PRESS RELEASE

Brussels, 15 May 2013 - 7.30 (CET)
Regulated Information – Ageas 3 months results 2013[1]

Ageas announces positive start to the year

Insurance net profit of EUR 157 million (vs. a net profit of EUR 155 million)	Life net profit at EUR 108 million (vs. a net profit of EUR 126 million), mainly due to lower results in Belgium and Asia Non-Life & Other Insurance net profit at EUR 49 million (vs. a net profit of EUR 29 million), marked by strongly improved underwriting results in Household in Belgium and the UK Group inflows (at 100%) of EUR 6.8 billion, up 20%, driven by growth in Asia; ▪ Life inflows at EUR 5.1 billion, +25% ▪ Non-Life inflows at EUR 1.6 billion, +4% ▪ Group inflows at Ageas's part of EUR 3.2 billion, up 10% Group combined ratio improved to 99.5% (vs.101.9%) Life Technical Liabilities of consolidated entities at EUR 69.5 billion, nearly stable vs. end 2012
Group net profit of EUR 293 million (vs. a net loss of EUR 84 million)	General Account net profit of EUR 136 million (vs. a net loss of EUR 239 million), mainly supported by the positive impact of the combined result of the disposal of the assets of Royal Park Investments (RPI) and the sale of the call option on BNP Paribas shares[2]
Shareholders' equity and solvency stable	Shareholders' equity at EUR 9.8 billion, EUR 42.74 per share, vs. EUR 42.27[3] per share at the end of 2012 Insurance solvency at 203%; Group solvency ratio at 229%; General Account net cash position at the end of March of EUR 1.1 billion (an additional net amount of almost EUR 1 billion is expected as a result of the agreements with RPI and the Belgian State and the proposed distribution to shareholders)

CEO Bart De Smet said:

" 2013 started well with first quarter net insurance result broadly in line with last year. Record quarterly inflows close to EUR 7 billion were fuelled in particular by strong sales in Asia. Ageas's part in inflows exceeded the EUR 3 billion mark for the first time. Inflows in Belgium held up reasonably well taken into account the lower guarantees offered and the negative impact of the higher tax rate applied to Life investment products. The decrease in sales of Guaranteed products was partly offset by higher sales in Group Life and Unit-linked products.

Profit in the insurance business was overall good but especially encouraging in Non-Life. The Non-Life activities performed well with a combined ratio below 100% in a quarter that is traditionally impacted by the winter conditions. Life results slightly decreased due to lower investment margins in Belgium and higher acquisition costs in Asia.

Finally we made important progress again in solving a number of legacies. We restructured our debt with the successful placement of new debt instruments by our Belgian and Hong Kong entities, the partial buy back of a hybrid instrument and the call of the NITSH II instrument. Recently, Royal Park Investments disposed its assets and we reached an agreement with the Belgian State on the sale of the call option on BNP Paribas shares that further reduces complexity and uncertainty and strengthens our net cash position. As a result of both of these transactions and our commitment to the European commission, an additional pay-out of EUR 1.00 per share will be proposed in the form of a capital reduction to our shareholders."

1 All 3 months 2013 data are compared to the 3 months 2012 figures unless otherwise stated.
2 See press release of 27 April 2013
3 Restated for IAS 19 'Employee Benefits' adjustments

Key figures Ageas *in EUR million*	3M 13	3M 12 [1]	Change	FY 12 [1]
Gross inflows (incl. non-consolidated partnerships)	6,752.8	5,650.3	20 %	21,269.3
- of which inflows from non-consolidated partnerships	4,007.5	2,829.5	42 %	10,215.0
Gross inflows at Ageas's part	3,207.7	2,927.2	10 %	11,244.6
Net result Insurance attributable to shareholders	157.2	154.8	2 %	624.4
By segment:				
- Belgium	79.6	77.6	3 %	324.4
- UK	22.8	16.9	35 %	108.0
- Continental Europe	17.3	17.3	(0 %)	63.5
- Asia	37.5	43.0	(13 %)	128.5
By type:				
- Life	108.1	125.5	(14 %)	430.1
- Non-Life	45.5	26.2	74 %	222.6
- Other	3.6	3.1	16 %	(28.3)
Net result General Account attributable to shareholders	135.8	(238.6)	*	118.6
Net result Ageas attributable to shareholders	293.0	(83.8)	*	743.0
Life Technical Liabilities (in EUR bn)	69.5	65.6	6 %	68.8
Operating cost Life/Technical Liabilities Life ratio	0.50%	0.51%		0.51%
Combined ratio	99.5%	101.9%		99.1%
Total solvency ratio Insurance	203%	204%		203%
Weighted average number of ordinary shares (in million)	230.1	239.2	(4 %)	237.4
Earnings per share (in EUR)	1.27	(0.35)	*	3.13
Shareholders' equity	9,799	8,228	19 %	9,799
Net equity per share (in EUR)	42.74	34.43	24 %	42.27

1) Restated for IAS 19 'Employee Benefits' adjustments

PRESS RELEASE
15 May 2013
3 months results 2013

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Content

EXECUTIVE SUMMARY

A positive start to the year

Ageas's first quarter 2013 results were marked by strongly increased inflows and a good financial performance. Ageas's total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 6.8 billion, 20% higher than last year's levels, driven mainly by strong Life sales in Asia in particular as a result of a very successful sales campaign in China and a good start in Thailand. The net overall Insurance result is broadly in line with last year's first quarter and amounted to EUR 157 million. Compared to last year the Non-Life activities performed substantially better and largely offset lower results in Life.

The net profit of the General Account amounted to EUR 136 million, mainly driven by the agreements reached on 27 April by Royal Park Investments on the disposal of its assets and with the Belgian state on the sale of the call option on the BNP Paribas shares, bringing the total Group net profit to EUR 293 million. During the first quarter, Ageas's subsidiaries have been successful in placing new debt for a total amount of USD 800 million. The main part of these proceeds serve to redeem outstanding subordinated loans.

A good overall financial performance…

The net Insurance profit for the first quarter amounted to EUR 157 million (vs. EUR 155 million). The Life activities contributed EUR 108 million, down 14%, because of a lower investment result in Belgium, a reduced underwriting result in Portugal and the acquisition costs related to the very strong growth of new business in China in the past quarter. The Non-Life & Other net profit increased from EUR 29 million to EUR 49 million and benefited from a significantly improved underwriting result in Household both in Belgium and the UK. The overall combined ratio improved to 99.5% compared to 101.9%, mainly driven by better ratios in Household in Belgium and the UK thanks to a strong current year claims ratio.

… and strongly increased inflows, driven by Asia

Inflows grew especially in Life, up from EUR 4.1 billion to EUR 5.1 billion while overall Non-Life inflows increased as a result of the inclusion of the Groupama UK activities, acquired end of last year. The overall increase mostly related to the Asian region where total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 3.4 billion. Inflows went up across the whole region driven by China (+74%) thanks to strong sales in Life Single Premium business through the bank channel and to a lesser extent strong performance in Credit Life business and renewals in Thailand (+33%). In Belgium, Life inflows decreased 15% on lower sales in Guaranteed products, only partly offset by an increased appetite for structured Unit-Linked products. Inflows in the UK and Continental Europe amounted to EUR 0.5 billion and EUR 1.2 billion respectively. In the UK, the inclusion of the newly acquired business of Groupama UK compensated for lower average premiums in Ageas Insurance Ltd and Tesco Underwriting, the latter reflecting continuing competition in Motor and a deliberate pricing strategy. In Continental Europe, solid sales across all countries resulted in an 8%-increase of total inflows. Inflows for Ageas's part, i.e. including all controlling and non-controlling partnerships at their proportional stake, amounted to EUR 3.2 billion, up 10% on last year, as the increase in Life in the Asian partnerships weigh less under this view.

Positive net result General Account linked to recent agreements

The net profit of the General Account amounted to EUR 136 million and includes the net positive result of EUR 232 million related to Royal Park Investments and a negative impact of EUR 90 million related to the lower value of the call option on the BNP Paribas shares. The value of the RPN(I) liability amounted to EUR 155 million (vs. EUR 165 million).

On 27 April 2013:

- Royal Park Investments has reached an agreement on the disposal of its asset portfolio resulting in an estimated cash flow to Ageas of EUR 1.04 billion;
- Ageas has reached an agreement with the Belgian State on the sale of the call option on the BNP Paribas shares for a total consideration of EUR 144 million;
- As a result of both transactions and in line with the commitment by ageas SA/NV to the European commission in 2009, Ageas will propose to its shareholders on 19 September 2013 a capital reduction, resulting in a cash distribution of EUR 1.00 per share. The effective payment will not occur until 2 months following the shareholders' decision, as Belgian company law provides for a mandatory creditor's protection waiting period.

…while maintaining a strong balance sheet

Total shareholders' equity end of March amounted to EUR 9.8 billion, or EUR 42.74 per share. This is stable compared to the end of 2012. A restatement of EUR 0.1 billion has been booked at the end of 2012 related to a revised IAS 19 'Employee Benefits' in 2013. The most significant change in the revised standard is the immediate recognition in equity of 'unrecognised actuarial gains and losses' as of the effective date, instead of using the so called corridor approach.

