



**H1 2024 RESULTS**

Periodical Financial Information

## Net Operating Result driven by excellent insurance result in Life & Non-Life

### Inflows

- Inflows up 14% - first time above EUR 10 bn at HY
- Significant increase in Non-Life inflows (+23%) across most markets and all business lines supported by both continued pricing discipline and customer acquisition
- Strong increase in Life inflows (+10%) mainly driven by solid growth in Asia and strong recovery in Europe
- Successful January 2024 renewals in Reinsurance segment

### Earnings

- Net Operating Result at EUR 613 mio, representing 16.4% ROE
- FY 2024 Net Operating result expected at EUR 1.2-1.25 bn

### Capital

- Comprehensive equity at EUR 15.9 bn
- Operational Capital generation at EUR 1.2 bn

### Cash

- Holding cash position above EUR 1.3 bn
- SBB of EUR 200 mio
- EUR 1.50 Interim DPS to be paid in December

Net Operating Result  
**EUR 613 mio**

Insurance result\*  
**EUR 870 mio**

Inflows

**EUR 10.2 bn**  
up 14% @ constant FX &  
constant scope

Solvency ratio

**Solvency II 219%**  
**Non-Solvency II 276%**

Return on  
Shareholders' Equity

**16.4%**

Shareholders' equity  
**EUR 7.5 bn**

Comprehensive equity  
**EUR 15.9 bn**

Operational Free Capital  
Generation

**EUR 934 mio**

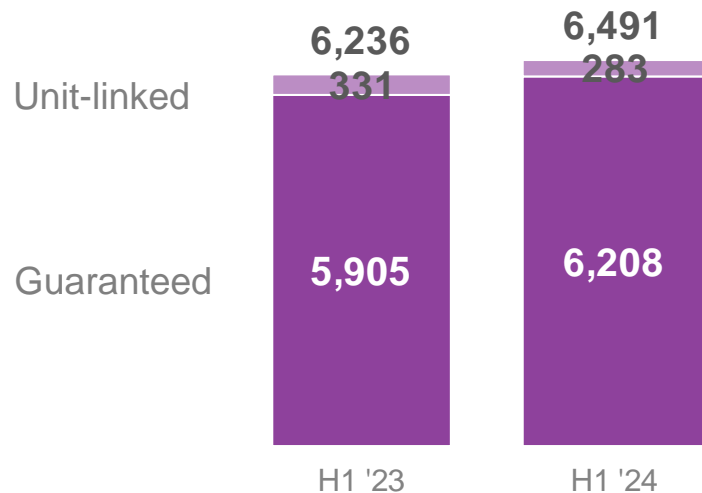
Operational Capital generation  
**EUR 1,218 mio**

# Ageas Volume metrics

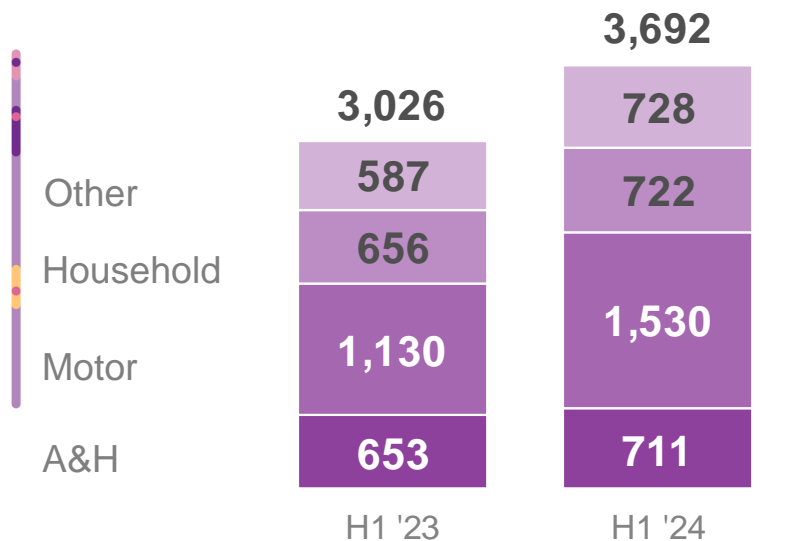
Excellent commercial performance in both Non-Life and Life

Group-wide view  
@ ageas' share

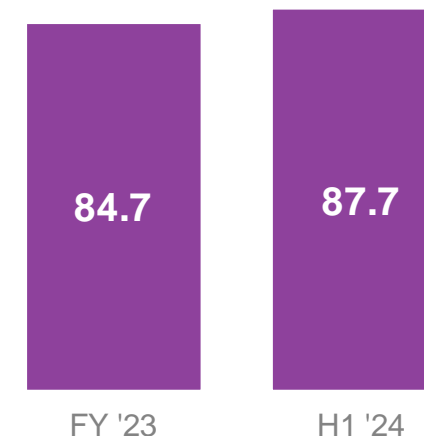
**Life Inflows**  
In EUR mio



**Non-Life inflows**  
In EUR mio



**Life Liabilities**  
In EUR bn, excl. UG/L



- Life inflows up 10% @ constant FX and constant scope (excl. France) mainly driven by strong recovery in Europe & solid growth in Asia

- Non-Life inflows up 23% @ constant FX with significant business growth in all segments and product lines

- Life Liabilities up 3% @ constant FX

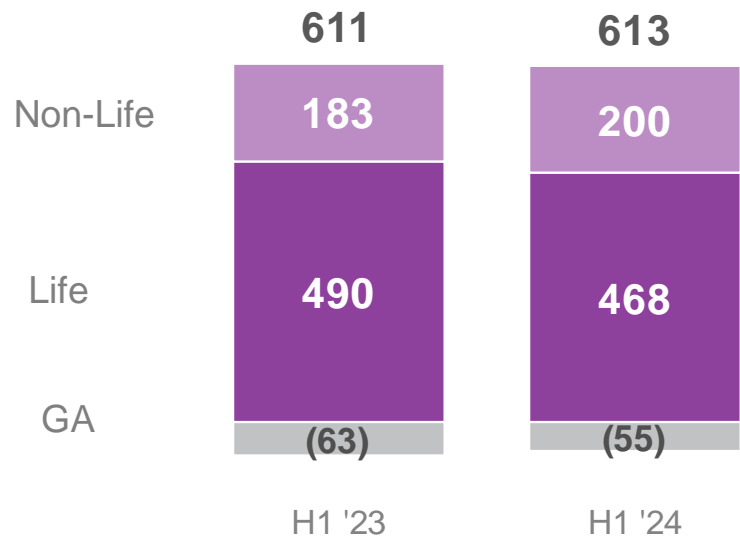
# Ageas IFRS performance

Group-wide view  
@ ageas' share

## Net Operating Result

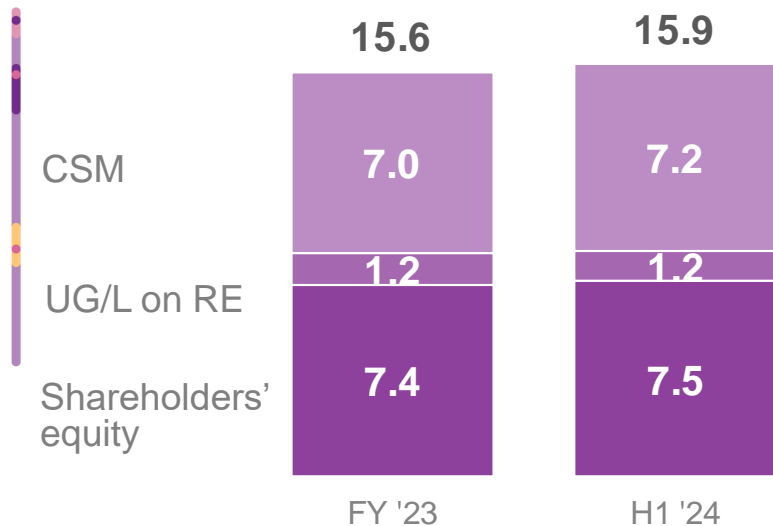
### Net Operating Result

In EUR mio



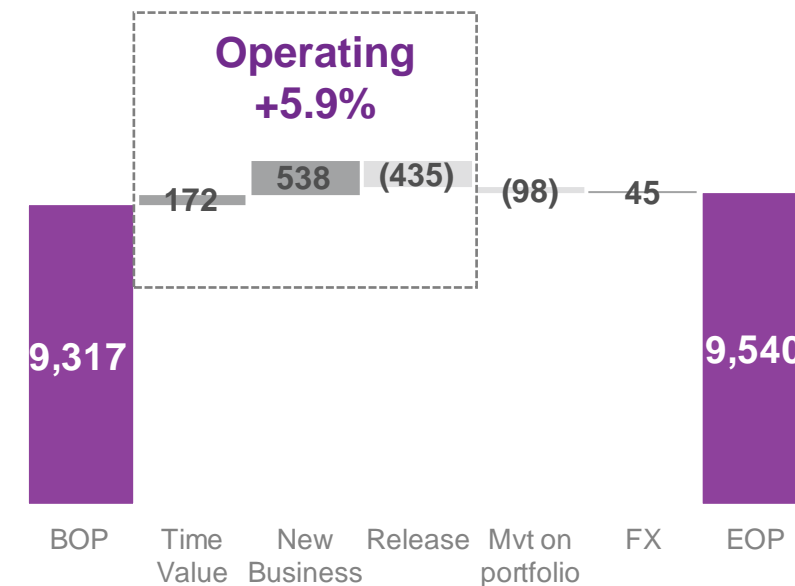
### Comprehensive equity

In EUR bn



### Life CSM roll-forward

In EUR mio – before tax



- **Life Net Operating Result** driven by strong insurance result showing quality of business offset by elevated tax in Asia
- **Non-Life Net Operating Result** up 9% while LY benefitted from exceptionally benign weather

- **Comprehensive equity** up driven by strong performance over the period, both in shareholders' equity and CSM
- Return on Shareholders' equity of 16.4%

- Operating CSM movement of EUR 276 mio
- Annualised CSM release percentage of 9.0%

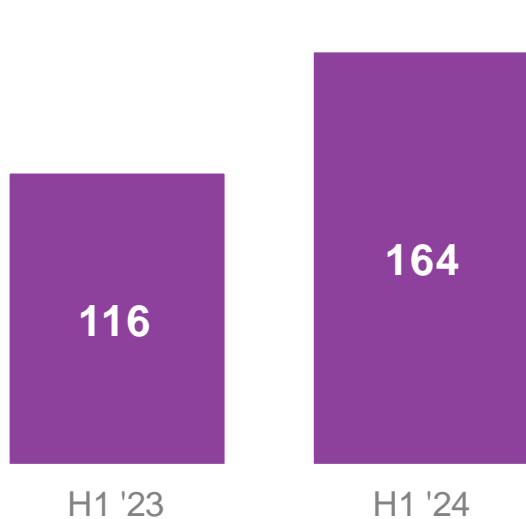
Note: Comprehensive equity only includes Life CSM

