



PRESS RELEASE

Regulated information

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Ageas reports on interim results

Solid 6 months result supported by strong second quarter
Contrasting Covid-19 impact on Life and Non-Life results
Solvency and cash position remain strong

Net Result	<ul style="list-style-type: none">▪ Six months Group net result stood at EUR 791 million and includes the gain on the FRESH transactions of EUR 332 million.▪ Net result in Non-Life grew significantly to EUR 181 million thanks to a strong performance across all segments and supported by a positive impact from the Covid-19 lockdown measures compensating for the impact of the adverse weather in February.▪ Life net result of EUR 310 million affected by Covid-19 related impact on the investment result▪ Second quarter Group net result stood at EUR 339 million thanks to the excellent Non-Life result more than compensating for the lower result in Life
Inflows	<ul style="list-style-type: none">▪ Six months Group inflows (at 100%) down 5% to EUR 20 billion, despite a strong recovery in Asia in the second quarter▪ Life inflows (at 100%) down 6% to EUR 16.5 billion due to reduced bancassurance activity in Belgium and Continental Europe▪ Non-Life inflows (at 100%) were up 3 % at EUR 3.5 billion▪ Second quarter Group inflows (at 100%) more or less stable at EUR 8 billion
Operating Performance	<ul style="list-style-type: none">▪ Combined ratio at 91.7% supported by lower claims frequency▪ Operating Margin Guaranteed at 75 bps due to the absence of realisation of capital gains▪ Operating Margin Unit-Linked at 28 bps
Balance Sheet	<ul style="list-style-type: none">▪ Shareholders' equity at EUR 11.4 billion or EUR 61.09 per share▪ Group Solvency II_{Ageas} ratio at 192% including the negative impact of the tender on the FRESH securities.▪ General Account Total Liquid Assets at EUR 1.5 billion, of which EUR 0.4 billion is ring-fenced for the Fortis settlement▪ Life Technical Liabilities excluding shadow accounting of the consolidated entities at 30 June 2020 decreased by 2% compared to end 2019 to EUR 72.4 billion

A complete overview of the figures can be viewed on the Ageas website.

Key figures and main highlights on the segments can be found in the Annexes of this press release

Ageas CEO Bart De Smet said: "The very good results of the second quarter, at the worst moment of the economic and social crisis caused by the pandemic, show the resilience of our economic model that benefits from geographical and product diversification and prudent management of our balance sheet. We have also maintained a high and stable solvency ratio and more than satisfying liquidity. Without material negative impact from the financial markets in the coming months, we feel confident we will be able to achieve a result close to our initial guidance, excluding the positive one off impact from the FRESH operation. As the Covid-19 pandemic continues to impact our lives and our economies, we also remain committed to backing local initiatives that support those in need and to funding the search for a medical treatment against the virus. On behalf of the Board, I would also like to thank all our employees for their hard work and continuous support in these unique and challenging times."

Ageas's net result marked by a strong second quarter largely offsetting equity impairments and adverse weather in the first quarter

Over the first half of 2020, the Covid-pandemic and the measures taken by authorities in response to it have caused the economy to slow down while the financial markets have been extremely volatile since mid-February. Low mobility during the period of lockdown significantly reduced the claims frequency in Non-Life and thanks to Ageas's product portfolio which is mainly geared towards individual customers, the Group has limited exposure to claims related to lower commercial activity. The volatility of the financial markets over the last months resulted in equity impairments mainly in the first quarter and lower recurring investment income in the second. The Group's capital, solvency and liquidity positions have however remained strong and essentially unaffected by the current pandemic.

Group **inflows including the non-consolidated entities** (at 100%) over the second quarter were 2% down compared to last year and 5% over the first half-year. The different timing of measures taken by the authorities in the countries in which Ageas operates to address the consequences of Covid-19 are reflected in the underlying regional trends. After a drop in the first quarter, inflows in Asia recovered in the second quarter. In Europe, as customers were temporarily unable to visit bank branches, sales through the bancassurance distribution channel suffered, impacting mainly the new business in Life products. The impact of the lockdown on the Non-Life premium income remained limited.

