



9M 2021 RESULTS

Periodical Financial Information

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Main messages

Continued solid performance

Results

- Excellent commercial performance across the business
- Strong operating performance in both Life and Non-Life

Connect21

- Confirmed FY Group net profit guidance (excluding RPN(i)): EUR 850 to 950 mio
- On track to reach all Connect21 targets

Capital management

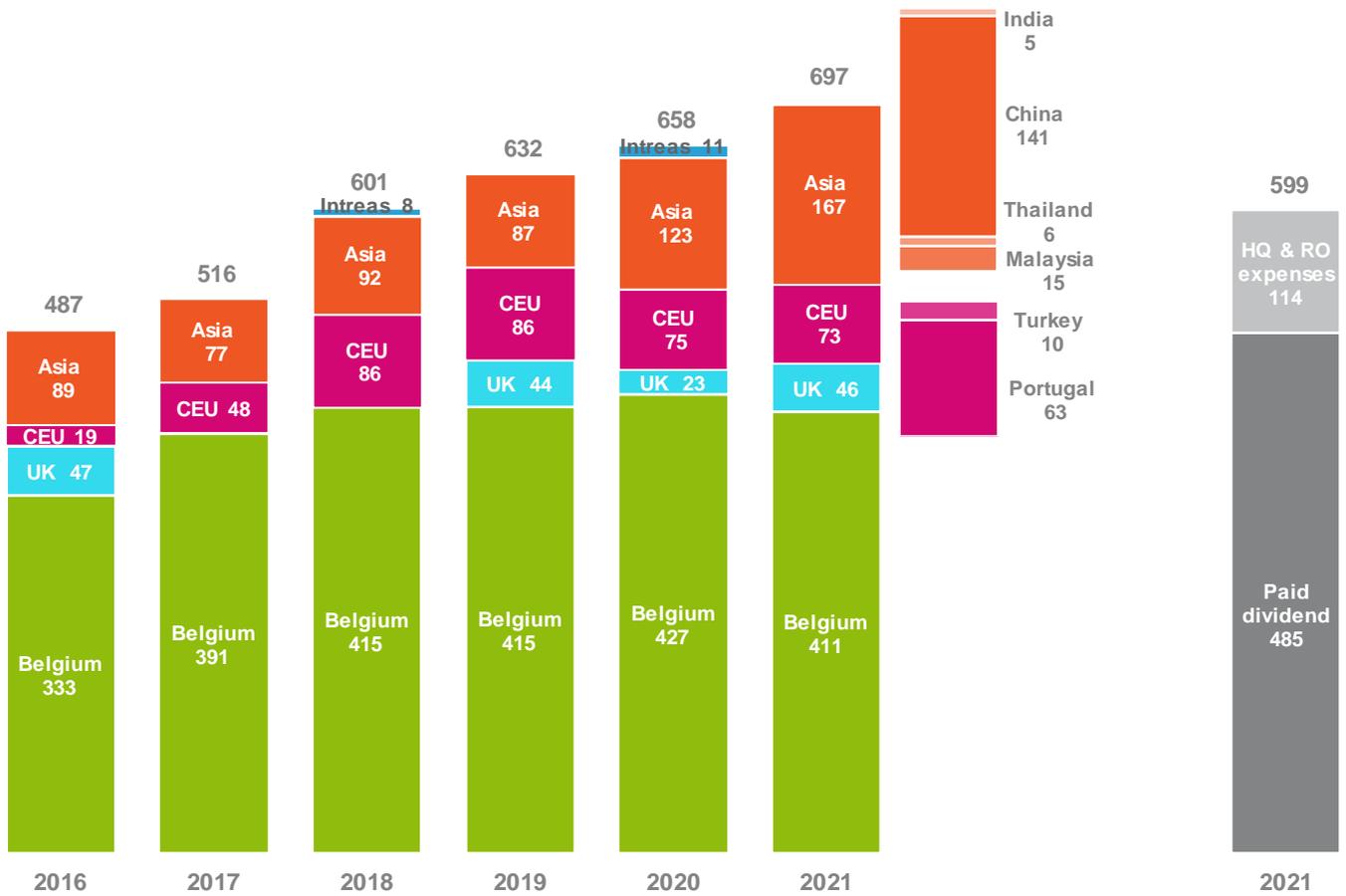
- Record cash upstream from opcos: EUR 697 mio in 9M 2021

Ageas Dividend upstream

In EUR mio

EUR 697 mio upstreamed in 9M 2021

Upstream more than covering dividend, holding costs on FY basis and SBB cash-out during 2021
Additional EUR 20 mio upstream received from Portugal in Q4 2021

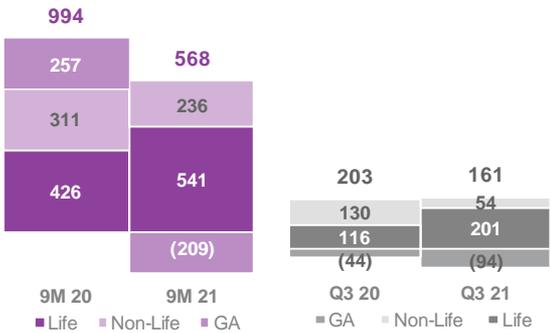


Upstream during
Based on net result
of the year before

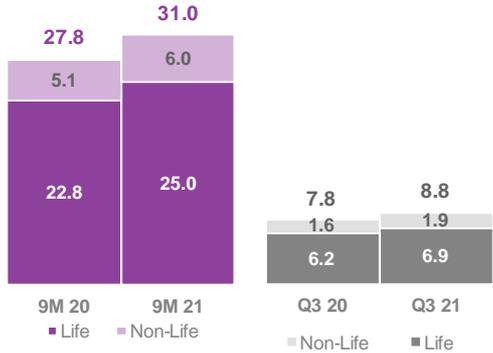
Ageas Headlines

Strong operating performance in both Life and Non-Life

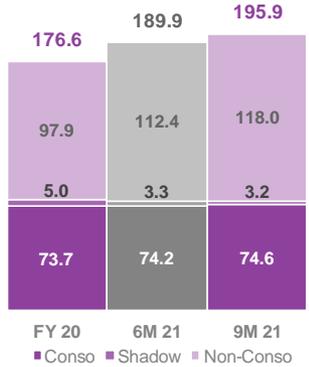
Net result driven by strong Life performance but hampered by RPN(i)
In EUR mio



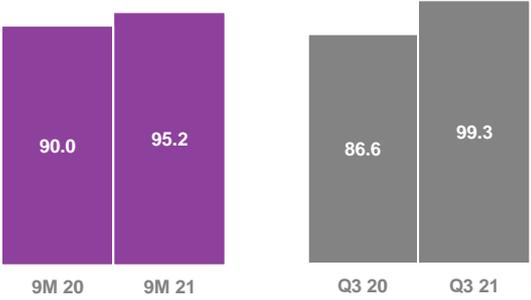
Inflows* strong commercial activity in both Life and Non-Life
In EUR bn



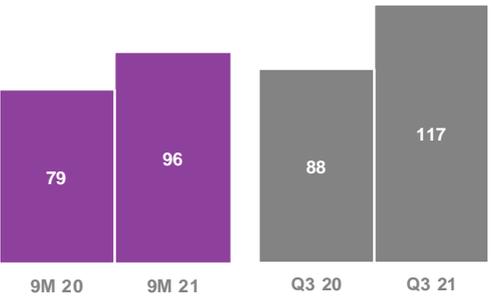
Life Technical liabilities strongly up in non-conso (+20% vs FY20)
In EUR bn



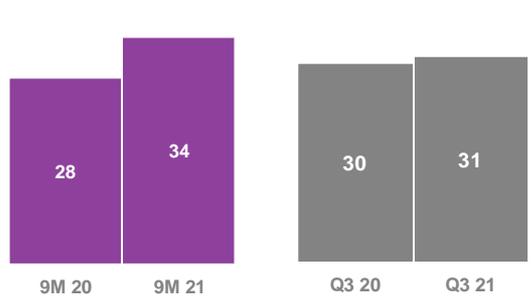
Excellent Non-Life combined ratio despite significant weather impact (5pp)
In % NEP



Operating Margin Guaranteed: solid investment result and net cap gains
In bps avg technical liabilities



Operating margin Unit-Linked 9M on target
In bps avg technical liabilities



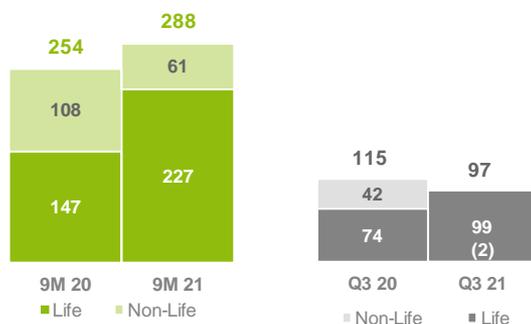
*Incl. non-consolidated partnerships @ 100%

Belgium

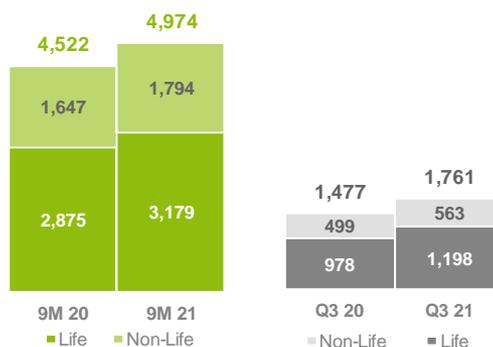
Headlines

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

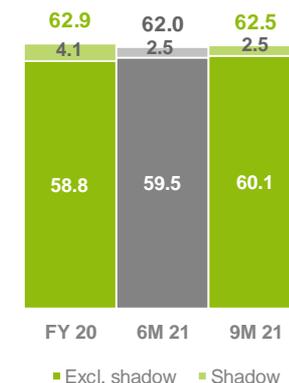
Net result: solid performance with positive contribution of capital gains in Q3
In EUR mio



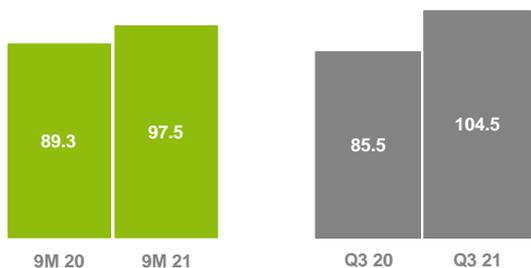
Inflows: increase in UL; exceptional growth in non-life
In EUR mio



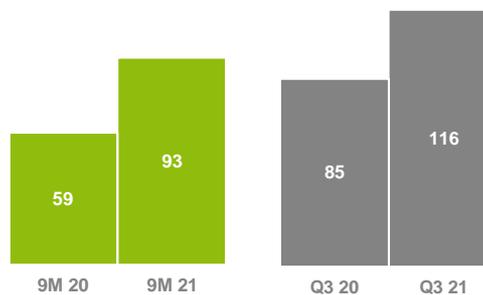
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



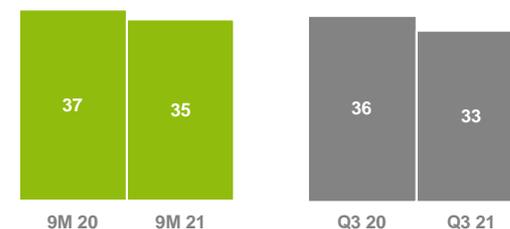
Non-Life COR: strong performance despite exceptionally high adverse weather
In % NEP



Operating margin Guaranteed: solid investment result - RE cap gains in Q3
In bps avg technical liabilities



Operating margin UL in line with group target range
In bps avg technical liabilities

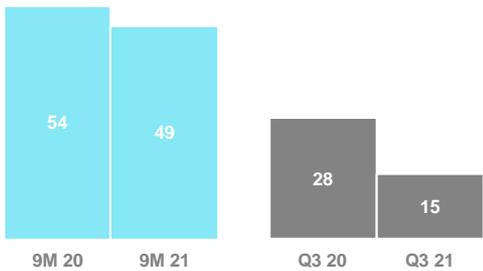


*Combined ratio before quota share

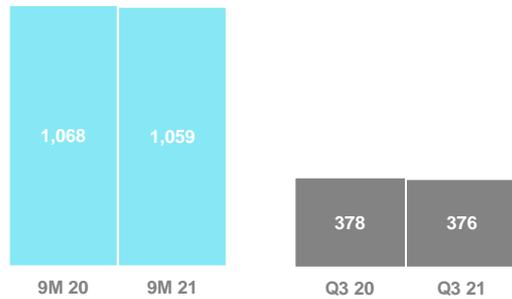
UK
Headlines

Solid Q3 result despite weather event impact; stable inflows

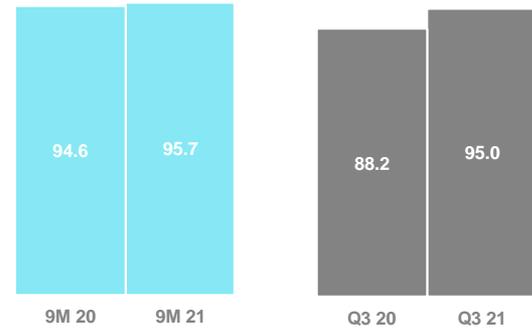
Solid Net result despite Q3 weather vs 2020 claims frequency and PY release benefit
In EUR mio



Inflows* broadly stable despite suppressed Motor market rating
In EUR mio



Non-Life Q3 COR excellent
In % of NEP



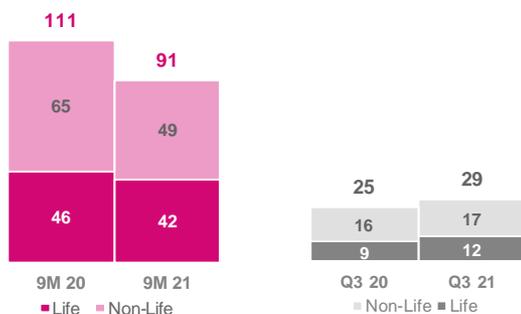
*Scope-on-scope for the divestment of TU

CEU

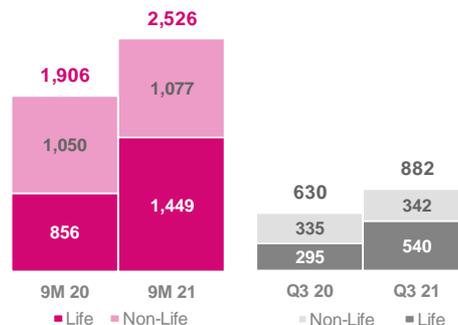
Headlines

Solid performance in Life Claim frequency back to normal in Non-Life

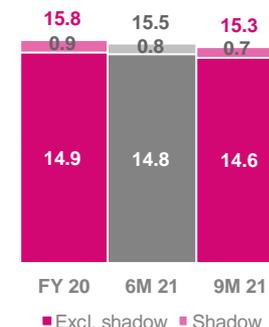
Solid net result in both Life and Non-life
In EUR mio



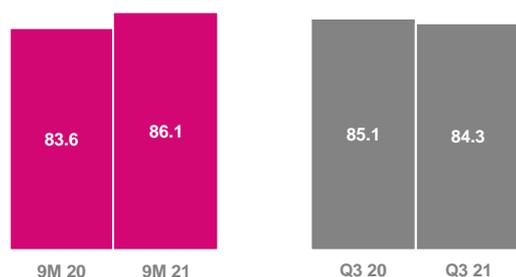
Excellent commercial in Life & Non-Life*
In EUR mio



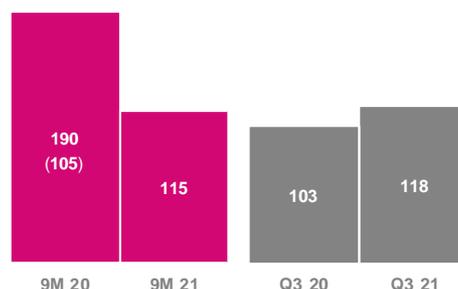
Life technical liabilities slightly down on evolving product mix to more UL
In EUR bn



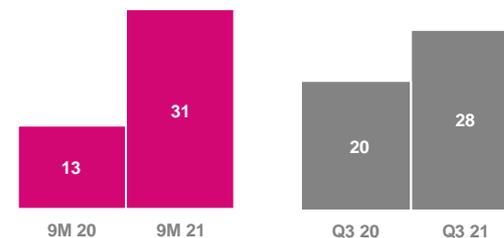
Non-Life combined ratio** back to pre-Covid level
In % NEP



Strong operating margin Guaranteed 9M'20 incl. reserve release (85 bps)
In bps avg technical liabilities



Operating margin Unit-Linked improving thanks to change in product mix
In bps avg technical liabilities



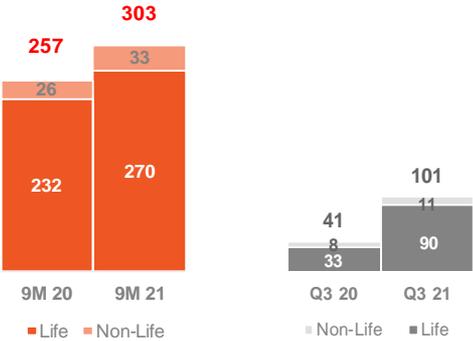
*Incl. non-consolidated partnerships @ 100% **Combined ratio before LPT and quota share

Asia Headlines

Continued solid performance

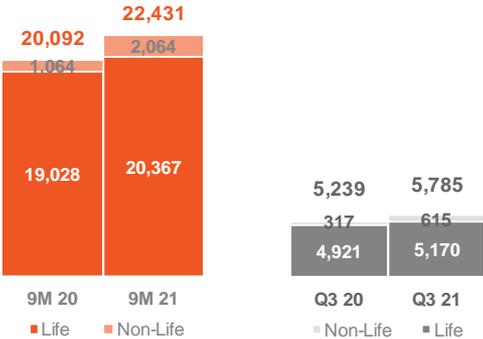
Net result up with positive underlying trend and higher net capital gains

In EUR mio



Inflows* up 2% scope-on-scope – additional contribution from Taiping Re

In EUR mio



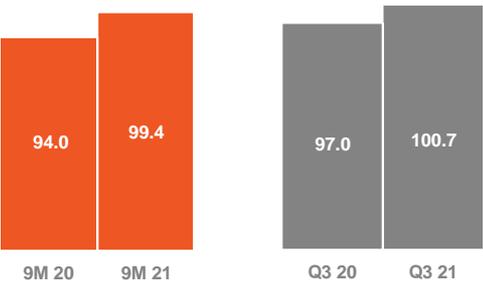
Life Technical liabilities up 15% YTD on new business and persistency

