



29 September  
2011

China  
Peter So

*Chief Representative, Ageas Shanghai Representative Office*

# China

## Focus on Taiping Life Insurance

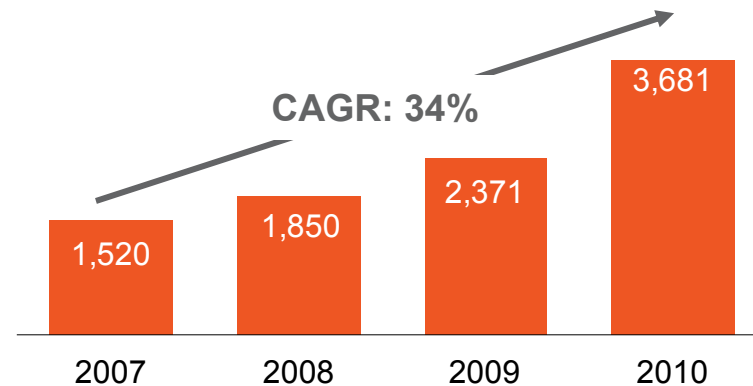


### Competitive Position

- National network: More than 835 offices with a presence throughout China
- N° 7 market position
- 3.1% market share, up from 2.6% (2008)
- Fitch rating: A-

### Gross Inflow

In EUR mio



### Distribution



**Bancassurance:** new regulations impacting channel, TPL well-positioned to manage change

- Agreements with every leading bank
- Successful evolution to Value New Business from growth for growth's sake
- Taiping Life is one of a select few credible national insurance partners for the leading banks

### Agency:

- National platform provides balance to bancassurance
- Strong improvements in productivity

**Alternate Direct Distribution:** emerging channel

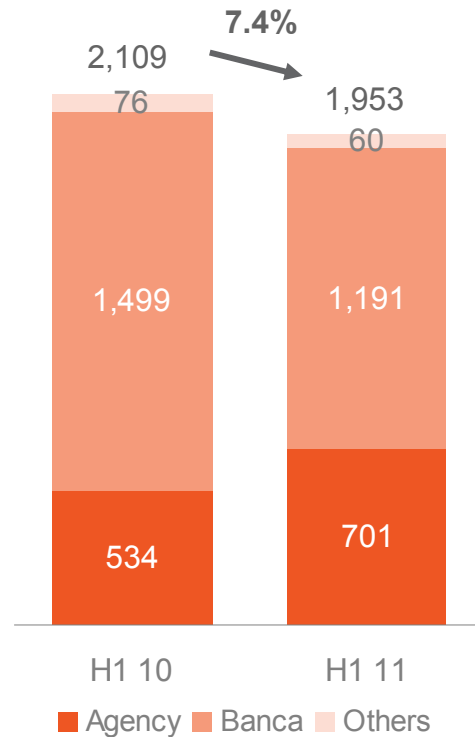
# Impact new bancassurance regulations

Focus shifts from top-line growth to VANB & to high quality production

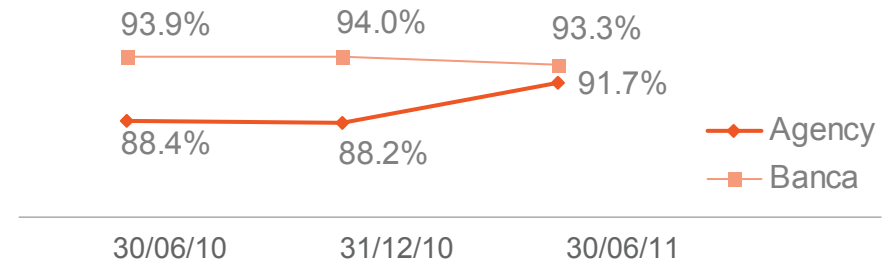
ageas

## Life Insurance – Gross Premiums

In EUR mio

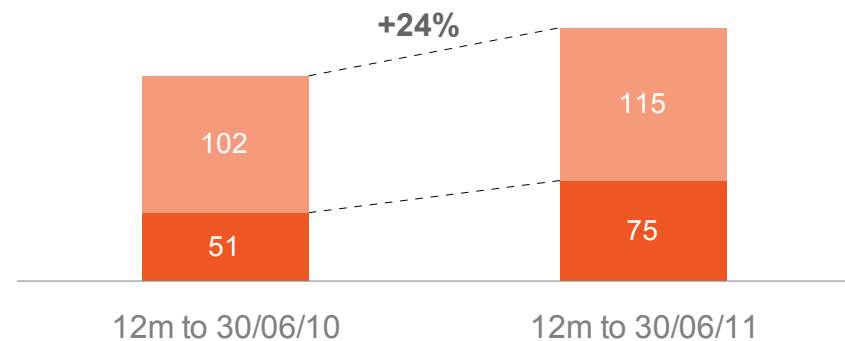


## Compounded Persistency Ratio of Regular Premiums



## Trend of New Business Value

■ Resulting in strong growth in New Business Value



# Compelling story: Taiping Life's national network, a little understood strength

ageas



## Compelling story:

Taiping Life's national network, a little understood strength

ageas®



## Profile – Taiping Life (China)



### Key financial data

EUR mio	FY 07	FY 08	FY 09	FY 10
<b>Gross inflow</b>	<b>1,520</b>	<b>1,850</b>	<b>2,371</b>	<b>3,681</b>
Life	1,520	1,850	2,371	3,681
Non-Life	0	0	0	0
<b>FUM</b>		<b>5,087</b>	<b>6,383</b>	<b>9,775</b>

Joint venture with Taiping Life since 2001, Ageas owns 24.9% (gross inflow and FUM based on 100%)

### Key features

- **Key Products:** Endowment, Anticipated endowment, followed by Whole Life, Health, Critical illness
- **Distribution:** Bancassurance, Agency channel, Alternative (Direct/Tele Marketing)
- **Market position:** 7<sup>th</sup> largest Life insurer in China with 3.11% market share as at Dec 10
- **Brands:** Taiping Life, Taiping Asset Management
- **Operational Excellence:** Paperless office, central processing, excellent IT

### Mission/strategy

#### Mission

- Attain top 5 position in the China life insurance market; and achieve the status of a well recognized brand name in China and global markets through operational excellence

#### Actions FY '10 and beyond

- Intensify cooperation with banks
- Enhance productivity of bank outlets with improved training & support
- Focus on regular premium and risk protection products
- Integrate processes and systems to improve customer services

### Distribution

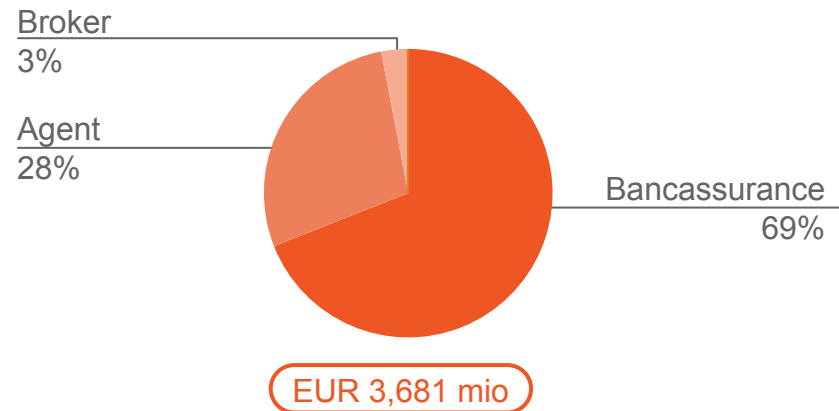
#### Nationwide sales network:

