

9M 2016 RESULTS

Periodical Financial Information

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Main messages

Very solid & fairly stable set of figures confirming trend of first half

Insurance performance

- Insurance net profit of **EUR 803 mio** (+31%) – Q3 at EUR 196 mio
- Inflow @ 100% of **EUR 24.7 bn** (+8%) – Q3 at EUR 6.3 bn
- Life Guaranteed margin at **97 bps** (vs.80 bps) – Q3 at 77 bps
- Group combined ratio at **97.0%*** (vs.95.1%) – Q3 at EUR 93.2%
- Life Technical Liabilities at **EUR 75.3 bn*** (+2% vs. YE 2015)

Group result

- Group net profit of **EUR 118 mio** – Q3 profit of EUR 185 mio
- General Account net loss of **EUR 686 mio** as result of provision for Fortis settlement – Q3 loss of EUR 11 mio

Balance sheet

- Shareholders' equity at EUR 10.5 bn or **EUR 50.55** per share
- UG/L at EUR 3.0 bn or **EUR 14.73** per share
- Insurance Solvency II_{ageas} at **181%**, Group ratio at 199%
- Total Liquid Assets General Account at **EUR 2.0 bn** (vs.EUR 1.6 bn)

Fortis settlement

- **Hearing** Amsterdam Court on 24 March 2017
- We hope to obtain binding declaration **by mid 2017**



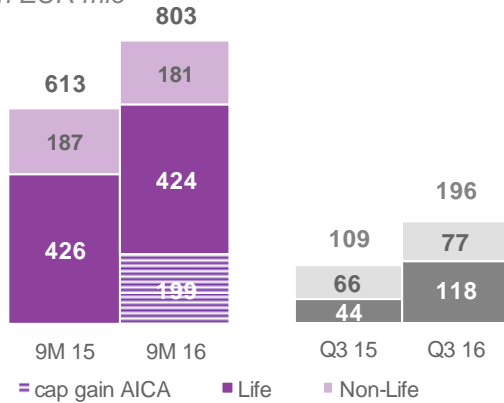
*Consolidated entities only

Total Insurance: Headlines

Strong Q3 results confirm first half year trends

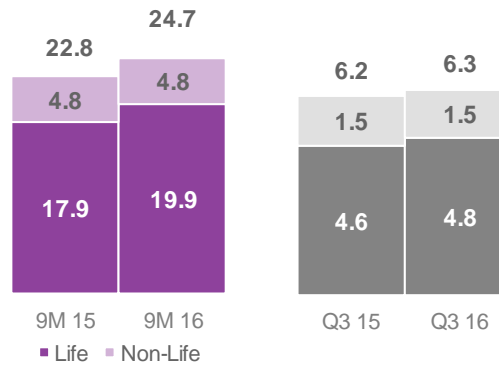
Net result: good operations & cap gains offset terrorism & weather (EUR 60 mio)

In EUR mio



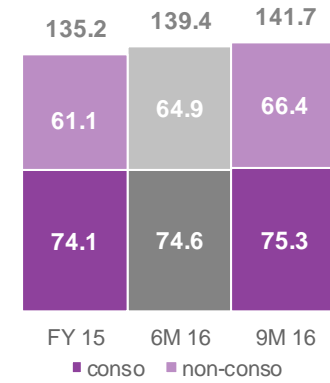
Inflows*: strong Life growth in Asia & Belgium

In EUR bn



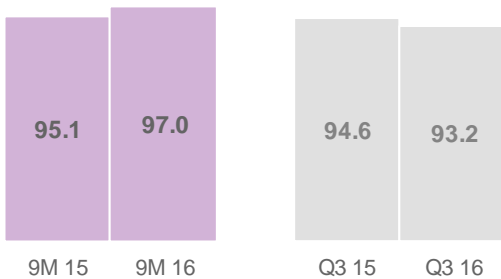
Life Technical liabilities up – impact sale Hong Kong EUR 3.2 bn

In EUR bn



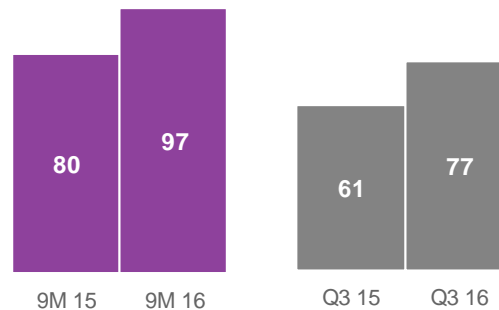
Non-Life combined ratio on target incl. terrorism (1.2 pp) & weather (2.3 pp)

In % NEP



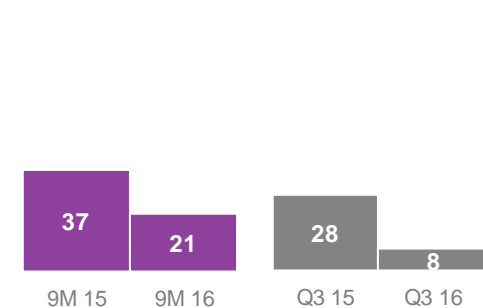
Operating margin Guaranteed up on cap gains on Real Estate in BE

In bps avg technical liabilities



Operating margin Unit-Linked down in BE & divestment HK

In bps avg technical liabilities



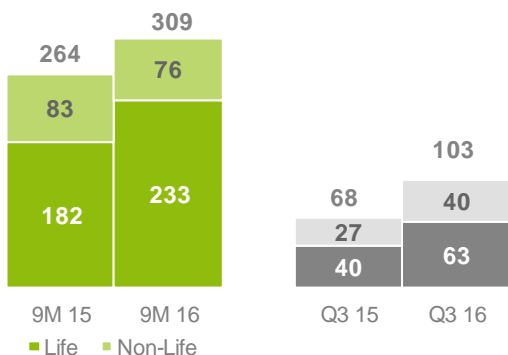
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

Strong net result – higher cap gains more than compensating terrorism & weather events

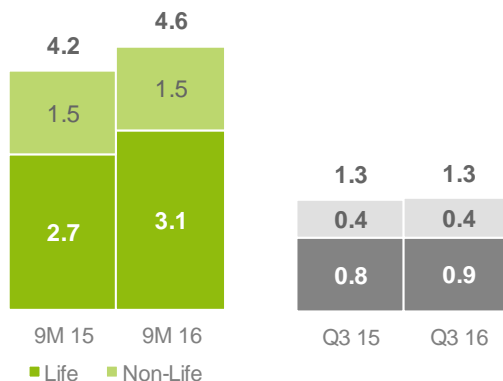
Q3 excellent in Non-Life & exceptional investment income in Life

In EUR mio



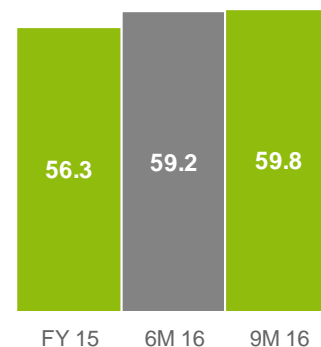
Inflows: strong increase driven by Life short term investment products

In EUR bn



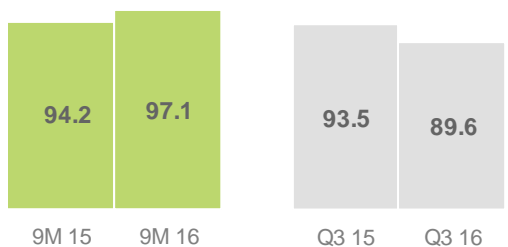
Life Technical liabilities up 6% vs. FY 15

In EUR bn



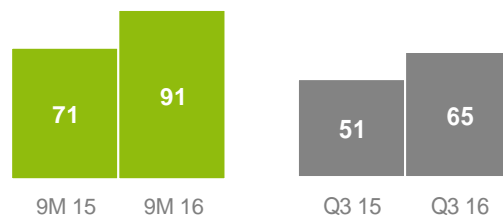
Non-Life combined ratio 94.3% when excluding terrorism - excellent in Q3

In % NEP



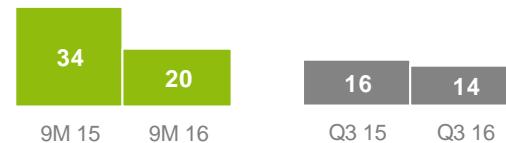
Operating margin Guaranteed up on capital gains on real estate in H1

In bps avg technical liabilities



Operating margin Unit-Linked lower on expense & risk result

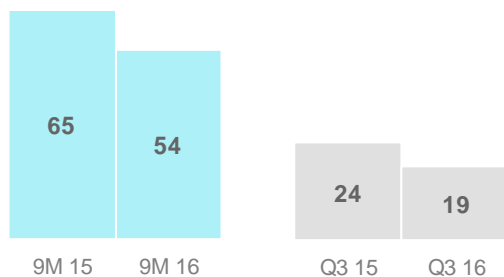
In bps avg technical liabilities



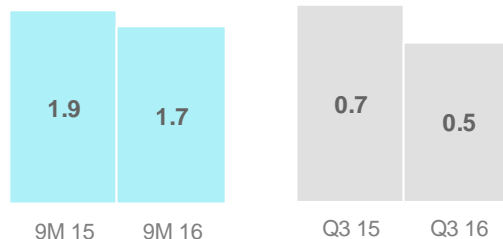
United Kingdom: Headlines

Net profit down due to adverse weather in June & decreasing exchange rate

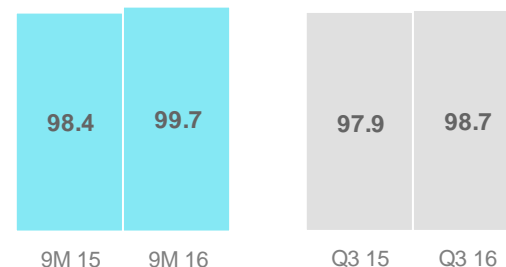
Net result impacted by weather
(EUR 13 mio) & adverse FX (EUR 6 mio)
In EUR mio



Inflows* up 2% at constant FX driven
predominantly by Motor
In EUR bn



Non-Life combined ratio with 1.1pp
impact June weather
In % of NEP



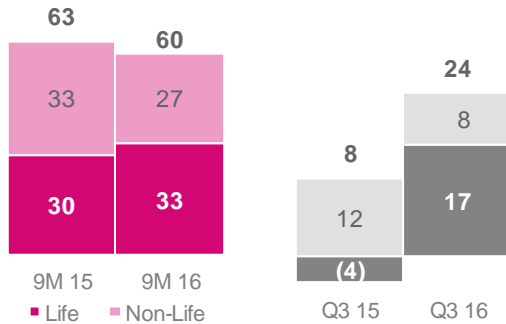
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 16 results | 16 November 2016

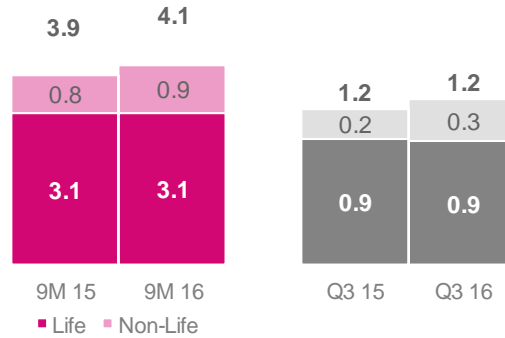
Continental Europe: Headlines

Strong Q3 especially in Life

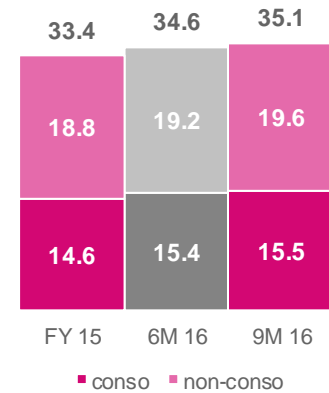
Tax credit in 9M '15 vs. lower net capital gains in 9M '16
In EUR mio



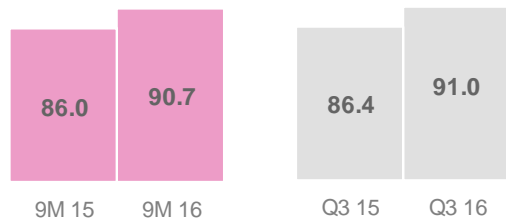
Inflows* up 5% - on Luxembourg & inclusion Ageas Seguros
In EUR bn



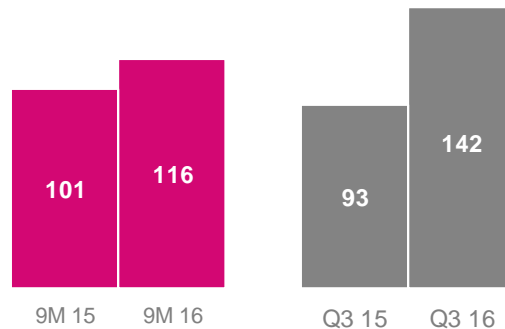
Life Technical liabilities up on inclusion Ageas Seguros
In EUR bn



Non-Life combined ratio remains excellent despite fires in Portugal
In % NEP



Operating margin Guaranteed up on Ageas Seguros' Protection business
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



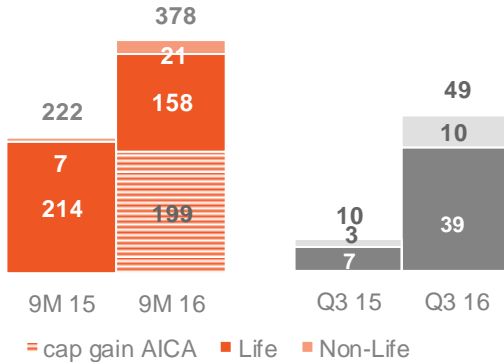
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 16 results | 16 November 2016

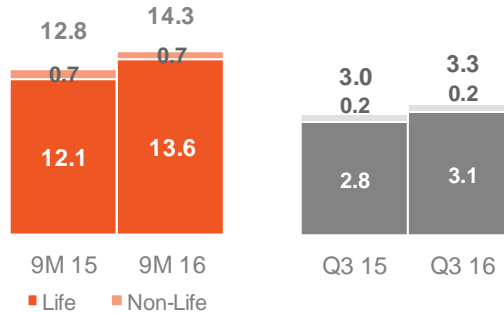
Asia: Headlines

Strong result driven by China & Thailand – supported by cap gain from divestment Hong Kong

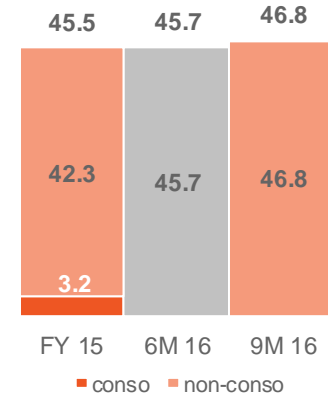
Net result incl. cap gain Hong Kong – HK contribution EUR 32 mio lower
In EUR mio



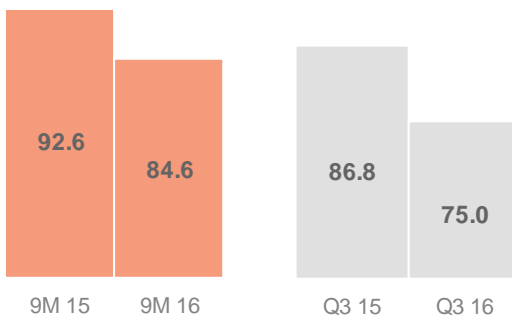
Inflows* up 18% at constant FX - strong growth in China & Thailand
In EUR bn



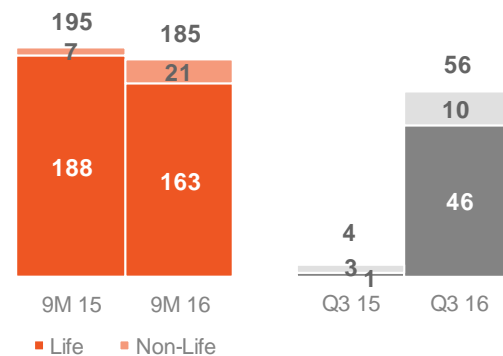
Life Technical liabilities up 11% in JV's
In EUR bn



Non-Life combined ratio: improving claims & IBNR release
In % NEP



Result non-conso: strong in Thailand, China & NL Malaysia – lower cap gains
In EUR mio



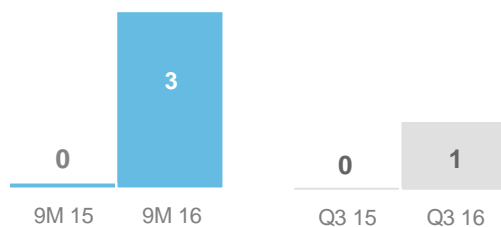
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 16 results | 16 November 2016

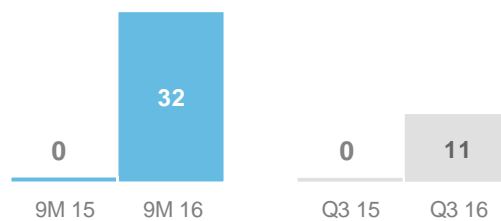
Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

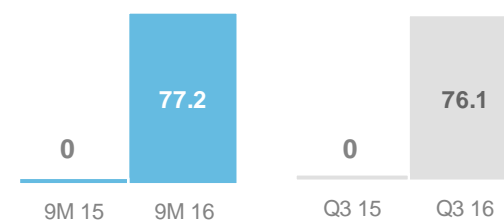
Net result
In EUR mio



Inflows
In EUR mio



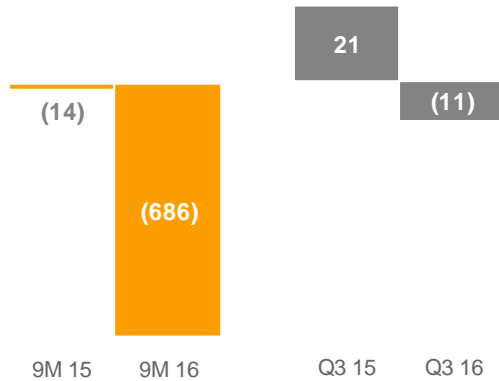
Combined ratio
In % NEP



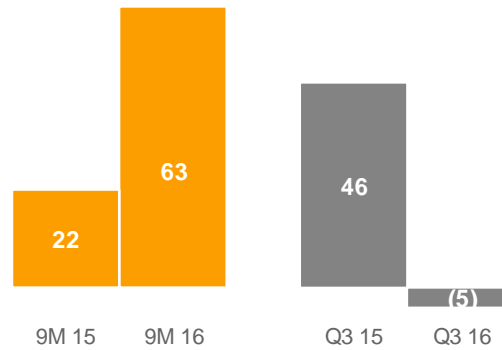
General Account: Headlines

Impacted by cap gain on sale of Hong Kong, Fortis settlement & revaluation RPN(i) liability

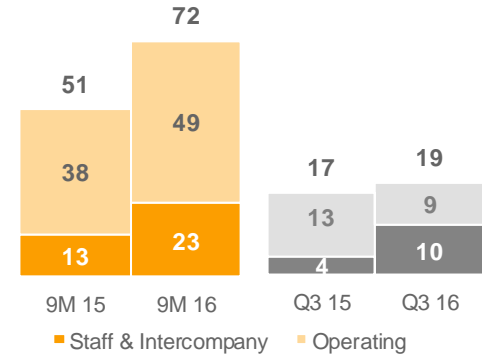
Result Q3 lower on revaluation RPN(i)
In EUR mio



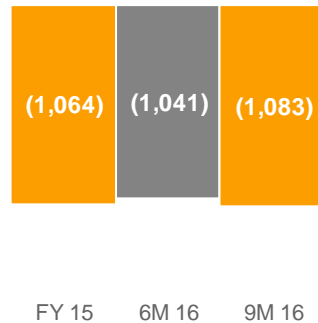
Positive impact on P&L from RPN(i)
In EUR mio



