



6M

2018
RESULTS



Periodical Financial Information



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Important events of the last weeks shaping Ageas's future

Almost all legacies of the past solved

Put option expired

- on 25% + 1 share of AG Insurance
- granted until 30/06/2018 - expired without it being exercised
- long-lasting relationship with BNP Paribas Fortis Bank as distribution partner and co shareholder of AG Insurance

Reinsurance license

- reinsurance activities at holding level
- leading to higher fungibility of capital within the Group

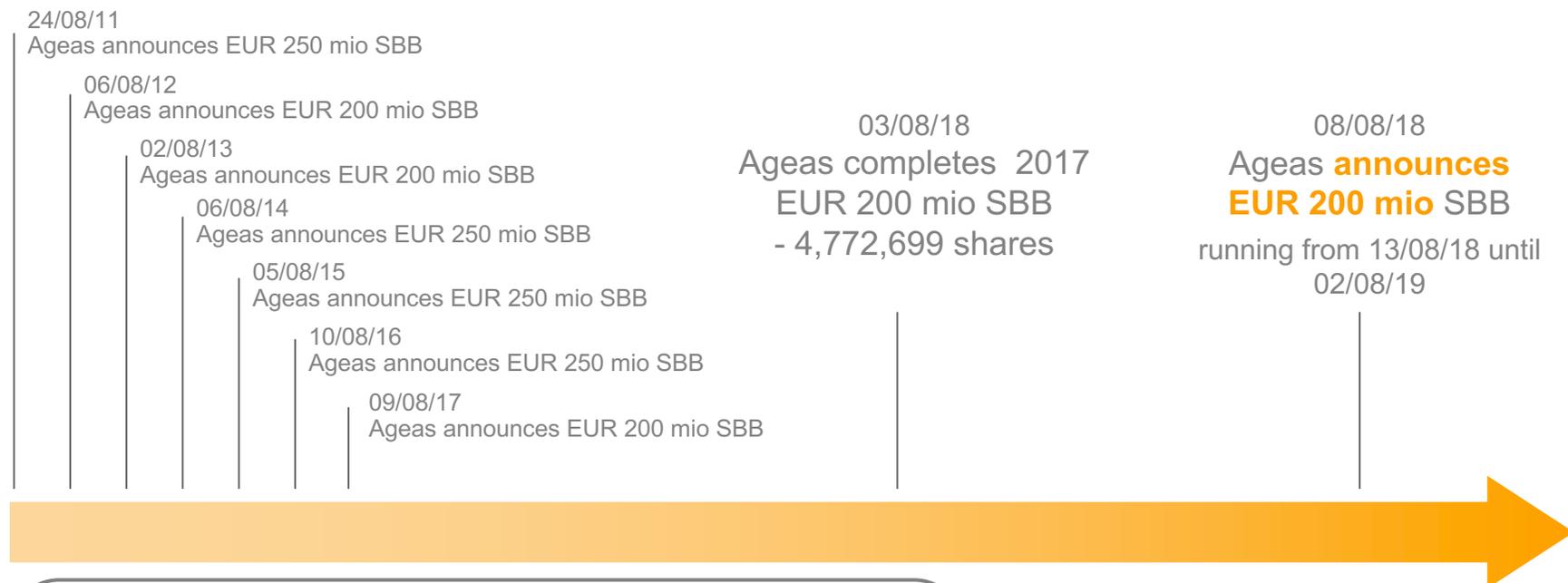
Legal settlement declared binding

- allowing Ageas to regain full strategic & financial flexibility
- judgement 13/07/2018
- execution started – expected to be finalised by year-end 2019



Ageas announces 8th consecutive share buy-back

Bringing amount returned through SBB to EUR 1.8 bn



Over 7 programmes

62,294,134 shares bought back
of which
almost 60 mio shares cancelled or
23% of outstanding shares end 2011



Main messages

Strong increase of Insurance net result despite poor weather

Insurance performance

- Insurance net profit of **EUR 475 mio** (+7%)
- Life Guaranteed margin at **110 bps*** (vs. 114 bps)
- Unit-Linked margin at **28 bps*** (vs. 25 bps)
- Group combined ratio at **97.8%*** (vs. 95.9%)
- Inflow @ 100% of **EUR 20.1 bn** (- 2%)
- Life Technical Liabilities at **EUR 74.1 bn*** (down from EUR 74.6 bn)

Group result

- Group net profit of **EUR 441 mio** (vs. EUR 284 mio)
- General Account net loss of **EUR 34 mio** (vs. EUR 161 mio)

Balance sheet

- Shareholders' equity at EUR 9.3 bn or **EUR 47.29** per share
- UG/L at EUR 2.8 bn or **EUR 14.11** per share
- Insurance Solvency II_{ageas} at **202%**, Group ratio at 211%
- Total Liquid Assets General Account at **EUR 1.8 bn**



*Consolidated entities only

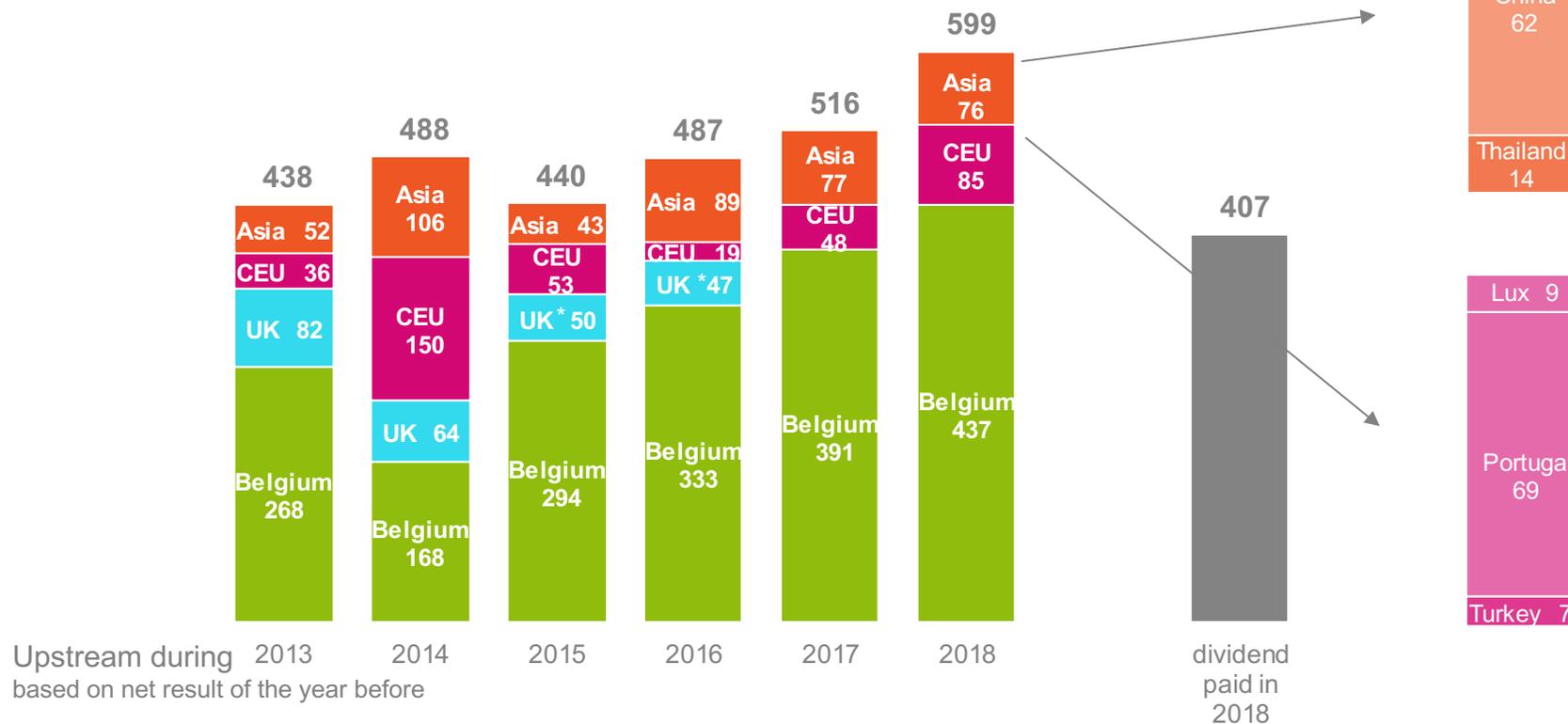
Disciplined cash upstream from operating companies

Already EUR 599 mio cash upstreamed

Biggest part of upstream in H1

In EUR mio

- Belgium main contributor
- Further dividend upstream expected from Malaysia** & Intreas
- Upstream covering dividend & holding costs on FY basis



* internal loan granted

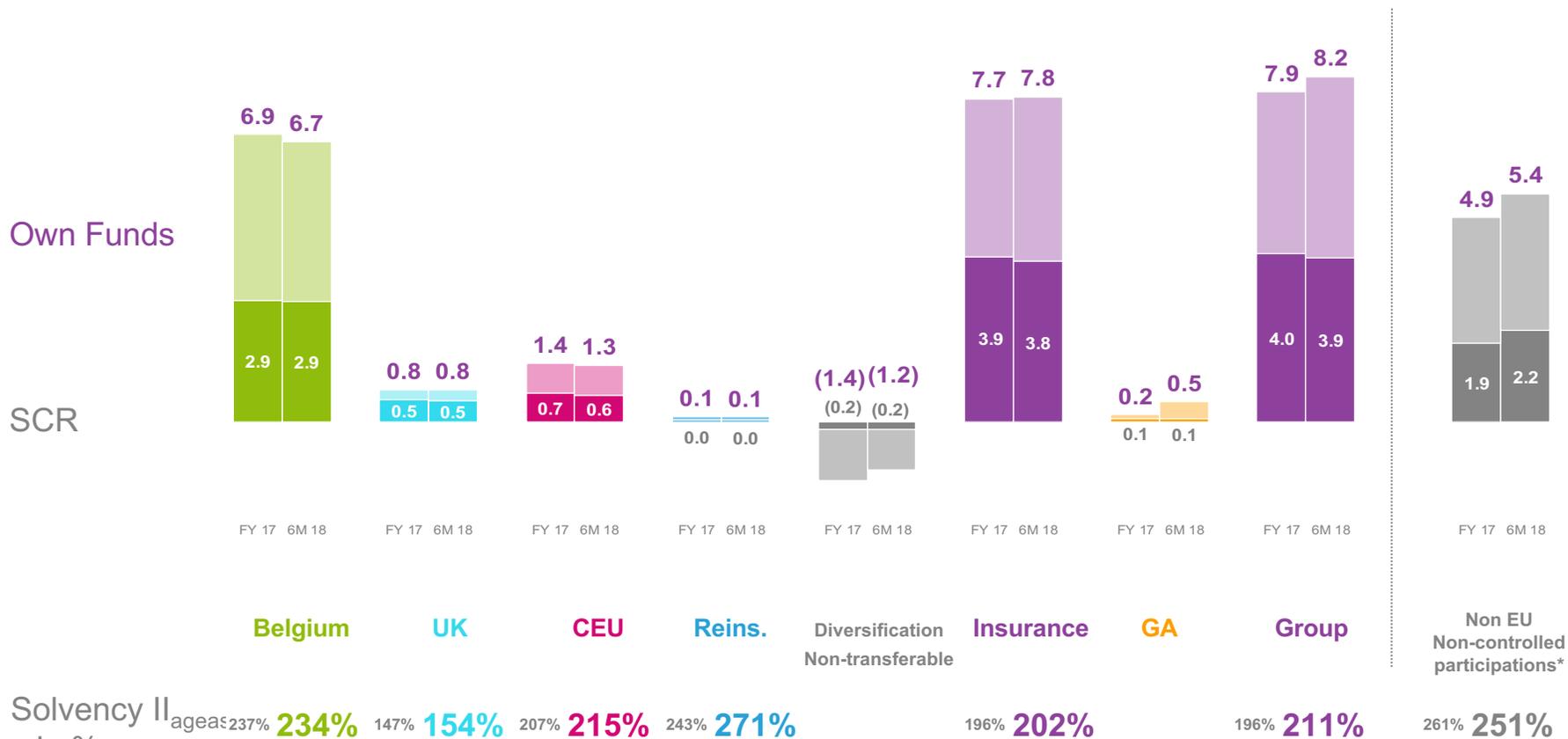
** Another EUR 16 mio received in Q3 from Malaysia already recognized in 6M Solvency II



Solvency II_{ageas} Insurance up to 202%

Group @ 211% supported by 12 pp on expiration put option & higher fungibility of capital

In EUR bn



Solvency II_{ageas}
in %



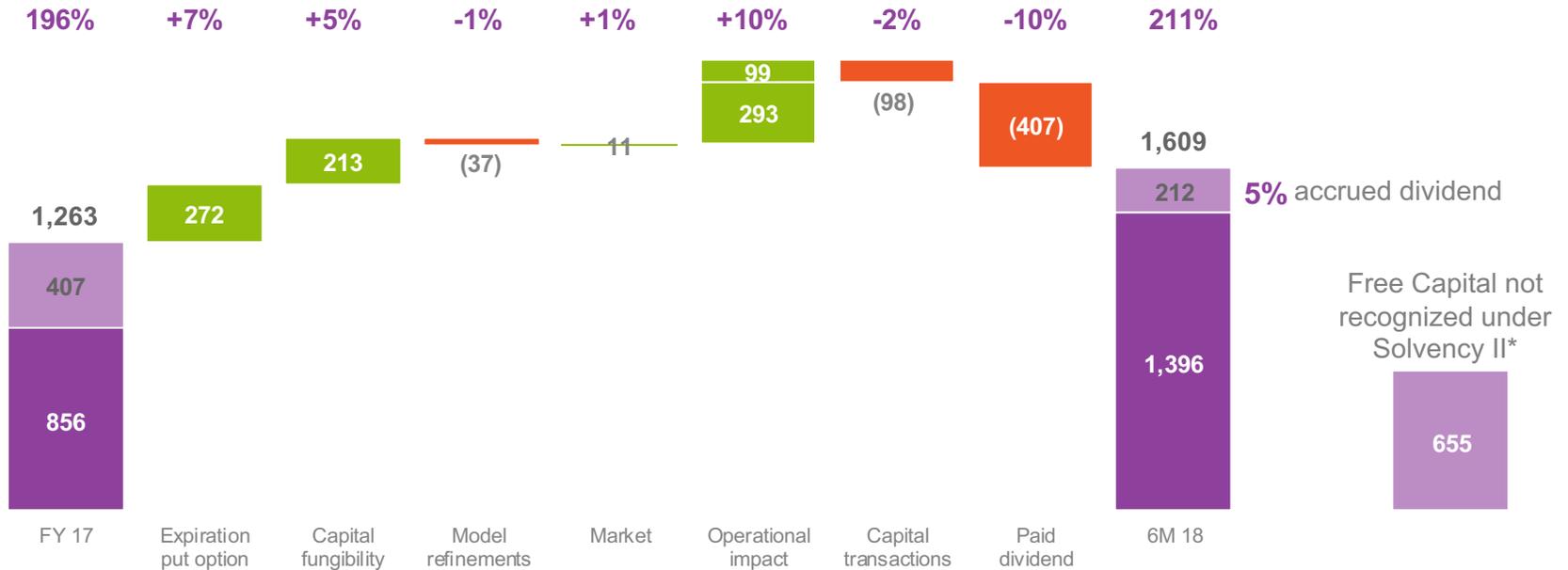
* Based on local solvency requirements

Group Free Capital Generation roll forward

Operational FCG of EUR 392 mio, more than covering dividend accrual over the period

In EUR mio

Solvency II_{ageas}



- Calculation based on 175% of SCR_{ageas}
- Capital transactions = SBB

- **Operational impact** includes
 - ✓ **EUR 62 mio** negative related to poor weather in BE & UK
 - ✓ **EUR 99 mio** dividend upstream from Non-European NCP's



FCG Non-European NCP's of EUR 57 mio over Q1 2018 of which EUR 139 mio operational, not included in EUR 392 mio
 * For more explanation, see slide 60

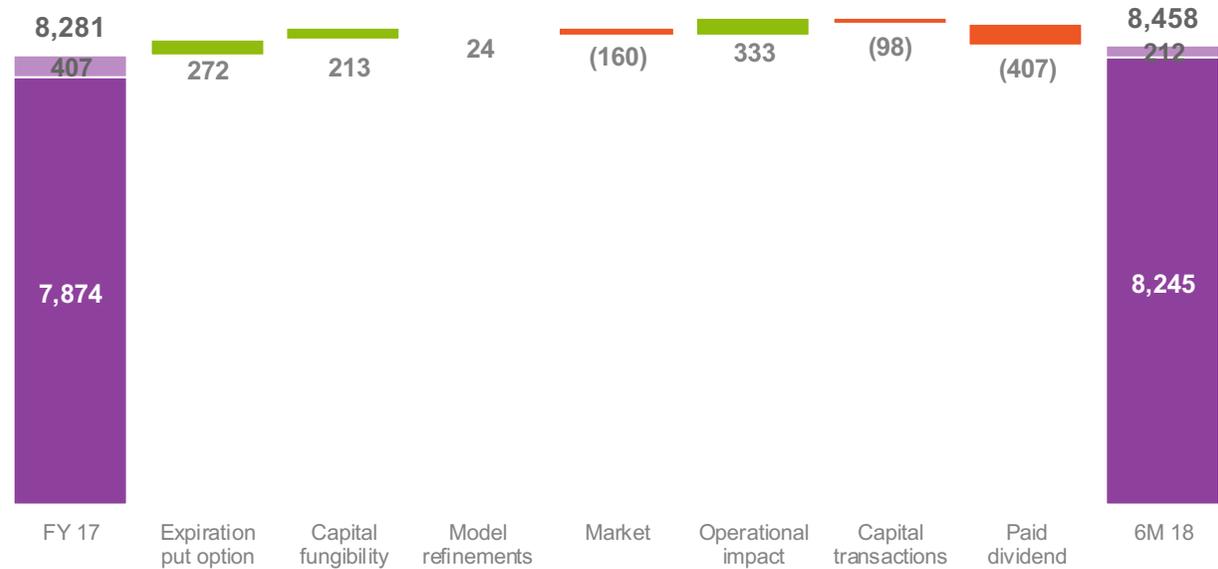
Evolution SCR & OF split between types of impact

In EUR mio

Own Funds

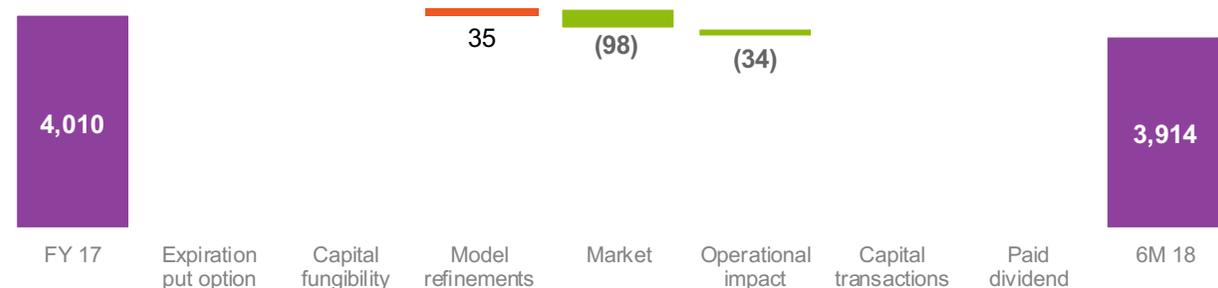
Capital transactions = SBB

- Market: driven by UFR & lower equity markets
- Operational: driven by time value & business performance, impacted by poor weather



SCR

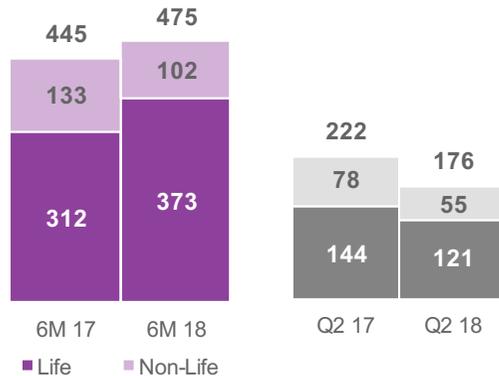
- Market: equity SCR down due to drop in equity markets & lower symmetric adjustment
- Operational: additional insurance coverages & asset mix movement



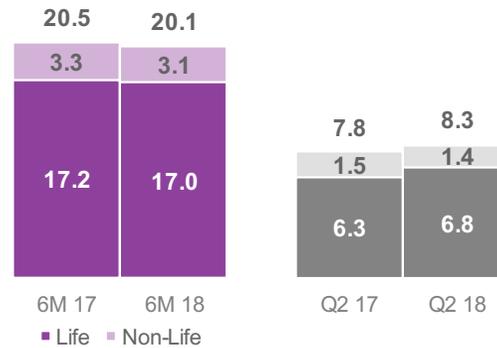
Total Insurance: Headlines

Strong Insurance result

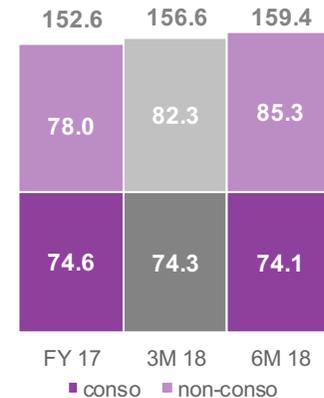
Net result: Q2 lower on weather in UK & BE – equity impairments in Asia
In EUR mio