Group-wide view  
@ ageas' share

## Indicators showing group-wide performance

### Life Guaranteed margin

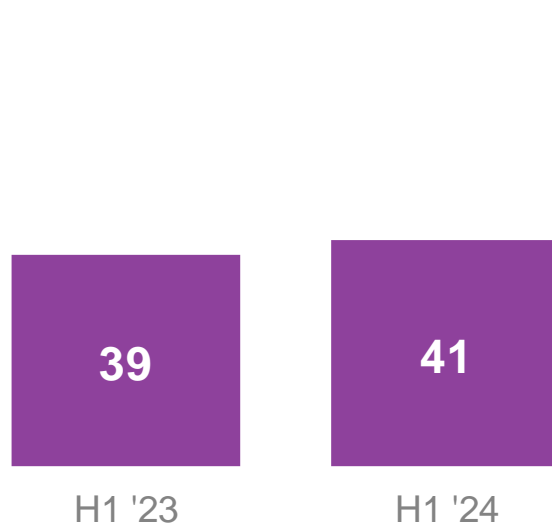
In bps avg Life Guaranteed liabilities



- Strong across the board thanks to an excellent insurance result

### Life Unit-Linked margin

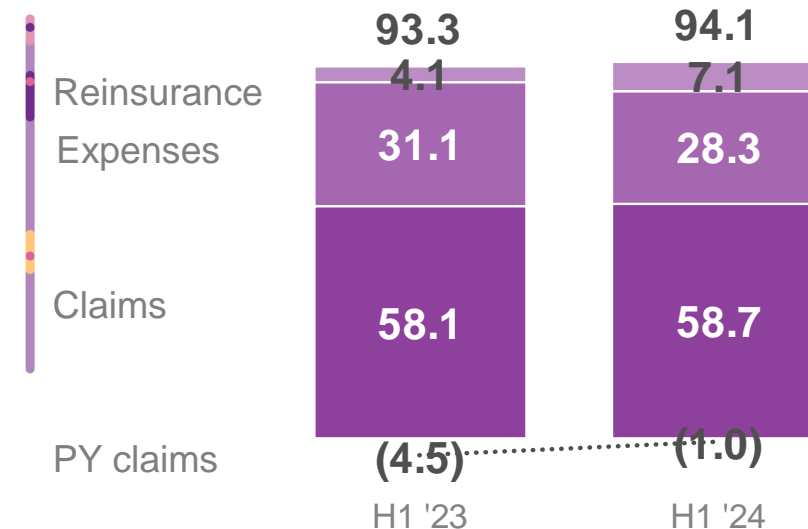
In bps avg Life Unit-Linked liabilities



- Improvement in UL margin driven by strong improvement in Europe

### Non-Life Combined ratio

In % Insurance revenues



- LY COR supported by exceptionally benign weather
- Improving expense ratio thanks to Europe
- CY discounting benefit of 3.9%

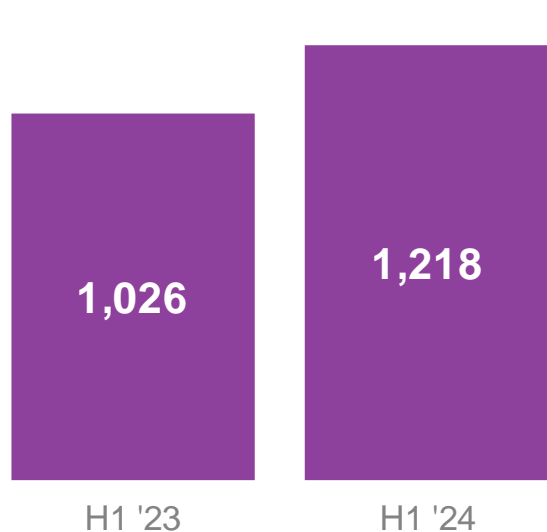
# Ageas Solvency performance

Group-wide view  
@ ageas' share

## Long term sustainability of dividend underpinned by solid FCG

### Operational Capital Generation

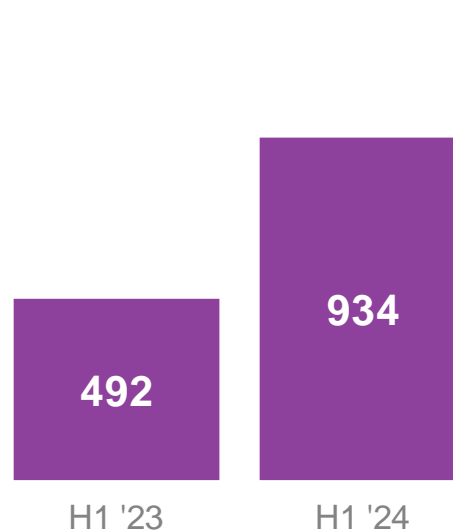
In EUR mio



- Operational Capital Generation up in both Solvency II scope entities and China

### Operational Free Capital Generation

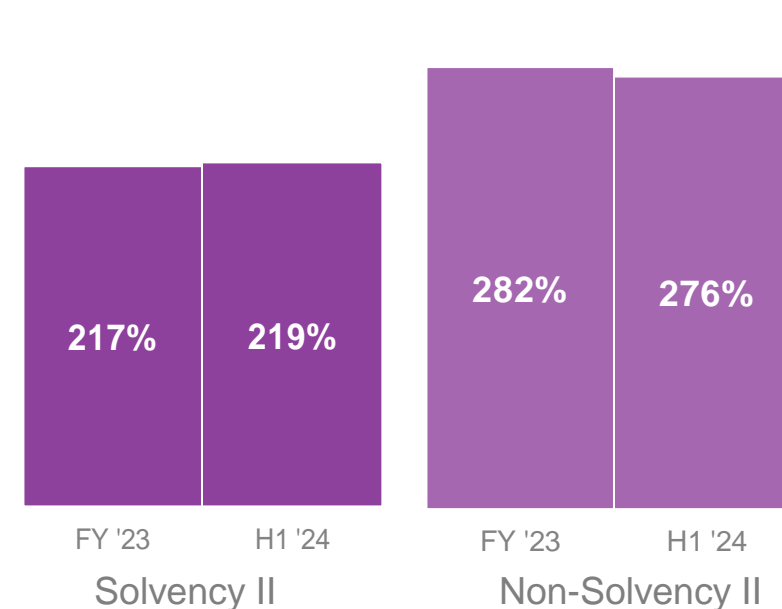
In EUR mio



- OFCG strongly up vs. H1 23 thanks to important contribution from Belgium & China
- Operational capital consumption strongly down vs. H1 23 on de-risking

### Solvency ratio

In %



- Solvency II scope: well above the target of 175%
- Non-Solvency II scope: slightly down

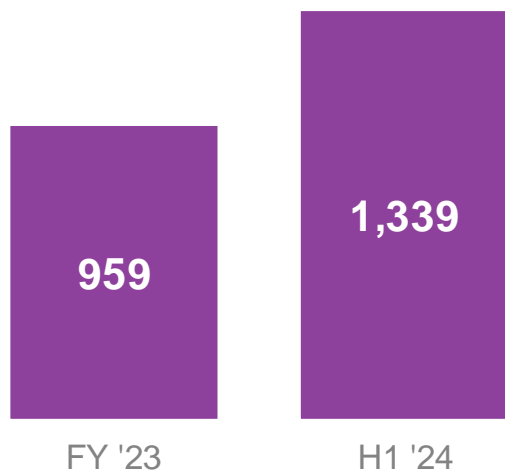
# Ageas Cash metrics

Above EUR 800 mio recurring cash upstream expected in 2024

Group-wide view  
@ ageas' share

## Total liquid assets

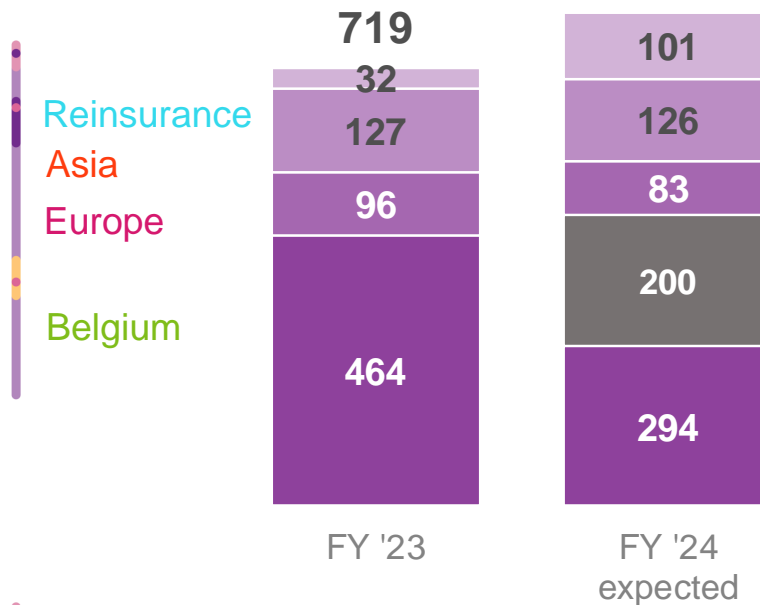
In EUR mio



- **Increased cash position** thanks to cash remittance from opcos and repayment internal debt from Belgium

## Recurring Cash Upstream

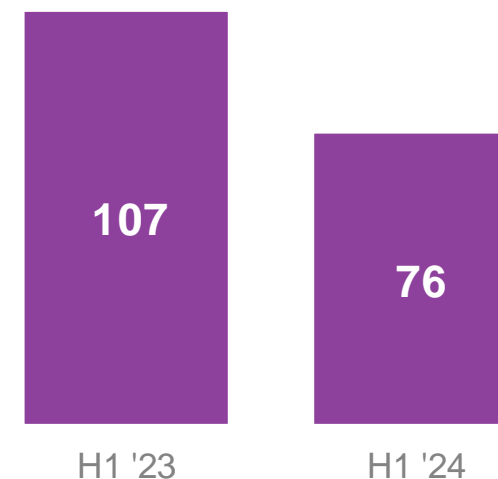
In EUR mio



- **EUR 601 mio** already received in H1 2024
- **Additional EUR 200 mio** interim dividend from Belgium expected in H2 2024

## Holding costs

In EUR mio



- **Decrease** in expenses thanks to higher net interest margin driven by higher yield on cash deposits and timing difference on payment external debt



- Outstanding commercial performance, **delivering on the Impact24 growth ambition**
- Excellent insurance result leading to **Net Operating Result expectation of EUR 1.2 - 1.25 bn** for the year
- Launch of a **new SBB of EUR 200 million**, on top of the **EUR 1.50 gross cash interim DPS**

# Group details

# Ageas Inflows

Group-wide view  
In EUR mio

Excellent commercial performance in Life & Non-Life – Up 14% excl. France LY

		Life			Non-Life			Total		
		H1 '23	H1 '24	const. fx	H1 '23	H1 '24	const. fx	H1 '23	H1 '24	const. fx
<b>Belgium</b>	75%	<b>1,483</b>	<b>1,525</b>	3%	<b>1,066</b>	<b>1,151</b>	8%	<b>2,549</b>	<b>2,677</b>	5%
Portugal	51% - 100%	191	396	108%	513	576	12%	703	972	38%
UK	100%				651	992	49%	651	992	49%
Türkiye	36% - 40%	45	74	103%	141	179	58%	187	253	68%
<b>Europe</b>		<b>236</b>	<b>470</b>	107%	<b>1,305</b>	<b>1,747</b>	35%	<b>1,541</b>	<b>2,217</b>	46%
Malaysia	31%	165	220	41%	163	183	19%	328	403	30%
Thailand	15% - 31%	299	262	(7%)	33	35	10%	332	297	(5%)
China	25%	3,686	3,783	7%				3,686	3,783	7%
Taiping RE	25%	63	66	6%	236	201	(15%)	298	268	(11%)
Philippines	50%	21	19	(9%)				21	19	(9%)
Vietnam	32%	30	25	(12%)				30	25	(12%)
India	40% - 74%	94	122	31%	83	95	16%	176	217	24%
<b>Asia</b>		<b>4,357</b>	<b>4,496</b>	8%	<b>515</b>	<b>514</b>	3%	<b>4,872</b>	<b>5,011</b>	7%
<b>Reinsurance</b> (Protection)					<b>141</b>	<b>279</b>	98%	<b>141</b>	<b>279</b>	98%
<b>Ageas @constant scope</b>		<b>6,077</b>	<b>6,491</b>	10%	<b>3,026</b>	<b>3,692</b>	23%	<b>9,104</b>	<b>10,183</b>	14%
France	100%	159						159		
<b>Ageas</b>		<b>6,236</b>	<b>6,491</b>	7%	<b>3,026</b>	<b>3,692</b>	23%	<b>9,263</b>	<b>10,183</b>	13%
<b>Reinsurance</b> (Capital Management)					<b>768</b>	<b>957</b>	25%	<b>768</b>	<b>957</b>	25%