- **Sales offices:** 740
- **Tied agents:** 50,527
- **Bank agents:** 6,773
- **Distribution agreements with banks:** several major Chinese banks which jointly have a network of over 20,000 branches

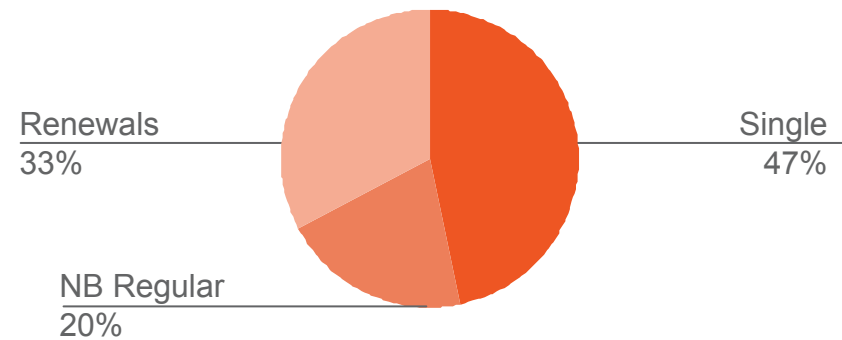
## Taiping Life - distribution

ageas

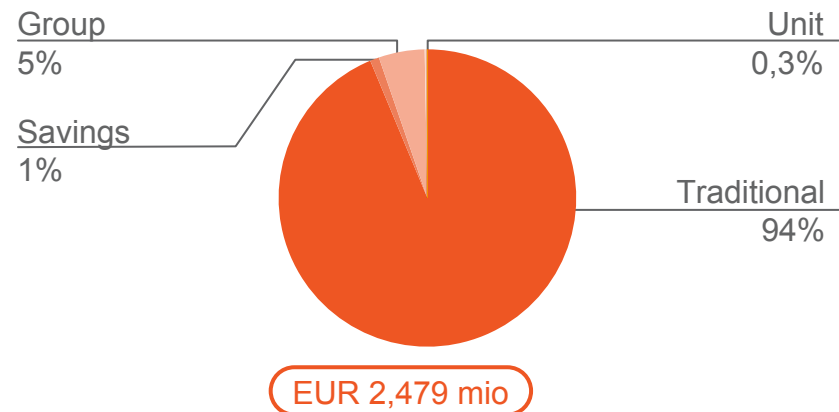
### Distribution mix – FY 10



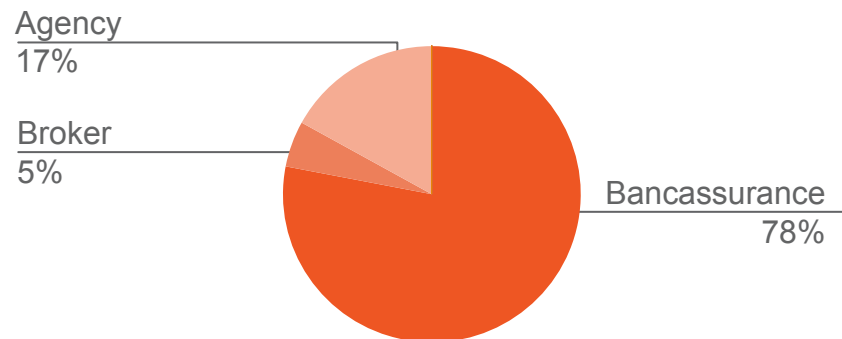
### Gross Inflow FY 10 – Single vs. Regular



### New Business Inflow FY 10 – Product Mix



### New Business Distribution mix – FY 10





# Taiping Life continues to benefit from its strong national presence and attractive market potential

---



## Taiping

- National license to expand and write business on a nationwide basis
- Strong Multi-Channel distribution capabilities:
  - ✓ Solid bancassurance platform in a rapidly changing market has enabled Taiping Life to maintain relationships with leading banks while focusing on VNB rather than low to no-value premium
  - ✓ Strong agency force with high productivity
  - ✓ Unlock the further growth potential in alternate distribution channels
- Strong parent company, China Taiping Group, enhances relationship with regulators
- Proven strengths in product and service innovation
- Experienced local management team combined with international insurance management skills
- Operational excellence: state-of-the-art centralized shared service centre
- Sound rating from Fitch : A-rating

## Opportunities

- Future economic growth continuing to expand the middle class
- The rapid aging population combined with an underfunded pension and social security system
- Further urbanization of rural areas provides significant demand and needs for insurance products
- Relaxing of investment restrictions for life insurance companies





29 September  
2011

## Hong Kong Stuart Fraser

*Chief Executive Officer, Ageas Insurance Company (Asia) Limited*

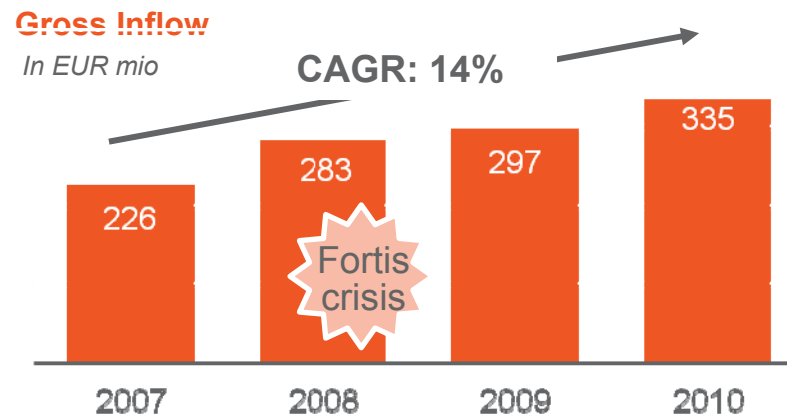
# Hong Kong

## Focus on Ageas Insurance Company (Asia)



### Competitive Position

- Agency: Consistently top five in agency sales
- Independent Financial Advisors (IFA):
  - ✓ Emerging channel, ~ 80 distribution mandates, generating more than 10% of APE
  - ✓ #11; Doubled market share and more than doubled growth in last 12 months
  - ✓ Target: top five in IFA channels by 2015



### Key messages



#### “Martini” concept:

achieving best in class service delivery at every touch point – any time, any where, any place

#### Agency:

- Strong improvements in productivity – effective agent ratios
- Focus on driving performance through segmentation

#### Independent Financial Advisors: Ageas USP

- Service quality - ease to do business with (IFA Concierge), extensive fund range with market leading switching times, competitive product range embracing both traditional and unit-linked products

**AICA won “Company of the Year” in 2009 and 2011 in the “Industry Financial Planning Awards”**

# Compelling Hong Kong story: Recovery from Fortis crisis

## Return to growth in agency and emergence as a strong IFA partner

---



### 2008: Global financial crisis and break-up of Fortis

- Both factors contributed to an uncertain future which de-stabilised the agency sales force and consequent loss of key teams

