PRESS RELEASE

Brussels, 20 February 2013 - 7.30 (CET)

Regulated Information – Ageas Full Year Results 2012[1]

Ageas posts strong results across all businesses

Insurance net profit of EUR 624 million; fourth quarter at EUR 175 million	Life net profit at EUR 430 million (vs. a net loss of EUR 425 million), strong performance in all businesses; fourth quarter net profit at EUR 137 million supported by improved investment result Non-Life & Other Insurance net profit at EUR 194 million (vs. a net profit of EUR 112 million) and marked by further operating improvements; fourth quarter net profit at EUR 38 million Group inflows (at 100%) of EUR 21.3 billion, up 24%; fourth quarter inflows at EUR 5.8 billion ▪ Life inflows at EUR 15.6 billion, +26% ▪ Non-Life inflows at EUR 5.7 billion, +16% Group combined ratio improved to 99.1% as at end of December (vs.100.1%); fourth quarter at 102.3% impacted by traditional seasonal influences Life Technical Liabilities of consolidated entities at EUR 68.8 billion, up 7%
Group net profit of EUR 743 million	Group net profit of EUR 743 million vs. a net loss of EUR 578 million in 2011, impacted by adverse financial markets General Account net profit of EUR 119 million (vs. a net loss of EUR 265 million), mainly driven by legacies; fourth quarter net profit of EUR 50 million
Shareholders' equity up; solvency stable	Shareholders' equity at EUR 9.9 billion, EUR 42.75 per share, + 28% vs. end of 2011, supported by higher unrealised capital gains on fixed income and 2012 net profit Insurance solvency at 206%; Group solvency ratio at 231%; General account net cash position of EUR 1.2 billion
Proposed gross cash dividend	Proposed 2012 gross cash dividend of EUR 1.20 per share, + 50 %

CEO Bart De Smet said:

"Our full year results for 2012 demonstrate continued positive momentum in our insurance activities across the Group. This has resulted in significant year on year improvements in net profit, net inflows and combined ratios. Our inflows and results in Life were particularly strong notwithstanding the low interest rate environment. During the year, we also made important headway in simplifying our Group and reducing the complexity of the General Account. Our balance sheet fundamentals remained strong, with improvements in our cash position, and strong solvency ratios. 2012 was also the year in which we outlined to the market our ambitions and financial targets for the next three years. We ended the year encouraged by our results and confident in the future based on what we have achieved this year. In line with our consistent dividend policy, we are pleased to propose to the shareholders a gross 2012 cash dividend of EUR 1.20 per share."

1 *All Full Year 2012 data are compared to the Full Year 2011 figures unless otherwise stated.*

KEY FIGURES AGEAS						
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change
Gross inflows (incl. non-consolidated partnerships)	21,269.3	17,220.0	24 %	5,804.7	4,335.4	34 %
- of which inflows from non-consolidated partnerships	10,215.0	5,981.5	71 %	2,932.5	1,521.6	93 %
Gross inflows at Ageas's part *	11,244.6	9,721.7	16 %	3,037.1	2,445.4	24 %
Net result Insurance attributable to shareholders	624.4	(313.1)	*	174.9	(104.4)	*
By segment:						
- Belgium	324.4	(327.0)	*	108.2	4.0	*
- UK	108.0	86.0	26 %	22.1	24.3	(9 %)
- Continental Europe	63.5	(8.0)	*	14.7	3.5	*
- Asia	128.5	(64.1)	*	29.9	(136.2)	*
By type:						
- Life	430.1	(425.1)	*	136.8	(136.6)	*
- Non-Life	222.6	82.2	*	79.4	25.1	*
- Other	(28.3)	29.9	*	(41.3)	7.2	*
Net result General Account attributable to shareholders	118.6	(265.1)	*	49.7	59.9	(17 %)
Net result Ageas attributable to shareholders	743.0	(578.2)	*	224.6	26.0	*
Life Technical Liabilities (in EUR bn)	68.8	64.4	7 %	68.8	64.4	7 %
Operating cost Life/Technical Liabilities Life ratio	0.51%	0.51%		0.52%	0.51%	
Combined ratio	99.1%	100.1%		102.3%	99.9%	
Total solvency ratio Insurance	206%	207%		206%	207%	
Weighted average number of ordinary shares (in million)	237.4	254.6	(7 %)	237.4	254.6	(7 %)
Earnings per share (in EUR)	3.13	(2.27)	*			
Shareholders' equity	9,911	7,760	28 %	9,911	7,760	28 %
Net equity per share (in EUR)	42.75	32.30	32 %	42.75	32.30	32 %

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Full Year Results 2012

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20 February 2013 at 9:30 CET (8:30 GMT)
Audiocast: www.ageas.com
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20 March 2013
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Content

Our full year results include for the first time an expanded and detailed explanation of our results and margins by product family. This reflects the commitment made last year to provide additional data and to further increase the transparency of our financial reporting. This format will be the basis of all future quarterly financial releases. To help explain many of the new terms that will be incorporated for the first time in this report a detailed lexicon has been developed for your reference on page 19 of this report. Where financials are being reported for the first time in this release they will be clearly highlighted with an *

EXECUTIVE SUMMARY

A strong financial and operational performance across all segments

Ageas delivered satisfactory results in its insurance activities across all businesses and all segments in 2012. Ageas's total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 21.3 billion, 24% higher than last year's levels with growth in both Life and Non-Life. Total non-consolidated partnerships at 100% contributed EUR 10.2 billion, up 71% driven in particular by Thailand and China, the inclusion of Turkey and the scope change in Luxembourg. A positive currency rate evolution accounted for 5% of the increase of total inflows. Inflow levels peaked in the last quarter of 2012 at EUR 5.8 billion, up 32% on the same quarter last year.

Robust Insurance profit…

The 2012 net Insurance profit amounted to EUR 624 million. This compares to a net loss of EUR 313 million last year, including the significant impairment charges related to the investment portfolio and on goodwill. Adjusting 2012 and 2011 for the total impact of impairment charges on investment portfolio and goodwill, the net result improved 15%. The level of net capital gains increased slightly compared to last year. Good operational progress has been made throughout the past year across all businesses with a reported net profit of EUR 430 million in Life and of EUR 194 million for the combined Non-Life & Other activities. The better overall results stem mainly from an improved operating performance in Non-Life, illustrated by a Group combined ratio of 99.1% (vs. 100.1% in 2011), a positive currency impact, scope changes and some positive one-offs in Asia. The net Insurance profit in the fourth quarter amounted to EUR 175 million.

In mid-November, Ageas announced the closing of the acquisition of Groupama Insurance Services Ltd (GICL) in the UK. The company was immediately consolidated, contributing EUR 63 million to gross inflow and EUR 4 million to the net result in 2012. In addition, the excess fair value over the purchase consideration amounting to EUR 63 million was partly offset by a EUR 19 million charge related to transaction and other costs and an impairment of goodwill and intangibles of EUR 39 million related to the UK retail distribution activities.

… Group result supported by positive General Account…

The 2012 Group net profit amounted to EUR 743 million, with a positive net result in the General Account of EUR 119 million. The latter is largely driven by the positive outcome of the settlements on a number of legacies with the Dutch State and BNP Paribas respectively. The negative revaluation of the call option on the BNP Paribas shares partly offset the positive evolution of the equity stake in Royal Park Investments. The net profit of the General Account in the fourth quarter amounted to EUR 50 million.

…while maintaining a strong balance sheet

Total Shareholders' equity increased 28% compared to the end of 2011 amounting to EUR 9.9 billion or EUR 42.75 per share end 2012. This increase is caused by the positive net Group result and the favourable impact of unrealised gains in the investment portfolio that increased from EUR 0.5 billion at the end of 2011 to EUR 2.0 billion.

The Insurance and Group solvency ratios amounted to 206% and 231% respectively, with total available capital EUR 5.2 billion above the minimum capital requirements.

The net cash position in the General Account amounted to EUR 1.2 billion, compared to EUR 0.7 billion at the end of December 2011.

In the context of the EUR 200 million share buy-back programme announced on 6 August 2012, Ageas purchased 7 million shares for a total amount of EUR 137 million at the end of December 2012. The Board of Ageas decided on 19 February to complete the existing programme and to propose to the Annual Shareholders Meeting the cancellation of the shares bought back between 6 August 2012 and 15 February 2013.

Ageas's Board of Directors will propose a gross cash dividend of EUR 1.20 per share, subject to approval by the shareholders at the Annual Shareholders' meeting of 24 April 2013. This is in line with the dividend policy set out in 2009 by Ageas and represents an increase of 50 % compared to last year.

On page 15 of this press release, a summary update is provided with respect to the Contingent Liabilities. The entire section "Contingent Liabilities" section can be found in the 2012 Consolidated Financial Statements, to be published together with the embedded value report on 14 March 2013.

Our strategic choices

In line with its strategy towards 2015, Ageas communicated its financial targets during the 2012 Investor Day. Ageas plans to communicate on an annual basis on the evolution of the 4 Key Performance indicators.

In the table below, the figures for the 4 indicators are given at the end of 2011 and 2012 as well as the targets set by the end of 2015.

The acquisition of the UK Groupama activities will help to further increase the Non-Life business. Ageas's combined ratio at the end of 2012 was below the 100%-target, mainly as a result of improved risk pricing and a better performance in Household compared to 2011.

Return on Equity has improved to 8.7%.The impact of the higher net profit was partly offset by higher Shareholders' equity as a result of increased revaluations of mainly fixed income. The % of capital invested in emerging markets declined to 12.1%, mainly due to the strong increase of the Shareholders' equity in some of the mature markets.

AGEAS'S 2015 FINANCIAL TARGETS	Target by end 2015	Position end 2012	Position end 2011
% Life / Non-Life inflows at Ageas's part	60/40	67/33	66/34
Combined Ratio	< 100 %	99.1 %	100.1 %
Return on Equity of Insurance activities	11 %	8.7 %	(5.5 %) 1)
% capital in Emerging Markets	25 %	12.1 %	15.2 %

1 *Corrected for all impairments and realized capital gains end 2011, the return on equity amounted to 7.1%*

DETAILS PER PRODUCT

Life: strong inflow levels and solid results in all segments

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Inflow Life (incl associates at 100%)	15,589.5	12,328.6	26%	4,474.1	3,118.0	43%	3,280.3
Gross Inflow Life (consolidated entities)	6,692.6	7,131.1	(6%)	1,842.5	1,850.9	(0%)	1,422.3
Operating result	589.8	(330.7)	*	193.1	79.0	*	120.4
Non-allocated other income and expenses	189.1	(260.0)	*	44.3	(195.1)	*	31.7
Result before taxation	778.9	(590.7)	*	237.4	(116.1)	*	152.1
Income tax expenses	(217.1)	56.0	*	(58.7)	(19.1)	*	(35.7)
Non Controlling interests	(131.7)	109.6	*	(41.9)	(1.4)	*	(28.5)
Net result attributable to shareholders	430.1	(425.1)	*	136.8	(136.6)	*	87.9

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross inflow	5,542.1	5,244.4	1,150.5	1,886.7	6,692.6	7,131.1
Net underwriting Result *	61.3	24.6	56.3	56.0	117.6	80.5
Investment Result *	471.5	(411.2)	0.6		472.2	(411.2)
Operating result	532.9	(386.7)	56.9	56.0	589.8	(330.7)
Life Technical Liabilites *	56,610.9	52,958.3	12,173.7	11,440.3	68,784.6	64,398.6

The **Life** activities contributed **EUR 430 million** to the **net result**, compared to a net loss of EUR 425 million in 2011, the latter impacted by significant impairment charges on the Greek bonds, equities and goodwill. Adjusted for impairment charges, the net result improved 12%, largely driven by better investment results and a positive currency impact. The overall net underwriting result improved 46%, mainly driven by an improved result in the Portuguese risk business.

