

BUSINESS REPORT 2013



CREATING VALUE BY SHARING KNOWLEDGE

We are proud of what we have managed to achieve in the past year, but equally proud of the way we have achieved it. For Ageas it is all about doing the right thing for the customer.

Through the pages of this 2013 Business Report we hope to share with you a glimpse of some of these achievements.

Our story goes beyond the financials to the very heart of what makes us different. Every day we leverage our local experience and networks in some way to help provide the right solutions for our customers. Working alongside our trusted partners, who play such an important part in our success, we put knowledge to work. We share the extensive skills and expertise that exist within the Group. It's what makes Ageas different.

And while we remain fully focused on achieving our 2015 financial targets, which you will also read more about, we never lose sight of what our customers need from us today.

If you are interested in finding out more, please go to **ageas.com** for a complete overview. And if you want to stay in touch on a regular basis why not sign up to the **Ageas Club**. You will automatically receive all of our press releases, as well as invitations to meet our CEO and other members of the management team, during the course of the year.



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DEAR SHAREHOLDERS,

Someone once said that “it is consistency that matters most”. We cannot argue with that sentiment. It is one we support and can also relate to in the Ageas Group. And since actions speak louder than words, we hope that consistency is evident in our performance and execution. In looking to create value for our shareholders we recognise that it is *consistency* that matters most to *you* but also to *us*. In our minds this translates into “saying what you are going to do” and “delivering what you said you would do, when you said you would do it.” And with no surprises!

In 2013 we delivered good insurance results across all businesses and segments, and we ended the year stronger as a Group. We are back to being judged on the merits of our insurance business rather than on past events. And we hope that through our Annual and Business Reports you can share in that story as we drill down into topics that provide a glimpse of how we work, and how we think.

Progress allows us to focus on core business

In 2009, when we announced our strategic ambition to become an international insurance group, the buzz words were “rebuilding”, “streamlining” and “simplification”. Four years on we feel confident that we have ticked all those boxes. As

we continue with the theme of consistency, we are proud too that we have diligently and consistently worked through most of the legacy issues that held our company back for so long. This allows us even more than before to direct all of our energy to the development of our insurance activities.

Specifically, we reached an agreement with BNP Paribas and the Belgian state regarding the disposal of the asset portfolio of Royal Park Investments (RPI). Following this transaction Ageas recorded a significant cash payment of EUR 1.03 billion in the **General Account**. An additional EUR 144 million in proceeds were received following the sale of the call option on the BNP Paribas shares. This cash boost enabled us to make a

reimbursement to shareholders resulting in a distribution of EUR 1 per share in December 2013. Our strengthened cash position allows us, moving forward, to consider further investments in our insurance activities, specifically within emerging markets and Non-Life businesses. We also announced this year further steps towards more active capital management so that we can achieve greater capital efficiency in the future.

Consistent delivery of good insurance results

As we reflect on our insurance performance, we are particularly pleased in **Non-Life** to report consistent progress in the important KPI of combined ratio which has improved in all regions, especially in the Household sector, but with Motor still a point of attention moving forward. The overall performance in Non-Life was also impacted by some softening in the market, in countries like the UK for example. In contrast we continue to see spectacular growth in the **Life** market in Asia which compensated

for lower inflow levels in Europe. From the perspective of product mix, we have focused, as we said we would, on investments in less capital consuming products and in a move from single premiums towards regular premiums. We have continued to invest in multi-channel distribution, for example doubling the number of agents in China year on year. And with respect to M&A, the integration of Ageas's recent acquisition, Groupama in the UK, is on track and already making a substantial contribution to our results in this important market. In conclusion, Ageas has a lot to be proud of in the past year. We were delighted to have an opportunity to showcase one of our most successful joint ventures in Asia, Muang Thai, as part of the Belgian Trade Mission to Thailand. And we already have plans under way to support the upcoming Belgian Trade Mission in its visit to Malaysia in 2014.

A continuous focus on creating value

In 2012 we looked beyond the immediate and to the longer term

through **Vision 2015**. We made five clear choices about what we would do, and equally important we were clear on what we would not do. We set four challenging financial targets, which we reconfirmed in 2013, while also providing more guidance on how we see the road towards our goals. At the end of the first full year of a three year journey, the **first** important conclusion is that we remain committed to the targets we set for ourselves, including a commitment to achieving an 11% Return on Equity for the insurance operations. **Secondly**, this plan is based on gradual progress, evolution and "doing things better every day". And **lastly**, we elaborate on our options in respect of the best use of our net cash in a balanced and disciplined way.

Knowledge Transfer helping to drive growth

As you reflect on the material contained in our Business Report, you will notice that we have focused this year on what we view as an important differentiator for Ageas, our ability to transfer knowledge. Know-

ledge transfer lives and breathes in our organisation and we have many great examples from around the world to illustrate this. It has become common language in Ageas and even a kind of philosophy. Each time we identify a challenge or an opportunity we seek to capitalise on the potential and experience to enhance our business. Knowledge sharing in our Group is just how we do business – it's in our DNA. It's never a case of "what's in it for *me*?", but rather "what's in it for *us*?". This is what makes Ageas so unique as a partner and international insurance group.

Consistency will continue to be our goal

As shareholders you expect a strong performance and we believe we have delivered that in 2013. While you can look at a company's performance in many different ways and using many different measures, we recognise that the share price is an important indicator. Over the past twelve months our share price has increased from EUR 22.22 at the end of 2012 to EUR 30.95 at the

end of December 2013, and often outperforming the market.

On top of the share price appreciation, other significant returns to shareholders were made during the course of the year.

In the month of May, the regular dividend of EUR 1.20 gross per share was paid out to shareholders, up 50% from the previous year. In December, shareholders received a EUR 1 per share cash payment following the capital boost, representing a total cash payment to shareholders of EUR 222 million. When combined with the regular dividend, the share buy-back completed in the first quarter (EUR 69 million) and the on-going share buy-back programme (EUR 76 million as of 31st December), some EUR 636 million has been returned to shareholders in total during the course of the year. Based on an end of year market capitalisation of EUR 7.2 billion, this corresponds to a yield of 8.8%.

As a Group, we will continue to do everything in our power to deliver value in a consistent, responsible

and sustainable way. With respect to the 2013 net result, Ageas's Board of Directors will propose **a gross cash dividend of EUR 1.40 per share**, for approval by the shareholders at the Annual Shareholders' meeting of 30 April 2014. This represents 47% of our Insurance result, in line with our dividend policy, and an increase of 17% compared to last year. The consistency we have shown in the past years will continue to be an important factor in the years to come.

To conclude from where we started on the theme of consistency, some might say that consistency is dull. But we would beg to differ – our consistency, far from being boring, is something we are proud of. It is based on our ability to leverage our strengths by doing what we do well, managing our risks, and taking advantage of opportunities we see.

While we believe we are on the right track and have made significant progress, we also know there is still more to do. Our strategy is not revolutionary but rather evolutionary. Step by step progress. This re-

mains critical if we are to continue to deliver on our promises to you in the future. And we can assure you, on behalf of the Management and the Board of Directors, that **creating value for our shareholders remains our top priority.**

Thank you for continued support.



Chairman Ageas



CEO Ageas



JOZE DE MEY,
CHAIRMAN



BART DE SMET,
CEO



GUY DE SELLIERS DE MORANVILLE,
VICE CHAIRMAN



LUCREZIA REICHLIN



ROEL NIEUWDORP



STEVE BROUGHTON



JANE MURPHY



JAN ZEGERING HADDERS



LIONEL PERL



RICHARD JACKSON

OUR GROUP in a nutshell

(Full year 2013)

TOP 20
insurer
in Europe

13,000
employees

+30,000
employees
working in
partnerships

Market
capitalisation
EUR
7.2 BILLION

12
countries

36 million
customers

Inflows
EUR
23.2 BILLION

Solid liquidity
position
EUR
1.9 BILLION

Insurance
net profit
EUR
654 million

Stock listing
NYSE Euronext
Brussels



Europe
& Asia

Dividend
2013
EUR 1.40
per share

1

Who we are

Ageas is an international insurance company that aspires to help customers mitigate risks at every key stage of their life cycle by providing them with a range of Life and Non-Life product solutions distributed via a variety of different channels. And more than that, it has been doing this for nearly 190 years.

2

How we are organised

One Group with four distinct business segments

Ageas may be an international insurer operating across Europe and Asia but it also believes that insurance is first of all a local business. For this reason the insurance activities are structured and organised around four distinct business segments: **Belgium, United Kingdom, Continental Europe and Asia.**

Each of these segments has its own management and organisational structures in place to support its local operations, and they take their own day to day decisions based on an understanding of the local market and the needs of the local customer.

But to help leverage knowledge and capabilities, which are so fundamental to the way it operates, Ageas maintains competence hubs at the corporate, regional and business level.

3

Who we work with

Ageas serves its customers through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. More often than not this means Ageas is represented through a variety of strong local brand names in the local market.

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.

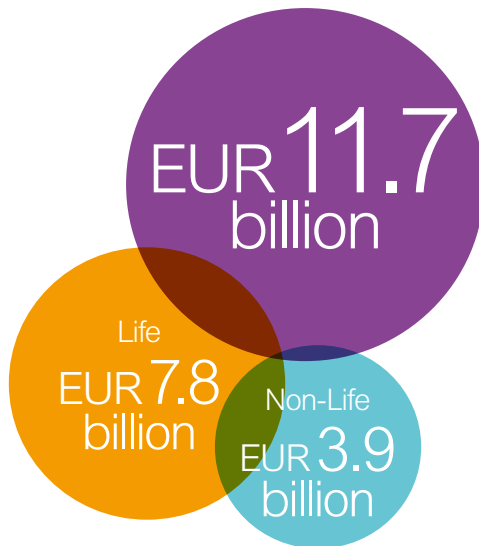
Adding value through partnerships

Ageas has proven competence in developing partnerships. These partners are leaders in their markets and provide Ageas with local know-how and access to customers. Our partners benefit from our expertise in insurance, from product development to distribution. Partnerships are about adding value and long term alignment of interests. To facilitate this many of Ageas's operating companies are joint ventures with distribution partners. Tesco Bank in the UK, BNP Paribas Fortis in Belgium, Millenniumbcp in Portugal, Kasikornbank in Thailand and Maybank in Malaysia are just a few examples.

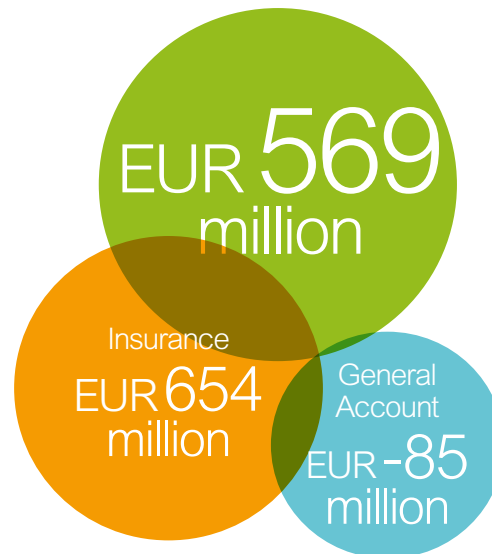
KEY FIGURES 2013

Our insurance net profit increased by 5% and we have made further progress against our strategic and financial objectives. The Insurance business is solid with strong premium growth, driven by Asia and Continental Europe, with margins in Life products in line with our objectives and combined ratios improving. At the same time we continued to invest in our business, especially in the emerging markets.

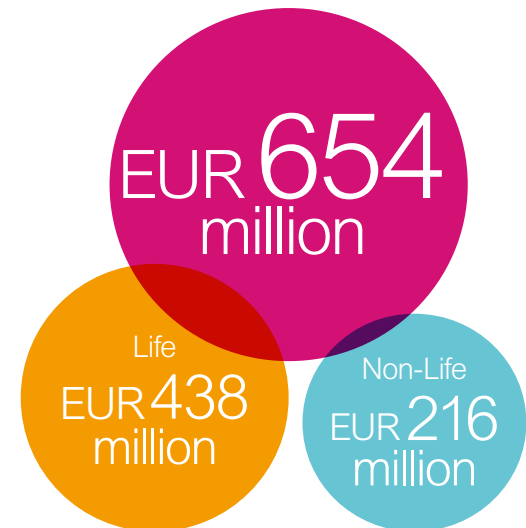
**Insurance
Gross inflows at Ageas's part**



