



3M

Periodical Financial Information

2014
RESULTS



Main messages

Ageas posts growing inflows; UK storms & floods impact Insurance result

EUR 35 mio UK
weather impact on
Insurance net profit

- Insurance net profit of **EUR 145 mio** (vs EUR 157 mio)
- Inflow @ 100% of **EUR 7.8 bn** (+15%)
- Group combined ratio at **102.6%** (vs.98.9%)
- Life Technical Liabilities at **EUR 70.5 bn*** (+1%)

Group net result
impacted by RPN(i)

- Group net profit of **EUR 30 mio** (vs. EUR 293 mio)
- General Account net result of **EUR (115) mio** (vs. EUR 136 mio)
- including a non-cash RPN(i) charge of **EUR (104) mio**

Balance sheet
remains strong

- Shareholders' equity at EUR 9.0 bn or **EUR 39.99** per share
- Insurance solvency at **209%**, Group solvency at 213%
- Net cash position General Account at **EUR 1.8 bn**

* Consolidated entities only

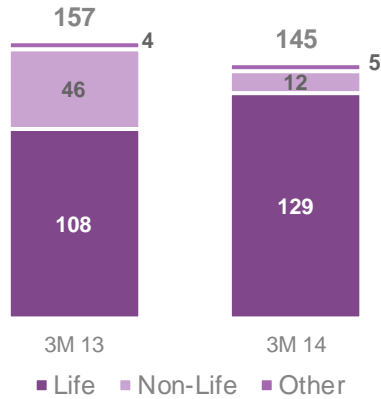
Total Insurance: Headlines



Strong Life operational performance but exceptional charges in Non-Life

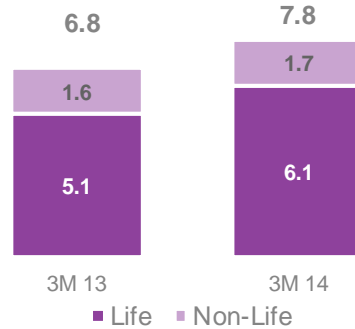
Net result: NL down on UK storms & floods for EUR 35 mio

In EUR mio



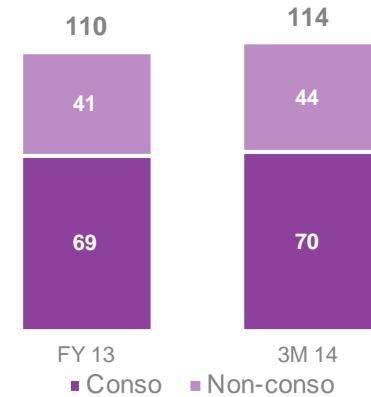
Inflow*: strong growth in Asia

In EUR bn



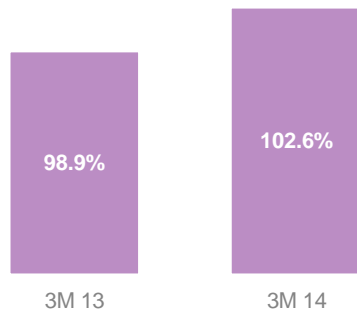
Life Technical liabilities: stable in consolidated, up in non-conso

In EUR bn



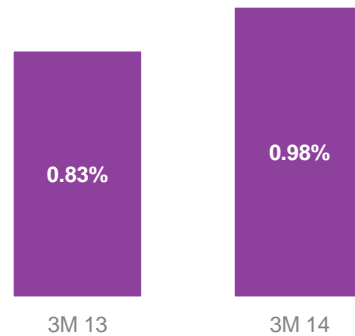
Non-Life combined ratio: UK storms & floods impact of 3.8%

In % NEP



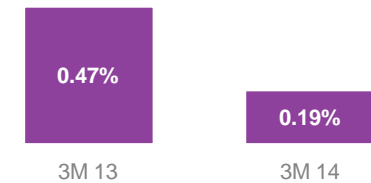
Operating margin Guaranteed: above target range

In % avg technical liabilities



Operating margin UL: below target range

In % avg technical liabilities



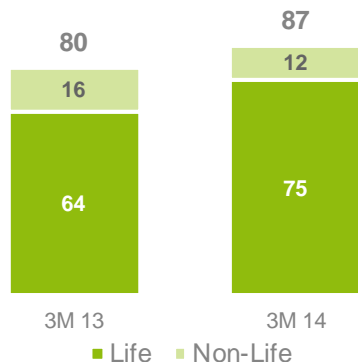
* incl. non-consolidated partnerships @ 100%

Belgium : Headlines



Strong Life operating margin & mixed performance in Non-Life

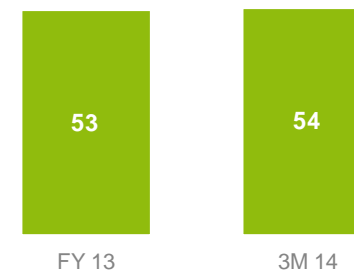
Net result: Strong Life result offset by weaker Non-Life performance
In EUR mio



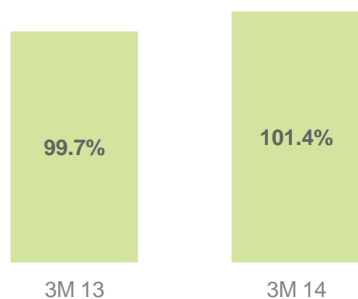
Inflow: Individual Guaranteed Life & Non-Life up, UL & Group Life down
In EUR bn



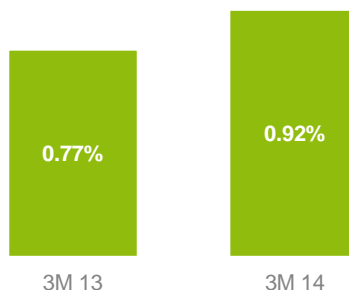
Life Technical liabilities slightly up
In EUR bn



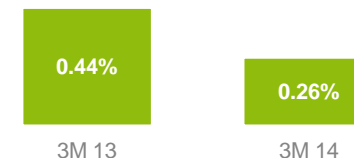
Mixed performance in Non-Life
In % NEP



Operating margin Guaranteed: at high end of target range
In % avg technical liabilities



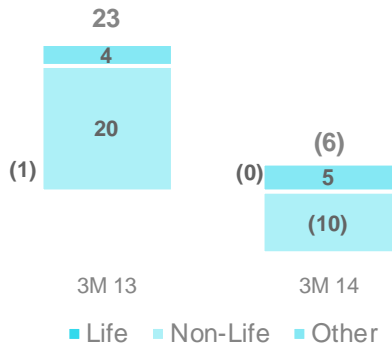
Lower operating margin Unit-Linked
In % avg technical liabilities



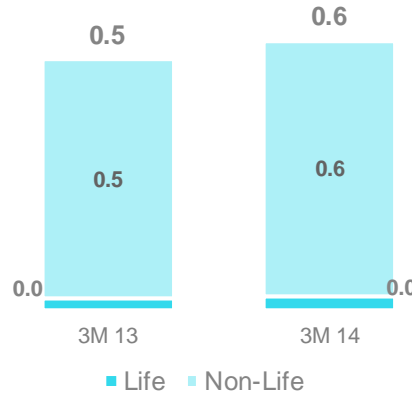
United Kingdom: Headlines

Increased Inflow but net profit adversely affected by weather

Non-Life reflects market wide weather impact – EUR 35 mio
In EUR mio



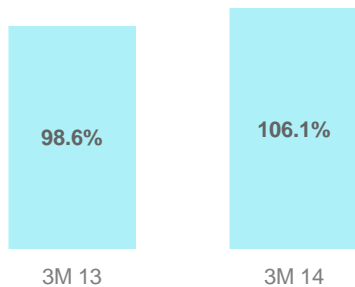
Inflow* growth across all lines
In EUR bn



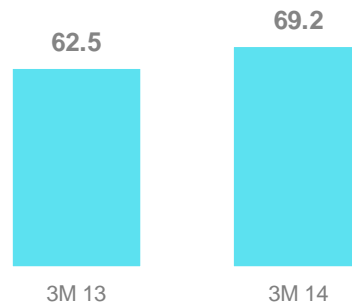
Implementation IFRS 10

- as from Q1 14
- Tesco Underwriting no longer consolidated
- all 2013 data restated accordingly

Non-Life combined ratio: affected by adverse weather (9.2%)
In % NEP



Other Income: Includes positive contribution from legal settlement
In EUR mio



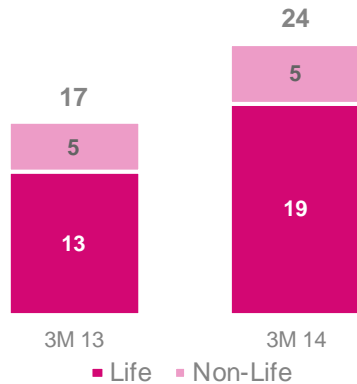
* incl. non-consolidated partnerships @ 100%

Continental Europe: Headlines

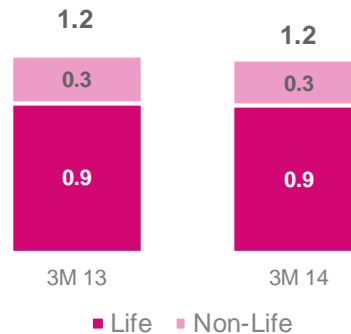


Continued strong Life performance & increased Non-Life net profit

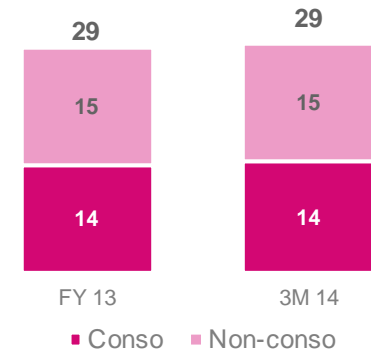
Net profit increase mainly driven by tax credit in France
In EUR mio



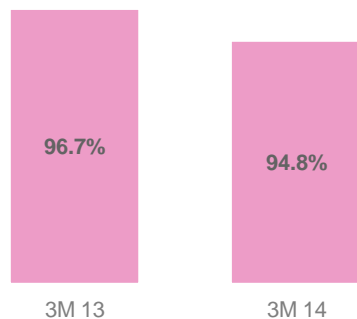
Inflow* in line with Q1 13
In EUR bn



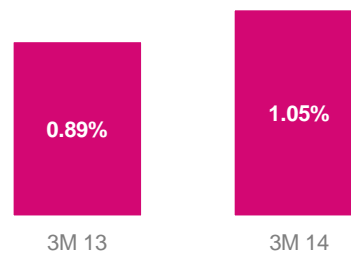
Life Technical liabilities slightly up
In EUR bn



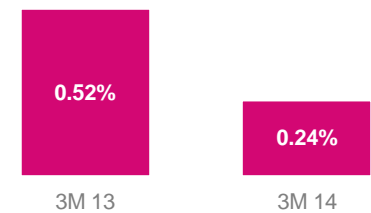
Excellent Non-Life COR: A&H making up for Motor & Household
In % NEP



Operating margin Guaranteed: risk & expenses margin improved
In % avg technical liabilities



Operating margin UL: lower fee income on UL
In % avg technical liabilities



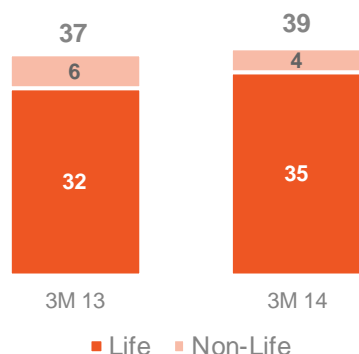
* incl. non-consolidated partnerships @ 100%

Asia: Headlines

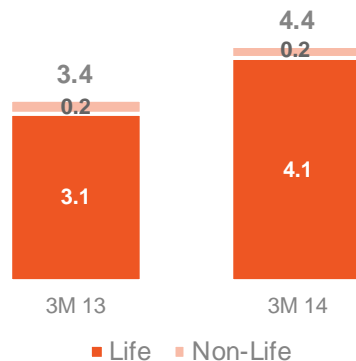


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

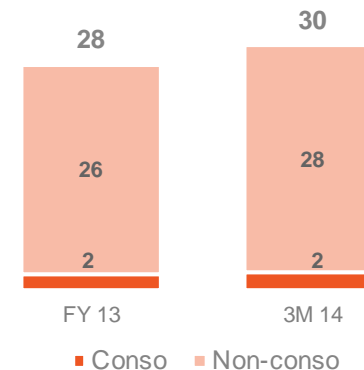
Net result: Solid Life result, partly offset by lower Non-Life result
In EUR mio



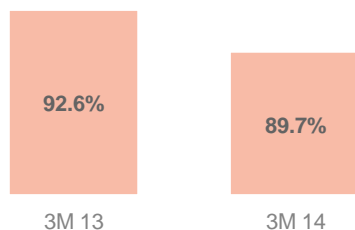
Inflow growth fuelled by China & Thailand
In EUR bn



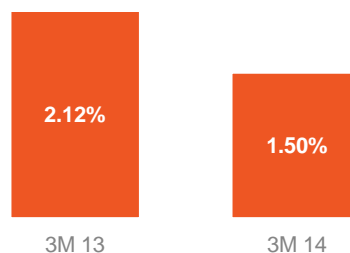
Life Technical liabilities up across all entities
In EUR bn



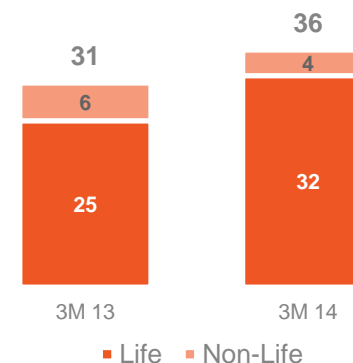
Non-Life combined ratio: continued strong underwriting result
In % NEP



Life operating margin Hong Kong: both guaranteed & UL down
In % avg technical liabilities



Result non-conso partnerships: strong growth of Life result
In EUR mio



* incl. non-consolidated partnerships @ 100%

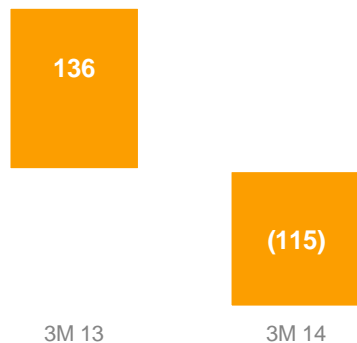
General Account: Headlines

Net result impacted by RPN(i), expenses further down



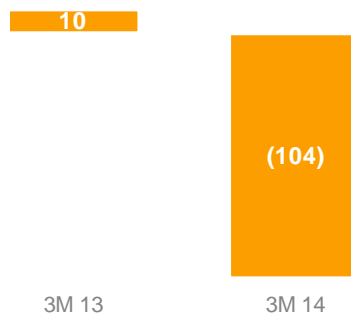
Net result affected by revaluation RPN(i)

In EUR mio



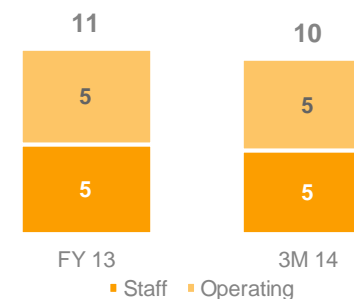
RPN(i) impact on P&L

In EUR mio



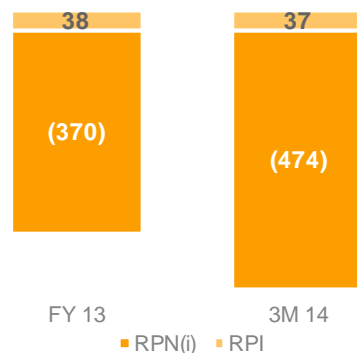
Staff & Operating expenses down

In EUR mio



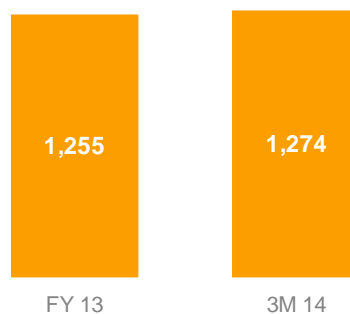
Accounting value of remaining legacies:

