



3M 2019 RESULTS

Periodical Financial Information

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Main developments

Strategy

- India: acquisition 40% stake RSGI finalised with EUR 185 mio cash impact
- Reinsurance quota share agreements up & running with Belgium, UK & Portugal
- Dedicated function in executive committee to develop the company in line with Connect21 ambitions

Capital management

- Call of USD 550 mio bond by AG Insurance in Q1
- Issuance of EUR 500 mio bond by ageas SA/NV in Q2

Results

- Group net result in line with strong result delivered last year despite lower contribution of net capital gains
- Solid sales momentum with inflows up 8%, particularly high in Belgium

Legal

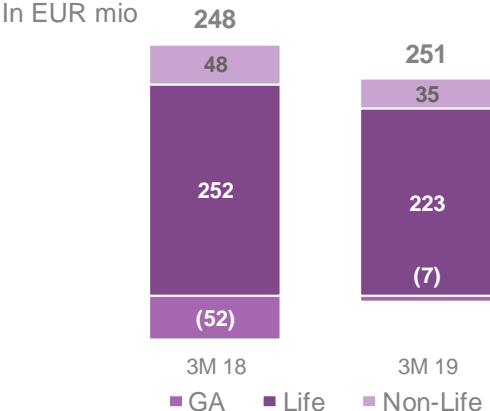
- ≈ EUR 455 mio compensation paid to eligible shareholders since start execution settlement, of which EUR 140 mio coming from D&O insurers
- Next payment scheduled end of May

Ageas

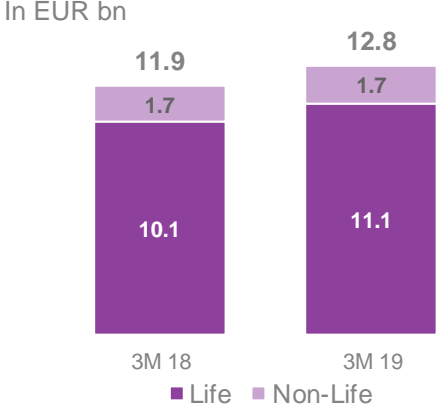
Headlines

Net result at same strong level as last year

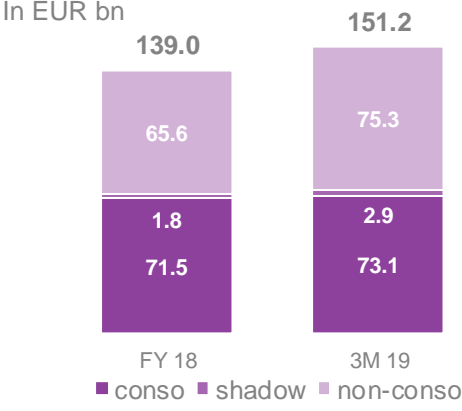
Net result: Lower cap gains contribution, UK restructuring & RPN(i) support



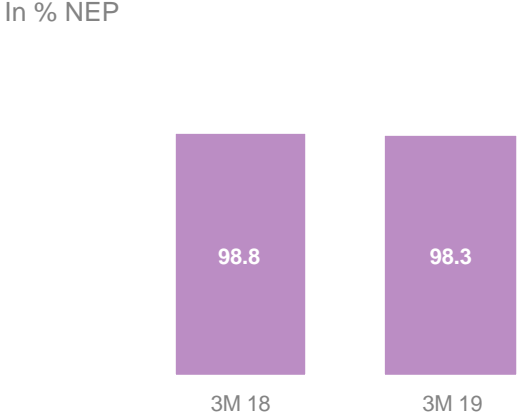
Inflows*: Strong sales momentum in BE, Portugal & China



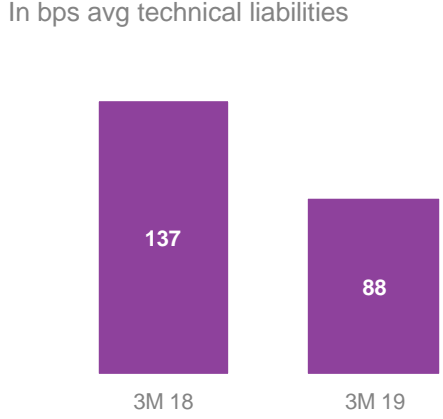
Life Technical liabilities* increasing both in conso & non-conso



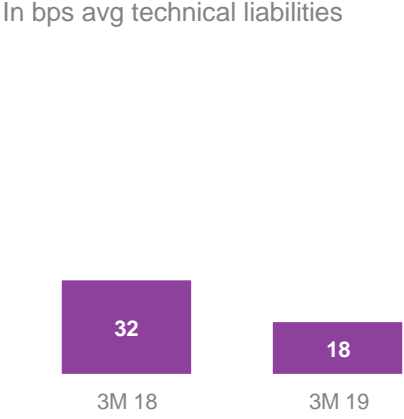
Non-Life combined ratio impacted by bad weather in both periods



Operating margin Guaranteed: lower investment result – still in target range



Operating margin Unit-Linked: impacted by costs sales campaign in Be



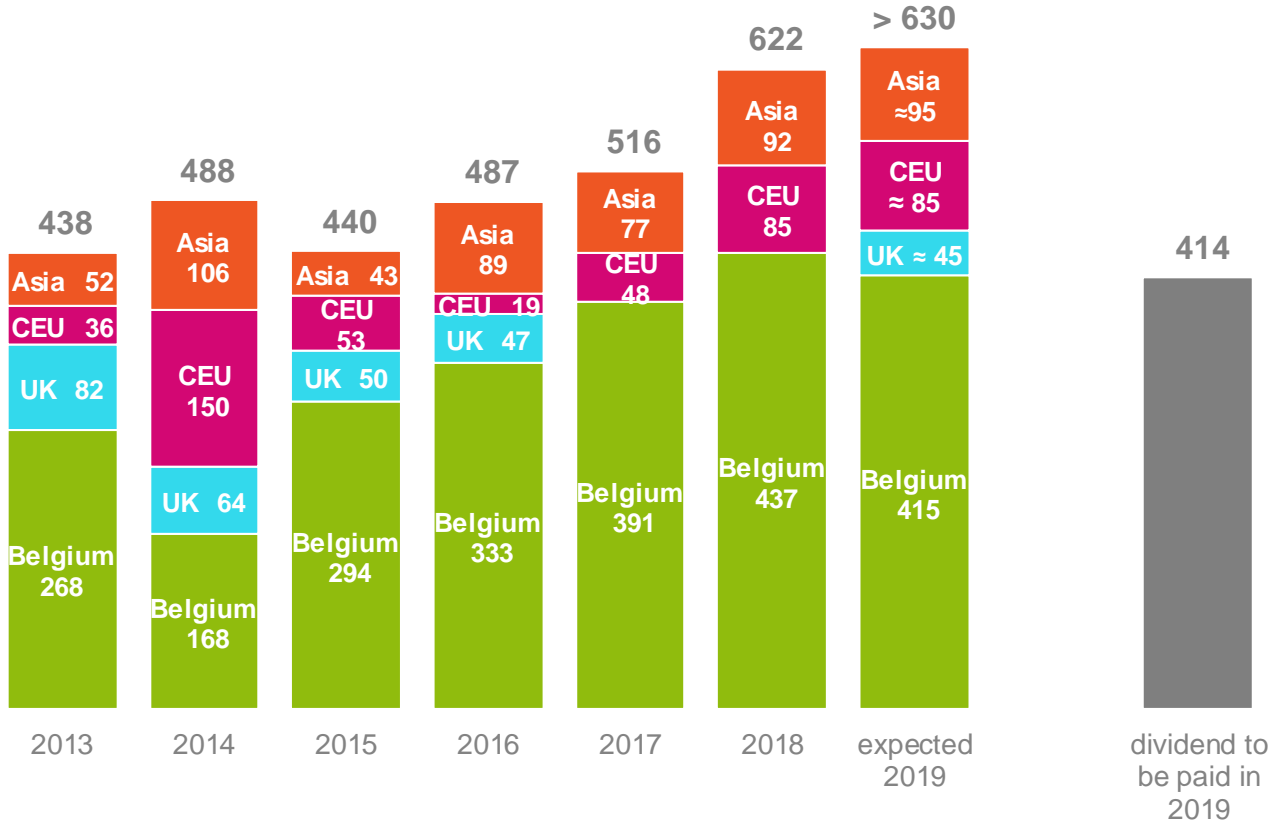
* incl. non-consolidated partnerships @ 100%

Ageas Dividend upstream

In EUR mio

Expected upstream during 2019 above EUR 630 mio

Belgium main contributor of cash – UK dividend upstream confirmed
Upstream more than covering dividend & holding costs on FY basis

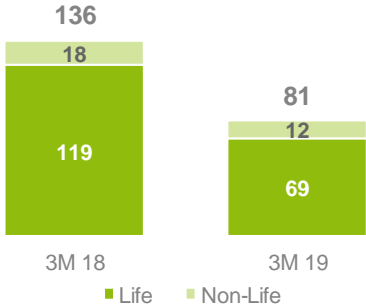


Upstream during based on net result of the year before

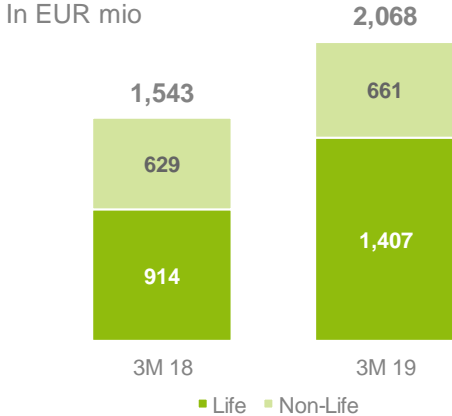
Belgium Headlines

Solid first quarter despite lower capital gains & weather events

Net result: decrease mainly due to lower investment income
In EUR mio



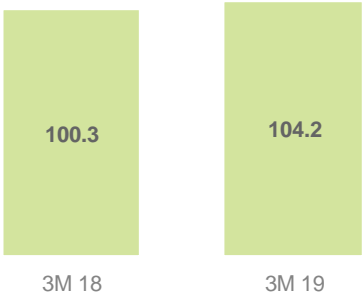
Inflows: considerable growth in both Life (+54%) & Non-Life (+5%)
In EUR mio



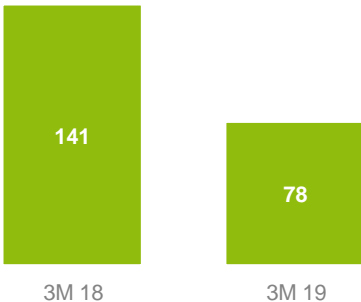
Life Technical Liabilities increased mostly as a result of strong Unit-Linked inflows
In EUR bn



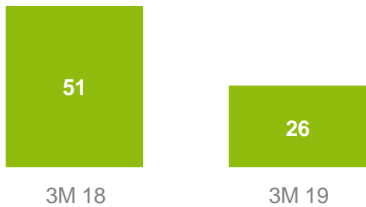
Non-Life combined ratio impacted by weather – flat thanks to internal reinsurance
In % NEP



Operating margin Guaranteed suffered from lower investment income
In bps avg technical liabilities



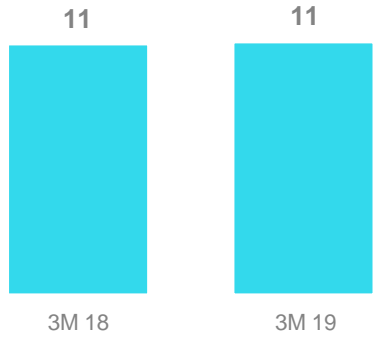
Operating margin Unit-Linked – mostly impacted by the sales campaign
In bps avg technical liabilities



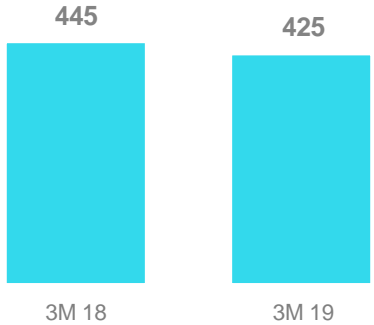
UK
Headlines

Continued strong operating performance

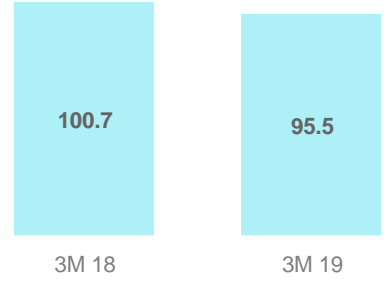
Net result impacted by internal reinsurance & restructuring costs
In EUR mio



Inflows* down 6% @ constant FX
In EUR bn



Non-Life combined ratio @ 111.2%* after internal reinsurance transactions
In % of NEP



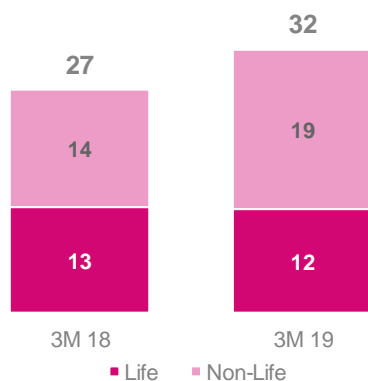
* incl. non-consolidated partnerships @ 100%

CEU

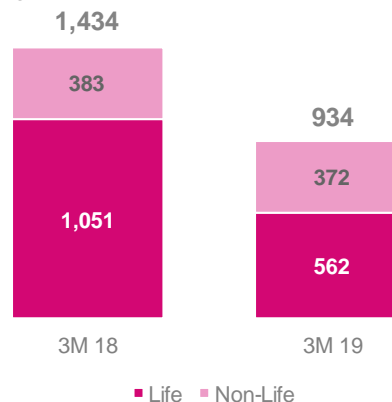
Headlines

Net result supported by strong Non-Life profit

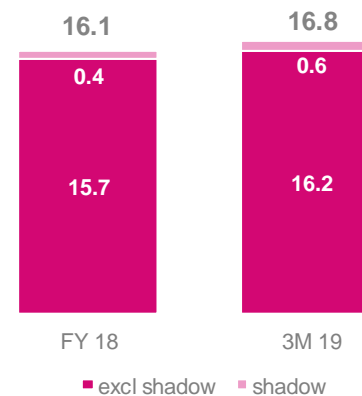
Net result up 27% scope-on-scope
In EUR mio



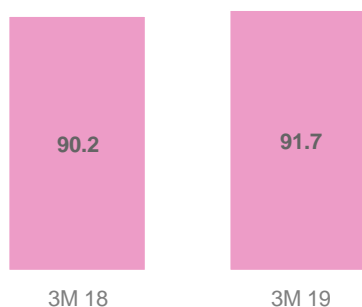
Inflows up 14% scope-on-scope thanks
to Life segment
In EUR bn



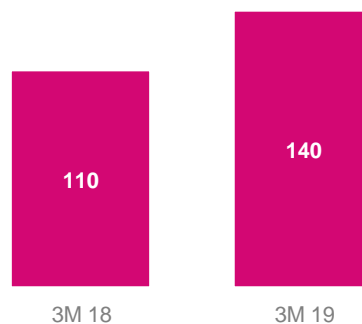
Life Technical liabilities up on higher sales
in Guaranteed business
In EUR bn



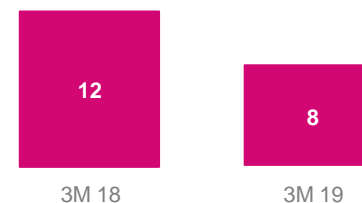
Non-Life combined ratio @ 77.8% after
new internal reinsurance agreement
In % NEP



Operating margin Guaranteed up on
improved risk margin
In bps avg technical liabilities



Operating margin Unit-Linked mainly down
on lower sales
In bps avg technical liabilities

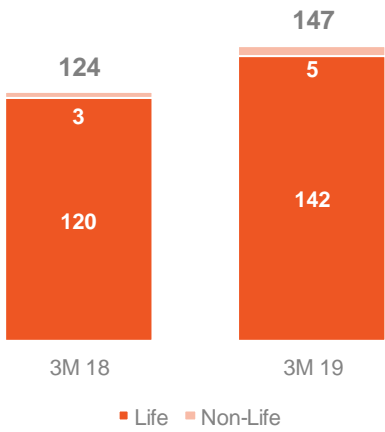


Asia

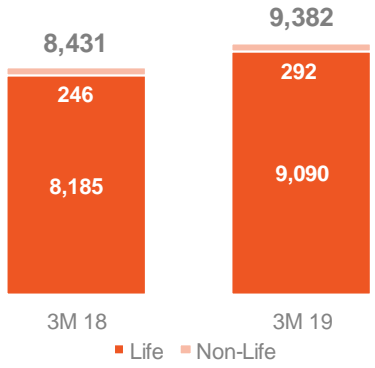
Headlines

Solid operational performance and favourable equity markets

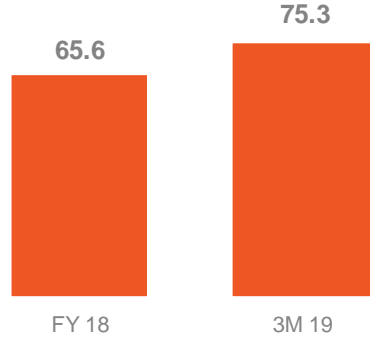
Net result: higher net capital gains
In EUR mio



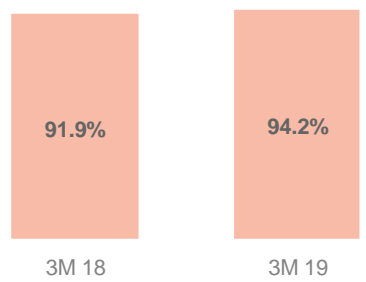
Inflows* up 9% @ constant FX: driven by Life new business & renewals
In EUR bn



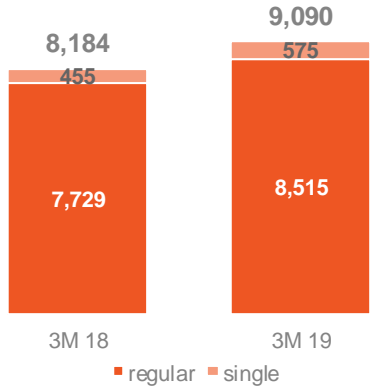
Life Technical liabilities up 15% from NB growth & strong renewals
In EUR bn



Higher Non-Life combined ratio following the acquisition in India
In % NEP



Regular premium: strong growth - remaining above 90% of Life inflows
In EUR bn



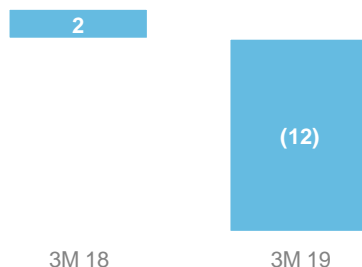
* incl. non-consolidated partnerships @ 100%

Reinsurance Headlines

Implementation of new internal reinsurance agreements

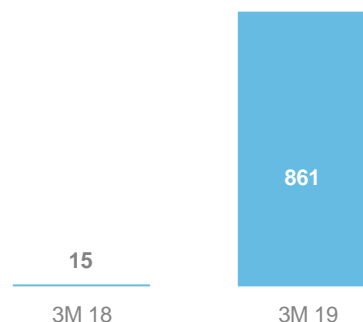
Net result: initial negative impact of the new reinsurance programme

In EUR mio



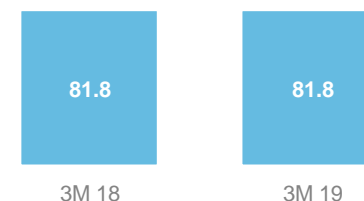
Inflows: significant one-off impact of Loss Portfolio Transfer

In EUR mio



Combined ratio impacted by initial losses & Belgian weather

In % NEP



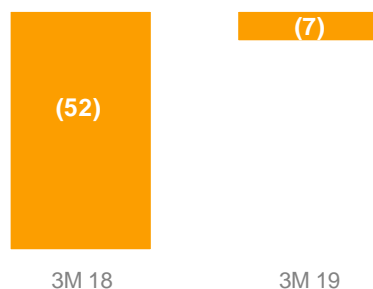
ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 327%

