

PRESS RELEASE



Regulated information • Brussels, 10 August 2022 - 7:30 (CET)

Ageas reports first half-year results 2022

- The strong commercial start continued across the business
- Excelling on all operating targets
- Interim dividend of EUR 1.5 per share

Key Figures	
Result	<ul style="list-style-type: none">• Group net result excluding RPN(i) amounted to EUR 456 million
Inflows	<ul style="list-style-type: none">• Group inflows were up 5% to EUR 9 billion with increases in both Life and Non-Life• Life inflows increased by 5% to EUR 6.3 billion driven by Belgium and new business in China• Non-Life inflows were up 5% to EUR 2.7 billion mainly thanks to Belgium and Portugal
Operating Performance	<ul style="list-style-type: none">• Combined ratio stood at 94.9%, including 5pp impact from adverse weather events in Belgium and the UK during the first quarter• Operating Margin Guaranteed stood at 95 bps and Operating Margin Unit-Linked amounted to 39 bps
Balance Sheet	<ul style="list-style-type: none">• Shareholders' equity amounted to EUR 9 billion or EUR 49.11 per share• Group Solvency I_{Ageas} ratio improved to 221%, well within the Group's risk appetite• The Operational Capital Generation and the Operational Free Capital Generation respectively amounted to EUR 844 million and 569 million EUR, illustrating the strong performance of the Group• General Account Total Liquid Assets as at 30 June 2022 stood at EUR 1.2 billion• Life Technical Liabilities excl. shadow accounting of the consolidated entities were down 3% compared to end 2021 to EUR 73 billion

A complete overview of the figures and comparison with previous year can be found on page 5 of this press release and on the Ageas website.
Key figures and main highlights on the segments can be found in the Annexes of this press release.

Impact24 -- Non-financial and Sustainability Achievements

- AG in Belgium has maintained its '**Towards Sustainability Label**', making AG the biggest provider of Sustainable Financial Insurances in Belgium. Also at AG, all Life insurance products now meet the requirements of Article 8 of the **SFDR Regulation**.
- In the UK, Ageas was recognised as Personal Lines Insurer of the Year for the second consecutive year at the independently judged British Insurance Awards.



Hans De Cuyper,
CEO Ageas

« I am very pleased that we are building further on the positive start we made at the beginning of this year with an exceptionally strong second quarter. Both operationally and commercially, we performed very well across regions and product lines. Also notable is the post-covid sales momentum in most Asian countries. Thanks to the solid underlying performance in both Europe and the non-controlled partnerships in Asia, reflected in improving Life margins and a strong combined ratio, we feel confident in confirming the outlook of EUR 1 billion net profit for 2022. Our strong capital position and free capital generation allows us to strengthen the growth commitment we made for our dividend under Impact 24, and consequently we are happy to announce today an interim dividend of EUR 1.5 per share for our shareholders. Ageas continues to perform well in terms of its core business, and at the same time it is taking important steps in living up to its non-financial commitments under Impact24 in the field of sustainability, climate and health and wellbeing. »

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Outstanding business performance

Overall Ageas delivered an exceptionally strong second quarter 2022. As such, the Group continued the solid commercial start to the year with inflows increasing both in Life and Non-Life and across all regions. The consolidated entities delivered a strong operating performance with improving Life margins and a Non-Life combined ratio only slightly deteriorating in spite of the impact of the February storms in Belgium and the UK. The conflict on the borders of Europe had no direct influence on our operations and the effect on the net result is limited to the impact it has on the economy in general. The non-controlled partnerships also performed very well. Their second quarter net result was less impacted by the evolution of the financial markets. With this first half year performance, Ageas is confident that it remains on track to reach EUR 1 billion result (excluding the impact from RPN(i)) for the full year 2022. The Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to a strong EUR 569 million. This underpins the Group's commitment for a dividend per share growth trajectory of 6-10% over the running strategic period.

The first half-year Group inflows including the non-consolidated entities (at Ageas's part) were 5% up compared to last year amounting to EUR 9 billion. Growth in Life inflows was driven by new business sales in China, specifically in the second quarter, and both Guaranteed and Unit-Linked products in Belgium. Non-Life inflows increased in the mature markets of Belgium and Portugal as well as in the Asian partnerships, driven by portfolio growth and tariff increases in response to increased inflation.

The **Non-Life combined ratio** for the consolidated entities stood at 94.9% with a strong performance across all products. The February storms, affecting the profitability in Household in particular, had a negative impact of 5pp.

The **Guaranteed operating margin** of the consolidated entities increased to 95 bps, driven by higher net capital gains and improved investment income in Belgium.

