



9M

Periodical Financial
Information

2013
RESULTS



Executive summary

Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Main messages

Ageas's 9M results continued positive trend

A consistent & robust overall
Insurance performance

- Insurance net profit of **EUR 497 mio** (+11%)
- Inflow @ 100% of **EUR 17.8 bn** (+15%)
- Group combined ratio at **97.6%** (vs.97.9%)
- Life Technical Liabilities at **EUR 69.0 bn***
- Q3 insurance net profit of **EUR 168 mio**

Both Insurance & General Account
contributing to **Group net result**

- Group net profit of **EUR 513 mio** (-1%)
- General Account net result of **EUR 15 mio**
- Q3 Group net profit of **EUR 41 mio**, incl.revaluation RPN(i)

Balance sheet remained strong

- Shareholders' equity at **EUR 38.30** per share
- Insurance solvency at **210%**, Group solvency at 226%
- Net cash position General Account at **EUR 2.0 bn**
- **EUR 33 mio** executed of EUR 200 mio share buy-back

* Consolidated entities only, compared to FY 2012

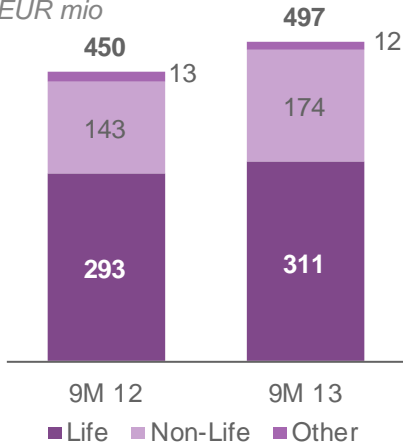
Total Insurance: Headlines

Ageas insurance performance consistent & robust



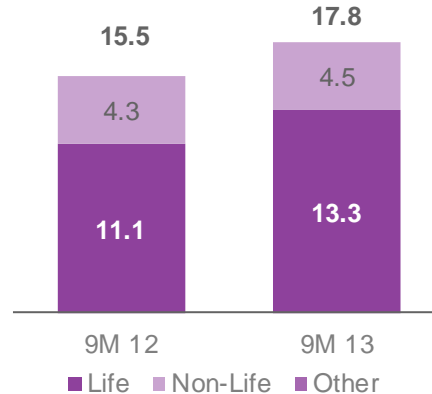
Net result: Strong quarterly results in BE & Asia

In EUR mio



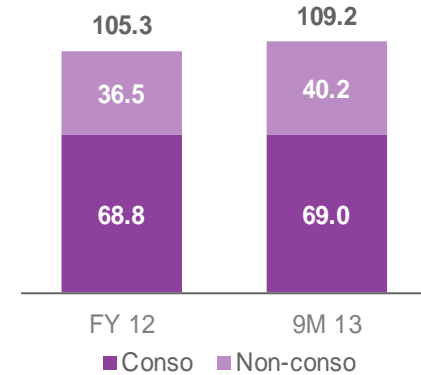
Inflow*: strong growth in Asia & CEU

In EUR bn

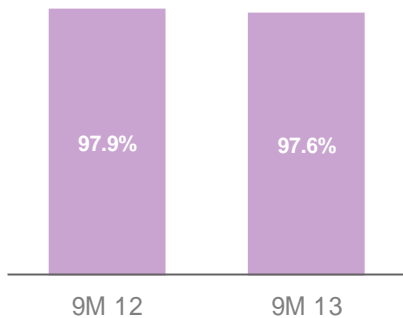


Life Technical liabilities*: stable in consolidated, up in non-consolidated

In EUR bn

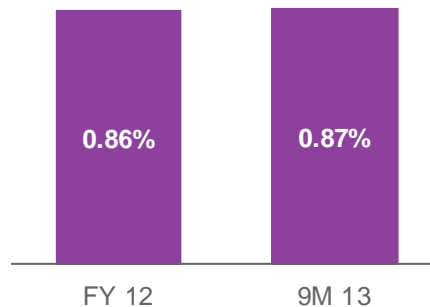


Non-Life combined ratio: improving CY claims ratio



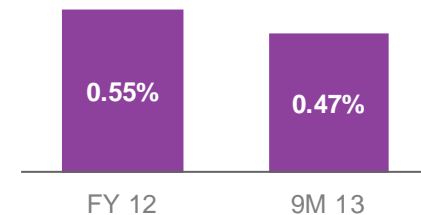
Operating margin Guaranteed: strong quarterly result

In % avg technical liabilities



Operating margin Unit-Linked: down but still in line with target

In % avg technical liabilities



* Incl. non-consolidated partnerships @ 100%

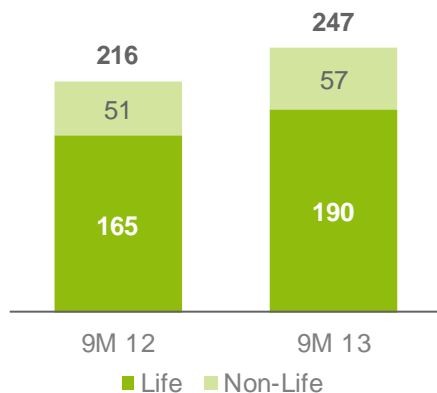
Belgium : Headlines



Strong quarterly results in Life & Non-Life, inflow trends confirmed

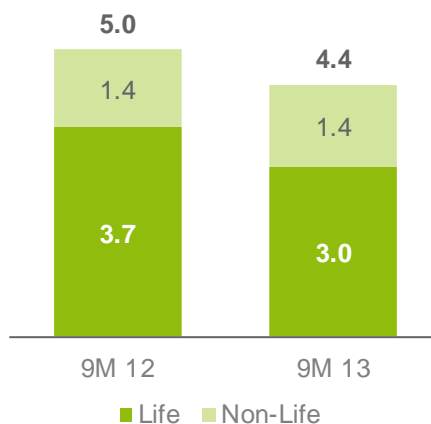
Net result: strong Q3

In EUR mio



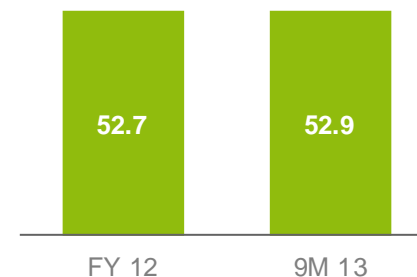
Inflow: Individual Guaranteed Life down

In EUR bn

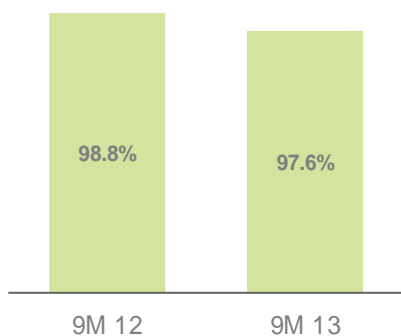


Life Technical liabilities stable

In EUR bn

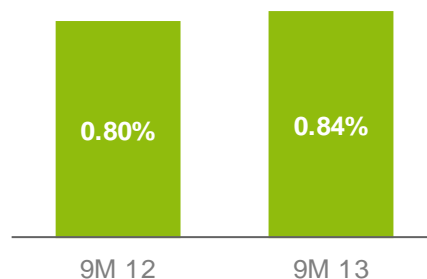


Non-Life combined ratio: strong Q3



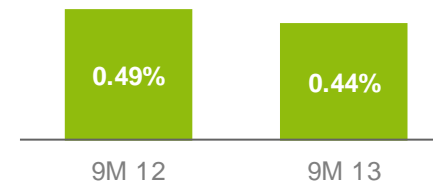
Operating margin Guaranteed: strong quarterly result

In % avg technical liabilities



Operating margin Unit-Linked:

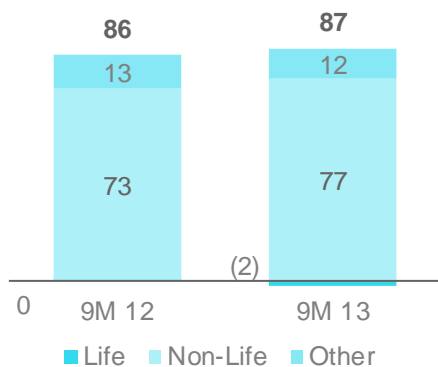
In % avg technical liabilities



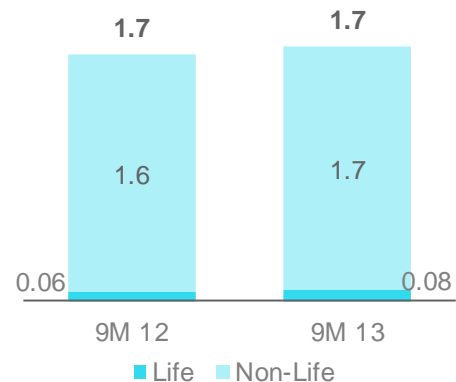
United Kingdom: Headlines

Overall Non-Life performance & inflow improved

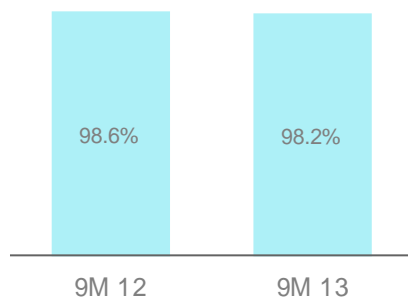
Net result: Non-Life up on inclusion Groupama
In EUR mio



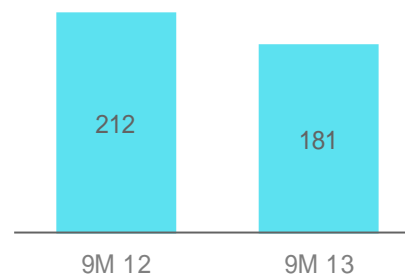
Inflow up 8% at constant FX
In EUR bn



Non-Life combined ratio: improved underwriting mainly in Household



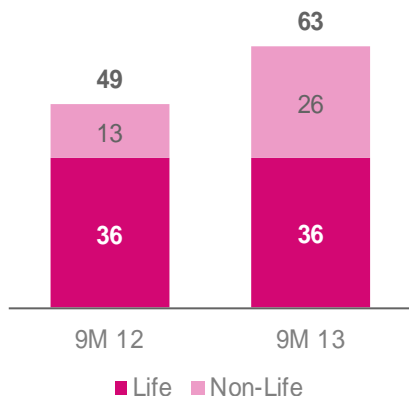
Other Income down in a competitive market
In EUR mio



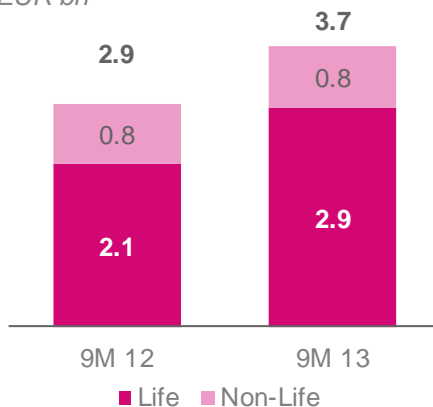
Continental Europe: Headlines

Excellent top line performance & increased Non-Life net profit including positive one-off

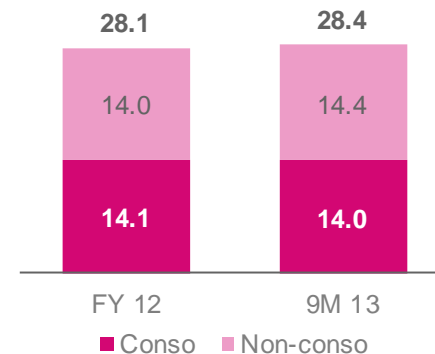
Net profit increase driven by Turkey
In EUR mio



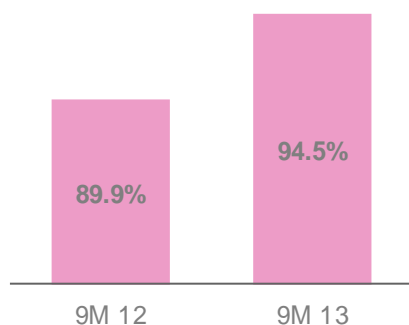
Inflow* increased in nearly all countries
In EUR bn



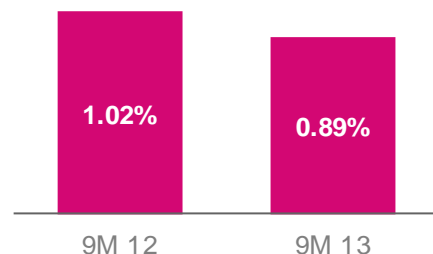
Life Technical liabilities*: growth due to fewer surrenders
In EUR bn



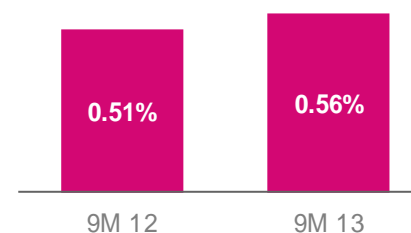
Non-Life combined ratio: weather conditions Portugal vs. strong 2012



Operating margin Guaranteed: lower risk result vs. excellent 9M 12
In % avg technical liabilities



Operating margin Unit-Linked:
In % avg technical liabilities



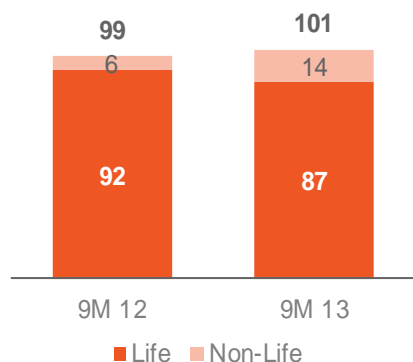
* Incl. non-consolidated partnerships @ 100%

Asia: Headlines

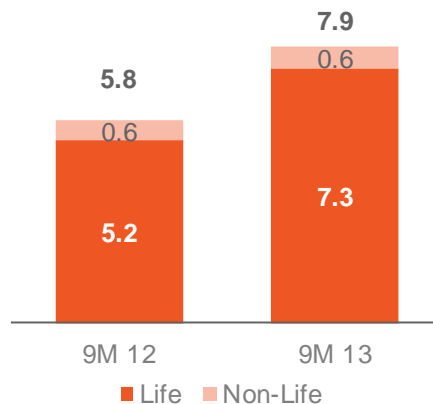


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

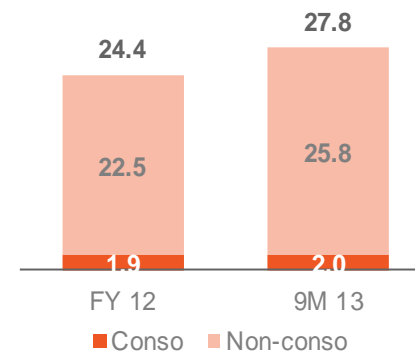
Net result: Excluding one-offs, strong growth of underlying profit
In EUR mio



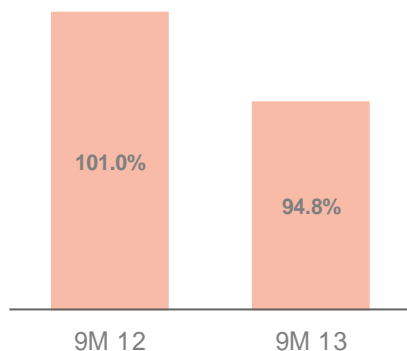
Inflow* fuelled by China & Thailand
In EUR bn



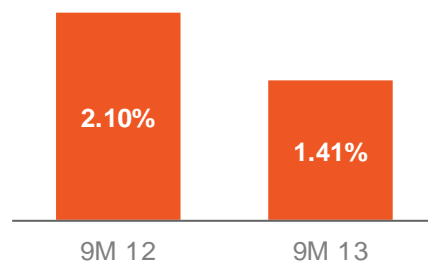
Life Technical liabilities* up across all entities
In EUR bn



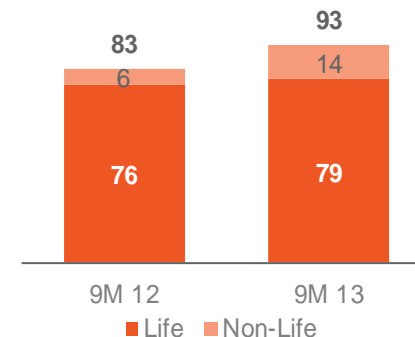
Non-Life combined ratio improving in both Thailand & Malaysia



Life operating margin Hong Kong: excluding one-offs up 8%
In % avg technical liabilities



Result non-consolidated partnerships: excluding one-offs up 15%
In EUR mio

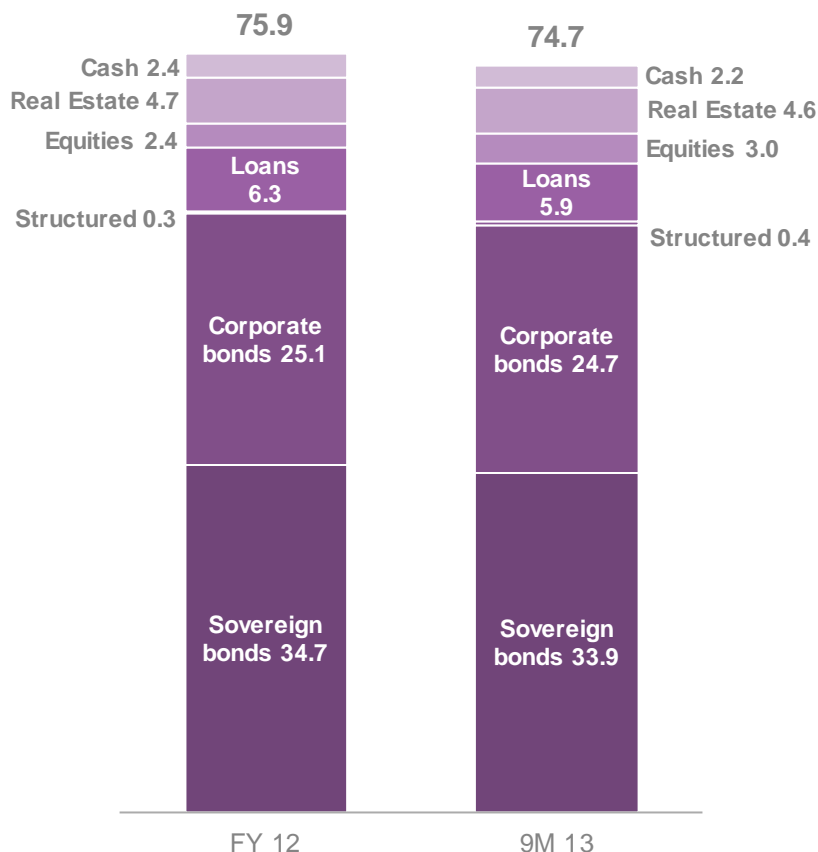


* Incl. non-consolidated partnerships @ 100%

Investment portfolio

Value of portfolio down on UG/L in fixed income, increased allocation to equities

