



PRESS RELEASE

Regulated information

Brussels, 13 November 2020 - 7:30 (CET)

Ageas reports on third quarter results 2020

Third consecutive strong quarterly net result, driven by an excellent Non-Life
Solid underlying operating performance both in Life and Non-Life for the quarter, mitigating specific impairments in Asia
Solvency position up and well above the target level

Net Result	<ul style="list-style-type: none"> The nine month Group net result stood at EUR 994 million, to a large extent supported by the positive result of the General account following the gain on the FRESH transactions Net result in Non-Life (including Reinsurance) grew significantly to EUR 311 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 426 million affected by Covid-19 related impact on the investment result Third quarter Group net result stood at EUR 203 million thanks to the excellent Life and Non-Life operating performance partly offset by impairments in Asia and lower recurring investment income.
Inflows	<ul style="list-style-type: none"> Nine months Group inflows (at 100%) down 2% to EUR 27.9 billion Life inflows (at 100%) down 3% to EUR 22.8 billion due to reduced Guaranteed bancassurance activity in Europe Non-Life inflows (at 100%) were up 1 % at EUR 5.1 billion Third quarter Group inflows (at 100%) up 4% to EUR 7.8 billion thanks to growth across most regions
Operating Performance	<ul style="list-style-type: none"> Combined ratio at 90 % supported by lower claims frequency Operating Margin Guaranteed at 79 bps supported by a strong third quarter Operating Margin Unit-Linked at 28 bps
Balance Sheet	<ul style="list-style-type: none"> Shareholders' equity at EUR 11.3 billion or EUR 60.18 per share Group Solvency II_{Ageas} ratio remained strong at 194% General Account Total Liquid Assets as at 30 September 2020 at EUR 1.5 billion, of which EUR 0.4 billion is ring-fenced for the Fortis settlement Life Technical Liabilities excluding shadow accounting of the consolidated entities decreased by 1% compared to end 2019 to EUR 72.7 billion

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

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

Ageas CEO Hans De Cuyper said: "I am very pleased that even in these persistently challenging times caused by the pandemic, our activities continue to show strong resilience. The third quarter saw inflows increase in most segments and an improved underlying operational performance in both Life and Non-Life. Specific impairments on equity in Asia and lower recurring investment income from dividends and real estate revenues resulted in slightly lower insurance net profits. Year-to-date profits as well as our solvency and cash position remain strong. Consequently, and assuming no material impact from the financial markets in the last weeks of the year, we remain confident that we will be able to achieve a result close to our initial guidance. I want to thank all our employees and partners for their commitment in helping all our customers and engagement towards society through these exceptional times."

Ageas's nine month net result marked by a strong Life and Non-Life operational performance

During the first nine months of 2020, the Covid-pandemic and the measures taken by authorities in response to it have caused the economy to slow down while the financial markets have been extremely volatile since mid-February. Low mobility during the period of lockdown significantly reduced the claims frequency in 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. The volatility of the financial markets resulted in equity impairments in the first and the third quarter and lower recurring investment income affecting mainly the Life result. The Group's capital, solvency and liquidity positions have however remained strong and essentially unaffected by the pandemic.

The third quarter Group **inflows including the non-consolidated entities** (at 100%) were 4% up compared to last year. The different timing of measures taken by the authorities in the countries in which Ageas operates to address the impact of Covid-19 are reflected in the underlying regional trends. After a fall in the first quarter, inflows in Asia have since the second quarter returned to growth. In Europe, sales through the bancassurance distribution channel continued to suffer as customers were temporarily unable to visit bank branches, impacting mainly the new business in Life products. A successful Unit-Linked sales campaign drove the inflow increase in Belgium in the quarter. The impact of the lockdown on the Non-Life premium income remained limited.

The Non-Life operational performance continued to improve in most of the products lines across the consolidated entities. The Motor claims frequency increased versus the previous quarter, but remained markedly below the level of last year. This favourable claims experience offset the impact of the storms which hit Belgium and the UK in early February, and led to an excellent **combined ratio** over the first nine months of 2020 of 90.0%.