The Non-Life underlying operating performance continued to improve in most of the products lines across the consolidated entities. The Non-Life result benefited in the second quarter from lower claims frequency as a consequence of the lockdown, mainly supporting the result in Motor. The postponement of non-urgent medical interventions positively influenced the claims charges in Accident & Health. This favourable claims experience fully offset the impact of the storms which hit Belgium and the UK in early February, and led to an excellent **combined ratio** over the first six months of 2020 of 91.7%.

The **Guaranteed operating margin** of the consolidated companies reflected the impact of the unfavourable evolution of the equity markets on investment income in the first quarter of 2020. During the second quarter, the margin returned to more normal levels as the contribution to the result from the net capital gains turned positive. The recurring investment income was however adversely affected by lower dividends and Real Estate income. Over the first six months of 2020, the Group **Guaranteed operating margin** stood at 75 bps, comprising a negative impact of net capital gains. The Group **Unit-Linked operating margin** increased compared to the first half 2019 both in Belgium and in Continental Europe but remains slightly below target level.

The strong Non-Life operational performance and the stable Life contribution resulted in a second quarter **Group net profit** of EUR 339 million including a negative contribution from the General Account due to the revaluation of the RPN(I). The net result over the first half-year stood at EUR 791 million supported by EUR 332 million capital gains related to the two transactions on the FRESH securities. The Insurance operations generated a net profit of EUR 491 million with a strong second quarter almost fully compensating for the equity impairments and the impact of the storms recorded in the first quarter. Life contributed EUR 310 million to the half-year profit and Non-Life EUR 181 million.

Ageas has previously indicated that it could not confirm its EUR 850 to 950 million net profit guidance for 2020. The uncertainties brought about by the Covid-19 pandemic and its potential impact on the financial markets and overall economy remain, as various countries seem headed towards a "second wave" of the pandemic. Therefore Ageas remains prudent in making any predictions on the net result for 2020. However, the profit already realised over the first six months of the year clearly indicates that Ageas's operations are very resilient and therefore, without major negative impact from the financial markets on the Group's

investment income in the coming months, the Group feels confident it will be able to deliver a result close to the initial Group results guidance, excluding the positive one off impact from the FRESH operation.

After a significant drop in the first quarter to EUR 7.3 billion, unrealised capital gains on the 'available-for-sale' investment book increased to EUR 8.6 billion at 30 June, in line with year-end 2019. The unrealised capital gains on the 'Held to Maturity' bond portfolio not reflected in the shareholders' equity increased to EUR 2.6 billion versus EUR 2.4 billion at year-end 2019.

The annual revaluation of the fair value of the Real Estate portfolio had a slight positive outcome as the marginal decrease in Car Parks and Retail was more than compensated for by other Real Estate assets segments.

The **Life Technical Liabilities** excluding shadow accounting of the consolidated entities decreased slightly compared to the end of 2019 to EUR 72.4 billion as a result of the turmoil on the financial markets during the first quarter. Life Technical Liabilities in the non-consolidated entities strongly increased thanks to continued growth in inflows and strong persistency levels.

Total **shareholders' equity** increased over the first six months to EUR 11.4 billion or EUR 61.09 per share driven by the high net result. Offsetting elements were the share buy-back programme that was finalised on 5 August 2020 and the impact of the foreign exchange rate and the financial markets on the fair value of the bonds. The payment of the intermediary dividend related to 2019 results, which is planned for later this year will decrease the shareholders' equity by EUR 0.5 billion.

Despite the volatility of the financial markets generated by the uncertainty from the Covid-19 pandemic, Ageas's solvency positions remained very strong with a **Solvency II_{ageas} ratio** at 192%. The decrease compared to the end of 2019 is mainly explained by the tender of the FRESH securities finalised in January and the negative impact of the financial markets, mainly driven by the downward shift of the risk free curve and the declining equity markets over the first quarter.

The strong contribution of the insurance operations, especially during the second quarter, more than covered the accrual of the expected dividend. The **operational free capital generation** stood at EUR 437 million over the first six months of 2020, including EUR 116 million in dividends from the non-European Non-Controlled-Participations. The lower Own Funds generation in the first quarter because of the impact of storms Dennis and Ciara was more than compensated by a strong operational performance across all segments in the second quarter. The amount corresponding to the payment of an intermediary dividend of EUR 2.38 per share later in the year remained deducted from the Own Funds.

