



ageas®

CLUB EVENT

DEEP DIVE ASIA



Ageas Club Event
2 June 2022

20 YEARS OF VALUE CREATION

ageas®

Vol vertrouwen ook in onzekere tijden

Plein de confiance même en temps d'incertitude

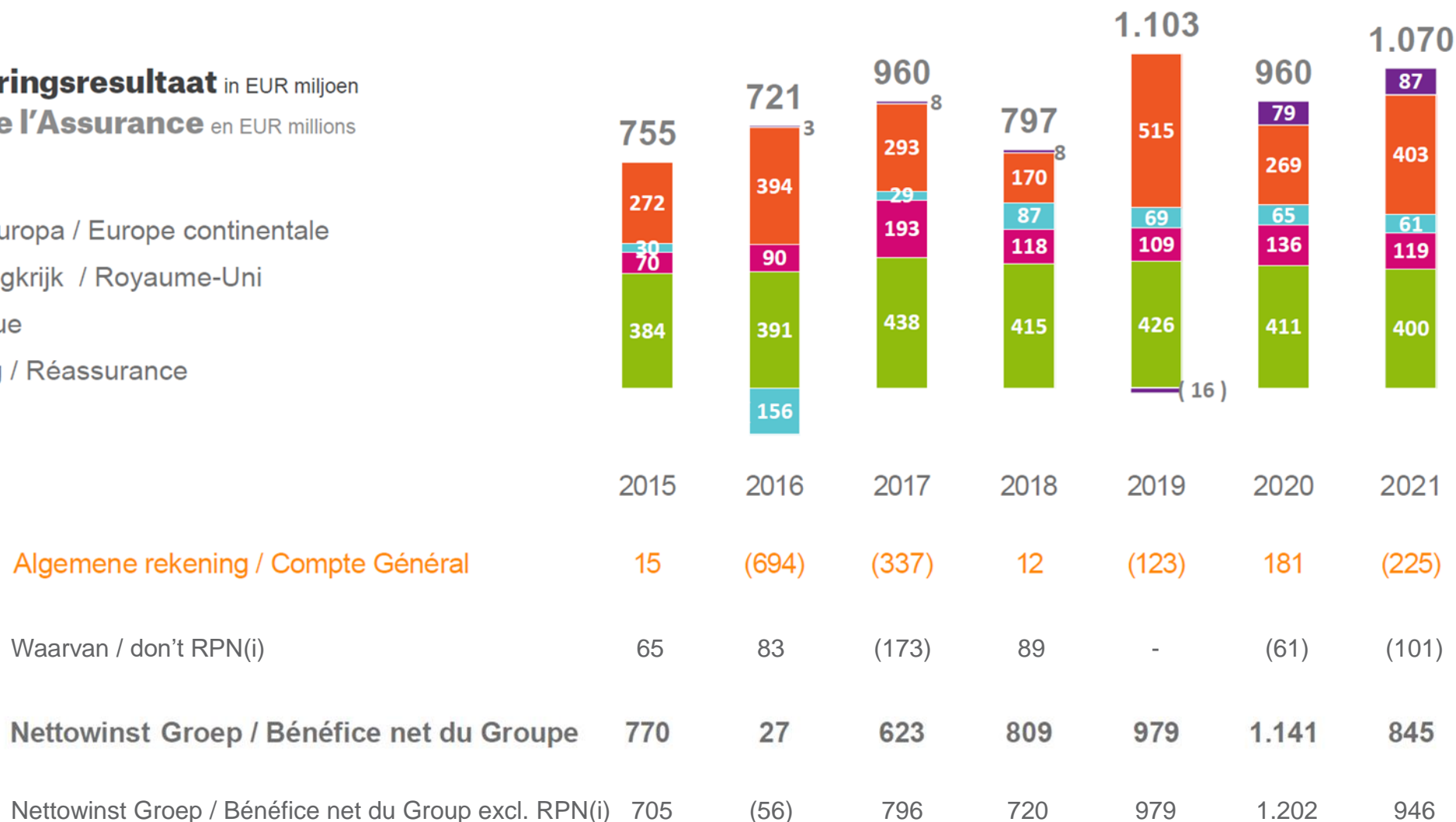


Solide verzekeringsresultaten

De solides résultats de l'Assurance

Netto verzekeringsresultaat in EUR miljoen
Résultat net de l'Assurance en EUR millions

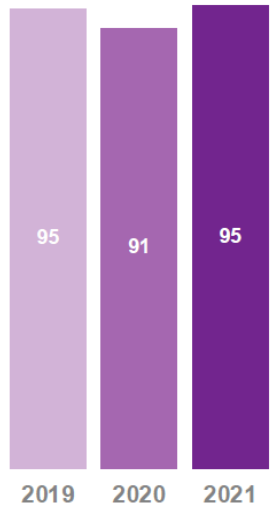
- Azië / Asie
- Continentaal Europa / Europe continentale
- Verenigd Koninkrijk / Royaume-Uni
- België / Belgique
- Herverzekering / Réassurance



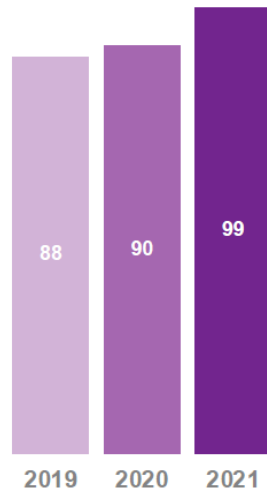
We maken onze beloften waar - Alle doelstellingen behaald

Nous tenons nos promesses - Tous les objectifs sont atteints

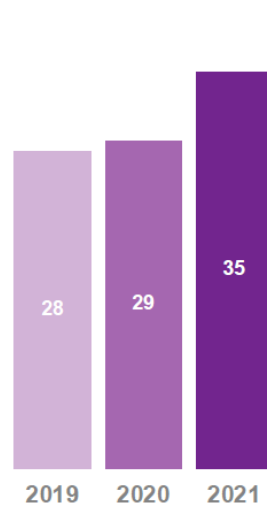
96%
Combined
Ratio

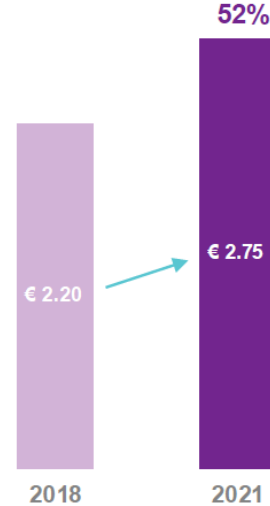
85 - 95 bps
Guaranteed
Life Margins

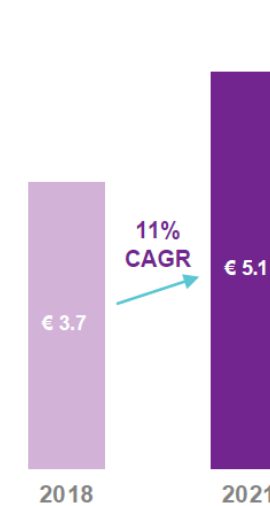
Life Margins
30 - 40 bps
Unit-Linked

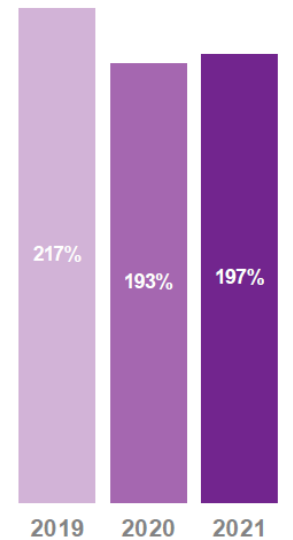
≥ 50%
Dividend
Pay-Out

5-7%
Earnings/share
CAGR

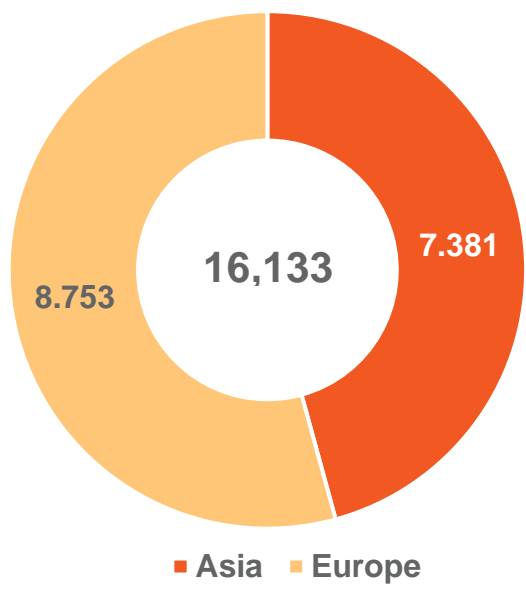
175%
Solvency II
Ratio

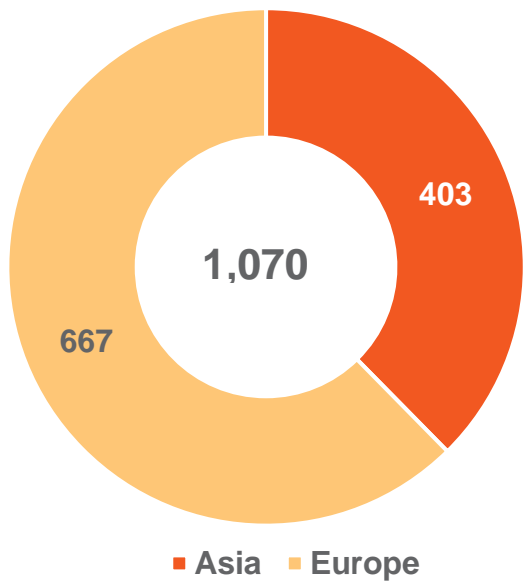
Onze huidige voetafdruk profiteert optimaal van de groei in Azië

