



FY 2021 RESULTS

Periodical Financial Information

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Main messages

Outstanding results in a challenging environment

Results

- Net result of EUR 945 excl. RPN(i) at top end of the guidance
- Double digit inflow growth thanks to solid commercial performance across regions and businesses

Strategy

- Full delivery on all Connect21 financial targets
- Impact24 kicked off

Capital management

- Record cash upstream from OpCos: EUR 725 mio in 2021

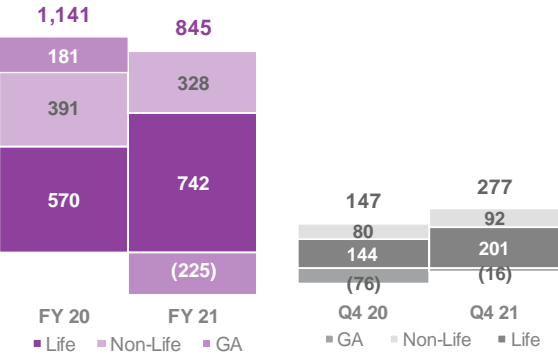
Dividend

- Dividend up to EUR 2.75

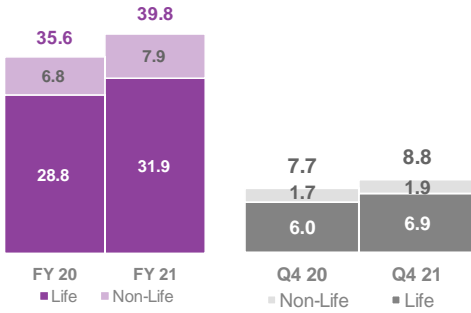
Ageas Headlines

Strong operating and commercial performance in both Life and Non-Life

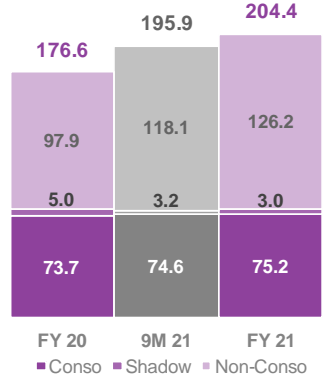
Net result driven by strong Life performance but offset by EUR 101 mio RPN(i)
In EUR mio



Inflows* up on organic and inorganic growth
In EUR bn



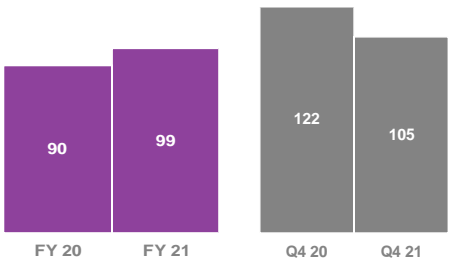
Life Technical liabilities strongly up in non-conso
In EUR bn



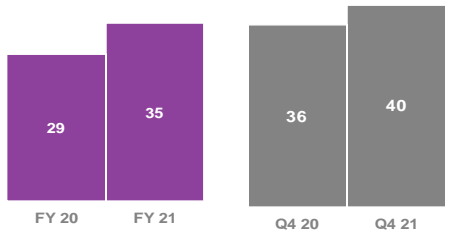
Excellent Non-Life combined ratio despite significant weather impact (6pp)
In % NEP



Operating Margin Guaranteed: solid investment result and net cap gains
In bps avg technical liabilities



Operating margin Unit-Linked within target range
In bps avg technical liabilities

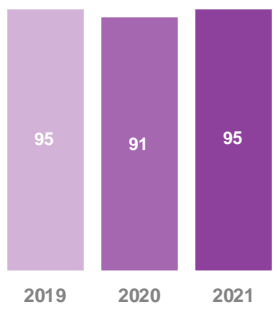


*Incl. non-consolidated partnerships @ 100%

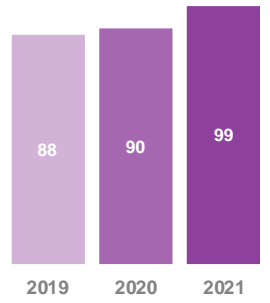
Ageas Connect21

All Connect21 targets reached

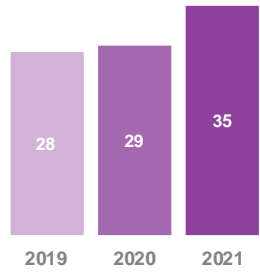
96%
Combined ✓
Ratio



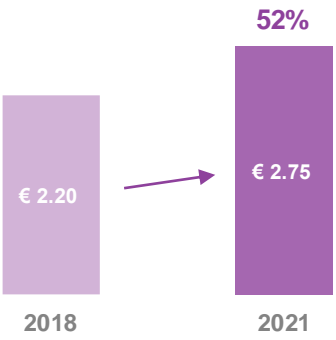
85 - 95 bps
Guaranteed ✓ ✓
Life Margins



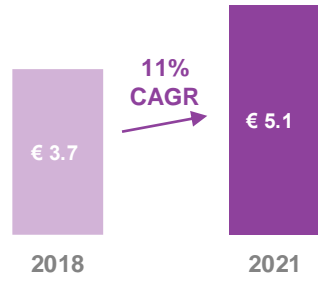
Life Margins ✓
30 - 40 bps
Unit-Linked



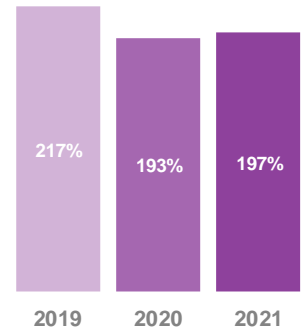
≥ 50%
Dividend ✓
Pay-Out



5-7%
Earnings/share ✓
CAGR



175%
Solvency II ✓
Ratio

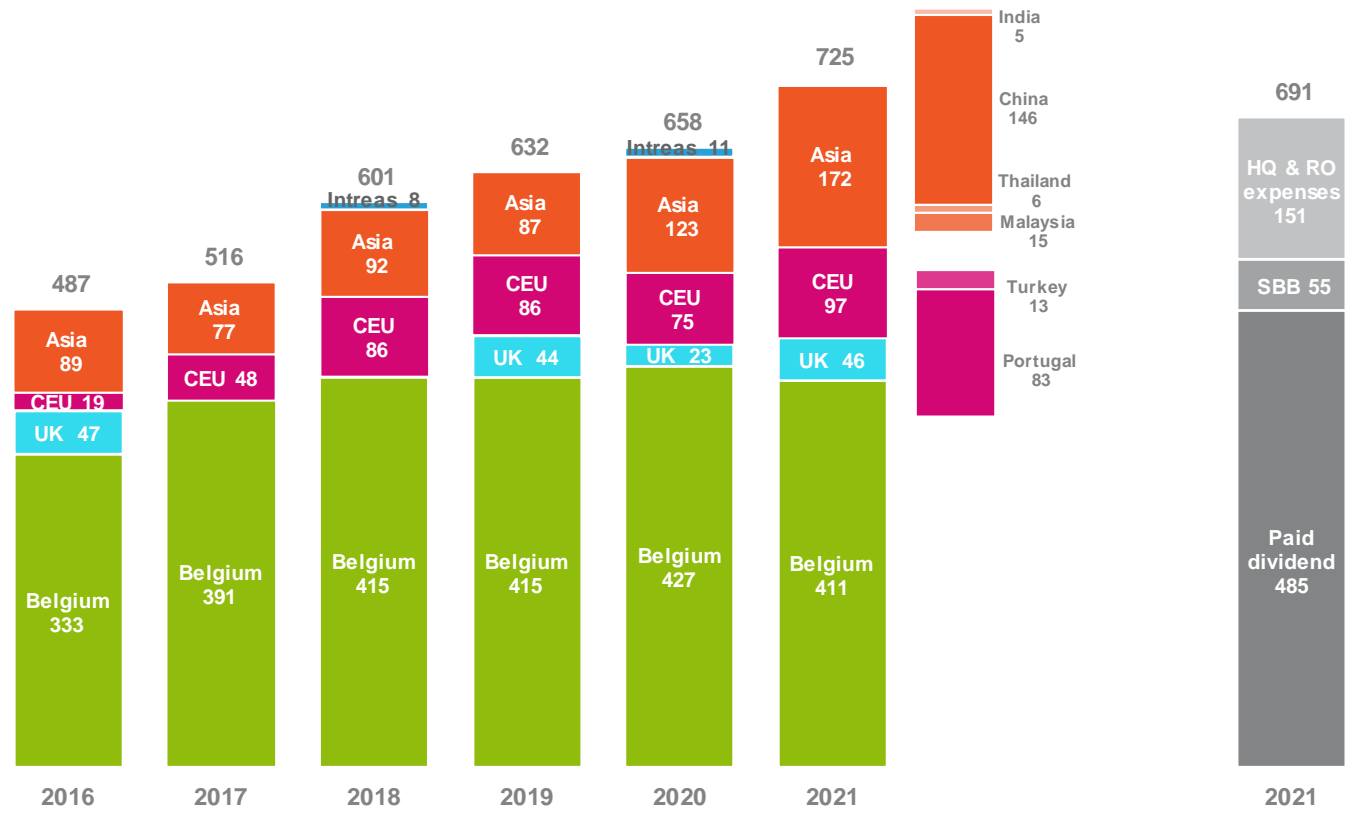


Ageas Dividend upstream

EUR 725 mio upstreamed in FY 2021

In EUR mio

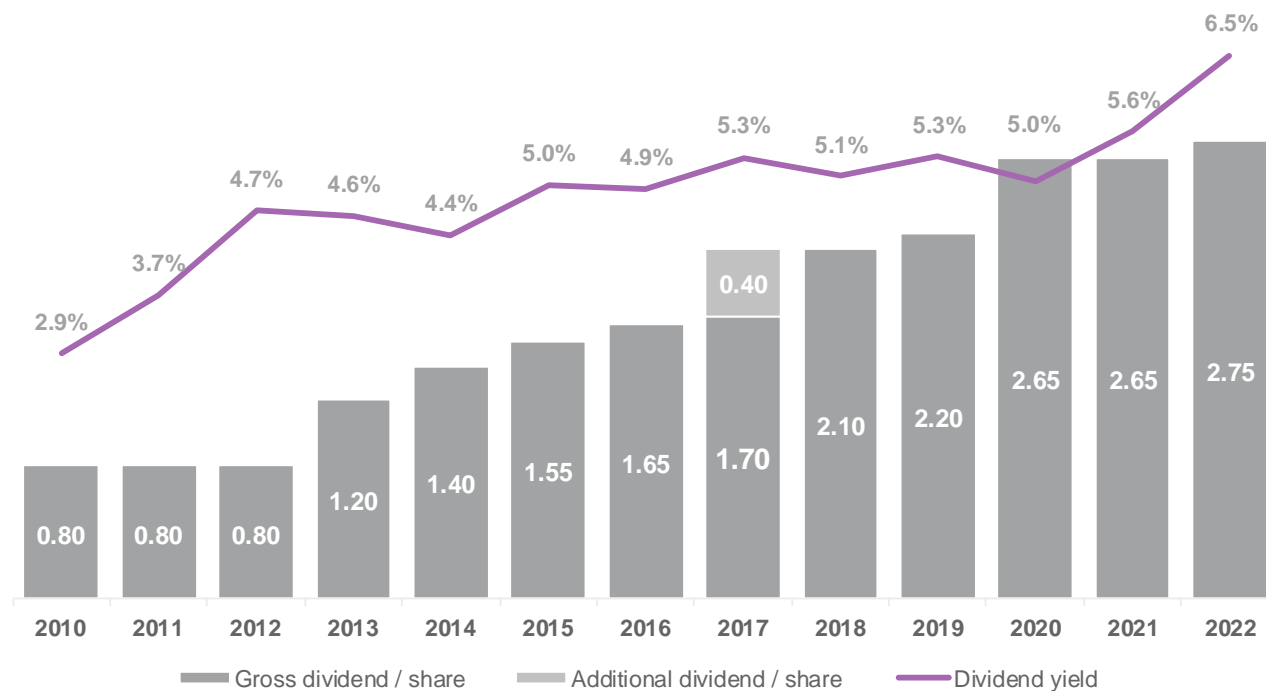
Upstream more than covering dividend, holding costs on FY basis and SBB cash-out during 2021



Upstream during
Based on net result
of the year before

Ageas Shareholder return

Proposed gross cash dividend of EUR 2.75 share

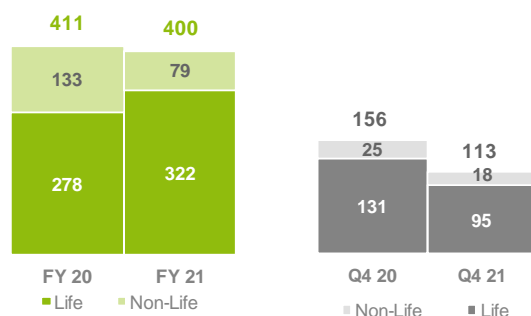


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	since '09
Paid dividend	188	197	188	270	309	329	338	417	407	416	485	485	495	4,524
Share buy-back executed		230	160	144	209	250	244	247	208	184	132	55	95	2,158
Capital reduction				223										223
Total returned to shareholders	188	427	348	637	518	579	582	664	615	600	617	540	590	6,905

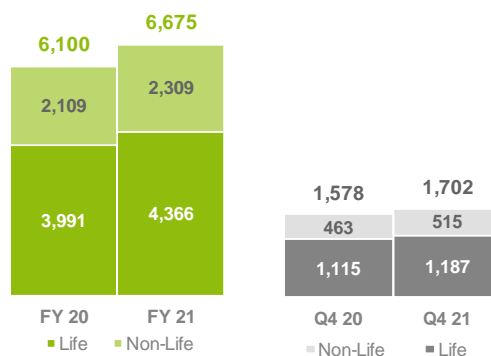
Belgium Headlines

Strong operating performance in Life and Non-Life despite significant adverse weather

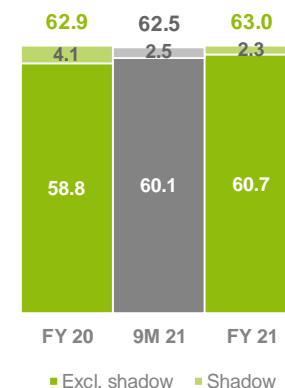
Net result: strong performance despite exceptional adverse weather
In EUR mio



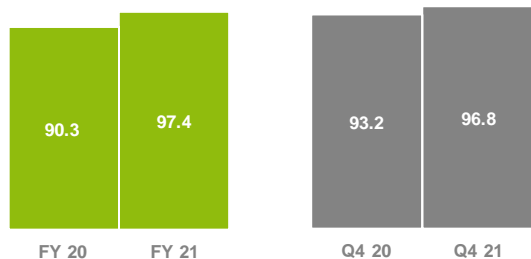
Inflows: increase in UL; exceptional growth in non-life
In EUR mio



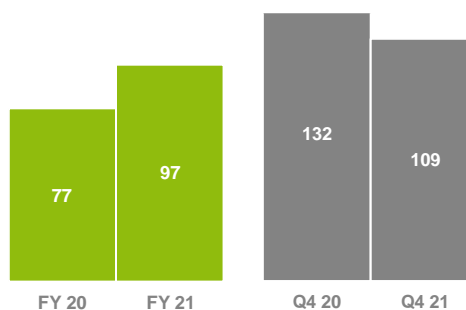
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



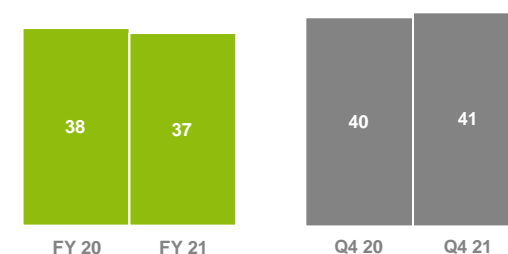
Non-Life COR: strong performance despite exceptionally high adverse weather (10pp)
In % NEP



Operating margin Guaranteed: solid investment result – Q4 lower cap gains
In bps avg technical liabilities



Operating margin UL in line with group target range
In bps avg technical liabilities

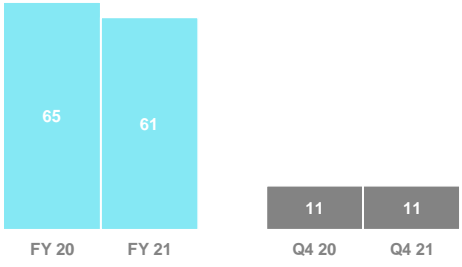


*Combined ratio before quota share

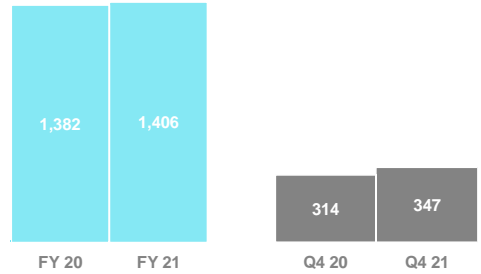
UK
Headlines

Solid Net result despite weather impact
Inflows up despite competitive Motor market

Solid Net result vs 2020 claims frequency benefits
In EUR mio



Inflows* up despite Motor pricing pressure
In EUR mio



Non-Life Q4 COR resilient despite weather impact
In % of NEP



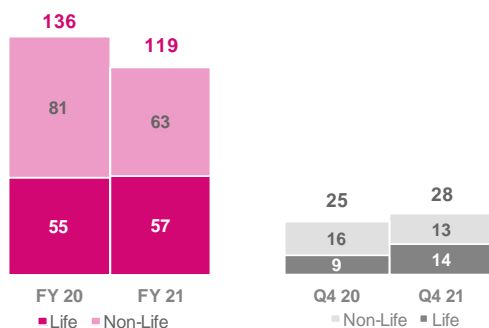
*Scope-on-scope for the divestment of TU

CEU

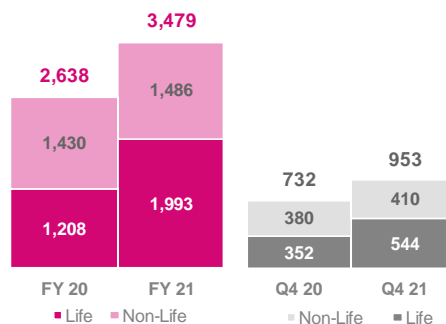
Headlines

Strong result driven by Life Excellent commercial performance

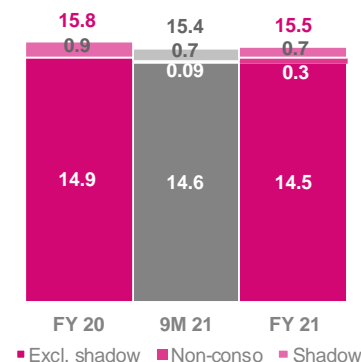
Net result: Strong Life result – Non-Life result reflecting claims back to pre-Covid
In EUR mio



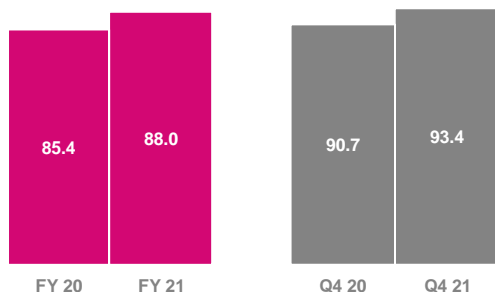
Excellent commercial performance in Life & Non-Life*
In EUR mio



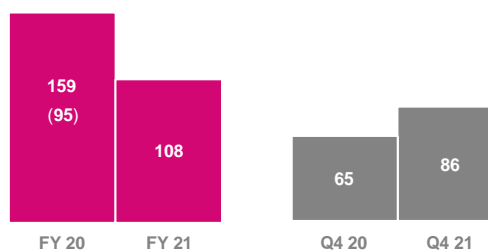
Life technical liabilities slightly down on evolving product mix to more UL
In EUR bn



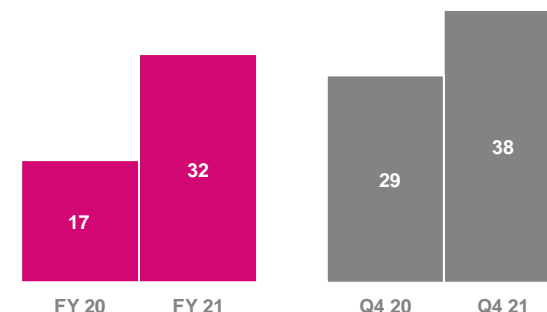
Non-Life combined ratio** back to pre-Covid level since Q2
In % NEP



