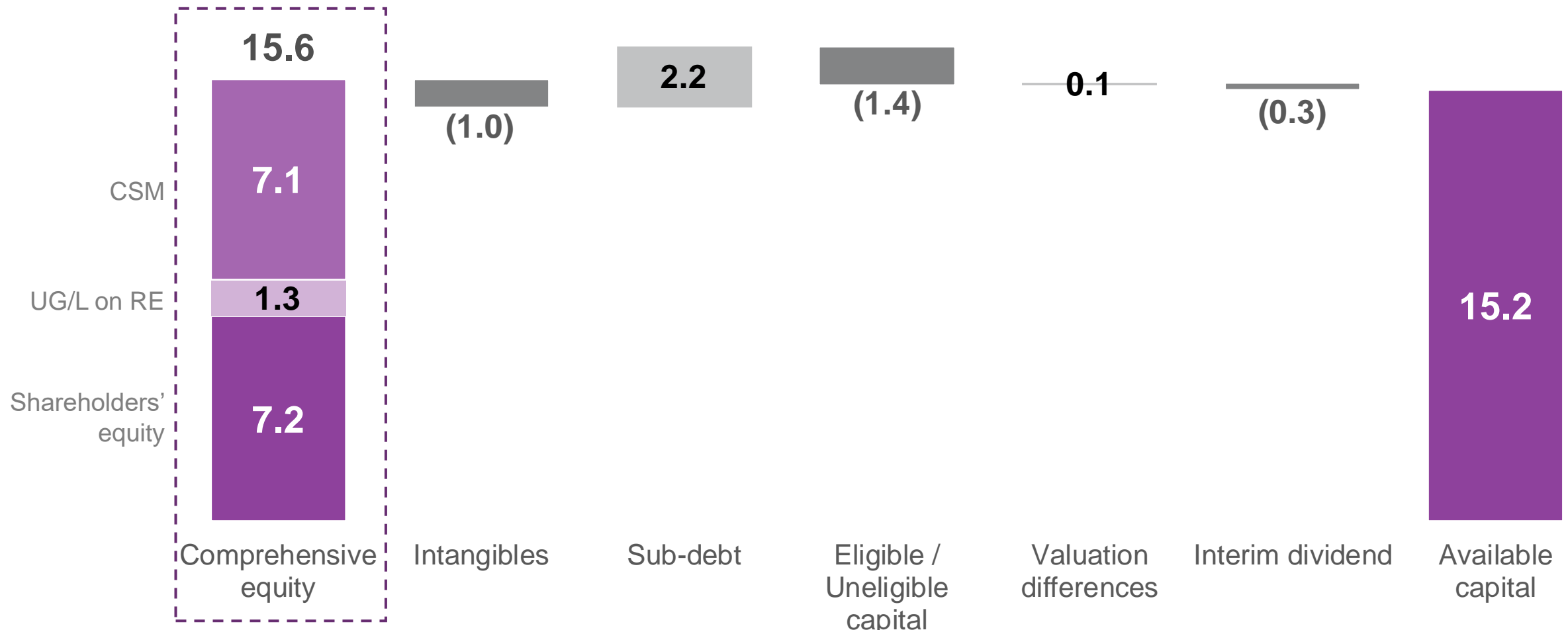
EUR 84.96



Ageas Comprehensive Equity links with Available Capital

Solvency capital generation framework provides detailed roll-forward

Group-wide view
In EUR bn
After tax

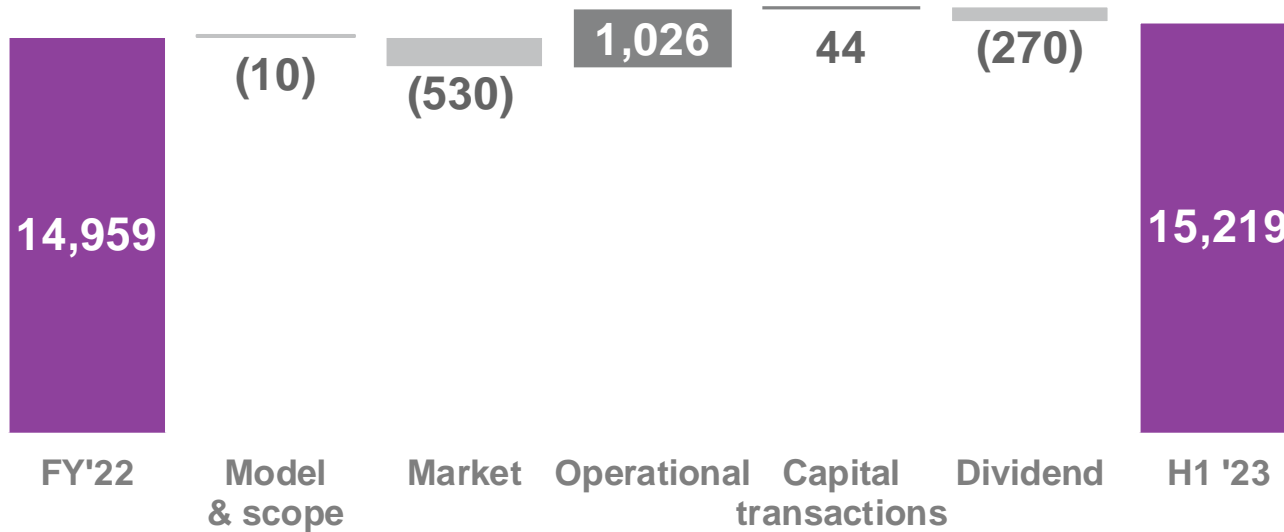


Ageas Operational Capital Generation

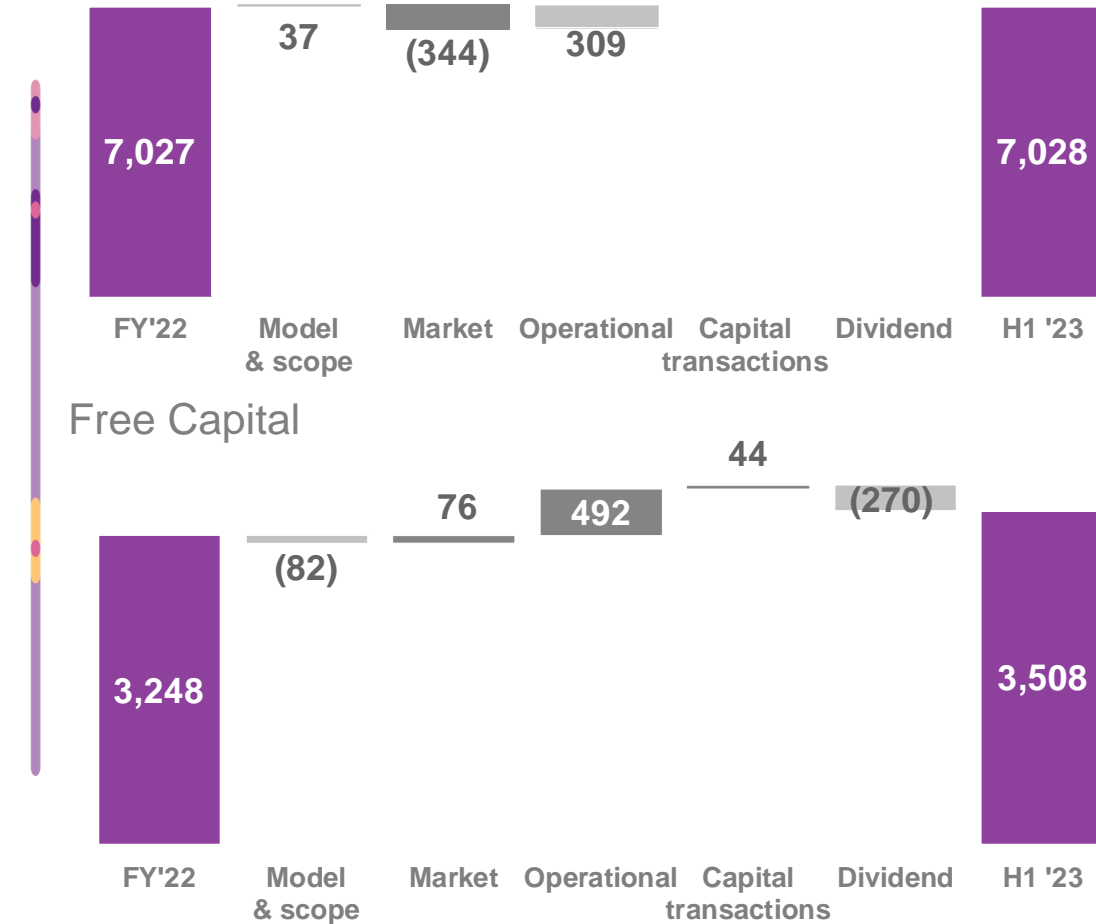
Group OCG of EUR 1.0 bn

Group-wide view
In EUR mio

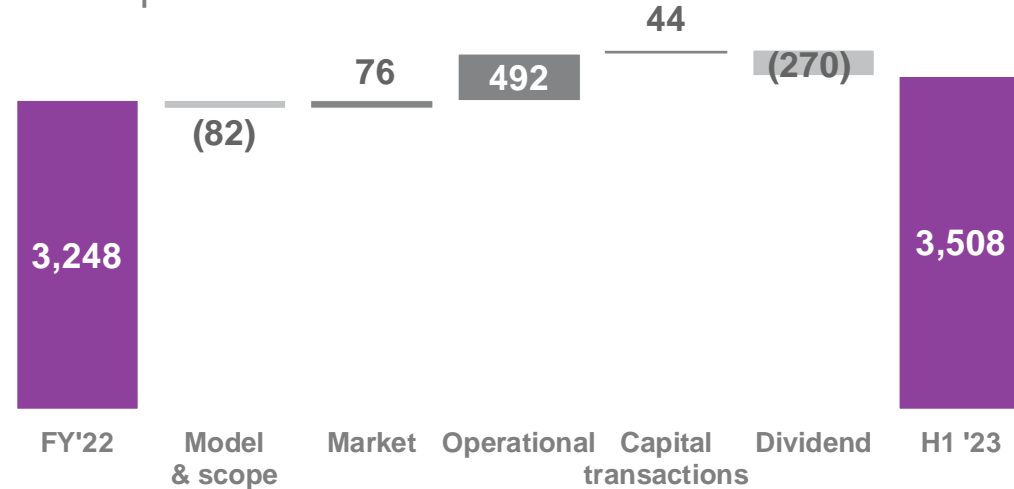
Available Capital



Required Capital



Free Capital



- Operational Capital Generation driver of increase in Available Capital
- Model & scope changes mainly related to China
- Market impact mainly driven by FX (EUR 510 mio) - other financial markets rather neutral

Operational Capital Generation by segment

	Operational Capital Generation		Operational Capital Consumption		Operational Free Capital Generation	
	H1 '22	H1 '23	H1 '22	H1 '23	H1 '22	H1 '23
Solvency II Scope	366	421	(53)	34	452	368
Non-Solvency II Scope	599	700	222	279	211	211
General Account	(81)	(94)	7	(4)	(94)	(86)
