



# H1 2025 RESULTS

Periodical Financial Information

Strong Net Operating Result driven by excellent insurance result in Non-Life and low tax rate in China

## Inflows

- Inflows up 4% to EUR 10.5 bn driven by excellent commercial performance in Life
- Sizeable increase in Life Inflows (+6%) across all regions with Belgium up 10% and China growth (+5%) reflecting a successful strategic shift in product mix
- Solid growth in Non-Life (+1%) with focus on profitability over volume in Europe

## Earnings

- Net Operating Result at EUR 734 m driven by strong Non-Life Result supported by lower-than-expected weather impact and low tax rate in China – adjusted for these elements, Net Operating Result of EUR 665 m
- **FY '25 Net Operating Result** expected to reach **EUR 1.3 bn – 1.35 bn**, including esure
- Strong results and positive outlook leading to **upgrade of Elevate27 targets**

## Capital

- Comprehensive Equity at EUR 16.0 bn
- Operational Capital Generation at EUR 1.1 bn

## Cash

- **EUR 940 m cash upstream** expected in 2025, up 17% compared to last year and exceeding earlier expectations of EUR 850 – 900 m
- Holding cash position of EUR 2.3 bn temporarily boosted by equity & Tier 2 issuance related to financing of esure
- EUR 1.5 interim dividend per share to be paid in December 2025

## esure

- Acquisition well on track – NBB approval received, PRA and FCA approval progressing as planned
- Expected closing end of September

**Net Operating Result**  
**EUR 734 m**

**Insurance Result**  
**EUR 878 m**

**Inflows**

**EUR 10.5 bn**  
up 4% at constant FX

**Solvency ratio**

**Solvency II 240%**  
**Non-Solvency II 294%**

**Return on**  
**Shareholders' Equity**

**18.6%**

**Shareholders' Equity**  
**EUR 8.1 bn**

**Comprehensive Equity**  
**EUR 16.0 bn**

**Operational Free Capital**  
**Generation**

**EUR 713 m**

**Operational Capital Generation**  
**EUR 1.1 bn**

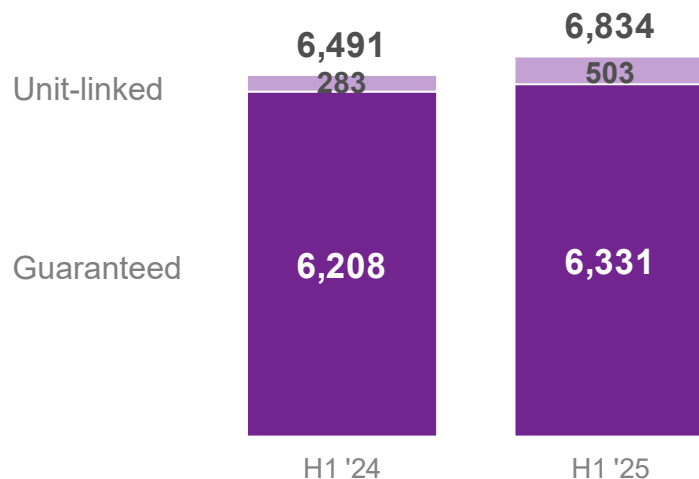


# Ageas Volume metrics

## Excellent commercial performance in Life

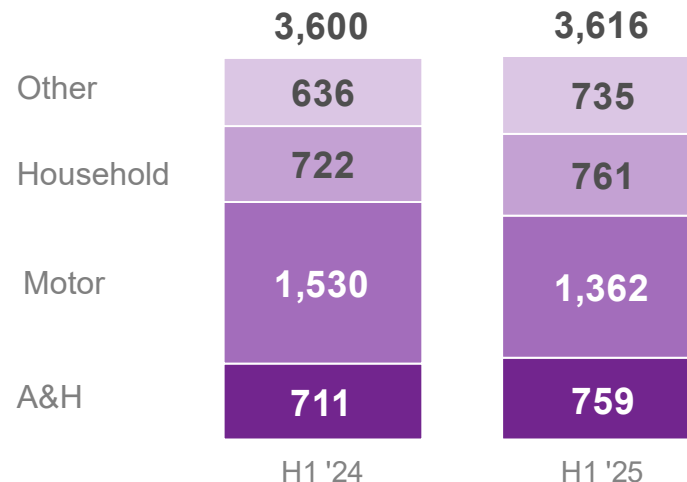
### Life Inflows

In EUR m



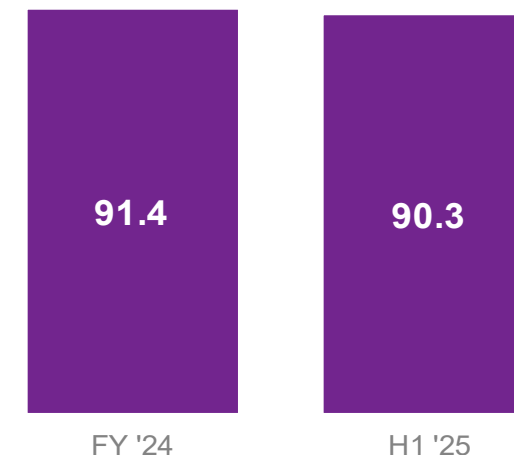
### Non-Life Inflows

In EUR m



### Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows** up 6% at constant FX driven by solid growth in all segments
- **Unit-Linked Inflows** strongly up thanks to a successful commercial campaign in Belgium and further supported by current interest rate environment

- **Non-Life Inflows** up 1% at constant FX across most segments and product lines with focus on profitability over volume in Europe

- **Life Liabilities** up 3% at constant FX thanks to Asia (+6%) and Europe (+4%)



# Ageas IFRS performance

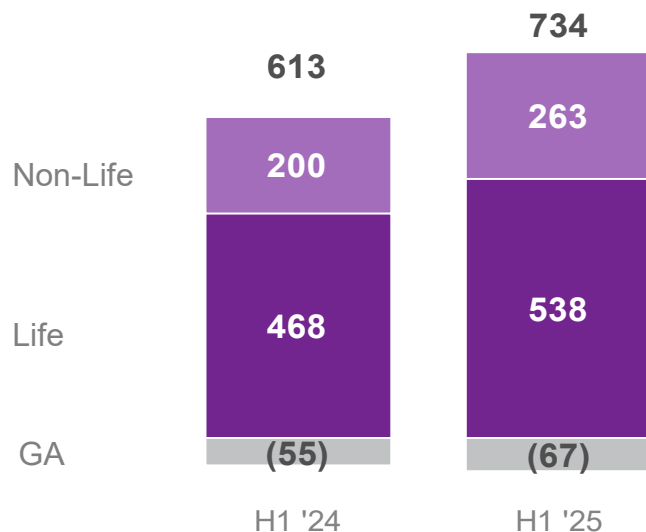


Net Operating Result driven by operating performance and low tax rate in China

Group-wide view  
@ ageas' share

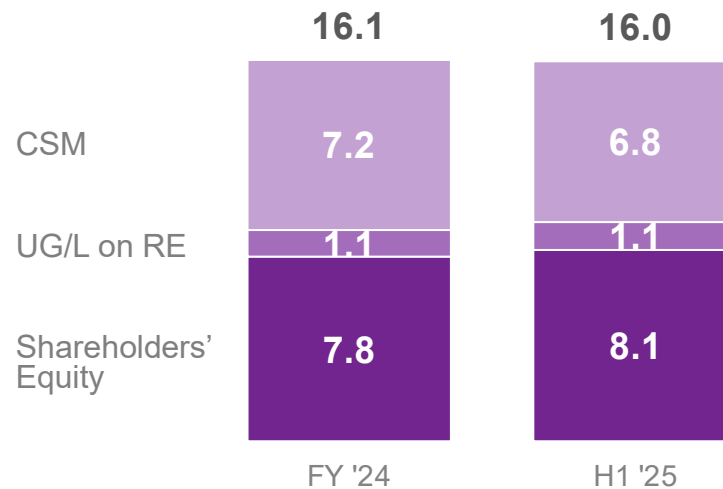
## Net Operating Result

In EUR m



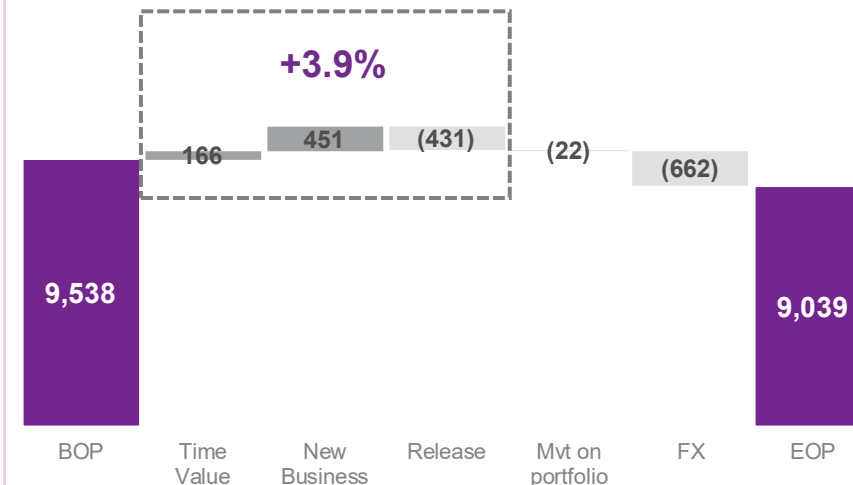
## Comprehensive Equity

In EUR bn



## Life CSM roll-forward

In EUR m – before tax



- **Life Net Operating Result** strongly up. Improved operating insurance service result showing underlying quality of business and low tax rate in China
- **Non-Life Net Operating Result** up 31% driven by an excellent performance in all segments and benefitting from benign weather in Belgium

- **Comprehensive Equity** slightly down on FX impact partially compensated by capital increase – Stable UG/L on Real Estate
- **Return on Shareholders' Equity** of 18.6%

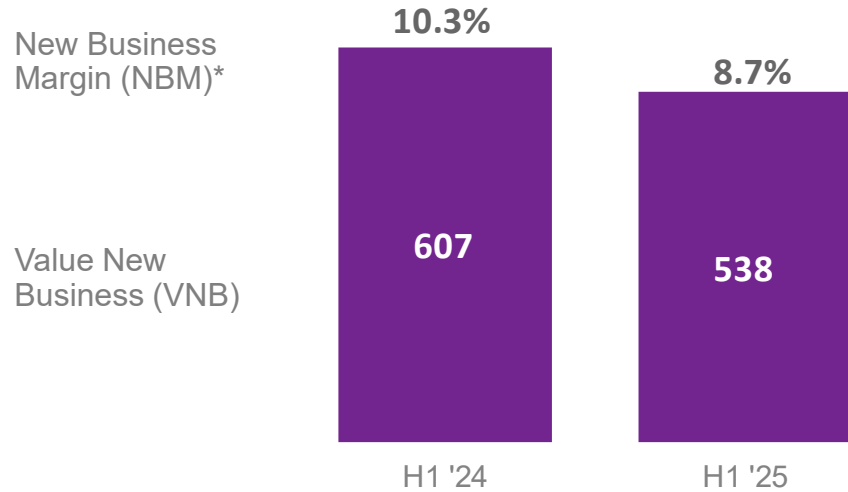
- **Operating CSM movement** of EUR 186 m
- CSM New Business exceeding release
- Annualised CSM release percentage of 8.8%



Life New Business reflecting product mix shift in China – Further improvement in Combined ratio