# Ageas Net Operating Result

Group-wide view  
In EUR mio

	H1 '23	H1 '24
Life	167	168
Non-Life	96	64
<b>Belgium</b>	<b>263</b>	<b>232</b>
Life	28	41
Non-Life	19	60
<b>Europe</b>	<b>47</b>	<b>101</b>
Life	293	259
Non-Life	4	8
<b>Asia</b>	<b>297</b>	<b>267</b>
<b>Reinsurance</b>	<b>66</b>	<b>67</b>
Life	490	468
Non-Life	183	200
General Account	(63)	(55)
<b>Ageas Net Operating Result</b>	<b>611</b>	<b>613</b>
RPN(i)	(68)	(34)
UG/L on FVPL	52	181
RG/L on FVOCI	(46)	(60)
Other non-cash	(11)	(25)
Tax on above	(7)	(34)
<b>Ageas Net Result</b>	<b>531</b>	<b>642</b>

## Ageas Capital gains

### Higher contribution of net capital gains to Net Operating Result

Group-wide view  
In EUR mio

	H1 '23	H1 '24
Life	30	29
Non-Life	2	3
<b>Belgium</b>	<b>32</b>	<b>32</b>
Life	2	2
Non-Life	(1)	2
<b>Europe</b>	<b>1</b>	<b>4</b>
Life	4	39
Non-Life	0	2
<b>Asia</b>	<b>4</b>	<b>41</b>
<b>Reinsurance</b>	<b>0</b>	<b>(2)</b>
Life	37	71
Non-Life	1	5
General Account	2	
<b>Ageas</b>	<b>40</b>	<b>75</b>



# Ageas Movement in Comprehensive equity

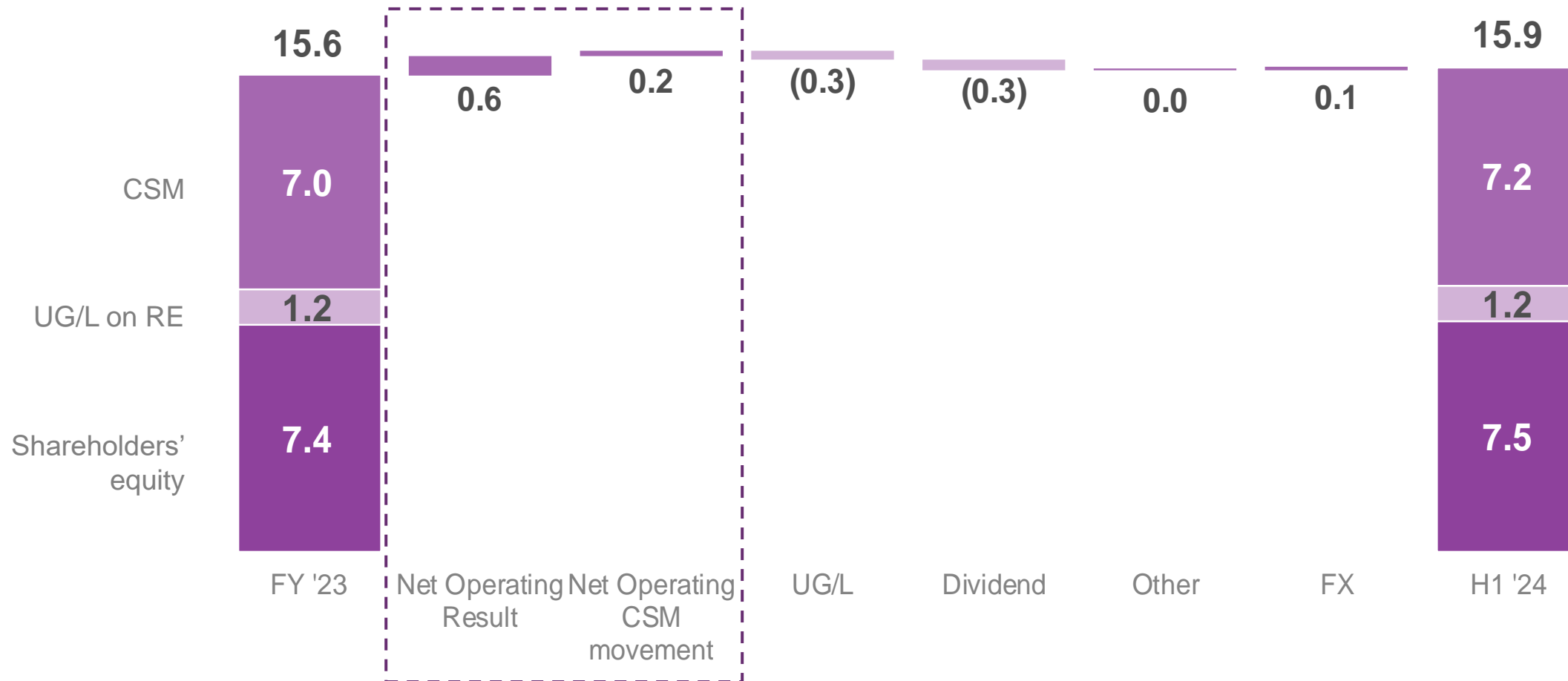
## EUR 0.8 bn contribution of operations