In EUR bn



Asset mix

- Asset mix relatively stable
- **Increased** positions in **equities** & customer **loans** at the expense of cash continued

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 3.8 bn** (EUR 5.4 bn FY 12); exclusively down in fixed income
- Fixed income: at **EUR 3.5 bn** (EUR 5.2 bn FY 12)
 - ✓ Sovereigns at EUR 2.2 bn (vs. EUR 3.3 bn)
 - ✓ Corporates at EUR 1.3 bn (vs. EUR 1.8 bn)
- Equities: slightly up to **EUR 0.3 bn**

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

EUR 0.8 bn unrealized gains/losses on **Held to Maturity** 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

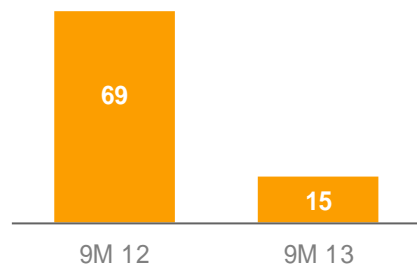
General Account: Headlines

Q3 impact of revised methodology RPN(i) methodology



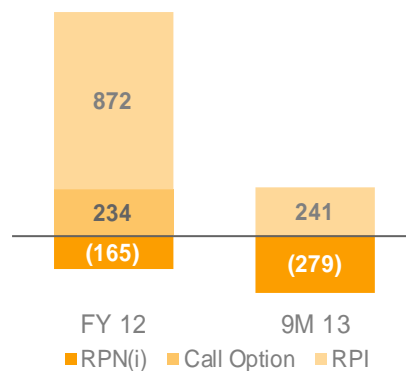
Net result driven by Q1 transactions & revaluation RPN(i)

In EUR mio



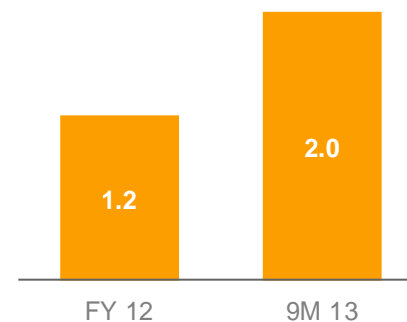
Accounting value remaining legacies:

In EUR mio



Net cash position: cash on legacy transactions partly in

In EUR bn



* Subject to absence of any creditor's claim

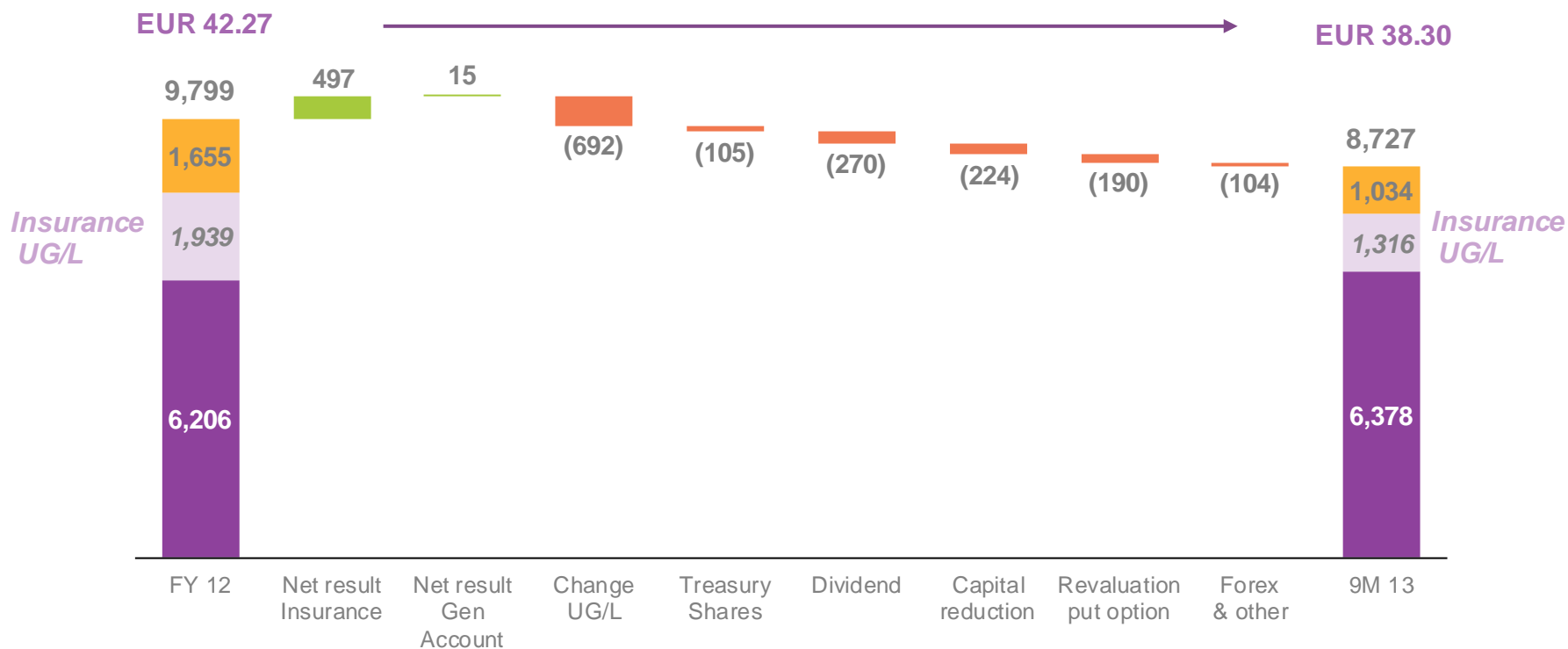
Shareholders' equity

Net profit impact offset by lower unrealized gains & return to shareholders



In EUR mio

Shareholders' equity / share



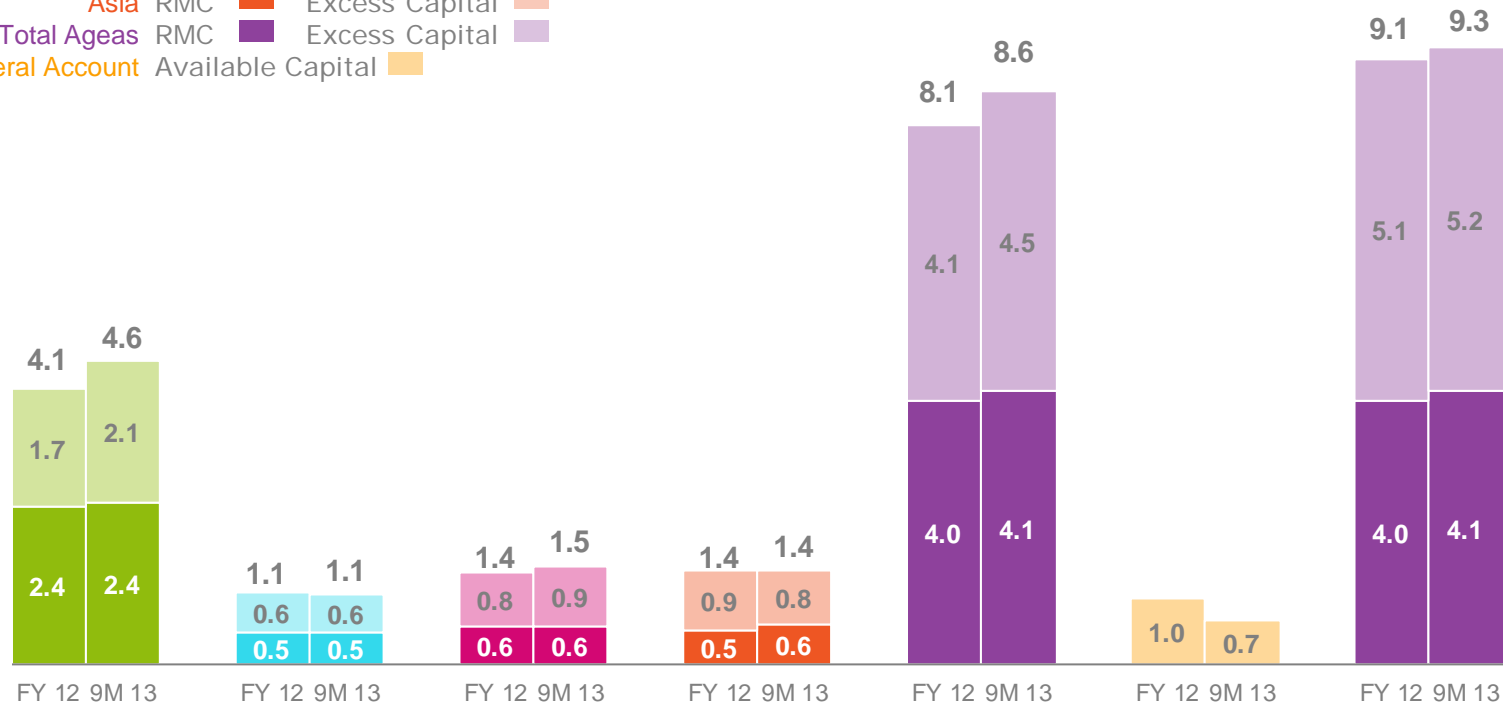
Equity per segment

	FY 12		9M 13		FY 12		9M 13
Belgium	3,974	▶	3,691	Asia	1,837	▶	1,685
UK	1,149	▶	1,127	Insurance	8,145	▶	7,693
Continental Europe	1,185	▶	1,191	General Account	1,655	▶	1,034

IFRS Solvency up on Net result

General Account down on capital reduction

In EUR bn



Solvency ratio

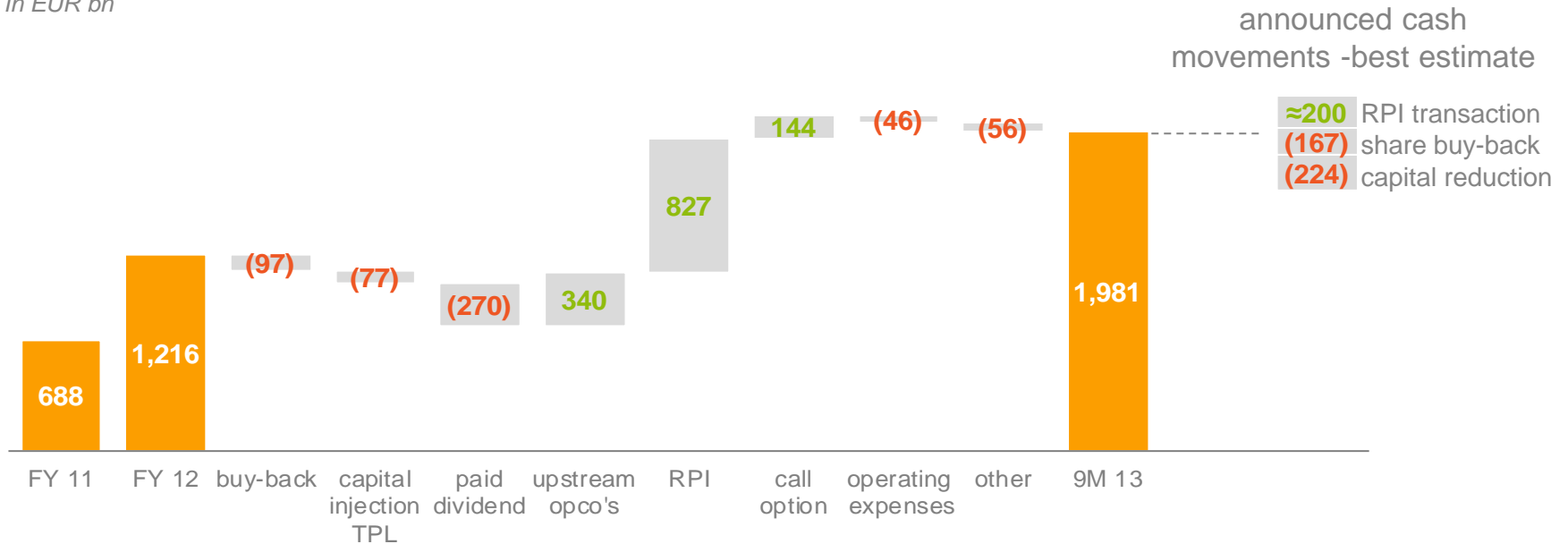
173% **188%** 220% **220%** 243% **258%** 268% **230%** 204% **210%** 229% **226%**

Net cash position General Account at EUR 2.0 bn

Up in Q2 on transactions regarding RPI & BNPP Call Option



In EUR bn



- **EUR 33 mio** executed at 30/09/13 in EUR 200 mio share buy-back launched August 2013
- EUR 1.2 per share 2012 **dividend** paid out in May, upstream from operating companies more than compensating 2012 dividend & 2012 corporate centre costs
- Transactions **RPI & BNPP Call option**: expected cash inflow almost entirely received, most of remaining proceeds expected in the coming months
- Capital reduction approved at Shareholders' Meeting 16 September, pay-out foreseen mid-December

Takeaways

- Q3 **confirmed** 6M trends in inflow, operating performance & net insurance results
- Results well **spread** across segments
 - Up **both in Life & Non-Life**
- Combined ratio & Operating margins **in line with targets** communicated at Investors Update

Focus on maintaining this performance





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Key financials

Strong operational performance



In EUR mio	9M 12	9M 13	Q3 12	Q2 13	Q3 13
Gross inflows	15,465	17,767	4,649	5,744	5,270
- of which inflows from non-consolidated partnerships	7,283	9,562	2,171	2,965	2,590
Net result Insurance	450	497	147	172	168
By segment:					
- Belgium	216	247	73	80	87
- UK	86	87	35	35	29
- Continental Europe	49	63	15	28	17
- Asia	99	101	24	29	35
By type:					
- Life	293	311	88	93	110
- Non-Life	143	174	54	74	55
- Other	13	12	6	5	3
Net result General Account	69	15	67	7	(127)
Net result Ageas	518	513	214	179	41
Earnings per share (in EUR)	2.17	2.24			
Combined ratio	97.9%	97.6%	97.2%	96.1%	97.4%

	FY 12	9M 13	
Life technical liabilities (in EUR bn)	68.8 *	69.0	
Insurance Solvency	204% **	210%	
Shareholders' equity	9,799 **	8,727	
Net equity per share (in EUR)	42.27 **	38.30	
Insurance ROE	8.7%	8.4%	annualized result / avg equity 31/12 - 30/09
Insurance ROE excl.UG/L	10.5%	10.5%	annualized result / avg equity excl. UG/L 31/12 - 30/09