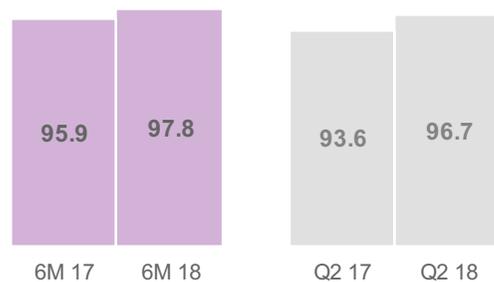
Inflows*: renewed growth in BE & Asia (Q2)
In EUR bn



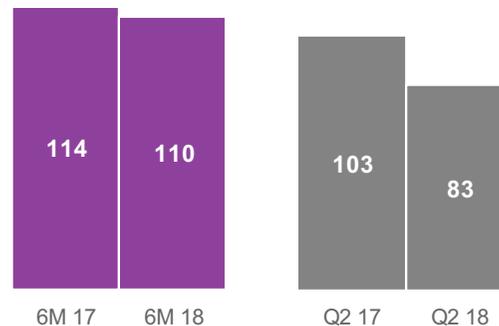
Life Technical liabilities up in non-conso
In EUR bn



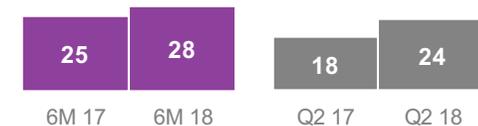
Non-Life combined ratio: strong, up due to weather events (4.7 pp)
In % NEP



Operating margin Guaranteed: strong investment income
In bps avg technical liabilities



Operating margin Unit-Linked: up in BE & down in CEU
In bps avg technical liabilities

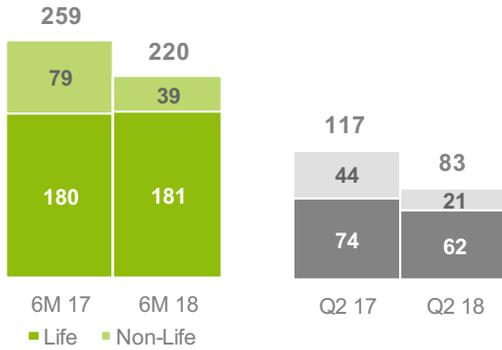


* incl. non-consolidated partnerships @ 100%

Belgium : Headlines

Good net result despite adverse weather impact

Net result: stable in Life - EUR 29 mio
weather events impact in Non-Life
In EUR mio



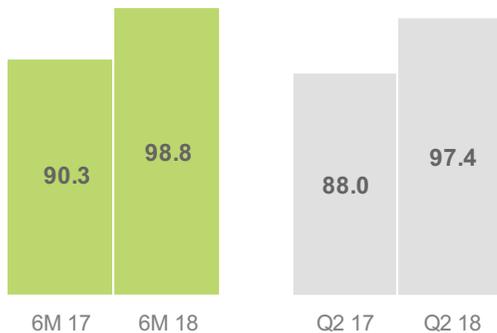
Inflows: Growth in both Life (+12%)
& Non-Life (+4%)
In EUR bn



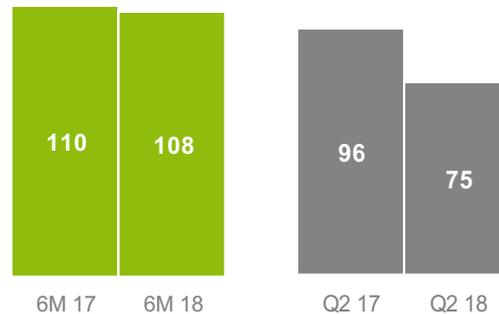
Life Technical Liabilities stable
In EUR bn



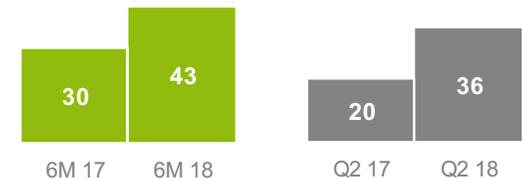
Non-Life combined ratio – @ 93.1%
when excl. weather impact
In % NEP



Operating margin Guaranteed: Q1
supported by high investment income
In bps avg technical liabilities



Operating margin Unit-Linked:
supported by higher inflows
In bps avg technical liabilities

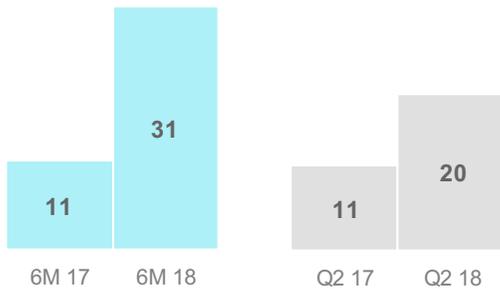


United Kingdom: Headlines

Results impacted by weather events offset by continued good Motor performance

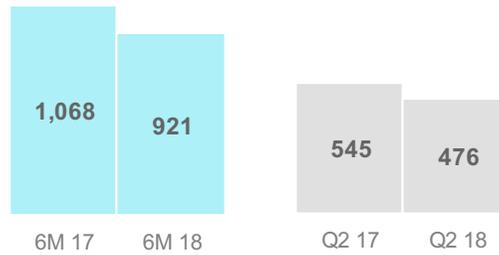
Net result in both years impacted by non-recurring items

In EUR mio



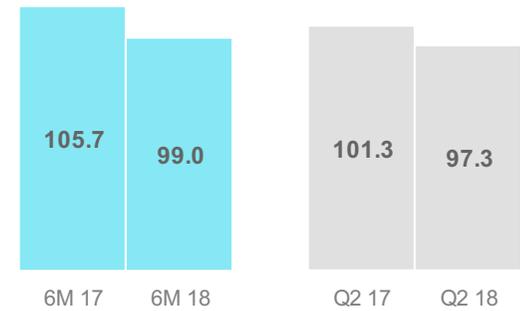
Inflows* down 12% @ constant FX

In EUR bn



Non-Life combined ratio @ 93.5% when excluding weather

In % of NEP



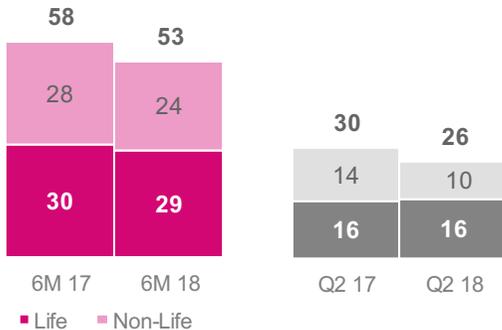
* incl. non-consolidated partnerships @ 100%

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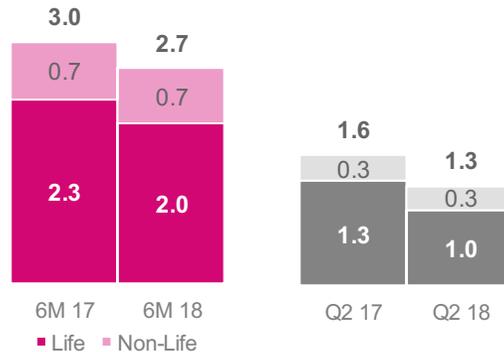
Continental Europe: Headlines

Strong 6M net profit despite lower volume in Life

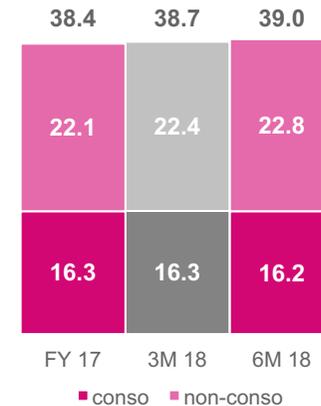
Net profit +3% scope-on-scope driven by excellent Non-Life performance
In EUR mio



Inflows down 8% scope-on-scope due to lower Life sales
In EUR bn



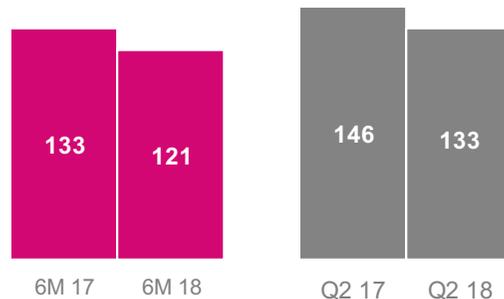
Life Technical liabilities up 2%
In EUR bn



Non-Life combined ratio remained @ excellent level
In % NEP



Operating margin Guaranteed @ high level – decreasing on lower U/W result
In bps avg technical liabilities



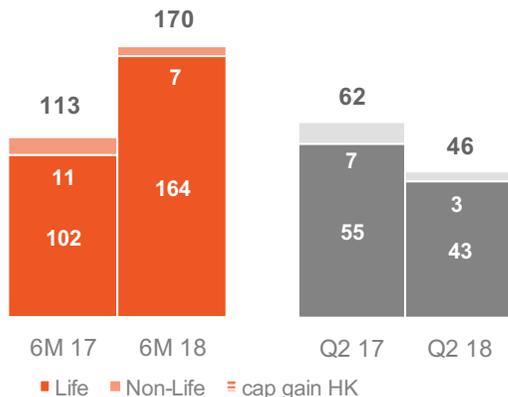
Operating margin Unit-Linked mainly down on lower sales
In bps avg technical liabilities



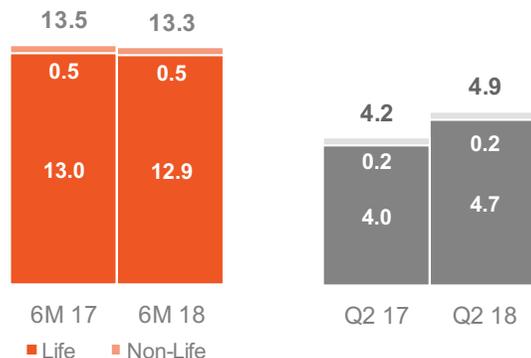
Asia: Headlines

Strong profit driven by exceptional Q1 in China

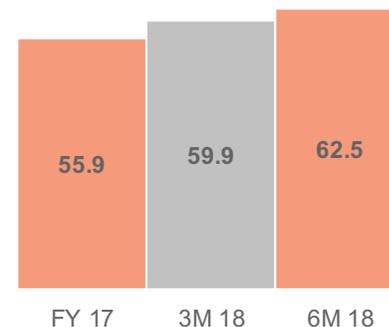
Net result driven by Q1 in China, Q2 affected by equity impairments
In EUR mio



Inflows* up 2% @ constant FX – higher renewals & catch up of NB in Q2
In EUR bn



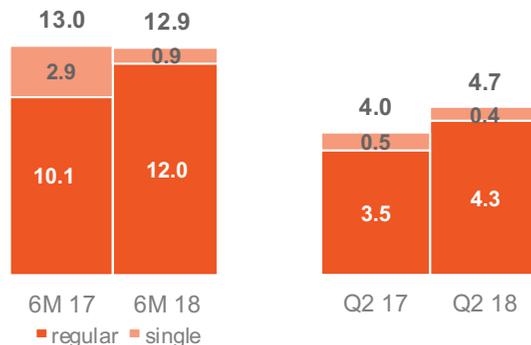
Life Technical liabilities up 11%
In EUR bn



Non-Life combined ratio remains strong
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn



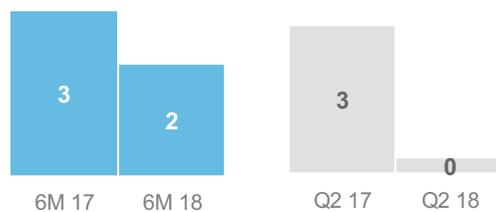
* incl. non-consolidated partnerships @ 100%

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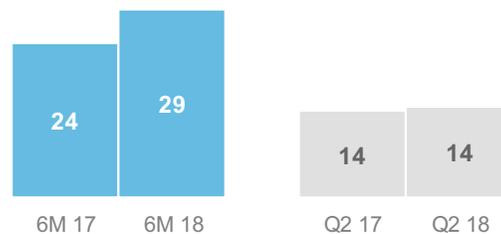
Intreas: Headlines

Internal Non-Life reinsurance company established in July 2015

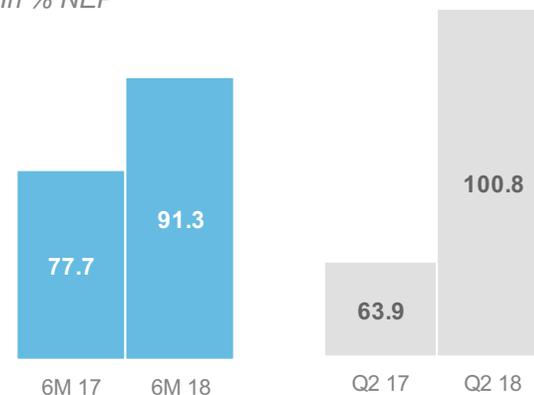
Net result
In EUR mio



Inflows
In EUR mio

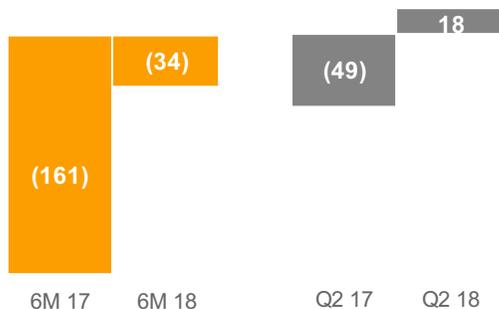


Combined ratio
In % NEP

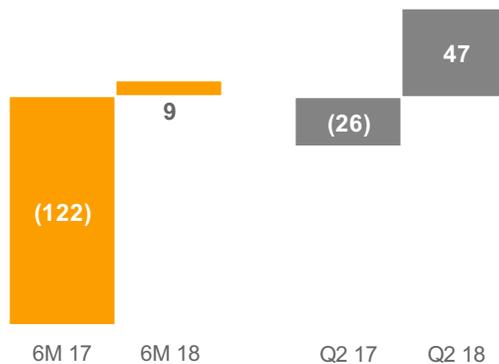


General Account: Headlines

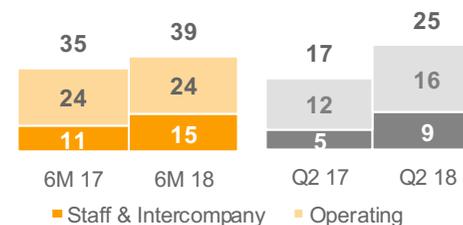
Result Q2 positive following RPN(i) revaluation
In EUR mio



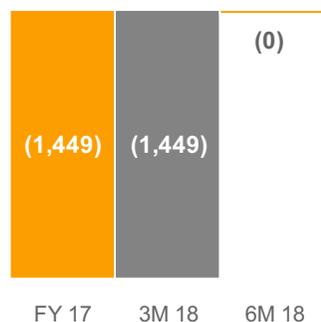
Impact on P&L from RPN(i)
In EUR mio



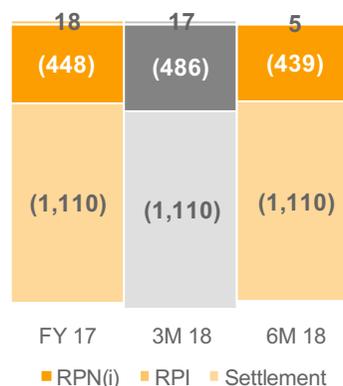
Staff & Operating expenses
In EUR mio



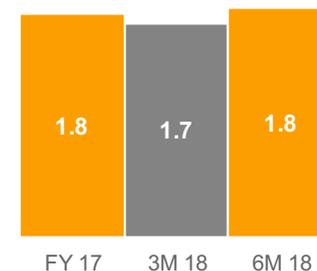
AG Insurance put option expired
In EUR mio



Accounting value remaining legacies
In EUR mio



Total liquid assets up on upstream more than covering paid dividend
In EUR bn





Conclusions

1. Major milestones passed: put option, reinsurance license, Fortis settlement
2. Strong Insurance result despite adverse weather & lower support capital gains with solid operating performance across all segments
3. Commercial turnaround in Asia & Belgium
4. Strong Solvency & operational FCG
5. 8th consecutive share buy-back – EUR 200 mio



Ageas Investor Day

LONDON - 19 SEPTEMBER 2018
HILTON BANKSIDE



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Key financials

In EUR mio	6M 17	6M 18		Q2 17	Q2 18	
Gross inflows	20,466	20,129	(2%)	7,793	8,276	6%
Net result Insurance	445	475	7%	222	176	
By segment:						
- Belgium	259	220	(15%)	117	83	(29%)
- UK	11	31		11	20	
- Continental Europe	58	53	(9%)	30	26	(12%)
- Asia	113	170	50%	62	46	(25%)
- Reinsurance	3	2		3	0	
By type:						
- Life	312	373	20%	144	121	(16%)
- Non-Life	133	102	(23%)	78	55	
Net result General Account	(161)	(34)		(49)	18	
Net result Ageas	284	441		173	194	
Earnings per share (in EUR)	1.40	2.23				
Life Operating Margin Guaranteed (in bps)	114	110		103	83	
Life Operating Margin Unit-Linked (in bps)	25	28		18	24	
Combined ratio (in %)	95.9	97.8		93.6	96.7	
	FY 17	6M 18				
Shareholders' equity	9,611	9,310	(3%)			
Net equity per share (in EUR)	48.30	47.29				
Insurance ROE excl.UG/L	14.6%	14.3%				
Insurance Solvency II _{ageas} ratio	196%	202%				



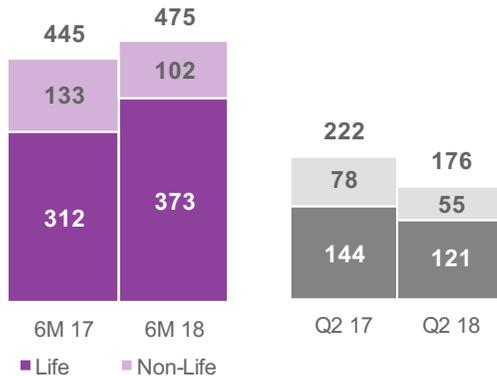
For a definition see Lexicon in annex to the press release

Periodic financial Information I 6M 18 results I 8 August 2018

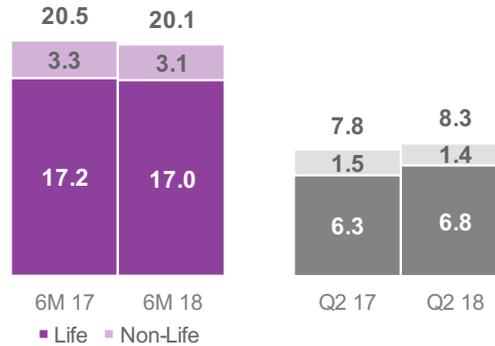
Total Insurance: Headlines

Strong Insurance result

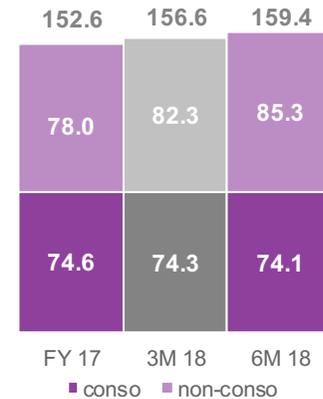
Net result: Q2 lower on weather in UK & BE – equity impairments in Asia
In EUR mio



Inflows*: renewed growth in BE & Asia (Q2)
In EUR bn



Life Technical liabilities up in non-conso
In EUR bn



Non-Life combined ratio: strong, up due to weather events (4.7 pp)
In % NEP



Operating margin Guaranteed: strong investment income
In bps avg technical liabilities



Operating margin Unit-Linked: up in BE & down in CEU
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100%

Strong growth in Belgium & catch-up in Asia – up 1% @ constant FX

EUR mio		Life		Non-Life		Total				
		6M 17	6M 18	6M 17	6M 18	6M 17	6M 18			
Belgium	75%	1,891	2,110	12%	1,033	1,079	4%	2,924	3,188	9%
United Kingdom				-	1,068	921	(14%)	1,068	921	(14%)
Consolidated entities	100%			-	831	722	(13%)	831	722	(13%)
Non-consolidated JV's					237	199	(16%)	237	199	(16%)
Continental Europe		2,302	2,003	(13%)	715	682	(5%)	3,016	2,685	(11%)
Consolidated entities		1,003	817	(19%)	431	344	(20%)	1,434	1,161	(19%)
Portugal	51% - 100%	765	646	(16%)	319	344	8%	1,084	990	(9%)
France	100%	238	171	(28%)				238	171	(28%)
Italy	50%				112	0		112	0	
Non-consolidated JV's		1,299	1,186	(9%)	284	338	19%	1,583	1,525	(4%)
Turkey	36%				284	338	19%	284	338	19%
Luxembourg	33%	1,299	1,186	(9%)				1,299	1,186	(9%)
Asia		13,007	12,884	(1%)	451	450	(0%)	13,458	13,334	(1%)
Non-consolidated JV's		13,007	12,884	(1%)	451	450	(0%)	13,458	13,334	(1%)
Malaysia	31%	338	440	30%	287	290	1%	626	730	17%
Thailand	31% - 15%	1,540	1,317	(14%)	163	160	(2%)	1,704	1,477	(13%)
China	25%	11,000	10,983	(0%)				11,000	10,983	(0%)
Philippines	50%	5	10	93%				5	10	93%
Vietnam	32%	1	15	1440%				1	15	
India	26%	122	118	(3%)				122	118	
Insurance Ageas		17,200	16,997	(1%)	3,266	3,132	(4%)	20,466	20,129	(2%)
Consolidated entities		2,894	1,574	(46%)	2,294	979	(57%)	5,188	2,554	(51%)
Non-consolidated JV's		14,306	5,273	(63%)	972	450	(54%)	15,277	5,723	(63%)
Reinsurance					24	14		24	14	