In EUR mio



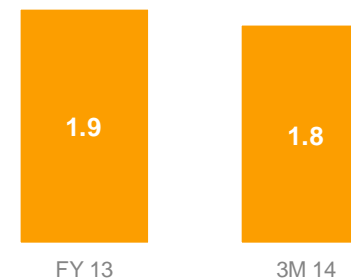
Accounting value put option

In EUR mio



Net cash position: slightly down

In EUR mio



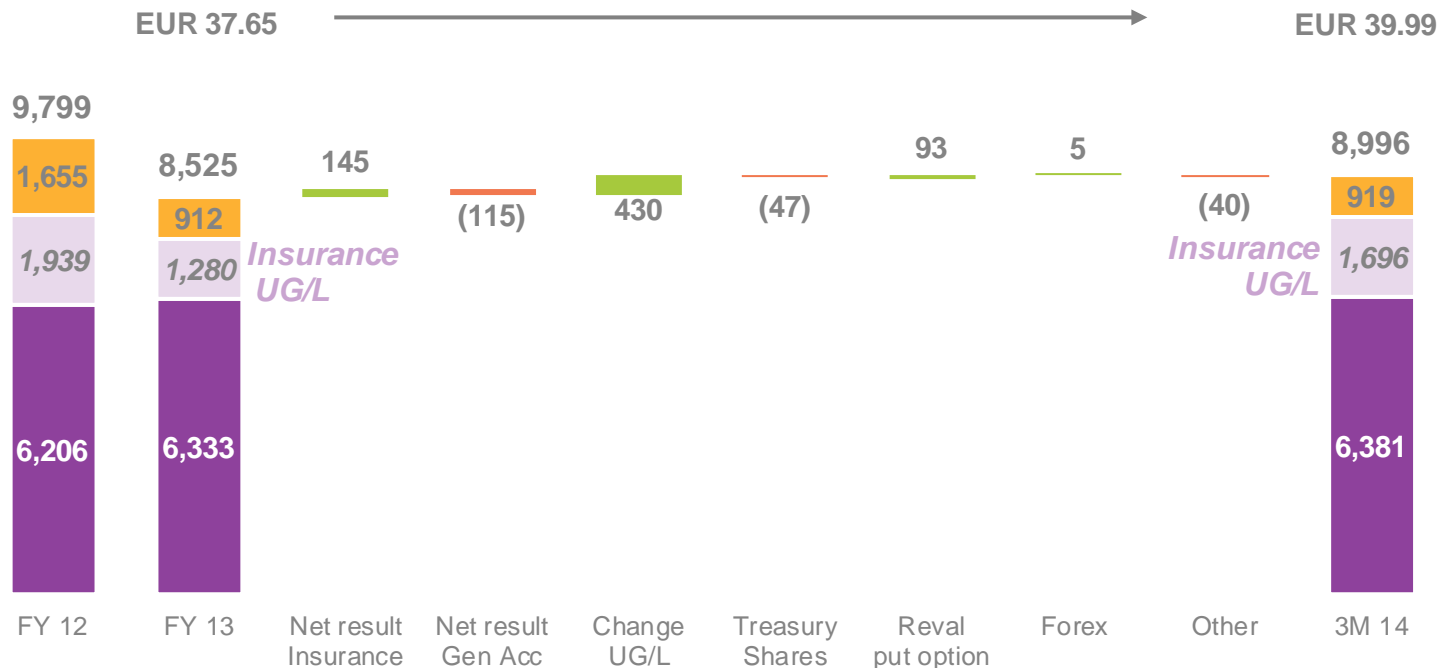
Shareholders' equity roll forward

Up mainly on higher unrealised gains on investment portfolio



In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

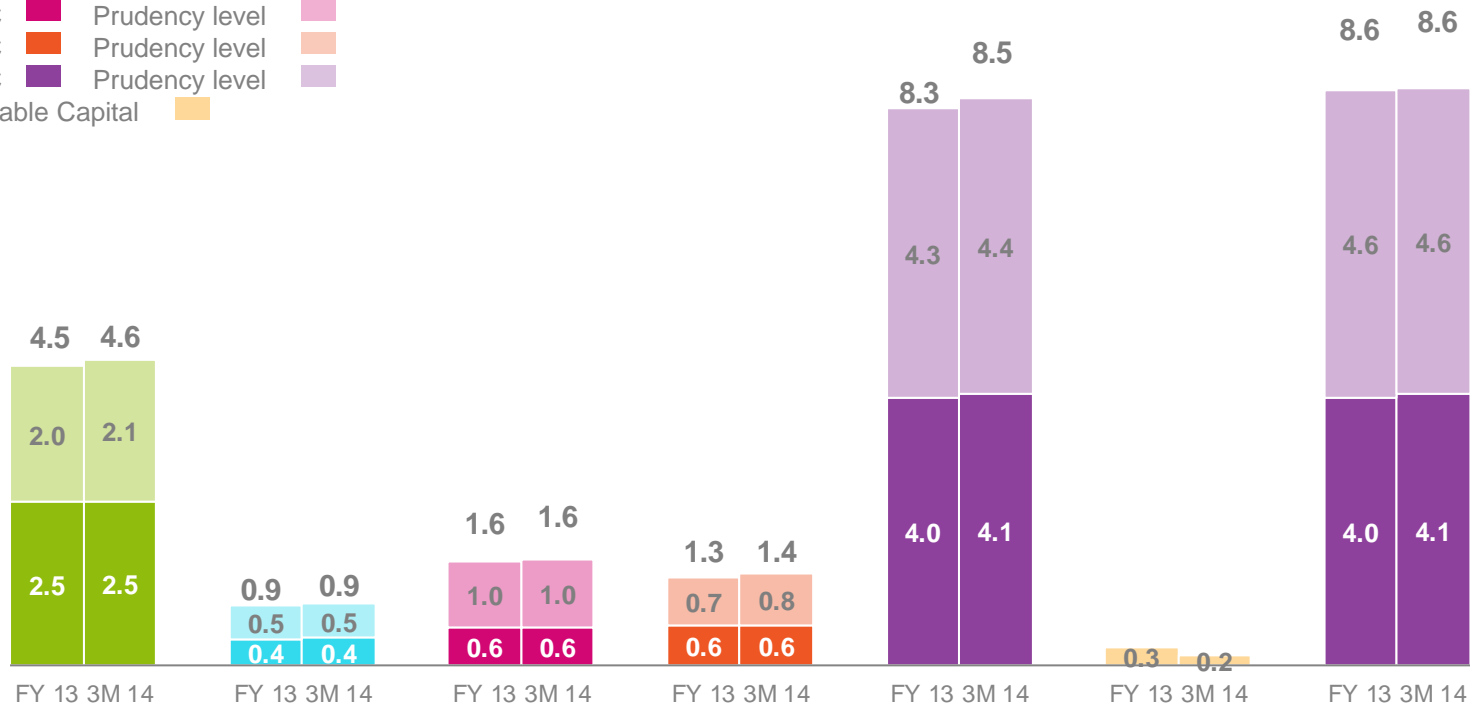
Segment	FY 13	3M 14	Segment	FY 13	3M 14
Belgium	3,676	4,013	Asia	1,592	1,685
UK	1,121	1,115	Insurance	7,613	8,077
Continental Europe	1,224	1,264	General Account	912	919

Insurance Solvency up on Net result & UG/L

Group Solvency stable



In EUR bn



Solvency ratio 183% **186%** 225% **221%** 271% **278%** 221% **228%** 207% **209%** 214% **213%**

Conclusions:

Difficult quarter with seasonality & cyclicity typical for an insurer

Takeaways

- Steadily growing **inflow** levels
 - sales pick-up in Belgium & regular premium in China
- **Life** results strong
 - margins guaranteed evolving positively
- **Non-Life** below 100% when adjusted for exceptional weather
 - some attention points remain





Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Key financials

Financial performance impacted by UK storms & floods and RPN(i)



In EUR mio		3M 13	3M 14	
Gross inflows		6,753	7,797	15%
- of which inflows from non-consolidated partnerships		4,125	5,007	21%
Net result Insurance		157	145	(8%)
By segment:				
	- Belgium	80	87	10%
	- UK	23	(6)	(124%)
	- Continental Europe	17	24	41%
	- Asia	37	39	3%
By type:				
	- Life	108	129	19%
	- Non-Life	46	12	(75%)
	- Other	4	5	25%
Net result General Account		136	(115)	(184%)
Net result Ageas		293	30	(90%)
Earnings per share (in EUR)		1.27	0.13	(90%)
		FY 13	3M 14	
Insurance Solvency		207%	209%	
Shareholders' equity		8,525	8,996	6%
Net equity per share (in EUR)		37.65	39.99	
Insurance ROE		8.3%	7.4%	
Insurance ROE excl.UG/L		10.4%	9.1%	

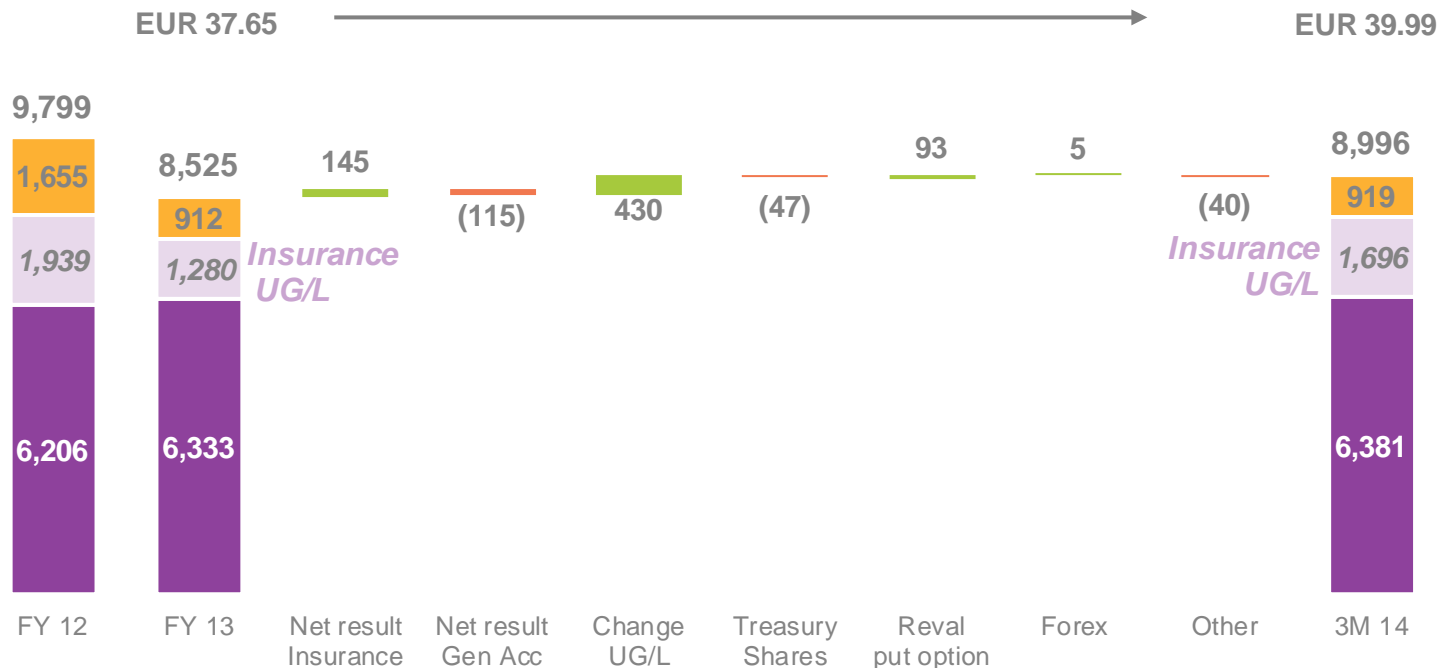
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In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

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Tangible net equity

High quality capital structure



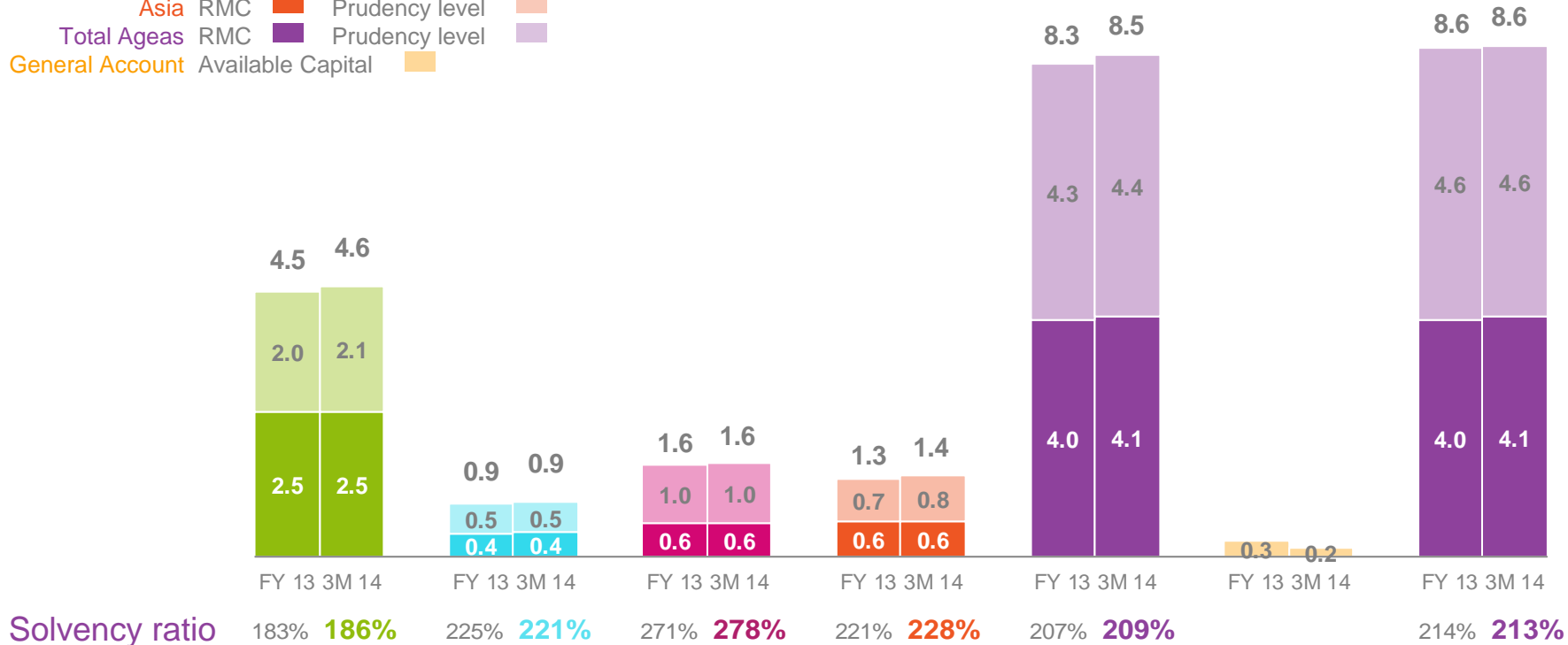
<i>EUR bn</i>	FY 13	3M 14
IFRS Shareholders' Equity	8.5	9.0
Unrealised gains real estate	0.6	0.6
Goodwill	(0.7)	(0.7)
VOBA (Value of Business Acquired)	(0.3)	(0.3)
DAC (Deferred Acquisition Cost)	(0.9)	(0.9)
Other	(0.4)	(0.3)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.5
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	7.7	8.1
IFRS Tangible net equity/ IFRS Shareholder's Equity	90%	91%

Insurance Solvency up on Net result & UG/L

Group Solvency stable



In EUR bn





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Equity / Solvency

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General Account

General Information

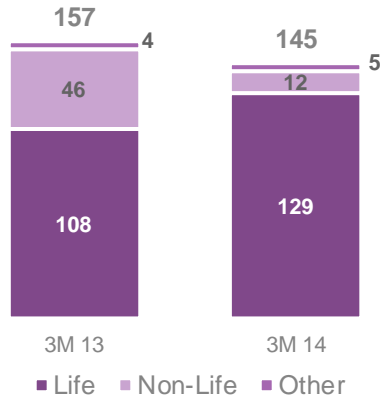
Total Insurance: Headlines



Strong Life operational performance but exceptional charges in Non-Life

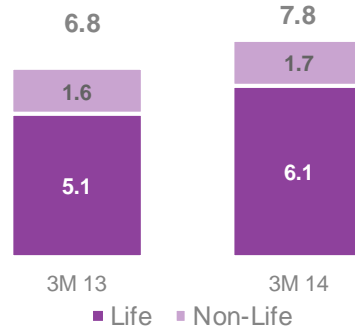
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In EUR mio



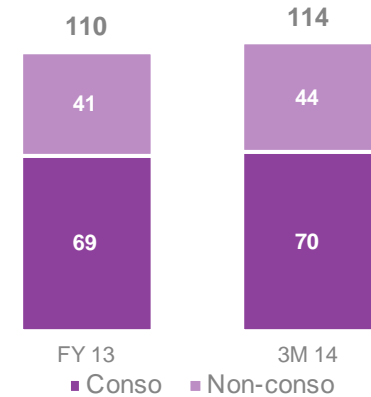
Inflow*: strong growth in Asia

In EUR bn



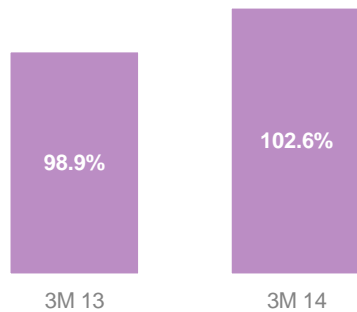
Life Technical liabilities: stable in consolidated, up in non-conso

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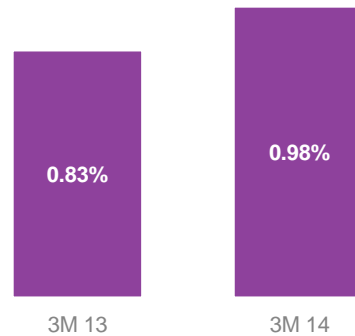
Non-Life combined ratio: UK storms & floods impact of 3.8%

In % NEP



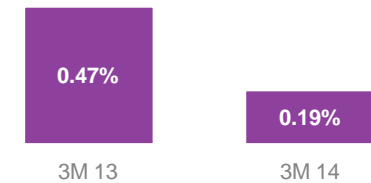
Operating margin Guaranteed: above target range

