



6M 2021 RESULTS

Periodical Financial Information

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Main messages

Solid H1 results – New share buyback of EUR 150 mio

Results

- Strong commercial performance across the business
- Marked increase of the result in Life
- Continued strong Combined ratio with less positive impact from Covid

Post-closing event

- Belgium floods expected to have a 55 mio impact on net result in H2
- FY group net profit guidance (excluding RPN(i)) : EUR 850 to 950 mio

Capital management & SBB

- Record cash upstream from opcos : EUR 670 mio in H1 2021
- New share buyback of EUR 150 mio

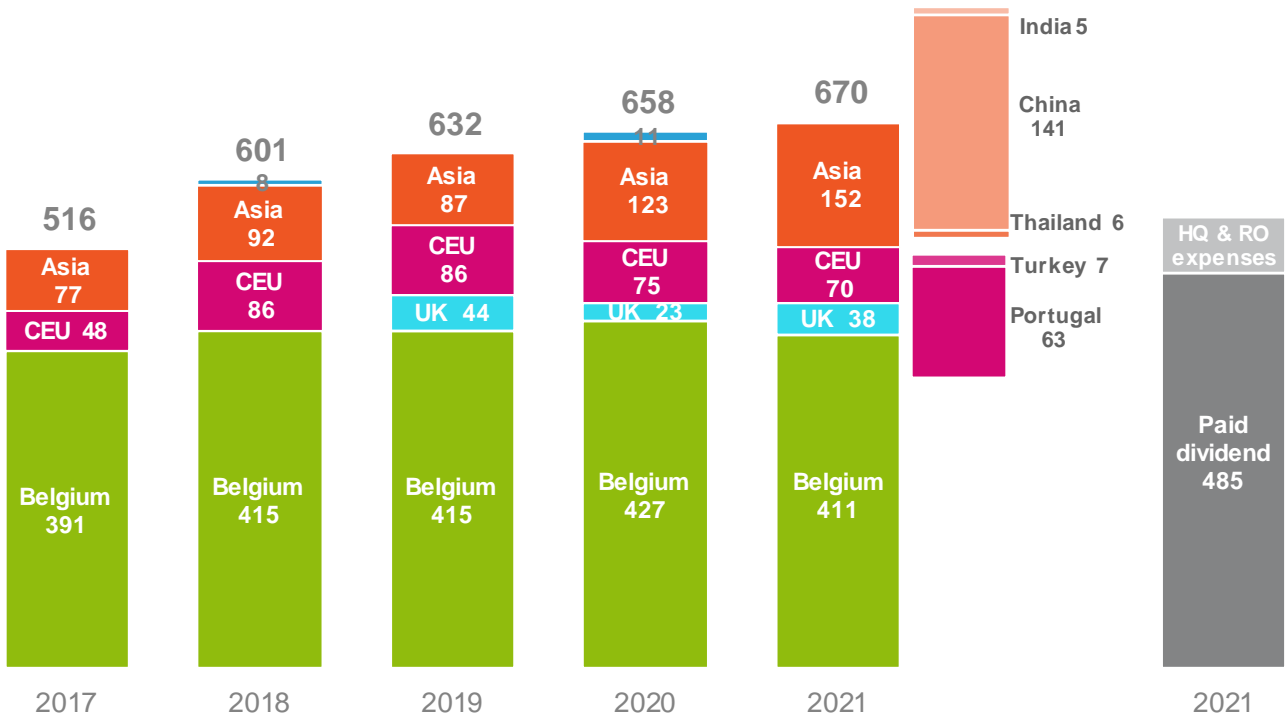
Ageas Dividend upstream

In EUR mio

Already EUR 670 mio upstreamed in H1 2021

- >EUR 700 mio cash upstream expected in 2021
- EUR 15 mio received from Malaysia / EUR 4 mio from Turkey* in Q3
- Reinsurance contribution not yet included
- Upstream more than covering dividend & holding costs on FY basis

Upstream during
based on net result of the year
before

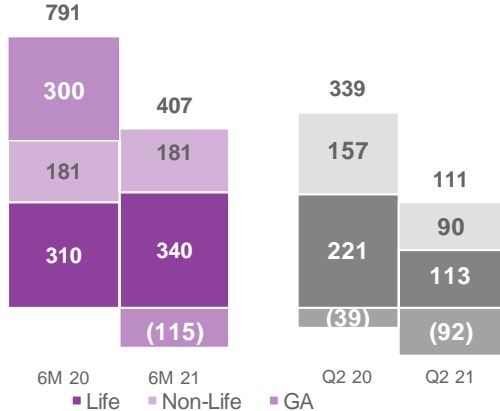


* EUR 4 mio received in Q3 from Turkey was already recognized in 6M Solvency II

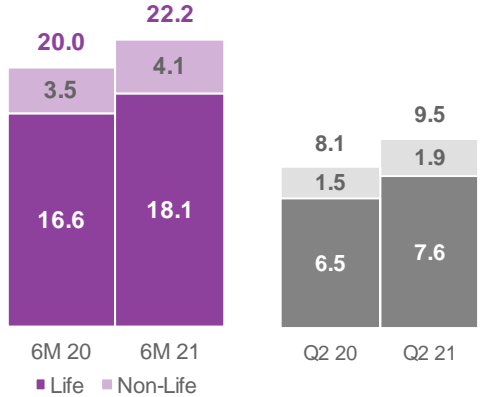
Ageas Headlines

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

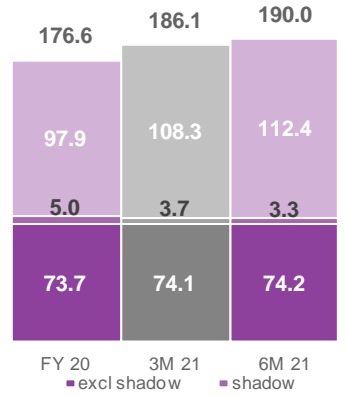
Net result driven by strong operational performance but hampered by RPN(i)
In EUR mio



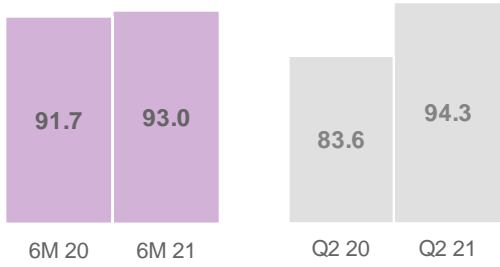
Inflows*: strong commercial activity in both Life and Non-Life
In EUR bn



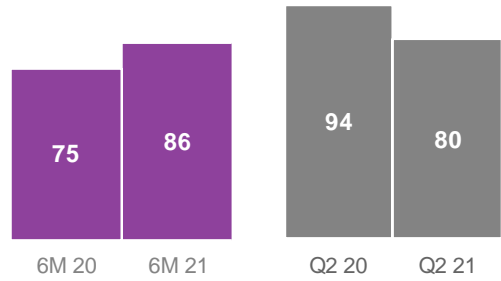
Life Technical liabilities up in conso & non-conso
In EUR bn



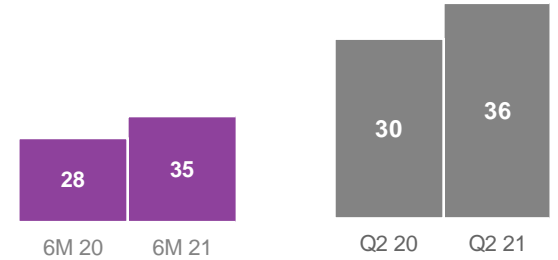
Non-Life combined ratio: Covid effect fading away
In % NEP



Margin Guaranteed: solid investment result - RE cap gains in H2
In bps avg technical liabilities



Operating margin Unit-Linked: on target
In bps avg technical liabilities



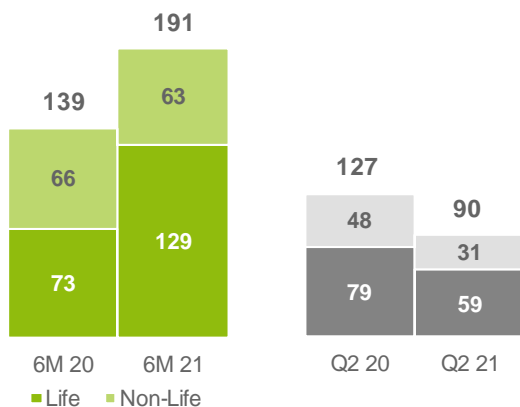
* incl. non-consolidated partnerships @ 100%

Belgium

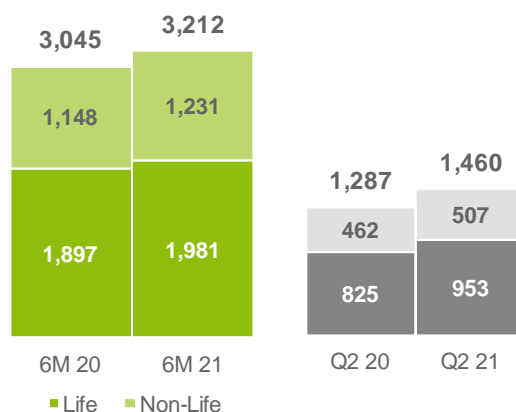
Headlines

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

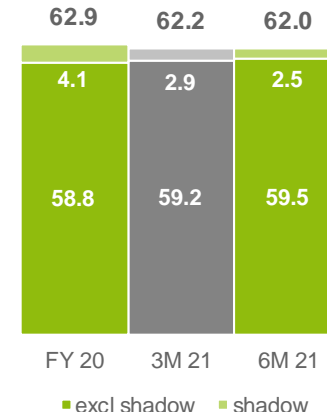
Net result: solid performance with positive contribution of capital gains in Q1
In EUR mio



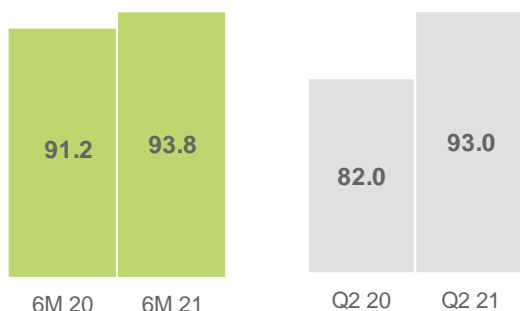
Inflows: increase in UL: exceptional growth in non-life
In EUR mio



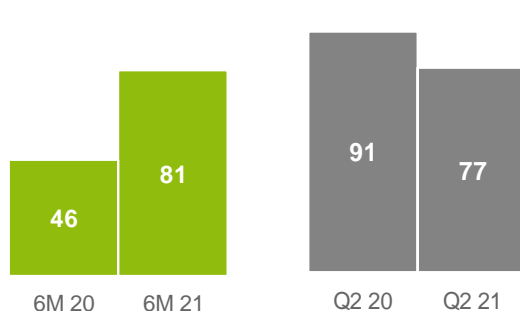
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



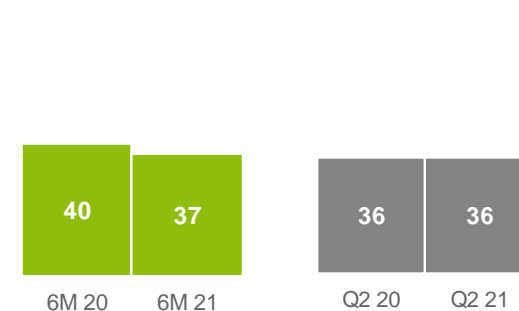
Non-Life COR: strong performance with Motor compensating for adverse weather
In % NEP



Operating margin Guaranteed: solid investment result - RE cap gains in H2
In bps avg technical liabilities



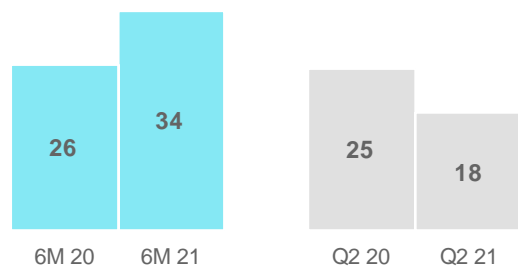
Operating margin UL @ high end of group target range
In bps avg technical liabilities



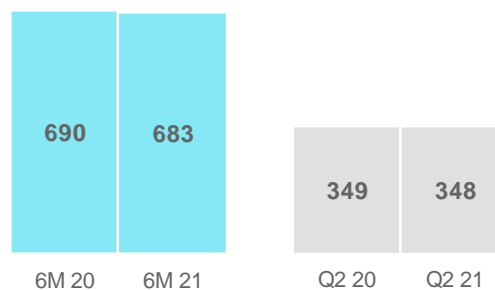
UK Headlines

Motor claims frequency approaching pre-COVID levels as restrictions eased during Q2 21

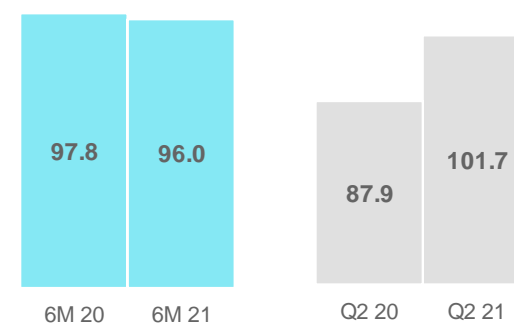
Strong Net result also benefiting from one-offs
In EUR mio



Inflows* resilient in Covid context
In EUR mio



Non-Life Q2 COR impacted by lifting of lockdown
In % of NEP



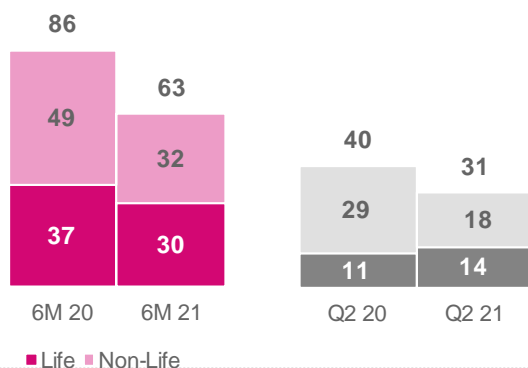
* Scope-on-scope for the divestment of TU

CEU

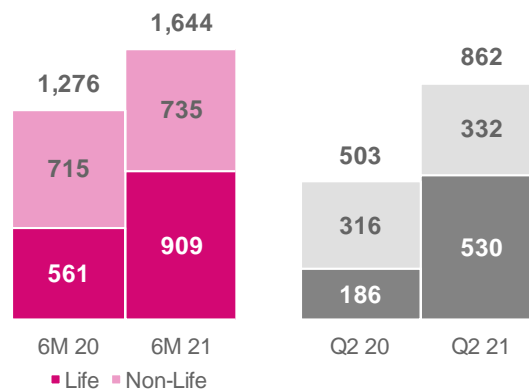
Headlines

Solid result reflecting a sound performance in Life and a normalisation of claims frequency in Non-Life

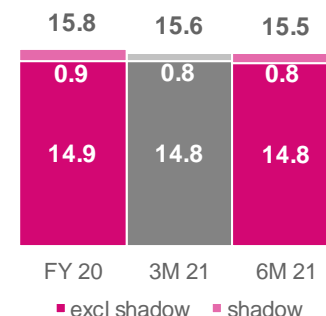
Solid result in both Life and Non-life
In EUR mio



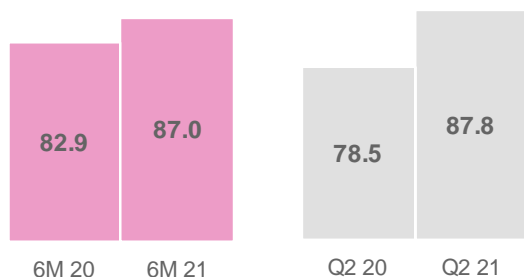
Excellent commercial performance in Life and Non-Life
In EUR mio



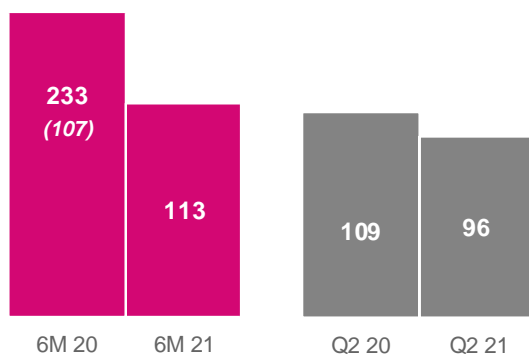
Life Technical liabilities stable with evolving product mix
In EUR bn



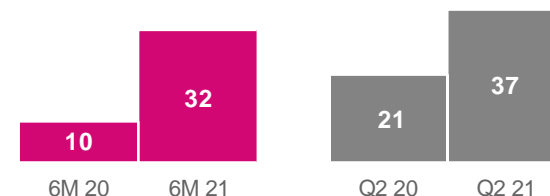
Non-Life combined ratio normalisation to pre-covid levels
In % NEP



Strong operating margin Guaranteed – 6M'20 incl. reserve release (126 bps)
In bps avg technical liabilities



Operating margin Unit-Linked up on improved product mix
In bps avg technical liabilities



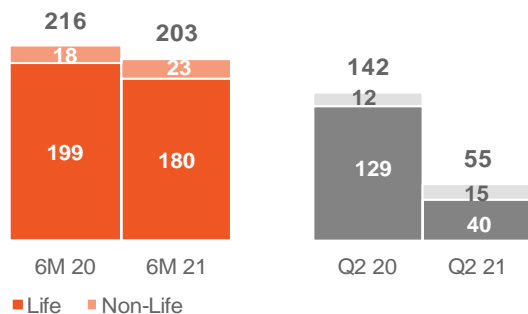
* incl. non-consolidated partnerships @ 100%

Asia

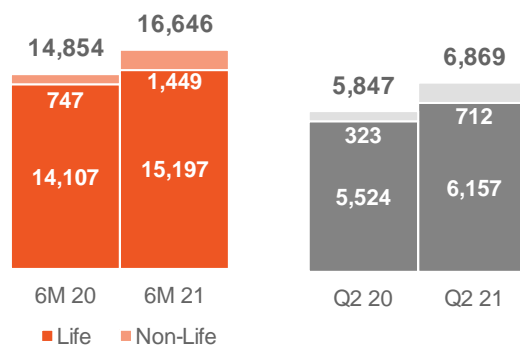
Headlines

Strong operating performance, mitigated in Q2 by adverse discount rate and lower net capital gains

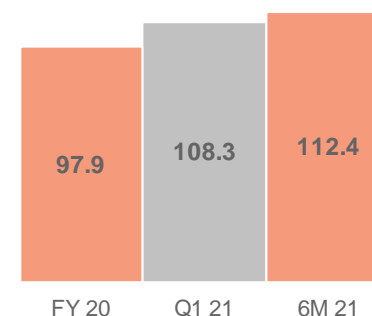
Net result impacted in Q2 by discount rate movement and negative net capital gains
In EUR mio



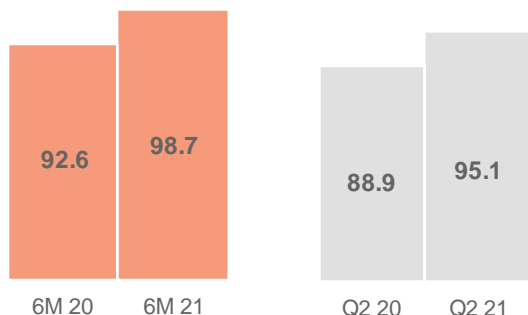
Inflows* up 14% in H1 - continued solid growth trend
In EUR mio



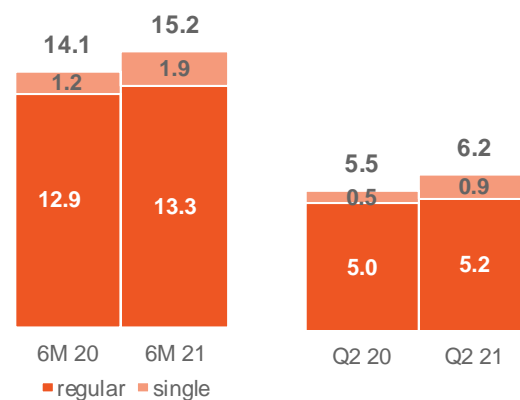
Life Technical liabilities up 11% in H1 on new business and persistency
In EUR bn



COR impacted by change of product mix in India and Taiping Re contribution
In % NEP



Regular premium above 85% of Life inflows
In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