The regulatory PIM solvency ratio decreased over the quarter to 178% as a result of the decrease in corporate spreads and the misalignment between Ageas's asset portfolio and the EIOPA reference portfolio.

In February, Ageas announced a total gross cash dividend proposal of EUR 2.65 per share. Taking into account the guidance issued by EIOPA and the National Bank of Belgium in the context of the global Covid-19 outbreak, Ageas decided to adjust its distribution for the year 2019. A first dividend payment of EUR 0.27 per share was approved by the General Shareholders' Meeting of 20 May 2020.

Given the confirmed strength of its balance sheet and the continued strong Solvency position, Ageas reconfirms its intention to distribute a gross cash dividend of EUR 2.65 per share over the 2019 exercise as mentioned above. A meeting of shareholders will be organised on 22 October 2020 to approve the payment of the intermediary dividend of EUR 2.38 per share. Furthermore, taking into account the new guidance issued by the National Bank of Belgium, the launch of a new share buy-back programme will be delayed.

Contingent liabilities

The claims handling and payments for the Fortis settlement are ongoing. Based on the numbers received from Computershare, the independent claims administrator, as at 30 June 2020 some 228,000 claims out of approximately 290,000 claims filed, have received partial compensation for a total amount of about EUR 781 million.

On 29 May, the Belgian Supreme Court ruled in favour of Ageas, dismissing all claims initiated in July 2019 by former Mandatory Convertible Securities (MCS) holders. The MCS were unsecured and subordinated convertible bonds issued by the former Fortis Group.

On 7 June 2020, Ageas reached an out-of-court settlement on the legal proceedings initiated by M. Modrikamen and the clients he represents, against Ageas, former Fortis directors and certain other parties, related to the Fortis events of 2007 and 2008. As a result, M. Modrikamen and his clients ceased all legal actions against Ageas and the concerned former Fortis directors.

On 14 July 2020, Dutch investment company Cebulon initiated legal proceedings against Ageas and some co-defendants regarding alleged misleading communication in 2007-2008. In its capacity as a former Fortis shareholder, Cebulon claims compensation for the alleged suffered damages. An introductory hearing will take place on 9 September 2020 before the court of first instance in Utrecht.

Belgium

Year-to-date Life inflows were below the exceptionally high level of the same period last year that benefited from a successful sales campaign in Unit-Linked and high inflows in Guaranteed through the Bank channel. During the second quarter, Life sales through the Bank channel decreased significantly due to the lockdown measures combined with the lowering of the guaranteed rate in April. Non-Life inflows in the second quarter came down due to adjustments of premiums in Workmen's Compensation following the lower economic activity. Non-Life Inflows in products designed for individual customers continue to increase.

During the first quarter, the Life guaranteed operating margin and Life net result suffered from impairment charges reflecting the volatility of the financial markets. During the second quarter the margin and the net result benefited from the realisation of capital gains on equities thanks to the partial recovery of financial markets and compensating for the Covid-19 impact on Real Estate and dividend incomes.

Claims frequency dropped during the lockdown in most product lines. The volatility is most notable in the Motor combined ratio. Compared to last year, the lower claim frequency at the start of the quarter returned to normal at the end of the quarter and was partially offset by a higher number of large claims.

The decrease in the Solvency position in Belgium compared to the end of 2019 was fully attributable to the volatility of the financial markets whereas the contribution of the insurance operations remained strong, resulting in EUR 290 million Operational Free Capital generation.

UK

Inflows were slightly behind the same period last year reflecting our disciplined underwriting in Motor at the start of the year in response to market conditions, followed by early rating action taken to reflect decreases in mobility during the lockdown. This was partially offset by higher volumes in Household following the conclusion of new deals and some growth in Commercial lines following new deals and open market sales.

The combined ratio and net result over the second quarter was driven by a low claims frequency during the months of April and May, mainly in Motor, compensating for the impact of the adverse weather recorded during the first quarter. The Motor combined ratio reflects some sector wide claims inflation from the first quarter and the volatile pricing environment in response to Covid-19. Exposure to claims related to Travel, Business Interruption, Land lord insurance and non professional event cancellations remained limited.

Continental Europe

The launch of new Life products better suited to the challenging interest rate environment in Portugal, did not compensate for the drop in the Life Inflows compared to last year because of the lockdown. However we saw a first recovery of inflows by the end of the second quarter as the Covid-19 measures began to soften. Non-Life inflows proved resilient in the first half-year, recording only a limited decrease in the second quarter despite the lockdown, and continuing to outperform the market in Portugal.