Group Net Profit



Insurance Net Result



Life Technical Liabilities



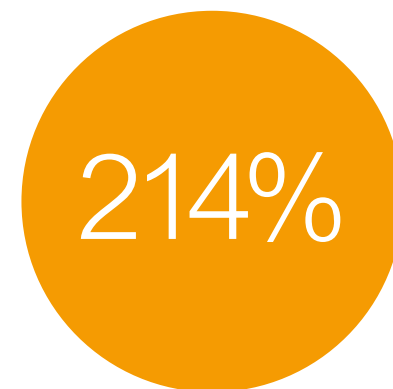
Shareholders' equity



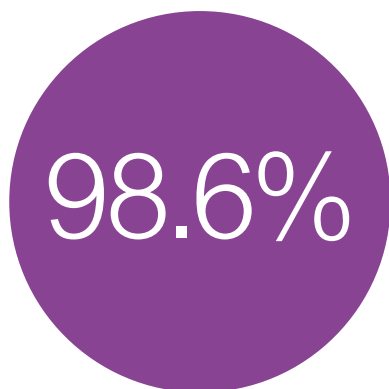
Insurance solvency



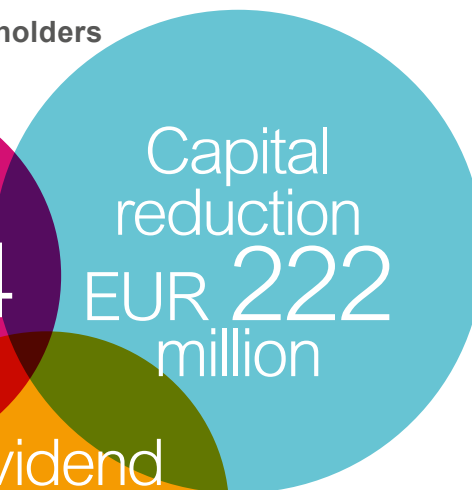
Group solvency



Combined ratio



Cash return to shareholders



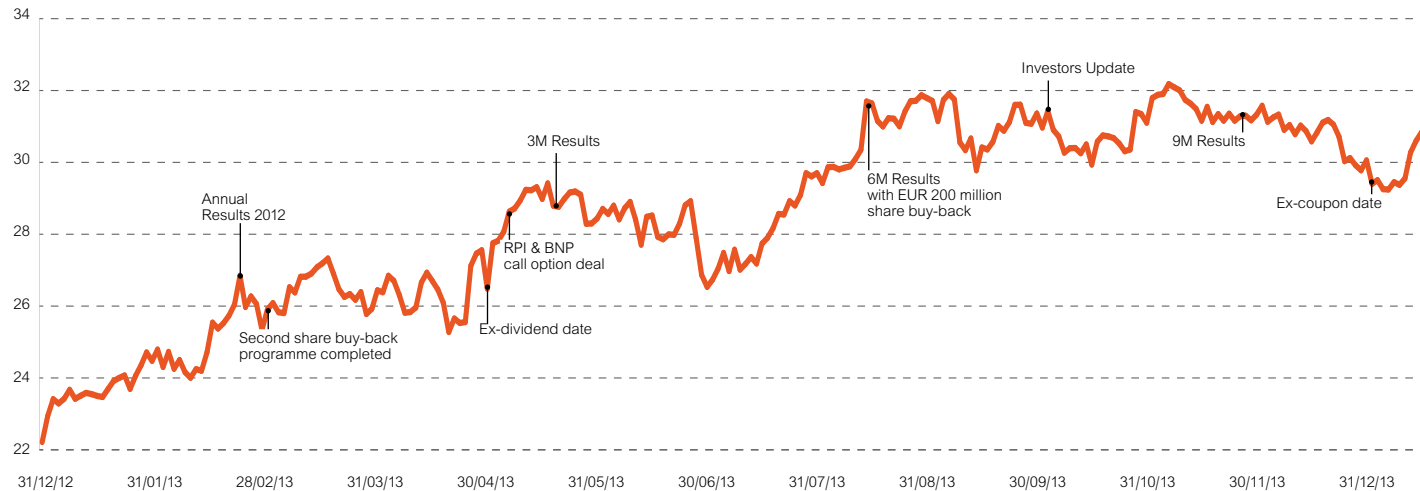
OUR SHARE

Ageas began the year with an opening share price of EUR 22.22. Twelve months on Ageas's share closed at EUR 30.95: "Formidable" by any standard. Ageas consistently outperformed the Euro Stoxx Insurance Index in 2013.

*Want to track
our progress?*

Then please bookmark
ageas.com for
more information on
our company.

**Ageas Share
Price Evolution
over 2013**



Looking back at the markets more broadly, the **overall equity market environment** was pretty positive in most parts of the world. The Japanese Nikkei Index led the way with a spectacular 57% rise (in Japanese Yen) over the year. The Dow Jones Industrial Average also had a good year, gaining 26.50% (in USD), its best performance in 15 years. Somewhat less spectacular growth was recorded in European markets, but the **Euro Stoxx 50 Index gained a more than respectable 17.95%**. The picture was somewhat more mixed in the emerging markets with negative returns seen in some countries.

The European insurance sector was clearly one of the sectors to be invested in last year. **The Euro Stoxx Insurance Index gained 33.18% over the year making insurance the best performing sector after the automobiles sector which gained 36%**. The worst performing sector was the real estate sector gaining just 3%.

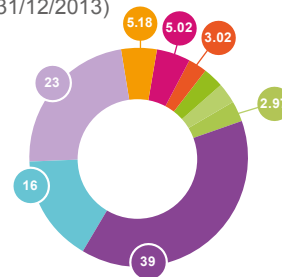
The steady evolution of the Ageas share price in 2013 can be seen in the graph left which maps the share price alongside the main news flow from the Group in 2013. If you look at the share price performance discounting the dividend and capital reduction paid out to shareholders during the course of the year, Ageas's shares gained an impressive 39.32%.

Taking into account the reinvestment of the EUR 1.2 gross dividend paid out in the month of May and the EUR 1 capital reduction paid out in December, the **Total Share Holders Return (TSR) would amount to 50.59%**. So, after the 85% share price return (excluding dividend) recorded over the year 2012, we can again talk about a grand cru year.

Shareholder structure

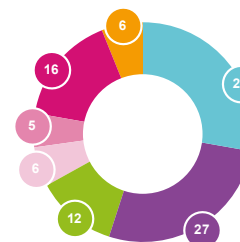
The Shareholder base of Ageas is well diversified in terms of geography but also shareholder composition. Almost half of the Group's shares are held by **institutional investors** and the percentage of total shares held by institutions grew in 2013 indicating that overall sentiment towards the company is continuing to improve. Of these institutions, around a third are based in the US, a third in the UK and the rest well-spread around the world with Belgium holding around 12%. **Retail shareholders** represent a significant proportion of the total, with around 20% of shares held and mostly in Belgium.

Distribution by investor type (in %)
(31/12/2013)



- Ping An
- BlackRock, Inc.
- Ageas
- BNPP & Fortis Bank
- Norges Bank
- Franklin Mutual Advisers
- Identified institutional investors
- Identified retail investors
- Other investors

Institutional Share by Geography (in %)
(31/12/2013)



- United Kingdom
- United States
- Belgium
- Norway
- France
- Rest of Europe
- Rest of World

Based on number of shares as at 31 December 2013 and on last notification received; for "Identified retail" and "Identified institutional" investors, estimated by NasdaqOMX.

Estimated by NasdaqOMX

A YEAR in brief

2013

Ageas reports a 2012 Group net profit of EUR 743 million, of which EUR 634 million from its insurance activities, and proposes a dividend of EUR 1.20, up 50%
(20 February)



Ageas completes EUR 200 million share buy-back programme
(27 February)

Royal Park Investments reaches agreement on the disposal of asset portfolio providing Ageas with a EUR 1.03 billion cash boost
(27 April)

Ageas confirms positive impact of changes in hybrid debt composition
(21 March)

AG Insurance receives the "Top Employers 2013" Certification and initiates FlexiWork



Barry Smith, former Ageas UK CEO confirmed in new COO function to help drive implementation and delivery of strategy
(8 January)

His Majesty the King Philippe of Belgium visits Muang Thai, a leading Life and Non-Life insurer in Thailand, and an important joint venture partner for Ageas since 2004
(18 March)

Ageas reaches agreement with the Belgian state on the sale of the call option on the BNP Paribas shares for EUR 144 million
(27 April)

The Annual General Meeting of Shareholders approves Jane Murphy and Steve Broughton as members of the Board of Directors
(24 April)

Etiqa Takaful in Malaysia wins "Best Bancatakaful" and "Best Marketing Award"

Andy Watson named new CEO of Ageas UK



eTiqa
Insurance & Takaful

2014

Ageas reports solid 2013 Insurance profit of EUR 654 million while Group profit amounts to EUR 569 million, and proposes a dividend of EUR 1.40 per share, up 17%
(19 February)

The Extraordinary General Meeting of Shareholders decides to operate a capital decrease of EUR 1.00 per share
(16 September)

Aksigorta in Turkey wins Bronze Stevie Award for CSR
(September)

AKSigorta

Lucrezia Reichlin and Richard Jackson approved as members of the Board of Directors at Extraordinary General Meeting of Shareholders
(16 September)

Ageas confirms new EUR 200 million share buy-back programme
(2 August)

Ageas updates investors in London on progress against 2015 targets
(18 September)

Jozef De Mey, Chairman Ageas, elected as a member of the select club of Most Acclaimed Actuaries
(October)

Bart De Smet, CEO Ageas, nominated as Manager of the Year 2013
(October)

Ageas makes special distribution to shareholders of EUR 1.00 per share
(13 December)

Ageas hosts 140 commercial partners from 12 countries in Europe and Asia at 3rd Partnership Days event in Bangkok
(17-18 June)

**AGEAS
PARTNERSHIP
DAYS**

Ageas reduces credit exposure and guarantees through call of NITSH I securities
(3 June)

Ageas enters into a partnership with Vlerick Business School
(May)



VISION one year on

A clear and well defined path towards the achievement of 2015 targets

4 Financial targets

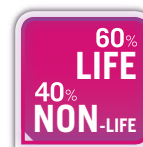
Ageas has translated its strategic choices into the following 4 targets, which it is committed to meeting by the end of 2015 at the latest.



A return on equity of at least 11% for insurance activities.



At least 25% of capital deployed in emerging markets, with our focus on Europe and Asia.



A further rebalancing of the insurance portfolio between Life and Non-Life towards a 60/40 split.



A continued focus on operational excellence in Non-Life with the objective of structurally reducing the combined ratio to below 100%.

5 Strategic choices

These do not represent a radical shift compared to the past, but they anticipate the impact of continued low interest rates, significant regulatory changes and slower growth in mature markets.

The strategic choices aim to become less dependent on investment income, increase the relative proportion of capital invested in high growth markets, and lastly reap the benefits of the diversification of our product and distribution mix.



FOCUS ON
INSURANCE

To focus on **our insurance capabilities**

Ageas will continue to focus on its insurance capabilities and insurance expertise.



MULTI-CHANNEL
DISTRIBUTION

To be where **our customers want us to be**

Ageas wants to be where its customers want it to be in terms of channel mix.



PARTNERSHIPS

To commit to **our partners and their customers**

Ageas remains committed to its commercial partners and their customers.



WELL BALANCED
PORTFOLIO
LIFE & NON-LIFE

To have a diversified **product offering**

Ageas will continue to strive for a diversified product offering, spread over Life and Non-Life products.



EUROPE & ASIA

To capture growth in **mature and emerging markets in Europe and Asia**

Ageas wants to ensure the profit streams in its mature markets while maximally capturing growth in the emerging Asian and European markets where it is now present.

Strategic
choices

5

4

6

Targets

Values

VISION one
year
on

Turning Vision 2015 into a reality

A further rebalancing of the insurance portfolio

- between Life and Non-Life
- between emerging and mature markets

We continue to believe that diversification is important as illustrated by our decision to be active in both Europe and Asia, the breadth of our strong local partnerships, and our product mix in Life and Non-Life. In this context, we aim to further **strengthen our position in emerging markets** and to further shift the balance between our underwriting income, fee income and investment income. A **gradual increase in the relative proportion of Non-Life activities** will be instrumental in reaching this objective. Our partners remain a critical element in the success of Ageas.

Target
97%
combined ratio in the
current interest
rate environment

A gradual
increase in
the relative
proportion
of Non-Life
activities

Where are we now

Good progress has been made in the realisation of these goals, and we can reconfirm our promises of 2012 with regard to the market with the greatest confidence. If we reflect on the manner in which we can create value, we think mainly about the importance of being consistent in what we do.

	Target by end 2015	Position end 2013	Position end 2012
% Life / Non-Life inflows at Ageas's part	60/40	67/33	67/33
Combined Ratio	< 100%	98.6%	99.1%
Return on Equity of Insurance activities	11%	8.3%	8.7%
% capital in Emerging Markets	25%	12.6%	12.1%

A return on equity of 11% and structurally reducing the combined ratio to below 100%

To achieve the Return on Equity target for 2015, Ageas will focus on improving overall profitability while gradually changing the company's profile. Ageas will continue to **improve its net profit** and through **active capital management it will make more efficient** use of capital.

To **improve the net profit levels** of its existing businesses, Ageas will:

1. increase the profitability of its Life activities by improving operating margins;
2. increase the profitability of its Non-Life activities by improving the combined ratio. This translates to a target of 97% in the current interest rate environment;
3. work on a more balanced business mix by focusing on high ROE activities & product lines;
4. increase the net profit contribution from the fast growing emerging markets.

In terms of **active capital management**, Ageas will consider a number of initiatives to improve the Group's capital efficiency. Examples are reinsurance, refining the composition of capital, optimising the ownership structure of the operating companies and ways of improving the capital allocation among the various activities. In addition to the disciplined up-streaming of the cash flows generated by the operating companies to fund the annual dividend and the corporate costs, Ageas also plans to optimise capital levels, depending on the needs of the business while respecting Ageas's standards and local solvency requirements.

**A RETURN
ON EQUITY
OF 11%**



A disciplined use of net cash

Ageas's net cash position amounted to around EUR 2.0 billion by the end of 2013. Going forward, the net cash position will be used predominantly for investing in the business or returning to shareholders. Returning cash to debt holders will not be considered at this stage.

Investing in the business will be done against strict financial and business parameters. The acquisition strategy is based on the following principles:

1. priority given to strengthening positions in existing markets;
2. a clear preference for Non-Life. Expansion in Life on a case by case basis;
3. further expansion in fast growing emerging markets with respect for the overall Ageas financial and M&A criteria, and by continuing to build on the successful partnership model;
4. make use of opportunities when Ageas believes it can make a difference based on its expertise in insurance in Europe and Asia.

If no suitable acquisition opportunities arise, Ageas intends to return more cash to shareholders in the most appropriate way, in the form of share buy-backs, dividends or capital reductions.

“How can
you
contribute to
Vision2015?
”

While there is still work to be done in some areas, we are confident that we will deliver our targets for 2015. Vision 2015 will ensure we secure strong profitable growth for the company based on what we know we do well.

*I'm proud that **we inform** our shareholders in a **transparent and clear** way.*

*I would like to **exchange** the **knowledge** in our own department more with people outside of our department.*

*We should put **platforms & tools** in place to enhance **knowledge transfer** from and to the OpCos.*

*Our staff in the OpCos are our **number 1** customers.*

***Increase** interaction between the "Ageas Risk Forum" and the Ageas Risk Committee to detect **common points** of interest for **Asia & Europe**.*

*I would like to make everyone aware that **performance** is about **results** but not only about **numbers**.*

VISION one
year
on

6 Values

Our values are simple and link to our everyday actions.

Strategic
choices

5

4

6

Targets

Values

Passionate *to deliver.*

We do what we say and accept responsibility.
We add value to customers, partners,
employees and shareholders.

Focused on customers.

We listen to customers, build
relationships and deliver pragmatic solutions
that meet their changing needs.

