PRESS RELEASE

Regulated information

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Ageas reports Full Year 2018 result

Strong operating performance
Net result affected by equity market evolutions
Proposed gross cash dividend of EUR 2.20

Full Year 2018	
Net Result	▪ **Group** net result of **EUR 809 million** versus EUR 623 million. Gross cash dividend increased by 5% ▪ **General Account** net result of **12 million** versus EUR 337 million negative ▪ **Insurance** net result down 17% to **EUR 797 million** versus EUR 960 million due to scope changes and equity market declines
Inflows	▪ **Group inflows** (at 100%) of **EUR 34.4 billion**, up 3.6% at constant exchange rate Group inflows (Ageas's part) slightly up at EUR 14.5 billion (including 1% negative foreign exchange impact) ▪ **Life** inflows up 3% to EUR 28.4 billion and **Non-Life** down 4% at EUR 5.9 billion (both at 100%)
Operating Performance	▪ **Combined ratio** at **94.3%** versus 95.2% despite adverse weather in Belgium, Portugal and the UK ▪ Operating Margin Guaranteed at **88 bps** versus 93 bps ▪ Operating Margin Unit-Linked at **25 bps** versus 27bps ▪ **Life Technical Liabilities** of the consolidated entities stable at **EUR 73.4 billion**
Balance Sheet	▪ Shareholders' equity of EUR 9.4 billion or EUR 48.42 per share ▪ Insurance Solvency II_{ageas} ratio of **202%** and Group Solvency II_{ageas} ratio at **215%** ▪ General Account Total Liquid Assets stable of **EUR 1.7 billion**, out of which EUR 0.7 billion is ring-fenced for the Fortis settlement

Belgium	▪ Very strong performance notwithstanding adverse weather and lower net capital gains
UK	▪ Significantly improved result due to pricing, underwriting and cost discipline
Continental Europe	▪ Strong scope-on-scope performance in both Life and Non-Life
Asia	▪ Strong commercial and operating performance with profit strongly impacted by equity market declines

All full year 2018 figures are compared to the full year 2017 figures unless otherwise stated.

Ageas CEO Bart De Smet said: *" We have achieved a very solid result for the year despite significant equity market declines, achieving 5 out of 6 strategic goals, with an excellent combined ratio across all segments. Based on our continued good financial performance, improved solvency and strong cash generation we propose a gross cash dividend of EUR 2.20, an increase of 5%.*
We are also very pleased that the finalisation of the Fortis settlement and the launch of re-insurance activities at holding level have resulted in several agencies improving our credit rating by three notches to solid investment grade."

ageas

Key figures Ageas

in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross inflows (incl. non-consolidated partnerships at 100%)	34,375.2	33,800.1	2 %	6,987.9	6,738.0	4 %	7,258.6
- of which inflows from non-consolidated partnerships	24,314.9	23,739.5	2 %	4,287.5	4,120.4	4 %	4,970.0
Gross inflows Ageas's part	14,476.2	14,351.1	1 %	3,259.9	3,179.1	3 %	3,186.9
Net result Insurance attributable to shareholders	796.9	959.9	(17 %)	132.9	274.3	(52 %)	188.6
By segment:							
- Belgium	415.3	437.8	(5 %)	109.1	71.6	52 %	86.4
- UK	86.7	29.0	*	25.3	3.7	*	30.9
- Continental Europe	117.7	192.6	(39 %)	35.5	99.9	(64 %)	29.2
- Asia	169.6	292.7	(42 %)	(40.8)	96.0	*	40.4
- Reinsurance	7.6	7.8	(3 %)	3.8	3.1	23 %	1.7
By type:							
- Life	508.0	623.0	(18 %)	44.8	149.7	(70 %)	89.9
- Non-Life	289.0	336.9	(14 %)	88.2	124.6	(29 %)	98.7
Net result General Account attributable to shareholders	12.3	(336.7)	*	20.6	(10.9)	*	25.8
Net result Ageas attributable to shareholders	809.1	623.2	30 %	153.5	263.5	(42 %)	214.4
Life Technical Liabilities (in EUR bn)	73.4	74.7	(2 %)	73.4	74.7	(2 %)	73.6
Life Operating Margin Guaranteed	0.88%	0.93%		0.75%	0.54%		0.60%
Life Operating Margin Unit-Linked	0.25%	0.27%		0.21%	0.32%		0.21%
Combined ratio	94.3%	95.2%		92.0%	96.2%		89.7%
Total Insurance solvency II $_{ageas}$ ratio	202.2%	196.1%					
Total Group solvency II $_{ageas}$ ratio	214.6%	196.3%					
Weighted average number of ordinary shares (in million)	196.8	201.8	(2 %)	196.8	201.8	(2 %)	197.4
Earnings per share (in EUR)	4.11	3.09	33 %				
Shareholders' equity	9,411	9,611	(2 %)	9,411	9,611	(2 %)	9,356
Net equity per share (in EUR)	48.42	48.30	0 %	48.42	48.30	0 %	47.82
Net equity per share (in EUR) excluding unrealised gains & losses	34.98	34.28	2 %	34.98	34.28	2 %	34.09
Return on Equity - Insurance (excluding unrealised gains & losses)	11.8%	14.6%					

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Full year 2018 results

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Content

EXECUTIVE SUMMARY

Strong Insurance net result - Fortis Settlement final

Non-Life results were strong across all segments despite the impact of the adverse weather events at beginning of the year. Life results reflected the lower net capital gains, and the turmoil on the Asian financial markets in the second half. However the quality of our Guaranteed book keeps the operating margin within the target range. Solvency at Group and Insurance level increased from an already strong level. Based on these elements, the Ageas Board of Directors proposes a gross cash dividend of EUR 2.20 per share for 2018, an increase of 5% compared to last year and in line with the Group's dividend policy to payout at least 50% of the Group net profit. At the end of the 3-year strategic plan Ambition 2018, all financial targets but one have been reached. Together with the further handling of the legacies from the past, the reshaping of our company portfolio, and the obtained rating upgrades, we are fully prepared to get started with Connect21.

Ageas's Ambition 2018 financial targets			
	Ambition 2018	Position 31 Dec 2018	Position end 2017
Return on Equity of Insurance activities (excluding unrealised gains & losses)	11 - 13 %	11.8 %	14.6 %
Life Operating Margin - Guaranteed	85 - 90 bps	88 bps	93 bps
Life Operating Margin - Unit Linked	40 - 45 bps	25 bps	27 bps
Combined Ratio	< 97 %	94.3 %	95.2 %
Solvency II Insurance	175 %	202 %	196 %

Growth in inflows driven by Belgium and Asia

Total inflows increased 4% at constant exchange rate, driven by Belgium and China. In Belgium Life inflows returned to growth as from the second quarter while Non-Life outperformed the market. Lower inflows in the UK reflect our robust pricing and underwriting discipline in a soft Motor market. Inflows in Continental Europe were down due to scope changes and lower Life sales. Inflows of the Asian non-consolidated partnerships returned to growth after a lower first quarter where volumes were down on regulatory changes in China.

Net result impacted by lower contribution net capital gains

The **Group net profit** amounted to EUR 809 million compared to EUR 623 million last year. The Insurance net result decreased to EUR 797 million compared to EUR 960 million last year including an EUR 256 million lower contribution of net capital gains and EUR 78 million lower net result related to the divestments of operating entities. The underlying result improved significantly mainly driven by an improved operating performance in the UK and Asia.

The fourth quarter Non-Life net profit was outstanding across all entities. The Life operating improvement was driven by Belgium.

The **General Account** contributed EUR 12 million, including EUR 89 million related to the revaluation of the RPN(I) liability and EUR 20 million related to the sale of the Luxembourg activities. The increase in Staff and other operating expenses to EUR 87 million was mainly related to the execution of the settlement.

Shareholders' equity and solvency

Total **shareholders' equity** decreased from EUR 9.6 billion at the end of 2017 to EUR 9.4 billion due to among other, the impact of the expiration of the put option granted to BNP Paribas Fortis. The shareholders' equity per share increased from EUR 48.30 to EUR 48.42 as a result of the redeuced number of shares following the share buy-back programme.

The **Own Funds of the Group** amounted to EUR 8.0 billion, EUR 4.3 billion above SCR. This led to a strong Group Solvency II_{ageas} ratio of 215%, 18pp up compared to year-end 2017 on the back of the expiration of the put option, the divestment of our activities in Luxembourg, and the increased fungibility of Own Funds related to the license obtained to operate reinsurance activities. The good operational performance of the insurance operations covers the expected dividend over the period and the share buy-back. The Insurance Solvency ratio improved to 202%, with increasing Solvency ratios in Belgium and the UK.

The **operational free capital generation** amounted to EUR 629 million, including EUR 99 million in dividends from the non-European NCP's.

The **total liquid assets in the General Account** slightly came down to EUR 1.7 billion after the first payments in the Fortis Settlement. 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 part of the cash-out for the ongoing share buy-back. An amount of EUR 0.7 billion remains ring-fenced for the Fortis settlement.

Business development

The sale of the Luxembourg operations was closed (21 December 2018). The acquisition of a 40% stake in Royal Sundaram General Insurance Co Limited is expected to be finalised in the first quarter of 2019. This reshapes the company portfolio in line with our strategy to increase our focus on growth markets and Non-Life.

Contingent liabilities

On 13 July 2018, the Amsterdam Court of Appeal declared the Fortis settlement agreement binding. As Ageas waived its termination right on 21 December 2018, the Settlement is now final and in full execution mode. Based on the numbers received on 12 February 2019 from Computershare, the independent claims handler, about 250,000 claims were already filed. Of these claims 73,000 have received partial compensation.

In the fourth quarter of 2018, the Belgian Supreme Court dismissed Ageas's appeal in both procedures regarding the administrative fine imposed by the FSMA. Hence the fine of EUR 250,000 already paid by Ageas in 2015 has become irrevocable.