Group-wide view  
In EUR bn  
After tax

Comprehensive equity / share

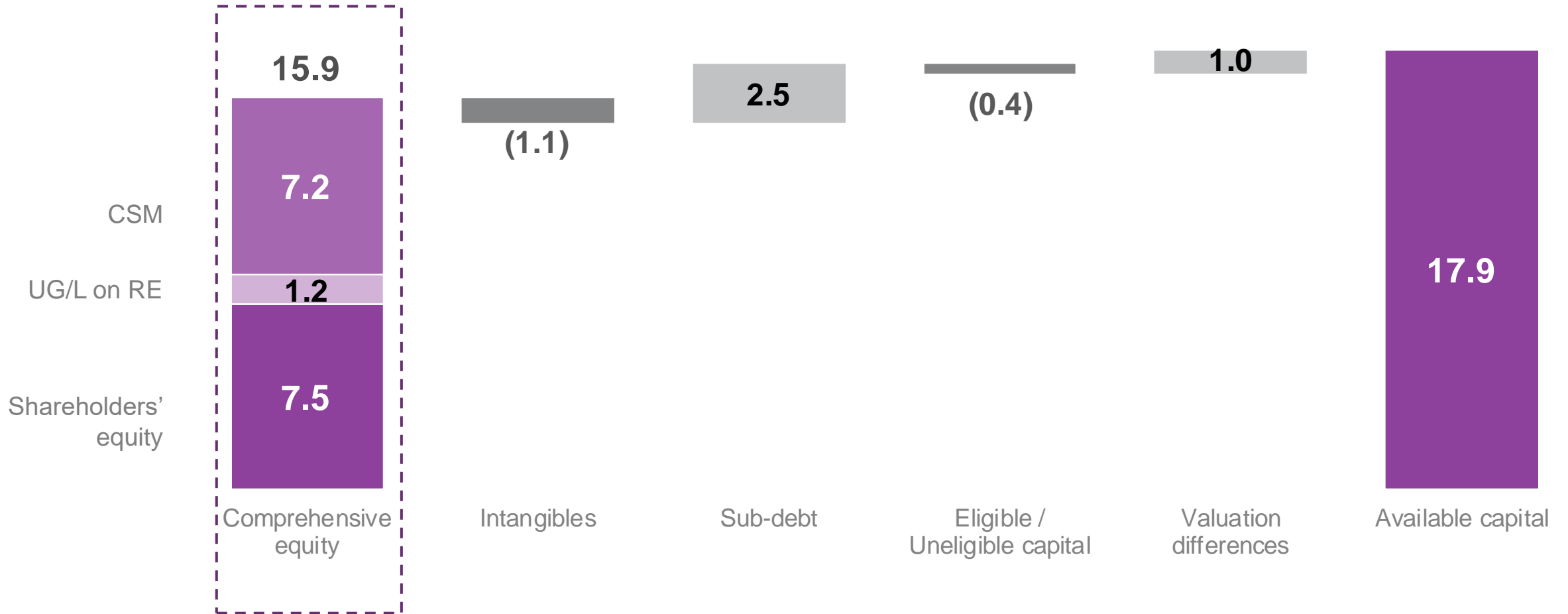
**EUR 85.04**

**EUR 86.58**



# Ageas Comprehensive Equity links with Available Capital

Group-wide view  
In EUR bn  
After tax

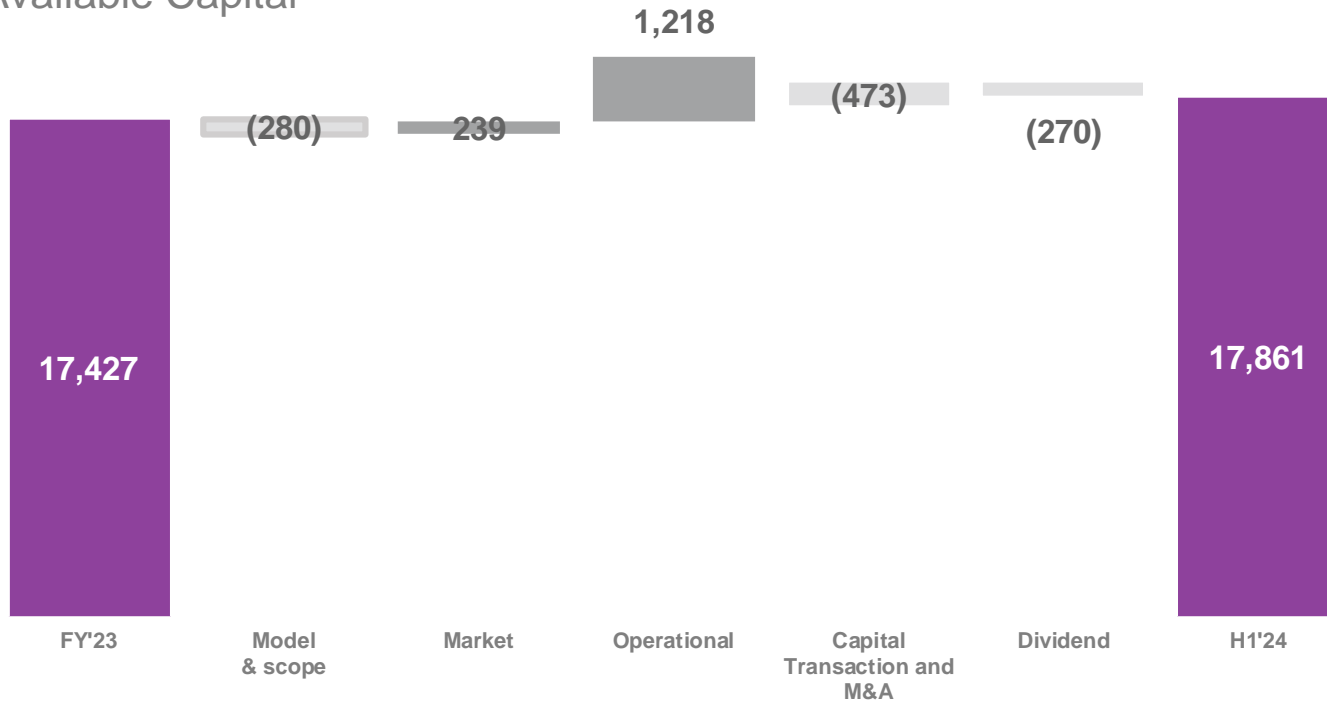


# Ageas Operational Capital Generation

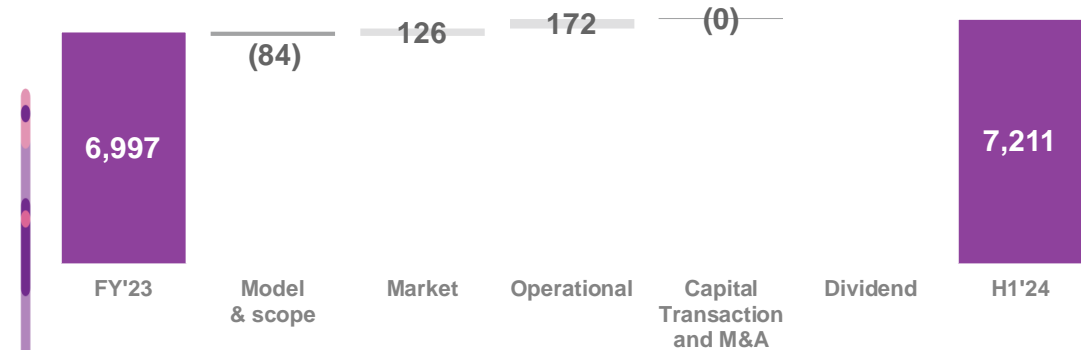
Group OCG of EUR 1.2 bn

Group-wide view  
In EUR mio

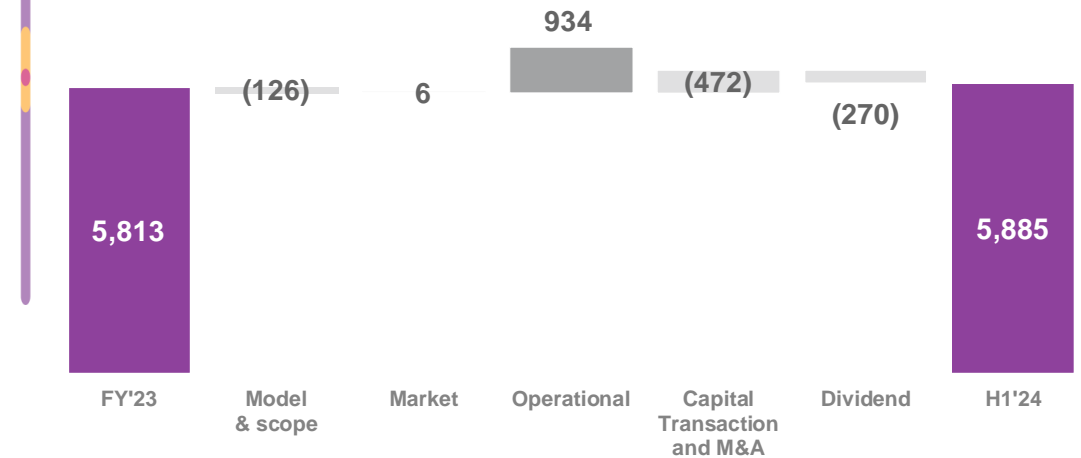
## Available Capital



## Required Capital



## Free Capital



- Strong Operational Capital Generation in both the Solvency II and Non-Solvency II scope
- Model & scope changes mainly related to China
- Capital transactions mainly related to buyback of supplementary bonds in China



# Ageas Operational Capital Generation

Group-wide view  
In EUR mio

## Operational Capital Generation driven by Solvency II Scope and China

	Operational Capital Generation		Operational Capital Consumption		Operational Free Capital Generation	
	H1 '23	H1 '24	H1 '23	H1 '24	H1 '23	H1 '24
<b>Solvency II Scope</b>	421	<b>533</b>	34	86	368	<b>401</b>
incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life						
<b>Non-Solvency II Scope</b>	700	<b>754</b>	279	70	211	<b>630</b>
incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life						
<b>General Account</b>	(94)	<b>(69)</b>	(4)	16	(86)	<b>(97)</b>
<b>Ageas</b>	1,026	<b>1,218</b>	309	172	492	<b>934</b>

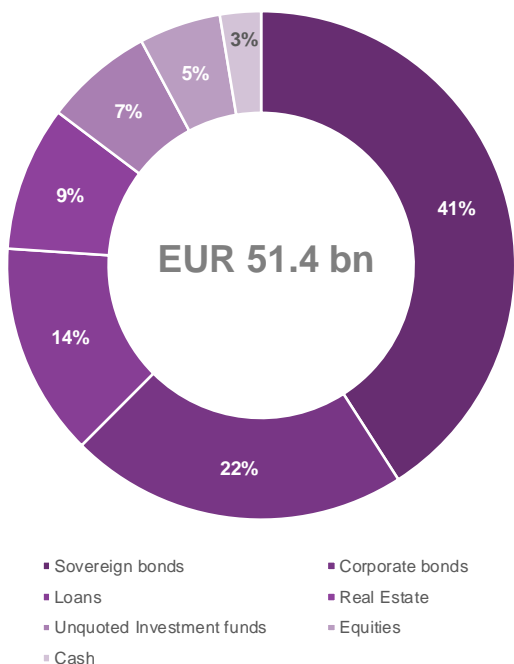
Solvency II Pillar II	FY '23 → H1 '24			Non-Solvency II scope	FY '23 → H1 '24		
	217%	→	219%		282%	→	276%
	AC	RC	change		AC	RC	change
Operational <i>including NCP dividends</i>	584 120	102	<b>+10pp</b>	Operational	754	70	<b>+16pp</b>
Capital transaction & M&A	(103)	3	<b>-3pp</b>	Capital transaction & M&A	(369)	(3)	<b>-10pp</b>
Dividend accrued	(270)	0	<b>-8pp</b>	Dividend paid	(120)	0	<b>-3pp</b>
Market movements (incl. RPN(i))	(71)	(3)	<b>-2pp</b>	Market movements	310	129	<b>-2pp</b>
Model changes	22	(58)	<b>+4pp</b>	Model changes	(302)	(26)	<b>-7pp</b>
<b>total</b>	161	44	<b>+2pp</b>	<b>total</b>	272	170	<b>-6pp</b>

# Belgium, Europe and Reinsurance investment portfolio

## Stable asset mix & high-quality investments

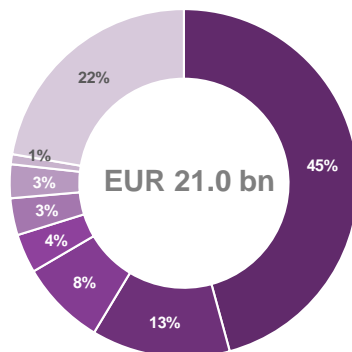
In EUR bn, @ageas share

Belgium, Europe & Reinsurance Investment Portfolio



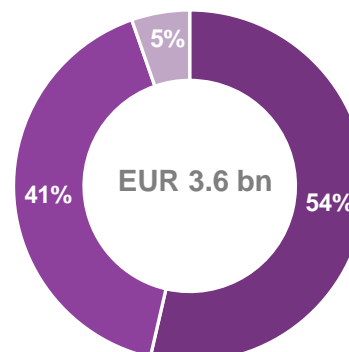
SOVEREIGN BOND PORTFOLIO  
98% investment grade

- Belgium
- France
- Spain
- Portugal
- Italy
- Germany
- Netherlands
- Others



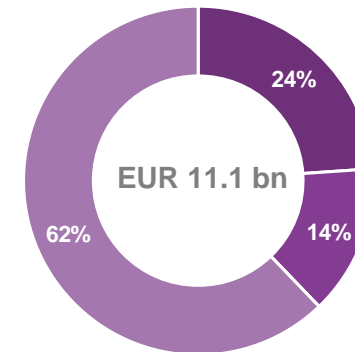
UNQUOTED INVESTMENT FUNDS & OTHER

- Financials
- Non Financials
- Government related



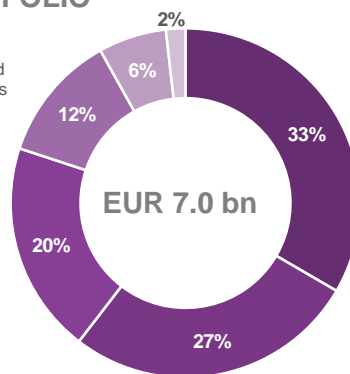
CORPORATE BOND PORTFOLIO  
99% investment grade - EUR 9.8 bn externally rated & EUR 1.2 bn internally rated

- Banking
- Other financials
- Non Financials



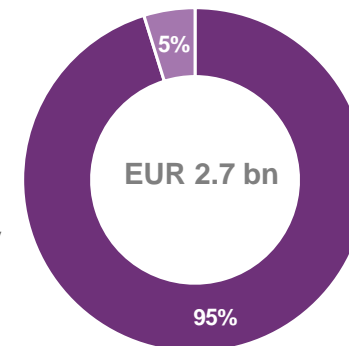
LOAN PORTFOLIO

- Government and official institutions
- Other\*
- Infrastructure
- Mortgages
- Loans to Banks
- RE



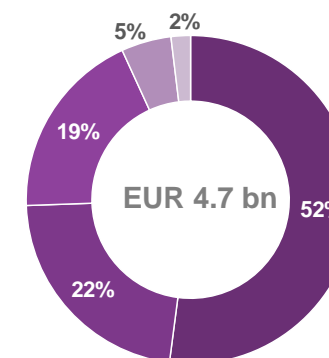
EQUITY PORTFOLIO

- Equities
- Private Equity



REAL ESTATE PORTFOLIO  
Gross UG/L ~EUR 1.3 bn (@ageas share)

- Investment Offices
- Car Parks
- Investment Retail
- RE Development
- Invest. Warehouses



