



PRESS RELEASE

Regulated information

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Ageas reports 2020 results

Excellent Group results in a challenging Covid-19 context

Strong Insurance performance both in Life and Non-Life mitigated lower contribution of net capital gains

Resilient commercial performance

Proposed gross cash dividend of EUR 2.65 per share

Net Result	<ul style="list-style-type: none"> The 2020 Group net result stood at EUR 1,141 million, thanks to a strong underwriting performance and the positive impact of the FRESH transactions on the General account Net result in Non-Life (including Reinsurance) grew significantly to EUR 391 million thanks to a strong performance across all segments and a lower claims frequency compensating for the impact of the adverse weather in Belgium and UK Life net result of EUR 570 million was affected by Covid-19 related impact on the investment result and net capital gains. Fourth quarter Group net result stood at EUR 147 million compared to EUR 102 million in the fourth quarter of 2019
Inflows	<ul style="list-style-type: none"> Group inflows (at 100%) down 1% to EUR 35.6 billion - Group inflows at Ageas's part at EUR 14.5 billion Life inflows (at 100%) down 1% to EUR 28.8 billion marked by strong recovery in Asia compensating for reduced activity in Europe Non-Life inflows (at 100%) were up 1% at EUR 6.8 billion Fourth quarter Group inflows (at 100%) up 6% to EUR 7.7 billion thanks to growth in Asia
Operating Performance	<ul style="list-style-type: none"> Strong Combined ratio at 91.3 % Operating Margin Guaranteed at 90 bps driven by the underwriting performance Improvement of the Operating Margin Unit-Linked at 29 bps
Balance Sheet	<ul style="list-style-type: none"> Shareholders' equity at EUR 11.6 billion or EUR 61.80 per share Group Solvency II_{Ageas} ratio remained strong at 193% - Regulatory PIM SolvencyII ratio at 199% General Account Total Liquid Assets as at 31 December 2020 at EUR 1.2 billion Life Technical Liabilities excluding shadow accounting of the consolidated entities stood at EUR 73.7 billion
Dividend	<ul style="list-style-type: none"> The proposed gross cash dividend of EUR 2.65 represents a 56% pay-out ratio, fully in line with Ageas's dividend policy

A complete overview of the figures and comparison with previous year can be found on page 5 of this press release and on the Ageas website.

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

Ageas CEO Hans De Cuyper said: "We can be proud of the way we navigated through a challenging 2020. Our top line revenue decreased only marginally compared to 2019. This is impressive, considering that our distribution is mainly "customer facing", through agents, brokers and bancassurance! I want to thank our people and partners for their resilience and dedication, serving our customers remotely and bringing in new clients in difficult circumstances. Despite the Covid-19 context, we delivered excellent results, benefitting more than ever from the geographic diversification, our well-balanced product portfolio, our solid balance sheet and prudent management. 2020 was the second year of our 3-year strategic plan Connect21 and it was important that we kept our minds firmly focused on our strategic goals, targets and ESG commitments that remain an ongoing priority for the long term. The excellent result, our strong balance sheet, the comfortable cash position and stable solvency margin, allow us to propose a gross cash dividend of EUR 2.65 per share to our shareholders."

Ageas's net result marked by a strong Life and Non-Life operating performance

The Covid-19 pandemic and the global response resulted in an economic slowdown and extremely volatile financial markets since mid-February 2020. In this challenging environment Ageas, together with its distribution partners, was able to maintain inflows at last year's high level. Low mobility during the period of lockdown significantly reduced the claims frequency in Motor 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, both elements positively affecting the Non-Life performance. The volatility of the financial markets leading to equity impairments in the first and the third quarter and a lower investment yield from Real Estate mainly affected the Life result. The Group's capital, solvency and liquidity positions remained strong and essentially unaffected by the pandemic. Thanks to the strong balance sheet and the excellent 2020 results, the Ageas Board of Directors proposes a gross cash dividend of EUR 2.65 per share over the 2020 exercise, representing a pay-out of 56 %.

