



9M

2018

RESULTS



Periodical Financial Information



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# Important events of the last weeks shaping Ageas's future

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## Fortis Settlement

- Declared binding on 13/07/2018
- In full execution mode
- First tranche of compensation paid

## Connect21

- Strategic plan for the next 3 years announced
- Refined strategic choices & financial targets

## Acquisition in India

- Acquisition of 40% stake in RSGI in India
- Focus on Non-Life in growth markets
- Net cash impact of EUR 186\* mio
- Closing expected H1 2019

## Sale Luxembourg activities

- Sale of 33% share in Cardif Lux Vie
- Net cash impact of EUR 182 mio - incl. repayment of EUR 30 mio subordinated loan
- Closing expected at the latest Q1 2019



\*Based on FX 13/11/2018

# Main messages

## Strong increase of net result despite poor weather & equity impairments

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### Net result

- Group net profit of **EUR 656 mio** (vs. EUR 360 mio) – Q3 EUR 214 mio
- Insurance net profit of **EUR 664 mio** (vs. EUR 686 mio) – Q3 EUR 189 mio
- General Account net loss of **EUR 8 mio** (vs. EUR 326 mio) – Q3 EUR 26 mio positive

### Insurance performance

- Life Guaranteed margin at **93 bps\*** (vs. 106 bps) – Q3 60 bps
- Unit-Linked margin at **26 bps\*** (vs. 26 bps) – Q3 21 bps
- Group combined ratio at **95.1%\*** (vs. 94.9%) – Q3 89.7%
- Inflow @ 100% of **EUR 27.4 bn** (+ 1%) – Q3 EUR 7.3 bn

### Balance sheet

- Life Technical Liabilities at **EUR 73.6 bn\*** (vs. EUR 74.6 bn)
- Shareholders' equity at EUR 9.4 bn or **EUR 47.82** per share
- UG/L at EUR 2.7 bn or **EUR 13.73** per share
- Insurance Solvency II<sub>ageas</sub> at **206%**, Group ratio at 215%
- Total Liquid Assets General Account at **EUR 1.8 bn**

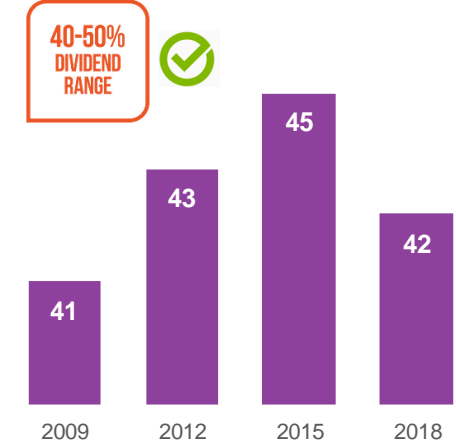
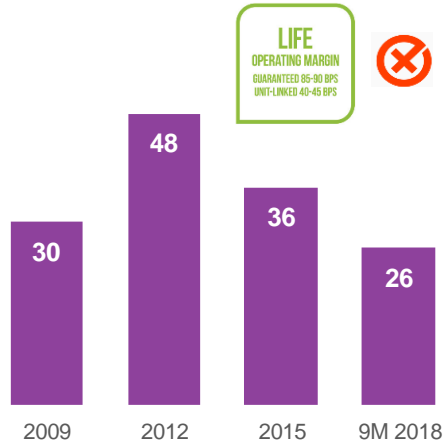
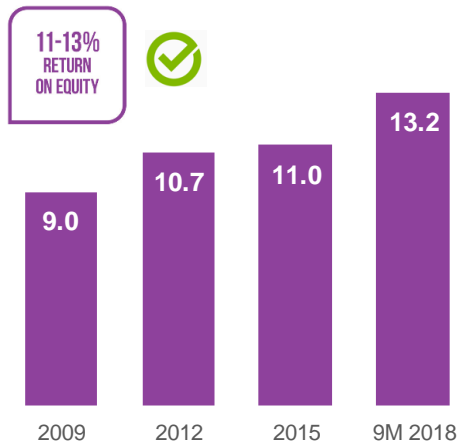
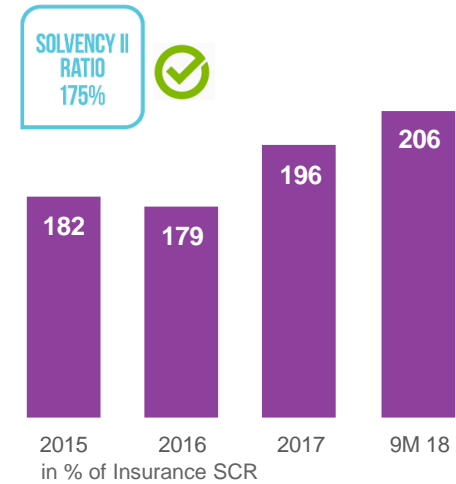
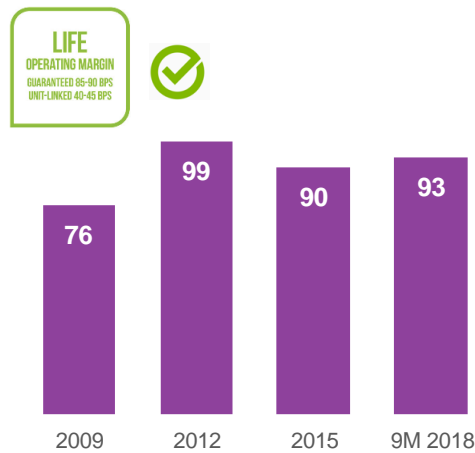
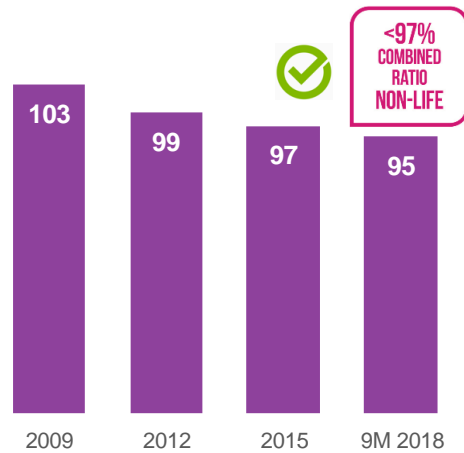


\*Consolidated entities only



# Entering the final stretch of Ambition 2018

Well on track to reach 5 out of 6 targets

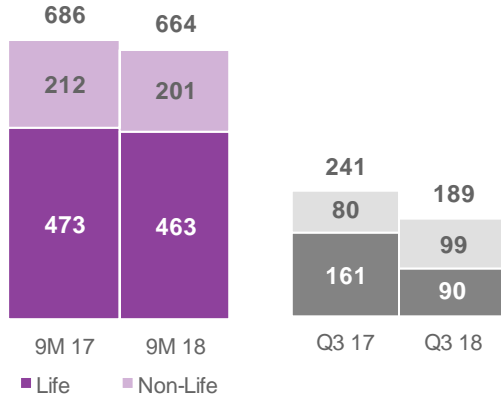


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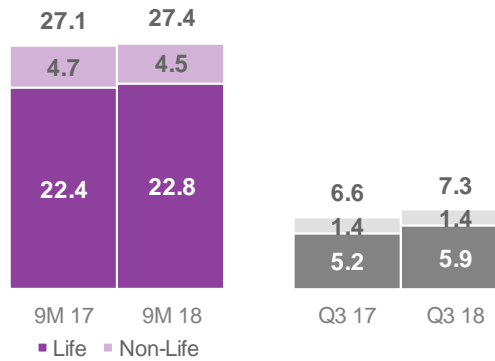
# Total Insurance: Headlines

## Strong result

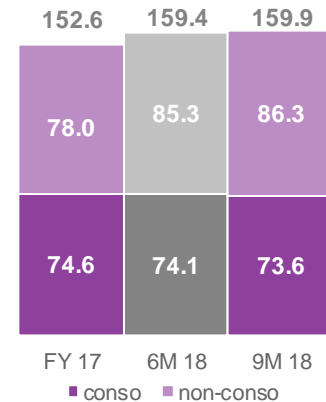
Net result: Q3 very strong in Non-Life  
– Life: lower net cap gains in AS & BE  
*In EUR mio*



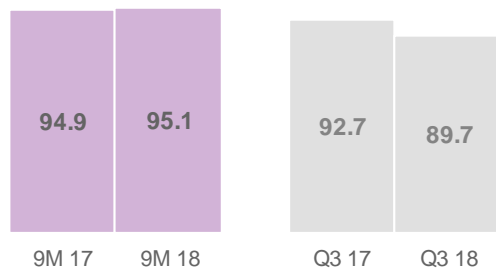
Inflows\*: Strong sales momentum in BE & China  
*In EUR bn*



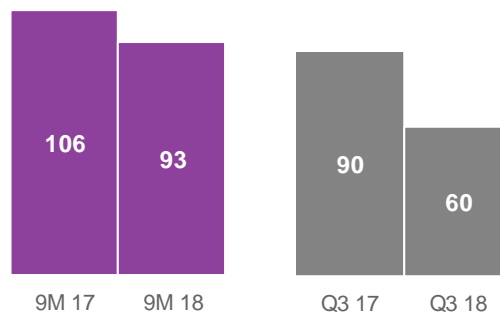
Life Technical liabilities up in non-conso  
*In EUR bn*



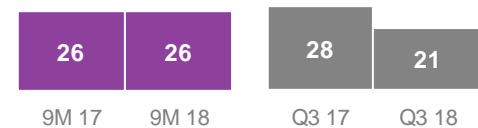
Non-Life combined ratio: very strong Q3 compensating H1 weather impact  
*In % NEP*



Operating margin Guaranteed: H1 cap gains flattened out – above target range  
*In bps avg technical liabilities*



Operating margin Unit-Linked: up in BE & down in CEU  
*In bps avg technical liabilities*

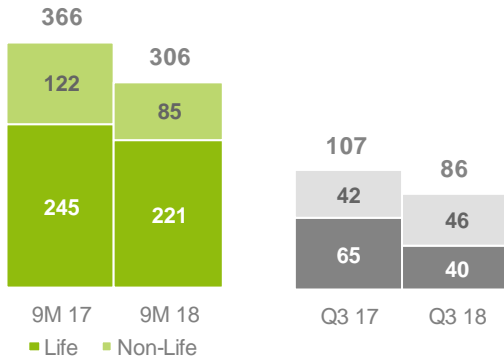


\* incl. non-consolidated partnerships @ 100%

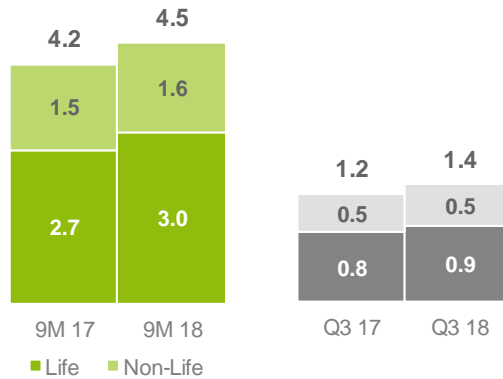
# Belgium : Headlines

## Good net result despite lower capital gains & impact of adverse weather events

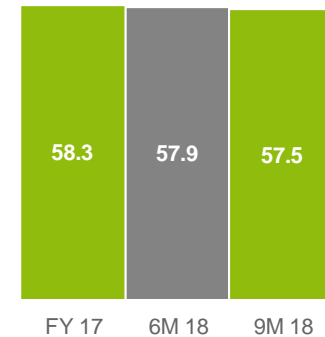
Net result: down both in Life (lower cap gains) & Non-Life (weather)  
In EUR mio



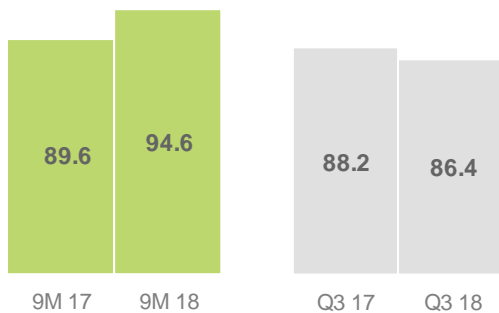
Inflows: Growth in both Life (+11%) & Non-Life (+5%)  
In EUR bn



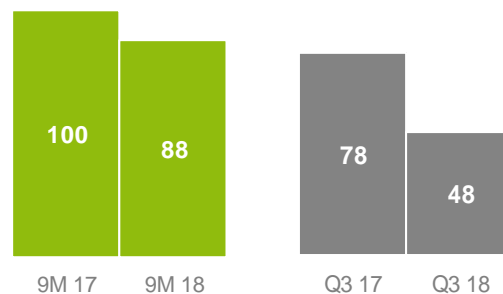
Life Technical Liabilities stable  
In EUR bn



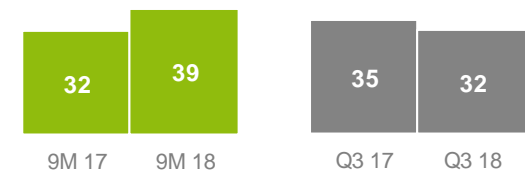
Non-Life combined ratio – @ 90.8% when excl. weather impact  
In % NEP



Operating margin Guaranteed: impacted by lower capital gains  
In bps avg technical liabilities



Operating margin Unit-Linked: supported by higher inflows  
In bps avg technical liabilities

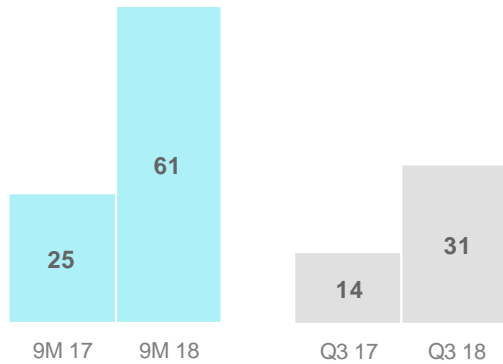


# United Kingdom: Headlines

## Results impacted by H1 weather events offset by continued good Motor performance

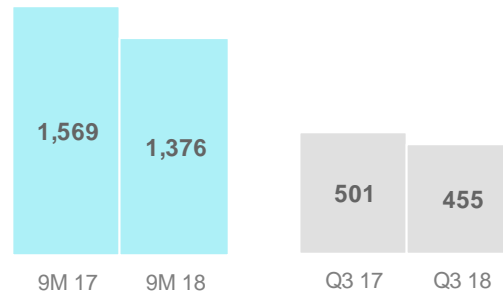
Net result in both years impacted by non-recurring items

*In EUR mio*



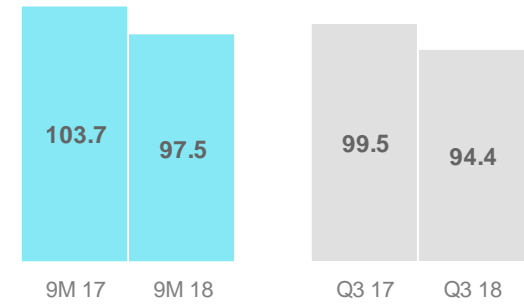
Inflows\* down 11% @ constant FX

*In EUR bn*



Non-Life combined ratio @ 94% when excluding weather

*In % of NEP*



\* incl. non-consolidated partnerships @ 100%

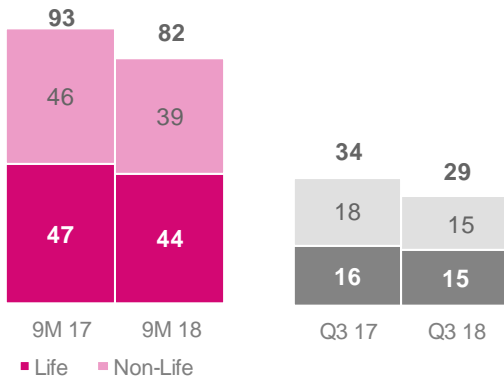
Periodic financial Information | 9M 18 results | 14 November 2018



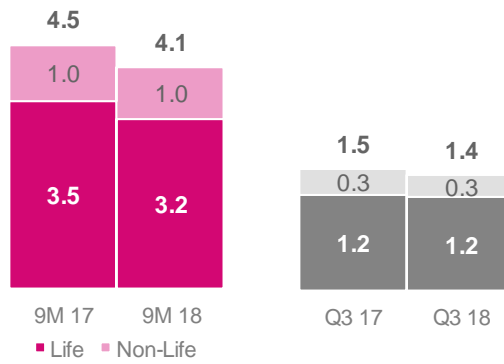
# Continental Europe: Headlines

## Strong 9M net profit despite lower volume in Life

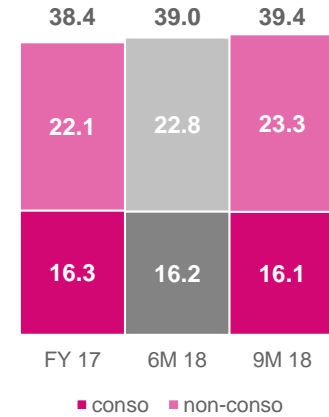
Net profit +2% scope-on-scope driven by excellent Non-Life performance  
In EUR mio



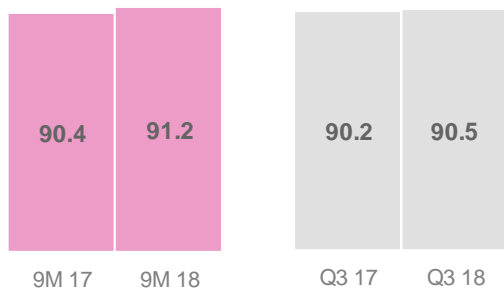
Inflows down 7% scope-on-scope due to lower Life sales  
In EUR bn



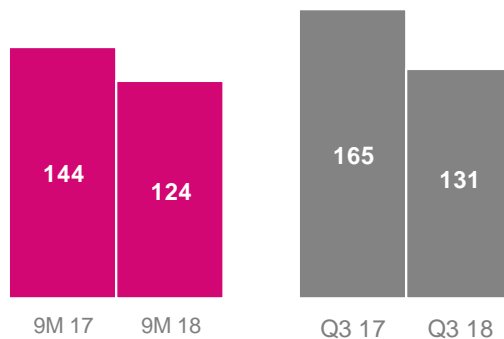
Life Technical liabilities up 3%  
In EUR bn



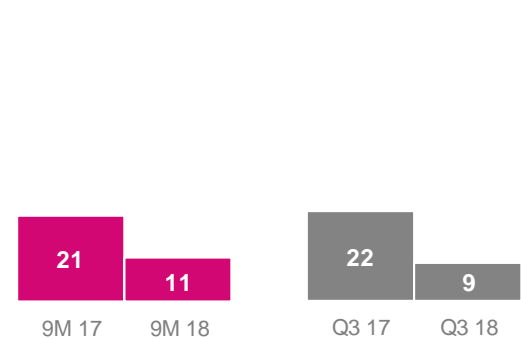
Non-Life combined ratio remained @ excellent level  
In % NEP



Operating margin Guaranteed @ high level – decreasing on lower U/W result  
In bps avg technical liabilities



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



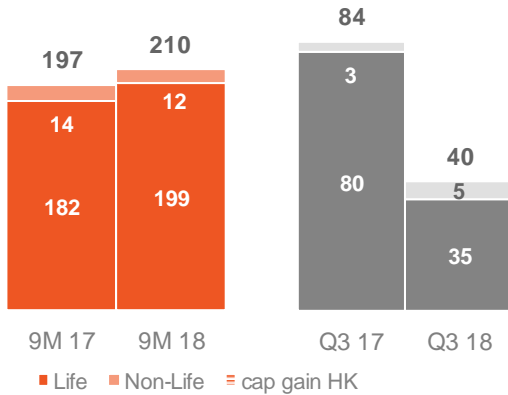
\* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 18 results | 14 November 2018

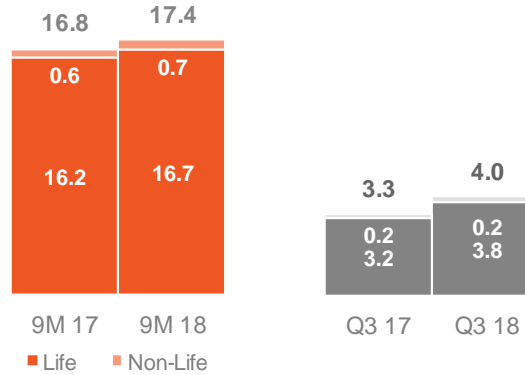
# Asia: Headlines

## Higher profit driven by exceptional Q1 in China – equity impairments affecting Q2 & Q3

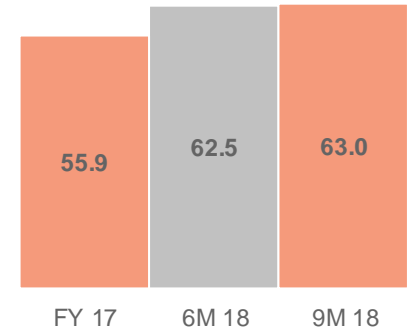
Net result: strong operations offsetting EUR 98 mio lower net capital gains  
In EUR mio



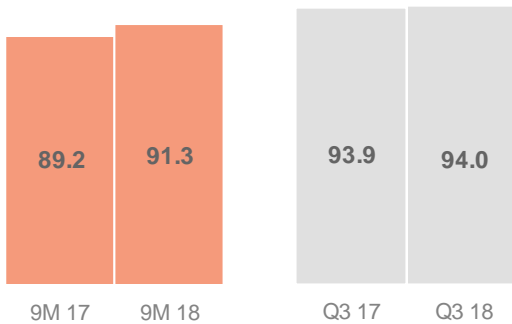
Inflows\* up 6% @ constant FX – higher renewals & catch up of NB since Q1  
In EUR bn



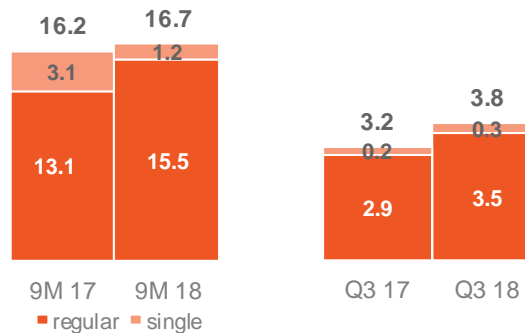
Life Technical liabilities up 14% @ constant FX  
In EUR bn



Non-Life combined ratio remains strong  
In % NEP



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



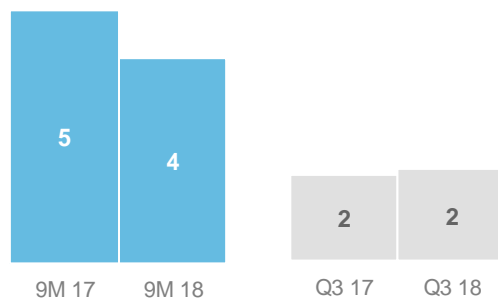
\* incl. non-consolidated partnerships @ 100%

# Reinsurance: Headlines

## First steps in shift towards reinsurance activities at holding level

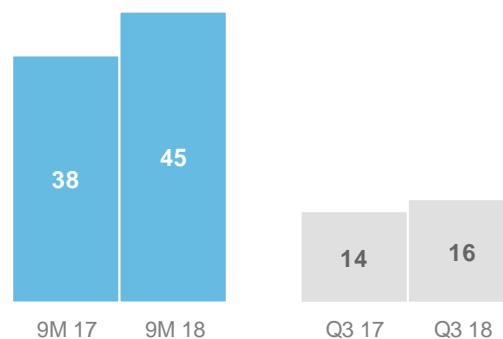
Net result: reflecting prudent claims reserving

In EUR mio



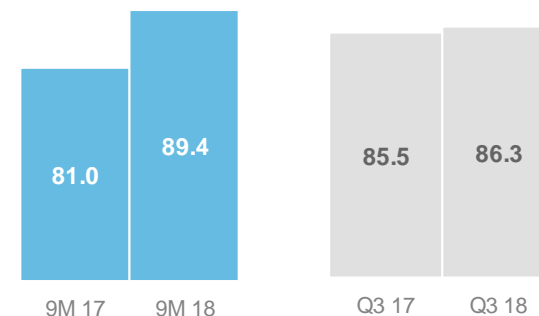
Inflows: incl. EUR 2 mio from ageas SA/NV