\*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

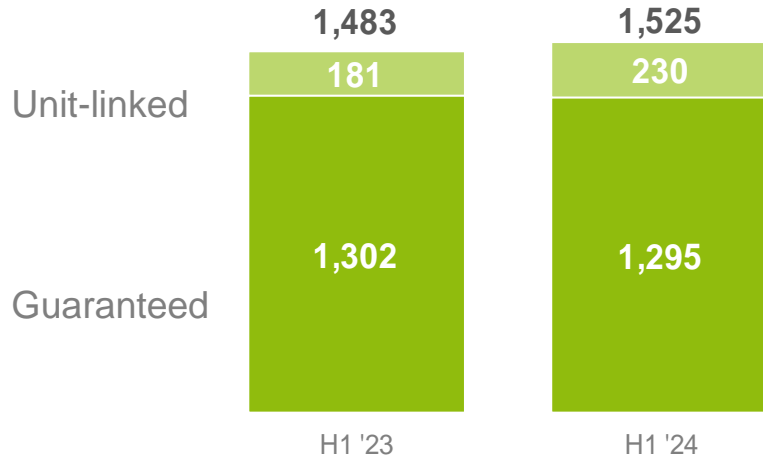
# Operating segments

# Belgium – Volume metrics

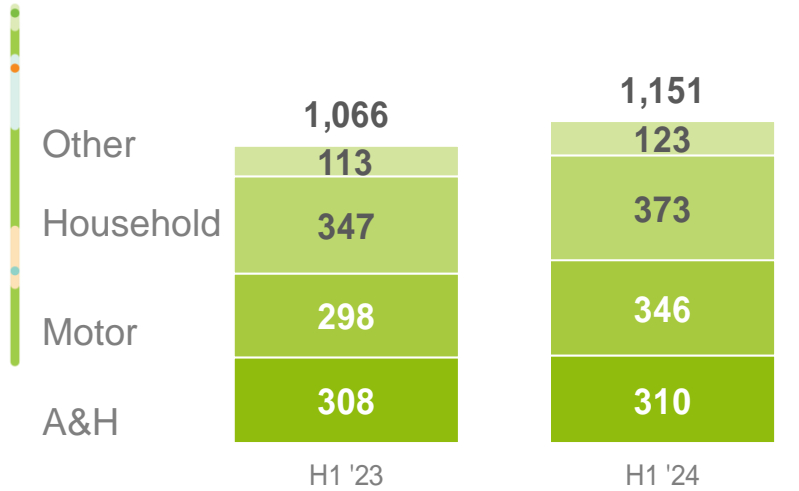
## Excellent growth in Non-Life

In EUR mio,  
@ageas' share

**Life Inflows**  
In EUR mio



**Non-Life Inflows**  
In EUR mio



**Life Liabilities**  
In EUR bn, excl. UG/L



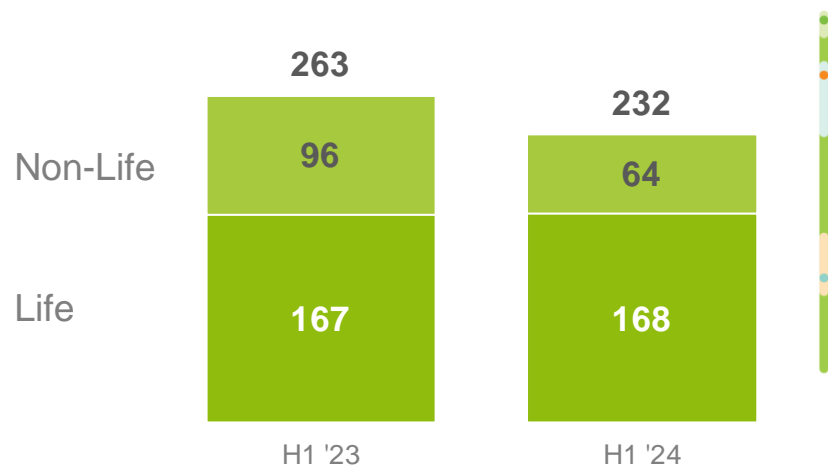
- **Life inflows** up 3% thanks to strong growth in Unit-Linked and Group Life, partially offset by decline in invest products

- **Non-Life inflows** up 8% driven by portfolio growth and tariff increases

- **Life liabilities** up driven by market movements in UL

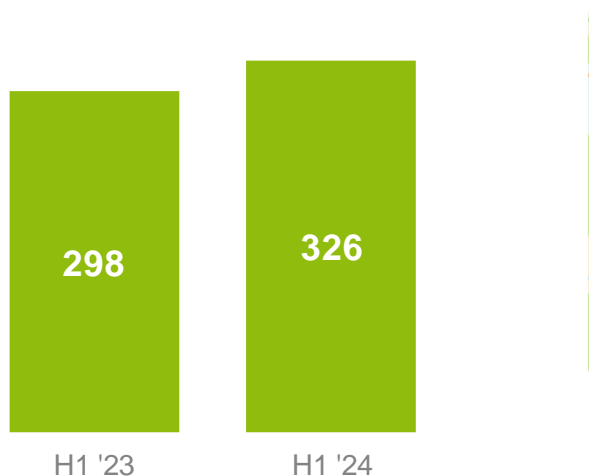
## Net Operating Result

In EUR mio



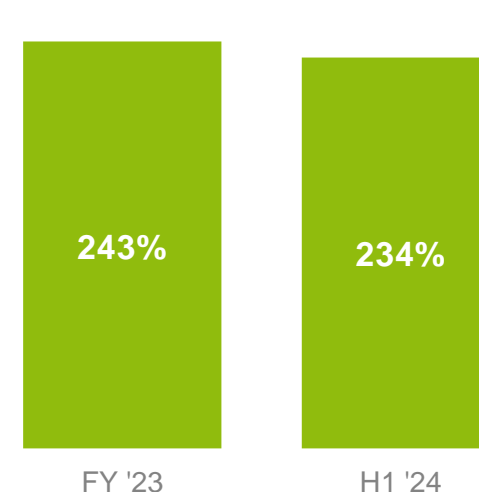
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



- **Life Net Operating Result** driven by excellent insurance result thanks to increased investment result
- **Non-Life Net Operating Result** supported by strong combined ratio and business growth while LY was supported by exceptionally benign weather

- **Operational Capital generation** driven by time value contribution and new business recorded in both Life and Non-Life

- **Solvency** maintained at a very high level - includes 20pp impact from repayment internal debt

## Life Guaranteed margin

*In bps avg Life Guaranteed liabilities*



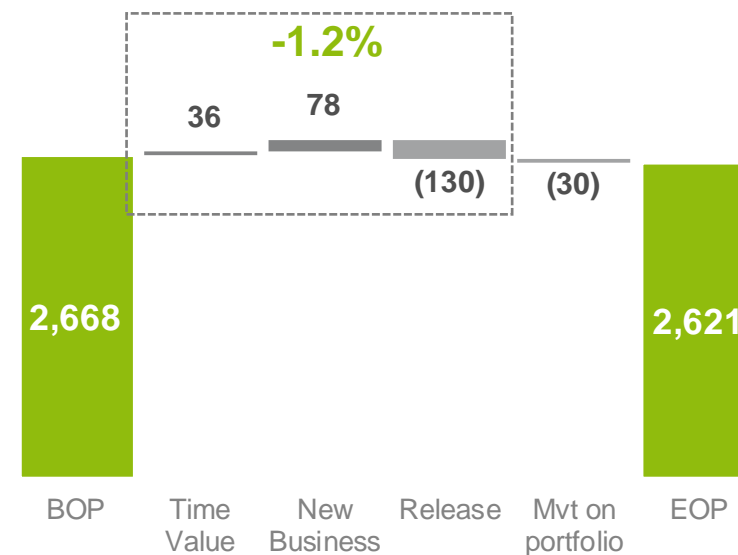
## Life Unit-Linked margin

*In bps avg Life Unit-Linked liabilities*



## Life CSM roll-forward

*In EUR mio*



- **Life Guaranteed margin** above target level – up vs. LY on higher investment result

- **Life Unit-Linked margin** up on improved result from investment contracts

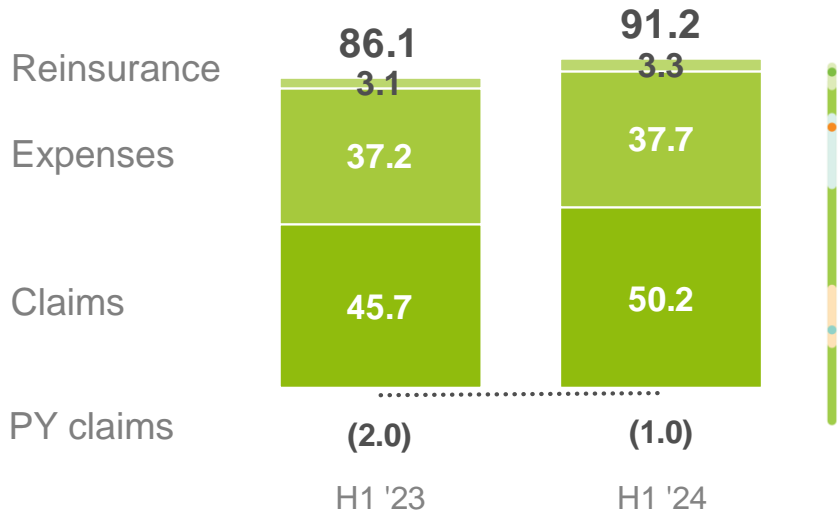
- **CSM release percentage** steady at **c.10%**



# Belgium – Non-Life

In % Insurance revenues  
@ageas' share

## Strong performance across all business lines

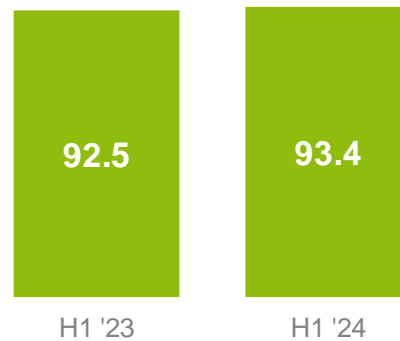


- **Combined ratio** includes more normalized impact from weather (2.7pp) while LY was exceptionally benign
- COR includes **4.1%** benefit from discounting of CY claims

