



3M

2018 RESULTS



Periodical Financial Information



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Main messages

Strong increase of Insurance net result driven by Asia & despite winter weather

Insurance performance

- Insurance net profit of **EUR 299 mio** (+35%)
- Life Guaranteed margin at **137 bps*** (vs.124 bps)
- Unit-Linked margin at **32 bps*** (vs. 33 bps)
- Group combined ratio at **98.8%*** (vs.98.3%)
- Inflow @ 100% of **EUR 11.9 bn** (- 6%)
- Life Technical Liabilities at **EUR 74.3 bn*** (down from EUR 74.7 bn)

Group result

- Group net profit of **EUR 248 mio** (vs. EUR 110 mio)
- General Account net loss of **EUR 52 mio** (vs. EUR 112 mio)

Balance sheet

- Shareholders' equity at EUR 9.9 bn or **EUR 49.91** per share
- UG/L at EUR 2.8 bn or **EUR 14** per share
- Insurance Solvency II_{ageas} at **196%**, Group ratio at 195%
- Total Liquid Assets General Account at **EUR 1.7 bn** (vs.EUR 1.8 bn)

Legal settlement

- Judgment expected **13 July 2018** (after close of market)

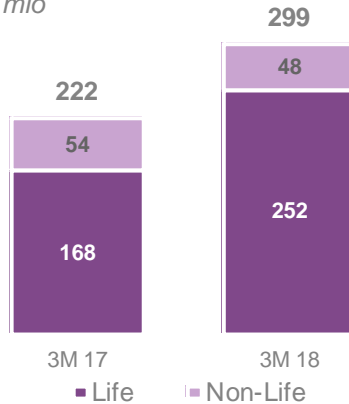


*Consolidated entities only

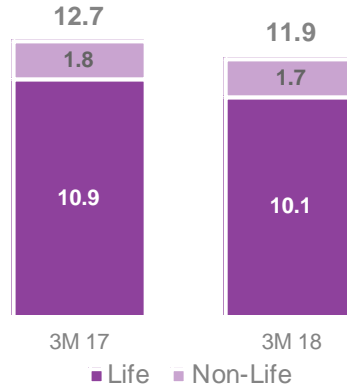
Total Insurance: Headlines

Excellent result despite weather impact in Belgium & UK

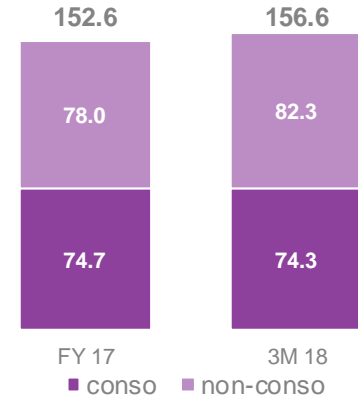
Net result: Good performance across all segments & high result in Asia
In EUR mio



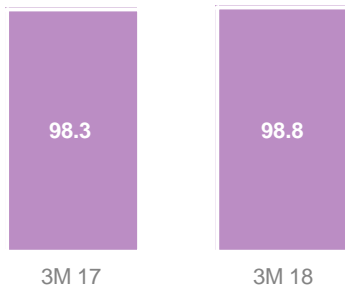
Inflows*: Discontinuation of single premium product in China
In EUR bn



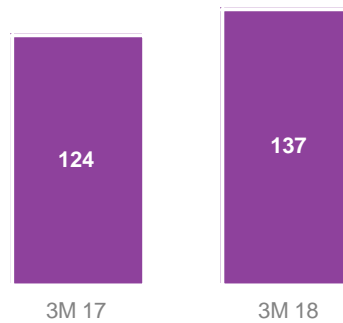
Life Technical liabilities
In EUR bn



Non-Life combined ratio: Solid performance despite weather (6.1 pp)
In % NEP



Operating margin Guaranteed: investment income in BE
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



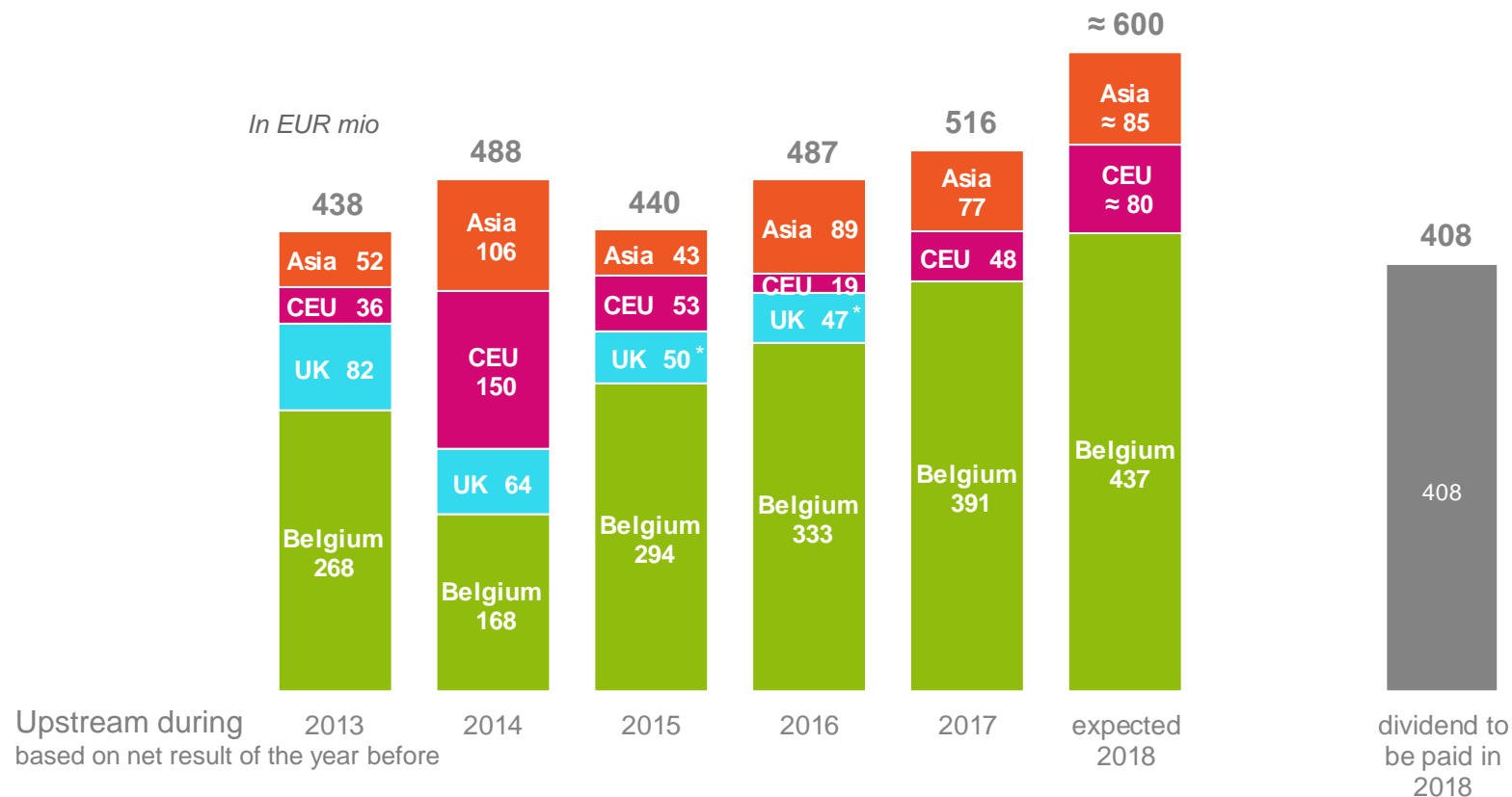
* incl. non-consolidated partnerships @ 100%

Disciplined cash upstream from operating companies

Expected upstream during 2018 around EUR 600 mio

Biggest part of upstream in H1

- Belgium main contributor of cash
- Upstream covering dividend & holding costs on FY basis

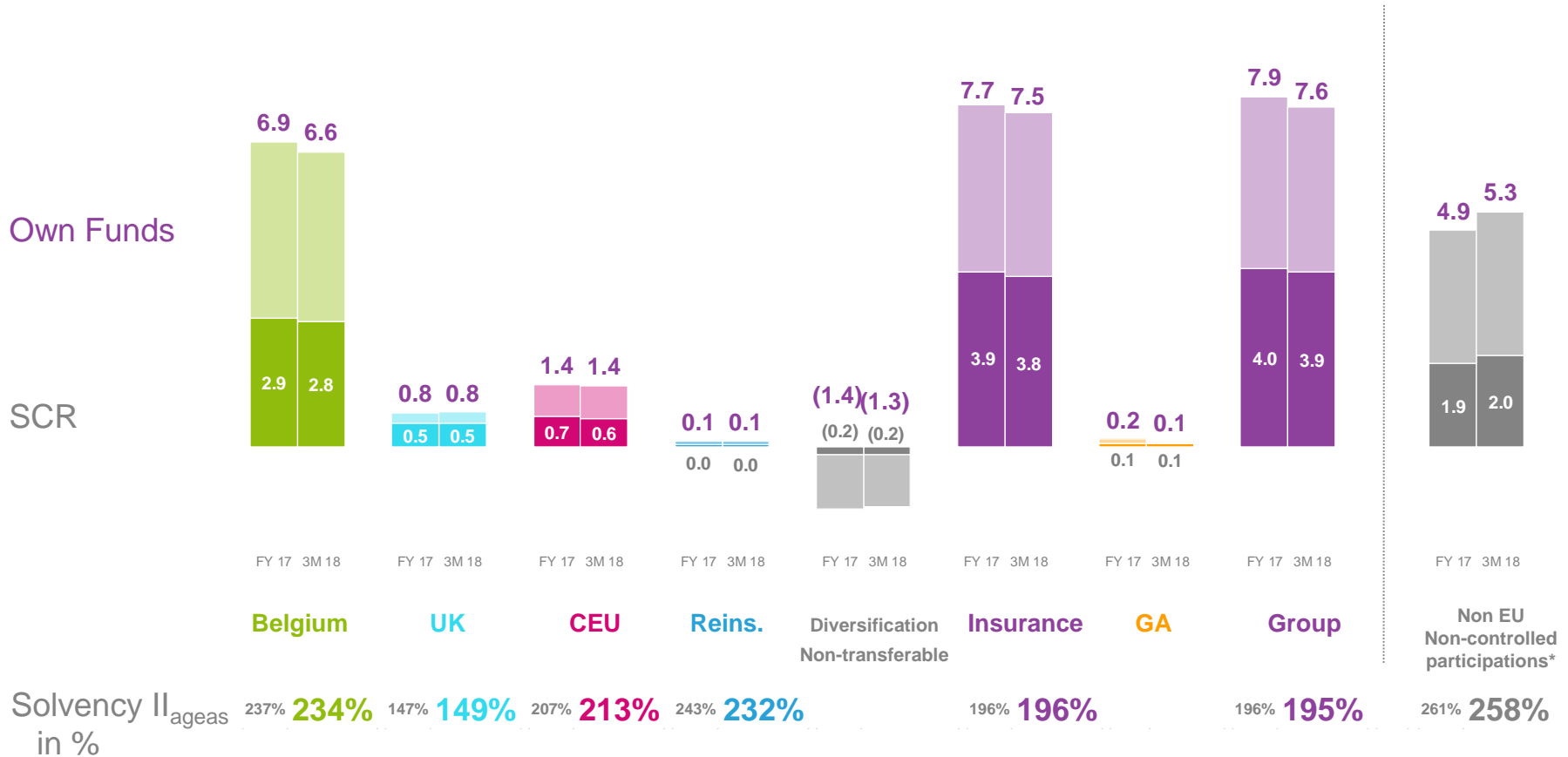


* internal loan granted

Solvency II_{ageas} Insurance stable @ 196%

General Account down following RPN(i) & SBB

In EUR bn



* Based on local solvency requirements

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

Group Free Capital Generation roll forward

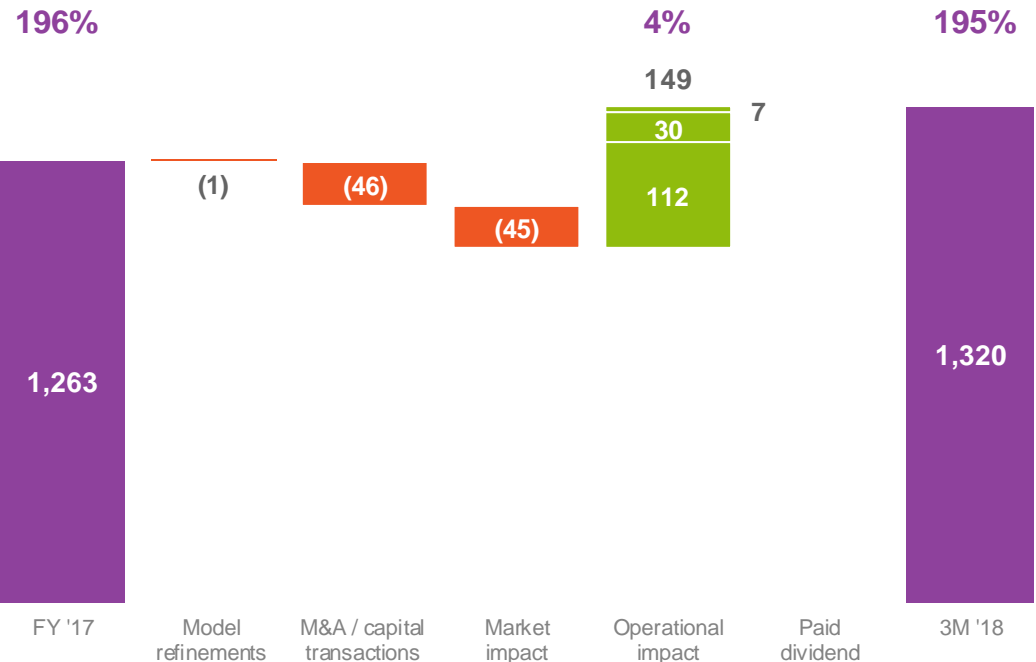
Operational FCG of EUR 149 mio

In EUR mio

Solvency II_{ageas}

Free Capital Generation

- Calculation based on 175% of SCR_{ageas}
- M&A / capital transactions = SBB
- Market impact mainly related to RPN(i)
- **Operational impact** covering the expected dividend accrual over the period, includes
 - ✓ **EUR 30 mio** related to minority interest of AG Insurance
 - ✓ **EUR 40 mio** negative related to winter weather in BE & UK
 - ✓ **EUR 7 mio** dividend upstream from Non-European NCP's
 - ✓ **Another ≈ EUR 85 mio** dividend expected in 2018 is not yet included*



* FCG generated by Non-European NCP's of EUR 410 mio over 2017 of which EUR 250 mio operational

Evolution SCR & OF split between types of impact

In EUR mio

Own Funds

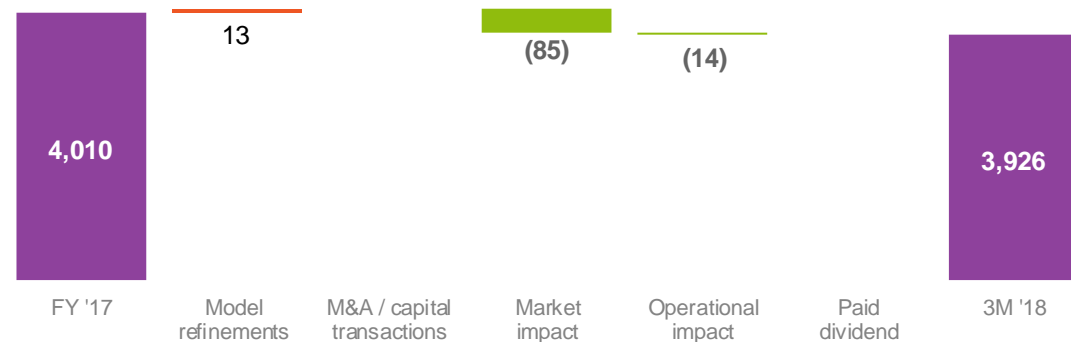
adjusted for accrued expected dividend

- M&A / capital transactions = SBB
- Market: driven by UFR decrease, drop in equity markets & RPN(i)
- Operational: driven by time value & business performance



SCR

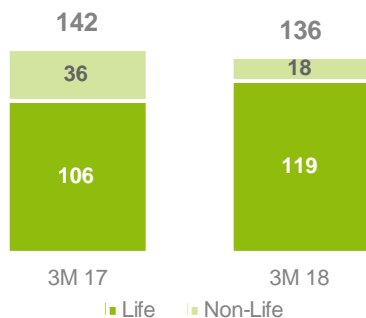
- Market: equity SCR down due to drop in equity markets & lower symmetric adjustment



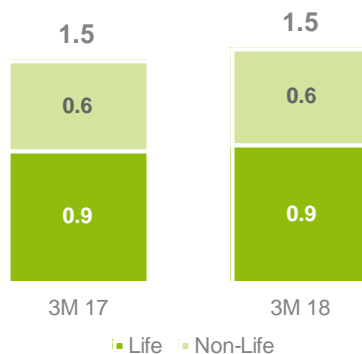
Belgium : Headlines

Excellent net result despite adverse weather impact

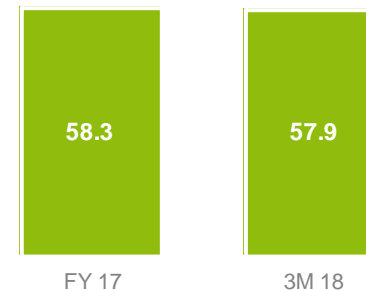
Net result: Excellent in Life - EUR 18 mio weather events impact in Non-Life
In EUR mio



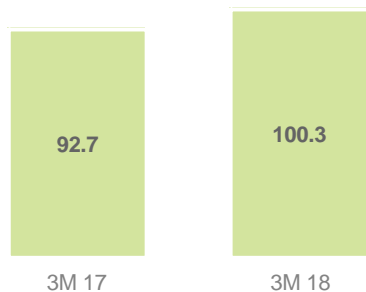
Inflows: Growth in both Life (+5%) and Non-Life (+6%)
In EUR bn



