PRESS RELEASE

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Regulated Information – Ageas 9 Months Results 2012[1]

Ageas delivers strong performance in line with previous quarters

Insurance net profit at EUR 450 million year-to-date and EUR 147 million in third quarter

- Life net profit year-to-date at EUR 293 million (vs. a net loss of EUR 289 million), supported by strong performance in all activities; third quarter net profit at EUR 88 million
- Non-Life net profit year-to-date at EUR 143 million (vs. a net profit of EUR 57 million) and marked by further operating improvements across all activities; third quarter net profit at EUR 54 million
- Group inflows at EUR 15.5 billion year-to-date, up 20% and supported by growth across all segments; third quarter inflows at EUR 4.6 billion
  - Life inflows at EUR 11.1 billion, +21%
  - Non-Life inflows at EUR 4.3 billion, +18%
- Group combined ratio improved to 97.9% end of September (vs.100.2%), reflecting corrective measures taken over past years; third quarter at 97.2%
- Life Funds under Management of consolidated entities at EUR 67.8 billion, up 5% vs. end of 2011

Group net profit of EUR 518 million, compared to a net loss of EUR 534 million

- General Account net profit of EUR 69 million year to date (vs. a net loss of EUR 325 million); third quarter net profit of EUR 67 million, mainly driven by the revaluation of the call option on BNP Paribas shares

Shareholders' equity up and solvency remains strong

- Shareholders' equity at EUR 9.7 billion, EUR 40.89 per share[2], + 27% vs. end of 2011, supported by increasing unrealized capital gains and year-to-date net profit
- Insurance solvency at 214%; Group solvency ratio at 254%; General Account net cash position of EUR 1.4 billion

CEO Bart De Smet said:
"This quarter represents another strong performance for our company across all business segments, with inflows exceeding those reported in the same period in 2011 and robust Insurance results. This contrasts heavily with the same period last year which was marked by the Southern European debt crisis.

In September we outlined our vision for the future including our strategic choices and the targets we have set ourselves for 2015. Our recent acquisition in the UK of the Groupama activities is a prime example of our intention to increase the weight of our Non-Life activities. The combined ratio of 97.9% reflects the pro-active measures we have taken in the past, and as recently stated in our 3 year strategy, it is our intention as a Group to maintain a combined ratio structurally below 100% in the future.

We are very encouraged by these results and remain fully focused on maintaining this momentum."

1 *All 9 Months 2012 data are compared to the 9 Months 2011 figures unless otherwise stated.*
2 *Following the reverse 10 to 1 stock-split completed on 7 August 2012, Ageas's net equity per share has been multiplied by 10.*

in EUR million	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross inflows (incl. non-consolidated partnerships)	15,464.6	12,884.3	20 %	4,648.9	3,890.9	19 %	5,164.0
- of which inflows from non-consolidated partnerships	7,282.5	4,459.6	63 %	2,171.3	1,380.2	57 %	2,281.0
Net result Insurance attributable to shareholders	449.5	(208.7)	*	147.1	(319.6)	*	147.6
By segment:							
- Belgium	216.2	(331.0)	*	72.6	(354.1)	*	66.0
- UK	85.9	61.7	39 %	35.0	31.3	12 %	34.0
- Continental Europe	48.8	(11.5)	*	15.3	(15.2)	*	16.2
- Asia	98.6	72.1	37 %	24.2	18.4	32 %	31.4
By type:							
- Life	293.3	(288.5)	*	87.9	(340.0)	*	79.9
- Non-Life	143.2	57.1	*	53.7	9.0	*	63.3
- Other	13.0	22.7	(43 %)	5.5	11.4	(52 %)	4.4
Net result General Account	68.9	(325.0)	*	66.6	(155.3)	*	240.9
Net result Ageas attributable to shareholders	518.4	(533.7)	*	213.7	(474.9)	*	388.5
Life Funds under management (in EUR bn)	67.8	64.2	6 %	67.8	64.2	6 %	65.8
Operating cost Life/FUM Life ratio	0.51%	0.50%		0.51%	0.50%		0.50%
Combined ratio	97.9%	100.2%		97.2%	100.3%		94.7%
Total solvency ratio Insurance	214%	210%		214%	210%		211%
Weighted average number of ordinary shares (in million)	238.8	257.8	(7 %)	238.8	257.8	(7 %)	239.0
Earnings per share (in EUR)	2.17	(2.07)	*				
Shareholders' equity	9,651	8,098	19 %	9,651	8,098	19 %	8,807
- Shareholders' equity excl. value call option	9,477	7,737	22 %	9,477	7,737	22 %	8,690
Net equity per share (in EUR)	40.89	32.22	27 %	40.89	32.22	27 %	36.86
- Net equity per share excl. value call option (in EUR)	40.15	30.78	30 %	40.15	30.78	30 %	36.37

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Executive summary

Ageas's third quarter financial performance remained strong and continued the positive trend of the first six months both in terms of inflows and net profit. Total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 15.5 billion, 20% up on last year across Life and Non-Life. A positive currency impact accounted for an increase of 5%. Third quarter inflows amounting to EUR 4.6 billion, also increased by almost 20% compared with last year. In contrast to previous quarters, growth slowed down somewhat across all segments with the exception of Asia. Total non-consolidated partnerships at 100% contributed EUR 7.3 billion to the gross inflows (+63%), in part driven by scope changes in Continental Europe.

The net Insurance profit year-to-date amounted to EUR 450 million compared to EUR 209 million negative last year, the latter including a EUR 615 million charge related to impairments on the Greek sovereign bonds and equities. The Life activities reported a net profit of EUR 293 million; Non-Life EUR 143 million; and the Other, mainly UK Retail, activities EUR 13 million. Adjusting the nine months results of 2011 and 2012 for impairment charges and realized capital gains on bonds and equities, the net Insurance result improved about 25% compared to last year. Both Life and Non-Life activities performed better with the Asian activities supporting the improvement in Life whereas in Non-Life results reflect the continued solid operating performance of all major businesses. This is also illustrated by the combined ratio: 97.9% vs. 100.2%, in line with Group objectives. The net profit in the third quarter amounted to EUR 147 million broadly in line with the performance of previous quarters this year.

The Group net profit for the first nine months amounted to EUR 518 million. The third quarter Group net profit amounted to EUR 214 million compared to a net loss of EUR 475 million last year. The net profit of the General Account amounted to EUR 69 million, with a net profit of EUR 67 million in the third quarter largely driven by a positive revaluation of the call option on the BNP Paribas shares, a positive adjustment of the RPN(I) floor and also a positive result in Royal Park Investments.

Total shareholders' equity further increased and amounted to EUR 9.7 billion or EUR 40.89 per share, at the end of September, up 27% compared to the end of 2011. The increase is mainly explained by the positive result evolution and higher unrealized gains on the investment portfolio (EUR 1.7 billion). The Insurance and Group solvency ratios increased to 214% and 254% respectively, with available capital EUR 5.9 billion above the minimum capital requirements.

Insurance

Life: higher inflows and better results in all segments, especially in Asia

The Life activities contributed EUR 293 million to the net result, compared to a net loss of EUR 289 million last year. Adjusting both years' net result for impairment charges and realized capital gains on bonds and equities of EUR 40 million and EUR 584 million respectively, there was good underlying performance. Similar to the first half of this year, strong results in Asia contributed significantly to this positive evolution. In Belgium, the Life net result adjusted for net impairments and realized capital gains improved somewhat while the net result in Continental Europe remained stable, benefiting though from a continued strong contribution from the Portuguese operations. The total net result in the third quarter amounted to EUR 88 million.

Inflows, including non-consolidated partnerships at 100%, reached EUR 11.1 billion, up 21% on last year of which 5.5% related to positive currency impacts. Inflows in Asia continue to be solid with growth levels in line with the trend in the first half, especially in Thailand, Malaysia and China. The proportion of regular premiums amounted to 73% of total inflows in Asia. Both Individual Life and Group Life contributed towards an 11% growth in inflows in Belgium to EUR 3.7 billion. In Continental Europe, inflows grew by 27% year-to-date mainly as a result of the scope change in Luxembourg, following the merger of Ageas's activities with Cardif Lux International at the end of 2011.

Funds under management for the consolidated activities amounted to EUR 67.8 billion at the end of September, an increase of 5% vs. the end of 2011. Life funds under management in the Asian and Continental European non-consolidated partnerships amounted to EUR 35.4 billion, compared to EUR 31.0 billion end of last year.

Non-Life: higher inflows and better results driven by an overall improved operating performance

The Non-Life operations reported a net profit of EUR 143 million, compared to EUR 57 million last year. The current year result includes a positive impact of EUR 24 million from net realized capital gains and impairment charges on bonds; last year result included a charge of EUR 21 million. The strong results were driven by good operating performance across all major business segments (Belgium, UK and Continental Europe). Motor continued to report an excellent performance and Fire too produced good results in the third quarter, especially in Belgium, driven by a low claims ratio and a lower impact from climatic events. Both in Belgium and the UK, the net result was supported by realized capital gains, largely offset in Belgium by impairments on equities and an adjustment to reserves for bodily injuries. In Asia, the Non-Life net result halved to EUR 6 million year-to-date due to the impact of the Thai floods in the first half year and positive non-recurring elements last year.

Gross written Premiums further increased compared to last year amounting to EUR 4.3 billion (vs. EUR 3.7 billion), up 18% of which 4.0% related to a positive currency impact. The increase was supported by the inclusion of Aksigorta, contributing EUR 432 million year-to-date (vs. EUR 66 million last year). In the UK, gross written premiums amounted to EUR 1.6 billion, up 7% year-to-date, mostly driven by a favourable currency impact. In Asia the Non-Life activities grew steadily quarter by quarter, with good performance in Malaysian Motor business but also in Thailand with growth across all business lines.

