



# FY 2017 RESULTS

Periodical Financial Information

Table of contents	Analyst call	3
	Segment information	16
	Equity / Solvency/ FCG	49
	Investment portfolio	62
	Legal Settlement	67
	General Information	76



# Main messages

## Ageas reports record Insurance net result

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### Insurance performance

- Insurance net profit of **EUR 960 mio** (+33%)
- Inflow @ 100% of **EUR 33.8 bn** (+7%)
- Life Guaranteed margin at **93 bps\*** (stable)
- Unit-Linked margin at **27 bps\*** (vs. 25 bps)
- Group combined ratio at **95.2%\*** (vs.101.1%)
- Life Technical Liabilities at **EUR 74.7 bn\*** (stable)

### Group result

- Group net profit of **EUR 623 mio**
- General Account net loss of **EUR 337 mio** (vs. EUR 694 mio negative) including additional provision for Fortis settlement

### Balance sheet

- Shareholders' equity at EUR 9.6 bn or **EUR 48.30** per share
- UG/L at EUR 2.8 bn or **EUR 14.02** per share
- Insurance Solvency II<sub>ageas</sub> at **196%**, Group ratio at **196%**
- Operating FCG of Solvency II scope of **EUR 702 mio**
- Total Liquid Assets General Account at **EUR 1.8 bn** (vs.EUR 1.9 bn)

### Gross dividend

- Proposal of **2.10 EUR/share** (+24% vs. 2016 regular dividend)

### Fortis settlement

- **Hearings** Amsterdam Court on 16 & 27 March 2018
- Judgment on binding character expected **by mid 2018**

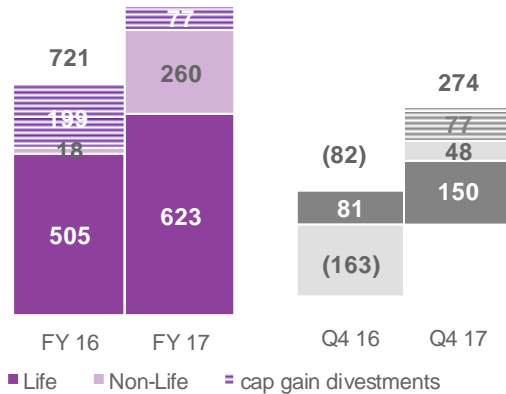


\*Consolidated entities only

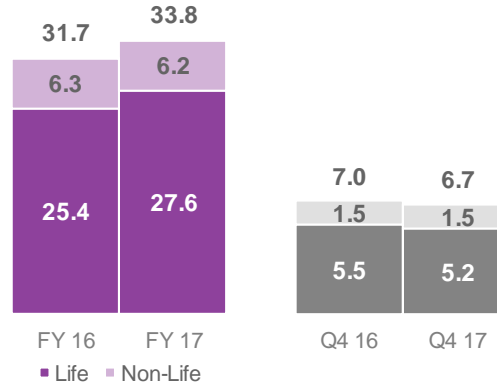
# Total Insurance: Headlines

## Record performance in both Life & Non-Life

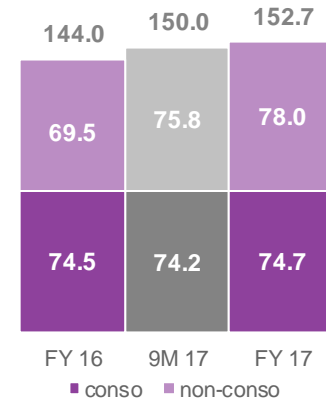
Net result: Solid result further underpinned by strong Q4  
In EUR mio **960**



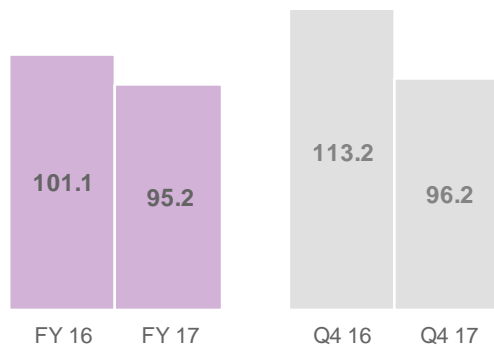
Inflows\*: Continuous growing inflows in Asia driven by regular premiums  
In EUR bn



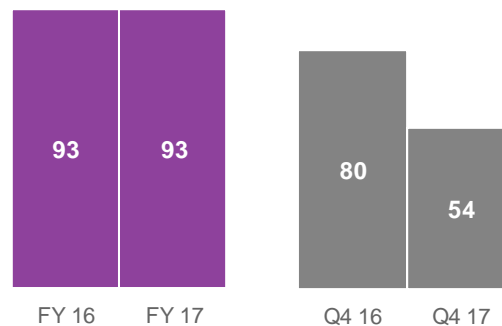
Life Technical liabilities up in non-conso  
In EUR bn



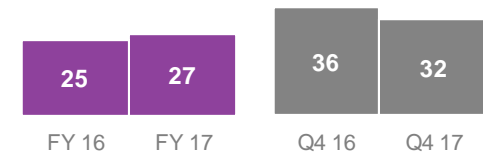
Non-Life combined ratio: excellent operating performance in BE & CEU  
In % NEP



Operating margin Guaranteed: absence of capital gains in Q4  
In bps avg technical liabilities



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

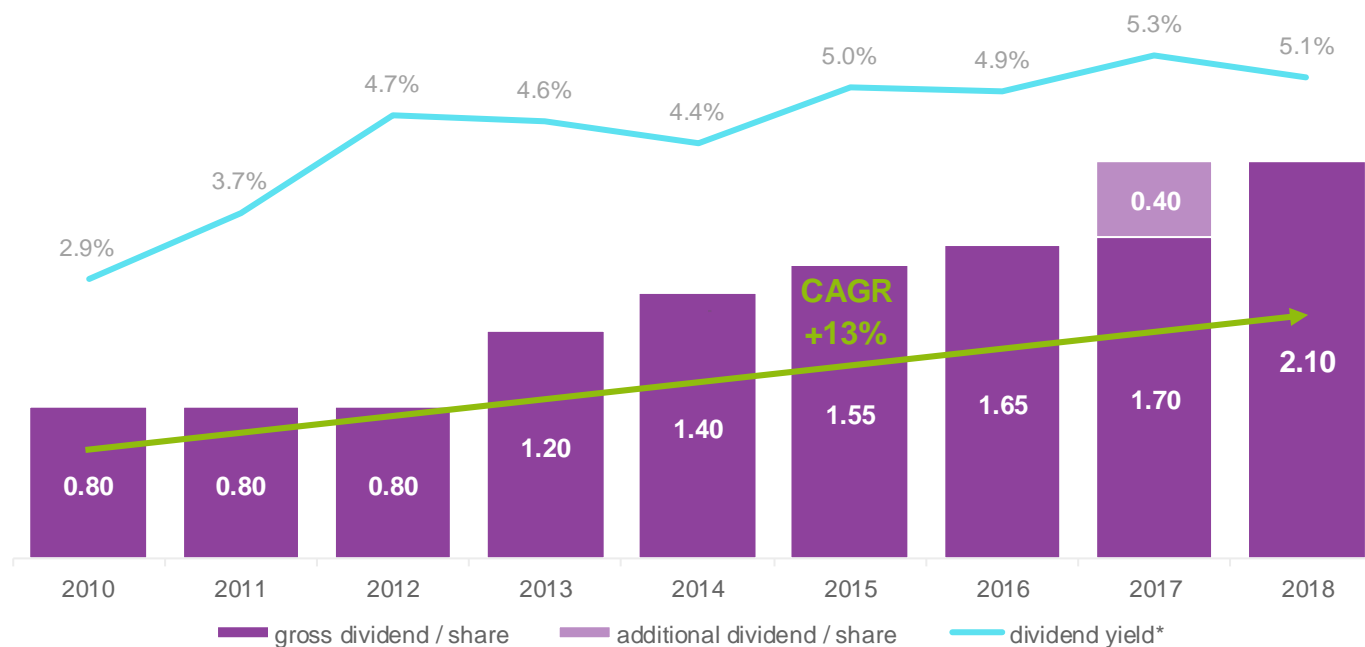


\* incl. non-consolidated partnerships @ 100%

# Proposed regular gross cash dividend of EUR 2.1/ share, up 24%

Total 4.6 bn returned to shareholders since 2009

Payment  
2017 dividend  
on 30 May 2018



	2010	2011	2012	2013	2014	2015	2016	2017	2018	since '09
<b>Paid dividend</b>	188	197	188	270	309	329	338	419	408	2,646
<b>Share buy-back executed</b>		230	160	144	209	250	244	244	247	1,728
<b>Capital reduction</b>				223						223
<b>Total returned to shareholders</b>	188	427	348	637	518	579	582	663	655	4,597





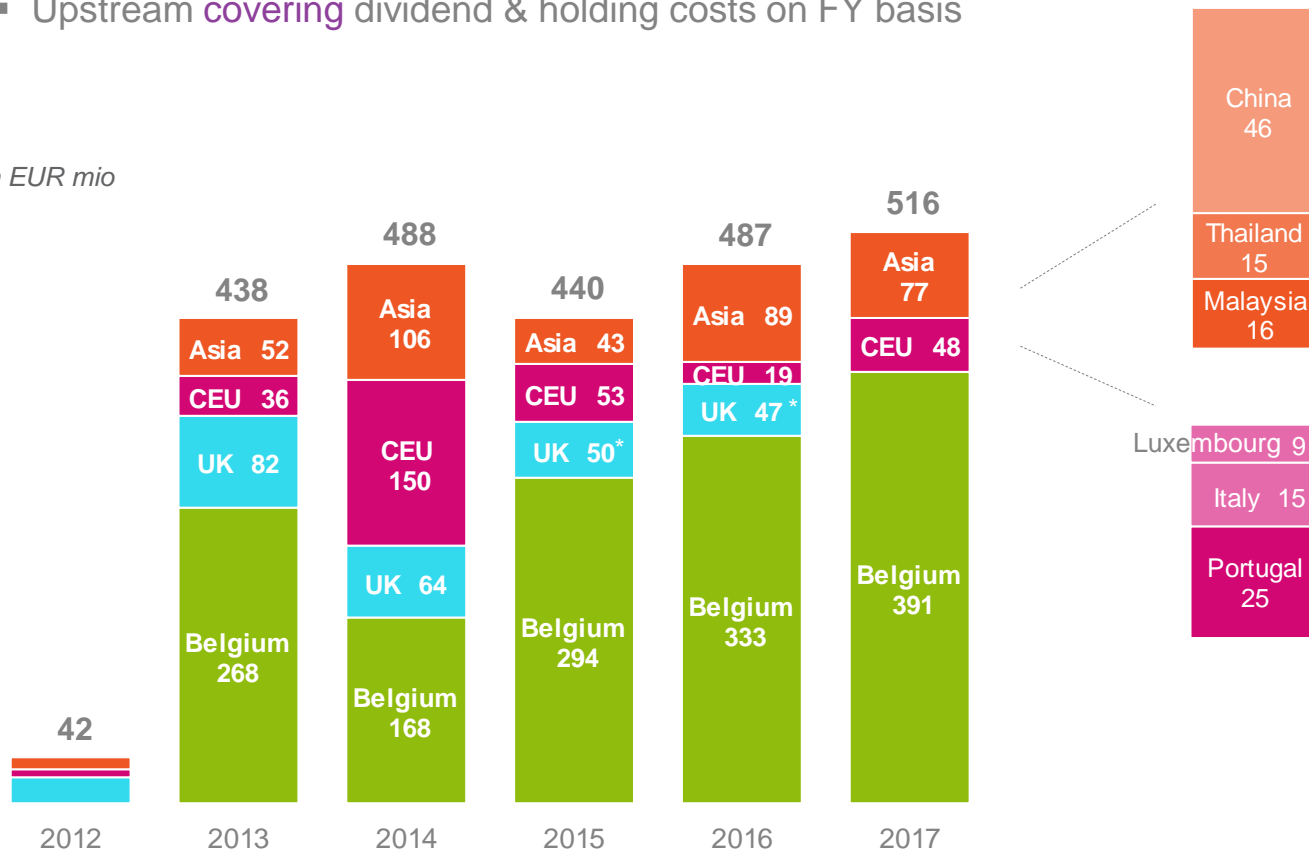
# Disciplined cash upstream from operating companies

Total upstream up 6% - well above EUR 500 mio

Biggest part of upstream done in H1

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

In EUR mio



Upstream during  
based on net result of the year before



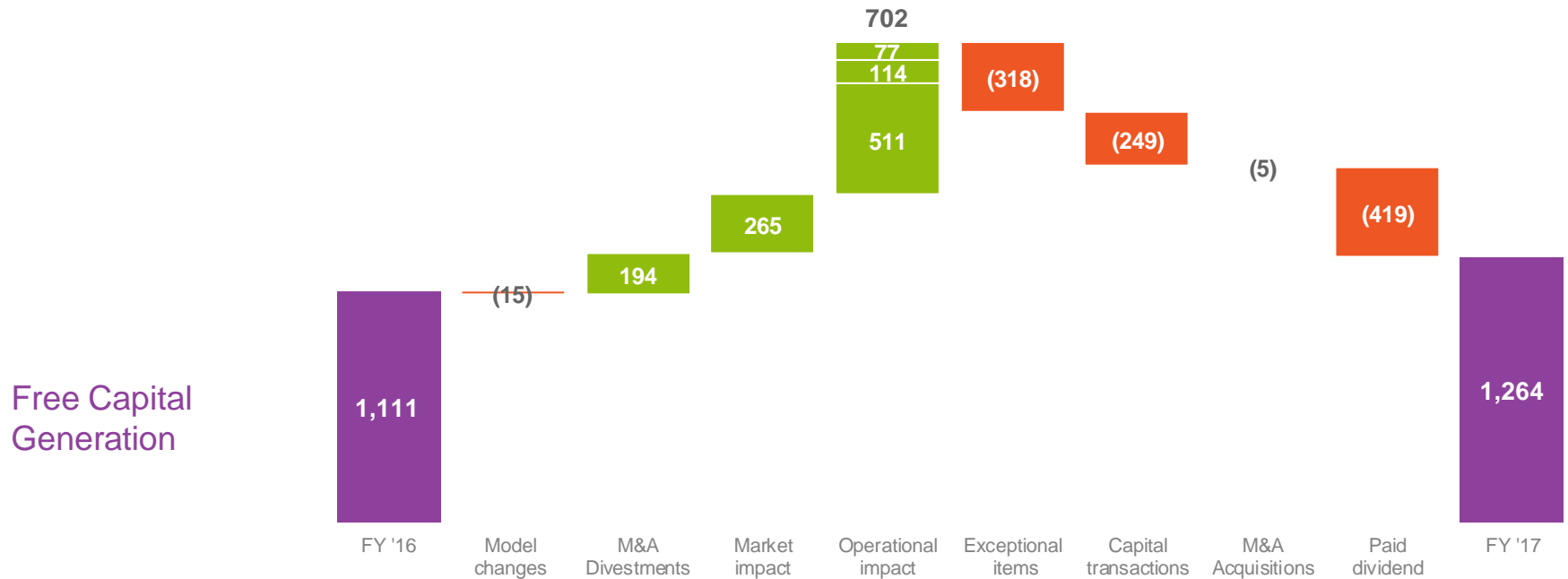
\* internal loan granted

# Group Free Capital Generation roll forward

Operational FCG of EUR 702 mio, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of SCR<sub>ageas</sub>
- **EUR 702 mio** includes
  - ✓ **EUR 114 mio** related to stop loss cover in UK
  - ✓ **EUR 77 mio** dividend upstream from Non-European NCP's \*

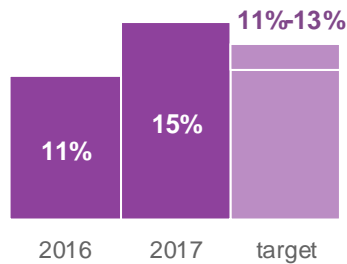


\* Operational FCG generated by Non-European NCP's of EUR 360 mio over 9M '17 is not included in EUR 702 mio

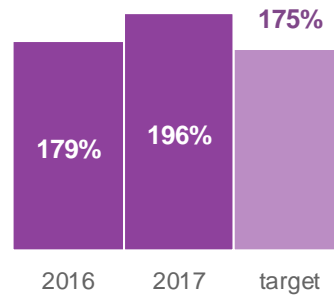
# Ambition 2018 targets

## Reaching all but one of the 6 targets

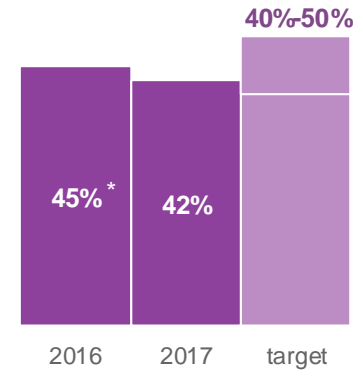
ROE driven by record insurance result – excl. Cargeas @ 14%



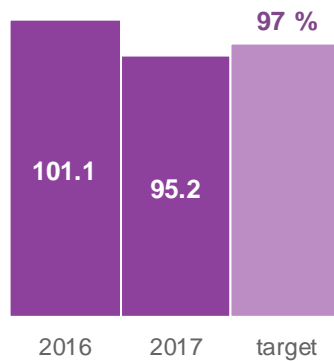
Solvency II ageas – comfortably above 175%



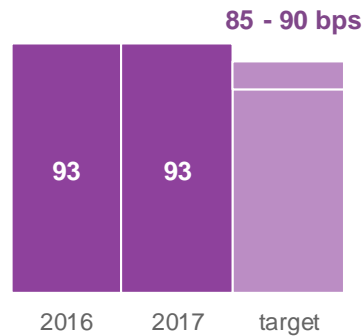
Proposed gross dividend in line with promised pay-out ratio



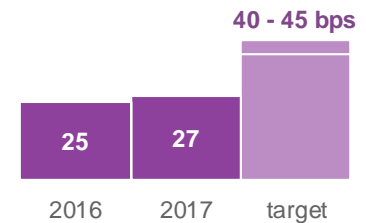
Non-Life combined ratio reaching target despite residual Ogden impact



Operating margin Guaranteed above target range



Operating margin Unit-Linked below target range but improving



\* Calculated on insurance net result excluding UK exceptionals



# Key dates Fortis' settlement

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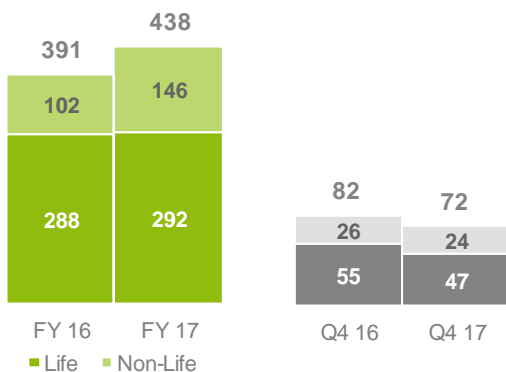
- 14/03/2016
  - Ageas announces **agreement** with Deminor, Stichting FortisEffect, SICAF & VEB
  - Additional **support** received from Mr. Arnauts & Mr. Lenssens
  - Filing done 23/05/2016
  
- 16/06/2017
  - **Interim decision** Amsterdam Court of Appeal declares settlement agreement not binding
  - Main concerns
    1. Discrimination active/non-active shareholders
    2. Dilution risk for buyers by holders compensation
    3. Uncertainty about scope release
  - Deadline for amended agreement 17/10/2017
  
- 16/10/2017
  - Court grants extension until 12/12/2017
  - Ageas announced **EUR 100 mio** final additional effort
  
- 12/12/2017
  - Agreement reached on **revised settlement** proposal
  - Additional **support** by ConsumentenClaim
  
- 16 & 27/03/2018
  - First **hearing** focussed on **compensation models** of claimant organisations
  - Second **hearing** on the **merits**



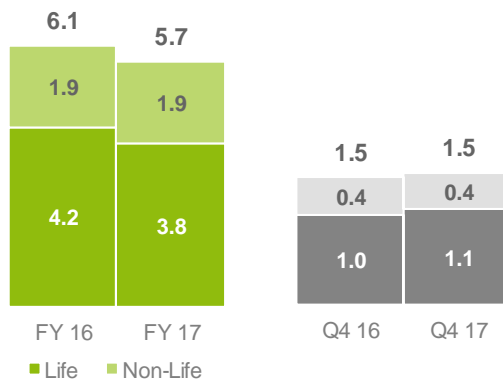
# Belgium : Headlines

## Improvement supported by record performance in Non-Life

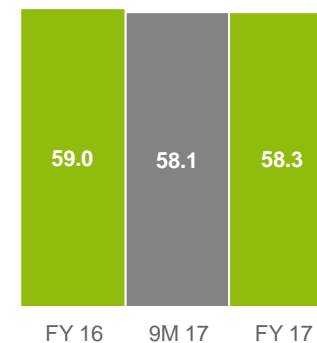
Net result: strong Non-Life – 2016 included impact terror & weather  
In EUR mio



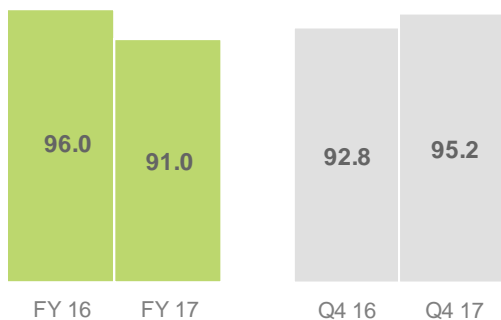
Inflows: anticipated lower Guaranteed - continued strong growth in UL  
In EUR bn



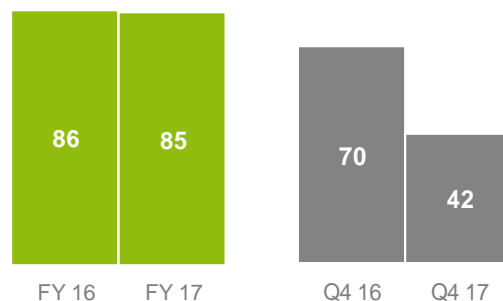
Life Technical Liabilities slightly down  
In EUR bn



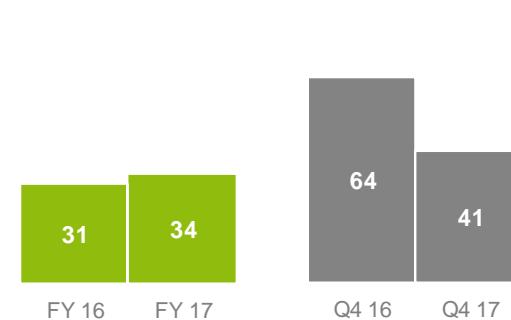
Excellent Non-Life combined ratio  
In % NEP



Operating margin Guaranteed: absence of capital gains in Q4  
In bps avg technical liabilities



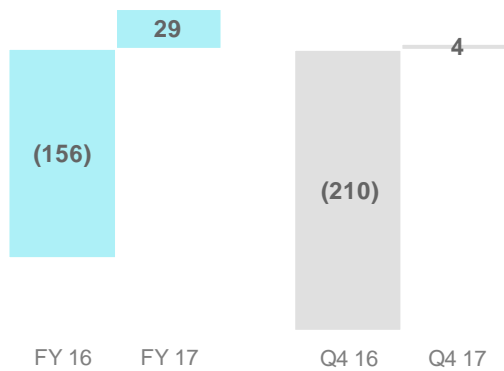
Operating margin Unit-Linked: driven by high underwriting margin  
In bps avg technical liabilities