The estimated fair value of the liability related to the written put option on the 25%+1 share of AG Insurance to BNP Paribas Fortis amounted to EUR 1,054 million (vs. EUR 997 million) and had a negative impact on shareholders' equity of EUR 66 million compared to 2012.

The Insurance and Group solvency ratios amounted to 203% and 229% respectively, with total available capital EUR 5.3 billion above the minimum capital requirements.

The net cash position in the General Account went from EUR 1.2 billion end of last year to EUR 1.1 billion at the end of March. Outflows related to the financing of the remainder of the 2012 share buy-back programme, closed on 26 February 2013 and Ageas's participation in the capital increase of Taiping Life Insurance to fund further growth, and have been partly offset by dividends upstreamed by the operating companies. An additional net amount of almost EUR 1 billion cash is expected as a result of the aforementioned agreements and the proposed distribution to shareholders.

Successful debt placement for a total amount of USD 800 million

In the course of March, AG Insurance successfully closed the placement of a Subordinated Perpetual Note for a total amount of USD 550 million at a fixed rate of 6.75%, payable semi-annually with a reset in the sixth year. The net proceeds serve to redeem outstanding subordinated loans granted by Ageas Hybrid Financing, in particular the on-lent part of the Hybrone and NITSH II. Early April, the Hong Kong entity took advantage of the low interest rate environment to secure additional funding by issuing USD 250 million 10-year senior debt at 4.215% for refinancing and general corporate purposes. Both instruments were placed across the Asian and European markets, well diversified across institutional investors and global private banks.

Contingent liabilities

With respect to the Contingent Liabilities, please refer to note 25 of the Consolidated Interim Financial Statements for the first three months of 2013.

DETAILS PER PRODUCT

Life: strong inflow growth, lower investment margin

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Inflow Life (incl associates at 100%)	5,134.0	4,091.0	25%
Gross Inflow Life (consolidated entities)	1,543.5	1,634.2	(6%)
Operating result	129.1	169.8	(24%)
Non-allocated other income and expenses	29.3	24.7	19%
Result before taxation consolidated entities	158.4	194.5	(19%)
Result equity associates	27.6	31.8	(13%)
Result before taxation	186.0	226.3	(18%)
Income tax expenses	(45.6)	(63.2)	(28%)
Non Controlling interests	(32.3)	(37.6)	(14%)
Net result attributable to shareholders	108.1	125.5	(14%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross inflow	1,185.1	1,460.1	358.4	174.1	1,543.5	1,634.2
Net underwriting Result	6.9	15.4	14.4	19.0	21.3	34.4
Investment Result	107.8	135.1		0.3	107.8	135.4
Operating result	114.7	150.5	14.4	19.3	129.1	169.8
Life Technical Liabilites	57,005.1	53,832.7	12,462.6	11,760.9	69,467.7	65,593.6

The Life activities net result amounted to EUR 108 million compared to EUR 126 million last year, mainly because of a lower performance in the first quarter in the consolidated entities, especially Belgium and Portugal, and in the non-controlling entities in Asia. This was partly offset by the non-recurring positive financial impact related to the partial buy-back of a hybrid debt instrument in Belgium (EUR 6 million).

In Belgium, the net result amounted to EUR 64 million (vs. EUR 73 million) and is marked by a lower operating margin on Guaranteed products of 77 bps vs.109 bps last year and to a lesser extent on Unit-Linked products (from 54 bps to 44 bps). The difference is explained by a combination of lower gross realized capital gains quarter on quarter and a lower yield following the various rebalancing operations in the past year which is only partly offset by lower technical charges and the aforementioned non-recurring impact of the refinancing operation. In Continental Europe, the first quarter' performance remained solid with a net profit of EUR 13 million (vs. EUR 14 million last year). Portugal benefited from a better investment result which could not entirely offset a lower underwriting result, while the contribution from the Luxembourg non-consolidated partnership increases gradually. In Asia, the net result declined from EUR 39 million to EUR 32 million mainly because of lower net results in Hong Kong and China, partly offset by Thailand. Last year's first quarter net result included a positive accounting adjustment of EUR 4 million in Hong Kong. The China operations suffered from acquisition costs related to the strong growth in single premium business.

Technical liabilities for the consolidated activities amounted to EUR 69.5 billion at the end of March, slightly up on year end. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 40.1 billion, compared to EUR 36.2 billion end of last year with an increase of 12% in Asia.

Inflows, including non-consolidated partnerships at 100%, reached EUR 5.1 billion, up 25% on last year with no material impact of currency. The past quarter was marked by massive growth in Asia (EUR 3.1 billion, +59%), more specifically in China (EUR 2.4 billion, +74%). The growth related mainly to a steep increase of new business following a very successful single premium sales campaign in China but also to a higher amount of renewals as a result of good persistency across all Asian countries.

In Belgium, inflows amounted to EUR 1.1 billion, 15% down on last year with anticipated lower sales in Individual Life. Lower sales of Guaranteed products (EUR 0.9 billion, -27%), both in Individual Savings and Traditional Risk products reflect a combination of historically low guaranteed interest rates and the Government's decision at the end of 2012 to increase the insurance premium tax. Steady growing inflows in Group Life and more appetite for Individual Unit-linked products could not offset the aforementioned decrease. In Continental Europe gross inflows, including non-consolidated entities at 100%, rose 8% to EUR 0.9 billion and reflect mainly higher sales in Portugal and France.

Non-Life: solid results hardly impacted by the winter conditions

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Written Premiums (incl associates at 100%)	1,618.8	1,559.3	4%
Gross Written Premiums (consolidated entities)	1,201.8	1,186.6	1%
Net Earned Premiums	1,077.1	989.0	9%
Operating result	60.9	35.8	70%
Non-allocated other income and expenses	3.7	9.2	(60%)
Result before taxation consolidated entities	64.6	45.0	44%
Result equity associates	9.4	5.4	74%
Result before taxation	74.0	50.4	47%
Income tax expenses	(18.4)	(14.1)	30%
Non Controlling interests	(10.1)	(10.1)	
Net result attributable to shareholders	45.5	26.2	74%

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross Written Premiums	254.1	244.4	528.7	547.4	311.1	289.9	107.9	104.9	1,201.8	1,186.6
Net Earned Premiums	197.0	190.5	519.3	478.9	261.1	241.4	99.7	78.2	1,077.1	989.0
Net Underwriting result	12.3	17.8	(10.8)	5.3	7.7	(34.8)	(3.8)	(7.5)	5.4	(19.2)
Combined Ratio	93.8%	90.7%	102.1%	98.9%	97.0%	114.4%	103.9%	109.7%	99.5%	101.9%
of which Prior Year claims ratio									(3.5%)	(5.6%)
Investment Result	10.6	10.0	24.6	24.8	6.3	7.4	7.7	7.2	49.2	49.4
Other Result	(0.7)	(1.5)	6.3	6.7	0.4	0.3	0.3	0.1	6.3	5.6
Operating Result	22.2	26.3	20.1	36.8	14.4	(27.1)	4.2	(0.2)	60.9	35.8
Reserves Ratio (in %)	270%	255%	169%	145%	81%	87%	272%	280%	176%	163%
Non-Life Technical Liabilities	2,128.8	1,945.7	3,507.6	2,784.4	842.8	840.5	1,085.5	875.5	7,564.7	6,446.1

The **Non-Life** operations reported a **net result** of EUR 46 million, compared to EUR 26 million in 2012. The strong overall results are driven by an improved underwriting performance and a stable investment result. Both in Belgium and the UK, Ageas's main Non-Life markets, Household reported an excellent performance while the Motor activities saw some deterioration. In **Belgium** the net result contribution amounted to EUR 16 million (vs. EUR 5 million) entirely driven by the improvements in Household and sustained financial revenues. Also in the **UK**, the net result reached EUR 20 million (vs. EUR 14 million) thanks to improving performance linked to firm underwriting discipline and better Household result in what is typically a tough quarter. The newly acquired activities of Groupama Insurance Company Ltd (GICL) contributed EUR 3 million to the net result. In **Continental Europe**, the net profit amounted to EUR 4.5 million (vs. EUR 3 million) marked by a higher net profit contribution from Turkey.

Non-Life technical liabilities remained stable at EUR 7.6 billion compared to end 2012.

Gross written Premiums increased 4% to EUR 1.6 billion. Scope on scope, inflows came slightly down year on year. GICL contributed EUR 82 million. Similar to Life, there is no material currency impact. Gross written premiums in **Belgium** have increased mainly in Household as a result of higher volume and tariff increases and supported by good momentum in Health Care. In the **UK**, average premiums came down both in Ageas Insurance Limited and in Tesco Underwriting which reflects continuing competition and a deliberate commercial pricing strategy in both companies. In **Continental Europe** inflow levels increased 6%, mainly thanks to Turkey (+11%). Finally, in **Asia** growth has been recorded across all businesses.

The **Group combined ratio** closed at 99.5% compared to 101.9% in 2012. Taking into account the decrease of the prior year release from 5.6% to 3.5%, the improvement of the current year combined ratio reached 4.5 points. This improvement relates to a better current year loss ratio in the UK and Belgium. The total expense ratio increased mainly due to the lower average premium levels and higher commissions in the UK.

