



PRESS RELEASE

Regulated information

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Ageas reports full year 2021 results

Net result at top end of the guidance

Double digit growth drives inflows to EUR 40 billion thanks to solid commercial performance across regions and businesses

Full delivery on all financial targets at the end of the Connect21 strategic cycle

Gross cash dividend proposal of EUR 2.75 per share

Key Figures 2021	
Net Result	<ul style="list-style-type: none"> Group net result was EUR 845 million driven by an excellent performance in Life, but offset by RPN(i) Insurance net result increased from EUR 960 million to EUR 1,070 million Net result in Non-Life amounted to EUR 328 million compared to EUR 391 million in last year Life net result of EUR 742 million compared to EUR 570 million last year Group Q4 net result amounted to EUR 277 million
Inflows	<ul style="list-style-type: none"> Group inflows (at 100%) were up 12% to EUR 40 billion Life inflows (at 100%) were up 11% to EUR 32 billion driven by strong Unit-Linked sales Non-Life inflows (at 100%) were up significantly to EUR 8 billion mainly thanks to Belgium and the inclusion of Taiping Re Q4 inflows (at 100%) increased by 14% from EUR 7.7 billion to EUR 8.8 billion
Balance Sheet	<ul style="list-style-type: none"> Shareholders' equity at EUR 11.9 billion or EUR 64.14 per share General Account Total Liquid Assets at EUR 1.1 billion Life Technical Liabilities excl. shadow accounting of the consolidated entities at EUR 75.2 billion, up 2% compared to end 2020

Full delivery on the Connect21 financial targets		
	Target	Performance
Combined Ratio	96%	95.4%
Operating Margin Guaranteed	85-95 bps	99 bps
Operating Margin Unit-Linked	30-40 bps	35 bps
Group Solvency II _{Ageas} ratio	175%	197%
Earnings per share (CAGR), excl RPN(i)	5-7%	11%
Dividend Pay-out	≥50%	52%

A complete overview of the figures and comparison with previous year can be found on page 4 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: "I'm very pleased and proud that in a year marked by a challenging economic environment, increasing inflation and extreme weather events, all our businesses delivered a strong commercial and operating performance resulting in double digit growth in inflows at EUR 40 billion and an excellent net insurance result above EUR 1 billion. The Group's performance was propelled by a strong fourth quarter, especially in Asia, while our focus on less capital intensive Unit-Linked products contributed to the strong increase in the Life result."

"With these outstanding results, we closed Connect21, one of Ageas's most challenging strategic cycles ever. Regardless of the pressure on business, the uncertain times in people's lives and society in rapid transformation, we managed to not only deliver on our targets but also on the promises towards all our stakeholders. Throughout Connect21 we demonstrated that we are a true supporter of the life of our stakeholders by providing best in class assistance and protection for our customers, creating a great place to grow for our employees, fostering long term relationships with our partners and creating value for our investors. We can also be proud of our contribution to a better and more sustainable society, a focus that will be at the centre of our business in Impact24, Ageas's next strategic cycle. This result does not come easy. It is the work of many; our employees, our partners, and our customers. I would like to sincerely thank all of them for their continuous trust, loyalty and commitment."

All Connect21 financial targets reached. Gross cash dividend proposal of EUR 2.75 per share

Driven by a strong commercial performance in most regions and particularly in Life, inflows in 2021 increased significantly. The sustained operating margin on Guaranteed products, the improved margin on Unit-Linked and the Non-Life combined ratio reflect the excellent operating performance of the consolidated entities, countering the headwinds from lower interest rates and exceptional weather events. Combined with the strong contribution from the non-consolidated entities, with Asia delivering an extra boost above expectations in the fourth quarter, the net result for the insurance activities exceeded EUR 1 billion. The Group net profit excluding RPN(i) amounted to EUR 945 million, the upper end of the profit guidance. 2021 was also the final year of Ageas's Connect21 strategy. In this last year of the strategic cycle the Group confirmed its sustainable strong operating performance of previous years, delivering on all the financial targets, including bringing the Life Unit-Linked margin within the 30-40 bps range. On the back of the excellent 2021 performance, in combination with the Group's solid balance sheet and cash position, the Ageas Board proposes a gross cash dividend of EUR 2.75 representing a pay-out ratio of 52%, fully in line with the target set under Connect21. Barring extreme events or highly unfavorable evolutions of financial markets, Ageas is confident that in 2022 it will be able to deliver a net result¹ of EUR 1 billion.

