PRESS RELEASE

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Regulated Information – Ageas 3 month results 2014[1]

Ageas reports growing inflows, UK storms & floods impact insurance profit

Insurance net profit of EUR 145 million (vs. EUR 157 million)	**Life net profit at EUR 129 million** (vs. EUR 108 million), driven by Belgium and Continental Europe **Non-Life & Other Insurance net profit at EUR 16 million** (vs. EUR 49 million), mainly due to EUR 35 million impact of storms and floods in the UK **Group inflows (at 100%) at EUR 7.8 billion** (+15%), largely driven by growth in Life inflows in Asia (+32%) ▪ Life inflows at EUR 6.1 billion, +20% ▪ Non-Life inflows at EUR 1.7 billion, +2% ▪ Group inflows (Ageas's part) at EUR 3.5 billion, + 10% **Group combined ratio at 102.6%** (vs. 98.9%), impacted by weather events in the UK **Life Technical Liabilities of consolidated entities at EUR 70.5 billion**, vs. EUR 69.2 billion at the end of 2013 (+2%)
Group net profit of EUR 30 million (vs. EUR 293 million)	**General Account net loss of EUR 115 million** (vs. a net profit of EUR 136 million, including one-offs from financial legacies) due to the increase of EUR 104 million in the RPN(I) liability (non-cash consequence)
Balance sheet remains strong	**Shareholders' equity of EUR 9.0 billion** or **EUR 39.99 per share** (vs. EUR 8.5 billion end 2013 or EUR 37.65 per share), mainly due to higher unrealised gains on the fixed income portfolio **Insurance solvency at 209%; Group solvency ratio** at **213%** **General Account net cash position** at EUR 1.8 billion (vs. EUR 1.9 billion at the end of 2013)

CEO Bart De Smet said:

"The first quarter of the year is historically the time when we see most impact of weather related events and 2014 was certainly no exception. The severe storms and floods particularly in the UK market impacted negatively on our Non-Life profit. Ageas UK has provided continuous support to affected customers with over 14,500 interim payments already made. Life profits in contrast improved thanks to better investment and underwriting margins and lower taxes.

Our core business remains strong with inflows increasing across most segments. We continued to grow and consolidate our position in many of the key growth markets in which we operate. Customer interest in Guaranteed Life products increased, particularly in Belgium and inflows in China grew by EUR 1 billion thanks to successful sales campaigns through both the bank and agency channels.

Although we had a tough quarter, we continue to focus towards our Vision 2015 targets and we will concentrate in particular on getting Non-Life profitability back on track.

1 *All 3 month 2014 data are compared to the 3 month 2013 figures unless otherwise stated.*

Key figures Ageas				
in EUR million	3M 14	3M 13	Change	2013
Gross inflows (incl. non-consolidated partnerships at 100%)	7,796.9	6,752.8	15 %	23,220.4
- of which inflows from non-consolidated partnerships	5,007.2	4,124.6	21 %	12,193.9
Gross inflows at Ageas's part	3,520.0	3,207.7	10 %	11,698.1
Net result Insurance attributable to shareholders	144.8	157.2	(8 %)	654.2
By segment:				
- Belgium	87.4	79.6	10 %	334.9
- UK	(5.5)	22.8	*	100.3
- Continental Europe	24.4	17.3	41 %	76.7
- Asia	38.5	37.5	3 %	142.3
By type:				
- Life	128.7	108.1	19 %	437.7
- Non-Life	11.6	45.5	(75 %)	204.1
- Other	4.5	3.6	25 %	12.4
Net result General Account attributable to shareholders	(114.7)	135.8	*	(84.7)
Net result Ageas attributable to shareholders	30.1	293.0	(90 %)	569.5
Life Technical Liabilities (in EUR bn)	70.5	69.5	1 %	69.2
Operating cost Life/Technical Liabilities Life ratio	0.48%	0.50%		0.51%
Combined ratio	102.6%	98.9%		98.3%
Total solvency ratio Insurance	209%	202%		207%
Weighted average number of ordinary shares (in million)	225.8	230.1	(2 %)	228.7
Earnings per share (in EUR)	0.13	1.27	(90 %)	2.49
Shareholders' equity	8,996	9,799	(8 %)	8,525
Net equity per share (in EUR)	39.99	42.74	(6 %)	37.65
Return on Equity - Insurance	7.4%	7.7%		8.3%
Return on Equity - Insurance (excluding unrealised gains & losses)	9.1%	9.9%		10.4%

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3 month results 2014

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Press call:
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Content

EXECUTIVE SUMMARY

Financial performance impacted by UK storms & floods

Ageas's first quarter 2014 results were marked by higher overall inflows both in Life, especially in Asia, and Non-Life. Total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 7.8 billion, 15% above last year's levels, driven by China, Thailand and Portugal. The net overall Insurance result declined 8% to EUR 145 million. Better operating results across all segments and a higher contribution from the non-consolidated activities results in Life were offset predominantly by the UK Non-Life activities suffering from the impact of the storms and floods that hit the country in January and February. In total, the related impact on the net result was EUR 35 million. The net result of the General Account amounted to EUR 115 million negative with an increased charge (EUR 104 million) related to the RPN(I) liability predominantly explained by a further rise in the CASHES market price.

Strong Life operational performance but exceptional charges in Non-Life

The **net Insurance profit** for the first quarter amounted to EUR 145 million, compared to EUR 157 million last year. The Life activities contributed EUR 129 million, 19% up on last year and mainly explained by better operating margins on Guaranteed products in Belgium, lower taxes in Belgium and Continental Europe and a higher net result in China. The Non-Life & Other net result decreased from EUR 49 million to EUR 16 million, predominantly due to the UK storms and floods but also reflecting a lower amount of prior year reserve releases. As a result, the overall combined ratio amounted to 102.6% compared to 98.9% last year, despite the solid performance of Motor and Household in Belgium and the Non-Life activities in Continental Europe.

Growing inflows, especially in Asia

The highest growth is once again recorded in Asia with volumes in China and Thailand up respectively 42% and 16%. Inflows in Continental Europe amounted to EUR 1.2 billion, with inflows in Portugal up by 36% driven by strong growth in Life Unit-Linked products while the underlying growth in Turkey was more than offset by an adverse exchange rate evolution. In Belgium, inflows increased to EUR 1.7 billion (+2%) with growth across both Life and Non-Life. A pick-up in Guaranteed Life sales was partly offset by lower sales in Unit-linked products. In the UK inflows amounted to EUR 0.6 billion, 8% up on last year despite lower average premiums in Motor and benefiting from the integration of the GICL activities acquired at the end of 2012.

Net result General Account impacted by RPN(I) liability….

The **General Account net result** amounted to EUR 115 million negative of which EUR 104 million relates to an increase in the RPN(I)liability. At the end of March this liability stood at EUR 474 million, impacted by a further increase in the market price of the related CASHES financial instrument. Operating expenses decreased slightly to EUR 10 million while net interest income benefited from the capital restructuring in Belgium at the end of last year. Including the net Insurance result, the **net Group profit** amounted to EUR 30 million for the first quarter.

…while maintaining a strong balance sheet

Total **shareholders' equity** increased from EUR 8.5 billion or EUR 37.65 per share at the end of 2013 to EUR 9.0 billion or EUR 39.99 per share at the end of March. This increase is almost entirely attributable to the EUR 430 million higher unrealised gains on the bond portfolio following lower interest rates.
The Insurance and Group solvency ratios amounted to 209% and 213% respectively, with Group available capital at EUR 4.6 billion above the minimum capital requirements.

The **net cash position in the General Account** declined slightly from EUR 1.9 billion at the end of 2013 to EUR 1.8 billion at the end of March, related to the financing of the 2013 share buy-back programme.

Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to note 26 of the Consolidated Interim Financial Statements for the first three months of 2014.

DETAILS PER PRODUCT

Life: steadily growing inflow levels and encouraging financial performance

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**6,141.4**	**5,134.0**	**20%**
Gross Inflow Life (consolidated entities)	**1,657.6**	**1,543.5**	**7%**
Operating result	**142.5**	**129.1**	**10%**
Non-allocated other income and expenses	16.1	29.3	(45%)
Result before taxation consolidated entities	**158.6**	**158.4**	**0%**
Result non-consolidated partnerships	33.9	27.6	23%
Result before taxation	**192.5**	**186.0**	**3%**
Income tax expenses	(29.3)	(45.6)	(36%)
Non Controlling interests	(34.5)	(32.3)	7%
Net result attributable to shareholders	**128.7**	**108.1**	**19%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Life (consolidated entities)	**1,229.7**	**1,185.1**	**427.9**	**358.4**	**1,657.6**	**1,543.5**
Net underwriting Result	20.0	6.9	6.1	14.4	26.1	21.3
Investment Result	116.5	107.8	(0.1)		116.4	107.8
Operating result	**136.5**	**114.7**	**6.0**	**14.4**	**142.5**	**129.1**
Life Technical Liabilites	**57,699.2**	**57,005.1**	**12,760.2**	**12,462.6**	**70,459.4**	**69,467.7**

The **net result** of the **Life** activities evolved from EUR 108 million to EUR 129 million driven by a solid operating margin in the consolidated entities, a higher contribution from the non-consolidated partnerships and lower taxes.