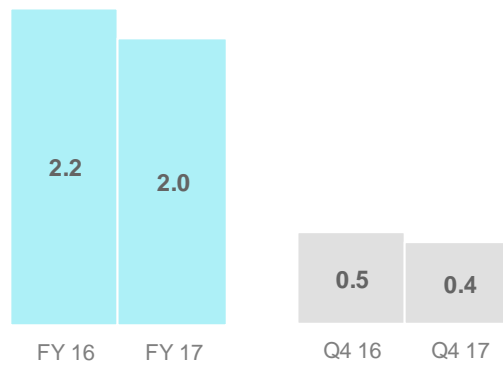
# United Kingdom: Headlines

## Residual Ogden rate impact on net results

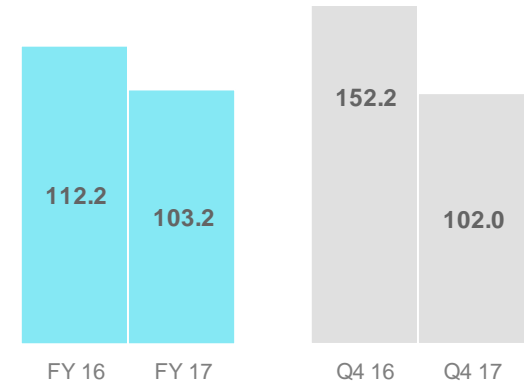
Net result impacted by Ogden -  
EUR 213 mio exceptionals in Q4 '16  
*In EUR mio*



Inflows\* 3% down at constant FX  
*In EUR bn*



Non-Life combined ratio excl. Ogden at  
99.5%  
*In % of NEP*



### Ogden impact on results

- EUR 46 mio in FY'17 net result
- 3.7pp on COR - impacting mainly Motor (3.9pp) & Other lines (10.0pp)
- Impact of around EUR 5 mio in Q4, in line with earlier communication

### Ogden rate change impact mitigated by various actions

- Risk mitigation product portfolio through stop loss reinsurance cover
- Q1 derisking of investment portfolio
- EUR 77 mio capital injection executed in Q2
- Solvency II<sub>ageas</sub> FY '17 @147%



\* incl. non-consolidated partnerships @ 100%

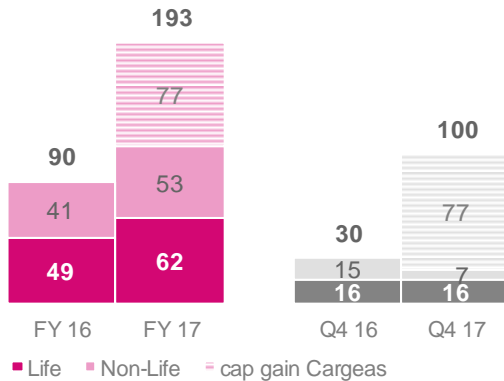
Periodic financial Information I FY 17 results I 21 February 2018

# Continental Europe: Headlines

## Remarkable operating performance & EUR 77 million capital gain on sale of Cargeas in Q4

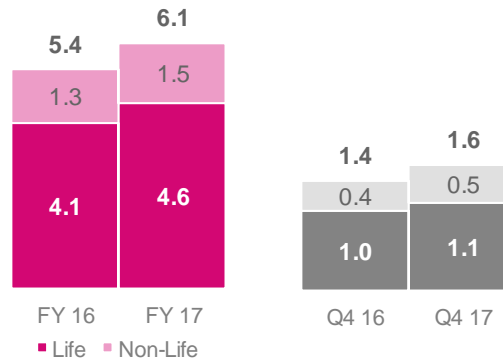
Net profit up 28% excl. cap gain on sales of Italian Non-Life activities

In EUR mio



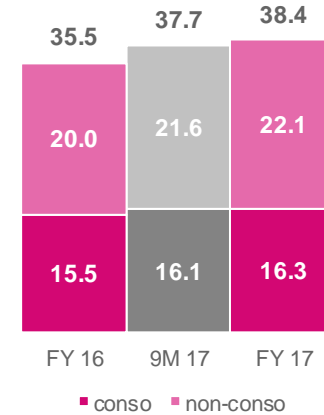
Inflows driven by strong growth in both Life and Non-Life

In EUR bn



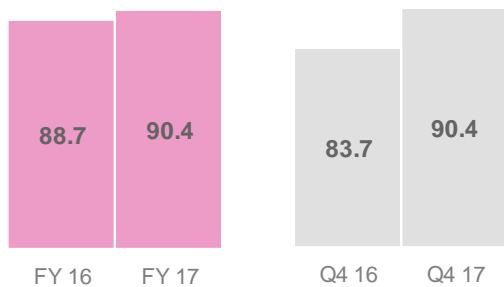
Life Technical liabilities up 8%

In EUR bn



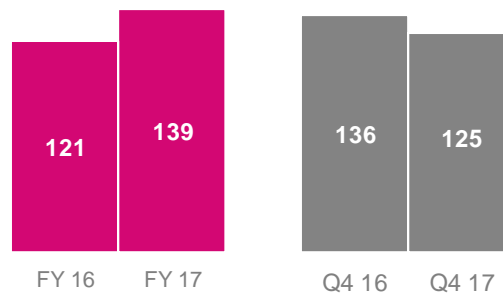
Non-Life combined ratio @ excellent level despite fires in Portugal

In % NEP



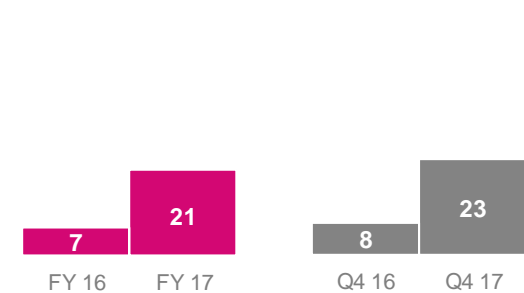
Operating margin Guaranteed up on higher investment margin

In bps avg technical liabilities



Operating margin Unit-Linked significantly up on higher fees & commissions

In bps avg technical liabilities



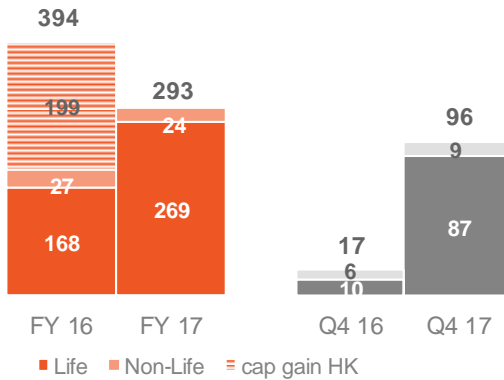
\* incl. non-consolidated partnerships @ 100%

Periodic financial Information | FY 17 results | 21 February 2018

# Asia: Headlines

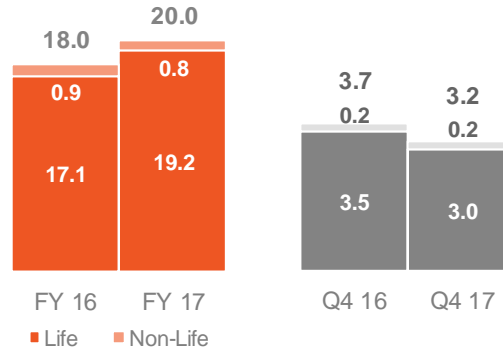
## Excellent result thanks to better product mix, investment result & exceptional items

Net result up 61% (excl. contribution HK) – Q4 reserve assumptions review  
In EUR mio

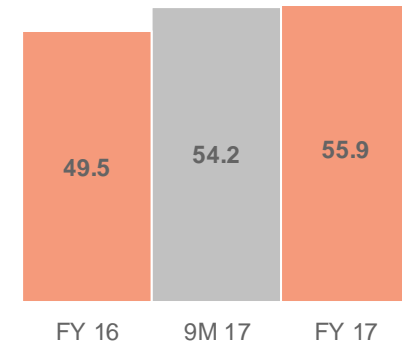


Inflows\* up 15% @ constant FX – driven by regular NB & renewals

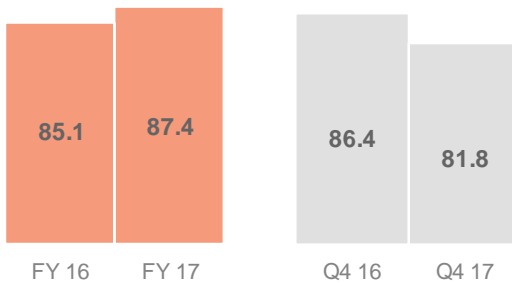
In EUR bn



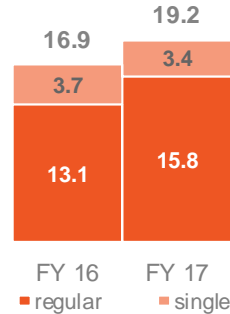
Life Technical liabilities up 13%  
In EUR bn



Non-Life combined ratio remains strong - excellent Q4  
In % NEP



Regular premium: solid growth - exceeding 80% of Life inflows  
In EUR bn



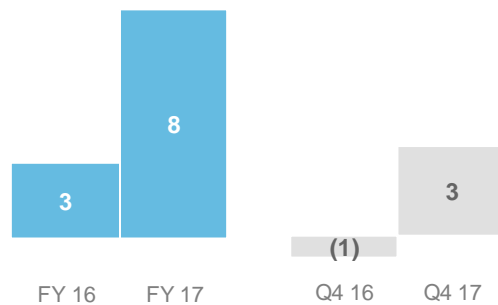
\* incl. non-consolidated partnerships @ 100%

Periodic financial Information | FY 17 results | 21 February 2018

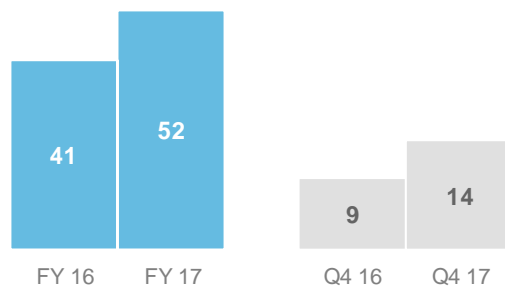
# Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

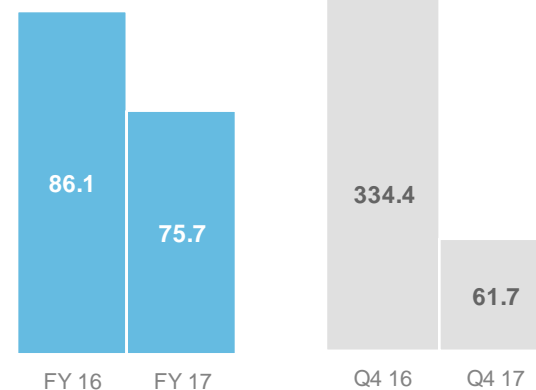
Net result  
*In EUR mio*



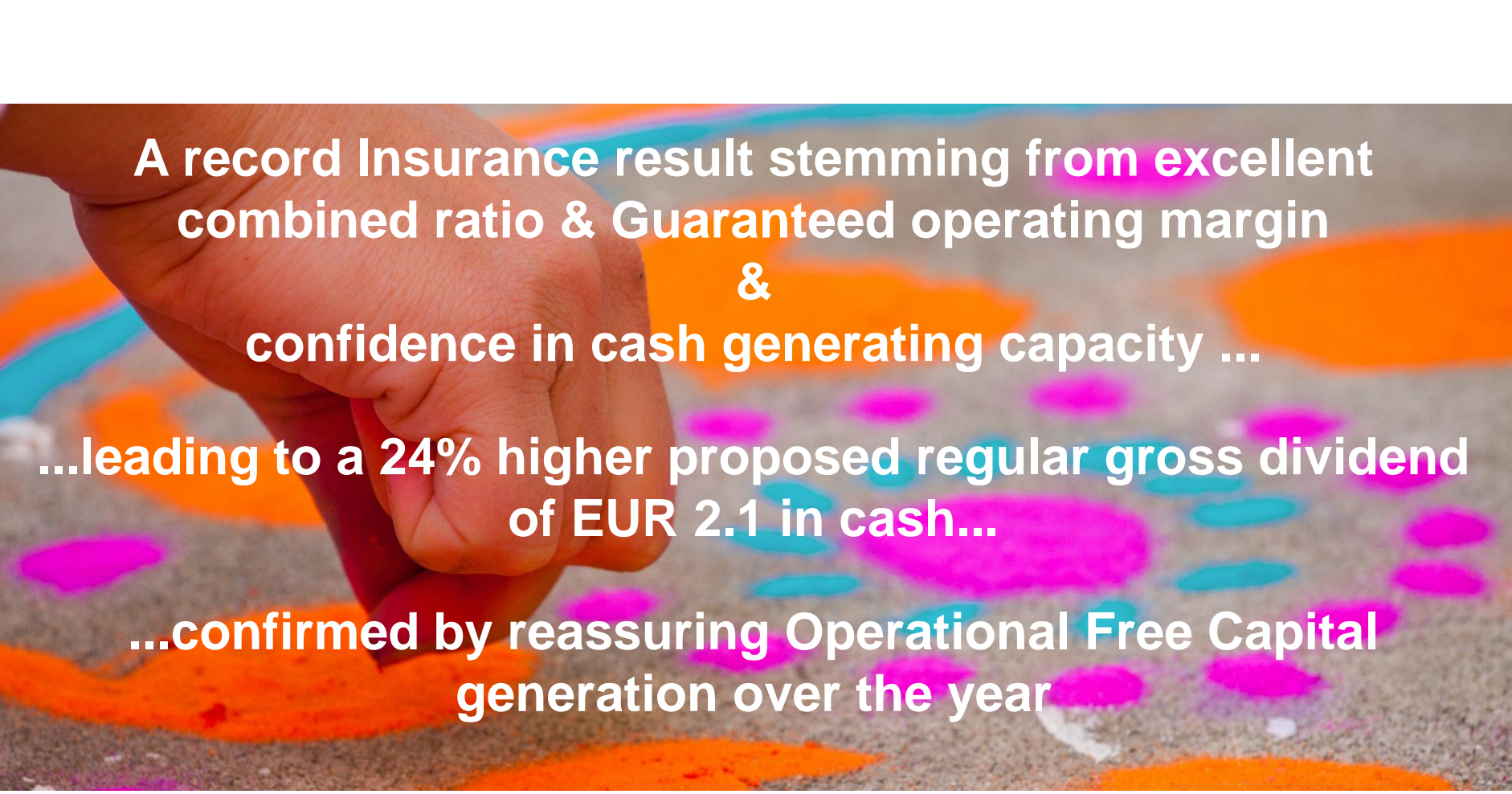
Inflows  
*In EUR mio*



Combined ratio  
*In % NEP*





A close-up photograph of a hand using a red chalk to draw colorful patterns on a sandy surface. The patterns consist of various colored circles and lines in shades of orange, pink, and teal. The hand is positioned on the left side of the frame, with the fingers holding the chalk. The background is a soft-focus view of the sand and the colorful drawings.

**A record Insurance result stemming from excellent  
combined ratio & Guaranteed operating margin  
&  
confidence in cash generating capacity ...**

**...leading to a 24% higher proposed regular gross dividend  
of EUR 2.1 in cash...**

**...confirmed by reassuring Operational Free Capital  
generation over the year**



Table of contents	Analyst call	3
	Segment information	16
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# Key financials

In EUR mio	FY 16	FY 17		Q4 16	Q4 17	
<b>Gross inflows</b>	<b>31,654</b>	<b>33,800</b>	7%	<b>6,962</b>	<b>6,738</b>	(3%)
<b>Net result Insurance</b>	<b>721</b>	<b>960</b>	33%	<b>(82)</b>	<b>274</b>	
By segment:						
- Belgium	391	438	12%	82	72	(12%)
- UK	(156)	29		(210)	4	
- Continental Europe	90	193	114%	30	100	232%
- Asia	394	293	(26%)	17	96	482%
- Reinsurance	3	8		(1)	3	
By type:						
- Life	704	623	(11%)	81	150	85%
- Non-Life	18	337		(163)	125	
<b>Net result General Account</b>	<b>(694)</b>	<b>(337)</b>		<b>(8)</b>	<b>(11)</b>	
<b>Net result Ageas</b>	<b>27</b>	<b>623</b>		<b>(91)</b>	<b>264</b>	
Earnings per share (in EUR)	0.13	3.09				
Life Operating Margin Guaranteed (in bps)	93	93		80	54	
Life Operating Margin Unit-Linked (in bps)	25	27		36	32	
Combined ratio (in %)	101.1	95.2		113.2	96.2	
	FY 16	FY 17				
<b>Shareholders' equity</b>	<b>9,561</b>	<b>9,611</b>	1%			
Net equity per share (in EUR)	46.56	48.30				
Insurance ROE excl.UG/L	10.6%	14.6%				
Insurance Solvency II <sub>ageas</sub> ratio	179%	196%				



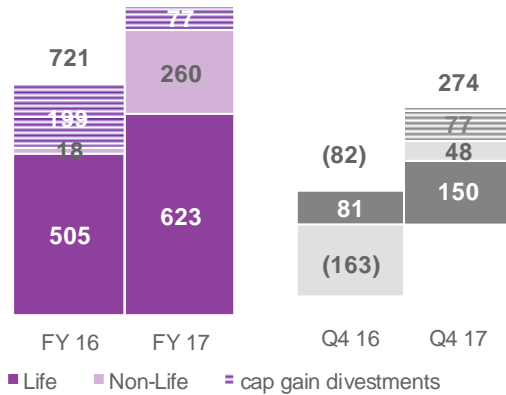
For a definition see Lexicon in annex to the press release

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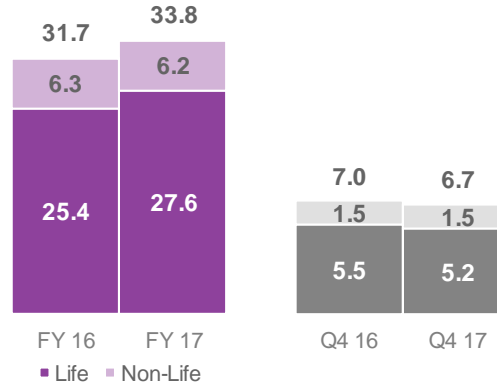
# Total Insurance: Headlines

## Record performance in both Life & Non-Life

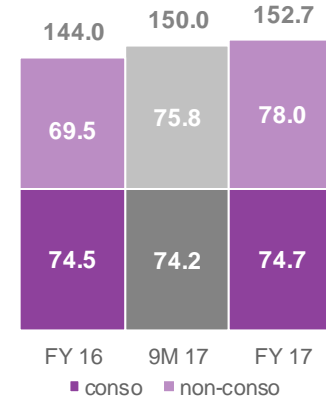
Net result: Solid result further underpinned by strong Q4  
In EUR mio 960



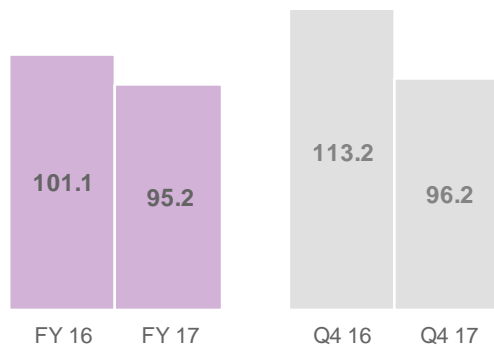
Inflows\*: Continuous growing inflows in Asia driven by regular premiums  
In EUR bn



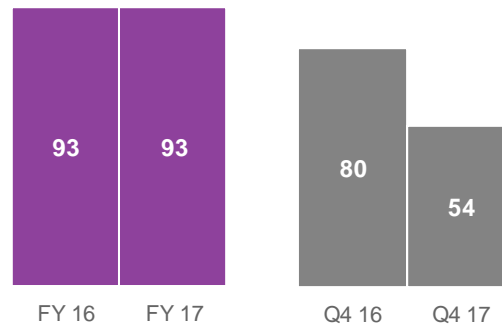
Life Technical liabilities up in non-conso  
In EUR bn



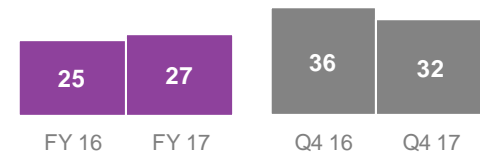
Non-Life combined ratio: excellent operating performance in BE & CEU  
In % NEP



Operating margin Guaranteed: absence of capital gains in Q4  
In bps avg technical liabilities



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



\* incl. non-consolidated partnerships @ 100%

# Inflows @ 100%

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

		Life			Non-Life			Total		
<i>EUR mio</i>		FY 16	FY 17		FY 16	FY 17		FY 16	FY 17	
<b>Belgium</b>	75%	<b>4,182</b>	<b>3,781</b>	(10%)	<b>1,883</b>	<b>1,915</b>	2%	<b>6,065</b>	<b>5,697</b>	(6%)
<b>United Kingdom</b>				-	<b>2,203</b>	<b>1,988</b>	(10%)	<b>2,203</b>	<b>1,988</b>	(10%)
Consolidated entities	100%			-	<b>1,720</b>	<b>1,546</b>	(10%)	<b>1,720</b>	<b>1,546</b>	(10%)
Non-consolidated JV's					<b>483</b>	<b>442</b>	(9%)	<b>483</b>	<b>442</b>	(9%)
<b>Continental Europe</b>		<b>4,122</b>	<b>4,604</b>	12%	<b>1,307</b>	<b>1,483</b>	13%	<b>5,429</b>	<b>6,087</b>	12%
Consolidated entities		<b>1,903</b>	<b>1,975</b>	4%	<b>740</b>	<b>843</b>	14%	<b>2,643</b>	<b>2,818</b>	7%
Portugal	51% - 100%	1,497	1,541	3%	513	628	22%	2,010	2,170	8%
France	100%	406	433	7%				406	433	7%
Italy	50%				227	215	(5%)	227	215	(5%)
Non-consolidated JV's		<b>2,219</b>	<b>2,629</b>	18%	<b>567</b>	<b>640</b>	13%	<b>2,786</b>	<b>3,269</b>	17%
Turkey	36%				567	640	13%	567	640	13%
Luxembourg	33%	2,219	2,629	18%				2,219	2,629	18%
<b>Asia</b>		<b>17,064</b>	<b>19,201</b>	13%	<b>893</b>	<b>827</b>	(7%)	<b>17,957</b>	<b>20,029</b>	12%
Consolidated entities	100%	<b>183</b>						<b>183</b>		
Non-consolidated JV's		<b>16,881</b>	<b>19,201</b>	14%	<b>893</b>	<b>827</b>	(7%)	<b>17,774</b>	<b>20,029</b>	13%
Malaysia	31%	587	721	23%	575	506	(12%)	1,162	1,227	6%
Thailand	31%-15%	2,485	2,681	8%	318	322	1%	2,803	3,003	7%
China	25%	13,611	15,541	14%				13,611	15,541	14%
Philippines	50%	5	15					5	15	
Vietnam	32%	0	10					0	10	
India	26%	193	233	21%				193	233	21%
<b>Insurance Ageas</b>		<b>25,368</b>	<b>27,586</b>	9%	<b>6,286</b>	<b>6,214</b>	(1%)	<b>31,654</b>	<b>33,800</b>	7%
Consolidated entities		6,269	5,756	(8%)	4,342	4,305	(1%)	10,611	10,061	(5%)
Non-consolidated JV's		19,100	21,831	14%	1,943	1,909	(2%)	21,043	23,740	13%
<b>Reinsurance</b>					<b>41</b>	<b>52</b>		<b>41</b>	<b>52</b>	