### Strategy: Secure and stabilise the agency sales force and expand into IFA channel

- Secure the channel
  - ✓ Retain key agency teams
  - ✓ Go on the offensive to secure experienced teams from the market
  - ✓ Introduce “Martini” concept - Improve service delivery – achieve best in class customer service experience leveraging on technology to enhance key interfaces

Results:

- ✓ Agency numbers stabilized 2009, growth in 2010 and 2011
- ✓ Significant improvements in productivity and activity ratios
- Expansion into IFA
  - ✓ Launched the channel in 2010
  - ✓ More than doubled the number of distribution mandates from 2010-2011
  - ✓ Channel now accounts for 10% of APE and growing rapidly

# Profile Ageas Insurance Co Asia (AICA, Hong Kong)



## Key financial data

EUR mio	FY 07	FY 08	FY 09	FY 10
<b>Gross inflow</b>	<b>226</b>	<b>283</b>	<b>297</b>	<b>335</b>
Life	226	283	297	335
Non-life	0	0	0	0
<b>FUM</b>		<b>964</b>	<b>1,130</b>	<b>1,419</b>

( AICA was acquired in 2007 and is a wholly-owned subsidiary )

## Key features

- **Key Products:** Traditional and unit-linked savings, Innovative protection solutions, such as Critical Illness and Medical
- **Distribution:** Agency channel (2,270 agents, 5<sup>th</sup> largest sales force in Hong Kong), IFAs
- **Market position:** Top 10 in new business
- **Brands:** Ageas, “Fu Tong” in Chinese
- **Operational Excellence:** Extensive application of e-solutions at “point-of-sale” and customer e-portals, sophisticated “Target operating model”

## Mission/strategy

### Mission

- We invest in quality people to provide quality financial solutions. We aim to enhance the customer experience at every touch point and be recognized as their trusted partner in life

### Key Objectives

- Build a leading agency sales force in terms of professionalism, productivity and customer focus
- Extend the multi-channel capability, especially the IFA, while seeking out opportunities in the bancassurance and private bank channels
- Ensure the product strategy is aligned to current market demands including: retirement, medical, traditional savings and protection needs
- Provide “best-in-class” customer service
- Increase the retail footprint and enhance brand recall

## Distribution FY 10

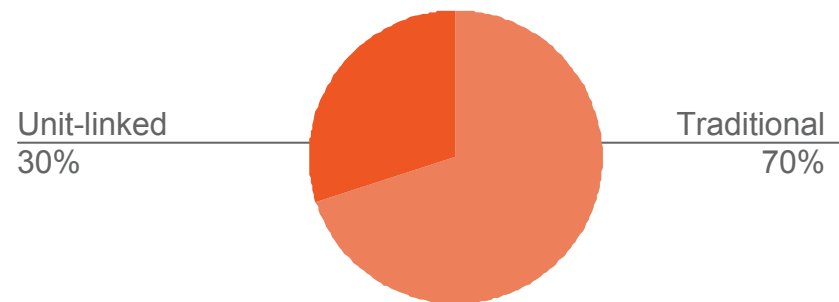
**Agency force:** 2,270 agents

**Independent Financial Advisor:** 33 IFA

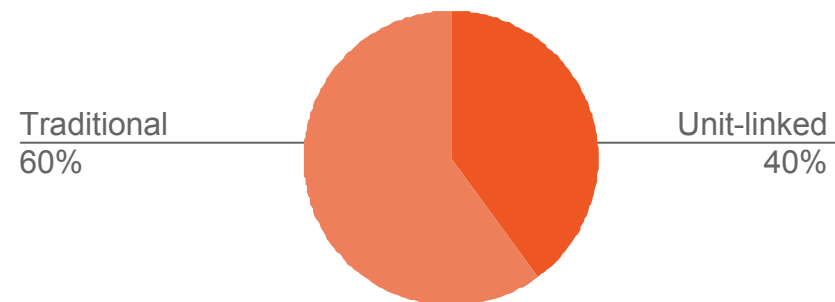
## Hong Kong – Product mix and distribution



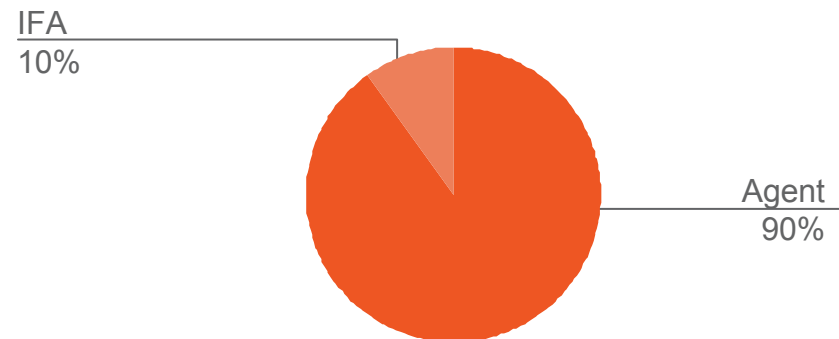
**Gross Inflow\* Dec 10 – Unit linked vs. Traditional**



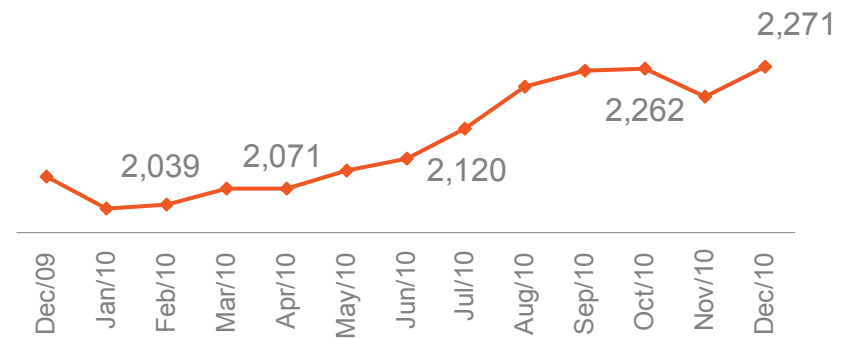
**New Business APE Dec 10 – Unit linked vs. Traditional**



**Distribution mix in APE**



**Total # of agents**



# AICA – building an engine for growth both in terms of distribution capability and customer management

---



## AICA

- Continue to develop an effective and efficient agency force
- Strengthening our IFA proposition, achieving deeper penetration of key accounts
- Leverage technology to enhance customer service experience. Reinforce “Martini” concept – easy to do business with
- Fully utilise our award winning Training Academy to support both agent and staff development and serve as a “centre of excellence” for Ageas regional business

## Opportunities

- Be alert to potential acquisition of mid-sized player to increase scale and market presence
- Market extension to wealthier PRC customer segment
- CIES product promotion to high net worth immigrants seeking residency in Hong Kong
- Innovation in individual retirement savings area (due to insufficient pension provision in Hong Kong)
- Innovative investment solutions, e.g. ILP with downside protection will facilitate greater penetration of HNW customer segment
- Ability to build a leading position in IFA channel
- Protection market remains relatively untapped and affords opportunities, especially in critical illness and supplementary riders