Notre présence actuelle profite pleinement de la croissance en Asie

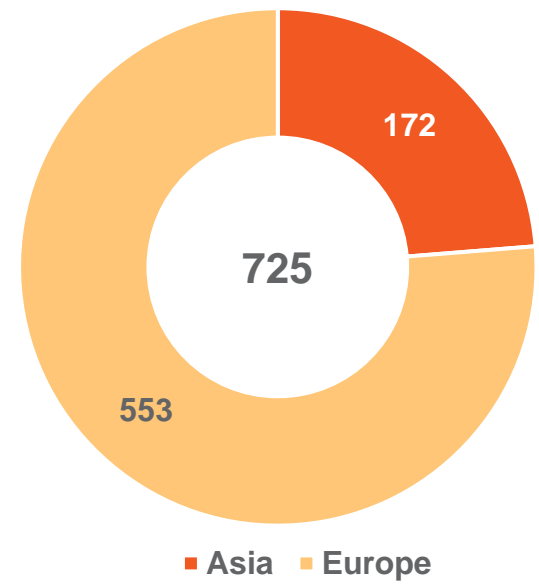
Gross inflows @Ageas' stake
EUR, mio



IFRS Net Result @Ageas' stake
EUR, mio



Net Dividend Upstream @Ageas' stake
EUR, mio



Note: IFRS result not including General Account

Steeds meer mensen en ondernemingen vertrouwen op Ageas
De plus en plus de personnes et d'entreprises font confiance à Ageas

Klanten aantal steeg van
Le **nombre de clients** est passé de

39

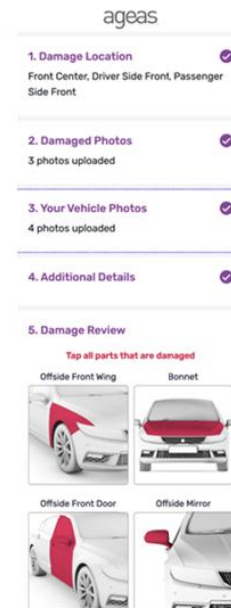
naar
à

45

miljoen in **2021**
millions en **2021**

Duurzame en toekomstgerichte keuzes

Des choix durables et orientés vers l'avenir



Attractive footprint in **mature and growth markets**

Solid
Leadership positions

Expert in **multi-distribution management**

A well-diversified portfolio
in Life, Non-Life and Health

Long-term
strategic partnerships
with local winners

More than 40,000 **highly committed colleagues**

Impact24: een duurzame groeistrategie voor 2024 en verder

Impact24 : une stratégie de croissance durable pour 2024 et au-delà



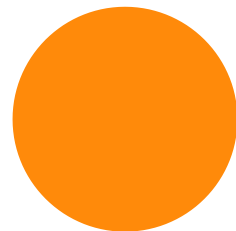
IMPACT24



**Nieuwe groei-
mogelijkheden**

**Nouvelles
opportunités de
croissance**

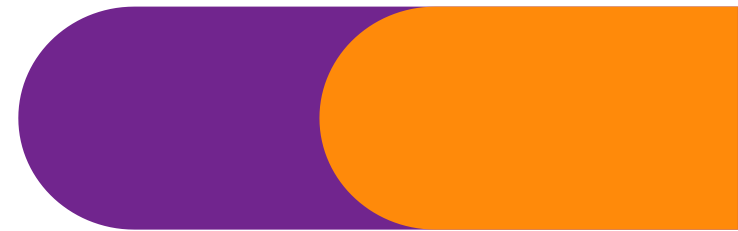
Digital Platforms



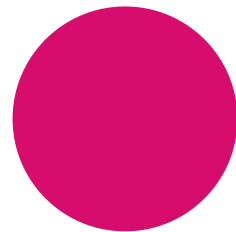
Protection



Health



Reinsurance



Duurzaamheid centraal in ons bedrijf

Le développement durable au cœur de nos activités

- We will aim to become an **ESG leader**, setting new industry benchmarks for selected ESG themes
- We will reach **top quartile scores** across the most relevant ESG ratings agencies
- We will focus on **4 impact areas**

Our customers
Product innovation

Our investments
Sustainable investments

Our people
Great place to Grow

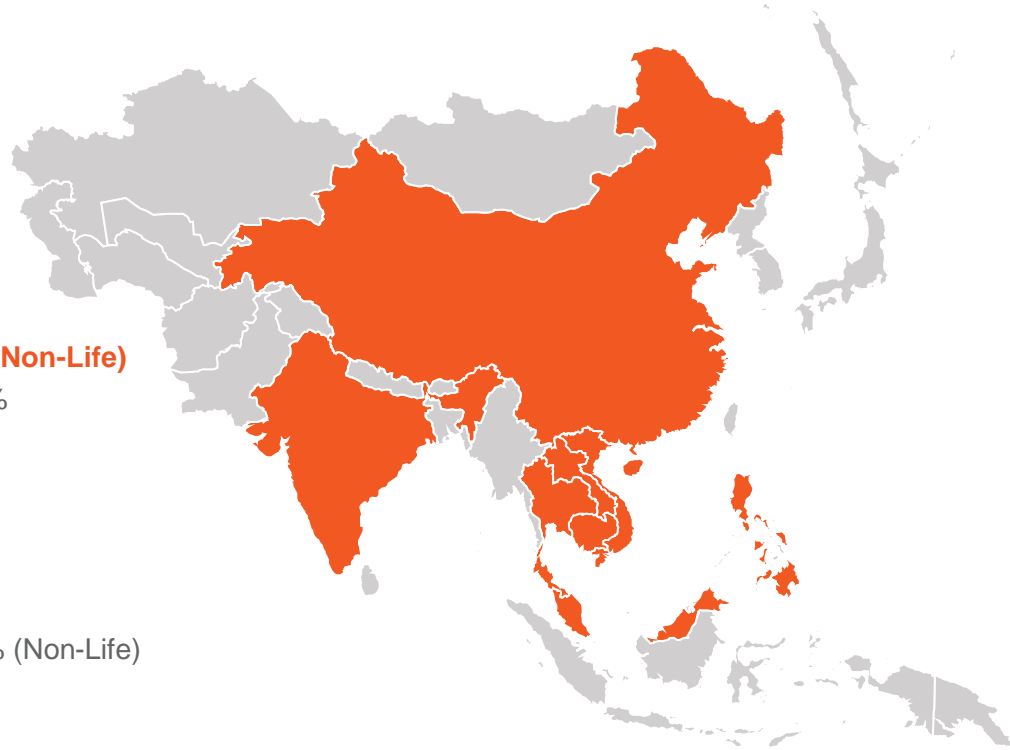
Our planet
GHG emission reduction

**20 jaar waardecreatie
in Azië**

**20 ans de création de
valeur en Asie**

Une franchise qui a commencée il y a 20 ans

Een franchise die 20 jaar geleden begon



China (#6)

- 2001** Taiping Life – 24.90%
- Gross Inflows: EUR 20.5 bn
 - Life Technical Liabilities: EUR 100.8 bn
 - Shareholders' Equity: EUR 10.2 bn

- 2020** Taiping Re – 24.99%
- Gross Inflows: EUR 2.3 bn
 - Life Technical Liabilities: EUR 3.5 bn
 - Shareholders' Equity: EUR 1.3 bn



Malaysia & Singapore (#4 Life / #1 Non-Life)

- 2001** Maybank Ageas Holdings – 30.95%
- Gross Inflows: EUR 2.2 bn
 - Life Technical Liabilities: EUR 7.2 bn
 - Shareholders' Equity: EUR 1.6 bn



Thailand (#3 Life / #5 Non-life)

- 2004** Muang Thai – 30.87% (Life) & 14.87% (Non-Life)
- Gross Inflows: EUR 2.3 bn
 - Life Technical Liabilities: EUR 13.6 bn
 - Shareholders' Equity: EUR 3.6 bn
 - Active in Cambodia & Laos



India (#18 Life / #11 Non-Life)

- 2008** Ageas Federal (Life) – 49%
- 2019** Royal Sundaram General (Non-Life) – 40%
- Gross Inflows: EUR 574 mio
(Life: EUR 247mio; Non-Life: EUR 327 mio)
 - Life Technical Liabilities: EUR 2.1 bn
 - Shareholders' Equity: EUR 638 mio



Vietnam (#6)

- 2015** MB Ageas Life – 32%
- Gross Inflows: EUR 213 mio
 - Life Technical Liabilities: EUR 172 mio
 - Shareholders' Equity: EUR 65 mio



Philippines (#15)

- 2015** EastWest Ageas Life – 50%+1 share
- Gross Inflows: EUR 76 mio
 - Life Technical Liabilities: EUR 127 mio
 - Shareholders' Equity: EUR 108 mio

