



# PRESS RELEASE

Regulated information  
Brussels, 4 November 2015 - 7:30 (CET)

## Ageas reports 9 Months 2015 Results

**Group inflows (at 100%) rose 17%**  
**Continued strong operating performance in Non-Life**  
**Life results impacted by lower capital gains and by equity impairments in Q3**

<b>9 Months 2015</b>	
<b>Profit</b>	<ul style="list-style-type: none"> <li>Insurance net profit up by 6% to <b>EUR 613 million</b>, with Asia and Non-Life business as main contributors, further supported by positive foreign exchange rates</li> <li>Life net profit impacted by impairments as a result of turbulent equity markets in the 3<sup>rd</sup> quarter and lower capital gains year to date</li> <li>Group net profit at <b>EUR 599 million</b>; General Account net result of EUR 14 million negative</li> </ul>
<b>Inflows</b>	<ul style="list-style-type: none"> <li>Group inflows (at 100%) at <b>EUR 22.8 billion</b>, up 17% (11% positive foreign exchange impact) Group inflows (Ageas's part) grew 11% to EUR 10.4 billion (8% positive foreign exchange impact)</li> <li>Life inflows up 21% to EUR 17.9 billion and <b>Non-Life</b> up 5% to EUR 4.8 billion (both at 100%)</li> </ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"> <li>Combined ratio improved to <b>95.1 %</b> versus 99.6% supported by all consolidated entities</li> <li>Operating Margin Guaranteed at <b>80 bps</b> versus 98 bps</li> <li>Life Technical Liabilities of consolidated entities at <b>EUR 73.6 billion</b> (- 2% vs. the end of 2014)</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>Shareholders' equity up to <b>EUR 10.9 billion</b> or <b>EUR 51.12 per share</b></li> <li>Insurance solvency I ratio at <b>231%</b> and Group solvency at <b>232%</b></li> <li>General Account net cash position at <b>EUR 1.4 billion</b></li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>Continued solid operating performance in Non-Life offset by lower capital gains in Life</li> <li>Reduced appetite for short term investment products due to persistent low interest rates</li> </ul>
<b>UK</b>	<ul style="list-style-type: none"> <li>Improved results in Household and Other Lines partly offset by adverse results in Motor</li> <li>Motor Market premiums started to increase</li> </ul>
<b>Continental Europe</b>	<ul style="list-style-type: none"> <li>Solid result driven by strong Non-Life results partially offset by equity impairments in Life</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>Continued solid growth in inflows in both Life and Non-Life</li> <li>Net results significantly above last year despite the impact of the decline in Asian equity markets in Q3</li> </ul>
<b>Q3 2015</b>	<ul style="list-style-type: none"> <li>Insurance net profit at EUR 109 million, down 54% compared to Q3 2014 due to lower realised capital gains and a EUR 62 million net impact from impairments on equities as announced on 21 October 2015</li> <li>Group net profit at EUR 130 million</li> </ul>

All 9 months 2015 figures are compared to the 9 months 2014 figures unless otherwise stated.

**Ageas CEO Bart De Smet said:** "Ageas's nine months figures confirmed continued growth in inflows, mainly driven by the Asian Life business. In Non-Life we achieved for a third quarter in a row a strong operational result leading to a significant improvement in the Group combined ratio. Lower investment results due to reduced levels of realised capital gains and equity impairments in the third quarter impacted our Life performance and consequently the Group net insurance result. Taking out the volatility due to exceptional items from the last two quarters, the Group's nine-month financial performance remains strong."

**Key figures Ageas**

in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
Gross inflows (incl. non-consolidated partnerships at 100%)	22,768.5	19,465.6	17 %	6,151.0	5,676.3	8 %	6,624.8
- of which inflows from non-consolidated partnerships	14,871.9	11,748.0	27 %	3,646.2	3,278.1	11 %	4,125.7
Gross inflows Ageas's part	10,358.1	9,365.6	11 %	3,027.7	2,863.6	6 %	3,158.9
Net result Insurance attributable to shareholders	613.0	578.9	6 %	109.3	238.9	( 54 %)	306.0
<b>By segment:</b>							
- Belgium	264.0	321.1	( 18 %)	67.5	128.6	( 48 %)	101.5
- UK	64.5	79.9	( 19 %)	24.3	47.9	( 49 %)	24.1
- Continental Europe	63.0	42.6	48 %	7.6	5.4	41 %	26.8
- Asia	221.5	135.3	64 %	9.9	57.0	( 83 %)	153.6
<b>By type:</b>							
- Life	425.6	441.7	( 4 %)	43.6	156.4	( 72 %)	234.5
- Non-Life	193.3	111.6	73 %	66.0	62.8	5 %	74.3
- Other	( 5.9)	25.6	*	( 0.3)	19.7	*	( 2.8)
Net result General Account attributable to shareholders	( 14.1)	( 297.0)	95 %	20.5	12.2	68 %	( 78.3)
Net result Ageas attributable to shareholders	598.9	281.9	*	129.8	251.1	( 48 %)	227.7
Life Technical Liabilities (in EUR bn)	73.6	72.7	1 %	73.6	72.7	1 %	73.7
Operating cost Life/Technical Liabilities Life ratio	0.46%	0.49%		0.46%	0.50%		0.45%
Combined ratio	95.1%	99.6%		94.7%	94.8%		94.0%
Total solvency ratio Insurance	231%	214%		231%	214%		234%
Weighted average number of ordinary shares (in million)	216.4	224.0	( 3 %)	216.4	224.0	( 3 %)	217.5
Earnings per share (in EUR)	2.77	1.26	*				
Shareholders' equity	10,917	9,900	10 %	10,917	9,900	10 %	11,109
Net equity per share (in EUR)	51.12	44.75	14 %	51.12	44.75	14 %	51.58
Return on Equity - Insurance	8.7%	9.1%					
Return on Equity - Insurance (excluding unrealised gains & losses)	12.1%	11.8%					

**PRESS RELEASE**
**4 November 2015**

9 month results 2015

**INVESTOR RELATIONS**
**Frank Vandenborre**

+32 (0)2 557 57 33

frank.vandenborre@ageas.com

**Koen Devos**

+32 (0)2 557 57 35

koen.a.devos@ageas.com

**Veerle Verbesssem**

+32 (0)2 557 57 32

veerle.verbesssem@ageas.com

**Analyst & Investor conference call:**
**4 November 10:30 CET (09:30 UK Time)**
**Audiocast:** www.ageas.com

Listen only (access number 23956820#)

+44 207 750 99 26 (UK)

+32 2 400 25 25 (Belgium)

+1 914 885 0779 (USA)

**Audio playback number:** +32 2 401 89 89 /510427#

Available until 4 December 2015

**PRESS**
**Michaël Vandenberg**

+32 (0)2 557 57 36

michael.vandenberg@ageas.com

# Content

Executive summary .....	3
Details per product.....	4
■ Belgium .....	6
■ United Kingdom .....	8
■ Continental Europe.....	10
■ Asia .....	12
■ General Account .....	14
Investment portfolio and capital position .....	16
Lexicon on financial disclosure.....	18
Annexes .....	19
Annex 1 : Consolidated Statement of financial position as at 30 September 2015.....	19
Annex 2 : Income Statement .....	20
Annex 3 : Inflows per region at 100% and at Ageas's part .....	21
Annex 4 : Solvency by region .....	22
Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance.....	23
Annex 6 : Margins Life (%) .....	24
Annex 7 : Margins Non-Life (%).....	25
Disclaimer .....	25

# EXECUTIVE SUMMARY

## Continued strong operating performance in Non-Life; Life results impacted by lower capital gains and by equity impairments

As mentioned in the early release of 21 October 2015, the third quarter net result suffered from a substantial amount of equity impairments due to the volatile financial markets and the worst quarterly financial market performance since the end of 2011. As a result Ageas recorded a net impact from impairments on the equity portfolio in Europe and Asia of EUR 62 million, mainly related to the Life result and this following the exceptional positive result of around EUR 100 million realised in China in the second quarter. Year-to-date the nine months financial performance remained solid with a net Insurance result amounting to EUR 613 million, 6% above last year's performance with a net result in the third quarter of EUR 109 million. Inflows continued to increase and were up 8% quarter on quarter and 17% year to date on the back of continued strong Life sales in Asia. The General Account net result in the third quarter amounted to EUR 21 million mainly driven by a positive revaluation of the RPN(I) liability and reducing the year-to-date negative result to EUR 14 million.

### Inflow growth predominantly driven by Life activities

**Total Inflows** at 100% increased by 17% over the first nine months, in line with the previous quarters, and essentially driven by Asia. Life inflows, including non-consolidated partnerships at 100%, amounted to EUR 17.9 billion (+21%), gross inflows in Non-Life amounted to EUR 4.8 billion (+5%). The positive currency impact on total inflows is 11% year-to-date. Total inflows in Asia amounted to EUR 12.8 billion (+43%) driven by higher Life premiums, specifically in China and Thailand. Inflows in Continental Europe were down 9% to EUR 3.9 billion as a result of lower sales in Luxembourg offsetting higher inflows in Portugal and France. In Belgium total gross inflows declined to EUR 4.2 billion, still driven by lower sales of short term investment products and not entirely compensated for by higher Unit-linked and Group Life sales. In the UK total Non-Life inflows were 8% higher at EUR 1.9 billion supported by a favourable currency impact (+11%) and marked by encouraging price evolutions in Motor while Household remaining under pressure.

### Strong underwriting performance hampered by investment results

The **net Insurance profit** for the first nine months stood at EUR 613 million, up 6% with a strong first half partly offset by lower net results in the third quarter across most segments. Year-to-date, the net result benefitted from a EUR 38 million net positive impact from the volatile financial markets. This breaks as an exceptional positive result of around EUR 100 million realised in China in the first half and EUR 62 million negative in the third quarter. More than half of this negative impact is a consequence of equity impairments in Asia, with the rest coming from Belgium and Continental Europe. Excluding the above, and taking into account much lower realised capital gains, the financial performance was in line with last year as this year's result benefitted from a significantly improved underwriting result both in Life and Non-Life. The nine months **net profit in Life** amounted to EUR 426 million (down 4%) while the net profit of the **Non-Life & Other** activities increased by 36% to EUR 187 million. The combined ratio improved significantly to 95.1% year-to-date, improving across all consolidated entities. The Life operating margin amounted to 80 bps and 37 bps year-to-date for Guaranteed and Unit-Linked products respectively.

### Positive third quarter net result for General Account

The **General Account** third quarter **net result** amounted to EUR 21 million positive benefitting mainly from the positive revaluation of the RPN(I). For the first nine months the net result amounted to EUR 14 million negative including a positive contribution of EUR 22 million

related to the fair value adjustment of the RPN(I) liability. At the end of September the liability stood at EUR 445 million. Operating expenses increased to EUR 51 million because of higher legal and staff expenses.

Including the Insurance result, **net Group profit** for the nine months totalled EUR 599 million compared to EUR 282 million last year.

### Shareholders' equity and IFRS solvency up

Total **shareholders' equity** at the end of September increased from EUR 10.2 billion at the end of 2014 to EUR 10.9 billion or EUR 51.12 per share. The increase since the beginning of the year is mainly attributable to the net result; higher unrealised gains on the investment portfolio, the revaluation of the put option on AG Insurance and positive currency exchange differences. The Insurance and Group IFRS solvency I ratios amounted to 231% and 232% respectively, with available capital EUR 5.7 billion above the minimum capital requirements. The IFRS solvency ratios have not been adjusted for the expected dividend up-streams over the current year. As off the full year 2015 results, Ageas will report Solvency II ratio figures on a quarterly basis.

The **net cash position in the General Account** declined slightly to EUR 1.4 billion at the end of September compared to EUR 1.6 billion at the end of December 2014. The up-streamed dividends mostly compensated for the dividend paid and corporate costs. The decline stemmed from the execution of the share buy-back programmes and the capital that has been injected into a newly created intra-Group Non-Life reinsurance company Intreas N.V in the first half. In addition to this amount, Ageas holds around EUR 300 million in liquid assets.

