



3M 2022 RESULTS

Periodical Financial Information

Ageas Main messages

Solid business performance to start the year

Results

- Net result excl. RPN(i) of EUR 210 mio, including
 - EUR 65 mio impact of February storms
 - EUR 45 mio cap gain of front book sale in UK
- Sound commercial performance across regions and businesses
- OFCG Solvency II scope companies of EUR 243 mio, not including GA EUR (46) mio

Guidance

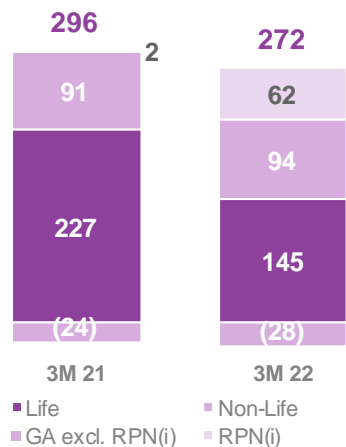
- Guidance of EUR 1 bn net profit excl. RPN(i) confirmed
- Cash upstream from opco's on track to exceed last year's high level

Non-financials

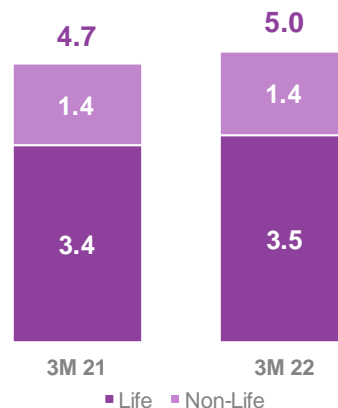
- MSCI ESG rating upgraded to A

Strong operating and commercial performance in both Life and Non-Life

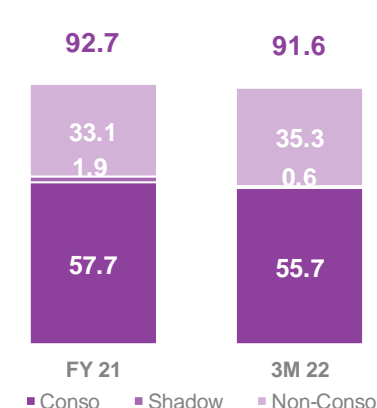
Net result: underlying Life & Non-Life strong - weather & financial markets
In EUR mio



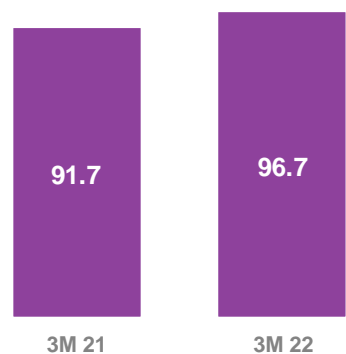
Inflows*: up across all segments and businesses
In EUR bn



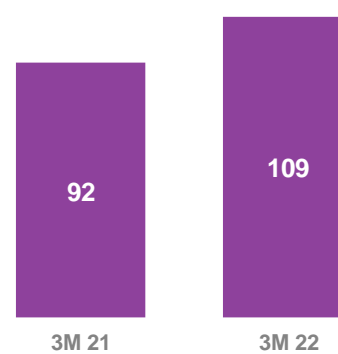
Life Technical Liabilities*: strongly up in non-conso
In EUR bn



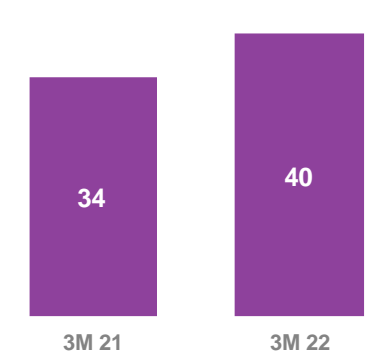
Excellent Non-life Combined Ratio despite significant weather impact (8.5pp)
In % NEP



Operating Margin Guaranteed: good timing of realisation net cap gains
In bps avg technical liabilities



Operating Margin Unit-linked: up in Belgium and Portugal
In bps avg technical liabilities



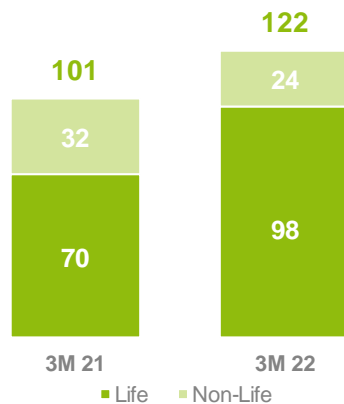
Note: *Incl. non-consolidated partnerships @ageas' share

Belgium Headlines

Strong operating performance in Life and Non-Life despite impact adverse weather

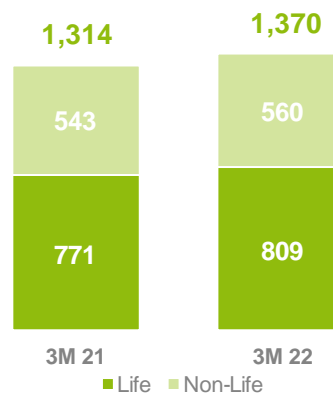
Net result: Strong result up on positive contribution of capital gains & despite weather

In EUR mio



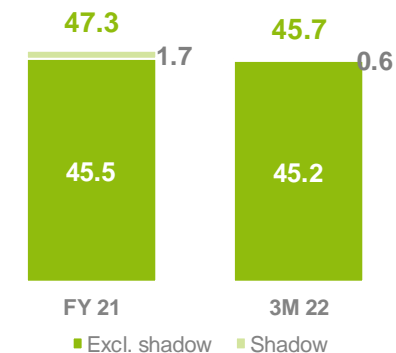
Inflows: Increase in UL & Guaranteed; solid growth in non-life

In EUR mio, @Ageas' share



Life Technical Liabilities excl. shadow slightly down on UL (due to market movements)

In EUR bn, @Ageas' share



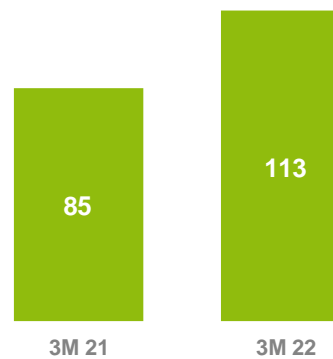
Non-Life COR impacted by adverse weather event (11pp)

In % NEP, before quota share



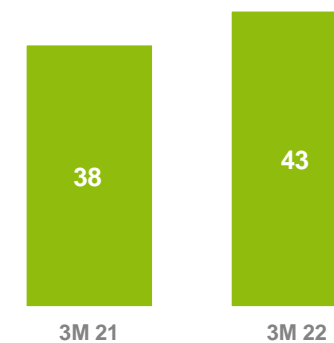
Operating Margin Guaranteed: strong investment result (cap gains on EQ & RE)

In bps avg technical liabilities



Operating margin UL up on higher net underwriting margin

In bps avg technical liabilities

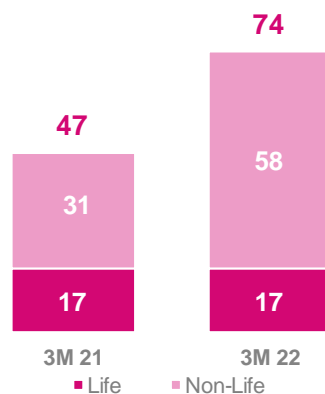


Europe Headlines

Strong result including sale of commercial lines and February storms

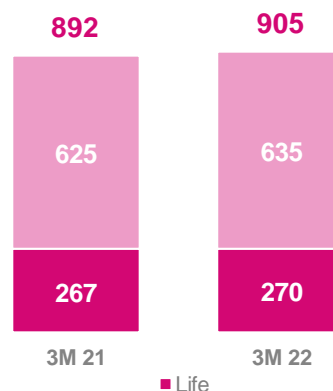
Net result: up on capital gain in the UK

In EUR mio



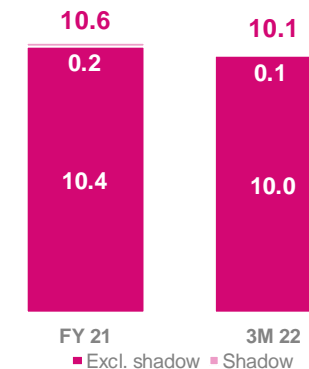
Inflows*: up driven by both Life and Non-Life in Portugal

In EUR mio, @Ageas' share



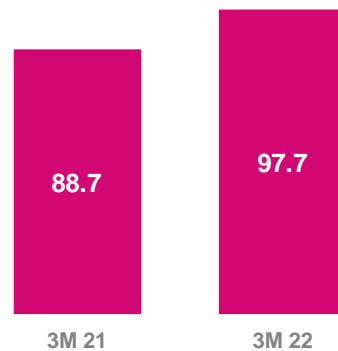
Life Technical Liabilities: slightly down due to market movements

In EUR bn, @Ageas' share



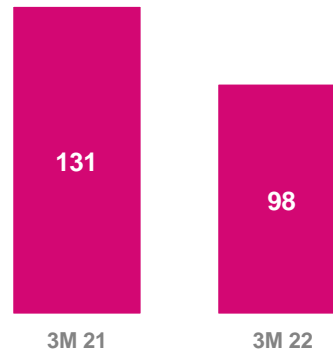
Non-Life Combined Ratio**: impacted by weather (6pp)

In % NEP



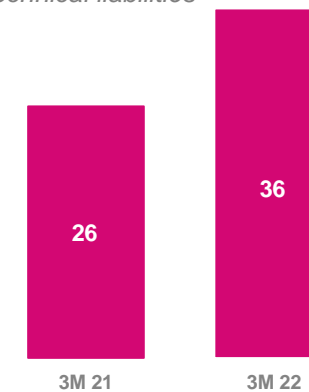
Operating Margin Guaranteed: down due to non-renewal of a large contract

In bps avg technical liabilities



Operating Margin Unit-Linked: up driven by higher volume & change on product mix

In bps avg technical liabilities

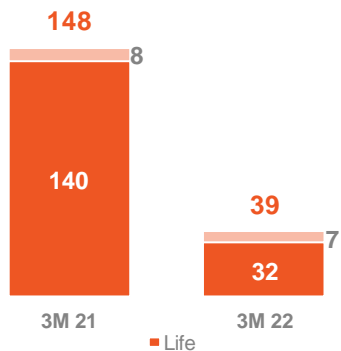


Note: *Incl. non-consolidated partnerships @Ageas' share **Combined ratio before LPT and quota share

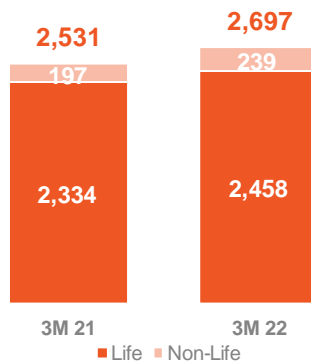
Asia Headlines

Strong underlying performance

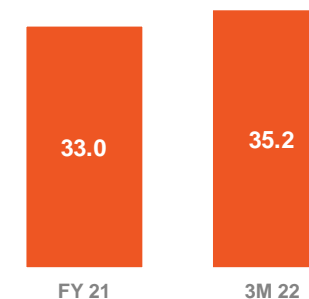
Net Result: down on negative capital gains, strong underlying performance
In EUR mio



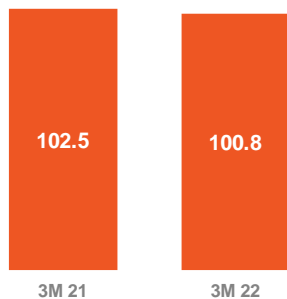
Inflows*: down 1% following delayed opening campaigns in China
In EUR mio, @Ageas' share



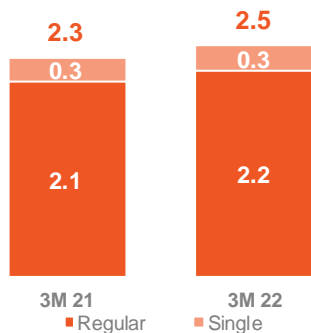
Life Technical Liabilities: up 5% on new business and persistency
In EUR bn, @Ageas' share



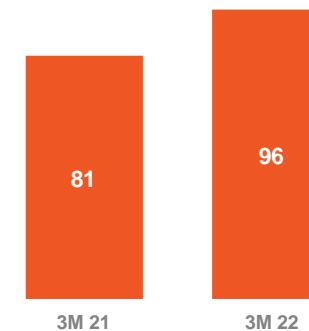
Non-Life Combined Ratio : improved claims experience across regions
In % NEP



Regular premium: remained high at 90% of Life inflows
In EUR bn



Underlying net result:** firmly up
In EUR mio

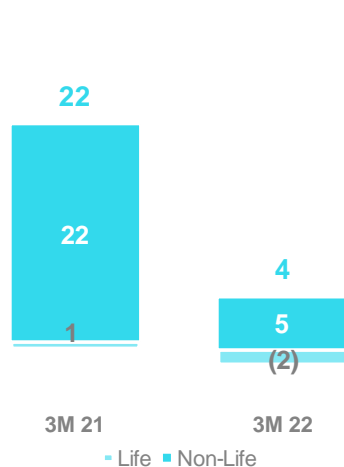


Note: *Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX
**IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

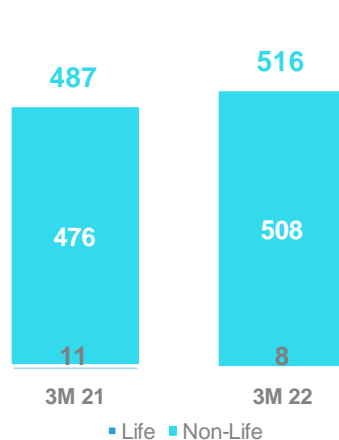
Reinsurance Headlines

Net result contribution impacted by adverse weather

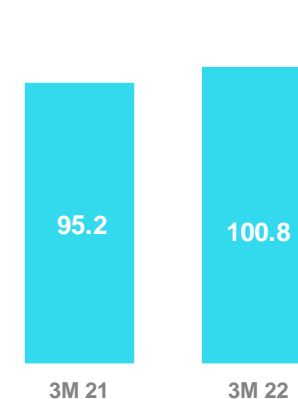
Net result: impacted by weather while LY included Motor claims frequency benefit
In EUR mio



Inflows: EUR 392 mio from QS
In EUR mio



COR: impacted by February storms
In % NEP



ageas SA/NV reinsurance activities

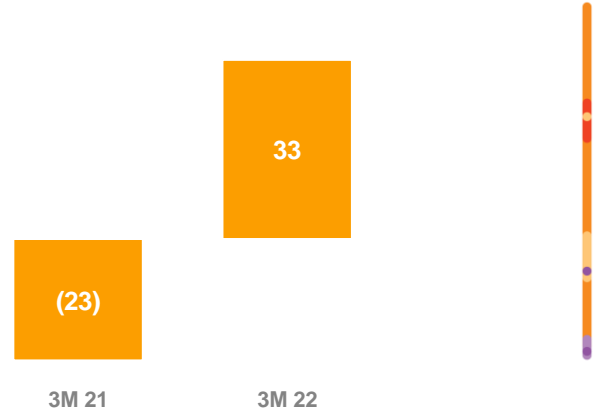
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*) & life capital management programme with Ageas France (*Longevity swap*)
- Non-Life protection programme: max 50% participation to the protection programme of our operating entities
- The Pillar I Solvency II for ageas SA/NV stood at **367%**

Note: *Of which 75% is underwritten by ageas SA/NV

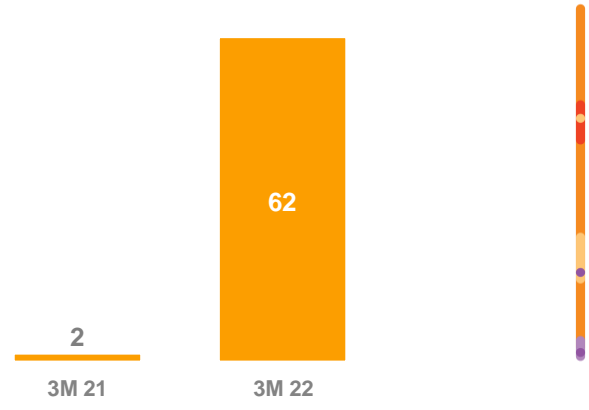
General account Headlines

Result driven by RPN(i) revaluation

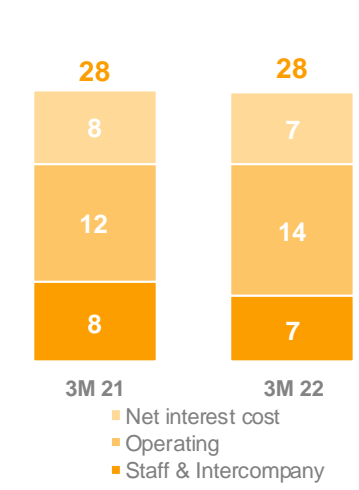
Net result Q1 driven by positive RPN(i) revaluation