The full year **Group inflows including the non-consolidated entities** (at 100%) remained strong in what was a challenging 2020 context. Inflows were stable compared to last year mainly thanks to a strong recovery in China and Malaysia. The different timing of measures taken by the authorities in the countries in which Ageas operates to address the impact of pandemic are reflected in the regional evolutions of the inflows. After a drop in the first quarter, inflows in Asia have returned to growth. In Europe, mainly the sales of Life products suffered. The impact of the lockdown measures on the Non-Life premium income remained limited. Over the fourth quarter the UK recorded lower inflows due to the divestment in Tesco Underwriting, while in Asia Taping Re contributed for the first time to the inflows.

The Non-Life operating performance was strong in most of the products lines across all entities. The lower claims frequency in Motor offset the impact of the storms in Belgium and the UK, which led to an excellent **combined ratio** of 91.3% for 2020. In the fourth quarter, the benefit from the lower claims frequency was partially offset by an inflation and interest rate-linked review of the provisions and a catch-up of postponed medical treatments in Portugal.

The **Guaranteed operating margin** of the consolidated entities reached 90 bps, in the middle of the target range. The impact of the volatile equity markets and the lower investment income from Real Estate on the investment margin was more than compensated for by a strong underwriting result. In the fourth quarter the Guaranteed operating margin was supported by the realisation of capital gains on real estate transactions. The **Unit-Linked operating margin** continued its steady progress and remained only 1 bp below the Group target.

The **Group net profit** stood at EUR 1.141 billion and benefited from EUR 332 million capital gains related to the two transactions on the FRESH securities. Despite EUR 170 million less realised net capital gains the Insurance operations generated a net profit of EUR 960 million marked by a strong Non-Life performance. The Life activities contributed EUR 570 million to the net profit and Non-Life EUR 391 million. The non-consolidated insurance entities contributed EUR 326 million to the 2020 net result due to IFRS impairments on equities and the impact of the low interest rate environment.

After a significant drop in the first quarter, the unrealised capital gains on the equity portfolio (at 100%) was restored to EUR 0.8 billion in line with the level of year-end 2019.

The **Life Technical Liabilities** excluding shadow accounting of the consolidated entities recovered fully during 2020 to the same level as at the end of 2019 level. The Life Technical Liabilities in the non-consolidated entities strongly increased thanks to continued growth in inflows and strong persistency levels.

Total **shareholders' equity** increased to EUR 11.6 billion or EUR 61.80 per share driven by the high net result and the impact of the financial markets on the fair value of the bonds portfolio. Offsetting elements were the payment of the 2019 dividend and the impact of foreign exchange rates.

Despite the volatility of the financial markets generated by the uncertainty from the Covid-19 pandemic, Ageas's solvency positions remained strong with a **Solvency II_{ageas} ratio** at 193 %. The decrease compared to the end of 2019 is mainly explained by the tender of the FRESH securities, and the negative impact of the financial markets, driven predominantly by the downward shift of the risk-free curve and the equity markets. The investments made in Taiping Re (EUR 336 million) and Ageas Federal Life Insurance Company (AFLIC) (EUR 56 million) were more than compensated for by the EUR 500 million Tier 2 debt issued in the fourth quarter.

The strong profit 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 641 million over 2020 including EUR 132 million in dividends from the non-European Non-Controlled-Participations. The strong operating performance of the year generated EUR 788 million of Own Funds. Operational Capital Requirements increased, reflecting the re-risking of the asset portfolio in the current low for longer interest rate environment.

The regulatory PIM solvency ratio stood at a high 199%.

Dividend

Ageas's solvency and cash position have shown great resilience over the past year and its operations remain strong. As a result, the Ageas Board of Directors proposes in full respect of the guidance issued by the National Bank of Belgium, to distribute a gross cash dividend of EUR 2.65 per share over the financial year 2020. This corresponds to a pay-out ratio of 56% on the Group net result excluding the impact from RPN(I) and the FRESH operation.

Contingent liabilities¹

The claims handling and payments for the Fortis settlement are ongoing. Based on the numbers received from Computershare, the independent claims administrator, as at 31 December 2020 some 275,000 claims have received compensation for a total amount of about EUR 1,079 million.