Local.

We know that each market is different and we are culturally sensitive to the **need to adapt to the local market, embracing local cultures and positioning**. Ageas is part of the fabric of the community.

Teamwork.

We build **strong relationships** inside and outside the Group extending to **employees, partners** and other **key stakeholders**.

Trusted.

We act with **integrity** at all times based on a **fair and honest approach**. We deliver on our **commitments**.

Entrepreneurial.

Internally we encourage **creativity, innovation** and an **open minded spirit** while understanding the risks we take.

Our PEOPLE

People are at the heart of our business, they make the difference. Caring for our people is the responsibility of **every single manager**. Our leaders will **lead by example**, inspiring, motivating and investing in the 13,000 people they represent and on whom we depend for our success.





News from BELGIUM

in 2013

Our Belgian insurance activities, operating under the name of AG Insurance, have a history of nearly 190 years. The company serves more than 3.7 million customers. Total gross inflows in 2013 amounted to EUR 6 billion: about 70% of this relating to Life insurance and 30% to Non-Life.

AG Employee Benefits is a dedicated business unit selling group life and health care products, mainly to larger enterprises. AG Real Estate, a fully-owned subsidiary of AG Insurance, manages the properties of AG Insurance.

AG Insurance offers a comprehensive range of Life and Non-Life products sold to private individuals and SMEs.

It operates a multichannel strategy with distribution via more than 4,300 independent brokers and via partnerships with the bank channels of BNP Paribas Fortis (including its brand Fintro and its affiliate 'bpost bank'). Since May 2009, BNP Paribas Fortis has owned 25% of AG Insurance.

Mission:

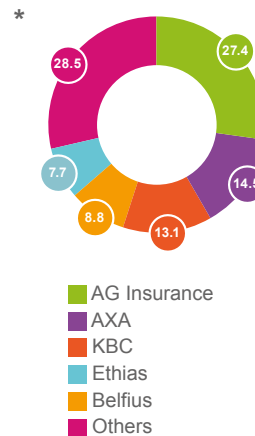
- to be a leading and profitable multi-distribution service provider of insurance products;
- to strengthen its market leader position through profitable growth and tight risk management within our three main market segments: Individual Life, Group Life, and Non-Life.

By focusing on:

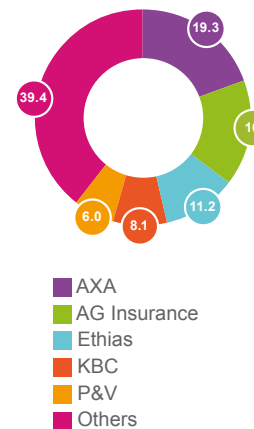
- multi-channel distribution;
- operational excellence;
- product innovation.

Ownership: 75%
Life: EUR 4.1 billion
Non-Life: EUR 1.9 billion

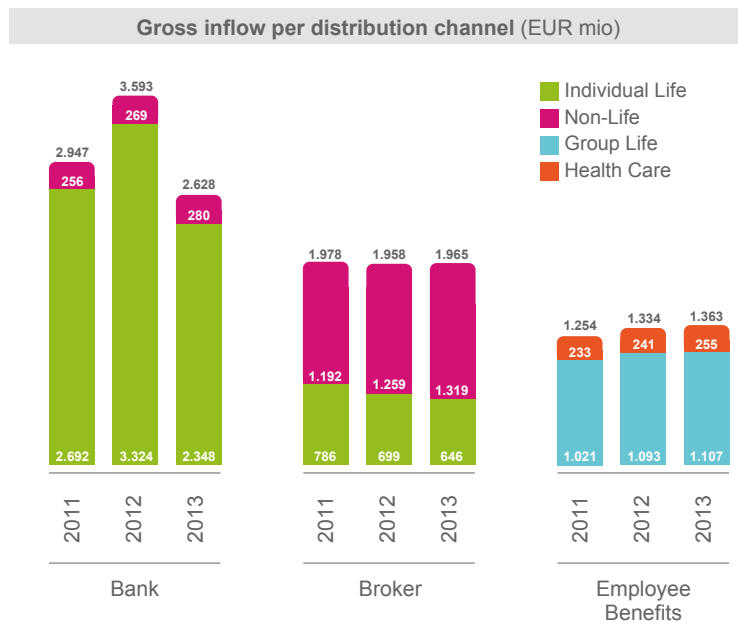
Life (in % of FuM)
31/12/2013



Non-Life (in % of gross inflow)
31/12/2013



* Excluding 1st pillar



AG Real Estate is the largest real estate group in Belgium

At the end of 2013, AG Real Estate, a 100% subsidiary of AG Insurance, was responsible for a real estate portfolio of EUR 6.1 billion. In addition to managing the real estate assets owned by AG Insurance (EUR 5.7 billion), AG Real Estate also manages EUR 0.4 billion in real estate assets on behalf of third parties. AG Real Estate employs 200 professionals specialised in asset, property, development, construction and project management, together with 2,100 employees in Public Car Park Management in 9 European countries.

In Development, AG Real Estate has a strong track record with completed developments of more than 2 million m² of office, residential and retail space in Belgium, France and Luxembourg.

The current development pipeline of 40 projects covers 800,000 m².

AG Real Estate is also one of the leading real estate asset managers in Belgium with a portfolio under management of EUR 3.6 billion for the account of AG Insurance and EUR 0.4 billion for the account of third parties.

Since end 2012, AG Real Estate branched out into debt financing in real estate and PPP projects, with an investment objective of EUR 1 billion.

AG Real Estate is currently involved in the "Scholen van Morgen" (Schools of Tomorrow) public private partnership - an innovative DBFM (Design, Build, Finance, Maintain) approach to realising around 165 school projects throughout Flanders over the next few years, totaling an investment budget of approximately EUR 1.5 billion.

News from **BELGIUM** in 2013

3.7 million
customers

1,006,000
cars covered

1,325,000
homes covered

6,083
employees
(of which 2,035 are active in AG Real Estate)

Working with
4,300
independent brokers

Working with over
850
BNP Paribas Fortis branches

No.1
in Life

No.2
in Non-Life

Net profit 2013 (Ageas's part)
EUR 335
million

Total inflows 2013
EUR 6 billion

Combined ratio 2013
99.9%

AG Real Estate (100% owned by
AG Insurance) is the largest
real estate group in Belgium

1 million motor insurance contracts at AG Insurance, and counting...

AG Insurance reached a significant milestone by totalling over one million motor insurance contracts in its portfolio. The company has managed to grow faster than its main competitors in a mature market with strong pressure on prices thanks to the launch of innovative products, such as Bonus-Malus-2, RC Max and RC Max XL, Top Omnium and Top Occasium, and service leadership both in underwriting and claims.

And shortly after reaching this milestone, AG Insurance crossed the cap of 600,000 Familis contracts in portfolio. To put this into perspective, this means that **1 out of 8 Belgian families** enjoys the benefits of this unique package.

Statistics show that the more coverages a customer holds in his Familis file, the more loyal this customer is to AG Insurance. The marketing approach of Familis and the Packs strategy are two very strong elements of AG Insurance's product design, and not surprisingly therefore they have provided inspiration to many other companies within the Ageas Group.



Funalia, a new concept in funeral insurance

On average, only 11% of Belgian people currently subscribe to funeral insurance compared to eight out of ten people in Holland and France. But clients in Belgium are increasingly approaching funeral directors to help them find ways to organise and pay for their own future funeral. The difficult economic situation has exacerbated the situation, leading to a number of unpaid funeral bills.

With this in mind, Belgium's national association of funeral directors (FNFPB) consulted Agallis (100% subsidiary of AG Insurance), which called on the know-how of AG Insurance to develop a funeral insurance plan that was geared to the expertise, independence and business model of FNFPB's members. There are some 540 funeral parlours in Belgium and around 70% of these are members of the FNFPB.

The resulting collaboration is "Funalia", a specialist funeral insurance plan that respects and supports the crucial role of the funeral director, while meeting the needs of its clients.

AG INSURANCE CITED AS ONE OF THE "TOP EMPLOYERS" IN BELGIUM



AG Insurance received the Top Employers 2013 certification following research conducted by the

Top Employers Institute into human resources practice in Belgium. This institute, which specialises in international surveys on employment, examines each year the Belgian market in depth.

While the certification is valid for one year, AG Insurance remains committed to continuing on the right path to ensure it retains its place in the select circle of certified Top Employers, and as proof of its commitment to its 4,400 employees.

If you want to know more about Life & Career opportunities at AG Insurance, just take a look at **jobs.aginsurance.be**. Last summer, AG Insurance launched a career blog on its job site. On these blog pages, several colleagues share their experiences and write about what drives them at work and at home. In so doing, AG Insurance hopes to provide potential new employees with a unique glimpse of life at AG Insurance and paint an authentic picture of the company and its employees.

News from BELGIUM

in 2013

CHAIRMAN JOZEF DE MEY JOINS MOST ACCLAIMED ACTUARIES CLUB

Jozef De Mey, Chairman of Ageas, was elected in 2013 as a member of the select club of "Most Acclaimed Actuaries", on the basis of his distinguished career. The "club" is within the remit of the Actuarial Department at the University of Leuven and the Association of Alumni of the Actuarial Sciences at the University of Leuven.

Paying tribute to the Chairman, CEO Bart De Smet praised Jozef as an exceptionally strong negotiator and a key player both in the establishment and the strategic development of Ageas and the Belgian insurance sector.

AG INSURANCE'S SOLIDARITY DAY MOBILISES 200 VOLUNTEERS

More than 200 employees responded with great commitment and enthusiasm to an appeal to improve the environment of underprivileged children and young people as part of AG Insurance's first company-wide Solidarity Day in September. A boarding school was repainted and even the mini golf course got a thorough facelift!

As **CEO Antonio Cano** noted: "There is an **intrinsic connection between insurance and charity: charity is about people helping each other in case of need, but insurance too, is a form of mutual help.**"

With the insurance premiums that many pay, the insurer makes sure that clients are compensated when they have had some kind of bad luck." AG Insurance started its specific Charity Programme in 2010 with a special focus on children and adolescents in a difficult situation.

This is not the first time volunteers have responded to a "call to action" by AG Insurance. Past initiatives have seen smaller groups of 50 to 60 staff members working for a day on various volunteering projects, combining team building with an expression of solidarity. But the AG Insurance Solidarity Company Day was the first initiative of its type, where an appeal was made to all members of staff, thus devoting their free Saturday completely voluntarily to charity activities.



AG Insurance promotes FlexiWork to its employees

AG Insurance is rolling out the innovative FlexiWork concept to its employees, following a number of successful pilot projects. FlexiWork is part of the company's response to the battle for talent that will intensify in the coming years due to the ageing population. And CEO Antonio Cano is leading by example. He swapped his seventh floor office for a management corner shared with four of his direct staff.

A lot of people find the daily commute tiresome. Consequently, a company can lose valuable employees and sometimes even miss out on interesting candidates. FlexiWork provides an answer to the problem in the form of **telework** and **shared workspace**.

Staff are given the option to work at home one or two days a week and they also have a space in the workplace that best suits the sort of work they do: closed office, open space, touchdown, etc. People see their colleagues less often but shared workspace counters that problem, providing many more opportunities for interaction between staff.

Studies show that FlexiWork increases staff motivation. There are clear cost considerations to providing technology that makes FlexiWork possible but this should be put into the context of an investment in people.

Ageas partners with Vlerick Business School

Ageas has signed a five year partnership with the Vlerick Business School in Belgium to support a new Financial Services Research Centre in Brussels. Ageas is to sponsor research projects via the Chair at the Belgian Vlerick Business School. The Centre is an exciting initiative that will help boost Belgium's visibility as a financial centre. It will also put Ageas on the map as a potential employer with highly qualified finance professionals.

Philippe Haspeslagh, Dean of the Vlerick Business School, said "We believe wholeheartedly that we will be mutually strengthened by combining the theory of academic research with the practice of day-to-day business provided through Ageas."



Vlerick, like Ageas, focuses its presence on both Europe and Asia. Apart from its Belgian campuses in Brussels, Ghent and Leuven, Vlerick Business School also has a campus in Saint Petersburg (Russia), as well as a cooperative programme with Bimba of Peking University's China Centre for Economic Research in Beijing (China).

AG Insurance expands its "assistance" to customers

Providing assistance when and where customers need it most is becoming increasingly important. Not surprisingly therefore AG Insurance is continuing to invest in the development of the activities of BENELUX ASSIST, which as of January 2014 becomes the company's primary assistance provider. BENELUX ASSIST has historically provided assistance on the Fire portfolio, but this is now extended to all Non-Life insurances, including motor, family etc ... Moreover, since assistance is a very visible element of the claims handling process, the assistance services will be provided under the AG Insurance brand.

BENELUX ASSIST is jointly owned by AG Insurance and MAPFRE ASISTENCIA. The latter is the fourth largest assistance provider in the world, and continuously devises and develops innovative solutions and technologies in the "assistance" space. **And that assistance is truly international, meaning that clients can count on support at home or abroad across the range of Non-Life products, fulfilling the promise of being where our customers want us to be!**

Trends Manager '13
VAN HET JAAR - DE L'ANNÉE

BART DE SMET, CEO AGEAS, NOMINATED FOR MANAGER OF THE YEAR 2013

Manager of the Year is an initiative by Trends Magazine in Belgium in cooperation with Kanaal Z. It is the most prestigious individual distinction for a business manager in Belgium. The 10 finalists for the 2013 award are selected by a 24-member jury of former winners, captains of industry, independent top experts and Trends editors, headed by Jury Chairman Luc Vandewalle.

Our CEO Bart De Smet was one of ten nominees for this prestigious title that went to Mr Ronnie Leten, CEO of Swedish industrial group AtlasCopco.

Ageas is grateful to everyone – colleagues, fans and friends – who voted for Bart De Smet, showing their tremendous support and confidence. And being nominated as such was already fantastic recognition of Ageas and its employees.