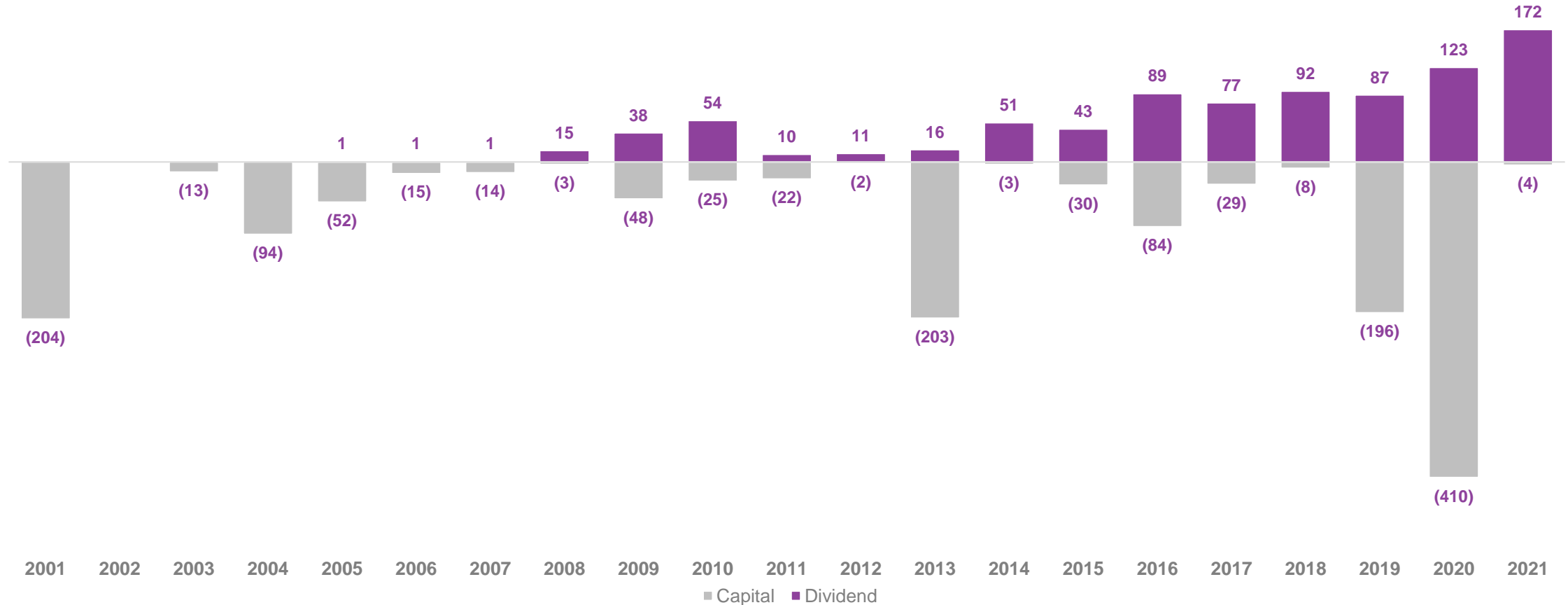


Note: Information based on FY2021 results. All figures are at 100%.

Geleidelijke verhoging van opwaartse dividendstroom sinds 2005

Augmentation progressive du dividende en amont depuis 2005

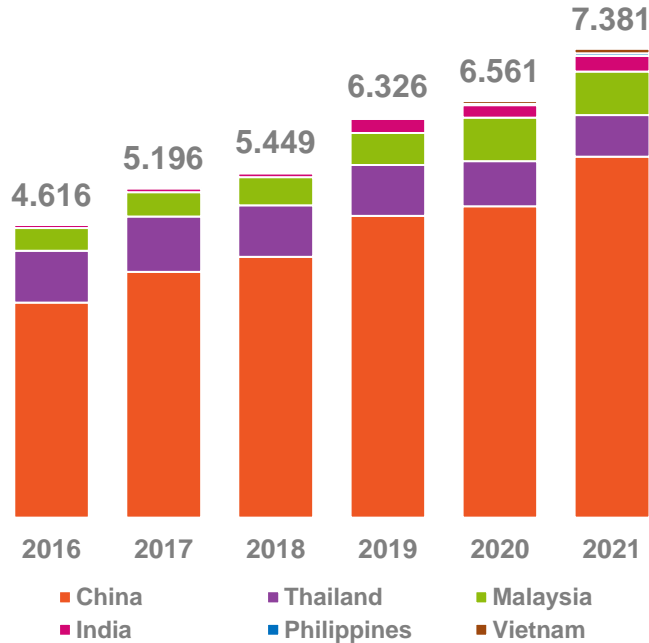
Capital injection and net dividends received. EUR, mio



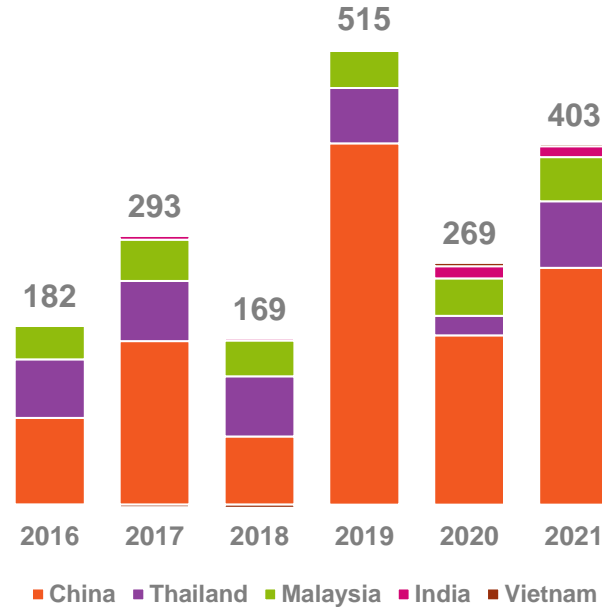
Entreprises à différents niveaux de développement

