PRESS RELEASE

Regulated information
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Ageas reports first quarter 2015 Results

Insurance net profit up 37% at EUR 198 million,
Combined Ratio at 96.5%
Gross inflows (at 100%) up 28 % and reached EUR 10 billion mark

Profit	▪ **Insurance** net profit up 37 % to EUR 198 million, with all segments contributing ▪ **Group** net profit at EUR 241 million, positively impacted by General Account net profit of EUR 44 million mainly due to the reduced RPN(I) liability
Inflows	▪ **Group inflows** (at 100%) at EUR 10.0 billion up 28% led by Asia and Continental Europe Group inflows (Ageas part) grew 19% to reach EUR 4.2 billion ▪ **Life** inflows up 34% to EUR 8.3 billion and **Non-Life** up 5% to EUR 1.7 billion (both at 100%)
Operating Performance	▪ **Combined ratio** at 96.5 % versus 102.6% ▪ **Operating Margin Guaranteed** at 91 bps versus 98 bps ▪ **Life Technical Liabilities** of consolidated entities up 3% to €77.1 billion compared to the end of 2014
Balance Sheet	▪ **Shareholders' equity** up to **EUR 12.0 billion** or **EUR 55.04 per share** ▪ **Insurance solvency** ratio at **222%** and **Group solvency** at **226%** ▪ **General Account net cash** position fairly stable compared to the end of 2014 at EUR 1.6 billion

Belgium	▪ Net profit up 9% with solid Life margins and a strong combined ratio backed by an improved prior year claims ratio
UK	▪ Improved operating performance in Household and Other lines partly offset by Motor
Continental Europe	▪ Increased net profit driven by both Life and Non-Life; marked sales increase in Life across all countries
Asia	▪ New business and high persistency drove strong growth in both inflows and profit

All 3 months 2015 figures are compared to the 3 months 2014 figures unless otherwise stated.

Ageas CEO Bart De Smet said: "2015 has started well, illustrated by continued growth in inflows and a higher net result despite a lower level of realized capital gains compared to the same quarter last year. While all segments contributed to these encouraging figures, Asia was once again a significant contributor to commercial growth. And with a significant presence in non-euro countries, we have also benefitted from favourable exchange rates in the first quarter.

Our combined ratio is ahead of our 97% target helped to a great extent by the release of prior year reserves. We will continue to look for ways to improve our operational performance as we move forward.

And finally as we look at the overall environment, it is fair to say that prolonged low interest rates continue to represent a challenge particularly for our European Life activities. Because of our very careful asset/liability management, this will not affect fundamentally the profitability of our existing book. It could however have an impact on growth prospects in Life in Belgium, where we are seeing reduced customer appetite for certain types of savings products. As a consequence, product innovation and diversification have never been more important. And the continued growth in our Asian operations more than compensates the reduced new business volume in Life in Europe"

Key figures Ageas				
in EUR million	3M 15	3M 14	Change	2014
Gross inflows (incl. non-consolidated partnerships at 100%)	9,992.7	7,796.9	28 %	25,781.3
- of which inflows from non-consolidated partnerships	7,100.0	5,007.2	42 %	15,381.9
Gross inflows Ageas's part	4,171.5	3,520.0	19 %	12,463.9
Net result Insurance attributable to shareholders	197.7	144.8	37 %	736.8
By segment:				
- Belgium	95.0	87.4	9 %	391.5
- UK	16.1	(5.5)	*	117.4
- Continental Europe	28.6	24.4	17 %	56.0
- Asia	58.0	38.5	51 %	171.9
By type:				
- Life	147.5	128.7	15 %	533.1
- Non-Life	53.0	11.6	*	154.3
- Other	(2.8)	4.5	*	49.4
Net result General Account attributable to shareholders	43.7	(114.7)	*	(261.2)
Net result Ageas attributable to shareholders	241.4	30.1	*	475.6
Life Technical Liabilities (in EUR bn)	77.1	70.5	9 %	74.8
Operating cost Life/Technical Liabilities Life ratio	0.45%	0.48%		0.50%
Combined ratio	96.5%	102.6%		99.6%
Total solvency ratio Insurance	222%	209%		206%
Weighted average number of ordinary shares (in million)	218.5	225.8	(3 %)	223.1
Earnings per share (in EUR)	1.10	0.13	*	2.13
Shareholders' equity	11,982	8,996	33 %	10,223
Net equity per share (in EUR)	55.04	39.99	38 %	46.60
Return on Equity - Insurance	8.0%	7.4%		8.8%
Return on Equity - Insurance (excluding unrealised gains & losses)	11.5%	9.1%		11.4%

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3 month results 2015

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Content

EXECUTIVE SUMMARY

Solid start to the year in both Life and Non-Life

Ageas's first quarter 2015 gross inflows were once again marked by increased sales of almost 30% year on year, and driven in particular by continuous growth of Life volumes in Asia, and to a lesser extent in Continental Europe, while Non-Life inflows grew at a more modest level. Total quarterly inflows, including the non-consolidated partnerships at 100%, approached EUR 10 billion for the first time, including a favourable currency exchange impact. The net overall Insurance result increased 37% to EUR 198 million with better results across all segments and marked by a higher contribution from the non-consolidated activities. The net result of the General Account amounted to EUR 44 million positive following a downwards revaluation of the RPN(I) liability.

Growing inflows, especially in Asia and Continental Europe

Total inflows grew 28% of which 14% related to a positive currency impact. The highest growth was once again recorded in Asia with total inflows amounting to EUR 6.4 billion (+47%) and volumes up especially in China and Thailand by 51% and 45% respectively. Inflows in Continental Europe increased to EUR 1.5 billion (+23%), with improved Life sales in all countries. In Belgium, inflows decreased to EUR 1.5 billion (-7%) on the back of anticipated lower Guaranteed Life inflows reflecting the lasting low interest rate environment. In the UK Non-Life inflows declined to EUR 0.6 billion and by 9% at constant exchange rates due to disciplined approach in competitive markets in both Motor and Household.

Strong operational performance in Life and Non-Life

The **net Insurance profit** for the first quarter amounted to EUR 198 million, compared to EUR 145 million. The Life activities contributed EUR 148 million, 15% up on last year and mainly explained by a higher contribution from the non-consolidated partnerships and lower taxes. The Non-Life & Other net result increased to EUR 50 million helped by higher prior year reserve releases, and compared to EUR 16 million last year, which was predominantly due to last year's UK storms and floods impact.

Net result General Account positively impacted by RPN(I) liability

The **General Account net result** amounted to EUR 44 million of which EUR 36 million related to a decrease in the RPN(I) liability. At the end of March this liability stood at EUR 431 million, explained by a decline in the market price of the related CASHES instrument and a higher Ageas' share price. Staff and other operating expenses increased to EUR 13 million. Including the net Insurance result, the **net Group profit** in the first quarter amounted to EUR 241 million.

Shareholders' equity and solvency up

Total **shareholders' equity** increased from EUR 10.2 billion or EUR 46.60 per share at the end of 2014 to EUR 12.0 billion or EUR 55.04 per share at the end of March. This increase is attributable to the higher unrealized gains on the bond & equity investment portfolio (EUR 0.8 billion), positive currency exchange differences (EUR 0.3 billion) and the remainder from the quarterly group result and the revaluation of the put option on AG Insurance, partially offset by the shares that were bought back.

The Insurance and Group solvency ratios increased to 222% and 226% respectively, with Group available capital EUR 5.5 billion above the minimum capital requirements. The solvency ratio in Belgium benefited from the inclusion of the newly issued Solvency II compliant Tier II instrument and a lower dividend upstream.

The **net cash position in the General Account** amounted to EUR 1.6 billion, fairly stable compared to the end of 2014. The amount of cash invested in liquid assets with a maturity above one year, also remained stable at EUR 0.3 billion.

Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to note 27 of the Consolidated Interim Financial Statements for the first three months of 2015.