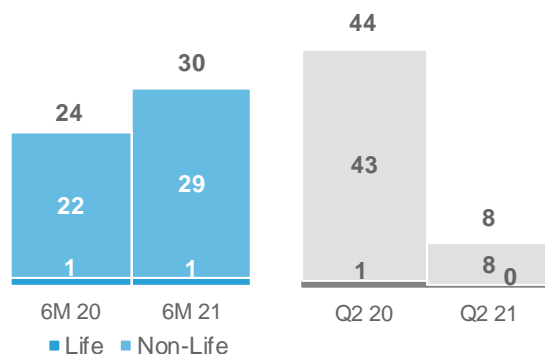
*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Reinsurance

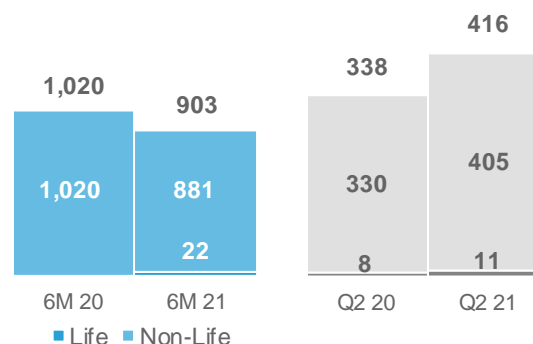
Headlines

Strong performance driven by results at ceding companies

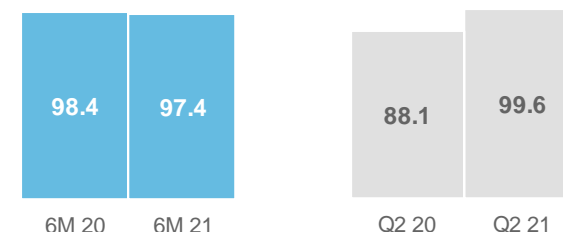
Net result: Solid CY claims ratio mainly in Q1 more than compensating weather impact
In EUR mio



Inflows: EUR 763 mio from QS of which EUR 321 mio in Q2
In EUR mio



COR: strong claims ratio
In % NEP



ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty*) & Longevity Swap with Ageas France
- Non-Life protection programme: max 50% participation to the protection programme of some operating entities

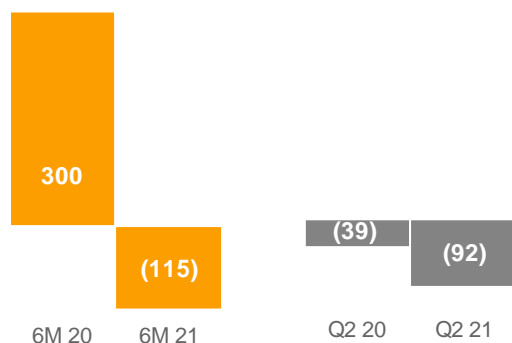
* Of which 75% is underwritten by ageas SA/NV

GA

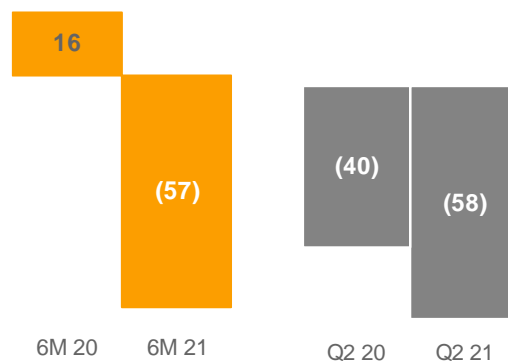
Headlines

Result impacted by RPN(i) revaluation

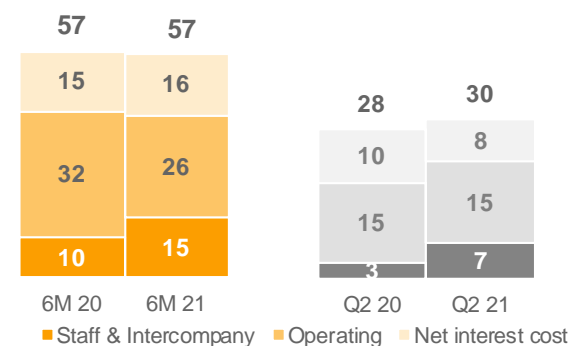
Net result Q2 driven by RPN(i) revaluation
Q1'20 included capital gains on Fresh
In EUR mio



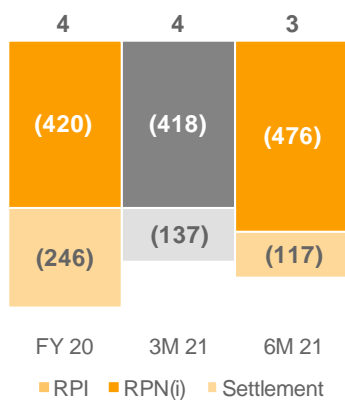
Impact on P&L from RPN(i)
In EUR mio



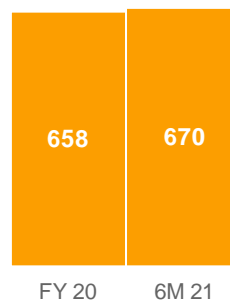
Expenses under control – H1'20
included non-recurring costs
In EUR mio*



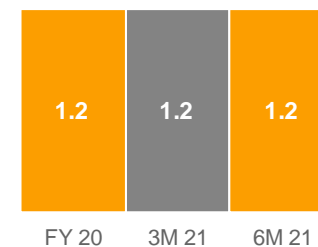
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



Stable total liquid assets
In EUR bn



*net of ForSettlement provisioned expenses

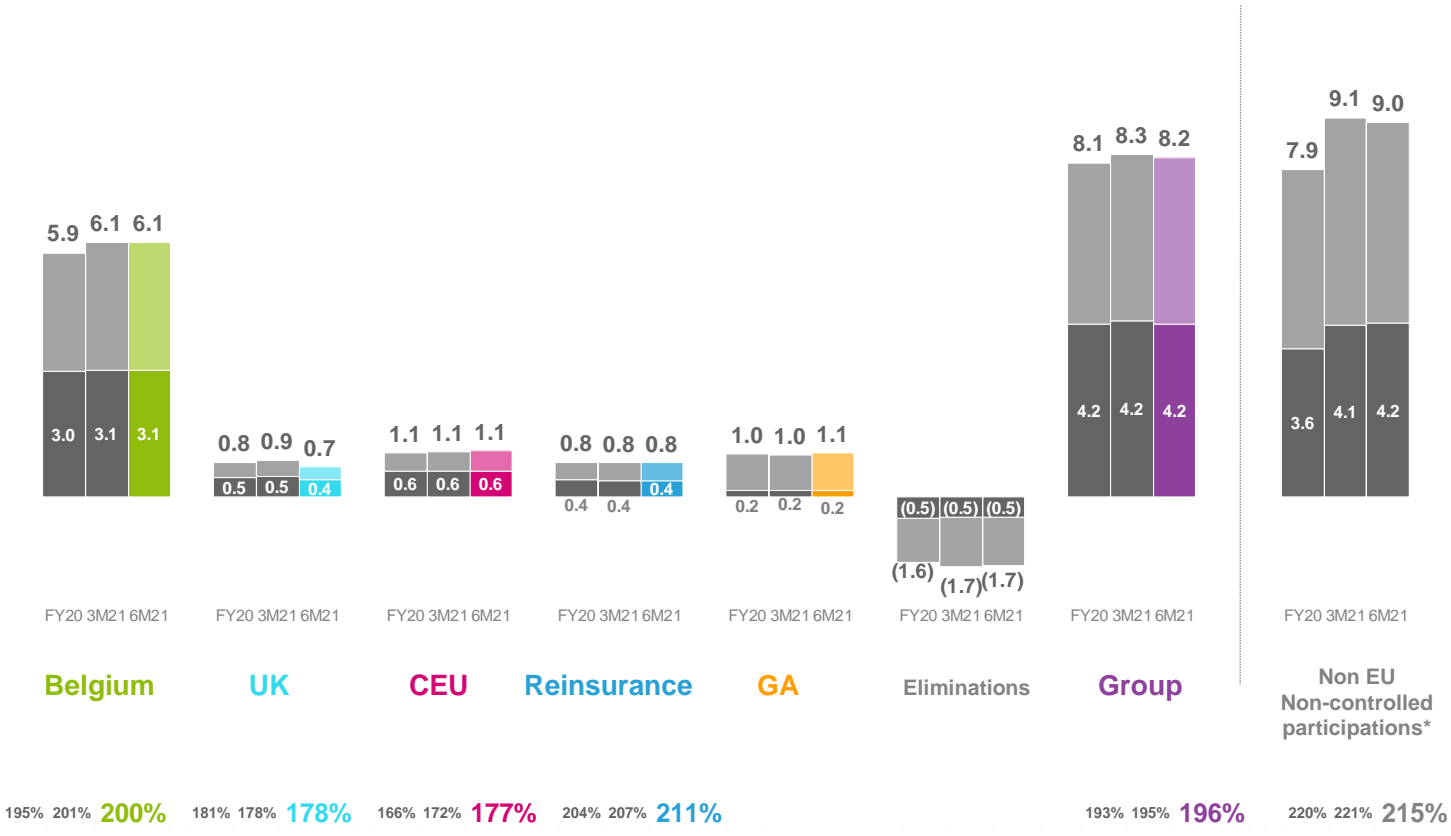
Solvency II
Solvency II_{ageas}

Solvency up driven by insurance performance

Own Funds

SCR

Solvency II_{ageas} in %



* Based on local solvency requirements

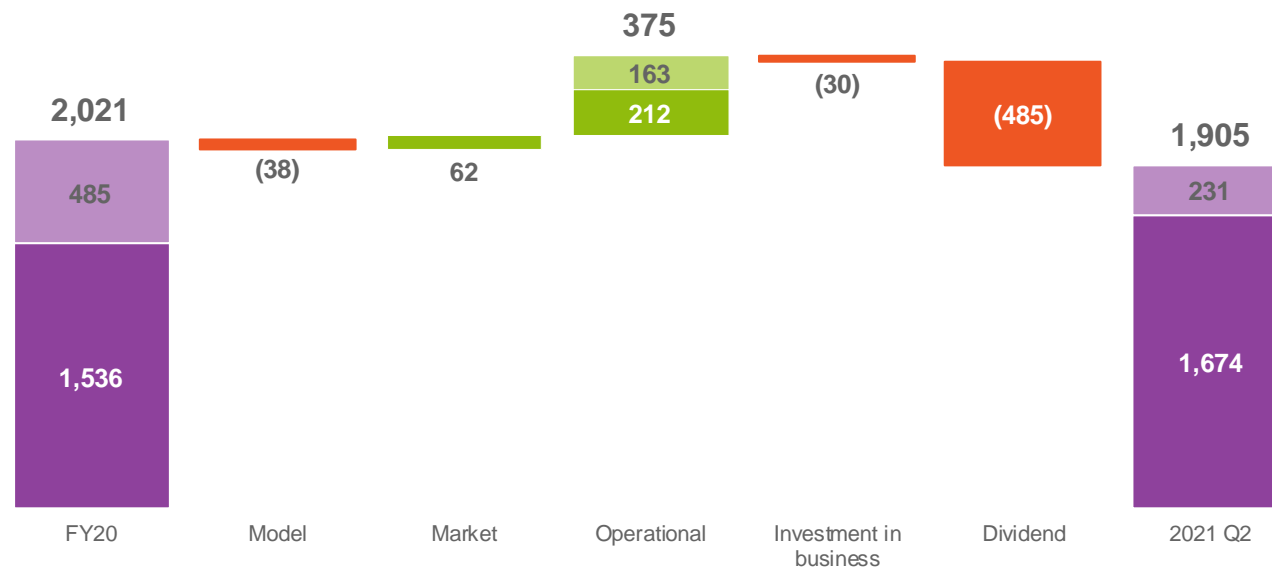
Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 375 mio

In EUR mio

expected dividend

Based on 175% SCR Solvency II_{ageas}



- Operational impact – includes EUR 163 mio dividend upstream Non-European NCP's
- Market: driven by interest rate evolution in Q1
- Investment in business : acquisition of AgeSA in Turvey, disposal of Tesco Underwriting in the UK and capital injection (EUR 4 mio) in the Philippines

* Operational FCG Non-European NCP's in Q1 2021 at EUR 131 mio - outside of Solvency II scope

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Ageas Inflows @ 100%

Strong commercial performance across markets

In EUR mio

EUR mio	Life			Non-Life			Total			
		6M 20	6M 21		6M 20	6M 21		6M 20	6M 21	
Belgium	75%	1,897	1,981	4%	1,148	1,231	7%	3,045	3,212	6%
United Kingdom				-	857	683	(20%)	857	683	(20%)
Consolidated entities	100%			-	690	683	(1%)	690	683	(1%)
Non-consolidated JV's	50%				166			166		
Continental Europe		561	909	62%	715	735	3%	1,276	1,644	29%
Consolidated entities		561	876	56%	398	420	5%	959	1,296	35%
Portugal	51% - 100%	368	635	73%	398	420	5%	766	1,055	38%
France	100%	193	241	25%				193	241	25%
Non-consolidated JV's		0	33		317	315	(1%)	317	348	10%
Turkey (Aksigorta)	36%				317	315	(1%)	317	315	(1%)
Turkey (AvivaSA)	40%	0	33						33	
Asia		14,107	15,197	8%	747	1,449	94%	14,854	16,646	12%
Malaysia	31%	537	746	39%	354	348	(1%)	890	1,094	23%
Thailand	31% - 15%	1,032	968	(6%)	212	214	1%	1,245	1,183	(5%)
China	25%	12,362	12,624	2%				12,362	12,624	2%
Taiping RE	25%		618			727			1,345	
Philippines	50%	17	35	99%				17	35	99%
Vietnam	32%	54	92	70%				54	92	70%
India	26% - 40%	105	115	10%	181	160	(12%)	286	275	(4%)
Insurance Ageas		16,565	18,087	9%	3,466	4,098	18%	20,031	22,185	11%
Reinsurance		8	22		1,020	881	(14%)	1,028	903	(12%)
accepted from Consolidated entities		8	22		1,003	850	(15%)	1,011	872	(14%)
accepted from Non-consolidated partnerships					18	31	78%	18	31	78%

Net realised cap gains*

Substantially lower contribution of net capital gains

In EUR mio

	6M 20	6M 21	Q2 20	Q2 21	
Life	(17)	24	32	(6)	Absence of capital gains in Q2 2020 hit by equity impairments
Non-Life	(5)	7	(2)	(0)	
Belgium	(22)	30	30	(6)	
UK	4	2	(0)	1	
Life	(3)	6	0	2	
Non-Life	(0)	(0)	(0)	0	
CEU	(3)	6	(0)	2	
Life	51	58	36	(39)	IFRS retreatment leading to negative net capital gains Realisation cap gains in January
Non-Life	(1)	5	1	2	
Asia	51	64	36	(37)	
Reinsurance	0	0	0	0	
Life	31	88	67	(43)	
Non-Life	(2)	14	(2)	4	
Insurance	29	102	65	(39)	
General Account & Eliminations	328	2	22		
Total Ageas	358	104	87	(39)	

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

Ageas Combined ratio

Strong combined ratio across all product lines

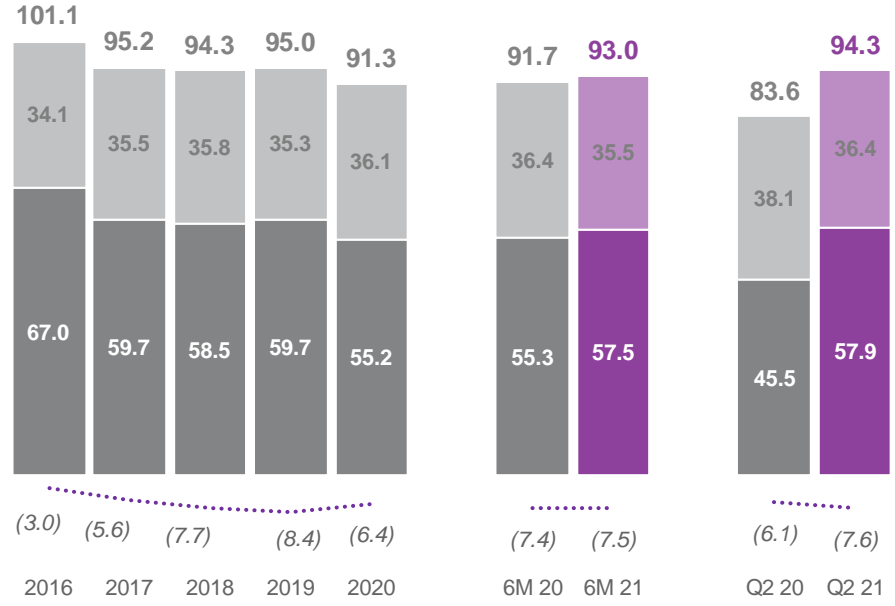
In % Net earned premium

Quarter

- Limited motor claims frequency benefit with claims costs in Motor returned to pre-Covid levels in UK & Portugal
- Adverse weather in Belgium

Year-to-date

- Motor still benefiting from Covid-19 lower claims frequency but to much lesser extent than LY
- Adverse weather in Belgium in H1
- Strong performance across all segments driven by current year claims



Net earned premium (In EUR mio)

2016	2017	2018	2019	2020	6M 20	6M 21	Q2 20	Q2 21
4,112	4,148	3,890	3,894	3,893	1,937	2,045	957	1,034

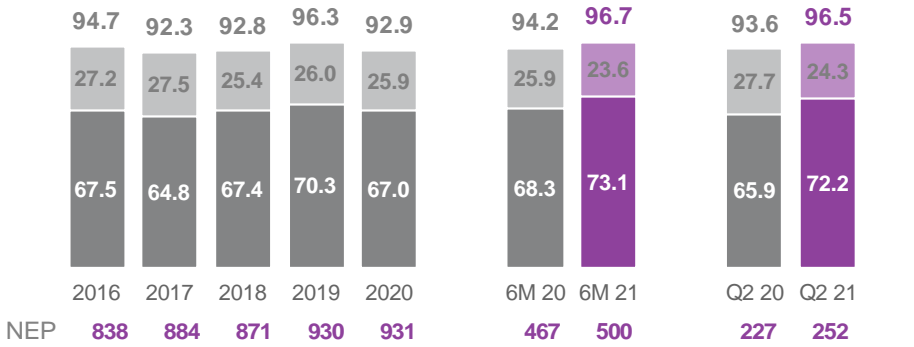
claims ratio
 expense ratio
 PY claims ratio

Ageas Combined ratio

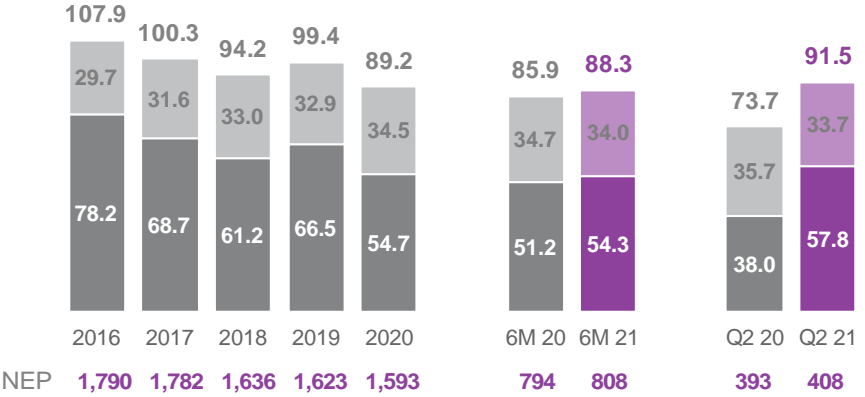
Strong combined ratio across all product lines

In % Net earned premium

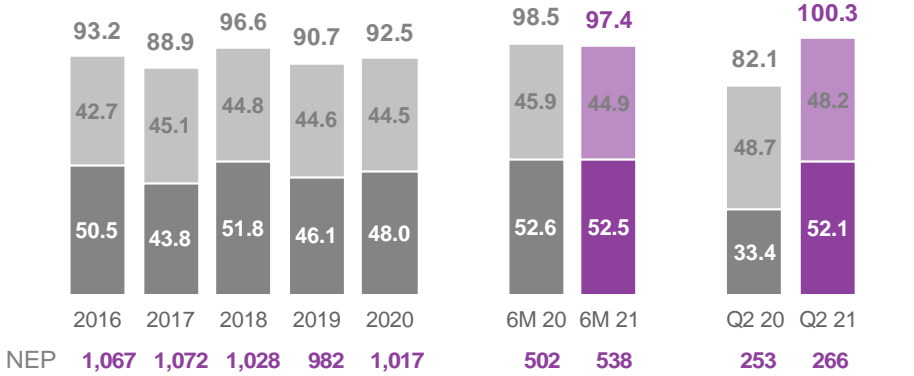
Accident & Health: Lower CY performance partially offset by PY releases



