



# ageas<sup>®</sup>

## Corporate Presentation

# Agenda

- Ageas – 2 continents, 13 countries
- Elevate27 - Our new strategic plan
- A glance at the numbers





**AGEAS**  
**2 CONTINENTS**  
**13 COUNTRIES**



# An international insurance group with a focus on Europe and Asia

## BELGIUM

### Life & Non-Life

#1 Life  
#1 Non-Life  
#1 Real estate

## EUROPE

### Life & Non-Life

Portugal, Türkiye & UK

#2 Life & #3 Non-Life in Portugal  
#2 Life & #6 Non-Life in Türkiye  
#6 personal motor insurer & #7  
domestic property insurer in UK

## ASIA

### Life & Non-Life

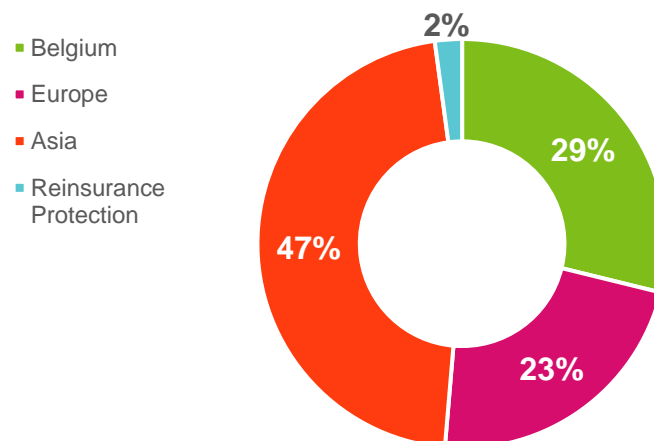
7 partnerships in 9 markets  
#5 Life in China  
#1 Non-Life in Malaysia  
#2 Life & #5 Non-Life in Thailand

## REINSURANCE

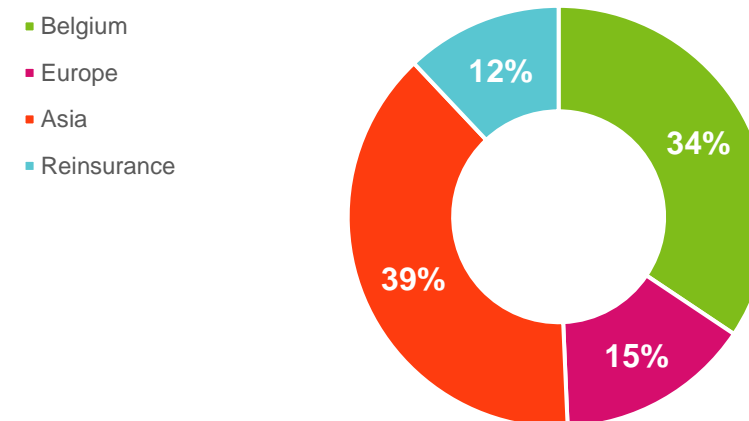
Protection reinsurance and  
internal capital management



GROSS INFLOWS @Ageas' share @constant fx  
2024 TOTAL: EUR 18.5 bn



GROUP NET OPERATING RESULT  
2024 TOTAL: EUR 1,240 mio



General Account & Elimination: EUR (122) mio

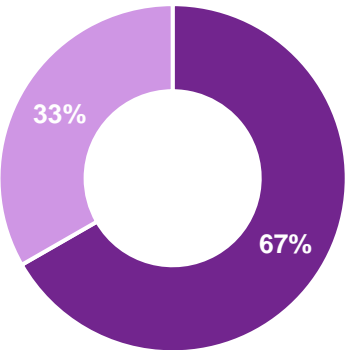


Focus on Individuals & SME

AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

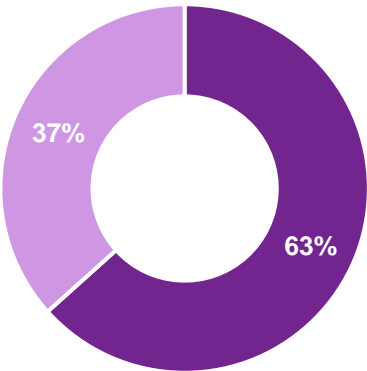
GROUP INSURANCE RESULT  
2024 TOTAL: EUR 1,739 mio

- Life
- Non-Life



GROSS INFLOWS @Ageas' share @constant fx  
2024 TOTAL: EUR 18.5 bn

- Life
- Non-life



LIFE

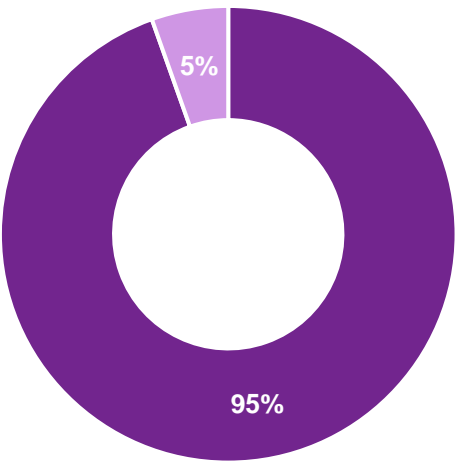
Driven by Guaranteed Products

GUARANTEED PRODUCTS

UNIT-LINKED PRODUCTS

GROSS INFLOWS LIFE  
2024 TOTAL: EUR 11,713 mio

- Guaranteed
- Unit-Linked



NON-LIFE

Driven by Motor & Household

ACCIDENT & HEALTH

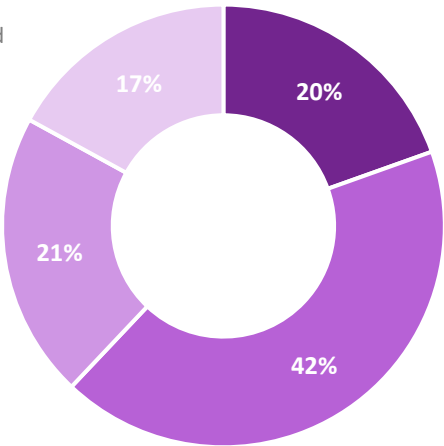
MOTOR

HOUSEHOLD

OTHER

GROSS INFLOWS NON-LIFE  
2024 TOTAL: EUR 6,775 mio


- Accident & Health
- Motor
- Household
- Other



INTERNAL REINSURANCE

# Distribution development and commercial excellence

A diversified distribution\* landscape following the local customer

 Proven competency in developing strong, long-term and dynamic partnerships with leading companies in their local market