In **Belgium**, the net result amounted to EUR 75 million compared to EUR 64 million last year, marked by a solid overall operating margin of 85 bps vs. 73 bps last year and a lower effective tax rate. The operating margin on Guaranteed products increased to 92 bps driven by better mortality results and higher capital gains, partly offset by lower margins on Unit-Linked products mainly due to a negative evolution of mortality results and a one-off recorded during this first quarter. In **Continental Europe**, the first quarter result was EUR 6 million up at EUR 19 million. A positive tax credit in France more than compensated for the lower operating result in Portugal and the lower contribution from the Luxembourg partnership. In **Asia**, the net result increased from EUR 32 million to EUR 35 million with solid results in China and Thailand. A better business mix sold through the agency channel drove the net result in China while strong organic growth in profitable products and continued cost containment underpinned the net result in Thailand. The net result in Hong Kong suffered from lower persistency in the Unit-linked portfolio.

Inflows, including non-consolidated partnerships at 100%, increased 20% compared to last year at EUR 6.1 billion, including a negative currency impact of 3%. Similar to last year, the first quarter has been marked by a substantial growth in inflows of more than 30% in **Asia**, boosted by China and Thailand. Most of the growth in both countries came via the agency channel, benefiting from the efforts made last year to expand the agency force in China above 100,000 agents and successful sales campaigns in Thailand. Aside from new business, renewals also grew substantially in both countries as a result of the high sales volumes in regular business last year combined with continued high levels of persistency.

In **Belgium**, inflow levels picked up again to EUR 1.1 billion. Sales in Guaranteed products grew by 6% due to regained customer interest recovering from the difficult commercial environment last year. Sales in unit-linked products declined 24%: the appetite for open products was higher but the offering (and as a consequence the sales) of structured products was less attractive because of lower interest rates.
In **Continental Europe** overall inflows proved to be solid and were marked in particular by higher Unit-Linked sales in Portugal.

Technical Liabilities for the consolidated activities grew slightly to EUR 70.5 billion at the end of March. Life Technical Liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 43.6 billion, compared to EUR 41.0 billion at the end of last year.

Non-Life: lower results across most businesses, UK especially hit by bad weather

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**1,655.5**	**1,618.8**	**2%**
Gross Inflow Non-Life (consolidated entities)	**1,132.0**	**1,084.7**	**4%**
Net Earned Premiums	**931.6**	**920.1**	**1%**
Operating result	**23.1**	**55.4**	**(58%)**
Non-allocated other income and expenses	4.4	5.3	(16%)
Result before taxation consolidated entities	**27.5**	**60.7**	**(55%)**
Result non-consolidated partnerships	2.9	10.9	(73%)
Result before taxation	**30.4**	**71.6**	**(58%)**
Income tax expenses	(10.6)	(17.5)	(39%)
Non Controlling interests	(8.2)	(8.6)	(5%)
Net result attributable to shareholders	**11.6**	**45.5**	**(75%)**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Non-Life (consolidated entities)	**258.8**	**254.1**	**445.4**	**430.1**	**307.1**	**292.6**	**120.7**	**107.9**	**1,132.0**	**1,084.7**
Net Earned Premiums	**197.0**	**197.0**	**391.5**	**382.8**	**251.2**	**240.6**	**91.9**	**99.7**	**931.6**	**920.1**
Net Underwriting result	6.2	12.3	(0.1)	(3.5)	(12.1)	5.2	(18.4)	(3.8)	(24.4)	10.2
Combined Ratio	96.9%	93.8%	100.0%	100.9%	104.8%	97.8%	119.9%	103.9%	102.6%	98.9%
of which Prior Year claims ratio									(2.7%)	(4.1%)
Investment Result	11.2	10.6	20.9	18.4	6.3	5.6	8.1	7.7	46.5	42.3
Other Result	(0.6)	(0.7)	1.4	2.8	(0.1)	0.5	0.3	0.3	1.0	2.9
Operating Result	**16.8**	**22.2**	**22.2**	**17.7**	**(5.9)**	**11.3**	**(10.0)**	**4.2**	**23.1**	**55.4**
Reserves Ratio (in %)	**267%**	**270%**	**186%**	**181%**	**84%**	**81%**	**292%**	**272%**	**186%**	**183%**
Non-Life Technical Liabilities	**2,102.1**	**2,128.8**	**2,916.3**	**2,764.8**	**844.4**	**778.0**	**1,074.6**	**1,080.2**	**6,937.4**	**6,751.8**

As from the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas will no longer consolidate Tesco Underwriting, but report it as a non-consolidated partnership. All historic data has been restated accordingly.

The **net result** of the **Non-Life** activities decreased to EUR 12 million (vs. EUR 46 million) with lower results in all segments except Continental Europe. The quarter was marked by a strong deterioration in the underwriting result, to a large extent related to the negative impact of the storms and floods that hit the UK which caused an exceptional charge of EUR 35 million net. In addition, additional reserving in both Belgium and the UK reduced the reserve releases related to prior year by 1.4%. In **Belgium** the net result contribution fell to EUR 12 million (vs. EUR 16 million), mainly due to a weak performance in Accident & Health and Other Lines, the latter related to the Third Party Liability business. In the **UK**, the net result turned negative at EUR 10 million (vs. a net profit of EUR 20 million). The bad weather affected mainly Household and Other Lines, especially the Commercial business, while Motor suffered from a number of individual large claims. In **Continental Europe**, net profit amounted to EUR 5.4 million (vs. EUR 4.5 million) with a positive contribution from all Non-Life entities and despite an adverse currency impact in Turkey. In **Asia**, the net result decreased to EUR 4 million due to adverse currency evolution and lower investment income.

Gross inflows were up slightly to EUR 1.7 billion including the negative currency impact of 4%. Gross inflows in **Belgium** (EUR 0.6 billion) benefited from volume growth and tariff increases. In the **UK**, gross inflows amounted to EUR 0.6 billion, benefiting from a broader product range following the integration of GICL. Average private car premiums in the first quarter were down 5% year on year which, compares positively to the wider market. In both **Continental Europe** and **Asia** inflow levels were impacted by adverse currency rate evolutions and reduced slightly to EUR 0.5 billion in total.

The **Group combined ratio** amounted to 102.6% compared to 98.9% at the end of 2013 with higher combined ratios across all the business lines, but turning negative especially in Belgium and the UK (101.4% and 106.1% respectively). The overall prior year reserve releases amounted to 2.7% compared to 4.1% last year. The deterioration was restricted mainly to Household and Other Lines, and impacted predominantly by the severe weather in the UK. The total impact of the latter on the Group combined ratio is estimated at around 3.8%. The Motor combined ratio amounted to 100% with good results in Belgium offset by an above 100% combined ratio in the UK following a number of large individual claims. In Continental Europe, the combined ratio remained excellent at 94.8% (vs. 96.7%).
The non-consolidated partnerships reported a combined ratio of 112.5% (vs.103.1%) in Tesco Underwriting (the impact of the storms and floods accounted for 8.1%); 90.8% in Turkey (vs. 88.3%) and 89.7% (vs. 92.6%) in Asia.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 87 million vs. **EUR 80 million (+10%)**. Solid operating results in Life compensate for weaker performance in Non-Life.

Total inflows EUR 1.7 billion vs. **EUR 1.6 billion (+2%).** Pick-up in Guaranteed Life, partly offset by decrease in Unit-Linked volumes.

Combined ratio 101.4% vs. **99.7%.** Solid performance in Motor and Household offset by disappointing underwriting results in Accident & Health and Other Lines (mainly third-party liability).

