

# PRESS RELEASE



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## Ageas reports full year 2022 results

- Group net result at EUR 1,011 million
- Strong operating performance thanks to an excellent performance in Non-Life Belgium and underlying result in Asia, and a high Operational Free Capital Generation in all regions
- Successful liability management action on the Fresh contributed EUR 146 million to the result
- Proposed final gross cash dividend of EUR 1.50 per share, bringing the total dividend to EUR 3.00 per share

Key Figures	
<b>Result</b>	<ul style="list-style-type: none"><li>• Group net result at <b>EUR 1,011 million</b></li><li>• Group net result excluding RPN(i) amounted to <b>EUR 871 million</b></li></ul>
<b>Inflows</b>	<ul style="list-style-type: none"><li>• Group inflows were up 2% to <b>EUR 16.4 billion</b> with increases in both Life and Non-Life</li><li>• Life inflows increased by 1% to <b>EUR 11.3 billion</b> mainly driven by new business in China</li><li>• Non-Life inflows were up 4% to <b>EUR 5.1 billion</b> mainly thanks to Belgium and Asia</li></ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"><li>• Combined ratio stood at <b>96.5%</b>, including a 4.3 pp impact from adverse weather events in Belgium and the UK</li><li>• Operating Margin Guaranteed stood at <b>91 bps</b> and Operating Margin Unit-Linked amounted to <b>36 bps</b></li></ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"><li>• Shareholders' equity amounted to <b>EUR 7.6 billion</b> or EUR 41.29 per share</li><li>• Group Solvency I<sub>Ageas</sub> ratio improved to <b>218%</b>, well above the Group's risk appetite</li><li>• The <b>Operational Capital Generation</b> and the <b>Operational Free Capital Generation</b> respectively amounted to <b>EUR 1,791 million</b> and <b>EUR 1,172 million</b>, evidencing the strong operating performance of the Group</li><li>• General Account <b>Total Liquid Assets</b> as at 31 December 2022 stood at <b>EUR 0.6 billion</b></li><li>• Life <b>Technical Liabilities</b> excl. shadow accounting of the consolidated entities were at <b>EUR 74 billion</b>, down 1% compared to end 2021</li></ul>

A complete overview of the figures and comparison with previous year can be found on page 8 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.

« 2022, the first year of our Impact24 strategy, was a challenging year, but also one in which Ageas again delivered a solid performance. Commercially we continued to make progress thanks to Asia and the Non-Life business. And as a result of the strong operating performance reported in all regions, the Group's net results exceeded EUR 1 billion. The Group's solid balance sheet allows Ageas to offer shareholders a total gross dividend of EUR 3,00 over 2022. Throughout the year, we also took important steps in delivering on our Impact24 strategic ambitions in terms of growth, commercial excellence, integration of data & technology and sustainability. As a result, our non-financial and sustainability targets, reported for the first time, showed good progress on many fronts. I'm very grateful to our people and partners for their valued contribution to this excellent 2022 performance and I want to thank all our stakeholders for their sustained trust in our company. Today, our thoughts are with the people of Türkiye and Syria who lost relatives and friends in the devastating earthquake. Together with our Turkish partner Sabanci, we are providing support wherever we can and decided to donate financial support for an amount of EUR 1 million for immediate support and to fund recovery projects in the longer term' »



Hans De Cuyper,  
CEO Ageas

**MEDIA CONTACT**  
+32 (0)2 557 57 36

**INVESTOR RELATIONS**  
+32 (0)2 557 57 32

**AGEAS**  
Rue du Marquis 1  
1000 Brussels – Belgium  
[www.ageas.com](http://www.ageas.com)  
 @AgeasGroup

**EURONEXT BRUSSELS**  
Ticker: AGS  
ISIN: BE0974264930

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**Impact24 – Q4 Initiatives**

- East West Ageas Life launched its Agency Channel in the Philippines as part of the Group's ambition to grow its core business.
- Benefitting from the partnership between Ageas and eBaoTech, Ageas Federal Life Insurance Company Ltd. (AFLIC) built a new digital sales B2B2C distribution channel in a noticeably short timeframe as a complement to its traditional channels, which helps keep the company relevant and future proof.
- To offer customers services beyond insurance and to develop new engines for growth, AG, Belgian's market leader in health insurance, teamed up with Doktr, the developer of a health app that allows patients to digitally connect with health care providers.
- In line with the Group's strategy to leverage the strengths of digital platforms, Ageas UK, in a new electronically traded partnership, launched a car insurance proposition on the insurance panel of Yoga, a fully self-service online insurance broker.
- Ageas joined the UN-convened Net Zero Asset Owner Alliance, the first Belgian asset owner to do so.
- Ageas Re started to write inward treaty business from unaffiliated insurers, underwriting premiums at the upper end of the EUR 20- 30 million guidance