In % avg technical liabilities



Operating margin UL: below target range

In % avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflow @ 100%

At constant FX rates, inflows up across all segments, but especially Asia



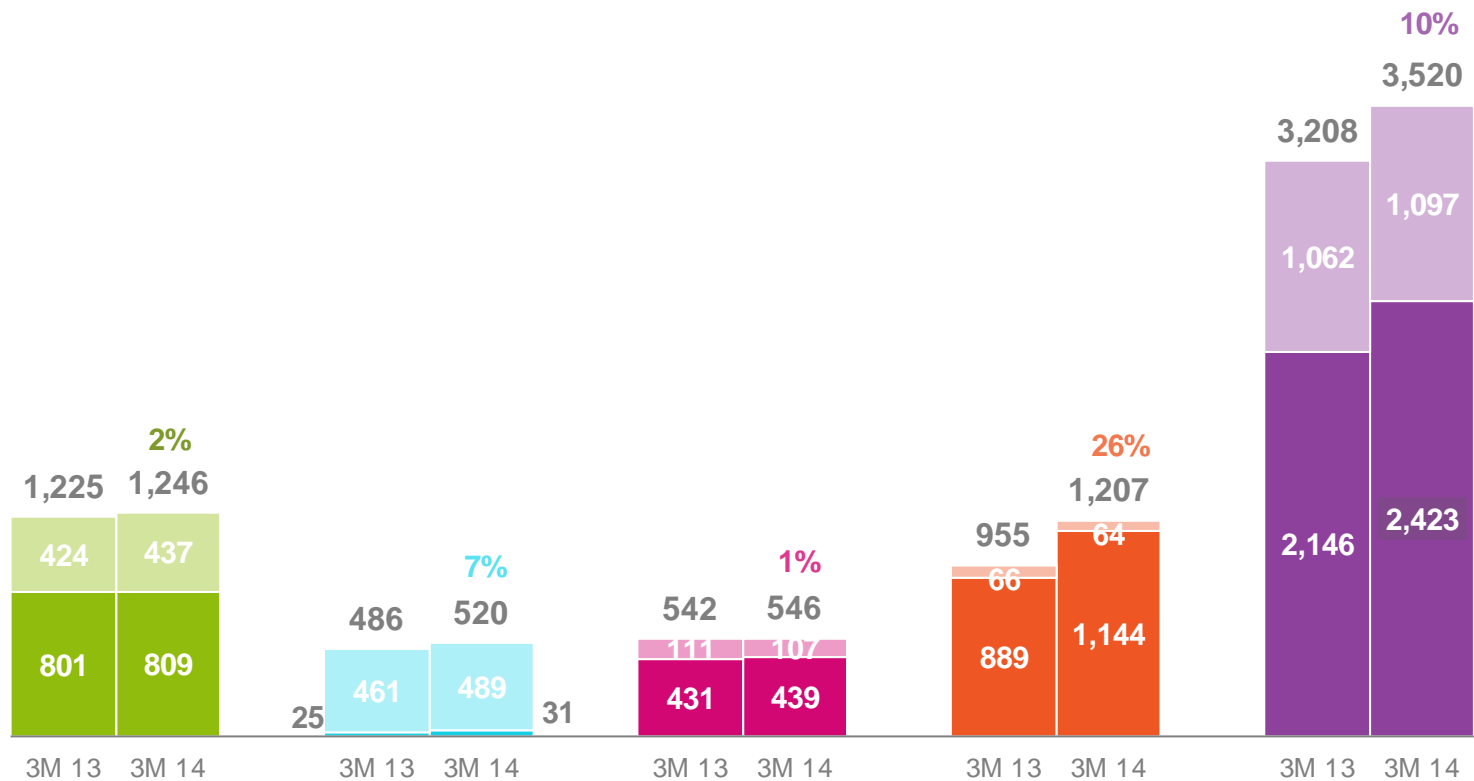
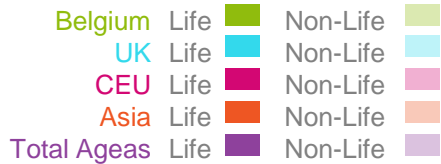
EUR mio	Life			Non-Life			Total			
		3M 13	3M 14		3M 13	3M 14		3M 13	3M 14	
Belgium	75%	1,068	1,079	1%	565	583	3%	1,633	1,662	2%
United Kingdom		25	31	24%	520	555	7%	662	717	8%
Consolidated entities		25	31	24%	403	423	5%	428	454	6%
Non-consolidated JV's					117	132	12%	117	132	
Tesco	50%				117	132	12%	117	132	
Continental Europe		923	907	(2%)	292	283	(3%)	1,215	1,190	(2%)
Consolidated entities		346	439	27%	117	126	7%	463	564	22%
Portugal	51%	218	318	46%	71	75	5%	290	393	36%
France	100%	127	120	(5%)				127	120	(5%)
Italy	25%				46	51	11%	46	51	
Non-consolidated JV's		578	469	(19%)	174	157	(10%)	752	626	(17%)
Turkey (Aksigorta)	36%				174	157	(10%)	174	157	
Luxembourg (Cardif Lux Vie)	33%	578	469	(19%)				578	469	(19%)
Asia		3,117	4,125	32%	243	235	(3%)	3,360	4,360	30%
Consolidated entities		105	110	5%				105	110	5%
Hong Kong	100%	105	110	5%				105	110	5%
Non-consolidated JV's		3,013	4,015	33%	243	235	(3%)	3,255	4,250	31%
Malaysia	31%	181	123	(32%)	188	178	(5%)	370	302	(18%)
Thailand	31%-15%	378	446	18%	54	57	5%	432	503	16%
China	25%	2,409	3,409	42%				2,409	3,409	42%
India	26%	45	37	(19%)				45	37	(19%)
Ageas		5,134	6,141	20%	1,619	1,656	2%	6,753	7,797	15%
Consolidated entities		1,544	1,658	7%	1,085	1,132	4%	2,628	2,790	6%
Non-consolidated JV's		3,591	4,484	25%	534	524	(2%)	4,125	5,007	21%

Inflow @ Ageas's part

Strong growth in Asia, Life Belgium picking up, lower average Motor premium in UK



In EUR mio

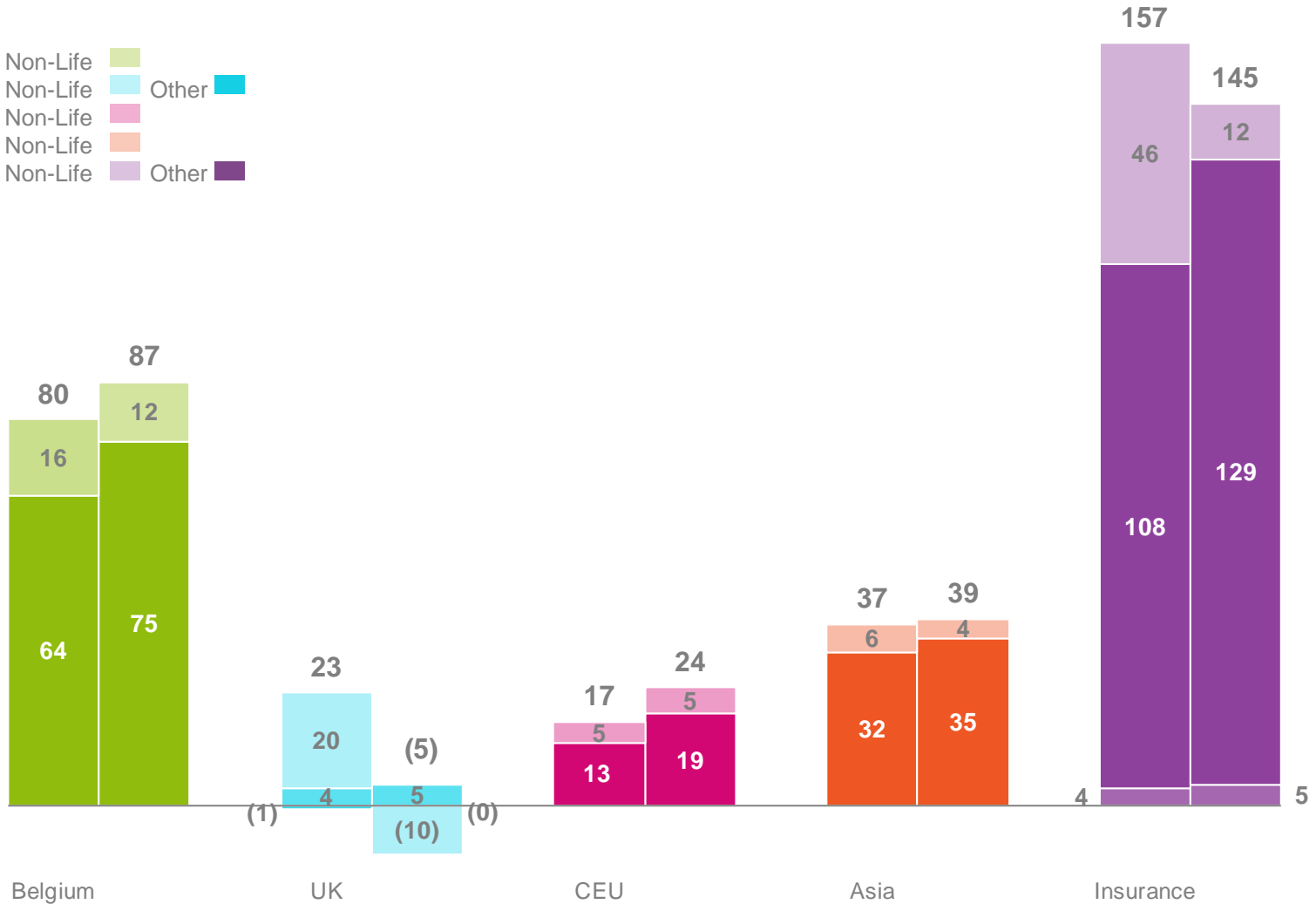


Insurance net result

Non-Life impacted by EUR 35 mio for UK storms & floods



In EUR mio



Overview impairments & net capital gains on investments*

Impact on Ageas net profit comparable to last year

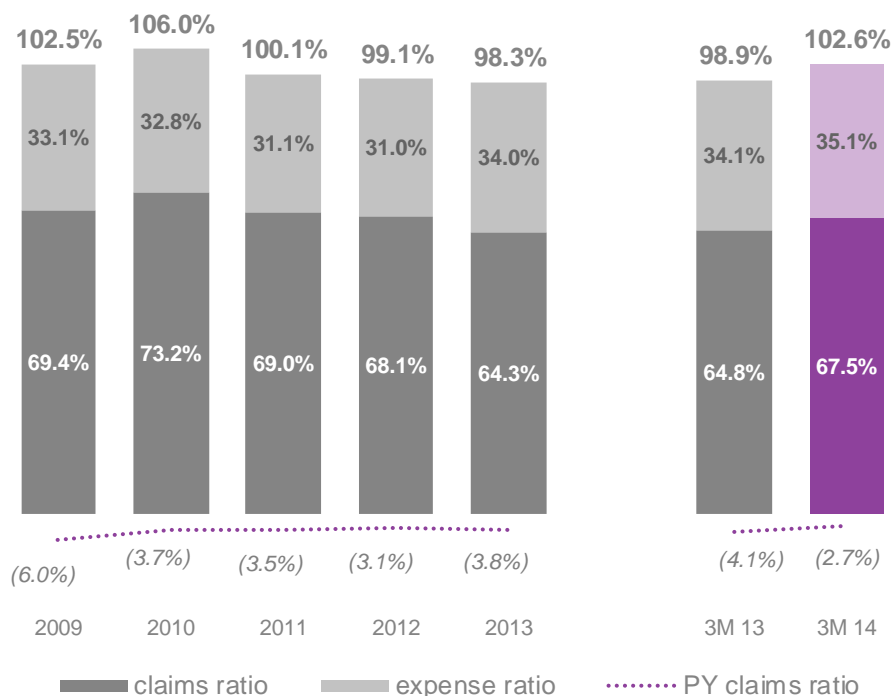


<i>EUR mio</i>	Capital gains/losses		Impairments & Profit sharing		Net impact	
	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14
Life	30	41	(7)	(8)	23	34
Non-Life	5	4	(1)	(1)	4	3
Total Belgium	35	45	(8)	(9)	27	37
Life						
Non-Life	1	1			1	1
Other						
Total UK	1	1			1	1
Life	4	1	(2)	(0)	2	1
Non-Life	(0)	(0)			(0)	(0)
Total CEU	4	1	(2)	(0)	2	1
Life	15	12	(0)	(2)	15	9
Non-Life	1	1		(0)	1	1
Total Asia	16	12	(0)	(2)	16	10
Life	49	54	(9)	(10)	40	44
Non-Life	8	6	(1)	(1)	7	5
Other						
Total Ageas	57	60	(10)	(11)	47	49

* including consolidated & non-consolidated entities @ Ageas's part

Insurance Combined ratio

Heavily impacted by UK storms & floods and some large claims



Combined ratio at 102.6% vs. 98.9%

- Impact of UK storms & floods of 3.8% on group combined ratio
- **Household** at 104.8% (vs.97.8%): increase entirely due to UK storms & floods, BE & CEU improving
- **Accident & Health:** at 96.9% (vs.93.8%): a few large claims in volatile Workmen's Compensation book in Belgium
- **Motor** at 100.0% (vs. 100.9%): outstanding Q1 in BE, some large losses in CEU & UK

Claims ratio at 67.5% vs. 64.8%

- **CY claims ratio** at 70.2% (vs. 68.9%) with mixed evolutions between product lines & segments
- **PY claims ratio** release down to 2.7% (vs. 3.5%) due to deterioration of some large claims in UK & BE, stable in CEU

Expense ratio at 35.1% vs. 34.1%

- Distribution mix & integration costs in UK

Net earned premium in EUR mio

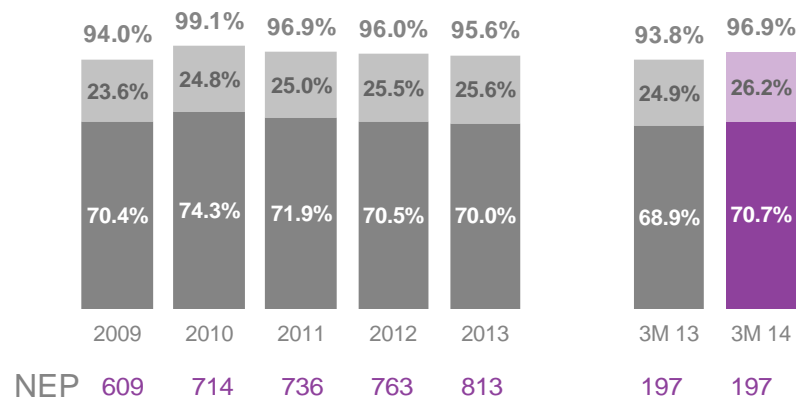
2,497 2,858 3,507 4,178 3,749 920 932

Insurance Combined ratio per product line

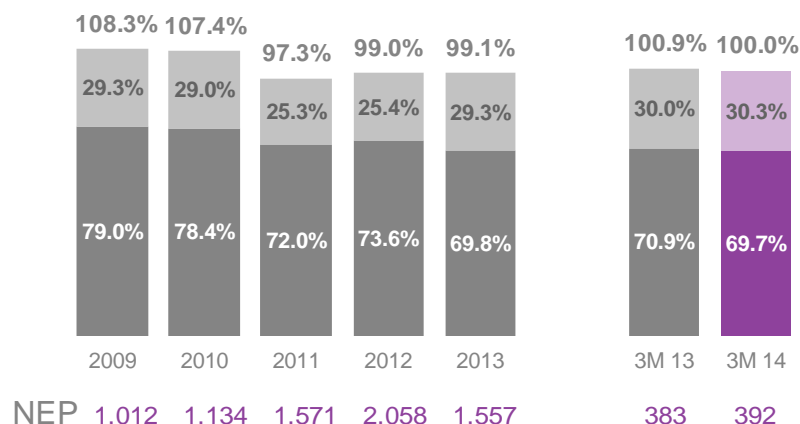
Impact adverse weather mainly affecting Household



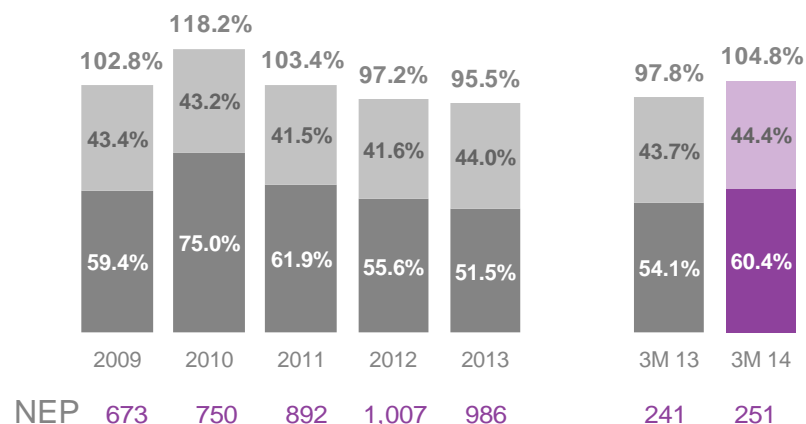
Accident & Health: Impacted by a few large claims in Belgium



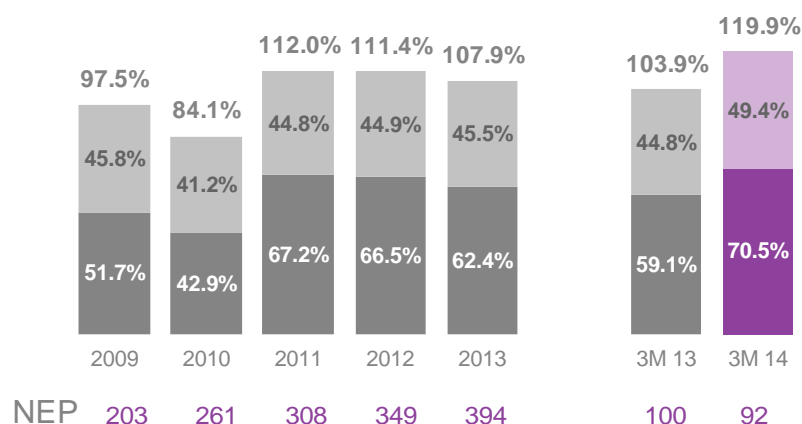
Motor: improving claims in BE & CEU, UK suffering from individual large losses