In **Belgium**, the 2012 net result, adjusted for capital gains and for impairments on Greece and equities, improved compared to 2011, stemming from a higher operating result, partly offset by lower financial revenues on assets backed by own funds and a higher effective tax rate. In the **United Kingdom**, the net result improved to breakeven, while including an additional charge of EUR 4 million following a review of deferred acquisition costs. This charge has been broadly offset by a non-recurring tax credit. In **Continental Europe**, the performance in 2012 was solid and improved compared to an adjusted 2011 net result for impairments and capital gains. Results were driven by a strong underwriting margin thanks to continued cost containment. Investment margins remain under pressure due to the current low interest rate environment. In **Asia**, the result strongly recovered from last year's impairments and was driven by organic growth and a strongly improved investment result. The contribution of the net Life result is well spread over the main countries Hong Kong, China, Thailand and Malaysia.

The net result in the fourth quarter amounted to EUR 137 million, the best performance of the year.

Inflows, including non-consolidated partnerships at 100%, reached **EUR 15.6 billion**, up 26% on last year of which 5% related to positive currency impacts. Inflows grew in all segments.

In **Belgium**, inflows amounted to EUR 5.1 billion, up 14% and reflecting particularly strong sales in Individual Savings and good momentum in Group Life. Sales in Individual Savings were marked by a sustained interest in guaranteed products despite a continued lowering of the guaranteed rates throughout the year. In **Continental Europe**, gross inflows, including non-consolidated entities at 100%, rose 46% to EUR 3.2 billion. The substantial increase relates largely to the scope change in Luxembourg following the merger of Fortis Luxembourg Vie with Cardif Lux International at the end of 2011. Ageas now has a 33.3% stake in the merged entity. Inflows of the newly created entity amounted to EUR 2.2 billion compared to EUR 0.8 billion pre-merger. In addition, inflows were boosted in the fourth quarter by a number of high seasonal single premiums. In Portugal sales declined 29% reflecting a deliberate focus on profitable and less capital intensive products and the difficult economic conditions and harsh austerity measures. In **Asia**, inflows were up 28% including 10% from a positive currency impact. Inflows grew in almost all entities and distribution channels, despite the economic uncertainty.

Technical liabilities for the consolidated activities amounted to **EUR 68.8 billion** at the end of December, an increase of 7% vs. end 2011. The major part was related to Belgium (+7% to EUR 52.7 billion), driven largely by new intakes in Guaranteed products more than offsetting surrenders and policy related payments. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 36.2 billion, compared to EUR 30.8 billion end of last year.

Non-Life: higher inflows & better results driven by good operational performance

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Written Premiums (incl associates at 100%)	5,679.8	4,891.4	16%	1,330.6	1,217.45	9%	1,368.6
Gross Written Premiums (consolidated entities)	4,361.7	4,107.4	6%	1,029.7	962.9	7%	1,055.3
Net Earned Premiums *	4,177.8	3,507.0	19%	1,110.9	965.1	15%	1,044.1
Operating result	278.1	143.7	94%	37.8	50.4	(25%)	86.0
Non-allocated other income and expenses	89.4	4.2	*	57.7	(6.1)	*	11.4
Result before taxation	367.5	147.9	148%	95.5	44.3	116%	97.4
Income tax expenses	(90.8)	(50.0)	*	(10.8)	(15.1)	*	(27.5)
Non Controlling interests	(54.1)	(15.7)	*	(5.3)	(4.1)	*	(16.2)
Net result attributable to shareholders	222.6	82.2	171%	79.4	25.1	216%	53.7

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross Written Premiums	789.8	782.3	2,082.9	1,919.1	1,087.4	1,046.2	401.6	359.8	4,361.7	4,107.4
Net Earned Premiums *	763.1	735.8	2,058.1	1,571.2	1,007.4	891.8	349.2	308.2	4,177.8	3,507.0
Net Underwriting result *	30.2	22.8	21.0	41.8	27.9	(30.6)	(39.6)	(37.0)	39.5	(3.0)
Combined Ratio *	96.0%	96.9%	99.0%	97.3%	97.2%	103.4%	111.4%	112.0%	99.1%	100.1%
of which Prior Year claims ratio *									(3.1%)	(3.5%)
Investment Result *	48.0	23.8	101.7	65.4	28.3	21.9	30.2	21.9	208.2	133.0
Other Result	1.2	(4.8)	27.3	16.8	1.3	0.8	0.6	0.9	30.4	13.7
Operating Result	79.4	41.8	150.0	124.0	57.5	(7.9)	(8.8)	(14.2)	278.1	143.7
Reserves Ratio (in %)	270%	256%	173%	165%	83%	89%	308%	304%	180%	177%
Non-Life Technical Liabilities *	2,056.7	1,883.8	3,566.0	2,589.8	839.7	792.1	1,073.9	938.2	7,536.3	6,203.9

The Non-Life operations reported a net result of EUR 223 million, compared to EUR 82 million last year, the latter including a net impairment charge of EUR 36 million while 2012 included a positive result of EUR 61 million related to the acquisition of GICL in the UK.
The strong intrinsic results were driven by good operating performance across all major business lines in Belgium, UK and Continental Europe. *Household* improved significantly with excellent results in Belgium, driven by low claims ratios.
Similar to last year, the *Motor* activities showed an excellent underlying operational performance in both the UK and Belgium, the latter being impacted by a non-recurring adjustment of the reserves for bodily injuries in the second half. In Continental Europe, the net profit contribution of Aksigorta, Turkey increased to EUR 8 million, the result of an increased focus on profitability. The net result and operating performance in Asia remained strong but somewhat impacted by the tail end of the Thai floods of 2011.

In November 2012, Ageas UK completed the acquisition of Groupama Insurance Company Ltd (GICL) for a total consideration of EUR 145 million, propelling Ageas to the 5th largest UK Non-Life insurer. The GICL result has been consolidated as of mid-November (EUR 4 million).

Gross written Premiums continued to grow and amounted to EUR 5.7 billion (vs. EUR 4.9 billion), up 16% of which 5% related to a positive currency impact. The increase was mainly supported by the first 12 month inclusion of Aksigorta in Turkey, contributing EUR 0.6 billion (vs. EUR 0.2 billion). In Belgium, gross written premiums increased 5%, most of the increase related to Household. In the UK, gross written premiums were slightly up at EUR 2.1 billion (+ 8%) and mostly driven by a positive currency development. In Portugal and Italy, inflow levels remained fairly stable, despite the challenging economic environment. Finally, in Asia the Non-Life activities grew steadily with good performance in Malaysian MAT and Motor business but also in Thailand with growth across all lines of business.

The 2012 Group combined ratio ended at 99.1% compared to 100.1% in 2011[2]. The overall prior year loss ratio amounted to a release of 3.1% (vs. 3.5%), including the non-recurring impact of the strengthening of reserves for bodily injuries in Belgium. Overall, Accident & Health, Motor and Household remained well below 100%. In Belgium the overall combined ratio amounted to 99.5% with a strong performance in Accident & Health and Household. Adjusted for the reserve strengthening, the Motor combined ratio remained in line with the excellent performance of 2011. In the UK, the combined ratio remained nearly flat at 99.8%. In Continental Europe, the combined ratio remained strong at 93.4% with good results both in Portugal and Italy. The combined ratio in "Other Lines" ended above 100% at 111.4% mainly due to large claims in the UK's Commercial Lines and in Belgium's Third Party Liability business. The overall combined ratio in the fourth quarter deteriorated to 102.3% mainly driven by a decreased performance in the Motor division, both in the UK and in Belgium (including additional impact of reserves strengthening for bodily injuries).

Non-Life technical liabilities increased 21% compared to the end of 2011 amounting to EUR 7.5 billion impacted by the acquisition of GICL and the volume growth.

The UK's Retail operations reported total fee and commission income of EUR 276 million, in line with last year's levels. The net result amounted to EUR 28 million negative. The Other Insurance segment is fully detailed in the UK segment part on page 9.

2 *The 2011 combined ratio has been restated in Q1 2012*

DETAILS BY BUSINESS SEGMENT

BELGIUM.

Net profit EUR 324 million	vs. a net loss of **EUR 327 million**. Improved underwriting and investment performance; 2011 heavily impacted by impairments on Greek sovereigns and equities.
Total inflows 6.9 billion	vs. EUR 6.2 **billion**. Sustained appetite for guaranteed products despite a continued decrease in the guaranteed rates.
Combined ratio 99.5%	vs. 101.1%. Resulting from improved underwriting performance in Household and Workmen's Compensation.

Life : strong inflows, good operating performance

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Inflow Life	5,126.6	4,507.8	14%	1,452.5	1,202.7	21%	1,031.9
Operating result	456.3	(308.5)	*	168.1	80.8	108%	87.0
Non-allocated other income and expenses	73.3	(183.3)	*	13.5	(66.6)	*	11.0
Result before taxation	529.6	(491.8)	*	181.6	14.2	*	98.0
Income tax expenses	(179.1)	57.5	*	(54.3)	(13.9)	*	(25.4)
Non Controlling interests	(90.9)	104.5	*	(32.5)	(0.9)	*	(18.8)
Net result attributable to shareholders	259.6	(329.8)	*	94.8	(0.6)	*	53.8

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross inflow	4,646.7	4,265.2	479.9	242.6	5,126.6	4,507.8
Net underwriting Result	12.9	10.3	24.6	25.1	37.5	35.4
Investment Result	418.8	(343.9)			418.8	(343.9)
Operating result	431.7	(333.6)	24.6	25.1	456.3	(308.5)
Life Technical Liabilites	47,440.7	43,882.4	5,261.7	5,210.6	52,702.4	49,093.0

Life inflows of EUR 5.1 billion were up 14% compared to last year reflecting particularly strong sales in Individual Savings via the Bank channel and good momentum in Group Life. Sales in Individual Savings increased 12% to EUR 3.2 billion, marked by a sustained appetite for guaranteed products, despite a continued decrease in the guaranteed rates throughout the year. Group Life inflows amounted to EUR 1.1 billion, an increase of 7% supported by higher regular and single premiums in both Traditional and Savings products. Individual Unit-linked sales increased by 98% to EUR 480 million, but compared to modest volumes in 2011. This strong increase is driven by the Bank channel and explained by an attractive offer in close-ended funds and improved customer appetite.

Life Technical Liabilities increased to **EUR 52.7 billion** (+7%). Guaranteed technical liabilities of EUR 47.4 billion were up 8% driven mostly by Savings products (+EUR 2.6 billion or +10%) and by Group Life (+ EUR 1 billion or +8%), largely due to new intakes. Technical liabilities in Unit-linked Funds remained relatively stable compared to end 2011.

The operating result amounted to **EUR 456 million** positive compared to EUR 308 million negative in 2011. Prior year operating results were negatively impacted by impairments on the Greek sovereigns and equities, partly offset by net capital gains on various rebalancing operations. On an adjusted 2012 and 2011 basis, the operating result increased by more than 30%, mainly because of an improved investment margin.

