

DEEP DIVE ASIA



Thursday 31st March 2022

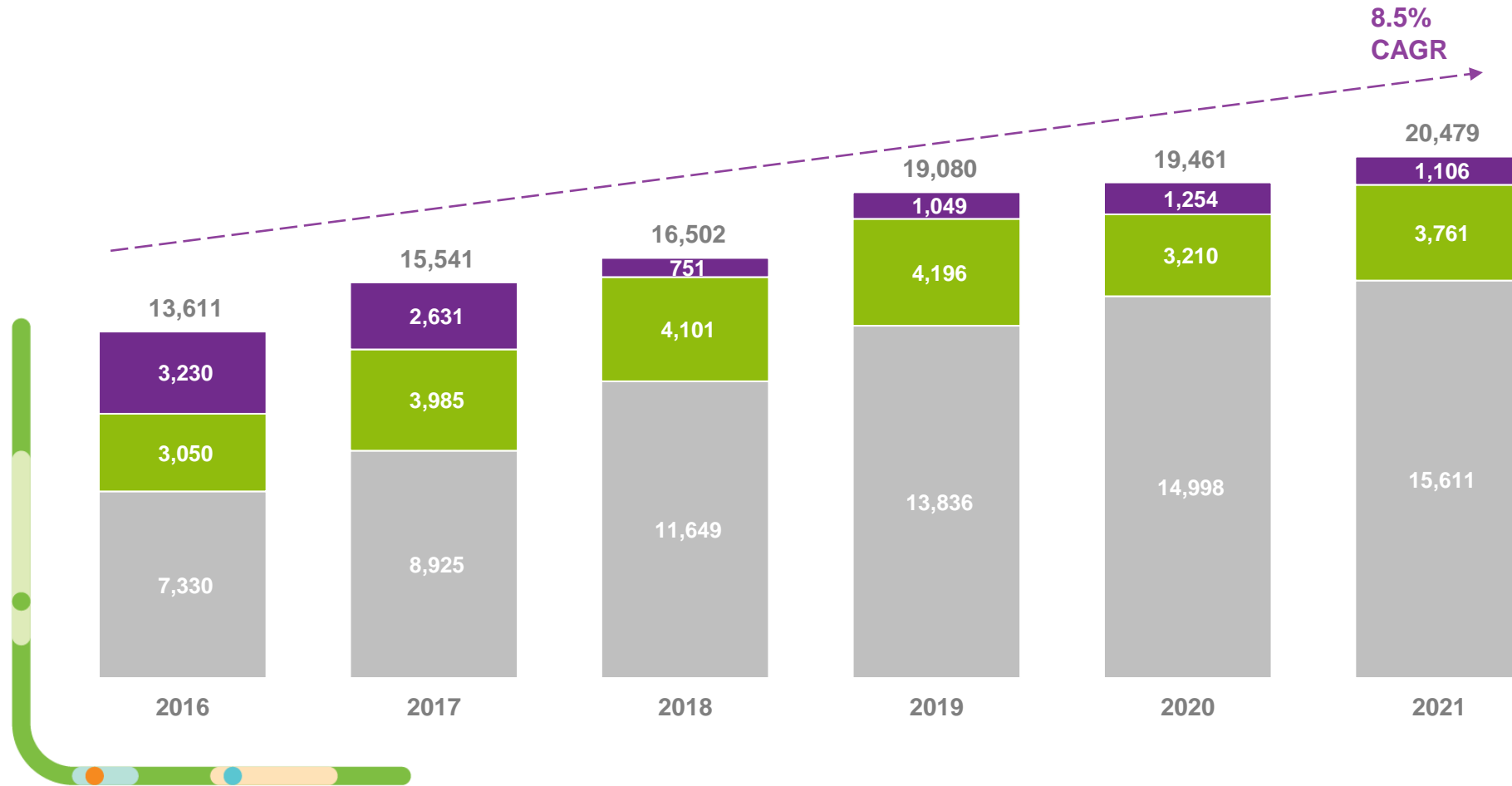
[Update on TPL](#)

ageas[®]