The **Group combined ratio** further improved in the third quarter and remained year-to-date largely below 100% at 97.9% vs.100.2% last year. Prior year releases year-to-date amounted to 3.8% compared to 3.2% last year. The combined ratio in the third quarter amounted to 97.2%. Both Accident & Health, Motor and Fire remained overall well below 100%. Motor in Belgium performed exceptionally well when adjusted for the aforementioned adjustment to claims provisions for bodily injuries. In Belgium, the combined ratio amounted to 98.8% (vs.101.0%), with a good performance in all businesses but especially in Fire where the combined ratio year-to-date strongly improved to 97.1% compared to 111.5% last year. In the UK the combined ratio improved to 98.6% (vs. 99.9% last year). In Continental Europe, the combined ratio remained excellent and amounts 89.9% with a good overall performance in all consolidated entities. In Turkey, the combined ratio also stayed below 100%. In Asia, the combined ratio stood at 96.7% year-to-date and including the Thai floods at 101.0%.

Non-Life reserves increased 9% compared to the end of 2011 and amounted to EUR 6.7 billion in line with volume growth.

On 21 September, Ageas UK announced the acquisition of Groupama Insurance Company Ltd (GICL) for a total consideration of EUR 145 million. GICL offers a range of car, motorcycle, home, travel, personal accident and commercial insurance products in the UK and will further strengthen as well as add new niche products to Ageas's existing portfolio. The acquisition will position Ageas as the fifth largest UK Non-Life insurer and the fourth largest Private Motor and Personal Lines insurer. The deal is subject to regulatory approvals and closing is expected before the end of 2012.

Other Insurance: stable income but financial performance down in a tough environment

The UK's Other Insurance segment which includes the Retail operations – RIAS, Kwik Fit Financial Services (KFFS), Ageas Insurance Solutions (UKAIS) and Castle Cover - reported total fee and commission **income** of EUR 212 million year-to-date, in line with last year's levels. **Net profit** year-to-date amounted to EUR 13 million, compared to EUR 23 million last year. The retail operations year-to-date generated a net profit of EUR 23 million (vs. EUR 26 million) partly offset by Ageas UK regional costs. The net profit of UK's Other Insurance in the third quarter amounted to EUR 5.4 million.The result regression is partly related to a EUR 6 million incentive payment received last year from a commercial partner but also to a EUR 2 million restructuring cost, booked in 2012, related to Kwik Fit Financial Services. In addition, UK's Retail operations continue to trade in a highly competitive environment.

Investment portfolio: fair value significantly up spurred by higher unrealized gains on fixed income

Ageas's investment portfolio at the end of September amounted to EUR 65.6 billion compared to EUR 59.5 billion at the end of 2011. It increased largely thanks to growth in volumes of existing business, expansion of new business and by the drop in yields of European sovereign and corporate bonds.

Unrealized gains and losses on the total investment portfolio 'available for sale' (including real estate) more than tripled from EUR 1.8 billion at the end of 2011 to EUR 5.5 billion at the end of the third quarter. This is largely driven by significantly higher unrealized gains on fixed income, up from EUR 0.6 billion at the end of 2011 to EUR 4.0 billion at the end of September.

During the first nine months of 2012, Ageas increased its investments in Belgian government bonds (mainly in the first quarter) and in corporate debt instruments, primarily in the sector of Non-Financials. The total net sovereign exposure to Southern European countries ('Available for Sale' and 'Held to Maturity'), i.e. after non-controlling interests, as at 30 September 2012 at amortized cost and including impairments has been further reduced to EUR 2.1 billion (vs. EUR 2.3 billion at the end of June 2012).

Within the framework of the recently announced initiative to finance infrastructure projects, Ageas selected during the third quarter 5 projects for a potential total amount of EUR 221 million.

General Account

The **General Account** recorded a net profit of EUR 69 million in the first nine months, of which EUR 67 million was in the third quarter. The year-to-date net result included a positive impact of EUR 400 million related to the settlement of the legal proceedings with ABN AMRO, a negative impact of EUR 132 million related to the settlement with BNP Paribas and Fortis Bank on the RPN(I) and Tier 1 Instrument, a charge of EUR 221 million related to the lower value of the call option on the BNP Paribas shares, and a positive result of EUR 90 million related to Royal Park Investments. The third quarter net result was driven by a positive revaluation of the call option on the BNP Paribas shares for EUR 57 million and the positive adjustment of the RPN(I) floor value related to an increase in the value of Ageas shares.

The floor value of the remaining RPN(I) liability amounted to EUR 160 million, a decrease of EUR 14 million compared to the end of June as a result of the positive evolution of Ageas's share price. The value of the call option on the BNP Paribas shares as at 30 September amounted to EUR 174 million, a decrease of EUR 221 million since the end of 2011. The decrease in the option value is predominantly related to a sharp decline in the applied volatilities and only partly offset by the positive impact of an increased BNP Paribas share price.

The net result under IFRS of Royal Park Investments (RPI), including goodwill impairment, amounted to EUR 90 million for Ageas in the first nine months and EUR 15 million in the third quarter. The book value of Ageas's equity investment, Royal Park Investments, amounted to EUR 864 million as at 30 September 2012, up EUR 8 million compared to the end of June. At the end of 2011 the book value amounted to EUR 779 million.

Net interest income year-to-date amounted to EUR 27 million compared to EUR 9 million negative last year and included the interest received and the amortisation of the discount on the Tier 1 Instrument totalling EUR 39 million. Total staff and other expenses were stable compared to last year at EUR 37 million.

Contingent liabilities

Please refer to note 29 of the 9M 2012 Consolidated Interim Financial Statements as at 30 September 2012 for the updated section of "Contingent liabilities".

Group

Shareholders' equity further up to EUR 40.89 per share

Shareholders' equity at 30 September 2012 amounted to EUR 9.7 billion (EUR 40.89 per share) compared to EUR 8.8 billion (EUR 36.9 per share) at the end of June and EUR 7.8 billion at the end of 2011. This increase reflects the significantly increased unrealized capital gains on the investment portfolio and the nine months Group net profit. The revaluation of the liability related to the written put option on the 25%+1 share of AG Insurance to Fortis Bank to EUR 680 million had a EUR 364 million positive impact on shareholders' equity over the first nine months.

Solvency up further and remains strong

Ageas's **total available capital** amounted to EUR 9.8 billion compared to EUR 8.6 billion at the end of 2011, exceeding the total consolidated regulatory minimum requirements of the insurance activities by EUR 5.9 billion, including the available capital within the General Account (EUR 1.5 billion). The total available capital of the insurance activities amounted to EUR 8.2 billion, with minimum solvency requirements slightly up to EUR 3.8 billion. The Insurance solvency ratio as a result increased to 214%. The solvency ratios by segments remained strong amounting to 181% for Belgium, 247% for the United Kingdom, 241% for Continental Europe and 271% for Asia.

The **net cash position in the General Account** as at 30 September 2012, assuming full redemption of the European Medium Term Notes (EMTN) programme and including short term deposits entrusted to banks, amounted to EUR 1.4 billion, compared to EUR 1.5 billion at the end of June 2012. As at 30 September 2012 and in the context of the EUR 200 million share buy-back programme announced on 6 August 2012 and launched on 13 August, Ageas purchased 2.8 million shares or 1.17% of the total amount of outstanding shares until 30 September. This represented an amount of almost EUR 53 million.

Details by business segment

Belgium

- Solid inflows across Life and Non-Life at EUR 5.0 billion (vs. EUR 4.6 billion last year)
  - Life inflows up 11% to EUR 3.7 billion with higher inflow levels both in Individual Savings and Group Life
  - Non-Life Gross Written Premiums up 5% to EUR 1.4 billion as a result of portfolio growth and tariff increases
- Net profit at EUR 216 million, reflecting good operating performance
  - Life net profit up to EUR 165 million vs. EUR 329 million negative
  - Non-Life net profit up to EUR 51 million vs. EUR 2 million negative
- Life funds under management at EUR 51.8 billion (vs. EUR 49.1 billion end 2011)
- Solid overall combined ratio of 98.8% (vs. 101.0% last year)
  - Third quarter combined ratio at 96.9% (vs. 103.1% last year), confirming positive second quarter
  - Strong combined ratio in Motor and Fire, respectively at 99.5% and 97.1%

in EUR million

Income Statement - Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums	3,402.5	3,080.5	10 %	909.3	908.2	0 %	1,287.5
Investment contracts without dpf	271.6	224.6	21 %	122.6	35.7	*	95.8
Gross inflow Life	3,674.1	3,305.1	11 %	1,031.9	943.9	9 %	1,383.3
Operating costs	(139.2)	(136.1)	2 %	(46.1)	(44.8)	3 %	(46.2)
Technical result	250.2	154.7	62 %	79.4	45.4	75 %	93.7
Allocated capital gains	38.0	(544.0)	*	7.6	(481.3)	*	(20.0)
Operating margin	288.2	(389.3)	*	87.0	(435.9)	*	73.7
Non-allocated other income and expenses	59.8	(116.7)	*	11.0	(94.8)	*	27.0
Result before taxation	348.0	(506.0)	*	98.0	(530.7)	*	100.7
Income tax expenses	(124.8)	71.4	*	(25.4)	83.7	*	(48.7)
Net result attributable to non-controlling interests	58.4	(105.4)	*	18.8	(110.5)	*	13.9
Net result attributable to shareholders	164.8	(329.2)	*	53.8	(336.5)	*	38.1

Income Statement - Non-Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums Non-Life	1,362.0	1,293.1	5 %	421.9	395.0	7 %	405.4
Operating costs	(217.3)	(206.6)	5 %	(72.5)	(69.4)	4 %	(72.8)
Technical result	79.0	43.7	81 %	34.5	6.5	*	41.5
Allocated capital gains	19.0	(18.3)	*	1.7	(16.3)	*	13.2
Operating margin	98.0	25.4	*	36.2	(9.8)	*	54.7
Non-allocated other income and expenses	7.3	(13.9)	*	1.4	(11.8)	*	3.2
Result before taxation	105.3	11.5	*	37.6	(21.6)	*	57.9
Income tax expenses	(36.3)	(13.3)	*	(12.4)	(1.6)	*	(20.5)
Net result attributable to non-controlling interests	17.6	-	*	6.4	(5.6)	*	9.5
Net result attributable to shareholders	51.4	(1.8)	*	18.8	(17.6)	*	27.9

Income Statement Total	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross inflow	5,036.1	4,598.2	10 %	1,453.8	1,338.9	9 %	1,788.7
Operating costs	(356.5)	(342.7)	4 %	(118.6)	(114.2)	4 %	(119.0)
Net result attributable to shareholders	216.2	(331.0)	*	72.6	(354.1)	*	66.0

Life

Solid inflow levels, good operating performance confirmed

Life inflows amounted to EUR 3.7 billion, 11% above last year's level and reflecting particularly strong sales in Individual Savings via the Bank Channel and good sales in Group Life. Sales in Individual Savings amounted to EUR 2.4 billion (+13% compared to last year), marked by a sustained interest for guaranteed products. Individual Unit-linked sales amounted to EUR 270 million, up (+21%) compared to last year. Group Life inflows amounted to EUR 820 million, a 7% increase driven by a rise in single premiums. Reflecting the rate evolution on the financial markets, guaranteed interest rates on new contracts for Individual Life were further reduced in August and a reduction was announced for Group Life as of January 1, 2013.