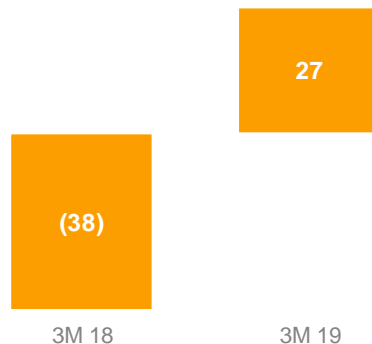
* of which 75% is underwritten by Ageas SA/NV

Result driven by revaluation RPN(i) and higher costs

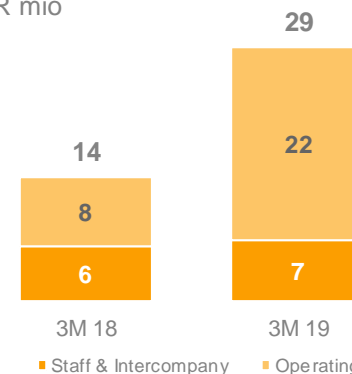
Net result: positive RPN(i) contribution partly offset by higher costs
In EUR mio



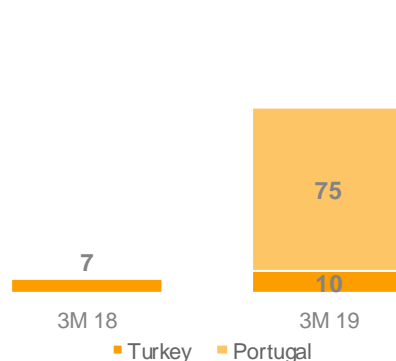
P&L impact RPN(i)
In EUR mio



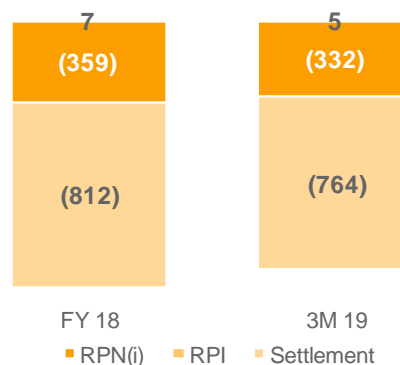
Staff & Operating expenses up mainly on execution Fortis Settlement
In EUR mio



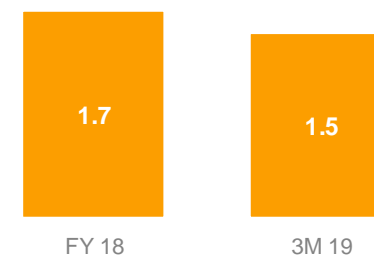
Upstream from Portugal & Turkey
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



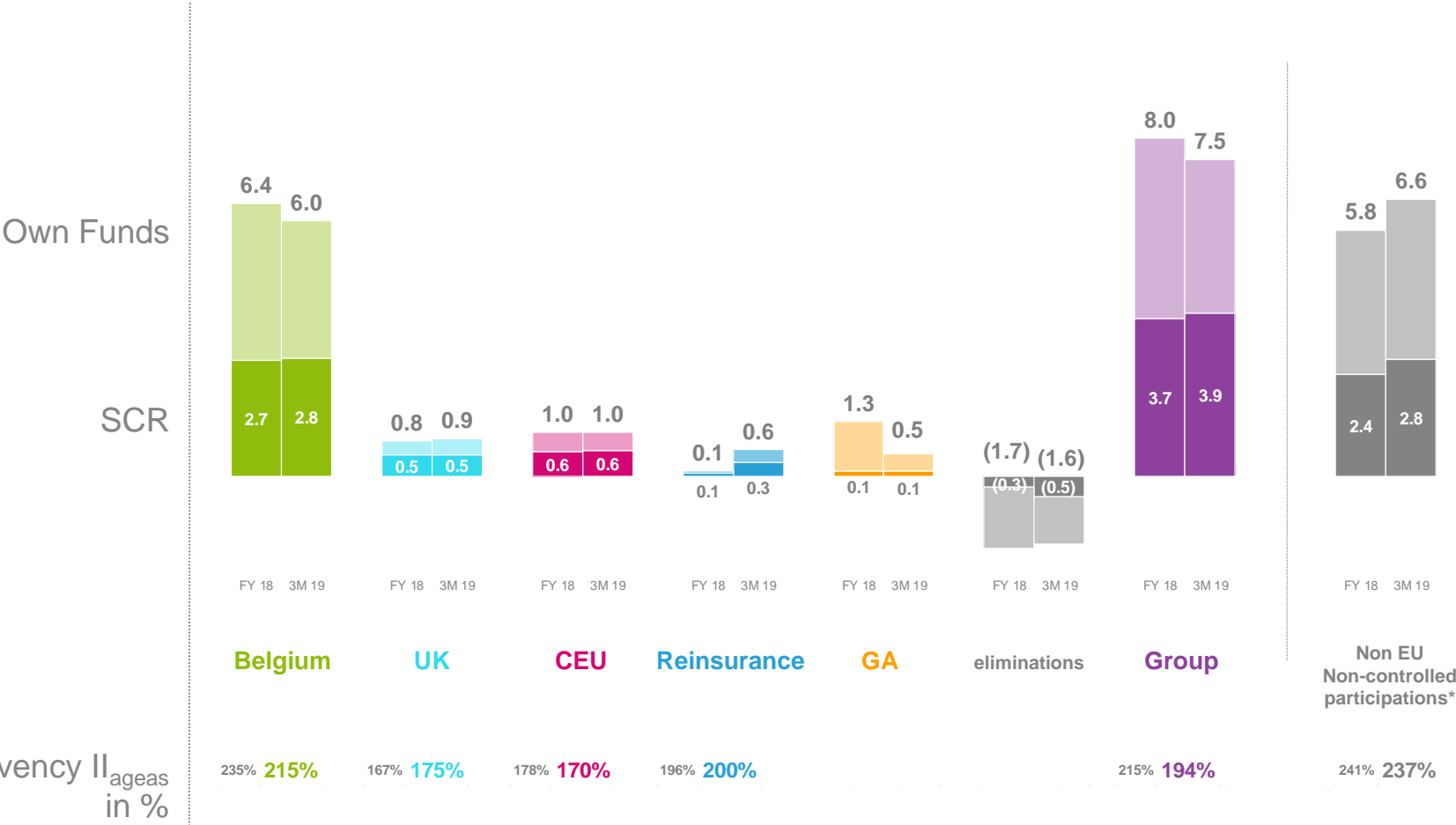
Total liquid assets down on Indian acquisition – EUR 0.7 bn ring-fenced
In EUR bn



Solvency II

Solvency II_{ageas}

Solvency down on call debt instrument & acquisition India



Solvency II_{ageas} in %

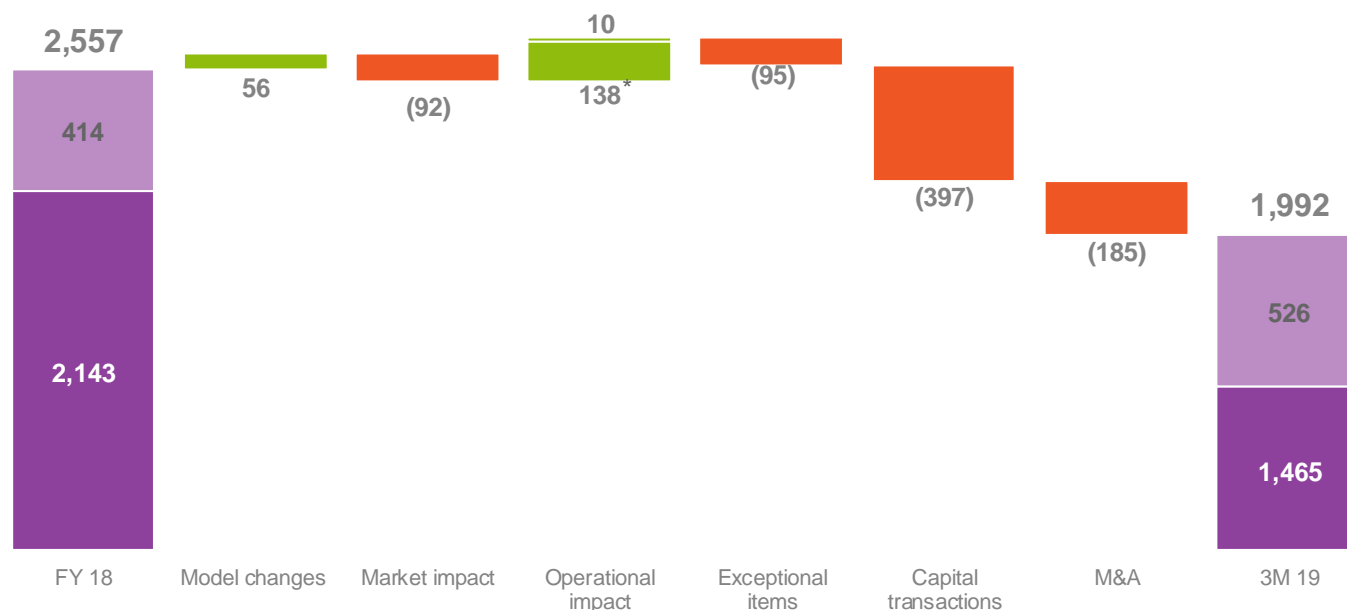
Operational FCG driven by the strong result

Free Capital Generation Solvency II_{ageas}

In EUR mio


expected dividend

Based on 175% SCR Solvency II_{ageas}



- **Operational impact** – FY guidance of EUR 500 – 540 mio for Solvency scope
 - includes **EUR 10 mio** dividend upstream Non-European NCP's (Turkey)
 - driven by time value & business performance
- Market: driven by sharp drop in interest rates
- Exceptional items: impact of implementation new internal reinsurance agreements
- Capital transactions = call debt instrument + SBB + injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 18 mio over 2018 of which EUR 322 mio operational, is not included

- 
1. Good sales momentum driven by Belgium, Portugal & Asia
 2. Another strong net result
 3. In full working order to execute **Connect21**

Conclusions

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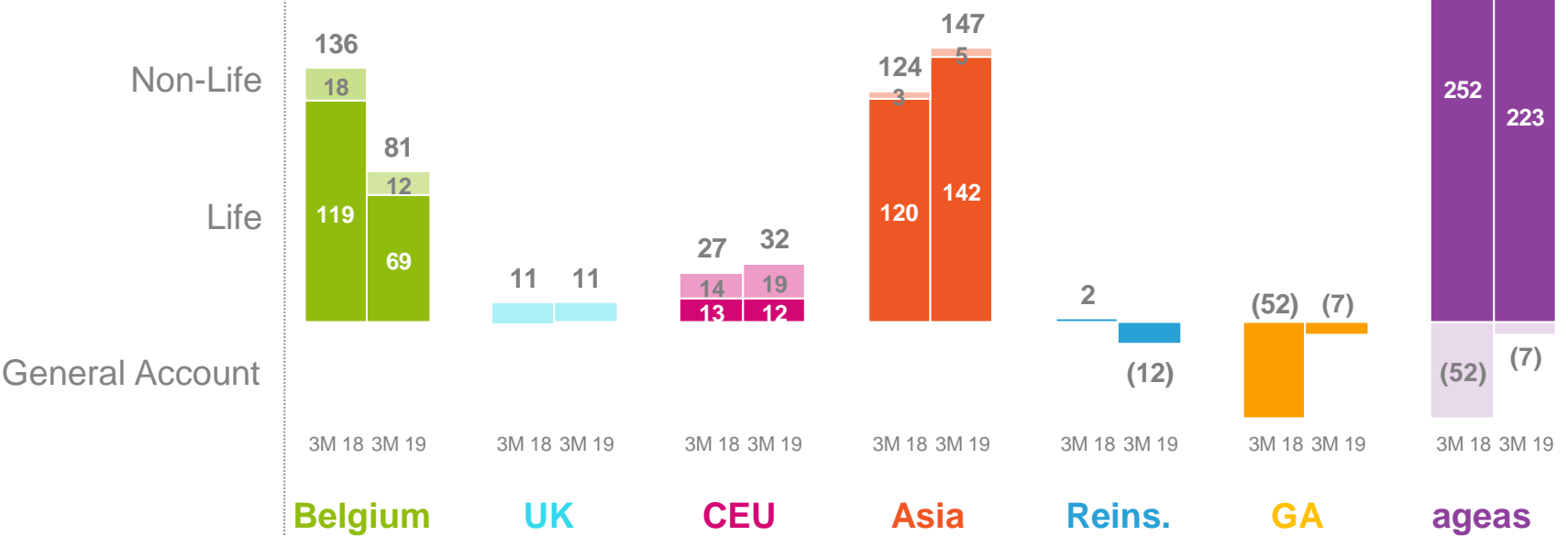
Ageas Net result

At the same strong level as last year

In EUR mio

- Belgium
- UK
- CEU
- Asia
- Reinsurance
- General Account

Lower support of net cap gains & impact from bad weather
 Stable result despite restructuring costs
 Luxembourg out of scope / Strong performance both in Life & Non-life
 Higher contribution of cap gains / remaining at the same strong level as last year
 Suffering from the bad weather in Belgium through QS agreement
 Positive contribution of RPN(i)



Strong growth in Belgium, China & Portugal – up 7% constant FX

In EUR mio

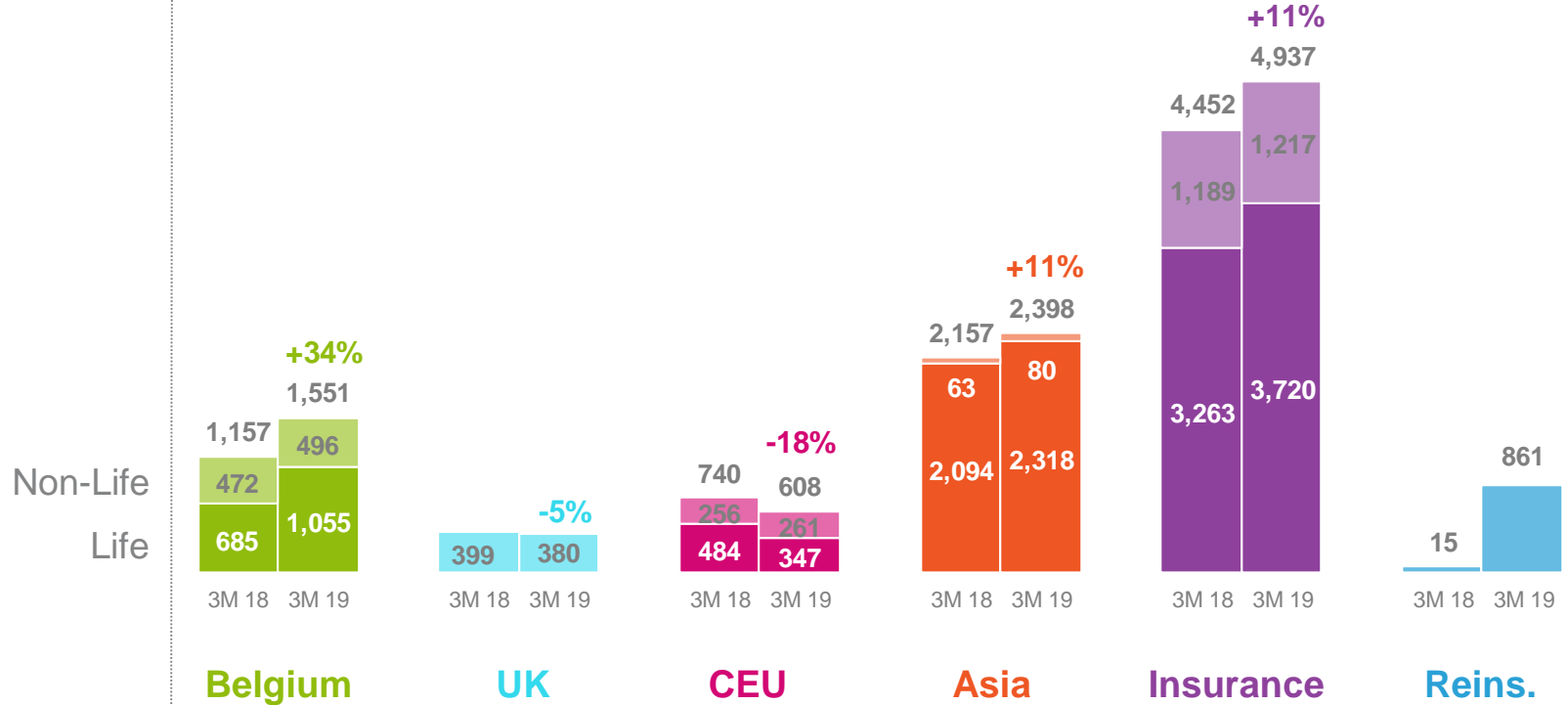
EUR mio		Life			Non-Life			Total		
		3M 18	3M 19		3M 18	3M 19		3M 18	3M 19	
Belgium	75%	914	1,407	54%	629	661	5%	1,543	2,068	34%
United Kingdom				-	445	425	(5%)	445	425	(5%)
Consolidated entities	100%			-	352	335	(5%)	352	335	(5%)
Non-consolidated JV's	50%				93	90	(4%)	93	90	(4%)
Continental Europe		1,051	562	(47%)	383	372	(3%)	1,434	934	(35%)
Consolidated entities		439	562	28%	184	199	8%	623	761	22%
Portugal	51% - 100%	350	465	33%	184	199	8%	534	664	24%
France	100%	89	97	9%				89	97	9%
Non-consolidated JV's		613	0		199	173	(13%)	811	173	(79%)
Turkey (Aksigorta)	36%				199	173	(13%)	199	173	(13%)
Luxembourg (Cardif Lux Vie)	33%	613	0					613	0	
Asia Non-consolidated JV's		8,185	9,090	11%	246	292	19%	8,431	9,382	11%
Malaysia	31%	219	236	8%	164	162	(1%)	383	398	4%
Thailand	31% - 15%	669	604	(10%)	82	87	7%	750	691	(8%)
China	25%	7,206	8,140	13%	0	0		7,206	8,140	13%
Philippines	50%	4	7	73%	0	0		4	7	73%
Vietnam	32%	5	15	190%	0	0		5	15	190%
India	26% - 40%	82	89	8%	0	42		82	131	59%
Insurance Ageas		10,150	11,059	9%	1,703	1,749	3%	11,853	12,809	8%
Reinsurance					15	861		15	861	
accepted from Consolidated entities					15	859		15	859	
accepted from Non-consolidated partnerships					0	2		0	2	

Ageas Inflows @ ageas stake

Strong growth in Belgium offset by UK – up 10% @ constant FX

In EUR mio

- Belgium: Huge increase in Life of more than 50%
- UK: Volumes lower on strategic choices
- CEU: Luxembourg out of scope / Scope-on-scope up 14%
- Asia: Maintaining strong sales momentum
- Reinsurance: Inflows include one-offs related to ramp up phase QS agreements



Net realised capital gains*

Lower support of realised capital gains in Europe - Asia benefiting from strong equity markets

In EUR mio

	3M 18	3M 19	
Life	66	33	Seasonality in realisation
Non-Life	7	3	
Total Belgium	73	37	
Non-Life	2	3	
Total UK	2	3	
Life	2	2	
Non-Life	1	1	
Total CEU	3	3	
Life	25	49	IFRS cap gains on equities in China
Non-Life	0	(0)	
Total Asia	25	49	
Life	93	85	
Non-Life	10	8	
General Account & Eliminations	3	(4)	
Total Ageas	106	89	