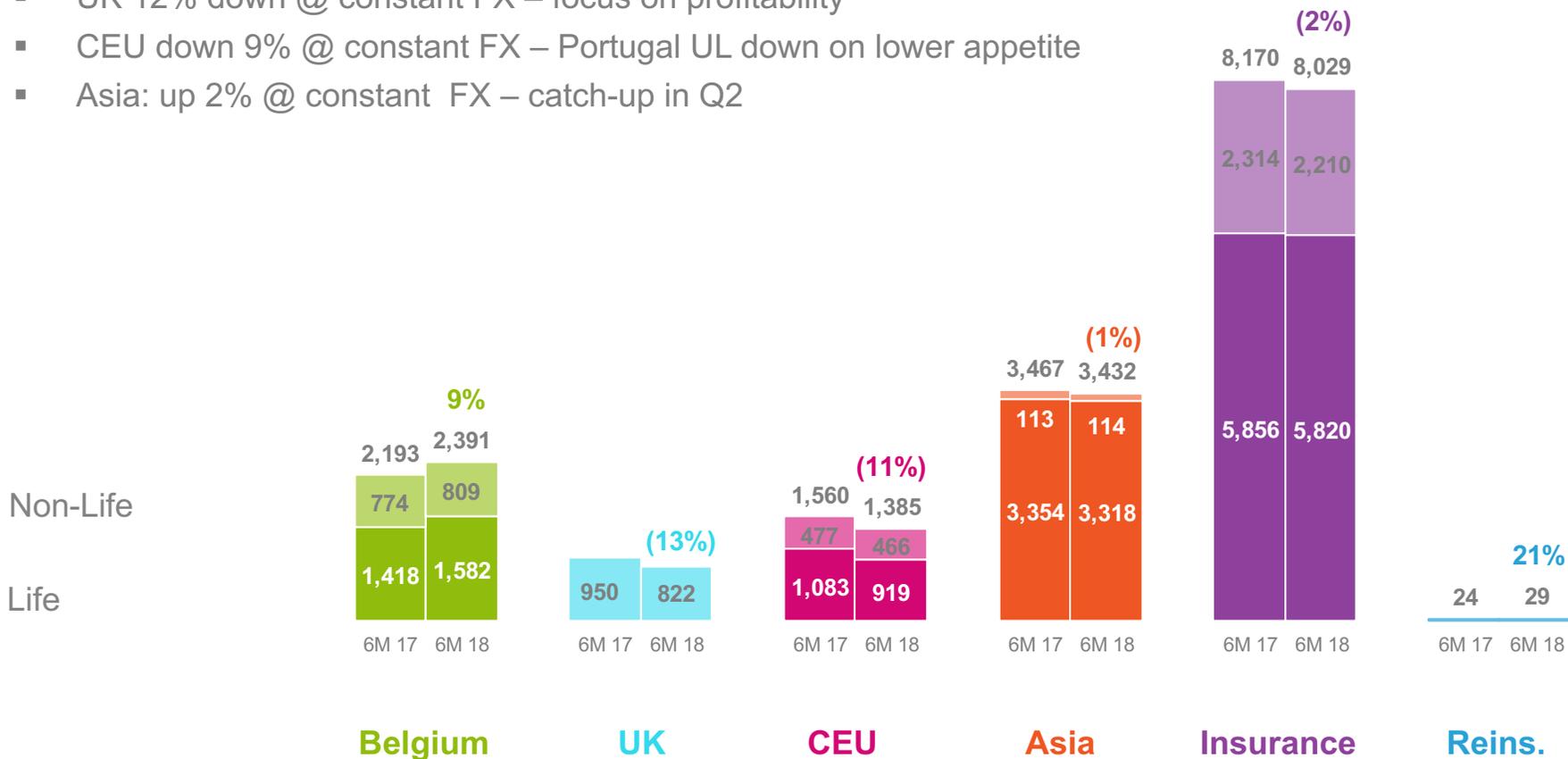


Inflows @ Ageas's part

Strong growth in Belgium offset by UK - flat @ constant FX

In EUR mio

- Belgium: up in Life (both Guaranteed & UL) & Non-Life across all product lines
- UK 12% down @ constant FX – focus on profitability
- CEU down 9% @ constant FX – Portugal UL down on lower appetite
- Asia: up 2% @ constant FX – catch-up in Q2

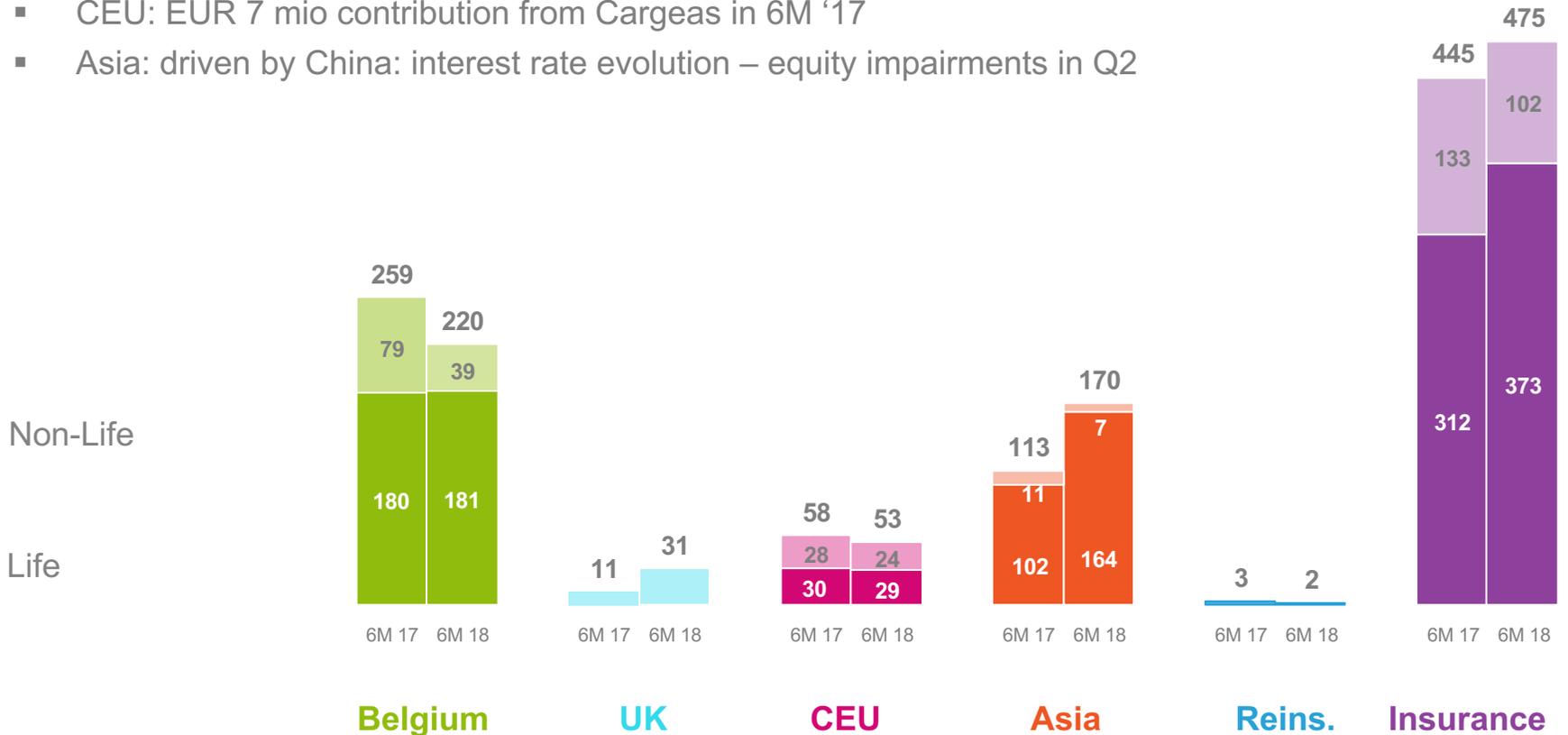


Strong insurance net result driven by Asia

Non-Life result affected by adverse weather in Belgium & UK (EUR 62 mio)

In EUR mio

- BE: high investment income in Life – adverse weather impact of EUR 29 mio in Non-Life
- UK: exceptional items affect net result in both periods
- CEU: EUR 7 mio contribution from Cargeas in 6M '17
- Asia: driven by China: interest rate evolution – equity impairments in Q2



Net realised capital gains* on investments

Substantially lower support of capital gains compared to last year

<i>EUR mio</i>	6M 17	6M 18	Q2 17	Q2 18	
Life	90	72	14	6	Mainly on equities & real estate
Non-Life	11	7	3	0	
Total Belgium	101	79	16	6	
Non-Life	20	2	2	0	Derisking of portfolio in Q1 '17
Total UK	20	2	2	0	
Life	(3)	5	0	3	
Non-Life	(0)	1	(0)	(0)	
Total CEU	(3)	6	0	3	
Life	4	(19)	3	(44)	Cap gains on equities in Q1 Equity impairments in Q2
Non-Life	1	0	1	0	
Total Asia	5	(19)	3	(44)	
Life	91	58	17	(35)	
Non-Life	32	11	5	0	
Total Ageas	123	68	22	(35)	

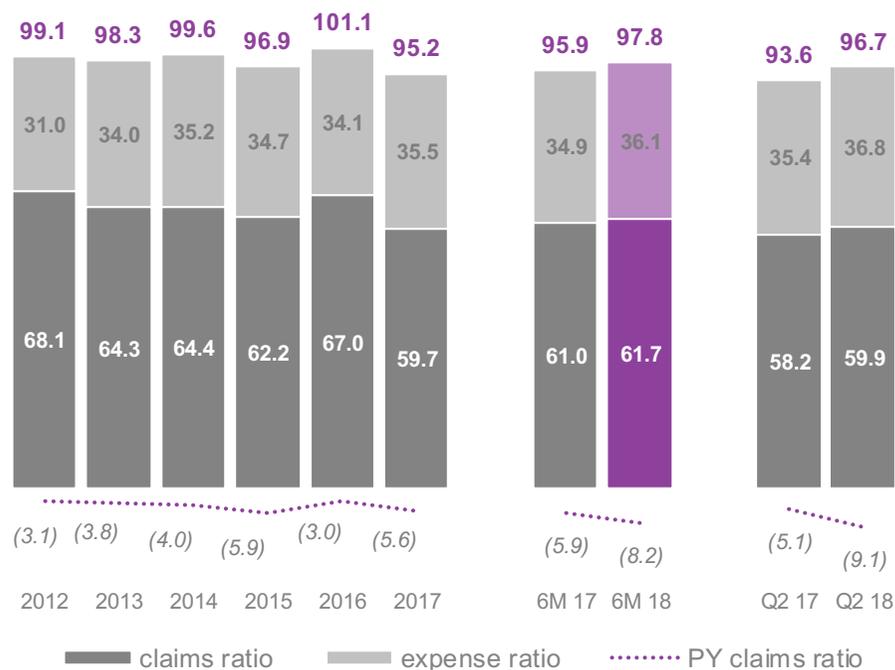


* Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

Insurance Combined ratio

Strong ratio despite weather events

In % Net earned premium



Net earned premium (In EUR mio)

4,178 3,749 3,843 4,038 4,112 4,148 **2,069 1,949** **1,045 975**

Combined ratio

- Impact from **weather** in Belgium & UK of 4.7 pp, mainly in Household – vs. UK **Ogden** rate change impact of 2 pp - mainly in Other lines & Motor
- Outstanding combined ratio in Continental Europe – comfortably below 100% in Belgium & UK
- Strong performance in all product lines besides the weather impact

Quarterly combined ratio

- Below 97% target even including negative impact from weather events
- Deteriorating compared to an extremely strong 6M '17 combined ratio

Claims ratio

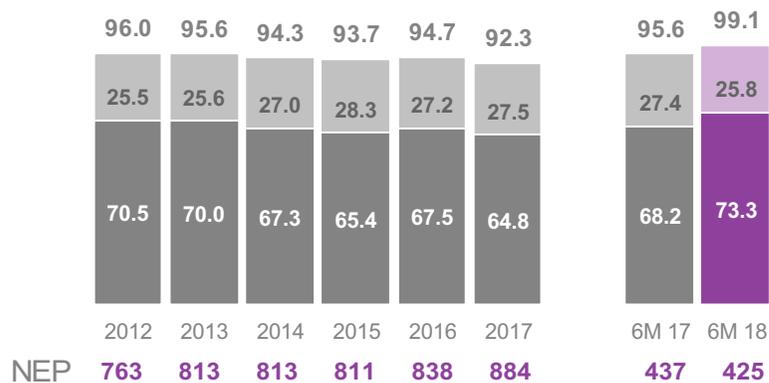
- CY claims** ratio at 69.9% (vs. 66.9%) – impact from weather events in BE & UK
- PY claims**: lower in BE & CEU, higher in UK

Expense ratio up in UK due to lower NEP

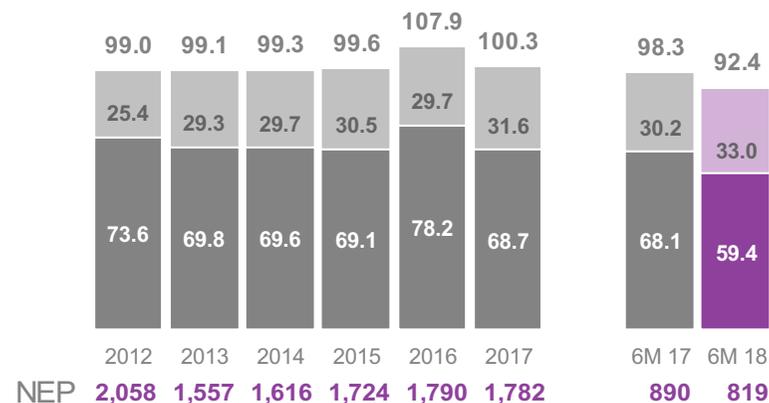


Insurance Combined ratio per product line

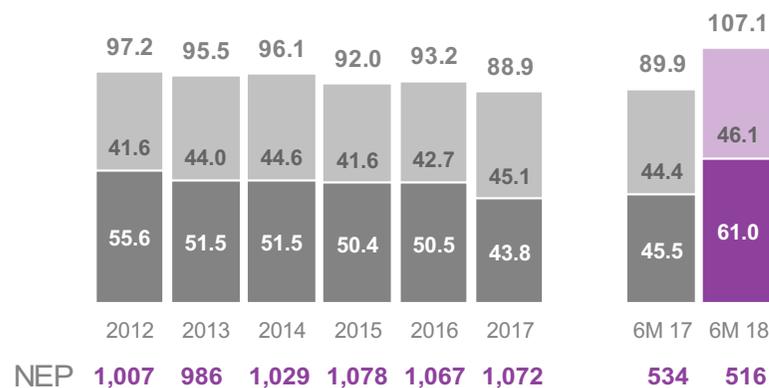
Accident & Health: PY claims deterioration in BE



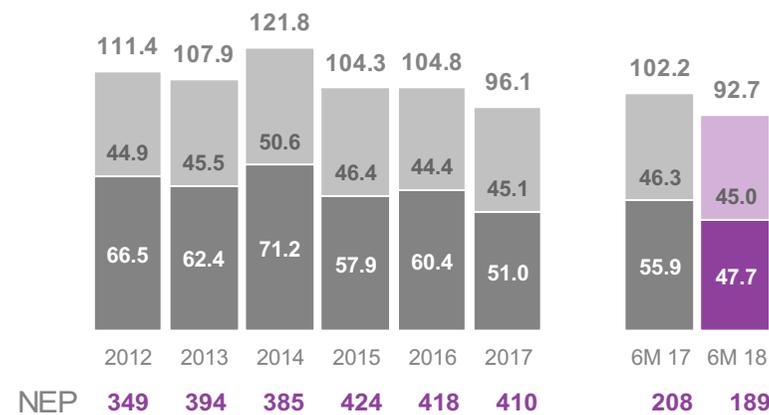
Motor: excellent in BE & UK



Household: 16.4 pp poor weather in BE & UK



Other: excellent in BE – 2.7 pp weather

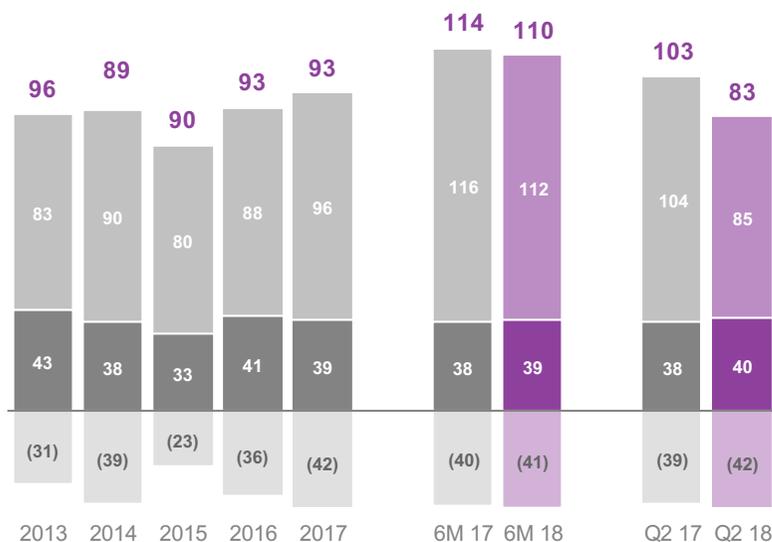


Insurance Life operating margin per product line

Margins in Guaranteed above target range - expected to level out over the year

In bps Avg techn. liabilities

Guaranteed: at a very high level in both BE & CEU

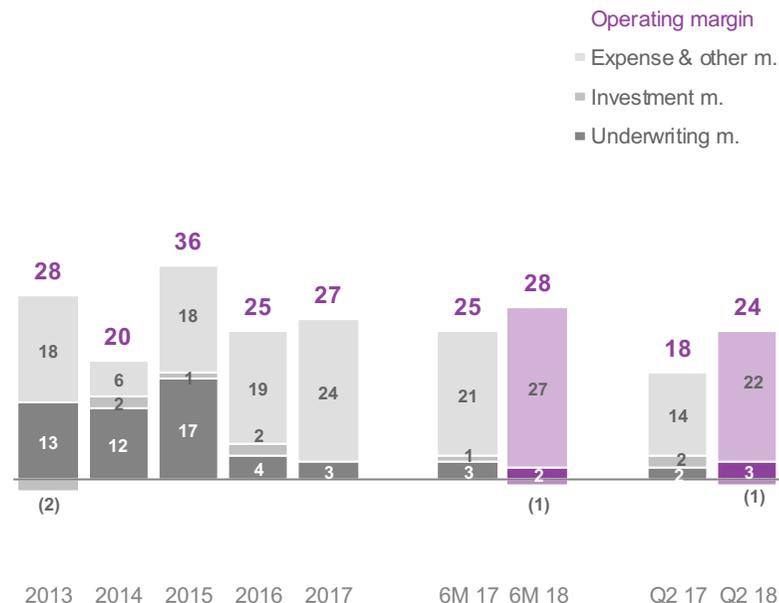


Avg techn liabilities (In EUR bn)

55.5 56.9 57.9 57.3 55.9 56.0 55.7 56.0 55.7

- Investment margin: strong investment result in all segments
- Underwriting margin & Expense & other margin stable

Unit-linked: increase in BE – decrease in CEU



Avg techn liabilities (In EUR bn)

12.3 12.6 13.0 12.1 15.1 14.8 15.9 14.8 15.9

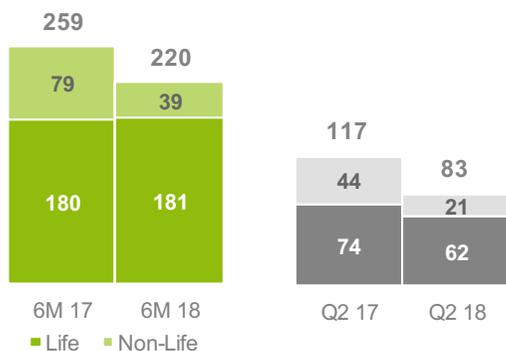
- Evolution of operating margin influenced by sales volumes



Belgium : Headlines

Good net result despite adverse weather impact

Net result: stable in Life - EUR 29 mio
weather events impact in Non-Life
In EUR mio