In EUR mio



Combined ratio: higher claims related to BE & CEU

In % NEP



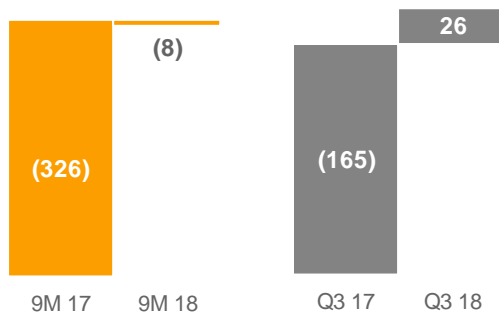
### ageas SA/NV reinsurance activities

- PR 02/07/2018: Ageas received the [approval](#) of the National Bank of Belgium (NBB) to organise and operate reinsurance activities
- Increased [capital fungibility](#) within the Group
- Access to [operational cash-flows](#) through internal quota shares acceptance
- Ageas holding becoming operating entity
- [Pilot](#) project in Portugal proceeding according to plan
- First [accounting](#) elements included

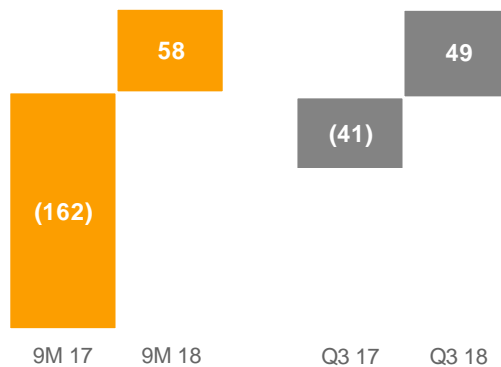


# General Account: Headlines

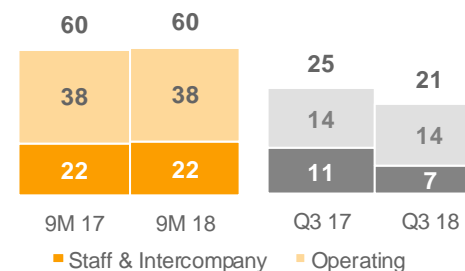
Result Q3 positive following RPN(i) revaluation  
In EUR mio



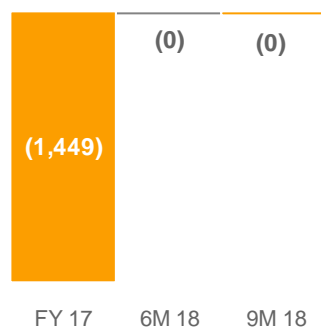
Impact on P&L from RPN(i)  
In EUR mio



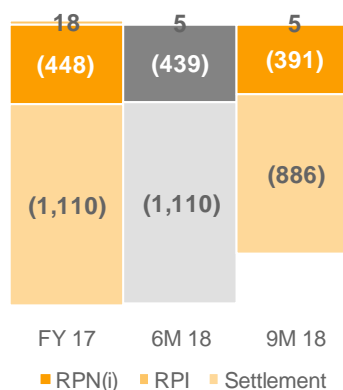
Staff & Operating expenses  
In EUR mio



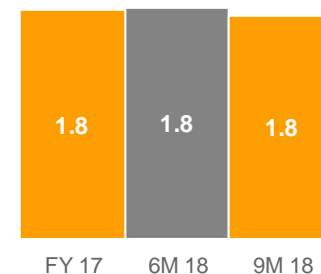
AG Insurance put option expired  
In EUR mio



Value legacies – provision Settlement  
down on amount paid in 2016  
In EUR mio



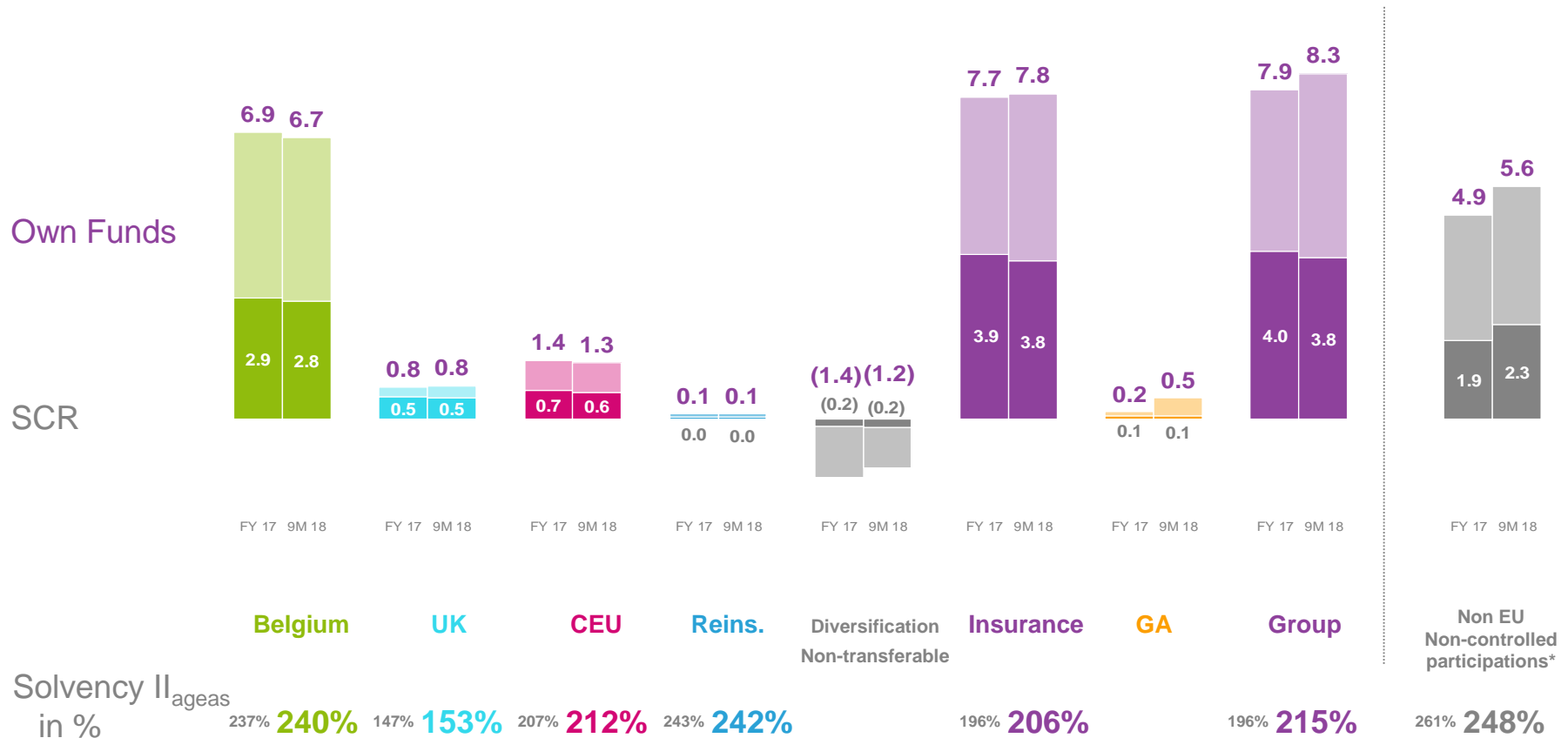
Total liquid assets stable  
In EUR bn



# Solvency II<sub>ageas</sub> Group up to 215%

## Insurance@ 206% supported by higher fungibility of capital

In EUR bn

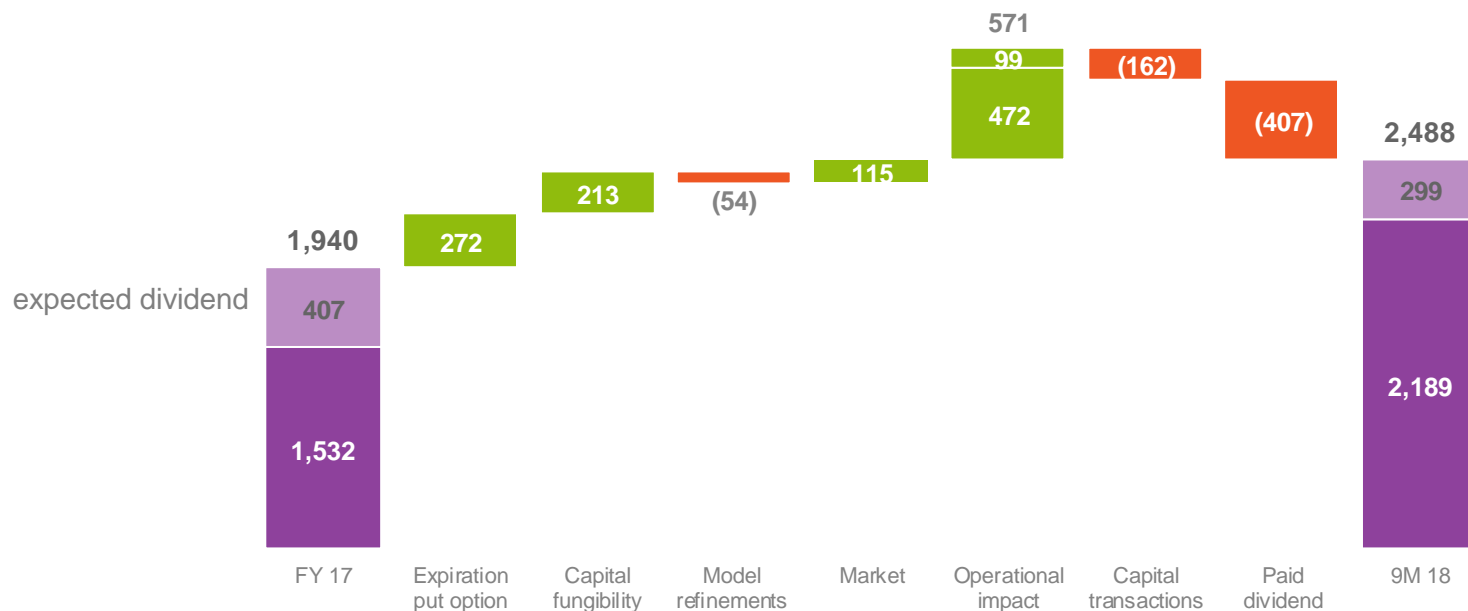


\* Based on local solvency requirements

# Group Free Capital Generation roll forward

Operational FCG of EUR 571 mio, more than covering dividend accrual & SBB

In EUR mio



▪ Calculation based on 175% of SCR<sub>ageas</sub>

▪ **Operational impact** includes

- ✓ **EUR 60 mio** negative related to poor weather in BE & UK
- ✓ **EUR 99 mio** dividend upstream Non-European NCP's



FCG Non-European NCP's of EUR 144 mio over H1 2018 of which EUR 279 mio operational, not included in EUR 571 mio

Periodic financial Information | 9M 18 results | 14 November 2018





## Conclusions

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1. Further **shaping** our company for the future: India & Luxembourg
2. Strong Insurance **result** despite adverse weather & lower support net capital gains with solid operating performance across all segments
3. On track to reach Ambition 2018 **targets**
4. **Strong sales momentum** in Asia & Belgium
5. Strong **Solvency** & operational **FCG**



|                                 |    |
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# Key financials

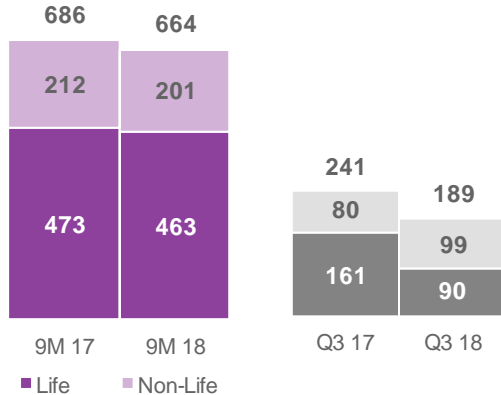
| In EUR mio                                   | 9M 17         | 9M 18         |       | Q3 17        | Q3 18        |       |
|--|---------------|---------------|-------|--------------|--------------|-------|
| <b>Gross inflows</b>                         | <b>27,062</b> | <b>27,387</b> | 1%    | <b>6,597</b> | <b>7,259</b> | 10%   |
| <b>Net result Insurance</b>                  | <b>686</b>    | <b>664</b>    | (3%)  | <b>241</b>   | <b>189</b>   |       |
| By segment:                                  |               |               |       |              |              |       |
| - Belgium                                    | 366           | 306           | (16%) | 107          | 86           | (19%) |
| - UK   | 25            | 61            | 143%  | 14           | 31           | 119%  |
| - Continental Europe                         | 93            | 82            | (11%) | 34           | 29           | (15%) |
| - Asia                                       | 197           | 210           | 7%    | 84           | 40           | (52%) |
| - Reinsurance                                | 5             | 4             | (19%) | 2            | 2            | 6%    |
| By type:                                     |               |               |       |              |              |       |
| - Life                                       | 473           | 463           | (2%)  | 161          | 90           | (44%) |
| - Non-Life                                   | 212           | 201           | (5%)  | 80           | 99           | 24%   |
| <b>Net result General Account</b>            | <b>(326)</b>  | <b>(8)</b>    |       | <b>(165)</b> | <b>26</b>    |       |
| <b>Net result Ageas</b>                      | <b>360</b>    | <b>656</b>    | 82%   | <b>76</b>    | <b>214</b>   | 182%  |
| Earnings per share (in EUR)                  | 1.78          | 3.32          | 87%   |              |              |       |
| Life Operating Margin Guaranteed (in bps)    | 106           | 93            | (12%) | 90           | 60           | (33%) |
| Life Operating Margin Unit-Linked (in bps)   | 26            | 26            | 0%    | 28           | 21           | (25%) |
| Combined ratio (in %)                        | 94.9          | 95.1          | 0.2%  | 92.7         | 89.7         | (3%)  |
|  | FY 17         | 9M 18         |       |              |              |       |
| <b>Shareholders' equity</b>                  | <b>9,611</b>  | <b>9,356</b>  | (3%)  |              |              |       |
| Net equity per share (in EUR)                | 48.30         | 47.82         | (1%)  |              |              |       |
| Insurance ROE excl.UG/L                      | 14.6%         | 13.2%         |       |              |              |       |
| Insurance Solvency II <sub>ageas</sub> ratio | 196%          | 206%          |       |              |              |       |



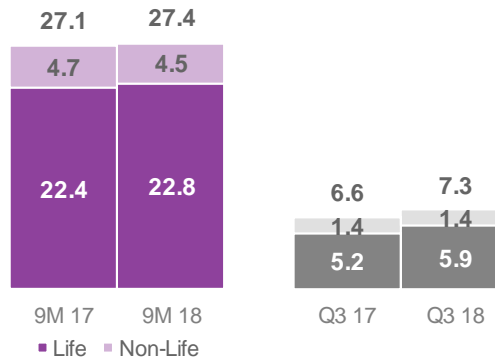
# Total Insurance: Headlines

## Strong result

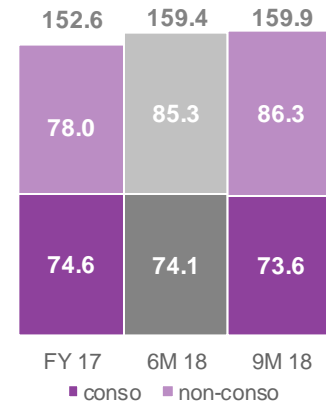
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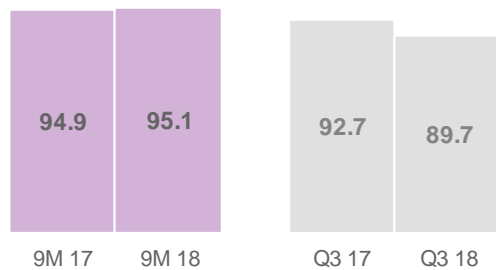
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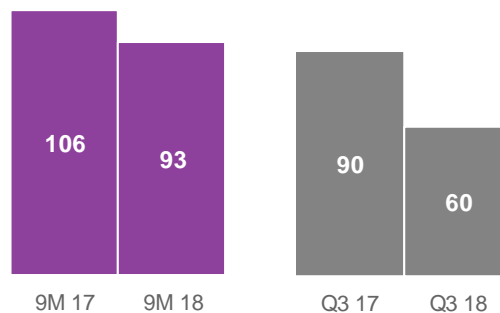
Life Technical liabilities up in non-conso  
*In EUR bn*



Non-Life combined ratio: very strong  
Q3 compensating H1 weather impact  
*In % NEP*



Operating margin Guaranteed: H1 cap  
gains flattened out – above target range  
*In bps avg technical liabilities*



Operating margin Unit-Linked: up in  
BE & down in CEU  
*In bps avg technical liabilities*



\* incl. non-consolidated partnerships @ 100%



# Inflows @ 100%

Strong growth in Belgium & catch-up in Asia – up 3% @ constant FX

|                           |            | Life          |               |       | Non-Life     |              |       | Total         |               |       |
|---------------------------|------------|---------------|---------------|-------|--------------|--------------|-------|---------------|---------------|-------|
| <i>EUR mio</i>            |            | 9M 17         | 9M 18         |       | 9M 17        | 9M 18        |       | 9M 17         | 9M 18         |       |
| <b>Belgium</b>            | 75%        | <b>2,684</b>  | <b>2,987</b>  | 11%   | <b>1,485</b> | <b>1,552</b> | 5%    | <b>4,169</b>  | <b>4,540</b>  | 9%    |
| <b>United Kingdom</b>     |            |               |               | -     | <b>1,569</b> | <b>1,376</b> | (12%) | <b>1,569</b>  | <b>1,376</b>  | (12%) |
| Consolidated entities     | 100%       |               |               | -     | <b>1,217</b> | <b>1,078</b> | (11%) | <b>1,217</b>  | <b>1,078</b>  | (11%) |
| Non-consolidated JV's     |            |               |               |       | <b>352</b>   | <b>298</b>   | (15%) | <b>352</b>    | <b>298</b>    | (15%) |
| <b>Continental Europe</b> |            | <b>3,501</b>  | <b>3,162</b>  | (10%) | <b>1,023</b> | <b>951</b>   | (7%)  | <b>4,524</b>  | <b>4,113</b>  | (9%)  |
| Consolidated entities     |            | <b>1,471</b>  | <b>1,236</b>  | (16%) | <b>586</b>   | <b>507</b>   | (13%) | <b>2,057</b>  | <b>1,743</b>  | (15%) |
| Portugal                  | 51% - 100% | 1,141         | 973           | (15%) | 474          | 507          | 7%    | 1,615         | 1,480         | (8%)  |
| France                    | 100%       | 330           | 263           | (20%) |              |              |       | 330           | 263           | (20%) |
| Italy                     | 50%        |               |               |       | 112          | 0            |       | 112           | 0             |       |
| Non-consolidated JV's     |            | <b>2,030</b>  | <b>1,927</b>  | (5%)  | <b>438</b>   | <b>444</b>   | 1%    | <b>2,467</b>  | <b>2,371</b>  | (4%)  |
| Turkey                    | 36%        |               |               |       | 438          | 444          | 1%    | 438           | 444           | 1%    |
| Luxembourg                | 33%        | 2,030         | 1,927         | (5%)  |              |              |       | 2,030         | 1,927         | (5%)  |
| <b>Asia</b>               |            | <b>16,169</b> | <b>16,700</b> | 3%    | <b>631</b>   | <b>659</b>   | 4%    | <b>16,800</b> | <b>17,359</b> | 3%    |
| Non-consolidated JV's     |            | <b>16,169</b> | <b>16,700</b> | 3%    | <b>631</b>   | <b>659</b>   | 4%    | <b>16,800</b> | <b>17,359</b> | 3%    |
| Malaysia                  | 31%        | 515           | 647           | 26%   | 393          | 417          | 6%    | 908           | 1,064         | 17%   |
| Thailand                  | 31% - 15%  | 2,052         | 1,825         | (11%) | 239          | 242          | 1%    | 2,290         | 2,067         | (10%) |
| China                     | 25%        | 13,408        | 14,005        | 4%    |              |              |       | 13,408        | 14,005        | 4%    |
| Philippines               | 50%        | 11            | 18            | 56%   |              |              |       | 11            | 18            | 56%   |
| Vietnam                   | 32%        | 4             | 29            | 559%  |              |              |       | 4             | 29            |       |
| India                     | 26%        | 178           | 176           | (1%)  |              |              |       | 178           | 176           |       |
| <b>Insurance Aeas</b>     |            | <b>22,353</b> | <b>22,849</b> | 2%    | <b>4,709</b> | <b>4,538</b> | (4%)  | <b>27,062</b> | <b>27,387</b> | 1%    |
| Consolidated entities     |            | 4,155         | 4,223         | 2%    | 3,288        | 3,137        | (5%)  | 7,443         | 7,360         | (1%)  |
| Non-consolidated JV's     |            | 18,198        | 18,626        | 2%    | 1,421        | 1,401        | (1%)  | 19,619        | 20,027        | 2%    |
| <b>Reinsurance</b>        |            |               |               |       | <b>38</b>    | <b>45</b>    | 18%   | <b>38</b>     | <b>45</b>     | 18%   |

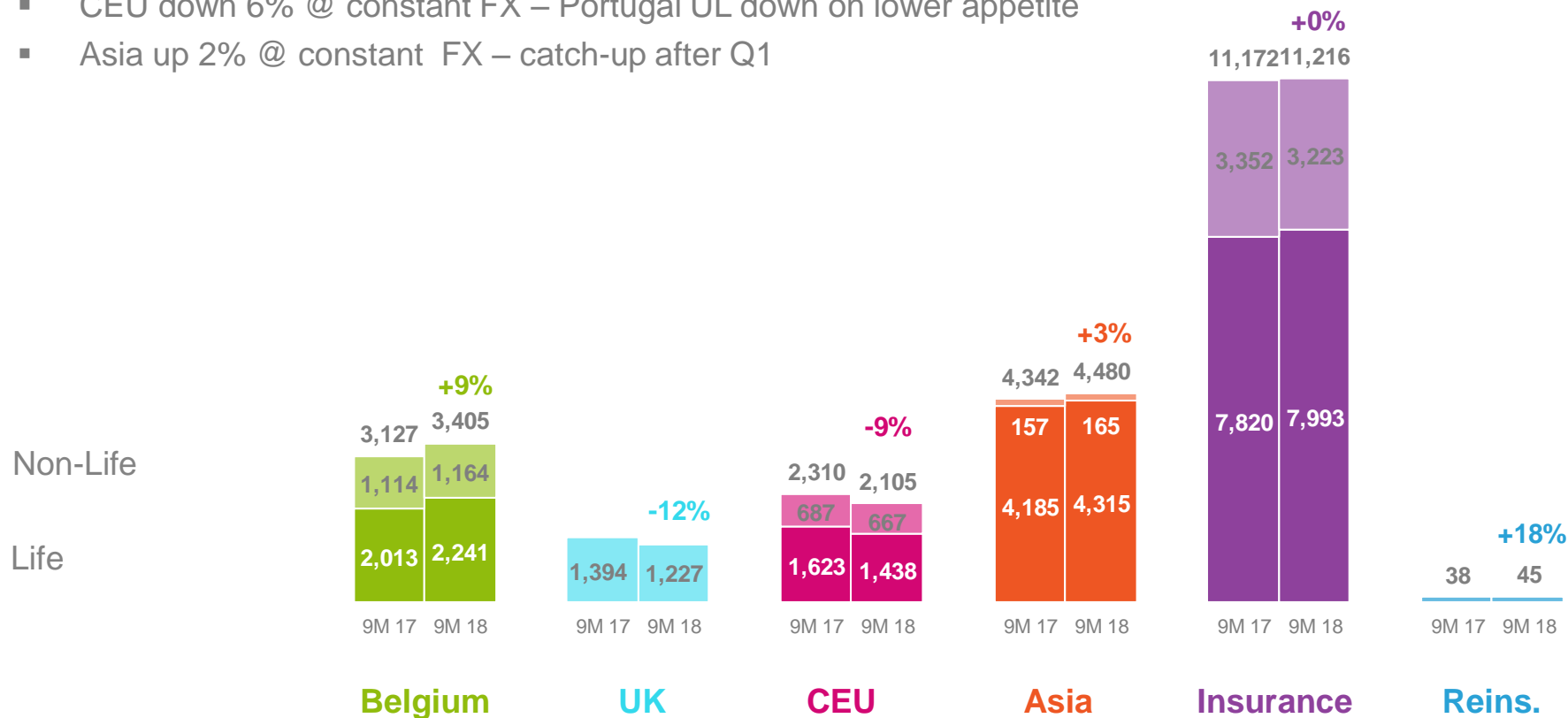


# Inflows @ Ageas's part

Strong growth in Belgium offset by UK – up 2% constant FX

In EUR mio

- Belgium: up in Life (both Guaranteed & UL) & Non-Life across all product lines
- UK down 11% @ constant FX – focus on profitability
- CEU down 6% @ constant FX – Portugal UL down on lower appetite
- Asia up 2% @ constant FX – catch-up after Q1