On 14 July 2020, Dutch investment company Cebulon initiated legal proceedings against Ageas and some co-defendants regarding alleged misleading communication in 2007-2008. Cebulon is claiming compensation for alleged damages suffered. An introductory hearing took place on 9 September 2020 before the Utrecht court of first instance.

On 4 September 2020, the Chambre du Conseil/Raadkamer decided not to refer Ageas to the Criminal Court in relation to the Fortis events of 2007-2008. No appeal was filed against this decision. These proceedings have now been terminated.

Belgium

The year-to-date Life inflows remained very solid although 12% below the high level of 2019 that benefited from strong inflows in Guaranteed. Unit-Linked inflows were again strong in the fourth quarter. Non-Life inflows were up 1% compared to last year with inflows in personal lines increasing and compensating for the adjustments of premiums in Workmen's Compensation following the lower economic activity.

The Life guaranteed operating margin reached 77 bps over 2020, despite the impact of impairments reflecting the volatility of the financial markets in the first quarter and the lower revenue from dividends, parkings and commercial real estate. The realisation of a substantial amount of capital gains on Real Estate supported the margin in the fourth quarter.

The combined ratio benefitted from lower claims frequency in Motor. In the fourth quarter this was partly offset by an interest rate related review of provisions in liability products.

The lower solvency position in Belgium compared to the end of 2019 (195% vs 221%) was attributable to the volatility of the financial markets whereas the contribution of the insurance operations remained strong, resulting in EUR 456 million Operational Free Capital generation.

UK

The agreed divestment of the stake in Tesco Underwriting lowered the fourth quarter inflows. Scope-on-scope, inflows were in line with last year thanks to new commercial deals in Household. Motor inflows stabilised in the second half of the year despite a volatile pricing environment.

Both the combined ratio and net result benefitted from the low claims frequency and prior year releases mainly in Motor, which more than compensated for the impact of adverse weather events throughout the year. The fourth quarter confirmed the limited impact related to Business Interruption. In Motor, a review of claims reserves reflects an expected increase in claims inflation.

The strong operating performance resulted in EUR 49 million Operational Free Capital generation.

Continental Europe

Life Guaranteed inflows in Continental Europe decreased following the decision to focus more on Unit-Linked and on the protection business in the context of a continued low interest rate environment. Sales in Unit-Linked products recovered after a second quarter hit by the lockdown measures. On top of these inflows, the off-balance sheet flexible pension product launched at the end of 2019, generated EUR 181 million. Non-Life inflows increased 11% at constant exchange rate with growth in all product lines. Portugal continuously outperformed the market and Turkey showed strong growth at constant exchange rate.

The guaranteed operating margin was impacted by the lower level of capital gains and investment result. However, it remained strong thanks to a solid underwriting margin and continued efforts on expense management and benefitting from a reserve release in Portugal in the first quarter.

The combined ratio of the consolidated entities has been improving over the years, and benefitted in 2020 from lower claims frequency, mainly in Motor. During the fourth quarter, the claims ratio was slightly up in Accident & Health due to a catch-up of postponed medical treatments. The strong operating performance in the non-consolidated entity in Turkey was partially offset by the adverse evolution of the exchange rate.

The decrease in the solvency position in Continental Europe (166% vs 170%) 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 212 million Operational Free Capital generation.

On 23 February 2021, Ageas announced that it has signed an agreement with Aviva plc to acquire its 40% stake in the Turkish listed life insurance and pensions company AvivaSA for a total consideration of EUR 142 million (GBP 122 million). The transaction is expected to close in 2021.

¹ A full overview of the Contingent liabilities can be found in the Annual Report.

Asia

After a weak first quarter, inflows in Asia strongly recovered throughout the year, driven by the increase of Life inflows in China and Malaysia. In Thailand, both lockdown measures and product repricing hampered Life sales. Driven by new business in Malaysia and renewals in China, Life inflows continued to recover in the fourth quarter increasing 15% in local currency compared to the same period last year. The year-to-date Non-Life inflows remained strong in Thailand, whereas the Covid-19 lockdown measures and the discontinuation of Crop insurance affected the top line in Malaysia and India. Taiping Re contributed for the first time to the Asian Non-Life inflows as from the fourth quarter.