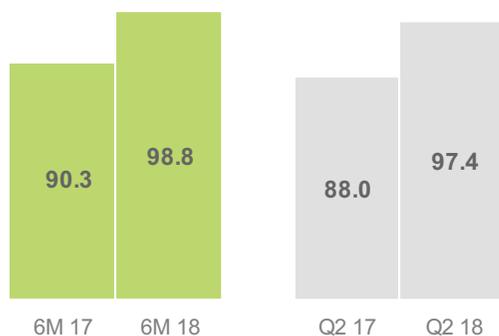
Inflows: Growth in both Life (+12%)
& Non-Life (+4%)
In EUR bn



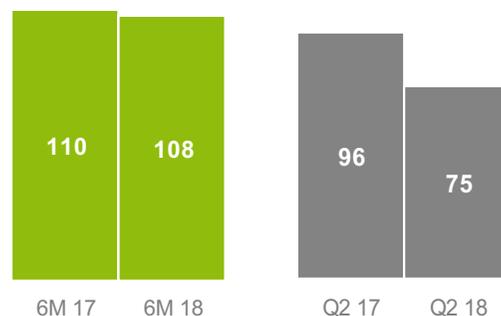
Life Technical Liabilities stable
In EUR bn



Non-Life combined ratio – @ 93.1%
when excl. weather impact
In % NEP



Operating margin Guaranteed: Q1
supported by high investment income
In bps avg technical liabilities



Operating margin Unit-Linked:
supported by higher inflows
In bps avg technical liabilities

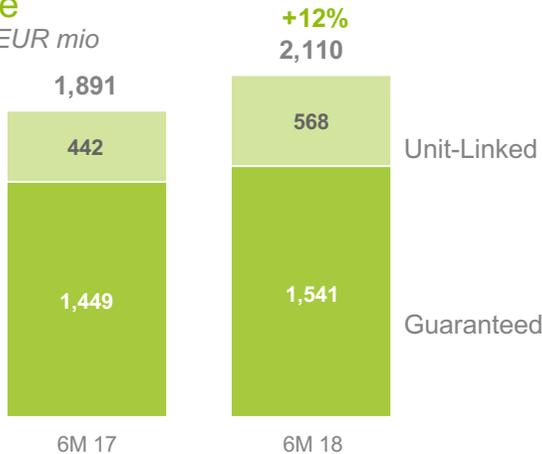


Belgium: Inflows@ 100%

Considerable increase in UL & Guaranteed - Non-Life growth in all business lines

Life

In EUR mio



Guaranteed

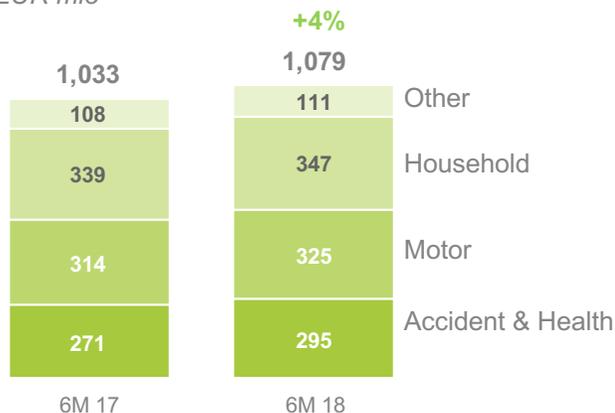
- Growth of more than 6%
- In bank channel as result of the increase of the guaranteed rate from 0.25% to 0.50%
- In broker channel where AG Insurance benefited from advantageous market conditions

Unit-linked

- Inflows continued to increase during Q2'18 (+28%), driven by a successful sales campaign

Non-Life

In EUR mio



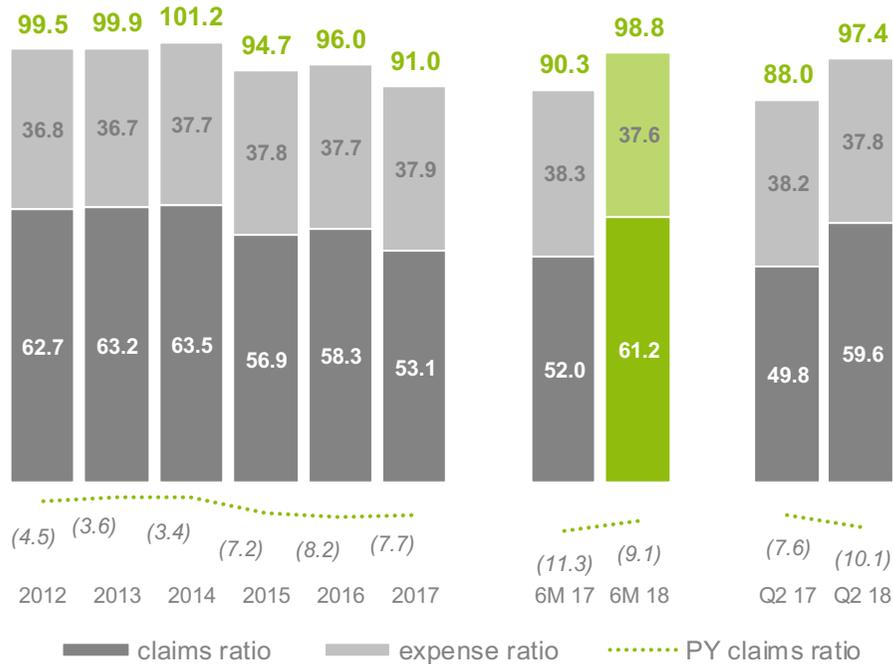
Non-Life

- Increase in inflows across all product lines
- Significant increase in Accident & Health, mainly thanks to the new public sector health care plan with over 100,000 insured



Belgium: Combined ratio

Good ratio when excluding adverse weather events



Combined ratio

- Weather events heavily impacting combined ratio this first half year (5.7 pp)
- Excluding this impact combined ratio stood at 93.1%
- Combined ratio of Accident & Health deteriorated due to lower prior year releases in Workers Compensation

Claims ratio

- CY ratio heavily impacted by weather events in Household
- PY ratio: lower in Accident & Health, Motor & Household

Net earned premium (in EUR mio)

1,698 1,785 1,815 1,832 1,836 1,861 921 958 465 480

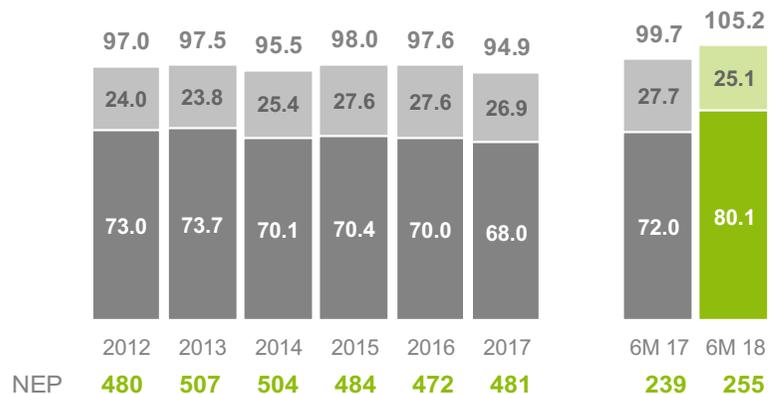
Expense ratio relatively stable



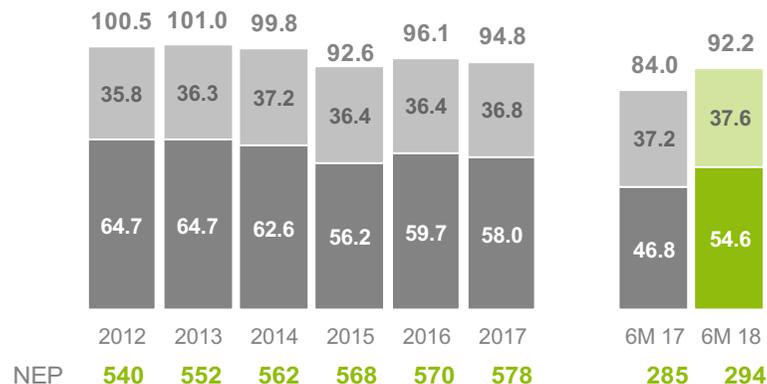
Belgium: Combined ratio per product line

Solid underlying combined ratio

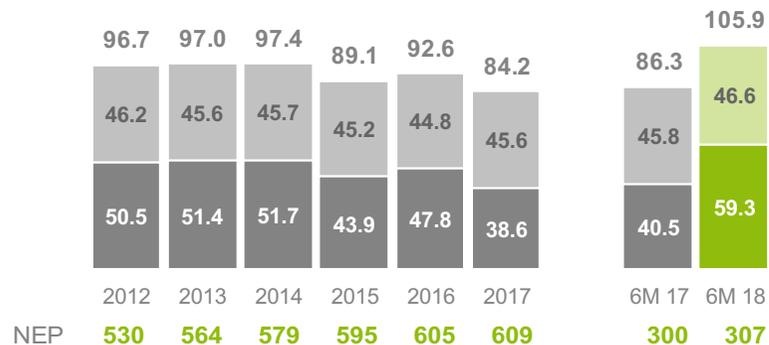
Accident & Health: lower PY in Workers Compensation



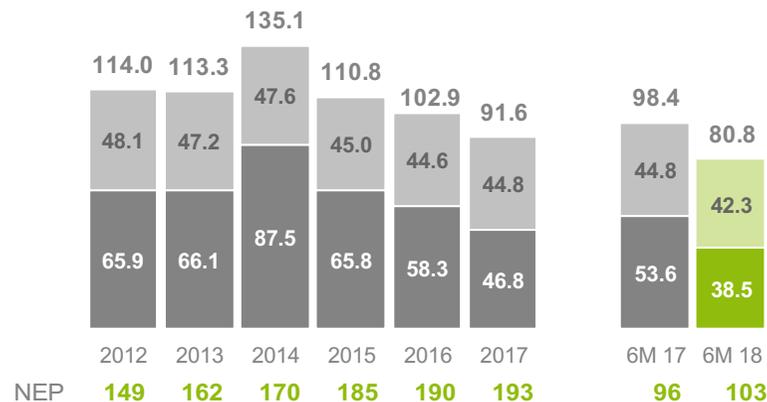
Motor: ratio impacted by some large claims – 6M'17 exceptionally strong



Household: heavily impacted by bad weather (17.1 pp)



Other: Important improvement thanks to less net claims

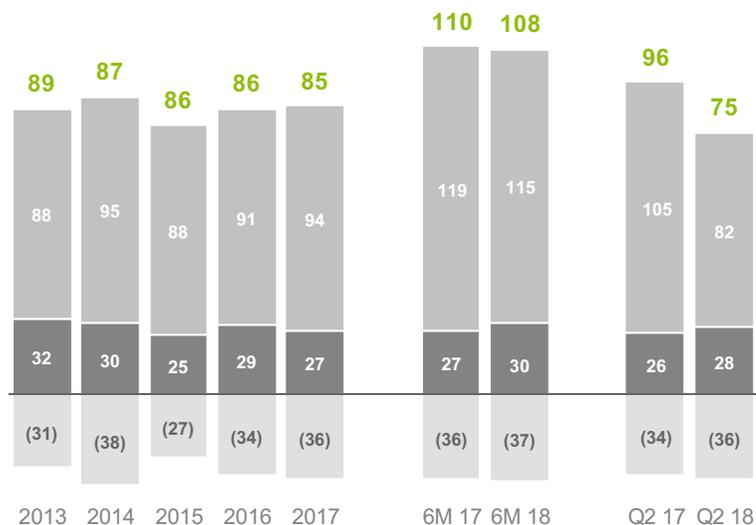


Life operating margin per product line

Stable margin in Guaranteed at very high level & strong increase in Unit-Linked

In bps Avg techn. liabilities

Guaranteed: driven by investment margin

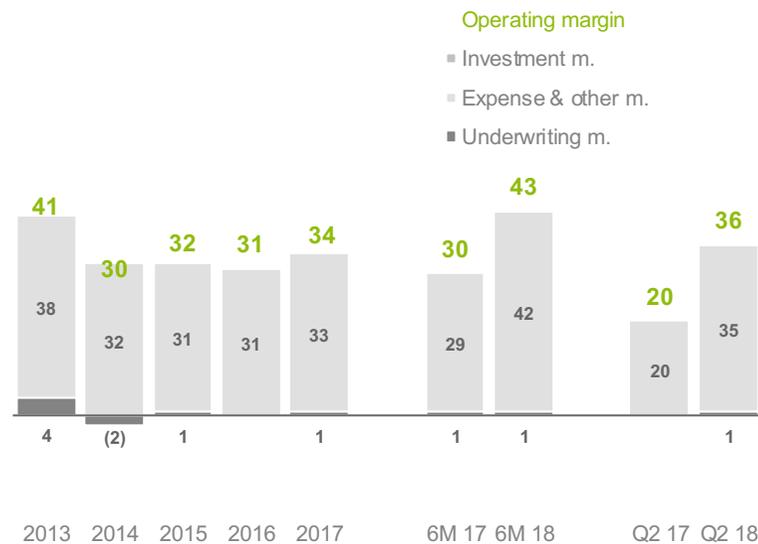


Avg techn liabilities (In EUR bn)

46.4 47.5 48.1 48.7 48.0 48.1 47.7 48.1 47.7

- Operating result at EUR 258 mio
- Operating margin Q2 down on lower allocated capital gains & investment income
- Investment margin mainly equities & RE
- Underwriting margin increased on higher risk margin
- Expense margin stable

Unit-linked: driven by a better expense margin



Avg techn liabilities (In EUR bn)

5.4 5.7 5.9 6.1 7.6 7.4 8.2 7.4 8.2

- Operating result up from EUR 11 mio to EUR 18 mio
- Operating margin driven by a better expense result



Margin evolution Assets & Liabilities Belgium

Yield & guaranteed rate on back book down at the same pace

	FY 15	FY 16	FY 17	6M 18	
Life Back book	Guaranteed interest rate	2.63%	2.49%	2.32%	2.25%
	Fixed income yield	3.71%	3.45%	3.34%	3.28%
	Liabilities Guaranteed (EUR bn)	50.3	52.9	50.4	49.6
New money Life & Non-Life		FY 15	FY 16	FY 17	6M 18
	Fixed income yield	2.11%	1.71%	1.88%	1.85%
	Reinvested amount (EUR bn)	4.2	4.5	2.9	2.1



- Newly invested money mostly government bonds, government related loans & mortgage loans
- All new investments have investment grade quality

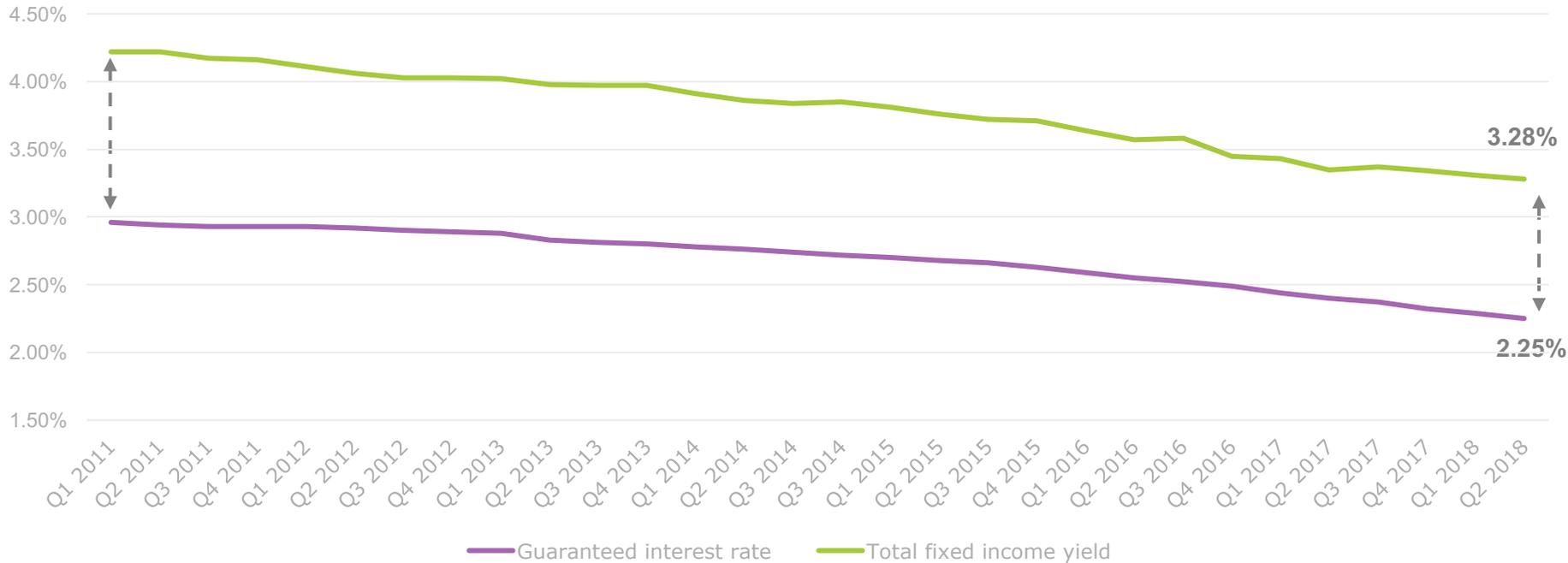
Guaranteed retail Life:

- 3 consecutive guarantee decreases in 2016 from 1% to 0.25%
- Guaranteed yield increased from 0.25% to 0.5% as from 1 March 2018 in some specific products in bank channel



Margin evolution Assets & Liabilities Belgium

Evolution of the margin on the back book since 2011

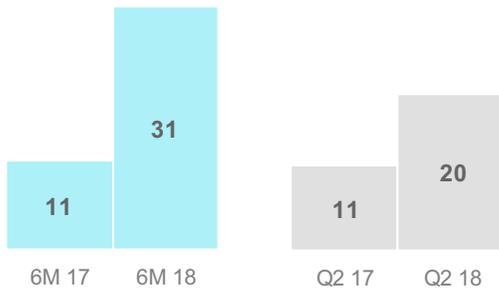


United Kingdom: Headlines

Results impacted by weather events offset by continued good Motor performance

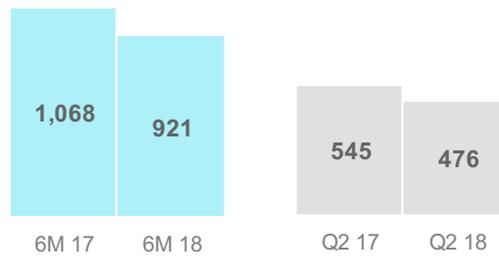
Net result in both years impacted by non-recurring items

In EUR mio



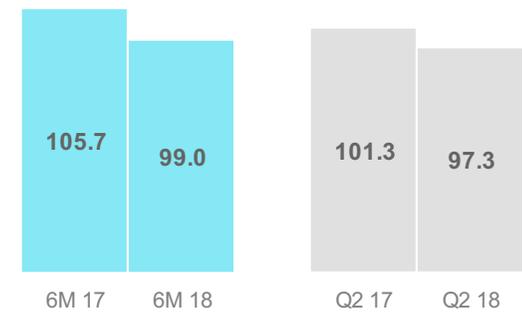
Inflows* down 12% @ constant FX

In EUR bn



Non-Life combined ratio @ 93.5% when excluding weather

In % of NEP



* incl. non-consolidated partnerships @ 100%

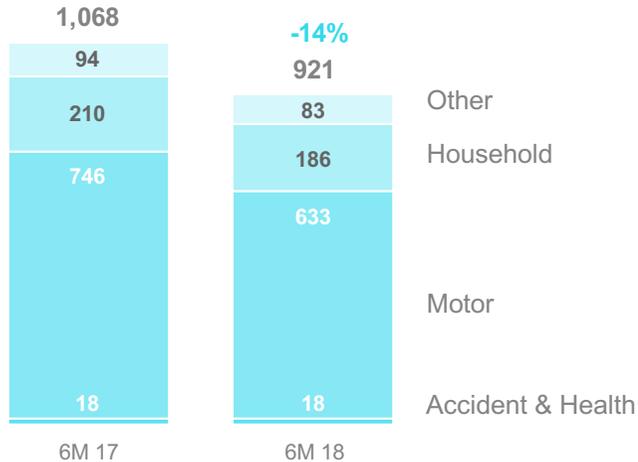
Periodic financial Information | 6M 18 results | 8 August 2018

United Kingdom: Inflows@ 100%

Inflows down 14%, impacted by Personal Motor – down 12% at constant FX

Non-Life

In EUR mio



Non-Life

- **Down 12% @ constant FX** – Continued focus on pricing and underwriting discipline in softening Motor market
- **Motor down 13% @ constant FX** reflecting softening Personal Motor market with uncertainty around timing and quantum of future changes to Ogden discount rate; continued growth in Direct distribution channel
- **Household down 10% @ constant FX** resulting from strategic exits of underperforming business
- **Other lines down 9% @ constant FX** reflecting planned run off in Special Risks
- **Accident & Health up 5% @ constant FX**, marginal impact on total