In EUR bn



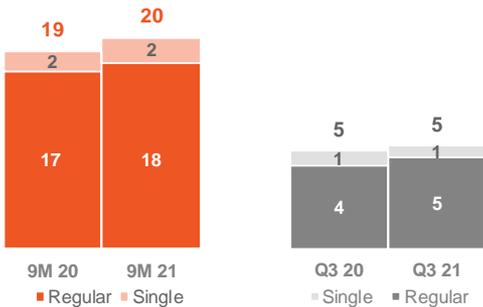
COR impacted by Taiping Re's contribution and Covid & change in product mix in India

In % NEP



Regular premium close to 90% of Life inflows

In EUR bn



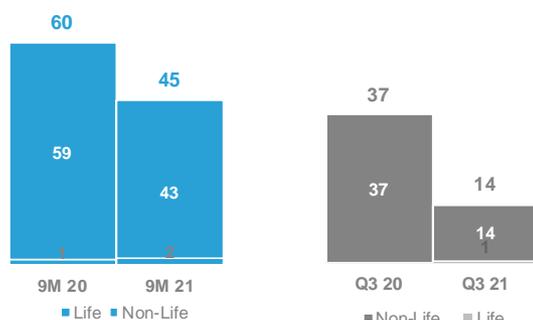
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

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

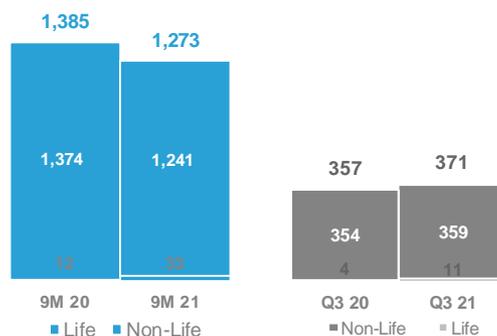
Reinsurance Headlines

Solid performance driven by results at ceding companies

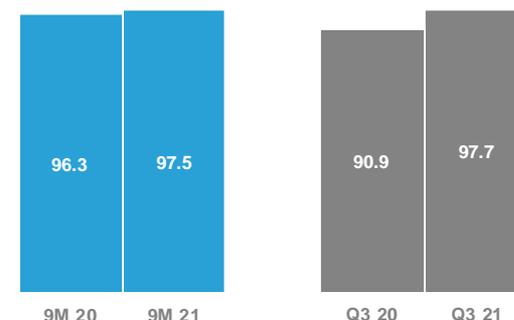
Net result: Solid result despite impact low CY claims benefit and impact adverse weather
In EUR mio



Inflows: EUR 1.1 bn from QS of which EUR 346 mio in Q3
In EUR mio



COR: strong claims ratio despite weather
In % NEP



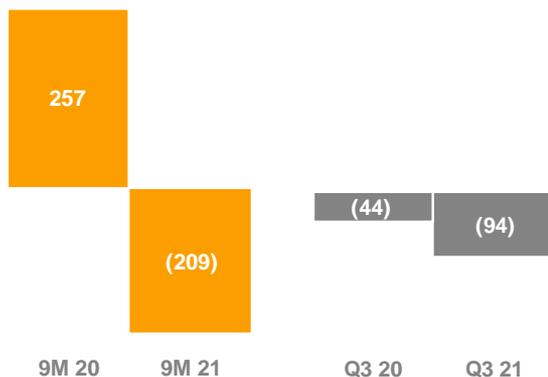
ageas SA/NV reinsurance activities

- 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
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

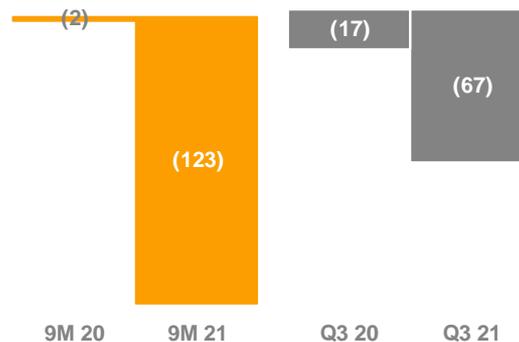
*Of which 75% is underwritten by ageas SA/NV

Result impacted by RPN(i) revaluation

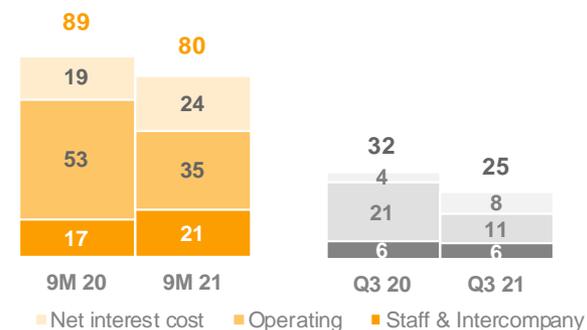
Net result Q3 driven by RPN(i) revaluation
9M'20 included capital gains on Fresh
In EUR mio



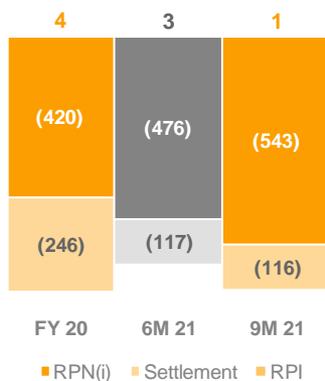
Impact on P&L from RPN(i)
In EUR mio



Expenses under control – 9M'20
included non-recurring costs
In EUR mio*



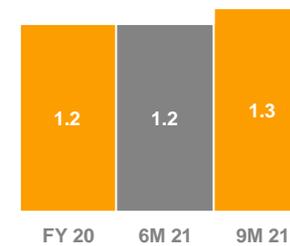
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



Total liquid assets
In EUR bn



*Net of for settlement provisioned expenses

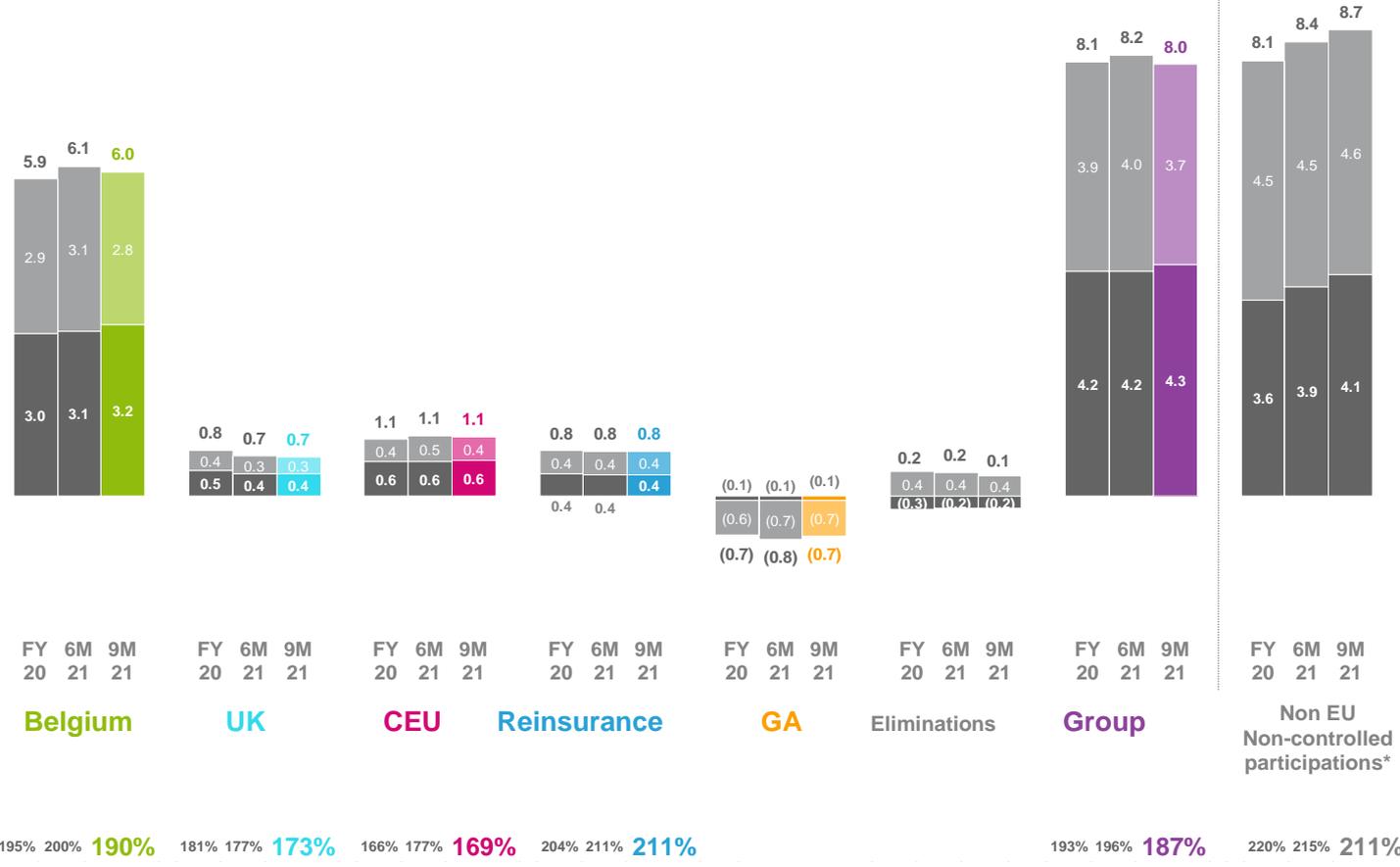
Solvency II

Solvency II_{ageas}

Solvency down on RPN(i), inflation, floods and continued revision of strategic asset allocation

Own Funds

SCR



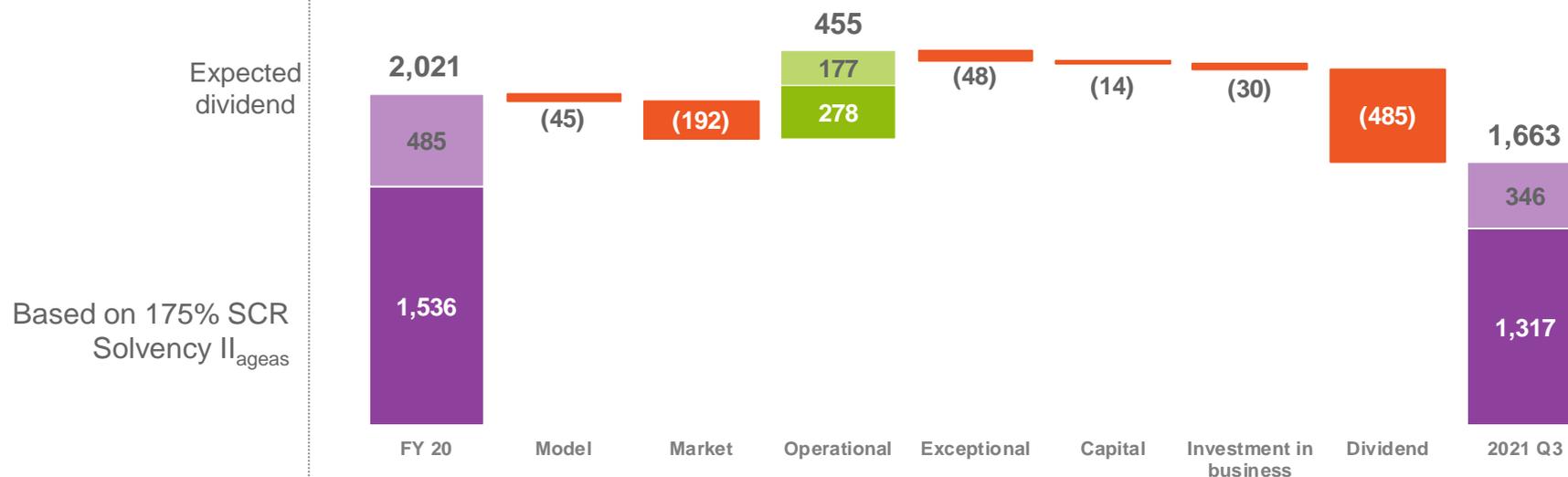
Solvency II_{ageas}

*Based on local solvency requirements

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 455 mio

In EUR mio



- Operational impact – includes EUR 177 mio dividend upstream Non-European NCP's
- Exceptional items relate to the contribution to the July floods above the legal cap in Belgium
- Market: driven by inflation and RPN(i)
- 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 Q2 2021 at EUR 241 mio - outside of Solvency II scope

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Ageas Inflows @ 100%

Excellent commercial performance across markets

In EUR mio

EUR mio	Life				Non-Life			Total		
	9M 20	9M 21			9M 20	9M 21		9M 20	9M 21	
Belgium	75%	2,875	3,179	11%	1,647	1,794	9%	4,522	4,974	10%
United Kingdom				-	1,327	1,059	(20%)	1,327	1,059	(20%)
Consolidated entities	100%			-	1,068	1,059	(1%)	1,068	1,059	(1%)
Non-consolidated JV's	50%				259			259		
Continental Europe		856	1,449	69%	1,050	1,077	3%	1,906	2,526	33%
Consolidated entities		856	1,361	59%	585	616	5%	1,441	1,978	37%
Portugal	51% - 100%	583	1,020	75%	585	616	5%	1,168	1,636	40%
France	100%	273	342	25%				273	342	25%
Non-consolidated JV's		0	88		465	461	(1%)	465	548	18%
Turkey (Aksigorta)	36%				465	461	(1%)	465	461	(1%)
Turkey (AvivaSA)	40%		88						88	
Asia Non-Consolidated JVs		19,028	20,367	7%	1,064	2,064	94%	20,092	22,431	12%
Malaysia	31%	1,060	1,033	(3%)	497	514	3%	1,557	1,546	(1%)
Thailand	31% - 15%	1,537	1,431	(7%)	314	281	(11%)	1,852	1,712	(8%)
China	25%	16,145	16,670	3%				16,145	16,670	3%
Taiping RE	25%		855			1,026			1,881	
Philippines	50%	32	55	71%				32	55	71%
Vietnam	32%	87	142	64%				87	142	64%
India	49% - 40%	167	181	8%	253	244	(4%)	420	425	1%
Insurance Ageas		22,759	24,995	10%	5,087	5,994	18%	27,847	30,990	11%
Reinsurance		12	33		1,374	1,241	(10%)	1,385	1,273	(8%)
accepted from Consolidated entities		12	33		1,348	1,199	(11%)	1,360	1,232	(9%)
accepted from Non-consolidated partnerships					26	42	64%	26	42	64%

Net realised cap gains*

Positive contribution of net capital gains

In EUR mio

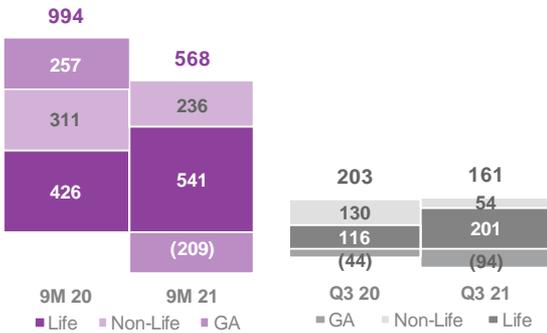
	9M 20	9M 21	Q3 20	Q3 21	
Life	0	66	17	43	Q3 cap gains mainly on RE
Non-Life	0	11	5	4	
Belgium	1	77	22	47	
UK	4	2	0	0	
Life	(4)	8	(1)	2	
Non-Life	(0)	1	(0)	1	
CEU	(5)	9	(1)	2	
Life	(0)	87	(51)	29	IFRS impairments in Q3 2020
Non-Life	1	7	1	2	
Asia	1	94	(50)	31	
Reinsurance	0	0	0	0	
Life	(4)	161	(35)	73	
Non-Life	5	21	7	7	
Insurance	1	183	(28)	81	
General Account & Eliminations	329	2	0		Capital gains on FRESH transaction in 9M 2020
Total Ageas	330	185	(28)	81	

*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

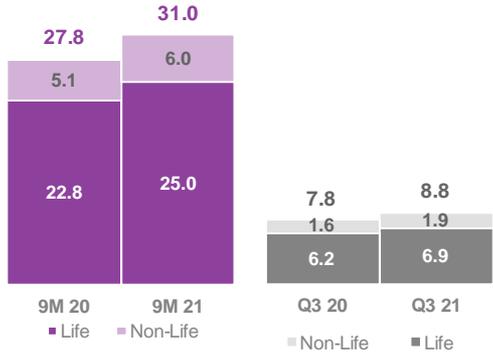
Ageas Headlines

Strong operating performance in both Life and Non-Life

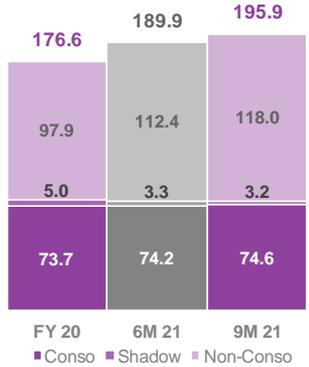
Net result driven by strong Life performance but hampered by RPN(i)
In EUR mio



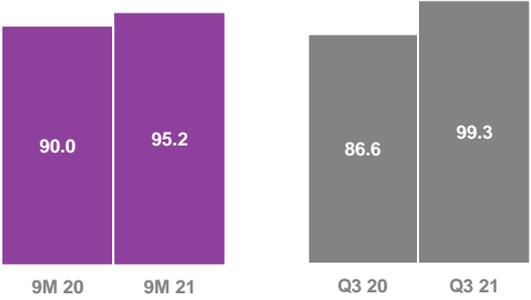
Inflows* strong commercial activity in both Life and Non-Life
In EUR bn



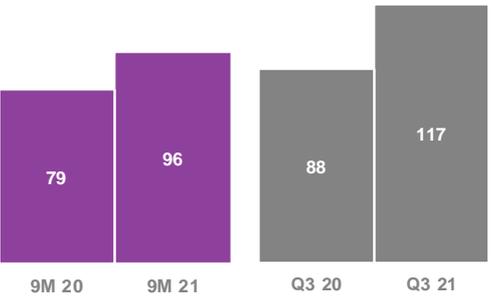
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In EUR bn



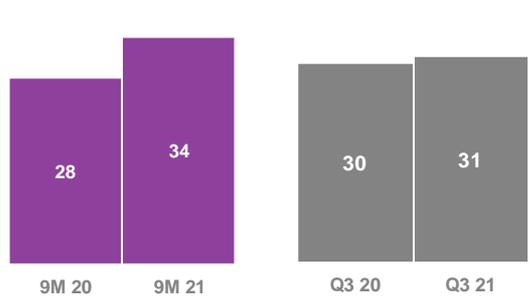
Excellent Non-Life combined ratio despite significant weather impact (5pp)
In % NEP



Operating Margin Guaranteed: solid investment result and net cap gains
In bps avg technical liabilities