Household: impact of UK storms & floods



Other: higher claims in small part of portfolio

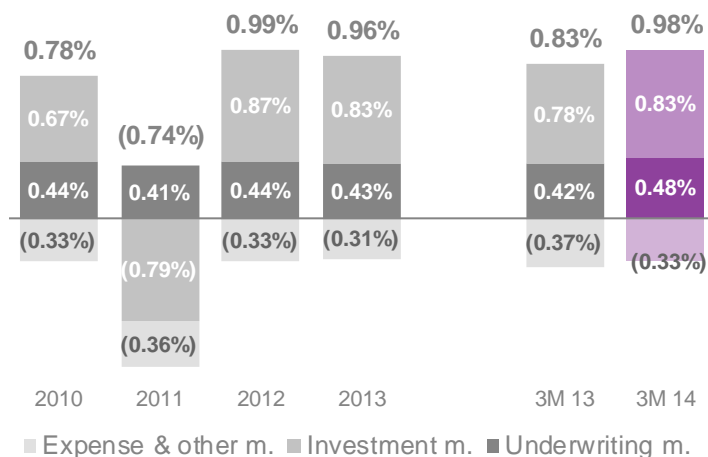


Insurance Life operating margin per product line

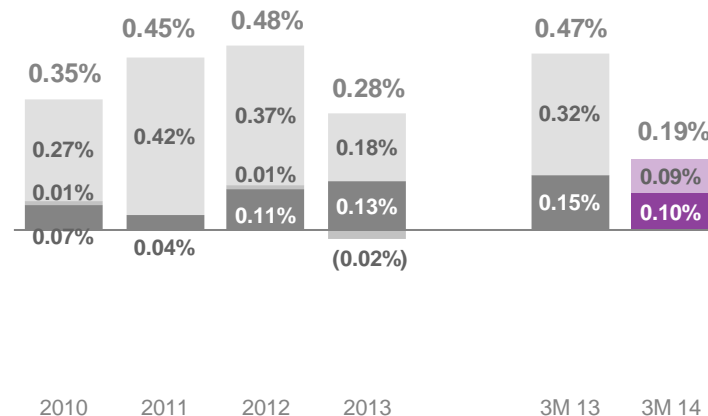
Margins in Guaranteed on track



Guaranteed: driven by investment margin



Unit-linked: decrease in all segments



Average technical liabilities in EUR bn

50.4 52.3 54.0 55.5 55.2 56.0

- **Asia:** margins difficult to compare between 2013 & 2014
- **Investment margin** driven by increase in Belgium
- Improving **underwriting margin:** better mortality result in Belgium & Portugal
- **Expense margin** improving both in Belgium & Portugal

Average technical liabilities in EUR bn

20.2 12.4 11.8 12.3 12.3 12.6

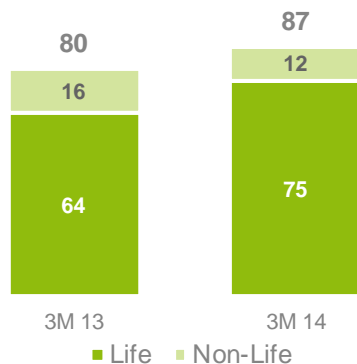
- **Asia:** margins difficult to compare between 2013 & 2014
- **Underwriting margin** improvement both in CEU & Hong Kong
- **Expense & other margin decrease** related to one-offs in Hong Kong mainly

Belgium : Headlines



Strong Life operating margin & mixed performance in Non-Life

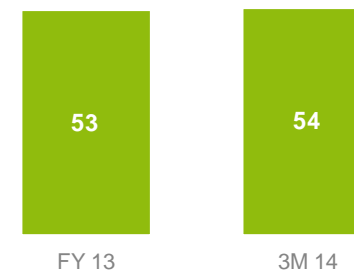
Net result: Strong Life result offset by weaker Non-Life performance
In EUR mio



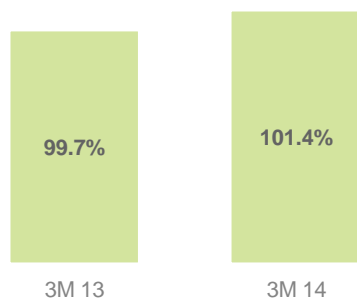
Inflow: Individual Guaranteed Life & Non-Life up, UL & Group Life down
In EUR bn



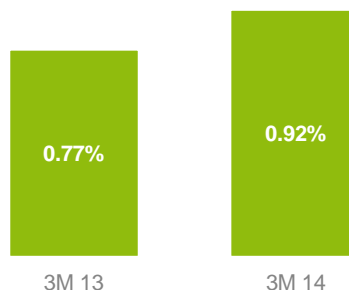
Life Technical liabilities slightly up
In EUR bn



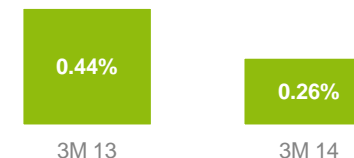
Mixed performance in Non-Life
In % NEP



Operating margin Guaranteed: at high end of target range
In % avg technical liabilities



Lower operating margin Unit-Linked
In % avg technical liabilities

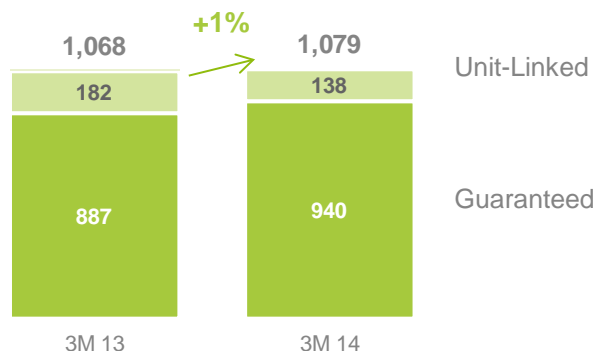


Belgium: Inflow @ 100%

Life Individual Guaranteed increase partly offset by lower UL & Group life; Non-life up

Life

In EUR mio



Guaranteed

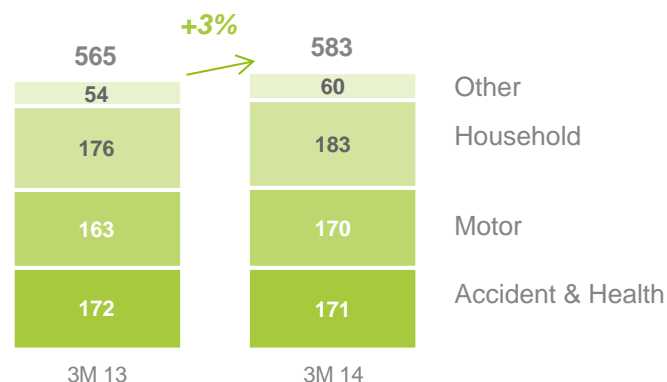
- Life inflow remained strong at EUR 1.1 bn
- Renewed customer interest in **Guaranteed life** products: inflows + 6%
- Positive evolution most evident in **Individual Savings** (+15%) but compared to a low inflow level in 2013
- **Group Life** inflows came in at 269 mio (-9%), with both higher single premiums in Traditional & one-off inflows in collective Savings recorded in 2013.

Unit-linked

- Sales decreased 24% to EUR 138 mio, largely explained by low interest rates making pricing of structured products less interesting

Non-Life

In EUR mio



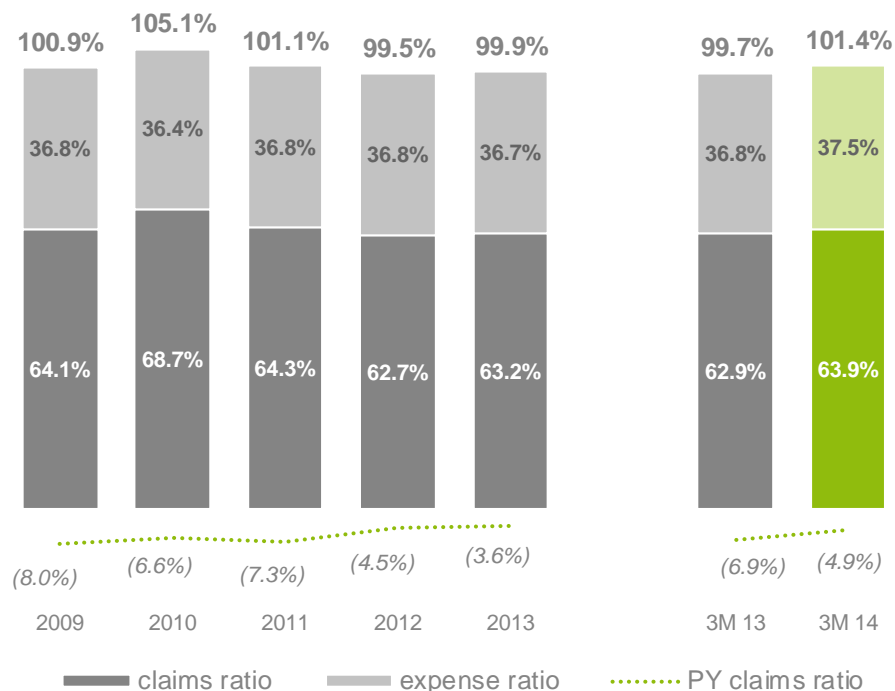
Household, Motor, Other

- Gross inflows grew by 3% to EUR 583 mio resulting from volume growth & tariff increases (in particular Legal Assistance). Uplift well distributed between Bank & Broker Channel
- **Household & Motor** (+4% each): higher volume & tariff increases.
- **Other** (+10%): mainly driven by tariff increase in Legal Assistance

Accident & Health remained stable

Belgium: Combined ratio

Excellent performance in Motor, weaker results in A&H and Other Lines



Combined ratio at 101.4% vs. 99.7%

- Solid operating results in **Household**. Combined ratio at 98.9% vs. 100.2% despite higher claims for weather events in January
- **Accident & Health** at 101.7% vs. 95.1% mainly explained by a weak performance in Workmen's Compensation
- **Motor** at 96.3% vs. 102.5%: Outstanding quarter with operating result more than doubling
- **Other** at 126.0% vs. 103.1%: Poor result in commercial TPL due to higher claims

Claims ratio at 63.9% vs. 62.9%

- **CY ratio** (68.8% vs. 69.8%) improvement mainly in Motor & Household
- **PY ratio** (4.9% vs. 6.9%), improvement in Motor offset mainly by Accident & Health and Other

Expense ratio at 37.5% vs. 36.8% increased slightly mainly in Accident & Health

Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,785 432 445

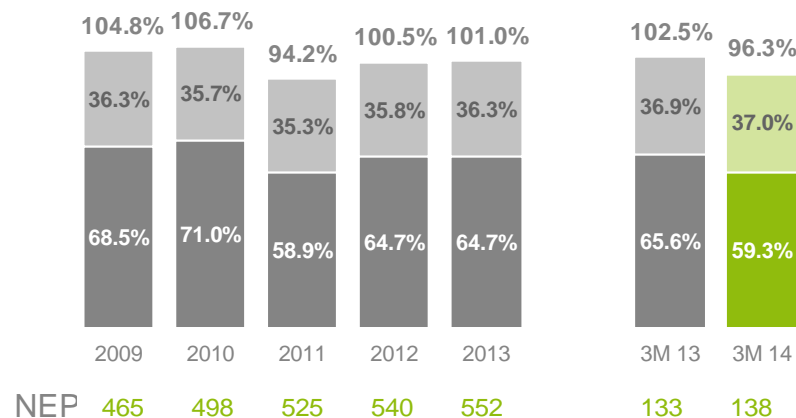
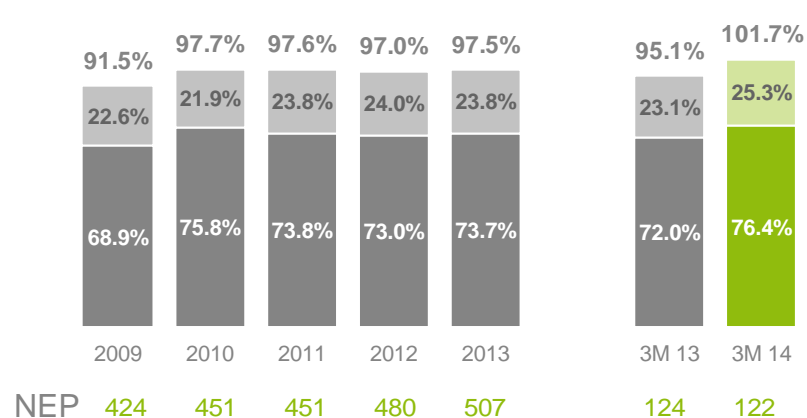
Belgium: Combined ratio per product line



Excellent performance in Motor, weaker results in A&H and Other Lines

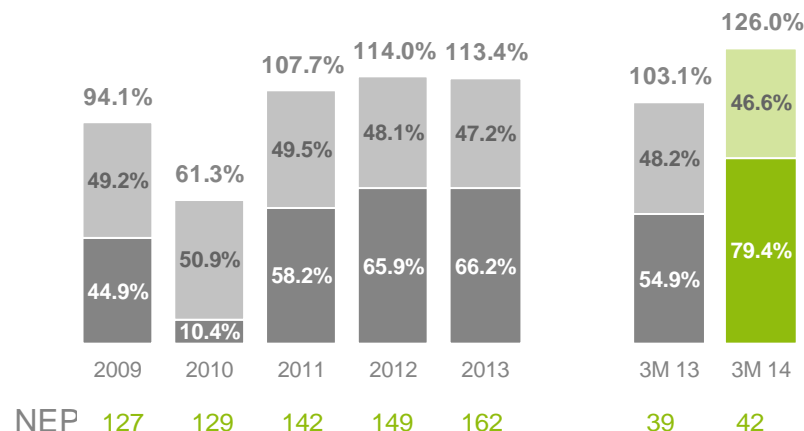
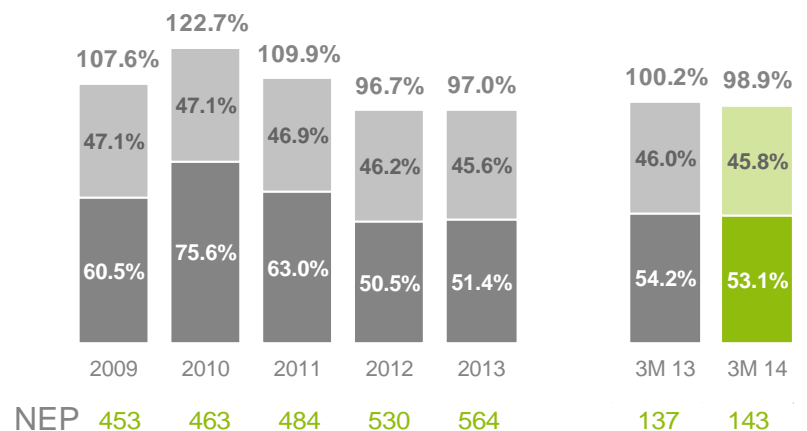
Accident & Health: Impacted by a few large claims in Workmen's Compensation

Motor: Outstanding Q1



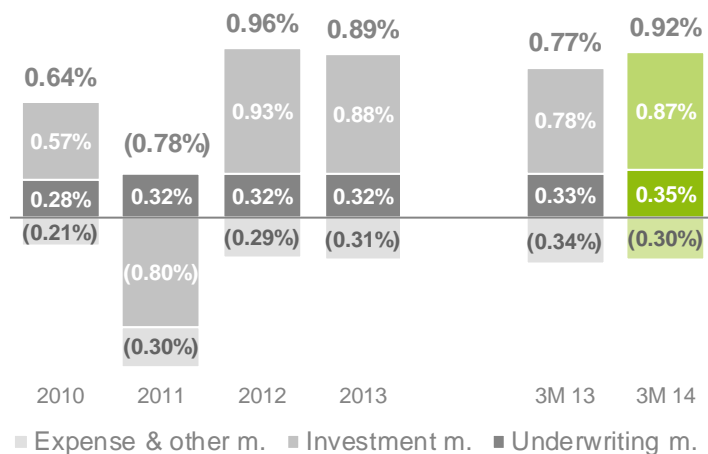
Household: Strong underwriting result despite weather

Other: Poor result in TPL due to higher claims

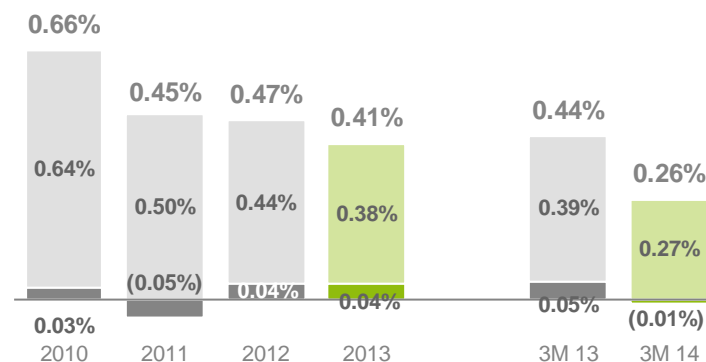


Belgium Life operating margin per product line

Guaranteed: solid margin, at high end of target range



Unit-linked: increasing average liabilities, lower expense & other margin



Avg techn liabilities in EUR bn

40.7 42.9 44.9 46.4 46.1 47.0

- **Operating result** amounted to EUR 107,5 mio, up 21%
- **Operating margin** at 0.92% driven by better mortality results & higher capital gains
- **Investment margin** strong at 0.87%
- **Average Technical Liabilities** up to EUR 47 bn