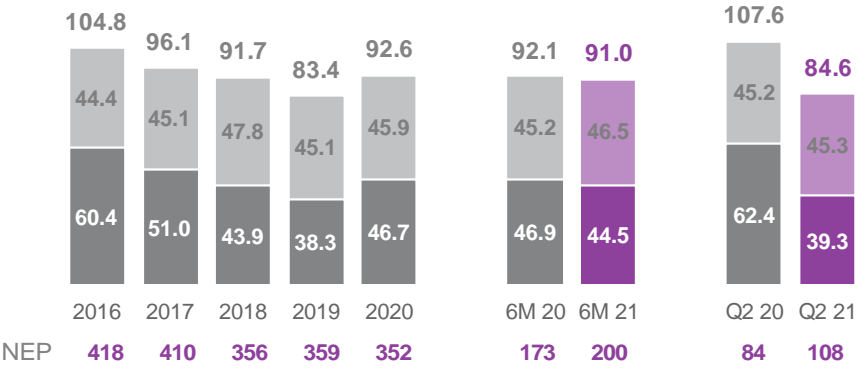
Motor: Declining claims frequency benefit



Household: Adverse weather in Belgium in H1



Other lines: strong CY performance



Ageas

Operating margins

Operating margins on target

In bps Avg techn. liabilities

Life Unit-Linked

Quarter

- Well within the target range both in Belgium and Continental Europe

Year-to-date

- Well within the target range thanks to a satisfactory margin in Belgium and a strong recovery in Continental Europe
- Technical liabilities up due to reclassification of a product from Guaranteed to UL in Q1'21 in Belgium

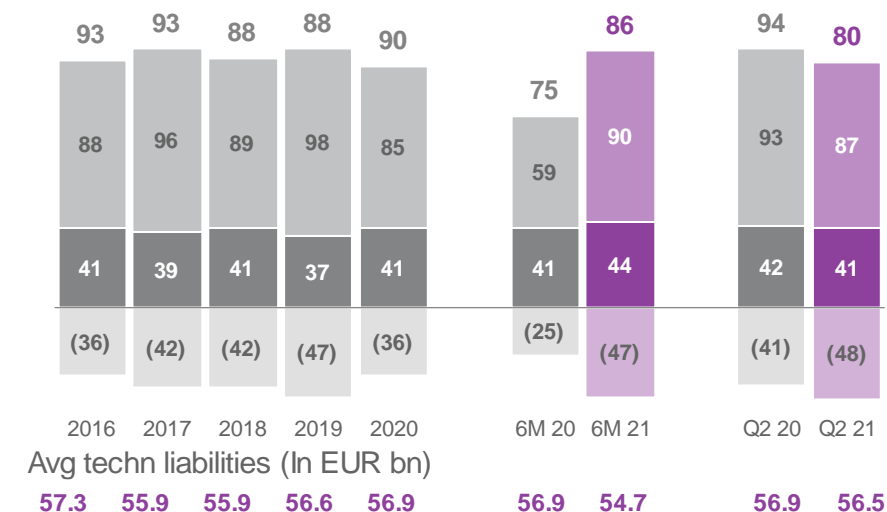
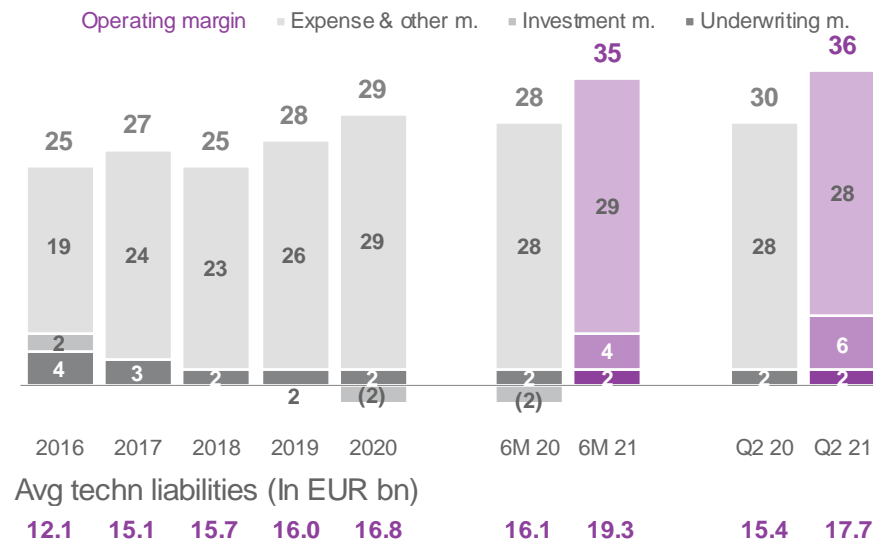
Life Guaranteed

Quarter

- Lower investment margin (-6bps) marked by negative net capital gains partly compensated by improving financial income

Year-to-date

- Solid investment result up on higher net capital gains and improving financial income .

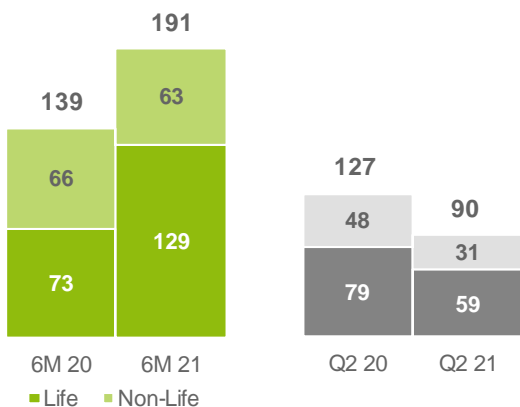


Belgium

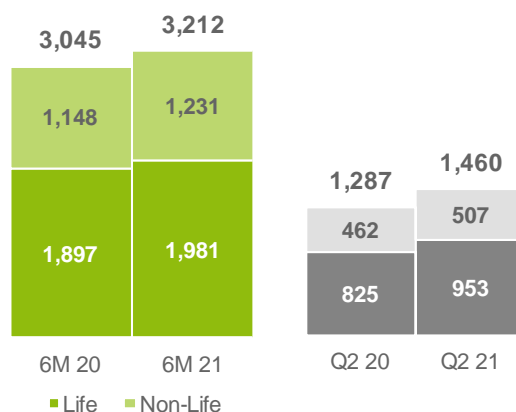
Headlines

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

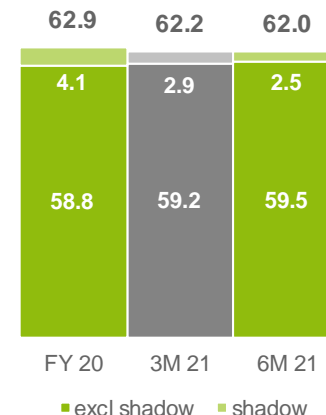
Net result: solid performance with positive contribution of capital gains in Q1
In EUR mio



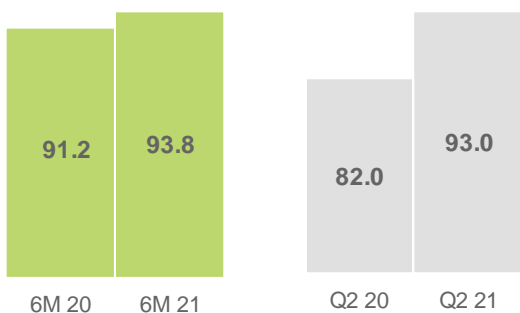
Inflows: increase in UL: exceptional growth in non-life
In EUR mio



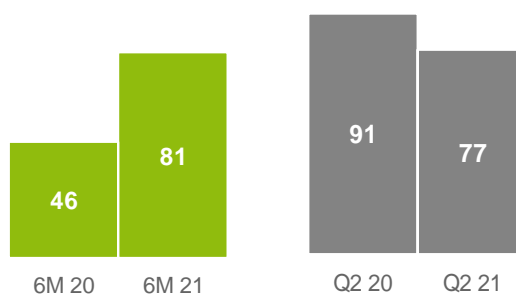
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



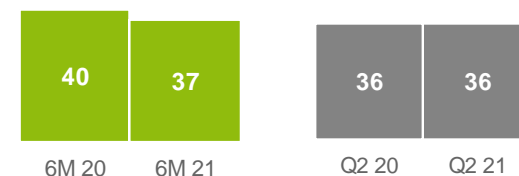
Non-Life COR: strong performance with Motor compensating for adverse weather
In % NEP



Operating margin Guaranteed: solid investment result - RE cap gains in H2
In bps avg technical liabilities



Operating margin UL @ high end of group target range
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Net result up on higher investment result and strong performance in Non-life

In EUR mio

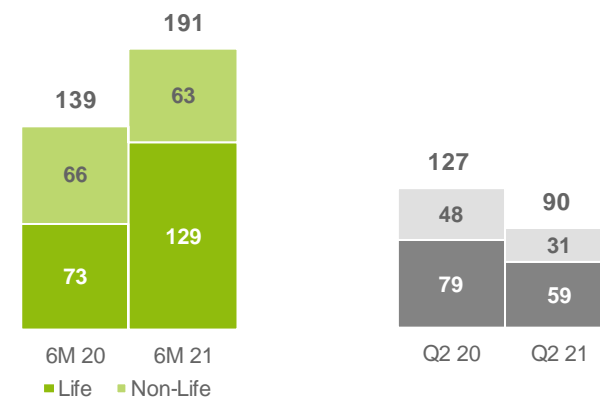
Net result

Quarter

- **Non-Life:** strong CY performance in Motor, benefiting to a much lower extent from lower claims frequency than LY, partly offset by adverse weather
- **Life:** Lower than LY, mainly due to lower level of net capital gains partly compensated by improving financial income

Year-to-date

- 2020 impacted by market volatility triggered by COVID-19 pandemic outbreak



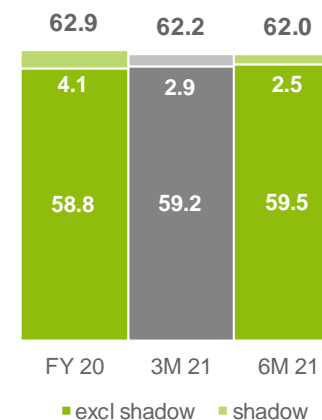
In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities excluding shadow accounting up 1%:

- Increase in Group Life
- In Retail Life increase in UL is partly offset by a decrease in Guaranteed



Belgium Inflows

Life strong growth in UL and Group Life
Non-Life exceptional growth in a mature market

In EUR mio

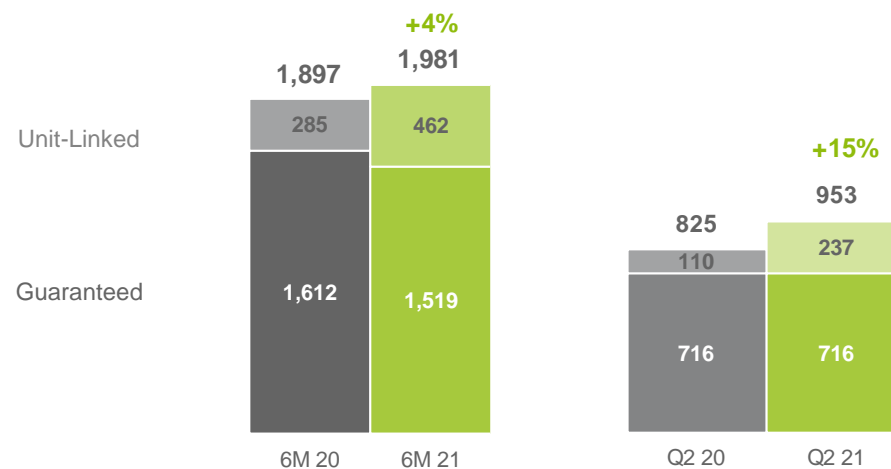
Life

Quarter

- Unit-linked – Commercial action in Broker channel and solid performance in Bank channel
- Guaranteed – in line with LY

Year-to-date

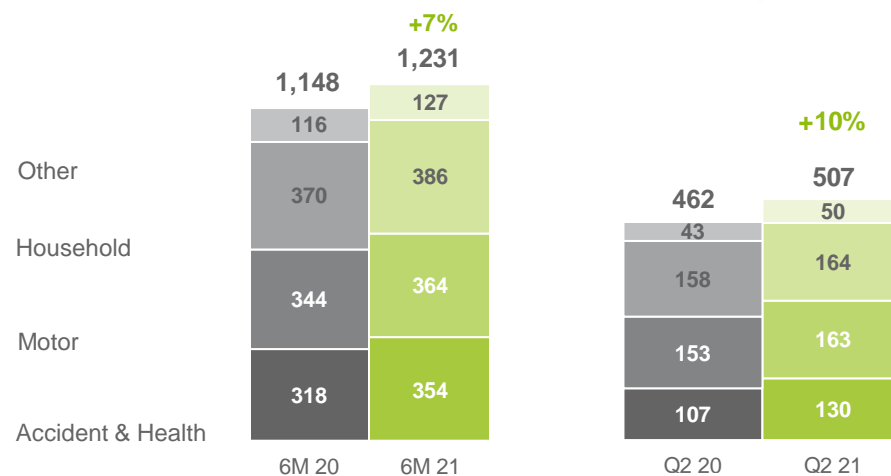
- Unit-linked – Commercial action in Broker channel and solid performance in Bank channel
- Guaranteed – slightly below LY due to lower Savings products compensated by Group Life



Non-Life

Quarter and Year-to-date

- Strong growth in all product lines
- Increase in Household: structural growth and annual tariff indexation
- Increase in Motor mainly driven by growth in Motor Own Damage



Belgium

Combined ratio

2019 - 2021 before QS

Solid operating performance in all product lines

In % Net earned premium

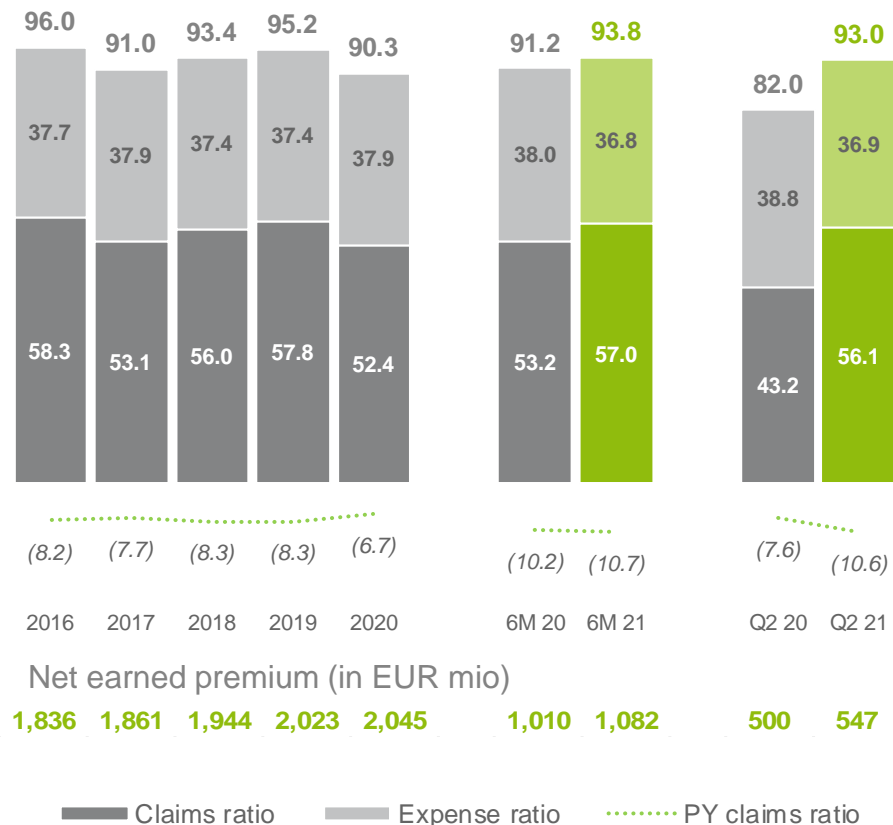
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Positively influenced by CY result in Motor albeit to a much lesser extent than LY due to easing of COVID-19 lock-down measures
- 4pp impact from weather events (vs. 0pp in Q2 20)

Year-to-date

- Strong underlying performance benefitting from lower claims frequency in Motor
- Both years included impact from weather events (≈4pp in 6M 21 vs. 6pp in 6M 20)



* incl. non-consolidated partnerships @ 100%

Belgium

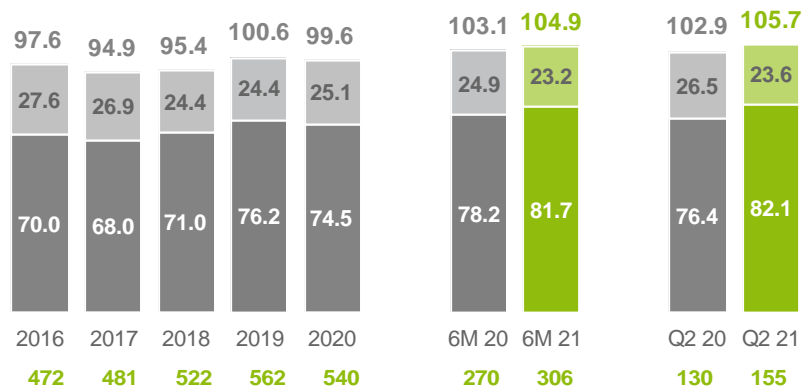
Combined ratio

2019 - 2021 before QS

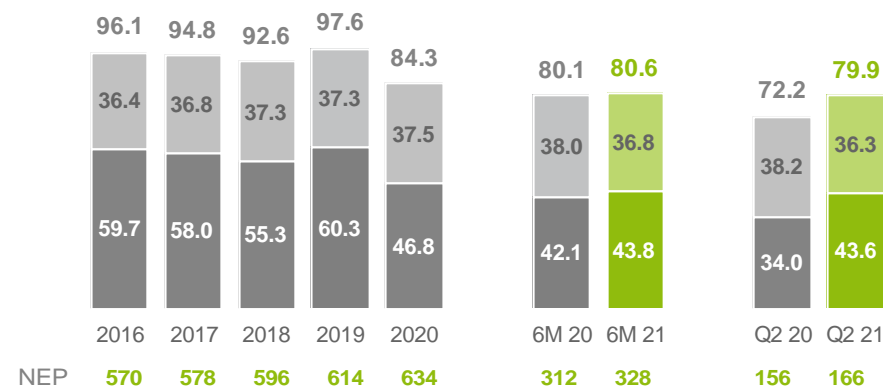
Strong CY performance in Motor

In % Net earned premium

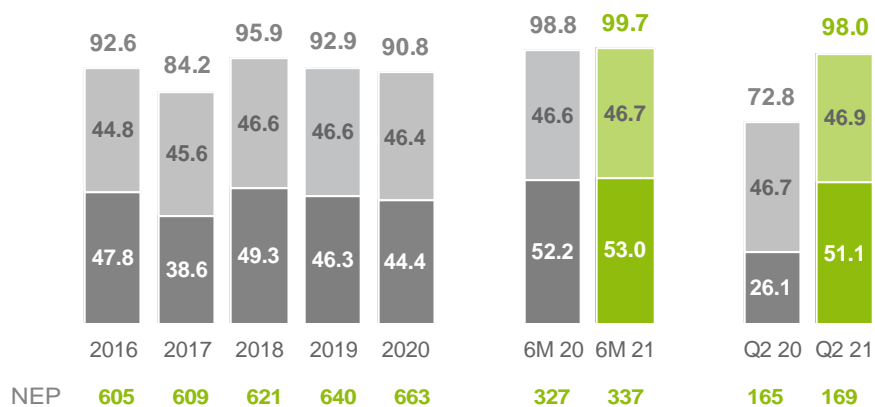
Accident & Health: Lower CY performance partially offset by better PY releases



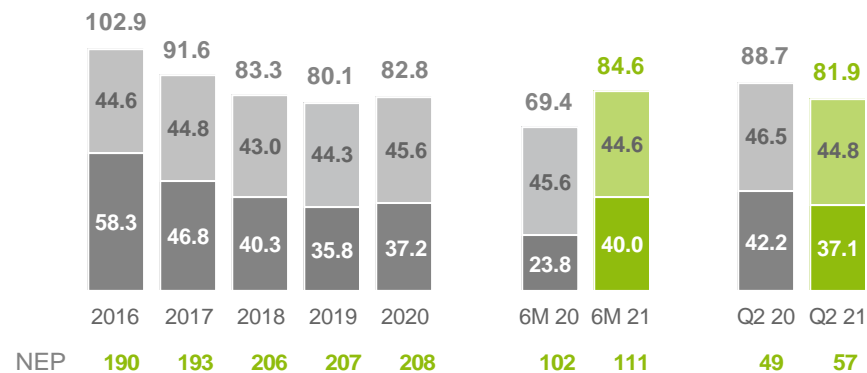
Motor: Covid claims frequency benefit reducing