29 September  
2011

**India**

**Hans van Wuijckhuijse**

*Chief Operating Officer, IDBI Federal Life Insurance Co Ltd*



# India

## Focus on IDBI Federal Life Insurance

ageas

### Competitive Position

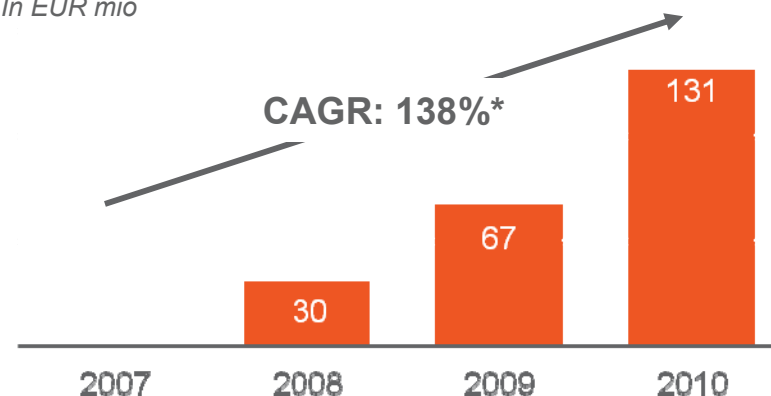
- Bancassurance networks: 1,600 branches
  - ✓ IDBI Bank: strong base in Mumbai and Maharashtra while building a national network
  - ✓ Federal Bank: clear leadership position in Kerala, southern state with India's strongest socio-economic dynamics
- Agency: focus on profitability and performance through a gated funding approach
- Expenses: lowest expense base amongst all Joint Ventures in comparable years of operation
- Persistency : outperforming the market

### Distribution >>

### Products >>

### Gross Inflow

In EUR mio



**Bancassurance:** successful introduction of tailor-made and integrated solutions

**Agency:** successful shift to traditional products from unit-linked products

**Alternate Direct Distribution:** emerging channel

**Strong margins** while providing more value to policyholders compared to competitors, and introducing innovation to Indian market

\* March 2008 commenced operation

# India

## Life insurance industry faces many regulatory changes



- Regulatory framework for Life insurance in India was underdeveloped, and is changing rapidly under the guidance of IRDA
    - ✓ September 2010, IRDA introduced caps on ULIP charges significantly impacting sales
    - ✓ IRDA introduced agency minimum persistency standards, with a phased implementation ultimately leading to higher persistency
    - ✓ Further regulatory changes with respect to Bancassurance are being considered.
  - Uncertainty regarding the Foreign Direct Investment limit has increased
  - Introduction of Direct Tax Code provides both challenges and opportunities
  - Potential listing of joint-ventures based on the newly developed guidelines allowing better understanding of market value of all joint-ventures
- 
- All these changes have a significant impact on the business models and financial plans of Life insurance companies.
  - However, macro-economic drivers for future growth are still valid
  - IDBI Federal is well positioned to benefit from these changes.
    - ✓ Changes validate original strategies in distribution and products
    - ✓ Greater transparency with respect to products (pricing, terms and conditions)
    - ✓ Better value proposition for the customer
    - ✓ Lower cost base

- Attractive and innovative products for our customers and distributors:
  - ✓ Wealthsurance
  - ✓ Incomesurance
  - ✓ Retiresurance Guaranteed Plan
- Tailor-made solutions for our distribution partners
- Outperforming the market in critical areas as cost leadership and persistency management
- Early mover in Direct Marketing/Tele-marketing in India
- State-of-the-Art Technology
- Trend breaking TV-commercials and award winning marketing campaigns

# Profile IDBI Federal – (India)



## Key financial data

EUR mio	FY 07	FY 08	Dec 09	Dec 10
Gross inflow	-	30	67	131
Life		30	67	131
Non-Life		0	0	0
FUM		24	99	243

Joint venture with IDBI and Federal Bank since 2008  
Ageas owns 26%  
(gross inflow and FUM based on 100%)

## Key features

- **Key Products:** Unit Linked with substantial protection component, regular premium 79% vs. single premium 21%
- **Distribution:** Bancassurance through IDBI Bank and Federal Bank's network; agency force. Direct Channel launched in Dec 2010
- **Market position:** Launched in March '08; as of Dec '10, market share 1.22% among private players, ranking #17 in terms of new business premiums
- **Company** renamed to "IDBI Federal Life Insurance Co Ltd, in association with Ageas" in 2010
- **Brand:** IDBI Federal Life Insurance

## Mission/strategy

### Mission

- To be the leading provider of wealth management, protection and retirement solutions that meets the needs of our customers and adds value to their lives

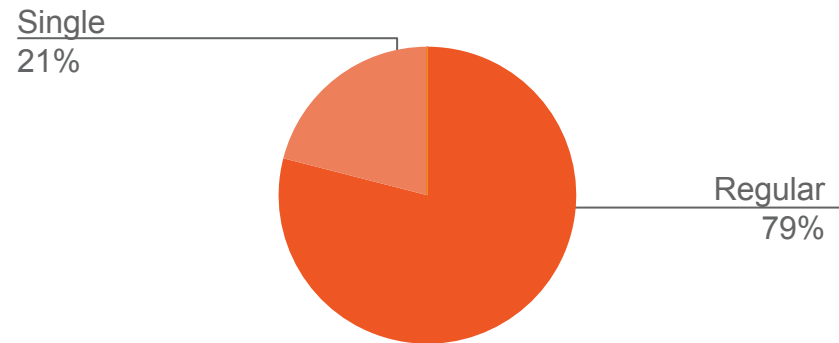
### Strategy

- Optimize value proposition to the customer via transparency on pricing
- Cost Leadership
- Fully integrated systems and processes
- Maximize sales efficiencies and productivity

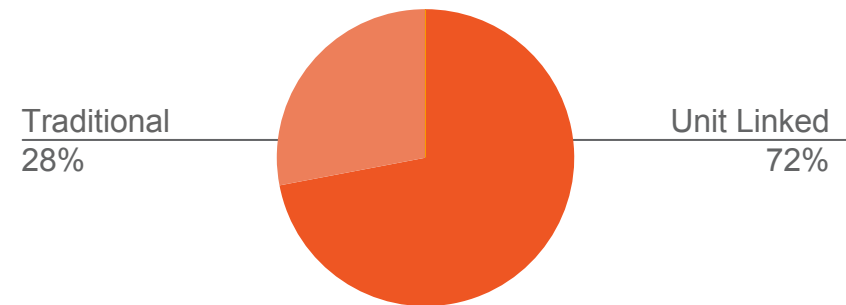
## Distribution

- **Bancassurance:** IDBI Bank network and Federal Bank network of 1,604 branches together
- **Agency force:** 9,437 agents
- **Agency branches:** 54
- Direct Channel launched in 2010 at small scale

