



# PRESS RELEASE

Regulated information

Brussels, 14 November 2018 - 7:30 (CET)

## Ageas reports 9M 2018 result

### Solid result

Strong sales momentum in Belgium and China  
Expanding Non-Life presence in growth markets

9M 2018	
<b>Net Result</b>	<ul style="list-style-type: none"><li>Group net result at <b>EUR 656 million</b> versus EUR 360 million</li><li>General Account net result of <b>EUR 8 million negative</b> versus EUR 326 million negative</li><li>Insurance net result down 3% to <b>EUR 664 million</b> versus EUR 686 million due to the low level of net capital gains</li></ul>
<b>Inflows</b>	<ul style="list-style-type: none"><li><b>Group inflows</b> (at 100%) at <b>EUR 27.4 billion</b>, up 3% at constant exchange rate</li><li>Group inflows (Ageas's part) slightly up at EUR 11.2 billion (including 2% negative foreign exchange impact)</li><li>Life inflows up 2% to EUR 22.8 billion and <b>Non-Life</b> stable scope-on-scope at EUR 4.5 billion (both at 100%)</li></ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"><li><b>Combined ratio</b> at <b>95.1%</b> versus 94.9% despite adverse weather in Belgium and the UK in the first half of 2018</li><li>Operating Margin Guaranteed at <b>93 bps</b> versus 106 bps</li><li>Operating Margin Unit-Linked stable at <b>26 bps</b></li><li><b>Life Technical Liabilities</b> of the consolidated entities stable at <b>EUR 73.6 billion</b></li></ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"><li>Shareholders' equity at EUR 9.4 billion or EUR 47.82 per share</li><li>Insurance Solvency II<sub>Ageas</sub> ratio at <b>206%</b> and Group Solvency II<sub>Ageas</sub> ratio at <b>215%</b></li><li>General Account Total Liquid Assets stable at <b>EUR 1.8 billion</b></li></ul>
<b>Belgium</b>	<ul style="list-style-type: none"><li>Strong growth in inflows in both Life and Non-Life. Adverse weather in the first half and lower capital gains impacted net result</li></ul>
<b>UK</b>	<ul style="list-style-type: none"><li>Continued improvement. Good operating performance driven by Motor and despite adverse weather impact in the first half</li></ul>
<b>Continental Europe</b>	<ul style="list-style-type: none"><li>Strong scope-on-scope Non-Life result. Good performance in Life despite lower Unit-Linked sales</li></ul>
<b>Asia</b>	<ul style="list-style-type: none"><li>Strong upward trend in sales in China and good result though impacted by equity impairments</li></ul>

All 9M 2018 figures are compared to the 9M 2017 figures unless otherwise stated.

**Ageas CEO Bart De Smet said:** "The solid results we realised over the first nine months demonstrate that we are well on track to deliver on our Ambition2018 promises. They also represent a strong basis for the commitments made for the next 3 years under Ageas's strategic plan Connect21. An excellent third quarter in Non-Life underscored a good performance across all of our businesses leading to a strong 9 months Non-Life result notwithstanding the adverse weather in the first half of the year. In Life, growth in inflows continued, although the result was impacted somewhat by lower net capital gains in Belgium and the recent challenging equity markets in Asia. On the M&A front, the acquisition of a 40% stake in Royal Sundaram General Insurance Co. Limited in India, that we announced today, gives us a strong foothold in the large and fast growing Non-Life market in India. Together with the recent sale of our minority stake in Cardiff Lux Vie in Luxemburg, this illustrates our determination to prioritise growth markets and Non-Life activities."

## Key figures Ageas

in EUR million	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
Gross inflows (incl. non-consolidated partnerships at 100%)	27,387.3	27,062.1	1 %	7,258.6	6,596.5	10 %	8,276.0
- of which inflows from non-consolidated partnerships	20,027.4	19,619.1	2 %	4,970.0	4,341.7	14 %	5,722.5
Gross inflows Ageas's part	11,216.3	11,172.2	0 %	3,186.9	3,002.1	6 %	3,577.5
Net result Insurance attributable to shareholders	664.0	685.6	( 3 %)	188.6	240.9	( 22 %)	176.0
By segment:							
- Belgium	306.2	366.2	( 16 %)	86.4	107.2	( 19 %)	83.4
- UK	61.4	25.3	*	30.9	14.1	*	19.8
- Continental Europe	82.2	92.7	( 11 %)	29.2	34.4	( 15 %)	26.3
- Asia	210.4	196.7	7 %	40.4	83.6	( 52 %)	46.2
- Reinsurance	3.8	4.7	( 19 %)	1.7	1.6	6 %	0.3
By type:							
- Life	463.2	473.3	( 2 %)	89.9	161.3	( 44 %)	121.4
- Non-Life	200.8	212.3	( 5 %)	98.7	79.6	24 %	54.6
Net result General Account attributable to shareholders	( 8.3 )	( 325.8 )	97 %	25.8	( 164.8 )	*	17.6
Net result Ageas attributable to shareholders	655.6	359.7	82 %	214.4	76.1	*	193.5
Life Technical Liabilities (in EUR bn)	73.6	74.2	( 1 %)	73.6	74.2	( 1 %)	74.1
Life Operating Margin Guaranteed	0.93%	1.06%		0.60%	0.90%		0.83%
Life Operating Margin Unit-Linked	0.26%	0.26%		0.21%	0.28%		0.24%
Combined ratio	95.1%	94.9%		89.7%	92.7%		96.7%
Total Insurance solvency II <sup>ageas</sup> ratio	205.5%	194.4%					
Total Group solvency II <sup>ageas</sup> ratio	215.0%	193.2%					
Weighted average number of ordinary shares (in million)	197.4	202.5	( 3 %)	197.4	202.5	( 3 %)	198.0
Earnings per share (in EUR)	3.32	1.78	87 %				
Shareholders' equity	9,356	9,212	2 %	9,356	9,212	2 %	9,310
Net equity per share (in EUR)	47.82	46.02	4 %	47.82	46.02	4 %	47.29
Net equity per share (in EUR) excluding unrealised gains & losses	34.09	32.63	4 %	34.09	32.63	4 %	33.18
Return on Equity - Insurance (excluding unrealised gains & losses)	13.2%	14.1%					

## PRESS RELEASE

14 November 2018

9 month 2018 results

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14 November 2018 - 09:30 CET (08:30 UK Time)

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# EXECUTIVE SUMMARY

## Strong Insurance net result - Fortis Settlement declared binding

The last few months were marked by a series of important events. The Fortis Settlement, settling all civil court cases from the past, was declared binding. The put option expired. Ageas's strategic plan for the next 3 years, Connect21, was announced and we have put our strategy to increase our focus on growth markets into practice with the recently announced venture in the Indian Non-Life market and the sale of our share in the Luxembourg Life business. From a performance perspective, Non-Life results were strong across all segments despite the adverse weather events. Life results reflect the exceptional high result in China at the beginning of the year, lower net capital gains, and the turmoil on the Asian financial markets of the past months. Solvency at Group and Insurance level increased from an already strong level.

### Growth in inflows driven by Belgium and Asia

Total inflows increased 3% at constant exchange rate, driven by Belgium and China. In Belgium Life inflows returned to growth in the second quarter and continued on that path while Non-Life outperformed the market. Lower inflows in the UK reflect our robust pricing and underwriting discipline in a soft Motor market. Scope-on-scope, and at constant exchange rate, inflows in Continental Europe were down 7%. Inflows of the Asian non-consolidated partnerships returned to growth.

### Solid Insurance net result despite lower capital gains and adverse weather

The first 9 month **Insurance net profit** amounted to EUR 664 million compared to EUR 686 million last year. The Life net result decreased to EUR 463 million compared to EUR 473 million over the same period last year. The EUR 152 million lower contribution of net capital gains was almost entirely compensated for by the exceptionally high first quarter result in China. The Non-Life net result stood at EUR 201 million. Although impacted by adverse weather in Belgium and the UK for EUR 60 million, the result decreased by only EUR 11 million year-on-year thanks to a continued strong operating performance. Last year's result included a EUR 40 million negative Ogden impact.

### Group net result significantly higher

The **Group net result** in the first nine months amounted to EUR 656 million with the **General Account** at minus EUR 8 million. The RPN(I) liability reduced to EUR 391 million at the end of September, contributing EUR 58 million to the net result, whereas the additional provision of EUR 100 million for the Fortis Settlement impacted last year's result. Staff and other operating expenses remained stable at EUR 60 million.

The third quarter result was marked by the excellent result in Non-Life of nearly EUR 100 million and by the lower result in Life as a result of the downward evolution of the financial market in Asia.

### Shareholders' equity and solvency

Total **shareholders' equity** decreased from EUR 9.6 billion or EUR 48.30 per share at the end of 2017 to EUR 9.4 billion or EUR 47.82 per share. This decrease was due to the impact of the expiration of the put option granted to BNP Paribas Fotis.

The **Own Funds of the Group** amounted to EUR 8.3 billion, EUR 4.4 billion above SCR. This led to a strong Group Solvency II<sup>ageas</sup> ratio of 215%, 19pp up compared to year-end 2017 on the back of the expiration of the put option, the increased fungibility of Own Funds related to the license obtained to operate reinsurance activities and the good operational performance of the insurance operations. The Insurance Solvency ratio improved to 206%, with increasing Solvency ratios in all segments.

The **operational free capital generation** over the first nine months amounted to EUR 571 million, including EUR 99 million in dividends from the non-European NCP's.

The **total liquid assets in the General Account** remained stable compared to the end of 2017 at EUR 1.8 billion. The EUR 622 million dividend upstream from the operating companies together with EUR 13 million capital repayment from RPI was deployed to pay the dividend to shareholders, all holding expenses and the cash-out for the ongoing share buy-back. An amount of EUR 0.9 billion remains ring-fenced for the Fortis settlement.

### Business development

In line with the strategy to focus on growth markets in which it already operates, Ageas recently signed an agreement to acquire a 40% stake in Royal Sundaram General Insurance Co. Limited. Together with its existing operations in the Indian Life market, the Group will now be able to grasp the opportunities offered by the Non-Life market in partnership with a well established company. Additionally, Ageas announced on 31 October the sale of its minority stake in Cardiff Lux Vie, the Luxembourg Life activities, further streamlining its portfolio of companies in line with its market presence principles.

### Contingent liabilities

In the context of the Fortis settlement procedure, the 5 months opt-out period decided upon by the Amsterdam Court of Appeal in its judgment of Friday 13 July 2018 will end on 31 December 2018.

On 9 November the Brussels Supreme Court dismissed Ageas's appeal in cassation in the dutch proceedings of the FSMA-case. This means that the decision of 2015 has become irrevocable.