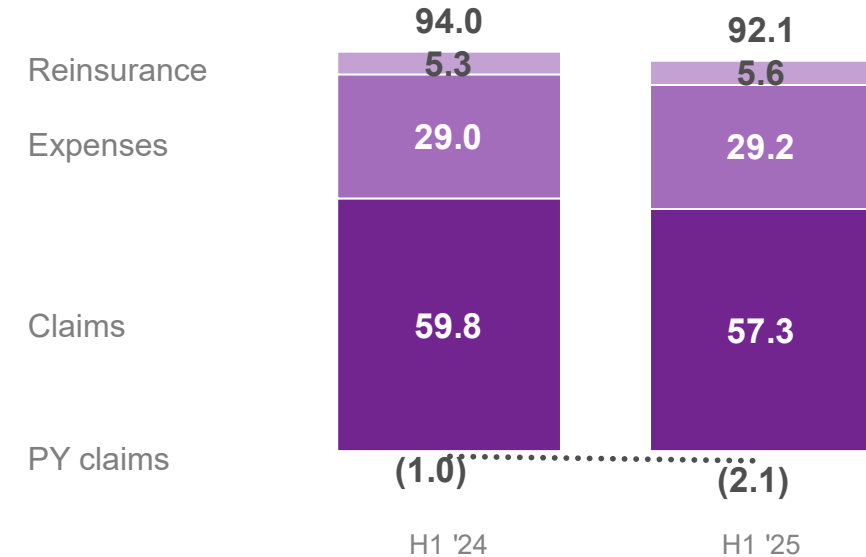
Group-wide view  
@ ageas' share

## Life New Business



## Non-Life Combined ratio

In % of Insurance revenues



- **Present Value of New Business Premium (PVNBP)** up 6% at constant FX driven by strong sales momentum in all segments
- New Business Margin (NBM) down vs. H1 '24, stable vs. H2 '24. **Strategic shift** towards more capital efficient and less interest rate sensitive participating products in China - NBM up in Belgium & Europe

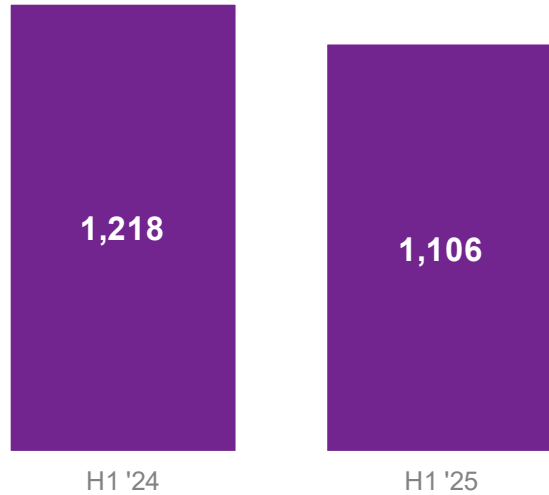
- **COR improved** driven by continued strong performance and benefitting from benign weather in Belgium
- CY discounting benefit of 3.6% down vs. 4.1% on lower discounting rate due to decrease in short-term interest rate

Long term sustainability of dividend underpinned by solid OFCG

Group-wide view  
@ ageas' share

## Operational Capital Generation

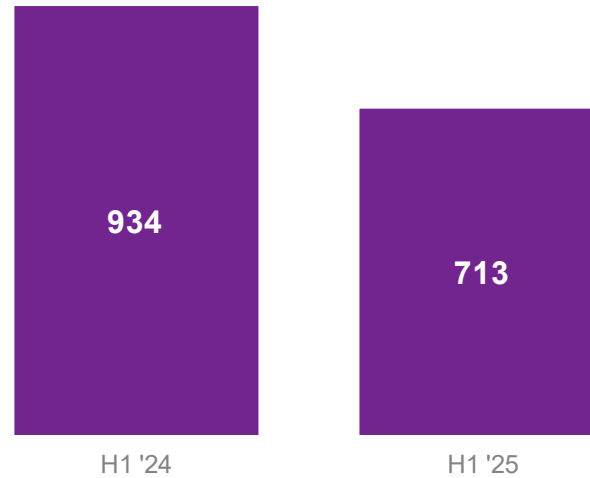
In EUR m



- **Operational Capital Generation** lower on further drop in interest rates and lower new business contribution from China driven by strategic shift in product mix

## Operational Free Capital Generation

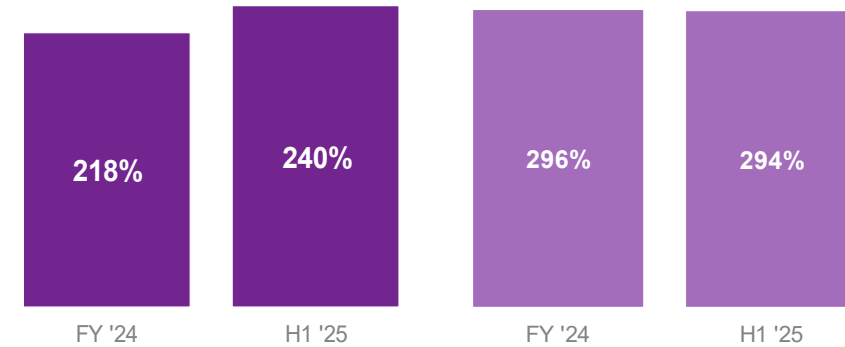
In EUR m



- **OF CG Solvency II scope** up on lower operational capital consumption while H1 '24 OFCG of Non-Solvency II scope supported by asset management actions

## Solvency ratio

In %



- **Solvency II scope:** significantly increased thanks to temporary support (+20pp) of the equity & Tier 2 issuance related to financing of esure acquisition – **Pro forma H1 '25 solvency** including esure and Saga at ~205% (See Annex)
- **Non-Solvency II scope:** in line with FY '24



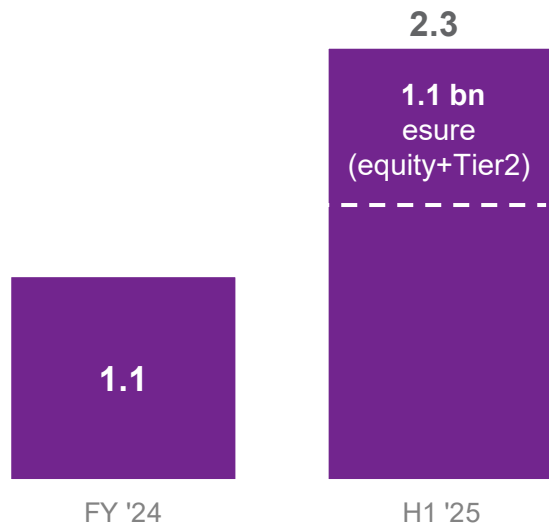
# Ageas Cash metrics

EUR 940 m cash upstream expected in 2025 significantly exceeding EUR 850 - 900 m guidance

Group-wide view  
@ ageas' share

## Total liquid assets

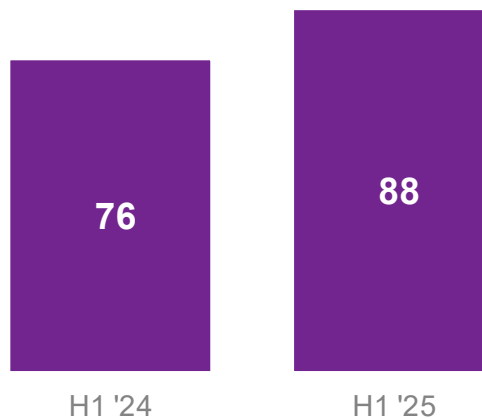
In EUR bn



- H1 '25 cash temporarily up on equity & Tier 2 issuance related to financing of esure acquisition
- **Pro forma H1 '25 cash position** including esure and Saga at EUR 1.1 bn (See Annex)

## Holding costs

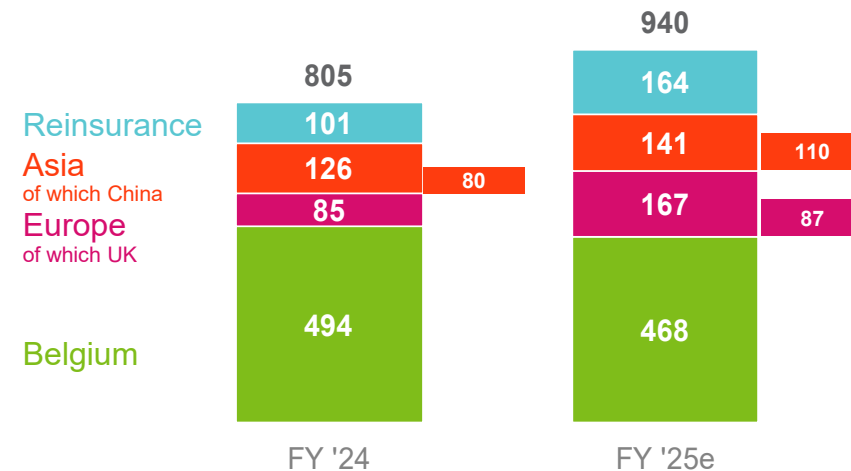
In EUR m



- **Increase** in holding costs driven by lower net interest margin while expenses remained stable

## Recurring Cash Upstream

In EUR m



- **EUR 940 m** cash upstream expected in 2025, up 17% and exceeding EUR 850 – 900 m guidance
- **EUR 725 m** received in H1 – another EUR 200 m from Belgium and EUR ~10 m from China expected in H2



Upgraded targets

average **EPS** growth  
2025-2027



6% - 8%



6% - 8%

**HFCF** cash view  
2025-2027



> 2.2 bn



> 2.3 bn

**Shareholder  
Remuneration** cash view  
2025-2027




> 1.9 bn



> 2.0 bn

*Progressive  
DPS +6%*

- 
- Next to our **continued topline growth**, our operations also delivered an **improved underwriting profitability**, a clear reflection of the strength of our underlying business
  - This positive start to the year gives us confidence to **raise our full year Net Operating Result guidance** to a range **between EUR 1.3 to 1.35 billion**, including esure
  - In 2025, we expect to receive **EUR 940 million cash upstream** from our insurance entities, an increase of 17% compared to last year
  - **EUR 1.50 gross cash interim DPS** to be paid in December
  - We have **upgraded our financial targets** as positioned **under Elevate27** increasing our Holding Free Cash Flow target to over EUR 2.3 billion and our shareholder remuneration target to more than EUR 2 billion



# Group details



# Ageas Inflows



Excellent commercial performance in Life – Total inflows up 4% at constant FX

Group-wide view  
@ ageas' share  
In EUR m

		Life			Non-Life			Total		
	% ownership	H1 '24	H1 '25	const. fx	H1 '24	H1 '25	const. fx	H1 '24	H1 '25	const. fx
<b>Belgium</b>	75%	<b>1,525</b>	<b>1,682</b>	10%	<b>1,151</b>	<b>1,209</b>	5%	<b>2,677</b>	<b>2,891</b>	8%
Portugal	51% - 100%	396	378	(4%)	576	623	8%	972	1,002	3%
UK	100%				992	847	(16%)	992	847	(16%)
Türkiye	36% - 40%	74	91	64%	179	119	(12%)	253	210	10%
<b>Europe</b>		<b>470</b>	<b>470</b>	6%	<b>1,747</b>	<b>1,589</b>	(8%)	<b>2,217</b>	<b>2,059</b>	(5%)
Malaysia	31%	220	232	(2%)	183	200	2%	403	432	0%
Thailand	15% - 31%	262	287	2%	35	38	2%	297	324	2%
China	25%	3,783	3,916	5%				3,783	3,916	5%
Taiping RE	25%	66	71	8%	201	202	1%	268	273	3%
Philippines	50%	19	27	46%				19	27	46%
Vietnam	32%	25	29	19%				25	29	19%
India	40% - 74%	122	122	5%	95	101	11%	217	223	8%
<b>Asia</b>		<b>4,496</b>	<b>4,682</b>	5%	<b>514</b>	<b>541</b>	3%	<b>5,011</b>	<b>5,224</b>	5%
<b>Reinsurance</b> (3 <sup>rd</sup> Party Business)	<b>100%</b>				<b>186</b>	<b>277</b>	49%	<b>186</b>	<b>277</b>	49%
<b>Ageas</b>		<b>6,491</b>	<b>6,834</b>	6%	<b>3,600</b>	<b>3,616</b>	1%	<b>10,091</b>	<b>10,450</b>	4%
<b>Reinsurance</b> (Capital Management)					<b>957</b>	<b>931</b>	(3%)	<b>957</b>	<b>931</b>	(3%)
<b>Reinsurance</b> (Group Purchasing)					<b>93</b>	<b>90</b>	(3%)	<b>93</b>	<b>90</b>	(3%)