Household performed extremely well with an overall combined ratio of 97.0% and with a strong improvement both in Belgium and in the UK compared to last year. The overall performance in Motor declined with a combined ratio at 102.1% (vs. 98.9%). In **Belgium** the overall combined ratio improved significantly to 99.7% (vs. 104.1%) with Household improving to 100.2% (coming from 117.9%). Last year, significant claims related to frost/defrost events caused a steep increase in the current year claims ratio (87.7% in the first quarter of 2012 vs. 64.2% this year). Operating results in Motor decreased slightly due to the negative effect of prior year claims mostly compensated however by the positive effect of current year claims.

As in Belgium, the combined ratio in the **UK** improved to 99.9% (vs. 102.3%) with a very solid combined ratio of 90.6% in Household, partly offset by a combined ratio of 101.8% in Motor. In **Continental Europe**, the combined ratio increased to 96.7%, still well below Ageas' target of 100%. Portugal was up due to higher claims in Household as a consequence of the very harsh winter weather earlier this year.

The **UK's Retail operations** reported total fee and commission **income** of EUR 63 million. **Net result** year-to-date amounted to EUR 3.6 million (vs. EUR 3.1 million) including EUR 4 million of regional costs.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 80 million	vs. EUR 78 **million**. Underwriting performance improvement in Non-Life offset by a lower operating result in Life.
Total inflows EUR 1.6 billion	vs. EUR 1.8 **billion**. Anticipated decrease in Individual Life partly compensated by an increase in Non-Life and Group Life.
Combined ratio 99.7%	vs. 104.1%. Significant improvement in Household.
New subordinated debt	Successful placement of USD 550 million new subordinated debt.

Life: stable technical liabilities despite significant decrease in inflows

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Inflow Life	1,068.3	1,258.9	(15%)
Operating result	94.5	127.5	(26%)
Non-allocated other income and expenses	27.7	21.9	26%
Result before taxation	122.2	149.4	(18%)
Income tax expenses	(35.6)	(50.7)	(30%)
Non Controlling interests	(22.5)	(25.7)	(12%)
Net result attributable to shareholders	64.1	73.0	(12%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross inflow	886.6	1,206.7	181.7	52.2	1,068.3	1,258.9
Net underwriting Result	(1.0)	(1.5)	5.8	7.1	4.8	5.6
Investment Result	89.7	121.9			89.7	121.9
Operating result	88.7	120.4	5.8	7.1	94.5	127.5
Life Technical Liabilites	47,692.7	44,791.4	5,395.1	5,266.6	53,087.8	50,058.0

Life inflows amounted EUR 1.1 billion (down 15%). Sales of Guaranteed Products decreased by 27% to EUR 887 million. The decrease is particularly evident in Individual Savings (down 38% to EUR 530 million) and Individual Traditional (down 18% to EUR 61 million) and explained by the combination of historically low guaranteed interest rates and the impact of the Belgian government decision to increase the insurance premium tax on Individual Traditional, Savings and Unit-Linked products as at 1st January 2013 (from 1.1% to 2%). Group Life inflows amounted to EUR 296 million, up 8% mainly supported by higher single premiums in Traditional. Individual Unit-linked sales were up 248% from very low premium volumes in the first quarter of 2012. This strong increase is driven by the Bank channel and is explained by a significant offer in closed-end funds and an increasing customer appetite for these products.

Life Technical Liabilities increased marginally vs. year end and amounted EUR 53.1 billion.

The operating result decreased to EUR 95 million compared to EUR 128 million in 2012 (-26%). Operating margin Guaranteed Life decreased from a relatively high 1.09% to 0.77% mainly due to lower allocated capital gains and lower investment income as a result of some non-recurring income items and rebalancing operations in the past year. This has been partly offset by lower technical charges.

The net result amounted to EUR 64 million compared to EUR 73 million in 2012. The net result decreased mainly due to lower operating results partly compensated by higher financial revenues on assets backing own funds (non-allocated other income & expenses) and lower effective tax rate. The higher financial revenues on assets backing own funds include EUR 6 million capital gains on the tender offer of Hybrone on-loan instrument (see also page 4).

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Non-Life: improved underwriting performance

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Written Premiums	564.7	534.7	6%
Net Earned Premium	432.4	417.5	4%
Operating result	27.2	7.1	*
Non-allocated other income and expenses	3.7	2.6	44%
Result before taxation	30.9	9.7	*
Income tax expenses	(10.1)	(3.4)	*
Non Controlling interests	(5.3)	(1.7)	*
Net result attributable to shareholders	15.5	4.6	*

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross Written Premiums	171.7	163.0	163.4	159.1	175.5	163.2	54.1	49.4	564.7	534.7
Net Earned Premiums	123.7	122.2	133.0	132.8	136.5	127.3	39.2	35.2	432.4	417.5
Net Underwriting result	6.0	11.0	(3.3)	(2.0)	(0.2)	(22.8)	(1.2)	(3.3)	1.3	(17.1)
Combined Ratio	95.1%	91.0%	102.5%	101.5%	100.2%	117.9%	103.1%	109.4%	99.7%	104.1%
of which Prior Year claims ratio									(6.9%)	(9.6%)
Investment Result	8.8	8.0	8.7	7.6	3.9	4.3	4.5	4.3	25.9	24.2
Other Result										
Operating Result	14.8	19.0	5.4	5.6	3.7	(18.5)	3.3	1.0	27.2	7.1
Reserves Ratio (in %)	372%	344%	161%	147%	74%	85%	290%	303%	205%	199%
Non-Life Technical Liabilities	1,839.0	1,679.7	856.3	782.7	402.5	434.0	454.4	427.5	3,552.2	3,323.9

Gross Written Premiums increased across all segments with higher inflows both in the Bank and Broker channels and amounted to EUR 565 million (up 5.6%). Most of this increase related to Household (+7.5%) as a result of higher volumes and tariff increases and Accident & Health (+5.3%) supported by a good momentum in Health Care.

The **operating result** increased markedly to EUR 27 million (vs. EUR 7 million) reflecting better underwriting performance particularly in Household stemming from previous corrective measures, further rate increases and less weather related claims notwithstanding lower prior year releases.

Operating results in Motor decreased slightly due to the negative effect of prior year claims mostly compensated however by the positive effect of current year claims.

Accident and Health performance weakened but remained satisfactory compared to last year's strong performance.

The **combined ratio** strongly improved to 99.7% (vs. 104.1%) due to a significant improvement in Household, a slightly higher combined ratio in Motor 102.5% (vs. 101.5%) and a still strong combined ratio at 95.1% (vs. 91%) in Accident & Health.

The **net result** improved from EUR 5 million to EUR 16 million mainly driven by a better operating performance.

UNITED KINGDOM

Net profit EUR 23 million	vs. EUR 17 million; strong improvement, particularly in Non-Life, driven primarily by Household result.
Total inflows EUR 545 million	vs. EUR 552 million, broadly in line at constant exchange rates. Inclusion of Groupama inflows offset by overall lower average premiums in Motor.
Combined ratio 99.9%	vs. 102.3%, reflecting continued strong performance, particularly in Household.
Strategic developments	the integration of Groupama Insurances is on track and Ageas Law has been recently launched.

Non-Life: combined ratio remains below 100%

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Written Premiums	519.8	533.9	(3%)
Net Earned Premium	545.9	478.9	14%
Operating result	27.3	16.8	63%
Non-allocated other income and expenses	(0.5)	5.8	*
Result before taxation	26.8	22.6	19%
Income tax expenses	(5.5)	(5.6)	(2%)
Non Controlling interests	(1.5)	(3.1)	(52%)
Net result attributable to shareholders	19.8	13.9	42%

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross Written Premiums	15.5	14.6	343.9	365.2	117.2	108.9	43.2	45.2	519.8	533.9
Net Earned Premiums	16.3	12.9	362.0	322.9	114.1	105.4	53.5	37.7	545.9	478.9
Net Underwriting result	0.1	(0.4)	(6.3)	6.3	10.7	(12.2)	(3.7)	(4.7)	0.8	(11.0)
Combined Ratio	98.8%	103.4%	101.8%	98.0%	90.6%	111.5%	107.0%	112.5%	99.9%	102.3%
of which Prior Year claims ratio									(1.2%)	(1.7%)
Investment Result	0.2	0.1	14.6	15.4	2.1	2.8	2.4	2.0	19.3	20.3
Other Result	0.3	0.3	6.1	6.8	0.4	0.3	0.4	0.1	7.2	7.5
Operating Result	0.6	(0.0)	14.4	28.5	13.2	(9.1)	(0.9)	(2.6)	27.3	16.8
Reserves Ratio (in %)	50%	57%	167%	138%	82%	83%	223%	196%	151%	128%
Non-Life Technical Liabilities	32.5	29.4	2,422.5	1,781.4	374.6	351.1	476.8	295.8	3,306.4	2,457.7

Total **Gross Written Premiums** amounted to EUR 520 million (vs. EUR 534 million). At constant exchange rates inflows were broadly in line with last year. Groupama Insurance Company Ltd (GICL) contributed EUR 82 million. Tesco Underwriting Ltd (TU) inflows amounted to EUR 117 million (vs. EUR 174 million), while overall Motor Gross Written Premiums declined due to lower average premiums in both Ageas Insurance Ltd (AIL) and TU. This reflects continuing competition particularly in Motor and a desire to maintain firm pricing discipline through the underwriting cycle which is improving the mix of risks. In addition TU's volume has also reduced as it focuses on its lower risk Club Card customers. Net earned premiums increased 14% to EUR 546 million with the inclusion of the acquired activities of GICL.

