Ageas Re Renewal Highlights

January - July 2026
3rd Party Business incl. Partnerships

July 23, 2026

Ageas Re reports on a successful January–July 2026 renewal campaign against the backdrop of a rapidly softening reinsurance market. The main areas of growth were Specialty Lines, including Engineering, Credit & Bonds and Agriculture, as well as selected Property and Casualty opportunities. Partnerships remained a material contributor to the overall portfolio

January–July Renewal Highlights for 3rd Party Business including Partnerships

Despite a faster-than-expected deterioration in market conditions, Ageas Re continued to grow its 3rd Party Business portfolio and further strengthen the diversification of its underwriting platform. In response to the changing market environment, the company accelerated its cycle management strategy by expanding its Specialty portfolio, increasing its presence in Asia, selectively reducing business that did not meet technical return requirements, and making greater use of proportional structures.

At the same time, Ageas Re continued to execute its cross-class, holistic client strategy on targeted accounts, defending key relationships and increasing shares on selected programmes despite intense competition. New business generation was a major contributor to the January–July outcome, with new written business exceeding renewable business during the April–July renewal period. This progress reflects the ongoing development of the company's multi-class skills, client management approach and growing market relevance.

Additionally, Ageas Re renewed two material Partnership contracts during the period which represent significant premium for Ageas Re.

Reinsurance market environment

Following several years of above-average reinsurer returns and strong capital formation across the sector, the reinsurance market entered 2026 with historically high levels of available capital, while alternative capital markets continued to attract inflows. This created an environment where supply increasingly outpaced growth in demand, particularly for more commoditized Property Cat covers. As a result, price softening accelerated between January and July, with the strongest pressure observed in Property Cat.

In January, reinsurers were still broadly defending shares and maintaining pricing discipline. By the mid-year renewals, however, competition had intensified further and reinsurers became more willing to trade margin for market share. The pressure was particularly visible in Latin America and APAC, while selected hurricane-exposed territories and differentiated Specialty and Casualty lines continued to offer opportunities for disciplined underwriting and client-led growth.

Results of the January-July Renewal Campaign

During the January–July 2026 renewal campaign, Ageas Re delivered strong growth in 3rd Party Business. January – July renewals materially exceeded the prior-year level, the growth was achieved with increased shares on selected programmes and substantial new business generation.

The mid-year renewal campaign was particularly strong and represented a major contributor to the January–July result. Against the backdrop of the softening market, Ageas Re doubled its book of business compared with 2025.

Ageas Re also successfully renewed the vast majority of targeted client relationships and increased participations on selected programmes. This helped offset part of the market-driven rate reductions and demonstrated the continued confidence of clients and brokers in Ageas Re's underwriting expertise, technical capabilities and long-term commitment.

Overall, the 3rd Party Business (without Partnerships) Inflows increased by 38% YoY. Overall expected profitability was modestly below the prior year's, mainly reflecting market softening and mix of business effect due to deliberate increase in proportional business. The premium split between non-proportional and proportional business evolved materially compared to previous year. While this mix shift contributed to a higher Underwriting Ratio, it also reduced portfolio volatility and capital intensity, in line with Ageas Re's cycle management strategy.

Line of Business Highlights

Property delivered significant growth and remained the largest contributor to production. Growth was mainly driven by Physical Damage business, including Fire and Catastrophe exposures. Ageas Re selectively reduced or withdrew capacity from Property Cat opportunities where pricing no longer met technical requirements, including selected business in Chile and Australia, while reallocating capacity towards more attractive opportunities in Mexico, the Caribbean and selected Asian markets.

Specialty continued to expand and was an important contributor to the January–July outcome. Engineering increased to EUR 23 million, supported by new contracts with targeted clients. Credit & Bonds delivered solid growth and further international diversification, with the portfolio doubling compared with 2025. Agriculture also grew significantly, reaching EUR 35 million, although final premium development remains subject to underlying exposure development in selected markets.

Casualty delivered a solid result despite significant competitive pressure across nearly all segments of Casualty including non-Motor XL, where increased appetite and capacity continued to weigh on pricing and participations. Ageas Re defended key positions, selectively increased shares on targeted programmes and maintained positive priced margins. The period also marked meaningful progress in Non-Motor Liability, with new treaties written and increased visibility in the London, Greek, Cypriot and MENA markets.

In summary, Ageas Re achieved strong production growth in its 3rd Party Business during January–July 2026, materially higher than in the prior year, while maintaining underwriting discipline in a rapidly softening market.

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