Household: 11 pp adverse weather events (vs. 18 pp LY)



Other lines: Q1'20 was positively impacted by the sale of 2 old reinsurance portfolios



Belgium

Operating margins

Guaranteed up on improving investment result – UL remains solid

In bps Avg techn. liabilities

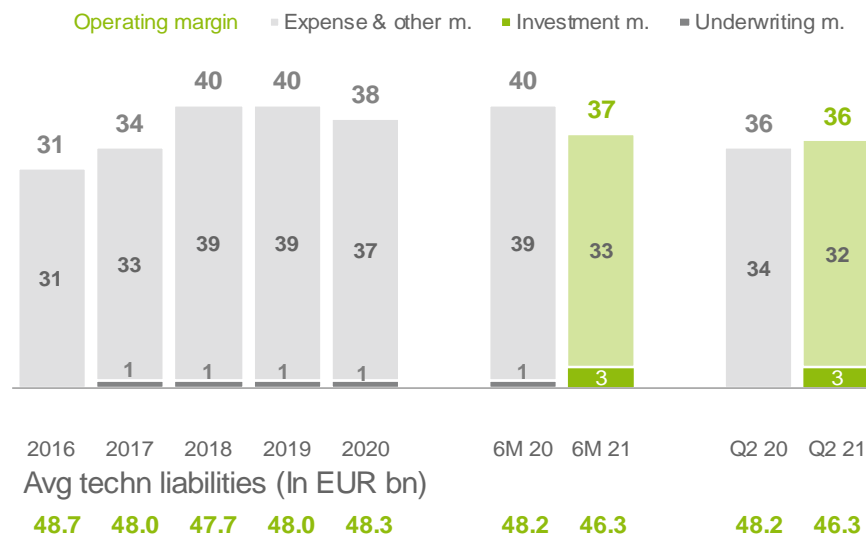
Life Unit-Linked

Quarter

- Strong operating result in line with LY

Year-to-date

- Technical liabilities increased due to reclassification of a product from Guaranteed to UL in Q1'21 – 6M 21 margin in line with pro forma 6M 20 of 37 bps



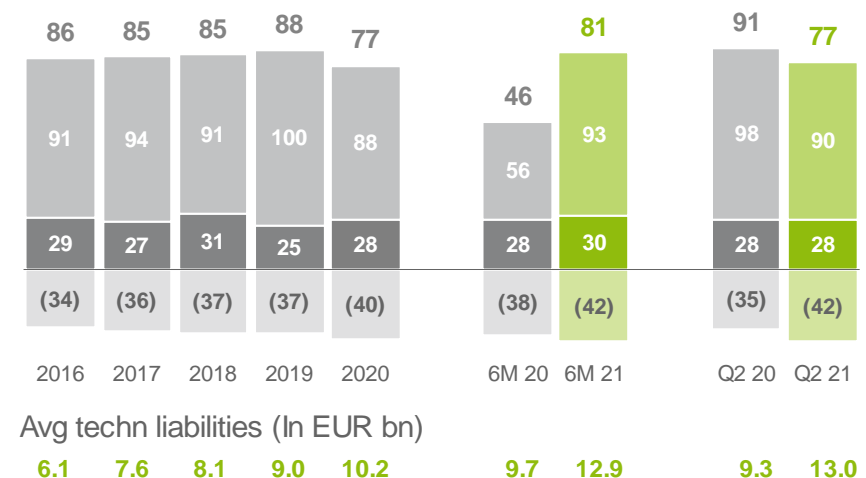
Life Guaranteed

Quarter

- Lower investment margin (-7bps) marked by a lower level of net capital gains partly compensated by improving financial income

Year-to-date

- Operating margin significantly up on higher investment margin while LY was impacted by volatility of the financial markets induced by COVID-19 pandemic outbreak



Belgium

Evolution assets
& liabilities

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

	FY18	FY19	FY20	Q2'21	
Back book Life	Guaranteed interest rate	2.17%	1.95%	1.78%	1.74%
	Fixed income yield	3.25%	3.06%	2.92%	2.88%
	Liabilities Guaranteed (EUR bn)	49.1	51.5	52.2	48.5*
	FY 18	FY 19	FY20	Q2'21	
New money Life & Non-Life	Fixed income yield	1.96%	1.63%	1.48%	1.70%
	Reinvested amount (EUR bn)	3.2	3.6	3.6	1.1

* Decrease of liabilities due to internal product reclassification from Guaranteed to UL in 2021



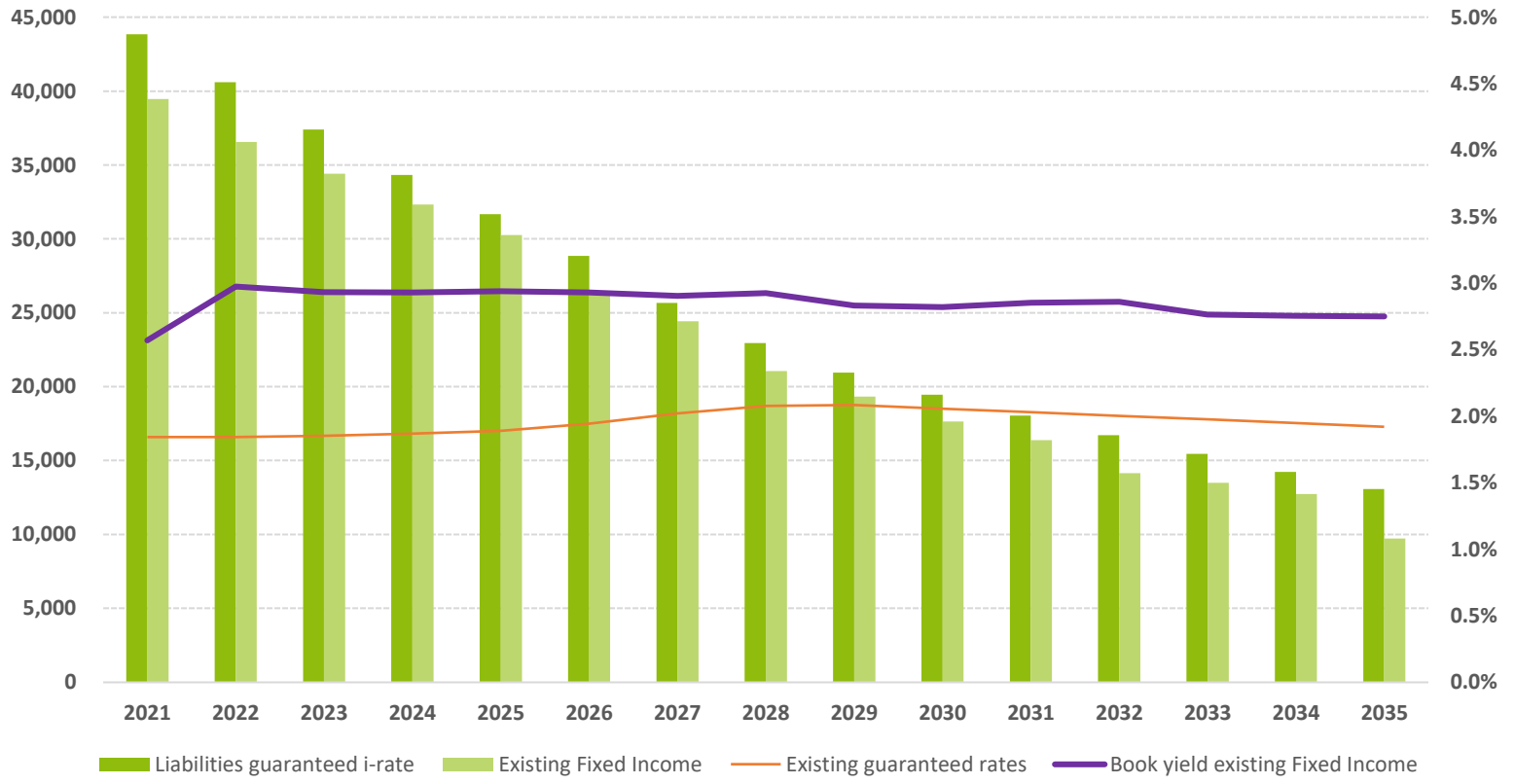
Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

Belgium

Evolution assets & liabilities

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

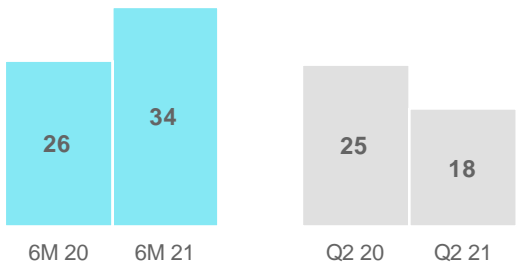
Back book vs fixed income investments



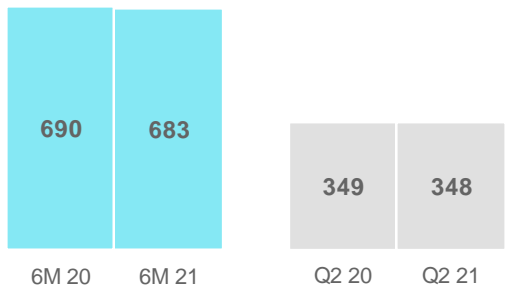
UK
Headlines

Motor claims frequency approaching pre-COVID levels as restrictions eased during Q2 21

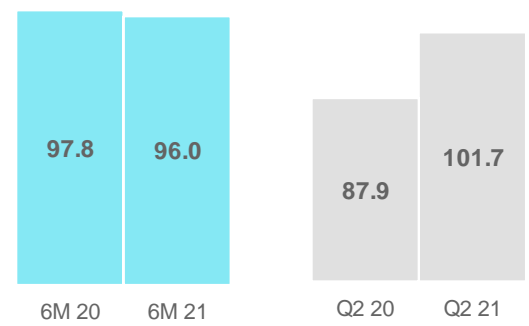
Strong Net result also benefiting from one-offs
In EUR mio



Inflows* resilient in Covid context
In EUR mio



Non-Life Q2 COR impacted by lifting of lockdown
In % of NEP



* Scope-on-scope for the divestment of TU

UK

Net result & Inflows

Strong underlying performance with Motor claims frequency back to pre-COVID levels in Q2

In EUR mio

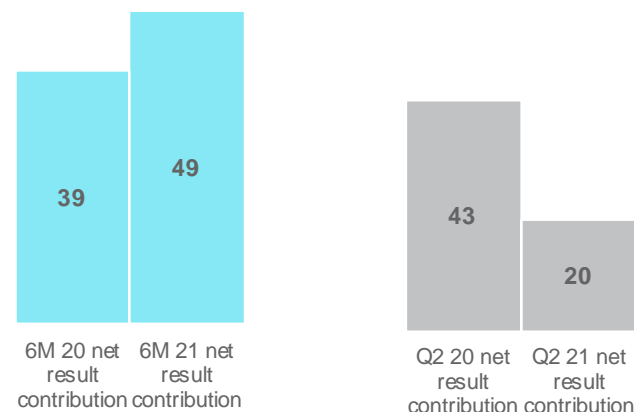
Net result

Quarter:

- Increased levy cost in Q2 21
- Net profit further benefiting from changes in tax regulation
- Motor claims frequency benefit in Q2 20

Year-to-date:

- Strong underlying Motor performance supported by Q1 21 claims frequency benefit and benign weather compared to substantial weather impact in 6M 20



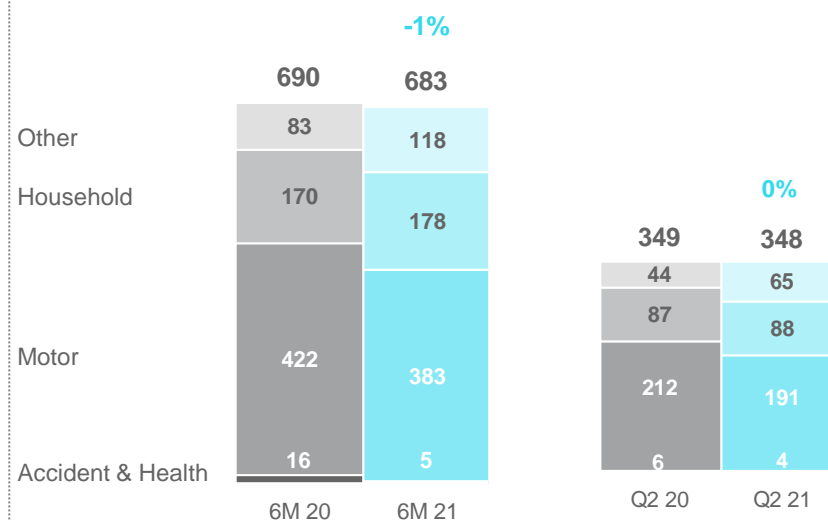
GWP

Quarter:

- Motor impacted by suppressed rating across the competitive market
- Partially offset by Commercial schemes growth

Year-to-date:

- Motor reflects suppressed rating within the Motor market and lower quote volumes in Q1
- Household benefitting from new deals and growth in standard business
- Commercial schemes driving growth in Other



UK

Combined ratio 2019 - 2021 before LPT & QS

Strong combined ratio driven by current year claims

In % Net earned premium

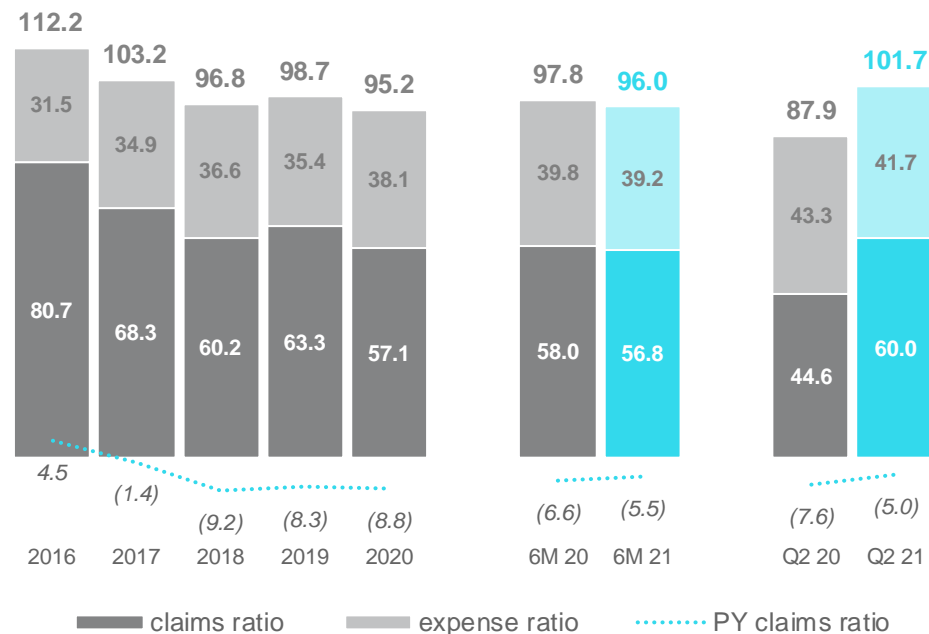
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Motor claims costs back to pre-Covid levels
- Expense ratio impacted by increased levy costs
- Lower Motor releases

Year-to-date

- Strong performance benefitting from lower claims frequency in Motor



Net earned premium (in EUR mio)

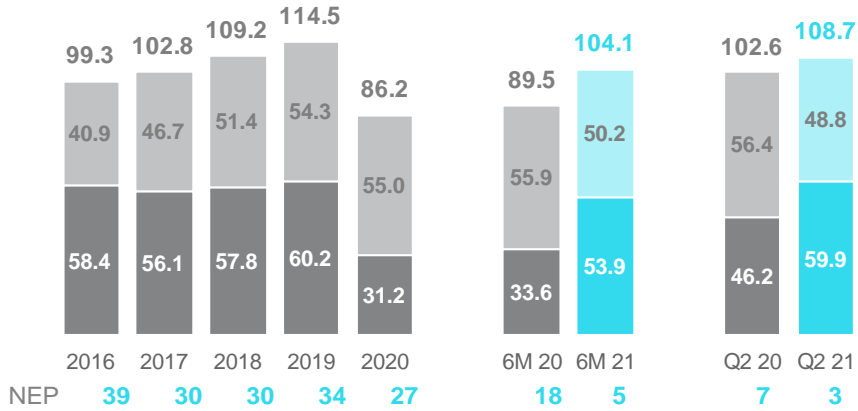
1,598 1,493 1,320 1,296 1,251 628 650 305 328

Combined ratio

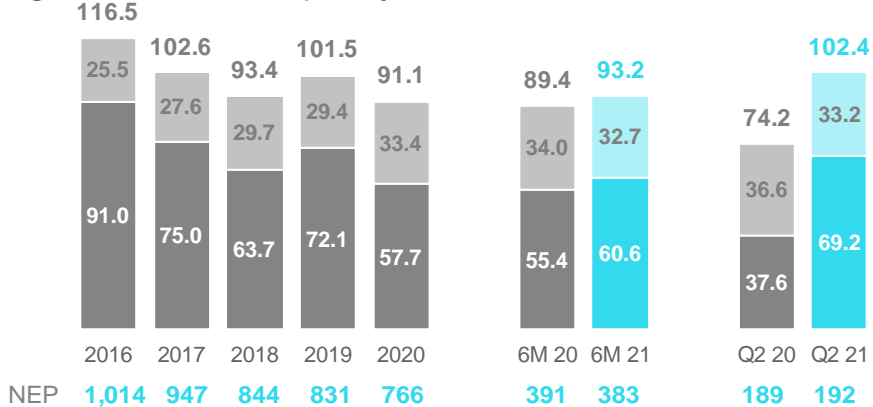
2019 - 2021 before LPT & QS

Strong half year in both Motor and Household

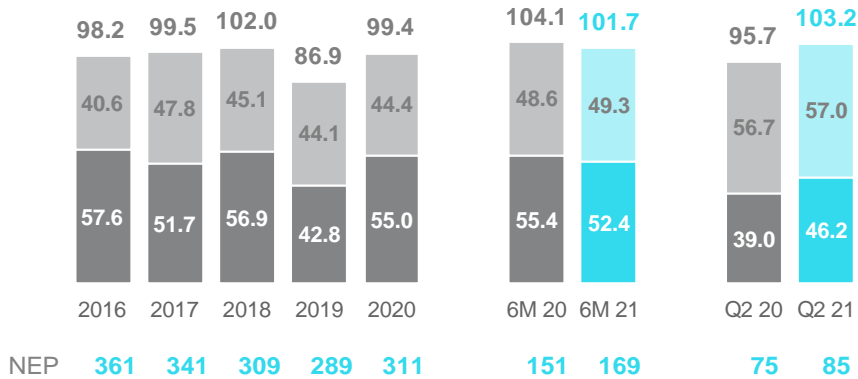
Accident & Health: 6M'20 supported by Travel IBNR review



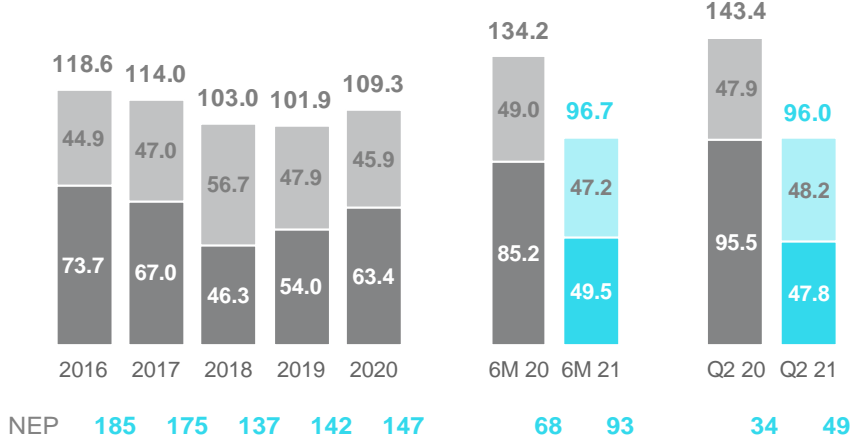
Motor: Q2 reserve strengthening for future claims - Significant claims frequency benefit in Q2'20