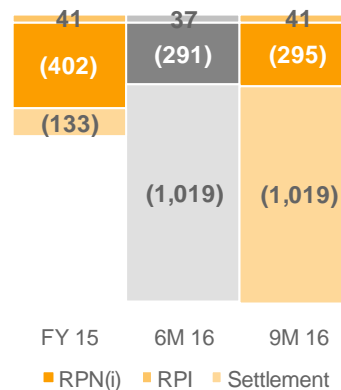
Staff & Operating expenses up on one-off (legal settlement & share plans in force)
In EUR mio



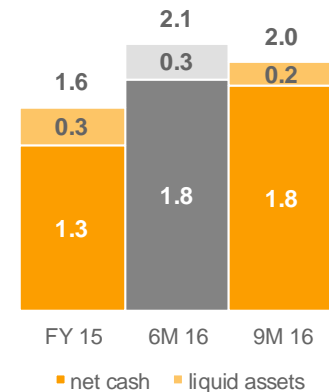
Accounting value put option on AG Insurance
In EUR mio



Accounting value of remaining legacies
In EUR mio



Total liquid assets up on sale HK – EUR 0.8 bn ring-fenced for settlement
In EUR mio

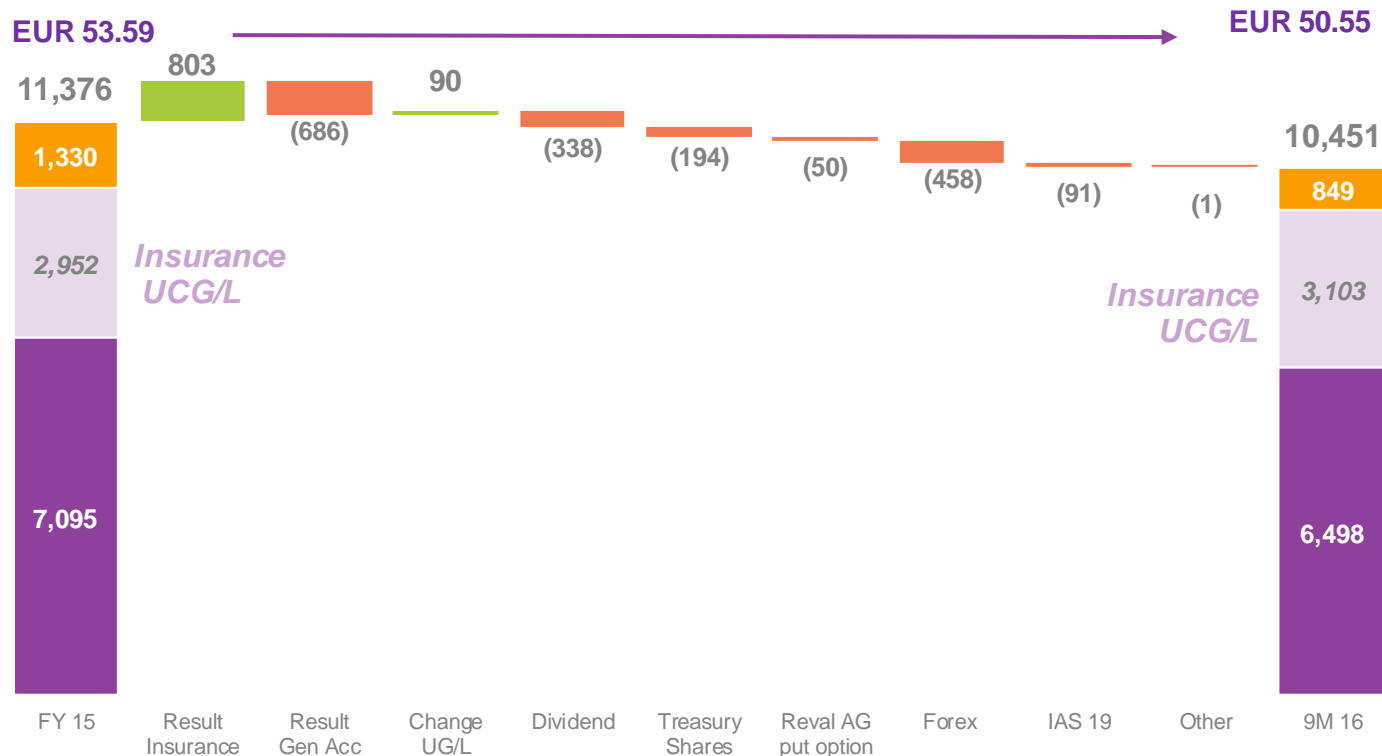


Shareholders' equity at EUR 10.5 bn - UG/L of EUR 14.73/share

Down on legal settlement, dividend, SBB & Forex evolution

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 15	9M 16		FY 15	9M 16
Belgium	4,932	▶ 4,849	Asia	3,009	▶ 2,264
UK	1,129	▶ 1,059	Reinsurance		107
Continental Europe	977	▶ 1,324	Insurance	10,047	▶ 9,602
			General Account	1,330	▶ 849



Solvency II_{ageas} vs.FY 2015

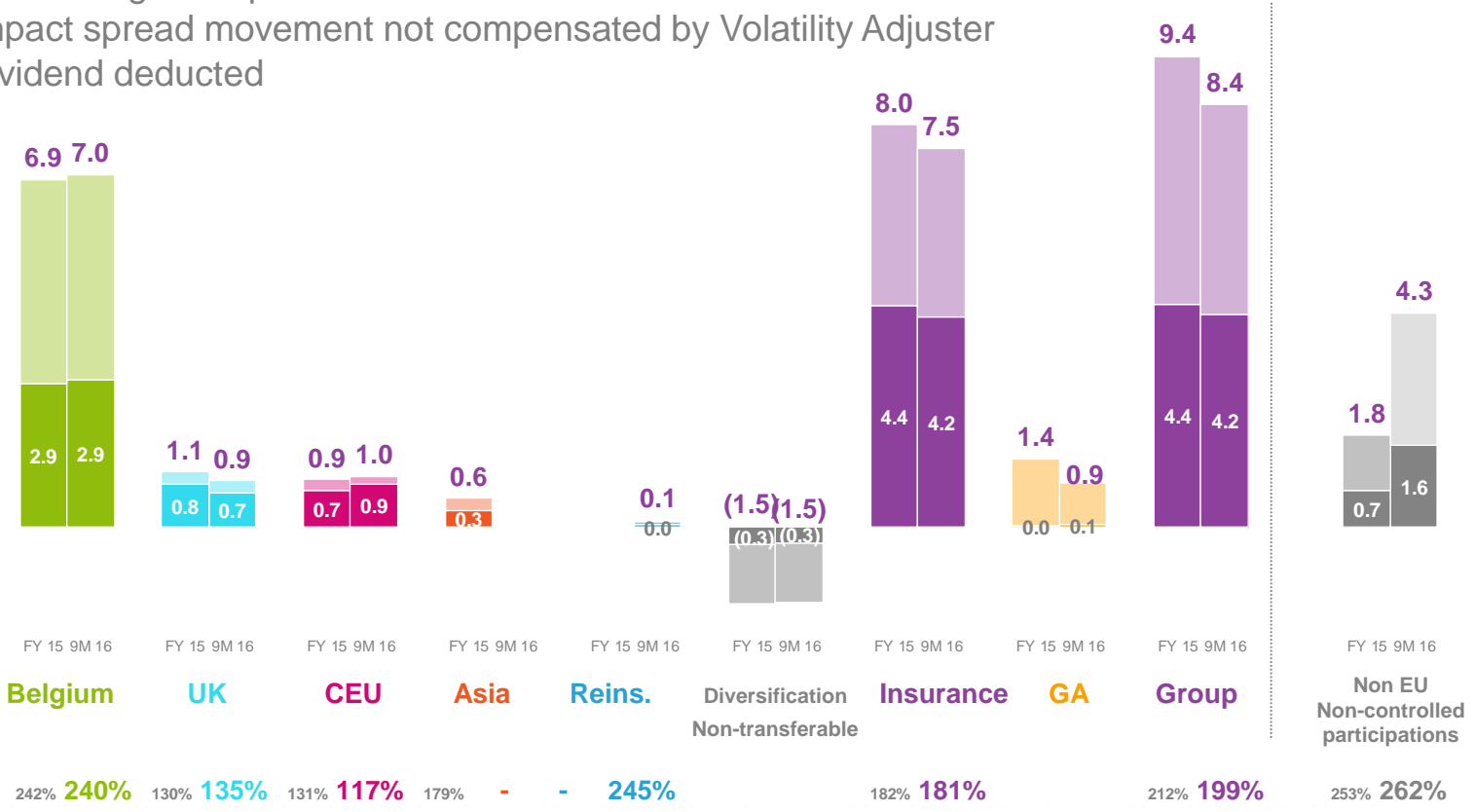
Pressure from market volatility partially offset by scope changes & model refinements

In EUR bn

- Insurance ratio remains stable
- Group ratio impacted by market movements, scope changes & model refinements, legal settlement, share buy-back & higher expected dividend
- Quarterly impact spread movement not compensated by Volatility Adjuster
- Expected dividend deducted

Own Funds

SCR



Solvency II_{ageas} in %



- 
1. Overall set of data very solid
- high level of operational performance
 2. Exceptionally strong Non-Life results excluding adverse events in H1
 3. Strong Life performance in Belgium & Asia
 4. Solvency II_{ageas} remains at comfortable level in volatile market



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6 OF JUNE 2017



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Key financials

In EUR mio	9M 15	9M 16		Q3 15	Q3 16	
Gross inflows	22,769	24,692	8%	6,151	6,349	3%
Net result Insurance	613	803	31%	109	196	79%
By segment:						
- Belgium	264	309	17%	68	103	53%
- UK	65	54	(17%)	24	19	(23%)
- Continental Europe	63	60	(5%)	8	24	217%
- Asia	222	378	71%	10	49	392%
- Reinsurance	0	3		0	1	
By type:						
- Life	426	623	46%	44	118	172%
- Non-Life	187	181	(4%)	66	77	18%
Net result General Account	(14)	(686)		21	(11)	(152%)
Net result Ageas	599	118		130	185	43%
Earnings per share (in EUR)	2.77	0.56				
Life Operating Margin Guaranteed (in bps)	80	97		61	77	
Life Operating Margin Unit-Linked (in bps)	37	21		28	8	
Combined ratio (in %)	95.1	97.0		94.6	93.2	
	FY 15	9M 16				
Shareholders' equity	11,376	10,451	(8%)			
Net equity per share (in EUR)	53.59	50.55				
Insurance ROE excl.UG/L	11.0%	15.8% *				
Insurance Solvency II _{ageas} ratio	182%	181%				



For a definition see Lexicon in annex to the press release

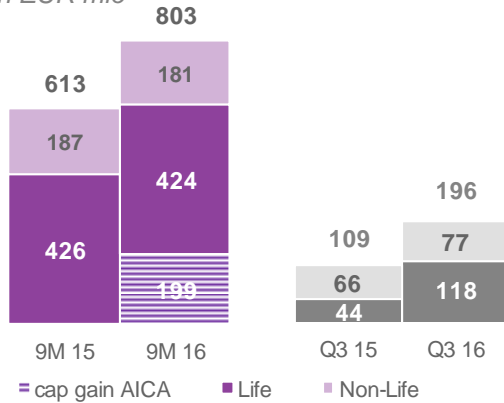
* 9M 16 results extrapolated over FY 16

Total Insurance: Headlines

Strong Q3 results confirm first half year trends

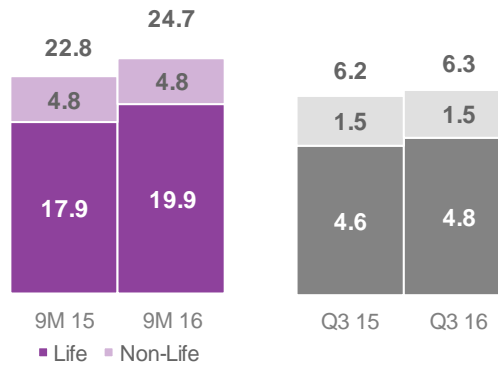
Net result: good operations & cap gains offset terrorism & weather (EUR 60 mio)

In EUR mio



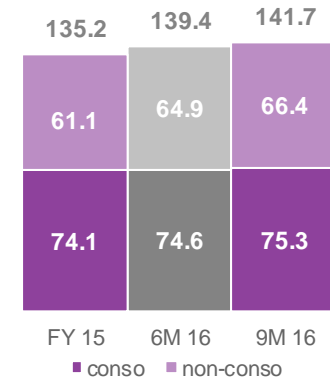
Inflows*: strong Life growth in Asia & Belgium

In EUR bn



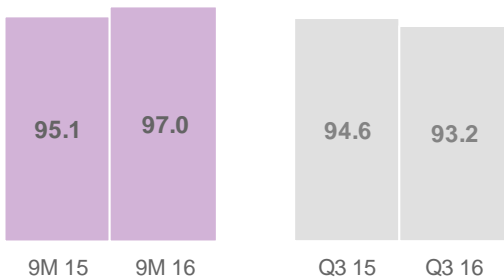
Life Technical liabilities up – impact sale Hong Kong EUR 3.2 bn

In EUR bn



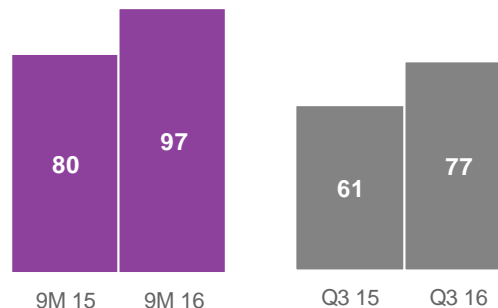
Non-Life combined ratio on target incl. terrorism (1.2 pp) & weather (2.3 pp)

In % NEP



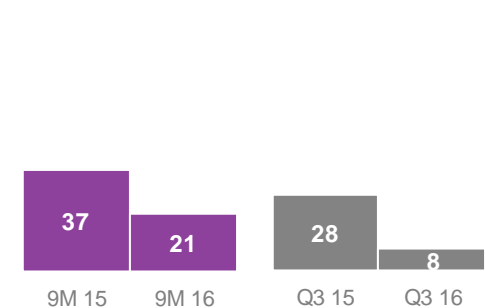
Operating margin Guaranteed up on cap gains on Real Estate in BE

In bps avg technical liabilities



Operating margin Unit-Linked down in BE & divestment HK

In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100%

Growth driven by Asian & Belgian Life & inclusion Ageas Seguros – 4% negative FX

		Life			Non-Life			Total		
<i>EUR mio</i>		9M 15	9M 16		9M 15	9M 16		9M 15	9M 16	
Belgium	75%	2,694	3,135	16%	1,462	1,462	(0%)	4,156	4,597	11%
United Kingdom				-	1,880	1,733	(8%)	1,880	1,733	(8%)
Consolidated entities	100%			-	1,457	1,350	(7%)	1,457	1,350	(7%)
Non-consolidated JV's					423	383	(9%)	423	383	(9%)
Continental Europe		3,096	3,125	1%	788	942	20%	3,884	4,066	5%
Consolidated entities		1,508	1,398	(7%)	372	521	40%	1,880	1,919	2%
Portugal	51% - 100%	1,128	1,076	(5%)	221	368	66%	1,349	1,444	7%
France	100%	380	322	(15%)				380	322	(15%)
Italy	50%				151	154	2%	151	154	2%
Non-consolidated JV's		1,588	1,727	9%	416	421	1%	2,004	2,147	7%
Turkey (Aksigorta)	36%				416	421	1%	416	421	1%
Luxembourg (Cardif Lux Vie)	33%	1,588	1,727	9%				1,588	1,727	9%
Asia		12,144	13,606	12%	704	690	(2%)	12,849	14,295	11%
Consolidated entities	100%	404	183	(55%)				404	183	(55%)
Non-consolidated JV's		11,741	13,422	14%	704	690	(2%)	12,445	14,112	13%
Malaysia	31%	431	425	(1%)	483	451	(7%)	914	876	(4%)
Thailand	31%-15%	1,746	1,856	6%	221	238	8%	1,967	2,094	6%
China	25%	9,421	10,997	17%				9,421	10,997	17%
Philippines	50%	0	3					0	3	
Vietnam	32%	0	0					0	0	
India	26%	143	141	(1%)				143	141	(1%)
Insurance Ageas		17,934	19,866	11%	4,834	4,826	(0%)	22,769	24,692	8%
Consolidated entities		4,605	4,717	2%	3,291	3,333	1%	7,897	8,049	2%
Non-consolidated JV's		13,329	15,149	14%	1,543	1,494	(3%)	14,872	16,643	12%
Reinsurance					0	32		0	32	

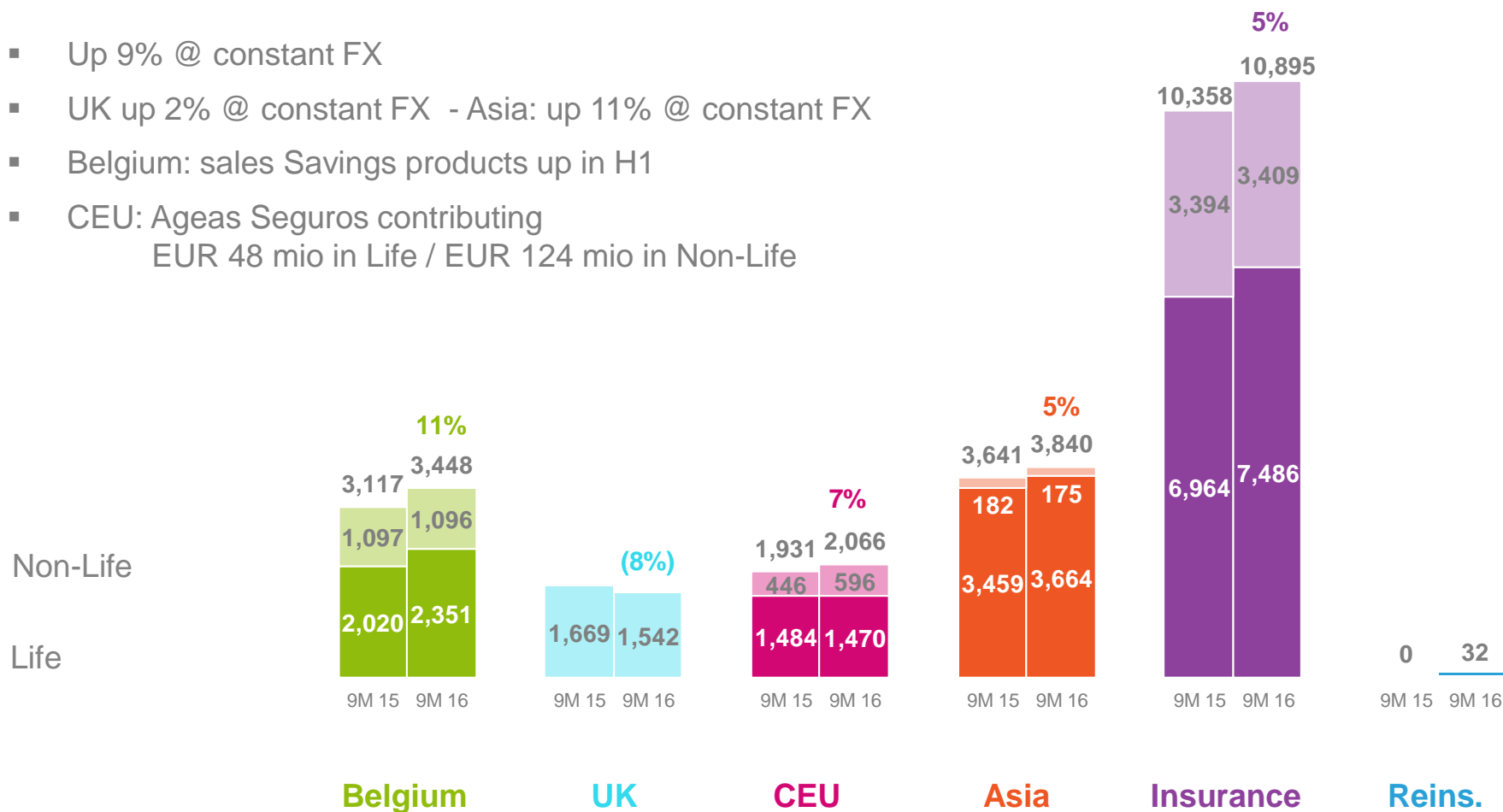


Inflows @ Ageas's part

Strong growth in Asian JV's & Guaranteed Life in Belgium

In EUR mio

- Up 9% @ constant FX
- UK up 2% @ constant FX - Asia: up 11% @ constant FX
- Belgium: sales Savings products up in H1
- CEU: Ageas Seguros contributing
EUR 48 mio in Life / EUR 124 mio in Non-Life