## Ageas net result exceeds EUR 1 billion

The net result of the fourth quarter was driven by a strong operating performance in the Life business across Europe and Asia. In contrast, the Non-Life result suffered from adverse weather and continued high inflation. The General Account included a gain from a successful transaction on the FRESH liability. Group net profit for the full year 2022, excluding the impact of the financial markets in Asia, exceeded the EUR 1 billion mark reflecting the solid result in Belgium and the strong underlying result in Asia. The Life margins for the consolidated entities all met the Group's Impact24 targets, while the Non-Life Combined ratio slightly fell short mainly due to above average bad weather. The Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to a strong EUR 1,172 million. This supports the Group's commitment of a dividend per share growth trajectory of 6-10% over the current strategic Impact24 cycle. The Ageas Board proposes a final gross cash dividend of EUR 1.50 per share, bringing the total dividend over the full year to EUR 3.00 per share, up 9% compared to last year.

Group **inflows** including the non-consolidated entities (at Ageas's part) were 2% up compared to last year and amounted to EUR 16 billion. Growth in Life inflows was driven by new business sales in China, supported by a strong fourth quarter. In Portugal and Belgium, the volumes in individual Life products decreased due to uncertain financial markets. Non-Life inflows increased in the mature markets of Belgium and Portugal as well as in the Asian partnerships, driven by portfolio growth and tariff increases in response to increased inflation.

The **Non-Life combined ratio** for the consolidated entities stood at 96.5%, including a higher-than-average impact of adverse weather across the year (4.3 pp), affecting the profitability of the European and reinsurance segment in particular. The impact on the Group net result amounted to EUR 144 million.

At 91 bps, the **Guaranteed operating margin** of the consolidated entities was comfortably within the target range. The impact of the volatile equity markets at the beginning of the year was fully compensated for by gains realised on transactions on the Real Estate book.

The Group **Unit-Linked operating margin** continued its steady improvement and stood at 36 bps driven by improved expense margins in Belgium and Portugal.

The Asian joint ventures delivered a record underlying performance of EUR 627 million. Their contribution to the **Group net result** was however affected by the prolonged low interest rates in China (EUR 236 million), net capital losses for a total amount of EUR 196 million, and an impairment of EUR 29 million on our stake in the Indian Non-Life company RSGI due to a prolonged difficult personal Motor market. The step-up in AFLIC

positively impacted the Asian result by EUR 50 million. The result of the European joint ventures included a EUR 27 million negative impact from the application of IAS29 on hyperinflation accounting in both of our Turkish entities.

The 2022 Group net result, excluding RPN(i), amounted to EUR 871 million. The capital gain on the sale of the Commercial lines front book business in the UK of EUR 45 million and the entry into the consolidation scope of Ageas Federal Life in India after the step-up to 74% (EUR 50 million) contributed positively. Thanks to the favourable timing, given increased interest rates, Ageas successfully closed a liability management action on a legacy securities instrument (FRESH) that further supported the Group's net result for an amount of EUR 146 million. At the same time, this transaction reduced the outstanding amount of the FRESH to EUR 151 million and thereby the reliance on a grandfathered debt instrument. When excluding these non-recurring capital gains and the impact from the financial markets in Asia, the net result excluding RPN(i) would have reached EUR 1,062 million.

Ageas's **investment portfolio** as at 31 December 2022 amounted to EUR 69.9 billion compared to EUR 82.3 billion at the end of 2021. This decrease is mainly related to lower unrealised capital gains on the fixed income portfolio due to a sharp increase in interest rates in 2022. The unrealised capital gains on the equity portfolio amounted to EUR 0.7 billion. The fair value of the real estate portfolio increased to EUR 6.6 billion with over EUR 2 billion of unrealised gains at the end of 2022.

**Life Technical Liabilities** for Ageas's part excluding shadow accounting for the consolidated entities, decreased 1% compared to the end of 2021, due to market volatility, mainly in Unit-linked products. The increase in the Life Technical Liabilities in the non-consolidated entities was driven by continued growth in new business and high persistency levels.

Total **shareholders' equity** stood at EUR 7.6 billion or EUR 41.29 per share. This decrease relates fully to the impact of rising interest rates on the unrealised capital gains on the fixed income portfolio and the first-time payment of an interim dividend during the fourth quarter. When excluding the impact of the unrealised capital gains, equity per share would have gone up.

The **regulatory PIM solvency ratio** ended the year at 206%, up 18 percentage points. The solvency of the non-solvency II scope companies amounted to 207%.