Household: escape-of-water in Q2'21



Other: PY releases in Commercial lines

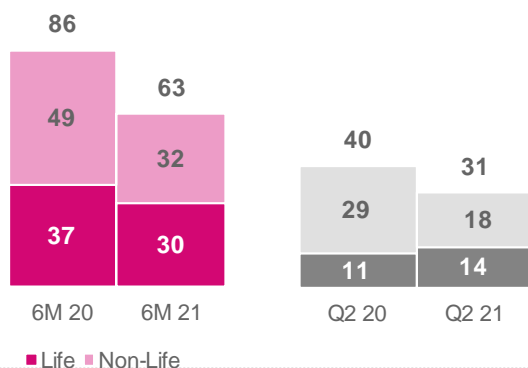


CEU

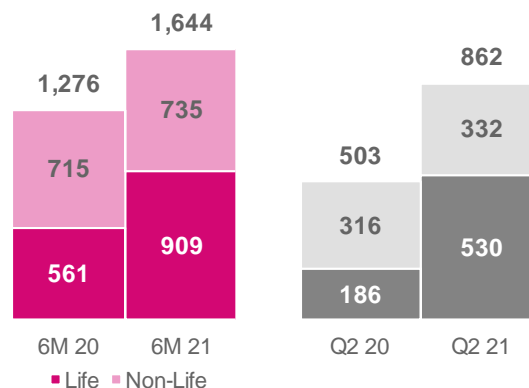
Headlines

Solid result reflecting a sound performance in Life and a normalisation of claims frequency in Non-Life

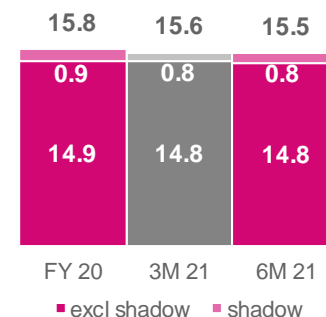
Solid result in both Life and Non-life
In EUR mio



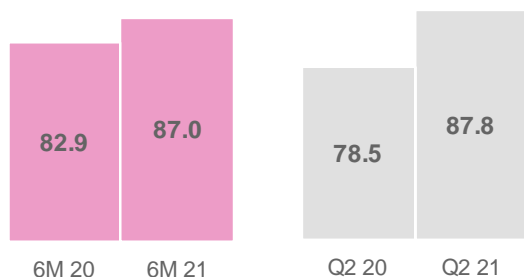
Excellent commercial performance in Life and Non-Life
In EUR mio



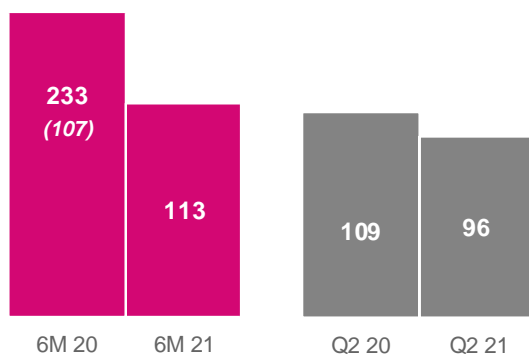
Life Technical liabilities stable with evolving product mix
In EUR bn



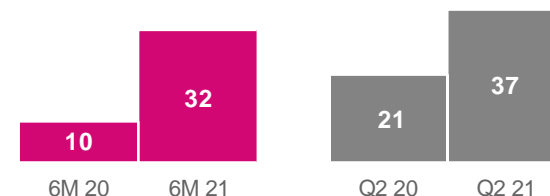
Non-Life combined ratio normalisation to pre-covid levels
In % NEP



Strong operating margin Guaranteed – 6M'20 incl. reserve release (126 bps)
In bps avg technical liabilities



Operating margin Unit-Linked up on improved product mix
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

Net result & Life liabilities

Solid result driven by a sound performance in Life and a normalisation of claims frequency in Non-Life

In EUR mio

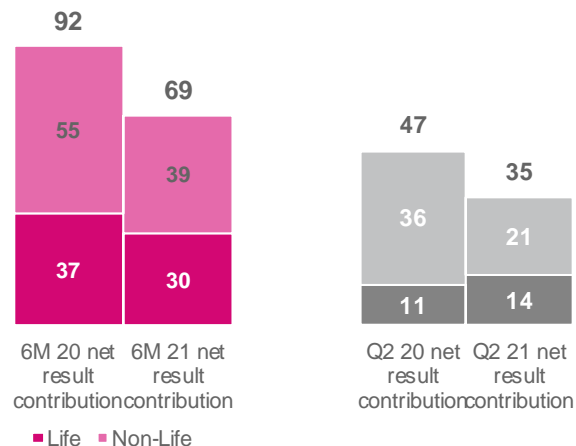
Net result

Quarter

- Life: Strong result supported by a sound underwriting performance
Contribution of AgeSA in Turkey (EUR 4 mio) as from May 2021
- Non-Life: Claims frequency normalisation to pre-Covid levels
Lower contribution from Turkey on adverse claims experience

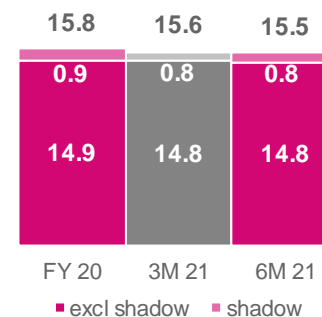
Year to date

- Life: Solid result – 6M'20 included EUR 20 mio from a release of provision
- Non-Life: Gradual normalisation of claims frequency
Turkey impacted by a few large claims and inflation on spare-parts



Life technical liabilities

- Stable with continued change in product mix from Guaranteed to fee-based



CEU Inflows

Excellent commercial performance in both Life and Non-Life

In EUR mio

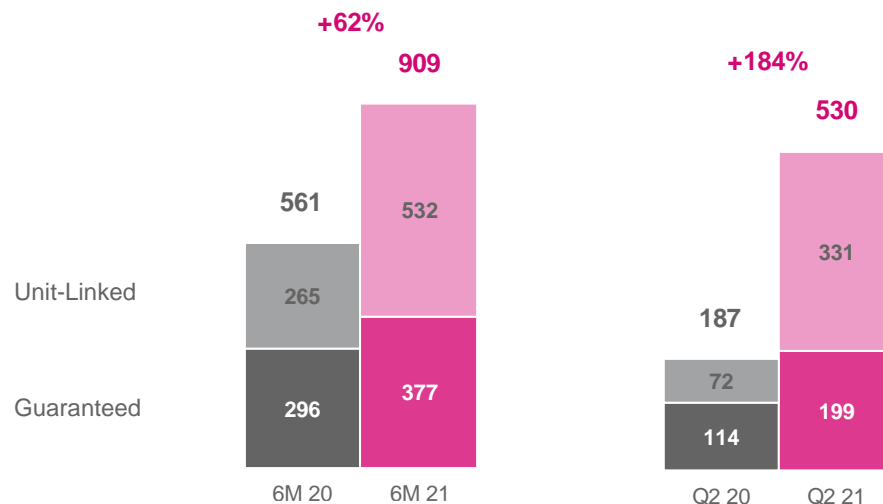
Life

Quarter

- Very strong rebound in inflows (+166% scope-on-scope) with record inflows from Unit-Linked products
- Guaranteed products up, driven by AgeSa's contribution as from May

Year-to-date

- Strong inflows (+56% scope-on-scope) with continued transition in product mix



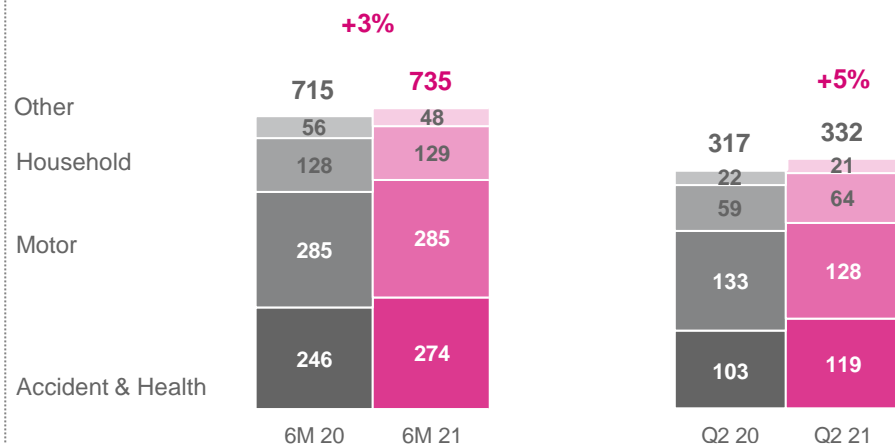
Non-Life

Quarter

- Growth in both Portugal and Turkey, partly mitigated by adverse FX

Year-to-date

- Inflows up 17% at constant FX, with growth recorded in the main product lines



CEU

Combined ratio 2019 - 2021 before LPT & QS

In % Net earned premium

Combined ratio at very good level with claims normalisation to pre-covid levels

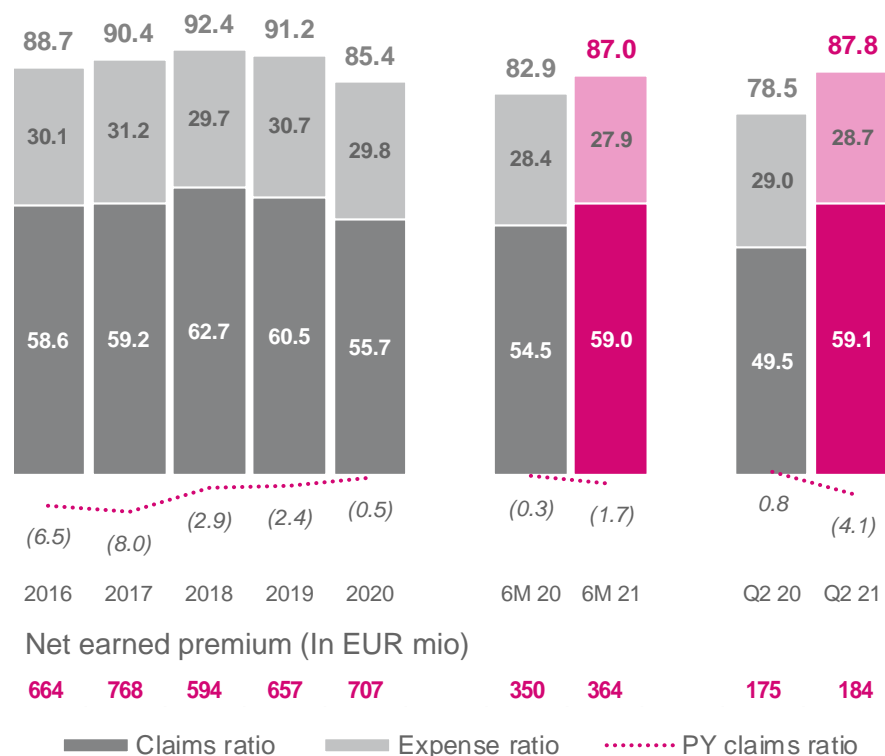
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Combined ratio of consolidated companies at 87.8%, reflecting a continued excellent operating performance
- Claims frequency back to pre-Covid levels

Year-to-date

- Combined ratio of consolidated companies at 87.0%, reflecting the gradual normalisation in claims frequency
- Combined ratio in Turkey at 104.9% vs. 88.3% in 6M'20, due to adverse claims experience

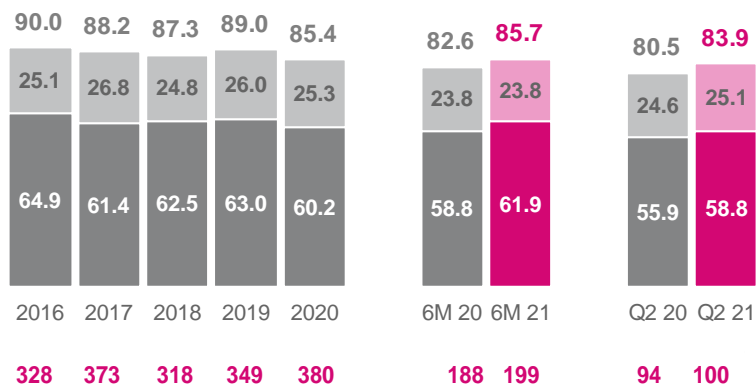


CEU

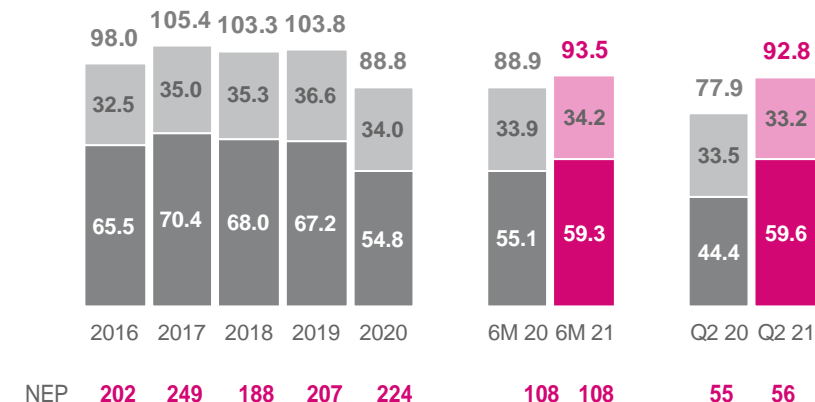
Combined ratio 2019 - 2021 before LPT & QS

Continued excellent operating performance

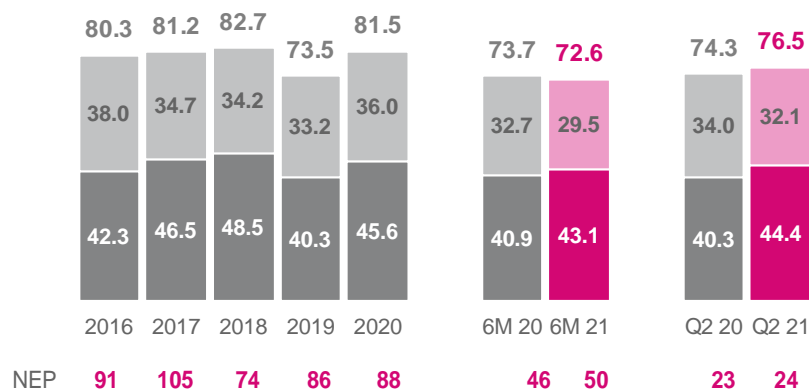
Accident & Health: Increased claims cost driven by Covid-19



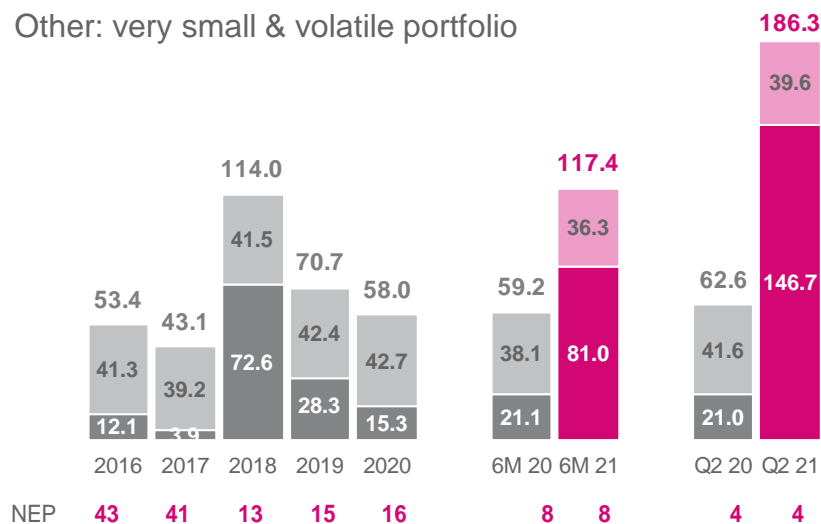
Motor: Normalisation of claims frequency to pre-Covid levels



Household: claims ratio benefitting from benign weather



Other: very small & volatile portfolio



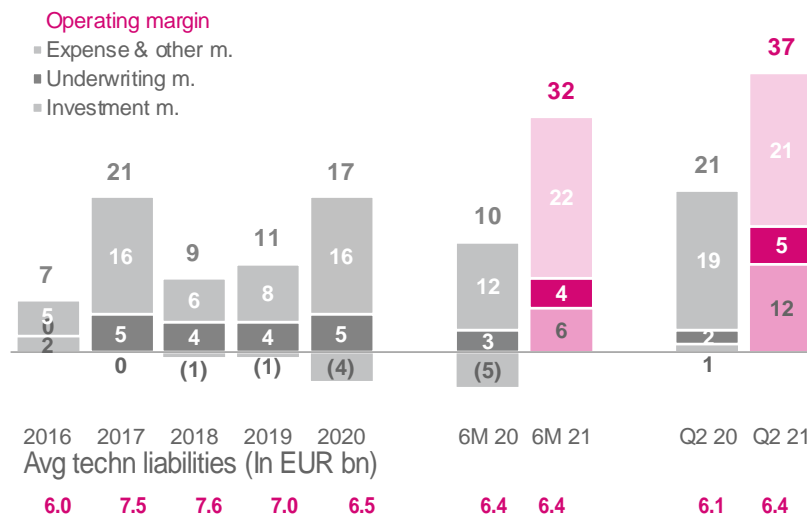
Solid Operating Margins within target range

CEU Operating margins

In bps Avg techn. liabilities

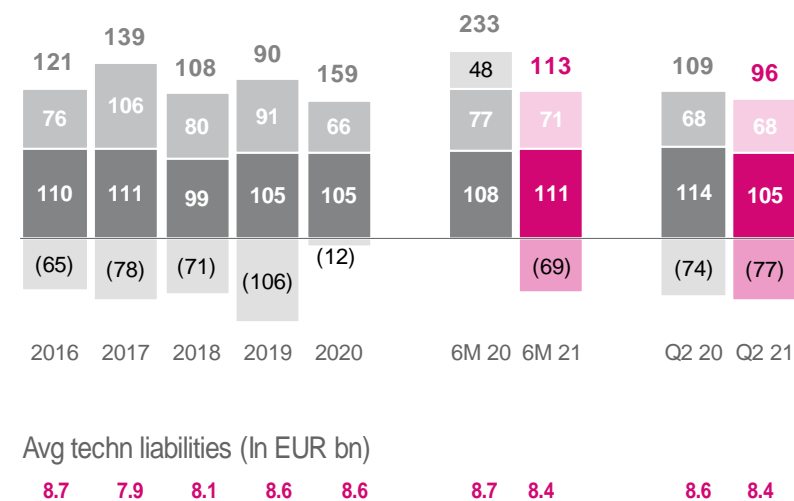
Life Unit-Linked

- Margin improving following change in product mix and strong recovery in inflows in all countries



Life Guaranteed

- 6M'20 included reserve release in Portugal (126 bps)
- Investment margin down on lower investment income in low interest rates environment
- Solid underwriting margin

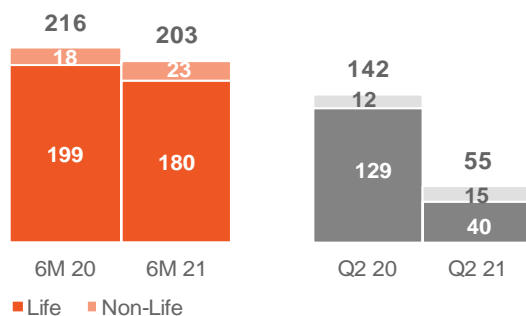


Asia

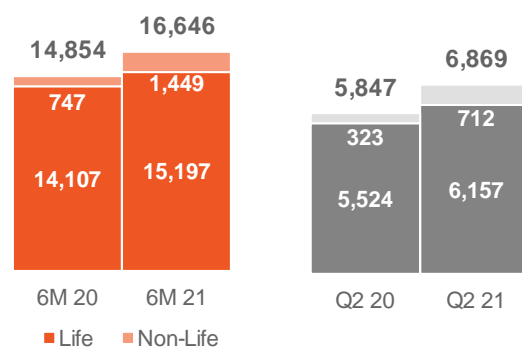
Headlines

Strong operating performance, mitigated in Q2 by adverse discount rate and lower net capital gains

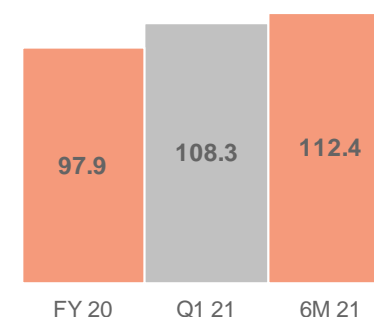
Net result impacted in Q2 by discount rate movement and negative net capital gains
In EUR mio