The **net result** improved strongly from EUR 14 million to EUR 20 million. This was largely driven by the improvement in the Household result reflecting relatively benign weather events in what is usually a difficult quarter, combined with a contribution from GICL of EUR 3 million. The investment result remained stable and included EUR 1.5 million capital gains realised in the quarter compared with EUR 6 million in the first quarter last year.

The **combined ratio** amounted to 99.9% (vs. 102.3%). Household has delivered an improved loss ratio due to fewer significant weather events in 2013. Similarly, Motor has seen an improvement in loss ratio but a deterioration of combined ratio due to a focus on writing a more profitable mix of business, impacting the expense ratio as premiums have reduced and commissions increased.

The integration of GICL with AIL to create a single insurance business is progressing well and is on track. The combination enables Ageas to offer a wider range of products to more brokers in the UK market.

Life: growing inflows

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Inflow Life	25.0	18.0	39%
Operating result	(0.8)	(0.9)	(11%)
Non-allocated other income and expenses	0.1	0.3	(67%)
Result before taxation	(0.7)	(0.6)	17%
Income tax expenses	0.1	0.5	(80%)
Non Controlling interests			
Net result attributable to shareholders	(0.6)	(0.1)	*

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross inflow	25.0	18.0			25.0	18.0
Net underwriting Result	(0.8)	(0.9)			(0.8)	(0.9)
Investment Result						
Operating result	(0.8)	(0.9)			(0.8)	(0.9)
Life Technical Liabilites	90.4	47.2			90.4	47.2

Gross inflows amounted to EUR 25 million up 39%. This growth reflected the continuing take-up of Ageas's Protection products among Independent Financial Advisers (IFAs) together with the broadening of distribution through affinity partnerships. The company now provides cover to more than 275,000 customers, an increase of 30%.

The Protection business result remains around breakeven. On pre tax like for like basis there is a slight improvement compared to prior year.

Other Insurance: stable result

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Fee and commission income	39.3	43.8	(10%)
Other income	23.2	23.8	(3%)
Staff expenses	(24.0)	(26.5)	(9%)
Other expenses	(34.0)	(36.7)	(7%)
Result before taxation	4.5	4.4	2%
Income tax expenses	(0.9)	(1.3)	(31%)
Net result attributable to non-controlling interests			
Net result attributable to shareholders	3.6	3.1	16%

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 63 million, a slight reduction on last year and reflecting a continued competitive aggregator market. The reported **net result** amounted to EUR 4 million (vs. EUR 3 million), including EUR 4 million of regional headquarter costs (stable compared to prior year).

Ageas UK also launched its personal injury claims partnership with NewLaw, called Ageas Law. This will offer a one stop, high quality personal injury claims service to impacted customers, together with an ability to exercise greater control over claims costs for Ageas.

CONTINENTAL EUROPE

Net profit EUR 17 million	both Life and Non-Life broadly in line with last year.
Total inflows EUR 1.2 billion	up 8%, increase driven by Portugal and France in Life activities and Turkey in Non-Life.
Combined ratio 96.7%	vs. 90.3% on a consolidated basis and marked by some seasonal impact in Portugal.

Life: strong inflows and encouraging net profit

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Inflow Life (incl associates at 100%)	923.3	852.6	8%
Gross Inflow Life (consolidated entities)	345.5	269.1	28%
Operating result	25.5	31.2	(18%)
Non-allocated other income and expenses	3.9	5.4	(28%)
Result before taxation consolidated entities	29.4	36.6	(20%)
Result equity associates	2.5	1.5	67%
Result before taxation	31.9	38.1	(16%)
Income tax expenses	(9.3)	(12.3)	(24%)
Non Controlling interests	(9.8)	(11.9)	(18%)
Net result attributable to shareholders	12.8	13.9	(8%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross inflow	212.5	179.6	133.0	89.5	345.5	269.1
Net underwriting Result	2.4	10.1	8.3	8.2	10.7	18.3
Investment Result	14.8	12.6		0.3	14.8	12.9
Operating result	17.2	22.7	8.3	8.5	25.5	31.2
Life Technical Liabilites	7,856.0	7,852.6	6,485.6	6,070.4	14,341.6	13,923.0

Life **inflows**, including associates at 100%, ended at **EUR 0.9 billion** and were up 8% compared to last year reflecting higher sales in Portugal and France.
In **Portugal**, inflows were up by 17% (EUR 0.2 billion), mainly driven by the Unit-Linked business and Savings. Inflows in **France** were marked by a better performance of all distribution channels and included an important single premium in the Unit-Linked business. This led to a 53% increase in inflows compared to last year.
Sales in **Luxembourg** took off well and were in line with last year (EUR 0.6 billion). Wealth management continues to be the majority of the business flows and is mainly realised via the French partners.

Life Technical liabilities reached EUR 14.3 billion on a consolidated basis, up 1.4% compared to end 2012.

The **operating result** amounted to 26 EUR million (vs. EUR 31 million). This decrease relates mainly to lower underwriting results in the Guaranteed business. Especially in the Portuguese Life Risk business the net underwriting result came down as a result of fewer premiums due to the change in payment frequencies and higher claims, the latter in comparison to an exceptionally low level last year. Continued and strict cost containment resulted in operating costs being down by 2%.

The **net profit** after non-controlling interests amounted to EUR 13 million (vs. EUR 14 million) and is influenced by the evolution in the aforementioned operating result.

Non-Life: steady growing performance

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Written Premiums (incl associates at 100%)	291.6	275.2	6%
Gross Written Premiums (consolidated entities)	117.3	118.0	(1%)
Net Earned Premium	98.8	92.6	7%
Operating result	6.4	11.9	(46%)
Non-allocated other income and expenses	0.5	0.8	(36%)
Result before taxation consolidated entities	6.9	12.7	(46%)
Result equity associates	3.7	1.1	*
Result before taxation	10.6	13.8	(23%)
Income tax expenses	(2.8)	(5.1)	(45%)
Non Controlling interests	(3.3)	(5.3)	(38%)
Net result attributable to shareholders	4.5	3.4	32%

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross Written Premiums	67.0	66.7	21.4	23.1	18.4	17.8	10.5	10.4	117.3	118.0
Net Earned Premiums	56.9	55.5	24.3	23.3	10.6	8.6	7.0	5.2	98.8	92.6
Net Underwriting result	6.1	7.3	(1.2)	1.0	(2.7)	0.1	1.1	0.5	3.3	8.9
Combined Ratio	89.3%	86.9%	104.7%	95.6%	125.7%	98.4%	84.5%	89.7%	96.7%	90.3%
of which Prior Year claims ratio									(0.9%)	(7.6%)
Investment Result	1.6	1.7	1.4	1.8	0.3	0.4	0.7	0.9	4.0	4.8
Other Result	(1.0)	(1.8)	0.0	(0.0)	0.1	(0.0)	(0.0)	(0.0)	(0.9)	(1.8)
Operating Result	6.7	7.2	0.2	2.8	(2.3)	0.5	1.8	1.4	6.4	11.9
Reserves Ratio (in %)	113%	107%	236%	236%	156%	160%	550%	728%	179%	179%
Non-Life Technical Liabilities	257.2	236.6	228.8	220.3	65.7	55.4	154.4	152.2	706.1	664.5

Gross Written Premiums, including associates at 100%, reached EUR 0.3 billion, up 6% and mainly driven by Turkey.

On a consolidated level the premiums were in line with last year. Accident & Health remained the most important business line (57% of total premiums) with Motor representing 18%. Gross Written Premiums in Motor came down 7% due to lower sales in Italy, but were offset by higher premium income in Household, Accident & Health and Other Lines.

Gross Written Premiums in **Portugal** increased thanks to a growing Motor business. This outperforms the Portuguese Non-Life market where total Non-Life premiums have come down by more than 4% compared to last year (figures end of February 2013[4]). In **Italy**, the Gross Written Premiums decreased as a result of lower sales in the consumer protection business due to weaker credit demands. Also the Motor sales went down due to a continued economic recession and a redundancy by law for automatic renewals of car policies as from 1 January 2013.

In **Turkey** Gross Written Premiums were up 11% reaching EUR 174 million. In line with the strategic decision to go for profitable growth, the product mix shifted towards Household and Private Health. Household now represents 21% of premiums and Private Health 18% of portfolio while Motor declined considerably but still represents the largest part (35%).

The **operating result** came down from EUR 12 million to EUR 6 million, mainly explained by a lower net underwriting result. The combined ratio increased from 90.3% to 96.7%. Last year's combined ratio was exceptionally strong, especially thanks to Motor, while this year's first quarter was impacted by the Portuguese bad weather conditions leading to higher household claims. The combined ratio in Turkey went down to 88.3% (vs. 99.4%).