DETAILS PER PRODUCT

Life: continued growing inflows in Asia and Continental Europe; solid financial results

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**8,257.4**	**6,141.4**	**34%**
Gross Inflows Life (consolidated entities)	**1,740.6**	**1,657.6**	**5%**
Operating result	**144.0**	**142.5**	**1%**
Non-allocated other income and expenses	7.1	16.1	(56%)
Result before taxation consolidated entities	**151.1**	**158.6**	**(5%)**
Result non-consolidated partnerships	50.8	33.9	50%
Result before taxation	**201.9**	**192.5**	**5%**
Income tax expenses	(20.5)	(29.3)	(30%)
Non-controlling interests	(33.9)	(34.5)	(2%)
Net result attributable to shareholders	**147.5**	**128.7**	**15%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Life (consolidated entities)	**1,396.6**	**1,229.7**	**344.0**	**427.9**	**1,740.6**	**1,657.6**
Net underwriting Result	15.9	20.0	12.2	6.1	28.1	26.1
Investment Result	115.2	116.5	0.7	(0.1)	115.9	116.4
Operating result	**131.1**	**136.5**	**12.9**	**6.0**	**144.0**	**142.5**
Life Technical Liabilities	**63,437.8**	**57,699.2**	**13,690.8**	**12,760.2**	**77,128.6**	**70,459.4**

Inflows, including non-consolidated partnerships at 100%, increased 34% compared to last year to EUR 8.3 billion, of which 16% related to the favourable currency evolution. Similar to last year, the first quarter has been marked again by substantial growth in **Asia** with inflows up nearly 50% to EUR 6.1 billion. This was the result of successful sales campaigns and continued channel development. The number of agents in China further increased up to 136,000. New business premiums accounted for EUR 3.9 billion in Asia originating not just from single premium campaigns in the bank channel but also from very successful sales in regular premium.

In **Continental Europe** overall inflows improved 29% to EUR 1.2 billion with higher sales in all operating entities. The successful launch of new Guaranteed products in Portugal and higher Unit-Linked sales in France and Luxembourg drove the increase.

In **Belgium**, Individual Savings inflows suffered from the prolonged low interest rate environment, but this was partially offset by higher volumes in other products bringing total Life inflows down to EUR 1.0 billion (-11%).

Technical Liabilities for the consolidated activities grew some 3% to EUR 77.1 billion compared to the end of 2014, mainly driven by Belgium and well spread across Guaranteed and Unit-Linked products.

Life Technical Liabilities in the Asian and Continental European non-consolidated partnerships at 100% amounted to EUR 59.2 billion, compared to EUR 52.2 billion at the end of last year.

The **net result** evolved from EUR 129 million to EUR 148 million driven by solid operating margins in all businesses, a higher contribution from the non-consolidated partnerships in Asia and Continental Europe and lower taxes.

In **Belgium**, the net result amounted to EUR 72 million compared to EUR 75 million last year. Excluding a one off cost related to an important capital restructuring operation effected in the first quarter, the net result would have been virtually stable. The operating margin on Guaranteed products held up well at 82 bps and almost doubled in Unit-Linked to 47 bps.

In **Continental Europe**, the first quarter result was up EUR 2 million to EUR 21 million benefiting from strong results in Luxembourg.

In **Asia**, the net result increased almost 60% to EUR 55 million with a solid contribution from China, Thailand and Hong Kong in particular and, additionally supported by a favourable currency rate impact.

Non-Life: improved operating results across all segments

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**1,735.3**	**1,655.5**	**5%**
Gross Inflows Non-Life (consolidated entities)	**1,152.1**	**1,132.0**	**2%**
Net Earned Premiums	**984.6**	**931.6**	**6%**
Operating result	**78.5**	**23.1**	*****
Non-allocated other income and expenses	2.9	4.4	(34%)
Result before taxation consolidated entities	**81.4**	**27.5**	*****
Result non-consolidated partnerships	5.4	2.9	86%
Result before taxation	**86.8**	**30.4**	*****
Income tax expenses	(22.8)	(10.6)	*
Non-controlling interests	(11.0)	(8.2)	34%
Net result attributable to shareholders	**53.0**	**11.6**	*****

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Non-Life (consolidated entities)	**257.6**	**258.8**	**448.5**	**445.4**	**313.9**	**307.1**	**132.1**	**120.7**	**1,152.1**	**1,132.0**
Net Earned Premiums	**199.6**	**197.0**	**414.9**	**391.5**	**265.3**	**251.2**	**104.7**	**91.9**	**984.5**	**931.6**
Net Underwriting result	16.8	6.2	1.5	(0.1)	8.9	(12.1)	7.4	(18.4)	34.6	(24.4)
Combined Ratio	91.6%	96.9%	99.6%	100.0%	96.6%	104.8%	92.9%	119.9%	96.5%	102.6%
of which Prior Year claims ratio									(8.1%)	(2.7%)
Investment Result	9.0	11.2	21.2	20.9	5.9	6.3	8.2	8.1	44.3	46.5
Other Result	(1.4)	(0.6)	0.8	1.4	(0.0)	(0.1)	0.2	0.3	(0.4)	1.0
Operating Result	**24.4**	**16.8**	**23.5**	**22.2**	**14.8**	**(5.9)**	**15.8**	**(10.0)**	**78.5**	**23.1**
Reserves Ratio (in %)	**273%**	**267%**	**193%**	**186%**	**82%**	**84%**	**289%**	**292%**	**189%**	**186%**
Non-Life Technical Liabilities	**2,182.1**	**2,102.1**	**3,203.4**	**2,916.3**	**865.5**	**844.4**	**1,210.6**	**1,074.6**	**7,461.6**	**6,937.4**

Gross inflows were up 5% to EUR 1.7 billion but slightly down at constant currencies (-1%). Gross inflows in **Belgium** remained steady compared to last year (EUR 0.6 billion). In the **UK**, gross inflows amounted EUR 0.6 billion, up 1%, benefiting from a positive currency impact. At constant exchange rates, inflows were down 9% and under pressure in a very competitive market both in Motor and Household. Ageas UK has deliberately applied a disciplined pricing strategy in these markets. In **Continental Europe** inflow levels also benefitted from the favourable exchange rate and were up 4% to EUR 0.3 billion. **Asian** gross inflows rose 24% to EUR 0.3 billion driven by both Thailand and Malaysia.

The **Group combined ratio** improved to 96.5% compared to 102.6%, the latter reflecting the impact of last year's storms and floods in the UK. Combined ratios improved across all product lines and across all segments but also benefitted from significantly higher prior year releases (8.1% vs. 2.7%). This relates especially to the Belgian activities with a positive evolution in the provision for recoveries, a good prior year evolution in Motor and last year's weak results in Third Party liabilities. The UK benefited from better weather conditions compared to last year in particular in Household, which more than offset a further claims deterioration in Motor. The non-consolidated partnerships reported respectively a combined ratio of 106.2% (vs.112.5%) in Tesco Underwriting (UK) and 92.1% (vs. 89.7%) in Asia. In Turkey, the partnership suffered from adverse weather and a continued weak performance in the Motor Third Party Liability business. In this context it has been decided to strategically focus on other more profitable segments.

The **net result** of the **Non-Life** activities amounted to EUR 53 million (vs. EUR 12 million) driven by the aforementioned operational improvement and solid contributions from all segments. The impact of the storms and floods that hit the UK last year represented a charge of EUR 35 million net. In **Belgium,** the net result contribution increased to EUR 23 million (vs. EUR 12 million), while in the **UK** the net result was up to EUR 19 million (vs. a net loss EUR 10 million). In **Continental Europe**, net profit amounted to EUR 7 million (vs. EUR 5 million) with a positive contribution from Portugal and Italy, and Turkey close to breakeven. In **Asia**, the net result was lower at EUR 3 million (vs. EUR 4 million) due to Malaysia.