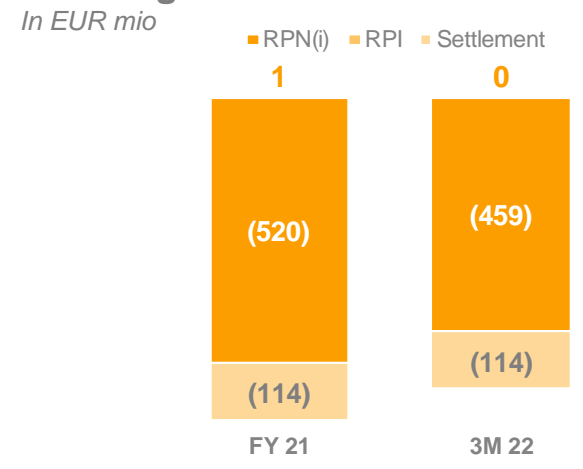
RPN(i) impact on P&L
In EUR mio



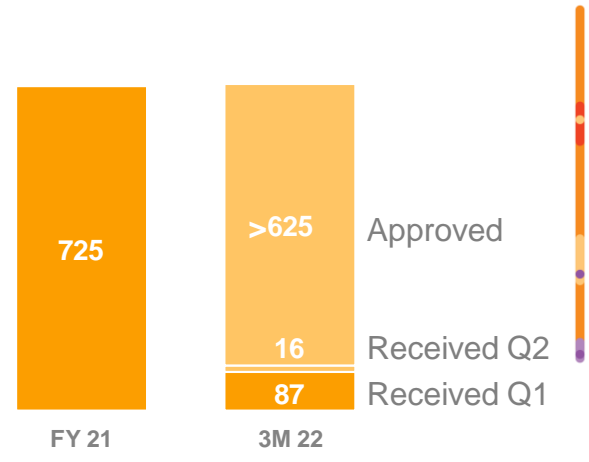
Expenses stable
In EUR mio*



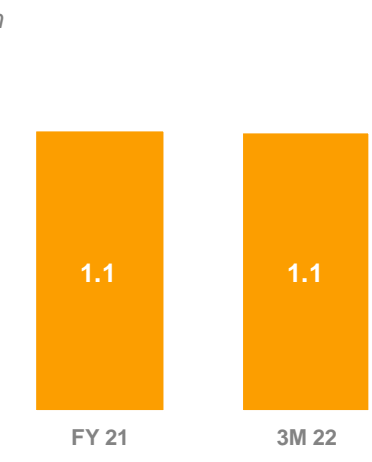
Value legacies



Upstream from opco's
In EUR mio

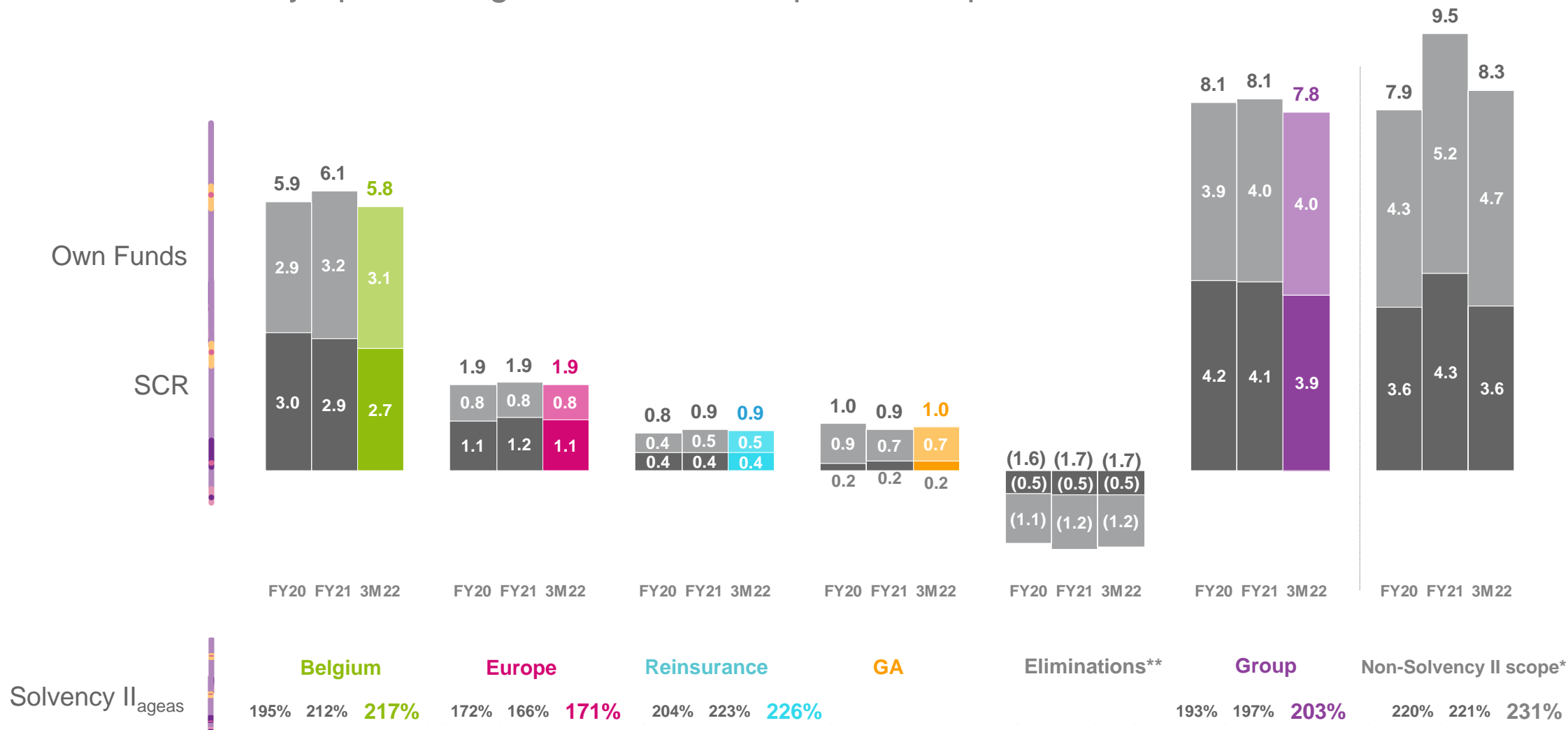


Total liquid assets
In EUR bn



Note: *Net of settlement provisioned expenses

Solvency up on rising rates and solid operational performance

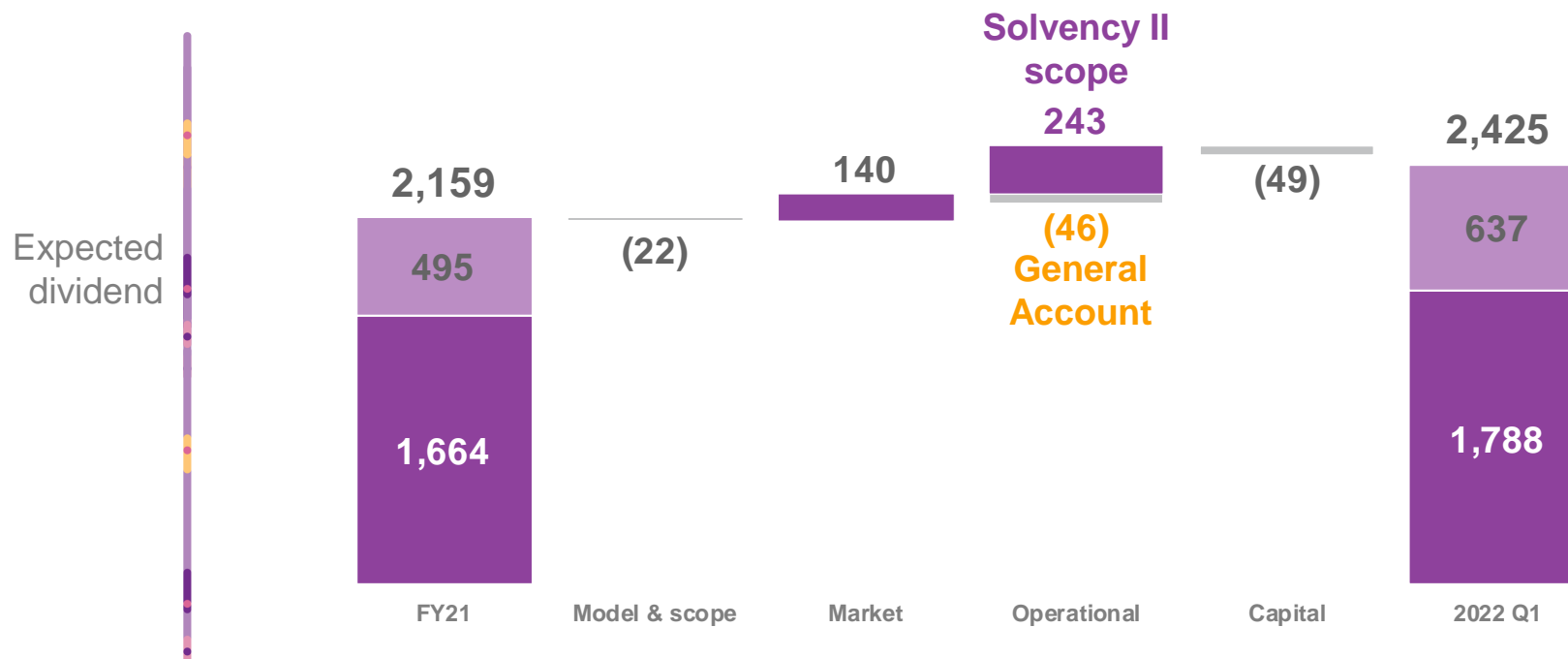


Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Operational Free Capital Generation

OFCG Solvency II scope companies of EUR 243 mio – GA consuming EUR 46 mio



Based on 175% SCR Solvency II_{ageas}

- Operational includes benefit from decision to no longer underwrite commercial lines in UK, global impact of the storms – SCR down on evolving equity portfolio
- Market: impact of rising interest rates more than offsets inflation
- Capital transactions mainly relate to SBB
- Expected dividend includes Q1 accrued dividend and FY 2021 dividend not yet paid out

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Ageas Inflows @100%

Increasing across regions and product lines

		Life			Non-Life			Total		
EUR mio, @100%		3M 21	3M 22		3M 21	3M 22		3M 21	3M 22	
Belgium	75%	1,029	1,079	5%	724	747	3%	1,753	1,826	4%
Europe		379	430	13%	738	735	(0%)	1,117	1,166	4%
Consolidated entities		379	387	2%	561	578	3%	940	965	3%
Portugal	51% - 100%	258	302	17%	226	242	7%	483	543	12%
France	100%	122	85	(30%)				122	85	(30%)
UK					335	336		335	336	
Non-consolidated JV's		0	43		177	158	(11%)	177	201	13%
Turkey (Aksigorta)	36%				177	158	(11%)	177	158	(11%)
Turkey (AvivaSA)	40%		43						43	
Asia Non-Consolidated JVs		9,039	9,541	6%	737	887	20%	9,776	10,428	7%
Malaysia	31%	433	388	(10%)	178	228	28%	610	616	1%
Thailand	31% - 15%	495	456	(8%)	115	108	(6%)	610	564	(7%)
China	25%	7,821	8,405	7%				7,821	8,405	7%
Taiping RE	25%	154	118	(23%)	355	456	29%	509	575	13%
Philippines	50%	19	22	18%				19	22	18%
Vietnam	32%	36	60	65%				36	60	65%
India	49% - 40%	82	91	11%	90	95	5%	172	186	8%
Insurance Ageas		10,447	11,050	6%	2,199	2,369	8%	12,646	13,420	6%
Reinsurance		11	8		476	508	7%	487	516	6%
accepted from Consolidated entities		11	8		464	482	4%	474	490	3%
accepted from Non-consolidated partnerships					13	26	106%	13	26	106%

Ageas Inflows @Ageas' share

Increasing across regions and product lines

		Life			Non-Life			Total		
<i>EUR mio, @Ageas' share</i>		3M 21	3M 22		3M 21	3M 22		3M 21	3M 22	
Belgium	75%	771	809	5%	543	560	3%	1,314	1,370	4%
Europe		267	270	1%	625	635	2%	892	905	1%
Consolidated entities		267	253	(5%)	561	578	3%	828	831	0%
Portugal	51% - 100%	145	168	16%	226	242	7%	371	409	10%
France	100%	122	85	(30%)				122	85	(30%)
UK					335	336		335	336	
Non-consolidated JV's		0	17	-	64	57	(11%)	64	74	16%
Turkey (Aksigorta)	36%			-	64	57	(11%)	64	57	(11%)
Turkey (AgeSa)	40%		17	-					17	
Asia Non-Consolidated JVs		2,334	2,458	5%	197	239	21%	2,531	2,697	7%
Malaysia	31%	134	120	(10%)	55	71	28%	189	191	1%
Thailand	31% - 15%	153	141	(8%)	17	16	(6%)	170	157	(8%)
China	25%	1,948	2,093	7%				1,948	2,093	7%
Taiping RE	25%	38	30	(23%)	89	114	29%	127	144	13%
Philippines	50%	10	11	18%				10	11	18%
Vietnam	32%	12	19	65%				12	19	65%
India	49% - 40%	40	44	11%	36	38	5%	76	82	8%
Insurance Ageas		3,372	3,538	5%	1,365	1,433	5%	4,737	4,971	5%
Reinsurance		11	8		476	508	7%	487	516	6%
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Ageas Net result

Strong result considering weather events and market volatility

EUR mio	3M 21	3M 22		
Belgium	101	122	20%	
Life	70	98	40%	Positive contribution of capital gains Including impact February storms
Non-Life	32	24	(24%)	
Europe	47	74	57%	
Life	17	17	0%	Including sale of commercial lines in the UK & adverse weather
Non-Life	31	58	89%	
Asia	148	39	(74%)	
Life	140	32	(77%)	Down on negative net capital gains despite strong underlying
Non-Life	8	7	(9%)	
Reinsurance	22	4	(84%)	
Life	1	(2)	-	Including impact of storms
Non-Life	22	5	(76%)	
General Account excl. RPN(i)	(24)	(28)	17%	
Ageas excl. RPN(i)	294	210	(28%)	
RPN(i)	2	62	-	
Ageas	296	272	(8%)	
Life	227	145	(36%)	
Non-Life	91	94	3%	

Capital gains

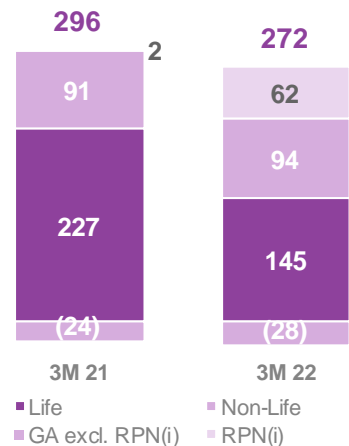
Lower contribution of net capital gains

<i>EUR mio</i>	3M 21	3M 22	
Belgium	36	63	
Life	29	57	Equities and Real Estate
Non-Life	7	5	
Europe	4	4	
Life	4	3	
Non-Life	0	1	
Asia	101	(19)	
Life	97	(18)	Mainly IFRS equity impairments
Non-Life	3	(1)	
Reinsurance	0	0	
Insurance	141	48	
Life	131	42	
Non-Life	10	6	
General Account & Eliminations	2	2	
Total Ageas	143	50	

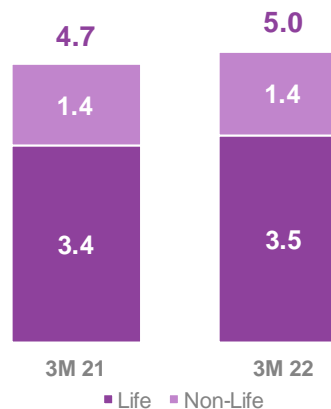
Note: *Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas' share
– Europe JV's not included

Strong operating and commercial performance in both Life and Non-Life

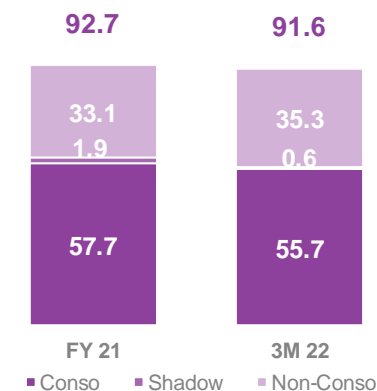
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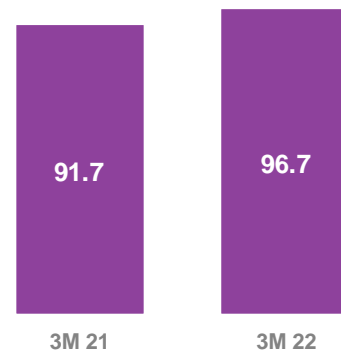
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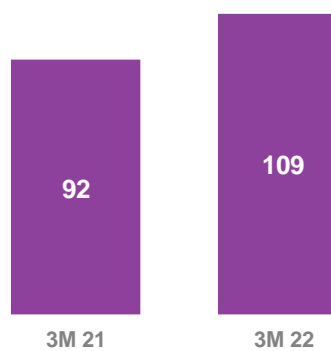
Life Technical Liabilities*: strongly up in non-conso
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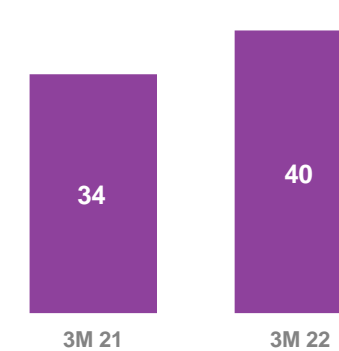
Excellent Non-life Combined Ratio despite significant weather impact (8.5pp)
In % NEP