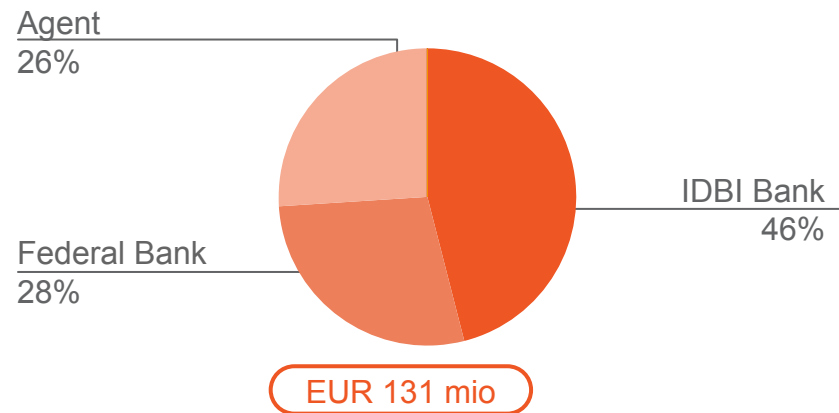
**Gross Inflow\* Dec 10 – Single vs. Regular**



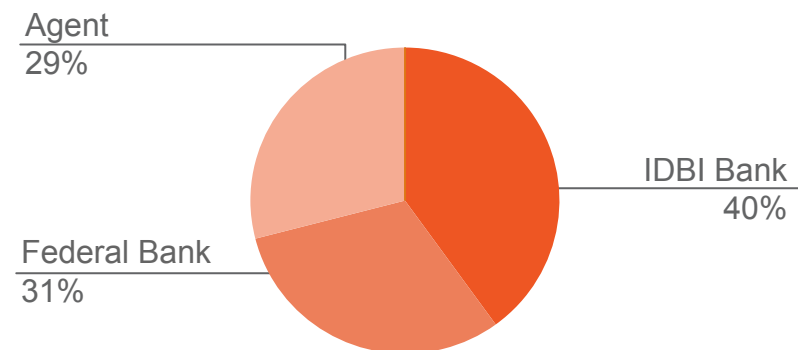
**Gross inflow\* Dec 10 – New Business Product Mix**



**Distribution mix**



**New Business Distribution mix**



\* Gross inflow based on 100%

# IDBI Federal Life: on track to further unlock the incredible upside potential in a dynamic and high growth market

---



## IDBI Federal Life

- Strong start to operations based on product designs which take advantage of competitive advantages in pricing, expenses and distribution
- Key to success will be
  - ✓ Moving from easier initial successes in a new bancassurance channel to sustained, consistent sales based on an integrated, tailored approach to the unique characteristics of each bank
  - ✓ Maintaining the progress in building a productive, efficient agency platform which outperforms the market in terms of productivity and expense ratios
  - ✓ Building an effective direct and telemarketing channel targeting segments within Ageas' banking partner's customer base
  - ✓ Maintaining cost advantages across the business

## Opportunities

- Compelling macro-economic fundamentals for growth
- Further unlock the potential and expansion of the partners' banking network
- Continue to develop alternate distribution capabilities





29 September  
2011

**Malaysia**  
**Barend van Dam**  
*Chief Marketing Officer, Etiqa*



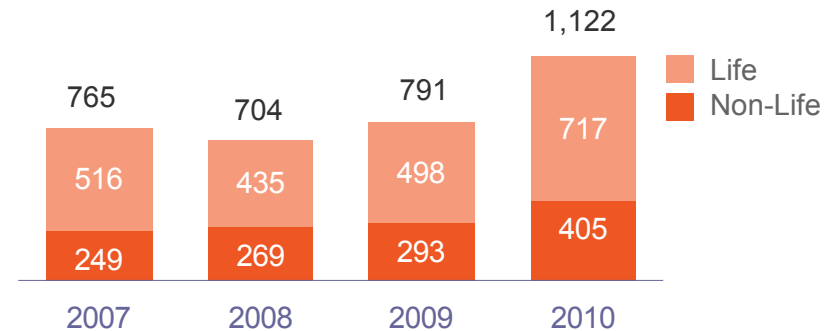
### Competitive Position

- Partnership with Maybank, Malaysia's **leading bank**
- **2<sup>nd</sup> largest insurance group** in Malaysia; encompassing Life, Non-Life, Takaful and Conventional
- N° 1 Non-Life, Bancassurance, Takaful
- Combined ratio Non-Life: 95.5% (2010)

### Gross Inflow

In EUR mio

CAGR Total: 13%  
CAGR Life: 11%  
CAGR Non-Life: 17%



**Distribution**

**Operations**

**Bancassurance:** exclusive relationship with Maybank and several 3<sup>rd</sup> party distribution agreements with other banks

**Agency:** largest Takaful agency force in Malaysia

**Alternate Direct Distribution:** well established and rapidly growing channel

**Roll-out of new core operating system, Life and Non-Life**

- Retiring legacy systems from four operating entities
- State-of-the art core system in a single operations and service centre

# Compelling Malaysian story

## Takaful



### Strong fundamentals

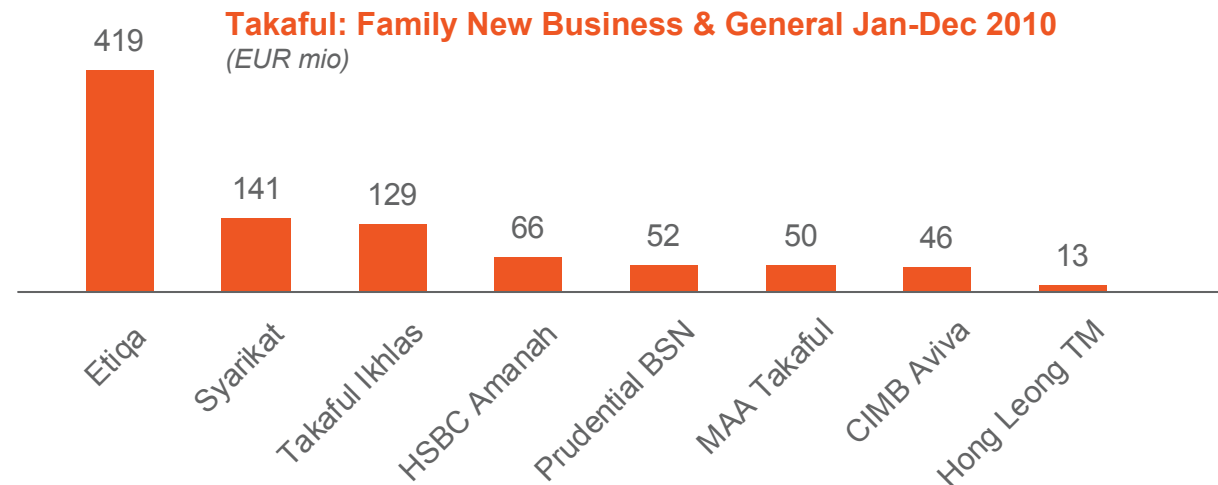
- Large, relatively wealthy Muslim population with high percentage in middle class
- Strong government support and initiatives to encourage the growth of Islamic finance and Takaful
- Fastest growing segment in the Malaysian insurance market

### Key events

- Etiqa acquires Malaysia Nasional Insurance in 2005
- Launch of Takaful across Etiqa's bancassurance channel
- Development multiple third party bancassurance relationships built on Etiqa's Takaful expertise