**Ageas's Solvency II<sub>ageas</sub>** ratio increased by 21 percentage points over the year, to a high 218 %, largely above the Group's target of 175%. This increase was driven by the strong operating performance of the Group and by the rise in interest rates. The contribution of the insurance operations fully covered the accrual of the expected dividend. The 7 percentage points decrease in the fourth quarter resulted from the liability management actions on FRESH and CASHES.

The **Operational Capital Generation**, from both the Solvency II and the non-Solvency II scope entities, was high and totalled EUR 1,791 million over the full year, illustrating the very solid operating performance across the Group. The **Operational Free Capital Generation**, amounted to a strong EUR 1,172 million and included EUR 721 million generated by the solvency II scope companies and EUR 556 million by the non-solvency II scope entities, while the General Account consumed EUR 105 million.

As part of its Impact24 strategy, Ageas has chosen to focus on shareholder return through a progressive dividend of EUR 1.5 to 1.8 billion cumulative over the three-year plan. Ageas has already further strengthened this commitment and projected an average dividend per share growth of 6-10% over the Impact24-period. Given the continued strong capital position, the Board of Directors proposes a final **dividend** of EUR 1.50 per share in addition to the EUR 1.50 interim dividend paid in October 2022. This brings the total dividend over the full year to EUR 3.00 per share, up 9% compared to last year, representing an amount of EUR 540 million in dividend payment.

## Belgium

Full year inflows remained more or less flat compared to 2021 with a solid growth in Non-Life (+4%) compensating for the decrease in Life (-4%).

Non-Life inflows recorded strong growth in Motor and Household, driven by tariff increases and portfolio growth. Life inflows decreased in both Unit-Linked and Guaranteed due to lower volumes in the bank channel partially compensated for by an increase in Group Life.

The Life Guaranteed operating margin reached 89 bps slightly lower than last year due to a minor difference in capital gains. Excluding the allocated capital gains, the guaranteed technical margin is broadly in line with last year. The Unit-Linked operating margin reached 41 bps exceeding the target range driven by an improved net underwriting margin.

The Non-Life combined ratio stood at 93.8% including a 3 pp impact from adverse weather in the first half of the year. The strong performance was driven by favourable claims experience and higher volumes in Household & Motor.

The full year net result increased 16% thanks to an excellent Non-Life performance and a solid Life result in a challenging market environment.

## Europe

Overall, the year-to-date inflows for Europe at constant exchange rate decreased, with Life inflows down, and Non-Life up.

Life inflows decreased 18% at constant exchange rate, impacted by a reduction in Unit-Linked products in Portugal. The off-balance-sheet flexible pension products in Portugal contributed EUR 75 million in 2022.

Non-Life inflows grew 6% at a constant exchange rate, with Portugal and Türkiye respectively achieving an increase of 9% and 94%, while inflows in the UK decreased 11%. UK inflows reflect reduced volumes due to pricing discipline being applied in response to the inflationary environment, and non-core run-off portfolios exited in line with focussed UK strategy.

Life Guaranteed operating margins decreased to 105 bps, while Life Unit-Linked operating margins amounted to 31 bps, a decrease compared to the same period last year driven by lower profitability in France.

The Non-Life combined ratio for Europe stood at 100.0%, a deterioration compared to 2021. The 2022 combined ratio was

impacted by the floods in Portugal, the February storms and December freezes in the UK (5.3 pp) and claims inflation.

The net result amounted to EUR 116 million, reflecting the impact of the application of IAS29 (hyperinflation accounting) for both our Turkish operations, AgeSa and Aksigorta, for a total of EUR 27 million. The net result also reflects the contribution from the sale of the commercial lines in the UK in Q1, which amounted to EUR 45 million, and the impact of February storms and December freezes in the UK.

### Asia

Inflows in Asia were up 10% over the year, driven by new business growth in Life, a strong sales momentum in Non-Life and a favourable foreign exchange rate evolution. The commercial performance in Life benefitted from a strong fourth quarter in China, with new business increasing by 36%. In Non-Life, inflows were up 29% over the year, with double-digit growth across countries and business lines.

The net result over the year reflected equity impairments in the context of bearish financial markets and the continued decrease of the discount curve in China. When excluding these market impacts, as well as the EUR 50 million positive capital gain from the step up to 74% in the Indian joint venture Ageas Federal Life, the underlying result amounted to a high EUR 627 million, a significant increase compared to last year, thanks to an excellent operating performance in Life. In Non-Life, the result was impacted in the fourth quarter by an impairment on the Indian joint venture Royal Sundaram General Insurance facing a challenging personal motor market environment.