Operating Margin Guaranteed: good timing of realisation net cap gains
In bps avg technical liabilities



Operating Margin Unit-linked: up in Belgium and Portugal
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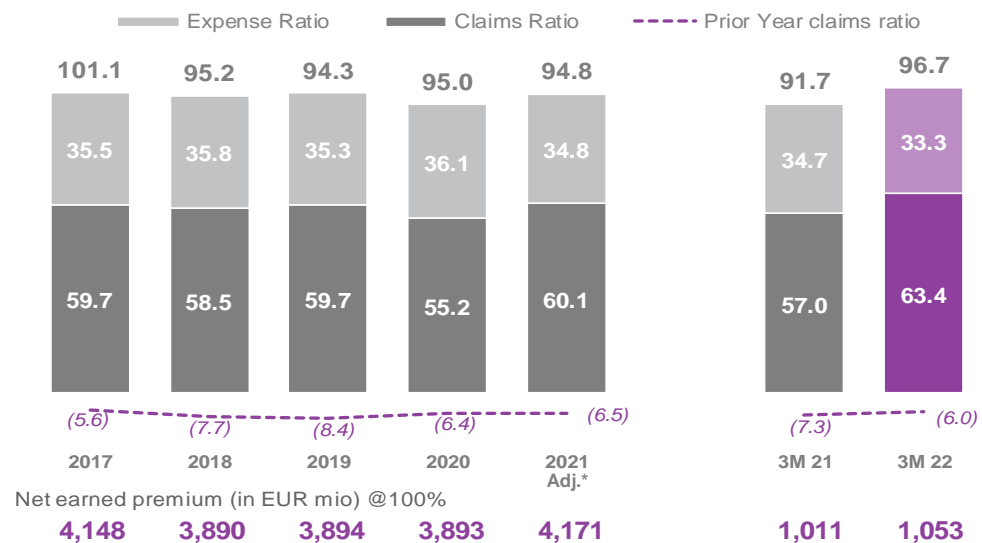


Note: *Incl. non-consolidated partnerships @ageas' share

Ageas Combined ratio

Strong combined ratio across all products lines despite adverse weather

In % NEP



Claims charges from February storms impacting Non-Life 8.5 pp, hitting Household profitability

- The strong combined ratio in **Motor** no longer benefitted from lower claims frequency witnessed the past two years as a result of the pandemic
- Expense ratio improving supported by lower operating and commission expenses

Accident & Health

Year	Expense Ratio	Claims Ratio	Combined Ratio	NEP
2017	27.5	64.8	92.3	884
2018	25.4	67.4	92.8	871
2019	26.0	70.3	96.3	930
2020	25.9	67.0	92.9	931
2021 Adj.*	23.4	71.9	95.3	1,041
3M 21	22.8	74.1	96.9	248
3M 22	22.9	71.6	94.5	262

Motor

Year	Expense Ratio	Claims Ratio	Combined Ratio	NEP
2017	31.6	68.7	100.3	1,782
2018	33.0	61.2	94.2	1,636
2019	32.9	66.5	99.4	1,623
2020	34.5	54.7	89.2	1,593
2021 Adj.*	33.0	58.5	91.1	1,610
3M 21	34.2	50.8	85.0	400
3M 22	31.7	60.1	91.8	384

Household

Year	Expense Ratio	Claims Ratio	Combined Ratio	NEP
2017	45.1	43.8	88.9	1,072
2018	44.8	51.8	96.6	1,028
2019	44.6	46.1	90.7	982
2020	44.5	48.0	92.5	1,017
2021 Adj.*	44.3	58.5	102.8	1,084
3M 21	41.8	52.8	94.6	272
3M 22	41.0	65.2	106.2	286

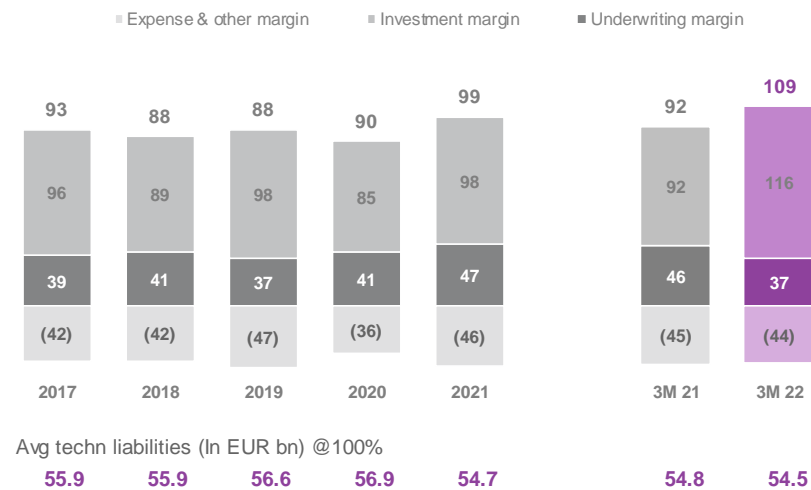
Note: *Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C in Belgium

Ageas Operating margins

Guaranteed largely exceeding target & steady improvement of UL margin

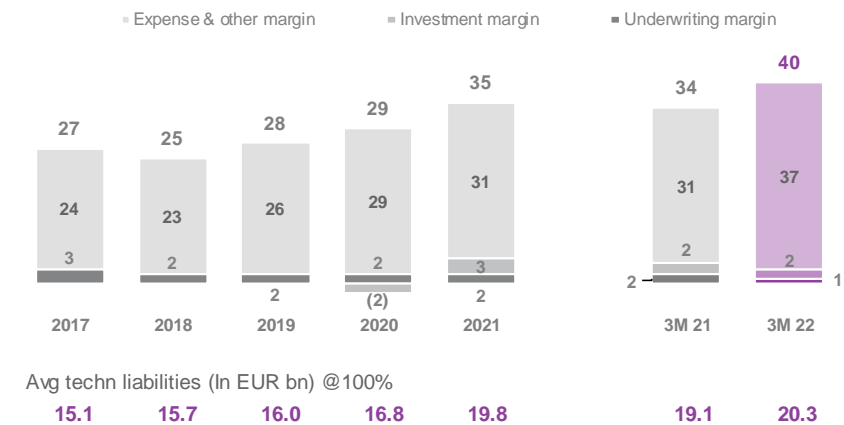
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- Higher investment margin in Belgium, driven by good timing in realization of capital gains

Life Unit-Linked



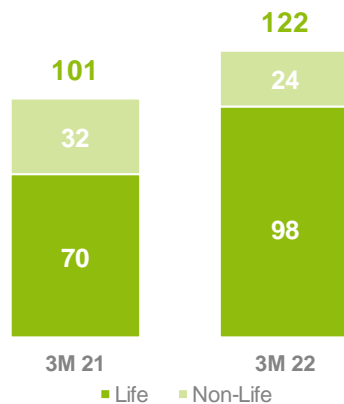
- At top end of target range with solid margins and following increasing volumes both in Belgium and Portugal

Belgium Headlines

Strong operating performance in Life and Non-Life despite impact adverse weather

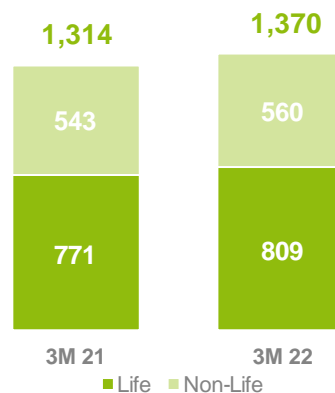
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In EUR mio



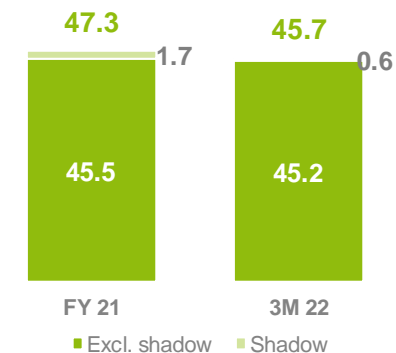
Inflows: Increase in UL & Guaranteed; solid growth in non-life

In EUR mio, @Ageas' share



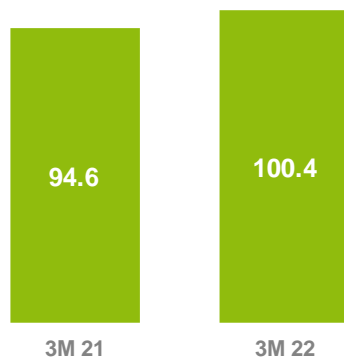
Life Technical Liabilities excl. shadow slightly down on UL (due to market movements)

In EUR bn, @Ageas' share



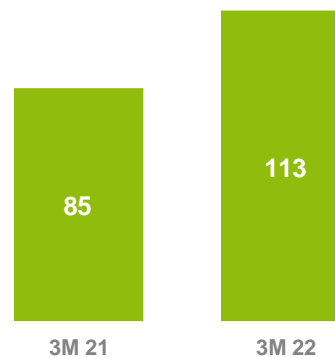
Non-Life COR impacted by adverse weather event (11pp)

In % NEP, before quota share



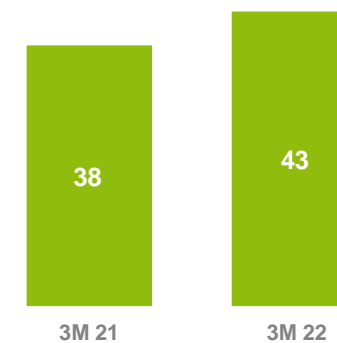
Operating Margin Guaranteed: strong investment result (cap gains on EQ & RE)

In bps avg technical liabilities



Operating margin UL up on higher net underwriting margin

In bps avg technical liabilities

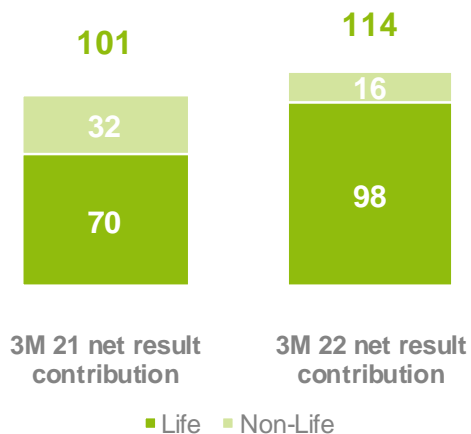


Belgium Net result & Life liabilities

Strong net result considering impact adverse weather

Net Result

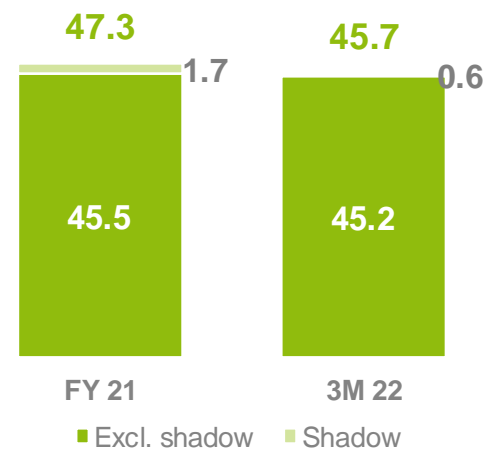
In EUR mio



- **Strong Life** result supported by net capital gains on equities and real estate
- **Non-Life** result impacted by adverse weather event
- Excellent underlying **Non-Life** performance in all products when excluding weather events and LY lower claims frequency in Motor

Life-Technical-Liabilities

In EUR bn, @Ageas' share



Life technical liabilities excluding shadow accounting down 1%:

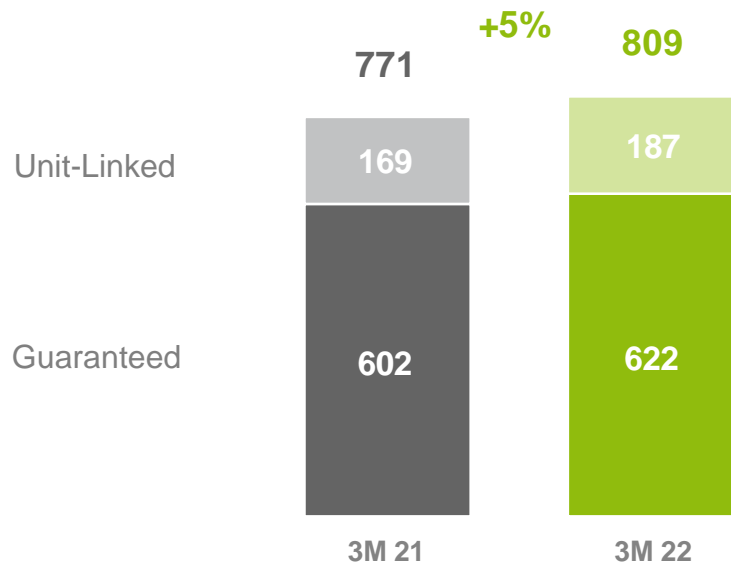
- In Group Life, increase in Guaranteed and decrease in UL
- In Retail Life decrease in Guaranteed & UL

Belgium Inflows

Strong growth in Unit-Linked ; Non-Life solid growth in a mature market

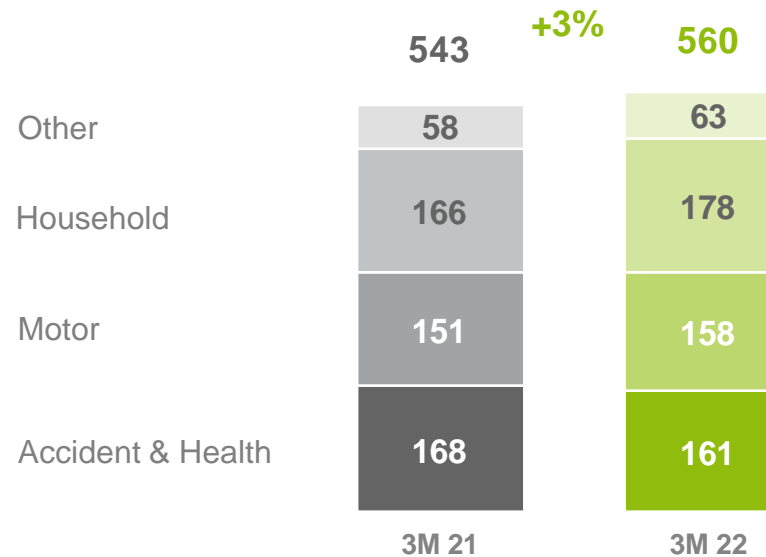
In EUR mio
@Ageas' share

Life



- **Unit-linked** – up 11% on strong performance in both Bank & Broker channel (commercial campaign)
- **Guaranteed** – up 3% mainly on savings products

Non-Life

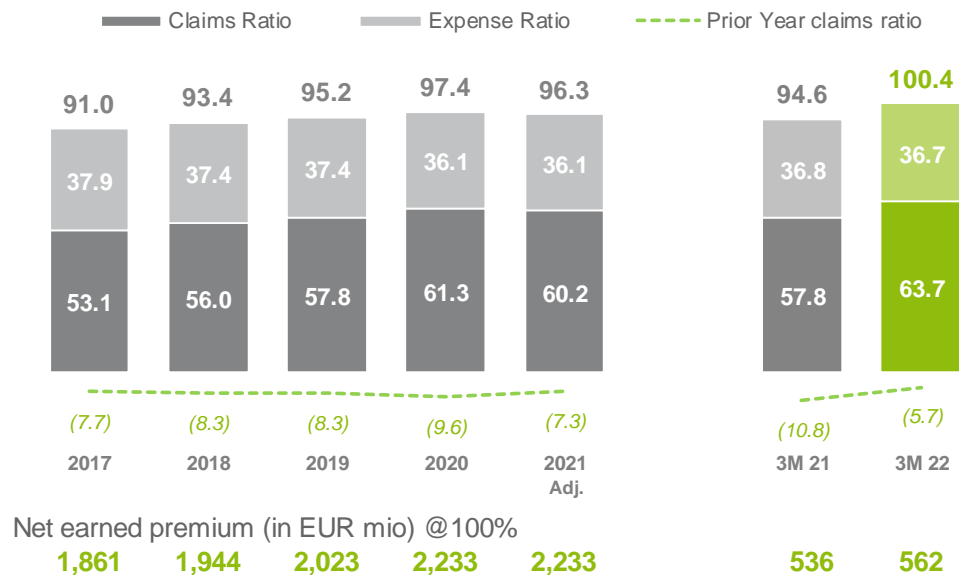


- Solid growth in almost all product lines
- Increase in **Household** supported by underlying portfolio growth and tariff changes (ao adjusted for the ABEX index)
- Increase in **Motor** mainly driven by growth in Motor Own Damage

