



**FY 2022 RESULTS**

Periodical Financial Information

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## Strong operating performance with negative impact from financial markets

### Results

- Net result at EUR 1,011 mio, including EUR 140 mio RPN(i)
- Result excluding RPN(i) above EUR 1 bn when excluding market impact in Asia and non-recurring gains
- Strong operating performance across all regions
  - Life margins within target range in the consolidated entities
  - Non-Life combined ratio included above average impact from adverse weather
  - High underlying result in Asia

### Solvency & FCG

- Solvency II<sub>Ageas</sub> at a high 218%
- Strong contribution from operations (19pp), in line with the strong underlying performance
- Group Free Capital Generation of EUR 1.2 bn

### Capital management

- Further reduction of outstanding FRESH legacy debt instrument

### Dividend

- Final gross dividend per share of EUR 1.5 - total 2022 dividend per share at EUR 3.0

## Ageas Main messages

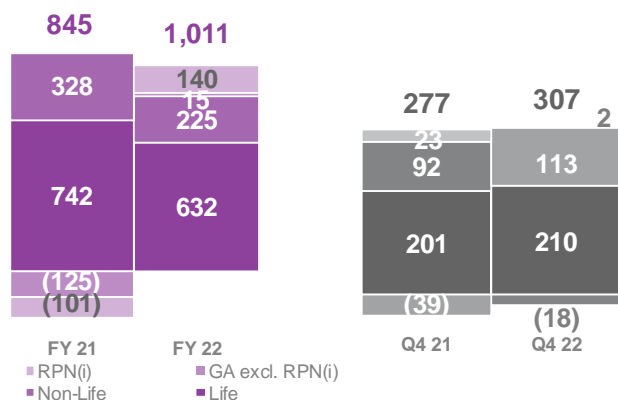
Net result excluding market impact in Asia & other non-recurring gains above EUR 1 bn

<b>Group Net result</b>	<b>1,011</b>
RPN(i)	140
<b>Group Net Result excluding RPN(i)</b>	<b>871</b>
Net capital losses in Asia	(196)
Impact from discount rate curve (VIR) in China	(236)
Capital gain from sale of commercial lines in the UK	45
Capital gain from step up in Indian Life JV	50
FRESH liability management action	146
<b>Group Net Result excluding market impact &amp; non-recurring gains</b>	<b>1,062</b>

## Strong operating performance - negative impact from adverse financial markets

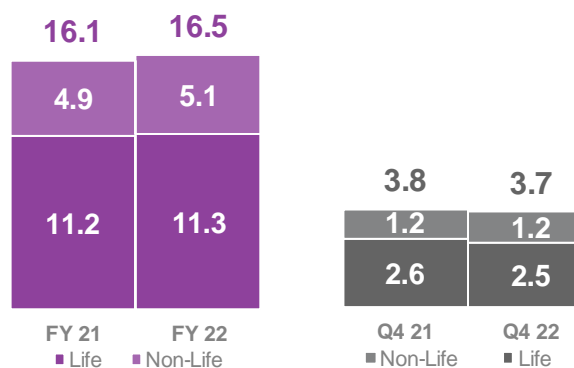
**Net result:** Strong Life result, Non-Life impacted by weather and inflation

In EUR mio



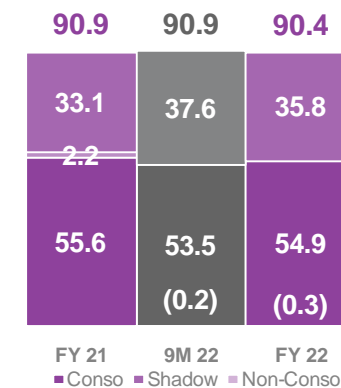
**Inflows\*** up on new business sales in China

In EUR bn, @Ageas' share



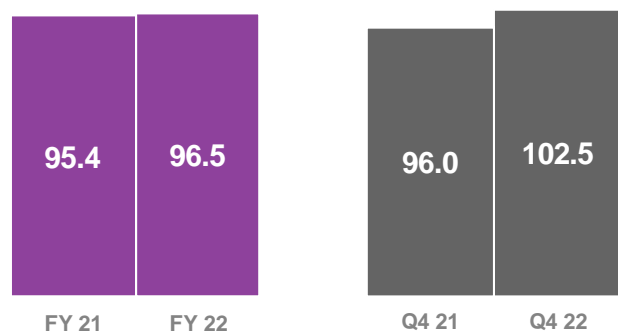
**Life Technical Liabilities\*:** impacted by market volatility in UL

In EUR bn, @Ageas' share



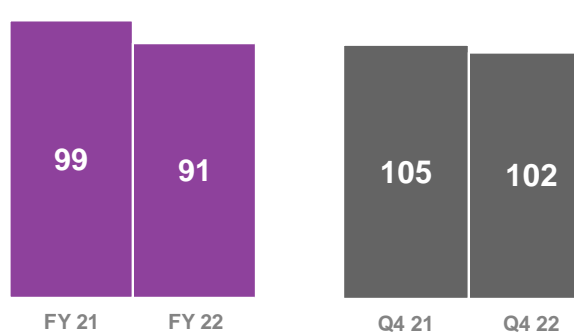
**Strong underlying Non-life Combined Ratio,** 4pp impact from adverse weather

In % NEP



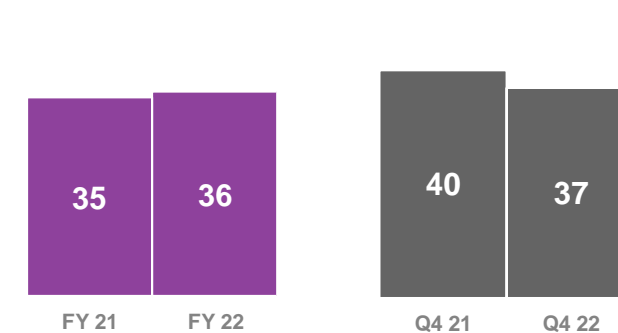
**Operating Margin Guaranteed:** Within target range – lower allocated cap gains

In bps avg technical liabilities



**Operating Margin Unit-linked:** Improved expense margin in Belgium and Portugal

In bps avg technical liabilities



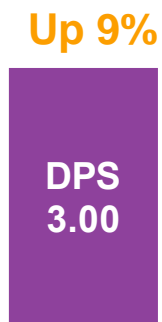
Note: \*Incl. non-consolidated partnerships @ageas' share

# Ageas Progress on Impact24 targets

All capital metrics on track

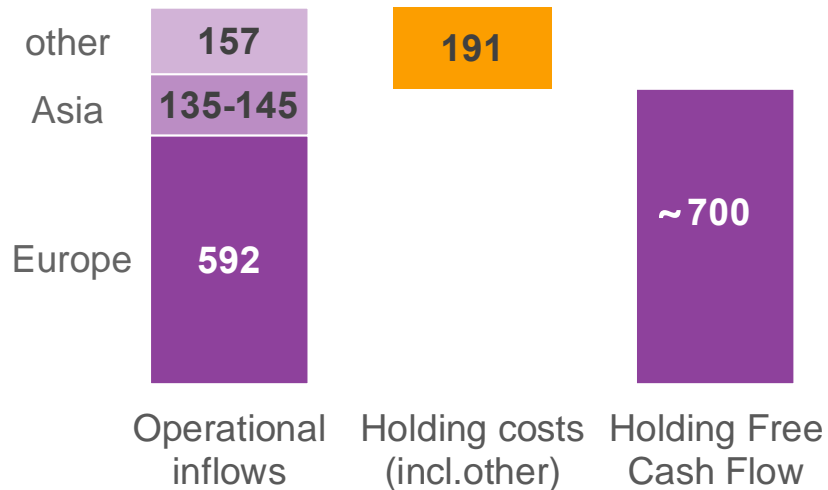
## Dividend

3-year cumulative EUR 1.65 – 1.8 bn  
DPS growth 6-10%



## Holding Free Cash Flow

3-year cumulative EUR 1.7 – 2.1 bn



## Operational Free Capital Generation

Fully covering FCF



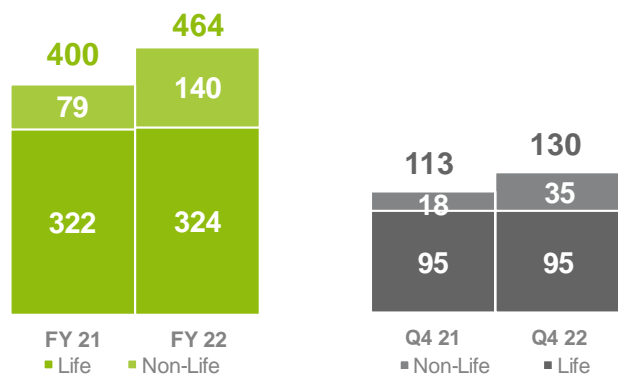
The other operational inflows include the proceeds from ending the commercial lines franchise in the UK and of the unwind of the IRS

# Belgium Headlines

## Strong performance in both Life and Non-Life

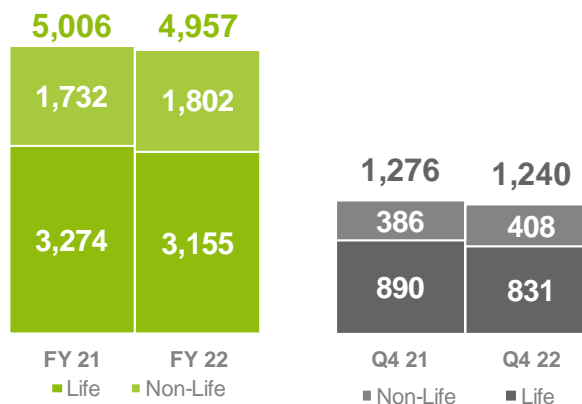
**Net result:** Solid Life result, supported by cap gains - Strong Non-Life performance

*In EUR mio*



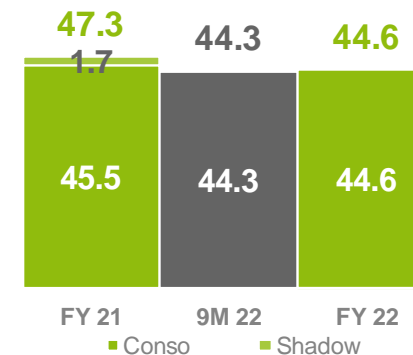
**Inflows:** Solid growth in Non-Life & Group Life - Lower in Retail Life UL & Guaranteed

*In EUR mio, @Ageas' share*



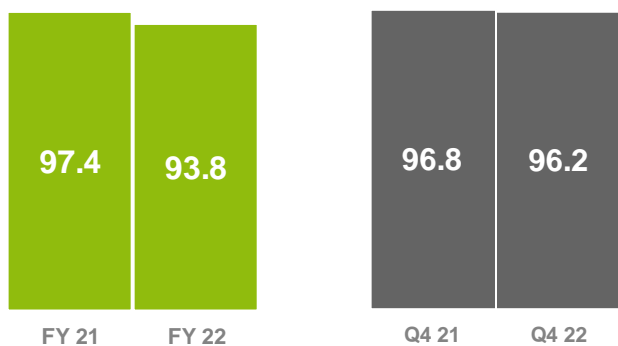
**Life Technical Liabilities** excl. shadow slightly down on UL due to market movements

*In EUR bn, @Ageas' share*



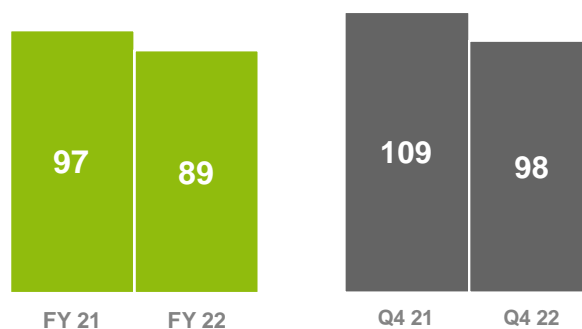
**Non-Life COR** includes 3pp impact from adverse weather

*In % NEP, before quota share*



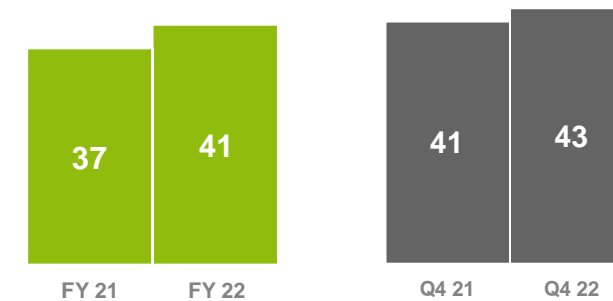
**Operating Margin Guaranteed:** within target range – Q4 capital gains

*In bps avg technical liabilities*



**Operating margin UL** exceeding target range up on improved net underwriting margin

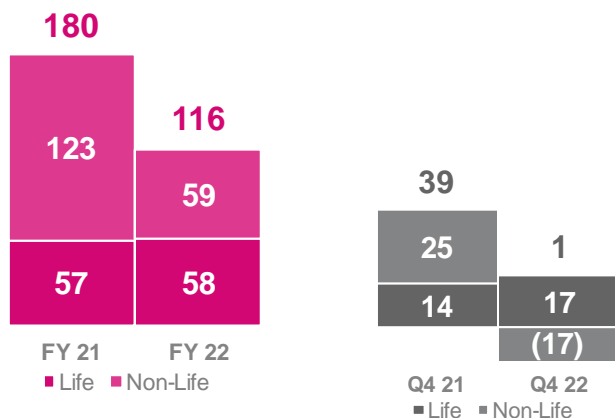
*In bps avg technical liabilities*



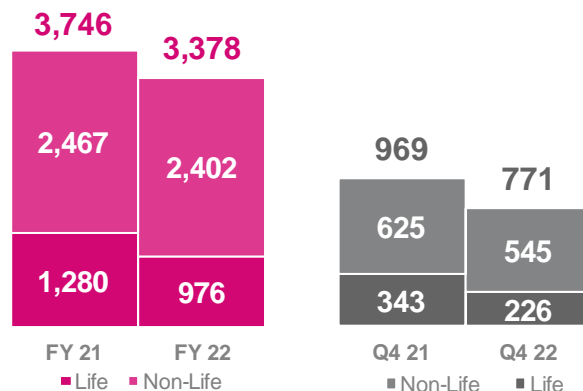
# Europe Headlines

Result impacted by weather and (hyper)inflation

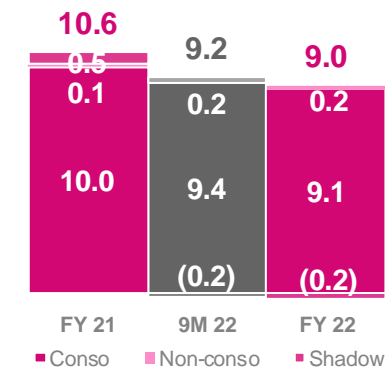
**Net result:** Strong Life performance – Non-Life down on weather and (hyper)inflation  
In EUR mio



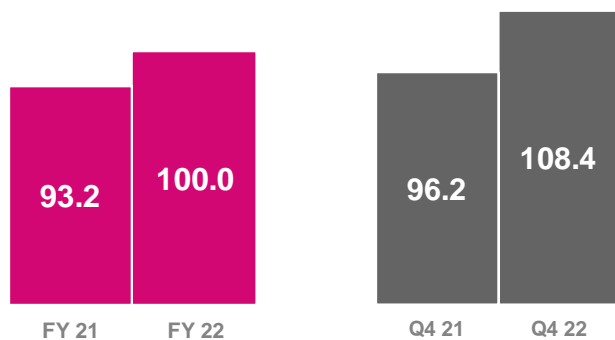
**Inflows\*:** Down in a competitive UK Non-Life landscape and UL products in Portugal  
In EUR mio, @Ageas' share



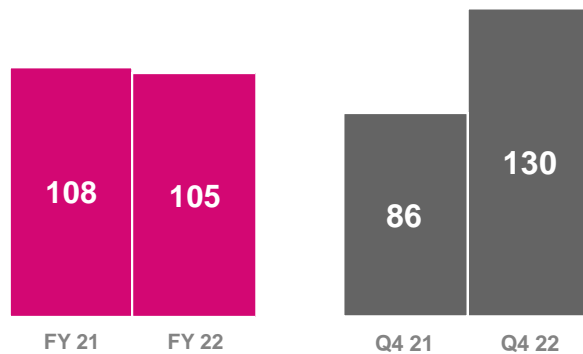
**Life Technical Liabilities:** down on market movements  
In EUR bn, @Ageas' share



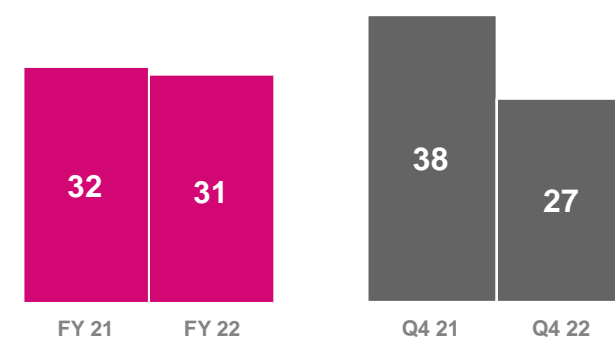
**Non-Life Combined Ratio\*\*:** Impacted by weather in the UK and Portugal  
In % NEP



**Operating Margin Guaranteed:** Q4 driven by strong investment & underwriting result  
In bps avg technical liabilities



**Operating Margin Unit-Linked:** within target range  
In bps avg technical liabilities



Note: \*Incl. non-consolidated partnerships @Ageas' share \*\*Combined ratio before LPT and quota share

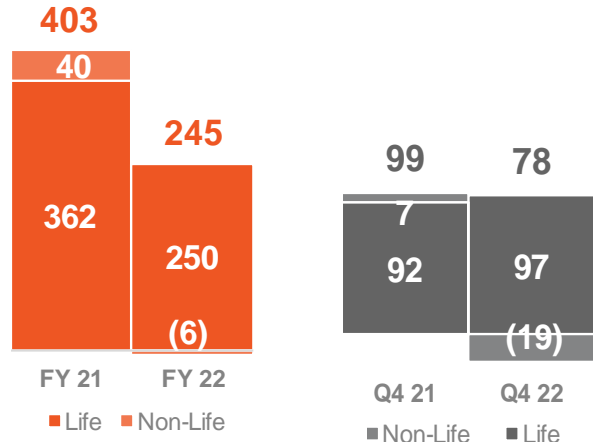


# Asia Headlines

Excellent operating performance – negative impact from adverse financial markets

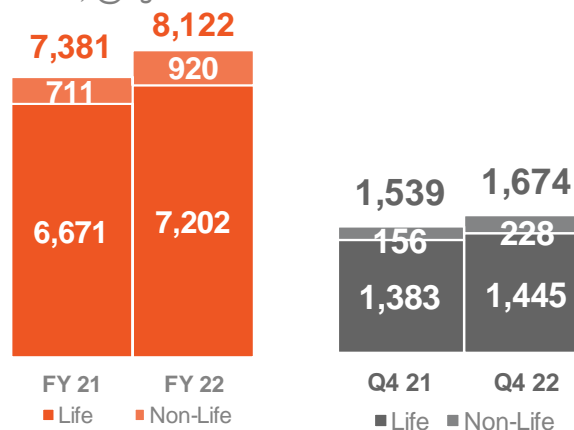
**Net Result:** down on net capital losses & discount rate – underlying strongly up

In EUR mio



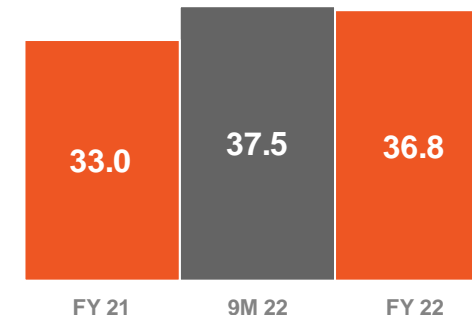
**Inflows\*:** growth in both Life & Non-Life, supported by a strong Q4

In EUR mio, @Ageas' share



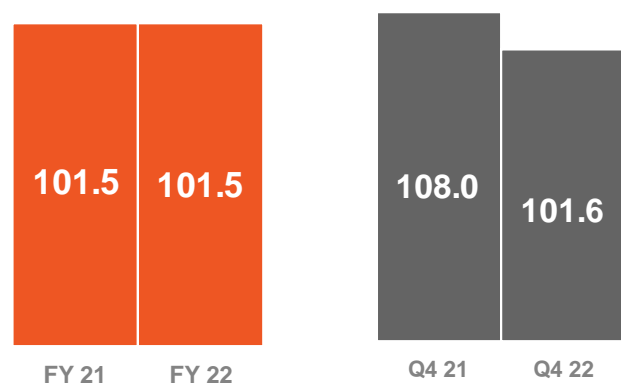
**Life Technical Liabilities:** up 13% over the year on new business and persistency

In EUR bn, @Ageas' share



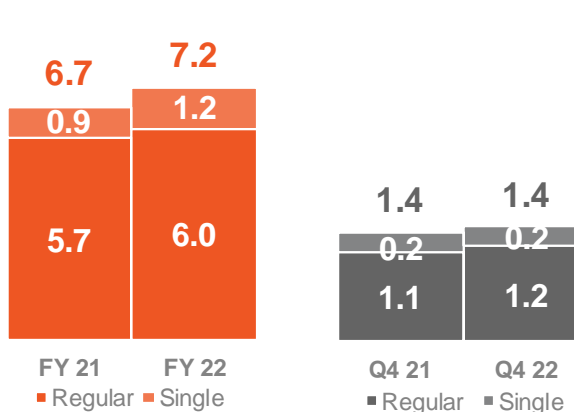
**Non-Life Combined Ratio:** impacted by Nat Cat in reinsurance

In % NEP



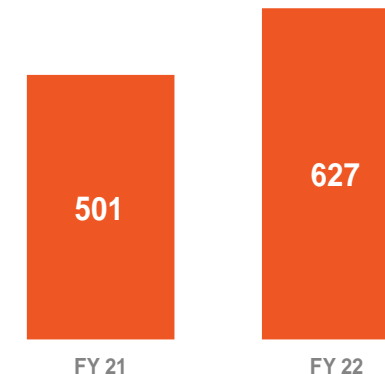
**Regular premium:** remained high at above 80% of Life inflows

In EUR bn



**Underlying net result\*\*:** excellent operating performance

In EUR mio



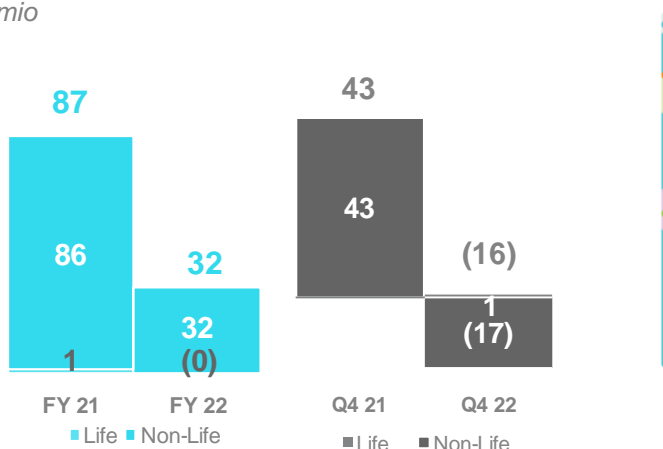
\*Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX  
 \*\*IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

