



PRESS RELEASE

Regulated information

Brussels, 21 February 2018 - 7:30 (CET)

Ageas reports Full Year 2017 results Record Insurance net result of EUR 960 million Proposed gross cash dividend of EUR 2.10

Full year 2017	
Net Result	<ul style="list-style-type: none"> ▪ Insurance net profit up 33% to EUR 960 million versus EUR 721 million ▪ General Account net result of EUR 337 million negative versus EUR 694 million negative ▪ Group net result at EUR 623 million versus EUR 27 million
Inflows	<ul style="list-style-type: none"> ▪ Group inflows (at 100%) at EUR 33.8 billion, up 7% (including 3% negative foreign exchange impact) Group inflows (Ageas's part) grew 2% to EUR 14.4 billion (including 2% negative foreign exchange impact) ▪ Life inflows up 9% to EUR 27.6 billion and Non-Life down 1% at EUR 6.2 billion (both at 100%)
Operating Performance	<ul style="list-style-type: none"> ▪ Combined ratio at 95.2% versus 101.1% ▪ Operating Margin Guaranteed stable at 93 bps ▪ Operating Margin Unit-Linked at 27 bps versus 25 bps ▪ Life Technical Liabilities of the consolidated entities at EUR 74.7 billion and stable compared to the end of 2016
Balance Sheet	<ul style="list-style-type: none"> ▪ Shareholders' equity remains stable at EUR 9.6 billion ▪ Shareholders' equity per share increased from EUR 46.56 to EUR 48.30 as the number of shares reduced, following the share buy-back programme ▪ Insurance solvency II_{Ageas} ratio and Group solvency II both at 196% ▪ General Account Total Liquid Assets at EUR 1.8 billion versus EUR 1.9 billion end 2016
Dividend	<ul style="list-style-type: none"> ▪ Regular gross dividend up from EUR 1.70 to EUR 2.10. The 2016 EUR 2.10 total gross cash dividend included EUR 0.4 related to the sale of Hong Kong
4 th quarter 2017	
Net Result	<ul style="list-style-type: none"> ▪ Insurance net profit up at EUR 274 million ▪ Net result benefited from capital gain of EUR 77 million as a result of the sale of the Italian Non-Life activities
Inflows	<ul style="list-style-type: none"> ▪ Group inflows (at 100%) at 6.7 billion, down 3%
Operating Performance	<ul style="list-style-type: none"> ▪ Non-Life: excellent combined ratio of 96.2% ▪ Life: lower operating result due to the absence of capital gains on investments

All 12-month 2017 figures are compared to the 12-month 2016 figures unless otherwise stated.

Ageas CEO Bart De Smet said: "We are very pleased to announce our 2017 results, the best in our history. A strong operating performance in Belgium, Continental Europe and Asia, and progress made in the UK, despite continuing impact from the Ogden rate changes, all contributed to our performance.

Based on these results and confident in our capacity to generate cash, we will propose to our shareholders a gross cash dividend of EUR 2.10 per share. This represents a pay-out ratio of 42% of the net Insurance result and an increase of 24% compared to the 2016 dividend of EUR 1.70, excluding the exceptional EUR 0.40 related to the Hong Kong divestment.

I am very pleased that our continuous focus and persistence resulted in the achievement of our financial targets in 2017. I am also optimistic that we will confirm this achievement in the last year of our Ambition 2018 cycle. In the meantime, we are preparing our strategic plan for the period 2019-2021 and will present this after the summer."

Key figures Ageas

<i>in EUR million</i>	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross inflows (incl. non-consolidated partnerships at 100%)	33,800.1	31,653.8	7 %	6,738.0	6,962.0	(3 %)	6,596.5
- of which inflows from non-consolidated partnerships	23,739.5	21,043.1	13 %	4,120.4	4,400.6	(6 %)	4,341.7
Gross inflows Ageas's part	14,351.1	14,093.0	2 %	3,179.1	3,198.3	(1 %)	3,002.1
Net result Insurance attributable to shareholders	959.9	721.2	33 %	274.3	(82.1)	*	240.9
By segment:							
- Belgium	437.8	390.6	12 %	71.6	81.5	(12 %)	107.2
- UK	29.0	(156.0)	*	3.7	(209.5)	*	14.1
- Continental Europe	192.6	89.8	*	99.9	30.1	*	34.4
- Asia	292.7	394.2	(26 %)	96.0	16.5	*	83.6
- Reinsurance	7.8	2.6	*	3.1	(0.7)	*	1.6
By type:							
- Life	623.0	703.6	(11 %)	149.7	81.1	85 %	161.3
- Non-Life	336.9	17.6	*	124.6	(163.2)	*	79.6
Net result General Account attributable to shareholders	(336.7)	(693.9)	51 %	(10.9)	(8.4)	(30 %)	(164.8)
Net result Ageas attributable to shareholders	623.2	27.1	*	263.5	(90.7)	*	76.1
Life Technical Liabilities (in EUR bn)	74.7	74.5	0 %	74.7	74.5	0 %	74.2
Life Operating Margin Guaranteed	0.93%	0.93%		0.54%	0.80%		0.90%
Life Operating Margin Unit-Linked	0.27%	0.25%		0.32%	0.36%		0.28%
Combined ratio	95.2%	101.1%		96.2%	113.2%		92.7%
Total Insurance solvency II _{ageas} ratio	196.1%	178.8%					
Total Group solvency II _{ageas} ratio	196.3%	191.2%					
Weighted average number of ordinary shares (in million)	201.8	208.5	(3 %)	201.8	208.5	(3 %)	202.5
Earnings per share (in EUR)	3.09	0.13	*				
Shareholders' equity	9,611	9,561	1 %	9,611	9,561	1 %	9,212
Net equity per share (in EUR)	48.30	46.56	4 %	48.30	46.56	4 %	46.02
Net equity per share (in EUR) excluding unrealised gains & losses	34.28	34.53	(1 %)	34.28	34.53	(1 %)	32.63
Return on Equity - Insurance (excluding unrealised gains & losses)	14.6%	10.6%					

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Full Year 2017 results

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Available until 21 March 2018

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Content

Executive summary	3
Details per product.....	5
Details by business segment.....	7
■ Belgium.....	7
■ United Kingdom.....	9
■ Continental Europe.....	10
■ Asia.....	12
■ Reinsurance (Intreas).....	14
■ General Account.....	15
Solvency position and investment portfolio	17
Lexicon on financial disclosure.....	19
Annexes	20
Annex 1 : Consolidated Statement of financial position as at 31 December 2017	20
Annex 2 : Income Statement.....	21
Annex 3 : Inflows per region at 100% and at Ageas's part.....	22
Annex 4 : Solvency by segment.....	24
Annex 5 : Statement of financial position split into Life and Non-Life	25
Annex 6 : Margins Life (%).....	26
Annex 7 : Margins Non-Life (%).....	27
Disclaimer	27

EXECUTIVE SUMMARY

Record 2017 results underpinned by a strong fourth quarter

The Insurance net result for 2017 reached EUR 960 million, including a capital gain of EUR 77 million related to the sale of the Italian Non-Life activities. The result is driven by a strong operating performance in Belgium, Continental Europe and Asia, and benefitted from a strong investment result. The UK activities, still affected, as anticipated, by the residual impact of the change in the Ogden discount rate, showed encouraging progress. Sustained growth in Asia Life and increasing Non-Life sales in Portugal marked this year's inflows. The Insurance and Group Solvency II_{ageas} ratios remained strong. Following this strong set of results, the Ageas Board of Directors proposes a gross cash dividend of EUR 2.1 per share over 2017, an increase of 24% over the dividend of last year, excluding the exceptional EUR 0.40 linked to the sale of Hong Kong.

Continuously growing inflows

Total inflows at 100% grew 7% year-to-date including a 3% negative currency impact. Asia continued to deliver the strongest growth with total inflows reaching the EUR 20 billion mark, up another 15% at constant exchange rates. Inflows in Continental Europe amounted to EUR 6.1 billion, up 15% at constant exchange rates, with strong increases across all countries except for the recently divested activity in Italy. In Belgium, inflows decreased by 6% to EUR 5.7 billion. Improved sales in Unit-Linked products and inflow growth in Non-Life could not offset the expected lower intake of Guaranteed Life business. UK inflows amounted to EUR 2 billion, down 3% at constant exchange rate, as in the post-Ogden era focus is on maintaining pricing discipline.

Strong Insurance net result

The **Insurance net profit** amounted to EUR 960 million, compared to EUR 721 million last year driven by a record performance in both Life and Non-Life and supported by a capital gain on the sale of the Italian activity. Last year's result included a capital gain on the sale of Hong Kong and the negative impact of terrorism, weather and the change in the Ogden discount rate in the UK, specifically in the fourth quarter of 2016. Excellent results in Belgium, Continental Europe and Asia were partly driven by a higher level of net capital gains. The UK result started an encouraging recovery in the post-Ogden market.

General Account impacted by RPN(i) and additional provision Fortis settlement

The **General Account** reported a negative result of EUR 337 million of which EUR 173 million is related to the evolution of the RPN(i) liability and EUR 100 million is explained by Ageas's decision to increase the provision for the potential Fortis settlement. Staff and other operating expenses decreased to EUR 76 million (vs. EUR 95 million), with the 2016 number being inflated by exceptionally high legal charges related to the potential Fortis settlement. The net result of the General Account benefitted from EUR 10 million gain on the sale of the Italian Non-Life activities.

Shareholders' equity, solvency and cash position General Account

Total **shareholders' equity** remained at EUR 9.6 billion with increasing value per share (EUR 48.30 vs. EUR 46.56) as a result of the cancellation of the shares acquired through the share buy-back programmes during 2016. The net

Insurance result over the period more than covered for the 2016 dividend and the share buy-back. The other main elements influencing the shareholders' equity were the increase in unrealised gains on the fixed income portfolio and unfavourable exchange rates. Net Equity per share excluding unrealised gains and losses amounted to EUR 34.28.

The Own Funds of the Group amounted to EUR 7.9 billion, EUR 4.0 billion above SCR. This led to a strong Solvency II_{ageas} ratio of 196% and improving from 191% at year-end 2016. The increase generated by the operational impact of the Insurance activities (+17 pp) more than funded the outflow of the proposed dividend (-10 pp).

During the fourth quarter several model refinements were implemented, aligning the calculation of Solvency II_{ageas} with new regulations and bringing the liability modeling to absorb credit spread volatility more efficiently in line with asset volatility. While the impact of these model refinements balanced each other out at Group level, significant negative impact can be noted on Belgium (-8 pp), and positive impact on Continental Europe (+19 pp). The Insurance Solvency II_{ageas} ratio was up from 179% at the end of 2016 to 196%, comfortably above the 175% target.