The year-to-date Group **inflows including the non-consolidated entities** (at 100%) increased to EUR 40 billion, or 12% compared to last year, evenly spread over the mature business in Europe and the non-controlled partnerships in Asia. Scope-on-scope taking into account the divestment of the Group's stake in Tesco Underwriting and the acquisitions in AgeSa and Taiping Re, Group inflows increased 6%. Asia Life inflows were driven by high persistency levels in China and the inclusion of Taiping Re. In Europe, Life inflow growth was driven by Unit-Linked sales in Belgium and in Portugal, where the transition towards a less capital intensive products continues. Non-Life inflows were up mainly thanks to a strong commercial performance in Belgium, and the inclusion of Taiping Re. In Continental Europe, Non-Life inflows were up both in Portugal and Turkey, with growth in the latter however fully offset by the impact of the Turkish Lira exchange rate.

The Non-Life **combined ratio** of the consolidated entities stood at 95.4% reflecting a strong operating performance across all product lines and including the charges against the floods in Belgium and the UK. The cost related to adverse weather events for the Group amounted to EUR 160 million. In Motor, the claims frequency gradually returned to pre-Covid levels during the fourth quarter as restrictions on mobility have been lifted across Europe.

The **Life Guaranteed operating margin** reached 99 bps, largely exceeding the 85-95 bps target, thanks to a solid investment result and the realisation of net capital gains. Real estate revenues (parking business) in Belgium are gradually recovering from the impact of Covid-19.

The Group **Unit-Linked operating margin** stood at 35 bps at the end of December, well within the target range thanks to a satisfactory margin in Belgium and a strong recovery in Continental Europe, driven by increased volumes.

The strong operating performance of the insurance operations, both in Life, also thanks to our focus on less capital intensive products, and Non-Life, generated an Insurance net profit that exceeded the EUR 1 billion mark. **Group net profit** amounted to EUR 845 million, including a EUR 101 million negative impact related to the RPN(i) revaluation.

Life Technical Liabilities excluding shadow accounting of the consolidated entities increased to EUR 75.2 billion as a result of the higher inflows in Group Life in Belgium and in Unit-Linked. The Life Technical Liabilities in the non-consolidated entities increased strongly thanks to continued growth in inflows and strong persistency levels.

The increase in **shareholders' equity** to EUR 11.9 billion, or EUR 61.14 per share was driven by the strong results, more than covering the dividend payment and the decrease in the unrealised capital gains on the fixed income portfolio due to rising interest rates.

Ageas's Solvency II_{ageas} ratio amounted to 197% compared to 193% at the end of last year. The increase was driven by the strong operating performance of the insurance operations, more than covering the accrual of the expected dividend, and was further supported by model changes.

The operational free capital generation over 2021 amounted to EUR 629 million², in line with expectations of EUR 600-640 million. The free capital generation benefitted from a strong EUR 185 million contribution in dividends from the non-nontrolled participations.

In line with the Group's policy under Connect21, the Board of Directors will propose to the General Shareholders's meeting of 18 May 2022, a gross cash **dividend** of EUR 2.75 per share.

¹ excluding the impact from RPN(i)

² excluding the floods contribution in Belgium above the legal cap

Belgium

In 2021, inflows recorded remarkable growth in both Life and Non-Life. Life inflows grew strongly thanks to excellent growth in Unit-Linked (+52% YoY) supported by commercial campaigns in the Broker and Bank channels. Non-Life inflows achieved an exceptional growth of 9% versus 2020 with an increase in all business lines thanks to the joint efforts of AG and its distribution partners.

Life Guaranteed operating margins reached 97 bps thanks to a solid investment result and improving underwriting margin, while last year's margin was impacted by the volatility of the financial markets. During the fourth quarter the guaranteed margin benefitted from capital gains mainly on real estate. The Unit-Linked operating margin was strong at 37 bps.