# DETAILS PER PRODUCT

Life: Strong result despite substantially lower capital gains

INCOME STATEMENT	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
in EUR million							
<b>Gross Inflows Life</b>							
(incl non-consolidated partnerships at 100%)	<b>22,849.4</b>	<b>22,353.2</b>	<b>2%</b>	<b>5,852.5</b>	<b>5,153.3</b>	<b>14%</b>	<b>6,847.2</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>4,223.0</b>	<b>4,155.0</b>	<b>2%</b>	<b>1,296.3</b>	<b>1,261.0</b>	<b>3%</b>	<b>1,574.2</b>
<b>Operating result</b>	<b>420.0</b>	<b>473.5</b>	<b>(11%)</b>	<b>91.5</b>	<b>136.7</b>	<b>(33%)</b>	<b>125.2</b>
Non-allocated other income and expenses	25.0	26.5	(6%)	6.0	13.5	(56%)	9.1
<b>Result before taxation consolidated entities</b>	<b>445.0</b>	<b>500.0</b>	<b>(11%)</b>	<b>97.5</b>	<b>150.2</b>	<b>(35%)</b>	<b>134.3</b>
Result non-consolidated partnerships	225.1	212.3	6%	43.8	88.3	(50%)	52.9
Income tax expenses	(101.2)	(120.7)	(16%)	(30.2)	(41.8)	(28%)	(32.1)
Non-controlling interests	(105.7)	(118.3)	(11%)	(21.2)	(35.4)	(40%)	(33.7)
<b>Net result attributable to shareholders</b>	<b>463.2</b>	<b>473.3</b>	<b>(2%)</b>	<b>89.9</b>	<b>161.3</b>	<b>(44%)</b>	<b>121.4</b>

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Life (consolidated entities)</b>	<b>3,067.0</b>	<b>2,738.9</b>	<b>1,156.0</b>	<b>1,416.1</b>	<b>4,223.0</b>	<b>4,155.0</b>
Net underwriting Result	(2.1)	1.5	30.6	29.6	28.5	31.1
Investment Result	391.4	442.6	0.1	(0.2)	391.5	442.4
<b>Operating result</b>	<b>389.3</b>	<b>444.1</b>	<b>30.7</b>	<b>29.4</b>	<b>420.0</b>	<b>473.5</b>
<b>Life Technical Liabilities</b>	<b>57,477.3</b>	<b>58,690.5</b>	<b>16,130.3</b>	<b>15,487.5</b>	<b>73,607.6</b>	<b>74,178.0</b>

**Gross Inflows**, including non-consolidated partnerships at 100%, were up 4% at constant exchange rates, with strong growth in Belgium and renewed growth in Asia. The discontinuation of single premium product sales in China impacted the inflows in Asia in the first quarter. This was however entirely offset by successful sales campaigns and a renewed increase in the number of agents in China in the second and third quarter. Volumes in Belgium were marked by a further increase of Unit-Linked sales (+23%) whereas inflows in Guaranteed products were up 8% following the increase in the guaranteed interest rate in the main individual Life savings product sold by the Bank channel from 0.25% to 0.50%.

**Technical Liabilities** for the consolidated activities remained stable at EUR 73.6 billion compared to the end of 2017. Life Technical Liabilities in the non-consolidated partnerships at 100% increased from EUR 78.0 billion at the end of last year to EUR 86.3 billion mainly as a result of strong inflows and high persistency levels in Asia.

The **operating result** for the consolidated activities was 11% below last year due to substantially lower net capital gains in Belgium and a lower net underwriting result in Guaranteed business in Continental Europe. The operating margin in Guaranteed products subsequently decreased to 93 bps, remaining above the targeted level. The Unit-Linked margin remained stable at 26 bps with an increase to 39 bps in Belgium and a decrease to 11 bps in Portugal respectively on the back of higher and lower sales.

The **net result** decreased slightly to EUR 463 million (vs. EUR 473 million) with EUR 128 million lower support from net capital gains. After a strong start to the year, the contribution from the non-consolidated partnerships was substantially lower over the third quarter, mainly due to the impact of the equity market in China.

## Non-Life: Strong performance confirmed by an excellent third quarter

INCOME STATEMENT											
		9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18			
in EUR million											
<b>Gross Inflows Non-Life</b>											
(incl non-consolidated partnerships at 100%)		4,538.0	4,708.9	(4%)	1,406.2	1,443.2	(3%)	1,428.8			
<b>Gross Inflows Non-Life (consolidated entities)</b>		3,136.9	3,288.0	(5%)	992.3	993.8	(0%)	979.3			
<b>Net Earned Premiums</b>		2,929.7	3,052.3	(4%)	981.1	982.9	(0%)	975.0			
<b>Operating result</b>		259.1	306.1	(15%)	133.2	111.6	19%	68.4			
Non-allocated other income and expenses		15.2	24.3	(37%)	8.0	17.5	(54%)	4.0			
<b>Result before taxation consolidated entities</b>		274.3	330.4	(17%)	141.2	129.1	9%	72.4			
Result non-consolidated partnerships		29.9	35.5	(16%)	12.8	9.7	32%	8.5			
Income tax expenses		(72.0)	(96.9)	(26%)	(39.8)	(37.9)	5%	(17.4)			
Non-controlling interests		(31.4)	(56.7)	(45%)	(15.5)	(21.3)	(27%)	(8.9)			
<b>Net result attributable to shareholders</b>		200.8	212.3	(5%)	98.7	79.6	24%	54.6			
KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million		9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>		699.3	685.9	1,323.9	1,423.7	815.9	857.2	297.8	321.2	3,136.9	3,288.0
<b>Net Earned Premiums</b>		645.0	638.5	1,226.4	1,316.8	774.2	793.7	284.0	303.3	2,929.7	3,052.3
Net Underwriting result		37.0	37.2	86.0	19.6	(0.7)	97.9	22.6	1.5	144.8	156.2
Combined Ratio		94.3%	94.2%	93.0%	98.5%	100.1%	87.7%	92.0%	99.5%	95.1%	94.9%
of which Prior Year claims ratio										(7.8%)	(5.4%)
Investment Result		19.5	25.3	58.5	74.4	15.8	19.4	22.3	28.4	116.1	147.5
Other Result		(0.5)	1.7	(1.0)	0.4	(0.1)	(0.1)	(0.3)	0.4	(1.9)	2.4
<b>Operating Result</b>		56.0	64.2	143.5	94.4	15.0	117.2	44.6	30.3	259.1	306.1
Reserves Ratio (in %) as reported		273%	295%	207%	208%	81%	79%	283%	305%	196%	202%
Reserves Ratio (in %) excl. Cargeas		273%	289%	207%	202%	81%	76%	283%	286%	196%	195%
<b>Non-Life Technical Liabilities</b>		2,351.3	2,511.8	3,391.9	3,650.9	836.1	834.2	1,072.6	1,231.4	7,651.9	8,228.3

**Gross inflows** at constant exchange rates remained flat. In Belgium inflows were up 5%, driven by Motor and Accident & Health. In the UK, inflows came down significantly (11% at constant exchange rate) as a result of the focus on profit over volume. The UK Motor market remains challenging due to the continued uncertainty around a potential future change in the Ogden discount rate. Inflows in Continental Europe increased 23% scope-on-scope at constant exchange rates, reflecting the good commercial performance in all entities. Non-Life inflows in Asia were up 4% at constant exchange rates.

The **Group combined ratio** stood at an excellent 95.1%, after a very strong quarter of 89.7%. In both Belgium and the UK, the first six months of this year were marked by poor weather while the third quarter result benefited from favourable claims experience. The impact of the adverse weather over the first nine months on the Group combined ratio has flattened out to 3.1 pp, only slightly above what can be expected on a full year basis. The operating performance in Belgium was very strong and excluding the weather impact, the combined ratio would have been at an excellent 90.8%. In the UK, part of the negative impact from the weather was compensated by a higher positive prior year run-off. Excluding the weather impact the UK combined ratio stood at 93.8%. The combined ratio in Continental Europe, reflecting as of 2018 only the performance of Portugal, remained strong at 91.2%.

The prior year claims ratio improved from 5.4% to 7.8%, marked by higher releases in the UK partly offset by lower releases in both Belgium and Continental Europe.

The non-consolidated partnerships reported a combined ratio of 95.6% (vs. 93.6%) in Tesco Underwriting (UK), 99.6% (vs. 95.9%) in Turkey (Continental Europe) and 91.3% (vs. 89.2%) in Asia.

Scope-on-scope, the **net result** of the **Non-Life** activities remained at the excellent level of last year. The impact related to the adverse weather in Belgium and the UK amounted to EUR 60 million. Last year's result included EUR 12 million contribution from Cargeas and a EUR 40 million negative impact related to Ogden. The good underlying net result stems from the improvement in the UK and Continental Europe and the maintained excellent performance in Belgium. The net profit over the third quarter nearly reached EUR 100 million.

The internal Non-Life reinsurer **Intreas** collected EUR 45 million of premiums from operating companies within the Group and contributed EUR 4 million (vs. EUR 5 million) to the Non-Life net result.

# DETAILS BY BUSINESS SEGMENT

## BELGIUM

**Net profit EUR 306 million**

vs. EUR 366 million (-16%). Good net result despite lower capital gains and the impact of adverse weather events.

**Gross inflows EUR 4.5 billion**

vs. EUR 4.2 billion (+9%). Strong growth both in Life and in Non-Life.

**Combined ratio 94.6 %**

vs. 89.6%. Excellent combined ratio despite adverse weather events in the first half of the year.

**Life:** Strong growth in inflows, in both Guaranteed and Unit-Linked

INCOME STATEMENT		9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
in EUR million								
<b>Gross Inflows Life</b>	<b>2,987.3</b>	<b>2,683.9</b>	<b>11%</b>		<b>877.6</b>	<b>792.8</b>	<b>11%</b>	<b>1,196.0</b>
<b>Operating result</b>	<b>338.8</b>	<b>376.6</b>	<b>(10%)</b>		<b>63.5</b>	<b>99.9</b>	<b>(36%)</b>	<b>96.4</b>
Non-allocated other income and expenses	44.7	56.3	(21%)		11.7	22.3	(48%)	16.7
<b>Result before taxation consolidated entities</b>	<b>383.5</b>	<b>432.9</b>	<b>(11%)</b>		<b>75.2</b>	<b>122.2</b>	<b>(38%)</b>	<b>113.1</b>
Income tax expenses	( 80.1 )	( 92.9 )	(14%)		( 21.8 )	( 30.2 )	(28%)	( 24.9 )
Non-controlling interests	( 82.4 )	( 95.5 )	(14%)		( 13.3 )	( 27.2 )	(51%)	( 26.0 )
<b>Net result attributable to shareholders</b>	<b>221.0</b>	<b>244.5</b>	<b>(10%)</b>		<b>40.1</b>	<b>64.8</b>	<b>(38%)</b>	<b>62.2</b>

  

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million		9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Life (consolidated entities)</b>	<b>2,248.9</b>	<b>2,086.2</b>		<b>738.4</b>	<b>597.7</b>	<b>2,987.3</b>	<b>2,683.9</b>
Net underwriting Result	( 19.4 )	( 22.7 )		24.2	17.8	4.8	( 4.9 )
Investment Result	334.0	381.5				334.0	381.5
<b>Operating result</b>	<b>314.6</b>	<b>358.8</b>		<b>24.2</b>	<b>17.8</b>	<b>338.8</b>	<b>376.6</b>
<b>Life Technical Liabilities</b>	<b>48,925.1</b>	<b>50,271.6</b>		<b>8,533.6</b>	<b>7,837.0</b>	<b>57,458.7</b>	<b>58,108.6</b>

**Gross inflows** were significantly up compared to last year (+11%). Unit-Linked inflows increased by 24% year on year thanks to a successful sales campaign. The inflows in Guaranteed products grew by more than 8% compared to last year confirming the positive trend since the beginning of the year. The increase in inflows is notable in both the bank and the broker channel as well as in Group Life.

The **Life Technical Liabilities** decreased by 1.5% compared to year-end 2017. The decrease of the technical liabilities in Guaranteed was partially compensated for by the increase in Unit-Linked.