Guaranteed operating margin was mainly supported by a solid underwriting margin, specifically in the second quarter, and benefitting from a reserve release in Portugal in the first quarter. The negative impact from the financial markets remained limited.

An excellent combined ratio for the consolidated entities is the result of a continuously improving operating performance and benefited from lower claims frequency during the months of April and May, mainly in Motor and Health. The strong operating performance in the non-consolidated entity in Turkey further supported the increase in the half year's net result.

The decrease in the Solvency position in Continental Europe compared to the end of 2019 was fully attributable to the volatility of the financial markets whereas the contribution of the insurance operations remained strong, resulting in EUR 91 million Operational Free Capital generation.

Asia

Life inflows recovered well in Q2 to end the half year slightly higher than the same period last year. The recovery was led by China as economic activity picked up earlier than in the rest of the region. Malaysia (including Singapore) and Vietnam also showed solid growth. In Thailand, both lockdown measures and product repricing hampered Life sales, with recovery starting at the end of the second

quarter. Non-Life inflows remained strong in Thailand, while Malaysia and India were affected by the Covid-19 lockdown measures.

The Group recorded a solid net result in Asia in the second quarter, supported by capital gains. While the underlying operational performance has been improving, driven by China, the decrease in the Life result compared to last year is fully explained by the unfavourable evolution of the discount rate curve and the retroactive tax benefit in the second quarter of 2019, both in China. The impairments on the equity portfolio in the region recorded in the first quarter were compensated for by capital gains in the second. The Non-Life net result benefited from lower claims frequency during lockdown periods.

The available capital of the non-European Non-Controlled Participants (NCP) decreased vis-à-vis December 2019 due to payment of dividends to shareholders and the negative performance of equity markets, offset partially by business profitability. The increase in required capital reflects business growth.

On 6 August 2020, Ageas announced the acquisition of an additional stake of 23% in the Indian Life insurance joint venture IDBI Federal Life Insurance Company Ltd. (IFLIC) to become the largest shareholder with 49% in the joint venture it operates together with IDBI Bank and Federal Bank. The operation is expected to close before the end of the year.

Reinsurance

The cession rate of the existing Quota Share Treaties and the Loss Portfolio Transfers has been raised to 40% since the beginning of this year. The changes in the Loss Portfolio Transfer cession rate led to a one-off EUR 191 million

additional increase in the **Reinsurance** inflows. The inflows also included EUR 722 million from the quota share agreements. A Pilot in internal Life Reinsurance (Protection Business) was set up with Portugal and generated EUR 8 million inflows.

The Reinsurance result over the second quarter benefited from the lower claims frequency recorded at the level of the ceding entities, more than compensating for the share in the negative result in the first quarter related to the adverse weather in Belgium and the UK and leading to a positive net result for the Reinsurance segment.

General Account

The **net result** of the General Account already benefited from a EUR 310 million gain related to the tender operation on the FRESH securities in the first quarter. In the second quarter, ageas SA/NV repurchased an additional number of FRESH securities with a nominal value of EUR 47 million at 50% of the nominal value. This operation has generated a gain of EUR 22 million, net of the result on the associated interest rate swap. After a decrease in the first quarter, the RPN(I) reference amount liability increased again over the last three months as the CASHES price moved up again and Ageas share price further decreased. The first half-year non-cash contribution to the net profit was limited to EUR 16 million.

The **total liquid assets** in the General account stood at EUR 1.5 billion of which EUR 0.4 billion remains ring-fenced for payments related to the Fortis Settlement. The decrease compared to the end of last year is mainly attributable to the EUR 539 million cash out related to the transactions on the FRESH securities whereas already EUR 216 million dividend has been upstreamed from the operating companies. Taking into account the recommendations by the Insurance regulator, Belgium intends to pay out its dividend in the fourth quarter.