Life: pick-up Guaranteed Life sales, excellent operating results

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Life	**1,078.6**	**1,068.3**	**1%**
Operating result	**111.0**	**94.5**	**17%**
Non-allocated other income and expenses	16.9	27.7	(39%)
Result before taxation	**127.9**	**122.2**	**5%**
Income tax expenses	(26.7)	(35.6)	(25%)
Non Controlling interests	(26.0)	(22.5)	16%
Net result attributable to shareholders	**75.2**	**64.1**	**17%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Life (consolidated entities)	**940.4**	**886.6**	**138.2**	**181.7**	**1,078.6**	**1,068.3**
Net underwriting Result	6.0	(1.0)	3.6	5.8	9.6	4.8
Investment Result	101.4	89.7			101.4	89.7
Operating result	**107.4**	**88.7**	**3.6**	**5.8**	**111.0**	**94.5**
Life Technical Liabilites	**48,420.3**	**47,692.7**	**5,593.2**	**5,395.1**	**54,013.5**	**53,087.8**

Life inflows amounted to EUR 1.1 billion (+1%) reflecting renewed customer interest in Guaranteed Life products (+6%). This positive evolution was most evident in Savings products (+15%), but compared to a low comparison base in 2013, the latter due to the increased premium taxes. Group Life inflows declined 9% to EUR 269 million while 2013 recorded higher single premiums in traditional and one-off inflows in collective Savings. Individual Unit-linked sales decreased 24% to EUR 138 million: the appetite for open products was higher but the offering (and as a consequence the sales) of structured products was less attractive because of lower interest rates.

Life Technical Liabilities increased to EUR 54.0 billion (vs. EUR 53.2 billion at the end of 2013). On 20 March 2014, AG Insurance signed an agreement with Fidea for the take-over of its Group Life portfolio. This transaction is expected to close in the second quarter of 2014 and is subject to approval by the Belgian National Bank.

The **operating result** increased to EUR 111 million (+17%) explained by good net underwriting and investment results. The operating margin on Guaranteed products rose to 0.92% (vs. 0.77% last year) driven by better mortality results and higher capital gains. The investment margin on these products remained strong at 0.87%. The Unit-linked margin dropped to 0.26% due to a negative evolution of mortality results and a one-off recorded during this first quarter.

The **net result** increased by 17% to EUR 75 million (vs. EUR 64 million) supported by a strong operating result and a lower effective tax rate related to a different mix of capital gains on the investment portfolio. Last year's first quarter included EUR 6 million capital gains from the restructuring of the subordinated debt.

Non-Life: mixed performance across the product lines

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Non-Life	**583.2**	**564.7**	**3%**
Net Earned Premium	**445.1**	**432.4**	**3%**
Operating result	**21.0**	**27.2**	**(23%)**
Non-allocated other income and expenses	2.5	3.7	(32%)
Result before taxation	**23.5**	**30.9**	**(24%)**
Income tax expenses	(7.1)	(10.1)	(30%)
Non Controlling interests	(4.2)	(5.3)	(21%)
Net result attributable to shareholders	**12.2**	**15.5**	**(21%)**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Non-Life (consolidated entities)	**171.2**	**171.7**	**169.6**	**163.4**	**182.7**	**175.5**	**59.7**	**54.1**	**583.2**	**564.7**
Net Earned Premiums	**121.5**	**123.7**	**138.3**	**133.0**	**143.0**	**136.5**	**42.3**	**39.2**	**445.1**	**432.4**
Net Underwriting result	(2.1)	6.0	5.1	(3.3)	1.7	(0.2)	(11.0)	(1.2)	(6.3)	1.3
Combined Ratio	101.7%	95.1%	96.3%	102.5%	98.9%	100.2%	126.0%	103.1%	101.4%	99.7%
of which Prior Year claims ratio									(4.9%)	(6.9%)
Investment Result	9.3	8.8	9.2	8.7	4.0	3.9	4.8	4.5	27.3	25.9
Other Result										
Operating Result	**7.2**	**14.8**	**14.3**	**5.4**	**5.7**	**3.7**	**(6.2)**	**3.3**	**21.0**	**27.2**
Reserves Ratio (in %)	**370%**	**372%**	**165%**	**161%**	**76%**	**74%**	**285%**	**290%**	**204%**	**205%**
Non-Life Technical Liabilities	**1,797.4**	**1,839.0**	**913.3**	**856.3**	**436.9**	**402.5**	**482.5**	**454.4**	**3,630.1**	**3,552.2**

Gross inflows grew by 3% to EUR 583 million resulting from volume growth and tariff increases. The uplift was well distributed across the Bank and Broker Channel. Inflows in Accident & Health remained stable, whereas the other product lines recorded steady growth over the quarter. Household and Motor portfolios grew by 4% each. Other Lines inflows increased 10%.

The **operating result** decreased to EUR 21 million (-23%) marked by solid operating results in Motor and Household and more than offset by disappointing underwriting results in Accident & Health and Other Lines. This is also reflected in a combined ratio of 101.4%. Motor recorded an outstanding quarter with the operating result more than doubling and the combined ratio improving to 96.3%. Household also reported a solid underwriting result, reflected in a combined ratio of 98.9%, despite higher claims for weather events in January. The operating result of Accident & Health halved, mainly explained by a weak performance in Workmen's Compensation stemming from a few large claims during the first quarter. Other Lines, representing only 10% of net earned premiums, were mainly impacted by poor operating results in Third-Party Liability due to higher claims.

The **net result** amounted to EUR 12 million (-21%) as a result of the weaker operating performance.

UNITED KINGDOM

Net loss of EUR 6 million vs. a net profit of **EUR 23 million**, including impact of EUR 35 million net related to adverse weather.

Total inflows EUR 586 million vs. **EUR 545 million**; volume growth across all lines of business despite lower average premiums in Motor.

Combined ratio 106.1% vs**. 98.6%**; reflecting weather impact; excluding weather improved on last year to 96.8%.

Non-Life: higher inflows; adverse weather substantially impacting net result

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**554.7**	**519.8**	**7%**
Gross Inflow Non-Life (consolidated entities)	**423.1**	**402.7**	**5%**
Net Earned Premium	**385.6**	**388.9**	**(1%)**
Operating result	**(6.5)**	**21.8**	*
Non-allocated other income and expenses	1.3	1.2	6%
Result before taxation consolidated entities	**(5.2)**	**23.0**	*
Result non-consolidated partnerships	(5.0)	1.5	*
Result before taxation	**(10.2)**	**24.5**	*
Income tax expenses	0.3	(4.7)	*
Non Controlling interests			*
Net result attributable to shareholders	**(9.9)**	**19.8**	*

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Non-Life (consolidated entities)	**15.6**	**15.5**	**252.6**	**245.5**	**105.1**	**98.6**	**49.8**	**43.1**	**423.1**	**402.7**
Net Earned Premiums	**16.8**	**16.3**	**229.1**	**225.4**	**97.3**	**93.7**	**42.3**	**53.5**	**385.5**	**388.9**
Net Underwriting result	0.5	0.1	(3.8)	1.0	(11.5)	8.2	(8.5)	(3.7)	(23.3)	5.6
Combined Ratio	97.1%	98.8%	101.6%	99.6%	111.8%	91.3%	120.3%	107.0%	106.1%	98.6%
of which Prior Year claims ratio									(0.6%)	(1.8%)
Investment Result	0.2	0.2	10.3	8.3	1.9	1.5	2.6	2.4	15.0	12.4
Other Result	0.0	0.3	1.4	2.8	0.1	0.3	0.3	0.4	1.8	3.8
Operating Result	**0.7**	**0.6**	**7.9**	**12.1**	**(9.5)**	**10.0**	**(5.6)**	**(0.9)**	**(6.5)**	**21.8**
Reserves Ratio (in %)	**54%**	**50%**	**192%**	**186%**	**88%**	**83%**	**256%**	**220%**	**167%**	**160%**
Non-Life Technical Liabilities	**36.3**	**32.5**	**1,760.0**	**1,679.7**	**343.0**	**309.7**	**433.0**	**471.6**	**2,572.3**	**2,493.5**

As from the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas will no longer consolidate Tesco Underwriting, but report it as a non-consolidated partnership. All historic data has been restated accordingly.

Gross Inflows, including non-consolidated partnerships at 100%, increased to EUR 555 million (vs. EUR 520 million) with the exchange rate similar to last year.
Inflows in Ageas Insurance Limited (AIL) increased to EUR 423 million (vs. EUR 403 million) reflecting volume growth across all lines of business. This growth includes the positive impact from a broader product range as a result of the additional capabilities gained from the Groupama Insurance Company Limited (GICL) acquisition end 2012.

Motor inflows grew 3% in the first quarter to EUR 253 million as a result of volume growth from Ageas's new niche products. Across its UK business, Ageas now insures 3.6 million Motor policies. Private car average premiums declined by 5% year on year which compares positively to the wider market[2].

Household continued to grow (+7%) to EUR 105 million as a result of the positive impact of AIL becoming the sole underwriter for Ageas's over 50's brands (RIAS and Castle Cover) and the growth of niche business as part of Ageas's new wider product range. Average premiums for Household remained flat, while average premiums across the market were down. Also in Other lines (including Commercial), the growing business schemes resulted in an increase of inflows around 15% year-to-date.