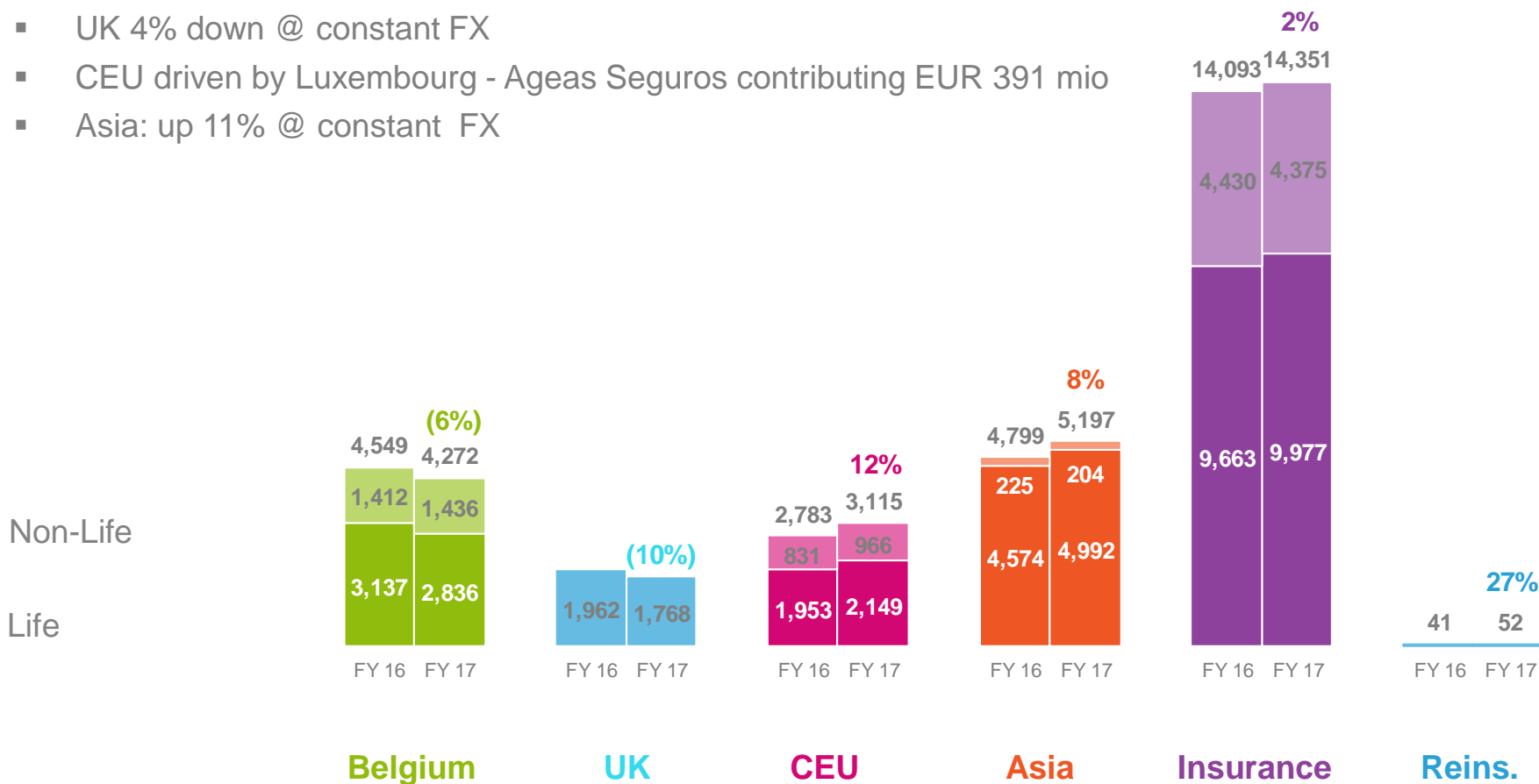


# Inflows @ Ageas's part

Strong growth in Asian JV's & Continental Europe, up 4% @ constant FX

In EUR mio

- Belgium: down on short-term savings – shift to more UL
- UK 4% down @ constant FX
- CEU driven by Luxembourg - Ageas Seguros contributing EUR 391 mio
- Asia: up 11% @ constant FX



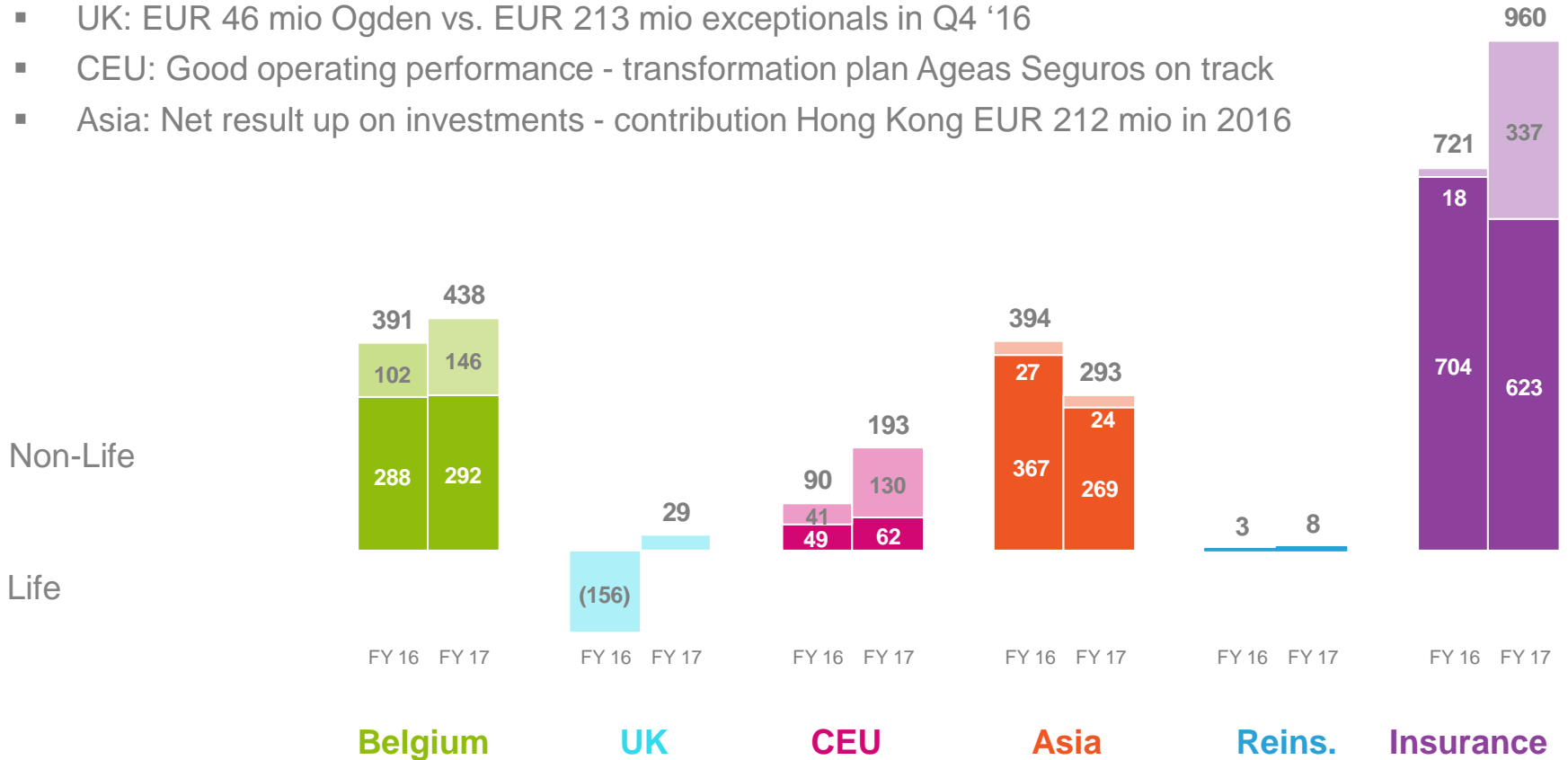


# Insurance net result

Record result driven by operating performance & supported by cap gain on Italy

In EUR mio

- BE: Solid Life & Non-Life result – good operating & investment result vs. EUR 47 mio terrorism & weather in 2016
- UK: EUR 46 mio Ogden vs. EUR 213 mio exceptionals in Q4 '16
- CEU: Good operating performance - transformation plan Ageas Seguros on track
- Asia: Net result up on investments - contribution Hong Kong EUR 212 mio in 2016



# Overview of net realised capital gains\* on investments

Low level of capital gains in 2016

<i>EUR mio</i>	FY 16	FY 17	Q4 16	Q4 17	
Life	76	96	(4)	(6)	All cap gains on investment portfolio realized in first 9M
Non-Life	9	12	(3)	(1)	
<b>Total Belgium</b>	<b>85</b>	<b>109</b>	<b>(7)</b>	<b>(7)</b>	
Non-Life	10	19	0	1	De-risking of portfolio in Q1 to restore solvency
<b>Total UK</b>	<b>10</b>	<b>19</b>	<b>0</b>	<b>1</b>	
Life	(4)	(0)	1	1	
Non-Life	1	0	0	0	
<b>Total CEU</b>	<b>(4)</b>	<b>0</b>	<b>2</b>	<b>1</b>	
Life	(8)	73	(19)	35	Spread over China, Thailand & Malaysia
Non-Life	3	3	0	2	
<b>Total Asia</b>	<b>(5)</b>	<b>76</b>	<b>(19)</b>	<b>36</b>	
Life	64	169	(22)	29	
Non-Life	22	35	(2)	1	
<b>Total Ageas</b>	<b>86</b>	<b>204</b>	<b>(24)</b>	<b>31</b>	

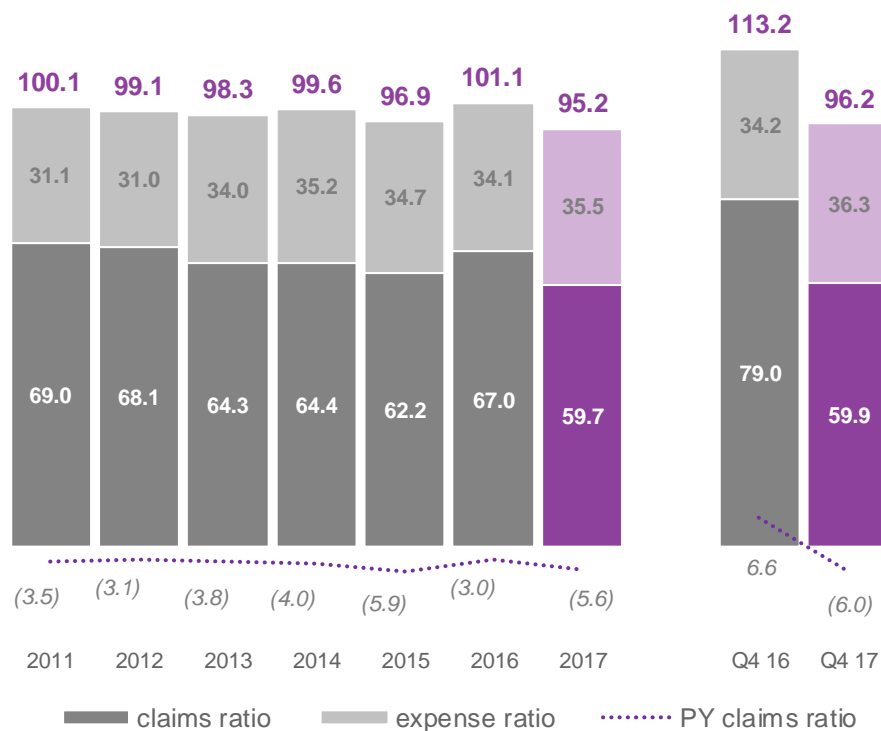


\* Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

# Insurance Combined ratio

Consistently below 97% target throughout the year

In % Net earned premium



## Combined ratio

- UK Ogden rate change impact of 1.3 pp - mainly in Other lines & Motor – vs. 3.7 pp in 2016
- 2016 combined ratio included 0.9 pp impact from Brussels terrorism events & 1.7 pp from weather in Belgium & UK
- Outstanding combined ratio in Belgium (91.0%) & Continental Europe (90.4%)
- Strong performance in all product lines
  - ✓ Motor improvement in BE & UK
  - ✓ Accident & Health in Portugal
  - ✓ benign weather conditions helping Household

## Quarterly combined ratio

- Another very strong quarter – Q4 '16 incl. 14.8 pp Ogden

Net earned premium (In EUR mio)

3,507   4,178   3,749   3,843   4,038   4,112   4,148      1,034   1,096

## Claims ratio

- CY claims ratio at 65.3% (vs. 70.0%)
- PY claims: 2016 included full impact Ogden

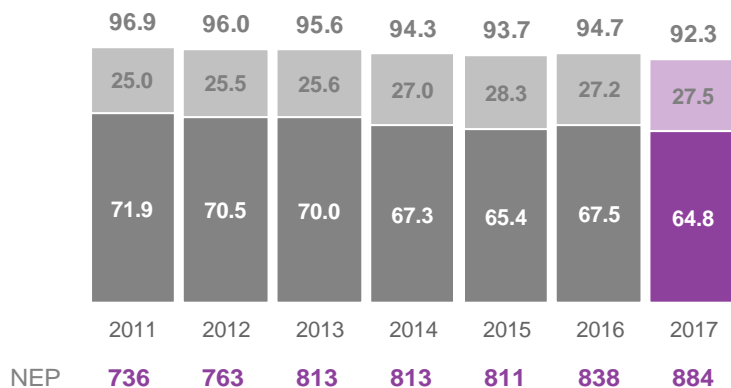
## Expense ratio up in UK



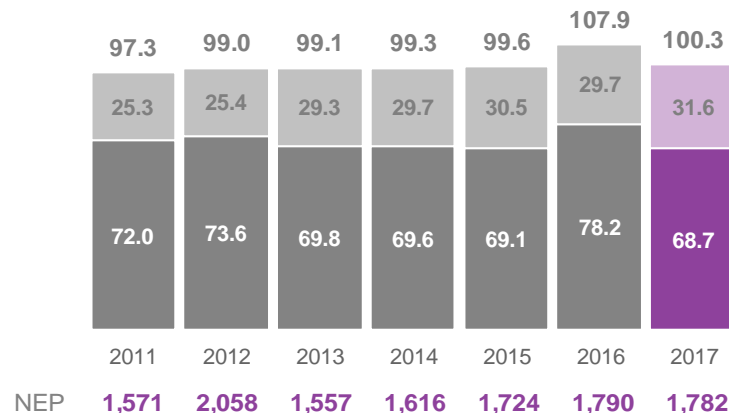
# Insurance Combined ratio per product line

## Exceptional items impacting COR comparison

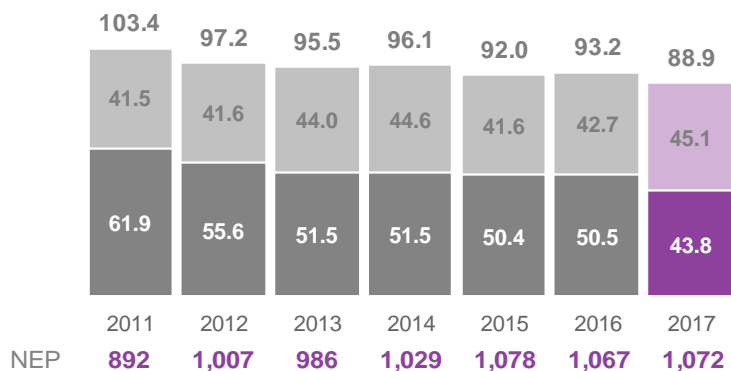
**Accident & Health:** 2.0 pp terrorism in FY'16 – improving in Portugal



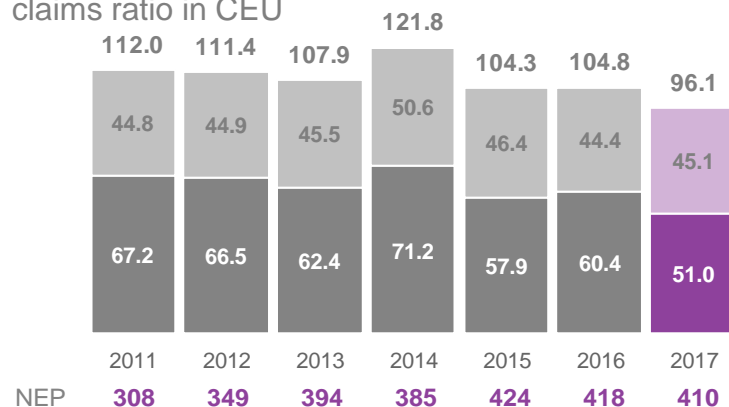
**Motor:** excellent in BE & improving in UK – 2.1 pp Ogden vs. 8.5 pp



**Household:** very strong in BE & CEU – 6.8 pp BE & UK weather & terror impact in FY '16



**Other:** 4.3 pp Ogden vs. 4.0pp terrorism – extremely good claims ratio in CEU

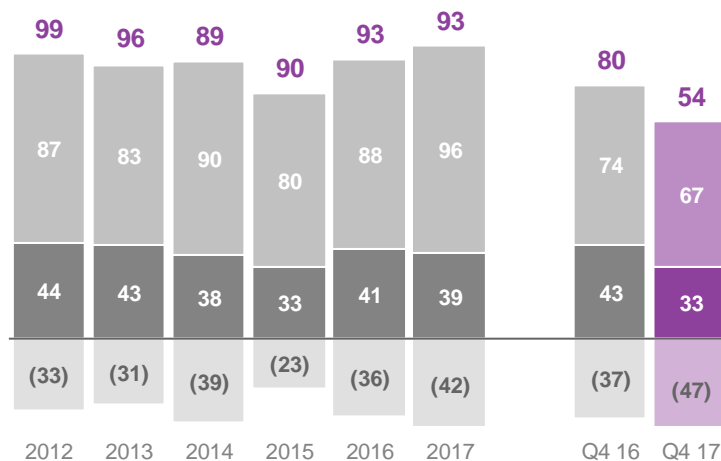


# Insurance Life operating margin per product line

## Margins in Guaranteed above target range

In bps Avg techn. liabilities

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

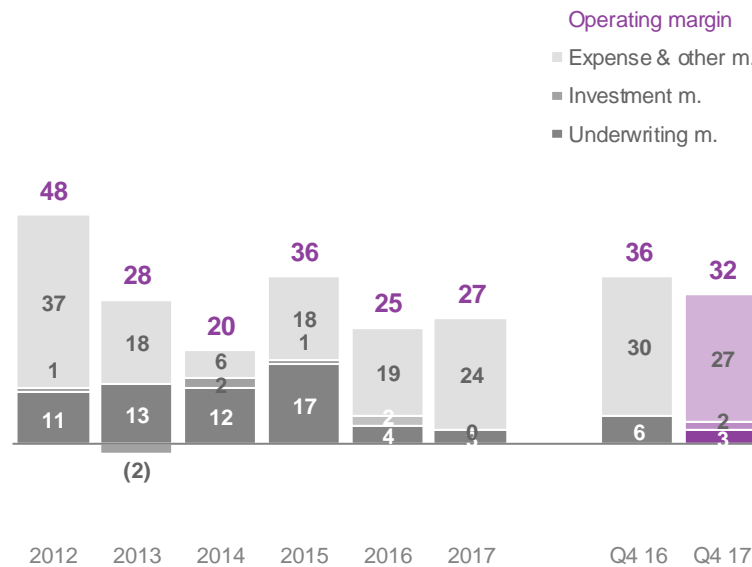


Avg techn liabilities (In EUR bn)

54.0 55.5 56.9 57.9 57.3 55.9 57.3 55.9

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

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



Avg techn liabilities (In EUR bn)

11.8 12.3 12.6 13.0 12.1 15.1 12.1 15.1

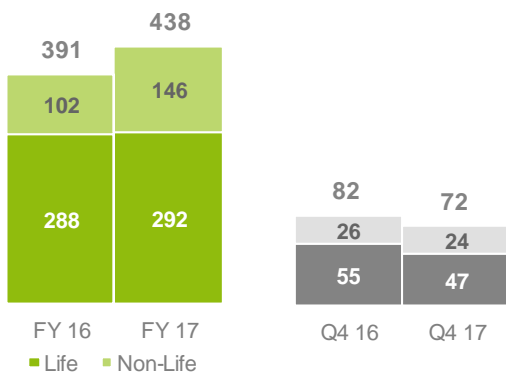
- Operating margin improving in both BE & CEU
- Despite improvement, margin still below target range



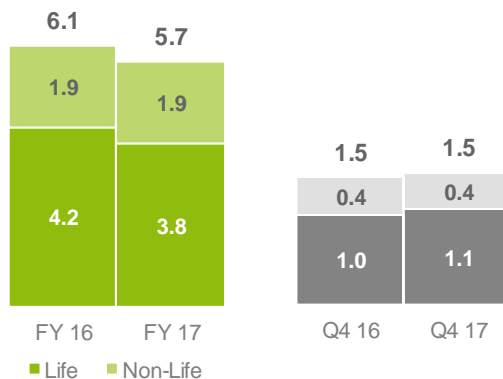
# Belgium : Headlines

## Improvement supported by record performance in Non-Life

Net result: strong Non-Life – 2016 included impact terror & weather  
In EUR mio



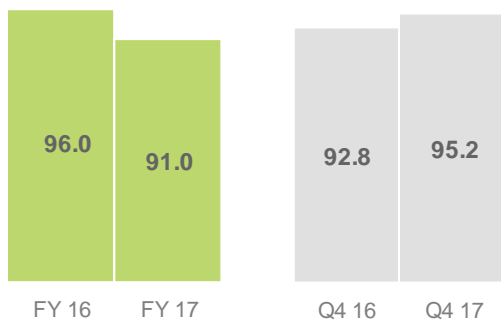
Inflows: anticipated lower Guaranteed - continued strong growth in UL  
In EUR bn



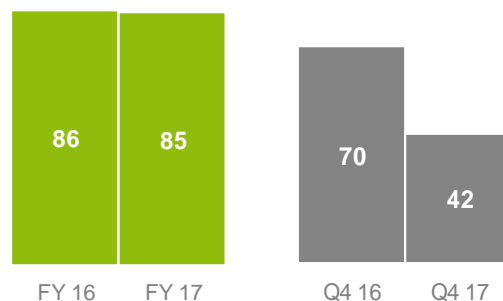
Life Technical Liabilities slightly down  
In EUR bn