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

Ageas

Combined ratio

Continuously improving operating performance

In % Net earned premium

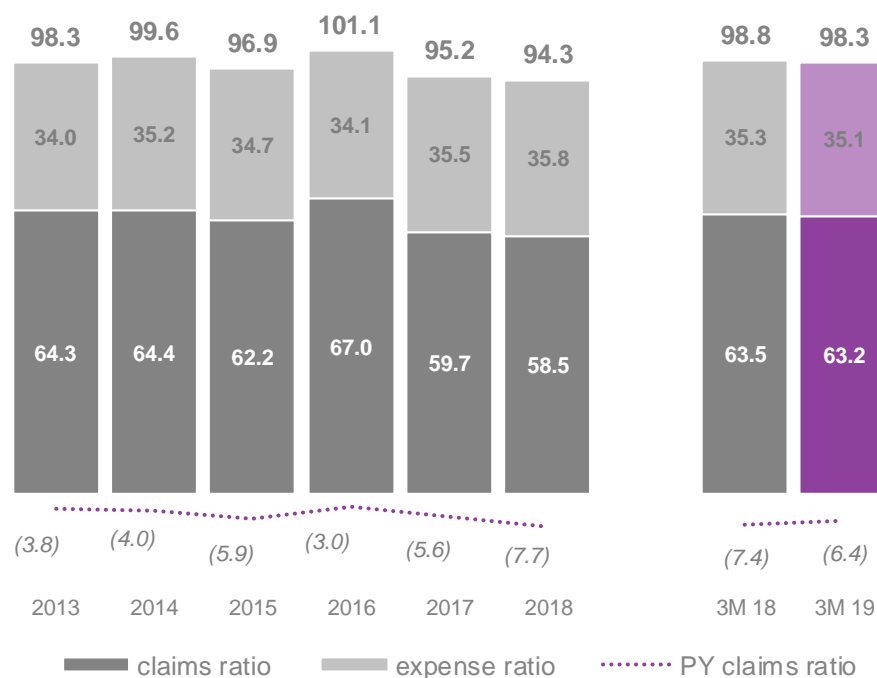
Combined ratio

- Impacted by weather events spread over segments Belgium & Reinsurance for same level as 3M 2019 (6 pp)
- Underlying performance improving in Household

Claims ratio

- CY ratio slightly improving compared to last year across all segments
- PY ratio: lower in BE & UK

Expense ratio slightly down



Net earned premium (In EUR mio)

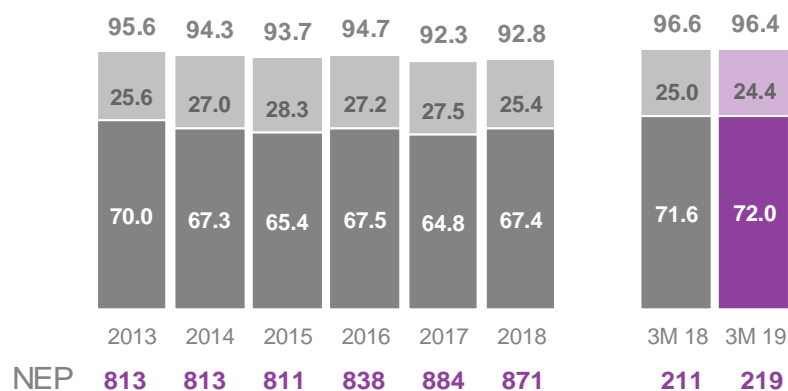
3,749 3,843 4,038 4,112 4,148 3,890 974 945

Ageas

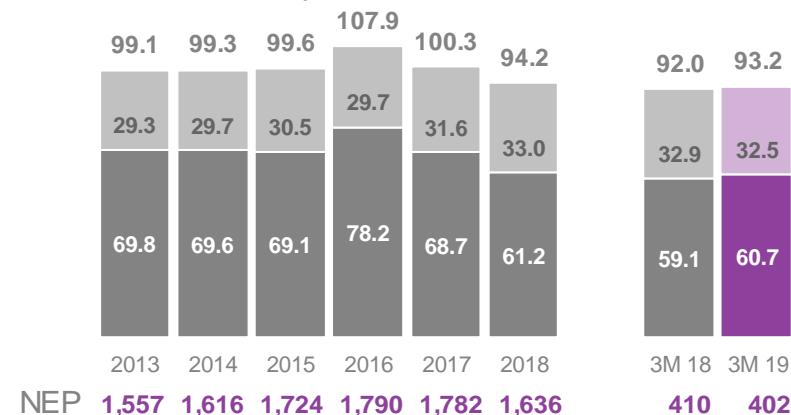
Combined ratio

Continuously improving operating performance

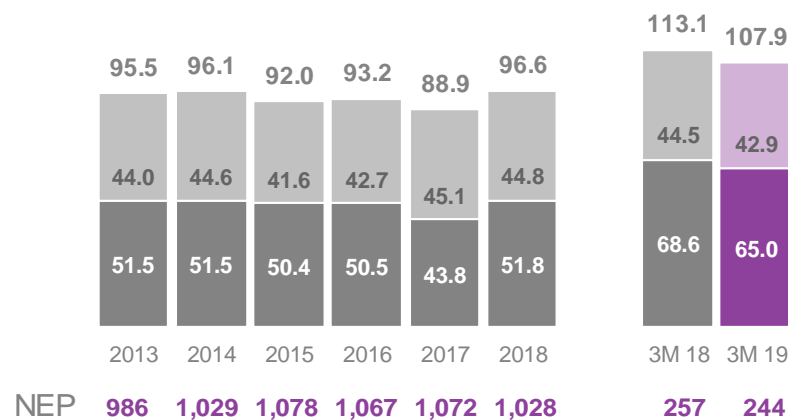
Accident & Health: improvement driven by volumes in CEU



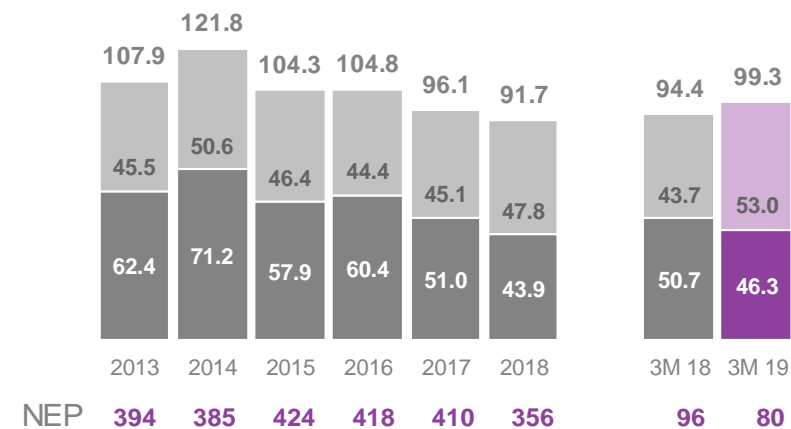
Motor: excellent CY performance



Household: 20 pp impact weather events, same as last year



Other lines: deterioration across all segments / small portfolio



Ageas

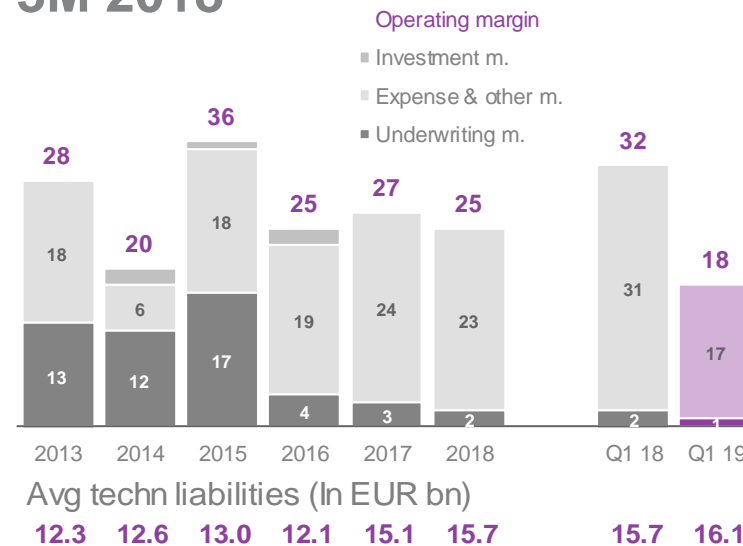
Operating margins

Operating margins down compared to exceptionally strong 3M 2018

In bps Avg techn. liabilities

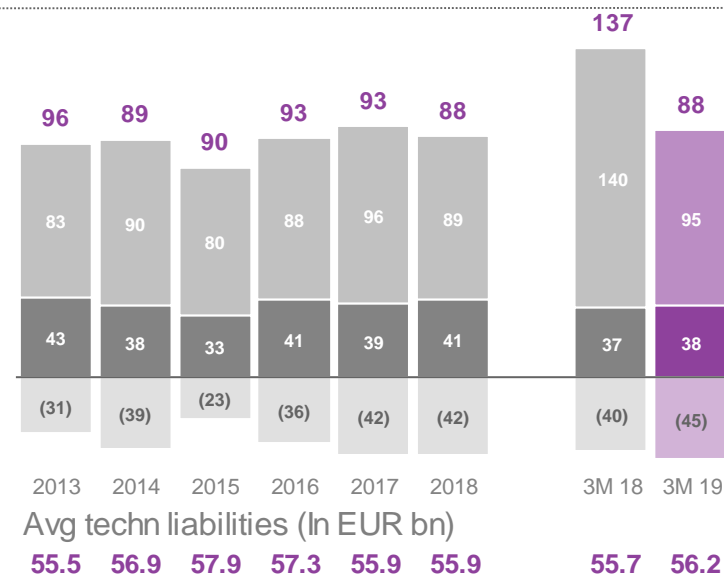
Life Unit-Linked

Significant decrease mainly explained by the impact of the commercial costs related to the successful sales campaign in Belgium. Operating margin in Continental Europe suffered from lower volumes.



Life Guaranteed

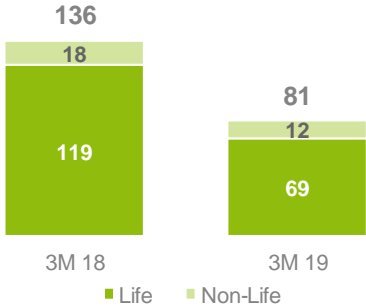
Operating margin in line with target level despite lower contribution of realised capital gains. The difference with 3M 2018 operating margin is mainly related to timing difference in investment income.



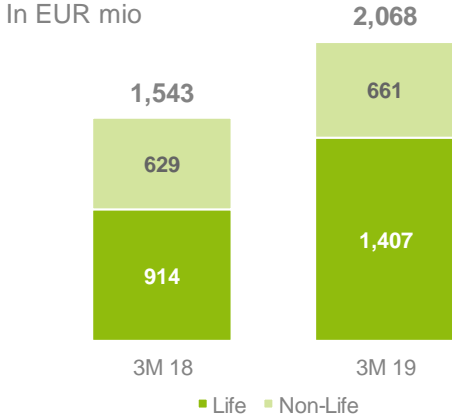
Belgium Headlines

Solid first quarter despite lower capital gains & weather events

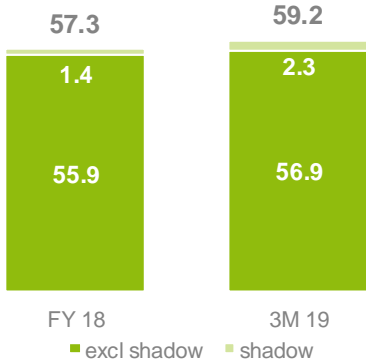
Net result: decrease mainly due to lower investment income
In EUR mio



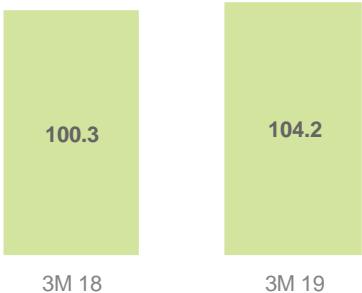
Inflows: considerable growth in both Life (+54%) & Non-Life (+5%)
In EUR mio



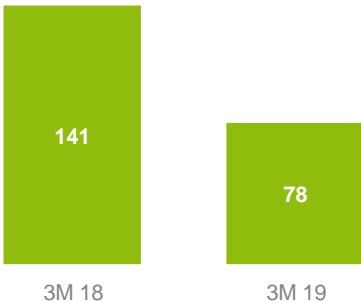
Life Technical Liabilities increased mostly as a result of strong Unit-Linked inflows
In EUR bn



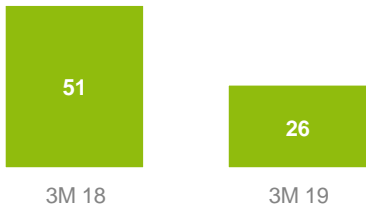
Non-Life combined ratio impacted by weather – flat thanks to internal reinsurance
In % NEP



Operating margin Guaranteed suffered from lower investment income
In bps avg technical liabilities



Operating margin Unit-Linked – mostly impacted by the sales campaign
In bps avg technical liabilities



Belgium

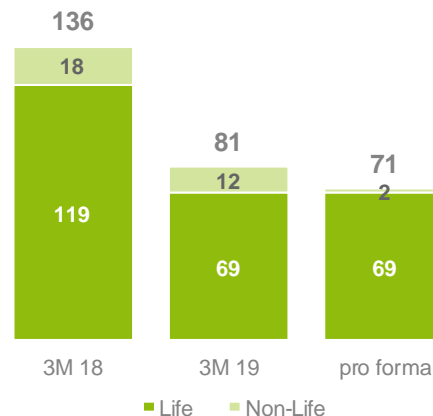
Net result & Life liabilities

Net result marked by lower investment result - Growth of Life technical liabilities

In EUR mio

Net result decrease mostly explained by

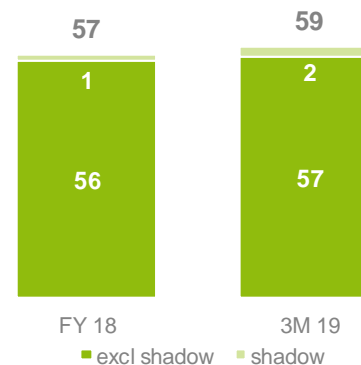
- Lower investment results in both Life and Non-Life coming from the decrease of net capital gains (EUR 37 mio lower) & Real Estate exceptional investment income last year (EUR 23 mio)
- Thanks to the positive impact from the new internal reinsurance program, the net impact of weather events was similar to last year



In EUR bn

Life technical liabilities (+3%), mainly explained by growing

- Unit-Linked liabilities due to strong inflows and the increase in market value of the underlying assets
- Group Life liabilities
- Shadow accounting coming from market recovery



Belgium Inflows

Considerable increase in UL & Guaranteed - Non-Life growth in all business lines

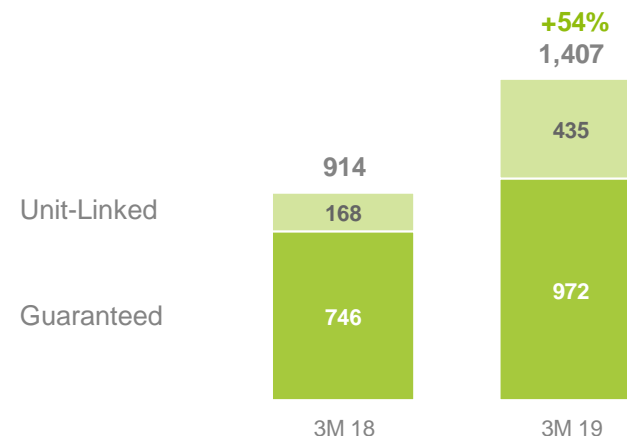
In EUR mio

Life Unit-Linked

- Inflows up 267 mio thanks to a successful sales campaign in the first quarter

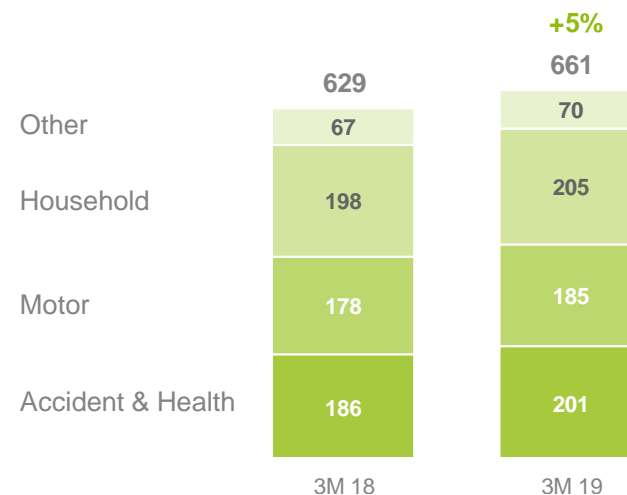
Life Guaranteed

- Inflows up in all channels but especially in Bank Channel (+55%) and in Group Life (+18%)



Non-Life

- Record gross inflows with significant increase in Accident & Health (+8%) and in Motor (+4%) thanks to new contracts
- Increase in Household (+4%) mostly explained by tariff rise following the evolution of the official construction index



Belgium

Combined ratio

Strong operating performance excluding weather events

In % Net earned premium

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

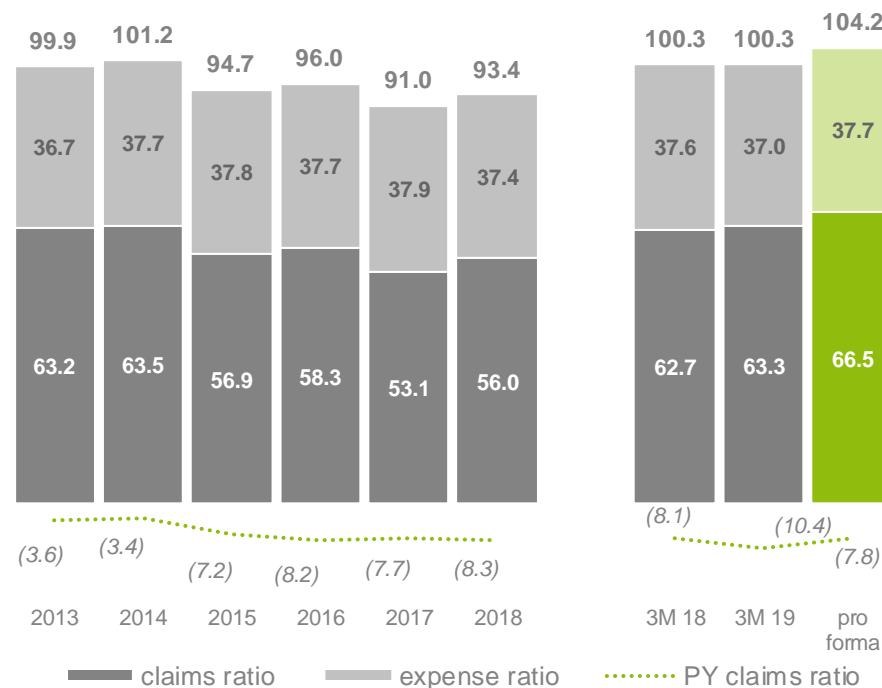
Combined ratio

- up compared to LY due to higher claims in all business lines
- March weather events heavily impacting combined ratio (10pp)
- Continued excellent combined ratio in Motor & Other lines

Claims ratio

- CY ratio deteriorated compared to last year due to higher claims in all business lines
- PY ratio: stable year-on-year

Expense ratio relatively stable year-on-year



Net earned premium (In EUR mio)

1,785 1,815 1,832 1,836 1,861 1,944 478 367 489

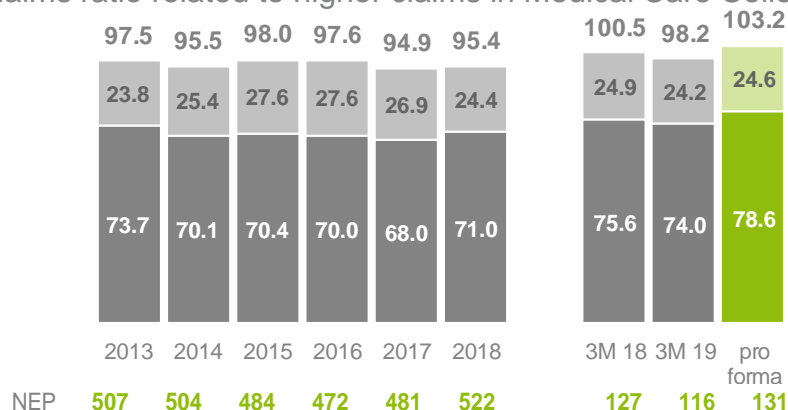
Belgium

Combined ratio

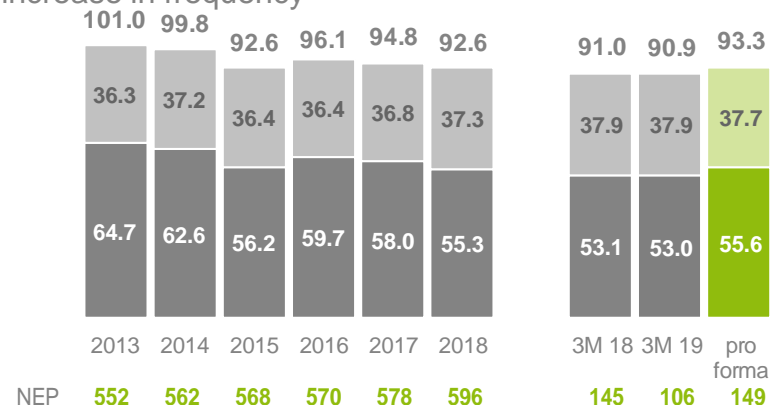
Good underlying performance impacted by march weather events (10pp)