The net result of **EUR 260 million** compares to EUR 330 million negative in 2011, the latter including impairment charges related to Greek sovereigns and equities, partly offset by net capital gains on various rebalancing operations. Adjusting 2012 and 2011 for the total impact of impairments and capital gains, the net result increased stemming from the aforementioned higher operating results, but partly offset by lower financial revenues on assets backing own funds (non-allocated other income & expenses) and by a higher effective tax rate. The reported fourth quarter net profit was extremely strong at EUR 95 million, mainly explained by a high investment result.

Non-Life : Solid operating performance, a combined ratio below 100%

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Written Premiums	1,759.1	1,670.9	5%	397.1	377.8	5%	421.9
Net Earned Premium	1,698.2	1,601.1	6%	429.3	404.3	6%	428.5
Operating result	121.8	43.0	184%	23.8	17.6	36%	36.2
Non-allocated other income and expenses	9.6	(21.4)	*	2.3	(7.5)	*	1.4
Result before taxation	131.4	21.6	508%	26.1	10.1	158%	37.6
Income tax expenses	(44.5)	(17.1)	*	(8.2)	(3.8)	*	(12.4)
Non Controlling interests	(22.1)	(1.7)	*	(4.5)	(1.7)	165%	(6.4)
Net result attributable to shareholders	64.8	2.8	2,214%	13.4	4.6	191%	18.8

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross Written Premiums	483.5	462.2	552.9	541.2	568.9	523.8	153.8	143.7	1,759.1	1,670.9
Net Earned Premiums	480.0	451.0	539.6	524.9	529.9	483.5	148.7	141.6	1,698.2	1,601.1
Net Underwriting result	14.5	10.9	(2.5)	30.4	17.3	(47.6)	(20.9)	(10.9)	8.4	(17.2)
Combined Ratio	97.0%	97.6%	100.5%	94.2%	96.7%	109.9%	114.0%	107.7%	99.5%	101.1%
of which Prior Year claims ratio									(4.5%)	(7.3%)
Investment Result	41.0	17.9	35.5	24.2	17.4	12.8	19.5	13.2	113.4	68.1
Other Result		(5.7)		(1.5)		(0.6)		(0.1)		(7.9)
Operating Result	55.5	23.1	33.0	53.1	34.7	(35.4)	(1.4)	2.2	121.8	43.0
Reserves Ratio (in %)	369%	361%	152%	143%	70%	84%	296%	289%	201%	200%
Non-Life Technical Liabilities	1,769.9	1,626.6	821.7	752.3	373.5	407.2	440.6	409.8	3,405.7	3,195.9

Gross written premiums further increased in 2012 across all segments amounting to **EUR 1.8 billion**, an increase of 5% attributable to a mix of higher tariffs and volumes. Most of this increase was related to Household (+9%) with higher inflow both in the Bank and Broker channels.

The **operating result** remained solid and amounted to **EUR 122 million** (vs. EUR 43 million). Similar to Life, the Non-Life operating result was negatively impacted in 2011 by impairments on Greek sovereigns and equities, partly offset by net capital gains on various rebalancing operations. On an adjusted 2012 and 2011 basis, the operating result improved, reflecting a better underwriting performance. Particularly in Household the improved results reflected previous corrective measures, the lower impact of climatic events and a higher prior year run off. In Motor the non-recurrent strengthening of reserves for bodily injuries in the second half partly offset the solid underlying operating performance throughout the year. Accident & Health net underwriting performance increased strongly compared to last year thanks to Workmen's Compensation which benefitted from a decrease in claims frequency and severity and supported by higher tariffs and targeted pruning actions. Other Lines, including among others Third-party Liability, incurred higher claims expenses for the current and prior year and the impact of strengthening reserves for bodily injuries resulted in a lower net underwriting performance.

The **combined ratio** amounted to 99.5% vs.101.1% in 2011 marked by a significant improvement in Household with a combined ratio of 96.7%. vs. 109.9%.The strong combined ratio in Accident & Health of 97.0% (vs. 97.6%), mainly reflects a solid performance in Workmen's Compensation and in Healthcare. The Motor division's combined ratio of 100.5% compares to an exceptionally strong 2011 combined ratio of 94.2%. The increase mainly relates to the aforementioned adjustment on reserves for bodily injuries. Excluding this impact, the combined ratio remained in line with 2011.

The **net result** amounted to **EUR 65 million** compared to EUR 3 million last year. Adjusting 2012 and 2011 for the total impact of impairments and capital gains, the net result improved benefiting mainly from the good performance in Household and Accident & Health.

UNITED KINGDOM

Net profit EUR 108 million	vs. EUR 86 million; improved particularly in Non-Life, driven primarily by an ongoing strong Motor result and higher net capital gains.
Total inflows EUR 2.2 billion	vs. EUR 2.0 billion, up 10%; Higher Motor inflows offsetting lower levels in Household and Accident & Health (Travel). Increase of 6% scope-on-scope excluding GICL inflows acquired in November 2012 driven by currency impact;
Combined ratio 99.8%	vs. 99.9%, reflecting continued strong performance, particularly in Motor.

Non-Life: combined ratio below 100%

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Written Premiums	2,143.4	1,983.4	8%	507.8	460.6	10%	533.8
Net Earned Premium	2,082.5	1,524.1	37%	573.0	464.8	23%	520.8
Operating result	113.5	74.1	53%	13.4	23.4	(43%)	40.0
Non-allocated other income and expenses	65.1	13.3	390%	51.3	3.3	*	5.7
Result before taxation	178.6	87.4	104%	64.7	26.7	142%	45.7
Income tax expenses	(28.9)	(23.4)	24%	(1.0)	(7.7)	(87%)	(10.9)
Non Controlling interests	(13.2)	(3.5)	*	0.1	1.2	(92%)	(5.5)
Net result attributable to shareholders	136.5	60.5	126%	63.8	20.2	216%	29.3

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross Written Premiums	55.3	69.8	1,427.0	1,280.2	447.9	455.2	213.2	178.2	2,143.4	1,983.4
Net Earned Premiums	56.7	65.3	1,419.5	949.2	433.6	366.3	172.7	143.3	2,082.5	1,524.1
Net Underwriting result	(3.6)	(7.1)	21.3	12.3	4.2	11.9	(17.0)	(15.5)	4.9	1.6
Combined Ratio	106.3%	110.9%	98.5%	98.7%	99.0%	96.7%	109.8%	110.8%	99.8%	99.9%
of which Prior Year claims ratio									(2.1%)	0.1%
Investment Result	0.7	0.6	60.1	36.0	9.6	8.1	7.5	6.3	77.9	51.0
Other Result	1.1	0.7	27.4	18.4	1.4	1.4	0.8	1.0	30.7	21.5
Operating Result	(1.8)	(5.8)	108.8	66.7	15.2	21.4	(8.7)	(8.2)	113.5	74.1
Reserves Ratio (in %)	68%	43%	177%	170%	94%	91%	277%	262%	165%	154%
Non-Life Technical Liabilities	38.4	28.1	2,510.9	1,611.4	407.1	332.1	479.2	376.0	3,435.6	2,347.6

*On 14 November Ageas UK completed the **acquisition of Groupama Insurance Company Ltd** (GICL) for a total consideration of EUR 145 million. This acquisition positions Ageas as the 5th largest UK Non-Life insurer and the 4th largest Private Motor and Personal Lines insurer, supporting also the Group's ambition to grow its overall Non-Life presence. Consequently, GICL contributed EUR 63 million to the inflows and EUR 4 million to the net result.*

Total **gross written premiums** amounted to EUR 2.1 billion (vs. EUR 2.0 billion). At constant exchange rates inflows were in line with last year. Strong growth in Motor (+11%) offset lower premium levels in Household and Travel. More specifically, inflows in Other lines (Commercial and Special Risks) grew by 20% to EUR 213 million, driven by specific management actions. Tesco Underwriting inflows amounted to EUR 727 million (vs. EUR 755 million) reflecting continuing competition in Motor and Household. Net earned premiums increased 37% to EUR 2.1 billion with strong growth in Motor and the inclusion of the acquired activities of GICL.

The **net result** scope on scope improved from EUR 61 million to EUR 83 million. The difference with the reported net result of EUR 136 million, is due to the inclusion of the net result of GICL as of mid-November (EUR 4 million), a positive result of EUR 63 million, arising from the excess fair value of GICL over the purchase consideration and a negative charge of EUR 15 million of reorganisation costs, of which EUR 6 million relates to GICL.

On an adjusted basis, the improved 2012 full year net result was mainly driven by Motor performance, reflecting a strong improvement in the underwriting margin and higher net realised capital gains (EUR 20 million in 2012 vs. EUR 8 million in 2011).

The **combined ratio** ended at 99.8% (vs. 99.9%) and within Ageas Group's strategic target of delivering a sub 100% combined ratio on a consistent basis. Specific management rating actions and increasing sophistication in fraud detection continue to contribute to the continued strong Motor combined ratio. Household had a strong underlying performance but the result was impacted by the continued bad weather conditions affecting the UK.

Life : growing inflows, break even return in line with stage of development

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Inflow Life	85.6	51.3	67%	24.5	15.5	58%	22.7
Operating result	(7.2)	(7.8)	(8%)	(5.9)	(4.6)	28%	(0.2)
Non-allocated other income and expenses	1.0	1.8	(44%)	0.1	0.4	(75%)	0.2
Result before taxation	(6.2)	(6.0)	3%	(5.8)	(4.2)	38%	
Income tax expenses	6.0	1.6	275%	5.3	1.1	382%	0.3
Non Controlling interests			*			*	
Net result attributable to shareholders	(0.2)	(4.4)	(95%)	(0.5)	(3.1)	(84%)	0.3

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross inflow	85.6	51.3			85.6	51.3
Net underwriting Result	(7.2)	(9.0)			(7.2)	(9.0)
Investment Result		1.2				1.2
Operating result	(7.2)	(7.8)			(7.2)	(7.8)
Life Technical Liabilites	93.7	47.8			93.7	47.8

Gross inflows amounted to EUR 86 million in 2012, up 67%. 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 more than 265,000 customers, an increase of 40%.

The Protection business improved to a broadly break even result, while including an additional charge of EUR 4 million following year end reviews of deferred acquisition costs reflecting more prudent assumptions. This impact has been broadly offset by a tax credit arising from the benefit of lower corporation tax rates in revaluing deferred tax liabilities.

Other Insurance: continued tough economic environment

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Fee and commission income	176.6	166.6	6%	40.3	37.9	6%	47.4
Other income	99.8	105.2	(5%)	23.8	27.2	(13%)	26.0
Staff expenses	(108.6)	(97.5)	11%	(27.7)	(24.8)	12%	(26.9)
Other expenses	(193.7)	(134.8)	44%	(80.2)	(31.7)	153%	(38.7)
Result before taxation	(25.9)	39.5	*	(43.8)	8.6	*	7.8
Income tax expenses	(2.4)	(9.6)	(75%)	2.6	(1.4)	*	(2.4)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	(28.3)	29.9	*	(41.2)	7.2	*	5.4

Other Insurance, which includes the UK's Retail operations, reported total fee and commission **income** of EUR 276 million, in line with last year. The reported **net result** amounted to EUR 28 million negative and included non-recurring charges for goodwill impairment (EUR 31 million), the accelerated amortisation of intangible assets (EUR 8 million) and GICL transaction related costs (EUR 4 million). On an adjusted basis, net profit reduced from EUR 21 million to EUR 16 million, including EUR 12 million of regional headquarters costs (stable compared to 2011).