Ageas	884	1,026	176	309	569	492

Solvency supported by a solid operational performance

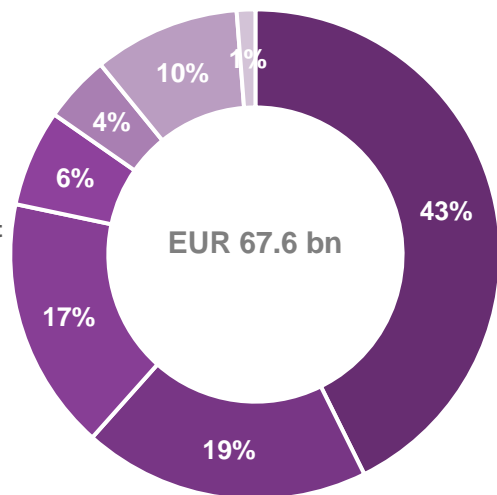
Solvency II Pillar II	FY '22 218%	→ →	H1 '23 220%	Non Solvency II scope	FY '22 208%	→ →	H1 '23 213%
	AC	RC	change		AC	RC	change
Operational	361	29	+9pp	Operational	700	279	+3 pp
Market movements including RPN(i)	47	13	+1pp	Market movements	(577)	(357)	+5 pp
Dividend accrued	(270)	0	-8pp	Regulatory changes	(43)	33	-3 pp
Model changes	32	3	1pp	Capital transaction	48	0	+1 pp
other	(4)	0		Dividend paid	(34)	0	-1 pp
total	166	45	+2pp	total	94	(44)	+5pp

Solid & diversified investment portfolio

Stable asset mix & high-quality investments

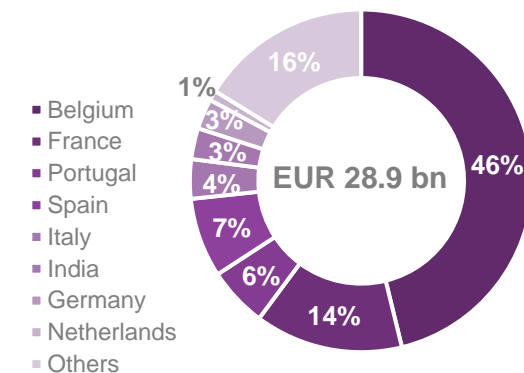
In EUR bn, @100%, consolidated scope

- Sovereign bonds
- Corporate bonds
- Loans
- Unquoted investment funds
- Equities
- Real Estate
- Cash



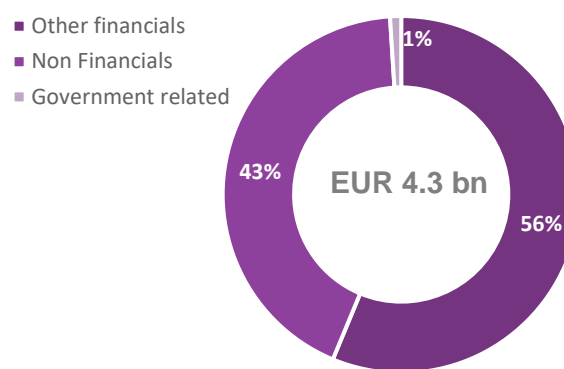
SOVEREIGN BOND PORTFOLIO

>98% investment grade



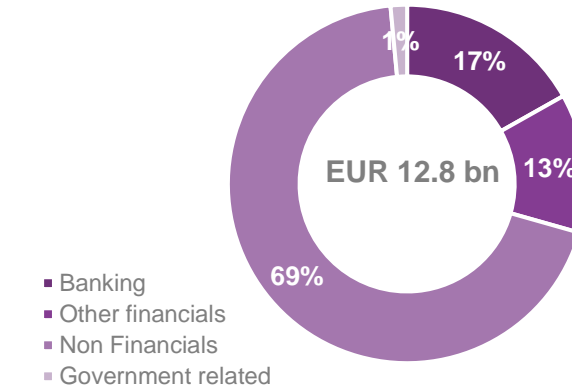
UNQUOTED INVESTMENT FUNDS & OTHER (NEW IFRS 9 CATEGORY)