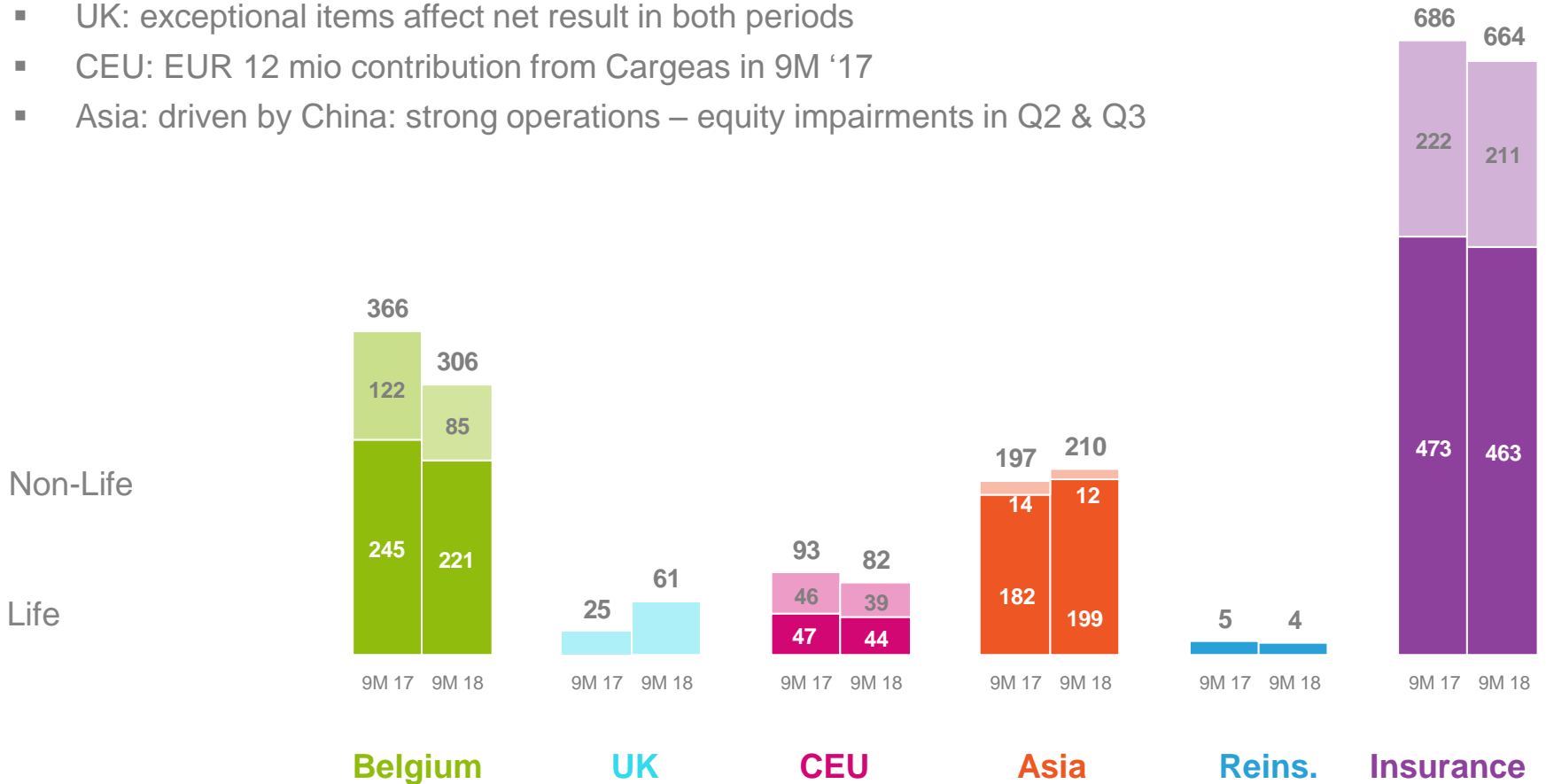


# Strong insurance net result

Lower support of net cap gains almost completely offset by good operational performance

In EUR mio

- BE: EUR 46 mio less net cap gains – EUR 29 mio adverse weather impact
- UK: exceptional items affect net result in both periods
- CEU: EUR 12 mio contribution from Cargeas in 9M '17
- Asia: driven by China: strong operations – equity impairments in Q2 & Q3



# Net realised capital gains\* on investments

EUR 152 mio lower support of capital gains compared to last year

| <i>EUR mio</i>       | 9M 17      | 9M 18       | Q3 17      | Q3 18       |   |
|----------------------|------------|-------------|------------|-------------|---|
| Life                 | 102        | 63          | 12         | (9)         | H1 cap gains mainly on equities & RE<br>Q3 impairments in all asset classes |
| Non-Life             | 13         | 5           | 2          | (2)         |   |
| <b>Total Belgium</b> | <b>115</b> | <b>69</b>   | <b>14</b>  | <b>(10)</b> |   |
| Non-Life             | 19         | 2           | (1)        | (0)         | Derisking of portfolio in Q1 '17  |
| <b>Total UK</b>      | <b>19</b>  | <b>2</b>    | <b>(1)</b> | <b>(0)</b>  |   |
| Life                 | (1)        | 6           | 2          | 2           |   |
| Non-Life             | 0          | 2           | 0          | 1           |   |
| <b>Total CEU</b>     | <b>(1)</b> | <b>8</b>    | <b>2</b>   | <b>2</b>    |   |
| Life                 | 39         | (58)        | 35         | (39)        | Cap gains on equities in Q1<br>Equity impairments in Q2 & Q3                |
| Non-Life             | 2          | (0)         | 0          | (1)         |   |
| <b>Total Asia</b>    | <b>40</b>  | <b>(58)</b> | <b>35</b>  | <b>(40)</b> |   |
| Life                 | 140        | 12          | 49         | (46)        |   |
| Non-Life             | 34         | 9           | 1          | (2)         |   |
| <b>Total Ageas</b>   | <b>173</b> | <b>21</b>   | <b>50</b>  | <b>(48)</b> |   |

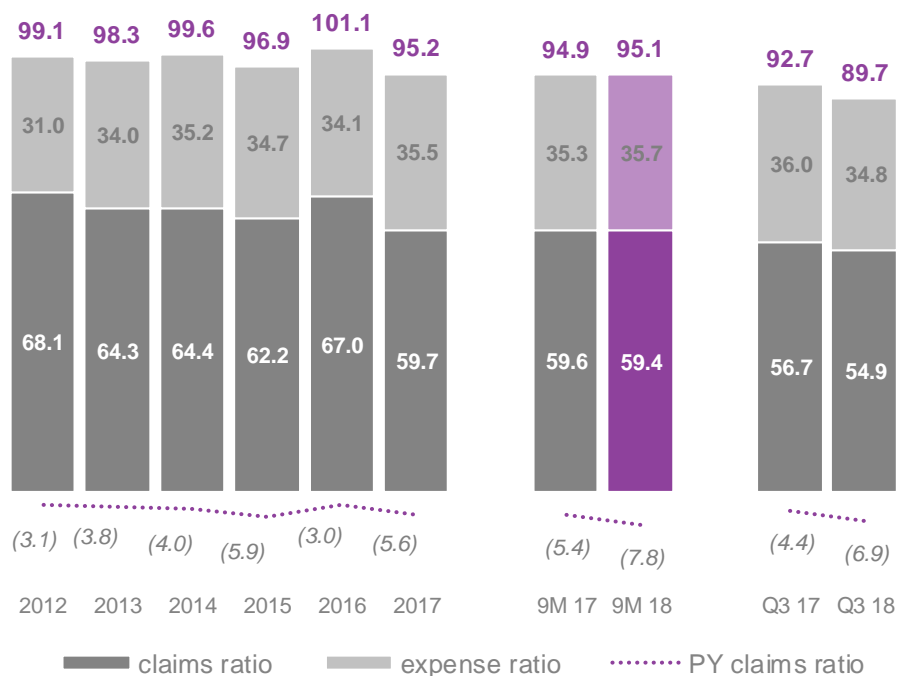


\* Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas's part – CEU JV's not included

# Insurance Combined ratio

Good YTD operating performance strengthened by outstanding Q3

In % Net earned premium



Net earned premium (In EUR mio)

4,178 3,749 3,843 4,038 4,112 4,148      3,052 2,930      983 981

## Combined ratio

- Impact from **weather** in Belgium & UK (3.2 pp) mainly in Household – vs. UK **Ogden** rate change impact (1.6 pp) mainly in Other lines & Motor
- Outstanding combined ratio in Belgium & Continental Europe – approaching 97% target level in UK
- Strong performance in all product lines when excluding weather impact

## Quarterly combined ratio

- Extremely strong quarterly combined in all business segments & all product lines

## Claims ratio

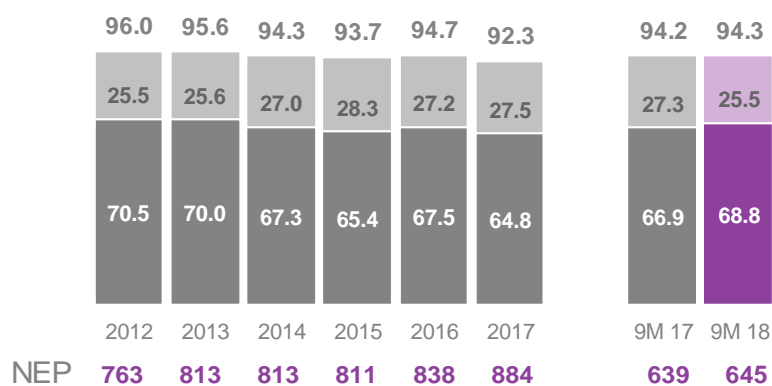
- CY claims** ratio at 67.2% (vs. 65.0%) – impact from weather events in BE & UK compared to a very benign weather in 2017
- PY claims**: higher on Motor in UK

**Expense ratio** flat

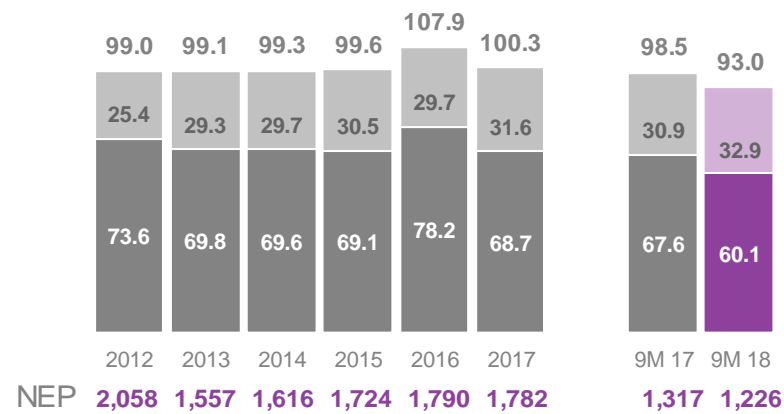


# Insurance Combined ratio per product line

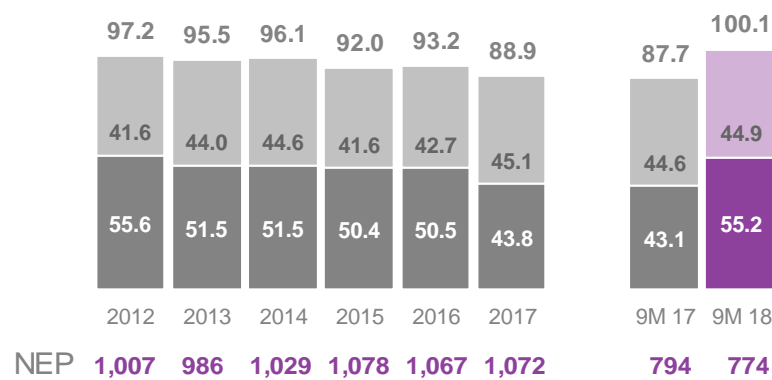
## Accident & Health: stable



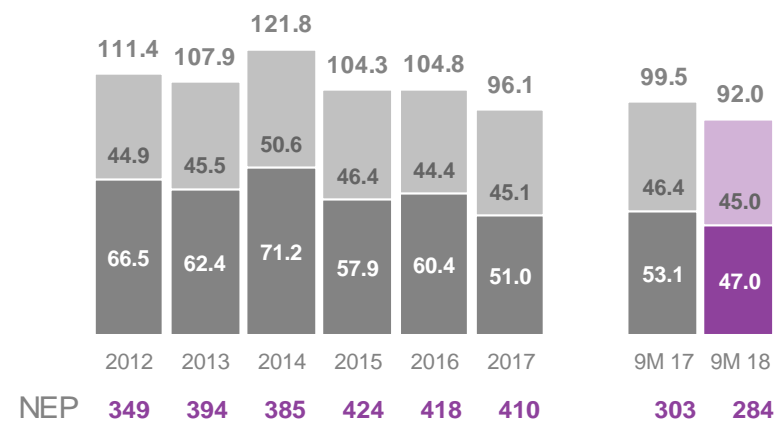
## Motor: excellent in BE & UK



## Household: 11.0 pp poor weather in BE & UK



## Other: excellent in BE – 1.8 pp weather

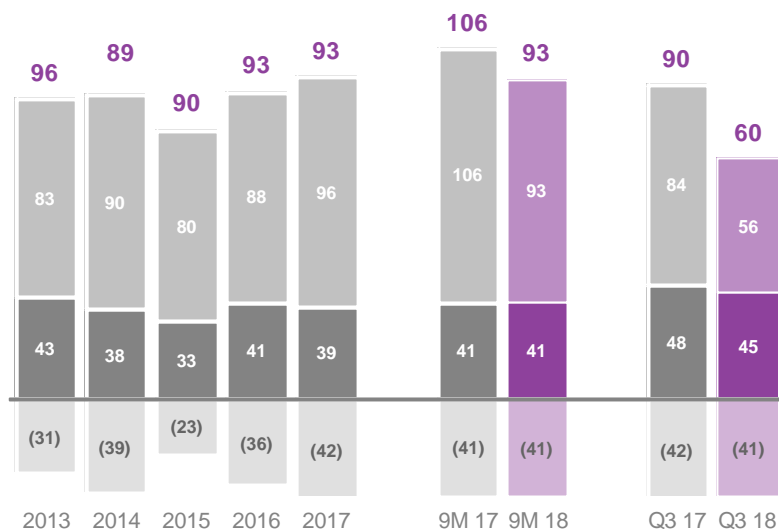


# Insurance Life operating margin per product line

Margins in Guaranteed above target range – Q3 impacted by impairments

In bps Avg techn. liabilities

**Guaranteed:** lower investment margin

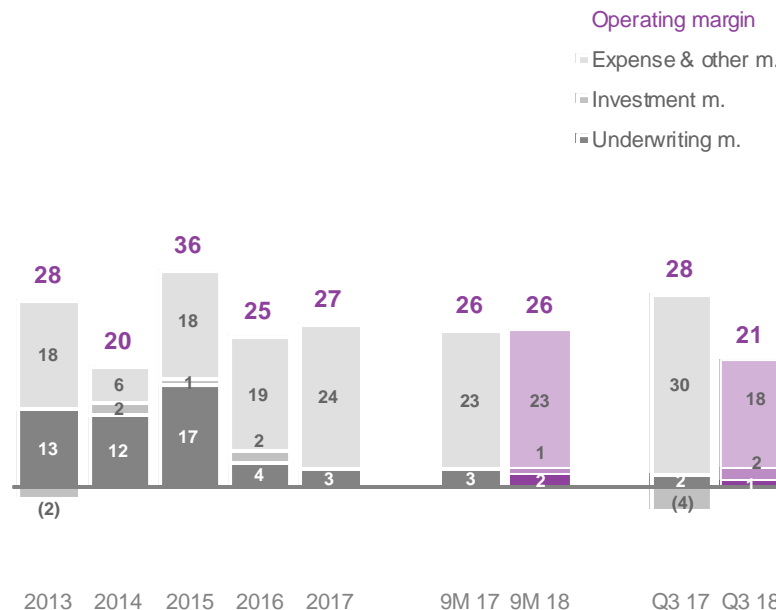


Avg techn liabilities (In EUR bn)

55.5 56.9 57.9 57.3 55.9 55.9 55.7 55.9 55.7

- Investment margin: lower contribution from allocated capital gains & investment income
- Underwriting margin & Expense & other margin stable

**Unit-linked:** increase in BE – decrease in CEU



Avg techn liabilities (In EUR bn)

12.3 12.6 13.0 12.1 15.1 14.9 16.0 14.9 16.0

- Evolution of operating margin influenced by sales volumes

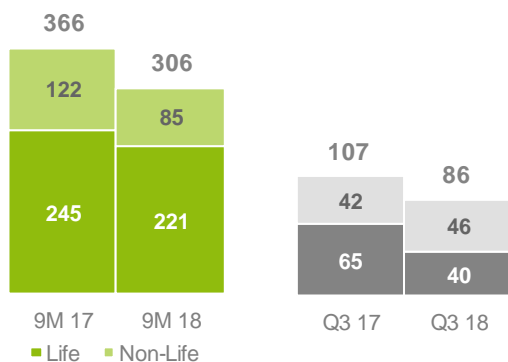


# Belgium : Headlines

## Good net result despite lower capital gains & impact of adverse weather events

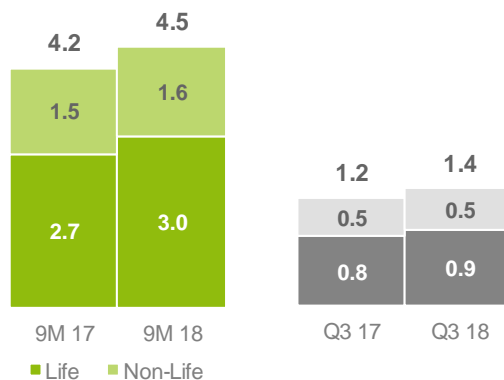
Net result: down both in Life (lower cap gains) & Non-Life (weather)

In EUR mio



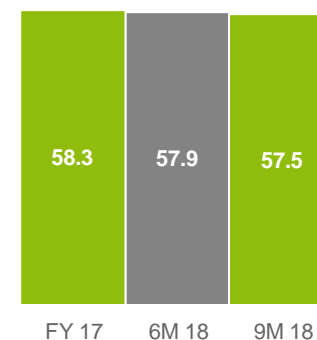
Inflows: Growth in both Life (+11%) & Non-Life (+5%)

In EUR bn



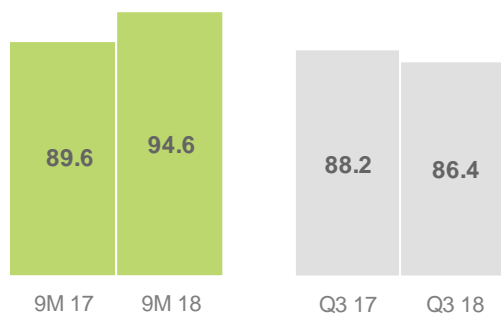
Life Technical Liabilities stable

In EUR bn



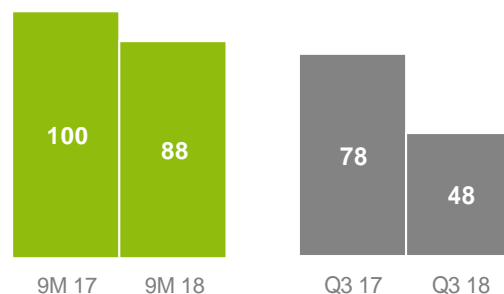
Non-Life combined ratio – @ 90.8% when excl. weather impact

In % NEP



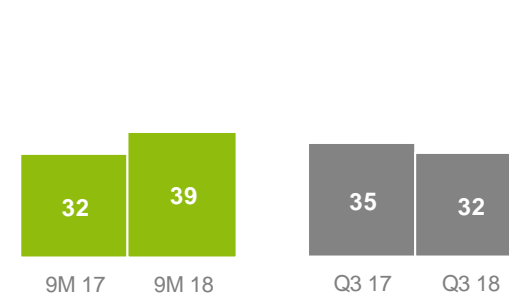
Operating margin Guaranteed: impacted by lower capital gains

In bps avg technical liabilities



Operating margin Unit-Linked: supported by higher inflows

In bps avg technical liabilities



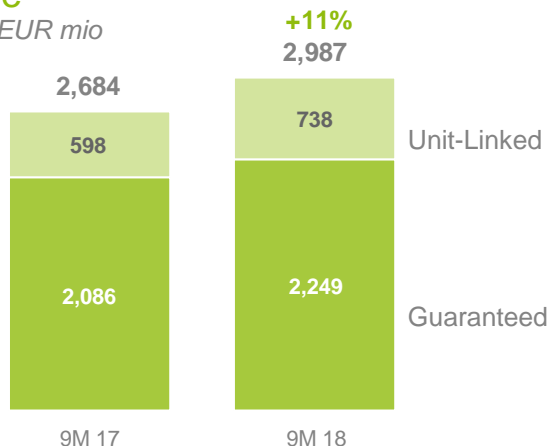


# Belgium: Inflows @ 100%

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

## Life

In EUR mio



## Guaranteed

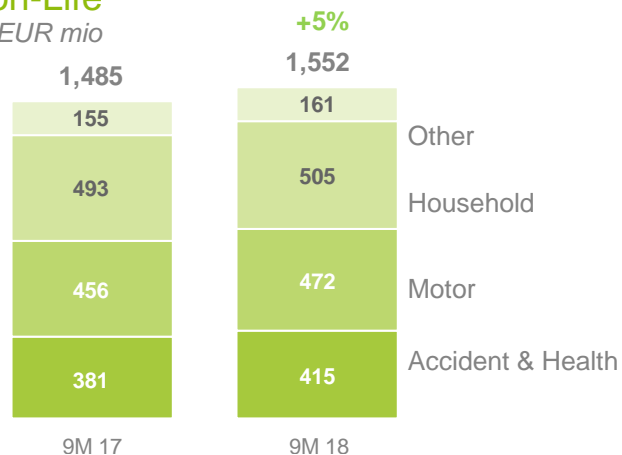
- Growth of 8% YTD confirming the positive trend since the beginning of the year – up >11% in Q3
- Growth in bank channel after the increase of the guaranteed interest rate to 50 bps in March 2018 & broker channel benefitting from favourable competitive environment, but especially in Group Life thanks to the growth in Pillar 2

## Unit-linked

- Inflows +24% thanks to a successful sales campaign in the first half year - Q3 confirmed the positive trend (+9.4%)

## Non-Life

In EUR mio



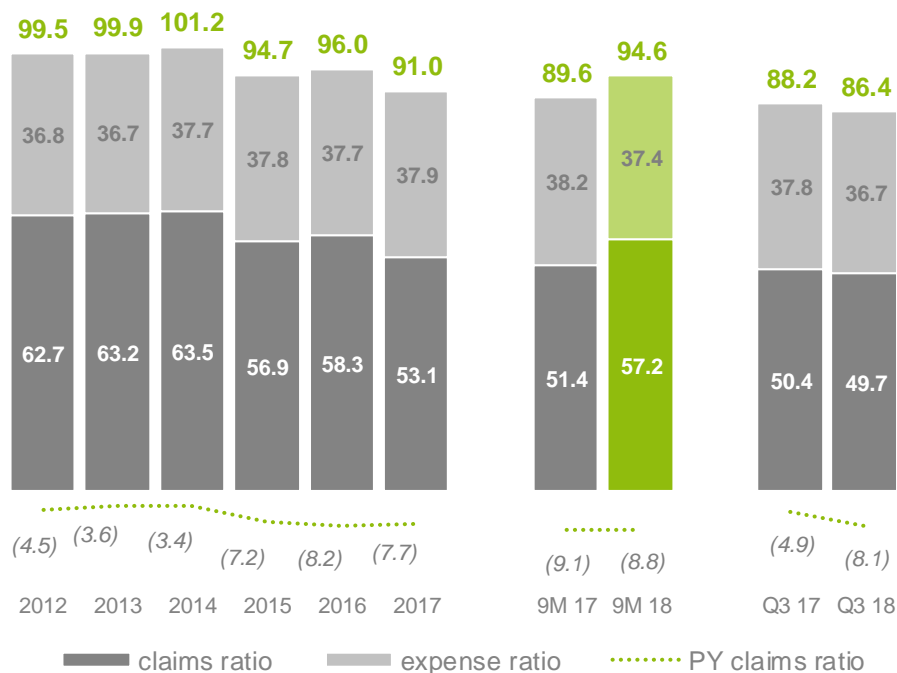
## Non-Life

- Increase in inflows across all product lines
- Significant increase in Motor (+4%) and in Accident & Health (+9%), the latter mainly thanks to an important public sector health care plan with over 100,000 insured