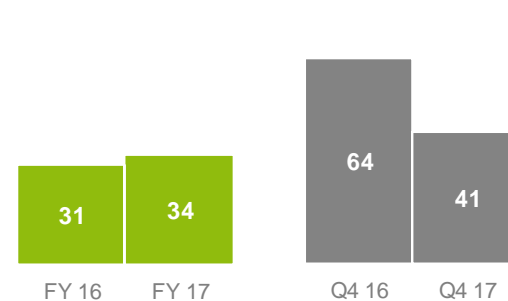
Excellent Non-Life combined ratio  
In % NEP



Operating margin Guaranteed: absence of capital gains in Q4  
In bps avg technical liabilities



Operating margin Unit-Linked: driven by high underwriting margin  
In bps avg technical liabilities



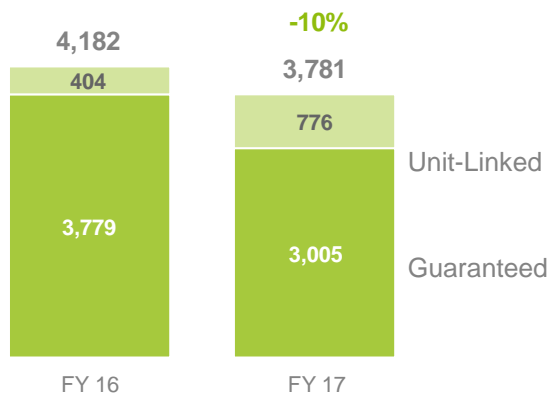


# Belgium: Inflows @ 100%

Lower inflows in Guaranteed partly compensate by strong increase in UL

## Life

In EUR mio



## Guaranteed

- Driven by the lowering of the guaranteed rate last year
- Current guaranteed rate stands at 0.25%

## Unit-linked

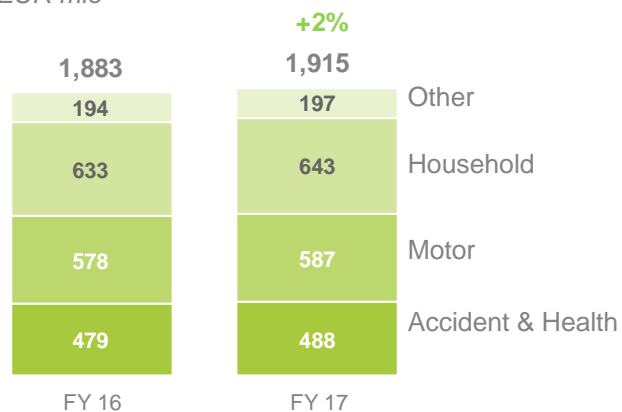
- Inflows strongly increased under impulse of focused commercial campaigns in the bank channel

## Group Life

- Stable

## Non-Life

In EUR mio



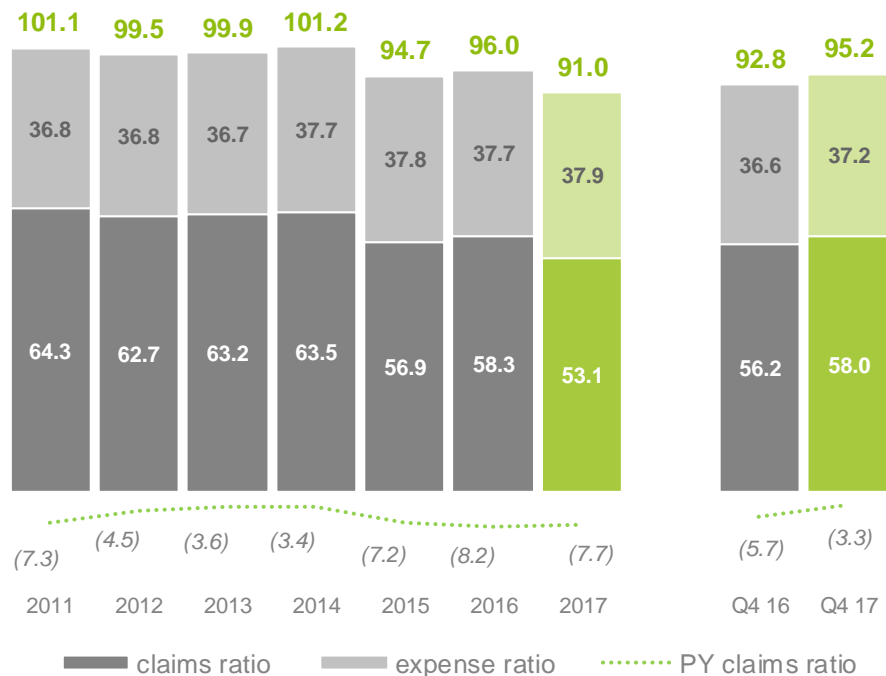
## Non-Life

- Slight increase in inflows across all product lines



# Belgium: Combined ratio

Excellent operating performance benefiting from benign weather conditions



Net earned premium (in EUR mio)

1,601   1,698   1,785   1,815   1,832   1,836   1,861   462   472

## YTD Combined ratio

- **Excellent ratio** driven by solid performance of all product lines - 2016 combined ratio was impacted by
  - ✓ terrorism events of 22 March 2016 (2.1 pp)

## Quarterly combined ratio

- **Slight increase** mainly explained by a lower PY releases

## Claims ratio

- **CY ratio** (60.8% vs. 66.5%) - operating improvement vs. FY '16 even after correction for terrorism
- **PY ratio**: slightly lower

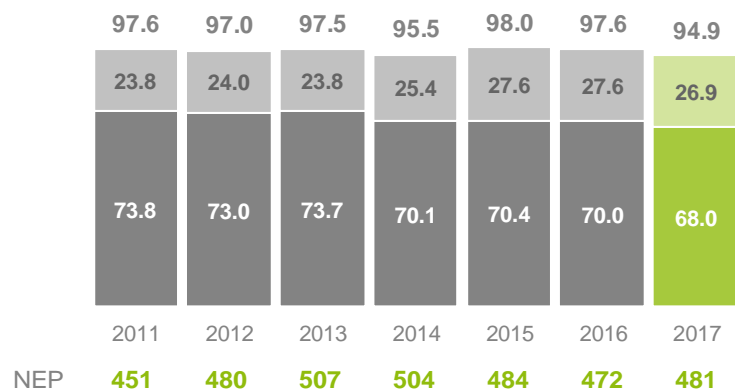
**Expense ratio** stable



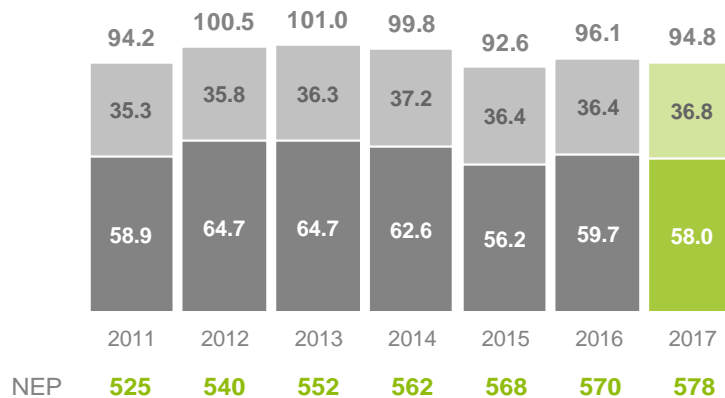
# Belgium: Combined ratio per product line

## Solid combined ratio in all product lines

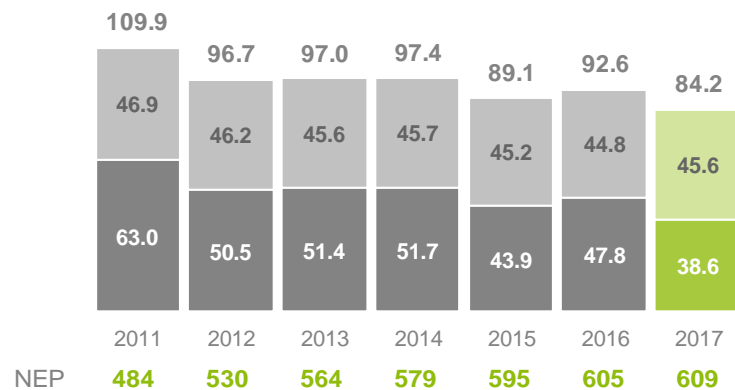
**Accident & Health:** Strong improvement in Workers Compensation (3.5 pp terrorism in 2016)



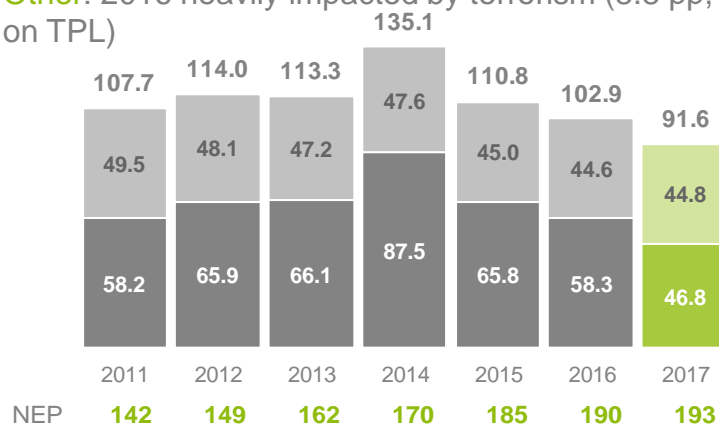
**Motor:** Excellent combined ratio, driven by Motor Third Party Liability



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



**Other:** 2016 heavily impacted by terrorism (8.8 pp, mostly on TPL)

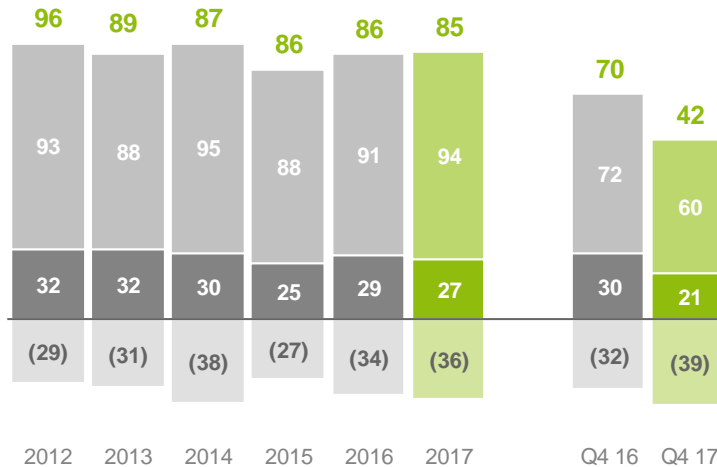


# Life operating margin per product line

## Strong margins in Guaranteed & Unit-Linked

In bps Avg techn. liabilities

**Guaranteed:** both years supported by capital gains - Q4 down on absence of capital gains

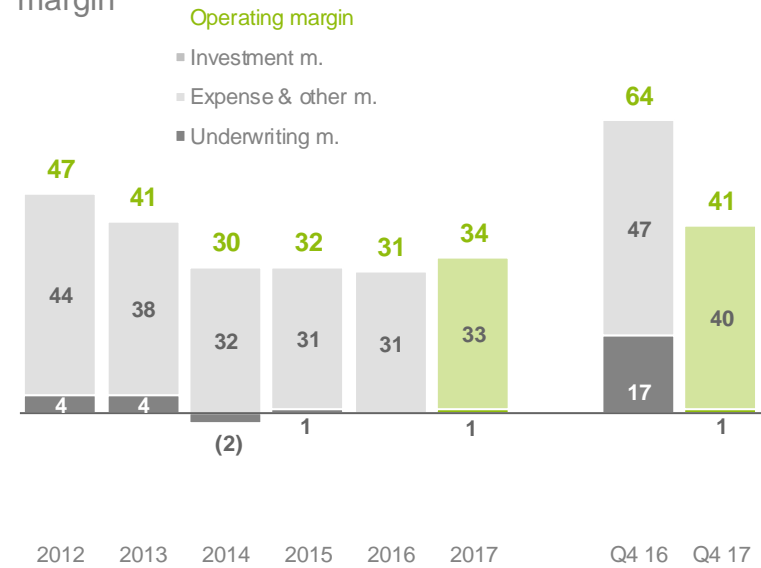


Avg techn liabilities (In EUR bn)

44.9 46.4 47.5 48.1 48.7 48.0 48.7 48.0

- Operating result at EUR 409 mio
- Investment margin slightly up on cap gains
- Underwriting margin slightly down on lower risk margin
- Expense margin slightly lower

**Unit-linked:** slightly up thanks to higher expense & other margin



Avg techn liabilities (In EUR bn)

5.2 5.4 5.7 5.9 6.1 7.6 6.1 7.6

- Operating result up from EUR 19 mio to EUR 26 mio
- Operating margin driven by a strong underwriting result & higher expense result

# Margin evolution Assets & Liabilities Belgium

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

	FY 14	FY 15	FY 16	FY 17	
Life Back book	Guaranteed interest rate	2.71%	2.63%	2.49%	2.32%
	Fixed income yield	3.84%	3.71%	3.45%	3.34%
	Liabilities Guaranteed (EUR bn)	51.8	50.3	52.9	50.4
New money Life & Non-Life	FY 14	FY 15	FY 16	FY 17	
	Fixed income yield	2.89%	2.11%	1.71%	1.88%
	Reinvested amount (EUR bn)	4.6	4.2	4.5	2.9



- Newly invested money mostly government related loans, mortgage loans & infrastructure loans

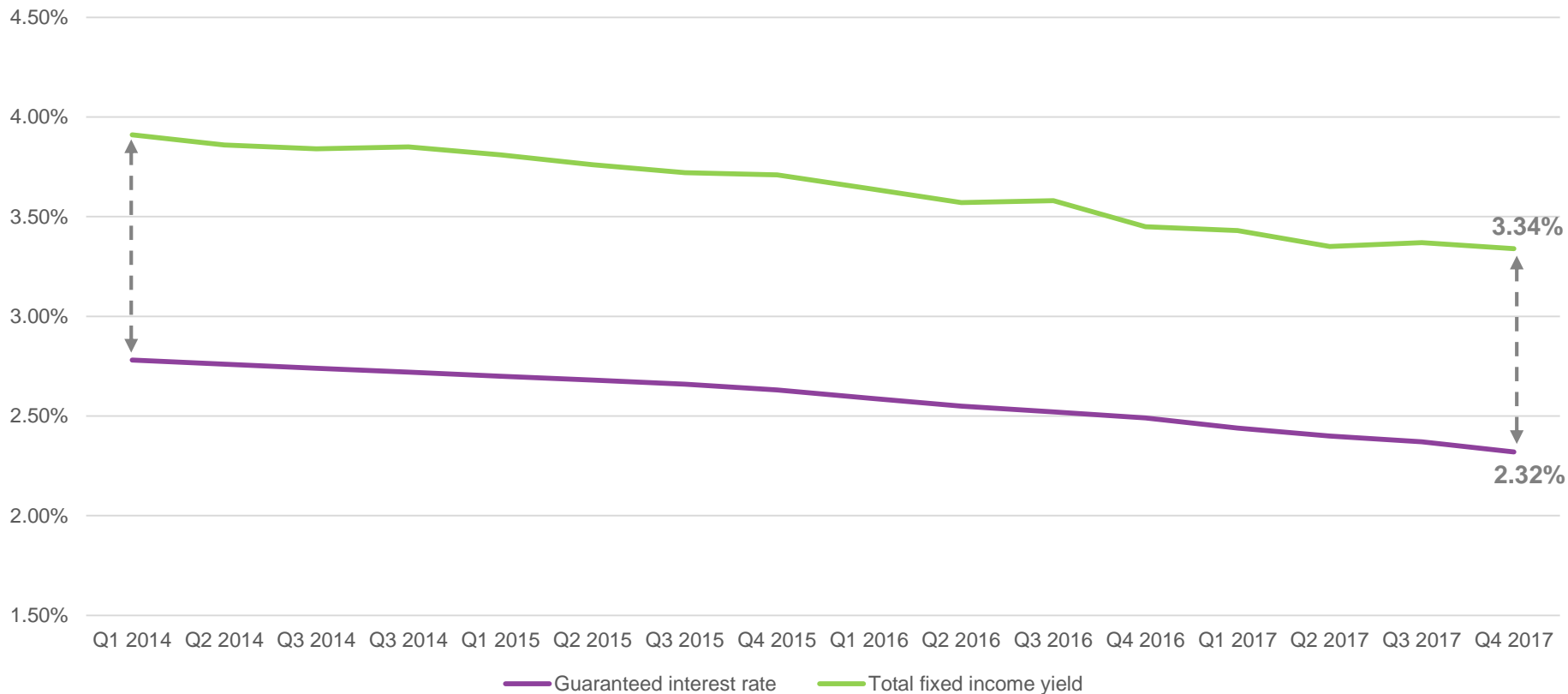
### Guaranteed retail Life:

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



# Margin evolution Assets & Liabilities Belgium

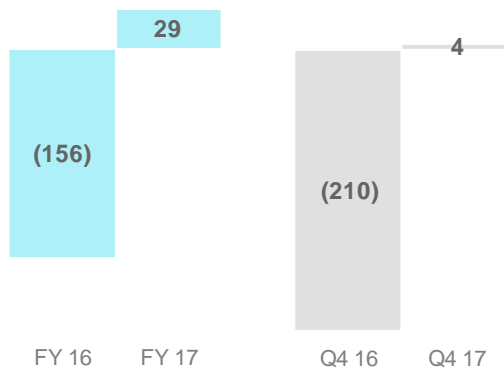
## Evolution of the margin on the back book since 2014



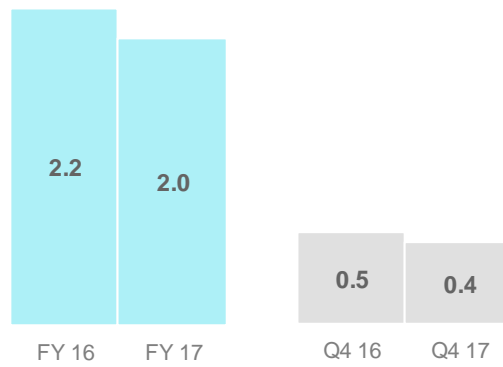
# United Kingdom: Headlines

## Residual Ogden rate impact on net results

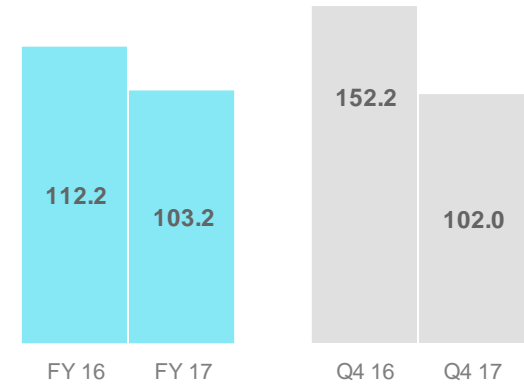
Net result impacted by Ogden -  
EUR 213 mio exceptionals in Q4 '16  
*In EUR mio*



Inflows\* 3% down at constant FX  
*In EUR bn*



Non-Life combined ratio excl. Ogden at  
99.5%  
*In % of NEP*



### Ogden impact on results

- EUR 46 mio in FY'17 net result
- 3.7pp on COR - impacting mainly Motor (3.9pp) & Other lines (10.0pp)
- Impact of around EUR 5 mio in Q4, in line with earlier communication

### Ogden rate change impact mitigated by various actions

- Risk mitigation product portfolio through stop loss reinsurance cover
- Q1 derisking of investment portfolio
- EUR 77 mio capital injection executed in Q2
- Solvency II<sub>ageas</sub> FY '17 @147%



\* incl. non-consolidated partnerships @ 100%

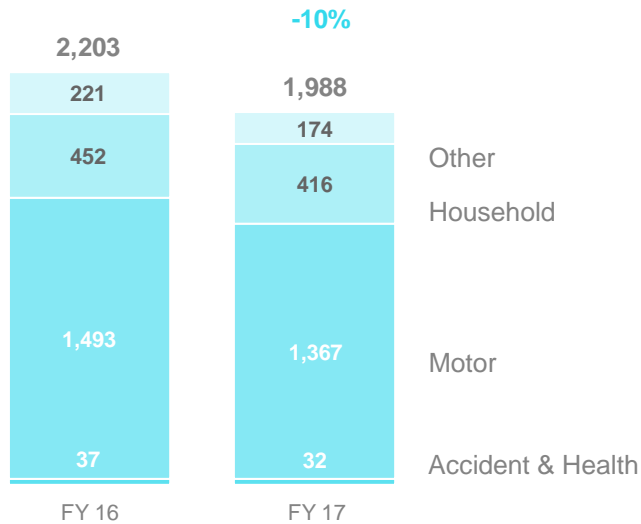
Periodic financial Information I FY 17 results I 21 February 2018

# United Kingdom: Inflows@ 100%

Inflows down 10%, impacted by adverse FX – down 3% at constant FX

## Non-Life

In EUR mio



## Non-Life

- **Down 3% @ constant FX** – Motor lines impacted by post Ogden market dislocation; some growth in Commercial lines across Motor & Other lines
- **Motor** down 2% @ constant FX driven by post Ogden market dislocation; growing Commercial motor book
- **Household** down 2% @ constant FX resulting from strategic exits from underperforming business
- **Other lines** down 16% @ constant FX reflecting planned run off in Special Risks; some growth in Commercial book
- **Accident & Health** down 7% @ constant FX, reflecting discontinued Travel scheme; marginal impact on total



\* incl. non-consolidated partnerships @ 100%

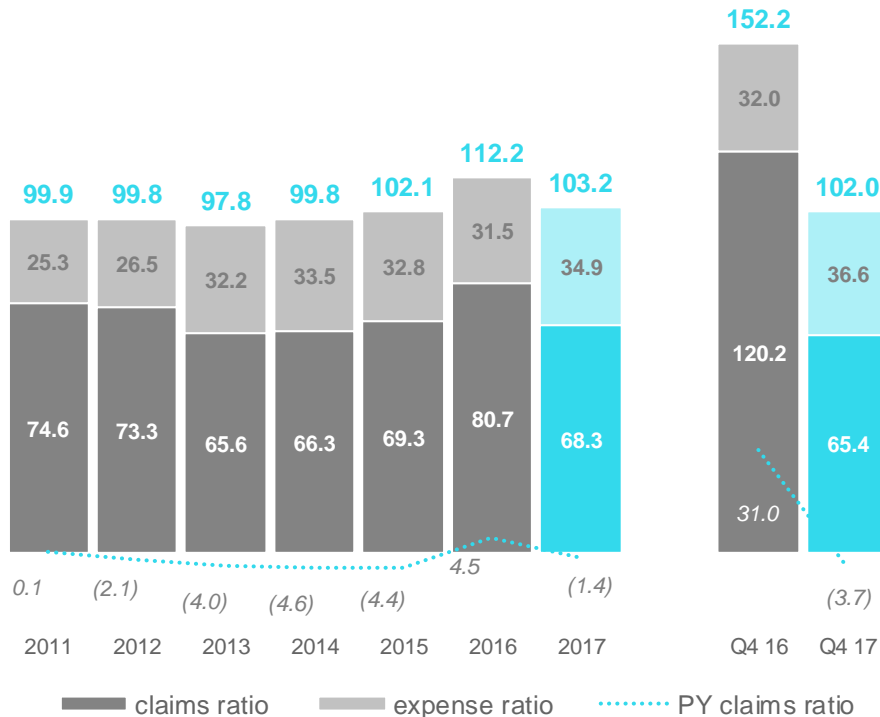
Periodic financial Information | FY 17 results | 21 February 2018