Operating margin Unit-Linked 9M on target
In bps avg technical liabilities



*Incl. non-consolidated partnerships @ 100%

Ageas

Combined ratio

Strong combined ratio across all products lines despite adverse weather

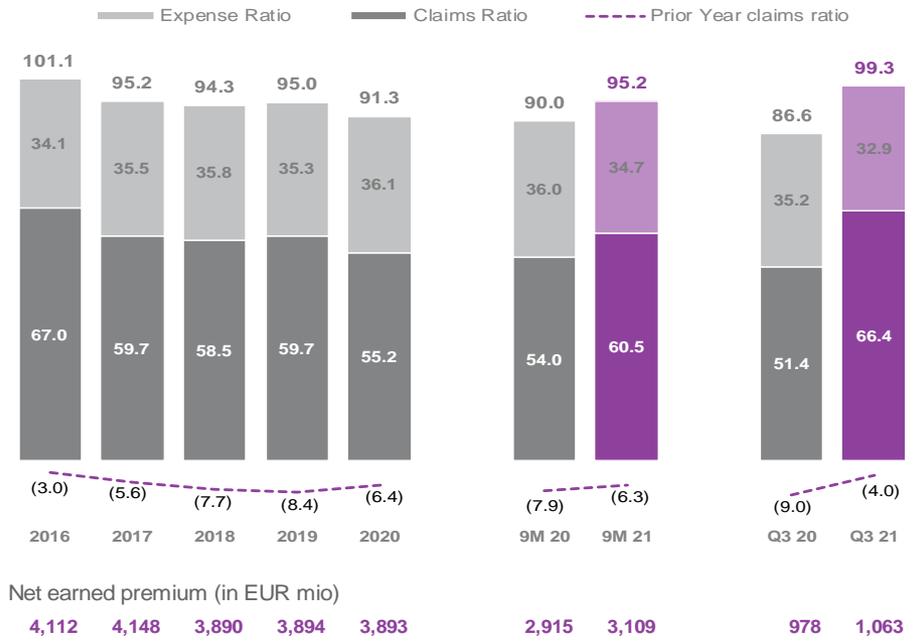
In % Net earned premium

Quarter

- Immaterial Motor claims frequency benefits due to easing of COVID-19 lock-down measures
- Adverse weather in Belgium & UK

Year-to-date

- Motor still benefiting from Covid-19 lower claims frequency but to a lesser extent than LY
- Solid combined ratio across accident & health and motor
- Adverse weather in Belgium & UK
- Expense ratio improving supported by lower operating and commission expenses



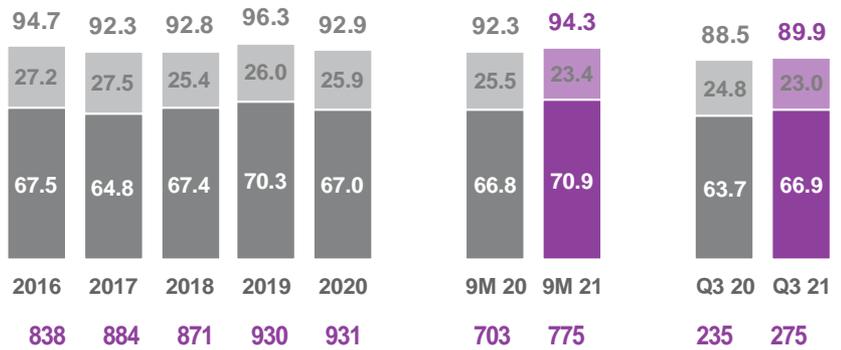
Ageas

Combined ratio

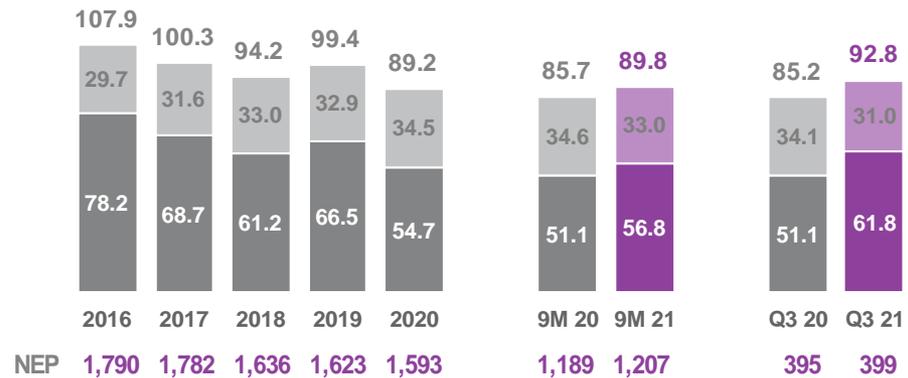
Strong combined ratio across all products lines despite adverse weather

In % Net earned premium

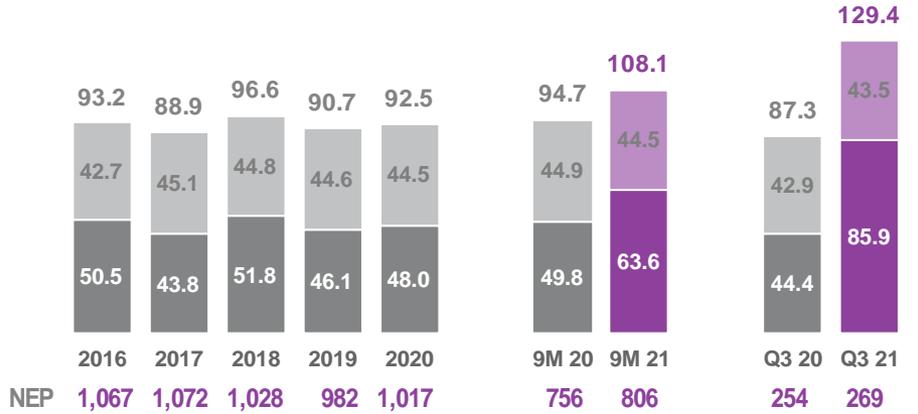
Accident & Health: Improving expense ratio mitigating higher claims mainly in Portugal



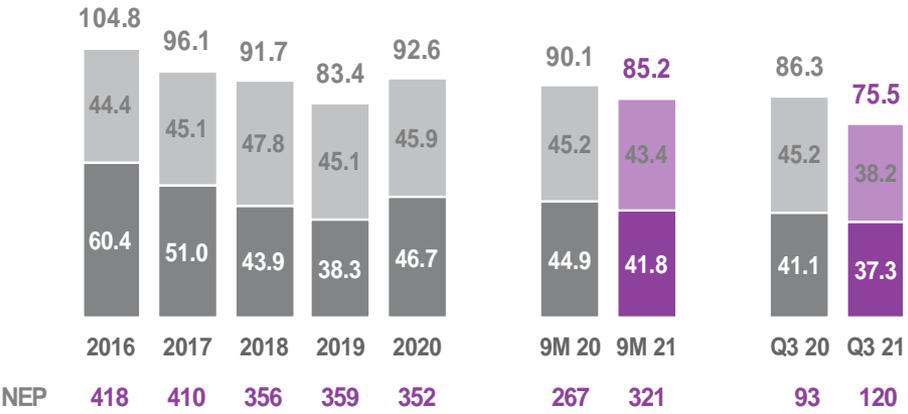
Motor: Strong combined ratio with declining claims frequency benefit



Household: Adverse weather in Belgium & UK for 9M (18pp)



Other lines: strong CY performance



Ageas

Operating margins

Operating margins on target

In bps Avg techn. liabilities

Life Unit-Linked

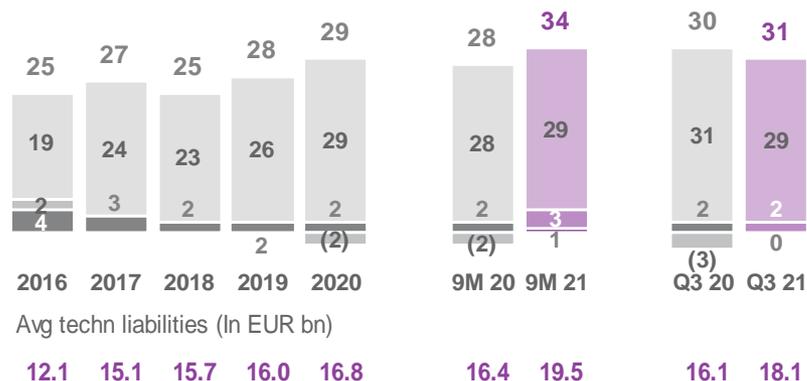
Quarter

- Solid margin following change in product mix and increased volume on Continental Europe

Year-to-date

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

Expense & other margin Investment margin Underwriting margin



Life Guaranteed

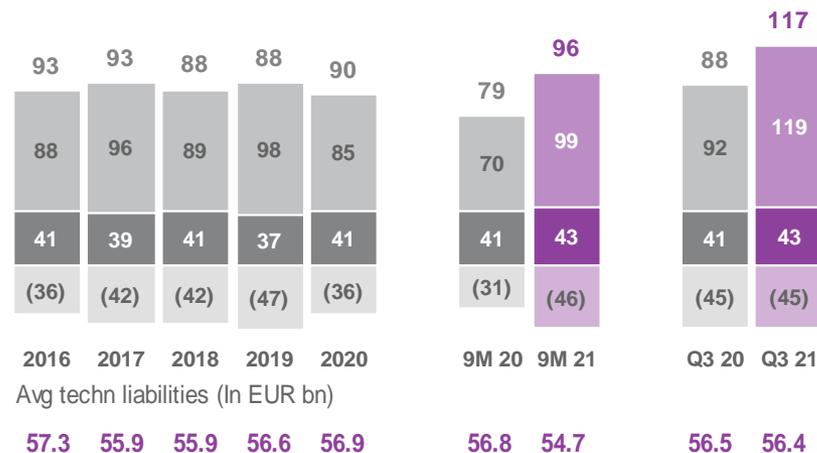
Quarter

- Higher investment margin thanks to higher net capital gains mainly in Belgium

Year-to-date

- Higher investment margin in Belgium and improving underwriting margin in Continental Europe

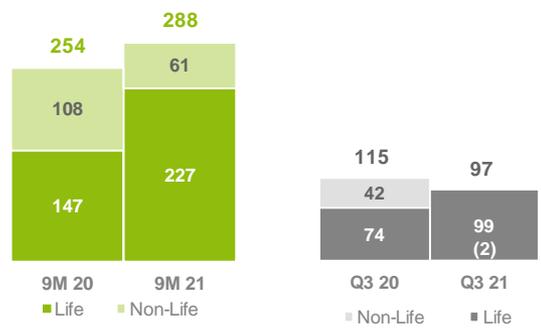
Expense & other margin Investment margin Underwriting margin



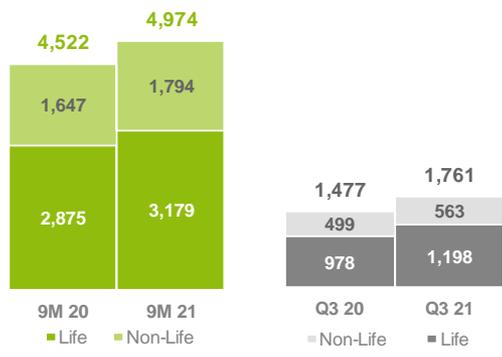
Belgium Headlines

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

Net result: solid performance with positive contribution of capital gains in Q3
In EUR mio



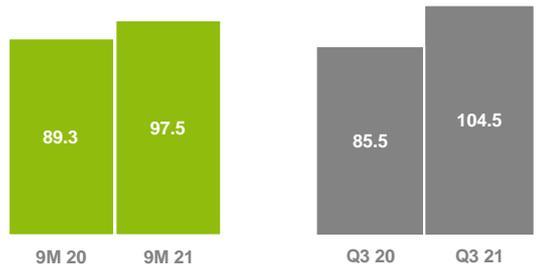
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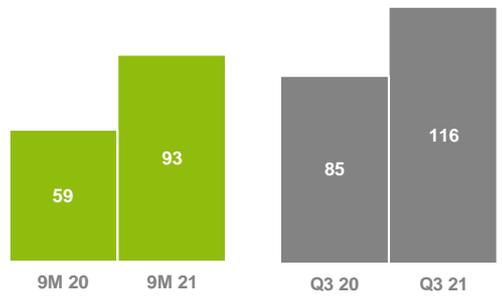
Life Technical Liabilities: up on Unit Linked and Group Life
In EUR bn



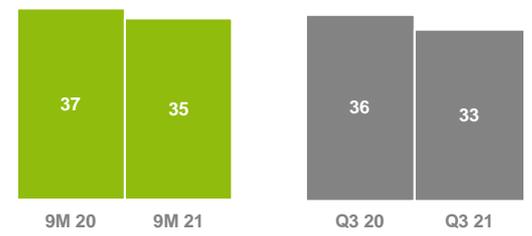
Non-Life COR: strong performance despite exceptionally high adverse weather
In % NEP



Operating margin Guaranteed: solid investment result - RE cap gains in Q3
In bps avg technical liabilities



Operating margin UL in line with group target range
In bps avg technical liabilities



*Combined ratio before quota share

Belgium

Net result & Life liabilities

Solid net result despite impact adverse weather

In EUR mio

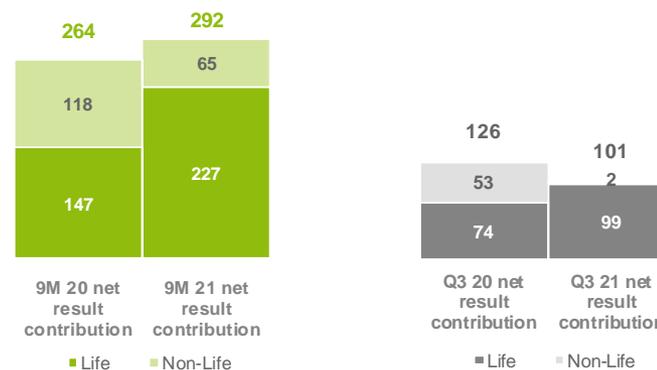
Net result

Quarter

- **Non-Life:** Exceptional adverse weather in Q3; Solid CY performance in Motor despite significantly lower claims frequency benefit vs.LY.
- **Life:** Strong performance thanks to realisation of net capital gains and improving financial income

Year-to-date

- 2020 non-life result included positive contribution on motor claims frequency benefit while life result was impacted by market volatility triggered by the COVID-19 pandemic outbreak



In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities excluding shadow accounting up 4%:

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



Belgium Inflows

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

In EUR mio

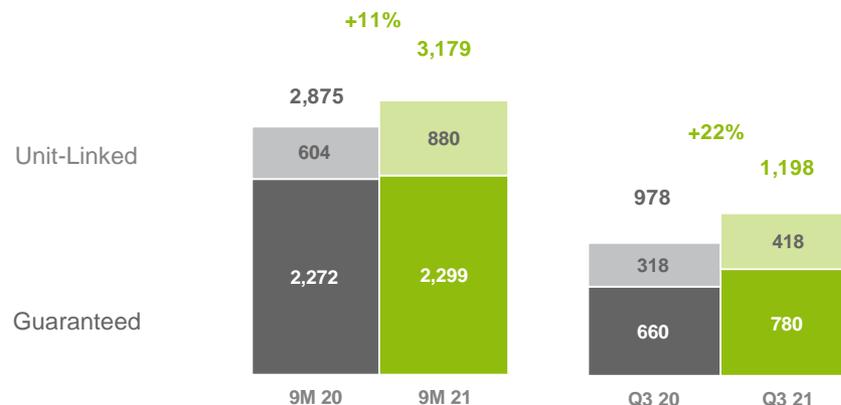
Life

Quarter

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

Year-to-date

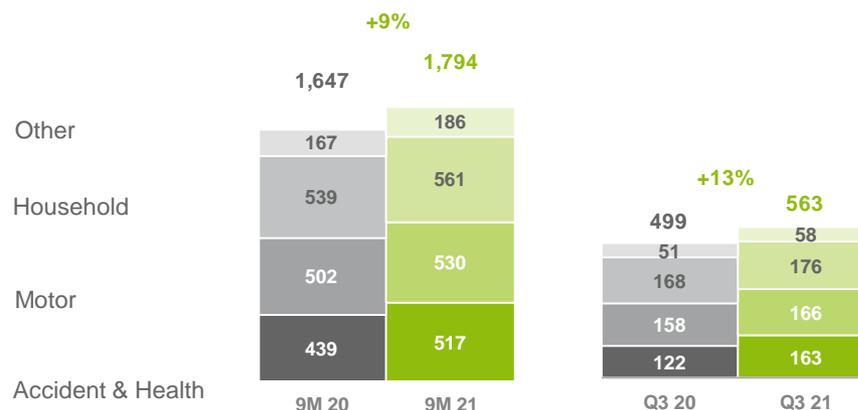
- Unit-linked – Commercial actions in Bank and Broker channel
- Guaranteed – strong performance in Group Life



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 despite adverse weather

In % Net earned premium

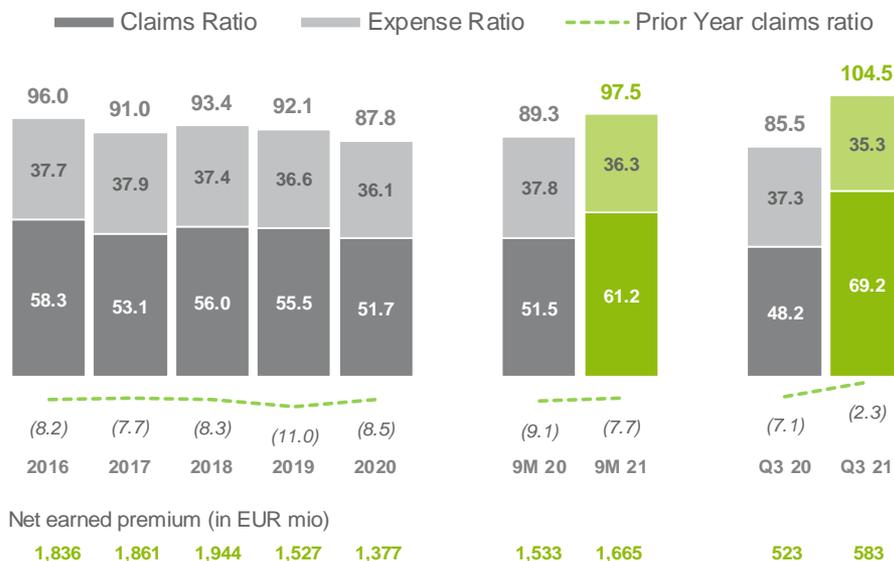
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Quarter significantly impacted by adverse weather (17pp vs. 0pp in Q3 20)
- Strong CY performance in Motor with immaterial motor claims frequency benefit due to easing of COVID-19 lock-down measures

Year-to-date

- Strong underlying performance further benefitting from lower claims frequency in Motor
- Both years included impact from weather events (≈8pp in 9M 21 vs. 4pp in 9M 20)