The Operational Free Capital generation from the companies within Solvency II scope amounted to EUR 702 million over 2017. This amount includes EUR 114 million related to specific management actions to restore the solvency position in the UK and EUR 77 million dividends coming from the Asian non-controlled partnerships. These partnerships reported an Operational Free Capital Generation of EUR 360 million over the first nine months.

The **total liquid assets in the General Account** amounted to EUR 1.8 billion compared to EUR 1.9 billion at the end of 2016, of which EUR 0.9 billion is ring-fenced for the potential Fortis settlement. This decrease is mainly explained by the execution of the ongoing share buy-back programme and the capital injection in the UK earlier this year. The closing of the sale of the Italian Non-Life activities strengthened the net cash position by some EUR 178 million. The dividend upstream from the operating companies covered the dividend paid to the Ageas shareholders and all holding costs.

Contingent liabilities

In the context of the Fortis settlement, all petitioners filed an amended agreement on 12 December 2017. Related to this, Ageas also announced its decision to make a final additional effort of EUR 100 million, which should allow it to address the Court's main concerns, and take into account the previous commitments made. Two public hearings will be held in Amsterdam per 16 March 2018 (regarding the earning mechanisms of the claimant organisations) and 27 March 2018 (regarding all other aspects of the settlement proposal).

2017 gross cash dividend of EUR 2.10

Ageas's Board of Directors will propose to the Annual Shareholders' meeting of 16 May 2018 in Brussels, a gross cash dividend of EUR 2.10 per share. This represents a pay-out ratio of 42% of the net Insurance result, an increase of 24% over the dividend of last year, excluding the exceptional EUR 0.40 linked to the sale of Hong Kong. Including this exceptional component, the proposed gross dividend remains stable. The ex-dividend date is 28 May 2018 and the payment of the dividend is planned on 30 May 2018.

Strategic development

During the fourth quarter, Ageas closed the sale of its share in Cargeas in Italy. This transaction is in line with Ageas's strategy to focus on markets where it holds stronger positions and on Asian growth markets. The transaction generated a capital gain of EUR 87 million of which EUR 77 million were included in the Insurance net result and EUR 10 million in the General Account.

Ambition 2018

Entering the final year of our 3-year strategic plan Ambition 2018, good progress has been made in achieving the outlined financial targets. Almost all targets Ageas had set itself have been reached or even exceeded. Only the Operating Margin on Unit-Linked remained out of reach, although significant progress has been made in both Belgium and Continental Europe compared to last year.

Ageas's Ambition 2018 financial targets	Ambition 2018	Position 31 Dec 2017	Position end 2016
Return on Equity of Insurance activities (excluding unrealised gains & losses)	11 - 13 %	14.6 %	10.6 %
Life Operating Margin - Guaranteed	85 - 90 bps	93 bps	93 bps
Life Operating Margin - Unit Linked	40 - 45 bps	27 bps	25 bps
Combined Ratio	< 97 %	95.2 %	101.1 %
Solvency II Insurance	175 %	196 %	179 %
Dividend Range	40 - 50 %	42 %	59 %

DETAILS PER PRODUCT

Life: Overall continued strong results marked by solid contribution from Asia

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	27,586.4	25,368.3	9%	5,233.2	5,502.8	(5%)	5,153.3
Gross Inflows Life (consolidated entities)	5,755.9	6,268.5	(8%)	1,600.9	1,551.8	3%	1,261.0
Operating result	560.6	561.6	(0%)	87.1	125.0	(30%)	136.7
Non-allocated other income and expenses	39.5	229.7	(83%)	13.0	(4.4)	*	13.5
Result before taxation consolidated entities	600.1	791.3	(24%)	100.1	120.6	(17%)	150.2
Result non-consolidated partnerships	309.6	192.1	61%	97.3	22.9	*	88.3
Result before taxation	909.7	983.4	(7%)	197.4	143.5	38%	238.5
Income tax expenses	(132.7)	(145.1)	(9%)	(12.0)	(32.3)	(63%)	(41.8)
Non-controlling interests	(154.0)	(134.7)	14%	(35.7)	(30.1)	19%	(35.4)
Net result attributable to shareholders	623.0	703.6	(11%)	149.7	81.1	85%	161.3

KEY PERFORMANCE INDICATORS BY FAMILY							
in EUR million	GUARANTEED		UNIT - LINKED		TOTAL		
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	
Gross Inflows Life (consolidated entities)	3,885.0	4,897.5	1,870.9	1,371.0	5,755.9	6,268.5	
Net underwriting Result	(17.7)	30.2	41.0	27.7	23.3	57.9	
Investment Result	537.0	501.7	0.3	2.0	537.3	503.7	
Operating result	519.3	531.9	41.3	29.7	560.6	561.6	
Life Technical Liabilities	58,839.0	62,449.5	15,816.2	12,032.2	74,655.2	74,481.7	

Inflows, including non-consolidated partnerships at 100%, amounted to EUR 27.6 billion, an increase of 11% at constant exchange rate. Asia continued to deliver double digit growth in inflows, closely followed by **Continental Europe**, where Luxembourg realised an inflow increase of 18% over the year. In **Belgium**, gross inflows fell 10% with a lower intake of new business in short-term investment products. Sales of Unit-Linked products within the **consolidated activities** over 2017 increased by almost 40%, thanks to well-targeted commercial campaigns and increased customer appetite.

Technical Liabilities for the consolidated activities remained almost stable at EUR 74.7 billion compared to the end of 2016. Life Technical Liabilities in the Asian and Continental European non-consolidated partnerships at 100% amounted to EUR 78.0 billion, compared to EUR 69.6 billion at the end of last year.

The consolidated **operating result** was in line with last year with stable margins. The Unit-Linked margin has, although still below target, improved in Belgium (34

bps vs. 31 bps) and Continental Europe (21 bps vs. 7 bps) and amounted to 27 bps (vs. 25 bps) at Group level.

The **net result** improved substantially from EUR 505 million to EUR 623 million, excluding the EUR 199 million capital gain on last year's sale of the operations in Hong Kong. The increase primarily resulted from significantly better investment results in the non-consolidated partnerships and a positive impact of some regulatory changes.

In **Belgium**, the net result increased to EUR 292 million (vs. EUR 288 million). In **Continental Europe**, the net result grew some 30% from EUR 49 million to EUR 62 million, mainly thanks to better underwriting results in Portugal and favourable evolutions in equity markets. In **Asia**, the net result significantly progressed to EUR 269 million (vs. EUR 167 million excluding the gain on the sale of the Hong Kong activities) driven by increased regular premium contribution and a strong investment result.

Non-Life: Excellent net result supported by continued strong operational performance

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	6,213.7	6,285.5	(1%)	1,504.8	1,459.2	3%	1,443.2
Gross Inflows Non-Life (consolidated entities)	4,304.7	4,342.2	(1%)	1,016.7	1,009.6	1%	993.8
Net Earned Premiums	4,148.0	4,112.3	1%	1,095.7	1,033.6	6%	982.9
Operating result	384.3	131.8	*	78.2	(108.3)	*	111.6
Non-allocated other income and expenses	90.2	(8.3)	*	65.9	(23.1)	*	17.5
Result before taxation consolidated entities	474.5	123.5	*	144.1	(131.4)	*	129.1
Result non-consolidated partnerships	49.0	14.3	*	13.5	(21.7)	*	9.7
Result before taxation	523.5	137.8	*	157.6	(153.1)	*	138.8
Income tax expenses	(113.8)	(59.4)	92%	(16.9)	12.0	*	(37.9)
Non-controlling interests	(72.8)	(60.8)	20%	(16.1)	(22.1)	(27%)	(21.3)
Net result attributable to shareholders	336.9	17.6	*	124.6	(163.2)	*	79.6

KEY PERFORMANCE INDICATORS BY FAMILY										
in EUR million	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Gross Inflows Non-Life (consolidated entities)	911.6	867.0	1,837.9	1,864.8	1,135.5	1,145.6	419.7	464.8	4,304.7	4,342.2
Net Earned Premiums	883.6	838.0	1,781.9	1,789.5	1,072.3	1,066.5	410.2	418.3	4,148.0	4,112.3
Net Underwriting result	67.7	44.4	(4.8)	(142.2)	119.4	72.5	16.0	(20.0)	198.3	(45.3)
Combined Ratio	92.3%	94.7%	100.3%	107.9%	88.9%	93.2%	96.1%	104.8%	95.2%	101.1%
of which Prior Year claims ratio									(5.6%)	(3.0%)
Investment Result	31.7	38.8	93.9	90.7	24.3	25.6	35.6	36.5	185.5	191.6
Other Result	3.4	(6.4)	(2.1)	(7.0)	(1.1)	(0.8)	0.3	(0.3)	0.5	(14.5)
Operating Result	102.8	76.8	87.0	(58.5)	142.6	97.3	51.9	16.2	384.3	131.8
Reserves Ratio (in %)	258%	292%	193%	191%	73%	82%	263%	295%	183%	194%
Reserves Ratio (in %) excl. Cargoes	283%		201%		75%		283%		192%	
Non-Life Technical Liabilities	2,278.7	2,451.2	3,435.2	3,416.6	781.0	873.0	1,080.1	1,234.4	7,575.0	7,975.2

Gross inflows amounted to EUR 6.2 billion, up 4% at constant exchange rate. Progress was mainly driven by an excellent 22% growth in inflows in Portugal, supported by the acquisition of Ageas Seguros, compensating for lower inflows in Asia and the UK.

The **Group combined ratio** stood at an excellent 95.2% reflecting an outstanding operating performance in Belgium (91.0%) and Continental Europe (90.4%). In the UK, the imposed change in the Ogden discount rate had a residual negative impact of 3.7% on the UK combined ratio of 103.2% and relates to the time lag in repricing new business and renewals. The negative impact on the Ageas combined ratio amounted to 1.3%. The Group's prior year claims ratio increased to 5.6% (vs. 3.0%).

The operating performance in the non-consolidated partnerships also developed positively with combined ratios of 95.3% (vs. 114.4%) in Tesco Underwriting (UK), 96.7% (vs. 98.1%) in Turkey (Continental Europe) and 87.4% (vs. 85.1%) in Asia.

The excellent **net result** of the **Non-Life** activities benefitted from the outstanding performances in Belgium (EUR 146 million) and Continental Europe (EUR 130 million). It also included the capital gain from the sale of the Italian Non-Life activities (EUR 77 million). The net result in the UK amounted to EUR 29 million including a EUR 46 million negative impact of the Ogden discount rate review. The Asian Non-Life partnerships contributed EUR 24 million. Besides the sustained good operational performance, the significant progress made compared to last year also came from the combined negative impact in 2016 of terrorism and above average weather related costs in Belgium and the UK (EUR 60 million), and exceptional events in the UK totalling EUR 213 million.

The total amount of reinsured premiums at the internal Non-Life reinsurer **Intreas** increased to EUR 58 million. The contribution to the net Non-Life result amounted to EUR 8 million which corresponds to a combined ratio of 75.7%.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 438 million

vs. EUR 391 million (+12%). Improvement supported by record performance in Non-Life.