The Non-Life combined ratio for 2021 suffered from an exceptionally high impact from the summer floods. This had a 10% impact on the combined ratio partially offset by claims reserve adjustments in P&C in the fourth quarter. Excluding these exceptional items, the combined ratio (96.3%) reflected a strong underlying performance across all business lines.

UK

Year-to-date inflows scope on scope, taking into account the divestment of Tesco Underwriting, were slightly up. Continued growth in Household compensated for lower Motor premiums as a result of a disciplined approach to pricing in a market with continued low average premiums.

The Non-Life combined ratio stood at 96.2%. This reflects a strong operating performance that more than compensated for the charges related to the adverse weather events impacting both the Household and Other lines' combined ratio, and some reserve strengthening against future claims costs. The increase in claims costs year on year reflects the gradual rise in vehicle usage after the pandemic restrictions.

Continental Europe

Ageas recorded an excellent commercial performance in Continental Europe, with inflows up in both Life and Non-Life. In Life, year-to-date inflow jumped 53% scope-on-scope (excluding the contribution from AgeSA in Turkey, acquired in May 2021), driven by strong sales of Unit-Linked products. Additionally, the off-balance sheet flexible pension products in Portugal continued to grow and generated EUR 207 million inflows. Non-Life inflows grew 18% at constant exchange rate, driven by strong sales momentum in Accident and Health.

The guaranteed operating margin amounted to a strong 108 bps, supported by a solid underwriting performance. The Unit-Linked margin continued its steady increase following the change in product mix and the growth in inflows.

The combined ratio over the year stood at a solid 88%, with claims frequency back to pre-Covid levels as from the second quarter.

The Life result was significantly up, when excluding the EUR 20 million positive contribution from the reserve release in Portugal in 2020. It benefitted from a

good underwriting performance in Portugal, further supported by the AgeSA contribution (EUR 11 million) in Turkey since May 2021. The Non-Life result reflected the normalisation of the claims frequency in motor as well as increased claims costs in Health insurance in Portugal. Additionally, Aksigorta's contribution in Turkey was impacted by high inflation and adverse claims experience.

Asia

Inflows in Asia increased by 8% at constant exchange rates over the year. The organic growth recorded in Life and Non-Life was further supported by the contribution from Taiping Reinsurance. Life Technical liabilities were up 18%, supported by new business growth and high persistency levels. In China, the growth was driven by new business in high value regular products and a strong year end campaign. In Non-Life, inflows benefitted from the Taiping Reinsurance contribution, while, scope-on-scope, inflows were up 4%, driven by Malaysia.

With a net result of EUR 403 million, supported by a solid underlying performance, Asia strongly contributed to the overall Group net result. The Life result benefitted from a sound operating performance in China, Malaysia and Thailand, while the continued unfavourable evolution of the discount rate in China was mitigated by higher net realised capital gains and a lower effective tax rate. In Non-Life, all entities contributed positively to the full-year result.

Reinsurance

The full year reinsurance inflows included EUR 1.4 billion from the quota share agreements while an internal Life Reinsurance contract set up with Ageas France at the beginning of the year generated EUR 29 million inflows. Including the traditional protection business, total inflows are in line with the previous year and amounted to EUR 1.6 billion.

In 2021, the Reinsurance result increased 10% thanks to strong fourth quarter results driven by reserving review related to the UK Motor contract and claims provision adjustments in Belgium. The full year result benefitted from a slightly lower current year claims frequency in Motor recorded at the ceding entities, albeit to a much lesser extent than last year, partially mitigating the impact of adverse weather mainly in Belgium and to a lesser extent in the UK.

General Account

The **net result** of the General Account of minus EUR 225 million included a EUR 101 million negative impact from the revaluation of the RPN(i) reference amount liability whereas the 2020 net result benefitted from a EUR 332 million capital gain related to the tender transaction on the FRESH securities.

The **total liquid assets** amounted to EUR 1.1 billion. The EUR 725 million upstreamed from the operating companies since the beginning of the year more than covered the holding costs, the EUR 485 million dividend paid to Ageas shareholders in the second quarter and the EUR 55 million cash-out related to the ongoing share buy-back realised in 2021. The acquisition of a 40% stake in the Turkish Life company AgeSa resulted in a cash-out of EUR 140 million whereas the sale of Tesco contributed EUR 143 million.