The net result in Asia was impacted by specific impairments in the third quarter and the unfavourable evolution of the discount rate curve in China, explaining the decrease compared to 2019. By contrast, the Life underlying operating performance has been improving driven by China. The Non-Life net result benefited from lower claims frequency during lockdown periods.

The available solvency capital of the non-European Non-Controlled Participants (NCP) increased compared to December 2019 as business profitability more than compensated for the payment of dividends to shareholders and the negative performance of equity markets. The decrease in Solvency ratio from 243% to 220% was driven by an increase in required capital reflecting business growth.

On 27 November 2020, Ageas completed the subscription to a capital increase of Taiping Reinsurance Co. Ltd. (TPRe), a wholly controlled subsidiary of its Chinese partner China Taiping Insurance Holdings. Ageas now holds 25% of the enlarged share capital of TPRe that operates Life and Non-Life reinsurance activities across the world.

On 31 December 2020, Ageas announced the completion of the acquisition of an additional stake of 23% in the Indian Life insurance joint venture IDBI Federal Life Insurance Company Ltd. (IFLIC) and became the largest shareholder with 49% in the joint venture it operates together with IDBI Bank and Federal Bank. Following the transaction, the company was rebranded to Ageas Federal Life Insurance Company.

Reinsurance

The cession rate of the existing internal Quota Share Treaties and the Loss Portfolio Transfers has been raised to 40% since the beginning of 2020. 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 1,274 million from the quota share agreements. A pilot in internal Life Reinsurance (Protection Business) was set up with Portugal and generated EUR 15 million inflows.

The 2020 Reinsurance result benefited from the lower claims frequency recorded at the level of the ceding entities, although its importance has been gradually declining since the second quarter. However, it still more than compensated for the share in the negative result related to the adverse weather and the provisioning for Motor large losses in the UK.

General Account

The **net result** of the General Account benefited from a EUR 332 million gain related to the tender transaction on the FRESH securities early 2020 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 rose further. The year-to-date non-cash contribution to the net profit was a negative EUR 61 million.

The **total liquid assets** in the General Account decreased to EUR 1.2 billion of which only EUR 31 million 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 538 million cash out related to the transactions on the FRESH securities and to the EUR 435 million cash out related to the Settlement. The payment of the acquisitions in Taiping Re and AFLIC was more than compensated for by the issue of new Tier 2 notes. The total amount upstreamed from the operating companies amounted to EUR 658 million and more than covers the dividend paid to the Ageas shareholders and the holding costs.