Life Funds under Management increased to EUR 51.8 billion (+6% compared to end 2011). Non Unit-linked Funds under Management amounted to EUR 45.9 billion end of September 2012, up 6% vs. EUR 43.2 billion end 2011. The positive evolution is mostly driven by Savings products (up EUR 2 billion or +7.6% vs. end 2011) and by Group Life (up EUR 0.8 billion or +6% vs. end 2011). Unit-linked Funds under Management remained relatively stable compared to end 2011.

The operating margin increased from EUR 389 million negative to EUR 288 million positive. Adjusting the operating margin both for net impairment charges on Greek bonds and equities and for net realized capital gains, it increased mainly as a result of a better investment margin both in Bank, Broker and Group Life.

The net profit amounted to EUR 165 million vs. a net loss of EUR 329 million in 2011. Excluding the net impact of the realized capital gains and losses and impairments on bonds and equities, the net result improved by EUR 10 million as a result of the aforementioned better operating performance partially offset by a lower yield on assets backing own funds (non-allocated other income & expenses) and a higher effective tax rate.

Non-Life

Excellent operating performance in third quarter

Gross written premiums further increased across all segments, and amounted to EUR 1.4 billion year-to-date or +5% as a result of a mix of higher tariffs and volumes. Most of the increase related to Fire (+9%) and was well spread across the Bank and Broker channels.

The operating margin remained solid year-to-date and amounted to EUR 98 million (vs. EUR 25 million last year), fuelled by a second strong quarter in a row (EUR 36 million vs. EUR 10 million negative last year). The improved performance was mainly driven by Fire where the strong result was supported by previous corrective measures, the lower impact of climatic events and a higher prior year run off. Motor performance remained solid despite a charge related to a strengthening of the reserves for bodily injuries. Healthcare confirmed the good performance of the previous quarters.

The combined ratio year-to-date amounted to 98.8% vs.101% last year. The combined ratio of the third quarter stood at 96.9%, driven by an excellent combined ratio in Fire of 84.7% (97.1% year-to-date). The combined ratio in Accident & Health amounted to 95.7%, reflecting improved performance in Workmen's Compensation. The Motor division remained below 100% at 99.5% vs. 94.9 % last year, the difference being entirely related to the aforementioned adjustment.

The net result amounted to EUR 51 million positive compared to a net loss of EUR 2 million last year, reflecting better operating performance and higher net realized capital gains.

United Kingdom

- Inflows up 9% to EUR 1.7 billion
  - Non-Life Gross Written Premiums up slightly at EUR 1,636 million
  - Life Protection inflows further increased by 71%, in line with the distribution strategy; Stable Retail income
- Continued improvement in net profit at EUR 86 million
  - Non-Life net profit increased significantly by 80% to EUR 73 million (vs. EUR 40 million), driven primarily by ongoing strong Motor performance and higher net capital gains
  - Life Protection business at EUR 0.3 million (vs. EUR 1.3 million negative)
  - Retail ("Other Insurance") net profit at EUR 13 million (vs. EUR 23 million)
- Combined ratio at 98.6% (vs.99.9%) reflecting a strong performance, particularly in Motor
  - Improved Combined ratio in Motor at 96.7% year-to-date vs. 98.2%
  - Combined ratio Household slightly increased on last year, (101.3% vs 100.4%) reflecting adverse weather events
- Acquisition of Groupama Insurance Company Limited strengthens multi-distribution and product strategy
  - No financial impact for third quarter result; on track for completion by end of 2012
  - Will position Ageas as the fifth largest general insurer in the UK

in EUR million							
Income Statement - Life	**9M 12**	**9M 11**	**Change**	**Q3 12**	**Q3 11**	**Change**	**Q2 12**
Gross written premiums	61.1	35.8	71 %	22.7	13.7	66 %	20.4
Investment contracts without dpf	-	-	*	-	-	*	-
Gross inflow Life	61.1	35.8	71 %	22.7	13.7	66 %	20.4
Operating costs	(23.2)	(18.3)	27 %	(8.2)	(6.4)	28 %	(7.4)
Technical result	(1.3)	(3.2)	59 %	(0.2)	(1.1)	82 %	(0.2)
Allocated capital gains	-	-	*	-	-	*	-
Operating margin	(1.3)	(3.2)	59 %	(0.2)	(1.1)	82 %	(0.2)
Non-allocated other income and expenses	0.9	1.4	(36 %)	0.2	0.6	(67 %)	0.3
Result before taxation	(0.4)	(1.8)	78 %	-	(0.5)	*	0.1
Income tax expenses	0.7	0.5	47 %	0.3	0.1	*	-
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	0.3	(1.3)	*	0.3	(0.4)	*	0.1
Income Statement - Non-Life	**9M 12**	**9M 11**	**Change**	**Q3 12**	**Q3 11**	**Change**	**Q2 12**
Gross written premiums Non-Life	1,635.6	1,522.8	7 %	533.8	529.0	1 %	567.9
Operating costs	(138.8)	(100.5)	38 %	(47.6)	(36.3)	31 %	(46.7)
Technical result	80.8	46.0	76 %	29.9	25.8	16 %	42.1
Allocated capital gains	19.3	4.7	*	10.1	3.6	*	1.2
Operating margin	100.1	50.7	97 %	40.0	29.4	36 %	43.3
Non-allocated other income and expenses	13.8	10.0	38 %	5.7	4.4	30 %	2.3
Result before taxation	113.9	60.7	88 %	45.7	33.8	35 %	45.6
Income tax expenses	(27.9)	(15.7)	(78 %)	(10.9)	(8.6)	(27 %)	(11.4)
Net result attributable to non-controlling interests	13.3	4.7	*	5.5	4.9	12 %	4.7
Net result attributable to shareholders	72.7	40.3	80 %	29.3	20.3	44 %	29.5
Income Statement - Other Insurance	**9M 12**	**9M 11**	**Change**	**Q3 12**	**Q3 11**	**Change**	**Q2 12**
Fee and commission income	136.4	128.7	6 %	47.4	44.5	7 %	45.2
Other income	76.0	78.0	(3 %)	26.0	30.1	(14 %)	26.2
Staff expenses	(80.9)	(72.7)	11 %	(26.9)	(25.1)	7 %	(27.4)
Other expenses	(113.5)	(103.1)	10 %	(38.7)	(33.8)	14 %	(38.1)
Result before taxation	17.9	30.9	(42 %)	7.8	15.7	(50 %)	5.8
Income tax expenses	(5.0)	(8.2)	39 %	(2.4)	(4.3)	44 %	(1.4)
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	12.9	22.7	(43 %)	5.4	11.4	(53 %)	4.4
Income Statement Total	**9M 12**	**9M 11**	**Change**	**Q3 12**	**Q3 11**	**Change**	**Q2 12**
Gross inflow	1,696.7	1,558.6	9 %	556.5	542.7	3 %	588.3
Operating costs	(162.0)	(118.8)	36 %	(55.8)	(42.7)	31 %	(54.1)
Net result attributable to shareholders	85.9	61.7	39 %	35.0	31.3	12 %	34.0

Life

Strong inflows, break even return in line with development

Gross inflows amounted to EUR 61 million year-to-date, up 71%. This growth reflected the continuing take-up of Ageas's protection products among Independent Financial Advisers (IFAs) together with the broadening of distribution through affinity partnerships. The company now provides cover to over 245,000 customers, an increase of 40.0%.

The Protection business turned from a net loss of EUR 1.3 million last year into a EUR 0.3 million profit this year, in line with its stage of development.

Non-Life

Stable inflows, outstanding operating performance

Total **gross written premiums** year-to-date amounted to EUR 1.6 billion compared to EUR 1.5 billion and at constant exchange rates were in line with last year. Strong growth in Motor (+14%) offset lower premium levels in Household and Travel. Gross written premiums break down into EUR 1,116 million for Motor (vs. EUR 982 million), EUR 328 million for Household (vs. EUR 352 million) and EUR 43 million in Travel (vs. EUR 56 million). Inflows in Ageas Insurance Commercial and Special Risks grew by 11% to EUR 148 million (vs. EUR 133 million). Tesco Underwriting's inflows amounted to EUR 584 million (vs. EUR 579 million), comparable to the levels last year.

The operations continued to deliver the strong performance of previous quarters, reflected in an increase in the **net profit** from EUR 40 million to EUR 73 million. Key factors were the continuing improvement in Motor together with net realised capital gains on investments (EUR 14 million) more than offsetting higher weather claims in Household. Within Ageas Insurance, the net profit improved to EUR 59 million (vs. EUR 36 million). The net profit for Tesco Underwriting, after non-controlling interests, amounted to EUR 13 million (vs. EUR 5 million).

The **combined ratio** year-to-date ended at 98.6%, compared to 99.9%. Specific management rating actions and increasing sophistication in fraud detection continue to contribute to a strong Motor combined ratio at 96.7%, an improvement of 1.5% compared to last year. The combined ratio deteriorated slightly for Household at 101.3%, with a strong underlying performance being offset by continuous bad weather conditions throughout the year impacting the UK market.