### Business development

Since the beginning of the year, M&A files such as the acquisition of AXA Portugal and the sale of Ageas's Hong Kong business have been announced and joint venture activities in The Philippines and Vietnam have been initiated. All files are progressing well and should be completed within the set timings of beginning to mid-2016.

On 28 September 2015 Ageas presented in London its strategic plan for the next three years called 'Ambition 2018'. At the same event it also gave insight in the implementation of the Solvency II regulation and the related solvency target for Ageas.

### Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to page 15 of this press release and note 27 of the Consolidated Interim Financial Statements for the first nine months of 2015.

# DETAILS PER PRODUCT

Life: Third quarter net result impacted by equity impairments and lower capital gains

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>17,934.2</b>	<b>14,845.8</b>	<b>21%</b>	<b>4,608.2</b>	<b>4,193.3</b>	<b>10%</b>	<b>5,068.6</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>4,605.2</b>	<b>4,572.7</b>	<b>1%</b>	<b>1,418.8</b>	<b>1,387.1</b>	<b>2%</b>	<b>1,445.8</b>
<b>Operating result</b>	<b>382.3</b>	<b>435.7</b>	<b>(12%)</b>	<b>96.6</b>	<b>142.7</b>	<b>(32%)</b>	<b>141.7</b>
Non-allocated other income and expenses	22.3	67.2	(67%)	(13.5)	21.1	*	28.7
<b>Result before taxation consolidated entities</b>	<b>404.6</b>	<b>502.9</b>	<b>(20%)</b>	<b>83.1</b>	<b>163.8</b>	<b>(49%)</b>	<b>170.4</b>
Result non-consolidated partnerships	197.1	117.9	67%	(0.7)	48.2	*	147.0
<b>Result before taxation</b>	<b>601.7</b>	<b>620.8</b>	<b>(3%)</b>	<b>82.4</b>	<b>212.0</b>	<b>(61%)</b>	<b>317.4</b>
Income tax expenses	(93.3)	(66.2)	41%	(22.9)	(20.9)	10%	(49.9)
Non-controlling interests	(82.8)	(112.9)	(27%)	(15.9)	(34.7)	(54%)	(33.0)
<b>Net result attributable to shareholders</b>	<b>425.6</b>	<b>441.7</b>	<b>(4%)</b>	<b>43.6</b>	<b>156.4</b>	<b>(72%)</b>	<b>234.5</b>

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	
<b>Gross Inflows Life (consolidated entities)</b>	<b>3,599.7</b>	<b>3,642.9</b>	<b>1,005.5</b>	<b>929.8</b>	<b>4,605.2</b>	<b>4,572.7</b>	
Net underwriting Result	39.8	23.0	34.2	18.3	74.0	41.3	
Investment Result	306.8	393.4	1.5	1.0	308.3	394.4	
<b>Operating result</b>	<b>346.6</b>	<b>416.4</b>	<b>35.7</b>	<b>19.3</b>	<b>382.3</b>	<b>435.7</b>	
<b>Life Technical Liabilities</b>	<b>60,724.6</b>	<b>59,947.8</b>	<b>12,839.1</b>	<b>12,751.7</b>	<b>73,563.7</b>	<b>72,699.5</b>	

**Inflows**, including non-consolidated partnerships at 100%, reached EUR 17.9 billion, up 21% on last year and supported by a 13% positive currency impact. As in previous quarters, inflows continued to outperform in Asia.

In **Belgium**, inflows year-to-date declined to EUR 2.7 billion (-7%) with the sale of short term investment products continuing to suffer from the low interest rates and only partly compensated by growth in other product lines.

Total inflows in **Asia** amounted to EUR 12.1 billion (+45%), with strong growth in China and Thailand, the result of successful sales campaigns and continued channel development, including a further strong increase in the number of agents.

Total inflows in **Continental Europe** declined 11% to EUR 3.1 billion. Higher inflows in the consolidated entities, Portugal and France, were more than offset by lower sales in the more volatile Wealth business in Luxembourg.

**Technical liabilities** for the consolidated activities were down to EUR 73.6 billion at the end of September (-2% vs. end 2014) reflecting

the impact of lower shadow accounting liabilities in Belgium. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 58.5 billion, compared to EUR 52.2 billion at the end of last year.

The **operating result** of the Life consolidated entities decreased to EUR 382 million (-12%) with a lower investment result marked by lower levels of realised capital gains in all asset classes and higher equity impairments. Subsequently, the operating margin declined to 80 bps in Guaranteed, with a margin of 61 bps in the third quarter. The unit-linked operating margin amounted to 37 bps, marked by better margins in Hong Kong. The net underwriting result increased substantially (+79%) to EUR 74 million and driven by better results in Hong Kong and Continental Europe.

The **net result** in the third quarter decreased quarter on quarter from EUR 156 million to EUR 44 million, the difference explained by EUR 62 million of equity impairments and a lower amount of net capital gains realised compared to last year. The effective tax rate was up as, amongst others, last year's included a deferred tax liability release. The nine month's net result amounted to EUR 426 million, 4% down on last year and benefiting from EUR 19 million positive currency impact.

## Non-Life: Solid operating performance confirmed in the third quarter

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>4,834.4</b>	<b>4,619.8</b>	<b>5%</b>	<b>1,542.8</b>	<b>1,482.9</b>	<b>4%</b>	<b>1,556.3</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>3,291.4</b>	<b>3,144.9</b>	<b>5%</b>	<b>1,086.0</b>	<b>1,011.1</b>	<b>7%</b>	<b>1,053.3</b>
<b>Net Earned Premiums</b>	<b>3,010.6</b>	<b>2,857.1</b>	<b>5%</b>	<b>1,028.4</b>	<b>977.8</b>	<b>5%</b>	<b>997.6</b>
<b>Operating result</b>	<b>282.7</b>	<b>160.1</b>	<b>77%</b>	<b>96.6</b>	<b>105.5</b>	<b>(8%)</b>	<b>107.7</b>
Non-allocated other income and expenses	14.0	17.9	(22%)	2.9	6.1	(52%)	8.1
<b>Result before taxation consolidated entities</b>	<b>296.7</b>	<b>178.0</b>	<b>67%</b>	<b>99.5</b>	<b>111.6</b>	<b>(11%)</b>	<b>115.8</b>
Result non-consolidated partnerships	18.6	5.5	*	7.8	(4.6)	*	5.4
<b>Result before taxation</b>	<b>315.3</b>	<b>183.5</b>	<b>72%</b>	<b>107.3</b>	<b>107.0</b>	<b>0%</b>	<b>121.2</b>
Income tax expenses	(83.3)	(42.2)	97%	(28.2)	(29.1)	(3%)	(32.3)
Non-controlling interests	(38.7)	(29.7)	30%	(13.1)	(15.1)	(13%)	(14.6)
<b>Net result attributable to shareholders</b>	<b>193.3</b>	<b>111.6</b>	<b>73%</b>	<b>66.0</b>	<b>62.8</b>	<b>5%</b>	<b>74.3</b>

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>647.6</b>	<b>643.7</b>	<b>1,404.3</b>	<b>1,318.8</b>	<b>860.8</b>	<b>842.5</b>	<b>378.7</b>	<b>339.9</b>	<b>3,291.4</b>	<b>3,144.9</b>	
<b>Net Earned Premiums</b>	<b>611.2</b>	<b>605.3</b>	<b>1,269.1</b>	<b>1,200.3</b>	<b>804.1</b>	<b>766.2</b>	<b>326.3</b>	<b>285.3</b>	<b>3,010.7</b>	<b>2,857.1</b>	
Net Underwriting result	42.0	39.2	22.5	8.4	72.3	21.4	11.9	(56.2)	148.7	12.8	
Combined Ratio	93.1%	93.5%	98.2%	99.3%	91.0%	97.2%	96.3%	119.7%	95.1%	99.6%	
of which Prior Year claims ratio									(6.7%)	(3.8%)	
Investment Result	25.1	34.2	63.7	64.2	17.0	19.1	24.7	25.2	130.5	142.7	
Other Result	0.1	(0.3)	2.5	4.3	0.3	0.1	0.6	0.5	3.5	4.6	
<b>Operating Result</b>	<b>67.2</b>	<b>73.1</b>	<b>88.7</b>	<b>76.9</b>	<b>89.6</b>	<b>40.6</b>	<b>37.2</b>	<b>(30.5)</b>	<b>282.7</b>	<b>160.1</b>	
<b>Reserves Ratio (in %)</b>	<b>261%</b>	<b>262%</b>	<b>192%</b>	<b>195%</b>	<b>77%</b>	<b>83%</b>	<b>277%</b>	<b>289%</b>	<b>184%</b>	<b>189%</b>	
<b>Non-Life Technical Liabilities</b>	<b>2,125.4</b>	<b>2,110.5</b>	<b>3,247.7</b>	<b>3,125.1</b>	<b>824.2</b>	<b>847.8</b>	<b>1,203.2</b>	<b>1,098.8</b>	<b>7,400.5</b>	<b>7,182.2</b>	

**Gross inflows** including non-consolidated partnerships at 100%, increased by 5% to EUR 4.8 billion but remained flat at constant exchange rates. Gross inflows in **Belgium** remained stable at EUR 1.5 billion. In the **UK**, inflows, including non-consolidated partnerships at 100%, increased to EUR 1.9 billion but were 4% down at constant exchange rates. In **Continental Europe** inflows declined 3% to EUR 0.8 billion, marked by lower inflows in Turkey. Inflows in **Asia** increased 17% to EUR 0.7 billion with growth in both Malaysia and Thailand and including a favourable currency effect of 8%.

The **Group combined ratio** improved significantly to 95.1% (vs. 99.6%) supported by a third strong quarter in a row at 94.7% and an overall strong claims ratio at 60.1%. The operational performance improved across all consolidated entities resulting in combined ratios of 94.2% in Belgium (vs. 101.9%), 98.3% in the UK (vs. 99.3%) and 86.0% in Continental Europe (vs. 90.7%) respectively. The overall prior year loss ratio amounted to 6.7% (vs. 3.8%) benefiting from important reserve releases especially in the first quarter. The total expense ratio remained almost flat at 35.0% (vs. 35.3%). With respect to the non-consolidated activities, bad weather and low results in the Motor Third Party Liability business continued to affect the result in Turkey while the combined ratio in the Asian entities slightly deteriorated but remained very healthy at 92.6%.

As a result of the aforementioned strong operational performance, the **Non-Life** operations reported a **net result** of EUR 193 million compared to EUR 112 million last year, the latter though including EUR 60 million of adverse weather impact related to Belgium and the UK. In **Belgium** the net result for the first nine months improved to EUR 83 million compared to EUR 39 million last year, marked by strong results across almost all business lines. In the **UK**, the net result improved to EUR 70 million (vs. EUR 52 million) with a better performance in Household and Other lines partly offset by Motor that suffered from a higher frequency of motor vehicle claims and increased cost of Third Party damage claims. In **Continental Europe**, net profit increased to EUR 33 million (vs. EUR 8 million, including EUR 10 million reserves strengthening in Turkey) partly explained by the scope change in Portugal and Italy but also by an improved operating performance in all consolidated entities. In **Asia**, the net profit was down to EUR 7 million (vs. EUR 12 million) due to a higher level of claims in Malaysia.

The **UK's Other Insurance**, which includes its Retail operations, reported a slightly lower total fee and commission income of EUR 204 million. The net result of the **Retail** activities amounted to EUR 9 million (vs. EUR 12 million), including EUR 3 million project costs. Regional headquarter costs amounted to EUR 15 million (vs EUR 12 million).

# DETAILS BY BUSINESS SEGMENT

## BELGIUM

**Net profit EUR 264 million** vs. EUR 321 million (-18%). Strong Non-Life result, offset by lower realised capital gains on real estate and higher net equity impairments.

**Gross inflows EUR 4.2 billion** vs. EUR 4.4 billion (-5%). Lower sales of short term investments products, partly compensated by a strong performance in long term savings and risk business

**Combined ratio 94.2%** vs. 101.9%. Solid third quarter across all business lines, confirming the trend of previous quarters.