# Reinsurance Headlines

Net result contribution impacted by Motor claims inflation and adverse weather

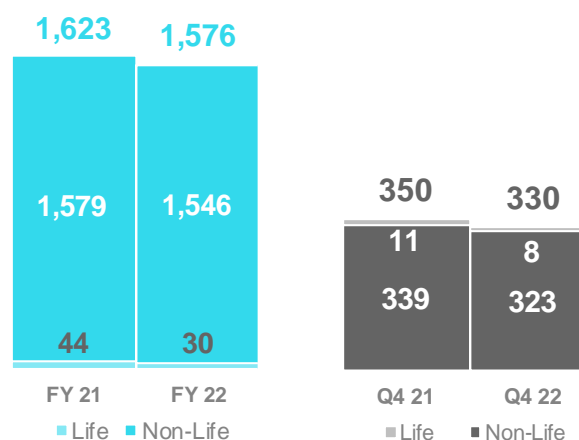
## Net result: impacted by inflation and weather

In EUR mio



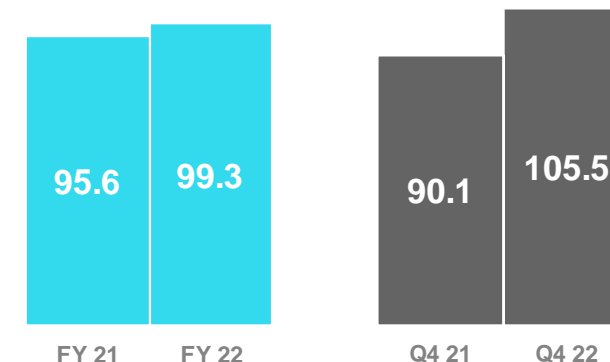
## Inflows: ~EUR 1.4bn from QS

In EUR mio



## COR: impact from adverse weather

In % NEP



### ageas SA/NV reinsurance activities

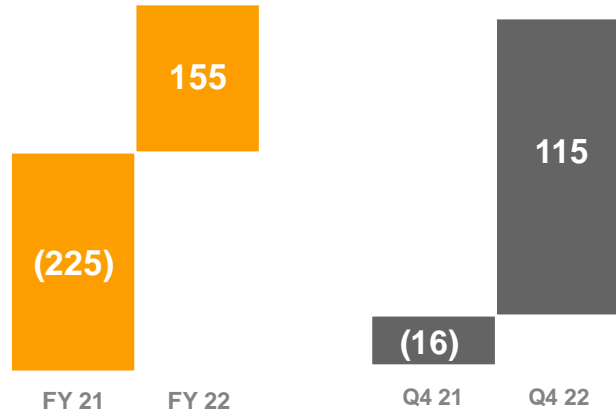
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*)
- Non-Life protection programme: participation to the protection programme of our operating entities

Note: \*Of which 75% is underwritten by ageas SA/NV

# General account Headlines

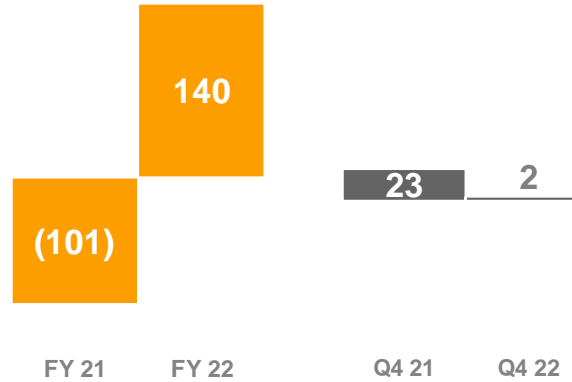
Result driven by RPN(i) revaluation and FRESH liability management action

## Net result



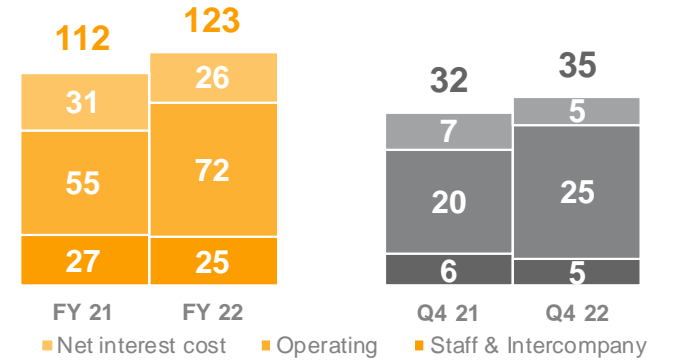
## RPN(i) impact on P&L

In EUR mio



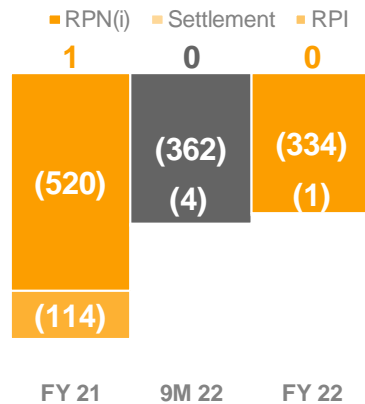
## Expenses

In EUR mio\*



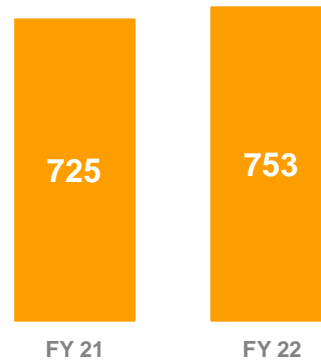
## Value legacies

In EUR mio



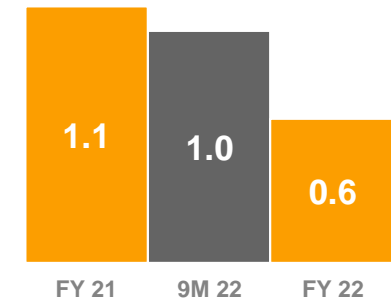
## Upstream from opco's

In EUR mio



## Total liquid assets

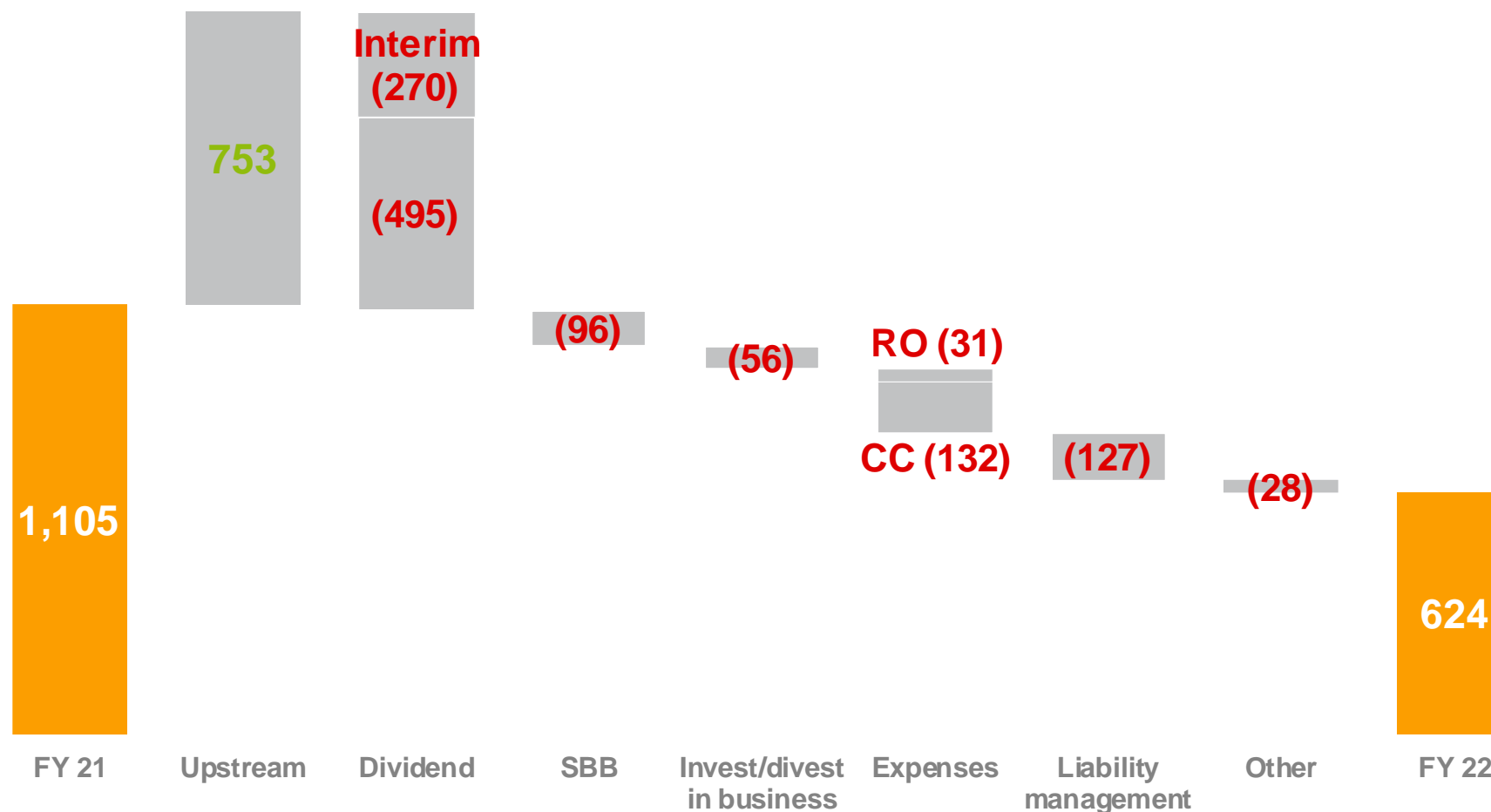
In EUR bn



Note: \*Net of settlement provisioned expenses

## General account Cash position

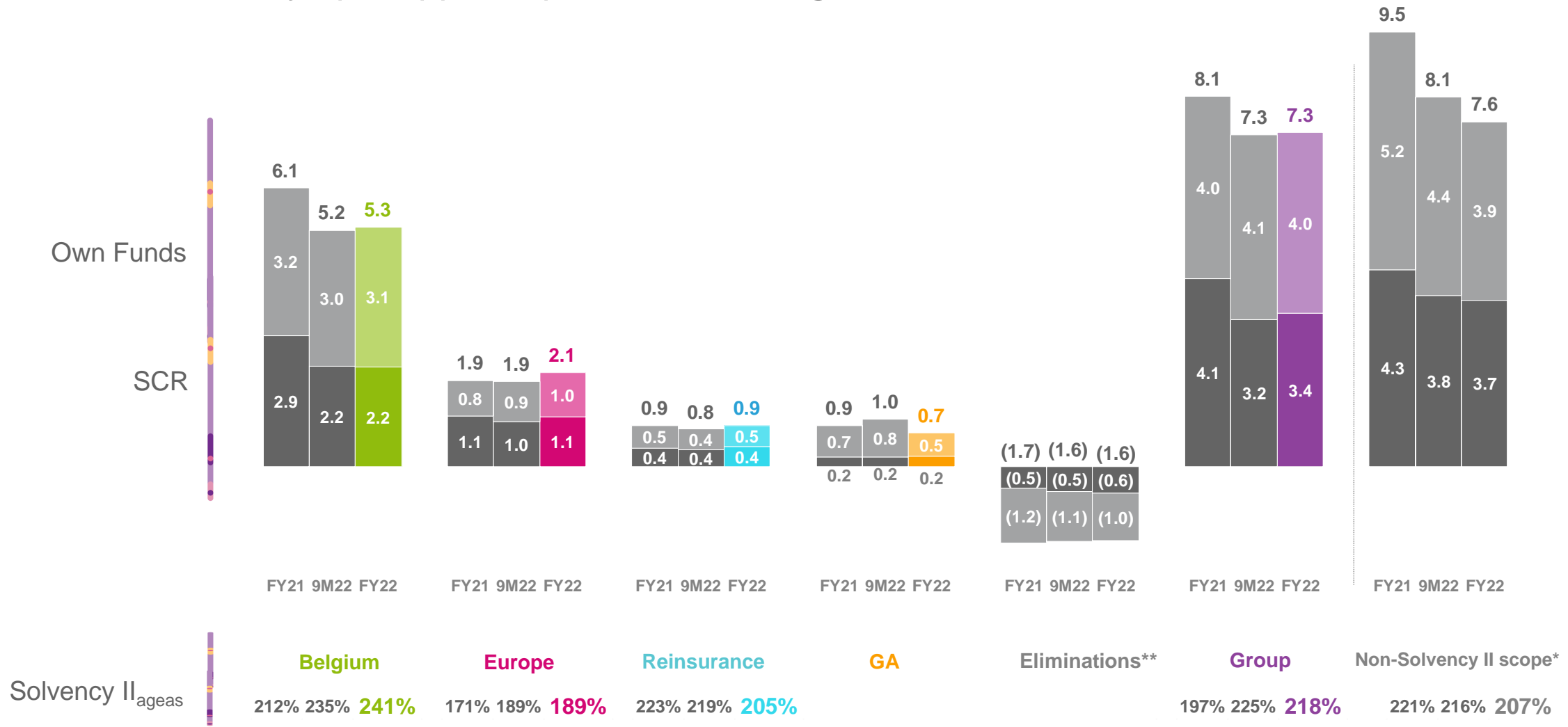
Cash down on return to shareholders and debtholders



- Invest in business mainly includes the sale of the commercial lines in the UK & the step-up in India
- Liability management related to FRESH transaction and partial settlement of RPN(i)

# Solvency II<sub>ageas</sub>

Solvency up 21 pp on operations & rising rates – Q4 down on Fresh transaction



Note: \*Based on local solvency requirements  
 \*\* Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

## Solvency II Operational Free Capital Generation

Contribution by segment @Ageas' share

<b>Operational</b>	OF	SCR	<b>OFCG</b>	<b>OFCG FY'21</b>				<b>OFCG FY'21</b>	
<b>Belgium</b>	522	(31)	<b>578</b>	<b>365</b>					
<b>Europe</b>	116	(52)	<b>194</b>	<b>148</b>					
<b>Reinsurance</b>	46	57	<b>(53)</b>	<b>61</b>					
<b>Geographical diversification</b>		(1)	2	17		OF	SCR	<b>OFCG</b>	
								<b>OFCG FY'21</b>	
					<b>Solvency II Scope</b>	683	(28)	<b>721</b>	<b>591</b>
					<b>General Account</b>	(137)	(18)	<b>(105)</b>	<b>(149)</b>
					<b>Non-Solvency II Scope</b>	1,245	393	<b>556</b>	<b>458</b>
					<b>Ageas</b>	1,791	347	<b>1,172</b>	<b>900</b>

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# Ageas Inflows @Ageas' share

Up driven by Asia and by Non-Life

		Life			Non-Life			Total		
		FY 21	FY 22		FY 21	FY 22		FY 21	FY 22	
<i>EUR mio, @Ageas' share</i>										
<b>Belgium</b>	75%	<b>3,274</b>	<b>3,155</b>	(4%)	<b>1,732</b>	<b>1,802</b>	4%	<b>5,006</b>	<b>4,957</b>	(1%)
<b>Europe</b>		<b>1,280</b>	<b>976</b>	(24%)	<b>2,467</b>	<b>2,402</b>	(3%)	<b>3,746</b>	<b>3,378</b>	(10%)
Portugal	51% - 100%	772	579	(25%)	822	893	9%	1,594	1,472	(8%)
France	100%	452	323	(29%)				452	323	(29%)
UK	100%				1,406	1,265	(10%)	1,406	1,265	(10%)
Türkiye (Aksigorta)	36%				239	245	2%	239	245	2%
Türkiye (AgeSa)	40%	56	75	33%				56	75	33%
<b>Asia Non-Consolidated JVs</b>		<b>6,671</b>	<b>7,203</b>	8%	<b>711</b>	<b>919</b>	29%	<b>7,381</b>	<b>8,122</b>	10%
Malaysia	31%	468	425	(9%)	215	272	26%	683	697	2%
Thailand	31% - 15%	596	581	(2%)	58	68	16%	654	648	(1%)
China	25%	5,099	5,715	12%				5,099	5,715	12%
Taiping RE	25%	281	196	(30%)	307	417	36%	588	613	4%
Philippines	50%	38	47	24%				38	47	24%
Vietnam	32%	68	84	23%				68	84	23%
India	74% - 40%	121	154	27%	131	163	25%	252	317	26%
<b>Insurance Ageas</b>		<b>11,225</b>	<b>11,334</b>	1%	<b>4,909</b>	<b>5,124</b>	4%	<b>16,134</b>	<b>16,458</b>	2%
<b>Reinsurance</b>		<b>44</b>	<b>30</b>	(32%)	<b>1,579</b>	<b>1,546</b>	(2%)	<b>1,623</b>	<b>1,576</b>	(3%)
accepted from Consolidated entities		44	30	(32%)	1,526	1,467	(4%)	1,570	1,497	(5%)
accepted from Non-consolidated partnerships					53	79	50%	53	79	50%



# Ageas Net result

Result impacted by market volatility - Strong underlying performance

<i>EUR mio</i>	FY 21	FY 22		Q4 21	Q4 22	
<b>Belgium</b>	<b>400</b>	<b>464</b>	16%	<b>113</b>	<b>130</b>	15%
Life	322	324	1%	95	95	1%
Non-Life	79	140	78%	18	35	-
<b>Europe</b>	<b>180</b>	<b>116</b>	(35%)	<b>39</b>	<b>1</b>	(99%)
Life	57	58	2%	14	17	19%
Non-Life	123	59	(52%)	25	(17)	-
<b>Asia</b>	<b>403</b>	<b>245</b>	(39%)	<b>99</b>	<b>78</b>	(22%)
Life	362	250	(31%)	92	97	5%
Non-Life	40	(6)	-	7	(19)	-
<b>Reinsurance</b>	<b>87</b>	<b>32</b>	(64%)	<b>43</b>	<b>(16)</b>	-
Life	1	(0)	-	(0)	1	-
Non-Life	86	32	(63%)	43	(17)	-
<b>General Account excl. RPN(i)</b>	<b>(125)</b>	<b>15</b>	(112%)	<b>(39)</b>	<b>113</b>	-
<b>Ageas excl. RPN(i)</b>	<b>945</b>	<b>871</b>	(8%)	<b>254</b>	<b>304</b>	20%
RPN(i)	(101)	140	-	23	2	-
<b>Ageas</b>	<b>845</b>	<b>1,011</b>	20%	<b>277</b>	<b>306</b>	11%
Life	742	632	(15%)	201	210	4%
Non-Life	328	225	(31%)	93	(18)	-