Strong operating margin Guaranteed FY'20 incl. reserve release (64 bps)
In bps avg technical liabilities



Operating margin Unit-Linked strongly up on improved product mix
In bps avg technical liabilities



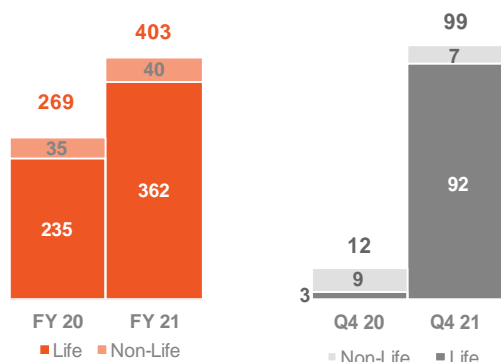
*Incl. non-consolidated partnerships @ 100% **Combined ratio before LPT and quota share

Asia

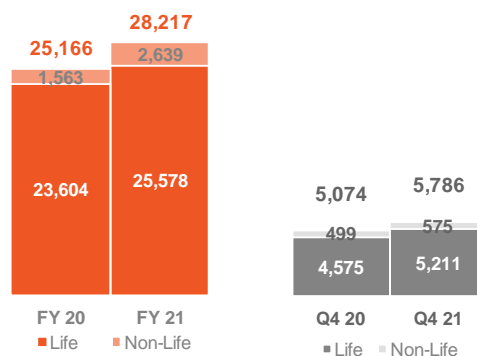
Headlines

High result supported by a strong underlying performance

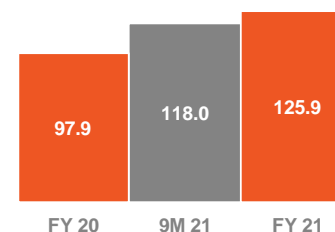
Net result strongly up, thanks to solid operating performance & capital gains
In EUR mio



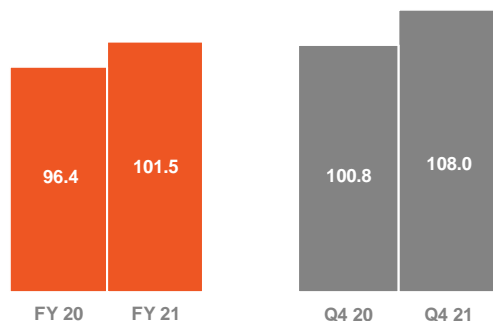
Inflows* up 2% scope-on-scope – additional contribution from Taiping Re
In EUR mio



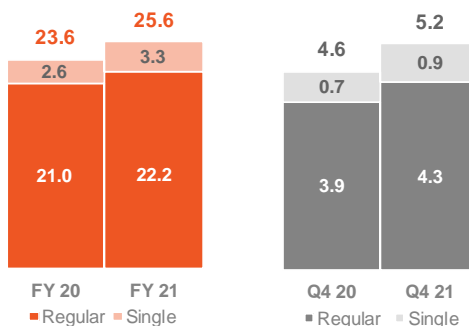
Life Technical liabilities up 18% on new business and persistency
In EUR bn



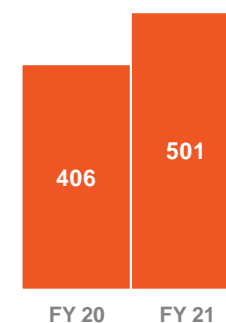
COR impacted by the pandemic and weather events
In % NEP



Regular premium close to 90% of Life inflows
In EUR bn



Underlying net result** driven by operational performance and taxes
In EUR mio



All growth rates are at constant FX

*Incl. non-consolidated partnerships @ 100%.

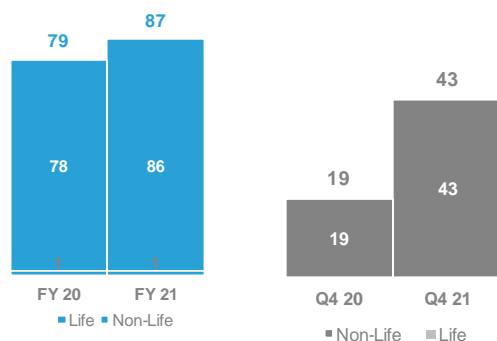
**IFRS net result in Asia excluding discount rate impact and capital gains & related changes in profit sharing.

Reinsurance Headlines

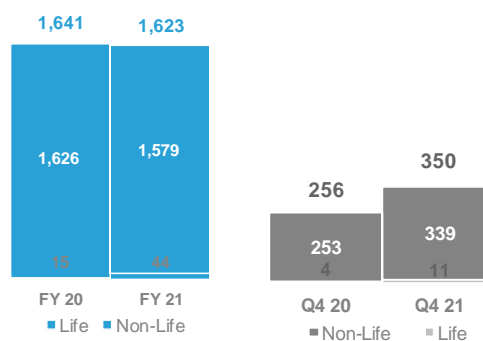
Strong performance driven by results at ceding companies

Net result: Solid result despite weather & lower Motor CY claims frequency benefit

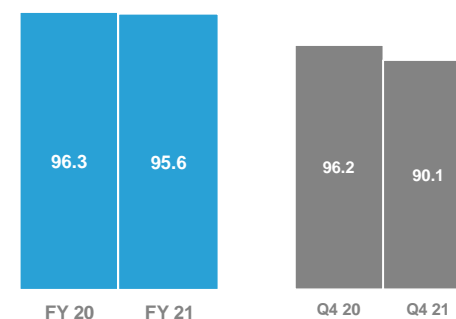
In EUR mio



Inflows: EUR 1.4 bn from QS in 2021
In EUR mio



COR: strong COR despite adverse weather
In % NEP



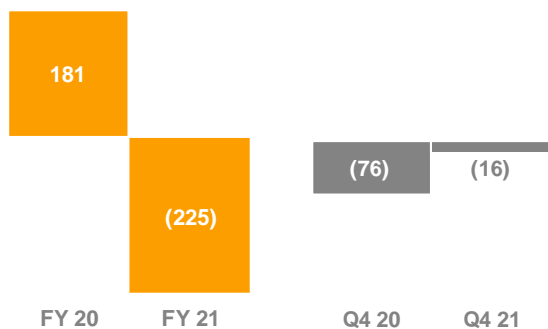
ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty*) & Longevity Swap with Ageas France
- Non-Life protection programme: max 50% participation to the protection programme of some operating entities
- The Pillar I Solvency II for ageas SA/NV stood at **374%**

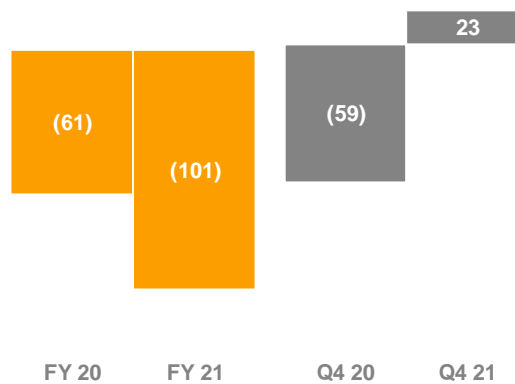
*Of which 75% is underwritten by ageas SA/NV

Result impacted by RPN(i) revaluation

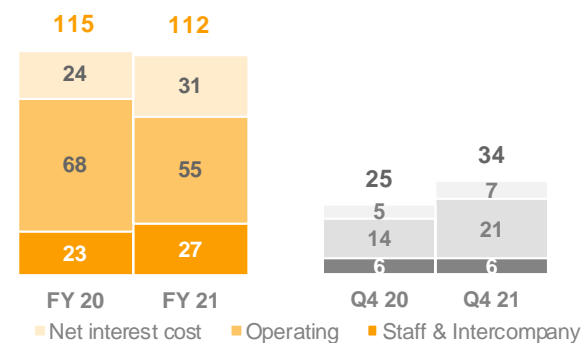
Net result FY21 driven by RPN(i) revaluation
FY20 included capital gains on Fresh
In EUR mio



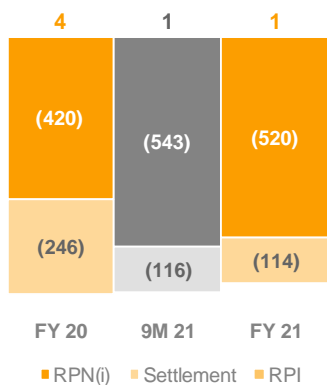
Impact on P&L from RPN(i)
In EUR mio



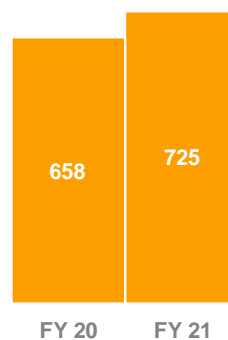
Expenses under control – FY20
included non-recurring costs
In EUR mio*



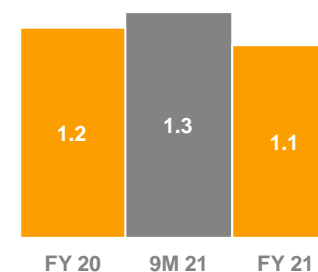
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



Total liquid assets
In EUR bn



*Net of settlement provisioned expenses

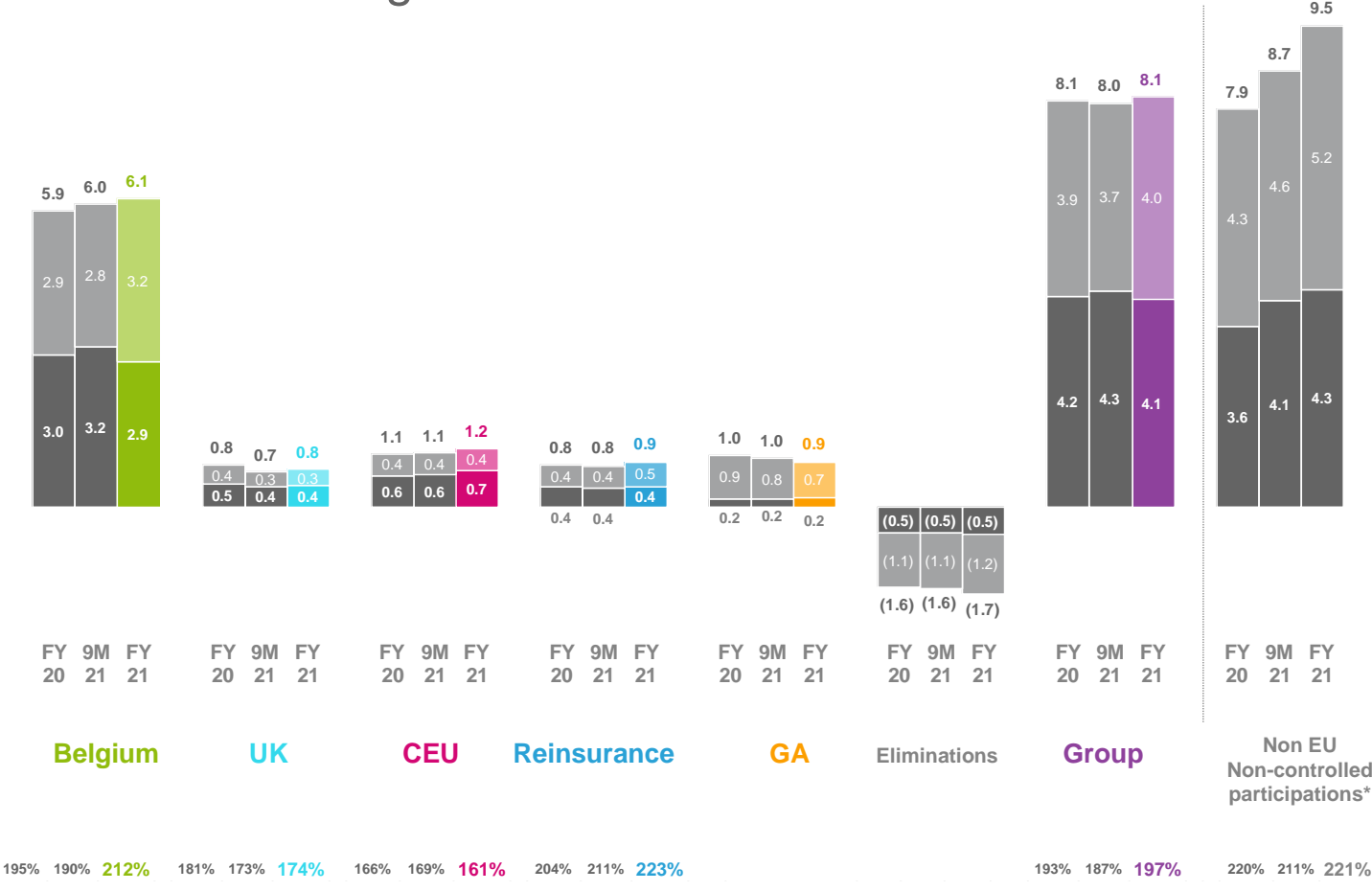
Solvency II

Solvency II_{ageas}

Solvency up on solid operational performance and model changes

Own Funds

SCR



Solvency II_{ageas}

* Based on local solvency requirements

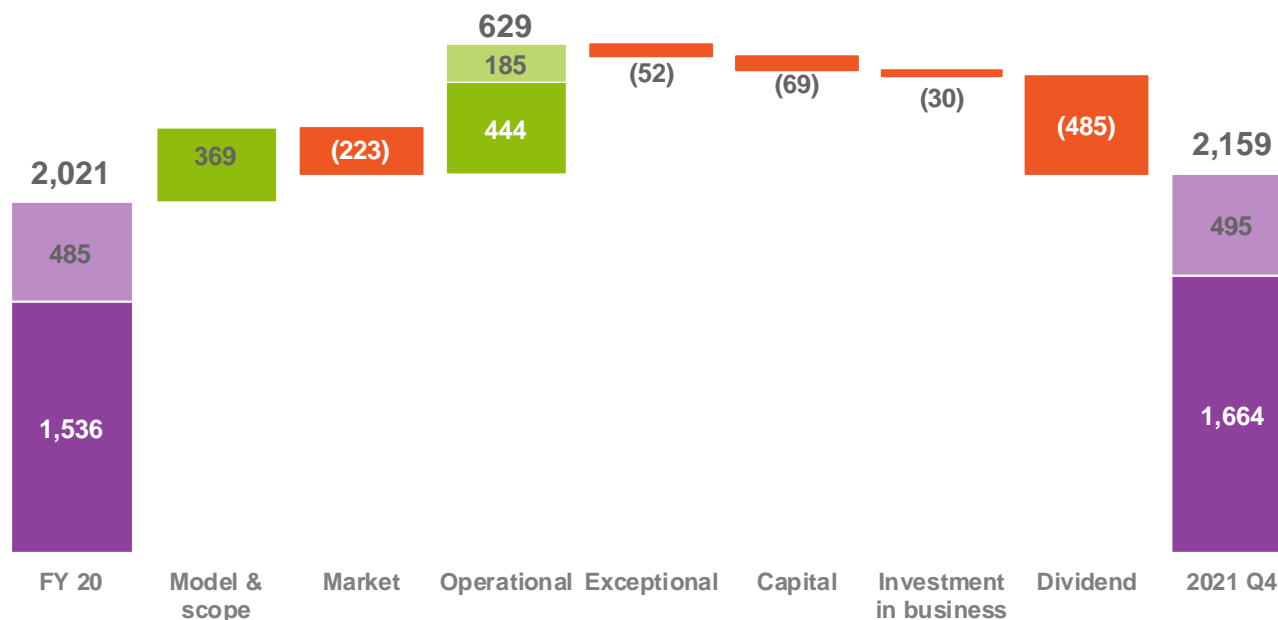
Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 629 mio

In EUR mio

Expected dividend

Based on 175% SCR Solvency II_{ageas}



- Operational impact – includes EUR 185 mio dividend upstream Non-European NCP's
- Model & scope : Model adjustments in Belgium & inclusion of AgeSA in Turkey in Ageas Solvency II scope
- Exceptional items relate to the floods above the legal cap mitigated by reserve releases in Q4 following changes in indicative tables
- Market: driven by inflation and RPN(i)
- Investment in business : acquisition AgeSA in Turkey, disposal Tesco Underwriting in the UK

*Operational FCG Non-European NCP's in 9M 2021 at EUR 374 mio - outside of Solvency II scope

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Ageas Inflows @ 100%

Excellent commercial performance across markets

In EUR mio

EUR mio		Life			Non-Life			Total		
		FY 20	FY 21		FY 20	FY 21		FY 20	FY 21	
Belgium	75%	3,991	4,366	9%	2,109	2,309	9%	6,100	6,675	9%
United Kingdom				-	1,668	1,406	(16%)	1,668	1,406	(16%)
Consolidated entities	100%			-	1,382	1,406	2%	1,382	1,406	2%
Non-consolidated JV's	50%				286			286		
Continental Europe		1,208	1,993	65%	1,430	1,486	4%	2,638	3,479	32%
Consolidated entities		1,208	1,853	53%	775	822	6%	1,983	2,674	35%
Portugal	51% - 100%	801	1,401	75%	775	822	6%	1,576	2,223	41%
France	100%	407	452	11%				407	452	11%
Non-consolidated JV's		0	140		655	665	2%	655	805	23%
Turkey (Aksigorta)	36%				655	665	2%	655	665	2%
Turkey (AvivaSA)	40%		140						140	
Asia Non-Consolidated JVs		23,604	25,578	8%	1,562	2,639	69%	25,166	28,217	12%
Malaysia	31%	1,570	1,512	(4%)	642	695	8%	2,212	2,207	(0%)
Thailand	31% - 15%	2,110	1,929	(9%)	414	390	(6%)	2,523	2,319	(8%)
China	25%	19,461	20,479	5%				19,461	20,479	5%
Taiping RE	25%	64	1,123		161	1,228		225	2,350	
Philippines	50%	49	76	54%				49	76	54%
Vietnam	32%	130	213	64%				130	213	64%
India	49% - 40%	220	247	12%	345	327	(5%)	565	574	2%
Insurance Ageas		28,802	31,937	11%	6,769	7,840	16%	35,571	39,777	12%
Reinsurance		15	44		1,626	1,579	(3%)	1,641	1,623	(1%)
accepted from Consolidated entities		15	44		1,595	1,526	(4%)	1,610	1,570	(2%)
accepted from Non-consolidated partnerships					32	53	67%	32	53	67%

Net realised cap gains*

Positive contribution of net capital gains

In EUR mio

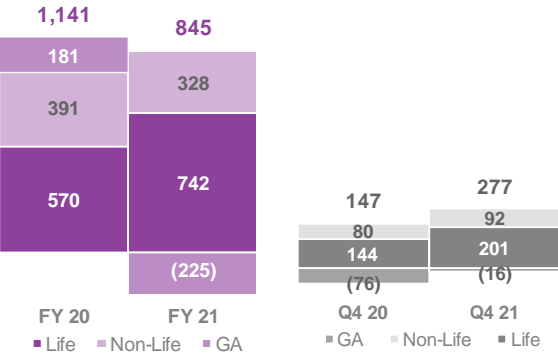
	FY 20	FY 21	Q4 20	Q4 21
Life	88	105	87	39
Non-Life	1	20	1	9
Belgium	89	125	88	47
UK	4	4	(0)	2
Life	(2)	11	2	3
Non-Life	4	2	4	2
CEU	1	14	6	5
Life	14	69	14	(17)
Non-Life	1	8	0	1
Asia	15	77	14	(16)
Reinsurance	1	0	0	0
Life	99	185	103	25
Non-Life	10	35	5	14
Insurance	110	220	109	39
General Account & Eliminations	338	2	9	
Total Ageas	447	222	118	39

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

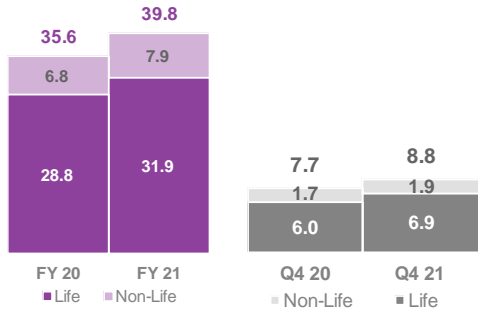
Ageas Headlines

Strong operating and commercial performance in both Life and Non-Life

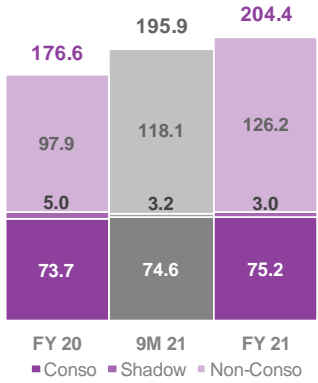
Net result driven by strong Life performance but hampered by EUR 101 mio RPN(i)
In EUR mio