Operating costs remained under control.

The **net result**, after non-controlling interest, went up by 32% to EUR 5 million (vs. EUR 3 million), mainly because of the net profit increase in Turkey.

4 *Market information of Portuguese Insurers Association APS*

ASIA

Net profit EUR 37 million vs. EUR 43 million. Lower Life results due to acquisition costs from exceptional growth in new business in China. Non-Life results increased thanks to organic growth and continued good quality of the portfolio.

Inflows EUR 3.4 billion up 54%. Life inflows were off to an exceptional start supported by a successful sales campaign in the bank channel in China and a continued strong market growth in Thailand.

New debt issued Successful placement of USD 250 million new debt by the Hong Kong entity.

Life: boost in new business putting pressure on net profit

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Inflow Life (incl associates at 100%)	3,117.4	1,961.5	59%
Gross Inflow Life (consolidated entities)	104.7	88.2	19%
Operating result	9.9	12.0	(18%)
Non-allocated other income and expenses	(2.5)	(2.9)	(14%)
Result before taxation consolidated entities	7.4	9.1	(19%)
Result equity associates	25.2	30.3	(17%)
Result before taxation	32.6	39.4	(17%)
Income tax expenses	(0.8)	(0.7)	14%
Non Controlling interests			
Net result attributable to shareholders	31.8	38.7	(18%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Gross inflow	61.0	55.9	43.7	32.3	104.7	88.2
Net underwriting Result	6.3	7.7	0.3	3.7	6.6	11.4
Investment Result	3.3	0.6			3.3	0.6
Operating result	9.6	8.3	0.3	3.7	9.9	12.0
Life Technical Liabilites	1,365.9	1,188.7	581.9	423.9	1,947.8	1,612.6

Inflows, including associates at 100%, were off to a very strong start this year, up 59% to **EUR 3.1 billion** with higher sales across all entities and distribution channels. Most of the growth however originated from the bank channel, which saw new business premiums up 136% to EUR 1.6 billion on the back of a very successful sales campaign in China. Although less spectacular, the activity levels in the other distribution channels were also up very satisfactorily, with new business premiums growth rates ranging between 9% and 15%. Renewal premiums were again up significantly (+20%) to EUR 1.3 billion thanks to last year's strong sales and continued good persistency across all entities.

Inflows from the consolidated operations in **Hong Kong** increased by 19% to EUR 105 million. New business premiums increased by 50%, with both the agency channel and the IFA channel contributing. Following strong growth over the past two years, the IFA channel increased its focus on building strategic partnerships with key accounts. In the agency channel the higher production (+17% in Annualised Premium Equivalent) resulted from the growth in the number of agents.

In **China** inflows increased 74% to EUR 2.4 billion, with new business premiums up 138% to EUR 1.5 billion. The main contributor to this growth was the bank channel. The traditional first-quarter sales campaign was extraordinarily successful this year, producing EUR 1.2 billion in single premiums, up 218% on last year. The aim of this campaign was to increase market share and to secure a top-of-mind position with bank partners. Sales in the agency channel also increased, in line with the expansion of the number of agents, which increased by more than 30% since last year to 66,000. In addition to the growth in new business, the renewals were up by more than 20% to EUR 949 million, fueled by last year's high sales volumes and the continued excellent persistency.

Taiping Group (TPG) and Ageas have agreed to leverage the current successful partnership model and look at immediate opportunities to broaden their cooperation based on the same fundamentals.
Since the start of the partnership with TPG, Ageas has a stake of 24.9% in Taiping Life. In addition it obtained a step-up option to increase its stake up to 49%.

In this context, and also to facilitate the restructuring of TPG, Ageas has agreed to let this (at this moment non-executable) step-up option lapse and focus more on tangible and immediate opportunities to broaden its investments with TPG in China. As a first important step, Ageas has invested into a dedicated company established by China Taiping focusing on alternative distribution for all of the entities within TPG. This company, Taiping E-Commerce Co. Ltd., leverages the combined expertise of both companies in insurance, marketing and distribution. Sharing of know-how and best practice in Asian and western markets, will drive excellence of the customer experience in the high-growth-potential Chinese market. Ageas has taken a 20% stake in the company.

In **Thailand** all distribution channels got off once more to a very good start of the year, benefitting from continued strong market growth. New business premiums were up 41% to EUR 165 million. The main driver of this growth was the bank channel, with a particular strong performance in the Credit Life business. Last year's excellent new business volumes and the good persistency resulted in a 25% increase of renewal premiums to EUR 213 million. As a result, total inflows were up 36% to EUR 378 million.

Inflows in **Malaysia** increased 7% to EUR 181 million, with new business premiums up 10% to EUR 123 million. Credit Life production through third party banks increased significantly over last year.
Total inflows in **India** grew 12% to EUR 45 million, with new business premiums up almost 40% in the bank channel.

Technical Liabilities increased 12% (+8% at constant exchange rates) from the end of last year to EUR 27.4 billion, resulting from continued growth in all Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased 5% in the first quarter to EUR 1.9 billion.

The **Net profit of the consolidated operations** in Hong Kong was EUR 10 million, which was slightly below last year. Last year's result included however a EUR 4 million positive non-recurring adjustment of the net underwriting result of the Unit-Linked product family. On a like-for-like basis (excluding this one off), the net profit was actually up 15%. The investment result improved thanks to a better average allocation to higher yielding corporate bonds and a reduction in profit sharing levels.

In early April, the Hong Kong entity took advantage of the low interest rate environment to secure additional funding by issuing USD 250 million 10-year senior debt at 4.215%.

The **Non-consolidated partnerships** realised a net profit of EUR 25 million compared to EUR 30 million last year, the latter including a cost of EUR 3 million related to an equity hedge. The decrease in net profit is the result of acquisition costs from the aforementioned very strong growth in single premium business in China. **Regional headquarters costs** amounted to EUR 3 million (vs. EUR 4 million last year).

Non-Life: strong organic growth combined with good profitability

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Gross Written Premiums (incl associates at 100%)	242.7	215.5	13%
Gross Written Premiums (consolidated entities)			
Net Earned Premium			
Operating result			
Non-allocated other income and expenses			
Result before taxation consolidated entities			
Result equity associates	5.7	4.3	33%
Result before taxation	5.7	4.3	33%
Income tax expenses			
Non Controlling interests			
Net result attributable to shareholders	5.7	4.3	33%

Gross written premiums were up 13% to **EUR 243 million**. In Malaysia premiums increased 11% to EUR 188 million with growth in all lines of business, but particularly in the profitable Household business. Thailand also saw strong growth (+19% to EUR 54 million), which was concentrated in the Motor and Personal Accident business.

Net profit was up 33% to **EUR 6 million** due to organic growth and the continued good quality of the portfolio, as reflected by the combined ratio of 92.6% (vs. 93.6% last year).

GENERAL ACCOUNT

Deals RPI and call option	on 27 April, Royal Park Investments reached an agreement on the disposal of its assets and Ageas reached an agreement on the sale of the call option on BNP Paribas shares with the Belgian state.
Net profit EUR 136 million	vs. a net loss of EUR 239 million; main drivers are the results of RPI of EUR 232 million and the loss on the revaluation of the call option on the BNP Paribas shares.
Net cash EUR 1.1 billion	vs. EUR 1.2 billion at the end 2012; as a result of the 2 aforementioned agreements and after the proposed distribution to the shareholders an additional cash flow of almost EUR 1 billion net is expected.

INCOME STATEMENT			
in EUR million	3M 13	3M 12	Change
Net interest Income	(1.7)	32.6	*
Unrealised gain (loss) on Call option BNP Paribas shares	(90.0)	(191.0)	(53 %)
Unrealised gain (loss) on RPN(I)	10.0	(270.7)	*
Result on sales and revaluations	(1.3)	121.9	*
Share of result of associates	232.1	112.4	*
Other income	(3.0)	(3.2)	(6 %)
Total income	146.1	(198.0)	*
Change in impairments and provisions	0.3	(1.1)	*
Net revenues	146.4	(199.1)	*
Staff expenses	(5.1)	(3.6)	42 %
Insurance claims and benefits (net)	-	-	*
Depreciation, amortisation and other expenses	-	(1.9)	*
Other operating and administrative expenses	(5.4)	(6.1)	(11 %)
Total expenses	(10.5)	(11.6)	(9 %)
Result before taxation	135.9	(210.7)	*
Income tax expenses	(0.1)	(27.9)	100 %
Net result for the period	135.8	(238.6)	*
Net result attributable to non-controlling interests	-	-	*
Net result attributable to shareholders	135.8	(238.6)	*

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Mar 2013	31 Dec 2012	Change
RPN(I)	(155.0)	(165.0)	6 %
Call Option BNP Paribas shares	144.0	234.0	(38 %)
Royal Park Investments	1,027.2	871.9	18 %

The net profit of EUR 136 million of the General Account includes the net positive result of EUR 232 million related to Royal Park Investments and a negative impact of EUR 90 million related to the lower value of the call option on the BNP Paribas shares vs. the end of 2012.