Inflow growth driven by renewals and regular premium

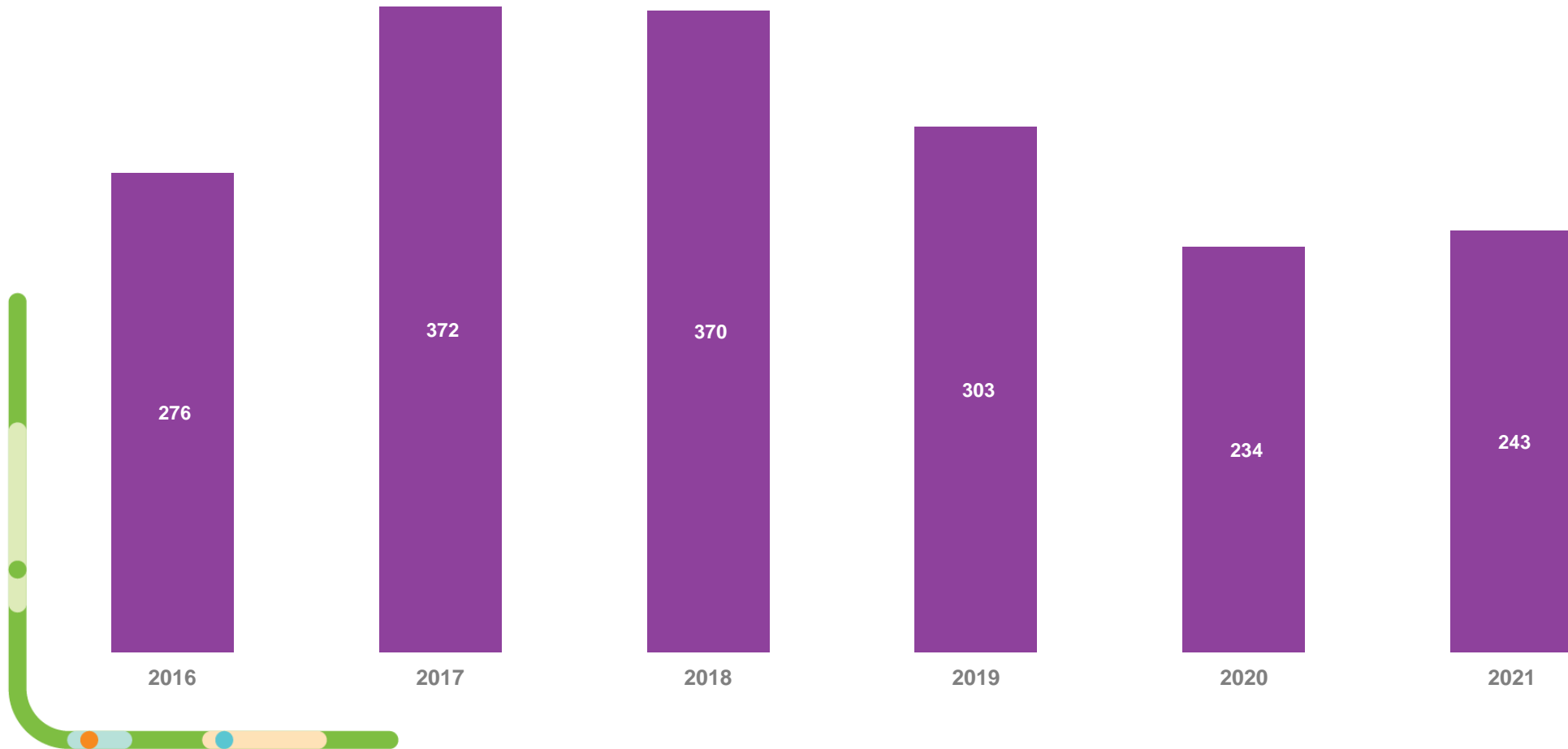
In EUR mio, @100%

- Renewal Premium
- New Business Regular Premium