In % Net earned premium

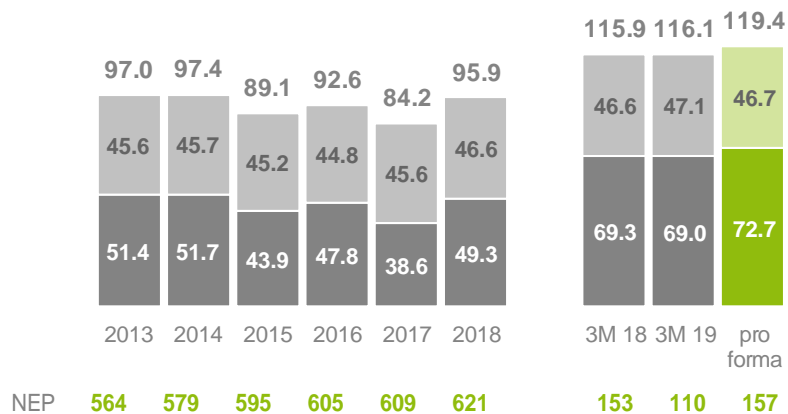
Accident & Health: up mainly due to deterioration of the net claims ratio related to higher claims in Medical Care Collective



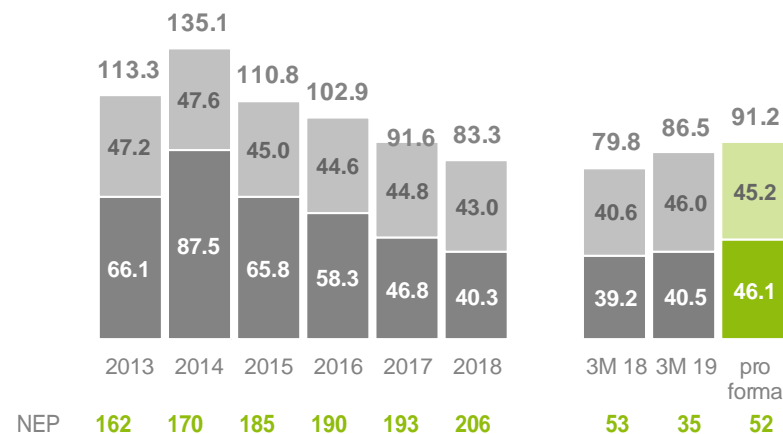
Motor: excellent underlying performance despite slight increase in frequency



Household: 29.9pp impact of weather events



Other lines : up due to deterioration in Third Party Liability



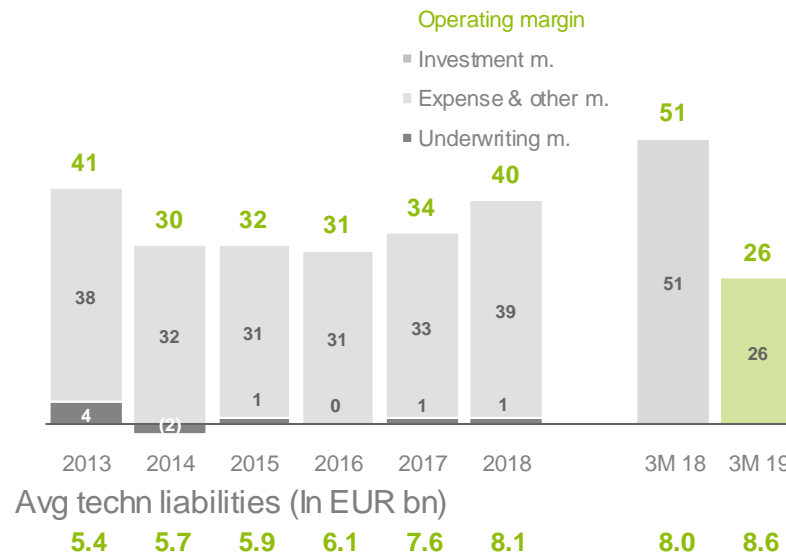
Belgium Operating margins

Impacted by lower investment result (guaranteed) and cost of sales campaign (UL)

In bps Avg techn. liabilities

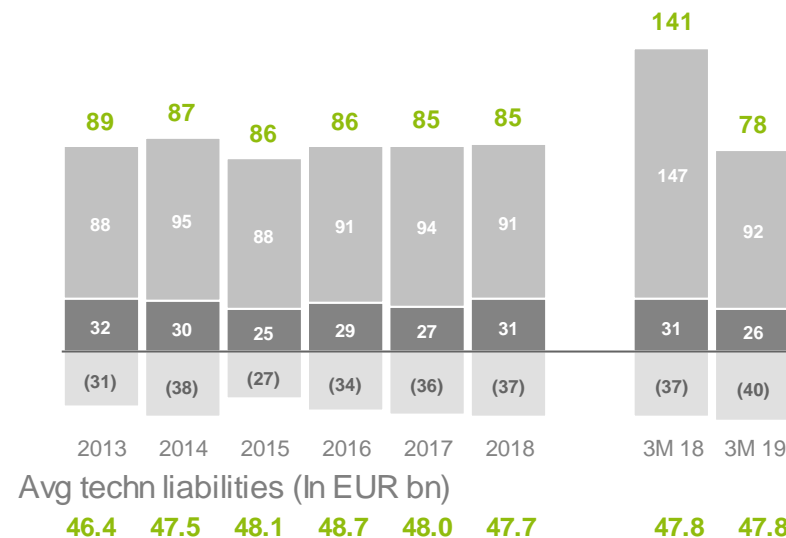
Life Unit-Linked

Significant decrease mostly explained by the impact of the commercial costs related to the successful sales campaign that were taken up front



Life Guaranteed

The margin suffered from a lower level of net capital gains whereas last year's margin also benefitted from an exceptional investment income in Real Estate



Belgium

Evolution assets
& liabilitiesYield & guaranteed rate on back book down
at the same pace

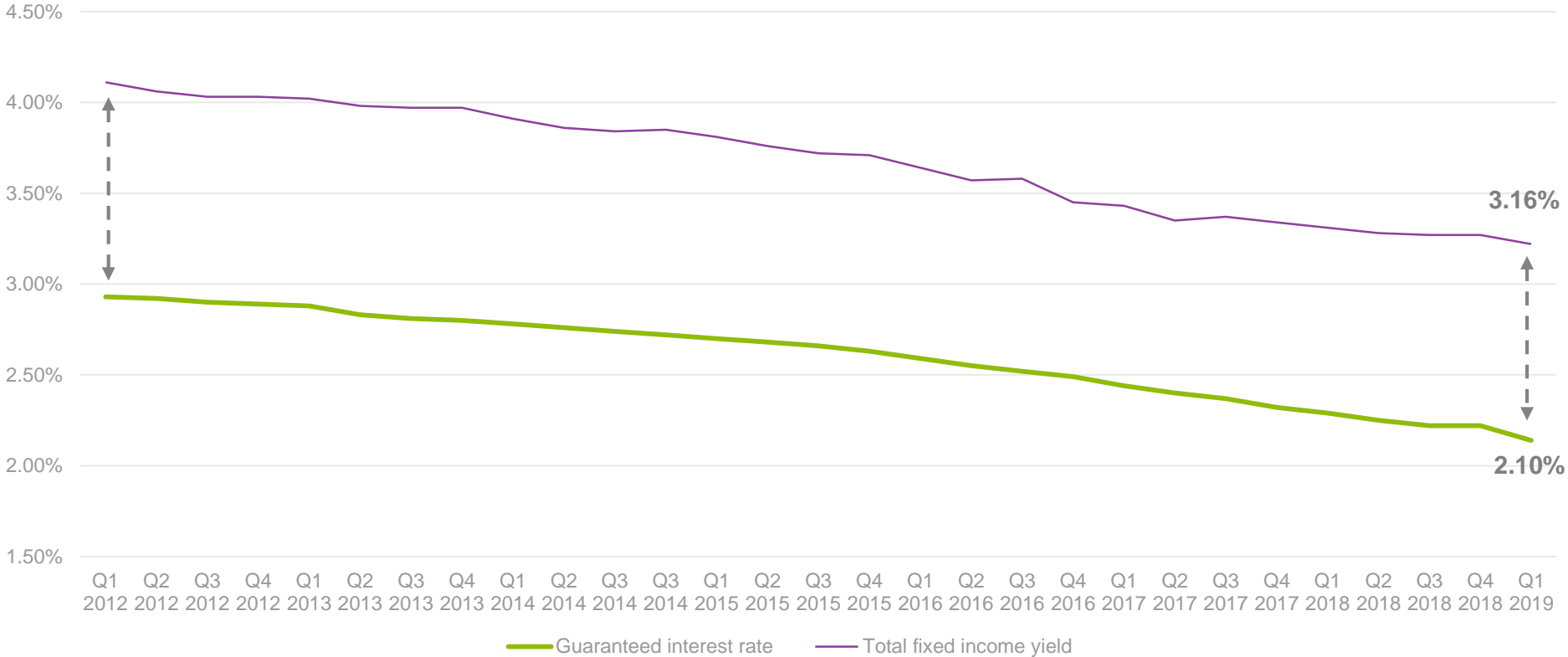
		FY 16	FY 17	FY18	3M 19
Back book Life	Guaranteed interest rate	2.49%	2.32%	2.17%	2.10%
	Fixed income yield	3.45%	3.34%	3.25%	3.16%
	Liabilities Guaranteed (EUR bn)	52.9	50.4	49.1	50.2
		FY 16	FY 17	FY 18	3M 19
New money Life & Non-Life	Fixed income yield	1.71%	1.88%	1.96%	1.82%
	Reinvested amount (EUR bn)	4.5	2.9	3.2	1.3



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

Belgium
Evolution assets & liabilities

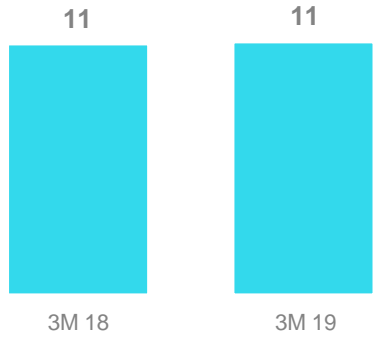
Margin on back book stable since 2012



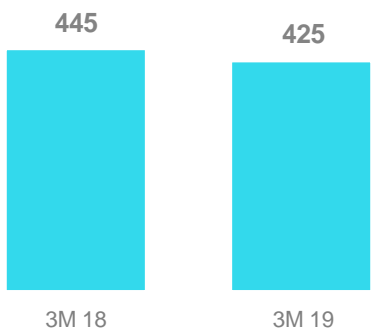
UK
Headlines

Continued strong operating performance

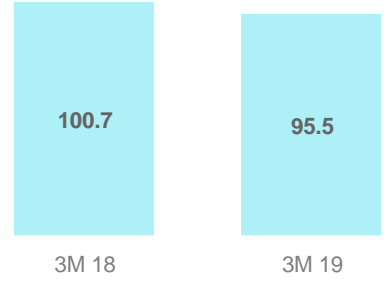
Net result impacted by internal reinsurance & restructuring costs
In EUR mio



Inflows* down 6% @ constant FX
In EUR bn



Non-Life combined ratio @ 111.2%* after internal reinsurance transactions
In % of NEP



* incl. non-consolidated partnerships @ 100%

UK

Net result & Inflows

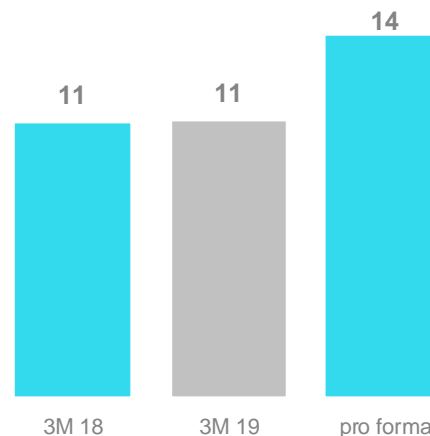
Strong Motor CY claims experience & benign weather / continued pricing discipline impacting Inflows

In EUR mio

Net profit

Total net profit up EUR 3m to EUR 14m pre internal reinsurance transactions

- Improved Motor performance from continued pricing actions & benign 3M 19 weather partly offset by lower Motor PY release benefit
- Restructuring costs of EUR 12m



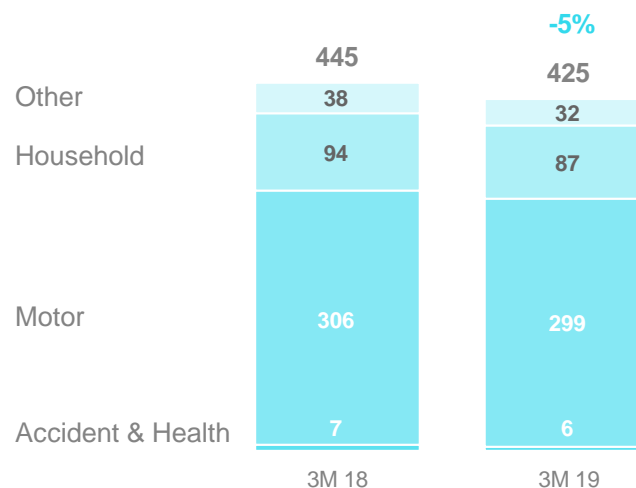
Inflows *

Motor down 4%: continued pricing discipline in a competitive Motor market & lower intermediated volumes - continued growth in Direct sales through aggregator platforms

Household down 8% resulting from strategic exits of underperforming business in the intermediated channel & lower Direct renewal inflows

Other down 16% reflecting planned run off in Special Risks and discontinued MGA relationship in Commercial

Accident & Health down 13% - marginal impact on total



* incl. non-consolidated partnerships @ 100% & @ constant exchange rate

UK

Combined ratio

Strong COR performance underpinned by CY claims experience and benign weather

In % Net earned premium

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

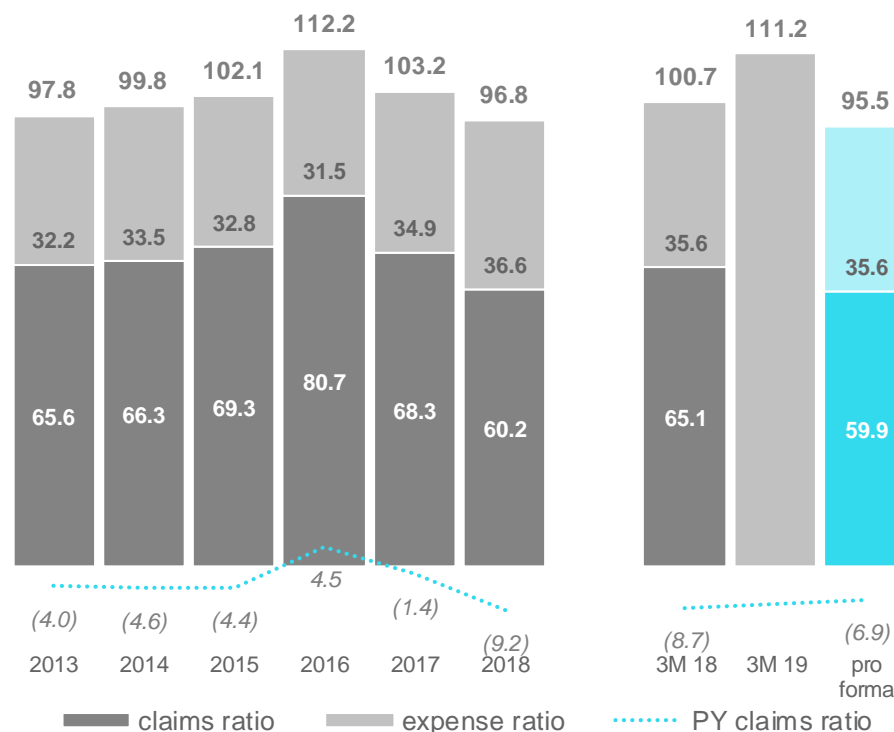
Combined ratio

- Strong CY claims ratio performance including benign weather vs. 3M 2018, partly balanced by lower benefit from PY releases
- Combined ratio Tesco Underwriting 96.5% (vs. 98.3%) reflecting benign weather partially offset by lower PY claims benefit

Claims ratio

- CY ratio: Improved Motor performance from continued pricing actions & benign weather supporting Household & Other lines
- PY ratio: lower releases reflecting lower benefits from Motor partly balanced by favourable Household & Commercial development

Expense ratio in line with 3M 18; improved underlying operating expense base at lower NEP & increased Non-Risk income from sales in Direct distribution channel



Net earned premium (In EUR mio)

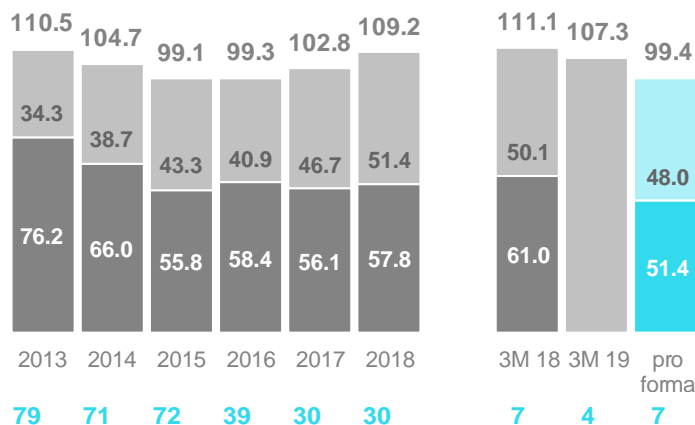
1,562 1,613 1,751 1,598 1,493 1,321 344 (111) 319

UK

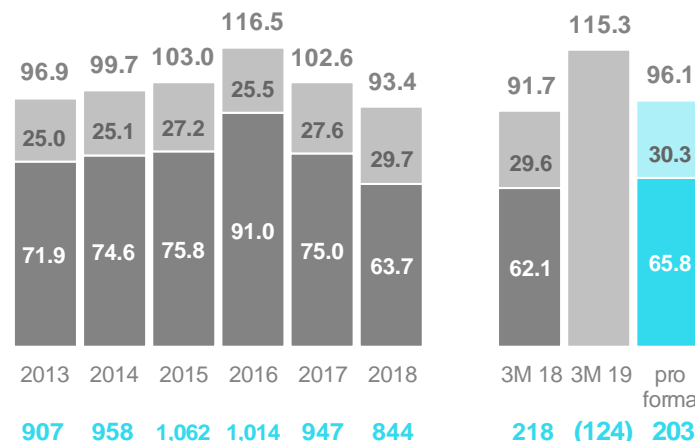
Combined ratio

Strong CY performance in Motor lines of business - benign weather supporting Household & Other

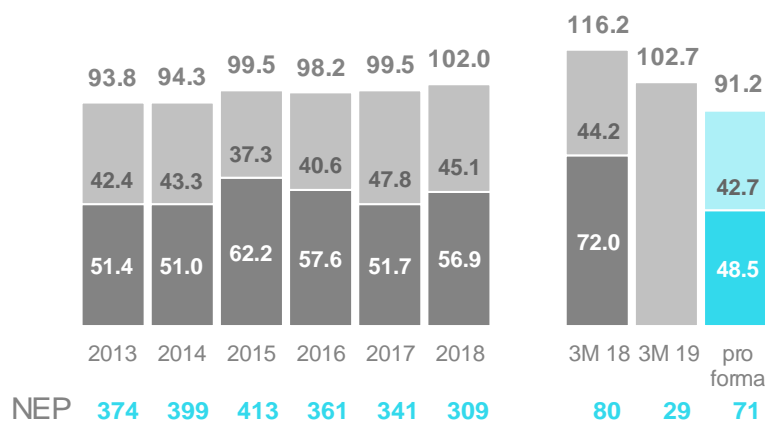
Accident & Health: Small portfolio, marginal impact on total