On 27 April 2013, Royal Park Investments has reached an agreement on the disposal of its asset portfolio resulting in an estimated cash flow to Ageas of EUR 1.04 billion and Ageas has reached an agreement with the Belgian State on the sale of the call option on the BNP Paribas shares for a total consideration of EUR 144 million.

As a result of both transactions and in line with the commitment by ageas SA/NV to the European commission in 2009, Ageas will propose to its shareholders on 19 September 2013 a capital reduction, resulting in a cash distribution of EUR 1.00 per share. The effective payment will not occur until 2 months following the shareholders' decision, as Belgian company law provides for a mandatory creditor's protection waiting period.

RPN(I)

The fair value of the RPN(I) amounted to EUR 155 million at 31 March 2013. This reflects the net present value of the expected future interest payments, of which EUR 127 million relates to a liability vis-a-vis BNP Paribas Fortis and EUR 28 million to the Belgium State for its granted guarantee. The price increase of the CASHES (from 53.07% to 54.30%) was more than compensated by the price increase in Ageas's shares (from EUR 22.22 to EUR 26.39). The drop in value of the RPN(I) liability is therefore primarily driven by a higher credit spread used for discounting the expected cash flows. At the end of 2012 the fair value of the RPN(I) amounted to EUR 165 million, hence the value of the liabilities decreased by EUR 10 million in the first quarter 2013.

For further details on the valuation of the RPN(I), we refer to note 15 of the Consolidated Interim Financial Statements for the first three months of 2013.

Call option on the BNP Paribas shares

At the end of March 2013, the value of the call option on BNP Paribas shares amounted to EUR 144 million, down EUR 90 million compared to the end of 2012. Besides the lower time value, this decrease is mainly driven by the decline of the BNP Paribas share price from EUR 42.54 at the end of December 2012 to EUR 40.04 at the end of March and the decrease of volatility from 30.28% to 28.03%. The assumed dividend yield increased from 4.69% at the end of 2012 to 4.96% at the end of March.

Given the uncertainty surrounding the valuation of the option and the fact that shortly after balance sheet date a sale agreement with the Belgian state was reached, the value of the option at the end of March is set at this sales price of EUR 144 million.

For further details on the valuation methodology, we refer to the Consolidated Interim Financial Statements for the first three months of 2013.

Royal Park Investments (RPI)

RPI announced on 27 April the disposal of its asset portfolio in a block sale to an institutional investor, retrospective to the situation of the portfolio at 31 March 2013. Based on the offer accepted the asset portfolio is now valued at EUR 6.7 billion. The total IFRS profit, at 100% and on IFRS basis, amounted to EUR 520 million at the end of March 2013 or EUR 232 million for Ageas's part. Included in this result is a revaluation of the portfolio of EUR 409 million after tax, the write off of the remaining deferred tax asset of EUR 113 million and the simultaneously release to the income statement of the hedging reserve of EUR 173 million due to the disposal of the portfolio.

The equity value of the stake of Ageas in RPI amounted to EUR 1,027 million at the end of March 2013, an increase of EUR 155 million comprising the aforementioned net result of EUR 232 million adjusted for the release of the hedging reserve of EUR 77 million (Ageas's part) which was previously recorded in equity.

The transaction is expected to be completed by the end of May. The cash received by RPI will be used to pay off the outstanding debt (EUR 4.5 billion at the end of March) and the remaining cash will be returned to RPI's shareholders (Ageas, the Belgian State and BNP Paribas). After closing of the transaction, RPI will continue as a single purpose company to pursue a number of legal claims on the originators of a number of securities formerly owned by RPI.

Other items

Net interest income amounted to minus EUR 2 million vs. EUR 33 million. The latter included an EUR 30 million one off positive from the amortization of the discount on the BNP Paribas Fortis Tier 1 debt securities and EUR 9 million interest received on the Tier 1.

Total staff and other expenses were slightly up and amounted to EUR 11 million.

Net cash position

The net cash position of the General Account at the end of March amounted to EUR 1.1 billion and comprises cash & cash equivalents of EUR 0.25 billion, short-term bank deposits of EUR 1 billion and adjusted for the remaining outstanding amount of EUR 0.16 billion on the European Medium Term Notes (EMTN) programme. The net cash position has decreased in the first quarter by EUR 131 million. This decline is mainly explained by the EUR 65 million outflow relating to the execution of the remainder of the EUR 200 million share buy-back programme and the participation to the capital increase of Taiping Life Insurance for an amount of approximately EUR 80 million.

As a result of the approval of the proposed 2012 dividend of EUR 1.2 gross per share at the Shareholders' Meeting of 24 April, an estimated amount of EUR 270 million will be paid out on 6 May, which will be offset by an upstream of dividends from the operating companies.

The net cash position is expected to increase by EUR 1.2 billion next quarter as a result of the agreement of Royal Park Investments and the sale of the call option on the BNP Paribas shares. An additional amount of EUR 1.00 per share will be paid based on these transactions later this year (total estimated amount of about EUR 0.2 billion).

NET CASH POSITION		
in EUR million	31 Mar 2013	31 Dec 2012
Cash and cash equivalents	245.1	402.4
Due from banks	1,000.0	1,000.0
Debt certificates	(160.2)	(186.8)
Net cash position	1,084.9	1,215.6

Contingent Liabilities

Please refer to note 25 of the Interim Financial Statements as per 31 March 2013 for the updated section of "Contingent liabilities related to the legal proceedings".

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio at EUR 76.8 billion	an increase of EUR 0.9 billion compared to the end of 2012
Fairly stable asset allocation	higher allocation towards loans at the expense of government bonds and cash
Solvency stable	and available capital up 0.3 billion to EUR 9.4 billion

INVESTMENT PORTFOLIO				
in EUR billion	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
Fixed Income securities	67.2	66.4	88%	87%
Bonds	60.4	60.1	79%	79%
Government debt securities	34.7	34.7	45%	46%
Corporate debt securities	25.3	25.1	33%	32%
Structured credit instruments	0.4	0.3	1%	1%
Loans	6.8	6.3	9%	8%
Loans to Banks	3.0	2.6	4%	4%
Loans to Customers	3.8	3.7	5%	4%
Real Estate	0.1	0.1	0%	0%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.1	2.0	3%	2%
Equity securities	2.7	2.4	3%	3%
Real Estate	4.9	4.7	6%	6%
Investment property	3.5	3.3	4%	4%
For own use	1.4	1.4	2%	2%
Cash and Cash equivalents	2.0	2.4	3%	4%
Total	76.8	75.9	100%	100%

Investment portfolio

Ageas's investment portfolio at the end of March 2013 amounted to EUR 76.8 billion compared to EUR 75.9 billion at the end of 2012.

All assets are reported at fair value except for the '*Held to Maturity*' assets and loans which are valued at amortized cost. At the end of March 2013, the unrealised gains and losses on the total investment portfolio at EUR 6.4 billion compared to EUR 6.7 billion at the end of 2012. On the '*Held to Maturity*' portfolio the unrealised capital gains amount to EUR 1.1 billion at the end of March 2013. These unrealised gains on the *'Held to maturity'* portfolio are not reflected in Shareholders' equity.

Ageas's allocation among different asset classes remained relatively stable over the first quarter of 2013, with an increase in the allocation to loans at the expense of cash and government bonds.

Fixed income portfolio

The sovereign portfolio was unchanged compared to the end of 2012 at EUR 34.7 billion. Excluding non-controlling interests, the sovereign debt exposure to Southern European countries at amortized cost was in line with the year end 2012 at EUR 2.1 billion

The total Belgian sovereign exposure of EUR 16.7 billion (at amortized cost) was stable.

During the first quarter of 2013, corporates increased by EUR 0.2 billion. To optimize the diversification of the portfolio, priority was given to investment grade industrials, given the correlation between financials and sovereigns. As at 31 March, the investment in industrials (non-financials) represented 40% of the total corporate fixed income portfolio while government related bonds and financials each represent 30%. The credit quality of the corporate portfolio remains very good, with 94% of the corporate bond portfolio at investment grade, of which 75% is rated A or higher.

During the quarter, the maturity of the portfolio remained close to the maturity of the liabilities, keeping the total interest rate sensitivity low.

The unrealised gains on the total 'available for sale' bond portfolio amounted to EUR 4.9 billion, compared to EUR 5.2 billion at the end of 2012. Unrealised gains on sovereigns decreased slightly to EUR 3.1 billion driven by slightly higher spreads for Belgium and Italy. Unrealised gains on corporate bonds remained stable at EUR 1.8 billion.

Loan portfolio

Ageas's loan portfolio increased from EUR 6.3 billion at the end of 2012 to EUR 6.8 billion end of March 2013. This rise was mainly driven by an increase of EUR 0.4 billion in 'loans to banks', mainly via short term bank deposits, and an increase in 'other loans' from EUR 2.0 billion to EUR 2.1 billion, attributable to a further rise in long term loans to regional agencies in Belgium benefiting from an explicit guarantee by the region.