Mainly equity funds

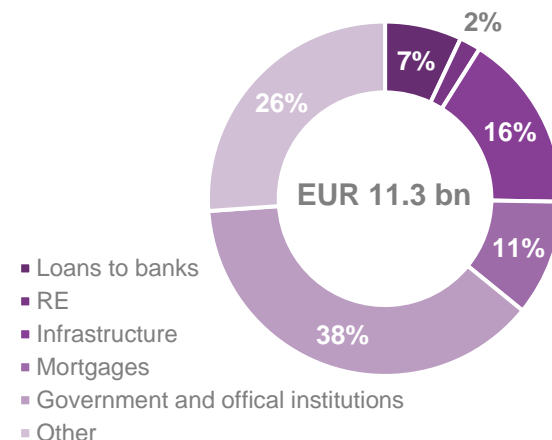


CORPORATE BOND PORTFOLIO

86% investment grade – EUR 1.6 bn internally rated

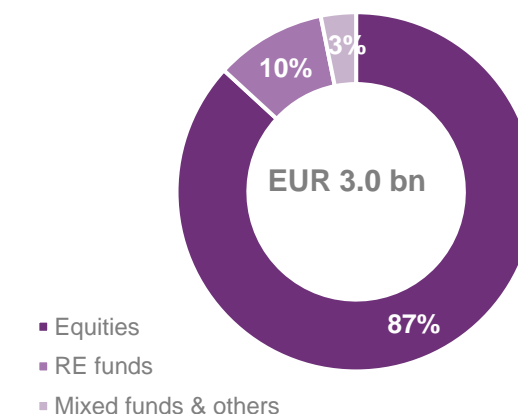


LOAN PORTFOLIO



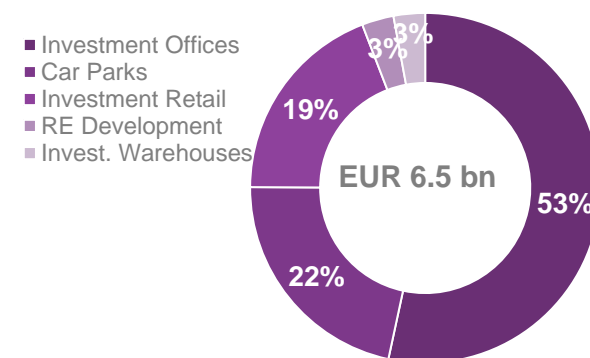
Other: mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO

Gross UG/L >EUR 1.9 bn*



*not reflected in shareholders' equity but contributing to available capital for solvency calculation

Operating segments

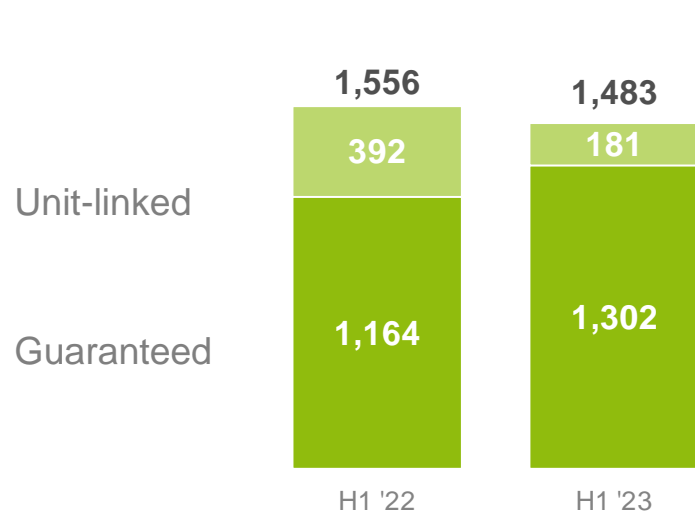
Belgium – Volume metrics

Excellent growth in non-life compensating lower life

In EUR mio,
@ageas' share

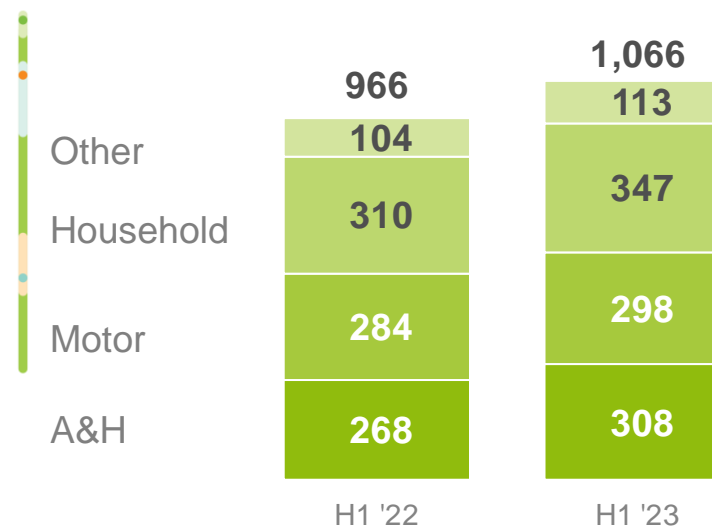
Life Inflows

In EUR mio



Non-Life Inflows

In EUR mio



Life Liabilities

In EUR bn, excl. UG/L

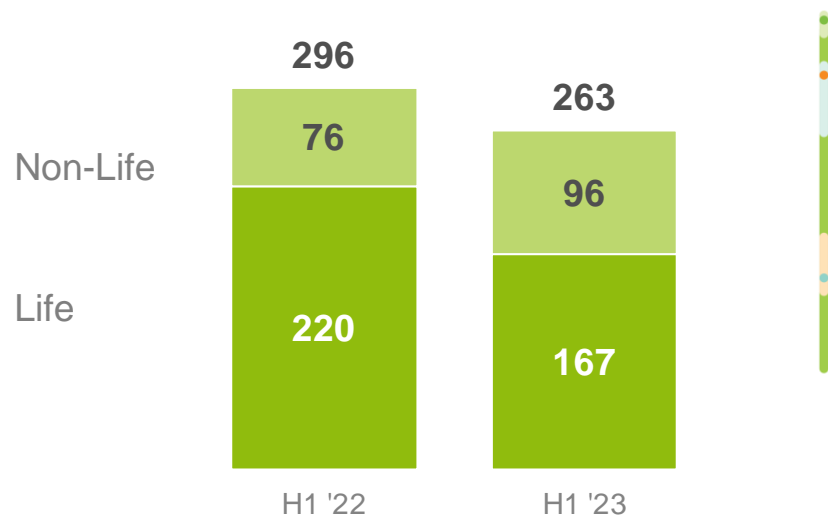


- **Life inflows** down 5% due to lower customer appetite in higher interest rate environment and changed dynamics in bancassurance