* Consolidated companies only / ** restated for IAS 19

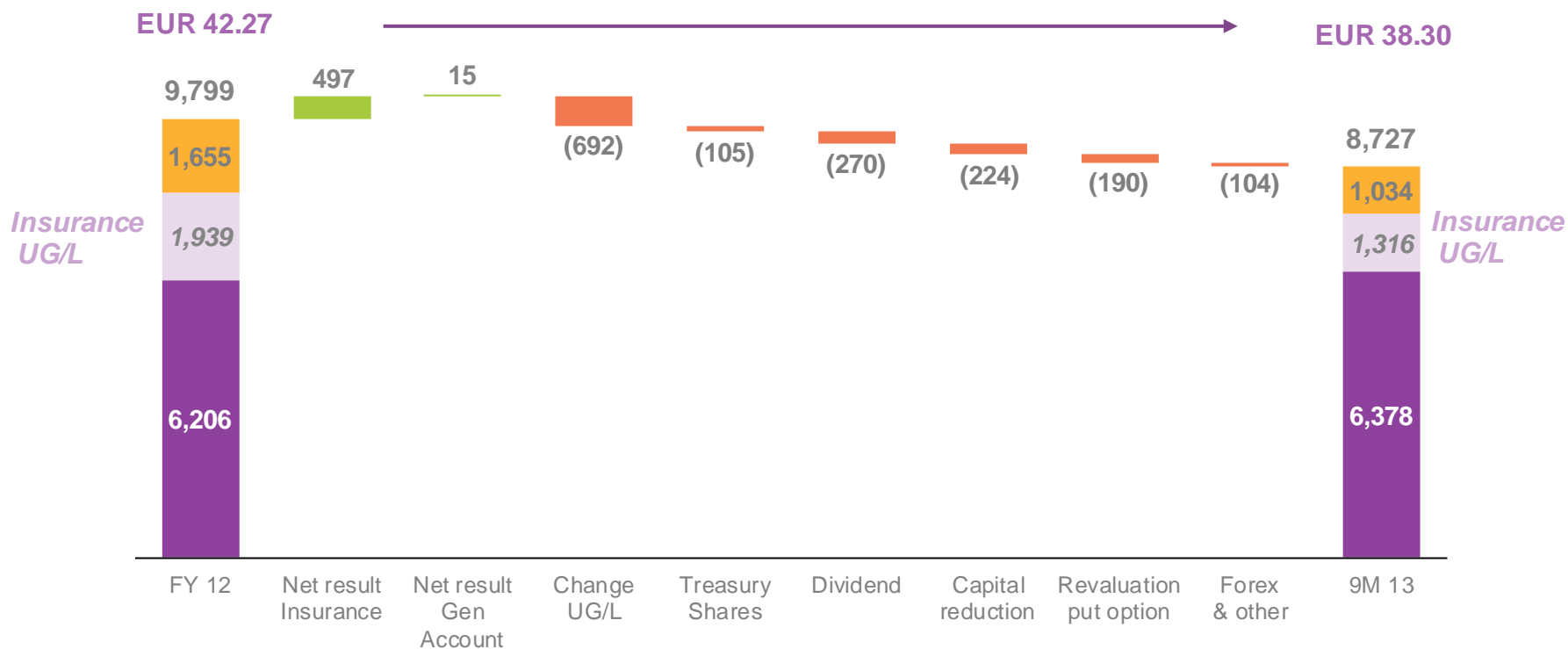
Shareholders' equity

Net profit impact offset by lower unrealized gains & return to shareholders



In EUR mio

Shareholders' equity / share



Equity per segment

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Tangible net equity

High quality capital structure

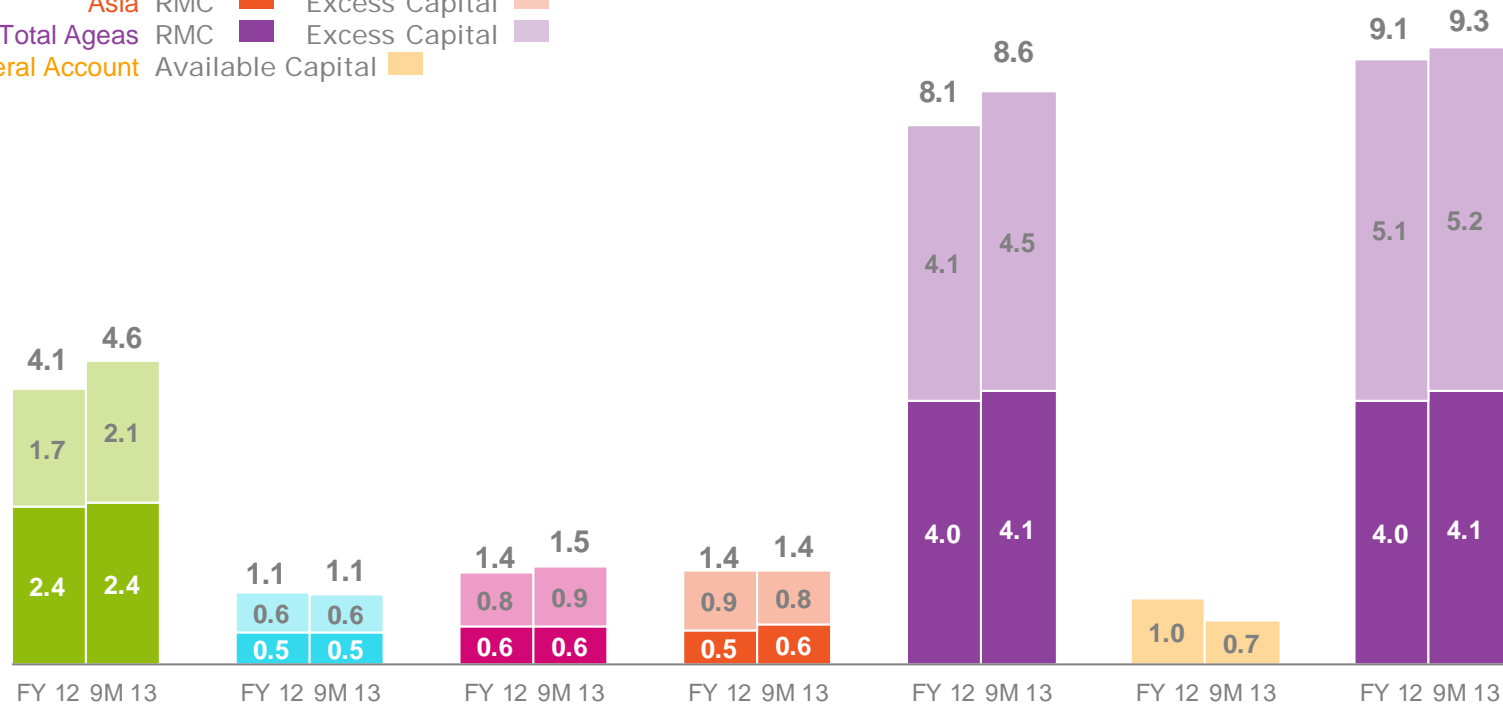


<i>EUR bn</i>	FY 12	9M 13
IFRS Shareholders' Equity	9.8	8.7
Unrealised gains real estate	0.6	0.6
Goodwill	(0.7)	(0.7)
VOBA (Value of Business Acquired)	(0.4)	(0.4)
DAC (Deferred Acquisition Cost)	(0.9)	(0.9)
Other	(0.4)	(0.3)
Goodwill, DAC, VOBA related to N-C interests	0.5	0.5
25% tax adjustment DAC, VOBA & Other	0.3	0.3
IFRS Tangible net equity	8.9	7.9
IFRS Tangible net equity/ IFRS Shareholder's Equity	91%	90%

IFRS Solvency up on Net result

General Account down on capital reduction

In EUR bn



Solvency ratio

173% **188%** 220% **220%** 243% **258%** 268% **230%** 204% **210%** 229% **226%**



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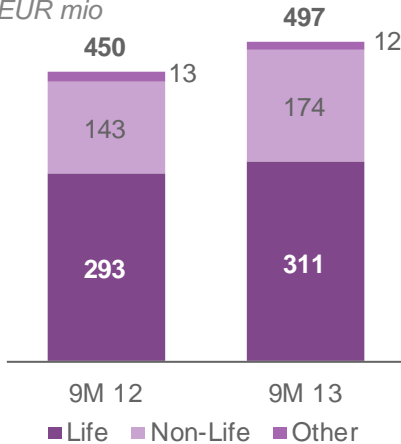
Total Insurance: Headlines



Ageas insurance performance persistently robust

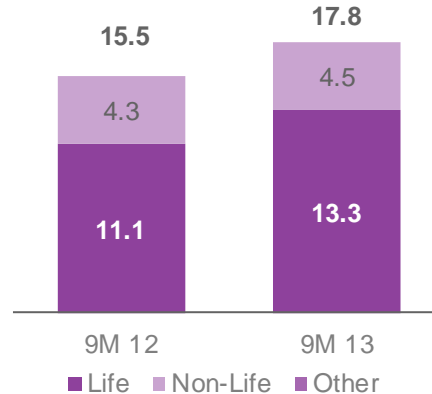
Net result: Strong quarterly results in BE & Asia

In EUR mio



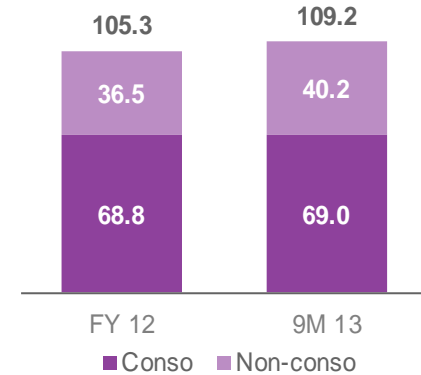
Inflow*: strong growth in Asia & CEU

In EUR bn

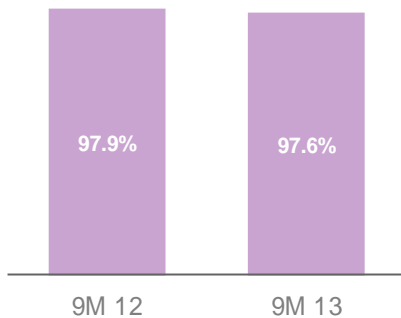


Life Technical liabilities*: stable in consolidated, up in non-consolidated

In EUR bn

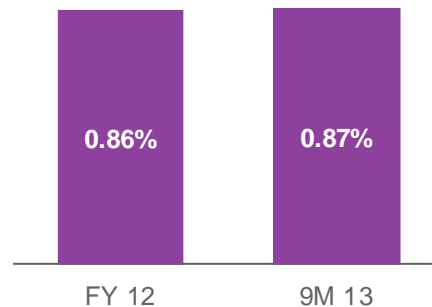


Non-Life combined ratio: improving CY claims ratio



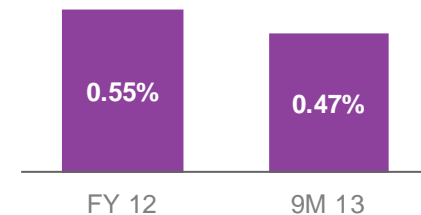
Operating margin Guaranteed: strong quarterly result

In % avg technical liabilities



Operating margin Unit-Linked: down but still in line with target

In % avg technical liabilities



* Incl. non-consolidated partnerships @ 100%

Inflow @ 100%

Growth driven by China, Thailand & Portugal



<i>EUR mio</i>		Life		Non-Life		Total	
		9M 12	9M 13	9M 12	9M 13	9M 12	9M 13
Belgium	75%	3,674	2,996	1,362	1,425	5,036	4,422
United Kingdom	100%*	61	79	1,636	1,669	1,697	1,748
Continental Europe		2,142	2,871	766	800	2,908	3,671
Consolidated entities		802	1,358	334	335	1,136	1,693
Portugal	51%	611	1,087	183	190	795	1,278
France	100%	190	271			190	271
Italy	25%			151	144	151	144
Non-consolidated JV's		1,340	1,513	432	465	1,772	1,978
Turkey (Aksigorta)	36%			432	465	432	465
Luxembourg (Cardif Lux Vie)	33%	1,340	1,513			1,340	1,513
Asia		5,238	7,327	585	598	5,824	7,926
Consolidated entities		313	341			313	341
Hong Kong	100%	313	341			313	341
Non-consolidated JV's		4,925	6,986	585	598	5,511	7,585
Malaysia	31%	568	479	454	437	1,023	917
Thailand	15%/31%	927	1,133	131	161	1,059	1,294
China	25%	3,346	5,287			3,346	5,287
India	26%	84	87			84	87
Total		11,115	13,274	4,349	4,493	15,465	17,767
Consolidated entities		4,850	4,775	3,332	3,429	8,182	8,204
Non-consolidated partnerships		6,265	8,499	1,017	1,063	7,283	9,562

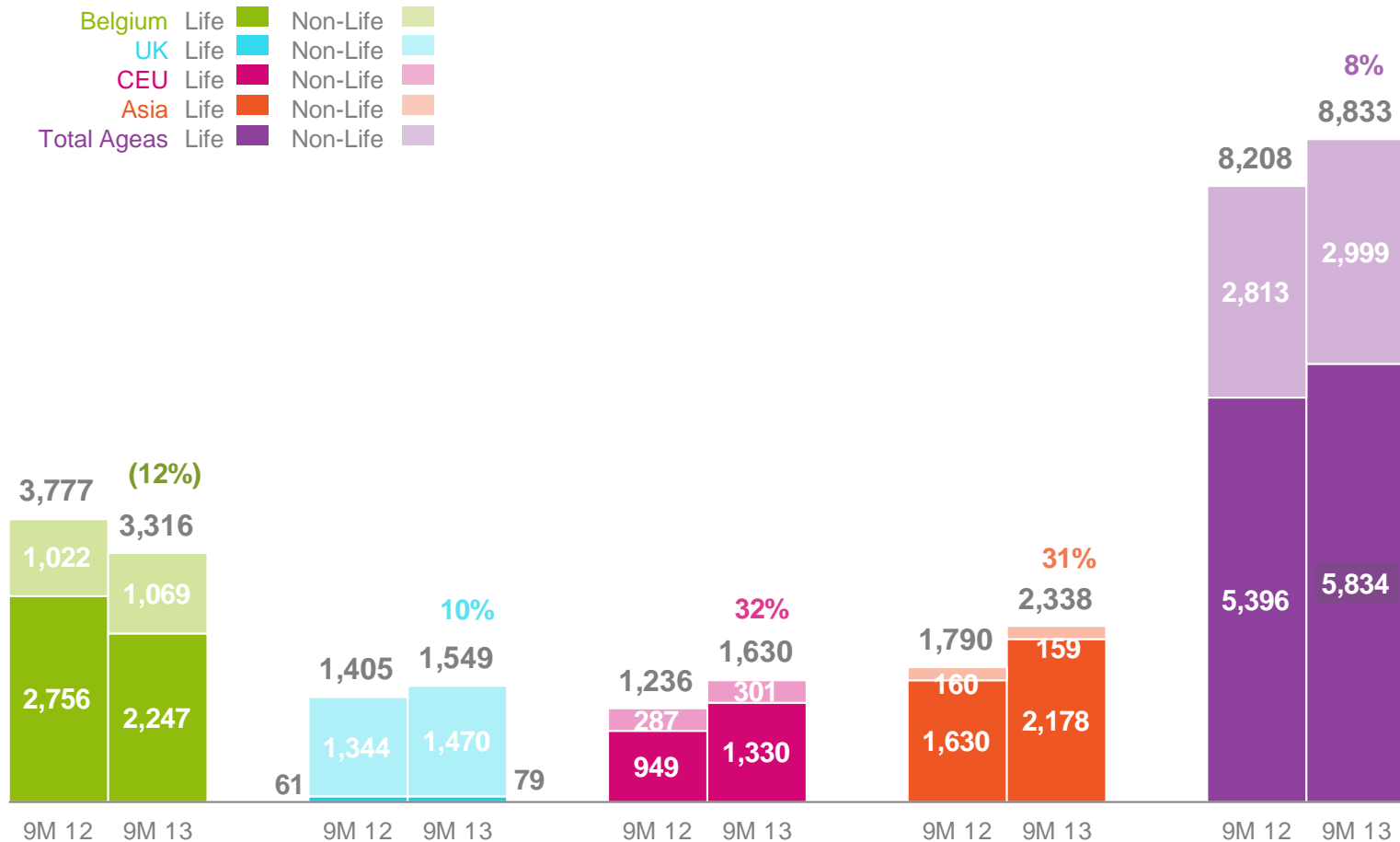
* Ageas holds a 50% stake in Tesco Underwriting

Inflow @ Ageas's part



Strong growth in emerging markets, Guaranteed Life sales down following market trend

In EUR mio

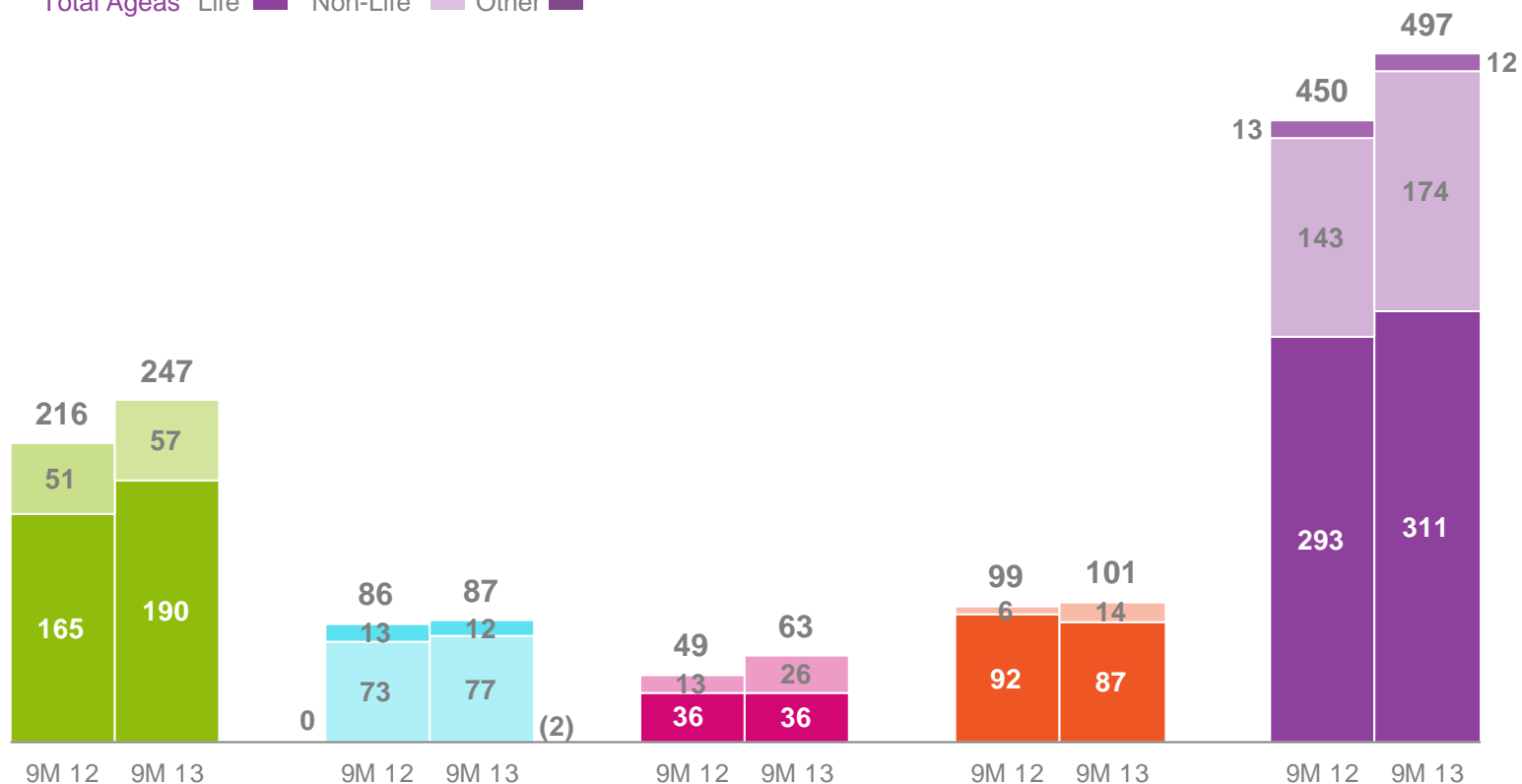


Insurance net result

Result under pressure of competitive markets & strong inflow growth



In EUR mio



Overview impairments & net capital gains on investments

Impairments substantially lower than 9M 12



	Capital gains/losses		Impairments & Profit sharing impact		Total impact	
<i>EUR mio</i>	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13
Life	70	53	(65)	(23)	5	30
Non-Life	18	10	(4)	(4)	14	6
Total Belgium	87	63	(69)	(27)	18	36
Life						
Non-Life	14	6			14	6
Other						
Total UK	14	6			14	6
Life	4	13	(1)	(7)	3	5
Non-Life	0	(0)			0	(0)
Total CEU	4	13	(1)	(7)	3	5
Life	20	30	(15)	(5)	5	25
Non-Life	2	4	(0)	(0)	2	4
Total Asia	22	34	(15)	(6)	7	28
Life	94	95	(81)	(36)	13	60
Non-Life	34	20	(4)	(4)	30	16
Other						
Total Ageas	128	115	(85)	(40)	43	75

Insurance

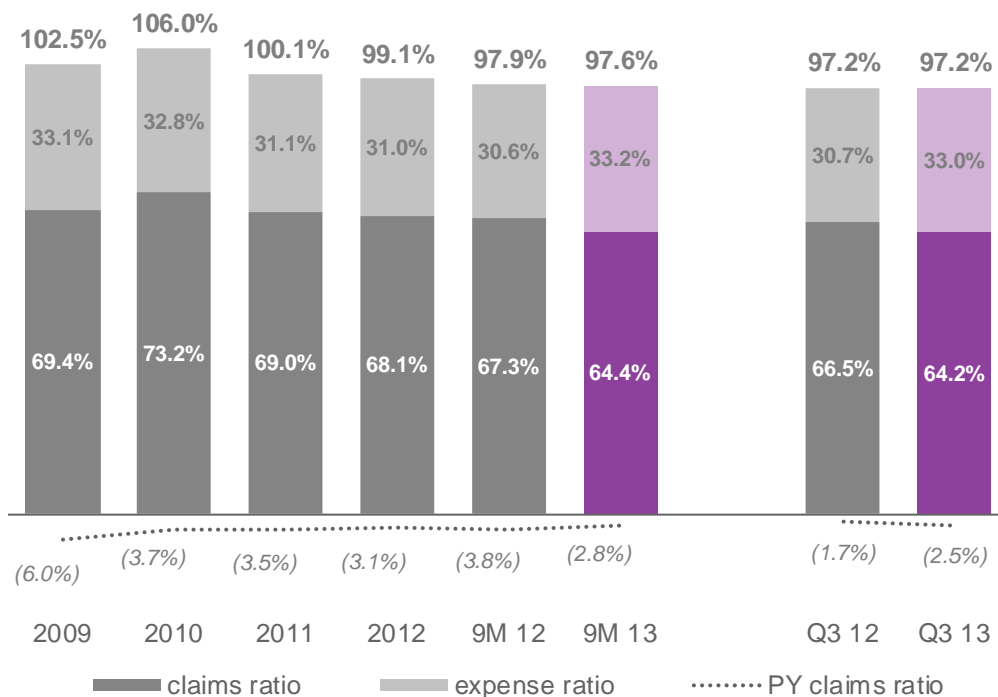


Lexicon on new margin disclosures as from FY 2012

Life		Non-Life	
+ Underwriting result	+ Premiums received from policyholders - actual payments made in risk contracts + penalties deducted in case of surrender + reinsurance result	+ Net Underwriting result	+ Net Earned Premium - all evolutions in claims reserves (CY & PY) + technical interest charges on technical liabilities - all expenses (marketing, intermediary, claims handling & administration)
+ Expense & Other result	+ expense loadings - actual expense charges + other results of technical nature		
= Net Underwriting result		+ Other result	+ other results of technical nature
+ Investment result	+ Investment income on assets covering Life technical liabilities (recurring & cap gains) - what is paid out to policyholders (guaranteed income & profit sharing)	+ Investment result	+ Investment income on assets covering Non-Life technical liabilities (recur. & cap gains) - technical interest charges on technical liabilities
= Operating result		= Operating result	
Average technical liabilities	= average between technical liabilities at the beginning & at the end of each quarter of current year.	Net earned premium	+ Premiums received from policyholders - premiums covering risks future period - premiums paid to reinsurers
Life margins	All Life margins calculated as % of average technical liabilities	Non-Life ratio's	All Non-Life ratio's calculated in % of Net earned premiums
		Combined ratio	Corresponds to 1 minus net underwriting result in % of net earned premiums