The net result of the **Other UK** activities amounted to EUR 3 million negative (vs. EUR 5 million). Last year's result included the receipt of a legal settlement.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 95 million	vs. **EUR 87 million (+9%)**. Solid performance, especially supported by Non-Life
Total inflows EUR 1.5 billion	vs. **EUR 1.7 billion (-7%)**. Anticipated decline of Life Savings inflows
Combined ratio 95.8%	vs. **101.4%**. Marked improvement across most product lines with Motor at 90.7%
Capital Management	Good success rate on early redemption of Hybrone instruments and successful placement of EUR 400 million Solvency II Tier 2 compliant Subordinated Notes with a coupon of 3.5%

Life: Solid operating result but lower inflows in a challenging interest environment

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Life	**957.5**	**1,078.6**	**(11%)**
Operating result	**105.0**	**111.0**	**(5%)**
Non-allocated other income and expenses	14.2	16.9	(16%)
Result before taxation	**119.2**	**127.9**	**(7%)**
Income tax expenses	(20.1)	(26.7)	(25%)
Non-controlling interests	(27.5)	(26.0)	6%
Net result attributable to shareholders	**71.6**	**75.2**	**(5%)**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Life (consolidated entities)	**821.5**	**940.4**	**136.0**	**138.2**	**957.5**	**1,078.6**
Net underwriting Result	(2.7)	6.0	7.1	3.6	4.4	9.6
Investment Result	100.6	101.4			100.6	101.4
Operating result	**97.9**	**107.4**	**7.1**	**3.6**	**105.0**	**111.0**
Life Technical Liabilities	**52,329.7**	**48,420.3**	**6,252.0**	**5,593.2**	**58,581.7**	**54,013.5**

Life inflows decreased to EUR 1.0 billion (-11%), as anticipated, with good sales in traditional Life products (i.e. Retirement, Risk) but lower volumes in short term investment products due to the prolonged low interest rate environment. Unit-linked sales were stable compared to last year. The Group Life inflows were 4% above last year.

Life Technical Liabilities increased to EUR 58.6 billion (vs. 57.6 billion at the end of 2014 or +2%), both in Guaranteed products thanks to the impact of shadow accounting and in Unit-linked as a result of stable inflows and a positive market value evolution.

The **operating result** was slightly down but remained solid at EUR 105 million (vs. EUR 111 million, -5%). This is mainly driven by lower realised capital gains and a lower net Underwriting Result partially offset by a higher recurring Investment Result. The operating margin stood at 0.82% in Guaranteed products and almost doubled in Unit-Linked at 0.47% (vs. 0.26%, which was low due to a negative evolution of mortality results and a one-off recorded)

The **net result** amounted to EUR 72 million (vs EUR 75 million), negatively impacted by the combination of the aforementioned elements and the capital loss on the redemption of the Hybrone on-loan (EUR 3.4 million). Excluding the negative charge of this capital optimisation, the net result would have been stable.

Non-Life: Overall strong operational performance

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Non-Life	**587.7**	**583.2**	**1%**
Net Earned Premium	**454.4**	**445.1**	**2%**
Operating result	**43.8**	**21.0**	*
Non-allocated other income and expenses	2.5	2.5	0%
Result before taxation	**46.3**	**23.5**	**97%**
Income tax expenses	(14.5)	(7.1)	*
Non-controlling interests	(8.4)	(4.2)	*
Net result attributable to shareholders	**23.4**	**12.2**	**92%**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Non-Life (consolidated entities)	**168.2**	**171.2**	**169.8**	**169.6**	**187.0**	**182.7**	**62.7**	**59.7**	**587.7**	**583.2**
Net Earned Premiums	**122.2**	**121.5**	**139.9**	**138.3**	**146.7**	**143.0**	**45.6**	**42.3**	**454.4**	**445.1**
Net Underwriting result	5.1	(2.1)	12.9	5.1	0.8	1.7	0.5	(11.0)	19.3	(6.3)
Combined Ratio	95.8%	101.7%	90.7%	96.3%	99.5%	98.9%	99.0%	126.0%	95.8%	101.4%
of which Prior Year claims ratio									(13.3%)	(4.9%)
Investment Result	7.0	9.3	8.8	9.2	3.8	4.0	4.9	4.8	24.5	27.3
Other Result										
Operating Result	**12.1**	**7.2**	**21.7**	**14.3**	**4.6**	**5.7**	**5.4**	**(6.2)**	**43.8**	**21.0**
Reserves Ratio (in %)	**380%**	**370%**	**175%**	**165%**	**79%**	**76%**	**309%**	**285%**	**212%**	**204%**
Non-Life Technical Liabilities	**1,856.6**	**1,797.4**	**978.4**	**913.3**	**464.0**	**436.9**	**563.3**	**482.5**	**3,862.3**	**3,630.1**

Gross inflows amounted to EUR 588 million. Inflows reflected steady growth over the quarter thanks to Household and Other lines. Motor remained stable, compared to Accident & Health which declined slightly as a result of pruning actions.

The **operating result** more than doubled from EUR 21 million to EUR 44 million marked by solid operating results in all product lines. The combined ratio was strong at 95.8% compared to 101.4% last year. This positive evolution of the combined ratio reflected a significant improvement of the prior year claims ratio which more than offset the slight increase in the current year claims ratio (mostly in Household).

The prior year claims ratio evolution was positively impacted by a review of the provision for recoveries (mainly in Household and Workmen's Compensation), a good prior year evolution in Motor and last year's weak results in Third Party Liabilities. The cost ratio remained stable.

The **net result** almost doubled to EUR 23 million (+92%) reflecting a solid operating performance.

UNITED KINGDOM

Net profit of EUR 16 million	vs. a net loss of **EUR 6 million**, resulting from prior year adverse weather impact. Current year result impacted by continued challenging market conditions
Total Non-Life inflows EUR 563 million	vs. **EUR 555 million**. Challenging markets in both Household and Motor
Combined ratio 99.4%	vs**. 106.1%**; reflecting improved Household and Other lines performance, offsetting adverse Motor result

Non-Life: inflows impacted by continued highly competitive market

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**562.9**	**554.7**	**1%**
Gross Inflows Non-Life (consolidated entities)	**435.4**	**423.1**	**3%**
Net Earned Premium	**421.9**	**385.6**	**9%**
Operating result	**19.2**	**(6.5)**	*
Non-allocated other income and expenses	1.6	1.3	26%
Result before taxation consolidated entities	**20.8**	**(5.2)**	*
Result non-consolidated partnerships	2.0	(5.0)	*
Result before taxation	**22.8**	**(10.2)**	*
Income tax expenses	(3.9)	0.3	*
Non-controlling interests			*
Net result attributable to shareholders	**18.9**	**(9.9)**	*

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Non-Life (consolidated entities)	**14.5**	**15.6**	**256.0**	**252.6**	**106.0**	**105.1**	**58.9**	**49.8**	**435.4**	**423.1**
Net Earned Premiums	**14.6**	**16.8**	**251.9**	**229.1**	**104.0**	**97.3**	**51.4**	**42.3**	**421.9**	**385.5**
Net Underwriting result	0.3	0.5	(9.2)	(3.8)	6.9	(11.5)	4.4	(8.5)	2.4	(23.3)
Combined Ratio	98.4%	97.1%	103.6%	101.6%	93.4%	111.8%	91.5%	120.3%	99.4%	106.1%
of which Prior Year claims ratio									(3.4%)	(0.6%)
Investment Result	0.2	0.2	11.1	10.3	1.7	1.9	2.6	2.6	15.6	15.0
Other Result	0.0	0.0	0.9	1.4	0.1	0.1	0.2	0.3	1.2	1.8
Operating Result	**0.5**	**0.7**	**2.8**	**7.9**	**8.7**	**(9.5)**	**7.2**	**(5.6)**	**19.2**	**(6.5)**
Reserves Ratio (in %)	**67%**	**54%**	**197%**	**192%**	**81%**	**88%**	**234%**	**256%**	**169%**	**167%**
Non-Life Technical Liabilities	**39.3**	**36.3**	**1,988.1**	**1,760.0**	**336.2**	**343.0**	**481.6**	**433.0**	**2,845.2**	**2,572.3**

Ageas announced the sale of its UK Life activity, Ageas Protect in August 2014 and the transaction was completed at the end of 2014. As of 2015, the UK activities include the Non-Life and Other activities.

Gross Inflows, including non-consolidated partnerships at 100%, increased to EUR 563 million (vs. EUR 555 million) reflecting a positive currency impact. At constant exchange rates, inflows were 9% lower, due to competitive market conditions in both Motor and Household.

Inflows in **Ageas Insurance Limited (AIL**) increased to EUR 435 million (vs. EUR 423 million) with the positive currency impact offsetting lower volumes in Motor and Household.

Motor and Household inflows were both flat at EUR 256 million (vs. 253 million) and EUR 106 million (vs. EUR 105 million) respectively, but they declined at constant exchange rates. As part of AIL's pricing strategy, targeted rate increases have continued against a market where premiums are down, leading to the lower Household and Motor volumes.[1]

Inflows in Other lines continued to increase to EUR 59 million (vs. EUR 50 million) reflecting actions being taken to target growth in Commercial lines.