- **Non-Life inflows** up 10% driven by underlying growth and tariff increases

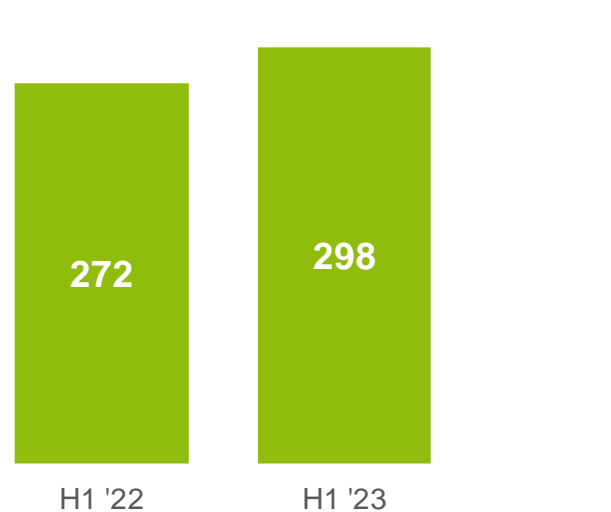
Net Operating Result

In EUR mio



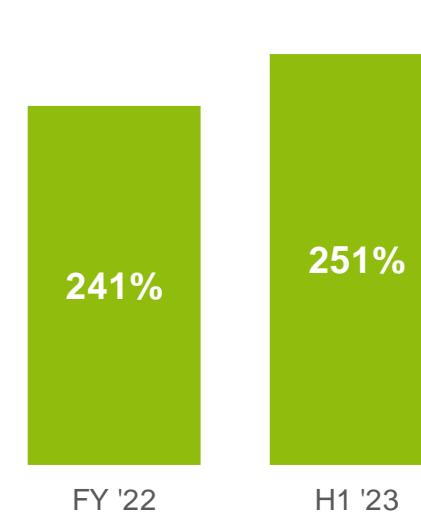
Operational Capital Generation

In EUR mio



Solvency ratio

In %



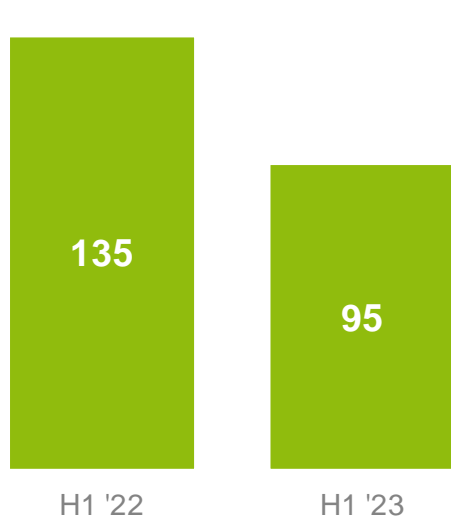
- **Life Net Operating Result** down on lower contribution of net realised capital gains (EUR 30 mio in H1 23 vs. EUR 85 mio in H1 22)
- **Non-Life Net Operating Result** up supported by strong performance in all business lines and benign weather

• **Operational Capital generation** mainly driven by time value contribution and important positive impact of new business Life & Non-Life

- **Solvency up 10pp** mainly driven by a strong increase in own funds thanks to positive business contribution and positive evolution of equity markets

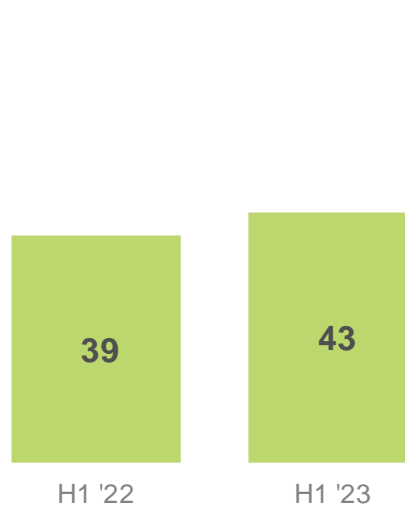
Life Guaranteed margin

In bps avg Life Guaranteed liabilities



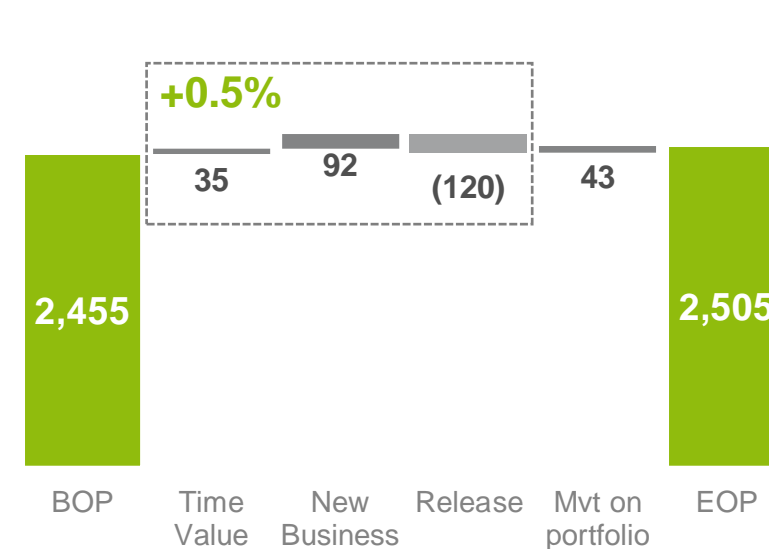
Life Unit-Linked margin

In bps avg Life Unit-Linked liabilities



Life CSM roll-forward

In EUR mio



- **Life Guaranteed margin** down on lower investment result as last year included an exceptionally high level of realised capital gains

- **Life Unit-Linked margin** up on improved result from investment contracts

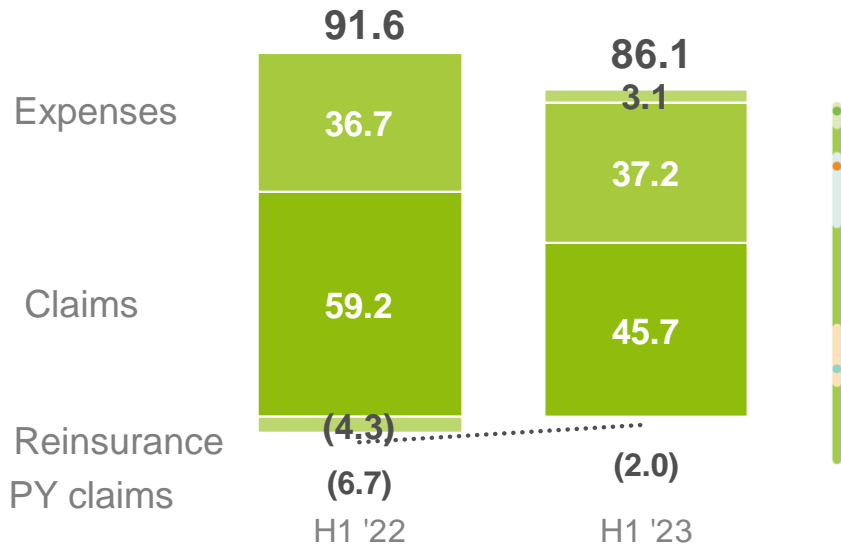
- **Strong new business and time value contribution** higher than release of CSM
- Annualised CSM release percentage of **9.5%**



Belgium – Non-Life

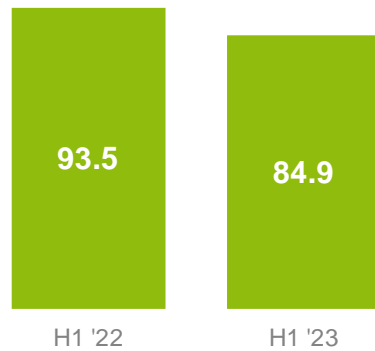
In % Insurance revenues
@ageas' share

Strong performance across all business lines



- **Combined ratio** improved mainly thanks to the absence of adverse weather
- COR includes **4%** benefit from discounting of new claims
- LY **Motor** still benefited from lower claims frequency