News from the UNITED KINGDOM

in 2013

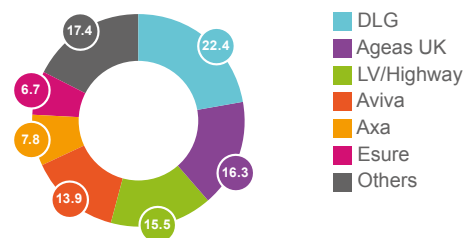
Ageas's business in the UK is a leading national provider of award-winning personal, commercial and protection insurance solutions. Insuring around 9 million customers across our businesses and working with a range of partners, Ageas is recognised in the UK for delivering consistent and high-quality customer experiences.

The UK business adopts a multi-channel distribution strategy across brokers, Independent Financial Advisers, the Internet and affinity partners (including Tesco Bank, John Lewis Partnership, Age UK, Toyota (GB) Limited), as well as through its wholly or partially owned companies.

These consist of:

- Ageas Insurance Limited and the recently acquired Groupama Insurance Company Limited – providers of personal and commercial lines products to support the multi-distribution strategy;
- Tesco Underwriting – the Motor and Household insurance partnership with Tesco Bank, of which 50.1 per cent is owned by Ageas;
- Ageas Protect – provider of life protection solutions, including term assurance, critical illness and income protection products;
- Ageas Retail – consisting of wholly owned intermediaries; Ageas Insurance Solutions, Kwik Fit Insurance Services, The Green Insurance Company, Express Insurance, and specialists in the 50+ market - Castle Cover and RIAS.

Market position – Top car insurers (in %)



Source: AM Best analysis of FSA Returns 2012, by volume.

Mission:

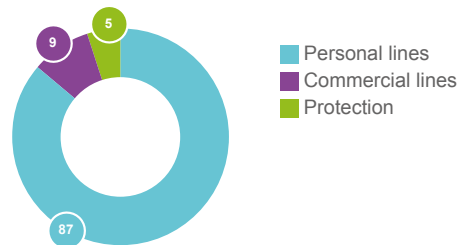
To be the natural choice for insurance, in whatever way consumers decide to purchase their insurance, by delivering on its promises through a dynamic and responsive team dedicated to customer satisfaction.

By focusing on:

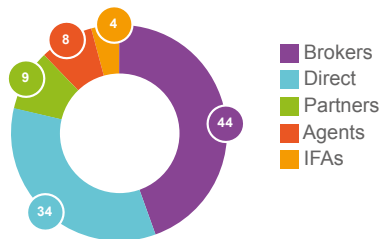
- manufacturing a wider range of products;
- distribution through owned and third party routes to market;
- leveraging the combined capability of Ageas UK to deliver cost effective solutions.

Ageas employs almost 6,000 people with offices based across the UK.

By product (in % of gross inflow)



By distribution (in % of gross inflow)



Ownership: 100%
Life: EUR 108 million
Non-Life: EUR 2,176 million

News from UNITED KINGDOM in 2013

9.2 million
customers across our businesses

3.6 million
vehicles covered

2.8 million
household customers covered
across our businesses

5,777
employees

Net profit 2013
EUR 100
million

Total inflows 2013
EUR 2.3 billion

Combined ratio 2013
98.4%

No.2
in Private Motor
(based on volumes)

Personal Lines Insurer of the Year
Gold Standard Award for Insurance
(achieved for 6 consecutive years)

Through **2,500 brokers**
and **6,630 IFAs**
for adviser firms who applied for
insurance on behalf of their customers

Partnerships including
Tesco Bank, Age UK, Toyota
and John Lewis

No.6
in Non-Life

AGEAS 50 UNVEILED AS THE NEW NAME FOR RIAS AND CASTLE COVER

The launch of Ageas 50 signals the start of an exciting new chapter of growth and transformation for the business, with both the RIAS and Castle Cover brands supporting Ageas's ambition to be **a leading retailer of insurance services for the over 50s**.

You can't argue with the statistics. The over 50s population in the UK is expected to grow to around 25 million by 2020, underscoring the huge potential of this customer group. In contrast to younger populations, where price is the primary driver in decision making, statistics confirm that the over 50s place somewhat less emphasis on price, and more on special product features. Ageas 50 will respond to that challenge by developing tailored products that meet the specific needs of the over 50s.

The over 50s also tend to be loyal to insurers who meet their needs, with only a third opting to switch suppliers when policies come up for renewal. But retention is not something Ageas ever takes for granted. Customers have a choice at the end of the day.

ageas 50



Andy Watson takes charge of Ageas UK as CEO

At the start of the year Andy Watson took over the helm of Ageas UK as Chief Executive Officer of Ageas. He follows in the footsteps of Barry Smith who was appointed Chief Operating Officer of Ageas Group. Under Barry's leadership the UK business doubled in size and profitability with significant influence in the UK insurance market.

Looking back on his first year in charge Andy Watson reflects on the strength of the UK business. *"When I took on this role I emphasised that my approach to the role was centred on stability and continuity which is important for our trading partners, brokers and the people we work with. But at the same time we remain very ambitious and we are constantly challenging ourselves to do even better for our customers."*

"My initial impression of the quality of the people has intensified as the year has progressed. I believe we have the perfect combination of technical expertise and customer focus to make things happen. The opportunity is huge. We are looking for ways to widen our underwriting footprint in the UK and the acquisition and integration of Groupama earlier this year provides us with an opportunity to put forward an even more compelling proposition to brokers in the UK just as one example."

News from in 2013 UNITED KINGDOM



Ageas UK promotes safer roads and driving behaviour

Strategic partnership is a core commercial value and reality for Ageas and this extends to the work we do in the community. For the past few years, Ageas UK has teamed up with the Road Safety Foundation, to promote safer roads and driving behaviour within the UK.



This culminated in the launch of a high profile safety report in UK Parliament, «Measuring to Manage» in October 2013, sponsored by Ageas and introduced to Parliamentarians by UK CEO Andy Watson. The report provides a breakdown of high to low risk roads by measuring serious and fatal accidents on each stretch of the UK road network. Not only does this provide an authoritative source of information for Government, it sets out the framework for action for local authorities and road authorities to make improvements. The new UK Roads Minister, Robert Goodwill MP endorsed the report at the launch and it was widely covered in the national and regional media.

As the second largest Motor insurer in the UK, Ageas is committed to improving road safety for its customers and society at large. Its work with the Road Safety Foundation and with partners such as ingenie, which provides an innovative telematics proposition for high risk young drivers, is designed to promote debate and provide practical, cost effective solutions.

Following the success of the road safety report launch, Ageas has further committed to a new study looking at ways to improve safety bringing together the three key elements - road, driver and car - whilst delivering economic benefits. The new report, «Safety Pays» will be launched during 2014, providing a platform for further engagement with policy makers, Government, customers and the communities in which we operate.

AGEAS LAUNCHES AGEAS LAW

Ageas Law went live in the first half of 2013. The scheme was launched to provide non-fault motor customers with access to quality legal services to help manage personal injury claims sustained after a motor accident. The scheme is part of a five year limited partnership arrangement between Ageas Legal LLP and NewLaw Legal Ltd.



The objective of launching Ageas Law is to provide Ageas customers with **access to a claims service above market norms**. Creating this partnership provides customers of Ageas in the UK with **a one-stop, high quality journey, with fewer hand offs to third party suppliers**. And customers benefit from having access to a legal solution that can be trusted thanks to the special expertise that NewLaw has in this field.

Ageas was one of the first insurers in the UK to launch such an initiative and it has not gone unnoticed. In September, Ageas UK achieved its first award for the partnership with NewLaw.

ageas law

Integration of GICL enhances UK broker proposition

Groupama Insurance Company Limited (GICL) has become Ageas. But while the brand may no longer exist in the UK market, the business is **already delivering solid results for Ageas UK**. Brokers are starting to benefit from access to a greatly enhanced proposition in personal and commercial lines business as a result of the integration. And Ageas is benefiting from the inheritance of a very talented workforce.

The acquisition of GICL added another complementary dimension to an already strong broker proposition in the UK. And as the integration of the business continues with a move onto a single IT platform, Ageas is committed to developing and evolving a single broker facing insurance business with the same high levels of service that customers have come to expect.

GICL has also enabled Ageas to broaden its product offering in more niche, non-standard products. This includes for example motorcycle insurance and thatched properties. This is entirely consistent with the **strategy of offering more products to more customers in ways they wish to buy them**.

News from CONTINENTAL EUROPE

in 2013

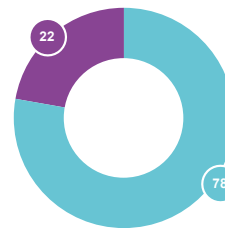
Continental Europe currently consists of the insurance activities of Ageas in Europe, excluding Belgium and the United Kingdom. Ageas is active in five markets: in Portugal, France, Italy, Luxembourg and Turkey.

Mission and Strategy

Continental Europe wants to be the preferred insurance partner for leading distributors in Life and Non-Life and Health. As part of Ageas, Continental Europe can leverage skills from around the group for the benefit of the various companies.

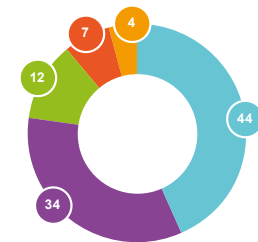
Ageas brings to the partnership technical expertise and operational excellence allowing partners to focus on distribution and customer satisfaction and leading to a market adapted competitive product offering with a strong focus on risk products in Life and Non-Life; and an optimised and diversified distribution model.

By product
(in % of gross inflow)



■ Life
■ Non-Life

Regional mix
(in % of gross inflow)



■ Luxembourg
■ Portugal
■ Turkey
■ France
■ Italy

France

Ownership: 100%
Life: EUR 354 million

Ageas France, a fully owned subsidiary of Ageas, has been present in the French markets since early 20th century and transformed itself into a niche player in the Wealth management sector. Again, partnerships are key, be it with the network of independent financial advisors or with April Santé Prévoyance. At the end of 2013, Ageas France further strengthened its partnership with Avenir Finance increasing the distribution power of both companies.

Portugal

Ownership: 51%
Life: EUR 1.5 billion
Non-Life: EUR 251 million

The most significant operation within the Continental Europe portfolio is Ageas's partnership, Millenniumbcp Ageas, with Millennium bcp bank, the second largest bank in Portugal. This successful joint venture has created a franchise based on cross-selling insurance products through the bank network and has resulted in excellent penetration rates, and high levels of customer satisfaction. Millenniumbcp Ageas has innovated health insurance and turned Médis into a benchmark for managed healthcare insurance.

Turkey

Ownership: 36%
Non-Life: EUR 602 million

In Turkey, Ageas has a successful partnership with Sabanci, a leading financial and industrial conglomerate. Both partners have a respective stake of 36% in Aksigorta, the fourth largest Non-Life insurance company in Turkey.

Aksigorta has important local knowledge and customer access in a relatively untapped market, offering a good diversification of distribution channels ranging from a well-developed agency network to a strong bankchannel through AKbank.

Luxembourg

Ownership since 2012: 33.3%
in the merged entity Cardif Lux Vie
Life: EUR 2.3 billion

After the merger of Fortis Luxembourg Vie and Cardif Luxembourg International, Cardif Luxembourg Vie became the second largest Luxembourg provider of Life insurance sold under the Freedom-of-Service concept in Europe and beyond.

The new company has a unique footprint with activities spread across three business lines: retail, wealth management and Employee Benefit solutions for corporates.

Italy

Ownership: 25%
Non-Life: EUR 211 million

In early 2010, Ageas and BNP Paribas Cardif took control of UBI Assicurazioni in partnership with UBI Banca providing Ageas with access to the 2,000 branches of the fourth bank in Italy. This alliance allows Ageas to capitalise on its expertise in bancassurance and Non-Life.

News from CONTINENTAL EUROPE in 2013

1,070
employees
in consolidated entities

Over
4.9 million
customers

Over
1.5 million
cars covered

Over
1,750,000
homes covered

No.1
in Life in Portugal

No.4
in Non-Life in Turkey

No.2
in Luxembourg
in the FOS market

Net profit 2013
EUR 77 million

Total inflows 2013
EUR 5.2 billion

Combined ratio 2013
93.7%

Presence in Luxembourg, Italy,
Turkey, France and Portugal

**Médias in Portugal
Superbrand Award**
**Millenniumbcp Ageas:
Best Insurance Company**

SOCIAL MEDIA MAKES IMPACT IN PORTUGAL



In the hazy days of summer, Médís hit the road (literally) to promote a healthy lifestyle bringing a whole new meaning to “reaching out to customers”. Médís literally hit the beach – 50 beaches to be precise – to spread the word. Thirty five days later and with 6,000 new Facebook fans, the campaign was declared a real success. Take a look at some of the best moments from the Médís Summer Tour on www.medis.pt

Médís Kids is helping to build a healthier future for the under 10's. Parents were in search of advice and ideas, and at the same time shared their own experiences. And a Facebook community of 8,000 says they like what they found. Follow us on www.facebook.com/mediskids

Médís in Portugal has been designated the most trusted brand in health insurance according to the survey “European Trusted Brands 2013”, attracting 48% of vote, well ahead of its competitors. It is the fifth time that the Médís brand name has achieved first place in this ranking.

State of the Art Website for Cardif Lux Vie



CARDIF LUX VIE
GROUPE BNP PARIBAS

Cardif Lux Vie has launched a cutting edge, dynamic and user-friendly website. Alongside many updated pages that allow users to find the information they are looking for immediately, two key functions have been added.

Firstly, a tool that enables visitors to search for details of the funds offered by Cardif Lux Vie, including key characteristics, latest reports and net asset values, and secondly “E-club”, a secure area that gives customers and partners confidential access to data about their contracts. Visit www.cardifluxvie.lu to discover the search philosophy of this new version.

Two years after the merger of Fortis Luxembourg Vie and Cardif Luxembourg International, the strong performance of Cardif Lux Vie is unequivocal confirmation of the company's leadership in the Luxembourg insurance industry.

News from in 2013

CONTINENTAL EUROPE

AGEAS SÉRÉNITÉ MANAGER RECOGNISED FOR EXCELLENCE IN FRANCE

Just a few months after its launch, Ageas Sérénité Manager, the protection policy for business leaders has been awarded the **Dossiers de l'Epargne's Label of Excellence** in France.