## Capital gains

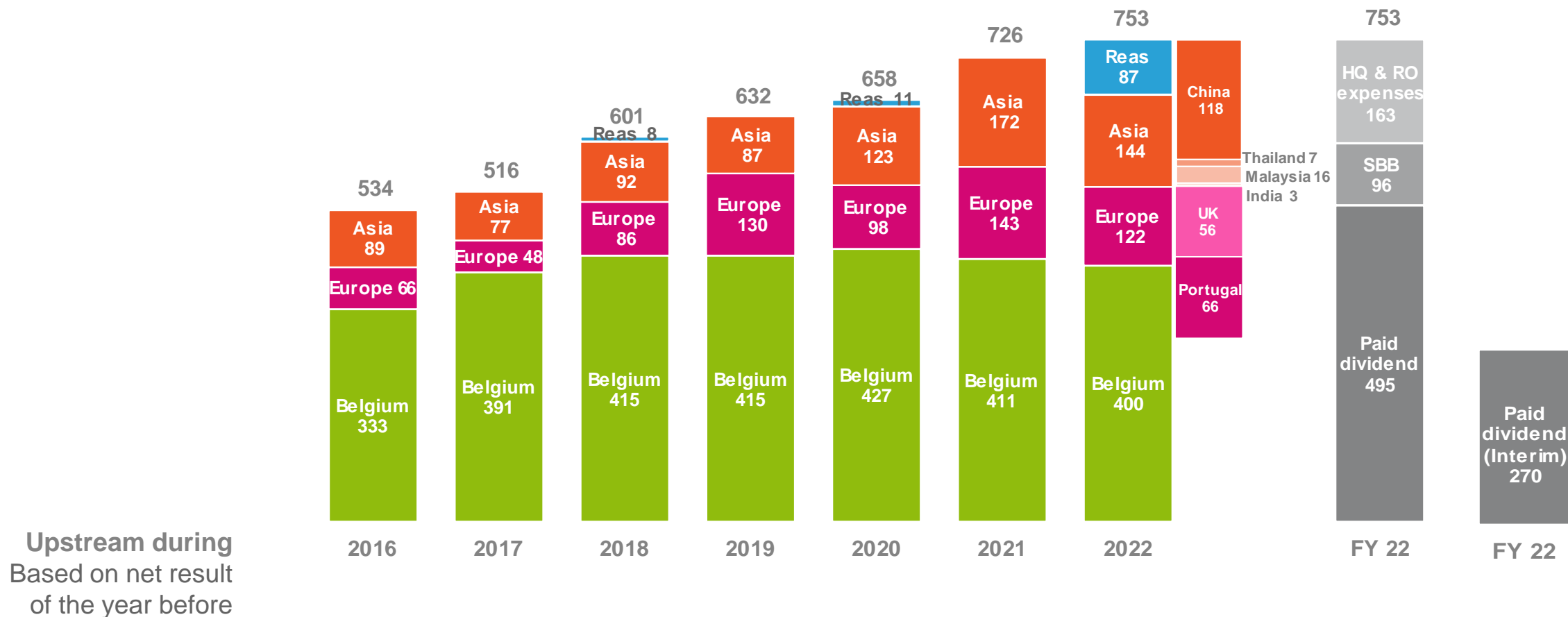
Lower contribution of net capital gains

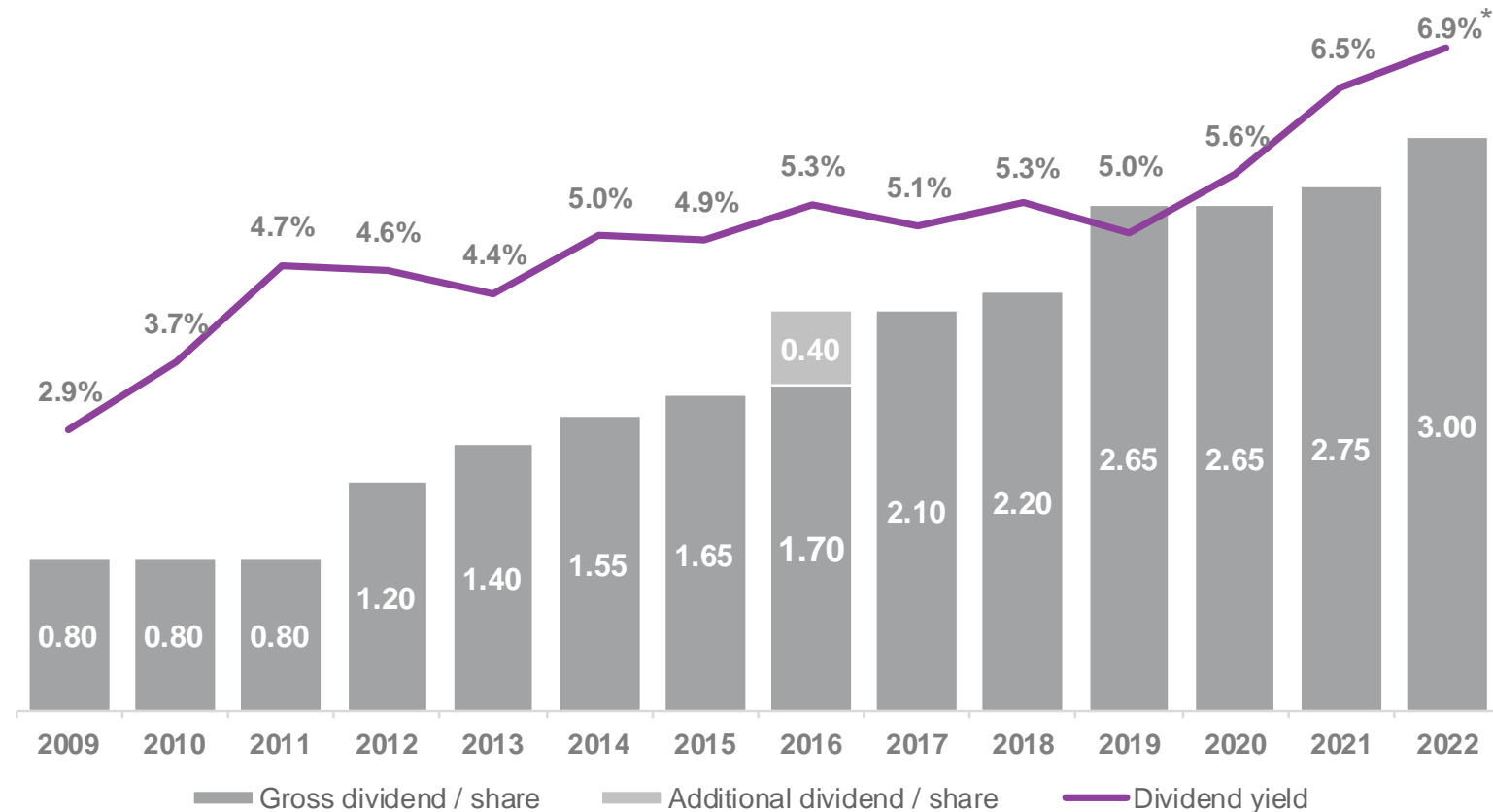
<i>EUR mio</i>	FY 21	FY 22	Q4 21	Q4 22
<b>Belgium</b>	<b>125</b>	<b>140</b>	<b>47</b>	<b>75</b>
Life	105	120	39	64
Non-Life	20	20	9	11
<b>Europe</b>	<b>18</b>	<b>22</b>	<b>7</b>	<b>11</b>
Life	11	14	3	7
Non-Life	7	8	4	5
<b>Asia</b>	<b>77</b>	<b>(196)</b>	<b>(16)</b>	<b>(23)</b>
Life	69	(192)	(17)	(23)
Non-Life	8	(4)	1	0
<b>Reinsurance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance</b>	<b>220</b>	<b>(34)</b>	<b>39</b>	<b>64</b>
Life	185	(58)	25	48
Non-Life	35	23	14	16
General Account & Eliminations	2	2		(1)
<b>Total Ageas</b>	<b>221</b>	<b>(33)</b>	<b>39</b>	<b>63</b>

Note: \*Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas' share  
– Europe JV's not included

# Ageas Cash upstream

Record upstream covering base dividend and holding costs





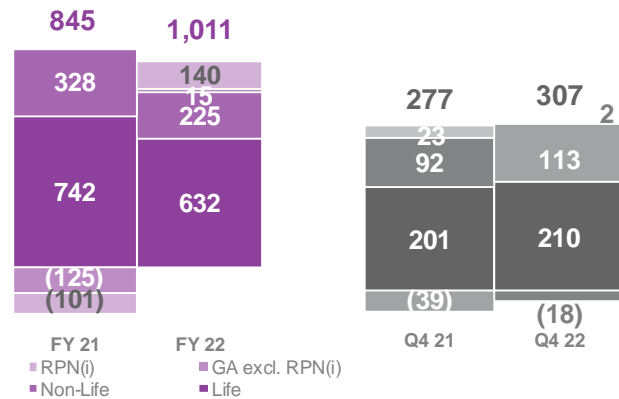
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	since '09
<b>Dividend paid over the period</b>	188	197	188	270	309	329	338	417	407	416	485	485	495	<b>540</b>	<b>5,064</b>
<b>Share buy-back executed</b>		230	160	144	209	250	244	247	208	184	132	55	95		<b>2,158</b>
<b>Capital reduction</b>				223											<b>223</b>
<b>Total returned to shareholders</b>	188	427	348	637	518	579	582	664	615	600	617	540	590	<b>540</b>	<b>7,445</b>

Note: \*Dividend yield based on Ageas share price close of Feb 20, 2023 ie. EUR 43.24

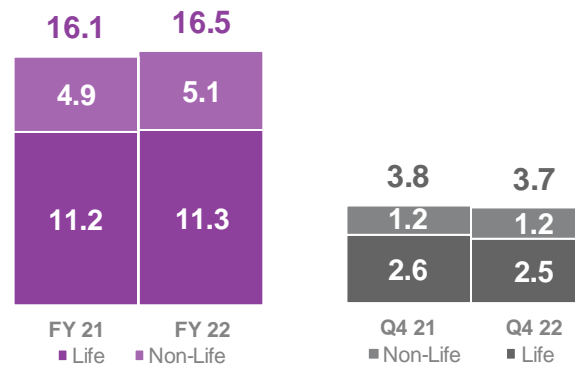
# Ageas Headlines

Strong operating performance - negative impact from adverse financial markets

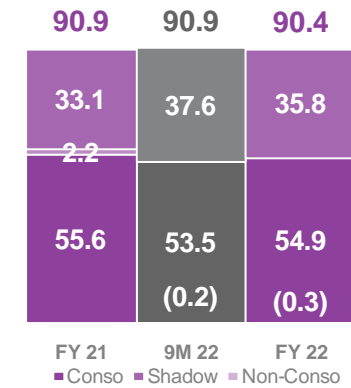
**Net result:** Strong Life result, Non-Life impacted by weather and inflation  
In EUR mio



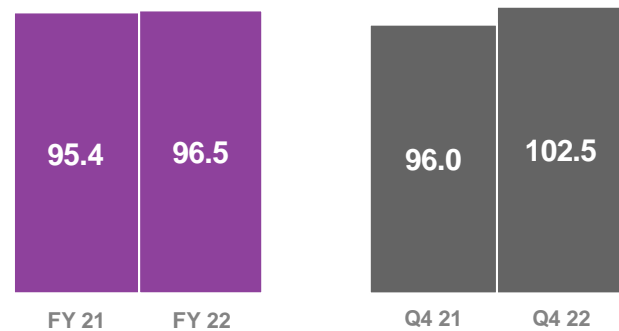
**Inflows\*** up on new business sales in China  
In EUR bn, @Ageas' share



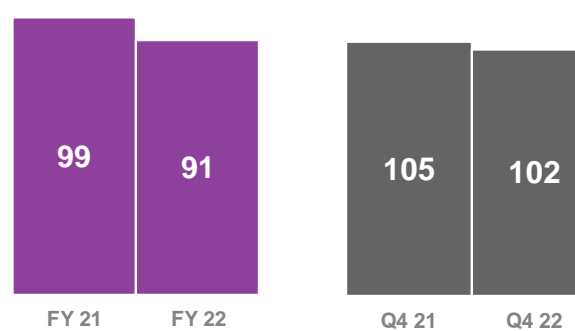
**Life Technical Liabilities\*:** impacted by market volatility in UL  
In EUR bn, @Ageas' share



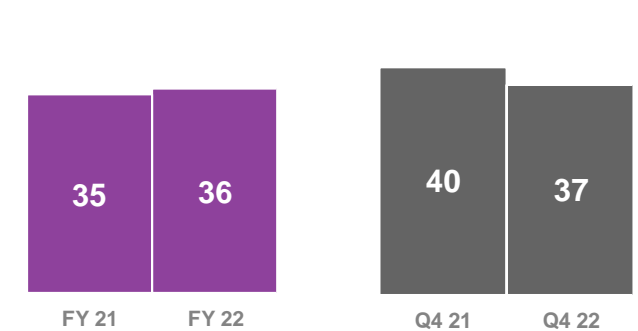
**Strong underlying Non-life Combined Ratio,** 4pp impact from adverse weather  
In % NEP



**Operating Margin Guaranteed:** Within target range – lower allocated cap gains  
In bps avg technical liabilities



**Operating Margin Unit-linked:** Improved expense margin in Belgium and Portugal  
In bps avg technical liabilities

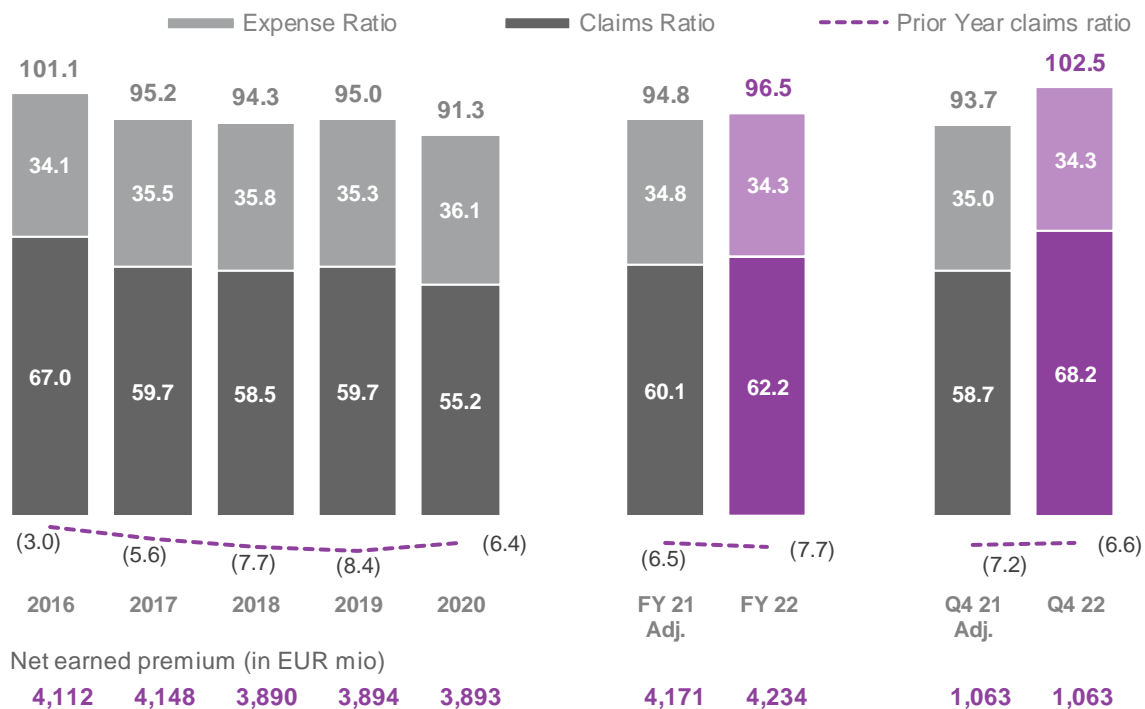


Note: \*Incl. non-consolidated partnerships @ageas' share

# Ageas Combined ratio

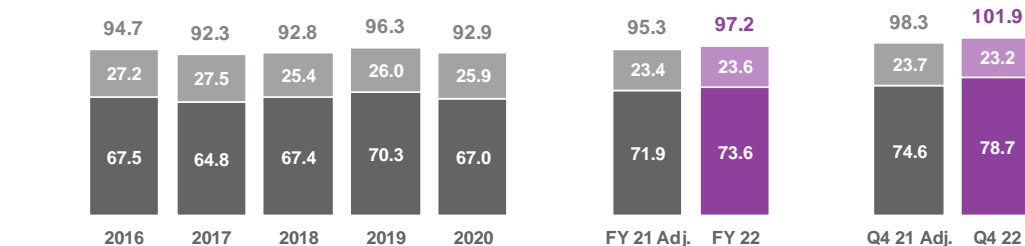
## COR on target when excluding exceptional weather

In % NEP

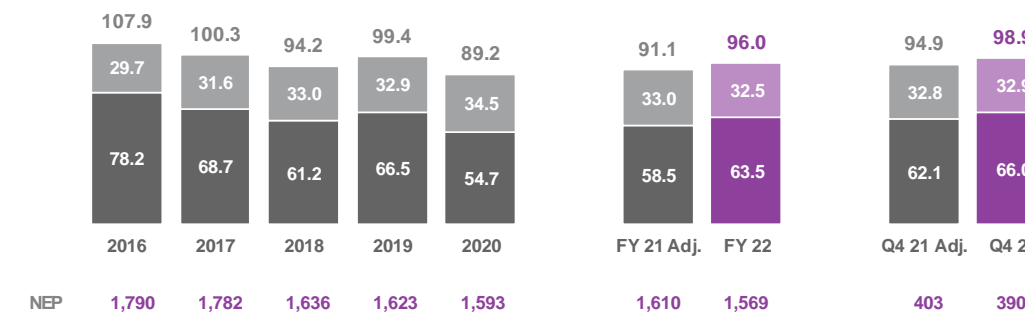


- Increasing Motor claims inflation, as well as claims charges from H1 storms & December freeze impacting Non-Life profitability
- YTD impact of weather on Non-Life COR 4pp – Q4 7pp
- YTD impact of weather in Household COR 14pp - Q4 impact 23pp

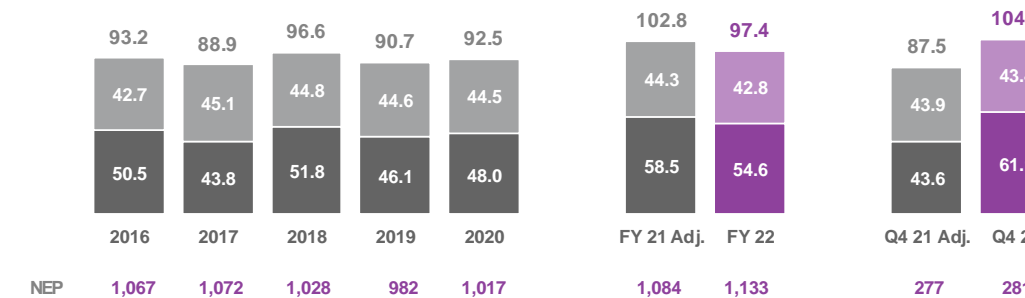
### Accident & Health



### Motor



### Household



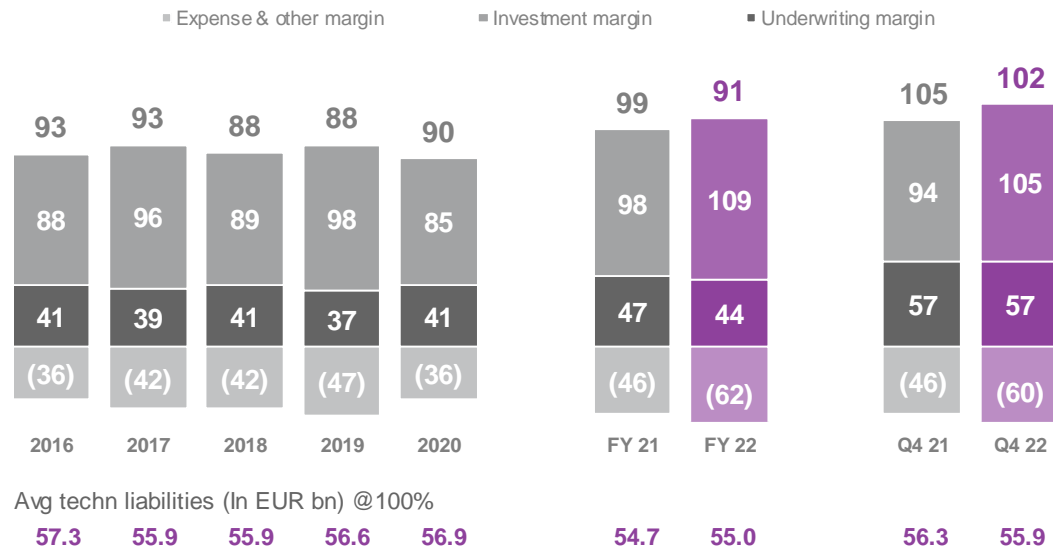
Note: \*Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C in Belgium

# Ageas Operating margins

In bps  
Avg Techn. Liabilities  
@100%

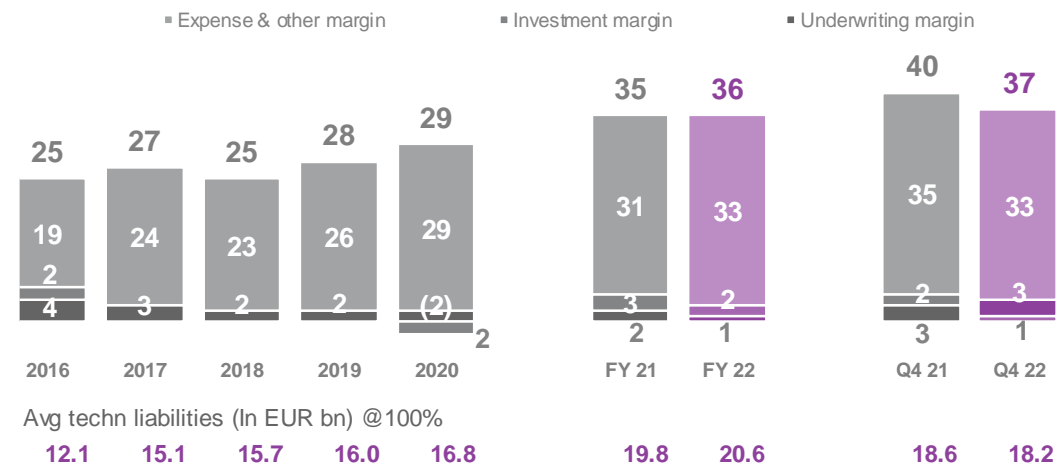
Both Life margins reaching the target range

## Life Guaranteed



- Operating margin comfortably within the target range despite volatile market environment during 2022, compensated by realized capital gains on the Real Estate book

## Life Unit-Linked



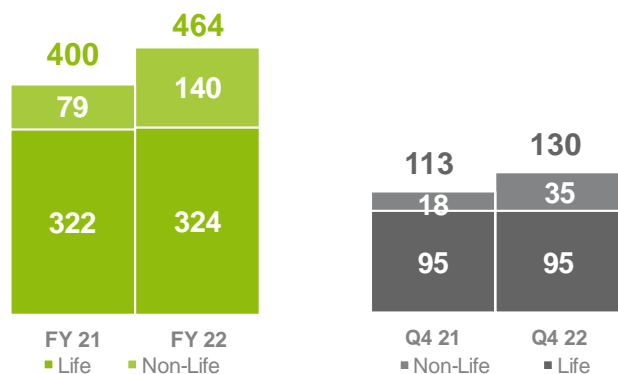
- FY 22 Operating margin higher than LY continuing steady improvement, driven by improved net underwriting margin

# Belgium Headlines

## Strong performance in both Life and Non-Life

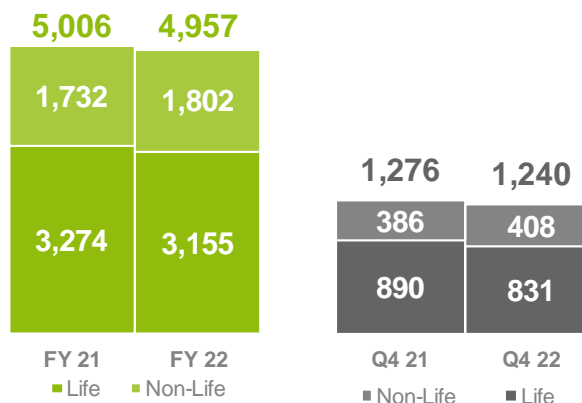
**Net result:** Solid Life result, supported by cap gains - Strong Non-Life performance

In EUR mio



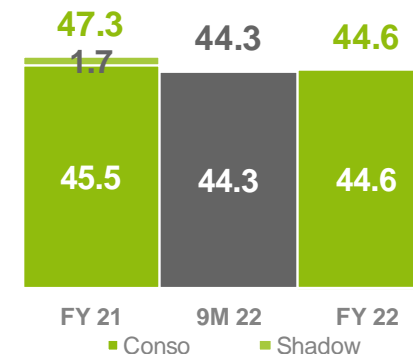
**Inflows:** Solid growth in Non-Life & Group Life - Lower in Retail Life UL & Guaranteed

In EUR mio, @Ageas' share



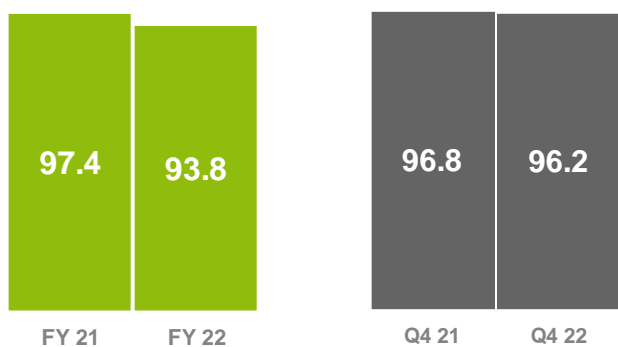
**Life Technical Liabilities** excl. shadow slightly down on UL due to market movements

In EUR bn, @Ageas' share



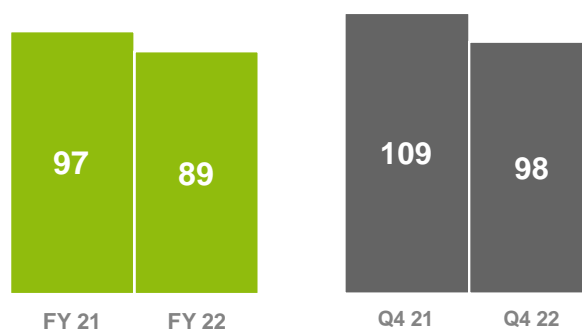
**Non-Life COR** includes 3pp impact from adverse weather