# United Kingdom: Combined ratio

## COR impacted by Ogden rate change

In % Net earned premium



Net earned premium (in EUR mio)

1,524 2,083 1,562 1,613 1,751 1,598 1,493 382 366

### Combined ratio 12M 17

- Impact from Ogden (3.7pp) on Other lines & Motor
- Combined ratio Tesco Underwriting 95.3% (vs. 114.4%)

### Quarterly combined ratio

- Impact from Ogden (1.7 pp)

### Claims ratio

- CY ratio (69.8% vs. 76.2%) – continued underlying improvement in Motor, benign weather in Household & planned run off in Special Risks
- PY releases : FY '16 distorted by reserves strengthening following February Ogden decision, above average large losses in Other

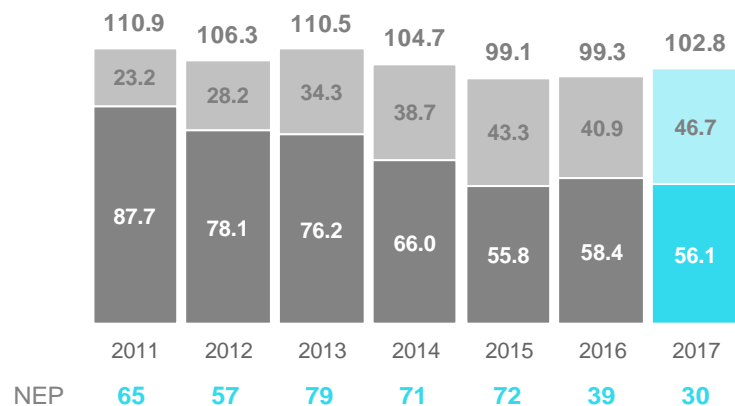
### Expense ratio

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

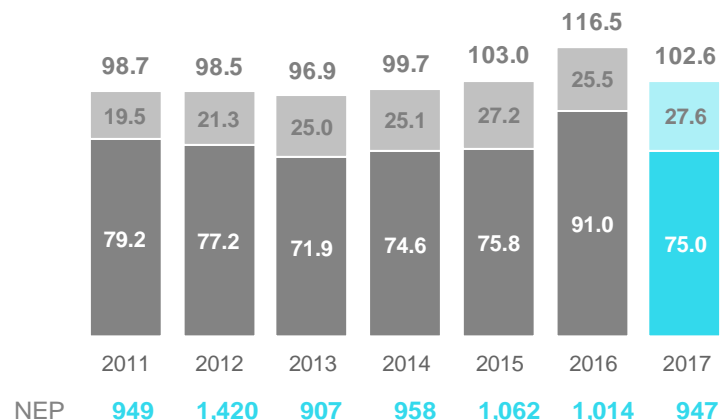


# United Kingdom: Combined ratio per product line

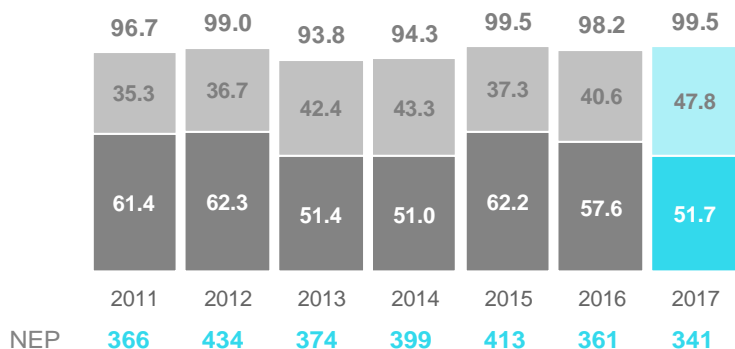
**Accident & Health:** Lower volumes - marginal impact on total



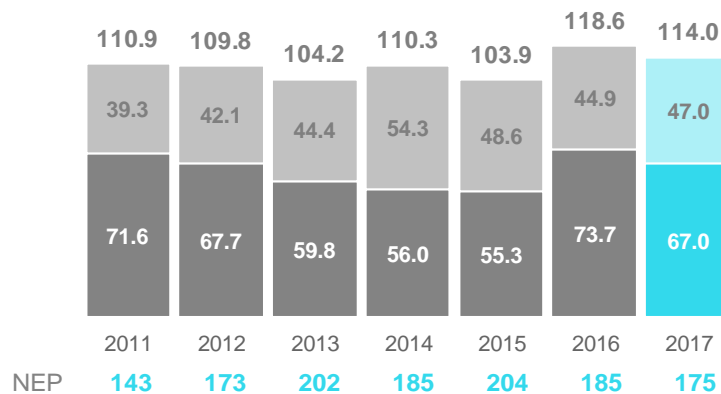
**Motor:** Improved CY claims performance – 3.7pp Ogden impact



**Household:** Lower ancillary income – benign weather



**Other:** 10.0pp Ogden impact – planned run off in Special Risks

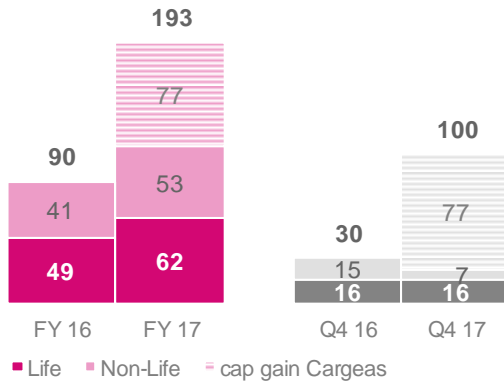


# Continental Europe: Headlines

## Remarkable operating performance & EUR 77 million capital gain on sale of Cargeas in Q4

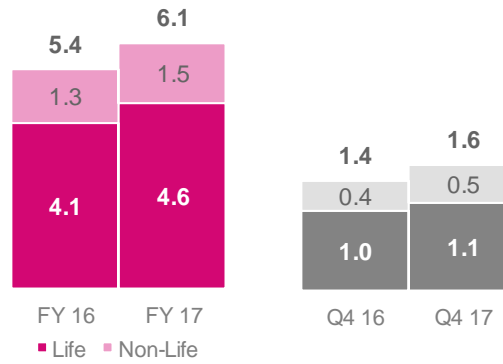
Net profit up 28% excl. cap gain on sales of Italian Non-Life activities

In EUR mio



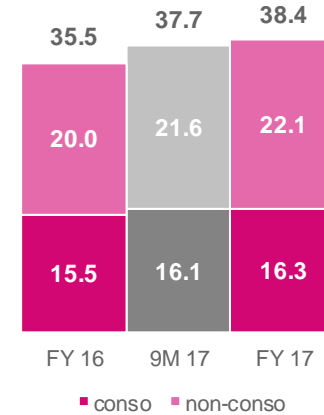
Inflows driven by strong growth in both Life and Non-Life

In EUR bn



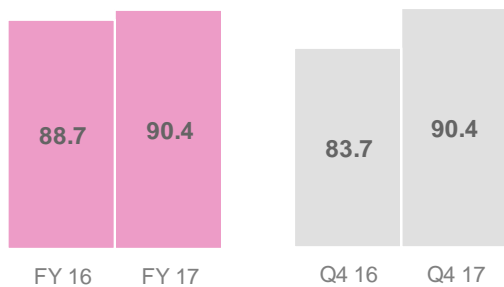
Life Technical liabilities up 8%

In EUR bn



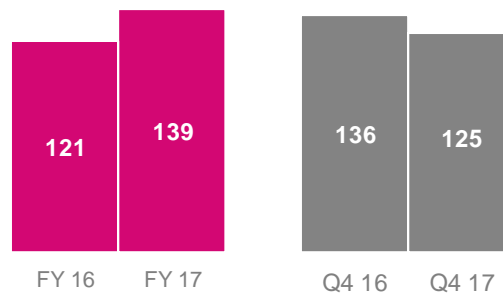
Non-Life combined ratio @ excellent level despite fires in Portugal

In % NEP



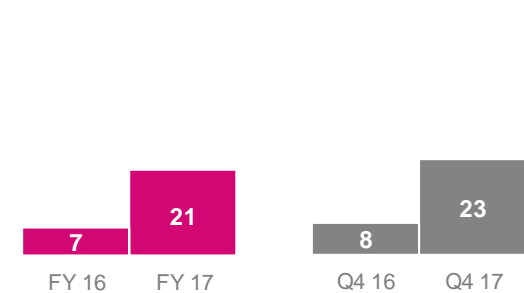
Operating margin Guaranteed up on higher investment margin

In bps avg technical liabilities



Operating margin Unit-Linked significantly up on higher fees & commissions

In bps avg technical liabilities



\* incl. non-consolidated partnerships @ 100%

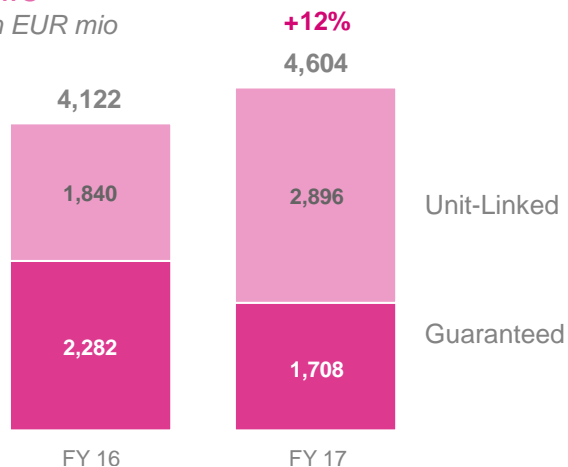
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# Continental Europe: Inflows @ 100%

Excellent growth in Life with focus on Unit-Linked & strong overall growth in Non-Life

## Life

In EUR mio

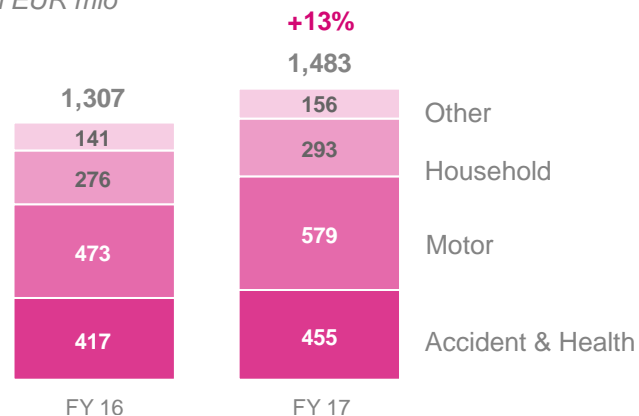


## Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 4.6 bn (+12%) with strong growth in Luxembourg & France.
- Consolidated inflows up 4%
  - ✓ **Portugal:** up 3%, on higher UL sales, retirement offer at Occidental and inclusion of Ageas Seguros (EUR 108 mio).
  - ✓ **France:** remarkable growth of 7% in a market still slightly negative (-1% end of November 17). Business mix continues moving towards more Unit-Linked, representing 56% of inflows.
- **Luxembourg:** up 18% year-on-year mainly realised in the High Net Worth segment with Unit-Linked sales representing 69% (vs. 57% LY)

## Non-Life

In EUR mio



## Technical liabilities

- **Consolidated** at EUR 16.3 bn, up 5% mainly thanks to Portugal
- **Including non-consolidated JVs @ 100%:** at EUR 38.4 bn, up 8%

## Non-Life

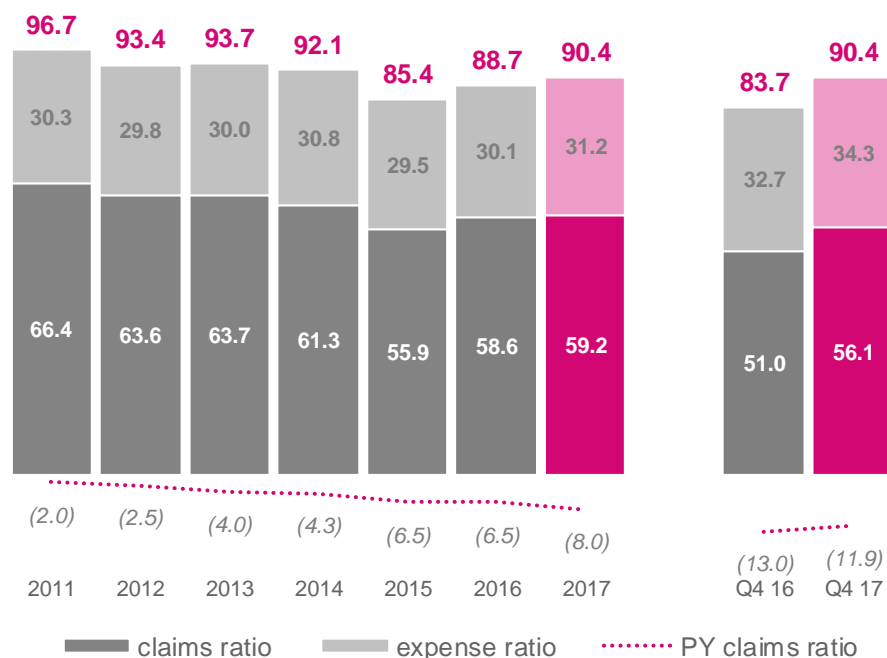
- **Inflows consolidated entities** up 13% driven by strong performance in all entities & inclusion of Ageas Seguros (EUR 283 mio)
- **Turkey** up 39% @ constant FX – strong growth in all product lines especially in Motor & Household



# Continental Europe: Combined ratio

## Excellent combined ratio well below group target

In % Net earned premium\*



Net earned premium (in EUR mio)

382 397 403 415 454 664 768 189 251

### Combined ratio

- Reflecting continued strong operating performance with gradual improvement since 2011
- 2016 & 2017 slightly impacted by fires in Portugal and inclusion of Ageas Seguros, still in the course of its transformation plan
- Strong improvement in **Turkey** with solid combined ratio @ 96.7% (vs. 98.1%) despite hail & floods in July

### Quarterly combined ratio

- Q4 17 above Q4 16 mainly due to lower PY run-off in Italy and fires in Portugal

### Claims ratio

- CY ratio** at 67.2% (vs 65.1%) due to an increase in large claims in Italy and weather related events in Portugal in Household
- PY ratio** driven by positive run-off in all companies

### Expense ratio

- Slightly up on LY



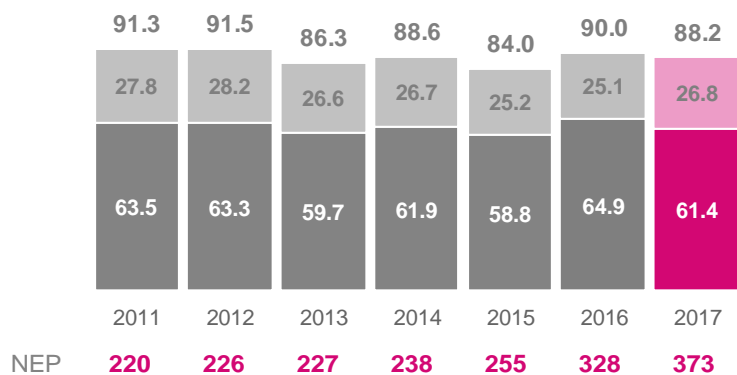
\* Scope: only consolidated companies

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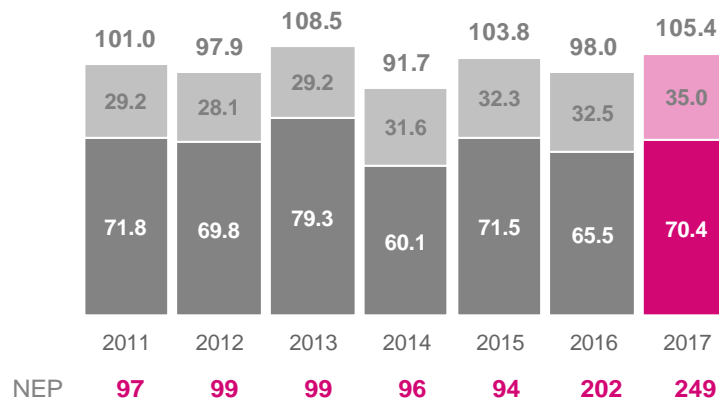
# Continental Europe: Combined ratio per product line

## Continued good claims experience despite fires in Portugal

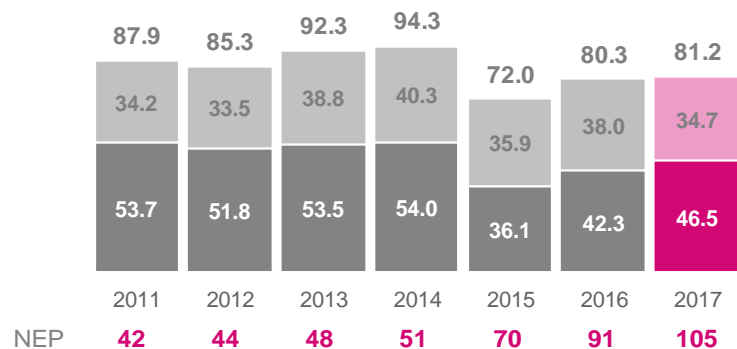
**Accident & Health:** improving on higher PY run-off in Portugal slightly offset by higher claims in Italy



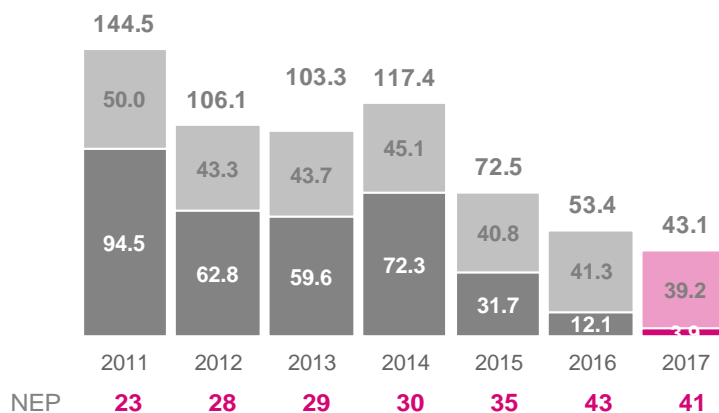
**Motor:** claims slightly up on large claims in Italy



**Household:** claims ratio increasing on fires in Portugal & adverse weather in Italy, partly offset by lower expenses



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



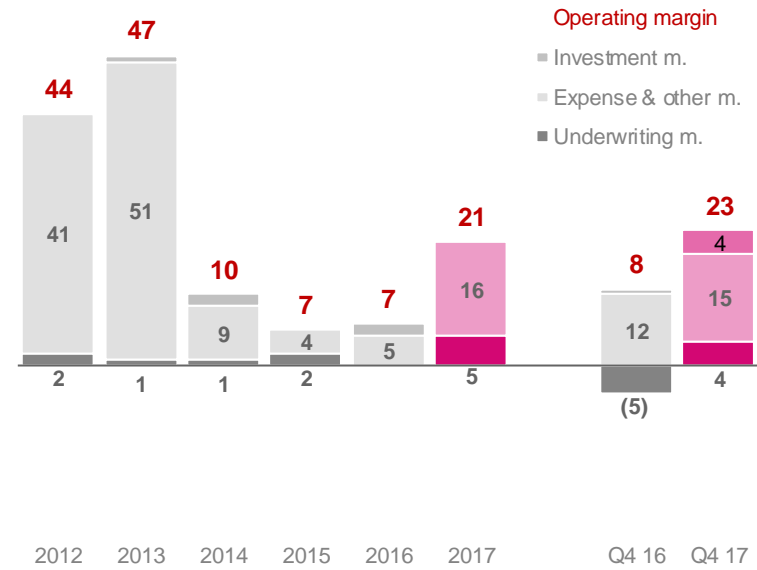
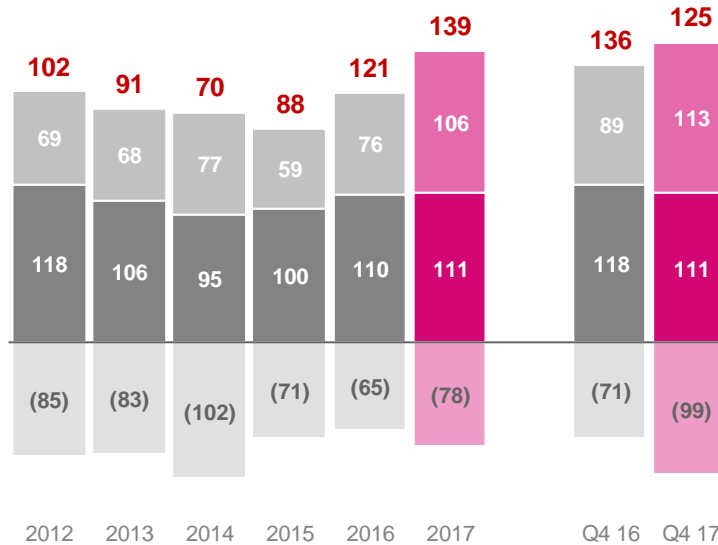
# Continental Europe Life operating margin per product line

## Guaranteed & Unit-Linked margins continue improving

In bps Avg techn. liabilities

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

**Unit-linked:** significantly up on higher volumes



Avg techn liabilities (In EUR bn)

7.8 7.7 8.3 8.5 9.6 8.5 9.6 8.5

Avg techn liabilities (In EUR bn)

6.4 6.3 6.2 6.1 5.9 7.8 5.9 7.8

- Investment margin increasing in both France & Portugal
- Underwriting margin stable compared to LY
- Expenses & other margin decreasing in France

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



# Strategic development

Ageas sold its stake in Cargeas (Italian Non-Life activities)

---

## Divestment Cargeas

- Ageas reached an agreement with BNP Paribas Cardif to sell its **50% +1 share** in Cargeas Assicurazioni
- Closed December 2017

## Impact accounted for in Q4

- Capital gain Insurance : **EUR 77 mio**
- Capital gain General Account: **EUR 10 mio**
- Net cash impact **EUR 178 mio**
- No impact on Insurance Solvency II<sub>ageas</sub>
- Impact on **Group Solvency II<sub>ageas</sub> : 5pp positive**
- 2017 contribution to ageas net result of **EUR 16 mio**

## Rationale

- Focus investment on countries where the group holds stronger positions & on Asian growth markets
- Opportunity to crystallize the value created in the past years