The **operating result** decreased from EUR 377 million last year to EUR 339 million this year, due to lower capital gains partly offset by a better margin in Unit-Linked.

The strong operating margin on Guaranteed of 88 bps remained within the target range, though below last year because of lower capital gains. The Operating margin on Unit-Linked increased from 32 bps last year to 39 bps, supported by higher inflows.

The **net result** stood at EUR 221 million.

## Non-Life: Continued growth in inflows. Net result impacted by adverse weather.

INCOME STATEMENT								
	in EUR million	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
<b>Gross Inflows Non-Life</b>		<b>1,552.3</b>	<b>1,485.1</b>	<b>5%</b>	<b>473.6</b>	<b>452.6</b>	<b>5%</b>	<b>449.9</b>
<b>Net Earned Premium</b>		<b>1,450.5</b>	<b>1,389.4</b>	<b>4%</b>	<b>492.5</b>	<b>468.6</b>	<b>5%</b>	<b>479.7</b>
<b>Operating result</b>		<b>149.9</b>	<b>224.6</b>	<b>(33%)</b>	<b>85.4</b>	<b>78.5</b>	<b>9%</b>	<b>35.2</b>
Non-allocated other income and expenses		12.0	14.2	(15%)	2.6	6.1	(57%)	5.0
<b>Result before taxation consolidated entities</b>		<b>161.9</b>	<b>238.8</b>	<b>(32%)</b>	<b>88.0</b>	<b>84.6</b>	<b>4%</b>	<b>40.2</b>
Income tax expenses		(45.3)	(72.6)	(38%)	(26.2)	(26.1)	0%	(10.1)
Non-controlling interests		(31.4)	(44.5)	(29%)	(15.5)	(16.1)	(4%)	(8.9)
<b>Net result attributable to shareholders</b>		<b>85.2</b>	<b>121.7</b>	<b>(30%)</b>	<b>46.3</b>	<b>42.4</b>	<b>9%</b>	<b>21.2</b>

  

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
	in EUR million	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>		<b>415.1</b>	<b>381.0</b>	<b>471.7</b>	<b>455.5</b>	<b>504.5</b>	<b>493.4</b>	<b>161.0</b>	<b>155.2</b>	<b>1,552.3</b>	<b>1,485.1</b>
<b>Net Earned Premiums</b>		<b>386.6</b>	<b>359.3</b>	<b>444.6</b>	<b>431.2</b>	<b>464.3</b>	<b>453.7</b>	<b>155.0</b>	<b>145.2</b>	<b>1,450.5</b>	<b>1,389.4</b>
Net Underwriting result		9.2	7.3	34.8	43.6	5.5	80.2	29.0	13.3	78.5	144.4
Combined Ratio		97.6%	98.0%	92.2%	89.9%	98.8%	82.3%	81.3%	90.8%	94.6%	89.6%
of which Prior Year claims ratio										(8.8%)	(9.1%)
Investment Result		17.2	21.9	27.8	29.5	10.7	11.3	15.7	17.5	71.4	80.2
Other Result											
<b>Operating Result</b>		<b>26.4</b>	<b>29.2</b>	<b>62.6</b>	<b>73.1</b>	<b>16.2</b>	<b>91.5</b>	<b>44.7</b>	<b>30.8</b>	<b>149.9</b>	<b>224.6</b>
<b>Reserves Ratio (in %)</b>		<b>369%</b>	<b>388%</b>	<b>186%</b>	<b>185%</b>	<b>71%</b>	<b>67%</b>	<b>303%</b>	<b>322%</b>	<b>210%</b>	<b>213%</b>
<b>Non-Life Technical Liabilities</b>		<b>1,900.4</b>	<b>1,858.7</b>	<b>1,099.7</b>	<b>1,062.7</b>	<b>438.5</b>	<b>402.4</b>	<b>626.8</b>	<b>623.4</b>	<b>4,065.4</b>	<b>3,947.2</b>

**Gross inflows** were up 5% with growth across all business lines, and most notably in Motor (+4%) and in Accident & Health (+9%). The latter was up mainly thanks to an important public sector plan with over 100,000 insured.

The **combined ratio** stood at 94.6% versus 89.6%. The change is mainly explained by adverse weather events in the first 6 months of the year (3.8%), primarily affecting Household.

The **operating result** decreased from EUR 225 million to 150 million due to the adverse weather in the first part of the year (EUR 55 million) and the exceptionally strong operating result in Household last year, especially in the 3rd quarter.

The **net result** decreased from EUR 122 million to EUR 85 million mainly reflecting the EUR 29 million impact of the adverse weather in the first half of the year.

# UNITED KINGDOM

**Net profit of EUR 61 million**

vs. a profit of EUR 25 million.

**Gross inflows EUR 1.4 billion**

vs. EUR 1.6 billion - reflecting pricing and underwriting discipline in a soft Motor market.

**Combined ratio 97.5%**

vs. 103.7% - a return to pre-Ogden levels.

**Continued good performance reflecting disciplined approach to underwriting and pricing**

INCOME STATEMENT								
	in EUR million	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
<b>Gross Inflows Non-Life</b>								
(incl non-consolidated partnerships at 100%)		1,375.5	1,569.3	(12%)	454.7	501.4	(9%)	475.6
<b>Gross Inflows Non-Life (consolidated entities)</b>		1,077.5	1,217.4	(11%)	355.5	386.5	(8%)	369.9
<b>Net Earned Premium</b>		1,013.5	1,127.5	(10%)	329.8	364.8	(10%)	339.7
<b>Operating result</b>		63.3	17.3	*	30.3	13.6	*	21.4
Non-allocated other income and expenses		4.3	(0.7)	*	5.0	(0.7)	*	(0.4)
<b>Result before taxation consolidated entities</b>		67.6	16.6	*	35.3	12.9	*	21.0
Result non-consolidated partnerships		8.8	12.1	(27%)	4.3	4.3	0%	2.9
Income tax expenses		(15.1)	(3.4)	*	(8.8)	(3.1)	*	(4.1)
Non-controlling interests								
<b>Net result attributable to shareholders</b>		61.3	25.3	*	30.8	14.1	*	19.8

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
	in EUR million	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>		26.4	25.6	694.7	784.0	235.3	273.0	121.1	134.8	1,077.5	1,217.4
<b>Net Earned Premiums</b>		22.6	22.5	636.6	712.6	235.8	258.6	118.5	133.8	1,013.5	1,127.5
Net Underwriting result		(1.6)	(1.5)	55.3	(19.9)	(21.6)	0.8	(7.2)	(20.7)	24.9	(41.3)
Combined Ratio		106.9%	106.6%	91.3%	102.8%	109.2%	99.7%	106.1%	115.5%	97.5%	103.7%
of which Prior Year claims ratio										(8.3%)	(0.7%)
Investment Result		0.2	0.5	28.0	42.0	4.4	7.1	5.8	9.0	38.4	58.6
Other Result											
<b>Operating Result</b>		(1.4)	(1.0)	83.3	22.1	(17.2)	7.9	(1.4)	(11.7)	63.3	17.3
Reserves Ratio (in %)		61%	62%	237%	224%	94%	86%	246%	237%	201%	191%
<b>Non-Life Technical Liabilities</b>		18.4	18.7	2,007.7	2,132.7	294.8	296.7	389.0	421.9	2,709.9	2,870.0

**Gross inflows**, including Tesco Underwriting, decreased to EUR 1.4 billion (vs. EUR 1.6 billion), reflecting our strategy to take a robust approach to pricing and underwriting discipline, while operating in a soft Motor market.

Motor inflows reduced to EUR 695 million (vs. EUR 784 million) as a result of lower volumes in Personal lines motor. The market remains soft with average premiums lower than the prior year. With the Civil Liability Bill still progressing through Parliament, some uncertainty continues around the timing and quantum of any future change to the Ogden discount rate.

Household inflows were down as expected to EUR 235 million (vs. EUR 273 million) following the exit from some underperforming

schemes earlier this year. Inflows in Other Lines were EUR 121 million (vs. EUR 135 million), although continued progress is being made in specific targeted SME segments.

Inflows for **Tesco Underwriting** were down to EUR 298 million (vs. EUR 352 million) also reflecting the soft Motor market challenges.

The UK **combined ratio** improved to 97.5% (vs. 103.7%) driven by a continued strong performance in Motor, partially offset by weather impact on the Household result.

The Motor book continued to perform well in the third quarter. A solid loss ratio, driven by a favourable large loss experience and a robust current year performance, resulted in a combined ratio of 91.3% (vs. 102.8%).

The Household combined ratio improved from the half year performance to 109.2% (vs. 116.1% H1 18; 99.7% 9M 17) following the weather events that impacted the first quarter result. With the exception of any significant weather events in the remainder of the year, this is expected to further improve.

The **combined ratio for Tesco Underwriting** was 95.6% (vs. 93.6%), reflecting positive large loss experience on prior year Motor, more than offset by weather event impact on the Household book earlier this year.

The UK reported a good consolidated **net result** of EUR 61 million compared to a profit of EUR 25 million. The year on year comparison continues to reflect exceptional events including Ogden in 2017, poor weather earlier this year and higher prior year development.

The **net result of Tesco Underwriting** amounted to EUR 9 million (vs. EUR 12 million) reflecting the positive large loss experience offset by weather events.

# CONTINENTAL EUROPE

**Net profit EUR 82 million**

vs. EUR 93 million, up 2% excluding Italy's contribution of EUR 12 million in 2017.

**Gross inflows EUR 4.1 billion**

vs. EUR 4.5 billion down 7% scope-on-scope with lower unit-linked sales.

**Combined ratio 91.2%**

vs. 90.4%. Combined ratio remains at an excellent level.

**Strategic development**

33% share in Cardif Lux Vie sold to BNP Paribas Cardif.

## Life: Solid result despite lower Unit-Linked sales

INCOME STATEMENT		INCOME STATEMENT						
in EUR million		9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
<b>Gross Inflows Life</b>								
(incl non-consolidated partnerships at 100%)		3,162.2	3,500.8	(10%)	1,158.7	1,199.0	(3%)	952.3
<b>Gross Inflows Life (consolidated entities)</b>		1,235.6	1,471.1	(16%)	418.6	468.2	(11%)	378.2
<b>Operating result</b>		81.2	96.9	(16%)	28.0	36.8	(24%)	28.8
Non-allocated other income and expenses		(0.1)	(9.8)	(99%)	1.0	(3.0)	*	(1.0)
<b>Result before taxation consolidated entities</b>		81.1	87.1	(7%)	29.0	33.8	(14%)	27.8
Result non-consolidated partnerships		6.9	10.0	(31%)	2.0	2.1	(5%)	3.2
Income tax expenses		(21.2)	(27.8)	(24%)	(8.5)	(11.6)	(27%)	(7.2)
Non-controlling interests		(23.3)	(22.8)	2%	(7.9)	(8.2)	(4%)	(7.7)
<b>Net result attributable to shareholders</b>		43.5	46.5	(6%)	14.6	16.1	(9%)	16.1
KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL		
in EUR million		9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 17
<b>Gross Inflows Life (consolidated entities)</b>		818.0	652.7	417.6	818.4	1,235.6		1,471.1
Net underwriting Result		17.3	24.2	6.4	11.8	23.7		36.0
Investment Result		57.4	61.1	0.1	(0.2)	57.5		60.9
<b>Operating result</b>		74.7	85.3	6.5	11.6	81.2		96.9
<b>Life Technical Liabilities</b>		8,552.2	8,418.9	7,596.7	7,650.5	16,148.9		16,069.4

**Gross inflows** including non-consolidated partnerships at 100% reached EUR 3.2 billion, 10% down year-on-year. The decrease was related, as in the previous quarter, to lower Unit-Linked inflows especially in Portugal and volatility in inflows in Luxembourg. Unit-Linked inflows represented 50% of total Life inflows.