Insurance Combined ratio

On track to be substantially below 100%



Net earned premium in EUR mio

2,497 2,858 3,507 4,178 3,067 3,225 1,044 1,079

Combined ratio at 97.6% vs. 97.9%

- Q3 confirms H1 good operational performance with COR at 97.2%
- Household at 90.8% (vs.98.8%): benign weather in major markets, impact of corrective measures & tariff increases in Belgium – Q3 at 90.5%
- Accident & Health: at 94.7% (vs.94.0%): strong improvement claims ratio Belgium – Q3 at 94.4%
- Motor at 102.2% (vs. 96.5%): increase combined ratio in all segments – Q3 at 98.5%

Claims ratio at 64.6% vs. 67.3%

- CY claims ratio (67.6% vs. 72.5%) most significant impact in Household
- PY claims ratio down to release of 2.8% (vs. 3.8%), lower run-off mainly in Motor

Expense ratio at 33.2% vs. 30.6%

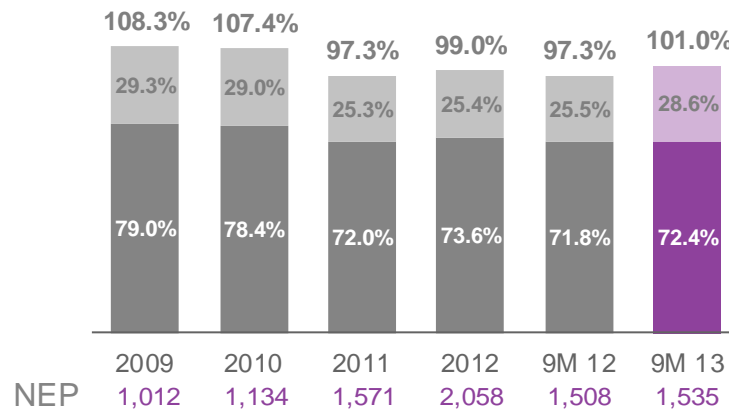
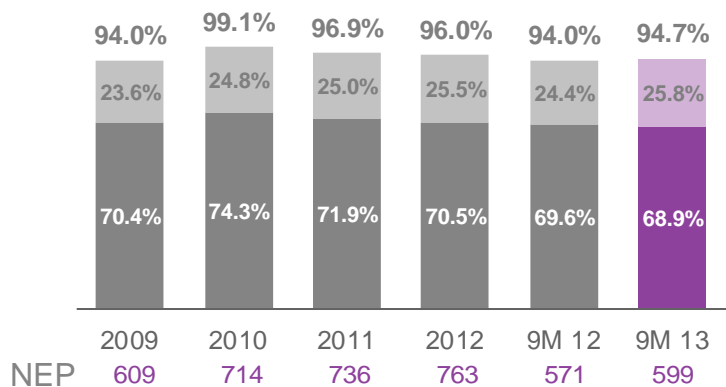
Insurance Combined ratio per product line

Household strongly improving



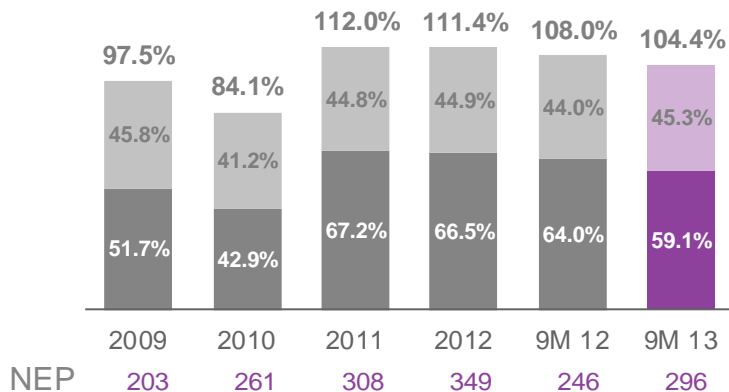
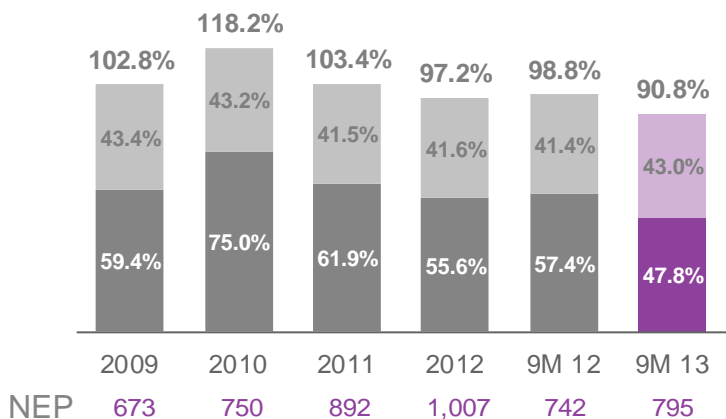
Accident & Health: good performance confirmed

Motor: reserves strengthening



Household: benign weather in major markets

Other: improvement across all segments

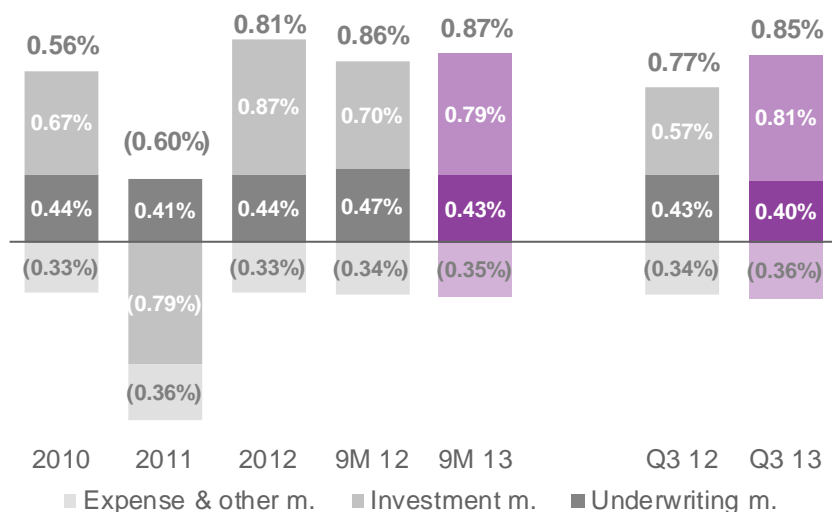


Insurance Life operating margin per product line

Margins in Guaranteed & UL within target range communicated at Investors Update



Guaranteed: improvement driven by investment margin

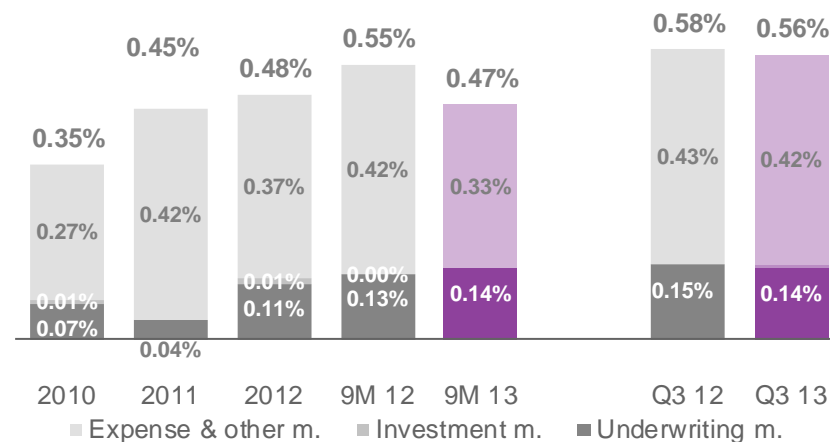


Average technical liabilities

50.4 52.3 54.0 53.7 55.4 53.7 55.4

- **Investment margin** strong improvement due to lower impairments
- Slight deterioration **underwriting margin**
 - ✓ mainly coming from CEU (lower risk margin) & Asia
 - ✓ improving in Belgium on increasing technical liabilities
- **Expense margin** stable

Unit-linked: driven by Hong Kong



Average technical liabilities

20.2 12.4 11.8 11.7 12.3 11.7 12.3

- **Expense & other margin** decrease related to Asia mainly
- **Underwriting margin** improvement in Hong Kong following organic growth

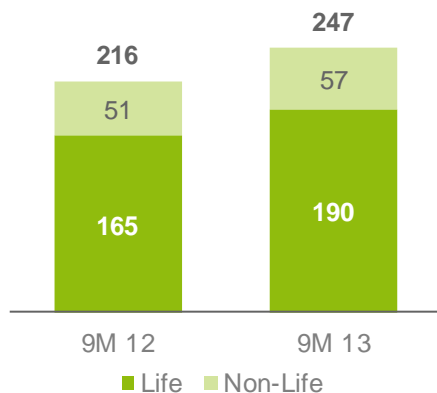
Belgium : Headlines



Strong quarterly results in Life & Non-Life, inflow trends confirmed

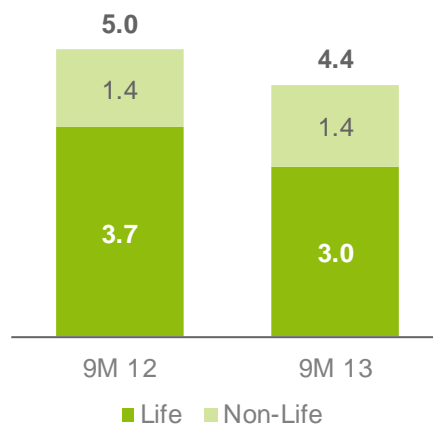
Net result: strong Q3

In EUR mio



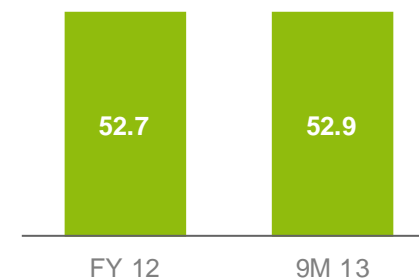
Inflow: Individual Guaranteed Life down

In EUR bn

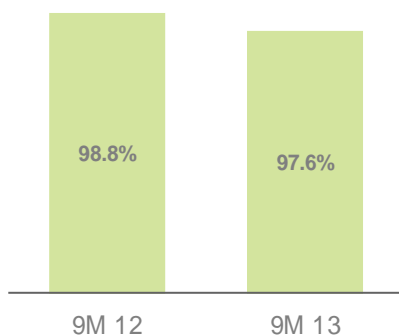


Life Technical liabilities stable

In EUR bn

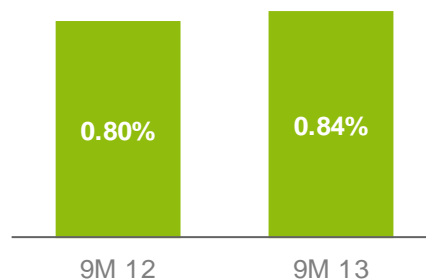


Non-Life combined ratio: strong Q3



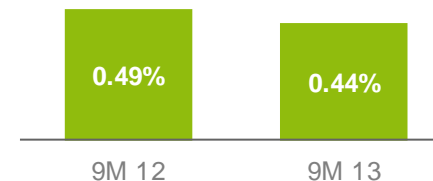
Operating margin Guaranteed: strong quarterly result

In % avg technical liabilities



Operating margin Unit-Linked:

In % avg technical liabilities

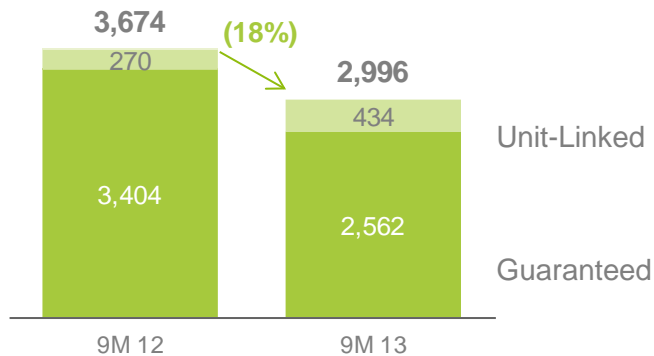


Belgium: Inflow @ 100%

Life Individual Guaranteed decrease partly offset by higher sales in other products

Life

In EUR mio



Guaranteed

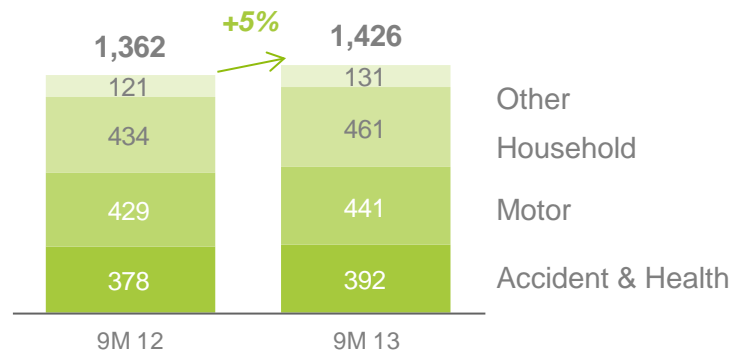
- Sales of guaranteed products decreased by 25% to EUR 2.6 bn
- Decline evident in Individual **Saving** & Individual **Traditional** to a lesser extent
- Lower volumes due to historically **low guaranteed interest** rates & impact of Belgian government decision to increase **insurance premium tax** (from 1.1% to 2%; as at 01/01/2013).
- **Group Life** inflow continued to grow reaching EUR 843 mio

Unit-linked

- Individual Unit-Linked increased strongly to EUR 434 mio (up 61%), mainly thanks to a marked customer appetite for these products

Non-Life

In EUR mio



Household, Motor, Other

- GWP increased in Bank & Broker channel & across all product lines, mainly in Household
- **Household** (+6.2%): higher volume & tariff increases
- **Motor** (+2.9%): driven by tariff increase
- **Other** (+8.2%): mainly driven by tariff increase in Legal Assistance

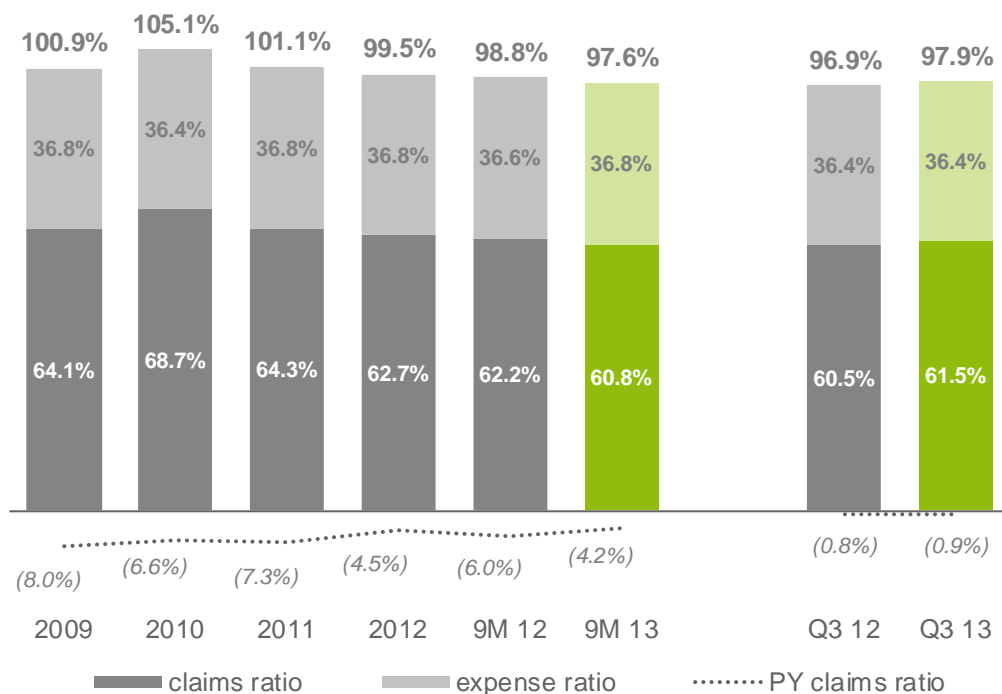
Accident & Health

- **Accident & Health** (+3.7%) supported by good momentum in Health Care

Belgium: Combined ratio



Strong underwriting result in Household and Accident & Health, weaker in Motor



Net earned premium in EUR mio

1,469 1,541 1,601 1,698 1,269 1,323 429 451

Combined ratio at 97.6% vs. 98.8%

- **Solid third quarter** at 97.9%
- **Household** at 93.3% vs. 97.1% : Solid performance with improved claims ratio benefitting from benign weather & reflecting corrective measures taken in the past. Q3 at 95.3%
- **Accident & Health** at 94% vs. 95.7%. Q3 at 94.3%
- **Motor** at 101.4% vs. 99.5%: impacted by non-recurring Q2 additional reserving for a few large claims. Good Q3 at 95,3% driven by solid underwriting

Claims ratio at 60.8% vs. 62.2%

- **CY ratio** (65.0% vs. 68.2%) improvement mainly in Household, but also in Accident & Health
- **PY ratio** (4.2% vs. 6%) run-off adversely impacted by aforementioned Q2 additional reserving in Motor & by Q3 reserve strengthening following changes in legislation with respect to the introduction of VAT charges on lawyer fees (mainly Other lines)