Inflows in Tesco Underwriting Ltd (TU) returned to growth as a result of specific actions in Motor and amounted to EUR 132 million (vs. EUR 117 million). Household inflows remained stable year-on-year.

2 *Private average car market rates declined between 5.6% and 19.1% (source: AA Premium Index and Confused.com/Towers Watson Price Index Q1 2014).*

The **net result** amounted to EUR 10 million negative (vs. a net profit of EUR 20 million) largely due to the impact of the storms and floods in the first quarter with a net cost of EUR 35 million.

The combined ratio for Ageas Insurance was 106.1% (vs. 98.6%). The weather impacted the overall combined ratio by 9.2%, not including the impact in Tesco Underwriting. This quarter seeing the wettest winter since records began, the Household combined ratio amounted to 111.8% (vs. 91.3%). The Motor ratio deteriorated from 99.6% to 101.6% due to an increase in a small number of large claims during the quarter coupled with the adverse impact of the storms and floods. The combined ratio of Tesco Underwriting amounted to 112.5% (impact of the storms and floods accounted for 8.1%) vs. 103.1%.

The operating performance of the Other Lines activities also included a negative weather impact on the Commercial lines portfolio and integration costs (GICL), reflected in a combined ratio of 120.3%.

Life: significant increase in inflows; positive operating result

INCOME STATEMENT in EUR million	3M 14	3M 13	Change
Gross Inflow Life	**31.0**	**25.0**	**24%**
Operating result	**0.1**	**(0.8)**	*
Non-allocated other income and expenses	(0.2)	0.1	*
Result before taxation	**(0.1)**	**(0.7)**	**86%**
Income tax expenses		0.1	*
Non Controlling interests			
Net result attributable to shareholders	**(0.1)**	**(0.6)**	**83%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Life (consolidated entities)	**31.0**	**25.0**			**31.0**	**25.0**
Net underwriting Result	0.1	(0.8)			0.1	(0.8)
Investment Result						
Operating result	**0.1**	**(0.8)**			**0.1**	**(0.8)**
Life Technical Liabilites	**175.8**	**90.4**			**175.8**	**90.4**

The growth in **gross inflows** (+ 24%) reflected the continued development of the book and the business widening its offerings during the quarter with the launch of Relevant Life Cover, an extension to its growing business protection solutions.

The result for the Protection business was near breakeven at EUR 0.1 million negative (vs. EUR 0.6 million negative). A more efficient use of capital has been achieved as a result of an external financing arrangement in 2013 and reflected in the evolution of "non-allocated other income and expenses".

Other Insurance: continued challenging market environment

INCOME STATEMENT in EUR million	3M 14	3M 13	Change
Fee and commission income	36.1	39.3	(8%)
Other income	33.1	23.2	43%
Staff expenses	(25.5)	(24.0)	6%
Other expenses	(39.8)	(34.0)	17%
Result before taxation	**3.9**	**4.5**	**(13%)**
Income tax expenses	0.6	(0.9)	*
Net result attributable to non-controlling interests			
Net result attributable to shareholders	**4.5**	**3.6**	**25%**

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 69 million, up 11% including EUR 6 million from a legal settlement.

The net result for all Other Insurance activities amounted to EUR 4.5 million (vs. EUR 3.6 million), including EUR 4.7 million regional headquarter costs (vs. EUR 3.9 million) and including the aforementioned net positive impact from the legal settlement. However, the benefits of owned distribution through the Retail companies continued to provide a valuable contribution to the UK business, given the weather impact in the insurance underwriting business in the first quarter.

In order to face the continued challenges of a competitive market within Retail, actions are continuing to improve expenses and to build long term growth.
Regional headquarter costs have increased slightly to EUR 4.4 million (vs. EUR 3.9 million) due to non-recurring project costs.

CONTINENTAL EUROPE

Net profit EUR 24 million vs. **EUR 17 million (+41%)** due to higher results in both Life and Non-Life.

Total inflows EUR 1.2 billion vs. **EUR 1.2 billion (-2%)** with higher inflows in Portugal offset by lower Life inflows in Luxembourg.

Combined ratio 94.8% vs. **96.7%** on a consolidated basis, well below the 100% objective.

Life: continued strong performance

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**907.3**	**923.3**	**(2%)**
Gross Inflow Life (consolidated entities)	**438.5**	**345.5**	**27%**
Operating result	**23.9**	**25.5**	**(6%)**
Non-allocated other income and expenses	3.4	3.9	(13%)
Result before taxation consolidated entities	**27.3**	**29.4**	**(7%)**
Result non-consolidated partnerships	1.9	2.5	(24%)
Result before taxation	**29.2**	**31.9**	**(8%)**
Income tax expenses	(1.7)	(9.3)	(82%)
Non Controlling interests	(8.5)	(9.8)	(13%)
Net result attributable to shareholders	**19.0**	**12.8**	**48%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Life (consolidated entities)	**198.5**	**212.5**	**240.0**	**133.0**	**438.5**	**345.5**
Net underwriting Result	5.4	2.4	4.0	8.3	9.4	10.7
Investment Result	14.6	14.8	(0.1)		14.5	14.8
Operating result	**20.0**	**17.2**	**3.9**	**8.3**	**23.9**	**25.5**
Life Technical Liabilites	**7,769.4**	**7,856.0**	**6,485.2**	**6,485.6**	**14,254.6**	**14,341.6**

Life **inflows**, including non-consolidated partnerships at 100%, are 2% down. Overall inflows proved to be solid in this first quarter. However, higher inflows in Portugal did not offset the lower inflow levels in Luxembourg, the latter mainly related to timing differences.

In **Portugal** inflows continued to grow and were up 46%. Unit-linked sales, representing 69% of total Life volumes, almost doubled related to the launch of several new products.

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In **France,** inflows were down 5% compared to last year, the latter benefiting from a significant sale of Unit-Linked single premium products. Sales in other products evolved well, driven by the successful development of the broker channel.

Inflow levels in **Luxembourg** were down related to timing differences. The Wealth business in France and Italy continued to be an important driver for the future, and the strategic objective in 2014 is to focus on other markets such as Spain and Switzerland.

Life Technical Liabilities increased to EUR 14.3 billion on a consolidated basis, compared to EUR 13.9 billion at the end of 2013. In Luxembourg, the non-consolidated Life Technical Liabilities reached EUR 15.3 billion (vs. EUR 15.0 billion at the end of 2013).

The **operating result** was slightly below last year at EUR 24 million (vs. EUR 25 million), positively impacted by a better underwriting margin in the Portuguese Life Risk business and growth in Unit-linked. This was insufficient however to compensate for the reduction of fee income in the old Portuguese Unit-linked book, operated to safeguard the commercial franchise. The operating margin on Guaranteed products remained solid at 1.05%.

Net profit after non-controlling interests increased from EUR 13 million to EUR 19 million explained by a positive tax credit in France.

Non-Life: strong operating result, reflected in a combined ratio well below the 100% objective

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**282.5**	**291.6**	**(3%)**
Gross Inflow Non-Life (consolidated entities)	**125.7**	**117.3**	**7%**
Net Earned Premium	**100.9**	**98.8**	**2%**
Operating result	**8.6**	**6.4**	**35%**
Non-allocated other income and expenses	0.6	0.5	14%
Result before taxation consolidated entities	**9.2**	**6.9**	**33%**
Result non-consolidated partnerships	4.0	3.7	8%
Result before taxation	**13.2**	**10.6**	**25%**
Income tax expenses	(3.8)	(2.8)	36%
Non Controlling interests	(4.0)	(3.3)	21%
Net result attributable to shareholders	**5.4**	**4.5**	**20%**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow Non-Life (consolidated entities)	**72.0**	**67.0**	**23.1**	**21.4**	**19.4**	**18.4**	**11.2**	**10.5**	**125.7**	**117.3**
Net Earned Premiums	**58.6**	**56.9**	**24.1**	**24.3**	**11.0**	**10.6**	**7.2**	**7.0**	**100.9**	**98.8**
Net Underwriting result	7.8	6.1	(1.4)	(1.2)	(2.2)	(2.7)	1.1	1.1	5.3	3.3
Combined Ratio	86.7%	89.3%	106.0%	104.7%	120.1%	125.7%	83.9%	84.5%	94.8%	96.7%
of which Prior Year claims ratio									(0.9%)	(0.9%)
Investment Result	1.7	1.6	1.4	1.4	0.3	0.3	0.7	0.7	4.1	4.0
Other Result	(0.6)	(1.0)	0.0	0.0	(0.2)	0.1	(0.0)	(0.0)	(0.8)	(0.9)
Operating Result	**8.9**	**6.7**	**0.0**	**0.3**	**(2.1)**	**(2.3)**	**1.8**	**1.8**	**8.6**	**6.4**
Reserves Ratio (in %)	**114%**	**113%**	**253%**	**236%**	**147%**	**156%**	**551%**	**550%**	**182%**	**179%**
Non-Life Technical Liabilities	**268.4**	**257.2**	**243.0**	**228.8**	**64.5**	**65.7**	**159.1**	**154.4**	**735.0**	**706.1**

Gross Inflows, including non-consolidated partnerships at 100%, decreased to EUR 283 million (-3%), related entirely to the adverse evolution of the Turkish lira. At constant exchange rates, Non-Life inflows were up 12%.