This relates to the fact that the result in 2011 was boosted by an incentive payment of EUR 9 million from a commercial partner and the Retail operations continue to trade in a highly competitive environment linked to general tough economic conditions.

CONTINENTAL EUROPE

Net profit EUR 64 million vs. a **net loss of EUR 8 million**, driven by better results in both Life and Non-Life.

Total inflows EUR 4.3 billion vs. EUR 2.8 **billion** (both figures including the non-controlling entities at 100%). Increase driven by merged operations in Luxembourg in Life and full year inclusion of Turkey in Non-Life

Combined ratio 93.4% vs. 96.7% on a consolidated basis, confirming a sustained strong operating performance.

Life : strong inflows and improved operating performance

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Inflow Life	1,033.8	2,219.0	(53%)	232.0	527.7	(56%)	256.2
Operating result	106.4	(32.9)	*	23.3	6.1	*	23.4
Non-allocated other income and expenses	17.3	3.6	*	4.8	(7.4)	*	5.6
Result before taxation	131.4	(23.3)	*	32.3	4.7	*	30.2
consolidated entities	123.7	(29.3)	*	28.1	(1.3)	*	29.0
equity associates	7.7	6.0	28%	4.2	6.0	(30%)	1.2
Income tax expenses	(40.5)	(0.5)	*	(8.7)	(5.6)	55%	(9.6)
Non Controlling interests	(40.8)	5.1	*	(9.5)	(0.5)	*	(9.5)
Net result attributable to shareholders	50.1	(18.7)	*	14.1	(1.4)	*	11.1

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross inflow	527.6	690.4	506.2	1,528.6	1,033.8	2,219.0
Net underwriting Result	25.4	(6.5)	26.2	36.1	51.6	29.6
Investment Result	54.2	(62.5)	0.6		54.8	(62.5)
Operating result	79.6	(69.0)	26.8	36.1	106.4	(32.9)
Life Technical Liabilites	7,766.0	7,872.2	6,371.9	5,850.0	14,137.9	13,722.2

Total gross **Life inflows**, including non-consolidated interests at 100%, rose further to **EUR 3.2 billion**, up 46%, primarily driven by exceptionally strong inflows in Luxembourg in the fourth quarter.

Cardif Lux Vie, the merger of Fortis Luxembourg Vie in **Luxembourg** with Cardif Life International, and today the 2nd largest local Life insurer, recorded sales of EUR 2.2 billion compared to EUR 0.8 billion pre-merger. The increased inflows mainly originate from Unit-linked sales and Savings targeted at high net worth individuals. The strong increase in the fourth quarter was driven by a number of large contracts.

In **Portugal and France**, the combination of a limited appetite for long-term investment products, selective sales in the context of lower interest rates, and banks offering very attractive interest rates on deposits, resulted in lower inflows compared to last year. In **Portugal**, sales declined 29% compared to last year. Savings fell to EUR 139 million, representing less than 20% of total inflows, as a consequence of the decision to focus on profitable and less capital intensive products. The Unit-linked business declined 38% reflecting the difficult economic conditions and harsh austerity measures. In **France**, inflows contracted by 6%, in an overall shrinking market for Insurance products. Unit-linked sales were down compared to prior year, but still outperforming the French market.

Life Technical Liabilities on a scope-on-scope and consolidated basis were up 3% (to **EUR 14.1 billion**), comprising mainly Unit-linked business where more favourable market conditions compared to prior year led to an improved financial result. In Luxembourg, the non-consolidated technical liabilities reached EUR 14 billion.

The **operating result** amounted to **EUR 106 million**, compared to EUR 33 million negative last year, the latter impacted by impairment charges related to Greek government bonds and equities (EUR 140 million). In the Guaranteed business, results have been driven by strong net underwriting results, coupled with higher investment income, while the Unit-linked operating results at EUR 27 million declined from EUR 36 million, mainly due to the scope change of Luxembourg. Operating costs on a scope-on-scope basis fell by 4% as a result of continued cost containment.

The **Net result** after non-controlling interests continued to evolve positively from a EUR 19 million negative result to **EUR 50 million** positive. Excluding the EUR 65 million net impact of impairment charges on bonds and equities last year, performance was solid and higher than last year's. Results were driven by a strong underwriting margin and a continued cost containment discipline with the investment margin under pressure in a continued low interest rate environment.

Non-Life: strong performance with a combined ratio well below 100%

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Written Premiums	459.2	453.1	1%	124.8	124.5	0%	99.7
Net Earned Premium	397.1	381.8	4%	108.6	96.0	13%	94.8
Operating result	42.8	26.6	61%	0.6	9.4	(94%)	9.9
Non-allocated other income and expenses	(1.6)	0.1	*	(1.4)	(0.1)	*	0.7
Result before taxation	49.6	30.7	62%	3.0	12.1	(75%)	12.9
consolidated entities	41.2	26.7	54%	(0.8)	9.3	*	10.6
equity associates	8.4	4.0	110%	3.8	2.8	36%	2.3
Income tax expenses	(17.4)	(9.5)	83%	(1.6)	(3.6)	(56%)	(4.2)
Non Controlling interests	(18.8)	(10.5)	79%	(0.8)	(3.6)	(78%)	(4.5)
Net result attributable to shareholders	13.4	10.7	25%	0.6	4.9	(88%)	4.2

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross Written Premiums	251.0	250.3	103.0	97.7	70.5	67.2	34.7	37.9	459.2	453.1
Net Earned Premiums	226.4	219.5	99.0	97.0	43.9	41.9	27.8	23.4	397.1	381.8
Net Underwriting result	19.3	19.1	2.1	(1.0)	6.5	5.0	(1.7)	(10.4)	26.2	12.7
Combined Ratio	91.5%	91.3%	97.9%	101.0%	85.3%	87.9%	106.1%	144.5%	93.4%	96.7%
of which Prior Year claims ratio									(2.5%)	(2.0%)
Investment Result	6.4	5.2	6.2	5.2	1.2	1.0	3.0	2.4	16.8	13.8
Other Result	0.0	0.2	0.0	(0.0)	(0.1)	0.1	(0.1)	(0.2)	(0.2)	0.1
Operating Result	25.7	24.5	8.3	4.2	7.6	6.1	1.2	(8.2)	42.8	26.6
Reserves Ratio (in %)	110%	104%	236%	233%	135%	126%	554%	651%	175%	173%
Non-Life Technical Liabilities	248.4	229.1	233.4	226.1	59.2	52.8	154.1	152.4	695.1	660.4

Non-Life **gross written premiums** increased 63% to **EUR 1.0 billion**, driven mainly by the inclusion of 100% of the gross written premiums from Aksigorta, Turkey. On a consolidated basis, gross written premiums ended 1% higher at EUR 459 million. Inflows both in Motor and Household increased by 5% to EUR 103 million and EUR 71 million respectively. Accident & Health, which continued to be the major business line in the portfolio, remained stable.

Gross written premiums in **Portugal** amounted to EUR 240 million, up 1% on last year in an overall shrinking Portuguese market (-4% at the end of November 2012) leading to an increase in market share.

In **Italy**, gross written premiums were also up by 1%, reaching EUR 219 million. Despite the impact of a challenging economic environment translating into higher unemployment rates, weaker credit demands and a sharp reduction of newly sold cars, UBI Assicurazioni managed to maintain premiums above last year's levels. UBI Assicurazioni simplified its product catalogue while introducing innovative concepts and specially tailored packages including a successful Accident & Health insurance solution and more recently, a new home product. The Motor business grew by 8%.

In **Turkey**, gross written premiums increased to EUR 567 million, up 15% in local currency on a full year basis. The company geared the portfolio more towards Household and Private Health accounting for 17% and 13% respectively of premium income and with Motor declining to 49%. Underwriting via the Bancassurance agreement with Akbank increased by 36% representing today some 16% of total inflows.

The **operating result** increased substantially to **EUR 43 million** and improved across all lines of business, with an overall combined ratio of 93.4%. In the fourth quarter the combined ratio increased slightly due to additional claim reserves and higher operating costs in Portugal. The net profit of Ageas's stake in Aksigorta, Turkey, amounted to EUR 8 million, driven by a combined ratio of 97.5% and the result of an increased focus on profitability.

Overall, operating costs remained flat. Despite a continued focus in Portugal and Italy on cost containment, the decrease in Italy was offset by Portugal due to a provision for early retirement.

Net result, after non-controlling interests, increased to **EUR 14 million** vs. EUR 11 million. This improvement is the result of the inclusion of the full 12 months of higher results in Turkey, the strong performance in the Italian activities and strong underwriting results in Portugal.

ASIA

Net profit EUR 128 million vs. a net loss of EUR 64 million. Life results recovered strongly from last year's impairments, driven by organic growth and also helped by strong improvement in investment income. Non-Life results were in line with last year, with good underlying performance and including a spillover of claims related to the 2011 Thai floods.

Inflows EUR 7.9 billion up 28%. Life inflows resumed growth across the board, marked by a high proportion of regular premiums resulting from good persistency and high-quality regular premium sales. Non-Life inflows up and supported by post-flood recovery in the Thai market.

Life : Excellent year, with inflows resuming growth and solid net profit

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Inflow Life	446.6	353.0	27%	133.5	105.0	27%	111.5
Operating result	34.3	18.5	85%	7.6	(3.3)	*	10.2
Non-allocated other income and expenses	(10.9)	(111.9)	(90%)	(2.6)	(102.8)	(97%)	(2.8)
Result before taxation	124.1	(69.7)	*	29.3	(130.9)	*	23.8
consolidated entities	23.4	(93.4)	*	5.0	(106.1)	*	7.4
equity associates	100.7	23.7	325%	24.3	(24.8)	*	16.4
Income tax expenses	(3.5)	(2.6)	35%	(1.0)	(0.7)	43%	(1.0)
Non Controlling interests			*			*	
Net result attributable to shareholders	120.6	(72.3)	*	28.3	(131.6)	*	22.8

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Gross inflow	282.1	237.5	164.5	115.5	446.6	353.0
Net underwriting Result	30.2	29.7	5.5	(5.2)	35.7	24.5
Investment Result	(1.4)	(6.0)			(1.4)	(6.0)
Operating result	28.8	23.7	5.5	(5.2)	34.3	18.5
Life Technical Liabilites	1,310.5	1,203.8	540.0	379.6	1,850.5	1,583.4

Inflows rebounded strongly this year, up 28% (+18% at constant exchange rates) to EUR 7.1 billion. Growth originated from almost all entities and most distribution channels, despite economic uncertainty throughout the year. Activity in the bank channels picked up noticeably in the second half of the year. Continued focus on recurring premium production and persistency has resulted in a high-quality book, as witnessed by regular premium inflows up 31% to EUR 5.2 billion. Single premiums increased 23% to EUR 2.0 billion, with the proportion of single premiums stabilizing at 27% of Life inflows (vs. 29% previous year and 42% in 2010).

Inflows of the consolidated operations in Hong Kong increased by 27% to EUR 447 million. New business premiums increased by 49% following strong growth in both the agency channel and the IFA channel. The IFA channel further consolidated its strong rise last year and accounted for 24% of total new business (Annual Premium Equivalent), up from 19% last year. In the agency channel higher productivity more than offset lower average policy premiums, resulting in an above-market performance.

In China inflows increased 29% to EUR 4.6 billion. The strong focus on building a book of higher-margin recurring premiums combined with excellent persistency resulted in a 33% increase in regular premium income to EUR 3.4 billion. The single premium volumes increased 17% on last year following an improved performance in the bank channel in the second half of 2012. The sales in the agency channel also increased, benefiting from innovative product launches and renewed investments in the expansion of the channel. The number of agents in China increased by some 25% to 58,000.