Expense ratio increased slightly to 36.8%

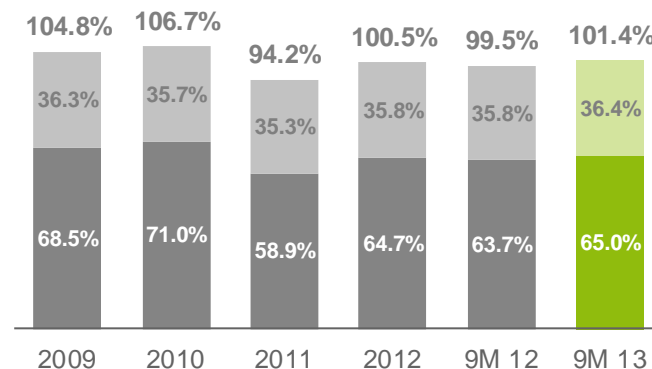
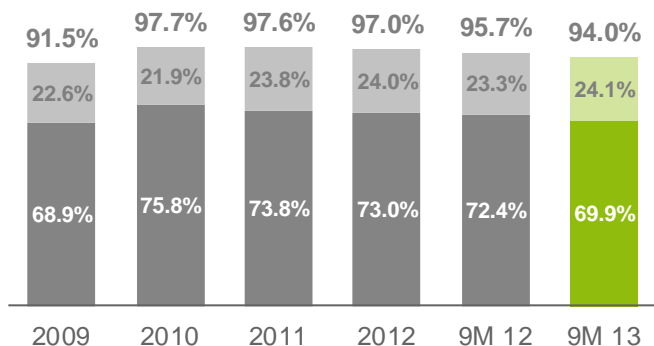
Belgium: Combined ratio per product line



Strong underwriting performance in Household and Accident & Health

Acc & Health: improved mainly thanks to Workmen's Compensation

Motor: solid Q3 at 95.3%

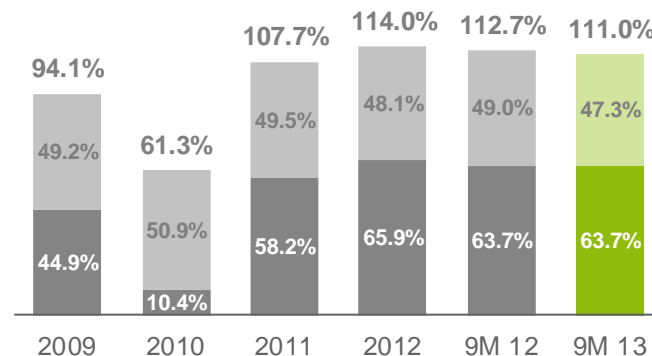
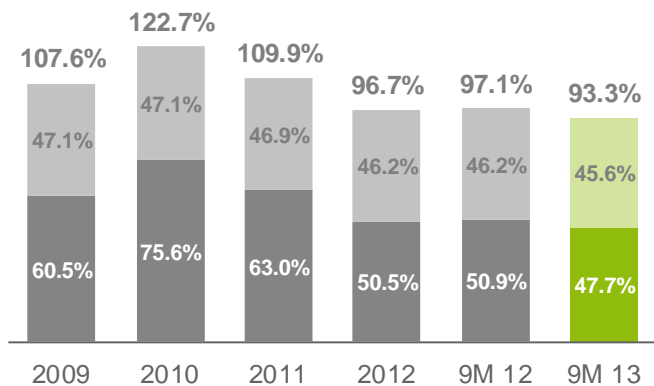


NEP 424 451 451 480 362 370

NEP 465 498 525 540 403 410

Household: benign weather & impact corrective measures

Other: Q3 impacted by reservation VAT lawyer fees



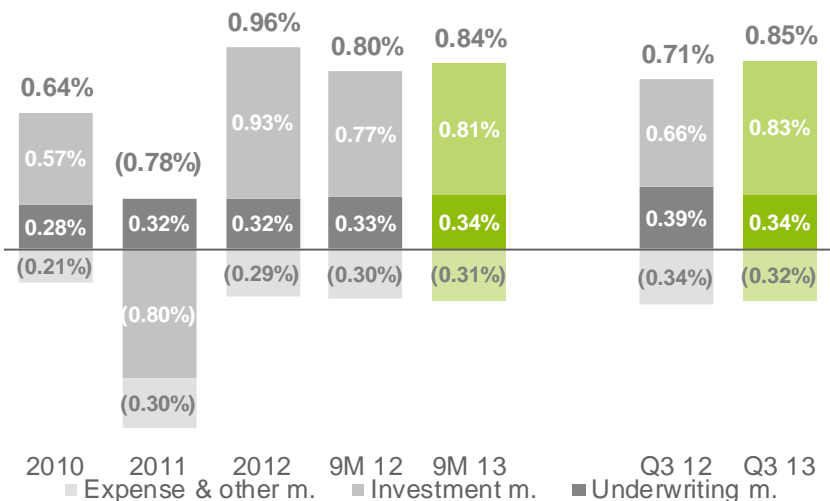
NEP 453 463 484 530 393 421

NEP 127 129 142 149 111 121

Belgium Life operating margin per product line



Guaranteed: 9M13 solid underwriting & investment results, strong Q3

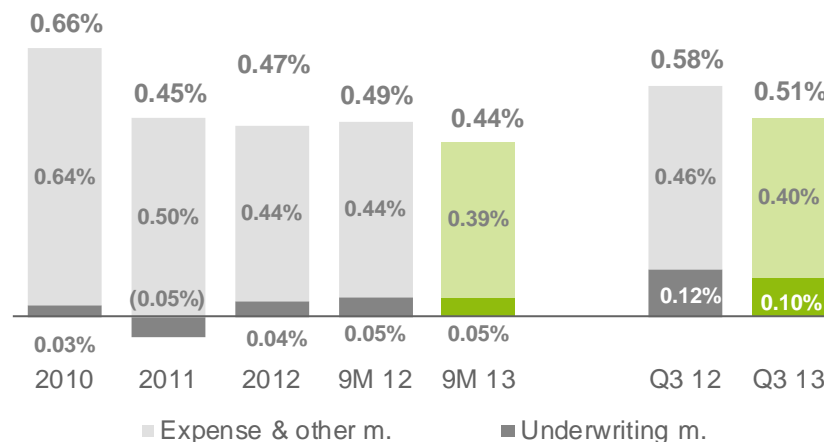


Avg techn liabilities

40.7 42.9 44.9 44.7 46.3 44.7 46.3

- **Operating result** amounted to EUR 292 mio, up 8.4%
- **Operating margin** 9M13 increased vs. 9M12 despite continued low i-rate environment
- **Investment margin** 9M13 improved to 0.81% vs. 9M12 which was heavily impacted by impairment charges
- **Average Technical Liabilities** up 4%, mainly due to last year's strong intakes

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



Avg techn liabilities

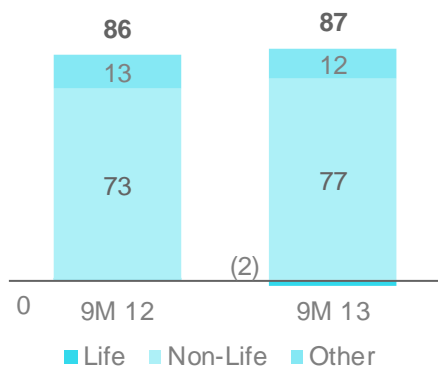
6.0 5.6 5.2 5.2 5.4 5.2 5.4

- **Operating result** amounted to EUR 17.6 mio, down 7.9%
- **Average Technical Liabilities** increased by 4%

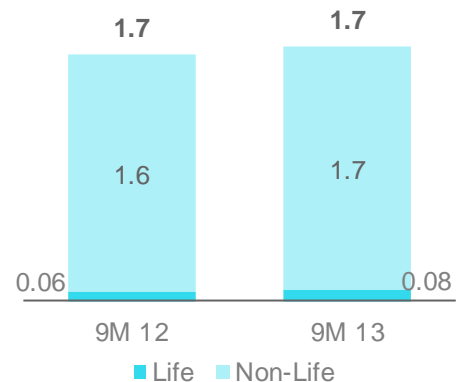
United Kingdom: Headlines

Overall Non-Life performance & inflow improved

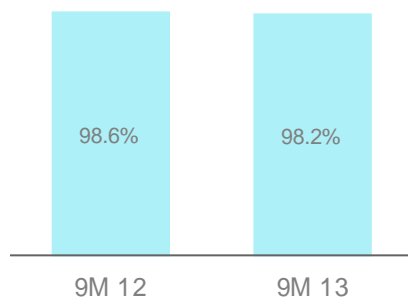
Net result: Non-Life up on inclusion Groupama
In EUR mio



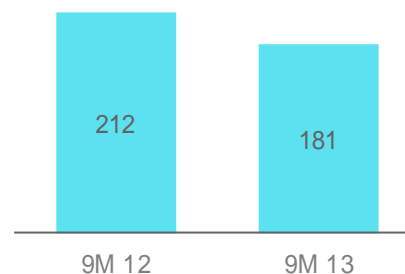
Inflow up 8% at constant FX
In EUR bn



Non-Life combined ratio: improved underwriting mainly in Household



Other Income down in a competitive market
In EUR mio

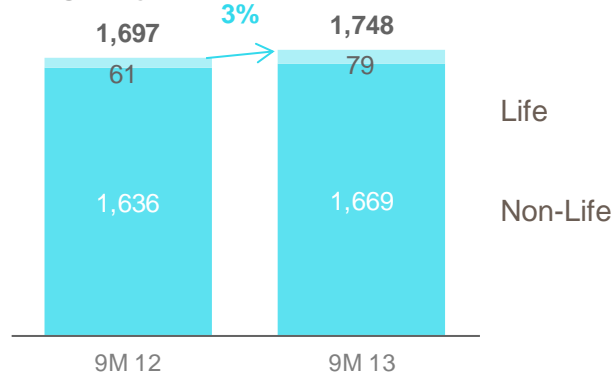


United Kingdom: Inflow @ 100%

Inflow up 8% at constant FX

Total

In EUR mio



Life

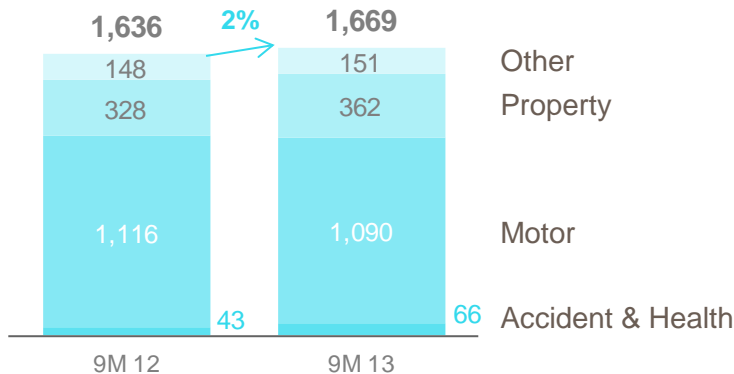
- Successful **roll out** of its proposition across the IFA market
- Over 295,000 customers up 20% on same period last year

Non-Life

- Up 2%, growth of 7.1% at constant FX
- **Motor** down 2% mainly due to lower average premiums, following market trend of rate decreases (14% year-on-year) & focus on risk mix improvement
- **Household** up 10% primarily due to the inclusion of Groupama Insurance Company Ltd (GICL)
- **Accident & Health** up 54% due to the inclusion of GICL
- **Other lines**, including Commercial & Special Risks up 2% due to inclusion of GICL offset partially by management actions to improve profitability
- EUR 296 mio **Groupama** inflow included

Non-Life

In EUR mio



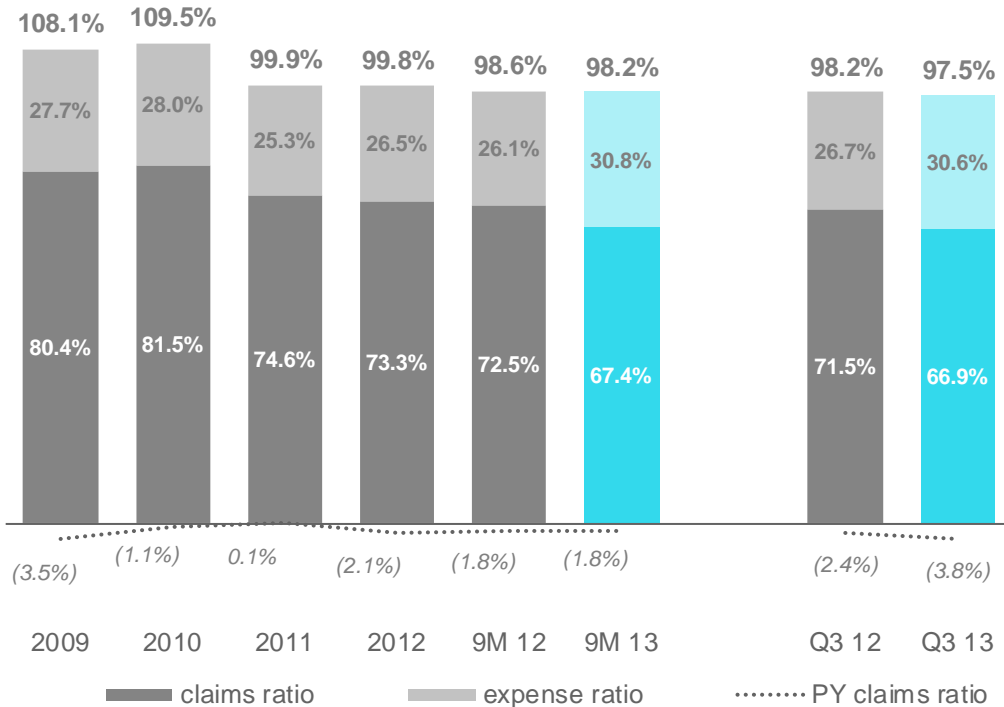
Other Insurance (including Retail)

- YTD total income of EUR 181 mio ,15% below last year, reflecting continued competitive market

United Kingdom: Combined ratio



Below 100% reflecting continued strong performance in Household due to benign weather



Net earned premium in EUR mio

834 948 1,524 2,083 1,509 1,603 521 528

Combined ratio at 98.2%

- Combined ratio continued sub 100% performance
- Impact Groupama: greater proportion delegated authority schemes with higher expense ratio but lower claims in portfolio

Claims ratio at 67.4%

- Claims ratio Reduction across all lines of business with greatest impact in Household due to benign weather
- CY ratio (69.2% vs. 74.3%) significant reduction primarily due to benign weather experience in Household
- PY ratio: at same level as 9M 12

Expense ratio at 30.8%

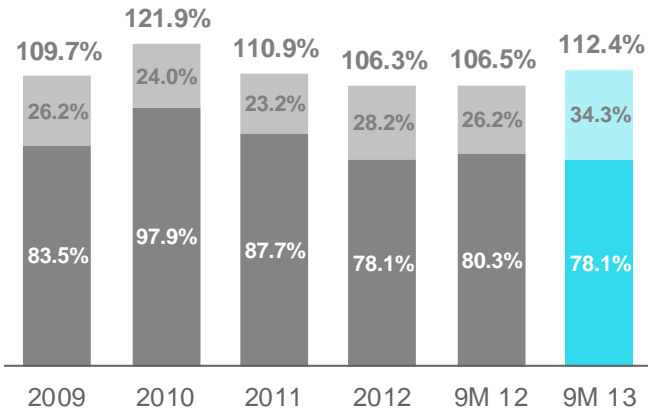
- Increase from combination of pressure on earned premium in Tesco & addition of Groupama with greater proportion of delegated authority schemes.

United Kingdom: Combined ratio per product line

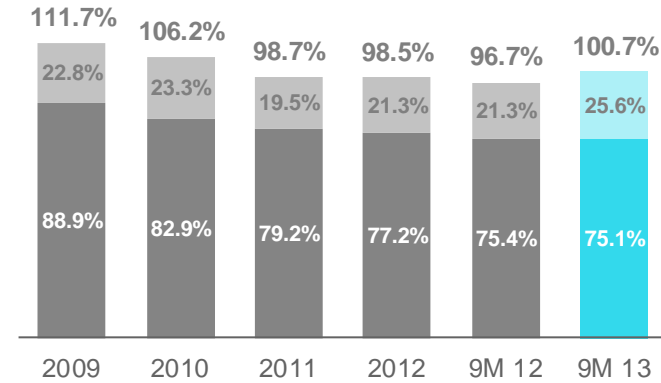
Reduced loss ratios in all products, partially offset by expense ratios



Accident & Health: GICL impacting expense ratio



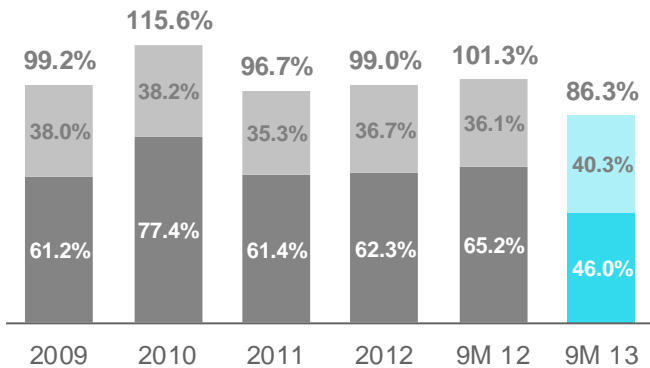
Motor: loss ratio improved, premium strain on expense ratio continues (TU)



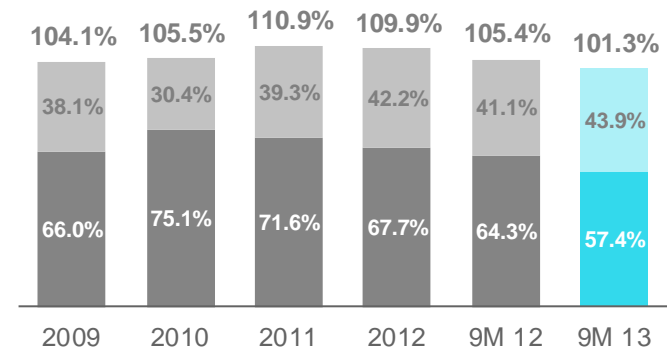
NEP 53 58 65 57 41 59

NEP 524 532 949 1,420 1,032 1,052

Household: benign weather impact



Other: positive impact mgmt actions (AIL) & inclusion of GICL



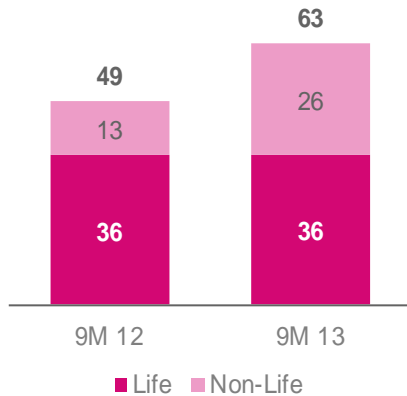
NEP 187 248 366 434 318 339

NEP 69 110 143 173 118 153

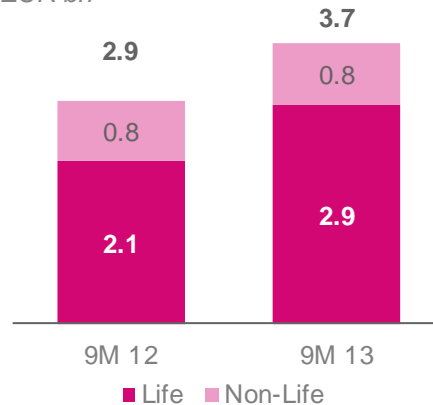
Continental Europe: Headlines

Excellent top line performance & increased Non-Life net profit including positive one-off