- New Business Single Premium



Focus shifting from pure growth to profitable new business

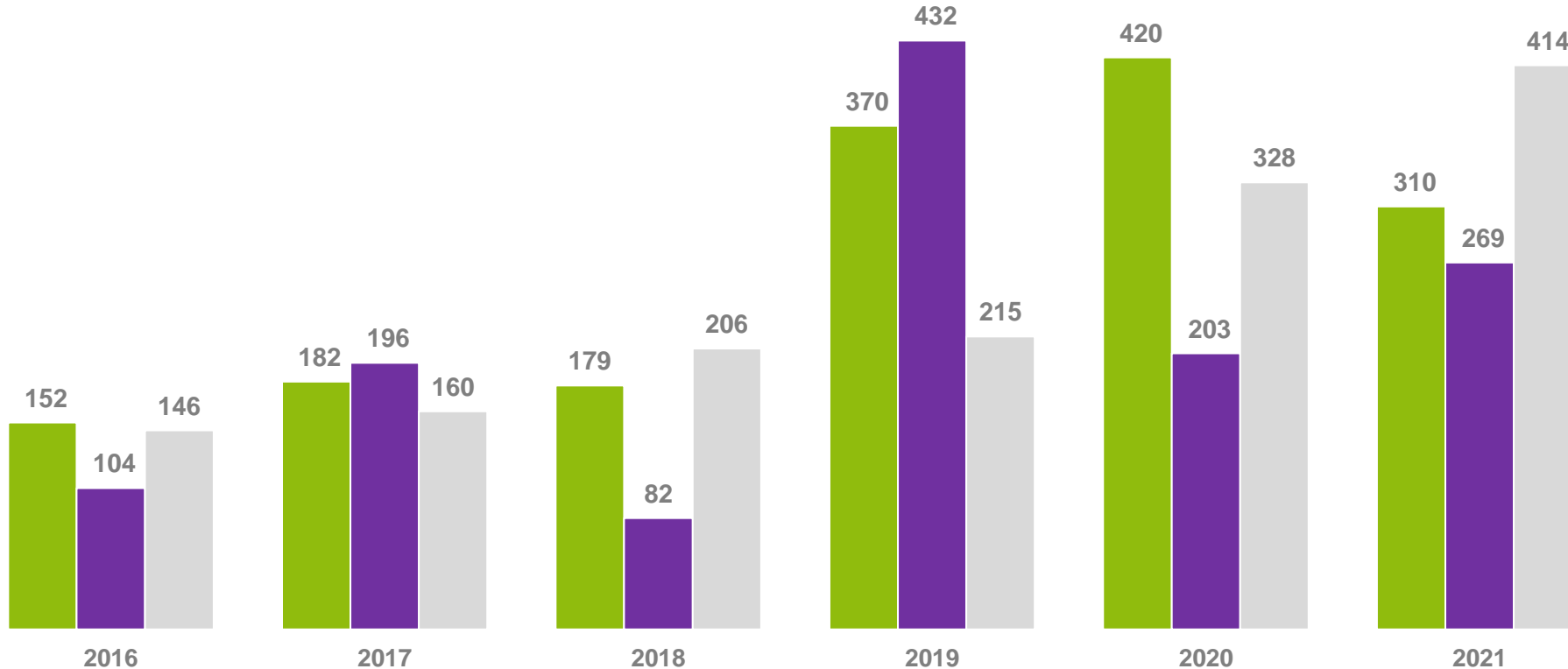
New Business Value In EUR mio, @Ageas Stake