The **Guaranteed operating margin** of the consolidated entities reflected the impact of the unfavourable evolution of the equity markets on investment income in the first quarter of 2020. The year-to-date margin returned to more normal levels thanks to a strong third quarter with an operating margin of 88 bps as the contribution from capital gains turned positive. However, the recurring investment income remained adversely affected by lower dividends and Real Estate income. The Group **Unit-Linked operating margin** increased compared to last year remaining only slightly below the target of 30 bps.

Despite a solid performance, the contribution from the non-consolidated entities to the third quarter EUR 203 million **Group net profit** was limited mainly due to IFRS impairments on specific Chinese bank stocks. The net result over the first nine months stood at EUR 994 million supported by EUR 332 million capital gains related to the two transactions on the FRESH securities. The Insurance operations generated a net profit of EUR 737 million marked by a strong Non-Life performance. Life contributed EUR 426 million to the year-to-date profit and Non-Life EUR 311 million.

The uncertainties brought about by the Covid-19 pandemic and its potential impact on the financial markets and overall economy remain, as various countries

experience a "second wave" of the pandemic. Therefore Ageas remains prudent in making any predictions on the net result for 2020. However, the profit of the first nine months of the year clearly indicates that Ageas's operations are very resilient. Therefore, without further major negative impact from the financial markets on the Group's investment income in the coming months, the Group feels confident it will be able to deliver a result close to the initial Group results guidance of EUR 850 to 950 million, excluding the impact from RPN(I) and the positive one off impact from the FRESH operation.

After a significant drop in the first quarter to EUR 7.3 billion, unrealised capital gains on the 'available-for-sale' investment book increased to EUR 9.3 billion (@100%) at 30 September 2020, above the level of year-end 2019. The unrealised capital gains on the 'Held to Maturity' bond portfolio not reflected in the shareholders' equity increased to EUR 2.7 billion versus EUR 2.4 billion at year-end 2019.

The **Life Technical Liabilities** excluding shadow accounting of the consolidated entities decreased slightly compared to the end of 2019 to EUR 72.7 billion as a result of the lower inflows. 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 over the first nine months to EUR 11.3 billion or EUR 60.18 per share driven by the high net result. Offsetting elements were the share buy-back programme that was finalised on 5 August 2020, the impact of the foreign exchange rate and the financial markets on the fair value of the bonds. The payment of the intermediary dividend related to 2019 results at the beginning of November will decrease the shareholders' equity by EUR 0.4 billion.

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 194 %, slightly up over the third quarter. The decrease compared to the end of 2019 is mainly explained by the tender of the FRESH securities finalised in January and the negative impact of the financial markets, mainly driven by the downward shift of the risk free curve and the declining equity markets over the first quarter.

The strong contribution of the insurance operations, especially during the second quarter, more than covered the accrual of the expected dividend. The **operational free capital generation** stood at EUR 573 million over the first nine months of 2020, including EUR 132 million in dividends from the non-European Non-Controlled-Participations. The lower Own Funds generation in the first quarter because of the impact of storms Dennis and Ciara was more than compensated by a strong operational performance across all segments in the second and the third quarter. The amount corresponding to the payment of an intermediary dividend of EUR 2.38 per share was already deducted from the Own Funds.

The regulatory PIM solvency ratio slightly increased over the quarter to 179%.

In February, Ageas announced a total gross cash dividend proposal of EUR 2.65 per share. Taking into account the guidance issued by EIOPA and the National Bank of Belgium in the context of the global Covid-19 outbreak, Ageas decided to adjust its distribution for the year 2019. Split over two payments, the full gross cash dividend of EUR 2.65 per share over the 2019 exercise has been distributed to the shareholders.

Contingent liabilities

The claims handling and payments for the Fortis settlement are ongoing. Based on the numbers received from Computershare, the independent claims administrator, as at 30 September 2020 some 230,000 claims out of approximately 290,000 claims filed, have received partial compensation for a total amount of about EUR 809 million. An additional payment was done in October for an amount of EUR 162 million (see press release 094).

Belgium

Year-to-date Life inflows were below the exceptionally high level of the same period last year that benefited from high inflows in Guaranteed. A successful sales campaign during the third quarter boosted Unit-Linked inflows. Non-Life inflows in the quarter were in line with last year. Non-Life Inflows of products targeting individual customers continue to increase, compensating for the adjustments of premiums in Workmen's Compensation following the lower economic activity.