Gross inflows EUR 5.7 billion

vs. EUR 6.1 billion (-6%). Reduced sales of short-term investment products, but solid growth in Unit-Linked.

Combined ratio 91.0%

vs. 96.0%. Excellent operating performance across all business lines and benefiting from benign weather conditions.

Life: Strong operating result, despite decrease in inflows

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Life	3,781.4	4,182.3	(10%)	1,097.5	1,047.0	5%	792.8
Operating result	434.8	435.7	(0%)	58.2	94.3	(38%)	99.9
Non-allocated other income and expenses	76.7	84.9	(10%)	20.4	6.0	*	22.3
Result before taxation	511.5	520.6	(2%)	78.6	100.3	(22%)	122.2
Income tax expenses	(95.4)	(117.1)	(19%)	(2.5)	(21.3)	(88%)	(30.2)
Non-controlling interests	(124.4)	(115.3)	8%	(28.9)	(23.8)	21%	(27.2)
Net result attributable to shareholders	291.7	288.2	1%	47.2	55.2	(14%)	64.8

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Gross Inflows Life (consolidated entities)	3,005.3	3,778.8	776.1	403.5	3,781.4	4,182.3
Net underwriting Result	(44.1)	(24.6)	25.5	18.6	(18.6)	(6.0)
Investment Result	453.4	441.7			453.4	441.7
Operating result	409.3	417.1	25.5	18.6	434.8	435.7
Life Technical Liabilities	50,368.4	52,869.7	7,979.1	6,127.0	58,347.5	58,996.7

Gross inflows amounted to EUR 3.8 billion, a 10% decrease compared to last year. This was due to the lowering of the guaranteed rate last year which impacted this year's sale of short-term investment products. The inflows from the last quarter increased by 5% year on year, thanks to higher sales of Unit-Linked products, partly compensating for the lower sales of Guaranteed products.

The **operating result** remained solid and in line with last year at EUR 435 million, with a guaranteed operating margin of 85 bps (vs. 86 bps), and a Unit-Linked operating margin of 34 bps (vs. 31 bps). The guaranteed operating margin in the last quarter fell compared to the first nine months of 2017 as a result of the absence of net capital gains and additional reserving for future profit sharing.

The **Life Technical Liabilities** (EUR 58.3 billion) are slightly down year-on-year. The decrease in reserves for Guaranteed products was partly offset by growth in Unit-Linked.

The **net result** amounted to EUR 292 million, slightly up compared to last year.

Non-Life: Record result supported by all product lines

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life	1,915.2	1,882.6	2%	430.1	421.1	2%	452.6
Net Earned Premium	1,860.9	1,836.1	1%	471.5	462.1	2%	468.6
Operating result	265.3	175.1	52%	40.7	49.7	(18%)	78.5
Non-allocated other income and expenses	19.2	19.8	(3%)	5.0	1.4	*	6.1
Result before taxation	284.5	194.9	46%	45.7	51.1	(11%)	84.6
Income tax expenses	(82.1)	(53.6)	53%	(9.5)	(14.7)	(35%)	(26.1)
Non-controlling interests	(56.3)	(38.9)	45%	(11.8)	(10.1)	17%	(16.1)
Net result attributable to shareholders	146.1	102.4	43%	24.4	26.3	(7%)	42.4

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Gross Inflows Non-Life (consolidated entities)	487.8	478.8	587.3	577.5	643.1	632.5	197.0	193.8	1,915.2	1,882.6
Net Earned Premiums	480.6	471.5	578.0	570.2	609.3	604.5	193.0	189.9	1,860.9	1,836.1
Net Underwriting result	24.6	11.4	30.1	22.5	96.0	44.8	16.2	(5.5)	166.9	73.2
Combined Ratio	94.9%	97.6%	94.8%	96.1%	84.2%	92.6%	91.6%	102.9%	91.0%	96.0%
of which Prior Year claims ratio									(7.7%)	(8.2%)
Investment Result	25.5	27.0	37.2	37.3	13.8	15.5	21.9	22.1	98.4	101.9
Other Result										
Operating Result	50.1	38.4	67.3	59.8	109.8	60.3	38.1	16.6	265.3	175.1
Reserves Ratio (in %)	383%	387%	187%	181%	66%	70%	319%	320%	212%	212%
Non-Life Technical Liabilities	1,839.5	1,822.3	1,078.7	1,033.5	403.8	423.4	615.4	607.5	3,937.4	3,886.7

Gross inflows amounted to EUR 1.9 billion, up 2% compared to last year, marked by a sustained growth in all business lines.

The **combined ratio** improved significantly compared to last year to 91.0% (vs 96.0%). Corrected for the impact of the terrorism events (2.1%), the combined ratio of 2016 amounted to 93.9%. The outstanding operational performance is the result of a good performance in all business lines and benign weather conditions throughout the year.

Consequently the **operating result** increased from EUR 175 million to EUR 265 million. The most significant improvement was achieved in Household and Other Lines (Workmen's Compensation and Third Party Liability).

The **net result** increased from EUR 102 million last year to EUR 146 million, the first being hampered by some non-recurring charges.

UNITED KINGDOM

Net profit EUR 29.0 million

vs. a loss of EUR 156.0 million. Residual Ogden impact of EUR 46 million.

Gross inflows EUR 2.0 billion

vs. EUR 2.2 billion. With a clear focus on pricing discipline.

Combined ratio 103.2%

vs. 112.2%. Excluding Ogden decision impact, combined ratio at 99.5%.

Non-Life: A transitional year

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	1,988.3	2,203.0	(10%)	419.0	469.7	(11%)	501.4
Gross Inflows Non-Life (consolidated entities)	1,546.2	1,719.8	(10%)	328.8	369.9	(11%)	386.5
Net Earned Premium	1,493.2	1,598.4	(7%)	365.7	381.9	(4%)	364.8
Operating result	23.1	(129.8)	*	5.8	(186.8)	*	13.6
Non-allocated other income and expenses	(1.7)	(34.1)	(95%)	(1.0)	(34.0)	(97%)	(0.7)
Result before taxation consolidated entities	21.4	(163.9)	*	4.8	(220.8)	*	12.9
Result non-consolidated partnerships	13.3	(20.7)	*	1.2	(29.5)	*	4.3
Result before taxation	34.7	(184.6)	*	6.0	(250.3)	*	17.2
Income tax expenses	(5.7)	28.6	*	(2.3)	40.8	*	(3.1)
Non-controlling interests							
Net result attributable to shareholders	29.0	(156.0)	*	3.7	(209.5)	*	14.1

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Gross Inflows Non-Life										
(consolidated entities)	31.9	36.5	980.3	1,069.4	360.4	392.6	173.6	221.3	1,546.2	1,719.8
Net Earned Premiums	30.1	38.5	947.0	1,013.6	341.1	360.9	175.0	185.4	1,493.2	1,598.4
Net Underwriting result	(0.9)	0.3	(24.7)	(167.7)	1.6	6.5	(24.5)	(34.5)	(48.5)	(195.4)
Combined Ratio	102.8%	99.3%	102.6%	116.5%	99.5%	98.2%	114.0%	118.6%	103.2%	112.2%
of which Prior Year claims ratio									(1.4%)	4.5%
Investment Result	0.6	0.7	51.1	46.1	8.9	8.2	11.0	10.6	71.6	65.6
Other Result										
Operating Result	(0.3)	1.0	26.4	(121.6)	10.5	14.7	(13.5)	(23.9)	23.1	(129.8)
Reserves Ratio (in %)	54%	47%	220%	191%	85%	87%	233%	232%	187%	169%
Non-Life Technical Liabilities	16.3	18.0	2,083.9	1,934.2	289.3	312.3	407.8	430.1	2,797.3	2,694.6

Gross Inflows, including Tesco Underwriting Ltd, decreased to EUR 2.0 billion (vs. EUR 2.2 billion), down 3% at constant exchange rates.

Motor inflows reduced to EUR 1 billion (vs. EUR 1.1 billion), down 2% at constant exchange rates. In what remains a volatile and unpredictable post Ogden market, Ageas UK maintains a clear pricing discipline, focussing on restoring the profitability of the Motor portfolio. Household inflows reduced to EUR 360 million (vs. EUR 393 million), down 2% at constant exchange rates. Inflows in Other Lines were down at EUR 174 million (vs. EUR 221 million), reflecting the planned run-off in Special Risks.

The **combined ratio** for the year improved to 103.2% (vs. 112.2%). Excluding the impact of the Ogden rate change, which affected all UK general insurers, the combined ratio stood at 99.5%. In Motor the combined ratio improved to 102.6% (vs. 116.5%); excluding Ogden to 98.7% (vs. 101.5%). Over the period this important line of business delivered a stronger underwriting performance with significant improvements in loss ratio. The combined ratio for Household deteriorated marginally over the period to 99.5% (vs. 98.2%) where a favourable

current year loss ratio was offset by lower renewals in the legacy back books and the first impact of strategic exits from underperforming schemes. The combined ratio in Other Lines remained above 100% (114.0% vs. 118.6%) due to above average large losses.

The UK consolidated **net result** improved to EUR 29 million compared to a loss of EUR 156 million. The net results for both 2016 and 2017 were negatively impacted by several exceptional elements, with respectively EUR 213 million and EUR 46 million. Excluding these, the net result improved by some EUR 20 million, partly generated by higher capital gains resulting from a derisking of the investment portfolio.

Inflows for Tesco Underwriting reduced to EUR 442 million (vs. EUR 483 million), down 2% at a constant exchange rate. The combined ratio of Tesco Underwriting improved to 95.3% (vs. 114.4%), supported by lower expenses, strong current year profitability and positive prior year claims development. The net result of Tesco Underwriting amounted to EUR 13 million (vs. a loss of EUR 21 million).

CONTINENTAL EUROPE

Net profit EUR 193 million

vs. EUR 90 million thanks to a remarkable overall operating performance and EUR 77 million of capital gain on the sale of the Italian Non-Life activities in the fourth quarter.

Gross inflows EUR 6.1 billion

vs. EUR 5.4 billion (+12%). Strong growth in both Life and Non-Life.

Combined ratio 90.4%

vs. 88.7%. Excellent combined ratio in all countries despite impact of fires in Portugal.

Strategic development

Closing of the Cargeas divestment.