Underlying IFRS result good proxy for operational performance

In EUR mio, @Ageas Stake

- Local Net Result
- IFRS Net Result
- Underlying result



ROE

16%

19%

18%

29%

24%

16%

Dividend
Upstream*

61

62

53

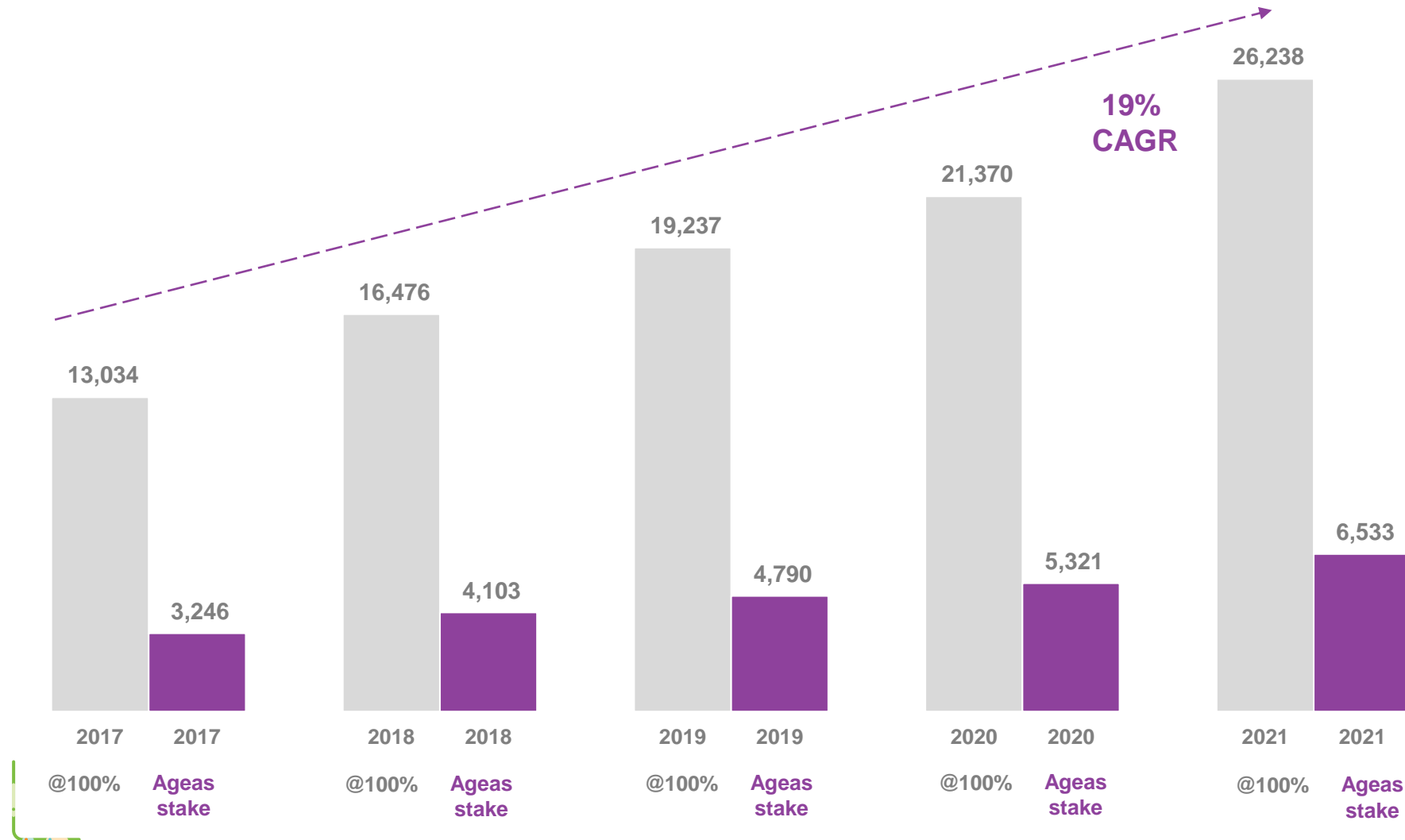
100

141

Note: *Dividend for TPL after consideration of with-holding tax.