The Life guaranteed operating margin over the quarter reached 85 bps, with a strong underwriting performance more than compensating for the lower contribution of capital gains and recurring investment income, mainly on Real Estate. The year-to-date Life net result hasn't recovered from impairment charges reflecting the volatility of the financial markets in the first quarter despite high underlying performance.

Non-Life combined ratio was marked by a strong underlying performance and continued to benefit in the third quarter from lower claims frequency, most notably in Motor.

The decrease in the Solvency position in Belgium compared to the end of 2019 was fully attributable to the volatility of the financial markets whereas the

contribution of the insurance operations remained strong, resulting in EUR 399 million Operational Free Capital generation.

UK

Inflows were up during the quarter driven by new commercial deals mainly in Household. Motor inflows remained broadly flat compared to the third quarter last year.

The combined ratio and net result over the third quarter again benefitted from low claims frequency and strong prior year releases, mainly in Motor, which more than compensated for the impact of the adverse weather recorded during the first quarter and sector wide claims inflation. Exposure to claims related to Travel, Business Interruption, Land lord insurance and non professional event cancellations remained limited.

The strong operational performance resulted in EUR 58 million Operational Free Capital generation.

On 14 October 2020 Ageas announced the sale of its 50.1% stake in Tesco Underwriting for a total consideration of EUR 114 million. The transaction is subject to regulatory approval and is expected to close in the second quarter of 2021.

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. Non-Life inflows increased in all product lines with Portugal continuously outperforming the market and Turkey showing strong growth at constant exchange rate.

Guaranteed operating margin was impacted by the lower level of capital gains. It remained however strong thanks to a solid underwriting margin and efforts on expense management, and benefitting from a reserve release in Portugal in the first quarter.

The consolidated entities achieved an excellent combined ratio thanks to an operational performance that has been improving over the years, combined with the current lower claims frequency, mainly in Motor and Health. The strong operational performance in the non-consolidated entity in Turkey further supported the increase in the net result.

The decrease in the Solvency position in Continental Europe compared to the end of 2019 was fully attributable to the volatility of the financial markets whereas the contribution of the insurance operations remained strong, resulting in EUR 103 million Operational Free Capital generation.

Asia

Life inflows continued to recover in the third quarter with an increase in local currency of 13% compared to the same period last year. The recovery was led by new business and renewals in China as economic activity picked up earlier than in the rest of the region. Malaysia and Vietnam also showed solid growth. In Thailand, both lockdown measures and product repricing hampered Life sales. Non-Life inflows remained strong in Thailand, whereas the topline in Malaysia and India was affected by the Covid-19 lockdown measures and the discontinuation of Crop insurance in India.

The net result in Asia in the third quarter was negatively impacted by IFRS impairments on specific bank stocks and the unfavourable evolution of the discount rate curve, both in China. The Life underlying operational 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) were stable compared to December 2019 as business profitability fully compensated the payment of dividends to shareholders and the negative performance of equity markets. The decrease in Solvency ratio from 243% to 223% was driven by an increase in required capital reflecting business growth.

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

On 27 August 2020, Ageas announced that it concluded an agreement with China Taiping Insurance Holdings (CTIH) to subscribe to a capital increase of its wholly controlled subsidiary Taiping Reinsurance Co. Ltd. (TPRe). For a total consideration of HKD 3,100 million Ageas will acquire 25% of the enlarged share capital of TPRe that operates Life and Non-Life reinsurance activities across the world.

Both transactions are expected to close before the end of the year.

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 this year. The changes in the Loss Portfolio Transfer cession rate led to a one-off EUR 191 million additional increase in the Reinsurance inflows. The inflows also included EUR 1,047 million from the quota share agreements. A pilot in internal Life Reinsurance (Protection Business) was set up with Portugal and generated EUR 12 million inflows.

The Reinsurance result over the third quarter again benefited from the lower claims frequency recorded at the level of the ceding entities, although to a lesser extent than in the second quarter. This benefit more than compensated for the share in the negative result related to adverse weather in Belgium and the UK and leading to a positive net result for the Reinsurance segment.