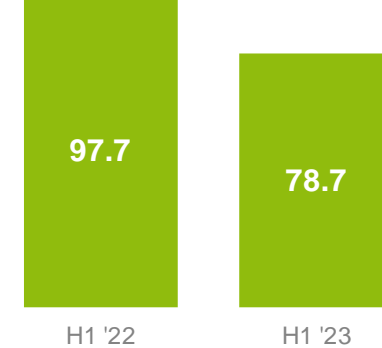
Accident & Health



Motor



Household

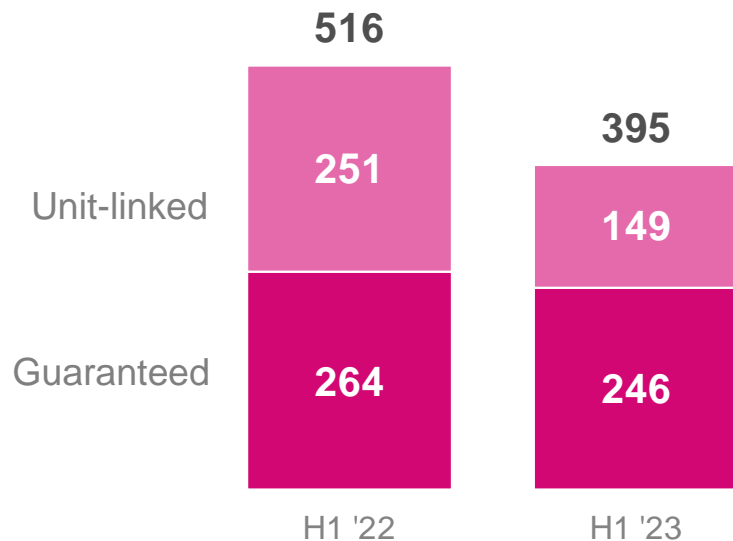


Europe – Volume metrics

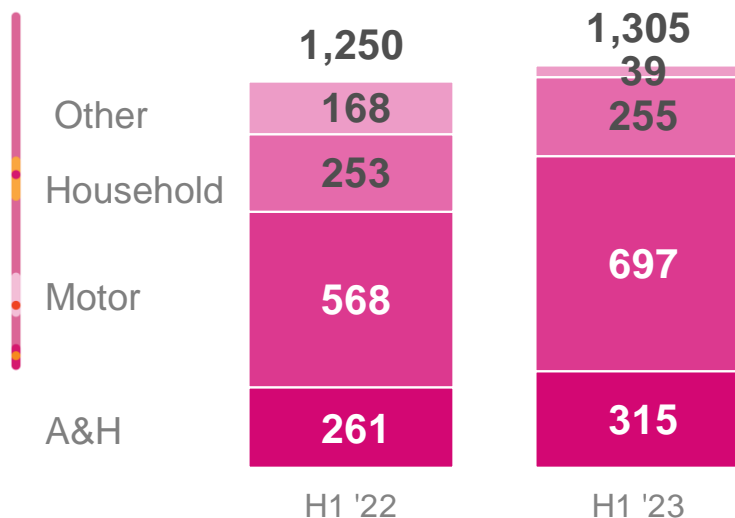
Higher Non-Life inflows more than compensating lower Life

In EUR mio,
@ageas' share

Life inflows
In EUR mio



Non-Life inflows
In EUR mio



Life Liabilities
In EUR bn, excl. UG/L



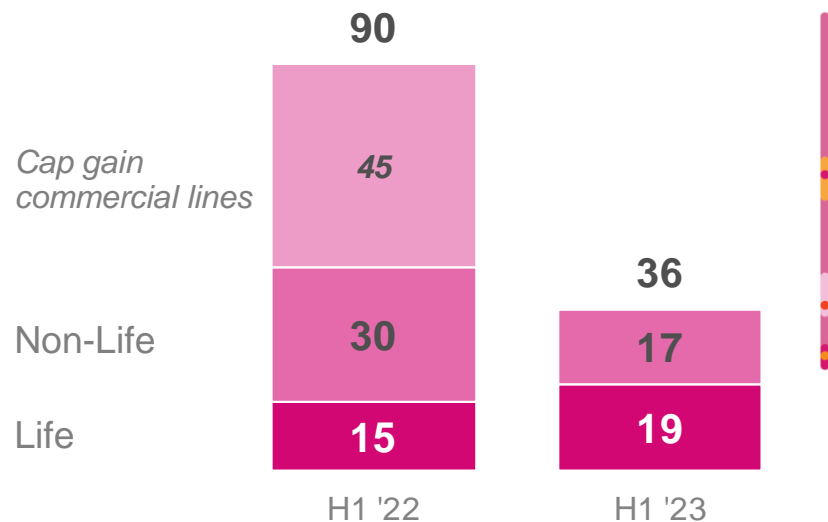
- **Life inflows** down 18% @ constant FX due to lower inflows in Portugal & France
- Inflows @ constant FX from AgeSa (Türkiye) doubled

- **Non-Life inflows** up 14% thanks to increased inflows from Portugal (+13%) and Türkiye
- **Scope-on-scope**, correcting for the divested commercial lines business, **UK inflows** increased 25%

- **Life liabilities** down 8% mainly related to lower Guaranteed liabilities in Portugal

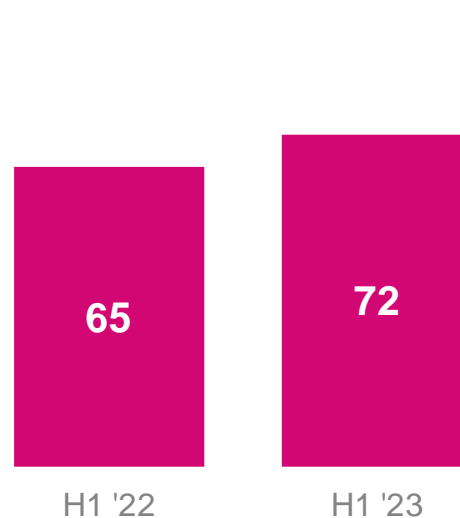
Net Operating Result

In EUR mio



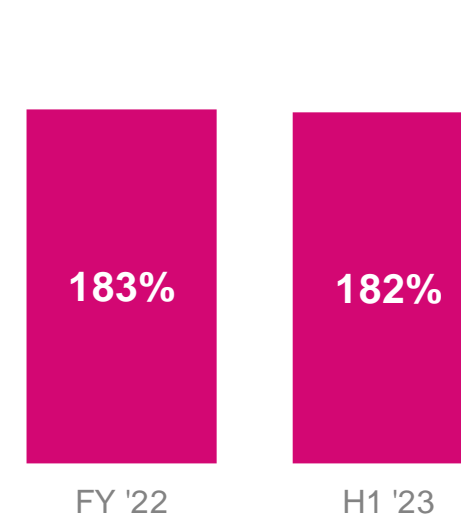
Operational Capital Generation

In EUR mio



Solvency ratio

In %



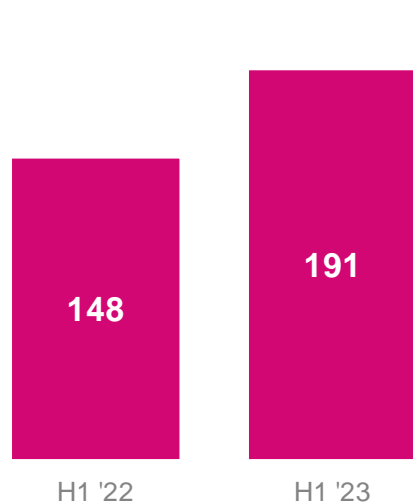
- **Net Operating Result Life** up on improved investment result
- Excl. cap gain on sale UK commercial lines business, **Net operating result Non-Life** down mainly related to increased medical claims cost in Portugal

