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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Ageas's IFS 'AA-' Rating; Outlook Stable

Wed 14 Oct, 2026 - 4:35 AM ET

Fitch Ratings - Madrid - 14 Oct 2026: Fitch Ratings has affirmed ageas SA/NV's Insurer Financial Strength (IFS) Rating at 'AA-'. ageas SA/NV is the ultimate holding company of the Ageas group (Ageas). Fitch has also affirmed AG Insurance SA and Ageas Insurance Limited's IFS Ratings at 'AA-'. The Outlooks are Stable. A full list of rating actions is below.

The ratings reflect Ageas's very strong company profile, capitalisation and financial performance.

KEY RATING DRIVERS

Large, Diversified Insurer: The company profile of Ageas is underpinned by its leading position in its home market of Belgium, its large operating scale, and its very strong geographical and product diversification. It has insurance operations in Portugal, the UK, Turkiye and Asia with strong market positions as well as developing reinsurance business that contributes to its group earnings.

'**Very Strong' Capitalisation:** We expect Ageas to maintain its very strong capitalisation. Ageas reported a very strong group Solvency II (S2) ratio of 193% at end-2025 (2024: 183%, 2023: 209%). Its Prism Global score was stable at 'Very Strong' at end-2025. Our view on capital is also supported by a Fitch-calculated financial leverage ratio (FLR) of 14.4% at end-2025 (2024: 11.3%), which we regard as very strong. We expect the S2 ratio to improve in 2026 following the sale of Malaysian operations and acquisition of the remaining 25% capital of AG Insurance. We expect the FLR to remain stable and commensurate with the rating.

'Very Strong' Profitability: Fitch expects Ageas's return on equity (ROE) to be broadly stable in 2026. Ageas reported profit of EUR891 million in 1H26 (1H25: EUR763 million)

and a reported ROE of 15.8% (1H25: 19.3%). The increase was driven by strong investment income, while the insurance service result slightly reduced to EUR581 million from EUR602 million, due to weather-related claims in Portugal and Belgium in 1H26. The Fitch-calculated net income ROE increased to 19.9% in 2025 from 14.7% in 2024, driven by strong performance of non-life segment that benefitted from benign weather, and by a one-off deferred tax impact in China following a change in the local tax regime.

Prudent Asset Allocation: Fitch assesses Ageas's investment policy as prudent and balanced, with a high share of investment-grade fixed-income investments. The group's risky-assets/capital ratio reduced to 86% at end-2025 from 95% at end-2024. The ratio is influenced by a fairly high exposure to investments in affiliates (37% of capital at end-2025), which we expect to slightly reduce following the sale of Malaysian operations. The risk of the affiliated investments is mitigated by more than 90% of these investments being joint ventures in insurance companies in Asia. We expect investment risk to be stable at end-2026.

High Sovereign Exposure: Ageas had significant, albeit reducing holdings, in Belgian government and official institutions bonds of EUR13.6 billion at end-2025, down from EUR14.3 billion at end-2024. The decline meant Ageas's sovereign exposure/capital ratio improved to 94% from 124%. We regard this as high, although it does not constrain our investment and asset risk assessment due to Belgium's high rating (A+/Stable). We expect the ratio to remain at about 100% at end-2026.

Very Strong Asset-Liability Management: The company's asset/liability and liquidity management in life insurance operations is very sophisticated. The group's duration gap is well below one year in life, which we expect to be maintained. Mass lapse and liquidity risk is low for Ageas, because, in Belgium, investment losses can be passed on to policyholders when life contracts are lapsed. Insurers may pay the market value of the related investments only.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-- A sustained decline in profitability as reflected in a ROE below 8%

-- The group's S2 ratio falling below 160%

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- A larger operating scale and more diversified geographical and business mix, consistent with 'AA' rated peers

-- Sustained ROE above 15%, a S2 ratio above 200% and FLR below 15%, on a sustained basis, are prerequisites for an upgrade

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Ageas Insurance Limited	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
AG Insurance SA	LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
subordinated	LT	A-	Affirmed	A-

Ageas Insurance International N.V.	LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
Ageasfinlux S.A.				
junior subordinated	LT	BBB	Affirmed	BBB
ageas SA/NV	LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
subordinated	LT	A-	Affirmed	A-
junior subordinated	LT	BBB+	Affirmed	BBB+

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Ekaterina Ishchenko
Director
Primary Rating Analyst
+34 91 793 6798
ekaterina.ishchenko@fitchratings.com
Fitch Ratings Ireland Spanish Branch, Sucursal en España
Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Manuel Arrive, CFA
Senior Director
Secondary Rating Analyst
+33 1 44 29 91 77
manuel.arrive@fitchratings.com

Graham Coutts, ACA
Senior Director

Committee Chairperson
+44 20 3530 1654
graham.coutts@fitchratings.com

MEDIA CONTACTS

Athos Larkou
London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Pilar Perez
Barcelona
+34 93 323 8414
pilar.perez@fitchratings.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

Insurance Rating Criteria (pub. 29 May 2026) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

AG Insurance SA	EU Issued, UK Endorsed
Ageas Insurance International N.V.	EU Issued, UK Endorsed
Ageas Insurance Limited	EU Issued, UK Endorsed
ageas SA/NV	EU Issued, UK Endorsed
Ageasfinlux S.A.	EU Issued, UK Endorsed

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