In the context of the partnership in infrastructure loans with the French financial institution Natixis, a third infrastructure project was realised during the first quarter. Since the announcement of this transaction in August 2012, Ageas has financed a total amount of EUR 0.1 billion and has further committed EUR 0.2 billion.

Equities portfolio

Equity investments at fair value increased from EUR 2.4 billion at the end of 2012 to EUR 2.7 billion at the end of March 2013. Gross unrealised gains were at EUR 0.2 billion, slightly higher compared to the end of 2012.

Real estate portfolio

Ageas's real estate portfolio at fair value increased by EUR 0.2 billion to EUR 4.9 billion compared to the end of 2012, with increases concentrated in Offices and Retail. Gross unrealised capital gains remained stable at EUR 1.3 billion. Please note that the unrealised gains are not reflected in Shareholders' equity, as real estate exposure is booked at amortised cost but does contribute to the available capital for the calculation of the solvency.

Capital position

Ageas's total available capital amounted to EUR 9.4 billion at the end of March 2013 compared to EUR 9.1 billion at the end of 2012. It exceeded the total consolidated regulatory minimum requirements of the insurance activities by EUR 5.3 billion, including the available capital within the General Account (EUR 1.1 billion). The total available capital of the insurance activities amounted to EUR 8.3 billion, with minimum solvency requirements stable at EUR 4.1 billion. This led to a stable solvency ratio for the global insurance operations of 203%. The solvency ratios by segments remained strong and amounted to 174% for Belgium, 219% for the United Kingdom, 250% for Continental Europe and 242% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

NEW TERMS	
Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. 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). Until now, Ageas reported the inflows at 100%. As of this reporting date, Ageas adds 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.
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.

ageas

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 http://www.ageas.com/en/Pages/quarterlyresults.aspx.

Annex 1 : Consolidated Statement of financial position as at 31 March 2013

	31 March 2013	31 December 2012
Assets		
Cash and cash equivalents	1,986.6	2,449.9
Financial investments	63,047.2	62,571.8
Investment property	2,585.7	2,415.5
Loans	6,850.4	6,288.4
Investments related to unit-linked contracts	14,060.7	13,683.9
Investments in associates	2,439.2	2,123.6
Reinsurance and other receivables	2,010.1	1,968.0
Current tax assets	12.3	9.4
Deferred tax assets	132.2	171.7
Call option BNP Paribas shares	144.0	234.0
Accrued interest and other assets	2,226.5	2,556.4
Property, plant and equipment	1,062.3	1,115.0
Goodwill and other intangible assets	1,485.9	1,498.1
Total assets	98,043.1	97,085.7
Liabilities		
Liabilities arising from life insurance contracts	26,048.6	25,914.3
Liabilities arising from life investment contracts	29,257.7	29,100.7
Liabilities related to unit-linked contracts	14,158.6	13,767.0
Liabilities arising from non-life insurance contracts	7,564.7	7,536.3
Debt certificates	160.2	186.8
Subordinated liabilities	3,179.5	2,915.5
Borrowings	1,971.9	1,968.0
Current tax liabilities	176.2	129.1
Deferred tax liabilities	1,306.5	1,410.9
RPN(I)	155.0	165.0
Accrued interest and other liabilities	2,273.4	2,255.1
Provisions	60.7	69.1
Liability related to written put option on NCI	1,054.0	997.0
Total liabilities	87,367.0	86,414.8
Shareholders' equity	9,799.2	9,799.4
Non-controlling interests	876.9	871.5
Total equity	10,676.1	10,670.9
Total liabilities and equity	98,043.1	97,085.7

Annex 2 : Income Statement

	3M 13	3M 12	Change
Income			
- *Gross premium income*	*2,357.7*	*2,643.7*	*(11 %)*
- *Change in unearned premiums*	*(57.0)*	*(139.1)*	*(59 %)*
- *Ceded earned premiums*	*(95.3)*	*(89.1)*	*7 %*
Net earned premiums	2,205.4	2,415.5	(9 %)
Interest, dividend and other investment income	743.8	779.4	(5 %)
Unrealised gain (loss) on Call option BNP Paribas shares	(90.0)	(191.0)	(53 %)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	10.0	(270.7)	*
Result on sales and revaluations	67.2	223.0	(70 %)
Investment income related to unit-linked contracts	308.8	780.7	(60 %)
Share of result of associates	270.5	147.3	84 %
Fee and commission income	103.5	103.9	(0 %)
Other income	46.8	54.7	(14 %)
Total income	3,666.0	4,042.8	(9 %)
Expenses			
- *Insurance claims and benefits, gross*	*(2,147.6)*	*(2,442.8)*	*(12 %)*
- *Insurance claims and benefits, ceded*	43.2	35.2	23 %
Insurance claims and benefits, net	(2,104.4)	(2,407.6)	(13 %)
Charges related to unit-linked contracts	(311.0)	(771.7)	(60 %)
Finance costs	(69.1)	(68.5)	1 %
Change in impairments	(10.9)	(19.6)	(44 %)
Change in provisions	(3.6)	(0.9)	*
Fee and commission expense	(328.0)	(308.1)	6 %
Staff expenses	(206.9)	(195.1)	6 %
Other expenses	(231.7)	(200.9)	15 %
Total expenses	(3,265.6)	(3,972.4)	(18 %)
Result before taxation	400.4	70.4	*
Income tax expenses	(65.0)	(106.5)	39 %
Net result for the period	335.4	(36.1)	*
Attributable to non-controlling interests	42.4	47.7	(11 %)
Net result attributable to shareholders	293.0	(83.8)	*
Per share data (EUR)			
Basic earnings per share	1.27	(0.35)	
Diluted earnings per share	1.27	(0.35)	

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

KEY FIGURES PER REGION		Gross inflow Life		Gross written premiums Non-Life		Total	
in EUR million	% ownership	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Belgium	75%	1,068.3	1,258.9	564.7	534.7	1,633.0	1,793.6
United Kingdom	50%/100%	25.0	18.0	519.8	533.9	544.8	551.9
Continental Europe		923.3	852.6	291.6	275.2	1,214.9	1,127.8
Consolidated entities		345.5	269.1	117.3	118.0	462.8	387.1
Portugal	51%	218.4	186.2	71.2	70.2	289.6	256.4
France	100%	127.1	82.9	-	-	127.1	82.9
Italy	25%	-		46.1	47.8	46.1	47.8
Non-consolidated partnerships at 100%		577.8	583.5	174.3	157.2	752.1	740.7
Turkey (Aksigorta)	36%	-	-	174.3	157.2	174.3	157.2
Luxembourg (Cardif Lux Vie)	33%	577.8	583.5	-	-	577.8	583.5
Asia		3,117.4	1,961.5	242.7	215.5	3,360.1	2,177.0
Consolidated entities		104.7	88.2	-	-	104.7	88.2
Hong Kong	100%	104.7	88.2	-	-	104.7	88.2
Non-consolidated partnerships at 100%		3,012.7	1,873.3	242.7	215.5	3,255.4	2,088.8
Malaysia	31%	181.4	169.9	188.4	169.8	369.8	339.7
Thailand	31%/15%	377.5	278.5	54.3	45.7	431.8	324.2
China	25%	2,408.8	1,384.6	-		2,408.8	1,384.6
India	26%	45.0	40.3	-		45.0	40.3
Grand Total		5,134.0	4,091.0	1,618.8	1,559.3	6,752.8	5,650.3
Consolidated entities		1,543.5	1,634.2	1,201.8	1,186.6	2,745.3	2,820.8
Non-consolidated partnerships		3,590.5	2,456.8	417.0	372.7	4,007.5	2,829.5

KEY FIGURES PER REGION at Ageas's part		Gross inflow Life		Gross written premiums Non-Life		Gross Inflow Total	
in EUR million	% ownership	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
Belgium	75%	801.3	944.2	423.5	401.0	1,224.8	1,345.2
United Kingdom		25.0	18.0	461.3	446.7	486.2	464.7
UK (excl Tesco)	100%	25.0	18.0	402.7	359.5	427.6	377.5
Tesco	50%	-	-	58.6	87.2	58.6	87.2
Continental Europe		431.0	372.4	110.5	104.4	541.5	476.8
Consolidated entities		238.4	177.9	47.8	47.8	286.2	225.7
Portugal	51%	111.3	95.0	36.3	35.8	147.6	130.8
France	100%	127.1	82.9	-	-	127.1	82.9
Italy	25%	-	-	11.5	12.0	11.5	12.0
Non-consolidated partnerships at 100%		192.6	194.5	62.7	56.6	255.3	251.1
Turkey (Aksigorta)	36%	-	-	62.7	56.6	62.7	56.6
Luxembourg (Cardif Lux Vie)	33%	192.6	194.5	-	-	192.6	194.5
Asia		888.8	582.1	66.4	58.4	955.2	640.5
Consolidated entities		104.7	88.2	-	-	104.7	88.2
Hong Kong	100%	104.7	88.2	-	-	104.7	88.2
Non-consolidated partnerships at 100%		784.1	493.9	66.4	58.4	850.5	552.3
Mayban Ageas Life	31%	56.1	52.6	-	-	56.1	52.6
Mayban Ageas Non-Life	31%	-	-	58.3	52.6	58.3	52.6
Muang Thai Insurance PCL	15%	-	-	8.1	5.8	8.1	5.8
Muang Thai Life Assurance	31%	116.5	86.0	-	-	116.5	86.0
Taiping Life ICL	25%	599.8	344.8	-	-	599.8	344.8
IDBI	26%	11.7	10.5	-	-	11.7	10.5
Grand Total		2,146.1	1,916.7	1,061.7	1,010.5	3,207.7	2,927.2
Consolidated entities		1,169.4	1,228.3	932.6	895.5	2,101.9	2,123.8
Non-consolidated partnerships		976.7	688.4	129.1	115.0	1,105.8	803.4