# Ageas Net Operating Result

	H1 '24	H1 '25
Life	168	164
Non-Life	64	84
<b>Belgium</b>	<b>232</b>	<b>248</b>
Life	41	49
Non-Life	60	66
<b>Europe</b>	<b>101</b>	<b>115</b>
Life	259	325
Non-Life	8	26
<b>Asia</b>	<b>267</b>	<b>351</b>
<b>Reinsurance</b>	<b>67</b>	<b>87</b>
Life	468	538
Non-Life	200	263
General Account	(55)	(67)
<b>Ageas Net Operating Result</b>	<b>613</b>	<b>734</b>
RPN(i)	(34)	59
UG/L on FVPL	181	(57)
RG/L on FVOCI	(60)	(59)
Other non-cash	(25)	(18)
Tax on above	(34)	16
<b>Ageas Net Result</b>	<b>642</b>	<b>677</b>

## Belgium

- 🚩 **Life Net Operating Result** in line, driven by solid insurance result
- 🚩 **Non-Life Net Operating Result** up driven by business growth and improved combined ratio supported by benign weather. Excellent Non-Life COR of 89.6%

## Europe

- 🚩 **Life Net Operating Result** up on strongly improved insurance result in Türkiye
- 🚩 **Non-Life Net Operating Result** up on improved insurance result thanks to strong performance in Health in Portugal

## Asia

- 🚩 **Life Net Operating Result strongly up** on improved operating insurance service result and low tax rate in China related to an adjustment of illiquidity spread under local accounting
- 🚩 **Strong increase in the Non-Life Net Operating Result** mainly driven by better claims experience in India and Taiping Re while last year was negatively impacted by one-offs

## Reinsurance

- 🚩 **Net Operating Result significantly up** driven by the improved result recorded in the Capital Management business in the UK and strong profitable growth in the 3<sup>rd</sup> Party Business

## Ageas Capital gains

Contribution of net capital gains to Net Operating Result

	H1 '24	H1 '25
Life	29	43
Non-Life	3	6
<b>Belgium</b>	<b>32</b>	<b>49</b>
Life	2	3
Non-Life	2	1
<b>Europe</b>	<b>4</b>	<b>5</b>
Life	39	(13)
Non-Life	2	2
<b>Asia</b>	<b>41</b>	<b>(11)</b>
<b>Reinsurance</b>	<b>(2)</b>	<b>(0)</b>
Life	71	34
Non-Life	5	9
General Account		
<b>Ageas</b>	<b>75</b>	<b>43</b>

Note: Net capital gains include capital gains, ECL stage 3 and impairments, net of tax & @ ageas' share

➤ Higher net capital gains on equities

➤ H1 '24 included net capital gains on bonds – H1 '25 net capital losses on equities

# Ageas Movement in Comprehensive Equity

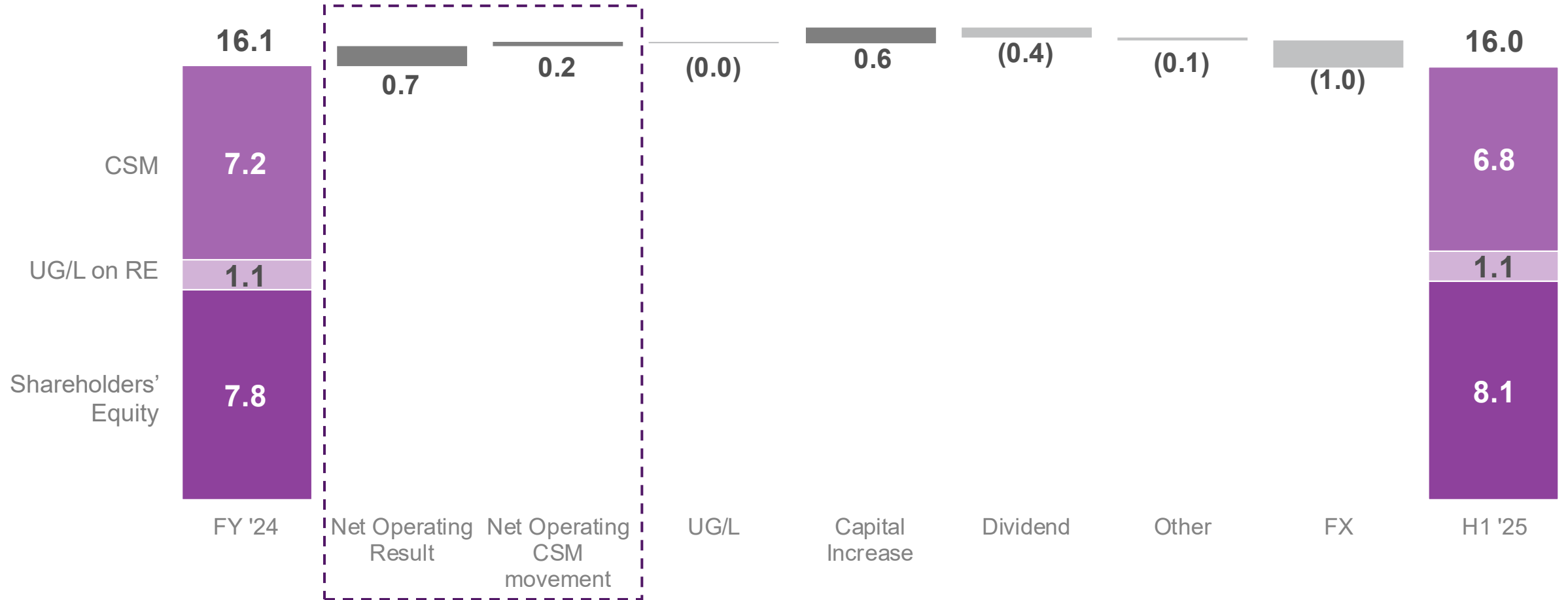
EUR 0.9 bn contribution of operations

Group-wide view  
In EUR bn  
After tax

Comprehensive  
Equity / share

EUR 88.14

EUR 83.78



As per 31/12/24

		EUR m	%
<b>Comprehensive Equity</b>		<b>16,050</b>	<b>100%</b>
<b>Interest Rate</b>	Up 50 bps	+177	1.1%
	Down 50 bps	-248	-1.5%
<b>Equity Market</b>	Up 25%	+1,361	8.5%
	Down 25%	-1,382	-8.6%
<b>Real Estate</b>	Up 10%	+269	1.7%
	Down 10%	-290	-1.8%
<b>Credit Spread</b>			
Government bonds	Up 50 bps	-181	-1.1%
Corporate bonds	Up 50 bps	-199	-1.2%

As per 31/12/24

<b>Combined ratio</b>		<b>CY Discounting Benefit</b>
<b>Interest Rate</b>	Up 50 bps	Up 37 bps
	Down 50 bps	Down 37 bps

# Ageas Comprehensive Equity links with Available Capital

Group-wide view  
In EUR bn  
After tax



# Ageas Operational Capital Generation

Group OCG of EUR 1.1 bn

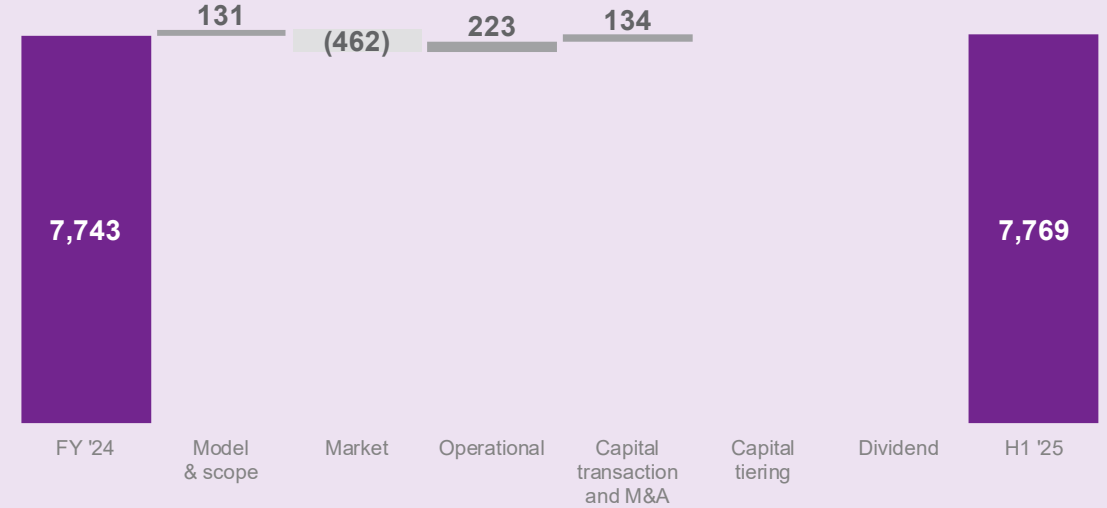
## Available Capital



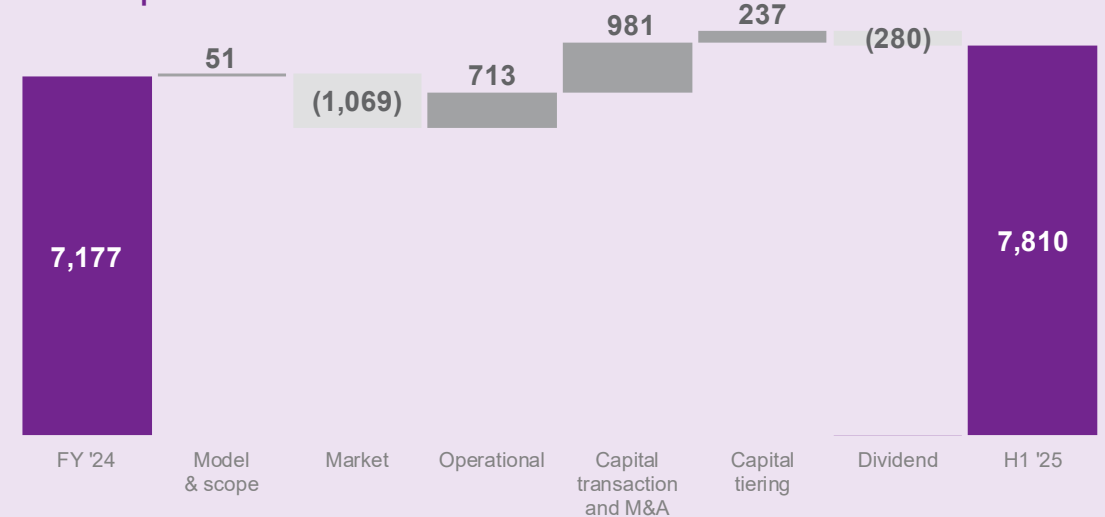
- Strong Operational Capital Generation in both the Solvency II and Non-Solvency II scope
- Market impact on available capital mainly related to FX
- Capital transactions related to the esure financing, debt issuance by TPL and share buyback – Temporary FX impact on required capital until closing of esure acquisition
- Capital tiering related to eligibility of capital in China

Group-wide view  
In EUR m

## Required Capital



## Free Capital



# Ageas Operational Capital Generation

Operational Capital Generation driven by Solvency II Scope and China

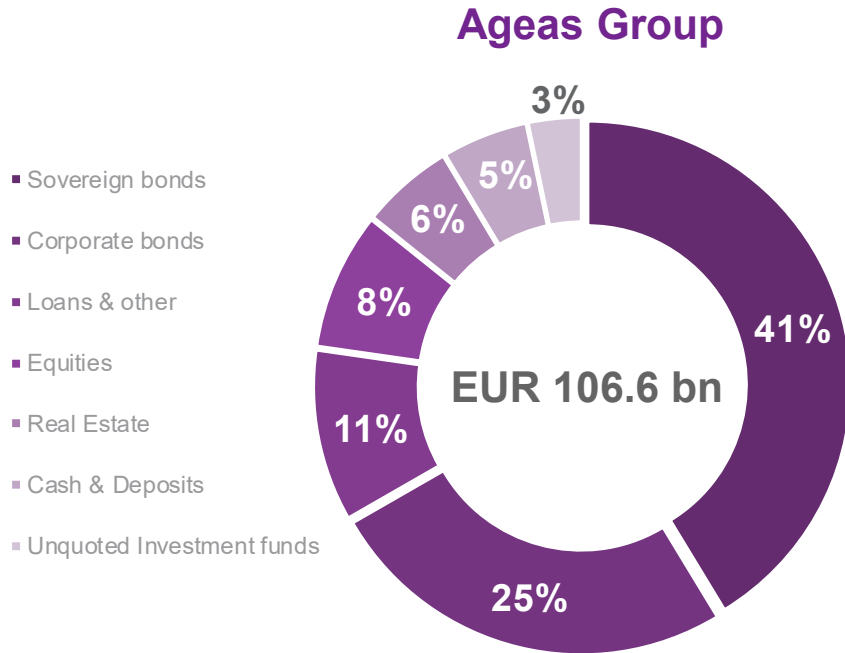
	Operational Capital Generation (OCG)		Operational Solvency Capital Requirements (OSCR)		Operational Free Capital Generation (OFCG)	
	H1 '24	H1 '25	H1 '24	H1 '25	H1 '24	H1 '25
<b>Solvency II Scope</b>	533	<b>535</b>	86	<b>13</b>	401	<b>510</b>
incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life						
<b>Non-Solvency II Scope</b>	754	<b>659</b>	70	<b>207</b>	630	<b>297</b>
incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life						
<b>General Account</b>	( 69)	<b>( 88)</b>	16	<b>4</b>	( 97)	<b>( 94)</b>
<b>Ageas</b>	1,218	<b>1,106</b>	172	<b>223</b>	934	<b>713</b>