On 21 September Ageas UK announced the **acquisition of Groupama Insurance Company Ltd** (GICL) for a total consideration of EUR 145 million. GICL offers a range of car, motorcycle, home, travel, personal accident and commercial insurance products in the UK and will further strengthen as well as add new niche products to Ageas's existing portfolio. The acquisition will position Ageas as the fifth largest UK Non-Life insurer and the fourth largest Private Motor and Personal Lines insurer. The deal is subject to regulatory approvals and closing is expected before the end of 2012.

Other Insurance

The UK's Other Insurance segment which includes the Retail operations - RIAS, Kwik Fit Financial Services (KFFS), Ageas Insurance Solutions (UKAIS) and Castle Cover – reported total fee and commission **income** of EUR 212 million, in line with last year.

Net profit year-to-date reduced from EUR 23 million to EUR 13 million. The retail operations year-to-date generated a net profit of EUR 23 million (vs. EUR 26 million) partly offset by Ageas UK regional costs. The decrease in net profit of the Other Insurance segement reflects the fact that last year's result was boosted by an incentive payment of EUR 6 million from a commercial partner and the Retail operations continue to trade in a highly competitive environment linked to general tough economic conditions. Linked to that, the third quarter net result included a one-off charge of EUR 2.0 million, booked in 2012, related to the consolidation of the Kwik Fit Financial Services operations onto one site in Glasgow.

Continental Europe

- Inflows, including non-controlling entities at 100%, up to EUR 2.9 billion (vs. EUR 2.1 billion)
  - Life inflows up to EUR 2.1 billion (+27%), thanks to growth from merged activities in Luxembourg
  - Non-Life Gross Written Premiums nearly doubled year-on-year to EUR 766 million, including the new partnership in Turkey
- Net profit at EUR 49 million (vs. EUR 12 million negative), driven by higher results in both Life and Non-Life
  - Life net profit at EUR 36 million vs. net loss of EUR 17 million last year, the latter hampered by net impairment charges related to Greek bonds and equities
  - Non-Life net profit at EUR 13 million (vs. EUR 6 million), boosted by an excellent operating performance
- Combined ratio at 89.9% on a consolidated basis (vs. 97.5%)
- Life consolidated funds under management at EUR 14.2 billion, 3% up vs. year-end 2011

in EUR million

Income Statement - Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums	416.6	590.7	(29 %)	120.9	164.1	(26 %)	119.4
Investment contracts without dpf	385.2	1,100.6	(65 %)	135.3	277.2	(51 %)	157.1
Gross inflow Life	801.8	1,691.3	(53 %)	256.2	441.3	(42 %)	276.5
Operating costs	(52.7)	(81.1)	(35 %)	(17.1)	(26.7)	(36 %)	(17.4)
Technical result	83.5	(22.3)	*	23.4	(38.8)	*	29.0
Allocated capital gains	(0.4)	(16.7)	98 %	-	(16.4)	*	(0.5)
Operating margin	83.1	(39.0)	*	23.4	(55.2)	*	28.5
Non-allocated other income and expenses	12.5	11.0	14 %	5.6	7.9	(29 %)	1.5
Result before taxation, consolidated entities	95.6	(28.0)	*	29.0	(47.3)	*	30.0
Result before taxation, associates	3.5	-	*	1.2	-	*	0.8
Income tax expenses	(31.8)	5.1	*	(9.6)	12.9	*	(9.9)
Net result attributable to non-controlling interests	31.3	(5.6)	*	9.5	(17.1)	*	9.9
Net result attributable to shareholders	36.0	(17.3)	*	11.1	(17.3)	*	11.0

Income Statement - Non-Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums Non-Life	334.4	328.6	2 %	99.7	97.2	3 %	116.7
Operating costs	(56.2)	(58.9)	(5 %)	(19.2)	(20.9)	(8 %)	(19.4)
Technical result	41.5	18.5	*	9.9	4.9	*	20.5
Allocated capital gains	0.7	(1.3)	*	-	(0.7)	*	(0.1)
Operating margin	42.2	17.2	*	9.9	4.2	*	20.4
Non-allocated other income and expenses	(0.2)	0.2	*	0.7	0.1	*	(1.7)
Result before taxation, consolidated entities	42.0	17.4	*	10.6	4.3	*	18.7
Result before taxation, associates	4.6	1.2	*	2.3	1.2	92 %	1.2
Income tax expenses	(15.8)	(5.9)	*	(4.2)	(1.4)	*	(6.5)
Net result attributable to non-controlling interests	18.0	6.9	*	4.5	2.0	*	8.2
Net result attributable to shareholders	12.8	5.8	*	4.2	2.1	*	5.2

Income Statement Total	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross inflow	1,136.2	2,019.9	(44 %)	355.9	538.5	(34 %)	393.2
Operating costs	(108.9)	(140.0)	(22 %)	(36.3)	(47.6)	(24 %)	(36.8)
Net result attributable to shareholders	48.8	(11.5)	*	15.3	(15.2)	*	16.2

Life

Strong growth in inflows maintained

Total gross life inflows, including non-consolidated entities at 100%, rose further to EUR 2.1 billion or an increase of 27%, primarily driven by higher inflows in Luxembourg.

At the end of 2011 Ageas in Luxembourg merged with Cardif Life International to form Cardif Lux Vie, the 2nd largest insurance provider in Luxembourg. Sales increased to EUR 1.3 billion compared to EUR 0.6 billion in the pre-merge situation and reflects the success of the merger with most of the inflow coming from Unit-linked sales and Savings targeted to high net worth individuals.

In Portugal and France, a combination of a limited appetite for long-term investment products and banks offering very attractive interest rates on deposits resulted in lower inflows compared to last year.
In Portugal, in line with the overall market trend given the difficult economic conditions and related austerity measures, inflows remain down 29% compared to last year. The drop is visible both in savings, down to EUR 101 million and representing today less than 20% of total inflows and unit-linked business, down 38% but partially due to timing differences. Inflows in the third quarter were in line with the levels of last year. It is Ageas's strategy to gradually shift towards a more profitable and capital efficient product line, by focusing more on Protection and Unit-linked products.
France registered a 17% decrease in inflows, in an overall shrinking market for Insurance products. Unit-linked sales remain below prior year, but still represent 36% of total sales compared to a market average of only 13%.

Life Funds under Management on a scope-on-scope and consolidated basis were up 3% (at EUR 14.1 billion) on year-end 2011. In Luxembourg, the non-consolidated Funds under Management ended at EUR 14.0 billion.

The operating margin amounted to EUR 83 million, compared to EUR 39 million negative last year. Adjusted for the impairment charges related to Greek bonds and equities, the operating margin slightly improved benefiting primarily from lower claims in the risk business and lower costs. Operating costs on a scope-on-scope basis amounted to EUR 53 million, a reduction of 11 % thanks to continued cost containment and timing differences.

Net result after non-controlling entities continued to develop positively from a EUR 17 million negative result last year to EUR 36 million positive. Excluding the EUR 49 million net impairment charge on bonds and equities last year, the performance remained solid and exceeded last year's.

Non-Life

Strong performance with a combined ratio below 90%

Non-Life gross written premiums nearly doubled to EUR 766 million, including 100% of the gross written premiums from Aksigorta, Turkey. On a consolidated basis, gross written premiums ended 2% higher at EUR 334 million. Inflows in Motor increased by 7% to EUR 77 million while Fire grew 4% to EUR 51 million. Accident & Health, remaining stable, continued to be the major business line in the portfolio.

Gross written premiums in Portugal were 2% higher than last year in an overall shrinking Portuguese market (-4% by the end of August 2012). The trends mentioned in the previous quarter continued, i.e. sales in all product lines increased with the exception of Motor and Health Care which remained flat.

In Italy, gross written premiums were also up by 2% compared to last year, reaching EUR 151 million. Despite the impact of a challenging economic environment translating to higher unemployment rates, weaker credit demands and a collapsing car market, UBI Assicurazioni managed to maintain premiums above last year's levels. The Motor business grew by 10%. In the Accident and Health business, the new Health insurance package continues to prove successful.

In Turkey, gross written premiums increased to EUR 432 million, up 16% in local currency. The 2011 results only included 2 months premiums. The Motor portfolio represents 48% of premium income, Fire and Private Health accounting for 16% and 14% respectively. Underwriting via the Bancassurance agreement with Akbank grew by 36% representing today some 15% of total inflows. Despite its focus on a selective and profitable growth, Aksigorta has been able to consolidate its market position as the No.3 player.

The operating margin increased substantially to EUR 42 million originating from the good technical result in all lines of business and also reflected in a combined ratio of 89.9%. The combined ratio in Turkey year-to-date amounted to 99.4%.Operating costs decreased 5%, both in Italy and Portugal as a result of a continued focus on cost containment.

Net result, after non-controlling entities, increased from EUR 6 million to EUR 13 million and this improvement is the result of the inclusion of the stake in Aksigorta and strong underwriting results in both Portugal and Italy driven by lower claims and cost containment.

ageas

Asia

- Excellent inflow levels amounting to EUR 5.8 billion year-to-date, up 25%
  - Life marked by very strong renewals from high-quality regular premium sales combined with good persistency
  - Non-Life boosted by strong post-flood recovery in the Thai market
- Solid net profit at EUR 99 million year-to-date
  - Very strong Life results driven by organic growth and further strengthened by non-recurring income in first half
  - Lower results in Non-Life despite good underlying performance

in EUR million

Income Statement - Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums	205.7	170.2	21 %	78.0	63.2	23 %	70.5
Investment contracts without dpf	107.4	77.8	38 %	33.5	27.4	22 %	42.9
Gross inflow Life	313.1	248.0	26 %	111.5	90.6	23 %	113.4
Operating costs	(33.4)	(26.8)	25 %	(12.4)	(10.1)	23 %	(11.0)
Technical result	25.3	19.3	31 %	9.8	5.0	96 %	4.4
Allocated capital gains	1.4	2.5	(44 %)	0.4	-	*	0.1
Operating margin	26.7	21.8	22 %	10.2	5.0	*	4.5
Non-allocated other income and expenses	(8.3)	(9.1)	9 %	(2.8)	(4.0)	30 %	(2.6)
Result before taxation, consolidated entities	18.4	12.7	45 %	7.4	1.0	*	1.9
Result before taxation, associates	76.4	48.5	58 %	16.4	13.9	18 %	29.7
Income tax expenses	(2.5)	(1.9)	(35 %)	(1.0)	(0.7)	(43 %)	(0.8)
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	92.3	59.3	56 %	22.8	14.2	61 %	30.8