Bedrijven op verschillende niveaus van ontwikkeling

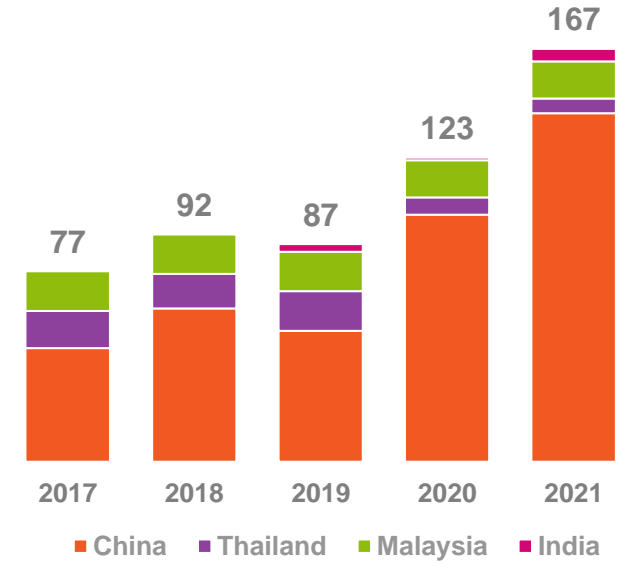
Gross Inflows @Ageas' stake
EUR, mio



IFRS Net Result @Ageas' stake
EUR, mio



Net Dividend Upstream @Ageas' stake
EUR, mio

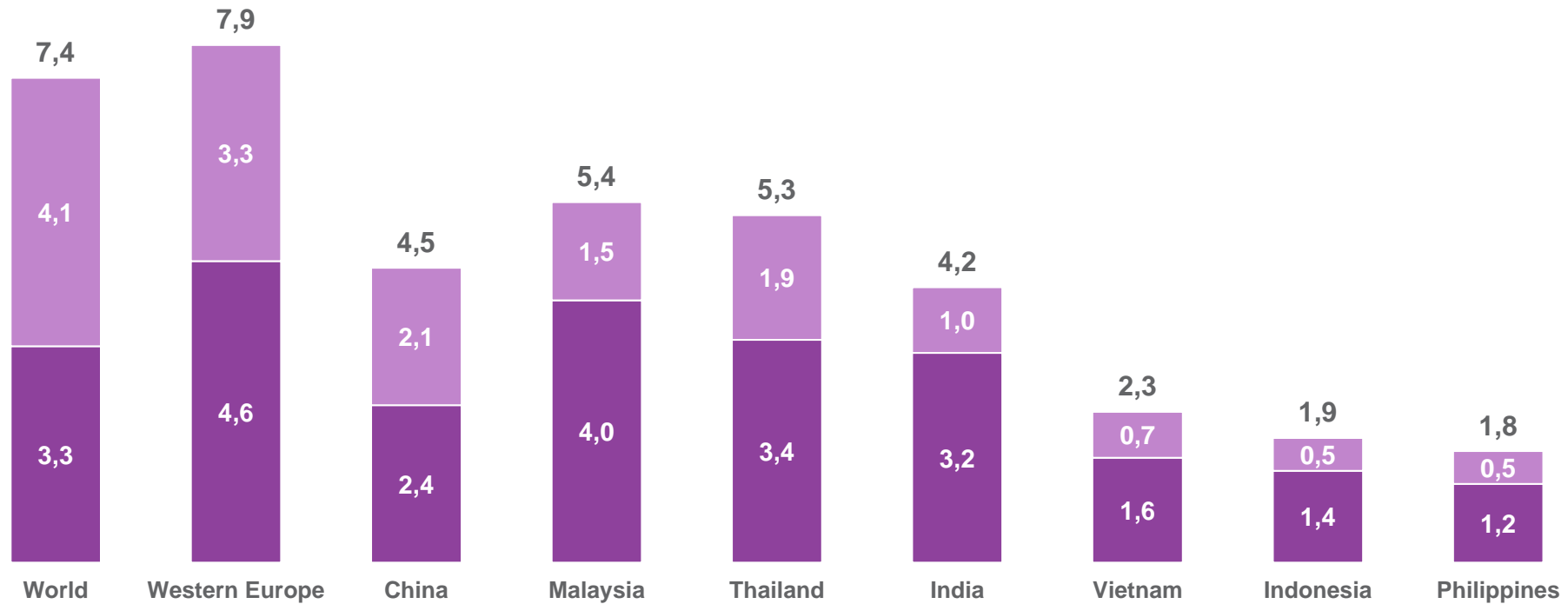


Potentiel pour l'avenir

Potentieel voor de toekomst

Premiums as a % of GDP in 2020

■ Life ■ Non-Life

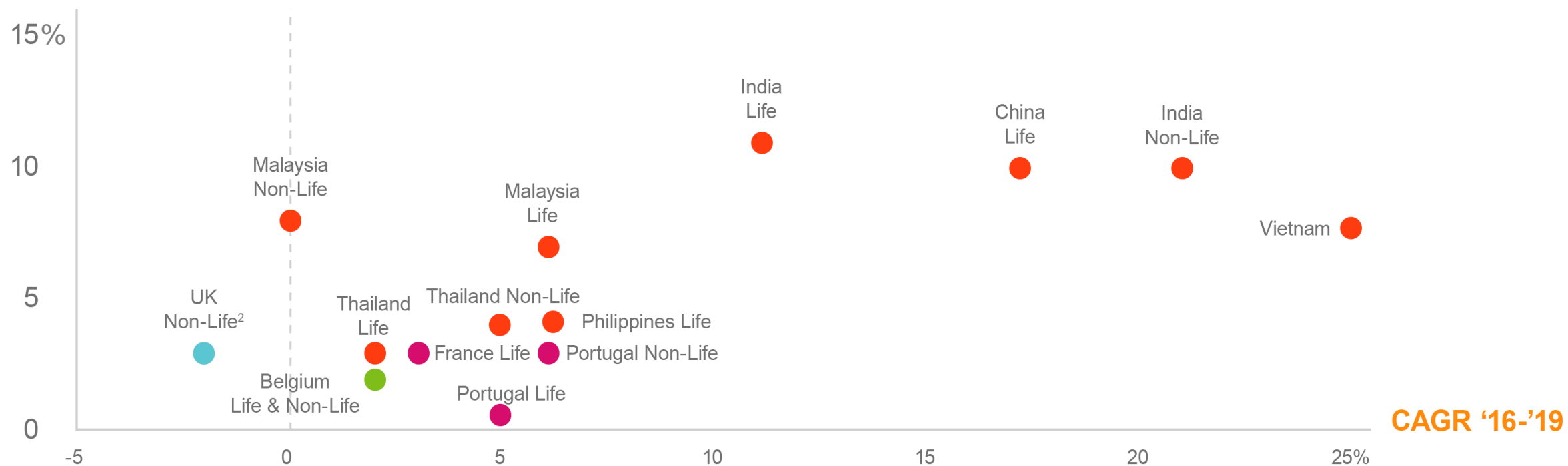


Potentiel pour l'avenir - Tous nos marchés (asiatiques) sont en croissance

Potentieel voor de toekomst – Groei in al onze (Aziatische) markten

Insurance premium

CAGR '20-'24



Source: GlobalData; National insurance associations



Focus sur la Chine
Focus op China

Partenariat Taiping Life depuis 2001

Partnerschap met Taping Life sinds 2001



中国太平
CHINA TAIPING

State-owned enterprise,
a State Council owned insurance group



A greenfield start in November 2001

250 Employees
500 Agents
4 offices in 4 cities
No customers

To today

19,000+ employees
370,000+ agents
1,400 branches and sale offices
15 mio customers

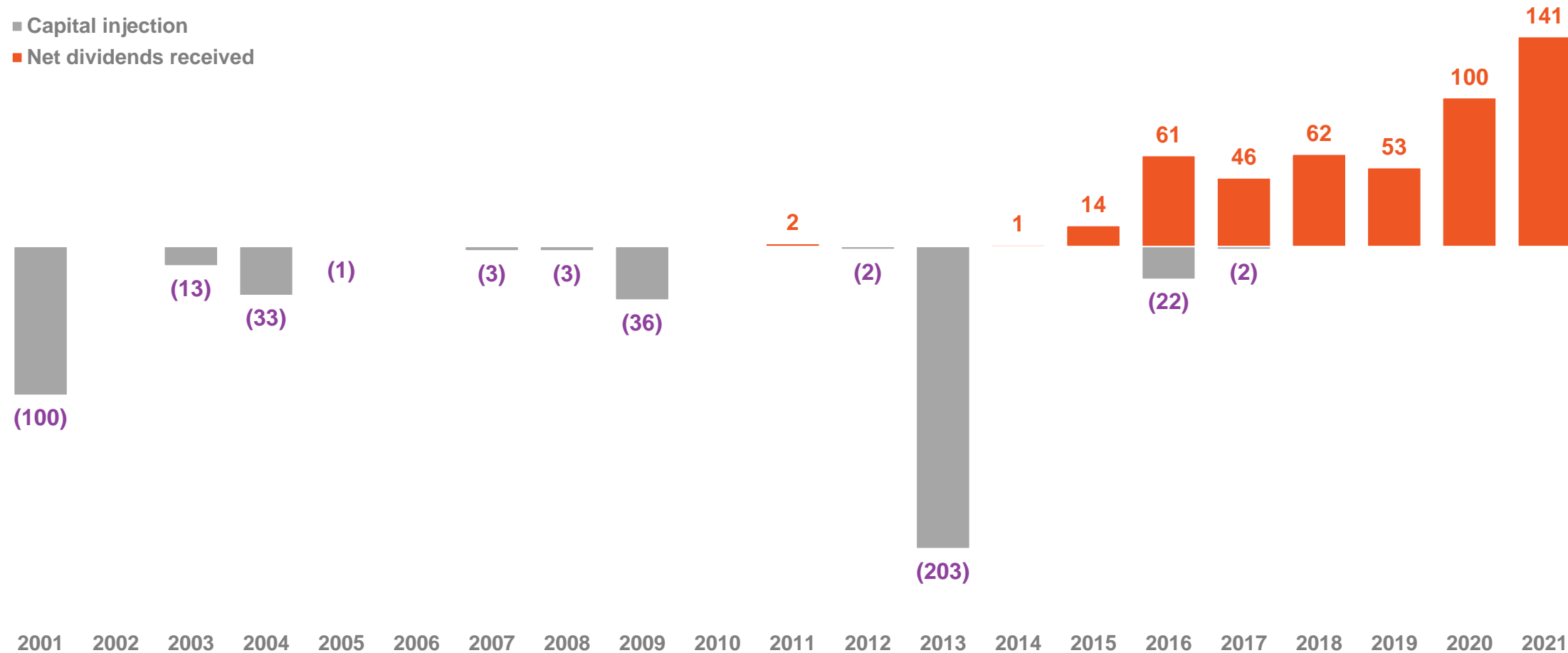
Collaboration in

Taiping Life (TPL)
Taiping Asset Management (TPAM)
Taiping Reinsurance (TPRe)

TPL rentable depuis 2006 et flux de trésorerie positifs constants depuis 2014

TPL winstgevend sinds 2006 en consistente positieve kasstromen sinds 2014

Capital injection and net dividends received. EUR, mio

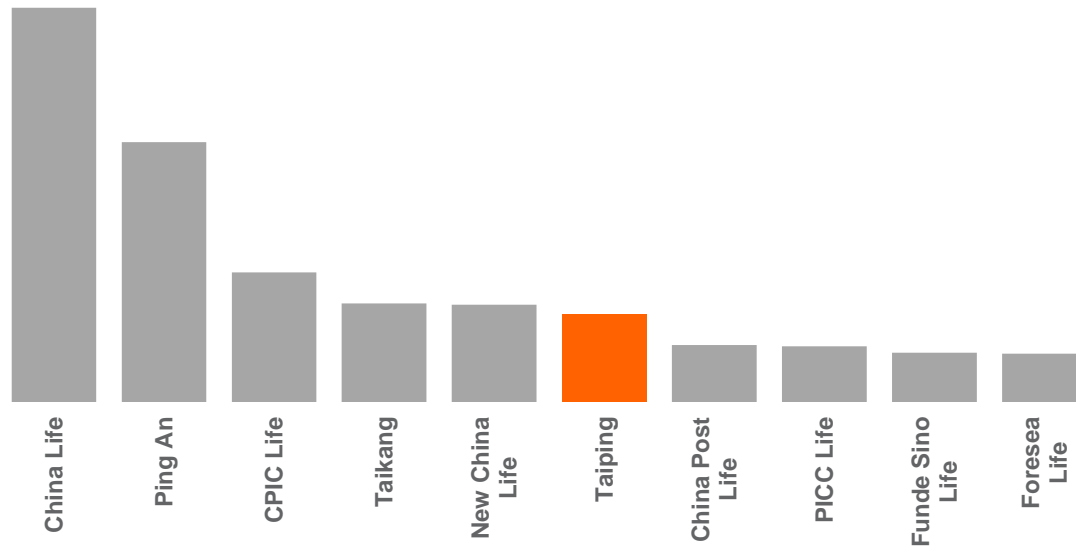


Note: Cashflows from China, not including Taiping Re

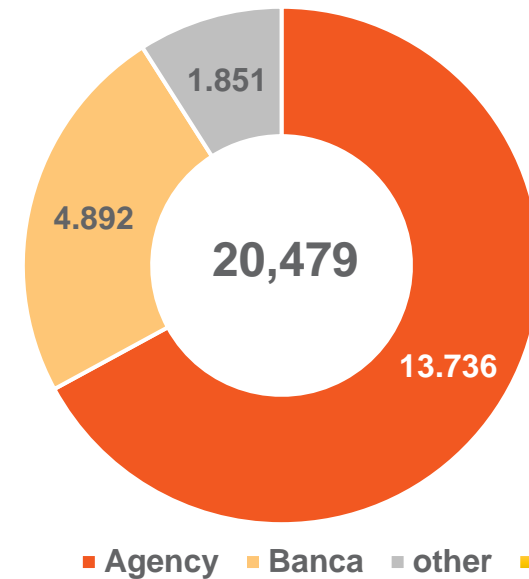
De la start-up au top 6 des assureurs-vie en 20 ans avec un réseau d'agences comme principal canal de distribution