The Group **Unit-Linked operating margin** stood at 39 bps driven by improved expense margins in Belgium.

The non-consolidated partnerships delivered a very strong underlying year-to-date performance. Their contribution to the **Group net result** suffered from turmoil in the equity markets and prolonged low interest rate in China. As from 30 June 2022 IAS29 on hyperinflation accounting became applicable in both our Turkish entities, negatively impacting the IFRS net result by EUR 16 million. The Group net result excluding RPN(i) of EUR 456 million also included EUR 75 million negative impact from the storms in Belgium and the UK and the EUR 45 million capital gain on the sale of the Commercial lines front book business in the UK.

Based on this first half year performance, and under the reserve of the impact of extreme negative developments in the financial markets, Ageas feels confident in confirming the outlook of EUR 1 billion for the full year 2022 result - excluding the impact from RPN(i).

Ageas's **investment portfolio** as at 30 June 2022 amounted to EUR 75.7 billion compared to EUR 82.3 billion at the end of 2021. This decrease is related to lower unrealised capital gains on the fixed income portfolio due to an increase in interest rates. The fair value of the real estate portfolio increased to EUR 6.3 billion with EUR 2 billion of unrealised gains in line with the end of 2021.

Life Technical Liabilities for Ageas's part excluding shadow accounting for the consolidated entities, decreased 3% compared to the end of 2021, due to market volatility. The strong increase in the Life Technical Liabilities in the non-consolidated entities was driven by continued growth in new business and high persistency levels.

Total **shareholders' equity** at the end of the first half year stood at EUR 9 billion or EUR 49.11 per share. This decrease relates fully to the impact of rising interest rates on the unrealised capital gains on the fixed income portfolio included in the shareholders' equity.

The **regulatory PIM solvency ratio** increased further to 229%, benefiting from spread movements. The solvency of the non-Solvency II scope companies increased to 249%.

Ageas's **Solvency II_{Ageas} ratio** increased by 24 percentage points over six months to amount to a high 221 %, largely above the Group's target of 175%. This sharp increase was driven by the strong operating

performance of the Group and by the rise in interest rates. The contribution of the insurance operations fully covered the accrual of the expected dividend.

The **Operational Capital Generation** of EUR 884 million over the period illustrates the very solid operating performance across the Group. The **Operational Free Capital Generation**, including both the Solvency II and the non-Solvency II scope, amounted to a strong EUR 569 million in the first half of the year, illustrating the very solid operating performance across the Group. This included EUR 452 million generated by the solvency II scope companies and EUR 211 million by the non-solvency II scope entities, while the General Account consumed EUR 94 million.

As part of its Impact24 strategy, Ageas has chosen to focus on shareholder return through a progressive dividend of EUR 1.5 to 1.8 billion cumulative over the three-year plan. Given the continued strong capital position, even in the current volatile economic environment, and the high operational free capital generation across the Group, Ageas feels confident to project an average dividend per share growth of 6-10% over the Impact24 period. The total amount paid will end up in the higher part of the initially communicated range. Therefore, and following the strong half-year results the Board of Directors has decided to pay out an interim gross cash dividend of EUR 1.5 per share by the end of October.

Belgium

Year to date inflows at Ageas's part increased by 5% thanks to strong growth in both Life (+5%) and Non-Life (+5%). Life inflows increased in both Guaranteed and Unit-Linked benefitting from successful sales campaigns in the Broker and Bank channel. Non-Life inflows recorded solid growth in all business lines with strong growth in Household and Motor.

The Life Guaranteed operating margin reached 94 bps thanks to a strong investment result mainly driven by capital gains on real estate realised in the first quarter. The Unit-Linked operating margin remained very strong at 41 bps driven by an improved net underwriting margin and increased volumes.

The Non-Life combined ratio stood at 94.6% and was significantly impacted by adverse weather (7pp). Excluding weather, Non-Life showed a strong underlying performance benefitting from a better performance in Accident & Health and Household. Last year's combined ratio still benefited from lower claims frequency in Motor.

Europe

For Europe, Life inflows were down year-to-date, while Non-Life inflows were up, leading to an overall slight increase in total inflows for the period. Life inflows decreased 15%, impacted by a decrease of Unit-Linked products in Portugal. The off-balance-sheet flexible pension products in Portugal contributed EUR 53 million in inflows for the first six months of 2022. Non-Life inflows increased 3%, with Portugal and Türkiye respectively achieving an increase of 8% and 1%, while the UK remained flat.

Life Guaranteed operating margins decreased to 102 bps, impacted by a higher claims ratio. Life Unit-Linked operating margins amounted to 33 bps, an increase compared to the same period last year driven by a higher Pensions Margin in Portugal.