**Life: Net result impacted by overall lower levels of realised capital gains and by equity impairments.**

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Life</b>	<b>2,693.9</b>	<b>2,907.3</b>	<b>(7%)</b>	<b>849.5</b>	<b>844.7</b>	<b>1%</b>	<b>886.9</b>
<b>Operating result</b>	<b>270.4</b>	<b>361.6</b>	<b>(25%)</b>	<b>62.8</b>	<b>121.3</b>	<b>(48%)</b>	<b>102.6</b>
Non-allocated other income and expenses	68.6	71.3	(4%)	17.4	22.8	(24%)	37.0
<b>Result before taxation</b>	<b>339.0</b>	<b>432.9</b>	<b>(22%)</b>	<b>80.2</b>	<b>144.1</b>	<b>(44%)</b>	<b>139.6</b>
Income tax expenses	(85.7)	(54.0)	59%	(22.2)	(16.1)	38%	(43.4)
Non-controlling interests	(71.8)	(97.1)	(26%)	(17.9)	(32.6)	(45%)	(26.4)
<b>Net result attributable to shareholders</b>	<b>181.5</b>	<b>281.8</b>	<b>(36%)</b>	<b>40.1</b>	<b>95.4</b>	<b>(58%)</b>	<b>69.8</b>

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 14
<b>Gross Inflows Life (consolidated entities)</b>	<b>2,318.6</b>	<b>2,586.9</b>	<b>375.3</b>	<b>320.4</b>	<b>2,693.9</b>	<b>2,907.3</b>	
Net underwriting Result	(13.1)	(4.3)	14.8	13.4	1.7	9.1	
Investment Result	268.7	352.5			268.7	352.5	
<b>Operating result</b>	<b>255.6</b>	<b>348.2</b>	<b>14.8</b>	<b>13.4</b>	<b>270.4</b>	<b>361.6</b>	
<b>Life Technical Liabilities</b>	<b>50,131.5</b>	<b>50,367.6</b>	<b>5,829.0</b>	<b>5,758.1</b>	<b>55,960.5</b>	<b>56,125.7</b>	

**Gross inflows** amounted to EUR 2.7 billion (-7%). The appetite for short term investment products remained low due to the persisting low interest rate environment partly compensated by a strong performance in Unit-Linked. The sales in other product lines was strong with an increase of 24% in Risk Business and 4% in Group Life

The **Life Technical Liabilities** declined from EUR 57.6 billion at the end of 2014 to EUR 55.9 billion, mainly as a result of the rising interest rates which reduced the shadow accounting liabilities.

The **operating result** came down from EUR 362 million last year to EUR 270 million this year. This decrease stemmed from lower capital gains in

all asset classes and higher impairments over the first 9 months of 2015. As a result, the operating margin in Guaranteed came down to 0.71%, compared to 0.98% last year whilst in Unit-Linked, the operating margin increased from 0.32% last year to 0.34% this year.

The **net result** decreased to EUR 182 million (vs. EUR 282 million), due to the combined effect of lower capital gains and higher net equity impairments having a total net impact of around EUR 80 million. Last year's net result also benefitted from the release of a deferred tax liability of EUR 21 million.

## Non-Life: Continued solid operating performance.

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Non-Life</b>	<b>1,462.0</b>	<b>1,460.8</b>	<b>0%</b>	<b>444.7</b>	<b>446.1</b>	<b>(0%)</b>	<b>429.5</b>
<b>Net Earned Premium</b>	<b>1,373.1</b>	<b>1,346.6</b>	<b>2%</b>	<b>461.8</b>	<b>456.8</b>	<b>1%</b>	<b>456.9</b>
<b>Operating result</b>	<b>150.2</b>	<b>60.7</b>	<b>*</b>	<b>51.5</b>	<b>60.2</b>	<b>(14%)</b>	<b>54.9</b>
Non-allocated other income and expenses	13.5	11.1	22%	2.9	4.0	(27%)	8.1
<b>Result before taxation</b>	<b>163.7</b>	<b>71.8</b>	<b>*</b>	<b>54.4</b>	<b>64.2</b>	<b>(15%)</b>	<b>63.0</b>
Income tax expenses	( 51.5 )	( 19.1 )	*	( 17.3 )	( 19.9 )	(13%)	( 19.7 )
Non-controlling interests	( 29.7 )	( 13.4 )	*	( 9.7 )	( 11.1 )	(13%)	( 11.6 )
<b>Net result attributable to shareholders</b>	<b>82.5</b>	<b>39.3</b>	<b>*</b>	<b>27.4</b>	<b>33.2</b>	<b>(17%)</b>	<b>31.7</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>384.0</b>	<b>393.7</b>	<b>449.0</b>	<b>451.3</b>	<b>480.6</b>	<b>474.0</b>	<b>148.4</b>	<b>141.8</b>	<b>1,462.0</b>	<b>1,460.8</b>
<b>Net Earned Premiums</b>	<b>365.8</b>	<b>371.9</b>	<b>425.8</b>	<b>418.9</b>	<b>443.1</b>	<b>430.0</b>	<b>138.4</b>	<b>125.8</b>	<b>1,373.1</b>	<b>1,346.6</b>
Net Underwriting result	9.1	17.9	32.1	( 1.6 )	37.3	3.5	0.8	( 44.9 )	79.3	( 25.1 )
Combined Ratio	97.5%	95.2%	92.5%	100.4%	91.6%	99.2%	99.5%	135.7%	94.2%	101.9%
of which Prior Year claims ratio									(8.6%)	(3.8%)
Investment Result	19.4	28.7	26.1	29.0	10.9	12.9	14.5	15.2	70.9	85.8
Other Result										
<b>Operating Result</b>	<b>28.5</b>	<b>46.6</b>	<b>58.2</b>	<b>27.4</b>	<b>48.2</b>	<b>16.4</b>	<b>15.3</b>	<b>( 29.7 )</b>	<b>150.2</b>	<b>60.7</b>
<b>Reserves Ratio (in %)</b>	<b>369%</b>	<b>357%</b>	<b>174%</b>	<b>173%</b>	<b>74%</b>	<b>80%</b>	<b>307%</b>	<b>312%</b>	<b>207%</b>	<b>207%</b>
<b>Non-Life Technical Liabilities</b>	<b>1,802.2</b>	<b>1,768.3</b>	<b>988.8</b>	<b>965.4</b>	<b>435.3</b>	<b>457.1</b>	<b>566.9</b>	<b>523.3</b>	<b>3,793.2</b>	<b>3,714.1</b>

**Gross** inflows remained stable at EUR 1.5 billion.

The **operating result** strongly improved to EUR 150 million (vs. EUR 61 million last year), with very good performances in almost all business lines. The improved performance relates to the positive impact of the remedy actions, more benign weather conditions and strong prior year results. This is illustrated by the net underwriting result which increased from EUR 25 million negative to EUR 79 million positive. The investment result suffered from lower levels of realised capital gains.

The **combined ratio** of 94.2% at the end of September (compared to 101.9% last year) benefitted from a solid improvement in the claims ratio 56.5% vs. 64.0% last year). This is the combination of a strong prior year claims result and a substantially lower current year claims ratio. Compared to last year, the combined ratio improved in all business lines, except for Health, where appropriate actions have been taken.

The **net result** more than doubled and amounted to EUR 83 million compared to EUR 39 million last year.



# UNITED KINGDOM

**Net profit of EUR 65 million**

vs. a net profit of **EUR 80 million**, benefiting from better overall Non-Life operating performance in comparison to the same period in 2014. Last year included the benefit of a legal settlement.

**Total Non-Life inflows EUR 1.9bn**

vs. **EUR 1.7bn**; Motor market premiums starting to increase, while Household market premiums remain low.

**Combined ratio 98.3%**

vs. **99.3%**; continued sub 100% performance marked by an improved performance in Household.

## Non-Life: Steady nine month performance

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>1,880.2</b>	<b>1,746.2</b>	<b>8%</b>	<b>676.8</b>	<b>601.2</b>	<b>13%</b>	<b>640.5</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>1,457.3</b>	<b>1,332.7</b>	<b>9%</b>	<b>526.6</b>	<b>459.0</b>	<b>15%</b>	<b>495.3</b>
<b>Net Earned Premium</b>	<b>1,301.1</b>	<b>1,200.3</b>	<b>8%</b>	<b>451.3</b>	<b>417.7</b>	<b>8%</b>	<b>427.9</b>
<b>Operating result</b>	<b>72.8</b>	<b>58.6</b>	<b>24%</b>	<b>25.2</b>	<b>30.5</b>	<b>(17%)</b>	<b>28.4</b>
Non-allocated other income and expenses	4.8	4.2	14%	1.7	1.2	42%	1.5
<b>Result before taxation consolidated entities</b>	<b>77.6</b>	<b>62.8</b>	<b>24%</b>	<b>26.9</b>	<b>31.7</b>	<b>(15%)</b>	<b>29.9</b>
Result non-consolidated partnerships	6.9	(1.8)	*	2.6	(0.1)	*	2.3
<b>Result before taxation</b>	<b>84.5</b>	<b>61.0</b>	<b>39%</b>	<b>29.5</b>	<b>31.6</b>	<b>(7%)</b>	<b>32.2</b>
Income tax expenses	(14.1)	(8.8)	60%	(4.9)	(4.3)	14%	(5.3)
Non-controlling interests			*			*	
<b>Net result attributable to shareholders</b>	<b>70.4</b>	<b>52.2</b>	<b>35%</b>	<b>24.6</b>	<b>27.3</b>	<b>(10%)</b>	<b>26.9</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>58.0</b>	<b>57.9</b>	<b>883.1</b>	<b>795.2</b>	<b>318.5</b>	<b>312.0</b>	<b>197.7</b>	<b>167.6</b>	<b>1,457.3</b>	<b>1,332.7</b>
<b>Net Earned Premiums</b>	<b>54.6</b>	<b>55.4</b>	<b>773.1</b>	<b>709.3</b>	<b>311.0</b>	<b>299.2</b>	<b>162.4</b>	<b>136.3</b>	<b>1,301.1</b>	<b>1,200.2</b>
Net Underwriting result	(0.2)	(1.9)	(5.9)	3.9	24.7	14.6	3.7	(7.7)	22.3	8.9
Combined Ratio	100.4%	103.5%	100.8%	99.4%	92.1%	95.1%	97.7%	105.6%	98.3%	99.3%
of which Prior Year claims ratio									(5.2%)	(3.7%)
Investment Result	0.7	0.7	33.5	31.0	5.1	5.4	7.8	7.6	47.1	44.7
Other Result	0.0		2.5	4.3	0.3	0.1	0.6	0.6	3.4	5.0
<b>Operating Result</b>	<b>0.5</b>	<b>(1.2)</b>	<b>30.1</b>	<b>39.2</b>	<b>30.1</b>	<b>20.1</b>	<b>12.1</b>	<b>0.5</b>	<b>72.8</b>	<b>58.6</b>
<b>Reserves Ratio (in %)</b>	<b>57%</b>	<b>58%</b>	<b>196%</b>	<b>203%</b>	<b>77%</b>	<b>83%</b>	<b>218%</b>	<b>245%</b>	<b>165%</b>	<b>171%</b>
<b>Non-Life Technical Liabilities</b>	<b>41.4</b>	<b>42.9</b>	<b>2,021.0</b>	<b>1,920.8</b>	<b>319.8</b>	<b>331.2</b>	<b>472.2</b>	<b>445.7</b>	<b>2,854.4</b>	<b>2,740.6</b>

Ageas announced the sale of its UK Life activity, Ageas Protect in August 2014 and the transaction was completed at the end of 2014. As of 2015, the UK activities include the Non-Life and Other activities.

**Gross Inflows**, including non-consolidated partnerships at 100%, increased to EUR 1.9 billion (vs. EUR 1.7 billion). At constant exchange rates, inflows were 4% lower, as a result of continued competitive market conditions in both Motor and Household.

Inflows in **Ageas Insurance Limited (AIL)** increased to EUR 1.5 billion (vs. EUR 1.3 billion), and were down 2% at constant exchange rates. Motor and Household inflows amounted to EUR 883 million (vs. 795 million) and EUR 318 million (vs. EUR 312 million) respectively. Year-on-year Motor performed well in a market where average premiums are now increasing<sup>1</sup>. Inflows in Other lines continued to increase to

EUR 198 million (vs. EUR 168 million) reflecting continued growth in specialist insurance lines.