- **Operational capital generation** stable

- **Solvency ratio** stable vs. FY 22

Life Guaranteed margin

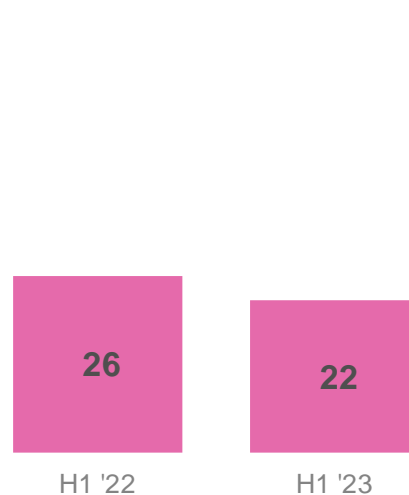
In bps avg Life Guaranteed liabilities



- **Life guaranteed margin** up 43bps thanks to improved investment result

Life Unit-Linked margin

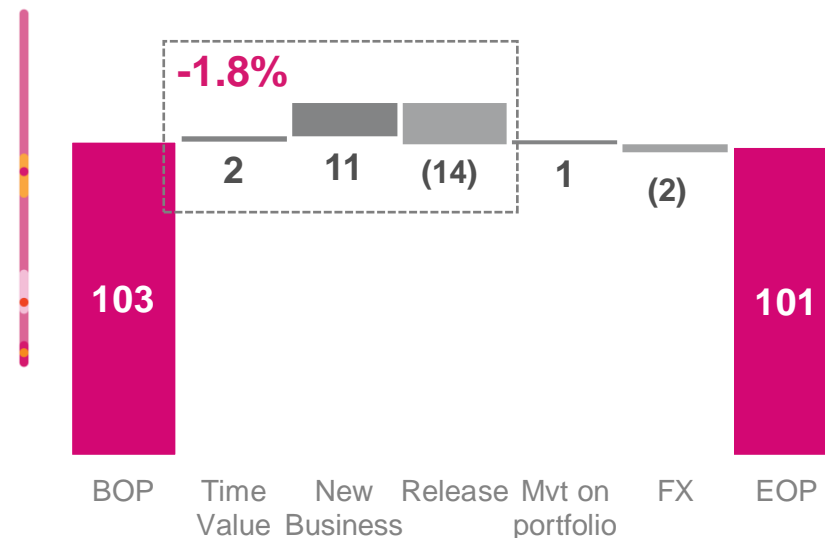
In bps avg Life Unit-Linked liabilities



- **Life Unit-Linked margin** down on changed product mix

Life CSM roll-forward

In EUR mio

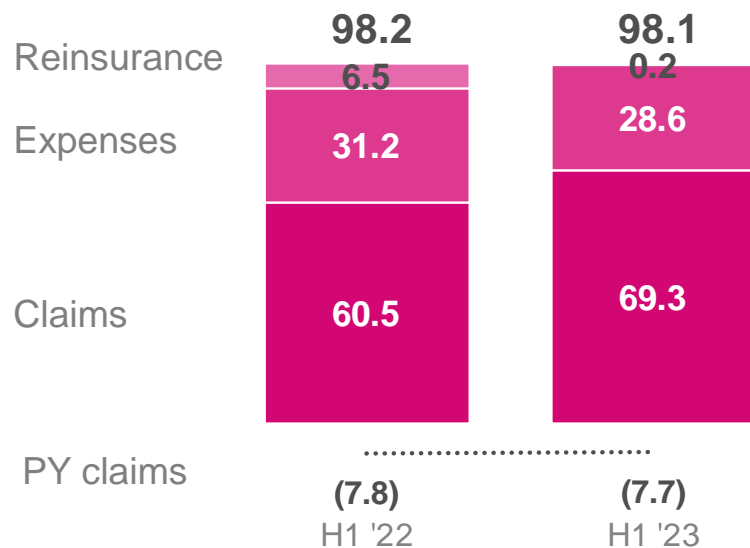


- **High CSM release** due to shorter duration of products and more contribution from life protection products



Europe – Non-Life

In % Insurance revenues
,@ageas' share

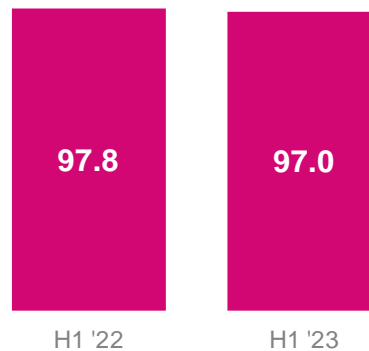


- **COR** in line with LY with increased medical claims cost in Portugal compensated by improved COR in the UK
- Household impacted by aggravation of PY claims
- COR includes **2.3%** benefit from discounting of new claims

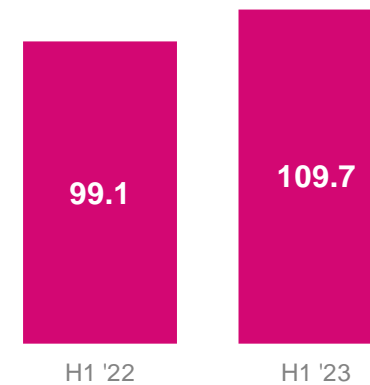
Accident & Health



Motor



Household



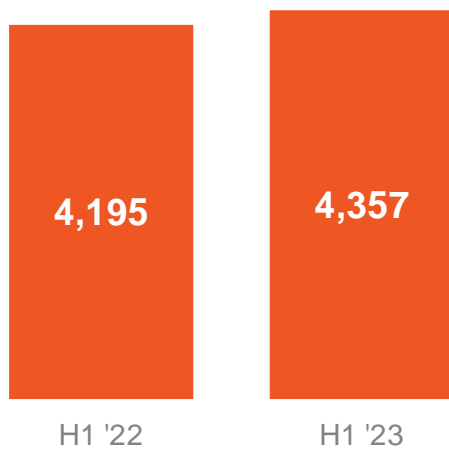
Asia – Volume metrics

Solid growth recorded in both Life and Non-Life

@ageas' share

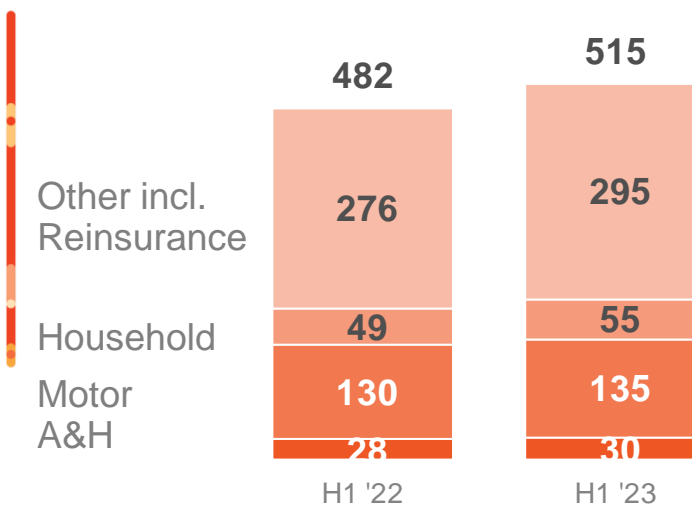
Life Inflows

In EUR mio



Non-Life inflows

In EUR mio



Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows**, up 9% at constant FX
- Strong new business in China (+45%), ahead of a decrease in guaranteed rate
- Renewals in line with H1 '22, with excellent persistency ratios

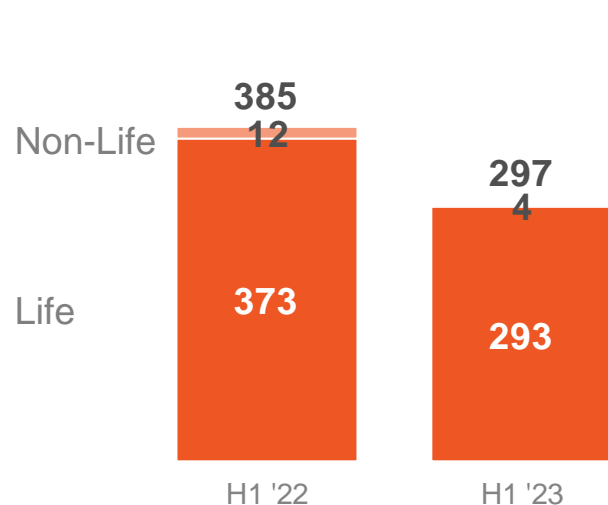
- **Non-Life Inflows** up 9% at constant exchange rate thanks to a strong sales momentum across the region

- **Life Liabilities** down on FX (EUR 2 bn)