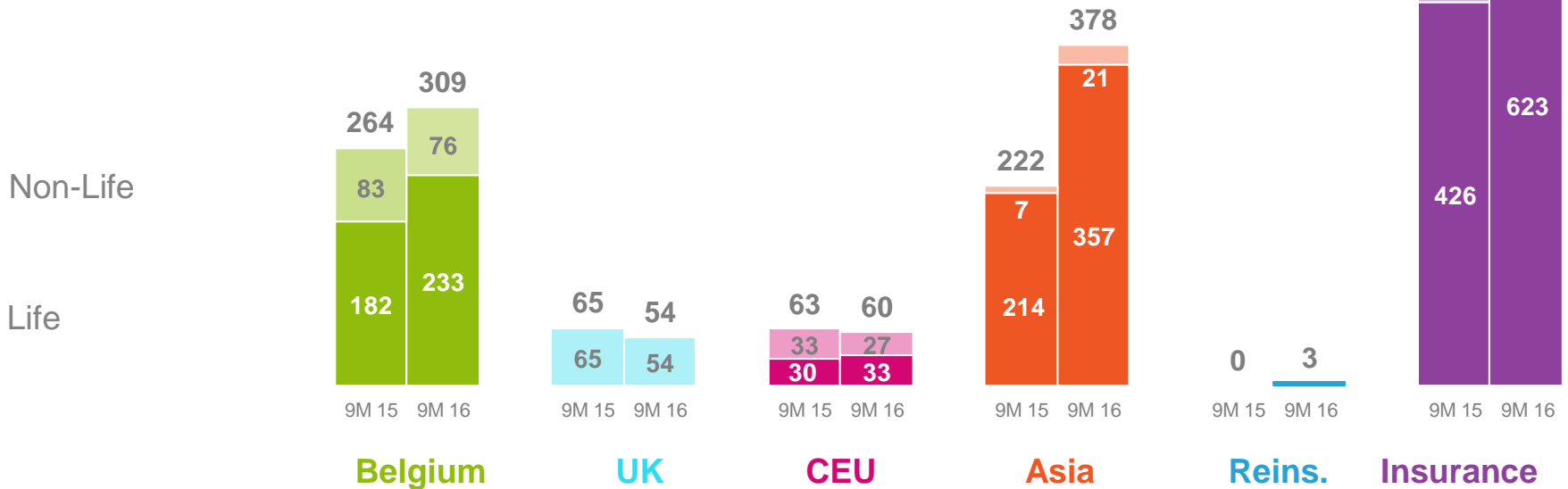


Insurance net result

Strong operational performance & capital gains compensate terrorism & adverse weather

In EUR mio

- EUR 17 mio negative FX
- BE: EUR 54 mio higher realised net cap gains, mainly real estate – EUR 47 mio impact from terrorism & weather
- UK: EUR 13 mio impact adverse weather & EUR 6 mio negative FX
- CEU: lower net cap gains & transformation plan Seguros
- Asia: cap gain on sale & lower contribution HK vs. exceptional result & impairments in 2015



Overview of net realised capital gains* on investments

Similar impact over 9M period

<i>EUR mio</i>	9M 15	9M 16	Q3 15	Q3 16	
Life	34	80	(3)	4	Cap gain on real estate transactions both in Q1 & Q2
Non-Life	4	12	(2)	(1)	
Total Belgium	38	92	(5)	3	Equity impairments in Q3 2015
Non-Life	7	10	0	1	
Total UK	7	10	0	1	
Life	(3)	(6)	(7)	0	Downward equity movements
Non-Life	1	0	0	0	
Total CEU	(2)	(6)	(7)	0	Equity impairments in Q3 2015
Life	70	12	(32)	10	EUR 100 mio exceptional investment result in 2015
Non-Life	(1)	2	(1)	1	
Total Asia	69	14	(33)	11	Equity impairments in Q3 2015
Life	101	86	(42)	14	
Non-Life	11	24	(2)	1	
Total Ageas	112	110	(44)	15	

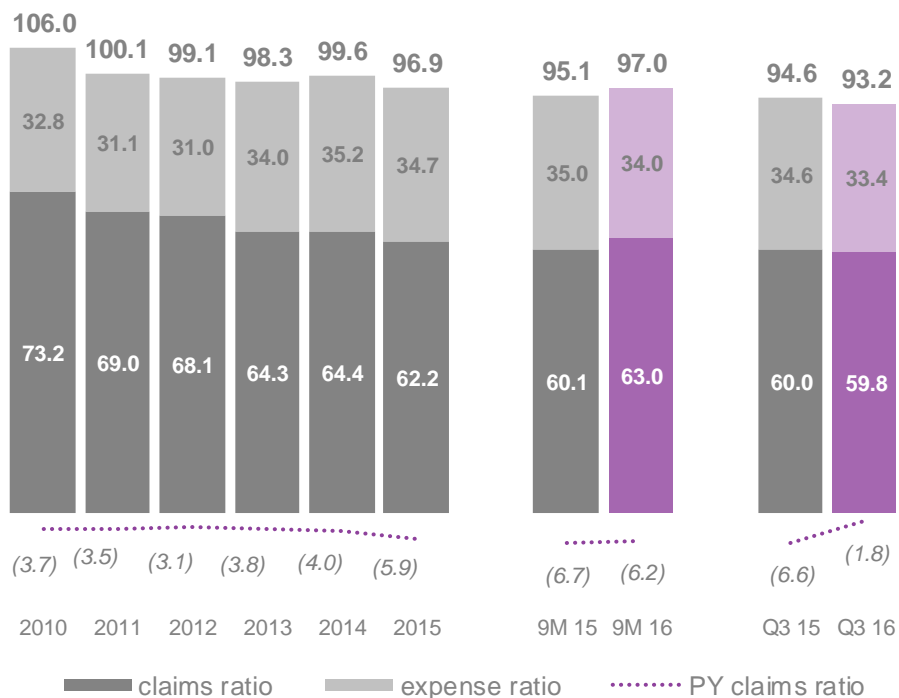


* Net capital gains include capital gains, impairment & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

Insurance Combined ratio

Strong combined ratio even including terrorism impact & adverse weather

In % Net earned premium



Combined ratio

- Brussels **terrorism** events impacting for 1.2 pp - mainly in Other lines and Accident & Health
- **Weather** events in Belgium & UK increasing COR with 2.3 pp
- Strongest improvement in **Motor**
- Very strong **quarterly** combined ratio despite very low PY releases

Claims ratio

- **CY claims** ratio at 69.2% (vs. 66.8%)
- **PY claims** ratio flattening out over the year – coming back to normal levels

Net earned premium (In EUR mio)

2,858 3,507 4,178 3,749 3,843 4,038 3,012 3,079 1,029 1,034

Expense ratio

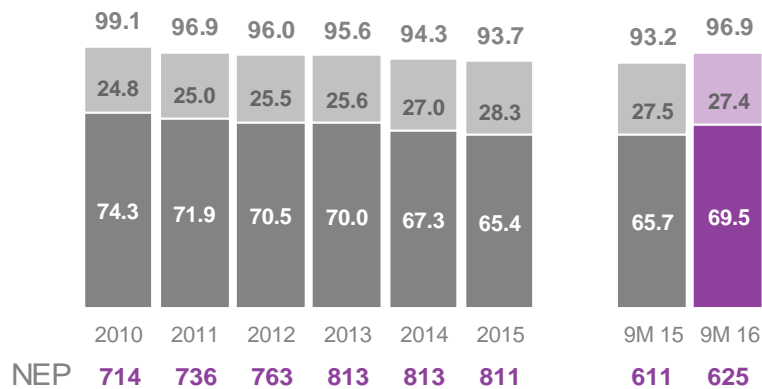
- Slightly down on lower commissions in the UK



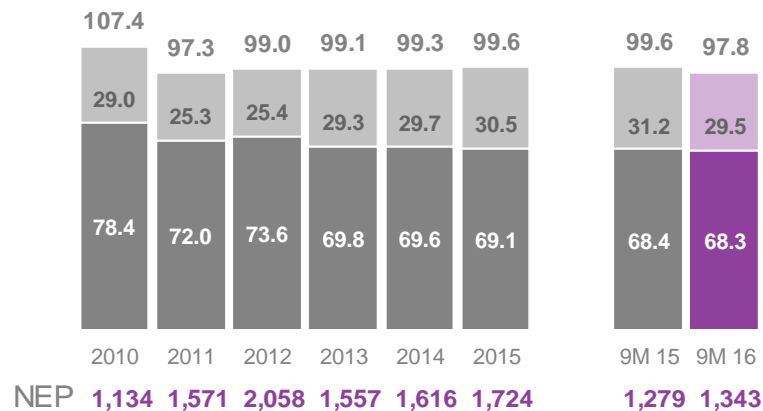
Insurance Combined ratio per product line

Strong improvement in Motor

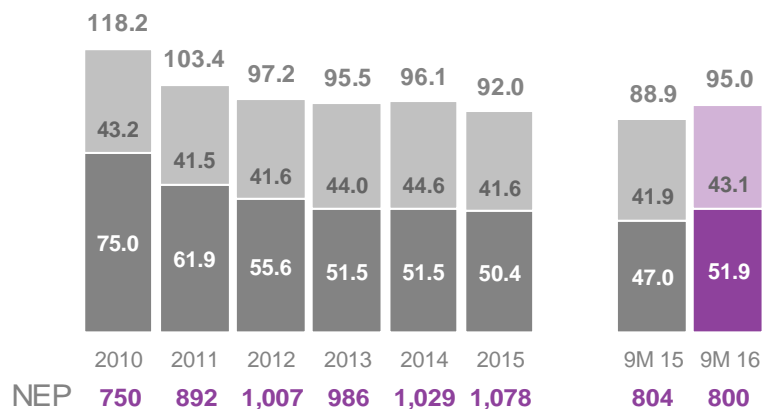
Accident & Health: 2.7 pp terrorism (Worker's Comp.)



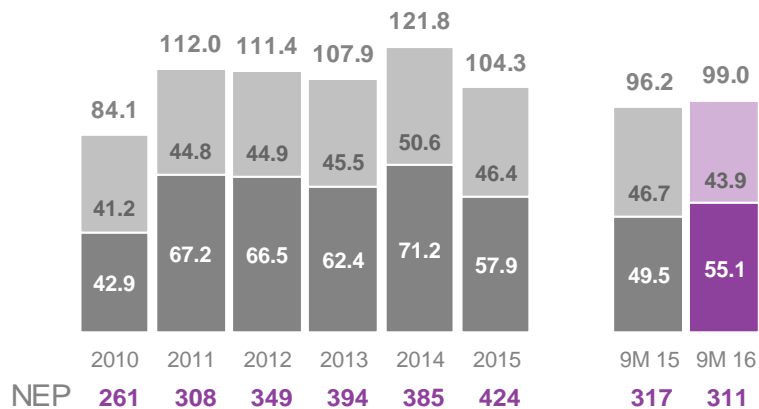
Motor: significant improvement in UK & CEU



Household: 8.5 pp impact weather events in BE & UK



Other: deteriorating in BE & UK – 5.5 pp terrorism

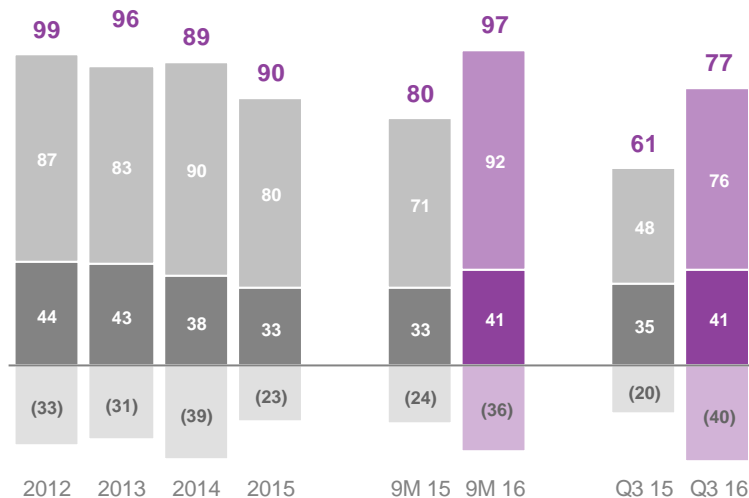


Insurance Life operating margin per product line

Margins in Guaranteed above target range driven by timing differences realised cap gains

In bps Avg techn. liabilities

Guaranteed: driven by investment margin

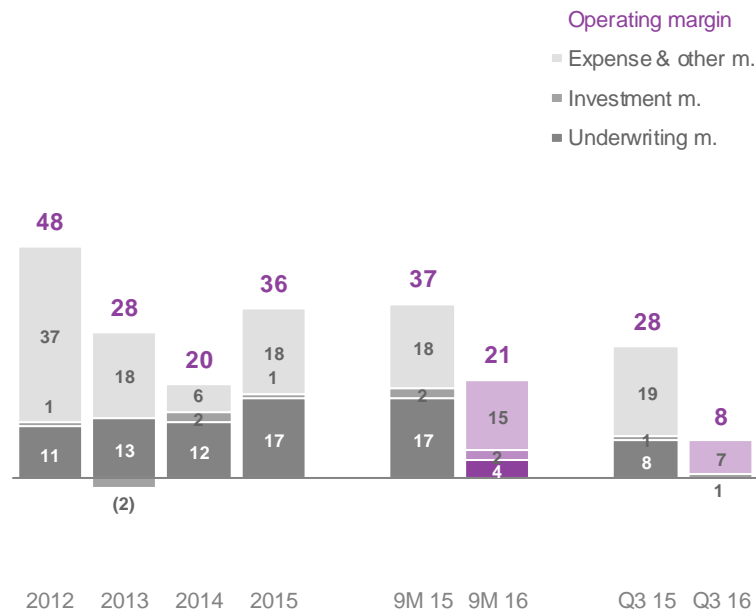


Avg techn liabilities (In EUR bn)

54.0 55.5 56.9 57.9 57.7 57.2 57.7 57.2

- Investment margin : timing difference in realisation cap gains on Real Estate in Belgium
- Sum of underwriting and expense & other margin relatively stable

Unit-linked: decrease driven by Belgium



Avg techn liabilities (In EUR bn)

11.8 12.3 12.6 13.0 12.9 12.0 12.9 12.0

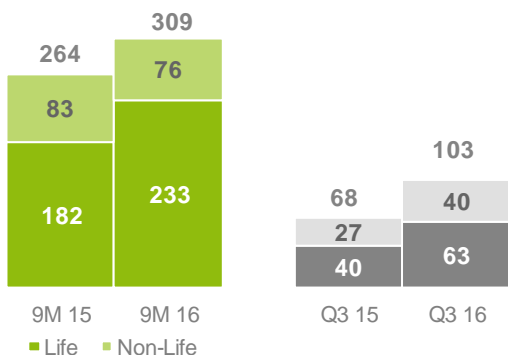
- Underwriting margin significantly down in Belgium
- Expense & other margin down on divestment of HK



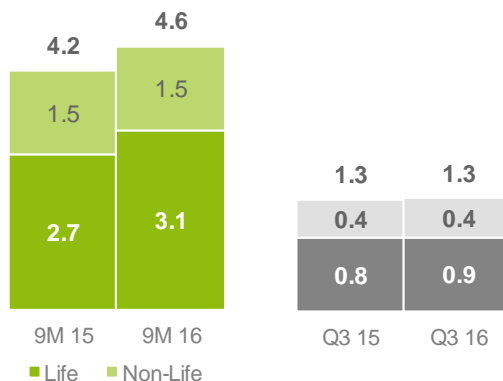
Belgium : Headlines

Strong net result – higher cap gains more than compensating terrorism & weather events

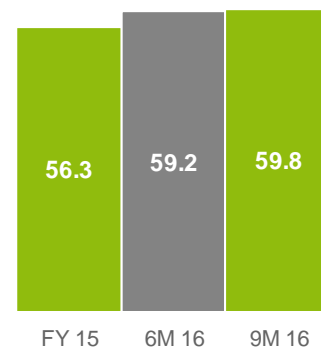
Q3 excellent in Non-Life & exceptional investment income in Life
In EUR mio



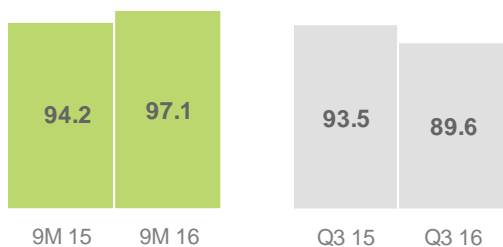
Inflows: strong increase driven by Life short term investment products
In EUR bn



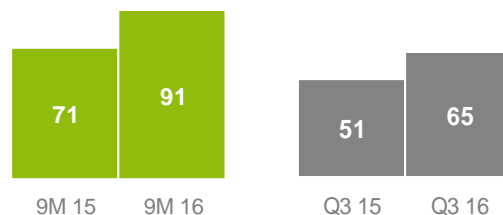
Life Technical liabilities up 6% vs. FY 15
In EUR bn



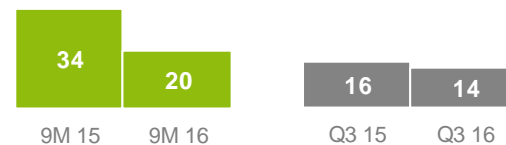
Non-Life combined ratio 94.3% when excluding terrorism - excellent in Q3
In % NEP



Operating margin Guaranteed up on capital gains on real estate in H1
In bps avg technical liabilities



Operating margin Unit-Linked lower on expense & risk result
In bps avg technical liabilities

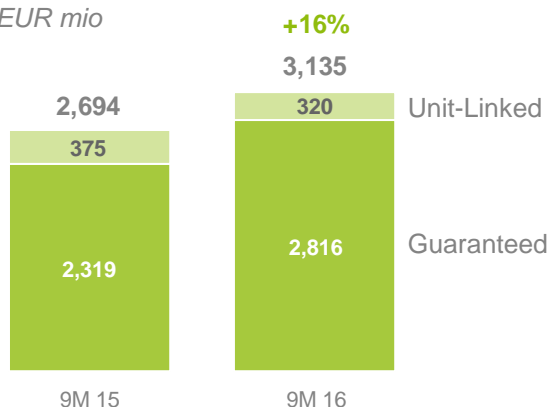


Belgium: Inflows @ 100%

Guaranteed Individual Life: Strong growth driven by Life investment products

Life

In EUR mio



Guaranteed

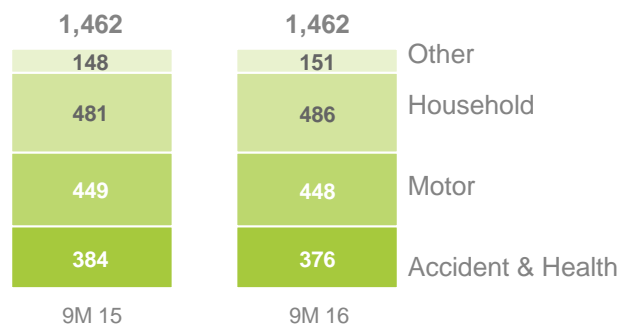
- Strong growth (+21%) attributable to **short term investment** products thanks to attractive guarantee in comparison with alternative savings products available in the market & despite two consecutive lowering of guaranteed rate (1% → 0.75% → 0.50%)
- Growth levelled off during Q3 (+1%)
- Group Life Inflows 2% below last year