In **Portugal**, gross inflows decreased by 15% to EUR 1.0 billion, as a result of the lower appetite for closed Unit-Linked products. Savings business inflow was up 54% at EUR 0.5 billion. The bancassurance channel (Occidental) was the main contributor with EUR 898 million. The agency channel (Ageas Seguros) accounted for EUR 75 million.

Gross inflows in **France** reached EUR 0.3 billion, or slightly up on the same period last year when corrected for the large single premium in 2017 mainly thanks to the broker network (+3%). Unit-Linked products continued to be the main business and represented 49% of total sales.

Sales in **Luxembourg** reached EUR 1.9 billion, down by 5% due to volatility especially in the High Net Worth inflows. Sales in this segment were extremely good in France and Italy. Unit-Linked represented 60% of the total inflows.

**Life Technical Liabilities** of the consolidated entities remained flat at around EUR 16.1 billion. The non-consolidated Life Technical Liabilities in Luxembourg increased by 6% from EUR 22.1 billion at year-end 2017 to EUR 23.3 billion. Unit-Linked amounted to 60% of total reserves.

The **operating result** decreased by 16% to EUR 81 million, mostly related to a decrease in net underwriting result in the Guaranteed business and lower sales in Unit-Linked. Consequently, the operating margin on Guaranteed products, decreased from 144 bps to 124 bps. On Unit-Linked products, the margin stood at 11 bps (vs. 21 bps).

The **net profit** ended at EUR 44 million compared to EUR 46 million last year. This decrease is explained by the lower operating margin in the consolidated companies and the negative impact of the fair value adjustments on assets classified as 'Held For Trading' in Luxembourg.

### Strategic development

On 31 October 2018 Ageas announced it had sold its 33% share in Cardif Lux Vie to BNP Paribas Cardif. The transaction is expected to be closed at the latest during the first quarter of 2019.

## Non-Life: Strong performance in both inflows and results across the business

INCOME STATEMENT		9M 18		9M 17		Change		Q3 18		Q3 17		Change		Q2 18	
in EUR million															
<b>Gross Inflows Non-Life</b>															
(incl non-consolidated partnerships at 100%)		951.2		1,023.1		(7%)		269.2		308.5		(13%)		298.8	
<b>Gross Inflows Non-Life (consolidated entities)</b>		507.2		585.5		(13%)		163.3		154.7		6%		159.5	
<b>Net Earned Premium</b>		441.5		516.6		(15%)		149.7		141.6		6%		148.0	
<b>Operating result</b>		43.4		60.6		(28%)		16.3		18.3		(11%)		11.9	
Non-allocated other income and expenses		( 2.4 )		9.7		*		( 0.1 )		11.7		*		( 1.0 )	
<b>Result before taxation consolidated entities</b>		41.0		70.3		(42%)		16.2		30.0		(46%)		10.9	
Result non-consolidated partnerships		9.2		9.0		2%		3.1		2.2		41%		2.5	
Income tax expenses		( 11.5 )		( 20.9 )		(45%)		( 4.7 )		( 8.7 )		(46%)		( 3.2 )	
Non-controlling interests				( 12.2 )		*				( 5.2 )		*			
<b>Net result attributable to shareholders</b>		38.7		46.2		(16%)		14.6		18.3		(20%)		10.2	
KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL					
in EUR million		9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17				
<b>Gross Inflows Non-Life (consolidated entities)</b>		257.9	279.3	157.5	184.2	76.2	90.8	15.6	31.2	507.2	585.5				
<b>Net Earned Premiums</b>		235.0	256.6	140.6	167.6	55.9	68.8	10.0	23.6	441.5	516.6				
Net Underwriting result		28.9	31.2	( 3.8 )	( 5.4 )	13.6	15.2	0.3	8.4	39.0	49.4				
Combined Ratio		87.7%	87.8%	102.7%	103.3%	75.9%	77.8%	96.8%	64.4%	91.2%	90.4%				
of which Prior Year claims ratio										( 4.1% )	( 6.0% )				
Investment Result		2.1	3.0	2.6	2.9	0.7	1.0	0.9	1.9	6.3	8.8				
Other Result		( 0.5 )	1.7	( 1.0 )	0.4	( 0.1 )	( 0.1 )	( 0.3 )	0.4	( 1.9 )	2.4				
<b>Operating Result</b>		30.5	35.9	( 2.2 )	( 2.1 )	14.2	16.1	0.9	10.7	43.4	60.6				
<b>Reserves Ratio (in %) as reported</b>		144%	191%	146%	201%	110%	130%	423%	589%	147%	204%				
<b>Reserves Ratio (in %) excl. Ageas</b>		144%	155%	146%	146%	110%	103%	423%	435%	147%	152%				
<b>Non-Life Technical Liabilities</b>		450.4	652.5	273.2	448.7	82.2	119.2	56.7	186.1	862.5	1,406.5				

Scope change: Cargeas sold end December 2017

**Gross Inflows** including non-consolidated partnerships at 100% amounted to EUR 1 billion, up 4% when excluding Italy that was sold at the end of last year and accounted for EUR 111 million. At constant exchange rates gross inflows were up 23%. This continued strong increase is the result of the good commercial performance in all entities.

In **Portugal** inflows reached EUR 507 million up 7% in line with market growth. Both Ocidental and Ageas Seguros contributed to this strong commercial performance. In Ocidental, the 8% growth was predominantly realised in Health Care, representing 62% of inflows. Ageas Seguros achieved total inflows of EUR 223 million or 6% up compared to last year.

Sales in **Turkey** increased by 39% at constant exchange rate (+1% in EUR). The growth trend remained in line with previous quarter. All

business lines supported this growth although Fire at a slower pace. The company outperformed the market and maintained its number 3 position with a market share of 7.7%.

The **operating result** stood at EUR 43 million, up 5% excluding the EUR 19 million contribution from Italy last year. The operating result (only including Portuguese activities) increased thanks to an excellent commercial performance and a continued strong combined ratio of 91.2%.

Thanks to the excellent performance in both Portugal and Turkey, the **net result** reached EUR 39 million, up 13% scope-on-scope, with Italy contributing EUR 12 million in the first 9 months of 2017. The net result was hampered by an EUR 4 million negative exchange rate effect in Turkey.

# ASIA

## Net profit EUR 210 million

vs. EUR 197 million (+7%). Higher result compared to last year driven by the exceptional first quarter result in China.

## Gross Inflows EUR 17.4 billion

vs. EUR 16.8 billion (+3%). Strong new business catch-up in China after first quarter and significantly higher renewals across the region.

## Strategic development

Agreement to acquire 40% stake in Indian Non-Life insurance company RSGI.

## Life: Higher profit driven by exceptional first quarter in China

INCOME STATEMENT	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
in EUR million							
<b>Gross Inflows Life</b> (incl non-consolidated partnerships at 100%)	<b>16,699.8</b>	<b>16,168.5</b>	<b>3%</b>	<b>3,816.0</b>	<b>3,161.5</b>	<b>21%</b>	<b>4,699.0</b>
<b>Gross Inflows Life (consolidated entities)</b>			*			*	
<b>Operating result</b>			*			*	
Non-allocated other income and expenses	( 19.8 )	( 20.0 )	(1%)	( 6.9 )	( 5.8 )	19%	( 6.7 )
<b>Result before taxation consolidated entities</b>	<b>( 19.8 )</b>	<b>( 20.0 )</b>	<b>(1%)</b>	<b>( 6.9 )</b>	<b>( 5.8 )</b>	<b>19%</b>	<b>( 6.7 )</b>
Result non-consolidated partnerships	218.3	202.3	8%	41.9	86.2	(51%)	49.8
Income tax expenses			*			*	
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>198.5</b>	<b>182.3</b>	<b>9%</b>	<b>35.0</b>	<b>80.4</b>	<b>(56%)</b>	<b>43.1</b>

**Gross inflows** at 100% amounted to EUR 16.7 billion, up 3% (+6% at constant exchange rates). The higher inflows across the region result from strong persistency, successful sales campaigns and continued channel developments, including an increase in the number of agents in China. Gross inflows, which were impacted in the first quarter by the discontinuation of single premium products following regulatory changes in China, rebounded strongly in the following quarters increasing by 19% at constant exchange rates in the third quarter.

Over 9 months, significantly higher renewals, up to EUR 11.6 billion or +34% at constant exchange rates, compensated for the 29% decrease in new business premiums to EUR 5.1 billion. Regular premiums sales slightly decreased to EUR 3.9 billion (-4%).

In **China**, the inflows amounted to EUR 14.0 billion, 7% up year-on-year at constant exchange rates. Renewals increased strongly to EUR 9.8 billion (+41% at constant exchange rate with persistency levels at industry-leading standards. This increase more than compensated for the lower new business premiums, which have caught up strongly since the first quarter. New business amounted to EUR 4.2 billion, of which EUR 3.5 billion in regular premiums, a 26% year-on-year increase excluding discontinued single premium sales in the bank channel.

**Thailand's** inflows were down 10% to EUR 1.8 billion at constant exchange rates. Inflows were marked by a 2% growth in renewal

premiums to EUR 1.4 billion while new business decreased by 37% as the market continues to adjust to a stricter regulatory context in the banca channel.

Inflows in **Malaysia** stood at EUR 647 million, up 24% at constant exchange rates, reflecting strong growth in new business amounting to EUR 374 million (+38% at constant exchange rate) and higher renewal business (+8% at constant exchange rate).

Inflows in **India** stood at EUR 176 million up 9% at constant exchange rates, supported by a 29% growth in renewal premiums.

**Vietnam** continued its strong sales with inflows amounting to EUR 29 million. Inflows in **the Philippines** stood at EUR 17 million.

**Technical Liabilities** at constant exchange rates (at 100%) increased 14% compared to the end of last year to EUR 63.0 billion, following strong persistency.

Total **net profit** amounted to EUR 199 million (vs. EUR 182 million). The higher result is mainly attributable to the exceptionally high first quarter in China, partially offset by equity impairments following the negative development of the Chinese equity market in recent quarters.

**Regional headquarters costs** remained stable at EUR 20 million.

## Non-Life: Growth of inflows in main business lines

INCOME STATEMENT	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
in EUR million							
<b>Gross Inflows Non-Life</b> (incl non-consolidated partnerships at 100%)	<b>659.0</b>	<b>631.4</b>	<b>4%</b>	<b>208.6</b>	<b>180.6</b>	<b>16%</b>	<b>204.6</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>							
<b>Net Earned Premium</b>							
<b>Operating result</b>							
Non-allocated other income and expenses							
<b>Result before taxation consolidated entities</b>							
Result non-consolidated partnerships	11.9	14.4	(17%)	5.4	3.2	69%	3.1
Income tax expenses							
Non-controlling interests							
<b>Net result attributable to shareholders</b>	<b>11.9</b>	<b>14.4</b>	<b>(17%)</b>	<b>5.4</b>	<b>3.2</b>	<b>69%</b>	<b>3.1</b>

**Gross inflows** increased by 4% at constant exchange rates, and amounted to EUR 659 million.

**Malaysia** inflows amounted to EUR 417 million (+5% at constant exchange rates). Strong growth in Fire (+15% at constant exchange rates) and Personal Accident business (+10% at constant exchange rates) was partly offset by lower sales in Marine, Aviation and Transport (MAT).