On 1 February 2019 the Brussels Court of Appeal ruled in favour of Ageas in the MCS case, dismissing all claims initiated by former Mandatory Convertible Securities holders.

More details of contingent liabilities will be provided innote 46 of the Consolidated Annual Financial Statements for 2018 that will be published on 5 April 2019.

DETAILS PER PRODUCT

Life: Substantial impact from equity impairments

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	**28,440.6**	**27,586.4**	**3%**	**5,591.2**	**5,233.2**	**7%**	**5,852.5**
Gross Inflows Life (consolidated entities)	**5,995.3**	**5,755.9**	**4%**	**1,772.3**	**1,600.9**	**11%**	**1,296.3**
Operating result	**533.0**	**560.6**	**(5%)**	**113.0**	**87.1**	**30%**	**91.5**
Non-allocated other income and expenses	65.4	39.5	66%	40.4	13.0	*	6.0
Result before taxation consolidated entities	**598.4**	**600.1**	**(0%)**	**153.4**	**100.1**	**53%**	**97.5**
Result non-consolidated partnerships	188.1	309.6	(39%)	(37.0)	97.3	*	43.8
Income tax expenses	(138.2)	(132.7)	4%	(36.9)	(12.0)	*	(30.2)
Non-controlling interests	(140.3)	(154.0)	(9%)	(34.6)	(35.7)	(3%)	(21.2)
Net result attributable to shareholders	**508.0**	**623.0**	**(18%)**	**44.9**	**149.7**	**(70%)**	**89.9**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Life (consolidated entities)	**4,566.0**	**3,885.0**	**1,429.3**	**1,870.9**	**5,995.3**	**5,755.9**
Net underwriting Result	(4.5)	(17.7)	39.9	41.0	35.4	23.3
Investment Result	498.6	537.0	(1.0)	0.3	497.6	537.3
Operating result	**494.1**	**519.3**	**38.9**	**41.3**	**533.0**	**560.6**
Life Technical Liabilities	**57,856.8**	**58,839.0**	**15,511.1**	**15,816.2**	**73,367.9**	**74,655.2**

Gross Inflows, including non-consolidated partnerships at 100%, were up 5% at constant exchange rates, with strong growth in Belgium and 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 succesful sales campaigns, strong persistency and a renewed increase in the number of agents in China during the rest of the year. Volumes in Belgium were marked by increased sales of both Unit-Linked and Guaranteed products. Life inflows in Continental Europe decreased as a result of the divestment of the Luxembourg activities and a lower Unit-Linked appetite in Portugal.

Technical Liabilities for the consolidated activities slightly decreased to EUR 73.4 billion compared to the end of 2017. Life Technical Liabilities in the non-consolidated partnerships at 100% decreased after the sale of the Luxembourg but were up 17% scope-on-scope.

The **operating result** for the consolidated activities was 5% below last year's 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 88 bps, remaining within the target range. The Unit-Linked margin remained fairly stable at 25 bps with an increase to 40 bps in Belgium and a decrease to 9 bps in Portugal respectively on the back of higher and lower sales.

The **net result** decreased significantly to EUR 508 million (vs.EUR 623 million) with EUR 229 million lower support from net capital gains compared to last year, driven by the poor performance of the equity markets. After a strong start to the year, the contribution from the non-consolidated partnerships was substantially lower over the second half, mainly due to the impact of the equity market in China. The lower fourth quarter net profit resulted from turbulent financial markets. The improved operating margin in Belgium compensated for the lower performance in Continental Europe.

Non-Life: Strong performance confirmed by an excellent fourth quarter

INCOME STATEMENT in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**5,934.6**	**6,213.7**	**(4%)**	**1,396.6**	**1,504.8**	**(7%)**	**1,406.2**
Gross Inflows Non-Life (consolidated entities)	**4,067.4**	**4,304.7**	**(6%)**	**930.4**	**1,016.7**	**(8%)**	**992.3**
Net Earned Premiums	**3,890.3**	**4,148.0**	**(6%)**	**960.5**	**1,095.7**	**(12%)**	**981.1**
Operating result	**376.1**	**384.3**	**(2%)**	**117.0**	**78.2**	**50%**	**133.2**
Non-allocated other income and expenses	18.6	90.2	(79%)	3.4	65.9	(95%)	8.0
Result before taxation consolidated entities	**394.7**	**474.5**	**(17%)**	**120.4**	**144.1**	**(16%)**	**141.2**
Result non-consolidated partnerships	42.1	49.0	(14%)	12.2	13.5	(10%)	12.8
Income tax expenses	(100.3)	(113.8)	(12%)	(28.4)	(16.9)	68%	(39.8)
Non-controlling interests	(47.5)	(72.8)	(35%)	(16.1)	(16.1)	0%	(15.5)
Net result attributable to shareholders	**289.0**	**336.9**	**(14%)**	**88.1**	**124.6**	**(29%)**	**98.7**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Non-Life (consolidated entities)	**903.1**	**911.6**	**1,713.8**	**1,837.9**	**1,070.7**	**1,135.5**	**379.8**	**419.7**	**4,067.4**	**4,304.7**
Net Earned Premiums	**870.7**	**883.6**	**1,635.5**	**1,781.9**	**1,028.2**	**1,072.3**	**355.9**	**410.2**	**3,890.3**	**4,148.0**
Net Underwriting result	62.4	67.7	94.4	(4.8)	35.2	119.4	29.5	16.0	221.5	198.3
Combined Ratio	92.8%	92.3%	94.2%	100.3%	96.6%	88.9%	91.7%	96.1%	94.3%	95.2%
of which Prior Year claims ratio									(7.7%)	(5.6%)
Investment Result	25.3	31.7	76.4	93.9	20.6	24.3	29.4	35.6	151.7	185.5
Other Result	1.5	3.4	1.4	(2.1)	0.4	(1.1)	(0.4)	0.3	2.9	0.5
Operating Result	**89.2**	**102.8**	**172.2**	**87.0**	**56.2**	**142.6**	**58.5**	**51.9**	**376.1**	**384.3**
Reserves Ratio (in %) as reported	**267%**	**258%**	**199%**	**193%**	**77%**	**73%**	**294%**	**263%**	**191%**	**183%**
Reserves Ratio (in %) excl. Cargeas	**267%**	**283%**	**199%**	**201%**	**77%**	**75%**	**294%**	**283%**	**191%**	**192%**
Non-Life Technical Liabilities	**2,325.3**	**2,278.7**	**3,261.9**	**3,435.2**	**789.5**	**781.0**	**1,047.9**	**1,080.1**	**7,424.6**	**7,575.0**

Gross inflows at constant exchange rates were slightly down over the year due to a strong decrease in the UK (10% at constant exchange rate), not fully compensated by the growth in the other segments. Inflows in Belgium were up more than 4%, driven by Motor and Acident & Health. Inflows in Continental Europe increased 19% scope-on-scope at constant exchange rates, reflecting the good commercial performance in all entities. Non-Life inflows in Asia were up 6% at constant exchange rates. In the UK, inflows came down significantly as a result of the focus on profit over volume.

The **Group combined ratio** stood at an excellent 94.3%, after another very strong quarter with a 92.0% ratio. Both in Belgium and the UK, the first six months of this year were marked by poor weather while the second half benefited from a favourable claims experience. The impact of the adverse weather on the Group combined ratio has flattened out to 2.3 pp. The operating performance in Belgium was very strong across all product lines. In the UK the focus on profitability is starting to show results with a combined ratio in line with the group target. The combined ratio in Continental Europe, reflecting as of 2018 only the performance of Portugal, remained strong at 92.4%.

The prior year claims ratio improved from 5.6% to 7.7%, marked by higher releases in the UK and Belgium partly offset by lower releases in Continental Europe.

The non-consolidated partnerships reported a combined ratio of 95.8% (vs. 95.3%) in Tesco Underwriting (UK), 101.2% (vs. 96.7%) in Turkey (Continental Europe) and 90.7% (vs. 87.4%) in Asia.

Scope-on-scope, the **net result** of the **Non-Life** activities increased some EUR 45 million, stemming from improved operating performance across all segments. The impact related to the adverse weather in Belgium and the UK amounted to EUR 60 million compared to only EUR 4 million last year that benefitted from exceptionally benign weather. Last year's result included EUR 93 million contribution from Cargeas and a EUR 46 million negative impact related to Ogden.

The internal Non-Life reinsurer **Intreas** collected premiums for EUR 61 million from operating companies within the Group and, as last year, contributed EUR 8 million to the Non-Life net result.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 415 million vs. EUR 438 million (-5%). Excellent net result despite adverse weather events and lower net capital gains supported by 53% higher results in Q4.

Gross inflows EUR 6.1 billion vs. EUR 5.7 billion (+8%). Strong growth both in Life and in Non-Life, with Non-Life inflows passing the EUR 2 billion mark.

Combined ratio 93.4% vs. 91.0%. Strong operating performance across all business lines despite weather events in first half of the year.

Life: Strong inflows and operating margins on target

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Life	**4,146.0**	**3,781.4**	**10%**	**1,158.6**	**1,097.5**	**6%**	**877.6**
Operating result	**438.2**	**434.8**	**1%**	**99.4**	**58.2**	**71%**	**63.5**
Non-allocated other income and expenses	68.3	76.7	(11%)	23.6	20.4	16%	11.7
Result before taxation consolidated entities	**506.5**	**511.5**	**(1%)**	**123.0**	**78.6**	**56%**	**75.2**
Income tax expenses	(109.3)	(95.4)	15%	(29.2)	(2.5)	*	(21.8)
Non-controlling interests	(109.9)	(124.4)	(12%)	(27.5)	(28.9)	(5%)	(13.3)
Net result attributable to shareholders	**287.3**	**291.7**	**(2%)**	**66.3**	**47.2**	**40%**	**40.1**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Life (consolidated entities)	**3,281.3**	**3,005.3**	**864.7**	**776.1**	**4,146.0**	**3,781.4**
Net underwriting Result	(26.8)	(44.1)	31.9	25.5	5.1	(18.6)
Investment Result	433.1	453.4			433.1	453.4
Operating result	**406.3**	**409.3**	**31.9**	**25.5**	**438.2**	**434.8**
Life Technical Liabilities	**49,096.4**	**50,368.4**	**8,160.7**	**7,979.1**	**57,257.1**	**58,347.5**

Gross inflows increased considerably compared to last year (+10%). The inflows in Guaranteed products grew with more than 9% compared to last year continuing the positive trend experienced since the beginning of the year. Unit-Linked inflows increased by 11% mainly driven by the successful sales campaign of the first half of the year. The gross Life inflows from the fourth quarter were up by 6% year on year, mainly thanks to higher sales in Guaranteed products both in Bank Channel and in Group Life.