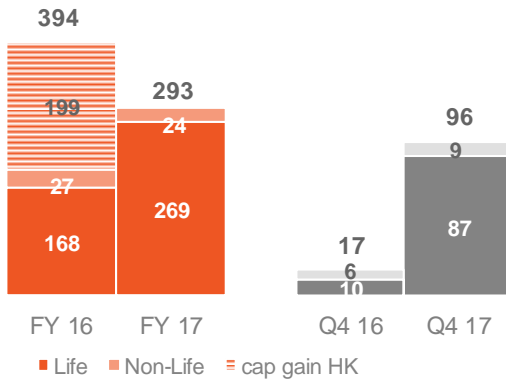




# Asia: Headlines

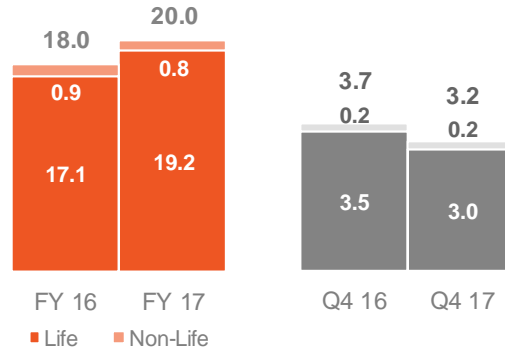
## Excellent result thanks to better product mix, investment result & exceptional items

Net result up 61% (excl. contribution HK) – Q4 reserve assumptions review  
In EUR mio

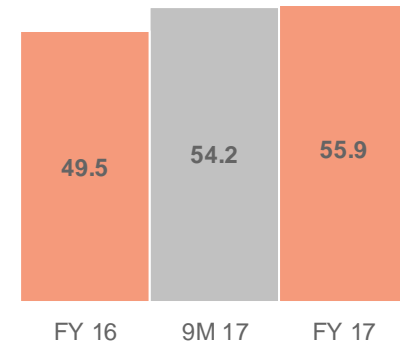


Inflows\* up 15% @ constant FX – driven by regular NB & renewals

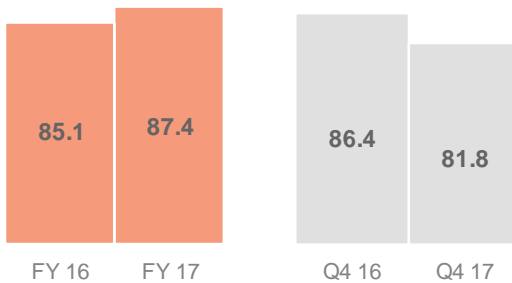
In EUR bn



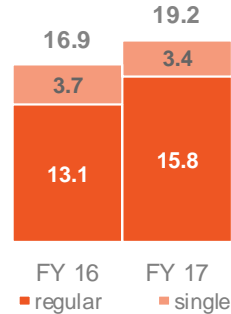
Life Technical liabilities up 13%  
In EUR bn



Non-Life combined ratio remains strong - excellent Q4  
In % NEP



Regular premium: solid growth - exceeding 80% of Life inflows  
In EUR bn



\* incl. non-consolidated partnerships @ 100%

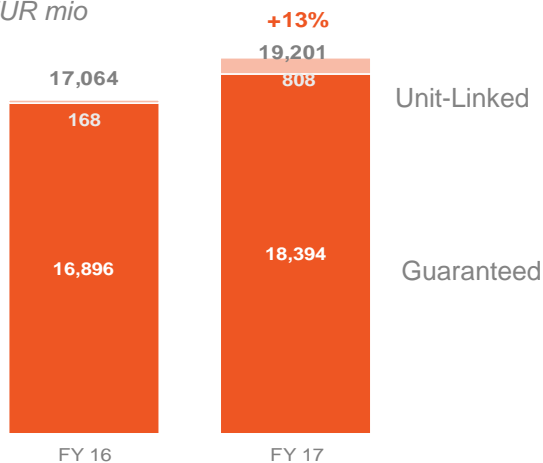
Periodic financial Information | FY 17 results | 21 February 2018

# Asia: Inflow @ 100%

Strong Life growth across all markets – Business mix focused on more profitable lines

## Life

In EUR mio

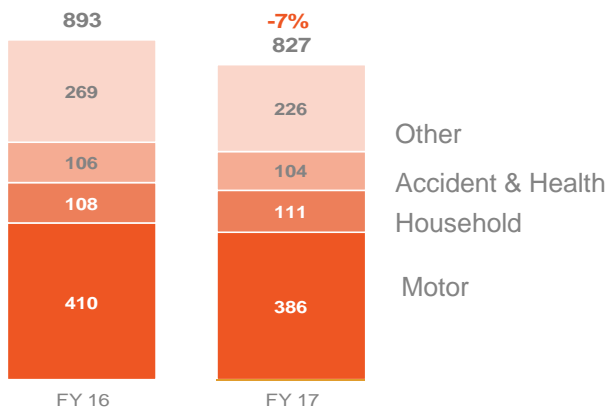


## Life

- New business premiums up 5% (8% @ constant FX) with EUR 4.6 bn regular premium (+20%) & EUR 3.4 bn single premium (-10%)
- Renewal premiums increased to EUR 11.3 bn (+18%) benefiting from continued good persistency
- **China** +18% @ constant FX - New business premiums up 9% mainly driven by regular premium business following successful sales campaigns & increased number of agents. Renewal increased strongly (+26%)
- **Thailand** +6% @ constant FX – strong growth in renewals (+13%) thanks to continued customer loyalty
- **Malaysia** +30% @ constant FX - new business up 37% - renewals up 23%
- **India** +19% @ constant FX - growth in new business (+25%) mainly in unit linked attributable to the strong performance of the Indian market.
- **Philippines** Inflows @ EUR 15 mio mainly from credit life products
- **Vietnam** started sales as of March 2017 with YTD inflows @ EUR 10mio mainly contributed by banca channel

## Non-Life

In EUR mio



## Non-Life

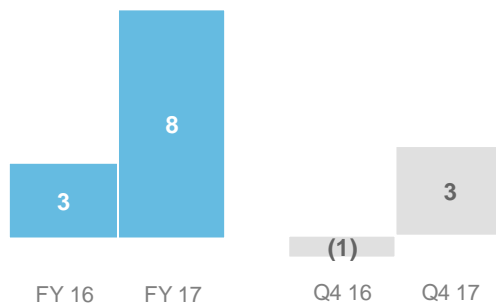
- **Malaysia** -7% @ constant FX - lower MAT & Motor partly compensated by higher Personal Accident & Fire
- **Thailand** -1% @ constant FX - growth in Fire offset by lower inflows in Motor & other Non-Motor



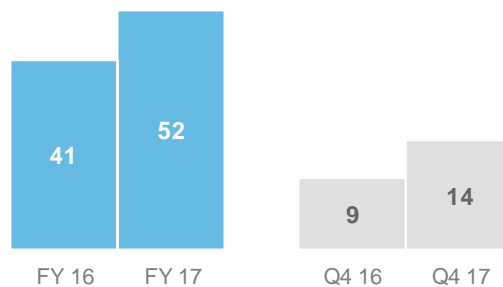
# Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

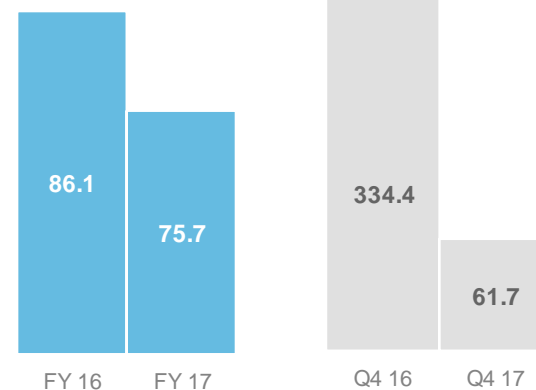
Net result  
*In EUR mio*



Inflows  
*In EUR mio*



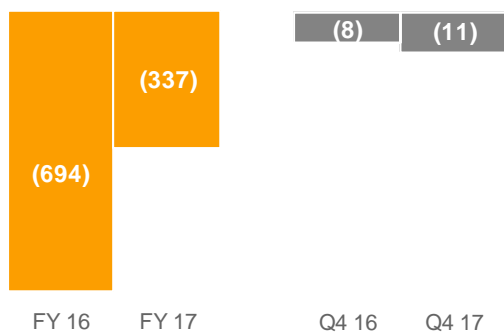
Combined ratio  
*In % NEP*



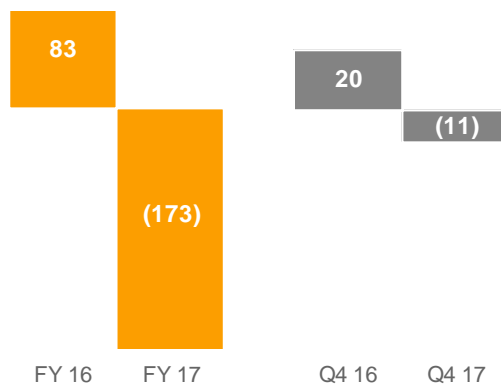
# General Account: Headlines

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

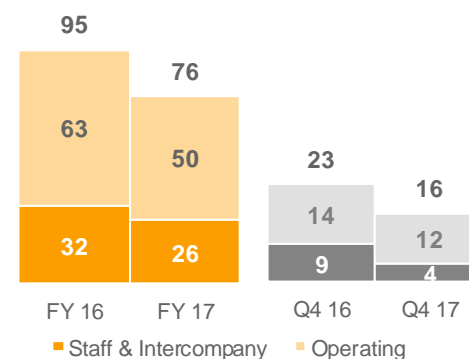
Result includes EUR 100 mio related to Fortis settlement in Q3  
In EUR mio



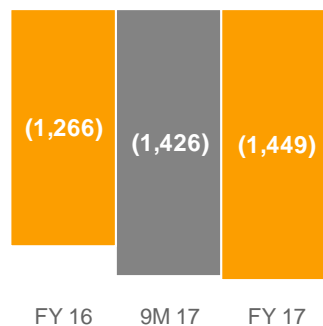
Impact on P&L from RPN(i)  
In EUR mio



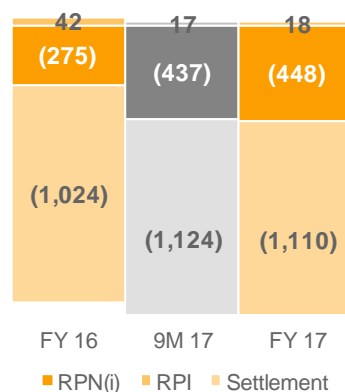
Staff & Operating expenses down vs. 2016 inflated by Fortis settlement  
In EUR mio



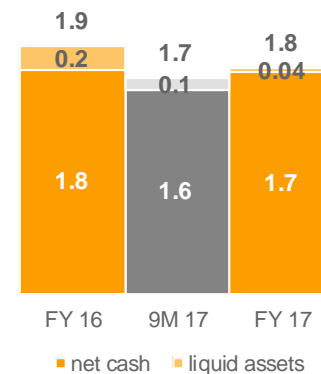
Accounting value on AG Insurance put option  
In EUR mio



Accounting value remaining legacies  
In EUR mio



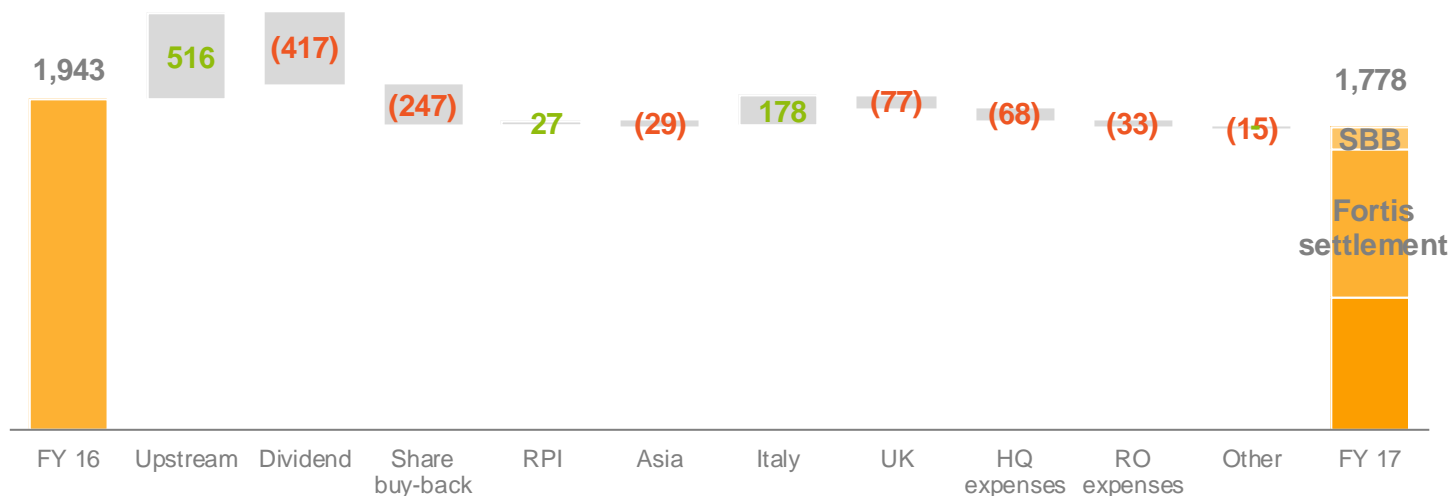
Total liquid assets – proceeds of sale Cargear in Q4 '17  
In EUR bn



# Total liquid assets General Account

## Upstream from opco's covering dividend & holding expenses

In EUR mio



- Cash-out in **Asia** mainly related to the Philippines
- Cash inflow of divestment **Italy** received in Q4
- Cash-out in **UK** related to capital increase following Ogden impact
- Additional EUR 125 mio cash-out for running **SBB** over 2018
- EUR 0.9 bn ring-fenced for Fortis settlement



# Main characteristics Hybrids

<i>In EUR mio</i>	<b>Ageas</b>	<b>AG Insurance (Belgium)</b>			<b>Fortis Bank (now BNP PF)</b>
	Ageasfinlux Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	450	550 USD	400	948
ISIN	XS0147484074	BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 24 Step up to 3M Euribor +413 bps	Mar 19 Step up to 6yr USD swap + 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/17)	63.75	124.33	104.79	109.81	85.94

Table of contents	Analyst call	3
	Segment information	16
	Equity / Solvency/ FCG	49
	Investment portfolio	62
	Legal Settlement	67
	General Information	76



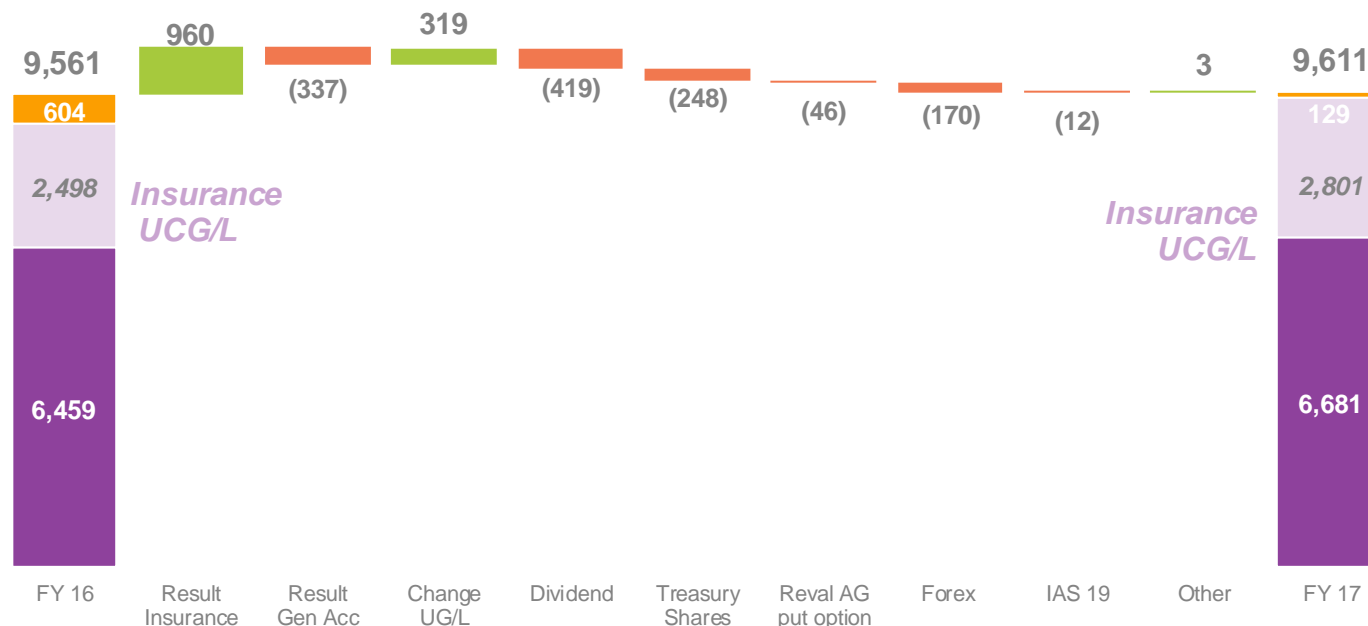
# Shareholders' equity stable at EUR 9.6 bn, per share up 4%

UG/L of EUR 14.02/share

In EUR mio

Shareholders' equity per share

EUR 46.56 EUR 48.30



Shareholders' equity per segment

<b>Belgium</b>	4,683	▶	5,096	<b>Asia</b>	2,004	▶	2,036
<b>UK</b>	815	▶	852	<b>Reinsurance</b>	104	▶	113
<b>Continental Europe</b>	1,350	▶	1,385	<b>Insurance</b>	8,957	▶	9,482
				<b>General Account</b>	604	▶	129





# Tangible net equity

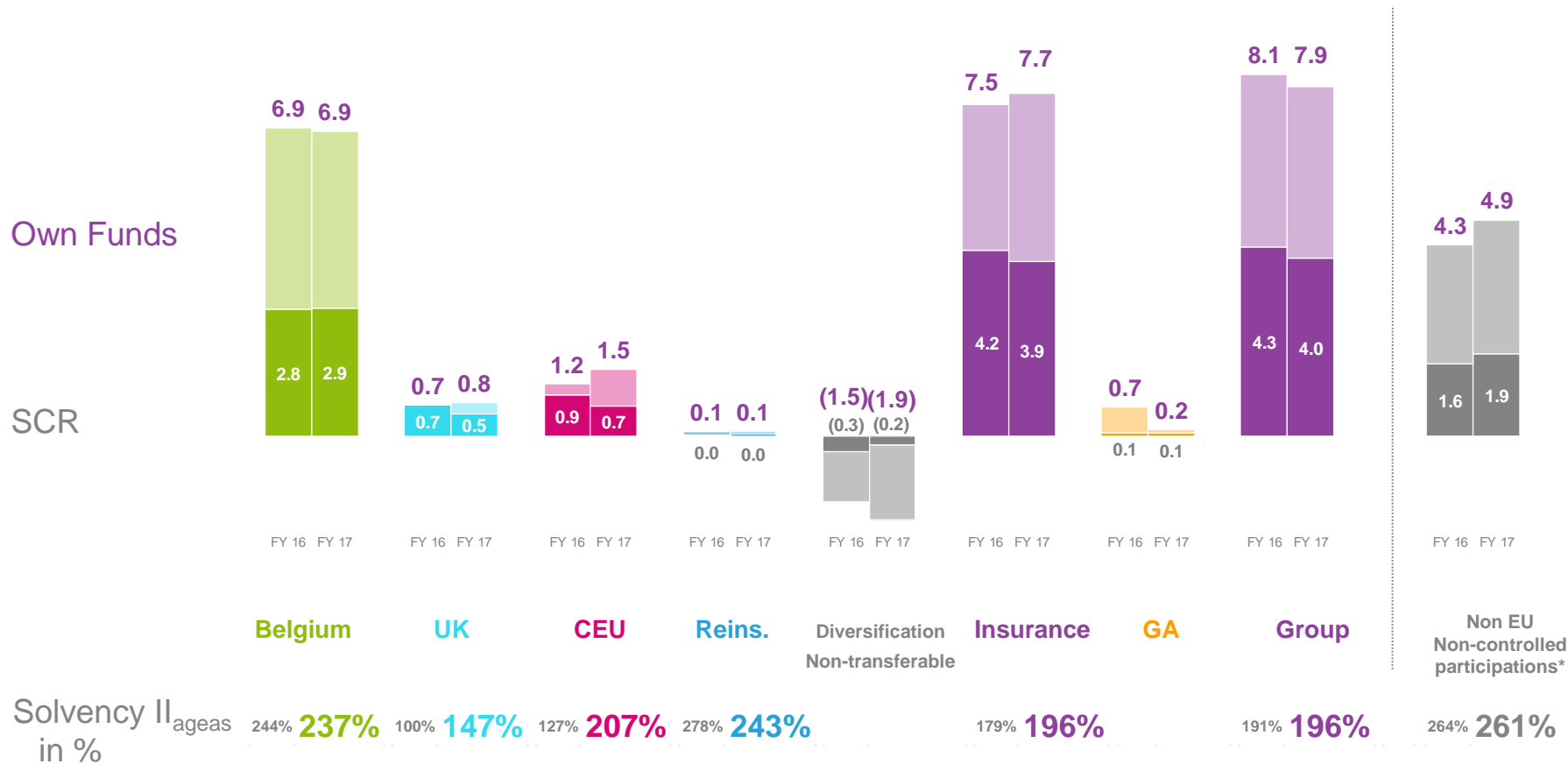
## High quality capital structure

<i>EUR bn</i>	FY 16	FY 17
<b>IFRS Shareholders' Equity</b>	<b>9.6</b>	<b>9.6</b>
Unrealised gains real estate	0.5	0.6
Goodwill	(0.7)	(0.6)
VOBA (Value of Business Acquired)	(0.1)	(0.1)
DAC (Deferred Acquisition Cost)	(0.5)	(0.4)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.4	0.3
25% tax adjustment DAC, VOBA & Other	0.2	0.1
<b>IFRS Tangible net equity</b>	<b>8.9</b>	<b>9.1</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>93%</b>	<b>95%</b>

# Solvency II<sub>ageas</sub> Insurance up to 196%

General Account down following lower IFRS equity – Belgium impacted by model refinements

In EUR bn



\* Based on local solvency requirements

# Ageas Group Solvency II<sub>ageas</sub>

## Main elements driving movement in Solvency ratio

Impact on Solvency II <sub>ageas</sub> *	FY '16 → FY '17 191% → 196%	9M '17 → FY '17 193% → 196%
<b>Model refinements</b>	+0 pp	-1 pp
<b>Market movements</b> (incl. RPN(i))	+7 pp	+4 pp
<b>Exceptional items</b> Italy, put option, settlement	-2 pp	+4 pp
<b>SBB</b>	-6 pp	-1 pp
<b>Expected dividend</b>	-10 pp	-2 pp
<b>Operational</b>	+17 pp	+1 pp



\* Impact including secondary impact, diversification & non-transferable

# Ageas Insurance Solvency II<sub>ageas</sub>

## Main model refinements

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### Model refinements

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#### Credit - Group wide

**ELM** (Expected Loss Model)

**CEVA** (Company EIOPA  
Volatility Adjustment)

- Credit Spread Volatility on MCBS not efficiently balanced by VA
- **ELM:**
  - introduced in core Life companies, materially exposed to spread volatility
  - replaces current in-force EIOPA VA to absorb short term spread volatility by a reflection of realized losses due to credit losses
  - align with 'Lifetime Expected Credit Losses' as put forward by IFRS 9
- **CEVA:** replace EIOPA reference portfolio by company specific assets

#### Tax – Belgium

**New tax rate  
LACDT**

- New corporate tax rate 34% → 25%,
- Increasing OF & SCR (lower LACDT) with similar amount
- New directive LACDT:
  - Corporate tax rate
  - Applied on max 5 years taxable profit based on internal strategic plan
  - Under condition to pass recoverability test