In Thailand the strong growth trend seen over the past two years continued, with high-margin inflows again up 35% to EUR 1.2 billion, and recurring premiums up 37% to EUR 991 million. 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 26% to EUR 786 million, with new business premiums up 33% to EUR 547 million. Activity in the bank channel – both with Maybank and third-party banks – increased strongly compared to last year.

Total inflows in India declined by 6% to EUR 109 million reflecting continued weak market sentiment. Nevertheless, in the second half of the year the company improved its market position, mainly driven by a strong increase in the sales of regular premium products in the bank channel.

Technical Liabilities increased 18% from the end of last year to EUR 24.1 billion, resulting from continued growth in all Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased 17% in 2012 to EUR 1.9 billion.

The **Net profit of the consolidated operations** in Hong Kong amounted to EUR 34 million positive, compared to EUR 84 million negative last year. Last year's net result included a goodwill impairment of EUR 99 million. The operating result increased from EUR 19 million to EUR 34 million, with both the underwriting result and the investment result contributing. The underwriting result of the Unit-linked product line improved as a result of the strong growth of that portfolio. The investment margin improved due to a higher average allocation to corporate bonds in 2012. **Non-consolidated partnerships** realised a net profit of EUR 101 million, an increase of EUR 77 million. The main drivers for this increase are organic growth and the recovery of the financial markets across Asia. Aside from that, this year's result included an exceptional reserve release of EUR 15 million in the first half and EUR 8 million negative for an equity hedge to protect against any significant decline in the Chinese equity market. The previous year's result was held back by EUR 56 million impairments, partly offset by EUR 13 million capital gains resulting from the restructuring of the activities in China. **Regional headquarters costs** amounted to EUR 14 million compared to EUR 12 million last year.

Non-Life: Strong top line growth and solid underlying operating performance with profits held back by the impact from previous year's Thai floods

INCOME STATEMENT							
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change	Q3 12
Gross Written Premiums			*			*	
Net Earned Premium			*			*	
Operating result			*			*	
Non-allocated other income and expenses			*			*	
Result before taxation	7.9	8.2	(4%)	1.6	(4.6)	*	1.4
consolidated entities			*			*	
equity associates	7.9	8.2	(4%)	1.6	(4.6)	*	1.4
Income tax expenses			*			*	
Non Controlling interests			*			*	
Net result attributable to shareholders	7.9	8.2	(4%)	1.6	(4.6)	*	1.4

Gross written premiums were up 24% (16% at constant exchange rates) to **EUR 751 million**. In Malaysia premiums increased 19% to EUR 570 million with growth in all lines of business, but particularly in Motor. Thailand continued its strong growth across all lines of business (+40% to EUR 181 million), boosted by the post-flood economic recovery and tariff increases.

Net profit remained at the same level as last year at **EUR 8 million**. The negative impact of the 2011 Thai floods this year was EUR 2 million against EUR 3.5 million last year. No new provisions were made for these floods in the second half of 2012. Hence the underlying operational performance, ignoring the impact from the flood losses, was once again strong this year with a combined ratio of 96.9% (same as last year). Including the flood losses, the combined ratio stood at 99.3% (vs. 102.0% last year).

GENERAL ACCOUNT

Net profit EUR 119 million	vs. a **net loss of EUR 265 million**; the positive result in 2012 includes a total net positive impact of EUR 209 million related to legacies.
Net cash EUR 1.2 billion	vs. EUR 0.7 **billion** end 2011; positive impact from the settlements with BNP Paribas and the Dutch State, partly offset by the funding for the share buy-back programme, the acquisition of GICL in the UK and the dividend payment.

INCOME STATEMENT						
in EUR million	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change
Net interest Income	27.9	26.3	6 %	0.5	35.4	(99 %)
Unrealised gain (loss) on Call option BNP Paribas shares	(161.0)	(214.0)	(25 %)	60.0	33.8	78 %
Unrealised gain (loss) on RPN(I)	(273.1)	275.0	*	(5.0)	(45.0)	(89 %)
Result on sales and revaluations	121.5	(176.0)	*	(1.4)	26.0	*
Share of result of associates	97.8	(196.2)	*	13.6	(56.9)	*
Other income	(13.8)	(3.6)	*	(3.9)	6.0	*
Total income	(200.2)	(288.5)	(31 %)	64.3	(0.7)	*
Change in impairments and provisions	(0.1)	(9.5)	(99 %)	(1.9)	(9.3)	(80 %)
Net revenues	(200.3)	(298.0)	(33 %)	62.4	(10.0)	*
Impact settlement ABN AMRO	400.0		*	-		*
Staff expenses	(16.9)	(19.6)	(14 %)	(5.0)	(4.2)	19 %
Insurance claims and benefits (net)	0.5	2.2	(77 %)	0.1	0.1	(0 %)
Depreciation, amortisation and other expenses	(2.6)	(2.8)	(7 %)	0.4	(0.5)	*
Other operating and administrative expenses	(32.9)	(35.2)	(7 %)	(7.6)	(13.3)	(43 %)
Total expenses	348.1	(55.4)	*	(12.1)	(17.9)	(32 %)
Result before taxation	147.2	(353.4)	*	49.7	(27.9)	*
Income tax expenses	(28.6)	86.9	*	-	87.1	*
Net result for the period	118.6	(266.5)	*	49.7	59.2	(16 %)
Net result attributable to non-controlling interests	-	(1.4)	*	-	(0.7)	*
Net result attributable to shareholders	118.6	(265.1)	*	49.7	59.9	(17 %)

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Dec 2012	31 Dec 2011	Change
RPN(I)	(165.0)	(190.0)	13 %
Call Option BNP Paribas shares	234.0	395.0	(41 %)
Royal Park Investments	871.9	779.3	12 %
Tier 1 Instrument		793.5	*

The **net profit of EUR 119 million** of the General Account for 2012 includes a total net positive result of EUR 209 million related to legacies breaking down into EUR 400 million related to the settlement of the legal proceedings with ABN AMRO and the Dutch State, a positive result of EUR 104 million related to Royal Park Investments, a negative impact of EUR 134 million related to the settlement with BNP Paribas and Fortis Bank on the RPN(I) and Tier 1 instrument and the adjustment of the RPN(I) floor and a charge of EUR 161 million related to the lower value of the call option on the BNP Paribas shares.

The **net profit in the fourth quarter** amounted to **EUR 50 million**, mainly thanks to the increased value of the call option on BNP Paribas shares.

RPN(I)

On 7 February 2012, Ageas and BNP Paribas announced an agreement on the settlement of the RPN(I) and the Tier 1 instrument. The agreement entailed a call of the Tier1 instrument, a cash tender offer on the CASHES by BNP Paribas and a partial settlement of the RPN(I) liability. The cash tender on the CASHES 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 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 floor, based on the indemnity paid to BNP Paribas. The value of the RPN(I) at year end 2012 amounted to EUR 165 million, based on the net present value of the expected future interest payments, whereas the RPN(I) was valued at the floor of EUR 160 million end of September 2012.

For further details on the valuation of the RPN(I) we refer to the note 30 of the 2012 Consolidated Annual Financial Statements.

Call option on the BNP Paribas shares

At the end of December 2012, the value of the call option on BNP Paribas shares amounted to EUR 234 million, up EUR 60 million compared to the end of September. This increase is mainly driven by the increase of the BNP Paribas share price from EUR 36.98 at the end of September to EUR 42.54 at the end of December while maintaining a stable volatility assumption.

Compared to year end 2011, the value came down by EUR 161 million (from EUR 395). Besides the decrease in time value, the main driver for this decline in the value of the call option related to the sharp decline of the applied volatilities, which fell from 49% to 30% over this period more than offsetting the positive impact of a 40% increase in the share price of BNP Paribas during this period from EUR 30.35 end 2011 to

EUR 42.54 at the end of December 2012. The assumed dividend yield dropped from 5.98% end 2011 to 4.69% end December 2012.

For further details on the valuation methodology, we refer to the 2012 Consolidated Financial Statements.

Royal Park Investments (RPI)

The book value of RPI amounted to EUR 872 million as at 31 December 2012, up EUR 8 million compared to the end of September. 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 year amounted to EUR 1,015 million (vs. EUR 144 million for 2011). The net result before impairment of goodwill in the fourth quarter amounted to EUR 308 million, driven by increased marked 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 December resulted in a total goodwill impairment charge of EUR 782 million of which EUR 275 million in the fourth quarter. As a result, the entire amount of goodwill originally recognized (EUR 2.3 billion) has now been fully impaired. Now that the goodwill is fully impaired, all fair value adjustments of the investment portfolio will flow directly to the profit and loss account going forward.

RPI's net profit under IFRS, including goodwill impairment, at 100%, amounted to EUR 233 million or EUR 104 million for Ageas. Ageas's result in the fourth quarter amounted to EUR 14 million. Due to the unwinding of the hedging reserve via the Income statement the value of the equity investment only increased by EUR 8 million.

The fair value of the loan portfolio increased from EUR 6.0 billion to EUR 6.2 billion. The EUR 1.2 billion principal collections therefore have been more than compensated by positive value evolutions of the investment portfolio. Total interest collections amounted to EUR 128 million. As a result, since the beginning of the year, total debt declined by EUR 1.3 billion amounting to EUR 4.7 billion at the end of December, of which EUR 4.2 billion is in the form of commercial paper. The balance sheet of RPI in IFRS as of 31 December 2012 does include a deferred tax asset of EUR 324 million (vs. EUR 712 million at the end of 2011).

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

Other items

Net interest income amounted to EUR 28 million compared to EUR 26 million 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 came slightly down and amounted at EUR 50 million.

Net cash position

The net cash position of the General Account at the end of December amounted to EUR 1.2 billion and comprises cash & cash equivalents of EUR 0.4 billion, short-term bank deposits of EUR 1 billion and adjusted for the remaining outstanding amount of EUR 0.2 billion on the European Medium Term Notes (EMTN) programme. The net cash position has increased in 2012 by EUR 0.5 billion. The increase is driven by the call of the Tier 1 Instrument by Fortis Bank at EUR 953 million, the agreement with ABN AMRO at EUR 0.4 billion, compensated by the settlement of the RPN(I) at EUR 0.3 billion, dividends and share buy backs for in total EUR 0.3 billion and funding of subsidiaries at EUR 0.2 billion.

In the fourth quarter, the cash position declined by EUR 0.2 billion, due to the share buy-back programme and funding of the UK for the acquisition of Groupama.

NET CASH POSITION		
in EUR million	31 Dec 2012	31 Dec 2011
Cash and cash equivalents	402.4	344.7
Due from banks short term	1,000.0	600.0
Debt certificates	(186.8)	(256.7)
Net cash position	1,215.6	688.0

Contingent Liabilities

In the first half of 2012 first instance judgments were rendered in the Netherlands on Fortis' communication on its subprime position in September 2007 (Rotterdam Court) and on its solvency in May-June 2008 (Utrecht Court). Also the "Ondernemingskamer" ruled that there was a mismanagement by Fortis N.V. in 2007-08 in respect of several matters.

In Belgium Ageas obtained a favourable judgment in connection with the conversion of the Mandatory Convertible Securities (MCS).

All these judgments have been appealed.

Please refer to note 51 of the 2012 Consolidated Financial Statements as per 31 December 2012 for the updated section of "Contingent liabilities related to the legal proceedings". These statements will be made public as per 14 March 2013.

