

PRESS RELEASE

Brussels, 5 January 2015 - 7:30am (CET)



Ageas confirms the completion of the sale of Ageas Protect Ltd

Ageas has completed the sale of its 100% shareholding in Ageas Protect Limited (its Life Protection company in the UK) to AIG for a total consideration of GBP 197 million (approximately EUR 250 million). The sale announced on 6 August 2014 has meanwhile been approved by the regulator and will be included in the financial statements of 2014.

Compared to the previously announced consideration of GBP 181 million¹, the higher amount follows completion adjustments, including a subordinated debt of GBP 15 million and interest on the consideration. The sale of the UK Life activities generates a net capital gain between EUR 25 million and EUR 30 million, subject to yearend closing adjustments.

Ageas Protect was launched in the UK in July 2008 and now has a 5% market share in the UK Protection market. After the sale of Ageas Protect, Ageas UK has become a pure Non-Life player with around nine million customers and significant positions in the general insurance market being the third largest Motor insurer, sixth largest general insurer and the fourth largest Personal Lines Intermediary. The focus for Ageas in the UK is to continue to develop these Non-Life positions in line with its strategy.

Ageas is an international insurance group with a heritage spanning 190 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. Ageas operates successful partnerships in Belgium, the UK, Luxembourg, Italy, Portugal, Turkey, China, Malaysia, India and Thailand and has subsidiaries in France, Hong Kong and the UK. Ageas is the market leader in Belgium for individual life and employee benefits, as well as a leading Non-Life player through AG Insurance. In the UK, Ageas is the sixth largest Non-Life insurer with a number 3 position in cars insured and has a strong presence in the over 50's market. Ageas employs more than 13,000 people in the consolidated entities and over 30,000 in the non-consolidated partnerships, and has annual inflows of more than EUR 23 billion.

Ageas UK is a leading provider of award-winning Personal and Commercial insurance solutions in the UK. Ageas UK distributes its Non-Life products through a range of channels including brokers, intermediaries, affinity partners and the Internet, as well as through its retail strategy and its wholly or partially-owned companies trading as Ageas Insurance Limited, Ageas Insurance Solutions, Castle Cover, Kwik Fit Financial Services, RIAS and Tesco Underwriting. Insuring around nine million customers and working with a range of partners, Ageas UK is recognised for delivering consistent and high-quality customer experiences. It employs around 6,000 people with offices based across the UK.

¹ See press release 054 of 6 August 2014

EURONEXT BRUSSELS

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