* incl. non-consolidated partnerships @ 100%

Belgium

Combined ratio

2019 - 2021 before QS

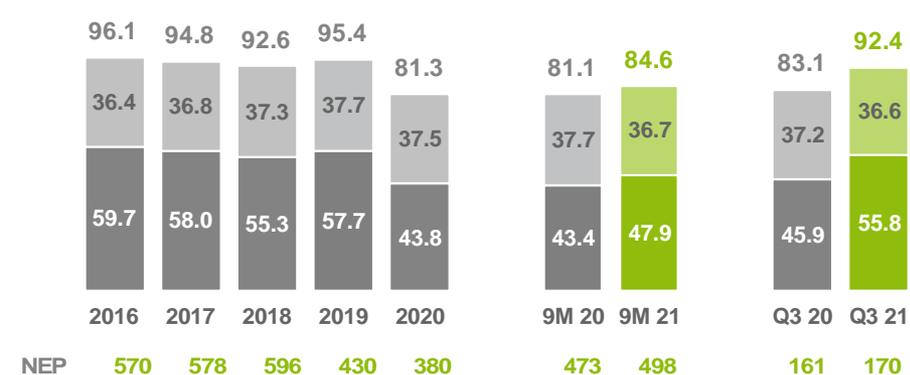
Solid operating performance

In % Net earned premium

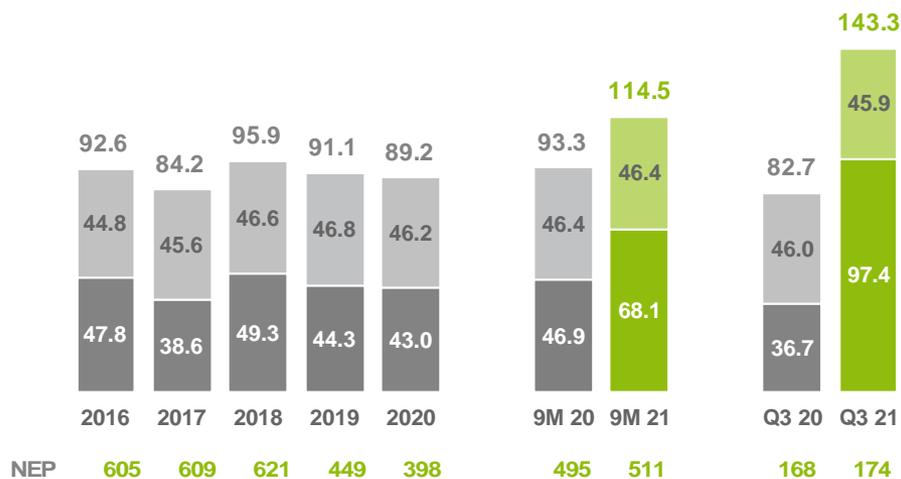
Accident & Health: improving expense ratio supports performance



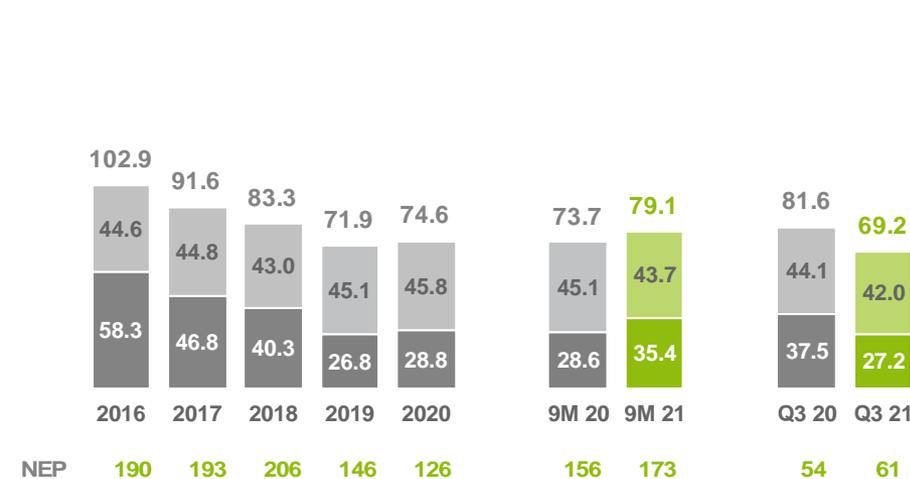
Motor: normalization of lockdown effects



Household: 25 pp adverse weather events in 9M (vs. 12 pp LY)



Other lines: strong CY & PY performance, especially in TPL



Belgium

Operating margins

Guaranteed up on improving investment result – UL remains solid

In bps Avg techn. liabilities

Life Unit-Linked

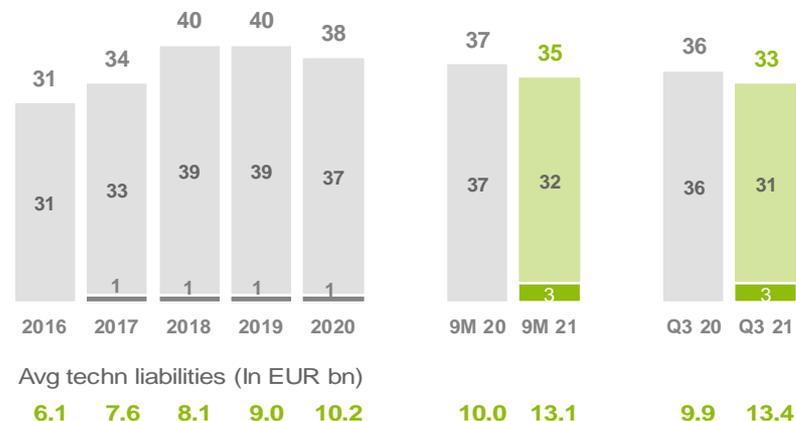
Quarter

- 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 – 9M 21 margin in line with pro forma 9M 20 of 35 bps

■ Expense & other margin ■ Investment margin ■ Underwriting margin



Life Guaranteed

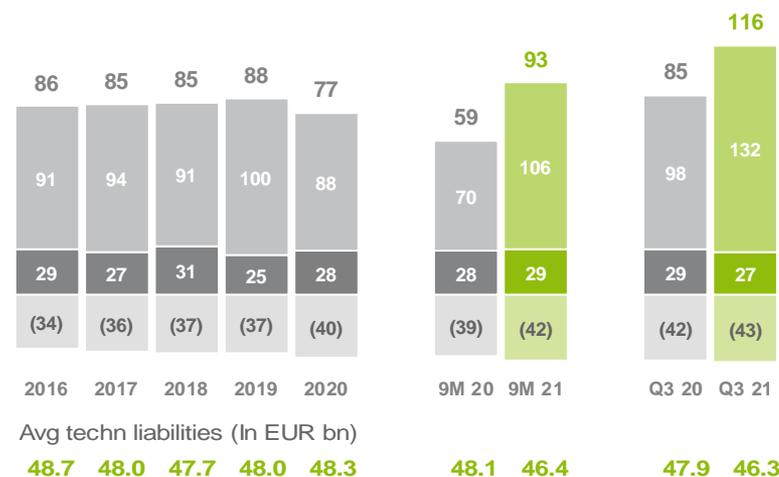
Quarter

- Higher investment margin thanks to realisation of net capital gains mainly on Real Estate and improved 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

■ Investment margin ■ Underwriting margin ■ Expense & other margin



Belgium

Evolution assets
& liabilities

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

	FY18	FY19	FY20	9M'21	
Back book Life	Guaranteed interest rate	2.17%	1.95%	1.78%	1.72%
	Fixed income yield	3.25%	3.06%	2.92%	2.85%
	Liabilities Guaranteed (EUR bn)	49.1	51.5	52.2	48.5*
	FY 18	FY 19	FY20	9M'21	
New money Life & Non-Life	Fixed income yield	1.96%	1.63%	1.48%	1.63%
	Reinvested amount (EUR bn)	3.2	3.6	3.6	1.5

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



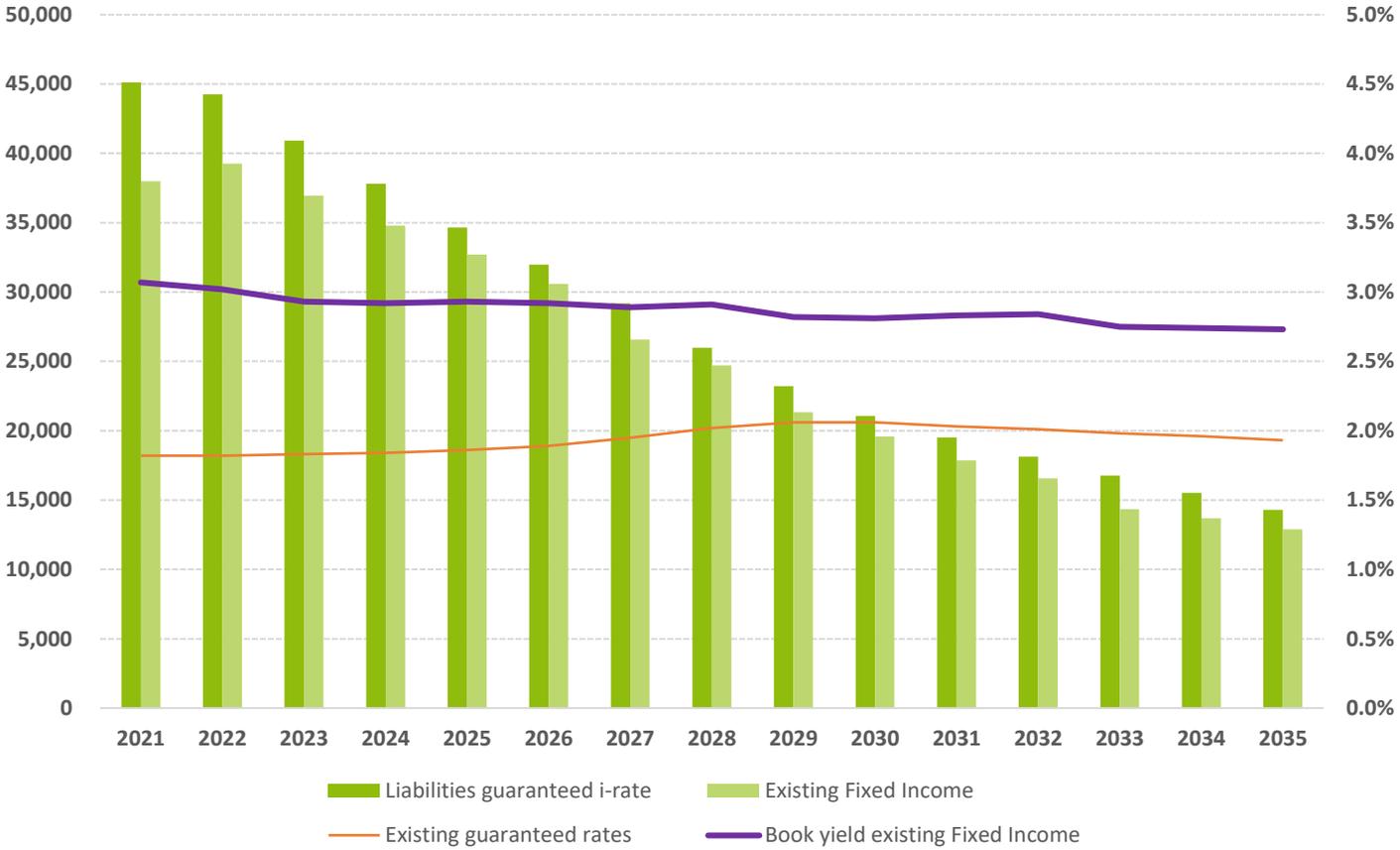
Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

Belgium

Evolution assets & liabilities

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

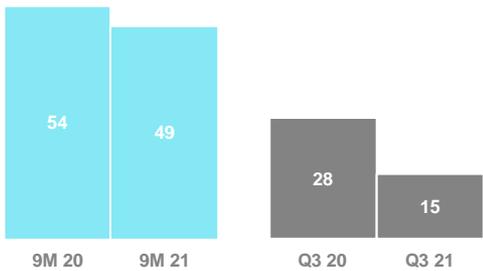
Back book vs fixed income investments



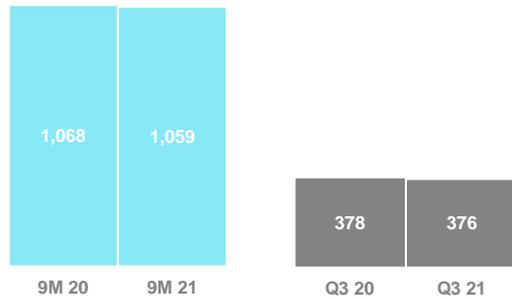
UK
Headlines

Solid Q3 result despite weather event impact; stable inflows

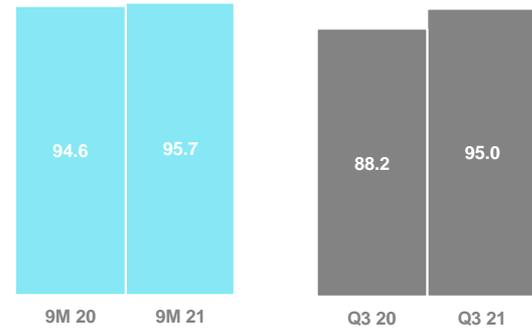
Solid Net result despite Q3 weather vs 2020 claims frequency and PY release benefit
In EUR mio



Inflows* broadly stable despite suppressed Motor market rating
In EUR mio



Non-Life Q3 COR excellent
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 since Q2

In EUR mio

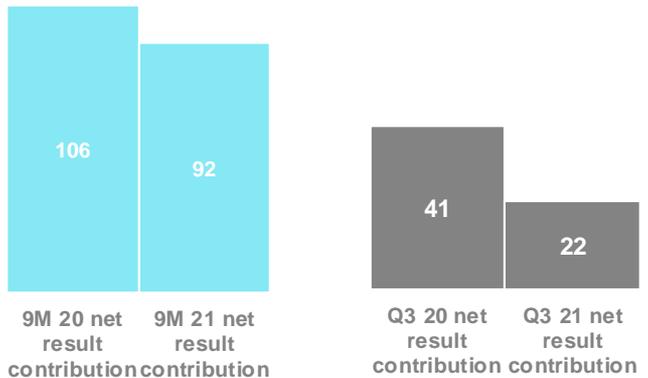
Net result

Quarter:

- July weather event impact depressing Household
- Strong underlying Motor claims performance vs. claims frequency benefit and exceptional level of PY releases in Q3 20

Year-to-date:

- Solid Motor performance; including Q1 claims frequency benefits; moderate 2021 weather impact vs. substantial 2020 impact
- 2020 includes lower claims frequency and exceptionally large PY releases
- Net profit further benefitting from changes in tax regulation



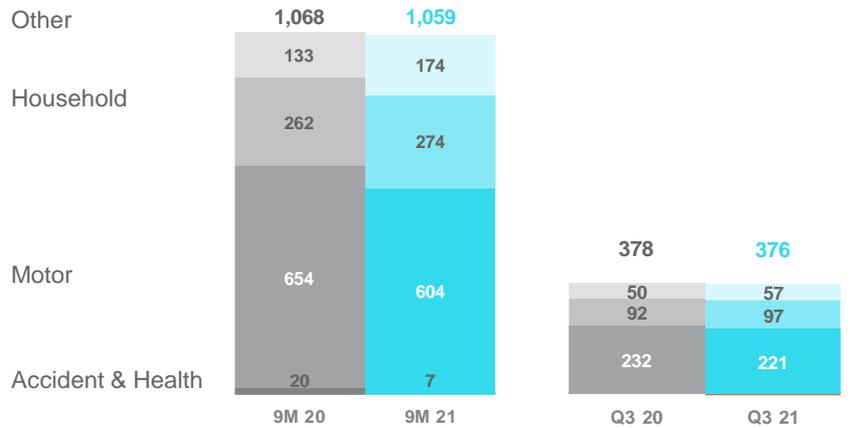
Inflows

Quarter:

- Motor volumes stabilising, despite continued deflated market pricing; solid growth of Direct book

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



UK

Combined ratio 2019 - 2021 before LPT & QS

Solid combined ratio

In % Net earned premium

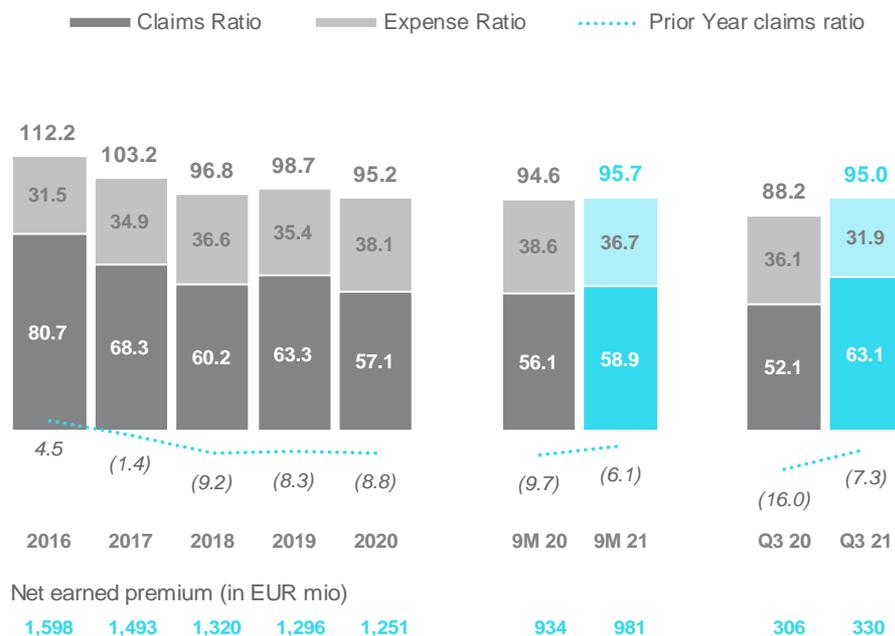
The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- July weather event cost impacting Household
- Motor claims frequency returned to pre pandemic level – Q3 20 included significant benefit from strict lockdown

Year-to-date

- Solid performance benefitting from lower claims frequency in Motor within Q1
- Expense ratio improving supported by lower operating and commission expenses