INVESTMENT PORTFOLIO

Investment portfolio EUR 76 billion	vs. EUR 68 billion, up 12% supported by higher unrealised gains on fixed income and by business growth
Improved financial disclosure	by integrating loans as well as cash and cash equivalents
Further diversification	mainly towards corporate bonds

INVESTMENT PORTFOLIO				
in EUR billion	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Fixed Income securities	66.4	59.1	87%	87%
Bonds	60.1	53.4	79%	79%
Government debt securities	34.7	31.5	46%	46%
Corporate debt securities	25.1	21.4	33%	32%
Structured credit instruments	0.3	0.5	0%	1%
Loans	6.3	5.7	8%	8%
Loans to Banks	2.6	2.9	3%	4%
Loans to Customers	3.7	2.8	5%	4%
Real Estate	0.1	-	0%	0%
Infrastructure	0.1	-	0%	0%
Mortgages	1.5	1.6	2%	2%
Other	2.0	1.2	3%	2%
Equity securities	2.4	1.8	3%	3%
Real Estate	4.7	4.3	6%	6%
Investment property	3.3	2.8	4%	4%
For own use	1.4	1.5	2%	2%
Cash and Cash equivalents	2.4	2.7	3%	4%
Total	75.9	67.9	100%	100%

Investment portfolio

As announced on the Ageas Investor Day in September 2012, the disclosure of the investment portfolio has been improved by integrating loans as well as cash and cash equivalents.

Ageas's investment portfolio at the end of December 2012 amounted to EUR 75.9 billion compared to EUR 67.9 billion at the end of 2011. This increase can largely be explained by growth in the volumes of existing business, new business and by a positive performance in all asset classes.

All assets are reported at fair value except for the '*Held to Maturity*' assets and loans which are valued at amortized cost. At the end of 2012, the unrealised gains and losses on the total investment portfolio amounted to EUR 6.7 billion compared to EUR 1.8 billion at the end of 2011, mainly driven by the positive evolution of fixed income securities (with unrealised gains at EUR 5.2 billion, up from EUR 0.6 billion). On the '*Held to Maturity*' portfolio the unrealised capital gains amount to EUR 1.2 billion at the end of 2012. These unrealised gains on the *'Held to maturity'* portfolio are not reflected in Shareholders' equity.

Ageas's allocation among different asset classes remained stable compared to the end of 2011. Within each asset class however, the investment strategy has been dynamic over the year.

Fixed income portfolio

Within the sovereigns, the exposure on Southern European bonds was further reduced, mostly during the first quarter (when bond prices improved thanks to the positive impact of the liquidity offered by the ECB) and the third quarter (when Southern European bonds rallied after positive statements by the ECB). Improvements in market sentiment were used to further reduce the sovereign exposure. Over 2012, the total exposure of Southern European bonds (Greece, Italy, Portugal and Spain) was reduced from EUR 4.5 billion to EUR 3.3 billion (at amortized cost). Excluding non-controlling interests, the sovereign debt exposure to Southern European countries at amortized cost was reduced from EUR 3.0 billion to EUR 2.1 billion.

As a consequence of the crisis and because of concerns within the Eurozone, Ageas decided to re-domesticate most of the divested Southern European bonds. Within the sovereigns, Ageas raised its exposure of Belgian bonds during the first quarter with EUR 2.6 billion, because the prevailing spreads did not reflect the relative healthy fundamentals of the Belgian economy. The total Belgian sovereign exposure amounted at the end of December 2012 to EUR 16.6 billion (at amortized cost).

During 2012, corporates increased by EUR 3.7 billion. To optimize the diversification of the portfolio, priority was given to investment grade industrials, given the correlation between financials and sovereigns. As at 31 December, the investment in industrials (non-financials) represents 35% of the total corporate fixed income portfolio, at the same level as government related bonds, with financials at 30%. Ageas also invested EUR 0.5 billion in investment grade corporate bonds from emerging countries, which offer an interesting yield pick up against corporate bonds from the developed economies, as the fundamentals are very similar and improving. The credit quality of the corporate portfolio remains very good, with 93% of the corporate bond portfolio at investment grade, of which 76% is rated A or higher.

In anticipation of lower interest rates, Ageas increased the maturity of the portfolio during the first half of 2012, which reduced materially the interest sensitivity.

As a consequence of the above mentioned investment actions and market movements, the unrealised gains on the total ‘available for sale’ bond portfolio amounted to EUR 5.2 billion, compared to EUR 0.6 billion at the end of 2011. Unrealised gains on sovereigns increased to EUR 3.3 billion driven by the drop of yields and spreads.

Unrealised gains on corporate bonds amounted to EUR 1.8 billion compared to EUR 0.4 billion at the end of 2011.

Loan portfolio

Ageas’s loan portfolio increased over 2012 by EUR 0.6 billion to EUR 6.3 billion. This rise was due to an increase in loans to customers, and more specifically the segment ‘other loans’, from EUR 1.2 billion to EUR 2.0 billion. The major part of this rise (EUR 0.7 billion) is attributable to long term loans to regional agencies in Belgium, benefiting from an explicit guarantee by the region. The reluctance of banks to lend on longer maturities in anticipation of the Basle III regulation lifted the yields on these loans, which created interesting opportunities for long term investors such as Ageas.

In July 2012, Ageas signed a partnership agreement with the French financial institution Natixis to invest in infrastructure loans, in order to benefit form a yield pick-up vs. government bonds. As of December 2012, Ageas had two infrastructure loans effectively on its balance sheet, financing a French motorway and a rail road, for a total amount of EUR 80 million. Ageas has further committed EUR 100 million to finance a Flemish school construction programme and real estate loans in France (for EUR 80 million).

Ageas has outstanding bids on three other projects, respectively a school, a prison and a library, for a total amount of EUR 100 million. At the end of 2012, more than 10 additional projects are under analysis.

Equities portfolio

Equity investments at fair value increased from EUR 1.8 billion at the end of 2011 to EUR 2.4 billion. The most important components are equities and equity funds for EUR 1.3 billion and Real Estate funds for EUR 0.7 billion. Ageas increased its exposure in equities by EUR 0.3 billion, mainly during the first quarter, whereas the Real estate funds remained stable over the year.

Gross unrealised gains increased to EUR 0.2 billion, compared to a small unrealised loss of EUR 3 million recorded at the end of 2011.

Real estate portfolio

Ageas’s real estate portfolio at fair value increased by EUR 0.5 billion to EUR 4.7 billion compared to the end of 2011. This increase can be primarily attributed to the Investment Retail. The amortized cost value at the end of 2012 was EUR 3.4 billion broken down into EUR 2.4 billion invested in “investment property” and EUR 1.0 billion in “buildings held for own use”. Gross unrealised capital gains increased marginally to EUR 1.3 billion. Please note that the unrealised gains are not reflected in Shareholders’ equity, as real estate exposure is booked at amortised cost but does contribute to the available capital for the calculation of the solvency.

GROUP INFO

Shareholders' equity EUR 9.9 billion	vs. EUR 7.8 **billion**, up 28%, supported by increasing unrealised capital gains on fixed income and 2012 net profit
Insurance solvency 206%	**stable** compared to last year; Group Solvency ratio decreased from 237% to 231%

Shareholders' equity up to EUR 42.75 per share

Shareholders' equity at 31 December 2012 amounted to EUR 9.9 billion (EUR 42.75 per share) compared to EUR 7.8 billion (EUR 32.30 per share) at the end of 2011. This rise reflects mainly the impact on net equity of significantly increased unrealised capital gains on the investment portfolio, up from EUR 0.5 billion to EUR 2.0 billion and the positive full year Group net profit. The value of the liability related to the written put option on the 25%+1 share of AG Insurance to BNP Paribas Fortis (former Fortis Bank) amounted to EUR 1.0 billion and had a positive impact on Shareholders' equity of EUR 0.2 billion compared to 2011.

Ageas's **total available capital** amounted to EUR 9.2 billion compared to EUR 8.6 billion at the end of 2011, exceeding the total consolidated regulatory minimum requirements by EUR 5.2 billion, including the available capital within the General Account (EUR 1.0 billion).The total available capital of the insurance activities amounted to EUR 8.2 billion, with minimum solvency requirements slightly up to EUR 4.0 billion. The Insurance solvency ratio amounted to 206%. The solvency ratios by segments remained strong amounting to 176% for Belgium, 224% for the United Kingdom, 244% for Continental Europe and 268% for Asia.
The Group Solvency came down from 237% to 231% due to the strong increase of the value of the put option on the non-controlling interest by EUR 341 million.

2012 share buy-back programme nearly completed

As at 31 December 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 7 million shares or 2.90% of the total amount of outstanding shares until 31 December. This represented an amount of EUR 137 million. The Board of Ageas decided on 19 February to complete the existing programme and to propose to the Annual Shareholders Meeting the cancellation of the shares bought back between 6 August 2012 and 15 February 2013.

2012 gross cash dividend of EUR 1.20, up 50% compared to 2011 dividend

Ageas's Board of Directors will propose a gross dividend of xx eurocent per share to be paid in cash, subject to shareholder approval at the Annual Shareholders' meeting of 24 April 2013 in Brussels. This proposal is in line with the dividend policy set out in 2009 by Ageas.

Total amount of shares outstanding

The total issued shares at the end of 2012 equals to 243,121,272. In the context of the share buy-back programme, Ageas acquired 7 million shares up to year end 2012. Including 3,9 million shares that were issued in relation to the FRESH financial instrument and some other shares to among others hedge share plans, the total numbers of treasury shares amounted to 11,3 million at the end of 2012. These shares have no entitlement to dividend or voting rights. Shares have also been issued in relation the CASHES financial instrument; in 2012 BNP Paribas converted 63% of this instrument into its underlying shares, leaving 4,6 million shares for the remaining CASHES outstanding, that are neither entitled to dividend or voting rights. The total number of outstanding shares having voting and dividend rights therefore amounts to 227,186,820.

Ageas will continue to acquire additional treasury shares related to the share buy-back programme.

FTEs

At the end of 2012 Ageas employed 13,335 FTEs compared to 12,557 FTEs at the end of 2011. This increase is mainly explained by an increase in the workforce in the UK and Belgium. The total breaks down as follows: 5,970 at AG Insurance in Belgium of which 1,965 are active in the group's real estate operations, 5,782 in the United Kingdom, 1,085 in Continental Europe and 389 in Asia. The FTEs of the latter two segments also include the regional staff based in Brussels and Hong Kong respectively. Ageas's General Account segment includes the Corporate Centre which employed 109 FTEs at the end of 2012.

Statutory auditor's note on the consolidated financial information of 2012

The statutory auditors, KPMG Bedrijfsrevisoren–Réviseurs d'Entreprises, represented by M. Lange, have confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.

Management responsibility statement

The Board hereby certifies that, to the best of its knowledge, the financial information included in this press release is prepared on the basis of the recognition and measurement principles of International Financial Reporting Standards, as adopted by the European Union, and resulting directly from the complete set of IFRS consolidated financial statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in 2012. The commentary on page 1 to 18 offers in its view a fair and balanced view of the overall development and performance of the business and the position of the Group.