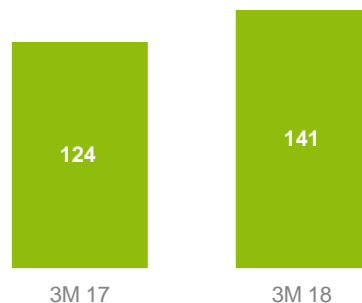
Life Technical Liabilities remained stable
In EUR bn



Non-Life combined ratio – @ 92.9% when excl. weather impact
In % NEP



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



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

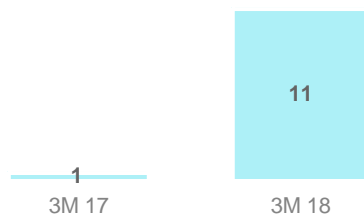


United Kingdom: Headlines

Net result impacted by weather events offset by strong Motor performance

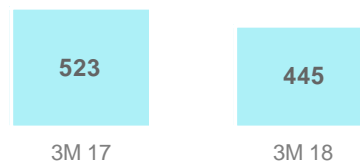
Net result at EUR 11 mio

In EUR mio



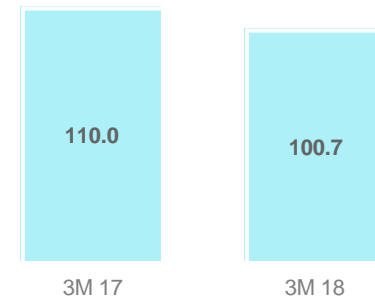
Inflows* 13% down at constant FX

In EUR mio



Non-Life combined ratio – @ 93.8% when excl. weather impact

In % of NEP

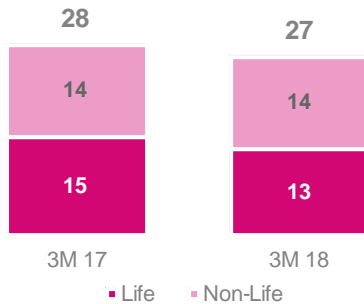


Continental Europe: Headlines

Strong Q1 result driven by good performance in Non-Life

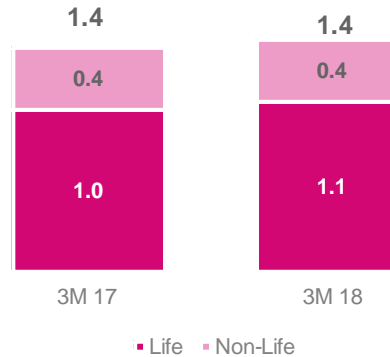
Net profit up 7% scope-on-scope driven by Portugal Non-Life

In EUR mio



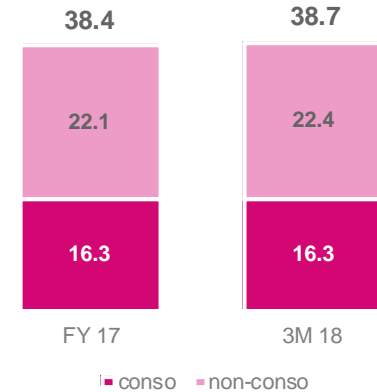
Inflows growth in Life & Non-Life - up 8% scope-on-scope

In EUR bn



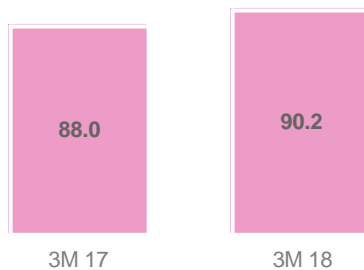
Life Technical liabilities up 1%

In EUR bn



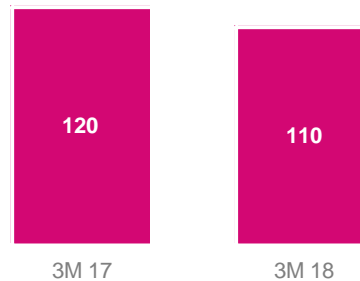
Non-Life combined ratio remained at excellent level

In % NEP



Operating margin Guaranteed remained at high level

In bps avg technical liabilities



Operating margin Unit-Linked mainly down on lower sales

In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

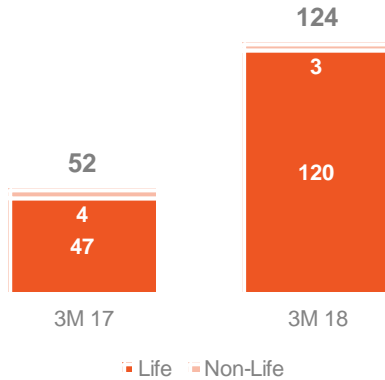
Periodic financial Information | 3M 18 results | 16 May 2018

Asia: Headlines

Exceptionally high result driven by China

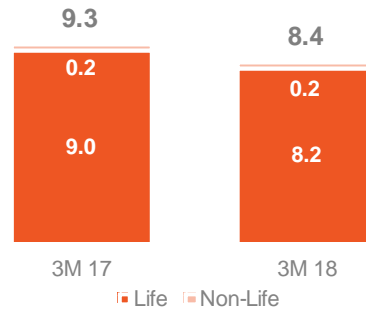
Net result driven by China: cap gains, interest rate & lower expenses

In EUR mio



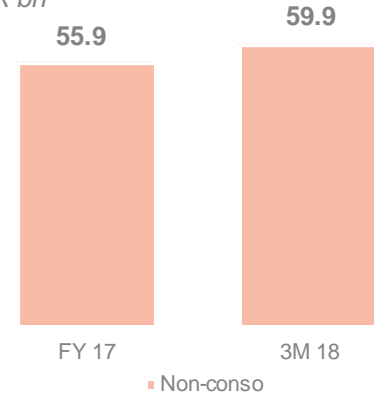
Inflows* down 4% @ constant FX – in China discontinuation single premium

In EUR bn



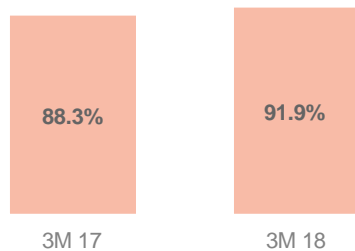
Life Technical liabilities up 7%

In EUR bn



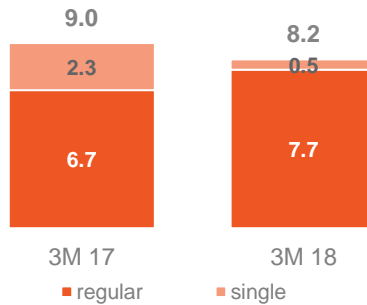
Non-Life combined ratio remains strong

In % NEP



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

In EUR bn



Check more disclosures on our Asian JV's on ageas.com



* incl. non-consolidated partnerships @ 100%

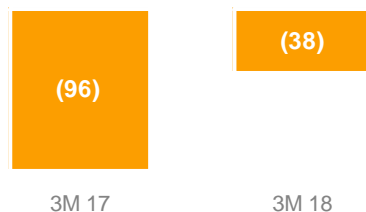
General Account: Headlines

Impacted by revaluation RPN(i) liability

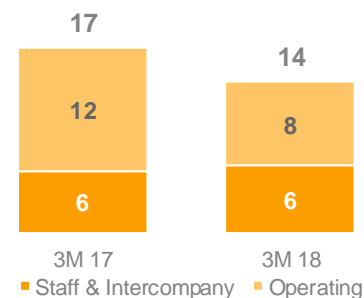
Result driven by revaluation RPN(i)
In EUR mio



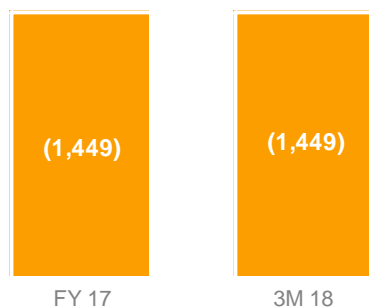
P&L impact RPN(i)
In EUR mio



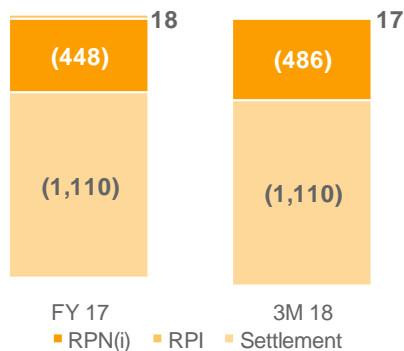
Staff & Operating expenses down
In EUR mio



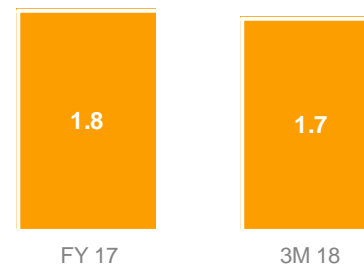
Accounting value on AG Insurance put option unchanged
In EUR mio



Accounting value of remaining legacies
In EUR mio



Total liquid assets down on SBB – EUR 0.9 bn ring-fenced for settlement
In EUR bn





Conclusions

1. A strong start of the year despite adverse weather
- exceptionally high contribution from China
2. Solid operating performance across all segments
3. Inflows decreasing in China & UK
- renewed growth in Belgium



Ageas Investor Day

19 September 2018
London



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Key financials

In EUR mio	3M 17	3M 18		
Gross inflows	12,673	11,853	(6%)	
Net result Insurance	222	299	35%	
By segment:				
- Belgium	142	136	(4%)	
- UK	1	11		
- Continental Europe	28	27	(6%)	
- Asia	52	124	140%	
- Reinsurance	0	2		
By type:				
- Life	168	252	50%	
- Non-Life	54	48	(13%)	
Net result General Account	(112)	(52)		
Net result Ageas	110	248		
Earnings per share (in EUR)	0.54	1.25		
Life Operating Margin Guaranteed (in bps)	124	137		
Life Operating Margin Unit-Linked (in bps)	33	32		
Combined ratio (in %)	98.3	98.8		
	FY 17	3M 18		
Shareholders' equity	9,611	9,877	3%	
Net equity per share (in EUR)	48.30	49.91		
Insurance ROE excl.UG/L	14.6%	17.6%		
Insurance Solvency II _{ageas} ratio	196%	196%		



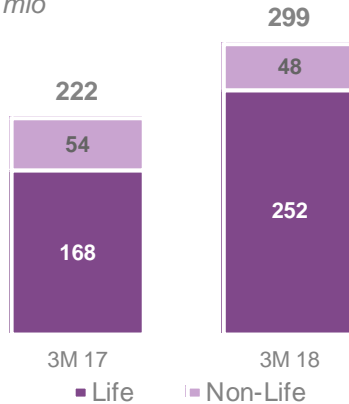
For a definition see Lexicon in annex to the press release

Periodic financial Information I 3M 18 results I 16 May 2018

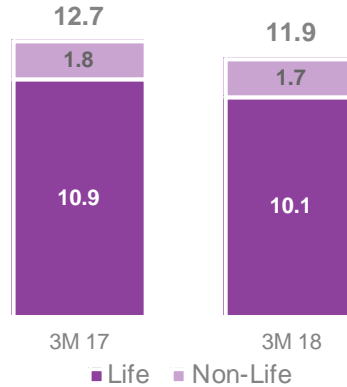
Total Insurance: Headlines

Excellent result despite weather impact in Belgium & UK

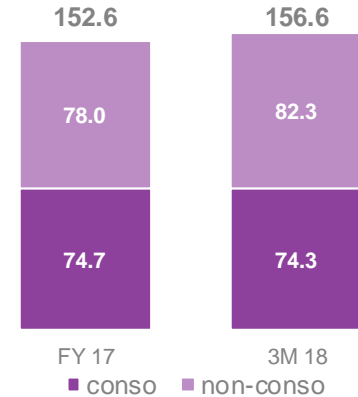
Net result: Good performance across all segments & high result in Asia
In EUR mio



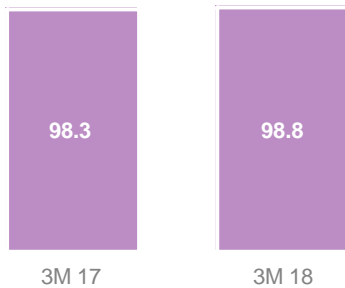
Inflows*: Discontinuation of single premium product in China
In EUR bn



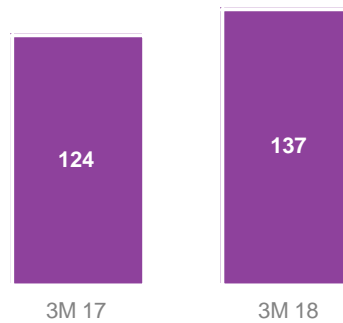
Life Technical liabilities
In EUR bn



Non-Life combined ratio: Solid performance despite weather (6.1 pp)
In % NEP



Operating margin Guaranteed: investment income in BE
In bps avg technical liabilities



Operating margin Unit-Linked stable
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows @ 100%

Decrease in Asia & UK - Growth in Belgium & Continental Europe - down 2% @ constant FX

EUR mio		Life			Non-Life			Total		
		3M 17	3M 18		3M 17	3M 18		3M 17	3M 18	
Belgium	75%	873	914	5%	595	629	6%	1,468	1,543	5%
United Kingdom				-	523	445	(15%)	523	445	(15%)
Consolidated entities	100%			-	412	352	(14%)	412	352	(14%)
Non-consolidated JV's					111	93	(16%)	111	93	(16%)
Continental Europe		1,000	1,051	5%	384	383	(0%)	1,384	1,434	4%
Consolidated entities		525	439	(16%)	228	184	(19%)	753	623	(17%)
Portugal	51% - 100%	378	350	(8%)	175	184	5%	553	534	(3%)
France	100%	147	89	(40%)				147	89	(40%)
Italy	50%				53	0		53	0	
Non-consolidated JV's		475	613	29%	156	199	27%	631	811	29%
Turkey	36%				156	199	27%	156	199	27%
Luxembourg	33%	475	613	29%				475	613	29%
Asia		9,048	8,185	(10%)	250	246	(2%)	9,298	8,431	(9%)
Malaysia	31%	169	219	29%	163	164	1%	331	383	15%
Thailand	31%-15%	739	669	(9%)	87	82	(6%)	826	750	(9%)
China	25%	8,057	7,206	(11%)				8,057	7,206	(11%)
Philippines	50%	3	4					3	4	
Vietnam	32%	0	5					0	5	
India	26%	82	82	1%				82	82	1%
Insurance Ageas		10,921	10,150	(7%)	1,752	1,703	(3%)	12,673	11,853	(6%)
Consolidated entities		1,398	1,353	(3%)	1,234	1,165	(6%)	2,633	2,518	(4%)
Non-consolidated JV's		9,523	8,797	(8%)	517	538	4%	10,040	9,335	(7%)
Reinsurance					11	15		11	15	

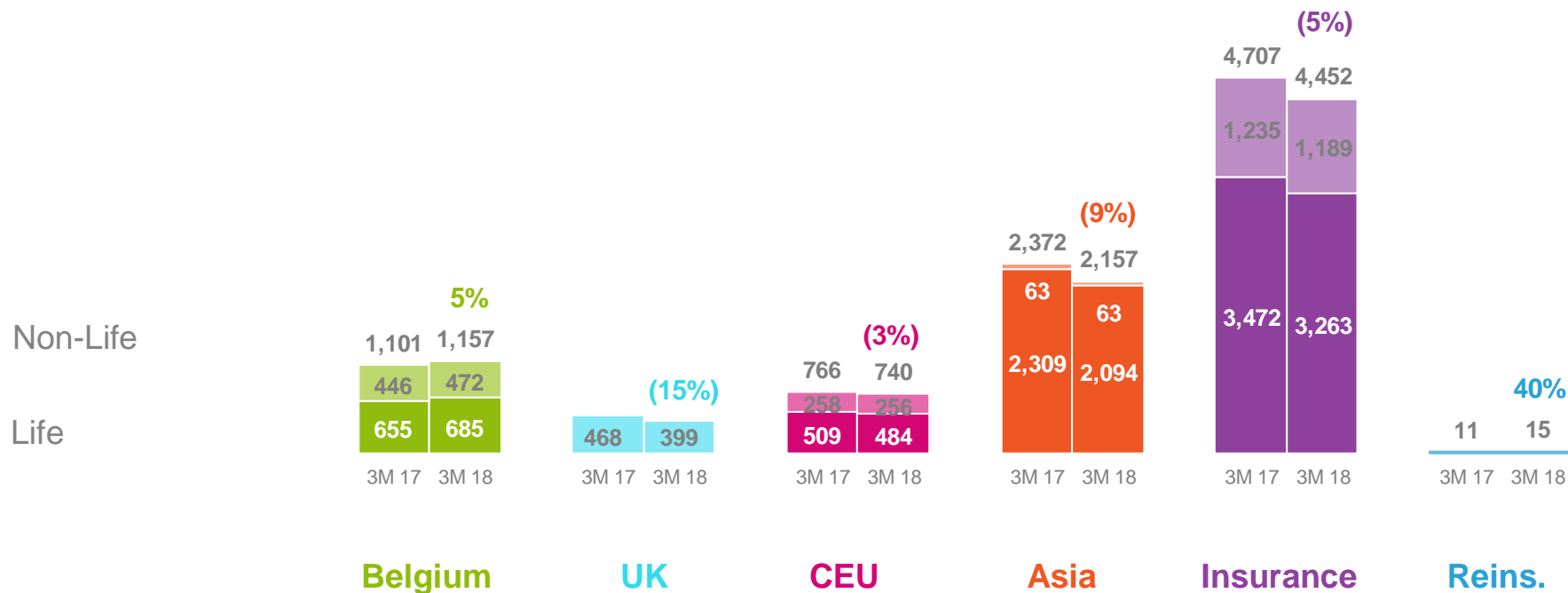


Inflows @ Ageas's part

Decrease in Asia & UK - Growth in Belgium & Continental Europe - down 2% @ constant FX