Van start-up naar top 6 Levensverzekeraar in 20 jaar met Agentschap netwerk als hoofddistributiekanaal

Top 10 life insurers in China by inflows

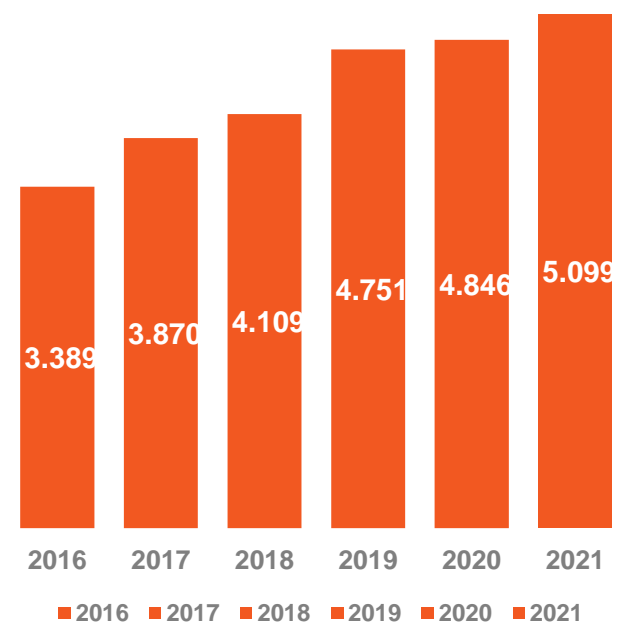


Gross Inflow @100%. EUR, mio

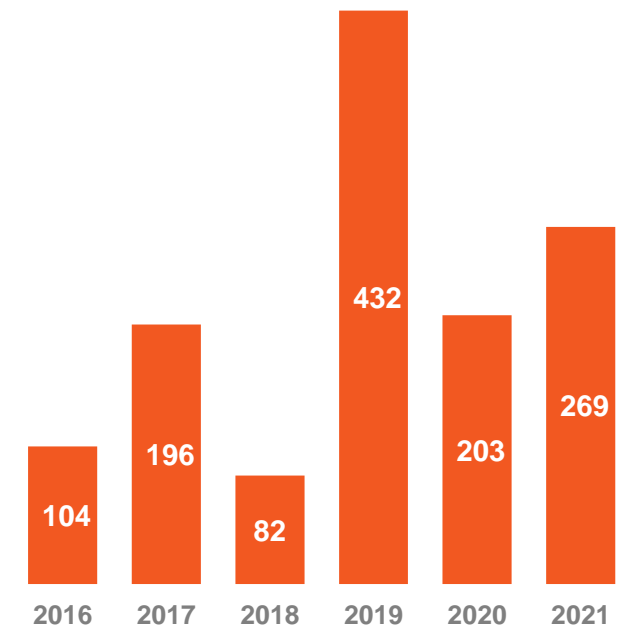


Une croissance constante et stable qui alimente un modèle solide de flux de dividendes Consistente, stabiele groei die een sterk patroon van dividendstromen voedt

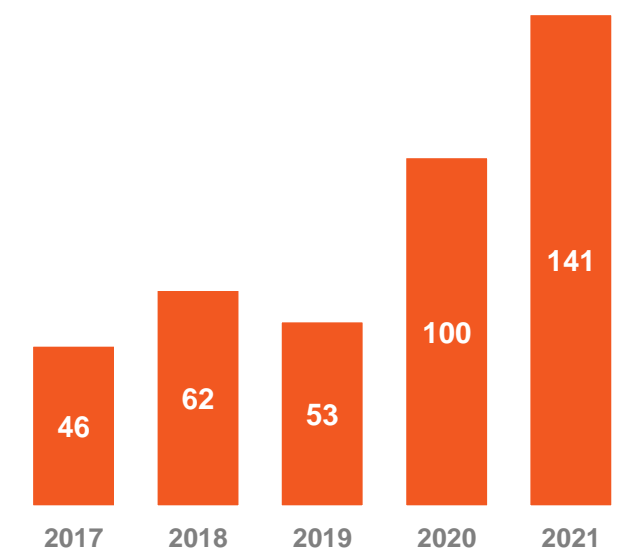
IFRS Gross Inflows @Ageas' stake
EUR, mio



IFRS Net Result @Ageas' stake
EUR, mio



Net Dividend Upstream @Ageas' stake
EUR, mio

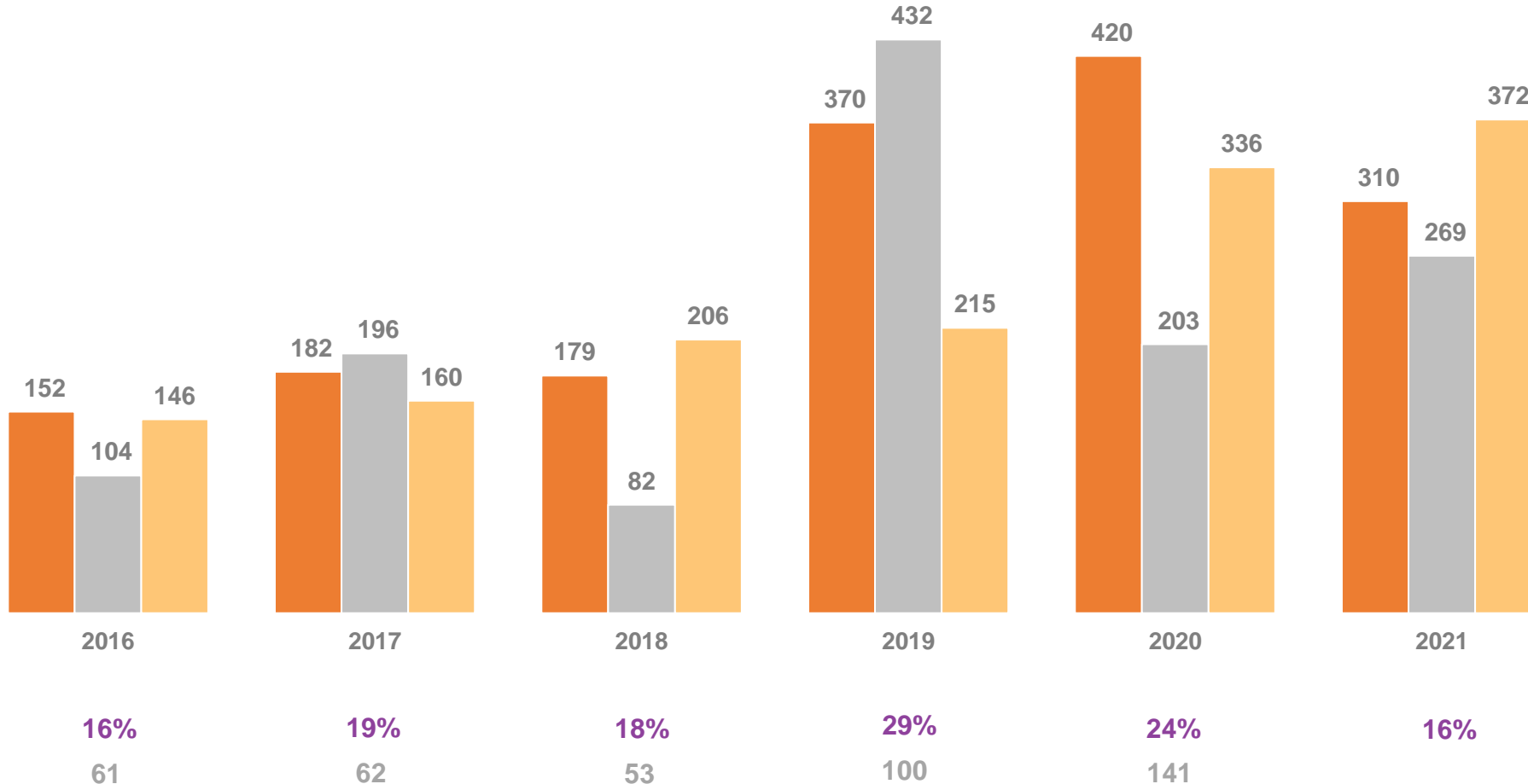


Le résultat sous-jacent IFRS est un bon indicateur de la performance opérationnelle

Onderliggend IFRS-resultaat goede proxy voor operationele prestaties

- Local Net Result
- IFRS Net Result
- Underlying result

In EUR mio, @Ageas Stake



Note: *Dividend for TPL after consideration of with-holding tax.