Life: Strong commercial and operating performance

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	4,603.6	4,121.8	12%	1,102.8	997.1	11%	1,199.0
Gross Inflows Life (consolidated entities)	1,974.5	1,902.9	4%	503.4	504.8	(0%)	468.2
Operating result	125.8	108.8	16%	28.9	30.7	(6%)	36.8
Non-allocated other income and expenses	(10.2)	(23.7)	(57%)	(0.4)	(1.6)	(75%)	(3.0)
Result before taxation consolidated entities	115.6	85.1	36%	28.5	29.1	(2%)	33.8
Result non-consolidated partnerships	13.7	9.6	43%	3.7	3.8	(3%)	2.1
Result before taxation	129.3	94.7	37%	32.2	32.9	(2%)	35.9
Income tax expenses	(37.3)	(26.7)	40%	(9.5)	(11.0)	(14%)	(11.6)
Non-controlling interests	(29.6)	(19.4)	53%	(6.8)	(6.3)	8%	(8.2)
Net result attributable to shareholders	62.4	48.6	28%	15.9	15.6	2%	16.1

KEY PERFORMANCE INDICATORS BY FAMILY							
in EUR million	GUARANTEED		UNIT - LINKED		TOTAL		
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	
Gross Inflows Life (consolidated entities)	879.7	981.2	1,094.8	921.7	1,974.5	1,902.9	
Net underwriting Result	26.4	38.8	15.5	3.2	41.9	42.0	
Investment Result	83.6	66.0	0.3	0.8	83.9	66.8	
Operating result	110.0	104.8	15.8	4.0	125.8	108.8	
Life Technical Liabilities	8,470.6	9,579.8	7,837.1	5,905.2	16,307.7	15,485.0	

Scope change: as from Q2 2016, Ageas Seguros is included in the reporting scope.

Gross inflows including non-consolidated partnerships at 100%, reached EUR 4.6 billion, or 12% up on last year. The strong increase is mainly realised in Luxembourg, with France and Portugal contributing as well. The share of Unit-Linked sales increased to 55% of the total Life inflows compared to 48% last year.

In **Portugal**, gross inflows increased by 3% to EUR 1.5 billion. Occidental was the main contributor (+2%), thanks to specific campaigns on the retirement offer and a continued focus on Unit-Linked sales. The inclusion of Ageas Seguros accounted for EUR 108 million (vs EUR 89 million last year).

Gross inflows in **France** achieved solid 7% growth compared to last year reaching EUR 433 million with a business mix moving more towards Unit-Linked. The company outperformed the market that decreased by 1% over the first eleven months of the year.

With an 18% increase, sales in **Luxembourg** continued to be very strong, reaching EUR 2.6 billion. Sales in the High-Net-Worth business were particularly high in France and Italy. The share of Unit-linked in the total inflows increased strongly and represented 69% compared to 57% last year.

Life Technical Liabilities of the consolidated entities were 5% up from EUR 15.5 billion to EUR 16.3 billion thanks to Portugal. The non-consolidated Life Technical Liabilities in Luxembourg increased by 10% to EUR 22.1 billion compared to EUR 20 billion at year-end 2016.

The **operating result** was up 16% to EUR 126 million, mostly as a result of a higher margin in Unit-Linked, both in Portugal and France, and an improved investment result in the Guaranteed business in Portugal. As a consequence, the operating margin increased to 139 bps (vs. 121 bps) on Guaranteed products. On Unit-Linked products, it reached 21 bps (vs. 7 bps).

The **net profit** grew by 28% compared to last year and stood at EUR 62 million. This increase reflects the excellent evolution in the operating result and the favourable evolution in equity markets. Last year was impacted by fair value adjustments on assets classified as 'Held for Trading' in Luxembourg and some equity impairments.

Non-Life: Excellent inflows and operating results. EUR 77 million capital gain on sale of Italian activities

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	1,482.9	1,306.8	13%	459.8	365.1	26%	308.5
Gross Inflows Non-Life (consolidated entities)	843.3	739.8	14%	257.8	218.6	18%	154.7
Net Earned Premium	768.0	663.7	16%	251.4	189.1	33%	141.6
Operating result	89.6	84.5	6%	29.0	29.9	(3%)	18.3
Non-allocated other income and expenses	71.1	5.4	*	61.4	9.1	*	11.7
Result before taxation consolidated entities	160.7	89.9	79%	90.4	39.0	*	30.0
Result non-consolidated partnerships	12.0	7.6	58%	3.0	1.6	88%	2.2
Result before taxation	172.7	97.5	77%	93.4	40.6	*	32.2
Income tax expenses	(26.0)	(34.4)	(24%)	(5.1)	(14.1)	(64%)	(8.7)
Non-controlling interests	(16.5)	(21.9)	(25%)	(4.3)	(12.0)	(64%)	(5.2)
Net result attributable to shareholders	130.2	41.2	*	84.0	14.5	*	18.3

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Gross Inflows Non-Life (consolidated entities)	391.9	351.7	270.3	217.9	132.0	120.5	49.1	49.7	843.3	739.8
Net Earned Premiums	372.7	327.7	249.3	201.6	104.8	91.4	41.2	43.0	768.0	663.7
Net Underwriting result	43.9	32.8	(13.5)	4.0	19.7	18.1	23.5	20.0	73.6	74.9
Combined Ratio	88.2%	90.0%	105.4%	98.0%	81.2%	80.3%	43.1%	53.4%	90.4%	88.7%
of which Prior Year claims ratio									(8.0%)	(6.5%)
Investment Result	5.6	11.1	5.6	7.3	1.6	1.9	2.7	3.8	15.5	24.1
Other Result	3.4	(6.4)	(2.1)	(7.0)	(1.1)	(0.8)	0.3	(0.3)	0.5	(14.5)
Operating Result	52.9	37.5	(10.0)	4.3	20.2	19.2	26.5	23.5	89.6	84.5
Reserves Ratio (in %)	119%	194%	106%	220%	74%	123%	135%	457%	110%	209%
Reserves Ratio (in %) excl. Cargeas	150%		147%		107%		433%		150%	
Non-Life Technical Liabilities	443.3	635.2	265.1	444.5	77.2	112.3	55.5	196.8	841.1	1,388.8

Scope changes: Ageas Seguros is included in the reporting scope as from Q2 2016, Cargeas is sold as from FY 2017. The net capital gain related to this sale is included in non-allocated other income and expenses. The Non-Life Technical Liabilities for FY 2017 do not include Cargeas anymore.

Gross Inflows including non-consolidated partnerships at 100% amounted to EUR 1.5 billion, up 13% on last year. At constant exchange rates gross inflows were up 25%. This strong increase is the result of both the inclusion of Ageas Seguros and the solid commercial performance of all entities.

In **Portugal** sales amounted to EUR 628 million (vs. EUR 513 million), including Ageas Seguros. Excluding Ageas Seguros, inflows increased by 7% mainly in Health Care, with sales above market growth in Motor and Household. Ageas Seguros continued its turnaround with a substantial new business growth, realising total inflows of EUR 283 million this year.

In **Italy**, inflows were 5% down due to the non-renewal of two corporate contracts and despite the continued strong overall performance of the main bank channel.

Inflows in **Turkey** were up 39% at constant exchange rate (+13% in EUR). The growth continued to be supported by all lines of business, and in particular by Motor and Household.

The **operating result** was supported by an excellent performance in all countries, with growth in Portugal achieved thanks to a strong operating performance and the effect of the ongoing turnaround of Ageas Seguros. It was partially offset however by large claims in Italy and by fires in Portugal, which mainly occurred in the fourth quarter. Nonetheless, the combined ratio remained strong at 90.4%.

The **net result** increased strongly from EUR 41 million to EUR 130 million. Excluding the EUR 77 million capital gain on the sale of the Italian activities, the result increased by 29% with excellent performance in Portugal and Turkey.

ASIA

Net profit EUR 293 million

vs. EUR 394 million (-26%). Excellent result compared to last year (excluding the 2016 sale of Hong Kong activities) with exceptional strong performance in China.

Gross inflows EUR 20.0 billion

vs. EUR 18.0 billion (+12%). Strong growth in new business and in renewal premiums across the region.

Life: Excellent profit supported by inflow growth and strong investment result

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	19,201.4	17,064.2	13%	3,032.9	3,458.7	(12%)	3,161.5
Gross Inflows Life (consolidated entities)		183.3	*			*	
Operating result		17.1	*			*	
Non-allocated other income and expenses	(27.0)	168.5	*	(7.0)	(8.8)	(20%)	(5.8)
Result before taxation consolidated entities	(27.0)	185.6	*	(7.0)	(8.8)	(20%)	(5.8)
Result non-consolidated partnerships	295.9	182.5	62%	93.6	19.1	*	86.2
Result before taxation	268.9	368.1	(27%)	86.6	10.3	*	80.4
Income tax expenses		(1.3)	*			*	
Non-controlling interests							
Net result attributable to shareholders	268.9	368.8	(27%)	86.6	10.3	*	80.4

Gross inflows amounted to EUR 19.2 billion, up 13% (+16% at constant exchange rates) including non-consolidated partnerships at 100%. Higher sales primarily originated from China, Malaysia and Thailand as a result of successful sales campaigns and continued channel development, including a further increase in the number of agents mainly within China. India's growth in the bank channel further contributed to the increase in gross inflows. The new joint ventures in the Philippines and Vietnam concluded the year with strong inflows.

Both new business premiums and renewals increased strongly by 8% to EUR 7.9 billion and 22% to EUR 11.3 billion respectively at constant exchange rate. The increase in new business premiums came mainly from regular premiums, up 20% at EUR 4.6 billion. Single premium inflows amounted to EUR 3.4 billion, 10% lower versus last year, following China's strategic choice to focus on the more profitable regular premium business. New business premiums grew specifically in the agency channel to EUR 3.5 billion (+26%) while sales via the bank channel came somewhat down to EUR 3.7 billion (-7%) following China's above mentioned strategic choice.

In **China**, inflows increased by 18% year-on-year at constant exchange rate to EUR 15.5 billion. New business premiums amounted to EUR 6.6 billion, up 5% (+9% at constant exchange rate), of which EUR 4.0 billion (+36% at constant exchange rate) was in regular premium business, in line with the commercial strategy. New business through the agency channel grew by 34% at constant exchange rate amounting to EUR 3.2 billion, with regular premiums increased by 33% at constant exchange rate. This is the result of continued investments in new commercial campaigns and a further expansion of the agency force, currently standing at around 400,000 agents. The bank channel's new business premiums amounted to EUR 2.7 billion with regular premiums up 41%. Renewals increased by 26% at constant exchange rate to EUR 8.9 billion with persistency levels continuing to be amongst the best in the market.

Thailand's inflows were up 6% to EUR 2.7 billion at constant exchange rates. Inflows were marked by a strong 13% growth in renewal premiums to EUR 1.9 billion following last year's growth in new business volumes and customer loyalty.

Inflows in **Malaysia** amounted to EUR 721 million, up 30% at constant exchange rate, reflecting strong new business (+37% at constant exchange rate) and renewal business amounting to EUR 345 million (+23% at constant exchange rate).

Inflows in **India** stood at EUR 233 million up 19% at constant exchange rates, supported by growth in both new business premiums, up 25%, and renewal premiums.