A true sign of recognition by the experts, this distinguished label is awarded only to the very best in the market. Among the qualities that were highlighted in particular: the policy's flexibility in terms of the choice of different types of protection, and its excellent tariff structure. Ageas Sérénité Manager is the first product of the new range of protection policies and more are to follow.

TURKEY WINS BRONZE STEVIE AWARD FOR CORPORATE SOCIAL RESPONSIBILITY



"Keep Living Turkey", a 5-year social responsibility project developed by Aksigorta, has been recognized by the prestigious Bronze Stevie Award in the category of Corporate Social Responsibility.

This project aims to **educate and raise awareness of "risk" in context of protection from natural disasters** – an all too often reality in Turkey. Over the course of four years, a G-Force Simulator traveled 60,000 km throughout Turkey, visiting 52 provinces and 174 districts, and educating a total of 5.4 million people including students, representatives of official institutions, municipality workers, teachers, firemen, SME employees and citizens.

Already a recipient of the Golden Compass Public Relations Award in 2012, the project went on to win the Golden SABRE Award, the world's largest awards competition for the public relations industry, and then the SABRE Award, given to PR campaigns that demonstrate the highest levels of creativity, integrity and effectiveness. This year more than 3,300 nominations from more than 50 countries were submitted to Stevie International Business Awards 2013 making this accolade even more appreciated.



Enhanced online presence boosts UBI Assicurazioni in Italy

UBI Assicurazioni went live with a new website designed to increase its visibility on the web and to change the way UBI Assicurazioni presents itself to current and potential customers. The focus was on making the website more attractive while improving the content and navigation in support of the company's products and services towards customers and intermediaries.

The changes included improved product presentation that allows customers to identify the best solution for their needs; a new "educational" area about the world of insurance, explaining specific insurance terms, concepts for those less familiar with the insurance world; and a new car insurance liability quotation calculator, which is easier to use and visually appealing.

This renovation is in line with new legal requirements for insurers to provide customers an on-line overview of their policies, payments and maturity dates.

Not satisfied with the status quo, the website team is already prepared to create, if needed in a very short time period, an area dedicated to customers to allow them to see all their personal information. The company is examining how to evolve beyond where it is today by adding new functions including the possibility of viewing the status of claims and the ability to make payments.

Take a look at how UBI Assicurazioni is preparing for the future at: www.ubiassicurazioni.it



News from ASIA in 2013

Ageas is active in five markets in Asia with its regional office based in Hong Kong. Ageas Insurance Company (Asia) Ltd is a wholly-owned subsidiary in Hong Kong.

The other activities are organised in the form of joint-ventures with leading local partners and financial institutions in China, Malaysia, Thailand and India. In terms of reporting, Ageas reports on a consolidated basis on Hong Kong while the other minority stakes are accounted for as associates.

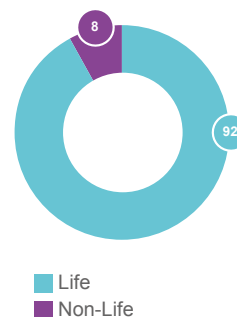
Mission:

to achieve strong growth in shareholder value.

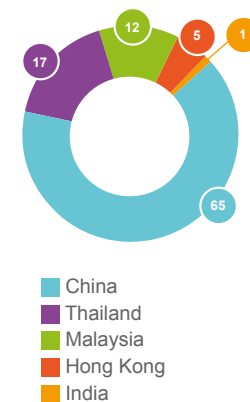
By focusing on:

- the application of Ageas's core capabilities in selected high growth Asian markets;
- the identification of emerging Asian trends (multichannel distribution, increasing need for higher skill levels in financial and risk management, distribution, product development).

By product
(in % of gross inflow)



Regional mix
(in % of gross inflow)



China

Ownership: 24.9%
Life: EUR 6.4 billion

In 2001, Ageas entered the Life insurance market in China. The Taiping Life Assurance partnership achieved gross inflows of EUR 6.4 billion in 2013.

Taiping Life ranks no. 7 in the Life insurance market, thanks to a nation-wide licence. The company has a sales network that consists of over 1,000 offices and branches, an agency force of close to 130,000 tied agents and over 5,000 bank agents, as well as distribution agreements with several major Chinese banks, that jointly have a network of over 27,000 branches.

India

Ownership: 26%
Life: EUR 108 million

Established in March 2008, IDBI Federal Life Insurance Co Ltd, a joint-venture between Ageas, IDBI and Federal Bank, leverages off the strong distribution capabilities of IDBI Bank and Federal Bank's 2,165 branches combined with IDBI Federal's own 9,188 agency force.

Thailand

Ownership: 31% Life / 15% Non-Life
Life: EUR 1.5 billion
Non-Life: EUR 214 million

The joint-venture with The Muang Thai group and KASIKORNBANK was established in 2004. Today this partnership is recognized as a leading insurance group in Thailand. Muang Thai Life Assurance (MTL) is the market leader in bancassurance leveraging off the distribution network of KASIKORNBANK. Muang Thai Life is no.1 in terms of new business in the overall life insurance market, and Muang Thai Insurance is no. 5 in the general insurance market. The Muang Thai group of companies distribute their comprehensive range of Life and Non-Life insurance products through a multi-channel distribution platform which includes over 23,000 Life insurance agents, over 4,100 general insurance agents, more than 860 retail branches of KASIKORNBANK, brokers, direct marketing and telemarketing.

Malaysia

Ownership: 31%
Life: EUR 594 million
Non-Life: EUR 552 million

The Maybank – Ageas partnership was established in 2001 and is Ageas's first insurance joint-venture in Asia. Etiqa maintains a strong no. 2 overall position in the market and is no. 1 in the Takaful segment (Islamic insurance products). Etiqa companies offer a full range of Life, Non-Life and Takaful products through a multi-channel distribution platform which includes Maybank (Malaysia's largest bank with over 400 branches), third party banks, an agency force of over 14,000 agents, direct corporate, affinity, and direct marketing.

Hong Kong

Ownership: 100%
Life: EUR 485 million

Acquired in 2007, Ageas Insurance Company (Asia) Limited ("AICA") is Ageas's only wholly-owned subsidiary in Asia. AICA is one of the largest Life insurance companies in Hong Kong, and it offers a comprehensive range of diversified financial protection products and wealth management services. Tied agency is the largest distribution channel of the company, comprising more than 2,700 professional advisors and representing the fifth largest in Hong Kong. In addition, there has been significant growth from the Independent Financial Advisors channel. In terms of new business, the company ranks no. 5 amongst agency based insurance companies.

News from ASIA

in 2013

Over
18 million
customers

No.7
in Life in **China**

No.2 **No.1**
in Life in Non-Life
in **Malaysia**
(based on the total gross inflows as of Sep 2013)

No.2
in Life in **Thailand**

No.5
in Non-Life in **Thailand**

No.5
In agency force in **Hong Kong**

Net profit 2013
EUR 142
million

Total inflows 2013
EUR 9.8 billion

Over
160,000
agents

418
employees
in consolidated entities

Over
30,000
employees in non-consolidated entities

**Presence in Hong Kong,
China, Thailand,
Malaysia and India**

Good corporate citizenship is a key element of Ageas Hong Kong's core values.

AICA has been a member of the Hong Kong Council of Social Service's Caring Company logo scheme since it was first established in 2002. The company's very active corporate social responsibility programme has encompassed for instance sponsorship of Kitchee Escola's free training for young aspiring children since 2008.

AICA cares about the environment and it has taken a number of "Going Green" initiatives that incorporate green management principles and green innovations. These focus on recycling, re-using and reducing waste. In recognition of AICA's performance in this area and its commitment to environmental excellence, AICA has been presented with the Wastewi\$e Label – Class of Excellence in the Hong Kong Awards for Environmental Excellence (HKAEE), one of the city's most-esteemed green awards, every year since 2011.

Members of the AICA team joined hands with Habitat for Humanity to build homes for the underprivileged in China's Guangdong Province in May 2013. They also participated in Hong Kong's Campus Beautification Programme in late November, when they beautified the campus of a local school by painting attractive murals.

AICA's CSR initiatives also align well with ABLE which represents "A Balanced Life for Everyone". Through this multi-dimensional wellness programme, colleagues are encouraged to show their passion by giving to the community and contributing to society.

Most recently, staff and agents joined forces to raise funds for relief work in the Philippines, when the country was hit by Typhoon Yolanda/Haiyan.



Etiqua recognised in Takaful space

Etiqua, the joint venture between Ageas and Maybank in Malaysia, is the clear market leader in Takaful. **Takaful is a type of insurance that applies strict Islamic principles, whereby members contribute money into a pooling system in order to guarantee each other against loss or damage.** The word "Takaful" literally means mutual help; so, instead of paying premiums, participants contribute a sum of money to a pooled Takaful fund. It is the responsibility of individuals to cooperate and protect one another. In theory, Takaful operates rather like a cooperative or mutual insurance.

Given its leadership position it is no surprise that Etiqua frequently attracts honours and accolades from all over the world for its work in this area. At the International Takaful Awards held in Cairo, for example, Etiqua picked up the '**Best Bancatakaful**' award for the fourth consecutive year and the '**Best Marketing**' award for the third year in a row. In a market which is increasingly competitive and fast growing, Etiqua is proud of this recognition as a global leader in Islamic insurance.

eTiqa

Insurance & Takaful

Ageas promotes strong trading relations between Belgium and Thailand

In March, Ageas threw its support behind this year's Belgian Trade Mission to Thailand, spearheaded by His Majesty the King Philippe of Belgium. Ageas was among 170 Belgian companies participating in this event, designed to promote closer trading relations between the two nations.

Muang Thai, the joint venture partner to Ageas since 2004 played host to His Majesty the King Philippe, sharing the positive experience of this successful partnership which dates back almost a decade.

The partnership between Ageas, the Muang Thai Group and Kasikornbank has created a leading insurance group in Thailand in both Life and Non-Life. It operates through a multichannel distribution platform including 27,000 agents, 860 retail branches of Kasikornbank and through brokers, direct marketing and telemarketing. Muang Thai Life Assurance (MTL) is the market leader in bancassurance and No. 2 in Life by premiums. Muang Thai Insurance (MTI) is furthermore No. 5 in the general insurance market.

Ageas already supported the Belgian Trade Mission to **Turkey in 2012** in which Ageas showcased its successful joint venture with the Sabanci Group in Aksigorta, and, **in 2014**, Ageas will participate once more, as the Trade Mission moves on to **Malaysia**, another key market for the Group.

INNOVATIVE MARKETING ENSURES SUCCESSFUL PRODUCT LAUNCH IN HONG KONG



When Ageas looked at the best way to leverage the "retirement" opportunity in Hong Kong, it knew that to be successful it would need to shift perceptions away from product yields towards product features. **With the high life expectancy levels in Hong Kong, there is a tremendous need for retirement services.** High saving products with guaranteed values are a key product category, particularly in an environment of sustained low interest rates. The product also needed to be delivered in an innovative way.

Against this background, we launched Fortune 100 on the market. It has proved to be an ideal solution to the challenge of providing a stable stream of payments for retirement and education planning purposes, and it has received overwhelming support from both our sales channels and customers.

Leveraging on the huge popularity of smartphone apps, Ageas kicked-off the product launch by becoming **the first insurance company in Hong Kong to deploy augmented reality (AR) technology as a communication technique in a promotional campaign.** Integrating reality with virtual reality, this free Ageas AR iPhone app provides users with useful financial planning and retirement tips as well as access to an investment magazine.

Apart from raising awareness of our brand and new product, the innovative AR app has also increased the number of fans for the Ageas Hong Kong Facebook Fanpage by engaging them in an incentive programme.



An army of more than 100,000 Agents in Asia

Agency is represented by 160,000 agents and leaders, the largest distribution channel in Asia, contributing 47% of new business in 2012, but there is even more potential to be realised in the future. **In 2013, 54% of the total APE (or annual premium equivalent) in Ageas Asia came from agency, up 7% compared to last year's.** Ageas fully understands this potential, which is why more than 100 top agency leaders from across the region took part in the second Ageas Regional Leaders Forum in Vietnam. A hundred leaders in one place at one time explored new ideas, exchanged best practices and learned lessons, and so highlighted through their actions the Ageas values – from teamwork and knowledge transfer to focusing on the customer and being passionate about delivery.

Asia is a dynamic and fast developing region and it is making an increasingly important contribution to the Group. This can be seen from the numbers and also from the quality of the joint venture partners, the quality of the people who work for Ageas and the agents themselves.

The number of agents recruited this year is clearly on the increase and, in Asia, we expect this to continue. In China alone, the agency force of Taiping Life has almost doubled in size in less than one year. Ageas also sees very high persistency rates throughout the agency network, which is a strong reference for the quality of the sales process and the products sold to our customers, but it also creates stability for the Group and provides profit potential for both agents and the company. The agency channel is front and centre today and front and centre tomorrow.



KNOWLEDGE sharing

Knowledge transfer lives and breathes in our organisation, and we have many great examples from around the world to illustrate this. It has become a common language within Ageas, and even a kind of philosophy. Each time we identify a challenge or an opportunity we seek to capitalise on the potential and experience to enhance our business.

Initiatives aimed at transferring knowledge are strongly encouraged and supported. These initiatives also help connect people, often on highly technical issues. As a result, they form important informal networks and alliances that can be called upon when needed. But while Ageas is proactive in identifying opportunities to transfer success within the Group, it also recognises that each market has its own unique characteristics. Insurance is a local business and ultimately while concepts can be shared, the solution will always be adapted to the local market.

Knowledge sharing takes many forms. In some cases, it involves the physical transfer of people and resources. In others, it is about exposing colleagues and local partners to best practices around the world. Whichever form the knowledge transfer takes, the objectives are to generate new thinking, to learn from the experiences of others, and to increase the chances of successful implementation.

Each example in this Business Report provides a concise “to the point” idea of the approach taken towards each challenge. It is just a small selection of what makes Ageas so unique as a partner and international insurance group. **Knowledge sharing within our Group is simply how we do business – it’s in our DNA.**

Enjoy reading our stories...