Focus sur la Malaisie
Focus op Maleisië

Aperçu du partenariat - Malaisie

Overzicht partnerschap - Maleisië

Partnership with Maybank, Malaysia's largest financial services group and the leading banking group in South-East Asia with 22 million customers

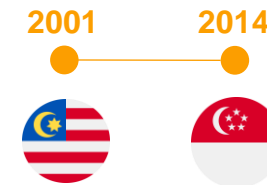
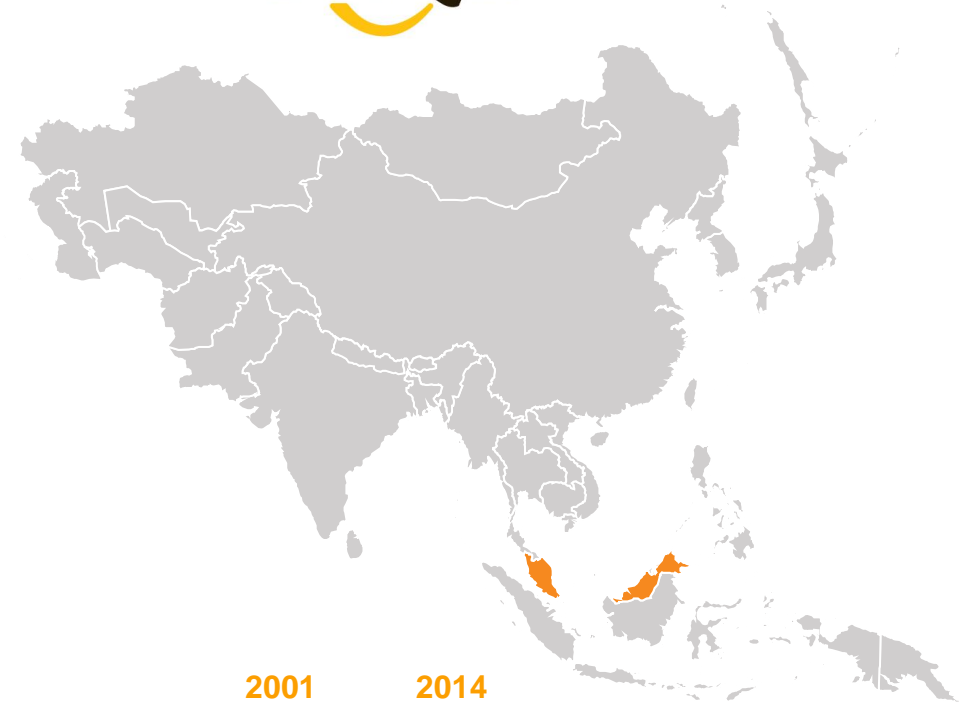
31% in Maybank Ageas Holdings

#4 Life insurer in new business (12% market share)

#1 Non-Life insurer (15% market share)

First entry point in Asia, in 2001

Active in Life Insurance in **Singapore** (2014) - **#2 Digital Life** insurer



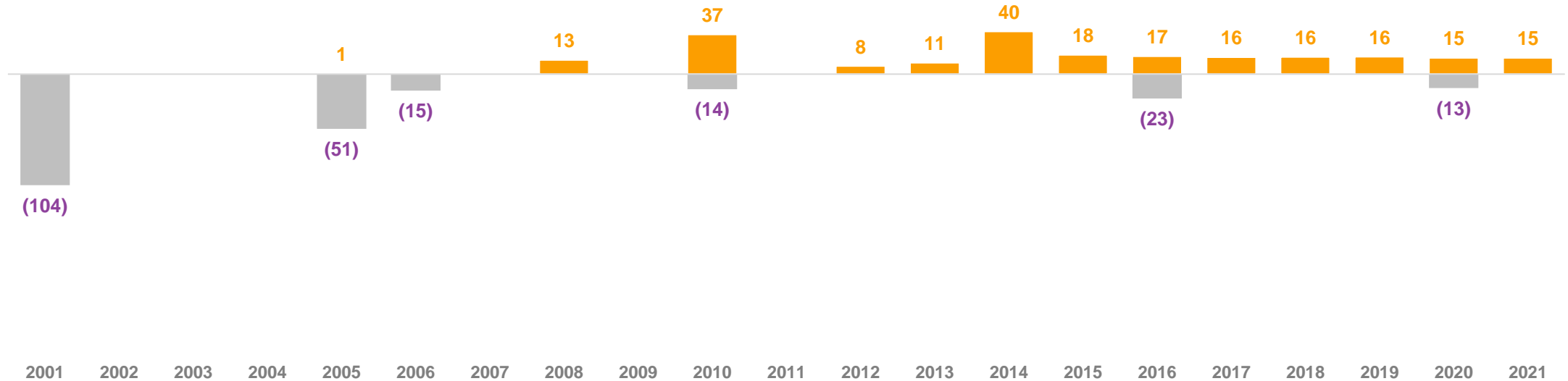
	Fitch	AM Best
MAHB 5 Operating Insurance entities (Malaysia)	A / stable	
Etiqa General Insurance Berhad (Malaysia)		A- / stable
Malaysia (Country)	BBB+	
Singapore (Country)	AAA	

Un dividende constant en amont depuis 2012

Consistente opwaartse dividendestroom sinds 2012

Capital injection and net dividends received. EUR, mio

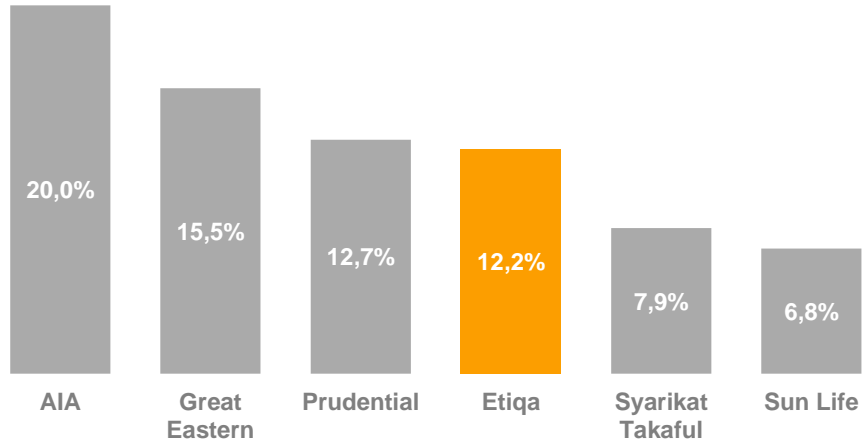
- Dividend Received
- Capital Injection



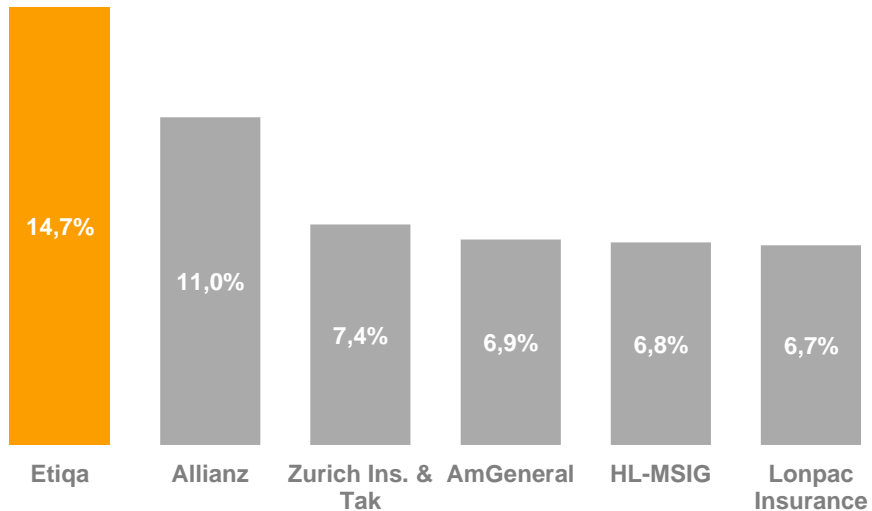
Position dominante sur le marché de l'assurance Vie et Non-Vie