Inflows in **Tesco Underwriting Ltd (TU)** reduced slightly to EUR 128 million (vs. EUR 132 million) in both Motor and Household, driven by lower new business and average premiums during the first two months of the year.

1 *ABI quarterly average Household premium tracker, Q1 2015 – average annual premium year on year down by 2% for combined, 3% for buildings and 8% for contents. AA Q1 2015 British Insurance Premium Index shows premiums down by 5.8% for Motor and 9.6% for Household combined over last 12 months.*

The **net result** improved to EUR 19 million positive (vs. a loss of EUR 10 million) largely due to the improved performance of the Household and Other lines business.

The combined ratio for AIL was 99.4% (vs. 106.1%). The Household combined ratio improved to 93.4% (vs. 111.8%) supported by benign weather conditions in the first quarter of 2015. The Motor ratio deteriorated from 101.6% to 103.6% due to a higher volume of accidental damage claims.

The operating performance of the Other lines improved, reflected in a combined ratio of 91.5% (vs. 120.3%) benefitting from benign weather, lower insurance integration costs and lower claims ratios.
The combined ratio of Tesco Underwriting improved to 106.2% (vs. 112.5%), benefiting also from the better weather conditions.

Other: Strategy to build on Retail market position continues against challenging market conditions

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Fee and commission income	41.1	36.1	14%
Other income	27.6	33.1	(17%)
Staff expenses	(28.2)	(25.5)	11%
Other expenses	(43.9)	(39.8)	10%
Result before taxation	**(3.4)**	**3.9**	*
Income tax expenses	0.6	0.6	
Net result attributable to non-controlling interests			
Net result attributable to shareholders	**(2.8)**	**4.5**	*

Other, which includes the UK's Retail operations, reported total **income** of EUR 69 million, in line with prior year (which included EUR 6 million from a legal settlement), but down at constant exchange rates.

The net result for all Other Insurance activities amounted to a loss of EUR 2.8 million (vs. profit of EUR 4.5 million). Last year's result benefited from the receipt of a legal settlement. The 2015 net result included EUR 4.5 million regional headquarter costs (vs. EUR 4.7 million).

The net result for Ageas Retail amounted to a profit of EUR 1.7 million (vs. EUR 2.5 million) including project costs (EUR 1.3 million) relating to the renewed Retail strategy, launched in 2014. Building on the company's position as the fourth largest personal lines intermediary, the implementation of the Retail strategy is designed to simplify the business and build for long term growth.

In the first quarter, new strategic partnerships have been announced with Virgin Money and Volkswagen Financial Services (UK) Ltd and significant growth has been seen within the Intermediary business

This strategy will continue to evolve in 2015 under the leadership of Ant Middle who was appointed as CEO Ageas Retail in March.

CONTINENTAL EUROPE

Net profit EUR 29 million vs. **EUR 24 million (+17%)** driven by both Life and Non-Life

Gross inflows EUR 1.5 billion vs. **EUR 1.2 billion (+23%)** thanks to successful Life sales in all countries

Combined ratio 88.1% vs. 94.8% related to a strong performance in both Portugal and Italy

Life: Strong sales growth across all entities

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**1,168.1**	**907.3**	**29%**
Gross Inflows Life (consolidated entities)	**657.1**	**438.5**	**50%**
Operating result	**21.5**	**23.9**	**(10%)**
Non-allocated other income and expenses	(1.2)	3.4	*
Result before taxation consolidated entities	**20.3**	**27.3**	**(26%)**
Result non-consolidated partnerships	6.7	1.9	*
Result before taxation	**27.0**	**29.2**	**(8%)**
Income tax expenses	0.6	(1.7)	*
Non-controlling interests	(6.4)	(8.5)	(25%)
Net result attributable to shareholders	**21.2**	**19.0**	**12%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Life (consolidated entities)	**493.7**	**198.5**	**163.4**	**240.0**	**657.1**	**438.5**
Net underwriting Result	6.1	5.4	0.1	4.0	6.2	9.4
Investment Result	15.0	14.6	0.3	(0.1)	15.3	14.5
Operating result	**21.1**	**20.0**	**0.4**	**3.9**	**21.5**	**23.9**
Life Technical Liabilities	**8,872.1**	**7,769.4**	**6,415.3**	**6,485.2**	**15,287.4**	**14,254.6**

Gross inflows, including non-consolidated partnerships at 100%, increased 29% to EUR 1.2 billion, driven by higher sales in all operating companies.

In **Portugal,** inflows amounted to EUR 459 million, an increase of 44% compared to last year driven by the launch of new guaranteed products especially in Savings, which more than compensated for lower Unit-linked sales.

In **France** gross inflows amounted to EUR 198 million, up 65%, benefiting from significant sales of a single premium Unit-linked product through the broker network.

Gross inflows in **Luxembourg** grew 9% to EUR 511 million. The wealth business, growing by 4%, remains the largest activity, with Italy and France continuing to be the most important markets. Sales shifted from Savings to United-linked business supported by an excellent performance in the profitable Retail and Group Life activities

Life Technical Liabilities increased to EUR 15.3 billion on a consolidated basis, compared to EUR 14.5 billion at the end of 2014. In Luxembourg, the non-consolidated Life Technical Liabilities increased further to EUR 17.7 billion (vs. EUR 17.3 billion at the end of 2014), benefiting from strong sales.

The **operating result** declined to EUR 22 million (-10%), due to lower unit-linked margin related to lower sales of closed-end products in Portugal compared to last year.

Net profit after non-controlling interests increased 12% to EUR 21 million, benefitting from the higher result in Luxembourg, which more than offset the slightly lower underwriting result in Portugal. Similar to last year the first quarter included a positive tax credit in France.

Non-Life: Strong operating performance in the consolidated entities

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**293.2**	**282.5**	**4%**
Gross Inflows Non-Life (consolidated entities)	**129.0**	**125.7**	**3%**
Net Earned Premium	**108.3**	**100.9**	**7%**
Operating result	**15.5**	**8.6**	**80%**
Non-allocated other income and expenses	(1.2)	0.6	*
Result before taxation consolidated entities	**14.3**	**9.2**	**55%**
Result non-consolidated partnerships	0.1	4.0	(98%)
Result before taxation	**14.4**	**13.2**	**9%**
Income tax expenses	(4.4)	(3.8)	16%
Non-controlling interests	(2.6)	(4.0)	(35%)
Net result attributable to shareholders	**7.4**	**5.4**	**37%**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows Non-Life (consolidated entities)	**74.8**	**72.0**	**22.8**	**23.1**	**20.9**	**19.4**	**10.5**	**11.2**	**129.0**	**125.7**
Net Earned Premiums	**62.8**	**58.6**	**23.2**	**24.1**	**14.6**	**11.0**	**7.7**	**7.2**	**108.3**	**100.9**
Net Underwriting result	11.5	7.8	(2.4)	(1.4)	1.3	(2.2)	2.5	1.1	12.9	5.3
Combined Ratio	81.8%	86.7%	110.3%	106.0%	91.3%	120.1%	66.7%	83.9%	88.1%	94.8%
of which Prior Year claims ratio									(4.8%)	(0.9%)
Investment Result	1.6	1.7	1.4	1.4	0.3	0.3	0.9	0.7	4.2	4.1
Other Result	(1.4)	(0.6)	0.0	0.0	(0.1)	(0.2)	(0.1)	(0.0)	(1.6)	(0.8)
Operating Result	**11.7**	**8.9**	**(1.0)**	**0.0**	**1.5**	**(2.1)**	**3.3**	**1.8**	**15.5**	**8.6**
Reserves Ratio (in %)	**114%**	**114%**	**255%**	**253%**	**112%**	**147%**	**535%**	**551%**	**174%**	**182%**
Non-Life Technical Liabilities	**286.2**	**268.4**	**236.8**	**243.0**	**65.3**	**64.5**	**165.8**	**159.1**	**754.1**	**735.0**

Results figure published include 50% of the Italian activities (versus 25% comparable period last year) and 100% of the Portuguese Non-Life business (versus 51% comparable period last year)

Gross Inflows, including non-consolidated partnerships at 100%, amounted to EUR 293 million (+4%). At constant exchange rates, total inflows would have been stable.