### Reinsurance

Reinsurance gross inflows amounted to EUR 1.6 billion, of which EUR 1.4 billion was from the internal quota share agreements. Excluding last year's reclassification of inflows from Portugal (EUR 66 million), the total reinsurance inflows increased by 1% year-on-year.

The full year result from the quota share agreements reflects the results of the ceding entities, while the total reinsurance result benefited from favourable prior year results. The Q4 net result was impacted by the quota share agreements as a result of unfavourable claims in the UK (freeze event) and Portugal (floods).

On September 8th, 2022, Ageas announced further steps in delivering against its Impact24 strategy by opening its reinsurance activity to third parties, outside its Group perimeter. The January 1<sup>st</sup>, 2023, reinsurance renewals were the first ones where Ageas participated as an external reinsurer, through Ageas Re. Thanks to the significant hardening of the reinsurance market, Ageas Re benefitted from improved terms and conditions throughout its portfolio. Ageas Re successfully implemented its plan, writing premiums at the upper end of the EUR 20- 30 million guidance for the 1/1 renewals. Ageas Re focused its direct reinsurance underwriting mainly on the European markets, mainly in the property and CAT segment.

### General Account

The net result of the General Account stood at EUR 155 million, including a EUR 140 million positive impact from the revaluation of the RPN(i) reference amount liability during the year 2022.

During the fourth quarter, the outstanding amount on the FRESH, a legacy securities instrument was reduced from EUR 384 million to EUR 151 million. This action resulted in a positive P&L impact of EUR 146 million and, including the unwind of the related IRS, affected the cash position for an amount of only EUR 80 million. The total liquid assets, amounting to EUR 0.6 billion, were further down on the payment of the interim dividend in October.

The EUR 753 million upstreamed from the operating companies throughout the year more than covered the holding costs and the EUR 495 million external dividend paid to Ageas shareholders related to 2021 performance.

## Impact24 Achievements

With Impact24, sustainability sits at the heart of everything Ageas does. Next to the financial and operational targets on which Ageas has already been reporting, specific non-financial and sustainability targets have now assumed a prominent place to demonstrate progress on the commitments taken towards the Group's stakeholders.

### Progress against the Impact24 targets

Although **Customer Experience (CX)** is not new to Ageas, this year marks a clear increased focus on CX, with **competitive NPS (cNPS)** as a key performance indicator. Competitive NPS measures the ranking of the Customer's Net Promoter Score against main insurance competitors in the local market. Of the consolidated entities, the Ageas cNPS top quartile target was realised in the UK while other entities reached on or above median scores. Currently the Group is measuring cNPS in 8 of its markets with levels of maturity differing market to market.

The percentage qualifying for the **25% of GWP** objective from products that stimulate the transition to a more sustainable world, increased from 16% end 2021 to nearly 21%. The increase comes mainly from Belgium and to a lower extent Portugal, with Belgium benefitting from several funds in Life holding the "Towards Sustainability" label. Portugal benefits from a Health offering which includes many preventive and inclusive services encouraging customers to take care of their Health and investing in prevention. The products qualifying for the target remained stable in the UK, successfully stimulating customers to opt for green parts in case of motor damage.

As for the number of **products reviewed for transparency**, clear progress has been made on setting the framework for measurement and several initiatives for improving transparency have been identified with specific attention towards vulnerable customers.

With respect to the Group's ambition to be a Great place to Grow for its **employees**, good progress has been made on all **diversity and inclusion indicators**. More specifically, the Glass Ceiling index and the Gender Diversity index showed considerable improvement.

With a score of 56, the **Employee NPS (eNPS)** remained at a high level. The participation rate of 88 % in the engagement survey demonstrates the importance of this benchmark for the Group and its employees.

As at the end of 2022, the total amount of **investments making a positive contribution to transition towards a more sustainable world** amounted to EUR 10.3 billion, meaning that the Group already achieved the initial ambition set for 2024 two years ahead of target. In line with the allocation of the funds under management, Belgium contributed the bulk of the total amount, while Portugal increased its contribution by over 50% compared to 2021.

The target regarding the level of **ESG integration** in the Group's investment decision increased to almost 100% of the assets screened. All internally managed assets and 98% of externally managed assets were assessed.

Finally with regard to the **climate-related targets**, Ageas joined in the fourth quarter, as the first Belgian asset owner, the UN-convened Net Zero Asset Owner Alliance, a member-led initiative of insurers, pension funds and foundations, who are committed to transitioning their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050. Concerning the **carbon intensity of its investment portfolio**, Ageas also communicated at the same time an additional intermediate target of a 50% reduction already by 2030 of the carbon emissions of its equities, corporate bonds, real estate, and infrastructure portfolios held by its European consolidated entities.