Unit-linked

- Further decrease in Individual Unit-linked (-15%) due to risk aversion in volatile financial markets

Non-Life

In EUR mio



Technical liabilities

- Up 6% vs. FY 15 to EUR 59.8 bn mainly as a consequence of lower interest rates
- Up 1.8% when excluding shadow accounting

Household, Motor, Other stable

Accident & Health

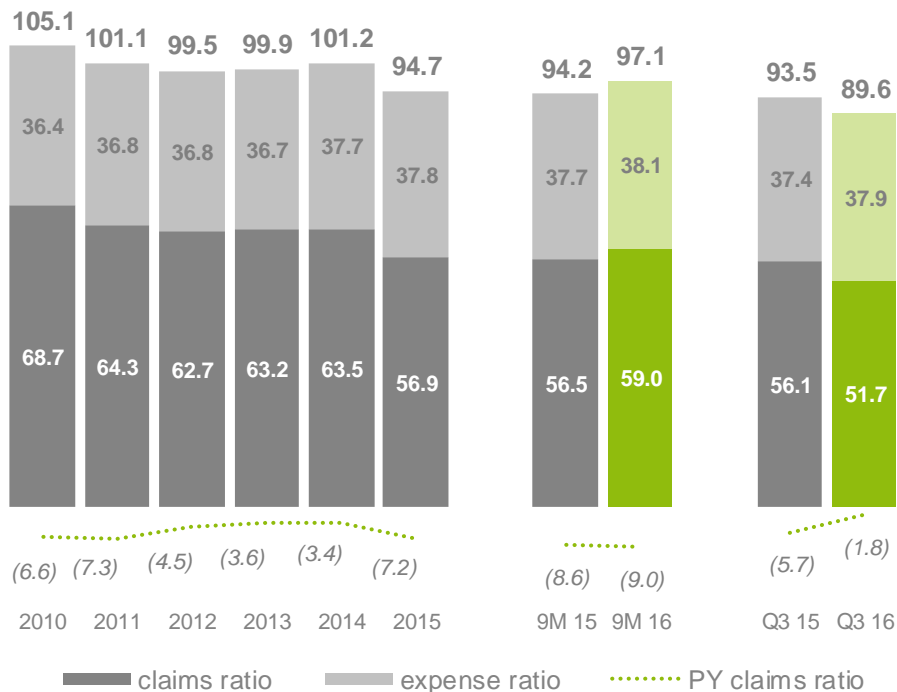
- Pruning actions in Workers' Compensation drive inflows slightly lower



Belgium: Combined ratio

Excellent Q3 at 89.6%

In % Net earned premium



Combined ratio

- Impacted by
 - ✓ terrorism events of 22 March 2016 (2.8 pp)
 - ✓ adverse weather events (4.1 pp)
- Q3 Combined ratio** at 89.6%, driven by excellent CY claims experience

Claims ratio

- CY ratio** (68.0% vs. 65.1%) - excluding terrorism & weather events, improvement of 4pp compared to last year – mainly in Household & Accident & Health
- PY ratio:** In line with 9M '15 – high level of H1 PY flattening off over the year

Expense ratio slightly up – driven by investments in Accident & Health

Net earned premium (in EUR mio)

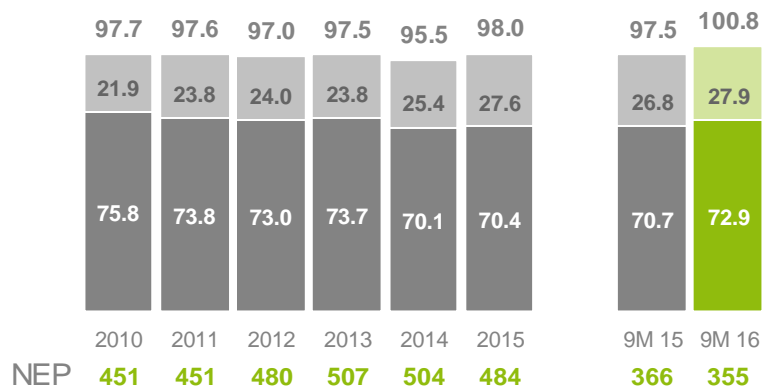
1,541 1,601 1,698 1,785 1,815 1,832 1,373 1,374 462 464



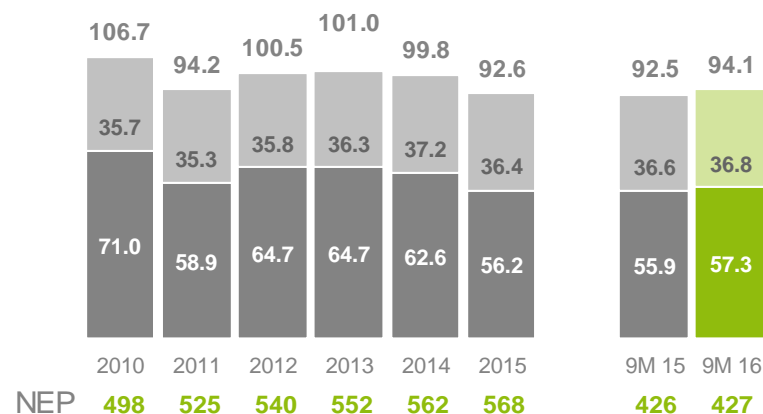
Belgium: Combined ratio per product line

Strong impact of the terrorism and adverse weather events

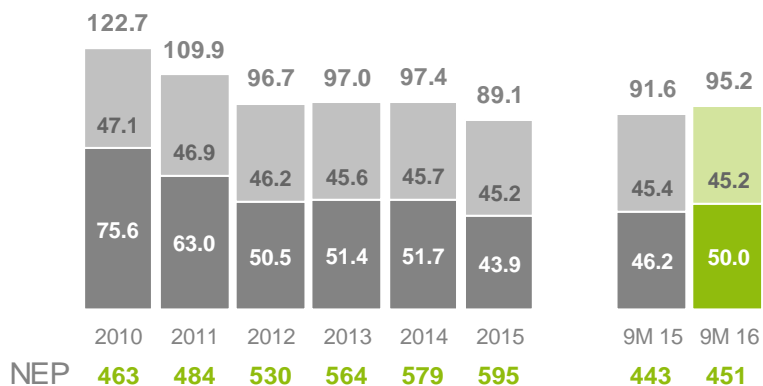
Accident & Health: 4.7 pp terrorism (Workers' Comp.)



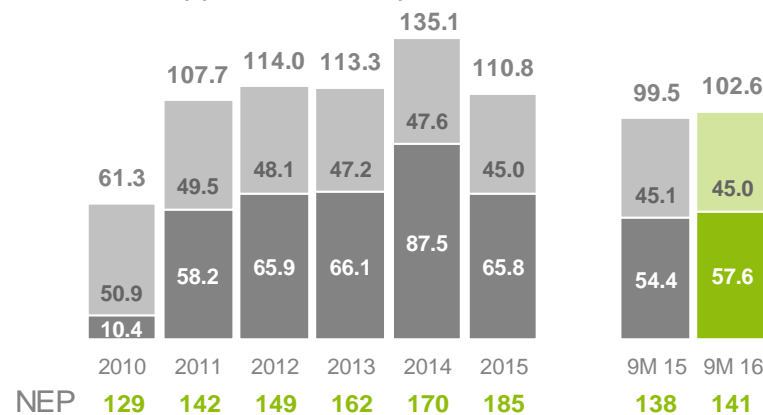
Motor: slightly up but still very strong



Household: strong Q3 – 12.9 pp impact terrorism & weather



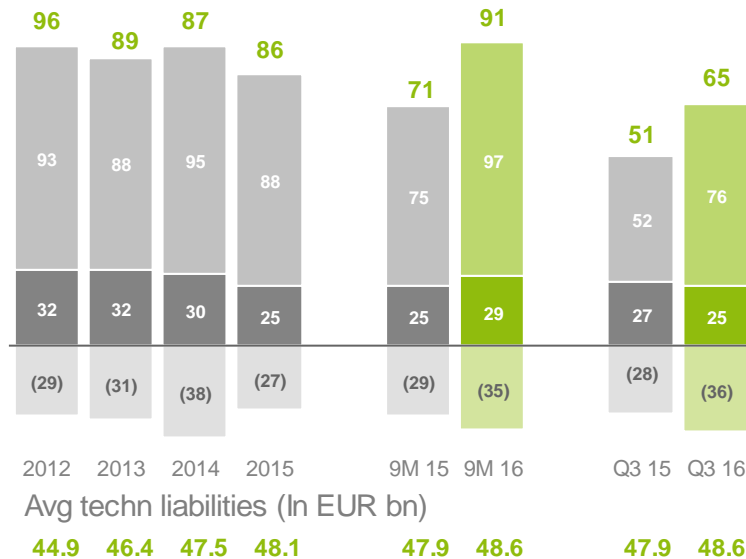
Other: 12.1 pp terrorism impact



Belgium Life operating margin per product line

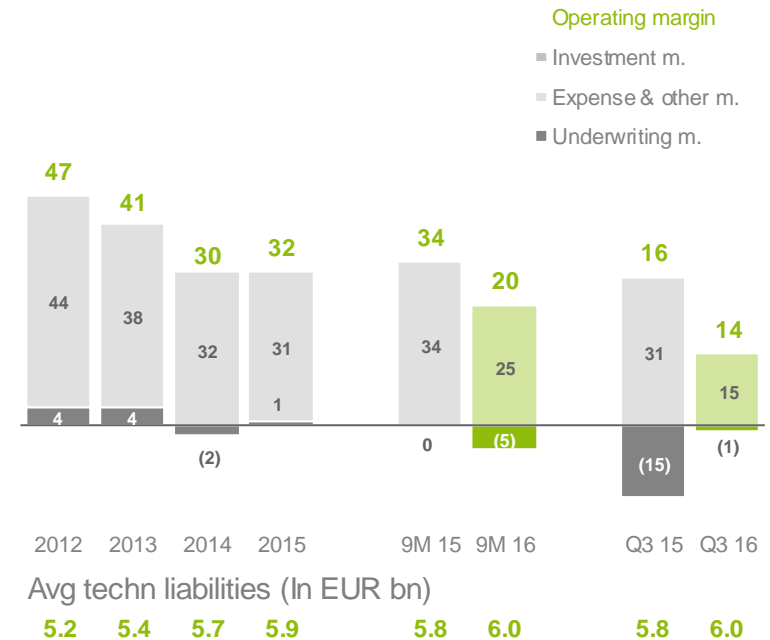
In bps Avg techn. liabilities

Guaranteed: operating margin up on RE cap gains in H1



- Operating result at EUR 333 mio, up from EUR 256 mio
- Investment margin up on higher allocated capital gains in real estate
- Sum of underwriting and expense & other margin relatively stable

Unit-linked: lower expense & risk result



- Operating result down from EUR 15 mio to EUR 9 mio due to a lower risk result, driven by higher level of mortality reserving
- Expense & Other margin down on lower expense margin



Margin evolution Assets & Liabilities Belgium

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

	FY 13	FY 14	FY 15	9M 16
Life				
Back book				
Guaranteed interest rate	2.80%	2.71%	2.63%	2.51%
Fixed income yield	3.97%	3.84%	3.71%	3.57%*
Liabilities Guaranteed (EUR bn)	47.6	51.8	50.3	53.7
		FY 14	FY 15	9M 16
New money				
Life & Non-Life				
Fixed income yield		2.89%	2.11%	1.75%
Reinvested amount (EUR bn)		4.6	4.2	3.2



- Newly invested money mostly corporate bonds, government related loans, mortgages & infrastructure loans
- >95% investment grade quality

Guaranteed retail Life:

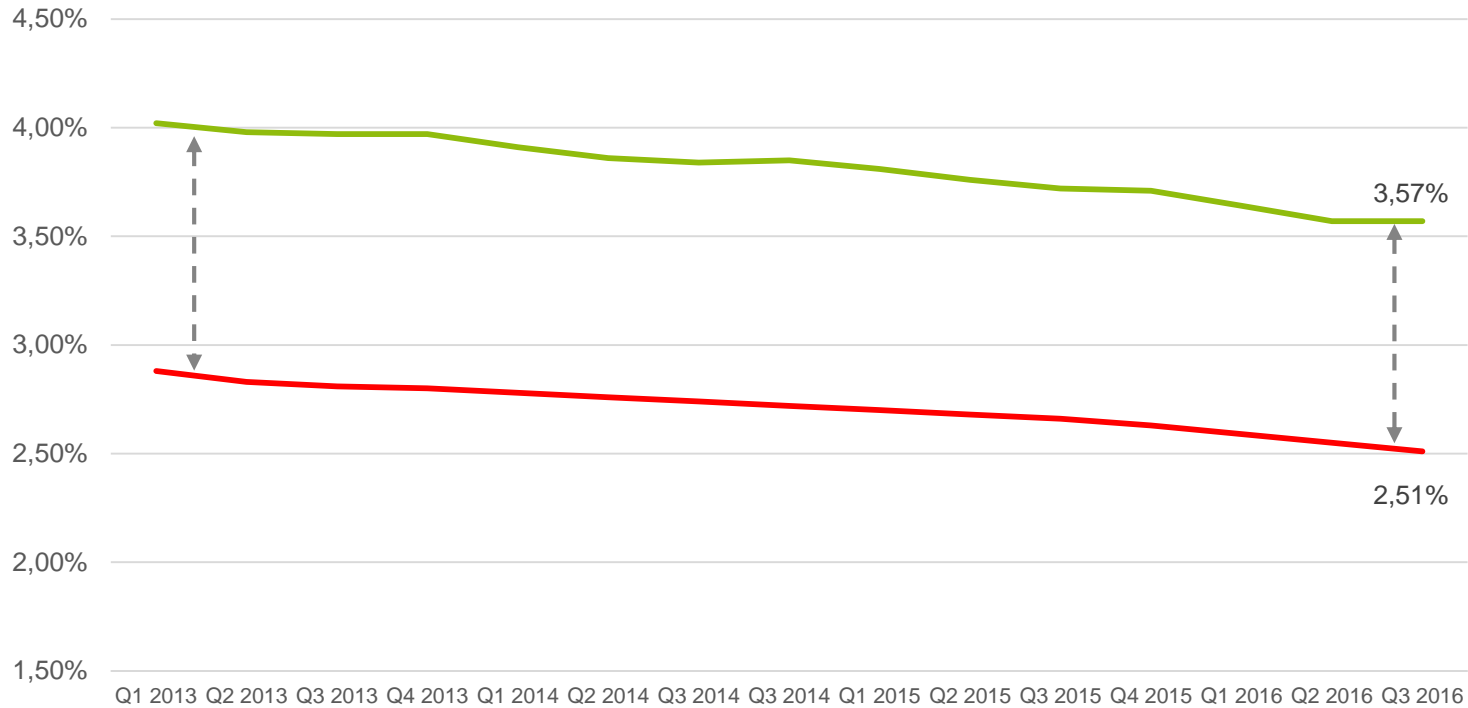
- Yield lowered from 1% to 0.75% as from 1 April 2016
- Yield lowered to 0.5% as from 1 August 2016
- Yield further lowered to 0.25% as from 1 November 2016



* Total fixed income yield figure are as at end of August 2016

Margin evolution Assets & Liabilities Belgium

Evolution of the margin on the back book since 2013



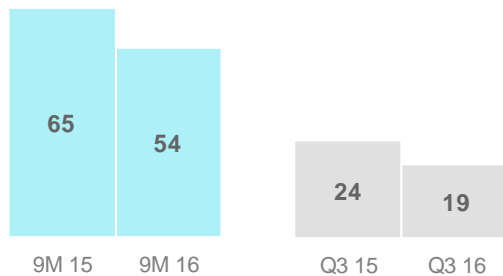
— Guaranteed interest rate — Total fixed income yield



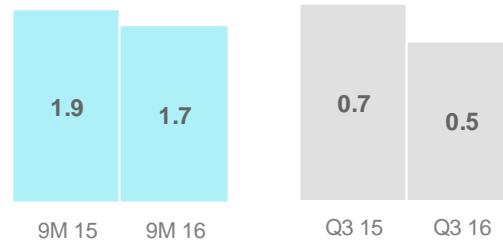
United Kingdom: Headlines

Net profit down due to adverse weather in June & decreasing exchange rate

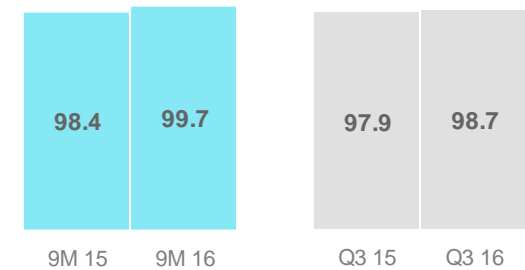
Net result impacted by weather
(EUR 13 mio) & adverse FX (EUR 6 mio)
In EUR mio



Inflows* up 2% at constant FX driven
predominantly by Motor
In EUR bn



Non-Life combined ratio including
1.1 pp impact June weather
In % of NEP



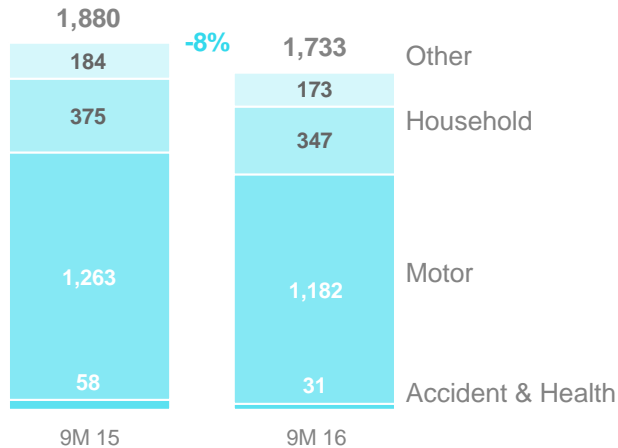
* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflows @ 100%

Inflows down 8%, impacted by adverse FX

Non-Life

In EUR mio



Non-Life

- Up 2% @ constant FX, with growth in all products except Accident & Health
- **Motor** up 4% @ constant FX driven by volume growth in the early part of the year
- **Household** up 4% @ constant FX as a result of the positive impact of new deals announced earlier in the year
- **Other lines** up 4% @ constant FX reflecting the contribution of new commercial insurance deals achieved this year
- **Accident & Health** down 40% @ constant FX due to the loss of 2 schemes