In **Portugal,** sales improved to EUR 79 million (+6%), driven by Health Care, Household and Motor and outperforming the market (+2%). Health Care continued to be the largest product line. Household saw its premiums boosted in the retail channel by specific sales campaigns, while Motor grew 10%.

In **Italy** gross inflows were in line with last year and reached EUR 50 million.

Gross inflows in **Turkey** were up 5% benefitting from a favourable currency rate evolution. At constant exchange rate sales were down 4 % reflecting the strategic shift towards more profitable growth business. This led to a reduction in Motor Third Party Liability (MTPL), now only representing 7% of total inflows (vs.10% last year), and increasing Non-Motor business, in particular Household (+7%)

The **operating result of the consolidated companies** increased by 80 % to EUR 15.5 million, with an excellent combined ratio of 88.1% (vs. 94.8%). The improved result is mainly explained by overall benign weather conditions compared to last year when results were impacted by storms and floods in Portugal.

The **net result** increased to EUR 7 million (vs. EUR 5 million) with an improved operating performance in the consolidated entities, partially offset by a lower performance in Turkey. The latter was affected by bad weather and by low results in the Motor Third Party Liability business.

ASIA

Net profit EUR 58 million vs. **EUR 39 million (+51%)**; Strong overall Life results driven by both new and renewal business

Inflows EUR 6.4 billion vs. **EUR 4.4 billion (+47%)**; both Life and Non-Life inflows achieve strong growth in new business and renewal premiums especially in China and Thailand

Life: strong profit supported by new business growth

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**6,131.8**	**4,124.5**	**49%**
Gross Inflows Life (consolidated entities)	**126.0**	**109.6**	**15%**
Operating result	**17.5**	**7.5**	*
Non-allocated other income and expenses	(5.9)	(4.0)	48%
Result before taxation consolidated entities	**11.6**	**3.5**	*
Result non-consolidated partnerships	44.1	32.0	38%
Result before taxation	**55.7**	**35.5**	**57%**
Income tax expenses	(1.0)	(0.9)	11%
Non-controlling interests			
Net result attributable to shareholders	**54.7**	**34.6**	**58%**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Gross Inflows	**81.5**	**59.9**	**44.5**	**49.7**	**126.0**	**109.6**
Net underwriting Result	12.5	8.5	5.0	(1.5)	17.5	7.0
Investment Result	(0.4)	0.5	0.4			0.5
Operating result	**12.1**	**9.0**	**5.4**	**(1.5)**	**17.5**	**7.5**
Life Technical Liabilities	**2,236.0**	**1,333.8**	**1,023.5**	**681.7**	**3,259.5**	**2,015.5**

Gross inflows at EUR 6.1 billion were up 49% (+25% at constant exchange rates) including non-consolidated partnerships at 100%. Higher sales primarily originated from China and Thailand as a result of successful sales campaigns and continued channel development, including a further increase in the number of agents.

New business premiums were up 47% to EUR 3.9 billion, of which EUR 2.8 billion in single premium (+34%) and EUR 1.1 billion in regular premium (+92%). Sales developed well across all main distribution channels: new business premiums in the agency channel grew strongly by 72% to EUR 0.9 billion and in the bank channel by 41% to EUR 2.9 billion. Renewal premiums also showed a significant increase to EUR 2.2 billion (+52%) benefiting from prior year strong sales and continued good persistency.

Gross inflows from the consolidated operations in **Hong Kong** increased by 15% to EUR 126 million. Renewal premiums grew by 33% whereas new business sales have been impacted by new regulations.

In **China** inflows increased to EUR 5.1 billion (+51% and +27% at constant exchange rates), with new business premiums up 50% to EUR 3.5 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 once more very successful with new business banca premiums growing 41%. New business sales through the agency channel almost doubled supported by new campaigns and the further expansion of the agency force which increased 28%. Renewals also grew substantially up 54% to EUR 1.7 billion, fuelled by last year's high sales volumes and good persistency.

Thailand showed strong performance with inflows up 45% (+19% at constant exchange rates) to EUR 645 million. New business premiums rose 34% to EUR 285 million whereby both the bank and the agency channel benefited from well-planned sales campaigns which increased total regular premiums by 60%. Renewal premiums increased 54% to EUR 360 million following last year's growth in new business volumes and continued customer loyalty.

Inflows in **Malaysia** increased 15% (4% at constant exchange rates) to EUR 142 million. The successful transition of the distribution strategy focussing on regular premium business led to an increase of 84% in new business of this product line. Renewal business was up by 18% to EUR 64 million.

Inflows in **India** amounted to EUR 71 million (+61% at constant exchange rates). Growth came mainly from single premiums within the bank channel and group business.

Technical Liabilities increased 19% from the end of last year to EUR 44.8 billion (including non-consolidated partnerships at 100%), following continued top line growth. The Technical Liabilities of the consolidated operations in Hong Kong increased 18% to EUR 3.3 billion.

Total **net profit** amounted to EUR 55 million (vs. EUR 35 million), up 58% (+32% at constant exchange rates) reflecting increased profitable regular premium sales and a strong financial performance.

The net profit of the **consolidated operations** in Hong Kong increased to EUR 17 million (vs. EUR 7 million) supported by the release of provisions and a favourable currency rate evolution.

The **non-consolidated partnerships** realised a net profit of EUR 44 million (vs. EUR 32 million), up 38% (+16% at constant exchange rates) marked by strong results in China and Thailand. The net result in China benefited from sales campaigns of profitable regular premium products as well as favourable financial markets.
The net result in Thailand benefited from a profitable product mix and favourable underwriting.

Regional headquarters costs amounted to EUR 6 million (vs. EUR 5 million) which are at the same level as last year at constant exchange rate.

Non-Life: strong growth in all business lines

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**291.4**	**235.1**	**24%**
Gross Inflows Non-Life (consolidated entities)			
Net Earned Premium			
Operating result			
Non-allocated other income and expenses			
Result before taxation consolidated entities			
Result non-consolidated partnerships	3.3	3.9	(15%)
Result before taxation	**3.3**	**3.9**	**(15%)**
Income tax expenses			
Non-controlling interests			
Net result attributable to shareholders	**3.3**	**3.9**	**(15%)**

Gross inflows increased by 24% (+9% at constant exchange rates) to EUR 291 million. In Malaysia inflows amounted to EUR 216 million (+21% or +9% at constant exchange rates) and grew across all business lines. Inflows in Thailand were up 32% (+9% at constant exchange rates) to EUR 75 million across all business lines with substantial growth in both Motor and Personal Accident (+56%).
The **net result** amounted to **EUR 3 million** (vs. EUR 4 million) reflecting a slight increase in the combined ratio of 92.1% (vs. 89.7%).

GENERAL ACCOUNT

Net profit of EUR 44 million vs. a **net loss of EUR 115 million**: both results impacted by the evolution in the RPN(I) liability (non-cash consequence)

Net cash EUR 1.6 billion fairly stable compared to the end of 2014

INCOME STATEMENT			
in EUR million	3M 15	3M 14	Change
Net interest Income	2.6	2.5	4 %
(Un)realised gain (loss) on Call option BNP Paribas shares	-	-	*
Unrealised gain (loss) on RPN(I)	35.6	(103.7)	*
Result on sales and revaluations	6.3	(0.6)	*
Share of result of associates	16.0	(0.1)	*
Other income	(3.3)	(3.0)	10 %
Total income	**57.2**	**(104.9)**	*
Change in impairments and provisions	0.5	0.1	*
Net revenues	**57.7**	**(104.8)**	*
Staff expenses	(4.5)	(4.7)	(4 %)
Insurance claims and benefits (net)	-	0.1	*
Depreciation, amortisation and other expenses	-	(0.1)	*
Other operating and administrative expenses	(8.3)	(5.2)	60 %
Total expenses	**(12.8)**	**(9.9)**	**29 %**
Result before taxation	**44.9**	**(114.7)**	*
Income tax expenses	(1.2)	-	*
Net result for the period	**43.7**	**(114.7)**	*
Net result attributable to non-controlling interests	-	-	*
Net result attributable to shareholders	**43.7**	**(114.7)**	*

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Mar 2015	31 Dec 2014	Change
RPN(I)	(431.4)	(467.0)	(8 %)
Royal Park Investments	48.2	38.1	27 %
Provision FortisEffect	(130.0)	(130.0)	0 %

RPN(I)

The RPN(I)-reference amount stood at EUR 431 million at the end of the first quarter of 2015 (vs. EUR 467 million at the end of 2014). As a consequence the accounting profit (non-cash impact) amounted to EUR 36 million for the first quarter of 2015.