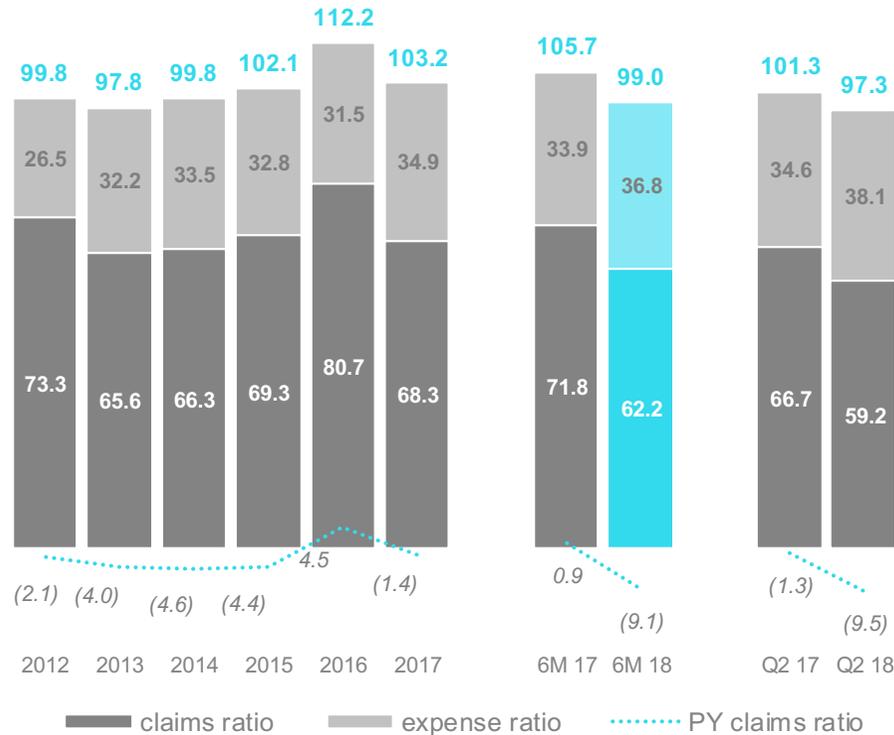
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 6M 18 results | 8 August 2018

United Kingdom: Combined ratio

Impacted by weather events offset by favorable prior year performance

In % Net earned premium



Net earned premium (in EUR mio)

948 1,524 2,083 1,562 1,613 1,751 1,598 763 684 382 340

Combined ratio

- Impact weather events offset by strong claims performance in Motor - 6M '17 depressed from Ogden impact
- Combined ratio **Tesco Underwriting** 97.6% (vs. 93.8%) reflecting weather impact balanced by good Motor performance

Quarterly combined ratio

- Impact from May weather event offset by strong claims performance in Motor & prior year releases – Q2 '17 depressed from Ogden impact

Claims ratio

- CY ratio** 71.3% (vs. 70.9%) - continued robust performance in Motor offset by weather events
- PY releases** - higher releases in prior year claims mainly in Motor from favourable large claims development

Expense ratio

- Lower ancillary income as more business underwritten through Direct channel & commission mix impact
- Reduction in operating expenses continues although ratio strain from lower earned premiums



Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

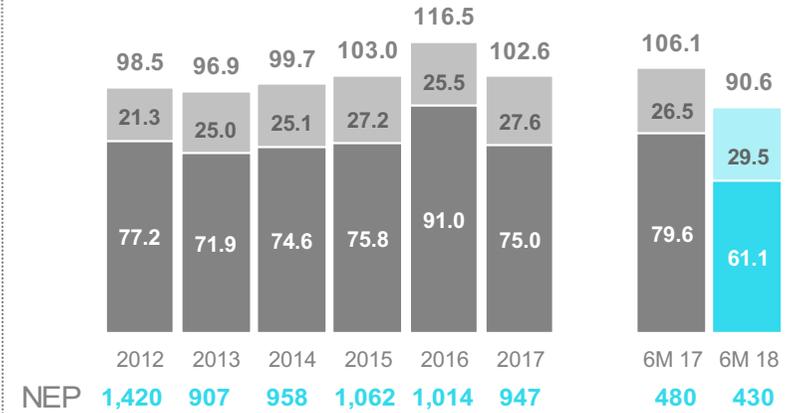
Periodic financial Information | 6M 18 results | 8 August 2018

United Kingdom: Combined ratio per product line

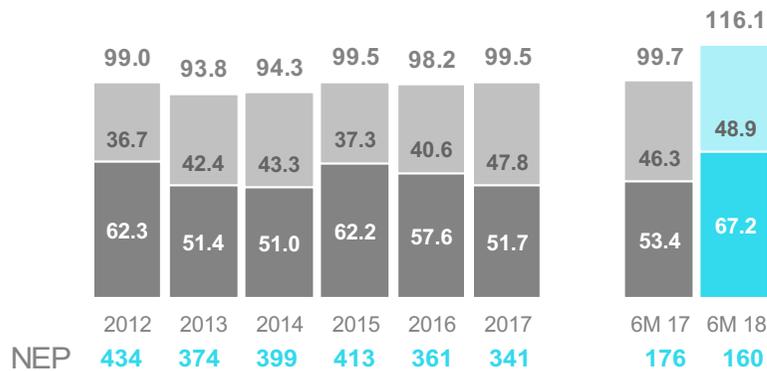
Accident & Health: very small & volatile portfolio



Motor: Robust CY claims performance & strong PY run off



Household: Weather event 20.4 pp impact



Other: Planned run off in Special Risks & 6.5 pp weather

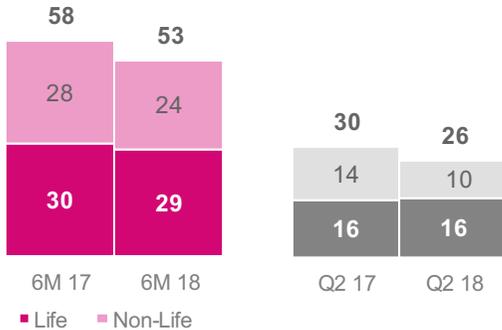


Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

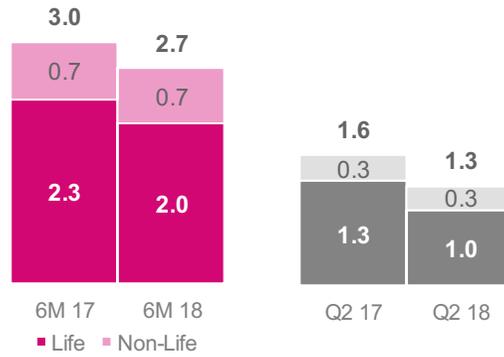
Continental Europe: Headlines

Strong 6M net profit despite lower volume in Life

Net profit +3% scope-on-scope driven by excellent Non-Life performance
In EUR mio



Inflows down 8% scope-on-scope due to lower Life sales
In EUR bn



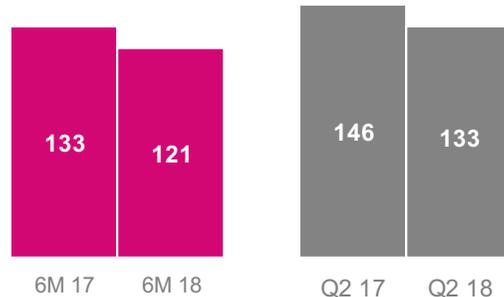
Life Technical liabilities up 2%
In EUR bn



Non-Life combined ratio remained @ excellent level
In % NEP



Operating margin Guaranteed @ high level – decreasing on lower U/W result
In bps avg technical liabilities



Operating margin Unit-Linked mainly down on lower sales
In bps avg technical liabilities

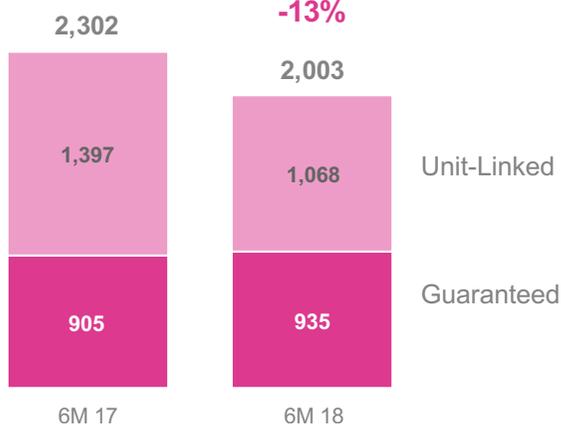


Continental Europe: Inflows @ 100%

Solid growth in Non-Life not compensating for lower UL inflow in Life

Life

In EUR mio

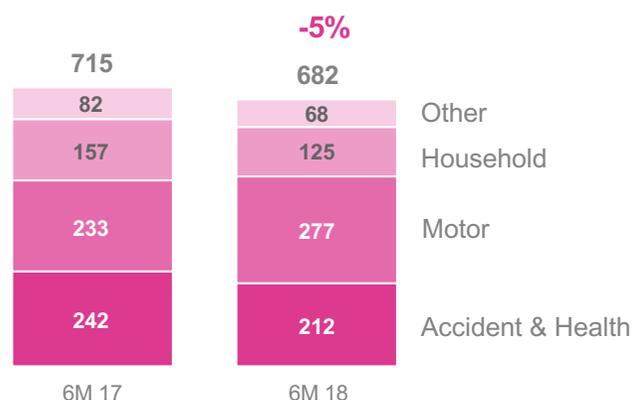


Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 2.0 bn (-13%) due to lower sales in all countries
- Consolidated inflows down 19%
 - ✓ **Portugal:** down 16%, on lower appetite for closed UL sales (less attractive yield expectations following lower Portuguese bonds yields and new European regulation)
 - ✓ **France:** excl. last year single premium, up 2% mainly related to strong sales at broker network. UL share at 52% of inflows
- **Luxembourg:** down 9% as the High Net Worth sales is volatile business. Unit-Linked represents 66%

Non-Life

In EUR mio



Technical liabilities

- **Consolidated** at EUR 16.2 bn, almost stable versus last year
- **Including non-consolidated JVs @ 100%:** at EUR 39 bn, up 2% versus year-end 2017

Non-Life

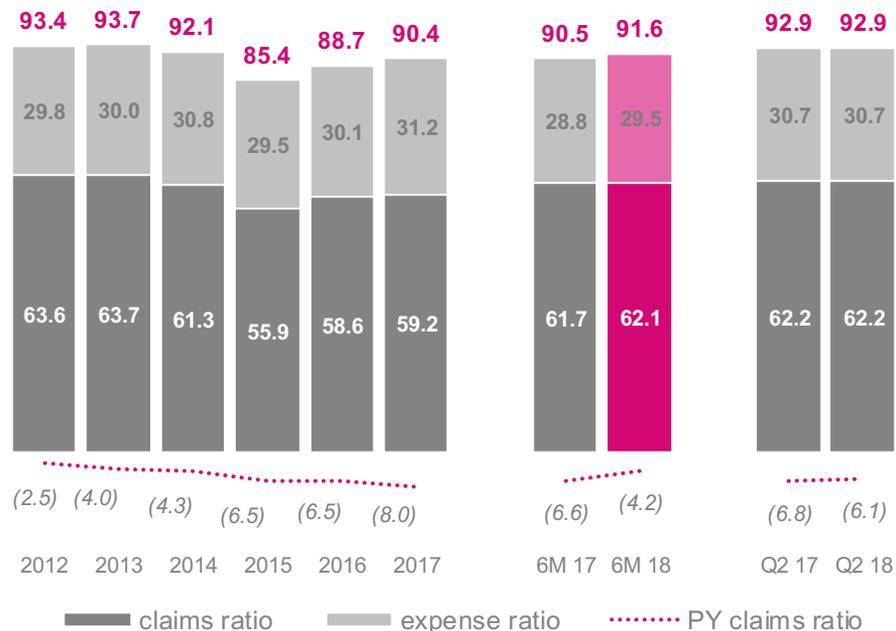
- **Inflows consolidated entities** up 8% scope on scope, driven by strong performance in as well Occidental as Ageas Seguros
- **Turkey** up 50% @ constant FX – strong growth in all product lines especially in Motor & General Losses



Continental Europe: Combined ratio

Excellent combined ratio well below group target

In % Net earned premium*



Net earned premium (in EUR mio)

397 403 415 454 664 768 375 292 191 148

Combined ratio

- Since the sale of Cargeas, the combined ratio reflects the Portuguese activities only
- Slight increase mainly due to **scope** change (Italy)
- Combined Ratio in **Turkey** @ 97.6% vs. 94.1% due to Motor business whereas Non-Motor improved

Claims ratio

- CY ratio** at 66.3% vs. 68.3% PY. Last year was impacted by large claims in Motor at Cargeas
- PY ratio**: higher releases in Portugal

Expense ratio

- 2017 benefited from positive one-off



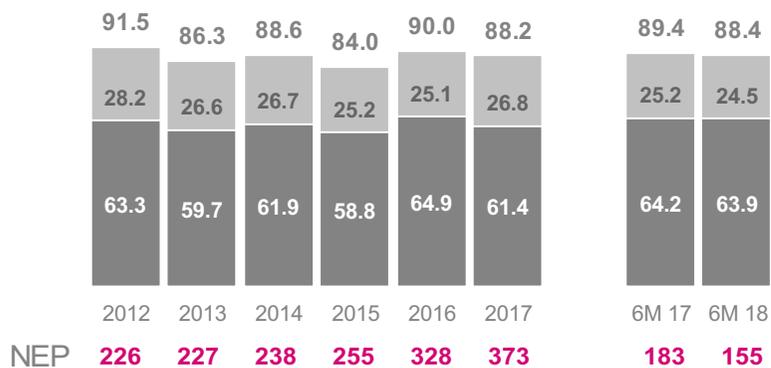
* Scope: only consolidated companies

Periodic financial Information | 6M 18 results | 8 August 2018

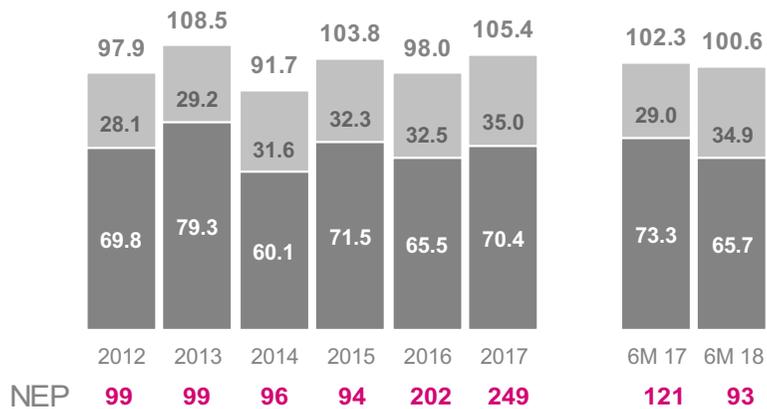
Continental Europe: Combined ratio per product line

Continued good claims experience in all lines

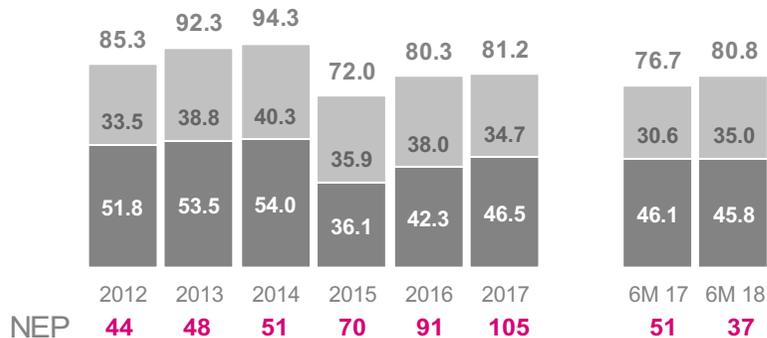
Accident & Health: slight improvement on good claims experience



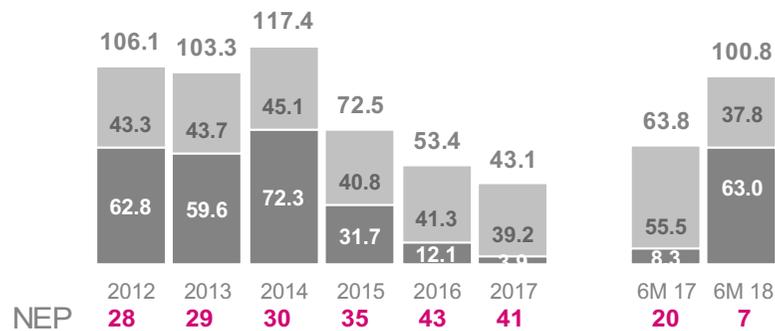
Motor: 6M '17 included large claims in Italy & positive one-off in expenses



Household: 6M '17 benefited from one-off in expenses



Other: very small & volatile portfolio

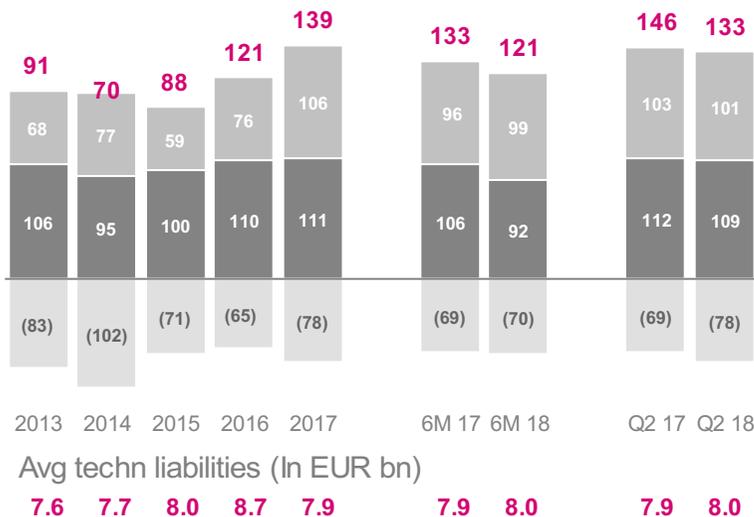


Continental Europe Life operating margin per product line

Continued excellent guaranteed margin - Unit-Linked margin below last year

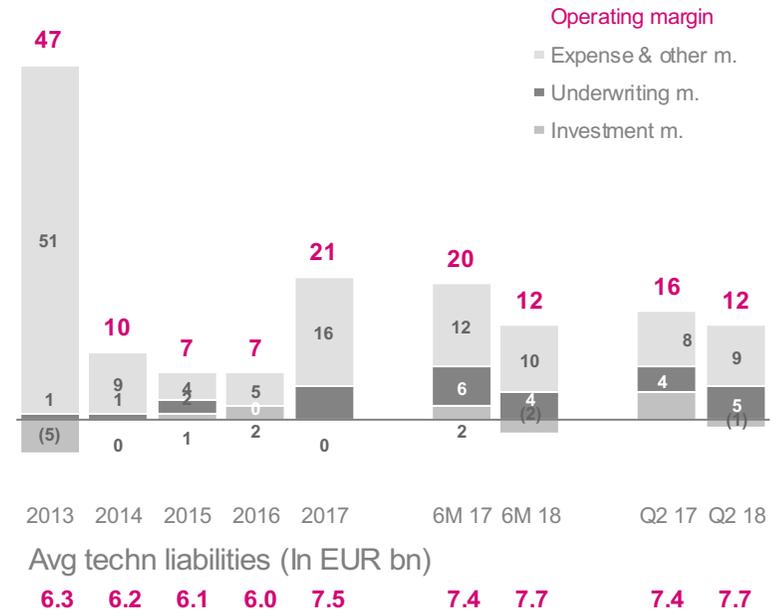
In bps Avg techn. liabilities

Guaranteed: lower but still at high level



- **Investment margin** increasing in France
- **Underwriting margin** decreased due to more claims in risk business
- **Expenses & other margin** slightly worse due to temporary timing difference

Unit-linked: down on lower sales



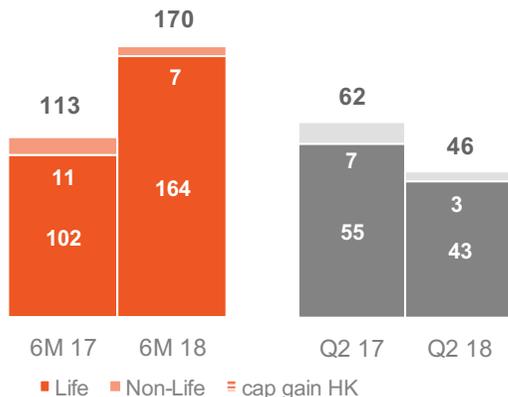
- **Expense & other margin** lower management & upfront fees in Portugal driven by lower sales and higher costs in France
- **Underwriting margin** last year benefited from higher surrender margin