Inflows in **Tesco Underwriting Ltd (TU)** increased to EUR 423 million (vs. EUR 413 million), but 8% lower at constant exchange rates with lower new business policies and average premiums.

The **combined ratio** for ALL improved to 98.3% (vs. 99.3%), as a result of the performance of Household 92.1% (vs. 95.1%) following the continued benign weather conditions in 2015. The Motor ratio remained in line with the first 6 months of 2015, but deteriorated year on year to 100.8% (vs. 99.4%) due to a higher frequency of motor vehicle claims and increased cost of Third Party damage claims.

<sup>1</sup> ABI quarterly average Motor premium tracker, Q3 2015 – average annual premium year on year up 5.6% in year up to September. AA Q3 2015 British Insurance Premium Index up 9.2% year on year for a comprehensive motor policy (4.8% up over Q2 2015). Confused.com and Towers Watson Q3 2015 average Motor premiums quoted are up by 8.1% (vs. Q3 2014).



The performance of Other lines has shown continued improvement with a combined ratio of 97.7% (vs. 105.6%) as a result of actions taken to grow the Commercial lines business, as well as lower costs related to the integration programme for the insurance activities which is intended to complete by the end of 2015.

The combined ratio of Tesco Underwriting further improved compared to last year and amounted to 101.5% (vs. 104.4%). The performance

benefited from the better weather conditions so far this year and the favourable Motor prior year claims development on bodily injury claims.

The **net result** improved to EUR 70 million (vs. EUR 52 million) as a result of the continued improved performance in Household and Other lines business compared to the same period in 2014 plus the benefit of positive exchange rates.

## Other: New partnerships launched as part of long term growth strategy

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
Fee and commission income	122.2	119.1	3%	38.9	45.2	(14%)	42.2
Other income	82.2	90.4	(9%)	27.2	35.8	(24%)	27.4
Staff expenses	(84.2)	(74.7)	13%	(27.3)	(25.9)	5%	(28.7)
Other expenses	(127.3)	(108.6)	17%	(39.0)	(34.3)	14%	(44.4)
<b>Result before taxation</b>	<b>(7.1)</b>	<b>26.2</b>	<b>*</b>	<b>(0.2)</b>	<b>20.8</b>	<b>*</b>	<b>(3.5)</b>
Income tax expenses	1.2	(0.6)	*	(0.1)	(1.1)	(91%)	0.7
Net result attributable to non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>(5.9)</b>	<b>25.6</b>	<b>*</b>	<b>(0.3)</b>	<b>19.7</b>	<b>*</b>	<b>(2.8)</b>

Other total **income**, which includes the UK's Retail operations reduced to EUR 204 million, with last year's result including a legal settlement.

The **net result** for all Other Insurance activities amounted to a loss of EUR 6 million (vs. profit of EUR 26 million). Last year's result benefited from the receipt of the aforementioned legal settlement of EUR 23 million. The 2015 net result included EUR 15 million regional headquarter costs (vs. EUR 12 million) with strategic costs of EUR 3 million.

The net result for Ageas Retail amounted to a profit of EUR 9 million (vs. EUR 12 million) including project costs (EUR 3 million) relating to the renewed Retail strategy, launched in 2014.

As part of this strategy, the new strategic partnership with Virgin Money has been launched in October 2015 with a new Motor and Home offer for Virgin Money's 3 million customers. In addition, the long-term partnership with Age UK was further extended by 10 years, aiming to grow the 1.3 million customer base.

# CONTINENTAL EUROPE

**Net profit EUR 63 million**

vs. EUR 43 million (+48%) driven by strong Non-Life results

**Gross inflows EUR 3.9 billion**

vs. EUR 4.3 billion (-9%) related to lower inflows in Luxembourg

**Combined ratio 86.0%**

vs. 90.7% thanks to an excellent operating performance in both Portugal and Italy

## Life: Solid operating performance across all countries partially offset by equity impairments

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>3,095.8</b>	<b>3,475.4</b>	<b>(11%)</b>	<b>941.7</b>	<b>1,206.5</b>	<b>(22%)</b>	<b>986.0</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>1,507.8</b>	<b>1,225.0</b>	<b>23%</b>	<b>435.1</b>	<b>392.7</b>	<b>11%</b>	<b>415.6</b>
<b>Operating result</b>	<b>62.8</b>	<b>45.0</b>	<b>40%</b>	<b>19.0</b>	<b>8.6</b>	<b>*</b>	<b>22.3</b>
Non-allocated other income and expenses	(26.7)	9.0	*	(23.5)	3.2	*	(2.0)
<b>Result before taxation consolidated entities</b>	<b>36.1</b>	<b>54.0</b>	<b>(33%)</b>	<b>(4.5)</b>	<b>11.8</b>	<b>*</b>	<b>20.3</b>
Result non-consolidated partnerships	9.2	7.1	30%	(1.7)	1.3	*	4.2
<b>Result before taxation</b>	<b>45.3</b>	<b>61.1</b>	<b>(26%)</b>	<b>(6.2)</b>	<b>13.1</b>	<b>*</b>	<b>24.5</b>
Income tax expenses	(4.5)	(10.4)	(57%)	0.3	(3.8)	*	(5.4)
Non-controlling interests	(11.0)	(15.8)	(30%)	2.0	(2.1)	*	(6.6)
<b>Net result attributable to shareholders</b>	<b>29.8</b>	<b>34.9</b>	<b>(15%)</b>	<b>(3.9)</b>	<b>7.2</b>	<b>*</b>	<b>12.5</b>

KEY PERFORMANCE INDICATORS BY FAMILY						
in EUR million	GUARANTEED		UNIT - LINKED		TOTAL	
	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>Gross Inflows Life (consolidated entities)</b>	<b>1,001.5</b>	<b>745.6</b>	<b>506.3</b>	<b>479.4</b>	<b>1,507.8</b>	<b>1,225.0</b>
Net underwriting Result	18.0	3.2	2.4	5.4	20.4	8.6
Investment Result	42.1	36.6	0.3	(0.2)	42.4	36.4
<b>Operating result</b>	<b>60.1</b>	<b>39.8</b>	<b>2.7</b>	<b>5.2</b>	<b>62.8</b>	<b>45.0</b>
<b>Life Technical Liabilities</b>	<b>8,454.4</b>	<b>8,044.0</b>	<b>6,144.9</b>	<b>6,182.4</b>	<b>14,599.3</b>	<b>14,226.4</b>

**Gross inflows**, including non-consolidated partnerships at 100%, reached EUR 3.1 billion down 11% on the previous year (EUR 3.5 billion), as a result of lower sales in Luxembourg.

In **Portugal**, gross inflows reached EUR 1.1 billion, an increase of 19% compared to last year. The improvement in inflows was driven by the successful launch of new savings products.

In **France** gross inflows amounted to EUR 380 million, up 36%, supported by a significant Unit-linked single premium in the first quarter sold through the broker network.

Gross inflows in **Luxembourg** decreased by 29% over the first nine months to EUR 1.6 billion mainly due to the voluntary limitation of the production of guaranteed business. The Wealth business continued to be the most important driver, with contracts concluded essentially in Italy and France. Unit-Linked sales represented 73% of the Wealth business. Group Life activities also demonstrated excellent performance (+76%) while retail remained in line with previous year.

**Life Technical Liabilities** increased to EUR 14.6 billion on a consolidated basis, compared to EUR 14.5 billion at the end of 2014. In Luxembourg, the non-consolidated Life Technical Liabilities increased to EUR 18.4 billion (vs. EUR 17.3 billion end 2014).

The **operating result** rose significantly to EUR 63 million (+40%) supported by a higher investment result in Portugal and an increased net underwriting result both in Portugal and France. Consequently, the operating margin improved to 1.01 % on Guaranteed Products while the margin on Unit Linked products stood at 0.06%.

Despite the overall increased operating result, the **net profit** after non-controlling interests was down by 15%, to EUR 30 million. This is for the most part related to the Q3 results impacted by the downward movement of the European equity markets affecting negatively the results both in Portugal and Luxembourg.

## Non-Life: Strong operating performance in Portugal & Italy

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	788.0	813.0	(3%)	221.5	247.1	(10%)	273.3
<b>Gross Inflows Non-Life (consolidated entities)</b>	372.1	351.4	6%	114.7	106.0	8%	128.4
<b>Net Earned Premium</b>	336.4	310.2	8%	115.2	103.4	11%	113.0
<b>Operating result</b>	59.7	40.8	46%	19.8	14.8	34%	24.4
Non-allocated other income and expenses	(4.3)	2.6	*	(1.6)	0.9	*	(1.5)
<b>Result before taxation consolidated entities</b>	55.4	43.4	28%	18.2	15.7	16%	22.9
Result non-consolidated partnerships	4.5	(5.1)	*	2.7	(8.6)	*	1.7
<b>Result before taxation</b>	59.9	38.3	56%	20.9	7.1	*	24.6
Income tax expenses	(17.7)	(14.3)	24%	(6.0)	(4.9)	22%	(7.3)
Non-controlling interests	(9.0)	(16.3)	(45%)	(3.4)	(4.0)	(15%)	(3.0)
<b>Net result attributable to shareholders</b>	33.2	7.7	*	11.5	(1.8)	*	14.3

KEY PERFORMANCE INDICATORS BY FAMILY										
in EUR million	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>Gross Inflows Non-Life (consolidated entities)</b>	205.5	192.1	72.2	72.3	61.8	56.5	32.6	30.5	372.1	351.4
<b>Net Earned Premiums</b>	190.8	178.0	70.2	72.1	50.0	37.0	25.4	23.1	336.4	310.2
Net Underwriting result	33.1	23.2	(3.7)	6.2	10.3	3.2	7.3	(3.6)	47.0	29.0
Combined Ratio	82.6%	86.9%	105.3%	91.5%	79.4%	91.3%	71.1%	115.7%	86.0%	90.7%
of which Prior Year claims ratio									(4.5%)	(3.9%)
Investment Result	5.1	4.8	4.1	4.1	1.0	0.9	2.4	2.4	12.6	12.2
Other Result	0.1	(0.3)	0.0		(0.0)		(0.0)	(0.1)	0.1	(0.4)
<b>Operating Result</b>	38.3	27.7	0.4	10.3	11.3	4.1	9.7	(1.3)	59.7	40.8
<b>Reserves Ratio (in %)</b>	111%	126%	254%	249%	104%	121%	484%	422%	168%	176%
<b>Non-Life Technical Liabilities</b>	281.8	299.3	237.9	238.9	69.1	59.5	164.1	129.8	752.9	727.5

\* The net result includes 50% of the Italian activities (versus 25% comparable period last year) and 100% of the Portuguese Non-Life business (versus 51% comparable period last year)

**Gross Inflows**, including non-consolidated partnerships at 100%, amounted to EUR 788 million down 3% on previous year.

Inflows in **Portugal** grew 10% to EUR 221 million, outperforming the market (+3%). Health continued to be the main driver.

In **Italy** inflows were in line with previous year and reached EUR 151 million. The increase in Property & Casualty compensated for the weaker performance in Consumer Protection Insurance.

Gross inflows in **Turkey** were down 10%, reflecting the strategic shift towards more profitable business reducing exposure in Motor Third Party Liability (Motor TPL). The fierce market competition resulted in lower premium income in Motor Own Damage. This was only partially offset by growth in the Non-Motor business.

The **operating result of the consolidated companies** increased by 46% to EUR 60 million, with a continued excellent combined ratio of 86.0% (vs. 90.7%). The improved result is mainly explained by the solid performance in Accident & Health and overall benign weather conditions compared to last year when results were impacted by storms and floods in Portugal. The combined ratio of our Turkish partnership increased to 103.5%, affected by bad weather and low results in Motor TPL.

The **net result** increased to EUR 33 million (vs. EUR 8 million), explained by the aforementioned scope change\* and an improved operating performance in all consolidated entities. Last year's result in Turkey was impacted by a EUR 10 million strengthening of reserves booked in the third quarter.

# ASIA

**Net profit EUR 222 million** vs. **EUR 135 million (+64%)**; Third quarter Life net result impacted by a sharp drop of the Asian equity markets. Year-to-date net result remained significantly above last year's performance.