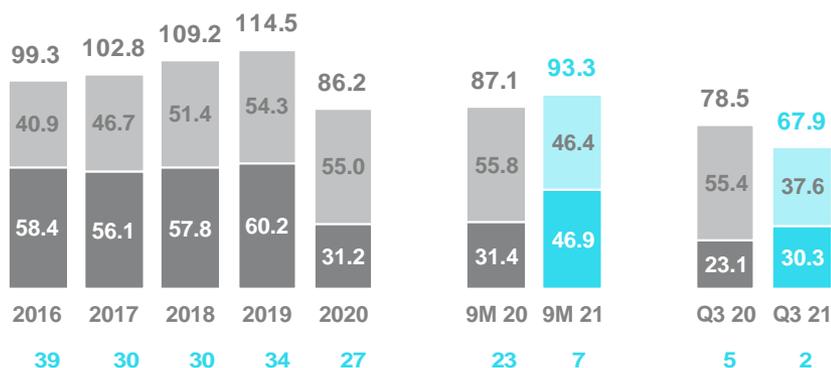


UK

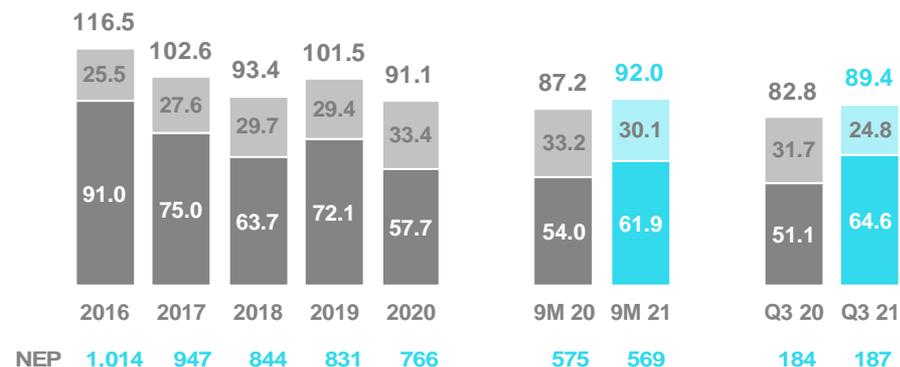
Combined ratio 2019 - 2021 before LPT & QS

Overall solid Q3 performance despite July weather events

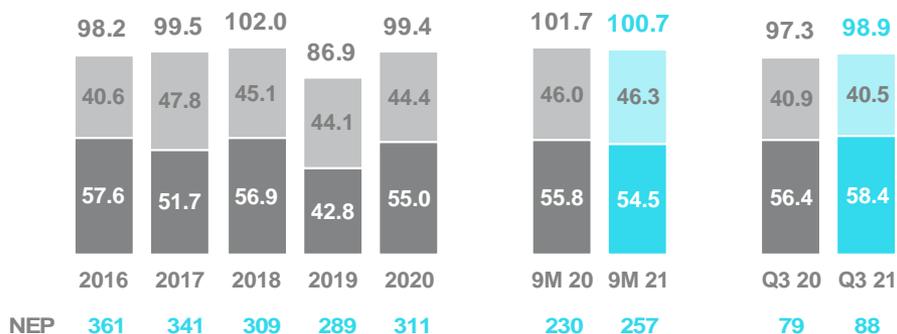
Accident & Health: 9M'20 supported by Travel IBNR review



Motor: Lower commission expenses against substantial 2020 claims frequency & PY benefits



Household: July weather event



Other: Commercial Property impacted by July weather

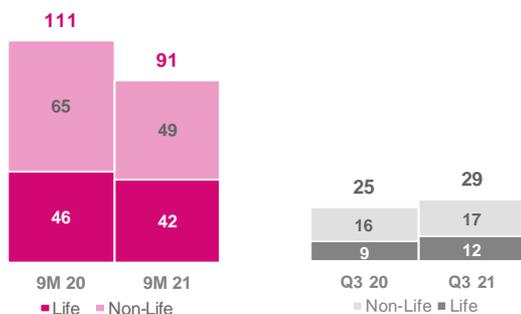


CEU

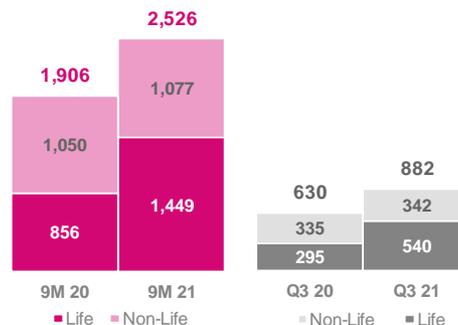
Headlines

Solid performance in Life Claim frequency back to normal in Non-Life

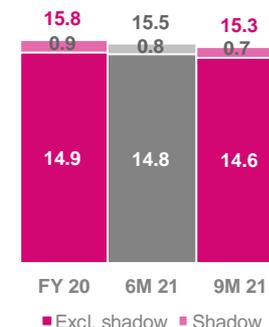
Solid net result in both Life and Non-life
In EUR mio



Excellent commercial in Life & Non-Life*
In EUR mio



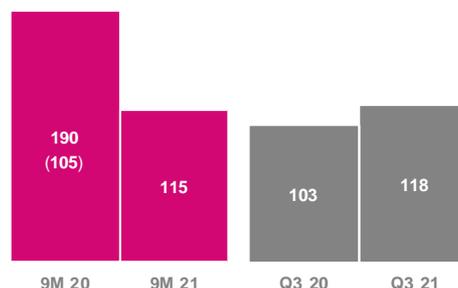
Life technical liabilities slightly down on evolving product mix to more UL
In EUR bn



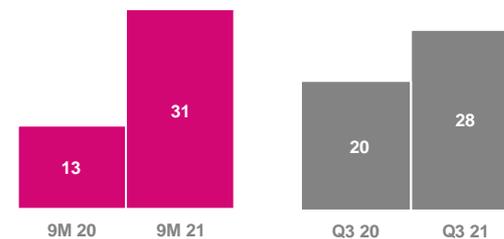
Non-Life combined ratio** back to pre-Covid level
In % NEP



Strong operating margin Guaranteed 9M'20 incl. reserve release (85 bps)
In bps avg technical liabilities



Operating margin Unit-Linked improving thanks to change in product mix
In bps avg technical liabilities



*Incl. non-consolidated partnerships @ 100% **Combined ratio before LPT and quota share

CEU

Net result & Life liabilities

Solid performance in Life Claims frequency back to normal in Non-Life

In EUR mio

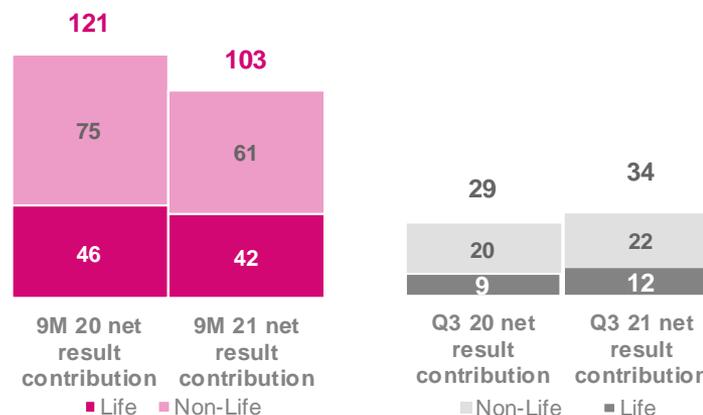
Net result

Quarter

- Life: Good result supported by a solid underwriting performance
Contribution of AgeSA in Turkey (EUR 4 mio)
- Non-Life: Claims frequency back to pre-Covid levels
Lower contribution from Turkey on Nat Cat and inflation

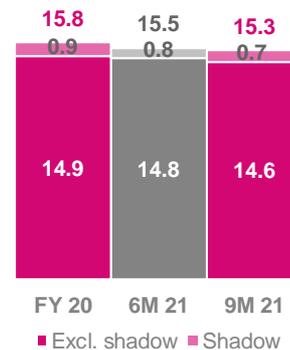
Year to date

- Life: Good result – 9M'20 included EUR 20 mio from a release of provision
Contribution of AgeSA in Turkey (EUR 7 mio) as from May 2021
- Non-Life: Claims frequency back to pre-Covid level
Turkey impacted by adverse claims experience & FX



Life technical liabilities

- Slight decrease following change in product mix from Guaranteed to fee-based



CEU Inflows

Excellent commercial performance in both Life and Non-Life

In EUR mio

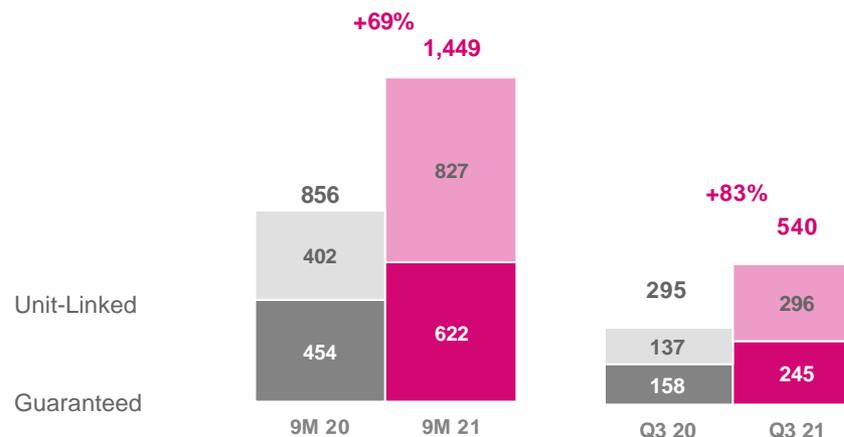
Life

Quarter

- Inflows firmly up (+64% scope-on-scope), driven by an excellent performance in Unit-linked products
- Guaranteed products up, driven by AgeSa contribution

Year-to-date

- Strong inflows (+59% scope-on-scope) with continued transition in product mix



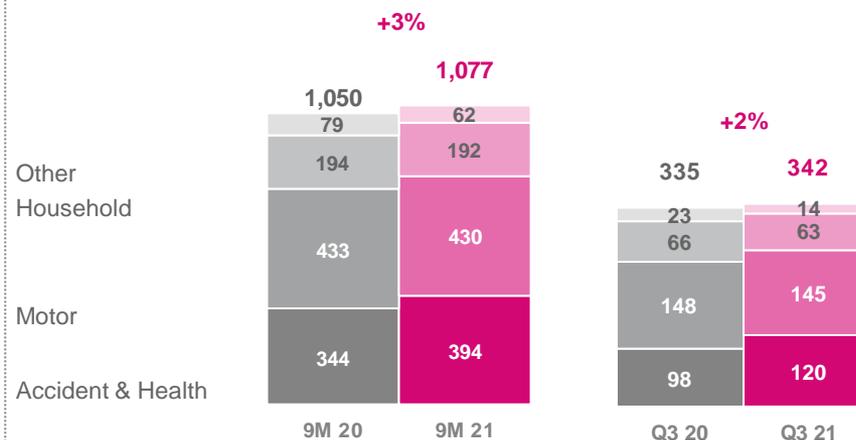
Non-Life

Quarter

- Growth in Portugal & Turkey, mitigated by adverse FX

Year-to-date

- Inflows up 15% at constant FX, driven by the strong commercial performance in Accident & Health



CEU

Combined ratio 2019 - 2021 before LPT & QS

Combined ratio at very good level with claims back to pre-Covid levels

In % Net earned premium

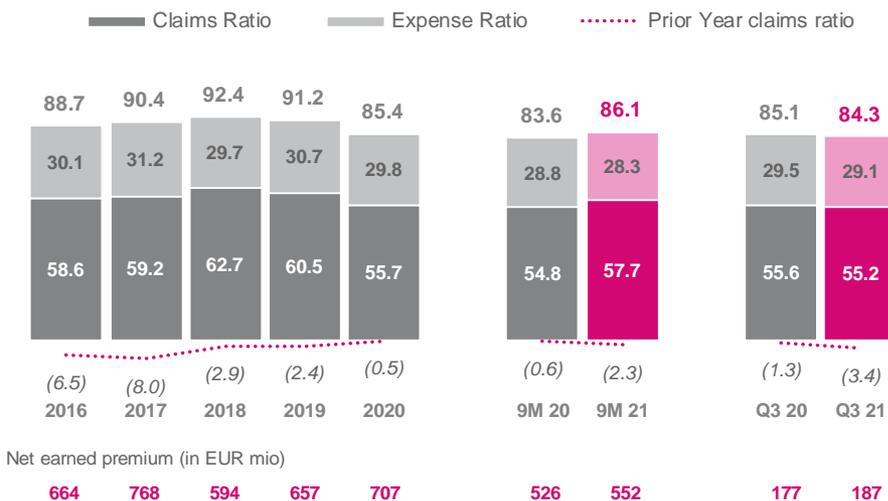
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Excellent combined ratio of consolidated companies at 84.3%, following a continued excellent operating performance
- Claims frequency back to pre-Covid levels

Year-to-date

- Combined ratio of consolidated companies at 86.1%, reflecting the normalisation in claims frequency
- Combined ratio in Turkey at 107.3% vs. 93,6% in 9M'20, due to adverse claims experience and Nat Cat

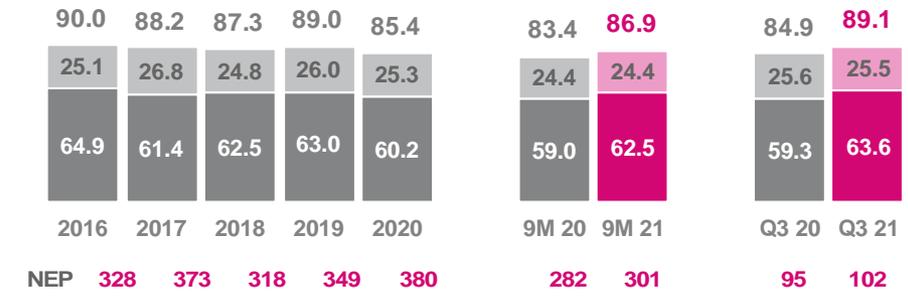


CEU

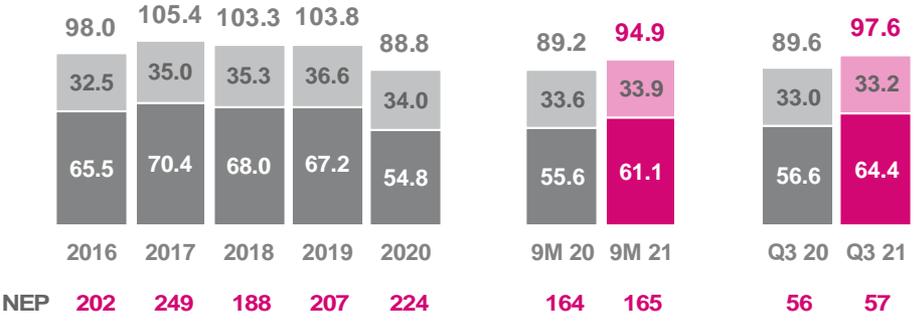
Combined ratio 2019 - 2021 before LPT & QS

Continued excellent operating performance

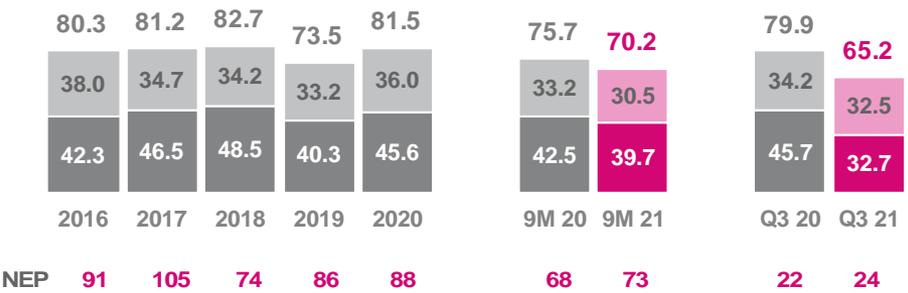
Accident & Health: Increased claims cost driven by Covid-19



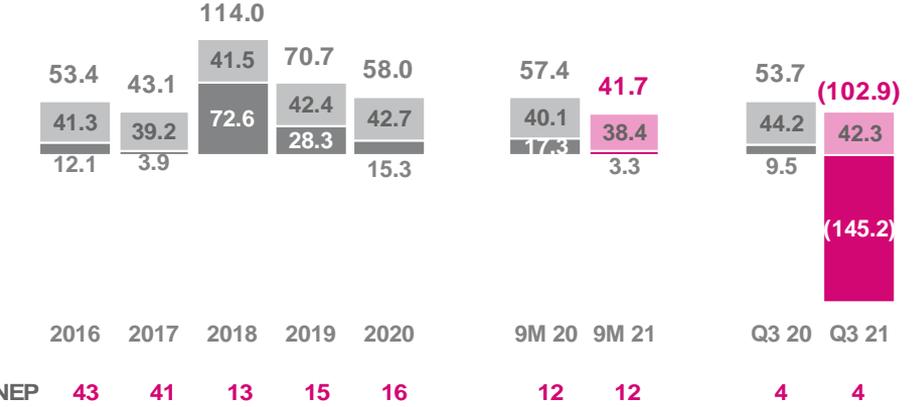
Motor: Claims frequency back to pre-Covid levels



Household: claims ratio at record low thanks to benign weather in Portugal



Other: very small & volatile portfolio-classification correction in Q3



CEU

Operating margins

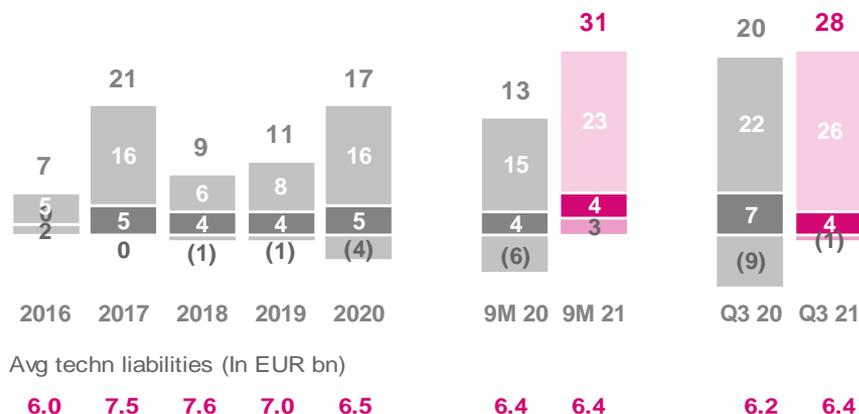
Solid Operating Margins

In bps Avg techn. liabilities

Life Unit-Linked

- Margin improving following change in product mix and increased volume

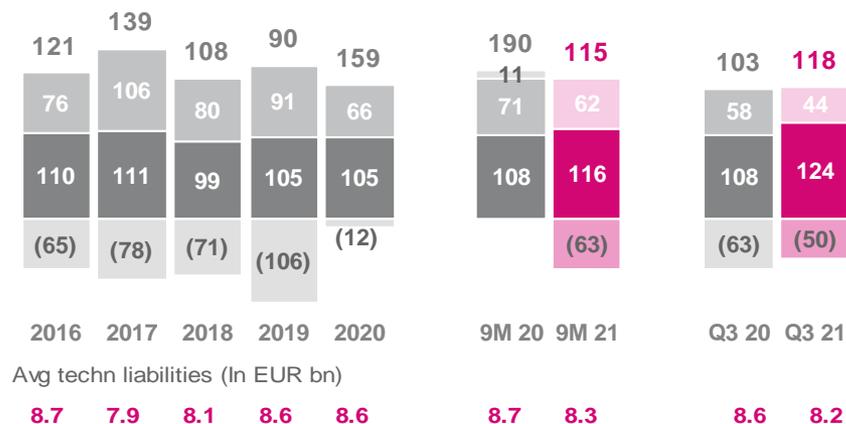
■ Expense & other margin ■ Underwriting margin ■ Investment margin