Belgium Combined ratio

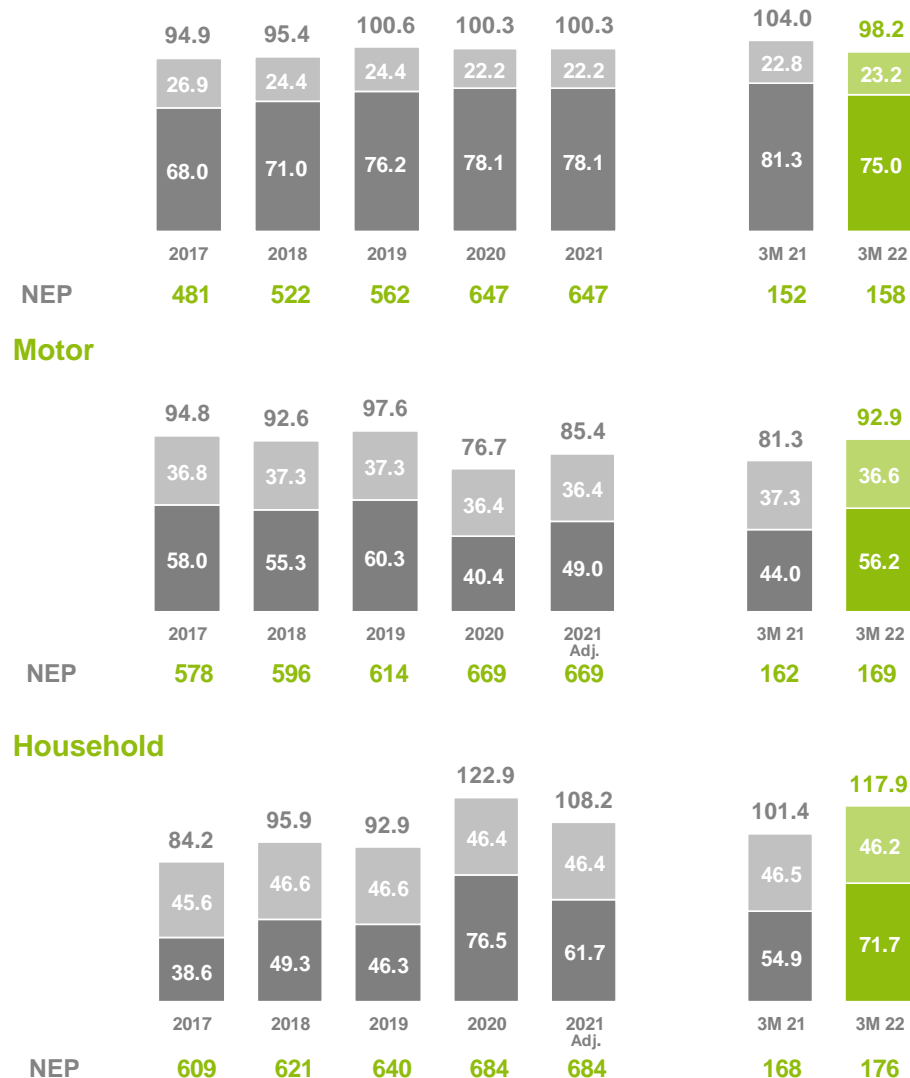
Excellent underlying operating performance despite adverse weather

In % NEP



- Non-life performance significantly impacted by adverse weather (11pp) vs. limited weather impact LY (3pp)
- Impact of weather on **Household** COR 33pp vs 9pp last year
- Excellent underlying performance mainly benefitting from better performance in **A&H** while LY **Motor** still benefitted from lower CY claims frequency

Accident & Health



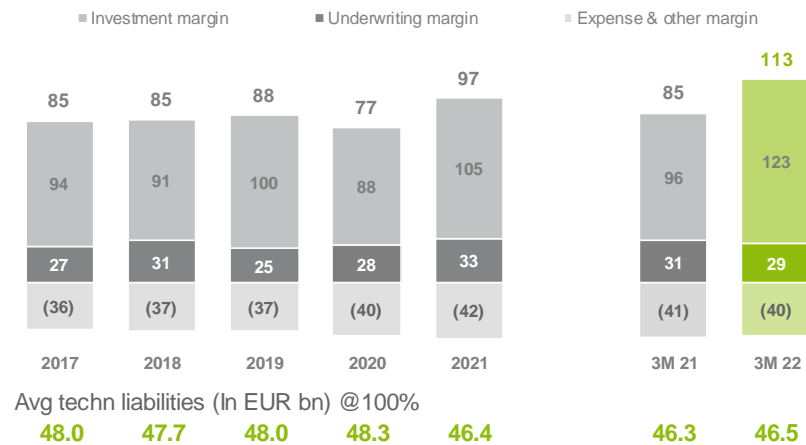
Note: *Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C 2019 - 2022 Before LPT & QS

Belgium Operating margins

Guaranteed up on higher investment result – Unit-Linked up

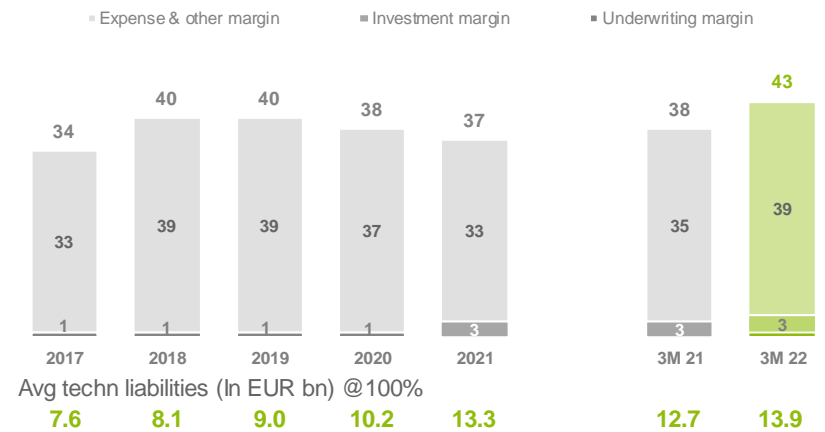
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- Operating margin significantly up on higher investment margin thanks to higher net cap gains

Life Unit-Linked



- Operating margin higher than LY driven by higher net underwriting margin and increasing volumes

Belgium Assets & Liabilities

Yield & guaranteed rate on back book decreasing ; Strong new money yield

		FY 19	FY 20	FY 21	Q1 22
Back book Life	Guaranteed interest rate	1.95%	1.78%	1.69%	1.66%
	Fixed income yield	3.06%	2.92%	2.85%	2.70%
	Liabilities Guaranteed excl. shadow accounting (EUR bn)	48.4	48.1	46.5 (*)	46.6
		FY 19	FY 20	FY 21	Q1 22
New money Life & Non-Life	Fixed income yield	1.63%	1.48%	1.68%	1.75%
	Reinvested amount (EUR bn)	3.6	3.6	1.8	1.8

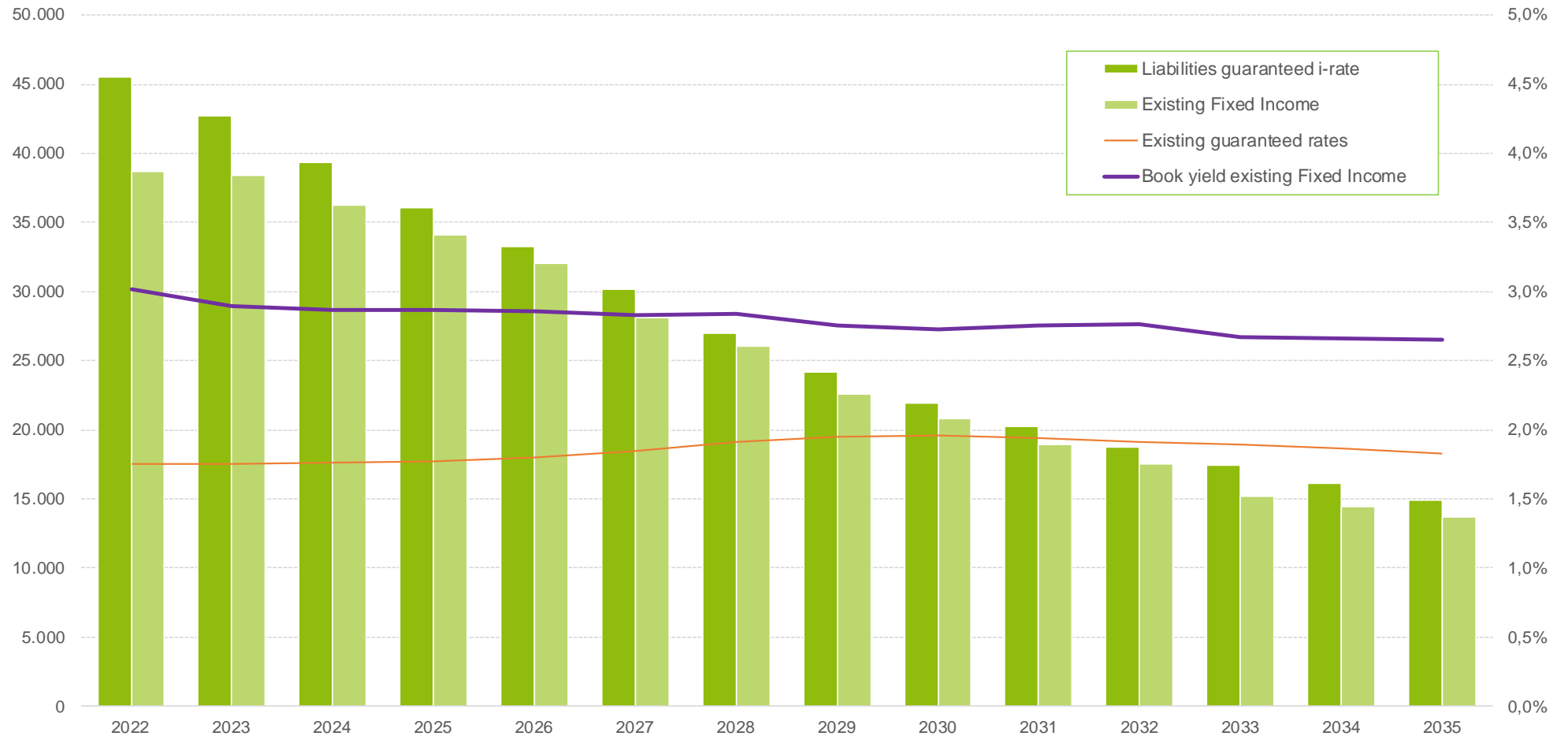


Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

Belgium Assets & Liabilities

Average rate on back book decreasing in line with evolution yield fixed income

Back book
vs Fixed
income
investments

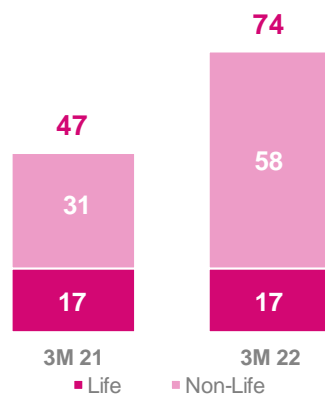


Europe Headlines

Strong result including sale of commercial lines and February storms

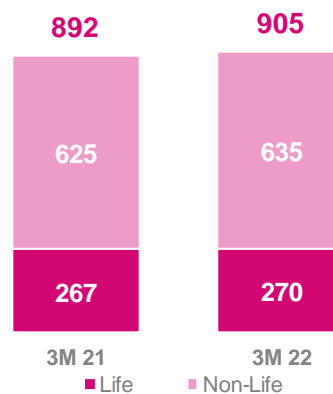
Net result: up on capital gain in the UK

In EUR mio



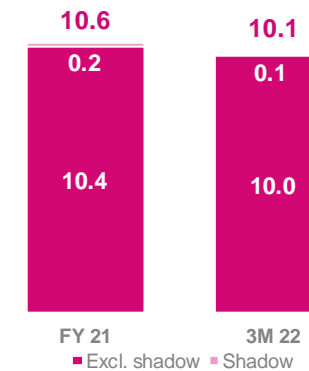
Inflows*: up driven by both Life and Non-Life in Portugal

In EUR mio, @Ageas' share



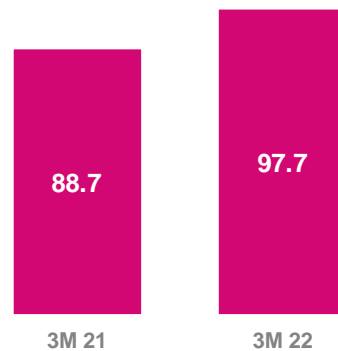
Life Technical Liabilities: slightly down due to market movements

In EUR bn, @Ageas' share



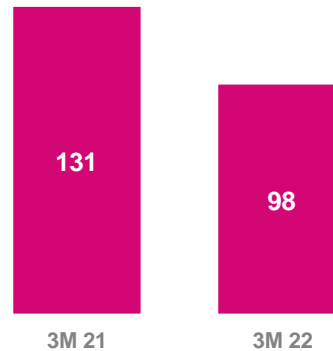
Non-Life Combined Ratio**: impacted by weather (6pp)

In % NEP



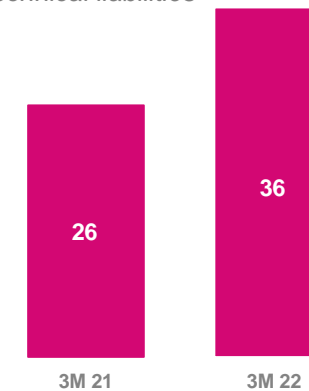
Operating Margin Guaranteed: down due to non-renewal of a large contract

In bps avg technical liabilities



Operating Margin Unit-Linked: up driven by higher volume & change on product mix

In bps avg technical liabilities



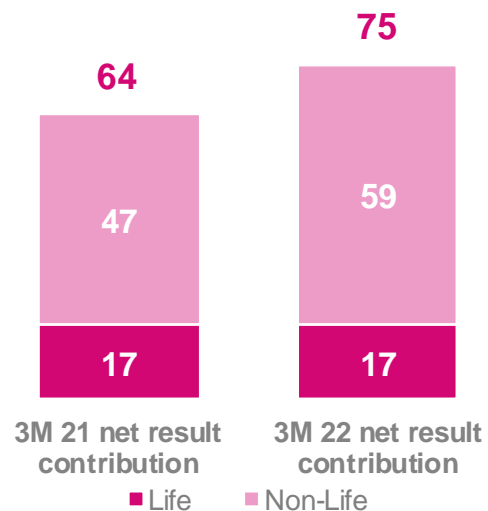
Note: *Incl. non-consolidated partnerships @Ageas' share **Combined ratio before LPT and quota share

Europe Net result & Life liabilities

Strong result driven by one-offs in UK

Net Result

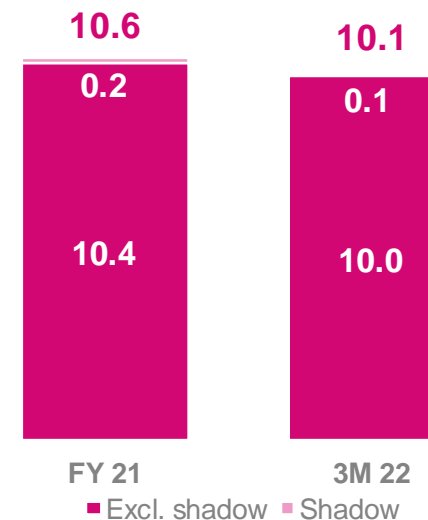
In EUR mio



- **Life:** Stable with improvement in Unit-Linked, compensating for the lower result in Guaranteed and including the contribution of AgeSa
- **Non-Life:** Including the impact of February storms (EUR 15 mio) and the capital gain on the sale of commercial lines front book (EUR 45 mio). Lower contribution from Turkey impacted by inflation. LY benefited from lower-claims frequency in Motor