	FY '24 → H1 '25		
<b>Solvency II scope</b>	<b>218%</b>	<b>→</b>	<b>240%</b>
	<b>AC</b>	<b>RC</b>	<b>Change</b>
Operational <i>including NCP dividends</i>	586 139	16	<b>+15pp</b>
Capital transaction & M&A	( 125)		<b>-3pp</b>
Dividend	( 280)		<b>-8pp</b>
Market movements (incl. RPN(i))	( 85)	( 32)	<b>-0pp</b>
Model & scope changes	12	34	<b>-2pp</b>
<b>Total pro forma before esure financing</b>	109	19	<b>+2pp</b>
esure financing	1,050	134	<b>+20pp</b>
<b>Total</b>	1,159	153	<b>+22pp</b>

	FY '24 → H1 '25		
<b>Non-Solvency II scope</b>	<b>296%</b>	<b>→</b>	<b>294%</b>
	<b>AC</b>	<b>RC</b>	<b>Change</b>
Operational	659	207	<b>+1pp</b>
Capital transaction & M&A	291		<b>+7pp</b>
Dividend	( 139)		<b>-3pp</b>
Market movements	( 1,771)	( 430)	<b>-12pp</b>
Model & scope changes	265	97	<b>-1pp</b>
Capital tiering	237		<b>+6pp</b>
<b>Total</b>	( 459)	( 127)	<b>-2pp</b>

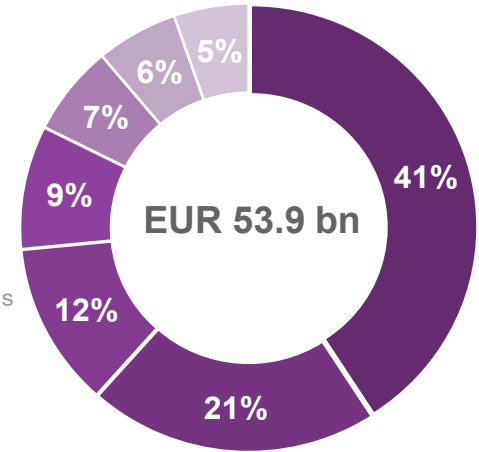
# ➤ Solid & diversified investment portfolio

Stable asset mix & high-quality investments

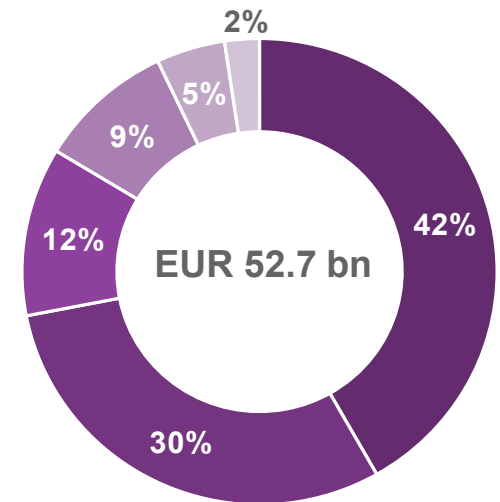


- Sovereign bonds
- Corporate bonds
- Loans & other
- Real Estate
- Unquoted Investment funds
- Cash & Deposits
- Equities

### Belgium, Europe and Reinsurance



### Asia



- Sovereign bonds
- Corporate bonds
- Equities
- Loans & other
- Cash & Deposits
- Real Estate



# Belgium, Europe and Reinsurance investment portfolio

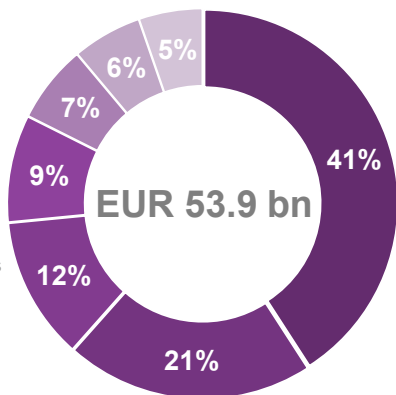
Stable asset mix & high-quality investments



@ageas' share

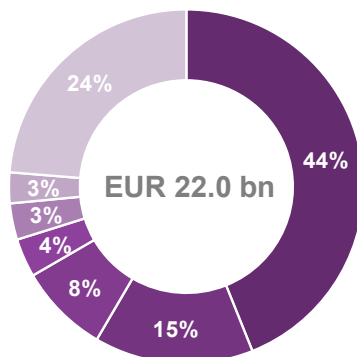
### Belgium, Europe and Reinsurance investment portfolio

- Sovereign bonds
- Corporate bonds
- Loans & other
- Real Estate
- Unquoted Investment funds
- Cash & Deposits
- Equities



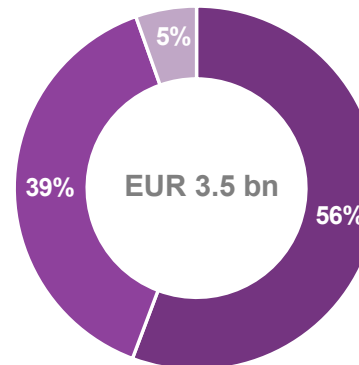
### SOVEREIGN BOND PORTFOLIO 98% investment grade

- Belgium
- France
- Spain
- Italy
- Portugal
- Germany
- Other



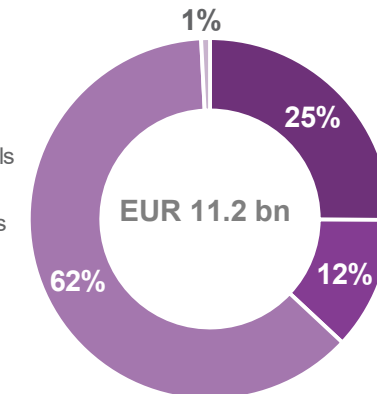
### UNQUOTED INVESTMENT FUNDS & OTHER

- Financials
- Non Financials
- Government related



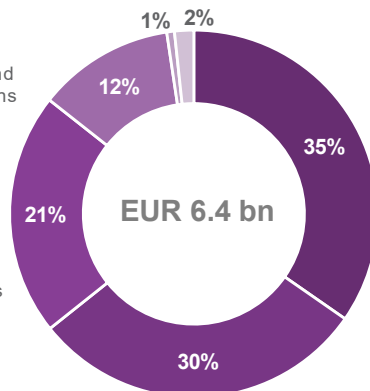
### CORPORATE BOND PORTFOLIO 99% investment grade - EUR 9.7 bn externally rated & EUR 1.5 bn internally rated

- Banking
- Other financials
- Non Financials
- Government related



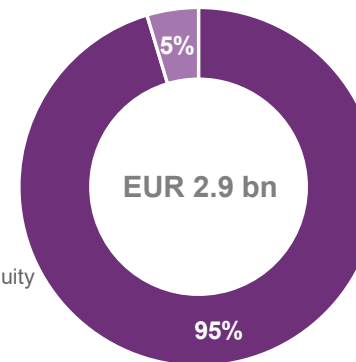
### LOANS PORTFOLIO

- Government and official institutions
- Other\*
- Infrastructure
- Mortgages
- Loans to Banks
- Real Estate



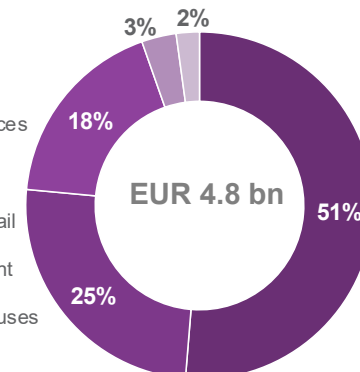
### EQUITY PORTFOLIO

- Equities
- Private Equity



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

- Investment Offices
- Car Parks
- Investment Retail
- RE Development
- Invest. Warehouses



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

# ➤ Operating segments



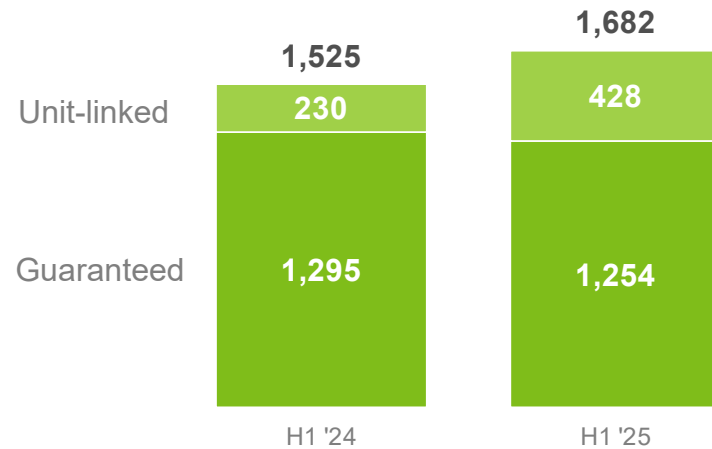
# Belgium – Volume metrics

Excellent growth in Life – Continued and steady market outperformance in Non-Life

@ageas' share

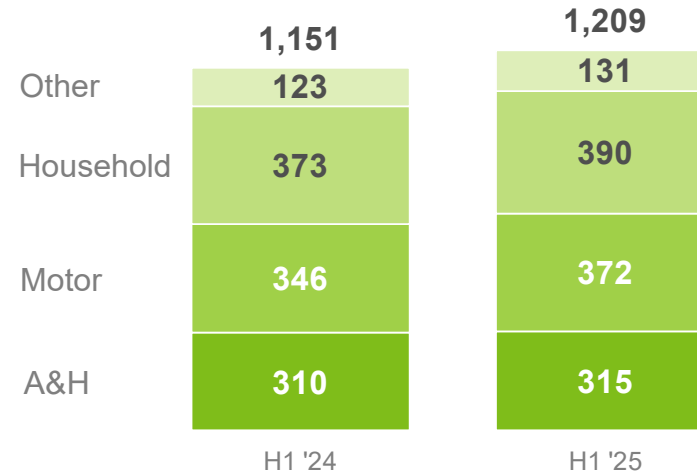
## Life Inflows

In EUR m



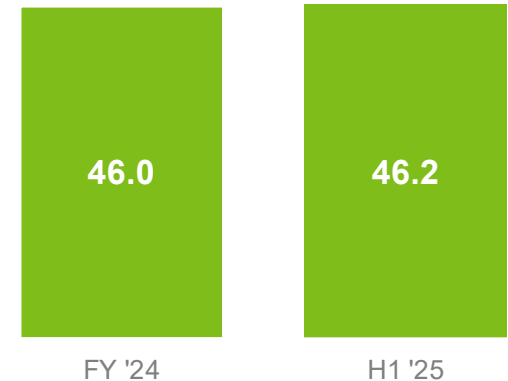
## Non-Life Inflows

In EUR m



## Life Liabilities

In EUR bn, excl. UG/L



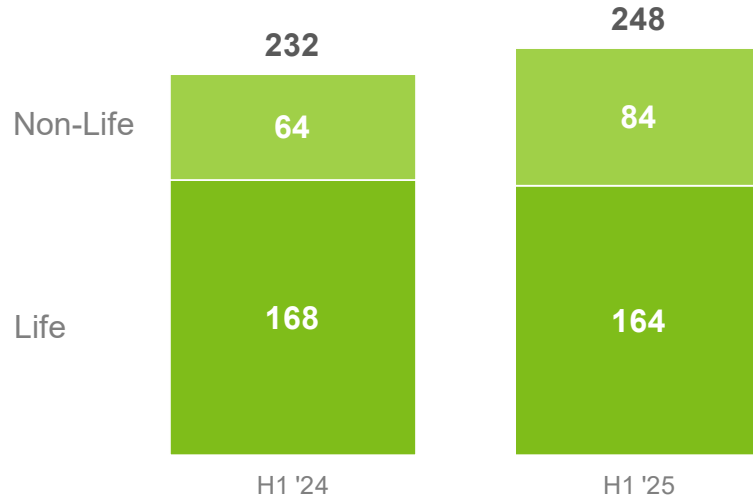
- **Life Inflows** up 10% driven by a significant increase in Unit-Linked sales in the Bank channel thanks to a successful commercial campaign