LEXICON ON NEW FINANCIAL DISCLOSURE

NEW TERMS	
Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). Until now, Ageas reported the inflows at 100%. As of this reporting date, Ageas adds the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted ▪ in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing ▪ in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of 2013, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

AGEAS'S 2015 FINANCIAL TARGETS	
% Life/ Non-Life inflows	Ageas puts forward a target for 2015 of 60/40 in terms of total inflows, based on Ageas's part in the operating companies (see above), coming from respectively the Life and Non-Life business, by 2015.
Combined ratio	Ageas puts forward a combined ratio structurally below 100% by 2015. The combined ratio is the weighted average of the combined ratios of the consolidated Non-Life businesses.
Return on Equity for Insurance activities	Ageas aims to achieve a Return on Equity for the insurance activities of 11% by 2015. It is calculated as net profit of Insurance over the average Shareholders' equity in Insurance (average over the past 4 quarters).
% capital in Emerging Markets	Ageas is active in Europe and Asia in both developed and emerging markets. Ageas wants to deploy at least 25% of its Shareholders' equity invested in the insurance activities in the emerging markets (being currently Turkey and Asian countries excluding Hong Kong). This metric equals the equity employed in emerging markets as percentage of total net insurance equity.

ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on http://www.ageas.com/en/Pages/quarterlyresults.aspx.

Annex 1 : Consolidated Statement of financial position as at 31 December 2012

	31 DECEMBER 2012	31 DECEMBER 2011
Assets		
Cash and cash equivalents	2,449.9	2,701.5
Financial investments	62,571.8	55,231.4
Investment property	2,415.5	2,045.7
Loans	6,288.4	5,683.4
Investments related to unit-linked contracts	13,683.9	12,771.4
Investments in associates	2,123.6	1,959.5
Reinsurance and other receivables	1,968.0	4,111.1
Current tax assets	9.4	127.1
Deferred tax assets	171.7	358.8
Call option BNP Paribas shares	234.0	395.0
Accrued interest and other assets	2,583.6	2,386.2
Property, plant and equipment	1,115.0	1,098.3
Goodwill and other intangible assets	1,498.1	1,594.3
Assets held for sale		138.5
Total assets	97,112.9	90,602.2
Liabilities		
Liabilities arising from life insurance contracts	25,914.3	24,370.4
Liabilities arising from life investment contracts	29,100.7	27,201.5
Liabilities related to unit-linked contracts	13,767.0	12,823.8
Liabilities arising from non-life insurance contracts	7,536.3	6,203.9
Debt certificates	186.8	256.7
Subordinated liabilities	2,915.5	2,973.6
Borrowings	1,968.0	2,277.0
Current tax liabilities	129.1	59.2
Deferred tax liabilities	1,458.4	614.6
RPN(I)	165.0	190.0
Accrued interest and other liabilities	2,119.6	2,094.1
Provisions	69.1	2,403.4
Liability related to written put option on NCI	997.0	655.8
Liabilities related to assets held for sale		110.5
Total liabilities	86,326.8	82,234.5
Shareholders' equity	9,910.6	7,760.3
Non-controlling interests	875.5	607.4
Total equity	10,786.1	8,367.7
Total liabilities and equity	97,112.9	90,602.2

Annex 2 : Income Statement

	FY 2012	FY 2011	Change	Q4 12	Q4 11	Change
Income						
- *Gross premium income*	*9,947.1*	*9,421.2*	*6 %*	*2,529.5*	*2,400.8*	*5 %*
- *Change in unearned premiums*	*47.9*	*(398.7)*	*	*136.6*	*55.1*	*
- *Ceded earned premiums*	*(318.4)*	(283.8)	12 %	*(75.3)*	(71.8)	5 %
Net earned premiums	9,676.6	8,738.7	11 %	2,590.8	2,384.1	9 %
Interest, dividend and other investment income	3,055.7	3,093.3	(1 %)	774.7	801.9	(3 %)
Unrealised gain (loss) on Call option BNP Paribas shares	(161.0)	(214.0)	(25 %)	60.0	33.8	78 %
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(273.1)	275.0	*	(5.0)	(45.0)	(89 %)
Result on sales and revaluations	434.3	135.6	*	108.4	202.6	(46 %)
Investment income related to unit-linked contracts	1,954.4	(581.5)	*	391.9	477.6	(18 %)
Share of result of associates	230.6	(146.5)	*	50.2	(75.8)	*
Fee and commission income	398.5	427.1	(7 %)	99.8	101.1	(1 %)
Other income	323.9	277.1	17 %	125.9	77.6	62 %
Total income	15,639.9	12,004.8	30 %	4,196.7	3,957.9	6 %
Expenses						
- *Insurance claims and benefits, gross*	*(9,605.8)*	*(8,769.8)*	*10 %*	*(2,672.1)*	*(2,462.2)*	*9 %*
- *Insurance claims and benefits, ceded*	257.2	155.2	66 %	167.2	59.8	*
Insurance claims and benefits, net	(9,348.6)	(8,614.6)	9 %	(2,504.9)	(2,402.4)	4 %
Charges related to unit-linked contracts	(1,946.8)	642.8	*	(391.4)	(438.6)	(11 %)
Finance costs	(256.2)	(310.0)	(17 %)	(60.7)	(74.3)	(18 %)
Change in impairments	257.4	(1,615.9)	*	(47.3)	(360.3)	(87 %)
Change in provisions	(16.6)	(23.2)	(28 %)	(18.7)	(23.6)	(21 %)
Fee and commission expense	(1,266.9)	(1,163.4)	9 %	(338.3)	(287.8)	18 %
Staff expenses	(794.0)	(739.5)	7 %	(203.4)	(190.7)	7 %
Other expenses	(1,000.5)	(937.8)	7 %	(293.3)	(271.4)	8 %
Total expenses	(14,372.2)	(12,761.6)	13 %	(3,858.0)	(4,049.1)	(5 %)
Result before taxation	1,267.7	(756.8)	*	338.7	(91.2)	*
Income tax expenses	(338.9)	83.3	*	(66.9)	51.5	*
Net result for the period	928.8	(673.5)	*	271.8	(39.7)	*
Attributable to non-controlling interests	185.8	(95.3)	*	47.2	4.8	*
Net result attributable to shareholders	743.0	(578.2)	*	224.6	(44.5)	*
Per share data (EUR)						
Basic earnings per share	3.13	(2.27)				
Diluted earnings per share	3.13	(2.27)				

Annex 3 : Inflows per region at 100% and at Ageas's part

KEY FIGURES PER REGION		GROSS INFLOW LIFE				GROSS WRITTEN PREMIUMS NON-LIFE				TOTAL			
in EUR million	% ownership	FY 2012	FY 2011	Q4 12	Q4 11	FY 2012	FY 2011	Q4 12	Q4 11	FY 2012	FY 2011	Q4 12	Q4 11
Belgium	75%	5,126.6	4,507.8	1,452.5	1,202.7	1,759.1	1,670.9	397.1	377.8	6,885.7	6,178.7	1,849.6	1,580.5
United Kingdom	100%	85.6	51.3	24.5	15.5	2,143.4	1,983.4	507.8	460.6	2,229.0	2,034.7	532.3	476.1
Continental Europe		3,246.3	*2,219.0*	*1,104.5*	*527.7*	1,026.0	*630.1*	*259.9*	*235.6*	4,272.3	*2,849.1*	*1,364.4*	*763.3*
Consolidated entities		*1,033.8*	*2,219.0*	*232.0*	*527.7*	*459.2*	*453.1*	*124.8*	*124.5*	*1,493.0*	*2,672.1*	*356.8*	*652.2*
Portugal	51%	763.0	1,070.7	151.6	206.5	240.2	237.3	56.8	57.1	1,003.2	1,308.0	208.4	263.6
France	100%	270.8	289.5	80.4	60.7	-	-			270.8	289.5	80.4	60.7
Luxembourg	50%	-	814.4	-	246.8	-	-			-	814.4	-	246.8
Germany	100%	-	44.4	-	13.7	-	-			-	44.4	-	13.7
Italy	25%	-				219.0	215.8	68.0	67.4	219.0	215.8	68.0	67.4
Non-consolidated partnerships at 100%													
Turkey (Aksigorta)	36%	-	-	-	-	566.8	177.0	135.1	111.1	566.8	177.0	135.1	111.1
Luxembourg (Cardif Lux Vie)	33%	2,212.5	-	872.5	-	-	-	-	-	2,212.5	-	872.5	-
Asia		*7,131.0*	*5,550.5*	*1,892.6*	*1,372.1*	*751.3*	*607.0*	*165.8*	*143.4*	*7,882.3*	*6,157.5*	*2,058.4*	*1,515.5*
Consolidated entities		*446.6*	*353.0*	*133.5*	*105.0*	-	-	-	-	*446.6*	*353.0*	*133.5*	*105.0*
Hong Kong	100%	446.6	353.0	133.5	105.0	-	-			446.6	353.0	133.5	105.0
Non-consolidated partnerships at 100%													
Malaysia	31%	786.3	622.3	217.9	187.5	570.4	478.1	116.2	109.7	1,356.7	1,100.4	334.1	297.2
Thailand	31%/15%	1,223.9	907.0	296.5	205.5	180.9	128.9	49.6	33.7	1,404.8	1,035.9	346.1	239.2
China	25%	4,565.1	3,552.3	1,219.1	852.6	-				4,565.1	3,552.3	1,219.1	852.6
India	26%	109.1	115.9	25.6	21.5	-				109.1	115.9	25.6	21.5
Grand Total		15,589.5	12,328.6	4,474.1	3,118.0	5,679.8	4,891.4	1,330.6	1,217.4	21,269.3	17,220.0	5,804.7	4,335.4
Consolidated entities		6,692.6	7,131.1	1,842.5	1,850.9	4,361.7	4,107.4	1,029.7	962.9	11,054.3	11,238.5	2,872.2	2,813.8
Non-consolidated partnerships		8,896.9	5,197.5	2,631.6	1,267.1	1,318.1	784.0	300.9	254.5	10,215.0	5,981.5	2,932.5	1,521.6