In EUR mio

- Belgium: up in Life (UL) & Non-Life across all product lines
- UK 12% down @ constant FX – focus on profitability
- CEU driven by Luxembourg & Turkey – Portugal down on regulatory changes
- Asia: down 4% @ constant FX due to regulatory changes in China

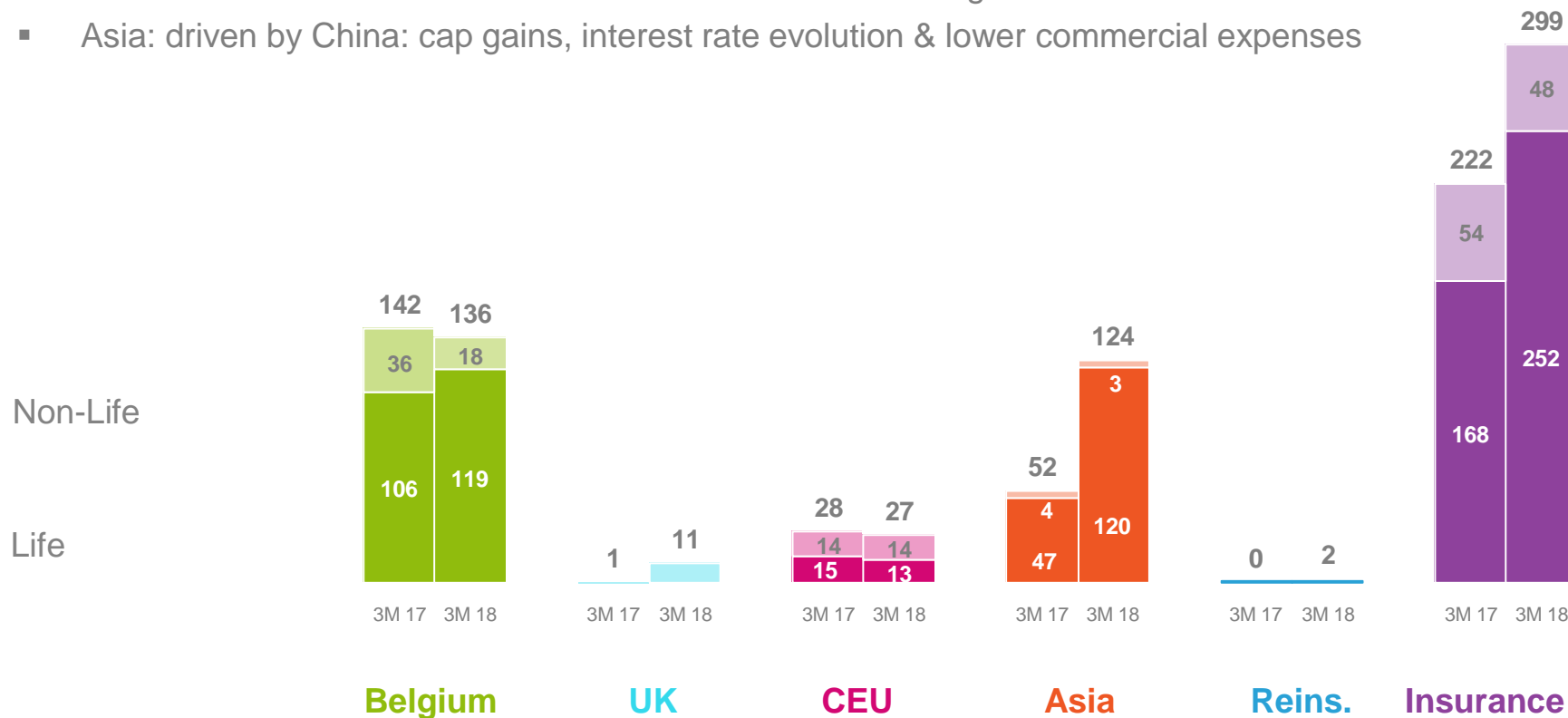


Very strong insurance net result driven by exceptionally high profit in Asia

Non-Life result affected by adverse weather in Belgium & UK

In EUR mio

- BE: high investment income in Life – adverse weather impact of EUR 18 mio in Non-Life
- UK: exceptional items of similar amount in both periods
- CEU: excellent Non-Life – EUR 3 mio contribution from Cargeas in Q1 '17
- Asia: driven by China: cap gains, interest rate evolution & lower commercial expenses



Net realised capital gains* on investments at the same level as last year Somewhat lower in Belgium & UK - higher in Asia

<i>EUR mio</i>	3M 17	3M 18	
Life	76	66	Mainly on equities & real estate
Non-Life	8	7	
Total Belgium	85	73	
Non-Life	18	2	Derisking of portfolio in Q1 '17
Total UK	18	2	
Life	(3)	2	
Non-Life	0	1	
Total CEU	(3)	3	
Life	1	25	Cap gains on equities in January
Non-Life	1	0	
Total Asia	2	25	
Life	74	93	
Non-Life	28	10	
Total Ageas	102	103	



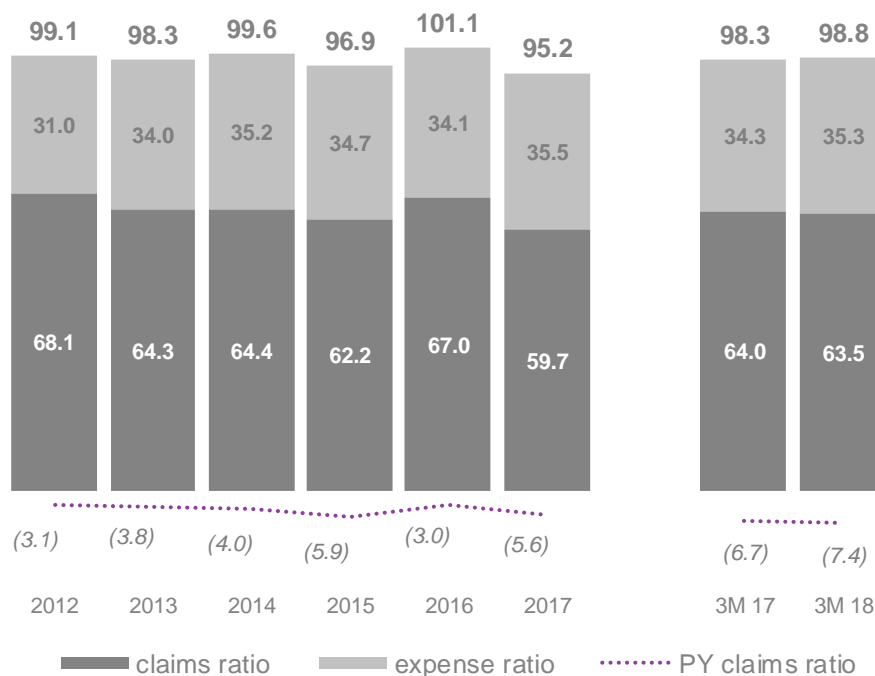
* Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

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Insurance Combined ratio

Strong ratio despite winter weather

In % Net earned premium



Net earned premium (In EUR mio)

4,178 3,749 3,843 4,038 4,112 4,148 1,025 974

Combined ratio

- Impact from **winter weather** in Belgium & UK of 6.1 pp, mainly in Household – vs. UK Ogden rate change impact of 2.8 pp - mainly in Other lines & Motor
- Outstanding combined ratio in Continental Europe (90.2%) – slightly above 100% in Belgium & UK
- Strong performance in all product lines besides the weather impact
 - ✓ Motor improvement in BE & UK
 - ✓ Accident & Health improving in Belgium
 - ✓ Household impacted by winter weather
 - ✓ Other excellent in BE & CEU

Claims ratio

- CY claims** ratio at 70.9% (vs. 70.7%)
- PY claims**: 2016 included full impact Ogden

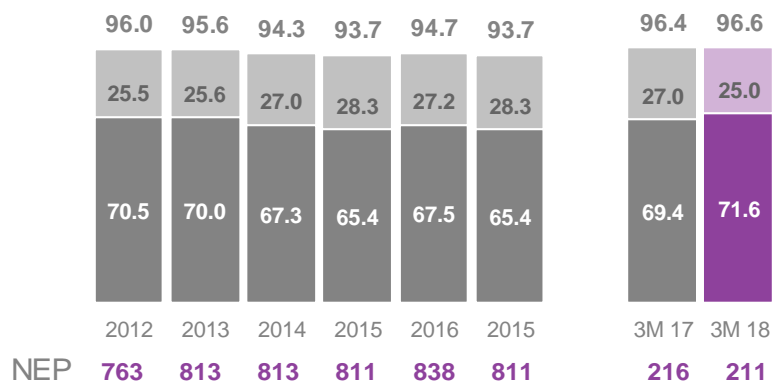
Expense ratio up in UK



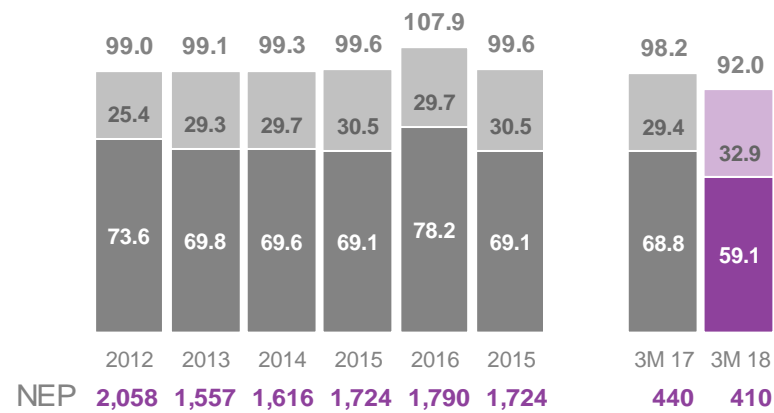
Insurance Combined ratio per product line

Exceptional items impacting comparison

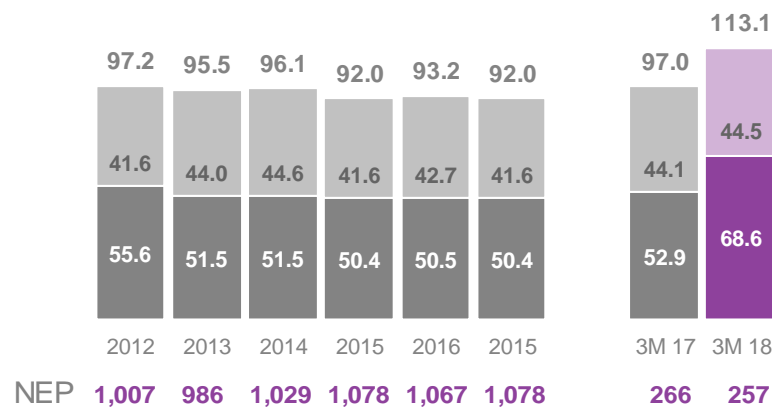
Accident & Health: improving in Belgium



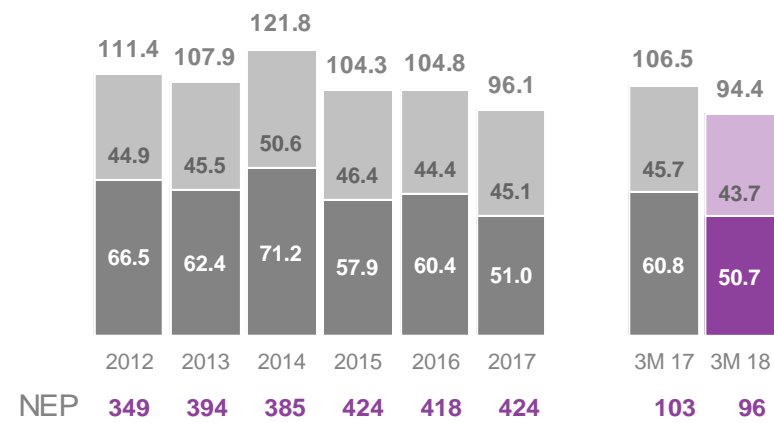
Motor: excellent in BE & UK



Household: 20.6 pp impact winter weather in BE & UK



Other: excellent in BE & CEU

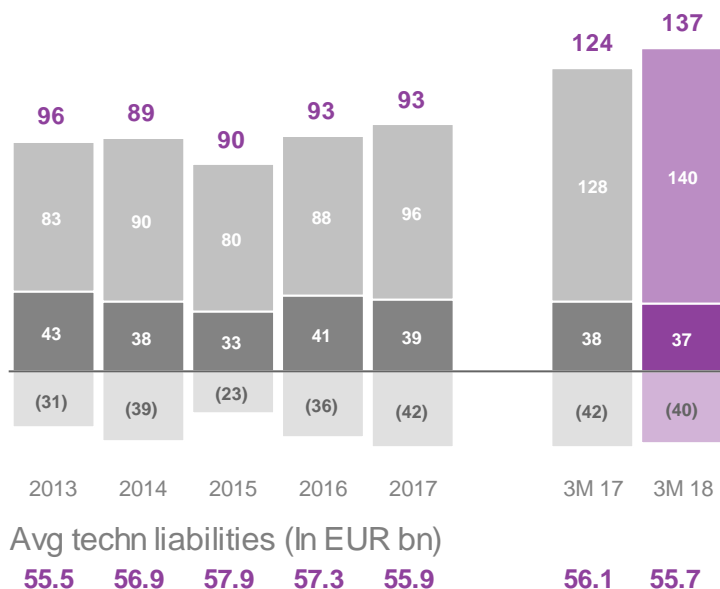


Insurance Life operating margin per product line

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

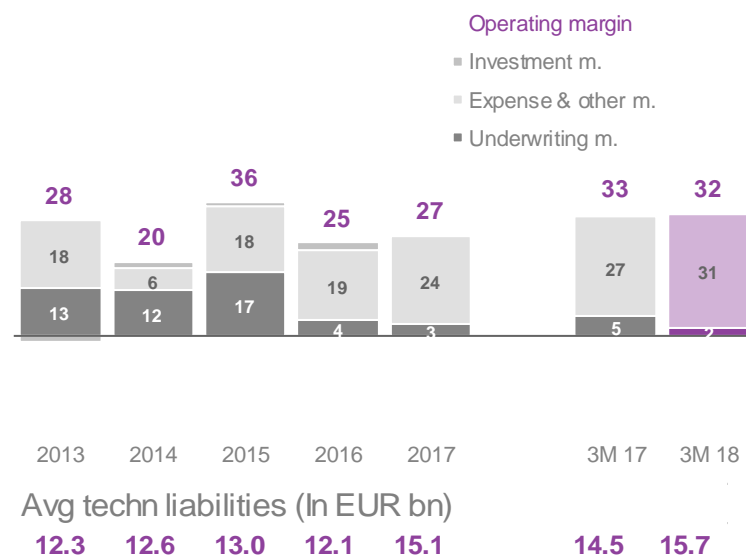
In bps Avg techn. liabilities

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



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

Unit-linked: increase in BE

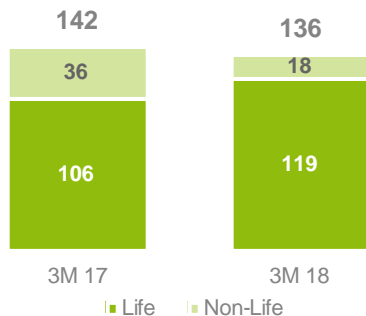


- Operating margin improving in BE, lower in CEU

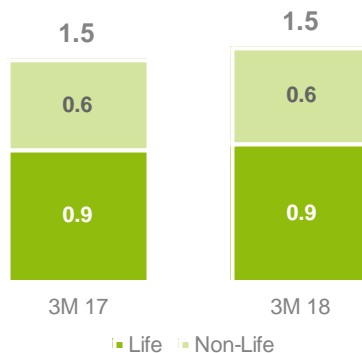
Belgium : Headlines

Excellent net result despite adverse weather impact

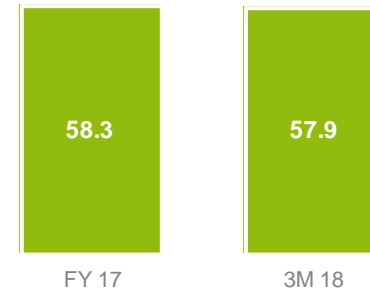
Net result: Excellent in Life - EUR 18 mio weather events impact in Non-Life
In EUR mio



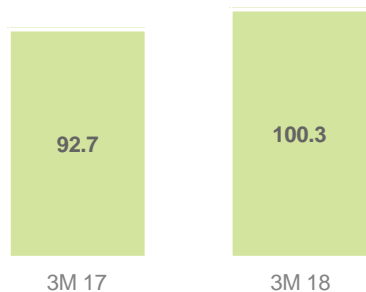
Inflows: Growth in both Life (+5%) and Non-Life (+6%)
In EUR bn



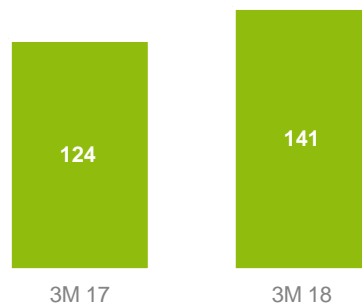
Life Technical Liabilities remained stable
In EUR bn