The **Life Technical Liabilities** were negatively impacted by the effects of shadow accounting, while the underlying technical liabilities remained stable compared to last year.

The **operating result** was again solid at EUR 438 million slightly up compared to last year (EUR 435 million) despite the lower allocated capital gains net of impairments. With 85 bps, the Guaranteed operating margin stood at the same level as last year and was mainly supported by an improved underwriting result compensating the lower investment income. The Unit-Linked operating margin improved from 34 bps to 40 bps mainly thanks to higher inflows and a change in the product mix.

The **net result** amounted to EUR 287 million in line with last year despite lower net capital gains mainly as a result of the turmoil on the financial markets.

Non-Life: Strong result supported by outstanding fourth quarter

INCOME STATEMENT in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life	**2,000.1**	**1,915.2**	**4%**	**447.8**	**430.1**	**4%**	**473.6**
Net Earned Premium	**1,944.4**	**1,860.9**	**4%**	**493.9**	**471.5**	**5%**	**492.5**
Operating result	**222.7**	**265.3**	**(16%)**	**72.8**	**40.7**	**79%**	**85.4**
Non-allocated other income and expenses	18.8	19.2	(2%)	6.8	5.0	36%	2.6
Result before taxation consolidated entities	**241.5**	**284.5**	**(15%)**	**79.6**	**45.7**	**74%**	**88.0**
Income tax expenses	(65.9)	(82.1)	(20%)	(20.6)	(9.5)	*	(26.2)
Non-controlling interests	(47.6)	(56.3)	(15%)	(16.2)	(11.8)	37%	(15.5)
Net result attributable to shareholders	**128.0**	**146.1**	**(12%)**	**42.8**	**24.4**	**75%**	**46.3**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Non-Life (consolidated entities)	**531.7**	**487.8**	**607.5**	**587.3**	**655.9**	**643.1**	**205.0**	**197.0**	**2,000.1**	**1,915.2**
Net Earned Premiums	**521.6**	**480.6**	**596.3**	**578.0**	**620.7**	**609.3**	**205.8**	**193.0**	**1,944.4**	**1,860.9**
Net Underwriting result	23.7	24.6	44.3	30.1	25.2	96.0	34.3	16.2	127.5	166.9
Combined Ratio	95.4%	94.9%	92.6%	94.8%	95.9%	84.2%	83.3%	91.6%	93.4%	91.0%
of which Prior Year claims ratio									(8.3%)	(7.7%)
Investment Result	23.1	25.5	37.2	37.2	14.0	13.8	20.9	21.9	95.2	98.4
Other Result										
Operating Result	**46.8**	**50.1**	**81.5**	**67.3**	**39.2**	**109.8**	**55.2**	**38.1**	**222.7**	**265.3**
Reserves Ratio (in %)	**361%**	**383%**	**181%**	**187%**	**67%**	**66%**	**302%**	**319%**	**206%**	**212%**
Non-Life Technical Liabilities	**1,883.2**	**1,839.5**	**1,078.4**	**1,078.7**	**415.7**	**403.8**	**620.5**	**615.4**	**3,997.8**	**3,937.4**

Gross inflows amounted to EUR 2 billion, up 4% compared to last year, with growth in all business lines. Especially Health performed well, with an increase of 15% compared to last year, mainly thanks to an important public sector plan with over 115,000 insured.

The **combined ratio** stood at an excellent 93.4% as a result of the strong operating performance across all business lines, although Household was impacted by adverse weather in the first semester. Excluding this impact (2.8%), the combined ratio stood at 90.6%.

The **operating result** decreased mainly as a result of the impact of the adverse weather on Household, that was compensated for by the outstanding performance in Motor and Other lines especially in Legal Assistance and Third Party Liability.

The **net result** of EUR 128 million reflects the impact of the adverse weather events (EUR 29 million) partially offset by the better performance in Motor and Other lines, especially during the second half of the year. The Belgian Non-Life operations recorded an outstanding fourth quarter thanks to the strong performance in all business lines.

UNITED KINGDOM

Net profit of EUR 87 million vs. a profit of EUR 29 million.

Gross inflows EUR 1.8 billion vs. EUR 2 billion as a result of maintained pricing and underwriting discipline.

Combined ratio 96.8% vs. 103.2% a significantly improved performance.

Improved performance reflects clear focus on profitability

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**1,775.1**	**1,988.3**	**(11%)**	**399.6**	**419.0**	**(5%)**	**454.7**
Gross Inflows Non-Life (consolidated entities)	**1,388.4**	**1,546.2**	**(10%)**	**310.9**	**328.8**	**(5%)**	**355.5**
Net Earned Premium	**1,320.4**	**1,493.2**	**(12%)**	**306.9**	**365.7**	**(16%)**	**329.8**
Operating result	**92.6**	**23.1**	*	**29.3**	**5.8**	*	**30.3**
Non-allocated other income and expenses	3.3	(1.7)	*	(1.0)	(1.0)		5.0
Result before taxation consolidated entities	**95.9**	**21.4**	*	**28.3**	**4.8**	*	**35.3**
Result non-consolidated partnerships	11.2	13.3	(16%)	2.4	1.2	*	4.3
Income tax expenses	(20.4)	(5.7)	*	(5.3)	(2.3)	*	(8.8)
Non-controlling interests							
Net result attributable to shareholders	**86.7**	**29.0**	*	**25.4**	**3.7**	*	**30.8**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Non-Life (consolidated entities)	**31.5**	**31.9**	**891.1**	**980.3**	**310.7**	**360.4**	**155.1**	**173.6**	**1,388.4**	**1,546.2**
Net Earned Premiums	**29.5**	**30.1**	**844.1**	**947.0**	**309.4**	**341.1**	**137.4**	**175.0**	**1,320.4**	**1,493.2**
Net Underwriting result	(2.7)	(0.9)	55.9	(24.7)	(6.2)	1.6	(4.1)	(24.5)	42.9	(48.5)
Combined Ratio	109.2%	102.8%	93.4%	102.6%	102.0%	99.5%	103.0%	114.0%	96.8%	103.2%
of which Prior Year claims ratio									(9.2%)	(1.4%)
Investment Result	0.3	0.6	36.3	51.1	5.6	8.9	7.5	11.0	49.7	71.6
Other Result										
Operating Result	**(2.4)**	**(0.3)**	**92.2**	**26.4**	**(0.6)**	**10.5**	**3.4**	**(13.5)**	**92.6**	**23.1**
Reserves Ratio (in %)	**55%**	**54%**	**225%**	**220%**	**89%**	**85%**	**270%**	**233%**	**194%**	**187%**
Non-Life Technical Liabilities	**16.3**	**16.3**	**1,897.6**	**2,083.9**	**275.3**	**289.3**	**370.3**	**407.8**	**2,559.5**	**2,797.3**

Gross inflows, including Tesco Underwriting, were down to EUR 1.8 billion (vs. EUR 2 billion), as a result of the UK's exit from underperforming business and its approach to pricing and underwriting discipline, while operating in a soft motor market.

Motor inflows over the year reduced to EUR 891 million (vs. EUR 980 million) as a result of lower volumes in personal lines motor. The market remains soft with average premiums lower than the previous year according to the Association of British Insurers' quarterly Motor Premium Tracker (published 24 January 2019).

Household inflows were also down for the year to EUR 311 million (vs. EUR 360 million) in line with expectations as a result of ending some underperforming schemes at the beginning of 2018. Inflows in Other lines were EUR 155 million (vs. EUR 174 million), but with growth in specific targeted SME segments.

Inflows for Tesco Underwriting were down to EUR 387 million (vs. EUR 442 million) reflecting a continuation of the soft motor market challenges.

The UK **combined ratio** improved to an exceptionally good level of 96.8% (vs. 103.2%) driven by the UK's strategy to simplify the business, combined with a continued strong performance in motor.

The motor book performed exceptionally well at 93.4% (vs. 102.6%) with a favourable large loss experience and current year performance resulting in a solid loss ratio.

The Household combined ratio of 102.0% (vs. 99.5% in 2017), strongly impacted by the 2018 weather events, improved over the year thanks to benign weather in the second half of 2018. Excluding the impact of the weather events (10.0% in 2018), the UK reported a good underlying Household performance, following the exit from underperforming schemes.

The **combined ratio** for Tesco Underwriting was 95.8% (vs. 95.3%), as a result of positive large loss experience on prior year motor. Weather events impacted the household book earlier in the year.

The UK ended the year with a significantly improved consolidated **net result** of EUR 87 million compared to a profit of EUR 29 million. This result can be attributed to the robust approach to improving the performance of the motor book. The net result of Tesco Underwriting amounted to EUR 11 million (vs. EUR 13 million) reflecting the aforementioned positive prior year large loss experience offset by weather events.

CONTINENTAL EUROPE

Net profit EUR 118 million vs. EUR 193 million. The change in the net result mainly relates to the capital gains on the sale of Italy in 2017 (EUR 77 million) and Luxembourg in 2018 (EUR 15 million).

Gross inflows EUR 5.4 billion vs. EUR 6.1 billion impacted by the above mentioned scope changes.

Combined ratio 92.4% vs. 90.4%. Combined ratio remains at an excellent level.

Strategic development Sale of Luxembourg activity closed in December.