Inflows* up on organic and inorganic growth
In EUR bn



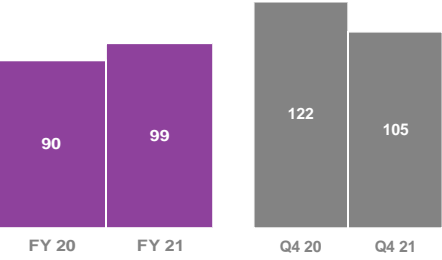
Life Technical liabilities strongly up in non-conso
In EUR bn



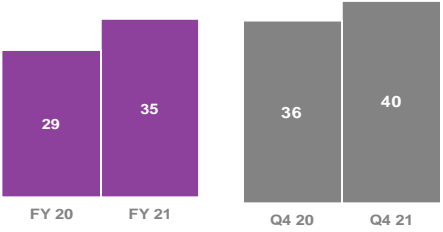
Excellent Non-Life combined ratio despite significant weather impact (6pp)
In % NEP



Operating Margin Guaranteed: solid investment result and net cap gains
In bps avg technical liabilities



Operating margin Unit-Linked within target range
In bps avg technical liabilities



*Incl. non-consolidated partnerships @ 100%

Ageas Combined ratio

Strong combined ratio across all products lines despite adverse weather

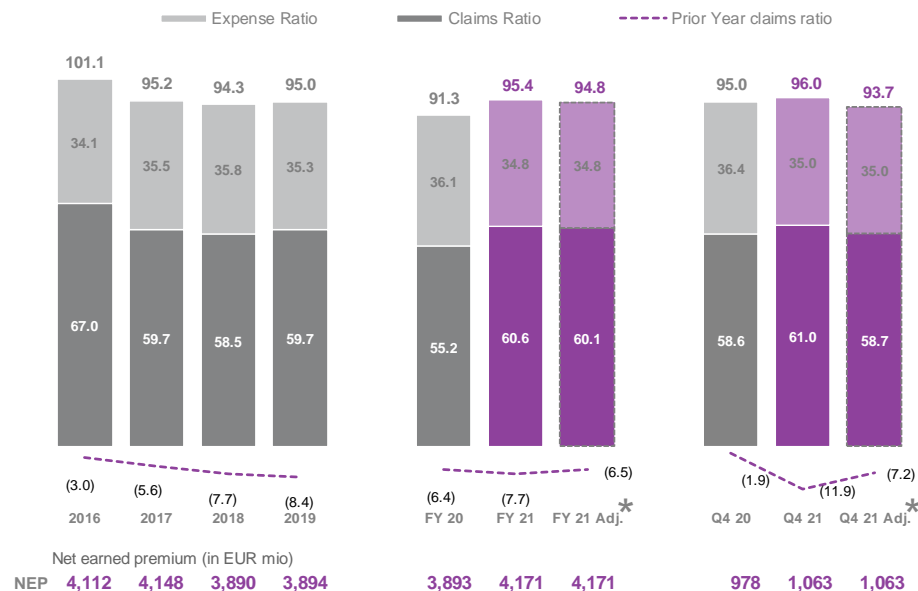
In % Net earned premium

Quarter

- Immaterial Motor claims frequency benefits due to easing of COVID-19 lock-down measures
- Adverse weather and reserve adjustments in Belgium

Year-to-date

- Motor still benefiting from Covid-19 lower claims frequency but to a lesser extent than LY
- Solid combined ratio across accident & health and motor
- Adverse weather in Belgium & UK (6pp)
- Expense ratio improving supported by lower operating and commission expenses



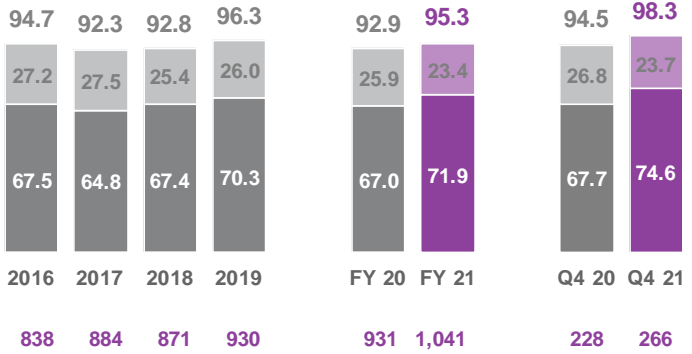
* Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C

Ageas Combined ratio

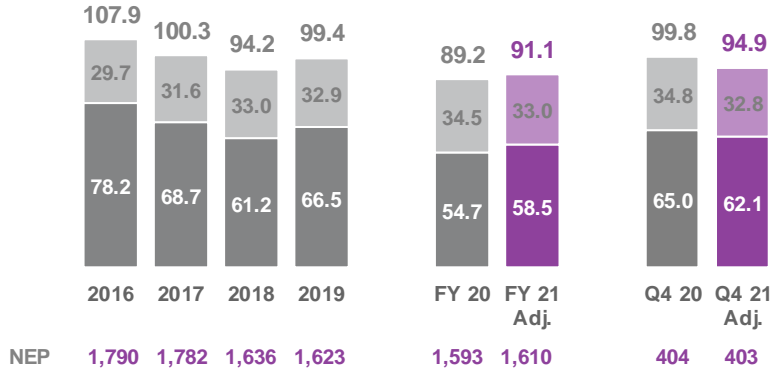
Strong combined ratio across all products lines despite adverse weather

In % Net earned premium

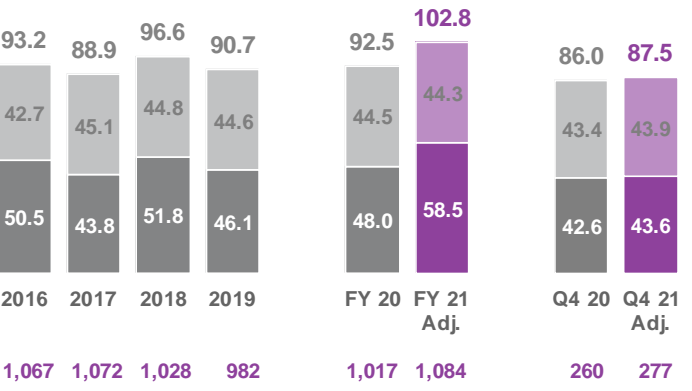
Accident & Health: Improving expense ratio mitigating higher claims



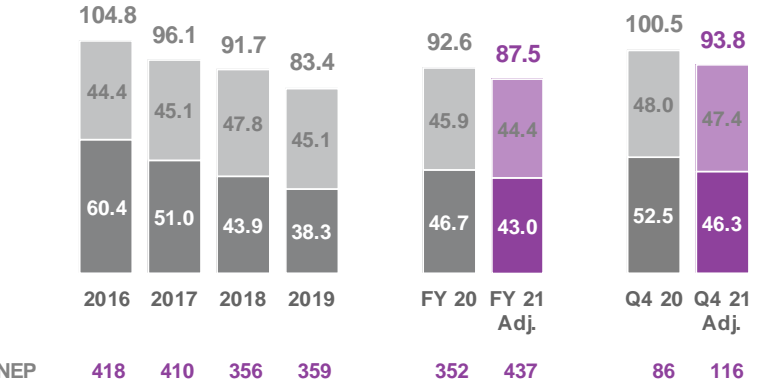
Motor: Excellent combined ratio with some claims frequency benefit in H1



Household: Adverse weather in Belgium & UK



Other lines: strong CY performance



Ageas

Operating margins

Operating margin Guaranteed largely exceeding target
Steady improvement of UL margin

In bps Avg techn. liabilities

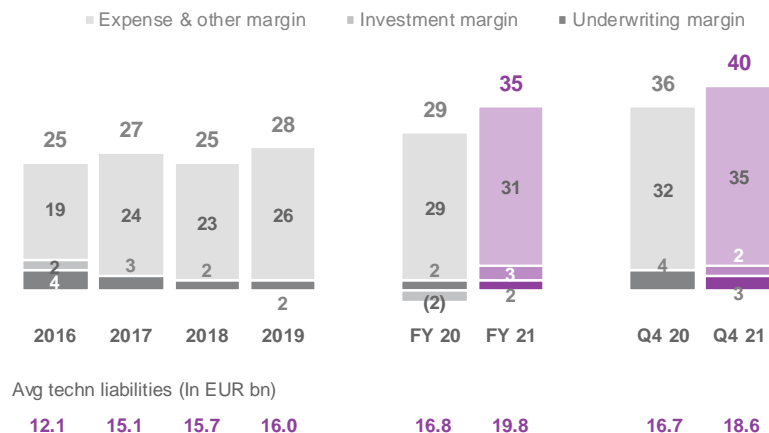
Life Unit-Linked

Quarter

- Solid margin following change in product mix and increased volume on Continental Europe

Year-to-date

- Within target range thanks to a satisfactory margin in Belgium and strong increase in Continental Europe
- Technical liabilities up on strong sales and reclassification of a product from Guaranteed to UL in Belgium



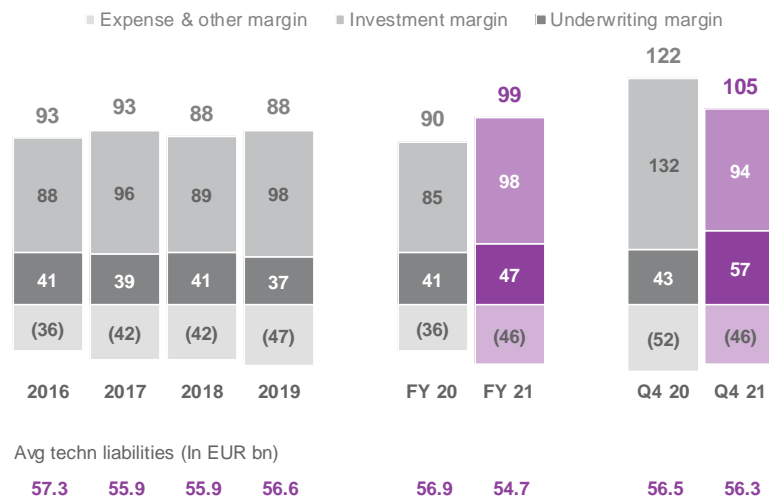
Life Guaranteed

Quarter

- High investment margin thanks to high net capital gains mainly in Belgium

Year-to-date

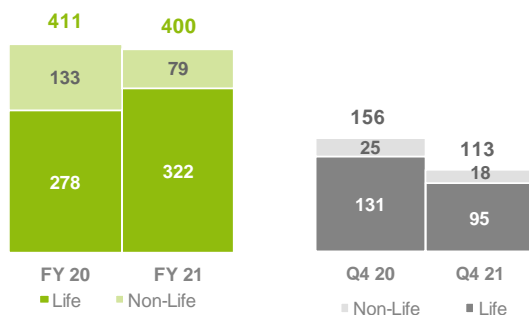
- Higher investment margin in Belgium and improving underwriting margin in Continental Europe



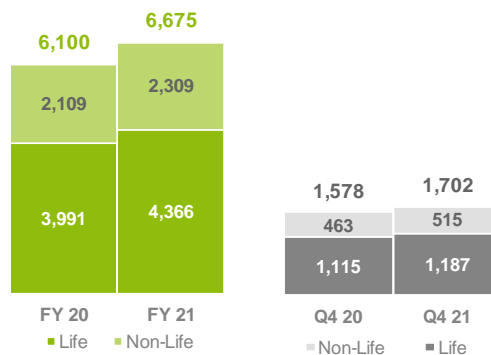
Belgium Headlines

Strong operating performance in Life and Non-Life despite significant adverse weather

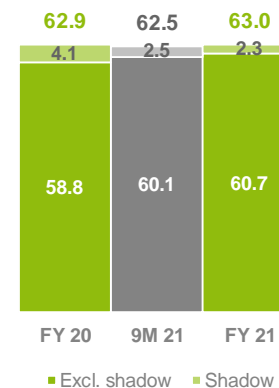
Net result: strong performance despite exceptional adverse weather
In EUR mio



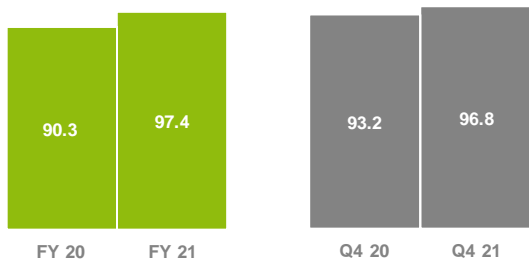
Inflows: increase in UL; exceptional growth in non-life
In EUR mio



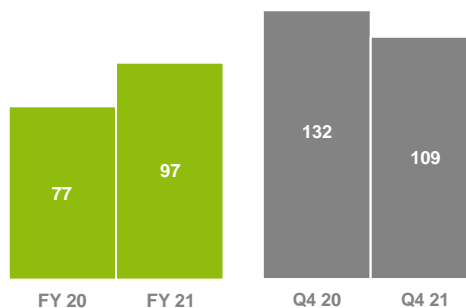
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



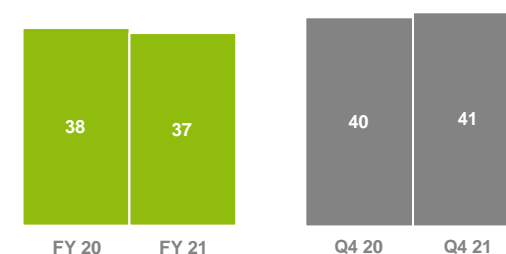
Non-Life COR: strong performance despite exceptionally high adverse weather (10pp)
In % NEP



Operating margin Guaranteed: solid investment result – Q4 lower cap gains
In bps avg technical liabilities



Operating margin UL in line with group target range
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Solid net result despite impact adverse weather

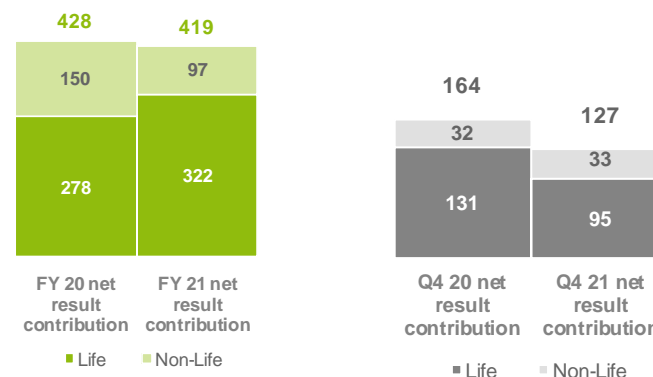
In EUR mio

Net result Quarter

- **Non-Life:** Q4 result impacted by exceptional weather events of July floods partially compensated by favorable reserve adjustments in P&C - Solid CY performance in Motor and Other
- **Life:** Lower performance versus LY due to lower realized capital gains

Year-to-date

- **Strong Non-Life** result despite impact exceptional weather partially mitigated by favorable reserve adjustments and higher results in Motor and Other
- **Strong Life** result supported by capital gains and improved financial income from RE



In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities excluding shadow accounting up 3%:

- Increase in Group Life
- In Retail Life strong increase in UL partially offset by decrease in Guaranteed



Belgium Inflows

Strong growth in UL & Group Life
 Non-Life exceptional growth in a mature market

In EUR mio

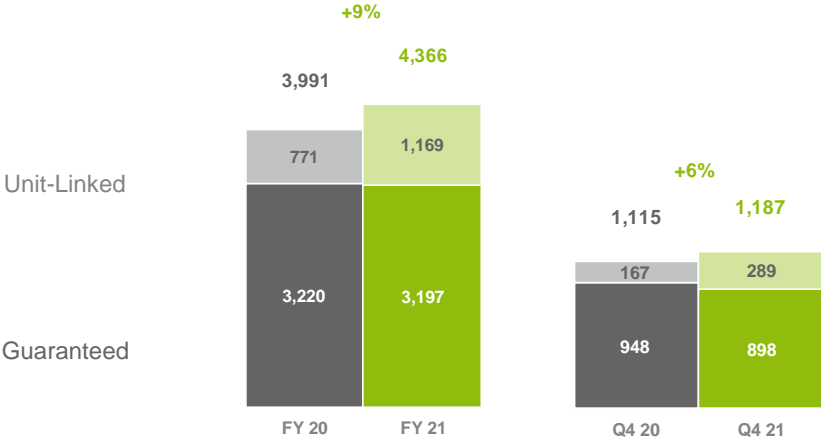
Life

Quarter

- Unit-linked – strong performance in Bank & Broker channel
- Guaranteed – in line with LY

Year-to-date

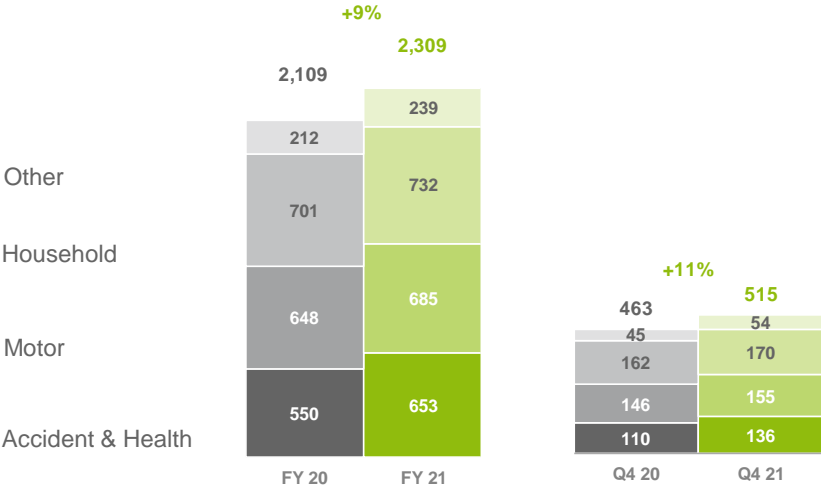
- Unit-linked – strong growth thanks to commercial actions in Bank & Broker channel
- Guaranteed – continued growth in Retail Life & Group Life



Non-Life

Quarter & Year-to-date:

- Strong growth in all product lines
- Increase in Household supported by underlying growth and tariff changes (ao adjusted for the index)
- Increase in Motor mainly driven by growth in Motor Own Damage



Belgium

Combined ratio

2019 - 2021 before QS

Solid operating performance despite impact of weather events

In % Net earned premium

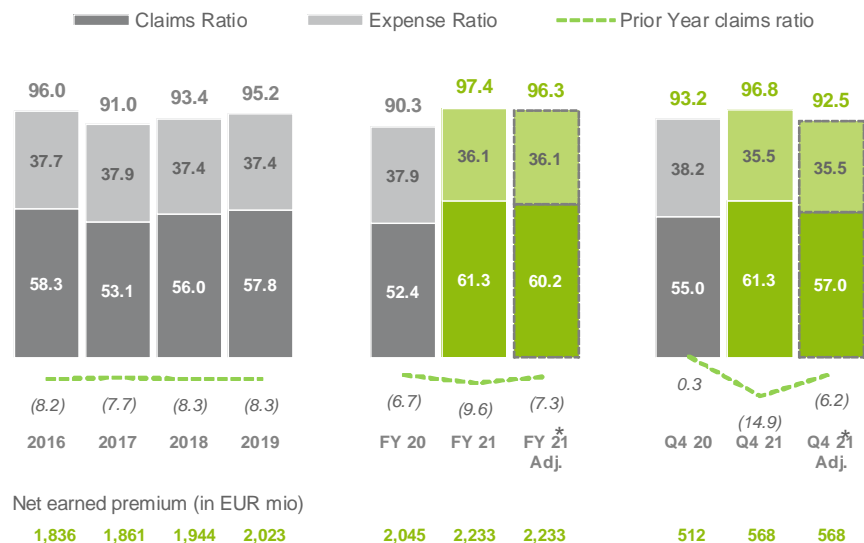
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the “**pro forma**” combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Strong CY performance in Motor with low motor claims frequency (COVID-19). Strong performance in TPL

Year-to-date

- Performance significantly impacted by adverse weather (July floods)
- Strong underlying performance benefitting from lower claims frequency in Motor and very good result in TPL & Legal Assistance



* Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C

Belgium

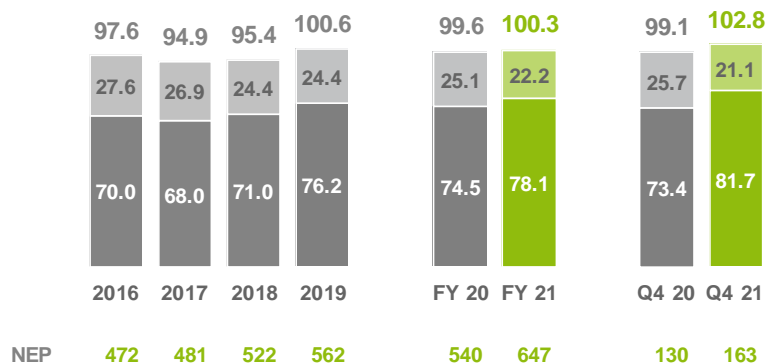
Combined ratio

2019 - 2021 before QS

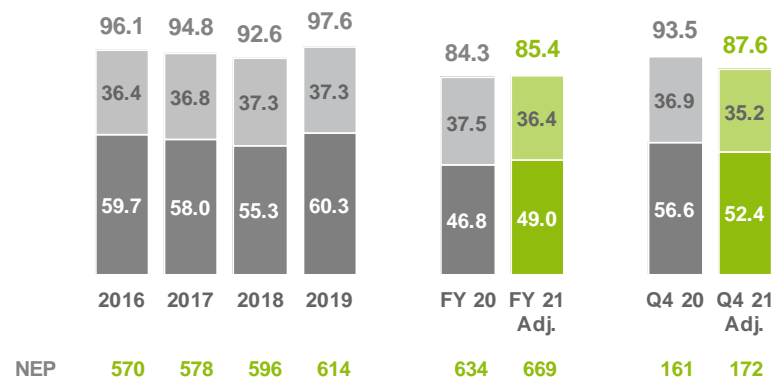
Solid operating performance in Motor & Other - Household impacted by exceptional weather events

In % Net earned premium

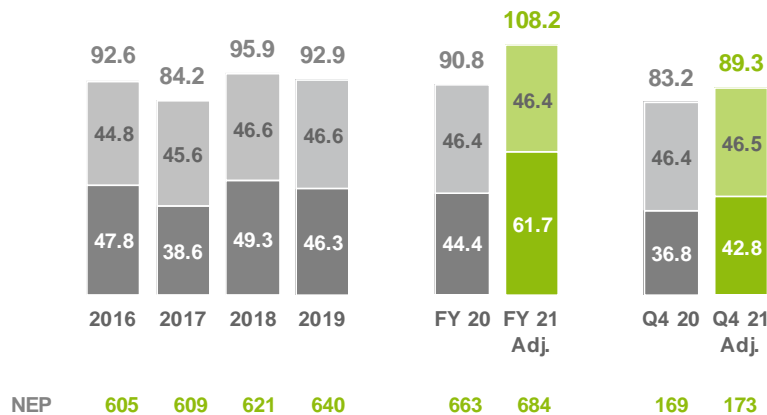
Accident & Health: Negative impact from Disability



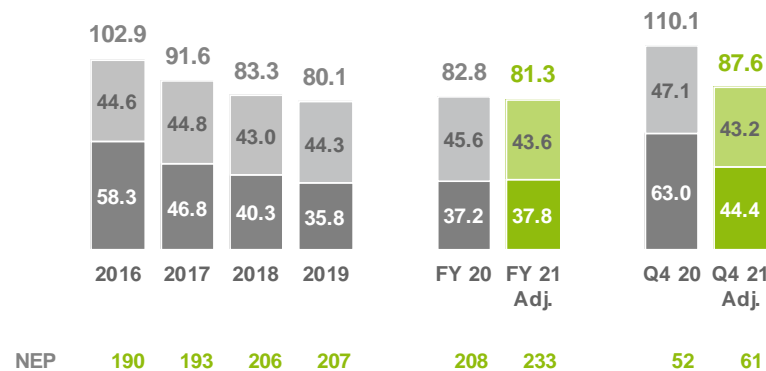
Motor: claims frequency benefit albeit to lower extent than LY



Household: Negative impact of weather events



Other lines: Strong CY & PY performance (especially in TPL & Legal Assistance)



Belgium Operating margins

Guaranteed up on improving investment result – UL remains solid

In bps Avg techn. liabilities

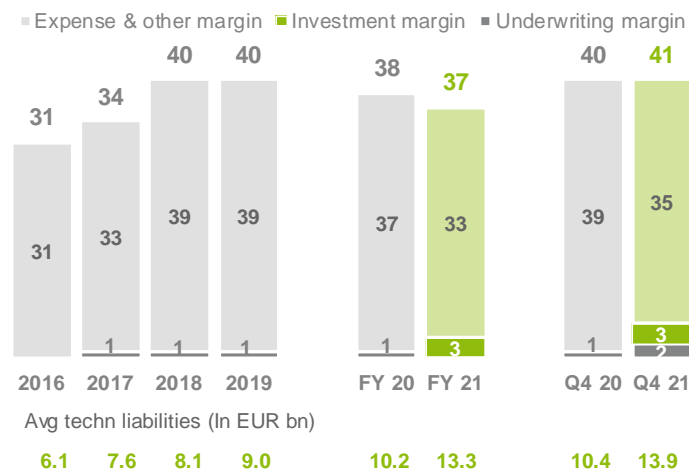
Life Unit-Linked

Quarter

- Strong operating result in line with LY

Year-to-date

- Technical liabilities increased due to strong sales and the reclassification of a product from Guaranteed to UL in Q1'21
- FY 21 margin above pro forma FY 20 (at 0,37% vs 0,35% LY)



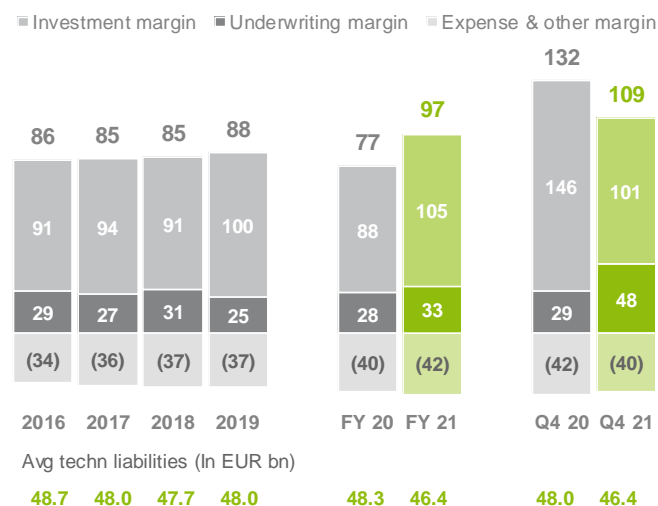
Life Guaranteed

Quarter

- Strong Operating Margin driven by capital gains mainly on real estate and underwriting result - LY margin included a significantly higher number of capital gains

Year-to-date

- Operating margin significantly up on higher investment margin while LY was impacted by volatility of the financial markets induced by COVID-19 pandemic outbreak



Belgium

Evolution assets & liabilities

Yield & guaranteed rate on back book down at the same pace - Strong new money yield

	FY18	FY19	FY20	FY 21	
Back book Life	Guaranteed interest rate	2.17%	1.95%	1.78%	1.69%
	Fixed income yield	3.25%	3.06%	2.92%	2.85%
	Liabilities Guaranteed (EUR bn)	49.1	51.5	52.2	48.5 (*)
	FY 18	FY 19	FY20	FY 21	
New money Life & Non-Life	Fixed income yield	1.96%	1.63%	1.48%	1.68%
	Reinvested amount (EUR bn)	3.2	3.6	3.6	1.8

(*) Decrease of liabilities due to internal product reclassification from Guaranteed to UL in 2021



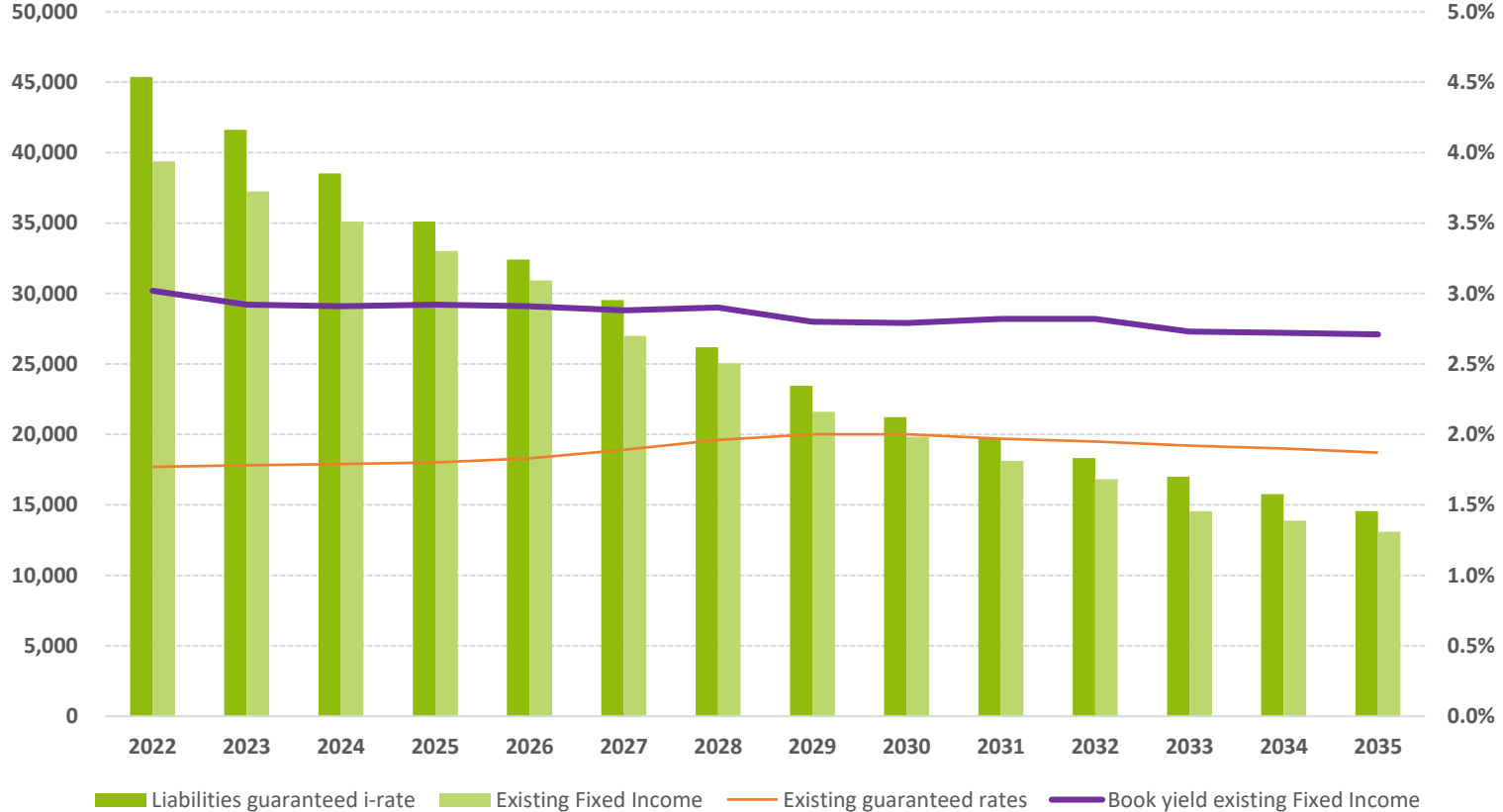
Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

Belgium

Evolution assets & liabilities

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

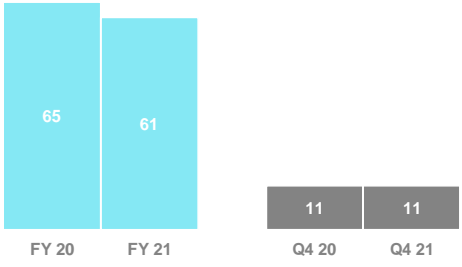
Back book vs fixed income investments



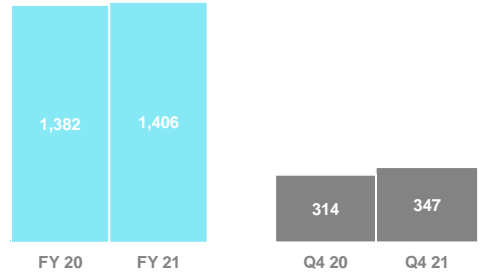
UK
Headlines

Solid Net result despite weather impact
Inflows up despite competitive Motor market

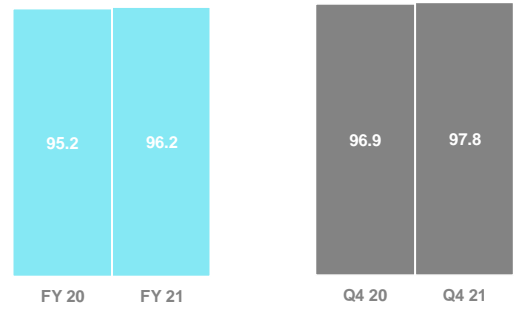
Solid Net result vs 2020 claims frequency benefits
In EUR mio



Inflows* up despite Motor pricing pressure
In EUR mio



Non-Life Q4 COR resilient despite weather impact
In % of NEP



*Scope-on-scope for the divestment of TU

UK

Net result & Inflows

Strong underlying performance with Motor claims frequency back to pre-COVID levels since Q2

In EUR mio

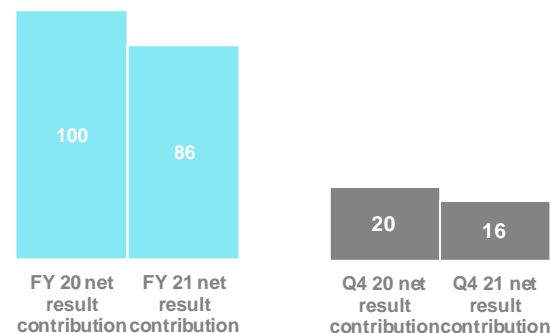
Net result

Quarter:

- November weather and deterioration of July event
- Solid underlying Motor claims performance vs. claims frequency benefit in Q4 20 combined with favorable Q4 21 PY releases

Year-to-date:

- Solid Motor performance; including Q1 claims frequency benefits; similar level of weather impact in 2021 and 2020
- 2020 benefitted from lower claims frequency and stronger large PY releases
- 2021 net result benefits from changes in tax regulation



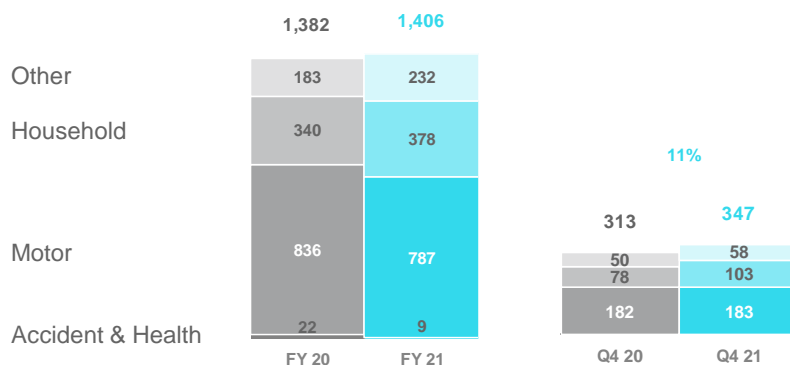
Inflows

Quarter:

- Motor volumes stabilising, despite continued deflated market pricing; increased Direct volumes across Motor and Household

Year-to-date:

- Motor reflects suppressed rating within the Motor market
- Household inflows driven by growth in standard business
- Other lines benefit from new deals in Commercial



UK

Combined ratio

2019 - 2021 before LPT & QS

Solid combined ratio

In % Net earned premium

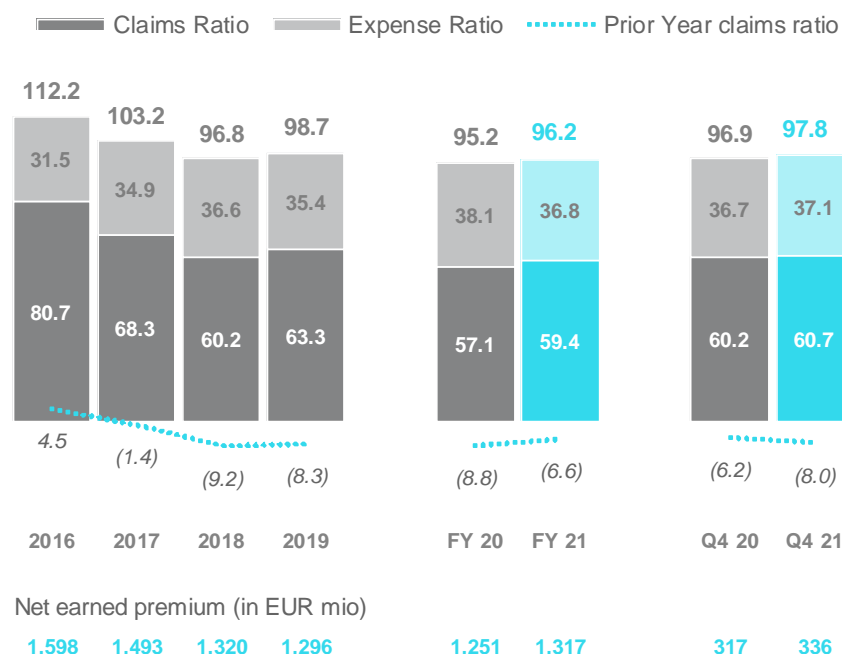
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Commercial impacted by weather claims development
- Motor claims frequency increased in line with vehicle usage

Year-to-date

- Solid performance benefitting from lower claims frequency in Motor within Q1, robust underlying CY & PY claims performance balancing claims inflationary impact
- Similar level of weather event impact in Household & Commercial Property across 2021 and 2020
- Expense ratio improved supported by lower commission expenses and stable operating expenses

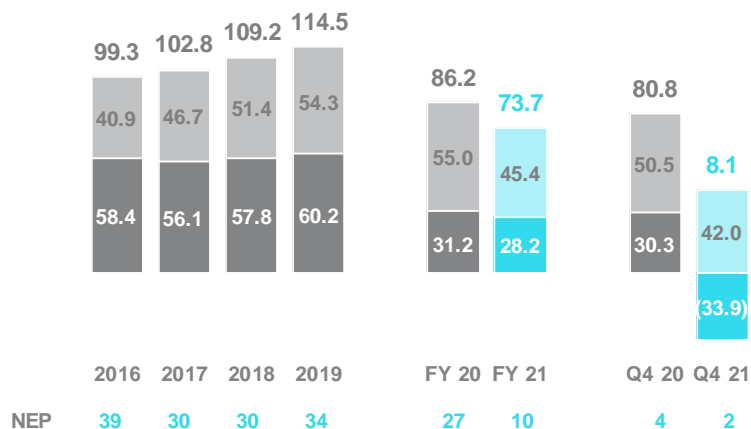


UK

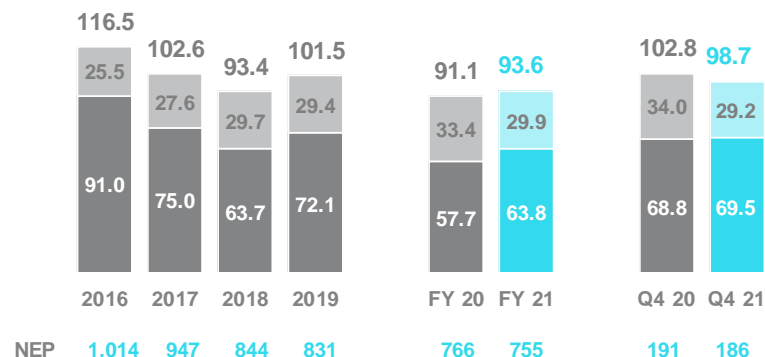
Combined ratio 2019 - 2021 before LPT & QS

Overall strong performance despite impact from weather claims

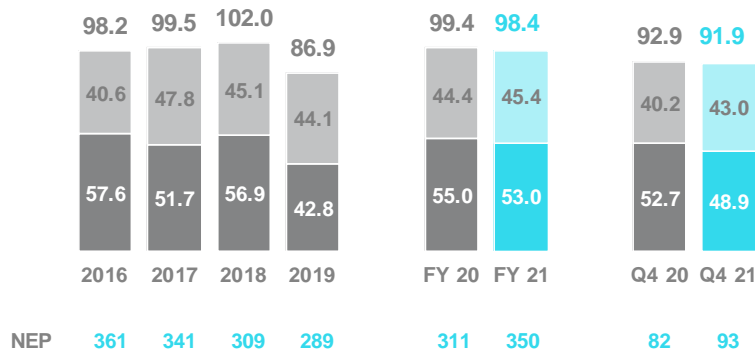
Accident & Health: Small and volatile portfolio