Leidende marktpositie in Leven & Niet-Leven

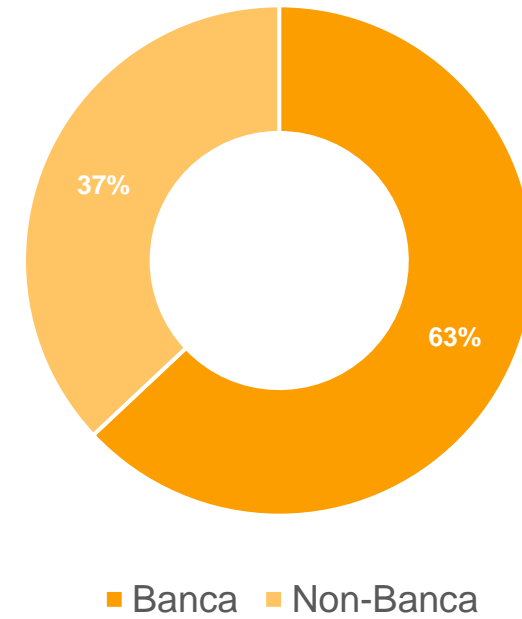
TOTAL LIFE MARKET POSITION
INCLUDING TAKAFUL AND CONVENTIONAL



TOTAL NON-LIFE MARKET POSITION
INCLUDING TAKAFUL AND CONVENTIONAL



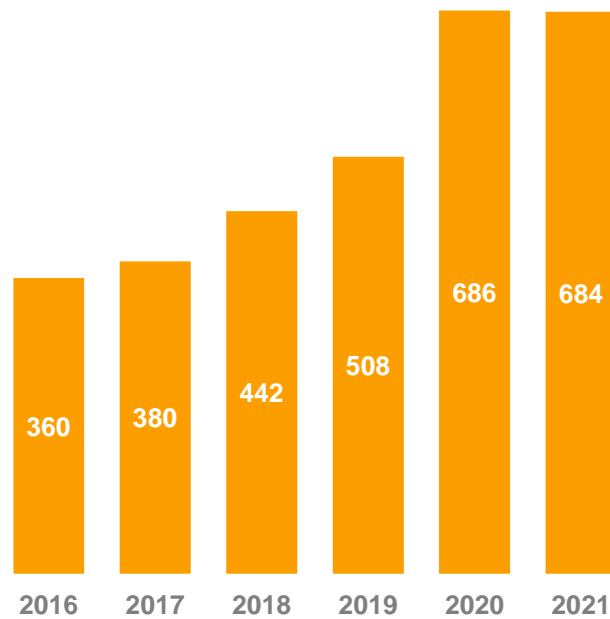
NEW BUSINESS BREAKDOWN
INCLUDING TAKAFUL AND CONVENTIONAL



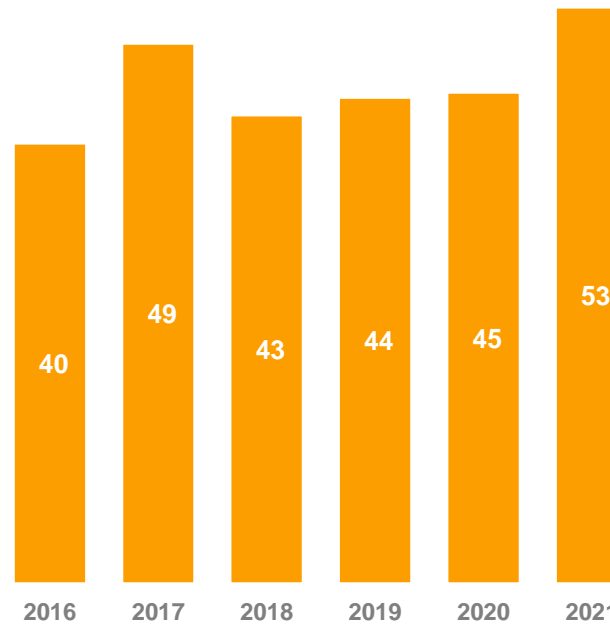
Une croissance constante et des flux de dividendes stables

Consistente groei en stabiele dividendstromen

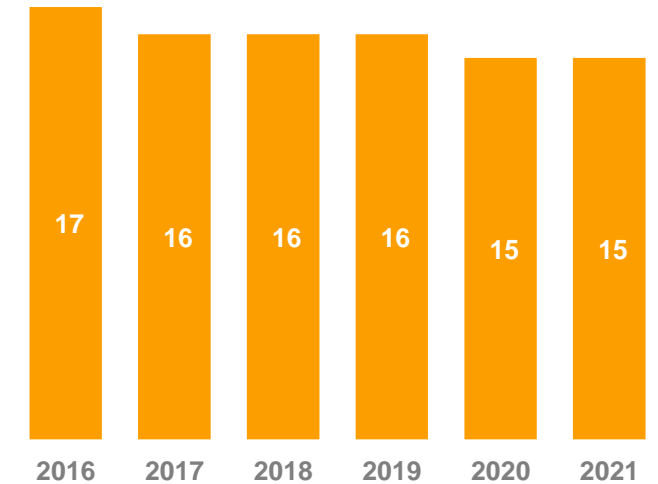
IFRS Gross Inflows @Ageas' stake
EUR, mio



IFRS Net Result @Ageas' stake
EUR, mio



Net Dividend Upstream @Ageas' stake
EUR, mio





Focus sur la Thaïlande
Focus op Thailand

Aperçu du partenariat - Thaïlande

Overzicht partnerschap - Thailand

COMPETITIVE POSITION

31% in Muang Thai Life (MTL) / **15%** in Muang Thai Insurance (MTI)

#3 Life insurer in new business (15% market share)

#5 Non-Life insurer (6% market share)

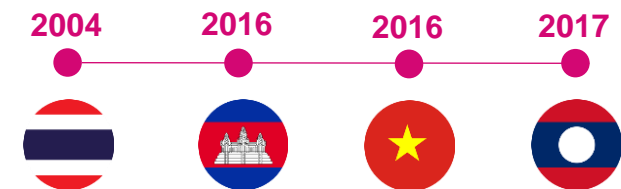
Partnership with **Kasikornbank**, Thailand's 3rd largest commercial bank by total assets

JVs in **Cambodia** (2016), **Vietnam** (2016), & **Laos** (2017)

One of most **reputable** brands in Thailand, with strong financial standing



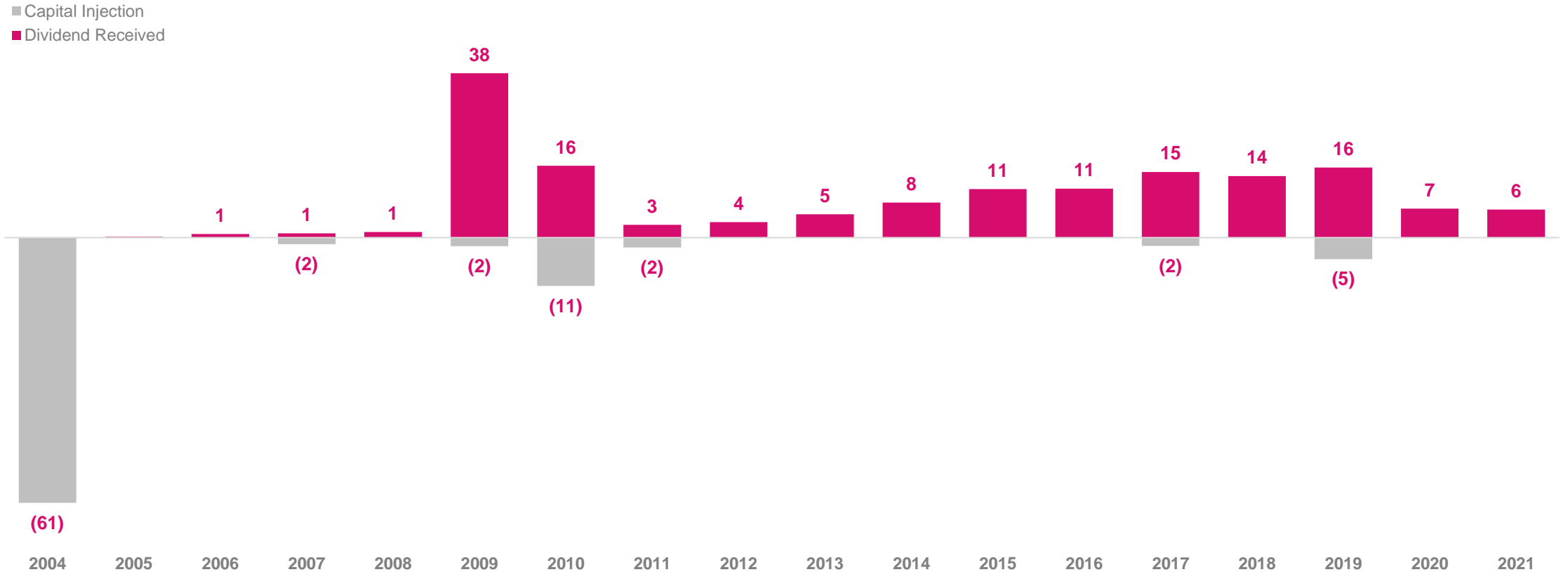
RATING	S&P	Fitch
MTL	BBB+	A-
Thailand (Country)	BBB+	BBB+



Flux de trésorerie positifs constants depuis 2008

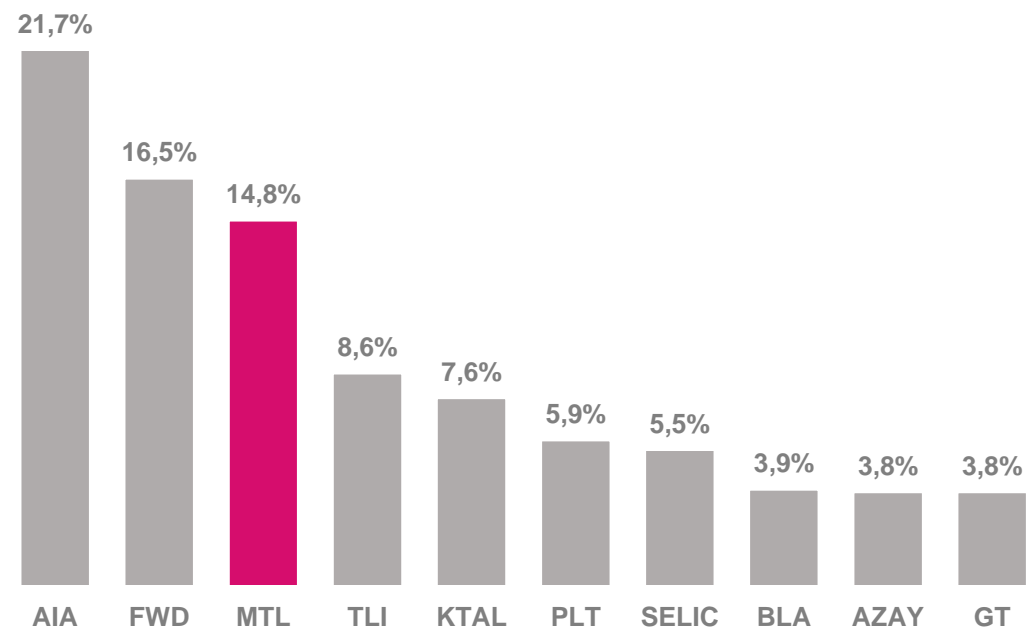
Consistente positieve kasstromen sinds 2008