Life: Full year result supported by a solid Q4 impacted by scope change

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**4,152.2**	**4,603.6**	**(10%)**	**990.0**	**1,102.8**	**(10%)**	**1,158.7**
Gross Inflows Life (consolidated entities)	**1,849.2**	**1,974.5**	**(6%)**	**613.6**	**503.4**	**22%**	**418.6**
Operating result	**94.8**	**125.8**	**(25%)**	**13.6**	**28.9**	**(53%)**	**28.0**
Non-allocated other income and expenses	24.1	(10.2)	*	24.2	(0.4)	*	1.0
Result before taxation consolidated entities	**118.9**	**115.6**	**3%**	**37.8**	**28.5**	**33%**	**29.0**
Result non-consolidated partnerships	8.8	13.7	(36%)	1.9	3.7	(49%)	2.0
Income tax expenses	(28.8)	(37.3)	(23%)	(7.6)	(9.5)	(20%)	(8.5)
Non-controlling interests	(30.3)	(29.6)	2%	(7.0)	(6.8)	3%	(7.9)
Net result attributable to shareholders	**68.6**	**62.4**	**10%**	**25.1**	**15.9**	**58%**	**14.6**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Life (consolidated entities)	**1,284.6**	**879.7**	**564.6**	**1,094.8**	**1,849.2**	**1,974.5**
Net underwriting Result	22.4	26.4	7.9	15.5	30.3	41.9
Investment Result	65.5	83.6	(1.0)	0.3	64.5	83.9
Operating result	**87.9**	**110.0**	**6.9**	**15.8**	**94.8**	**125.8**
Life Technical Liabilities	**8,760.4**	**8,470.6**	**7,350.4**	**7,837.1**	**16,110.8**	**16,307.7**

Scope change: Cardif Luxembourg Vie sold mid December 2018 (Q4 figures include business until end of November)

Gross inflows including non-consolidated partnerships at 100% reached EUR 4.2 billion. The decrease resulted from the sale of the Luxembourg activity in December and, as in the third quarter, from lower Unit-Linked inflows especially in Portugal. Unit-Linked inflows represented 48% of total Life inflows.

Thanks to a strong fourth quarter in Savings, **Portugal's** gross inflows only decreased by 3% over the year to EUR 1.5 billion. The decrease is due to lower appetite for Unit-Linked products following challenging financial markets. Inflows from savings products, including retirement business, were up 90% to EUR 0.9 billion. The bancassurance channel (Ocidental) was the main contributor with EUR 1.4 billion, down 4% whereas the agency channel (Ageas Seguros) accounted for EUR 0.1 billion, up 10%.

Gross inflows in **France** reached EUR 0.4 billion, slightly down when corrected for a large single premium collected in 2017. Unit-Linked products continued to be the main business and represented 45% of total sales.

Luxembourg, that following the sale was included in the books only until the end of November, reported inflows of EUR 2.3 billion.

Life Technical Liabilities of the consolidated entities remained almost stable at around EUR 16.1 billion. The Unit-Linked business accounted for 46% of total reserves.

The operating **result** decreased by 25% to EUR 95 million, mostly related to a decrease in net underwriting and investment result in the Guaranteed business and lower sales in Unit-Linked. Consequently, the operating margin on Guaranteed products, decreased from 139 bps to 108 bps and, while the margin on Unit-Linked products stood at 9 bps vs. 21 bps.

The **net profit** amounted to EUR 69 million compared to EUR 62 million last year. The increase is mainly related to the capital gain on the sale of Luxembourg. Excluding the latter, the net profit decreased due to the lower operating margin in the consolidated companies and a lower contribution from Luxembourg related to the negative impact of the fair value adjustments on assets classified as 'Held for Trading'.

Strategic development

On 31 October 2018 Ageas announced that it sold its 33% share in Cardif Lux Vie to BNP Paribas Cardif. The transaction was closed on 21 December 2018.

Non-Life: Strong scope-on-scope performance across the business

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**1,275.3**	**1,482.9**	**(14%)**	**324.1**	**459.8**	**(30%)**	**269.2**
Gross Inflows Non-Life (consolidated entities)	**676.6**	**843.3**	**(20%)**	**169.4**	**257.8**	**(34%)**	**163.3**
Net Earned Premium	**593.8**	**768.0**	**(23%)**	**152.3**	**251.4**	**(39%)**	**149.7**
Operating result	**54.9**	**89.6**	**(39%)**	**11.5**	**29.0**	**(60%)**	**16.3**
Non-allocated other income and expenses	(5.3)	71.1	*	(2.9)	61.4	*	(0.1)
Result before taxation consolidated entities	**49.6**	**160.7**	**(69%)**	**8.6**	**90.4**	**(90%)**	**16.2**
Result non-consolidated partnerships	13.5	12.0	13%	4.3	3.0	43%	3.1
Income tax expenses	(14.0)	(26.0)	(46%)	(2.5)	(5.1)	(51%)	(4.7)
Non-controlling interests	0.1	(16.5)	*	0.1	(4.3)	*	
Net result attributable to shareholders	**49.2**	**130.2**	**(62%)**	**10.5**	**84.0**	**(88%)**	**14.6**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Non-Life (consolidated entities)	**339.8**	**391.9**	**215.2**	**270.3**	**101.8**	**132.0**	**19.8**	**49.1**	**676.6**	**843.3**
Net Earned Premiums	**318.1**	**372.7**	**188.4**	**249.3**	**73.8**	**104.8**	**13.5**	**41.2**	**593.8**	**768.0**
Net Underwriting result	40.5	43.9	(6.2)	(13.5)	12.8	19.7	(1.9)	23.5	45.2	73.6
Combined Ratio	87.3%	88.2%	103.3%	105.4%	82.7%	81.2%	114.0%	43.1%	92.4%	90.4%
of which Prior Year claims ratio									(2.9%)	(8.0%)
Investment Result	1.9	5.6	2.9	5.6	0.9	1.6	1.0	2.7	6.7	15.5
Other Result	1.5	3.4	1.5	(2.1)	0.4	(1.1)	(0.4)	0.3	3.0	0.5
Operating Result	**43.9**	**52.9**	**(1.8)**	**(10.0)**	**14.1**	**20.2**	**(1.3)**	**26.5**	**54.9**	**89.6**
Reserves Ratio (in %) as reported	**141%**	**119%**	**145%**	**106%**	**112%**	**74%**	**423%**	**135%**	**145%**	**110%**
Reserves Ratio (in %) excl. Cargeas	**141%**	**150%**	**145%**	**147%**	**112%**	**107%**	**423%**	**433%**	**145%**	**150%**
Non-Life Technical Liabilities	**449.4**	**443.3**	**273.3**	**265.1**	**82.6**	**77.2**	**57.1**	**55.5**	**862.4**	**841.1**

Scope change: Cargeas sold end December 2017

Thanks to the good commercial performance, **gross inflows** including non-consolidated partnerships at 100% were up 19% scope-on-scope and at constant exchange rate, to reach EUR 1.3 billion.

In **Portugal** inflows amounted to EUR 677 million up 8% in line with market growth. The market share of 13% was maintained. At Ocidental, the 8% growth was predominantly realised in Health Care, representing 62% of inflows. Ageas Seguros realised EUR 302 million of total inflows. This is 7% higher than same period last year.

Turkey's sales were up 30% at constant exchange rate (-6% in EUR). The growth was mainly achieved in Motor. The inflows in the other business lines also increased although at a slower pace. The company outperformed the market and maintained its number 3 position with a market share of around 8%.

The **operating** result stood at EUR 55 million, up 28% when excluding the EUR 47 million contribution from Italy last year. The operating result (only including Portuguese activities) increased thanks to the excellent commercial performance and a continued strong combined ratio of 92.4%, despite Portugal being hit by storm Leslie in the 4th quarter.

Thanks to the excellent performance in both Portugal and Turkey, the **net result**, reached EUR 49 million, up 36% scope-on-scope and despite a EUR 5 million negative exchange rate impact in Turkey. In addition to the capital gain of EUR 77 million on the sale of the activity, the Italian business contributed EUR 16 million to the 2017 results.

ASIA

Net profit EUR 170 million vs. EUR 293 million (-42%). Higher underlying result compared to last year. Net result heavily impacted by the evolution of the equity markets.

Gross Inflows EUR 21.0 billion vs. EUR 20.0 billion (+7%). Significantly higher renewals across the region.

Life: Excellent underlying profit supported by inflow growth though net result impacted by equity impairments

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	**20,142.4**	**19,201.4**	**5%**	**3,442.6**	**3,032.9**	**14%**	**3,816.0**
Gross Inflows Life (consolidated entities)			*			*	
Operating result			*			*	
Non-allocated other income and expenses	(27.1)	(27.0)	0%	(7.3)	(7.0)	4%	(6.9)
Result before taxation consolidated entities	**(27.1)**	**(27.0)**	**0%**	**(7.3)**	**(7.0)**	**4%**	**(6.9)**
Result non-consolidated partnerships	179.3	295.9	(39%)	(39.0)	93.6	*	41.9
Income tax expenses			*			*	
Non-controlling interests							
Net result attributable to shareholders	**152.2**	**268.9**	**(43%)**	**(46.3)**	**86.6**	*	**35.0**

Gross inflows at 100% amounted to EUR 20.1 billion, up 5% (+7% 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 Banca single premium products following regulatory changes in China, rebounded strongly in the following quarters increasing by 13% at constant exchange rates in the last quarter. Over the year, significantly higher renewals, up to EUR 14.1 billion or +27% at constant exchange rates more than compensated for the 22% decrease in new business premiums to EUR 6.1 billion. Regular premiums sales slightly increased, up to EUR 4.6 billion (+2% at constant exchange rates).

In **China,** the inflows amounted to EUR 16.5 billion, 9% up year-on-year at constant exchange rates. Renewals increased strongly to EUR 11.6 billion (+34% 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 4.9 billion, of which EUR 4.1 billion in regular premiums. Regular premium sales increased 5% year-on-year and by 67% in the second half year.