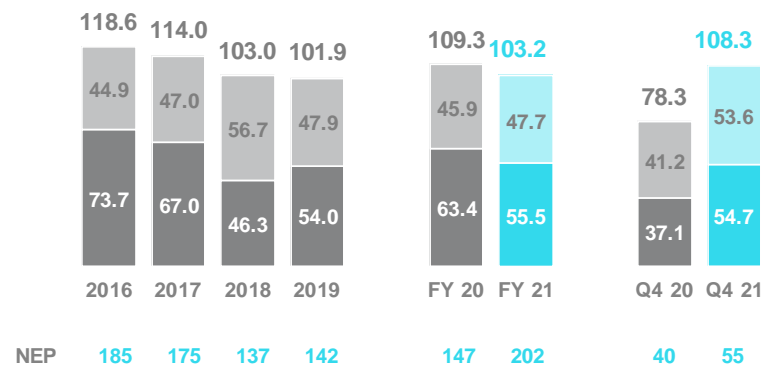
Motor: Solid 2021 claims and commission performance against substantial 2020 claims frequency & PY benefits



Household: Strong combined ratio despite weather impact



Other: Commercial impacted by weather claims development

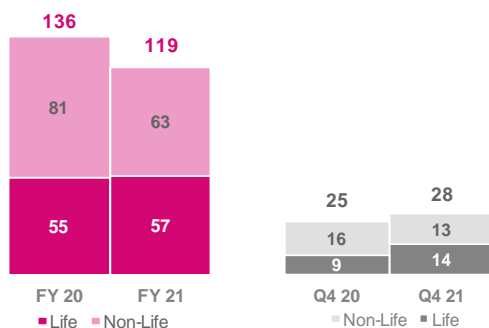


CEU

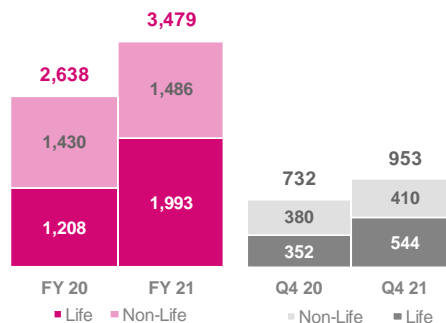
Headlines

Strong result driven by Life Excellent commercial performance

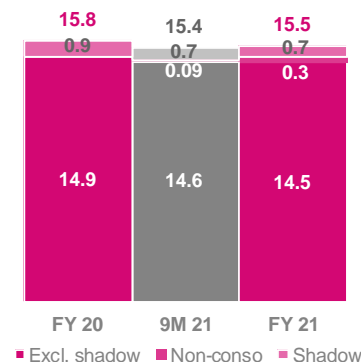
Net result: Strong Life result – Non-Life result reflecting claims back to pre-Covid
In EUR mio



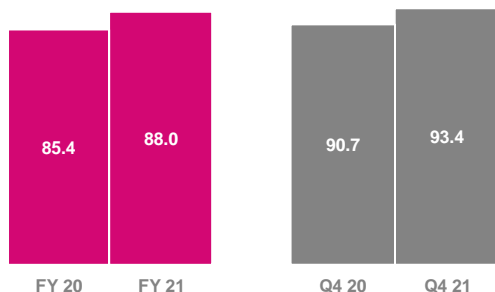
Excellent commercial performance in Life & Non-Life*
In EUR mio



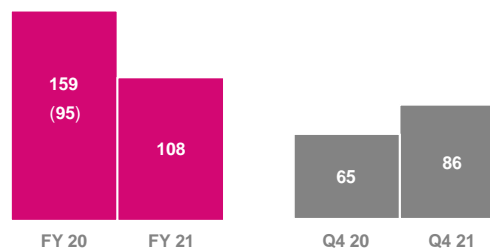
Life technical liabilities slightly down on evolving product mix to more UL
In EUR bn



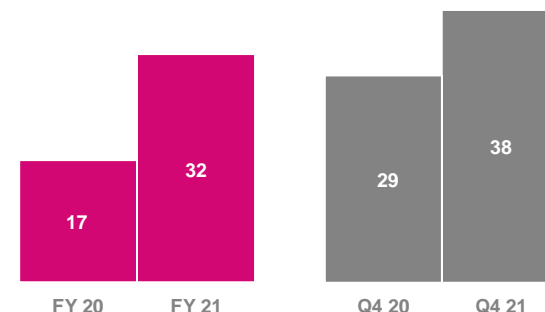
Non-Life combined ratio** back to pre-Covid level since Q2
In % NEP



Strong operating margin Guaranteed FY'20 incl. reserve release (64 bps)
In bps avg technical liabilities



Operating margin Unit-Linked strongly up on improved product mix
In bps avg technical liabilities



*Incl. non-consolidated partnerships @ 100% **Combined ratio before LPT and quota share

CEU

Net result & Life liabilities

Strong result driven by Life
Excellent commercial performance

In EUR mio

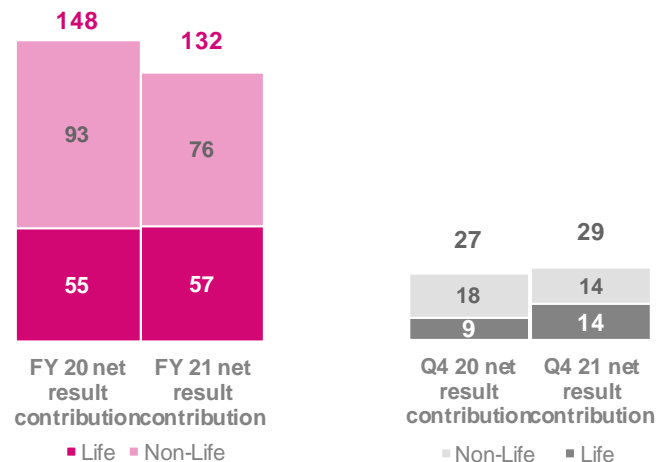
Net result

Quarter

- Life: Solid result supported by a strong underwriting performance
Contribution of AgeSA in Turkey (EUR 4 mio)
- Non-Life: Claims frequency back to pre-Covid levels in Portugal
Result in Turkey impacted by inflation

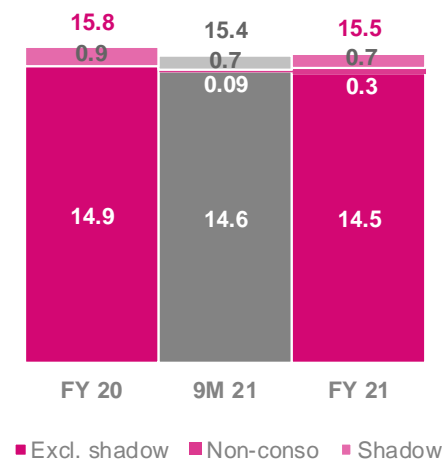
Year to date

- Life: Strong result – FY'21 included EUR 20 mio from a provision release
Contribution of AgeSA in Turkey (EUR 11 mio) as from May 2021
- Non-Life: Claims frequency back to pre-Covid level in Portugal
Turkey impacted by adverse claims and inflation



Life technical liabilities

- Slight decrease following change in product mix from Guaranteed to fee-based



CEU Inflows

Excellent commercial performance in both Life and Non-Life

In EUR mio

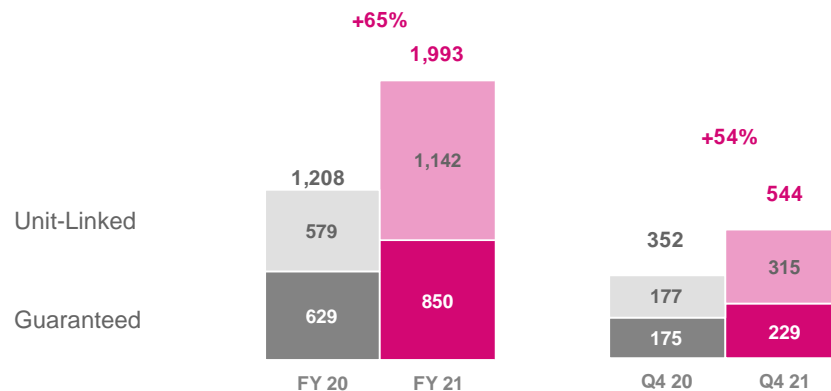
Life

Quarter

- Inflows firmly up (+39% scope-on-scope), driven by an excellent performance in Unit-linked products
- Increase in guaranteed products following AgeSa's contribution

Year-to-date

- Strong inflows (+53% scope-on-scope) with continued transition in product mix
- Off-balance sheet pension product in Portugal contributing an additional EUR 207 mio (not included in inflows)



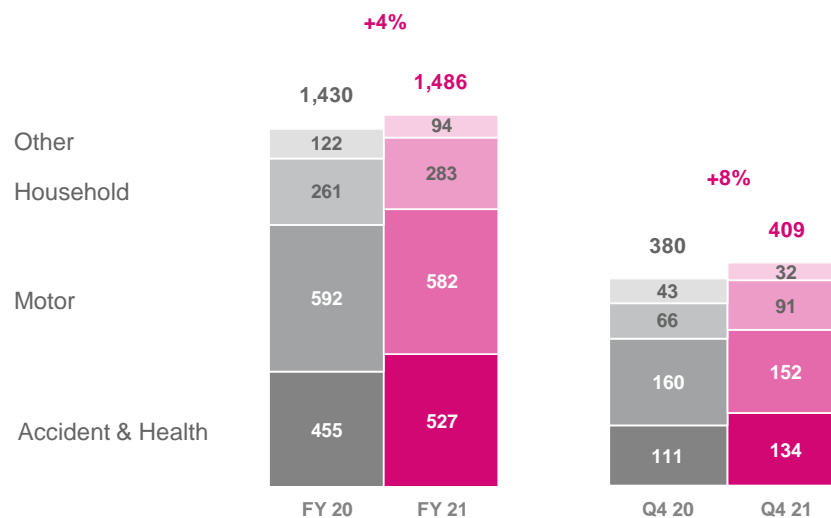
Non-Life

Quarter

- Growth in Portugal & Turkey, mitigated by adverse FX

Year-to-date

- Inflows up 18% at constant FX, driven by the strong commercial performance in Accident & Health



CEU

Combined ratio 2019 - 2021 before LPT & QS

In % Net earned premium

Combined ratio at good level with claims back to pre-Covid levels.

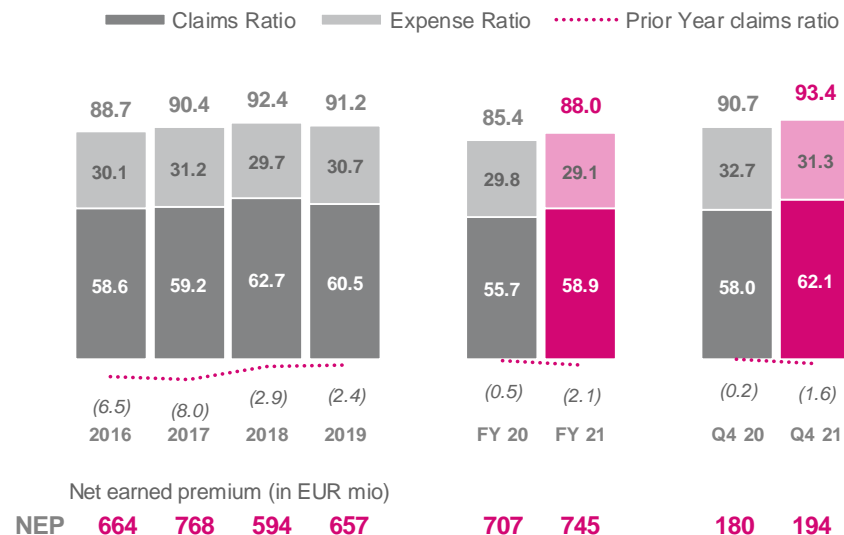
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Good combined ratio of consolidated companies at 93.4%, with lower expense ratio
- Claims frequency back to pre-Covid levels in motor
Increased claims costs in Accident & Health due to Covid

Year-to-date

- Combined ratio of consolidated companies at 88.0%, reflecting the claims frequency back to normal level
- Combined ratio in Turkey at 112.2% vs. 95.0% in FY'20, due to adverse claims experience and inflation

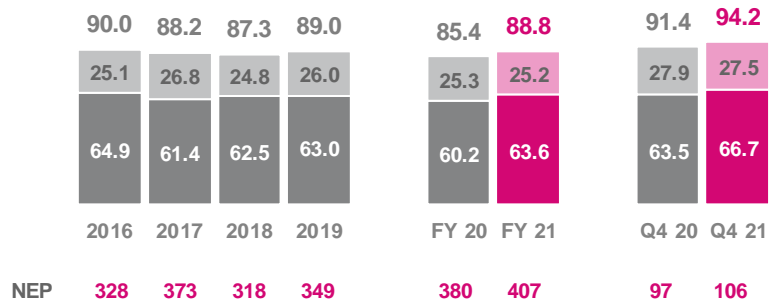


CEU

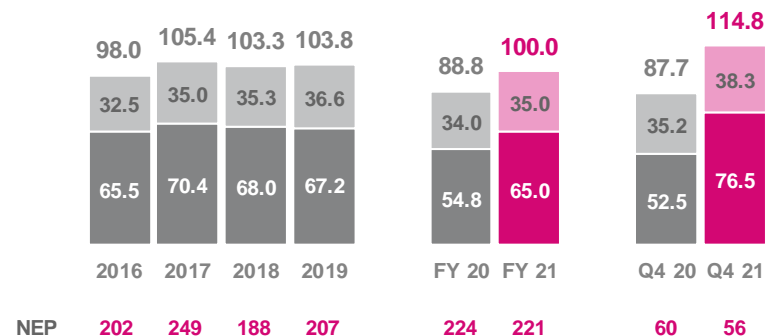
Combined ratio 2019 - 2021 before LPT & QS

Continued excellent operating performance

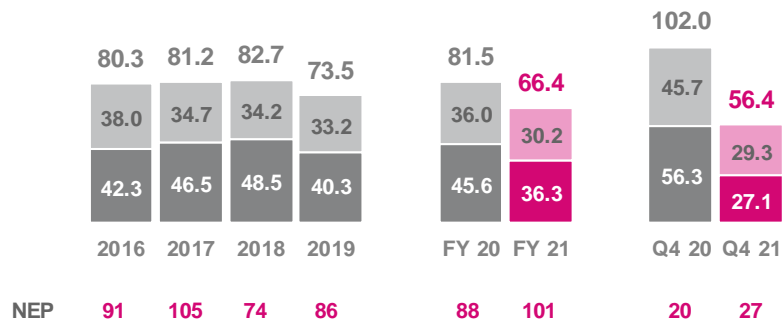
Accident & Health: Increased claims cost driven by Covid-19



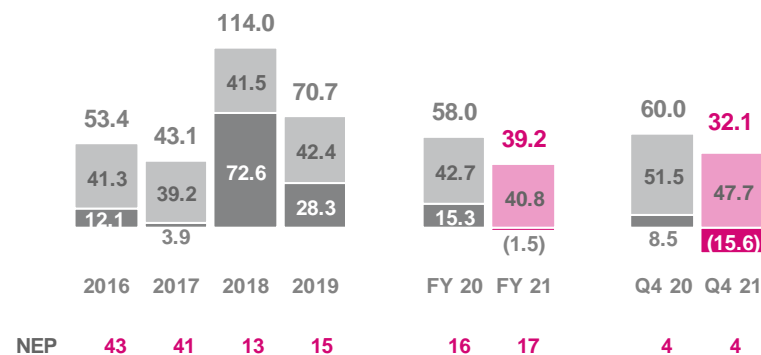
Motor: Claims frequency back to pre-Covid levels
Q4 impacted by high severity



Household: claims ratio at excellent level thanks to benign weather in Portugal



Other: very small & volatile portfolio



CEU

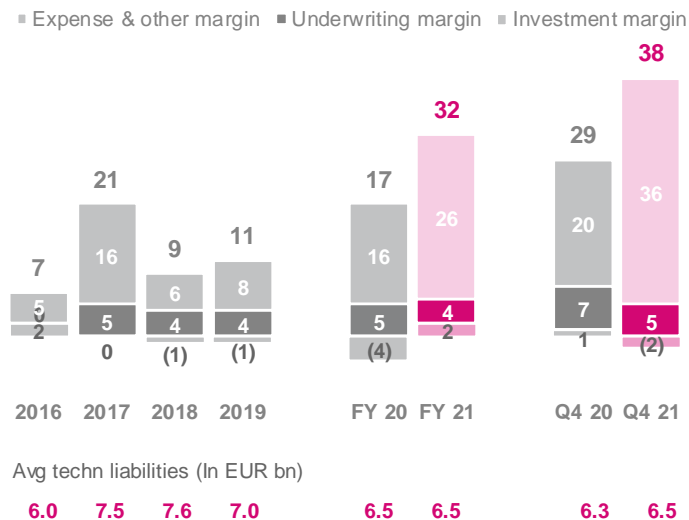
Operating margins

Solid Operating Margins

In bps Avg techn. liabilities

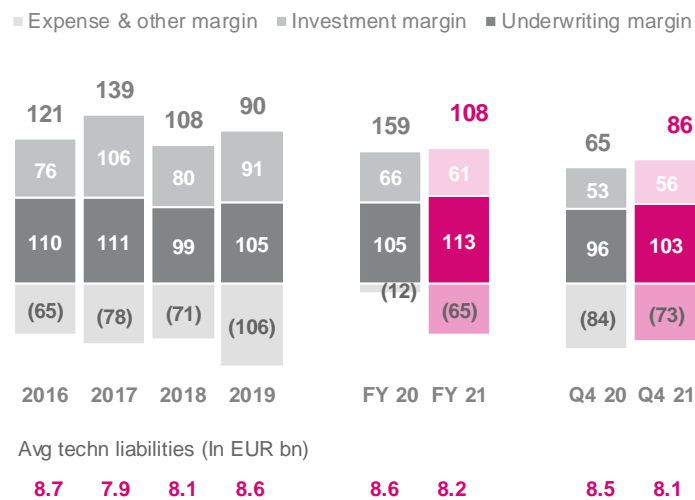
Life Unit-Linked

- Steady increase in margin following change in product mix and growth in inflows



Life Guaranteed

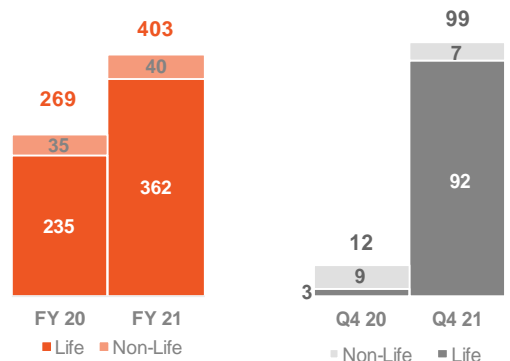
- FY'20 included reserve release in Portugal (64 bps)
- Investment margin down on lower investment income in low interest rates environment
- Strong underwriting margin



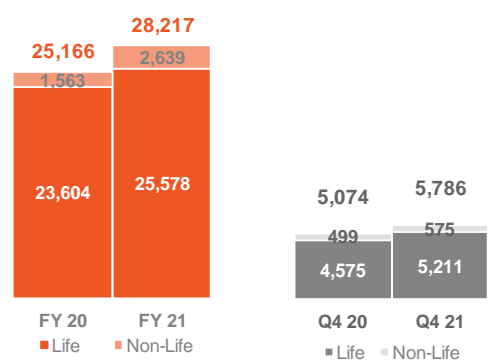
Asia Headlines

High result supported by a strong underlying performance

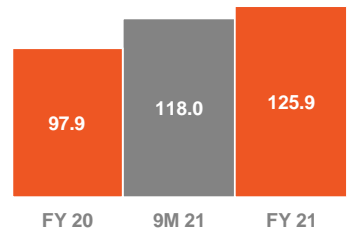
Net result strongly up, thanks to solid operating performance & capital gains
In EUR mio



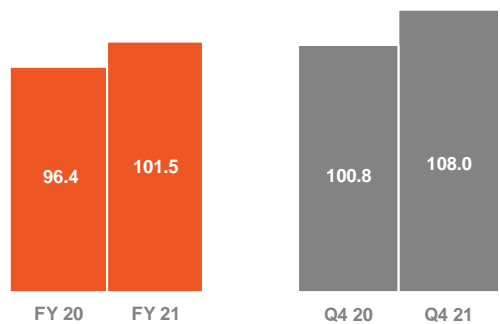
Inflows* up 2% scope-on-scope – additional contribution from Taiping Re
In EUR mio



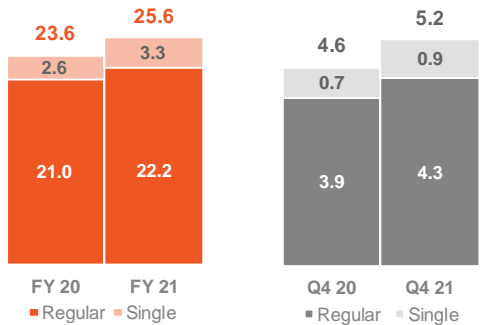
Life Technical liabilities up 18% on new business and persistency
In EUR bn



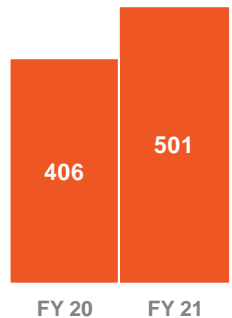
COR impacted by the pandemic and weather events
In % NEP



Regular premium close to 90% of Life inflows
In EUR bn



Underlying net result** driven by operational performance and taxes
In EUR mio



*Incl. non-consolidated partnerships @ 100%./ All growth rates are at constant FX
**IFRS net result exc. one-off tax benefit, discount rate impact and capital gains & related changes in profit sharing.