Ageas currently measures scope 1, 2 and part of its scope 3 **carbon emissions of its own operations** and reports on scope 1 and 2. As a result of increased mobility after Covid, the CO<sub>2</sub> emissions increased 26%. However, compared to the pre-Covid reference year 2019, the Group succeeded in reducing emissions by 38%. Similar to 2021, Ageas intends to offset its own CO<sub>2</sub> emissions to maintain its carbon neutrality.

### Q4 initiatives

During the fourth quarter of 2022, Ageas continued to roll out its Impact24 strategy, which lead to several concrete achievements. East West Ageas Life, in the Philippines, launched its agency channel, as part of the Group's ambition to grow its core business.

Benefitting from the partnership between Ageas and eBaoTech, a global digital solution provider for the insurance industry, AFLIC has built a new digital sales B2B2C distribution channel in a very short timeframe as a complement to traditional channels, which helps to keep the company relevant and future proof in an ever-increasing digitised world.

Also, in line with the Group's strategy to leverage the opportunities offered by digitisation and the strengths of digital platforms, Ageas UK, in a new electronically traded partnership, launched a car insurance proposition on the insurance panel of Yoga, a fully self-service online insurance broker.

As a leading health insurer in Belgium, AG closely monitors new digital technologies and innovations in telemedicine, as well as the gradual evolution towards a hybrid healthcare model in which teleconsultations meaningfully complement traditional consultations. With the aim to offer customers services beyond insurance and to develop new engines for growth, AG joined forces with Doktr, a company that developed a health app to allow patients to digitally connect with health care providers. Specifically, access to the app will be integrated directly into AG's own health app.

## Annex 1: Group

## KEY FIGURES AGEAS

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result Ageas</b>	<b>1,010.5</b>	<b>844.8</b>	<b>20 %</b>	<b>306.1</b>	<b>277.0</b>	<b>11 %</b>	<b>704.4</b>
<b>By segment:</b>							
- Belgium	463.7	400.4	16 %	129.6	112.5	15 %	334.1
- Europe	116.3	179.7	( 35 %)	0.5	39.0	( 99 %)	115.8
- Asia	244.7	402.7	( 39 %)	77.9	99.3	( 22 %)	166.8
- Reinsurance	31.5	87.2	( 64 %)	( 16.3)	42.6	*	47.8
- General Account & Elimination	154.5	( 225.3 )	*	114.5	( 16.4 )	*	40.0
of which RPN(I)	139.5	( 100.6 )		2.0	22.7		137.5
<b>Net result Ageas excl. RPN(I)</b>	<b>871.0</b>	<b>945.4</b>	<b>( 8 %)</b>	<b>304.1</b>	<b>254.3</b>		<b>566.9</b>
<b>By type:</b>							
- Life	631.5	742.4	( 15 %)	209.7	201.3	4 %	421.8
- Non-Life	224.9	327.7	( 31 %)	( 17.7 )	92.2	*	242.6
Weighted average number of ordinary shares (in million)	184.2	186.8	( 1 %)				184.3
Earnings per share excl. RPN(I) (in EUR)	4.73	5.06	( 7 %)				3.08
<b>Gross inflows at Ageas' share (incl. non-consolidates entities)</b>	<b>16,457.1</b>	<b>16,133.7</b>	<b>2 %</b>	<b>3,684.9</b>	<b>3,783.2</b>	<b>( 3 %)</b>	<b>12,772.2</b>
<b>By segment:</b>							
- Belgium	4,957.2	5,006.3	( 1 %)	1,239.8	1,276.2	( 3 %)	3,717.4
- Europe	3,378.1	3,746.1	( 10 %)	771.1	968.5	( 20 %)	2,607.0
- Asia	8,121.9	7,381.2	10 %	1,674.1	1,538.5	9 %	6,447.8
<b>By type:</b>							
- Life	11,333.6	11,224.7	1 %	2,503.6	2,615.8	( 4 %)	8,830.0
- Non-Life	5,123.5	4,909.0	4 %	1,181.3	1,167.4	1 %	3,942.2
Combined ratio	96.5%	95.4%		102.5%	96.0%		94.4%
Operating margin Guaranteed (bps)	91	99		102	105		87
Operating margin Unit-Linked (bps)	36	35		37	40		39