Movements in the reference amount are explained by the price movements of the CASHES from 76,04% at the end of December 2014 to 74.4% at the end of March 2015 and the increase in the Ageas share price from EUR 29.51 to EUR 33.41 over the same period.

For further details on the reference amount and the valuation of the RPN(I), we refer to note 15 of the Consolidated Financial Statements for the first 3 months of 2015.

Other items

Net interest income remained stable at EUR 3 million. Staff and other operating expenses for the first 3 months increased from EUR 10 million to EUR 13 million.

Royal Park Investments sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets. Ageas's part in the first quarter profit of RPI, accounted under 'Share of result of associates' amounted to almost EUR 11 million which was mainly driven by the resolution of outstanding US proceedings.

Net cash position

The net cash position of the General Account amounted to EUR 1.6 billion and comprises EUR 0.7 billion cash & cash equivalents and EUR 0.9 billion short-term bank deposits. The net cash position remained relatively stable compared to the end of the full year 2014 as expenditures for the share buyback (EUR 51 million) in the first quarter were compensated by cash inflows (EUR 58 million) following capital restructurings.

Ageas also invested EUR 24 million in the first quarter of 2015 in liquid assets. These assets have an original maturity longer than one year and are not included in the reported net cash position. The value of these liquid asset amounted to EUR 300 million by the end of the first quarter.

NET CASH POSITION		
in EUR million	31 Mar 2015	31 Dec 2014
Cash and cash equivalents	709.0	969.6
Due from banks	870.0	630.0
Treasury bills	-	40.0
Debt certificates	(2.1)	(2.2)
Net cash position	**1,576.9**	**1,637.4**

Contingent Liabilities

For the latest update one the contingent liabilities, please refer to note 27 of the Consolidated Interim Financial Statements for the first three months of 2015.

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio EUR 85.3 billion	vs. **EUR 81.8 billion** at the end of 2014 (+4%), mainly driven by higher unrealised gains on the fixed income and equity portfolio
Low interest rate sensitivity	Ageas's total interest rate sensitivity remained low thanks to a matched asset and liability portfolio
Strong balance sheet	shareholders' equity at **EUR 12.0 billion** and Insurance and Group solvency ratios at **222%** and **226%**

INVESTMENT PORTFOLIO				
in EUR billion	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
Fixed Income portfolio	**73.3**	**70.5**	**86%**	**86%**
Bonds	66.5	64.4	78%	79%
Treasury Bills	-	0.1	0%	0%
Government bonds	39.0	37.5	46%	46%
Corporate debt securities	27.2	26.5	32%	33%
Structured credit instruments	0.3	0.3	0%	0%
Loans	6.8	6.1	8%	7%
Loans to Banks	1.5	1.1	2%	1%
Loans to Customers	5.3	5.0	6%	6%
Real Estate	0.3	0.2	0%	0%
Infrastructure	0.1	0.2	0%	0%
Mortgages	1.4	1.5	2%	2%
Other	3.5	3.1	4%	4%
Equity portfolio	**4.2**	**3.8**	**5%**	**5%**
Real Estate	**5.0**	**5.0**	**6%**	**6%**
Investment property	3.6	3.6	4%	4%
For own use	1.4	1.4	2%	2%
Cash and Cash equivalents	**2.8**	**2.5**	**3%**	**3%**
Total	**85.3**	**81.8**	**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 2015 amounted to EUR 85.3 billion compared to EUR 81.8 billion at the end of 2014. The relative amount invested in loans increased due to a higher exposure to loans to banks. 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 2015, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 12.7 billion compared to EUR 10.4 billion at the end of 2014. On the 'Held to Maturity' portfolio the unrealised capital gains increased from EUR 2.2 to EUR 2.9 billion.

Bond portfolio

The government bond portfolio increased by EUR 1.5 billion over the quarter to EUR 39 billion, driven by lower rates and to a lesser extent by lower spreads. The total Belgian government bond exposure at amortised cost decreased further by EUR 0.3 billion to EUR 16.1 billion. Corporate fixed income exposure increased by EUR 0.7 billion to EUR 27.2 billion, thanks both to net buying of corporate bonds and higher unrealised capital gains. The composition of the corporate bond portfolio remained relatively stable over the first quarter, with around half of the portfolio invested in industrials (49%), and around a quarter in financials (25%) and government related bonds (26%). The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 68% was rated A or higher.

The unrealised gains on the total ‘available for sale’ bond portfolio increased to EUR 10.4 billion (of which EUR 7.7 billion on government bonds and EUR 2.7 billion on corporates), compared to EUR 8.5 billion at the end of 2014, driven by a decrease in rates and spreads.

Loan portfolio

Ageas’s loan portfolio increased from EUR 6.1 billion to EUR 6.8 billion due to an increase of EUR 0.4 billion in ‘loans to banks’, predominantly short deposits. During the quarter, the exposure to loans to customers continued to rise, mainly thanks to an increase of EUR 0.4 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 3.8 billion to EUR 4.2 billion thanks to rising stock markets. Gross unrealised capital gains increased to EUR 0.8 billion.

Real estate portfolio

Ageas’s real estate portfolio at fair value remained stable at EUR 5.0 billion with unchanged gross unrealised capital gains of EUR 1.4 billion.

Capital position

Ageas’s total available capital amounted to EUR 9.8 billion at the end of March 2015 compared to EUR 8.8 billion at the end of 2014. It exceeded the total consolidated regulatory minimum capital requirements by EUR 5.5 billion, of which EUR 5.3 billion in insurance. The total available capital of the insurance activities amounted to EUR 9.6 billion, with minimum solvency requirements stable at EUR 4.3 billion. This led to a solvency ratio for the global insurance operations of 222%. The solvency ratios by segments amounted to 205% for Belgium, 235% for the United Kingdom, 158% for Continental Europe and 291% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 12 countries in which we operate. 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.
Shadow accounting	In some of Ageas's accounting models, realised gains or losses on assets have a direct effect on all or part of the measurement of its insurance liabilities and related deferred acquisition costs. Ageas applies 'shadow accounting' to the changes in fair value of the available for sale investments and of assets and liabilities held for trading that are linked to and therefore affect the measurement of the insurance liabilities. Shadow accounting means that unrealised gains or losses on assets classified in the available for sale portfolio or changes in the fair value of assets and liabilities held for trading are reflected in the measurement of the insurance liabilities (or deferred acquisition costs or intangible assets) in the same way as realised gains or losses. These changes in fair value are therefore not part of equity or net profit.
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 2015

in EUR million	31 March 2015	31 December 2014
Assets		
Cash and cash equivalents	2,847.5	2,516.3
Financial investments	70,786.6	68,174.8
Investment property	2,616.7	2,641.3
Loans	6,831.1	6,068.3
Investments related to unit-linked contracts	15,940.7	14,758.9
Investments in associates	2,607.3	2,221.3
Reinsurance and other receivables	2,132.3	1,991.7
Current tax assets	11.9	11.8
Deferred tax assets	104.0	106.4
Accrued interest and other assets	2,225.1	2,460.2
Property, plant and equipment	1,128.4	1,119.4
Goodwill and other intangible assets	1,543.4	1,488.6
Total assets	**108,775.0**	**103,559.0**
Liabilities		
Liabilities arising from life insurance contracts	30,248.6	29,419.7
Liabilities arising from life investment contracts	30,913.8	30,569.7
Liabilities related to unit-linked contracts	15,961.4	14,829.0
Liabilities arising from non-life insurance contracts	7,461.6	7,147.6
Debt certificates	2.1	2.2
Subordinated liabilities	2,385.5	2,086.3
Borrowings	2,732.8	2,483.5
Current tax liabilities	138.6	84.8
Deferred tax liabilities	1,777.2	1,463.6
RPN(I)	431.4	467.0
Accrued interest and other liabilities	2,571.2	2,436.9
Provisions	172.2	171.4
Liabilities related to written put options on NCI	1,313.5	1,485.8
Total liabilities	**96,109.9**	**92,647.5**
Shareholders' equity	11,981.7	10,223.3
Non-controlling interests	683.4	688.2
Total equity	**12,665.1**	**10,911.5**
Total liabilities and equity	**108,775.0**	**103,559.0**