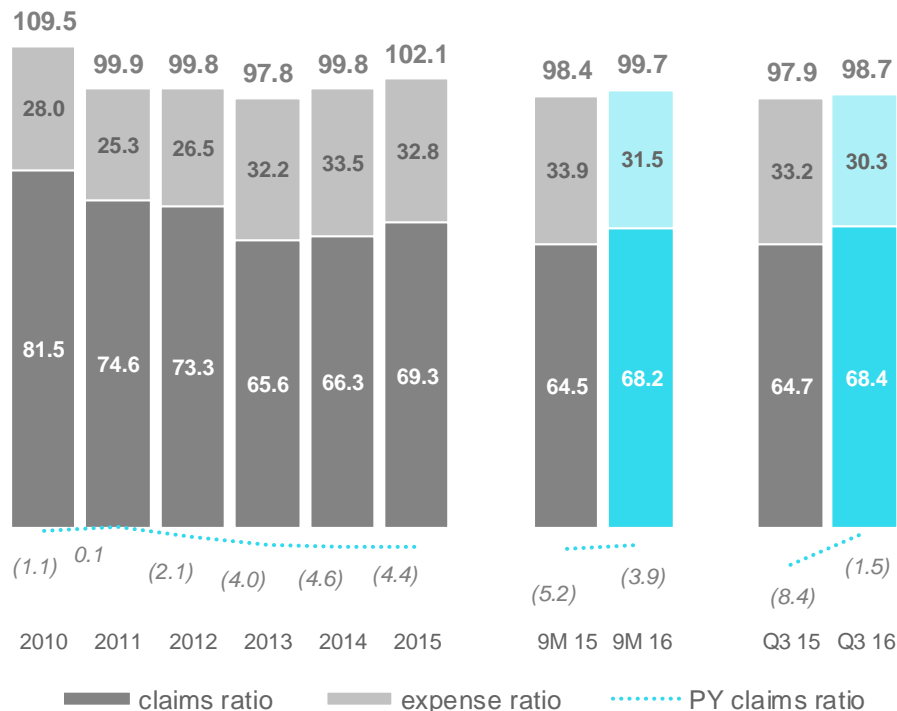
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 16 results | 16 November 2016

United Kingdom: Combined ratio

Combined ratio impacted by June adverse weather

In % Net earned premium



Combined ratio

- Adverse weather in June impacted COR by 1.1 pp
- Motor combined ratio below 100%
- Combined ratio Tesco Underwriting 98.3% (vs. 100.2%) due to lower expense ratio

Q3 Combined ratio

- Improving CY claims & expense ratio more than offset by lower PY releases

Claims ratio

- CY ratio (72.1% vs. 69.7%) including the impact of June floods & water damage claims
- PY ratio: lower releases in Motor & Other lines

Expense ratio

- Expense ratio lower driven by economies of scale & reduced marketing spend

Net earned premium (In EUR mio)

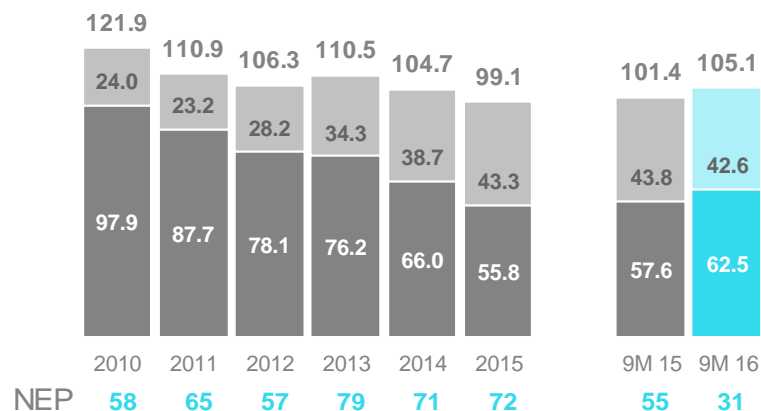
948 1,524 2,083 1,562 1,613 1,751 1,301 1,217 451 387



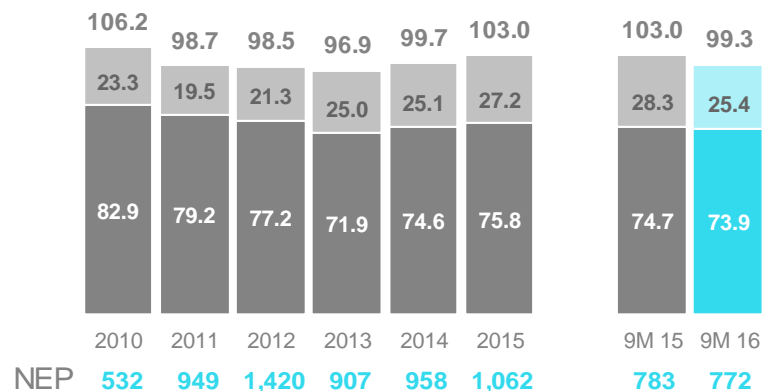
United Kingdom: Combined ratio per product line

Combined ratio below 100% despite June weather – driven by Motor performance

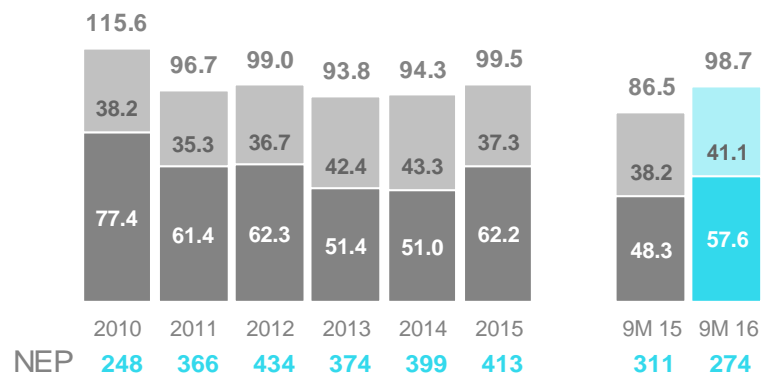
Accident & Health driven by lower volumes & higher CY



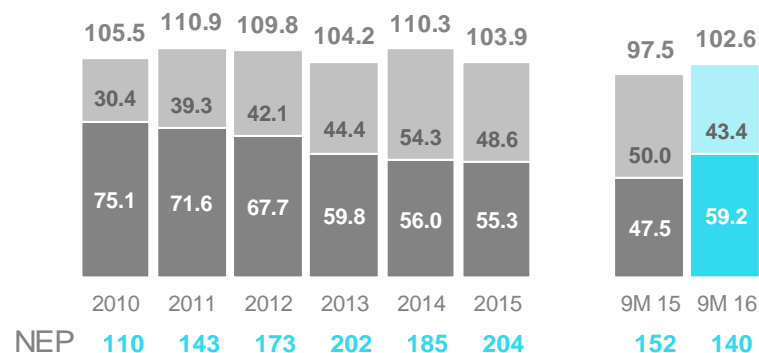
Motor: Improved expense ratio & CY - lower PY releases



Household: impact of adverse weather (5.0 pp)



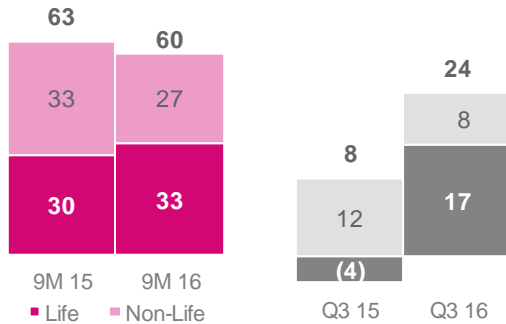
Other: adverse evolution of special risks & lower PY releases mitigated by lower expenses



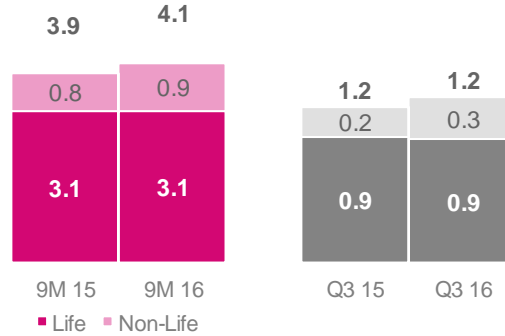
Continental Europe: Headlines

Strong Q3 especially in Life

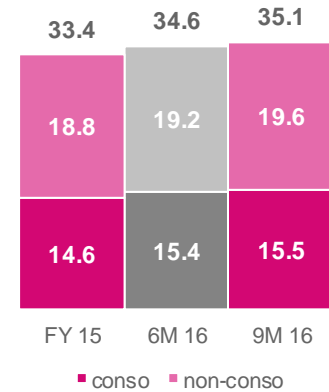
Tax credit in 9M '15 vs. lower net capital gains in 9M '16
In EUR mio



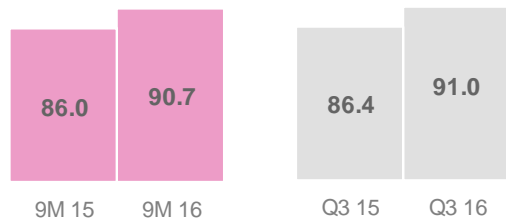
Inflows* up 5% - on Luxembourg & inclusion Ageas Seguros
In EUR bn



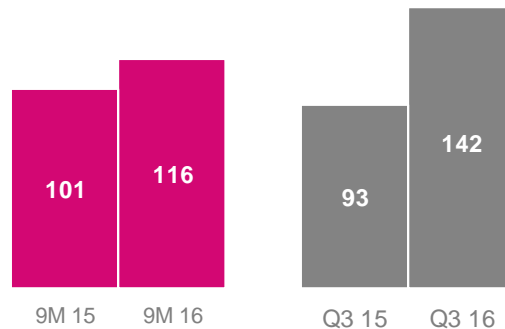
Life Technical liabilities up on inclusion Ageas Seguros
In EUR bn



Non-Life combined ratio remains excellent despite fires in Portugal
In % NEP



Operating margin Guaranteed up on Ageas Seguros' Protection business
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

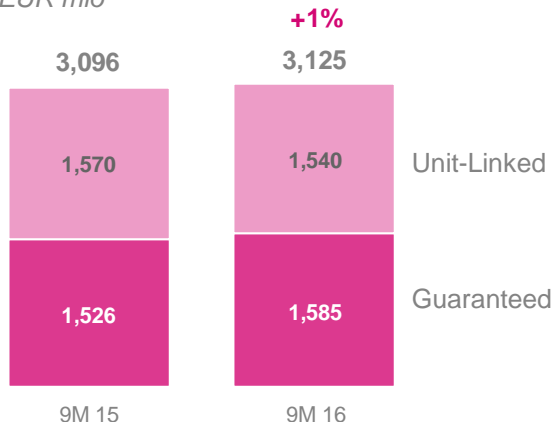
Periodic financial Information | 9M 16 results | 16 November 2016

Continental Europe: Inflows @ 100%

Higher sales in Non-Life & stable in Life

Life

In EUR mio

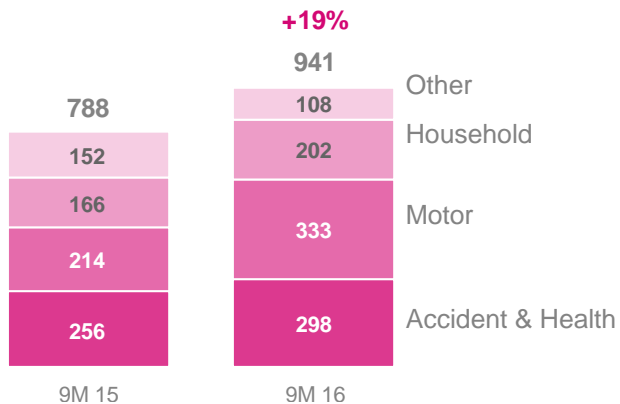


Life

- **Inflows**, including non-controlling interests @ 100%, up 1% including Ageas Seguros
- Consolidated down 7%
 - ✓ **Portugal**: down 5% in a market decreasing by more than 30%. Lower guaranteed sales as anticipated due to continued low interest rate environment, partially offset by a boost in Unit-Linked & inclusion of Ageas Seguros (EUR 48 mio)
 - ✓ **France**: down 15% due to decision to sell less guaranteed business & last year's level of single premium being exceptionally high
- **Luxembourg**: up 9% benefiting from strong sales to High-Net-Worth customers

Non-Life

In EUR mio



Technical liabilities

- **Consolidated** at EUR 15.5 bn, up 6% (with increase mainly related to inclusion of Ageas Seguros)
- **Including non-consolidated JVs @ 100%**: at EUR 35.1 bn, up 5%

Non-Life

- **Inflows consolidated entities** up 40% driven by an excellent performance in Portugal strongly outperforming the market & inclusion of Ageas Seguros (EUR 124 mio)
- **Turkey** up 12% @ constant FX – due to strong growth in Motor (both Own Damage & Third Party Liability)

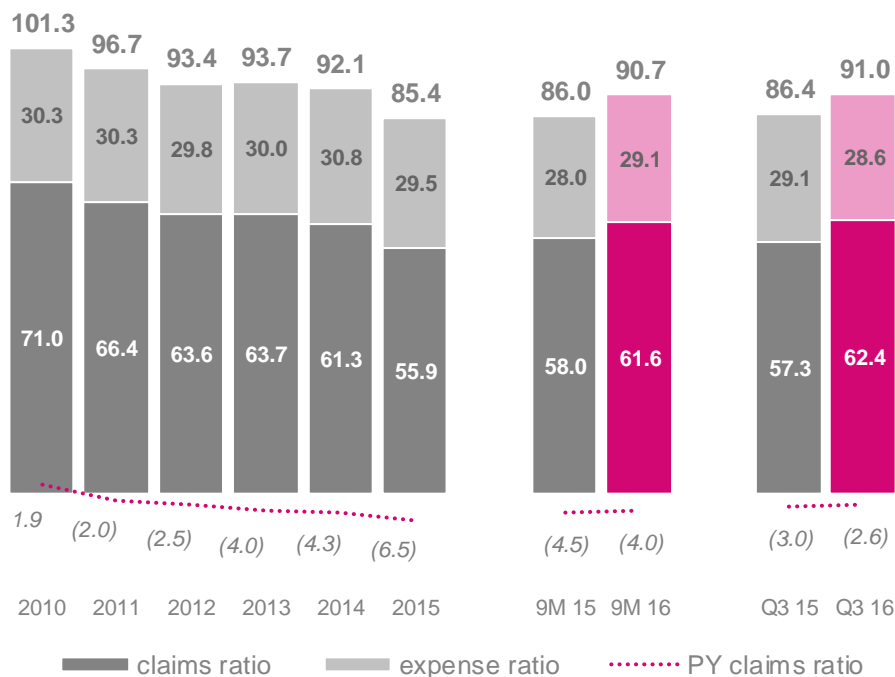


* incl. non-consolidated partnerships @ 100%

Continental Europe: Combined ratio

Excellent combined ratio well below group target

In % Net earned premium*



Combined ratio

- Combined ratio reflecting a good performance in all countries
- Slightly higher than previous year due to inclusion Ageas Seguros. Although still in the middle of a transformation plan Ageas Seguros is already showing an encouraging improvement since the start of the year.
- Combined ratio **Turkey** at 99.2% (vs. 103.5%) with results improving in nearly all product lines

Claims ratio

- CY ratio at 65.6% (vs 62.5%) increase related to Ageas Seguros
- PY ratio fairly stable

Expense ratio

- Expense ratio increase in Italy & inclusion of Ageas Seguros

Net earned premium (In EUR mio)

369 382 397 403 415 454 336 475 115 178

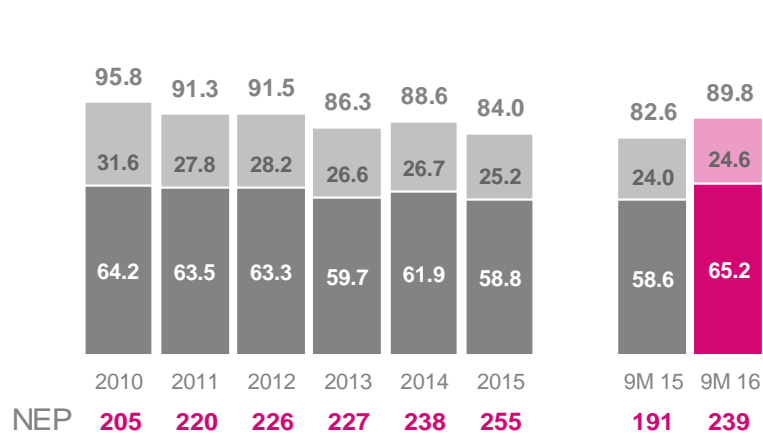


* Scope: only consolidated companies

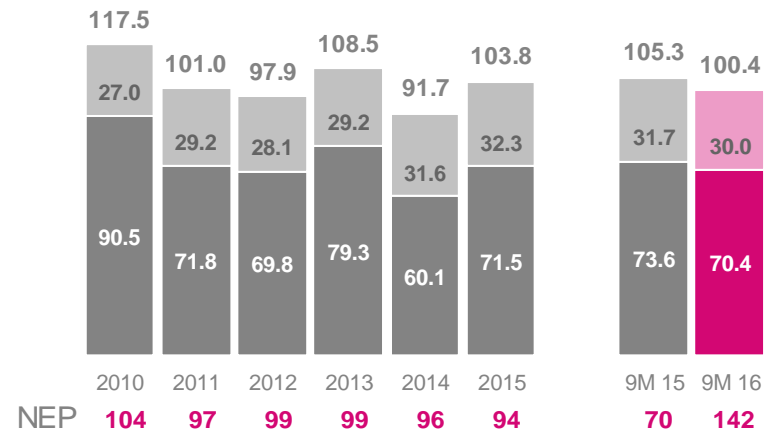
Continental Europe: Combined ratio per product line

Continued good claims experience in all product lines

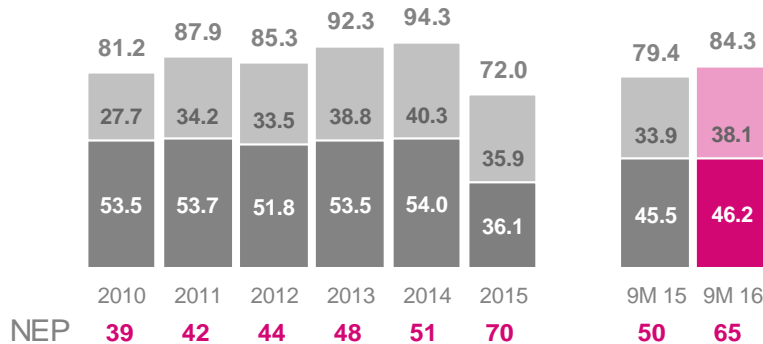
Accident & Health: increase related to Workers' Comp



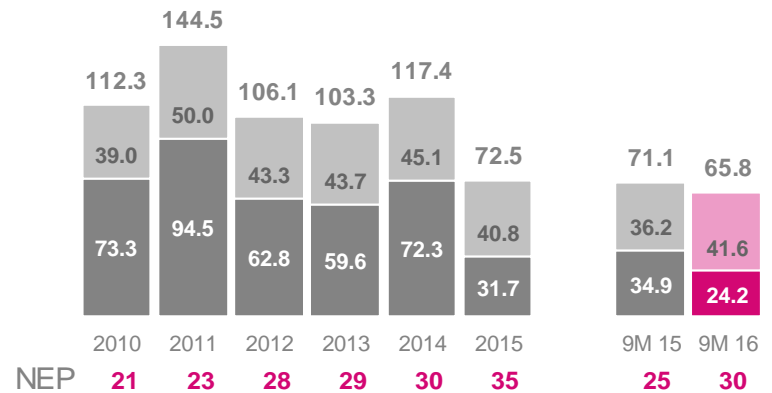
Motor: driven by positive run-off in Italy & Portugal