# Belgium: Combined ratio

## Strong ratio even including adverse weather events in H1



Net earned premium (in EUR mio)

1,698 1,785 1,815 1,832 1,836 1,861      1,389 1,451      469 493

### Combined ratio

- Weather events heavily impacting combined ratio this first half year (3.8 pp)
- Excluding this impact combined ratio stood at 90.8%

### Quarterly combined ratio

Excellent Q3 ratio driven by strong CY claims performance across all businesses - most notably in Motor

### Claims ratio

- CY ratio heavily impacted by weather events in Household
- PY ratio: stable – Q3 benefitting from high release in A&H

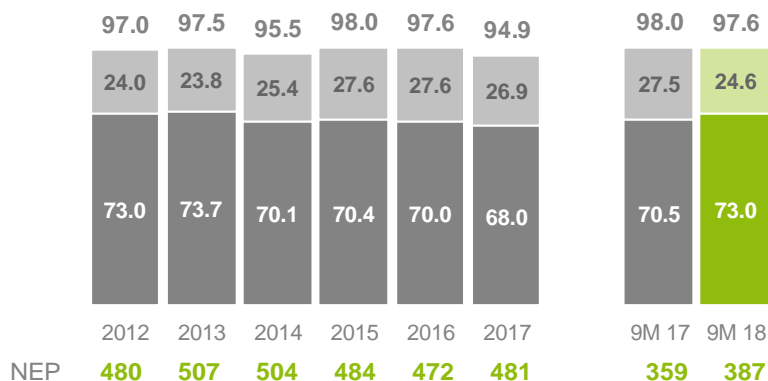
Expense ratio relatively stable



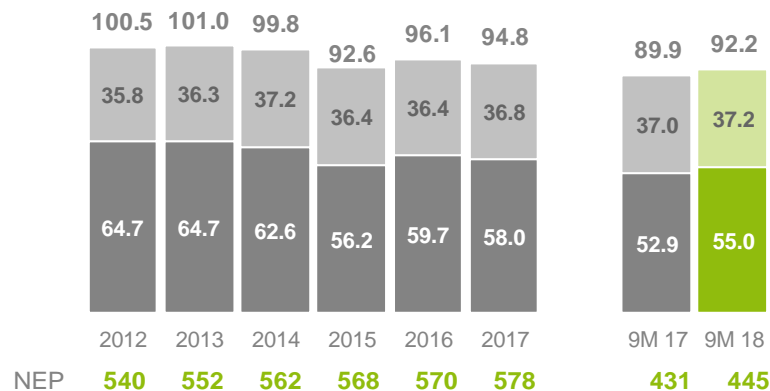
# Belgium: Combined ratio per product line

## Solid combined ratio

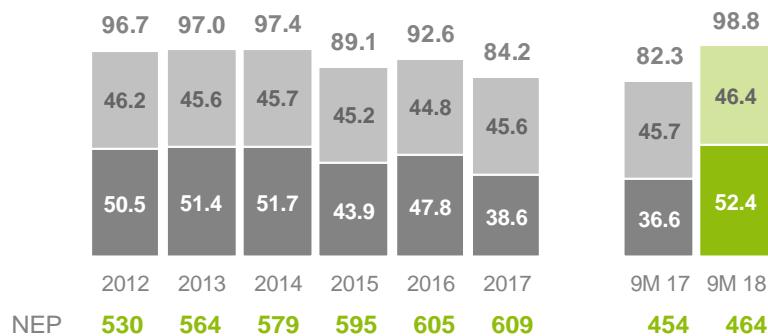
**Accident & Health:** stable



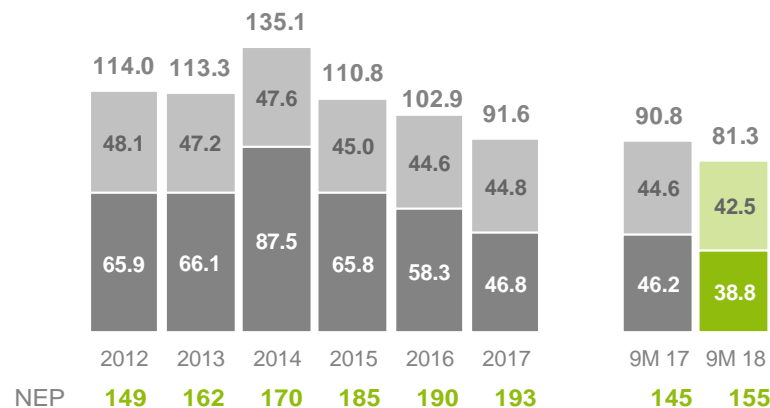
**Motor:** strong performance – slightly up on exceptional 2017



**Household:** heavily impacted by bad weather (11.1 pp)



**Other:** Important improvement thanks to less net claims

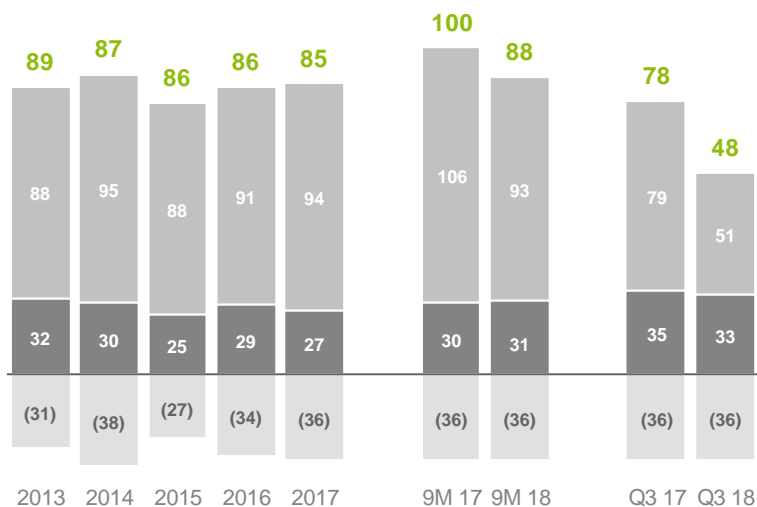


# Life operating margin per product line

## Guaranteed impacted by less capital gains & strong result in Unit-Linked

In bps Avg techn. liabilities

**Guaranteed:** lower investment margin

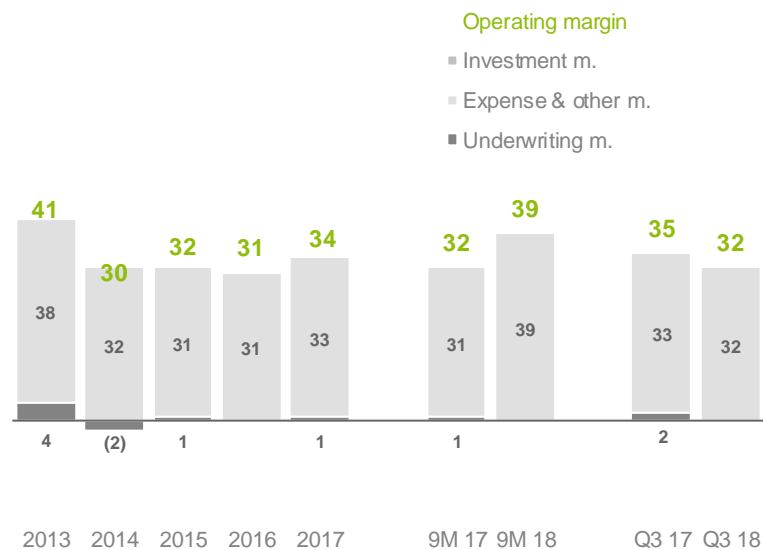


Avg techn liabilities (In EUR bn)

46.4 47.5 48.1 48.7 48.0 48.0 47.6 48.0 47.6

- Operating result @ EUR 315 mio
- Operating margin Q3 significantly down due to lower allocated capital gains & investment income – YTD remaining within target range
- Expense margin stable

**Unit-linked:** supported by higher inflows



Avg techn liabilities (In EUR bn)

5.4 5.7 5.9 6.1 7.6 7.5 8.3 7.5 8.3

- Operating result up from EUR 18 mio to EUR 24 mio
- Operating margin driven by a better expense result



# Margin evolution Assets & Liabilities Belgium

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

|                              | FY 15                           | FY 16 | FY 17 | 9M 18 |       |
|------------------------------|---------------------------------|-------|-------|-------|-------|
| Life<br>Back book            | Guaranteed interest rate        | 2.63% | 2.49% | 2.32% | 2.22% |
|                              | Fixed income yield              | 3.71% | 3.45% | 3.34% | 3.27% |
|                              | Liabilities Guaranteed (EUR bn) | 50.3  | 52.9  | 50.4  | 48.9  |
| New money<br>Life & Non-Life |                                 | FY 15 | FY 16 | FY 17 | 9M 18 |
|                              | Fixed income yield              | 2.11% | 1.71% | 1.88% | 1.87% |
|                              | Reinvested amount (EUR bn)      | 4.2   | 4.5   | 2.9   | 2.5   |



- Newly invested money mostly government bonds, government related loans & mortgage loans
- All new investments have investment grade quality

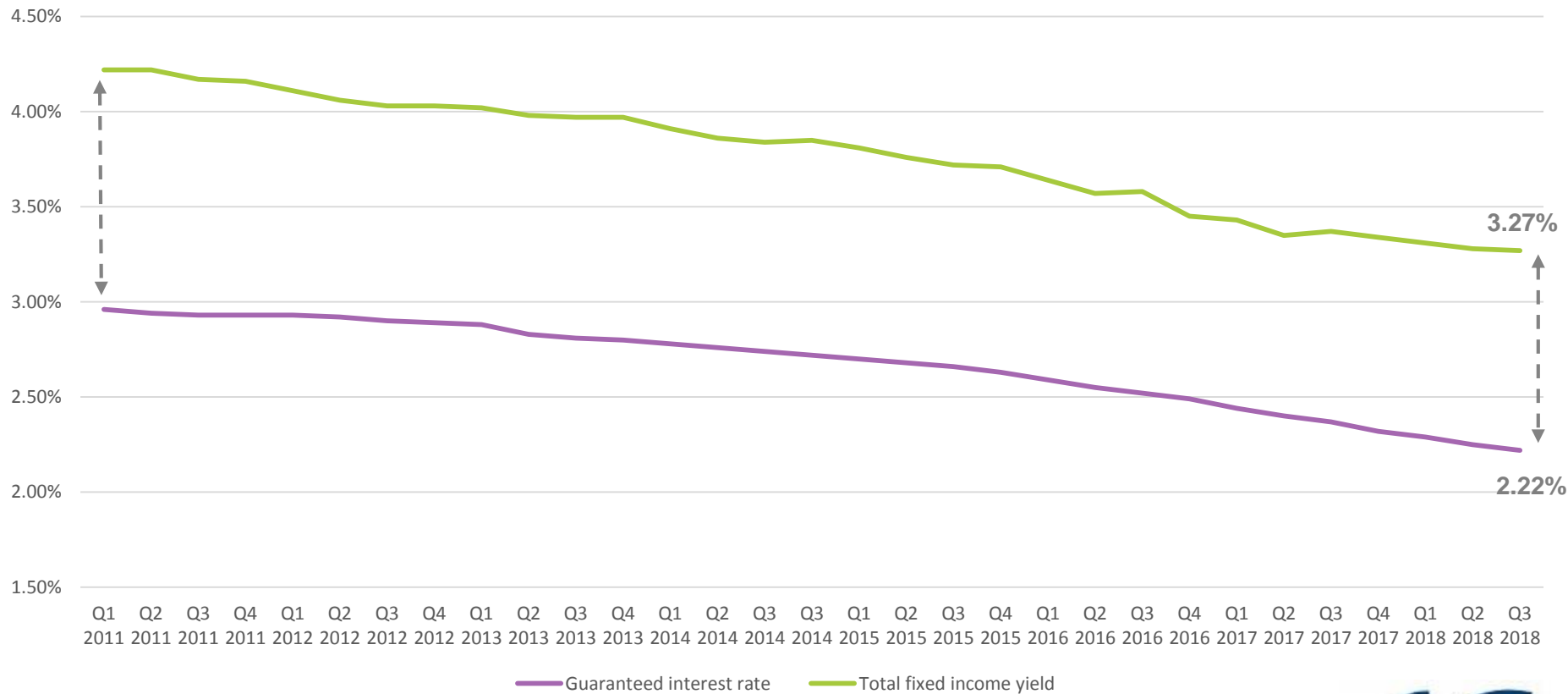
### Guaranteed retail Life:

- 3 consecutive guarantee decreases in 2016 from 1% to 0.25%
- Guaranteed yield increased from 0.25% to 0.5% as from 1 March 2018 in some specific products in bank channel



# Margin evolution Assets & Liabilities Belgium

## Evolution of the margin on the back book since 2011



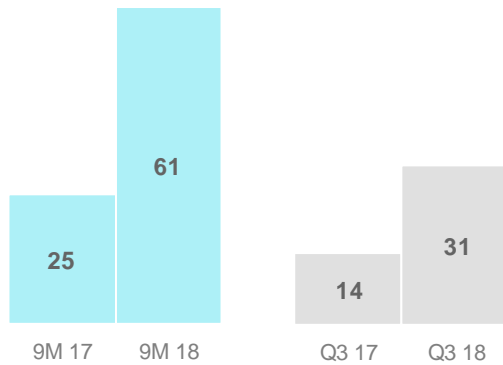


# United Kingdom: Headlines

## Results impacted by H1 weather events offset by continued good Motor performance

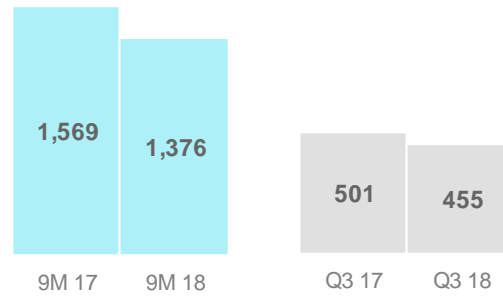
Net result in both years impacted by non-recurring items

*In EUR mio*



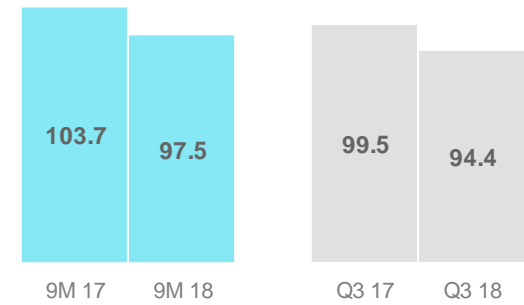
Inflows\* down 11% @ constant FX

*In EUR bn*



Non-Life combined ratio @ 94% when excluding weather

*In % of NEP*



\* incl. non-consolidated partnerships @ 100%

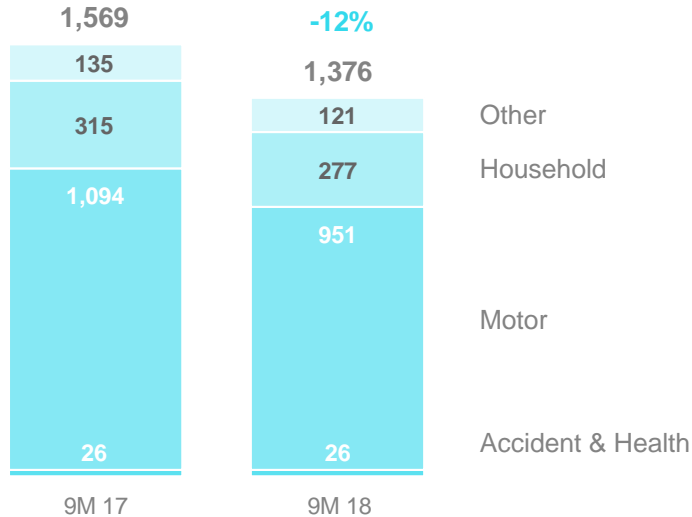
Periodic financial Information | 9M 18 results | 14 November 2018

# United Kingdom: Inflows @ 100%

Inflows down 11% at constant FX, impacted by Personal Motor

## Non-Life

In EUR mio



## Non-Life

- Down **11%** @ constant FX – Continued focus on pricing & underwriting discipline in softening Motor market
- **Motor** down 12% @ constant FX reflecting softening Personal Motor market with uncertainty around timing & quantum of future changes to Ogden discount rate - continued growth in Direct distribution channel
- **Household** down 11% @ constant FX resulting from strategic exits of underperforming business
- **Other lines** down 9% @ constant FX reflecting planned run off in Special Risks
- **Accident & Health** up 4% @ constant FX, marginal impact on total



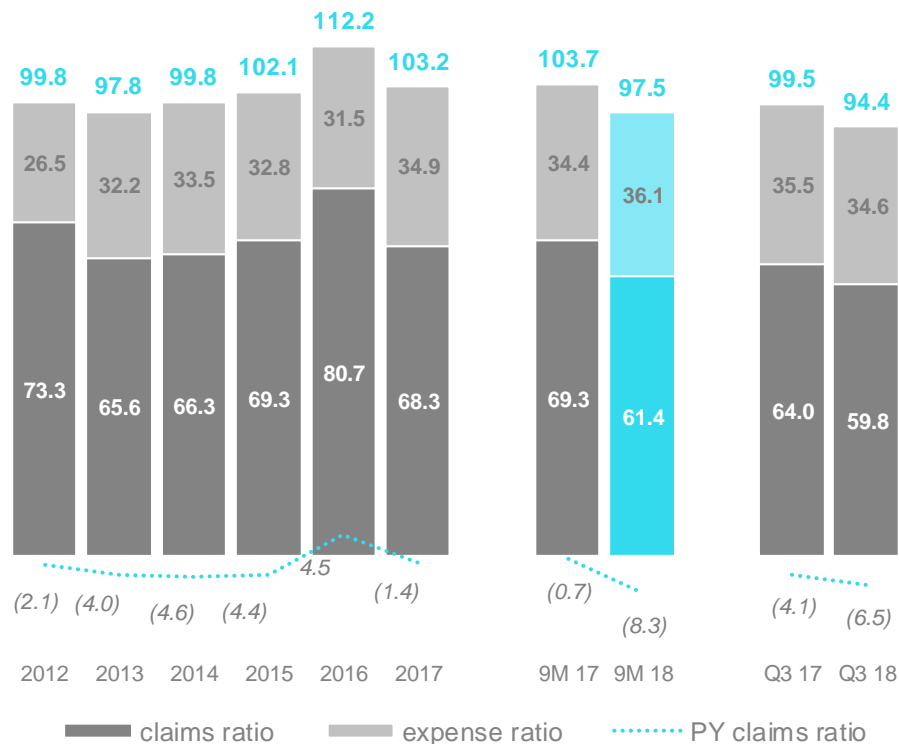
\* incl. non-consolidated partnerships @ 100%

Periodic financial Information | 9M 18 results | 14 November 2018

# United Kingdom: Combined ratio

## Impacted by weather events offset by favorable prior year performance

In % Net earned premium



Net earned premium (in EUR mio)

2,083 1,562 1,613 1,751 1,598 1,493      1,128 1,014      365 330

### YTD Combined ratio

- Impact from weather events offset by strong claims performance in Motor - 9M '17 depressed from Ogden impact
- Combined ratio **Tesco Underwriting** 95.6% (vs. 93.6%) reflecting weather impact partly offset by good Motor prior year performance

### Quarterly combined ratio

- Strong CY performance in Motor & PY releases – Q3'17 depressed from Ogden impact

### Claims ratio

- CY ratio** 69.7% (vs. 70.0%) - continued robust performance in Motor offset by weather events (3.8 pp)
- PY releases** - higher releases mainly in Motor from favourable large & third party damage claims development

### Expense ratio

- Strong reduction in operating expenses offset by ratio strain from lower earned premiums.

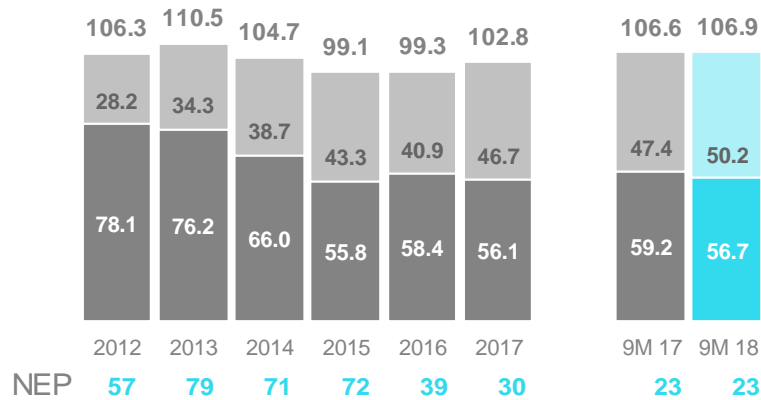


Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

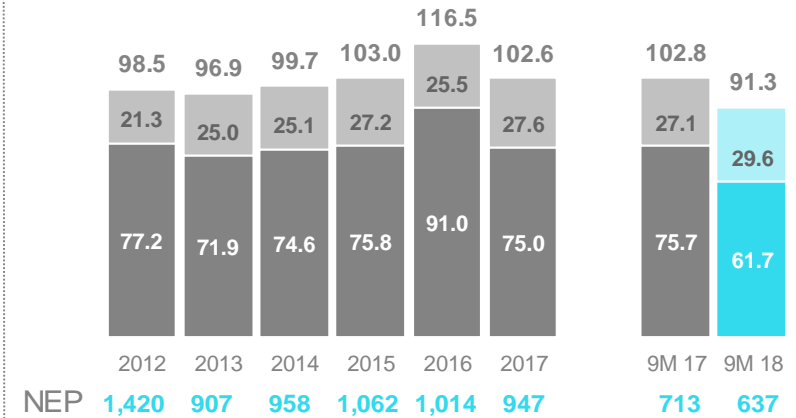
Periodic financial Information | 9M 18 results | 14 November 2018

# United Kingdom: Combined ratio per product line

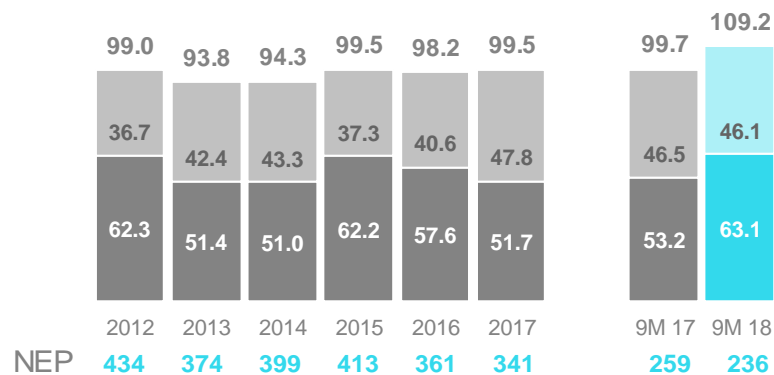
**Accident & Health:** Small portfolio, marginal impact on total



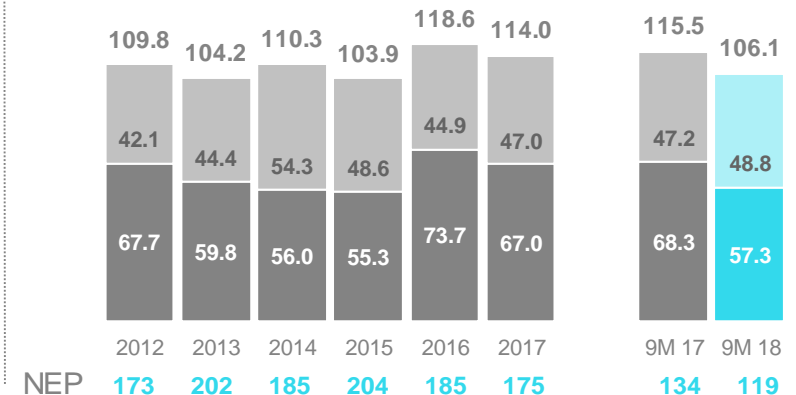
**Motor:** Robust CY claims performance & strong PY run off