### Etiqa is Malaysia, and the world's, largest Takaful operator

- 8% global market share, 40% Malaysian market share



## Profile eTiQa (Malaysia)



### Key financial data

EUR mio	FY 07	FY 08	Dec 09	Dec 10
<b>Gross inflow</b>	<b>765</b>	<b>704</b>	<b>791</b>	<b>1,122</b>
Life	516	435	498	717
Non-Life	249	269	293	405
<b>FUM</b>	<b>2,443</b>	<b>2,675</b>	<b>3,609</b>	

Joint venture with Maybank since 2001, Ageas owns 31%  
(gross inflow and FUM based on 100%)

### Key features & awards

- **Key Products:** Full range: Life, Non Life, Takaful
- **Distribution:** Bancassurance (Mayank 355 branches & 3<sup>rd</sup> party banks), agency (28,661 agents), direct corporate, affinity, Direct Marketing
- **Market position:** 1<sup>st</sup> Takaful overall, largest Takaful underwriter in the world; 1<sup>st</sup> in Bancassurance; 1<sup>st</sup> New Business Life/Family, 1<sup>st</sup> General; 2<sup>nd</sup> largest overall company in the market
- **Brand:** eTiQa, Mayban Investment Management
- **Awards:**
  - Most Outstanding Takaful Company Award, Kuala Lumpur Islamic Finance Forum for 2008, 2009, 2010
  - Best Brand in Services for Insurance & Takaful, The Brand Laureate Awards, 2009

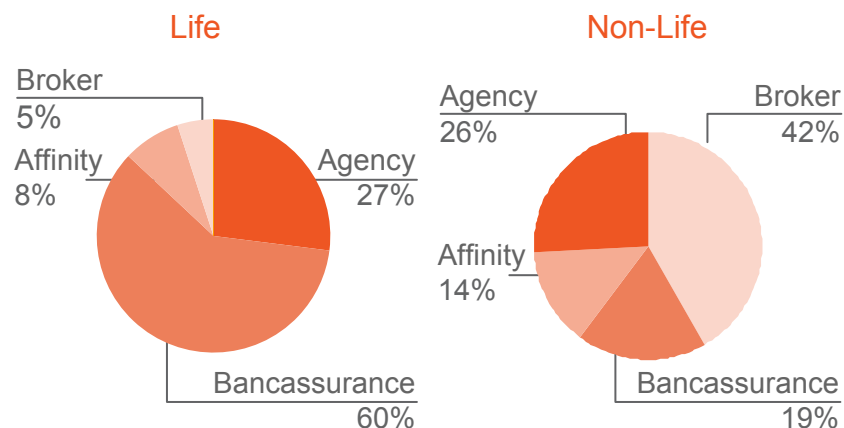
### Mission/strategy

#### Mission

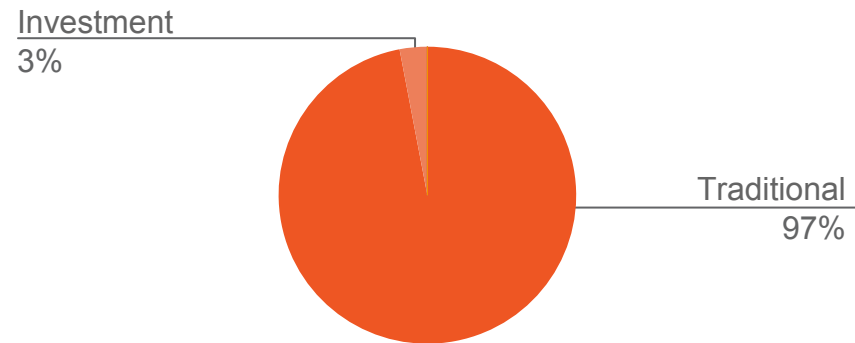
Become the “National Champion” in Insurance and investment management:

- 1<sup>st</sup> insurer by Gross Premium Written in Life and Takaful
- Transform Mayban Investment Management into a top 3 market player
- To raise the service standards in the industry via “Humanizing Insurance & Takaful” and to build brand recognition “The Etiqa Way”.

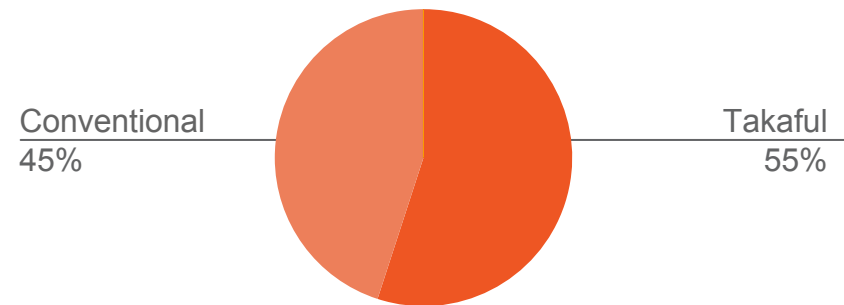
#### Distribution mix - Dec 10



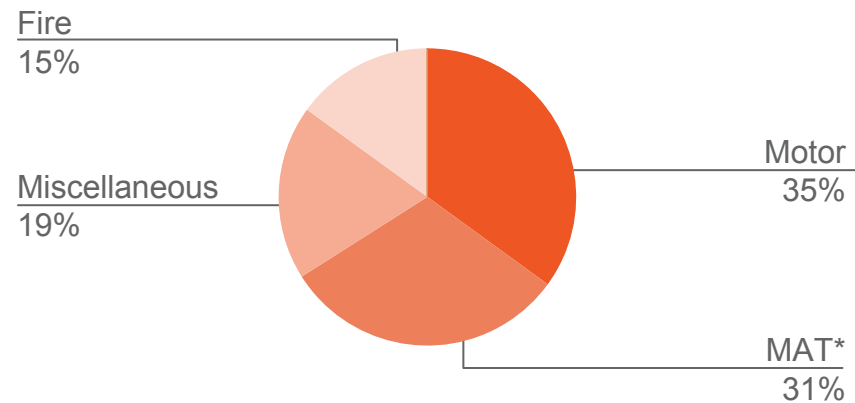
**NB mix Life – Traditional vs. Investment - Dec 10**



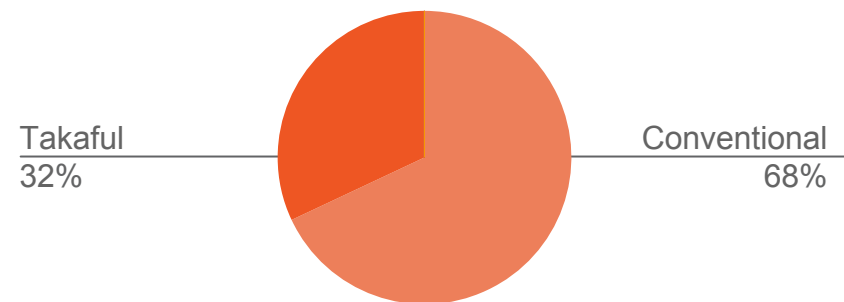
**NB mix Life – Conventional vs. Takaful – Dec 10**