Non-Life combined ratio – @ 92.9% when excl. weather impact
In % NEP



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



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

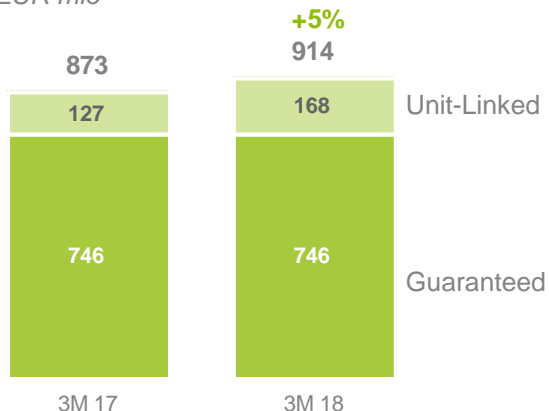


Belgium: Inflows @ 100%

Strong increase in UL - Non-Life growth marked by Accident & Health

Life

In EUR mio



Guaranteed

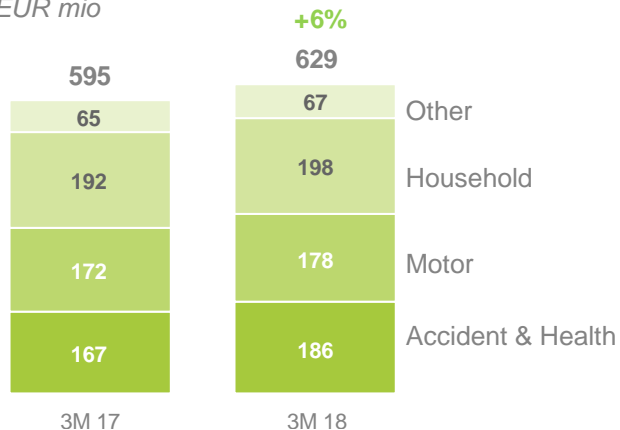
- Increase in group life inflows (+5%)
- Lower sales of short term investment products

Unit-linked

- Inflows continued to increase during Q1 '18 (+32%)

Non-Life

In EUR mio



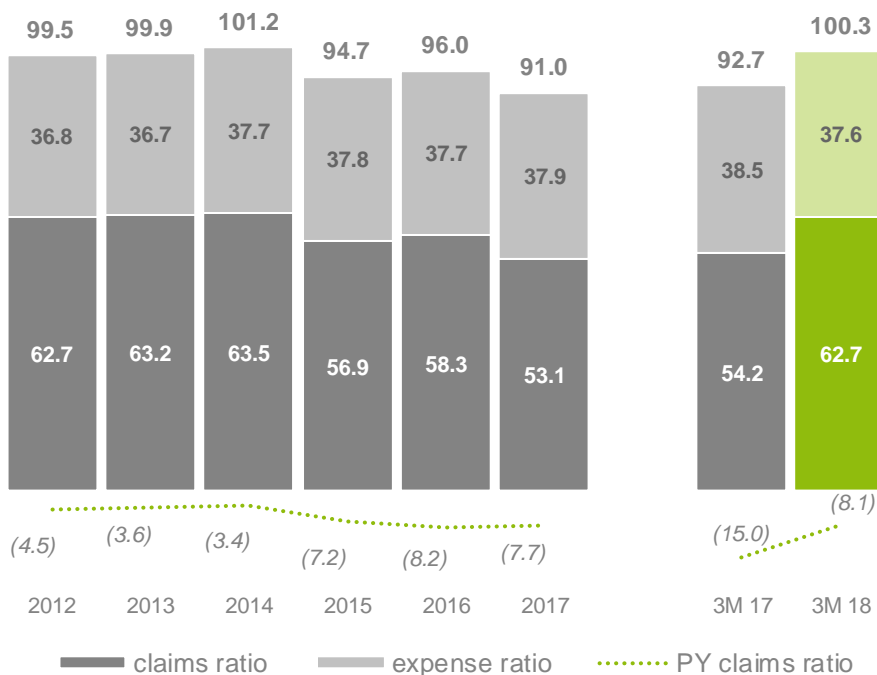
Non-Life

- Increase in inflows across all product lines
- Significant increase in Accident & Health, mainly thanks to a new corporate plan with over 100,000 insured



Belgium: Combined ratio

Excellent ratio when excluding adverse weather events in January



Combined ratio

- January weather events heavily impacting combined ratio this quarter - **7.4pp**
- Excluding this charge combined ratio stood at 92.9%
- **Excellent** ratio in Motor & Other lines

Claims ratio

- **CY ratio** stable compared to last year – strong improvement in Motor & Accident & Health – huge weather impact in Household
- **PY ratio**: important decrease in Accident & Health, Motor & Household

Net earned premium (in EUR mio)

1,698 1,785 1,815 1,832 1,836 1,861 456 478

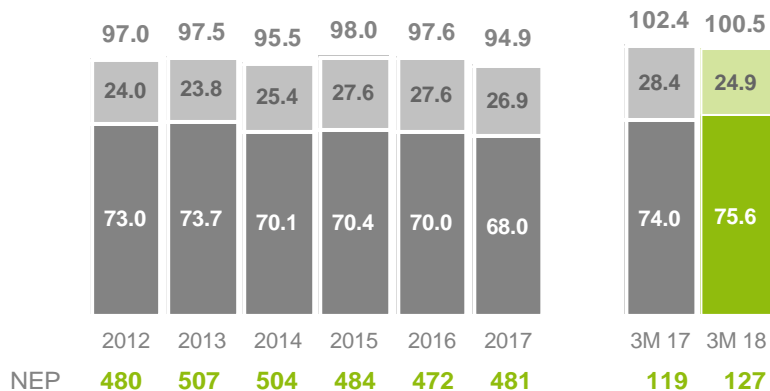
Expense ratio slightly down on both commissions & costs



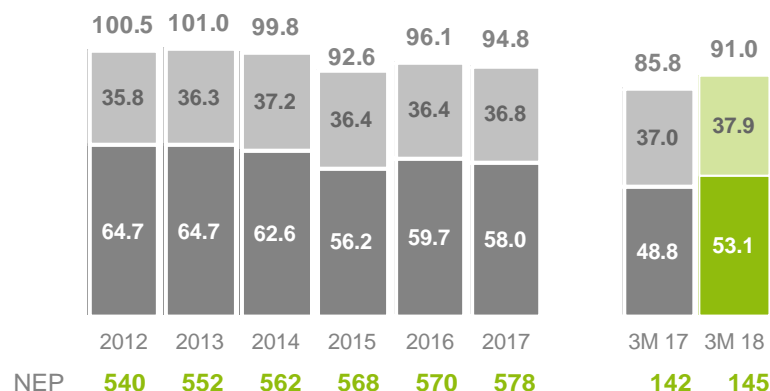
Belgium: Combined ratio per product line

Solid underlying combined ratio in all product lines

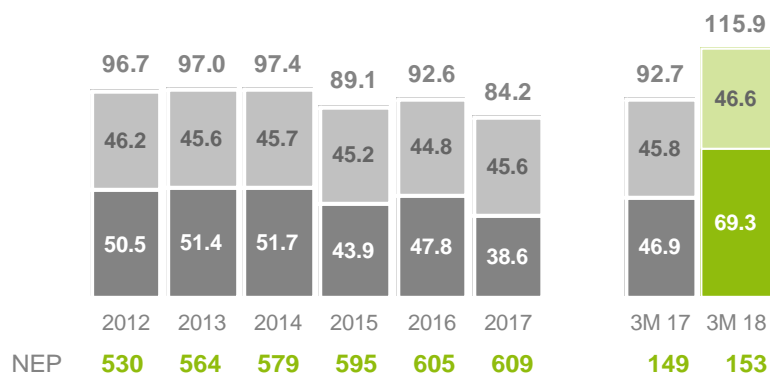
Accident & Health: Improvement in disability & medical care



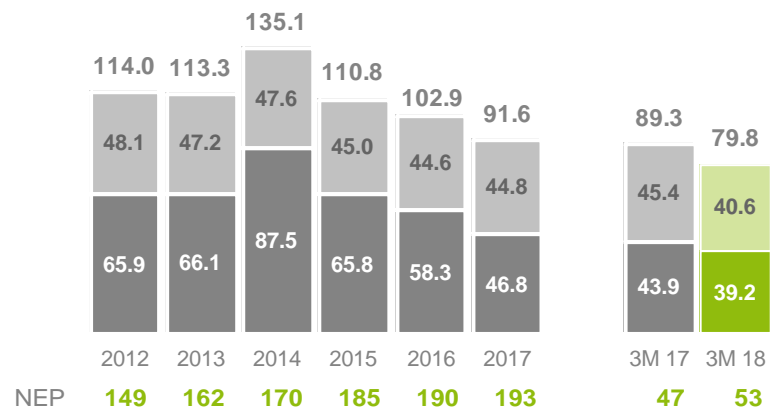
Motor: excellent ratio driven by Motor Third Party Liability



Household: 22.6pp impact of weather events



Other: Important improvement in Third Party Liability

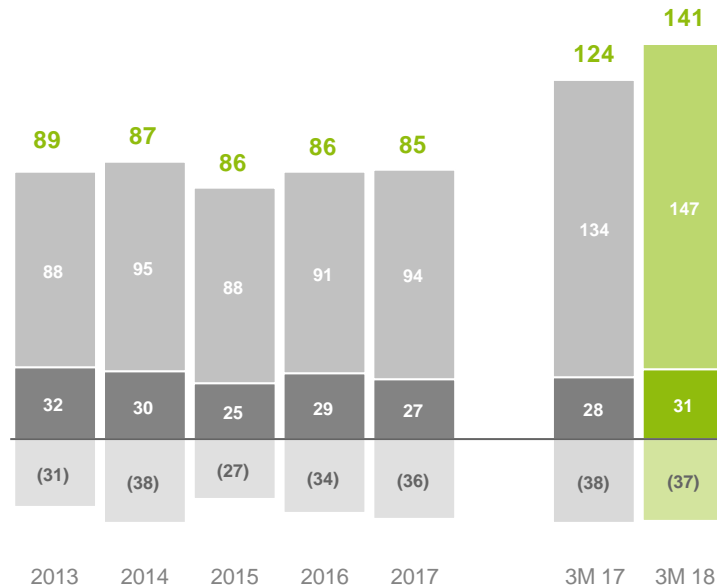


Life operating margin per product line

Strong margins in Guaranteed & Unit-Linked

In bps Avg techn. liabilities

Guaranteed: driven by investment margin

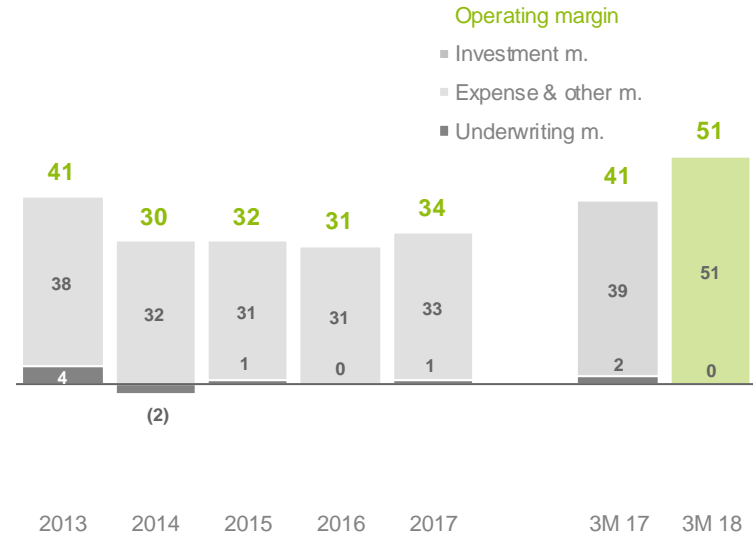


Avg techn liabilities (In EUR bn)

46.4 47.5 48.1 48.7 48.0 48.1 47.8

- Operating result at EUR 169 mio
- Investment margin mainly driven by higher investment income & cap gains on equities & RE
- Underwriting margin increased on higher risk margin
- Expense margin slightly improved

Unit-linked: driven by a better expense margin



Avg techn liabilities (In EUR bn)

5.4 5.7 5.9 6.1 7.6 7.3 8.0

- Operating result up from EUR 8 mio to EUR 10 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	3M 18	
Life Back book	Guaranteed interest rate	2.63%	2.49%	2.32%	2.29%
	Fixed income yield	3.71%	3.45%	3.34%	3.31%
	Liabilities Guaranteed (EUR bn)	50.3	52.9	50.4	50.0
New money Life & Non-Life		FY 15	FY 16	FY 17	3M 18
	Fixed income yield	2.11%	1.71%	1.88%	1.80%
	Reinvested amount (EUR bn)	4.2	4.5	2.9	1.5



- Newly invested money mostly government related & mortgage loans

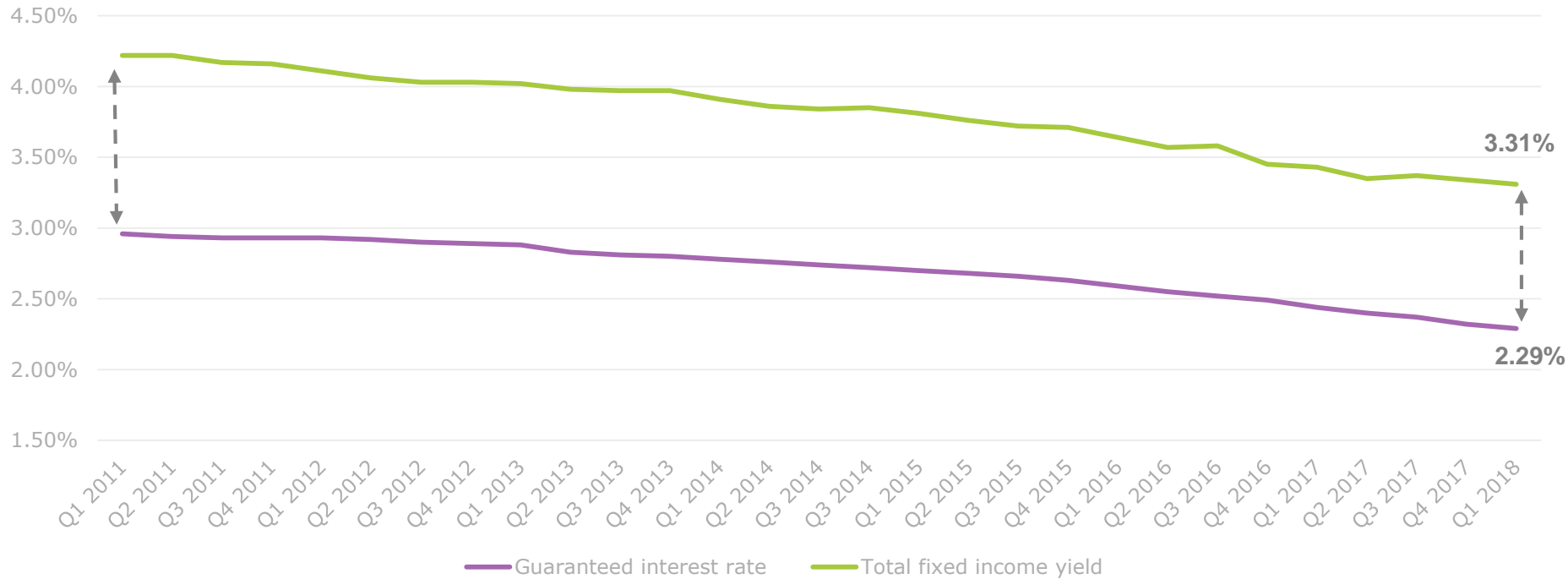
Guaranteed retail Life:

- 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

Net result impacted by weather events offset by strong Motor performance

Net result at EUR 11 mio

In EUR mio



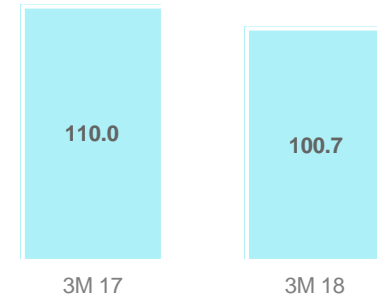
Inflows* 13% down at constant FX

In EUR mio



Non-Life combined ratio – @ 93.8% when excl. weather impact

In % of NEP



* incl. non-consolidated partnerships @ 100%

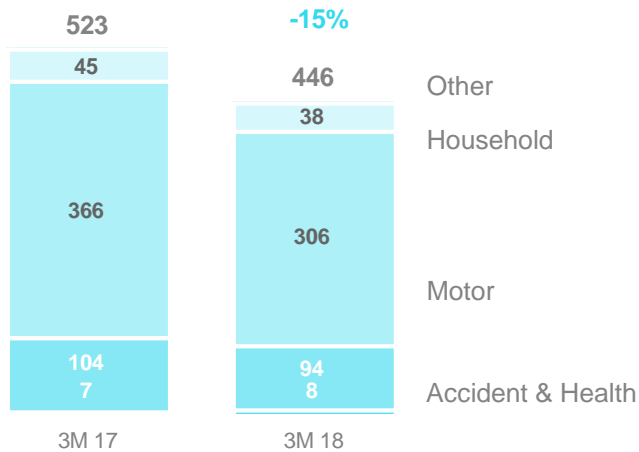
Periodic financial Information | 3M 18 results | 16 May 2018

United Kingdom: Inflows @ 100%

Inflows down 15%, impacted by Personal Motor – down 13% at constant FX

Non-Life

In EUR mio



Non-Life

- **Down 13% @ constant FX** – Continued focus on pricing and underwriting discipline
- **Motor down 14% @ constant FX** reflecting softening Personal Motor market with uncertainty around any future changes to Ogden discount rate; growing Direct distribution channel
- **Household down 8% @ constant FX** resulting from strategic exits of underperforming business
- **Other lines down 14% @ constant FX** reflecting planned run off in Special Risks
- **Accident & Health up 4% @ constant FX**, marginal impact on total