KEY FIGURES PER REGION at Ageas's part		GROSS INFLOW LIFE				GROSS WRITTEN PREMIUMS NON-LIFE				GROSS INFLOW TOTAL			
in EUR million	% ownership	FY 2012	FY 2011	Q4 12	Q4 11	FY 2012	FY 2011	Q4 12	Q4 11	FY 2012	FY 2011	Q4 12	Q4 11
Belgium	75%	3,845.0	3,380.9	1,089.4	902.0	1,319.3	1,253.2	297.8	283.4	5,164.3	4,634.1	1,387.2	1,185.4
United Kingdom		85.6	51.3	24.5	15.5	1,779.8	1,605.8	436.2	372.5	1,865.4	1,657.1	460.7	388.0
UK (excl Tesco)	100%	85.6	51.3	24.5	15.5	1,416.2	1,228.3	364.5	284.4	1,501.8	1,279.6	389.0	299.9
Tesco	50%	-	-	-	-	363.6	377.5	71.7	88.1	363.6	377.5	71.7	88.1
Continental Europe		1,397.3	*1,287.2*	448.5	*303.2*	381.3	*238.7*	94.6	*86.0*	1,778.6	*1,525.9*	543.1	*389.2*
Consolidated entities		*659.9*	*1,287.2*	*157.7*	*303.2*	*177.3*	*175.0*	*46.0*	*46.0*	*837.2*	*1,462.2*	*203.7*	*349.2*
Portugal	51%	389.1	546.1	77.3	105.4	122.5	121.0	29.0	29.1	511.6	667.1	106.3	134.5
France	100%	270.8	289.5	80.4	60.7	-	-	-	-	270.8	289.5	80.4	60.7
Luxembourg	50%	-	407.2	-	123.4	-	-	-	-	-	407.2	-	123.4
Germany	100%	-	44.4	-	13.7	-	-	-	-	-	44.4	-	13.7
Italy	25%	-	-	-	-	54.8	54.0	17.0	16.9	54.8	54.0	17.0	16.9
Non-consolidated partnerships at 100%		*737.4*	-	*290.8*	-	*204.0*	*63.7*	*48.6*	*40.0*	*941.4*	*63.7*	*339.4*	*40.0*
Turkey (Aksigorta)	36%	-	-	-	-	204.0	63.7	48.6	40.0	204.0	63.7	48.6	40.0
Luxembourg (Cardif Lux Vie)	33%	737.4	-	290.8	-	-	-	-	-	737.4	-	290.8	-
Asia		*2,232.9*	*1,740.2*	*602.7*	*444.5*	*203.4*	*164.4*	*43.4*	*38.3*	*2,436.3*	*1,904.6*	*646.1*	*482.8*
Consolidated entities		*446.6*	*353.0*	*133.5*	*105.0*	-	-	-	-	*446.6*	*353.0*	*133.5*	*105.0*
Hong Kong	100%	446.6	353.0	133.5	105.0	-	-	-	-	446.6	353.0	133.5	105.0
Non-consolidated partnerships at 100%		*1,786.3*	*1,387.2*	*469.2*	*339.5*	*203.4*	*164.4*	*43.4*	*38.3*	*1,989.7*	*1,551.6*	*512.6*	*377.8*
Mayban Ageas Life	31%	243.4	192.6	67.4	58.0	-	-	-	-	243.4	192.6	67.4	58.0
Mayban Ageas Non-Life	31%	-	-	-	-	176.5	148.0	36.0	34.0	176.5	148.0	36.0	34.0
Muang Thai Insurance PCL	15%	-	-	-	-	26.9	16.4	7.4	4.3	26.9	16.4	7.4	4.3
Muang Thai Life Assurance	31%	377.8	280.0	91.5	63.5	-	-	-	-	377.8	280.0	91.5	63.5
Taiping Life ICL	25%	1,136.7	884.5	303.6	212.3	-	-	-	-	1,136.7	884.5	303.6	212.3
IDBI	26%	28.4	30.1	6.7	5.7	-	-	-	-	28.4	30.1	6.7	5.7
Grand Total		7,560.8	6,459.6	2,165.1	1,665.2	3,683.8	3,262.1	872.0	780.2	11,244.6	9,721.7	3,037.1	2,445.4
Consolidated entities		5,037.1	5,072.4	1,405.1	1,325.7	3,276.4	3,034.0	780.0	701.9	8,313.5	8,106.4	2,185.1	2,027.6
Non-consolidated partnerships		2,523.7	1,387.2	760.0	339.5	407.4	228.1	92.0	78.3	2,931.1	1,615.3	852.0	417.8

Annex 4 : Solvency by region

KEY CAPITAL INDICATORS	31 Dec 2012	31 Dec 2011
Belgium		
Shareholders' equity	4,027.9	2,380.8
Total available capital	4,184.7	3,940.3
Minimum solvency requirements	2,379.6	2,262.5
Amount of total capital above minimum solvency requirements	1,805.0	1,677.8
Total solvency ratio	175.9%	174.2%
United Kingdom		
Shareholders' equity	1,183.1	1,007.5
Total available capital	1,097.4	857.9
Minimum solvency requirements	489.9	367.4
Amount of total capital above minimum solvency requirements	607.5	490.5
Total solvency ratio	224.0%	233.5%
Continental Europe		
Shareholders' equity	1,189.5	929.3
Total available capital	1,396.7	973.3
Minimum solvency requirements	572.6	565.4
Amount of total capital above minimum solvency requirements	824.1	407.9
Total solvency ratio	243.9%	172.1%
Asia		
Shareholders' equity	1,836.7	1,687.1
Total available capital	1,396.7	1,291.0
Minimum solvency requirements	521.1	441.8
Amount of total capital above minimum solvency requirements	875.6	849.2
Total solvency ratio	268.0%	292.2%
Consolidation adjustment total available capital	90.8	467.1
Total Insurance		
Shareholders' equity	8,237.2	6,004.7
Total available capital	8,166.3	7,529.6
Minimum solvency requirements	3,963.2	3,637.1
Amount of total capital above minimum solvency requirements	4,203.1	3,892.5
Total solvency ratio	206.1%	207.0%
General Account (after eliminations)		
Shareholders' equity	1,673.4	1,755.6
Total available capital	990.2	1,095.0
Total solvency ratio Ageas	230.9%	236.9%

ageas

Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance

31 DECEMBER 2012	Life	Non-life	Other insurance	General account	Eliminations	Total
Assets						
Cash and cash equivalents	1,170.8	832.5	44.2	402.4		2,449.9
Financial investments	55,466.9	7,003.4	0.8	112.3	(11.6)	62,571.8
Investment property	2,197.6	217.9				2,415.5
Loans	4,101.2	314.4	132.0	3,130.9	(1,390.1)	6,288.4
Investments related to unit-linked contracts	13,768.1				(84.2)	13,683.9
Investments in associates	938.9	286.6		890.1	8.0	2,123.6
Reinsurance and other receivables	630.8	1,149.8	281.3	4.0	(97.9)	1,968.0
Current tax assets	5.5	1.6	2.3			9.4
Deferred tax assets	33.2	55.6	3.3	79.6		171.7
Call option BNP Paribas shares				234.0		234.0
Accrued interest and other assets	2,002.1	500.0	34.8	82.5	(35.8)	2,583.6
Property, plant and equipment	953.0	143.8	16.8	1.4		1,115.0
Goodwill and other intangible assets	1,084.4	155.9	257.7	0.1		1,498.1
Total assets	82,352.5	10,661.5	773.2	4,937.3	(1,611.6)	97,112.9
Liabilities						
Liabilities arising from life insurance contracts	25,917.0				(2.7)	25,914.3
Liabilities arising from life investment contracts	29,100.7					29,100.7
Liabilities related to unit-linked contracts	13,767.0					13,767.0
Liabilities arising from non-life insurance contracts		7,536.3				7,536.3
Debt certificates				186.8		186.8
Subordinated liabilities	854.3	253.1	122.0	2,945.8	(1,259.7)	2,915.5
Borrowings	1,710.2	163.4	232.2	76.8	(214.6)	1,968.0
Current tax liabilities	90.7	32.3	5.7	0.4		129.1
Deferred tax liabilities	1,258.7	120.2		79.5		1,458.4
RPN(I)				165.0		165.0
Accrued interest and other liabilities	1,288.6	664.8	162.9	136.5	(133.2)	2,119.6
Provisions	21.8	29.7	0.2	17.4		69.1
Liability related to written put option on NCI				997.0		997.0
Total liabilities	74,009.0	8,799.8	523.0	4,605.2	(1,610.2)	86,326.8
Shareholders' equity	6,528.7	1,458.3	250.2	1,674.8	(1.4)	9,910.6
Non-controlling interests	1,814.8	403.4		(1,342.7)		875.5
Total equity	8,343.5	1,861.7	250.2	332.1	(1.4)	10,786.1
Total liabilities and equity	82,352.5	10,661.5	773.2	4,937.3	(1,611.6)	97,112.9
Number of employees	4,964	5,516	2,746	109		13,335

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding associates)	FY 2012	FY 2011	FY 2012	FY 2011
BELGIUM				
Net underwriting margin	0.03%	0.02%	0.47%	0.45%
Investment margin	0.93%	(0.80%)		
Operating margin	0.96%	(0.78%)	0.47%	0.45%
UK*				
CEU				
Net underwriting margin	0.33%	(0.08%)	0.43%	0.56%
Investment margin	0.69%	(0.75%)	0.01%	
Operating margin	1.02%	(0.83%)	0.44%	0.56%
ASIA				
Net underwriting margin	2.37%	2.81%	1.18%	(1.46%)
Investment margin	(0.11%)	(0.57%)		
Operating margin	2.26%	2.24%	1.18%	(1.46%)

* *The Life liabilities of UK are currently negative due to upfront costs taken into account at the start of the insurance contracts. As these costs exceed the liabilities, no margins are calculated.*

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
BELGIUM										
Combined Ratio	97.0%	97.6%	100.5%	94.2%	96.7%	109.9%	114.0%	107.7%	99.5%	101.1%
Claims Ratio	73.0%	73.8%	64.7%	58.9%	50.5%	63.0%	65.9%	58.2%	62.7%	64.3%
of which Current Year claims ratio									67.2%	71.6%
of which Prior Year claims ratio									(4.5%)	(7.3%)
Net Underwriting ratio	3.0%	2.4%	(0.5%)	5.8%	3.3%	(9.9%)	(14.0%)	(7.7%)	0.5%	(1.1%)
Investment Ratio	8.6%	4.0%	6.6%	4.6%	3.3%	2.7%	13.1%	9.3%	6.7%	4.3%
Other Margin		(1.3%)		(0.3%)		(0.1%)		(0.1%)		(0.5%)
Operating Margin	11.6%	5.1%	6.1%	10.1%	6.6%	(7.3%)	(0.9%)	1.5%	7.2%	2.7%
Reserves Ratio	369%	361%	152%	143%	70%	84%	296%	289%	201%	200%
UK										
Combined Ratio	106.3%	110.9%	98.5%	98.7%	99.0%	96.7%	109.9%	110.9%	99.8%	99.9%
Claims Ratio	78.1%	87.7%	77.2%	79.2%	62.3%	61.4%	67.7%	71.6%	73.3%	74.6%
of which Current Year claims ratio									75.4%	74.5%
of which Prior Year claims ratio									(2.1%)	0.1%
Net Underwriting ratio	(6.3%)	(10.9%)	1.5%	1.3%	1.0%	3.3%	(9.9%)	(10.9%)	0.2%	0.1%
Investment Ratio	1.2%	1.0%	4.3%	3.8%	2.2%	2.2%	4.5%	4.5%	3.8%	3.4%
Other Margin	2.0%	1.1%	1.9%	1.9%	0.3%	0.4%	0.4%	0.7%	1.5%	1.4%
Operating Margin	(3.1%)	(8.8%)	7.7%	7.0%	3.5%	5.9%	(5.0%)	(5.7%)	5.5%	4.9%
Reserves Ratio	68%	43%	177%	170%	94%	91%	278%	263%	165%	154%
CEU										
Combined Ratio	91.5%	91.3%	97.9%	101.0%	85.3%	87.9%	106.1%	144.5%	93.4%	96.7%
Claims Ratio	63.3%	63.5%	69.8%	71.8%	51.8%	53.7%	62.8%	94.5%	63.6%	66.4%
of which Current Year claims ratio									66.1%	68.4%
of which Prior Year claims ratio									(2.5%)	(2.0%)
Net Underwriting ratio	8.5%	8.7%	2.1%	(1.0%)	14.7%	12.1%	(6.1%)	(44.5%)	6.6%	3.3%
Investment Ratio	2.9%	2.3%	6.3%	5.3%	2.8%	2.5%	10.9%	10.2%	4.3%	3.7%
Other Margin	0.0%	0.1%	(0.1%)	(0.0%)	(0.2%)	(0.1%)	(0.4%)	(0.2%)	(0.1%)	0.0%
Operating Margin	11.4%	11.1%	8.3%	4.3%	17.3%	14.5%	4.4%	(34.5%)	10.8%	7.0%
Reserves Ratio	110%	104%	236%	233%	135%	126%	553%	651%	175%	173%