Income Statement - Non-Life	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross written premiums Non-Life	-	-	*	-	-	*	-
Operating costs	-	-	*	-	-	*	-
Technical result	-	-	*	-	-	*	-
Allocated capital gains	-	-	*	-	-	*	-
Operating margin	-	-	*	-	-	*	-
Non-allocated other income and expenses	-	-	*	-	-	*	-
Result before taxation, consolidated entities	-	-	*	-	-	*	-
Result before taxation, associates	6.3	12.8	(51 %)	1.4	4.2	(67 %)	0.6
Income tax expenses	-	-	*	-	-	*	-
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	6.3	12.8	(51 %)	1.4	4.2	(67 %)	0.6

Income Statement Total	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Gross inflow	313.1	248.0	26 %	111.5	90.6	23 %	113.4
Operating costs	(33.4)	(26.8)	25 %	(12.4)	(10.1)	23 %	(11.0)
Net result attributable to shareholders	98.6	72.1	37 %	24.2	18.4	32 %	31.4

Life

Continued strong high-quality regular premium inflows and net profit levels

Inflows remained strong and were up 25% year-to-date (+13% at constant exchange rates) to EUR 5.2 billion despite economic and regulatory uncertainty in some markets. Continued focus on recurring premiums and persistency resulted in a very strong growth in the regular premium book (up 30% to EUR 3.8 billion), especially in China and Thailand. The proportion of single premiums stabilized at 27% of total Life inflows (vs. 29% last year and 45% in 2010).

Total inflows of the consolidated operations in Hong Kong increased by 26% to EUR 313 million. New business premiums increased by 56% following continued strong growth in the IFA channel. This channel accounted for 27% of new business (Annual Premium Equivalent), up from 16% last year. In the agency channel improved productivity offset lower average policy premiums, resulting in a stable market position.

In China inflows increased 24% to EUR 3.3 billion year-to-date. The strong focus on building a book of higher-margin recurring premiums combined with excellent persistency resulted in a 34% increase of regular premium income to EUR 2.5 billion. The single premium volumes remained at the same level as the previous year. In general the growth of new business premiums in the bank channel picked up again by the end of the third quarter and new product launch helped drive improved performance in the Agency channel.

In Thailand the strong growth trend observed over the past two years continued, with inflows year-to-date again up 32% to EUR 927 million, and recurring premiums up 29% to EUR 746 million. The growth originated from productivity improvements in both the bank and agency channels and a gradual increase in the number of agents.

Inflows in Malaysia increased 31% to EUR 568 million, with new business premiums up 41% to EUR 391 million. The activity in the bank channel – both with Maybank and third-party banks- increased strongly compared to last year.

Total inflows in India declined by 11% to EUR 83 million reflecting continued weak market sentiment and suffering from continued regulatory uncertainty. Nevertheless the company maintained its relative market position, and in the last quarter the sales of regular premium products in the bank channel picked up.

Funds under Management increased 16% from the end of last year to EUR 23.2 billion, resulting from the continued growth of the Asian entities. Funds under Management of the consolidated operations in Hong Kong increased 13% in the 9 months up to September to EUR 1.8 billion.

Net profit of the consolidated operations in Hong Kong amounted to EUR 26 million, up 37% year-to-date, showing satisfactory organic growth and benefiting from a positive currency impact. The net profit in the third quarter amounted to EUR 10 million. Non-consolidated partnerships realized a net profit of EUR 76 million, a solid increase of 58% with all partnerships contributing. The net profit included an exceptional reserve release of EUR 15 million in the first half whereas last year's result included a one-off net capital gain of EUR 10 million resulting from the restructuring of the activities in China. Excluding these non-recurring results, net profit increased strongly as a result of organic growth, and despite the cost of an equity hedge (EUR 7 million) implemented to provide protection against any potential significant decline in the Chinese equities market. Other regional costs amounted to EUR 10 million compared to EUR 8 million last year.

Non-Life

Strong top line growth and solid underlying operating performance with profits held back by the impact from last year's Thai floods

Gross written premiums – at 100% and entirely attributable to the non-consolidated partnerships in Malaysia and Thailand – were up 26% (18% at constant exchange rates) to EUR 586 million. In Malaysia premiums increased 23% to EUR 454 million with growth in all lines of business, and particularly in Motor. Thailand continued its strong growth across all lines of business (+38% to EUR 131 million), boosted by the post-flood economic recovery.

Net profit year-to-date reduced from EUR 13 million last year to EUR 6 million. The net result suffered from additional Thai flood losses (EUR 2 million). No new provisions have been made in the third quarter. Furthermore, last year's result included non-recurring tax recoveries in Malaysia (EUR 3 million). The intrinsic operational performance, ignoring the impact of the non-recurring items, remained strong with a combined ratio of 96.7% year-to-date (vs. 93.0% last year). Including the Thai floods, the combined ratio stood at 101.0%.

General Account

- Net profit of EUR 69 million year-to-date: EUR 400 million related to the agreement with ABN AMRO and the Dutch State partly offset by a lower valuation of the call option on BNP Paribas shares and the settlement with BNP Paribas in the first quarter;
- Total net cash position of EUR 1.4 billion, buy-back programme ongoing;
- Value of the call option on BNP Paribas shares down by EUR 221 million year-to-date;
- Positive result in Royal Park Investments of EUR 90 million year-to-date, equity value up to EUR 864 million

in EUR million							
Income Statement	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Net interest Income	27.4	(9.1)	*	(1.8)	(2.9)	(38 %)	(3.4)
Unrealised gain (loss) on Call option BNP Paribas shares	(221.0)	(247.8)	(11 %)	57.0	(332.8)	*	(87.0)
Unrealised gain (loss) on RPN(I)	(268.1)	320.0	*	14.0	438.0	(97 %)	(11.4)
Result on sales and revaluations	122.9	(202.0)	*	(0.3)	(201.7)	(100 %)	1.3
Share of result of associates	84.2	(139.3)	*	14.1	(83.9)	*	(42.3)
Other income	(9.9)	(9.6)	3 %	(3.6)	(2.8)	29 %	(3.1)
Total income	(264.5)	(287.8)	(8 %)	79.4	(186.1)	*	(145.9)
Change in impairments and provisions	1.8	(0.2)	*	1.5	40.0	(96 %)	1.4
Net revenues	(262.7)	(288.0)	(9 %)	80.9	(146.1)	*	(144.5)
Impact settlement ABN AMRO	400.0		*	-		*	400.0
Staff expenses	(11.9)	(15.4)	(23 %)	(4.4)	(3.3)	33 %	(3.9)
Insurance claims and benefits (net)	0.4	2.1	(81 %)	0.1	(0.1)	*	0.3
Depreciation, amortisation and other expenses	(3.0)	(2.3)	30 %	-	(1.9)	*	(1.1)
Other operating and administrative expenses	(25.3)	(21.9)	16 %	(10.0)	(3.8)	*	(9.2)
Total expenses	360.2	(37.5)	*	(14.3)	(9.1)	57 %	386.1
Result before taxation	97.5	(325.5)	*	66.6	(155.2)	*	241.6
Income tax expenses	(28.6)	(0.2)	*	-	(0.2)	*	(0.7)
Net result for the period	68.9	(325.7)	*	66.6	(155.4)	*	240.9
Net result attributable to non-controlling interests	-	(0.7)	*	-	(0.1)	*	-
Net result attributable to shareholders	68.9	(325.0)	*	66.6	(155.3)	*	240.9

Balance Sheet (main items)	30 Sept 12	31 Dec 11	Change
RPN(I)	(160.0)	(190.0)	16 %
Call Option BNP Paribas shares	174.0	395.0	(56 %)
Royal Park Investments	863.5	779.3	11 %
Tier 1 Instrument		793.5	*

RPN(I)

The cash tender on the CASHES financial instrument in the first quarter of 2012 by BNP Paribas reached an acceptance rate of 63%. For the pro rata reduction of the RPN(I) liability, Ageas paid an indemnity to BNP Paribas, as a function of the price of the CASHES and the price of the Ageas's share at the settlement date. The estimated value of the remaining RPN(I) is the higher of the net present value of the expected future interest payments and a value based on the indemnity paid to BNP Paribas. The value of the RPN(I) after transaction with BNP Paribas amounted to EUR 163 million, and was based on this agreement. As at 30 September 2012 the RPN(I) is valued at the value of the floor of EUR 160 million, thus resulting in a year-to-date gain of EUR 30 million.

This floor is less volatile than the RPN(I) liability itself and will only fluctuate in function of the Ageas's share price evolution. The decrease in the floor value at the end of the third quarter is driven by the increased Ageas's share price compared to the situation end of June.

For further details on the valuation of the RPN(I) we refer to the 9 Months 2012 Consolidated Interim Financial Statements.

Call option on the BNP Paribas shares

At the end of September, the value of the call option on BNP Paribas shares amounted to EUR 174 million, up EUR 57 million compared to the end of June. This increase is mainly driven by the rise of the BNP Paribas share price from EUR 30.34 at the end of June to EUR 36.98 at the end of September while maintaining a stable volatility assumption.
Compared to year end, the value came down by EUR 221 million (from EUR 395 million at year end 2011). Besides the decrease in time value, the main driver for the decline in the value of the call option related to the sharp decline of the applied volatilities, which dropped from 49% to 31% over this period and despite an increase in the share price of BNP Paribas by 21% over the same period from EUR 30.35 at the end of December to EUR 36.98 at the end of September. These effects come on top of the decrease in time value of the option. The assumed dividend yield dropped from 5.98% end 2011 to 4.76% end September 2012.

For further details on the valuation methodology, we refer to note 10 of the 9 Months 2012 Consolidated Interim Financial Statements.

Royal Park Investments (RPI)

The book value of Ageas' equity investment, Royal Park Investments, amounted to EUR 864 million as at 30 September 2012, up EUR 8 million compared to the end of June. At the end of 2011 the book value amounted to EUR 779 million.