### Accident & Health



### Motor



### Household

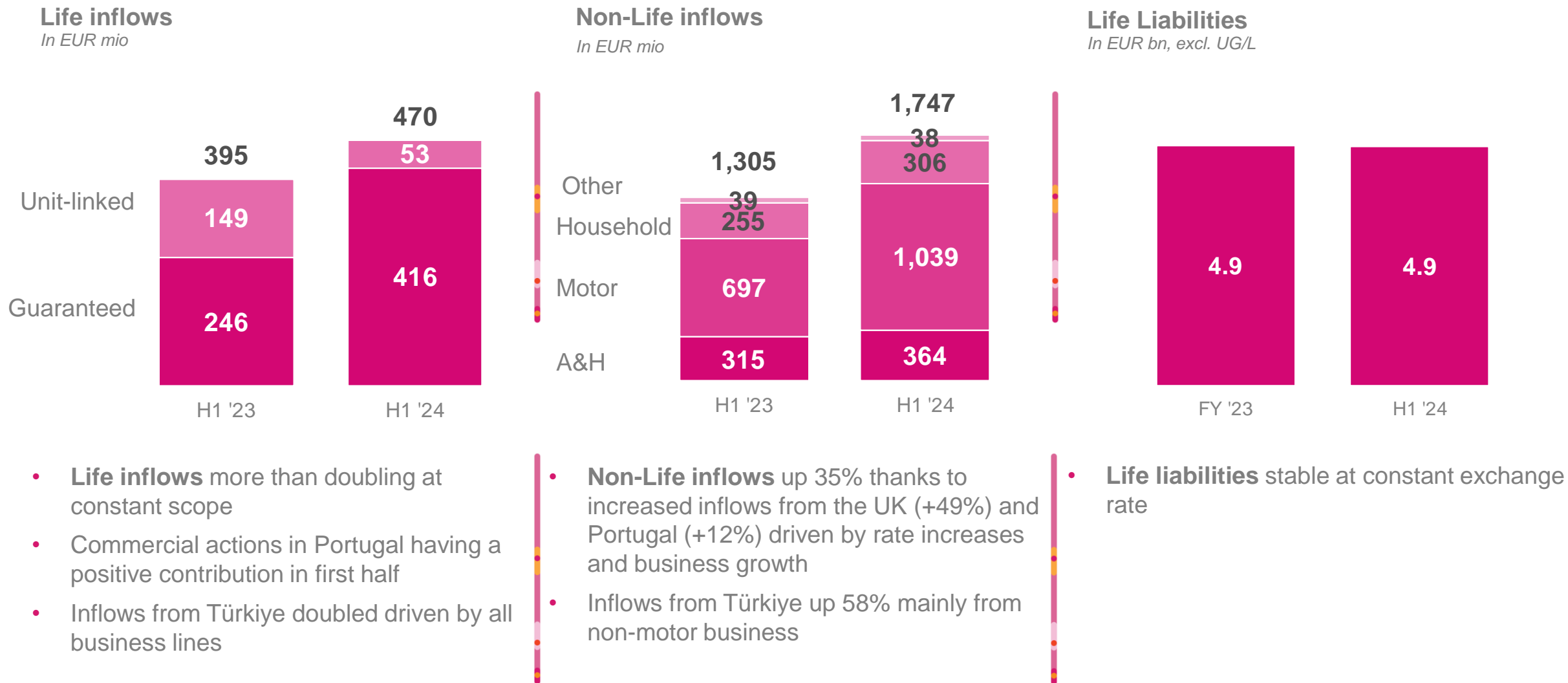




# Europe – Volume metrics

## Strong commercial performance in Life and Non-Life

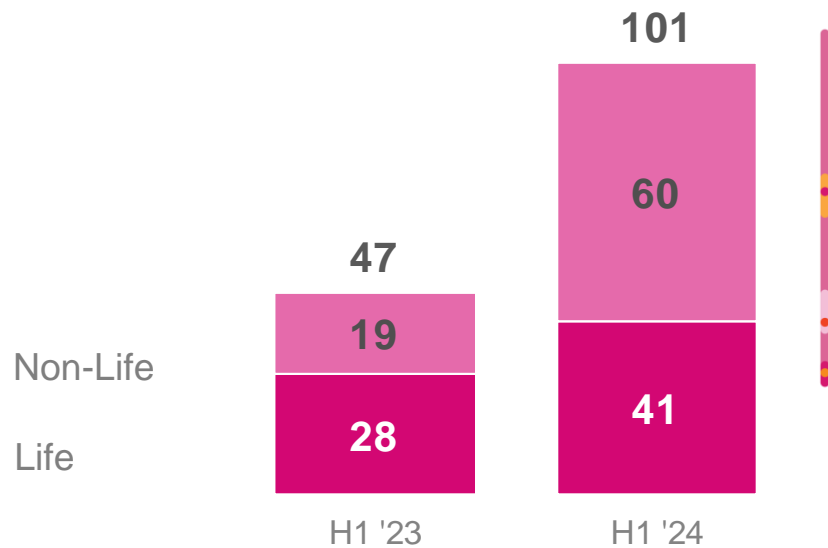
In EUR mio,  
@ageas' share



Note: Inflow growth is expressed at constant FX and at constant scope (excluding France)

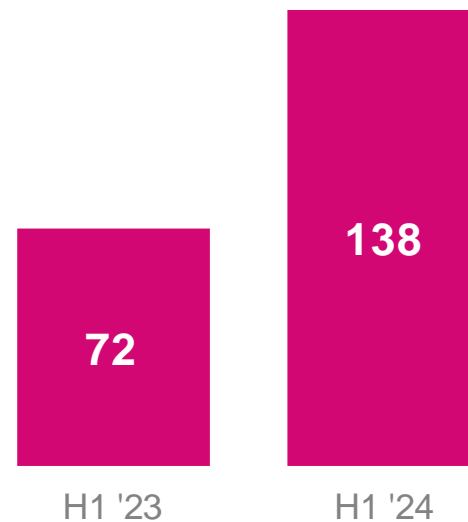
## Net Operating Result

In EUR mio



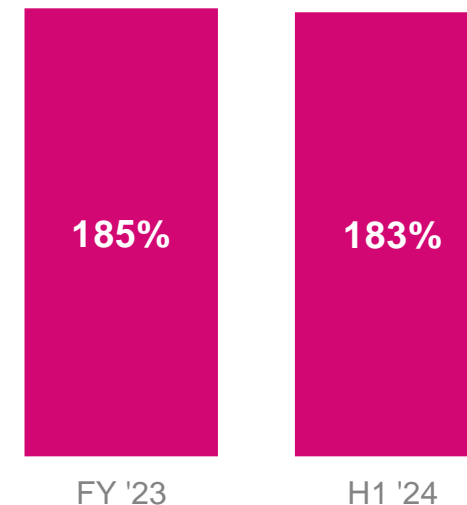
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



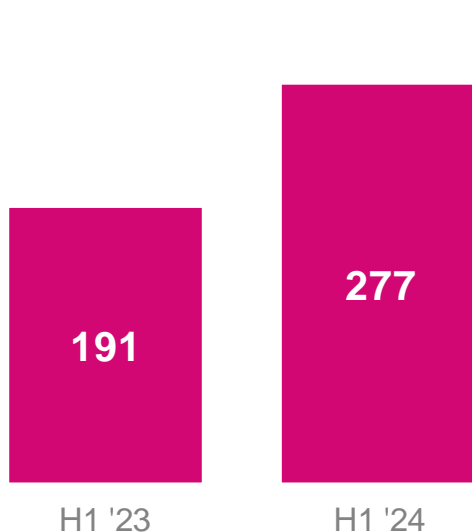
- **Life Net Operating Result** up on improved insurance result & result on surplus assets
- **Non-Life Net operating result** up on strongly improved insurance result in all countries

- **Operational capital generation** driven by business growth in Portugal & UK

- **Solvency ratio stable** vs. FY 23

## Life Guaranteed margin

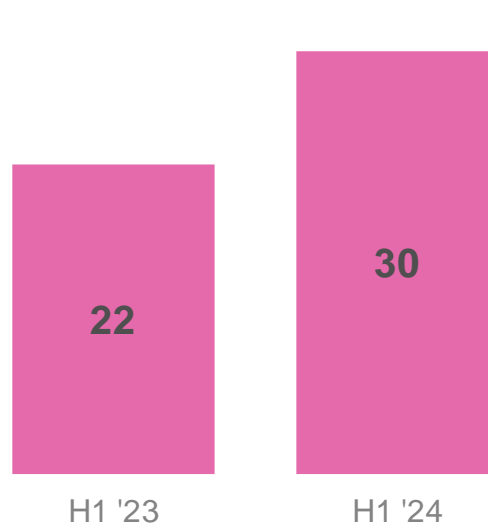
*In bps avg Life Guaranteed liabilities*



- **Life guaranteed margin** strongly up on improved insurance result

## Life Unit-Linked margin

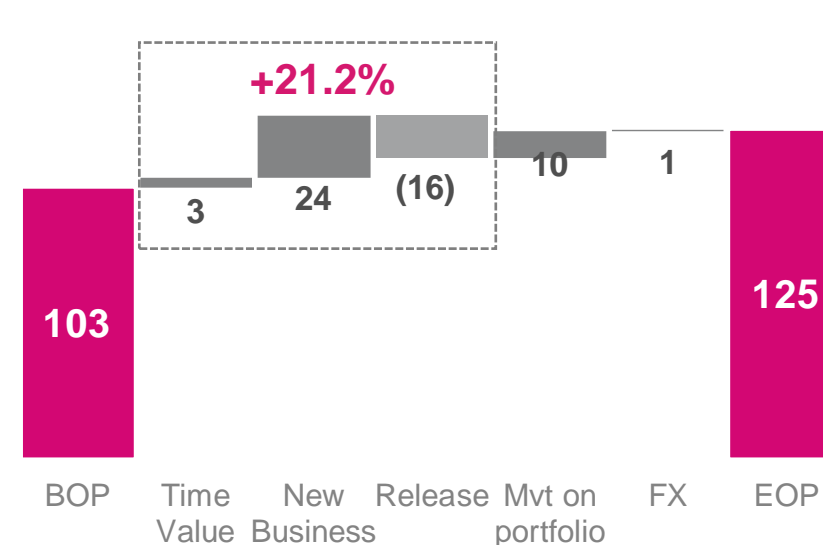
*In bps avg Life Unit-Linked liabilities*



- **Life Unit-Linked margin** strongly up on higher fees

## Life CSM roll-forward

*In EUR mio*

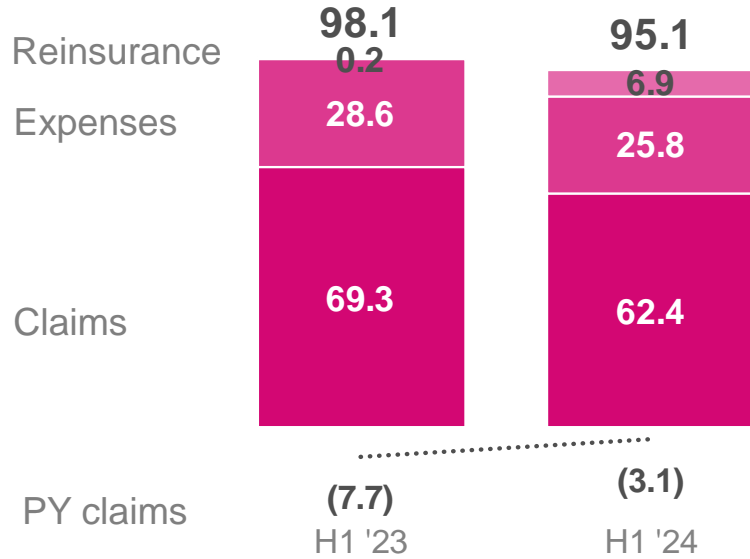


- **High CSM release** due to shorter duration of products and more contribution from protection
- **Strong New business CSM** thanks to the good sales momentum in Portugal



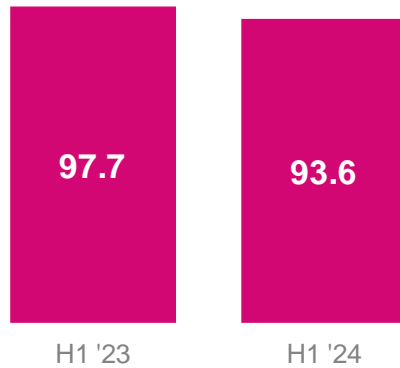
# Europe – Non-Life

In % Insurance revenues  
@ageas' share

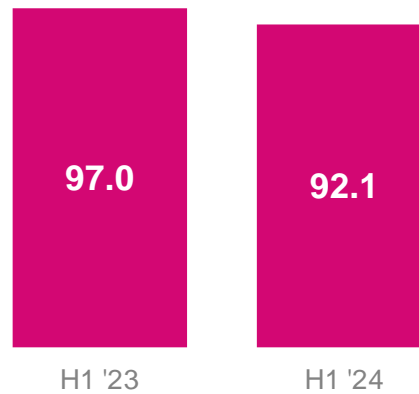


- **COR** significantly improved vs. LY thanks to a strong performance of Motor UK following continued **technical pricing discipline** and **operational efficiency**
- **Improved expense ratio** thanks to higher volume
- **Reinsurance ratio increase** due to Türkiye as LY was positively impacted by ceded claims linked to the earthquake
- **COR** includes higher impact from **weather (-1pp)** vs. LY & **3.8%** benefit from discounting of CY claims