Overall inflows in **Turkey** shrank by 10% to EUR 157 million, while at constant exchange rate inflows were up 16%. The strongest growth was seen in Motor, despite increased competition and a decrease in new cars sold. Household inflows grew by almost 30% at constant exchange rates driven by new business and higher increased average values.

In **Portugal** inflows grew 5% to EUR 75 million with increased underwriting in the Healthcare business. Millenniumbcp Ageas continued to outperform the Portuguese Non-Life market, which declined 2% compared to last year[3]. The inflows in **Italy** increased by 11% to EUR 51 million thanks to a higher commercial performance in the bank channel leading to growth in the Household and Consumer Protection Insurance business.

The **operating result** reached EUR 9 million (+35%), with an improved combined ratio of 94.8% (vs. 96.7%). This increase is thanks to excellent net underwriting results in Accident & Health, illustrated by a combined ratio of 86.7%, making up for the lower underwriting results in Motor and Household, the latter impacted by storms and floods at the beginning of the year in Portugal.

The **net result** reached EUR 5.4 million (vs. EUR 4.5 million) an increase of 20% with a strong operating result in the consolidated companies and a strong contribution from Turkey reflecting an excellent underwriting performance as evidenced by the combined ratio of 90.8% (vs. 88.3%)

3 *Market information of Portuguese Insurers Association APS at February 2014*

ASIA

Net profit EUR 39 million vs. **EUR 37 million (+3%)**; solid Life result, partly offset by lower Non-Life result.

Inflows EUR 4.4 billion vs. **EUR 3.4 billion (+30%)**; Life inflows up significantly, led by strong growth in China and Thailand.

Life: strong new business growth while maintaining good underlying profit

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**4,124.5**	**3,117.4**	**32%**
Gross Inflow Life (consolidated entities)	**109.6**	**104.7**	**5%**
Operating result	**7.5**	**9.9**	**(24%)**
Non-allocated other income and expenses	(4.0)	(2.5)	60%
Result before taxation consolidated entities	**3.5**	**7.4**	**(53%)**
Result non-consolidated partnerships	32.0	25.2	27%
Result before taxation	**35.5**	**32.6**	**9%**
Income tax expenses	(0.9)	(0.8)	13%
Non Controlling interests			
Net result attributable to shareholders	**34.6**	**31.8**	**9%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Gross Inflow (consolidated entities)	**59.9**	**61.0**	**49.7**	**43.7**	**109.6**	**104.7**
Net underwriting Result	8.5	6.3	(1.5)	0.3	7.0	6.6
Investment Result	0.5	3.3			0.5	3.3
Operating result	**9.0**	**9.6**	**(1.5)**	**0.3**	**7.5**	**9.9**
Life Technical Liabilites	**1,333.8**	**1,365.9**	**681.7**	**581.9**	**2,015.5**	**1,947.8**

Inflows were up 32% (37% at constant exchange rates) to **EUR 4.1 billion,** including non-consolidated partnerships at 100%. Higher sales mostly originated from China and Thailand, as a result of successful sales campaigns and continued channel development, including a strong increase in the number of agents. New business premiums were up by 47% to EUR 2.7 billion, of which EUR 2.1 billion single premium (+43%) and EUR 582 million regular premium (+64%). The main distribution channels developed very well: new business premiums in the agency channel grew strongly by 141% to EUR 527 million and in the bank channel they grew by 35% to EUR 2.1 billion. Renewal premiums were again up significantly (+12%) to EUR 1.5 billion thanks to last year's strong sales and continued good persistency across all entities.

Inflows from the consolidated operations in **Hong Kong** increased by 5% to EUR 110 million (+9% at constant exchange rates). New business premiums increased by 6% (+10% at constant exchange rates), while the company continued its efforts to sell more higher-value products through a combination of re-pricing, new product launches and refined sales incentives.

In **China** inflows increased 42% to EUR 3.4 billion, with new business premiums up 59% to EUR 2.3 billion. The bank channel and the agency channel both contributed to this growth. The bank channel ran its traditional first quarter single premium sales campaign, which was very successful again and saw new business premiums grow 45% on last year. Sales in the agency channel were up almost 200% as a result of last year's channel development activities. The number of agents was up approximately 40,000 compared to a year ago and remained constant compared to the end of last year at a little over 100,000. In addition to the growth in new business, renewals were up by 14% to EUR 1.1 billion, fuelled by last year's high sales volumes and the continued excellent persistency.

Thailand had a strong start to the year, despite the political uncertainty and weaker currency, with inflows up 18% (+34% at constant exchange rates) to EUR 446 million. New business premiums were up 28% (+46% at constant exchange rates) to EUR 212 million. In the bank channel sales shifted from Credit Life to Traditional Life as growth was slower in the loan business of the bank while in the agency channel growth in new business was boosted by a successful sales campaign. As a result, sales in the bank channel grew 7% and sales via agents were up 178%. Renewal premiums increased 10% to EUR 234 million following last year's excellent new business volumes and continued good persistency.

Inflows in **Malaysia** decreased 32% (-24% at constant exchange rates) to EUR 123 million. The lower inflows were anticipated as management continues to execute a planned transition in the distribution strategy of both the bank channel and the agency channel from single premium sales towards more sustainable regular premium sales. This transition began in the second half of last year and reflects the decision to focus on a more sustainable growth model producing higher rates of value added growth in core products.

Inflows in **India** were down 19% (-4% at constant exchange rates) to EUR 36 million due to the continuation of a difficult regulatory environment.

Technical Liabilities increased 8% from the end of last year to EUR 30.3 billion (including non-consolidated partnerships at 100%), resulting from continued growth in the Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased 2% to EUR 2.0 billion.

Total **net profit** in the Life operations was EUR 35 million (vs. EUR 32 million), up 9% (+18% at constant exchange rates). The increase was the result of strongly increased business volumes in the non-consolidated partnerships, offsetting lower net profit in the consolidated operations in Hong Kong.

The net profit of the **consolidated operations** in Hong Kong was EUR 7 million vs. EUR 10 million last year. The lower net profit was the result of lower persistency in the unit-linked portfolio.

The **Non-consolidated partnerships** realised a net profit of EUR 32 million vs. EUR 25 million last year, up 27% (+39% at constant exchange rates). The growth of net profit was the result of strongly increased business volumes in most of the entities. Last year's result was negatively impacted by the acquisition costs from the very successful single premium sales campaign in China. This year, the profit strain from the campaign was offset by the exceptional growth of sales through the agency channel in China which have better margins than the banca campaign products.

Regional headquarters costs amounted to EUR 5 million vs. EUR 3 million last year to support higher growth in the Asian region.

Non-Life: net result down on adverse currency evolution and lower capital gains

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**235.1**	**242.7**	**(3%)**
Gross Inflow Non-Life (consolidated entities)			
Net Earned Premium			
Operating result			
Non-allocated other income and expenses			
Result before taxation consolidated entities			
Result non-consolidated partnerships	3.9	5.7	(32%)
Result before taxation	**3.9**	**5.7**	**(32%)**
Income tax expenses			
Non Controlling interests			
Net result attributable to shareholders	**3.9**	**5.7**	**(32%)**

Gross inflows amounted to **EUR 235 million**, -3% (+8% at constant exchange rates). In Malaysia inflows were EUR 178 million, -5% below last year (but +5% up at constant exchange rates). Inflows grew in all lines of business, except for Marine, Aviation and Transport. Inflows in Thailand were up 5% (+19% at constant exchange rates) to EUR 57 million) across all lines of business.

The **net result** amounted to **EUR 4 million**, negatively impacted by the exchange rate evolution and by lower capital gains. The underwriting performance was still strong, as reflected in the combined ratio of 89.7% (vs. 92.6% last year).

GENERAL ACCOUNT

Net loss of EUR 115 million vs. a **net profit of EUR 136 million**: last year result included one-offs from financial legacies; this year's negative result is mainly due to the increase of EUR 104 million in the RPN(I) liability (non-cash consequence).

Net cash EUR 1.8 billion vs. **EUR 1.9 billion** at the end of 2013.