Life Technical Liabilities

In EUR bn, @Ageas' share



- **Life Technical Liabilities** down due to maturities and market movements

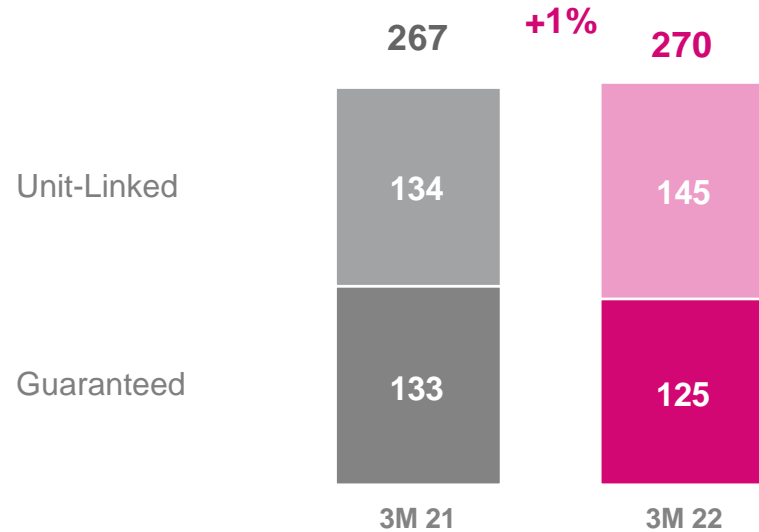


Europe Inflows

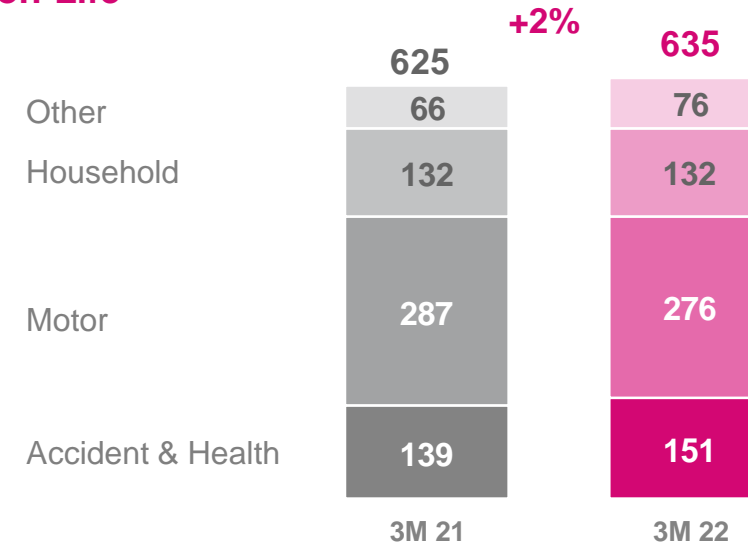
In EUR mio,
@Ageas' share

Solid commercial performance both in Life and Non-Life

Life



Non-Life



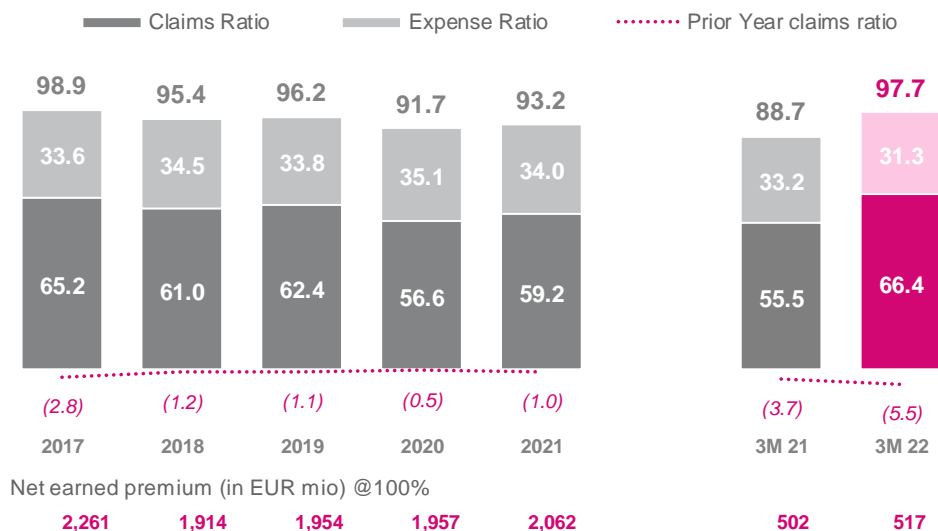
- Inflows up supported by a strong performance in Unit-Linked products and the contribution of AgeSa
- AgeSa continues to perform well on a challenging environment

- UK inflows stable and solid growth in Portugal and Turkey (+57%) at constant exchange rate

Europe Combined ratio

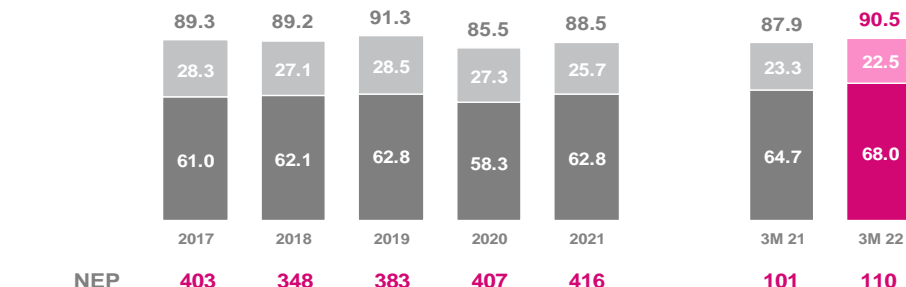
Combined ratio impacted by weather and claims frequency back to pre-Covid levels

In % NEP

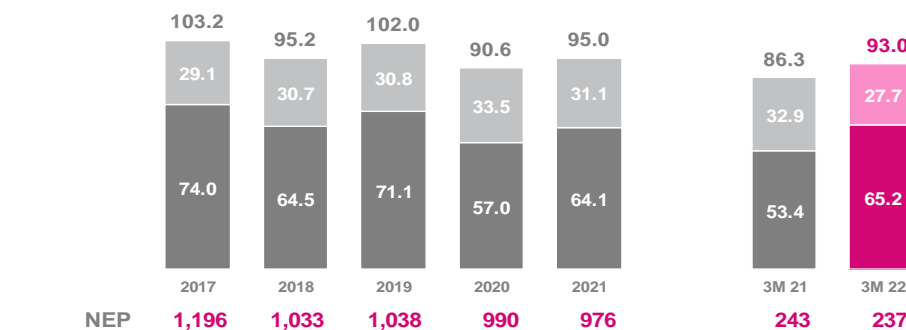


- Combined ratio up driven by February storms (6pp) in the UK and higher claims mostly in health in Portugal
- Weather impact on **Household** COR 27pp
- Last year claims ratio benefited from lower frequency in **Motor** driven by lockdown measures

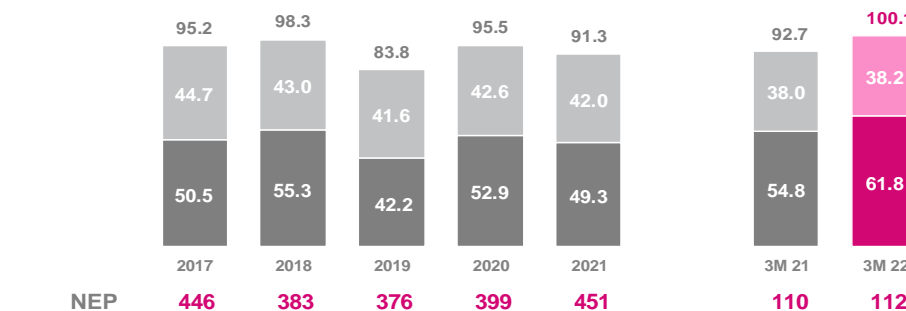
Accident & Health



Motor



Household



Note: 2019 - 2022 Before LPT & QS

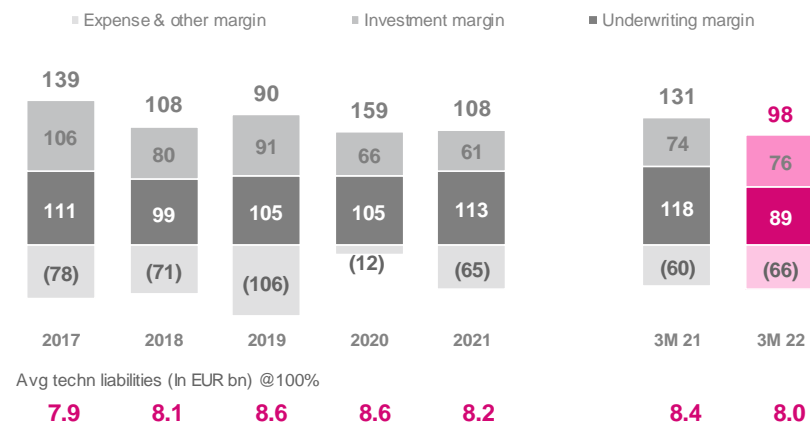


Europe Operating margins

Solid operating margins

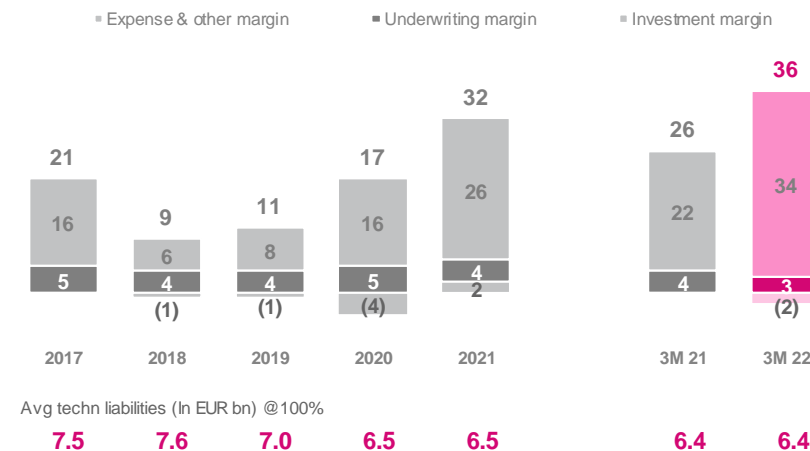
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- Solid investment margin
- Underwriting margin down driven by non-renewal on a large contract

Life Unit-Linked

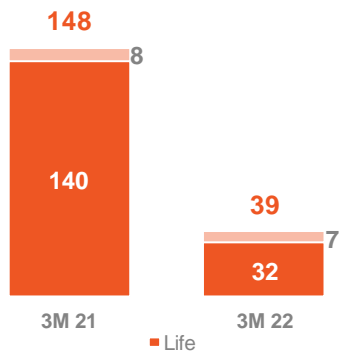


- Up driven by higher volume and continuing improvement in the product mix

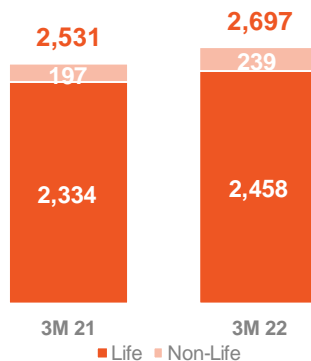
Asia Headlines

Strong underlying performance

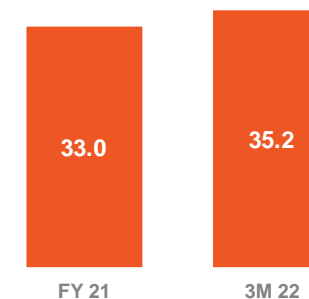
Net Result: down on negative capital gains, strong underlying performance
In EUR mio



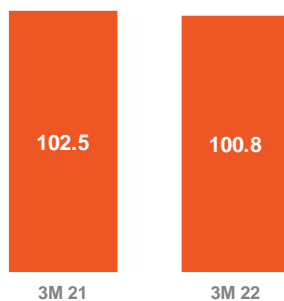
Inflows*: down 1% following delayed opening campaigns in China
In EUR mio, @Ageas' share



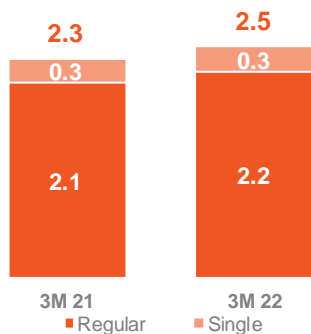
Life Technical Liabilities: up 5% on new business and persistency
In EUR bn, @Ageas' share



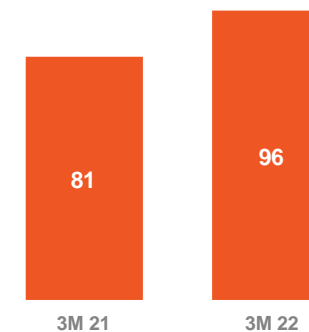
Non-Life Combined Ratio : improved claims experience across regions
In % NEP



Regular premium: remained high at 90% of Life inflows
In EUR bn



Underlying net result:** firmly up
In EUR mio



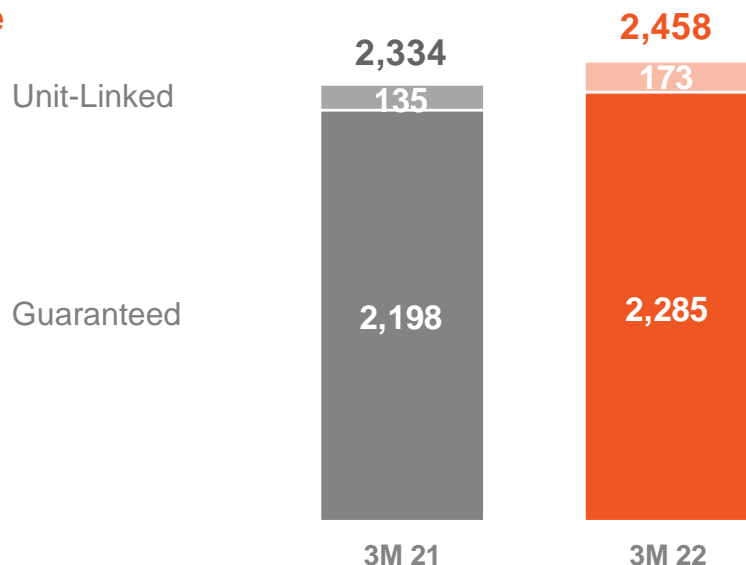
Note: *Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX
**IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

Asia Inflows

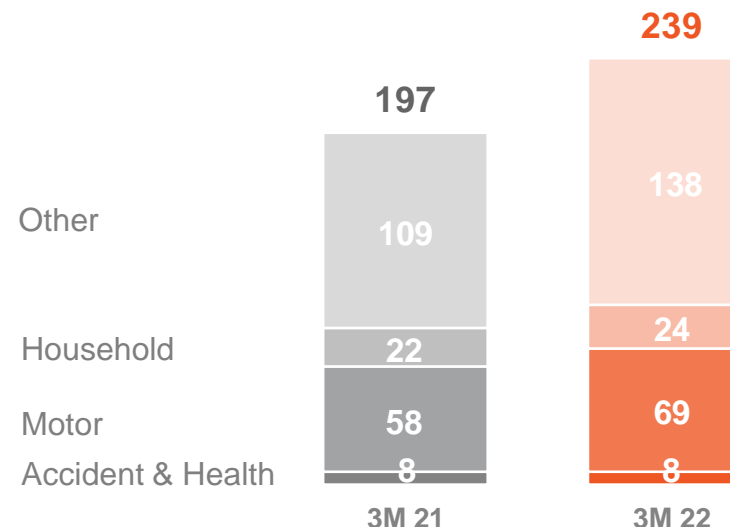
In EUR mio,
@Ageas' share

Life inflows driven by high value regular products, strong growth in Non-life

Life



Non-Life



- 3% decline in Life gross inflows
 - New business up despite delayed opening campaign
Focus on high value products with inflows of regular-premium new business up 4%
 - Renewal premiums down 5%, due to maturity of policies in Thailand and in China, despite continued high-level persistency

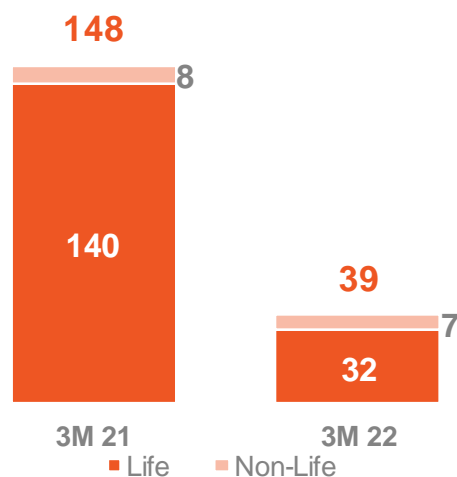
- Non-life inflows up 15%, driven by strong growth in Malaysia and Taiping Re

Asia Net result & Life liabilities

Net result impacted by equity market evolution

Net Result

In EUR mio



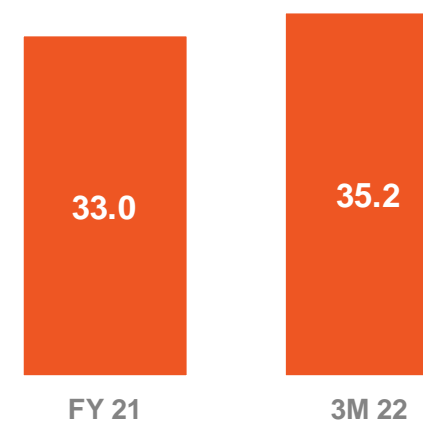
- **Life net result:**

- Solid operating performance
- Impacted by negative net capital gains (EUR -18 mio), primarily from adverse equity market in China, compared to a positive contribution of EUR 97 mio in Q1 21
- And continued adverse evolution of the discount rate in China

- **Non-life net result:** improved combined ratio across regions offset by lower net capital gains

Life Technical Liabilities

In EUR bn, @Ageas' share



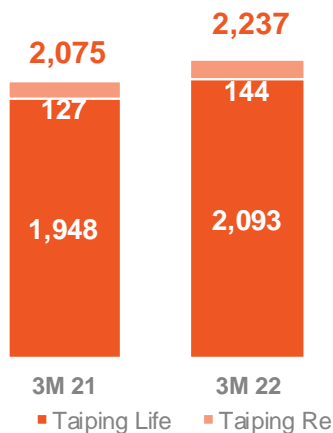
- **Life Technical liabilities** driven by continued growth in new business and high persistency levels

Asia Inflows per country

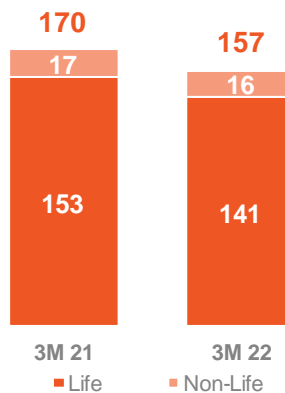
Resilient sales across the region

In EUR mio,
@Ageas' share

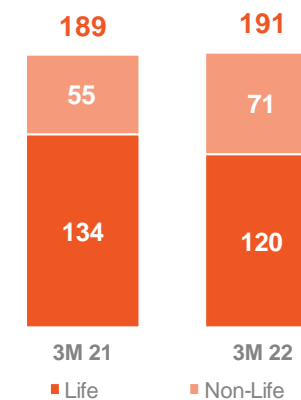
China: down 2% with matured policies in TPL mitigated by new business growth (+7%)