**Household:** Weather event impact (12.7 pp)



**Other:** Planned run off in Special Risks



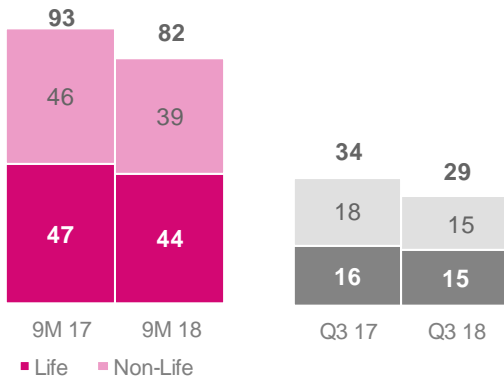
Restatement for deconsolidation of Tesco Underwriting since 2013. 2015 figures restated for consolidation Non-Life & Other

Periodic financial Information | 9M 18 results | 14 November 2018

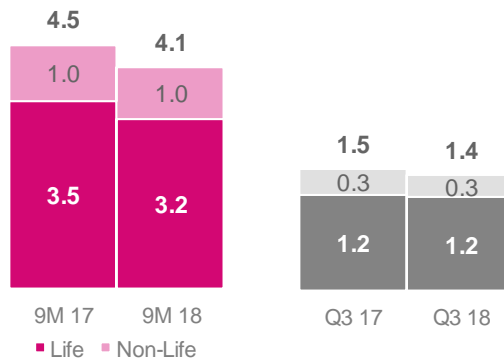
# Continental Europe: Headlines

## Strong 9M net profit despite lower volumes in Life

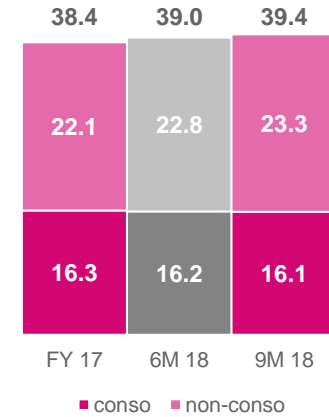
Net profit +2% scope-on-scope driven by excellent Non-Life performance  
In EUR mio



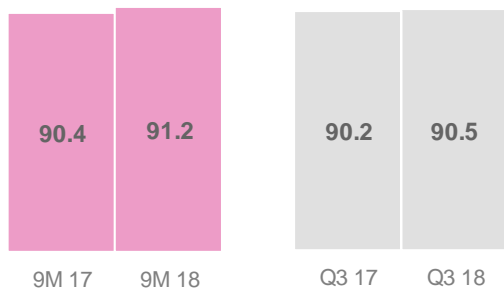
Inflows down 7% scope-on-scope due to lower Life sales  
In EUR bn



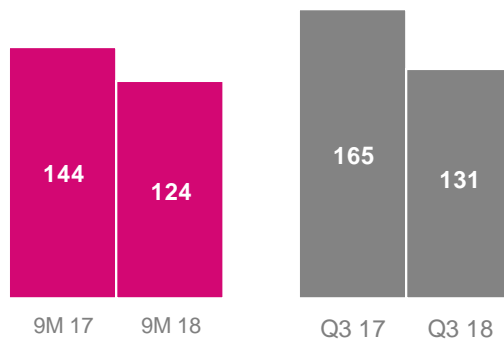
Life Technical liabilities up 3%  
In EUR bn



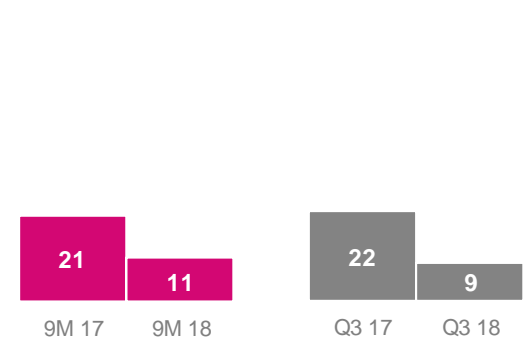
Non-Life combined ratio remained @ excellent level  
In % NEP



Operating margin Guaranteed @ high level – decreasing on lower U/W result  
In bps avg technical liabilities



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



\* incl. non-consolidated partnerships @ 100%

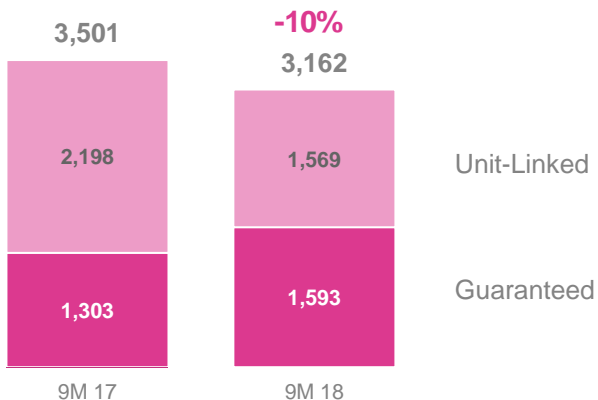
Periodic financial Information | 9M 18 results | 14 November 2018

# Continental Europe: Inflows @ 100%

Solid growth in Non-Life not compensating for lower UL inflows in Life

## Life

In EUR mio

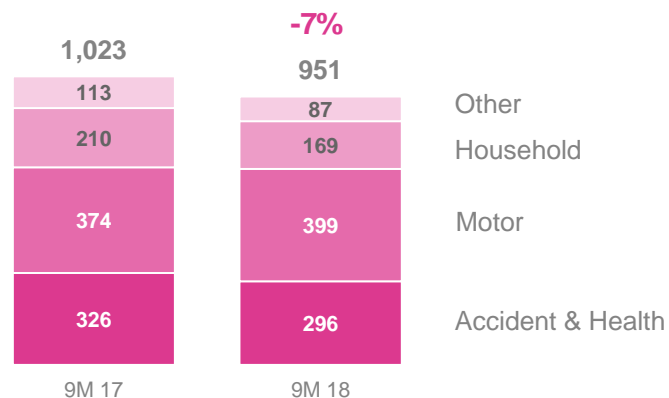


## Life

- **Inflows** including non-controlling interests @ 100%, reached EUR 3.2 bn, down 10% due to lower sales in all countries
- **Consolidated** inflows down 16%
  - ✓ **Portugal:** down 15%, on lower appetite for closed UL (less attractive yield expectations following lower Portuguese bonds yields & new European regulation)
  - ✓ **France:** excl. last year single premium, slightly up mainly related to strong sales at broker network. UL share at 49% of inflows
- **Luxembourg:** down 5% as the High Net Worth sales is volatile business. Unit-Linked represents 60% - sale of Luxembourg activities expected to close at the latest in Q1 2019

## Non-Life

In EUR mio



## Technical liabilities

- **Consolidated** at EUR 16.1 bn, stable versus last year
- **Including non-consolidated JVs @ 100%:** at EUR 39.4 bn, up 3%

## Non-Life

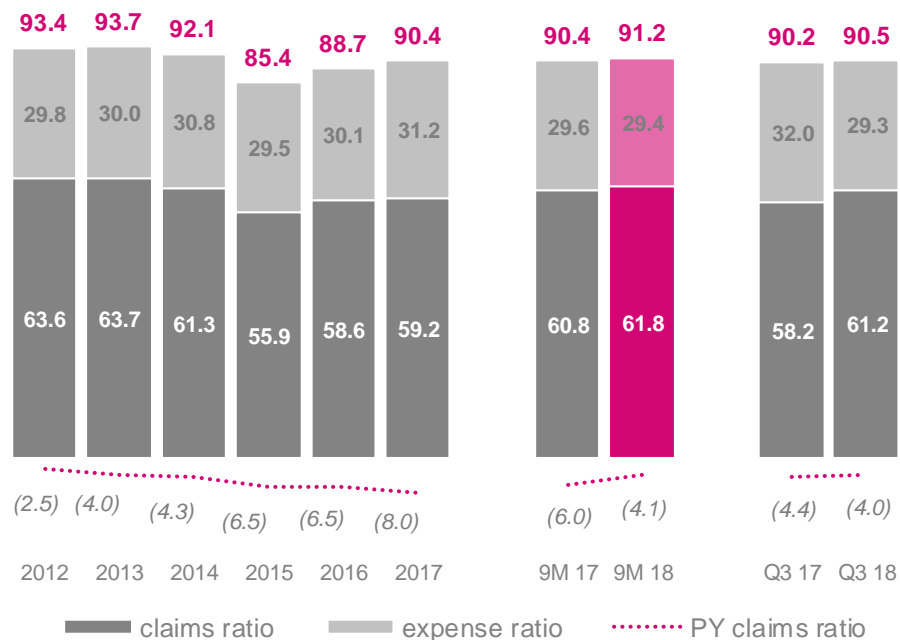
- **Inflows consolidated entities (Portugal)** up 7% scope on scope, driven by strong performance in both Occidental & Ageas Seguros
- **Turkey** up 39% @ constant FX – strong growth in all product lines especially in Motor



# Continental Europe: Combined ratio

## Excellent combined ratio well below group target

In % Net earned premium\*



Net earned premium (in EUR mio)

397 403 415 454 664 768 517 442 142 150

### Combined ratio

- Since the sale of Cargeas, the combined ratio reflects the Portuguese activities only
- Slight increase mainly due to **scope** change (Italy)
- Combined Ratio in **Turkey** (@ 99.6% vs. 95.9%) remains very strong - Combined ratio above target level is being compensated by higher financial income

### Claims ratio

- CY ratio** at 65.9% vs. 66.8% PY. Last year was impacted by large claims in Motor at Cargeas
- PY ratio**: lower releases following sale of Cargeas

### Expense ratio

- In line with LY

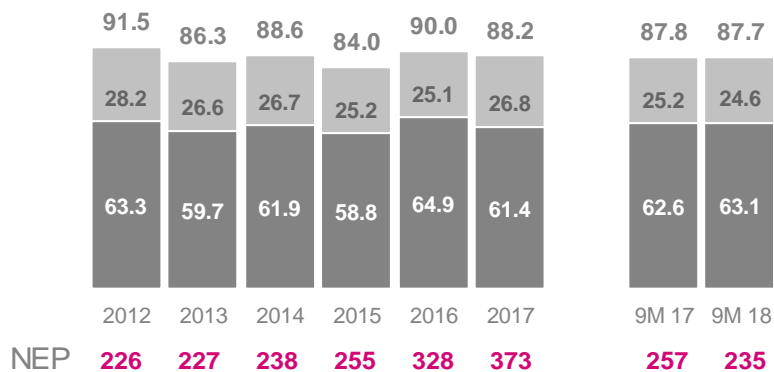


\* Scope: only consolidated companies

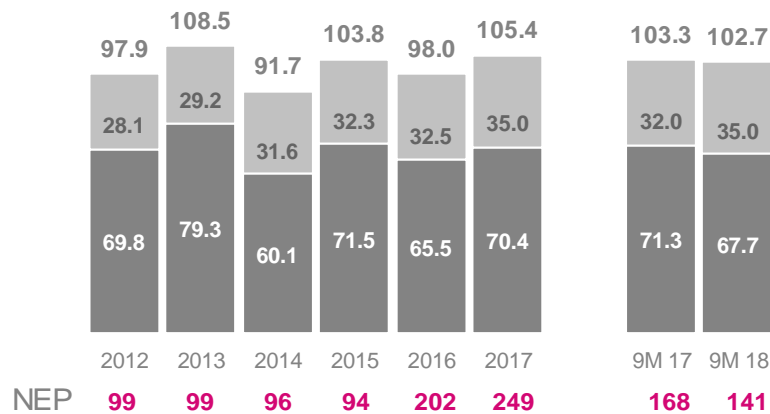
# Continental Europe: Combined ratio per product line

## Continued good claims experience in all lines

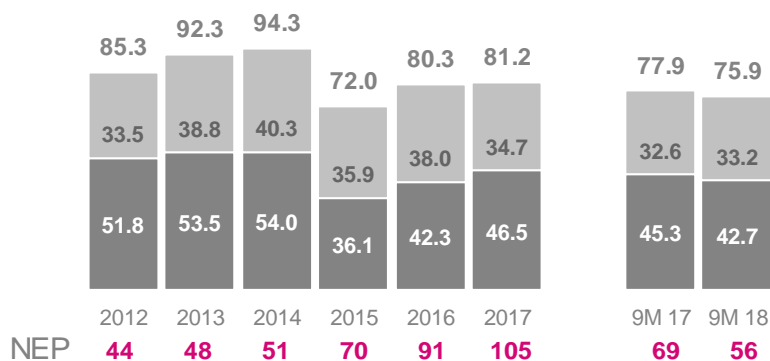
**Accident & Health:** stable



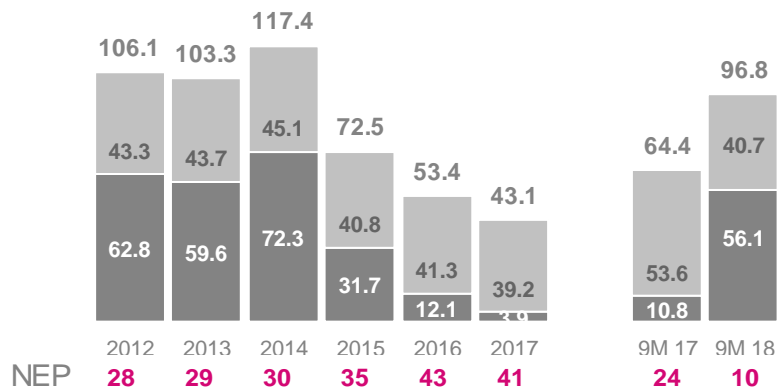
**Motor:** improving on higher PY run-off in Portugal



**Household:** positive evolution due to favourable PY result



**Other:** very small & volatile portfolio



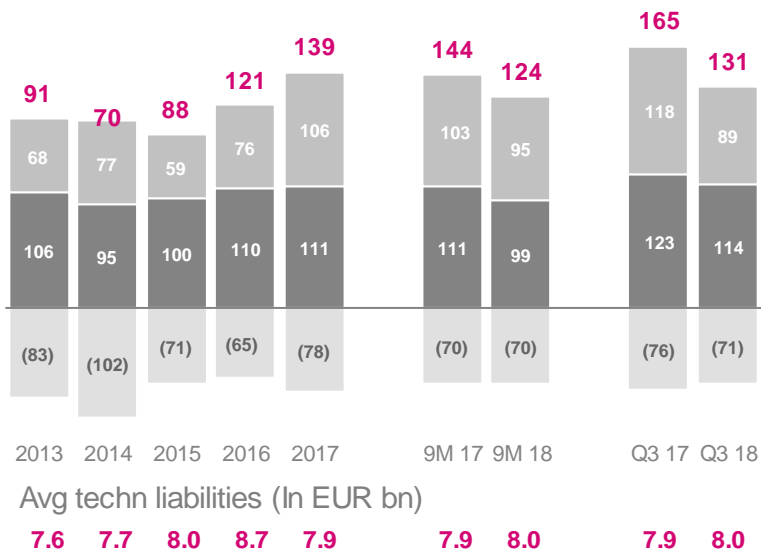


# Continental Europe Life operating margin per product line

## Continued excellent guaranteed margin - Unit-Linked margin below last year

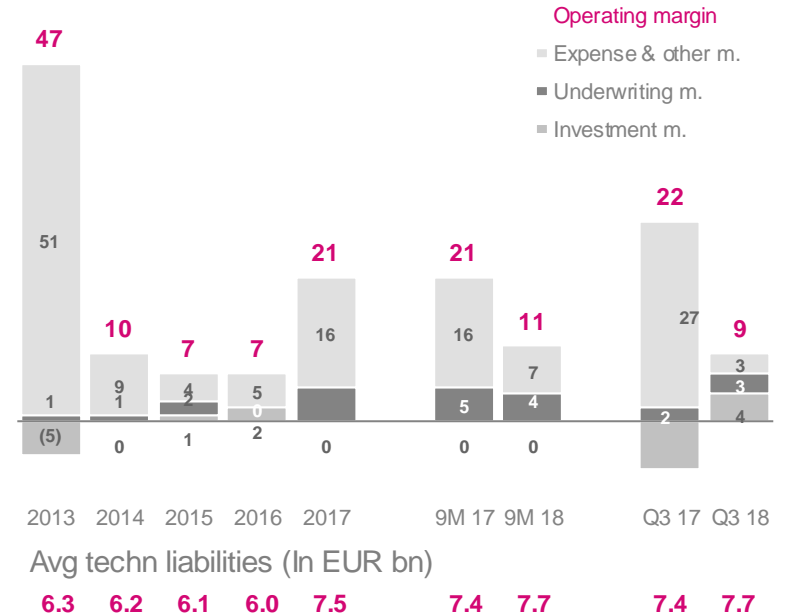
In bps Avg techn. liabilities

**Guaranteed:** strongly exceeding target level



- **Investment margin** decreasing due to lower investment income
- **Underwriting margin** decreased due to claims in risk business
- **Expenses & other margin** remained stable

**Unit-linked:** down on lower sales



- **Expense & other margin** lower management & upfront fees in Portugal driven by lower sales and higher costs in France
- **Underwriting margin** last year benefited from high surrender margin



# Strategic development

## Ageas sells its share in Cardif Lux Vie (Luxembourg Life activities)

---

### Transaction details

- Ageas reached an agreement with BNP Paribas Cardif to sell its **33% share** in Cardif Lux Vie
- Net cash impact of **EUR 152 mio** + repayment of **EUR 30 mio** subordinated loan
- Estimated capital gain: approximately **EUR 39 mio**
- Impact on **6M 2018 Group Solvency II<sub>ageas</sub>** : **≈7% positive**
- Subject to regulatory approval - Expected to close at the latest in Q1 2019

### Rationale

- Focus investment on non-life activities or fast growing emerging markets
- Opportunity to crystallize the value created in the past years

### Details on Cardif Lux Vie

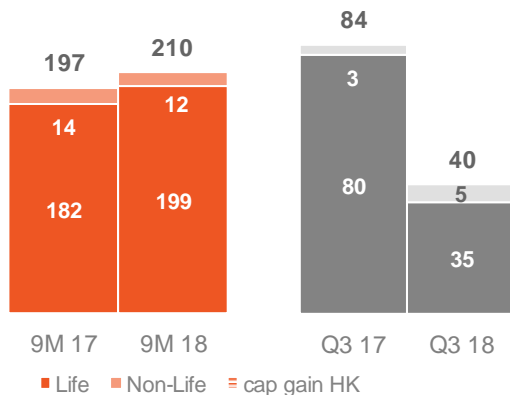
- 2017 Gross inflows : **EUR 2.6 bn @100%**
- Average contribution to Ageas net result of **EUR 10 to 15 mio** over the last years



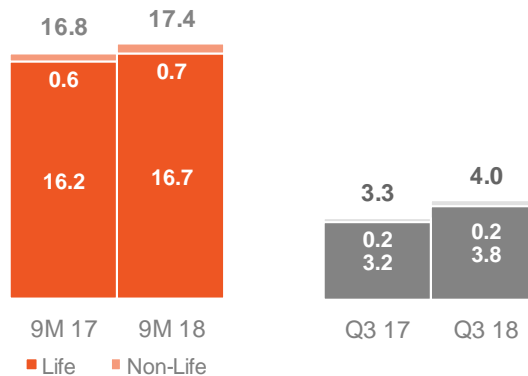
# Asia: Headlines

## Higher profit driven by exceptional Q1 in China – equity impairments affecting Q2 & Q3

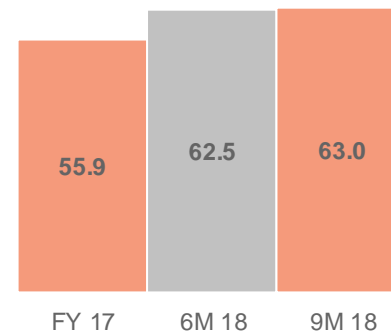
Net result: strong operations offsetting EUR 98 mio lower net capital gains  
In EUR mio



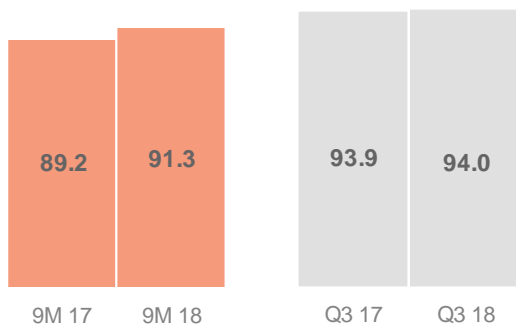
Inflows\* up 6% @ constant FX – higher renewals & catch up of NB since Q1  
In EUR bn



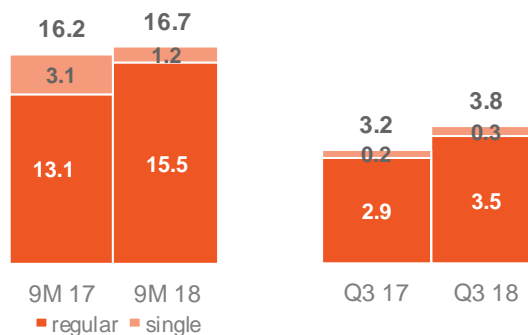
Life Technical liabilities up 14% @ constant FX  
In EUR bn



Non-Life combined ratio remains strong  
In % NEP



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



\* incl. non-consolidated partnerships @ 100%

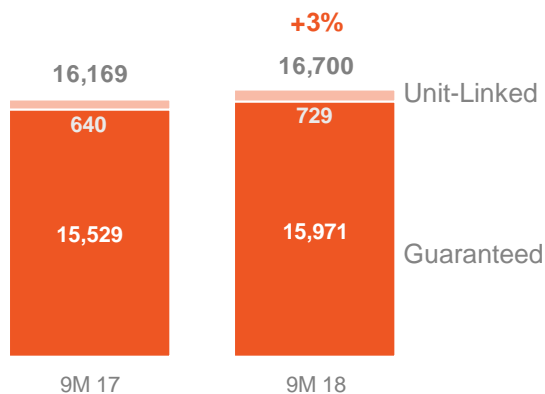
Periodic financial Information | 9M 18 results | 14 November 2018

# Asia: Inflow @ 100%

Strong growth in Q3, renewal premiums benefiting from high persistency

## Life

In EUR mio

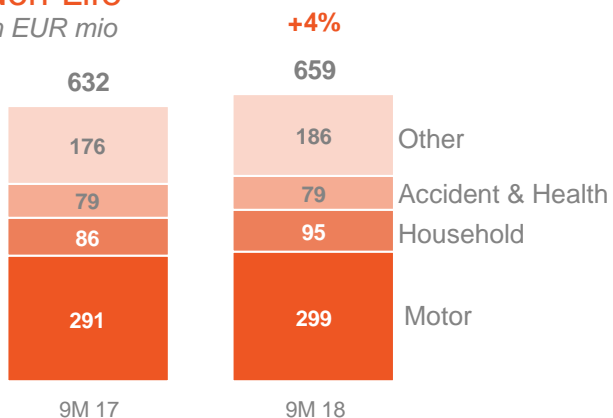


**Life** up 6% @ constant FX. Q3 up 19%

- Renewal premiums +34% @ constant FX benefiting from continued good persistency
- New business -29% @ constant FX to EUR 3.9 bn RP & EUR 1.2 bn SP, down on discontinuation of SP following regulation changes in China
- **China** +7% @ constant FX – renewals up a strong +41%, offsetting new business (-31%) - Q3 inflow up +23%
- **Thailand** -10% @ constant FX – renewals +2%, new business -37% mainly due to regulatory changes
- **Malaysia** +24% @ constant FX – new business up +38% & renewals up +8%
- **India** +9% @ constant FX – supported by growth in renewal premium +29%
- **Philippines** Inflow @17 mio – reflecting growth in NB (+59%) & in renewals (+288%) @ constant FX
- **Vietnam** Inflow @29 mio, Banca channel key contributor

## Non-Life

In EUR mio



**Non-Life** up 4% @ constant FX. Q3 up 10%

- **Malaysia** +5% @ constant FX – strong growth in Fire and Accident was partly offset by lower MAT
- **Thailand** +2% @ constant FX – growth in main business lines



# Strategic development

## Ageas acquires 40% stake in Indian Non-Life insurer RSGI

---

### Transaction details

- Agreement to acquire **40%** in Royal Sundaram General Insurance Co. Ltd (RSGI)
- Net cash impact of **EUR 186 mio**
- Subject to regulatory approval - Expected to close in **H1 2019**
- No impact on Ageas' **SBB commitment** under Connect21
- Impact on Group Solvency II<sub>ageas</sub> : **≈5% negative**