INCOME STATEMENT			
in EUR million	3M 14	3M 13	Change
Net interest Income	2.5	(1.7)	*
(Un)realised gain (loss) on Call option BNP Paribas shares	-	(90.0)	*
Unrealised gain (loss) on RPN(I)	(103.7)	10.0	*
Result on sales and revaluations	(0.6)	(1.3)	(54 %)
Share of result of associates	(0.1)	232.1	*
Other income	(3.0)	(3.0)	0 %
Total income	**(104.9)**	**146.1**	*
Change in impairments and provisions	0.1	0.3	(67 %)
Net revenues	**(104.8)**	**146.4**	*
Staff expenses	(4.7)	(5.1)	(8 %)
Insurance claims and benefits (net)	0.1	-	*
Depreciation, amortisation and other expenses	(0.1)	-	*
Other operating and administrative expenses	(5.2)	(5.4)	(4 %)
Total expenses	**(9.9)**	**(10.5)**	**(6 %)**
Result before taxation	**(114.7)**	**135.9**	*
Income tax expenses	-	(0.1)	*
Net result for the period	**(114.7)**	**135.8**	*
Net result attributable to non-controlling interests	-	-	*
Net result attributable to shareholders	**(114.7)**	**135.8**	*

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Mar 2014	31 Dec 2013	Change
RPN(I)	(473.8)	(370.1)	28 %
Royal Park Investments	37.3	37.5	(0 %)

RPN(I)
The increase of the reference amount from EUR 370 million at the end of 2013 to EUR 474 million on 31 March 2014 is predominantly explained by a price increase in the CASHES from 67.88% to 77.80% during the first quarter 2014, only partially compensated by the increase of Ageas's share price from EUR 30.95 to EUR 32.35 over the same period.
As from 1 April 2014, the State guarantee on Ageas's interest payments to BNP Paribas Fortis SA/NV has been removed and the pledge of 14% of the AG Insurance shares in favour of the Belgian State is replaced by a pledge of maximum 7.3% of AG Insurance shares in favour of BNP Paribas Fortis SA/NV. The total cost for Ageas remains at 3-month EURIBOR plus 90 basis points over the reference amount.

For further details, we refer to note 16 of the Consolidated Interim Financial Statements for the first three months of 2014.

Royal Park Investments (RPI)
RPI disposed of its asset portfolio in a block sale to an institutional investor in 2013.
The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Other items
Net interest income amounted to EUR 3 million positive vs. EUR 2 million negative. The improvement is related to the restructuring of debt in the course of 2013.

Staff and other operating expenses for the first 3 months decreased slightly from EUR 11 million to EUR 10 million.

Net cash position
The net cash position of the General Account at the end of March amounted to EUR 1.8 billion and comprised cash & cash equivalents of EUR 1.2 billion, short-term bank deposits and treasury bills of EUR 0.6 billion and adjusted for a small remaining outstanding amount of EUR 33 million on the European Medium Term Notes (EMTN) programme.

The net cash position declined slightly from EUR 1.9 billion at the end of 2013 reflecting outflows related to the financing of the 2013 share buy-back programme.

NET CASH POSITION		
in EUR million	31 Mar 2014	31 Dec 2013
Cash and cash equivalents	1,173.7	781.3
Due from banks	330.0	900.0
Treasury bills	270.0	300.0
Due from banks short term	40.0	(0.2)
Debt certificates	(33.3)	(68.4)
Net cash position	**1,780.4**	**1,912.7**

Contingent Liabilities

The main developments in the legal litigations driving the contingent liabilities in the first quarter of 2014 were the following:

- In February 2014, the Trade and Industry Appeals Tribunal in The Hague (College van Beroep voor het bedrijfsleven) annulled the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's subprime disclosure in September 2007. Concluding that Fortis had, at the time, not acted unreasonably, the Appeal Tribunal closed the case definitively while ruling in favour of Fortis.

- In March 2014, the same court rejected Ageas's appeal against the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's disclosure in June 2008. This decision is final. Ageas has paid the fine of EUR 576,000.

For full details of contingent liabilities, see note 26 of the Consolidated Interim Financial Statements for the first three months of 2014.

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio EUR 76.3 billion vs. **EUR 74.3 billion** at the end of 2013 (+3%), mainly driven by higher unrealised gains on the fixed income portfolio.

Low interest rate sensitivity Ageas's total interest rate sensitivity remains low thanks to a matched asset and liability portfolio.

Strong balance sheet shareholders' equity at **EUR 9.0 billion** and Insurance and Group solvency ratios at **209%** and **213%**

INVESTMENT PORTFOLIO				
in EUR billion	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Fixed Income portfolio	**65.5**	**64.3**	**86%**	**87%**
Bonds	60.0	58.5	79%	79%
Treasury Bills	0.5		1%	
Government Bonds	34.8	34.3	46%	46%
Corporate debt securities	24.3	23.8	32%	33%
Structured credit instruments	0.4	0.4	0%	0%
Loans	5.5	5.8	7%	8%
Loans to Banks	1.1	1.6	1%	2%
Loans to Customers	4.4	4.2	6%	6%
Real Estate	0.2	0.2	0%	1%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.6	2.4	4%	3%
Equity portfolio	**3.3**	**3.2**	**4%**	**4%**
Real Estate	**4.6**	**4.6**	**6%**	**6%**
Investment property	3.3	3.3	4%	4%
For own use	1.3	1.3	2%	2%
Cash and Cash equivalents	**2.9**	**2.2**	**4%**	**3%**
Total	**76.3**	**74.3**	**100%**	**100%**

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. The unrealised gains on the 'Held to maturity' portfolio are not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost, but these unrealised gains contribute to the available capital for the calculation of the solvency.

Investment portfolio

Ageas's investment portfolio at the end of March 2014 amounted to EUR 76.3 billion compared to EUR 74.3 billion at the end of 2013. Over the first three months, Ageas's overall allocation remained relatively stable. The amount invested in bonds increased mainly because of lower interest rates. The cash position was temporary built up by EUR 0.7 billion to 4% of the investment portfolio. All other asset classes remained relatively stable.

As the duration of the portfolio remained close to the duration of the liabilities, Ageas's total interest rate sensitivity, related to both assets and liabilities, remained low.

At the end of March 2014, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 6.7 billion compared to EUR 5.3 billion at the end of 2013. On the 'Held to Maturity' portfolio the unrealised capital gains increased to EUR 1.2 billion.

Bond portfolio

The government bond portfolio increased by EUR 0.5 billion over the quarter to EUR 34.8 billion, driven by lower rates. The Belgian government bond exposure decreased slightly by EUR 0.2 billion to EUR 17.0 billion (at amortised cost).

Corporate fixed income exposure increased by EUR 0.5 billion to EUR 24.3 billion, thanks both to net buying of corporate bonds and higher unrealised capital gains. Within the composition of the corporate bond portfolio, the weight of industrials was raised during the quarter by 3% to 45%, at the expense of government related bonds and financials, respectively at 27% and 28%. The credit quality of the corporate portfolio remained very high, with 94% of the corporate bond portfolio at investment grade, of which 69% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio increased to EUR 4.8 billion (of which EUR 3.3 billion on government bonds and EUR 1.5 billion on corporates), compared to EUR 3.5 billion at the end of 2013, driven by a decrease in rates.

Loan portfolio

Ageas's loan portfolio diminished from EUR 5.8 billion to EUR 5.5 billion due to a reduction in 'loans to banks', predominantly short deposits. During the quarter, the exposure to loans to customers continued to rise, thanks to an increase of EUR 0.2 billion in "other loans", more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions.

Equities portfolio

Equity investments at fair value increased over the quarter from EUR 3.2 billion to EUR 3.3 billion following investments. Gross unrealised capital gains slightly increased to EUR 0.5 billion.

Real estate portfolio

Ageas's real estate portfolio at fair value remained stable at EUR 4.6 with unchanged gross unrealised capital gains of EUR 1.3 billion.

Capital position

Ageas's total available capital amounted to EUR 8.6 billion at the end of March 2014 compared to EUR 8.8 billion at the end of 2013. It exceeded the total consolidated regulatory minimum capital requirements by EUR 4.6 billion, of which EUR 4.4 billion in insurance. The total available capital of the insurance activities amounted to EUR 8.5 billion, with minimum solvency requirements stable at EUR 4.1 billion. This led to a solvency ratio for the global insurance operations of 209%. The solvency ratios by segments remained strong and amounted to 186% for Belgium, 221% for the United Kingdom, 278% for Continental Europe and 228% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

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). As of the full year 2012 reporting, Ageas added 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 full year 2012 results, 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.

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 ageas.com (Investors/Reporting Centre).