Life Guaranteed

- 9M'20 included reserve release in Portugal (85 bps)
- Investment margin down on lower investment income in low interest rates environment
- Strong and improving underwriting margin

■ Expense & other margin ■ Investment margin ■ Underwriting margin

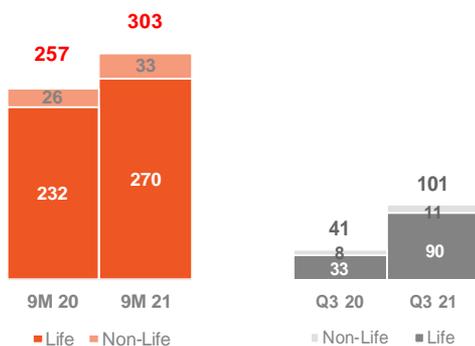


Asia Headlines

Continued solid performance

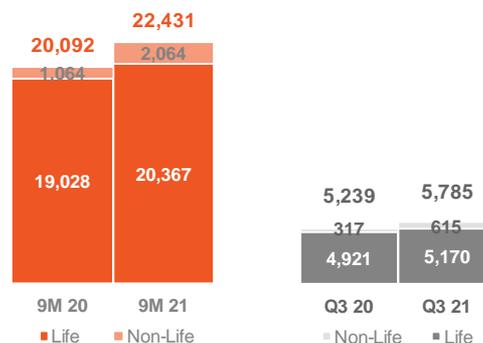
Net result up with positive underlying trend and higher net capital gains

In EUR mio



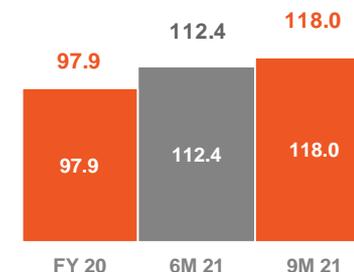
Inflows* up 2% scope-on-scope – additional contribution from Taiping Re

In EUR mio



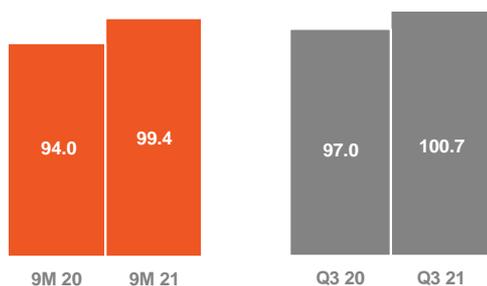
Life Technical liabilities up 15% YTD on new business and persistency

In EUR bn



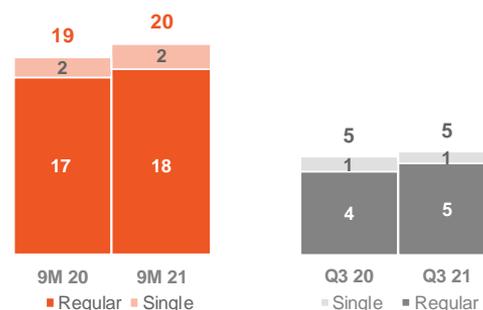
COR impacted by Taiping Re's contribution and Covid & change in product mix in India

In % NEP



Regular premium close to 90% 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)

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

Asia

Net result & Life liabilities

Continued solid performance

In EUR mio

Net result

Quarter

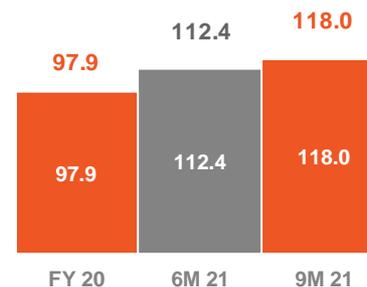
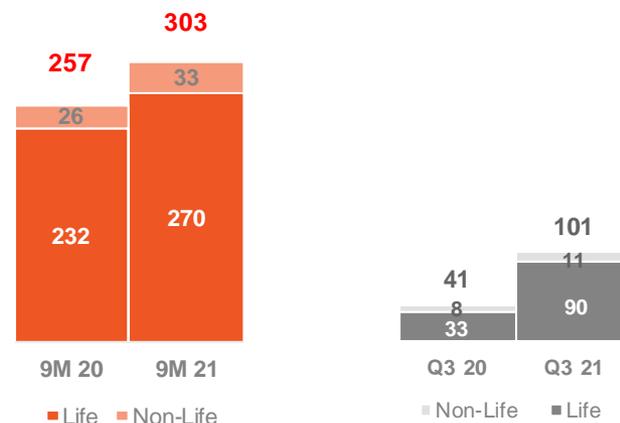
- Strong Life performance, with
 - Continued unfavourable discount rate movement in China
 - Net capital gains contribution (EUR 29 mio vs a negative EUR (51) mio in Q3'20)
- Non-Life result strengthened by the inclusion of Taiping Re

Year-to-date

- In Life, solid performance with
 - Significant impact of adverse evolution of the discount rate in China
 - Mitigated by contribution from net capital gains (EUR 87 mio vs EUR 0 mio in 9M 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



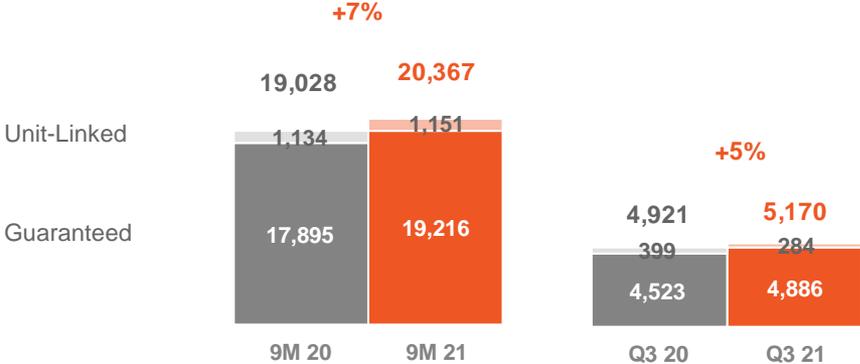
Asia Inflows

Continued growth scope-on-scope, further supported by Taiping Re's contribution

In EUR mio

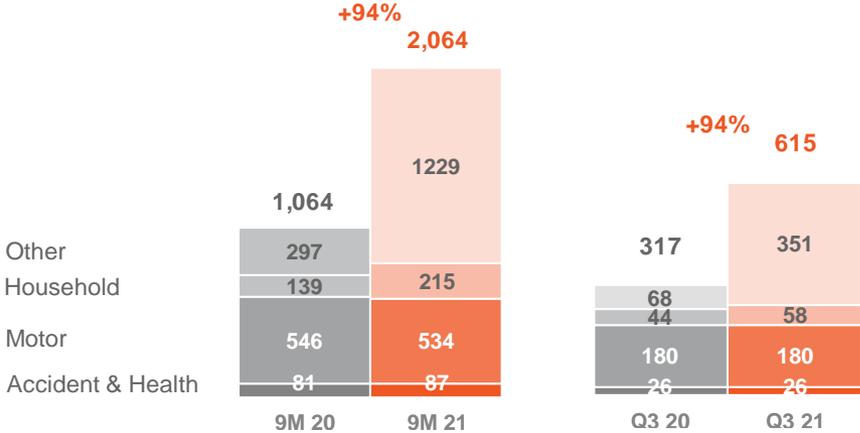
Life

- Life gross inflows up 2% scope-on-scope over 9M, with a strong focus on high value products
- New contribution from Taiping Re



Non-Life

- Strongly up thanks to contribution from Taiping Re
- Up 2% scope-on-scope over 9M, with growth driven by Malaysia and India



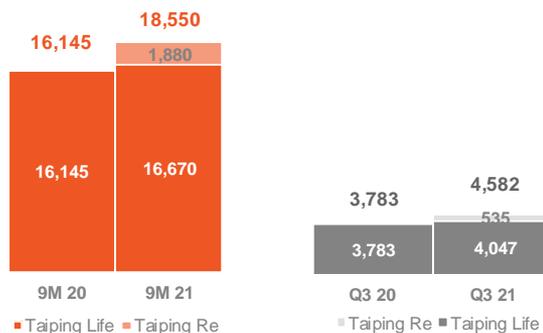
incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

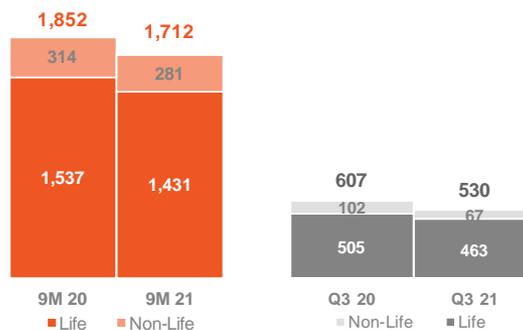
Inflows per country

Positive trend, despite continuous challenges of the pandemic in several countries

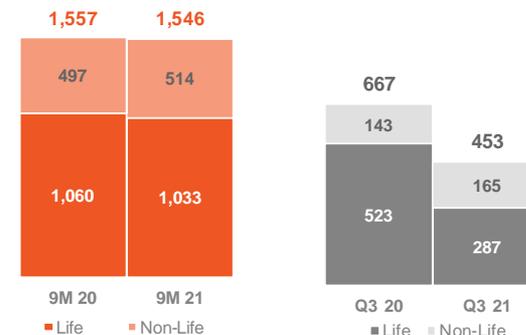
In EUR mio
China: Taiping Life up 2% over 9M, driven by profitable regular premiums



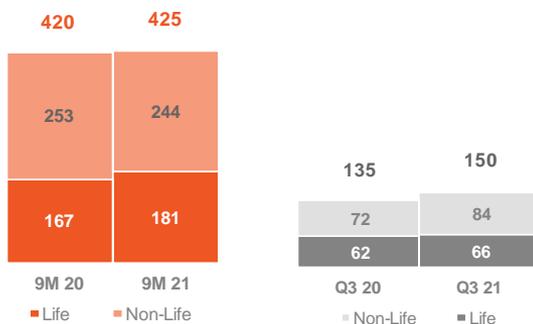
Thailand: down 1% over 9M, on Life paid-up policies & Covid on Non-Life



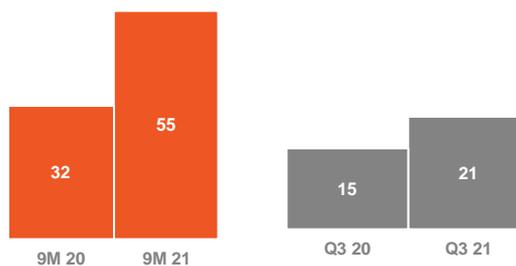
Malaysia: up 3% over 9M – Q3'20 high on strong sales in Singapore



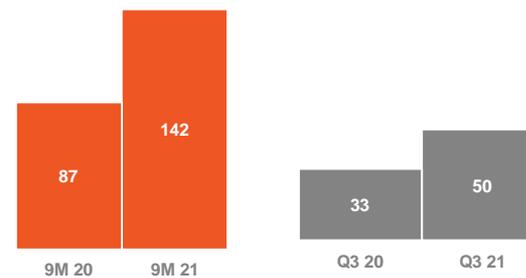
India: continued growth (+4% over 9M), driven by strong Life new business



Philippines: continued upward trend (+78% over 9M)



Vietnam: continued rapid growth (+71% over 9M)

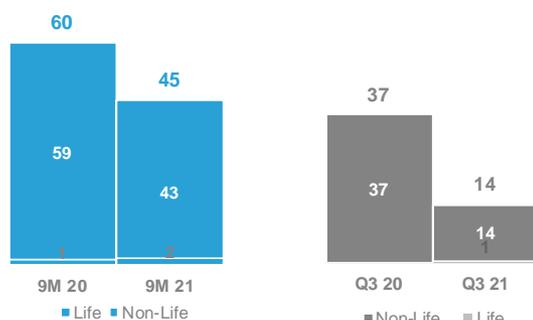


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

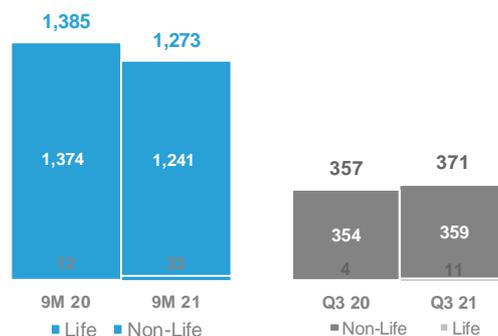
Reinsurance Headlines

Solid performance driven by results at ceding companies

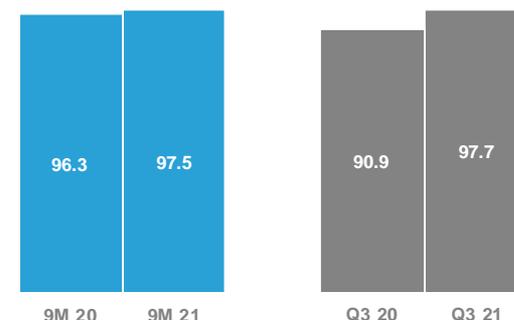
Net result: Solid result despite impact low CY claims benefit and impact adverse weather
In EUR mio



Inflows: EUR 1.1 bn from QS of which EUR 346 mio in Q3
In EUR mio



COR: strong claims ratio despite weather
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
- The Pillar I Solvency II for ageas SA/NV stood at **376%**

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

Reinsurance

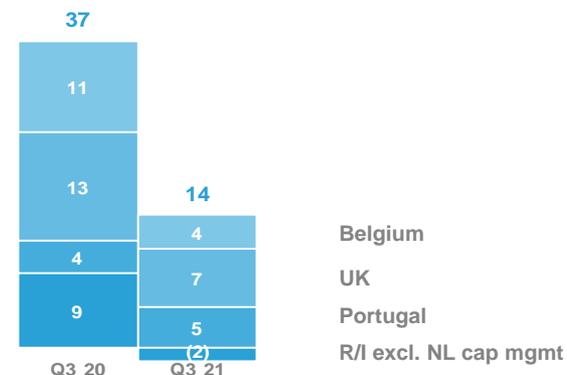
Net result

Solid net result contribution from ceding companies despite adverse weather

In EUR mio

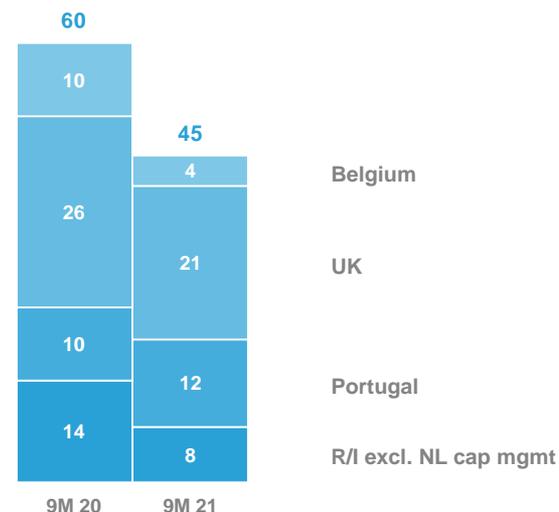
Quarter

- Solid quarter despite adverse weather in Belgium & UK
- Exceptionally high Q3sec 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 and to a lesser extent in UK
- In 9M 2020, positive CY claims experience in Belgium in Q2 fully offset by adverse weather in Q1



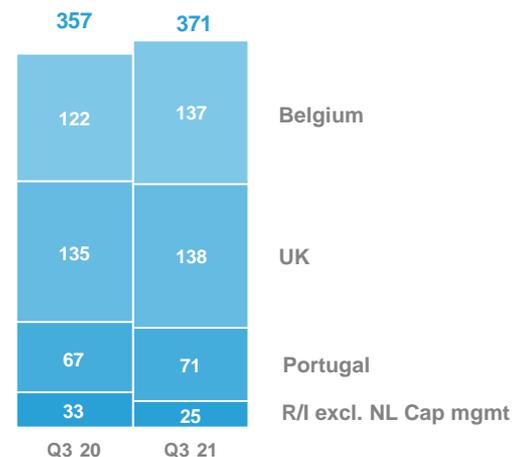
Reinsurance Inflows

Increased contribution from quota share agreements

In EUR mio

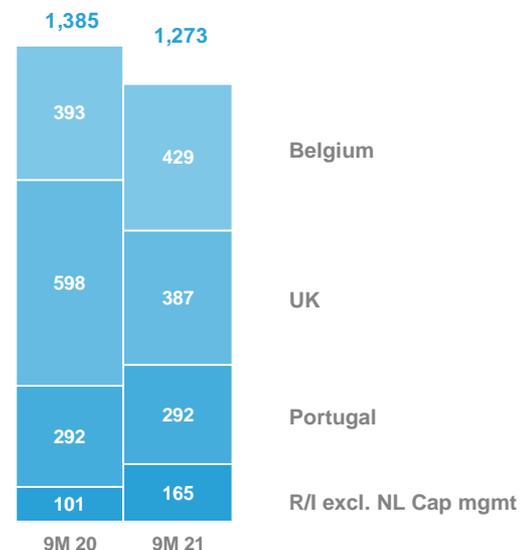
Quarter

- EUR 346 mio from quota share (vs. EUR 324 mio)
- EUR 14 mio from non-life protection programme
- EUR 11 mio from life reinsurance set up in Portugal & France



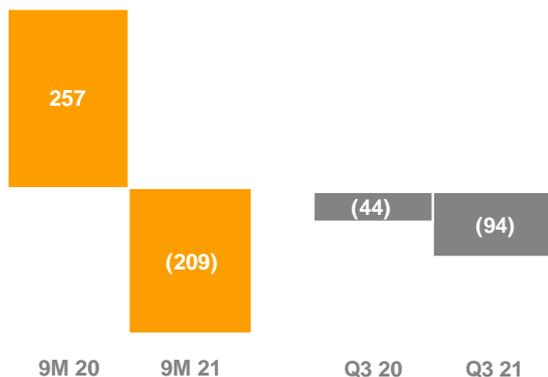
Year-to-date

- EUR 1,108 mio from quota share (vs. EUR 1,047 mio)
- EUR 132 mio from non-life protection programme
- EUR 33 mio from life reinsurance in Portugal & France
- EUR 191 mio from the Loss Portfolio Transfer (LPT) in UK in 2020