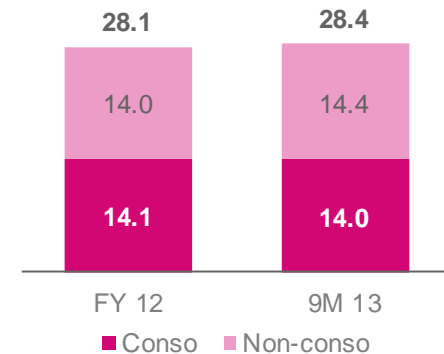
Net profit increase driven by Turkey
In EUR mio



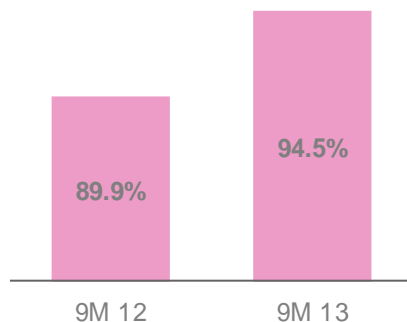
Inflow* increased in nearly all countries
In EUR bn



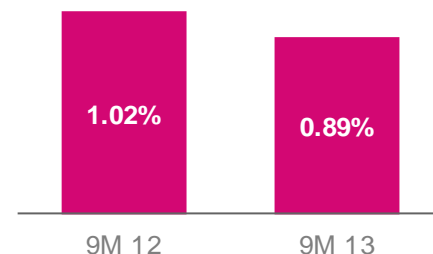
Life Technical liabilities*: growth due to fewer surrenders
In EUR bn



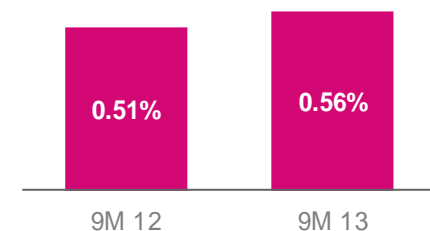
Non-Life combined ratio: weather conditions Portugal vs. strong 2012



Operating margin Guaranteed: lower risk result vs. excellent 9M 12
In % avg technical liabilities



Operating margin Unit-Linked:
In % avg technical liabilities



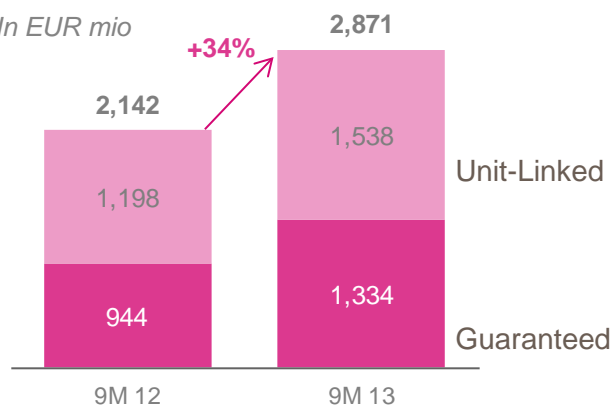
* Incl. non-consolidated partnerships @ 100%

Continental Europe: Inflow @ 100%

Higher Life sales in Portugal & France, Non-Life driven by Turkey

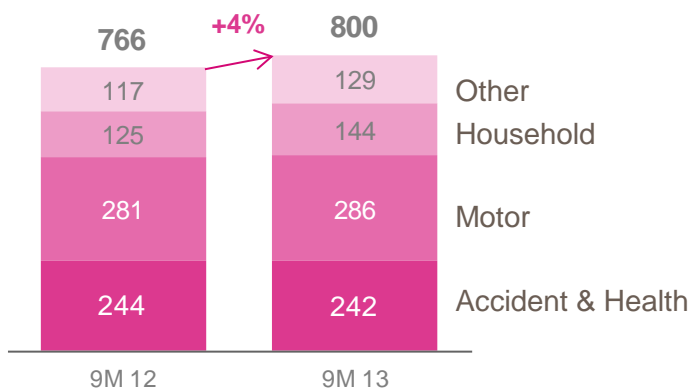
Life

In EUR mio



Non-Life

In EUR mio



Life

- Inflow +34%, including non-controlling interests @ 100%, reflecting higher sales in all operating companies
- Consolidated inflow up 69%
 - ✓ Portugal: volumes up by 78% driven by the UL business as a result of successful campaigns in Q3
 - ✓ France: up by 42% continue to benefit from the 1st quarter UL single premium payment

Technical liabilities

- End of period technical liabilities: flat vs. year-end 2012
- Average technical liabilities growth in line with excellent sales performance over last 2 years

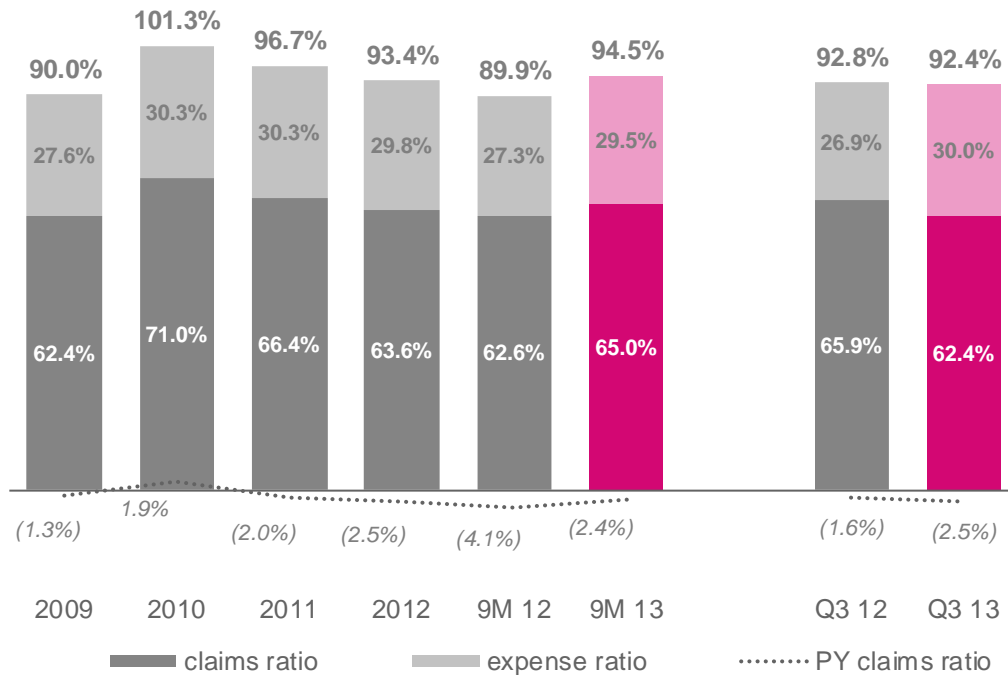
Non-Life

- Inflow +4%, including non-controlling interests @ 100% driven by Turkey
 - ✓ GWP consolidated entities in line with last year
 - ✓ Turkey (Aksigorta) at EUR 465 mio
- A&H and Motor remain the major business lines in the portfolio. Motor growing in Portugal (Mobis product) & regaining momentum in Turkey despite intense competition

Continental Europe: Combined ratio



Well below group target even with severe winter weather in Portugal



Net earned premium in EUR mio

194 369 382 397 289 299 95 100

Combined ratio at 94.5%

- Combined ratio higher than PY mainly due to severe weather impact in Portugal (Household) & exceptionally low claims ratios last year.
- Combined ratio Turkey at 89.9% vs. 99.4%

Claims ratio at 65.0%

- Claims ratio mainly higher due to mid-January storms in Portugal & higher volume of claims reported
- Claims ratio Italy improved compared to previous quarter & in line with 9M 12
- PY ratio: 2.4% release vs. 4.1%

Expense ratio at 29.5%

- Expense ratio continued focus on cost containment (LY was influenced by a one off release in Italy), commission ratio slightly up due to product mix

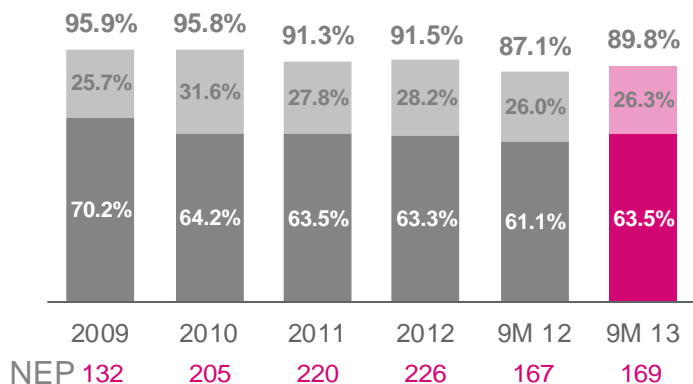
* Scope: only consolidated companies: 2009 Portugal; as from 2010 Portugal & Italy

Continental Europe: Combined ratio per product line

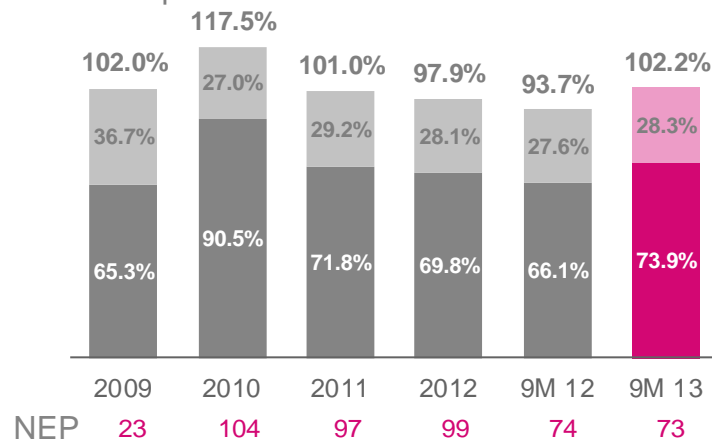


Overall combined ratio within expectations

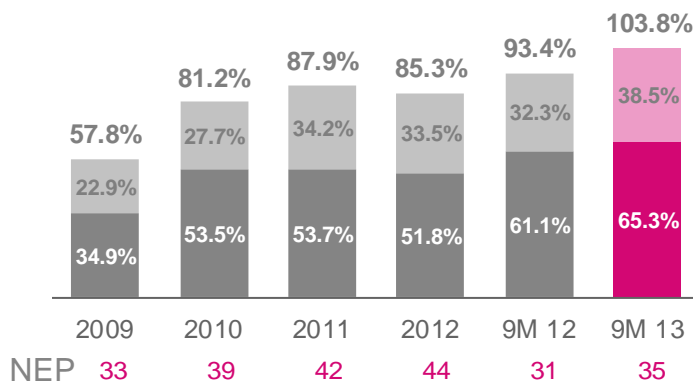
Accident & Health: product mix drives increase commission ratio



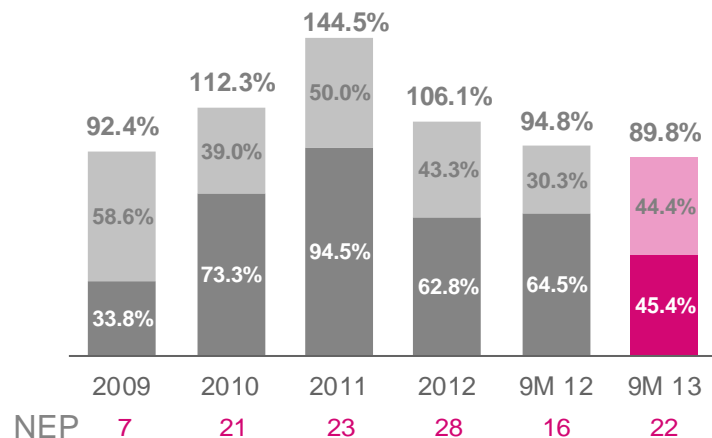
Motor: 9M 12 positively influenced by reserve developments



Household: impact of weather in Portugal



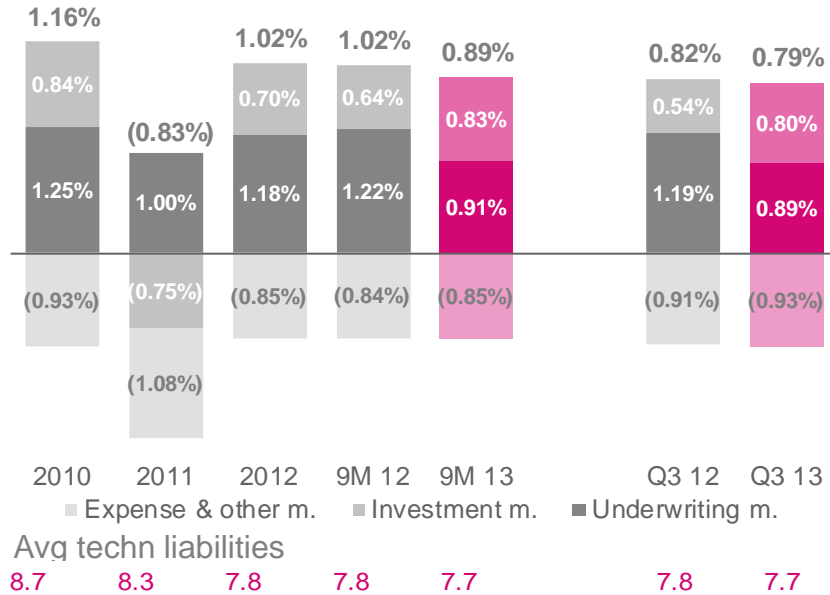
Other: higher commission due to product mix



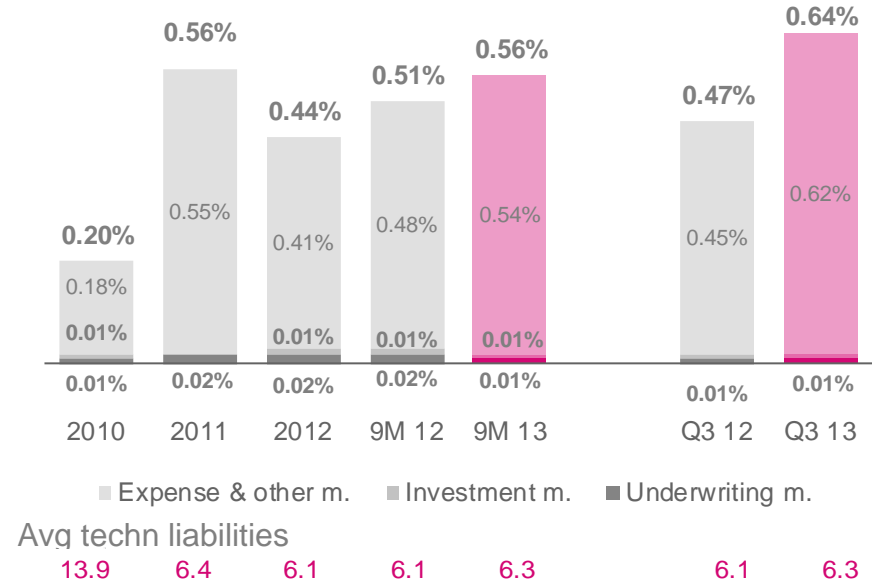
Continental Europe Life operating margin per product line



Guaranteed: lower underwriting margin partially offset by higher investment margin



Unit-linked: increasing expense & other margin



- Investment margin improved vs. last year
- Decline in underwriting margin YTD due to higher claims in risk business & fewer premiums (change payment frequency)
- Cost containment leading to stable expense margin

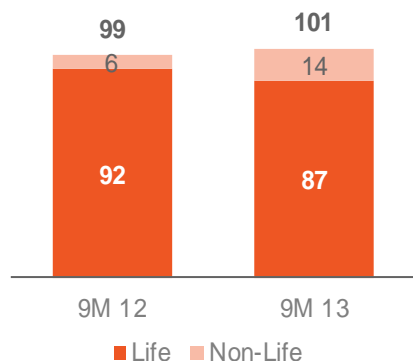
- Increase expense & other margin related to inflow growth

Asia: Headlines

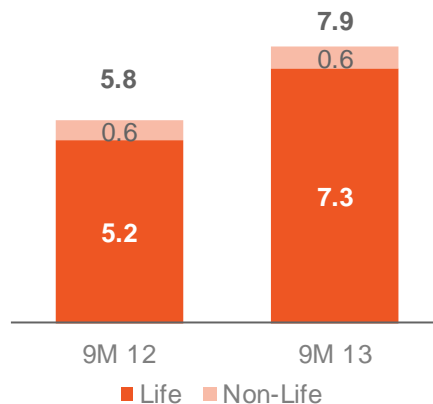


New business boost & underlying profit growth Life / Strong Non-Life underwriting result

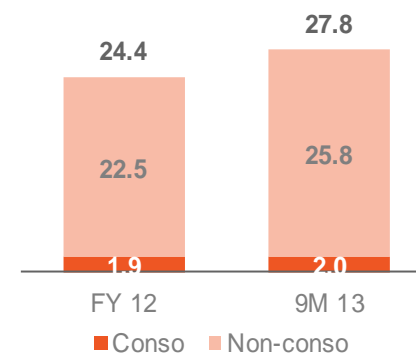
Net result: Excluding one-offs, strong growth of underlying profit
In EUR mio



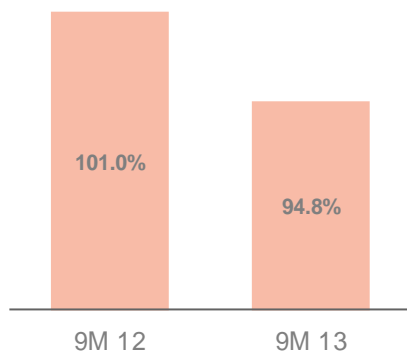
Inflow* fuelled by China & Thailand
In EUR bn



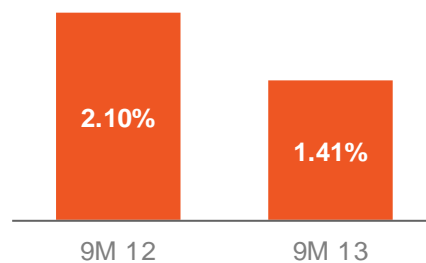
Life Technical liabilities* up across all entities
In EUR bn



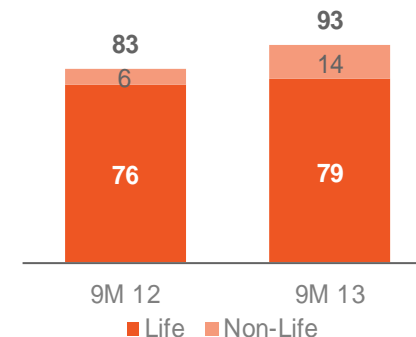
Non-Life combined ratio improving in both Thailand & Malaysia