### Rationale

- In line with Ageas 'strategy to expand in **fast growing market** in which it **already operates**, focussing on **Non-Life**

### Business details

- Top 10 of privately owned Indian general insurers
- Strong positions in Motor & Health
- Well established: 5,600 Agents, 700 branches and extended network of partners

### Key figures

- 2018\* Gross inflows : **EUR 321 mio** - 19% CAGR between 2015 & 2018
- 2018\* Net profit: **EUR 10 mio** - 55% CAGR between 2015 & 2018

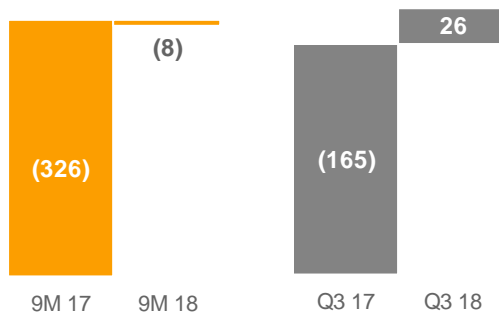


\*Indian accounting year ends in March / \*\* Based on FX 13/11/2018

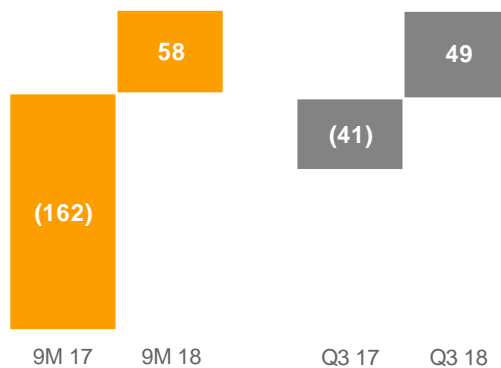
Periodic financial Information | 9M 18 results | 14 November 2018

# General Account: Headlines

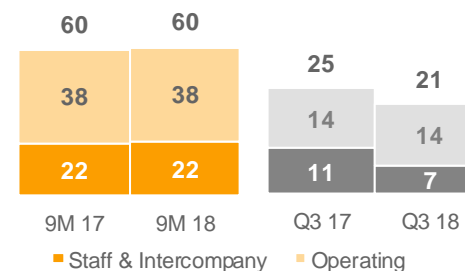
Result Q3 positive following RPN(i) revaluation  
In EUR mio



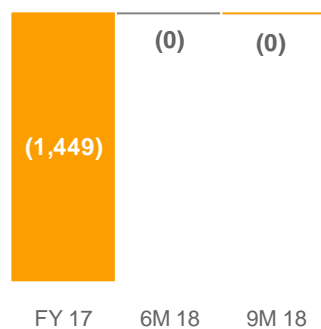
Impact on P&L from RPN(i)  
In EUR mio



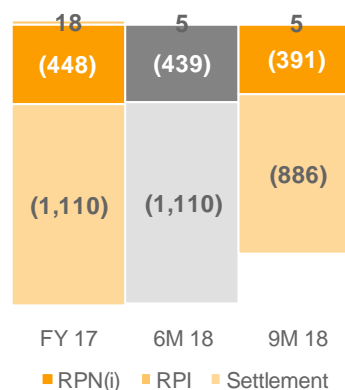
Staff & Operating expenses  
In EUR mio



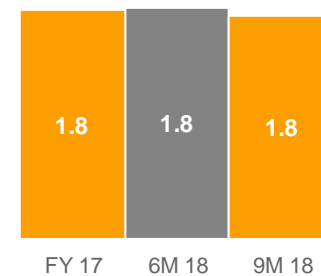
AG Insurance put option expired  
In EUR mio



Value legacies – provision Settlement  
down on amount paid in 2016  
In EUR mio



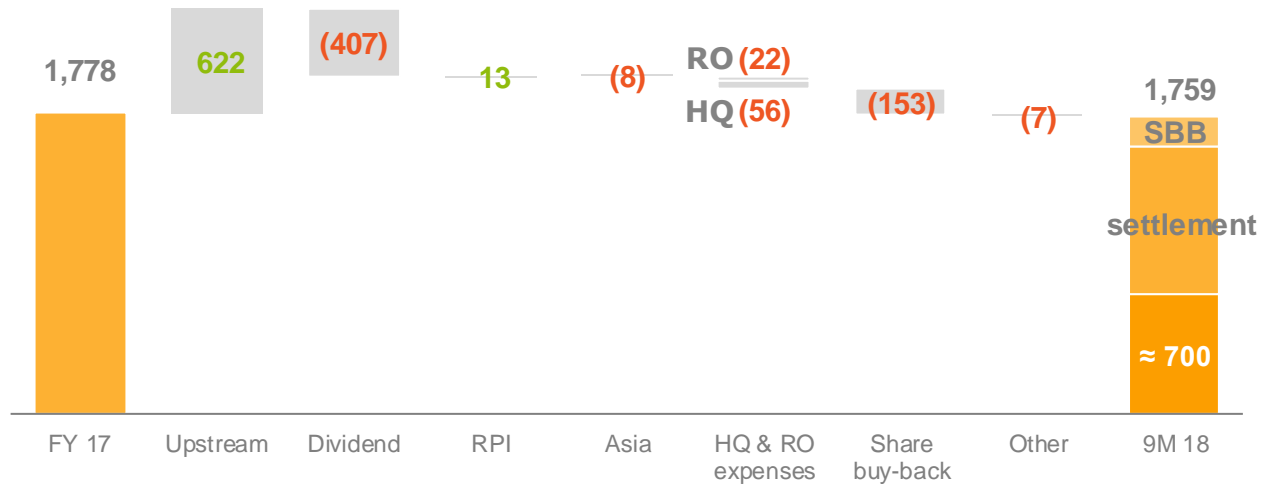
Total liquid assets stable  
In EUR bn



# Total liquid assets General Account slightly down

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

In EUR mio



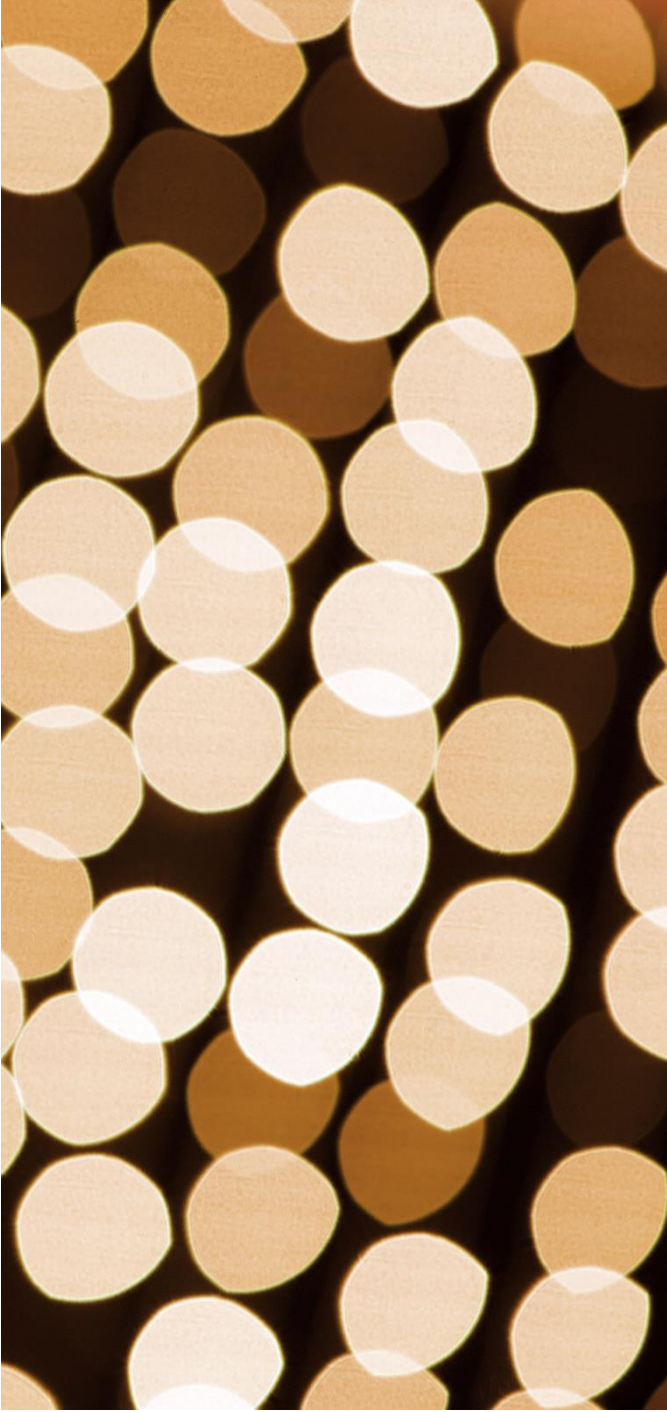
- All **upstream** from operating companies received
  - EUR 13 mio received from RPI not included in upstream opco's
- Upstream opco's more than covering paid dividend & holding expenses
- Asia relates to capital injections in Vietnam & The Philippines
- Additional EUR 21 mio cash-out for running **SBB** in Q4 2018
- EUR 0.9 bn ring-fenced for Fortis **settlement** (provision aligned)
  - first tranche compensation paid out of amount already wired in 2016



# Main characteristics Hybrids

| <i>In EUR mio</i>             | <b>Ageas</b>                                | <b>AG Insurance<br/>(Belgium)</b>              |  |  | <b>Fortis Bank<br/>(now BNP PF)</b>                               |
|-------------------------------|---|--|--|--|---|
|                               | <b>Ageasfinlux<br/>Fresh</b>                | <b>Fixed-to-Floating<br/>Rate Callable</b>     | <b>Fixed Rate Reset<br/>Perpetual<br/>Subordinated Loans</b> | <b>Fixed Rate Reset<br/>Dated Subordinated<br/>Notes</b> | <b>CASHES</b>   |
|                               | Tier 1                                      | Tier 2   | Tier 1   | Tier 2   |   |
| <b>%</b>                      | 3m EUR + 135 bps                            | 5.25%  | 6.75%  | 3.5%   | 3m EUR +200 bps   |
| <b>Amount<br/>outstanding</b> | 1,250                                       | 450  | 550 USD  | 400  | 948   |
| ISIN                          | XS0147484074                                | BE6261254013                                   | BE6251340780   | BE6277215545   | BE0933899800  |
| Call date                     | Undated,<br>strike 315.0<br>mandatory 472.5 | Jun 24<br>Step up to 3M<br>Euribor +413 bps    | Mar 19<br>Step up to 6yr USD<br>swap + 533 bps               | June 2027<br>Step up after 12<br>years of 100bps         | Undated,<br>strike 239.4, mandatory<br>359.1                      |
| Other                         |   | Subscribed by<br>Ageas & BNP<br>Paribas Fortis | Public issue   | Public issue   | Coupon served by FBB,<br>trigger ACSM linked to<br>Ageas dividend |
| Market Price<br>(30/09/18)    | 59.55                                       | 118.45   | 101.50   | 101.57   | 82.21   |





|                                 |    |
|---------------------------------|----|
| Slides used during analyst call | 2  |
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| Investment portfolio            | 60 |
| Legal Settlement                | 65 |
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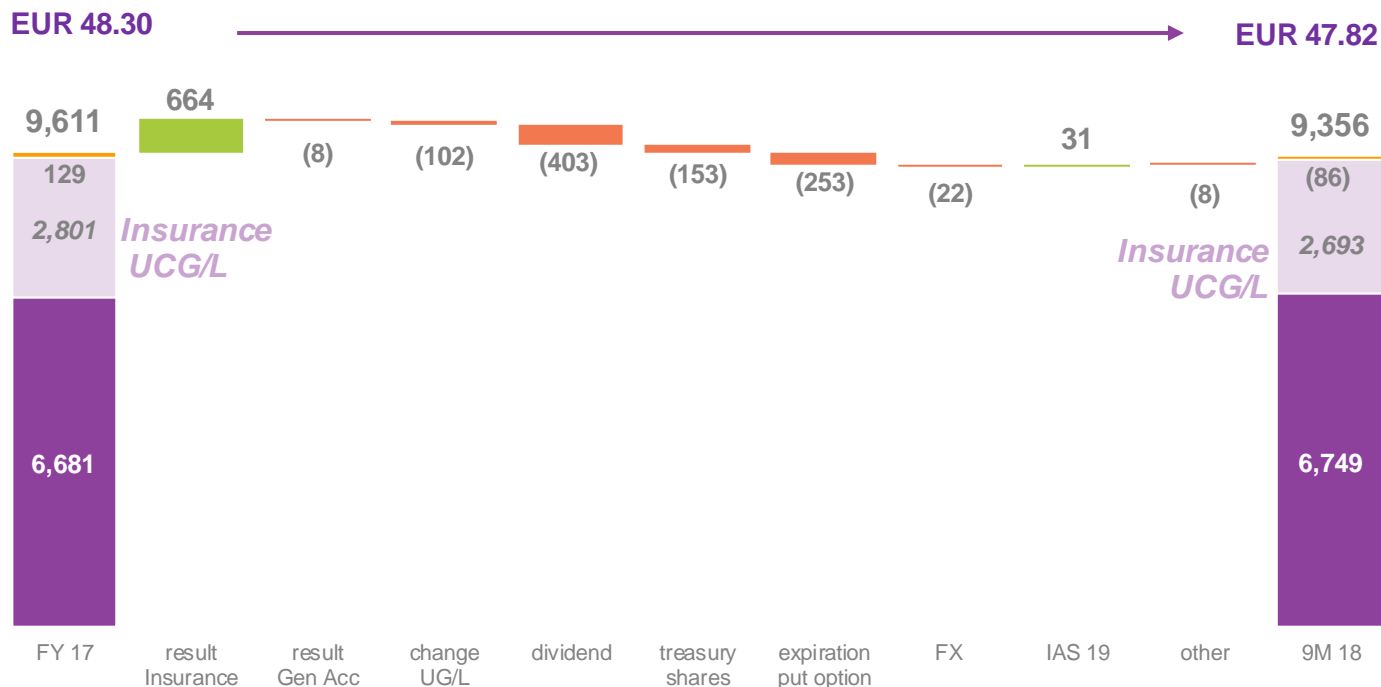


# Shareholders' equity down on expiration put option to EUR 9.4 bn

## UCG/L per share of EUR 14.11

In EUR mio

Shareholders' equity per share



Shareholders' equity per segment

|                           |       |   |       |                        |       |   |       |
|---------------------------|-------|---|-------|------------------------|-------|---|-------|
| <b>Belgium</b>            | 5,096 | ▶ | 4,932 | <b>Asia</b>            | 2,036 | ▶ | 2,201 |
| <b>UK</b>                 | 852   | ▶ | 870   | <b>Reinsurance</b>     | 113   | ▶ | 109   |
| <b>Continental Europe</b> | 1,385 | ▶ | 1,329 | <b>Insurance</b>       | 9,482 | ▶ | 9,442 |
|                           |       |   |       | <b>General Account</b> | 129   | ▶ | (86)  |



# Tangible net equity

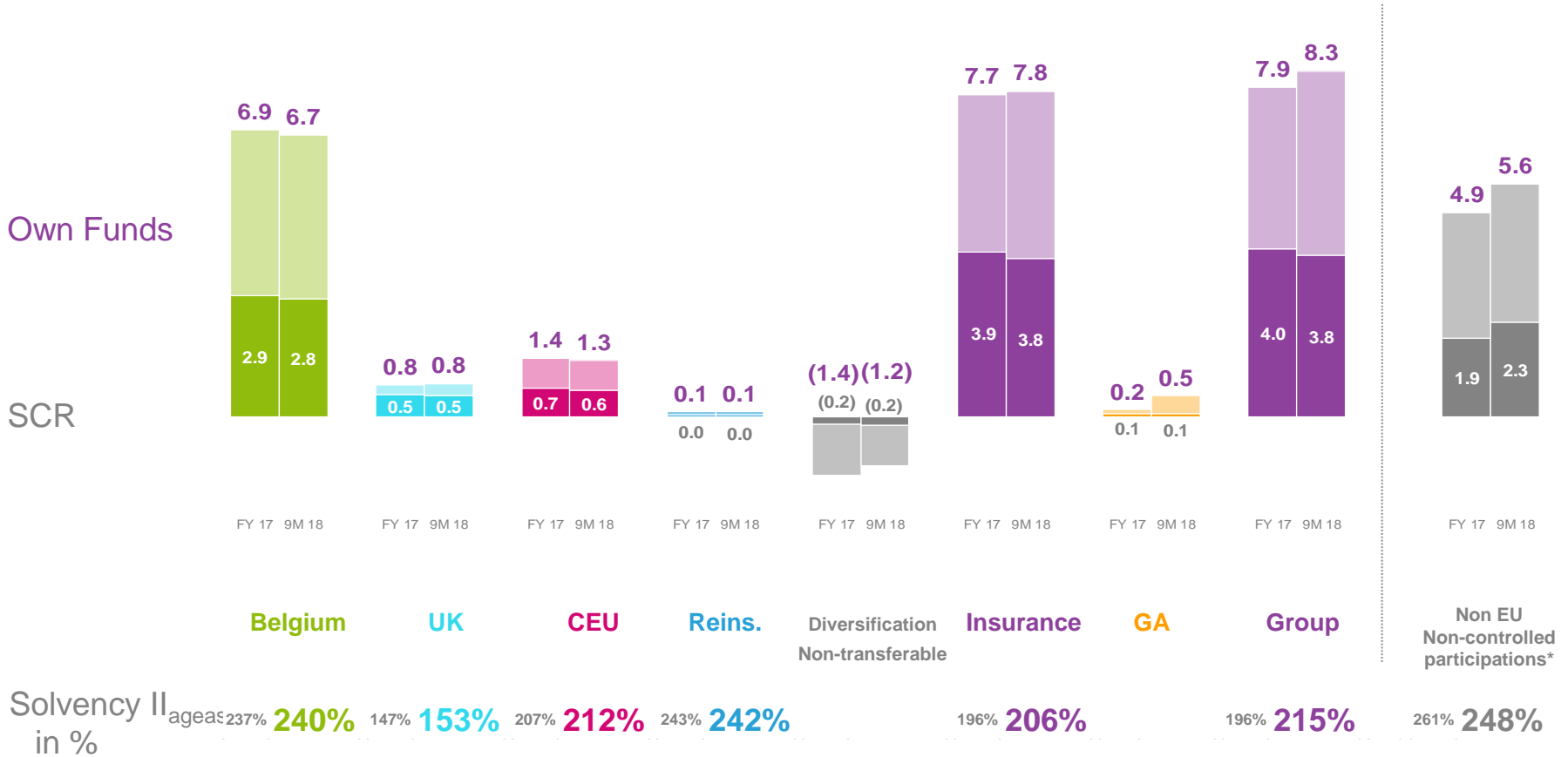
## High quality capital structure

| <i>EUR bn</i>  | FY 17      | 9M 18      |
|--|------------|------------|
| <b>IFRS Shareholders' Equity</b>                           | <b>9.6</b> | <b>9.4</b> |
| Unrealised gains real estate                               | 0.6        | 0.6        |
| Goodwill   | (0.6)      | (0.6)      |
| VOBA (Value of Business Acquired)                          | (0.1)      | (0.1)      |
| DAC (Deferred Acquisition Cost)                            | (0.4)      | (0.4)      |
| Other  | (0.4)      | (0.4)      |
| Goodwill, DAC, VOBA related to N-C interests               | 0.3        | 0.3        |
| 25% tax adjustment DAC, VOBA & Other                       | 0.1        | 0.1        |
| <b>IFRS Tangible net equity</b>                            | <b>9.1</b> | <b>9.0</b> |
| <b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b> | <b>95%</b> | <b>96%</b> |

# Solvency II<sub>ageas</sub> Group up to 215%

## Insurance@ 206% supported by higher fungibility of capital

In EUR bn



\* Based on local solvency requirements

# Ageas Group Solvency II<sub>ageas</sub>

Increase driven by good operating performance, put option & reinsurance license

| Impact on Solvency II <sub>ageas</sub> *  | FY '17 → 9M '18<br>196% → 215% | 6M '18 → 9M '18<br>211% → 215% |
|---|--------------------------------|--------------------------------|
| Expiration put option                     | +7 pp                          |                                |
| Capital fungibility (Reinsurance license) | +5 pp                          |                                |
| Model refinements                         | -2 pp                          | -1 pp                          |
| Market movements<br>(incl. RPN(i))        | +5 pp<br>(+1 pp)               | +4 pp<br>(+1 pp)               |
| SBB                                       | -4 pp                          | -1 pp                          |
| Expected dividend                         | -7 pp                          | -2 pp                          |
| Operational                               | +15 pp                         | + 5 pp                         |

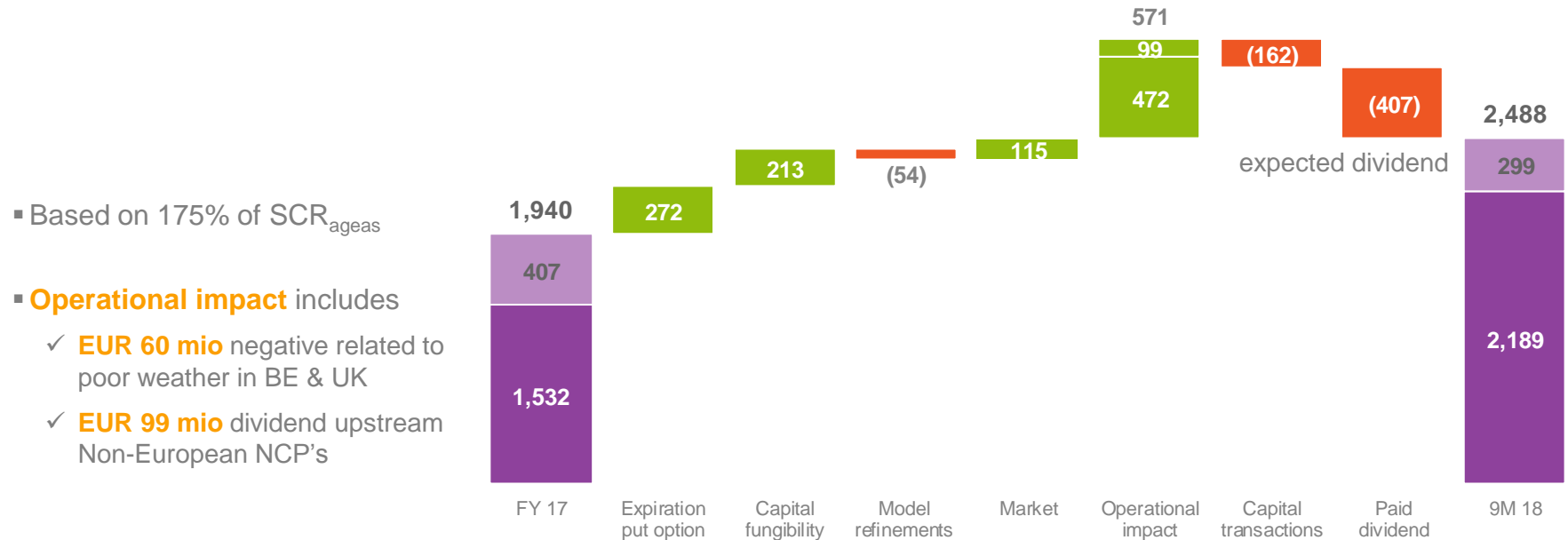


\* Impact including secondary impact, diversification & non-transferable

# Group Free Capital Generation roll forward

Operational FCG of EUR 571 mio, more than covering dividend accrual & SBB

In EUR mio



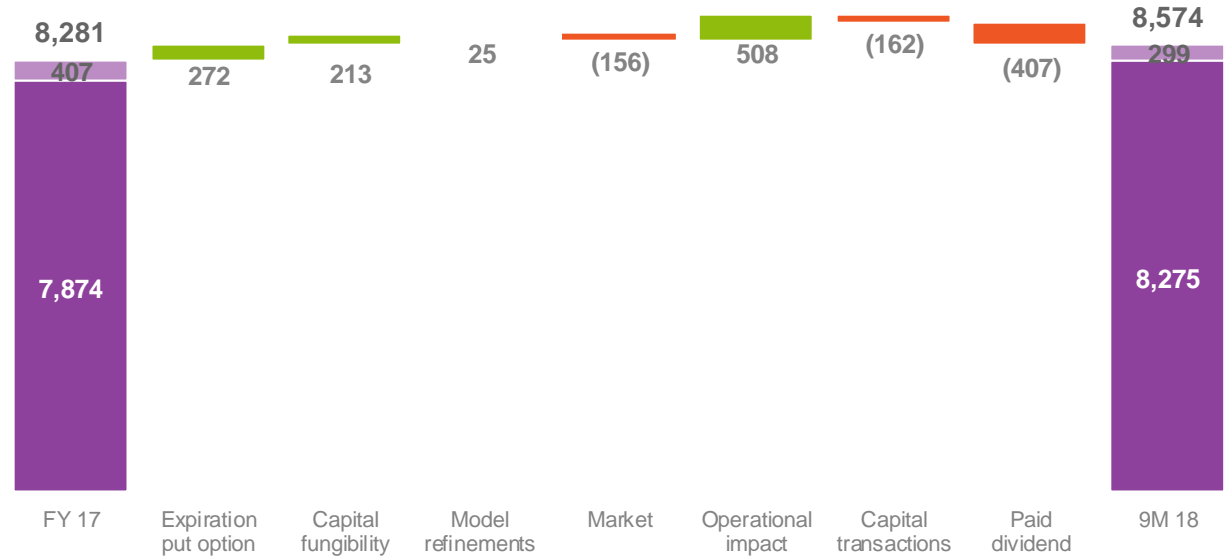
FCG Non-European NCP's of EUR 144 mio over H1 2018 of which EUR 279 mio operational, not included in EUR 571 mio