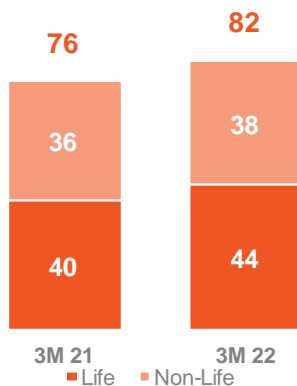
Thailand: down 6%, due to Life paid-up policies



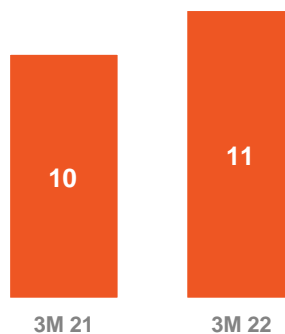
Malaysia: down 3%, with decline in Singapore Life mitigated by Non-Life performance



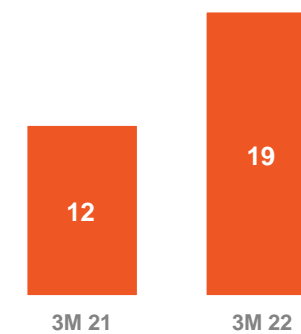
India: continued growth (+4%), mainly driven by strong Life business



Philippines: continued upward trend (+17%)



Vietnam: continued rapid growth (+52%)

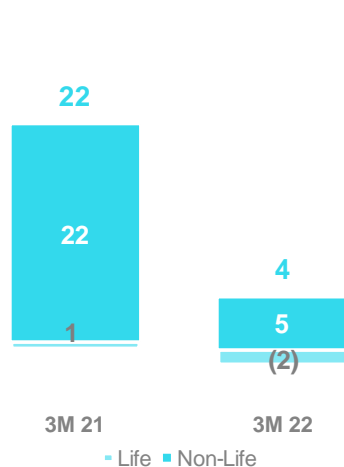


Note: * Incl. non-consolidated partnerships @ ageas' share. All growth rates are at constant FX

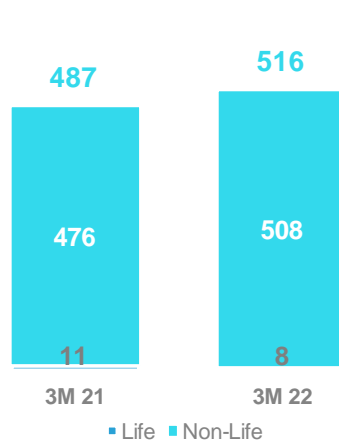
Reinsurance Headlines

Net result contribution impacted by adverse weather

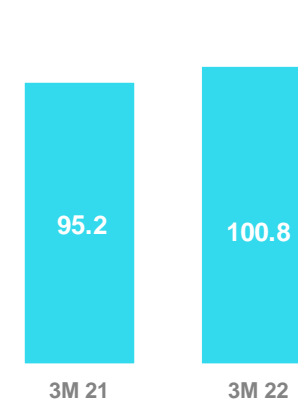
Net result: impacted by weather while LY included Motor claims frequency benefit
In EUR mio



Inflows: EUR 392 mio from QS
In EUR mio



COR: impacted by February storms
In % NEP



ageas SA/NV reinsurance activities

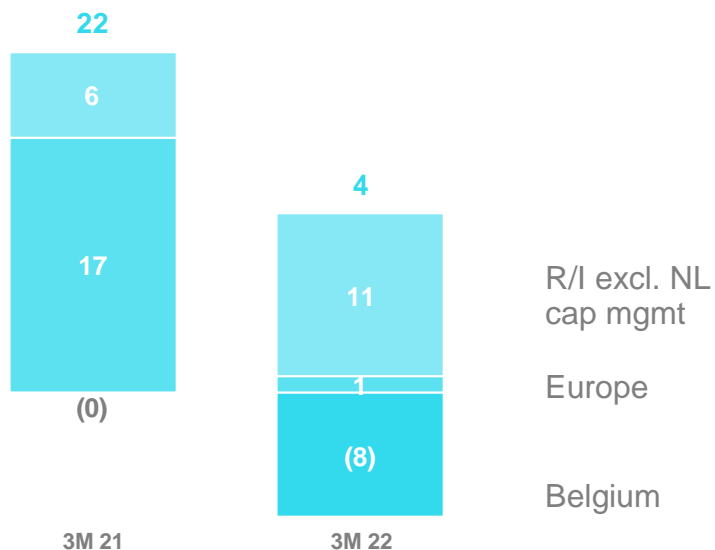
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*) & life capital management programme with Ageas France (*Longevity swap*)
- Non-Life protection programme: max 50% participation to the protection programme of our operating entities
- The Pillar I Solvency II for ageas SA/NV stood at **367%**

Note: *Of which 75% is underwritten by ageas SA/NV

Reinsurance Net result

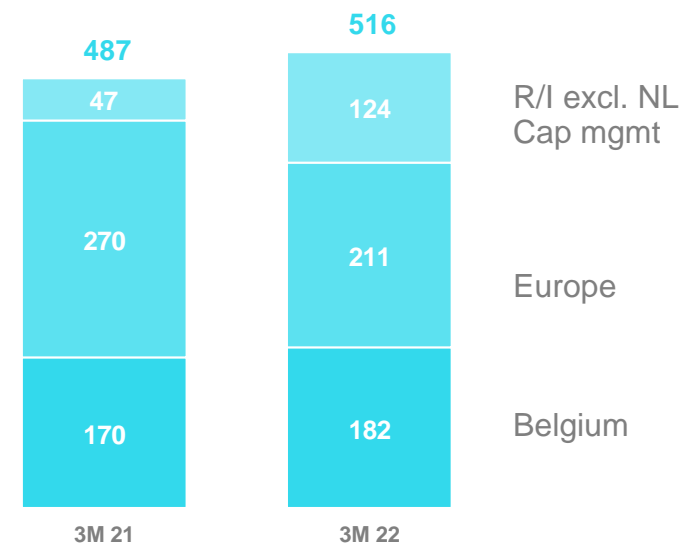
Net result contribution impacted by adverse weather

Net Result



- Net result significantly impacted by adverse weather (EUR 30 mio) in Belgium & UK partially compensated by an additional reserve release related to the Q4 21 reserving review to the UK Motor contract
- Last year's result still benefited from the lower Motor claims frequency recorded at the level of the ceding entities

Inflows

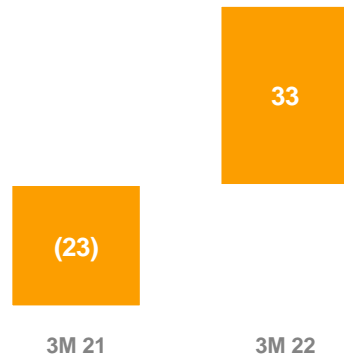


- EUR 392 mio from quota share agreements
- Last year, inflows in Portugal included a positive one-off of EUR 67 mio related to the reversal of reclassification of a premium portfolio exit for the QS

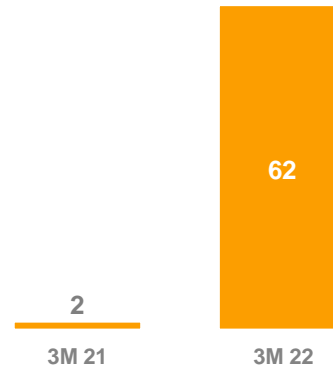
General account Headlines

Result driven by RPN(i) revaluation

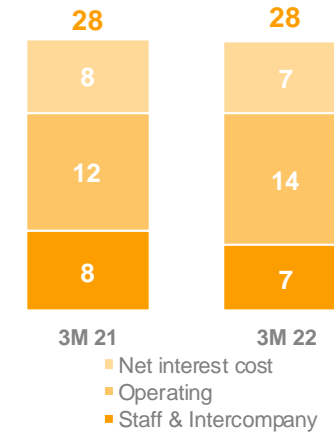
Net result Q1 driven by positive RPN(i) revaluation



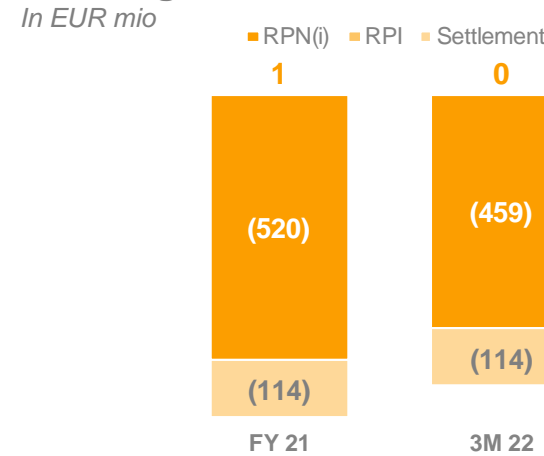
RPN(i) impact on P&L
In EUR mio



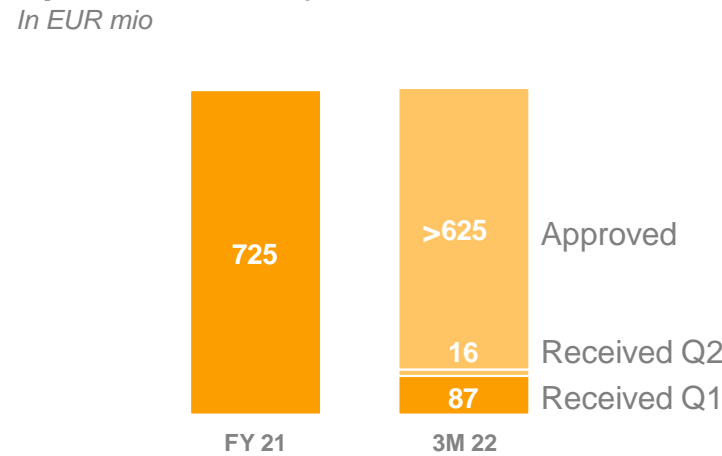
Expenses stable
In EUR mio*



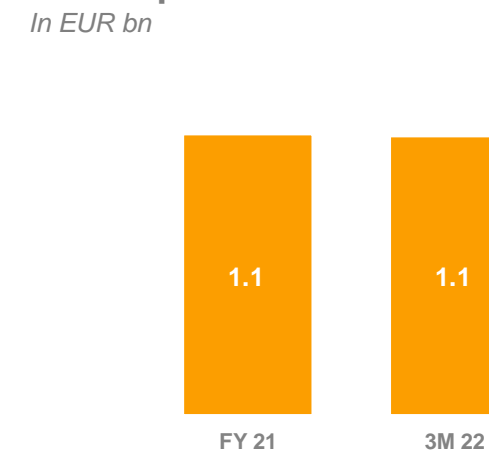
Value legacies



Upstream from opco's



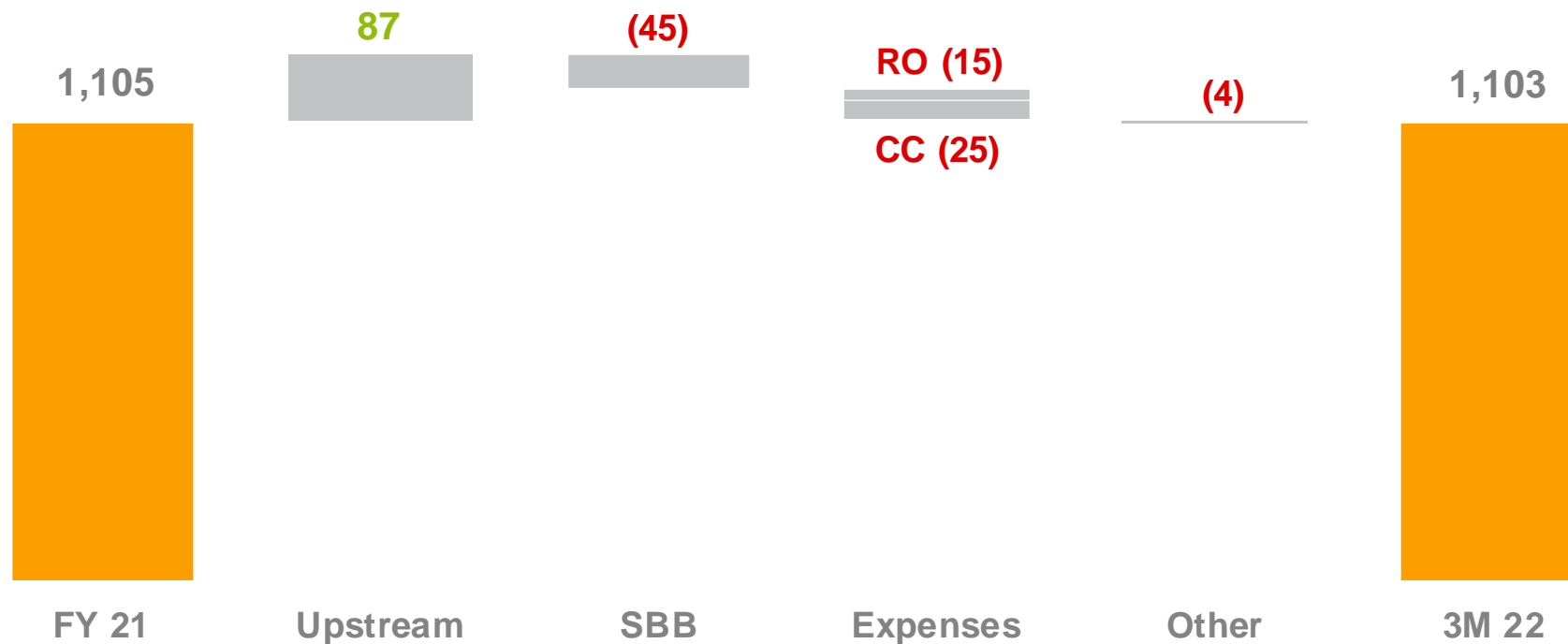
Total liquid assets



Note: *Net of settlement provisioned expenses

General account Cash position

Cash upstream from OpCos on track to exceed last year record level of EUR 725 mio



- EUR 87 mio upstreamed from Reinsurance in Q1
- EUR 16 mio upstreamed from Malaysia in Q2
- > EUR 625 mio approved in Belgium, Portugal, UK and China



Outstanding hybrids

In EUR mio

	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1,875%	3.875%	3.25%	3m EUR + 135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	948
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/03/2022)	90.47	93.26	101.29	83.94	107.80	104.34	89.23

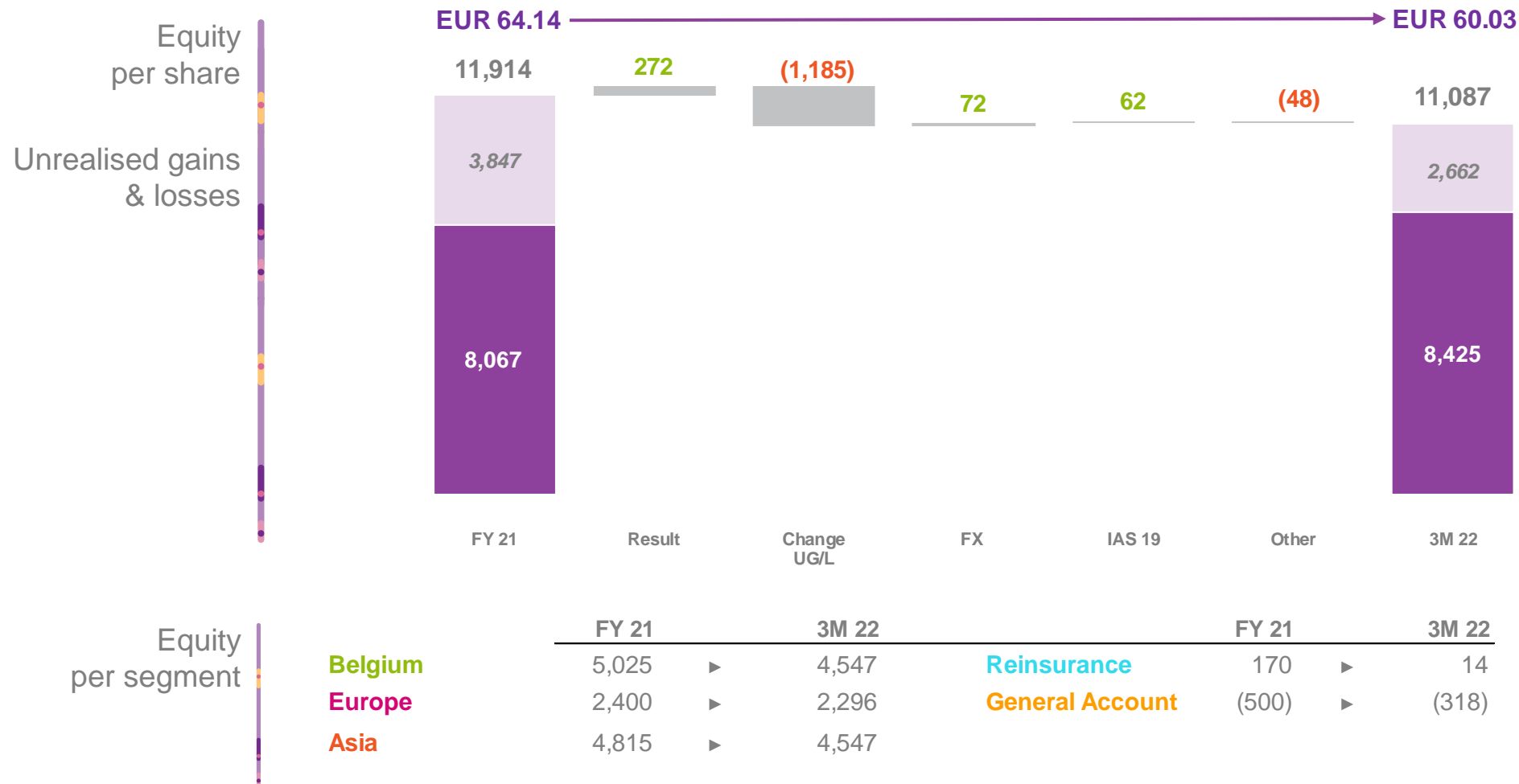
CONTENT

Segment information	12
Equity & Solvency	41
Investment portfolio	53
General Information	58