The Non-Life combined ratio for Europe stood at 97.7%, increasing compared to the 2021 six months figure, which partially benefited from lockdowns. This first half year, the combined ratio was impacted by storms in the UK (3pp) and claims inflation.

The IFRS net result amounted to EUR 95 million, including EUR 16 million negative impact of the application of IAS29, applicable when an entity's functional currency is that of a hyperinflationary economy, in both our Turkish operations: AgeSa and Aksigorta. The result also includes the contribution from the sale of the commercial lines in the UK in Q1, which amounted to EUR 45 million.

Asia

Inflows in Asia increased by 8% over the first six months of the year, supported by the currency impact of the weaker euro. In Life, inflows in the second quarter were driven by a strong 35% growth in new business in China, whereas the focus on high value products and a strategic change of product mix impacted new business in Singapore and Taiping Reinsurance. Overall, Life Technical liabilities increased by 11% in the first half of the year, driven by new business and strong persistency. In Non-Life, inflows were up 25%, thanks to a strong sales momentum across the region.

The Group continued to enjoy a sound operational performance, resulting in a high underlying result. The net result was however impacted by the persistent adverse evolution of the discount rate curve, negative net capital gains following the decline of the Chinese equity market and adverse weather events impacting the Non-Life result.

Reinsurance

Reinsurance gross inflows amounted to EUR 882 million, of which EUR 728 million from the quota share agreements. Excluding last year's reclassification of inflows from Portugal (EUR 66 million), the total reinsurance inflows increased by 5% year-to-date.

The Reinsurance result from the quota share agreements was significantly impacted by its share in the negative result from the adverse weather in Belgium and the UK, while last year's result still benefited from lower claim frequency at ceding companies. In the total reinsurance result, this impact was partially compensated by an additional reserve release related to UK's 2021 Motor reserve review and favourable 2021 proportional result settlement.

General Account

The net result of the General Account included a EUR 107 million positive impact from the revaluation of the RPN(i) reference amount liability in the first half of the year, leading to a positive net result of EUR 43 million. The total liquid assets stand at EUR 1.2 billion.

The EUR 743 million record upstream from the operating companies in the first half of the year more than covered the holding costs and the EUR 495 million dividend paid to Ageas shareholders as well as the share buy-back executed over the first half of the year.

Non-financial and Sustainability Achievements

Ageas continues putting sustainability at the heart of its business. Even with tougher criteria attached to the label, AG has maintained its 'Towards Sustainability Label', making AG the biggest provider of Sustainable Financial Insurances in Belgium.

Still in the context of sustainability, all AG Life insurance products now meet the requirements of Article 8 of the SFDR Regulation, confirming their sustainability character, while Ageas in the UK demonstrates a prevention approach by signing up to Flood Re's Build Back Better scheme, which offers homeowners the opportunity to have flood resistance and resilience measures installed by their insurer if their home is damaged by flooding.

Still in the UK, Ageas was recognised as Personal Lines Insurer of the Year for the second consecutive year at the independently judged British Insurance Awards. And with the acquisition by AG Real Estate of 'Anima' elderly homes, including the Operational side, the Group is broadening its services in the field of Health & Wellbeing.

Annex 1: Group

KEY FIGURES AGEAS

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result Ageas	563.4	406.7	39 %	291.6	110.8	*	271.8
By segment:							
- Belgium	245.0	191.3	28 %	123.2	90.0	37 %	121.8
- Europe	94.8	96.9	(2 %)	20.4	49.5	(59 %)	74.4
- Asia	161.4	202.8	(20 %)	122.3	55.2	*	39.1
- Reinsurance	19.7	30.2	(35 %)	16.2	8.1	*	3.5
- General Account & Elimination	42.5	(114.6)	*	9.4	(92.1)	*	33.1
of which RPN(I)	107.4	(56.6)		45.9	(58.3)		61.5
Net result Ageas excl. RPN(I)	456.0	463.3	(2 %)	245.7	169.1		210.3
By type:							
- Life	341.0	340.1	0 %	196.0	113.1	73 %	145.0
- Non-Life	179.8	181.1	(1 %)	86.0	89.7	(4 %)	93.8
Weighted average number of ordinary shares (in million)	184.7	187.0	(1 %)				185.2
Earnings per share excl. RPN(I) (in EUR)	2.47	2.48	(0 %)				1.14
Gross inflows at Ageas' share (incl. non-consolidates entities)	8,964.7	8,545.2	5 %	3,993.6	3,808.7	5 %	4,971.1
By segment:							
- Belgium	2,521.3	2,409.3	5 %	1,151.8	1,094.9	5 %	1,369.5
- Europe	1,765.8	1,820.0	(3 %)	861.2	928.4	(7 %)	904.6
- Asia	4,677.6	4,315.8	8 %	1,980.7	1,785.3	11 %	2,696.9
By type:							
- Life	6,266.6	6,020.5	4 %	2,728.8	2,648.6	3 %	3,537.8
- Non-Life	2,698.1	2,524.7	7 %	1,264.8	1,160.1	9 %	1,433.3
Combined ratio	94.9%	93.0%		93.0%	94.3%		96.7%
Operating margin Guaranteed (bps)	95	86		80	80		109
Operating margin Unit-Linked (bps)	39	35		37	36		40