Annex 1: Consolidated Statement of financial position as at 31 March 2014

	31 March 2014	31 December 2013
Assets		
Cash and cash equivalents	2,939.7	2,156.6
Financial investments	63,377.5	61,667.7
Investment property	2,345.0	2,354.5
Loans	5,463.2	5,784.4
Investments related to unit-linked contracts	14,498.8	14,097.5
Investments in associates	1,585.4	1,530.2
Reinsurance and other receivables	2,126.4	2,020.0
Current tax assets	54.6	73.9
Deferred tax assets	70.0	80.1
Accrued interest and other assets	2,187.5	2,516.2
Property, plant and equipment	1,101.9	1,088.9
Goodwill and other intangible assets	1,399.1	1,412.6
Total assets	**97,149.1**	**94,782.6**
Liabilities		
Liabilities arising from life insurance contracts	26,727.1	26,262.7
Liabilities arising from life investment contracts	29,156.4	28,792.8
Liabilities related to unit-linked contracts	14,571.8	14,170.0
Liabilities arising from non-life insurance contracts	6,937.4	6,797.2
Debt certificates	33.3	68.4
Subordinated liabilities	1,970.9	1,971.0
Borrowings	2,404.9	2,363.7
Current tax liabilities	131.2	70.7
Deferred tax liabilities	1,263.7	1,124.0
RPN(I)	473.8	370.1
Accrued interest and other liabilities	2,354.8	2,162.0
Provisions	28.9	45.0
Liability related to written put option on NCI	1,274.0	1,255.0
Total liabilities	**87,328.2**	**85,452.6**
Shareholders' equity	8,996.2	8,525.1
Non-controlling interests	824.7	804.9
Total equity	**9,820.9**	**9,330.0**
Total liabilities and equity	**97,149.1**	**94,782.6**

Annex 2 : Income Statement

	3M 14	3M 13	Change
Income			
- *Gross premium income*	*2,346.3*	*2,240.6*	*5 %*
- *Change in unearned premiums*	*(139.4)*	*(103.4)*	*35 %*
- *Ceded earned premiums*	*(90.3)*	(88.8)	2 %
Net earned premiums	2,116.6	2,048.4	3 %
Interest, dividend and other investment income	716.0	737.2	(3 %)
(Un)realised gain (loss) on Call option BNP Paribas shares		(90.0)	*
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(103.7)	10.0	*
Result on sales and revaluations	78.3	63.5	23 %
Investment income related to unit-linked contracts	418.9	308.8	36 %
Share of result of associates	36.2	272.0	(87 %)
Fee and commission income	96.0	103.5	(7 %)
Other income	59.1	46.3	28 %
Total income	**3,417.4**	**3,499.7**	**(2 %)**
Expenses			
- *Insurance claims and benefits, gross*	*(2,128.8)*	*(2,021.7)*	*5 %*
- *Insurance claims and benefits, ceded*	*47.1*	*39.2*	*20 %*
Insurance claims and benefits, net	(2,081.7)	(1,982.5)	5 %
Charges related to unit-linked contracts	(419.2)	(311.0)	35 %
Finance costs	(39.6)	(65.0)	(39 %)
Change in impairments	(5.1)	(10.9)	(53 %)
Change in provisions	(0.6)	(3.6)	(83 %)
Fee and commission expense	(329.2)	(311.9)	6 %
Staff expenses	(205.0)	(200.3)	2 %
Other expenses	(224.9)	(216.5)	4 %
Total expenses	**(3,305.3)**	**(3,101.7)**	**7 %**
Result before taxation	**112.1**	**398.0**	**(72 %)**
Income tax expenses	(39.3)	(64.1)	39 %
Net result for the period	**72.8**	**333.9**	**(78 %)**
Attributable to non-controlling interests	42.7	40.9	4 %
Net result attributable to shareholders	**30.1**	**293.0**	**(90 %)**
Per share data (EUR)			
Basic earnings per share	0.13	1.27	
Diluted earnings per share	0.14	1.27	

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

KEY FIGURES PER REGION at 100 %	Gross Inflow Life		Gross Inflow Non-Life		Total	
in EUR million	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Belgium	1,078.6	1,068.3	583.2	564.7	1,661.8	1,633.0
United Kingdom	31.0	25.0	554.7	519.8	585.7	544.8
Consolidated entities	*31.0*	*25.0*	*423.1*	*402.7*	*454.1*	*427.7*
Non-consolidated partnerships at 100%	-	-	*131.6*	*117.1*	*131.6*	*117.1*
Tesco	-		131.6	117.1	131.6	117.1
Continental Europe	907.3	*923.3*	282.5	*291.6*	1,189.8	*1,214.9*
Consolidated entities	*438.5*	*345.5*	*125.7*	*117.3*	*564.2*	*462.8*
Portugal	318.1	218.4	74.7	71.2	392.8	289.6
France	120.4	127.1	-		120.4	127.1
Italy	-		51.0	46.1	51.0	46.1
Non-consolidated partnerships at 100%	*468.8*	*577.8*	*156.8*	*174.3*	*625.6*	*752.1*
Turkey (Aksigorta)	-		156.8	174.3	156.8	174.3
Luxembourg (Cardif Lux Vie)	468.8	577.8	-		468.8	577.8
Asia	*4,124.5*	*3,117.4*	*235.1*	*242.7*	*4,359.6*	*3,360.1*
Consolidated entities	*109.6*	*104.7*	-		*109.6*	*104.7*
Hong Kong	109.6	104.7	-		109.6	104.7
Non-consolidated partnerships at 100%	*4,014.9*	*3,012.7*	*235.1*	*242.7*	*4,250.0*	*3,255.4*
Malaysia	123.4	181.4	178.3	188.4	301.7	369.8
Thailand	446.1	377.5	56.8	54.3	502.9	431.8
China	3,408.9	2,408.8	-		3,408.9	2,408.8
India	36.5	45.0	-		36.5	45.0
Grand Total	6,141.4	5,134.0	1,655.5	1,618.8	7,796.9	6,752.8
Consolidated entities	1,657.7	1,543.5	1,132.0	1,084.7	2,789.7	2,628.2
Non-consolidated partnerships	4,483.7	3,590.5	523.5	534.1	5,007.2	4,124.6

KEY FIGURES PER REGION at Ageas's part		Gross Inflow Life		Gross Inflow Non-Life		Gross Inflow Total	
in EUR million	% ownership	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
Belgium	75%	809.0	801.3	437.4	423.5	1,246.4	1,224.8
United Kingdom		31.0	25.0	489.0	461.3	520.0	486.2
Consolidated entities	100%	*31.0*	*25.0*	*423.1*	*402.7*	*454.1*	*427.6*
Non-consolidated partnerships		-	-	*65.9*	*58.6*	*65.9*	*58.6*
Tesco	50%	-		65.9	58.6	65.9	58.6
Continental Europe		438.9	*431.0*	107.3	*110.5*	546.2	*541.5*
Consolidated entities		*282.6*	*238.4*	*50.9*	*47.8*	*333.5*	*286.2*
Portugal	51%	162.2	111.3	38.1	36.3	200.3	147.6
France	100%	120.4	127.1	-		120.4	127.1
Italy	25%	-		12.8	11.5	12.8	11.5
Non-consolidated partnerships		*156.3*	*192.6*	*56.4*	*62.7*	*212.7*	*255.3*
Turkey (Aksigorta)	36%	-		56.4	62.7	56.4	62.7
Luxembourg (Cardif Lux Vie)	33%	156.3	192.6	-		156.3	192.6
Asia		*1,143.8*	*888.8*	*63.6*	*66.4*	*1,207.4*	*955.2*
Consolidated entities		*109.6*	*104.7*	-		*109.6*	*104.7*
Hong Kong	100%	109.6	104.7	-		109.6	104.7
Non-consolidated partnerships		*1,034.2*	*784.1*	*63.6*	*66.4*	*1,097.8*	*850.5*
Mayban Ageas Life	31%	38.2	56.1	-		38.2	56.1
Mayban Ageas Non-Life	31%	-		55.2	58.3	55.2	58.3
Muang Thai Insurance PCL	15%	-		8.4	8.1	8.4	8.1
Muang Thai Life Assurance	31%	137.7	116.5	-		137.7	116.5
Taiping Life ICL	25%	848.8	599.8	-		848.8	599.8
IDBI	26%	9.5	11.7	-		9.5	11.7
Grand Total		2,422.7	2,146.1	1,097.3	1,061.7	3,520.0	3,207.7
Consolidated entities		1,232.2	1,169.4	911.4	874.0	2,143.6	2,043.3
Non-consolidated partnerships		1,190.5	976.7	185.9	187.7	1,376.4	1,164.4