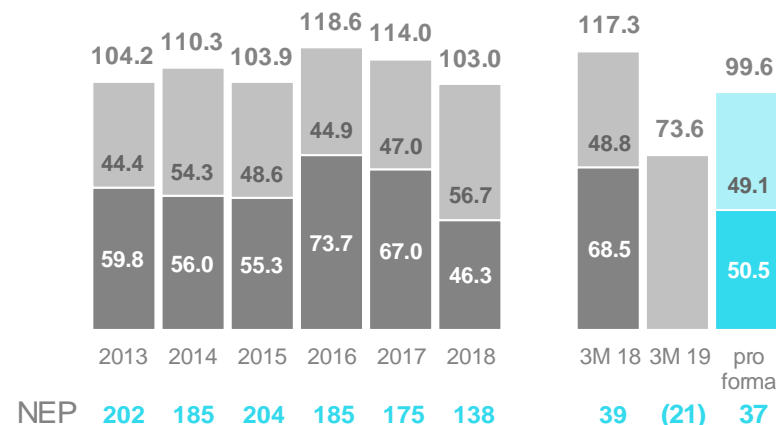
Motor: Strong CY performance offset by lower PY benefit



Household: Benign weather & PY benefit



Other: Benign weather & favourable Commercial PY performance

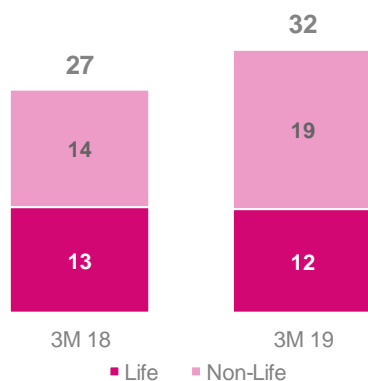


CEU

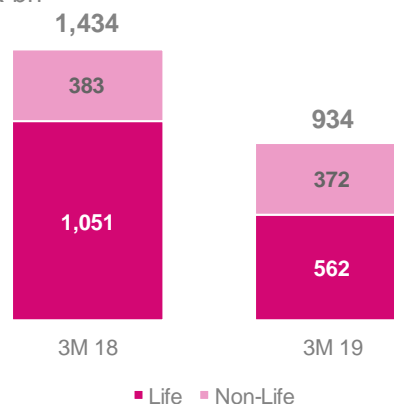
Headlines

Net result supported by strong Non-Life profit

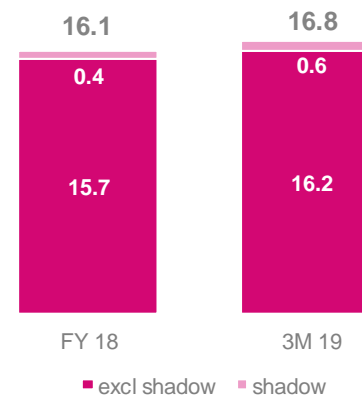
Net result up 27% scope-on-scope
In EUR mio



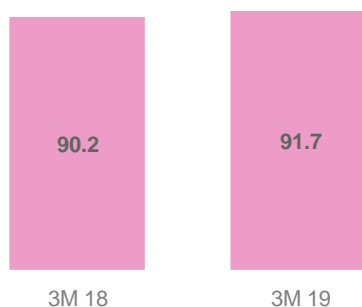
Inflows up 14% scope-on-scope thanks
to Life segment
In EUR bn



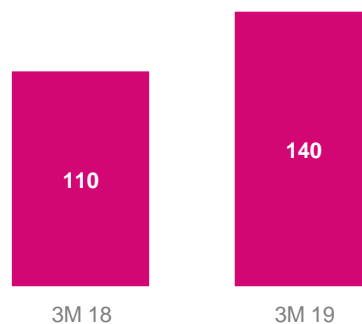
Life Technical liabilities up on higher sales
in Guaranteed business
In EUR bn



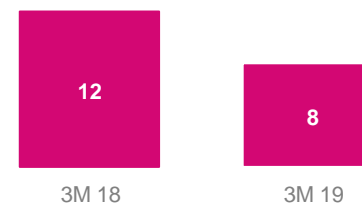
Non-Life combined ratio @ 77.8% after
new internal reinsurance agreement
In % NEP



Operating margin Guaranteed up on
improved risk margin
In bps avg technical liabilities



Operating margin Unit-Linked mainly down
on lower sales
In bps avg technical liabilities



CEU

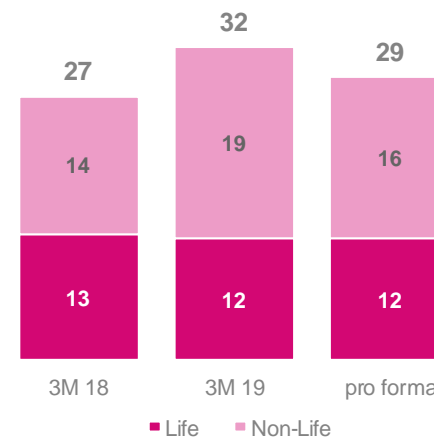
Net result & Life liabilities

Significant contribution from Non-Life business

In EUR mio

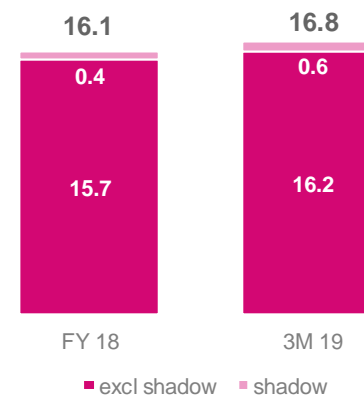
Net result

- Life: excluding Luxembourg, net result increased primarily related to Portugal having strong Guaranteed business with lower claims in Risk
- Non-life: up 38% vs. LY thanks to improved claims ratio and internal reinsurance program in Portugal



Life technical liabilities

- Up on higher sales in Guaranteed business while Unit-Linked sales down compared to LY



CEU Inflows

Considerable increase in Guaranteed Business - Non-Life growth in all business lines

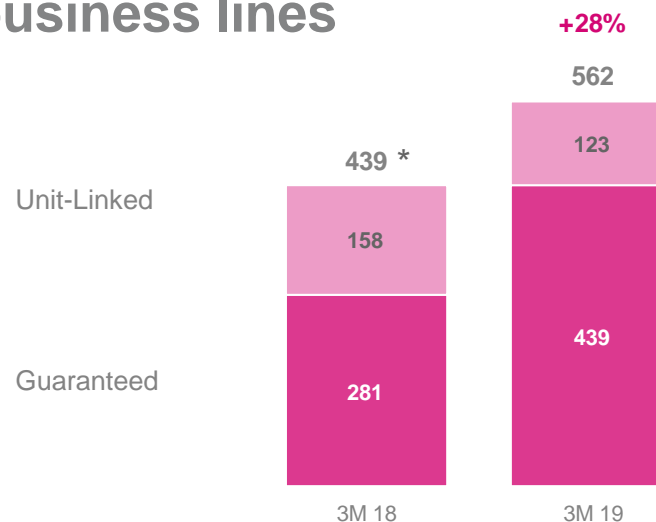
In EUR mio

Life Unit-Linked

- Inflows: down 22% due to poor underwriting in as well France as Portugal related to the financial market volatility

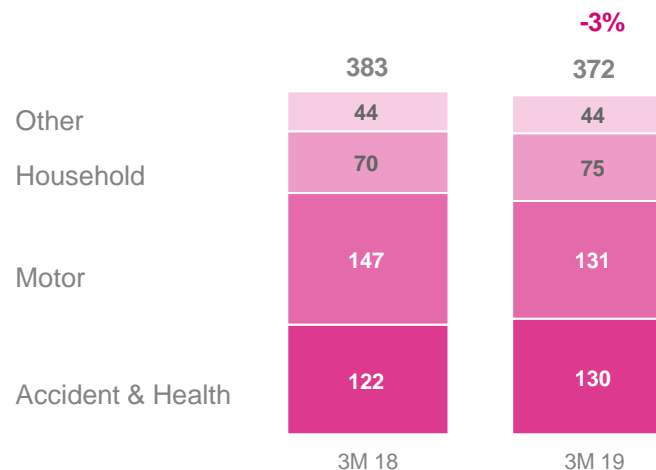
Life Guaranteed

- Up 56% mainly related to higher sales in Savings in Portugal



Non-Life

- Impacted by FX rate in Turkey, at constant FX growth would have been 11%
- Strong sales in Portugal with main contributors being Household, Motor (pushed by new business in Agency channel) and Workers' Compensation (new and inforce business)



* Excluding Luxembourg

CEU

Combined ratio

Combined ratio well below group target

In % Net earned premium

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

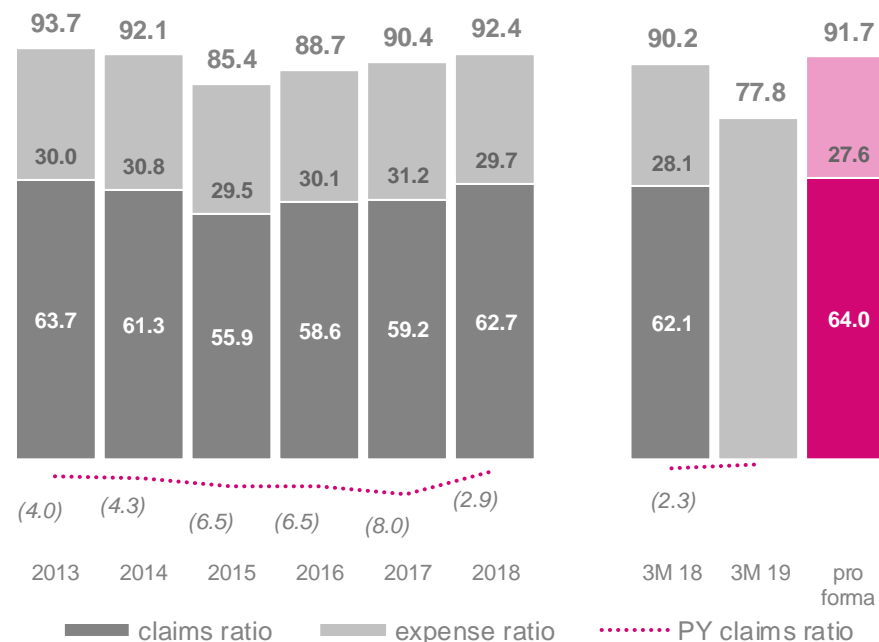
Combined ratio

- CoR of consolidated companies ended at 91.7%, reflecting a continued excellent operating performance
- Combined ratio in **Turkey** (@102.3% vs. 95.8%) compensated by higher financial income

Claims ratio

- CY ratio slightly improved compared to LY
- PY ratio: no PY releases

Expense ratio improved compared to LY



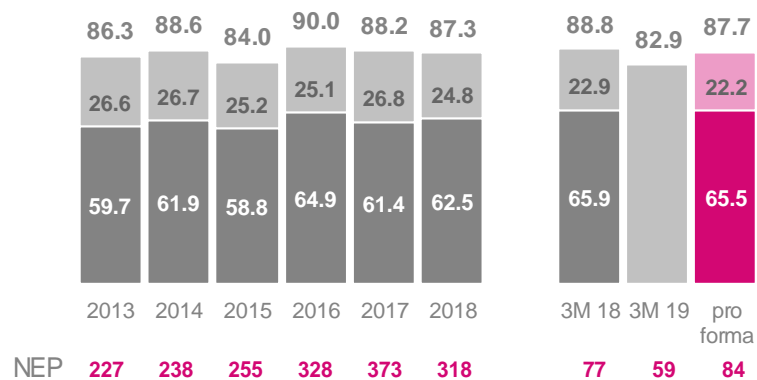
Net earned premium (In EUR mio)

403 415 454 664 768 594 144 77 157

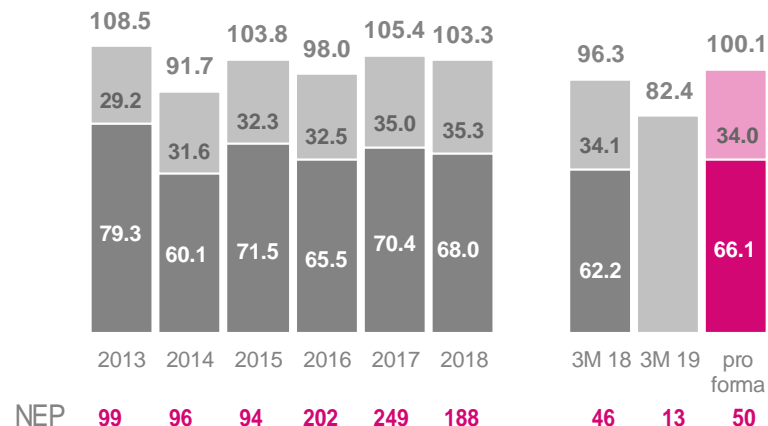
CEU Combined ratio

Continued excellent operating performance

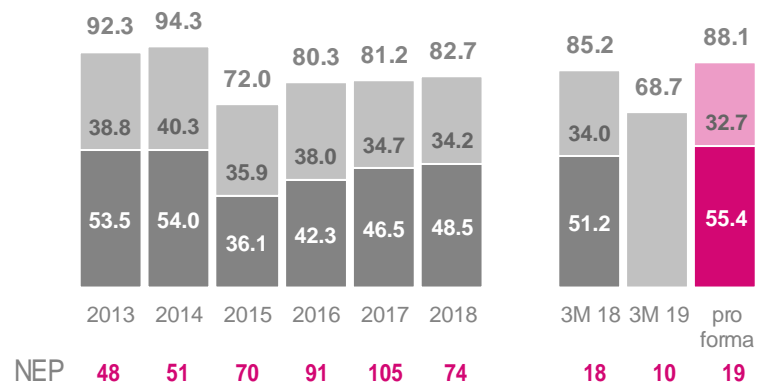
Accident & Health: CoR improved versus LY due to higher NEP



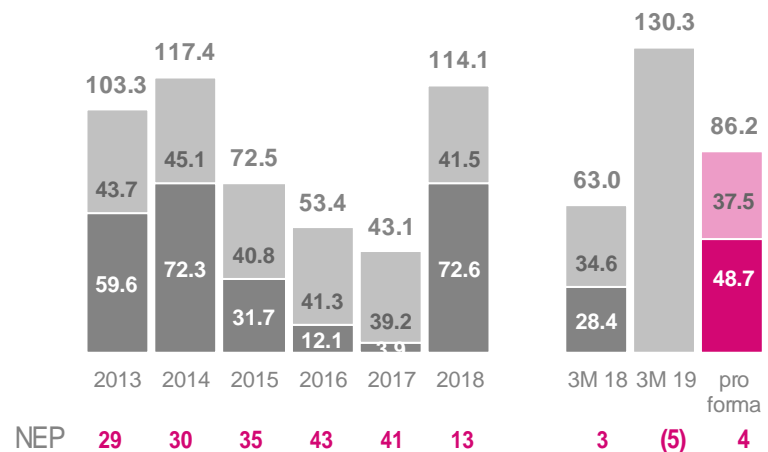
Motor: higher than LY due to large claim



Household: increase due to higher claims ratio



Other: very small and volatile portfolio



CEU

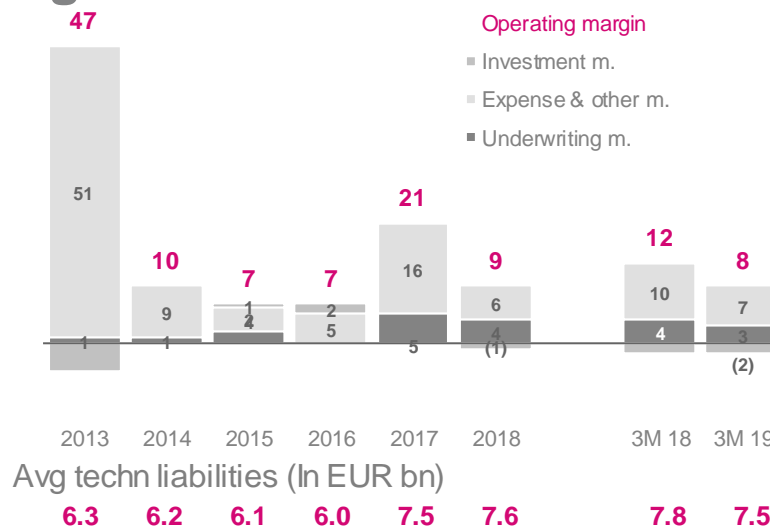
Operating margins

In bps Avg techn. liabilities

Life Unit-Linked

- decrease driven by lower inflows (-22%) in all countries, attractiveness down due to financial markets volatility
- In line with FY 2018 margin

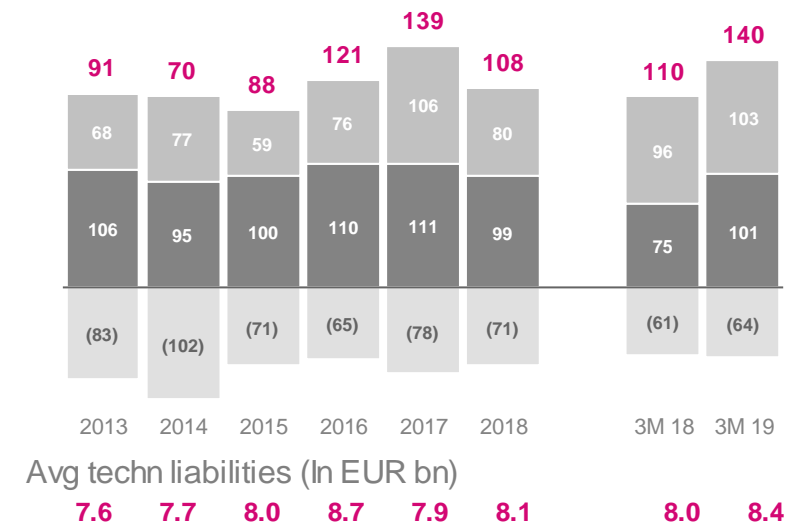
Guaranteed margin up on lower claims and strong sales ; UL margin down on lower sales



In EUR bn

Life Guaranteed

- Strongly up in both France & Portugal
- Underwriting margin: good performance in claims ratio
- Investment margin: slightly higher thanks to some more capital gains
- Expenses & other margin: in line with LY

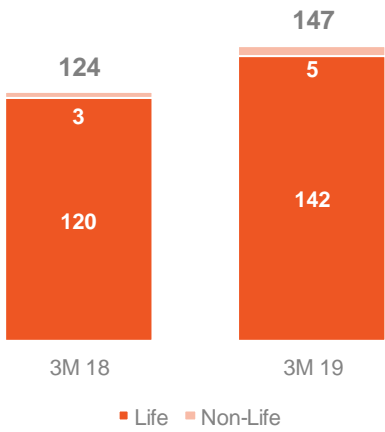


Asia

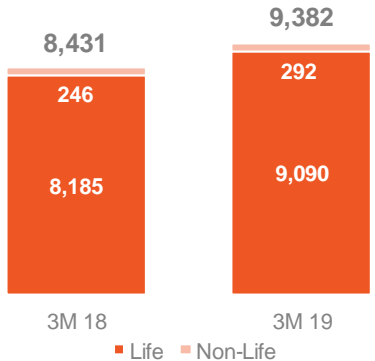
Headlines

Solid operational performance and favourable equity markets

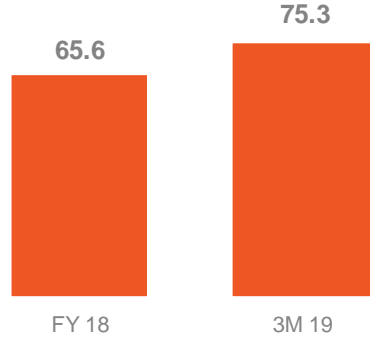
Net result: higher net capital gains
In EUR mio