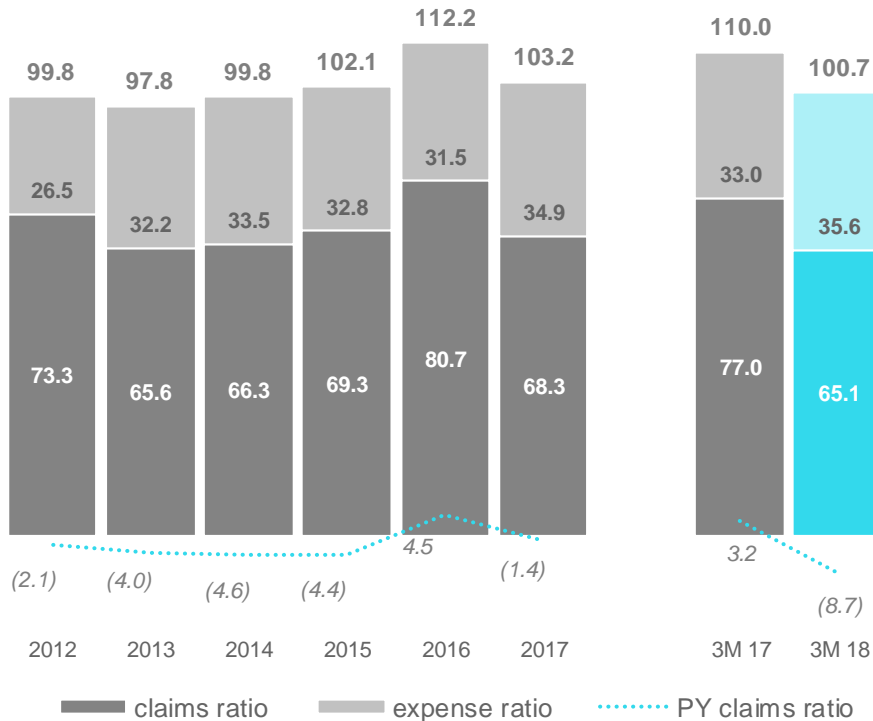
* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 3M 18 results | 16 May 2018

United Kingdom: Combined ratio

Impacted by March weather event offset by favorable prior year performance

In % Net earned premium



Net earned premium (in EUR mio)

2,083 1,562 1,613 1,751 1,598 1,493 381 344

Combined ratio

- Impact from March weather event offset by strong claims performance in Motor - 3M 2017 depressed from Ogden impact
- Combined ratio **Tesco Underwriting** 98.3% (vs. 95.3%) reflecting the March weather event

Claims ratio

- CY ratio** (73.8% vs. 73.8%) - continued robust performance in Motor offset by March weather event
- PY releases** - higher releases in prior year claims mainly in Motor - 3M 2017 strengthening related to Ogden

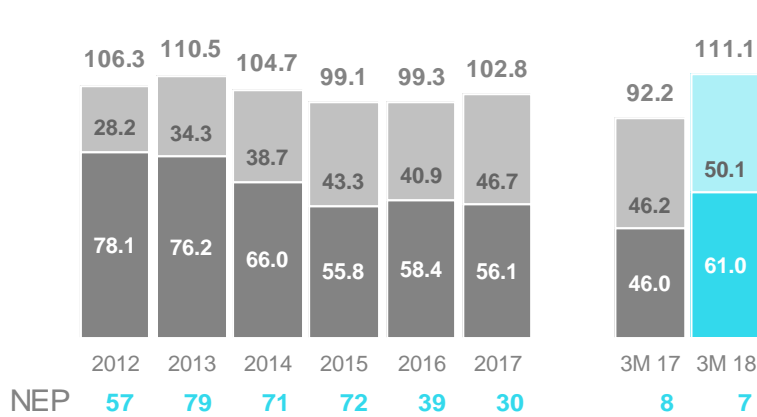
Expense ratio

- Operating expenses reduced in line with lower volumes - Overall increase driven by lower ancillary income from third party commissions as more business underwritten through direct channel

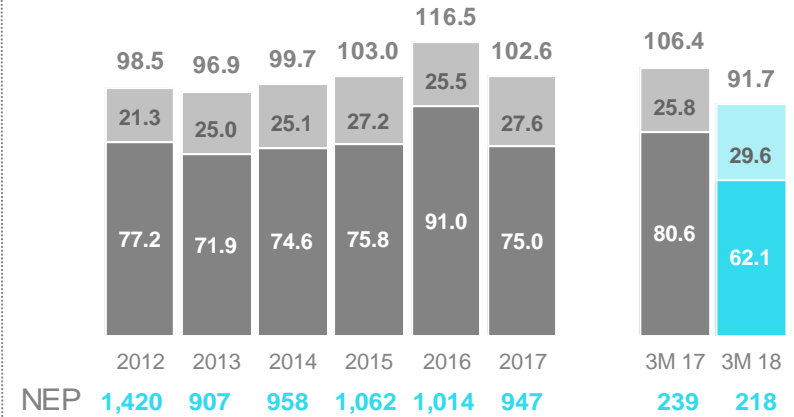


United Kingdom: Combined ratio per product line

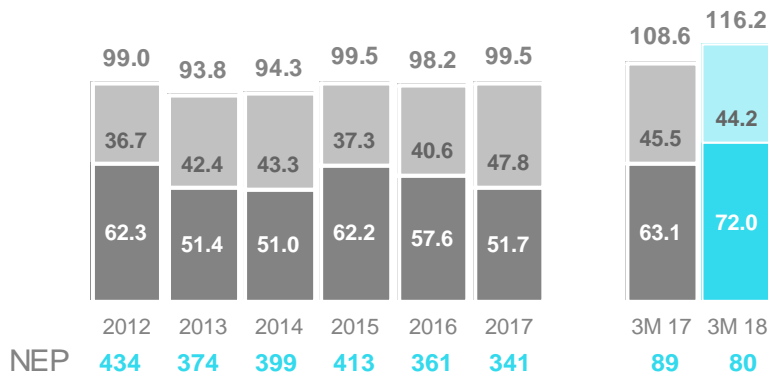
Accident & Health: marginal impact on total



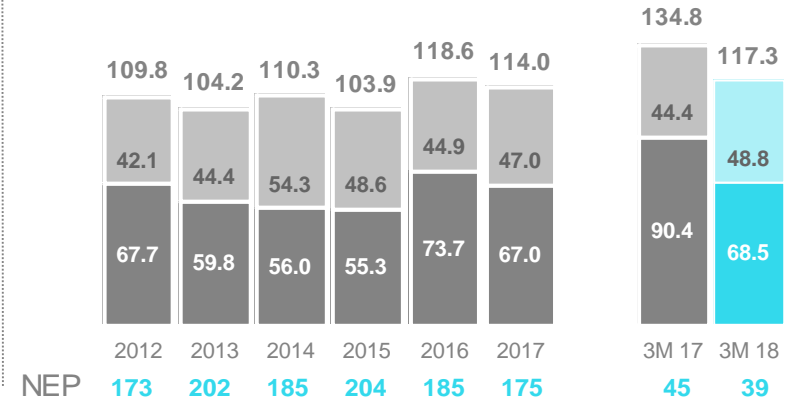
Motor: Robust CY claims performance & higher PY run off



Household: Weather event 22.8 pp impact



Other: Planned run off in Special Risks

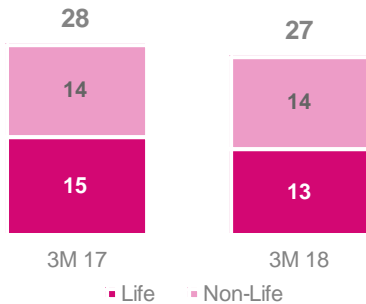


Continental Europe: Headlines

Strong Q1 result driven by good performance in Non-Life

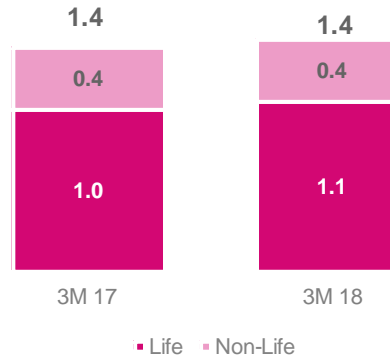
Net profit up 7% scope-on-scope driven by Portugal Non-Life

In EUR mio



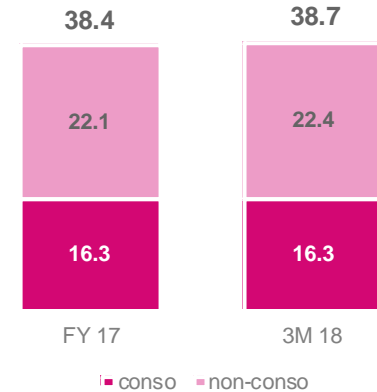
Inflows growth in Life & Non-Life - up 8% scope-on-scope

In EUR bn



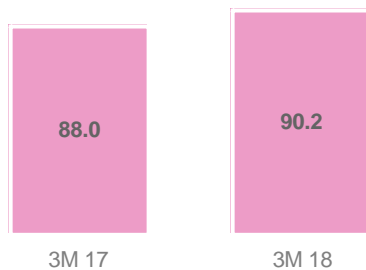
Life Technical liabilities up 1%

In EUR bn



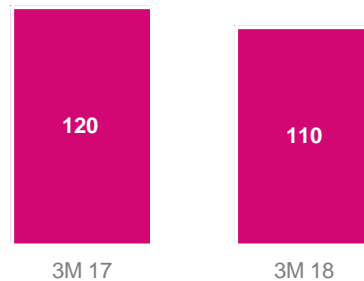
Non-Life combined ratio remained at excellent level

In % NEP



Operating margin Guaranteed remained at high level

In bps avg technical liabilities



Operating margin Unit-Linked mainly down on lower sales

In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

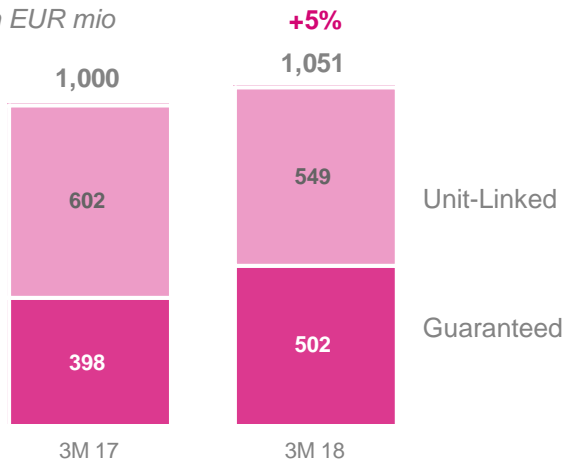
Periodic financial Information | 3M 18 results | 16 May 2018

Continental Europe: Inflows @ 100%

Inflows up on Luxembourg, more than compensating for lower UL in France & Portugal

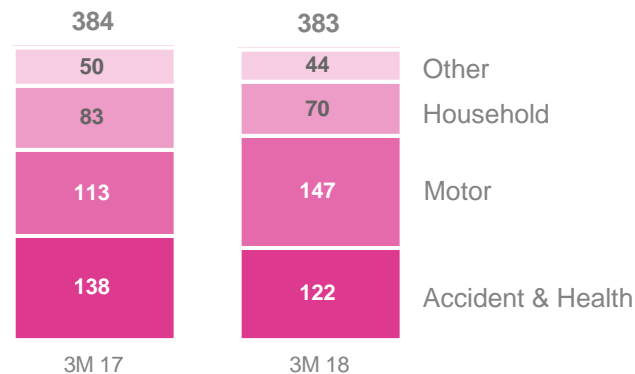
Life

In EUR mio



Non-Life

In EUR mio



Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 1.1 bn (+5%) with strong growth in Luxembourg
- Consolidated inflows down 16%
 - ✓ **Portugal:** down 8%, on decreasing UL sales due to financial environment and upcoming new European regulation starting already to weight on the sales
 - ✓ **France:** excl. last year single premium, up 16% thanks to a stronger performance in the broker network. UL share at 53% of inflows
- **Luxembourg:** up 29% mainly driven by strong High Net Worth sales
 - Unit-Linked represents 65%

Technical liabilities

- **Consolidated** at EUR 16.3 bn, stable versus last year
- **Including non-consolidated JVs @ 100%:** at EUR 38.7 bn, up 1%

Non-Life

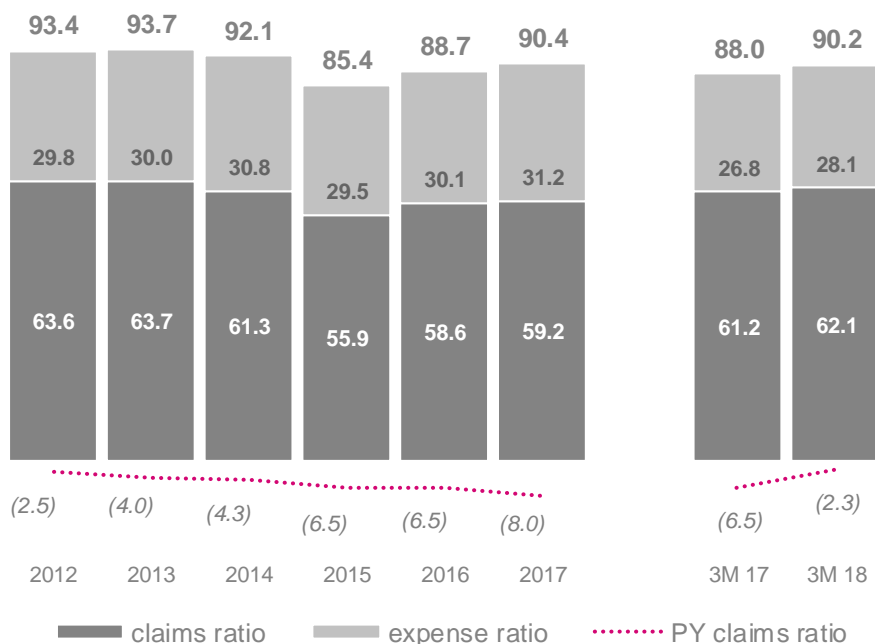
- **Inflows consolidated entities** up 6% scope on scope, driven by strong performance in as well Occidental as Ageas Seguros
- **Turkey** up 52% @ constant FX – strong growth in all product lines especially in Motor & General Losses



Continental Europe: Combined ratio

Excellent combined ratio well below group target

In % Net earned premium*



Net earned premium (in EUR mio)

397 403 415 454 664 768 184 144

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** continued improving @ 95.3% (vs. 95.5%)

Claims ratio

- **CY ratio** at 64.4% vs. 67.7% PY. Last year was impacted by large claims in Motor at Cargeas
- **PY ratio**: last year was driven by PY releases in all opcos but in particular in Italy

Expense ratio

- 2017 benefited from positive regulatory one-off

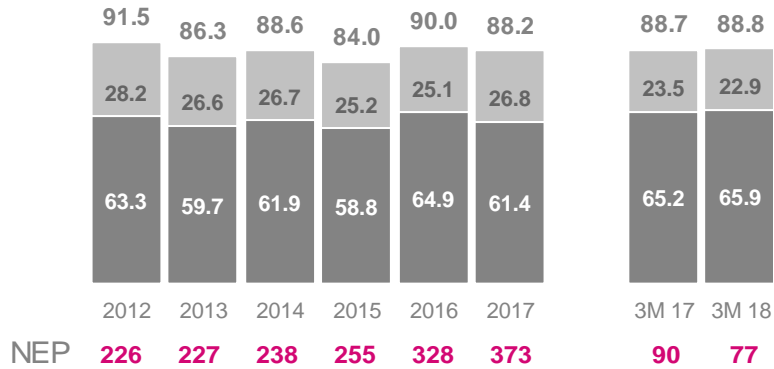


* Scope: only consolidated companies

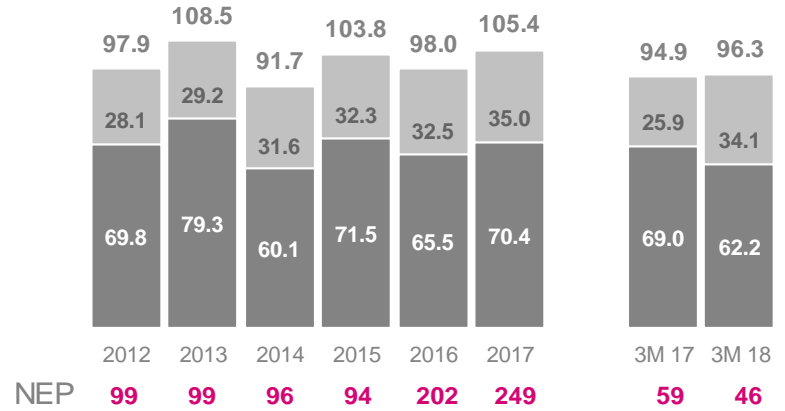
Continental Europe: Combined ratio per product line

Continued good claims experience in all lines

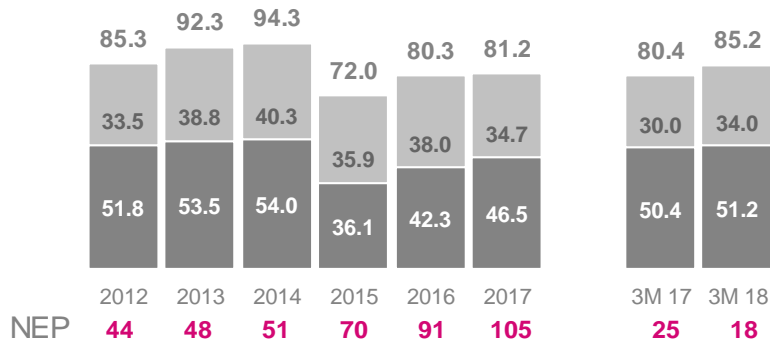
Accident & Health: stable



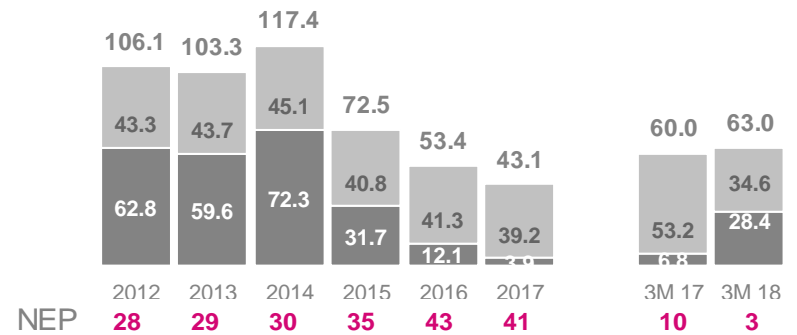
Motor: Q1 '17 suffered from large claims in Italy & benefited from one-off in expenses