in EUR million	30 June 2022	31 Dec 2021	Change	31 March 2022
Shareholders' equity	9,021	11,914	(24 %)	11,087
Net equity per share (in EUR)	49.11	64.14	(23 %)	60.03
Net equity per share (in EUR) excluding unrealised gains & losses	45.61	43.43	5 %	45.62
Return on Equity - Ageas Group (excluding unrealised gains)	13.7%	10.9%		13.2%
Group solvency II _{ageas}	221%	197%	12 %	203%
Life Technical Liabilities (consolidated entities)	73,028	78,192	(7 %)	75,437
- Life Technical Liabilities excl. shadow accounting	72,970	75,233	(3 %)	74,376
- Shadow accounting	58	2,959	(98 %)	1,061

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS

in EUR million	30 June 2022	31 Dec 2021	31 March 2022		
Group Solvency II_{ageas}	221%	197%	203%		
- Belgium	230%	212%	217%		
- Europe	185%	166%	171%		
- Reinsurance	222%	223%	226%		
Group Solvency II_{pim}	229%	188%	203%		
Shareholders' equity	9,021	11,914	11,087		

in EUR billion	30 June 2022	31 Dec 2021	31 March 2022	30 June 2022	31 Dec 2021
Total investments	75.7	82.3	79.8		
of which					
- Government bonds	30.8	35.5	33.4	41%	43%
- Corporate debt securities	16.6	18.5	18.0	22%	23%
- Loans	15.1	14.5	14.8	20%	18%
- Equity portfolio	4.9	5.7	5.3	6%	7%
- Real Estate	6.3	6.1	6.3	8%	7%

Annex 3: Belgium

- Overall strong performance

KEY FIGURES BELGIUM

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result attributable to shareholders	245.0	191.3	28%	123.2	90.0	37%	121.8
- Life	167.2	128.6	30%	69.5	58.9	18%	97.7
- Non-Life	77.8	62.7	24%	53.7	31.1	73%	24.1
Gross inflows at Ageas' share	2,521.2	2,409.3	5%	1,151.7	1,094.9	5%	1,369.5
- Life	1,555.5	1,486.0	5%	746.2	714.6	4%	809.3
- Non-Life	965.7	923.3	5%	405.5	380.3	7%	560.2
Combined ratio - before LPT and QS	94.6%	93.8%		88.9%	93.0%		100.4%
Operating margin Guaranteed (bps)	94	81		75	77		113
Operating margin Unit-Linked (bps)	41	37		40	36		43

in EUR million	30 June 2022	31 Dec 2021	Change	31 March 2022
Life Technical Liabilities	59,435	63,004	(6%)	60,940
- Life Technical Liabilities excl. shadow accounting	59,310	60,718	(2%)	60,201
- Shadow accounting	125	2,286	(95%)	739

The combined ratio including the effect of the internal reinsurance agreement stood at 90.8 % YTD.

For more details, please refer to the Investor presentation and the tables on the website.

Annex 4: Europe

- Result impacted by IAS29 accounting in Türkiye and claims inflation in the UK

KEY FIGURES EUROPE

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result attributable to shareholders	94.8	96.9	(2%)	20.4	49.5	(59%)	74.4
- Life	27.2	30.4	(11%)	10.3	13.5	(24%)	16.9
- Non-Life	67.6	66.5	2%	10.1	36.0	(72%)	57.5
Gross inflows at Ageas' share	1,765.9	1,820.0	(3%)	861.3	928.4	(7%)	904.6
- Life	515.7	603.9	(15%)	245.6	337.2	(27%)	270.1
- Non-Life	1,250.2	1,216.1	3%	615.7	591.2	4%	634.5
Combined ratio - before LPT and QS	97.7%	92.8%		97.7%	96.7%		97.7%
Operating margin Guaranteed (bps)	102	113		105	96		98
Operating margin Unit-Linked (bps)	33	32		31	37		36

in EUR million	30 June 2022	31 Dec 2021	Change	31 March 2022
Life Technical Liabilities (consolidated entities)	13,607	15,192	(10%)	14,514
- Life Technical Liabilities excl. shadow accounting	13,674	14,519	(6%)	14,193
- Shadow accounting	(67)	673	*	322

The combined ratio including the effect of the internal reinsurance agreement stood at 96% YTD.