Thailand's inflows were down 8% to EUR 2.5 billion at constant exchange rates. Inflows were marked by stable renewal premiums at EUR 1.9 billion while new business decreased by 27% as the sales were impacted by a stricter regulatory context in the bancassurance channel.

Inflows in **Malaysia** stood at EUR 863 million, up 18% at constant exchange rates, reflecting strong growth in new business amounting to EUR 483 million (+26% at constant exchange rate) and higher renewal business (+8% at constant exchange rate).

Inflows in **India** stood at EUR 232 million up 9% at constant exchange rates, supported by a 27% growth in renewal premiums.

Vietnam continued its strong sales with inflows amounting to EUR 47 million. Inflows in **the Philippines** stood at EUR 23 million.

Technical Liabilities at constant exchange rates (at 100%) increased 17% compared to the end of last year to EUR 65.6 billion, following strong persistency.

Total **net profit** amounted to EUR 152 million (vs. EUR 269 million). Equity impairments following the negative development of the equity markets in last three quarters, offset the excellent underlying result. In 2018, the net result was impacted by EUR 153 million capital losses compared to a positive contribution of EUR 73 million from capital gains in 2017. Last year's fourth quarter result included a one-off benefit following a review of reserve assumptions.

Regional headquarters costs remained stable at EUR 27 million.

Non-Life: Growth of inflows in main business lines

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**884.1**	**827.3**	**7%**	**225.1**	**195.9**	**15%**	**208.6**
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	17.4	23.8	(27%)	5.5	9.4	(41%)	5.4
Income tax expenses							
Non-controlling interests							
Net result attributable to shareholders	**17.4**	**23.8**	**(27%)**	**5.5**	**9.4**	**(41%)**	**5.4**

Gross inflows increased by 5% at constant exchange rates, and amounted to EUR 884 million.

Malaysian inflows amounted to EUR 561 million (+9% at constant exchange rates). Strong growth in all businesses, with Fire (+21% at constant exchange rates), Motor (+9% at constant exchange rates), Personal Accident (+6% at constant exchange rates) and Marine, Aviation and Transport (+5% at constant exchange rates).

Inflows in **Thailand** were in line with last year at EUR 323 million at constant exchange rates.

The **net result** decreased to EUR 17 million (vs. EUR 24 million) due to lower investment income and lower underwriting results. The combined ratio stood at 90.7% (vs. 87.4%).

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. The acquisition is expected to be finalised in the first quarter of 2019.

REINSURANCE

Net profit EUR 8 million	vs. EUR 8 million.
Gross inflows EUR 61 million	vs. EUR 52 million, mainly from consolidated Non-Life entities in Europe.
Combined ratio 82.6%	vs. 75.7%.

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**61.1**	**52.0**	**18%**	**15.8**	**13.6**	**16%**	**16.0**
Gross Inflows Non-Life (consolidated entities)	**61.1**	**52.0**	**18%**	**15.8**	**13.6**	**16%**	**16.0**
Net Earned Premium	**33.6**	**25.9**	**30%**	**9.3**	**7.1**	**31%**	**9.2**
Operating result	**5.8**	**6.3**	**(8%)**	**3.2**	**2.7**	**19%**	**1.3**
Non-allocated other income and expenses	1.8	1.5	20%	0.6	0.4	50%	0.4
Result before taxation consolidated entities	**7.6**	**7.8**	**(3%)**	**3.8**	**3.1**	**23%**	**1.7**
Income tax expenses			*			*	
Non-controlling interests							
Net result attributable to shareholders	**7.6**	**7.8**	**(3%)**	**3.8**	**3.1**	**23%**	**1.7**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Gross Inflows Non-Life (consolidated entities)	**1.4**	**0.2**	**8.3**	**9.5**	**50.3**	**41.3**	**1.1**	**1.0**	**61.1**	**52.0**
Net Earned Premiums	**1.4**	**0.2**	**6.7**	**7.6**	**24.3**	**17.1**	**1.2**	**1.0**	**33.6**	**25.9**
Net Underwriting result	0.9	0.1	0.4	3.3	3.4	2.1	1.2	0.8	5.9	6.3
Combined Ratio	36.5%	19.2%	93.3%	57.4%	86.0%	87.6%	1.2%	21.3%	82.3%	75.7%
of which Prior Year claims ratio									0.5%	(21.0%)
Investment Result										
Other Result										
Operating Result	**0.9**	**0.1**	**0.4**	**3.3**	**3.4**	**2.1**	**1.1**	**0.8**	**5.8**	**6.3**
Reserves Ratio (in %)	**63%**	**257%**	**188%**	**99%**	**66%**	**63%**	**2%**	**137%**	**87%**	**78%**
Non-Life Technical Liabilities	**0.9**	**0.4**	**12.6**	**7.5**	**15.9**	**10.8**		**1.4**	**29.4**	**20.1**

Figures reported in the Reinsurance segment include reinsurance activities from Intreas N.V. and ageas SA/NV which started its reinsurance activities as from the 1st of July 2018.

Gross inflows amounted to EUR 61.1 million (vs. EUR 52.0 million), while net earned premiums increased to EUR 33.5 million (vs. EUR 25.9 million). The increase in gross inflow and net earned premiums is mainly explained by the start of the reinsurance activities of ageas SA/NV. The aim is to concentrate the reinsurance activities in the course of 2019 in ageas SA/NV.

The **operating result** stood at EUR 5.8 million (vs EUR 6.3 million) with a combined ratio of 82.6% (vs. 75.7%). The decrease of the result and the increase of combined ratio is explained by unfavourable claims developments partly offset by lower expenses.

The Reinsurance **net result** for 2018 amounted to EUR 7.6 million of which EUR 0.6 million relates to ageas SA/NV (vs. EUR 7.8 million).

The **Non-Life Technical Liabilities** (after reinsurance) amounted to EUR 29.4 million (vs. EUR 20.1 million).

GENERAL ACCOUNT

Net profit of EUR 12 million vs. net loss of EUR 337 million.

Total Liquid Assets EUR 1.7 billion EUR 0.7 billion of which ring-fenced for the Fortis settlement.

INCOME STATEMENT							
in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Net interest Income	3.8	5.2	(27 %)	1.2	1.0	20 %	1.0
Unrealised gain (loss) on RPN(I)	89.1	(173.0)	*	31.6	(10.6)	*	48.9
Result on sales and revaluations	22.7	16.9	34 %	20.0	16.9	18 %	-
Share in result of associates	1.7	2.1	(19 %)	1.9	0.7	*	-
Other income	0.2	0.3	(33 %)	(0.6)	0.1	*	0.1
Total income	**117.5**	**(148.5)**	*	**54.1**	**8.1**	*	**50.0**
Change in impairments and provisions	(3.5)	(100.6)	(97 %)	(3.1)	(0.7)	*	(0.2)
Net revenues	**114.0**	**(249.1)**	*	**51.0**	**7.4**	*	**49.8**
Staff expenses	(30.7)	(33.0)	(7 %)	(5.2)	(6.6)	(21 %)	(8.2)
Other operating and administrative expenses	(62.0)	(49.8)	24 %	(23.9)	(12.0)	99 %	(14.2)
Intercompany Staff & Other expenses	5.4	6.9	(22 %)	2.2	2.2	0 %	1.2
Total expenses	**(87.3)**	**(75.9)**	**15 %**	**(26.9)**	**(16.4)**	**64 %**	**(21.2)**
Result before taxation	**26.7**	**(325.0)**	*	**24.1**	**(9.0)**	*	**28.6**
Income tax expenses	(14.4)	(11.7)	(23 %)	(3.5)	(1.9)	(84 %)	(2.8)
Net result for the period	**12.3**	**(336.7)**	*	**20.6**	**(10.9)**	*	**25.8**
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**12.3**	**(336.7)**	*	**20.6**	**(10.9)**	*	**25.8**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Dec 2018	31 Dec 2017	Change
RPN(I)	(358.9)	(448.0)	(20 %)
Royal Park Investments	6.9	17.7	(61 %)
Provision Fortis Settlement	(812.4)	(1,109.5)	(27 %)

The General Account 2018 net result amounted to EUR 12 million compared to EUR 337 million negative. The change primarily reflects the revaluation of the RPN(I), the sale of the Luxembourg activities 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 359 million at year end 2018. This led to a non-cash profit of EUR 89.1 million over 2018 compared to a loss of EUR 173 million in 2017. The change in the reference amount is predominantly explained by the movement of the cashes price from 85.94% to 75.95% over the same period.

Other items

Staff and other operating expenses, after recharges, increased from EUR 76 million to EUR 87 million mainly due to higher operating expenses related to the execution of the settlement.

Total Liquid Assets

The total liquid assets in the General Account, including liquid assets with maturity over 1 year, amounted to EUR 1.7 billion. The EUR 62 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 part of the cash-out for the ongoing share buy-back. In 2018 Ageas paid compensations in the context of the Fortis settlement execution for an amount of EUR 137 million. This led to a reduction of the ring-fenced amount from EUR 0.9 billion to EUR 0.7 billion.

EVOLUTION LIQUID ASSETS DURING 2018		
in EUR million		
Cash		1,741.9
Liquid assets		36.0
Total Liquid Assets 31 December 2017		**1,777.9**
Distribution to shareholders		
Dividend paid	(406.8)	
Share buy-back program 2017-2018*	(125.2)	
Share buy-back program 2018-2019*	(82.7)	
		(614.7)
Dividend upstream, net received		
Belgium	437.4	
Continental Europe:		
- Portugal	69.0	
- Turkey	7.2	
- Luxembourg	9.0	
Asia:		
- Thailand	14.0	
- China	61.9	
- Malaysia	16.1	
Intreas	7.8	
Royal Park Investments:	12.5	
		634.9
M&A and Capital transactions		
Divestment Cardif Lux Vie	152.0	
Repayment sub loans Cardif Lux Vie	30.0	
Capital injection Vietnam	(4.3)	
Capital injection Philippines	(4.0)	
		173.7
Litigation settlement		(137.3)
Other (incl. regional costs CE, Asia and interest)		(121.2)
Total Liquid Assets 31 December 2018		**1,713.3**
Cash		1,712.0
Liquid assets		1.3

* *Total buy-back amounts to EUR 200 million, EUR 75.0 million was cash out in 2017*

Royal Park Investments (RPI)

Ageas's part in the full year 2018 net profit of RPI, accounted for under 'Share of result of associates', amounted to EUR 2 million which was mainly driven by the resolution of certain outstanding US proceedings.