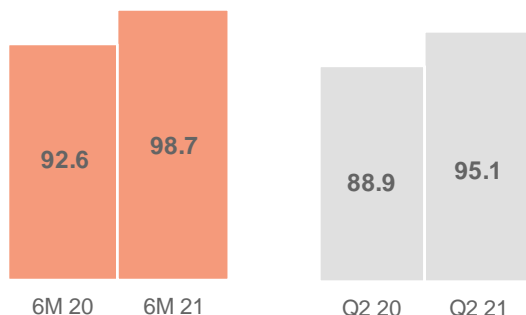
Inflows* up 14% in H1 - continued solid growth trend
In EUR mio



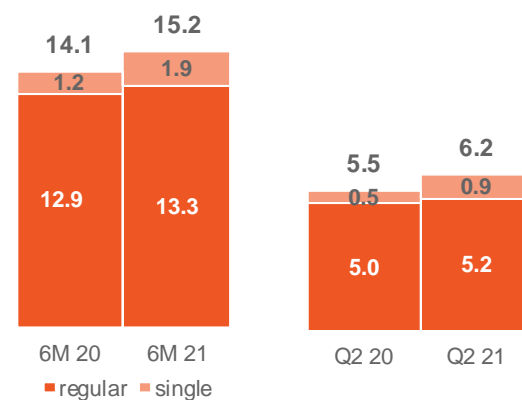
Life Technical liabilities up 11% in H1 on new business and persistency
In EUR bn



COR impacted by change of product mix in India and Taiping Re contribution
In % NEP



Regular premium above 85% of Life inflows
In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

Net result & Life liabilities

Strong operating performance, mitigated in Q2 by adverse discount rate and negative net capital gains

In EUR mio

Net result

Quarter

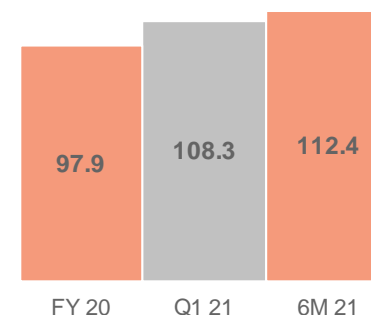
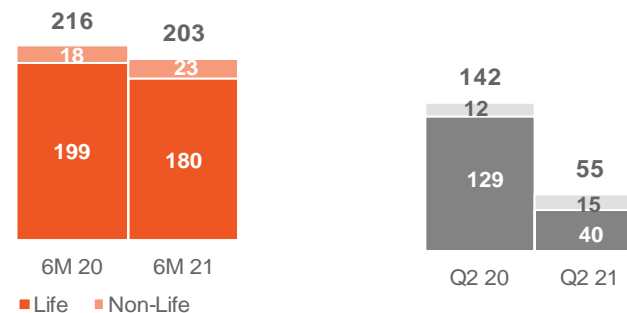
- Strong Life operating performance, impacted by:
 - Unfavourable discount rate movement in China; and
 - Negative net capital gains (EUR (38) mio vs EUR +36 mio in Q2 20)
- Non-Life result strengthened by the inclusion of Taiping Re

Year-to-date

- Solid performance
- In Life, strong operating performance
 - adverse evolution of the discount rate in China
 - Positive contribution from net capital gains (EUR 58 mio vs EUR 51 mio in 6M 20)
- Non-Life result benefitted from Taiping Re inclusion

Life Technical Liabilities

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



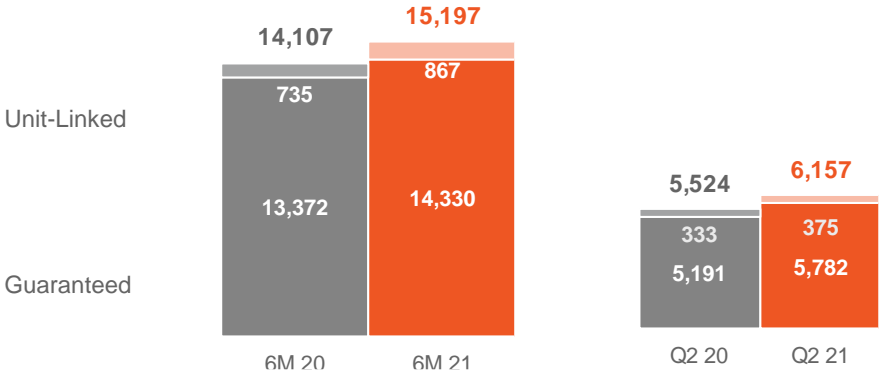
Asia Inflows

Continuous growth in inflows scope-on-scope and new contribution from Taiping Re

In EUR mio

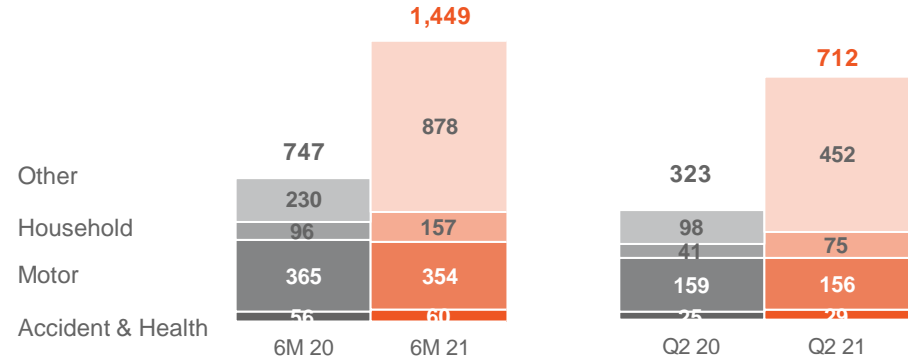
Life

- Life gross inflows up 5% scope-on-scope in H1, driven by new business and strong persistency
- New contribution from Taiping Re



Non-Life

- Strongly up thanks to contribution from Taiping Re
- Up 3% scope-on-scope for Taiping Re in H1, with growth driven by Thailand and Malaysia



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

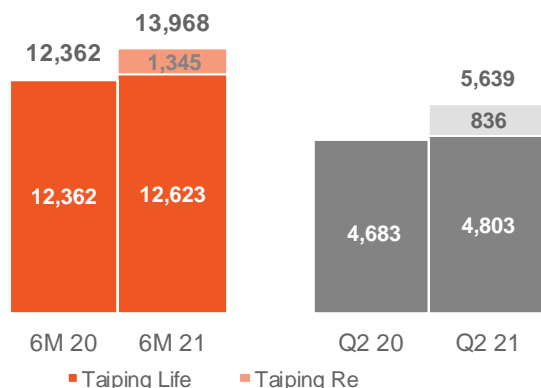
Asia

Inflows per country

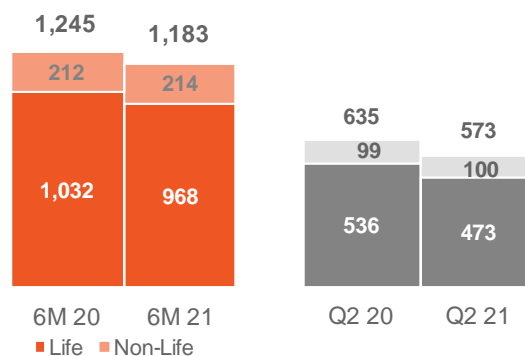
Solid growth, despite continuous challenges of Covid-19 pandemic in several countries

In EUR mio

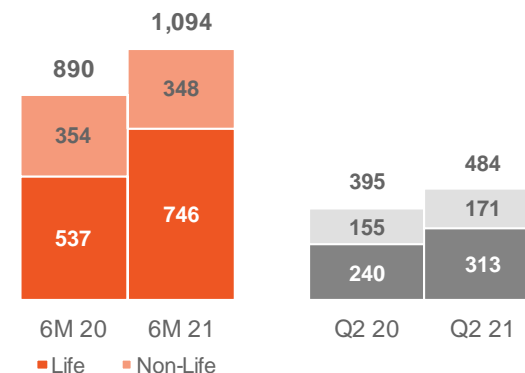
China: Taiping Life up 3% in H1, driven by new business and renewals



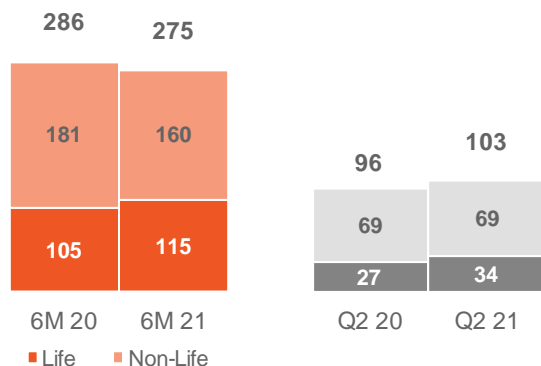
Thailand: up 1% in H1, driven by Non-Life - Life down on paid-up policies



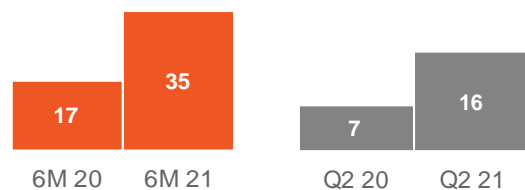
Malaysia: up 30% in H1, driven by Singapore



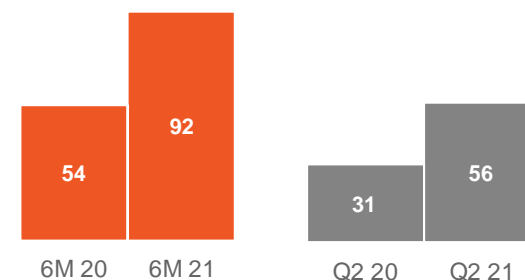
India: solid rebound in Q2 (+12%) - drop in Q1 on exiting crop business



Philippines: continued upward trend



Vietnam: continued rapid growth

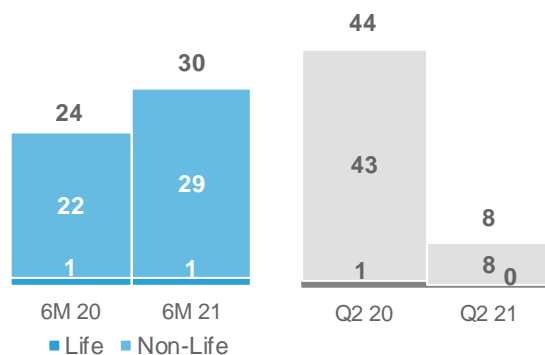


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

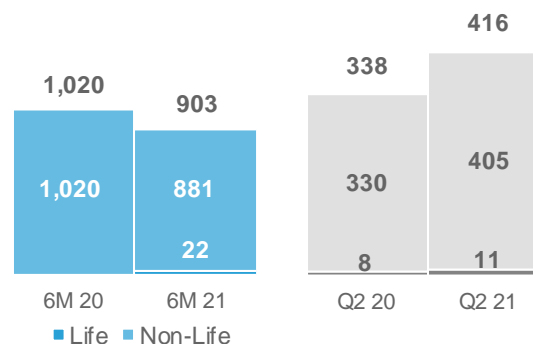
Reinsurance Headlines

Strong performance driven by results at ceding companies

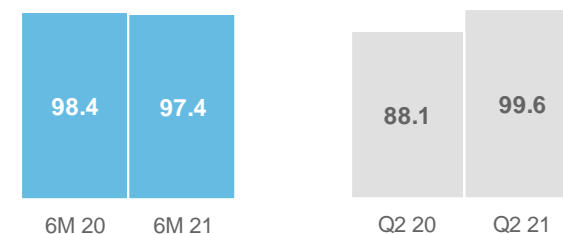
Net result: Solid CY claims ratio mainly in Q1 more than compensating weather impact
In EUR mio



Inflows: EUR 763 mio from QS of which EUR 321 mio in Q2
In EUR mio



COR: strong claims ratio
In % NEP



ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*ageas SA/NV has underwritten 50% of the existing Occidental Surplus treaty*) & Longevity Swap with Ageas France
- Non-Life protection programme: max 50% participation to the protection programme of some operating entities

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

Reinsurance

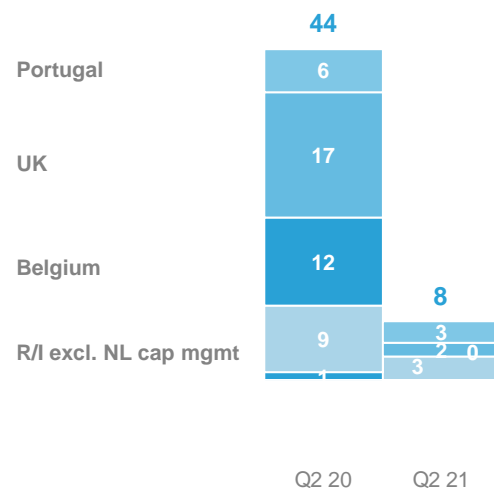
Net result

Solid net result contribution from ceding companies

In EUR mio

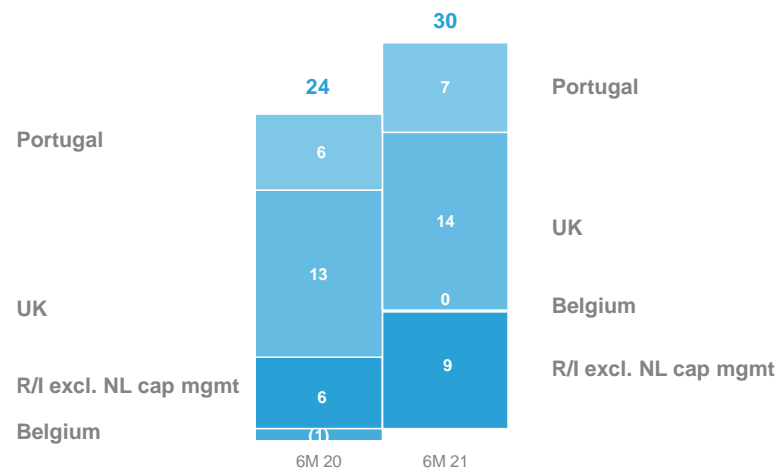
Quarter

- Limited lower claims frequency benefit while Belgium experienced adverse weather
- Exceptionally high Q2sec 2020 result driven by positive CY claims performance in BE,UK & Portugal due to COVID-19 lockdown measures



Year-to-date

- Solid contribution from ceding companies through internal QS agreements driven by favourable CY claims experience at ceding companies in Q1 more than offsetting weather impact in Belgium in H1
- In 6M 2020, Positive CY claims experience in Belgium in Q2 fully offset by adverse weather in Q1



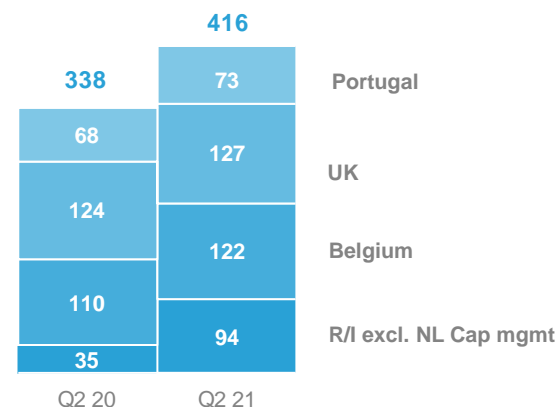
Reinsurance Inflows

Increased contribution from quota share agreements

In EUR mio

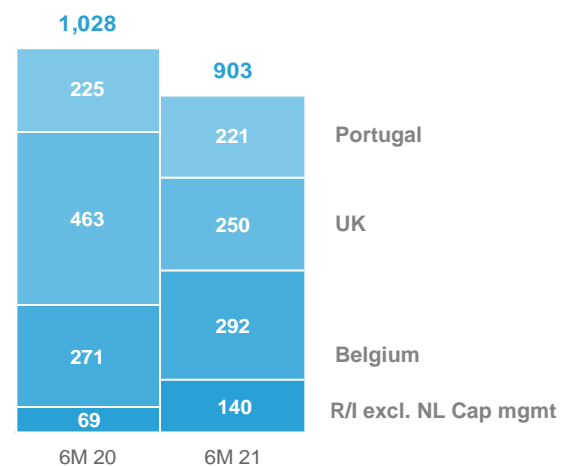
Quarter

- EUR 321 mio from quota share
- EUR 83 mio from non-life protection programme
- EUR 11 mio from life reinsurance set up in Portugal & France



Year-to-date

- EUR 763 mio from quota share (vs. EUR 667 mio)
- EUR 118 mio from non-life protection programme
- EUR 22 mio from life reinsurance in Portugal & France
- EUR 191 mio from the Loss Portfolio Transfer (LPT) in UK in 2020

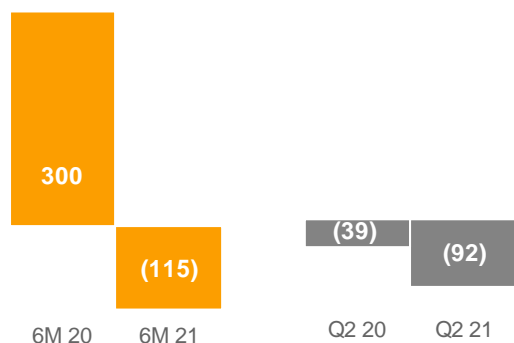


GA

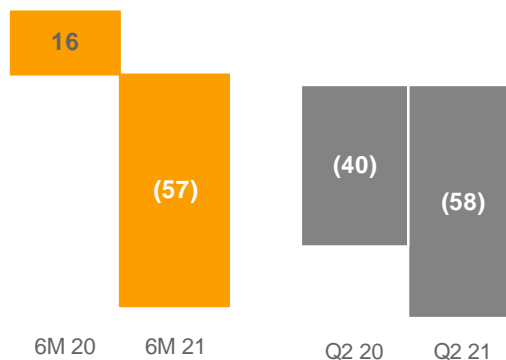
Headlines

Result impacted by RPN(i) revaluation

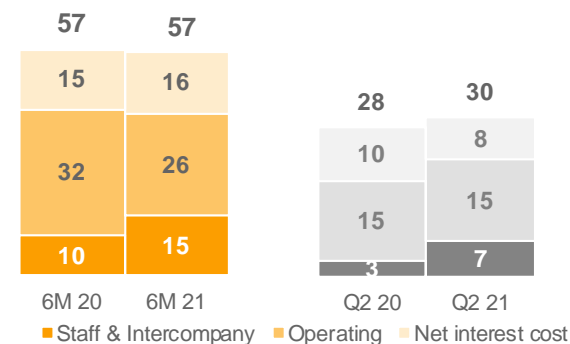
Net result Q2 driven by RPN(i) revaluation
Q1'20 included capital gains on Fresh
In EUR mio



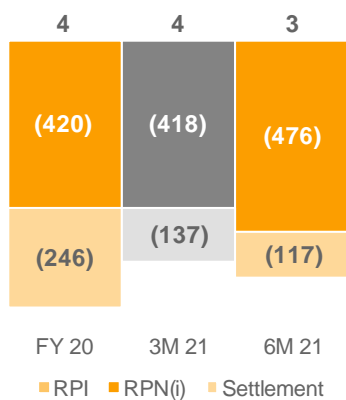
Impact on P&L from RPN(i)
In EUR mio



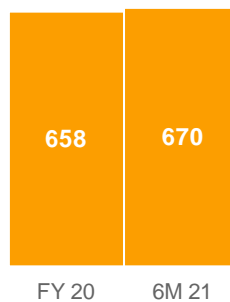
Expenses under control – H1'20
included non-recurring costs
In EUR mio*



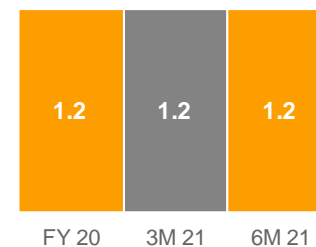
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