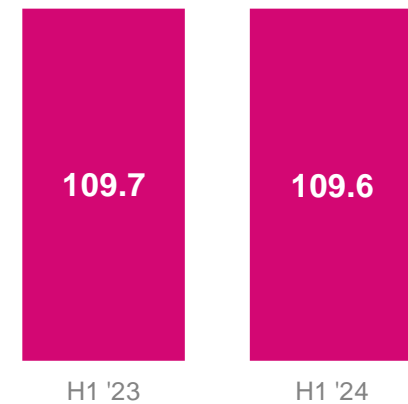
## Accident & Health



## Motor



## Household



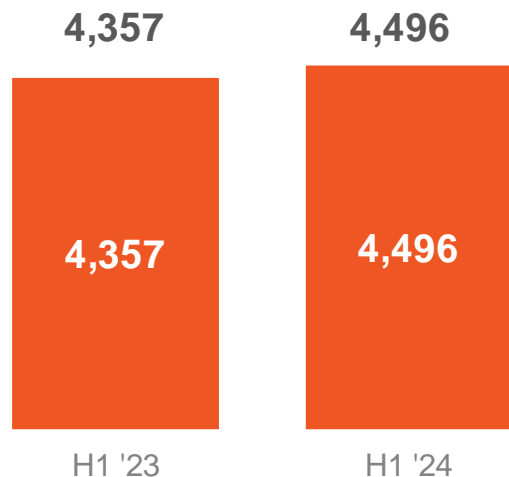
# Asia – Volume metrics

Solid growth driven by Life

@ageas' share

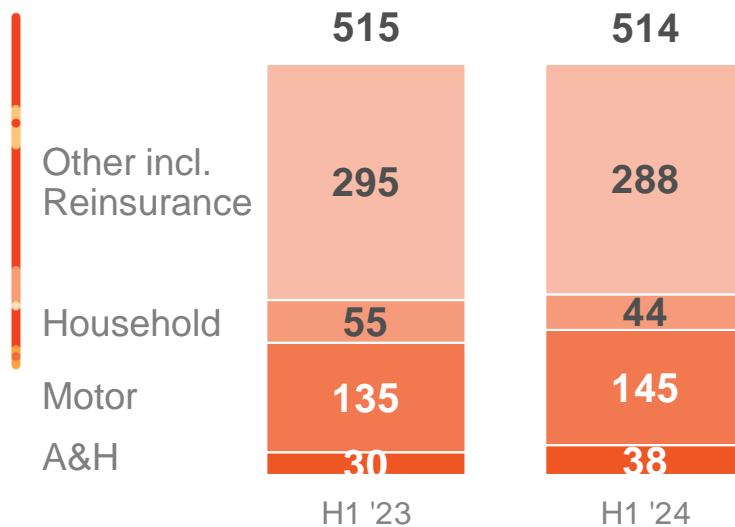
## Life Inflows

In EUR mio



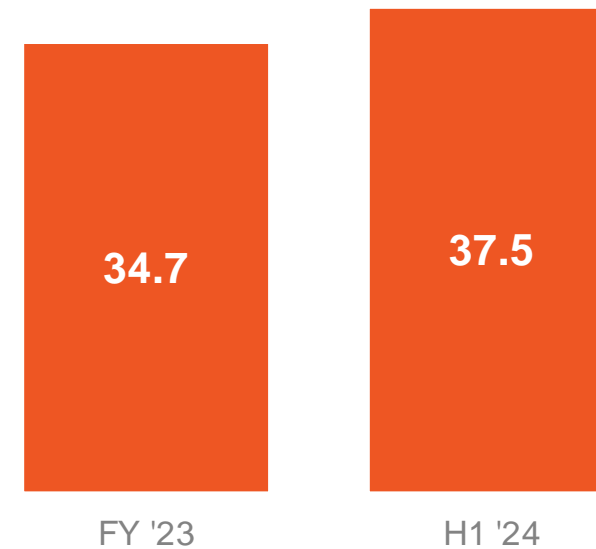
## Non-Life inflows

In EUR mio



## Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows** up 8% at constant FX mainly thanks to strong opening sales campaign and renewals in China

- **Non-Life Inflows** up 3% at constant FX with strong sales momentum in Malaysia and India

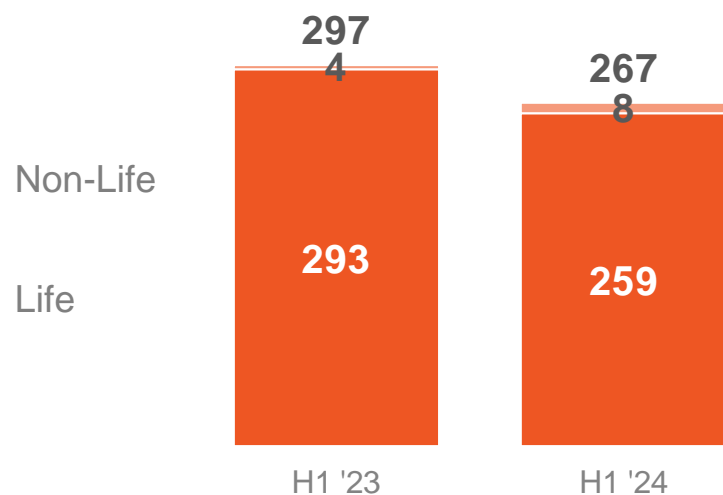
- **Life Liabilities** up 7% at constant exchange rate mainly driven by China

# Asia - Performance metrics

In EUR mio,  
@ageas' share

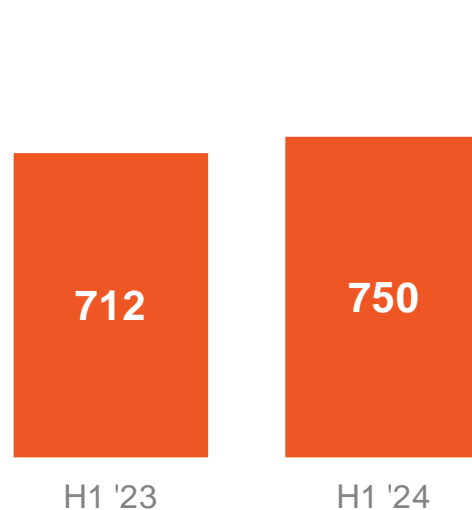
## Net Operating Result

In EUR mio



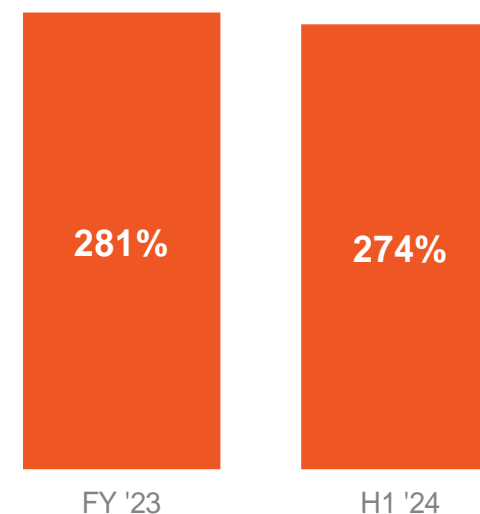
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



- **Net Operating Result** driven by strongly improved insurance result, supported by higher net capital gains, more than offset by elevated tax in China
- H1 24 includes EUR (13)m adverse FX impact

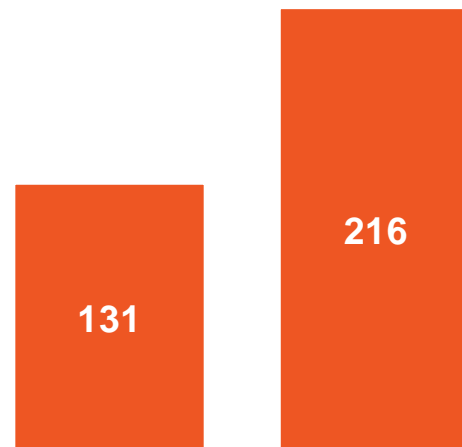
- **Operational capital Generation up** driven by strong sales momentum in China

- **Solvency** slightly down as the contribution of insurance operations was offset by the impact of regulatory changes and buyback of supplementary bonds in China

@ageas' share

## Life Guaranteed margin

In bps avg Life Guaranteed liabilities

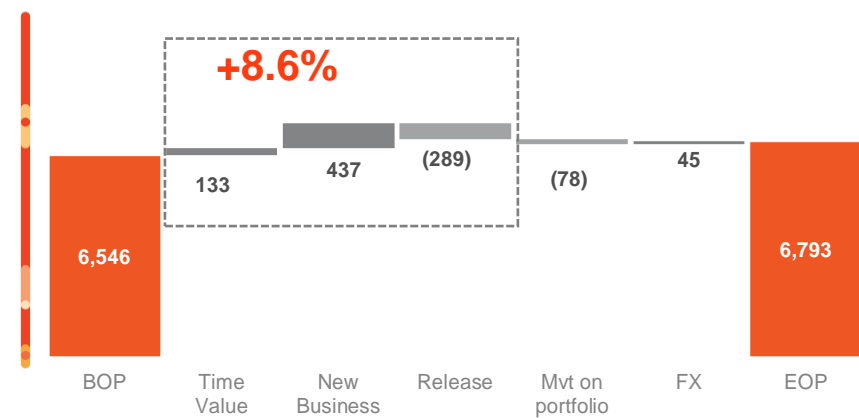


H1 '23

H1 '24

## Life CSM roll-forward

In EUR mio

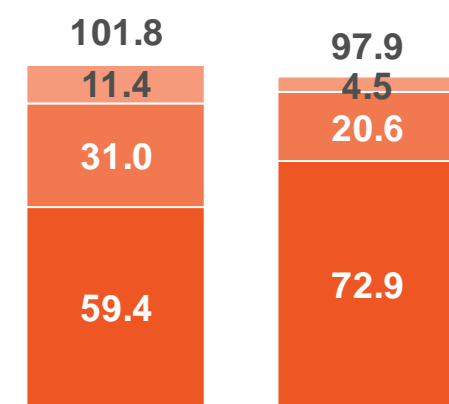


BOP Time Value New Business Release Mvt on portfolio FX EOP

Reinsurance  
Expenses  
Claims

## Non-Life Combined ratio

In % Insurance revenues



H1 '23

H1 '24

- **Life guaranteed margin** strongly up on improved insurance result in China

- **Operating CSM** at EUR 281 mio
- **Solid new business contribution** more than offsetting CSM release
- **CSM release percentage** of c.9%