**Ageas's**  
Insurance knowledge &  
expertise

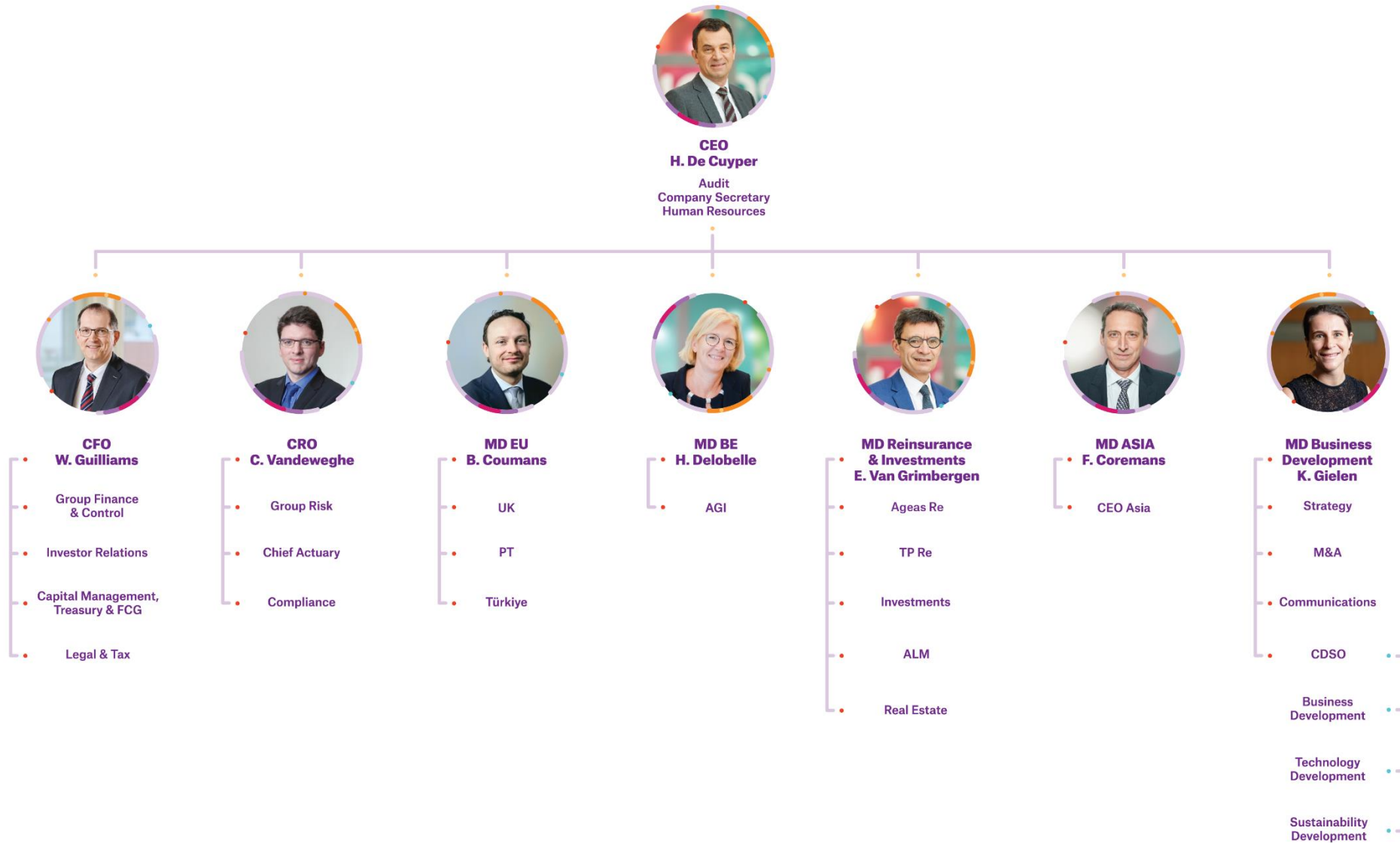


**Partner's**  
Local knowledge &  
distribution capabilities

■ Banca  
■ Agency  
■ Broker  
■ Other



\* Based on Inflows @Ageas' share



Market leader with robust profit levels



**3.0 mio**

# Customers  
(2024)

**45 bps**

Unit-linked margin  
(2024)

**3,900**

# Brokers  
(2024)

**98 bps**

Guaranteed margin  
(2024)

**91.8%**

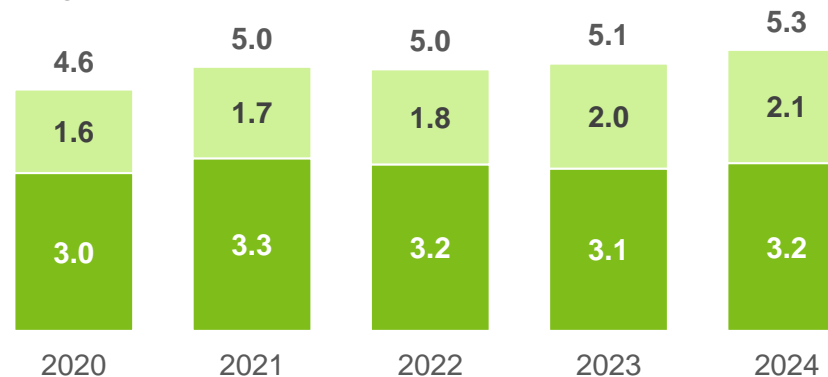
Combined ratio  
(2024)\*

## GROSS INFLOWS @Ageas' share

In EUR bn

■ Non-Life

■ Life



## BELGIUM

#1 Life

28.3% market share (2023)

#1 Non-Life

16.7% market share (2023)

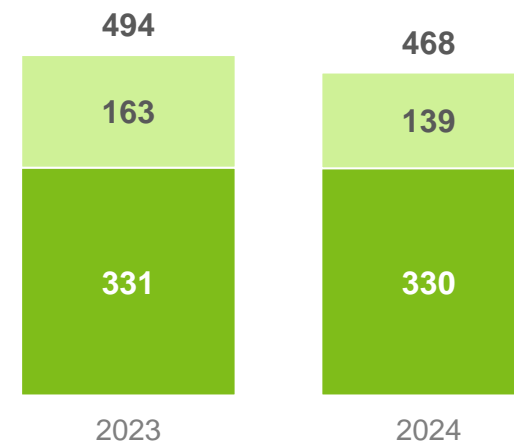
#1 Real Estate

EUR 6.5 bn real estate value (2024)



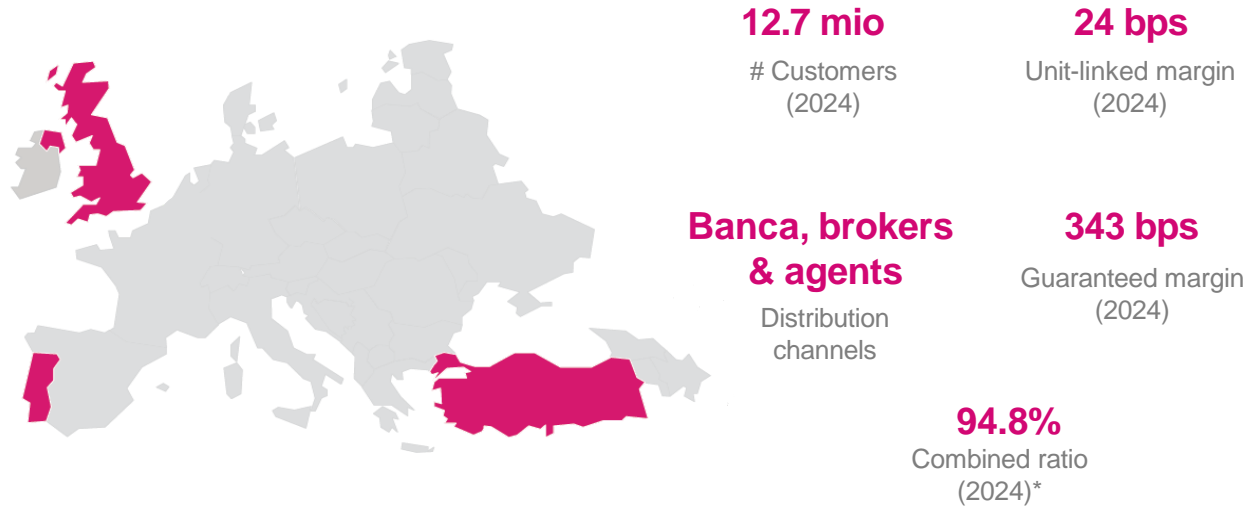
## NET OPERATING RESULT @Ageas' share

In EUR mio





## Stable and profitable markets



### 3 MARKETS

Portugal, UK and Turkey

(Italy divested in 2017, Luxembourg in 2018 and France in 2023)

#2 in Life and #3 in Non-Life in Portugal (2024)

#2 Life & #6 Non-Life in Turkey (2024)

#6 Private Car insurer & #7 Domestic Property insurer in UK (2023)