Avg techn liabilities in EUR bn

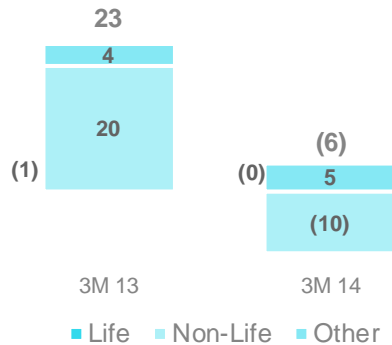
6.0 5.6 5.2 5.4 5.3 5.6

- **Operating result** amounted to EUR 3.6 mio
- Decrease in **operating margin** driven by mortality result & one-off
- **Average Technical Liabilities** increased by 4%

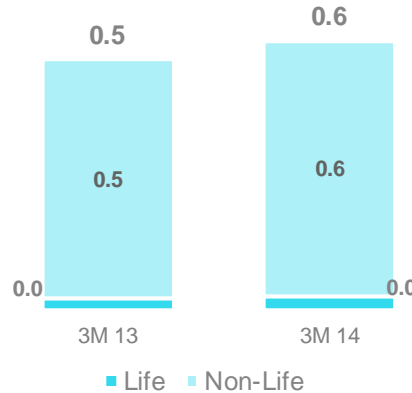
United Kingdom: Headlines

Increased Inflow but net profit adversely affected by weather

Non-Life reflects market wide weather impact – EUR 35 mio
In EUR mio



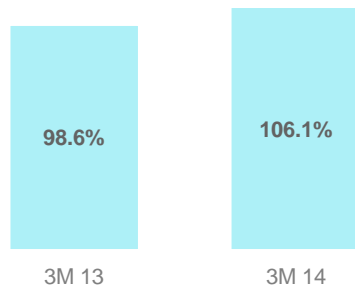
Inflow* growth across all lines
In EUR bn



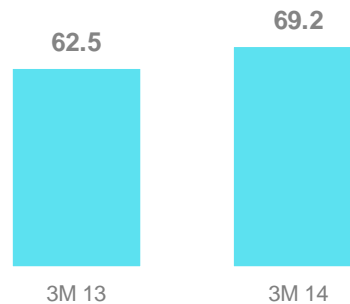
Implementation IFRS 10

- as from Q1 14
- Tesco Underwriting no longer consolidated
- all 2013 data restated accordingly

Non-Life combined ratio: affected by adverse weather (9.2%)
In % NEP



Other Income: Includes positive contribution from legal settlement
In EUR mio



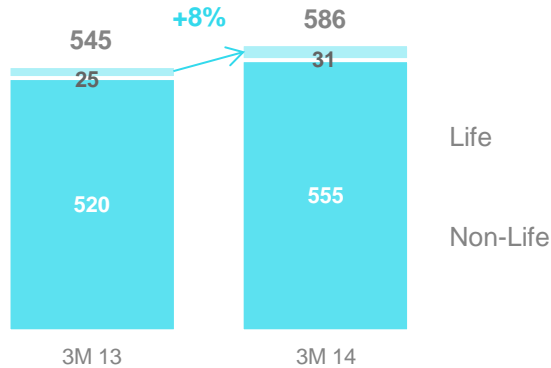
* incl. non-consolidated partnerships @ 100%

United Kingdom: Inflow @ 100%

Growth across all lines

Total

In EUR mio



Life

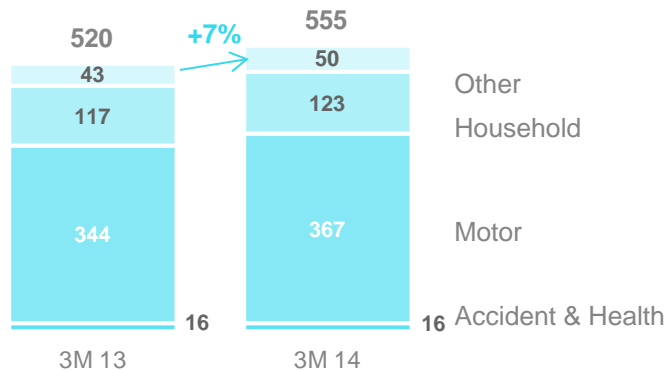
- Growth in inflows due to the business widening its propositions with the launch of a new product.
- New business APE down 5%, excluding gender pipeline, APE sales up 2.5%.

Non-Life

- Up 7%, growth of 3% at constant FX.
- **Motor** up 7% as a result of volume growth from Ageas' new MGA in commercial motor business. TU have also returned to growth Private car average premiums declined by 5% y-o-y which compared with external benchmarking
- **Household** up 5% as a result of the positive impact of Ageas Insurance Limited (AIL) becoming sole underwriter of Ageas's over 50's brands
- **Accident & Health** remains stable
- **Other lines**, including Commercial & Special Risks up 15% from growth in business schemes

Non-Life

In EUR mio

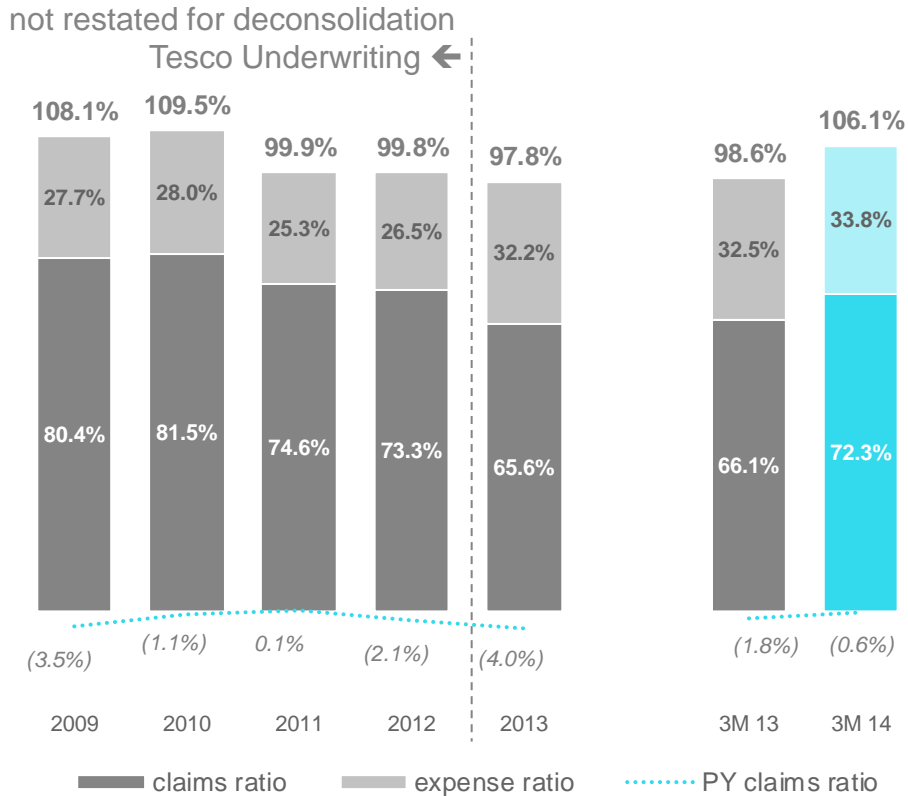


Other Insurance (including Retail)

- YTD total income of EUR 69 mio, up 11% including a EUR 6 mio positive contribution from a legal settlement.

United Kingdom: Combined ratio

COR impacted by adverse weather



Combined ratio at 106.1%

- Combined ratio affected by storms & floods
- Excluding any weather impact the combined ratio would have been 96.9%
- Combined ratio **Tesco** at 112.5% (8.1% impact from storms & floods) vs. 103.1%,

Claims ratio at 72.3%

- Claims ratio Weather impact across most lines of business with greatest impact in Household
- CY ratio 72.9% (vs. 67.9%) primarily due to adverse weather.
- PY ratio: release of 0.6% vs. 1.8% down due to a small number of Motor large losses

Expense ratio at 33.8%

- Integration costs recorded in Other line of business.

Net earned premium in EUR mio

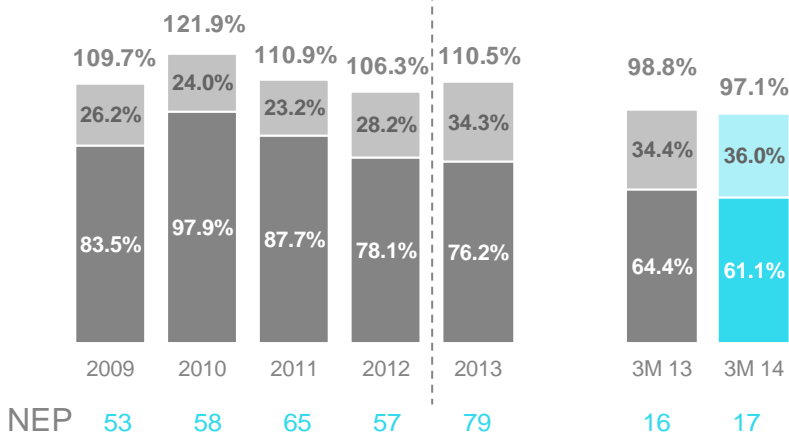
834 948 1,524 2,083 1,562 389 386

United Kingdom: Combined ratio per product line

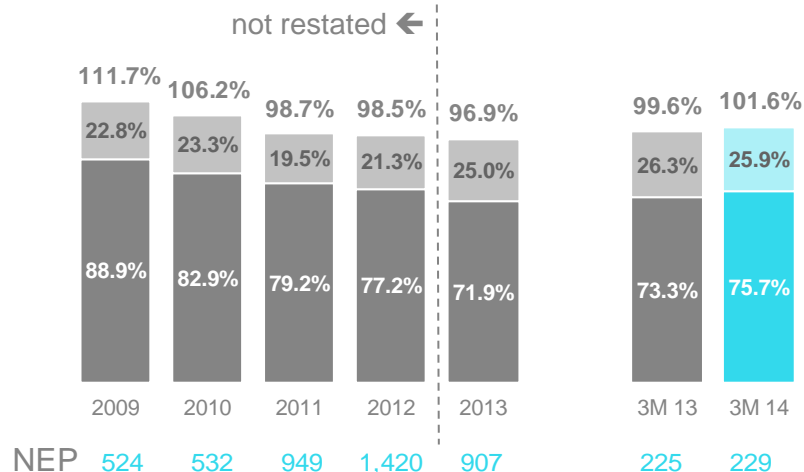


Loss ratios increased due to weather impact

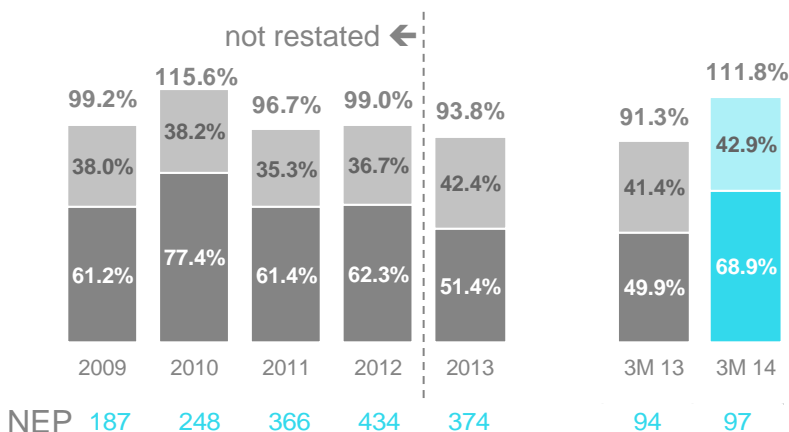
Accident & Health: Cleansing the book has improved loss ratio not restated ←



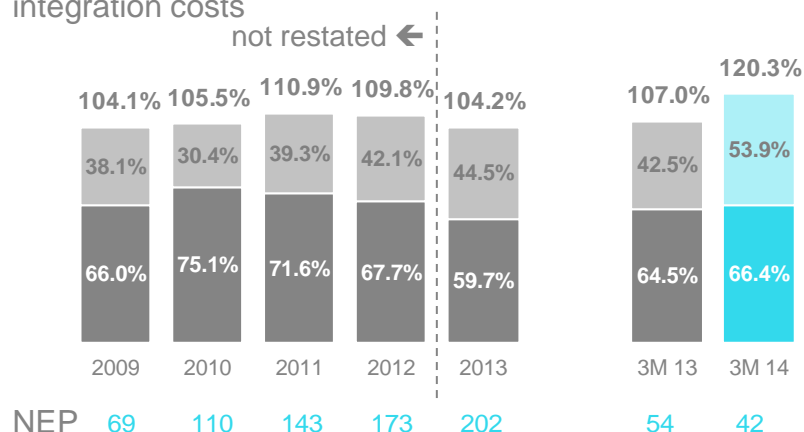
Motor: floods & a small number of large claims not restated ←



Household: adverse weather impact



Other: adverse weather impact commercial lines & integration costs not restated ←

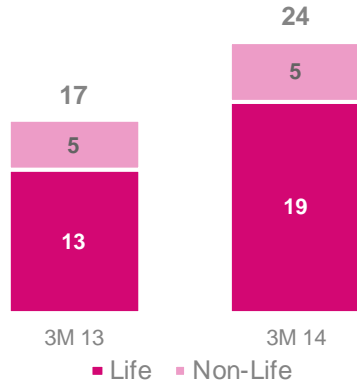


Continental Europe: Headlines

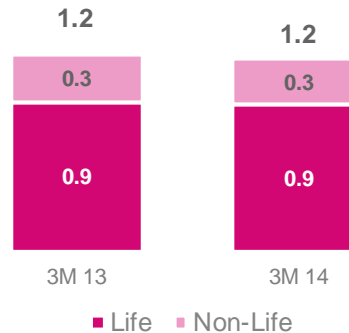


Continued strong Life performance & increased Non-Life net profit

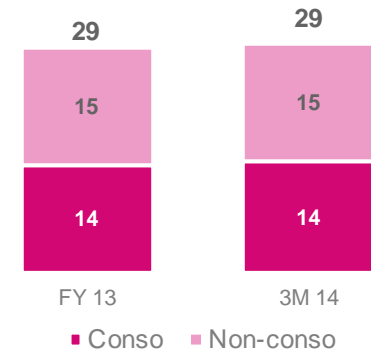
Net profit increase mainly driven by tax credit in France
In EUR mio



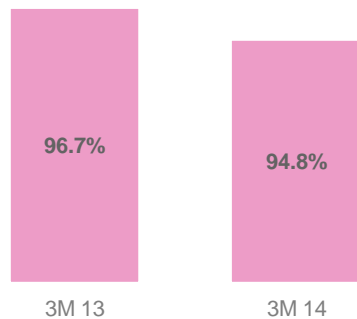
Inflow* in line with Q1 13
In EUR bn



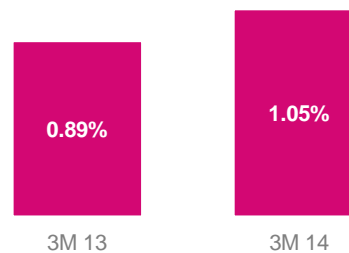
Life Technical liabilities slightly up
In EUR bn



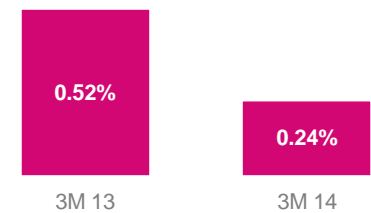
Excellent Non-Life COR: A&H making up for Motor & Household
In % NEP



Operating margin Guaranteed: risk & expenses margin improved
In % avg technical liabilities



Operating margin UL: lower fee income on UL
In % avg technical liabilities



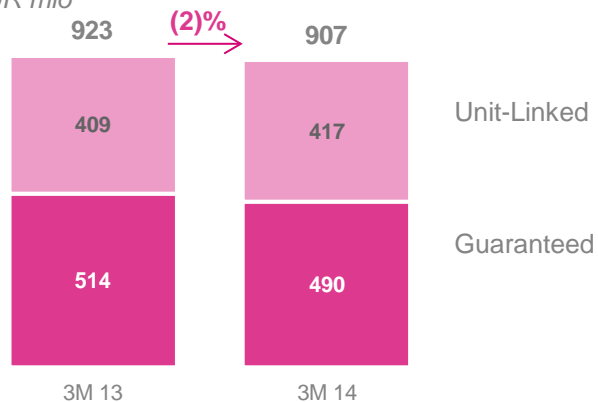
* incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Continued solid inflow although slightly below last year

Life

In EUR mio

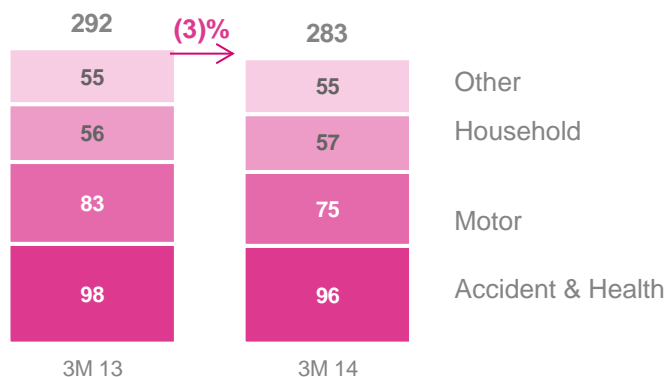


Life

- Inflow -2%, including non-controlling interests @ 100%, higher inflows in Portugal insufficient to cope with lower inflow levels in France & Luxembourg (latter mainly related to timing differences)
- Consolidated inflow up 27%
 - ✓ Portugal: inflow grew by 46% due to UL where volumes nearly doubled due to several successful launch of new series
 - ✓ France: down 5% driven by lower single premium