in EUR million	31 Dec 2022	31 Dec 2021	Change	30 Sept 2022
<b>Shareholders' equity</b>	<b>7,582</b>	<b>11,914</b>	<b>( 36 %)</b>	<b>7,772</b>
<b>Net equity per share (in EUR)</b>	<b>41.29</b>	<b>64.14</b>	<b>( 36 %)</b>	<b>42.32</b>
<b>Net equity per share (in EUR) excluding unrealised gains &amp; losses</b>	<b>45.61</b>	<b>43.43</b>	<b>5 %</b>	<b>45.28</b>
<b>Return on Equity - Ageas Group (excluding unrealised gains)</b>	<b>12.3%</b>	<b>10.9%</b>		<b>11.5%</b>
<b>Group solvency II <sub>ageas</sub></b>	<b>218%</b>	<b>197%</b>	<b>11 %</b>	<b>225%</b>
<b>Life Technical Liabilities (consolidated entities)</b>	<b>73,905</b>	<b>78,192</b>	<b>( 5 %)</b>	<b>73,934</b>
- Life Technical Liabilities excl. shadow accounting	74,186	75,233	( 1 %)	74,147
- Shadow accounting	( 281 )	2,959	*	( 214 )



## Annex 2: Capital Position & Investment Portfolio

### CAPITAL AND INVESTMENTS

in EUR million	31 Dec 2022	31 Dec 2021	30 Sept 2022		
<b>Group Solvency II<sub>ageas</sub></b>	<b>218%</b>	<b>197%</b>	<b>225%</b>		
- Belgium	241%	212%	235%		
- Europe	183%	166%	189%		
- Asia	237%				
- Reinsurance	205%	223%	219%		
<b>Group Solvency II<sub>pim</sub></b>	<b>206%</b>	<b>188%</b>	<b>230%</b>		
<b>Shareholders' equity</b>	<b>7,582</b>	<b>11,914</b>	<b>7,772</b>		

  

in EUR billion	31 Dec 2022	31 Dec 2021	30 Sept 2022	31 Dec 2022	31 Dec 2021
<b>Total investments</b>	<b>69.9</b>	<b>82.3</b>	<b>73.3</b>		
of which					
- Government bonds	27.1	35.5	29.3	39%	43%
- Corporate debt securities	15.1	18.5	15.7	22%	23%
- Loans	15.5	14.5	15.6	22%	18%
- Equity portfolio	4.3	5.7	4.5	6%	7%
- Real Estate	6.6	6.1	6.5	9%	7%

## Annex 3: Belgium

- Strong performance in both Life and Non-Life

### KEY FIGURES BELGIUM

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result attributable to shareholders</b>	<b>463.7</b>	<b>400.4</b>	<b>16%</b>	<b>129.6</b>	<b>112.5</b>	<b>15%</b>	<b>334.1</b>
- Life	323.8	321.8	1%	95.1	94.6	1%	228.7
- Non-Life	139.9	78.6	78%	34.5	17.9	93%	105.4
<b>Gross inflows at Ageas' share</b>	<b>4,957.2</b>	<b>5,006.3</b>	<b>(1%)</b>	<b>1,239.8</b>	<b>1,276.1</b>	<b>(3%)</b>	<b>3,717.4</b>
- Life	3,155.1	3,274.4	(4%)	831.4	890.0	(7%)	2,323.7
- Non-Life	1,802.1	1,731.9	4%	408.4	386.1	6%	1,393.7
<b>Combined ratio - before LPT and QS</b>	<b>93.8%</b>	<b>97.4%</b>		<b>96.2%</b>	<b>96.8%</b>		<b>92.9%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>89</b>	<b>97</b>		<b>98</b>	<b>109</b>		<b>86</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>41</b>	<b>37</b>		<b>43</b>	<b>41</b>		<b>41</b>

in EUR million	31 Dec 2022	31 Dec 2021	Change	30 Sept 2022
<b>Life Technical Liabilities</b>	<b>59,434</b>	<b>63,004</b>	<b>(6%)</b>	<b>59,058</b>
- Life Technical Liabilities excl. shadow accounting	59,471	60,718	(2%)	59,078
- Shadow accounting	( 37 )	2,286	*	( 20 )

The combined ratio including the effect of the internal reinsurance agreement stood at 92.0 % YTD.