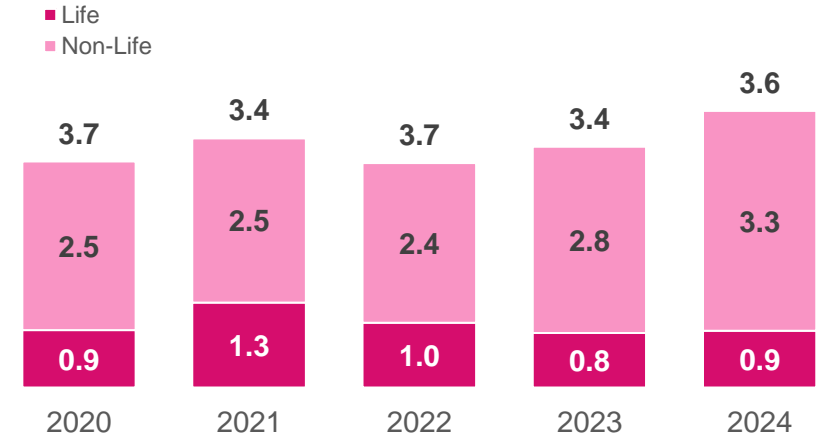


médias

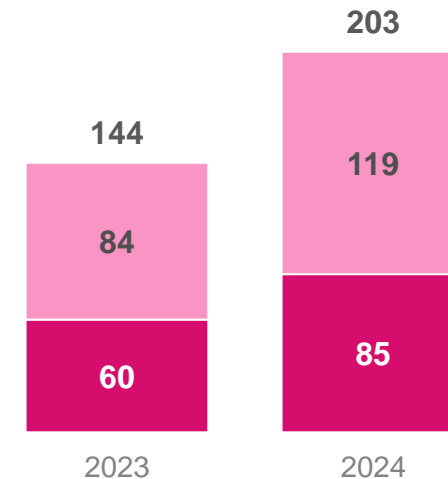


AKSigorta

### GROSS INFLOWS @Ageas' share In EUR bn



### NET OPERATING RESULT @Ageas' share In EUR mio



Fast growing contribution



**27.0 mio**  
# Customers  
(2024)

**EUR 527 mio**  
Net Operating Result  
(2024)

**237,000**  
# agents  
(2024)

**183 bps**  
Guaranteed margin  
(2024)

**96.4%**  
Combined ratio  
(2024)

## PARTNERSHIPS IN 9 MARKETS

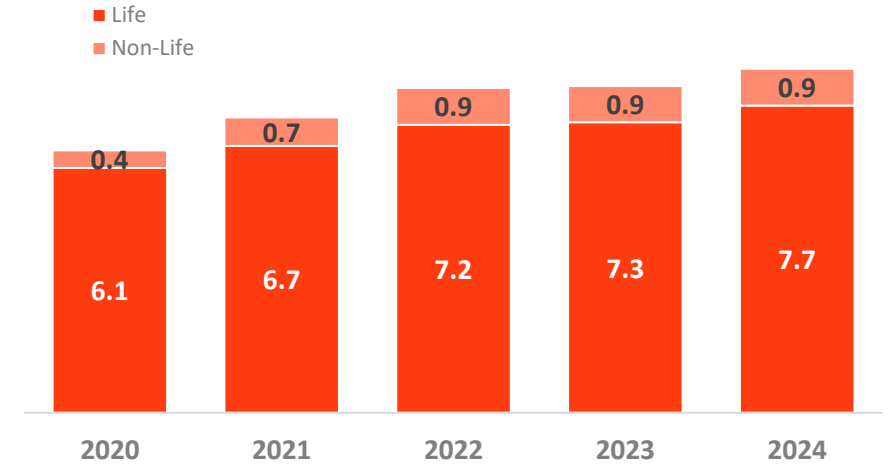
#5 Life in China (2024)

#1 General in Malaysia (2024)

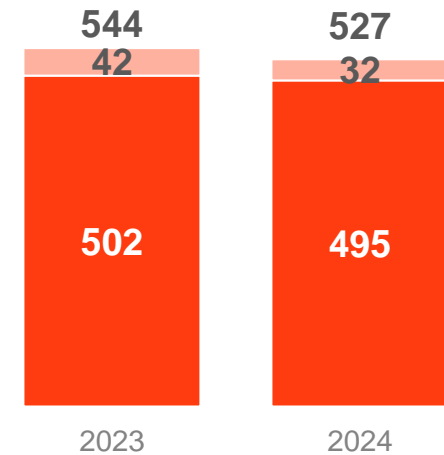
#2 Life & #5 Non-Life in Thailand (2024)



## GROSS INFLOWS @Ageas' share In EUR bn



## NET OPERATING RESULT @Ageas' share In EUR mio





# Reinsurance

Over Elevate27, organic growth to continue according to the plan

ageas.re

EUR 2.2 bn

Gross Inflows  
(2024)

EUR 164 mio

Net Operating Result  
(2024)

83.2%

Combined ratio  
**Reinsurance**  
(2024)

84.5%

Combined ratio  
**Capital Mgmt**  
(2024)

80.6%

Combined ratio  
**Protection**  
(2024)

## OUR STRENGTH

Ageas SA/NV (Belgium)

- Top Holding of Ageas Group
- Listed Company (Euronext AGS)
- Located in Belgium
- Reinsurer since 2018, regulated by the NBB

## OUR JOURNEY

**Reinsurance:** Operating segment of Ageas group

### 2015 –

Start Intreas (writing shares in open market programs of BE, PT, UK, Italy)

### 2018 –

Move to holding balance sheet, adding open market business from joint venture partners (India, Turkey, Thailand)

### 2019 –

Quota Share Treaties (internal)

### 2020 –

Acquisition of 25% stake in Taiping Re\*

### 2021 –

Global aggregates through accepted retro Taiping Re

### 2022 –

Ageas Re starts to write mainly EMEA



# **Elevate27**

## **Our new strategic plan**

imPACT24

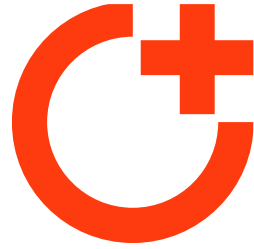


 **elevate**<sub>27</sub>

- Continue **growth** trajectory (accelerating on ageing solutions and SME), balanced with focus on **margin expansion**
- **Simplified** and **sharpened** strategic choices, with a clear link to financial ambition (**6-8% EPS growth**)
- Steer on **Capital productivity** in **portfolio management**
- Selected domains for **synergies** (Data & AI, Technology and People) with **a lean Group** posture

Outperforming in highly attractive growth segments, by leveraging group-wide assets

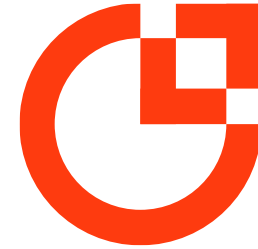
## 3 strategic drivers



**Profitable  
Growth**



**Technical Insurance &  
Operational excellence**



**Distribution excellence  
& Customer experience**

powered by

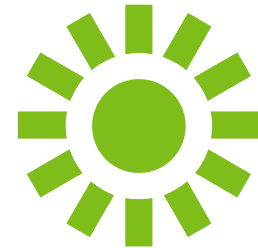
## enablers



**Tech, Data & AI**



**Our  
People**



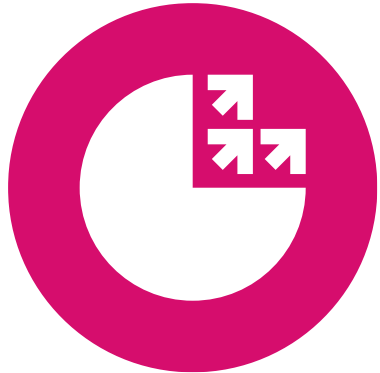
**Sustainability**

*Each driver follows two dynamics:*



### Continue

to do what we do well and doing it even better. Taking into account our past experience, including the things we learned from Impact24, and the specificities of local markets.



### Elevate

the Group's efforts in areas where we see new potential to generate additional value for stakeholders, leveraging on the strengths of the Group.