ANNEXES

Annex 1: Group

KEY FIGURES AGEAS

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result Ageas	1,140.7	979.2	16 %	147.0	101.9	44 %	993.7
By segment:							
- Belgium	410.6	426.4	(4 %)	156.3	121.8	28 %	254.3
- UK	65.1	68.7	(5 %)	11.2	2.8	*	53.9
- Continental Europe	136.1	108.8	25 %	24.7	29.1	(15 %)	111.4
- Asia	269.2	514.9	(48 %)	11.8	72.0	(84 %)	257.4
- Reinsurance	79.1	(16.2)	*	19.0	7.7	*	60.1
- General Account & Elimination	180.6	(123.4)	*	(76.0)	(131.5)	42 %	256.6
- of which RPN(I)	(60.8)	(0.1)		(59.1)	(106.0)		(1.7)
By type:							
- Life	569.5	840.7	(32 %)	143.5	173.6	(17 %)	426.0
- Non-Life	390.6	261.9	49 %	79.5	59.8	33 %	311.1
- General Account & Elimination	180.6	(123.4)	*	(76.0)	(131.5)	42 %	256.6
Weighted average number of ordinary shares (in million)	187.9	192.5	(2 %)				188.3
Earnings per share (in EUR)	6.07	5.09	19 %				5.28
Gross inflows (incl. non-consolidated partnerships at 100%)	35,571.7	35,852.1	(1 %)	7,725.1	7,310.6	6 %	27,846.6
- of which inflows from non-consolidated partnerships	26,106.7	25,325.5	3 %	5,290.7	4,753.9	11 %	20,816.0
Gross inflows Ageas's part (incl. non-consolidates entities)	14,534.5	15,006.5	(3 %)	3,379.8	3,326.5	2 %	11,154.7
By segment:							
- Belgium	4,575.0	4,958.7	(8 %)	1,183.5	1,256.1	(6 %)	3,391.5
- UK	1,525.0	1,551.5	(2 %)	327.3	362.2	(10 %)	1,197.7
- Continental Europe	1,873.4	2,170.8	(14 %)	519.7	521.1	(0 %)	1,353.7
- Asia	6,561.2	6,325.5	4 %	1,349.3	1,187.1	14 %	5,211.9
By type:							
- Life	9,977.8	10,481.7	(5 %)	2,309.7	2,237.2	3 %	7,668.1
- Non-Life	4,556.7	4,524.8	1 %	1,070.1	1,089.3	(2 %)	3,486.6
Combined ratio	91.3%	95.0%		95.0%	95.8%		90.0%
Operating margin Guaranteed (bps)	90	88		122	109		79
Operating margin Unit-Linked (bps)	29	28		36	32		28
in EUR million	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020			
Shareholders' equity	11,555	11,221	3 %	11,252			
Net equity per share (in EUR)	61.80	58.89	5 %	60.18			
Net equity per share (in EUR) excluding unrealised gains & losses	39.64	38.26	4 %	41.48			
Return on Equity - Ageas Group (excluding unrealised gains)	15.5%	13.9%		17.6%			
Group solvency II _{ageas}	193%	217%	(11 %)	194%			
Life Technical Liabilities (consolidated entities)	78,692	77,442	2 %	77,346			
- Life Technical Liabilities excl. shadow accounting	73,692	73,590	0 %	72,650			
- Shadow accounting	4,999	3,852	30 %	4,696			

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS

in EUR million	31 Dec 2020	31 Dec 2019	30 Sep 2020		
Group Solvency II_{ageas}	193%	217%	194%		
- Belgium	195%	221%	203%		
- UK	182%	179%	183%		
- Continental Europe	166%	170%	152%		
- Reinsurance	204%	173%	206%		
Group Solvency II_{pim}	199%	203%	179%		
Shareholders' equity	11,555	11,221	11,252		

in EUR billion	31 Dec 2020	31 Dec 2019	30 Sep 2020	31 Dec 2020	31 Dec 2019
Total investments	85.1	84.3	84.3		
of which					
- Government bonds	38.7	38.4	38.4	45%	46%
- Corporate debt securities	19.9	20.8	20.2	23%	25%
- Loans	13.4	11.1	13.2	16%	13%
- Equity portfolio	4.9	4.6	4.3	6%	6%
- Real Estate	5.9	5.6	5.9	7%	7%

Annex 3: Belgium

- Solid 2020 net result despite lower support from net capital gains due to volatile financial markets
- Life inflows decreased in individual Guaranteed business while last year was strong, partially compensated by growth in unit linked
- Steady growth in Non-Life inflows despite lockdown measures

KEY FIGURES BELGIUM

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result attributable to shareholders	410.6	426.4	(4%)	156.3	121.8	28%	254.3
- Life	278.1	301.9	(8%)	131.3	90.0	46%	146.8
- Non-Life	132.5	124.5	6%	25.0	31.8	(21%)	107.5
Gross inflows (incl. non-consolidated partnerships at 100%)	6,099.9	6,611.7	(8%)	1,577.9	1,674.9	(6%)	4,522.0
- Life	3,990.6	4,525.7	(12%)	1,115.2	1,209.2	(8%)	2,875.4
- Non-Life	2,109.3	2,086.0	1%	462.7	465.7	(1%)	1,646.6
Combined ratio - before LPT and QS	90.3%	95.2%		93.2%	95.7%		89.3%
Operating margin Guaranteed (bps)	77	88		132	111		59
Operating margin Unit-Linked (bps)	38	40		40	43		37

in EUR million	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020
Life Technical Liabilities	62,879	61,255	3%	61,775
- Life Technical Liabilities excl. shadow accounting	58,798	58,158	1%	57,912
- Shadow accounting	4,080	3,097	32%	3,863

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 87.8% YTD.