In % NEP, before quota share



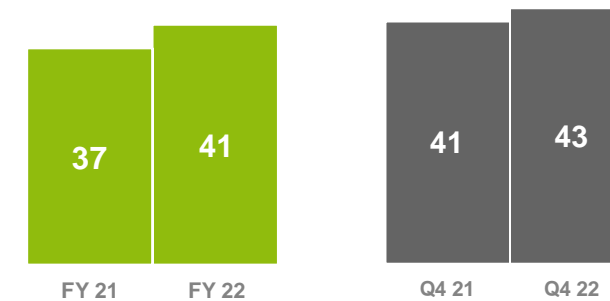
**Operating Margin Guaranteed:** within target range – Q4 capital gains

In bps avg technical liabilities



**Operating margin UL** exceeding target range up on improved net underwriting margin

In bps avg technical liabilities



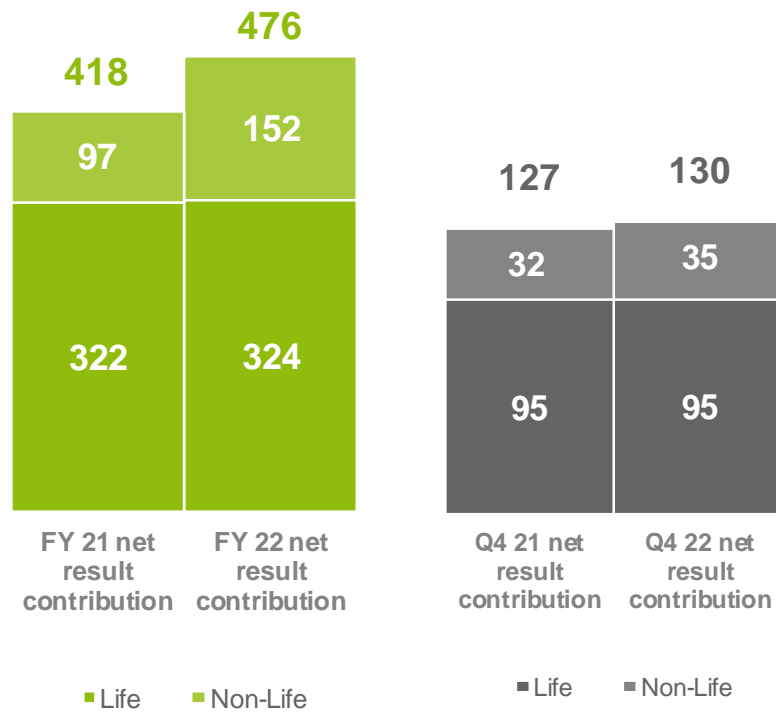


## Belgium Net result

Strong net result contribution in life & non-life

### Net Result

In EUR mio



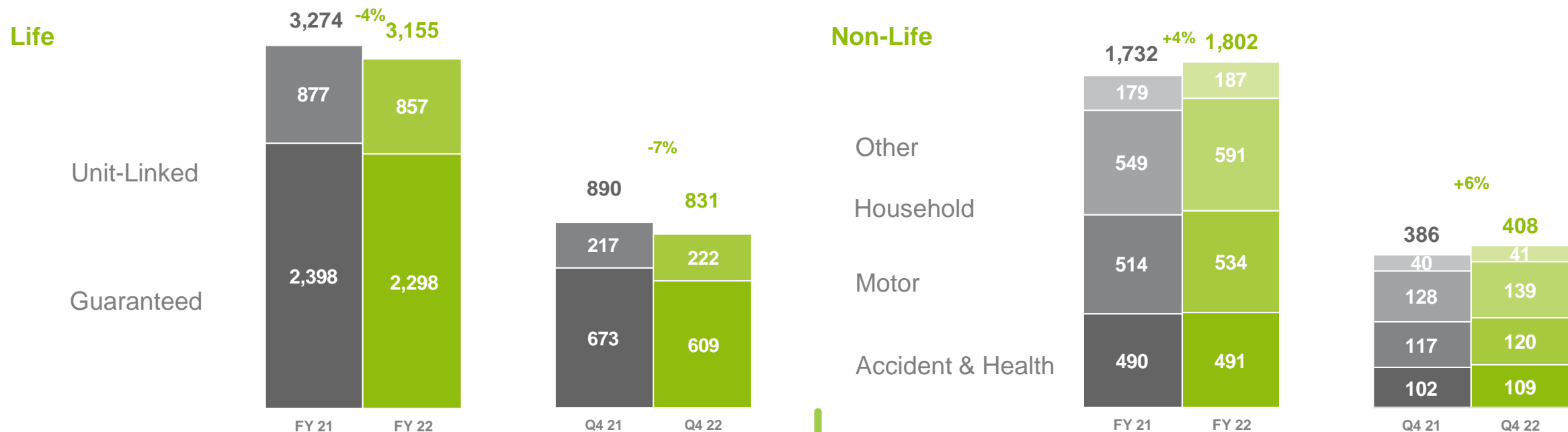
- **Life:** Strong result with capital gains, mainly on Real Estate, more than compensating for lower investment income

- **Non-Life:** Strong result supported by excellent performance in Motor and Household

## Belgium Inflows

Strong Non-Life growth in a mature market

In EUR mio  
@Ageas' share

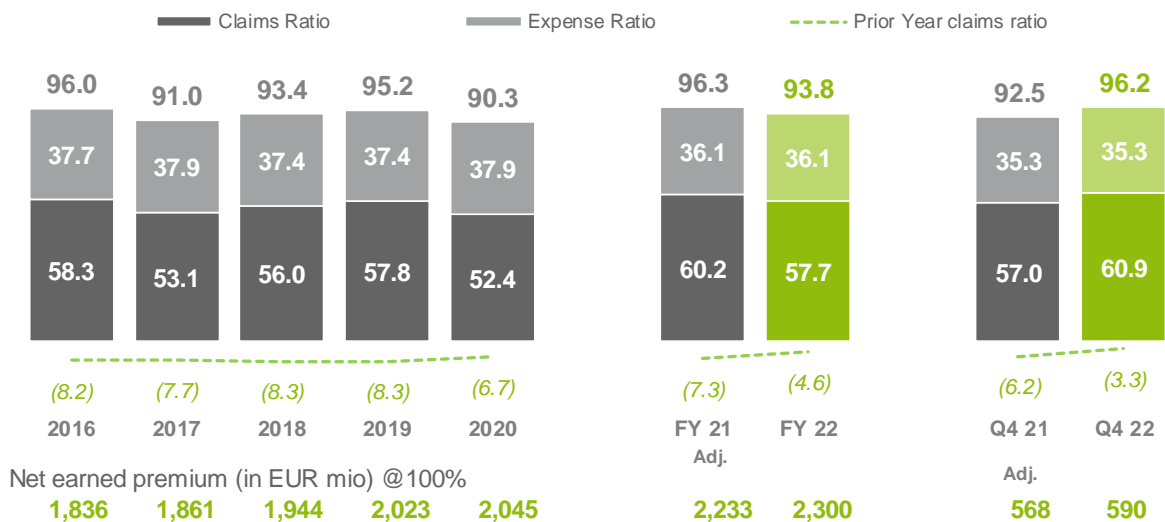


- **Unit-linked** – down 2% YTD on lower volumes in Life Retail (both in Bank & Broker channel) mitigated by better performance in Group Life (+7% vs LY)
- **Guaranteed** – down 4% on lower volumes in Savings products
- Solid growth in most product lines
- Increase in **Household** supported by underlying portfolio growth and tariff changes (a.o. adjusted for the ABEX index)
- Increase in **Motor** mainly driven by growth in Motor Own Damage
- Increase in **Other** mainly driven by Legal assistance

# Belgium Combined ratio

## Excellent operating performance

In % NEP

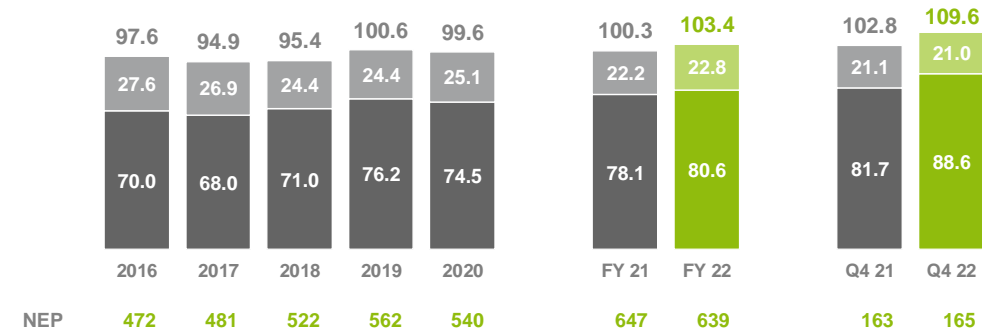


\*Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C

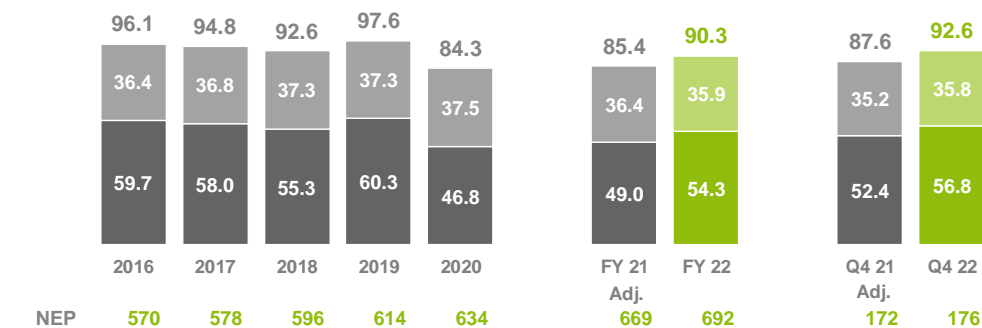
- FY 22 Non-life performance includes impact from adverse weather (3pp vs. 10pp). Impact on **Household** COR 9pp vs 33pp
- Excellent performance mainly benefitting from better performance in **Household and Motor** - Motor improved compared to pre-Covid levels

Note: 2019 - 2022 Before QS

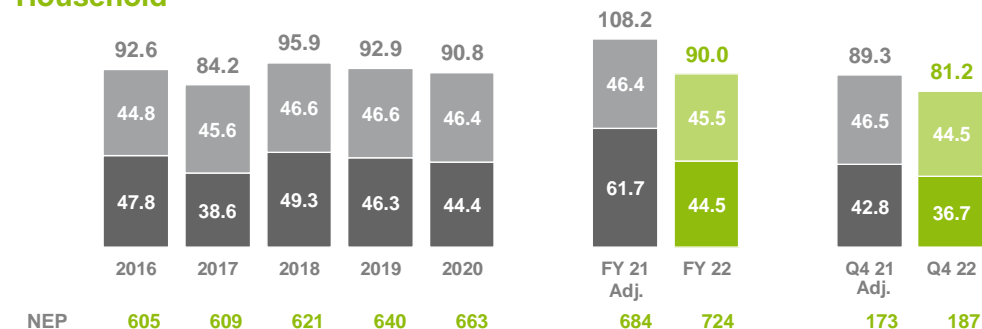
### Accident & Health



### Motor



### Household

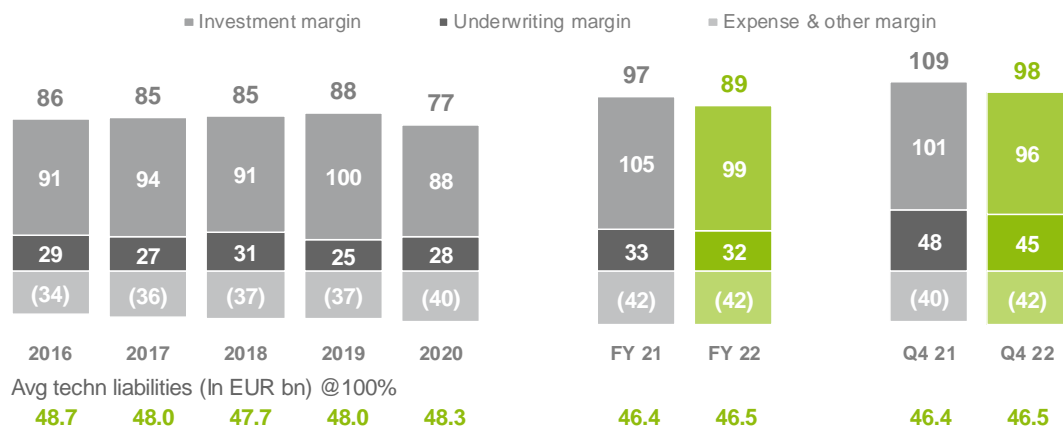


# Belgium Operating margins

Guaranteed within target range - Unit-Linked exceeding target range

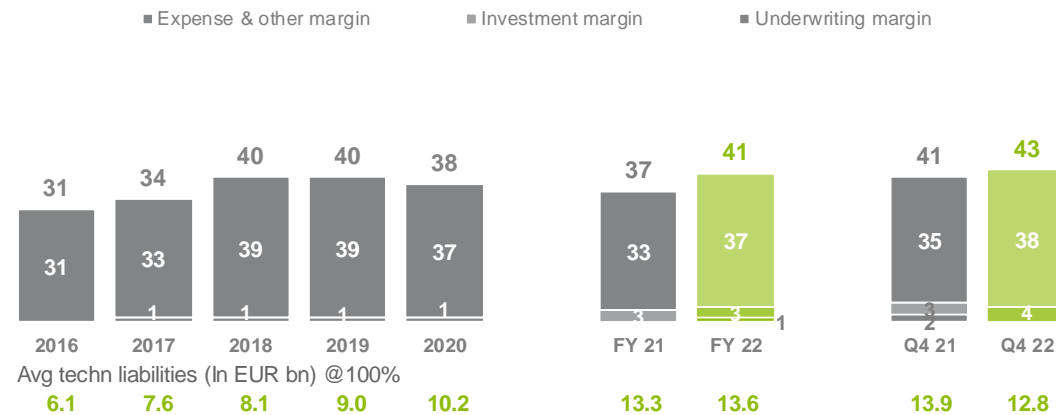
In bps  
Avg Techn. Liabilities  
@100%

## Life Guaranteed



- FY 22 Operating margin within target range
- LY margin included a higher investment result and a higher level of allocated cap gains

## Life Unit-Linked



- FY 22 Operating margin higher than LY driven by improved net underwriting margin

## Belgium Assets & Liabilities

Strong new money yield

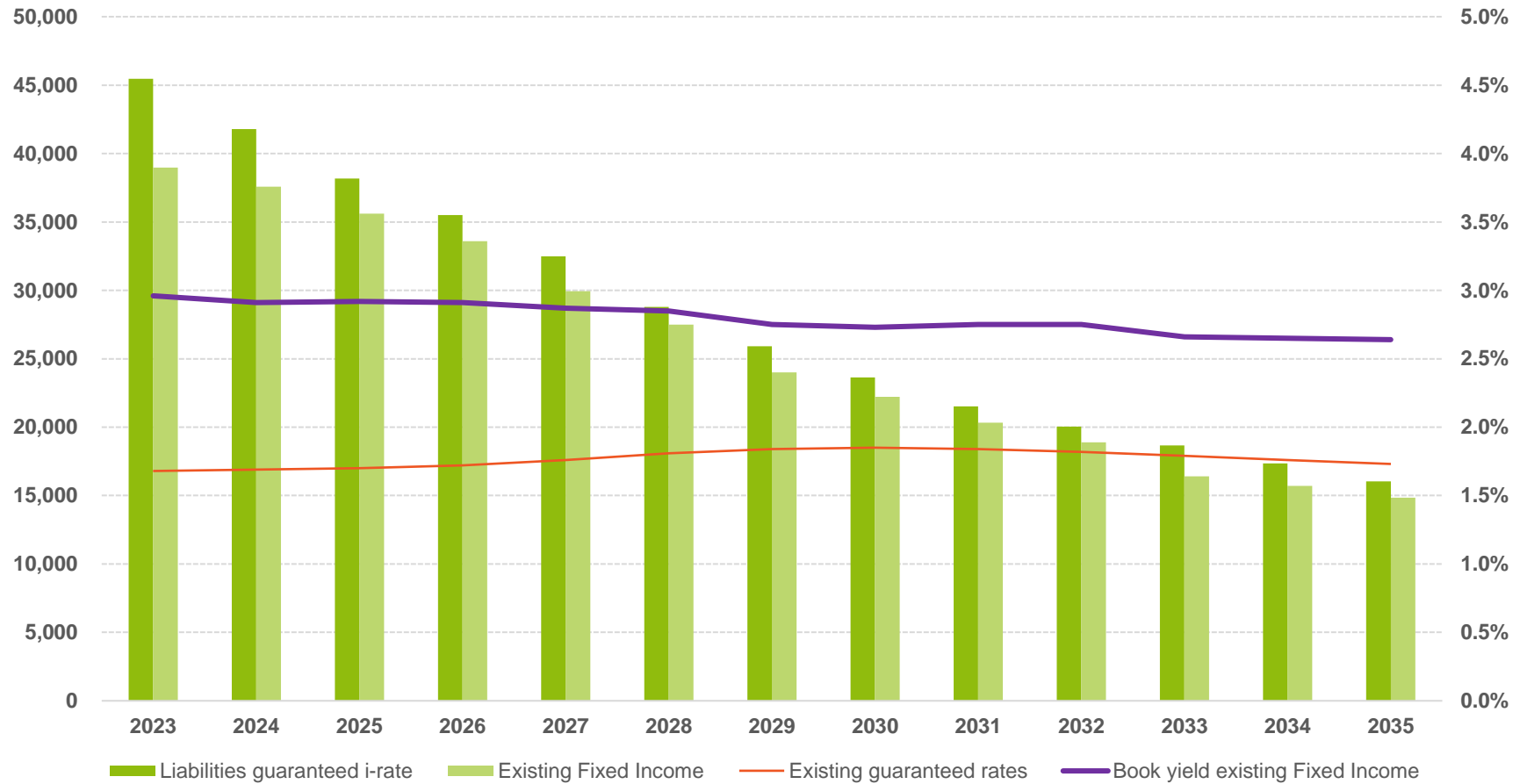
		FY 19	FY 20	FY 21	FY 22
Back book Life	<b>Guaranteed interest rate</b>	1.95%	1.78%	1.69%	1.59%
	<b>Fixed income yield</b>	3.06%	2.92%	2.85%	2.85%
	<b>Liabilities Guaranteed excl. shadow accounting (EUR bn)</b>	48.4	48.1	46.5 (*)	46.5
		FY 19	FY 20	FY 21	FY 22
New money Life & Non-Life	<b>Fixed income yield</b>	1.63%	1.48%	1.68%	2.58%
	<b>Reinvested amount (EUR bn)</b>	3.6	3.6	1.8	4.3



Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

# Belgium Assets & Liabilities

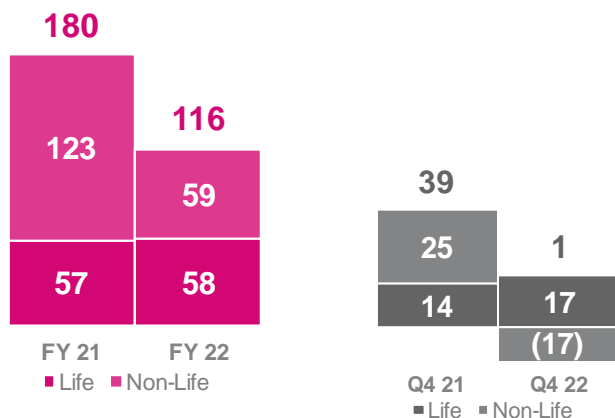
Average rate on back book decreasing in line with evolution yield fixed income



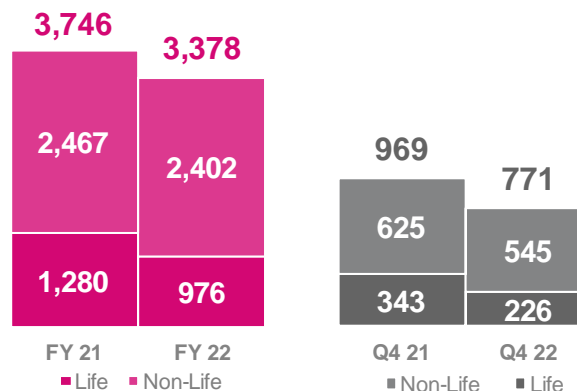
# Europe Headlines

Result impacted by weather and (hyper)inflation

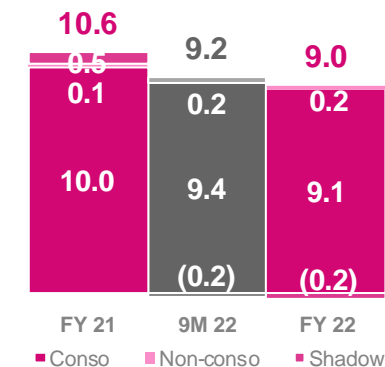
**Net result:** Strong Life performance – Non-Life down on weather and (hyper)inflation  
In EUR mio



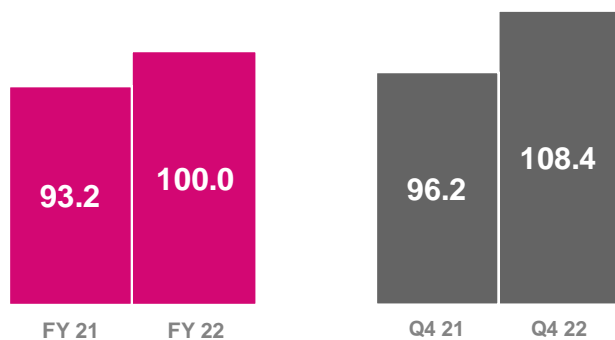
**Inflows\*:** Down in a competitive UK Non-Life landscape and UL products in Portugal  
In EUR mio, @Ageas' share



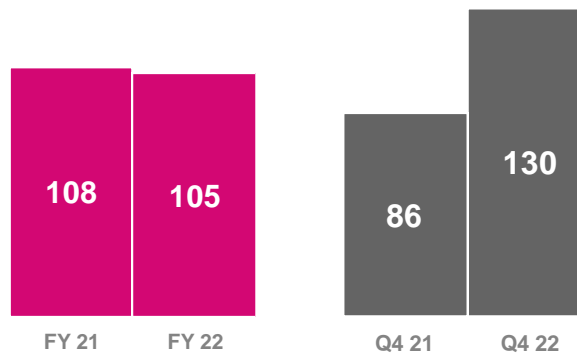
**Life Technical Liabilities:** down on market movements  
In EUR bn, @Ageas' share