Equity Shareholder's equity

Equity down on lower unrealized capital gains following market volatility

In EUR mio



Equity Tangible net equity

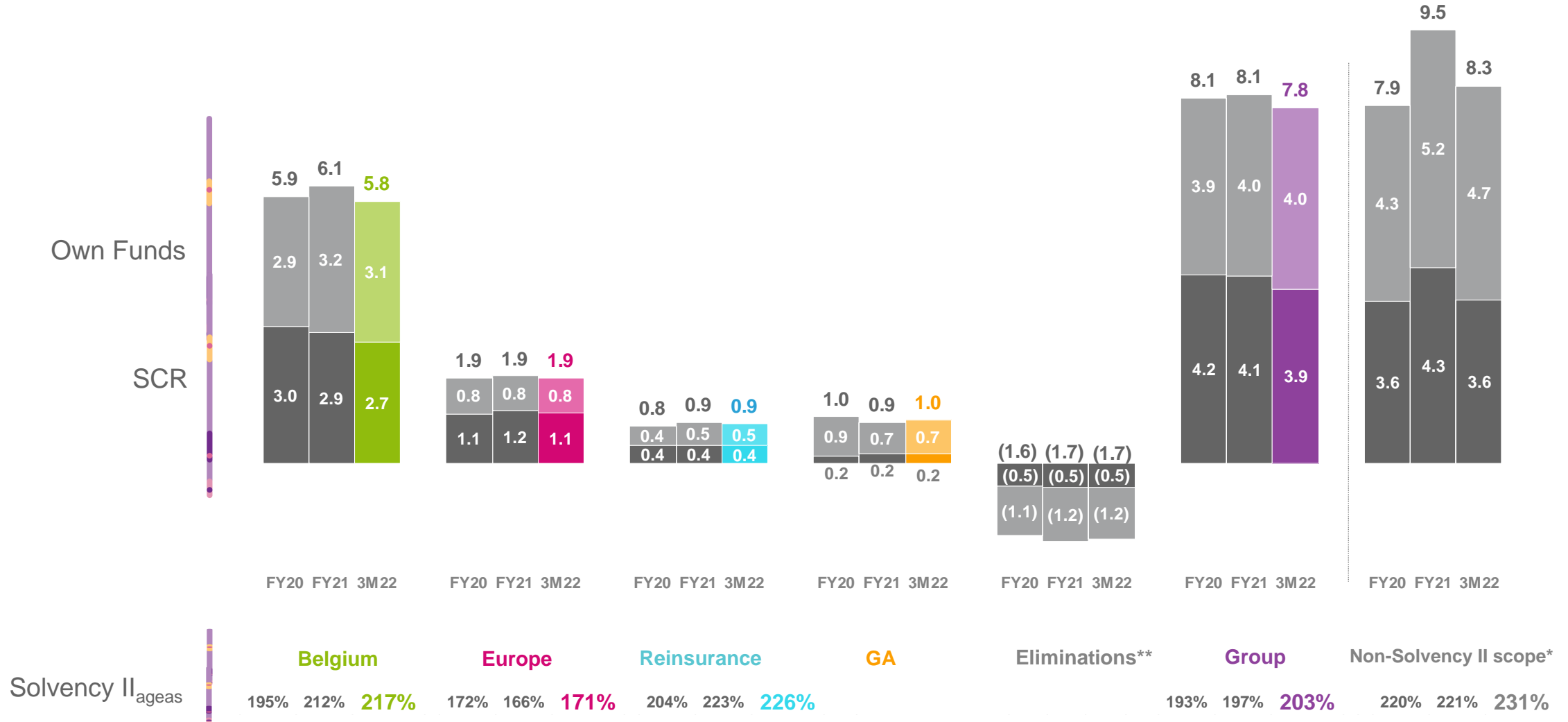
In EUR mio

	FY 21	3M 22
IFRS Shareholders' Equity	11,914	11,087
Unrealised gains real estate	680	667
Goodwill	(616)	(615)
VOBA (Value of Business Acquired)	(33)	(30)
DAC (Deferred Acquisition Cost)	(418)	(441)
Other	(673)	(657)
Goodwill, DAC, VOBA related to N-C interests	430	421
Tax adjustment DAC, VOBA & Other	176	180
IFRS Tangible net equity	11,460	10,611
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	96%
Debt leverage on tangible net equity*	19.3%	20.6%

Note: *Leverage calculated as (Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

Solvency II_{ageas}

Solvency up on rising rates and solid operational performance



Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency up on rising rates and solid operational performance

Impact on Solvency II_{ageas}*

FY '21 → Q1 '22
197% → 203%

Operational

+5 pp

Market movements
including RPN(i)

+6 pp

Share buy-back

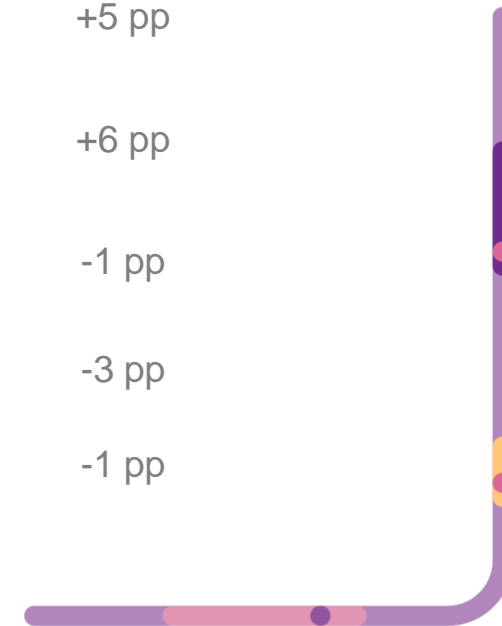
-1 pp

Expected dividend

-3 pp

Model changes

-1 pp



Solvency II_{ageas} Sensitivities

Solvency ratio providing resilience against market or other external evolutions

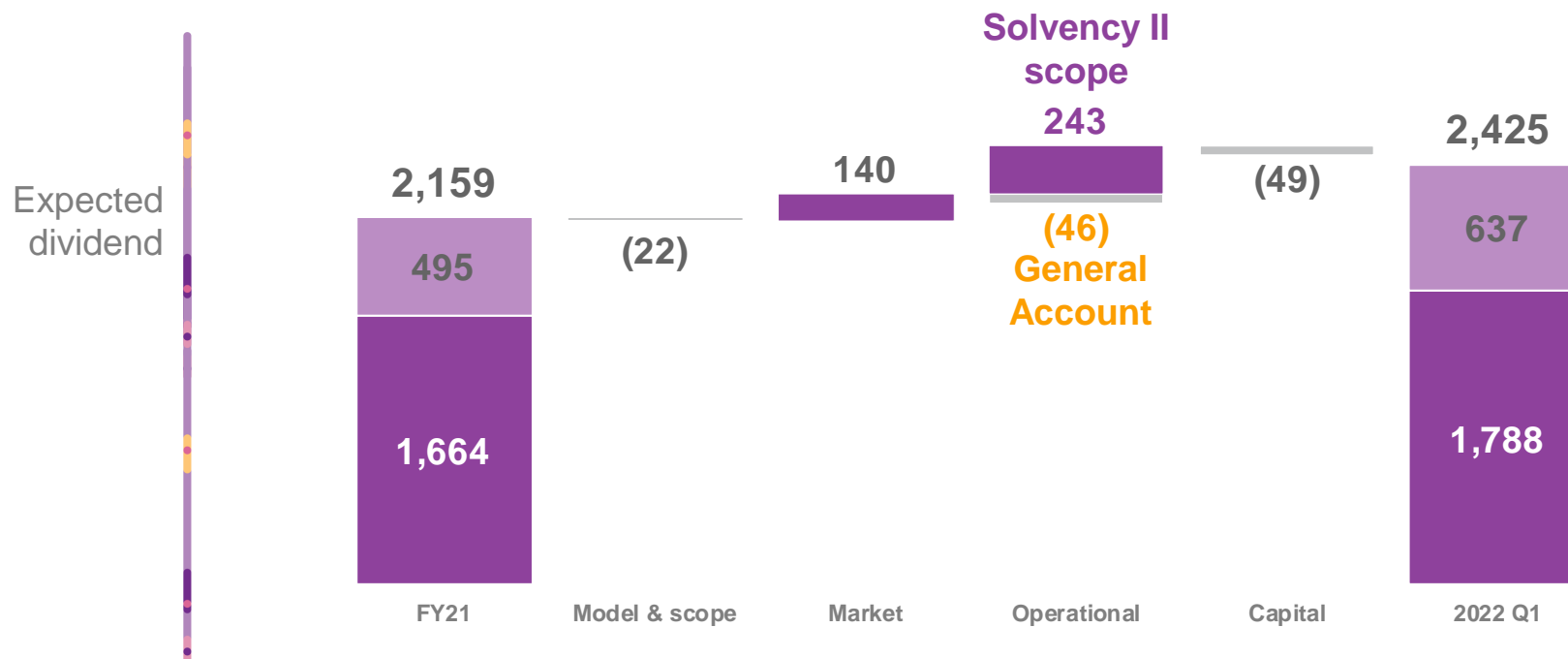
As per 31/12/21

		SCR	OF	Solvency
Base case	Before stress	4,128	8,135	197%
Yield curve	Down 50 bps	4,318	7,962	184%
	Up 50 bps	3,935	8,200	208%
Equity	Down 25%	3,962	7,549	191%
Corporate spread	Up 50 bps	4,141	8,120	196%
Sovereign spread	Up 50 bps	4,201	7,904	188%
Spread*	Spreads on corporate & government bonds p 50 bps	4,201	7,912	188%
Property	Down 10%	4,265	7,843	184%
UFR – base case 3.60%	Down 15 bps	4,148	8,096	195%
Inflation	Parallel Shock up 50 bps	4,172	8,011	192%

Note: *Spread sensitivity doesn't take into account any credit rating movement

Operational Free Capital Generation

OFCG Solvency II scope companies of EUR 243 mio – GA consuming EUR 46 mio



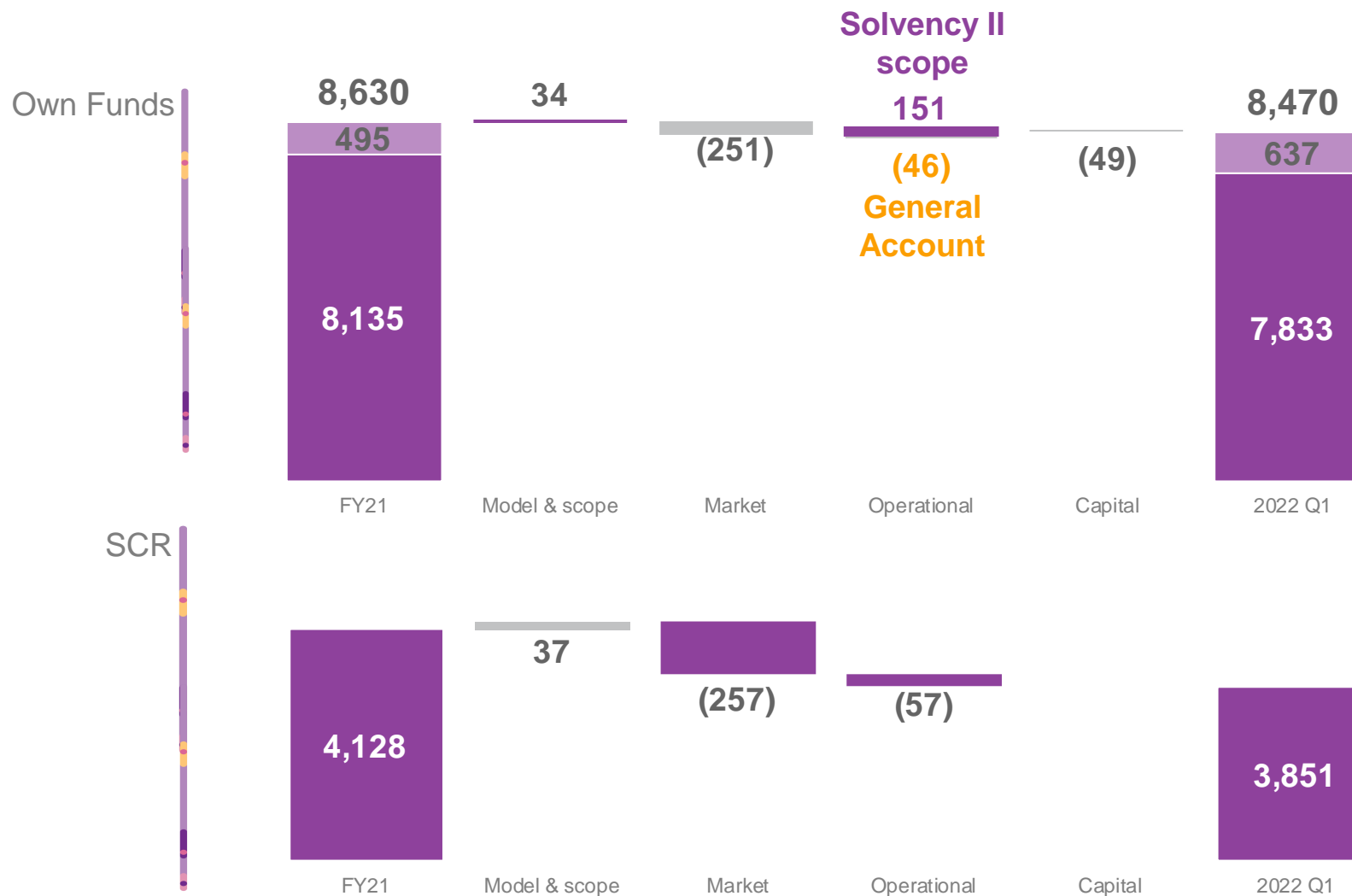
- Operational includes benefit from decision to no longer underwrite commercial lines in UK, global impact of the storms – SCR down on evolving equity portfolio
- Market: impact of rising interest rates more than offsets inflation
- Capital transactions mainly relate to SBB
- Expected dividend includes Q1 accrued dividend and FY 2021 dividend not yet paid out

Based on 175% SCR
Solvency II_{ageas}



Operational Free Capital Generation

In EUR mio



Operational includes benefit from decision to no longer underwrite commercial lines in UK and global impact of the storms

Operational SCR decrease mainly driven by evolution in equity portfolio

Solvency II Operational Free Capital Generation

Contribution by segment @Ageas' share

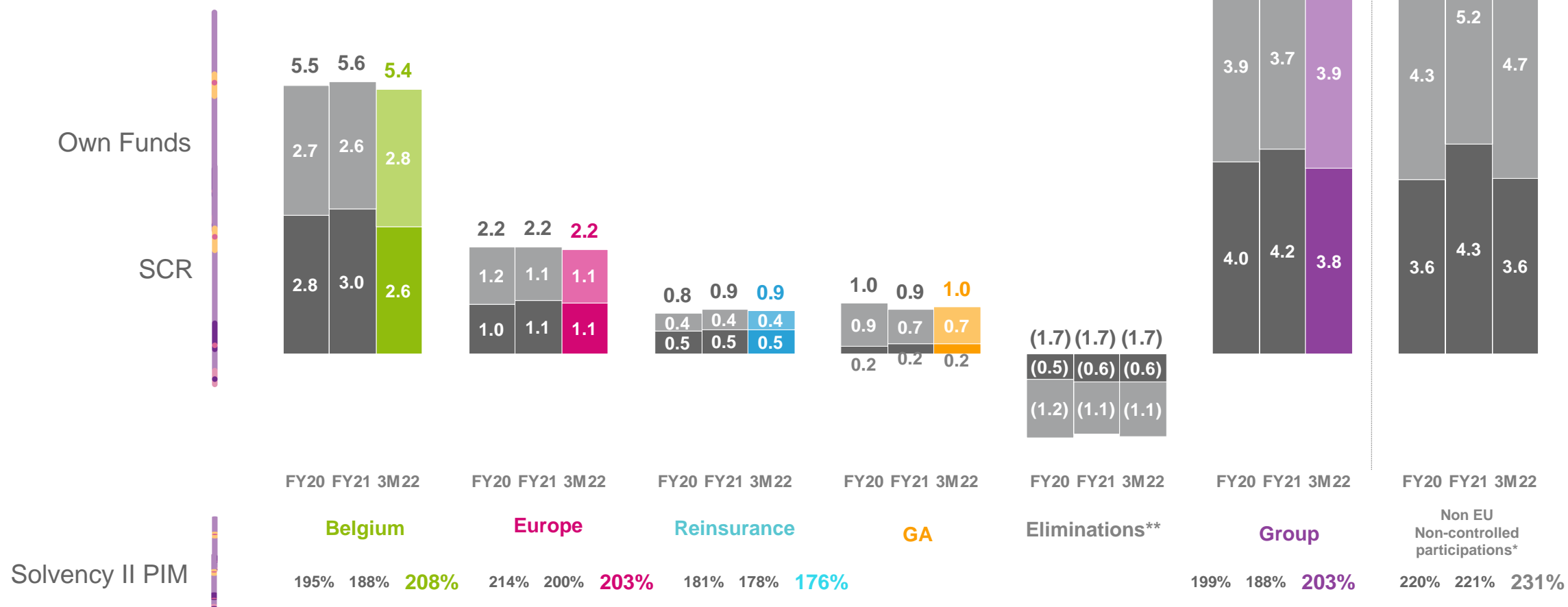
Operational	OF	SCR	OFCG		OF	SCR	OFCG
Belgium	99	(45)	171				
Europe	50	(10)	66				
Reinsurance	2	(5)	12				
Geographical diversification		3	(6)				
				Solvency II Scope	151	(57)	243
				General Account	(46)	(0)	(46)