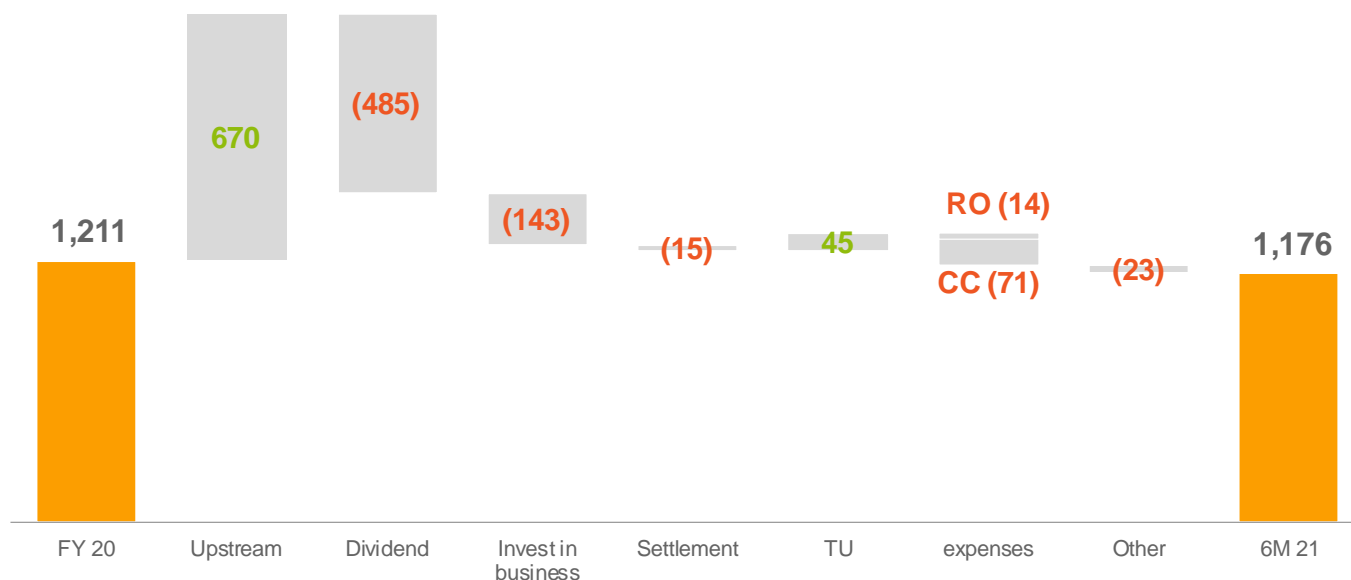
Stable total liquid assets
In EUR bn



*net of ForSettlement provisioned expenses

In EUR mio

Cash upstream more than covering paid dividend and holdco costs



- Invest in business : acquisition of AgeSA in Turkey (EUR 140 mio) and capital injection in Philippines (EUR 4 mio)
- First payment of EUR 45 mio received for the sale of Tesco – second payment expected in Q3
- Only EUR 8 mio remains ring-fenced for Fortis settlement

GA

Outstanding hybrids

<i>In EUR mio</i>	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (now BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1,875%	3.875%	3.25%	3m EUR + 135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	948
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/2021)	100.63	106.55	113.11	84.21	112.49	113.89	91.49



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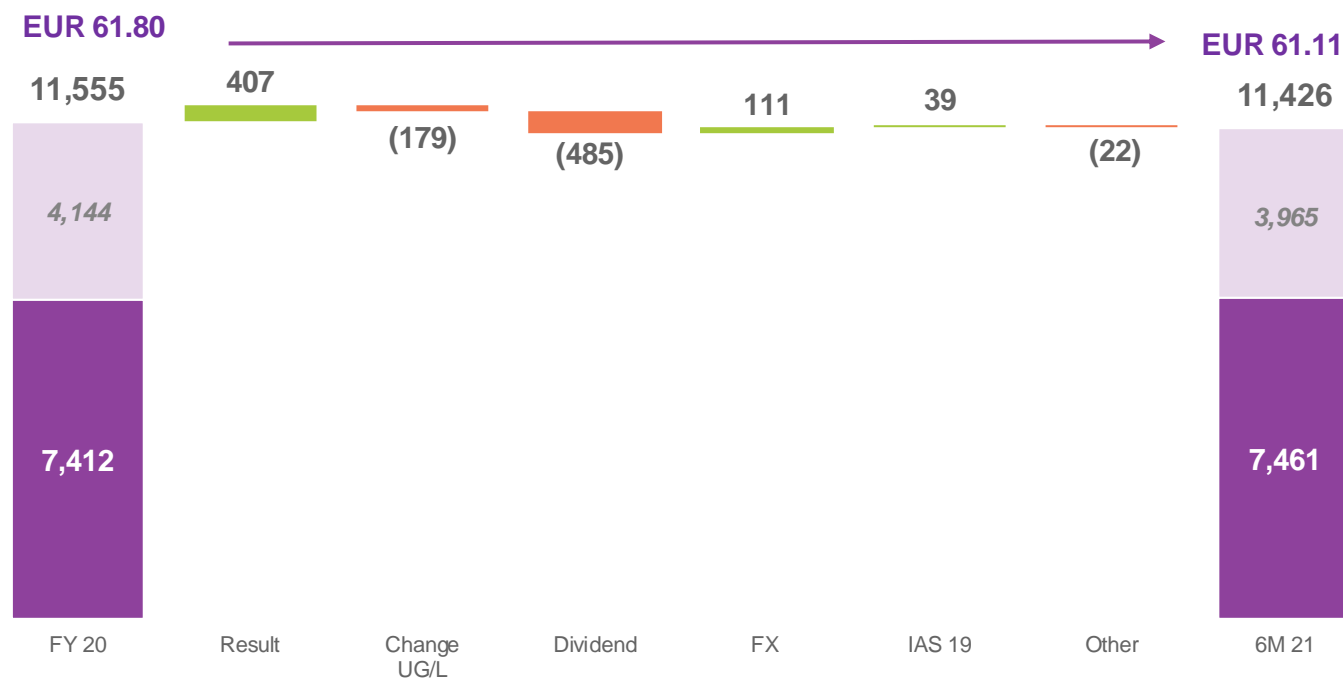
Equity slightly down on dividend payment and unrealized gains on fixed income portfolio

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

Belgium	4,988	▶	4,916	Asia	4,475	▶	4,393
UK	1,003	▶	1,002	Reinsurance	120	▶	124
Continental Europe	1,407	▶	1,499	General Account	(437)	▶	(508)

Equity

Tangible net equity

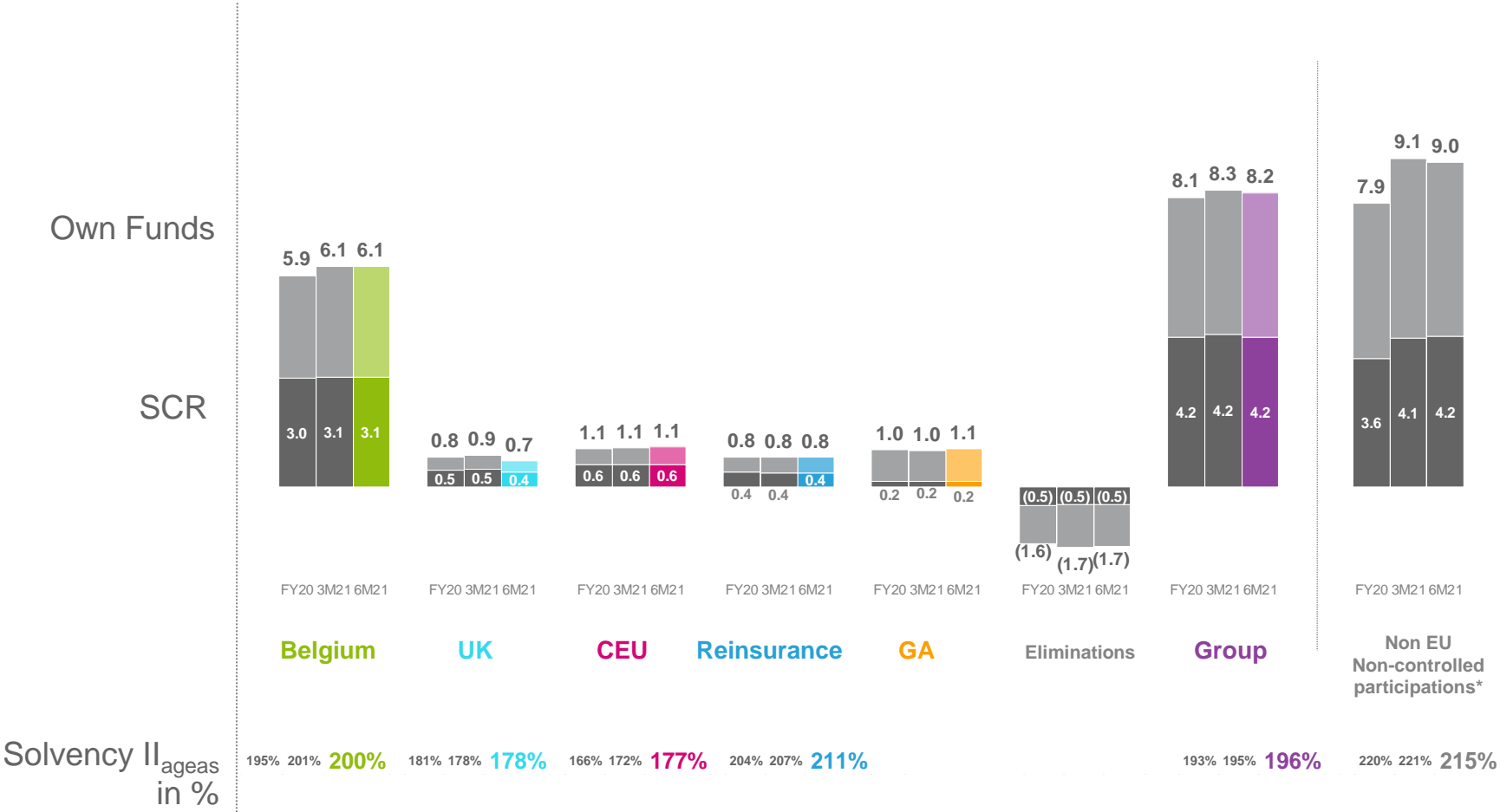
In EUR mio

	FY 20	6M 21
IFRS Shareholders' Equity	11,555	11,426
Unrealised gains real estate	661	694
Goodwill	(602)	(614)
VOBA (Value of Business Acquired)	(44)	(39)
DAC (Deferred Acquisition Cost)	(408)	(435)
Other	(583)	(646)
Goodwill, DAC, VOBA related to N-C interests	382	423
Tax adjustment DAC, VOBA & Other	166	177
IFRS Tangible net equity	11,127	10,987
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	96%
Debt leverage on tangible net equity *	19.9%	20.0%

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

Solvency II
Solvency II_{ageas}

Solvency up driven by insurance performance



* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

Solvency up on strong operational contribution

Impact on Solvency II _{ageas} *	FY '20 → 6M '21 193% → 196%		3M '21 → 6M '21 195% → 196%
Operational	+9 pp	Solid operating performance further supported by NCP's dividends	+6 pp
Model refinements	-1 pp		-1 pp
Market movements including RPN(i)	+1 pp	Quarterly impact mainly from RPN(i)	-2 pp
Expected dividend	-6 pp		-2 pp

* Impact including secondary impact, diversification & non-transferable

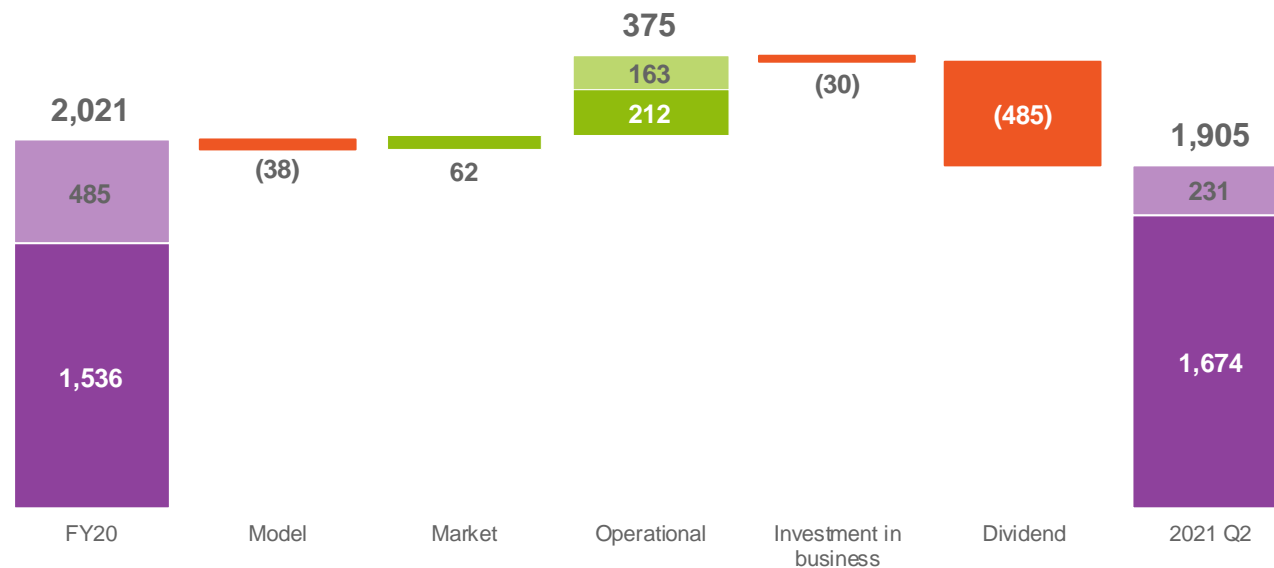
Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 375 mio

In EUR mio

expected dividend

Based on 175% SCR Solvency II_{ageas}



- Operational impact – includes EUR 163 mio dividend upstream Non-European NCP's
- Market: driven by interest rate evolution in Q1
- Investment in business : acquisition of AgeSA in Turkey, disposal of Tesco Underwriting in the UK and capital injection (EUR 4 mio) in the Philippines

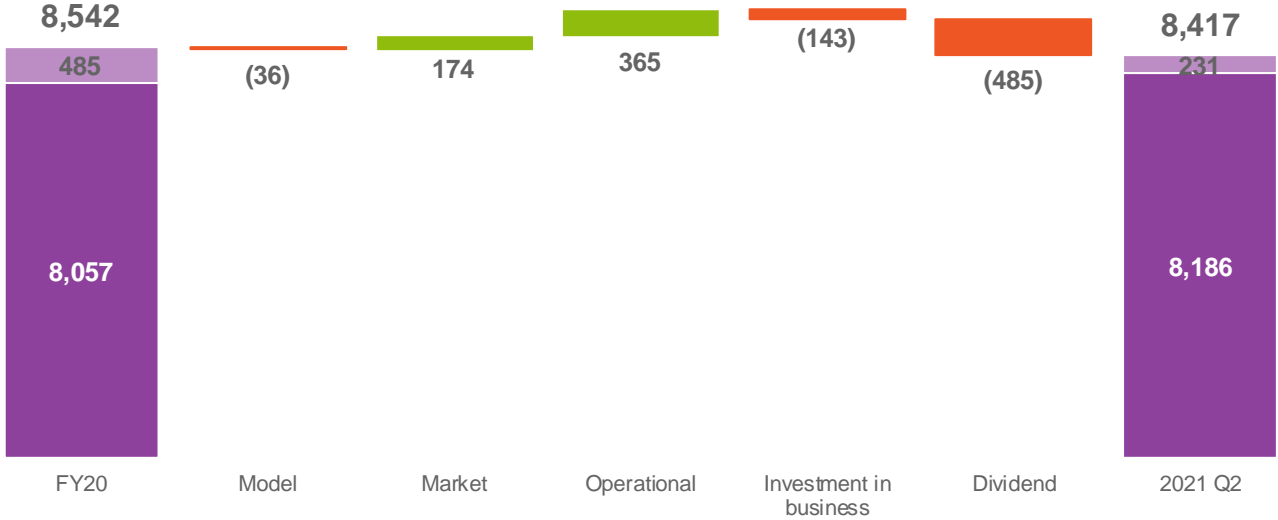
* Operational FCG Non-European NCP's in Q1 2021 at EUR 131 mio - outside of Solvency II scope

Free Capital Generation Solvency II_{ageas}

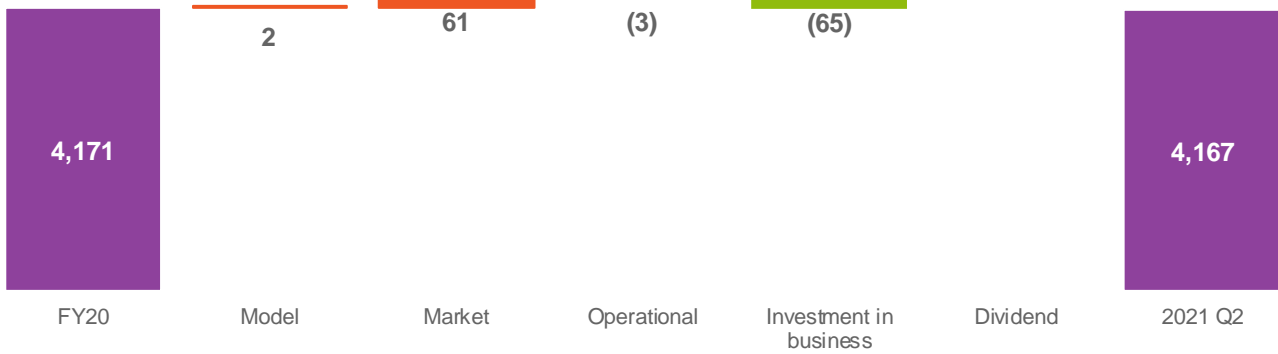
Evolution SCR & OF split between types of impact

In EUR mio

Own Funds



SCR



Free Capital Generation Solvency II_{ageas}

Operational FCG per segment

In EUR mio

	Operational YTD			
	OF	SCR	FCG	
Belgium	253	29	203	Steady OF generation SCR up on asset management actions
UK	27	(13)	50	OF affected by reserve strengthening & TU divestment SCR down on asset management actions
CEU	70	(12)	90	Strong Life & Non-Life performance SCR down on asset management actions
Reinsurance	24	1	23	In line with Non-Life performance of ceding entities
General Account	82	(8)	95	including EUR 163 mio dividend NCP's
Group eliminations	(90)	0	(86)	
Total Ageas Solvency II scope	365	(3)	375	including EUR 163 mio dividend NCP's

Solvency II

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/20

		SCR	OF	Solvency
Base case	Before stress	4,171	8,057	193%
Yield curve	Down 50 bps	4,361	7,902	181%
	Up 50 bps	4,021	8,161	203%
Equity	Down 25%	4,030	7,565	188%
Property	Down 10%	4,296	7,758	181%
Spread*	Spreads on corporate & government bonds up 50 bps	4,283	7,764	181%
Corporate spread	Up 50 bps	4,183	8,047	192%
Sovereign spread	Up 50 bps	4,248	7,766	183%
UFR – base case 4.05%	Down 15 bps	4,177	8,029	192%
	Down 25 bps	4,183	8,016	192%

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

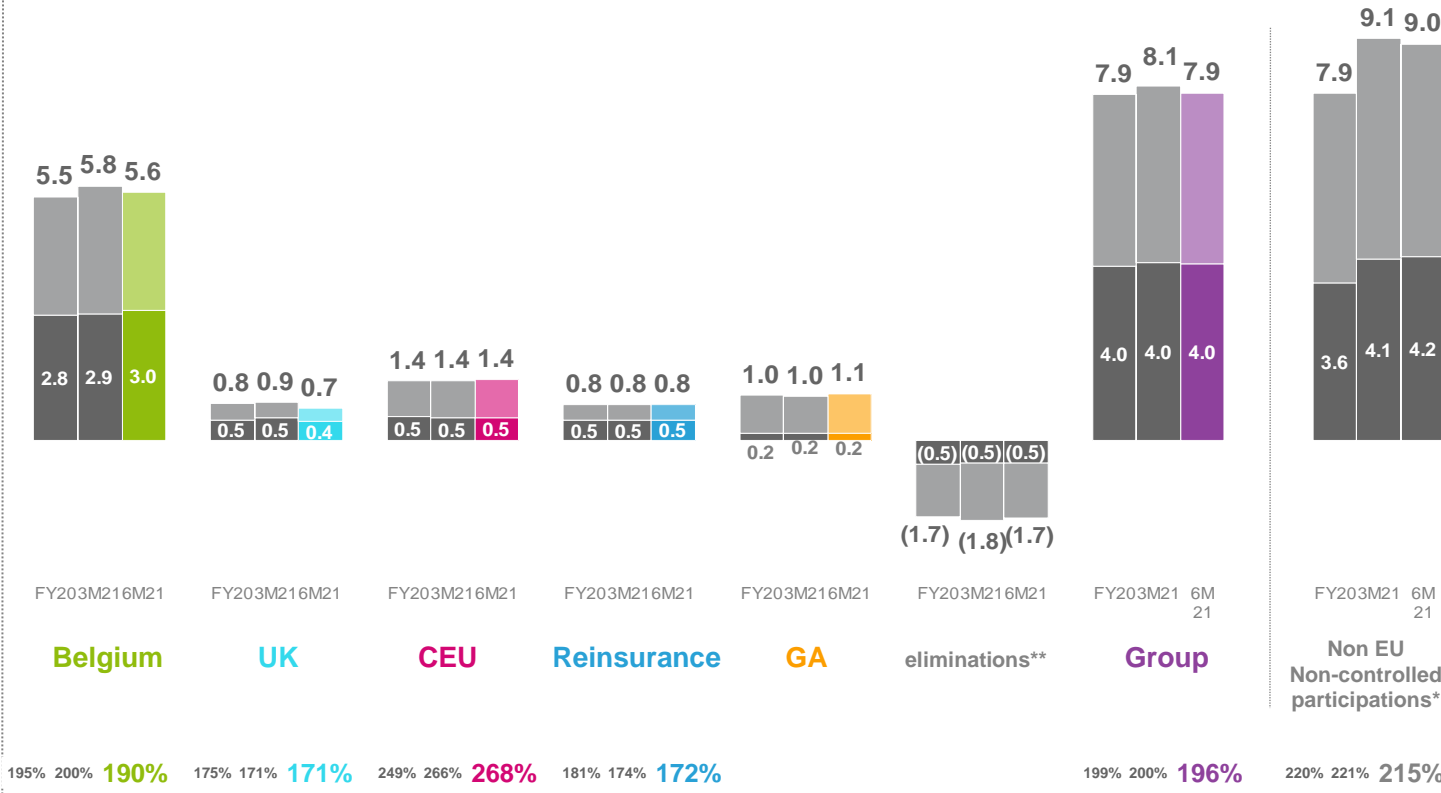
Solvency II PIM

Regulatory Solvency @196%, down on EIOPA VA

In EUR bn

Own Funds

SCR



* Based on local solvency requirements
 ** minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency II