For more details, please refer to the Investor presentation and the tables on the website.

Annex 5: Asia

- Strong sales momentum driven by 35% growth in new business in China
- Solid underlying performance
- Net result impacted by the financial market evolution

KEY FIGURES ASIA

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result attributable to shareholders	161.4	202.8	(20%)	122.3	55.2	*	39.1
- Life	147.7	180.1	(18%)	115.7	40.3	*	32.0
- Non-Life	13.7	22.7	(40%)	6.6	14.9	(56%)	7.1
Gross inflows at Ageas' share	4,677.6	4,315.8	8%	1,980.7	1,785.3	11%	2,696.9
- Life	4,195.4	3,930.6	7%	1,737.1	1,596.9	9%	2,458.3
- Non-Life	482.2	385.2	25%	243.6	188.4	29%	238.6
Gross Inflows Life @ Ageas' share	4,195.4	3,930.6	7%	1,737.1	1,596.9	9%	2,458.3
- Single premium	475.7	516.6	(8%)	210.4	256.0	(18%)	265.3
- Regular premium	3,719.5	3,413.8	9%	1,526.5	1,340.9	14%	2,193.0
Combined ratio	101.0%	98.7%		101.2%	95.1%		100.8%
in EUR million	30 June 2022	31 Dec 2021	Change	31 March 2022			
Life Technical Liabilities @ Ageas' share	36,581	32,954	11%	35,172			

Annex 6: Reinsurance

- Net result contribution impacted by adverse weather

KEY FIGURES REINSURANCE

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result attributable to shareholders	19.7	30.2	(35%)	16.2	8.1	*	3.5
- Life	(1.0)	1.0	*	0.6	0.4	50%	(1.6)
- Non-Life	20.7	29.2	(29%)	15.6	7.7	*	5.1
Gross inflows at Ageas' share	881.8	902.9	(2%)	365.9	415.8	(12%)	515.9
- Life	15.4	21.8	(29%)	7.3	11.0	(34%)	8.1
- Non-Life	866.4	881.1	(2%)	358.6	404.8	(11%)	507.8
Combined ratio	98.9%	97.4%		97.1%	99.6%		100.8%

Annex 7: General Account

KEY FIGURES GENERAL ACCOUNT

in EUR million	HY 22	HY 21	Change	Q2 22	Q2 21	Change	Q1 22
Net result including eliminations	42.5	(114.6)	*	9.4	(92.1)	*	33.1
Unrealised gain (loss) on RPN(I)	107.4	(56.6)	*	45.9	(58.3)	*	61.5
Total expenses	(46.0)	(42.7)	8 %	(25.5)	(22.1)	15 %	(20.5)
- Staff and Intercompany expenses	(13.8)	(15.1)	(9 %)	(6.9)	(6.7)	3 %	(6.9)
- Other operating and administrative expenses	(32.2)	(27.6)	17 %	(18.6)	(15.4)	21 %	(13.6)
	30 June 2022	31 Dec 2021	Change	31 March 2022			
RPN(I)	(413.0)	(520.4)	(21 %)	(458.9)			
Royal Park Investments	0.3	1.3	(77 %)	0.3			
Provision Fortis Settlement	(111.7)	(114.4)	(2 %)	(114.4)			

EVOLUTION CASH AND LIQUID ASSETS DURING HY 2022	Total
in EUR million	-
Cash & cash equivalents	1,104.3
Liquid assets	0.2
Total cash & liquid assets 31 December 2021	1,104.5
Distribution to shareholders	
Dividend paid in June	(495.4)
Share buy-back program 2021/2022	(90.1)
	(585.4)
Net dividend upstream	
Belgium	400.4
Europe	
- Portugal	65.7
- UK	56.2
Asia	
- Thailand	7.1
- China	109.4
- Malaysia	16.5
Reinsurance	87.2
RPI	0.9
	743.4
M&A and capital transactions	
Troo Capital injection	(3.1)
Other (incl. corporate center costs, interest and RO Asia costs)	(107.5)
Total cash & liquid assets 30 June 2022	1,151.9
Cash	1,151.7
Liquid assets	0.2

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10 August 2022
09:30 CET (08:30 UK Time)

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