Life operating margin Hong Kong: excluding one-offs up 8%
In % avg technical liabilities



Result non-consolidated partnerships: excluding one-offs up 15%
In EUR mio



* Incl. non-consolidated partnerships @ 100%

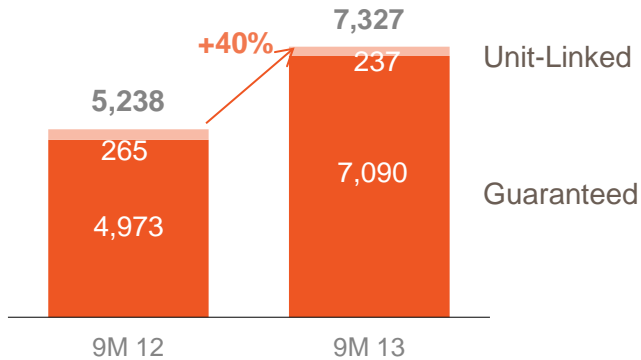
Asia: Inflow @ 100%

Strong growth new business, boosted by very successful sales campaigns



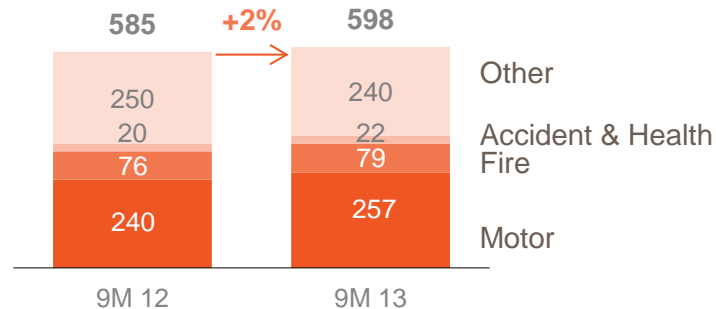
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Hong Kong**, +9%, New business premiums strongly up despite a general market slowdown following new regulations covering sales procedures of investment linked products
- **China**, +58%, New business bank channel up 100% after very successful campaign; agency sales up 174% thanks to expanding number of agents & successful sales campaigns
- **Malaysia**, -16%, New business premiums down due to the ongoing transition of both bank & agency channel distribution strategy from single premium sales towards more sustainable regular premium sales
- **Thailand**, +22%, New business premiums up 28%; strong performance in both the bank channel & the agency channel
- **India**, +4%, Despite continuation of a difficult regulatory environment new business was up 20% in the bank channel

Technical liabilities – end-of-period

- **Hong Kong** : EUR 2.0 bn, up 6%
- **Including non-consolidated JVs @ 100%**: EUR 27.8 bn, up 14%

Non-Life

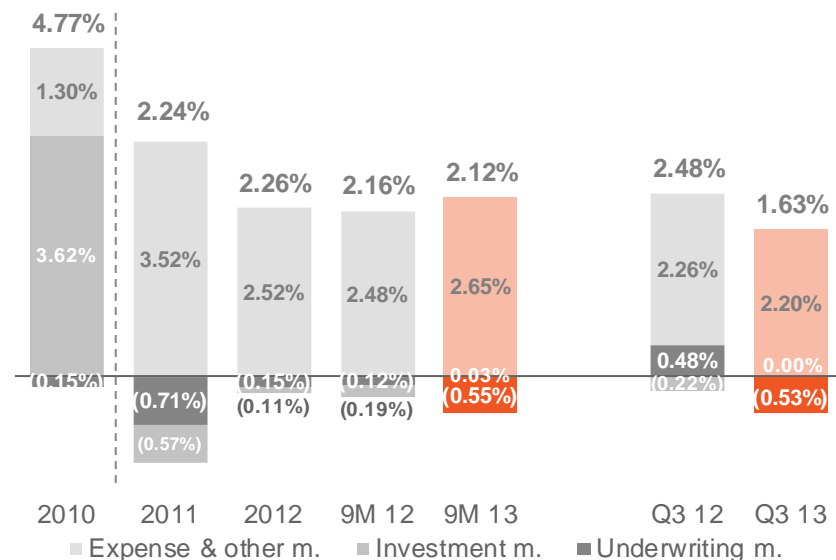
- **Malaysia**, -4%, Growth in high-retention lines Household & Personal Accident, offset by lower premiums in Marine, Aviation & Transport
- **Thailand**, +23%, Concentrated in Motor business. Household & Personal Accident business also showed good growth

Hong Kong Life operating margin per product line

Improved margin due to organic growth & higher investment income



Guaranteed: improving expense & investment margin

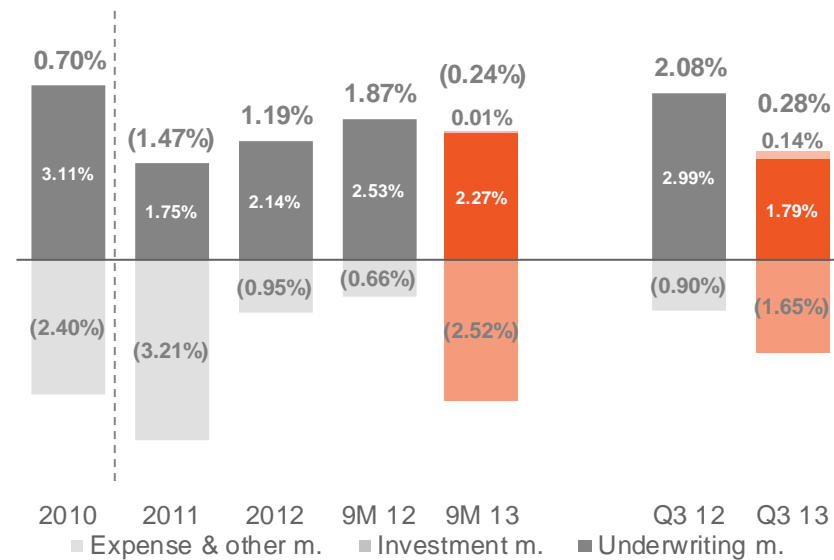


Avg techn liabilities

1.0 1.1 1.3 1.3 1.3 1.3 1.3

- **Underwriting margin** deteriorated in 9M 13 due to higher reinsurance costs & better persistency
- **Investment margin** improved as result of higher net income from larger bond portfolio & some realised capital gains
- **Expense & Other margin** improved due to organic growth

Unit-linked: pressure on margin from new business growth



Avg techn liabilities

0.3 0.4 0.5 0.4 0.6 0.4 0.6

- **Underwriting margin** improved following organic growth
- **Expense & Other margin** deteriorated in 9M 13 following new business growth & change in product mix - 9M 12 expense margin included EUR 8 mio positive non-recurring adjustment



Executive summary

Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

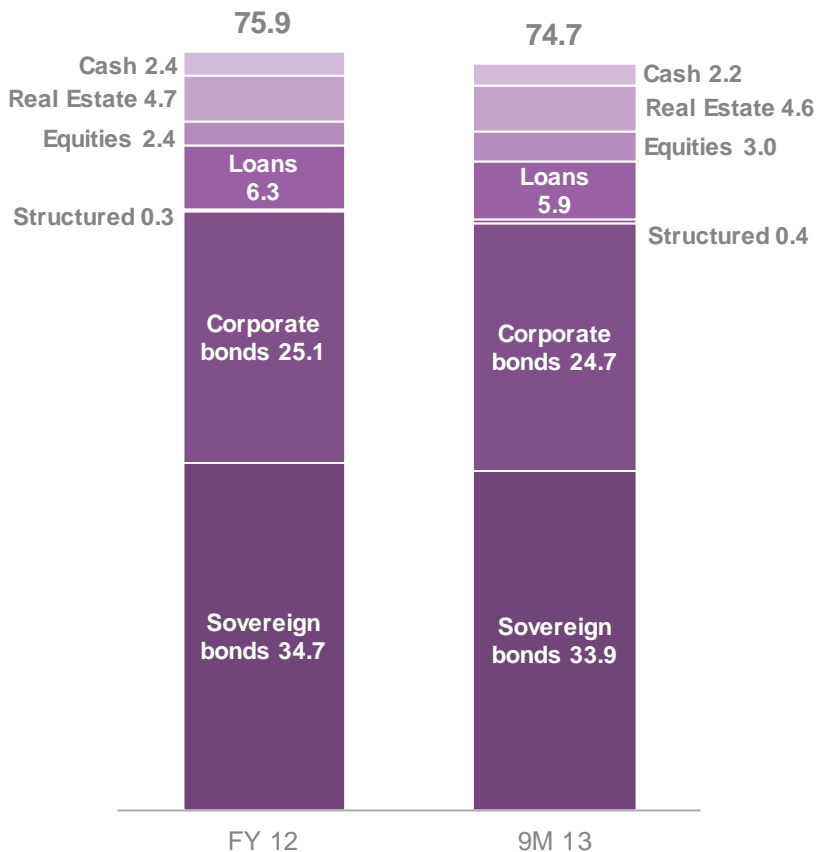
General Information

Investment portfolio

Value of portfolio down on UG/L in fixed income, increased allocation to equities



In EUR bn



Asset mix

- Asset mix relatively stable
- **Increased** positions in **equities** & customer **loans** at the expense of cash continued

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 3.8 bn** (EUR 5.4 bn FY 12); exclusively down in fixed income
- Fixed income: at **EUR 3.5 bn** (EUR 5.2 bn FY 12)
 - ✓ Sovereigns at EUR 2.2 bn (vs. EUR 3.3 bn)
 - ✓ Corporates at EUR 1.3 bn (vs. EUR 1.8 bn)
- Equities: slightly up to **EUR 0.3 bn**

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

EUR 0.8 bn unrealized gains/losses on **Held to Maturity** 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

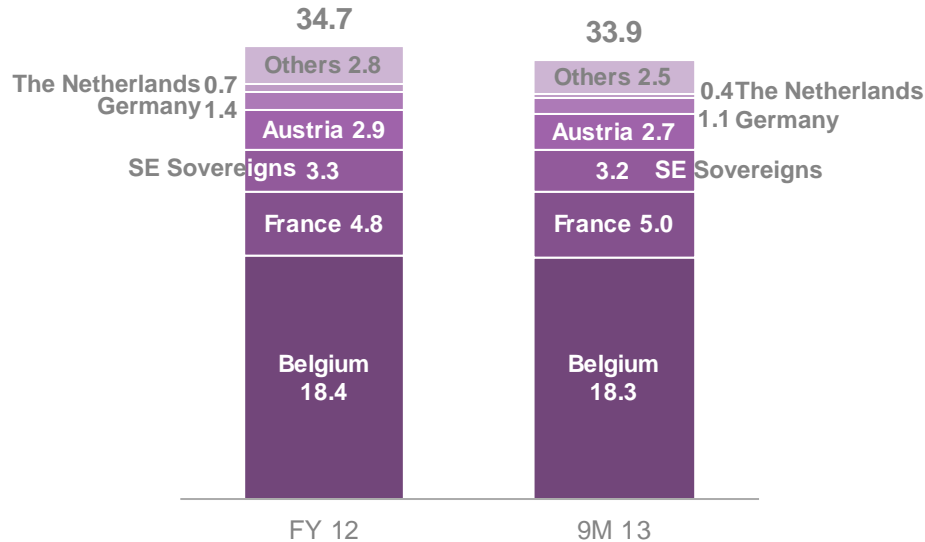
Sovereign & Corporate bond portfolio

Value fixed income portfolio impacted by evolution unrealized gains



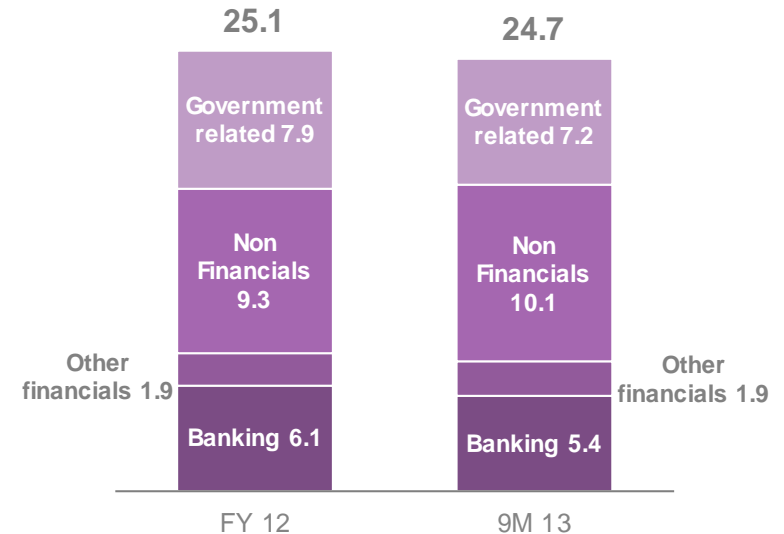
In EUR bn

Sovereign bond portfolio*



- Gross UG/L at **EUR 2.2 bn** (vs. EUR 3.3 bn)
- **96%** investment grade; 88% rated A or higher
- Exposure on SE sovereigns at amortized cost, after impairments & @ Ageas's part slightly down to **EUR 1.9 bn**
- **Maturity** sovereign bond portfolio unchanged & close to maturity liabilities, limited interest rate sensitivity

Corporate bond portfolio*



- Gross UG/L at **EUR 1.3 bn** (vs. EUR 1.8 bn)
- Priority to **investment grade industrials** has led to increased share within corporate bond portfolio of 41% in 9M 13 (vs. 37% FY 12)
- Credit quality remains very good with **94%** investment grade; 74% rated A or higher

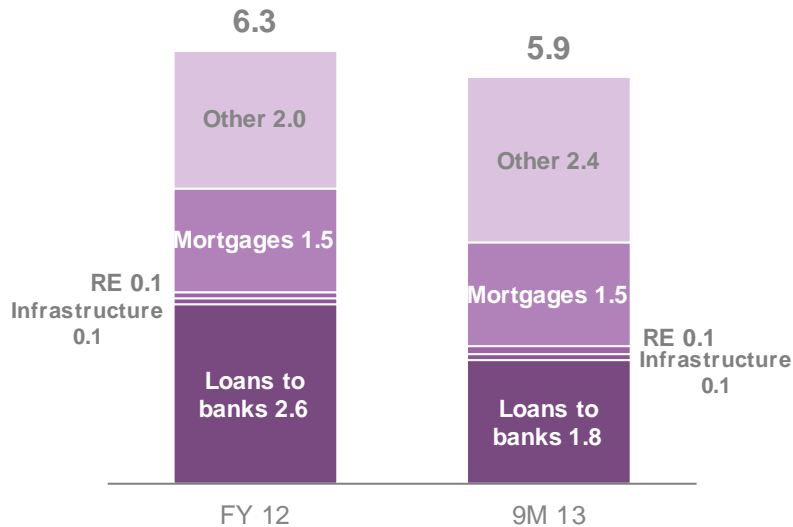
* All assets at fair value except the 'Held to Maturity' assets; loans & real estate which are valued at amortized costs

Loan & Equity portfolio

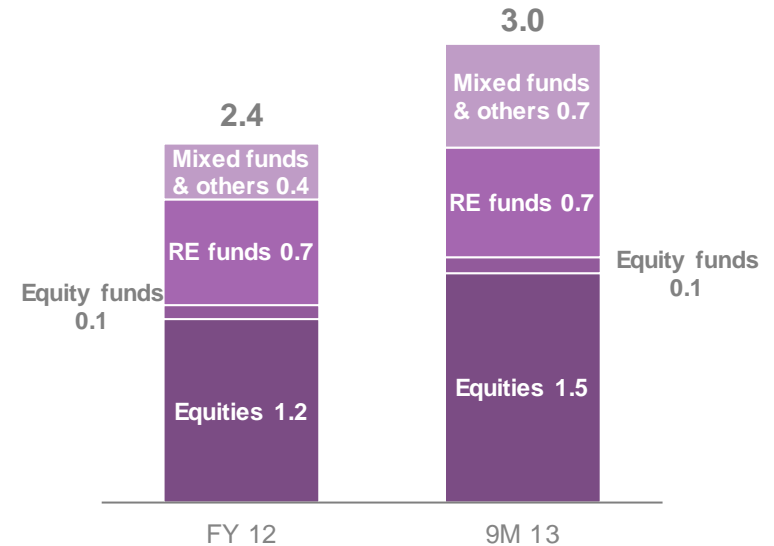
More loans with guarantee

In EUR bn

Loan portfolio (customers + banks)*



Equity portfolio*



- **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

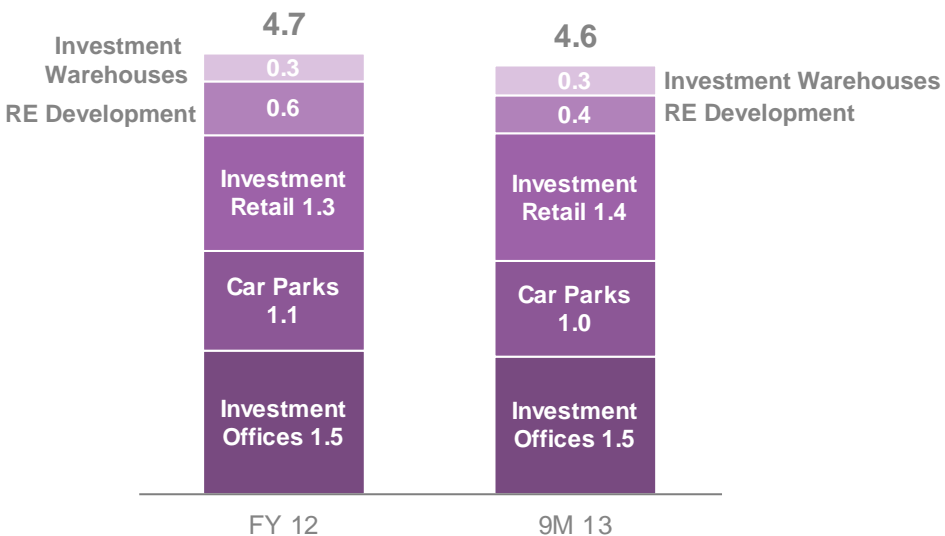
- Gross UG/L increased slightly up to **EUR 0.3 bn**

* 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

Real Estate portfolio*



- 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



Executive summary

Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

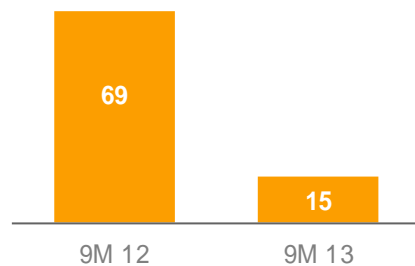
General Account: Headlines

Q3 impact of revised methodology RPN(i) methodology



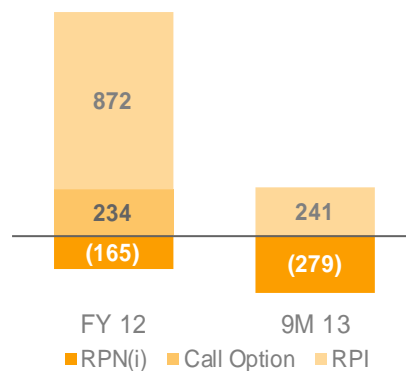
Net result driven by Q1 transactions & revaluation RPN(i)