Residual margin representing future profit potential gradually increasing

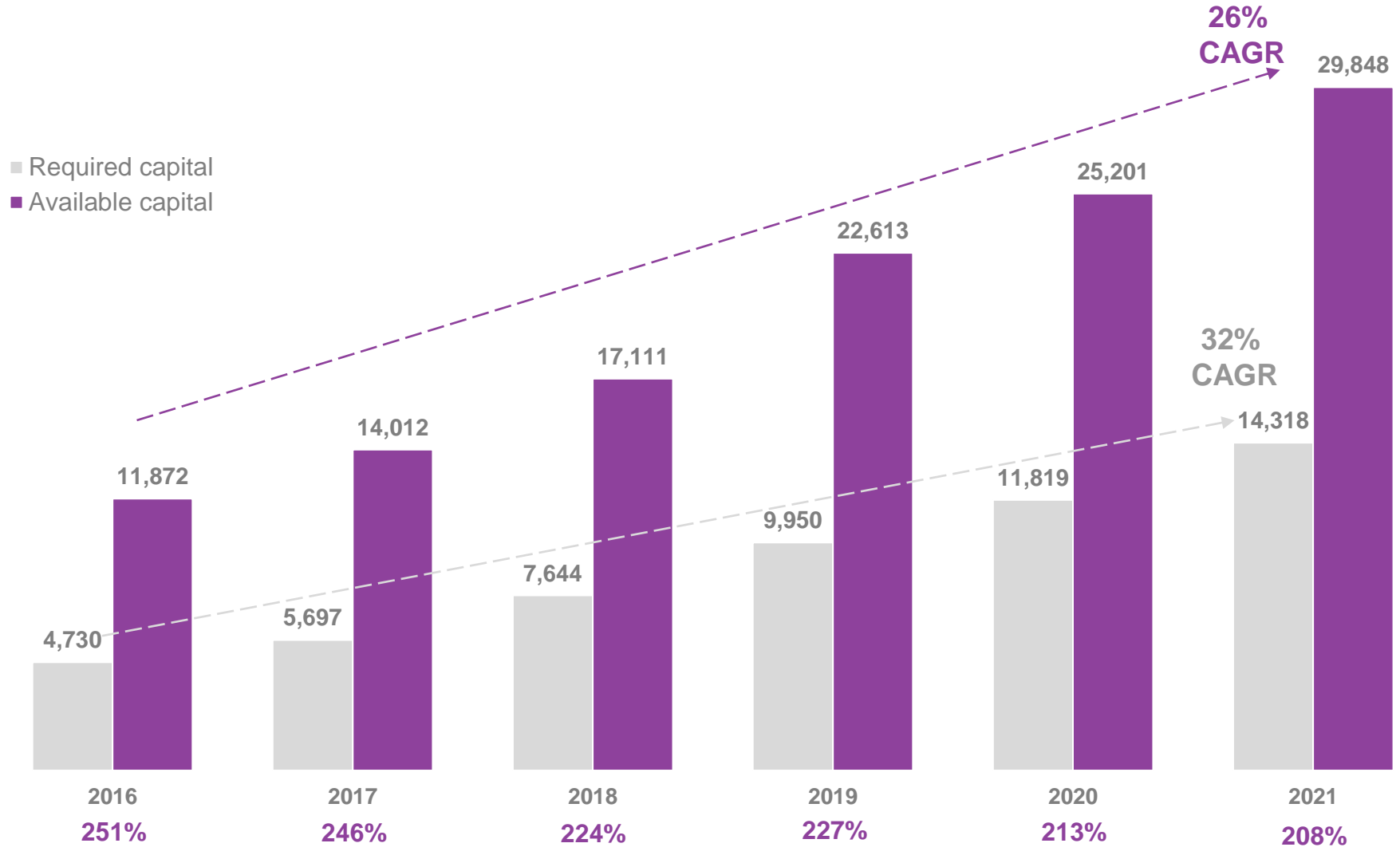
In EUR mio





Solvency available capital

In EUR mio, @100%

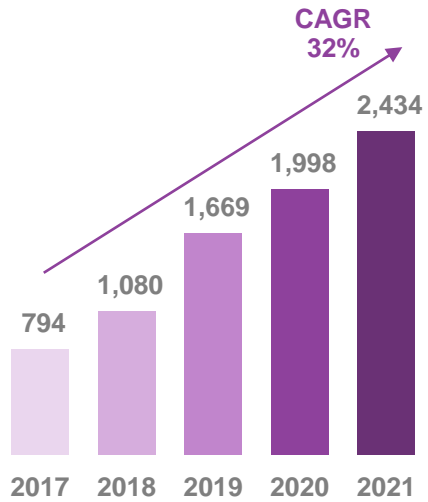


Comprehensive local Solvency

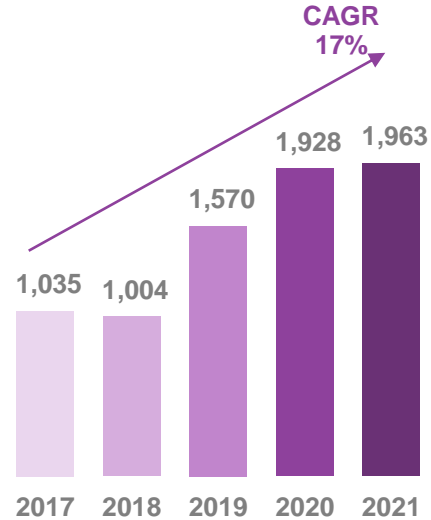
TPL valuation frameworks

In EUR mio, @Ageas Stake

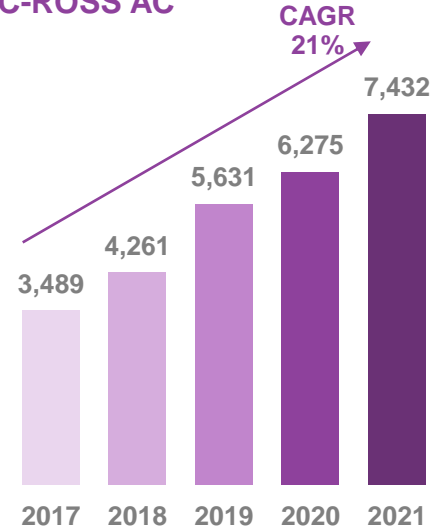