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

Annex 4: United Kingdom

- Continued lower claims frequency in Motor offset the impact of adverse weather events
- Inflows mainly supported by new deals in Household compensating for volume loss related to Tesco Underwriting divestment

KEY FIGURES UNITED KINGDOM

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result attributable to shareholders	65.1	68.7	(5%)	11.2	2.8	*	53.9
Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)	1,667.7	1,727.7	(3%)	340.9	402.0	(15%)	1,326.8
Combined ratio - before LPT and QS	95.2%	98.7%		96.9%	103.4%		94.6%

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 95.4% YTD.

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

Annex 5: Continental Europe

- Solid result supported by strong Non-Life performance
- Strong growth in inflows in all Non-Life product lines offset by lower Life inflows due to the transition phase related to the low interest rate environment

KEY FIGURES CONTINENTAL EUROPE

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result attributable to shareholders	136.1	108.8	25%	24.7	29.1	(15%)	111.4
- Life	55.3	35.6	55%	9.2	11.7	(21%)	46.1
- Non-Life	80.8	73.2	10%	15.5	17.4	(11%)	65.3
Gross inflows (incl. non-consolidated partnerships at 100%)	2,637.9	3,243.9	(19%)	732.1	771.2	(5%)	1,905.8
- Life	1,207.9	1,803.3	(33%)	352.3	373.5	(6%)	855.6
- Non-Life	1,430.0	1,440.6	(1%)	379.8	397.7	(5%)	1,050.2
Combined ratio - before LPT and QS	85.4%	91.2%		90.7%	93.5%		83.6%
Operating margin Guaranteed (bps)	159	90		65	96		190
Operating margin Unit-Linked (bps)	17	11		29	16		13

in EUR million	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020
Life Technical Liabilities (consolidated entities)	15,822	16,199	(2%)	15,580
- Life Technical Liabilities excl. shadow accounting	14,904	15,444	(4%)	14,746
- Shadow accounting	919	755	22%	833

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 77.0% YTD.

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

Annex 6: Asia

- Solid 2020 operating performance held back by financial markets impact
- Continuous growth of Life inflows
- Non-Life inflows up, driven by Taiping Re

KEY FIGURES ASIA

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result attributable to shareholders	269.2	514.9	(48%)	11.8	72.0	(84%)	257.4
- Life	234.7	503.2	(53%)	2.9	71.9	(96%)	231.8
- Non-Life	34.5	11.7	*	8.9	0.1	*	25.6
Gross Inflows (incl non-consolidated partnerships at 100%)	25,166.1	24,268.8	4%	5,074.0	4,462.5	14%	20,092.1
- Life	23,603.6	22,834.1	3%	4,575.3	4,071.2	12%	19,028.3
- Non-Life	1,562.5	1,434.7	9%	498.7	391.3	27%	1,063.8
Gross Inflows Life (incl non-consolidated partnerships at 100%)	23,603.6	22,834.1	3%	4,575.3	4,071.2	12%	19,028.3
- Single premium	2,641.5	1,885.9	40%	688.7	447.4	54%	1,952.8
- Regular premium	20,962.1	20,948.1	0%	3,886.6	3,623.7	7%	17,075.5
Combined ratio	96.4%	100.9%		100.8%	102.7%		94.0%

in EUR million	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020
Life Technical Liabilities	97,925	82,191	19%	92,711

Annex 7: Reinsurance

- Strong result benefitting from solid Non-Life performance at the ceding entities