# Evolution SCR & OF split between types of impact

In EUR mio

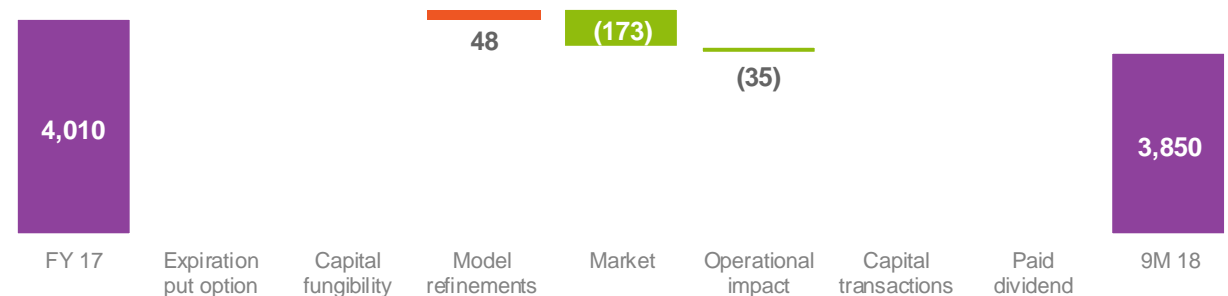
## Own Funds

- Capital transactions = SBB + EUR 8 mio injection in Asia
- Market: driven by increasing spread & lower equity markets
- Operational: driven by time value & business performance



## SCR

- Market: equity SCR down mainly due lower spread risk related to lower exposure
- Operational: additional insurance coverages & asset mix movement



# Split of operational impact per segment

## Operational impact driven by Belgium & CEU

|                                     | Operational impact |      |              | Quarterly impact |  |
|-------------------------------------|--------------------|------|--------------|------------------|--|
|                                     | OF                 | SCR  | FCG          |                  |  |
| <i>EUR mio</i>                      |                    |      |              |                  |  |
| <b>Belgium</b>                      | 479                | (1)  | <b>481</b>   | <b>192</b>       | Strong operational Q3 / weather impact in H1   |
| <b>UK</b>                           | 63                 | (22) | <b>101</b>   | <b>51</b>        | Strong operational Q3 / weather impact in H1<br>SCR benefiting credit insurance              |
| <b>CEU</b>                          | 115                | (10) | <b>132</b>   | <b>7</b>         | SCR lower following changes in asset-mix / re-risking in Q3                                  |
| <b>Reinsurance</b>                  | 3                  | 0    | <b>2</b>     | <b>(8)</b>       |  |
| <b>General Account</b>              | 15                 | (3)  | <b>20</b>    | <b>(10)</b>      | OF up on dividend Non-European JV's  |
| <b>Geographical diversification</b> |                    |      |              | <b>(1)</b>       |  |
| <b>Group eliminations</b>           | (166)              | 0    | <b>(166)</b> | <b>(45)</b>      | related to minority shareholders' part in BE & Portugal                                      |
| <b>Total Ageas</b>                  | 508                | (35) | <b>571</b>   | <b>186</b>       | including EUR 60 mio negative impact poor weather &<br>EUR 99 mio dividend Non-European JV's |



# Ageas Insurance Solvency sensitivities

Providing updated sensitivities to allow more accurate assessment

As per 31/12/'17

Based on Solvency II<sub>ageas</sub>

|   | SCR   | OF    | Solvency    | Δ 2017 sensitivities | Δ 2016 sensitivities |
|---|-------|-------|-------------|----------------------|----------------------|
| <b>Base case</b><br>Before stress                                   | 3,934 | 7,713 | <b>196%</b> |                      |                      |
| <b>Yield curve down</b><br>Down 50 bps                              | 4,088 | 7,623 | <b>186%</b> | <b>-10pp</b>         | -13pp                |
| <b>Yield curve up</b><br>Up 50 bps                                  | 3,812 | 7,764 | <b>204%</b> | <b>+8pp</b>          | +10pp                |
| <b>Equity</b><br>Down 25%   | 3,935 | 7,414 | <b>188%</b> | <b>-8pp</b>          | -3pp                 |
| <b>Property</b><br>Down 15%   | 3,995 | 7,284 | <b>182%</b> | <b>-14pp</b>         | -3pp                 |
| <b>Spread*</b><br>Spreads on corporate & government bonds up 50 bps | 3,910 | 7,395 | <b>189%</b> | <b>-7pp</b>          | -22pp                |
| <b>Corporate spread</b> up 50 bps                                   | 3,941 | 7,664 | <b>194%</b> | <b>-2pp</b>          | +6pp                 |
| <b>Sovereign spread</b> up 50 bps                                   | 3,912 | 7,449 | <b>190%</b> | <b>-6pp</b>          | -28pp                |
| <b>UFR– base case 4.20%</b>   |       |       |             |                      |                      |
| Down to <b>4.05%</b> (already included in 3M '18 results)           | 3,949 | 7,703 | <b>195%</b> | <b>-1pp</b>          | -1pp                 |
| Down to <b>3.65%</b> (further down from 4.05%)                      | 3,962 | 7,659 | <b>193%</b> | <b>-2pp</b>          | -3pp                 |

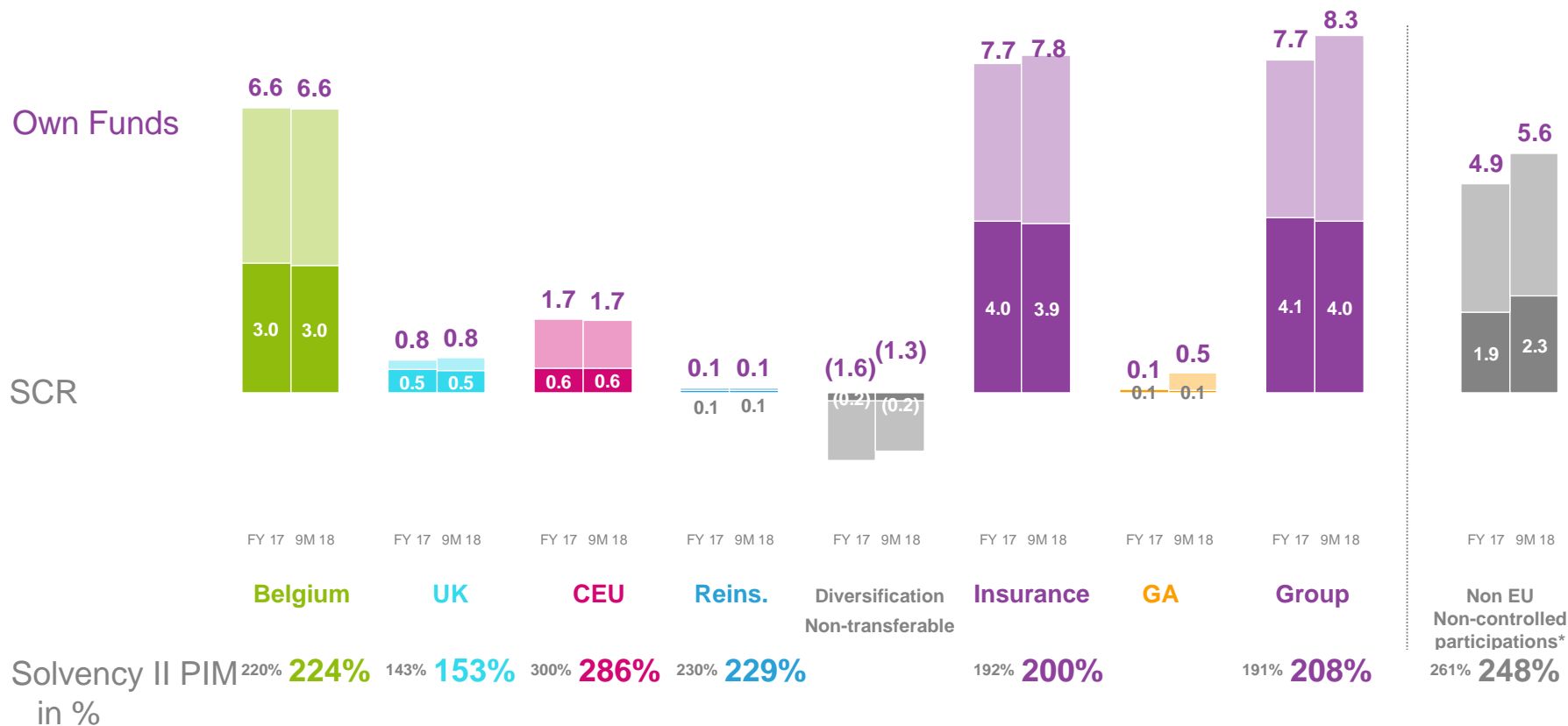
\* Spread sensitivity doesn't take into account any credit rating movement



# Solvency PIM – as reported to the regulator under Pillar I

Group @ 208% supported by 12 pp related to expiring put option & higher fungibility of capital

In EUR bn



Solvency II PIM in %

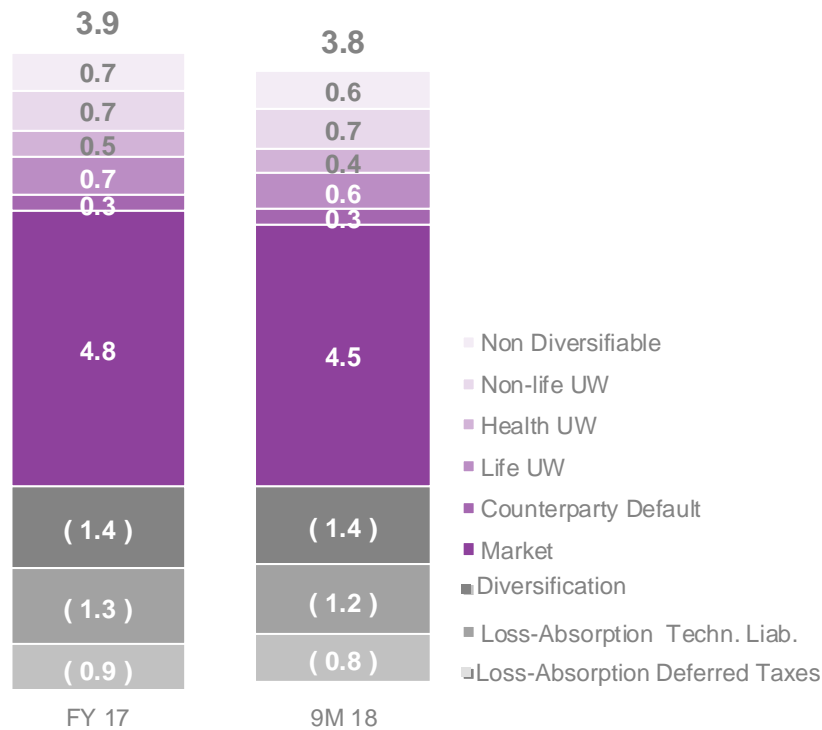


\* Based on local solvency requirements

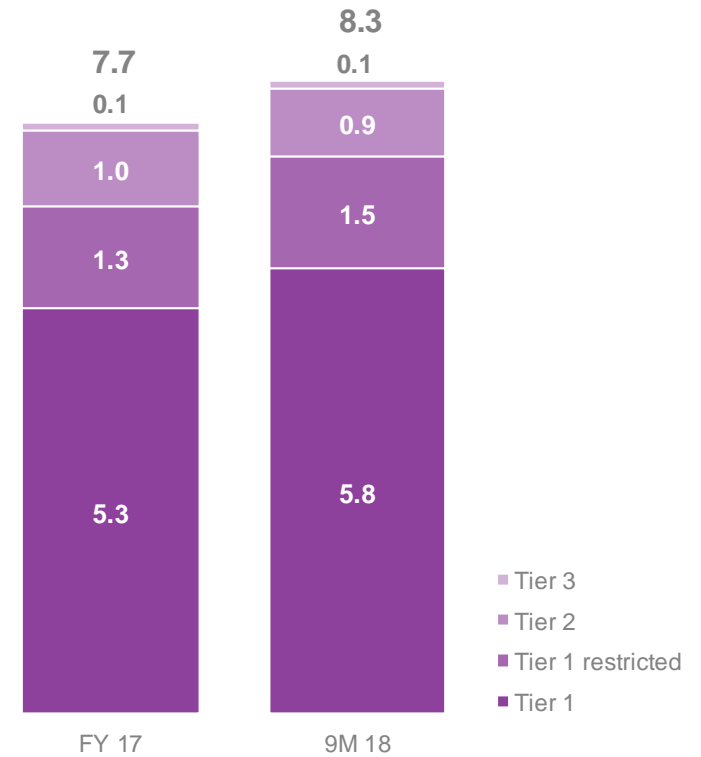
# Composition of SCR & OF

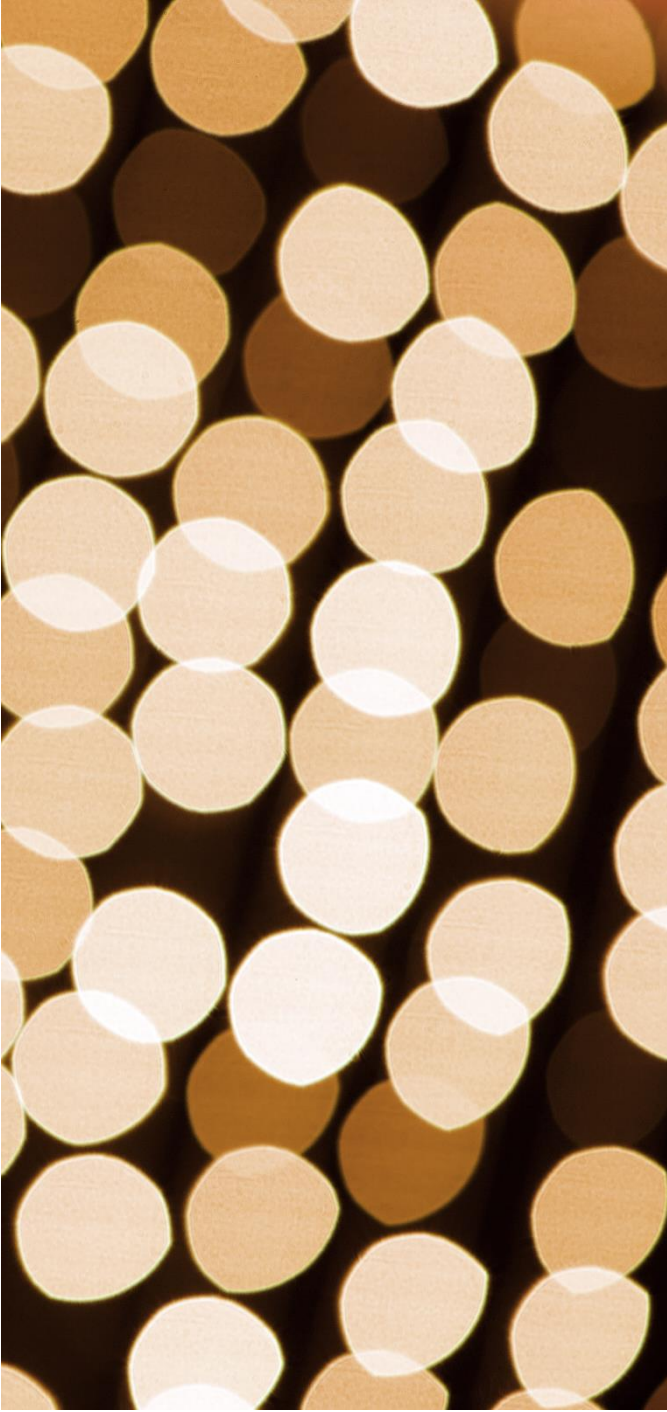
In EUR bn

Insurance SCR<sub>ageas</sub> per risk type  
Market risk main factor in SCR



Tiering of Group PIM own funds  
High quality of own funds





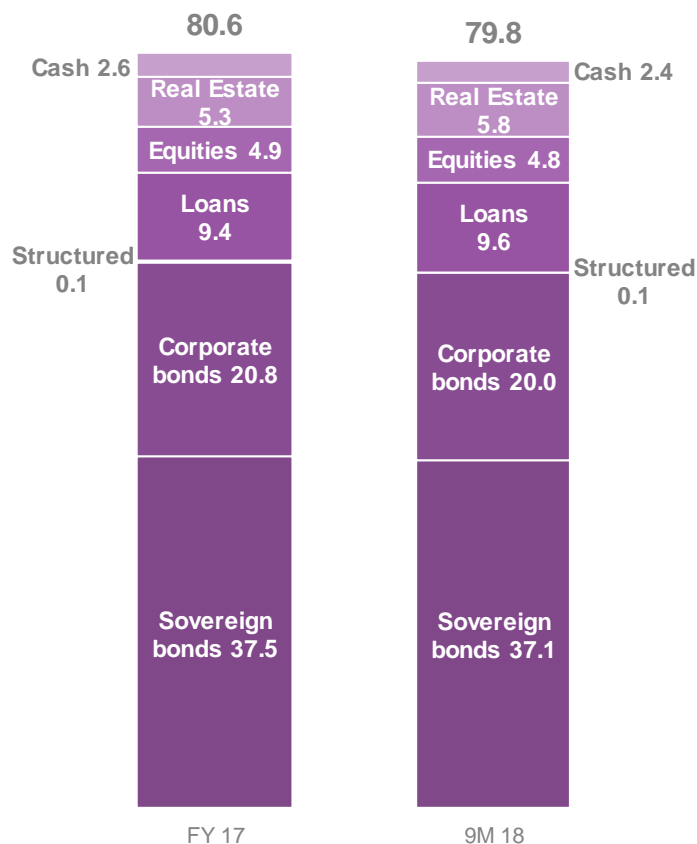
|                                 |    |
|---------------------------------|----|
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# Investment portfolio

Investment portfolio allocation slightly down on lower UG/L

In EUR bn



## Asset mix

- Asset allocation **stable**

## Gross unrealized gains/losses on Available for Sale

- Total portfolio: down to **EUR 6.3 bn** (vs. EUR 7.7 bn)
- Fixed income: at **EUR 5.7 bn** (vs. EUR 6.9 bn)
  - Sovereigns at EUR 4.6 bn (vs. EUR 5.3 bn)
  - Corporates at EUR 1.1 bn (vs. EUR 1.6 bn)
- Equities: down to **EUR 0.6 bn** (vs. EUR 0.8 bn)

**Gross UG/L on Real Estate:** at **EUR 1.8 bn** (vs. EUR 1.6 bn)

- not reflected in shareholders' equity

Unrealized gains/losses on **Held to Maturity** portfolio at **EUR 2.0 bn** - not reflected in shareholders' equity



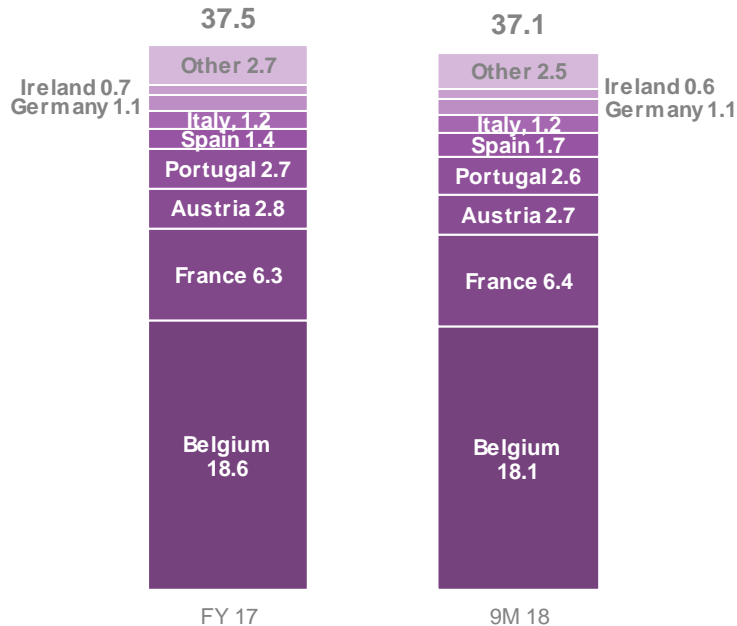
\* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

# Sovereign & Corporate bond portfolio

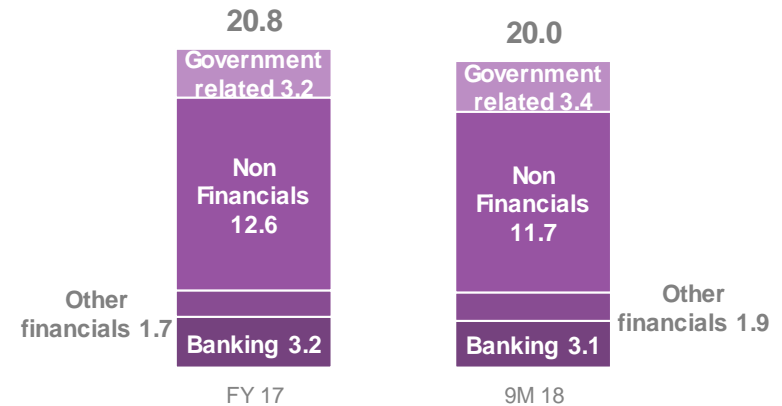
Value fixed income assets slightly down on lower UG/L

## Sovereign bond portfolio\*

In EUR bn



## Corporate bond portfolio\*



- Gross UG/L at **EUR 4.6 bn** (vs. EUR 5.3 bn)
- Over **99%** investment grade; 90% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- Gross UG/L at **EUR 1.1 bn** (vs. EUR 1.6 bn)
- Credit quality remains high with **92%** investment grade - 56% rated A or higher



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

# Loan & Equity portfolio

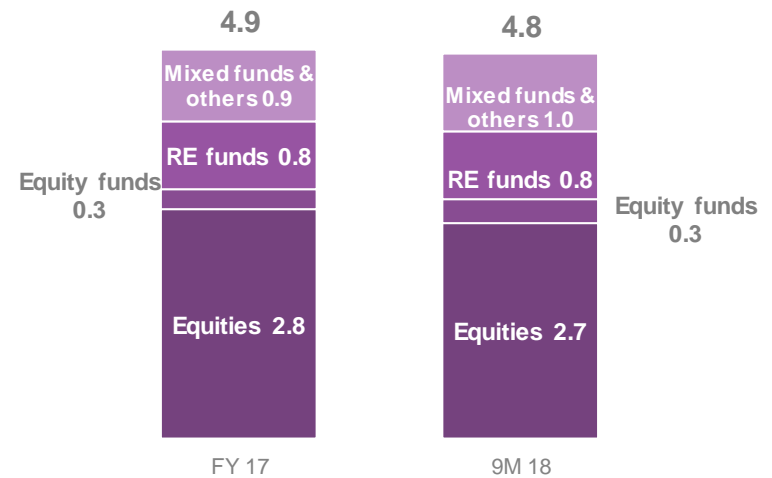
## More infrastructure loans

### Loan portfolio (customers + banks)\*

In EUR bn



### Equity portfolio\*



- 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
- Gross UG/L down to **EUR 0.6 bn** (vs. EUR 0.8 bn)