**Inflows EUR 12.8 billion** vs. **EUR 9.0 billion (+43%)**; both Life and Non-Life inflows continued to report strong growth in new business and renewal premiums especially in China and Thailand

## Life: Equity impairments in third quarter partly offset the exceptional positive result first half year

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>12,144.4</b>	<b>8,363.4</b>	<b>45%</b>	<b>2,816.9</b>	<b>2,106.4</b>	<b>34%</b>	<b>3,195.7</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>403.5</b>	<b>340.7</b>	<b>18%</b>	<b>134.2</b>	<b>113.9</b>	<b>18%</b>	<b>143.3</b>
<b>Operating result</b>	<b>49.1</b>	<b>27.2</b>	<b>81%</b>	<b>14.8</b>	<b>11.5</b>	<b>29%</b>	<b>16.8</b>
Non-allocated other income and expenses	(19.6)	(12.4)	58%	(7.4)	(4.6)	61%	(6.3)
<b>Result before taxation consolidated entities</b>	<b>29.5</b>	<b>14.8</b>	<b>99%</b>	<b>7.4</b>	<b>6.9</b>	<b>7%</b>	<b>10.5</b>
Result non-consolidated partnerships	187.9	110.8	70%	1.0	46.9	(98%)	142.8
<b>Result before taxation</b>	<b>217.4</b>	<b>125.6</b>	<b>73%</b>	<b>8.4</b>	<b>53.8</b>	<b>(84%)</b>	<b>153.3</b>
Income tax expenses	(3.1)	(2.7)	15%	(1.0)	(0.9)	11%	(1.1)
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>214.3</b>	<b>122.9</b>	<b>74%</b>	<b>7.4</b>	<b>52.9</b>	<b>(86%)</b>	<b>152.2</b>

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million		9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>Gross Inflows Life (consolidated entities)</b>		<b>279.6</b>	<b>210.6</b>	<b>123.9</b>	<b>130.1</b>	<b>403.5</b>	<b>340.7</b>
Net underwriting Result		34.9	22.2	17.0	(0.5)	51.9	21.7
Investment Result		(4.0)	4.4	1.2	1.1	(2.8)	5.5
<b>Operating result</b>		<b>30.9</b>	<b>26.6</b>	<b>18.2</b>	<b>0.6</b>	<b>49.1</b>	<b>27.2</b>
<b>Life Technical Liabilities</b>		<b>2,138.7</b>	<b>1,536.2</b>	<b>865.2</b>	<b>811.1</b>	<b>3,003.9</b>	<b>2,347.3</b>

**Gross inflows** at EUR 12.1 billion were up 45% (+22% at constant exchange rates) including non-consolidated partnerships at 100%. Inflows were marked in particular by a traditional strong first quarter with inflows in the third quarter in line with the second quarter but significantly up year on year. Higher sales primarily originated from China and Thailand as a result of successful sales campaigns and continued channel development, including a continued increase in the number of agents. India's growth in the bank channel further contributed to the increased gross inflow.

New business premiums were up 40% to EUR 5.9 billion, of which EUR 3.4 billion in single premium (+29%) and EUR 2.6 billion in regular premium (+58%). Sales developed well across all main distribution channels: new business premiums in the agency channel grew strongly by 58% to EUR 2.1 billion and in the bank channel by 32% to EUR 3.7 billion. Renewal premiums also increased significantly to EUR 6.2 billion (+51%) benefiting from prior year strong sales and continued good persistency.

Gross inflows from the consolidated operations in **Hong Kong** increased by 18% to EUR 404 million (-3% at constant exchange rate), coming from both new business regular premiums (18%) and renewal business (30%). Single premiums have been impacted by new regulatory regulations.

In **China** inflows increased to EUR 9.4 billion (+51% and +26% at constant exchange rates), with new business premiums up 48% to EUR 4.8 billion thanks to both the bank channel and the agency channel. New business single premiums in the bank channel were up 37% following a very successful single premium sales campaign in the first quarter. Thereafter, sales shifted to regular premium, with an increase of 39% versus last year. Sales in the agency channel were up 69% supported by successful sales campaigns in the second and third quarter and by the further expansion of the agency force. Renewals also increased substantially up 56% to EUR 4.6 billion, fuelled by last year's high sales volumes and good persistency which remained high by industry standards.

In **Thailand** the solid business growth of the first half year continued in the third quarter with inflows up 33% (+14% at constant exchange rates) to EUR 1.7 billion. New business premiums rose 18% to EUR 738 million, and both the bank and the agency channel benefited from well-planned sales campaigns which increased total regular premiums by 32%. Renewal premiums increased 47% to EUR 1.0 billion following last year's growth in new business volumes and continued customer loyalty.

Inflows in **Malaysia** increased 4% (equal at constant exchange rates) to EUR 431 million. The focus by the bank channel on regular premium business led to an increase of 59% in new business of this product line. Renewal business was up by 14% to 197 million.

Inflows in **India** amounted to EUR 143 million (+53% at constant exchange rates). Growth came mainly from single premiums within the bank channel and from group business.

**Technical Liabilities** increased 15% from the end of last year to EUR 43.1 billion (including non-consolidated partnerships at 100%), following continued top line growth. The Technical Liabilities of the consolidated operations in Hong Kong increased 9% to EUR 3.0 billion.

Total **net profit** in Asia amounted to EUR 214 million (vs. EUR 123 million), up 74% (+47% at constant exchange rates). The second quarter was marked by a strong financial performance including an exceptional positive result of around EUR 100 million. The third quarter continued reflecting the result from increased profitable regular premium sales, partly offset by impairments on the equity portfolio following a strong decline of the Asian equity markets.

The net profit of the **consolidated operations** in Hong Kong remained solid in the third quarter and increased year-to-date to EUR 45 million (vs. EUR 27 million) supported by a release of provisions, higher investment income and a favourable currency rate evolution.

The **non-consolidated partnerships** realised a net profit of EUR 188 million (vs. EUR 111 million), up 70% (+44% at constant exchange rates). The first half year benefited from profitable regular premium product and was marked by favourable financial markets, including the aforementioned exceptional result. The third quarter showed continued solid underlying underwriting performance. However adverse movements of the Asian equity markets resulted in impairments on the equity portfolio in the third quarter after applying Ageas' IFRS accounting rules. This partly offsets the exceptional result of around EUR 100 million realised in the second quarter.

Thailand continued to report a strong net result originating from a profitable product mix and favourable underwriting.

**Regional headquarters costs** amounted to EUR 18 million (vs. EUR 15 million) which are flat compared to last year at constant exchange rates.

## Non-Life: Strong growth in all business lines

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>704.2</b>	<b>599.8</b>	<b>17%</b>	<b>199.9</b>	<b>188.5</b>	<b>6%</b>	<b>212.9</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>							
<b>Net Earned Premium</b>							
<b>Operating result</b>							
Non-allocated other income and expenses							
<b>Result before taxation consolidated entities</b>							
Result non-consolidated partnerships	7.2	12.4	(42%)	2.5	4.1	(39%)	1.4
<b>Result before taxation</b>	<b>7.2</b>	<b>12.4</b>	<b>(42%)</b>	<b>2.5</b>	<b>4.1</b>	<b>(39%)</b>	<b>1.4</b>
Income tax expenses							
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>7.2</b>	<b>12.4</b>	<b>(42%)</b>	<b>2.5</b>	<b>4.1</b>	<b>(39%)</b>	<b>1.4</b>

**Gross inflows** increased by 17% (+9% at constant exchange rates) to EUR 704 million. In Malaysia inflows amounted to EUR 483 million (+12% or +8% at constant exchange rates) and grew across all business lines. Inflows in Thailand were up 30% (+11% at constant exchange rates) to EUR 221 million across all business lines with substantial growth in both Motor (+32%) and Personal Accident (+50%).

The **net result** amounted to **EUR 7 million** (vs. EUR 12 million) mainly reflecting an increase in the combined ratio of 92.6% (vs. 89.9%) due to a higher claims ratio in Malaysia.

# GENERAL ACCOUNT

**Net loss of EUR 14 million**

vs. a net loss of EUR 288 million prior year.

**Net cash EUR 1.4 billion**

vs. EUR 1.6 billion at the end of 2014

**Business development**

Internal Non-Life reinsurer Intreas started activities in third quarter

INCOME STATEMENT							
in EUR million	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
Net interest Income	4.9	6.8	( 28 %)	1.3	2.1	( 38 %)	1.0
Unrealised gain (loss) on RPN(I)	21.6	( 123.7)	*	45.6	33.1	38 %	( 59.6)
Result on sales and revaluations	4.6	( 0.6)	*	( 0.7)	0.1	*	( 1.0)
Share of result of associates	14.2	( 0.1)	*	( 1.6)	0.5	*	( 0.2)
Other income	3.2	0.8	*	2.6	0.2	*	0.4
<b>Total income</b>	<b>48.5</b>	<b>( 116.8)</b>	<b>*</b>	<b>47.2</b>	<b>36.0</b>	<b>31 %</b>	<b>( 59.4)</b>
Change in impairments and provisions	( 7.9)	( 130.6)	( 94 %)	( 8.3)	( 1.2)	*	( 0.1)
<b>Net revenues</b>	<b>40.6</b>	<b>( 247.4)</b>	<b>*</b>	<b>38.9</b>	<b>34.8</b>	<b>12 %</b>	<b>( 59.5)</b>
Staff expenses	( 16.9)	( 14.9)	13 %	( 5.5)	( 5.3)	4 %	( 6.3)
Other operating and administrative expenses	( 37.9)	( 29.2)	30 %	( 12.9)	( 9.0)	43 %	( 12.5)
Intercompany Staff & Other expenses	3.9	3.8	3 %	1.5	1.0	50 %	1.1
<b>Total expenses</b>	<b>( 50.9)</b>	<b>( 40.3)</b>	<b>26 %</b>	<b>( 16.9)</b>	<b>( 13.3)</b>	<b>27 %</b>	<b>( 17.7)</b>
<b>Result before taxation</b>	<b>( 10.3)</b>	<b>( 287.7)</b>	<b>96 %</b>	<b>22.0</b>	<b>21.5</b>	<b>2 %</b>	<b>( 77.2)</b>
Income tax expenses	( 3.8)	-	*	( 1.5)	-	*	( 1.1)
<b>Net result for the period</b>	<b>( 14.1)</b>	<b>( 287.7)</b>	<b>95 %</b>	<b>20.5</b>	<b>21.5</b>	<b>( 5 %)</b>	<b>( 78.3)</b>
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
<b>Net result attributable to shareholders</b>	<b>( 14.1)</b>	<b>( 287.7)</b>	<b>95 %</b>	<b>20.5</b>	<b>21.5</b>	<b>( 5 %)</b>	<b>( 78.3)</b>
Impact eliminations on net result	-	( 9.3)	*	-	( 9.3)	*	-
<b>Net result including eliminations</b>	<b>( 14.1)</b>	<b>( 297.0)</b>	<b>95 %</b>	<b>20.5</b>	<b>12.2</b>	<b>68 %</b>	<b>( 78.3)</b>

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Sep 2015	31 Dec 2014	Change
RPN(I)	( 445.4)	( 467.0)	( 5 %)
Royal Park Investments	32.9	38.1	( 14 %)
Provision FortisEffect	( 132.0)	( 130.0)	2 %

The General Account third quarter net result amounted to EUR 21 million positive benefitting mainly from the positive revaluation of the RPN(I). Year-to-date, the net result amounted to EUR 14 million negative.

## RPN(I)

The EUR 22 million decrease in the reference amount to EUR 445 million from EUR 467 million at the end of 2014 is predominantly explained by a price increase from EUR 29.51 to EUR 36,71 per Ageas share over the first nine months of 2015, while the quoted CASHES price remained fairly stable, amounting to 77,07% at the end of September versus 76,04% at the beginning of the year.

In the second quarter Ageas and BNP Paribas agreed that the latter can purchase outstanding CASHES under the condition that they are subsequently converted into Ageas shares. At conversion the pro-rata part of the RPN(I) liability will be paid to BNP Paribas, while Ageas will receive a break-up fee, which is subject to the price at which BNP Paribas succeeds to purchase CASHES. BNP Paribas did not purchase any CASHES so far. This settlement agreement runs until year-end 2016.