Non-Life

In EUR mio



Technical liabilities

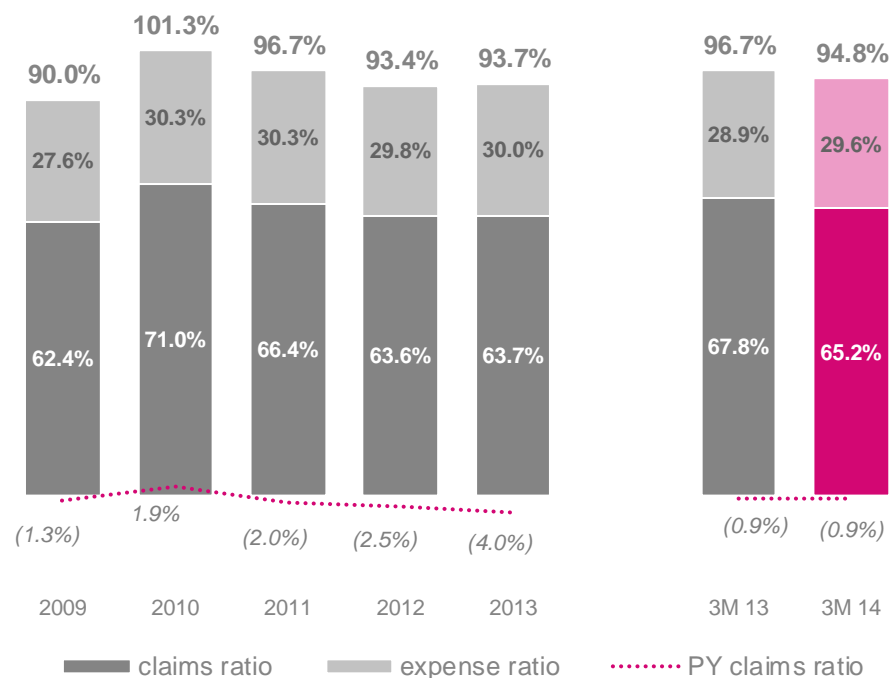
- End of period technical liabilities: grew by 2% versus year-end 2013

Non-Life

- Inflow -3%, including non-controlling interests @ 100% primarily due to FX rate impact
 - ✓ GWP consolidated entities increased by 7%
 - ✓ Turkey (Aksigorta) at EUR 157 mio, down 10% due to FX rate – up 16% at constant FX
- A&H and Motor remain the major business lines in the portfolio

Continental Europe: Combined ratio

Well below group objective



Combined ratio at 94.8%

- Combined ratio further down from 96.7% due to an excellent Accident & Health offsetting deterioration in Motor; Household combined ratio showing weather seasonality
- Combined ratio Turkey at 90.8% vs. 88.3%

Claims ratio at 65.2%

- CY ratio overall down to 66.1% (68.7%)
- PY ratio: 0.9% release in line with PY period

Expense ratio at 29.6%

- Expense ratio slightly up due to timing difference in Portugal while efforts on cost containment continued

Net earned premium in EUR mio

194 369 382 397 403 99 101

* Scope: only consolidated companies: 2009 Portugal; as from 2010 Portugal & Italy

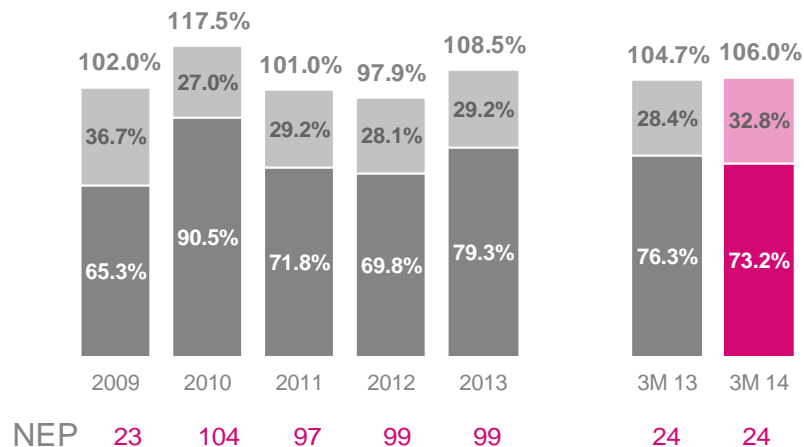
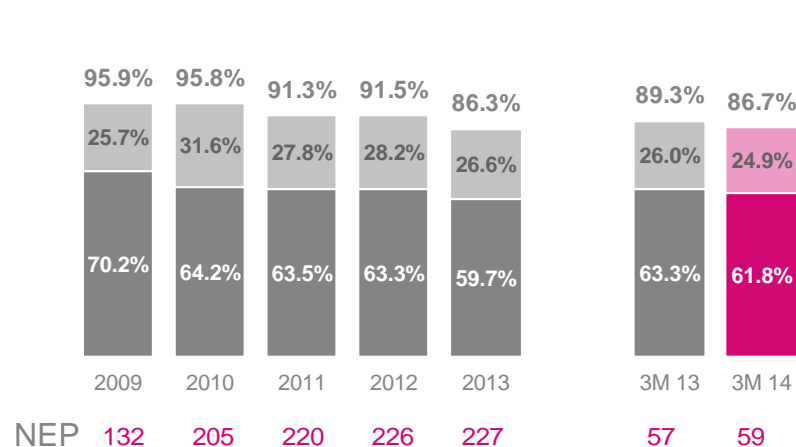
Continental Europe: Combined ratio per product line



Mixed performance between product lines

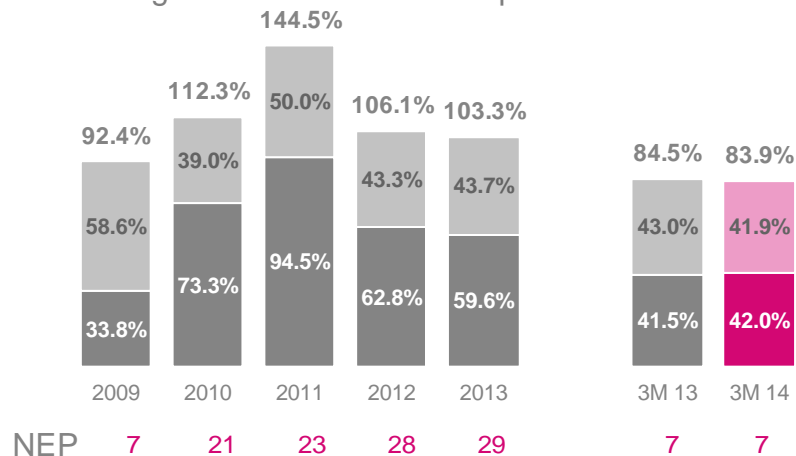
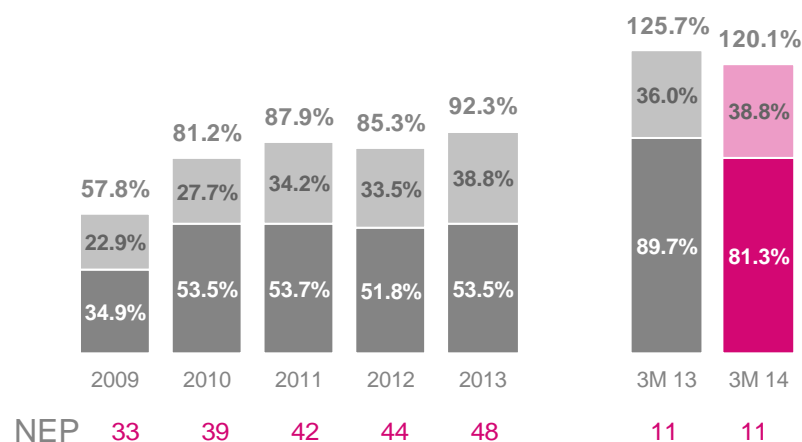
Accident & Health: excellent claims experience

Motor: more expenses in Italy



Household: less weather impact in Portugal

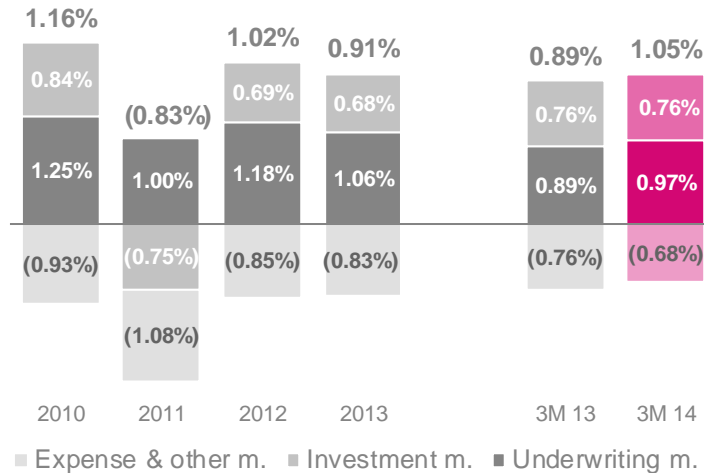
Other: higher commission due to product mix



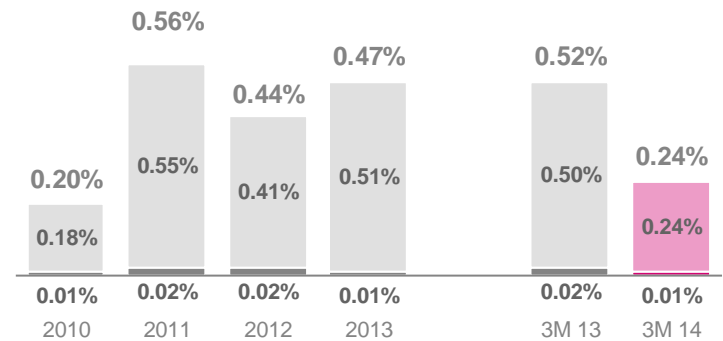
Continental Europe Life operating margin per product line



Guaranteed: higher underwriting margin linked to improved expenses margin



Unit-linked: decreasing expense & other margin



Avg techn liabilities in EUR bn

8.7 8.3 7.8 7.6 7.7 7.6

- Investment margin slightly higher than last year
- Improved underwriting margin YTD : due to better underwriting margin in Portuguese risk business
- Cost containment leading to better expenses & other margin

Avg techn liabilities in EUR bn

13.9 6.4 6.1 6.3 6.4 6.4

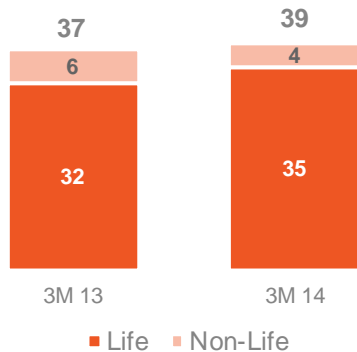
- Decrease in expense & other margin related to lower fee income, operated to safeguard the commercial franchise

Asia: Headlines

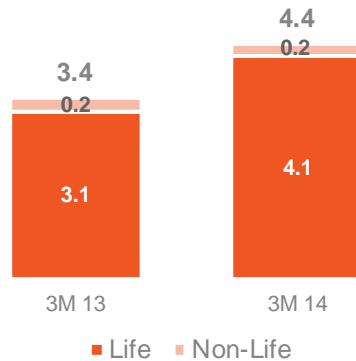


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

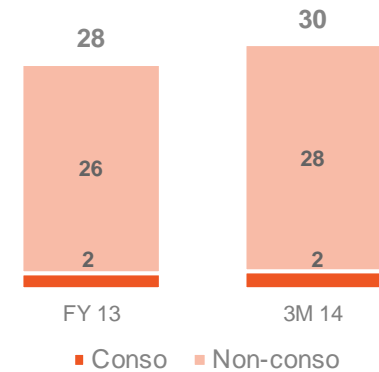
Net result: Solid Life result, partly offset by lower Non-Life result
In EUR mio



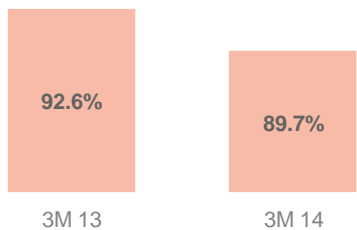
Inflow growth fuelled by China & Thailand
In EUR bn



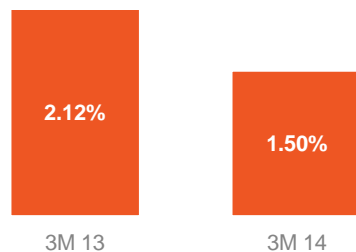
Life Technical liabilities up across all entities
In EUR bn



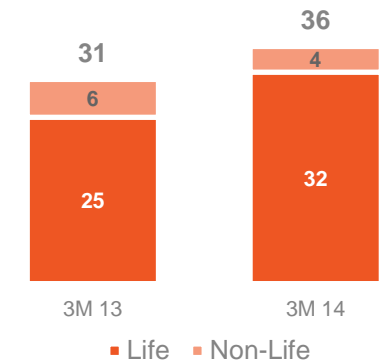
Non-Life combined ratio: continued strong underwriting result
In % NEP



Life operating margin Hong Kong: both guaranteed & UL down
In % avg technical liabilities



Result non-conso partnerships: strong growth of Life result
In EUR mio



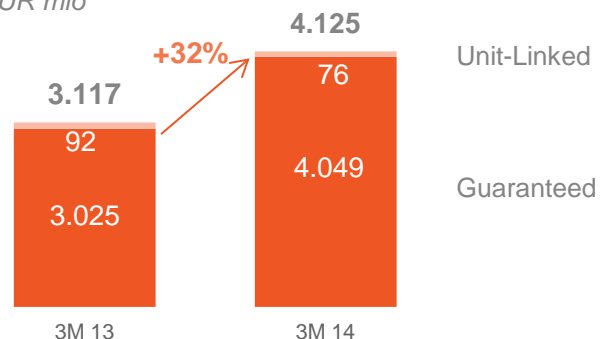
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Strong new business growth, especially in China & Thailand

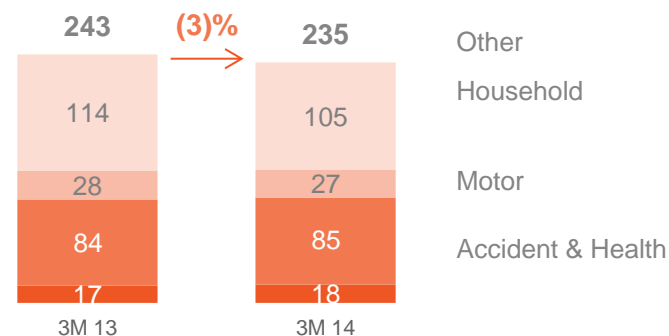
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +5%, New business premiums up 6%; continuing efforts to direct sales towards higher-value products through a combination of re-pricing, new product launches and refined sales incentives
- **China**, +42%, New business bank channel up 45% after very successful single premium campaign; agency sales up almost 200% as a result of last year's channel development activities
- **Malaysia**, -32%, New business premiums down following transition in distribution strategy of both bank & agency channel from single premium sales towards more sustainable regular premium sales
- **Thailand**, +18%, New business premiums up 28%; Bank channel's product mix shifted from Credit Life to Traditional Life while agency channel was boosted by successful sales campaigns
- **India**, -19%, Inflow down due to adverse currency evolution and the continuation of a difficult regulatory environment

Technical liabilities – end-of-period

- **Hong Kong**: EUR 2.0 bn, up 2%
- **Including non-consolidated JVs @ 100%**: EUR 30.3bn, up 8%

Non-Life

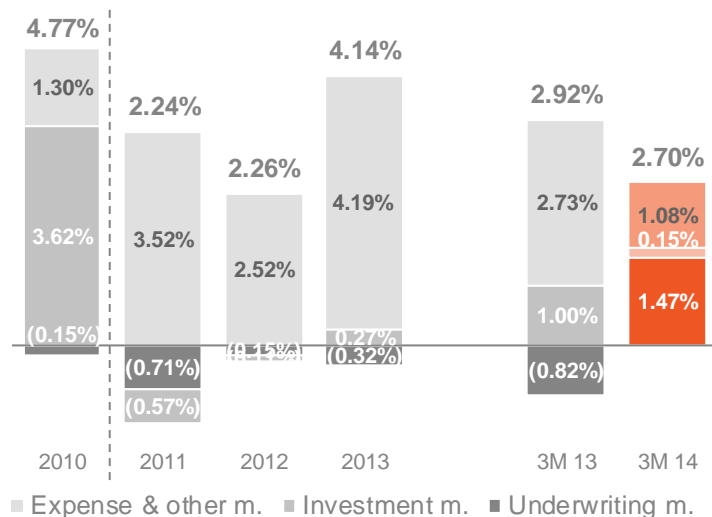
- **Malaysia**, -5%, Excluding the impact of adverse currency evolution, inflows were up in almost all lines of business
- **Thailand**, +5%, across all lines of business

Hong Kong Life operating margin per product line

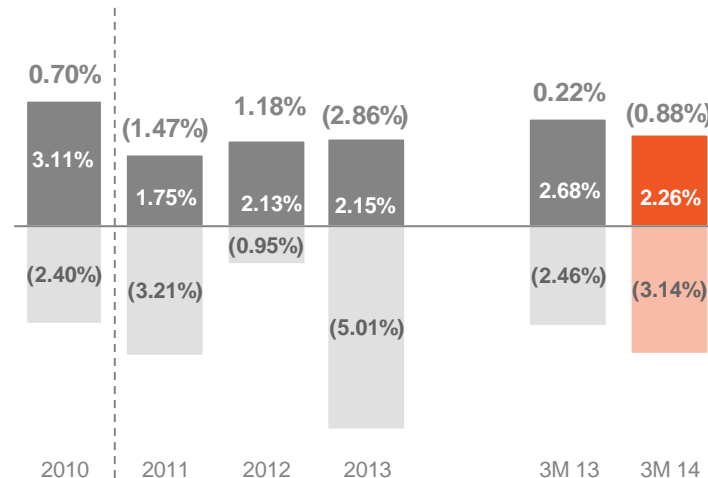
Lower operating margin due to lower persistency in Unit-Linked