Household: strong



Other: very solid ratio

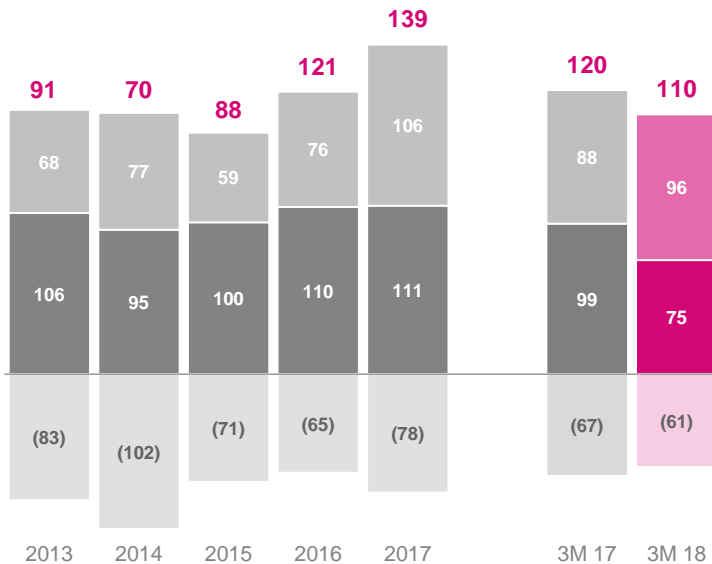


Continental Europe Life operating margin per product line

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

In bps Avg techn. liabilities

Guaranteed: slightly lower but still at high level

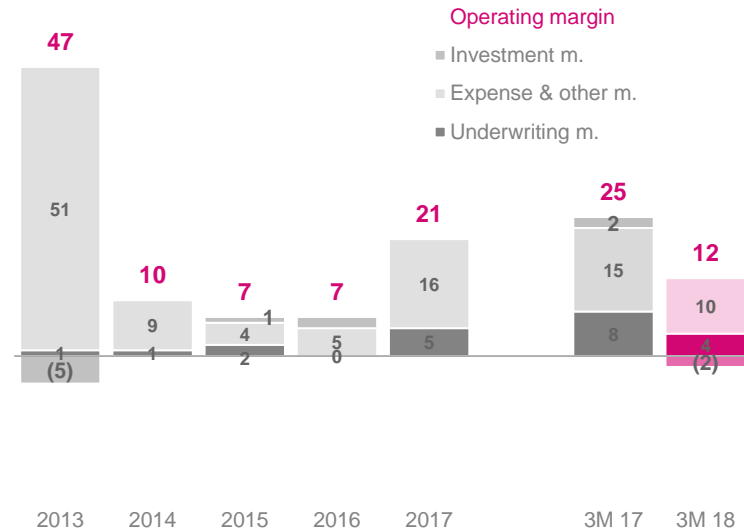


Avg techn liabilities (In EUR bn)

7.6 7.7 8.0 8.7 7.9 7.9 8.0

- Investment margin increasing in both France & Portugal
- Underwriting margin decreased due to more claims in risk business
- Expenses & other margin improving in all countries

Unit-linked: down on lower sales



Avg techn liabilities (In EUR bn)

6.3 6.2 6.1 6.0 7.5 7.3 7.8

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

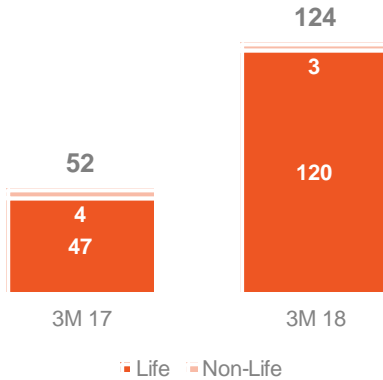


Asia: Headlines

Exceptionally high result driven by China

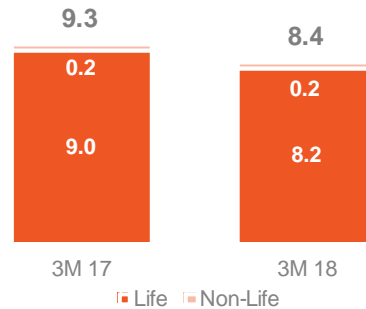
Net result driven by China: cap gains, interest rate & lower expenses

In EUR mio



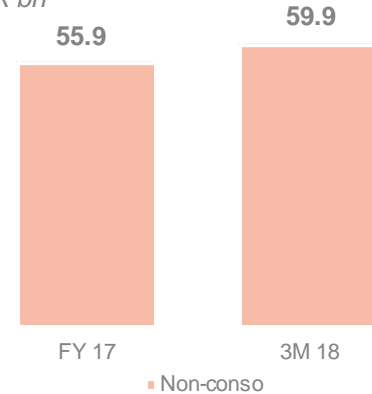
Inflows* down 4% @ constant FX – in China discontinuation single premium

In EUR bn



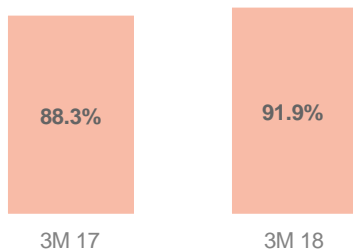
Life Technical liabilities up 7%

In EUR bn



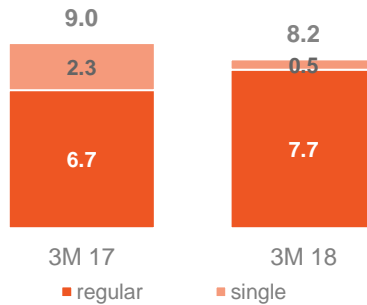
Non-Life combined ratio remains strong

In % NEP



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

In EUR bn



Check more disclosures on our Asian JV's on ageas.com



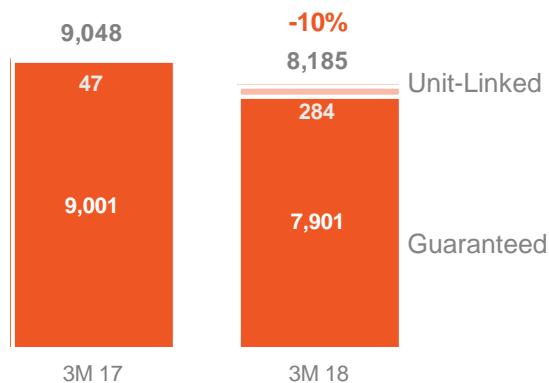
* incl. non-consolidated partnerships @ 100%

Asia: Inflow @ 100%

Solid growth in renewal premiums benefiting from high persistency

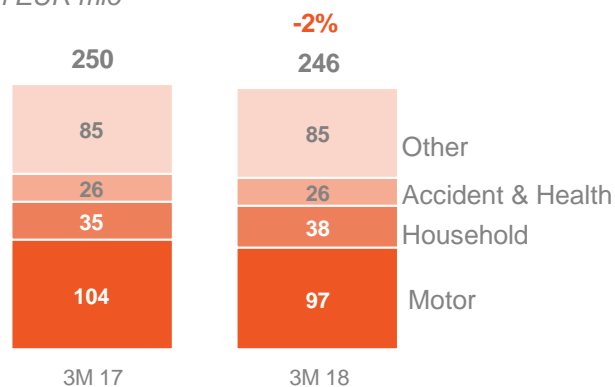
Life

In EUR mio



Non-Life

In EUR mio



Life

- New business premiums down 55% (-52% @ constant FX) with EUR 1.9 bn regular premium & EUR 0.5 bn single premium - Single premium impacted by stringent product regulation in China
- Renewal premiums increased to EUR 5.9 bn (+52%) benefiting from continued good persistency
- **China** -5% @ constant FX - renewal increased strongly (+73%) almost offsetting new business premiums down 56% due to the discontinuation of SP following changes in product regulation
- **Thailand** -6% @ constant FX – +4% growth in renewal while new business decreased by -35% due to regulatory changes.
- **Malaysia** +32% @ constant FX - new business up +75% and renewals slightly down -6% due to policies paid-up in LY
- **India** +12% @ constant FX - supported by growth in renewal premium +34%
- **Philippines** +89% @ constant FX – reflecting +60% NB growth.
- **Vietnam** Inflow @5 mio, Banca channel is the key contributor

Non-Life

- **Malaysia** +3% @ constant FX – higher Fire and PA partly offset by Motor and MAT
- **Thailand** -3% @ constant FX - growth in Fire offset by lower inflows in Motor & PA



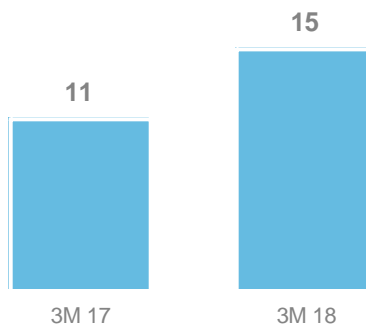
Intreas: Headlines

Internal Non-Life reinsurance company

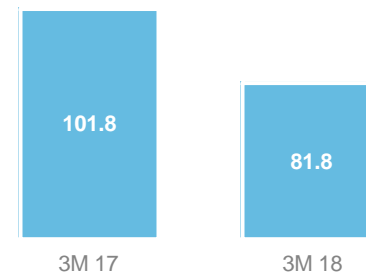
Net result
In EUR mio



Inflows
In EUR mio



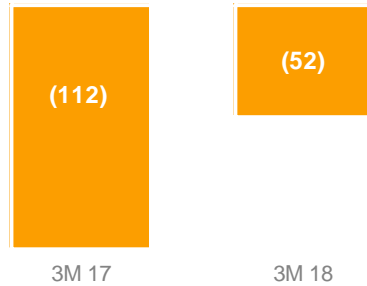
Combined ratio up on lower claims &
higher volumes
In % NEP



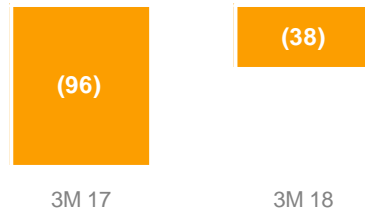
General Account: Headlines

Impacted by revaluation RPN(i) liability

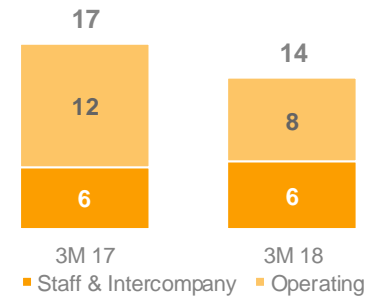
Result driven by revaluation RPN(i)
In EUR mio



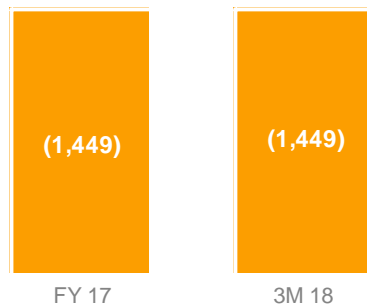
P&L impact RPN(i)
In EUR mio



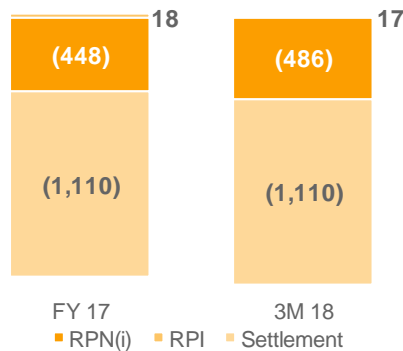
Staff & Operating expenses down
In EUR mio



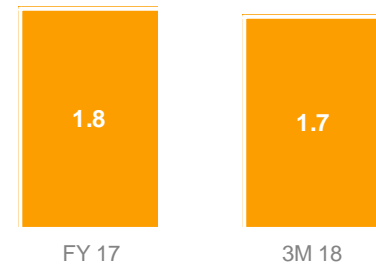
Accounting value on AG Insurance put option unchanged
In EUR mio



Accounting value of remaining legacies
In EUR mio



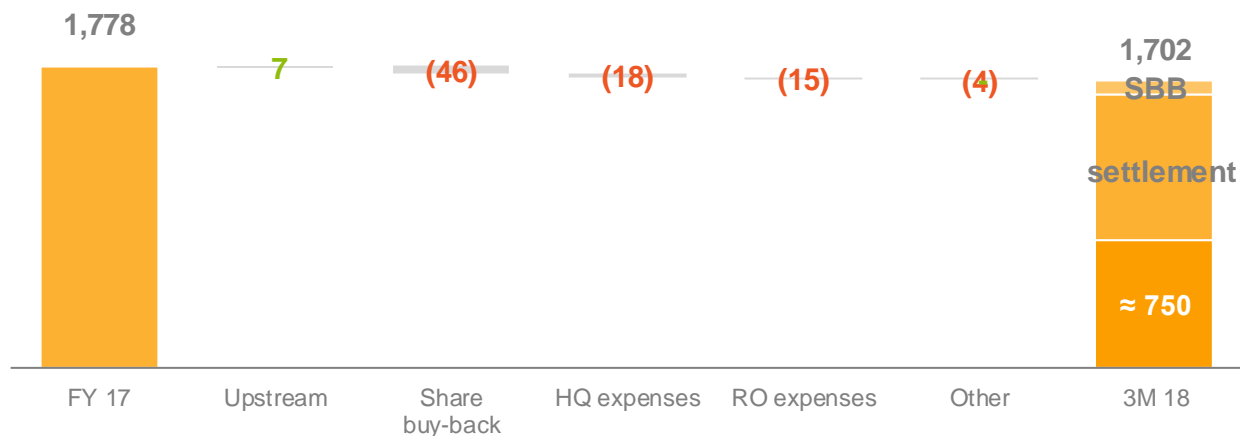
Total liquid assets down on SBB – EUR 0.9 bn ring-fenced for settlement
In EUR bn



Total liquid assets General Account

Cash slightly down on running share buy-back

In EUR mio



- EUR 7 mio upstream received from **Turkey**
- Total **upstream** from insurance operations during 2018 expected to be around EUR 600 mio
- Additional EUR 79 mio cash-out for running **SBB** over 2018
- 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 (31/03/18)	72.29	123.49	102.61	106.55	90.51



Slides used during analyst call	2
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Investment portfolio	59
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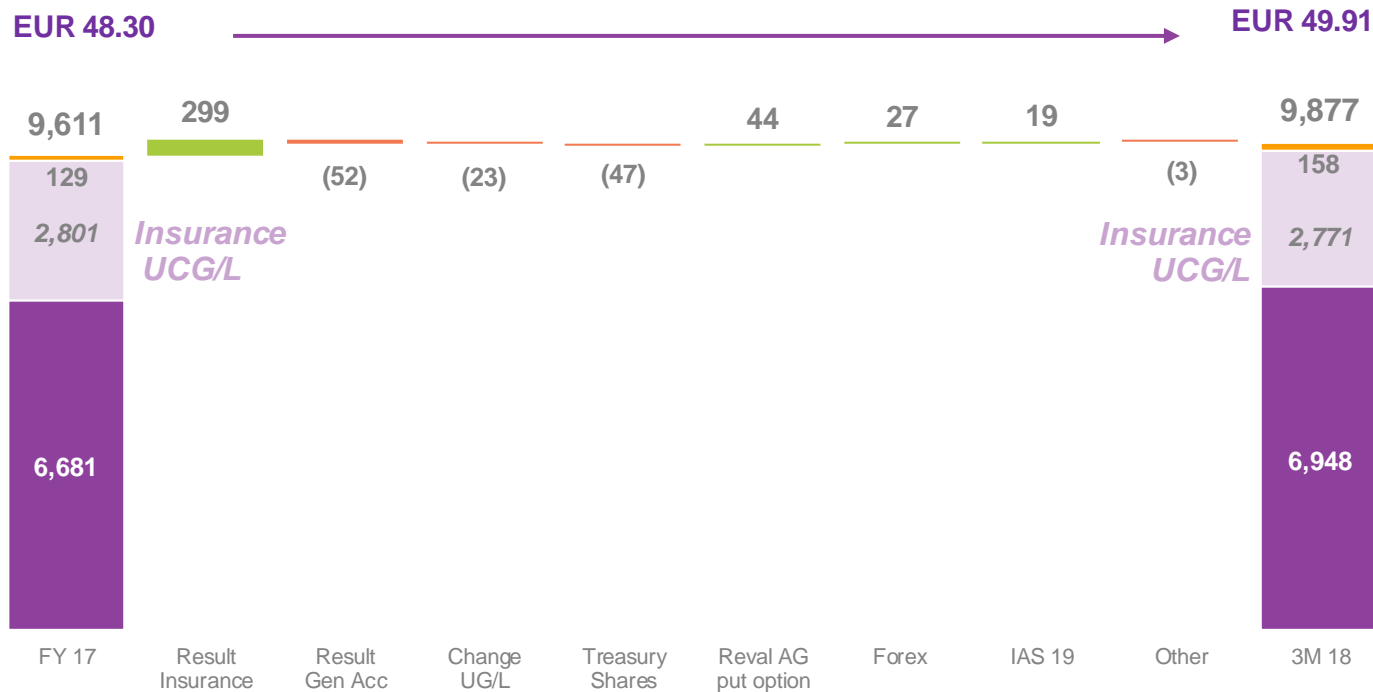


Shareholders' equity up on net result to EUR 9.9 bn

Equity per share up 3% - UCG/L per share of EUR 14

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

Belgium	5,096	▶	5,232	Asia	2,036	▶	2,180
UK	852	▶	849	Reinsurance	113	▶	114
Continental Europe	1,385	▶	1,343	Insurance	9,482	▶	9,719
				General Account	129	▶	158