KEY FIGURES REINSURANCE

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result attributable to shareholders	79.1	(16.2)	*	19.0	7.7	*	60.1
- Life	1.4		*	0.1		*	1.3
- Non-Life	77.7	(16.2)	*	18.9	7.7	*	58.8
Gross Inflows (incl non-consolidated partnerships at 100%)	1,641.3	1,688.5	(3%)	256.2	234.4	9%	1,385.1
- Life	15.0		*	3.5		*	11.5
- Non-Life	1,626.3	1,688.5	(4%)	252.7	234.4	8%	1,373.6
Combined ratio	96.3%	102.3%		96.2%	97.9%		96.3%
Operating margin Guaranteed (bps)	3,728			560			6,579
Operating margin Unit-Linked (bps)							

in EUR million	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020
Life Technical Liabilities	7		*	5
- Life Technical Liabilities excl. shadow accounting	7		*	5
- Shadow accounting			*	

Annex 8: General Account

KEY FIGURES GENERAL ACCOUNT

in EUR million	FY 20	FY 19	Change	Q4 20	Q4 19	Change	9M 20
Net result including eliminations	180.6	(123.4)	*	(76.0)	(131.5)	42 %	256.6
Unrealised gain (loss) on RPN(I)	(60.8)	(0.1)	*	(59.1)	(106.0)	(44 %)	(1.7)
Total expenses	(108.1)	(100.8)	7 %	(23.4)	(23.6)	(1 %)	(84.7)
- Staff and Intercompany expenses	(22.6)	(25.1)	(10 %)	(6.1)	(5.4)	13 %	(16.5)
- Other operating and administrative expenses	(85.5)	(75.7)	13 %	(17.3)	(18.2)	(5 %)	(68.2)
	31 Dec 2020	31 Dec 2019	Change	30 Sep 2020			
RPN(I)	(419.8)	(359.0)	17 %	(360.7)			
Royal Park Investments	3.6	6.8	(47 %)	3.8			
Provision Fortis Settlement	(246.2)	(514.3)	(52 %)	(457.8)			

Annex 9: Evolution cash and liquid assets in the General Account during 2020

EVOLUTION LIQUID ASSETS DURING 2020		
in EUR million		
Cash		2,190.8
Liquid assets		1.3
Total cash & liquid assets 31 December 2019*		2,192.1
Distribution to shareholders		
Dividend paid in June	(49.6)	
Dividend paid in November	(435.6)	
Share buy-back program 2019/2020	(132.0)	
		(617.2)
Net dividend upstream		
Belgium	426.5	
UK	22.7	
Continental Europe:		
- Portugal	65.6	
- Turkey	9.2	
Asia:		
- Thailand	6.6	
- China	99.6	
- India	1.2	
- Malaysia	15.3	
RPI (dividend & capital reduction)	4.5	
Intreas - liquidation boni	11.4	
		662.6
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)	
Sub-debt repayment UK	23.2	
Debt Issuance - Tier 2 Notes	498.1	
Acquisition stake Taiping Re	(336.0)	
Increase in stake Indian Life insurance JV	(56.4)	
		(427.1)
Litigation settlement		
Other (incl. corporate center costs, interest and RO Asia costs)		(435.0)
		(164.5)
Total cash & liquid assets 31 December 2020**		1,210.9
Cash		1,210.7
Liquid assets		0.2

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

** out of which EUR 31 million ring-fenced for the Fortis settlement

ANALYST & INVESTOR CONFERENCE CALL:

24 February 2021

09:30 CET (08:30 UK Time)

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+44 2 071 943 759 (UK)

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+44 2 033 645 147 (UK)

+32 2 403 72 61 (Belgium)

+1 646 722 4969 (USA)

(access number 418963386#)

Available until 24 March 2021

CONTACT DETAILS

INVESTOR RELATIONS

- Veerle Verbessem
+32 (0)2 557 57 32
veerle.verbessem@ageas.com

- Arnaud Nicolas
+32 (0)2 557 57 34
arnaud.nicolas@ageas.com

- Anaïs de Scitiaux
+32 (0)2 557 57 95
anais.descitiaux@ageas.com

PRESS

- Michaël Vandenberghe
+32 (0)2 557 57 36
michael.vandenberghe@ageas.com

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