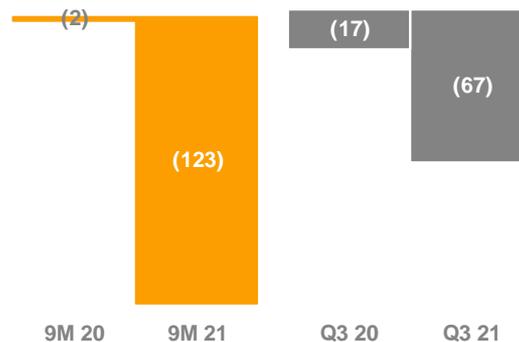


Result impacted by RPN(i) revaluation

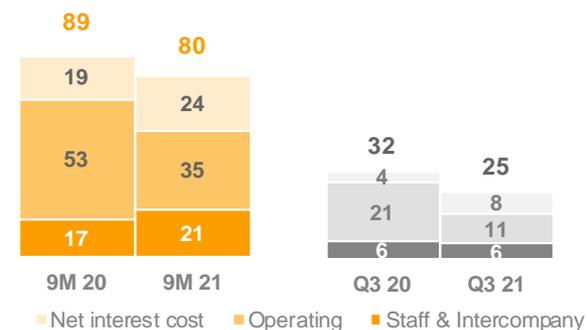
Net result Q3 driven by RPN(i) revaluation
9M'20 included capital gains on Fresh
In EUR mio



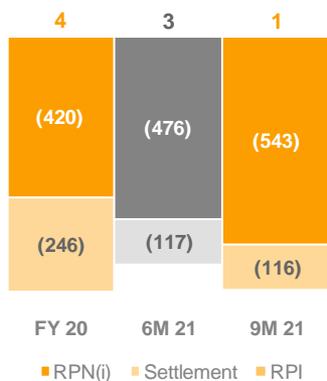
Impact on P&L from RPN(i)
In EUR mio



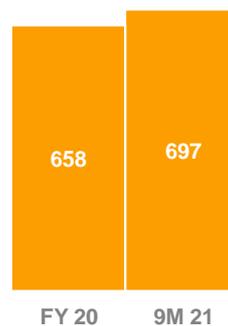
Expenses under control – 9M'20
included non-recurring costs
In EUR mio*



Value legacies
In EUR mio



Upstream from opco's
In EUR mio



Total liquid assets
In EUR bn



*Net of for settlement provisioned expenses

Cash upstream more than covering paid dividend and holdco costs

In EUR mio



- Invest in business: acquisition of AgeSA in Turkey (EUR 140 mio) and capital injection in Philippines (EUR 4 mio). EUR 143 mio received for the sale of Tesco
- Only EUR 6 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 (30/09/2021)	101.25	106.60	113.25	87.70	112.08	114.26	96.86

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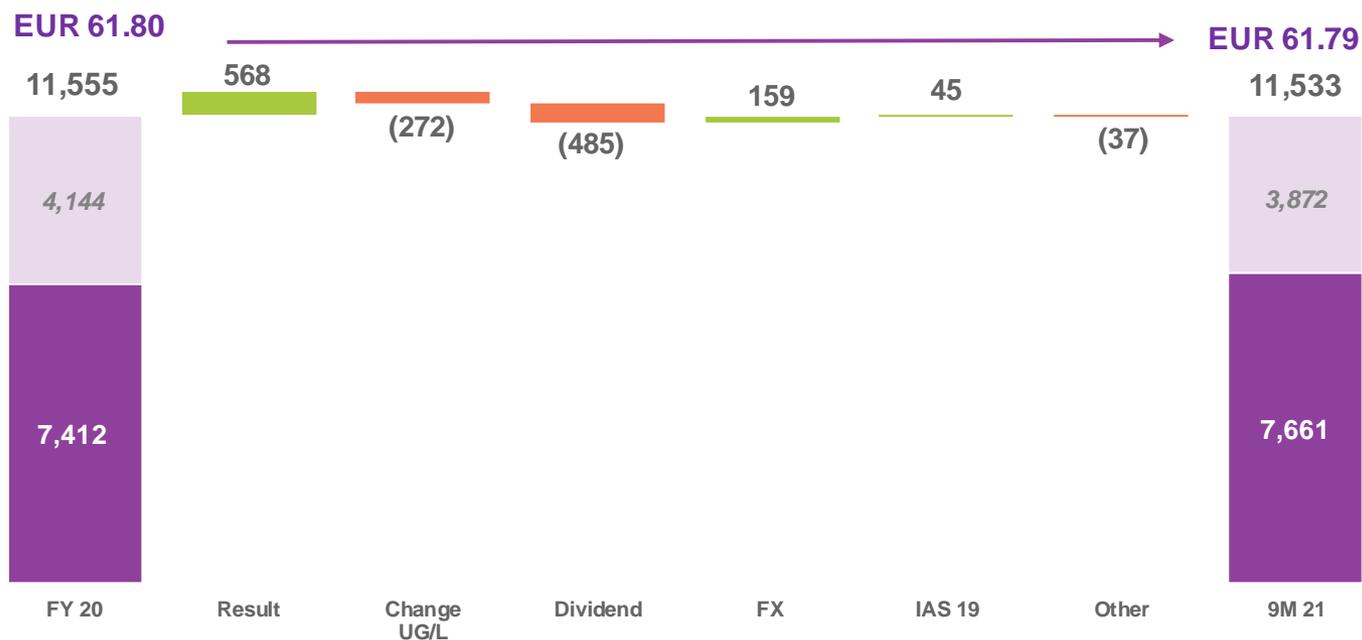
Equity stable

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

	FY 20		9M 21		FY 20		9M 21
Belgium	4,988	▶	4,910	Asia	4,475	▶	4,561
UK	1,003	▶	900	Reinsurance	120	▶	133
Continental Europe	1,407	▶	1,529	General Account	(437)	▶	(501)

Equity

Tangible net equity

In EUR mio

	FY 20	9M 21
IFRS Shareholders' Equity	11,555	11,533
Unrealised gains real estate	661	636
Goodwill	(602)	(613)
VOBA (Value of Business Acquired)	(44)	(36)
DAC (Deferred Acquisition Cost)	(408)	(435)
Other	(583)	(659)
Goodwill, DAC, VOBA related to N-C interests	382	427
Tax adjustment DAC, VOBA & Other	166	179
IFRS Tangible net equity	11,127	11,032
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	96%
Debt leverage on tangible net equity*	19.9%	19.9%

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

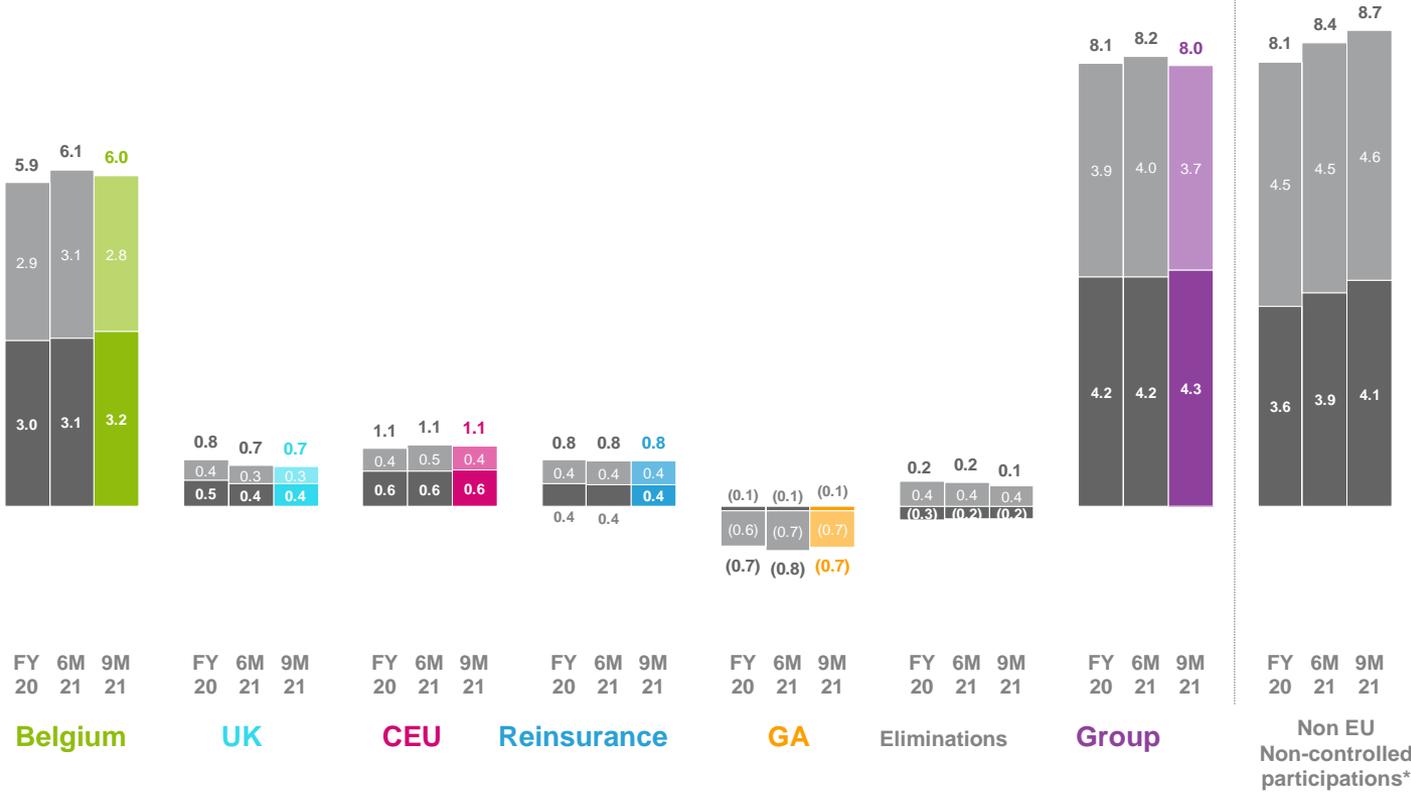
Solvency II

Solvency II_{ageas}

Solvency down on RPN(i), inflation, floods and continued revision of strategic asset allocation

Own Funds

SCR



Solvency II_{ageas}

195% 200% **190%** 181% 177% **173%** 166% 177% **169%** 204% 211% **211%** 193% 196% **187%** 220% 215% **211%**

* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

Solvency down on RPN(i), inflation, floods and continued revision of strategic asset allocation

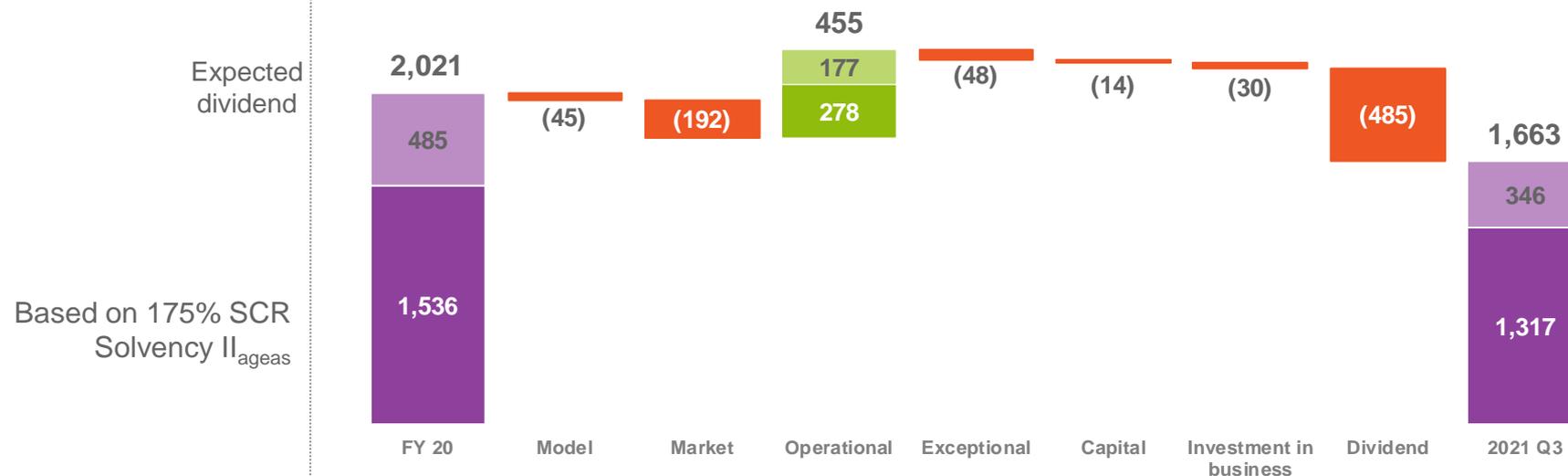
Impact on Solvency II _{ageas} *	FY '20 → 9M '21 193% → 187%		6M '21 → 9M '21 196% → 187%
Operational	+10 pp	Asset management actions	+2 pp
Flood contribution Belgium above legal cap	-1 pp		-1 pp
Model refinements	-1 pp		0 pp
Market movements of which RPN(i)	-5 pp -3 pp	Mainly from inflation & RPN(i)	-7 pp -2 pp
Expected dividend	-8 pp		-2 pp

* Impact including secondary impact, diversification & non-transferable

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 455 mio

In EUR mio



- Operational impact – includes EUR 177 mio dividend upstream Non-European NCP’s
- Exceptional items relate to the contribution to the July floods above the legal cap in Belgium
- Market: driven by inflation and RPN(i)
- Investment in business : acquisition of AgeSA in Turkey, disposal of Tesco Underwriting in the UK and capital injection (EUR 4 mio) in the Philippines

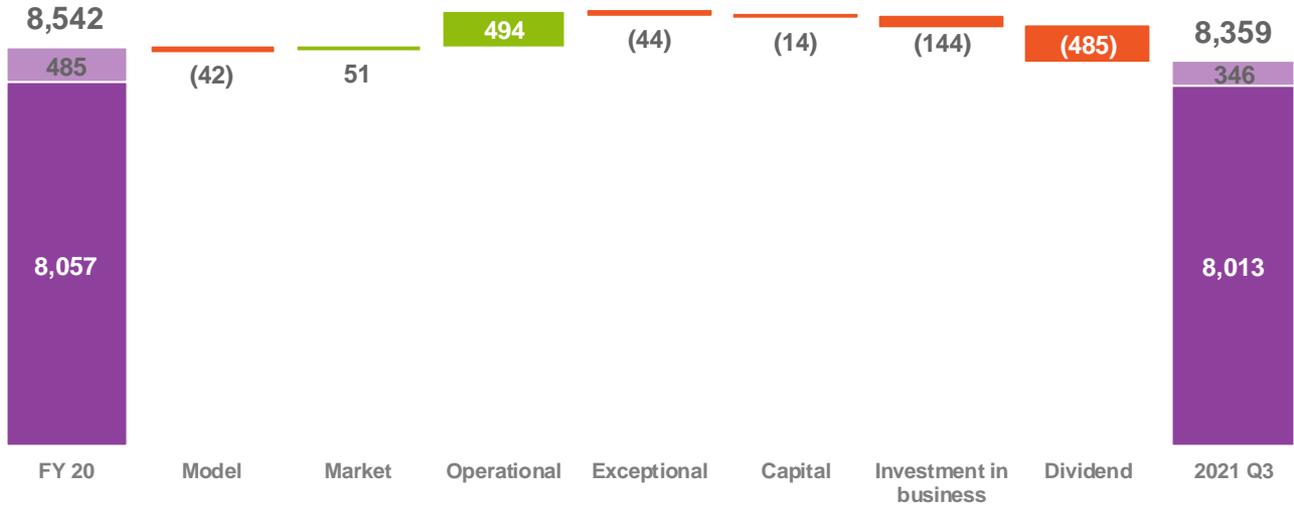
*Operational FCG Non-European NCP’s in Q2 2021 at EUR 241 mio - outside of Solvency II scope

**Free Capital
Generation
Solvency II** ageas

Evolution SCR & OF split between types of impact

In EUR mio

Own Funds



SCR



Operational FCG per segment

Free Capital
Generation
Solvency II_{ageas}

In EUR mio

	Operational YTD			
	OF	SCR	FCG	
Belgium	386	54	291	SCR up on asset management actions
UK	36	(11)	55	OF affected by reserve strengthening SCR down on de-risking
CEU	96	(9)	112	Strong Life & Non-Life performance SCR down on product mix
Reinsurance	49	4	43	Strong performance in ceding companies
General Account	58	(6)	68	Including EUR 177 mio dividend NCP's
Group eliminations	(131)	(2)	(114)	
Total Ageas Solvency II scope	494	30	455	Including EUR 177 mio dividend NCP's