Inflows in **Thailand** amounted to EUR 242 million (+2% at constant exchange rate) with growth in main business lines.

The **net result** decreased to EUR 12 million (vs. EUR 14 million) due to lower investment income and lower underwriting results. The combined ratio stood at 91.3% (vs. 89.2%).

### Strategic development

In line with the strategy to increase its presence in growth markets and Non-Life, Ageas announced on 14 November 2018 that it has signed an agreement to acquire a 40% stake in the Indian Non-Life insurance company Royal Sundaram General Insurance Co. Limited.

# REINSURANCE

**Net profit EUR 4 million**

vs. EUR 5 million, impacted in the first half of the year by a large claim in Portugal and negative premium adjustments.

**Gross inflows EUR 45 million**

vs. EUR 38 million, mainly from consolidated Non-Life entities in Europe.

**Combined ratio 89.4%**

vs. 81.0%.

INCOME STATEMENT	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
in EUR million							
<b>Gross Inflows Non-Life</b>							
(incl non-consolidated partnerships at 100%)	45.3	38.4	18%	16.0	14.2	13%	14.3
<b>Gross Inflows Non-Life (consolidated entities)</b>	45.3	38.4	18%	16.0	14.2	13%	14.3
<b>Net Earned Premium</b>	24.3	18.8	29%	9.2	7.9	16%	7.6
<b>Operating result</b>	2.6	3.6	(28%)	1.3	1.2	8%	(0.1)
Non-allocated other income and expenses	1.2	1.1	9%	0.4	0.4	(0%)	0.4
<b>Result before taxation consolidated entities</b>	3.8	4.7	(19%)	1.7	1.6	6%	0.3
Income tax expenses			*			*	
Non-controlling interests							
<b>Net result attributable to shareholders</b>	3.8	4.7	(19%)	1.7	1.6	6%	0.3

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	0.9	0.1	5.9	6.8	37.8	30.8	0.7	0.7	45.3	38.4
<b>Net Earned Premiums</b>	0.9	0.1	4.7	5.4	18.3	12.6	0.4	0.7	24.3	18.8
Net Underwriting result	0.5	0.1	(0.2)	1.3	1.8	1.7	0.5	0.5	2.6	3.6
Combined Ratio	42.1%	22.2%	104.9%	75.9%	90.2%	86.7%	(9.5%)	23.3%	89.4%	81.0%
of which Prior Year claims ratio									5.6%	4.4%
Investment Result										
Other Result										
<b>Operating Result</b>	0.5	0.1	(0.2)	1.3	1.8	1.7	0.5	0.5	2.6	3.6
<b>Reserves Ratio (in %)</b>	51%	346%	182%	95%	84%	95%	9%		100%	93%
<b>Non-Life Technical Liabilities</b>	0.6	0.5	11.3	6.8	20.5	16.0			32.4	23.3

Next to operating the existing reinsurance business under Intreas N.V., ageas SA/NV, the holding company of Ageas, received in June 2018 the approval of the National Bank of Belgium (NBB) to organise and operate reinsurance activities. The purpose of these reinsurance activities is to increase the fungibility of capital within the Group, giving Ageas higher flexibility and agility to execute its strategy. ageas SA/NV has started its reinsurance activities as from the 1st of July 2018.

**Gross inflows** amounted to EUR 45.3 million (vs. EUR 38.4 million) including EUR 2.2 million from ageas SA/NV, while net earned premiums increased to EUR 24.3 million (vs. EUR 18.8 million).

The **operating** result stood at EUR 2.5 million (vs EUR 3.6 million) with a combined ratio of 89.4% (vs. 81.0%). The higher combined ratio is explained by higher claims in the first 6 months of the year and relate to a fire claim in Portugal, claims provisions linked to the weather events in Belgium, and negative premium adjustments linked to the stop-loss reinsurance programme in the UK.

The **Reinsurance** net result for the first nine months amounted to EUR 3.8 million (vs. EUR 4.7 million) EUR 0.3 million of which relates to ageas SA/NV.

The **Non-Life Technical Liabilities (after reinsurance)** amounted to EUR 32.4 million (vs. EUR 23.3 million) including EUR 1.3 million from ageas SA/NV.

# GENERAL ACCOUNT

**Net loss of EUR 8 million**

vs. net loss of EUR 326 million.

**Total Liquid Assets EUR 1.8 billion**

EUR 0.9 billion of which ring-fenced for the Fortis settlement.

INCOME STATEMENT								
in EUR million		9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
Net interest Income		2.6	4.2	( 38 %)	1.0	1.6	( 38 %)	0.5
Unrealised gain (loss) on RPN(I)		57.5	( 162.4 )	*	48.9	( 40.5 )	*	47.0
Result on sales and revaluations		2.7		*	-	0.6	*	( 0.8 )
Share in result of associates		( 0.2 )	1.4	*	-	0.3	*	0.1
Other income		0.8	0.2	*	0.1	0.1	0 %	0.7
<b>Total income</b>		<b>63.4</b>	<b>( 156.6 )</b>	*	<b>50.0</b>	<b>( 37.9 )</b>	*	<b>47.5</b>
Change in impairments and provisions		( 0.4 )	( 99.9 )	( 100 %)	( 0.2 )	( 100.0 )	( 100 %)	( 0.2 )
<b>Net revenues</b>		<b>63.0</b>	<b>( 256.5 )</b>	*	<b>49.8</b>	<b>( 137.9 )</b>	*	<b>47.3</b>
Staff expenses		( 25.5 )	( 26.4 )	( 3 %)	( 8.2 )	( 12.8 )	( 36 %)	( 9.8 )
Other operating and administrative expenses		( 38.1 )	( 37.8 )	1 %	( 14.2 )	( 14.0 )	1 %	( 16.0 )
Intercompany Staff & Other expenses		3.2	4.7	( 32 %)	1.2	1.8	( 33 %)	0.7
<b>Total expenses</b>		<b>( 60.4 )</b>	<b>( 59.5 )</b>	<b>2 %</b>	<b>( 21.2 )</b>	<b>( 25.0 )</b>	<b>( 15 %)</b>	<b>( 25.1 )</b>
<b>Result before taxation</b>		<b>2.6</b>	<b>( 316.0 )</b>	*	<b>28.6</b>	<b>( 162.9 )</b>	*	<b>22.2</b>
Income tax expenses		( 10.9 )	( 9.8 )	( 11 %)	( 2.8 )	( 1.9 )	( 47 %)	( 4.6 )
<b>Net result for the period</b>		<b>( 8.3 )</b>	<b>( 325.8 )</b>	<b>97 %</b>	<b>25.8</b>	<b>( 164.8 )</b>	*	<b>17.6</b>
Net result attributable to non-controlling interests								
<b>Net result attributable to shareholders</b>		<b>( 8.3 )</b>	<b>( 325.8 )</b>	<b>97 %</b>	<b>25.8</b>	<b>( 164.8 )</b>	*	<b>17.6</b>
BALANCE SHEET (MAIN ITEMS)								
in EUR million		30 Sep 2018	31 Dec 2017	Change				
RPN(I)		( 390.5 )	( 448.0 )	( 13 %)				
Royal Park Investments		4.9	17.7	( 72 %)				
Provision Fortis Settlement		( 885.5 )	( 1,109.5 )	( 20 %)				

The General Account first 9 months 2018 net result amounted to EUR 8 million negative compared to EUR 326 million negative. The change primarily reflects the revaluation of the RPN(I) and last year's additional provision of EUR 100 million for the Fortis Settlement.

## RPN(I)

The RPN(I) reference amount liability decreased from EUR 448 million at year end 2017 to EUR 391 million at the end of September 2018. This led to a non-cash profit of EUR 58 million over the first 9 months of 2018 compared to a loss of EUR 162 million in 2017. The change in the reference amount is predominantly explained by the movement of the cashes price from 85.94% to 82.21% over the same period.

## Other items

Staff and other operating expenses, after recharges, remained stable at EUR 60 million.

## Contingent Liabilities

On 13 July 2018, the Amsterdam Court of Appeal declared binding the amended and restated settlement agreement with respect to the civil proceedings related to the former Fortis group for events in 2007 and 2008, announced by Ageas and the claimant organisations Deminor, VEB, Stichting FortisEffect, and Stichting Investor Claims Against Fortis on 12 December 2017. This means that Eligible Shareholders are entitled to compensation for the events of 2007-2008, subject to a full release of liability with respect to these events, and in accordance with the (other) terms of the settlement agreement. It further means that

Eligible Shareholders who do not opt out by the deadline (i.e. at the latest on 31 December 2018), regardless of whether or not they timely file a claim form, are, by operation of law, deemed to have granted such release of liability and to have waived any rights in connection with the events. The claims filing period started on 27 July 2018 and will end on 28 July 2019. The Settlement will only be final if at the end of the opt-out period (i.e. 31 December 2018), the agreed opt-out ratio is not exceeded or Ageas would have waived its termination right. More detailed information is available on the dedicated website [www.FORsettlement.com](http://www.FORsettlement.com).

In 2013, the Sanctions Commission of the Belgian Financial Services and Markets Authority ("FSMA") levied a fine of EUR 500,000 on Ageas for miscommunication in May and June 2008. On 24 September 2015, the Brussels Court of Appeal reduced the above-mentioned fine to EUR 250,000 for misleading statements made on 12 June 2008, by means of a French decision and a Dutch decision (due to procedural reasons). Ageas paid the fine and at the same time filed an appeal in cassation with the Supreme Court against both of the Brussels Court of Appeal's decisions. On 9 November 2018, the Supreme Court has dismissed Ageas's appeal in cassation in the Dutch proceedings, meaning that the decision of 2015 has become irrevocable.

For the other contingent liabilities we refer to the 9M 2018 Interim Financial Statements.

# SOLVENCY POSITION AND INVESTMENT PORTFOLIO

**Insurance Solvency II<sub>ageas</sub> ratio at 206%** exceeding the 175% target. Group Solvency II<sub>ageas</sub> ratio at 215%.

**Investment portfolio EUR 79.8 billion** compared to EUR 80.6 billion at the end of 2017.

**Strong balance sheet** Shareholders' equity at **EUR 9.4 billion**

Solvency II	30 Sep 2018	31 Dec 2017
<b>Group Solvency II<sub>ageas</sub></b>	<b>215.0%</b>	<b>196.3%</b>
<b>Group Solvency II<sub>pim</sub></b>	<b>208.3%</b>	<b>190.6%</b>
<b>Insurance Solvency II<sub>ageas</sub></b>	<b>205.5%</b>	<b>196.1%</b>
- Belgium	239.7%	237.3%
- UK	153.3%	147.2%
- Continental Europe	212.2%	206.8%
- Reinsurance (Intreas)	242.3%	242.9%

## Solvency position

The Own funds of the insurance activities amounted to EUR 7.8 billion, EUR 4.0 billion above SCR. This led to a strong total **Insurance Solvency II<sub>ageas</sub> ratio** of 206%, up 10pp compared to the end of last year. The Solvency ratios have increased in each of the segments, mainly driven by the good operational performance. The **Group Solvency II<sub>ageas</sub> ratio** increased 19pp to 215%.