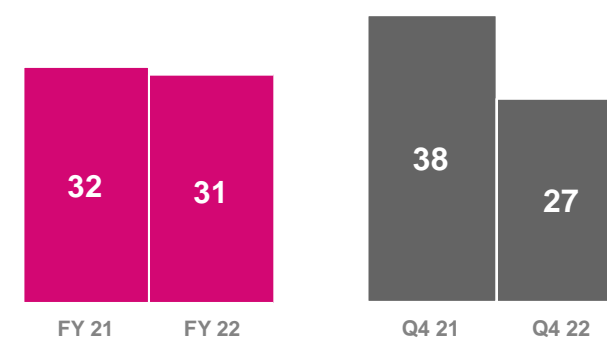
**Non-Life Combined Ratio\*\*:** Impacted by weather in the UK and Portugal  
In % NEP



**Operating Margin Guaranteed:** Q4 driven by strong investment & underwriting result  
In bps avg technical liabilities



**Operating Margin Unit-Linked:** within target range  
In bps avg technical liabilities



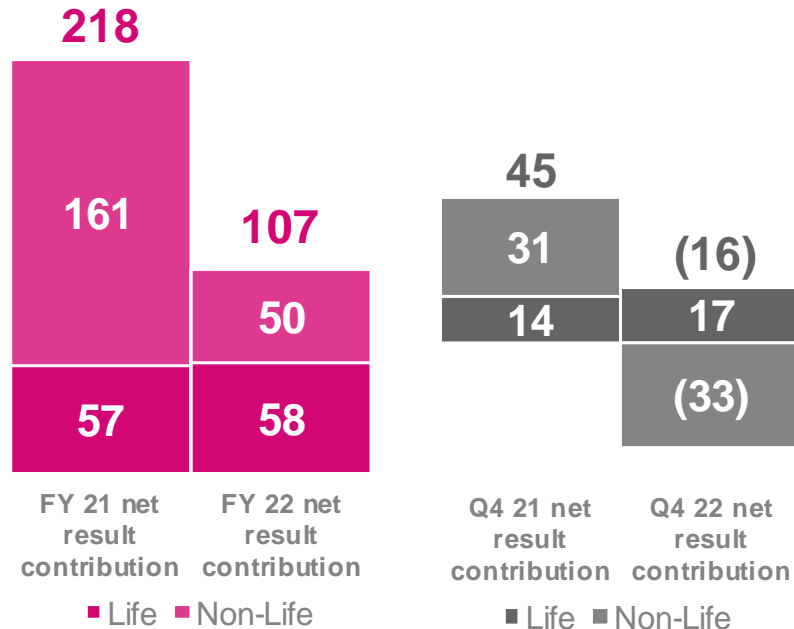
Note: \*Incl. non-consolidated partnerships @Ageas' share \*\*Combined ratio before LPT and quota share

## Europe Net result

Strong Life result - Non-Life affected by hyperinflation, claims inflation & weather

### Net Result

In EUR mio



#### ● Life:

- Solid FY result, driven by higher financial income and capital gains in Portugal
- FY impact from hyperinflation on AgeSa (EUR -15 mio)

#### ● Non-Life:

- Impacted by claims inflation, February storms (EUR -15 mio) and December freeze in the UK (EUR -23 mio)
- FY impact from hyperinflation on Aksigorta (EUR -12 mio) and increase in minimum wages (EUR -10 mio)
- EUR 45 mio capital gain on the sale of commercial lines front book

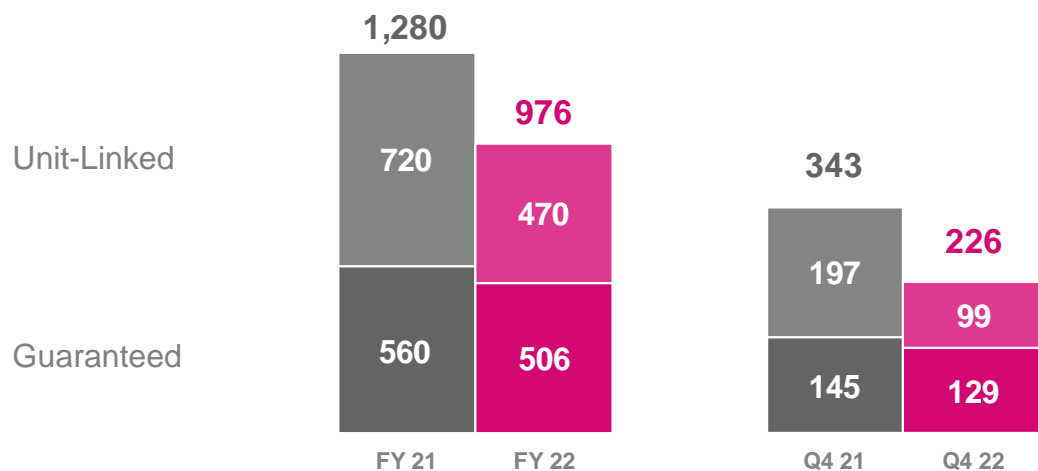


# Europe Inflows

In EUR mio,  
@Ageas' share

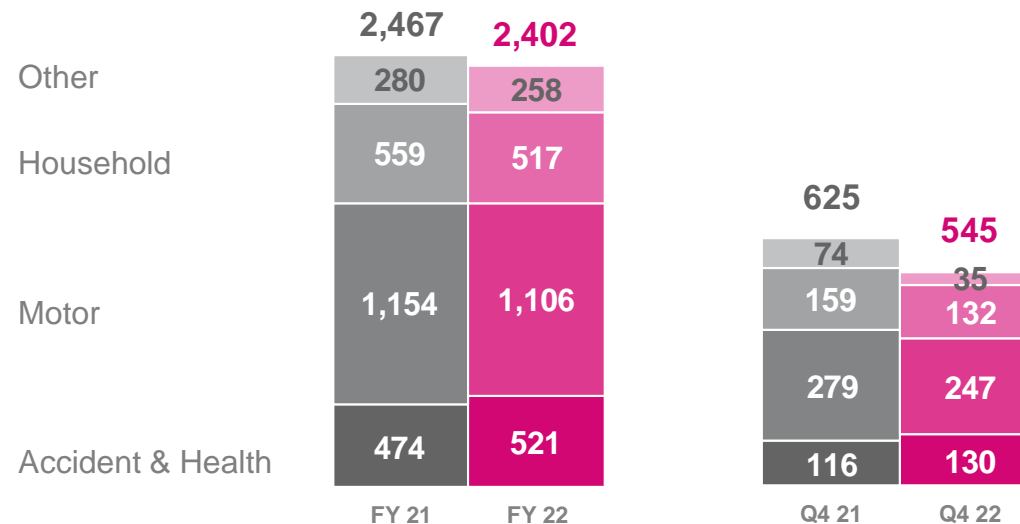
Inflows impacted by lower volumes in the UK and higher interest rates in Portugal

## Life



- Inflows down on Unit-Linked products in Portugal in an environment of increasing interest rates and volatility of equity markets - Additional revenues from off-balance sheet pension products at EUR 75 mio
- AgeSa strong increase despite drop in FX

## Non-Life

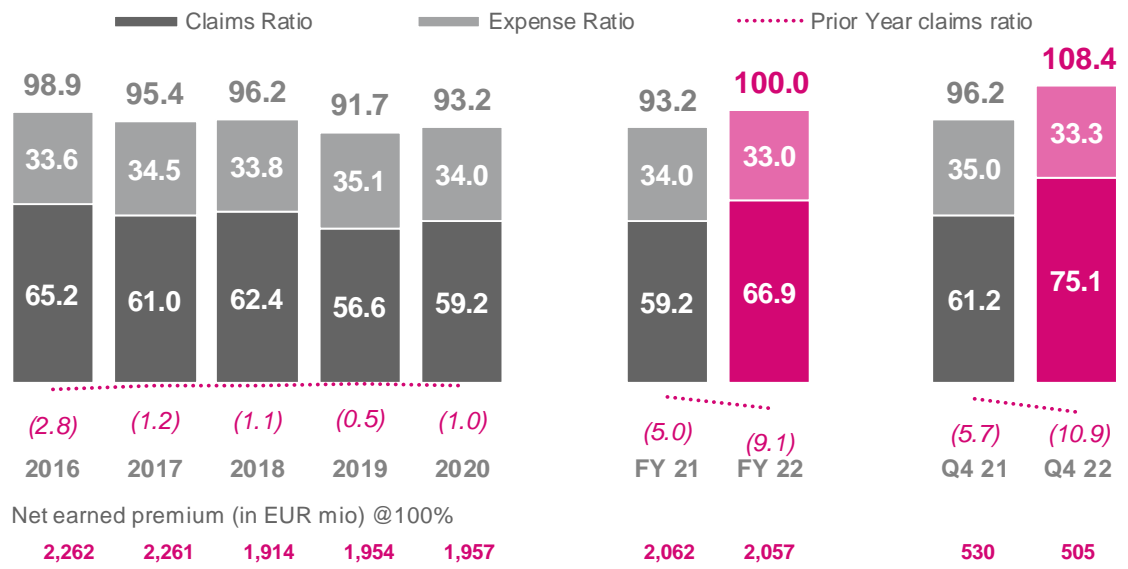


- Impacted by lower volumes in the UK
- Up in Türkiye despite drop in the FX
- Up 9% in Portugal driven by Healthcare and Motor

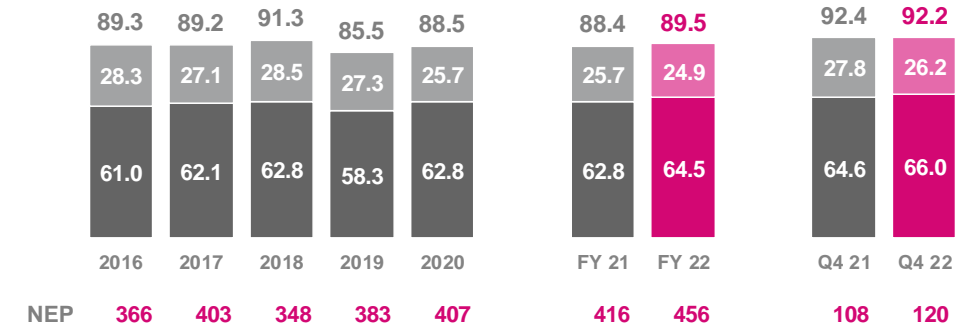
# Europe Combined ratio

In % NEP

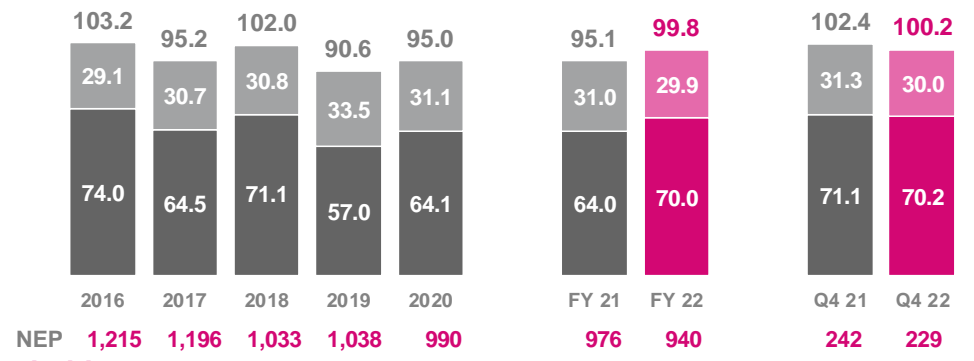
Combined ratio impacted by claims inflation and weather events



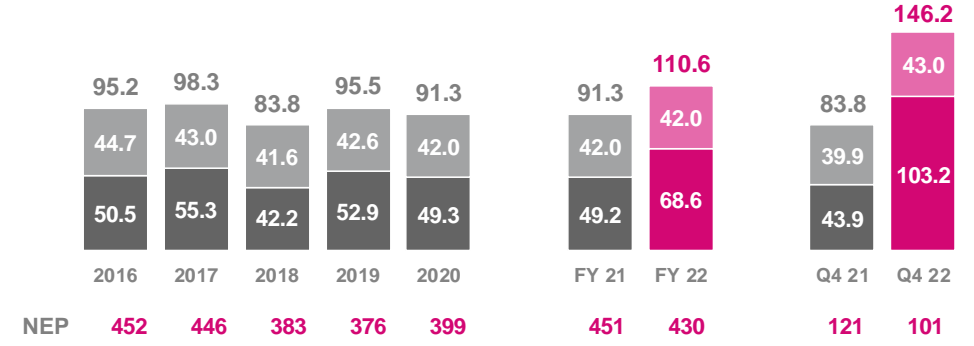
## Accident & Health



## Motor



## Household



- Combined ratio up on rising inflation in the UK, as well as weather events in UK and Portugal
- Impact adverse weather on **Non-Life** COR of 5pp - 15pp in Q4
- Impact on **Household** of 22pp - 63pp in Q4

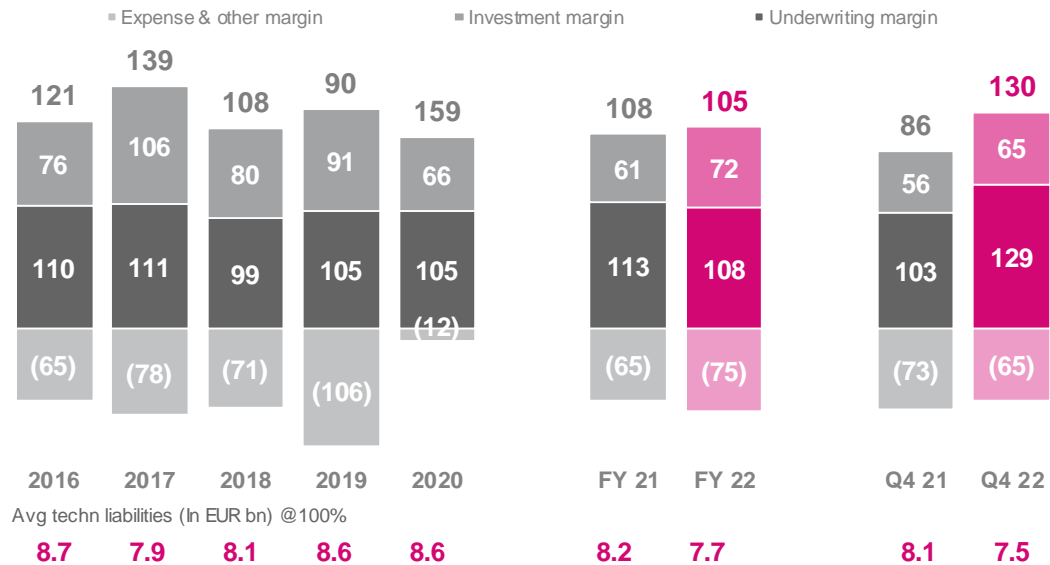
Note: 2019 - 2022 Before LPT & QS

# Europe Operating margins

## Solid operating margins

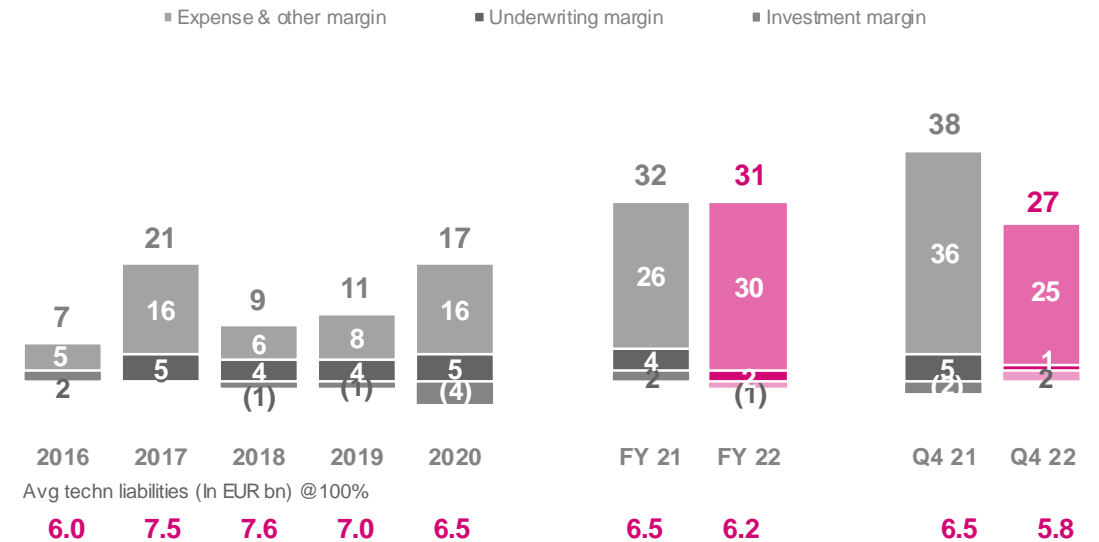
In bps  
Avg Techn. Liabilities  
@100%

### Life Guaranteed



- YTD solid investment margin driven by higher investment income
- YTD underwriting margin down impacted by non-renewal of a large contract in Portugal

### Life Unit-Linked



- Slightly down, impacted by lower profitability in France

# Asia Headlines

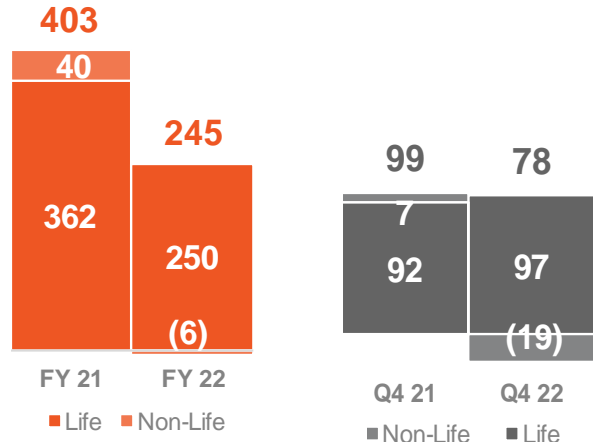
Excellent operating performance – negative impact from adverse financial markets

**Net Result:** down on net capital losses & discount rate – underlying strongly up

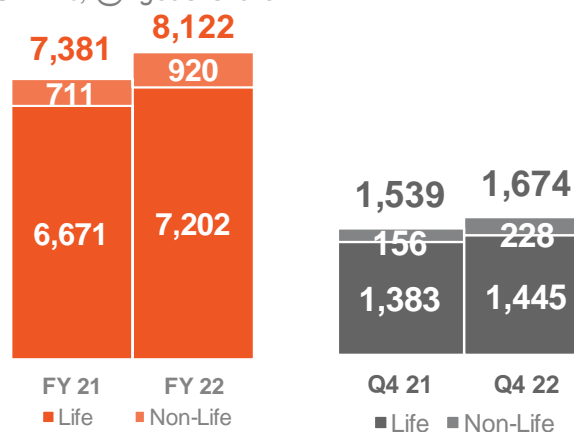
**Inflows\*:** growth in both Life & Non-Life, supported by a strong Q4

**Life Technical Liabilities:** up 13% over the year on new business and persistency

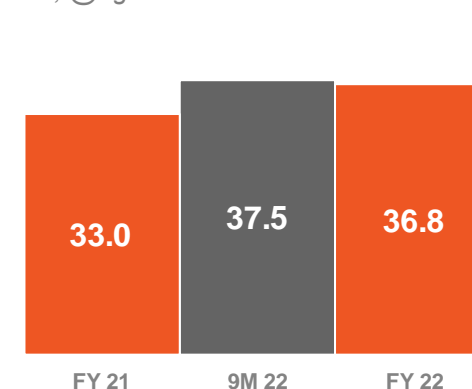
In EUR mio



In EUR mio, @Ageas' share



In EUR bn, @Ageas' share

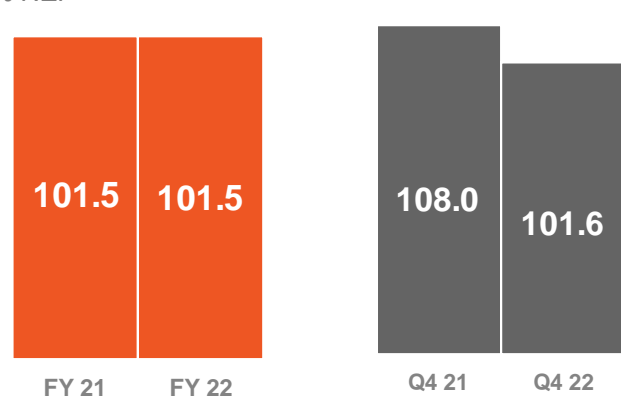


**Non-Life Combined Ratio:** impacted by Nat Cat in reinsurance

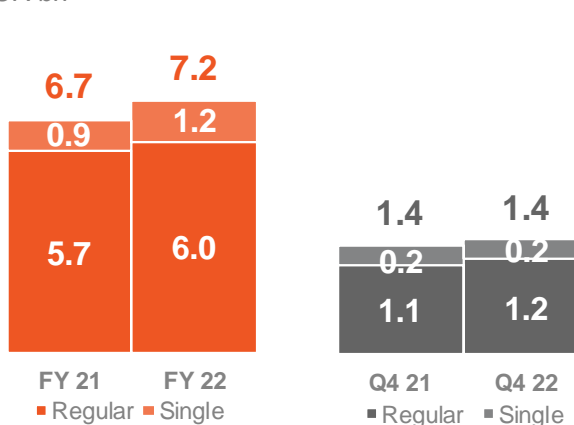
**Regular premium:** remained high at above 80% of Life inflows

**Underlying net result\*\*:** excellent operating performance

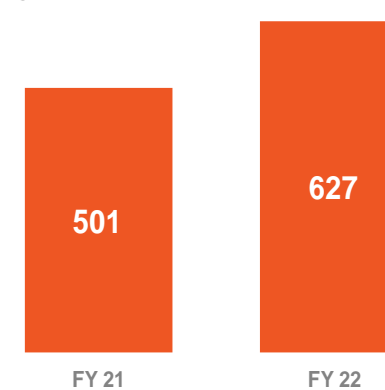
In % NEP



In EUR bn



In EUR mio



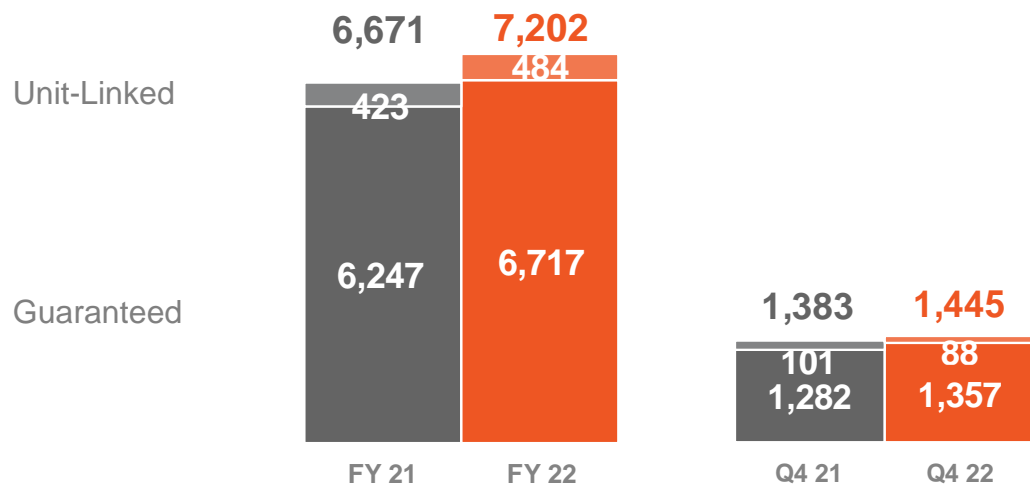
\*Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX  
 \*\*IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