In EUR mio,
@ageas' share

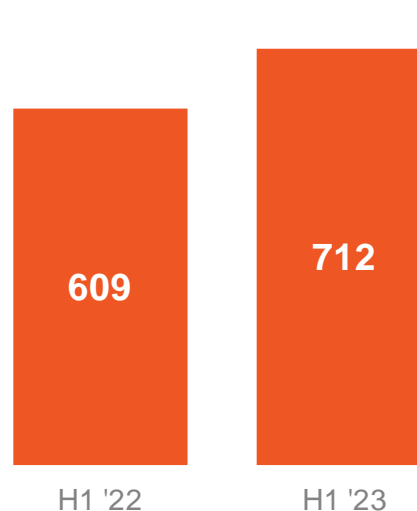
Net Operating Result

In EUR mio



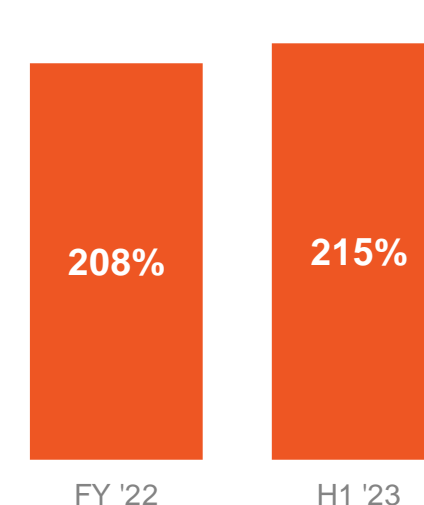
Operational Capital Generation

In EUR mio



Solvency ratio

In %



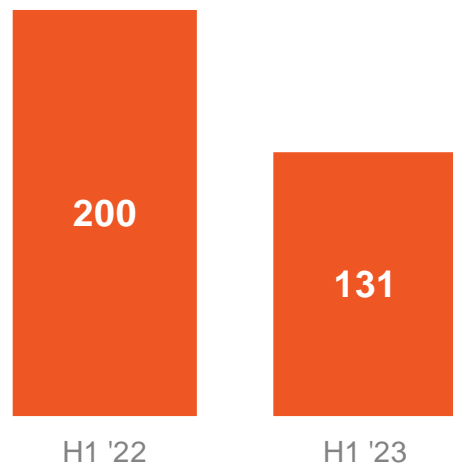
- **Life:** lower contribution from realised capital gains (EUR +4 mio in H1 '23 vs +21 mio in H1 '22), unfavourable FX and catch up in health claims vs positive claims experience in H1 '22 due to lockdown
- **Non-Life** higher claims & assumptions variances

- **Operational capital Generation** strongly up on high sales volumes in China ahead of a decrease in guaranteed rate

- **Solvency** up 7pp on solid operational performance and market impact Solvency ratio China illiquidity spread more in line with market, partially compensating for negative impact from C-Ross transitional measures

Life Guaranteed margin

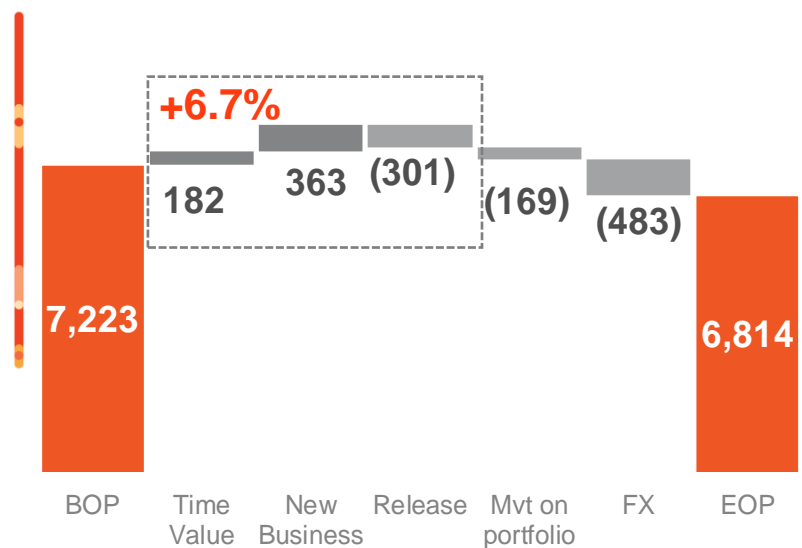
In bps avg Life Guaranteed liabilities



- Higher health claims in H1 '23 vs. favourable claims experience in H1 '22
- Lower capital gains
- Higher average Life liabilities

Life CSM roll-forward

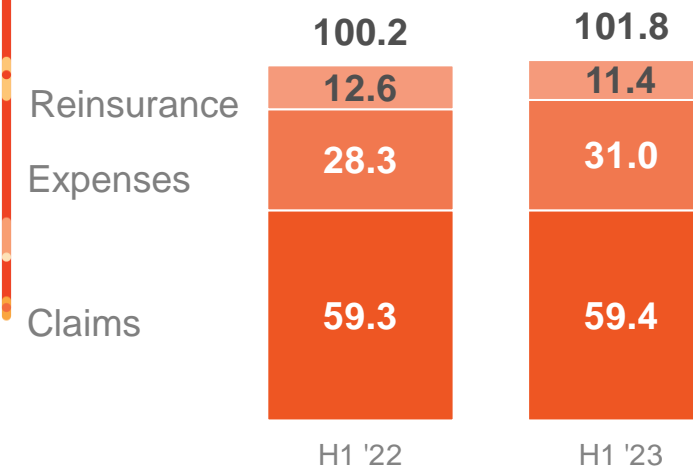
In EUR mio



- Strong new business contribution, higher than CSM release
- Operating CSM at EUR 244 mio or 6.7% annualised
- Negative impact of existing portfolio mainly due to adverse FX evolution

Non-Life Combined ratio

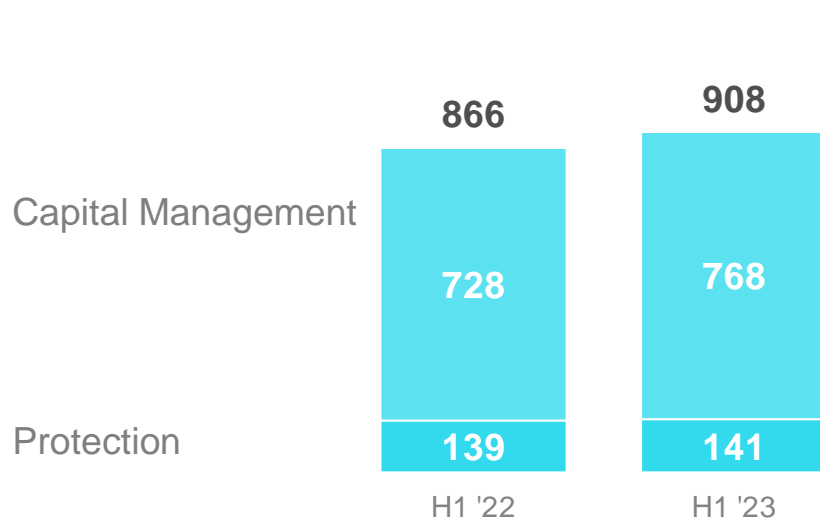
In % Insurance revenues



- Higher claims on Covid reopening, adverse weather and assumptions variances

Non-Life Inflows

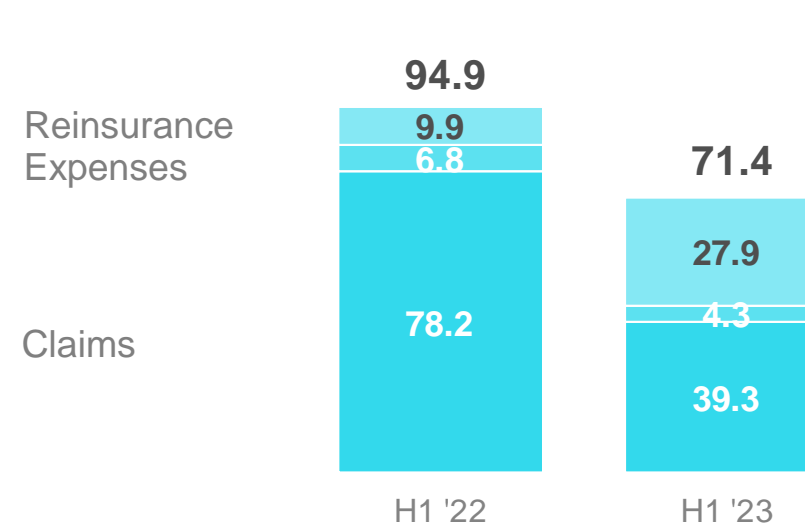
In EUR mio



- **Capital management inflows** up 5% thanks to Portugal and Belgium compensating the lower inflows from the UK due to the sale of the commercial lines business
- **Protection inflows** slightly up thanks to the new non-proportional external premiums via Ageas Re more than compensating the lower internal protection premiums