The good operational first nine months in the Solvency II<sub>ageas</sub> scope companies more than covers the accrual of the expected dividend related to the IFRS result over the period and this despite the negative impact from the weather events in Belgium and the UK. The Solvency II<sub>ageas</sub> ratio improvement was also supported by the increased fungibility of Own Funds as a result of the obtaining of a license to run reinsurance activities (+5pp) and the expiration of the put option granted to BNP Paribas Fortis (+7pp).

The good operational results have generated an **operational free capital** over the first nine months of EUR 571 million, with all segments contributing. This amount includes EUR 99 million dividend upstream from the Non-European non-consolidated participations

## Shareholders' equity

Total shareholders' equity decreased from EUR 9.6 billion or EUR 48.30 per share at the end of 2017 to EUR 9.4 billion or EUR 47.82 per share.

This decrease was due to the impact of the expiration of the put option granted to BNP Paribas Fortis. The disappearance of the liability and the derecognition of the non-controlled participation in the equity of our Belgian operations in the balance sheet as a result of the expiration the put option, decreased the Group Shareholders' equity by EUR 0.3 billion. The payment of the dividend (EUR 0.4 billion), the ongoing share buy-back programme (EUR 0.2 billion) and the movement of unrealised capital gains and losses at the end of the 3<sup>rd</sup> quarter (EUR 0.1 billion) also had a negative impact on the shareholders equity whereas the result of the period (EUR 0.7 billion) had a positive impact.

## Investment portfolio

Ageas's investment portfolio at the end of the third quarter 2018 amounted to EUR 79.8 billion compared to EUR 80.6 billion at the end of 2017.

The unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 8.1 billion compared to EUR 9.3 billion at the end of 2017.

The unrealised capital gains on the 'Held to Maturity' portfolio were at EUR 2.0 billion compared to EUR 2.2 billion end 2017. Asset allocation remained relatively stable over the period.

# LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Inflows calculated on the basis of Ageas's pro rata ownership in its operating companies.
Claims ratio	Cost of claims, net of reinsurance, as a percentage of net earned premiums.
Combined Ratio	Insurer's total expenses as a percentage of net earned premiums. This is the sum of the claims ratio and the expense ratio (see separate definitions).
Current year claims ratio	Cost of claims relating to the current year as a percentage of net earned premiums.
Expense ratio	Expenses as a percentage of net earned premiums. Included in expenses are internal costs of claims handling and commissions, net of reinsurance.
Gross inflows	Sum of gross written premiums of insurance contracts and amounts received from investment contracts without DPF (Discretionary Participation Features).
Guaranteed products	Family of products including Traditional products, Savings products and Group Life products. Traditional products typically are protection based while Savings products mostly consist of 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.
Investment margin	For Life the annualised investment result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the investment result divided by the net earned premium.
Investment result	Sum of investment income and realised capital gains or losses on assets covering insurance liabilities, after deduction of related investment expenses. Life investment result is also reduced by the amount allocated to the policyholders as technical interest and profit sharing. The investment result in Accident & Health (part of Non-Life) is also reduced by the technical interest that has been accrued to the insurance liabilities.
Net earned premiums	Written premiums of Non-Life covering the risks for the current accounting period, netted for the premiums paid to reinsurers and the change in unearned premiums reserves.
Net realised capital gains or losses	Realised results, after tax, on the sale of investments in financial instruments, associates, investment property and property for own use. Impairment charges and the related changes in profit sharing are also reported under this heading.
Net underwriting margin	For Life the net annualised underwriting result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the net underwriting result divided by the net earned premium.
Net underwriting result	The difference between the earned premiums and the sum of the actual claim payments and the change in insurance liabilities, all net of reinsurance. The result is presented after deduction of allocated claim handling expenses, general expenses and commissions net of reinsurance.
Operating Margin	For Life the annualised operating result of the period divided by the average net Life insurance liabilities. For Non-Life the operating result divided by the net earned premium.
Operating result	Sum of net underwriting result, investment result and other result allocated to the insurance and/or investment contracts. The difference between operating result and result before taxation consists of all income and costs not allocated to the insurance and/or investment contracts and thus not reported in the operating result and result from non-consolidated partnerships.
Other margin	Other result divided by the net earned premium.
Other result	Results from other activities not allocated to net Underwriting result or Investment result.
Prior year claims ratio	Claims ratio (net) relating to prior underwriting years.
Reserve ratio (%)	Non-Life gross insurance liabilities divided by the annualised net earned premiums.
Return on equity (ROE)	Net result as a percentage of average shareholders' equity (without unrealised capital gains & losses).
Shadow accounting	Under IFRS 4 unrealised gains or losses on assets covering the insurance liabilities can be recognised in the measurement of the insurance liabilities in the same way as realised gains or losses. The adjustment to the insurance liabilities is recognised in other comprehensive income if the unrealised gains or losses are also recognised in other comprehensive income.
Solvency II <sup>ageas</sup> ratio	Solvency II ratio calculated by taking the Solvency II PIM ratio and (1) replacing the spread risk treatment by fundamental spread risk on both government and corporate bonds, (2) applying an Internal Model for AG Real Estate while (3) excluding the impact of transitional measures.
Technical liabilities	Insurance liabilities or the obligations the insurer has towards its policyholders, based on the terms of the contracts.
Unit-Linked products	Unit-Linked products are a type of Life insurance contracts where the investments are held on behalf of the policyholder and the investment risk is born by the policyholder.

# ANNEXES

Please note that the historical segment information and key performance indicators by segment, together with more detailed and historical margin information can be downloaded on [ageas.com](http://ageas.com) (Investors/Reporting Centre).

## Annex 1 : Consolidated Statement of financial position as at 30 September 2018

<i>in EUR million</i>	<b>30 September 2018</b>	<b>31 December 2017</b>
<b>Assets</b>		
Cash and cash equivalents	2,379.1	2,552.3
Financial investments	62,099.4	63,372.8
Investment property	2,863.6	2,649.1
Loans	9,676.3	9,416.0
Investments related to unit-linked contracts	16,136.0	15,827.3
Investments in associates	3,056.8	2,941.6
Reinsurance and other receivables	1,848.5	2,185.9
Current tax assets	119.1	40.0
Deferred tax assets	153.8	149.7
Accrued interest and other assets	1,648.0	1,857.8
Property, plant and equipment	1,241.9	1,183.9
Goodwill and other intangible assets	1,099.3	1,122.6
Assets held for sale		41.8
<b>Total assets</b>	<b>102,321.8</b>	<b>103,340.8</b>
<b>Liabilities</b>		
Liabilities arising from life insurance contracts	26,895.5	27,480.8
Liabilities arising from life investment contracts	30,573.4	31,350.6
Liabilities related to unit-linked contracts	16,130.3	15,816.2
Liabilities arising from non-life insurance contracts	7,651.9	7,575.0
Subordinated liabilities	2,279.3	2,261.3
Borrowings	2,425.4	1,969.3
Current tax liabilities	41.7	72.6
Deferred tax liabilities	1,125.4	1,054.9
RPN(I)	390.5	448.0
Accrued interest and other liabilities	2,166.3	2,412.1
Provisions	947.1	1,178.1
Liabilities related to written put options on NCI	115.1	1,559.7
<b>Total liabilities</b>	<b>90,741.9</b>	<b>93,178.6</b>
Shareholders' equity	9,356.0	9,610.9
Non-controlling interests	2,223.9	551.3
<b>Total equity</b>	<b>11,579.9</b>	<b>10,162.2</b>
<b>Total liabilities and equity</b>	<b>102,321.8</b>	<b>103,340.8</b>

## Annex 2 : Income Statement

in EUR million	9M 18	9M 17	Change	Q3 18	Q3 17	Change	Q2 18
<b>Income</b>							
- Gross premium income	6,379.1	6,197.3	3 %	2,043.7	1,926.2	6 %	2,079.0
- Change in unearned premiums	( 54.1 )	( 82.4 )	( 34 %)	38.3	35.3	8 %	48.1
- Ceded earned premiums	( 184.5 )	( 183.0 )	1 %	( 62.3 )	( 57.9 )	8 %	( 57.0 )
Net earned premiums	6,140.5	5,931.9	4 %	2,019.7	1,903.6	6 %	2,070.1
Interest, dividend and other investment income	2,006.0	2,070.0	( 3 %)	651.7	669.4	( 3 %)	690.3
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	57.5	( 162.4 )	*	48.9	( 40.5 )	*	47.0
Result on sales and revaluations	173.6	175.1	( 1 %)	19.8	27.2	( 27 %)	43.4
Investment income related to unit-linked contracts	44.2	590.3	( 93 %)	76.1	189.8	( 60 %)	139.5
Share in result of associates	269.4	280.9	( 4 %)	62.2	131.9	( 53 %)	67.3
Fee and commission income	229.2	213.1	8 %	67.2	43.8	53 %	70.8
Other income	159.2	141.5	13 %	51.0	88.7	( 43 %)	67.5
<b>Total income</b>	<b>9,079.6</b>	<b>9,240.4</b>	<b>( 2 %)</b>	<b>2,996.6</b>	<b>3,013.9</b>	<b>( 1 %)</b>	<b>3,195.9</b>
<b>Expenses</b>							
- Insurance claims and benefits, gross	( 5,628.2 )	( 5,656.5 )	( 1 %)	( 1,765.9 )	( 1,717.6 )	3 %	( 1,933.2 )
- Insurance claims and benefits, ceded	45.2	274.1	( 84 %)	12.2	19.2	( 36 %)	12.4
Insurance claims and benefits, net	( 5,583.0 )	( 5,382.4 )	4 %	( 1,753.7 )	( 1,698.4 )	3 %	( 1,920.8 )
Charges related to unit-linked contracts	( 109.9 )	( 649.3 )	( 83 %)	( 96.6 )	( 221.8 )	( 56 %)	( 157.4 )
Finance costs	( 89.3 )	( 87.0 )	3 %	( 30.6 )	( 27.7 )	10 %	( 30.6 )
Change in impairments	( 68.8 )	( 9.1 )	*	( 50.6 )	( 2.1 )	*	( 8.7 )
Change in provisions	( 1.5 )	( 99.9 )	( 98 %)	( 1.4 )	( 100.5 )	( 99 %)	0.3
Fee and commission expense	( 792.1 )	( 839.0 )	( 6 %)	( 256.0 )	( 263.8 )	( 3 %)	( 252.5 )
Staff expenses	( 609.7 )	( 612.3 )	( 0 %)	( 201.7 )	( 202.3 )	( 0 %)	( 207.8 )
Other expenses	( 848.5 )	( 799.3 )	6 %	( 282.1 )	( 282.9 )	( 0 %)	( 328.2 )
<b>Total expenses</b>	<b>( 8,102.8 )</b>	<b>( 8,478.3 )</b>	<b>( 4 %)</b>	<b>( 2,672.7 )</b>	<b>( 2,799.5 )</b>	<b>( 5 %)</b>	<b>( 2,905.7 )</b>
<b>Result before taxation</b>	<b>976.8</b>	<b>762.1</b>	<b>28 %</b>	<b>323.9</b>	<b>214.4</b>	<b>51 %</b>	<b>290.2</b>
Income tax expenses	( 184.1 )	( 227.4 )	19 %	( 72.8 )	( 81.6 )	11 %	( 54.1 )
<b>Net result for the period</b>	<b>792.7</b>	<b>534.7</b>	<b>48 %</b>	<b>251.1</b>	<b>132.8</b>	<b>89 %</b>	<b>236.1</b>
Attributable to non-controlling interests	137.1	175.0	( 22 %)	36.7	56.7	( 35 %)	42.6
<b>Net result attributable to shareholders</b>	<b>655.6</b>	<b>359.7</b>	<b>82 %</b>	<b>214.4</b>	<b>76.1</b>	*	<b>193.5</b>
<b>Per share data (EUR)</b>							
Basic earnings per share	3.32	1.78					
Diluted earnings per share	3.32	1.77					