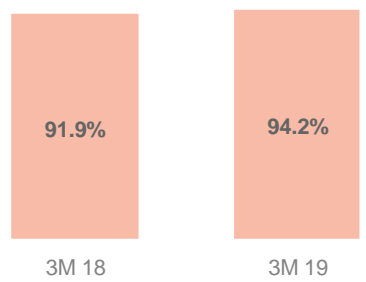
Inflows* up 9% @ constant FX: driven by Life new business & renewals
In EUR bn



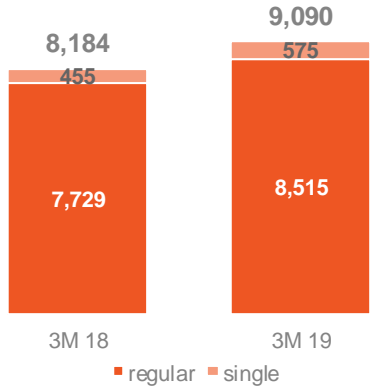
Life Technical liabilities up 15% from NB growth & strong renewals
In EUR bn



Higher Non-Life combined ratio following the acquisition in India
In % NEP



Regular premium: strong growth - remaining above 90% of Life inflows
In EUR bn



* incl. non-consolidated partnerships @ 100%

Asia

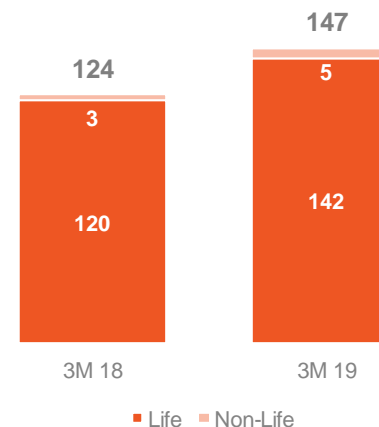
Net result & Life liabilities

In EUR mio

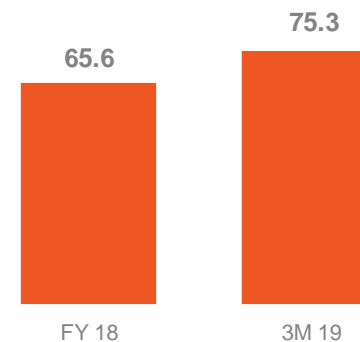
- Net Result up 19% compared to an already excellent first quarter 2018
- Result driven by the favourable evolution of equity markets and continued good underlying results from all operating companies
- Life – high capital gains (EUR 49 mio), strong investment income and solid operating performance
- Non-Life – better claims experience and positive contribution from the newly acquired business in India
- Life Technical liabilities driven by top line growth and high persistency levels

Exceptionally high result supported by high capital gains

Net result



Life Technical liabilities



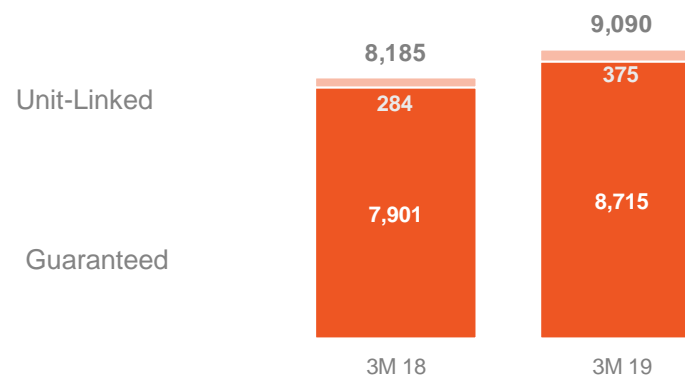
Asia Inflows

Growth in Life driven by NB and renewals – Non-Life inflows supported by the new Indian JV

In EUR mio

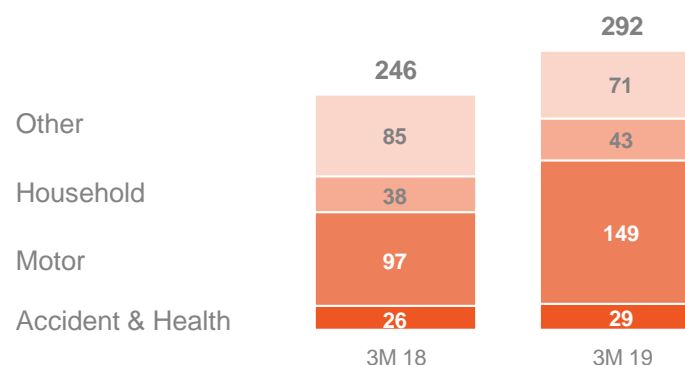
Life

- Life gross inflows up 8%, driven by strong persistency, successful sales campaigns and continued channel developments
- New business premiums and renewals up respectively 15% and 6%
- Regular premium up 13%



Non-Life

- Up 14%, with positive contribution from the newly acquired business in India
- Down 3% scope on scope due to the decline of the highly reinsured MAT business in Malaysia.
- Continued growth in all key business lines, especially Motor (45%) and Household (7%)



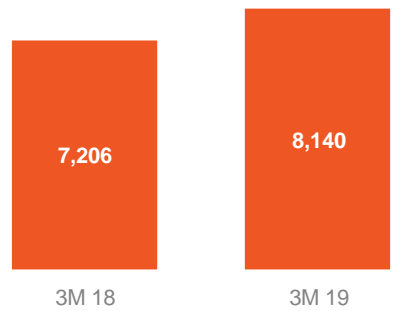
Asia

Inflows per country

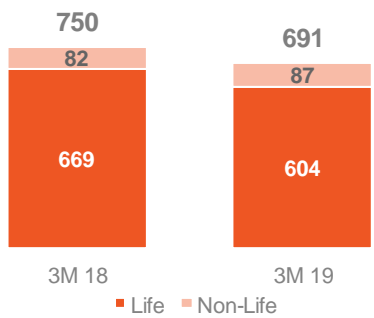
Solid growth across the region

In EUR mio

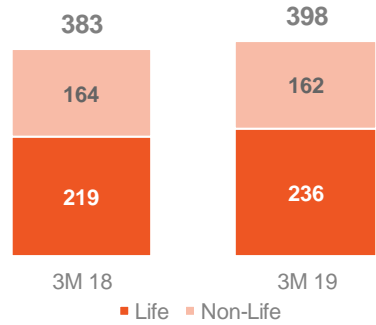
China: up 11% with strong renewals and NB focused on regular premiums



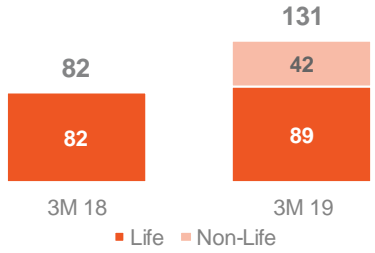
Thailand: down 15% - lower Life renewals, NB returned to growth



Malaysia in line with last year, with higher Life NB and renewals



India: up 9% in Life – newly acquired business in Non-Life



Philippines: continued upward trend



Vietnam: continued rapid growth



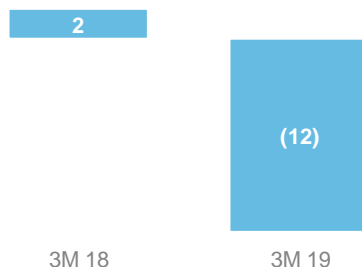
* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Reinsurance Headlines

Implementation of new internal reinsurance agreements

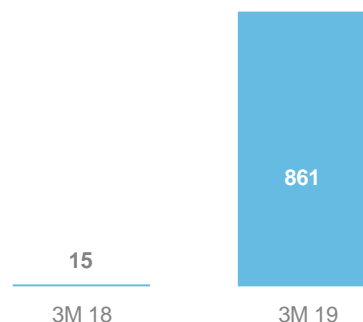
Net result: initial negative impact of the new reinsurance programme

In EUR mio



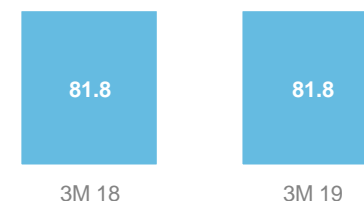
Inflows: significant one-off impact of Loss Portfolio Transfer

In EUR mio



Combined ratio impacted by initial losses & Belgian weather

In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 327%

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

Reinsurance

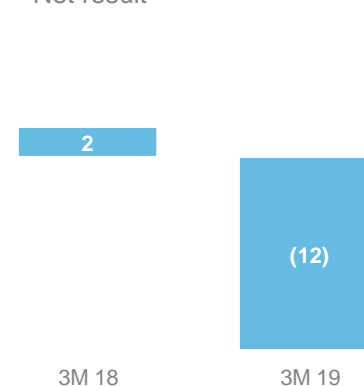
Net result & Inflows

Significant one-off LPT impact

In EUR mio

- EUR 2 mio from former Intreas – flat year-on-year
- EUR 15 mio loss from the QS treaty in Belgium due to bad weather, prudent initial reserving for CY and absence of PY claims reserve releases
- EUR 4 mio gain from the UK thanks to solid underlying business performance
- EUR 4 mio loss from Portugal as initial impact from LPT

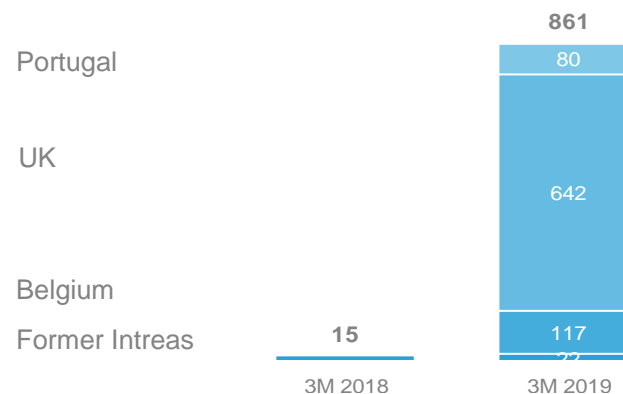
Net result



Inflows

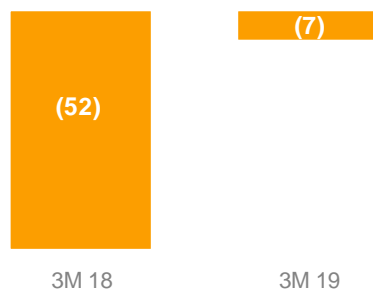
- EUR 240 mio from the new quota share agreements
- EUR 464 mio from of the LPT
- EUR 135 mio from prior year unearned premiums
- EUR 22 mio from protection programme formerly managed by Intreas - strong growth thanks to a new participation in Motor & Third Party Liability in the UK

Gross inflows

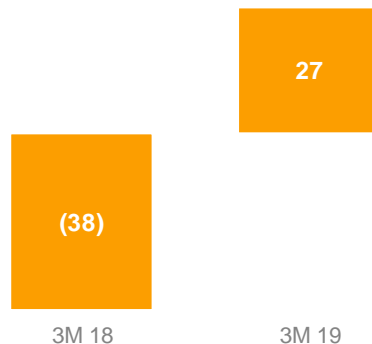


Result driven by revaluation RPN(i) and higher costs

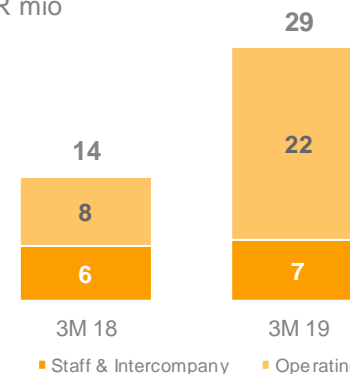
Net result: positive RPN(i) contribution partly offset by higher costs
In EUR mio



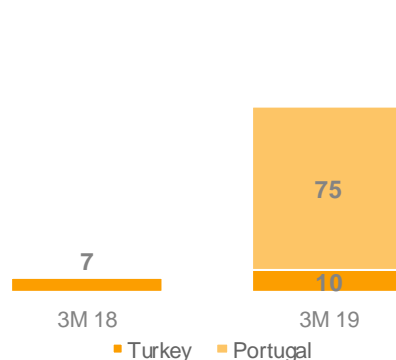
P&L impact RPN(i)
In EUR mio



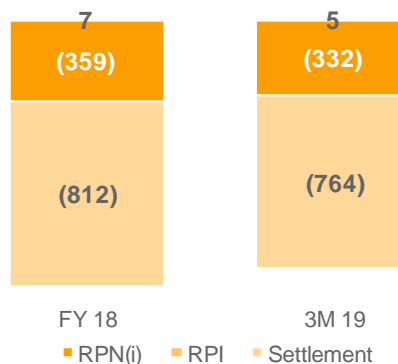
Staff & Operating expenses up mainly on execution Fortis Settlement
In EUR mio



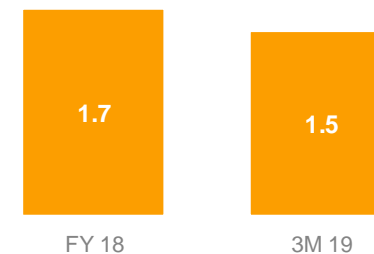
Upstream from Portugal & Turkey
In EUR mio



Value legacies – Settlement liability down on payments
In EUR mio



Total liquid assets down on Indian acquisition – EUR 0.7 bn ring-fenced
In EUR bn

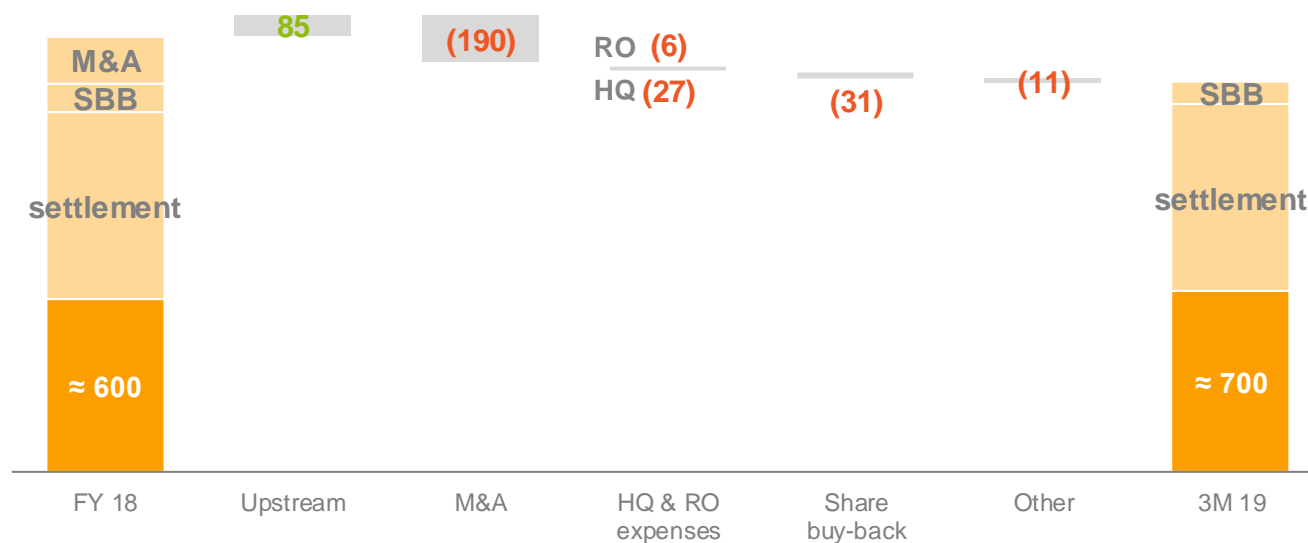


GA
Cash position

Cash upstream covering paid dividend, holdco costs & part of SBB

In EUR mio

Upstream received from Turkey & Portugal
 M&A relates to India & capital injections in The Philippines
 Additional EUR 17 mio cash-out for running SBB in Q2 2019
 EUR 0.7 bn ring-fenced for Fortis settlement



Successful issuance of debt at holding level in April 2019

<i>In EUR mio</i>	ageas SA/NV	Ageasfinlux	AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Floating Perpetual Subordinated Loan	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	3.25%	3m EUR + 135 bps	5.25%	6.7%	3.5%	3m EUR +200 bps
Amount outstanding	500	1,250	450	55	400	948
ISIN	BE0002644251	XS0147484074	BE6261254013	BE6261254013	BE6277215545	BE0933899800
Call date	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 2019 Step up to 6yr USD 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/03/19)	Issued on 10 April 2019	53.49	114.31		103.57	74.65

CALLED IN MARCH 2019



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Equity Shareholders equity

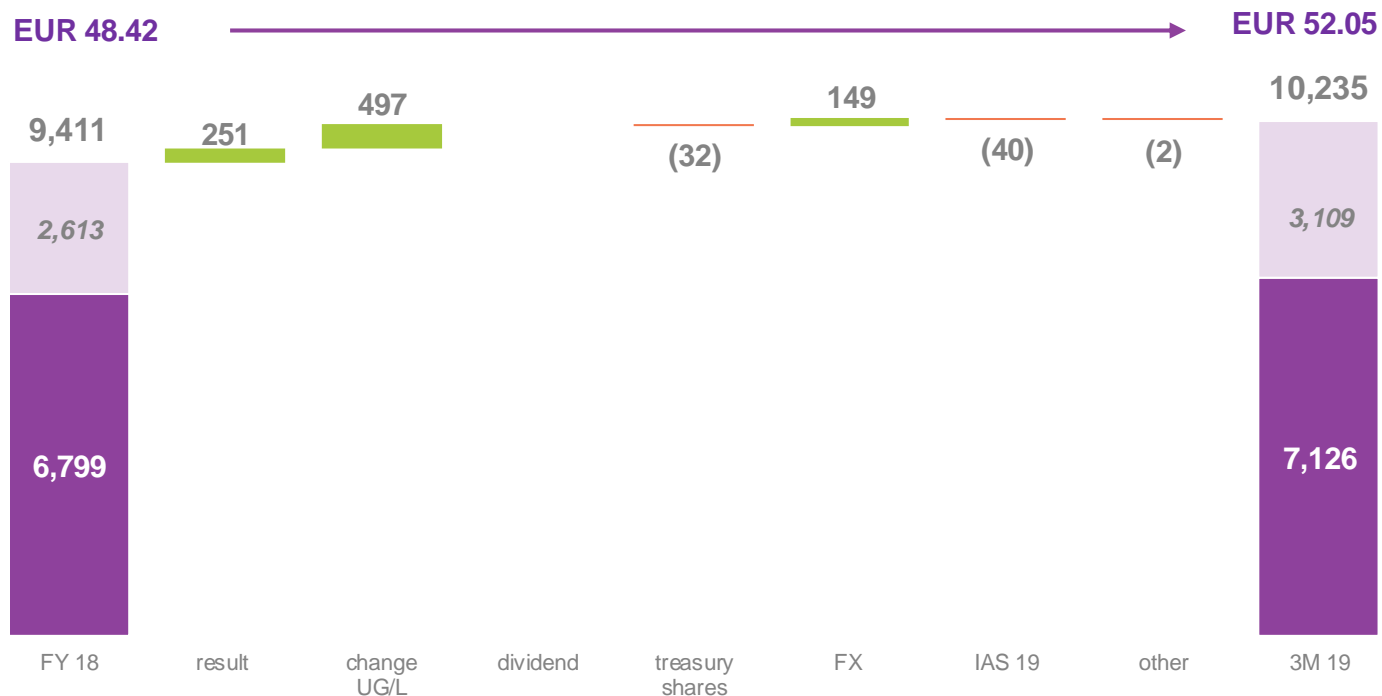
Equity up on net result & positive impact of financial markets

In EUR mio

Equity per share

Unrealised gains & losses

Equity per segment



Belgium	4,843	▶	5,138	Asia	2,354	▶	3,014
UK	896	▶	957	Reinsurance	116	▶	112
Continental Europe	1,220	▶	1,193	General Account	(17)	▶	(179)