Annex 4 : Solvency by region

Key Capital Indicators	31 Mar 2013	31 Dec 2012
Belgium		
Shareholders' equity	3,948.0	3,974.0
Total available capital	4,182.2	4,118.1
Minimum solvency requirements	2,402.2	2,379.6
Amount of total capital above minimum solvency requirements	1,780.0	1,738.5
Total solvency ratio	174.1%	173.1%
United Kingdom		
Shareholders' equity	1,136.0	1,148.5
Total available capital	1,036.3	1,079.0
Minimum solvency requirements	473.0	489.9
Amount of total capital above minimum solvency requirements	563.3	589.1
Total solvency ratio	219.1%	220.2%
Continental Europe		
Shareholders' equity	1,201.2	1,185.3
Total available capital	1,442.8	1,393.0
Minimum solvency requirements	578.3	572.6
Amount of total capital above minimum solvency requirements	864.5	820.4
Total solvency ratio	249.5%	243.3%
Asia		
Shareholders' equity	1,993.2	1,836.7
Total available capital	1,565.5	1,396.7
Minimum solvency requirements	648.0	521.1
Amount of total capital above minimum solvency requirements	917.5	875.6
Total solvency ratio	241.6%	268.0%
Consolidation adjustment total available capital	86.5	90.8
Total Insurance		
Shareholders' equity	8,278.4	8,144.5
Total available capital	8,313.3	8,077.6
Minimum solvency requirements	4,101.5	3,963.2
Amount of total capital above minimum solvency requirements	4,211.8	4,114.4
Total solvency ratio	202.7%	203.8%
General Account (after eliminations)		
Shareholders' equity	1,520.8	1,654.9
Total available capital	1,069.5	990.9
Total solvency ratio Ageas	228.6%	228.6%

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

31 March 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,279.4	405.9	56.2	245.1		1,986.6
Financial investments	55,575.4	7,384.0	0.7	98.9	(11.8)	63,047.2
Investment property	2,343.7	242.0				2,585.7
Loans	4,602.6	358.4	127.5	2,983.3	(1,221.4)	6,850.4
Investments related to unit-linked contracts	14,158.6				(97.9)	14,060.7
Investments in associates	1,082.9	302.2		1,046.1	8.0	2,439.2
Reinsurance and other receivables	672.7	1,160.4	256.9	3.2	(83.1)	2,010.1
Current tax assets	1.1	9.2	2.0			12.3
Deferred tax assets	29.2	55.1	3.2	44.7		132.2
Call option BNP Paribas shares				144.0		144.0
Accrued interest and other assets	1,536.0	615.7	45.7	84.4	(55.3)	2,226.5
Property, plant and equipment	898.0	147.4	15.7	1.2		1,062.3
Goodwill and other intangible assets	1,081.1	156.1	248.6	0.1		1,485.9
Total assets	83,260.7	10,836.4	756.5	4,651.0	(1,461.5)	98,043.1
Liabilities						
Liabilities arising from life insurance contracts	26,051.3				(2.7)	26,048.6
Liabilities arising from life investment contracts	29,257.7					29,257.7
Liabilities related to unit-linked contracts	14,158.6					14,158.6
Liabilities arising from non-life insurance contracts		7,564.7				7,564.7
Debt certificates				160.2		160.2
Subordinated liabilities	1,076.2	285.6	117.7	2,802.3	(1,102.3)	3,179.5
Borrowings	1,748.1	142.8	218.9	79.0	(216.9)	1,971.9
Current tax liabilities	136.8	34.6	4.8			176.2
Deferred tax liabilities	1,114.1	147.7		44.7		1,306.5
RPN(I)				155.0		155.0
Accrued interest and other liabilities	1,485.3	624.1	170.0	132.2	(138.2)	2,273.4
Provisions	17.0	26.1	0.1	17.5		60.7
Liability related to written put option on NCI				1,054.0		1,054.0
Total liabilities	75,045.1	8,825.6	511.5	4,444.9	(1,460.1)	87,367.0
Shareholders' equity	6,453.3	1,580.1	245.0	1,522.2	(1.4)	9,799.2
Non-controlling interests	1,762.3	430.7		(1,316.1)		876.9
Total equity	8,215.6	2,010.8	245.0	206.1	(1.4)	10,676.1
Total liabilities and equity	83,260.7	10,836.4	756.5	4,651.0	(1,461.5)	98,043.1
Number of employees	5,019	5,523	2,671	109		13,322

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding associates)	3M 13	3M 12	3M 13	3M 12
BELGIUM				
Net underwriting margin	(0.01%)	(0.01%)	0.44%	0.54%
Investment margin	0.78%	1.11%		
Operating margin	0.77%	1.09%	0.44%	0.54%
UK*				
CEU				
Net underwriting margin	0.13%	0.51%	0.52%	0.55%
Investment margin	0.76%	0.64%		0.02%
Operating margin	0.89%	1.15%	0.52%	0.57%
ASIA				
Net underwriting margin	1.92%	2.58%	0.19%	3.68%
Investment margin	1.00%	0.19%		
Operating margin	2.92%	2.76%	0.19%	3.68%

* *The Life liabilities of UK are currently negative due to upfront costs taken into account at the start of the insurance contracts. As these costs exceed the liabilities, no margins are calculated.*

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12	3M 13	3M 12
BELGIUM										
Combined Ratio	95.1%	91.0%	102.5%	101.5%	100.2%	117.9%	103.1%	109.4%	99.7%	104.1%
Claims Ratio	72.0%	67.5%	65.6%	65.2%	54.2%	71.0%	54.9%	60.0%	62.9%	67.2%
of which Current Year claims ratio									69.8%	76.8%
of which Prior Year claims ratio									(6.9%)	(9.6%)
Net Underwriting ratio	4.9%	9.0%	(2.5%)	(1.5%)	(0.2%)	(17.9%)	(3.1%)	(9.4%)	0.3%	(4.1%)
Investment Ratio	7.1%	6.5%	6.5%	5.7%	2.9%	3.3%	11.6%	12.4%	6.0%	5.8%
Other Margin										
Operating Margin	12.0%	15.5%	4.0%	4.2%	2.7%	(14.6%)	8.5%	3.0%	6.3%	1.7%
Reserves Ratio	372%	344%	161%	147%	74%	85%	290%	303%	205%	199%
UK										
Combined Ratio	98.8%	103.4%	101.8%	98.0%	90.6%	111.5%	107.0%	112.5%	99.9%	102.3%
Claims Ratio	64.4%	79.9%	76.2%	77.6%	51.0%	75.4%	64.5%	70.7%	69.4%	76.7%
of which Current Year claims ratio									70.6%	78.4%
of which Prior Year claims ratio									(1.2%)	(1.7%)
Net Underwriting ratio	1.2%	(3.4%)	(1.8%)	2.0%	9.4%	(11.5%)	(7.0%)	(12.5%)	0.1%	(2.3%)
Investment Ratio	1.0%	1.3%	4.1%	4.7%	1.9%	2.6%	4.6%	5.3%	3.6%	4.2%
Other Margin	1.8%	2.5%	1.7%	2.1%	0.3%	0.3%	0.7%	0.3%	1.3%	1.6%
Operating Margin	4.0%	0.4%	4.0%	8.8%	11.6%	(8.6%)	(1.7%)	(6.9%)	5.0%	3.5%
Reserves Ratio	50%	57%	167%	138%	82%	83%	223%	196%	151%	128%
CEU										
Combined Ratio	89.3%	86.9%	104.7%	95.6%	125.7%	98.4%	84.5%	89.7%	96.7%	90.3%
Claims Ratio	63.3%	62.4%	76.3%	68.2%	89.7%	68.6%	41.5%	70.4%	67.8%	64.9%
of which Current Year claims ratio									68.7%	72.5%
of which Prior Year claims ratio									(0.9%)	(7.6%)
Net Underwriting ratio	10.7%	13.1%	(4.7%)	4.4%	(25.7%)	1.6%	15.5%	10.3%	3.3%	9.7%
Investment Ratio	2.9%	3.2%	5.6%	7.7%	2.9%	4.2%	10.2%	17.1%	4.1%	5.2%
Other Margin	(1.8%)	(3.2%)	0.2%	(0.1%)	0.8%	(0.3%)	(0.6%)	(0.5%)	(0.9%)	(2.0%)
Operating Margin	11.8%	13.1%	1.1%	12.0%	(22.0%)	5.5%	25.1%	26.9%	6.5%	12.9%
Reserves Ratio	113%	107%	235%	236%	156%	160%	550%	728%	179%	179%