- **Non-Life Inflows** up 5% driven by tariff increases and portfolio growth

- **Life Liabilities** up thanks to growth in Group Life

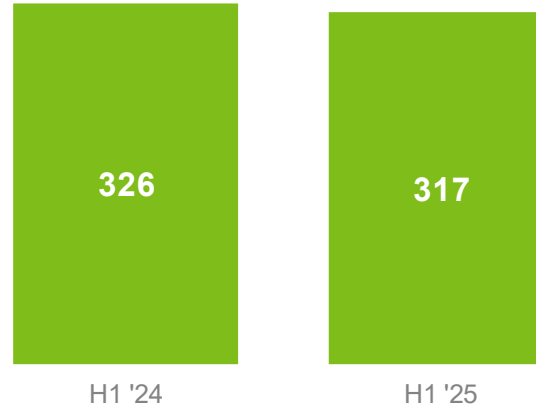
## Net Operating Result

In EUR m



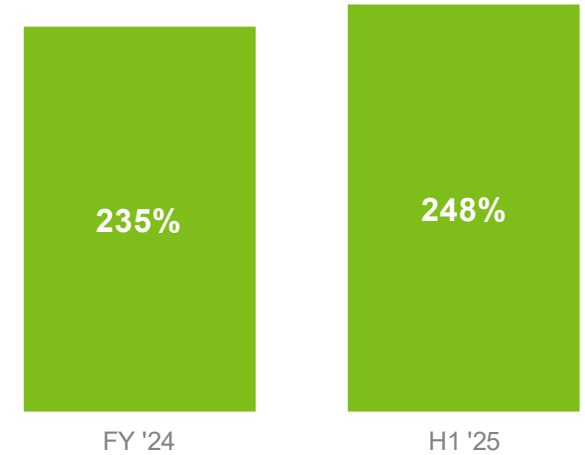
## Operational Capital Generation

In EUR m



## Solvency ratio

In %



- **Life Net Operating Result** driven by solid insurance result
- **Non-Life Net Operating Result** up driven by business growth and margin improvement further supported by benign weather

- **Operational Capital Generation** slightly lower – strong new business recorded in Life

- **Solvency ratio** strongly up thanks to operational performance and market movements on SCR

**Life Guaranteed margin**

*In bps avg Life Guaranteed Liabilities*

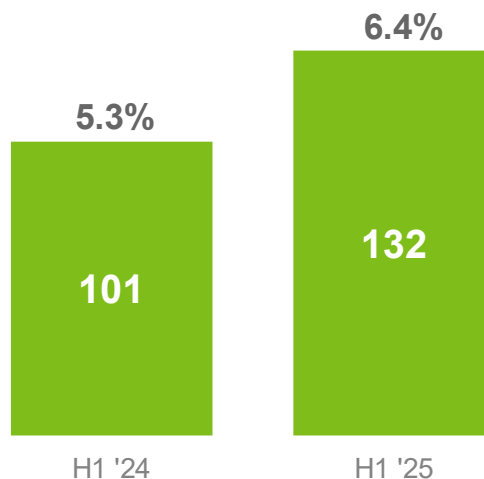


- **Life Guaranteed margin** in line with target – driven by a solid insurance result

**Life New Business**

New Business Margin (NBM)\*

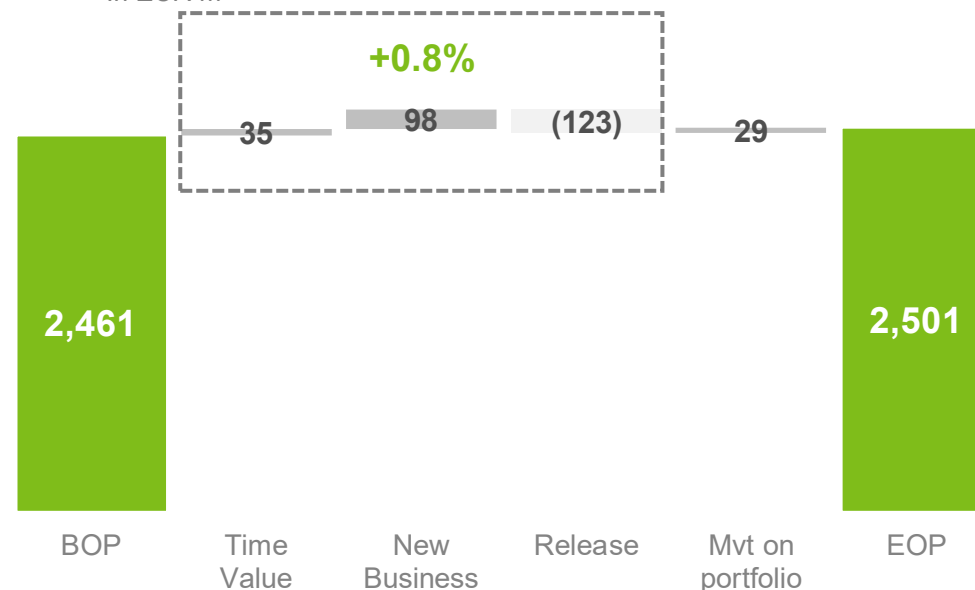
Value New Business (VNB)  
*In EUR m*



- **Present Value of New Business Premium (PVNBP)** up 8%
- Significant increase in **New Business Margin** mainly thanks to Group Life

**Life CSM roll-forward**

*In EUR m*

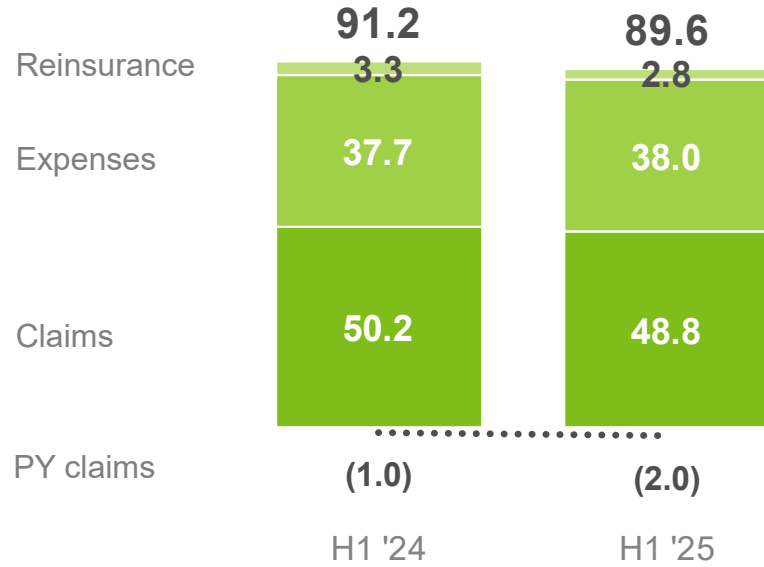


- Positive evolution of the operating CSM movement thanks to **higher volumes and margins in Group Life**
- CSM release percentage steady at **9.6%**

# Belgium – Non-Life

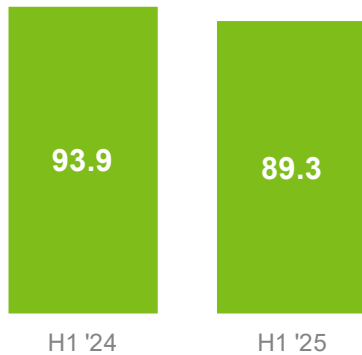
Strong performance supported by benign weather

In % Insurance revenues  
@ageas' share

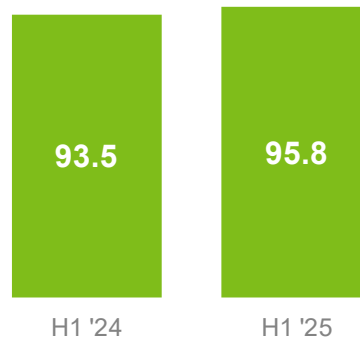


- **Combined ratio (COR)** benefitted from positive claims experience in A&H and **benign weather** (0.4pp vs. 2.7pp)
- COR includes **3.3pp** benefit from **discounting of CY claims** (vs. 4.1pp)
- **Higher PY releases** in A&H

## Accident & Health



## Motor



## Household





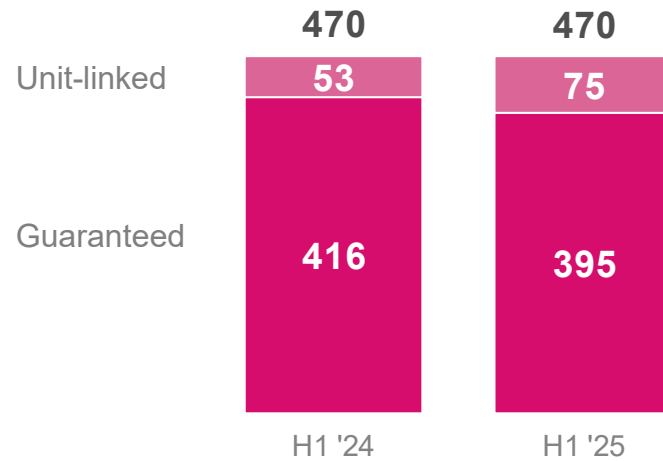
# Europe – Volume metrics

Strong performance in Life – Continued focus on profitability above volume in Non-Life

@ageas' share

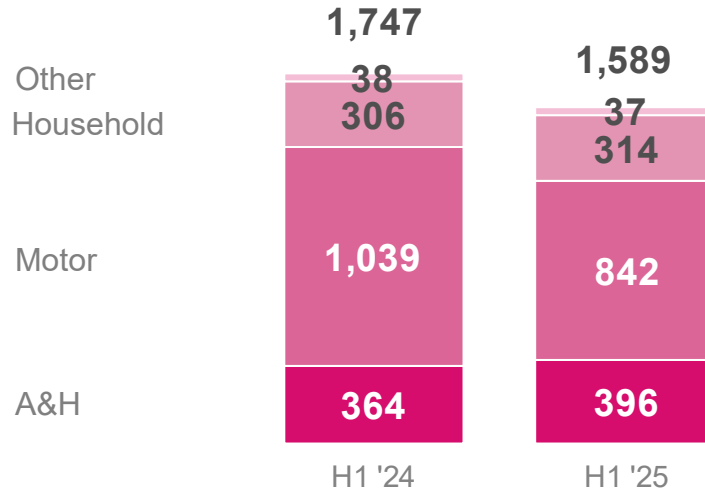
## Life Inflows

In EUR m



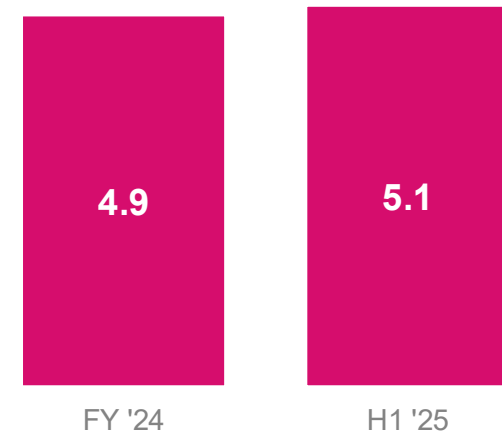
## Non-Life Inflows

In EUR m



## Life Liabilities

In EUR bn, excl. UG/L



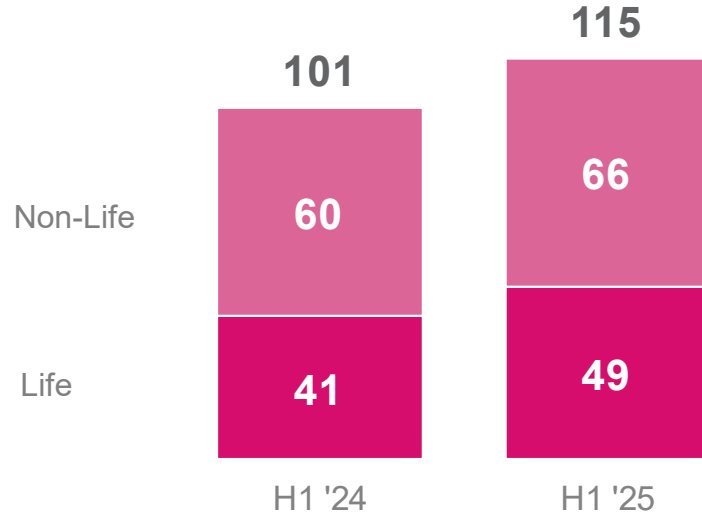
- **Life Inflows** up 6% at constant FX
- Continued solid growth in Türkiye more than compensating lower sales in Portugal