Tangible net equity

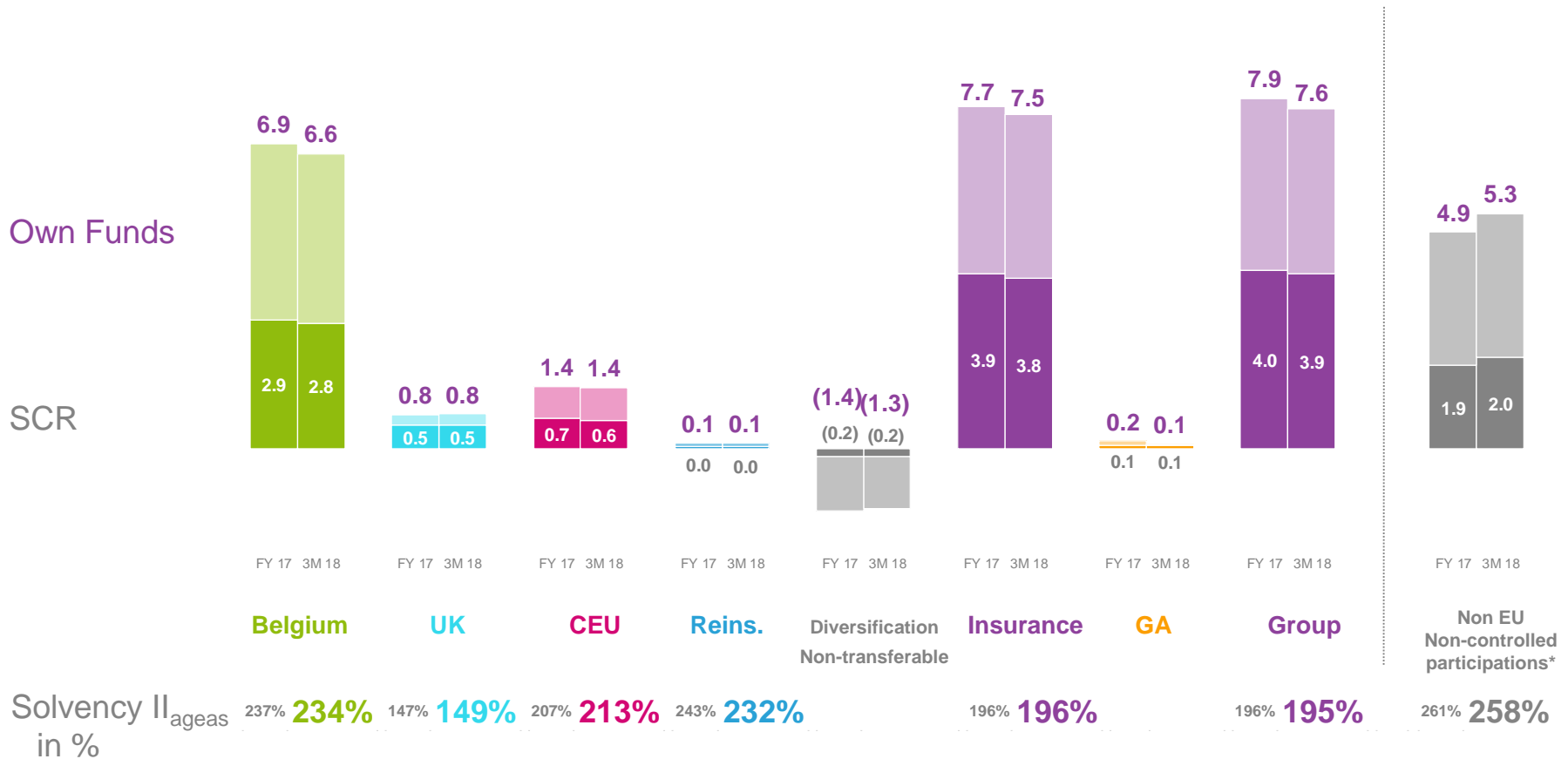
High quality capital structure

<i>EUR bn</i>	FY 17	3M 18
IFRS Shareholders' Equity	9.6	9.9
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	9.4
IFRS Tangible net equity/ IFRS Shareholder's Equity	95%	95%

Solvency II_{ageas} Insurance stable @ 196%

General Account down following RPN(i) & SBB

In EUR bn



* Based on local solvency requirements

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

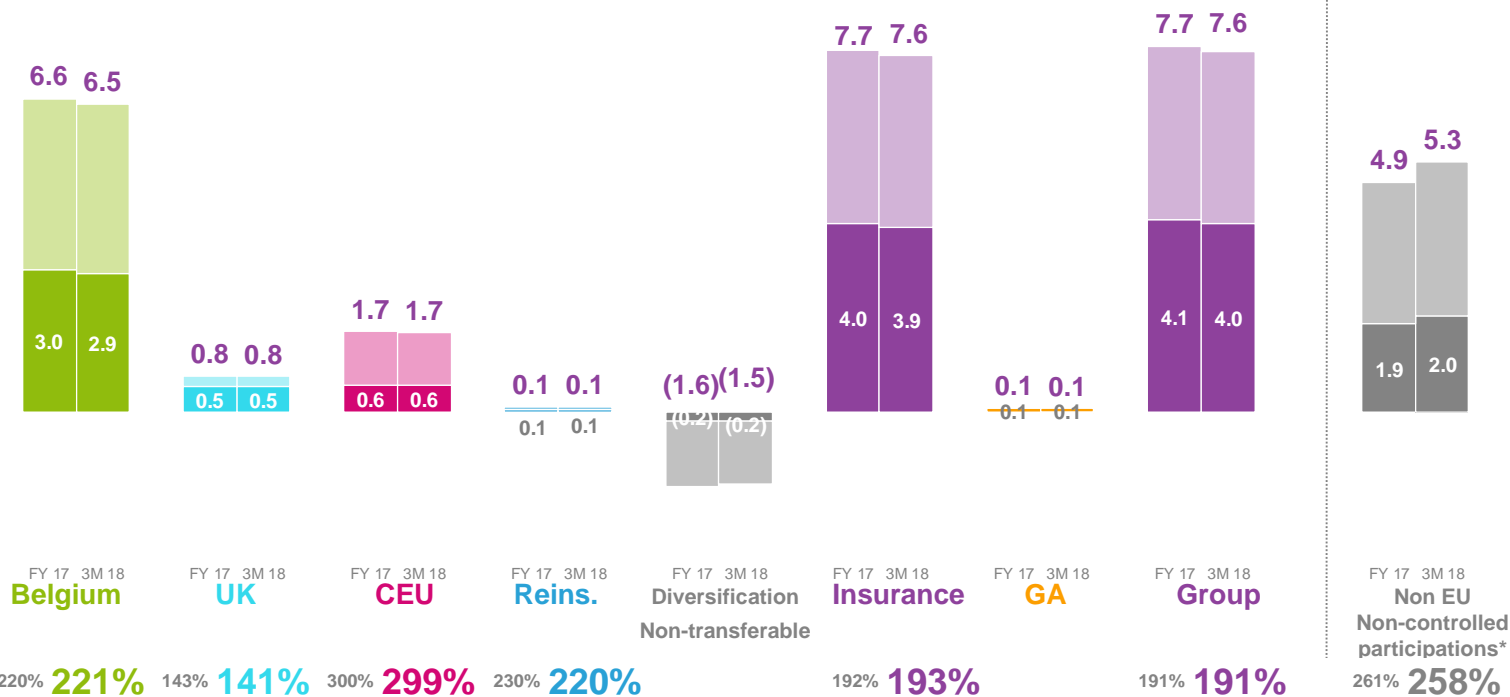


Solvency PIM – as reported to the regulator under Pillar I

In EUR bn

Own Funds

SCR



Solvency II PIM in %

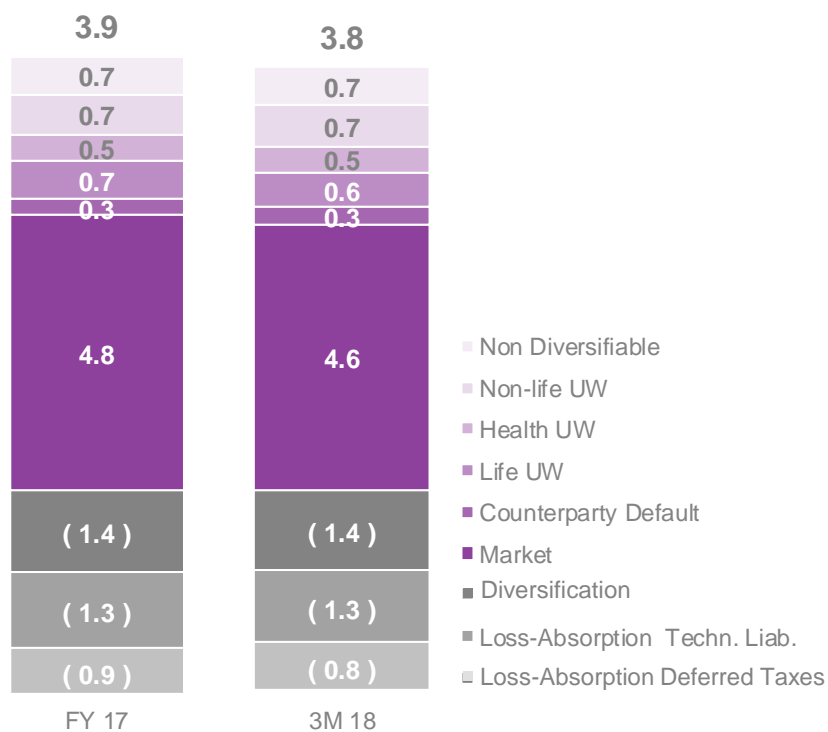


* Based on local solvency requirements

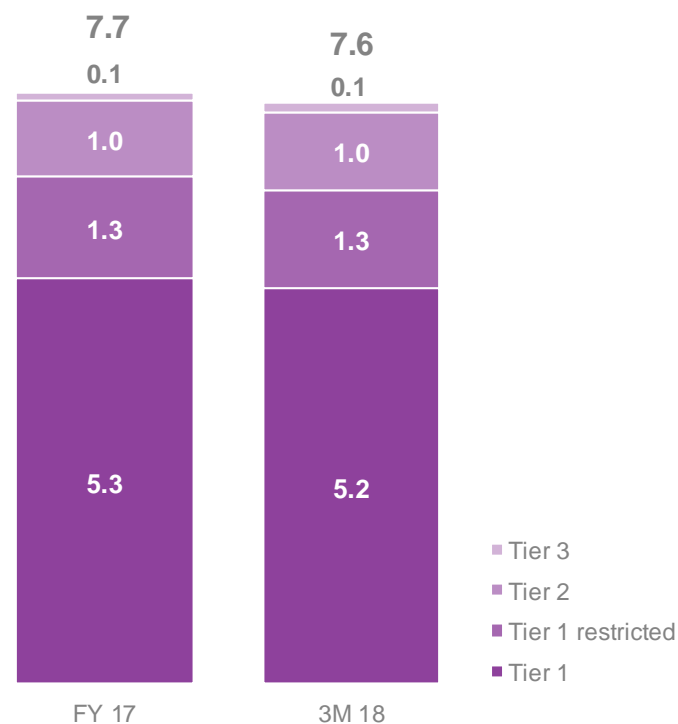
Composition of SCR & OF

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

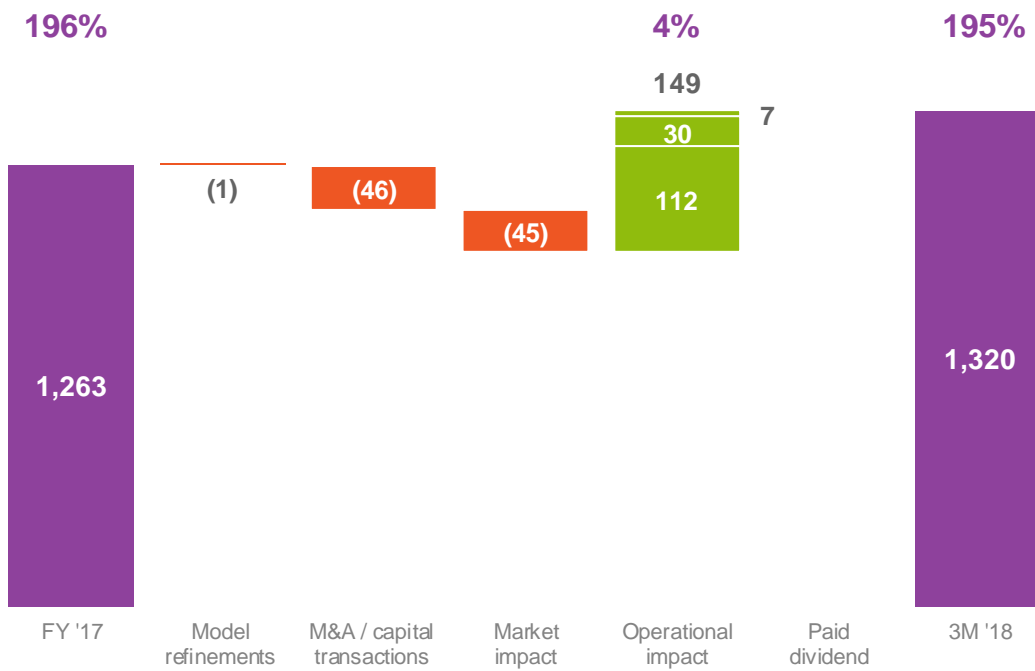
Operational FCG of EUR 149 mio

In EUR mio

Solvency II_{ageas}

Free Capital Generation

- Calculation based on 175% of SCR_{ageas}
- M&A / capital transactions = SBB
- Market impact mainly related to RPN(i)
- **Operational impact** covering the expected dividend accrual over the period, includes
 - ✓ **EUR 30 mio** related to minority interest of AG Insurance
 - ✓ **EUR 40 mio** negative related to winter weather in BE & UK
 - ✓ **EUR 7 mio** dividend upstream from Non-European NCP's
 - ✓ **Another ≈ EUR 85 mio** dividend expected in 2018 is not yet included*



* FCG generated by Non-European NCP's of EUR 410 mio over 2017 of which EUR 250 mio operational

Evolution SCR & OF split between types of impact

In EUR mio

Own Funds

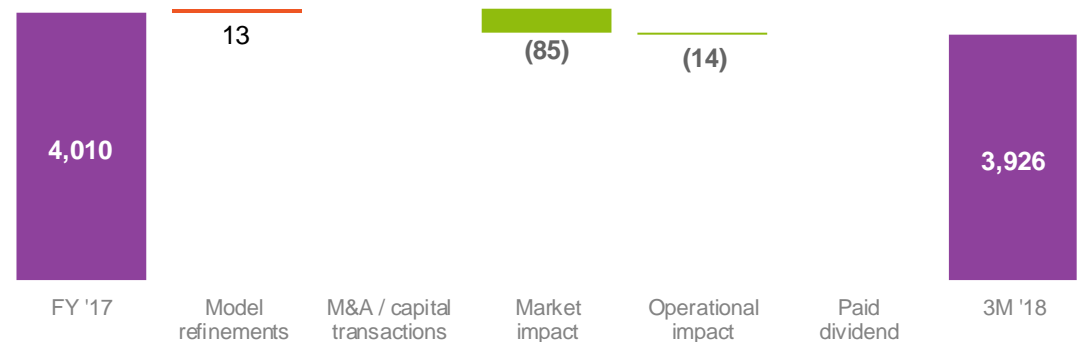
adjusted for accrued expected dividend

- M&A / capital transactions = SBB
- Market: driven by UFR decrease, drop in equity markets & RPN(i)
- Operational: driven by time value & business performance



SCR

- Market: equity SCR down due to drop in equity markets & lower symmetric adjustment



Split of operational impact per segment

Operational impact driven by Belgium & CEU

<i>EUR mio</i>	Operational impact			Specific movements in the quarter
	OF	SCR	FCG = OF - 175% * SCR	
Belgium	115	(6)	125	including ≈ EUR 18 negative impact from winter weather
UK	5	(3)	9	including ≈ EUR 22 negative impact from winter weather
CEU	37	(11)	56	driven by business profitability
Reinsurance	(0)	2	(3)	
General Account	(14)	10	(31)	SCR related to counterparty default risk
Geographical diversification	(6)	(6)	4	
Group eliminations	(11)	(0)	(11)	
Total Ageas Solvency II scope	126	(14)	149	including ≈ EUR 40 winter weather impact, EUR 7 mio dividend Turkey & EUR 30 mio minority shareholder Belgium



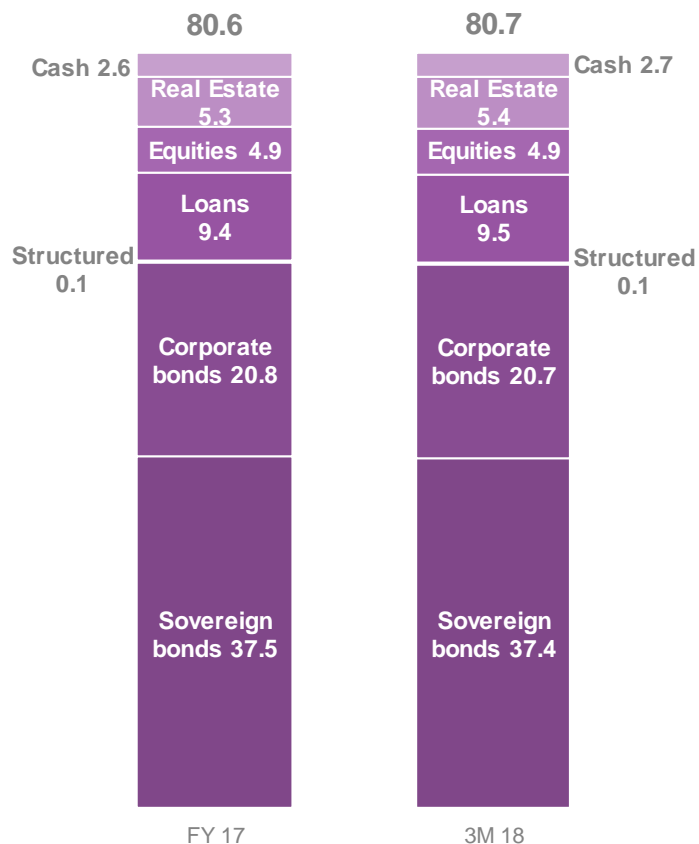
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Investment portfolio