The result of RPI at 100% and before impairment of goodwill for the first nine months amounted to EUR 707 million (vs. EUR 270 million in the first nine months of 2011). The net result before impairment of goodwill in the third quarter amounted to EUR 382 million, driven by increased market to market revaluations of the investment portfolio. RPI performs a quarterly test on the goodwill recognized under IFRS. Since all proceeds received are used to redeem funding and no new business is generated, the goodwill has to be impaired over the expected maturity of the portfolio. A value in use of the total business of RPI is calculated each quarter based on a detailed review of the existing portfolio and related funding. The review of the value in use of RPI at the end of September resulted in a total goodwill impairment charge for the first nine months of EUR 506 million of which EUR 347 million in the third quarter. As at 30 September 2012, EUR 276 million is left of the EUR 2,322 million of goodwill originally recognized. Although the fair value of the securities portfolio of RPI increased, the expected cash flow did not significantly change as the value increase of the portfolio was primarily thanks to spread tightening and lower interest rates.

RPI's net profit under IFRS, including goodwill impairment, at 100%, amounted to EUR 201 million or EUR 90 million for Ageas for the first nine months. Ageas's result in the third quarter amounted to EUR 15 million. Adjusted for the impact of an increase of the hedge reserves following the unwinding of a number of swaps in the third quarter and the amortization of the gain on the sale of swaps in prior periods, the equity investment value increased in the third quarter by EUR 7 million.

The fair value of the loan portfolio remained fairly stable at EUR 6.1 billion while in total principal collections since the beginning of the year amounted to EUR 1 billion and total net interest payments to EUR 103 million. This also reflects the intrinsic increase of the fair value of the remaining loan portfolio. As a result, since the beginning of the year, total debt came down by EUR 1.0 billion and amounted at the end of September to EUR 5.0 billion, of which EUR 4.4 billion under the form of commercial paper.

For more information on RPI, please refer to
www.royalparkinvestments.com

Other items

Net interest income amounted to EUR 28 million compared to EUR 9 million negative last year and included the amortisation of the discount and interest received on the Tier 1 Instrument amounting to EUR 39 million.

Total staff and other expenses are stable compared to last year at EUR 37 million.

Net cash position

The net cash position of the General Account at the end of September amounted EUR 1.4 billion and comprises cash & cash equivalents of EUR 624 million, short-term bank deposits of EUR 1 billion and adjusted for the remaining outstanding amount of EUR 188 million on the European Medium Term Notes (EMTN) programme for which Ageas is assuming full redemption. The net cash position has increased significantly in the first 9M 2012, despite the EUR 0.2 billion dividend paid end of May, from EUR 688 million end 2011 to EUR 1.4 billion as of 30 September 2012. The increase mainly relates to the call of the Tier 1 Instrument and the settlement of the RPN(I) and the agreement with ABN AMRO increasing the net cash position by respectively EUR 666 million and EUR 400 million. In the third quarter, the cash position declined slightly by EUR 64 million, mainly because of the buy-back programme.

in EUR million	30 Sept 12	31 Dec 11
Cash and cash equivalents	624.0	344.7
Due from banks short term	1,000.0	600.0
Debt certificates	(187.7)	(256.7)
Net cash position	1,436.3	688.0

Contingent liabilities

Please refer to note 29 of the 9M 2012 Consolidated Interim Financial Statements as at 30 September 2012 for the updated section of “Contingent liabilities”.

Investment portfolio and capital position

- Fair value Investment portfolio significantly up supported by higher unrealized gains on fixed income
- Insurance and Group solvency very strong and up to respectively 214% and 254%

Investment portfolio

Ageas's investment portfolio at the end of September 2012 amounted to EUR 65.6 billion compared to EUR 59.5 billion at the end of 2011. This increase can largely be explained by growth in volumes of existing business, expansion of new business and by the drop in yields of European sovereign and corporate bonds. During the first nine months of 2012, Ageas increased its investments in Belgian government bonds (mainly in the first quarter) and in corporate debt instruments, primarily in the sector of Non Financials.

Within the framework of the recently anounced initiative to finance infrastructure projects, Ageas selected during the third quarter 5 projects for a potential total amount of EUR 221 million.

The table below provides a breakdown of Ageas's investment portfolio. All assets are reported at fair value except for the *'Held to Maturity'* assets, which are valued at amortized cost. As at 30 September 2012, the latter amounted to EUR 5.1 billion of which EUR 0.7 billion of Portuguese sovereign and corporate bonds, and EUR 4.4 billion Belgian sovereigns, reclassified in the course of 2011. The fair value of these Held to Maturity assets amounts to EUR 6 billion as at 30 September. The unrealized gains on these Held to Maturity assets are not reflected in shareholders' equity.

Investment portfolio plus	in EUR billion		as %	
real estate	30 Sept 12	31 Dec 11	30 Sept 12	31 Dec 11
Fixed Income securities	58.6	53.4	90%	90%
- *Government debt securities*	*34.0*	*31.5*	*52%*	*53%*
- *Corporate debt securities*	*24.2*	*21.4*	*37%*	*36%*
- *Structured credit instruments*	*0.4*	*0.5*	*1%*	*1%*
Equity securities	2.2	1.8	3%	3%
Real estate investment property	3.3	2.8	5%	5%
Real estate for own use	1.5	1.5	2%	2%
Total	65.6	59.5	100%	100%

Given the increase in liquidity and reduction in spreads of Southern European sovereigns, Ageas decided in the first and third quarter of this year to further reduce its exposure to Greece, Spain and Italy. The Greek sovereign bonds were reduced to zero from EUR 354 million recorded at the end of 2011.

The equity portfolio increased to EUR 2.2 billion from EUR 1.8 billion at end of 2011. This can be explained by a mix of increased unrealized gains and new investments.

At the end of September 2012, the unrealized gains and losses on the total investment portfolio amounted to EUR 5.5 billion positive compared to EUR 1.8 billion positive at the end of 2011, mainly driven by the positive evolution of fixed income securities (with unrealized gains at EUR 4.0 billion end September).

Fixed income portfolio

Investments in government bonds (Available for Sale and Held to Maturity) at fair value increased by EUR 2.5 billion to EUR 34.0 billion compared to the end of 2011. 96% of the total debt portfolio is investment grade and almost 85% of the portfolio is rated A or higher.

Ageas decided to focus its financial investments on the domestic market to protect itself against a worsening European sovereign crisis. The divestments in Southern European sovereign debt along with some of the core European countries were primarily reinvested in Belgian sovereign bonds during the 9 months of 2012, leading to a gross exposure of EUR 16.7 billion to Belgium sovereign debt on amortized cost value basis (including 'Held to Maturity') at the end of September 2012.

The total gross sovereign exposure to Southern European countries ('Available for Sale' and 'Held to Maturity') as at 30 September 2012 at amortized cost and including impairments declined from EUR 4.5 billion at the end 2011 to EUR 3.3 billion. Excluding non-controlling interests, the sovereign debt exposure to Southern European countries at amortized cost reduced from EUR 3.0 billion on 31 December 2011 to EUR 2.1 billion end of September 2012.

Unrealised gains on the total 'available for sale' bond portfolio amounted to EUR 4.0 billion positive, compared to EUR 0.6 billion positive at the end of 2011. Unrealized gains on sovereigns increased to EUR 2.5 billion driven by the drop of yields of most of the invested sovereign and corporate bonds.

Unrealized gains on corporate bonds amounted to EUR 1.6 billion compared to EUR 432 million at end of 2011. The quality of the corporate bond portfolio remained very high with 95% of the corporate bond portfolio classified as investment grade, of which 79% is rated A or higher.

Equities portfolio

The equity investments at fair value increased from EUR 1.8 billion at the end of 2011 to EUR 2.2 billion. Gross unrealized gains increased to EUR 142 million, compared to a small loss of EUR 3 million recorded at the end of 2011. Equities still account for about 3% of the total investment portfolio.

Real estate portfolio

Ageas's real estate portfolio at fair value increased by EUR 0.5 billion compared to the end of 2011 to an amount of EUR 4.8 billion. This increase can be primarily attributed to the Investments in Retail and Offices. The amortized cost value on 30 September 2012 was EUR 3.4 billion broken down into EUR 2.4 billion invested in the "investment property" and EUR 1.0 billion in "buildings held for own use". Gross unrealized capital gains increased marginally to 1.4 billion. Please note that the unrealized gains are not reflected in net equity, as real estate exposure is booked at amortised cost.

Capital position

Ageas's **total available capital** amounted to EUR 9.8 billion compared to EUR 8.6 billion at the end of 2011, exceeding the total consolidated regulatory minimum requirements of the insurance activities by EUR 5.9 billion, including the available capital within the General Account (EUR 1.5 billion). The total available capital of the insurance activities amounted to EUR 8.2 billion, with minimum solvency requirements slightly up to EUR 3.8 billion. The Insurance solvency ratio as a result increased to 214%. The solvency ratios by segments remained strong amounting to 181% for Belgium, 247% for the United Kingdom, 241% for Continental Europe and 271% for Asia.

Analyst & Investor conference call:
7 November 2012 at 11:00 CET (10:00 UK time)

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Annexes

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. They have been added to the quarterly results Excel-workbook, downloadable on http://www.ageas.com/en/Pages/quarterlyresults.aspx.