For further details, we refer to note 15 of the Consolidated Interim Financial Statements for the first nine months of 2015.

## Royal Park Investments (RPI)

RPI sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Ageas's part in the first half year profit of RPI, accounted under 'Share of result of associates' amounted to almost EUR 10 million which was mainly driven by the resolution of outstanding US proceedings.

## Other items

Net interest income amounted to EUR 5 million positive vs. EUR 7 million last year. This decrease is mainly related to the drop in interest rates.

Staff and other operating expenses, after recharges amounted to EUR 51 million for the first 9 months compared to EUR 40 million last year. The main drivers are the higher legacy related costs and higher personnel expenses related to the settlement of the Group wide restricted share plan.

## Net cash position

NET CASH POSITION		
in EUR million	30 Sep 2015	31 Dec 2014
<i>Cash and cash equivalents</i>	857.1	969.6
<i>Intreas</i>	(99.8)	
<i>Interest Rate Swap Collateral</i>	(13.6)	
Adjusted cash and cash equivalents	743.7	969.6
Due from banks	654.9	630.0
Treasury bills / Commercial Paper	10.0	40.0
Debt certificates	(2.1)	(2.2)
<b>Net cash position</b>	<b>1,406.5</b>	<b>1,637.4</b>
Liquid Investments	295.7	275.1
<b>Total Liquid Assets</b>	<b>1,702.2</b>	<b>1,912.5</b>

The net cash position in the General Account amounted to EUR 1.4 billion, EUR 0.2 billion lower than end of 2014. The decrease compared to the beginning of the year is primarily driven by the share buyback programmes amounting to EUR 200 million year to date. In addition, Ageas also held around EUR 0.3 billion in liquid assets with maturity over 1 year. These assets are not included in the reported net cash position. The total liquidity position at Group level amounted to EUR 1.7 billion.

## Contingent Liabilities

In September 2015 the Brussels Appeal Court concluded on the FSMA sanctions commission decision relating to Fortis' external communication during the second quarter of 2008 with a reduced fine of EUR 250,000 for miscommunication on 12 June 2008.

For full details of contingent liabilities, see note 27 of the Consolidated Interim Financial Statements for the first nine months of 2015.



# INVESTMENT PORTFOLIO AND CAPITAL POSITION

**Investment portfolio EUR 81.2 billion** vs. **EUR 81.8 billion** at the end of 2014 (- 0.7%), mainly driven by lower unrealised gains on the fixed income portfolio

**Low interest rate sensitivity** Ageas's total interest rate sensitivity remains low thanks to a matched asset and liability portfolio

**Strong balance sheet** Shareholders' equity at **EUR 10.9 billion** and Insurance and Group solvency I ratios at **231%** and **232%**

INVESTMENT PORTFOLIO	30 Sep 2015		31 Dec 2014	
in EUR billion				
<b>Fixed Income portfolio</b>	<b>70.0</b>	<b>70.5</b>	<b>86%</b>	<b>86%</b>
Bonds	62.9	64.4	77%	79%
Treasury Bills	-	0.1	0%	0%
Government bonds	36.6	37.5	45%	46%
Corporate debt securities	26.1	26.5	32%	33%
Structured credit instruments	0.2	0.3	0%	0%
Loans	7.1	6.1	9%	7%
Loans to Banks	1.3	1.1	2%	1%
Loans to Customers	5.8	5.0	7%	6%
Real Estate	0.3	0.2	0%	0%
Infrastructure	0.2	0.2	0%	0%
Mortgages	1.4	1.5	2%	2%
Other	3.9	3.1	5%	4%
Equity portfolio	3.8	3.8	5%	5%
Real Estate	5.2	5.0	6%	6%
Investment property	3.8	3.6	4%	4%
For own use	1.4	1.4	2%	2%
Cash and Cash equivalents	2.2	2.5	3%	3%
<b>Total</b>	<b>81.2</b>	<b>81.8</b>	<b>100%</b>	<b>100%</b>

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. The unrealised gains on the 'Held to maturity' portfolio are not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost, but these unrealised gains contribute to the available capital for the calculation of the solvency.

## INVESTMENT PORTFOLIO

Ageas's investment portfolio at the end of September 2015 amounted to EUR 81.2 billion, very close to the EUR 81.8 billion at the end of 2014. The exposure to government and corporate bonds has been reduced in favour of a higher exposure to loans. All other asset classes remained relatively stable.

As the duration of the portfolio remained close to the duration of the liabilities, Ageas's total interest rate sensitivity, related to both assets and liabilities, remained low.

At the end of September 2015, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.5 billion compared to EUR 10.4 billion at the end of 2014. The unrealised capital gains on the 'Held to Maturity' portfolio remained stable at EUR 2.2 billion.

## FIXED INCOME PORTFOLIO

### Bonds

The government bond portfolio decreased by EUR 0.9 billion over the first nine months to EUR 36.6 billion, driven by higher rates. The total Belgian government bond exposure at amortised cost decreased further by EUR 0.8 billion to EUR 15.6 billion.

Corporate fixed income exposure decreased by EUR 0.4 billion to EUR 26.1 billion, due to lower unrealised capital gains. The composition of the corporate bond portfolio remained relatively stable, with 51% of the portfolio invested in industrials, the remainder evenly split over financials and government related bonds. The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 66% was rated A or higher. The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 7.5 billion (of which EUR 5.8 billion on government bonds and EUR 1.7 billion on corporates) compared to EUR 8.5 billion at the end of 2014, driven by an increase in spreads.

### Loans

Ageas's loan portfolio increased from EUR 6.1 billion to EUR 7.1 billion due to a higher exposure in 'loan to banks' and 'loan to customers'. The increase in 'loans to customers' is due to an increase in real estate loans and in 'other loans', more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions.

### Equity portfolio

Equity investments at fair value remained stable at EUR 3.8 billion. Gross unrealised capital gains decreased to EUR 0.4 billion.

### Real estate

Ageas's real estate portfolio at fair value increased to EUR 5.2 billion with unchanged gross unrealised capital gains up to EUR 1.6 billion.

### CAPITAL POSITION

Ageas's total available capital amounted to EUR 9.9 billion at the end of the third quarter compared to EUR 8.8 billion at the end of 2014. It exceeded the total consolidated regulatory minimum capital requirements by EUR 5.7 billion. The total available capital of the insurance activities amounted to EUR 9.9 billion. This led to a solvency I ratio for the global insurance operations of 231%. The solvency ratios by segments remained strong and amounted to 213% for Belgium, 243% for the United Kingdom, 174% for Continental Europe and 301% for Asia.

# LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 13 countries in which we operate. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). As of the full year 2012 reporting, Ageas added the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Shadow accounting	<p>In some of Ageas's accounting models, realised gains or losses on assets have a direct effect on all or part of the measurement of its insurance liabilities and related deferred acquisition costs. Ageas applies 'shadow accounting' to the changes in fair value of the available for sale investments and of assets and liabilities held for trading that are linked to and therefore affect the measurement of the insurance liabilities.</p> <p>Shadow accounting means that the policyholder part of the unrealised gains or losses on assets classified in the available for sale portfolio or changes in the fair value of assets and liabilities held for trading is reflected in insurance liabilities (or deferred acquisition costs or intangible assets) in the same way as realised gains or losses. These changes in fair value are therefore not part of equity or net profit.</p>
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

# ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on [ageas.com](http://ageas.com) (Investors/Reporting Centre).

## Annex 1 : Consolidated Statement of financial position as at 30 September 2015

<i>in EUR million</i>	30 September 2015	31 December 2014
<b>Assets</b>		
Cash and cash equivalents	2,174.1	2,516.3
Financial investments	66,672.2	68,174.8
Investment property	2,670.6	2,641.3
Loans	7,084.8	6,068.3
Investments related to unit-linked contracts	14,860.7	14,758.9
Investments in associates	2,483.9	2,221.3
Reinsurance and other receivables	2,028.6	1,991.7
Current tax assets	50.6	11.8
Deferred tax assets	114.8	106.4
Accrued interest and other assets	2,469.1	2,460.2
Property, plant and equipment	1,148.2	1,119.4
Goodwill and other intangible assets	1,508.0	1,488.6
<b>Total assets</b>	<b>103,265.6</b>	<b>103,559.0</b>
<b>Liabilities</b>		
Liabilities arising from life insurance contracts	29,071.1	29,419.7
Liabilities arising from life investment contracts	29,611.4	30,569.7
Liabilities related to unit-linked contracts	14,876.3	14,829.0
Liabilities arising from non-life insurance contracts	7,403.8	7,147.6
Debt certificates	2.1	2.2
Subordinated liabilities	2,365.6	2,086.3
Borrowings	2,567.1	2,483.5
Current tax liabilities	96.5	84.8
Deferred tax liabilities	1,573.0	1,463.6
RPN(I)	445.4	467.0
Accrued interest and other liabilities	2,377.1	2,436.9
Provisions	172.9	171.4
Liabilities related to written put options on NCI	1,187.3	1,485.8
<b>Total liabilities</b>	<b>91,749.6</b>	<b>92,647.5</b>
Shareholders' equity	10,917.0	10,223.3
Non-controlling interests	599.0	688.2
<b>Total equity</b>	<b>11,516.0</b>	<b>10,911.5</b>
<b>Total liabilities and equity</b>	<b>103,265.6</b>	<b>103,559.0</b>

## Annex 2 : Income Statement

in EUR million							
	9M 15	9M 14	Change	Q3 15	Q3 14	Change	Q2 15
<b>Income</b>							
- Gross premium income	6,902.2	6,825.3	1 %	2,170.8	2,207.6	( 2 %)	4,731.4
- Change in unearned premiums	( 104.3)	( 98.7)	6 %	2.5	29.6	( 92 %)	( 106.8)
- Ceded earned premiums	( 228.4)	( 269.8)	( 15 %)	( 79.4)	( 91.6)	( 13 %)	( 149.0)
Net earned premiums	6,569.5	6,456.8	2 %	2,093.9	2,145.6	( 2 %)	4,475.6
Interest, dividend and other investment income	2,248.6	2,232.6	1 %	741.9	746.8	( 1 %)	1,506.7
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	21.6	( 123.7)	*	45.6	33.1	38 %	( 24.0)
Result on sales and revaluations	131.7	291.3	( 55 %)	17.4	111.3	( 84 %)	114.3
Investment income related to unit-linked contracts	96.4	1,020.3	( 91 %)	( 481.6)	198.7	*	578.0
Share of result of associates	235.2	120.8	95 %	9.4	41.4	( 77 %)	225.8
Fee and commission income	338.6	320.1	6 %	110.8	109.6	1 %	227.8
Other income	162.9	157.9	3 %	62.3	52.0	20 %	100.6
<b>Total income</b>	<b>9,804.5</b>	<b>10,476.1</b>	<b>( 6 %)</b>	<b>2,599.7</b>	<b>3,438.5</b>	<b>( 24 %)</b>	<b>7,204.8</b>
<b>Expenses</b>							
- Insurance claims and benefits, gross	( 6,236.9)	( 6,439.2)	( 3 %)	( 1,964.2)	( 2,068.3)	( 5 %)	( 4,272.7)
- Insurance claims and benefits, ceded	81.4	187.9	( 57 %)	33.4	56.2	( 41 %)	48.0
Insurance claims and benefits, net	( 6,155.5)	( 6,251.3)	( 2 %)	( 1,930.8)	( 2,012.1)	( 4 %)	( 4,224.7)
Charges related to unit-linked contracts	( 159.2)	( 1,060.8)	( 85 %)	460.5	( 214.6)	*	( 619.7)
Finance costs	( 124.3)	( 124.3)	0 %	( 41.7)	( 42.8)	( 3 %)	( 82.6)
Change in impairments	( 66.8)	( 52.3)	28 %	( 61.4)	( 28.9)	*	( 5.4)
Change in provisions	0.9	( 132.3)	*	1.6	( 1.3)	*	( 0.7)
Fee and commission expense	( 951.6)	( 968.9)	( 2 %)	( 314.2)	( 322.2)	( 2 %)	( 637.4)
Staff expenses	( 639.2)	( 613.5)	4 %	( 212.5)	( 204.1)	4 %	( 426.7)
Other expenses	( 809.2)	( 739.2)	9 %	( 289.7)	( 260.5)	11 %	( 519.5)
<b>Total expenses</b>	<b>( 8,904.9)</b>	<b>( 9,942.6)</b>	<b>( 10 %)</b>	<b>( 2,388.2)</b>	<b>( 3,086.5)</b>	<b>( 23 %)</b>	<b>( 6,516.7)</b>
<b>Result before taxation</b>	<b>899.6</b>	<b>533.5</b>	<b>69 %</b>	<b>211.5</b>	<b>352.0</b>	<b>( 40 %)</b>	<b>688.1</b>
Income tax expenses	( 179.2)	( 109.0)	( 64 %)	( 52.7)	( 51.1)	( 3 %)	( 126.5)
<b>Net result for the period</b>	<b>720.4</b>	<b>424.5</b>	<b>70 %</b>	<b>158.8</b>	<b>300.9</b>	<b>( 47 %)</b>	<b>561.6</b>
Attributable to non-controlling interests	121.5	142.6	( 15 %)	29.0	49.8	( 42 %)	92.5
<b>Net result attributable to shareholders</b>	<b>598.9</b>	<b>281.9</b>	<b>*</b>	<b>129.8</b>	<b>251.1</b>	<b>( 48 %)</b>	<b>469.1</b>
<b>Per share data (EUR)</b>							
Basic earnings per share	2.77	1.26					
Diluted earnings per share	2.77	1.26					