ANNEXES

Annex 1: Group

KEY FIGURES AGEAS

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result Ageas	791.0	606.0	31 %	339.4	354.6	(4 %)	451.6
By segment:							
- Belgium	138.9	194.8	(29 %)	126.5	114.2	11 %	12.4
- UK	26.0	52.0	(50 %)	25.4	41.2	(38 %)	0.6
- Continental Europe	86.2	56.7	52 %	40.0	25.1	59 %	46.2
- Asia	216.2	331.4	(35 %)	141.8	184.5	(23 %)	74.4
- Reinsurance	23.6	(34.0)	*	44.2	(22.0)	*	(20.6)
- General Account & Elimination	300.1	5.1	*	(38.5)	11.6	*	338.6
of which RPN(I)	15.5	61.3		(40.2)	34.3		55.7
By type:							
- Life	309.7	485.1	(36 %)	220.6	262.1	(16 %)	89.1
- Non-Life	181.2	115.8	56 %	157.3	80.9	94 %	23.9
- General Account & Elimination	300.1	5.1	*	(38.5)	11.6	*	338.6
Weighted average number of ordinary shares (in million)	188.9	193.6	(2 %)				187.6
Earnings per share (in EUR)	4.19	3.13	34 %				2.41
Gross inflows (incl. non-consolidated partnerships at 100%)	20,031.1	21,018.3	(5 %)	8,069.4	8,209.8	(2 %)	11,961.7
- of which inflows from non-consolidated partnerships	15,336.8	15,338.9	(0 %)	6,065.1	5,694.0	7 %	9,271.7
Gross inflows Ageas's part (incl. non-consolidates entities)	7,801.4	8,442.1	(8 %)	3,242.2	3,505.0	(7 %)	4,559.2
By segment:							
- Belgium	2,283.7	2,671.7	(15 %)	965.3	1,120.9	(14 %)	1,318.4
- UK	773.8	789.3	(2 %)	391.1	409.1	(4 %)	382.7
- Continental Europe	914.6	1,160.2	(21 %)	369.4	551.9	(33 %)	545.2
- Asia	3,829.4	3,821.0	0 %	1,516.5	1,423.2	7 %	2,312.9
By type:							
- Life	5,441.6	6,128.7	(11 %)	2,184.4	2,408.6	(9 %)	3,257.2
- Non-Life	2,359.8	2,313.4	2 %	1,057.8	1,096.4	(4 %)	1,302.0
Combined ratio	91.7%	95.7%		83.6%	93.1%		99.7%
Operating margin Guaranteed (bps)	75	79		94	71		56
Operating margin Unit-Linked (bps)	28	22		30	27		28
in EUR million	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020			
Shareholders' equity	11,431	11,221	2 %	10,762			
Net equity per share (in EUR)	61.09	58.89	4 %	57.75			
Net equity per share (in EUR) excluding unrealised gains & losses	41.16	38.26	8 %	40.84			
Return on Equity - Ageas Group (excluding unrealised gains)	21.1%	13.9%		24.2%			
Group solvency II _{ageas}	192%	217%	(12 %)	196%			
Life Technical Liabilities (consolidated entities)	76,474	77,442	(1 %)	75,493			
- Life Technical Liabilities excl. shadow accounting	72,440	73,590	(2 %)	72,114			
- Shadow accounting	4,034	3,852	5 %	3,379			

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS

in EUR million	30 Jun 2020	31 Dec 2019	31 Mar 2020		
Group Solvency II_{ageas}	192%	217%	196%		
- Belgium	199%	221%	205%		
- UK	185%	179%	181%		
- Continental Europe	153%	170%	160%		
- Reinsurance	191%	173%	166%		
Group Solvency II_{sim}	178%	203%	200%		
Shareholders' equity	11,431	11,221	10,762		
in EUR billion	30 Jun 2020	31 Dec 2019	31 Mar 2020	30 Jun 2020	31 Dec 2019
Total investments	84.1	84.3	82.2		
of which					
- Government bonds	38.8	38.4	38.1	46%	46%
- Corporate debt securities	20.4	20.8	19.8	24%	25%
- Loans	12.8	11.1	11.7	15%	13%
- Equity portfolio	4.1	4.6	4.2	5%	6%
- Real Estate	5.8	5.6	5.6	7%	7%

Annex 3: Belgium

- Solid underlying performance impacted by lower financial income following Covid-19 movements
- Life inflows affected by the lockdown and steady growth in Non-Life