Annex 2: Income Statement

in EUR million	3M 15	3M 14	Change
Income			
- *Gross premium income*	*2,486.1*	*2,346.3*	*6 %*
- *Change in unearned premiums*	*(107.9)*	*(139.4)*	*(23 %)*
- *Ceded earned premiums*	*(81.0)*	*(90.3)*	*(10 %)*
Net earned premiums	2,297.2	2,116.6	9 %
Interest, dividend and other investment income	733.3	716.0	2 %
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	35.6	(103.7)	*
Result on sales and revaluations	55.5	78.3	(29 %)
Investment income related to unit-linked contracts	938.0	418.9	*
Share of result of associates	72.7	36.2	*
Fee and commission income	124.8	106.7	17 %
Other income	43.7	59.1	(26 %)
Total income	**4,300.8**	**3,428.1**	**25 %**
Expenses			
- *Insurance claims and benefits, gross*	*(2,211.6)*	*(2,128.8)*	*4 %*
- *Insurance claims and benefits, ceded*	*28.4*	*47.1*	*(40 %)*
Insurance claims and benefits, net	(2,183.2)	(2,081.7)	5 %
Charges related to unit-linked contracts	(958.6)	(429.9)	*
Finance costs	(41.0)	(39.6)	4 %
Change in impairments	(3.8)	(5.1)	(25 %)
Change in provisions	0.4	(0.6)	*
Fee and commission expense	(330.8)	(329.2)	0 %
Staff expenses	(213.2)	(205.0)	4 %
Other expenses	(240.4)	(224.9)	7 %
Total expenses	**(3,970.6)**	**(3,316.0)**	**20 %**
Result before taxation	**330.2**	**112.1**	*
Income tax expenses	(43.9)	(39.3)	(12 %)
Net result for the period	**286.3**	**72.8**	*
Attributable to non-controlling interests	44.9	42.7	5 %
Net result attributable to shareholders	**241.4**	**30.1**	*
Per share data (EUR)			
Basic earnings per share	1.10	0.13	
Diluted earnings per share	1.10	0.13	

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

KEY FIGURES PER REGION at 100 %	Gross Inflows Life		Gross Inflows Non-Life		Total	
in EUR million	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Belgium	**957.5**	**1,078.6**	**587.7**	**583.2**	**1,545.2**	**1,661.8**
United Kingdom	**-**	**31.0**	**562.9**	**554.7**	**562.9**	**585.7**
Consolidated entities	***-***	***31.0***	***435.4***	***423.1***	***435.4***	***454.1***
Non-consolidated partnerships at 100%	***-***		***127.5***	***131.6***	***127.5***	***131.6***
Tesco	-		127.5	131.6	127.5	131.6
Continental Europe	**1,168.0**	***907.3***	**293.3**	***282.5***	**1,461.3**	***1,189.8***
Consolidated entities	***657.1***	***438.5***	***129.0***	***125.7***	***786.1***	***564.2***
Portugal	458.9	318.1	79.4	74.7	538.3	392.8
France	198.2	120.4	-	-	198.2	120.4
Italy	-	-	49.6	51.0	49.6	51.0
Non-consolidated partnerships at 100%	***510.9***	***468.8***	***164.3***	***156.8***	***675.2***	***625.6***
Turkey (Aksigorta)	-		164.3	156.8	164.3	156.8
Luxembourg (Cardif Lux Vie)	510.9	468.8	-	-	510.9	468.8
Asia	***6,131.9***	***4,124.5***	***291.4***	***235.1***	***6,423.3***	***4,359.6***
Consolidated entities	***126.0***	***109.6***	***-***	***-***	***126.0***	***109.6***
Hong Kong	126.0	109.6	-	-	126.0	109.6
Non-consolidated partnerships at 100%	***6,005.9***	***4,014.9***	***291.4***	***235.1***	***6,297.3***	***4,250.0***
Malaysia	142.4	123.4	216.3	178.3	358.7	301.7
Thailand	645.0	446.1	75.1	56.8	720.1	502.9
China	5,147.8	3,408.9	-	-	5,147.8	3,408.9
India	70.7	36.5	-	-	70.7	36.5
Grand Total	**8,257.4**	**6,141.4**	**1,735.3**	**1,655.5**	**9,992.7**	**7,796.9**
Consolidated entities	**1,740.6**	**1,657.7**	**1,152.1**	**1,132.0**	**2,892.7**	**2,789.7**
Non-consolidated partnerships	**6,516.8**	**4,483.7**	**583.2**	**523.5**	**7,100.0**	**5,007.2**

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life		Gross Inflows Non-Life		Gross Inflows Total	
in EUR million	% ownership	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
Belgium	75%	**718.1**	**809.0**	**440.8**	**437.4**	**1,158.9**	**1,246.4**
United Kingdom		**-**	**31.0**	**499.3**	**489.0**	**499.3**	**520.0**
Consolidated entities	100%	***-***	***31.0***	***435.4***	***423.1***	***435.4***	***454.1***
Non-consolidated partnerships		***-***		***63.9***	***65.9***	***63.9***	***65.9***
Tesco	50%	-		63.9	65.9	63.9	65.9
Continental Europe		**602.5**	***438.9***	**163.3**	***107.3***	**765.8**	***546.2***
Consolidated entities		***432.2***	***282.6***	***104.2***	***50.9***	***536.4***	***333.5***
Portugal	51% - 100%	234.0	162.2	79.4	38.1	313.4	200.3
France	100%	198.2	120.4	-	-	198.2	120.4
Italy	50%	-	-	24.8	12.8	24.8	12.8
Non-consolidated partnerships		***170.3***	***156.3***	***59.1***	***56.4***	***229.4***	***212.7***
Turkey (Aksigorta)	36%	-	-	59.1	56.4	59.1	56.4
Luxembourg (Cardif Lux Vie)	33%	170.3	156.3	-	-	170.3	156.3
Asia		***1,669.4***	***1,143.8***	***78.1***	***63.6***	***1,747.5***	***1,207.4***
Consolidated entities		***126.0***	***109.6***	***-***	***-***	***126.0***	***109.6***
Hong Kong	100%	126.0	109.6	-	-	126.0	109.6
Non-consolidated partnerships		***1,543.4***	***1,034.2***	***78.1***	***63.6***	***1,621.5***	***1,097.8***
Malaysia	31%	44.1	38.2	66.9	55.2	111.0	93.4
Thailand	15% - 31%	199.1	137.7	11.2	8.4	210.3	146.1
China	25%	1,281.8	848.8	-	-	1,281.8	848.8
India	26%	18.4	9.5	-	-	18.4	9.5
Grand Total		**2,990.0**	**2,422.7**	**1,181.5**	**1,097.3**	**4,171.5**	**3,520.0**
Consolidated entities		**1,276.3**	**1,232.2**	**980.4**	**911.4**	**2,256.7**	**2,143.6**
Non-consolidated partnerships		**1,713.7**	**1,190.5**	**201.1**	**185.9**	**1,914.8**	**1,376.4**