Asia

Net result & Life liabilities

High result supported by a strong underlying performance

In EUR mio

Net result

Quarter

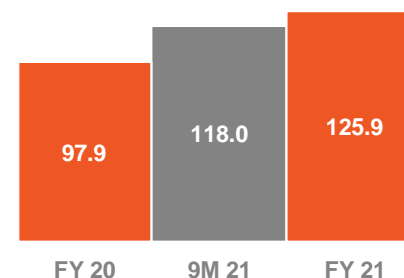
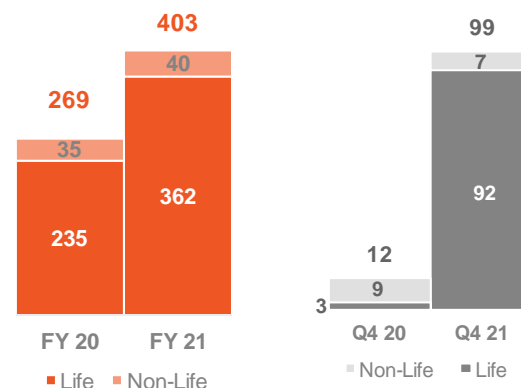
- Very strong Life performance
 - Solid operating performance in China, benefitting from delayed new year opening campaigns
 - Mitigated by continued adverse discount rate movement in China
- Non-Life result impacted by adverse nat cat for Taiping Re

Year-to-date

- Strong Life performance with:
 - Solid operational performance driven by growth in Life Technical Liabilities
 - Positive contribution from net capital gains (EUR 69 mio)
 - Favourable tax treatment in China
 - Unfavourable evolution of the discount rate in China
- Non-Life result benefitted from Taiping Re inclusion over the year

Life Technical Liabilities

- Life Technical liabilities driven by continued growth in new business and high persistency levels



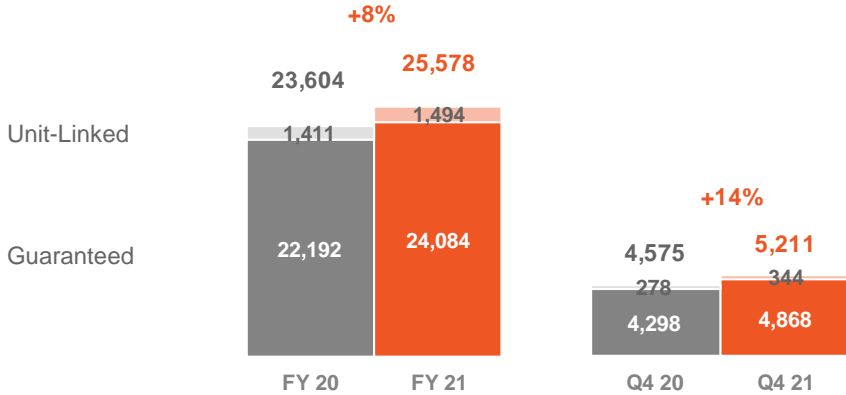
Asia Inflows

Continued growth scope-on-scope, further supported by Taiping Re's contribution

In EUR mio

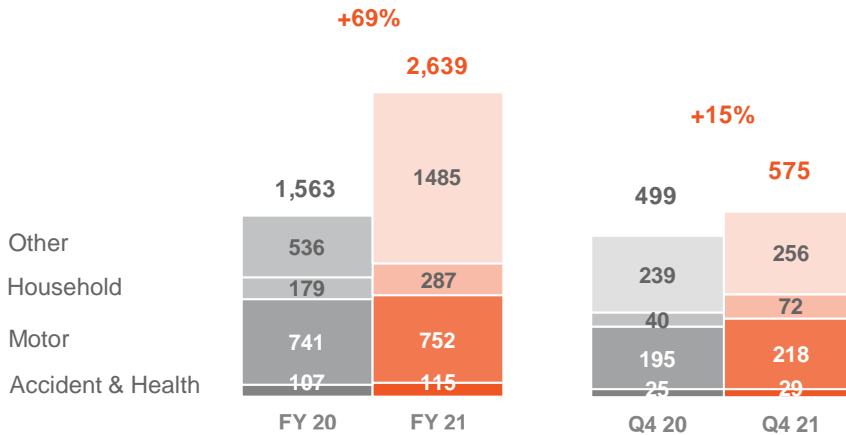
Life

- Full year life gross inflows up 2% scope-on-scope, with a focus on high value products
- New contribution from Taiping Re (EUR 1.1 bn)



Non-Life

- Full year up 4% scope-on-scope, with growth driven by Malaysia
- Strongly up thanks to contribution from Taiping Re (EUR 1.2 bn)



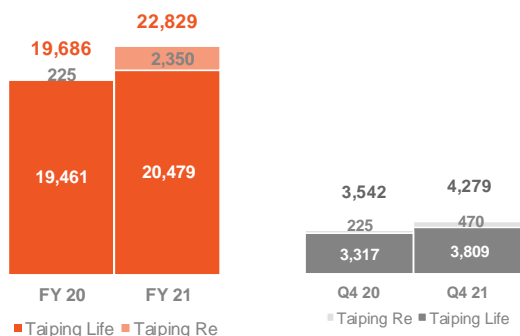
incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

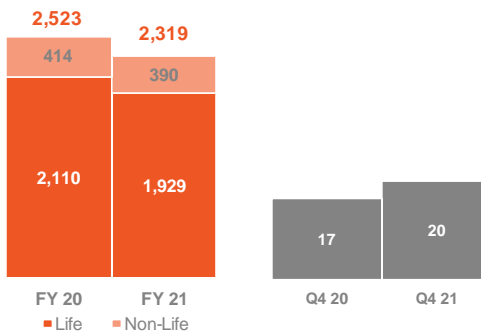
Inflows per country

Solid performance across the region

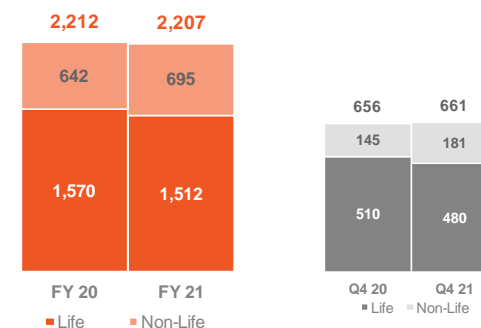
China: Taiping Life up 2% over 2021, driven by profitable regular premiums
In EUR mio



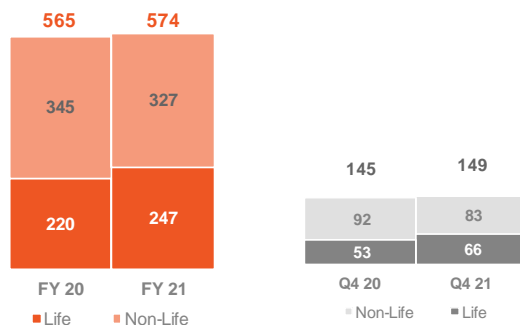
Thailand: down 3% in 2021, due to Life paid-up policies
In EUR mio



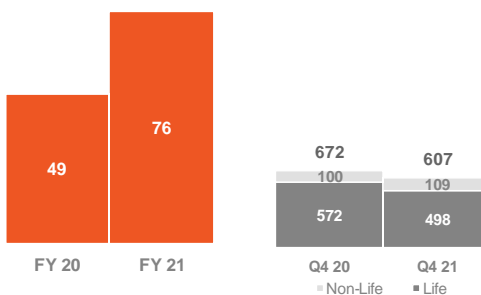
Malaysia: up 2% in 2021, driven by Non-life sales recovery
In EUR mio



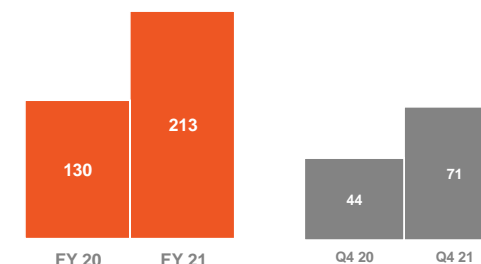
India: continued growth (+5%), driven by strong Life new business
In EUR mio



Philippines: continued upward trend (+59%)
In EUR mio



Vietnam: continued rapid growth (+68%)
In EUR mio



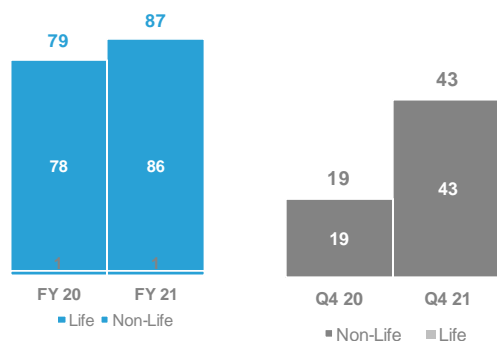
* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Reinsurance Headlines

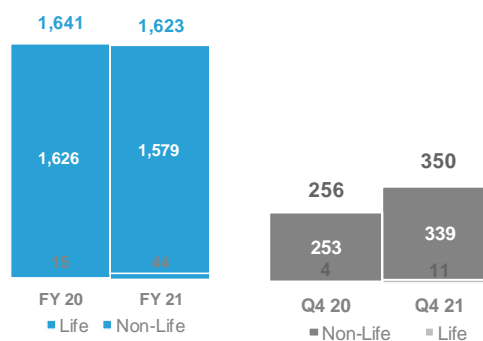
Strong performance driven by results at ceding companies

Net result: Solid result despite weather & lower Motor CY claims frequency benefit

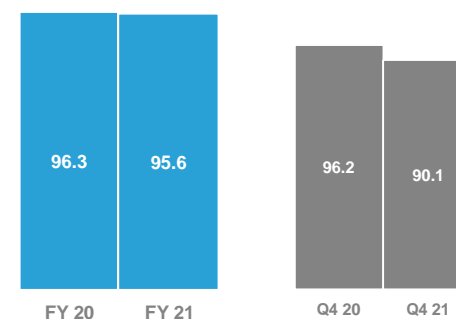
In EUR mio



Inflows: EUR 1.4 bn from QS in 2021
In EUR mio



COR: strong COR despite adverse weather
In % NEP



ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty*) & Longevity Swap with Ageas France
- Non-Life protection programme: max 50% participation to the protection programme of some operating entities
- The Pillar I Solvency II for ageas SA/NV stood at **374%**

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

Reinsurance

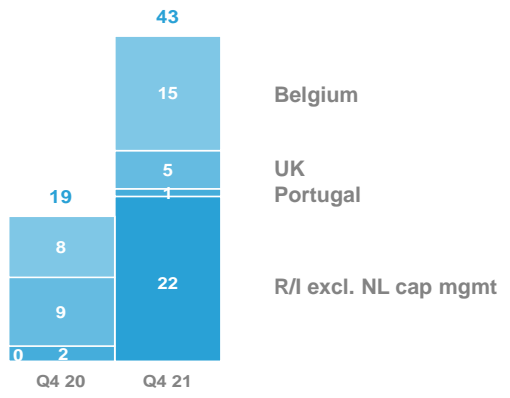
Net result

Strong net result contribution from ceding companies despite adverse weather

In EUR mio

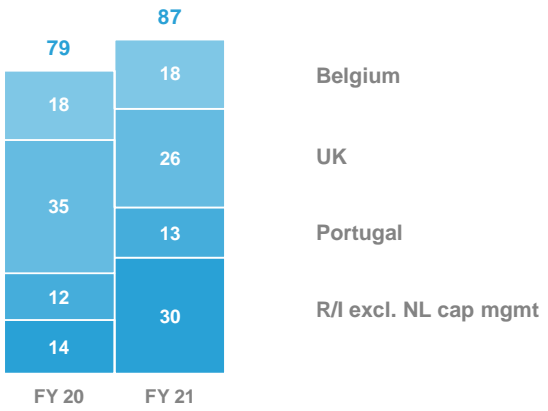
Quarter

- Exceptionally high result driven by favourable reserve adjustments in protection and Belgium (QS)



Year-to-date

- Solid contribution from ceding companies through internal QS agreements driven by favourable claims experience at ceding companies and reserve adjustments in protection & Belgium (QS) in Q4 more than offsetting weather impact in Belgium and to a lesser extent in UK



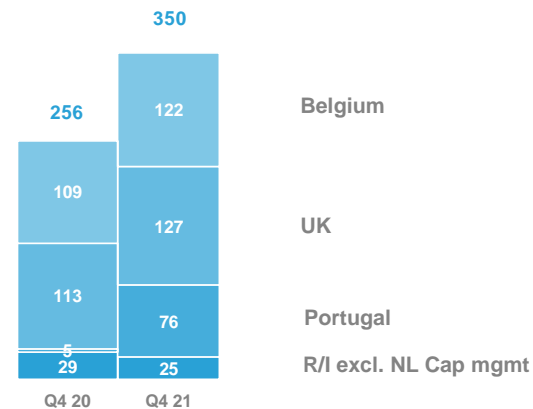
Reinsurance Inflows

Increased contribution from quota share agreements

In EUR mio

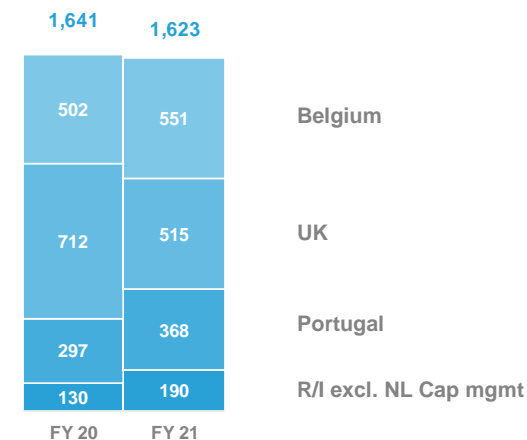
Quarter

- EUR 325 mio from quota share (vs. EUR 227 mio)
- EUR 13 mio from non-life protection programme
- EUR 11 mio from life reinsurance set up in Portugal & France



Year-to-date

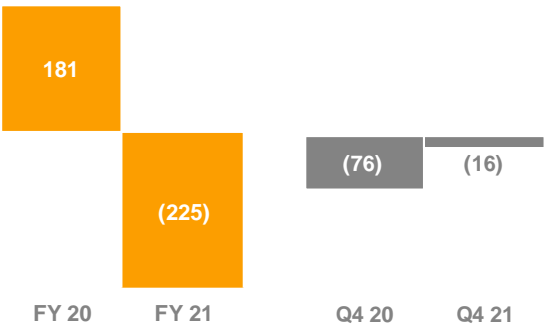
- EUR 1,434 mio from quota share (vs. EUR 1,274 mio)
- EUR 146 mio from non-life protection programme
- EUR 44 mio from life reinsurance in Portugal & France
- EUR 191 mio from the Loss Portfolio Transfer (LPT) in UK in 2020



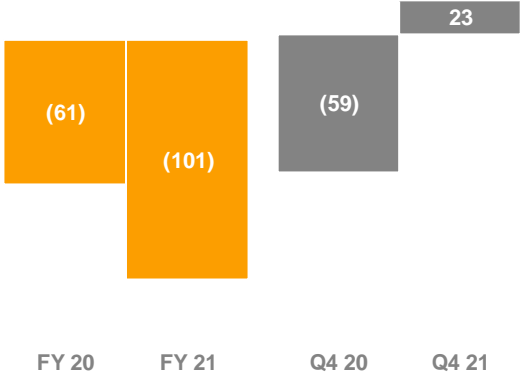
GA
Headlines

Result impacted by RPN(i) revaluation

Net result FY21 driven by RPN(i) revaluation
FY20 included capital gains on Fresh
In EUR mio

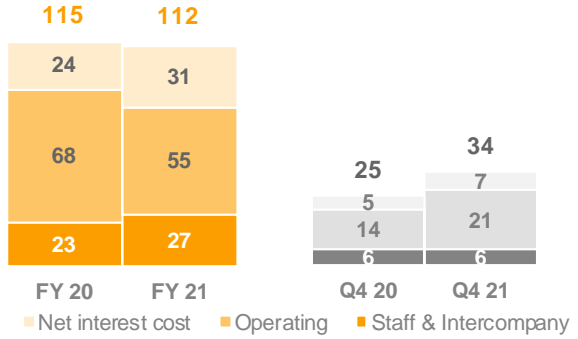


Impact on P&L from RPN(i)
In EUR mio

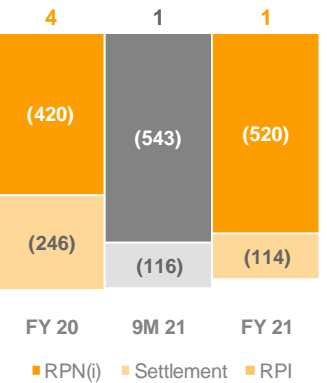


Expenses under control

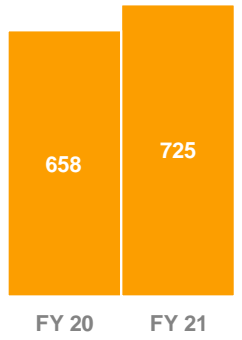
In EUR mio*



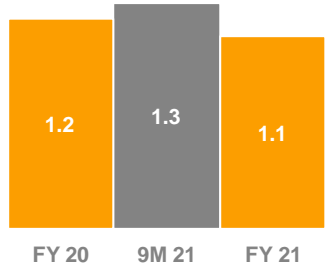
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



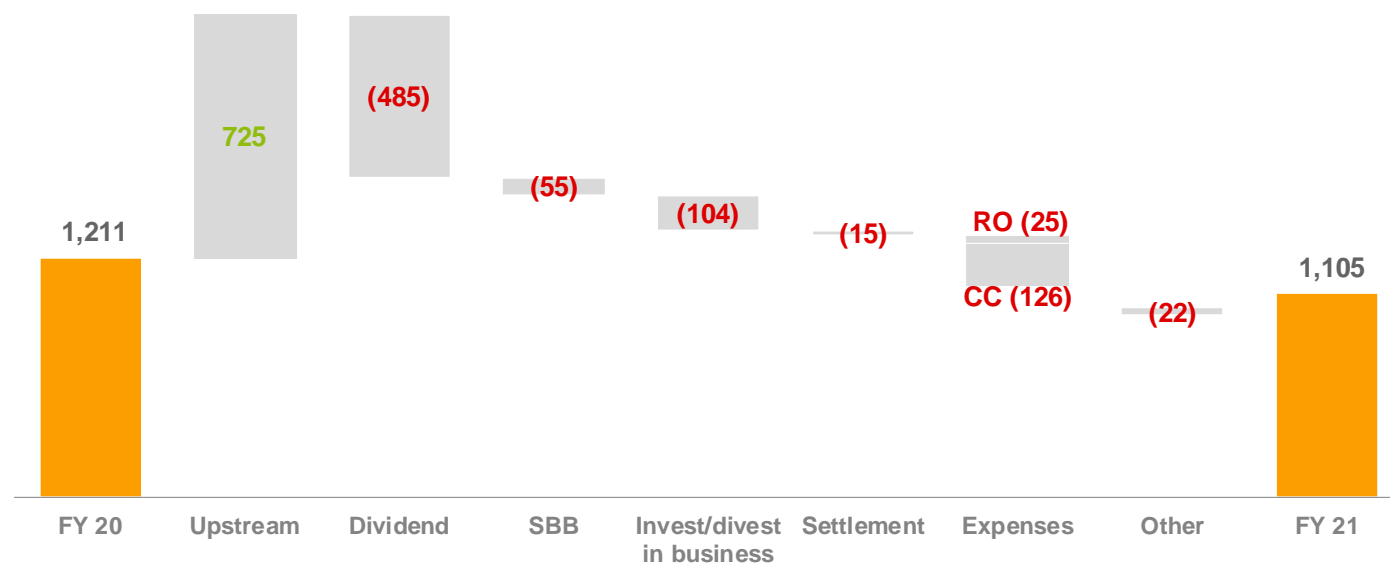
Total liquid assets
In EUR bn



*Net of settlement provisioned expenses

Cash upstream more than covering paid dividend, SBB and holdco costs

In EUR mio



- Invest in business: acquisition of AgeSA in Turkey (EUR 140 mio), loans to opcos (EUR 104 mio) and capital injection in Philippines (EUR 4 mio). EUR 143 mio received for the sale of Tesco
- Only EUR 5 mio remains ring-fenced for Fortis settlement