KEY FIGURES BELGIUM

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result attributable to shareholders	138.9	194.8	(29%)	126.5	114.2	11%	12.4
- Life	72.9	145.1	(50%)	78.8	76.6	3%	(5.9)
- Non-Life	66.0	49.7	33%	47.7	37.6	27%	18.3
Gross inflows (incl. non-consolidated partnerships at 100%)	3,044.9	3,562.2	(15%)	1,287.0	1,494.4	(14%)	1,757.9
- Life	1,897.4	2,436.5	(22%)	825.4	1,029.3	(20%)	1,072.0
- Non-Life	1,147.5	1,125.7	2%	461.6	465.1	(1%)	685.9
Combined ratio - before LPT and QS	91.2%	97.6%		82.0%	91.1%		100.3%
Operating margin Guaranteed (bps)	46	82		91	85		1
Operating margin Unit-Linked (bps)	40	34		36	43		47

in EUR million	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020
Life Technical Liabilities	60,938	61,255	(1%)	60,245
- Life Technical Liabilities excl. shadow accounting	57,644	58,158	(1%)	57,403
- Shadow accounting	3,294	3,097	6%	2,842

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share agreement has been increased from 30% to 40%

The combined ratio including the effect of the new internal reinsurance agreement stood at 86.8% YTD.

For more details, please refer to the Investor presentation and the tables on the website.

Annex 4: United Kingdom

- Improved second quarter result offsets the impact of February storm
- Inflows supported by Commercial lines and Household

KEY FIGURES UNITED KINGDOM

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result attributable to shareholders	26.0	52.0	(50%)	25.4	41.2	(38%)	0.6
Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)	856.8	880.5	(3%)	433.2	455.6	(5%)	423.6
Combined ratio - before LPT and QS	97.8%	96.9%		87.9%	98.3%		107.1%

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share and the Loss Portfolio agreements has been increased from 30% to 40%

The combined ratio including the effect of the new internal reinsurance agreement stood at 98.6% YTD.

For more details, please refer to the Investor presentation and the tables on the website.

Annex 5: Continental Europe

- Strong Non-Life performance drives net result
- Life inflows impacted by Covid-19 and low interest rates. Resilient Non-Life inflows.

KEY FIGURES CONTINENTAL EUROPE

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result attributable to shareholders	86.2	56.7	52%	40.0	25.1	59%	46.2
- Life	36.9	16.4	*	11.0	4.0	*	25.9
- Non-Life	49.3	40.3	22%	29.0	21.1	37%	20.3
Gross inflows (incl. non-consolidated partnerships at 100%)	1,275.8	1,756.5	(27%)	502.5	822.8	(39%)	773.3
- Life	560.8	1,046.5	(46%)	186.4	484.8	(62%)	374.4
- Non-Life	715.0	710.0	1%	316.1	338.0	(6%)	398.9
Combined ratio - before LPT and QS	82.9%	90.2%		78.5%	88.8%		87.3%
Operating margin Guaranteed (bps)	233	66		109	-6		356
Operating margin Unit-Linked (bps)	10	8		21	7		0

in EUR million	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020
Life Technical Liabilities (consolidated entities)	15,549	16,199	(4%)	15,260
- Life Technical Liabilities excl. shadow accounting	14,808	15,444	(4%)	14,723
- Shadow accounting	741	755	(2%)	537

As from 2019 a new internal reinsurance programme became operational, impacting combined ratio and Non-Life net result.

As from 2020 the cession rate of the internal Quota Share and Loss Portfolio agreements with Portugal has been increased from 20% to 40%

The combined ratio including the effect of the new internal reinsurance agreement stood at 67.5% YTD.

For more details, please refer to the tables on the website.

Annex 6: Asia

- Overall strong performance
- Strong recovery of Life inflows

KEY FIGURES ASIA

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result attributable to shareholders	216.2	331.4	(35%)	141.8	184.5	(23%)	74.4
- Life	198.6	323.6	(39%)	129.4	181.6	(29%)	69.2
- Non-Life	17.6	7.8	*	12.4	2.9	*	5.2
Gross Inflows (incl non-consolidated partnerships at 100%)	14,853.6	14,819.0	0%	5,846.8	5,436.9	8%	9,006.8
- Life	14,107.1	14,167.5	(0%)	5,523.9	5,077.3	9%	8,583.2
- Non-Life	746.5	651.5	15%	322.9	359.6	(10%)	423.6
Gross Inflows Life (incl non-consolidated partnerships at 100%)	14,107.1	14,167.5	(0%)	5,523.9	5,077.3	9%	8,583.2
- Single premium	1,210.0	993.4	22%	499.3	418.5	19%	710.7
- Regular premium	12,897.1	13,174.1	(2%)	5,024.6	4,658.8	8%	7,872.5
Combined ratio	92.6%	99.3%		88.9%	103.2%		95.7%
in EUR million	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020			
Life Technical Liabilities	90,629	82,191	10%	87,505			