**Non-Life Product mix – Dec 10**



**Non-Life mix – Conventional vs. Takaful - Dec 10**



\* MAT: Marine, Aviation & Transport

## eTiQa – Maybank partnership: remains the strongest bancassurance partnership in Malaysia, and one of the strongest in Asia



### eTiQa

- A full-fledged multi-channel conventional and Takaful insurer.
- Both eTiQa and Maybank are strong and reliable brands in Malaysia's financial sector
- Bancassurance with the largest Financial Services Group in Malaysia:
  - ✓ 8 mio customers
  - ✓ 355 branches, 39 Business Centres,
  - ✓ 480 Customer Service Executives, 400 in-branch financial advisors
  - ✓ The undisputed n° 1 in Internet Banking: Maybank2U.com
- eTiQa also sells through its own distribution platforms:
  - ✓ Agency
  - ✓ Affinities
  - ✓ Direct
  - ✓ 3<sup>rd</sup> Party bancassurance
  - ✓ Brokers
- Market leader in Bancassurance
- World's leading Takaful insurer

### Opportunities

- Still low insurance and takaful penetration rate – room to grow
- Further unlock direct, telemarketing and e-channel business opportunities.
- Expansion in medical, health and retirement products in anticipation to increase in demand
- Gen Y emerging as an important market segment



29 September  
2011

## Thailand Kim Chee Yip

*Senior Executive Vice-President, Muang Thai Life Assurance Co Ltd*

# Thailand

## Focus on Muang Thai



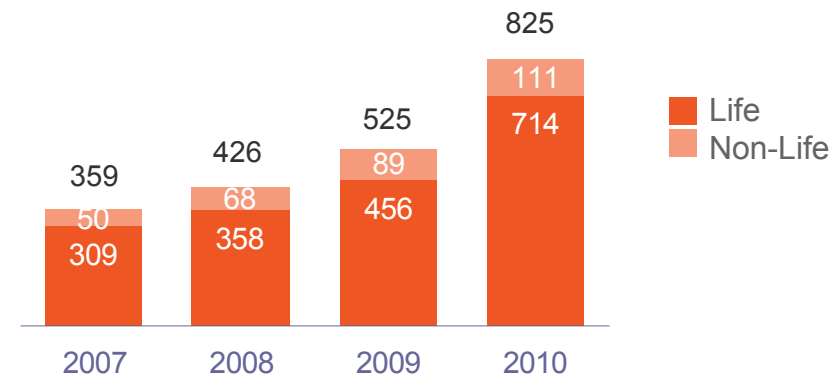
### Competitive Position

- Partnership with Kasikornbank, Thailand's 4<sup>th</sup> largest bank
- Strong **agency** network across Thailand
- **Strong brand** recognition and awareness
- N° 3 Life insurer, n° 2 in new business and n° 5 Non-Life insurer
- Market share **Life**: 11.9 % ; New Business: 15.5%
- Market share **Non-Life**: 3.8%

### Gross Inflow

In EUR mio

CAGR Total: 32%  
CAGR Life: 32%  
CAGR Non-Life: 30%



**Distribution**

**Operations**

**Bancassurance:** N° 1 in bancassurance New Business sales in 2010 and 2011

**Agency:** strong base, improving productivity, ranks n° 4 in New Business (June 11)

**Alternate Direct Distribution:** emerging channel, ranks n° 4 in New Business (June 11)

**Muang Thai Life:** Life Insurance Company With **Outstanding Management Award** – winners for 5 consecutive years

**Muang Thai Insurance:** Non-Life Insurance Company With Outstanding Management Award- **3<sup>rd</sup> place 2011**

**Muang Thai Insurance:** New core operating **platform launched**



# Muang Thai: Bancassurance Explosion



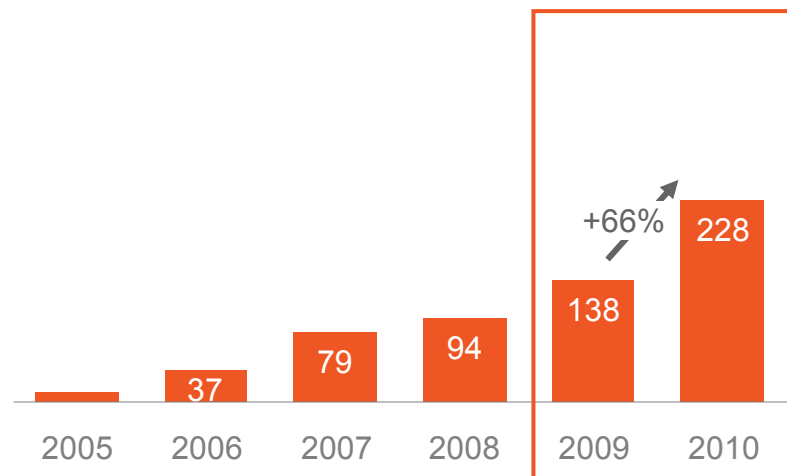
## Restructuring the partnership in 2009

- Kasikornbank acquired majority ownership of Muang Thai Holdings (MTH), MTH holds 75% of Muang Thai Life
- Ageas decreased its economic interest in MTL from 40% to 31% with a significant capital gain
- Strategic restructuring has led to substantial increase in bancassurance sales

## Bancassurance – New Business Premium Growth

*In EUR mio*

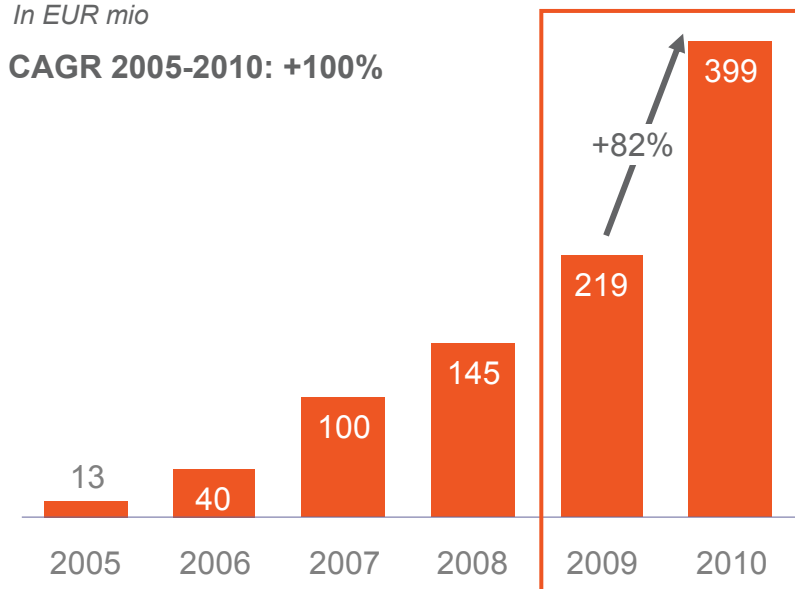
**CAGR 2005-2010: +84%**



## Bancassurance – Total Premium Growth

*In EUR mio*

**CAGR 2005-2010: +100%**



# Profile Muang Thai Life and Muang Thai Insurance (Thailand)



## Key financial data

EUR mio	FY 07	FY 08	FY 09	FY 10
<b>Gross inflow</b>	<b>359</b>	<b>426</b>	<b>545</b>	<b>825</b>
Life	309	358	456	714
Non-Life	50	68	89	111
<b>FUM</b>	<b>1,006</b>	<b>1,249</b>	<b>1,249</b>	<b>1,901</b>