- **Non-Life Inflows** down 8% at constant FX with continued focus on profitability above volume in UK and Motor in Türkiye
- Softening UK Motor market with increased competition in UK Broker segment - esure transaction will balance distribution exposure broker/PCW post closing

- **Life Liabilities** up 4% at constant FX mainly driven by Türkiye

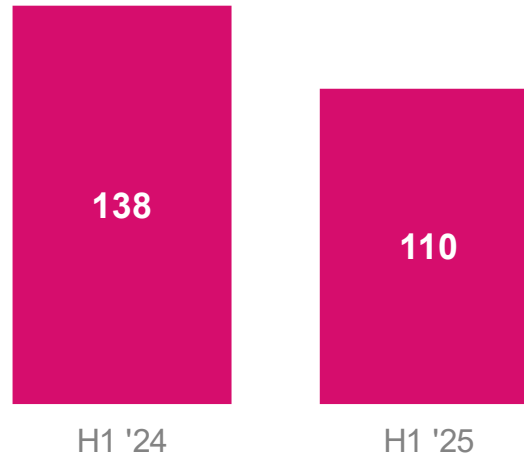
**Net Operating Result**

In EUR m



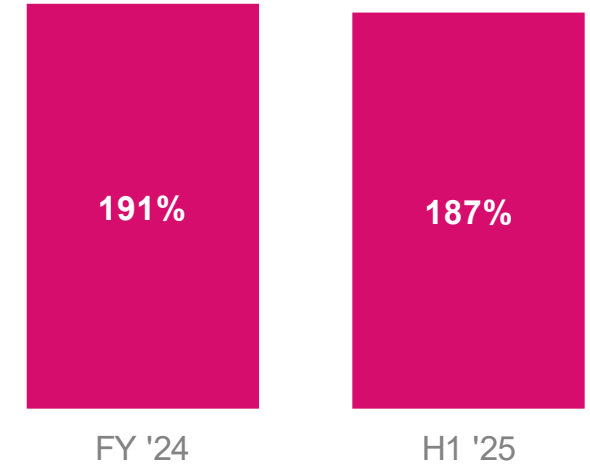
**Operational Capital Generation**

In EUR m



**Solvency ratio**

In %



- **Life Net Operating Result** up on strongly improved insurance result in Türkiye
- **Non-Life Net Operating Result** up on improved insurance result thanks to strong performance in Health in Portugal

- **LY's Operational Capital Generation** boosted by strong growth of new business in the UK

- **Solvency ratio** stable

Life New Business

New Business Margin (NBM)\*

13.3%

14.0%

Value New Business (VNB)  
In EUR m

60

66

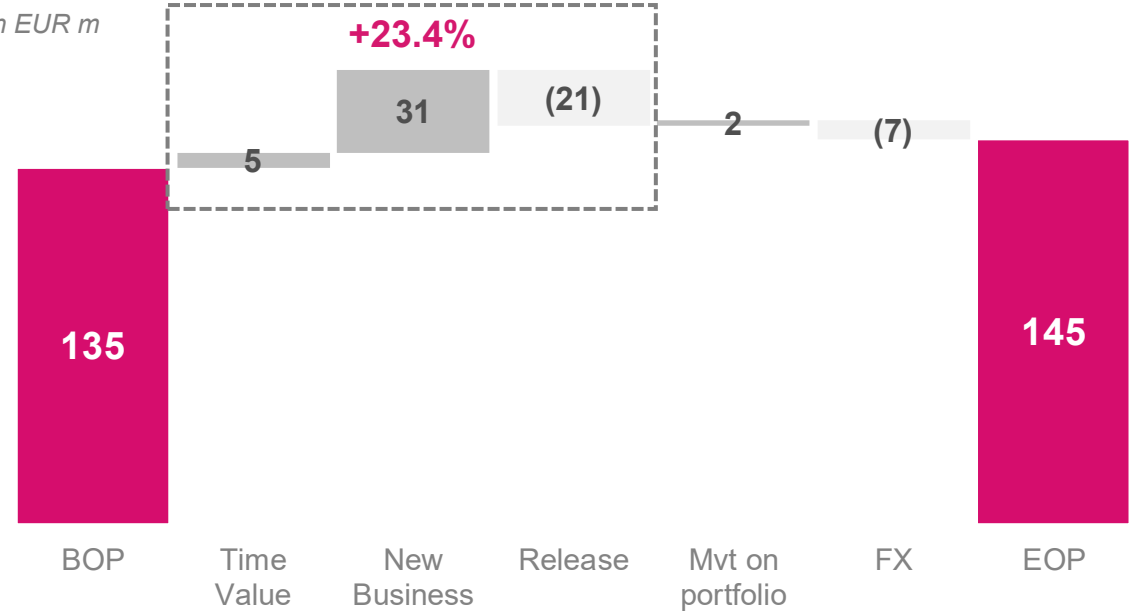
H1 '24

H1 '25

- **Present Value of New Business Premium (PVNBP)** up 15% at constant FX
- **New Business Margin** up driven by Türkiye

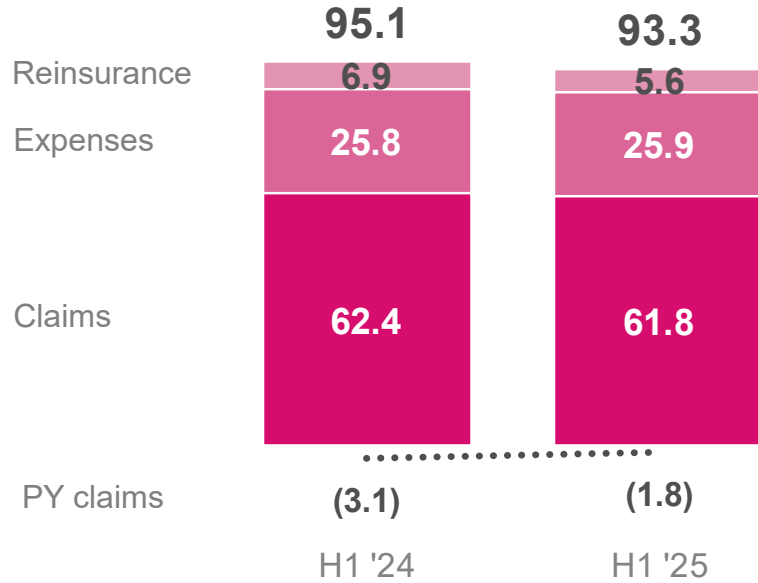
Life CSM roll-forward

In EUR m



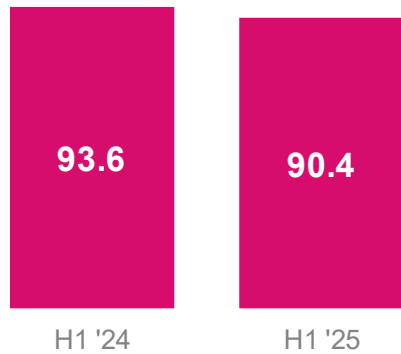
- **Strong New Business CSM** thanks to solid growth in Türkiye
- **High CSM release** due to shorter duration of products and more contribution from protection

*In % Insurance revenues  
@ageas' share*

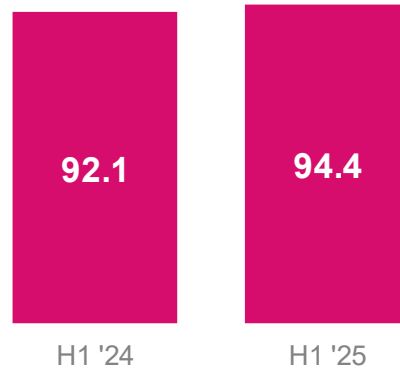


- **Combined ratio (COR)** improved in Portugal and the UK - **COR** includes **0.9pp impact** from **weather** (in line with last year)
- Portugal continuing its positive trajectory in health profitability.
- **Motor**: up due to Türkiye and lower PY releases while improvement in the UK & Portugal CY underwriting profitability
- **Lower benefit from CY claims discounting (3.5pp vs. 3.8pp)**

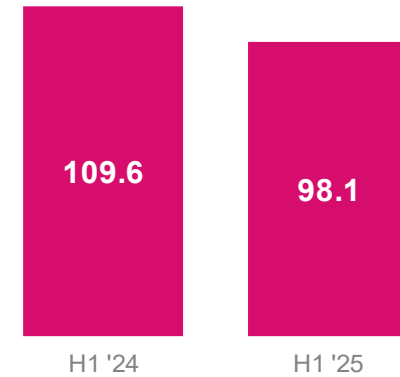
**Accident & Health**



**Motor**



**Household**



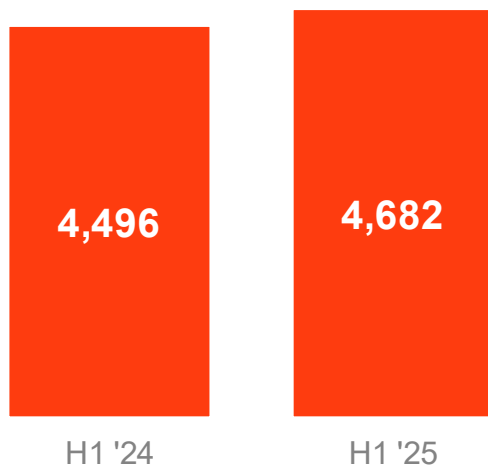


# Asia – Volume metrics

Solid growth driven by Life & Non-Life

## Life Inflows

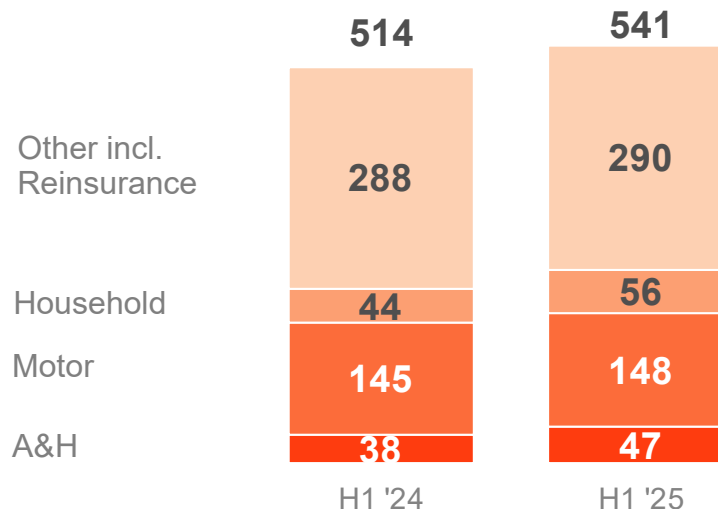
In EUR m



- **Life Inflows** up 5% at constant FX mainly thanks to strong growth in India, Philippines and Vietnam and successful strategic shift from non-participating to participating products in China