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		9M 18	9M 17	Q3 18	Q3 17	9M 18	9M 17	Q3 18	Q3 17	9M 18	9M 17	Q3 18	Q3 17
<b>Belgium</b>		<b>2,987.3</b>	<b>2,683.9</b>	<b>877.6</b>	<b>792.8</b>	<b>1,552.3</b>	<b>1,485.1</b>	<b>473.6</b>	<b>452.6</b>	<b>4,539.6</b>	<b>4,169.0</b>	<b>1,351.2</b>	<b>1,245.4</b>
<b>United Kingdom</b>						<b>1,375.5</b>	<b>1,569.3</b>	<b>454.8</b>	<b>501.4</b>	<b>1,375.5</b>	<b>1,569.3</b>	<b>454.8</b>	<b>501.4</b>
<b>Consolidated entities</b>						<b>1,077.5</b>	<b>1,217.4</b>	<b>355.5</b>	<b>386.5</b>	<b>1,077.5</b>	<b>1,217.4</b>	<b>355.5</b>	<b>386.5</b>
<b>Non-consolidated</b>						<b>298.0</b>	<b>351.9</b>	<b>99.3</b>	<b>114.9</b>	<b>298.0</b>	<b>351.9</b>	<b>99.3</b>	<b>114.9</b>
<b>Tesco</b>						298.0	351.9	99.3	114.9	298.0	351.9	99.3	114.9
<b>Continental Europe</b>		<b>3,162.2</b>	<b>3,500.8</b>	<b>1,158.8</b>	<b>1,199.0</b>	<b>951.2</b>	<b>1,023.1</b>	<b>269.2</b>	<b>308.5</b>	<b>4,113.4</b>	<b>4,523.9</b>	<b>1,428.0</b>	<b>1,507.5</b>
<b>Consolidated entities</b>		<b>1,235.6</b>	<b>1,471.1</b>	<b>418.6</b>	<b>468.2</b>	<b>507.2</b>	<b>585.5</b>	<b>163.3</b>	<b>154.7</b>	<b>1,742.8</b>	<b>2,056.6</b>	<b>581.9</b>	<b>622.9</b>
Portugal		973.0	1,141.0	326.6	375.9	507.2	474.0	163.3	154.7	1,480.2	1,615.0	489.9	530.6
France		262.6	330.1	92.0	92.3					262.6	330.1	92.0	92.3
Italy						111.5					111.5		
<b>Non-consolidated</b>													
<b>partnerships at 100%</b>		<b>1,926.6</b>	<b>2,029.7</b>	<b>740.2</b>	<b>730.8</b>	<b>444.0</b>	<b>437.6</b>	<b>105.9</b>	<b>153.8</b>	<b>2,370.6</b>	<b>2,467.3</b>	<b>846.1</b>	<b>884.6</b>
Turkey (Aksigorta)						444.0	437.6	105.9	153.8	444.0	437.6	105.9	153.8
Luxembourg (Cardif Lux Vie)		1,926.6	2,029.7	740.2	730.8					1,926.6	2,029.7	740.2	730.8
<b>Asia</b>		<b>16,699.8</b>	<b>16,168.5</b>	<b>3,816.0</b>	<b>3,161.5</b>	<b>659.0</b>	<b>631.4</b>	<b>208.6</b>	<b>180.7</b>	<b>17,358.8</b>	<b>16,799.9</b>	<b>4,024.6</b>	<b>3,342.2</b>
<b>Non-consolidated</b>													
<b>partnerships at 100%</b>		<b>16,699.8</b>	<b>16,168.5</b>	<b>3,816.0</b>	<b>3,161.5</b>	<b>659.0</b>	<b>631.4</b>	<b>208.6</b>	<b>180.7</b>	<b>17,358.8</b>	<b>16,799.9</b>	<b>4,024.6</b>	<b>3,342.2</b>
Malaysia		647.0	515.4	206.9	177.1	417.2	392.6	127.1	105.3	1,064.1	908.0	333.9	282.4
Thailand		1,825.2	2,051.6	508.1	511.4	241.8	238.8	81.5	75.4	2,067.0	2,290.4	589.6	586.8
China		14,004.8	13,407.6	3,022.3	2,407.2					14,004.9	13,407.6	3,022.4	2,407.2
Philippines		17.5	11.2	7.1	5.8					17.5	11.2	7.1	5.8
Vietnam		29.0	4.4	13.6	3.4					29.0	4.4	13.6	3.4
India		176.3	178.3	58.0	56.6					176.3	178.3	58.0	56.6
<b>Grand Total</b>		<b>22,849.4</b>	<b>22,353.2</b>	<b>5,852.5</b>	<b>5,153.3</b>	<b>4,538.0</b>	<b>4,708.9</b>	<b>1,406.2</b>	<b>1,443.2</b>	<b>27,387.3</b>	<b>27,062.1</b>	<b>7,258.6</b>	<b>6,596.5</b>
<b>Consolidated entities</b>		<b>4,222.9</b>	<b>4,155.0</b>	<b>1,296.2</b>	<b>1,261.0</b>	<b>3,137.0</b>	<b>3,288.0</b>	<b>992.4</b>	<b>993.8</b>	<b>7,359.9</b>	<b>7,443.0</b>	<b>2,288.6</b>	<b>2,254.8</b>
<b>Non-consolidated</b>													
<b>partnerships</b>		<b>18,626.4</b>	<b>18,198.2</b>	<b>4,556.2</b>	<b>3,892.3</b>	<b>1,401.0</b>	<b>1,420.9</b>	<b>413.8</b>	<b>449.4</b>	<b>20,027.4</b>	<b>19,619.1</b>	<b>4,970.0</b>	<b>4,341.7</b>
<b>Reinsurance</b>						45.3	38.4	16.0	14.2	45.3	38.4	16.0	14.2

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

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	9M 18	9M 17	Q3 18	Q3 17	9M 18	9M 17	Q3 18	Q3 17	9M 18	9M 17	Q3 18	Q3 17
Belgium	75%	2,240.6	2,012.9	658.3	594.5	1,164.2	1,113.9	355.1	339.5	3,404.8	3,126.8	1,013.5	934.0
United Kingdom						1,226.8	1,393.7	405.3	444.1	1,226.8	1,393.7	405.3	444.1
Consolidated entities	100%					1,077.5	1,217.4	355.5	386.5	1,077.5	1,217.4	355.5	386.5
Non-consolidated partnerships						149.3	176.3	49.7	57.6	149.3	176.3	49.7	57.6
Tesco	50%					149.3	176.3	49.7	57.6	149.3	176.3	49.7	57.6
Continental Europe		1,437.8	1,622.5	518.9	539.3	667.0	687.3	201.4	210.1	2,104.8	2,309.8	720.3	749.4
Consolidated entities		795.6	946.0	272.1	295.7	507.2	529.7	163.3	154.7	1,302.9	1,475.7	435.5	450.4
Portugal	51% - 100%	533.0	615.9	180.1	203.4	507.2	474.0	163.3	154.7	1,040.2	1,089.9	343.4	358.1
France	100%	262.6	330.1	92.0	92.3					262.7	330.1	92.1	92.3
Italy	50%					55.7				55.7			
Non-consolidated partnerships		642.2	676.5	246.8	243.6	159.8	157.6	38.1	55.4	801.9	834.1	284.8	299.0
Turkey (Aksigorta)	36%					159.8	157.6	38.1	55.4	159.8	157.6	38.1	55.4
Luxembourg (Cardif Lux Vie)	33%	642.2	676.5	246.8	243.6					642.1	676.5	246.7	243.6
Asia		4,314.8	4,184.8	996.4	830.8	165.1	157.0	51.5	43.8	4,479.9	4,341.9	1,047.8	874.6
Non-consolidated partnerships		4,314.8	4,184.8	996.4	830.8	165.1	157.0	51.5	43.8	4,479.9	4,341.9	1,047.8	874.6
Malaysia	31%	200.3	159.5	64.1	54.8	129.1	121.5	39.3	32.6	329.4	281.0	103.3	87.4
Thailand	15% - 31%	563.5	633.4	156.8	157.9	36.0	35.5	12.2	11.2	599.5	669.0	169.0	169.1
China	25%	3,487.2	3,338.5	752.6	599.4					3,487.2	3,338.5	752.6	599.4
Philippines	50%	8.7	5.6	3.5	2.9					8.7	5.6	3.5	2.9
Vietnam	32%	9.3	1.4	4.4	1.1					9.3	1.4	4.4	1.1
India	26%	45.8	46.4	15.0	14.7					45.8	46.4	15.0	14.7
Grand Total		7,993.2	7,820.2	2,173.6	1,964.6	3,223.1	3,351.9	1,013.3	1,037.5	11,216.3	11,172.2	3,186.9	3,002.1
Consolidated entities		3,036.2	2,958.9	930.4	890.2	2,748.9	2,861.0	873.9	880.7	5,785.2	5,819.9	1,804.5	1,770.9
Non-consolidated partnerships		4,957.0	4,861.3	1,243.2	1,074.4	474.2	490.9	139.3	156.8	5,431.1	5,352.3	1,382.3	1,231.2
Reinsurance	100%					45.3	38.4	16.0	14.2	45.3	38.4	16.0	14.2

## Annex 4 : Solvency by region

Key Capital Indicators		in EUR million	
		30 Sep 2018	31 Dec 2017
<b>Belgium</b>			
Shareholders' equity		4,931.7	5,095.8
Own Funds		6,727.9	6,858.7
SCR <sub>ageas</sub>		2,806.5	2,890.3
Amount of Own Funds above SCR <sub>ageas</sub>		3,921.4	3,968.4
Solvency II <sub>ageas</sub> ratio		239.7%	237.3%
<b>United Kingdom</b>			
Shareholders' equity		870.4	851.5
Own Funds		788.3	761.7
SCR <sub>ageas</sub>		514.3	517.5
Amount of Own Funds above SCR <sub>ageas</sub>		274.1	244.2
Solvency II <sub>ageas</sub> ratio		153.3%	147.2%
<b>Continental Europe</b>			
Shareholders' equity		1,329.1	1,385.2
Own Funds		1,341.8	1,393.2
SCR <sub>ageas</sub>		632.2	673.7
Amount of Own Funds above SCR <sub>ageas</sub>		709.6	719.5
Solvency II <sub>ageas</sub> ratio		212.2%	206.8%
<b>Asia</b>			
Shareholders' equity		2,201.2	2,036.4
<b>Reinsurance</b>			
Shareholders' equity		108.8	112.5
Own Funds		115.0	116.6
SCR <sub>ageas</sub>		47.5	48.0
Amount of Own Funds above SCR <sub>ageas</sub>		67.5	68.6
Solvency II <sub>ageas</sub> ratio		242.3%	242.9%
<b>Non Transferable Own Funds</b>		( 1,188.9 )	( 1,417.0 )
Diversification SCR <sub>ageas</sub>		( 213.0 )	( 195.4 )
<b>Total Insurance</b>			
Shareholders' equity		9,441.7	9,481.8
Own Funds		7,784.1	7,713.2
SCR <sub>ageas</sub>		3,787.5	3,934.1
Amount of Own Funds above SCR <sub>ageas</sub>		3,996.7	3,779.1
Solvency II <sub>ageas</sub> ratio		205.5%	196.1%
Solvency II <sub>pim</sub> ratio		199.9%	191.9%
<b>General Account (after eliminations)</b>			
Shareholders' equity		( 85.7 )	129.1
Own Funds		490.9	160.7
SCR <sub>ageas</sub>		62.1	76.1
<b>Total Group</b>			
Solvency II <sub>ageas</sub> ratio		215.0%	196.3%
Solvency II <sub>pim</sub> ratio		208.3%	190.6%
Total solvency ratio JVs not included in Group ratio		247.6%	260.8%