Annex 1: Consolidated Statement of financial position as at 30 September 2012

	30 September 2012	31 December 2011
Assets		
Cash and cash equivalents	2,173.0	2,701.5
Financial investments	60,861.0	55,231.4
Investment property	2,427.6	2,045.7
Loans	5,953.9	5,683.4
Investments related to unit-linked contracts	13,576.6	12,771.4
Investments in associates	2,153.4	1,959.5
Reinsurance and other receivables	2,020.3	4,111.1
Current tax assets	66.6	127.1
Deferred tax assets	137.4	358.8
Call option BNP Paribas shares	174.0	395.0
Accrued interest and other assets	2,294.4	2,386.2
Property, plant and equipment	1,108.1	1,098.3
Goodwill and other intangible assets	1,563.3	1,594.3
Assets held for sale		138.5
Total assets	94,509.6	90,602.2
Liabilities		
Liabilities arising from life insurance contracts	25,511.6	24,370.4
Liabilities arising from life investment contracts	28,597.6	27,201.5
Liabilities related to unit-linked contracts	13,644.8	12,823.8
Liabilities arising from non-life insurance contracts	6,747.7	6,203.9
Debt certificates	187.7	256.7
Subordinated liabilities	2,939.7	2,973.6
Borrowings	2,036.7	2,277.0
Current tax liabilities	134.7	59.2
Deferred tax liabilities	1,210.2	614.6
RPN(I)	160.0	190.0
Accrued interest and other liabilities	2,138.5	2,094.1
Provisions	38.0	2,403.4
Liability related to written put option	680.0	655.8
Liabilities related to assets held for sale		110.5
Total liabilities	84,027.2	82,234.5
Shareholders' equity	9,650.9	7,760.3
Non-controlling interests	831.5	607.4
Total equity	10,482.4	8,367.7
Total liabilities and equity	94,509.6	90,602.2

Annex 2 : Income Statement

	9M 12	9M 11	Change	Q3 12	Q3 11	Change	Q2 12
Income							
- *Gross premium income*	*7,417.6*	*7,020.4*	*6 %*	*2,186.2*	*2,170.0*	*1 %*	*2,587.7*
- *Change in unearned premiums*	*(88.7)*	*(453.8)*	*(80 %)*	*51.8*	*(58.7)*	*	*(1.4)*
- *Ceded earned premiums*	*(243.1)*	(212.0)	15 %	*(81.3)*	(70.3)	16 %	*(72.7)*
Net earned premiums	7,085.8	6,354.6	12 %	2,156.7	2,041.0	6 %	2,513.6
Interest, dividend and other investment income	2,281.0	2,291.4	(0 %)	742.9	754.8	(2 %)	758.7
Unrealised gain (loss) on Call option BNP Paribas shares	(221.0)	(247.8)	(11 %)	57.0	(332.8)	*	(87.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(268.1)	320.0	*	14.0	438.0	(97 %)	(11.4)
Result on sales and revaluations	325.9	(67.0)	*	54.5	(155.3)	*	48.4
Investment income related to unit-linked contracts	1,562.5	(1,059.1)	*	792.8	(1,131.2)	*	(11.0)
Share of result of associates	180.4	(70.7)	*	39.6	(62.6)	*	(6.5)
Fee and commission income	298.7	326.0	(8 %)	101.0	105.1	(4 %)	93.8
Other income	198.0	199.5	(1 %)	78.8	87.9	(10 %)	64.5
Total income	11,443.2	8,046.9	42 %	4,037.3	1,744.9	*	3,363.1
Expenses			*			*	
- *Insurance claims and benefits, gross*	*(6,933.7)*	*(6,307.6)*	*10 %*	*(2,093.7)*	*(1,948.2)*	*7 %*	*(2,397.2)*
- *Insurance claims and benefits, ceded*	90.0	95.4	(6 %)	25.5	22.7	12 %	29.3
Insurance claims and benefits, net	(6,843.7)	(6,212.2)	10 %	(2,068.2)	(1,925.5)	7 %	(2,367.9)
Charges related to unit-linked contracts	(1,555.4)	1,081.4	*	(798.5)	1,148.1	*	14.8
Finance costs	(195.5)	(235.7)	(17 %)	(64.9)	(79.3)	(18 %)	(62.1)
Change in impairments	304.7	(1,255.6)	*	(15.3)	(892.7)	(98 %)	339.6
Change in provisions	2.1	0.4	*	1.2	40.6	(97 %)	1.8
Fee and commission expense	(928.6)	(875.6)	6 %	(300.8)	(282.8)	6 %	(319.7)
Staff expenses	(590.6)	(548.8)	8 %	(197.5)	(182.7)	8 %	(198.0)
Other expenses	(707.2)	(666.4)	6 %	(269.3)	(251.8)	7 %	(237.0)
Total expenses	(10,514.2)	(8,712.5)	21 %	(3,713.3)	(2,426.1)	53 %	(2,828.5)
Result before taxation	929.0	(665.6)	*	324.0	(681.2)	*	534.6
Income tax expenses	(272.0)	31.8	*	(65.6)	79.9	*	(99.9)
Net result for the period	657.0	(633.8)	*	258.4	(601.3)	*	434.7
Attributable to non-controlling interests	138.6	(100.1)	*	44.7	(126.4)	*	46.2
Net result attributable to shareholders	518.4	(533.7)	*	213.7	(474.9)	*	388.5
Per share data (EUR)							
Basic earnings per share	2.17	(2.07)					
Diluted earnings per share	2.17	(2.07)					

Annex 3 : Comparable inflows data

By segment *in EUR million*	9M 12	9M 11	%	Q3 12	Q3 11	%	Q2 12
Belgium							
Gross written premiums	*3,402.5*	*3,080.5*	*10%*	*909.3*	*908.2*	*0%*	*1,287.5*
Investment contracts without DPF	*271.6*	*224.6*	*21%*	*122.6*	*35.7*	*	*95.8*
Gross inflow Life	3,674.1	3,305.1	11%	1,031.9	943.9	9%	1,383.3
Gross written premiums Non-Life	1,362.0	1,293.1	5%	421.9	395.0	7%	405.4
Total inflow Belgium	5,036.1	4,598.2	10%	1,453.8	1,338.9	9%	1,788.7
United Kingdom							
Gross written premiums	*61.1*	*35.8*	*71%*	*22.7*	*13.7*	*66%*	*20.4*
Investment contracts without DPF	-	-	*	-	-	*	-
Gross inflow Life	61.1	35.8	71%	22.7	13.7	66%	20.4
Gross written premiums Non-Life	1,635.6	1,522.8	7%	533.8	529.0	1%	567.9
Total inflow United Kingdom	1,696.7	1,558.6	9%	556.5	542.7	3%	588.3
Continental Europe							
Gross written premiums	*416.6*	*590.7*	*(29%)*	*120.9*	*164.1*	*(26%)*	*119.4*
Investment contracts without DPF	*385.2*	*1,100.6*	*(65%)*	*135.3*	*277.2*	*(51%)*	*157.1*
Gross inflow Life	801.8	1,691.3	(53%)	256.2	441.3	(42%)	276.5
Gross written premiums Non-Life	334.4	328.6	2%	99.7	97.2	3%	116.7
Total inflow consolidated entities	1,136.2	2,019.9	(44%)	355.9	538.5	(34%)	393.2
Non-consolidated partnerships at 100%	1,771.7	65.8	*	440.1	65.8	*	590.8
Total inflow Continental Europe	2,907.9	2,085.7	39%	796.0	604.3	32%	984.0
Asia							
Gross written premiums	*205.7*	*170.2*	*21%*	*78.0*	*63.2*	*23%*	*70.5*
Investment contracts without DPF	*107.4*	*77.8*	*38%*	*33.5*	*27.4*	*22%*	*42.9*
Gross inflow Life	313.1	248.0	26%	111.5	90.6	23%	113.4
Gross written premiums Non-Life	-	-	*	-	-	*	-
Total inflow consolidated entities	313.1	248.0	26%	111.5	90.6	23%	113.4
Non-consolidated partnerships at 100%	5,510.8	4,393.8	25%	1,731.1	1,314.4	32%	1,690.9
Total inflow Asia	5,823.9	4,641.8	25%	1,842.6	1,405.0	31%	1,804.3
Total inflow	15,464.6	12,884.3	20%	4,648.9	3,890.9	19%	5,165.3

By type in EUR million	9M 12	9M 11	%	Q3 12	Q3 11	%	Q2 12
Life							
Belgium	3,674.1	3,305.1	11%	1,031.9	943.9	9%	1,383.3
United Kingdom	61.1	35.8	71%	22.7	13.7	66%	20.4
Continental Europe	2,141.8	1,691.3	27%	566.8	441.3	28%	722.3
Fully consolidated	*801.8*	*1,691.3*	(53%)	*256.2*	*441.3*	(42%)	*276.5*
Non-consolidated partnerships at 100%	*1,340.0*	-	*	*310.6*	-	*	*445.8*
Asia	5,238.4	4,178.1	25%	1,658.9	1,267.2	31%	1,618.1
Fully consolidated	*313.1*	*248.0*	*26%*	*111.5*	*90.6*	*23%*	*113.4*
Non-consolidated partnerships at 100%	*4,925.3*	*3,930.1*	*25%*	*1,547.4*	*1,177.6*	*31%*	*1,504.6*
Total inflow Life	11,115.4	9,210.3	21%	3,280.3	2,666.1	23%	3,744.1
Non-Life							
Belgium	1,362.0	1,293.1	5%	421.9	395.0	7%	405.4
United Kingdom	1,635.6	1,522.8	7%	533.8	529.0	1%	567.9
Continental Europe	766.1	394.4	94%	229.2	163.0	41%	261.7
Fully consolidated	*334.4*	*328.6*	*2%*	*99.7*	*97.2*	*3%*	*116.7*
Non-consolidated partnerships at 100%	*431.7*	*65.8*	*	*129.5*	*65.8*	*97%*	*145.0*
Asia	585.5	463.7	26%	183.7	137.8	33%	186.3
Fully consolidated	-	-	*	-	-	*	-
Non-consolidated partnerships at 100%	*585.5*	*463.7*	*26%*	*183.7*	*137.8*	*33%*	*186.3*
Total gross written premiums Non-Life	4,349.2	3,674.0	18%	1,368.6	1,224.8	12%	1,421.3
Total inflow	15,464.6	12,884.3	20%	4,648.9	3,890.9	19%	5,165.3