# Asia Inflows

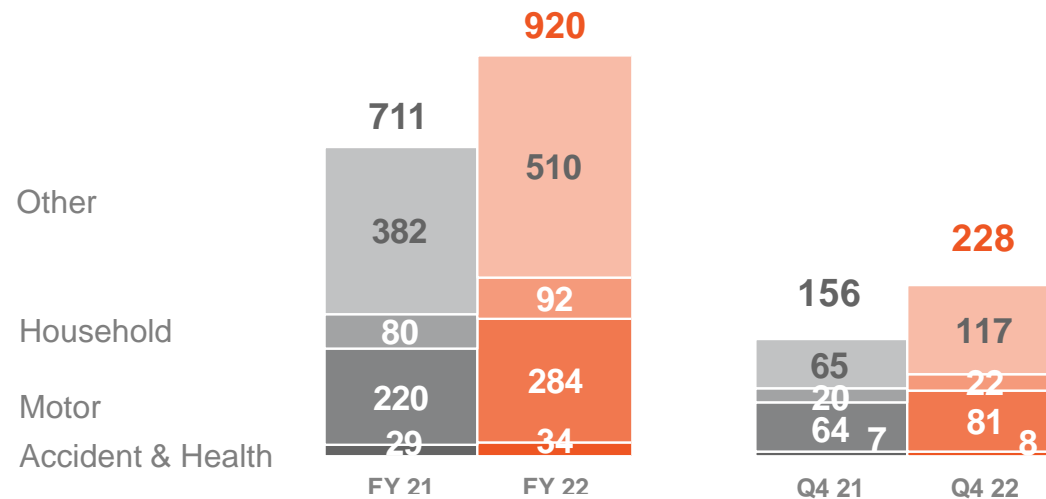
Continued growth in Life and Non-life, driven by strong new business

In EUR mio,  
@Ageas' share

## Life



## Non-Life



- Life inflows slightly up (+1%) over the year, with a solid Q4 (+5%) driven by China
  - New business up 11% in 2022 when excluding Taiping Re impacted by strategic change of product mix
  - Renewal premiums in line with last year as high-level persistency compensated for continued impact from paid-up policies in Thailand

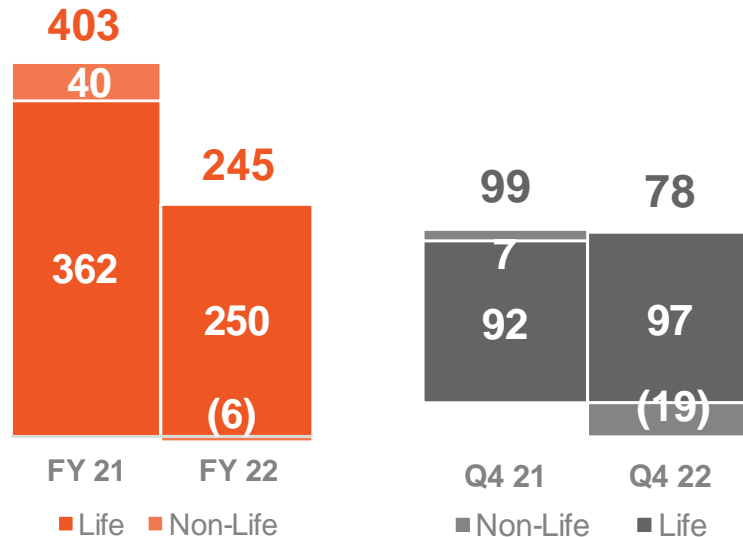
- Non-life inflows up 20% over the year thanks to a strong sales momentum across countries

## Asia Net result

Excellent operating performance – negative impact from adverse financial markets

### Net Result

In EUR mio



#### ● Life:

- Excellent operating performance further supported by positive FX, favourable claims experience & expenses management
- Negative net capital gains (EUR -192 mio in FY 22 vs +69 mio in FY21), largely due to equity market decline in China
- Continued adverse evolution of the discount rate in China

#### ● Non-life:

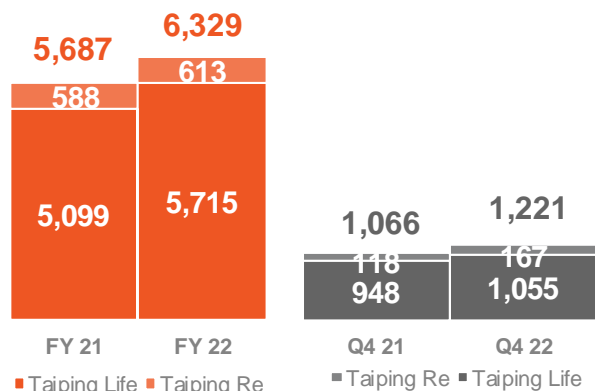
- Goodwill impairment (EUR -29 mio) of Indian Non-life JV in a challenging personal motor market
- Negative net capital gains (EUR -4 mio in FY 22 vs EUR +8 mio in FY 21)
- Combined ratio impacted by Nat Cat in reinsurance

# Asia Inflows per country

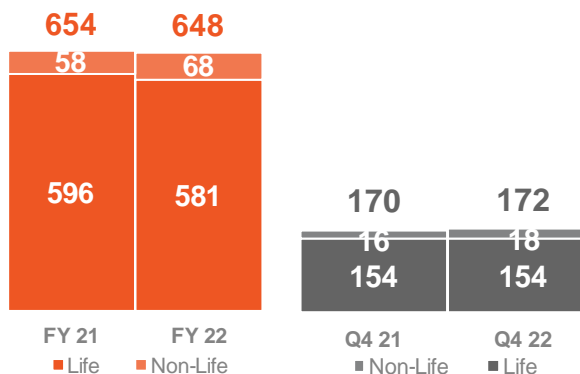
In EUR mio,  
@Ageas' share

Inflows growth across region, driven by new business in Life & strong sales in Non-Life

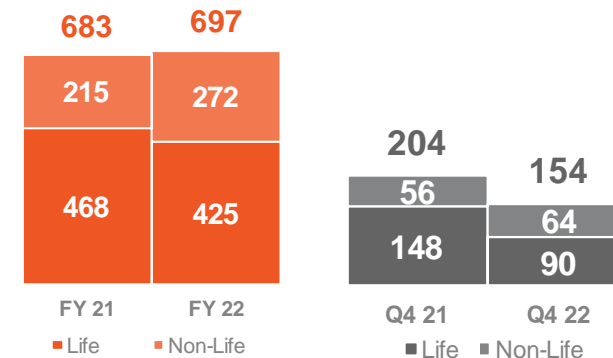
**China:** TPL 4% over FY 22, supported by a strong Q4 (+14%)



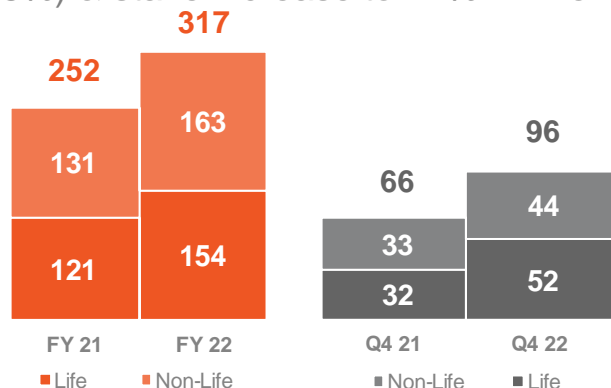
**Thailand:** down 3% due to paid-up policies in Life



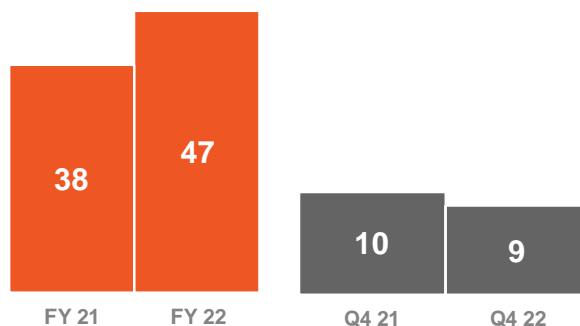
**Malaysia:** Life inflows down on product mix change in Singapore – strong Non-Life growth



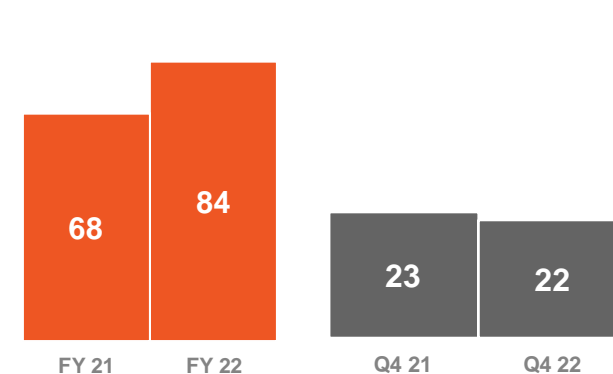
**India:** strongly up on solid growth in Non-Life (+18%) & stake increase to 74% in Life



**Philippines:** continued upward trend (+22%)



**Vietnam:** Solid growth (+12%)



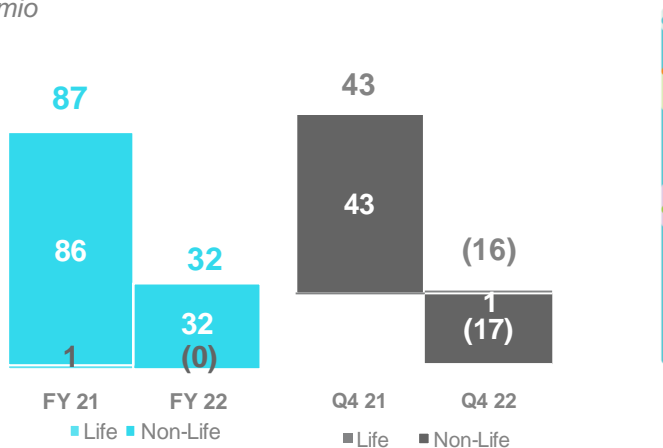
Note: \* Incl. non-consolidated partnerships @ ageas' share. All growth rates are at constant FX

# Reinsurance Headlines

Net result contribution impacted by Motor claims inflation and adverse weather

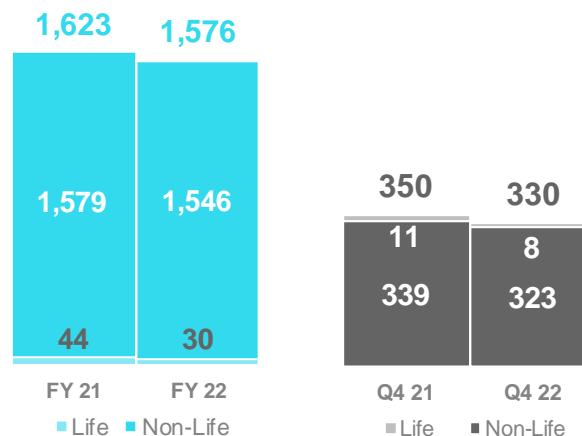
**Net result:** impacted by inflation and weather

In EUR mio



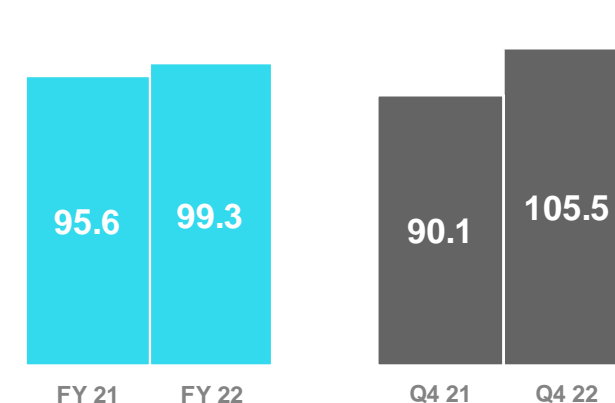
**Inflows:** ~EUR 1.4bn from QS

In EUR mio



**COR:** impact from adverse weather

In % NEP



## ageas SA/NV reinsurance activities

- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*)
- Non-Life protection programme: participation to the protection programme of our operating entities

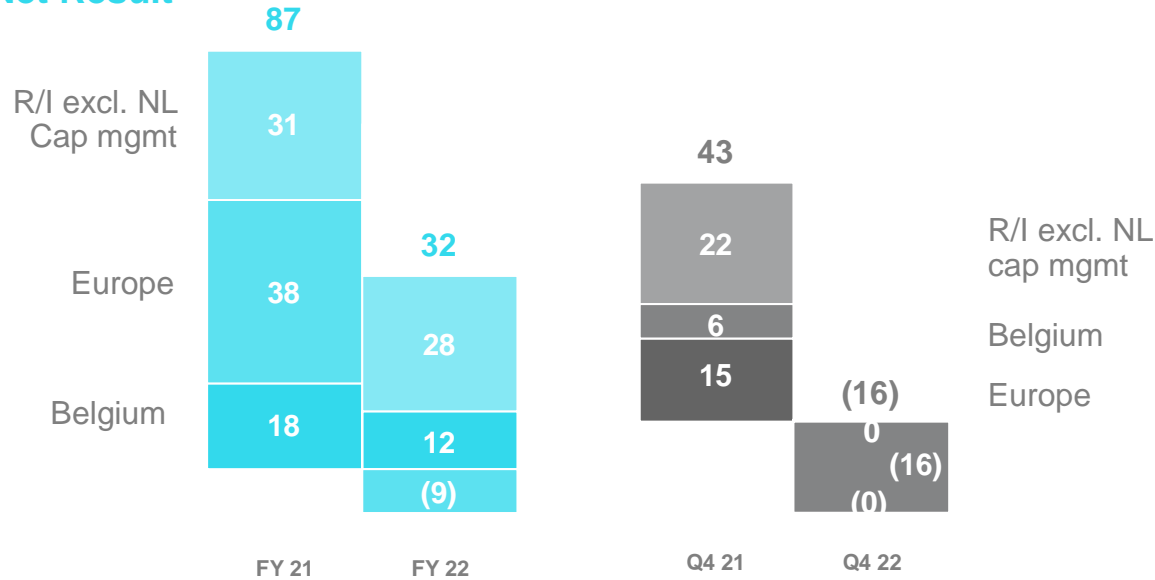
Note: \*Of which 75% is underwritten by ageas SA/NV



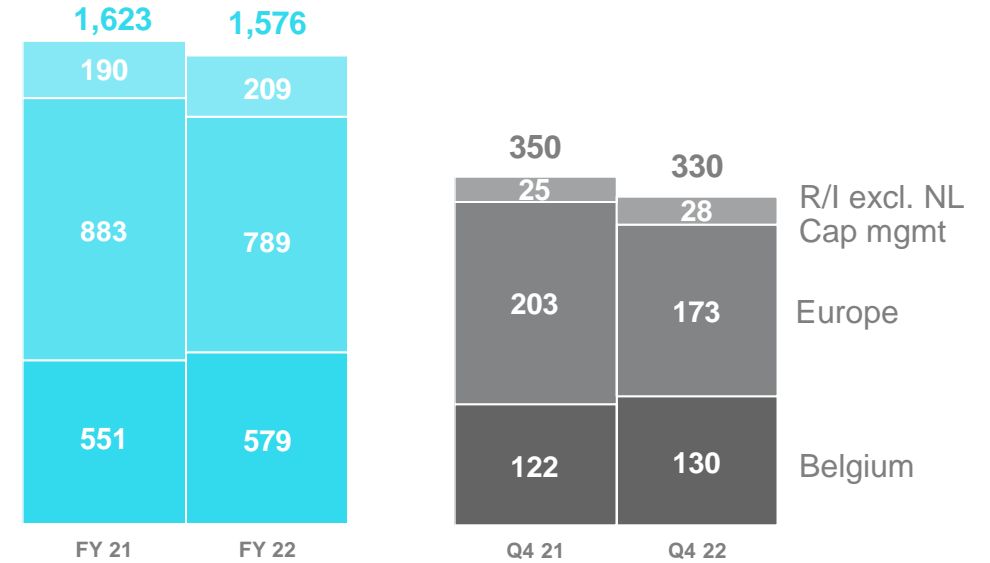
# Reinsurance Net result

Net result contribution impacted by Motor CY claims inflation and adverse weather

## Net Result



## Inflows



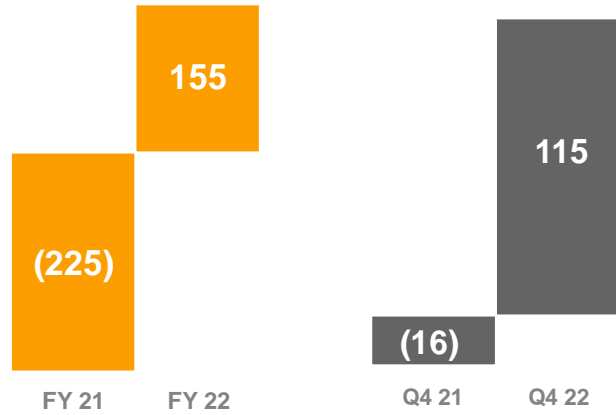
- **FY 22 Net result** mainly impacted by inflationary pressure on Motor CY claims and adverse weather (*February storms & December Freeze event*) in the UK (Europe)
- **Q4 21 R/I excl. NL cap mgmt** exceptionally high driven by favourable reserve adjustments in protection

- EUR 1,368 mio from quota share agreements in FY 22
- Last year, inflows in Portugal (Europe) included a positive one-off of EUR 67 mio related to the reversal of reclassification of a premium portfolio exit for the QS

# General account Headlines

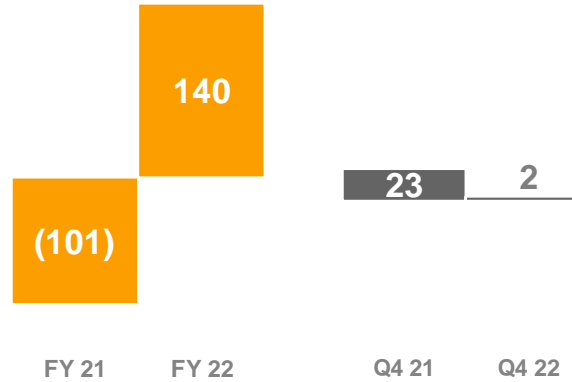
Result driven by RPN(i) revaluation and FRESH liability management action

## Net result



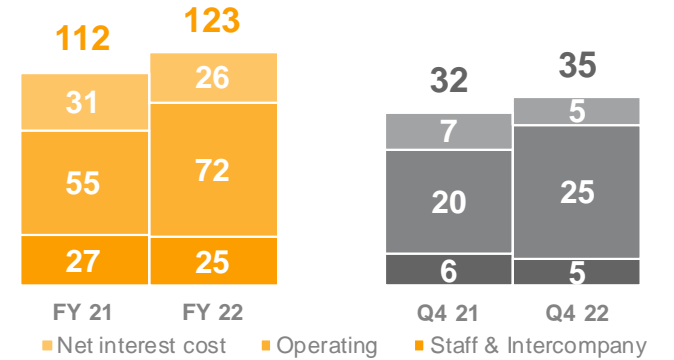
## RPN(i) impact on P&L

In EUR mio



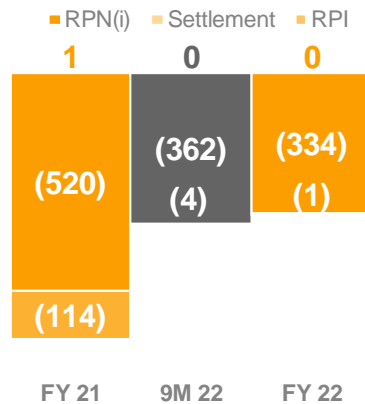
## Expenses

In EUR mio\*



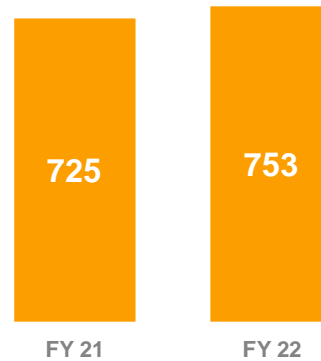
## Value legacies

In EUR mio



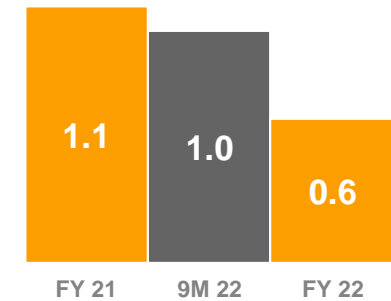
## Upstream from opco's

In EUR mio



## Total liquid assets

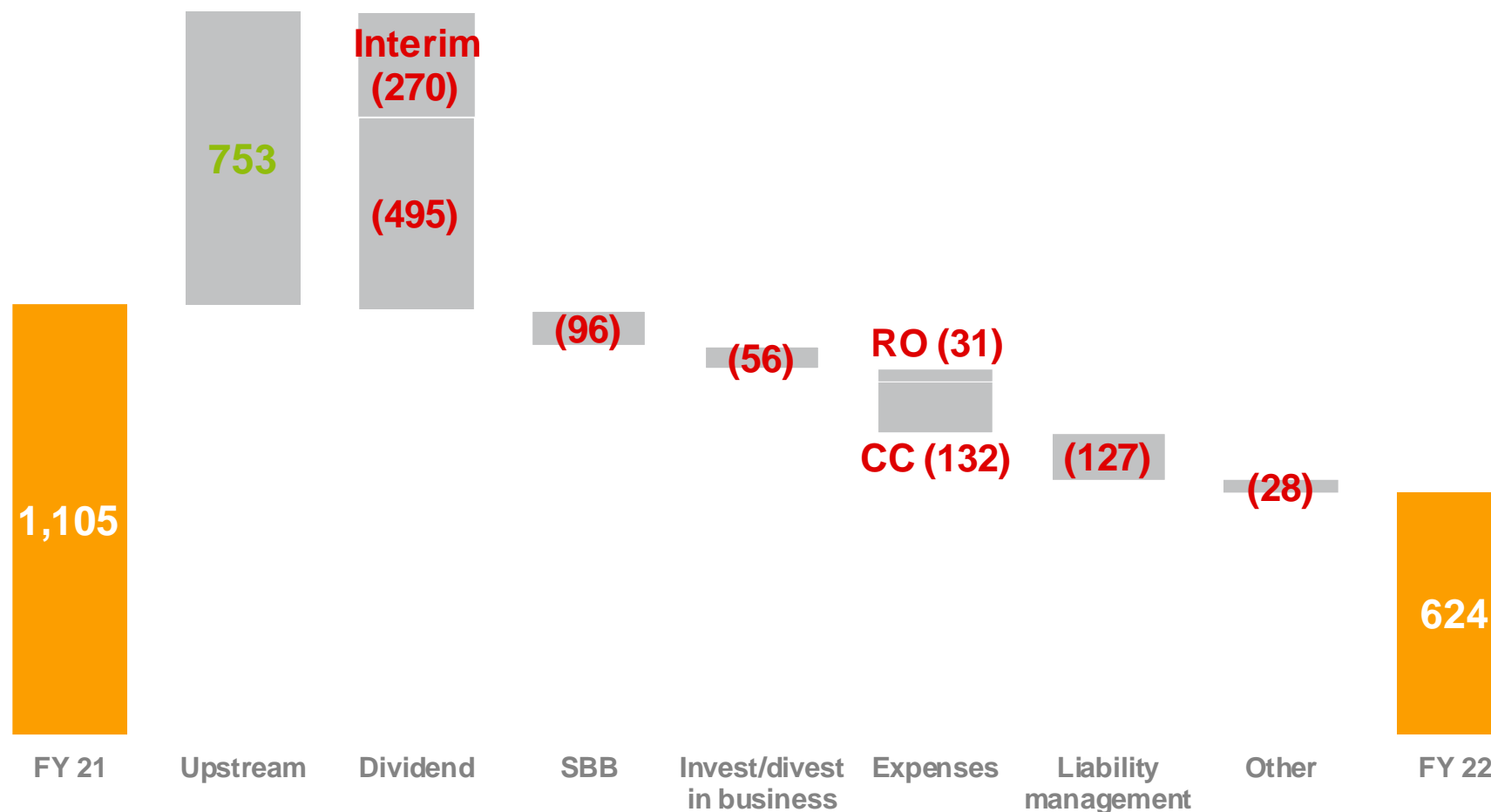
In EUR bn



Note: \*Net of settlement provisioned expenses

## General account Cash position

Cash down on return to shareholders and debtholders



- Invest in business mainly includes the sale of the commercial lines in the UK & the step-up in India
- Liability management related to FRESH transaction and partial settlement of RPN(i)