Household: very strong ratio despite bad weather & fire claims in Portugal



Other: very good claims & expense ratio

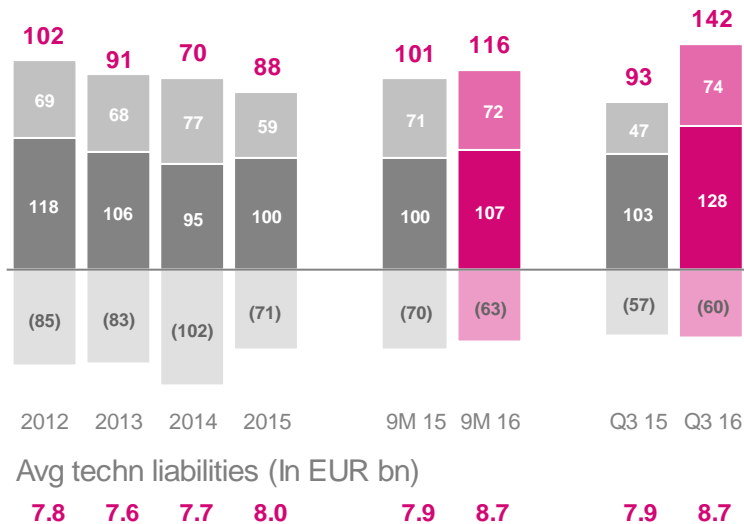


Continental Europe Life operating margin per product line

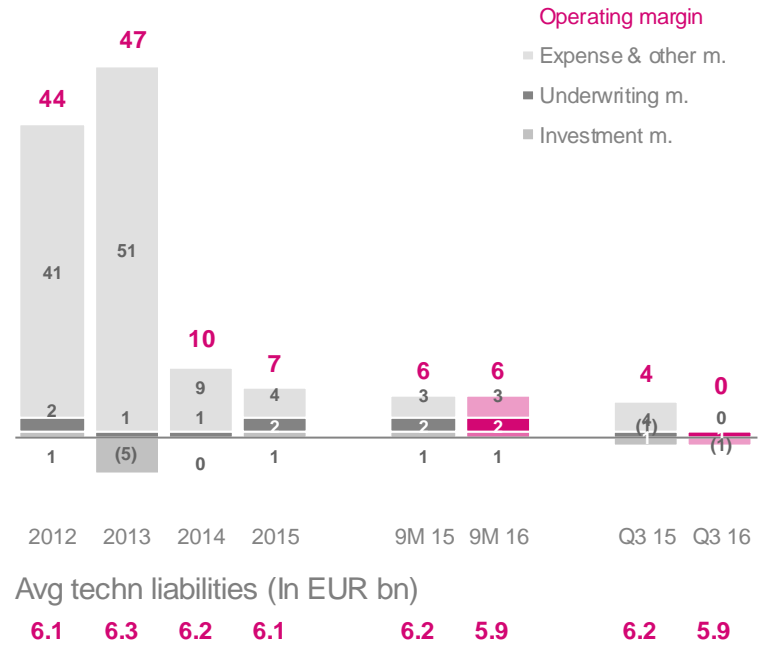
Higher in Guaranteed & stable in Unit-Linked

In bps Avg techn. liabilities

Guaranteed: increased due to higher U/W margin



Unit-linked: stable



- Investment margin stable compared to LY
- Underwriting margin higher thanks to protection business of Ageas Seguros
- Expenses & other margin improved due to higher technical liabilities

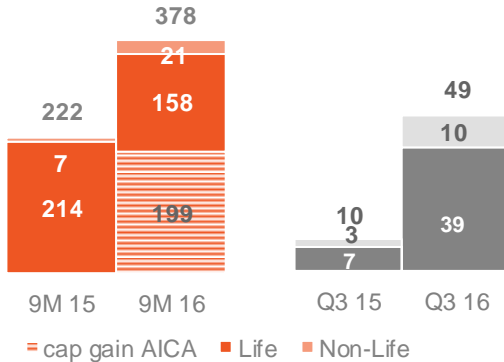
- Expense & other margin remained stable compared to LY



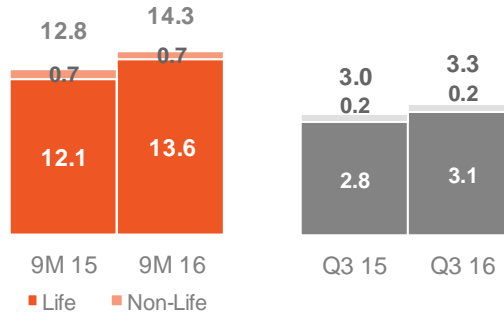
Asia: Headlines

Strong result driven by China & Thailand – supported by cap gain from divestment Hong Kong

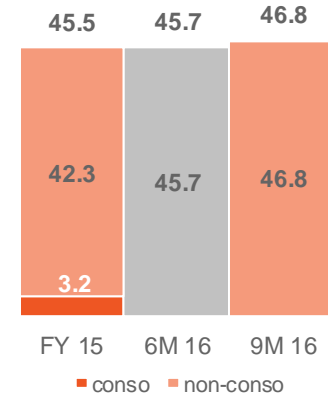
Net result incl. cap gain Hong Kong – HK contribution EUR 32 mio lower
In EUR mio



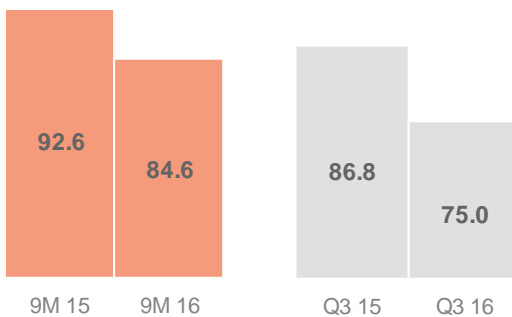
Inflows* up 18% at constant FX - strong growth in China & Thailand
In EUR bn



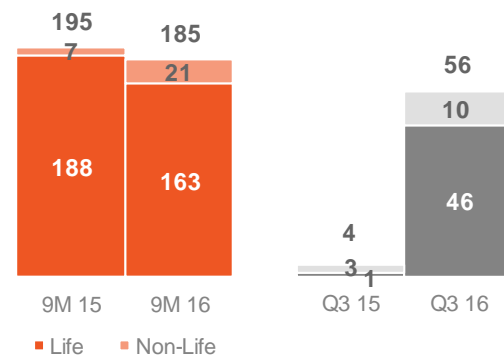
Life Technical liabilities up 11% in JV's
In EUR bn



Non-Life combined ratio: improving claims & IBNR release
In % NEP



Result non-conso: strong in Thailand, China & NL Malaysia – lower cap gains
In EUR mio



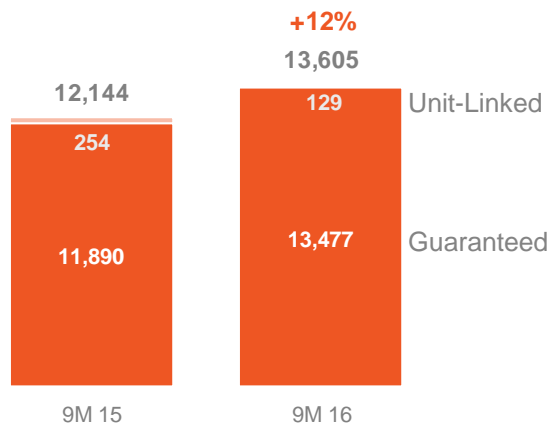
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Strong growth in new business & renewals especially in China & Thailand

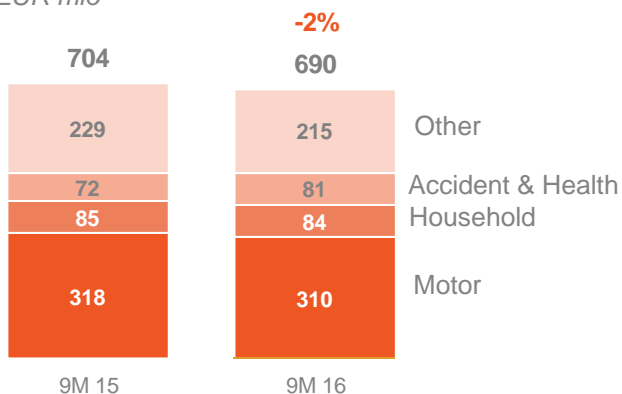
Life

In EUR mio



Non-Life

In EUR mio



Life

- New business premiums up 20% @ constant FX with EUR 3.4 bn single premium (+7%) & EUR 3.3 bn regular premium (+37%)
- Renewal premiums increased to EUR 6.9 bn (+16% @ constant FX) benefiting from prior year strong sales & continued good persistency
- **China** +23% @ constant FX- new business premium up 20% with successful sales campaigns & increased number of agents (244K). Persistency ratio remains strong.
- **Malaysia** +7% @ constant FX mainly due to good performance in endowment products.
- **Thailand** +11% @ constant FX - good persistency resulted in higher renewal
- **India** +4% @ constant FX, good performance in Banca regular premium
- **Hong Kong** inflow until May 12th (closing of sale) amounted to EUR 183 mio

Technical liabilities

- **Including non-consolidated JVs @ 100%:** EUR 46.8 bn, up 3% vs FY 15

Non-Life

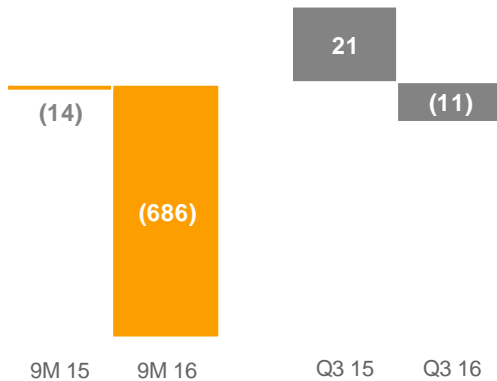
- **Malaysia** +1% @ constant FX. Mainly thanks to growth in Personal Accident & Household
- **Thailand** +13% @ constant FX mainly driven by Motor & Personal Accident



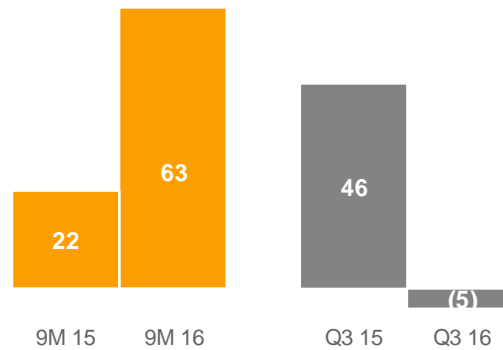
General Account: Headlines

Impacted by cap gain on sale of Hong Kong, Fortis settlement & revaluation RPN(i) liability

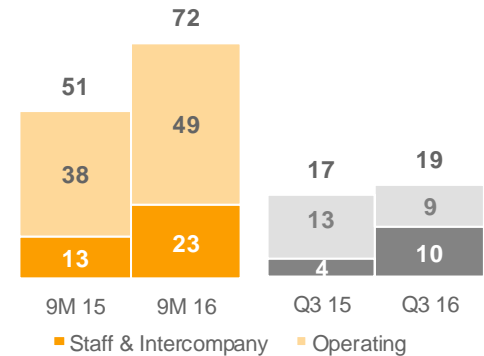
Result Q3 lower on revaluation RPN(i)
In EUR mio



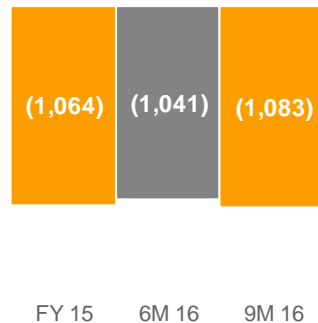
Positive impact on P&L from RPN(i)
In EUR mio



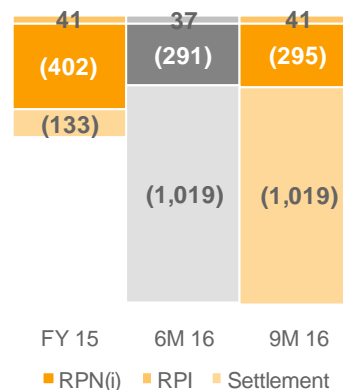
Staff & Operating expenses up on one-off (legal settlement & share plans in force)
In EUR mio



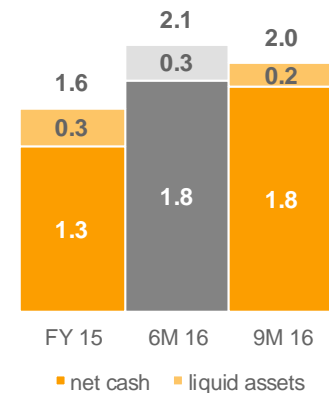
Accounting value put option on AG Insurance
In EUR mio



Accounting value of remaining legacies
In EUR mio



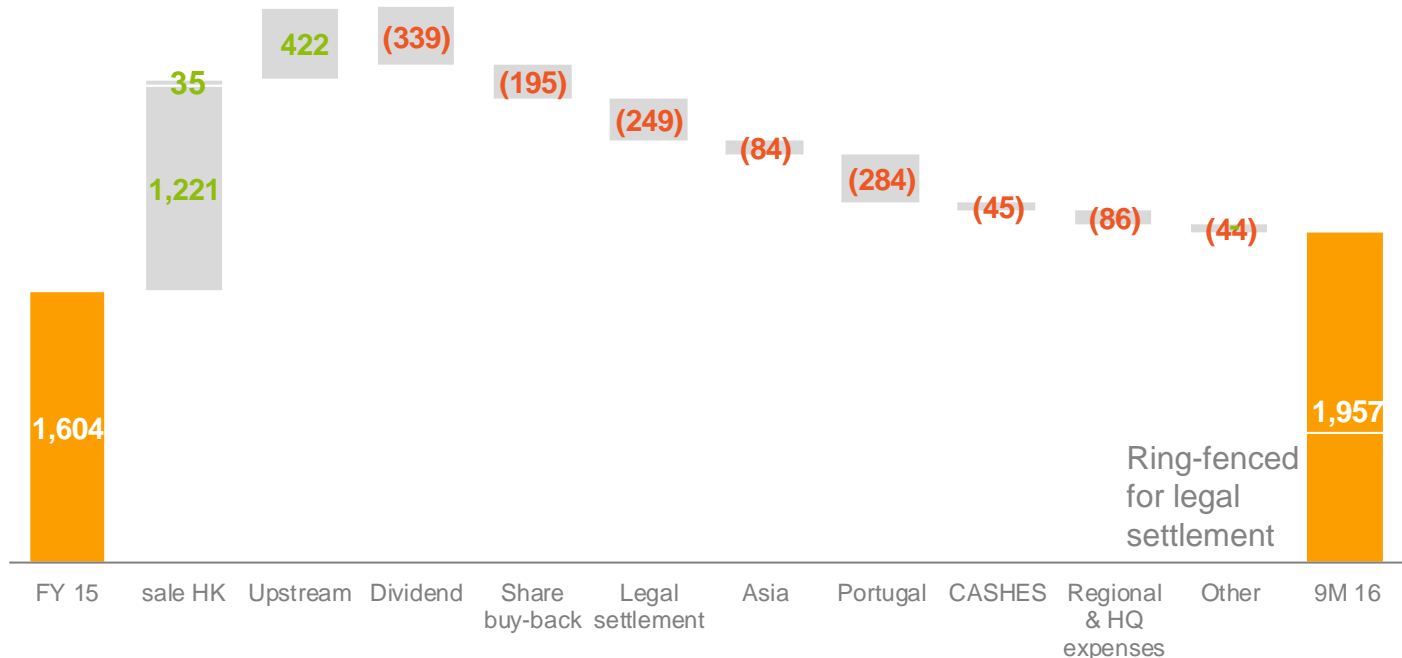
Total liquid assets up on sale HK – EUR 0.8 bn ring-fenced for settlement
In EUR mio



Total liquid assets General Account

Net cash position down on SBB & investments in Portugal & Asia

In EUR mio



- Proceeds of sale **Hong Kong** activities received on 12/05/16
- Upstream from operating companies compensate for dividend & holding costs
- 2015 **Share buy-back** completed dd. 05/08/16 – Another EUR 28 mio cash-out related to 2016 SBB dd. 11/11/16
- Cash-out in **Asia** related to various investments in developing business
- EUR 0.8 bn ring-fenced for legal settlement



Main characteristics Hybrids

Leverage optimized at holding level & at AG Insurance



In EUR mio	Ageas		AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Fixed-to- Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
%	3m EUR + 135 bps	5.125%	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	Called 20/06/16	450	550 USD	400	948
ISIN	XS0147484074		BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 16 Step up to 3M Euribor +200 bps	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		On lent to AG Insurance	Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/16)	48.51		112.88	106.38	96.23	66.36



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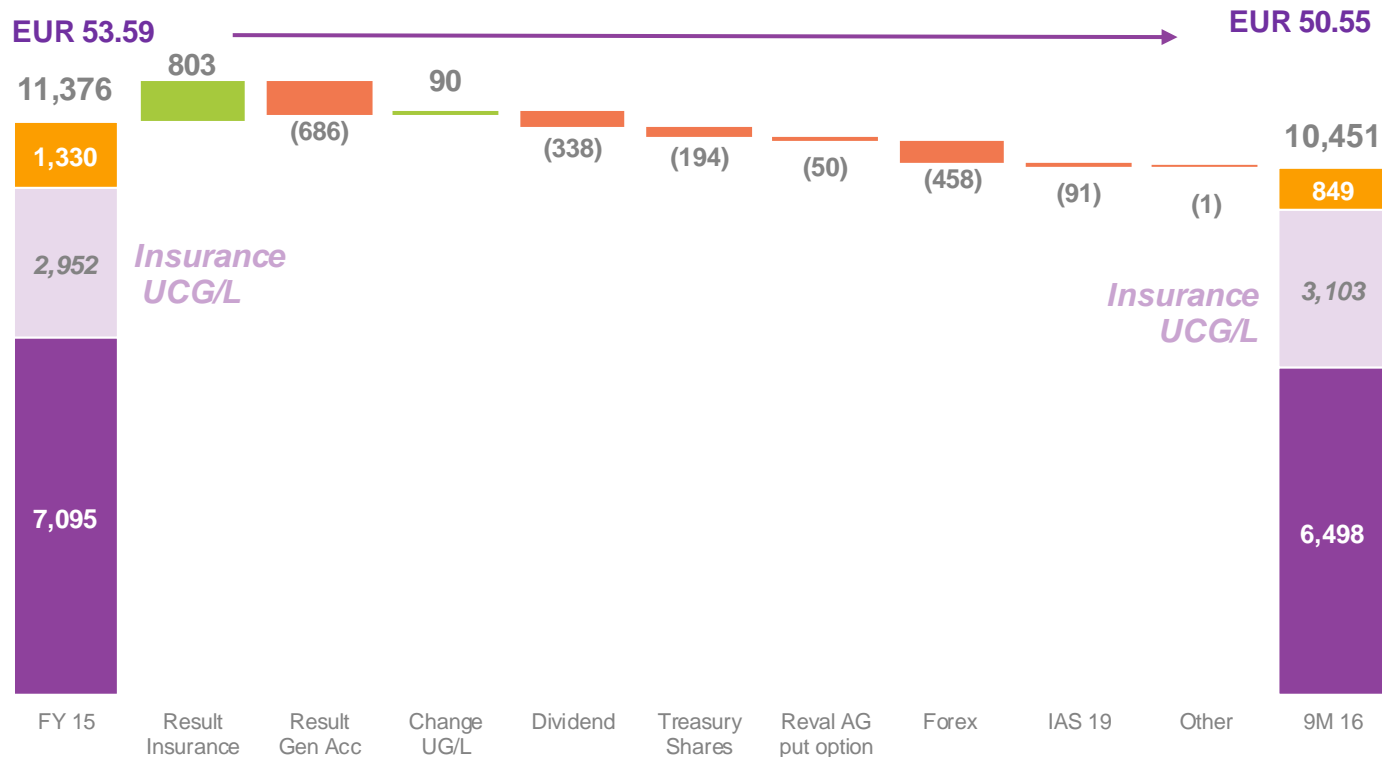


Shareholders' equity at EUR 10.5 bn - UG/L of EUR 14.73/share

Down on legal settlement, dividend, SBB & Forex evolution

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

	FY 15	9M 16		FY 15	9M 16
Belgium	4,932	▶ 4,849	Asia	3,009	▶ 2,264
UK	1,129	▶ 1,059	Reinsurance		107
Continental Europe	977	▶ 1,324	Insurance	10,047	▶ 9,602
			General Account	1,330	▶ 849