#### Profit Sharing – Belgium

- Better reflecting going concern philosophy
- Triggered by growing insights as to requirements IFRS 17
- Decreasing OF & SCR (higher LACTL) with similar amount



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

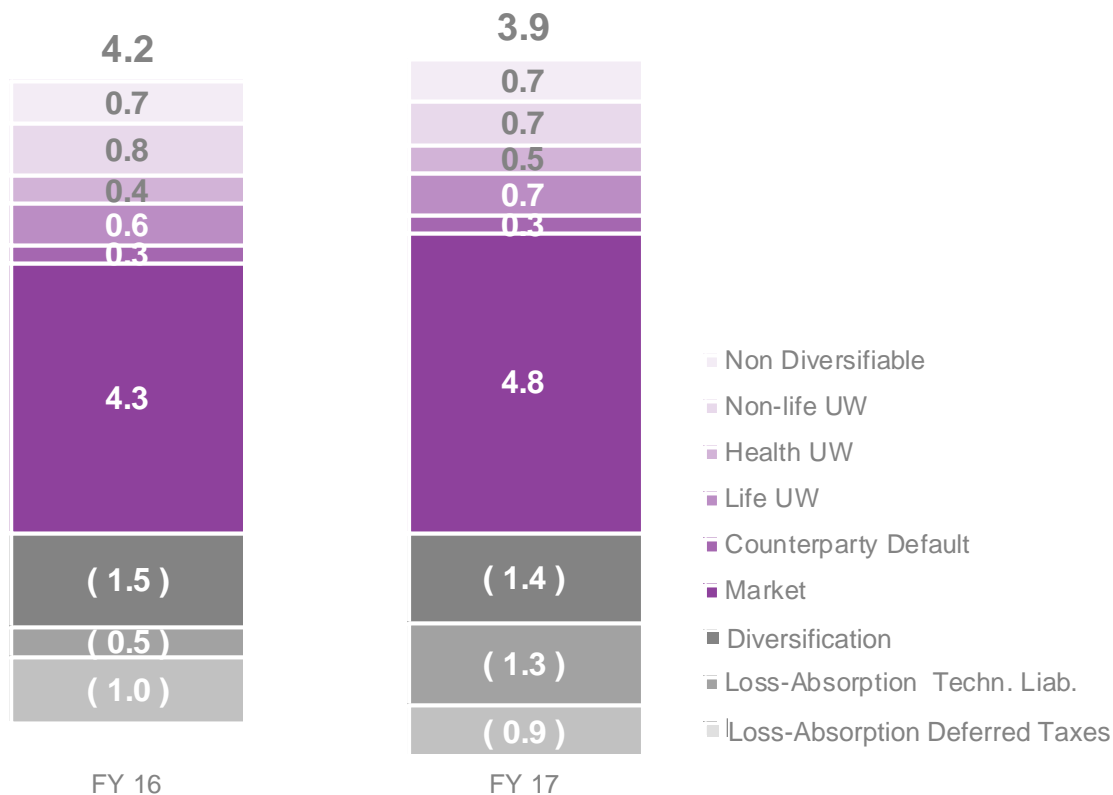
## Market risk main factor in SCR

In EUR bn

Market risk up substantially due to spread risk  
(higher exposure to longer duration & ELM model change)

LACTL up in BE with new PS modelling

LACDT down in BE following new tax rate



# Ageas Insurance Solvency sensitivities

Updated sensitivities @ 3M '18 will reflect implemented model refinements

As per 31/12/'16

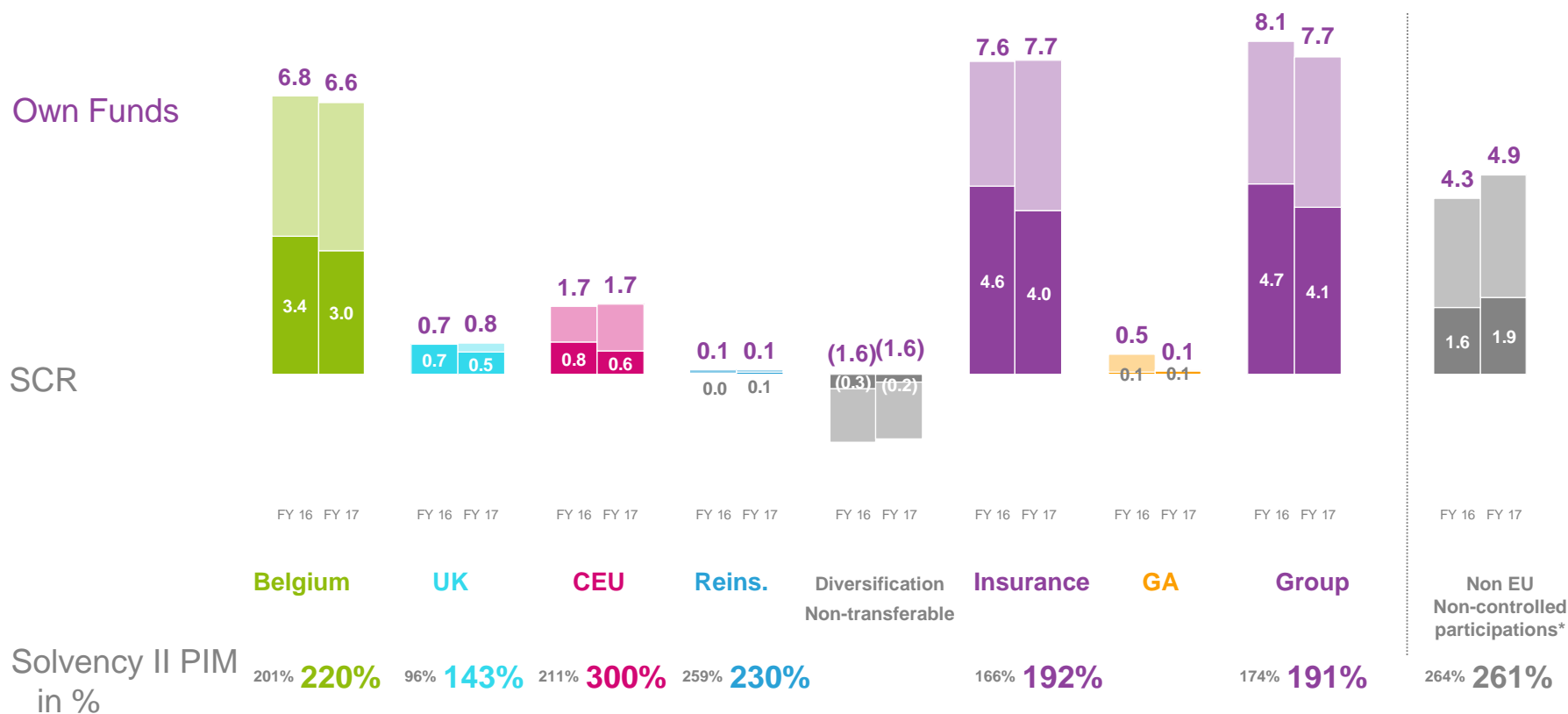
Based on Solvency II<sub>ageas</sub>

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



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

In EUR bn



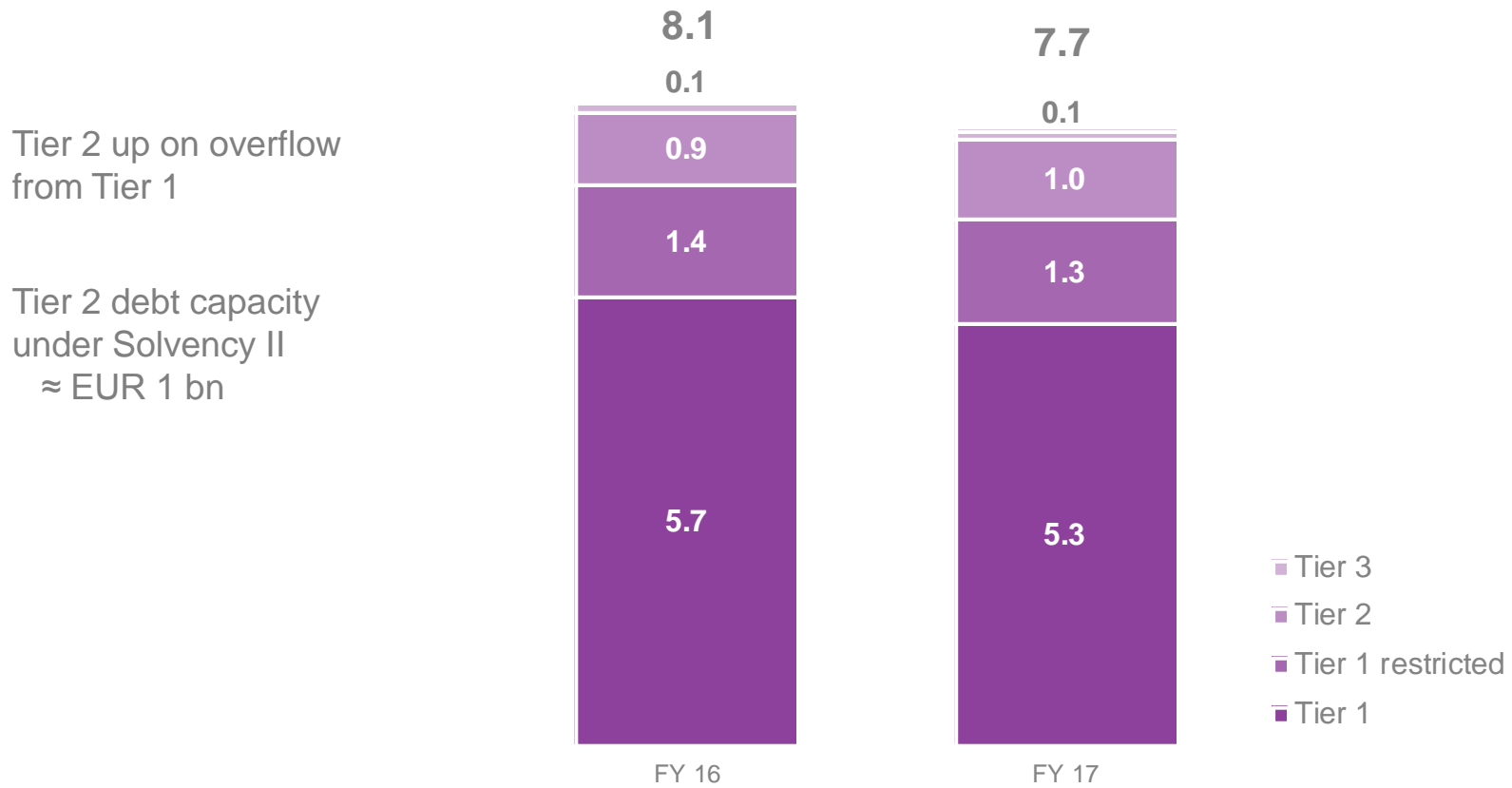
\* Based on local solvency requirements



# Tiering of Group PIM own funds

## High quality of own funds

In EUR bn



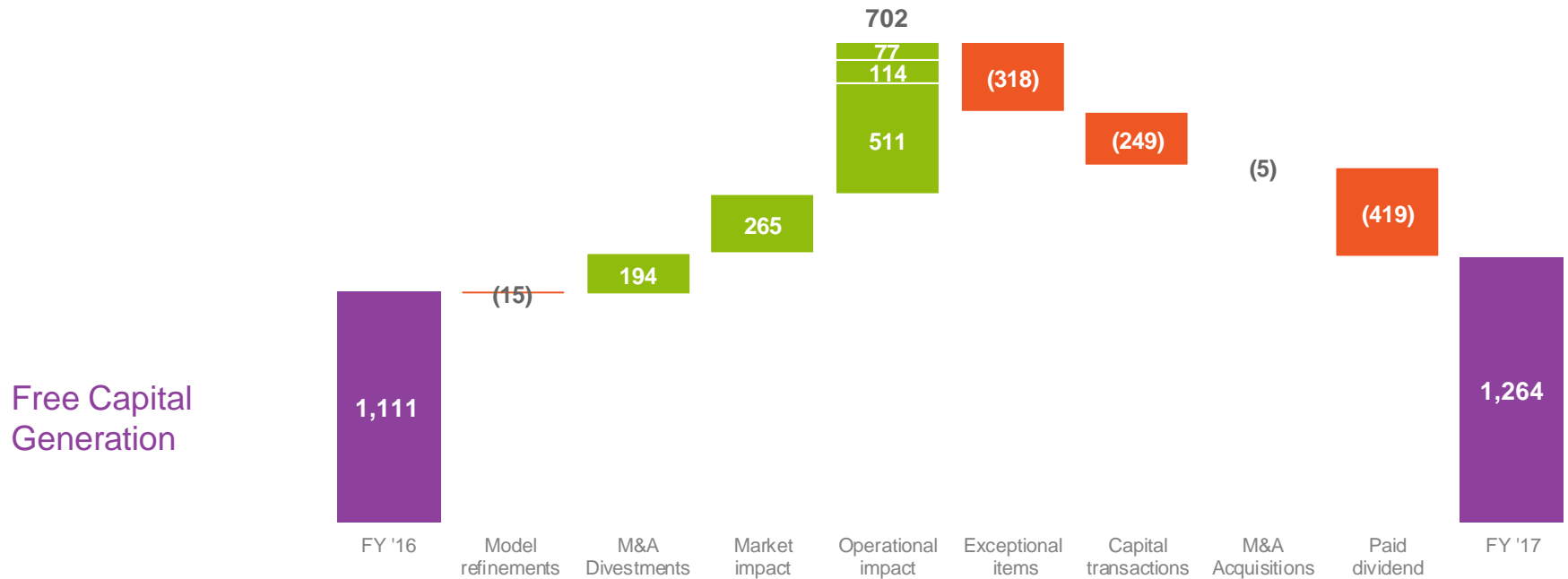


# Group Free Capital Generation roll forward

Operational FCG of EUR 702 mio, excl. Non-European NCP's

In EUR mio

- Calculation based on 175% of SCR<sub>ageas</sub>
- **EUR 702 mio** includes
  - ✓ **EUR 114 mio** related to stop loss cover in UK
  - ✓ **EUR 77 mio** dividend upstream from Non-European NCP's \*



Free Capital Generation



\* Operational FCG generated by Non-European NCP's of EUR 360 mio over 9M '17 is not included in EUR 702 mio

# Split of operational impact per segment

## Operational impact driven by Belgium & CEU

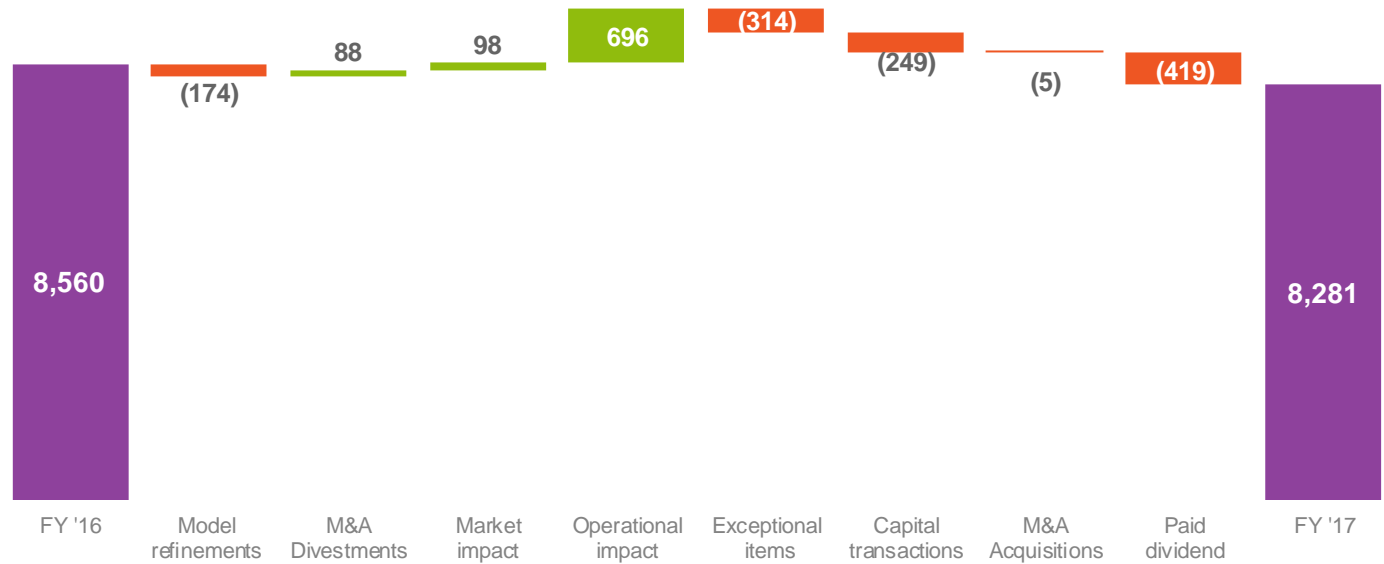
EUR mio	Operational impact			of which UK stop loss cover	Specific movements in the quarter
	OF	SCR	FCG = OF - 175%*SCR		
<b>Belgium</b>	570	(6)	<b>580</b>		including EUR 52 negative impact from assumption changes
<b>UK</b>	42	(164)	<b>328</b>	<b>208</b>	new reinsurance cover in Q4 & product mix
<b>CEU</b>	198	33	<b>139</b>		Cargeas contribution up to 9M eliminated
<b>Reinsurance</b>	18	10	<b>0</b>	<b>(25)</b>	
<b>General Account</b>	413	11	<b>394</b>		
<b>Geographical diversification</b>	112	112	<b>(84)</b>	<b>(69)</b>	
<b>Group eliminations</b>	(657)		<b>(657)</b>		
<b>Total Ageas Solvency II scope</b>	696	(3)	<b>702</b>	<b>114</b>	



# Evolution SCR & OF split between types of impact

In EUR mio

Own Funds  
adjusted for  
accrued expected  
dividend



SCR

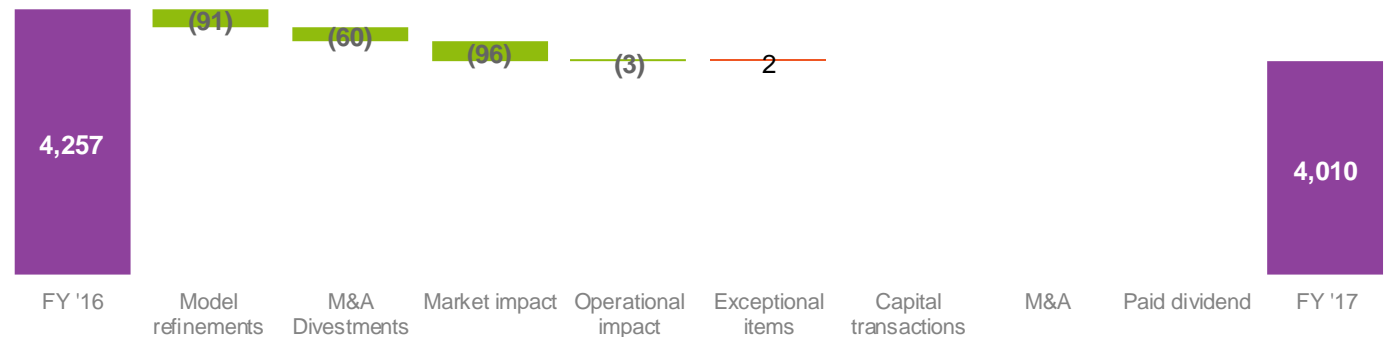


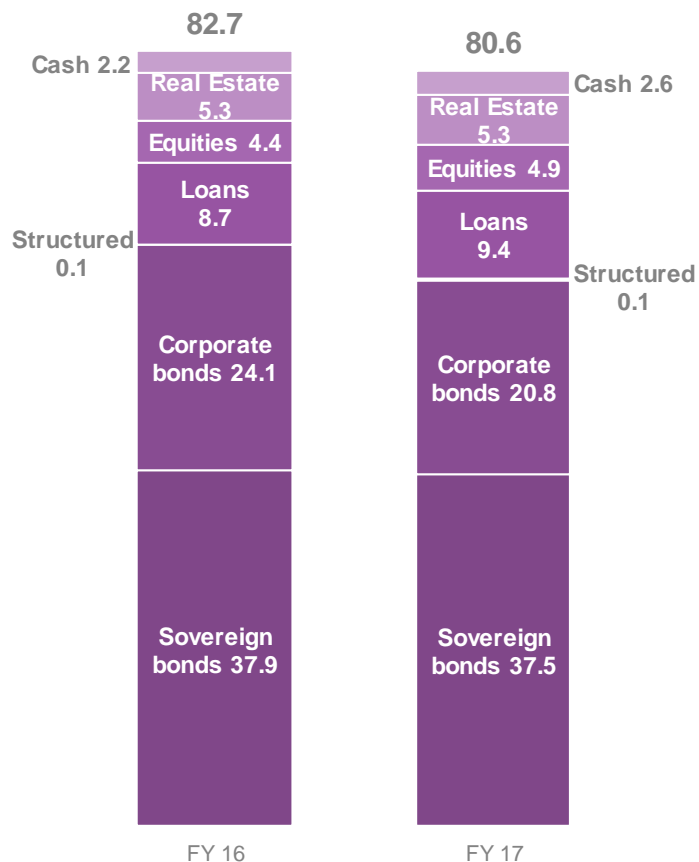
Table of contents	Analyst call	3
	Segment information	16
	Equity / Solvency/ FCG	49
	Investment portfolio	62
	Legal Settlement	67
	General Information	76



# Investment portfolio

Investment portfolio mainly down on unrealized capital gains on fixed income

In EUR bn



## Asset mix

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

## Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 7.7 bn** (vs. EUR 8.3 bn); down in fixed income & corporate bonds
- Fixed income: at **EUR 6.9 bn** (vs. EUR 7.7 bn FY 16)
  - Sovereigns at EUR 5.3 bn (vs. EUR 5.8 bn)
  - Corporates at EUR 1.6 bn (vs. EUR 1.8 bn)
- Equities: up to **EUR 0.8 bn** (vs. EUR 0.6 bn)

**Gross UG/L on Real Estate:** increased slightly to **EUR 1.6 bn** (vs. EUR 1.5 bn) - not reflected in shareholders' equity

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



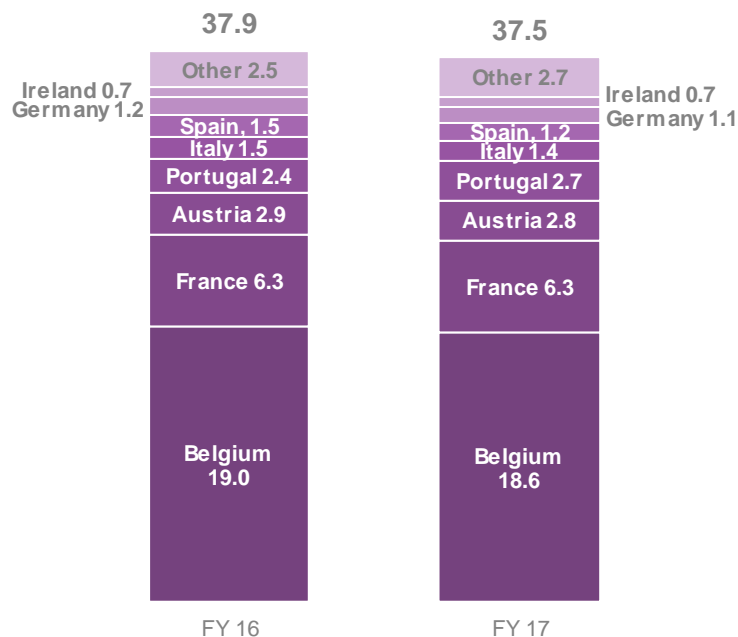
\* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