Drive  
Profitable  
growth

in areas that play to  
our strengths



## Continue

- Growth in **Retail P&C**
- **Reinsurance** - allocate capital for organic growth according to the plan
- Refocused approach in Health & Protection, more locally driven

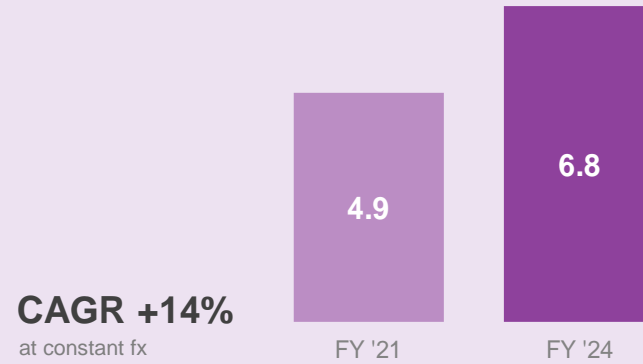


## Elevate

- **Solutions for an ageing society** - *For Life, Health and P&C*
- **Growth in SME** - *Growing market segment*



## ➤ What we started before and will continue



ageas.re

Waldon  
Empower Your Wellbeing

MEDISA

mtl  
MUANG THAI LIFE

eTiQa

médis

elevate

ageas

➤ Growth in **Retail P&C**

➤ **Reinsurance** - allocate capital for organic growth according to the plan

➤ Refocused approach in Health & Protection, more locally driven

Sustain & improve  
margins via

 **Technical  
Insurance &  
Operational  
excellence**

## Continue



Initiatives on **Technical Insurance & Operational excellence** at local level

## Elevate



Further step up our leadership on Technical Insurance & Operational excellence – leveraging a.o. **Data & AI**

## Strengthen



**Distribution  
Excellence &  
Customer  
experience**

## Continue



- Distribution diversification to offer channel of choice to all customers
- **Group-wide CX & Efficiency** focus

## Elevate



- Develop future-ready **Partnership Capabilities**
- Innovate our client interaction model to further increase **NPS**

**Deliver**  
**Group**  
**Empowered**  
**Initiatives**  
and execution  
capabilities to  
ensure we create  
advantage

## Continue



- **Sustainability** in the heart of everything we do
- Focus on the **Group's capital management** and capital **productivity**

## Elevate



Strengthen our joint efforts on Technology, **Data & AI**, leveraging joint approach

## Three drivers powered by enablers

Focused, lean approach in areas with highest potential for impact



### Local Outperformance

We are a group of local outperformers. By excelling in our respective markets, we aim to achieve superior results and set benchmarks for excellence



### Focused areas for Group synergies

As a Group, we also concentrate on key areas where we see significant potential for synergies. We will elevate in:

- Data & AI
- Technology



### Opco-in-the-lead approach with Group support

We built on the expertise in the OpCos and combine this with the strength of the group to create scalability, accelerate speed-to-market and realise synergies