Inflows in **the Philippines** were EUR 15 million. **Vietnam** started sales as of March 2017 with total inflows amounting to EUR 10 million.

Technical Liabilities increased 13% from the end of last year to EUR 55.9 billion, following top line growth and strong persistency.

Total **net profit** in Asia amounted to EUR 269 million (vs. EUR 367 million). Excluding the gain on the sale of the Hong Kong Life activities, the 2016 net profit amounted to EUR 167 million. The improvement can be attributed to increased regular premium contribution and a strong investment result, following the positive development of the equity markets. The result in the fourth quarter also benefited from capital gains, a review of reserve assumptions and lower costs.

Regional headquarters costs amounted to EUR 27 million (vs. EUR 28 million).

Additional disclosures

As announced during the Investor Day on the 6th of June 2017, Ageas will provide additional disclosures on its non-consolidated Asian partnerships in order to give investors more insight into the performance of the Group in Asia. These additional disclosures include both more granular information (split of gross inflows between new business single premium, new business regular premium and renewal

premium, as well as annual premium equivalent) and data at country level (Life technical liabilities, net result, net capital gains, solvency, shareholder's equity, VANB, embedded value, market position and number of agents). Given the fact that some of Ageas's partners are listed companies, the data at country level will be provided with a quarter delay. You will find these additional data on the excel spreadsheet published on Ageas' website under quarterly results.

Non-Life: Solid operating performance

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	827.3	893.1	(7%)	195.9	203.4	(4%)	180.6
Gross Inflows Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	23.8	27.4	(13%)	9.4	6.2	52%	3.2
Result before taxation	23.8	27.4	(13%)	9.4	6.2	52%	3.2
Income tax expenses							
Non-controlling interests							
Net result attributable to shareholders	23.8	27.4	(13%)	9.4	6.2	52%	3.2

Gross inflows decreased by 7% to EUR 827 million.

Malaysia inflows amounted to EUR 506 million (-7% at constant exchange rate). Lower Marine, Aviation and Transport business (MAT) was only partly compensated for by profitable Personal Accident (+8% at constant exchange rate) and Fire (+8% at constant exchange rate). As the MAT business is largely re-insured, the impact on net earned premiums and net result is very limited.

Inflows in **Thailand** were in line with last year at EUR 322 million with growth in Fire.

The **net result** amounted to EUR 24 million, marked by a strong combined ratio of 87.4% (vs. 85.1%), and was in line with last year's results when excluding IBNR release.

REINSURANCE (INTREAS)

Net profit EUR 8 million

Positively impacted by additional reinsurance coverage in the UK.

Gross inflows EUR 52 million

Mainly from consolidated Non-Life entities in Europe.

Combined ratio 75.7%

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	52.0	41.1	26%	13.6	9.0	51%	14.2
Gross Inflows Non-Life (consolidated entities)	52.0	41.1	26%	13.6	9.0	51%	14.2
Net Earned Premium	25.9	14.1	83%	7.1	0.5	*	7.9
Operating result	6.3	2.0	*	2.7	(1.1)	*	1.2
Non-allocated other income and expenses	1.5	0.6	*	0.4	0.4	(0%)	0.4
Result before taxation consolidated entities	7.8	2.6	*	3.1	(0.7)	*	1.6
Result non-consolidated partnerships							
Result before taxation	7.8	2.6	*	3.1	(0.7)	*	1.6
Income tax expenses			*			*	
Non-controlling interests							
Net result attributable to shareholders	7.8	2.6	*	3.1	(0.7)	*	1.6

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	
Gross Inflows Non-Life (consolidated entities)	0.2	0.4	9.5	4.2	41.3	36.5	1.0		52.0	41.1	
Net Earned Premiums	0.2	0.3	7.6	4.1	17.1	9.7	1.0		25.9	14.1	
Net Underwriting result	0.1	(0.1)	3.3	(1.0)	2.1	3.1	0.8		6.3	2.0	
Combined Ratio	19.2%	147.6%	57.4%	123.7%	87.6%	68.3%	21.3%		75.7%	86.1%	
of which Prior Year claims ratio									(21.0%)	6.5%	
Investment Result											
Other Result											
Operating Result	0.1	(0.1)	3.3	(1.0)	2.1	3.1	0.8		6.3	2.0	
Reserves Ratio (in %)	257%	158%	99%	108%	63%	257%	137%		78%	212%	
Non-Life Technical Liabilities	0.4	0.5	7.5	4.4	10.8	25.0	1.4		20.1	29.9	

Compared to Q1 2016, the figures of Other lines have been integrated in Motor as the majority of the concerned reinsurance contracts relates to Motor Third Party Liability.

Gross inflows amounted to EUR 52 million (vs. EUR 41.1 million). As in 2016, inflows were mainly related to the fully consolidated Non-Life entities in Europe and more in particular to Household and Motor Third Party Liability and other Liability business.

Net earned premiums increased to EUR 26 million (vs. EUR 14 million).

The **operating result** stood at EUR 6 million (vs EUR 2 million) with a combined ratio of 75.7% (vs. 86.1%). The positive prior year claims ratio is explained by the release of IBNR.

Intreas' full year **net result** increased to EUR 8 million (vs. EUR 3 million).

The **Non-Life Technical Liabilities (before reinsurance share)** amounted to EUR 20.1 million (vs. EUR 29.9 million).

The increase in inflows and results in 2017 is mainly explained by the Stop Loss Reinsurance Coverage that was put in place with Ageas UK from 1 April 2017 onward.

GENERAL ACCOUNT

Net loss of EUR 337 million

vs. net loss of EUR 694 million with last year's result impacted by the Fortis settlement provision.

Total Liquid Assets EUR 1.8 billion

vs. EUR 1.9 billion of which EUR 0.9 billion ring-fenced for the potential Fortis settlement.

INCOME STATEMENT							
in EUR million	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Net interest Income	5.2	8.4	(38 %)	1.0	1.3	(23 %)	1.6
Unrealised gain (loss) on RPN(I)	(173.0)	82.7	*	(10.6)	20.1	*	(40.5)
Result on sales and revaluations	16.9	196.1	(91 %)	16.9	(0.8)	*	0.6
Share in result of associates	2.1	25.9	(92 %)	0.7	0.8	(12 %)	0.3
Other income	0.3	0.5	(40 %)	0.1	0.1	0 %	0.1
Total income	(148.5)	313.6	*	8.1	21.5	(62 %)	(37.9)
Change in impairments and provisions	(100.6)	(905.4)	(89 %)	(0.7)	(5.7)	(88 %)	(100.0)
Net revenues	(249.1)	(591.8)	(58 %)	7.4	15.8	(53 %)	(137.9)
Staff expenses	(33.0)	(39.2)	(16 %)	(6.6)	(11.5)	(43 %)	(12.8)
Other operating and administrative expenses	(49.8)	(63.0)	(21 %)	(12.0)	(13.9)	(14 %)	(14.0)
Intercompany Staff & Other expenses	6.9	7.5	(8 %)	2.2	2.3	(4 %)	1.8
Total expenses	(75.9)	(94.7)	(20 %)	(16.4)	(23.1)	(29 %)	(25.0)
Result before taxation	(325.0)	(686.5)	53 %	(9.0)	(7.3)	(23 %)	(162.9)
Income tax expenses	(11.7)	(7.4)	(58 %)	(1.9)	(1.1)	(73 %)	(1.9)
Net result for the period	(336.7)	(693.9)	51 %	(10.9)	(8.4)	(30 %)	(164.8)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	(336.7)	(693.9)	51 %	(10.9)	(8.4)	(30 %)	(164.8)

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Dec 2017	31 Dec 2016	Change
RPN(I)	(448.0)	(275.0)	63 %
Royal Park Investments	17.7	41.9	(58 %)
Provision Fortis Settlement	(1,109.5)	(1,024.4)	8 %

The General Account reported a negative result of EUR 337 million of which EUR 173 million is related to the evolution of the RPN(i) liability and EUR 100 million to Ageas's decision to increase the provision for the potential Fortis settlement. The net result of the General Account benefited by EUR 10 million from part of the capital gain on the sale of the Italian Non-Life activities. Last year's net loss of EUR 694 million included EUR 889 million negative impact of the initial provision made for the potential Fortis settlement, a positive value difference of EUR 83 million on the RPN(I) and part of the capital gain on the sale of the Hong Kong Life activities (EUR 204 million).

RPN(I)

The RPN(I) reference amount liability increased from EUR 275 million at year end 2016 to EUR 448 million at year end 2017. This led to a loss of EUR 173 million over 2017 (non-cash impact). The change in the reference amount is explained by the movement of the CASHES price from 66.40% to 85.94% and the Ageas share price from EUR 37.61 to EUR 40.72 over the same period.

Royal Park Investments (RPI)

Ageas's part in the full year 2017 net profit of RPI, accounted for under 'Share of result of associates', amounted to EUR 3.0 million which was mainly driven by the resolution of certain outstanding US proceedings.

Other items

Net interest income amounted to EUR 5.2 million. Staff and other operating expenses, after recharges, decreased from EUR 95 million last year to EUR 76 million. Last year's operating expenses were inflated by legal costs related to the Fortis settlement, while this year's results included a provision for restructuring of the Corporate Center activities.

Total Liquid Assets

The total liquid assets in the General Account, including liquid assets with maturity over 1 year, amounted to EUR 1.8 billion. The decrease compared to year-end 2016 is primarily due to the capital injection in the UK in the second quarter and the ongoing share buy-back programme, compensated by the cash proceeds of the sale of the Italian Non-Life activities. The remaining future cash out of EUR 0.9 billion related to the potential Fortis settlement has been ring-fenced.