GA

Outstanding hybrids

<i>In EUR mio</i>	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (now 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	948
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 (31/12/2021)	99.77	103.29	111.150	89.16	111.36	112.17	95.61



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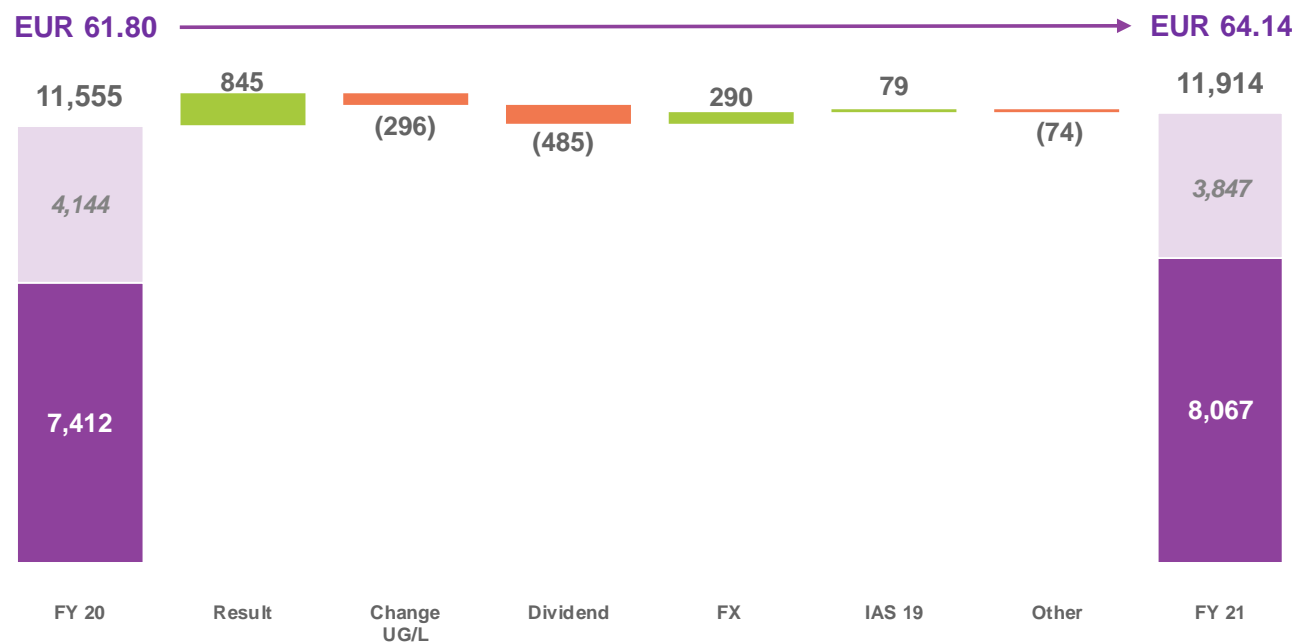
Equity up on net result

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

	FY 20		FY 21		FY 20		FY 21
Belgium	4,988	▶	5,024	Asia	4,475	▶	4,815
UK	1,003	▶	940	Reinsurance	120	▶	170
Continental Europe	1,407	▶	1,461	General Account	(437)	▶	(496)

Equity

Tangible net equity

In EUR mio

	FY 20	FY 21
IFRS Shareholders' Equity	11,555	11,914
Unrealised gains real estate	661	680
Goodwill	(602)	(616)
VOBA (Value of Business Acquired)	(44)	(33)
DAC (Deferred Acquisition Cost)	(408)	(418)
Other	(583)	(673)
Goodwill, DAC, VOBA related to N-C interests	382	430
Tax adjustment DAC, VOBA & Other	166	176
IFRS Tangible net equity	11,127	11,460
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	96%
Debt leverage on tangible net equity*	19.9%	19.3%

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

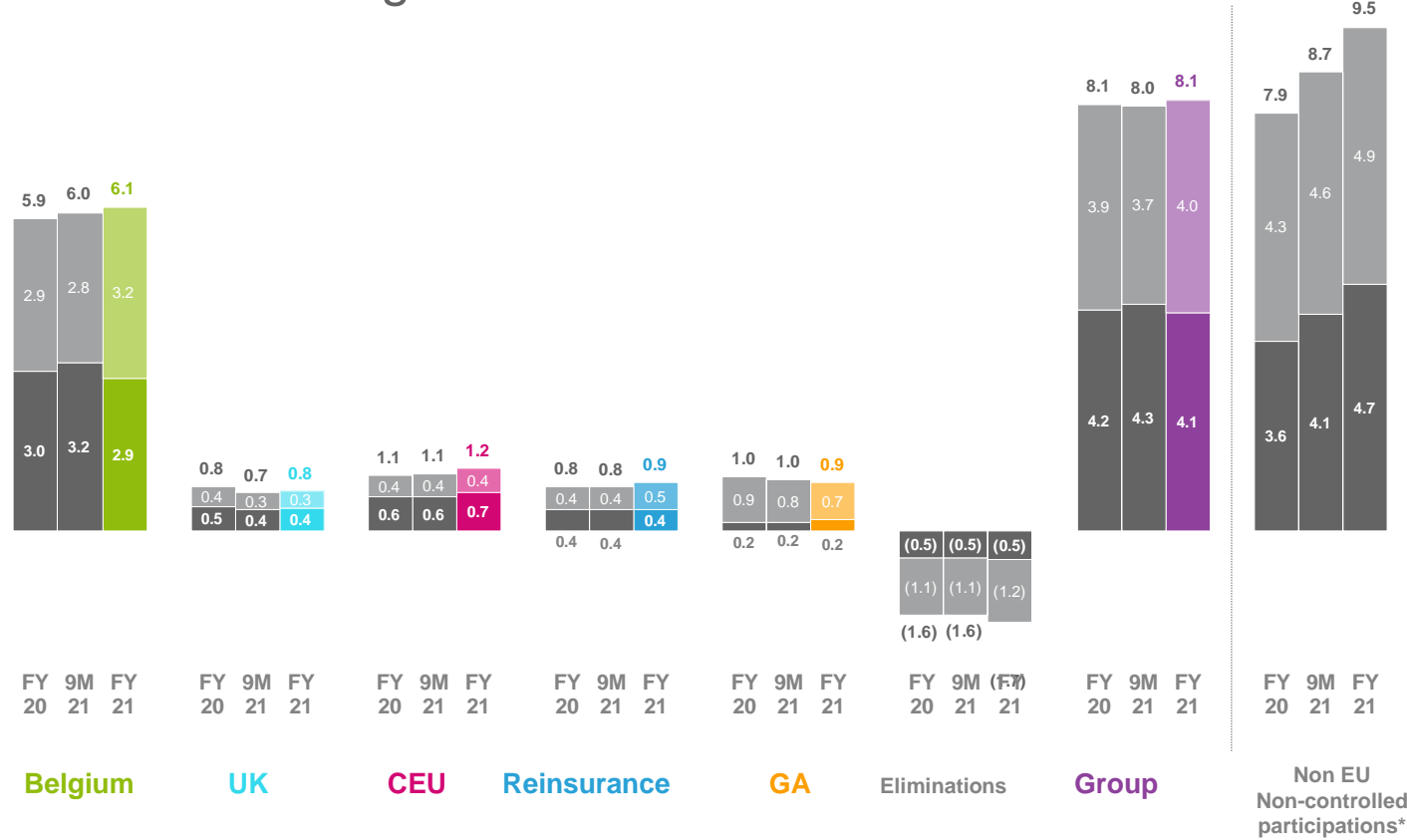
Solvency II

Solvency II_{ageas}

Solvency up on solid operational performance and model changes

Own Funds

SCR



Solvency II_{ageas}



* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

Solvency up on solid operational performance and model changes

Impact on Solvency II _{ageas} *	FY '20 → FY '21 193% → 197%		9M '21 → FY '21 187% → 197%
Operational	+15 pp	Solid operational performance across segments	+4 pp
Exceptional elements in Belgium**	-1 pp		
Model changes & change in solvency II scope	+11 pp	Model adjustments in Belgium & inclusion of AgeSA in Turkey in Ageas SII scope	+11 pp
Market movements including RPN(i)	-6 pp	Mainly from RPN(i) YTD & inflation	-1 pp
Capital transactions	-2 pp	Share buyback & cash injection in Asia	-1 pp
Expected dividend	-12 pp		-4 pp

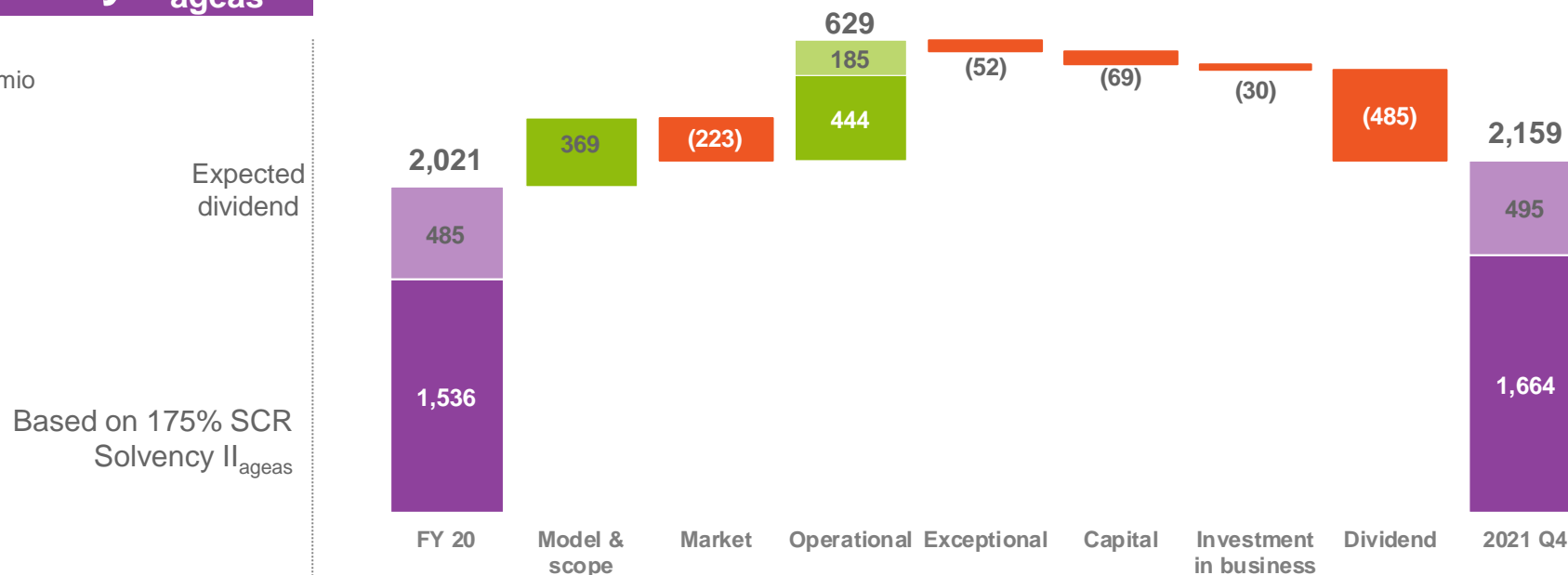
* Impact including secondary impact, diversification & non-transferable

** Floods above the legal cap mitigated by reserve releases in Q4 following changes in indicative tables

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 629 mio

In EUR mio



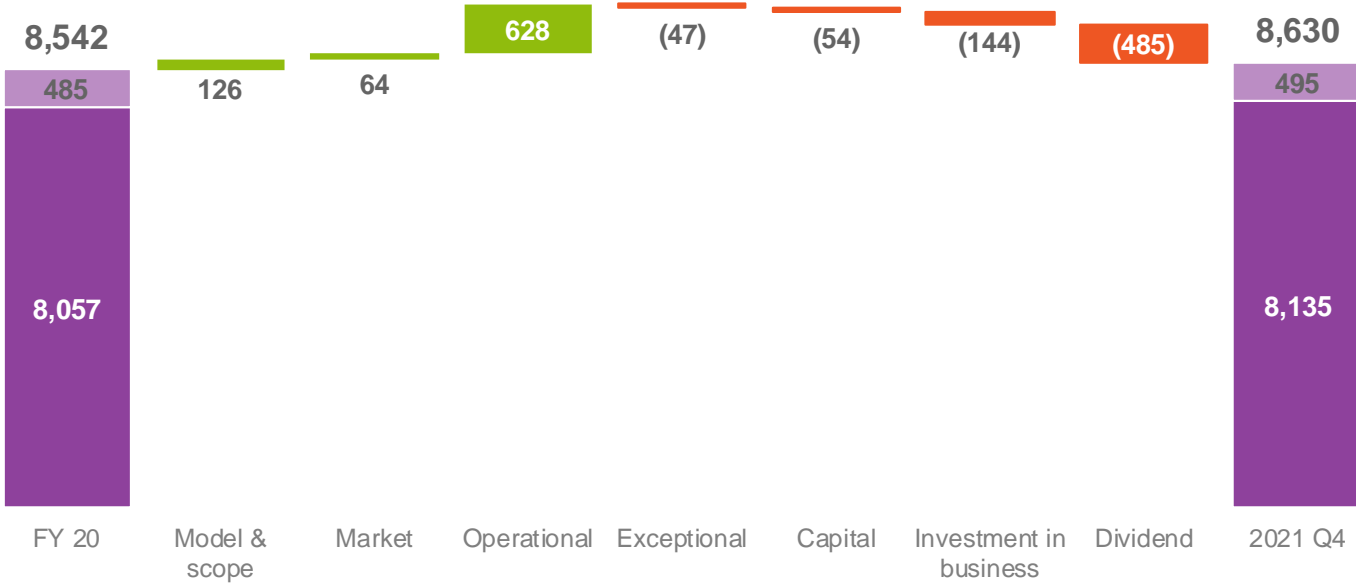
- Operational impact – includes EUR 185 mio dividend upstream Non-European NCP's
- Model & scope : Model adjustments in Belgium & inclusion of AgeSA in Turkey in Ageas Solvency II scope
- Exceptional items relate to the floods above the legal cap mitigated by reserve releases in Q4 following changes in indicative tables
- Market: driven by inflation and RPN(i)
- Investment in business : acquisition AgeSA in Turkey, disposal Tesco Underwriting in the UK

*Operational FCG Non-European NCP's in 9M 2021 at EUR 374 mio - outside of Solvency II scope

Free Capital Generation Solvency II_{ageas}

Evolution SCR & OF split between types of impact

In EUR mio
Own Funds



SCR



Solid operational FCG in all segments

Free Capital
Generation
Solvency II_{ageas}

In EUR mio

	Operational YTD			
	OF	SCR	FCG	
Belgium	529	24	487	OF up on strong operating performance SCR up on asset management actions in 9M
UK	69	(3)	74	OF driven by robust claims experience
CEU	123	(14)	146	Solid performance in Life and Non-Life SCR down on product mix
Reinsurance	80	11	61	Strong performance driven by ceding companies
General Account	26	(6)	37	Including EUR 185 mio dividend NCP's
Group eliminations	(199)	(10)	(177)	
Total Ageas Solvency II scope	628	3	629	Including EUR 185 mio dividend NCP's

Solvency II

Solvency II_{ageas} sensitivities

Solvency ratio providing resilience against market or other external evolutions

As per 31/12/20

		SCR	OF	Solvency
Base case	Before stress	4,171	8,057	193%
Yield curve	Down 50 bps	4,361	7,902	181%
	Up 50 bps	4,021	8,161	203%
Equity	Down 25%	4,030	7,565	188%
Property	Down 10%	4,296	7,758	181%
Spread*	Spreads on corporate & government bonds up 50 bps	4,283	7,764	181%
Corporate spread	Up 50 bps	4,183	8,047	192%
Sovereign spread	Up 50 bps	4,248	7,766	183%
UFR – base case 4.05%	Down 15 bps	4,177	8,029	192%
	Down 25 bps	4,183	8,016	192%

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

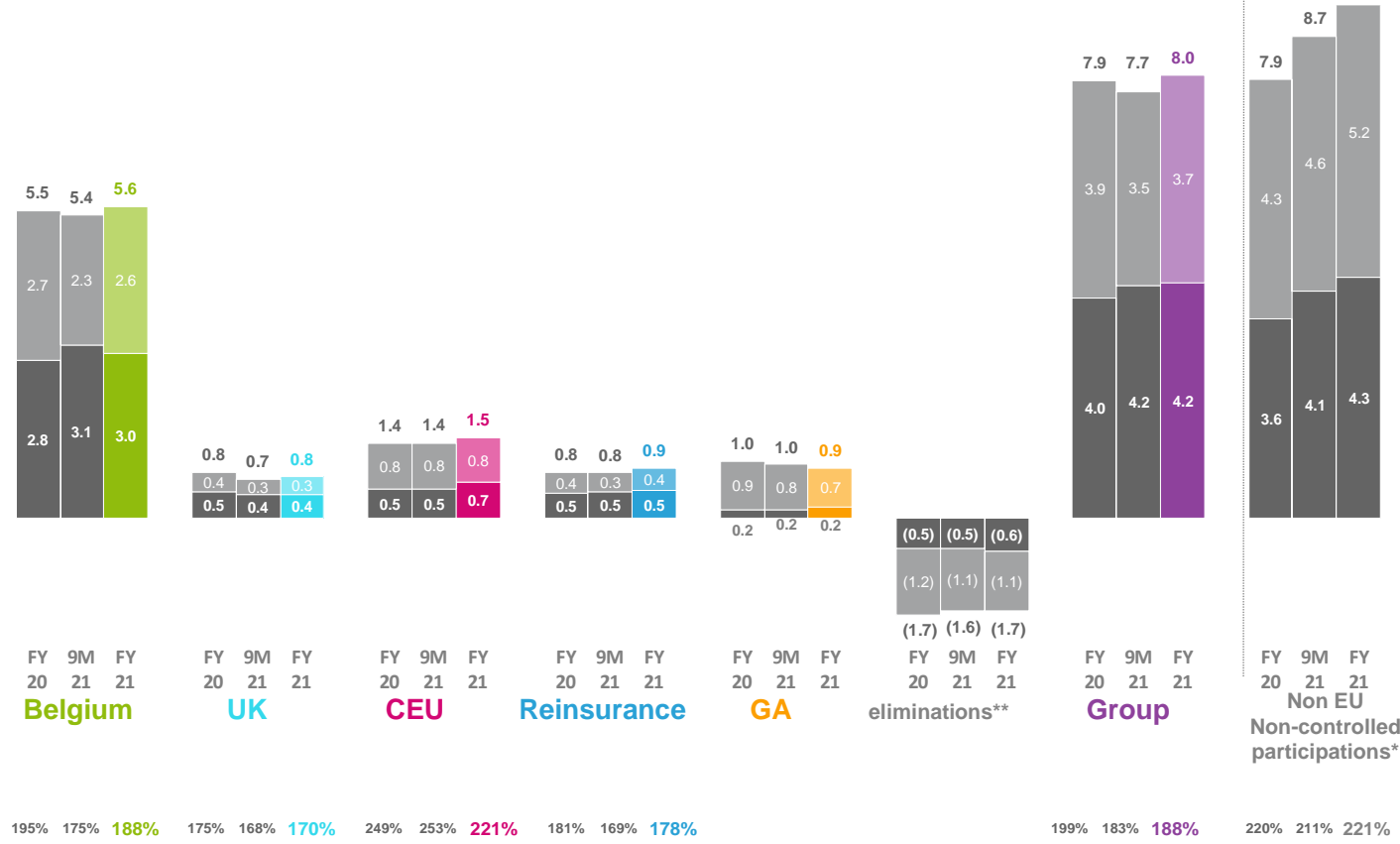
Solvency II PIM

Regulatory Solvency @188%

In EUR bn

Own Funds

SCR



Solvency II PIM

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

Solvency II

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/20

		SCR	OF	Solvency
Base case	Before stress	3,962	7,869	199%
Yield curve	Down 50 bps	4,105	7,719	188%
	Up 50 bps	3,865	7,979	206%
Equity	Down 25%	3,814	7,365	193%
Property	Down 10%	4,084	7,580	186%
Spread*	Spreads on corporate & government bonds up 50 bps	4,316	7,242	168%
Corporate spread	Up 50 bps	3,851	7,988	207%
Sovereign spread	Up 50 bps	4,482	7,094	158%
UFR – base case 4.05%	Down 15 bps	3,975	7,840	197%
	Down 25 bps	3,983	7,822	196%