Solvency II

Solvency II_{ageas} sensitivities

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

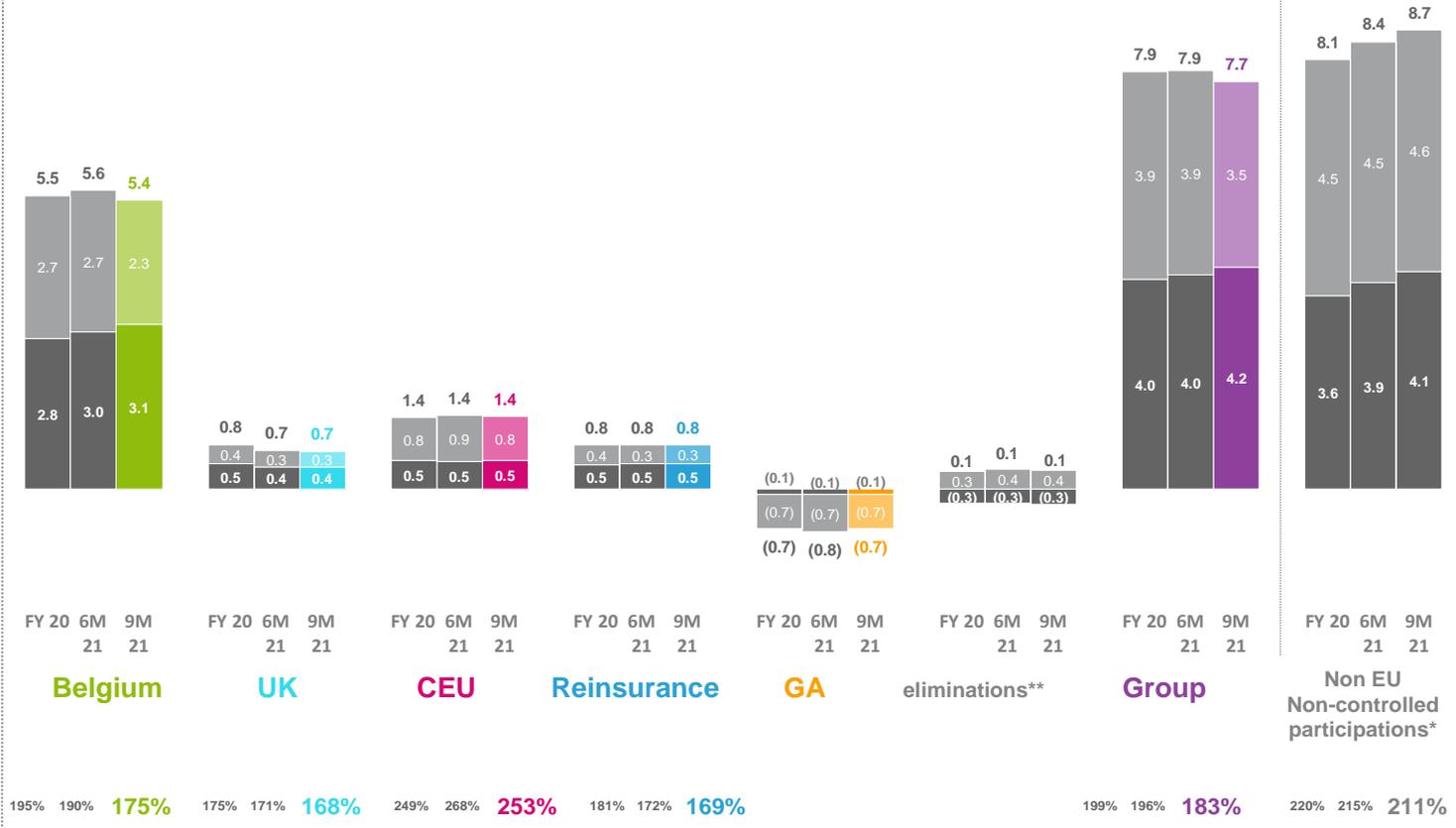
Solvency II PIM

Regulatory Solvency @183%

In EUR bn

Own Funds

SCR



Solvency II PIM

* 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%

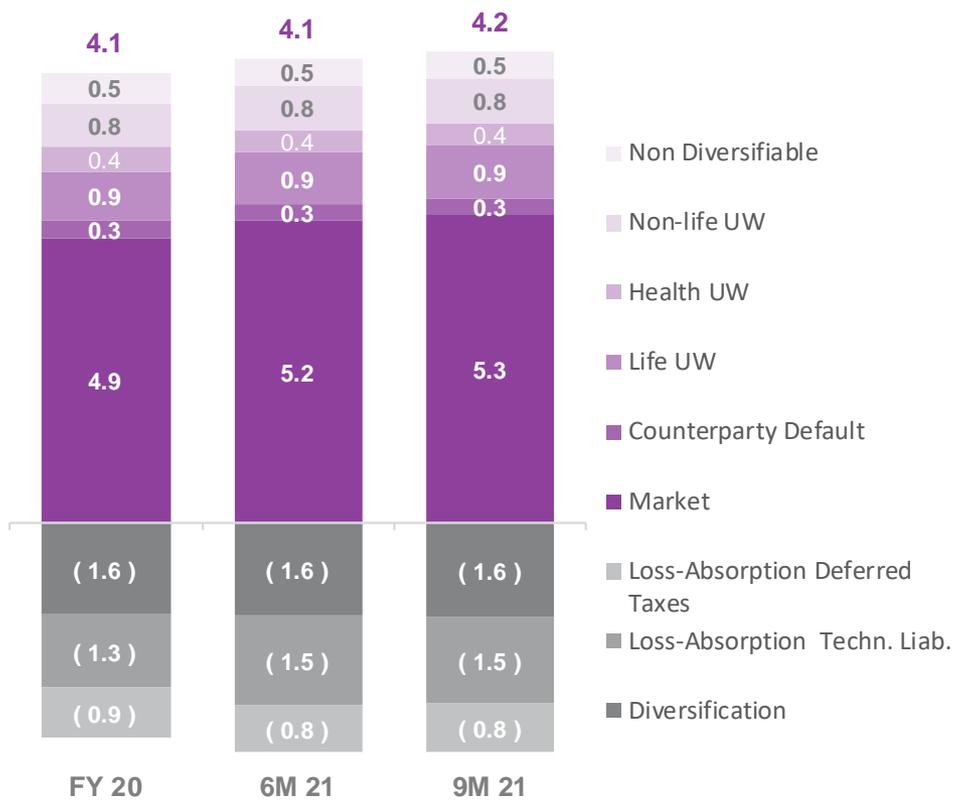
* Credit rating movement not taken up in spread sensitivity

Solvency II Composition of SCR & OF

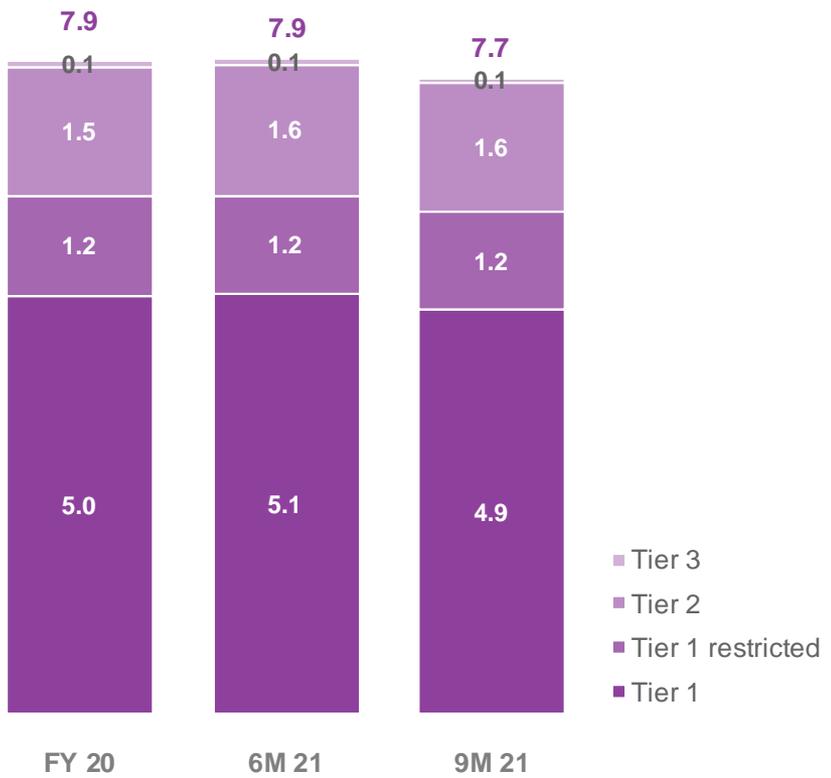
Composition of SCR & OF

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

In EUR bn

Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

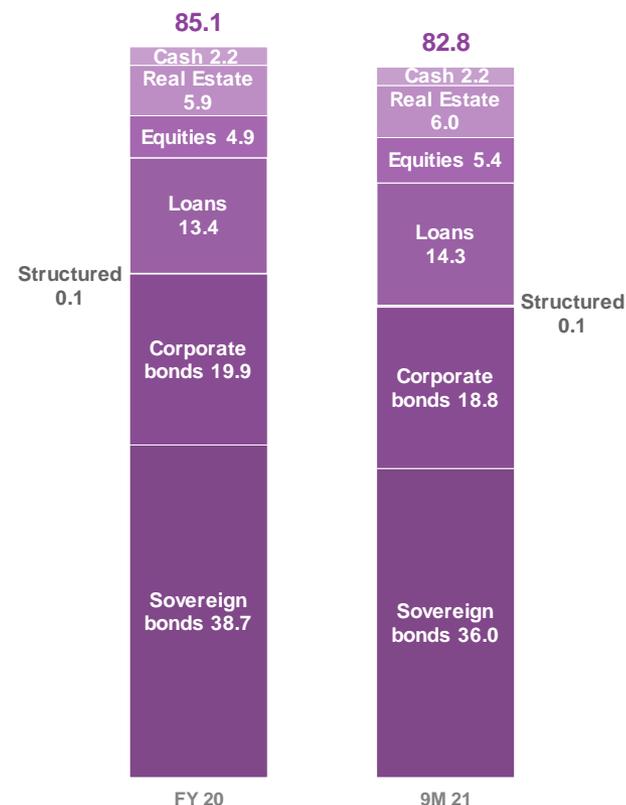
Investment portfolio down on lower UG/L fixed income due to i-rate increase

- Total portfolio: at **EUR 8.1 bn** (vs. EUR 9.9 bn)
- Fixed income: at **EUR 6.8 bn** (vs. EUR 9.1 bn)
 - Sovereigns at EUR 5.5 bn (vs. EUR 7.4 bn)
 - Corporates at EUR 1.3 bn (vs. EUR 1.7 bn)
- Equities: at **EUR 1.3 bn** (vs. EUR 0.8 bn)
 - at **EUR 1.9 bn**
 - Not reflected in shareholders' equity
- at **EUR 2.2 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 & real estate which are valued at amortized costs ; consolidated @ 100%

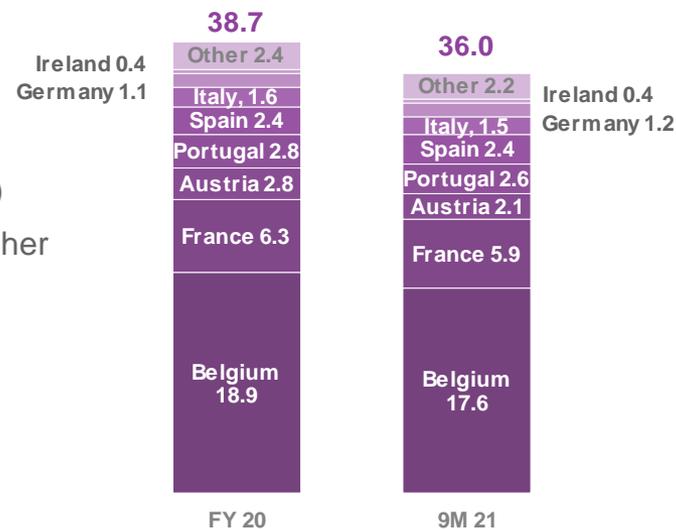
Investment portfolio

Value fixed income assets down on lower UG/L

In EUR bn

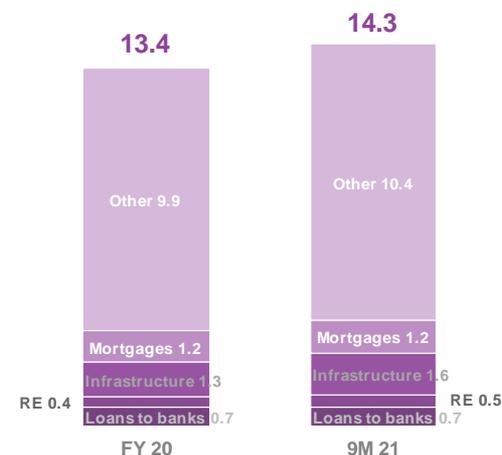
Sovereign bond portfolio*

- Gross UG/L at **EUR 5.5 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 & real estate which are valued at amortized costs ; consolidated @100%

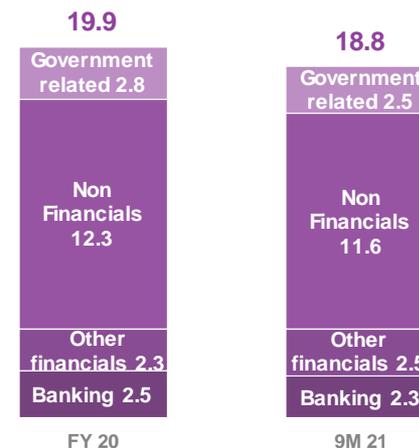
Investment portfolio

Corporate bond portfolio* down on lower UG/L

In EUR bn

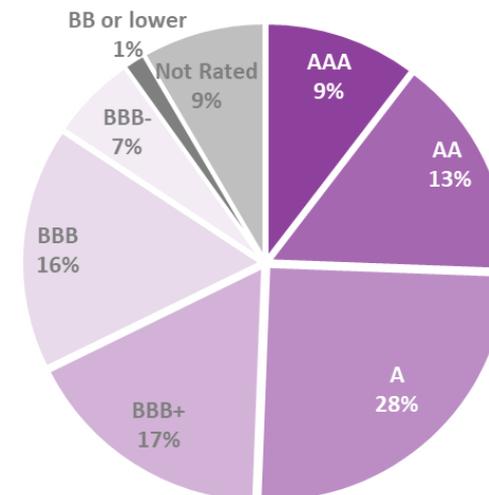
Corporate bond portfolio – by sector

- Gross UG/L at **EUR 1.3 bn** (vs. EUR 1.7 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation



Corporate bond portfolio – by rating

- **Credit quality** remains high with **90% investment grade** - 50% rated A or higher
- **EUR 1.7 bn** corporate investments **not rated**



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

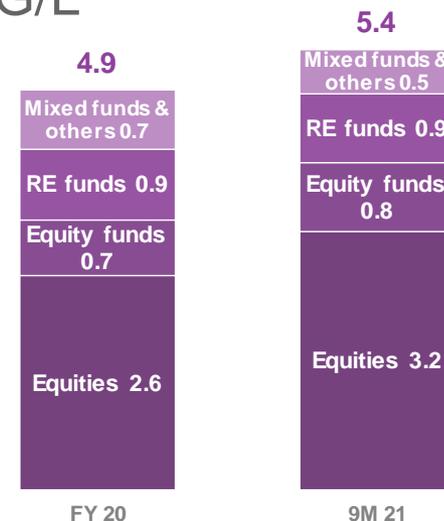
Investment portfolio

In EUR bn

Equity portfolio*

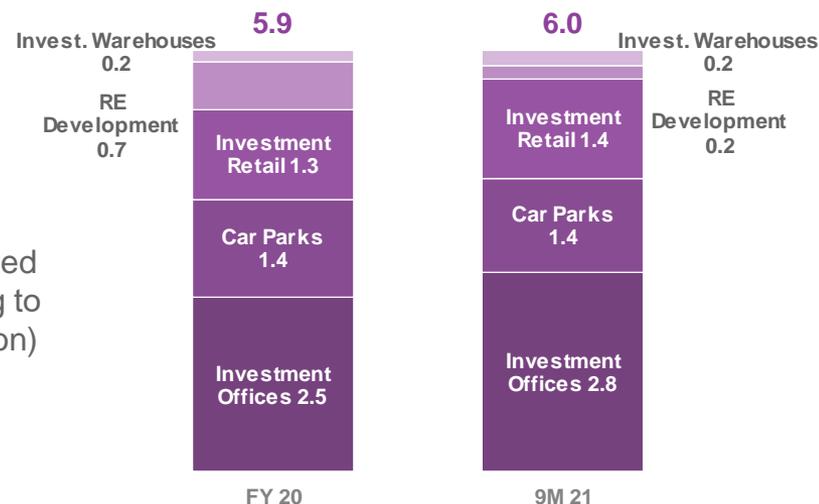
Equity portfolio* up on higher UG/L

- Gross UG/L at **EUR 1.3 bn** (vs. EUR 0.8 bn)



Real estate portfolio*

- Exposure mainly in **Belgium**
- Gross UG/L at **EUR 1.9 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 & real estate which are valued at amortized costs ; consolidated @100%

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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 September 2021
 - ≈290K claims received of which ≈280K have received payment
 - > EUR 1,199 mio compensation paid – EUR 110 mio remaining
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated 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
- Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
- Cebulon: initiated legal proceedings on 14 July 2020 - introductory hearing before Utrecht court of first instance took place on 9 September 2020 - Ageas filed written submissions per 10 March 2021 - proceedings ongoing
- Dutch individual investor: initiated legal proceedings on 29 January 2021 - introductory hearing before Utrecht court of first instance took place on 10 March 2021 – Ageas filed written submissions per 9 June 2021 - proceedings ongoing

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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

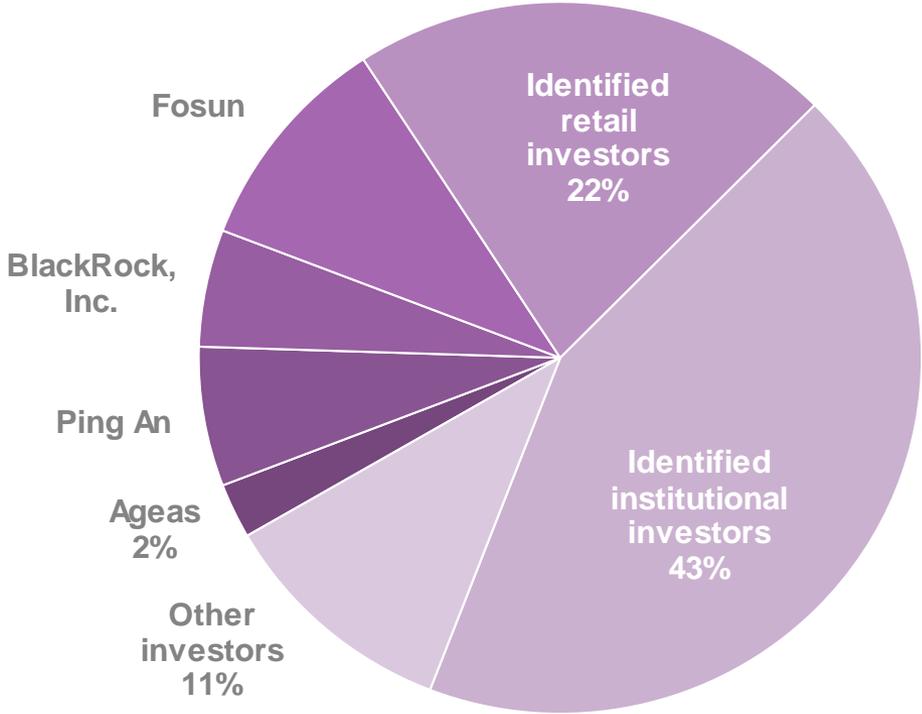
Rating agency	2018	2019	2020	2021
ISS <i>(the lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5
Sustainalytics Ranking	114 th out of 146 financial companies	131 out of 252 insurance companies	65 out of 260 Insurance companies	32 out of 284 Insurance companies
Score <i>(the lower the score the better)</i>	24.2	23.7	23.0	18.8
MSCI <i>(From AAA to D)</i>	BB	BBB	BBB	2021 score not yet received
VigeoEiris	39 th of 52 insurance companies 27/100	<i>No active survey performed</i>	20 th of 49 insurance companies 46/100	16 th of 52 insurance companies 51/100
CDP <i>(From A to D-)</i>	N/A	N/A	<i>First active submission</i>	2021 score not yet received
SAM <i>(the higher the score the better maximum being 100; expressed as quartile)</i>	5	18	60	2021 score not yet received

Outstanding shares

Situation 31/12/2020 Situation 05/11/2021

Total Issued Shares		194,553,574	191,033,128
<hr/>			
Shares not entitled to dividend nor voting rights		11,519,429	8,702,355
<hr/>			
1. TREASURY SHARES	Share buy-back*	3,592,316	775,242
	FRESH	1,219,048	1,219,048
	Other treasury shares	2,749,206	2,749,206
2. CASHES		3,958,859	3,958,859
<hr/>			
Shares entitled to dividend & voting rights		183,034,145	182,330,773
<hr/>			

Shareholders structure



Ageas Based upon press release 8 November 2021

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 29 September 2021

Identified retail investors Estimate by

Identified institutional investors Estimate by





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.

Investor Relations

Tel: + 32 2 557 57 32

E-mail: ir@ageas.com

Website: www.ageas.com