EVOLUTION LIQUID ASSETS DURING 2017		
in EUR million		
Cash		1,759.4
Liquid assets		183.3
Total Liquid Assets 31 December 2016		1,942.7
Distribution to shareholders		
Dividend paid	(416.6)	
Share buy-back program 2016-2017*	(172.4)	
Share buy-back program 2017-2018**	(75.0)	
		(664.0)
Dividend upstream, net received		
Belgium	390.6	
Continental Europe:		
- Portugal	25.0	
- Luxembourg	8.7	
- Italy	14.7	
Asia:		
- Thailand	15.1	
- China	46.4	
- Malaysia	15.5	
Royal Park Investments:	26.8	
		542.8
M&A and Capital transactions		
Capital injection UK	(76.8)	
Divestment Italy	177.8	
Capital injection China	(2.7)	
Capital injection Philippines	(24.0)	
		74.3
Other (incl. regional costs CE, Asia and interest)		(117.9)
Total Liquid Assets 31 December 2017		1,777.9
Cash		1,741.9
Liquid assets		36.0

* Total buy-back amounts to EUR 250 million, EUR 77.6 million was cash out in 2016

** Total buy-back amounts to EUR 200 million, remainder EUR 125 million will be cash out in 2018

Contingent Liabilities

On 14 March 2016 Ageas announced a settlement with Deminor, VEB, Stichting FortisEffect, and Stichting Investor Claims Against Fortis with respect to the civil proceedings related to the former Fortis group for events in 2007 and 2008. On 23 May 2016, a request was submitted to the Amsterdam Court of Appeal to declare the agreement binding. As a part of this procedure, a public hearing was held on 24 March 2017. On 16 June 2017, the Court took the interim decision not to declare the settlement binding in its initial form. The petitioners were offered the opportunity to submit a supplemented and amended agreement by 17 October 2017. No final agreement was reached within the timeframe proposed by the Court, and therefore an extension to the filing period was requested. The Court granted an extension of 8 weeks until 12 December 2017. In order to reach an amended settlement agreement that would allow it to address the Court's main concerns and take into account the previous commitments made, Ageas has decided to make a final additional effort of EUR 100 million, included in the third

quarter results. Per 12 December 2017, the parties submitted a supplemented and amended settlement agreement. Two public hearings will be held in Amsterdam per 16 March 2018 (regarding the earning mechanisms of the claimant organisations) and 27 March 2018 (regarding all other aspects of the settlement proposal). All information is available on the dedicated website www.FORsettlement.com

The proceedings before the Brussels Commercial Court initiated by RBS, based on an alleged guarantee given by Fortis in 2007 in the context of a share deal between ABN AMRO Bank (now RBS) and Mellon, were brought to a close on 8 June 2017, following the formal acceptance by the Court of the withdrawal of RBS. The International Chamber of Commerce in Paris has taken a final decision on 29 January 2018 in Ageas's favour in the arbitration procedure that was initiated by RBS on the same grounds. All RBS' claims have been dismissed.

SOLVENCY POSITION AND INVESTMENT PORTFOLIO

Insurance Solvency II_{ageas} ratio at 196% Well above the 175% target.

Investment portfolio EUR 80.6 billion compared to **EUR 82.7 billion** at the end of 2016.

Strong balance sheet Shareholders' equity at **EUR 9.6 billion** and Insurance Solvency II_{ageas} and Group Solvency II_{ageas} ratios both at 196%

Solvency II	31 Dec 2017	31 Dec 2016
Group Solvency II_{ageas}	196.3%	191.2%
Group Solvency II_{rim}	190.6%	174.3%
Insurance Solvency II_{ageas}	196.1%	178.8%
- Belgium	237.3%	243.7%
- UK	147.2%	100.2%
- Continental Europe	206.8%	126.8%
- Reinsurance (Intreas)	242.9%	278.1%

Solvency position

The Own Funds of the insurance activities amounted to EUR 7.9 billion, EUR 4.0 billion above SCR. This led to a strong total Insurance Solvency II_{ageas} ratio of 196%, well above the 175% target. The Insurance Solvency II_{ageas} ratios by segments were 237% for Belgium, 147% for the United Kingdom, 207% for Continental Europe and 243% for Reinsurance.

The Group Solvency II_{ageas} ratio was up from 191% at the end of 2016 to 196%. The Operational Free Capital generation from the companies within Solvency II scope amounted to EUR 702 million over 2017. This amount includes EUR 114 million related to specific management actions to restore the solvency position in

the UK and EUR 77 million dividends coming from the Asian non-controlled partnerships. These partnerships reported an Operational Free Capital Generation of EUR 360 million over the first nine months.

Shareholders' equity

Total shareholders' equity remained stable at EUR 9.6 billion. The shareholders' equity per share increased from EUR 46.56 to EUR 48.30 as the number of shares reduced, following the share buy-back programme. The net result over the period covered the 2017 dividend pay-out (EUR -0.4 billion). Net Equity per share excluding unrealised gains & losses amounted to EUR 34.28.

INVESTMENT PORTFOLIO				
in EUR billion	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Fixed Income portfolio	67.8	70.8	84%	86%
Bonds	58.4	62.1	72%	75%
Government bonds	37.5	37.9	46%	46%
Corporate debt securities	20.8	24.1	26%	29%
Structured credit instruments	0.1	0.1	0%	0%
Loans	9.4	8.7	12%	11%
Loans to Banks	1.3	1.3	2%	2%
Loans to Customers	8.1	7.4	10%	9%
Real Estate	0.1	0.2	0%	0%
Infrastructure	0.7	0.5	1%	1%
Mortgages	1.2	1.3	2%	2%
Other	6.1	5.4	7%	6%
Equity portfolio	4.9	4.4	6%	5%
Real Estate	5.3	5.3	7%	6%
Investment property	3.8	3.8	5%	4%
For own use	1.5	1.5	2%	2%
Cash and Cash equivalents	2.6	2.2	3%	3%
Total	80.6	82.7	100%	100%

Investment portfolio

Ageas's investment portfolio at the end 2017 amounted to EUR 80.6 billion compared to EUR 82.7 billion at the end of 2016. The value of the investment portfolio was mainly driven by a decrease in unrealised capital gains. At the end of 2017, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.3 billion compared to EUR 9.8 billion at the end of 2016. The unrealised capital gains on the 'Held to Maturity' portfolio decreased by EUR 0.2 billion to EUR 2.2 billion. Asset allocation remained relatively stable over the the year. Only the allocation to corporate debt securities was reduced by 3%, compensated by increases in equity and loans.

Fixed income portfolio

Bonds

The government bond portfolio decreased by EUR 0.4 billion over the year to EUR 37.5 billion, mainly driven by a decrease in unrealised capital gains only partly compensated by new investments.

Corporate fixed income exposure decreased by EUR 3.3 billion to EUR 20.8 billion as the proceeds of maturities were not fully reinvested.

At year end, the corporate bond portfolio consisted of 60% industrials, 24% financials and 16% government related bonds. The credit quality of the corporate

bond portfolio remained high, with 93% at investment grade, of which 54% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 6.9 billion (of which EUR 5.3 billion on government bonds and EUR 1.6 billion on corporates) compared to EUR 7.7 billion at the end of 2016, driven by higher yields on government bonds.

Loans

Ageas's loan portfolio increased from EUR 8.7 billion to EUR 9.4 billion, mainly thanks to a higher exposure in 'loans to customers'. This evolution was realised through an increase in 'other loans', more specifically loans to, or benefiting from an explicit guarantee by, the Belgian regions, the French State or regions, or the Dutch State or local authorities.

Equity portfolio

Equity investments at fair value increased by EUR 0.5 billion to EUR 4.9 billion. Gross unrealised capital gains increased to EUR 0.8 billion.

Real estate

Ageas's real estate portfolio at fair value remained stable at EUR 5.3 billion despite the realisation of an important real estate sale in the first quarter. Gross unrealised capital gains increased slightly to EUR 1.6 billion.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Inflows calculated on the basis of Ageas's pro rata ownership in its operating companies.
Claims ratio	Cost of claims, net of reinsurance, as a percentage of net earned premiums.
Combined Ratio	Insurer's total expenses as a percentage of net earned premiums. This is the sum of the claims ratio and the expense ratio (see separate definitions).
Current year claims ratio	Cost of claims relating to the current year as a percentage of net earned premiums.
Expense ratio	Expenses as a percentage of net earned premiums. Included in expenses are internal costs of claims handling and commissions, net of reinsurance.
Gross inflows	Sum of gross written premiums of insurance contracts and amounts received from investment contracts without DPF (Discretionary Participation Features).
Guaranteed products	Family of products including Traditional products, Savings products and Group Life products. Traditional products typically are protection based while Savings products mostly consist of products with a minimum guaranteed interest rate. Group Life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics.
Investment margin	For Life the annualised investment result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the investment result divided by the net earned premium.
Investment result	Sum of investment income and realised capital gains or losses on assets covering insurance liabilities, after deduction of related investment expenses. Life investment result is also reduced by the amount allocated to the policyholders as technical interest and profit sharing. The investment result in Accident & Health (part of Non-Life) is also reduced by the technical interest that has been accrued to the insurance liabilities.
Net earned premiums	Written premiums of Non-Life covering the risks for the current accounting period, netted for the premiums paid to reinsurers and the change in unearned premiums reserves.
Net realised capital gains or losses	Realised results, after tax, on the sale of investments in financial instruments, associates, investment property and property for own use. Impairment charges and the related changes in profit sharing are also reported under this heading.
Net underwriting margin	For Life the net annualised underwriting result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the net underwriting result divided by the net earned premium.
Net underwriting result	The difference between the earned premiums and the sum of the actual claim payments and the change in insurance liabilities, all net of reinsurance. The result is presented after deduction of allocated claim handling expenses, general expenses and commissions net of reinsurance.
Operating Margin	For Life the annualised operating result of the period divided by the average net Life insurance liabilities. For Non-Life the operating result divided by the net earned premium.
Operating result	Sum of net underwriting result, investment result and other result allocated to the insurance and/or investment contracts. The difference between operating result and result before taxation consists of all income and costs not allocated to the insurance and/or investment contracts and thus not reported in the operating result and result from non-consolidated partnerships.
Other margin	Other result divided by the net earned premium.
Other result	Results from other activities not allocated to net Underwriting result or Investment result.
Prior year claims ratio	Claims ratio (net) relating to prior underwriting years.
Reserve ratio (%)	Non-Life gross insurance liabilities divided by the annualised net earned premiums.
Return on equity (ROE)	Net result as a percentage of average shareholders' equity (without unrealised capital gains & losses).
Shadow accounting	Under IFRS 4 unrealised gains or losses on assets covering the insurance liabilities can be recognised in the measurement of the insurance liabilities in the same way as realised gains or losses. The adjustment to the insurance liabilities is recognised in other comprehensive income if the unrealised gains or losses are also recognised in other comprehensive income.
Solvency II _{ageas} ratio	Solvency II ratio calculated by taking the Solvency II PIM ratio and (1) replacing the spread risk treatment by fundamental spread risk on both government and corporate bonds, (2) applying an Internal Model for AG Real Estate while (3) excluding the impact of transitional measures.
Technical liabilities	Insurance liabilities or the obligations the insurer has towards its policyholders, based on the terms of the contracts.
Unit-Linked products	Unit-Linked products are a type of Life insurance contracts where the investments are held on behalf of the policyholder and the investment risk is born by the policyholder.

ANNEXES

Please note that the historical segment information and key performance indicators by segment, together with more detailed and historical margin information can be downloaded on ageas.com (Investors/Reporting Centre).