# Outstanding hybrids

In EUR mio

	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1.875%	3.875%	3.25%	3m EUR +135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	898
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031	June 2030	July 2029	Undated, Strike 315.0 mandatory 472.5	June 2024	June 2027	Undated, Strike 239.4, mandatory 359.1
Other	Step up to 3M Euribor +310 bps	Reset to 5-yr mid-swap rate +379.2 bps	Step up to 3M Euribor +380 bps		Step up to 3M Euribor +413 bps	Step up after 12 years of 100bps	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (31/12/2022)	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	
	71.32	76.05	84.32	81.75	100.15	91.51	79.17

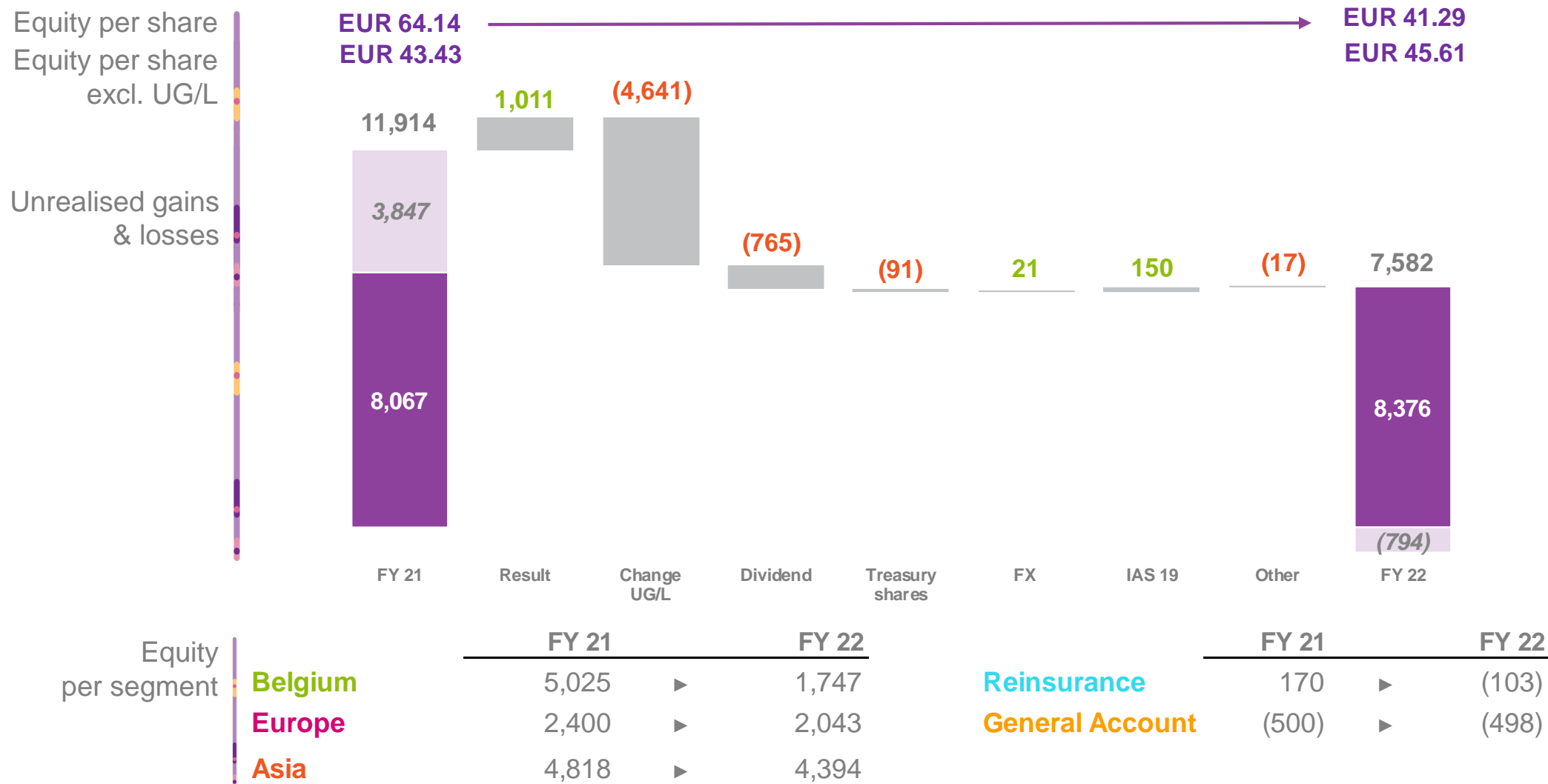
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# Equity Shareholder's equity

Equity down on lower unrealized capital gains following increase in interest rates

In EUR mio



## Equity Tangible net equity

In EUR mio

	FY 21	FY 22
<b>IFRS Shareholders' Equity</b>	<b>11,914</b>	<b>7,582</b>
Unrealised gains real estate	680	738
Goodwill	(616)	(598)
VOBA (Value of Business Acquired)	(33)	(150)
DAC (Deferred Acquisition Cost)	(418)	(371)
Other	(673)	(813)
Goodwill, DAC, VOBA related to N-C interests	430	503
Tax adjustment DAC, VOBA & Other	176	211
<b>IFRS Tangible net equity</b>	<b>11,460</b>	<b>7,101</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>96%</b>	<b>94%</b>
<b>Debt leverage on tangible net equity*</b>	<b>19.3%</b>	<b>26.2%</b>

# Solvency II<sub>ageas</sub>

Solvency up 21 pp on operations & rising rates – Q4 down on Fresh transaction



Note: \*Based on local solvency requirements

\*\* Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR / including India Life



## Solvency II<sub>ageas</sub>

Solvency up 21 pp on operations & rising rates – Q4 down on Fresh transaction

Impact on solvencyII <sub>ageas</sub>	FY 21 → FY 22				9M 22 → FYM 22		
	OF	SCR	change		OF	SCR	change
	197% → 218%				225% → 218%		
<b>Operational</b>	691	(46)	<b>19pp</b>	Strong operational performance SCR up in Q4 on ext. reinsurance	163	37	<b>2pp</b>
<b>Market movements including RPN(i)</b>	(808)	(721)	<b>18pp</b>	Largely driven by the yield curve in H1	42	58	<b>(3pp)</b>
<b>M&amp;A</b>	166	101	<b>(1pp)</b>	Step up in Indian Life JV consolidation in Q4	239	101	<b>0pp</b>
<b>Capital transactions</b>	(359)	0	<b>(9pp)</b>	SBB in H1 & liability management in Q4	(233)	0	<b>(7pp)</b>
<b>Dividend accrual</b>	(540)	0	<b>(13pp)</b>		(137)	0	<b>(4pp)</b>
<b>Model changes</b>	52	(99)	<b>6pp</b>		(25)	(65)	<b>4pp</b>
<b>total</b>	(798)	(765)	<b>21pp</b>		49	130	<b>(7pp)</b>

## Solvency II<sub>ageas</sub> Sensitivities

Solvency ratio providing resilience against market or other external evolutions

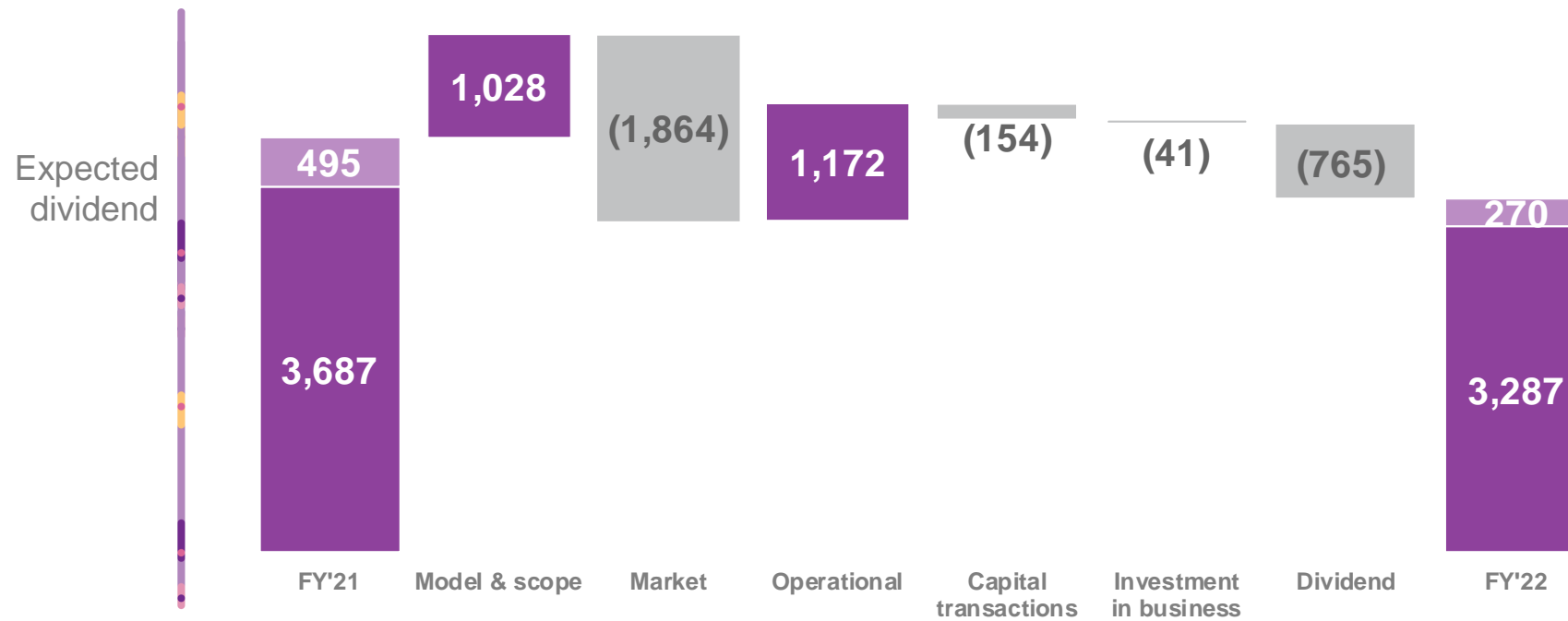
As per 31/12/21

		SCR	OF	Solvency
<b>Base case</b>	Before stress	4,128	8,135	<b>197%</b>
<b>Yield curve*</b>	Down 50 bps	4,318	7,962	<b>184%</b>
	Up 50 bps	3,935	8,200	<b>208%</b>
<b>Equity</b>	Down 25%	3,962	7,549	<b>191%</b>
<b>Corporate spread</b>	Up 50 bps	4,141	8,120	<b>196%</b>
<b>Sovereign spread</b>	Up 50 bps	4,201	7,904	<b>188%</b>
<b>Spread**</b>	Spreads on corporate & government bonds p 50 bps	4,201	7,912	<b>188%</b>
<b>Property</b>	Down 10%	4,265	7,843	<b>184%</b>
<b>UFR – base case 3.60%</b>	Down 15 bps	4,148	8,096	<b>195%</b>
<b>Inflation</b>	Parallel Shock up 50 bps	4,172	8,011	<b>192%</b>

Note: \*Yield curve sensitivity does not fully capture the potential increase in lapse risk in case of an increase in yields of large magnitude and the solvency impact of a non-parallel movement \*\*Spread sensitivity doesn't take into account any credit rating movement

# Operational Free Capital Generation

Group OFCG exceeding EUR 1 bn



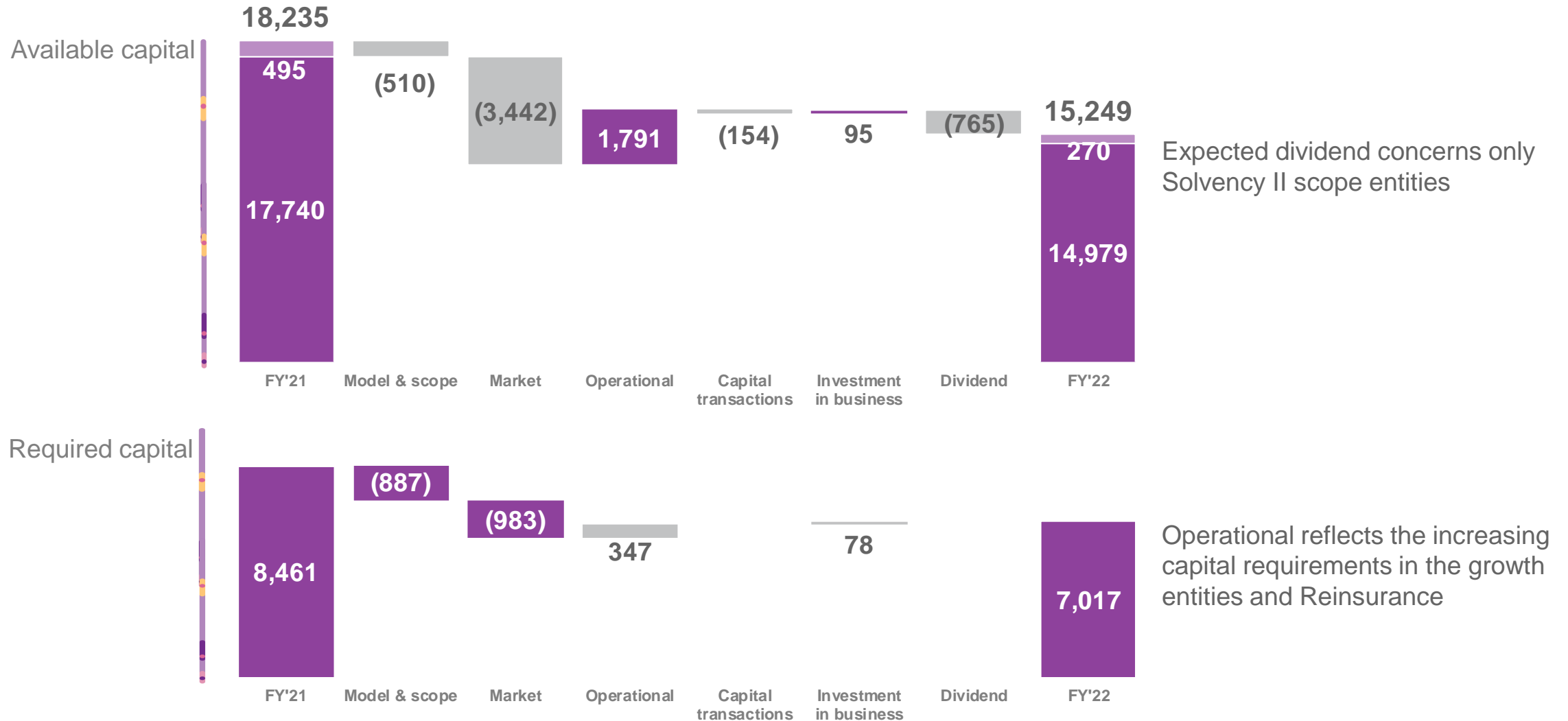
Based on 175% SCR  
Solvency II<sub>ageas</sub>

- Market: driven down by financial markets in Asia
- Capital relates to SBB, liability management action & debt raising by TPL

# Operational Free Capital Generation

Operational capital creation across the group reflecting strong underlying performance

In EUR mio



# Solvency II Operational Free Capital Generation

## Contribution by segment @Ageas' share

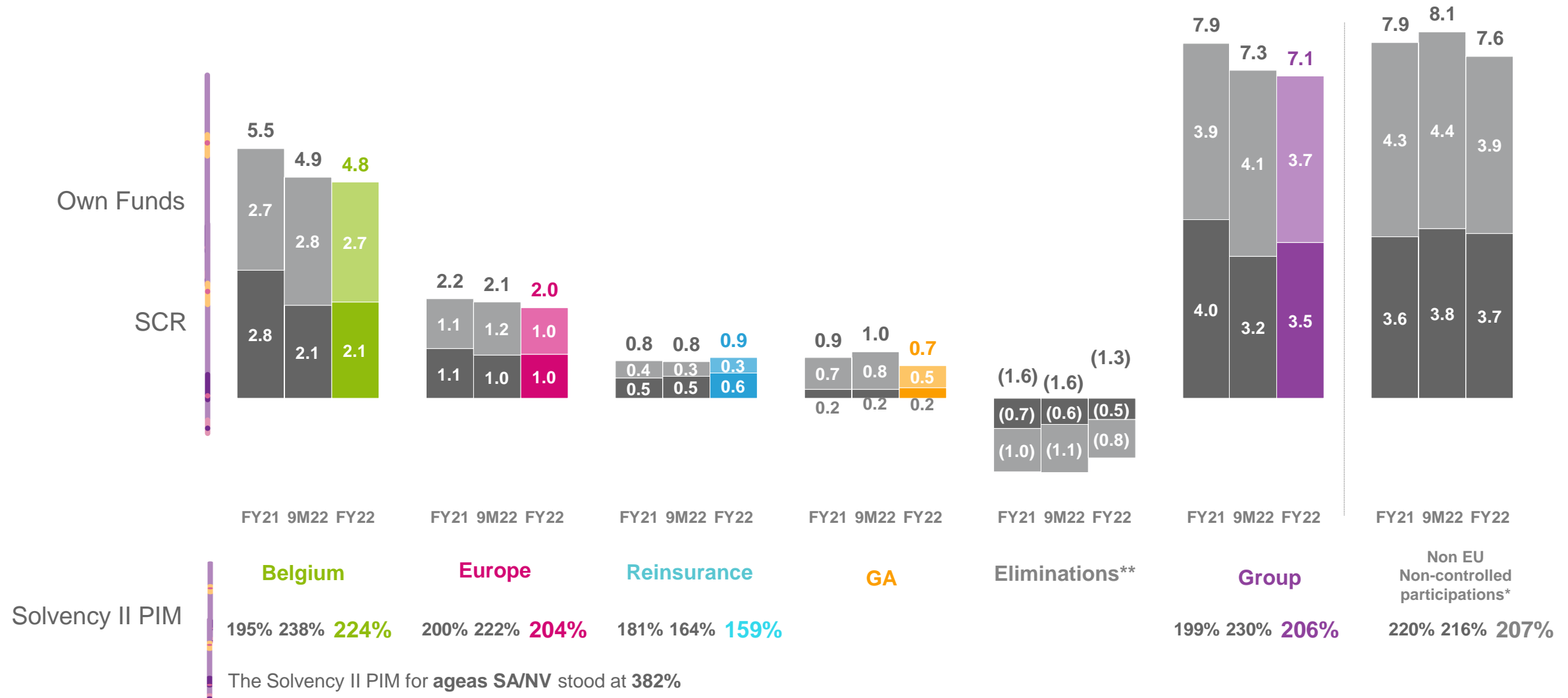
In EUR mio

<b>Operational</b>	OF	SCR	<b>OFCG</b>	<b>OFCG</b> <b>FY'21</b>		OF	SCR	<b>OFCG</b>	<b>OFCG</b> <b>FY'21</b>
<b>Belgium</b>	522	(31)	<b>578</b>	<b>365</b>					
<b>Europe</b>	116	(52)	<b>194</b>	<b>148</b>					
<b>Reinsurance</b>	46	57	<b>(53)</b>	<b>61</b>					
<b>Geographical diversification</b>		(1)	2	17					
					<b>Solvency II Scope</b>	683	(28)	<b>721</b>	<b>591</b>
					<b>General Account</b>	(137)	(18)	<b>(105)</b>	<b>(149)</b>
					<b>Non-Solvency II Scope</b>	1,245	393	<b>556</b>	<b>458</b>
					<b>Ageas</b>	1,791	347	<b>1,172</b>	<b>900</b>

# Solvency II PIM

Regulatory Solvency @206%

In EUR bn



Note: \*Based on local solvency requirements

\*\* Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR / including India Life