Customer Experience



Competitive NPS: Top Quartile

Employee Experience



Employee NPS: Top Quartile

Gender Diversity



Women in senior & middle  
management >40%

Sustainable Reputation



ESG Ratings: Top Quartile

Sustainable Products



>35% of GWP from Products with active  
incentive towards ESG



average **EPS** growth  
2025-2027



6% - 8%

**HFCF** cash view  
2025-2027



> 2.2 bn

**Shareholder  
Remuneration** cash view  
2025-2027



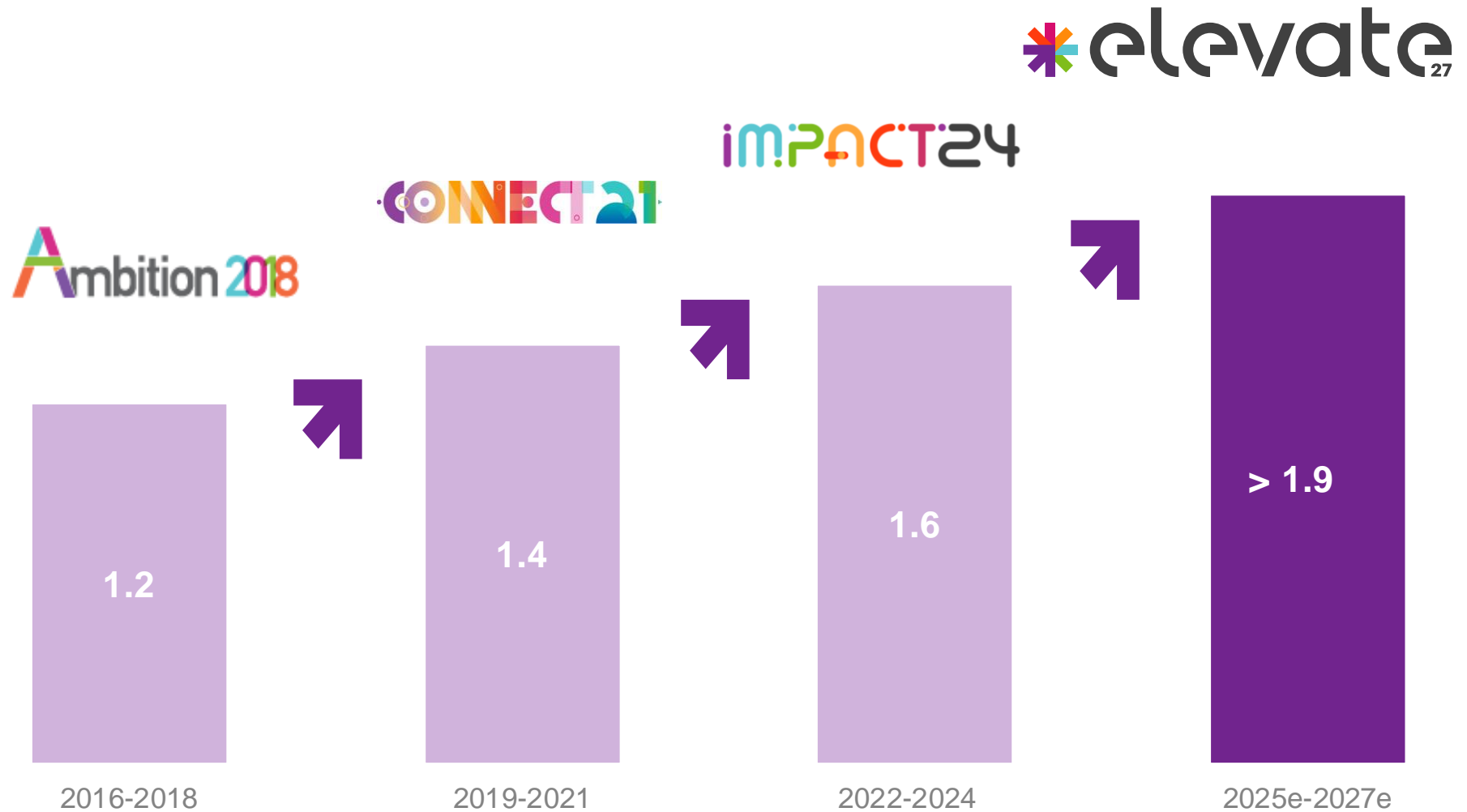
> 1.9 bn

*Progressive  
DPS*



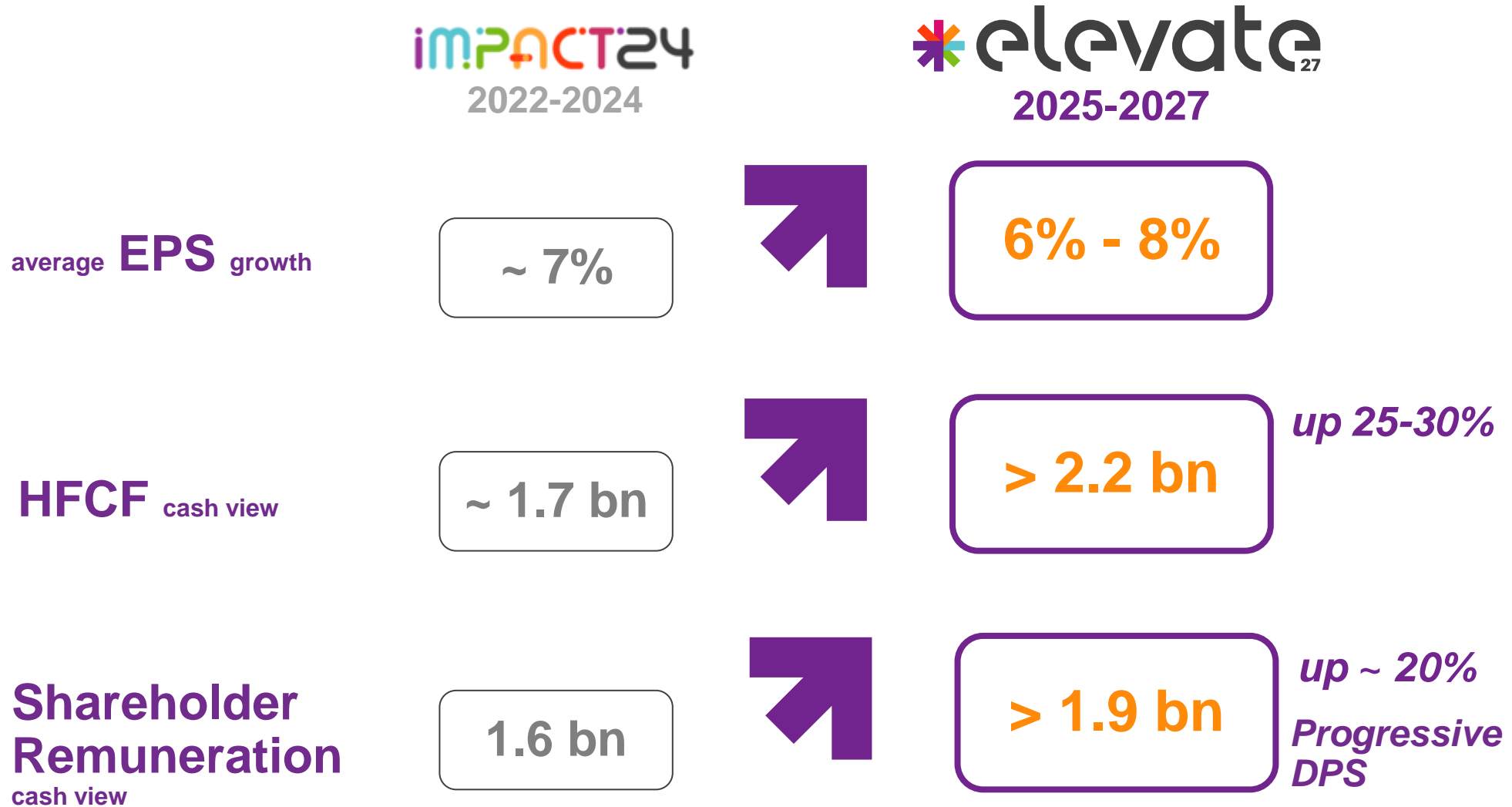
# Steady growth in Shareholder Remuneration across different strategic cycles

EUR bn,  
cash view (paid dividends)



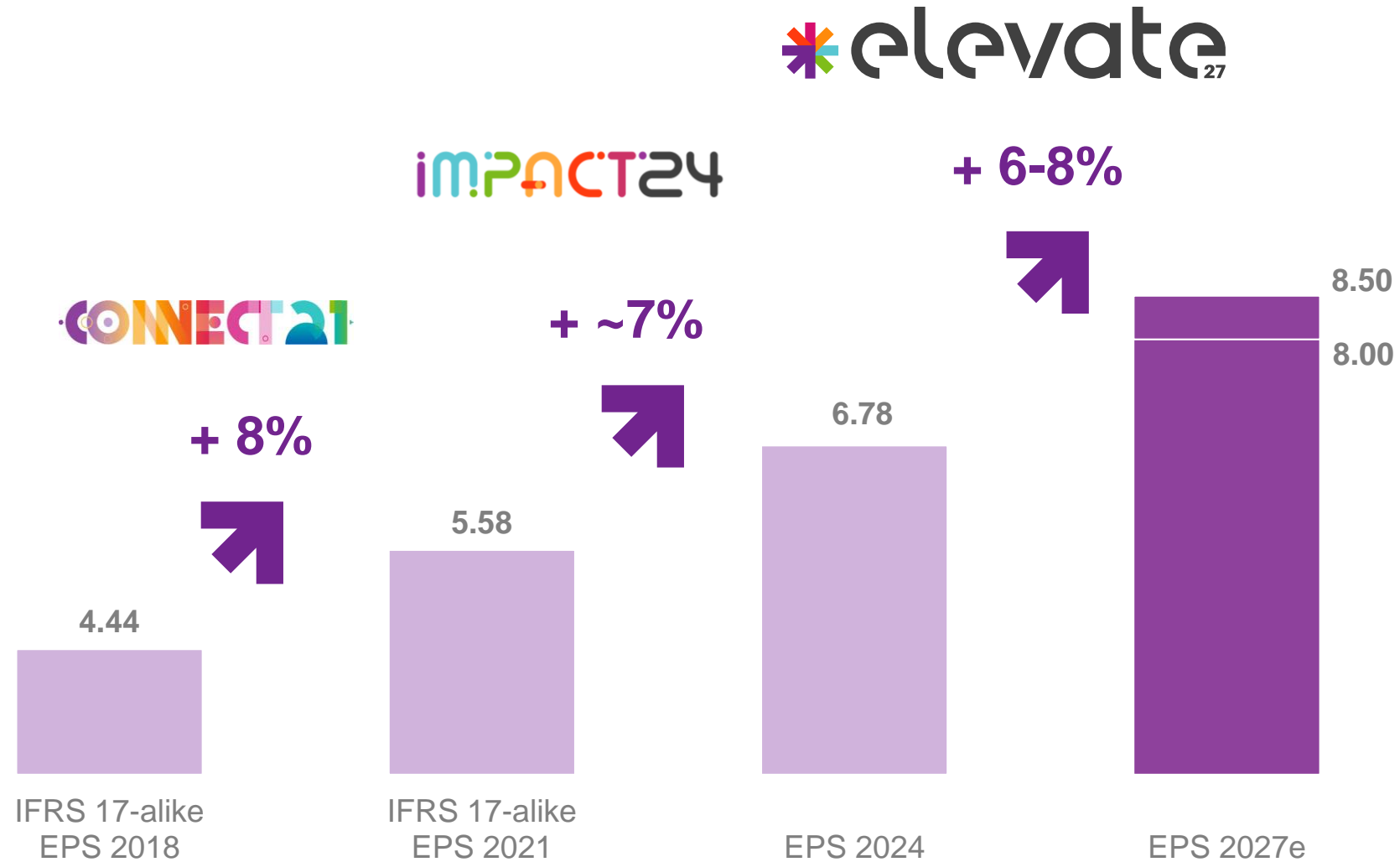


3 Financial Targets to evaluate performance and give shareholders perspective

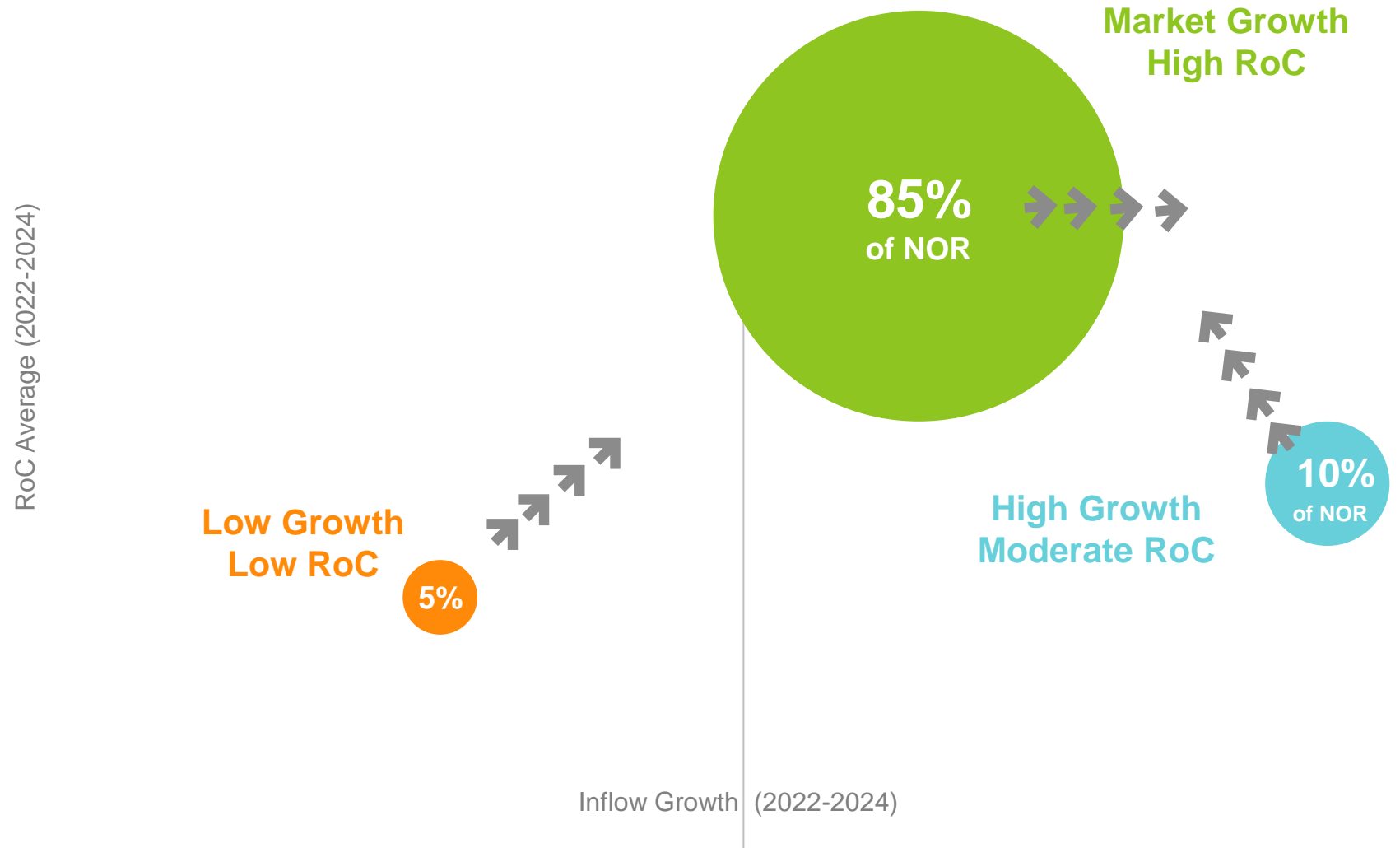


# Long-term growth in average EPS illustrates the strength of our business model

EUR per share



We have a healthy and diversified business model



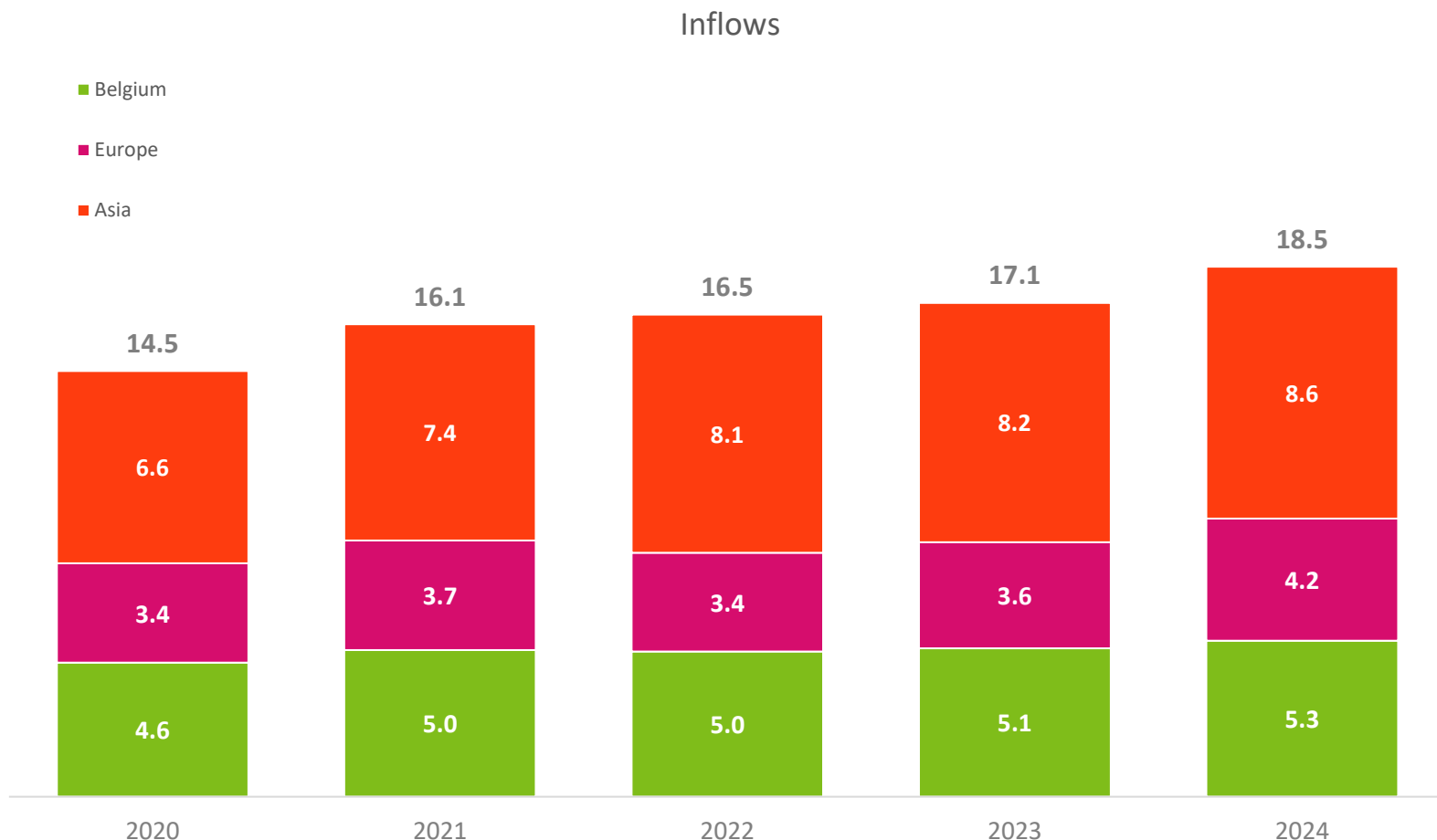


# A glance at the numbers



# Gross inflows @Ageas' share

A well diversified business across markets



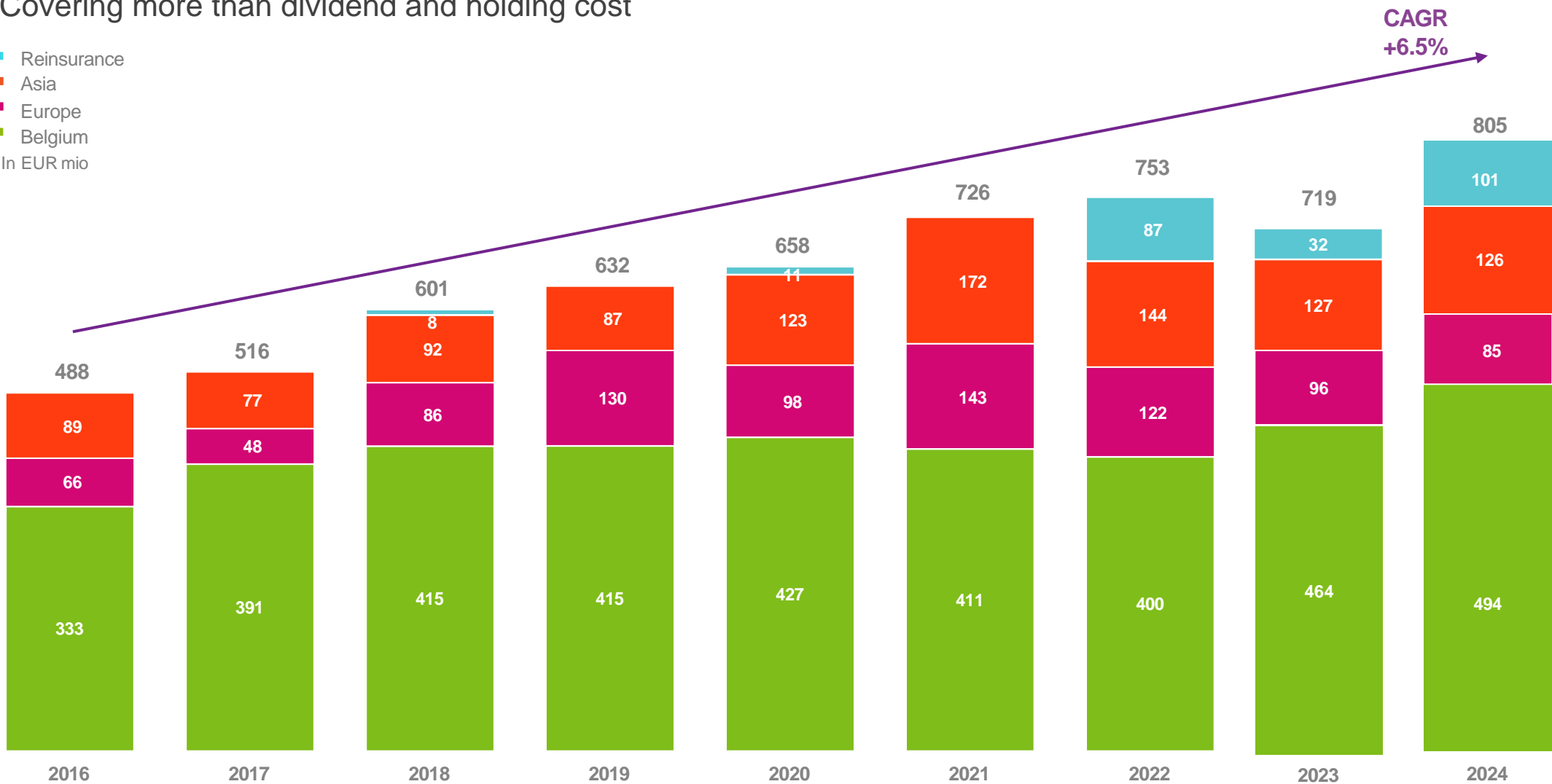
- Steady evolution in mature Belgium
- High growth in Asia
- Growth in Europe mainly thanks to increased inflows from Portugal and the UK driven by rate increases and new business



# Recurring cash upstream

Covering more than dividend and holding cost

- Reinsurance
  - Asia
  - Europe
  - Belgium
- In EUR mio

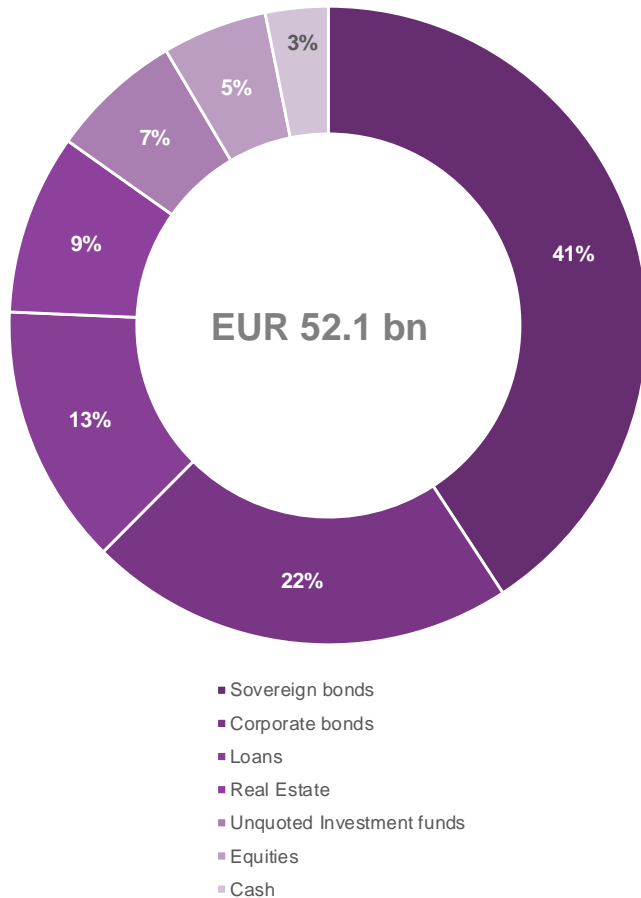


# Solid & diversified investment portfolio

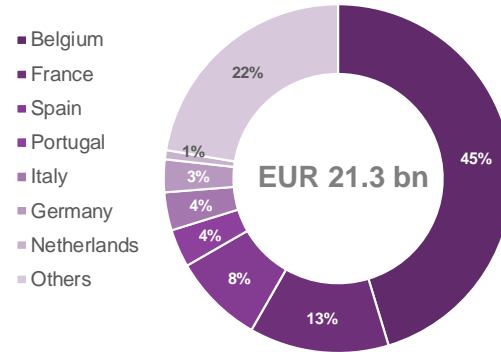
Stable asset mix & high-quality investments

In EUR bn, @ageas share

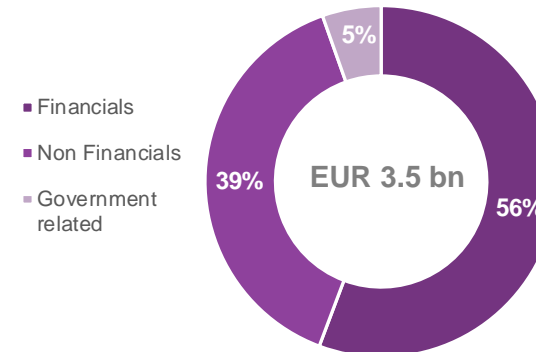
Belgium, Europe and Reinsurance investment portfolio



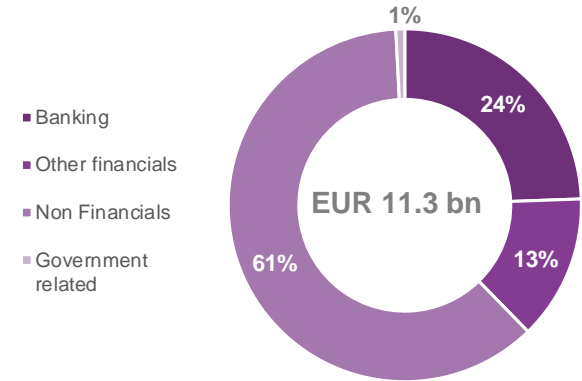
SOVEREIGN BOND PORTFOLIO  
99% investment grade



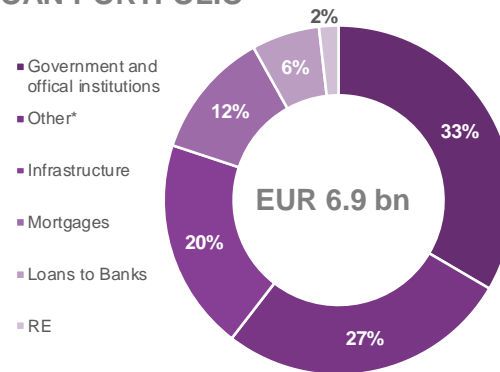
UNQUOTED INVESTMENT FUNDS & OTHER



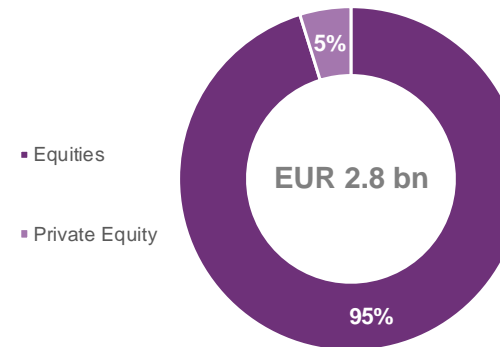
CORPORATE BOND PORTFOLIO  
99% investment grade - EUR 10.0 bn  
externally rated & EUR 1.3 bn internally rated



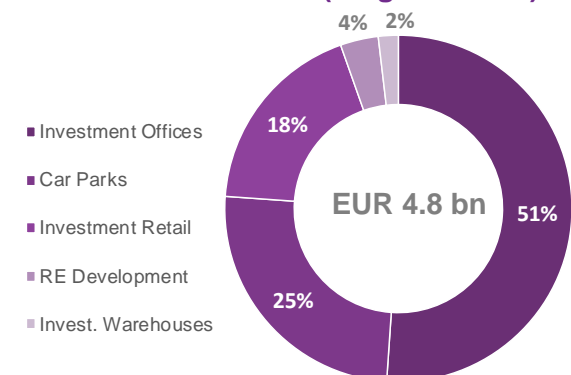
LOAN PORTFOLIO



EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO  
Gross UG/L ~EUR 1.4 bn (@ageas share)

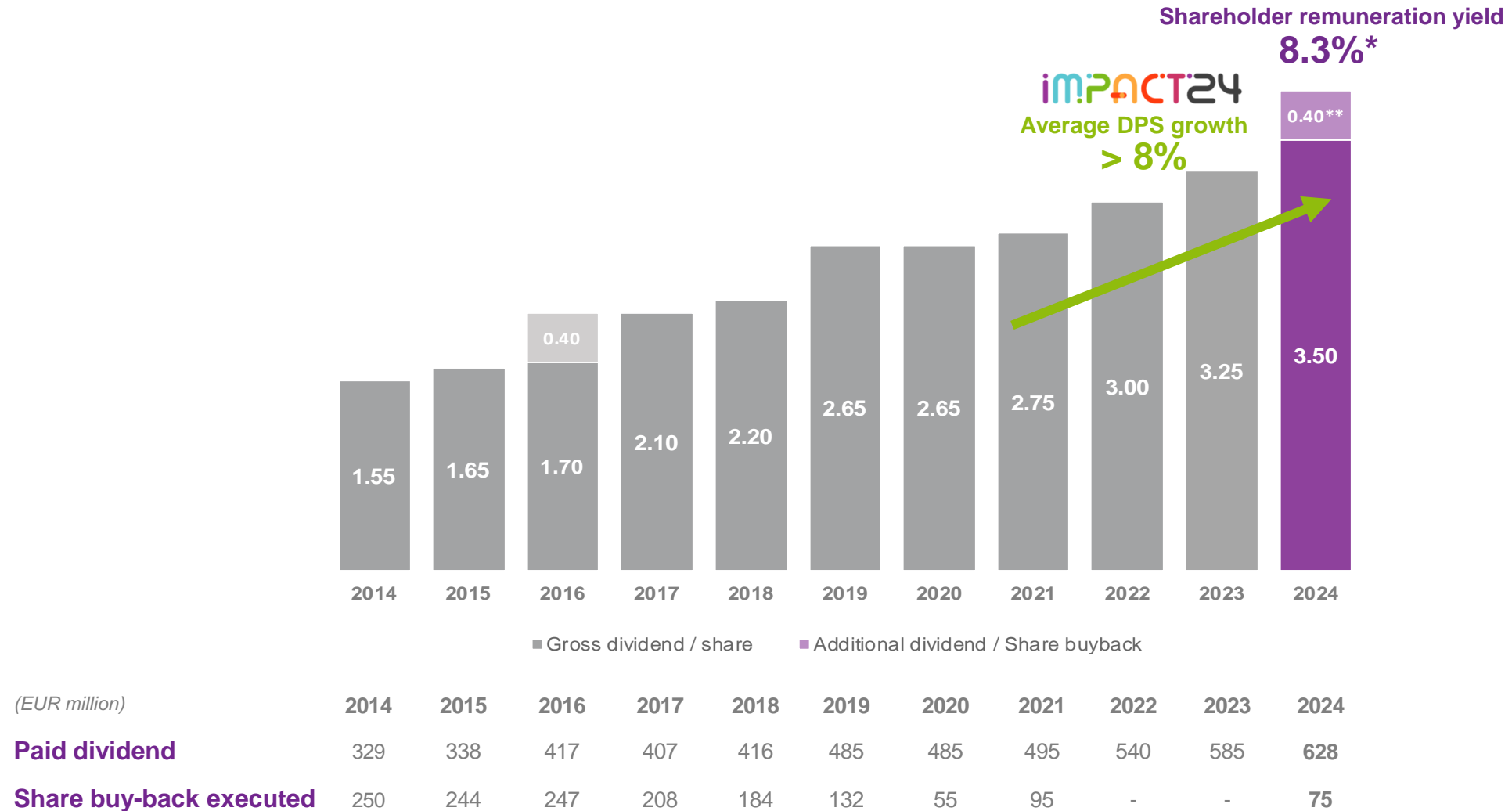


\*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)



# Ageas Proposed gross cash dividend progressively increasing

Final DPS of EUR 2.00 after interim dividend of EUR 1.50





## Ageas' share

Listed on Euronext Brussels

Index BEL 20

ISIN BE0974264930

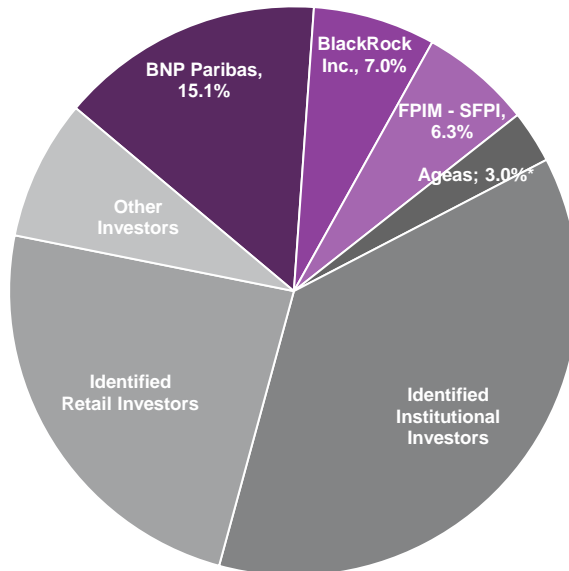
Bloomberg AGS BB

Reuters AGES.BR

## 199%

Total shareholder return over last 10 years  
(31/12/14 – 31/12/24)

Shareholders as of end of February 2025



AGEAS' SHARE PRICE  
In EUR



## Drivers



Drive profitable growth



Lead in technical insurance & operational excellence



Future-proof distribution capabilities & enrich customer experience



## Stakeholders

## Enablers



People



Tech, Data & AI

## Values

Care  
Dare  
Deliver  
Share

## Guiding principles



Sustainability



Long-term thinking




elevate<sup>27</sup>

# Investor Relations

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