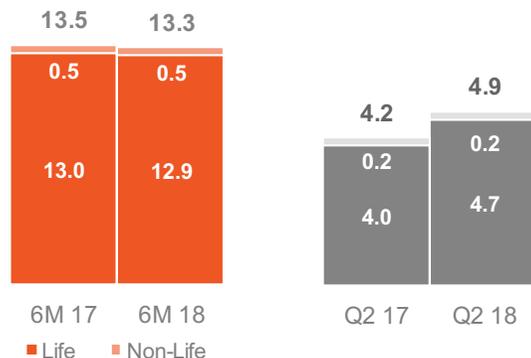
Asia: Headlines

Strong profit driven by exceptional Q1 in China

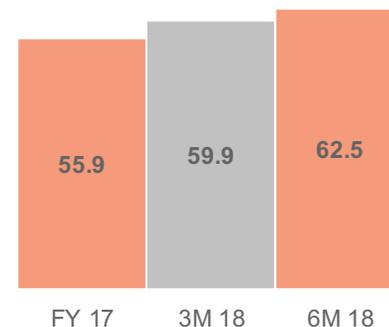
Net result driven by Q1 in China, Q2 affected by equity impairments
In EUR mio



Inflows* up 2% @ constant FX – higher renewals & catch up of NB in Q2
In EUR bn



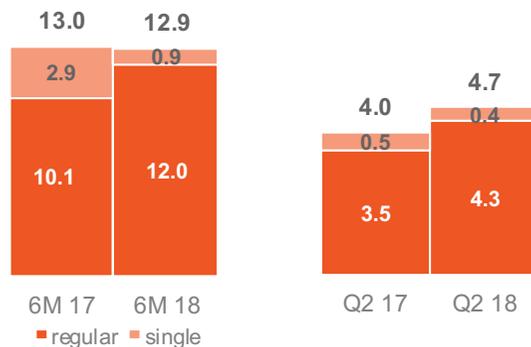
Life Technical liabilities up 11%
In EUR bn



Non-Life combined ratio remains strong
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn

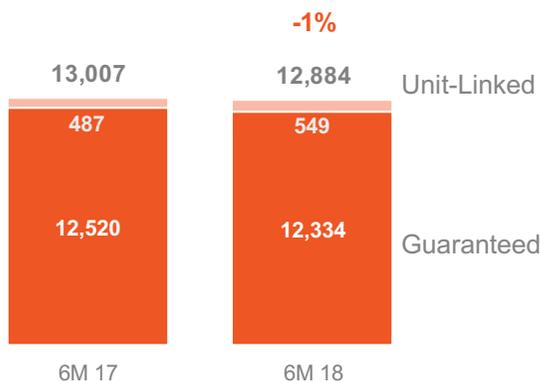


Asia: Inflow @ 100%

Solid growth in renewal premiums benefiting from high persistency

Life

In EUR mio

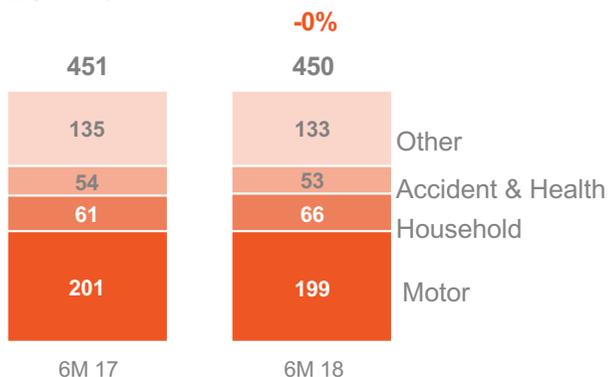


Life

- New business premiums down 40% (-38% @ constant FX) with EUR 3.0 bn regular premium & EUR 0.9 bn single premium - Single premium impacted by stringent product regulation in China
- Renewal premiums +41% @ constant FX benefiting from continued good persistency
- **China** +3% @ constant FX - renewals up a strong +49%, offsetting new business (-40%) down on discontinuation of SP following regulation changes
- **Thailand** -13% @ constant FX – renewals +4%, new business down 46% mainly due to regulatory changes.
- **Malaysia** +31% @ constant FX - new business up +58% & renewals up +3%
- **India** +9% @ constant FX - supported by growth in renewal premium +35%
- **Philippines** Inflow @15 mio – reflecting growth in NB (+116%) & in renewals (+179%)
- **Vietnam** Inflow @15 mio, Banca channel key contributor

Non-Life

In EUR mio



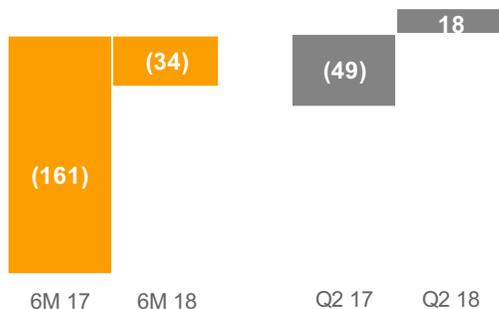
Non-Life

- **Malaysia** +1% @ constant FX – higher Fire & Accident partly offset by Motor & MAT
- **Thailand** flat - growth in all product lines except Accident

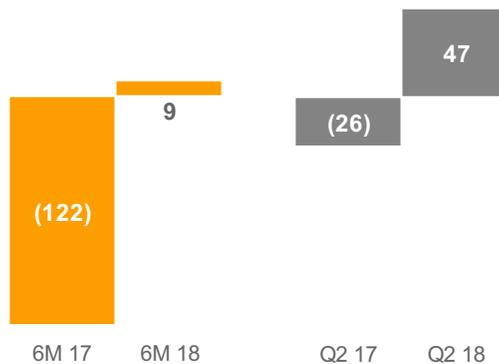


General Account: Headlines

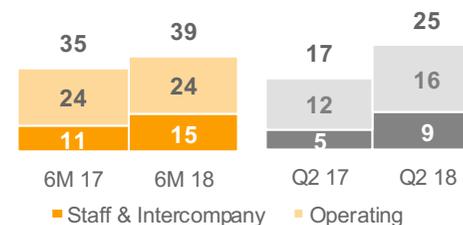
Result Q2 positive following RPN(i) revaluation
In EUR mio



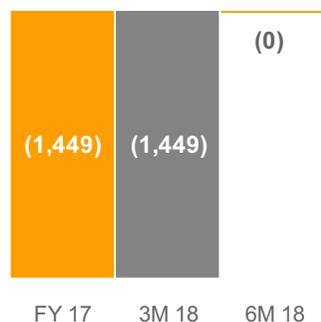
Impact on P&L from RPN(i)
In EUR mio



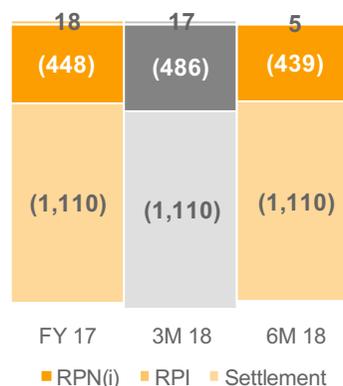
Staff & Operating expenses
In EUR mio



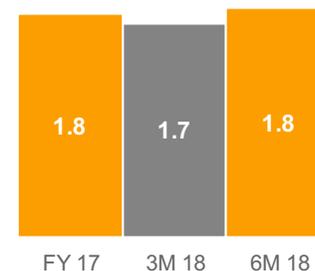
AG Insurance put option expired
In EUR mio



Accounting value remaining legacies
In EUR mio



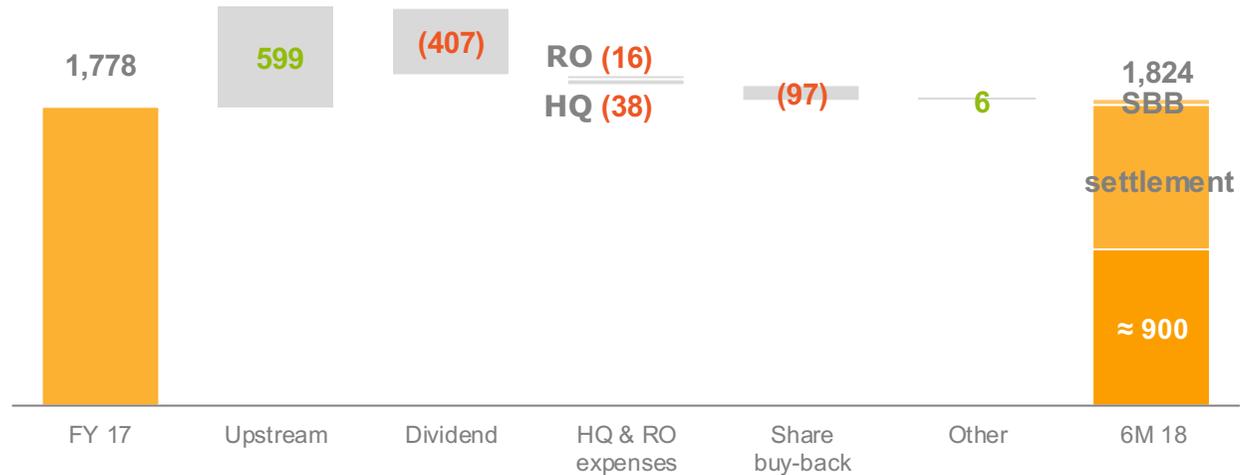
Total liquid assets up on upstream more than covering paid dividend
In EUR bn



Total liquid assets General Account

Cash slightly up as upstream more than cover dividend cash-out

In EUR mio



- Nearly all **upstream** from operating companies received
 - Another EUR 16 mio received in Q3 from Malaysia already recognized in 6M Solvency II
- Upstream more than covering paid dividend & holding expenses
- Additional EUR 28 mio cash-out for running **SBB** over 2018 – new programme of EUR **200** mio announced
- EUR 0.9 bn ring-fenced for Fortis **settlement**



Main characteristics Hybrids

<i>In EUR mio</i>	Ageas	AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Ageasfinlux Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Perpetual Subordinated Loans	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 1	Tier 2	Tier 1	Tier 2	
%	3m EUR + 135 bps	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	1,250	450	550 USD	400	948
ISIN	XS0147484074	BE6261254013	BE6251340780	BE6277215545	BE0933899800
Call date	Undated, strike 315.0 mandatory 472.5	Jun 24 Step up to 3M Euribor +413 bps	Mar 19 Step up to 6yr USD swap + 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/18)	60.25	123.67	101.01	97.79	86.08



Slides used during analyst call	2
Segment information	19
Equity / Solvency	50
Investment portfolio	62
Legal Settlement	67
General Information	74

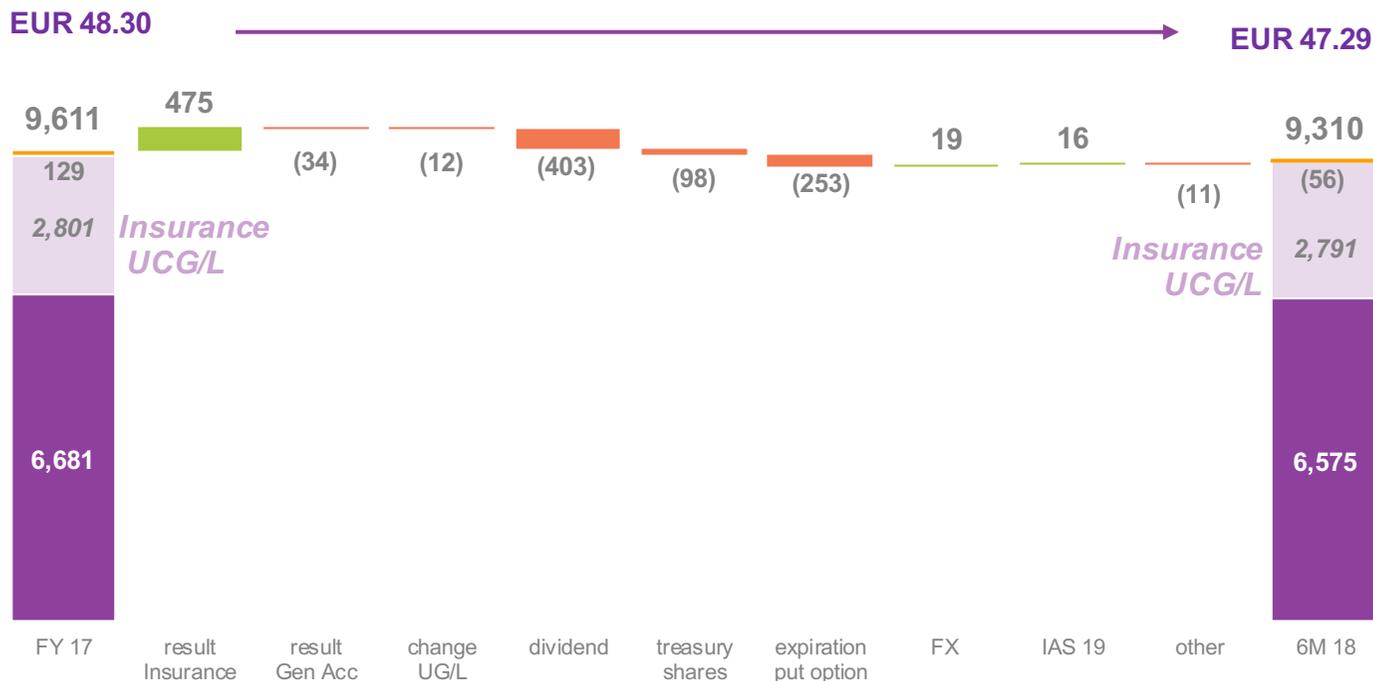


Shareholders' equity down on expiration put option to EUR 9.3 bn

UCG/L per share of EUR 14.11

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Belgium	5,096	▶	4,924	Asia	2,036	▶	2,136
UK	852	▶	856	Reinsurance	113	▶	114
Continental Europe	1,385	▶	1,335	Insurance	9,482	▶	9,366
				General Account	129	▶	(56)



Tangible net equity

High quality capital structure

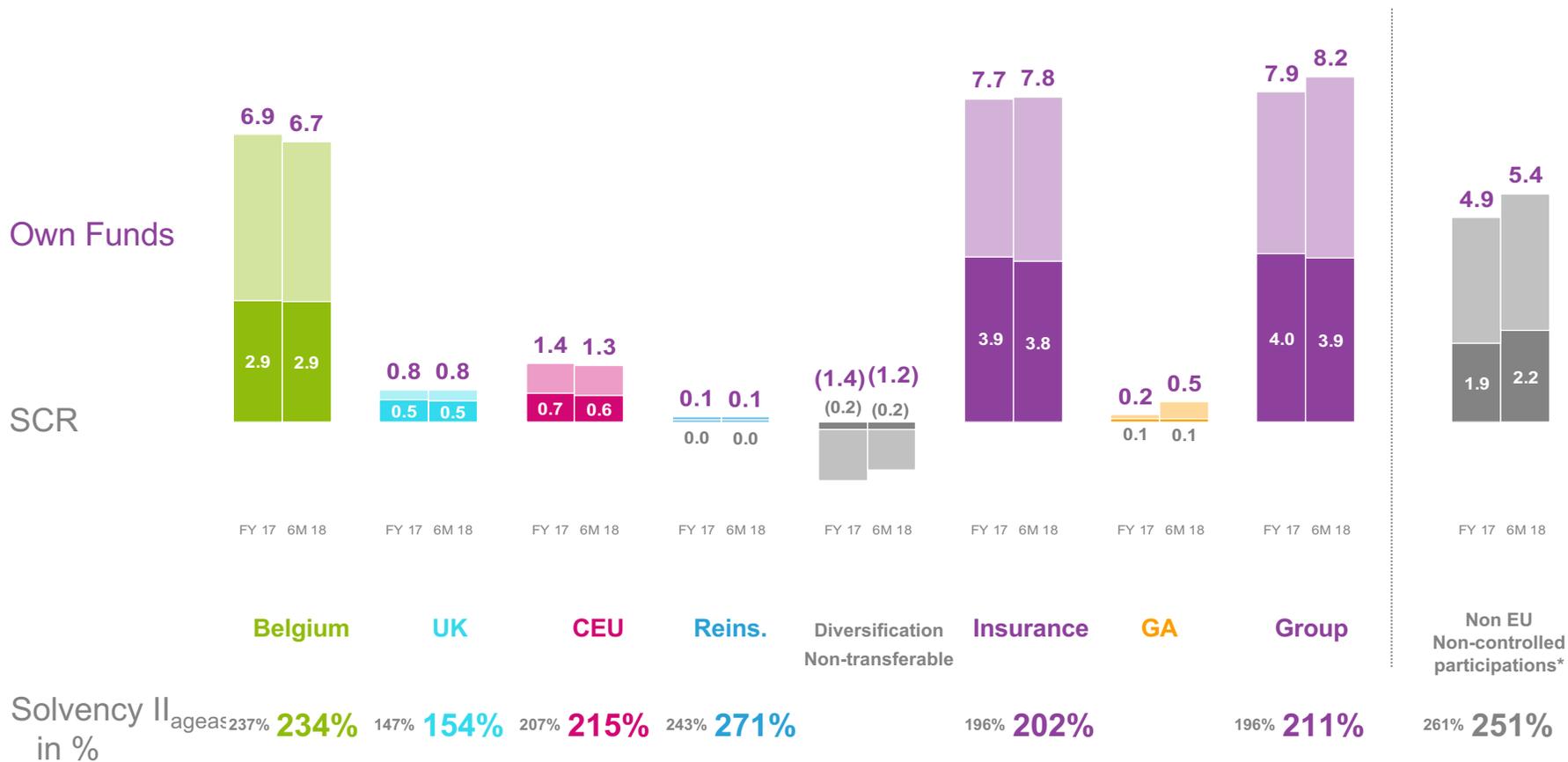
<i>EUR bn</i>	FY 17	6M 18
IFRS Shareholders' Equity	9.6	9.3
Unrealised gains real estate	0.6	0.6
Goodwill	(0.6)	(0.6)
VOBA (Value of Business Acquired)	(0.1)	(0.1)
DAC (Deferred Acquisition Cost)	(0.4)	(0.4)
Other	(0.4)	(0.4)
Goodwill, DAC, VOBA related to N-C interests	0.3	0.4
25% tax adjustment DAC, VOBA & Other	0.1	0.2
IFRS Tangible net equity	9.1	8.9
IFRS Tangible net equity/ IFRS Shareholder's Equity	95%	95%



Solvency II_{ageas} Insurance up to 202%

Group @ 211% supported by 12 pp on expiration put option & higher fungibility of capital

In EUR bn



* Based on local solvency requirements

Ageas Group Solvency II_{ageas}

Increase driven by good operating performance, put option & reinsurance license

Impact on Solvency II _{ageas} *	FY '17 → 6M '18 196% → 211%	3M '18 → 6M '18 195% → 211%
---	--------------------------------	--------------------------------

Expiration put option	+7 pp	+7 pp
Capital Fungibility (Reinsurance license)	+5 pp	+5 pp
Market movements (incl. RPN(i))	+1 pp	+1 pp
SBB	-2 pp	-1 pp
Expected dividend	-5 pp	-2 pp
Operational	+10 pp	+ 6 pp



* Impact including secondary impact, diversification & non-transferable

Ageas Insurance Solvency sensitivities

Providing updated sensitivities to allow more accurate assessment

As per 31/12/'17

Based on Solvency II_{ageas}

	SCR	OF	Solvency	Δ 2017 sensitivities	Δ 2016 sensitivities
Base case Before stress	3,934	7,713	196%		
Yield curve down Down 50 bps	4,088	7,623	186%	-10pp	-13pp
Yield curve up Up 50 bps	3,812	7,764	204%	+8pp	+10pp
Equity Down 25%	3,935	7,414	188%	-8pp	-3pp
Property Down 15%	3,995	7,284	182%	-14pp	-3pp
Spread* Spreads on corporate & government bonds up 50 bps	3,910	7,395	189%	-7pp	-22pp
Corporate spread up 50 bps	3,941	7,664	194%	-2pp	+6pp
Sovereign spread up 50 bps	3,912	7,449	190%	-6pp	-28pp
UFR– base case 4.20%					
Down to 4.05% (already included in 3M '18 results)	3,949	7,703	195%	-1pp	-1pp
Down to 3.65% (further down from 4.05%)	3,962	7,659	193%	-2pp	-3pp