"WATCHING AGEAS AS A COMPETITOR, WHAT IMMEDIATELY STRUCK ME WAS THE COMPANY'S ABILITY TO SHAPE ITS JOINT VENTURE PARTNERSHIPS TO FIT WITH THE BANK'S CUSTOMERS, CULTURE AND OPERATING MODEL. UNLIKE COMPETITORS WHO OFTEN TRY TO ROLL OUT A BANCASSURANCE "BLUE PRINT" WHICH HAS NORMALLY BEEN DEVELOPED IN THEIR HOME MARKET, AGEAS WORKS HARD TO FIND THE RIGHT MODEL THAT FITS WITH THE BANK'S CUSTOMERS AND BUSINESS MODEL IN ORDER TO GET THE BEST OUTCOMES FOR EVERYONE. NO MATTER WHAT OUR INDIVIDUAL ROLE IS, OUR JOB IS TO HELP BANKS SELL INSURANCE."

SIMON ASHTON,
AGEAS REGIONAL OFFICE ASIA, HONG KONG



UBI ASSICURAZIONI TAPS INTO INTERNATIONAL EXPERTISE TO STRENGTHEN PRODUCT OFFERING

Product packaging story

"HAVING WORKED IN PRODUCT DEVELOPMENT IN BELGIUM I THINK I WAS WELL PLACED TO HELP DEVELOP NEW CONCEPTS AND PRODUCTS. I KNEW WHAT WORKED AND IMPORTANTLY WHAT DIDN'T WORK. I COULD SHARE SOME OF THE LESSONS LEARNED AND I KNEW WHO TO GO TO IN THE NETWORK TO GET THE ANSWERS WHEN THEY WERE NEEDED."

When UBI Assicurazioni decided it wanted to reinvigorate its product offering in the health and household sectors, the experiences of both Belgium and Portugal provided real inspiration and expertise to help accelerate the speed to market. UBI Assicurazioni wanted to grow further in the Non-Life sector and increase penetration in a market with a lot of opportunity. While a number of products already existed in these sectors, there was some overlap and certain products had become outdated. Today UBI Assicurazioni is being recognised for its highly innovative approach in its insurance offering.

The product development strategy of UBI Assicurazioni started in 2011 around the concept of **"simplification and innovation"**. Following the launch of BluCredit One and BluFamily XL, UBI Assicurazioni launched BluCasa, a new simplified and innovative offering for household insurance. Italy is a market where general consumer awareness of the need for and importance of household insurance is relatively low compared to many other Euro-

pean markets. When developing a new approach, the focus had to be on product innovation and simplification, not only for the end consumer but also for the sales force. The simplification of the basic offering included reducing the number of products covering the same needs; eliminating technical issues impacting on the sales process through the bank channel; and improving coverage for customers with new innovative extras included. Packages are geared very precisely to the specific needs of the customers (e.g. solar panels) and the product is organised by lines from Essential to Platinum, with flexible payment options and also simple concepts to calculate the level of coverage required, including a tariff based on the square metres in the household. The user application in the bank agen-

cies was also simplified to guide the relationship manager more easily through the selling process. Over the space of just two years, most of the main retail products have been completely reshaped through the employment of state of the art banc-assurance solutions.

The concept of insurance "packages" is something that is particularly well developed in the Belgian market. **Being in a position to tap into the knowledge and experience of AG Insurance colleagues with prior experience in this area was a major advantage in bringing these products to market quickly.**

And the results are impressive. Annual premiums are up 45%, sales up by more than 50%, and the number

"UBI ASSICURAZIONI ALREADY HAD EXCELLENT TECHNICAL COMPETENCES IN-HOUSE ACROSS ALL DOMAINS. THE FOCUS WAS ON SHARING CONCEPTS WHERE THIS WAS HELPFUL. WE DON'T IMPOSE THEM. THE CONCEPT MUST ALWAYS BE RIGHT FOR THE LOCAL MARKET AND ADAPTED AS NECESSARY TO THE CULTURE AND LOCAL NEEDS."

"THE MORE PEOPLE INVOLVED IN THE PROCESS, THE MORE NEW IDEAS AND INPUT THAT CAN BE GENERATED. THERE IS AN ENORMOUS WILLINGNESS TO SHARE INFORMATION. IT REALLY IS EMBEDDED IN THE CULTURE. AND IN MY EXPERIENCE PEOPLE ARE RECEPTIVE TO NEW IDEAS."

of BluCasa policies sold increased by 40%. At the same time these products have not gone unnoticed in the wider market. BluFamily XL won the Milano Finanza Innovation Award 2012 and BluCasa won the same award in 2013.

Bert Vandewalle, Project and Product Management, was seconded from Belgium initially for one year. But three years later he is calling Milan his home and has even relocated his family to Italy.

"UBI ASSICURAZIONI IS A RELATIVELY SMALL COMPANY IN THE MARKET. SO WINNING AWARDS FOR INNOVATION AGAINST THE BIGGEST PLAYERS IN THE MARKET IS SOMETHING THAT MAKES EVERYONE FEEL VERY PROUD. IT'S AN INCREDIBLE ACHIEVEMENT AND PUBLIC ENDORSEMENT FOR WHAT HAS BEEN ACHIEVED."

BERT VANDEWALLE,
UBI ASSICURAZIONI, ITALY



"KNOWLEDGE SHARING IS ABOUT SHARING EXPERIENCES AND BEST PRACTICES IN AN OPEN MINDED AND MULTICULTURAL WAY."

SHARING EXPERIENCE HELPS OPTIMISE OPPORTUNITY IN ASIAN “SENIORS MARKET”

Regional rollout over 50s

"WHILE WE HAVE BEEN ABLE TO PROVIDE IMPORTANT EXPERTISE BASED ON OUR EXPERIENCE AND REASSURANCE ABOUT MARKET POTENTIAL, IT IS FAIR TO SAY THAT WE ALSO LEARN A LOT FROM THE LOCAL JOINT VENTURES ABOUT HOW THINGS WORK LOCALLY AND WHAT WORKS FROM A CULTURAL STANDPOINT." (DENISE)

When Muang Thai Life in Thailand decided it wanted to target the fast growing seniors market, it was keen to gain as much experience of this market as possible. **Within the Ageas Regional Office extensive experience was available to tap into through executives who had detailed knowledge of how the UK and US markets had evolved.** The seniors market was in fact behaving in a similar way to the UK in terms of the way it evolved and it was clear that there would be room for all, driven by the demographic reality that people are living longer. In pursuing a seniors strategy, Muang Thai Life set itself a goal of becoming one of the market leaders, recognising that other insurers would quickly become active in this segment. A strong market position has been achieved, helped by the innovative way it has approached this market.

Muang Thai Life began proactively developing its product, supported by the Ageas Asia Regional Office, involving multiple levels of support from direct marketing, product development and operational support

to prepare for the launch process. Through a differentiated product offering which included a guarantee of acceptance without the usual formality of a medical check-up, completion of extensive underwriting questionnaires, and adopting the tried and tested “formula” for implementing this initiative, Muang Thai Life was able to differentiate itself in the market through its creative execution as well as additional product features.

Targeting products to this niche segment also required an innovative approach to marketing. The product was launched in the direct channel of Direct Response Television (DRTV), which was new to Muang Thai Life. This served not only as an acquisition campaign to acquire customers but also as a way of reinforcing brand aware-

ness as “The Company for forward thinking people”. In the past three years the product has attracted a lot of attention, plus the DRTV further helped the brand recognition of Muang Thai Life. As the market evolves, so too do the distribution channels, with Muang Thai Life successfully extending its promotions to its social media platforms as well.

Based on the positive experience in Thailand and also supported by knowledge of the UK, which continues to be a reference market, the approach has been rolled out to other Asian markets as a core product concept. India launched in 2012 by promoting the seniors product to existing customers of IDBI Federal. It subsequently enabled consumers to buy direct through the corporate website – the

"KNOWLEDGE TRANSFER IS CONTINUOUS. WE CONSTANTLY LOOK AT FEEDBACK AND DATA AND WE TRY TO PUT BACK OUR KEY LEARNINGS INTO THE NEXT CAMPAIGN. THE KNOWLEDGE WE PICK UP IS CONSTANTLY PLOUGHED BACK AND SHARED." (CAROL)

first product to be available through this medium. And from there the proposition will move to Malaysia with a launch scheduled for 2014.

In the context of ongoing knowledge sharing, the joint ventures in Asia attend the annual Alternative Distribution Channel Conferences, and Muang Thai Life has regularly presented their updated DRTV seniors campaigns, as well as the results. This is a powerful knowledge sharing tool when talking with other joint venture partners as it provides tangible proof from within the region that this type of targeted approach to seniors can be adapted for and

work in these markets, not just in developed markets like the UK. This has helped pave the way for discussions with other joint ventures.

As a sector, this segment is growing rapidly and the success of Muang Thai Life has shown that there is plenty of room to grow in this market. While the UK model is probably the most advanced in terms of media and distribution channels, the concept of providing products for a specific growth segment (the seniors) in an innovative way (via DRTV) is a great way to provide our joint ventures with successful concepts.

"KNOWLEDGE TRANSFER MEANS SHARING THE PASSION FOR SOMETHING THAT HAS BEEN PROVEN TO BE EFFECTIVE AND TO DEMONSTRATE THROUGH BEST PRACTICE HOW IT COULD BENEFIT THE JOINT VENTURE AND THEN WORKING WITH OUR PARTNERS TO ADAPT AND MODIFY IT FOR THE LOCAL MARKET." (DENISE)

"IT IS BETTER TO COPY THAN TO REINVENT. IF YOU COPY FROM INSIDE YOU CAN BE THE FIRST IN THE MARKET AND GAIN ACCESS TO IMPORTANT INFORMATION FROM ACROSS THE ORGANISATION. IT IS A REAL COMPETITIVE ADVANTAGE." (FRANK)



DENISE BLUM,
AGES REGIONAL OFFICE ASIA,
HONG KONG



CAROL LO,
AGES REGIONAL OFFICE ASIA,
HONG KONG



FRANK VAN KEMPEN,
AGES REGIONAL OFFICE ASIA,
HONG KONG

SHORT TERM ASSIGNMENT ADDS VALUE TO CUSTOMER CENTRICITY DEVELOPMENT

Customer segmentation and targeting in Portugal

Sometimes even a short term injection of relevant experience can make a significant difference to a special project. When that special project is all about improving the customer experience by more efficient use of existing data, then its importance becomes even more obvious.

Millenniumbcp Ageas is a leading insurer in Portugal: no. 1 in Life, no. 1 in Pensions, no. 2 in Health and no. 7 in Non-Life. Fostering customer centricity is, within the Vision 2015 strategy, key to succeed in a fast changing environment. Achieving this objective will demand extensive customer knowledge, in-depth insights on customer needs and preferences and enhancing experience in every touch point along the customer journey. Millienniumbcp Ageas had in its possession a wealth of customer information based on the

business it does every day. But from a marketing perspective this data wasn't necessarily organised and segmented in a way that would be conducive to moving the business forward. **Data is a powerful tool if used well and the marketing department of Millienniumbcp Ageas wanted to put that data to better use and take a more organised approach to data management.** Their goal was to add value to those on the front line of sales and marketing, providing them with a tool that would help define future business potential, and a method for identifying the potential for cross-sell and up-sell across different client segments, or even for acquiring new customers.

By creating a framework to centralise, monitor and report all relevant data available on customers, regardless of the channel through which they were served, Millienniumbcp Ageas would be better equipped to provide value added customer insights to help push innovation, and in so doing leverage business results. Since such a large amount of business is generated

through the bank channel, it made sense to use this as the starting point. According to Izzy Van Aelst, who was seconded for this short term assignment, "this is about using data intelligently to improve the marketing process. It enables the marketing of products to customers, based on real information on customer preferences and behaviours, matched with available business potential. In simple terms, it is a CRM (customer relation management) process to help the business to develop further."

This project had three distinct phases. First, the building of a centralised database bringing into one location information from many different sources. Phase 2 focused on analysing the data collected, integrating market research, developing propensity models and designing a customer intelligence interface. The final stage fell under the heading of campaign management. The question there was who needs the information and should it be made available in order to generate new leads, which ultimately is the objective. In summary, it is about growing

"IZZY WAS ABLE TO BRING A FRESH AND DIFFERENT PERSPECTIVE, CHALLENGING SOME OF OUR PRE-ASSUMPTIONS. HE COORDINATED THE EFFORTS OF VARIOUS TEAMS TO HELP BUILD A CUSTOMER INTELLIGENCE KNOWLEDGE REPOSITORY. THIS MEANT ASKING THE RIGHT QUESTIONS AND GUIDING DIFFERENT MARKETING ROLES TOWARDS A SHARED OUTCOME." (JAN)

the business based on using what the company already knew but in a more organised and structured way.

Izzy Van Aelst, part of the Corporate Communication team, took on the challenge of helping the marketing department by dedicating 80% of his time to the project over a period of 4 months, and relocating in the process to the offices of Millenniumbcp Ageas. Because of the importance of customer centricity for Portugal, that assignment has now been extended. For the next eighteen months Izzy will lead a dedicated team for Marketing Intelligence, spanning permanent Market Research, Customer Intelligence and CRM. The objective is that the head of marketing intelligence will be a local resource and therefore Izzy will have a key role in preparing and training a successor during his assignment.

Why were you able to add value to this particular project?

Izzy: I was able to bring to the process experience from before joining Ageas when **I was part of the**

Marketing department of our partner BNP Paribas Fortis in Belgium, focusing on segmentation, defining segment needs and marketing approaches.

And my previous experience in the fast moving consumer goods sector was also important.

What did YOU learn from the process?

KNOWLEDGE TRANSFER IS ALWAYS A "TWO-WAY STREET".

Izzy: I have a much better understanding of the challenges of being on the front line. Experience learned "on the job". I went into this eager to get a sense of the customer experience at first hand and this project really gave me that opportunity. The warm welcome by the team and the "can do mentality" of the whole company were remarkable. But I also learned that this is a different way of working and a different culture – and it is step by step. I hope for my part I was also able to share something of life in the corporate centre with those I interacted with.

How did it come about?

Izzy: It was actually pretty simple. I put up my hand and expressed an interest in getting involved in the project, and between Belgium and Portugal things happened very quickly. Ageas is very flexible in this respect and I know of a number of others on similar short term assignments geared to sharing their experience.

Will the experience help you in your own role?

Izzy: Absolutely. I return with a very different perspective of the customer and of life on the front line. And I also return with new ideas and first-hand exposure to best practice.