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 have not opted 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 is now final, as (i) the Court declared the Settlement binding on 13 July 2018, and (ii) Ageas waived its termination right on 21 December 2018. More detailed information is available on the dedicated website 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. The Supreme Court took a decision in the Dutch-speaking procedure on 9 November 2018, and in the French-speaking procedure on 13 December 2018. In both cases, the Supreme Court confirmed the Court of Appeal's decision of 24 September 2015, meaning that the fine paid by Ageas in 2015 is now irrevocable.

On Friday 1 February 2019, the Brussels Court of Appeal dismissed all claims initiated by former Mandatory Convertible Securities holders, which means that the conversion of the MCS into Ageas shares on 7 December 2010 remains unaffected and no compensation is due to the former MCS holders.

More details of contingent liabilities will be provided in note 46 of the Consolidated Annual Financial Statements for 2018 that will be published on 5 April 2019.

ageas

CAPITAL AND INVESTMENT PORTFOLIO

Insurance Solvency II$_{ageas}$ ratio at 202%	exceeding the 175% target. Group Solvency II$_{ageas}$ ratio at 215%.
Investment portfolio EUR 79.6 billion	compared to **EUR 80.6 billion** at the end of 2017.
Strong balance sheet	Shareholders' equity at **EUR 9.4 billion**.
Strategic development	To incorporate Environmental, social and governance (ESG) criteria into its investment analysis and decision framework, Ageas signed the UN Principles for Responsible Investment on behalf of all its consolidated entities on January 24, 2019.

Solvency II	31 Dec 2018	31 Dec 2017
Group Solvency II$_{ageas}$	**214.6%**	**196.3%**
Group Solvency II$_{pim}$	**208.3%**	**190.6%**
Insurance Solvency II$_{ageas}$	**202.2%**	**196.1%**
- Belgium	234.6%	237.3%
- UK	167.3%	147.2%
- Continental Europe	178.3%	206.8%
- Reinsurance (Intreas)	195.7%	242.9%

Solvency position

The **Own Funds of the Group** amounted to EUR 8.0 billion, EUR 4.3 billion above SCR. This led to a strong Group Solvency II$_{ageas}$ ratio of 215%, 18pp up compared to year-end 2017. The increase was driven by the expiration of the put option (+7pp), the divestment of our activities in Luxembourg (+ 6pp) and the increased fungibility of Own Funds related to the license obtained to operate reinsurance activities (+ 5pp). The good operational performance of the insurance operations (+16 pp) covers the proposed dividend over the period and the share buy-back. The Insurance Solvency ratio improved to 202%, with increasing ratios in Belgium and the UK. The Solvency ratio in Continental Europe was negatively influenced by the payment of a high dividend, without impact on the Group ratio.

The good operational results have generated an **operational free capital** over the year of EUR 629 million, with all segments contributing. This amount includes EUR 99 million dividend upstream from the Non-European non-consolidated participations. The yearly assumptions review induced an operational SCR decrease in Belgium and the UK. The high sales of Guaranteed products in Portugal, drove the operational SCR higher.

Shareholders' equity

Total **shareholders' equity** decreased from EUR 9.6 billion at the end of 2017 to EUR 9.4 billion due to, among other, the impact of the expiration of the put option granted to BNP Paribas Fortis. The shareholders' equity per share increased from EUR 48.30 to EUR 48.42 as a result of the reduced number of shares following the share buy-back programme.

Investment portfolio

Ageas's investment portfolio at the end 2018 amounted to EUR 79.6 billion compared to EUR 80.6 billion at the end of 2017. The value of the investment portfolio was mainly driven by a decrease in unrealised capital gains. At the end of 2018, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 7.7 billion compared to EUR 9.3 billion at the end of 2017. The unrealised capital gains on the 'Held to Maturity' portfolio decreased to EUR 1.9 billion, not reflected in the shareholders' equity. Asset allocation remained relatively stable over the year.

Fixed income portfolio

Bonds

The government bond portfolio decreased by EUR 0.6 billion over the year to EUR 36.9 billion, mainly driven by a decrease in unrealised capital gains only partly compensated by new investments.

Corporate fixed income exposure decreased by EUR 0.9 billion to EUR 19.9 billion as the proceeds of maturities were not fully reinvested. At year end, the corporate bond portfolio consisted of 58% industrials, 25% financials and 17% government related bonds. The credit quality of the corporate bond portfolio remained high, with 91% at investment grade, of which 54% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 5.6 billion (of which EUR 4.6 billion on government bonds and EUR 1.0 billion on corporates) compared to EUR 6.9 billion at the end of 2017, driven by higher yields.

Loans

Ageas's loan portfolio increased from EUR 9.4 billion to EUR 9.8 billion, mainly thanks to a higher exposure in 'infrastructure loans' and 'other loans', more specifically government-related loans in Belgium, France or the Netherlands.

Equity portfolio

Equity investments at fair value decreased by EUR 0.4 billion to EUR 4.5 billion. Gross unrealised capital gains down to EUR 0.4 billion.

Real estate

Ageas's real estate portfolio at fair value increased to EUR 5.6 billion. Gross unrealised capital gains increased to EUR 1.8 billion, not reflected in the shareholders' equity.

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 for consolidated entities 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 $_{ageas}$ 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 (Investors/Reporting Centre).

Annex 1 : Consolidated Statement of financial position as at 31 December 2018

in EUR million	31 December 2018	31 December 2017
Assets		
Cash and cash equivalents	2,924.8	2,552.3
Financial investments	61,442.6	63,372.8
Investment property	2,727.3	2,649.1
Loans	9,788.5	9,416.0
Investments related to unit-linked contracts	15,509.3	15,827.3
Investments in associates	3,071.0	2,941.6
Reinsurance and other receivables	1,843.1	2,185.9
Current tax assets	64.2	40.0
Deferred tax assets	139.6	149.7
Accrued interest and other assets	1,837.1	1,857.8
Property, plant and equipment	1,234.6	1,183.9
Goodwill and other intangible assets	1,097.1	1,122.6
Assets held for sale	7.1	41.8
Total assets	**101,686.3**	**103,340.8**
Liabilities		
Liabilities arising from life insurance contracts	26,987.5	27,480.8
Liabilities arising from life investment contracts	30,860.1	31,350.6
Liabilities related to unit-linked contracts	15,511.1	15,816.2
Liabilities arising from non-life insurance contracts	7,424.6	7,575.0
Subordinated liabilities	2,285.0	2,261.3
Borrowings	2,184.2	1,969.3
Current tax liabilities	35.7	72.6
Deferred tax liabilities	1,039.6	1,054.9
RPN(I)	358.9	448.0
Accrued interest and other liabilities	2,477.1	2,412.1
Provisions	887.1	1,178.1
Liabilities related to written put options on NCI	108.9	1,559.7
Liabilities related to assets held for sale	6.9	
Total liabilities	**90,166.7**	**93,178.6**
Shareholders' equity	9,411.4	9,610.9
Non-controlling interests	2,108.2	551.3
Total equity	**11,519.6**	**10,162.2**
Total liabilities and equity	**101,686.3**	**103,340.8**

Annex 2 : Income Statement

in EUR million	FY 18	FY 17	Change	Q4 18	Q4 17	Change	Q3 18
Income							
- *Gross premium income*	*8,860.0*	*8,445.0*	*5 %*	*2,480.9*	*2,247.7*	*10 %*	*2,043.7*
- *Change in unearned premiums*	*52.9*	*47.0*	*13 %*	*107.0*	*129.4*	*(17 %)*	*38.3*
- *Ceded earned premiums*	*(266.6)*	*(237.5)*	*12 %*	*(82.1)*	*(54.5)*	*51 %*	*(62.3)*
Net earned premiums	8,646.3	8,254.5	5 %	2,505.8	2,322.6	8 %	2,019.7
Interest, dividend and other investment income	2,670.5	2,754.0	(3 %)	664.5	684.0	(3 %)	651.7
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	89.1	(173.0)	*	31.6	(10.6)	*	48.9
Result on sales and revaluations	314.9	278.5	13 %	141.3	103.4	37 %	19.8
Investment income related to unit-linked contracts	(652.9)	785.9	*	(697.1)	195.6	*	76.1
Share in result of associates	251.5	409.8	(39 %)	(17.9)	128.9	*	62.2
Fee and commission income	296.5	279.8	6 %	67.3	66.7	1 %	67.2
Other income	210.8	159.7	32 %	51.6	18.2	*	51.0
Total income	**11,826.7**	**12,749.2**	**(7 %)**	**2,747.1**	**3,508.8**	**(22 %)**	**2,996.6**
Expenses							
- *Insurance claims and benefits, gross*	*(7,904.6)*	*(7,762.0)*	*2 %*	*(2,276.4)*	*(2,105.5)*	*8 %*	*(1,765.9)*
- *Insurance claims and benefits, ceded*	*21.5*	*299.7*	*(93 %)*	*(23.7)*	*25.6*	*	*12.2*
Insurance claims and benefits, net	(7,883.1)	(7,462.3)	6 %	(2,300.1)	(2,079.9)	11 %	(1,753.7)
Charges related to unit-linked contracts	588.2	(887.3)	*	698.1	(238.0)	*	(96.6)
Finance costs	(122.5)	(116.8)	5 %	(33.2)	(29.8)	11 %	(30.6)
Change in impairments	(134.6)	(21.8)	*	(65.8)	(12.7)	*	(50.6)
Change in provisions	(10.3)	(99.3)	(90 %)	(8.8)	0.6	*	(1.4)
Fee and commission expense	(1,047.5)	(1,110.7)	(6 %)	(255.4)	(271.7)	(6 %)	(256.0)
Staff expenses	(809.3)	(825.4)	(2 %)	(199.6)	(213.1)	(6 %)	(201.7)
Other expenses	(1,157.9)	(1,117.4)	4 %	(309.4)	(318.1)	(3 %)	(282.1)
Total expenses	**(10,577.0)**	**(11,641.0)**	**(9 %)**	**(2,474.2)**	**(3,162.7)**	**(22 %)**	**(2,672.7)**
Result before taxation	**1,249.7**	**1,108.2**	**13 %**	**272.9**	**346.1**	**(21 %)**	**323.9**
Income tax expenses	(252.8)	(258.2)	2 %	(68.7)	(30.8)	*	(72.8)
Net result for the period	**996.9**	**850.0**	**17 %**	**204.2**	**315.3**	**(35 %)**	**251.1**
Attributable to non-controlling interests	187.8	226.8	(17 %)	50.7	51.8	(2 %)	36.7
Net result attributable to shareholders	**809.1**	**623.2**	**30 %**	**153.5**	**263.5**	**(42 %)**	**214.4**
Per share data (EUR)							
Basic earnings per share	4.11	3.09					
Diluted earnings per share	4.11	3.09					