Debt leverage down on call debt instrument

Equity Tangible net equity

In EUR mio

	FY 18	3M 19
IFRS Shareholders' Equity	9,411	10,235
Unrealised gains real estate	649	498
Goodwill	(602)	(612)
VOBA (Value of Business Acquired)	(73)	(69)
DAC (Deferred Acquisition Cost)	(408)	(434)
Other	(423)	(422)
Goodwill, DAC, VOBA related to N-C interests	331	328
25% tax adjustment DAC, VOBA & Other	146	152
IFRS Tangible net equity	9,031	9,676
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	95%
Debt leverage on tangible net equity *	20.2%	15.7%

Estimated increase debt leverage ratio related to new debt instrument of \approx 3.5 pp in Q2 (based on 3M '19 tangible equity)

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

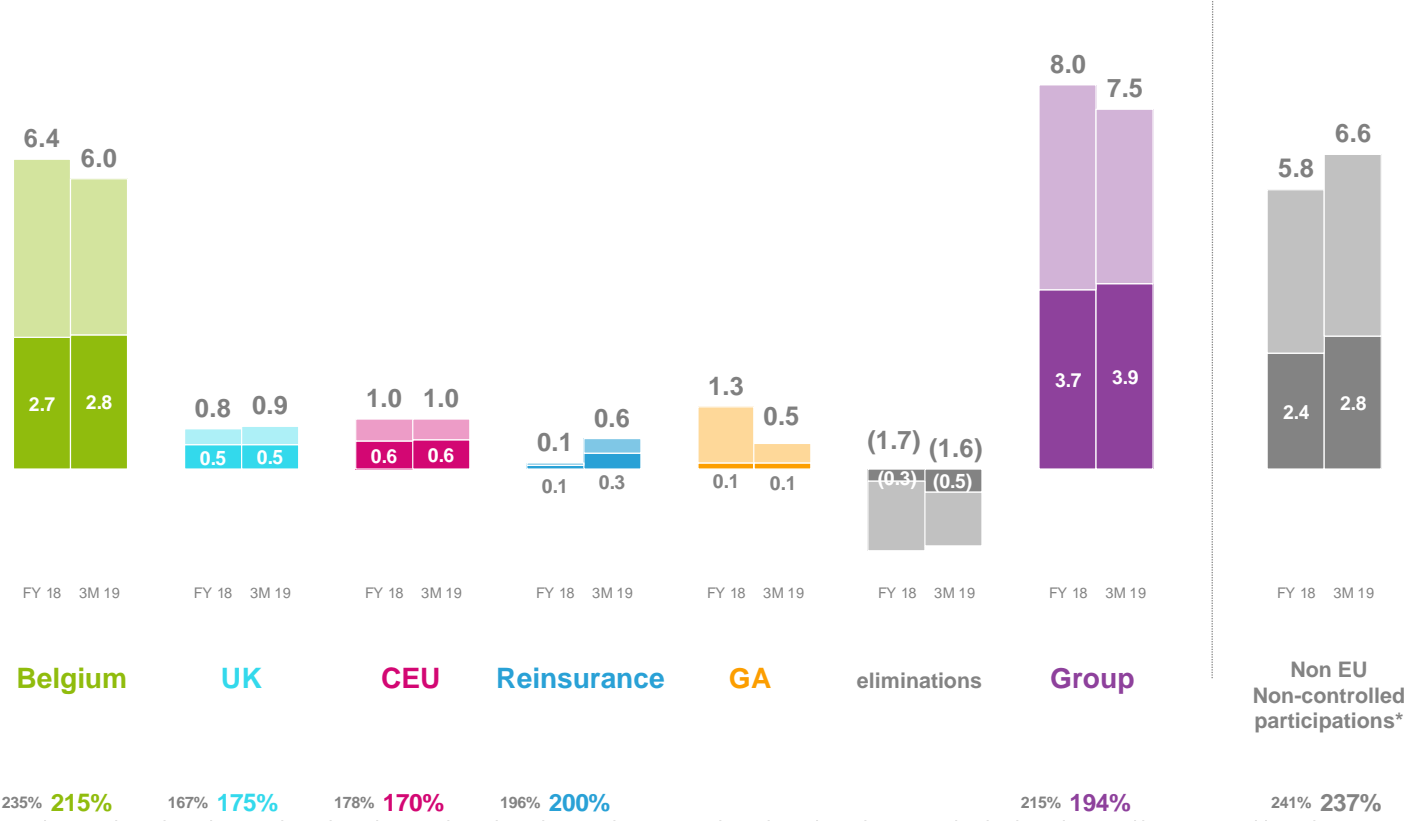
Solvency II

Solvency II_{ageas}

Solvency down on call debt instrument & acquisition India

Own Funds

SCR



Solvency II_{ageas}
in %

Solvency II

Solvency II_{ageas}

Expected dividend over the period & SBB covered by operational impact

Impact on Solvency II _{ageas} *	FY '18 → 3M '19 215 → 194%	
Call debt instrument	-10 pp	New deb issuance in Q2 (+13 pp)
Model refinements	+2 pp	
Market movements (incl. RPN(i))	-5 pp (+1 pp)	Sharp drop in yield curve
Initial impact new internal reinsurance	-3 pp	LACDT
Operational	+4 pp	
Acquisition India	-5 pp	Outside Solvency II scope
SBB	-1 pp	
Expected dividend	-3 pp	

* Impact including secondary impact, diversification & non-transferable

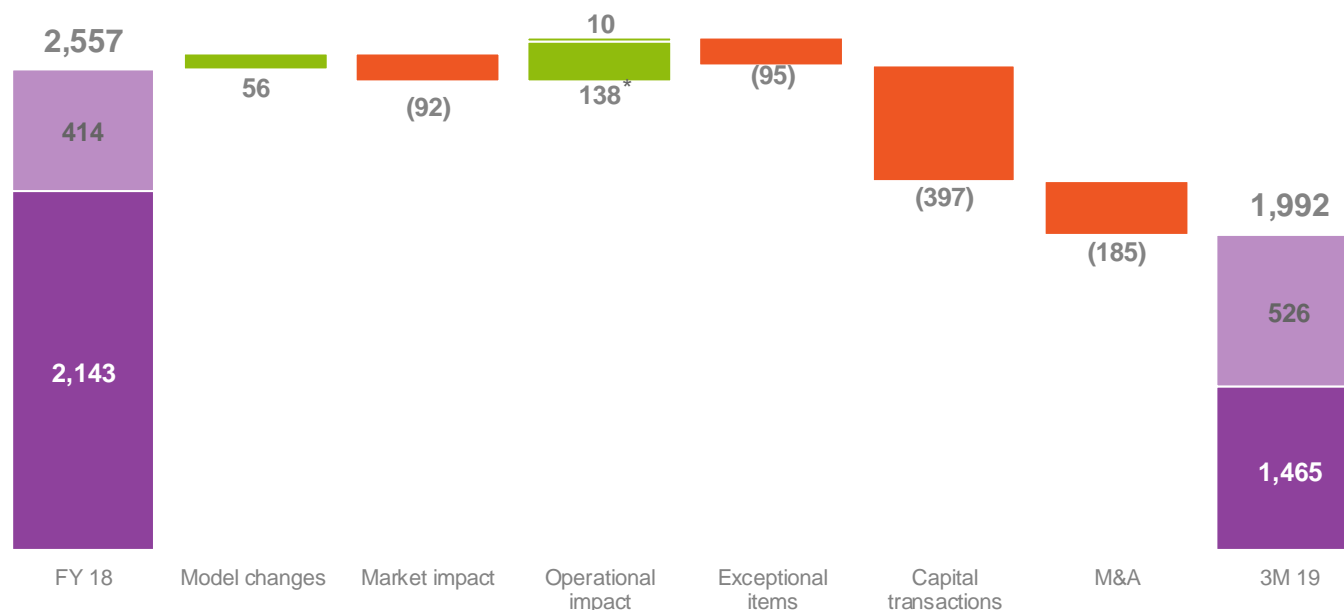
Operational FCG driven by the strong result

Free Capital Generation Solvency II_{ageas}

In EUR mio

expected dividend

Based on 175% SCR Solvency II_{ageas}



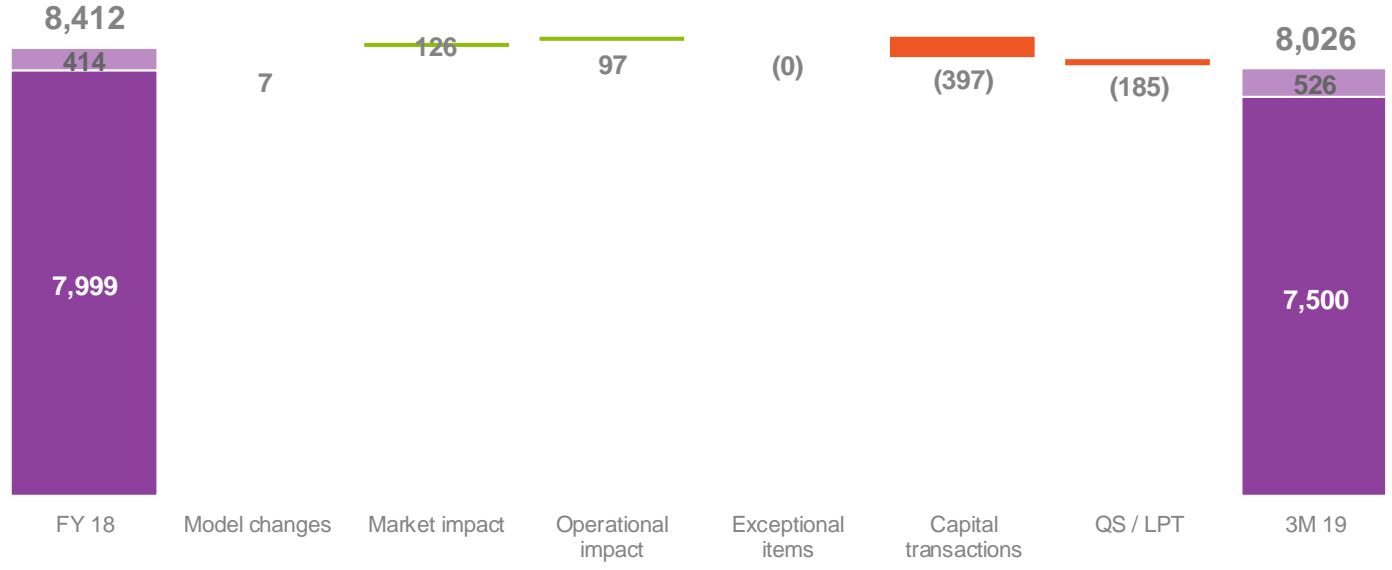
- **Operational impact** – FY guidance of EUR 500 – 540 mio for Solvency scope
 - includes **EUR 10 mio** dividend upstream Non-European NCP's (Turkey)
 - driven by time value & business performance
- Market: driven by sharp drop in interest rates
- Exceptional items: impact of implementation new internal reinsurance agreements
- Capital transactions = call debt instrument + SBB + injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 18 mio over 2018 of which EUR 322 mio operational, is not included

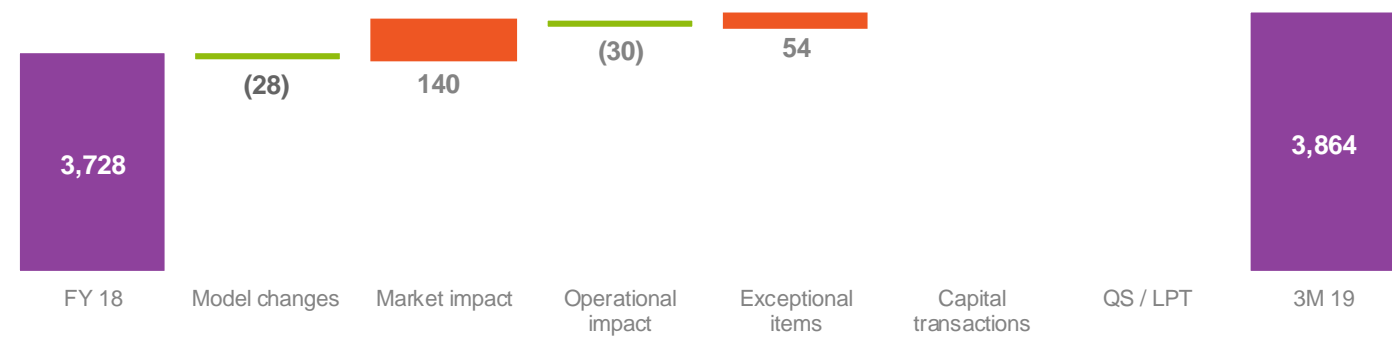
Free Capital Generation Solvency II_{ageas}

Evolution SCR & OF split between types of impact

In EUR mio
Own Funds



SCR



Free Capital Generation Solvency II_{ageas}

Operational FCG driven by Belgium – Initial negative impact from start internal reinsurance

In EUR mio

	Operational			Exceptional
	OF	SCR	FCG	start new internal reinsurance
Belgium	100	(18)	132	7
UK	24	11	5	44
CEU	31	1	29	38
Reinsurance	8	(7)	20	(483)
General Account	(34)	3	(39)	(15)
Group eliminations	(32)	(20)	1	314
Total Ageas Solvency II scope	97	(30)	148	(95)

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/18

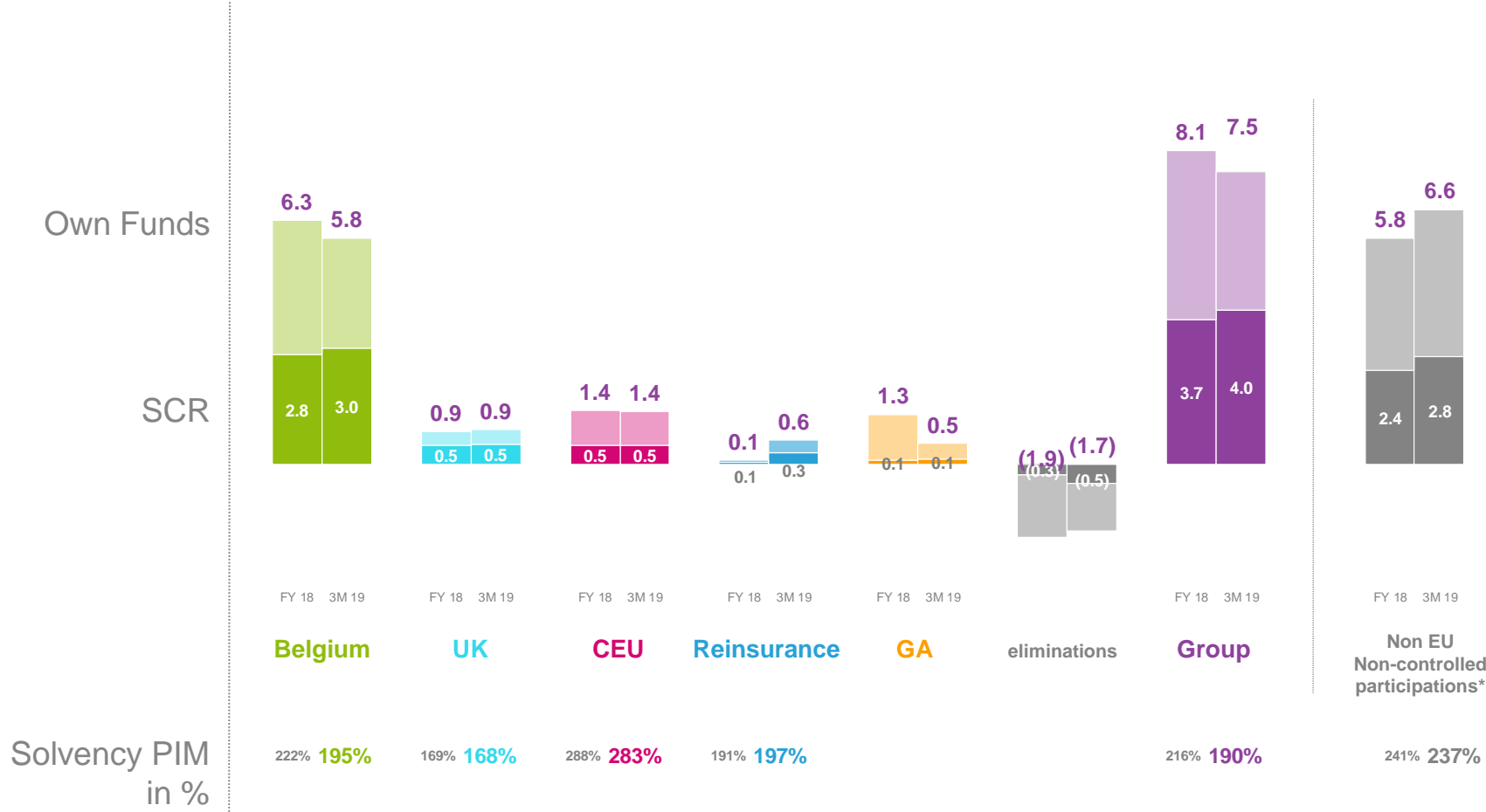
		SCR	OF	Solvency
Base case	Before stress	3,728	7,998	215%
Yield curve	Down 50 bps	3,837	7,883	205%
	Up 50 bps	3,619	8,060	223%
Equity	Down 25%	3,682	7,704	209%
Property	Down 10%	3,788	7,728	204%
Spread*	Spreads on corporate & government bonds up 50 bps	3,724	7,693	207%
Corporate spread	Up 50 bps	3,698	7,895	213%
Sovereign spread	Up 50 bps	3,758	7,796	207%
UFR – base case 4.05%	Down 15 bps	3,730	7,989	214%
	Down 45 bps	3,750	7,944	212%

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

Solvency PIM

Solvency down on call debt instrument & acquisition India

In EUR bn



* Based on local solvency requirements

Solvency

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/18

		SCR	OF	Solvency
Base case	Before stress	3,728	8,059	216%
Yield curve	Down 50 bps	3,801	7,985	210%
	Up 50 bps	3,648	8,092	222%
Equity	Down 25%	3,671	7,762	211%
Property	Down 10%	3,759	7,801	208%
Spread*	Spreads on corporate & government bonds up 50 bps	3,928	7,446	190%
Corporate spread	Up 50 bps	3,618	8,048	222%
Sovereign spread	Up 50 bps	4,101	7,440	181%
UFR – base case 4.05%	Down 15 bps	3,730	8,049	216%
	Down 45 bps	3,740	8,004	214%