Annex 7: Reinsurance

- Strong results more than offsetting the first quarter impact from weather events
- Pilot of Life reinsurance started

KEY FIGURES REINSURANCE

in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result attributable to shareholders	23.6	(34.0)	*	44.1	(22.0)	*	(20.6)
- Life	1.2		*	1.2		*	
- Non-Life	22.3	(34.0)	*	42.9	(22.0)	*	(20.6)
Gross Inflows (incl non-consolidated partnerships at 100%)	1,028.1	1,136.6	(10%)	338.0	275.2	23%	690.1
- Life	8.0		*	8.0		*	
- Non-Life	1,020.1	1,136.6	(10%)	330.0	275.2	20%	690.1
Combined ratio	98.4%	105.1%		88.1%	112.1%		104.7%
Operating margin Guaranteed (bps)	15,945			31,889			
Operating margin Unit-Linked (bps)							
in EUR million	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020			
Life Technical Liabilities	3		*				
- Life Technical Liabilities excl. shadow accounting	3		*				
- Shadow accounting			*				

Annex 8: General Account

KEY FIGURES GENERAL ACCOUNT							
in EUR million	HY 20	HY 19	Change	Q2 20	Q2 19	Change	Q1 20
Net result including eliminations	300.1	5.1	*	(38.6)	11.6	*	338.7
Unrealised gain (loss) on RPN(I)	15.5	61.3	(75 %)	(40.2)	34.3	*	55.7
Total expenses	(55.0)	(48.9)	12 %	(25.8)	(20.2)	28 %	(29.2)
- Staff and Intercompany expenses	(10.1)	(13.9)	(27 %)	(3.0)	(7.0)	(57 %)	(7.1)
- Other operating and administrative expenses	(44.9)	(35.0)	28 %	(22.8)	(13.2)	73 %	(22.1)
	30 Jun 2020	31 Dec 2019	Change	31 Mar 2020			
RPN(I)	(343.6)	(359.0)	(4 %)	(303.3)			
Royal Park Investments	6.2	6.8	(9 %)	5.0			
Provision Fortis Settlement	(460.5)	(514.3)	(10 %)	(471.6)			

Annex 9: Evolution cash and liquid assets during 2020

EVOLUTION LIQUID ASSETS DURING 2020			
in EUR million			
Cash			2,190.8
Liquid assets			1.3
Total Liquid Assets 31 December 2019*			2,192.1
Distribution to shareholders			
Dividend paid		(49.6)	-
Share buy-back program 2019/2020		(126.1)	-
			(175.7)
Dividend upstream, net received			
Belgium		-	-
UK		22.7	-
Continental Europe:			
- Portugal		65.6	-
- Turkey		9.2	-
Asia:			
- Thailand		6.6	-
- China		99.6	-
- India		1.2	-
RPI		1.7	-
Intreas - liquidation boni		11.4	-
			218.0
M&A and Capital transactions			
FRESH tender (including IRS unwind)		(512.5)	-
FRESH block (including IRS unwind)		(26.0)	-
Malaysia (Singapore)		(12.9)	-
Capital Injection Philippines		(4.6)	-
Liquidation Intreas - return capital		100.0	-
Loan to Ageas Reinsurance		(100.0)	-
			(556.0)
Litigation settlement			
Other (incl. interest and regional costs Asia)			(90.5)
Total cash & liquid assets 30 June 2020**			1,537.9
Cash			1,536.6
Liquid assets			1.3

* out of which EUR 0.5 billion ring-fenced for the Fortis settlement

** out of which EUR 0.4 billion ring-fenced for the Fortis settlement

ANALYST & INVESTOR CONFERENCE CALL:

7 August 2020
09:30 CET (08:30 UK Time)

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