Annex 4: Solvency by region

Key Capital Indicators	in EUR million	
	31 Mar 2015	31 Dec 2014
Belgium		
Shareholders' equity	5,452.1	4,688.1
Total available capital	5,179.9	4,755.7
Minimum solvency requirements	2,522.4	2,515.8
Amount of total capital above minimum solvency requirements	2,657.5	2,239.9
Total solvency ratio	205.4%	189.0%
United Kingdom		
Shareholders' equity	1,238.1	1,126.9
Total available capital	920.2	845.2
Minimum solvency requirements	391.3	365.4
Amount of total capital above minimum solvency requirements	528.9	479.8
Total solvency ratio	235.2%	231.3%
Continental Europe		
Shareholders' equity	1,073.3	1,046.6
Total available capital	980.2	1,060.9
Minimum solvency requirements	620.5	603.9
Amount of total capital above minimum solvency requirements	359.7	457.0
Total solvency ratio	158.0%	175.7%
Asia		
Shareholders' equity	2,727.2	2,325.4
Total available capital	2,345.8	2,004.5
Minimum solvency requirements	807.6	733.2
Amount of total capital above minimum solvency requirements	1,538.2	1,271.3
Total solvency ratio	290.5%	273.4%
Consolidation adjustment total available capital	218.9	2.7
Total Insurance		
Shareholders' equity	10,490.7	9,187.0
Total available capital	9,645.0	8,669.0
Minimum solvency requirements	4,341.8	4,218.3
Amount of total capital above minimum solvency requirements	5,303.2	4,450.7
Total solvency ratio	222.1%	205.5%
General Account (after eliminations)		
Shareholders' equity	1,491.0	1,036.3
Total available capital	184.2	179.0
Total solvency ratio Ageas	226.4%	209.8%

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

31 March 2015						
in EUR million	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,593.7	441.4	103.4	709.0		2,847.5
Financial investments	62,999.4	7,457.6	0.2	340.9	(11.5)	70,786.6
Investment property	2,385.5	231.2				2,616.7
Loans	5,460.3	576.9	129.6	1,844.9	(1,180.6)	6,831.1
Investments related to unit-linked contracts	15,963.0				(22.3)	15,940.7
Investments in associates	2,116.7	424.1		59.0	7.5	2,607.3
Reinsurance and other receivables	579.4	1,294.7	260.1	39.1	(41.0)	2,132.3
Current tax assets	7.3	2.0	2.6			11.9
Deferred tax assets	34.6	63.4	6.0			104.0
Accrued interest and other assets	1,656.4	542.4	29.0	156.2	(158.9)	2,225.1
Property, plant and equipment	948.9	161.7	17.0	0.8		1,128.4
Goodwill and other intangible assets	1,099.9	154.4	289.1			1,543.4
Total assets	**94,845.1**	**11,349.8**	**837.0**	**3,149.9**	**(1,406.8)**	**108,775.0**
Liabilities						
Liabilities arising from life insurance contracts	30,253.4				(4.8)	30,248.6
Liabilities arising from life investment contracts	30,913.8					30,913.8
Liabilities related to unit-linked contracts	15,961.4					15,961.4
Liabilities arising from non-life insurance contracts		7,461.6				7,461.6
Debt certificates				2.1		2.1
Subordinated liabilities	1,431.9	247.1	136.9	1,344.9	(775.3)	2,385.5
Borrowings	2,572.1	196.5	196.6	195.2	(427.6)	2,732.8
Current tax liabilities	94.7	42.1	1.8			138.6
Deferred tax liabilities	1,493.6	280.6		3.0		1,777.2
RPN(I)				431.4		431.4
Accrued interest and other liabilities	1,767.8	716.7	158.1	116.7	(188.1)	2,571.2
Provisions	20.9	13.4		137.9		172.2
Liabilities related to written put options on NCI	83.0	12.5		1,218.0		1,313.5
Total liabilities	**84,592.6**	**8,970.5**	**493.4**	**3,449.2**	**(1,395.8)**	**96,109.9**
Shareholders' equity	8,162.6	1,984.5	343.6	1,502.0	(11.0)	11,981.7
Non-controlling interests	2,089.9	394.8		(1,801.3)		683.4
Total equity	**10,252.5**	**2,379.3**	**343.6**	**(299.3)**	**(11.0)**	**12,665.1**
Total liabilities and equity	**94,845.1**	**11,349.8**	**837.0**	**3,149.9**	**(1,406.8)**	**108,775.0**
Number of employees	**4,185**	**5,515**	**2,532**	**121**		**12,353**

Annex 6: Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	3M 15	3M 14	3M 15	3M 14
BELGIUM				
Net underwriting margin	(0.02%)	0.05%	0.47%	0.26%
Investment margin	0.84%	0.87%		
Operating margin	**0.82%**	**0.92%**	**0.47%**	**0.26%**
CEU				
Net underwriting margin	0.30%	0.29%	0.01%	0.25%
Investment margin	0.75%	0.76%	0.01%	(0.01%)
Operating margin	**1.05%**	**1.05%**	**0.02%**	**0.24%**
ASIA				
Net underwriting margin	2.81%	2.55%	2.10%	(0.88%)
Investment margin	(0.09%)	0.15%	0.15%	
Operating margin	**2.72%**	**2.70%**	**2.25%**	**(0.88%)**

Annex 7: Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14	3M 15	3M 14
BELGIUM										
Combined Ratio	**95.8%**	**101.7%**	**90.7%**	**96.3%**	**99.5%**	**98.9%**	**99.0%**	**126.0%**	**95.8%**	**101.4%**
Claims Ratio	68.9%	76.4%	53.4%	59.3%	54.0%	53.1%	53.3%	79.4%	57.8%	63.9%
of which Current Year claims ratio									71.1%	68.8%
of which Prior Year claims ratio									(13.3%)	(4.9%)
Net Underwriting ratio	4.2%	(1.7%)	9.3%	3.7%	0.5%	1.1%	1.0%	(26.0%)	4.2%	(1.5%)
Investment Ratio	5.7%	7.6%	6.2%	6.6%	2.7%	2.9%	10.7%	11.3%	5.4%	6.2%
Other Margin										
Operating Margin	**9.9%**	**5.9%**	**15.5%**	**10.3%**	**3.2%**	**4.0%**	**11.7%**	**(14.7%)**	**9.6%**	**4.7%**
Reserves Ratio	**380%**	**370%**	**175%**	**165%**	**79%**	**76%**	**309%**	**285%**	**212%**	**204%**
UK										
Combined Ratio	**98.4%**	**97.1%**	**103.6%**	**101.6%**	**93.4%**	**111.8%**	**91.5%**	**120.3%**	**99.4%**	**106.1%**
Claims Ratio	54.1%	61.1%	77.2%	75.7%	49.9%	68.9%	41.5%	66.4%	65.3%	72.3%
of which Current Year claims ratio									68.7%	72.9%
of which Prior Year claims ratio									(3.4%)	(0.6%)
Net Underwriting ratio	1.6%	2.9%	(3.6%)	(1.6%)	6.6%	(11.8%)	8.5%	(20.3%)	0.6%	(6.1%)
Investment Ratio	1.6%	1.5%	4.4%	4.5%	1.6%	2.0%	5.1%	6.2%	3.7%	3.9%
Other Margin	0.0%	0.0%	0.3%	0.6%	0.1%	0.0%	0.5%	0.8%	0.3%	0.5%
Operating Margin	**3.2%**	**4.4%**	**1.1%**	**3.5%**	**8.3%**	**(9.8%)**	**14.1%**	**(13.3%)**	**4.6%**	**(1.7%)**
Reserves Ratio	**67%**	**54%**	**197%**	**192%**	**81%**	**88%**	**234%**	**256%**	**169%**	**167%**
CEU										
Combined Ratio	**81.8%**	**86.7%**	**110.3%**	**106.0%**	**91.3%**	**120.1%**	**66.7%**	**83.9%**	**88.1%**	**94.8%**
Claims Ratio	58.7%	61.8%	77.1%	73.2%	55.7%	81.3%	27.4%	42.0%	60.0%	65.2%
of which Current Year claims ratio									64.8%	66.1%
of which Prior Year claims ratio									(4.8%)	(0.9%)
Net Underwriting ratio	18.2%	13.3%	(10.3%)	(6.0%)	8.7%	(20.1%)	33.3%	16.1%	11.9%	5.2%
Investment Ratio	2.8%	2.8%	5.7%	5.9%	2.2%	2.9%	9.6%	9.9%	3.8%	4.2%
Other Margin	(2.3%)	(1.0%)	0.1%	0.2%	(0.8%)	(1.9%)	(1.0%)	(0.4%)	(1.5%)	(0.8%)
Operating Margin	**18.7%**	**15.1%**	**(4.5%)**	**0.1%**	**10.1%**	**(19.1%)**	**41.9%**	**25.6%**	**14.2%**	**8.6%**
Reserves Ratio	**114%**	**114%**	**255%**	**253%**	**112%**	**147%**	**535%**	**551%**	**174%**	**182%**