Capital injection and net dividends received. EUR, mio

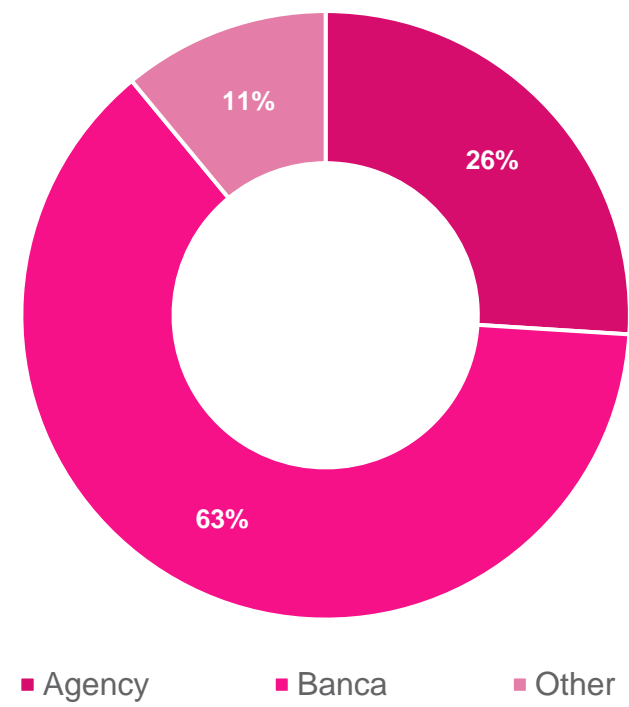


Muang Thai Life - Position sur le marché et répartition de la distribution

Muang Thai Life – Marktpositie en Distributiemix



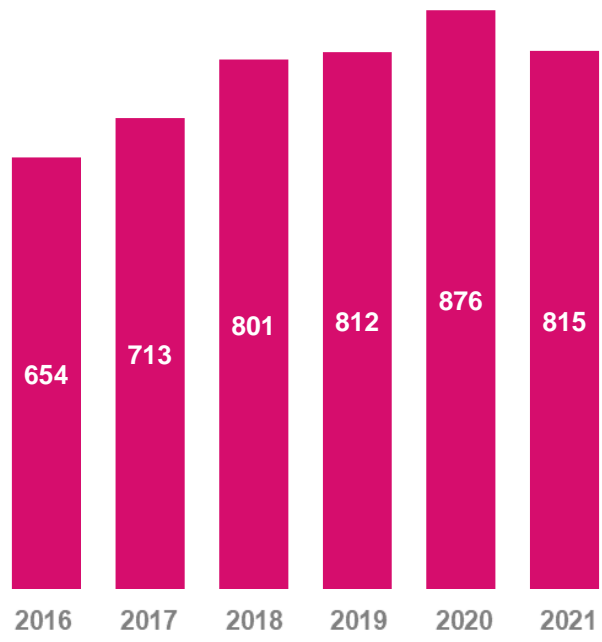
Gross Inflow @100%. EUR, mio



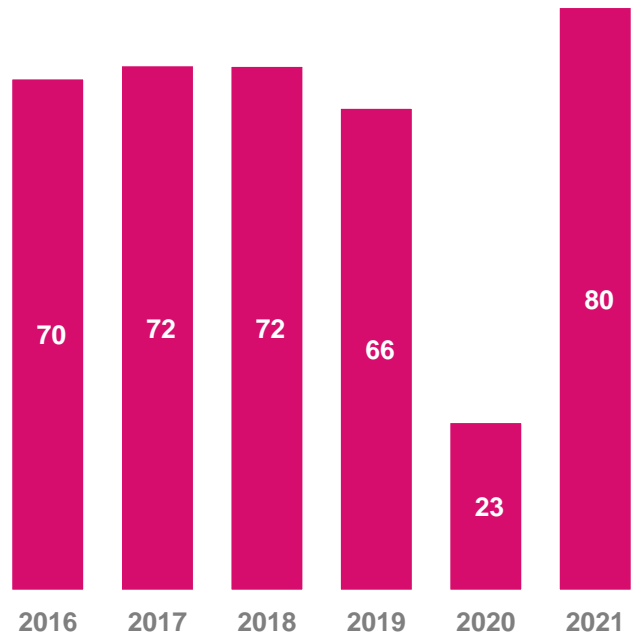
Croissance stable et forte contribution aux cash flows d'Ageas

Stabiele groei en sterke bijdrage aan de kasstromen van Ageas

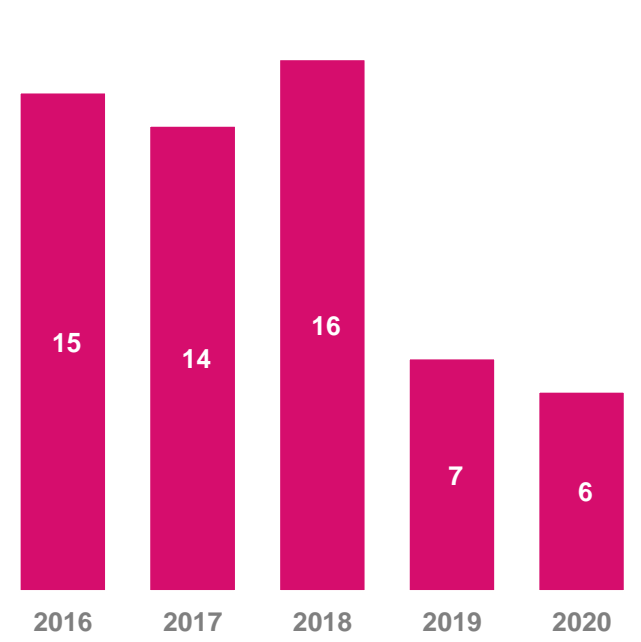
IFRS Gross Inflows @Ageas' stake
EUR, mio



IFRS Net Result @Ageas' stake
EUR, mio



Net Dividend Upstream @Ageas' stake
EUR, mio



Principales conclusions pour l'Asie

Belangrijkste conclusies voor Azië

- **A growth story that will continue**
- **Commercially resilient**
- **Strong underlying financial result**
- **Group can learn from and build on local expertise**

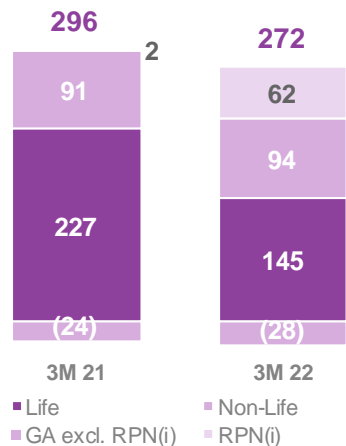
**Focus op resultaten
eerste kwartaal**

**Focus sur les résultats
du premier trimestre**

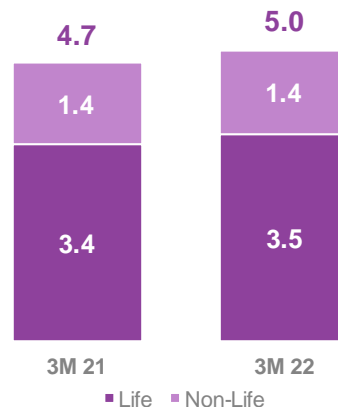
Solides performances opérationnelles et commerciales tant en Vie qu'en Non-Vie

Sterke operationele en commerciële prestaties in zowel Leven als Niet-Leven

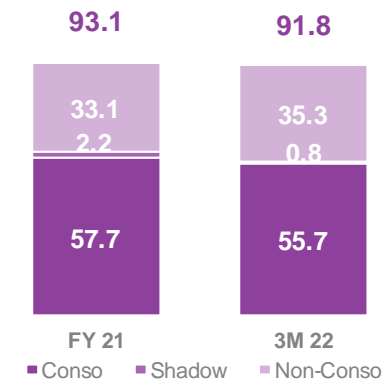
Net result: underlying Life & Non-Life strong - weather & financial markets
In EUR mio



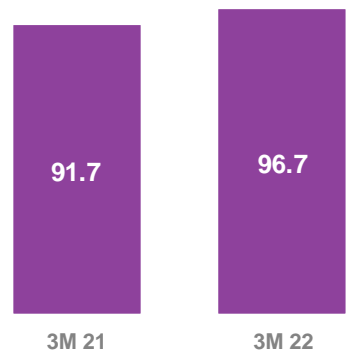
Inflows*: up across all segments and businesses
In EUR bn



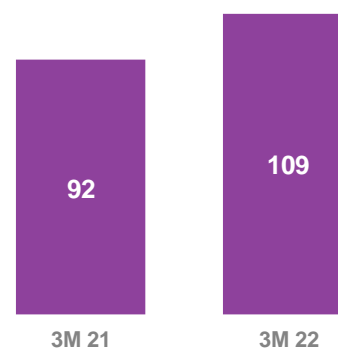
Life Technical Liabilities*: strongly up in non-conso
In EUR bn



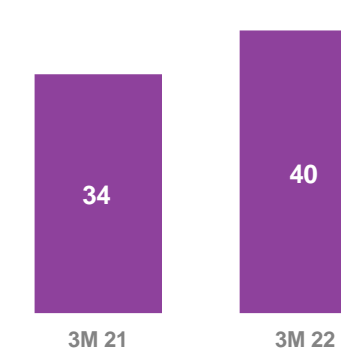
Excellent Non-life Combined Ratio despite significant weather impact (8.5pp)
In % NEP



Operating Margin Guaranteed: good timing of realisation net cap gains
In bps avg technical liabilities



Operating Margin Unit-linked: up in Belgium and Portugal
In bps avg technical liabilities



Note: *Incl. non-consolidated partnerships @ageas' share

Challenges are real

- NatCat
- On-going impact of Covid in China
- Macro economic consequences of the conflict at the borders of Europe

Still confident for the future

- Business continues to perform well with strong underlying results
- Benefit from regional and product diversification
- Guidance for 2022 confirmed as a first step towards Impact24 targets



Q&A



Thanks for joining