IZZY VAN AELST,
CORPORATE CENTRE, BELGIUM



JAN DE POOTER,
MILLENNIUMBGP AGEAS, PORTUGAL

TECHNOLOGY EVOLVES ACROSS Ageas

Telematics

"FOR ME, THE BIGGEST COMPETITIVE ADVANTAGE TO THIS KIND OF COLLABORATION IS THAT YOU CAN AVOID MAKING MISTAKES, AND INCREASE THE PACE OF DEVELOPMENT." (LODE)

Telematics is revolutionising the motor insurance market, and **in the UK, Ageas was one of the early adopters of this new technology. It allowed the company to widen its penetration into new demographic segments, namely the young driver, higher premium market, but in a controlled way based on real data.**

Increasing data sophistication enables Ageas to price risks more accurately and it is also used as a tool in tackling fraud and further understanding customer behaviour and needs.

Importantly it also helps customers to drive more safely. It is a technological development that insurers cannot ignore, and it is also one that Ageas believes lends itself to success transfer to other markets.

But while Ageas UK is the first to develop a Telematics offering within

the Ageas family, the technology is getting traction and more attention in other markets too, including Belgium and Italy. In Belgium, the Telematics opportunity had already been explored in 2008, but at that time, the business case and the cost of

"AS A COUNTRY THAT IS ONLY NOW MOVING INTO TELEMATICS IN A BIG WAY, HAVING ACCESS TO THE EXPERIENCES OF THOSE WHO ARE AHEAD OF US IS BOTH INTERESTING AND CRUCIAL IN THINKING THROUGH OUR OWN PROCESS. IT INCREASED OUR SPEED TO MARKET." (ALESSANDRO)

technology were less compelling than today. In the meantime, however, the technology has evolved and solutions have become more cost effective. As a consequence, Belgium is tracking the evolution of Telematics carefully. The opportunity to pool experiences and share expertise needed little incentive. At a cross-country Telematics seminar attended by the UK, Belgium and Italy, best practice and project plans

"IT IS IMPORTANT THAT EVERYONE IS AWARE OF WHAT IS HAPPENING WITHIN THE OPERATING COMPANIES SO THAT THEY KNOW IMMEDIATELY WHO TO CONTACT WHEN THEY NEED ACCESS TO EXPERTISE. THERE IS A REAL OPENNESS FROM MANAGEMENT TO SHARE INFORMATION." (LODE)

were shared. Each of these markets has different dynamics and is at a different stage of development, so knowing the local market and how to adapt this offering is important.

The UK management team and their external partner ingenie elaborated on how telematics worked in practice and how the data was being used to manage the claims experience. Italy

explained how they were planning to respond to a market which is moving more and more towards telematics solutions, recognising that there is a very complex and continuously changing regulatory framework. And AG Insurance in Belgium outlined the peculiarities of the Belgian market, in which the market's low average premium for young drivers has impacted on the appetite for this type of product. And

"KNOWLEDGE TRANSFER IS A SHARING OF INFORMATION AND IDEAS BETWEEN DIFFERENT TEAMS, DEPARTMENTS AND ORGANISATIONS THAT HELPS IMPROVE AND BUILD BUSINESS PERFORMANCE." (CHRIS)

since knowledge sharing extends to the outside world too, Ageas facilitated the introduction of a number of external telematics solutions providers, all of whom were able to share insights on the different approaches to launching a telematics solution, including an elaboration of the different types of black boxes, data ownership and other aspects.

The UK experience was enriching for all participants, particularly the way in which communicating driving information to customers prompts an improvement in driving behaviour. For the Italian market, the timing was also crucial as UBI Assicurazioni was grappling with the requirement to introduce such a product. Being in a position to learn from how the process is approached in other markets was invaluable.

Although the three markets have their own specific characteristics, with the UK focusing more on young drivers and Italy having a wider target market, the golden rules for the treatment of data, from the black box for example, apply in all of them. But while

the UK motor market is fairly liberalised, the Belgian market is less so, with more restrictions placed on insurers in the context of taking measures based on the information gathered by Telematics.

All three markets acknowledge that the opportunity to tap into the experience of others in what is still a fairly new development provides a competitive advantage; the value of coming together physically means that the network is more easily accessible when needed as Telematics evolves in the future.

"I FOUND THE DISCUSSIONS VERY BENEFICIAL. WE TALKED ABOUT CAPTURING DATA AND HOW TO USE IT; WE TALKED ABOUT TELEMATICS FOR FLEET INSURANCE, WHICH WE KNEW WAS SOMETHING BELGIUM COULD SHARE INFORMATION ON." (CHRIS)

"THERE WAS SUCH INTEREST IN THE TOPIC THAT WHEN THE UK STOOD UP TO PRESENT THEY WERE BOMBARDED WITH SO MANY QUESTIONS, EVEN AFTER ONE HOUR THEY WERE ONLY ON SLIDE 2." (LODE)



LODE DESCAMPS,
AG INSURANCE, BELGIUM



ALESSANDRO VIALE,
UBI ASSICURAZIONI, ITALY



CHRIS MILLS,
AGEAS, UK

LEVERAGING EXPERTISE AND TALENT AROUND THE WORLD

Change in CFO function

To stimulate the **transfer of knowledge** and experience, **Ageas's international mobility programme enables top executives to rotate into various roles across the twelve markets in which it operates in Europe and Asia.** Insurance is a people business, so the human element is business critical. The mobility programme enables Ageas to tap into and share unique talents and experiences far and wide, as and when needed by the local business. It is a careful process of needs analysis and talent mapping.

On the basis that the whole is greater than the sum of the parts, Ageas recognises the opportunity to leverage talent to help accelerate business growth. Employees are encouraged to share what they know, learn from one another and **put knowledge to work for the Group and its local partners.**

"KNOWLEDGE TRANSFER MEANS ROLLING UP YOUR SLEEVES AND HELPING OTHERS OFTEN WITH NO IMMEDIATE NEED OR BENEFIT FOR YOURSELF. IT IS ABOUT MAKING SURE LOCAL PARTNERS CAN BENEFIT FROM YOUR CONTRIBUTION. THE RETURN YOU GET IN TERMS OF RESPECT IS UNBELIEVABLE." (HANS)

This year, Hans De Cuyper, former CEO of Etiqa, Ageas's joint venture in Malaysia, decided to return home to Belgium after a period of nine years in Asia to take up the post of CFO and Member of the AG Insurance Management Board. At the same time Philippe Latour, former CFO AG Insurance, took the decision to relocate to Asia, moving to the position of Head of Strategy and M&A in Asia and Member of the Management Committee of Ageas Asia.

These moves allowed Ageas to strengthen its Executive team in Asia, an important growth market for Ageas, while allowing the Group's home market to benefit from the considerable experience amassed by Hans during his time in Asia. The two executives worked alongside each other for almost three months before moving into their new roles during which time they were able to learn from each other's experience, help each other to build important contacts and networks, and learn more about their respective new environments.

How did your past experience equip you for your new roles?

Hans: I hope that I can bring a bit of air from the outside on key issues a different perspective, let's say some spices from the east perhaps! If you work in a single market for too long, you get market myopia and you assume that a specific approach is also the norm. When you go to a different market, like Asia, you broaden your scope. You fill your toolbox with new tools enabling you to take a broader and sometimes more flexible view. It is a skill you take with you for life.

Philippe: AG Insurance is a fully-fledged composite insurer which allowed me to experience at first hand all aspects of insurance activities. This is a real asset in a dynamic region like Asia where every country is unique and each market at a different stage of development. I had already worked with the CEO of Asia through a former role within the Ageas group, and this also helped me to settle in more quickly. My experience in private equity

and corporate finance is also useful for identifying and developing strategic growth opportunities in the region.

How important is it for executives to work in different markets?

Hans: It is a huge advantage. Partnership sits at the heart of our strategy. When you move into a new market you become the glue of the partnership, bringing in expertise that may allow the company to make changes based on close access to international expertise. Most of that expertise is between the ears of the people and that is what they want to take advantage of. Returning managers come back with a broader view. You quickly learn that what works in one place doesn't necessarily work everywhere else.

So have things worked out as you expected?

Hans: Initially I was concerned I would miss the international aspect of my role. On paper my new role

appears narrower in scope. The reality is that AG Insurance is a really dynamic organisation with a lot of interesting challenges and opportunities of its own. Of course, the weather is somewhat less attractive in Belgium than in Malaysia!.

Philippe: There is a massive amount of information to absorb across each of these markets as they are all quite different from one another. It is quite a challenge, but really exciting at the same time. This is a fast growing market and a good time to be in the region. And the weather? It is rather hot and even humid compared to Belgium!

HANS DE CUYPER,
AG INSURANCE, BELGIUM



PHILIPPE LATOUR,
AGEAS REGIONAL OFFICE ASIA, HONG KONG

"NORMALLY WHEN I THINK OF KNOWLEDGE TRANSFER, I THINK OF SOMEONE BRINGING PARTICULAR SKILLS OR EXPERTISE TO A COUNTRY THAT DOESN'T BENEFIT YET FROM THIS "KNOWLEDGE". THIS IS LESS THE CASE FOR ME IN ASIA IN THE TRADITIONAL SENSE, BUT I DO THINK I CAN LEVERAGE OFF MY BROADER EXPERIENCE FROM THE PAST TO HELP MAKE THINGS HAPPEN IN THE REGION." (PHILIPPE)

ACQUISITION FUELS OPPORTUNITIES FOR KNOWLEDGE TRANSFER

Integration of Groupama

"THE AGEAS TEAM WERE VERY EXCITED WHEN WE OUTLINED OUR OFFERING - IT WAS AS THOUGH A LOT OF NEW TOYS HAD BEEN UNLOADED."

The acquisition of Groupama Insurance Company Limited (GICL) in 2012 propelled Ageas to the 5th largest UK Non-Life insurer; 4th largest Private Motor Insurer; and the 4th largest Personal lines insurer. The acquisition was a strong strategic fit with Ageas and complemented Ageas UK's multi-channel distribution approach very well. The acquisition also strengthened the Group's presence in the UK broker market by adding a new dimension to the business. **The success of the integration thus far is down to the goodwill on both sides to work together to present an even stronger proposition to the UK market as one company.**

GICL historically offered a range of car, motorcycle, home, travel, personal accident and commercial insurance in the UK. **It brought to Ageas important new underwriting capabilities thanks to its specialist offering in certain niche product areas.** For instance Groupama had a strong reputation and special expertise in the non-standard motor market.

The company has a 20% share of the motorcycle market but it also specialises in caravans, vans, motor homes and more exotic or high performance imported vehicles to highlight a few examples. This was an opportunity for Ageas to benefit from existing data and special expertise in non-standard products which also tend to be more profitable. **When merging the two organisations, the critical factor was to ensure that the strengths and integrity of both organisations were fully preserved, creating in the process an even stronger combined business based on the strengths of the two organisations.**

The integration process is well under way and progressing well. Sharing of knowledge is an im-

portant part of that process. While the existing Groupama employees continued to focus on what they do best to ensure strong continuity to the market, the opportunity provided by the expanded sales and distribution capabilities of Ageas did not go unnoticed. A detailed strategy document was drafted setting out the business opportunity and appetite as an aid for the sales and distribution staff on the type of business to pursue. It was important to understand these capabilities well in order to identify the right opportunities.

The former Groupama business has already contributed strongly to Ageas UK's financials. This is not surprising as the business was already highly successful in its own right. Despite a heavy focus on in-

"WE KNEW THAT AGEAS WANTED TO PURSUE THIS BUSINESS WITHIN ITS STRATEGY AND FOR OUR PART WE WERE TAPPING INTO REAL SCALE IN TERMS OF SALES AND DISTRIBUTION. NOW WE HAVE A SALES TEAM ON THE ROAD LOOKING FOR OPPORTUNITIES."

tegration from both a people and technical perspective, nothing got in the way of Groupama continuing to do what it does best. Both parties recognised the importance of delivering for the customer. After a year of uncertainty for Groupama, the stability brought about through the acquisition by Ageas allowed the company to look to the future and to focus on its core strengths. This integration has involved a lot of work but everyone is committed to the cause.

"PEOPLE ARE ALWAYS THE MOST IMPORTANT FACTOR. IT WOULD HAVE BEEN DIFFICULT FOR AGEAS TO BE SUCCESSFUL IN THIS SPACE WITHOUT THE PEOPLE. APPOINTING GROUPAMA PERSONNEL INTO SENIOR ROLES WAS ALSO A VERY IMPORTANT SIGNAL."



IAN PRITCHARD,
AGEAS, UK

"AGEAS AND GROUPAMA HAD MANY SIMILARITIES IN TERMS OF HIGH LEVEL STRATEGY AND ALSO FROM A CULTURAL PERSPECTIVE."

"AGEAS APPRECIATES THAT NON-STANDARD BUSINESS IS CONDUCTED DIFFERENTLY TO STANDARD AND THIS REQUIRES A DIFFERENTIATED APPROACH. RELATIONSHIPS ARE EVERYTHING."

A CATALYST FOR KNOWLEDGE SHARING

Claims Community

"ONE OF THE CLEAR SIMILARITIES WE SEE ACROSS ALL MARKETS IS A STRONG BELIEF THAT THE CUSTOMER IS AT THE HEART OF EVERYTHING WE DO, AND THAT DRIVES OUR PROCESSES AND DECISION MAKING." (ROB)

"KNOWLEDGE TRANSFER IS ABOUT DEVELOPING AN UNDERSTANDING OF CULTURES, PROCESS, SUCCESSSES AND CHALLENGES IN EACH TERRITORY TO ESTABLISH BEST PRACTICES WHICH CAN THEN BE INVESTED BACK INTO OUR BUSINESS WITH OBVIOUS BENEFITS." (ROB)

Excellence in Claims Management is the single biggest area of added value that any insurer can create for its clients. Ageas is no exception. While there were a number of different initiatives being taken across the operating companies, there was no coordinated global approach or formal structure for sharing knowledge. The organisation of the first cross-company workshop in October 2011 kick started the Claims Community; **a community initiated and spearheaded by Continental Europe which facilitates networking and sharing through a formal annual event and follow-up bilateral discussions on targeted initiatives and projects.**

All Ageas Non-Life companies are connected through the Claims Community, which acts as a catalyst for knowledge sharing, helping to enrich local initiatives. It is an

open sharing of experiences that can trigger important changes and also challenges the way each party thinks and works within his

or her own market. While the formal meetings generally bring together around 20 people from across the different markets, behind them sit an army of people working exclusively on claims. As an example, **the UK has some 1,350 people focused on claims including Tesco Underwriting; AG Insurance in Belgium around 700; and Aksigorta in Turkey around 160;** but there are of course many more across the whole network.

