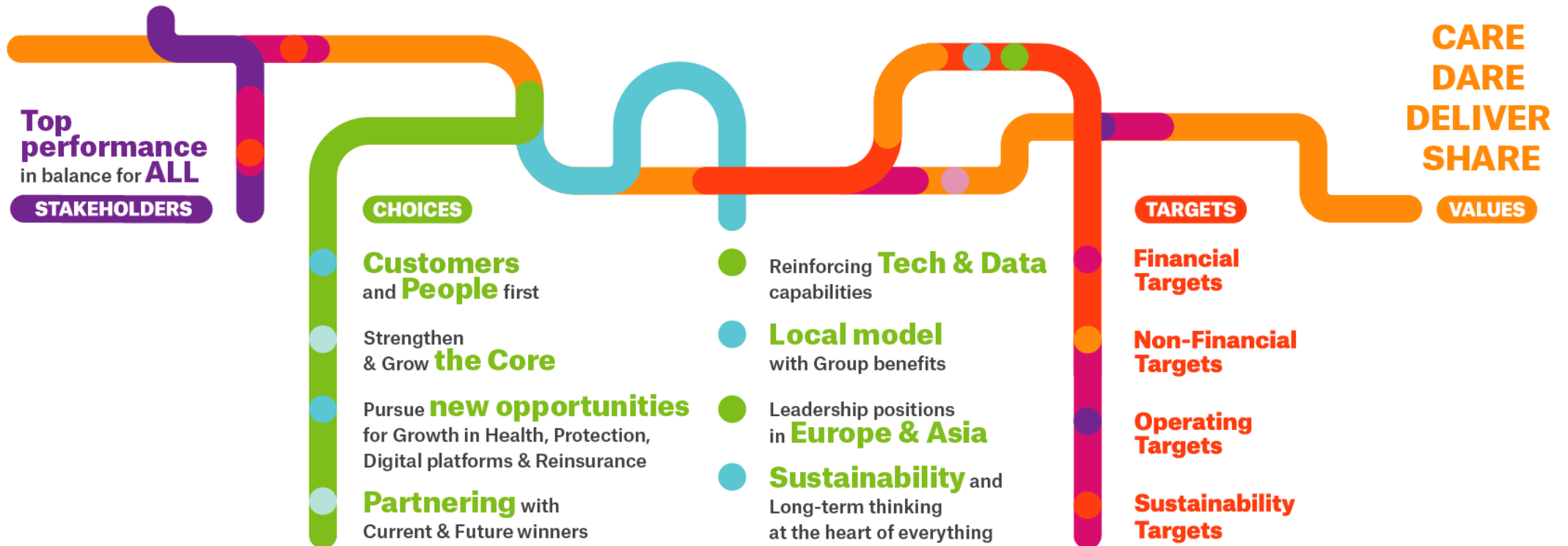


A long-term growth story building on sustained performance



IMPACT 24



Impact 24 is first and foremost focused on capturing the full potential of the existing activities

Strengthen & Grow
the Core

Pursue **new opportunities**
for Growth in Health,
Protection, Digital platforms
& Reinsurance

New markets could
provide additional
uplift

- Ageas' unique profile has allowed to build **solid leadership positions**
- In **Impact24** market evolution, distribution development & commercial excellence and efficiency to contribute 80% of the earnings growth
- Adding **new capabilities** that complement our strengths to keep Ageas future-proof
- **Increasing synergies** in expertise and innovation via CDSO office

Agenda

Half-way Impact24 - Fully On Track

Where do we stand on the Impact24 promises

-  **Partnering** with Current & Future winners
-  Strengthen & Grow **the Core**
-  Leadership positions in **Europe & Asia**

China – Continued growth potential

UK – Focused on turnaround to core

Belgium – Strengthening of the core

**Financial
Targets**

**Non-Financial
Targets**

**Operating
Targets**

Break-out sessions

Data analytics

-  Reinforcing **Tech & Data** capabilities

Reinsurance

-  Pursue **new opportunities** for Growth in Health, Protection, Digital platforms & Reinsurance

imPACT24

The plan was designed to deliver 6-8% earnings growth



2021



2024 target

An Insurance group of local winners Local embeddedness and alignment of interest with partners to drive outperformance in the local markets