## Non-Life Inflows

In EUR m



- **Non-Life Inflows** up 3% at constant FX with growth recorded in all countries

## Life Liabilities

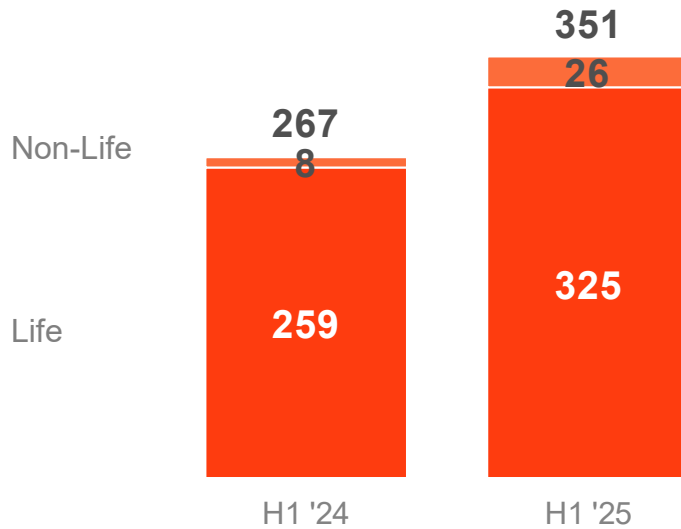
In EUR bn, excl. UG/L



- **Life Liabilities** up 6% at constant FX mainly driven by China (+8%)

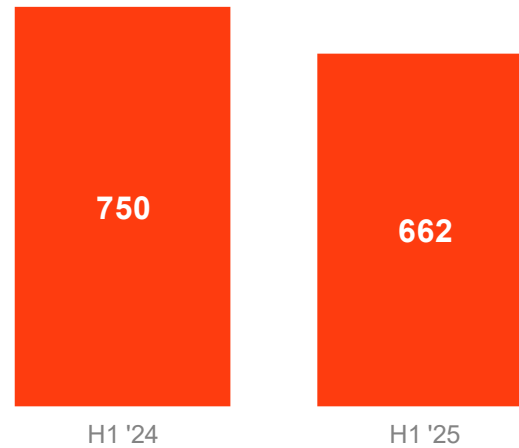
## Net Operating Result

In EUR m



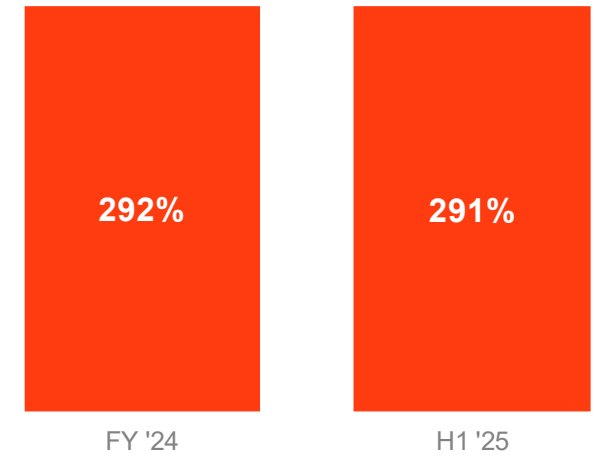
## Operational Capital Generation

In EUR m



## Solvency ratio

In %

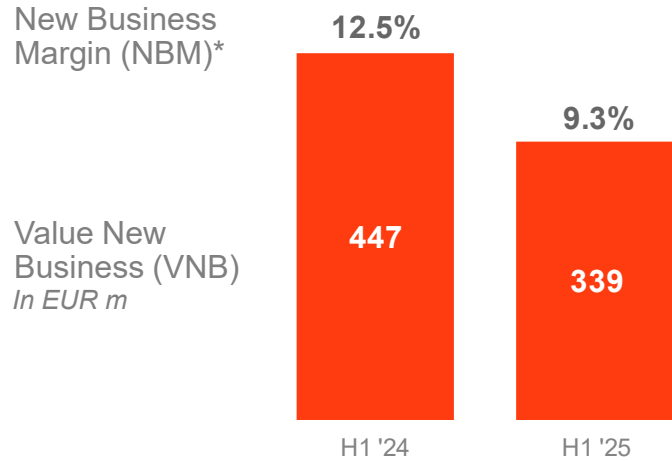


- **Net Operating Result** strongly up driven by an improved operating insurance service result in Life and Non-Life, supported by an adjustment of the illiquidity spread under local accounting in China positively impacting the NOR through reduced tax rate

- **Operational Capital Generation** down on lower interest rates and lower new business driven by strategic shift in product mix in China

- **Solvency ratio** stable vs. FY '24

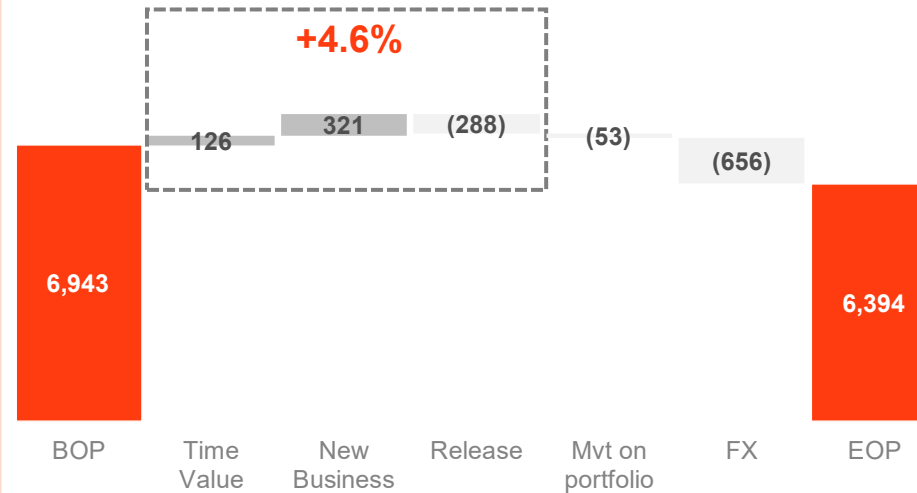
**Life New Business**



- **Present Value of New Business Premium (PVNBP)** up 3%
- **New Business Margin** vs. H1 '24 decreased in China due to strategic shift in product mix from non-par to par products – **H2 '24 NBM of 9.7%** better reference as already higher share of par products in the new business mix

**Life CSM roll-forward**

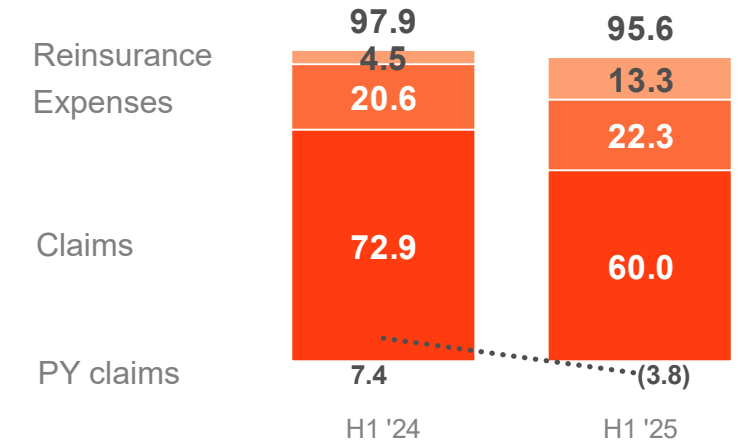
In EUR m



- **Operating CSM** at EUR 160 m
- **Strong new business contribution** more than offsetting CSM release
- **CSM release percentage** of 8%

**Non-Life Combined ratio**

In % Insurance revenues



- **Combined ratio** significantly improved thanks to lower CY claims and more favorable PY development
- **Reinsurance ratio up** in Malaysia as H1 '24 was positively impacted by higher reinsurance recoveries
- **Combined ratio** includes CY discount benefit of **3.9pp** (vs. 4.2pp in H1 '24)



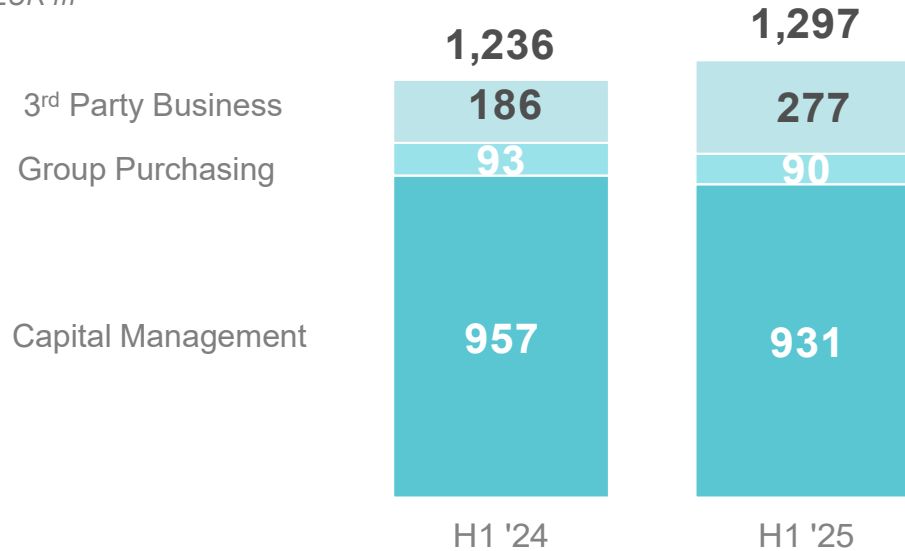
# Reinsurance

Excellent growth in 3rd Party Business

@ageas' share

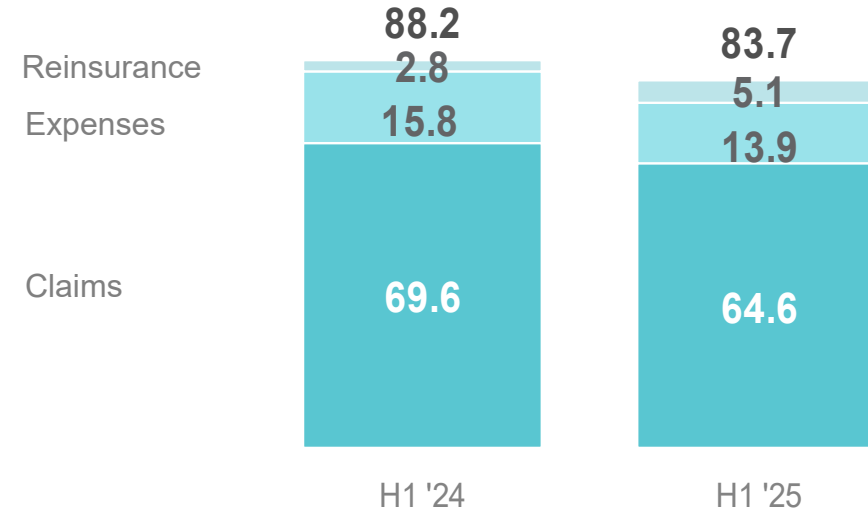
## Non-Life Inflows

In EUR m



## Combined ratio 3<sup>rd</sup> Party Business

In % Insurance revenues

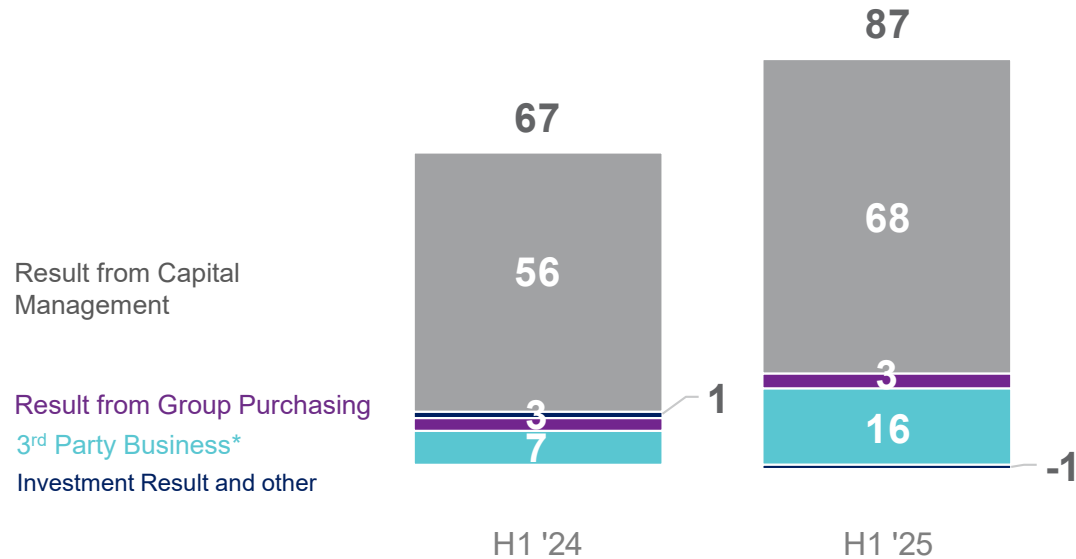


- **3<sup>rd</sup> Party Business Inflows** strongly up driven by growth in all business lines – includes EUR 37 m inflows from QS partnership agreement with Triglav
- **Capital Management Inflows** down 3% on lower volumes in the UK partially offset by growth in Belgium and Portugal
- **Group Purchasing Inflows** slightly down