Joint venture with Muang Thai since 2004  
Ageas owns 31% of Life and 15% of Non-Life  
(gross inflow and FUM based on 100%)

## Key features

- **Product Innovation - Key Products**  
Life: Endowment & credit protection single premium for housing and commercial loan, Non-Life: Motor/Fire/PA
- **Multi Channel Distribution**  
Agency, Bancassurance, Broker and Financial Institutions, Direct Marketing/telemarketing
- **Strong Market position**  
N° 2 on First year premiums & n° 3 on Total premiums in Life; n° 5 in Non-Life
- **Strong Brands:**  
Muang Thai Life and Muang Thai Insurance

## Mission/strategy

### Mission

- Be a leading insurance company both in Life and Non-Life insurance by building on a strong multi-channel platform while expanding the Kasikorn Bank relationship

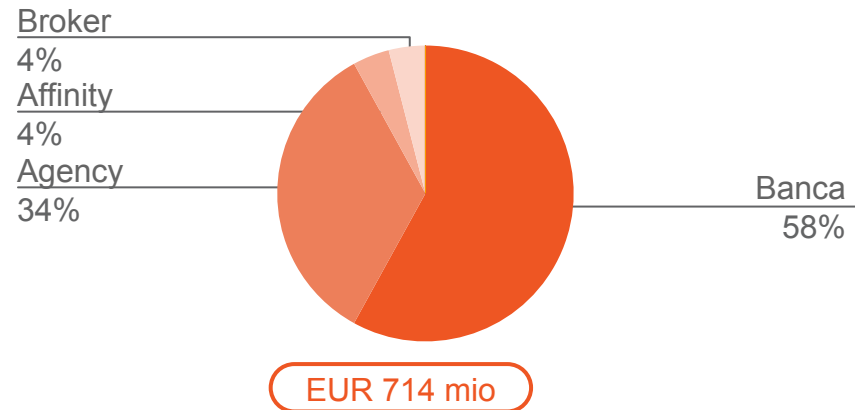
### Strategy 2010 and beyond

- Further grow Life and expand Non-Life product offer
- Improve service standard/sytem and Customer Service Centre expansion
- Launch Unit Linked product
- Expand the Takaful product offering and distribution
- Strengthen technical skills in shared services through development of group capabilities shared amongst the Muang Thai companies

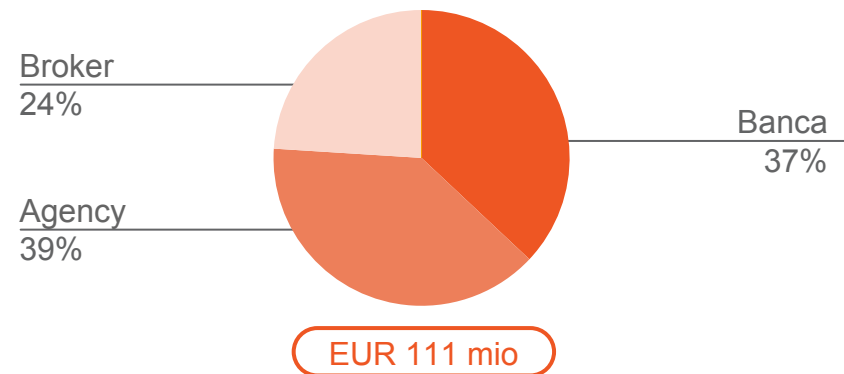
### Distribution

- **Bancassurance:** Kasikornbank is a shareholder of Muang Thai group. The Bank is the 4<sup>th</sup> largest in Thailand with 805 retail branches
- **Agency force:** Muang Thai Life 15,153 agents; Muang Thai Insurance 7,831 agents
- **Brokers, Affinity, Direct Marketing and Telemarketing**

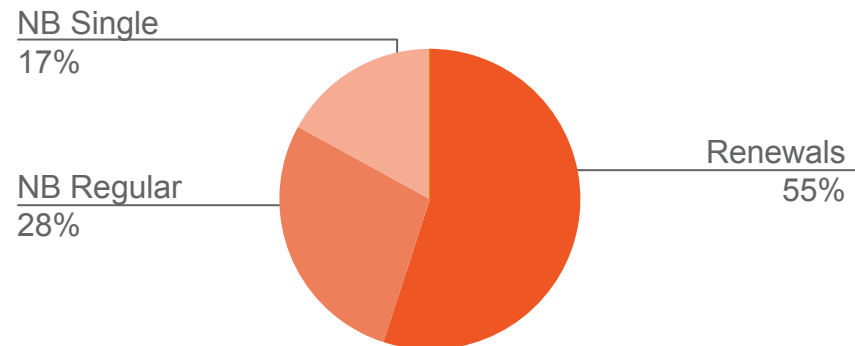
**Distribution mix Life - FY 10**



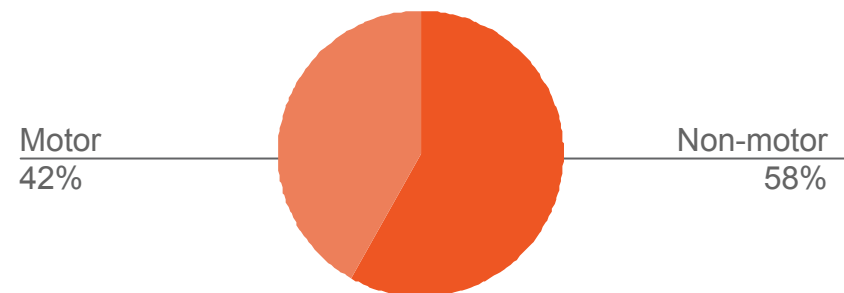
**Distribution mix Non-Life - FY 10**



**Gross inflow mix Life - FY 10**



**Business mix Non-Life - FY 10**



# Muang Thai: A recognized and well-managed insurer with strong growth through a powerful multi-channel distribution platform



## Muang Thai

- Dynamic and effective leadership through a strong management team
- Strong balance sheet and solvency margins
- Strong reputation and powerful brands with high visibility
- Strengthened partnership with Kasikornbank led to market leader position in bancassurance in terms of New Business.
- Effective use of a deep and diverse multi-channel distribution platform, market leadership in multi-channel distribution in terms of New Business:
  - ✓ N° 1 in Bancassurance
  - ✓ N° 3 in Group business
  - ✓ N° 4 in Agency
  - ✓ N° 4 in Direct Marketing
- MTL: Life Insurance Company With Outstanding Management Award – winners for 5 consecutive years
- MTI: Non-Life Insurance Company With Outstanding Management Award - 3<sup>rd</sup> place 2011

## Opportunities

- Still low insurance penetration rate - room to grow
- Huge potential target segments: Kasikornbank's High Net Worth and Mass Market customer segments
- Unlock further potential in Affinity marketing
- Favorable tax incentives on products lead to increase sales opportunities

## Disclaimer

ageas

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.