General Account

The **net result** of the General Account benefited from a EUR 332 million gain related to the tender operation on the FRESH securities in the first half of 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 increased further. The year-to-date non-cash contribution to the net profit was a negative EUR 2 million.

The **total liquid assets** in the General remained stable at EUR 1.5 billion of which EUR 0.4 billion remains ring-fenced for payments related to the Fortis Settlement. The decrease compared to the end of last year is mainly attributable to the EUR 538 million cash out related to the transactions on the FRESH securities. Including the EUR 427 million dividend received from Belgium, the total amount upstreamed from the operating companies will exceed EUR 650 million. During the month of October an additional amount of EUR 162 million was paid in the context of the Fortis settlement.

The recent acquisitions in India and Hong Kong and the divestment in the UK will reduce the net cash position in the following quarters by approximately EUR 260 million.

ANNEXES

Annex 1: Group

KEY FIGURES AGEAS							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result Ageas	993.7	877.3	13 %	202.7	271.3	(25 %)	791.0
By segment:							
- Belgium	254.3	304.6	(17 %)	115.4	109.8	5 %	138.9
- UK	53.9	65.9	(18 %)	27.9	13.9	*	26.0
- Continental Europe	111.4	79.7	40 %	25.2	23.0	10 %	86.2
- Asia	257.4	442.9	(42 %)	41.2	111.5	(63 %)	216.2
- Reinsurance	60.1	(23.9)	*	36.5	10.1	*	23.6
- General Account & Elimination	256.6	8.1	*	(43.5)	3.0	*	300.1
of which RPN(I)	(1.7)	105.9		(17.2)	44.6		15.5
By type:							
- Life	426.0	667.1	(36 %)	116.3	182.0	(36 %)	309.7
- Non-Life	311.1	202.1	54 %	129.9	86.3	51 %	181.2
- General Account & Elimination	256.6	8.1	*	(43.5)	3.0	*	300.1
Weighted average number of ordinary shares (in million)	188.3	193.0	(2 %)				188.9
Earnings per share (in EUR)	5.28	4.54	16 %				4.19
Gross inflows (incl. non-consolidated partnerships at 100%)	27,846.6	28,541.5	(2 %)	7,815.5	7,523.2	4 %	20,031.1
- of which inflows from non-consolidated partnerships	20,816.0	20,571.6	1 %	5,479.2	5,232.7	5 %	15,336.8
Gross inflows Ageas's part (incl. non-consolidates entities)	11,154.7	11,680.0	(4 %)	3,353.3	3,237.9	4 %	7,801.4
By segment:							
- Belgium	3,391.5	3,702.6	(8 %)	1,107.8	1,030.9	7 %	2,283.7
- UK	1,197.7	1,189.3	1 %	423.9	400.0	6 %	773.8
- Continental Europe	1,353.7	1,649.7	(18 %)	439.1	489.5	(10 %)	914.6
- Asia	5,211.9	5,138.4	1 %	1,382.5	1,317.4	5 %	3,829.4
By type:							
- Life	7,668.1	8,244.5	(7 %)	2,226.5	2,115.8	5 %	5,441.6
- Non-Life	3,486.6	3,435.5	1 %	1,126.8	1,122.1	0 %	2,359.8
Combined ratio	90.0%	94.7%		86.6%	92.7%		91.7%
Operating margin Guaranteed (bps)	79	81		88	86		75
Operating margin Unit-Linked (bps)	28	26		30	33		28
in EUR million	30 Sep 2020	31 Dec 2019	Change	30 June 2020			
Shareholders' equity	11,252	11,221	0 %	11,431			
Net equity per share (in EUR)	60.18	58.89	2 %	61.09			
Net equity per share (in EUR) excluding unrealised gains & losses	41.48	38.26	8 %	41.16			
Return on Equity - Ageas Group (excluding unrealised gains)	17.6%	13.9%		21.1%			
Group solvency II _{Ageas}	194%	217%	(11 %)	192%			
Life Technical Liabilities (consolidated entities)	77,346	77,442	(0 %)	76,474			
- Life Technical Liabilities excl. shadow accounting	72,650	73,590	(1 %)	72,440			
- Shadow accounting	4,696	3,852	22 %	4,034			

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS					
in EUR million					
	30 Sep 2020	31 Dec 2019	30 June 2020		
Group Solvency II_{seas}	194%	217%	192%		
- Belgium	203%	221%	199%		
- UK	183%	179%	185%		
- Continental Europe	152%	170%	153%		
- Reinsurance	206%	173%	191%		
Group Solvency II_{psim}	179%	203%	178%		
Shareholders' equity	11,252	11,221	11,431		
in EUR billion					
	30 Sep 2020	31 Dec 2019	30 June 2020	30 Sep 2020	31 Dec 2019
Total investments	84.3	84.3	84.1		
of which					
- Government bonds	38.4	38.4	38.8	46%	46%
- Corporate debt securities	20.2	20.8	20.4	24%	25%
- Loans	13.2	11.1	12.8	16%	13%
- Equity portfolio	4.3	4.6	4.1	5%	6%
- Real Estate	5.9	5.6	5.8	7%	7%

Annex 3: Belgium

- Strong Life and Non-Life operational performance with Life margins still affected by lower recurring investment income
- Third quarter inflows driven by a Unit-Linked sales campaign

KEY FIGURES BELGIUM							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result attributable to shareholders	254.3	304.6	(17%)	115.4	109.8	5%	138.9
- Life	146.8	211.9	(31%)	73.9	66.8	11%	72.9
- Non-Life	107.5	92.7	16%	41.5	43.0	(3%)	66.0
Gross inflows (incl. non-consolidated partnerships at 100%)	4,522.0	4,936.8	(8%)	1,477.1	1,374.6	7%	3,044.9
- Life	2,875.4	3,316.5	(13%)	978.0	880.0	11%	1,897.4
- Non-Life	1,646.6	1,620.3	2%	499.1	494.6	1%	1,147.5
Combined ratio - before LPT and QS	89.3%	95.0%		85.5%	90.0%		91.2%
Operating margin Guaranteed (bps)	59	81		85	78		46
Operating margin Unit-Linked (bps)	37	39		36	48		40
in EUR million	30 Sep 2020	31 Dec 2019	Change	30 June 2020			
Life Technical Liabilities	61,775	61,255	1%	60,938			
- Life Technical Liabilities excl. shadow accounting	57,912	58,158	(0%)	57,644			
- Shadow accounting	3,863	3,097	25%	3,294			

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 85.9% YTD.

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

Annex 4: United Kingdom

- Third quarter result benefitted from lower claims frequency
- Growth in inflows mainly supported by new deals in Household

KEY FIGURES UNITED KINGDOM							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result attributable to shareholders	53.9	65.9	(18%)	27.9	13.9	*	26.0
Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)	1,326.8	1,325.7	0%	470.0	445.2	6%	856.8
Combined ratio - before LPT and QS	94.6%	97.0%		88.2%	97.2%		97.8%

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 93.7% YTD.

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

Annex 5: Continental Europe

- Continued strong Non-Life inflows offset by lower Life inflows following the decision to focus more on Unit-Linked and on protection business
- Lower contribution from capital gains to net result

KEY FIGURES CONTINENTAL EUROPE							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result attributable to shareholders	111.4	79.7	40%	25.2	23.0	10%	86.2
- Life	46.1	23.9	93%	9.2	7.5	23%	36.9
- Non-Life	65.3	55.8	17%	16.0	15.5	3%	49.3
Gross inflows (incl. non-consolidated partnerships at 100%)	1,905.8	2,472.7	(23%)	630.0	716.2	(12%)	1,275.8
- Life	855.6	1,429.8	(40%)	294.8	383.3	(23%)	560.8
- Non-Life	1,050.2	1,042.9	1%	335.2	332.9	1%	715.0
Combined ratio - before LPT and QS	83.6%	90.4%		85.1%	90.9%		82.9%
Operating margin Guaranteed (bps)	190	86		103	127		233
Operating margin Unit-Linked (bps)	13	10		20	13		10

in EUR million	30 Sep 2020	31 Dec 2019	Change	30 June 2020
Life Technical Liabilities (consolidated entities)	15,580	16,199	(4%)	15,549
- Life Technical Liabilities excl. shadow accounting	14,746	15,444	(5%)	14,808
- Shadow accounting	833	755	10%	741

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 72.7% YTD.

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

Annex 6: Asia

- Inflows up in third quarter thanks to a full recovery in China
- Third quarter results affected by equity impairments

KEY FIGURES ASIA							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result attributable to shareholders	257.4	442.9	(42%)	41.2	111.5	(63%)	216.2
- Life	231.8	431.3	(46%)	33.2	107.7	(69%)	198.6
- Non-Life	25.6	11.6	*	8.0	3.8	*	17.6
Gross Inflows (incl non-consolidated partnerships at 100%)	20,092.1	19,806.3	1%	5,238.5	4,987.3	5%	14,853.6
- Life	19,028.3	18,762.9	1%	4,921.2	4,595.4	7%	14,107.1
- Non-Life	1,063.8	1,043.4	2%	317.3	391.9	(19%)	746.5
Gross Inflows Life (incl non-consolidated partnerships at 100%)	19,028.3	18,762.9	1%	4,921.2	4,595.4	7%	14,107.1
- Single premium	1,952.8	1,438.5	36%	742.8	445.1	67%	1,210.0
- Regular premium	17,075.5	17,324.4	(1%)	4,178.4	4,150.3	1%	12,897.1
Combined ratio	94.0%	100.2%		97.0%	101.8%		92.6%
in EUR million	30 Sep 2020	31 Dec 2019	Change	30 June 2020			
Life Technical Liabilities	92,711	82,191	13%	90,629			

Annex 7: Reinsurance

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

KEY FIGURES REINSURANCE							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result attributable to shareholders	60.1	(23.9)	*	36.6	10.1	*	23.6
- Life	1.3		*	0.1		*	1.2
- Non-Life	58.8	(23.9)	*	36.5	10.1	*	22.3
Gross Inflows (incl non-consolidated partnerships at 100%)	1,385.1	1,454.1	(5%)	357.0	317.5	12%	1,028.1
- Life	11.5		*	3.5		*	8.0
- Non-Life	1,373.6	1,454.1	(6%)	353.5	317.5	11%	1,020.1
Combined ratio	96.3%	103.2%		90.9%	98.1%		98.4%
Operating margin Guaranteed (bps)	6,579			1,321			15,945
Operating margin Unit-Linked (bps)							
in EUR million	30 Sep 2020	31 Dec 2019	Change	30 June 2020			
Life Technical Liabilities	5		*	3			
- Life Technical Liabilities excl. shadow accounting	5		*	3			
- Shadow accounting			*				

Annex 8: General Account

KEY FIGURES GENERAL ACCOUNT							
in EUR million	9M 20	9M 19	Change	Q3 20	Q3 19	Change	HY 20
Net result including eliminations	256.6	8.1	*	(43.5)	3.0	*	300.1
Unrealised gain (loss) on RPN(I)	(1.7)	105.9	*	(17.2)	44.6	*	15.5
Total expenses	(84.7)	(77.2)	10 %	(29.7)	(28.3)	5 %	(55.0)
- Staff and Intercompany expenses	(16.5)	(19.7)	(16 %)	(6.4)	(5.8)	10 %	(10.1)
- Other operating and administrative expenses	(68.2)	(57.5)	19 %	(23.3)	(22.5)	4 %	(44.9)
	30 Sep 2020	31 Dec 2019	Change	30 June 2020			
RPN(I)	(360.7)	(359.0)	0 %	(343.6)			
Royal Park Investments	3.8	6.8	(44 %)	6.2			
Provision Fortis Settlement	(457.8)	(514.3)	(11 %)	(460.5)			

ANALYST & INVESTOR CONFERENCE CALL:

13 November 2020
09:30 CET (08:30 UK Time)

AUDIOCAST: WWW.AGEAS.COM

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+44 2 071 943 759 (UK)
+32 2 403 58 16 (Belgium)
+1 646 722 4916 (USA)

AUDIO PLAYBACK NUMBER:

+44 2 033 645 147 (UK)
+32 2 403 72 61 (Belgium)
+1 646 722 4969 (USA)
(access number 41895533#)
Available until 13 December 2020

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 Scitivaux
+32 (0)2 557 57 95
anais.descitivaux@ageas.com
- Benoît Mathieu
+32 (0)2 557 57 65
benoit.mathieu@ageas.com

PRESS

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

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