- **Strong COR** thanks to favorable claims development and lower expense ratio
- COR includes **7pp benefit** from discounting of CY claims (vs. 9.9pp)

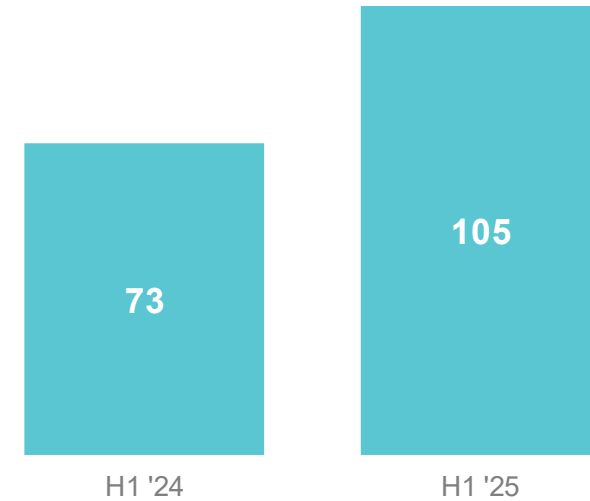
### Net Operating Result

In EUR m



### Operational Capital Generation

In EUR m



- **Net Operating Result** significantly up thanks to the improved result recorded in the Capital Management business in the UK and the strong profitable growth in the 3<sup>rd</sup> Party Business

- **Operational Capital Generation** up on business growth and better-than-expected underwriting performance



# General Information

# Outstanding debt

Financial leverage ratio of **22.4%\***

	Ageas SA/NV					Ageasfinlux	AG Insurance (Belgium)	Fortis Bank (BNPPF)
	Fixed-to-Floating Rate Notes Tier 2	Perp Fixed Rate Reset Temporary Write-Down Tier 1	Fixed-to-Floating Rate Callable Tier 2	Fixed-to-Floating Rate Notes Tier 2	GBP Senior Fixed Rate Notes	FRESH Tier 1	Fixed Rate Reset Dated Subordinated Notes Tier 2	CASHES
%	1.875%	3.875%	3.250%	4.625%	4.750%	3M EUR +135 bps	3.50%	3M EUR +200 bps
Amount outstanding	EUR 500 m	EUR 750 m	EUR 500 m	EUR 500 m	GBP 400 m	EUR 151 m	EUR 400 m	EUR 832 m
ISIN	BE6325355822	BE6317598850	BE0002644251	BE6363767821	BE6365838190	XS0147484074	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	November 2035 Step up to 3M Euribor +315 bps	September 2028	Undated strike 315.0 mandatory 472.5	June 2027 Step up to 5Y EUR MS Rate +3.875%	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue	Public issue	Public issue		Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing H1 25)	89.26	95.14	98.78	100.31	100.26	95.97	100.87	93.02

\*Financial leverage ratio on IFRS17 accounting base, calculated as (total financial leverage / total equity + 100% conso CSM net of tax + total financial leverage), including GBP Senior Notes issued on July 1 2025

 Holding

	S&P	MOODY'S	FITCH
<b>ageas SANV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/11/2024	16/10/2024	06/11/2024

 Entities and NCP's

<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/11/2024	16/10/2024	06/11/2024
<b>Ageas Insurance Limited (AIL)</b>	A+ / Stable		AA- / Stable
Last review	07/11/2024		06/11/2024
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	30/10/2024		20/02/2025
<b>Etiga Insurance Berhad (Malaysia)</b>			A / Stable
Last review			14/03/2025
<b>Taiping Life</b>			A / Stable
Last review			09/04/2025
<b>Taiping Reinsurance</b>	A / Stable		A / Stable
Last review	24/04/2025		24/01/2025

Updated ESG ratings confirm top quartile ESG rating ambition

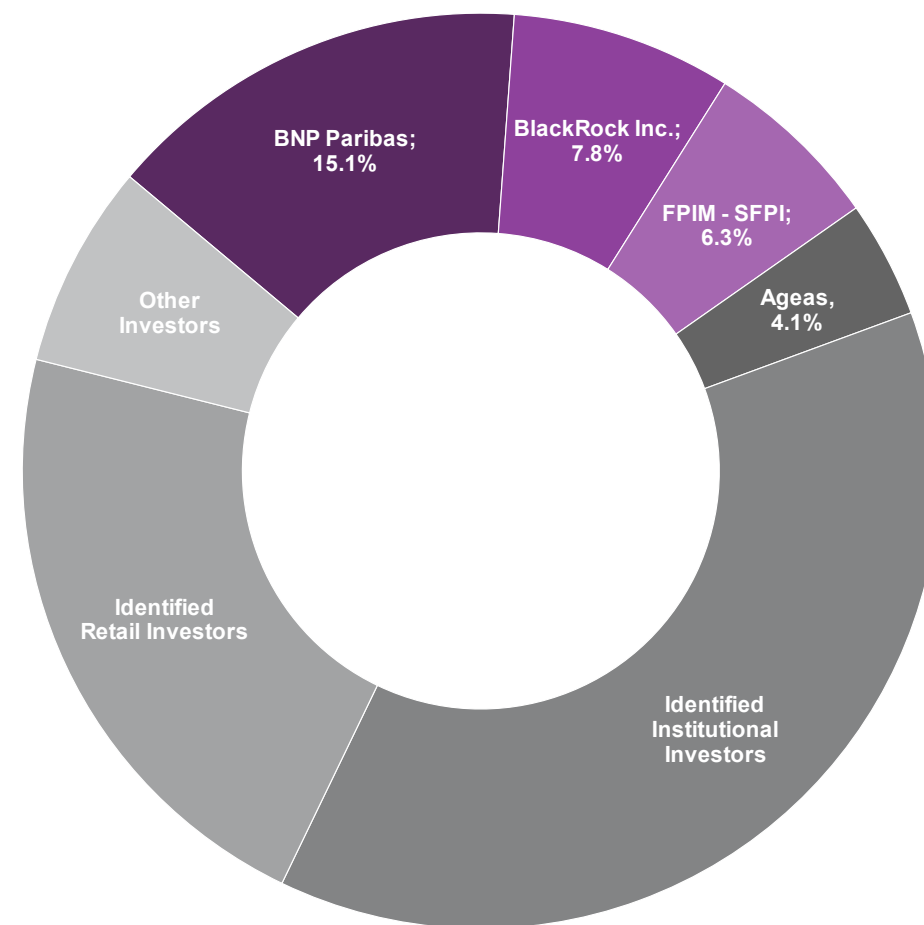
Rating agency	2021	2022	2023	2024	2025
<b>ISS</b> <i>(The lower the score the better, max. 1 in each pillar being 100)</i>	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3	G 3 S 2 E 4 (31.12.2024)	G 2 S 1 E 2 (18.07.2025)
<b>MSCI ESG</b> <i>(From CCC to AAA, max AAA)</i>	A	A	AA	AA (22.05.2024)	Awaiting full update
<b>S&amp;P Global CSA</b> <i>(The higher the score the better, max. 100)</i>	48/100 63 (Percentile)	50/100 76 (Percentile)	48/100 81 (Percentile)	55/100 82 (Percentile) (07.02.2025)	Update ongoing
<b>CDP – Climate Change</b> <i>(From D- to A, max. A)</i>	C	C	B	B (06.02.2025)	Update ongoing
<b>Morningstar Sustainalytics</b>	Significant rating improvement received on 16 July 2025. See more in <a href="https://sustainability.ageas.com/esg-rating-benchmarks">https://sustainability.ageas.com/esg-rating-benchmarks</a>				

## Ageas' share

Listed on	Euronext Brussels
Index	BEL 20
ISIN	BE0974264930
Bloomberg	AGS BB
Reuters	AGES.BR

Situation 31/12/2024      Situation 31/07/2025

Total Issued Shares		187,971,187	198,938,286
Shares not entitled to dividend nor voting rights		9,338,286	11,683,903
1. TREASURY SHARES			
Share buy-back		1,896,761	4,242,378
FRESH		1,219,048	478,572
Other treasury shares		2,749,206	3,489,682
2. CASHES		3,473,271	3,473,271
Shares entitled to dividend & voting rights		178,632,901	187,254,383





# Annex

**H1 '25 pro forma Cash and Solvency**

@ageas' share

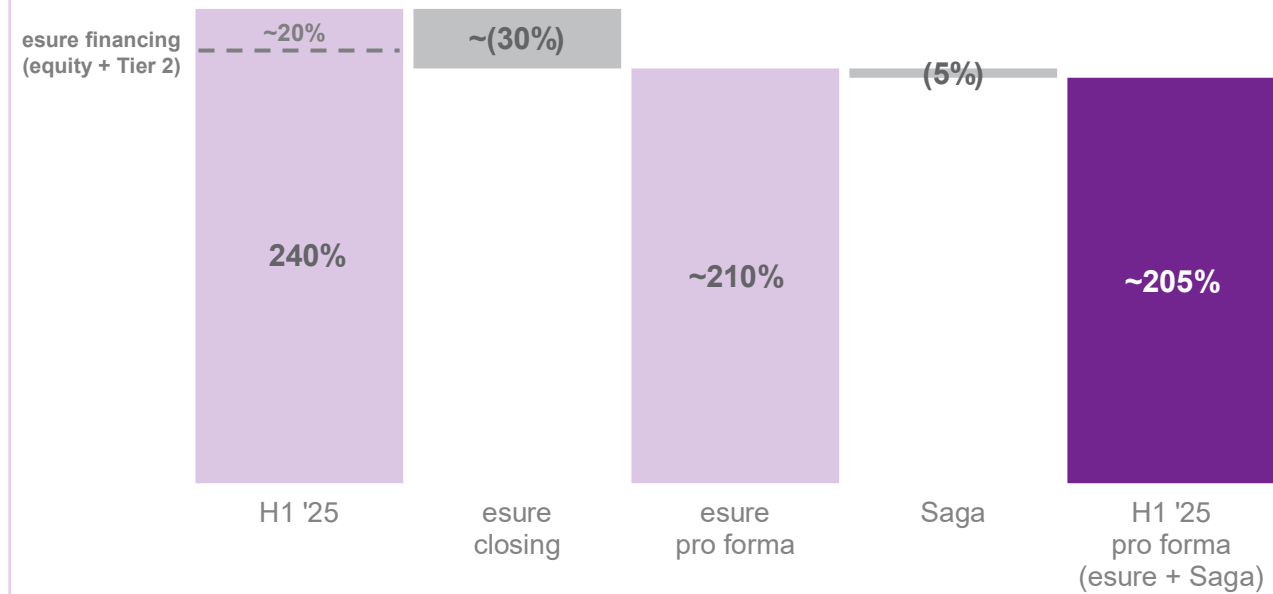
**Cash pro forma**

*In EUR bn*



**Solvency ratio pro forma**

*In %*




# Investor Relations

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**E-mail:** [ir@ageas.com](mailto:ir@ageas.com)

**Website:** [www.ageas.com](http://www.ageas.com)



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.