# Sovereign & Corporate bond portfolio

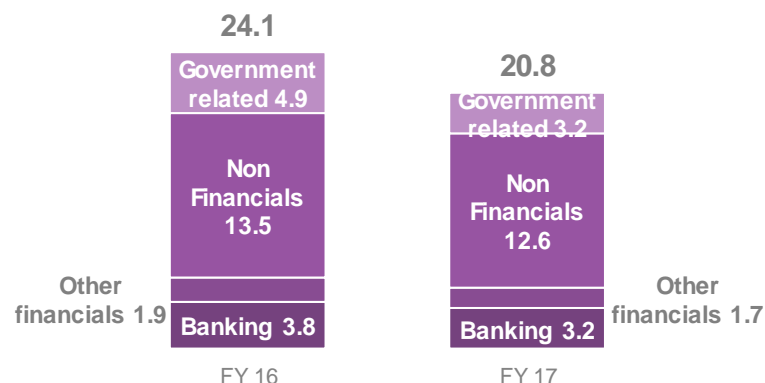
Value fixed income down on lower allocation to corporate bonds

## Sovereign bond portfolio\*

In EUR bn



## Corporate bond portfolio\*



- Decrease driven by **lower UG/L**
- Gross UG/L at **EUR 5.3 bn** (vs. EUR 5.8 bn)
- **99%** investment grade; 86% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 1.6 bn** (vs. EUR 1.8 bn)
- Credit quality remains high with **93%** investment grade - 54% rated A or higher
- Proceeds of maturities not fully reinvested



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

# Loan & Equity portfolio

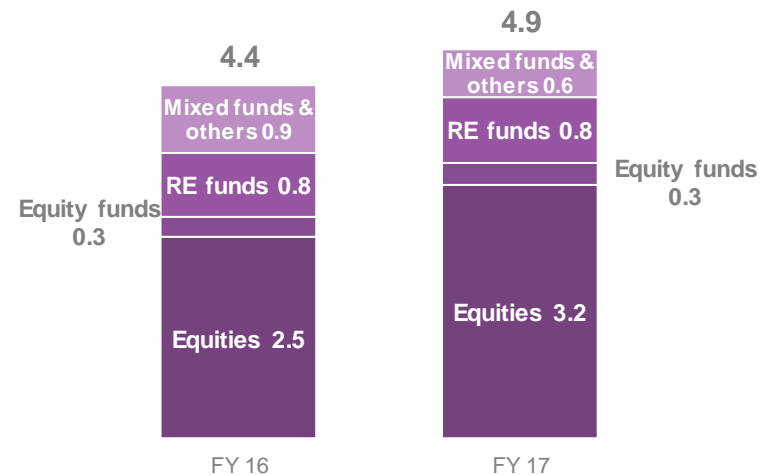
## More loans with guarantee

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

In EUR bn



### Equity portfolio\*



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

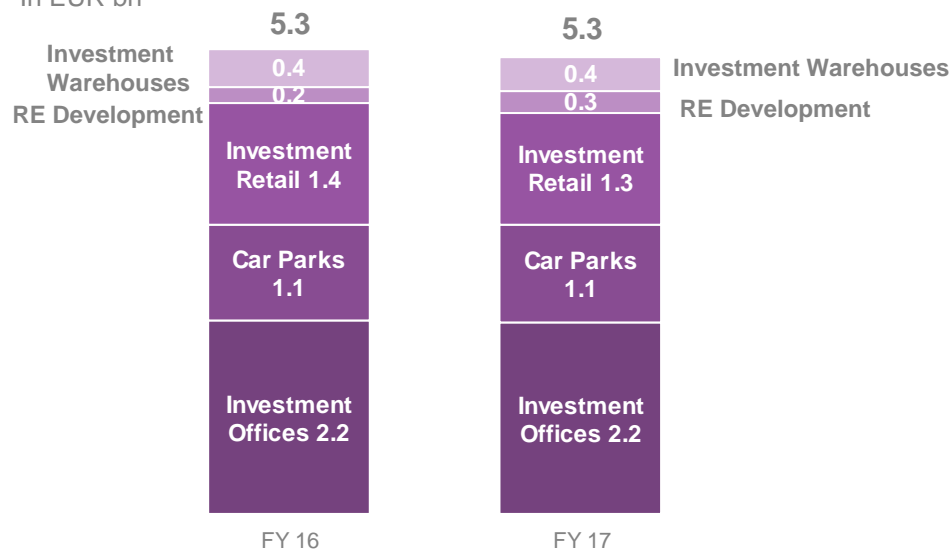
- Gross UG/L up to **EUR 0.8 bn** (vs. EUR 0.6 bn)



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

# Real estate portfolio\*

In EUR bn



- Gross UG/L increased slightly to **EUR 1.6 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium



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



Table of contents	Analyst call	3
	Segment information	16
	Equity / Solvency/ FCG	49
	Investment portfolio	62
	Legal Settlement	67
	General Information	76



# Key dates Fortis' settlement

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- 14/03/2016
  - Ageas announces **agreement** with Deminor, Stichting FortisEffect, SICAF & VEB
  - Additional **support** received from Mr. Arnauts & Mr. Lenssens
  - Filing done 23/05/2016
  
- 16/06/2017
  - **Interim decision** Amsterdam Court of Appeal declares settlement agreement not binding
  - Main concerns
    1. Discrimination active/non-active shareholders
    2. Dilution risk for buyers by holders compensation
    3. Uncertainty about scope release
  - Deadline for amended agreement 17/10/2017
  
- 16/10/2017
  - Court grants extension until 12/12/2017
  - Ageas announced **EUR 100 mio** final additional effort
  
- 12/12/2017
  - Agreement reached on **revised settlement** proposal
  - Additional **support** by ConsumentenClaim
  
- 16 & 27/03/2018
  - First **hearing** focussed on **compensation models** of claimant organisations
  - Second **hearing** on the **merits**



# Main adjustments

Aiming to address concerns of the Court while honouring prior commitments

---

Additional EUR 100 million

Bringing total available budget to EUR 1.3 bn allowing for major improvements

Aiming to address major concerns of the Court

1. **Equal treatment of all eligible shareholders in terms of damages**  
No distinction between active & non-active claimants in terms of per share compensation & compensation add-on
2. **Solidarity in dilution risk & buyer protection**  
Solidarity in terms of dilution across active & non-active claimants  
Ring-fencing buyer compensation for excessive holder dilution through separate boxes for buyers & holders
3. **Clarity on scope of requested release**  
A clear & comprehensive list of events

Cost & effort based compensation for shareholder activism

Cost addition based on empirical evidence & taking into account existing agreements between various parties in terms of litigation funding

→ Resulting amended agreement **improves significantly** the proposition towards non-active claimants while materially **honouring prior commitments** to active claimants



# Settlement between Ageas & claimants organisations

## Confirmed & strengthened support from other relevant representatives

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Co-Petitioners acting for interest of all claimants

- **All organisations** participating to initial agreement: Deminor, Stichting FortisEffect, SICAF & VEB

Other **supporting** parties

- **Reconfirmed:** Mr. Arnauts, Mr. Lenssens & Archand
- **New support:** ConsumentenClaim

Main **opposing** parties

- Modrikamen: opposition related to list of events
- Patrinvest: opposition not (yet) reconfirmed

→ Widest possible support **maximizes** chances of success

# A simplified structure...

## Equal treatment of all eligible shareholders in terms of damages

---

### All eligible shareholders

### Per share compensation

In EUR	Period 1	Period 2	Period 3
Buyers	0.47	1.07	0.31
Holders	0.23	0.51	0.15

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### All eligible shareholders

### Compensation add-on

EUR 0.5/share – max EUR 950 - calculated on highest # shares held between 28/02/07 cob & 14/10/08 cob

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### Cost addition for active claimants

### Cost addition

25% of per share compensation for buyer and/or holder

---

### Be aware that

- All amounts **subject to potential dilution / increase** depending on number of Fortis shares that will ultimately be presented
- Proposed settlement not yet declared binding
- Ageas has **termination** right if amount represented by number of Fortis shares opting out exceeds **5%** of settlement amount
- Calculation module based on indicative amounts available [www.FORsettlement.com](http://www.FORsettlement.com)



# ...with higher compensation for all

## Pro forma comparison with previous settlement agreement

### Formerly non-active shareholders

In EUR	Period 1	Period 2	Period 3
Buyers	<del>0.38</del> 0.47	<del>0.85</del> 1.07	<del>0.25</del> 0.31
Holder	<del>0.19</del> 0.23	<del>0.43</del> 0.51	<del>0.13</del> 0.15



~~Claim form add-on: EUR 0.5/share – max EUR 200~~

Compensation add-on: EUR 0.5/share – max EUR 950

### Formerly active shareholders

for sake of comparison incl.  
25% Cost addition

In EUR	Period 1	Period 2	Period 3
Buyers	<del>0.56</del> 0.59	<del>1.28</del> 1.34	<del>0.38</del> 0.39
Holder	<del>0.28</del> 0.29	<del>0.64</del> 0.64	<del>0.19</del> 0.19



~~Retail add-on: EUR 0.5/share – max EUR 550~~

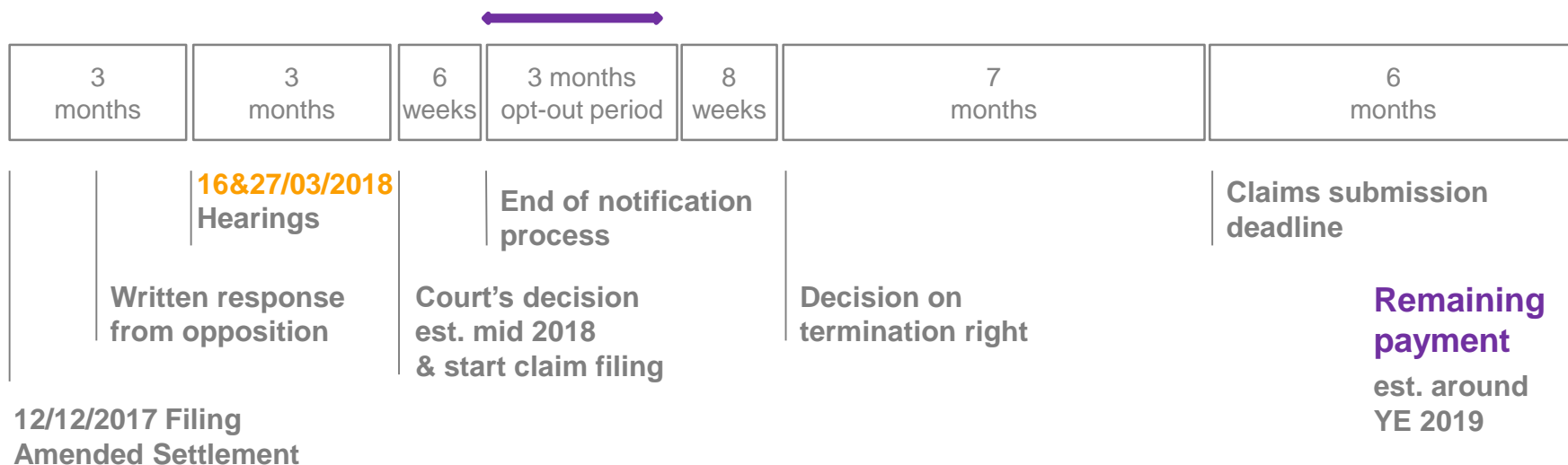
~~Claim form add-on: EUR 0.5/share – max EUR 400~~

Compensation add-on: EUR 0.5/share – max EUR 950

# Indicative timeline subject to Court approval & administrative process

## Early payment for fast filers

### Early payment



- Notification process will ensure all eligible shareholders are **duly informed**
- During the opt-out period, early filers can already receive **70% of their compensation**
- Ageas has a **termination** right at the end of the opt-out period if the amount represented by the number of Fortis Shares opting out of the settlement exceeds **5%** of the settlement amount



# Ongoing civil litigations all in scope of WCAM procedure

## May 07

Press release re bid on ABN AMRO

## August 07

Communication Q2 figures

## September 07

Capital increase, Prospectus,  
Communication about subprime  
exposure

## January 08

Press release on subprime & solvency

## May/June 08

Communication re solvency & EC  
remedies

## September - October 08

Rescue operations & Split up of  
Fortis Group, spread over 2 WE's

2007

2008

- **BE Patrinvest** – within eligible period – not suspended – appeal filed by claimant
- **BE Mr. Arnauts** – suspended pending criminal proceedings
- **NL VEB** – suspended
- **NL Mr. Bos** – within eligible period – suspended
- **NL 5 separate proceedings – Mr. Meijer** – joined with 1 NL individual – within eligible period - suspended
- **NL Archand** – within eligible period – suspended
- **NL Stichting Investor Claims Against Fortis (SICAF)** – suspended
- **BE Deminor** – suspended
- **BE – 2 claimants** – awaiting decision consolidation with Deminor – de facto suspended
- **BE Mr. Lenssens** – suspended pending criminal proceedings
- **NL Consumentenclaim** – suspended
- **NL Stichting FortisEffect** – suspended
- **BE Mr. Modrikamen** – suspended awaiting outcome criminal procedure



# Other proceedings

## May 07

Press release re bid on ABN AMRO

## August 07

Communication Q2 figures

## September 07

Capital increase, Prospectus,  
Communication about subprime  
exposure

## January 08

Press release on subprime & solvency

## May/June 08

Communication re solvency & EC  
remedies

## September - October 08

Rescue operations & Split  
up of Fortis Group,  
spread over 2 WE's

2007

2008

## Administrative proceedings

- **AFM II**: final - acquittal
- **AFM I**: final - fine imposed
- **FSMA**: Court of appeal reduced original fine – appeal filed

## Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals, not for ageas - additional investigation being terminated - awaiting prosecutors decision on referral

## Other proceedings

- **RBS claim related to take-over of ABN AMRO**: judgement 2/2/18 in favour of Ageas
- **MCS holders against conversion of MCS** (Mandatory Convertible Securities): 23/03/12 decision in favour of Ageas, certain MCS holders appealed, claiming EUR 350 mio - pleading session expected H2 2018



Table of contents	Analyst call	3
	Segment information	16
	Equity / Solvency/ FCG	49
	Investment portfolio	62
	Legal Settlement	67
	General Information	76



# Total number of outstanding shares

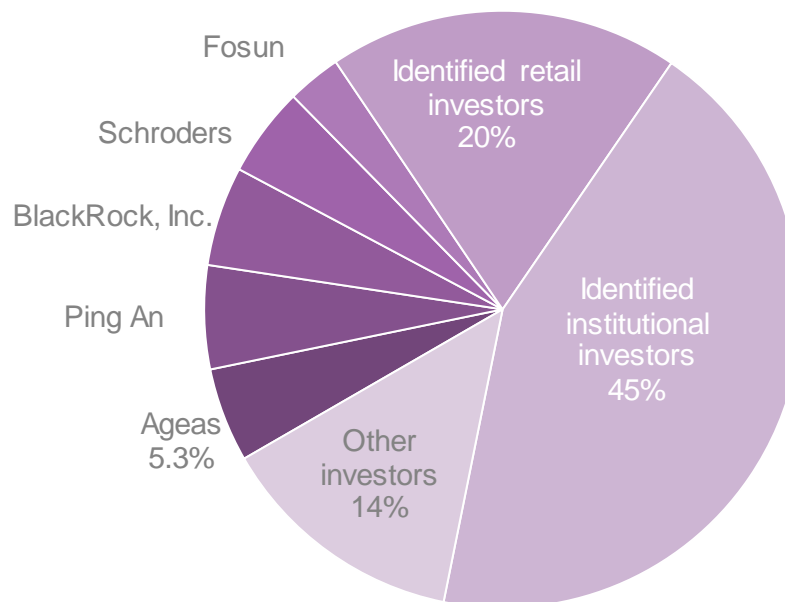
situation 31/12/2016    situation 31/12/2017    situation 16/02/2018

Total Issued Shares		216,570,471	209,399,949	209,399,949
Shares not entitled to dividend nor voting rights		15,143,439	<i>cancellation</i> → 14,304,863	14,924,863
1. TREASURY SHARES				
Share buy-back		7,170,522	<i>SBB &amp; cancellation</i> → 6,377,750	<i>SBB</i> → 6,997,750 *
FRESH		3,968,254	3,968,254	3,968,254
Other treasury shares		45,804	0	0
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		201,427,032	195,095,086	194,475,086

\* After deduction of shares for management plans

# Shareholders structure

Based on number of shares as at 16 February 2018



Ageas Based upon press release 19 February 2018

Ping An Based upon the number of shares mentioned in the notification received 6 May 2013

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 17 March 2014

Schrodgers Based upon the number of shares mentioned in the notification received 06 February 2018

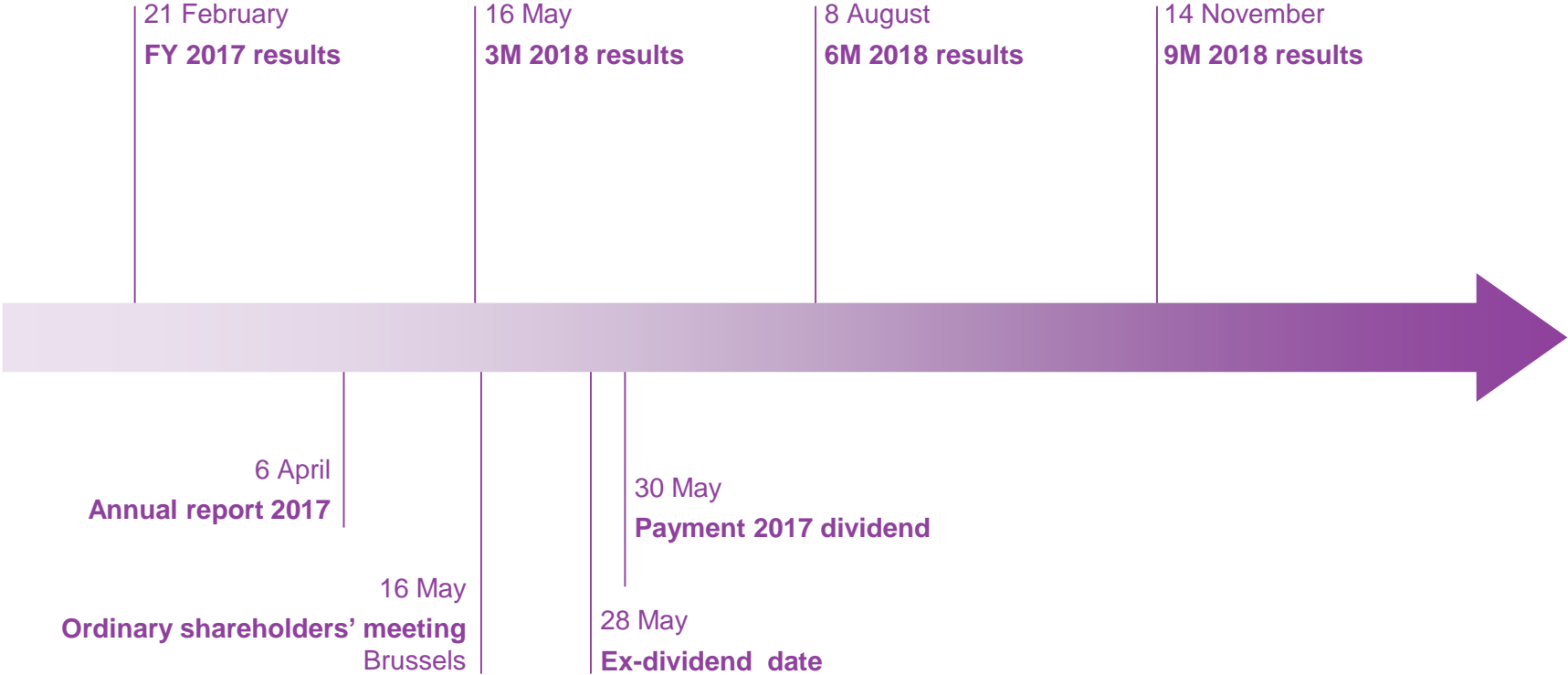
Fosun Based upon the number of shares mentioned in the notification received 5 October 2017

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



# Financial calendar 2018



# Rating

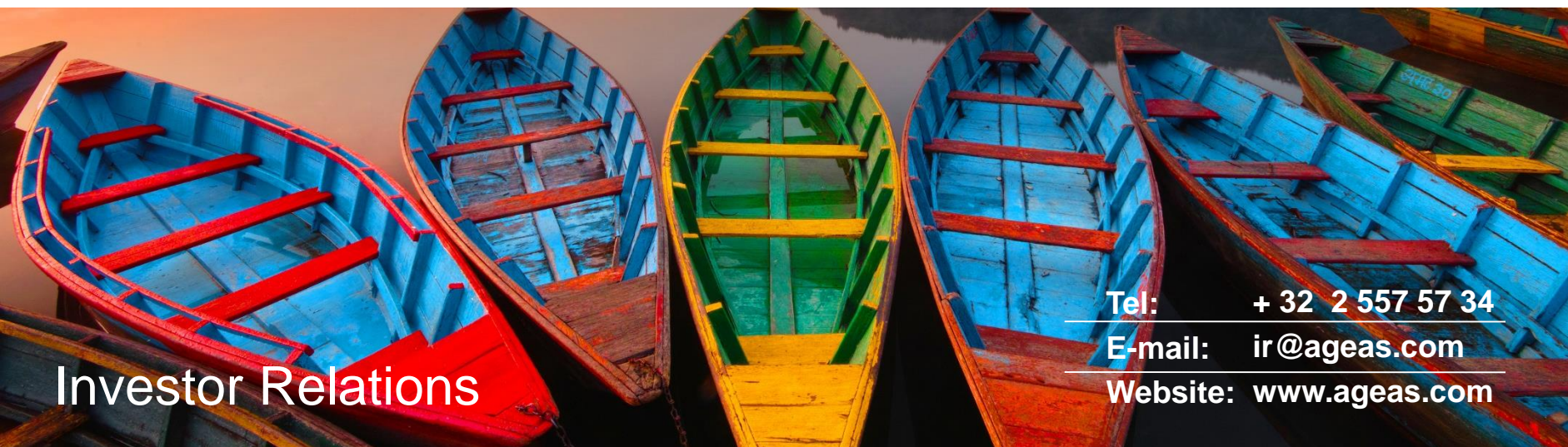


		S&P	MOODY'S	FITCH
Operating entities	<b>AG Insurance (Belgium)</b>	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	09/12/16
	<b>Ageas Insurance Limited</b>	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	<b>Muang Thai Life</b>	BBB+ / stable		BBB+ / stable
	Last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

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



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



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