Guaranteed: slightly lower operating margin



Unit-linked: lower margin due to lower persistency



Avg techn liabilities in EUR bn

1.0 1.1 1.3 1.3 0.0 0.0

- Comparison of composing elements difficult due to some reclassifications.
- The operating margin came down slightly due to lower sales of regular premium Traditional Life products

Avg techn liabilities in EUR bn

0.3 0.4 0.5 0.6 0.0 0.0

- Underwriting margin and Expense & Other margin lower due to lower persistency



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

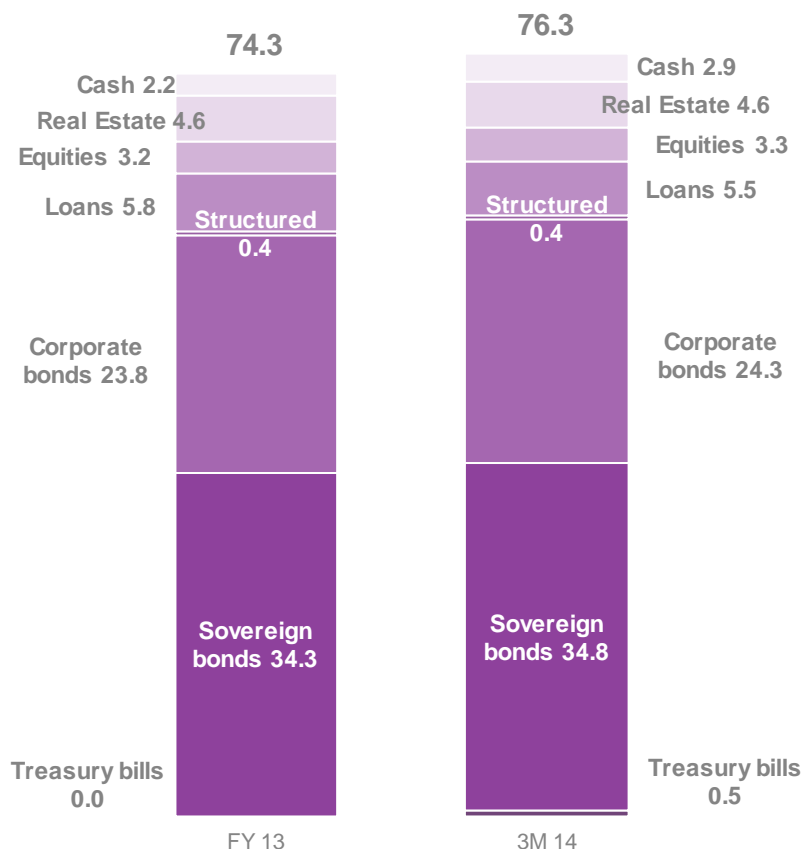
General Information

Investment portfolio

Investment portfolio up on unrealized gains on fixed income



In EUR bn



Asset mix

- Asset mix relatively stable
- **Increased** level of **bonds** mainly because of lower interest rates – **cash** only temporarily up, mainly in Belgium

Gross unrealized gains/losses on Available for Sale

- Total portfolio: up to **EUR 5.4 bn** (EUR 4.0 bn FY 13)
- Fixed income: at **EUR 4.8 bn** (EUR 3.5 bn FY 13)
 - ✓ Sovereigns at EUR 3.3 bn (vs. EUR 2.3 bn)
 - ✓ Corporates at EUR 1.5 bn (vs. EUR 1.2 bn)
- Equities: slightly up to **EUR 0.5 bn**

Gross UG/L on Real Estate: stable at **EUR 1.3 bn** - not reflected in shareholders' equity

EUR 1.2 bn unrealized gains/losses on **Held to Maturity** (EUR 0.9 bn FY 13) - not reflected in shareholders' equity

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

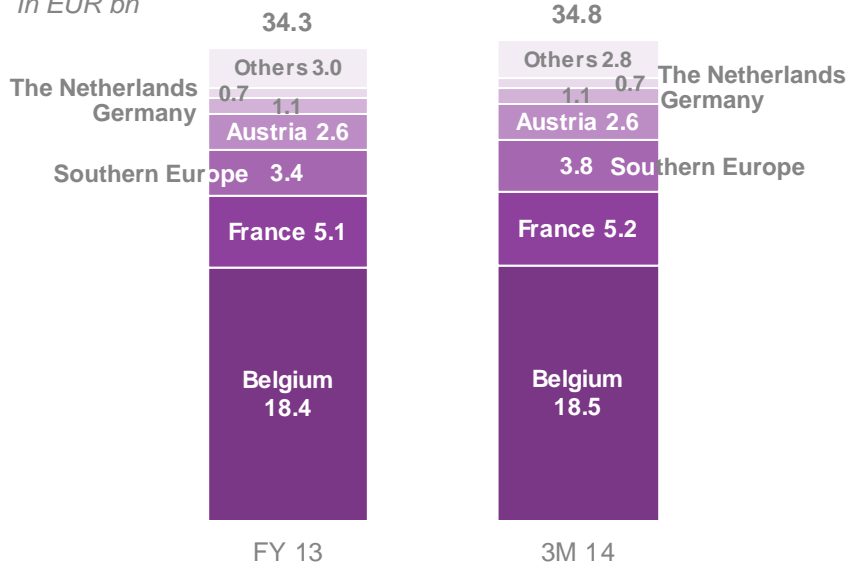
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains



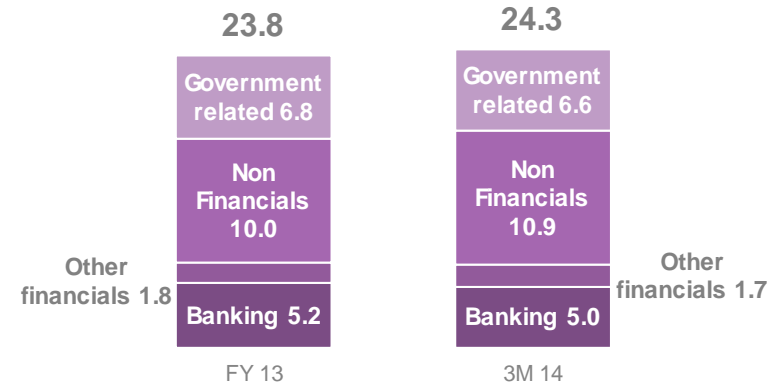
Sovereign bond portfolio*

In EUR bn



Corporate bond portfolio*

In EUR bn



- Increase portfolio fully driven by lower rates
- Gross UG/L at **EUR 3.3 bn** (vs. EUR 2.3 bn)
- **95%** investment grade; 87% rated A or higher
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities , limited interest rate sensitivity

- Increase portfolio driven by UG & net buying
- Gross UG/L at **EUR 1.5 bn** (vs. EUR 1.2 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 45% (vs. 42% FY 13)
- Credit quality remains very good with **94%** investment grade; 69% rated A or higher

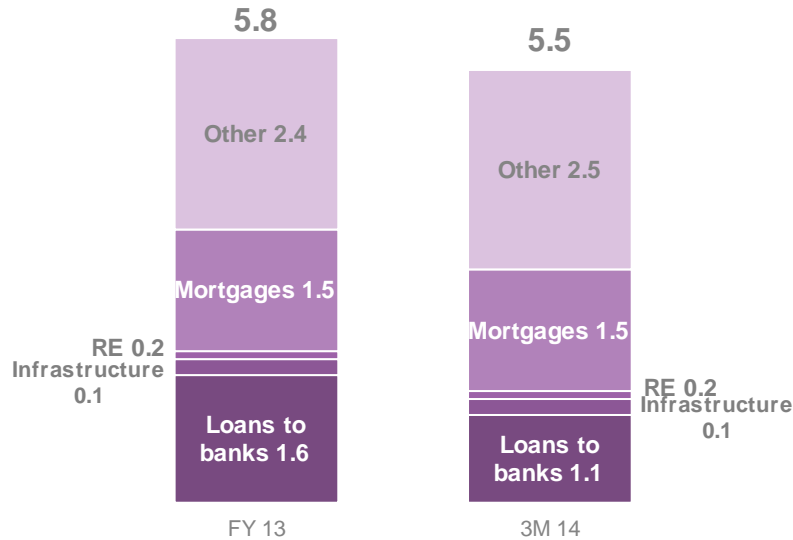
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

More loans with guarantee

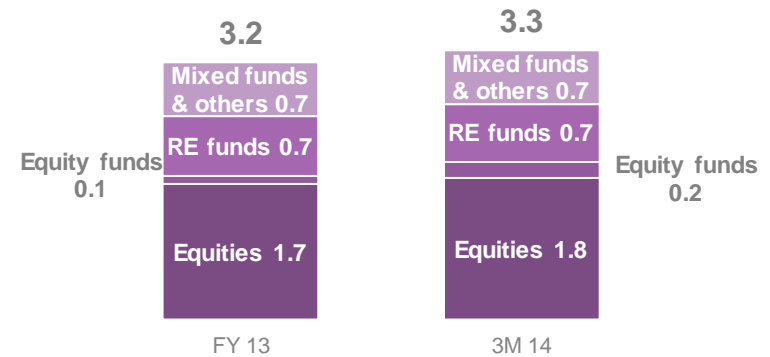
Loan portfolio (customers + banks)*

In EUR bn



Equity portfolio*

In EUR bn



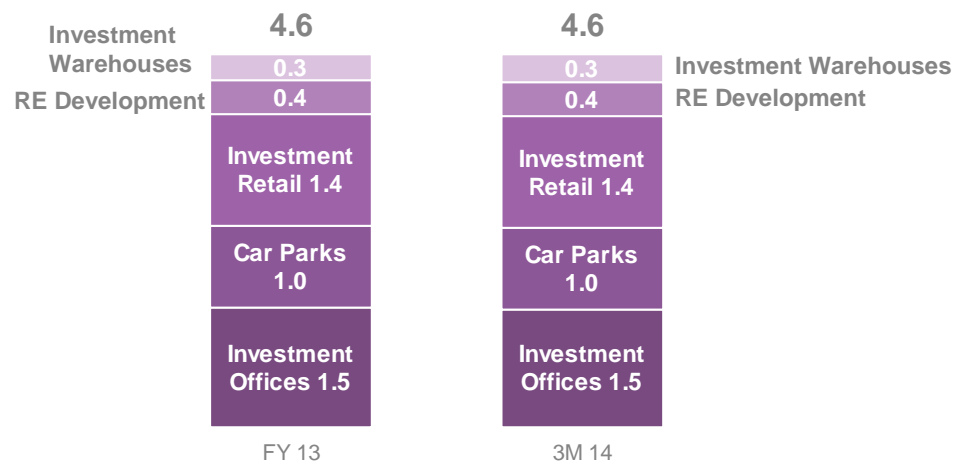
- Further Increase in **other**: long term lending to social housing agencies in Belgium, benefiting from explicit guarantee by the region
- Loans to **banks** – mainly short term bank deposits - down: priority to long-term secured loans

- Increase in equity portfolio supported by **investments**
- Gross UG/L slightly up to **EUR 0.5 bn**

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

Real Estate portfolio*

In EUR bn



- Gross UG/L stable at **EUR 1.3 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium (+/- 70%)



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



Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

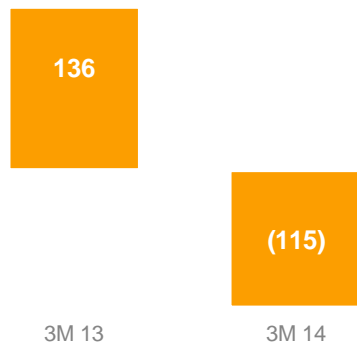
General Account: Headlines



Net result impacted by RPN(i), expenses further down

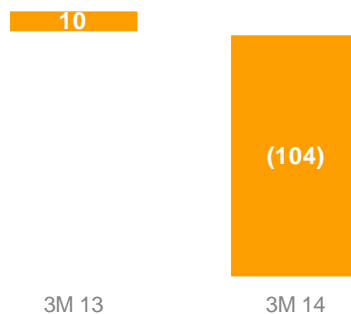
Net result affected by revaluation RPN(i)

In EUR mio



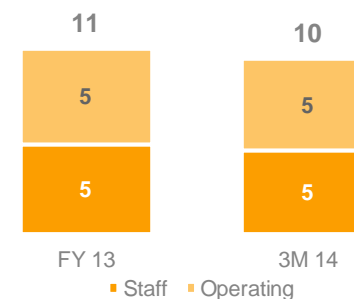
RPN(i) impact on P&L

In EUR mio



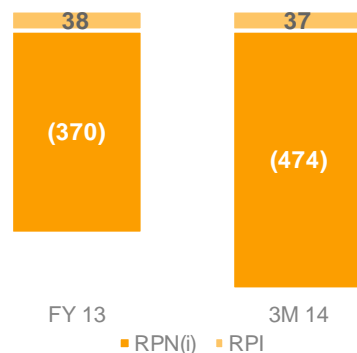
Staff & Operating expenses down

In EUR mio



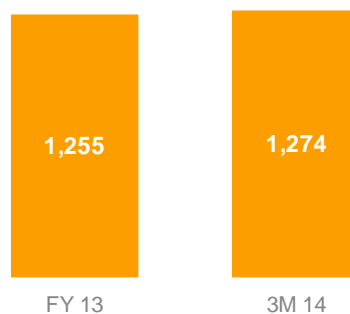
Accounting value of remaining legacies:

In EUR mio



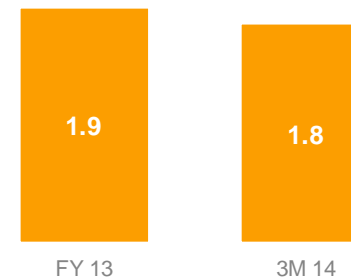
Accounting value put option

In EUR mio



Net cash position: only small movements

In EUR mio

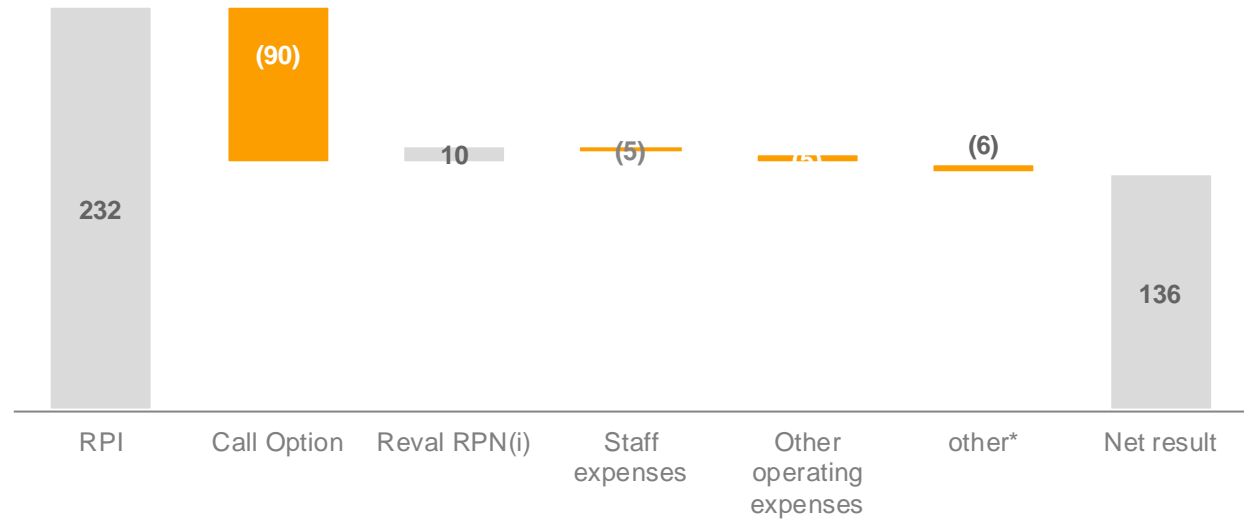


General Account: components of Net result

Result driven by legacies

In EUR mio

Net result **2013**
driven by agreements
on **legacy items**



Net result **2014**
driven by **non-cash**
volatility RPN(i)



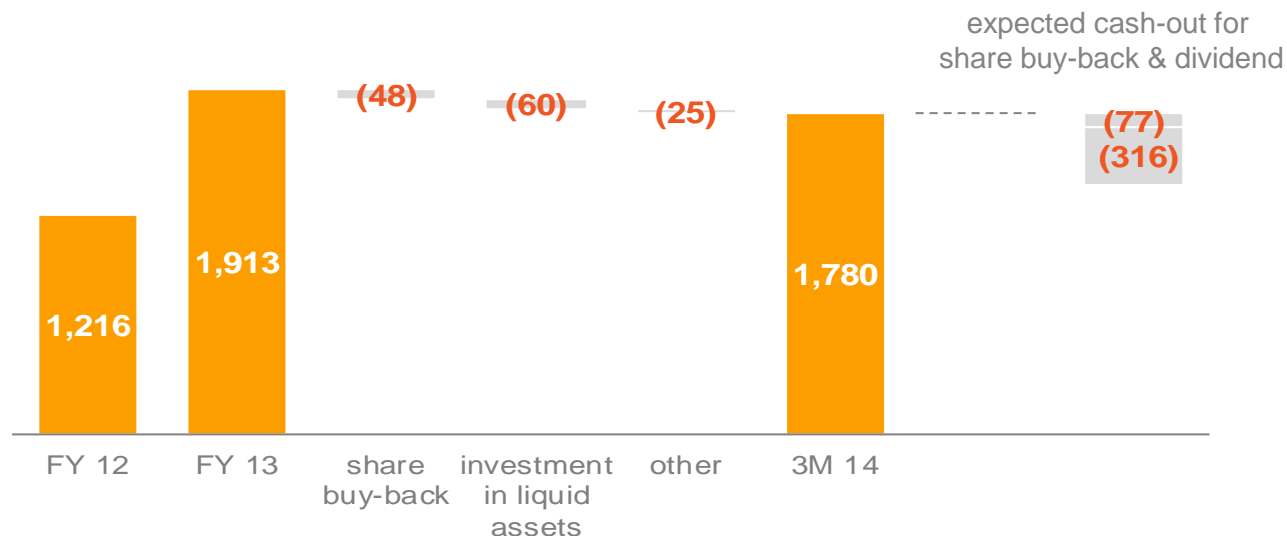
* Including Interest Margin, Other Expenses & Other Losses (Realised/Unrealised)