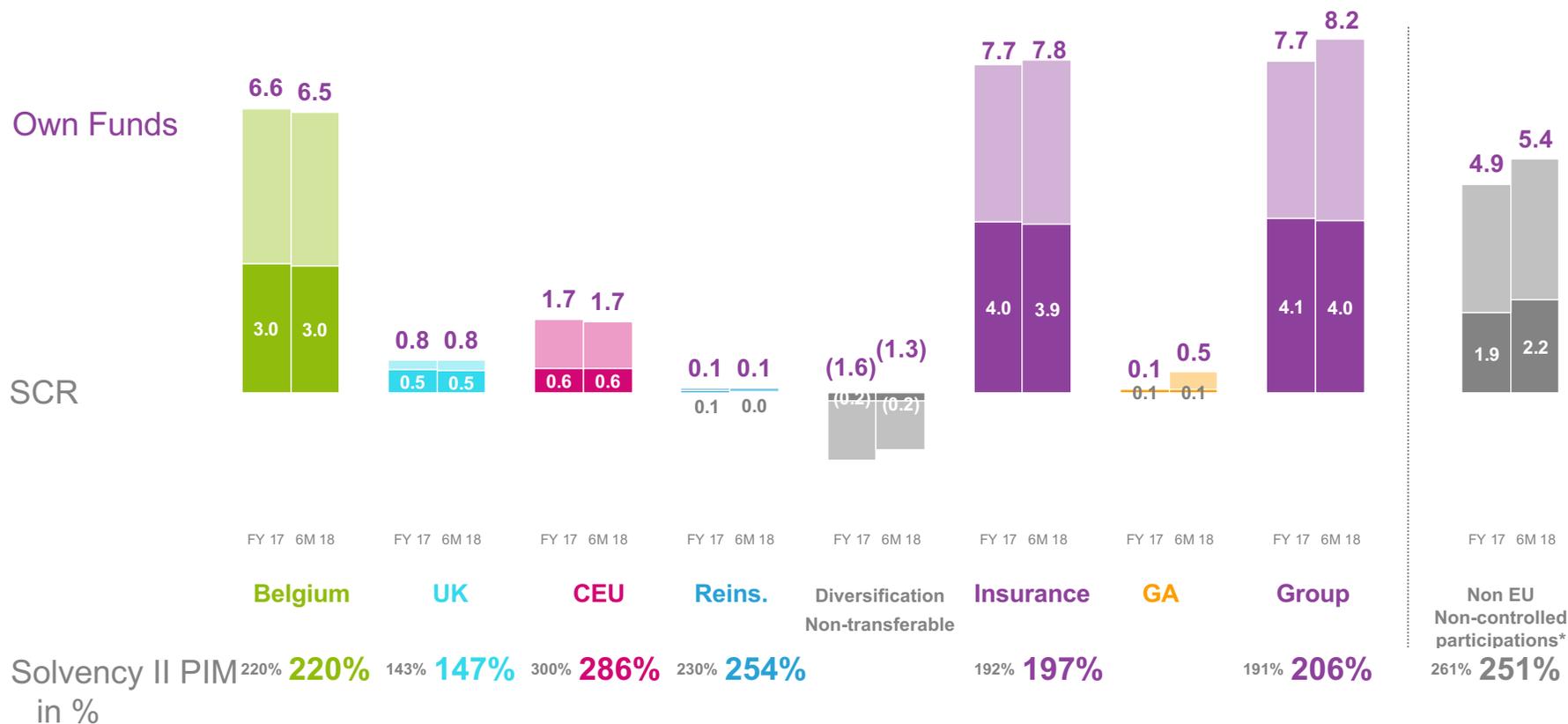


* Spread sensitivity doesn't take into account any credit rating movement

Solvency PIM – as reported to the regulator under Pillar I

Group @ 206% supported by 12 pp related to expiring put option & higher fungibility of capital

In EUR bn



Solvency II PIM in %



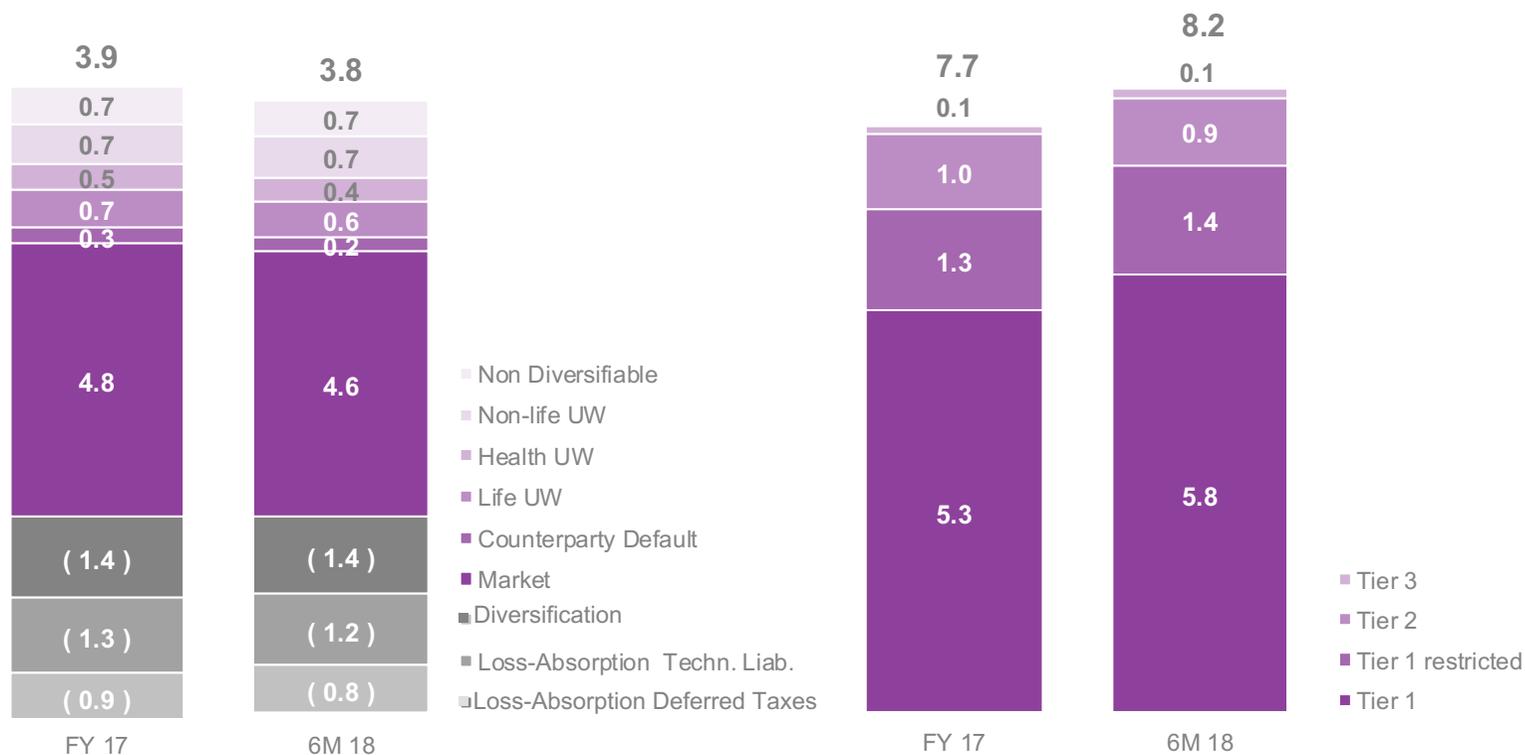
* Based on local solvency requirements

Composition of SCR & OF

In EUR bn

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

Tiering of Group PIM own funds
High quality of own funds

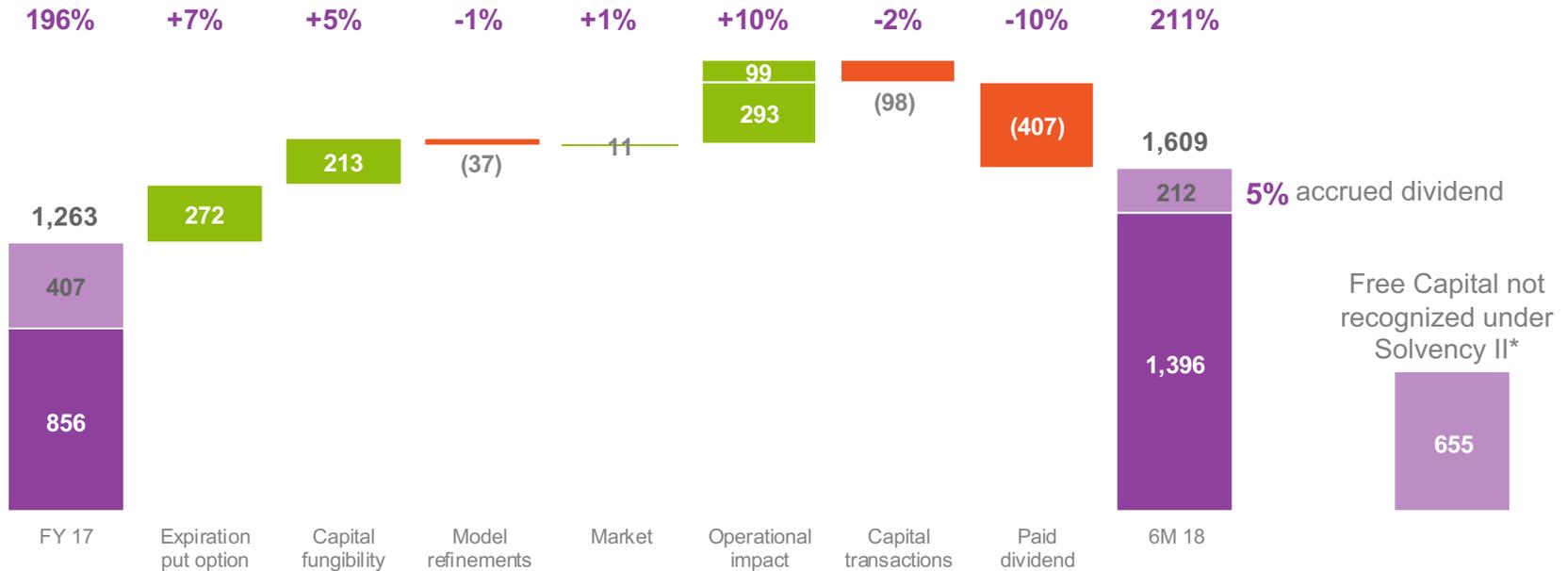


Group Free Capital Generation roll forward

Operational FCG of EUR 392 mio, more than covering dividend accrual over the period

In EUR mio

Solvency II_{ageas}



- Calculation based on 175% of SCR_{ageas}
- Capital transactions = SBB

- **Operational impact** includes
 - ✓ **EUR 62 mio** negative related to poor weather in BE & UK
 - ✓ **EUR 99 mio** dividend upstream from Non-European NCP's



FCG Non-European NCP's of EUR 57 mio over Q1 2018 of which EUR 139 mio operational, not included in EUR 392 mio
 * For more explanation, see slide 60

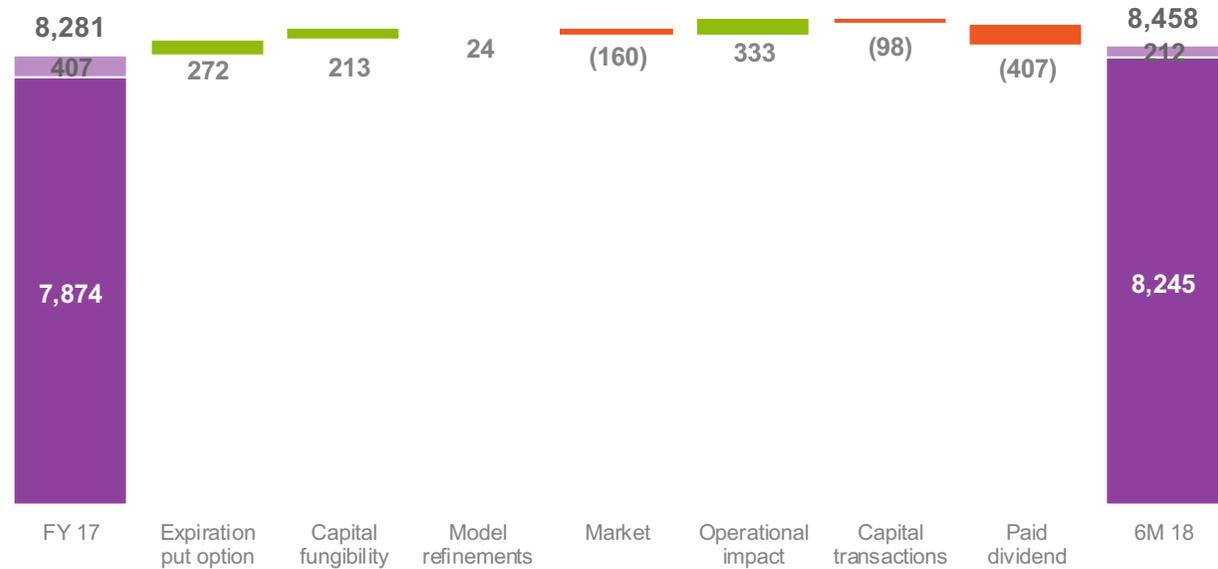
Evolution SCR & OF split between types of impact

In EUR mio

Own Funds

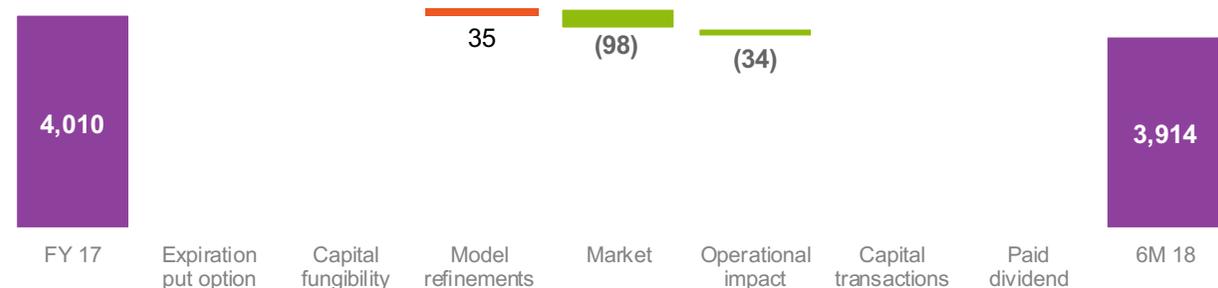
Capital transactions = SBB

- Market: driven by UFR & lower equity markets
- Operational: driven by time value & business performance, impacted by poor weather



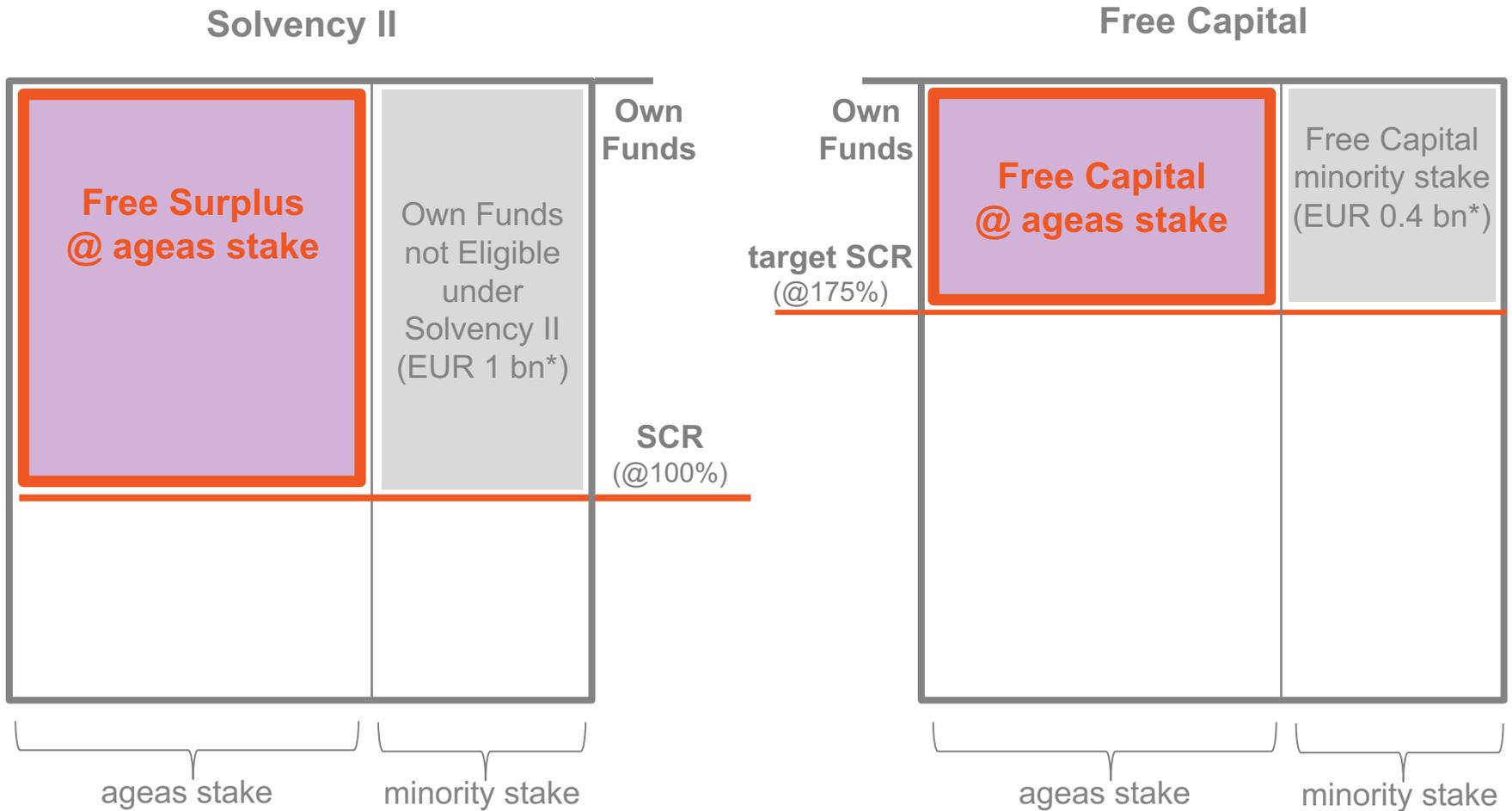
SCR

- Market: equity SCR down due to drop in equity markets & lower symmetric adjustment
- Operational: additional insurance coverages & asset mix movement



Group Free Capital

EUR 655 mio Free Capital not recognized under Solvency II



* Based on segment Belgium

Split of operational impact per segment

Operational impact driven by Belgium & CEU

	Operational impact			
	OF	SCR	FCG = OF - 175% * SCR	
<i>EUR mio</i>				
Belgium	296	4	289	OF including negative impact from adverse weather
UK	19	(17)	50	OF including negative impact from adverse weather SCR benefiting credit insurance
CEU	87	(22)	125	SCR lower following changes in asset-mix
Reinsurance	(1)	(6)	10	SCR benefiting from extra reinsurance
General Account	45	8	30	OF up on dividend Non-European JV's
Geographical diversification		(1)	1	
Group eliminations	(113)		(113)	related to minority shareholders' part in BE & Portugal
Total Ageas	333	(34)	392	including EUR 62 mio negative impact poor weather & EUR 99 mio dividend Non-European JV's



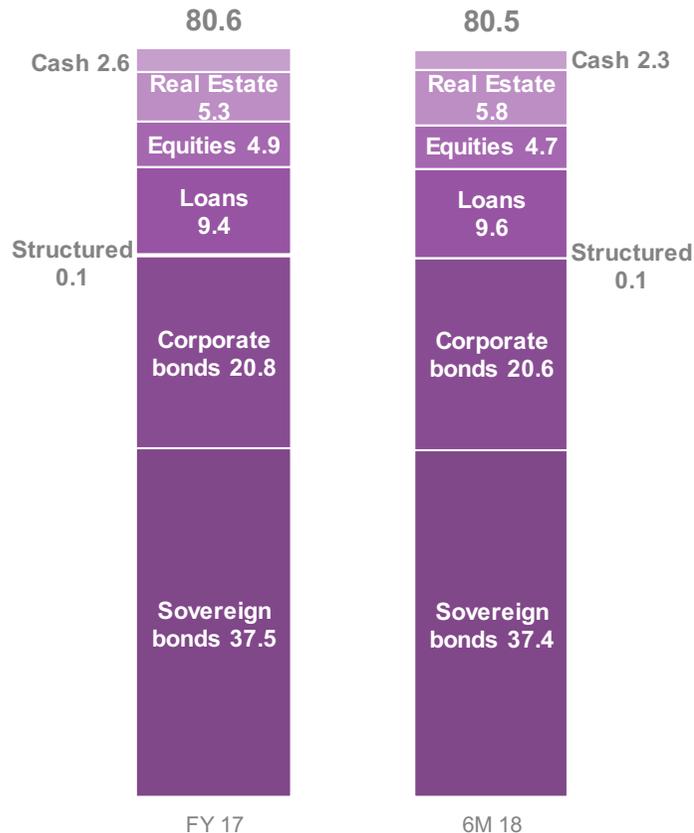
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Investment portfolio

Investment portfolio allocation stable

In EUR bn



Asset mix

- Asset allocation **stable**

Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 7.1 bn** (vs. EUR 7.7 bn)
- Fixed income: at **EUR 6.5 bn** (vs. EUR 6.9 bn)
 - Sovereigns at EUR 5.2 bn (vs. EUR 5.3 bn)
 - Corporates at EUR 1.3 bn (vs. EUR 1.6 bn)
- Equities: down to **EUR 0.6 bn** (vs. EUR 0.8 bn)

Gross UG/L on Real Estate: at **EUR 1.8 bn** (vs. EUR 1.6 bn)

- not reflected in shareholders' equity

Unrealized gains/losses on **Held to Maturity** portfolio at **EUR 2.1 bn** - not reflected in shareholders' equity