Combined ratio Protection

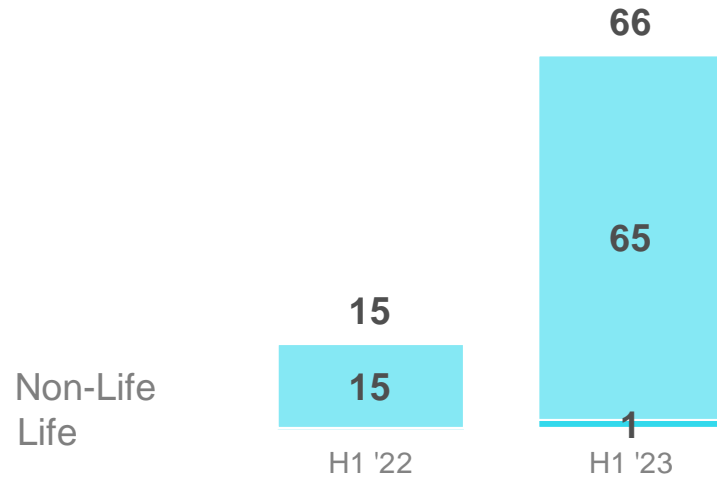
In % Insurance revenues



- **COR** improved thanks to the absence of adverse weather in H1 23
- Includes a benefit of **1.5%** from discounting of new claims

Net Operating Result

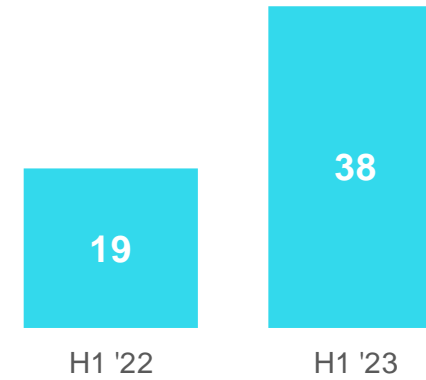
In EUR mio



- **Net Operating Result** strongly up thanks to improved contribution from both the capital management and protection business related to lower claims (benign weather)

Operational Capital Generation

In EUR mio



- **Operational Capital Generation** up thanks to increased contribution from the operating entities

General Information

Outstanding hybrids

Financial leverage ratio of 18.7%*

	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1.875%	3.875%	3.25%	3m EUR +135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	832
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	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	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/2023)	72.90	72.45	85.58	82.60	100.69	91.93	85.50

*Financial leverage ratio on accounting base, calculated as (total financial leverage / total equity + 100% conso CSM net of tax + total financial leverage)

Progress up to H1 2023

Operational targets	Non-Life combined ratio	95%	90.5%
	Life guaranteed margin	85 - 95 bps	99 bps
	Life unit-linked margin	30 - 40 bps	39 bps
Financial targets	Solvency II _{ageas}	175%	220%

Holding



	S&P	MOODY'S	FITCH
ageas SA/NV	A+ / Stable	A1 / Stable	AA- / Stable
Last review	23/05/23	28/10/22	11/05/23



Operating entities



AG Insurance (Belgium)	A+ / Stable	A1 / Stable	AA- / Stable
Last review	23/05/23	28/10/22	14/06/22
Ageas Insurance Limited	A+ / Stable		AA- / Stable
Last review	23/05/23		14/06/22
Muang Thai Life	BBB+ / Stable		A- / Stable
Last review	15/04/20		22/03/22
Etiga Insurance Berhad (Malaysia)			A / Stable
Last review			11/04/22
Taiping Life			A+ / Stable
Last review			28/02/23
Taiping Reinsurance	A / Negative		A / Stable
Last review	25/07/22		10/03/22

ESG Ratings

Steady improvement in our ESG ratings

Rating agency	2018	2019	2020	2021	2022	2023
ISS <i>(The lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3 
Sustainalytics						
Ranking	114 th out of 146 financial companies	131 th out of 252 insurance companies	65 th out of 260 Insurance companies	32 th out of 284 Insurance companies	92 th out of 293 Insurance companies	
Score <i>(The lower the score the better)</i>	24.2	23.7	23.0 (Medium risk)	18.8 (Low risk)	21.4 (Medium risk)	
MSCI <i>(From AAA to D)</i>	BB	BBB	BBB	A	A	AA 
Moody's ESG <i>(The higher the score the better, maximum being 100)</i>	39 th of 52 insurance companies 27/100	No active survey performed	20 th of 49 insurance companies 46/100	16 th of 52 insurance companies 51/100	51/100	
CDP <i>(From A to D-)</i>	N/A	N/A	First active Submission	C	C	
S&P Global CSA <i>(The higher the score the better maximum being 100)</i>	5/100	18/100	41/100 60 (Percentile)	48/100 63 (Percentile)	50/100 78 (Percentile)	

Note: As of H1 2023 results updates have been received from ISS & MSCI Full update over 2023 scores will be provided with FY 23 results.

Ageas' share

Listed on Euronext Brussels

Index BEL 20

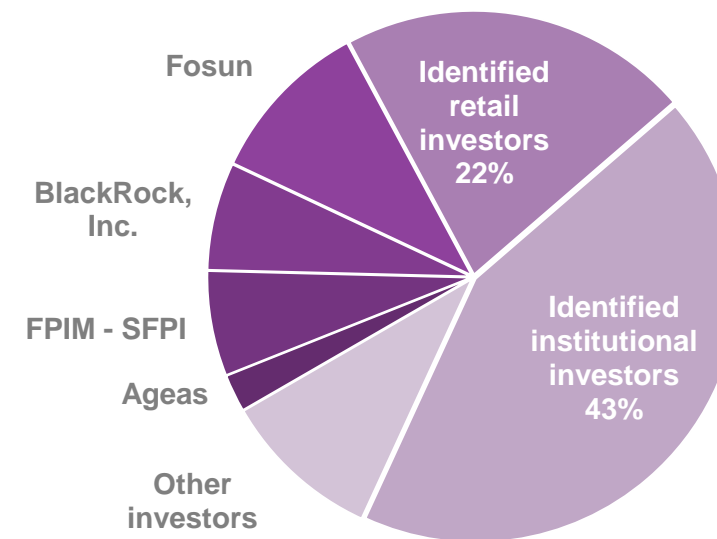
ISIN BE0974264930

Bloomberg AGS BB

Reuters AGES.BR

Situation 31/12/2022 Situation 17/05/2023

		Situation 31/12/2022	Situation 17/05/2023
Total Issued Shares		189,731,187	187,971,187
Shares not entitled to dividend nor voting rights		9,533,673	7,773,673
1. TREASURY SHARES	Share buy-back	2,092,148	332,148
	FRESH	1,219,048	1,219,048
	Other treasury shares*	2,749,206	2,749,206
2. CASHES		3,473,271	3,473,271
Shares entitled to dividend & voting rights		180,197,514	180,197,514




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