Solvency II PIM

Regulatory Solvency @203%

In EUR bn



Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency II PIM Sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/21

		SCR	OF	Solvency
Base case	Before stress	4,226	7,956	188%
Yield curve	Down 50 bps	4,378	7,804	178%
	Up 50 bps	4,083	8,056	197%
Equity	Down 25%	4,034	7,358	182%
Corporate spread	Up 50 bps	4,118	8,093	197%
Sovereign spread	Up 50 bps	4,666	7,348	157%
Spread*	Spreads on corporate & government bonds up 50 bps	4,468	7,489	168%
Property	Down 10%	4,378	7,685	176%
UFR – base case 3.60%	Down 15 bps	4,277	7,940	186%
Inflation	Parallel Shock up 50 bps	4,298	7,828	182%

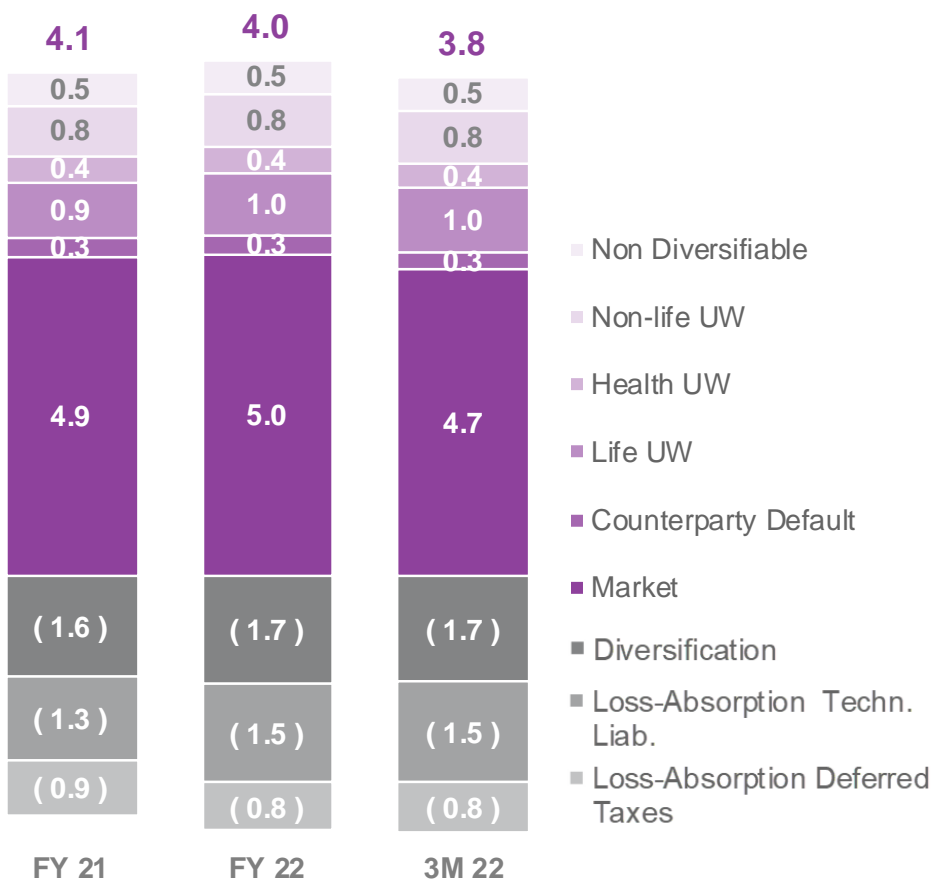
Note: *Credit rating movement not taken up in spread sensitivity



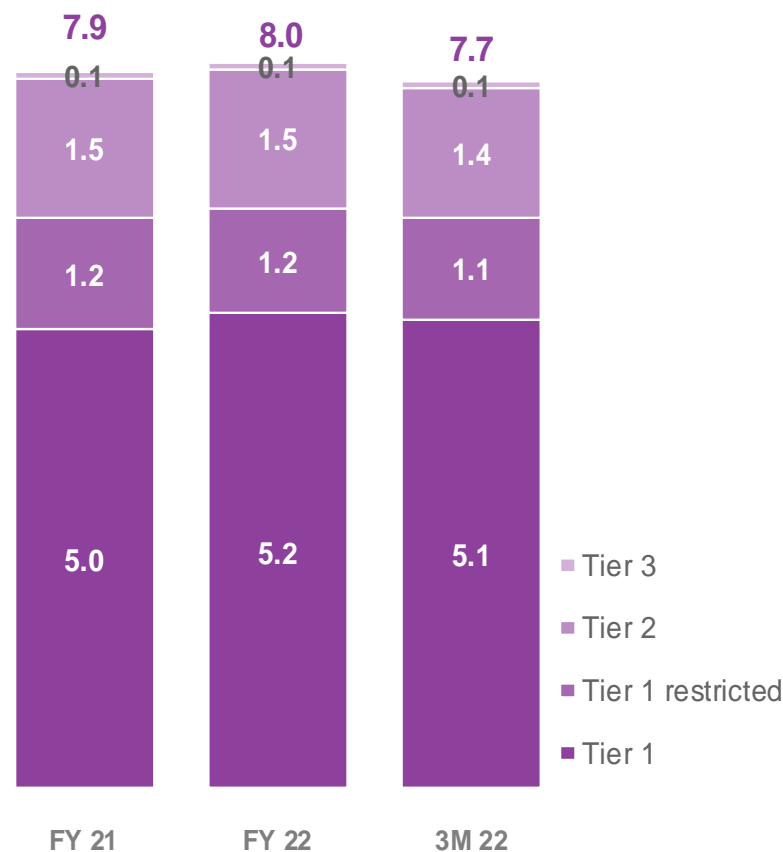
Solvency II Composition of SCR & OF

In EUR bn

Insurance SCR_{ageas} per risk type Market risk main factor in SCR



Tiering of Group PIM own funds



CONTENT

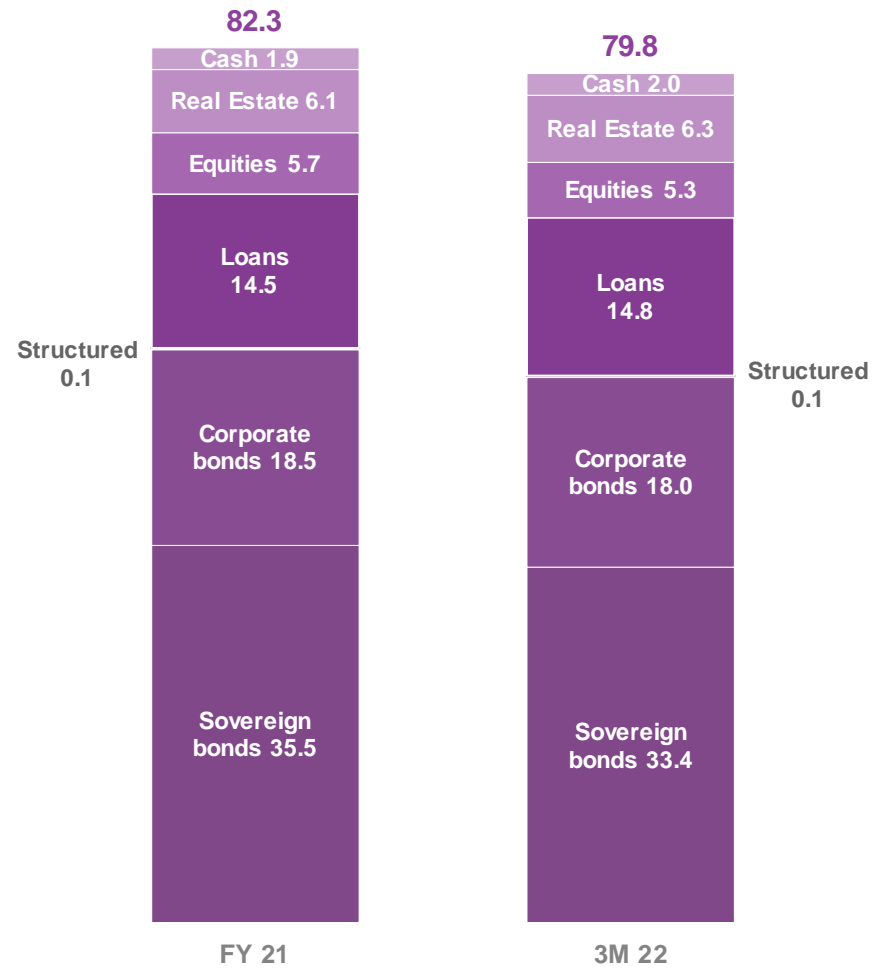
Segment information	12
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Investment portfolio

In EUR bn

Down on lower UG/L fixed income due to i-rate increase

- Gross UG/L on Available for Sale
 - Total portfolio: at **EUR 4.3 bn** (vs. EUR 7.6 bn)
 - Fixed income: at **EUR 3.3 bn** (vs. EUR 6.3 bn)
 - ° Sovereigns at EUR 3.1 bn (vs. EUR 5.2 bn)
 - ° Corporates at EUR 0.2 bn (vs. EUR 1.1 bn)
 - Equities: at **EUR 1.0 bn** (vs. EUR 1.3 bn)
- Gross UG/L on Real Estate
 - at **EUR 2.0 bn**
 - Not reflected in shareholders' equity
- Gross UG/L on Held to Maturity
 - at **EUR 1.6 bn** (vs. EUR 2.1 bn)
 - Not reflected in shareholders' equity



Signatory of:



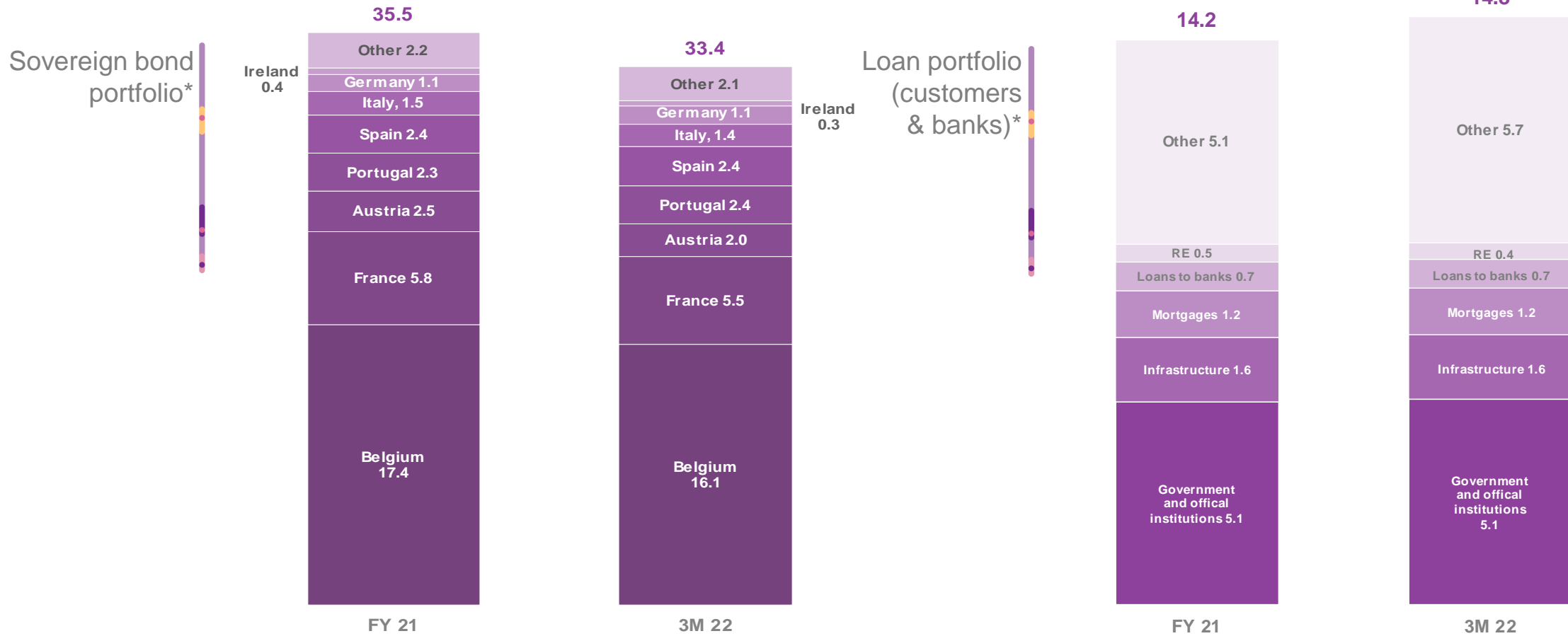
Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

Investment portfolio

In EUR bn

Value fixed income assets down on lower UG/L



- Gross UG/L at **EUR 3.1 bn** (vs. EUR 5.2 bn)
- **99.9%** investment grade; 83% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- **Other:** amongst others, policy holder loans

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

Investment portfolio

In EUR bn

Corporate bond & equity portfolio down on lower UG/L



- Gross UG/L at **EUR 0.2 bn** (vs. EUR 1.1 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation
- **Credit quality** remains high with **88% investment grade**
- **EUR 1.9 bn** corporate investments **not rated**

- Gross UG/L at **EUR 1.0 bn** (vs. EUR 1.3 bn)

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%



Investment portfolio

In EUR bn



- Exposure mainly in **Belgium**
- Gross UG/L at **EUR 2.0 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

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Settlement –
Claims validation &
payments ongoing

Claims filing ended on 28/07/2019

- At end of December 2021
- ≈290K claims received of which ≈280K have received payment
- > EUR 1,199 mio compensation paid – EUR 110 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated compensation guaranteed for claimants filing before 31/12/2018
- Final payments expected in the course of 2022

Civil Proceedings -
Opt-out cases from
settlement

- Limited number of opt-outers for ≈1% of settlement amount
- **Patrinvest:** First instance in favour of Ageas, appeal filed by plaintiff
- **Cebulon:** Initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance took place on 9 September 2020 - Ageas filed written submissions per 10 March 2021 - proceedings ongoing
- **Dutch individual investor:** Initiated legal proceedings on 29 January 2021 - introductory hearing before Utrecht court of first instance took place on 10 March 2021 – Ageas filed written submissions per 9 June 2021 - proceedings ongoing

Holding



	S&P	MOODY'S	FITCH
ageas SANV	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	26/04/21	14/07/21

Operating entities



AG Insurance (Belgium)	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	26/04/21	14/07/21
Ageas Insurance Limited	A+ / Stable		AA- / Stable
Last review	21/12/21		14/07/21
Muang Thai Life	BBB+ / Stable		A- / Stable
Last review	15/04/20		31/03/22
Etia Insurance Berhad (Malaysia)			A / Stable
Last review			11/04/22
Taiping Life			A+ / Stable
Last review			10/03/22
Taiping Reinsurance			A / Stable
Last review			07/05/21

ESG Ratings

Steady improvement in our ESG ratings

Rating agency	2018	2019	2020	2021
ISS <i>(The lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5
Sustainalytics Ranking	114 th out of 146 financial companies	131 th out of 252 insurance companies	65 th out of 260 Insurance companies	32 th out of 284 Insurance companies
Score <i>(The lower the score the better)</i>	24.2	23.7	23.0 (Medium risk)	18.8 (Low risk)
MSCI <i>(From AAA to D)</i>	BB	BBB	BBB	A
VigeoEiris	39 th of 52 insurance companies 27/100	No active survey performed	20 th of 49 insurance companies 46/100	16 th of 52 insurance companies 51/100
CDP <i>(From A to D-)</i>	N/A	N/A	First active submission	C
SAM <i>(The higher the score the better maximum being 100; expressed as quartile)</i>	5	18	60	63

Situation 31/12/2021 Situation 31/03/2022

Total Issued Shares		191,033,128	191,033,128
Shares not entitled to dividend nor voting rights		9,229,054	10,277,608
1. TREASURY SHARES			
	Share buy-back	1,301,941	2,350,495
	FRESH	1,219,048	1,219,048
	Other treasury shares*	2,749,206	2,749,206
2. CASHES		3,958,859	3,958,859
Shares entitled to dividend & voting rights		181,804,074	180,755,520


Note: *After deduction of shares for management plans

Investor Relations

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Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.