Annex 4 : Solvency by region

Key Capital Indicators	31 Mar 2014	31 Dec 2013
Belgium		
Shareholders' equity	4,013.2	3,676.1
Total available capital	4,589.7	4,493.0
Minimum solvency requirements	2,465.0	2,450.7
Amount of total capital above minimum solvency requirements	2,124.7	2,042.3
Total solvency ratio	186.2%	183.3%
United Kingdom		
Shareholders' equity	1,115.4	1,121.2
Total available capital	917.9	901.5
Minimum solvency requirements	415.5	400.8
Amount of total capital above minimum solvency requirements	502.4	500.7
Total solvency ratio	220.9%	224.9%
Continental Europe		
Shareholders' equity	1,263.6	1,224.1
Total available capital	1,597.0	1,552.6
Minimum solvency requirements	574.0	572.0
Amount of total capital above minimum solvency requirements	1,023.0	980.6
Total solvency ratio	278.2%	271.4%
Asia		
Shareholders' equity	1,684.8	1,591.9
Total available capital	1,382.8	1,330.2
Minimum solvency requirements	605.9	602.7
Amount of total capital above minimum solvency requirements	776.9	727.5
Total solvency ratio	228.2%	220.7%
Consolidation adjustment total available capital	2.6	59.6
Total Insurance		
Shareholders' equity	8,077.0	7,613.3
Total available capital	8,490.0	8,336.9
Minimum solvency requirements	4,060.4	4,026.2
Amount of total capital above minimum solvency requirements	4,429.6	4,310.7
Total solvency ratio	209.1%	207.1%
General Account (after eliminations)		
Shareholders' equity	919.2	911.8
Total available capital	152.1	285.7
Total solvency ratio Ageas	212.8%	214.2%

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

31 March 2014	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,405.1	320.0	40.9	1,173.7		2,939.7
Financial investments	56,342.1	6,583.4	0.8	462.9	(11.7)	63,377.5
Investment property	2,139.6	205.4				2,345.0
Loans	4,936.2	336.6	121.0	1,378.1	(1,308.7)	5,463.2
Investments related to unit-linked contracts	14,572.1				(73.3)	14,498.8
Investments in associates	1,142.2	382.7		53.0	7.5	1,585.4
Reinsurance and other receivables	693.9	1,285.0	263.9	76.0	(192.4)	2,126.4
Current tax assets	35.9	15.9	2.8			54.6
Deferred tax assets	20.5	43.7	5.8			70.0
Accrued interest and other assets	1,541.6	616.1	17.8	46.7	(34.7)	2,187.5
Property, plant and equipment	922.6	161.1	17.3	0.9		1,101.9
Goodwill and other intangible assets	1,002.2	142.8	254.0	0.1		1,399.1
Total assets	**84,754.0**	**10,092.7**	**724.3**	**3,191.4**	**(1,613.3)**	**97,149.1**
Liabilities						
Liabilities arising from life insurance contracts	26,731.1				(4.0)	26,727.1
Liabilities arising from life investment contracts	29,156.4					29,156.4
Liabilities related to unit-linked contracts	14,571.8					14,571.8
Liabilities arising from non-life insurance contracts		6,937.4				6,937.4
Debt certificates				33.3		33.3
Subordinated liabilities	1,089.3	196.0	120.2	1,548.7	(983.3)	1,970.9
Borrowings	2,300.7	142.3	179.4	181.3	(398.8)	2,404.9
Current tax liabilities	100.7	28.2	2.1	0.2		131.2
Deferred tax liabilities	1,087.8	175.9				1,263.7
RPN(I)				473.8		473.8
Accrued interest and other liabilities	1,629.6	701.1	163.4	86.1	(225.4)	2,354.8
Provisions	9.4	8.3	0.3	10.9		28.9
Liability related to written put option on NCI				1,274.0		1,274.0
Total liabilities	**76,676.8**	**8,189.2**	**465.4**	**3,608.3**	**(1,611.5)**	**87,328.2**
Shareholders' equity	6,277.9	1,540.2	258.9	921.0	(1.8)	8,996.2
Non-controlling interests	1,799.3	363.3		(1,337.9)		824.7
Total equity	**8,077.2**	**1,903.5**	**258.9**	**(416.9)**	**(1.8)**	**9,820.9**
Total liabilities and equity	**84,754.0**	**10,092.7**	**724.3**	**3,191.4**	**(1,613.3)**	**97,149.1**
Number of employees	**4,820**	**4,960**	**2,583**	**117**		**12,480**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	3M 14	3M 13	3M 14	3M 13
BELGIUM				
Net underwriting margin	0.05%	(0.01%)	0.26%	0.44%
Investment margin	0.87%	0.78%		
Operating margin	**0.92%**	**0.77%**	**0.26%**	**0.44%**
UK*				
CEU				
Net underwriting margin	0.29%	0.13%	0.25%	0.52%
Investment margin	0.76%	0.76%	(0.01%)	
Operating margin	**1.05%**	**0.89%**	**0.24%**	**0.52%**
ASIA				
Net underwriting margin	2.55%	1.92%	(0.88%)	0.19%
Investment margin	0.15%	1.00%		
Operating margin	**2.70%**	**2.92%**	**(0.88%)**	**0.19%**

* *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	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13	3M 14	3M 13
BELGIUM										
Combined Ratio	**101.7%**	**95.1%**	**96.3%**	**102.5%**	**98.9%**	**100.2%**	**126.0%**	**103.1%**	**101.4%**	**99.7%**
Claims Ratio	76.4%	72.0%	59.3%	65.6%	53.1%	54.2%	79.4%	54.9%	63.9%	62.9%
of which Current Year claims ratio									68.8%	69.8%
of which Prior Year claims ratio									(4.9%)	(6.9%)
Net Underwriting ratio	(1.7%)	4.9%	3.7%	(2.5%)	1.1%	(0.2%)	(26.0%)	(3.1%)	(1.5%)	0.3%
Investment Ratio	7.6%	7.1%	6.6%	6.5%	2.9%	2.9%	11.3%	11.6%	6.2%	6.0%
Other Margin										
Operating Margin	**5.9%**	**12.0%**	**10.3%**	**4.0%**	**4.0%**	**2.7%**	**(14.7%)**	**8.5%**	**4.7%**	**6.3%**
Reserves Ratio	**370%**	**372%**	**165%**	**161%**	**76%**	**74%**	**285%**	**290%**	**204%**	**205%**
UK										
Combined Ratio	**97.1%**	**98.8%**	**101.6%**	**99.6%**	**111.8%**	**91.3%**	**120.3%**	**107.0%**	**106.1%**	**98.6%**
Claims Ratio	61.1%	64.4%	75.7%	73.3%	68.9%	49.9%	66.4%	64.5%	72.3%	66.1%
of which Current Year claims ratio									72.9%	67.9%
of which Prior Year claims ratio									(0.6%)	(1.8%)
Net Underwriting ratio	2.9%	1.2%	(1.6%)	0.4%	(11.8%)	8.7%	(20.3%)	(7.0%)	(6.1%)	1.4%
Investment Ratio	1.5%	1.0%	4.5%	3.8%	2.0%	1.5%	6.2%	4.6%	3.9%	3.2%
Other Margin	0.0%	1.8%	0.6%	1.2%	0.0%	0.4%	0.8%	0.7%	0.5%	1.0%
Operating Margin	**4.4%**	**4.0%**	**3.5%**	**5.4%**	**(9.8%)**	**10.6%**	**(13.3%)**	**(1.7%)**	**(1.7%)**	**5.6%**
Reserves Ratio	**54%**	**50%**	**192%**	**186%**	**88%**	**83%**	**256%**	**223%**	**167%**	**160%**
CEU										
Combined Ratio	**86.7%**	**89.3%**	**106.0%**	**104.7%**	**120.1%**	**125.7%**	**83.9%**	**84.5%**	**94.8%**	**96.7%**
Claims Ratio	61.8%	63.3%	73.2%	76.3%	81.3%	89.7%	42.0%	41.5%	65.2%	67.8%
of which Current Year claims ratio									66.1%	68.7%
of which Prior Year claims ratio									(0.9%)	(0.9%)
Net Underwriting ratio	13.3%	10.7%	(6.0%)	(4.7%)	(20.1%)	(25.7%)	16.1%	15.5%	5.2%	3.3%
Investment Ratio	2.8%	2.9%	5.9%	5.6%	2.9%	2.9%	9.9%	10.2%	4.2%	4.1%
Other Margin	(1.0%)	(1.8%)	0.2%	0.2%	(1.9%)	0.8%	(0.4%)	(0.6%)	(0.8%)	(0.9%)
Operating Margin	**15.1%**	**11.8%**	**0.1%**	**1.1%**	**(19.1%)**	**(22.0%)**	**25.6%**	**25.1%**	**8.6%**	**6.5%**
Reserves Ratio	**114%**	**113%**	**253%**	**235%**	**147%**	**156%**	**551%**	**550%**	**182%**	**179%**