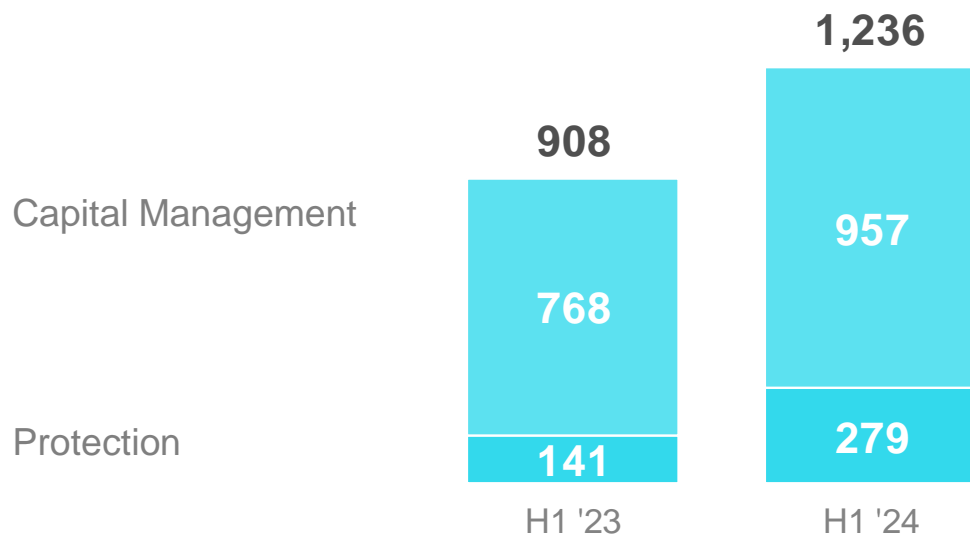
- **H1 24 combined ratio** includes CY discount impact of **c.4%**
- Different allocation between **expense and claims ratio** YoY

# Reinsurance

Solid growth driven by capital management & protection

## Non-Life Inflows

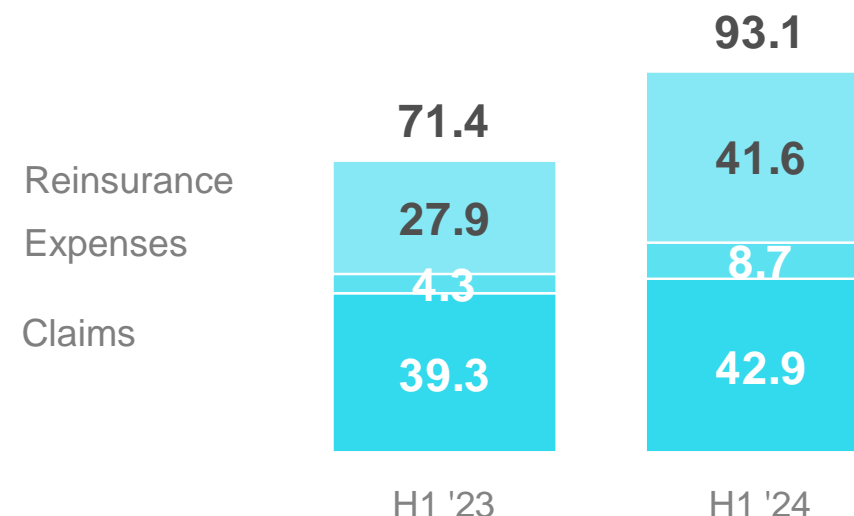
In EUR mio



- **Capital management inflows** up 25% thanks business growth at all ceding operating entities
- **Protection inflows** up thanks to the new non-proportional external premiums
- EUR 108 mio premiums written @ Jan 1st, 2024 **Renewal Campaign** with Motor casualty contributing EUR 57 mio - overall rate increase of ~10% across portfolio

## Combined ratio Protection

In % Insurance revenues

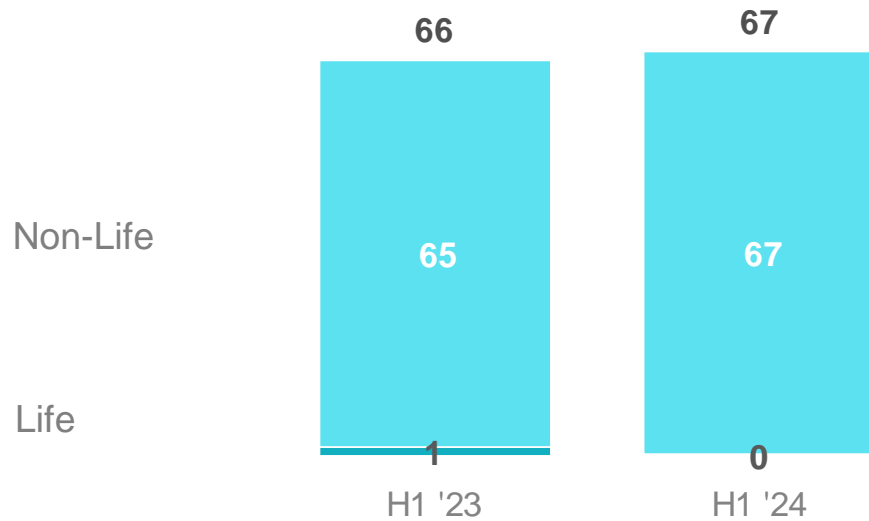


- **Strong COR** comfortably below group target
- LY exceptionally low as it benefitted from the absence of adverse weather
- COR includes **4.1% benefit** from discounting of CY claims



## Net Operating Result

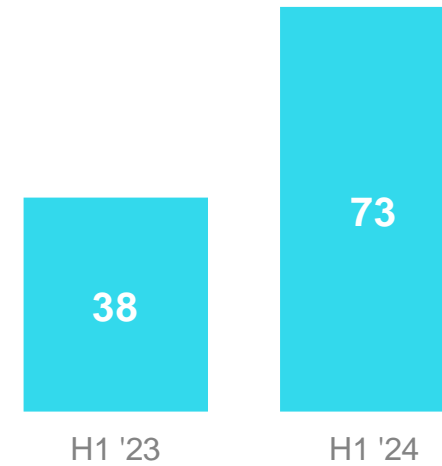
In EUR mio



- **Net Operating Result in line with LY** with an increased contribution from capital management driven by profitable growth in the UK & Portugal

## Operational Capital Generation

In EUR mio



- **Operational Capital Generation strongly up** on business growth UK & Portugal reflected through internal capital management business

# General Information

## Outstanding hybrids

Financial leverage ratio of 17.7%\*

	Ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)	Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	1.88%	3.88%	3.25%	3m EUR +135 bps	0.035	3m EUR +200 bps
Amount outstanding	500	750	500	384	400	832
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated strike 315.0 mandatory 472.5	June 2027 Step up to 5Y EUR MS Rate +3.875%	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing H1 24)	82.63	85.16	94.10	89.60	97.68	91.45

\*Financial leverage ratio on IFRS17 accounting base, calculated as (total financial leverage / total equity + 100% conso CSM net of tax + total financial leverage)

## Progress up to H1 2024

<b>Operational targets</b>	Non-Life combined ratio	95%	<b>93.1%</b>
	Life guaranteed margin	85 - 95 bps	<b>108 bps</b>
	Life unit-linked margin	30 - 40 bps	<b>41 bps</b>
<b>Financial targets</b>	Solvency II <sub>ageas</sub>	175%	<b>219%</b>

\*Impact 24 scope: The Impact24 combined ratio and the Life Margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection

## Holding



	S&P	MOODY'S	FITCH
<b>ageas SA/NV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/12/23	21/12/23	14/11/23

## Operating entities



<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/12/23	21/12/23	14/11/23
<b>Ageas Insurance Limited</b>	A+ / Stable		AA- / Stable
Last review	07/12/23		14/11/23
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	08/07/24		29/02/24
<b>Etiqua Insurance Berhad (Malaysia)</b>			A / Stable
Last review			25/03/24
<b>Taiping Life</b>			A+ / Negative
Last review			15/04/24
<b>Taiping Reinsurance</b>	A / Stable		A / Stable
Last review	25/04/24		05/02/24

# ESG Ratings

Steady improvement in our ESG ratings – 2024 review on going...

Rating agency	2019	2020	2021	2022	2023
<b>ISS</b> <i>(The lower the score the better, max. 1 in each pillar being 100)</i>	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3
<b>Moody's Analytics</b> <i>(The higher the score the better, max. 100)</i>	No active survey performed	46/100 20 <sup>th</sup> of 49 insurance companies	51/100 16 <sup>th</sup> of 52 insurance companies	No rating action performed	54/100
<b>MSCI ESG</b> <i>(From CCC to AAA, max AAA)</i>	BBB	BBB	A	A	AA
<b>S&amp;P Global CSA</b> <i>(The higher the score the better, max. 100)</i>	18/100	41/100 60 (Percentile)	48/100 63 (Percentile)	50/100 76 (Percentile)* <i>* Percentile as of 01.02.2023</i>	48/100
<b>CDP – Climate Change</b> <i>(From D- to A, max. A)</i>	N/A	First active Submission	C	C	B

## Ageas' share

**Listed on** Euronext Brussels

**Index** BEL 20

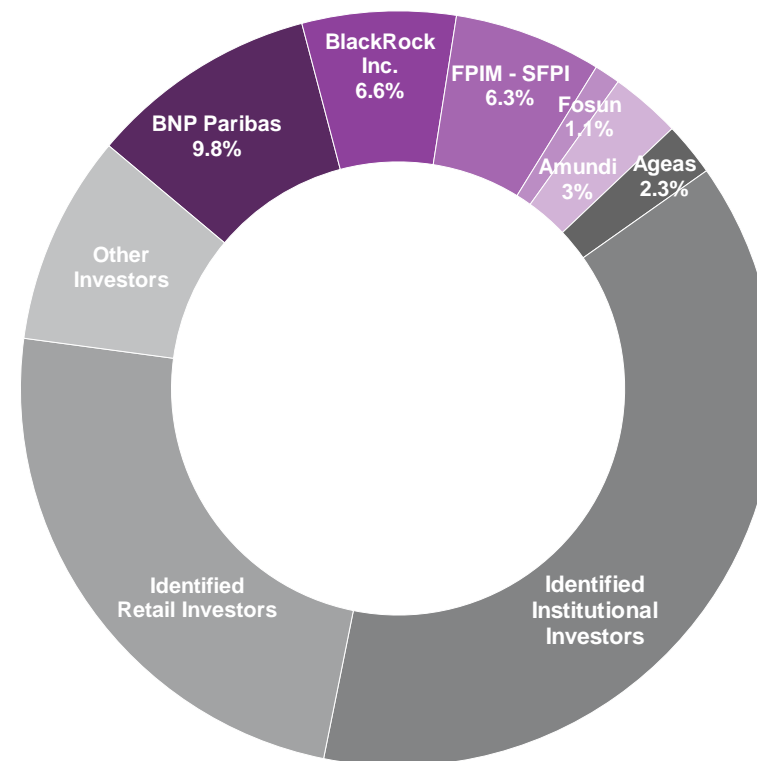
**ISIN** BE0974264930

**Bloomberg** AGS BB

**Reuters** AGES.BR

Situation 31/12/2022      Situation 31/12/2023

<b>Total Issued Shares</b>		<b>189,731,187</b>	<b>187,971,187</b>
Shares not entitled to dividend nor voting rights		9,533,673	7,773,673
1. TREASURY SHARES			
Share buy-back		2,092,148	332,148
FRESH		1,219,048	1,219,048
Other treasury shares*		2,749,206	2,749,206
2. CASHES		3,473,271	3,473,271
Shares entitled to dividend & voting rights		180,197,514	180,197,514




# Investor Relations

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**Website:** [www.ageas.com](http://www.ageas.com)



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