### Annex 3 : Inflows per region at 100% and at Ageas's part

KEY FIGURES PER REGION at 100 %		Gross Inflows Life				Gross Inflows Non-Life				Total			
in EUR million		9M 15	9M 14	Q3 15	Q3 14	9M 15	9M 14	Q3 15	Q3 14	9M 15	9M 14	Q3 15	Q3 14
<b>Belgium</b>		<b>2,693.9</b>	<b>2,907.3</b>	<b>849.5</b>	<b>844.7</b>	<b>1,462.0</b>	<b>1,460.8</b>	<b>444.7</b>	<b>446.1</b>	<b>4,155.9</b>	<b>4,368.1</b>	<b>1,294.2</b>	<b>1,290.8</b>
<b>United Kingdom</b>		-	99.7	-	35.8	1,880.2	1,746.2	676.8	601.2	1,880.2	1,845.9	676.8	637.0
<b>Consolidated entities</b>		-	99.7	-	35.8	1,457.3	1,332.7	526.6	459.0	1,457.3	1,432.4	526.6	494.8
<b>Non-consolidated partnerships at 100%</b>		-	-	-	-	422.9	413.5	150.2	142.2	422.9	413.5	150.2	142.2
Tesco		-	-	-	-	422.9	413.5	150.2	142.2	422.9	413.5	150.2	142.2
<b>Continental Europe</b>		<b>3,095.8</b>	<b>3,475.4</b>	<b>941.7</b>	<b>1,206.5</b>	<b>788.0</b>	<b>813.0</b>	<b>221.5</b>	<b>247.1</b>	<b>3,883.8</b>	<b>4,288.4</b>	<b>1,163.2</b>	<b>1,453.6</b>
<b>Consolidated entities</b>		<b>1,507.8</b>	<b>1,225.0</b>	<b>435.1</b>	<b>392.7</b>	<b>372.1</b>	<b>351.4</b>	<b>114.7</b>	<b>106.0</b>	<b>1,879.9</b>	<b>1,576.4</b>	<b>549.8</b>	<b>498.7</b>
Portugal		1,127.8	946.3	347.4	312.1	221.2	200.5	71.6	64.6	1,349.0	1,146.8	419.0	376.7
France		380.0	278.7	87.7	80.6	-	-	-	-	380.0	278.7	87.7	80.6
Italy		-	-	-	-	150.9	150.9	43.1	41.4	150.9	150.9	43.1	41.4
<b>Non-consolidated partnerships at 100%</b>		<b>1,588.0</b>	<b>2,250.4</b>	<b>506.6</b>	<b>813.8</b>	<b>415.9</b>	<b>461.6</b>	<b>106.8</b>	<b>141.1</b>	<b>2,003.9</b>	<b>2,712.0</b>	<b>613.4</b>	<b>954.9</b>
Turkey (Aksigorta)		-	-	-	-	415.9	461.6	106.8	141.1	415.9	461.6	106.8	141.1
Luxembourg (Cardif Lux Vie)		1,588.0	2,250.4	506.6	813.8	-	-	-	-	1,588.0	2,250.4	506.6	813.8
		<b>12,144.4</b>											
<b>Asia</b>		<b>8,363.4</b>	<b>2,816.9</b>	<b>2,106.3</b>	<b>704.2</b>	<b>599.8</b>	<b>199.9</b>	<b>188.6</b>	<b>12,848.6</b>	<b>8,963.2</b>	<b>3,016.8</b>	<b>2,294.9</b>	
<b>Consolidated entities</b>		<b>403.5</b>	<b>340.7</b>	<b>134.2</b>	<b>113.9</b>	-	-	-	-	<b>403.5</b>	<b>340.7</b>	<b>134.2</b>	<b>113.9</b>
Hong Kong		403.5	340.7	134.2	113.9	-	-	-	-	403.5	340.7	134.2	113.9
<b>Non-consolidated partnerships at 100%</b>		<b>11,740.9</b>	<b>8,022.7</b>	<b>2,682.7</b>	<b>1,992.4</b>	<b>704.2</b>	<b>599.8</b>	<b>199.9</b>	<b>188.6</b>	<b>12,445.1</b>	<b>8,622.5</b>	<b>2,882.6</b>	<b>2,181.0</b>
Malaysia		430.7	412.3	128.5	137.9	482.9	429.6	126.5	128.6	913.6	841.9	255.0	266.5
Thailand		1,745.7	1,309.0	492.2	425.0	221.3	170.2	73.4	60.0	1,967.0	1,479.2	565.6	485.0
China		9,421.3	6,220.9	2,017.5	1,398.9	-	-	-	-	9,421.3	6,220.9	2,017.5	1,398.9
India		143.2	80.5	44.5	30.6	-	-	-	-	143.2	80.5	44.5	30.6
		<b>17,934.1</b>											
<b>Grand Total</b>		<b>14,845.8</b>	<b>4,608.1</b>	<b>4,193.3</b>	<b>4,834.4</b>	<b>4,619.8</b>	<b>1,542.9</b>	<b>1,483.0</b>	<b>22,768.5</b>	<b>19,465.6</b>	<b>6,151.0</b>	<b>5,676.3</b>	
<b>Consolidated entities</b>		<b>4,605.2</b>	<b>4,572.7</b>	<b>1,418.8</b>	<b>1,387.1</b>	<b>3,291.4</b>	<b>3,144.9</b>	<b>1,086.0</b>	<b>1,011.1</b>	<b>7,896.6</b>	<b>7,717.6</b>	<b>2,504.8</b>	<b>2,398.2</b>
<b>Non-consolidated partnerships</b>		<b>13,328.9</b>	<b>10,273.1</b>	<b>3,189.3</b>	<b>2,806.2</b>	<b>1,543.0</b>	<b>1,474.9</b>	<b>456.9</b>	<b>471.9</b>	<b>14,871.9</b>	<b>11,748.0</b>	<b>3,646.2</b>	<b>3,278.1</b>

  

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total				
in EUR million		% ownership	9M 15	9M 14	Q3 15	Q3 14	9M 15	9M 14	Q3 15	Q3 14	9M 15	9M 14	Q3 15	Q3 14
<b>Belgium</b>	75%		<b>2,020.4</b>	<b>2,180.5</b>	<b>637.0</b>	<b>633.5</b>	<b>1,096.5</b>	<b>1,095.6</b>	<b>333.4</b>	<b>334.6</b>	<b>3,116.9</b>	<b>3,276.0</b>	<b>970.5</b>	<b>968.0</b>
<b>United Kingdom</b>			-	99.7	-	35.8	1,669.2	1,539.9	601.9	530.3	1,669.2	1,639.6	601.9	566.1
<b>Consolidated entities</b>	100%		-	99.7	-	35.8	1,457.3	1,332.7	526.6	459.0	1,457.3	1,432.4	526.6	494.8
<b>Non-consolidated partnerships</b>			-	-	-	-	211.9	207.2	75.3	71.3	211.9	207.2	75.3	71.3
Tesco	50%		-	-	-	-	211.9	207.2	75.3	71.3	211.9	207.2	75.3	71.3
<b>Continental Europe</b>			<b>1,484.4</b>	<b>1,511.4</b>	<b>433.7</b>	<b>511.0</b>	<b>446.4</b>	<b>337.9</b>	<b>131.7</b>	<b>125.7</b>	<b>1,930.8</b>	<b>1,849.2</b>	<b>565.4</b>	<b>636.6</b>
<b>Consolidated entities</b>			<b>955.1</b>	<b>761.3</b>	<b>264.8</b>	<b>239.8</b>	<b>296.7</b>	<b>171.7</b>	<b>93.2</b>	<b>74.9</b>	<b>1,251.8</b>	<b>932.9</b>	<b>358.0</b>	<b>314.6</b>
Portugal	51% - 100%		575.1	482.6	177.1	159.2	221.2	134.0	71.6	64.6	796.3	616.5	248.7	223.7
France	100%		380.0	278.7	87.7	80.6	-	-	-	-	380.0	278.7	87.7	80.6
Italy	50%		-	-	-	-	75.5	37.7	21.6	10.3	75.5	37.7	21.6	10.3
<b>Non-consolidated partnerships</b>			<b>529.3</b>	<b>750.1</b>	<b>168.9</b>	<b>271.2</b>	<b>149.7</b>	<b>166.2</b>	<b>38.5</b>	<b>50.8</b>	<b>679.0</b>	<b>916.3</b>	<b>207.4</b>	<b>322.0</b>
Turkey (Aksigorta)	36%		-	-	-	-	149.7	166.2	38.5	50.8	149.7	166.2	38.5	50.8
Luxembourg (Cardif Lux Vie)	33%		529.3	750.1	168.9	271.2	-	-	-	-	529.3	750.1	168.9	271.2
<b>Asia</b>			<b>3,458.9</b>	<b>2,442.5</b>	<b>839.9</b>	<b>644.2</b>	<b>182.3</b>	<b>158.3</b>	<b>50.0</b>	<b>48.7</b>	<b>3,641.2</b>	<b>2,600.8</b>	<b>889.9</b>	<b>692.9</b>
<b>Consolidated entities</b>			<b>403.5</b>	<b>340.7</b>	<b>134.2</b>	<b>113.9</b>	-	-	-	-	<b>403.5</b>	<b>340.7</b>	<b>134.2</b>	<b>113.9</b>
Hong Kong	100%		403.5	340.7	134.2	113.9	-	-	-	-	403.5	340.7	134.2	113.9
<b>Non-consolidated partnerships</b>			<b>3,055.4</b>	<b>2,101.8</b>	<b>705.7</b>	<b>530.3</b>	<b>182.3</b>	<b>158.3</b>	<b>50.0</b>	<b>48.7</b>	<b>3,237.7</b>	<b>2,260.1</b>	<b>755.7</b>	<b>579.0</b>
Malaysia	31%		133.3	127.6	39.8	42.7	149.4	133.0	39.1	39.8	282.7	260.6	78.9	82.5
Thailand	15% - 31%		539.0	404.2	152.0	131.3	32.9	25.3	10.9	8.9	571.9	429.5	162.9	140.2
China	25%		2,345.9	1,549.0	502.4	348.3	-	-	-	-	2,345.9	1,549.0	502.4	348.3
India	26%		37.2	21.0	11.5	8.0	-	-	-	-	37.2	21.0	11.5	8.0
<b>Grand Total</b>			<b>6,963.7</b>	<b>6,234.1</b>	<b>1,910.6</b>	<b>1,824.5</b>	<b>3,394.4</b>	<b>3,131.7</b>	<b>1,117.0</b>	<b>1,039.3</b>	<b>10,358.1</b>	<b>9,365.6</b>	<b>3,027.7</b>	<b>2,863.6</b>
<b>Consolidated entities</b>			<b>3,379.0</b>	<b>3,382.2</b>	<b>1,036.0</b>	<b>1,023.0</b>	<b>2,850.5</b>	<b>2,600.0</b>	<b>953.2</b>	<b>868.5</b>	<b>6,229.5</b>	<b>5,982.0</b>	<b>1,989.3</b>	<b>1,891.3</b>
<b>Non-consolidated partnerships</b>			<b>3,584.7</b>	<b>2,851.9</b>	<b>874.6</b>	<b>801.5</b>	<b>543.9</b>	<b>531.7</b>	<b>163.8</b>	<b>170.8</b>	<b>4,128.6</b>	<b>3,383.6</b>	<b>1,038.4</b>	<b>972.3</b>