ANNEXES

Annex 1: Group

KEY FIGURES AGEAS

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result Ageas	844.8	1,140.7	(26 %)	277.0	147.0	88 %	567.8
By segment:							
- Belgium	400.4	410.6	(2 %)	112.5	156.3	(28 %)	287.9
- UK	60.6	65.1	(7 %)	11.2	11.2	0 %	49.4
- Continental Europe	119.2	136.1	(12 %)	27.9	24.7	13 %	91.3
- Asia	402.7	269.2	50 %	99.3	11.8	*	303.4
- Reinsurance	87.2	79.1	10 %	42.6	19.0	*	44.6
- General Account & Elimination	(225.3)	180.6	*	(16.4)	(76.0)	78 %	(208.9)
of which RPN(I)	(100.6)	(60.8)		22.7	(59.1)		(123.3)
By type:							
- Life	742.4	569.5	30 %	201.3	143.5	40 %	541.1
- Non-Life	327.7	390.6	(16 %)	92.2	79.5	16 %	235.5
- General Account & Elimination	(225.3)	180.6	*	(16.4)	(76.0)	78 %	(208.9)
Weighted average number of ordinary shares (in million)	186.8	187.9	(1 %)				187.0
Earnings per share (in EUR)	4.52	6.07	(25 %)				3.04
Gross inflows (incl. non-consolidated partnerships at 100%)	39,776.8	35,571.7	12 %	8,787.2	7,725.1	14 %	30,989.6
- of which inflows from non-consolidated partnerships	29,022.0	26,106.7	11 %	6,042.6	5,290.7	14 %	22,979.4
Gross inflows Ageas's part (incl. non-consolidates entities)	16,133.7	14,534.5	11 %	3,783.2	3,379.8	12 %	12,350.5
By segment:							
- Belgium	5,006.3	4,575.0	9 %	1,276.2	1,183.5	8 %	3,730.1
- UK	1,405.6	1,525.0	(8 %)	346.6	327.3	6 %	1,059.0
- Continental Europe	2,340.5	1,873.4	25 %	621.9	519.7	20 %	1,718.6
- Asia	7,381.2	6,561.2	12 %	1,538.5	1,349.3	14 %	5,842.7
By type:							
- Life	11,224.7	9,977.8	12 %	2,615.8	2,309.7	13 %	8,608.9
- Non-Life	4,909.0	4,556.7	8 %	1,167.4	1,070.1	9 %	3,741.6
Combined ratio	95.4%	91.3%		96.0%	95.0%		95.2%
Operating margin Guaranteed (bps)	99	90		105	122		96
Operating margin Unit-Linked (bps)	35	29		40	36		34

in EUR million	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021
Shareholders' equity	11,914	11,555	3 %	11,533
Net equity per share (in EUR)	64.14	61.80	4 %	61.79
Net equity per share (in EUR) excluding unrealised gains & losses	43.43	39.64	10 %	41.05
Return on Equity - Ageas Group (excluding unrealised gains)	10.9%	15.5%		10.0%
Group solvency II _{ageas}	197%	193%	2 %	187%
Life Technical Liabilities (consolidated entities)	78,192	78,692	(1 %)	77,818
- Life Technical Liabilities excl. shadow accounting	75,233	73,692	2 %	74,636
- Shadow accounting	2,959	4,999	(41 %)	3,182

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS

in EUR million	31 Dec 2021	31 Dec 2020	30 Sep 2021		
Group Solvency II_{geas}	197%	193%	187%		
- Belgium	212%	195%	190%		
- UK	174%	182%	173%		
- Continental Europe	161%	166%	169%		
- Reinsurance	223%	204%	211%		
Group Solvency II_{pim}	188%	199%	183%		
Shareholders' equity	11,914	11,555	11,533		

in EUR billion	31 Dec 2021	31 Dec 2020	30 Sep 2021	31 Dec 2021	31 Dec 2020
Total investments	82.3	85.1	82.8		
of which					
- Government bonds	35.5	38.7	36.0	43%	46%
- Corporate debt securities	18.5	19.9	18.8	23%	25%
- Loans	14.5	13.4	14.3	18%	13%
- Equity portfolio	5.7	4.9	5.4	7%	6%
- Real Estate	6.1	5.9	6.0	7%	7%