Solvency II_{ageas} vs.FY 2015

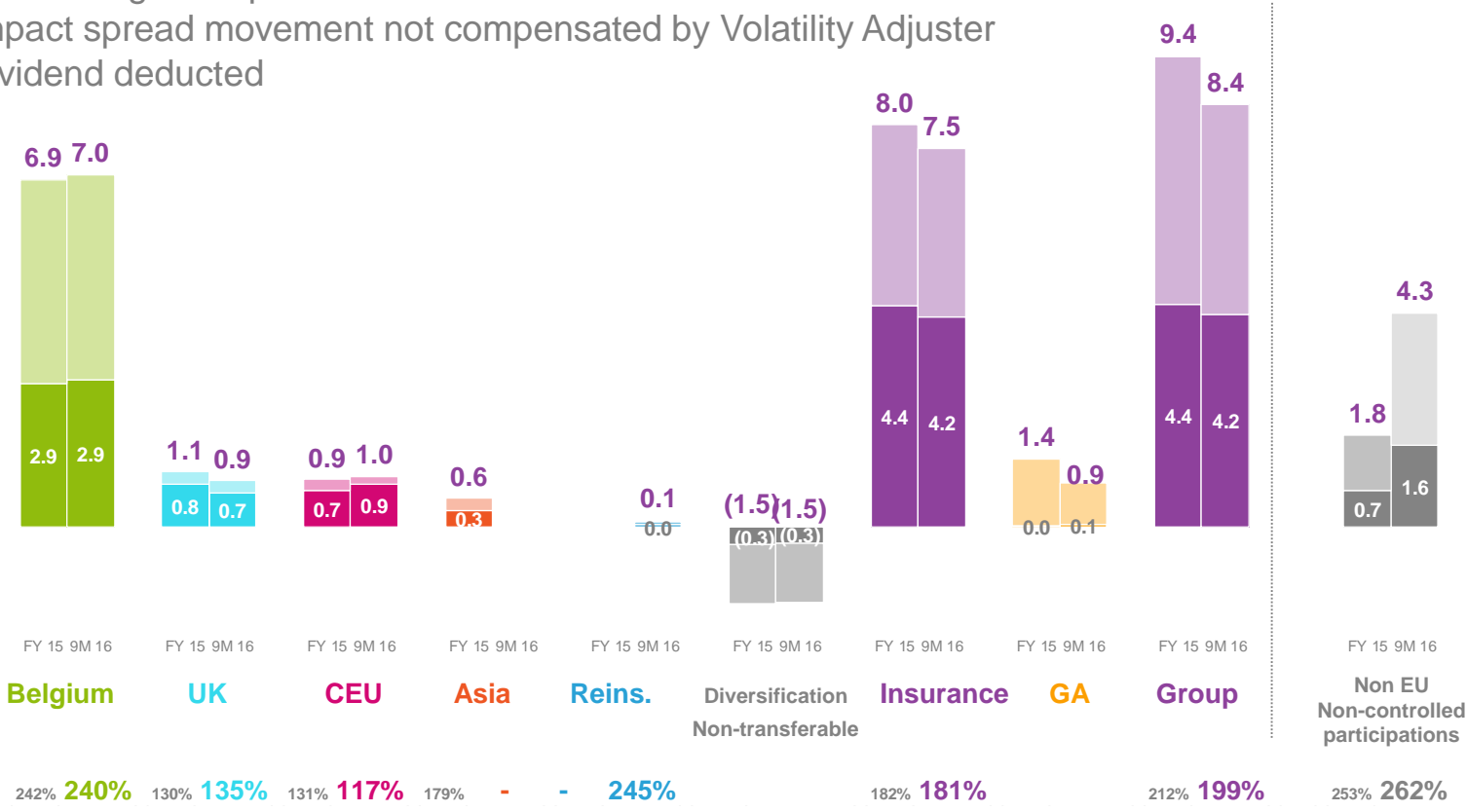
Market volatility pressure partially offset by scope changes & implementation internal model RE

In EUR bn

- Insurance ratio remains stable
- Group ratio impacted by market movements, scope changes & model refinements, legal settlement, share buy-back & higher expected dividend
- Quarterly impact spread movement not compensated by Volatility Adjuster
- Expected dividend deducted

Own Funds

SCR



Solvency II_{ageas} in %



Ageas Group Solvency II_{ageas}

Main elements driving movement in Solvency ratio

FY '15 → 9M '16 – 212% → 199%

Impact on
Solvency II_{ageas}*

Model refinements

Mainly implementation internal model Real Estate

+13 pp

Capital movements

Hong Kong , Portugal, investments in Asia, SBB & Hybrone

+10 pp

Legal settlement

-20 pp

Expected dividend

-8 pp

Market movements & other

-8 pp



* Estimated impact of the movement, including secondary impact, diversification & non-transferable

Periodic financial Information | 9M 16 results | 16 November 2016

Ageas Insurance Solvency sensitivities

Providing more granularity on spread sensitivity to allow more accurate assessment

As per 31/12/15 Based on Solvency II _{ageas}	SCR	OF	Solvency
Base case Before stress – excl. Hong Kong	4,132	7,494	181%
Yield curve Down 1% (floor 0%, UFR 4.2%)	4,539	7,337	162%
UFR Down to 3.7%	4,148	7,440	179%
Equity Down 30%	3,938	6,961	177%
Property Down 20%	3,946	7,013	178%
Spread Spreads on corporate & government bonds up 50 bps	4,256	6,971	164%
Corporate spread* Spreads on corporate bonds up 50 bps	4,002	7,533	188%
Sovereign spread* Spread on government bonds up 50 bps	4,423	6,959	157%



* Corporate & Sovereign spread sensitivities based on detailed calculation of 100 bps movement impact – linear approach leading to conservative estimation of impact

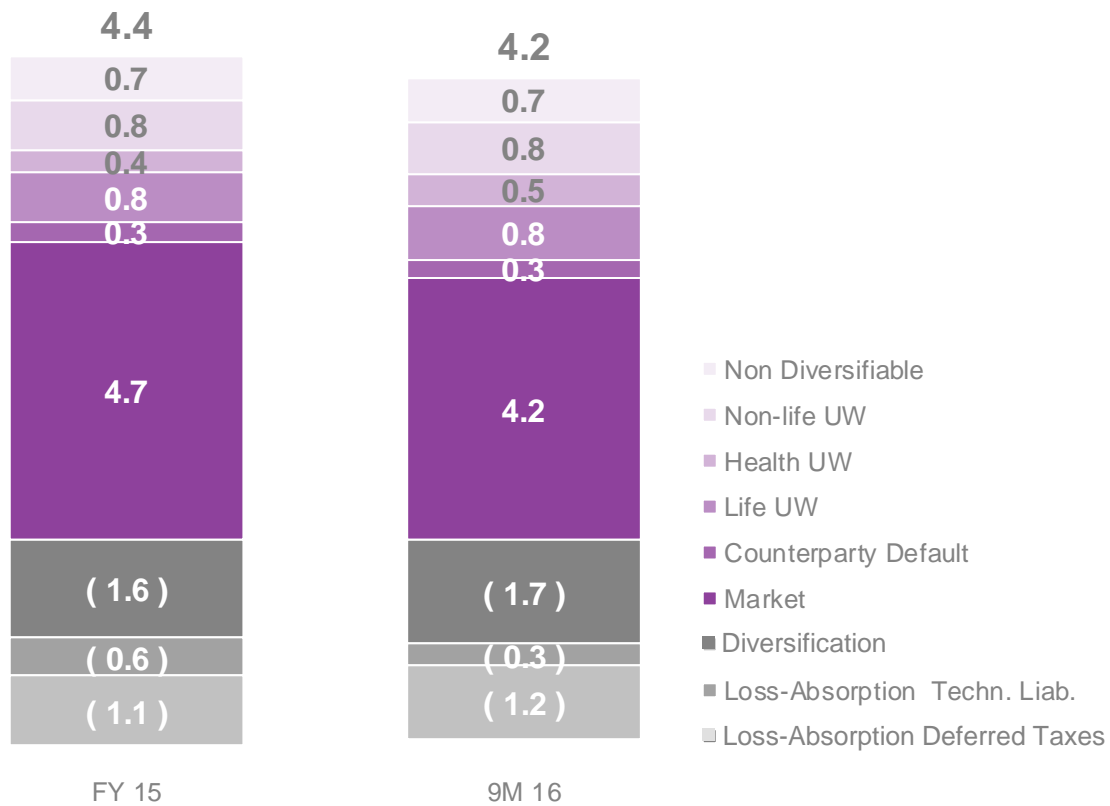
Insurance SCR_{ageas} per risk type

Lower market risk driven by exclusion Hong Kong & application internal model RE

In EUR bn

- Market risk: internal model RE finalised & implemented in pillar II – lookthrough on OF & SCR Interparking

Market risk main factor in SCR

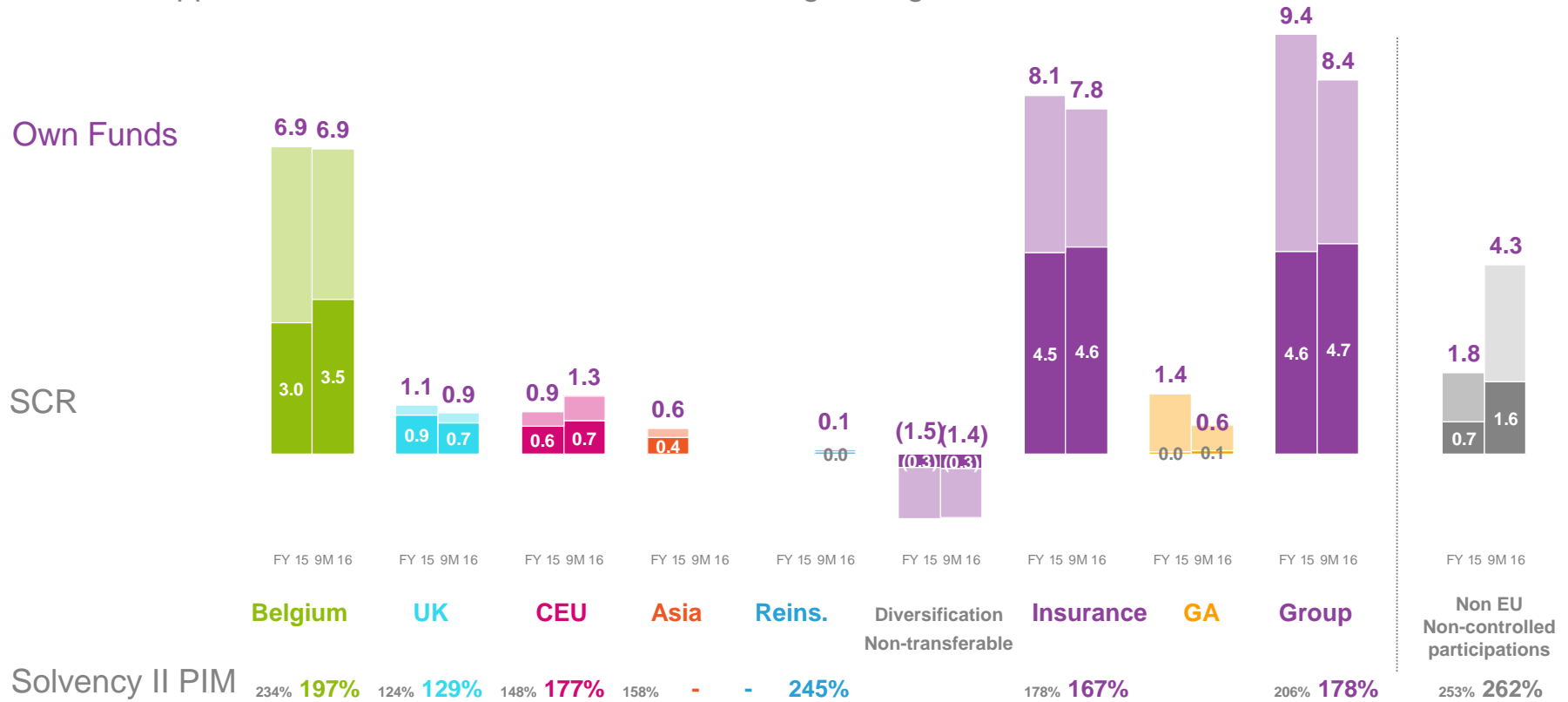


Solvency PIM – as reported to the regulator

Insurance & Group ratio impacted by market movements & capital transactions

In EUR bn

- BE: mainly yield impact increasing SCR
- UK: both SCR & OF impacted by FX
- CEU: approval transitional measures & restructuring Portuguese entities



Solvency II PIM in %



Tiering of Group PIM own funds

High quality of own funds

In EUR bn



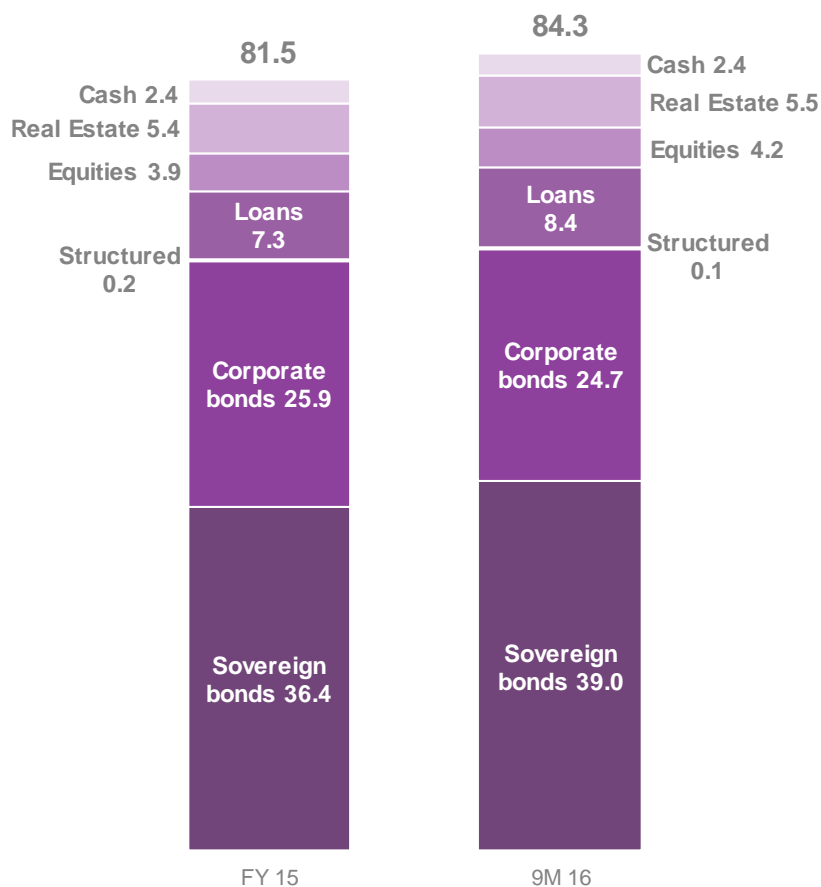
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Investment portfolio

Investment portfolio up on unrealized gains on fixed income & investment in loans

In EUR bn



Asset mix

- Changed scope with divestment Hong Kong (-EUR 2.4 bn) & acquisition Ageas Seguros (+EUR 1.4 bn) in H1 16
- Combined negative impact of scope change more than compensated by **increased** market value **bonds** because of lower interest rates

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 10.1 bn** (vs. EUR 7.6 bn); up in fixed income
- Fixed income: at **EUR 9.7 bn** (vs. EUR 7.1 bn FY 15)
 - Sovereigns at EUR 7.3 bn (vs. EUR 5.5 bn)
 - Corporates at EUR 2.4 bn (vs. EUR 1.6 bn)
- Equities: stable at **EUR 0.5 bn**

Gross UG/L on Real Estate: stable at **EUR 1.5 bn** - not reflected in shareholders' equity

EUR 2.9 bn unrealized gains/losses on **Held to Maturity** (vs. EUR 2 bn) - not reflected in shareholders' equity



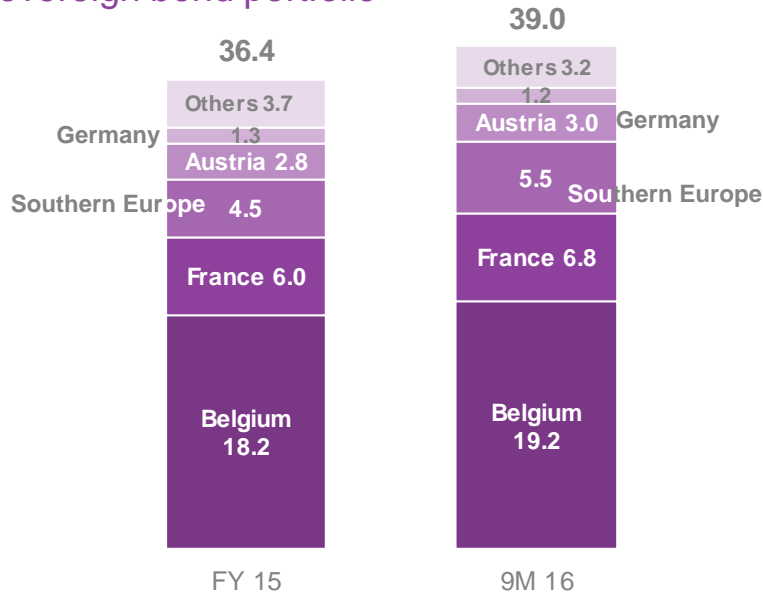
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

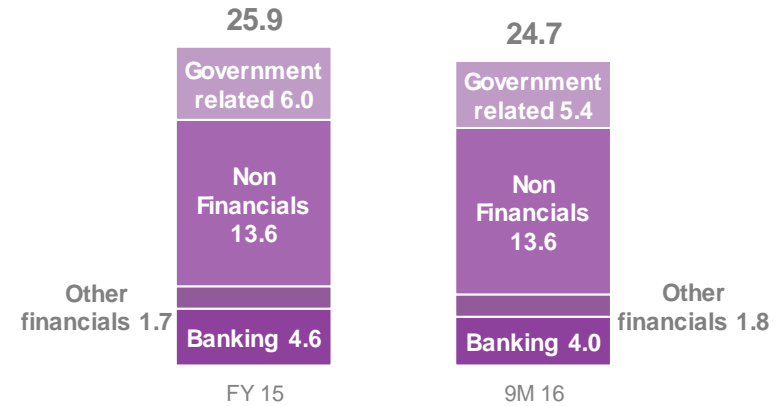
Value fixed income portfolio impacted by evolution unrealized gains

In EUR bn

Sovereign bond portfolio*



Corporate bond portfolio*



- Increase driven by lower i-rates
- Gross UG/L at **EUR 7.3 bn** (vs. EUR 5.5 bn)
- **94%** investment grade; 86% rated A or higher
- **Duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 2.4 bn** (vs. EUR 1.6 bn)
- Decrease mainly due to divestment of Hong Kong with investments predominantly in corporate bonds
- Credit quality remains very good with **93%** investment grade; 60% rated A or higher