Annex 1 : Consolidated Statement of financial position as at 31 December 2017

<i>in EUR million</i>	31 December 2017	31 December 2016
Assets		
Cash and cash equivalents	2,552.3	2,180.9
Financial investments	63,372.8	66,571.4
Investment property	2,649.1	2,772.5
Loans	9,416.0	8,685.0
Investments related to unit-linked contracts	15,827.3	14,355.7
Investments in associates	2,941.6	2,855.7
Reinsurance and other receivables	2,185.9	2,192.3
Current tax assets	40.0	67.1
Deferred tax assets	149.7	171.5
Accrued interest and other assets	1,857.8	1,906.1
Property, plant and equipment	1,183.9	1,172.3
Goodwill and other intangible assets	1,122.6	1,217.7
Assets held for sale	41.8	145.3
Total assets	103,340.8	104,293.5
Liabilities		
Liabilities arising from life insurance contracts	27,480.8	28,218.1
Liabilities arising from life investment contracts	31,350.6	31,902.2
Liabilities related to unit-linked contracts	15,816.2	14,353.3
Liabilities arising from non-life insurance contracts	7,575.0	7,975.2
Subordinated liabilities	2,261.3	2,322.7
Borrowings	1,969.3	2,495.8
Current tax liabilities	72.6	94.2
Deferred tax liabilities	1,054.9	1,350.6
RPN(I)	448.0	275.0
Accrued interest and other liabilities	2,412.1	2,659.3
Provisions	1,178.1	1,067.2
Liabilities related to written put options on NCI	1,559.7	1,374.9
Total liabilities	93,178.6	94,088.5
Shareholders' equity	9,610.9	9,560.6
Non-controlling interests	551.3	644.4
Total equity	10,162.2	10,205.0
Total liabilities and equity	103,340.8	104,293.5

Annex 2 : Income Statement

in EUR million							
	FY 2017	FY 2016	Change	Q4 17	Q4 16	Change	Q3 17
Income							
- Gross premium income	8,445.0	9,276.7	(9 %)	2,247.7	2,266.6	(1 %)	1,926.2
- Change in unearned premiums	47.0	(9.7)	*	129.4	79.5	63 %	35.3
- Ceded earned premiums	(237.5)	(265.7)	(11 %)	(54.5)	(59.2)	(8 %)	(57.9)
Net earned premiums	8,254.5	9,001.3	(8 %)	2,322.6	2,286.9	2 %	1,903.6
Interest, dividend and other investment income	2,754.0	2,938.7	(6 %)	684.0	718.6	(5 %)	669.4
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(173.0)	82.7	*	(10.6)	20.1	*	(40.5)
Result on sales and revaluations	278.5	645.7	(57 %)	103.4	13.4	*	27.2
Investment income related to unit-linked contracts	785.9	425.7	85 %	195.6	109.9	78 %	189.8
Share in result of associates	409.8	249.8	64 %	128.9	4.8	*	131.9
Fee and commission income	279.8	370.8	(25 %)	66.7	88.1	(24 %)	43.8
Other income	159.7	199.4	(20 %)	18.2	43.1	(58 %)	88.7
Total income	12,749.2	13,914.1	(8 %)	3,508.8	3,284.9	7 %	3,013.9
Expenses							
- Insurance claims and benefits, gross	(7,762.0)	(8,834.1)	(12 %)	(2,105.5)	(2,349.3)	(10 %)	(1,717.6)
- Insurance claims and benefits, ceded	299.7	174.4	72 %	25.6	59.0	(57 %)	19.2
Insurance claims and benefits, net	(7,462.3)	(8,659.7)	(14 %)	(2,079.9)	(2,290.3)	(9 %)	(1,698.4)
Charges related to unit-linked contracts	(887.3)	(488.7)	82 %	(238.0)	(139.3)	71 %	(221.8)
Finance costs	(116.8)	(167.2)	(30 %)	(29.8)	(38.9)	(23 %)	(27.7)
Change in impairments	(21.8)	(64.7)	(66 %)	(12.7)	(9.4)	35 %	(2.1)
Change in provisions	(99.3)	(892.7)	(89 %)	0.6	(4.5)	*	(100.5)
Fee and commission expense	(1,110.7)	(1,177.3)	(6 %)	(271.7)	(277.6)	(2 %)	(263.8)
Staff expenses	(825.4)	(846.0)	(2 %)	(213.1)	(212.4)	0 %	(202.3)
Other expenses	(1,117.4)	(1,183.1)	(6 %)	(318.1)	(329.4)	(3 %)	(282.9)
Total expenses	(11,641.0)	(13,479.4)	(14 %)	(3,162.7)	(3,301.8)	(4 %)	(2,799.5)
Result before taxation	1,108.2	434.7	*	346.1	(16.9)	*	214.4
Income tax expenses	(258.2)	(211.9)	(22 %)	(30.8)	(21.4)	(44 %)	(81.6)
Net result for the period	850.0	222.8	*	315.3	(38.3)	*	132.8
Attributable to non-controlling interests	226.8	195.7	16 %	51.8	52.4	(1 %)	56.7
Net result attributable to shareholders	623.2	27.1	*	263.5	(90.7)	*	76.1
Per share data (EUR)							
Basic earnings per share	3.09	0.13					
Diluted earnings per share	3.09	0.13					

Annex 3 : Inflows per region at 100% and at Ageas's part (1)

KEY FIGURES PER REGION at 100 % in EUR million	Gross Inflows Life				Gross Inflows Non-Life				Total			
	FY 2017	FY 2016	Q4 17	Q4 16	FY 2017	FY 2016	Q4 17	Q4 16	FY 2017	FY 2016	Q4 17	Q4 16
Belgium	3,781.4	4,182.3	1,097.5	1,047.0	1,915.2	1,882.6	430.1	421.1	5,696.6	6,064.9	1,527.6	1,468.1
United Kingdom					1,988.3	2,203.0	419.0	469.7	1,988.3	2,203.0	419.0	469.7
Consolidated entities					1,546.2	1,719.8	328.8	369.9	1,546.2	1,719.8	328.8	369.9
Non-consolidated partnerships at 100%					442.1	483.2	90.2	99.8	442.1	483.2	90.2	99.8
Tesco					442.1	483.2	90.2	99.8	442.1	483.2	90.2	99.8
Continental Europe	4,603.6	4,121.8	1,102.8	997.1	1,482.9	1,306.8	459.8	365.1	6,086.5	5,428.6	1,562.6	1,362.2
Consolidated entities	1,974.5	1,902.9	503.4	504.8	843.3	739.8	257.8	218.6	2,817.8	2,642.7	761.2	723.4
Portugal	1,541.2	1,497.1	400.2	421.0	628.3	512.9	154.3	145.3	2,169.5	2,010.0	554.5	566.3
France	433.3	405.8	103.2	83.8					433.3	405.8	103.2	83.8
Italy					215.0	226.9	103.5	73.3	215.0	226.9	103.5	73.3
Non-consolidated partnerships at 100%	2,629.1	2,218.9	599.4	492.3	639.6	567.0	202.0	146.5	3,268.7	2,785.9	801.4	638.8
Turkey (Aksigorta)					639.6	567.0	202.0	146.5	639.6	567.0	202.0	146.5
Luxembourg (Cardif Lux Vie)	2,629.1	2,218.9	599.4	492.3					2,629.1	2,218.9	599.4	492.3
Asia	19,201.4	17,064.2	3,032.9	3,458.7	827.3	893.1	195.9	203.3	20,028.7	17,957.3	3,228.8	3,662.0
Consolidated entities		183.3								183.3		
Hong Kong		183.3								183.3		
Non-consolidated partnerships at 100%	19,201.4	16,880.9	3,032.9	3,458.7	827.3	893.1	195.9	203.3	20,028.7	17,774.0	3,228.8	3,662.0
Malaysia	720.7	587.1	205.3	162.3	505.8	575.0	113.2	123.6	1,226.5	1,162.1	318.5	285.9
Thailand	2,681.3	2,484.8	629.7	629.3	321.5	318.1	82.7	79.7	3,002.8	2,802.9	712.4	709.0
China	15,541.3	13,610.6	2,133.7	2,613.3					15,541.3	13,610.6	2,133.7	2,613.3
Philippines	15.3	5.3	4.1	2.1					15.3	5.3	4.1	2.1
Vietnam	9.7		5.3						9.7		5.3	
India	233.1	193.1	54.8	51.7					233.1	193.1	54.8	51.7
Grand Total	27,586.4	25,368.3	5,233.2	5,502.8	6,213.7	6,285.5	1,504.8	1,459.2	33,800.1	31,653.8	6,738.0	6,962.0
Consolidated entities	5,755.9	6,268.5	1,600.9	1,551.8	4,304.7	4,342.2	1,016.7	1,009.6	10,060.6	10,610.7	2,617.6	2,561.4
Non-consolidated partnerships	21,830.5	19,099.8	3,632.3	3,948.9	1,909.0	1,943.3	488.1	449.6	23,739.5	21,043.1	4,120.4	4,398.5
Reinsurance					52.0	41.1	13.6	9.1	52.0	41.1	13.6	9.1

Annex 3 : Inflows per region at 100% and at Ageas's part (2)

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	FY 2017	FY 2016	Q4 17	Q4 16	FY 2017	FY 2016	Q4 17	Q4 16	FY 2017	FY 2016	Q4 17	Q4 16
Belgium	75%	2,836.0	3,136.7	823.1	785.3	1,436.4	1,412.0	322.5	315.9	4,272.4	4,548.7	1,145.6	1,101.2
United Kingdom						1,767.7	1,961.8	374.0	419.8	1,767.7	1,961.8	374.0	419.8
Consolidated entities	100%					1,546.2	1,719.8	328.8	369.9	1,546.2	1,719.8	328.8	369.9
Non-consolidated partnerships						221.5	242.0	45.2	49.9	221.5	242.0	45.2	49.9
Tesco	50%					221.5	242.0	45.2	49.9	221.5	242.0	45.2	49.9
Continental Europe		2,148.5	1,952.5	526.0	482.6	966.1	830.6	278.8	234.8	3,114.6	2,783.1	804.8	717.4
Consolidated entities		1,272.2	1,212.9	326.2	318.5	735.8	626.5	206.1	182.1	2,008.0	1,839.4	532.3	500.6
Portugal	51% - 100%	838.9	807.1	223.0	234.7	628.3	513.0	154.3	145.4	1,467.2	1,320.1	377.3	380.1
France	100%	433.3	405.8	103.2	83.8					433.3	405.8	103.2	83.8
Italy	50%					107.5	113.5	51.8	36.7	107.5	113.5	51.8	36.7
Non-consolidated partnerships		876.3	739.6	199.8	164.1	230.3	204.1	72.7	52.7	1,106.6	943.7	272.5	216.8
Turkey (Aksigorta)	36%					230.3	204.1	72.7	52.7	230.3	204.1	72.7	52.7
Luxembourg (Cardif Lux Vie)	33%	876.3	739.6	199.8	164.1					876.3	739.6	199.8	164.1
Asia		4,992.1	4,574.1	807.3	909.8	204.4	225.3	47.4	50.1	5,196.4	4,799.4	854.7	959.9
Consolidated entities			183.3								183.3		
Hong Kong	100%		183.3								183.3		
Non-consolidated partnerships		4,992.1	4,390.8	807.3	909.8	204.4	225.3	47.4	50.1	5,196.4	4,616.1	854.7	959.9
Malaysia	31%	223.1	181.7	63.6	50.2	156.6	178.0	35.1	38.3	379.6	359.7	98.7	88.5
Thailand	15% - 31%	827.9	767.2	194.5	194.3	47.8	47.3	12.3	11.8	875.7	814.5	206.8	206.1
China	25%	3,869.8	3,389.0	531.3	650.7					3,869.8	3,389.0	531.3	650.7
Philippines	50%	7.6	2.7	2.0	1.1					7.6	2.7	2.0	1.1
Vietnam	32%	3.1		1.7						3.1		1.7	
India	26%	60.6	50.2	14.2	13.5					60.6	50.2	14.2	13.5
Grand Total		9,976.6	9,663.3	2,156.4	2,177.7	4,374.6	4,429.7	1,022.7	1,020.6	14,351.1	14,093.0	3,179.1	3,198.3
Consolidated entities		4,108.2	4,532.9	1,149.3	1,103.8	3,718.4	3,758.3	857.4	867.9	7,826.6	8,291.2	2,006.7	1,971.7
Non-consolidated partnerships		5,868.4	5,130.4	1,007.1	1,073.9	656.2	671.4	165.3	152.7	6,524.5	5,801.8	1,172.4	1,226.6
Reinsurance	100%					52.0	41.1	13.6	9.1	52.0	41.1	13.6	9.1