* Credit rating movement not taken up in spread sensitivity

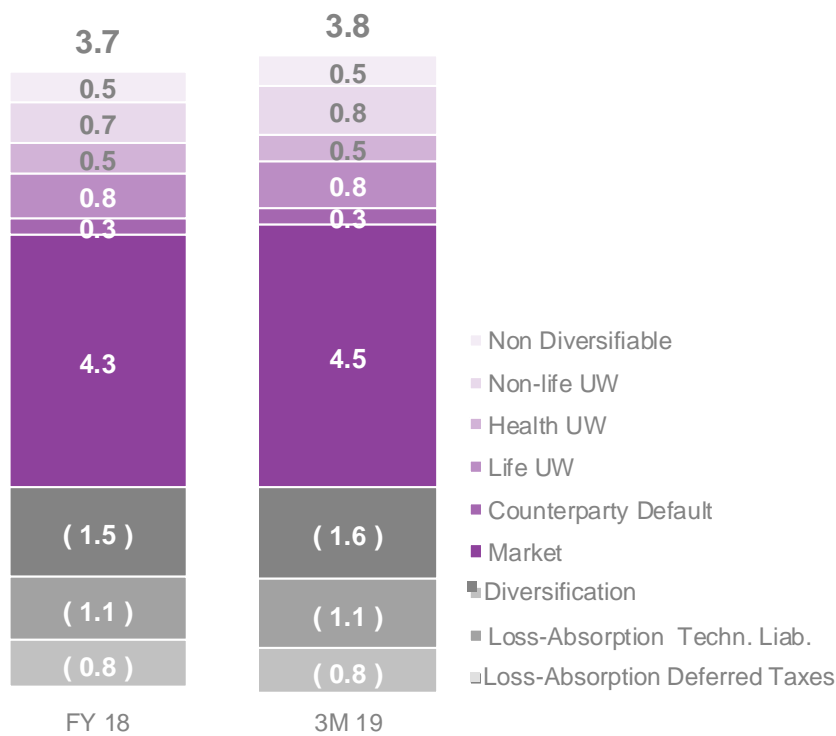
Solvency

Composition of SCR & OF

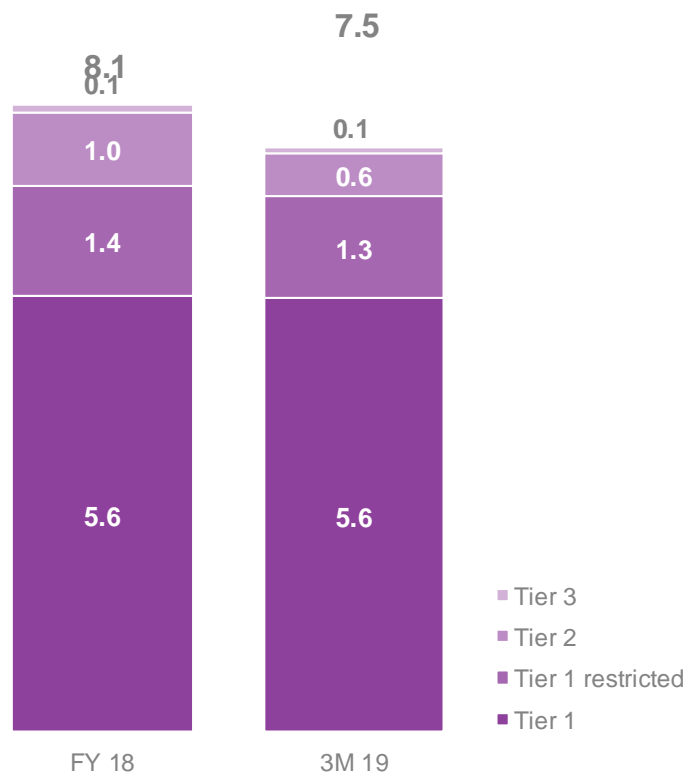
Composition of SCR & OF

In EUR bn

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



Tiering of Group PIM own funds
High quality of own funds



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Investment portfolio

Investment portfolio up on higher UG/L

In EUR bn

Gross UG/L on Available for Sale

- Total portfolio: up to **EUR 7.5 bn** (vs. EUR 5.9 bn)
- Fixed income: up to **EUR 6.9 bn** (vs. EUR 5.6 bn)
 - Sovereigns at EUR 5.6 bn (vs. EUR 4.6 bn)
 - Corporates at EUR 1.3 bn (vs. EUR 1.0 bn)
- Equities: up to **EUR 0.6 bn** (vs. EUR 0.4 bn)

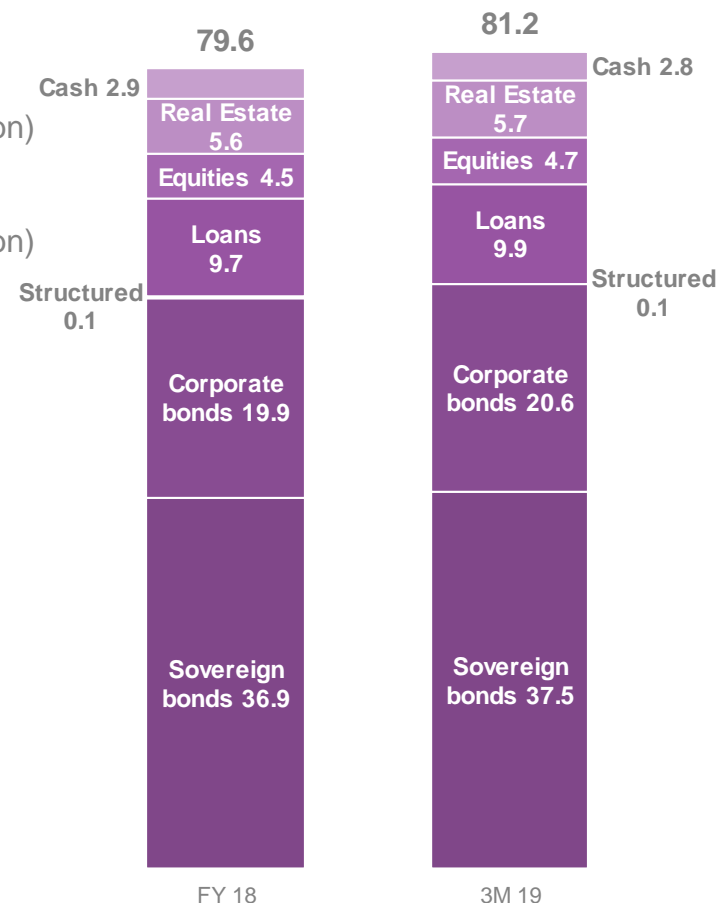
Gross UG/L on Real Estate

- Stable at **EUR 1.8 bn**
- not reflected in shareholders' equity

Gross UG/L on Held to Maturity

- Up to **EUR 2.2 bn** (vs. EUR 1.9 bn)
- not reflected in shareholders' equity

Signatory of:



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

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

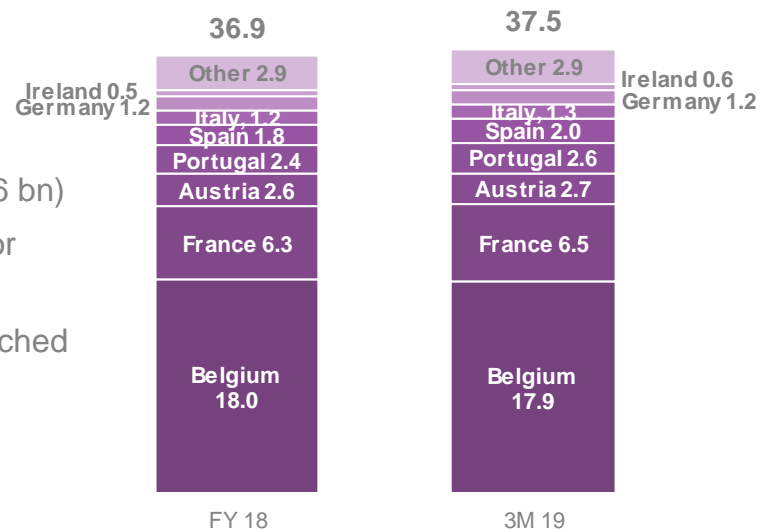
Investment portfolio

Value fixed income assets up on higher UG/L

In EUR bn

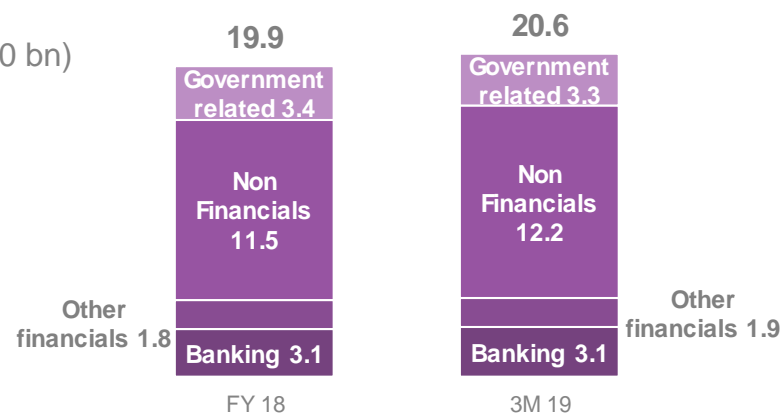
Sovereign bond portfolio*

- Gross UG/L up to **EUR 5.6 bn** (vs. EUR 4.6 bn)
- Over **99%** investment grade; 90% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Corporate bond portfolio*

- Gross UG/L up to **EUR 1.3 bn** (vs. EUR 1.0 bn)
- Credit quality remains high with **91%** investment grade - 54% rated A or higher



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

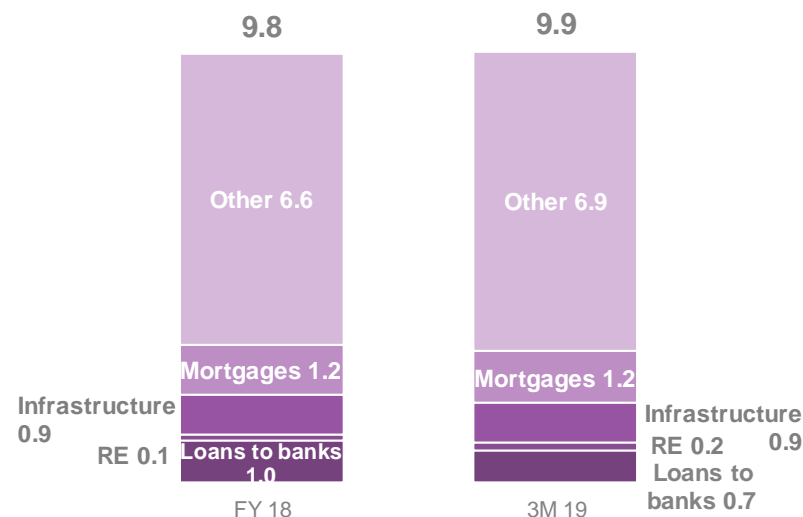
Investment portfolio

In EUR bn

Loan portfolio
(customers & banks)*

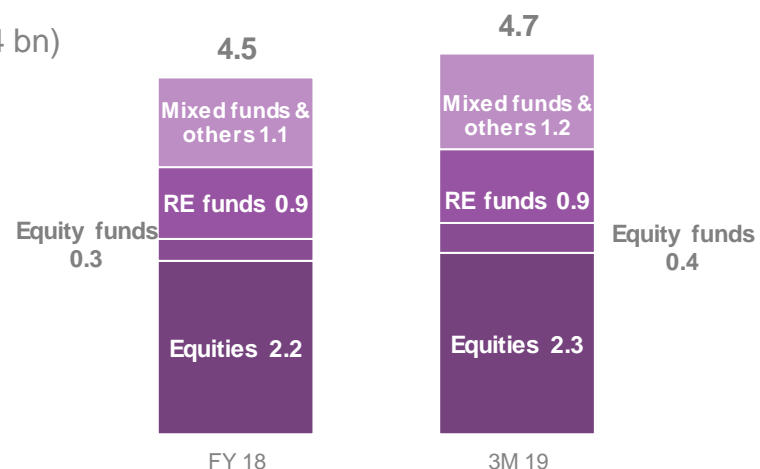
More infrastructure loans

- Higher exposure in **infrastructure** loans
- Other**: mostly government related loans benefiting from an explicit guarantee by the Belgian regions, the French State or the Dutch State



Equity portfolio*

- Gross UG/L up to **EUR 0.6 bn** (vs. EUR 0.4 bn)



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

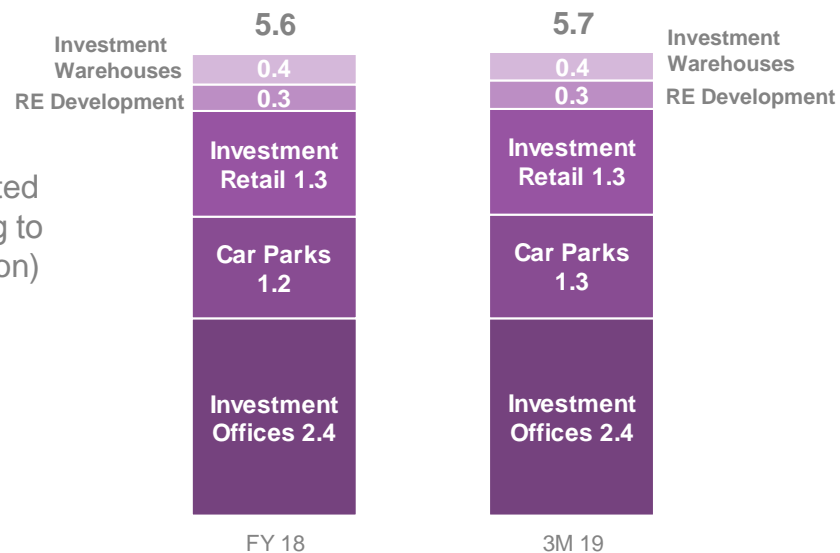
Investment portfolio

Real Estate exposure mainly in Belgium

In EUR bn

Real estate portfolio*

- Gross UG/L at **EUR 1.8 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)



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

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Settlement in full execution mode

Announcement
14/03/2016

- Ageas offered 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

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

Publication binding
declaration notice
27/07/2018

- Publication of binding declaration notice launches execution of the settlement
- Claims filing period will end on 28/07/19
- Early filing & opt-out period ended on 31/12/18
- Computershare Investor Services plc acting as independent claims administrator
- All forms & further information available on www.FORsettlement.com

Ageas's decision to waive its termination right on 21/12/2018

Execution ongoing

- ≈266K claims received of which ≈115K have received early payment, another ≈43K will receive payment by the end of May
- 250 opt-outs received for ≈1% of total settlement amount*
- ≈EUR 455 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers – more payments scheduled

* Based on indicative per share compensation & per 07/05/2019

Proceedings related to the past that remain outstanding

Administrative proceedings

- None

Criminal investigation

- Public prosecutor has announced discontinuation of proceeding
- Public prosecutor has to present its proposal to Chambre du Conseil on referral

Civil proceedings

- Opt-out cases from settlement
 - < 250 opt-outers for ≈1% of settlement amount
 - Patinvest: first instance in favour of ageas, appeal filed by claimant
 - Several individual cases
- Mr. Modrikamen: suspended awaiting outcome criminal procedure

Other proceedings

- MCS: appeal Court ruled in favour of ageas, appeal before Supreme Court possible until 15/10

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Outstanding shares

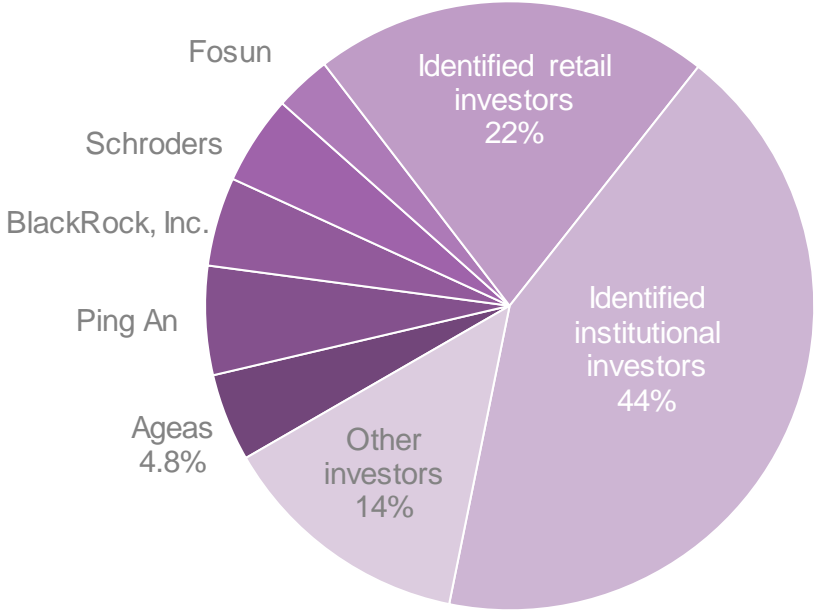
Another 4 mio shares proposed to be canceled at Shareholders' meeting in May 2019

situation 31/12/2018 situation 31/03/2019 situation 10/05/2019

Total Issued Shares		203,022,199	203,022,199	203,022,199
Shares not entitled to dividend nor voting rights		12,574,985	13,326,719	13,691,719
1. TREASURY SHARES	Share buy-back *	4,647,872	5,399,606	5,764,606
	FRESH	3,968,254	3,968,254	3,968,254
	Other treasury shares	0	0	0
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		190,447,214	189,695,480	189,330,480

* After deduction of shares for management plans

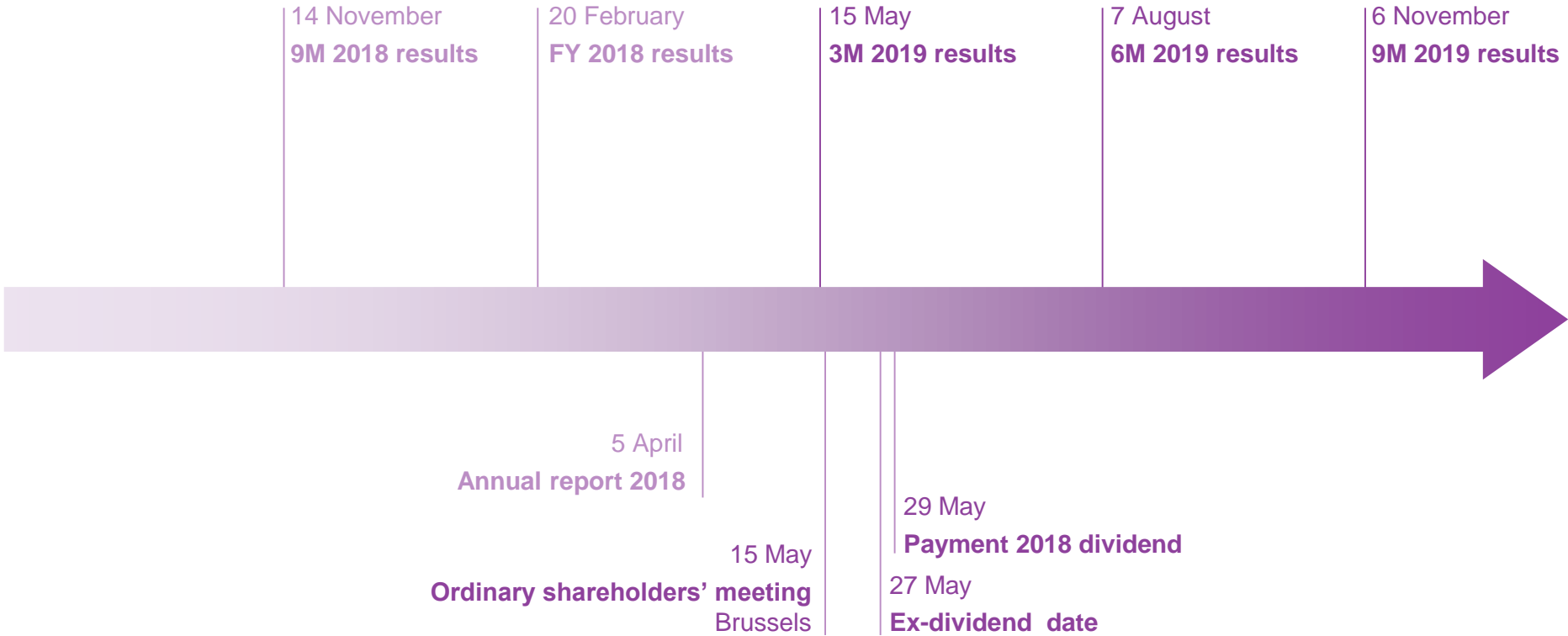
Shareholders structure



Ageas
 Ping An
 BlackRock, Inc.
 Schrodgers
 Fosun
 Identified retail investors
 Identified institutional investors

Based upon press release 13 May 2019
 Based upon the number of shares mentioned in the notification received 6 May 2013
 Based upon the number of shares mentioned in the notification received 6 May 2019
 Based upon the number of shares mentioned in the notification received 8 June 2018
 Based upon the number of shares mentioned in the notification received 5 October 2017
 Estimate by **NASDAQ OMX**
 Estimate by

Financial calendar




Ratings

Operating entities

	S&P	MOODY'S	FITCH
AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
Last change	22/11/18	26/03/19 unsolicited	07/12/18
Ageas Insurance Limited	A / stable		A+ / stable
Last change	06/11/15		23/11/16
Muang Thai Life	BBB+ / stable		A- / stable
Last change	27/11/17		01/04/19
Etiqa Insurance Berhad (Malaysia)			A / stable
Last change			11/04/19
China Taiping Life			A+ / stable
Last change			22/03/19
Intreas	A / stable		
Last change	11/11/16		
ageas SANV	A / stable	A3 / stable*	A+ / stable
Last change	10/12/18	25/03/19 unsolicited	07/12/18

Holding

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process. Ageas does not provide, for purposes of Moody's rating, access to the books, records and other relevant internal documents of these rated entities.



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

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