## Annex 5 : Statement of financial position split into Life, Non-Life

30 September 2018							
in EUR million	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
<b>Assets</b>							
Cash and cash equivalents	808.7	370.9		1,179.6	1,199.5		2,379.1
Financial investments	54,854.2	7,253.4		62,107.6	0.3	( 8.5 )	62,099.4
Investment property	2,583.7	279.9		2,863.6			2,863.6
Loans	8,076.3	1,047.8	( 37.2 )	9,086.9	1,251.2	( 661.8 )	9,676.3
Investments related to unit-linked contracts	16,136.0			16,136.0			16,136.0
Investments in associates	2,638.6	406.8	( 0.2 )	3,045.2	16.7	( 5.1 )	3,056.8
Reinsurance and other receivables	367.0	1,905.7	( 437.2 )	1,835.5	20.0	( 7.0 )	1,848.5
Current tax assets	72.2	46.9		119.1			119.1
Deferred tax assets	45.0	108.8		153.8			153.8
Accrued interest and other assets	1,394.6	255.8	( 8.3 )	1,642.1	97.0	( 91.1 )	1,648.0
Property, plant and equipment	1,002.9	237.7		1,240.6	1.3		1,241.9
Goodwill and other intangible assets	818.8	280.5		1,099.3			1,099.3
<b>Total assets</b>	<b>88,798.0</b>	<b>12,194.2</b>	<b>( 482.9 )</b>	<b>100,509.3</b>	<b>2,586.0</b>	<b>( 773.5 )</b>	<b>102,321.8</b>
<b>Liabilities</b>							
Liabilities arising from life insurance contracts	26,903.9			26,903.9		( 8.4 )	26,895.5
Liabilities arising from life investment contracts	30,573.4			30,573.4			30,573.4
Liabilities related to unit-linked contracts	16,130.3			16,130.3			16,130.3
Liabilities arising from non-life insurance contracts		7,670.2	( 18.3 )	7,651.9			7,651.9
Subordinated liabilities	1,204.5	523.8	( 37.2 )	1,691.1	1,250.0	( 661.8 )	2,279.3
Borrowings	2,190.2	244.9	( 9.7 )	2,425.4			2,425.4
Current tax liabilities	19.1	21.2		40.3	1.4		41.7
Deferred tax liabilities	934.4	184.2		1,118.6	6.8		1,125.4
RPN(I)					390.5		390.5
Accrued interest and other liabilities	1,823.5	737.5	( 417.0 )	2,144.0	103.9	( 81.6 )	2,166.3
Provisions	21.7	28.3		50.0	897.1		947.1
Liabilities related to written put options on NCI	89.7	25.4		115.1			115.1
<b>Total liabilities</b>	<b>79,890.7</b>	<b>9,435.5</b>	<b>( 482.2 )</b>	<b>88,844.0</b>	<b>2,649.7</b>	<b>( 751.8 )</b>	<b>90,741.9</b>
Shareholders' equity	6,756.6	2,685.8	( 0.7 )	9,441.7	( 63.7 )	( 22.0 )	9,356.0
Non-controlling interests	2,150.7	72.9		2,223.6		0.3	2,223.9
<b>Total equity</b>	<b>8,907.3</b>	<b>2,758.7</b>	<b>( 0.7 )</b>	<b>11,665.3</b>	<b>( 63.7 )</b>	<b>( 21.7 )</b>	<b>11,579.9</b>
<b>Total liabilities and equity</b>	<b>88,798.0</b>	<b>12,194.2</b>	<b>( 482.9 )</b>	<b>100,509.3</b>	<b>2,586.0</b>	<b>( 773.5 )</b>	<b>102,321.8</b>
<b>Number of employees</b>	<b>4,152</b>	<b>6,760</b>		<b>10,912</b>	<b>160</b>		<b>11,072</b>

## Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
	9M 18	9M 17	9M 18	9M 17
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)				
<b>BELGIUM</b>				
Net underwriting margin	(0.05%)	(0.06%)	0.39%	0.32%
Investment margin	0.93%	1.06%		
<b>Operating margin</b>	<b>0.88%</b>	<b>1.00%</b>	<b>0.39%</b>	<b>0.32%</b>
<b>CEU</b>				
Net underwriting margin	0.29%	0.41%	0.11%	0.21%
Investment margin	0.96%	1.03%		
<b>Operating margin</b>	<b>1.25%</b>	<b>1.44%</b>	<b>0.11%</b>	<b>0.21%</b>

## Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY		ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
		9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
in % of Net Earned Premiums											
<b>BELGIUM</b>											
<b>Combined Ratio</b>		<b>97.6%</b>	<b>98.0%</b>	<b>92.2%</b>	<b>89.9%</b>	<b>98.8%</b>	<b>82.3%</b>	<b>81.3%</b>	<b>90.8%</b>	<b>94.6%</b>	<b>89.6%</b>
Claims Ratio		73.0%	70.5%	55.0%	52.9%	52.4%	36.6%	38.8%	46.2%	57.2%	51.4%
of which Current Year claims ratio										66.0%	60.5%
of which Prior Year claims ratio										(8.8%)	(9.1%)
Net Underwriting ratio		2.4%	2.0%	7.8%	10.1%	1.2%	17.7%	18.7%	9.2%	5.4%	10.4%
Investment Ratio		4.4%	6.1%	6.3%	6.8%	2.3%	2.5%	10.1%	12.0%	4.9%	5.8%
Other Margin											
<b>Operating Margin</b>		<b>6.8%</b>	<b>8.1%</b>	<b>14.1%</b>	<b>16.9%</b>	<b>3.5%</b>	<b>20.2%</b>	<b>28.8%</b>	<b>21.2%</b>	<b>10.3%</b>	<b>16.2%</b>
<b>Reserves Ratio</b>		<b>369%</b>	<b>388%</b>	<b>186%</b>	<b>185%</b>	<b>71%</b>	<b>67%</b>	<b>303%</b>	<b>322%</b>	<b>210%</b>	<b>213%</b>
<b>UK</b>											
<b>Combined Ratio</b>		<b>106.9%</b>	<b>106.6%</b>	<b>91.3%</b>	<b>102.8%</b>	<b>109.2%</b>	<b>99.7%</b>	<b>106.1%</b>	<b>115.5%</b>	<b>97.5%</b>	<b>103.7%</b>
Claims Ratio		56.7%	59.2%	61.7%	75.7%	63.1%	53.2%	57.3%	68.3%	61.4%	69.3%
of which Current Year claims ratio										69.7%	70.0%
of which Prior Year claims ratio										(8.3%)	(0.7%)
Net Underwriting ratio		(6.9%)	(6.6%)	8.7%	(2.8%)	(9.2%)	0.3%	(6.1%)	(15.5%)	2.5%	(3.7%)
Investment Ratio		1.1%	2.0%	4.4%	5.9%	1.9%	2.8%	4.9%	6.8%	3.7%	5.2%
Other Margin											
<b>Operating Margin</b>		<b>(5.8%)</b>	<b>(4.6%)</b>	<b>13.1%</b>	<b>3.1%</b>	<b>(7.3%)</b>	<b>3.1%</b>	<b>(1.2%)</b>	<b>(8.7%)</b>	<b>6.2%</b>	<b>1.5%</b>
<b>Reserves Ratio</b>		<b>61%</b>	<b>62%</b>	<b>237%</b>	<b>224%</b>	<b>94%</b>	<b>86%</b>	<b>246%</b>	<b>237%</b>	<b>201%</b>	<b>191%</b>
<b>CEU</b>											
<b>Combined Ratio</b>		<b>87.7%</b>	<b>87.8%</b>	<b>102.7%</b>	<b>103.3%</b>	<b>75.9%</b>	<b>77.9%</b>	<b>96.8%</b>	<b>64.4%</b>	<b>91.2%</b>	<b>90.4%</b>
Claims Ratio		63.1%	62.6%	67.7%	71.3%	42.7%	45.3%	56.1%	10.8%	61.8%	60.8%
of which Current Year claims ratio										65.9%	66.8%
of which Prior Year claims ratio										(4.1%)	(6.0%)
Net Underwriting ratio		12.3%	12.2%	(2.7%)	(3.3%)	24.1%	22.1%	3.2%	35.6%	8.8%	9.6%
Investment Ratio		0.9%	1.1%	1.8%	1.8%	1.4%	1.5%	8.3%	7.9%	1.4%	1.6%
Other Margin		(0.2%)	0.7%	(0.7%)	0.3%	(0.1%)	(0.2%)	(2.9%)	1.5%	(0.4%)	0.5%
<b>Operating Margin</b>		<b>13.0%</b>	<b>14.0%</b>	<b>(1.6%)</b>	<b>(1.2%)</b>	<b>25.4%</b>	<b>23.4%</b>	<b>8.6%</b>	<b>45.0%</b>	<b>9.8%</b>	<b>11.7%</b>
<b>Reserves Ratio as reported</b>		<b>144%</b>	<b>191%</b>	<b>146%</b>	<b>201%</b>	<b>110%</b>	<b>130%</b>	<b>423%</b>	<b>589%</b>	<b>147%</b>	<b>204%</b>
<b>Reserves Ratio excl Cargeas</b>		<b>144%</b>	<b>155%</b>	<b>146%</b>	<b>146%</b>	<b>110%</b>	<b>103%</b>	<b>423%</b>	<b>435%</b>	<b>147%</b>	<b>152%</b>
<b>Reinsurance</b>											
<b>Combined Ratio</b>		<b>42.1%</b>	<b>22.2%</b>	<b>104.9%</b>	<b>75.9%</b>	<b>90.2%</b>	<b>86.7%</b>	<b>(9.5%)</b>	<b>23.3%</b>	<b>89.4%</b>	<b>81.0%</b>
Claims Ratio		27.9%	16.8%	90.0%	65.8%	62.2%	54.3%	(21.4%)	18.1%	64.7%	56.1%
of which Current Year claims ratio										59.1%	51.7%
of which Prior Year claims ratio										5.6%	4.4%
Net Underwriting ratio		57.9%	77.8%	(4.9%)	24.1%	9.8%	13.3%	109.5%	76.7%	10.6%	19.0%
Investment Ratio											
Other Margin											
<b>Operating Margin</b>		<b>57.9%</b>	<b>77.8%</b>	<b>(4.9%)</b>	<b>24.1%</b>	<b>9.8%</b>	<b>13.3%</b>	<b>109.5%</b>	<b>76.7%</b>	<b>10.6%</b>	<b>19.0%</b>
<b>Reserves Ratio</b>		<b>45%</b>	<b>326%</b>	<b>182%</b>	<b>95%</b>	<b>84%</b>	<b>95%</b>	<b>7%</b>		<b>100%</b>	<b>93%</b>

## DISCLAIMER

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