Annex 3: Belgium

- Strong commercial and operating performance in both Life and Non-Life
- Solid result notwithstanding significant impact of adverse weather events

KEY FIGURES BELGIUM

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result attributable to shareholders	400.4	410.6	(2%)	112.5	156.3	(28%)	287.9
- Life	321.8	278.1	16%	94.6	131.3	(28%)	227.2
- Non-Life	78.6	132.5	(41%)	17.9	25.0	(28%)	60.7
Gross inflows (incl. non-consolidated partnerships at 100%)	6,675.0	6,099.9	9%	1,701.5	1,577.9	8%	4,973.5
- Life	4,365.8	3,990.6	9%	1,186.6	1,115.2	6%	3,179.2
- Non-Life	2,309.2	2,109.3	9%	514.9	462.7	11%	1,794.3
Combined ratio - before LPT and QS	97.4%	90.3%		96.8%	93.2%		97.5%
Operating margin Guaranteed (bps)	97	77		109	132		93
Operating margin Unit-Linked (bps)	37	38		41	40		35

in EUR million	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021
Life Technical Liabilities	63,004	62,879	0%	62,502
- Life Technical Liabilities excl. shadow accounting	60,718	58,798	3%	60,052
- Shadow accounting	2,286	4,080	(44%)	2,450

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 98.2% YTD.

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

Annex 4: United Kingdom

- Scope on scope inflows slightly up
- Strong underlying performance with Motor claims costs at pre-Covid levels

KEY FIGURES UNITED KINGDOM

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result attributable to shareholders	60.6	65.1	(7%)	11.2	11.2	0%	49.4
Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)	1,405.6	1,667.7	(16%)	346.6	340.9	2%	1,059.0
Combined ratio - before LPT and QS	96.2%	95.2%		97.8%	96.9%		95.7%

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 95.8% YTD.

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

Annex 5: Continental Europe

- Strong result driven by the Life business
- Excellent commercial performance in both Life and Non-Life

KEY FIGURES CONTINENTAL EUROPE

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result attributable to shareholders	119.2	136.1	(12%)	27.9	24.7	13%	91.3
- Life	56.5	55.3	2%	14.4	9.2	57%	42.1
- Non-Life	62.6	80.8	(23%)	13.4	15.5	(14%)	49.2
Gross inflows (incl. non-consolidated partnerships at 100%)	3,479.1	2,637.9	32%	953.2	732.1	30%	2,525.9
- Life	1,992.8	1,207.9	65%	543.7	352.3	54%	1,449.1
- Non-Life	1,486.3	1,430.0	4%	409.5	379.8	8%	1,076.8
Combined ratio - before LPT and QS	88.0%	85.4%		93.4%	90.7%		86.1%
Operating margin Guaranteed (bps)	108	159		86	65		115
Operating margin Unit-Linked (bps)	32	17		38	29		31

in EUR million	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021
Life Technical Liabilities (consolidated entities)	15,192	15,822	(4%)	15,317
- Life Technical Liabilities excl. shadow accounting	14,519	14,904	(3%)	14,584
- Shadow accounting	673	919	(27%)	733

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 84.1% YTD.

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

Annex 6: Asia

- High result with solid underlying performance and a very strong Life result in the fourth quarter
- Continued growth in inflows scope-on scope, supported by new contribution from Taiping Re

KEY FIGURES ASIA

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result attributable to shareholders	402.7	269.2	50%	99.3	11.8	*	303.4
- Life	362.4	234.7	54%	92.2	2.9	*	270.2
- Non-Life	40.3	34.5	17%	7.1	8.9	(20%)	33.2
Gross Inflows (incl non-consolidated partnerships at 100%)	28,217.0	25,166.1	12%	5,785.9	5,074.0	14%	22,431.1
- Life	25,578.2	23,603.6	8%	5,211.4	4,575.3	14%	20,366.8
- Non-Life	2,638.8	1,562.5	69%	574.5	498.7	15%	2,064.3
Gross Inflows Life (incl non-consolidated partnerships at 100%)	25,578.2	23,603.6	8%	5,211.4	4,575.3	14%	20,366.8
- Single premium	3,340.2	2,641.5	26%	883.8	688.7	28%	2,456.4
- Regular premium	22,238.0	20,962.1	6%	4,327.5	3,886.6	11%	17,910.5
Combined ratio	101.5%	96.4%		108.0%	100.8%		99.4%
in EUR million	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021			
Life Technical Liabilities	125,932	97,925	29%	118,041			