In EUR mio



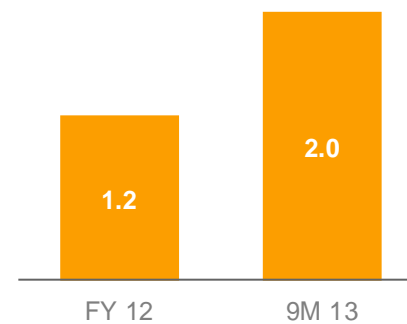
Accounting value remaining legacies:

In EUR mio



Net cash position: cash on legacy transactions partly in

In EUR bn

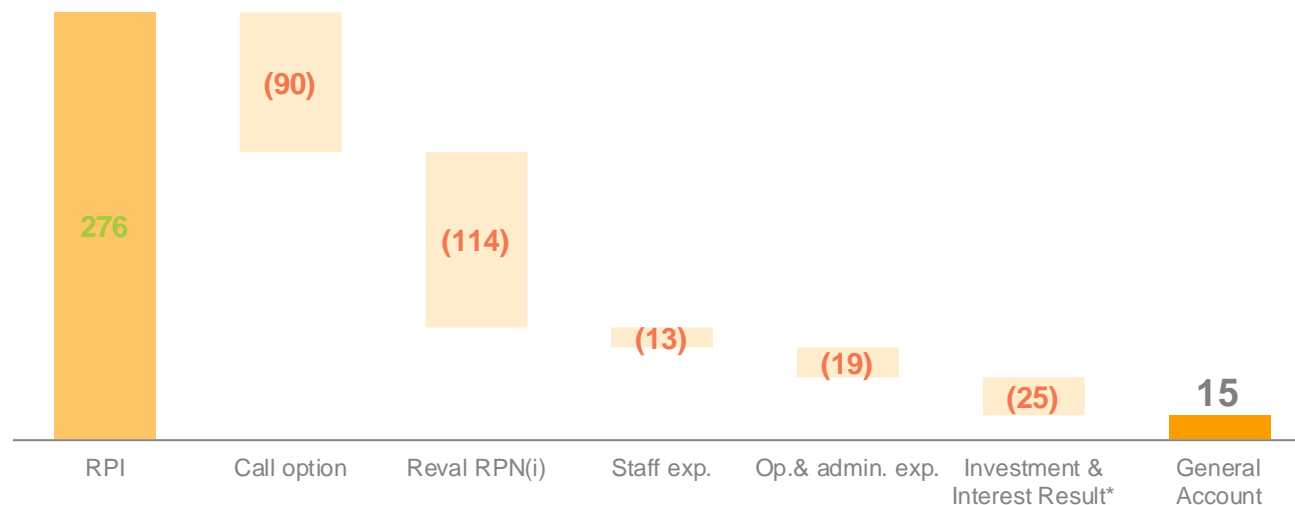


* Subject to absence of any creditor's claim

General Account: components of Net result

Result driven by transactions on legacy items & valuation methodology RPN(i)

In EUR mio



■ Valuation RPN(i) liability as of 9M 13 equal to RPN amount

- ✓ compliant with IFRS 13 : transfer notion vs. settlement notion
- ✓ causing non-cash accounting volatility with low cost
- ✓ EUR (2) mio interest paid in 9M 13
- ✓ calculation aid available on www.ageas.com (Investors Update 2013)

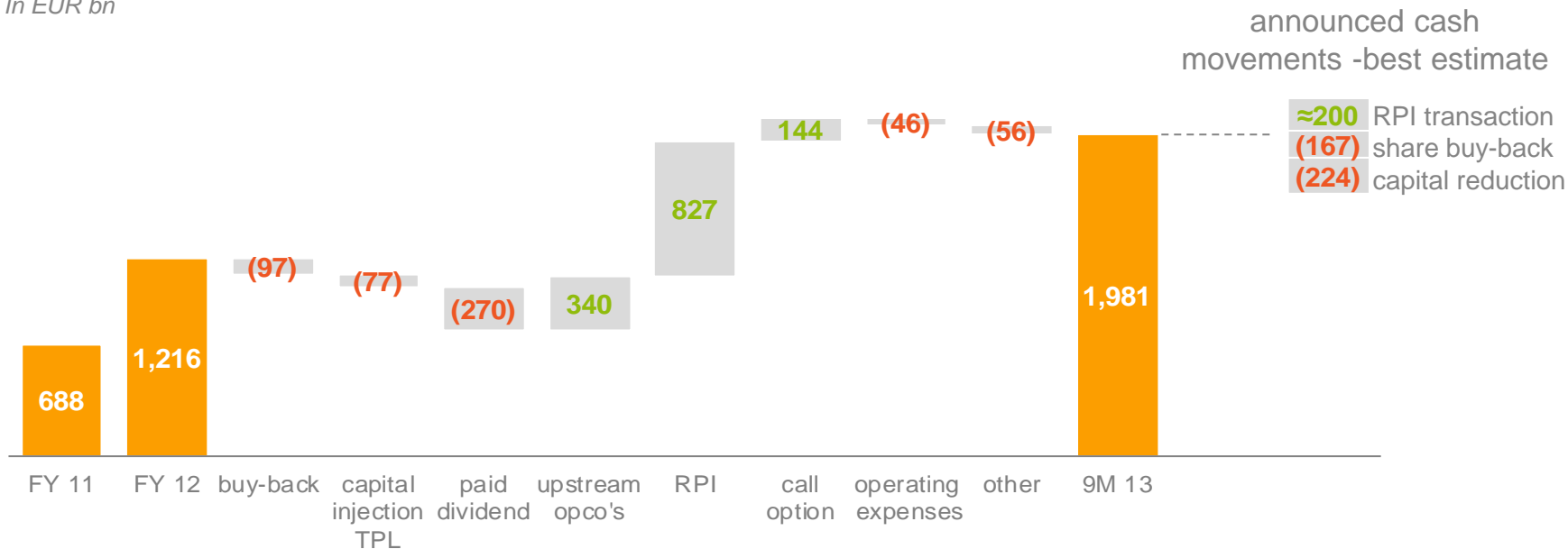
* Including Interest Margin, Other Expenses & Other Losses (Realised/Unrealised)

Net cash position General Account at EUR 2.0 bn

Up in Q2 on transactions regarding RPI & BNPP Call Option



In EUR bn



- **EUR 33 mio** executed at 30/09/13 in EUR 200 mio share buy-back launched August 2013
- EUR 1.2 per share 2012 **dividend** paid out in May, upstream from operating companies more than compensating 2012 dividend & 2012 corporate centre costs
- Transactions **RPI & BNPP Call option**: expected cash inflow almost entirely received, most of remaining proceeds expected in the coming months
- Capital reduction approved at Shareholders' Meeting 16 September, pay-out foreseen mid-December

1. Invest in Businesses

- Organic growth
- Selective acquisitions
- Create new partnerships

2. Return to shareholders

- Dividend payment
- Share buy-back

≈ EUR 1.0 bn from net cash on top of retained earnings

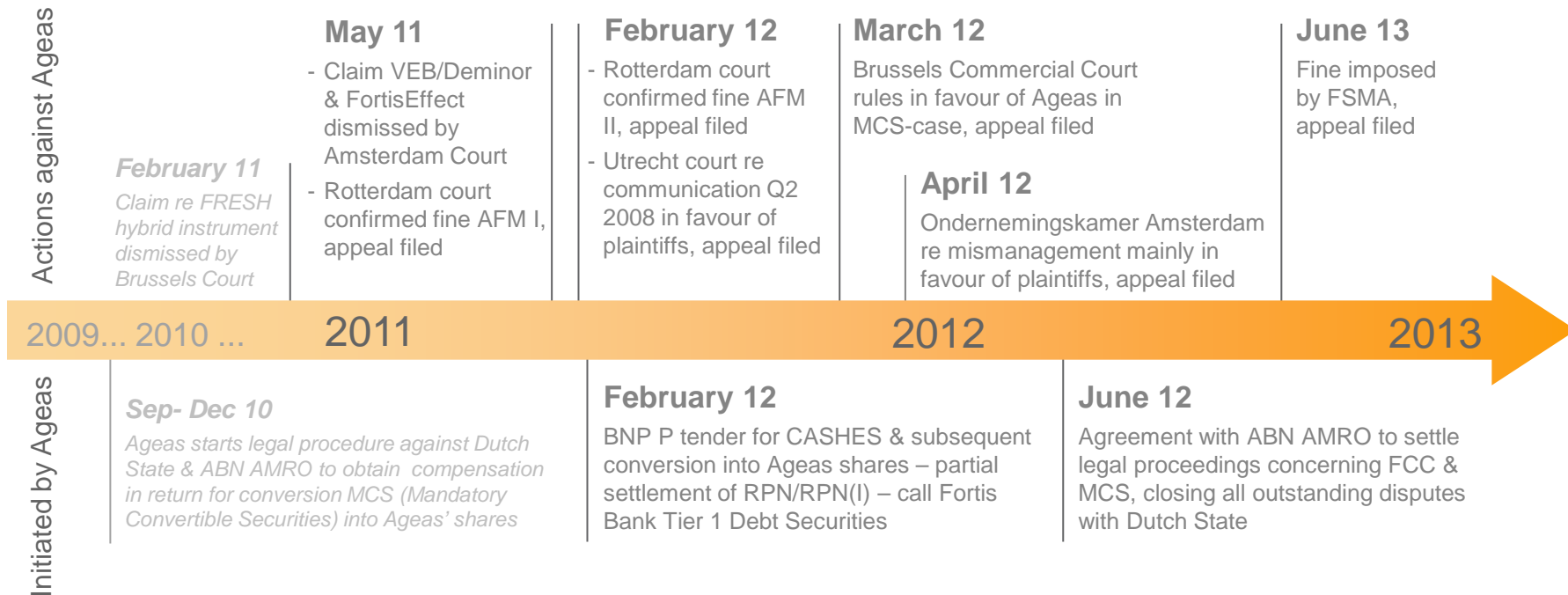
- ≈ EUR 600 mio UK (Tesco, KFIS, Castle Cover, Groupama)
- ≈ EUR 200 mio CE (Italy, Turkey)
- ≈ EUR 200 mio Asia (India, HK, China)

≈ EUR 1.8 bn

- ≈ EUR 900 mio cash dividend over '09, '10, '11 & '12
- EUR 450 mio share buy-backs finalized early '12 & '13
- EUR 200 mio share buy-back launched 12/08/13
- EUR 224 mio capital reduction from proceeds of BNP Call Option & RPI

Judgments received in various legal procedures

No major new elements in 9M 13



Timing and (financial) outcome remains hard to estimate

Most civil proceedings still at the stage of first instance

Possible decisions 2013:

- Appeal administrative proceedings AFM I (June 2008) & AFM II (Sep 2007) - total amount fines: EUR 864.000
- Dutch Supreme Court re mismanagement (ondernemingskamer) - no direct financial consequences
- Court of Appeal Amsterdam in Stichting FortisEffect case - first instance in favour of Ageas

Legal proceedings

Managed in interest of shareholders

Situation 30 September 2013

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
- Appeal filed against both before The Hague “College van Beroep voor het bedrijfsleven”; proceedings ongoing
- 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
- Report June 10; Judgment 05/04/12 re mismanagement, mainly in favour plaintiffs. Appeal before Supreme Court

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 May June 2008
- Proceedings ongoing
- Judgement in favour of Ageas; appeal filed by Stichting FortisEffect before Court of Appeal
- Proceedings ongoing
- Proceedings initiated in August 2012 ; at present unclear whether both actions will be joined
- Appeal filed before Arnhem Court of Appeal
- Brussels - Modrikamen, re Sep/Oct 2008 transactions
- Brussels – Various lawsuits initiated by shareholders re alleged miscommunication 2007 - 08
- Pleadings on the merits scheduled H1 2014
- Proceedings ongoing

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

Main characteristics Hybrids

Hybrone partly tendered, NITSH I & II reimbursed



In EUR mio	Ageas		Fortis Bank (now BNP Paribas)	
	Ageasfinlux Fresh	Ageas Hybrid Financing Hybrone	Direct issue FBB, 2004	CASHES
%	3m EUR + 135 bp	5.125%	4.625%	3m EUR +200 bp
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	Oct/2014 Step up to 3M Euribor+170	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 (30/09/13)	56.03	98.59	100.54	59.29



Executive summary

Annexes

Equity / Solvency

Insurance Activities

Investment portfolio

General Account

General Information

Total number of outstanding shares

Bought back shares cancelled following approval AGM April & September 2013



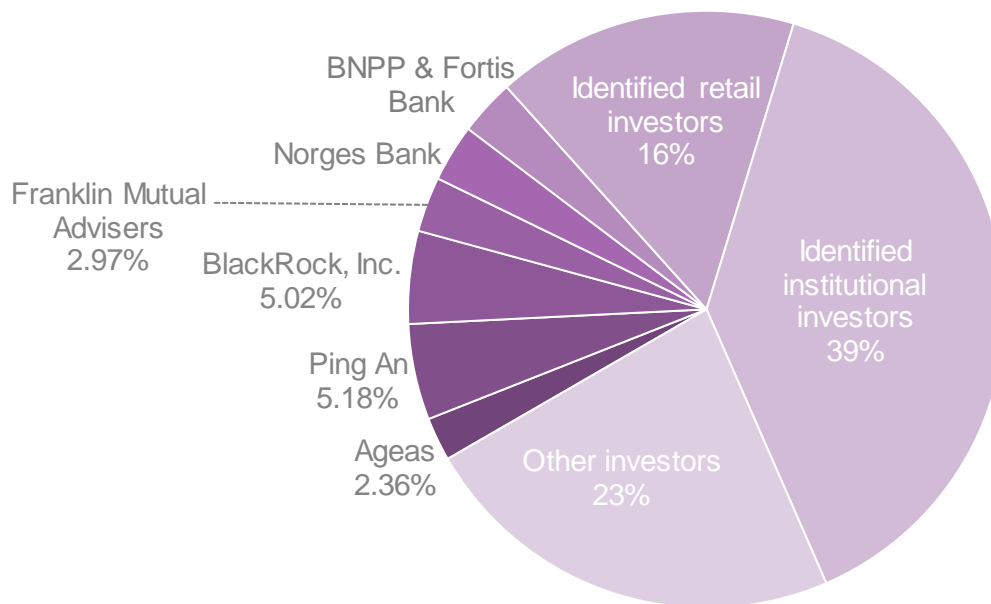
	<i>situation 31/12/2012</i>	<i>situation 30/09/2013</i>
Total Issued Shares	243,121,272	233,486,113
Shares not entitled to dividend and voting right	15,886,832	10,159,098
	Cancellation bought back shares + new buy back	
1. TREASURY SHARES		
Share buy-back	7,056,442	1,000,843
FRESH	3,968,254	3,968,254
Other treasury shares	218,232	546,097
2. CASHES	4,643,904	4,643,904
Shares entitled to dividend and voting rights	227,234,440	223,327,015

Total Issued Shares diminished with the 9,635,159 shares acquired through the Buy-back programme up to 15 February 2013 & cancellation granted at the shareholders' meetings.

Following the **reverse stock split** the number of shares at 31/12/2011 has been divided by 10, effective as at 7 August 2012.

Shareholders structure

Based on number of shares as at 30 September 2013



Ageas	Based upon press release 30 September 2013
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
Benelux Retail shareholders	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by NASDAQ OMX

Financial calendar 2013 - 2014

Extraordinary shareholders' meeting in September re EUR 1 distribution



* Subject to absence of any creditor's claim

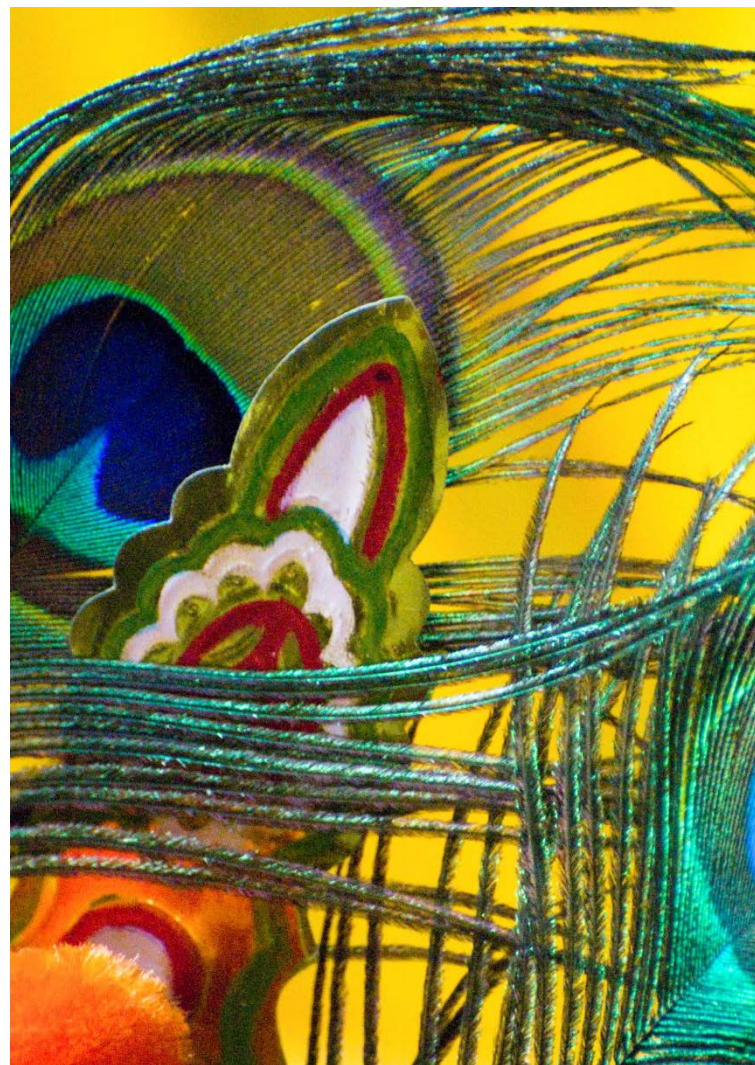
Rating



		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)			
	Insurance Financial Strength	A- / stable	A2 / negative*	A+ / stable
	Last change	05/07/13	02/10/13	29/05/13
	Millenniumbcp Ageas (Portugal)			
	Insurance Financial Strength	BB / negative		BBB- / negative
	Last change	25/09/13		09/07/13
	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
Holdings	ageas SA/NV			
	Long-term	BBB- / A-3	Baa3 / P-3 *	BBB+ / F2
	Outlook	stable	negative	stable
	Last change	05/07/13	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