The agenda reflects the interests of the individual participants, who choose the topics and trends they wish to discuss. **Recent topics have ranged from fraud detection to network management and claims segmentation.** Having shared different experiences, participants return to their own markets with new ideas and a real

"THE CLAIMS COMMUNITY ENCOURAGES US TO CHALLENGE OUR OWN PROCESSES. BUT IT IS ALSO AN OPPORTUNITY FOR US TO WORK WITH OTHER TERRITORIES TO HELP DEFINE AND IMPROVE THEIR PROCESSES." (ROB)

plan of action on specific topics. As an example, the UK had taken the decision to move away from using national suppliers, deciding instead to develop a partnership relationship with small to medium sized local motor repairers. This made for a deeper relationship where repairers felt they were an integral part of the process. Based on this successful model, Italy decided to explore a similar approach. In the same way, Aksigorta in Turkey, in a developing insurance market, has tapped into the experiences of several countries in building its insurance business. Namely, they experienced at first hand the AG Insurance workload management tool and eventually implemented a similar practice, adapted to their specific needs.

Aksigorta's own transformation programme has been under way

"IT IS IMPORTANT THAT WE BUILD A STRONG NETWORK BASED ON UNDERSTANDING WHAT IS HAPPENING IN ANOTHER COUNTRY AND THEN SEEING IF IT MIGHT WORK IN OUR OWN COMPANY. IT HAS HELPED ME A LOT." (INGE)

for the past two years, called the Master of Claims initiatives, lessons from which have also been shared with the group. The programme focuses on every aspect of claims management from process improvements over IT to training and customer focus. It was designed not just to reduce costs but also to increase effectiveness, allowing claims handlers to focus on the bigger and more complex files.

While still a fairly young initiative, the Claims Community is having an impact. For instance, a fraud detection process in the claims handling area that has been implemented across all operating companies in Continental Europe has led to a significant increase in fraud detection levels across all markets. There is also an evolution towards a paperless environment; major progress in the usage of preferred networks;

and broad implementation of the repair shop network concept. The Claims Community is successfully promoting knowledge transfer in a very real way.

"YOU CAN ALWAYS READ THE THEORY, BUT NOTHING IS BETTER THAN SEEING SOMETHING FOR YOURSELF WHICH WE CAN DO THROUGH A FOCUSED VISIT TO AN AGEAS ENTITY IN ANOTHER MARKET." (TINE)



ROB HOPKINS,
AGEAS, UK

TINE VANDENBUSSCHE,
AKSIGORTA, TURKEY

INGE DEBRABANTER,
AG INSURANCE, BELGIUM

"WE HAD A CLEAR VISION OF WHERE WE WANTED TO BE BY 2015. THE MASTER OF CLAIMS TRANSFORMATION INITIATIVE WAS DESIGNED TO BE HIGHLY PRAGMATIC. IT IS A STEP BY STEP APPROACH: WE ARE NOT AIMING FOR STATE OF THE ART SOLUTIONS. WE ARE USING THE EXPERIENCES OF EVERYONE IN THE AGEAS NETWORK TO DEVELOP OUR LEARNING." (TINE)

WHEN COMPLEX BECAME SIMPLE AND BORING BECAME FUN

The Solvency II Game

"AMONG THE CEOs AROUND THE TABLE THE GAME WAS INSTRUMENTAL IN FACILITATING KNOWLEDGE SHARING IN AN INTERESTING AND CREATIVE WAY. IT WAS A LOT OF FUN AND MANY OF THE CEOs WERE STILL TALKING ABOUT IT DURING THE EVENING DINNER THAT FOLLOWED. THEY ALL HAD DIFFERENT BUT VERY POSITIVE EXPERIENCES." (RENÉ)

Solvency II is a complex piece of regulation that has a wide-ranging impact on insurers. Ensuring that everyone understands its impact and the consequence of everyday actions on the balance sheet is therefore critical. It was in this context that two years ago, through the Ageas Leadership Programme, a small team of colleagues got together to develop a unique, creative and powerful tool – the ATAS II. The acronym refers to Ageas Teaches About Solvency II.

Within the framework of a board game participants have to play a role as CEO, CFO, CRO or COO. Acting as in a real senior management team, participants have to define the right strategy, make and implement many inter-related decisions from involving underwriting of products, expenses with respect to distribution, level of reinsurance, asset allocation, internal investments and capital management.

"THE TECHNIQUES TO STIMULATE CREATIVITY WERE VERY EFFECTIVE. FOR THE REST IT WAS LIKE CREATING MAYONNAISE... ALL THE RIGHT INGREDIENTS WERE IN PLACE AND THERE WAS EAGERNESS TO MAKE IT HAPPEN WHILE HAVING FUN IN THE PROCESS." (MICHAEL)

And as in real life, each business year players of the game are exposed to internal and external events including possible catastrophes which test the balance sheet and levels of capital. And each year as the company business evolves, there is the opportunity to grow your understanding and know-how on risk management and win capital reinforcements from your shareholders.

The game has been played across Ageas's organisation from the most senior levels of management to lower levels – all with great success and equal enthusiasm by participants. The reaction has been universally positive.

From beginning to end the game took just two months to develop and the initial brief just twelve mi-

"WE DIDN'T REALISE JUST HOW SUCCESSFUL IT WOULD BE. THE HIGHER LEVELS OF MANAGEMENT TEND TO FOCUS ON FIGURES; THE LOWER LEVELS HAVE MORE INTEREST IN THE MECHANICS. IT IS THE MIX OF THE TWO THAT MAKES IT SO SUCCESSFUL." (TOM)

minutes to write, demonstrating that the best ideas are often the very simple ones. And when the right people are brought together to work on this type of project, things

"WE HADN'T COME ACROSS ANYTHING LIKE THIS BEFORE. AND THE GAME HAD ANOTHER POSITIVE EFFECT – IT WAS AN INTELLIGENT WAY OF AGEAS SHOWING LEADERSHIP ON AN IMPORTANT ISSUE. WE WOULD HAVE LIKED THE GAME TO HAVE GONE ON EVEN LONGER TO EXPERIENCE MORE CYCLES – IT ENDED TOO SOON." (RENÉ)

can happen very quickly irrespective of the complexity of the topic. The idea of adding a board game to support the understanding of the qualitative elements of Solvency II came out of an initial brainstorming session. From there many hours of

"TIME PRESSURE IS DELIBERATELY APPLIED WHEN PLAYING THE GAME. ALL TEAM MEMBERS MUST CONSULT AND AGREE. IT ONLY WORKS IF THEY ACT AS A TEAM. THE EXCITEMENT DRIVES PEOPLE TOGETHER; STRETCHING THE TEAMS MAKES THEM PERFORM JUST AS IN REAL LIFE." (MICHAEL)

work mostly outside of office hours ensued to bring this project to fruition. It is clear that an important factor in the success of the game was flawless implementation at all levels.

ATAS II is a perfect example of knowledge transfer in practice. It was the sharing of knowledge that led to the development of the game in the first place, followed by sharing knowledge across the organisation on a complex piece of legislation in a highly creative way. But the knowledge sharing went much further than the walls of Ageas. The game was very successfully played

by 40 company CEOs under the auspices of Assuralia, the Belgian industry body. Assuralia included the game within a broader two day CEO seminar. And more recently Vlerick Business School have also played the game, and they may include it in their business education programmes in the future.

"WHEN WE STARTED OUT WE WANTED TO DEVELOP THE GAME ON THE BOARD BUT ONE COULD ALSO IMAGINE THIS BEING PLAYED ON AN IPAD WITH VIRTUAL TEAMS. THAT MIGHT BE AN INTERESTING EVOLUTION." (TOM)

"HAVING BEEN PERSONALLY INVOLVED IN THE DEVELOPMENT OF THE GAME FROM THE OUTSET, THE CONCEPT OF A GAME AS AN EDUCATIONAL TOOL TO EXPLAIN A HIGHLY COMPLEX TOPIC RATHER THAN A DRY PRESENTATION REALLY ALLOWED ALL OF US TO "GET CREATIVE". ADD TO THIS THE PRESSURE OF A TIGHT PROJECT DEADLINE, AND IT IS AMAZING WHAT CAN BE ACHIEVED. I AM PROUD THAT THE END RESULT WAS BOTH DYNAMIC AND IMPACTFUL AND I BELIEVE THERE IS FURTHER POTENTIAL IN THE GAME THAT CAN BE UNLOCKED." (JIMMY)

RENÉ D'HONDT,
ASSURALIA, BELGIUM

TOM VERGAUWEN,
AG INSURANCE, BELGIUM

JIMMY HENDRICKX,
AG INSURANCE, BELGIUM

MICHAEL DE VREUGD,
AG INSURANCE, BELGIUM



BANCASSURANCE THE ASIAN WAY

Bancassurance Optimisation

"EACH MARKET IS DIFFERENT - DIFFERENT REGULATION AND DIFFERENT CUSTOMS. WHEN YOU PUT TOGETHER BANCASSURANCE SPECIALISTS FROM DIFFERENT BUSINESS UNITS, THERE IS ALWAYS A LOT FOR EACH TO LEARN FROM OTHERS AND VERY INTERESTING DISCUSSIONS." (FRANK)

Over the past decade, Muang Thai Life (MTL) - a partnership between the Lamsam family, Kasikornbank and Ageas - has seen impressive growth in inflows year on year since its start in 2004. During this same period bancassurance fee income through Kasikornbank grew at a similarly impressive rate. But with moderate loan growth anticipated in the future, MTL recognised that the sales of credit linked products would be significantly curtailed. The challenge facing MTL was to identify ways of continuing with a similar growth trajectory in the future by accelerating sales of Regular Premium Life Insurance products.

MTL implemented a focused local action plan to stimulate sales. Alongside this, Ageas opened up the full potential of its network to share best practices from a number of markets in Europe and Asia.

The Ageas Regional Offices in Asia and Europe facilitated visits to the different operating entities in the UK, Belgium, Portugal and Malaysia - markets with more developed insurance industries and bancassurance practices for knowledge and experience sharing and transfer. **This knowledge sharing initiative extended to Ageas's partner banks including BNP Paribas Fortis, Millenniumbcp and Maybank, all of which had extensive experience of integrated bancassurance strategies and operations.**

This was an example of inter and intra region knowledge sharing. For instance, the bancassurance heads of Muang Thai Life, Kasikornbank, Etiqa and Maybank in Malaysia had an opportunity to spend time in Europe to see firsthand the bancassurance opera-

tions of Millenniumbcp Ageas in Portugal and AG Insurance in Belgium, meeting with senior management and visiting branches to better understand all aspects of the bancassurance model.

But as each market has its own unique characteristics and competitive pressures, Ageas recognises that knowledge transfer requires adaptation based on principles of practicality and local relevance. For example, customer footfall in an average bank branch in Asia is far higher than in most European counterparts. This puts increased pressure on customer service levels and queue management, and sales models must be shaped accordingly to deliver growth ambitions, whilst also maintaining customer service and quality standards.

The good news is that all of this expertise exists somewhere within the Ageas group and its joint venture companies. The knowledge and experience of many of the senior staff located in the Ageas regional offices is truly international who, as a result, bring to the table vast knowledge

"KNOWLEDGE TRANSFER IS ABOUT SPREADING THE PASSION WE HAVE IN OUR BUSINESS TO OTHERS, SUPPORTED WITH THE RIGHT KNOWLEDGE AND SKILL SET TO EXCEL IN ALL THAT WE DO." (KIAM KHIAW)

"THE ROLE OF THE REGIONAL OFFICES FOR CONTINENTAL EUROPE AND ASIA IS IMPORTANT, AS THEY ARE THE LINK TO SUCCESSFUL KNOWLEDGE SHARING AND MUCH OF THE COORDINATION AND EXCHANGE IS THROUGH THESE OFFICES." (FRANK)

and understanding of how to add value to an insurance business and address specific issues and challenges. And unlike many competitors, the Ageas approach is flexible and the concept is always carefully tailored to the market, the local culture and the specific requirements of the bank partner.

But information sharing is not just in one direction. The goal is to share knowledge and experience so everyone benefits and learns from each other. **Europe is also leveraging the knowledge base built up across many markets in Asia, particularly in areas such as digital marketing and mobile payments - where Asia is developing faster than many other parts of the world - with products frequently being offered**

directly via social media channels. But ultimately it is all about the results. And in the case of Muang Thai Life, Regular Premium Life Insurance sales grew an impressive 65% in 2012 and 41% in 2013. And these sales accounted for 51% and 56% of total new business inflows in 2012 and 2013 respectively.

KIAM KHIAW HO,
MUANG THAI LIFE, THAILAND



"IN OPENING UP THE NETWORK TO AGEAS'S PARTNERS, THE GROUP IS ABLE TO FORGE DEEPER RELATIONSHIPS WITH JOINT VENTURE PARTNERS, BEING SEEN AS A CENTRE OF EXCELLENCE THROUGH ITS OPEN AND TRANSPARENT INFORMATION SHARING." (FRANK)

"THROUGH KNOWLEDGE SHARING WE DEVELOP A MORE ROUNDED PERSPECTIVE FOR MANAGING OUR OWN CHALLENGES, ESPECIALLY IN THE EMERGING MARKETS." (KIAM KHIAW)

FRANK VAN KEMPEN,
AGEAS REGIONAL OFFICE ASIA,
HONG KONG



ageas club for retail shareholders

Stay informed of key news and important developments, and take the opportunity to meet other members of the Ageas Club through invitations to special events during the course of the year.

Take the opportunity to meet the CEO and other members of the senior management team. Interested in finding out more? Please visit the Ageas Club section of the Ageas Website **ageas.com** and register, free of charge.