Annex 4 : Inflows per region

Key Figures by region *in EUR million*	% ownership	Gross inflow Life				Gross written premiums Non- Life				Total			
		9M 12	9M 11	Q3 12	Q3 11	9M 12	9M 11	Q3 12	Q3 11	9M 12	9M 11	Q3 12	Q3 11
Belgium	75%	3,674.1	3,305.1	1,031.9	943.9	1,362.0	1,293.1	421.9	395.0	5,036.1	4,598.2	1,453.8	1,338.9
United Kingdom	100%	61.1	35.8	22.7	13.7	1,635.6	1,522.8	533.8	529.0	1,696.7	1,558.6	556.5	542.7
Continental Europe		*2,141.8*	*1,691.3*	*566.8*	*441.3*	*766.1*	*394.4*	*229.2*	*163.0*	*2,907.9*	*2,085.7*	*796.0*	*604.3*
Consolidated entities		*801.8*	*1,691.3*	*256.2*	*441.3*	*334.4*	*328.6*	*99.7*	*97.2*	*1,136.2*	*2,019.9*	*355.9*	*538.5*
Portugal	51%	611.4	864.2	204.2	205.4	183.4	180.1	57.4	56.2	794.8	1,044.3	261.6	261.6
France	100%	190.4	228.8	52.0	57.4	-	-			190.4	228.8	52.0	57.4
Luxembourg	50%	-	567.7	-	167.8	-	-			-	567.7	-	167.8
Germany	100%	-	30.6	-	10.7	-	-			-	30.6	-	10.7
Italy	25%					151.0	148.5	42.3	41.0	151.0	148.5	42.3	41.0
Non-consolidated partnerships at 100%													
Turkey (AKSigorta)	36%	-	-	-	-	431.7	65.8	129.5	65.8	431.7	65.8	129.5	65.8
Luxembourg (Cardif Lux Vie)	33%	1,340.0		310.6		-		-		1,340.0	-	310.6	-
Asia		*5,238.4*	*4,178.1*	*1,658.9*	*1,267.2*	*585.5*	*463.7*	*183.7*	*137.8*	*5,823.9*	*4,641.8*	*1,842.6*	*1,405.0*
Consolidated entities		*313.1*	*248.0*	*111.5*	*90.6*	-		-		*313.1*	*248.0*	*111.5*	*90.6*
Hong Kong	100%	313.1	248.0	111.5	90.6	-	-			313.1	248.0	111.5	90.6
Non-consolidated partnerships at 100%													
Malaysia	31%	568.4	434.8	199.3	141.8	454.2	368.4	139.2	104.3	1,022.6	803.2	338.5	246.1
Thailand	31%/15%	927.4	701.5	338.9	258.2	131.3	95.3	44.5	33.5	1,058.7	796.8	383.4	291.7
China	25%	3,346.0	2,699.8	980.3	747.0					3,346.0	2,699.8	980.3	747.0
India	26%	83.5	94.0	28.9	29.6					83.5	94.0	28.9	29.6
Grand Total		11,115.4	9,210.3	3,280.3	2,666.1	4,349.2	3,674.0	1,368.6	1,224.8	15,464.6	12,884.3	4,648.9	3,890.9

Annex 5 : Solvency by region

Key Capital Indicators	30 Sept 12	31 Dec 11
Belgium		
Shareholders' equity	3,545.6	2,380.8
Total available capital	4,247.0	3,940.3
Minimum solvency requirements	2,350.2	2,262.5
Amount of total capital above minimum solvency requirements	1,896.8	1,677.8
Total solvency ratio	180.7%	174.2%
United Kingdom		
Shareholders' equity	1,136.4	1,007.5
Total available capital	993.8	857.9
Minimum solvency requirements	402.6	367.4
Amount of total capital above minimum solvency requirements	591.2	490.5
Total solvency ratio	246.8%	233.5%
Continental Europe		
Shareholders' equity	1,178.9	929.3
Total available capital	1,383.9	973.3
Minimum solvency requirements	573.8	565.4
Amount of total capital above minimum solvency requirements	810.1	407.9
Total solvency ratio	241.2%	172.1%
Asia		
Shareholders' equity	1,851.7	1,687.1
Total available capital	1,401.0	1,291.0
Minimum solvency requirements	516.2	441.8
Amount of total capital above minimum solvency requirements	884.8	849.2
Total solvency ratio	271.4%	292.2%
Consolidation adjustment total available capital	194.8	467.1
Total Insurance		
Shareholders' equity	7,713.0	6,004.7
Total available capital	8,220.5	7,529.6
Minimum solvency requirements	3,842.8	3,637.1
Amount of total capital above minimum solvency requirements	4,377.7	3,892.5
Total solvency ratio	213.9%	207.0%
General Account (after eliminations)		
Shareholders' equity	1,938.3	1,755.6
Total available capital	1,532.1	1,095.0
Total solvency ratio Ageas	253.6%	236.9%

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Annex 6 : Statement of financial position split into Life, Non-Life and Other Insurance

30 September 2012	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,066.4	440.6	42.0	624.0		2,173.0
Financial investments	54,186.8	6,586.4		99.4	(11.6)	60,861.0
Investment property	2,196.9	230.7				2,427.6
Loans	3,768.7	302.3	121.2	3,085.3	(1,323.6)	5,953.9
Investments related to unit-linked contracts	13,648.9				(72.3)	13,576.6
Investments in associates	965.6	296.6		883.2	8.0	2,153.4
Reinsurance and other receivables	836.3	971.3	316.0	28.6	(131.9)	2,020.3
Current tax assets	50.2	14.7	1.7			66.6
Deferred tax assets	54.7	21.8	1.8	59.1		137.4
Call option BNP Paribas shares				174.0		174.0
Accrued interest and other assets	1,788.6	458.6	17.8	54.7	(25.3)	2,294.4
Property, plant and equipment	944.0	146.4	16.2	1.5		1,108.1
Goodwill and other intangible assets	1,083.4	171.8	308.0	0.1		1,563.3
Total assets	80,590.5	9,641.2	824.7	5,009.9	(1,556.7)	94,509.6
Liabilities						
Liabilities arising from life insurance contracts	25,514.7				(3.1)	25,511.6
Liabilities arising from life investment contracts	28,597.6					28,597.6
Liabilities related to unit-linked contracts	13,644.8					13,644.8
Liabilities arising from non-life insurance contracts		6,747.7				6,747.7
Debt certificates				187.7		187.7
Subordinated liabilities	840.1	257.2	124.8	2,956.9	(1,239.3)	2,939.7
Borrowings	1,779.2	189.6	146.0	78.5	(156.6)	2,036.7
Current tax liabilities	83.0	45.7	5.7	0.3		134.7
Deferred tax liabilities	1,022.2	127.0	1.9	59.1		1,210.2
RPN(I)				160.0		160.0
Accrued interest and other liabilities	1,447.9	536.5	191.5	119.3	(156.7)	2,138.5
Provisions	15.7	11.5		10.8		38.0
Liability related to written put option on NCI				680.0		680.0
Total liabilities	72,945.2	7,915.2	469.9	4,252.6	(1,555.7)	84,027.2
Shareholders' equity	6,115.5	1,242.3	354.8	1,939.3	(1.0)	9,650.9
Non-controlling interests	1,529.8	483.7		(1,182.0)		831.5
Total equity	7,645.3	1,726.0	354.8	757.3	(1.0)	10,482.4
Total liabilities and equity	80,590.5	9,641.2	824.7	5,009.9	(1,556.7)	94,509.6
Number of employees	4,972	4,925	2,802	102		12,801

Annex 7: Income Statement split into Life, Non-Life and Other Insurance

9M 12	Life	Non-life	Other Insurance	General incl Eliminations	Total
Income					
- *Gross premium income*	*4,085.9*	*3,332.0*		*(0.3)*	*7,417.6*
- *Change in unearned premiums*		*(88.7)*			*(88.7)*
- *Ceded earned premiums*	*(66.7)*	*(176.4)*			*(243.1)*
Net earned premiums	4,019.2	3,066.9		(0.3)	7,085.8
Interest, dividend and other investment income	1,974.2	203.4	(9.4)	112.8	2,281.0
Unrealised gain (loss) on Call option BNP Paribas shares				(221.0)	(221.0)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)				(268.1)	(268.1)
Result on sales and revaluations	144.9	58.1		122.9	325.9
Income related to investments for unit-linked contracts	1,562.5				1,562.5
Share of result of associates	85.5	10.7		84.2	180.4
Fee and commission income	181.5	20.4	136.4	(39.6)	298.7
Other income	79.8	70.4	72.2	(24.4)	198.0
Total income	8,047.6	3,429.9	199.2	(233.5)	11,443.2
Expenses					
- *Insurance claims and benefits, gross*	*(4,790.3)*	*(2,143.8)*		*0.4*	*(6,933.7)*
- *Insurance claims and benefits, ceded*	*38.0*	*52.0*			*90.0*
Insurance claims and benefits, net	(4,752.3)	(2,091.8)		0.4	(6,843.7)
Charges related to unit-linked contracts	(1,555.4)				(1,555.4)
Finance costs	(87.5)	(14.1)	(8.5)	(85.4)	(195.5)
Change in impairments	(87.8)	(8.0)		400.5	304.7
Change in provisions	1.1	(0.3)		1.3	2.1
Fee and commission expenses	(377.1)	(590.6)		39.1	(928.6)
Staff expenses	(271.7)	(226.1)	(80.9)	(11.9)	(590.6)
Other expenses	(375.4)	(227.0)	(91.8)	(13.0)	(707.2)
Total expenses	(7,506.1)	(3,157.9)	(181.2)	331.0	(10,514.2)
Result before taxation	541.5	272.0	18.0	97.5	929.0
Tax income (expenses)	(158.4)	(80.0)	(5.0)	(28.6)	(272.0)
Net result for the period	383.1	192.0	13.0	68.9	657.0
Attributable to non-controlling interests	89.8	48.8			138.6
Net result attributable to shareholders	293.3	143.2	13.0	68.9	518.4
Total income from external customers	8,022.7	3,426.8	86.3	(92.6)	11,443.2
Total income internal	24.9	3.1	112.9	(140.9)	
Total income	8,047.6	3,429.9	199.2	(233.5)	11,443.2
Non-cash expenses (excl. depreciation & amortisation)	(202.6)	(26.5)			(229.1)

9M 12	Life	Non-life	Other Insurance	General incl Eliminations	Total
Gross premium income	4,085.9	3,332.0		(0.3)	7,417.6
Inflow deposit accounting	764.2				764.2
Gross inflow	4,850.1	3,332.0		(0.3)	8,181.8