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	FY 18	FY 17	Q4 18	Q4 17	FY 18	FY 17	Q4 18	Q4 17	FY 18	FY 17	Q4 18	Q4 17
Belgium	**4,146.0**	**3,781.4**	**1,158.7**	**1,097.5**	**2,000.1**	**1,915.2**	**447.8**	**430.1**	**6,146.1**	**5,696.6**	**1,606.5**	**1,527.6**
United Kingdom					**1,775.1**	**1,988.3**	**399.6**	**419.0**	**1,775.1**	**1,988.3**	**399.6**	**419.0**
Consolidated entities					***1,388.4***	***1,546.2***	***310.9***	***328.8***	***1,388.4***	***1,546.2***	***310.9***	***328.8***
Non-consolidated partnerships at 100%					***386.7***	***442.1***	***88.7***	***90.2***	***386.7***	***442.1***	***88.7***	***90.2***
Tesco					386.7	442.1	88.7	90.2	386.7	442.1	88.7	90.2
Continental Europe	**4,152.2**	**4,603.6**	**990.0**	**1,102.8**	**1,275.3**	**1,482.9**	**324.1**	**459.8**	**5,427.5**	**6,086.5**	**1,314.1**	**1,562.6**
Consolidated entities	***1,849.2***	***1,974.5***	***613.6***	***503.4***	***676.6***	***843.3***	***169.4***	***257.8***	***2,525.8***	***2,817.8***	***783.0***	***761.2***
Portugal	1,493.6	1,541.2	520.6	400.2	676.6	628.3	169.4	154.3	2,170.2	2,169.5	690.0	554.5
France	355.6	433.3	93.0	103.2					355.6	433.3	93.0	103.2
Italy						215.0		103.5		215.0		103.5
Non-consolidated partnerships at 100%	***2,303.0***	***2,629.1***	***376.4***	***599.4***	***598.7***	***639.6***	***154.7***	***202.0***	***2,901.7***	***3,268.7***	***531.1***	***801.4***
Turkey (Aksigorta)					598.7	639.6	154.7	202.0	598.7	639.6	154.7	202.0
Luxembourg (Cardif Lux Vie)	2,303.0	2,629.1	376.4	599.4					2,303.0	2,629.1	376.4	599.4
Asia	**20,142.4**	**19,201.4**	**3,442.6**	**3,032.9**	**884.1**	**827.3**	**225.1**	**195.9**	**21,026.5**	**20,028.7**	**3,667.7**	**3,228.8**
Non-consolidated partnerships at 100%	***20,142.4***	***19,201.4***	***3,442.6***	***3,032.9***	***884.1***	***827.3***	***225.1***	***195.9***	***21,026.5***	***20,028.7***	***3,667.7***	***3,228.8***
Malaysia	863.4	720.7	216.4	205.3	561.0	505.8	143.8	113.2	1,424.4	1,226.5	360.3	318.5
Thailand	2,475.2	2,681.3	650.0	629.7	323.1	321.5	81.3	82.7	2,798.3	3,002.8	731.3	712.4
China	16,501.7	15,541.3	2,496.9	2,133.7					16,501.7	15,541.3	2,496.8	2,133.7
Philippines	22.7	15.3	5.2	4.1					22.7	15.3	5.2	4.1
Vietnam	47.3	9.7	18.3	5.3					47.3	9.7	18.3	5.3
India	232.1	233.1	55.8	54.8					232.1	233.1	55.8	54.8
Grand Total	**28,440.6**	**27,586.4**	**5,591.3**	**5,233.2**	**5,934.6**	**6,213.7**	**1,396.6**	**1,504.8**	**34,375.2**	**33,800.1**	**6,987.9**	**6,738.0**
Reinsurance					**61.1**	**52.0**	**15.8**	**13.6**	**61.1**	**52.0**	**15.8**	**13.6**
accepted from Consolidated entities					58.8	52.0	13.5	13.6	58.8	52.0	13.5	13.6
accepted from Non-consolidated partnerships					2.3		2.3		2.3		2.3	

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	FY 18	FY 17	Q4 18	Q4 17	FY 18	FY 17	Q4 18	Q4 17	FY 18	FY 17	Q4 18	Q4 17
Belgium	75%	**3,109.6**	**2,836.0**	**869.0**	**823.1**	**1,500.0**	**1,436.4**	**335.8**	**322.5**	**4,609.6**	**4,272.4**	**1,204.8**	**1,145.6**
United Kingdom						**1,582.2**	**1,767.7**	**355.4**	**374.0**	**1,582.2**	**1,767.7**	**355.4**	**374.0**
Consolidated entities	100%					***1,388.5***	***1,546.2***	***311.0***	***328.8***	***1,388.5***	***1,546.2***	**311.0**	**328.8**
Non-consolidated partnerships						***193.7***	***221.5***	***44.4***	***45.2***	***193.7***	***221.5***	**44.4**	**45.2**
Tesco	50%					193.7	221.5	44.4	45.2	193.7	221.5	44.4	45.2
Continental Europe		**1,943.4**	***2,148.5***	**505.6**	***526.0***	**892.1**	***966.1***	**225.1**	***278.8***	**2,835.5**	***3,114.6***	**730.7**	***804.8***
Consolidated entities		***1,175.8***	***1,272.2***	***380.2***	***326.2***	***676.6***	***735.8***	***169.4***	***206.1***	***1,852.4***	***2,008.0***	***549.6***	***532.3***
Portugal	51% - 100%	820.2	838.9	287.2	223.0	676.6	628.3	169.4	154.3	1,496.8	1,467.2	456.6	377.3
France	100%	355.6	433.3	93.0	103.2					355.6	433.3	93.0	103.2
Italy	50%						107.5		51.8		107.5		51.8
Non-consolidated partnerships		***767.6***	***876.3***	***125.4***	***199.8***	***215.5***	***230.3***	***55.7***	***72.7***	***983.1***	***1,106.6***	***181.1***	***272.5***
Turkey (Aksigorta)	36%					215.5	230.3	55.7	72.7	215.5	230.3	55.7	72.7
Luxembourg (Cardif Lux Vie)	33%	767.6	876.3	125.4	199.8					767.6	876.3	125.4	199.8
Asia		**5,227.2**	**4,992.1**	**912.4**	**807.3**	**221.7**	**204.4**	**56.6**	**47.4**	**5,448.9**	**5,196.4**	**969.0**	**854.7**
Non-consolidated partnerships		***5,227.2***	***4,992.1***	***912.4***	***807.3***	***221.7***	***204.4***	***56.6***	***47.4***	***5,448.9***	***5,196.4***	***969.0***	***854.7***
Malaysia	31%	267.2	223.1	66.9	63.6	173.6	156.6	44.5	35.1	440.8	379.6	111.4	98.7
Thailand	15% - 31%	764.2	827.9	200.7	194.5	48.1	47.8	12.1	12.3	812.3	875.7	212.8	206.8
China	25%	4,108.9	3,869.8	621.7	531.3					4,108.9	3,869.8	621.7	531.3
Philippines	50%	11.4	7.6	2.7	2.0					11.4	7.6	2.7	2.0
Vietnam	32%	15.2	3.1	5.9	1.7					15.2	3.1	5.9	1.7
India	26%	60.3	60.6	14.5	14.2					60.3	60.6	14.5	14.2
Grand Total		**10,280.2**	**9,976.6**	**2,287.0**	**2,156.4**	**4,196.0**	**4,374.6**	**972.9**	**1,022.7**	**14,476.2**	**14,351.1**	**3,259.9**	**3,179.1**
Reinsurance	100%					**61.1**	**52.0**	**15.8**	**13.6**	**61.1**	**52.0**	**15.8**	**13.6**
accepted from Consolidated entities						58.8	52.0	13.5	13.6	58.8	52.0	13.5	13.6
accepted from Non-consolidated partnerships						2.3		2.3		2.3		2.3	