IFRS NET EQUITY



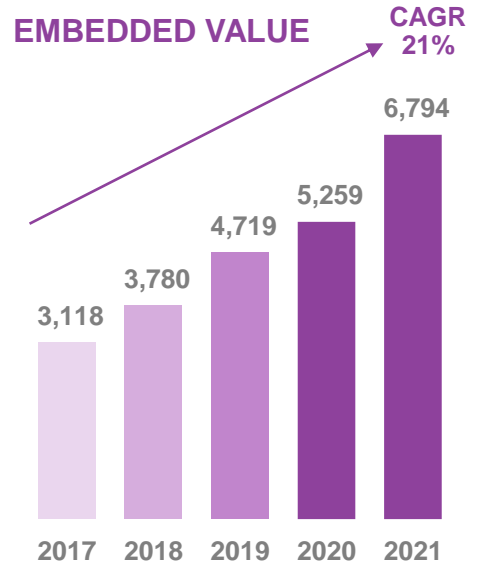
CAS NET EQUITY



C-ROSS AC



EMBEDDED VALUE



IFRS Result

196 82 432 203 269

CAS Result

182 179 370 420 310

Dividend*

62 53 100 141

CAS ROE

19% 18% 29% 24% 16%

Residual Margin

3,246 4,103 4,790 5,321 6,533

Solvency

246% 224% 227% 213% 208%

NBV

372 370 303 234 243

Note: *Dividend for TPL after consideration of withholding tax.