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

## Annex 4: Europe

- Result affected by adverse weather, IAS29 hyperinflation accounting in Türkiye and claims inflation in the UK

### KEY FIGURES EUROPE

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result attributable to shareholders</b>	<b>116.3</b>	<b>179.7</b>	<b>(35%)</b>	<b>0.5</b>	<b>39.0</b>	<b>(99%)</b>	<b>115.8</b>
- Life	57.6	56.5	2%	17.2	14.4	19%	40.4
- Non-Life	58.7	123.2	(52%)	( 16.7 )	24.6	*	75.4
<b>Gross inflows at Ageas' share</b>	<b>3,378.1</b>	<b>3,746.1</b>	<b>(10%)</b>	<b>771.1</b>	<b>968.5</b>	<b>(20%)</b>	<b>2,607.0</b>
- Life	976.1	1,279.6	(24%)	226.4	343.1	(34%)	749.7
- Non-Life	2,402.0	2,466.5	(3%)	544.7	625.4	(13%)	1,857.3
<b>Combined ratio - before LPT and QS</b>	<b>100.0%</b>	<b>93.2%</b>		<b>108.4%</b>	<b>96.2%</b>		<b>97.3%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>105</b>	<b>108</b>		<b>130</b>	<b>86</b>		<b>97</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>31</b>	<b>32</b>		<b>27</b>	<b>38</b>		<b>33</b>

in EUR million	31 Dec 2022	31 Dec 2021	Change	30 Sept 2022
<b>Life Technical Liabilities (consolidated entities)</b>	<b>12,912</b>	<b>15,192</b>	<b>(15%)</b>	<b>13,188</b>
- Life Technical Liabilities excl. shadow accounting	13,154	14,519	(9%)	13,381
- Shadow accounting	( 242 )	673	*	( 193 )

The combined ratio including the effect of the internal reinsurance agreement stood at 98.4% YTD.

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

## Annex 5: Asia

- Excellent operating performance
- Net result impacted by unfavourable financial market evolution

### KEY FIGURES ASIA

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result attributable to shareholders</b>	<b>244.7</b>	<b>402.7</b>	<b>(39%)</b>	<b>77.9</b>	<b>99.3</b>	<b>(22%)</b>	<b>166.8</b>
- Life	250.3	362.4	(31%)	96.8	92.2	5%	153.5
- Non-Life	( 5.6 )	40.3	*	( 18.9 )	7.1	*	13.3
<b>Gross inflows at Ageas' share</b>	<b>8,121.8</b>	<b>7,381.3</b>	<b>10%</b>	<b>1,674.1</b>	<b>1,538.6</b>	<b>9%</b>	<b>6,447.7</b>
- Life	7,202.4	6,670.7	8%	1,445.9	1,382.7	5%	5,756.5
- Non-Life	919.4	710.6	29%	228.2	155.9	46%	691.2
<b>Gross Inflows Life @ Ageas' share</b>	<b>7,202.4</b>	<b>6,670.7</b>	<b>8%</b>	<b>1,445.9</b>	<b>1,382.7</b>	<b>5%</b>	<b>5,756.5</b>
- Single premium	1,152.4	926.6	24%	245.5	248.4	(1%)	906.9
- Regular premium	6,049.3	5,743.8	5%	1,199.9	1,134.3	6%	4,849.4
<b>Combined ratio</b>	<b>101.5%</b>	<b>101.5%</b>		<b>101.6%</b>	<b>108.0%</b>		<b>101.5%</b>
in EUR million	31 Dec 2022	31 Dec 2021	Change	30 Sept 2022			
<b>Life Technical Liabilities @ Ageas' share</b>	<b>36,834</b>	<b>32,954</b>	<b>12%</b>	<b>37,462</b>			

## Annex 6: Reinsurance

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

### KEY FIGURES REINSURANCE

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result attributable to shareholders</b>	<b>31.5</b>	<b>87.2</b>	<b>(64%)</b>	<b>( 16.3 )</b>	<b>42.6</b>	<b>*</b>	<b>47.8</b>
- Life	( 0.2 )	1.3	*	0.6	( 0.3 )	*	( 0.8 )
- Non-Life	31.7	85.9	<b>(63%)</b>	( 16.9 )	42.9	*	48.6
<b>Gross inflows at Ageas' share</b>	<b>1,576.4</b>	<b>1,623.2</b>	<b>(3%)</b>	<b>330.4</b>	<b>349.8</b>	<b>(6%)</b>	<b>1,246.0</b>
- Life	30.2	44.2	<b>(32%)</b>	7.5	11.3	<b>(34%)</b>	22.7
- Non-Life	1,546.2	1,579.0	<b>(2%)</b>	322.9	338.5	<b>(5%)</b>	1,223.3
<b>Combined ratio</b>	<b>99.3%</b>	<b>95.6%</b>		<b>105.5%</b>	<b>90.1%</b>		<b>97.1%</b>