Annex 4 : Solvency by region

Key Capital Indicators	*in EUR million*	
	31 Dec 2018	31 Dec 2017
Belgium		
Shareholders' equity	4,843.0	5,095.8
Own Funds	6,446.4	6,858.7
SCR $_{ageas}$	2,747.3	2,890.3
Amount of Own Funds above SCR $_{ageas}$	3,699.1	3,968.4
Solvency II $_{ageas}$ ratio	234.6%	237.3%
United Kingdom		
Shareholders' equity	895.8	851.5
Own Funds	820.1	761.7
SCR $_{ageas}$	490.3	517.5
Amount of Own Funds above SCR $_{ageas}$	329.8	244.2
Solvency II $_{ageas}$ ratio	167.3%	147.2%
Continental Europe		
Shareholders' equity	1,219.7	1,385.2
Own Funds	1,036.3	1,393.2
SCR $_{ageas}$	581.3	673.7
Amount of Own Funds above SCR $_{ageas}$	455.1	719.5
Solvency II $_{ageas}$ ratio	178.3%	206.8%
Asia		
Shareholders' equity	2,353.9	2,036.4
Reinsurance		
Shareholders' equity	115.7	112.5
Own Funds	111.0	116.6
SCR $_{ageas}$	56.7	48.0
Amount of Own Funds above SCR $_{ageas}$	54.2	68.6
Solvency II $_{ageas}$ ratio	195.7%	242.9%
Non Transferable Own Funds	(1,021.8)	(1,417.0)
Diversification SCR $_{ageas}$	(223.9)	(195.4)
Total Insurance		
Shareholders' equity	9,428.5	9,481.8
Own Funds	7,392.0	7,713.2
SCR $_{ageas}$	3,651.7	3,934.1
Amount of Own Funds above SCR $_{ageas}$	3,740.4	3,779.1
Solvency II $_{ageas}$ ratio	202.2%	196.1%
Solvency II $_{pim}$ ratio	199.9%	191.9%
General Account (after eliminations)		
Shareholders' equity	(17.1)	129.1
Own Funds	606.2	160.7
SCR $_{ageas}$	76.1	76.1
Total Group		
Solvency II $_{ageas}$ ratio	214.6%	196.3%
Solvency II $_{pim}$ 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

31 December 2018							
in EUR million	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	1,073.3	489.4		1,562.7	1,362.1		2,924.8
Financial investments	54,251.5	7,188.9		61,440.4	4.4	(2.2)	61,442.6
Investment property	2,451.2	276.1		2,727.3			2,727.3
Loans	8,420.7	1,054.4	(37.5)	9,437.6	1,011.1	(660.2)	9,788.5
Investments related to unit-linked contracts	15,509.3			15,509.3			15,509.3
Investments in associates	2,635.5	426.7		3,062.2	10.3	(1.5)	3,071.0
Reinsurance and other receivables	419.5	1,737.7	(388.2)	1,769.0	79.0	(4.9)	1,843.1
Current tax assets	31.8	32.3	0.1	64.2			64.2
Deferred tax assets	48.3	91.3		139.6			139.6
Accrued interest and other assets	1,533.9	306.4	(7.8)	1,832.5	97.9	(93.3)	1,837.1
Property, plant and equipment	993.7	239.9	(0.1)	1,233.5	1.1		1,234.6
Goodwill and other intangible assets	809.4	287.6	0.1	1,097.1			1,097.1
Total assets	**88,183.7**	**12,132.3**	**(433.5)**	**99,882.5**	**2,565.9**	**(762.1)**	**101,686.3**
Liabilities							
Liabilities arising from life insurance contracts	26,996.7			26,996.7		(9.2)	26,987.5
Liabilities arising from life investment contracts	30,860.1			30,860.1			30,860.1
Liabilities related to unit-linked contracts	15,511.1			15,511.1			15,511.1
Liabilities arising from non-life insurance contracts		7,449.1	(24.5)	7,424.6			7,424.6
Subordinated liabilities	1,210.0	522.6	(37.4)	1,695.2	1,250.0	(660.2)	2,285.0
Borrowings	1,963.9	231.1	(10.8)	2,184.2			2,184.2
Current tax liabilities	18.9	14.2		33.1	2.6		35.7
Deferred tax liabilities	856.0	174.7	(0.1)	1,030.6	9.0		1,039.6
RPN(I)					358.9		358.9
Accrued interest and other liabilities	1,967.2	830.3	(360.1)	2,437.4	120.6	(80.9)	2,477.1
Provisions	23.5	34.0		57.5	829.6		887.1
Liabilities related to written put options on NCI	85.0	23.9		108.9			108.9
Total liabilities	**79,498.6**	**9,280.6**	**(432.9)**	**88,346.3**	**2,570.7**	**(750.3)**	**90,166.7**
Shareholders' equity	6,746.7	2,682.4	(0.6)	9,428.5	(4.8)	(12.3)	9,411.4
Non-controlling interests	1,938.4	169.3	-	2,107.7		0.5	2,108.2
Total equity	**8,685.1**	**2,851.7**	**(0.6)**	**11,536.2**	**(4.8)**	**(11.8)**	**11,519.6**
Total liabilities and equity	**88,183.7**	**12,132.3**	**(433.5)**	**99,882.5**	**2,565.9**	**(762.1)**	**101,686.3**
Number of employees	**4,109**	**6,749**		**10,858**	**151**		**11,009**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	FY 18	FY 17	FY 18	FY 17
BELGIUM				
Net underwriting margin	(0.06%)	(0.09%)	0.40%	0.34%
Investment margin	0.91%	0.94%		
Operating margin	**0.85%**	**0.85%**	**0.40%**	**0.34%**
CEU				
Net underwriting margin	0.27%	0.34%	0.10%	0.21%
Investment margin	0.81%	1.05%	(0.01%)	
Operating margin	**1.08%**	**1.39%**	**0.09%**	**0.21%**

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
BELGIUM										
Combined Ratio	**95.4%**	**94.9%**	**92.6%**	**94.8%**	**95.9%**	**84.2%**	**83.3%**	**91.6%**	**93.4%**	**91.0%**
Claims Ratio	71.0%	68.0%	55.3%	58.0%	49.3%	38.6%	40.3%	46.8%	56.0%	53.1%
of which Current Year claims ratio									64.3%	60.8%
of which Prior Year claims ratio									(8.3%)	(7.7%)
Net Underwriting ratio	4.6%	5.1%	7.4%	5.2%	4.1%	15.8%	16.7%	8.4%	6.6%	9.0%
Investment Ratio	4.4%	5.3%	6.3%	6.4%	2.2%	2.2%	10.1%	11.3%	4.9%	5.3%
Other Margin										
Operating Margin	**9.0%**	**10.4%**	**13.7%**	**11.6%**	**6.3%**	**18.0%**	**26.8%**	**19.7%**	**11.5%**	**14.3%**
Reserves Ratio	**361%**	**383%**	**181%**	**187%**	**67%**	**66%**	**302%**	**319%**	**206%**	**212%**
UK										
Combined Ratio	**109.2%**	**102.8%**	**93.4%**	**102.6%**	**102.0%**	**99.5%**	**103.0%**	**114.0%**	**96.8%**	**103.2%**
Claims Ratio	57.8%	56.1%	63.7%	75.0%	56.9%	51.7%	46.3%	67.0%	60.2%	68.3%
of which Current Year claims ratio									69.4%	69.7%
of which Prior Year claims ratio									(9.2%)	(1.4%)
Net Underwriting ratio	(9.2%)	(2.8%)	6.6%	(2.6%)	(2.0%)	0.5%	(3.0%)	(14.0%)	3.2%	(3.2%)
Investment Ratio	1.1%	1.8%	4.3%	5.4%	1.8%	2.6%	5.5%	6.3%	3.8%	4.7%
Other Margin										
Operating Margin	**(8.1%)**	**(1.0%)**	**10.9%**	**2.8%**	**(0.2%)**	**3.1%**	**2.5%**	**(7.7%)**	**7.0%**	**1.5%**
Reserves Ratio	**55%**	**54%**	**225%**	**220%**	**89%**	**85%**	**269%**	**233%**	**194%**	**187%**
CEU										
Combined Ratio	**87.3%**	**88.2%**	**103.3%**	**105.4%**	**82.7%**	**81.2%**	**114.1%**	**43.1%**	**92.4%**	**90.4%**
Claims Ratio	62.5%	61.4%	68.0%	70.4%	48.5%	46.5%	72.6%	3.9%	62.7%	59.2%
of which Current Year claims ratio									65.6%	67.2%
of which Prior Year claims ratio									(2.9%)	(8.0%)
Net Underwriting ratio	12.7%	11.8%	(3.3%)	(5.4%)	17.3%	18.8%	(14.1%)	56.9%	7.6%	9.6%
Investment Ratio	0.6%	1.5%	1.5%	2.2%	1.2%	1.5%	7.4%	6.8%	1.1%	2.0%
Other Margin	0.5%	0.9%	0.8%	(0.8%)	0.5%	(1.0%)	(2.7%)	0.8%	0.5%	0.1%
Operating Margin	**13.8%**	**14.2%**	**(1.0%)**	**(4.0%)**	**19.0%**	**19.3%**	**(9.4%)**	**64.5%**	**9.2%**	**11.7%**
Reserves Ratio as reported	**141%**	**119%**	**145%**	**106%**	**112%**	**74%**	**426%**	**135%**	**145%**	**110%**
Reserves Ratio excl Cargeas	**141%**	**150%**	**145%**	**147%**	**112%**	**107%**	**423%**	**433%**	**145%**	**150%**
Reinsurance										
Combined Ratio	**36.5%**	**19.2%**	**93.3%**	**57.4%**	**86.0%**	**87.6%**	**1.3%**	**21.3%**	**82.6%**	**75.7%**
Claims Ratio	19.8%	13.7%	77.1%	47.1%	59.4%	55.0%	(5.3%)	15.9%	59.1%	50.9%
of which Current Year claims ratio									58.6%	71.9%
of which Prior Year claims ratio									0.5%	(21.0%)
Net Underwriting ratio	63.5%	80.8%	6.7%	42.6%	14.0%	12.4%	98.7%	78.7%	17.4%	24.3%
Investment Ratio										
Other Margin										
Operating Margin	**63.5%**	**80.8%**	**6.7%**	**42.6%**	**14.0%**	**12.4%**	**98.7%**	**78.7%**	**17.4%**	**24.3%**
Reserves Ratio	**59%**	**302%**	**188%**	**98%**	**66%**	**63%**	**2%**	**137%**	**88%**	**78%**