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 7.4 bn** (vs. EUR 7.7 bn)
- Fixed income: at **EUR 6.7 bn** (vs. EUR 6.9 bn FY 17)
 - Sovereigns at EUR 5.4 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: stable at **EUR 1.6 bn** - not reflected in shareholders' equity

Unrealized gains/losses on **Held to Maturity** portfolio stable at **EUR 2.2 bn** - not reflected in shareholders' equity



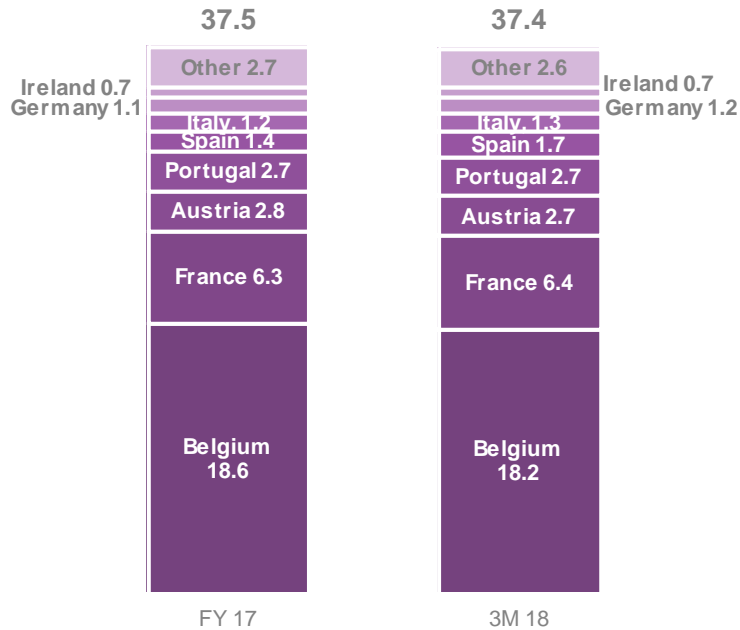
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Sovereign & Corporate bond portfolio

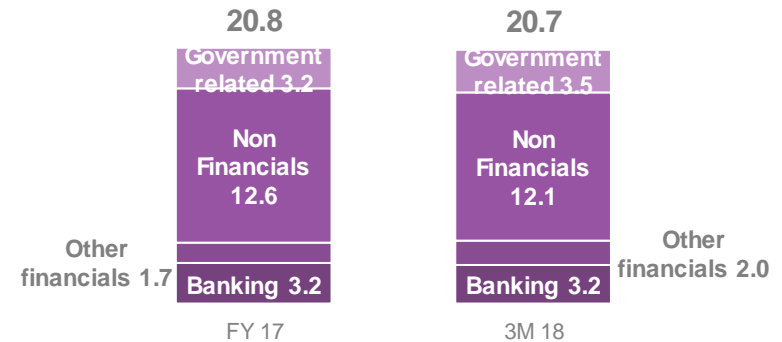
Value fixed income assets stable

Sovereign bond portfolio*

In EUR bn



Corporate bond portfolio*



- Gross UG/L at **EUR 5.4 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 - 55% rated A or higher



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

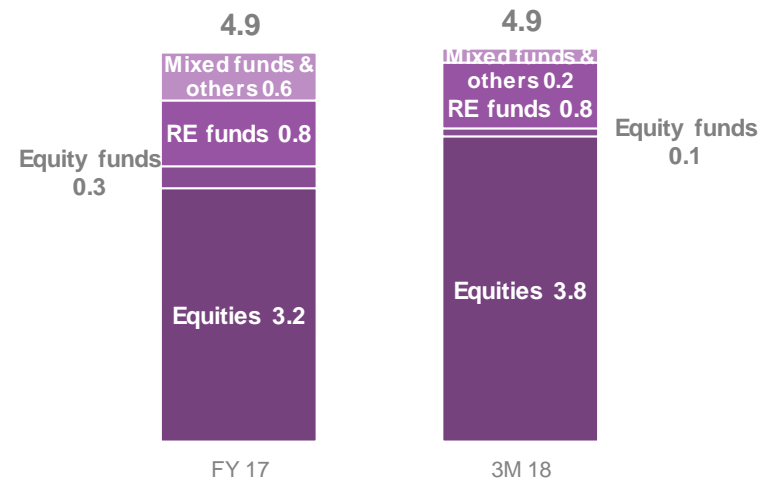
Loan & Equity portfolio

More infrastructure loans

Loan portfolio (customers + banks)* In EUR bn



Equity portfolio*



- Higher exposure in **infrastructure** loans
- Other**: 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)

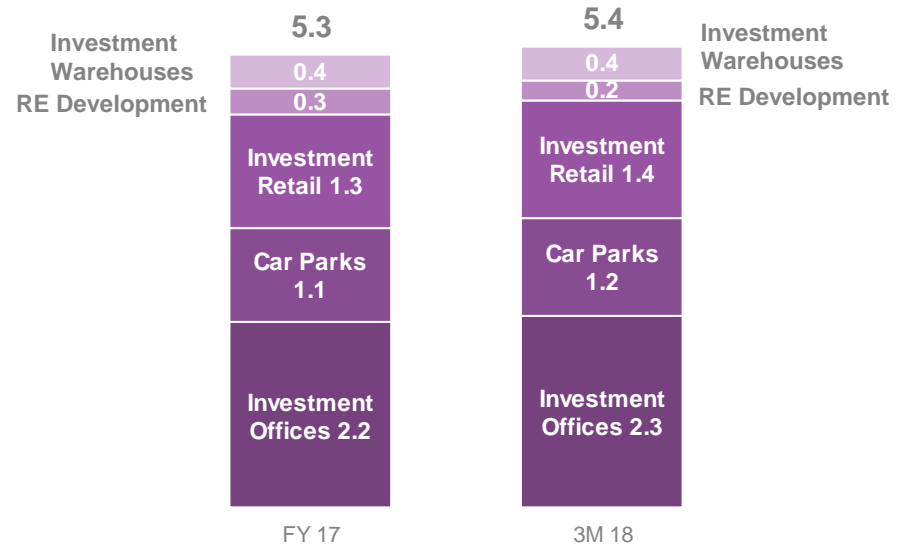


* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs



Real estate portfolio*

In EUR bn



- Gross UG/L stable at **EUR 1.6 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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Progress in solving legal legacies

Settlement between Ageas & claimants organisations

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

Amsterdam Court's
interim decision
16/06/2017

- **Settlement not declared binding in current format**
- Court's main objections: unjustified difference between Active and Non-Active Claimants
- Court offers opportunity for amendments by 17/10/2017

Extension
16/10/2017

- 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

16 & 27/03/2018

- First **hearing** on **compensation models** of claimants organizations
- Second **hearing** on the **merits**

Next step

- **Court's decision** scheduled for 13 July 2018



Main adjustments

Aiming to address concerns of the Court while honouring prior commitments

Additional EUR 100 million

Bringing total available budget to EUR 1.3 bn allowing for major improvements

Aiming to address major concerns of the Court

1. **Equal treatment of all eligible shareholders in terms of damages**
No distinction between active & non-active claimants in terms of per share compensation & compensation add-on
2. **Solidarity in dilution risk & buyer protection**
Solidarity in terms of dilution across active & non-active claimants
Ring-fencing buyer compensation for excessive holder dilution through separate boxes for buyers & holders
3. **Clarity on scope of requested release**
A clear & comprehensive list of events

Cost & effort based compensation for shareholder activism

Cost addition based on empirical evidence & taking into account existing agreements between various parties in terms of litigation funding

→ Resulting amended agreement **improves significantly** the proposition towards non-active claimants while materially **honouring prior commitments** to active claimants



Settlement between Ageas & claimants organisations

Confirmed & strengthened support from other relevant representatives

Co-Petitioners acting for interest of all claimants

- **All organisations** participating to initial agreement: Deminor, Stichting FortisEffect, SICAF & VEB

Other **supporting** parties

- **Reconfirmed:** Mr. Arnauts, Mr. Lenssens & Archand
- **New support:** ConsumentenClaim

Main **opposing** parties

- Modrikamen: opposition related to list of events
- Patrinvest: opposition confirmed

→ Widest possible support **maximizes** chances of success



A simplified structure...

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
Holders	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
- Proposed settlement not yet declared binding
- 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



...with higher compensation for all

Pro forma comparison with previous settlement agreement

Formerly non-active shareholders

In EUR	Period 1	Period 2	Period 3
Buyers	0.38 0.47	0.85 1.07	0.25 0.31
Holder	0.19 0.23	0.43 0.51	0.13 0.15

~~Claim form add-on: EUR 0.5/share – max EUR 200~~

Compensation add-on: EUR 0.5/share – max EUR 950

Formerly active shareholders

for sake of comparison incl.
25% Cost addition

In EUR	Period 1	Period 2	Period 3
Buyers	0.56 0.59	1.28 1.34	0.38 0.39
Holder	0.28 0.29	0.64 0.64	0.19 0.19

~~Retail add-on: EUR 0.5/share – max EUR 550~~

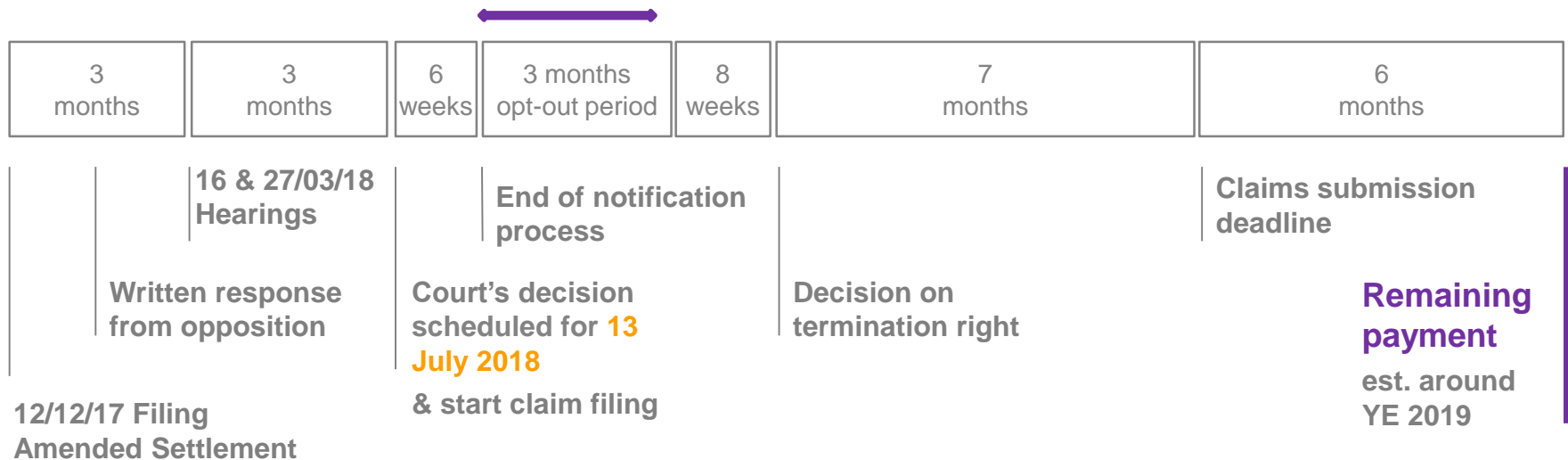
~~Claim form add-on: EUR 0.5/share – max EUR 400~~

Compensation add-on: EUR 0.5/share – max EUR 950

Indicative timeline subject to Court approval & administrative process

Early payment for fast filers

Early payment



- Notification process will ensure all eligible shareholders are **duly informed**
- During the opt-out period, early filers 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



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



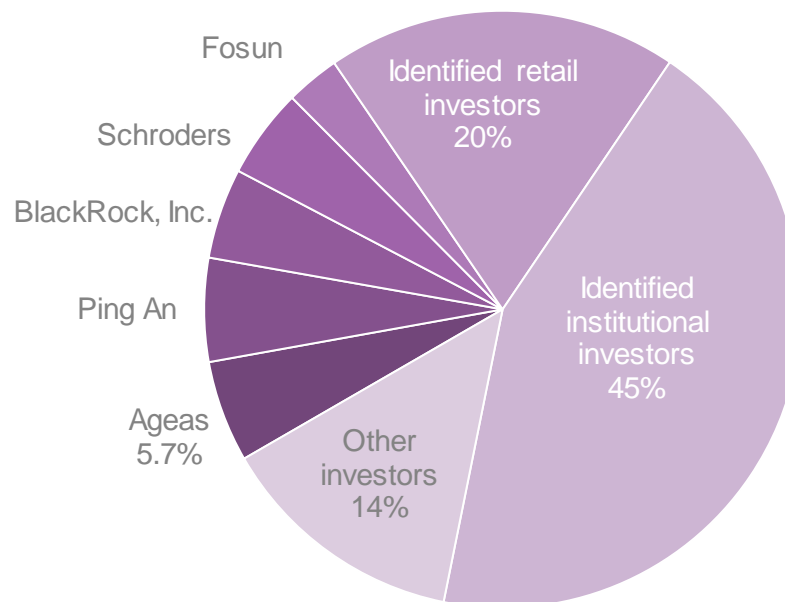
	<i>situation 31/12/2017</i>	<i>situation 31/03/2018</i>	<i>situation 11/05/2018</i>
Total Issued Shares	209,399,949	209,399,949	209,399,949
Shares not entitled to dividend nor voting rights	14,304,863	15,411,575	15,785,314
1. TREASURY SHARES			
Share buy-back	6,377,750	7,484,462	7,858,201 [*]
FRESH	3,968,254	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	193,988,374	193,614,635



* After deduction of shares for management plans

Shareholders structure

Based on number of shares as at 11 May 2018



Ageas Based upon press release 14 May 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 14 May 2018

Schrodgers Based upon the number of shares mentioned in the notification received 06 February 2018

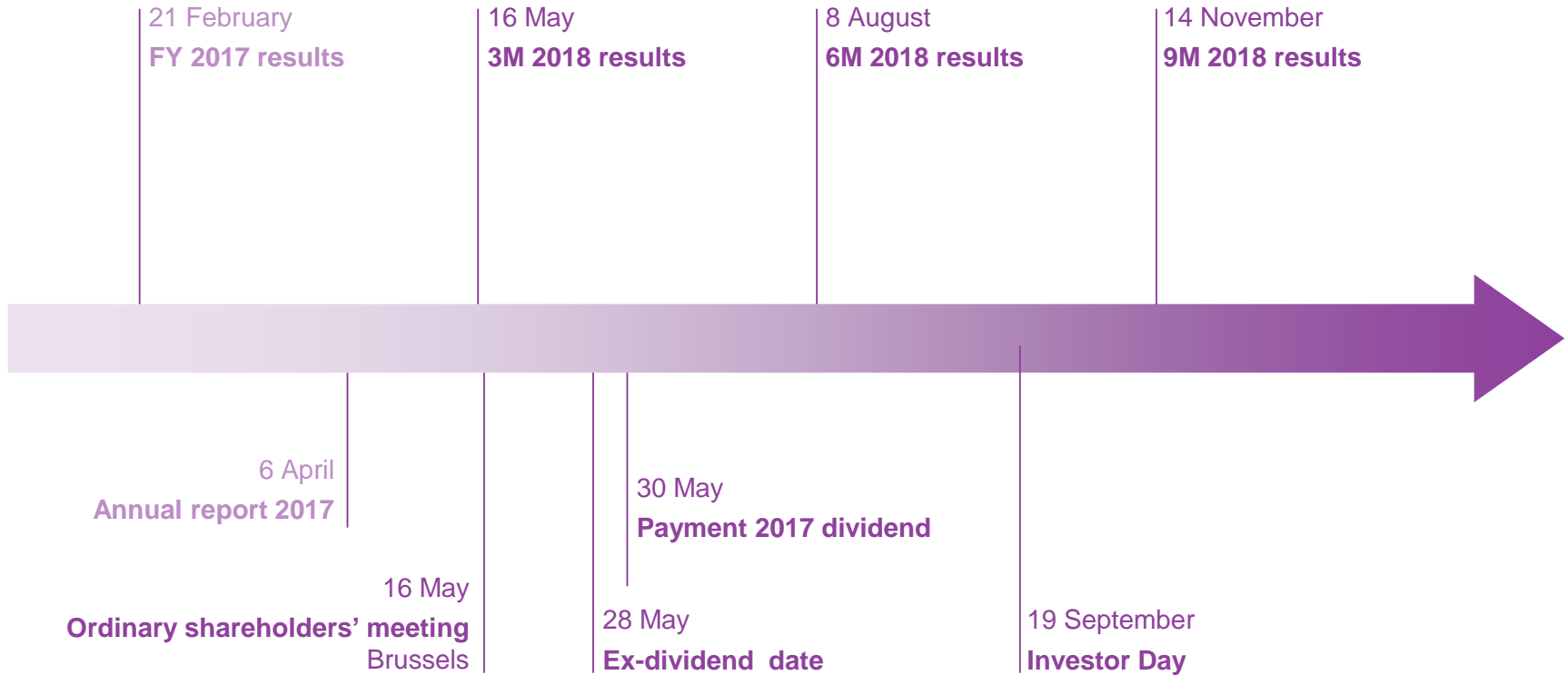
Fosun Based upon the number of shares mentioned in the notification received 5 October 2017

Identified retail investors Estimate by **NASDAQ OMX**

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	02/10/13 unsolicited	14/12/12
	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
Holding	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 SA/NV	BBB / stable	Baa3 / positive*	A / stable
	Last change	15/03/16	30/11/16 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.





Investor Relations

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