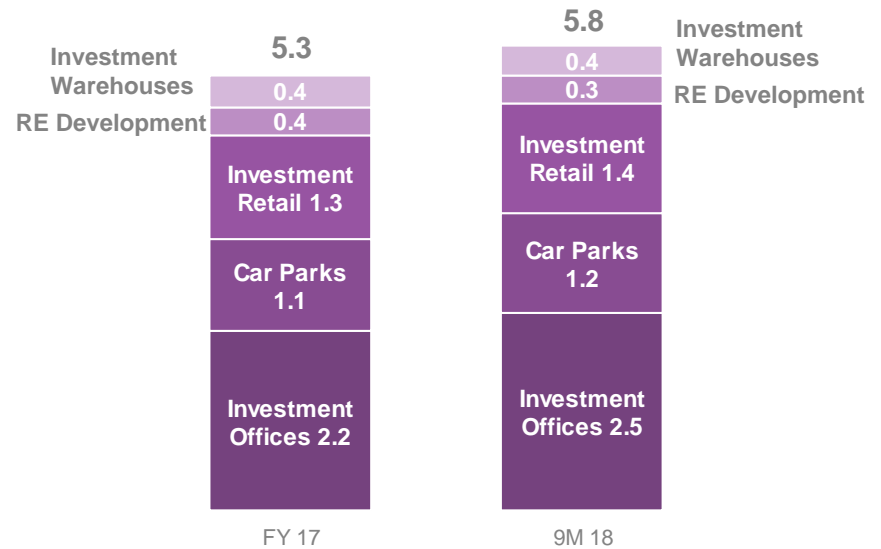


\* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs



# Real estate portfolio\*

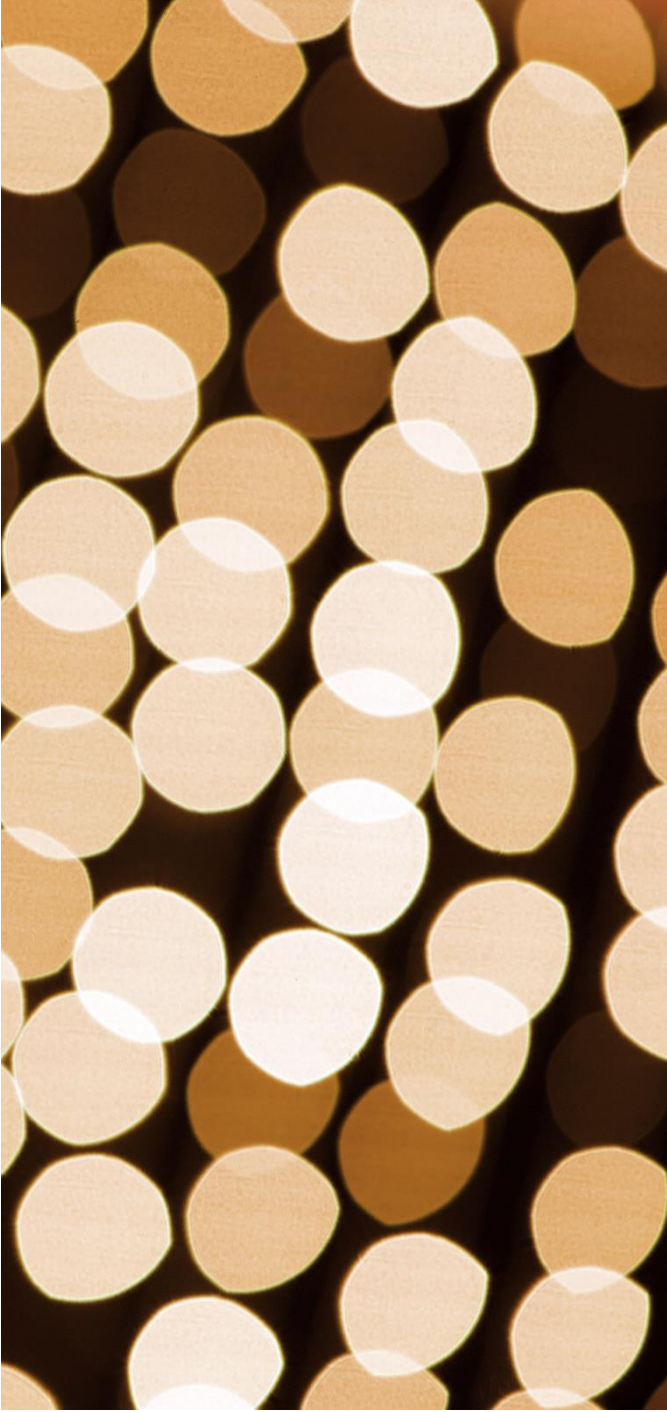
In EUR bn



- Gross UG/L up to **EUR 1.8 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Real Estate exposure mainly in Belgium

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





|                                 |    |
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# Settlement between Ageas & claimants organisations

## Declared binding in July & in full execution mode

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### 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

## 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 file period will end on 28/07/19
- Early filing & Opt-out period will end on 31/12/18
- Computershare Investor Services plc will act as independent claims administrator
- All forms & further information available on [www.FORsettlement.com](http://www.FORsettlement.com)

### Execution ongoing

- 175K claims requests received
- 150 opt-out forms received related to < 0.03% of total settlement amount\*
- First tranche of EUR 360 mio compensations paid
- Next payments end 2018 & Q1 2019



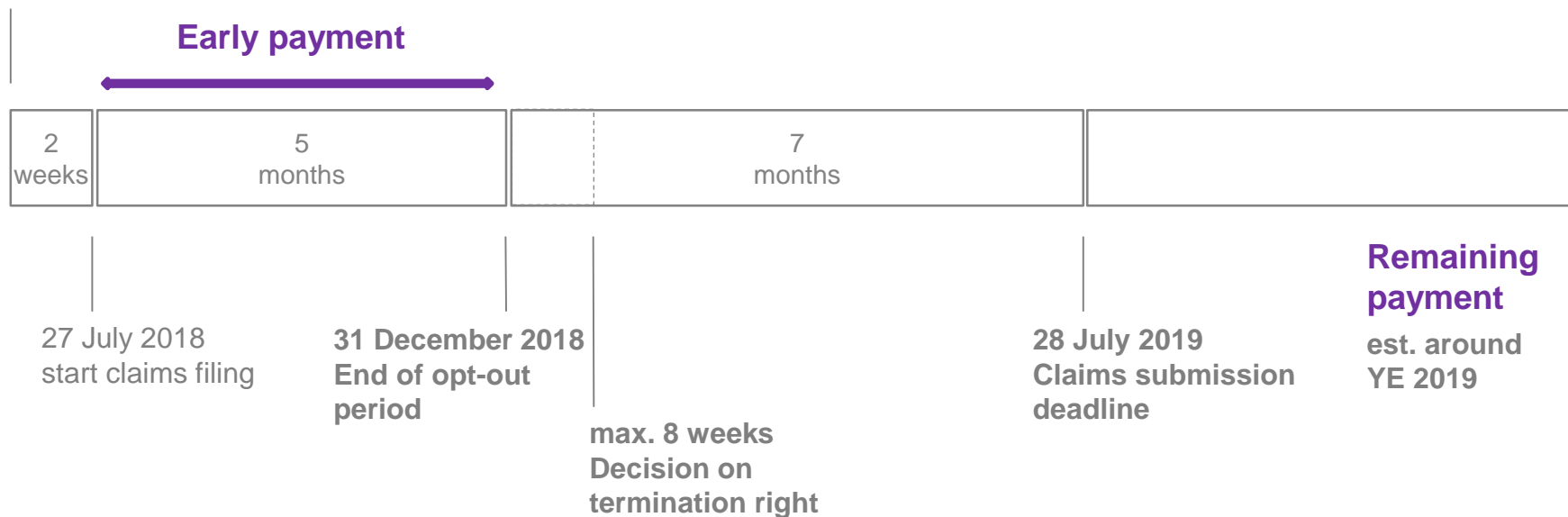
\* Based on indicative per share compensation & per 31/10/2018

# Better view on timings

## Early payment for fast filers

**13 July 2018**

**Court's decision to declare settlement binding**



- Notification process will ensure all eligible shareholders are **duly informed**
- Early filers (during the opt-out period) can already receive **70% of their compensation**
- Ageas has a **termination** right at the end of the opt-out period if the amount represented by the number of Fortis Shares opting out of the settlement exceeds **5%** of the settlement amount

# Indicative per share compensation amounts

Equal treatment of all eligible shareholders in terms of damages

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## All eligible shareholders

### Per share compensation

| In EUR | Period 1 | Period 2 | Period 3 |
|--------|----------|----------|----------|
| Buyers | 0.47     | 1.07     | 0.31     |
| Holder | 0.23     | 0.51     | 0.15     |

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## All eligible shareholders

### Compensation add-on

EUR 0.5/share – max EUR 950 - calculated on highest # shares held between 28/02/07 cob & 14/10/08 cob

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## Cost addition for active claimants

### Cost addition

25% of per share compensation for buyer and/or holder

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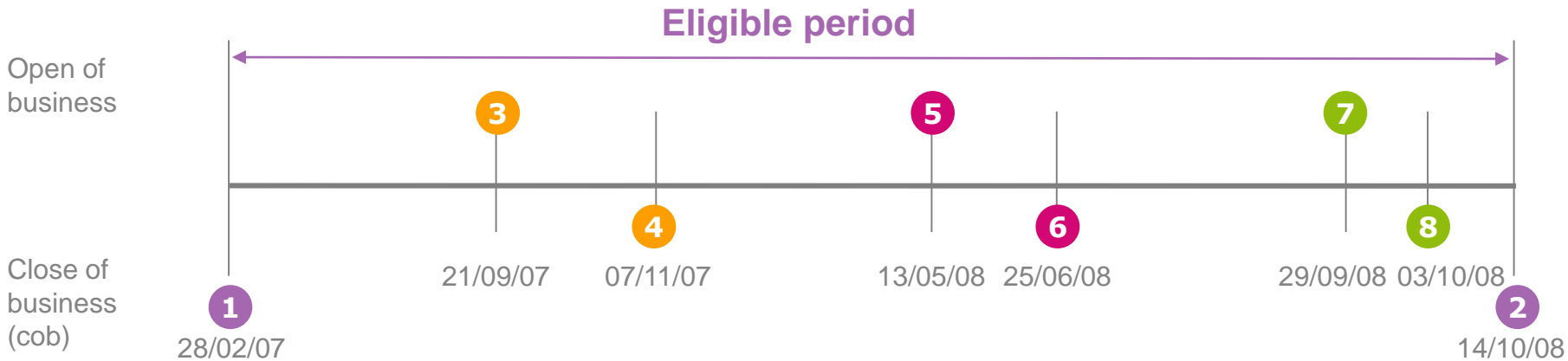
## Be aware that

- All amounts **subject to potential dilution / increase** depending on number of Fortis shares that will ultimately be presented
- Ageas has **termination** right if amount represented by number of Fortis shares opting out exceeds **5%** of settlement amount
- Calculation module based on indicative amounts available [www.FORsettlement.com](http://www.FORsettlement.com)



# Progress in solving legal legacies

## Periods involved



### Reference periods based on

- The various litigation procedures
- Main allegations
- Judgments rendered so far

### 3 reference periods

- **21 September 2007 → 7 November 2007 cob**
  - Communication on subprime exposure, organisation of capital increase for ABN AMRO acquisition - period linked to AFM II fine
- **13 May 2008 → 25 June 2008 cob**
  - Communication on solvency after full integration of ABN AMRO – period linked to AFM I fine
- **29 September 2008 → 3 October 2008 cob**
  - Communication on the deal with the Benelux governments – period linked to FortisEffect case



# Ongoing civil litigations all in scope of WCAM procedure

## May 07

Press release re bid on ABN AMRO

## August 07

Communication Q2 figures

## September 07

Capital increase, Prospectus,  
Communication about subprime  
exposure

## January 08

Press release on subprime & solvency

## May/June 08

Communication re solvency & EC  
remedies

## September - October 08

Rescue operations & Split up of  
Fortis Group, spread over 2 WE's

2007

2008

- **BE Patrinvest** – within eligible period – not suspended – appeal filed by claimant
- **BE Mr. Arnauts** – suspended pending criminal proceedings
- **NL VEB** – suspended
- **NL Mr. Bos** – within eligible period – suspended
- **NL 5 separate proceedings – Mr. Meijer** – joined with 1 NL individual – within eligible period - suspended
- **NL Archand** – within eligible period – suspended
- **NL Stichting Investor Claims Against Fortis** (SICAF) – suspended
- **BE Deminor** – suspended
- **BE – 2 claimants** – awaiting decision consolidation with Deminor – de facto suspended
- **BE Mr. Lenssens** – suspended pending criminal proceedings
- **NL Consumentenclaim** – suspended
- **NL Stichting FortisEffect** – suspended
- **BE Mr. Modrikamen** – suspended awaiting outcome criminal procedure

# Other proceedings

## May 07

Press release re bid on ABN AMRO

## August 07

Communication Q2 figures

## September 07

Capital increase, Prospectus,  
Communication about subprime  
exposure

## January 08

Press release on subprime & solvency

## May/June 08

Communication re solvency & EC  
remedies

## September - October 08

Rescue operations & Split  
up of Fortis Group,  
spread over 2 WE's

2007

2008

## Administrative proceedings

- **AFM II** : final - acquittal
- **AFM I** : final - fine imposed
- **FSMA**: Court of appeal reduced original fine – *Supreme Court Dutch chamber: judgment confirmed (09/11/18)* – French chamber: appeal ongoing

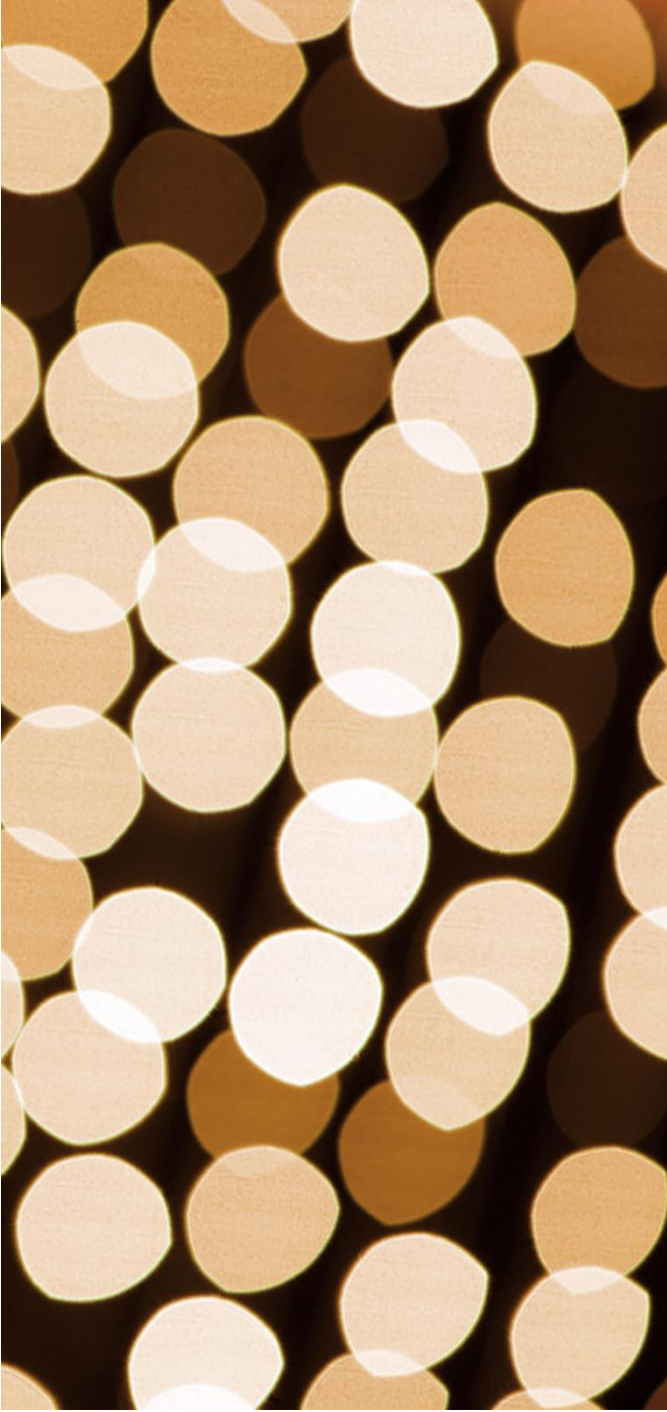
## Criminal proceedings

- **Criminal Investigation**: referral to court asked for 7 individuals, not for Ageas - additional investigation being terminated - awaiting prosecutors decision on referral

## Other proceedings

- **RBS claim related to take-over of ABN AMRO**: judgement 2/2/18 in favour of Ageas
- **MCS holders against conversion of MCS** (Mandatory Convertible Securities): 23/03/12 decision in favour of Ageas, certain MCS holders appealed – awaiting judgment Q1 2019





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# Total number of outstanding shares

Another 6 mio shares cancelled during Shareholders' meeting



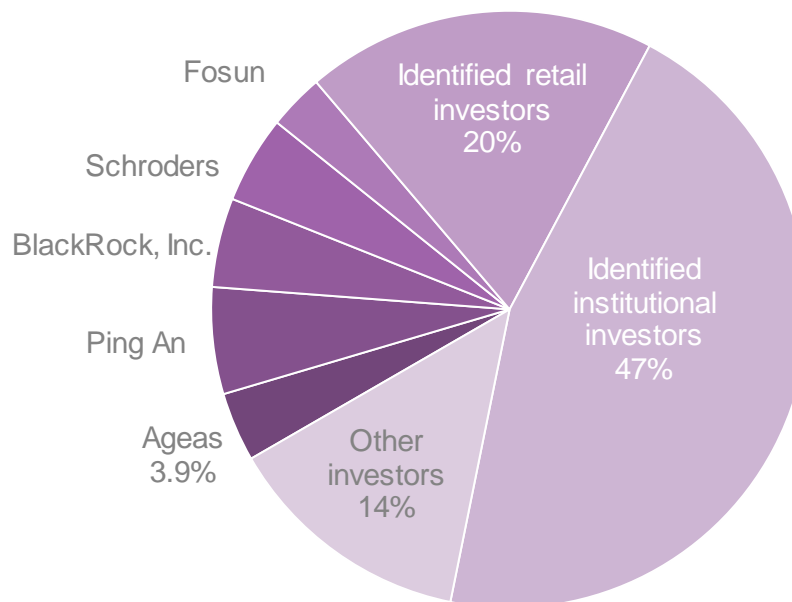
|   | <i>situation 31/12/2017</i> | <i>situation 30/09/2018</i> | <i>situation 9/11/2018</i> |
|---|-----------------------------|-----------------------------|----------------------------|
| <b>Total Issued Shares</b>                        | <b>209,399,949</b>          | <b>203,022,199</b>          | <b>203,022,199</b>         |
| Shares not entitled to dividend nor voting rights | 14,304,863                  | 11,302,846                  | 11,766,346                 |
| 1. TREASURY SHARES                                |                             |                             |                            |
| Share buy-back                                    | 6,377,750                   | 3,375,733                   | 3,839,233*                 |
| 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       | 195,095,086                 | 191,719,353                 | 191,255,853                |



\* After deduction of shares for management plans

# Shareholders structure

Based on number of shares as at 9 November 2018



Ageas Based upon press release 12 November 2018

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 8 November 2018

Schrodgers Based upon the number of shares mentioned in the notification received 8 June 2018

Fosun Based upon the number of shares mentioned in the notification received 5 October 2017

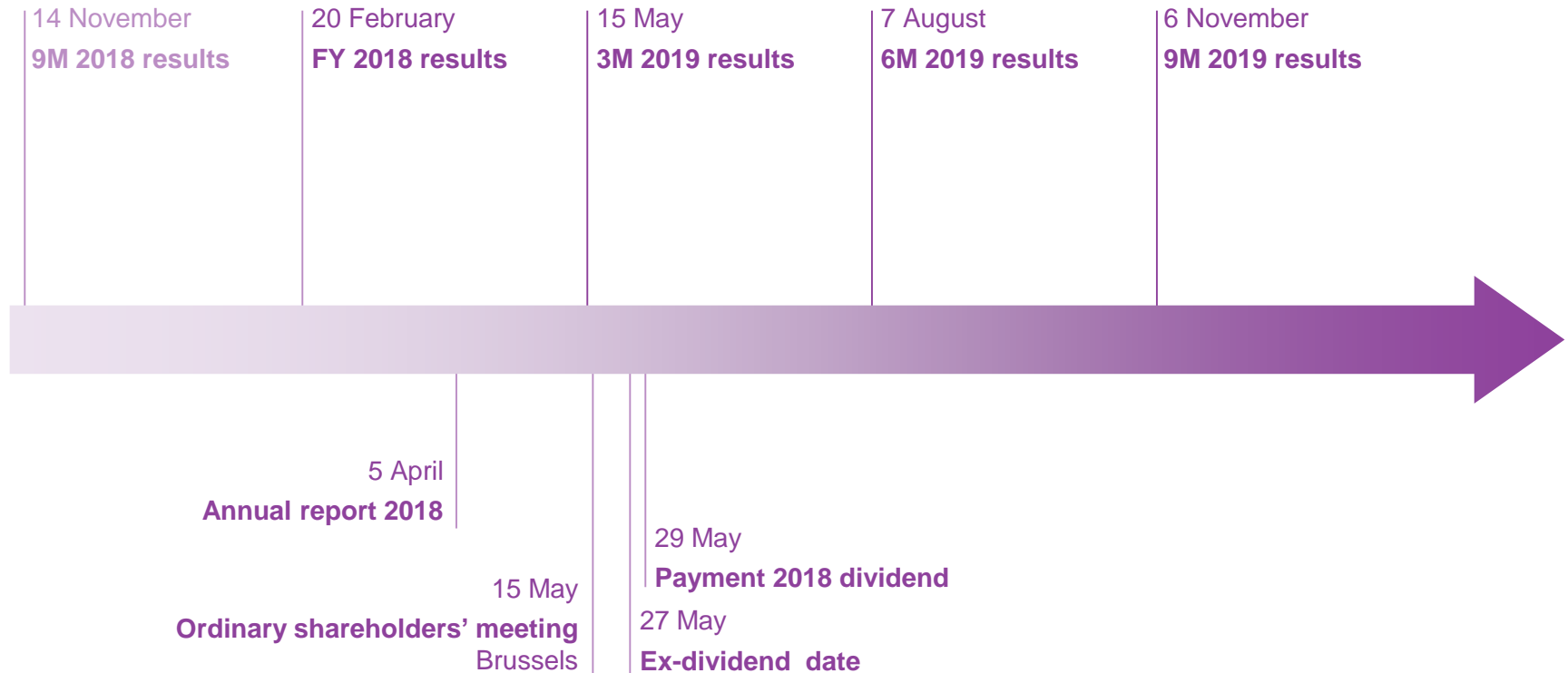
Identified retail investors Estimate by **NASDAQ OMX**

Identified institutional investors Estimate by



# Financial calendar 2018 - 2019

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# Rating



|                    |  | S&P            | MOODY'S                       | FITCH         |
|--------------------|--|----------------|-------------------------------|---------------|
| Operating entities | <b>AG Insurance (Belgium)</b>            | A / stable     | A2 / stable*                  | A+ / stable   |
|                    | Last change                              | 06/11/15       | 17/03/16<br>unsolicited       | 09/12/16      |
|                    | <b>Ageas Insurance Limited</b>           | A / stable     |                               | A+ / stable   |
|                    | Last change                              | 06/11/15       |                               | 23/11/16      |
|                    | <b>Muang Thai Life</b>                   | BBB+ / stable  |                               | BBB+ / stable |
|                    | Last change                              | 29/12/10       |                               | 27/07/16      |
|                    | <b>Etiga Insurance Berhad (Malaysia)</b> |                |                               | A- / stable   |
|                    | Last change                              |                |                               | 27/07/16      |
|                    | <b>China Taiping Life</b>                |                |                               | A+ / stable   |
|                    | Last change                              |                |                               | 06/04/17      |
|                    | <b>Intreas</b>                           | A / stable     |                               |               |
|                    | Last change                              | 11/11/16       |                               |               |
| Holding            | <b>ageas SANV</b>                        | BBB / positive | Baa2 /<br>review for upgrade* | A / stable    |
|                    | Last change                              | 05/07/18       | 20/07/18<br>unsolicited       | 09/12/16      |

\* 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.





# Investor Relations

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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.