## Annex 4 : Solvency by region

Key Capital Indicators	in EUR million	
	30 Sep 2015	31 Dec 2014
<b>Belgium</b>		
Shareholders' equity	4,833.4	4,688.1
Total available capital	5,366.5	4,755.7
Minimum solvency requirements	2,520.7	2,515.8
Amount of total capital above minimum solvency requirements	2,845.8	2,239.9
Total solvency ratio	212.9%	189.0%
<b>United Kingdom</b>		
Shareholders' equity	1,210.7	1,126.9
Total available capital	931.0	845.2
Minimum solvency requirements	382.7	365.4
Amount of total capital above minimum solvency requirements	548.3	479.8
Total solvency ratio	243.3%	231.3%
<b>Continental Europe</b>		
Shareholders' equity	969.5	1,046.6
Total available capital	1,058.7	1,060.9
Minimum solvency requirements	609.0	603.9
Amount of total capital above minimum solvency requirements	449.7	457.0
Total solvency ratio	173.8%	175.7%
<b>Asia</b>		
Shareholders' equity	2,632.7	2,325.4
Total available capital	2,293.2	2,004.5
Minimum solvency requirements	761.2	733.2
Amount of total capital above minimum solvency requirements	1,532.0	1,271.3
Total solvency ratio	301.3%	273.4%
<b>Consolidation adjustment total available capital</b>	217.8	2.7
<b>Total Insurance</b>		
Shareholders' equity	9,646.3	9,187.0
Total available capital	9,867.2	8,669.0
Minimum solvency requirements	4,273.6	4,218.3
Amount of total capital above minimum solvency requirements	5,593.6	4,450.7
Total solvency ratio	230.9%	205.5%
<b>General Account (after eliminations)</b>		
Shareholders' equity	1,270.7	1,036.3
Total available capital	59.4	179.0
Total solvency ratio Ageas	232.3%	209.8%



## Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance

30 September 2015						
<i>in EUR million</i>	Life	Non-life	Other Insurance	General Account	Eliminations	Total
<b>Assets</b>						
Cash and cash equivalents	999.4	256.4	61.2	857.1		2,174.1
Financial investments	59,047.8	7,308.4	0.2	326.8	( 11.0)	66,672.2
Investment property	2,403.8	266.8				2,670.6
Loans	5,822.8	697.4	120.8	1,604.5	( 1,160.7)	7,084.8
Investments related to unit-linked contracts	14,882.7				( 22.0)	14,860.7
Investments in associates	2,059.2	376.9		40.6	7.2	2,483.9
Reinsurance and other receivables	570.7	1,258.5	226.3	5.6	( 32.5)	2,028.6
Current tax assets	37.3	9.0	4.3			50.6
Deferred tax assets	42.6	66.3	5.9			114.8
Accrued interest and other assets	1,957.6	432.9	47.9	181.7	( 151.0)	2,469.1
Property, plant and equipment	961.5	172.7	13.2	0.8		1,148.2
Goodwill and other intangible assets	1,056.6	160.0	291.4			1,508.0
<b>Total assets</b>	<b>89,842.0</b>	<b>11,005.3</b>	<b>771.2</b>	<b>3,017.1</b>	<b>( 1,370.0)</b>	<b>103,265.6</b>
<b>Liabilities</b>						
Liabilities arising from life insurance contracts	29,076.1				( 5.0)	29,071.1
Liabilities arising from life investment contracts	29,611.4					29,611.4
Liabilities related to unit-linked contracts	14,876.3					14,876.3
Liabilities arising from non-life insurance contracts		7,400.5		3.3		7,403.8
Debt certificates				2.1		2.1
Subordinated liabilities	1,366.8	291.2	134.8	1,345.0	( 772.2)	2,365.6
Borrowings	2,433.8	213.0	129.8	201.1	( 410.6)	2,567.1
Current tax liabilities	57.8	35.6	3.1			96.5
Deferred tax liabilities	1,328.3	242.4		2.3		1,573.0
RPN(I)				445.4		445.4
Accrued interest and other liabilities	1,585.4	697.8	168.1	97.4	( 171.6)	2,377.1
Provisions	17.8	15.9		139.2		172.9
Liabilities related to written put options on NCI	77.1	15.2		1,095.0		1,187.3
<b>Total liabilities</b>	<b>80,430.8</b>	<b>8,911.6</b>	<b>435.8</b>	<b>3,330.8</b>	<b>( 1,359.4)</b>	<b>91,749.6</b>
Shareholders' equity	7,566.4	1,744.5	335.4	1,281.3	( 10.6)	10,917.0
Non-controlling interests	1,844.8	349.2		( 1,595.0)		599.0
<b>Total equity</b>	<b>9,411.2</b>	<b>2,093.7</b>	<b>335.4</b>	<b>( 313.7)</b>	<b>( 10.6)</b>	<b>11,516.0</b>
<b>Total liabilities and equity</b>	<b>89,842.0</b>	<b>11,005.3</b>	<b>771.2</b>	<b>3,017.1</b>	<b>( 1,370.0)</b>	<b>103,265.6</b>
<b>Number of employees</b>	<b>4,269</b>	<b>5,574</b>	<b>2,306</b>	<b>127</b>		<b>12,276</b>

## Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	9M 15	9M 14	9M 15	9M 14
<b>BELGIUM</b>				
Net underwriting margin	(0.04%)	(0.01%)	0.34%	0.32%
Investment margin	0.75%	0.99%		
<b>Operating margin</b>	<b>0.71%</b>	<b>0.98%</b>	<b>0.34%</b>	<b>0.32%</b>
<b>CEU</b>				
Net underwriting margin	0.30%	0.06%	0.05%	0.12%
Investment margin	0.71%	0.63%	0.01%	(0.01%)
<b>Operating margin</b>	<b>1.01%</b>	<b>0.69%</b>	<b>0.06%</b>	<b>0.11%</b>
<b>ASIA</b>				
Net underwriting margin	2.53%	2.15%	2.49%	(0.10%)
Investment margin	(0.29%)	0.42%	0.18%	0.21%
<b>Operating margin</b>	<b>2.24%</b>	<b>2.57%</b>	<b>2.67%</b>	<b>0.11%</b>

## Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14
<b>BELGIUM</b>										
<b>Combined Ratio</b>	<b>97.5%</b>	<b>95.2%</b>	<b>92.5%</b>	<b>100.4%</b>	<b>91.6%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>135.7%</b>	<b>94.2%</b>	<b>101.9%</b>
Claims Ratio	70.7%	69.5%	55.9%	63.2%	46.2%	53.0%	54.4%	87.8%	56.5%	64.0%
of which Current Year claims ratio									65.1%	67.8%
of which Prior Year claims ratio									(8.6%)	(3.8%)
Net Underwriting ratio	2.5%	4.8%	7.5%	(0.4%)	8.4%	0.8%	0.5%	(35.7%)	5.8%	(1.9%)
Investment Ratio	5.3%	7.7%	6.2%	6.9%	2.5%	3.0%	10.6%	12.1%	5.1%	6.4%
Other Margin										
<b>Operating Margin</b>	<b>7.8%</b>	<b>12.5%</b>	<b>13.7%</b>	<b>6.5%</b>	<b>10.9%</b>	<b>3.8%</b>	<b>11.1%</b>	<b>(23.6%)</b>	<b>10.9%</b>	<b>4.5%</b>
<b>Reserves Ratio</b>	<b>369%</b>	<b>357%</b>	<b>174%</b>	<b>173%</b>	<b>74%</b>	<b>80%</b>	<b>307%</b>	<b>312%</b>	<b>207%</b>	<b>207%</b>
<b>UK</b>										
<b>Combined Ratio</b>	<b>100.4%</b>	<b>103.5%</b>	<b>100.8%</b>	<b>99.4%</b>	<b>92.1%</b>	<b>95.1%</b>	<b>97.7%</b>	<b>105.6%</b>	<b>98.3%</b>	<b>99.3%</b>
Claims Ratio	57.6%	66.3%	74.9%	73.9%	48.3%	51.9%	48.2%	51.8%	64.5%	65.5%
of which Current Year claims ratio									69.7%	69.2%
of which Prior Year claims ratio									(5.2%)	(3.7%)
Net Underwriting ratio	(0.4%)	(3.5%)	(0.8%)	0.6%	7.9%	4.9%	2.3%	(5.6%)	1.7%	0.7%
Investment Ratio	1.2%	1.4%	4.4%	4.3%	1.7%	1.8%	4.8%	5.6%	3.6%	3.8%
Other Margin	0.0%	0.3%	0.3%	0.6%	0.1%		0.4%	0.4%	0.3%	0.4%
<b>Operating Margin</b>	<b>0.8%</b>	<b>(2.1%)</b>	<b>3.9%</b>	<b>5.5%</b>	<b>9.7%</b>	<b>6.7%</b>	<b>7.5%</b>	<b>0.4%</b>	<b>5.6%</b>	<b>4.9%</b>
<b>Reserves Ratio</b>	<b>57%</b>	<b>58%</b>	<b>196%</b>	<b>203%</b>	<b>77%</b>	<b>83%</b>	<b>218%</b>	<b>245%</b>	<b>165%</b>	<b>171%</b>
<b>CEU</b>										
<b>Combined Ratio</b>	<b>82.6%</b>	<b>86.9%</b>	<b>105.3%</b>	<b>91.5%</b>	<b>79.4%</b>	<b>91.3%</b>	<b>71.1%</b>	<b>115.7%</b>	<b>86.0%</b>	<b>90.7%</b>
Claims Ratio	58.6%	61.0%	73.6%	62.2%	45.5%	53.7%	34.9%	73.3%	58.0%	61.3%
of which Current Year claims ratio									62.5%	65.2%
of which Prior Year claims ratio									(4.5%)	(3.9%)
Net Underwriting ratio	17.4%	13.1%	(5.3%)	8.5%	20.6%	8.7%	28.9%	(15.7%)	14.0%	9.3%
Investment Ratio	2.6%	2.6%	5.8%	5.7%	2.0%	2.5%	9.1%	10.2%	3.7%	3.9%
Other Margin	0.1%	(0.2%)	0.1%	0.1%	(0.0%)	(0.1%)	(0.0%)	(0.3%)	0.0%	(0.1%)
<b>Operating Margin</b>	<b>20.1%</b>	<b>15.5%</b>	<b>0.6%</b>	<b>14.3%</b>	<b>22.6%</b>	<b>11.1%</b>	<b>38.0%</b>	<b>(5.8%)</b>	<b>17.7%</b>	<b>13.1%</b>
<b>Reserves Ratio</b>	<b>111%</b>	<b>126%</b>	<b>254%</b>	<b>249%</b>	<b>104%</b>	<b>121%</b>	<b>484%</b>	<b>420%</b>	<b>168%</b>	<b>176%</b>

### DISCLAIMER

The information on which the statements in this press release are based may be subject to change and this press release may also contain certain projections or other forward looking-statements concerning Ageas. These statements are based on current expectations of the management of Ageas and are naturally subject to uncertainties, assumptions and changes in circumstances. The financial information included in this management statement is unaudited.

The forward-looking statements are no guarantee of future performance and involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Ageas's ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Other unknown or unpredictable factors beyond the control of Ageas could also cause actual results to differ materially from those in the statements and include but are not limited to the consent required from regulatory and supervisory authorities and the outcome of pending and future litigation involving Ageas. Therefore undue reliance should not be placed on such statements. Ageas assumes no obligation and does not intend to update these statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable law