



PRESS RELEASE

Regulated information

Brussels, 11 August 2021 - 7:30 (CET)

Ageas reports first half-year 2021 results

Strong commercial performance across the business

Marked increase in Life result

Continued strong combined ratio

These financial statements as at 30 June 2021 do not include the impact of the July 2021 floods in Belgium

Net Result	<ul style="list-style-type: none"> The Group first half-year net result was EUR 407 million Insurance net result increased from EUR 491 million to EUR 521 million year-on-year Net result in Non-Life at the same level as last year at EUR 181 million Life net result amounted to EUR 340 million compared to EUR 310 million last year Group Q2 net result amounted to EUR 111 million
Inflows	<ul style="list-style-type: none"> Group inflows (at 100%) increased 11% to EUR 22.2 billion Life inflows (at 100%) increased 9% to EUR 18.1 billion driven by Asia and Continental Europe Non-Life inflows (at 100%) increased 18% to EUR 4.1 billion mainly thanks to the inclusion of Taiping Re and strong growth in Belgium Q2 inflows (at 100%) increased by 19% from EUR 8.1 billion to EUR 9.6 billion
Operating Performance	<ul style="list-style-type: none"> Excellent combined ratio at 93% Operating Margin Guaranteed at 86 bps and Operating Margin Unit-Linked at 35 bps. Both within the target range
Balance Sheet	<ul style="list-style-type: none"> Shareholders' equity at EUR 11.4 billion or EUR 61.11 per share Group Solvency II_{Ageas} ratio remained strong at 196% General Account Total Liquid Assets at 30 June 2021 at EUR 1.2 billion Life Technical Liabilities excl. shadow accounting of the consolidated entities up 1% compared to end 2020 to EUR 74 billion
Belgian floods	<ul style="list-style-type: none"> Total cost related to the claims of our customers with respect to the July floods in Belgium is estimated to be as high as EUR 0.4 billion Impact on the Group's net result is expected to be EUR 55 million (after tax and net of reinsurance)

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: "Our businesses continue to post healthy commercial and operational performances in both Europe and Asia. We are seeing a reduced operational impact of disruption caused by the COVID pandemic, though it is still affecting our inflows. In Life, our inflows are gradually recovering to pré-COVID levels. In Non-Life we are posting a remarkable growth thanks to the inclusion of Taiping Re and strong growth in Belgium. The underlying results over the first half of the year are stable, but the next quarter results will be impacted by the catastrophic floods in Belgium. We remain confident that we can maintain the net profit guidance from the beginning of the year, EUR 850mn to 950mn, reviewing the positive adjustment made in the wake of our very strong Q1 results. The recent floods in Belgium and other parts of Europe have devastated so many communities. We are committed to do everything we can to support our clients, some of whom have lost family or loved ones with their home destroyed or severely damaged. These recent events re-emphasise the importance of long term commitments to our environment and its impact on societies, an area where Ageas is committed to be at the forefront."

Continued solid business performance

Ageas recorded a strong commercial performance both in Europe and Asia with a marked growth in inflows in Unit-Linked and Non-Life. The Life operating margins and the Non-Life combined ratio reflect the solid operating performance of the consolidated. The net result of the non-consolidated entities was driven by a strong underlying performance, mitigated by the impact of the unfavourable evolution of the discount rate in China and the lower net realised capital gains. Covid-19 continued to influence Life investment income and the Non-Life claims ratio, however to a lesser extent than in 2020. The impact on the second quarter result was neutral as both elements offset each other. The recently acquired Turkish Life insurer AgeSa, included in the financials as from this quarter, already made a first positive contribution to the net result.

The year-to-date Group **inflows including the non-consolidated entities** (at 100%) showed a strong commercial performance both in Europe and Asia and were 11% up compared to the first half of last year. Life inflows were driven by new business in Asia including a strong start-of-the-year campaign in China and Unit-linked sales in Belgium and Continental Europe. Non-Life inflows were up, mainly thanks to a strong performance in Belgium and the inclusion of Taiping Re. In Continental Europe, the Non-Life inflows were up both in Portugal and Turkey, lowered however by the impact of the Turkish Lira exchange rate.

The Non-Life **combined ratio** of the consolidated over the first half of the year stood at 93% and was strong across all product lines. By the end of the second quarter, the claims frequency in Motor almost returned to pre-Covid levels as restrictions on mobility have been lifted across Europe. The combined ratio in Household was affected by adverse weather conditions in Belgium and will continue to suffer in the second half of the year due to the floods that hit large parts of the country in July.

The **Life Guaranteed operating margin** over the first half of the year reached 86 bps thanks to a solid investment result. Real Estate revenues in Belgium are gradually recovering from Covid-19 impacts.

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

The strong operational performance of the insurance operations, both in Life and Non-Life generated a net profit of EUR 521 million. The net result of the General Account stood at minus EUR 115 million. The **Group net profit** amounted to EUR 407 million. The Group net profit of the second quarter stood at EUR 111 million, including the negative impact of EUR 58 million related to the RPN(i) revaluation. The second quarter net result of the insurance operations amounted to EUR 203 million.

Mid-July, Belgium was hit by severe floods causing major damage. The total gross claims cost for the Belgian market largely exceeds the cap of the intervention of the insurance sector foreseen in the current legislation. The

government and the sector are evaluating a proposal to secure a speedy compensation of the insured losses for the victims.

Based on the current proposal, the settlement of related claims is estimated to have an impact of EUR 55 million¹ on the Group's net result. As a consequence, and in combination with the expected impact of interest rate developments in China, Ageas expects 2021 results in line with the initial guidance of EUR 850 to 950 million² as communicated at the beginning of the year.

Ageas's **investment portfolio** at the end of June 2021 amounted to EUR 83.7 billion compared to EUR 85.1 billion at the end of 2020. This decrease is related to lower unrealised capital gains on the fixed income portfolio due to the increase in interest rates. The fair value of the real estate portfolio increased to EUR 6.2 billion with EUR 2 billion of unrealised gains in line with the end of 2020.

Life Technical Liabilities excluding shadow accounting of the consolidated entities increased to EUR 74 billion at the end of June 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 strongly increased thanks to continued growth in inflows and strong persistency levels.

Total **shareholders' equity** decreased slightly over the first six months to EUR 11.4 billion, or EUR 61.11 per share, mainly driven by the evolution of the unrealised capital gains on the fixed income portfolio.

Ageas's Solvency II_{ageas} ratio increased to 196 %, driven by a strong operational performance which more than covered the accrual of the expected dividend. The operational free capital generation over the first six months stood at EUR 375 million, including EUR 163 million in dividends from the non-European Non-Controlled-Participations.

The regulatory PIM solvency ratio decreased to 196% due to the evolution of the spreads and differences between Ageas's asset portfolio and the EIOPA reference portfolio.

¹ after tax and net of reinsurance

² Excluding the impact of RPN (i),

Belgium

Year-to-date inflows recorded solid growth in both Life and Non-Life. Life inflows grew strongly in Unit-Linked (+62% YoY) supported by the cashback campaign in Broker channel and a solid performance in Bank channel. Non-Life registered exceptional growth in inflows of 7% compared to last year with progress in all business lines thanks to the joint efforts of AG and its distribution partners.

The Life Guaranteed operating margin reached 81 bps at the end of June thanks to an improved investment result despite the Covid-19 impact on Real Estate income, while last year was severely impacted by the volatility of the financial markets. The recurring investment income from Real Estate is gradually recovering as Covid-related restrictions are being eased. The Unit-Linked operating margin stood strong at 37 bps. The Non-Life combined ratio was marked by a strong underlying performance benefitting from lower claims frequency in Motor compensating for the adverse weather (4pp impact).

The Solvency position in Belgium increased to 200% driven by the operating performance and the upward movement of the risk-free rate. Asset management decisions affected the Operational Free Capital generation, which amounted to EUR 203 million.

UK

Year-to-date inflows scope on scope, taking into account the divestment of Tesco Underwriting, remained broadly stable at a constant exchange rate. Continued growth in Household went some way to compensate for lower motor premiums driven by the discounting of premiums market wide in recognition of fewer claims related to Covid-19.

Claims costs in motor had broadly returned to pre-Covid levels by the end of the second quarter with lower frequency no longer compensating for the continued increase in claims inflation. The net result reflects a reserve strengthening against future claims costs and also benefitting from a change in tax regulations.

The Operational Free Capital Generation stood at EUR 50 million.

Continental Europe

Continental Europe delivered an excellent commercial performance in both Life and Non-Life. In Life, year-to-date inflows demonstrated a strong recovery (+56% scope on scope, at constant rate) driven by Unit-Linked sales. Additionally, the off-balance sheet flexible pension product continued to grow and generated EUR 110 million in the first half of the year. Non-Life inflows increased 17% at constant exchange rate, with growth in all product lines in both Portugal and Turkey.

The Guaranteed operating margin amounted to a solid 113 bps at the end of June, thanks to a sound underwriting performance. In 2020, this included a

positive contribution from a reserve release in Portugal in the first quarter. The Unit-Linked margin, which continued to improve steadily following a change in product mix, stood at 32 bps, within the Group target range.

The combined ratio of the consolidated entities stood at a solid 87%. Last year the combined ratio benefitting from a low claims frequency whereas the frequency this quarter was in line with pre-pandemic levels.

Excluding the EUR 20 million impact of the reserve release in Portugal last year, the Life result was up, thanks to a solid underwriting performance further supported by capital gains. The contribution to the Group quarterly net profit of the Turkish Life insurance company AgeSA (formerly AvivaSa) was recognised in the results as from 5 May and amounted to EUR 4 million. The Non-Life result reflected the normalisation of the frequency in motor and a lower contribution from Turkey due to adverse claims experience.

Solvency increased to 177% on the back of a strong commercial performance in Unit-Linked in Portugal. This resulted in an Operational Free Capital Generation of EUR 90 million.

Asia

Inflows in Asia continued to enjoy robust growth, with inflows up 14% at constant exchange rate over the first half of the year. Excluding Taiping Reinsurance, which has been consolidated since December 2020, the growth amounted to 5% at constant rates. The increase in inflows was driven by both the Life and Non-Life segments, which grew respectively 5% and 3% scope on scope. Life Technical liabilities were up 11% thanks to continued inflow growth and strong persistency. More specifically in China, inflows benefitting from high new business volume in the first quarter thanks to successful opening campaigns, whereas the focus in the second quarter was more on high value products. In Non-Life, inflows rebounded sharply in the second quarter despite the prolonged pandemic, recording an 11% growth scope on scope. Additionally, Taiping Reinsurance contributed significantly to the inflows.

The Life segment continued to deliver a solid underlying operational performance with a second quarter broadly in line with the excellent performance of last year. The net result was impacted by the unfavourable evolution of the discount rate and the lower net realised capital gains in China. The Non-Life result was strongly up thanks to the contribution from Taiping Reinsurance.

The solvency position of our Non-European non-controlled decreased slightly over the first half of the year as the available capital was affected by the dividend payments and impact from the financial markets. The increase in required capital reflects the business growth.

Reinsurance

Reinsurance inflows included EUR 763 million from the quota share agreements while an internal Life Reinsurance contract set up with Ageas France at the beginning of the year generated EUR 14 million inflows.

In the first half of the year the Reinsurance result benefitted from the lower current year claims frequency on Motor recorded at the level of the ceding entities. This more than compensated for the share in the negative result related to adverse weather in Belgium until the end of June. The benefit of lower claims frequency on the Reinsurance result declined in the second quarter due to the easing of the Covid-19 measures.

General Account

The net result of the General Account included a EUR 57 million negative impact from the revaluation of the RPN(i) reference amount liability in the first half of the year. The first half year result of 2020 benefitted from a EUR 332 million capital gain related to the tender transaction on the FRESH securities.

The total liquid assets remained at the same level as the end of last year, at EUR 1.2 billion. The EUR 670 million upstreamed from the operating companies in the first half of the year more than covered the holding costs and the EUR 485 million dividend paid to Ageas shareholders in the second quarter. A cash-out of EUR 140 million was related to the acquisition of a 40% stake in the Turkish Life company AgeSa whereas a first payment received for the sale of Tesco contributed EUR 45 million.

ANNEXES

Annex 1: Group

KEY FIGURES AGEAS							
in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result Ageas	406.7	791.0	(49 %)	110.8	339.4	(67 %)	295.9
By segment:							
- Belgium	191.3	138.9	38 %	90.0	126.5	(29 %)	101.3
- UK	34.3	26.0	32 %	18.3	25.4	(28 %)	16.0
- Continental Europe	62.6	86.2	(27 %)	31.2	40.0	(22 %)	31.4
- Asia	202.8	216.2	(6 %)	55.2	141.8	(61 %)	147.6
- Reinsurance	30.2	23.6	28 %	8.1	44.2	(82 %)	22.1
- General Account & Elimination	(114.6)	300.1	*	(92.1)	(38.5)	*	(22.5)
of which RPN(I)	(56.6)	15.5		(58.3)	(40.2)		1.7
By type:							
- Life	340.1	309.7	10 %	113.1	220.6	(49 %)	227.0
- Non-Life	181.1	181.2	(0 %)	89.7	157.3	(43 %)	91.4
- General Account & Elimination	(114.6)	300.1	*	(92.1)	(38.5)	*	(22.5)
Weighted average number of ordinary shares (in million)	187.0	188.9	(1 %)				187.0
Earnings per share (in EUR)	2.18	4.19	(48 %)				1.58
Gross inflows (incl. non-consolidated partnerships at 100%)	22,184.9	20,031.1	11 %	9,538.5	8,069.4	18 %	12,646.4
- of which inflows from non-consolidated partnerships	16,993.9	15,336.8	11 %	7,040.5	6,065.1	16 %	9,953.4
Gross inflows Ageas's part (incl. non-consolidated entities)	8,545.2	7,801.4	10 %	3,808.7	3,242.2	17 %	4,736.5
By segment:							
- Belgium	2,409.3	2,283.7	5 %	1,094.9	965.3	13 %	1,314.4
- UK	682.8	773.8	(12 %)	347.5	391.1	(11 %)	335.3
- Continental Europe	1,137.2	914.6	24 %	580.9	369.4	57 %	556.3
- Asia	4,315.8	3,829.4	13 %	1,785.3	1,516.5	18 %	2,530.5
By type:							
- Life	6,020.5	5,441.6	11 %	2,648.6	2,184.4	21 %	3,371.9
- Non-Life	2,524.7	2,359.8	7 %	1,160.1	1,057.8	10 %	1,364.6
Combined ratio	93.0%	91.7%		94.3%	83.6%		91.7%
Operating margin Guaranteed (bps)	86	75		80	94		92
Operating margin Unit-Linked (bps)	35	28		36	30		34
in EUR million	30 Jun 2021	31 Dec 2020	Change	31 March 2021			
Shareholders' equity	11,426	11,555	(1 %)	11,724			
Net equity per share (in EUR)	61.11	61.80	(1 %)	62.71			
Net equity per share (in EUR) excluding unrealised gains & losses	39.91	39.64	1 %	42.42			
Return on Equity - Ageas Group (excluding unrealised gains)	10.9%	15.5%		15.4%			
Group solvency II _{ageas}	196%	193%	2 %	195%			
Life Technical Liabilities (consolidated entities)	77,517	78,692	(1 %)	77,783			
- Life Technical Liabilities excl. shadow accounting	74,248	73,692	1 %	74,060			
- Shadow accounting	3,270	4,999	(35 %)	3,723			

Annex 2: Capital Position & Investment Portfolio

CAPITAL AND INVESTMENTS

in EUR million	30 Jun 2021	31 Dec 2020	31 March 2021		
Group Solvency II_{ageas}	196%	193%	195%		
- Belgium	200%	195%	201%		
- UK	177%	182%	179%		
- Continental Europe	177%	166%	172%		
- Reinsurance	211%	204%	207%		
Group Solvency II_{pim}	196%	199%	200%		
Shareholders' equity	11,426	11,555	11,724		
in EUR billion	30 Jun 2021	31 Dec 2020	31 March 2021	30 Jun 2021	31 Dec 2020
Total investments	83.7	85.1	84.3		
of which					
- Government bonds	37.1	38.7	37.6	44%	46%
- Corporate debt securities	19.2	19.9	19.6	23%	25%
- Loans	14.0	13.4	13.9	17%	13%
- Equity portfolio	5.2	4.9	5.0	6%	6%
- Real Estate	6.2	5.9	6.1	7%	7%

Annex 3: Belgium

- Strong commercial and operational performance in both Life and Non-Life

KEY FIGURES BELGIUM

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result attributable to shareholders	191.3	138.9	38%	90.0	126.5	(29%)	101.3
- Life	128.6	72.9	76%	58.9	78.8	(25%)	69.7
- Non-Life	62.7	66.0	(5%)	31.1	47.7	(35%)	31.6
Gross inflows (incl. non-consolidated partnerships at 100%)	3,212.4	3,044.9	6%	1,459.9	1,287.0	13%	1,752.5
- Life	1,981.3	1,897.4	4%	952.7	825.4	15%	1,028.6
- Non-Life	1,231.1	1,147.5	7%	507.2	461.6	10%	723.9
Combined ratio - before LPT and QS	93.8%	91.2%		93.0%	82.0%		94.6%
Operating margin Guaranteed (bps)	81	46		77	91		85
Operating margin Unit-Linked (bps)	37	40		36	36		38

in EUR million	30 Jun 2021	31 Dec 2020	Change	31 March 2021
Life Technical Liabilities	62,002	62,879	(1%)	62,176
- Life Technical Liabilities excl. shadow accounting	59,484	58,798	1%	59,241
- Shadow accounting	2,518	4,080	(38%)	2,936

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 90.8% YTD.

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

Annex 4: United Kingdom

- Scope on scope inflows hold up well
- Motor claims frequency return to pre-Covid levels

KEY FIGURES UNITED KINGDOM

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result attributable to shareholders	34.3	26.0	32%	18.3	25.4	(28%)	16.0
Gross inflows Non-Life (incl. non-consolidated partnerships at 100%)	682.8	856.8	(20%)	347.5	433.2	(20%)	335.3
Combined ratio - before LPT and QS	96.0%	97.8%		101.7%	87.9%		90.2%

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 96.1% YTD.

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

Annex 5: Continental Europe

- Solid result reflects the sound performance in Life and the normalisation of claims frequency in Non-Life

KEY FIGURES CONTINENTAL EUROPE

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result attributable to shareholders	62.6	86.2	(27%)	31.2	40.0	(22%)	31.4
- Life	30.4	36.9	(18%)	13.5	11.0	23%	16.9
- Non-Life	32.2	49.3	(35%)	17.7	29.0	(39%)	14.5
Gross inflows (incl. non-consolidated partnerships at 100%)	1,643.9	1,275.8	29%	861.8	502.5	72%	782.1
- Life	908.9	560.8	62%	529.7	186.4	*	379.2
- Non-Life	735.0	715.0	3%	332.1	316.1	5%	402.9
Combined ratio - before LPT and QS	87.0%	82.9%		87.8%	78.5%		86.1%
Operating margin Guaranteed (bps)	113	233		96	109		131
Operating margin Unit-Linked (bps)	32	10		37	21		26

in EUR million	30 Jun 2021	31 Dec 2020	Change	31 March 2021
Life Technical Liabilities (consolidated entities)	15,518	15,822	(2%)	15,612
- Life Technical Liabilities excl. shadow accounting	14,766	14,904	(1%)	14,825
- Shadow accounting	752	919	(18%)	787

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 82.7% YTD.

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

Annex 6: Asia

Strong operating performance mitigated in Q2 by adverse discount rate and negative net capital gains

KEY FIGURES ASIA

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result attributable to shareholders	202.8	216.2	(6%)	55.2	141.8	(61%)	147.6
- Life	180.1	198.6	(9%)	40.3	129.4	(69%)	139.8
- Non-Life	22.7	17.6	29%	14.9	12.4	20%	7.8
Gross Inflows (incl non-consolidated partnerships at 100%)	16,645.8	14,853.6	12%	6,869.4	5,846.8	17%	9,776.4
- Life	15,196.7	14,107.1	8%	6,157.4	5,523.9	11%	9,039.3
- Non-Life	1,449.1	746.5	94%	712.0	322.9	*	737.1
Gross Inflows Life (incl non-consolidated partnerships at 100%)	15,196.7	14,107.1	8%	6,157.4	5,523.9	11%	9,039.3
- Single premium	1,881.3	1,210.0	55%	946.9	499.3	90%	934.4
- Regular premium	13,315.4	12,897.1	3%	5,210.5	5,024.6	4%	8,104.9
Combined ratio	98.7%	92.6%		95.1%	88.9%		102.5%
in EUR million	30 Jun 2021	31 Dec 2020	Change	31 March 2021			
Life Technical Liabilities	112,444	97,925	15%	108,294			

Annex 7: Reinsurance

- Strong performance driven by results at ceding companies

KEY FIGURES REINSURANCE

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result attributable to shareholders	30.2	23.6	28%	8.1	44.1	(82%)	22.1
- Life	1.0	1.2	(17%)	0.4	1.2	(67%)	0.6
- Non-Life	29.2	22.3	31%	7.7	42.9	(82%)	21.5
Gross Inflows (incl non-consolidated partnerships at 100%)	902.9	1,028.1	(12%)	415.8	338.0	23%	487.1
- Life	21.8	8.0	*	11.0	8.0	38%	10.8
- Non-Life	881.1	1,020.1	(14%)	404.8	330.0	23%	476.3
Combined ratio	97.4%	98.4%		99.6%	88.1%		95.2%
Operating margin Guaranteed (bps)	2,123	15,945		1,661	31,889		2,712
Operating margin Unit-Linked (bps)							
in EUR million	30 Jun 2021	31 Dec 2020	Change	31 March 2021			
Life Technical Liabilities	12	7	66%	10			
- Life Technical Liabilities excl. shadow accounting	12	7	66%	10			
- Shadow accounting			*				

Annex 8: General Account

KEY FIGURES GENERAL ACCOUNT

in EUR million	HY 21	HY 20	Change	Q2 21	Q2 20	Change	Q1 21
Net result including eliminations	(114.6)	300.1	*	(92.1)	(38.6)	*	(22.5)
Unrealised gain (loss) on RPN(I)	(56.6)	15.5	*	(58.3)	(40.2)	45 %	1.7
Total expenses	(42.7)	(55.0)	(22 %)	(22.1)	(25.8)	(14 %)	(20.6)
- Staff and Intercompany expenses	(15.1)	(10.1)	50 %	(6.7)	(3.0)	*	(8.4)
- Other operating and administrative expenses	(27.6)	(44.9)	(39 %)	(15.4)	(22.8)	(32 %)	(12.2)
	30 Jun 2021	31 Dec 2020	Change	31 March 2021			
RPN(I)	(476.4)	(419.8)	13 %	(418.1)			
Royal Park Investments	3.0	3.6	(17 %)	3.8			
Provision Fortis Settlement	(116.5)	(246.2)	(53 %)	(137.0)			

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

EVOLUTION CASH AND LIQUID ASSETS DURING HY 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)	(485.0)
Net dividend upstream		
Belgium	410.6	
UK	37.7	
Continental Europe:		
- Portugal	63.0	
- Turkey	6.9	
Asia:		
- Thailand	6.4	
- China	140.8	
- India	4.8	
RPI	1.3	
		671.7
M&A and capital transactions		
AvivaSA Acquisition	(139.6)	
Sub-debt repayment UK	25.1	
Tesco Underwriting sale proceeds (Part I)	20.2	
Troo Capital injection	(3.5)	
		(97.8)
Litigation settlement		
Other (incl. corporate center costs, interest and RO Asia costs)		(12.8)
		(110.8)
Total cash & liquid assets 30 June 2021		1,176.2
Cash		1,176.0
Liquid assets		0.2

ANALYST & INVESTOR CONFERENCE CALL:

11 August 2021
09:30 CET (08:30 UK Time)

AUDIOCAST: WWW.AGEAS.COM

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Available until 11 September 2021

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