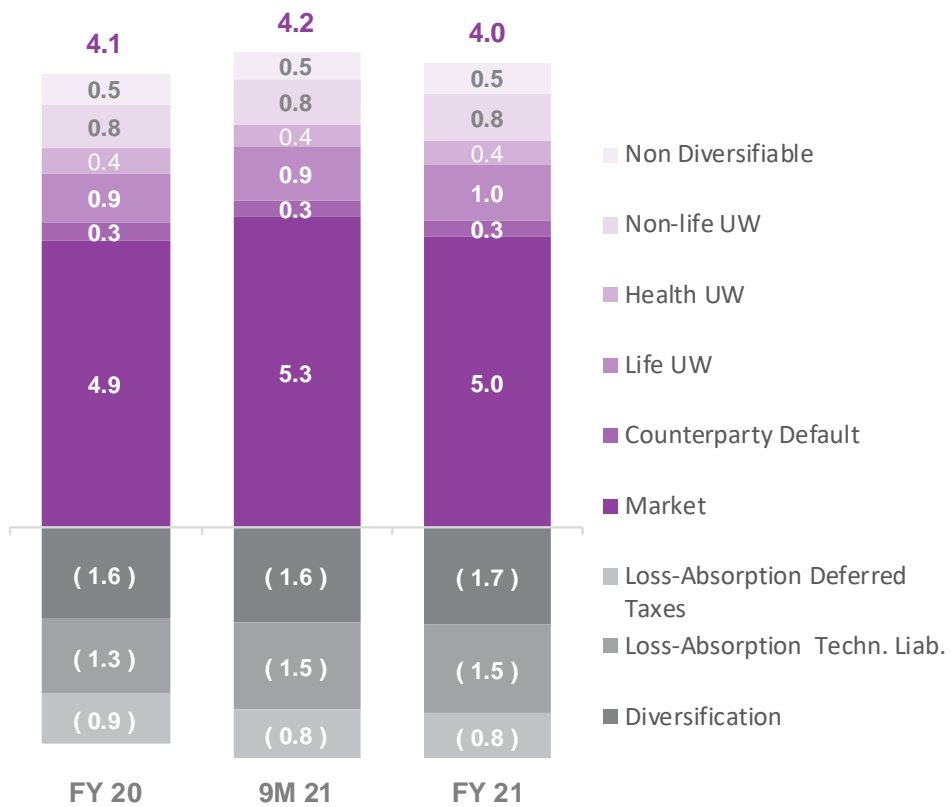
* Credit rating movement not taken up in spread sensitivity

Solvency II Composition of SCR & OF

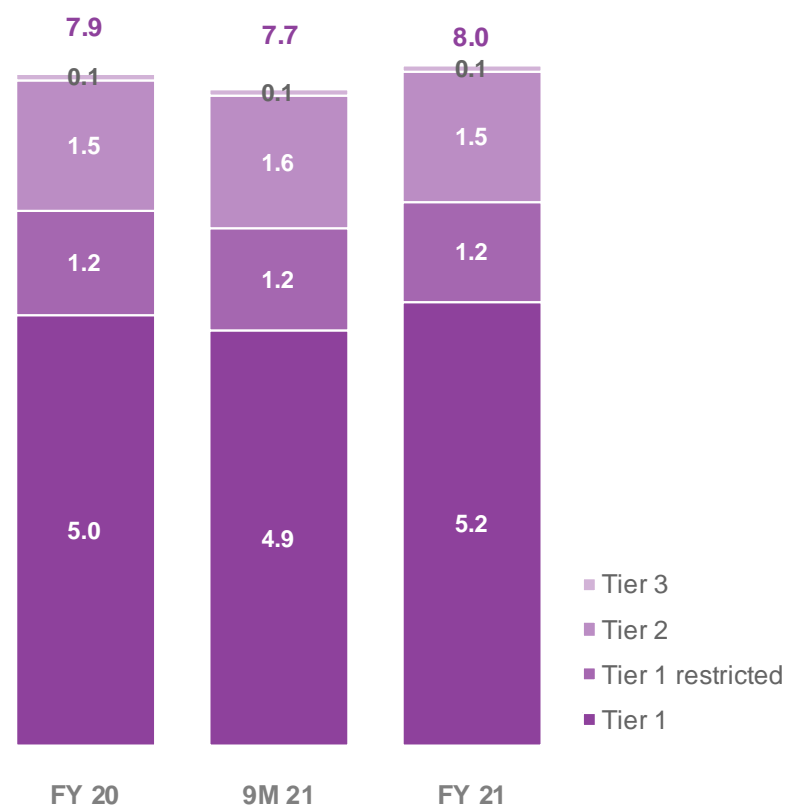
Composition of SCR & OF

In EUR bn

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



Tiering of Group PIM own funds



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Investment portfolio

In EUR bn

Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

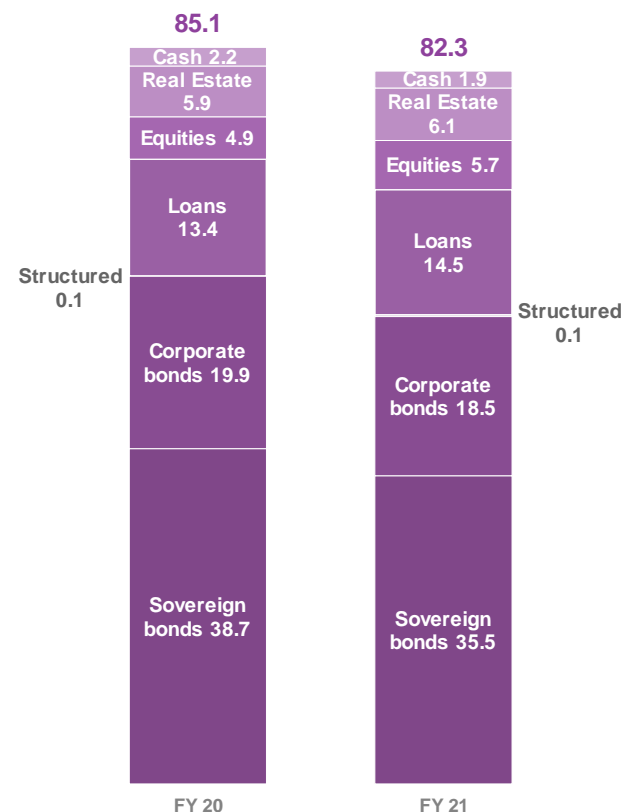
Investment portfolio down on lower UG/L fixed income due to i-rate increase

- Total portfolio: at **EUR 7.8 bn** (vs. EUR 9.9 bn)
- Fixed income: at **EUR 6.3 bn** (vs. EUR 9.1 bn)
 - Sovereigns at EUR 5.2 bn (vs. EUR 7.4 bn)
 - Corporates at EUR 1.1 bn (vs. EUR 1.7 bn)
- Equities: at **EUR 1.5 bn** (vs. EUR 0.8 bn)
- at **EUR 2.0 bn**
 - Not reflected in shareholders' equity
- at **EUR 2.1 bn** (vs. EUR 2.7 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 & real estate which are valued at amortized costs ; consolidated @ 100%

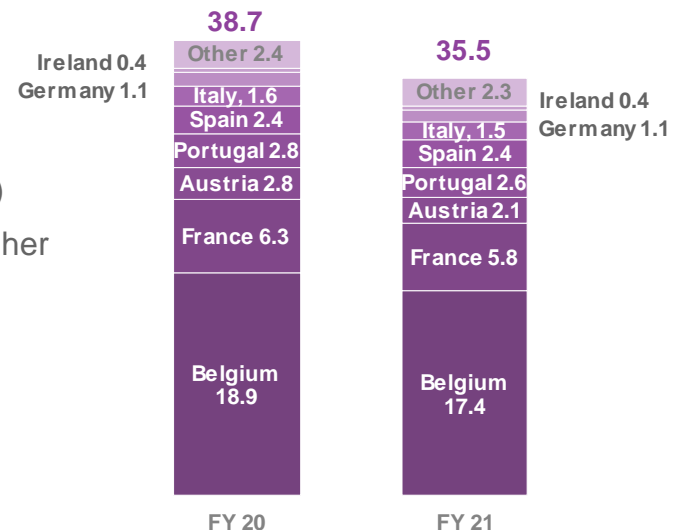
Investment portfolio

Value fixed income assets down on lower UG/L

In EUR bn

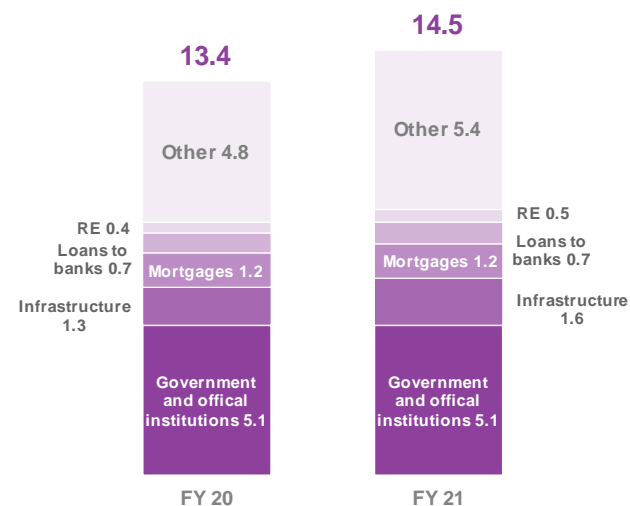
Sovereign bond portfolio*

- Gross UG/L at **EUR 5.2 bn** (vs. EUR 7.4 bn)
- **99.9%** investment grade; 89% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Loan portfolio (customers & banks)*

- **Other:** amongst others, policy holder loans



*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs ; consolidated @100%

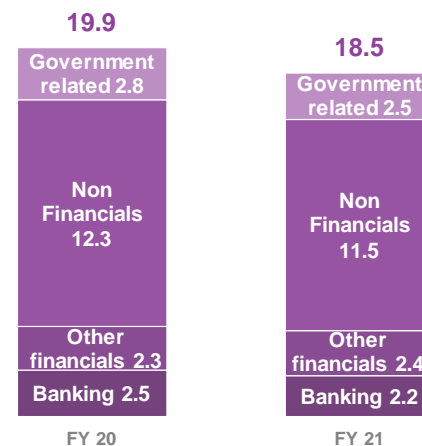
Investment portfolio

Corporate bond portfolio* down on lower UG/L

In EUR bn

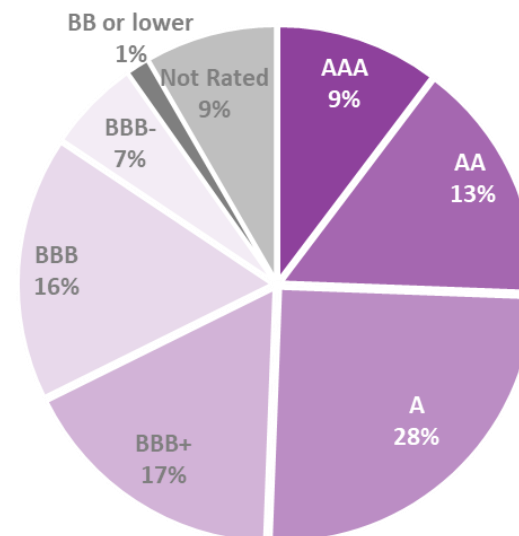
Corporate bond portfolio – by sector

- Gross UG/L at **EUR 1.1 bn** (vs. EUR 1.7 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation



Corporate bond portfolio – by rating

- **Credit quality** remains high with **90% investment grade** - 50% rated A or higher
- **EUR 1.7 bn** corporate investments **not rated**



*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs ; consolidated @100%

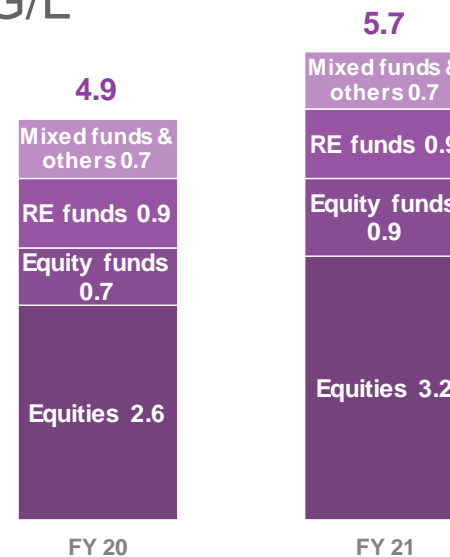
Investment portfolio

Equity portfolio* up on higher UG/L

In EUR bn

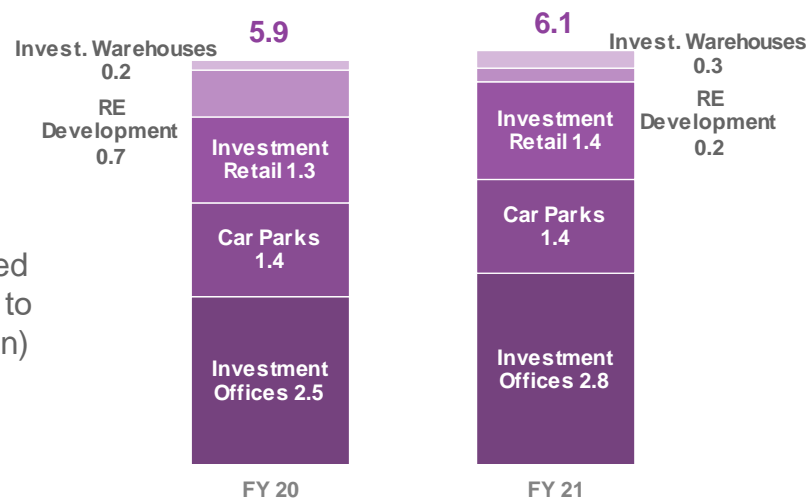
Equity portfolio*

- Gross UG/L at **EUR 1.5 bn** (vs. EUR 0.8 bn)



Real estate portfolio*

- Exposure mainly in **Belgium**
- Gross UG/L at **EUR 2.0 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 & real estate which are valued at amortized costs ; consolidated @100%

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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

Binding declaration and
claims filing period

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

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Limited number of 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 validation &
payments ongoing

Claims filing ended on 28/07/2019

- At end of December 2021
 - ≈290K claims received of which ≈280K have received payment
 - > EUR 1,199 mio compensation paid – EUR 110 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated compensation guaranteed for claimants filing before 31/12/2018
- Final payments expected in the course of 2022

Proceedings related to the past that remain outstanding

Civil proceedings - Opt-out cases from settlement

- Limited number of opt-outers for $\approx 1\%$ of settlement amount
- Patinvest: first instance in favour of Ageas, appeal filed by plaintiff
- Cebulon: initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance took place on 9 September 2020 - Ageas filed written submissions per 10 March 2021 - proceedings ongoing
- Dutch individual investor: initiated legal proceedings on 29 January 2021 - introductory hearing before Utrecht court of first instance took place on 10 March 2021 – Ageas filed written submissions per 9 June 2021 - proceedings ongoing

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Ratings

		S&P	MOODY'S	FITCH
Holding	ageas SANV	A+ / Stable	A1 / Stable	AA- / Stable
	Last review	21/12/21	26/04/21	14/07/21
Operating entities	AG Insurance (Belgium)	A+ / Stable	A1 / Stable	A+ / Stable
	Last review	21/12/21	26/04/21	14/07/21
	Ageas Insurance Limited	A+ / Stable		A+ / Stable
	Last review	21/12/21		14/07/21
	Muang Thai Life	BBB+ / Stable		A- / Stable
	Last review	15/04/20		09/04/21
	Etiqa Insurance Berhad (Malaysia)			A / Stable
	Last review			28/04/21
Taiping Life			A+ / Stable	
Last review			07/05/21	
Taiping Reinsurance			A / Stable	
Last review			07/05/21	

Steady improvement in our ESG ratings

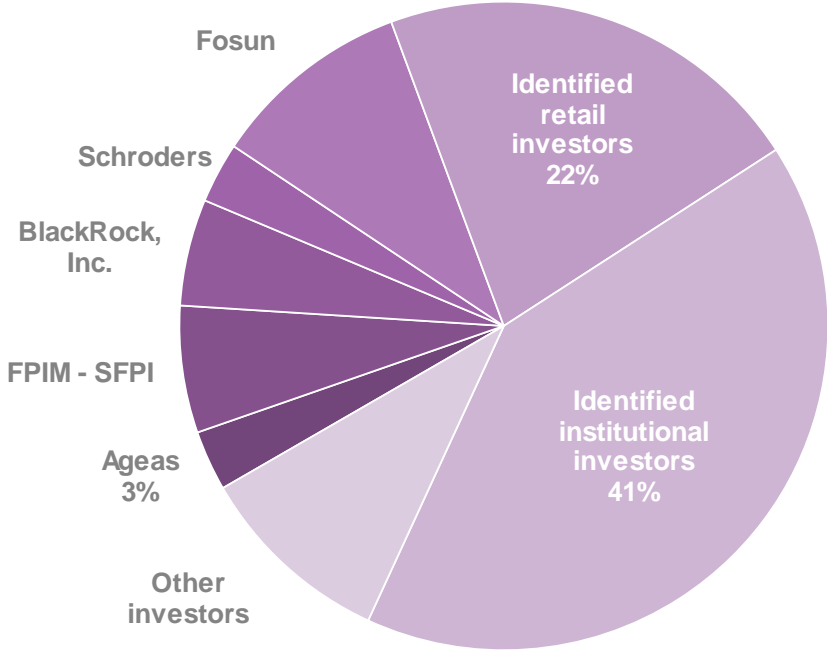
Rating agency	2018	2019	2020	2021
ISS <i>(the lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5
Sustainalytics Ranking	114 th out of 146 financial companies	131 out of 252 insurance companies	65 out of 260 Insurance companies	32 out of 284 Insurance companies
Score <i>(the lower the score the better)</i>	24.2	23.7	23.0 (Medium risk)	18.8 (Low risk)
MSCI <i>(From AAA to D)</i>	BB	BBB	BBB	BBB
VigeoEiris	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
CDP <i>(From A to D-)</i>	N/A	N/A	First active submission	C
SAM <i>(the higher the score the better maximum being 100; expressed as quartile)</i>	5	18	60	63

Outstanding shares

Situation 31/12/2021 Situation 31/01/2022

Total Issued Shares		191,033,128	191,033,128
<hr/>			
Shares not entitled to dividend nor voting rights		9,229,054	9,672,618
<hr/>			
1. TREASURY SHARES	Share buy-back*	1,301,941	1,745,505
	FRESH	1,219,048	1,219,048
	Other treasury shares	2,749,206	2,749,206
2. CASHES		3,958,859	3,958,859
<hr/>			
Shares entitled to dividend & voting rights		181,804,074	181,360,510
<hr/>			

Shareholders structure



Ageas Based upon press release 3 February 2022

FPIM - SFPI Based upon the number of shares mentioned in the notification received 21 January 2022

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 21 December 2020


Schrodgers Based upon the number of shares mentioned in the notification received 16 November 2021

Fosun Based upon the number of shares mentioned in the notification received 29 September 2021

Identified retail investors Estimate by

Identified institutional investors Estimate by





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