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/20

		SCR	OF	Solvency
Base case	Before stress	3,962	7,869	199%
Yield curve	Down 50 bps	4,105	7,719	188%
	Up 50 bps	3,865	7,979	206%
Equity	Down 25%	3,814	7,365	193%
Property	Down 10%	4,084	7,580	186%
Spread*	Spreads on corporate & government bonds up 50 bps	4,316	7,242	168%
Corporate spread	Up 50 bps	3,851	7,988	207%
Sovereign spread	Up 50 bps	4,482	7,094	158%
UFR – base case 4.05%	Down 15 bps	3,975	7,840	197%
	Down 25 bps	3,983	7,822	196%

* Credit rating movement not taken up in spread sensitivity

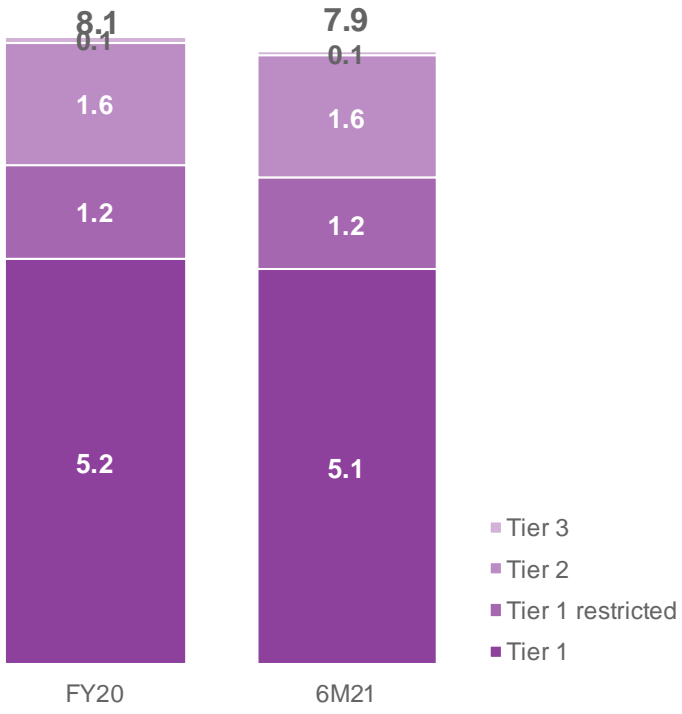
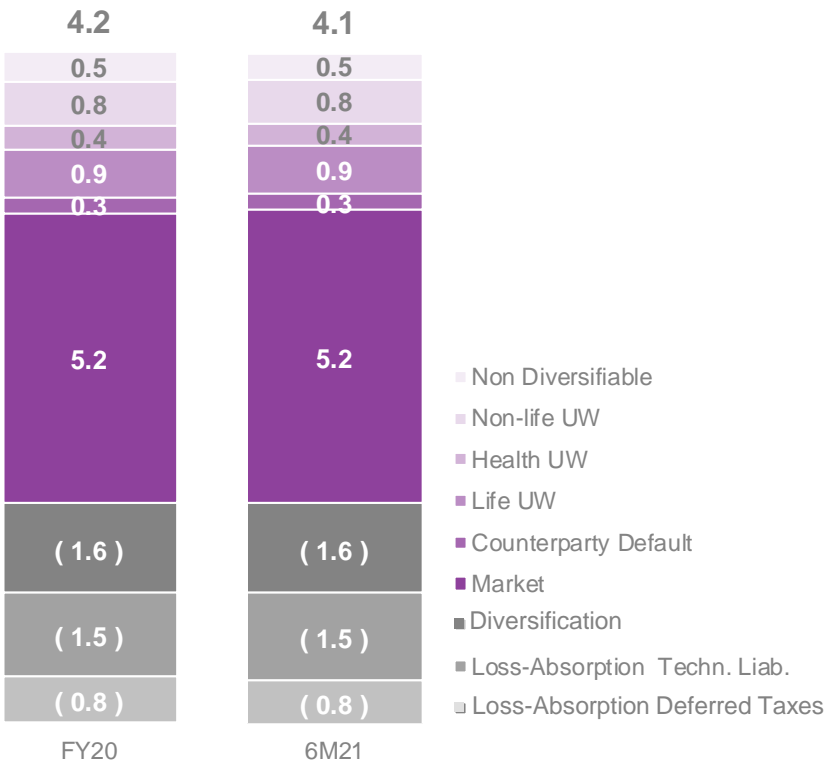
Solvency II Composition of SCR & OF

Composition of SCR & OF

In EUR bn

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

Tiering of Group PIM own funds



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Investment portfolio

Investment portfolio down on lower UG/L fixed income due to i-rate increase

In EUR bn

Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

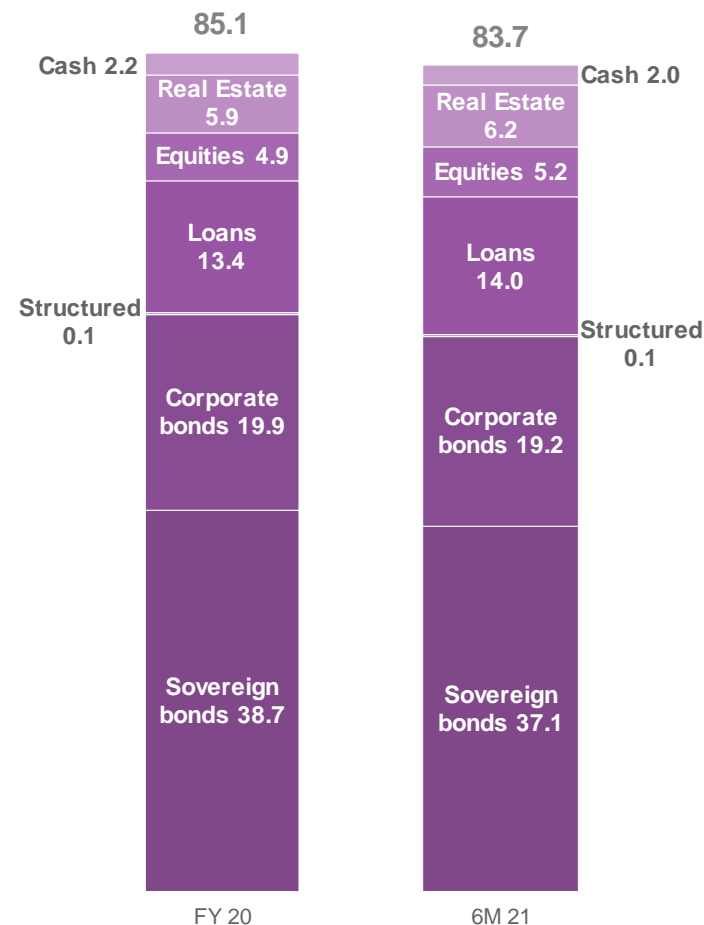
- Total portfolio: at **EUR 8.2 bn** (vs. EUR 9.9 bn)
- Fixed income: at **EUR 7.0 bn** (vs. EUR 9.1 bn)
 - Sovereigns at EUR 5.7 bn (vs. EUR 7.4 bn)
 - Corporates at EUR 1.4 bn (vs. EUR 1.7 bn)
- Equities: at **EUR 1.2 bn** (vs. EUR 0.8 bn)
- at **EUR 2.0 bn**
 - not reflected in shareholders' equity
- at **EUR 2.3 bn** (vs. EUR 2.7 bn)
 - not reflected in shareholders' equity

Signatory of:



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

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



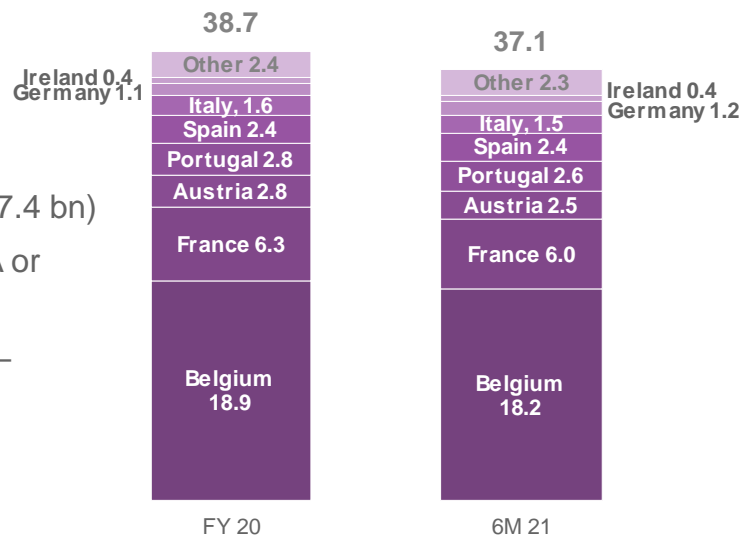
Investment portfolio

Value fixed income assets down on lower UG/L

In EUR bn

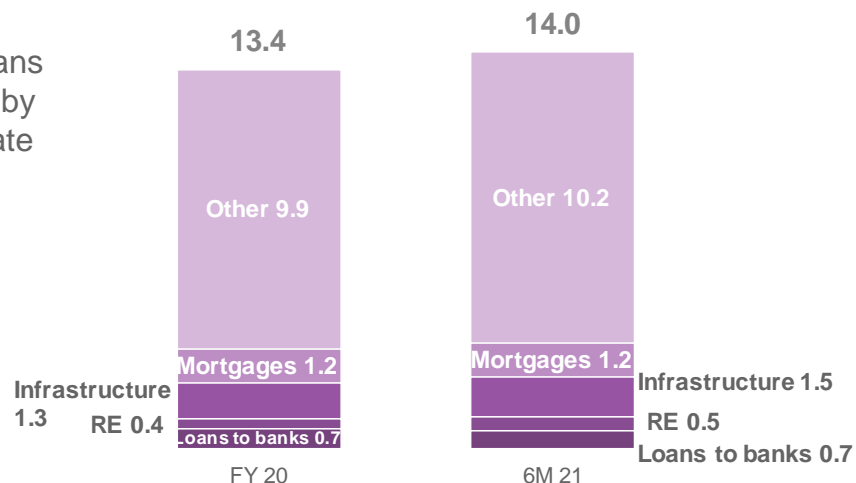
Sovereign bond portfolio*

- Gross UG/L at **EUR 5.7 bn** (vs. EUR 7.4 bn)
- **99.9%** investment grade; 89% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Loan portfolio (customers & banks)*

- **Other:** mostly government related loans benefiting from an explicit guarantee by the Belgian regions or the French State



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

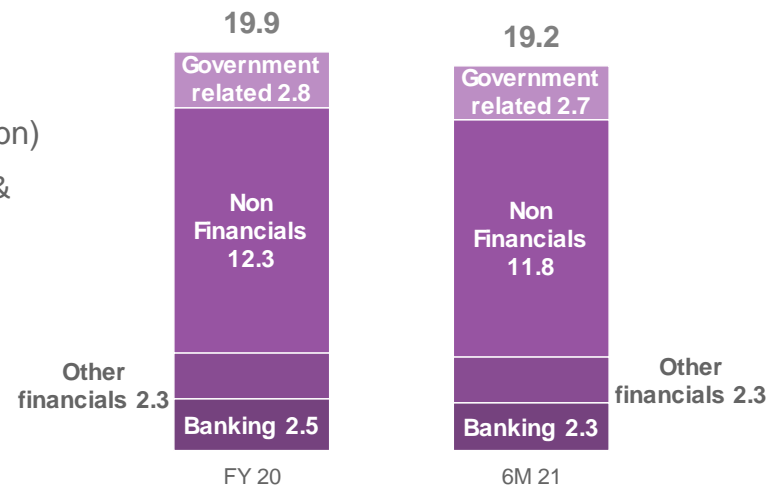
Investment portfolio

Corporate bond portfolio* down on lower UG/L

In EUR bn

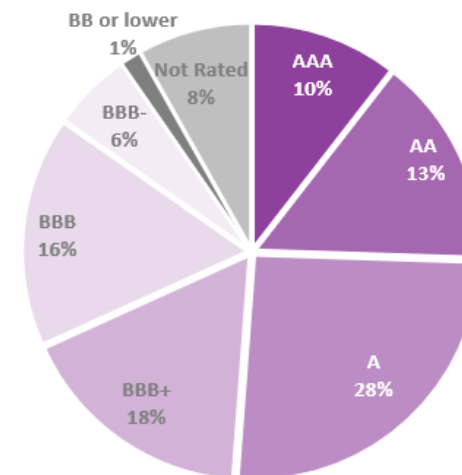
Corporate bond portfolio – by **sector**

- Gross UG/L at **EUR 1.4 bn** (vs. EUR 1.7 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation



Corporate bond portfolio – by **rating**

- **Credit quality** remains high with **91% investment grade** - 51% rated A or higher
- BBB exposure only ≈9% of **total** investment portfolio
- **EUR 1.6 bn** corporate investments **not rated**



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs ; consolidated @100%

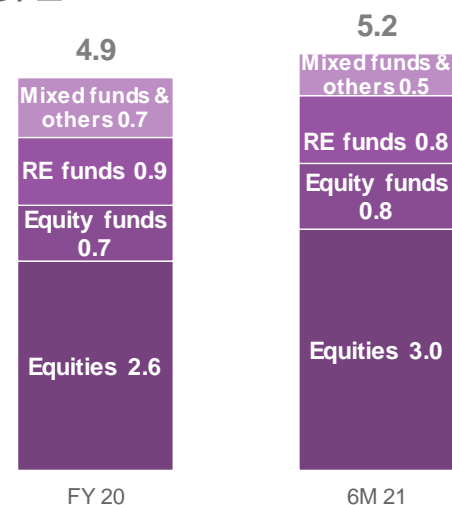
Investment portfolio

Equity portfolio* up on higher UG/L

In EUR bn

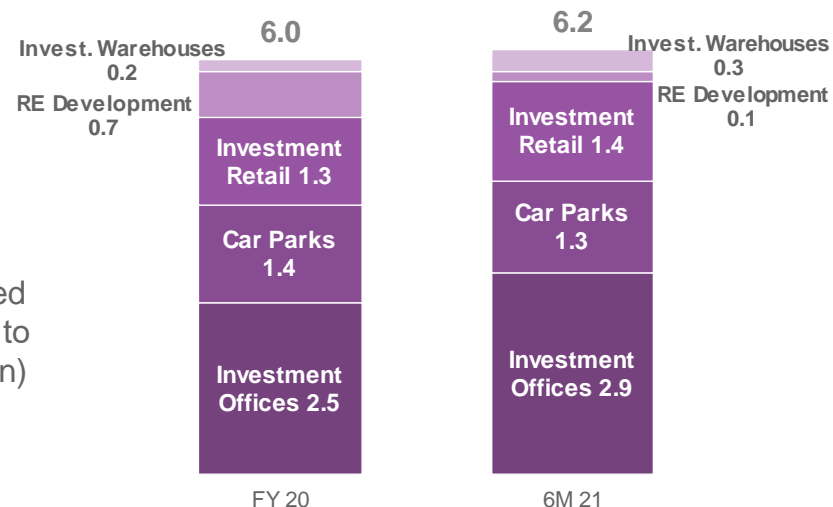
Equity portfolio*

- Gross UG/L at **EUR 1.2 bn** (vs. EUR 0.8 bn)



Real estate portfolio*

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



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

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Settlement in full execution mode

Announcement
14/03/2016

- Ageas offers to pay EUR 1.2 bn compensation – additional effort of EUR 0.1 bn announced 16/10/2017
- 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

Binding declaration and
claims filing period

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

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Limited number of opt-outs received for ≈1% of total settlement amount
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on www.FORsettlement.com

Claims validation &
payments ongoing

Claims filing ended on 28/07/2019

- at end of June 2021
 - ≈290K claims received of which ≈280K have received payment
 - > EUR 1,198 mio compensation paid – EUR 110 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments to continue in 2021
- Final payments expected in the course of 2022

Proceedings related to the past that remain outstanding

Civil proceedings - Opt-out cases from settlement

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

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Ratings

		S&P	MOODY'S	FITCH
Holding	ageas SA/NV	A+ / Stable	A1 / Stable	AA- / Stable
	Last review	16/12/20	26/04/21	14/07/21
Operating entities	AG Insurance (Belgium)	A+ / Stable	A1 / Stable	A+ / Stable
	Last review	16/12/20	26/04/21	14/07/21
	Ageas Insurance Limited	A+ / Stable		A+ / Stable
	Last review	16/12/20		14/07/21
	Muang Thai Life	BBB+ / Stable		A- / Stable
	Last review	15/04/20		09/04/21
	Etiqa Insurance Berhad (Malaysia)			A / Stable
	Last review			28/04/21
Taiping Life			A+ / Stable	
Last review			07/05/21	
Taiping Reinsurance			A / Stable	
Last review			07/05/21	

Steady improvement in our ESG ratings

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

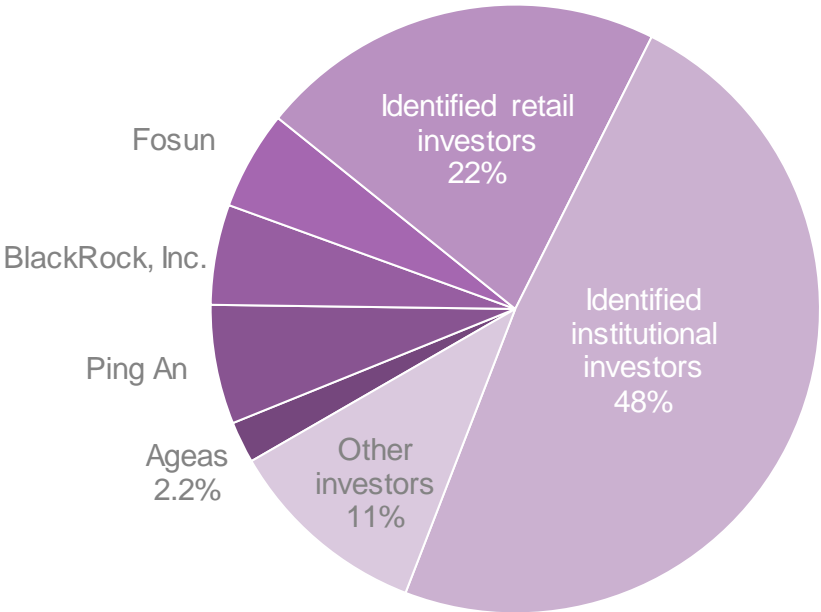
Outstanding shares

Another 3 million shares cancelled at Shareholders' meeting


	<i>Situation 31/12/2020</i>	<i>Situation 30/06/21</i>
Total Issued Shares	194,553,574	191,033,128
Shares not entitled to dividend nor voting rights	11,519,429	7,998,983
1. TREASURY SHARES		
Share buy-back *	3,592,316	71,870
FRESH	1,219,048	1,219,048
Other treasury shares	2,749,206	2,749,206
2. CASHES	3,958,859	3,958,859
Shares entitled to dividend & voting rights	183,034,145	183,034,145

* After deduction of shares for management plans

Shareholders structure



Ageas	Based upon press release 6 August 2020
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 21 December 2020
Fosun	Based upon the number of shares mentioned in the notification received 16 May 2019
Identified retail investors	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by NASDAQ OMX



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

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