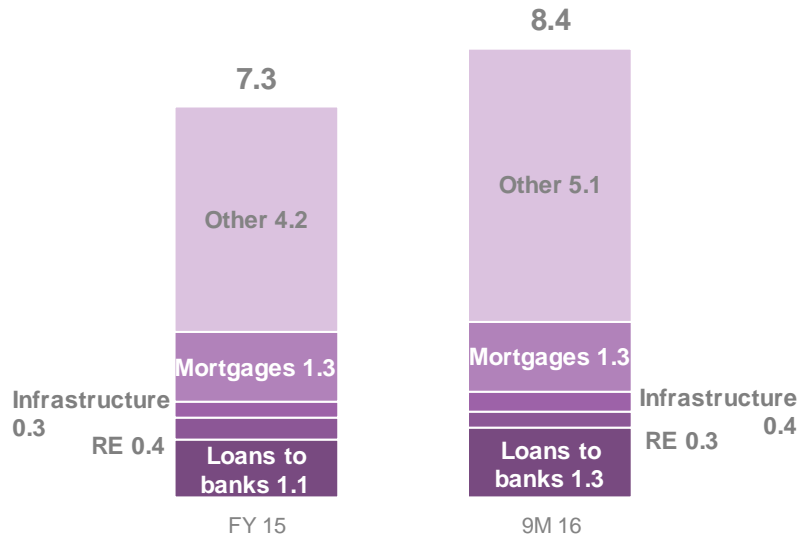
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Loan & Equity portfolio

More loans with guarantee

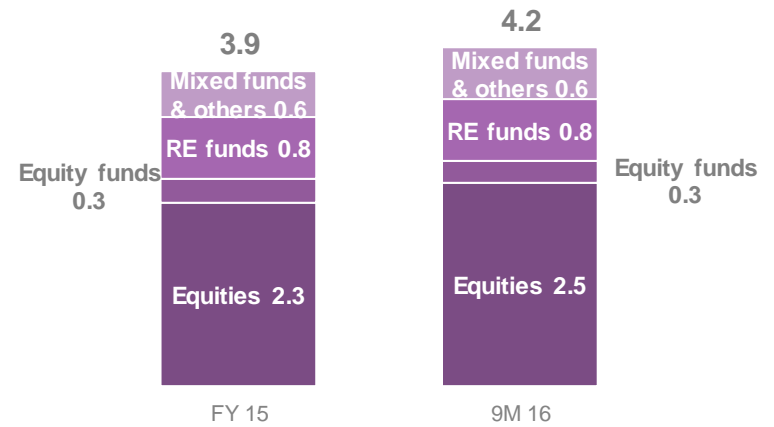
In EUR bn

Loan portfolio (customers + banks)*



- Increase in **other**: long term lending to social housing agencies in Belgium, benefiting from explicit guarantee by the region
- New investments in loans to **banks & infrastructure** loans

Equity portfolio*



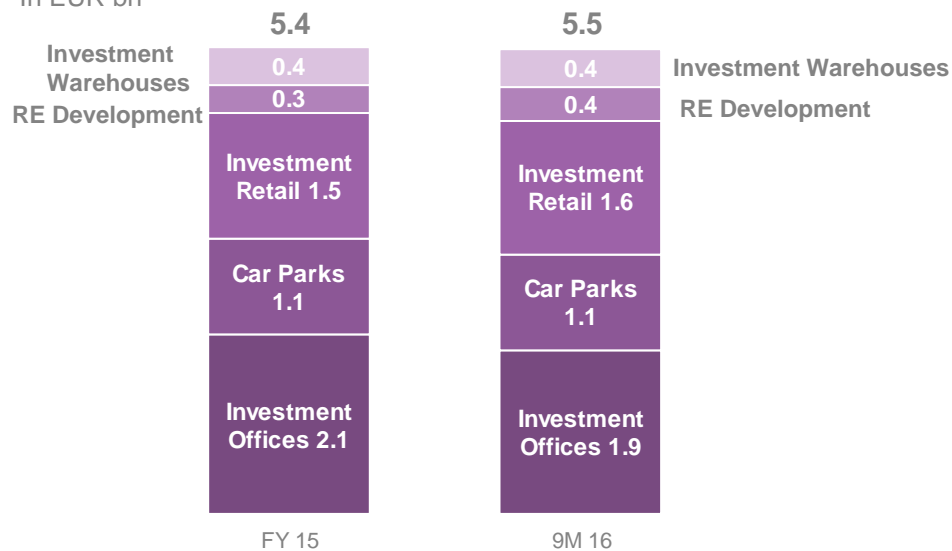
- Gross UG/L stable at **EUR 0.5 bn** (vs. EUR 0.5 bn)



* 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 stable at **EUR 1.5 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

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Progress in solving legal legacies

Settlement between Ageas & claimants organisations

Announcement 14/03/2016

- Ageas pays EUR 1,204 mio compensation - Cash impact of EUR 1,021 mio
- P&L impact of EUR 889 mio in Q1 2016
- **No recognition** of any **wrongdoing** by Ageas
- Commitment by eligible shareholders to **abandon** any ongoing **civil proceeding** & not to start any legal proceeding related to the events

Based on WCAM

- Intervention of Amsterdam Court declaring settlement binding
- First distribution of compensation not before 18 months after announcement

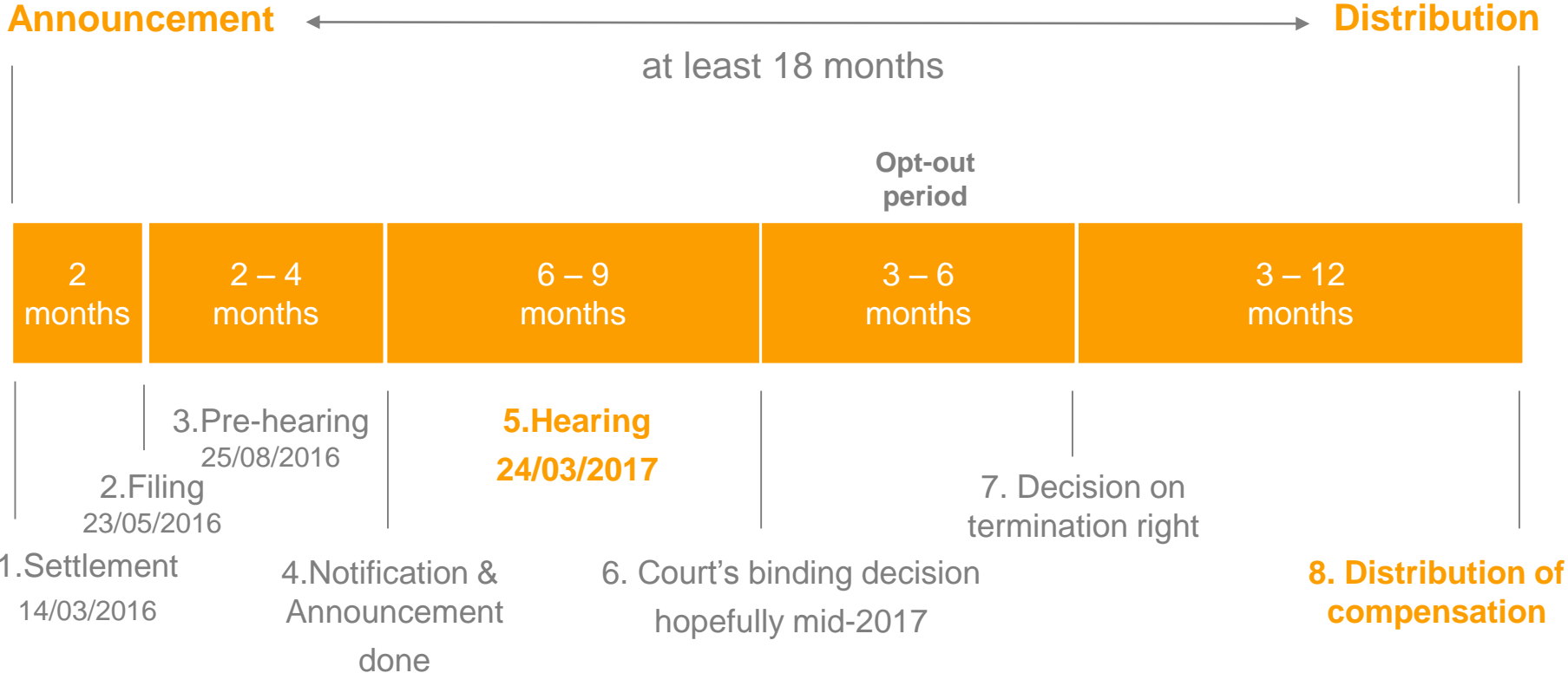
Current status

- **Filing** done 23/05/2016
- Additional **support** received since announcement
- **Hearing** scheduled on 24/03/2017
- First cash-out of EUR 249 mio 9M 2016
- We hope to obtain **binding** declaration by mid 2017
- More **details** on compensation per share & calculation aid available on www.Forsettlement



Progress in solving legal legacies – WCAM indicative timeline

Hearing scheduled 24/03/17

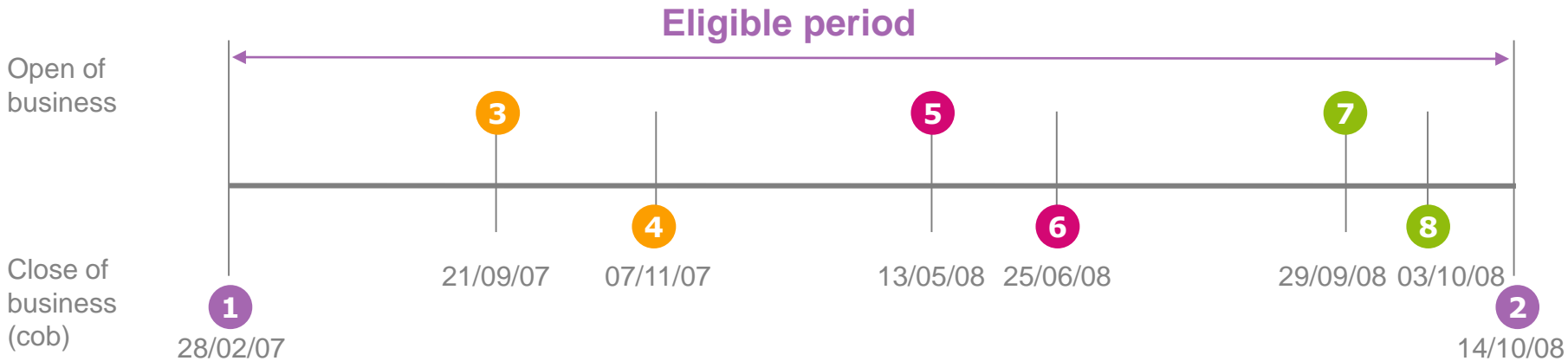


- Claim forms can be submitted to claims administrator as from notification of binding declaration, & up to one year as from that moment



Progress in solving legal legacies

Periods involved



Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

3 reference periods

- **21 September 2007 → 7 November 2007 cob**
 - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
 - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
 - Communication on the deal with the Benelux governments – period linked to FortisEffect case



Details of settlement

Indicative compensation per unit based on estimated participation in settlement

	In eurocent	Period 1	Period 2	Period 3
Non-active claimants	Buyers	38	85	25
	Holderes	19	43	13
	<hr/> Claim form add-on: 50 eurocent/unit – max EUR 200 <hr/>			
Active claimants	Buyers	56	128	38
	Holderes	28	64	19
	<hr/> Retail add-on: 50 eurocent/unit - max EUR 550 – calculated on highest # units held over the 3 periods Claim form add-on: 50 eurocent/unit – max EUR 400 <hr/>			

EUR 1.2 bn
is capped

- Final compensation/unit determined after submission period
- Participating units > estimated → compensation/unit lower
- Participating units < estimated → compensation/unit higher
- Calculation module based on indicative amounts available on www.FORsettlement.com



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Total number of outstanding shares

AGM April 2016 has approved cancellation of another 7.2 mio shares



	<i>situation 31/12/2015</i>		<i>situation 30/09/2016</i>		<i>situation 11/11/2016</i>
Total Issued Shares	223,778,433		216,570,471		216,570,471
Shares not entitled to dividend nore voting rights	16,086,350		13,681,061		14,552,468
1. TREASURY SHARES					
Share buy-back	7,207,962	SBB →	5,708,144	2015 & 2016 SBB →	6,579,551
FRESH	3,968,254		3,968,254		3,968,254
Other treasury shares	266,230		45,804		45,804
2. CASHES	4,643,904	CASHES deal with BNP →	3,958,859		3,958,859
Shares entitled to dividend & voting rights	207,692,083		202,889,410		202,018,003

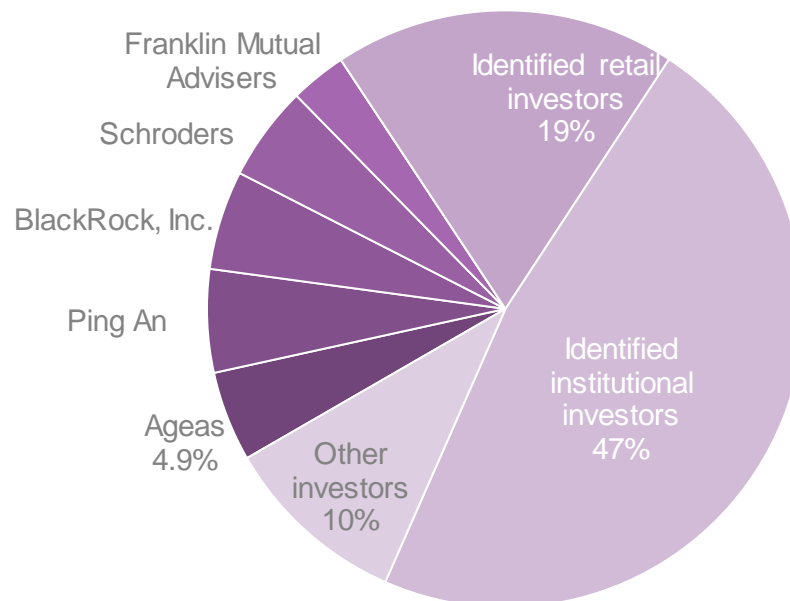


Shareholders structure

Following cancellation of bought back shares, Ageas holds less than 5%



Based on number of shares as at 14 November 2016



Ageas Based upon press release 14 November 2016

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 14 December 2015

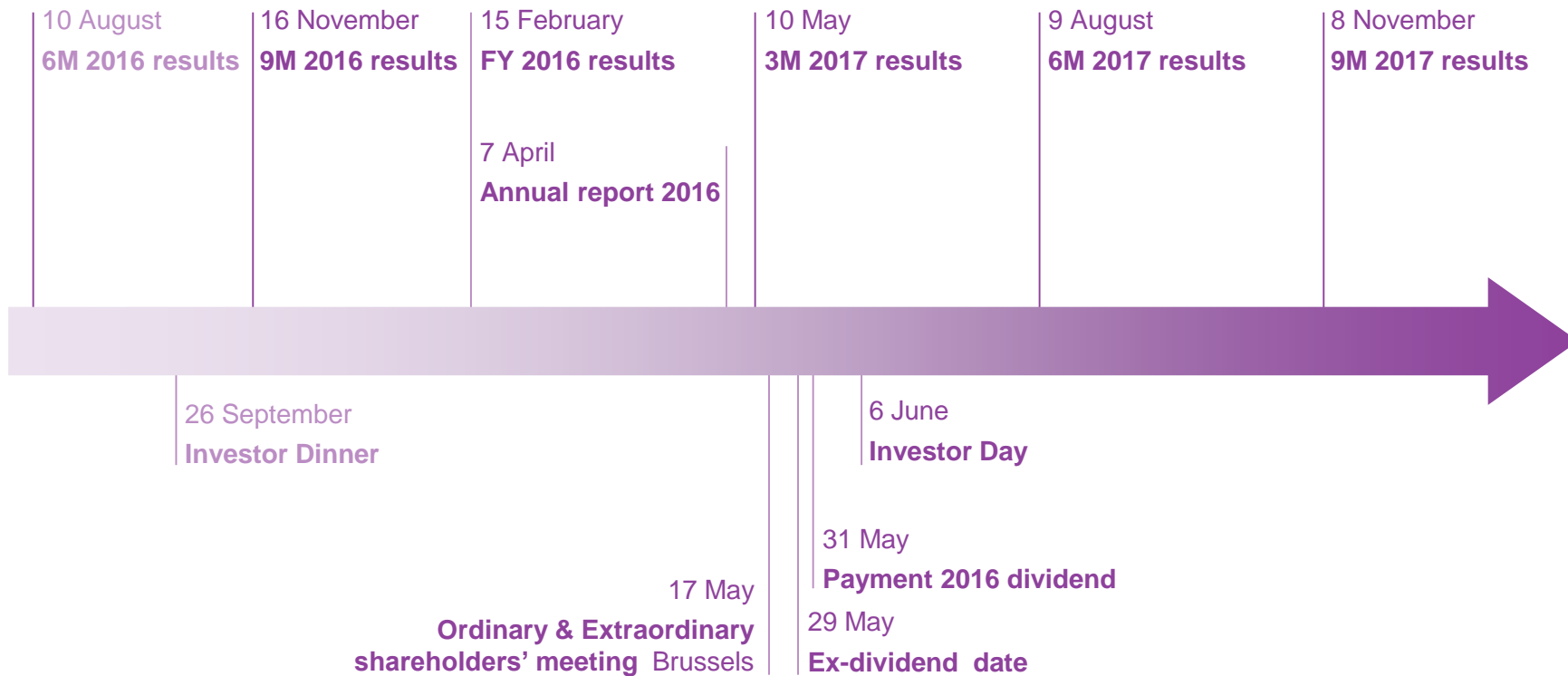
Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 14 July 2015

Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



Financial calendar 2016 - 2017



Rating

Improved rating for operating entities & holding

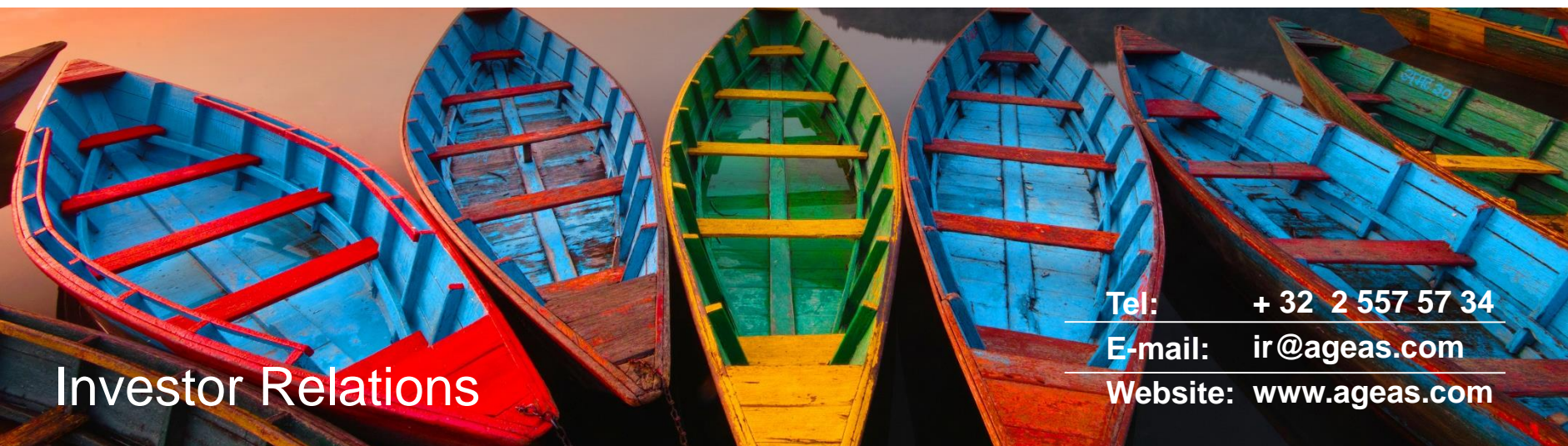


		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	10/12/13
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		30/03/15
	Muang Thai Life	BBB+ / stable		A- / stable
Last change	29/12/10		27/07/16	
	Etiqa Insurance Berhad (Malaysia)			BBB+ / stable
Last change				27/07/16
	Intreas	A / stable		
Last change		11/11/16		
Holding	ageas SANV	BBB / stable	Baa3 / negative*	A- / stable
	Last change	15/03/16	17/03/16 unsolicited	15/03/16

* 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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