## Annex 7: General Account

## KEY FIGURES GENERAL ACCOUNT

in EUR million	FY 22	FY 21	Change	Q4 22	Q4 21	Change	9M 22
<b>Net result including eliminations</b>	154.5	(225.3)	*	114.5	(16.4)	*	40.0
<b>Unrealised gain (loss) on RPN(I)</b>	139.5	(100.6)	*	2.0	22.7	(91 %)	137.5
<b>Total expenses</b>	(99.5)	(86.6)	15 %	(30.1)	(26.9)	12 %	(69.4)
- Staff and Intercompany expenses	(25.2)	(26.5)	(5 %)	(5.1)	(5.9)	(14 %)	(20.1)
- Other operating and administrative expenses	(74.3)	(60.1)	24 %	(25.0)	(21.0)	19 %	(49.3)
	31 Dec 2022	31 Dec 2021	Change	30 Sept 2022			
<b>RPN(I)</b>	(334.3)	(520.4)	(36 %)	(362.3)			
<b>Royal Park Investments</b>	0.3	1.3	(77 %)	0.3			
<b>Provision Fortis Settlement</b>	(1.3)	(114.4)	(99 %)	(4.2)			

## EVOLUTION CASH AND LIQUID ASSETS DURING FY 2022

in EUR million	Total
Cash & cash equivalents	1,104.3
Liquid assets	0.2
<b>Total cash &amp; liquid assets 31 December 2021</b>	<b>1,104.5</b>
<b>Distribution to shareholders</b>	
Dividend paid in June	(495.4)
Interim Dividend paid in October	(269.9)
Share buy-back program 2021/2022	(95.6)
	(860.9)
<b>Net dividend upstream</b>	
Belgium	400.4
Europe	
- Portugal	65.7
- UK	56.2
Asia	
- Thailand	7.1
- China	117.8
- Malaysia	16.5
- India	2.6
Reinsurance	87.2
RPI	0.9
	754.3
<b>M&amp;A and capital transactions</b>	
Repurchase Legacy Instruments (FRESH)	(189.0)
IRS unwinded and IRS collateral not linked to hedge	108.8
Partial settlement RPN(i)	(46.6)
Philippines Capital Injection (Troo)	(10.2)
India step up (Ageas Federal Life Insurance)	(73.0)
Türkiye Capital Increase (Aksigorta)	(19.6)
Transition Capital Injection	(0.8)
UK Sale of commercial lines front book	47.9
	(182.5)
<b>Other (incl. corporate center costs, interest and RO Asia costs)</b>	<b>(191.9)</b>
<b>Total cash &amp; liquid assets 31 December 2022</b>	<b>623.5</b>

## Annex 8: Impact24 Financial & Operating targets

### IMPACT24 FINANCIAL & OPERATING TARGETS

	Target by end 2024	Performance 2022	Performance 2021
Non-Life Combined Ratio	95%	<b>96,5%</b>	95.4%
Life Guaranteed margin	85-95 bps	<b>91 bps</b>	99 bps
Life Unit-Linked margin	30-40 bps	<b>36 bps</b>	35 bps
Group Solvency II <sub>ageas</sub> ratio	175%	<b>218%</b>	197%

## Annex 9: Impact24 Non-financial & Sustainability targets

### IMPACT24 NON-FINANCIAL & SUSTAINABILITY TARGETS

	Target	Performance 2022	Performance 2021
Competitive NPS*	Top quartile in all markets	<b>25%</b>	25%
Percentage of GWP from products that stimulate the transition to a more sustainable world	25%	<b>21 %</b>	16 %
Employee NPS**	Top quartile	<b>56</b>	62
GLASS CEILING INDEX (Via Women in Finance):			
ratio % Women in senior management/ total % women in company	70% ratio	<b>57%</b>	50%
Balanced (M/F) Succession pipeline Top 800	50-50	<b>63-37</b>	65-35
GENDER DIVERSITY INDEX (via Women on Board)**:			
Equal participation of women at decision level	Top quartile	<b>0.75</b>	0.68
Investments making a positive contribution to transition towards a more sustainable world	EUR 10 billion	<b>EUR 10.3 billion</b>	EUR 9.9 billion
Level of ESG-integration of investment decisions	100%	<b>+99%</b>	+90%
Carbon emissions of the operations (scope 1 & 2)	Neutral	<b>Neutral</b>	Neutral

The Impact24 non-financial and sustainability targets apply to the consolidated entities excluding Ageas Federal Life Insurance

\* % of consolidated entities with a top quartile cNPS

\*\* Benchmark 2022 not yet available.

## ANALYST & INVESTOR CONFERENCE CALL:

22 February 2023  
09:00 CET (08:00 UK Time)

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+44 (0) 33 0551 0202 (UK)  
+32 (0) 2 792 0435 (Belgium)  
+1 786 496 5601 (USA)

## CONTACT DETAILS

### INVESTOR RELATIONS

- Veerle Verbesssem  
+32 (0)2 557 57 32  
veerle.verbesssem@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

### PRESS

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

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