Annex 7: Reinsurance

- Solid performance driven by the results at ceding companies

KEY FIGURES REINSURANCE

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result attributable to shareholders	87.2	79.1	10%	42.6	19.0	*	44.6
- Life	1.3	1.4	(7%)	(0.3)	0.1	*	1.6
- Non-Life	85.9	77.7	11%	42.9	18.9	*	43.0
Gross Inflows (incl non-consolidated partnerships at 100%)	1,623.2	1,641.3	(1%)	349.8	256.2	37%	1,273.4
- Life	44.2	15.0	*	11.3	3.5	*	32.9
- Non-Life	1,579.0	1,626.3	(3%)	338.5	252.7	34%	1,240.5
Combined ratio	95.6%	96.3%		90.1%	96.2%		97.5%
Operating margin Guaranteed (bps)	1,329	3,728		(846)	560		1,972
Operating margin Unit-Linked (bps)							
in EUR million	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021			
Life Technical Liabilities	13	7	73%	15			
- Life Technical Liabilities excl. shadow accounting	13	7	73%	15			
- Shadow accounting			*				

Annex 8: General Account

KEY FIGURES GENERAL ACCOUNT

in EUR million	FY 21	FY 20	Change	Q4 21	Q4 20	Change	9M 21
Net result including eliminations	(225.3)	180.6	*	(16.4)	(76.0)	78 %	(208.9)
Unrealised gain (loss) on RPN(I)	(100.6)	(60.8)	65 %	22.7	(59.1)	*	(123.3)
Total expenses	(86.6)	(108.1)	(20 %)	(26.9)	(23.4)	15 %	(59.7)
- Staff and Intercompany expenses	(26.5)	(22.6)	17 %	(5.9)	(6.1)	(3 %)	(20.6)
- Other operating and administrative expenses	(60.1)	(85.5)	(30 %)	(21.0)	(17.3)	21 %	(39.1)
	31 Dec 2021	31 Dec 2020	Change	30 Sep 2021			
RPN(I)	(520.4)	(419.8)	24 %	(543.2)			
Royal Park Investments	1.3	3.6	(64 %)	1.3			
Provision Fortis Settlement	(114.4)	(246.2)	(54 %)	(115.9)			

Annex 9: Evolution cash and liquid assets in the General Account during 2021

EVOLUTION CASH AND LIQUID ASSETS DURING 2021		Total
in EUR million		
Cash & cash equivalents		1,210.7
Liquid assets		0.2
Total cash & liquid assets 31 December 2020		1,210.9
Distribution to shareholders		
Dividend paid in June	(485.0)	
Share buy-back program 2021/2022	(54.8)	
		(539.8)
Net dividend upstream		
Belgium	410.6	
UK	45.6	
Continental Europe:		
- Portugal	83.2	
- Turkey	12.9	
Asia:		
- Thailand	6.4	
- China	145.5	
- Malaysia	15.3	
- India	4.8	
RPI (dividend and capital reduction)	3.0	
		727.4
M&A and capital transactions		
AvivaSA Acquisition	(139.6)	
Sub-debt repayment UK	25.1	
Tesco Underwriting sale proceeds	117.4	
Loans to consolidated entities and JV's	(103.7)	
Troo Capital injection	(3.5)	
		(104.3)
Litigation settlement		
		(12.8)
Other (incl. corporate center costs, interest and RO Asia costs)		
		(110.8)
Total cash & liquid assets 31 December 2021		1,104.5
Cash		1,104.3
Liquid assets		0.2

ANALYST & INVESTOR CONFERENCE CALL:

23 February 2022
09:00 CET (08:00 UK Time)

AUDIOCAST: WWW.AGEAS.COM

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