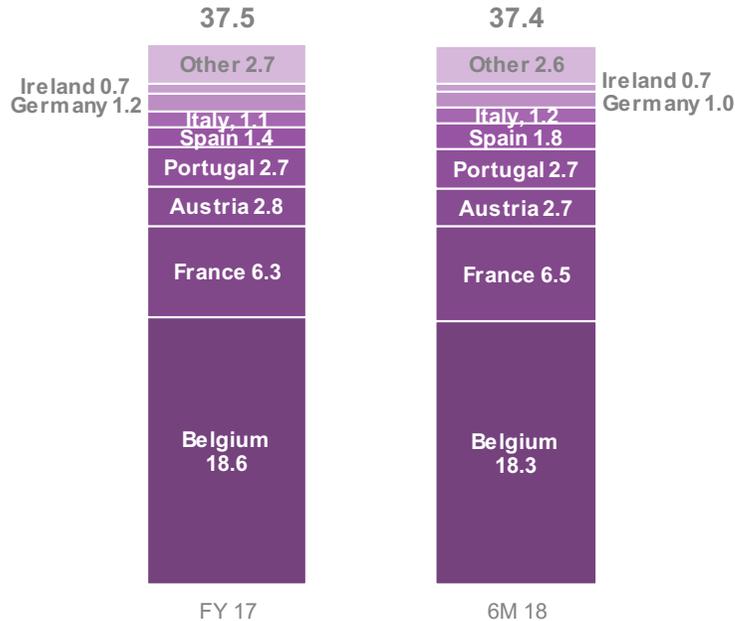
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

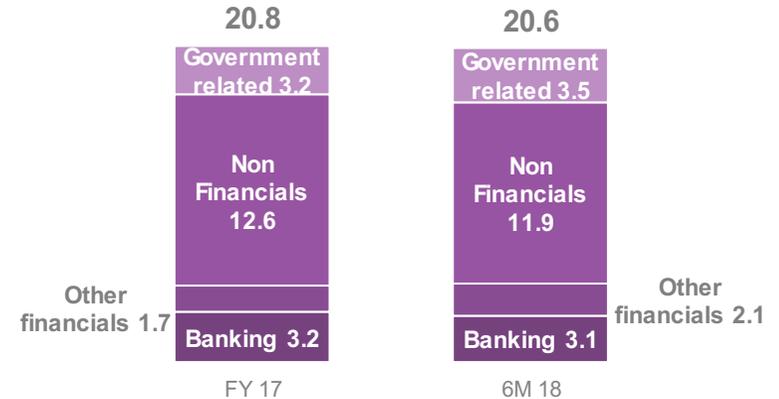
Value fixed income assets stable

Sovereign bond portfolio*

In EUR bn



Corporate bond portfolio*



- Gross UG/L at **EUR 5.2 bn** (vs. EUR 5.3 bn)
- Over **99%** investment grade; 90% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 1.3 bn** (vs. EUR 1.6 bn)
- Credit quality remains high with **91%** investment grade - 56% rated A or higher



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

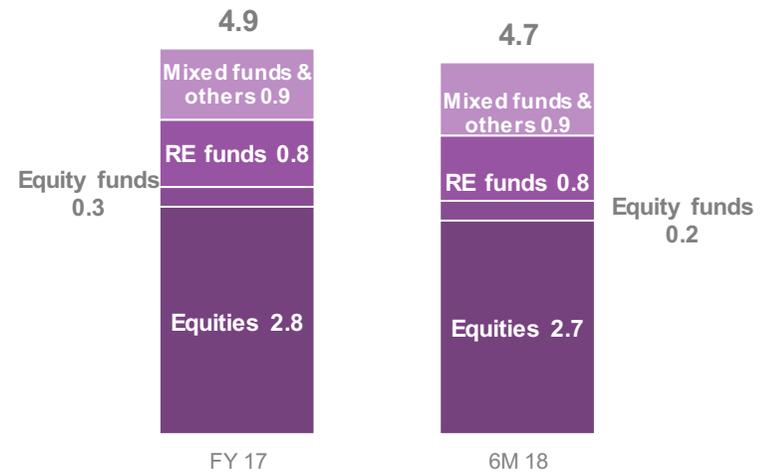
Loan & Equity portfolio

More infrastructure loans

Loan portfolio (customers + banks)* In EUR bn



Equity portfolio*



- Higher exposure in **infrastructure** loans
- Other**: mostly government related loans benefiting from an explicit guarantee by the Belgian regions, the French State or the Dutch State

- Gross UG/L down to **EUR 0.6 bn** (vs. EUR 0.8 bn)

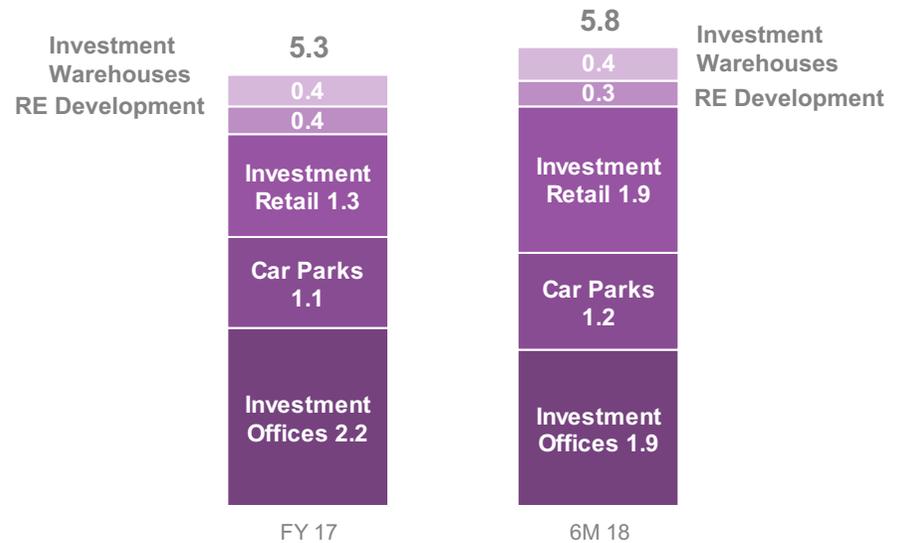


* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs



Real estate portfolio*

In EUR bn



- Gross UG/L up to **EUR 1.8 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium

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



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Settlement between Ageas & claimants organisations declared binding

Announcement
14/03/2016

- Ageas offers to pay **EUR 1.2 bn compensation** - Cash impact of **EUR 1,0 bn**
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

Settlement not
declared binding in
current format
16/06/2017

- Court's main objections: unjustified difference between Active and Non-Active Claimants
- Court offers opportunity for amendments by 17/10/2017
- Court grants extension until 12/12/2017
- Ageas announced **EUR 100 mio final additional effort**

Revised Settlement
12/12/2017

- Agreement reached on **revised Settlement** proposal
- First **hearing** on **compensation models** of claimants organizations
- Second **hearing** on the **merits**

Court's decision to declare the settlement binding on 13/07/2018

Publication binding
declaration notice
27/07/2018

- Publication of binding declaration notice launches execution of the settlement
- Claims file period will end on 28/07/19
- Early filing & Opt-out period will end on 31/12/18
- Computershare Investor Services plc will act as independent claims administrator
- All forms & further information available on www.FORsettlement.com

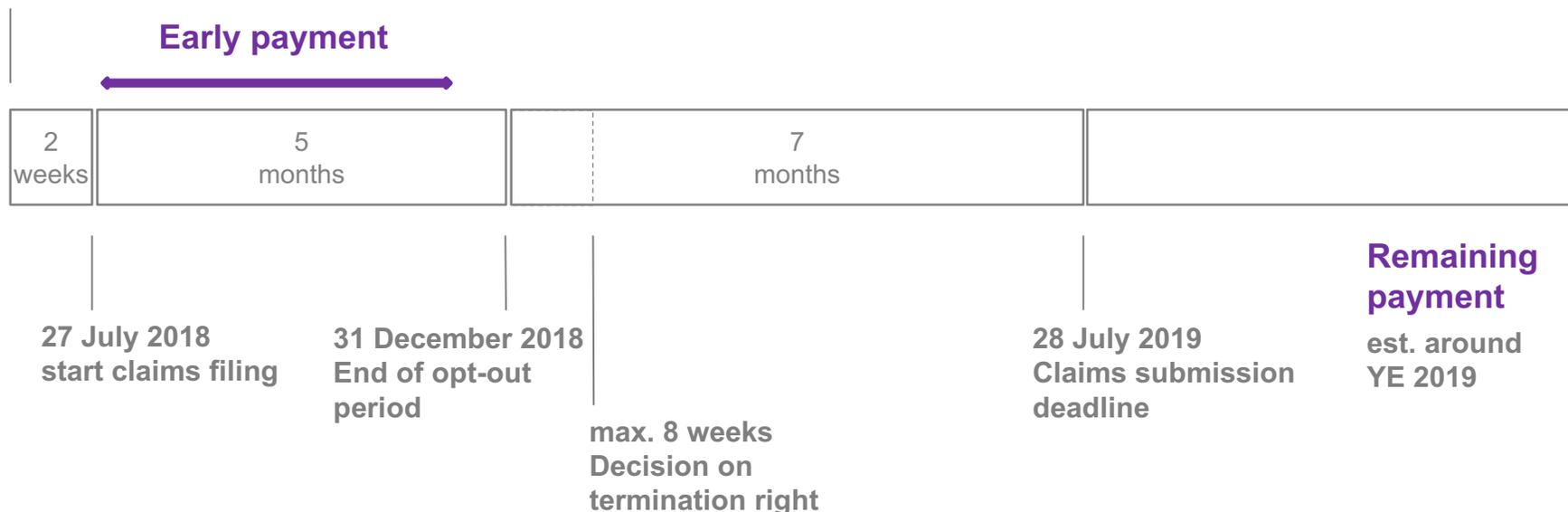


Better view on timings

Early payment for fast filers

13 July 2018

Court's decision to declare settlement binding



- Notification process will ensure all eligible shareholders are **duly informed**
- Early filers (during the opt-out period) can already receive **70% of their compensation**
- Ageas has a **termination** right at the end of the opt-out period if the amount represented by the number of Fortis Shares opting out of the settlement exceeds **5%** of the settlement amount



Indicative per share compensation amounts

Equal treatment of all eligible shareholders in terms of damages

All eligible shareholders

Per share compensation

In EUR	Period 1	Period 2	Period 3
Buyers	0.47	1.07	0.31
Holder	0.23	0.51	0.15

All eligible shareholders

Compensation add-on

EUR 0.5/share – max EUR 950 - calculated on highest # shares held between 28/02/07 cob & 14/10/08 cob

Cost addition for active claimants

Cost addition

25% of per share compensation for buyer and/or holder

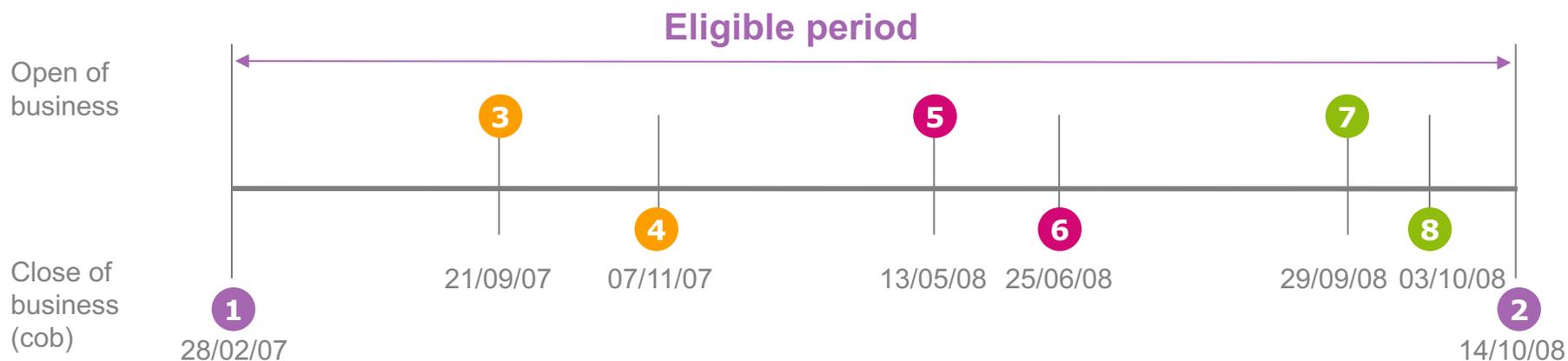
Be aware that

- All amounts **subject to potential dilution / increase** depending on number of Fortis shares that will ultimately be presented
- Ageas has **termination** right if amount represented by number of Fortis shares opting out exceeds **5%** of settlement amount
- Calculation module based on indicative amounts available www.FORsettlement.com



Progress in solving legal legacies

Periods involved



Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

3 reference periods

- **21 September 2007 → 7 November 2007 cob**
 - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
 - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
 - Communication on the deal with the Benelux governments – period linked to FortisEffect case



Ongoing civil litigations all in scope of WCAM procedure

May 07

Press release re bid on ABN AMRO

August 07

Communication Q2 figures

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

January 08

Press release on subprime & solvency

May/June 08

Communication re solvency & EC
remedies

September - October 08

Rescue operations & Split up of
Fortis Group, spread over 2 WE's

2007

2008

- **BE Patrinvest** – within eligible period – not suspended – appeal filed by claimant
- **BE Mr. Arnauts** – suspended pending criminal proceedings
- **NL VEB** – suspended
- **NL Mr. Bos** – within eligible period – suspended
- **NL 5 separate proceedings – Mr. Meijer** – joined with 1 NL individual – within eligible period - suspended
- **NL Archand** – within eligible period – suspended
- **NL Stichting Investor Claims Against Fortis (SICAF)** – suspended
- **BE Deminor** – suspended
- **BE – 2 claimants** – awaiting decision consolidation with Deminor – de facto suspended
- **BE Mr. Lenssens** – suspended pending criminal proceedings
- **NL Consumentenclaim** – suspended
- **NL Stichting FortisEffect** – suspended
- **BE Mr. Modrikamen** – suspended awaiting outcome criminal procedure



Other proceedings

May 07

Press release re bid on ABN AMRO

August 07

Communication Q2 figures

September 07

Capital increase, Prospectus,
Communication about subprime
exposure

January 08

Press release on subprime & solvency

May/June 08

Communication re solvency & EC
remedies

September - October 08

Rescue operations & Split
up of Fortis Group,
spread over 2 WE's

2007

2008



Administrative proceedings

- **AFM II** : final - acquittal
- **AFM I** : final - fine imposed
- **FSMA**: Court of appeal reduced original fine – appeal filed

Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals, not for Ageas - additional investigation being terminated - awaiting prosecutors decision on referral

Other proceedings

- **RBS claim related to take-over of ABN AMRO**: judgement 2/2/18 in favour of Ageas
- **MCS holders against conversion of MCS** (Mandatory Convertible Securities): 23/03/12 decision in favour of Ageas, certain MCS holders appealed, claiming EUR 350 mio - pleading session scheduled October 2018





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Total number of outstanding shares

Another 6 mio shares cancelled during Shareholders' meeting

ageas

situation 31/12/2017

situation 30/06/2018

situation 3/08/2018

Total Issued Shares

209,399,949

203,022,199

203,022,199

Shares not entitled to dividend nor voting rights

14,304,863

10,067,079

10,631,908

1. TREASURY SHARES Share buy-back

6,377,750

2,139,966

2,704,795*

FRESH

3,968,254

3,968,254

3,968,254

Other treasury shares

0

0

0

2. CASHES

3,958,859

3,958,859

3,958,859

Shares entitled to dividend & voting rights

195,095,086

192,955,120

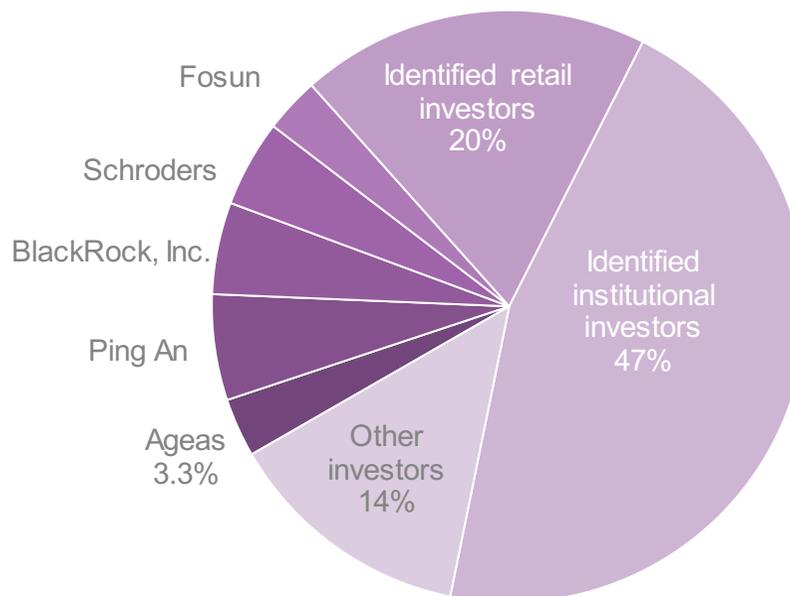
192,390,291



* After deduction of shares for management plans

Shareholders structure

Based on number of shares as at 3 August 2018



Ageas Based upon press release 6 August 2018

Ping An Based upon the number of shares mentioned in the notification received 6 May 2013

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 3 August 2018

Schrodgers Based upon the number of shares mentioned in the notification received 8 June 2018

Fosun Based upon the number of shares mentioned in the notification received 5 October 2017

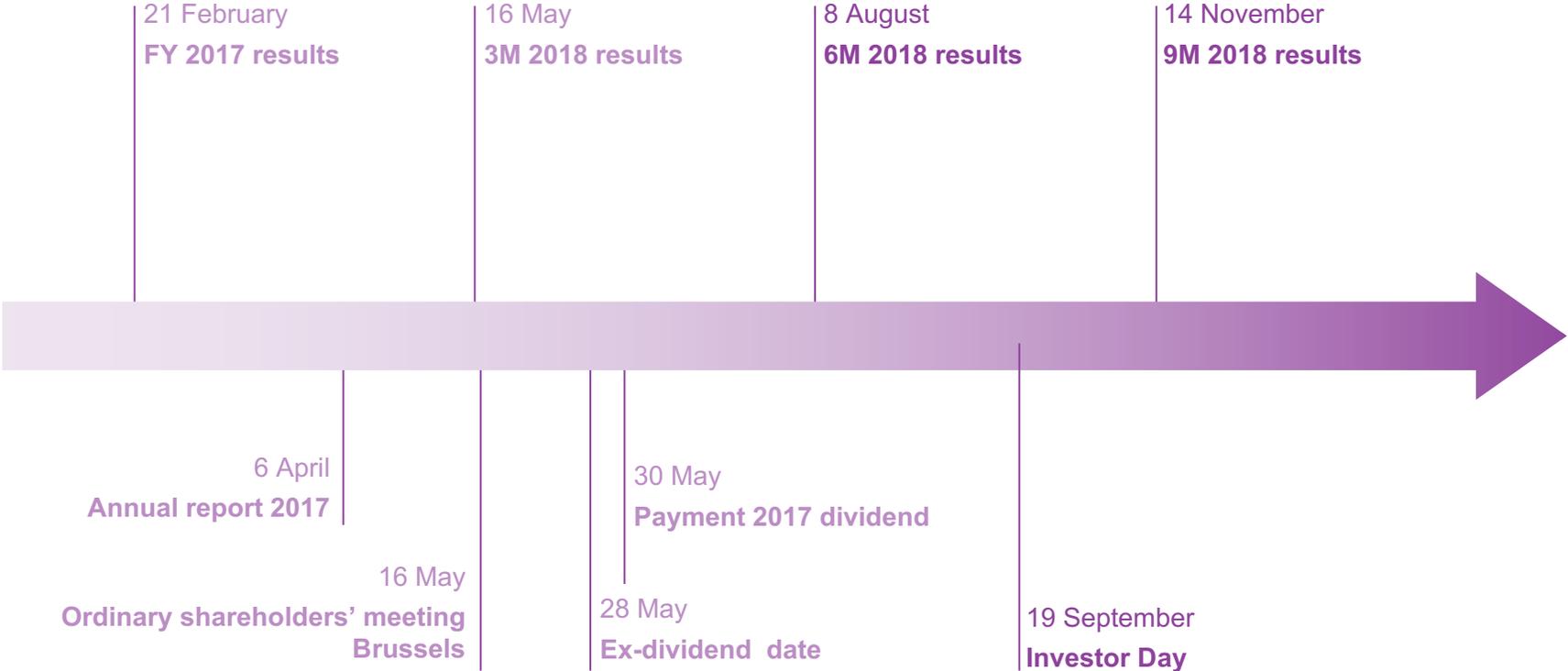
Identified retail investors Estimate by



Identified institutional investors Estimate by



Financial calendar 2018



Rating



		S&P	MOODY'S	FITCH
Operating entities	AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
	Last change	06/11/15	17/03/16 unsolicited	09/12/16
	Ageas Insurance Limited	A / stable		A+ / stable
	Last change	06/11/15		23/11/16
	Muang Thai Life	BBB+ / stable		BBB+ / stable
	Last change	29/12/10		27/07/16
	Etiqa Insurance Berhad (Malaysia)			A- / stable
	Last change			27/07/16
	China Taiping Life			A+ / stable
	Last change			06/04/17
	Intreas	A / stable		
	Last change	11/11/16		
Holding	ageas SANV	BBB / positive	Baa2 / review for upgrade*	A / stable
	Last change	05/07/18	20/07/18 unsolicited	09/12/16

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process. Ageas does not provide, for purposes of Moody's rating, access to the books, records and other relevant internal documents of these rated entities.





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