Annex 4 : Solvency by segment

Key Capital Indicators	in EUR million	
	31 Dec 2017	31 Dec 2016
Belgium		
Shareholders' equity	5,095.8	4,682.8
Own Funds	6,858.7	6,943.6
SCR _{ageas}	2,890.3	2,849.6
Amount of Own Funds above SCR _{ageas}	3,968.4	4,094.0
Solvency II _{ageas} ratio	237.3%	243.7%
United Kingdom		
Shareholders' equity	851.5	815.1
Own Funds	761.7	708.9
SCR _{ageas}	517.5	707.3
Amount of Own Funds above SCR _{ageas}	244.2	1.6
Solvency II _{ageas} ratio	147.2%	100.2%
Continental Europe		
Shareholders' equity	1,385.2	1,350.0
Own Funds	1,393.2	1,184.7
SCR _{ageas}	673.7	934.2
Amount of Own Funds above SCR _{ageas}	719.5	250.5
Solvency II _{ageas} ratio	206.8%	126.8%
Asia		
Shareholders' equity	2,036.4	2,004.1
Reinsurance		
Shareholders' equity	112.5	104.2
Own Funds	116.6	106.4
SCR _{ageas}	48.0	38.2
Amount of Own Funds above SCR _{ageas}	68.6	68.2
Solvency II _{ageas} ratio	242.9%	278.1%
Non Transferable Own Funds		
	(1,417.0)	(1,465.4)
Diversification SCR_{ageas}		
	(195.4)	(347.7)
Total Insurance		
Shareholders' equity	9,481.8	8,956.9
Own Funds	7,713.2	7,478.2
SCR _{ageas}	3,934.1	4,181.6
Amount of Own Funds above SCR _{ageas}	3,779.1	3,296.6
Solvency II _{ageas} ratio	196.1%	178.8%
Solvency II _{pim} ratio	191.9%	166.0%
General Account (after eliminations)		
Shareholders' equity	129.1	603.7
Own Funds	160.7	662.9
SCR _{ageas}	76.1	76.5
Total Group		
Solvency II _{ageas} ratio	196.3%	191.2%
Solvency II _{pim} ratio	190.6%	174.3%
Total solvency ratio JVs not included in Group ratio	260.8%	263.5%

Annex 5 : Statement of financial position split into Life and Non-Life

31 December 2017							
<i>in EUR million</i>							
	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	1,249.1	457.5			845.7		2,552.3
Financial investments	56,111.2	7,038.0			232.6	(9.0)	63,372.8
Investment property	2,411.6	237.5					2,649.1
Loans	7,676.6	1,049.6	(36.9)	(36.9)	1,388.4	(661.7)	9,416.0
Investments related to unit-linked contracts	15,827.3						15,827.3
Investments in associates	2,378.1	538.6			21.4	3.5	2,941.6
Reinsurance and other receivables	453.9	1,950.9	(465.1)	(465.1)	251.0	(4.8)	2,185.9
Current tax assets	11.4	28.6					40.0
Deferred tax assets	49.8	99.9					149.7
Accrued interest and other assets	1,401.3	451.6			99.7	(94.8)	1,857.8
Property, plant and equipment	985.7	197.4			0.8		1,183.9
Goodwill and other intangible assets	845.0	276.7			0.9		1,122.6
Assets held for sale	37.9	3.9					41.8
Total assets	89,438.9	12,330.2	(502.0)	(502.0)	2,840.5	(766.8)	103,340.8
Liabilities							
Liabilities arising from life insurance contracts	27,488.4					(7.6)	27,480.8
Liabilities arising from life investment contracts	31,350.6						31,350.6
Liabilities related to unit-linked contracts	15,816.2						15,816.2
Liabilities arising from non-life insurance contracts		7,595.9	(20.9)	(20.9)			7,575.0
Subordinated liabilities	1,224.5	485.2	(36.7)	(36.7)	1,250.0	(661.7)	2,261.3
Borrowings	1,745.7	223.6					1,969.3
Current tax liabilities	52.6	20.0					72.6
Deferred tax liabilities	855.2	192.8			6.9		1,054.9
RPN(I)					448.0		448.0
Accrued interest and other liabilities	2,045.1	773.2	(443.6)	(443.6)	121.2	(83.8)	2,412.1
Provisions	23.5	33.7			1,120.9		1,178.1
Liabilities related to written put options on NCI	89.2	21.5			1,449.0		1,559.7
Total liabilities	80,691.0	9,345.9	(501.2)	(501.2)	4,396.0	(753.1)	93,178.6
Shareholders' equity	6,737.2	2,745.4	(0.8)	(0.8)	143.1	(14.0)	9,610.9
Non-controlling interests	2,010.7	238.9			(1,698.6)	0.3	551.3
Total equity	8,747.9	2,984.3	(0.8)	(0.8)	(1,555.5)	(13.7)	10,162.2
Total liabilities and equity	89,438.9	12,330.2	(502.0)	(502.0)	2,840.5	(766.8)	103,340.8
Number of employees	4,025	7,097			139		11,260

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	GUARANTEED		UNIT - LINKED	
	FY 2017	FY 2016	FY 2017	FY 2016
BELGIUM				
Net underwriting margin	(0.09%)	(0.05%)	0.34%	0.31%
Investment margin	0.94%	0.91%		
Operating margin	0.85%	0.86%	0.34%	0.31%
CEU				
Net underwriting margin	0.34%	0.45%	0.21%	0.05%
Investment margin	1.05%	0.76%		0.02%
Operating margin	1.39%	1.21%	0.21%	0.07%

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
BELGIUM										
Combined Ratio	94.9%	97.6%	94.8%	96.1%	84.2%	92.6%	91.6%	102.9%	91.0%	96.0%
Claims Ratio	68.0%	70.0%	58.0%	59.7%	38.6%	47.8%	46.8%	58.3%	53.1%	58.3%
of which Current Year claims ratio									60.8%	66.5%
of which Prior Year claims ratio									(7.7%)	(8.2%)
Net Underwriting ratio	5.1%	2.4%	5.2%	3.9%	15.8%	7.4%	8.4%	(2.9%)	9.0%	4.0%
Investment Ratio	5.3%	5.8%	6.4%	6.6%	2.2%	2.6%	11.3%	11.7%	5.3%	5.5%
Other Margin										
Operating Margin	10.4%	8.2%	11.6%	10.5%	18.0%	10.0%	19.7%	8.8%	14.3%	9.5%
Reserves Ratio	383%	386%	187%	181%	66%	70%	319%	320%	212%	212%
UK										
Combined Ratio	102.8%	99.3%	102.6%	116.5%	99.5%	98.2%	114.0%	118.6%	103.2%	112.2%
Claims Ratio	56.1%	58.4%	75.0%	91.0%	51.7%	57.6%	67.0%	73.7%	68.3%	80.7%
of which Current Year claims ratio									69.7%	76.2%
of which Prior Year claims ratio									(1.4%)	4.5%
Net Underwriting ratio	(2.8%)	0.7%	(2.6%)	(16.5%)	0.5%	1.8%	(14.0%)	(18.6%)	(3.2%)	(12.2%)
Investment Ratio	1.8%	1.8%	5.4%	4.5%	2.6%	2.3%	6.3%	5.7%	4.7%	4.1%
Other Margin										
Operating Margin	(1.0%)	2.5%	2.8%	(12.0%)	3.1%	4.1%	(7.7%)	(12.9%)	1.5%	(8.1%)
Reserves Ratio	54%	47%	220%	191%	85%	87%	233%	232%	187%	169%
CEU										
Combined Ratio	88.2%	90.0%	105.4%	98.0%	81.2%	80.3%	43.1%	53.4%	90.4%	88.7%
Claims Ratio	61.4%	64.9%	70.4%	65.5%	46.5%	42.3%	3.9%	12.1%	59.2%	58.6%
of which Current Year claims ratio									67.2%	65.1%
of which Prior Year claims ratio									(8.0%)	(6.5%)
Net Underwriting ratio	11.8%	10.0%	(5.4%)	2.0%	18.8%	19.7%	56.9%	46.6%	9.6%	11.3%
Investment Ratio	1.5%	3.4%	2.2%	3.6%	1.5%	2.2%	6.8%	8.7%	2.0%	3.6%
Other Margin	0.9%	(1.9%)	(0.8%)	(3.5%)	(1.0%)	(0.9%)	0.8%	(0.7%)	0.1%	(2.2%)
Operating Margin	14.2%	11.5%	(4.0%)	2.1%	19.3%	21.0%	64.5%	54.6%	11.7%	12.7%
Reserves Ratio	119%	194%	106%	220%	74%	123%	135%	457%	110%	209%
Reinsurance										
Combined Ratio	19.2%	147.6%	57.4%	123.7%	87.6%	68.3%	21.3%		75.7%	86.1%
Claims Ratio	13.7%	130.7%	47.1%	107.8%	55.0%	28.5%	15.9%		50.9%	53.7%
of which Current Year claims ratio									71.9%	47.2%
of which Prior Year claims ratio									(21.0%)	6.5%
Net Underwriting ratio	80.8%	(47.6%)	42.6%	(23.7%)	12.4%	31.7%	78.7%		24.3%	13.9%
Investment Ratio										
Other Margin										
Operating Margin	80.8%	(47.6%)	42.6%	(23.7%)	12.4%	31.7%	78.7%		24.3%	13.9%
Reserves Ratio	302%	150%	98%	108%	63%	257%	137%		78%	212%

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