## Solvency II PIM Sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/21

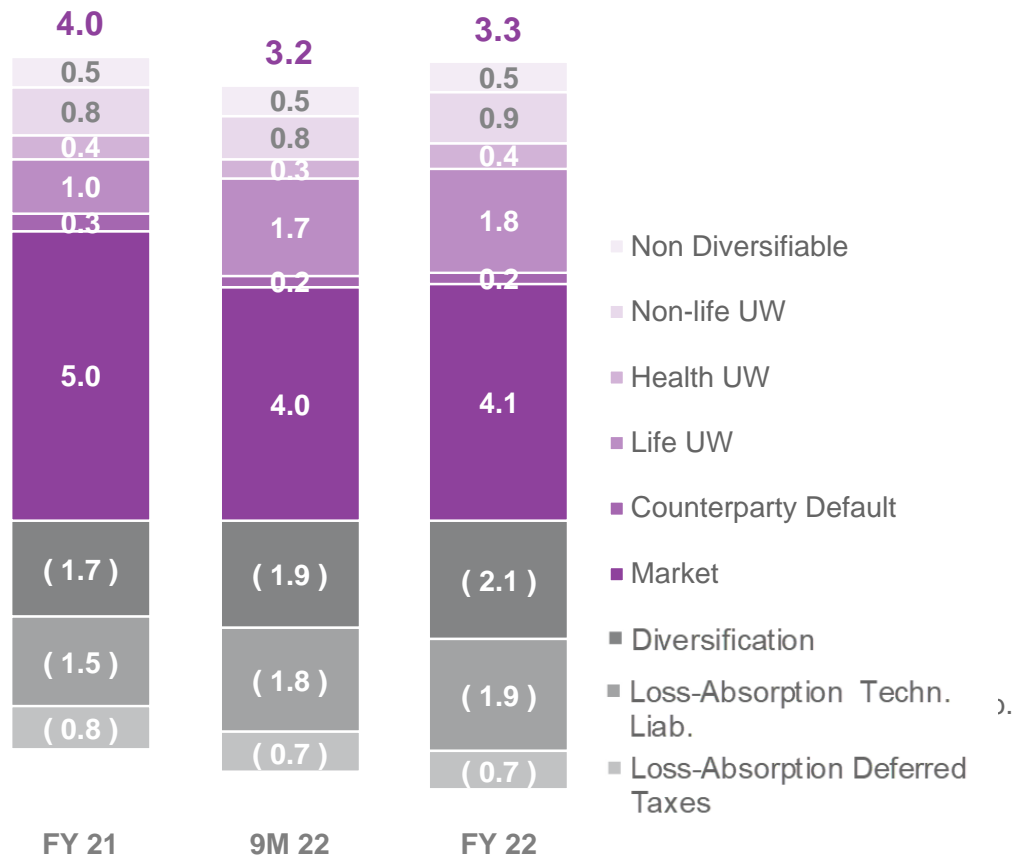
		SCR	OF	Solvency
<b>Base case</b>	Before stress	4,226	7,956	<b>188%</b>
<b>Yield curve*</b>	Down 50 bps	4,378	7,804	<b>178%</b>
	Up 50 bps	4,083	8,056	<b>197%</b>
<b>Equity</b>	Down 25%	4,034	7,358	<b>182%</b>
<b>Corporate spread</b>	Up 50 bps	4,118	8,093	<b>197%</b>
<b>Sovereign spread</b>	Up 50 bps	4,666	7,348	<b>157%</b>
<b>Spread**</b>	Spreads on corporate & government bonds up 50 bps	4,468	7,489	<b>168%</b>
<b>Property</b>	Down 10%	4,378	7,685	<b>176%</b>
<b>UFR – base case 3.60%</b>	Down 15 bps	4,277	7,940	<b>186%</b>
<b>Inflation</b>	Parallel Shock up 50 bps	4,298	7,828	<b>182%</b>

Note: \*Yield curve sensitivity does not fully capture the potential increase in lapse risk in case of an increase in yields of large magnitude and the solvency impact of a non-parallel movement \*\*Credit rating movement not taken up in spread sensitivity

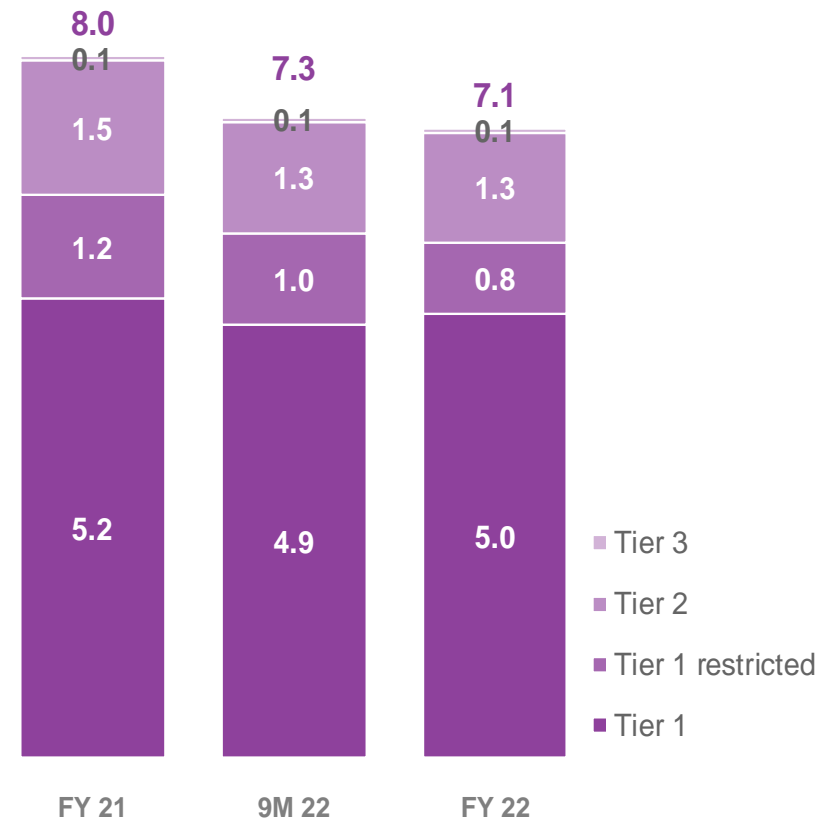
# Solvency II Composition of SCR & OF

In EUR bn

Insurance SCR<sub>ageas</sub> per risk type  
Life UW driven by increasing interest rates



Tiering of Group PIM own funds





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# Investment portfolio

Down on lower UG/L due to steep i-rate increase

Gross UG/L on Available for Sale

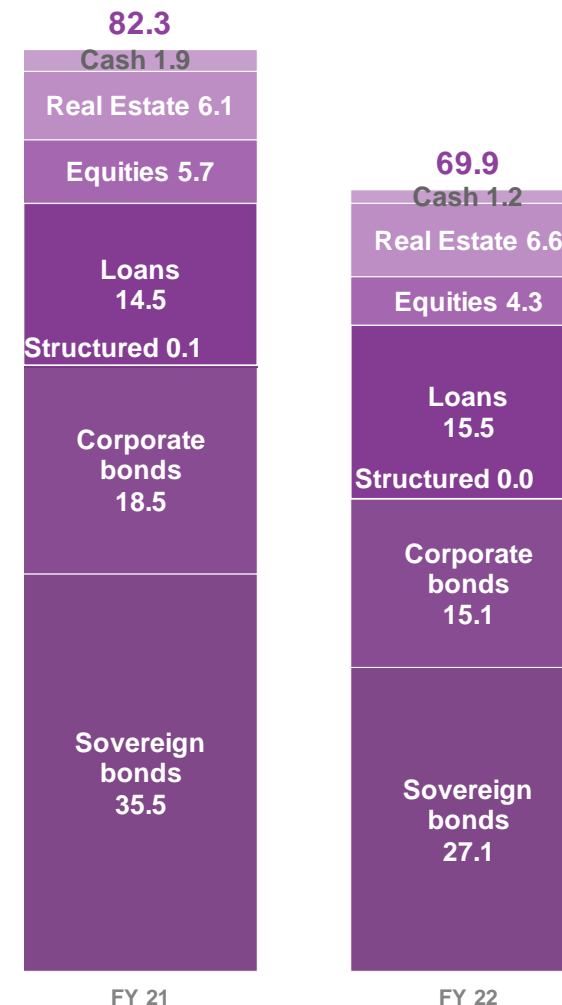
- Fixed income:
  - Sovereigns at EUR (1.8) bn (vs. EUR 5.2 bn)
  - Corporates at EUR (1.5) bn (vs. EUR 1.1 bn)
- Equities: at **EUR 0.7 bn** (vs. EUR 1.3 bn)

Gross UG/L on Real Estate

- **>EUR 2.0 bn**
- Not reflected in shareholders' equity

Gross UG/L on Held to Maturity

- **>EUR 0.5 bn** (vs. EUR 2.1 bn)
- Not reflected in shareholders' equity



Signatory of:



Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

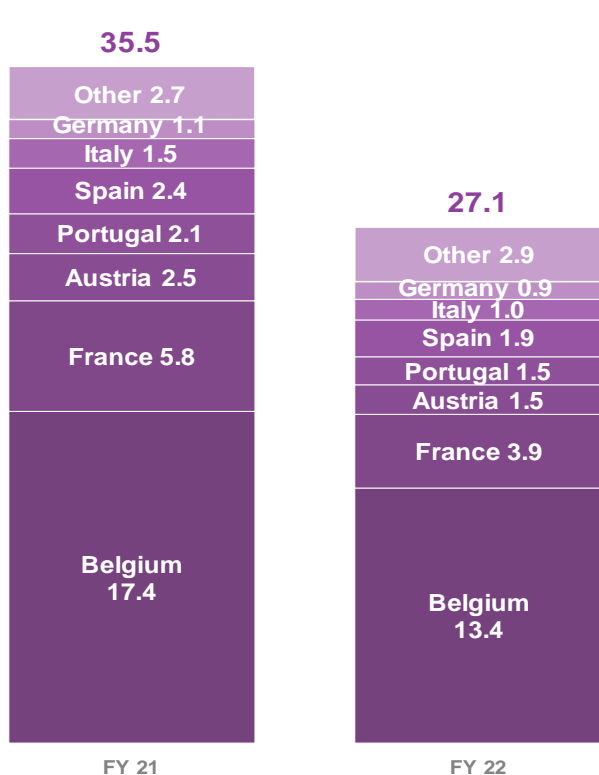
Note: \*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

# Investment portfolio

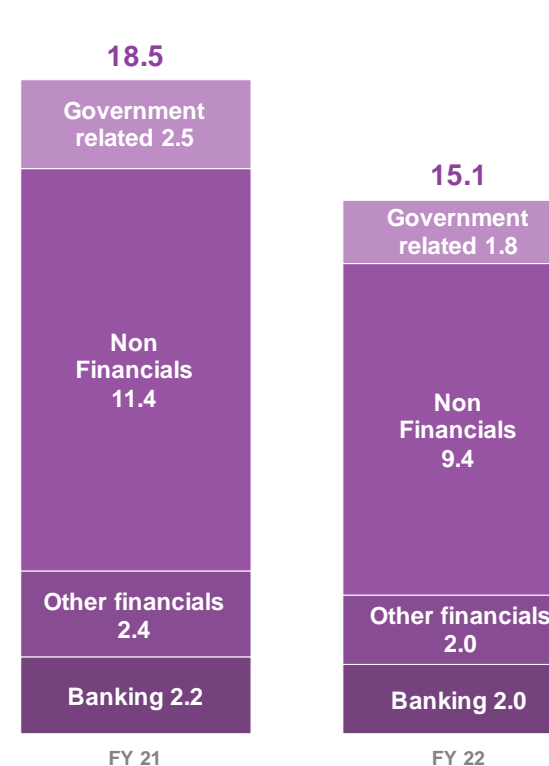
Value fixed income assets down on lower UG/L

In EUR bn

Sovereign bond portfolio\*



Corporate bond portfolio\*



- **98.5%** investment grade; 81% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

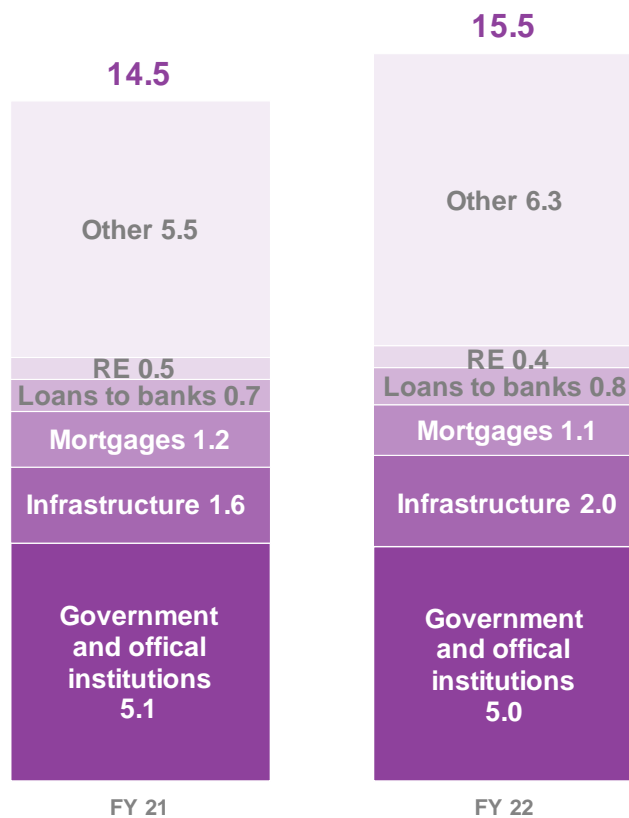
- **High credit quality** with **86%** investment grade
- **EUR 2.0 bn** corporate investments **internally rated**

Note: \*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

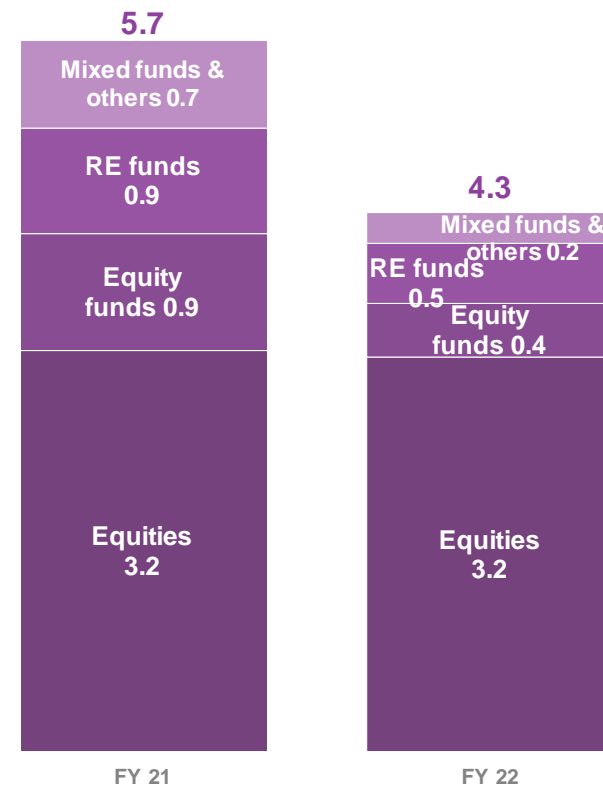
# Investment portfolio

Equity portfolio includes EUR 0.7 bn of UG/L

Loan portfolio  
(customers  
& banks)\*



Equity portfolio\*



- **Other:** mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

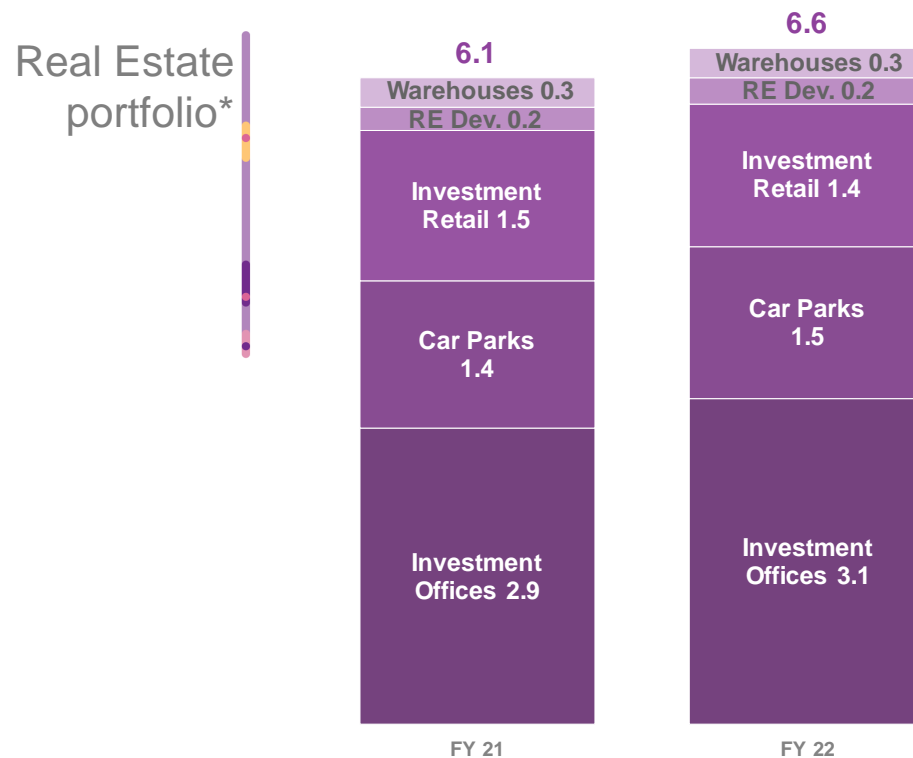
- Gross UG/L at **EUR 0.7 bn** (vs. EUR 1.3 bn)

Note: \*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%



# Investment portfolio

In EUR bn



- Exposure mainly in **Belgium**
- Gross UG/L >**EUR 2.0 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)

Note: \*All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

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## Holding



	S&P	MOODY'S	FITCH
<b>ageas SA/NV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	22/11/22	28/10/22	14/06/22

## Operating entities



<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	22/11/22	28/10/22	14/06/22
<b>Ageas Insurance Limited</b>	A+ / Stable		AA- / Stable
Last review	22/11/22		14/06/22
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	15/04/20		31/03/22
<b>Etia Insurance Berhad (Malaysia)</b>			A / Stable
Last review			11/04/22
<b>Taiping Life</b>			A+ / Stable
Last review			10/03/22
<b>Taiping Reinsurance</b>	A / Negative		A / Stable
Last review	25/07/22		10/03/22

# ESG Ratings

Ageas efforts on Sustainability diversely recognized by ESG rating agencies

Rating agency	2018	2019	2020	2021	2022
<b>ISS</b> <i>(The lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5	G 2 S 2 E 4
<b>Sustainalytics</b> Ranking	114 <sup>th</sup> out of 146 financial companies	131 <sup>th</sup> out of 252 insurance companies	65 <sup>th</sup> out of 260 Insurance companies	32 <sup>th</sup> out of 284 Insurance companies	92 <sup>th</sup> out of 293 Insurance companies
Score <i>(The lower the score the better)</i>	24.2	23.7	23.0 (Medium risk)	18.8 (Low risk)	21.4 (Medium risk)
<b>MSCI</b> <i>(From AAA to D)</i>	BB	BBB	BBB	A	A
<b>Moody's ESG</b> <i>(The higher the score the better, maximum being 100)</i>	39 <sup>th</sup> of 52 insurance companies 27/100	<i>No active survey performed</i>	20 <sup>th</sup> of 49 insurance companies 46/100	16 <sup>th</sup> of 52 insurance companies 51/100	51/100
<b>CDP</b> <i>(From A to D-)</i>	N/A	N/A	<i>First active Submission</i>	C	C
<b>S&amp;P Global CSA</b> <i>(The higher the score the better maximum being 100)</i>	5/100	18/100	41/100 60 (Percentile)	48/100 63 (Percentile)	50/100 78 (Percentile)

Note: As of 9M 2022 results, only partial 2022 updates have been received. Full update over 2022 scores will be provided with FY 22 results.



	Target	Performance 2021	Performance 2022
<b>Competitive NPS</b>	Top quartile in all markets	25%	<b>25%</b>
<b>Percentage of GWP from products that stimulate the transition to a more sustainable world</b>	25%	16 %	<b>21 %</b>
<b>Employee NPS</b>	Top quartile	62	<b>56</b>
<b>GLASS CEILING INDEX (Via Women in Finance):</b>			
- Ratio % Women in senior management/ total % women	70% ratio	50%	<b>67%</b>
- Balanced (M/F) Succession pipeline Top 800	50-50	65-35	<b>63-37</b>
<b>GENDER DIVERSITY INDEX (via Women on Board):</b>			
- Equal participation of women at decision level	Top quartile	0.68	<b>0.75</b>
<b>Investments making a positive contribution to transition towards a more sustainable world</b>	EUR 10 billion	EUR 9.9 billion	<b>EUR 10.3 billion</b>
<b>Level of ESG-integration of investment decisions</b>	100%	+90%	<b>+99%</b>
<b>Carbon emissions of the operations (scope 1 &amp; 2)</b>	Neutral	Neutral	<b>Neutral</b>

# Impact24 Non-financial & Sustainability targets

## Definitions

- **Competitive NPS (cNPS)** measures the ranking of the Customer's Net Promotor Score against main insurance competitors in the local market. Of the consolidated entities, the Ageas cNPS top quartile target was realised in the UK while other entities reached on or above median scores.
- **Percentage of GWP from products that stimulate the transition to a more sustainable world:** **Belgium** benefits from several funds in Life holding the "Towards Sustainability" label. **Portugal** benefits from a Health offering which includes many preventive and inclusive services encouraging customers to take care of their Health and investing in prevention. **UK** successfully stimulates customers to opt for green parts in case of motor damage.
- **Glass Ceiling Index (GCI)** measures the relative presence of women in senior management positions compared to the number of women in the company. GCI is measured as the % of women in senior management positions (Hay Band 20+) divided by the % of women in the company.
- **The Gender Diversity Index (GDI)** is an aggregate indicator that reflects the share of women in all leadership positions, accounting only for the absolute number of women and men, the share of women on boards, in executive functions, and in board committees.
- **Employee Net Promoter Score (or eNPS)** is a metric used to measure employee engagement and loyalty towards Ageas. It is measured through asking employees "Would you recommend Ageas as an employer" in the framework of a wider engagement survey.
- **Total amount of investments making a positive contribution to transition towards a more sustainable world** amounted to EUR 10.3 billion, meaning that the Group already achieved the initial ambition set for 2024 two years ahead of target. In line with the allocation of the funds under management, Belgium contributed the bulk of the total amount, while Portugal increased its contribution by over 50% compared to 2021.
- **Level of ESG-integration of investment decisions** measures relevant ESG data considered in all new investment decisions to identify opportunities and mitigate risks, and an ESG integration approach based on internal ESG analysis and/or external ESG score is implemented.
- **Carbon emissions of the operations (scope 1 & 2):** Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

*Situation 31/12/2021*      *Situation 31/12/2022*


<b>Total Issued Shares</b>		<b>191,033,128</b>	<b>189,731,187</b>
Shares not entitled to dividend nor voting rights		9,229,054	9,533,673
1. TREASURY SHARES	Share buy-back	1,301,941	2,092,148
	FRESH	1,219,048	1,219,048
	Other treasury shares*	2,749,206	2,749,206
2. CASHES		3,958,859	3,473,271
Shares entitled to dividend & voting rights		181,804,074	180,197,514

# Investor Relations

**Tel:** + 32 2 557 57 32

**E-mail:** [ir@ageas.com](mailto:ir@ageas.com)

**Website:** [www.ageas.com](http://www.ageas.com)



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