Net cash position General Account

Only small movements in Net cash

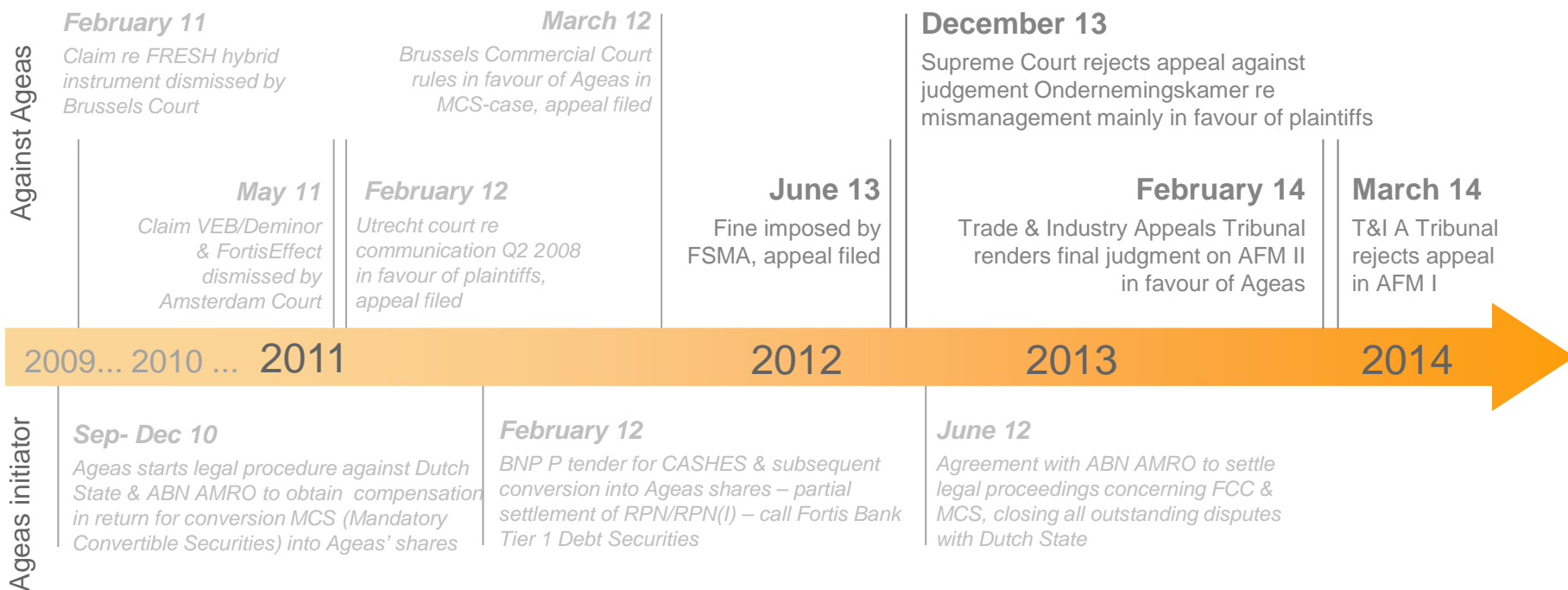
In EUR bn

Roll forward Net cash
General Account



- EUR 48 mio of 2013 share buy-back executed during Q1 14 summing up to EUR 124 mio in total as per 31/03/14 – EUR 146 mio as per 10/05/2014
- EUR 60 mio cash invested in short term corporate bonds to enhance yield
- Impact EUR 1.4 per share **dividend** & compensation paid to FRESH & CASHES holders (EUR 316 mio) in Q2 – upstream from operating companies as from same period

Status on various legal procedures



Timing & (financial) outcome remains hard to estimate

2014 **expected**
next steps

- Amsterdam Court of Appeal in Stichting FortisEffect case - *first instance in favour of Ageas*
- Brussels Commercial Court re Sep/Oct 2008 transactions (Modrikamen) – *pleadings ongoing*

Legal proceedings

Managed in interest of shareholders



Situation 14 May 2014

Administrative proceedings

- AFM fine imposed 05/02/10 re price sensitive info June 08
- AFM 2nd fine imposed 19/08/10 re price sensitive information Sep 07
- FSMA re communication in Q2 2008
- Final judgement 04/03/2014; appeal rejected
- Final judgement 14/02/2014 in favour of Ageas
- Appeal filed before Court of Appeal
- Public prosecutor requests referral of 7 individuals

Criminal procedure

Enterprise Court (Ondernemingskamer)

At request of VEB re 2007-2008

- Final judgement 06/12/13 re mismanagement, mainly in favour plaintiffs.

Civil Lawsuits

- Amsterdam - VEB re alleged miscommunication 2007-08 against Ageas, former directors/executives & banks
- Amsterdam - Stichting FortisEffect, re sale of Dutch activities against Dutch State & Ageas
- Utrecht - Stichting Investor Claims Against Fortis re alleged miscommunication 2007-08 against Ageas & 2 financial institutions
- Utrecht - 2nd case by Stichting on behalf of certain shareholders for damages from same defendants & certain former directors/executives
- Arnhem - Mr.Bos, re alleged miscommunication 2007 - 08
- Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Brussels – Various lawsuits initiated by shareholders re alleged miscommunication 2007 – 08
- Proceedings ongoing
- Judgement in appeal expected end May 2014
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Appeal filed before Arnhem Court of Appeal
- Pleadings on the merits scheduled H1 2014
- Proceedings ongoing
- Deminor: interim judgment procedural matters 28/04/2014

Financial instruments

- Brussels Court of Appeal - MCS-holders contesting validity of conversion
- Judgment Brussels court 23/03/12 in favour of Ageas; Appeal by certain MCS-holders; no judgment before 2015

Other litigation

- Brussels/Paris – RBS re alleged indemnity in context of ABN AMRO take-over
- Proceedings before Brussels court & ICC arbitration in Paris initiated in April 2014

Main characteristics Hybrids General Account



In EUR mio	Ageas		Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Direct issue FBB, 2004	CASHES
%	3m EUR + 135 bps	5.125%	4.625%	3m EUR +200 bps
Amount outstanding	1,250	336	1,000	1,110
ISIN	XS0147484074	XS0257650019	BE0119806116	BE0933899800
Call date	Undated exchange, strike 315.0, mandatory 472.5	Jun/2016 Step up to 3M Euribor +200 bps	Oct/2014 Step up to 3M Euribor+170 bps	Undated exchange, strike 239.4, mandatory 359.1
ACSM	YES	YES	YES	YES
Dividend pusher	YES	YES	YES	NO
Dividend stopper	NO	YES	YES	YES
Trigger	< 0.5% dividend trigger	Liabilities > asset	<8% CAD	<0.5% Dividend
Other		on lent to AG Insurance	No stock settlement feature	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/03/14)	64.28	102.34	101.18	77.78



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Total number of outstanding shares

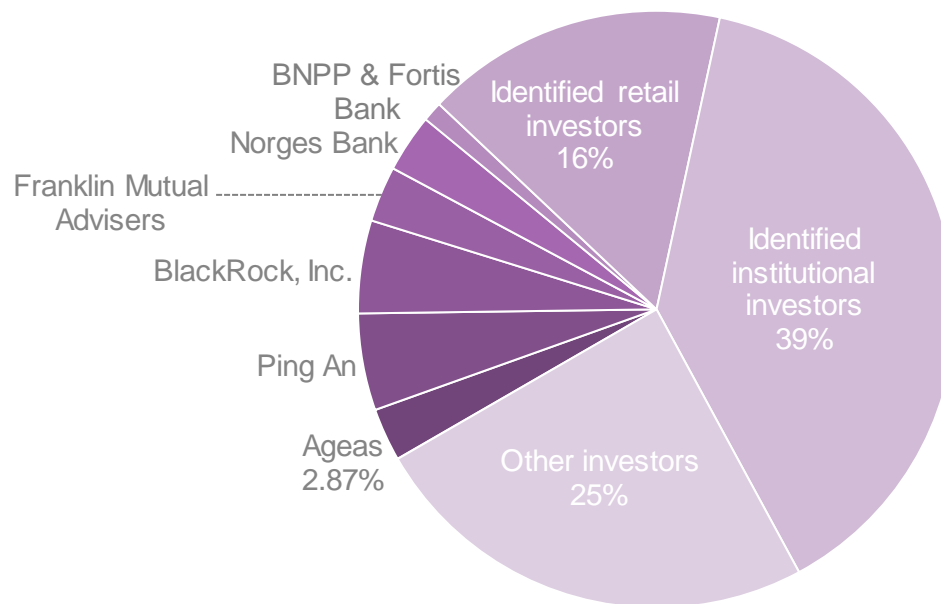
Another 1% of outstanding shares (2.5 mio) cancelled at AGM 30 April 2014



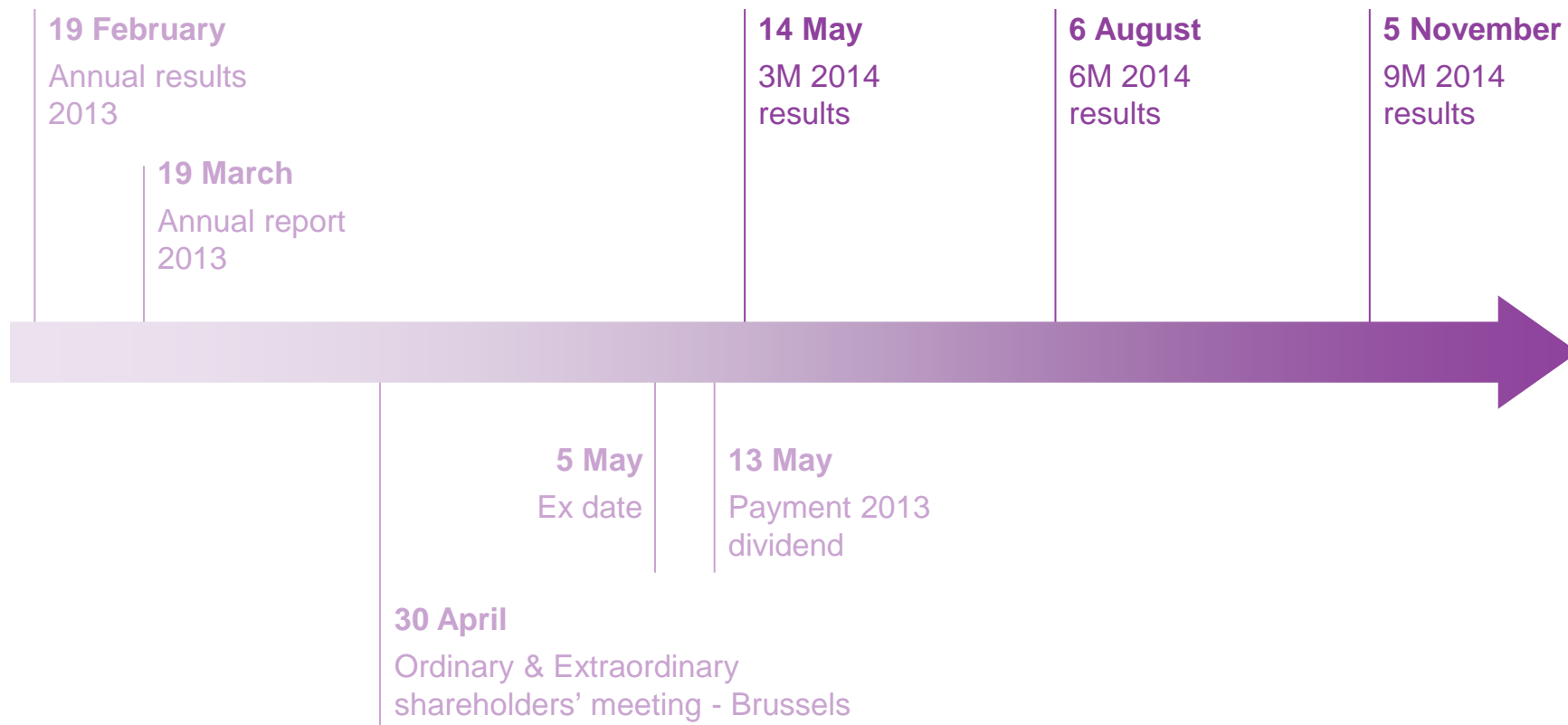
	<i>situation 31/12/2013</i>	<i>situation 10/05/2014</i>
		Cancellation bought back shares
Total Issued Shares	233,486,113	230,996,192
Shares not entitled to dividend and voting right	11,648,176	11,223,889
		Cancellation bought back shares + new buy back
1. TREASURY SHARES		
Share buy-back	2,489,921	2,212,134
FRESH	3,968,254	3,968,254
Other treasury shares	546,097	399,597
2. CASHES	4,643,904	4,643,904
Shares entitled to dividend and voting rights	221,837,937	219,772,303

Shareholders structure

Based on number of shares as at 10 May 2014



- Ageas Based upon press release 6 January 2014
- Ping An Based upon the number of shares mentioned in the notification received 6 May 2013
- Franklin Mutual Advisers Based upon the number of shares mentioned in the notification received 22 August 2013
- BlackRock, Inc. Based upon the number of shares mentioned in the notification received 22 July 2013
- Norges Bank Based upon the number of shares mentioned in the notification received 20 August 2012
- BNP P & Fortis Bank Based upon BNP Paribas notification 01 October 2012
- Identified retail investors Estimate by **NASDAQ OMX**
- Identified institutional investors Estimate by **NASDAQ OMX**



Rating

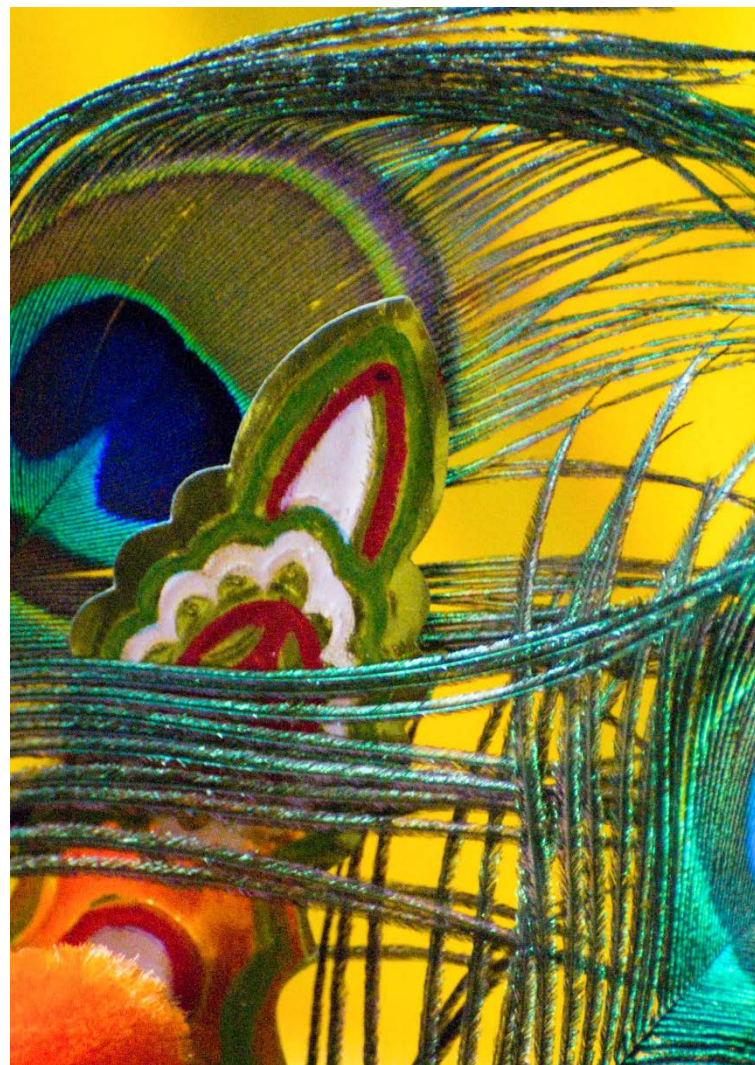
Improved rating for operating entities & holding



		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)			
	Insurance Financial Strength	A- / positive	A2 / stable*	A+ / stable
	Last change	20/12/13	02/10/13	29/05/13
	Millenniumbcp Ageas (Portugal)			
	Insurance Financial Strength	BB / negative		BBB- / positive
	Last change	24/01/14		16/04/14
	Ageas Insurance Co. (Asia)			
	Insurance Financial Strength		Baa1 / stable	A / stable
	Last change		16/01/13	26/03/13
	Muang Thai Life			
	Insurance Financial Strength	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		16/12/10
	Etiqa Insurance Berhad (Malaysia)			
	Insurance Financial Strength			A / stable
	Last change			26/09/11
Holding	ageas SA/NV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	positive	negative	stable
	Last change	21/12/13	02/10/13	14/12/12

Disclaimer

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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Investor Relations