BELGIUM

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

EUROPE

Life & Non-Life
 Portugal, Türkiye & UK

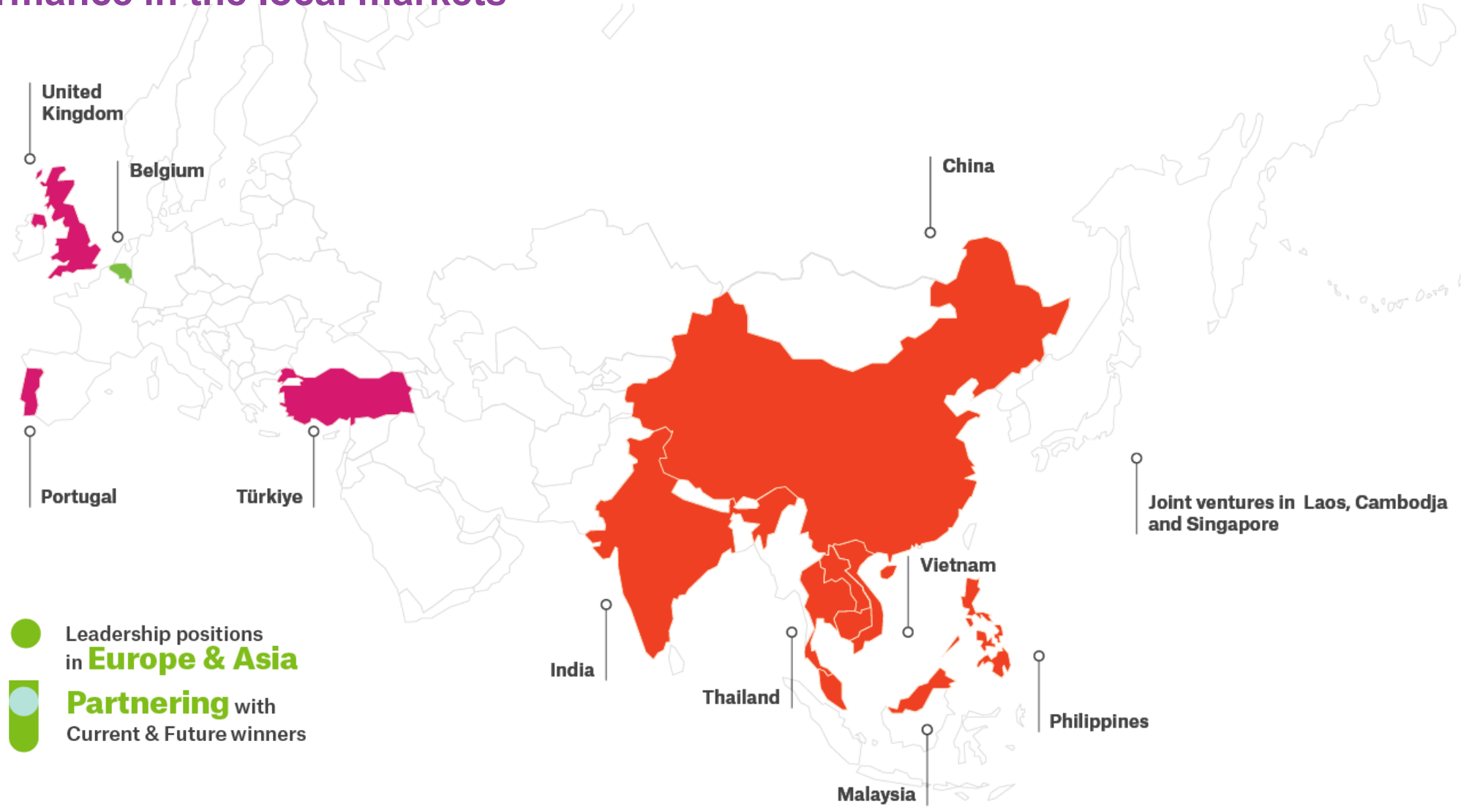
#2 Life & #3 Non-Life in Portugal
 #3 Life & #5 Non-Life in Türkiye
 #6 personal motor insurer &
 domestic property insurer in UK

ASIA

Life & Non-Life
 7 partnerships in 9 markets
 #6 Life in China
 #1 Non-Life - #4 Life in Malaysia
 #4 Life & #5 Non-Life in Thailand

REINSURANCE

Protection reinsurance and
 internal capital management



Benefitting from revenue and cost synergies by leveraging on knowledge and experience within the group

Unique model of **Management Synergies** in a Partnership model

Local model
with Group benefits

Commercial development

Banca
Agency
Digital sales
ESG products



Technology development

Operating Platforms
Data analytics
AI/GenAI
Joint purchases

Finance & Risk management

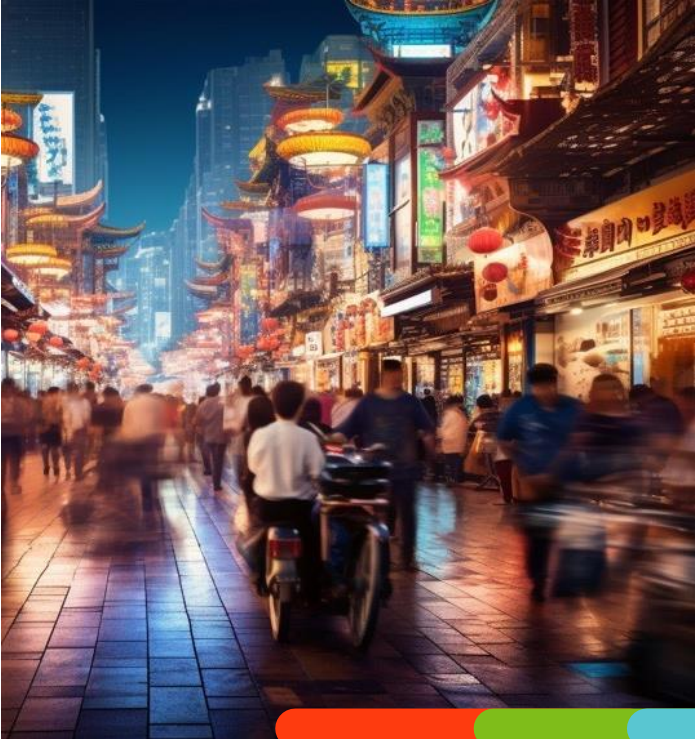
Reinsurance support
Capital & Performance Mngnt
IFRS 17 transition
Risk Mngnt Best Practices
Investment Mngnt



CX & efficiency

Customer journey design
Claims / repair management
Fraud detection

Since the start of Impact24 the world has changed



End of “cheap money” era, inflation and slow economic recovery present Ageas with a new economic environment

Inflationary environment



Slow post-covid recovery



Rising interest rates in EU



Lower interest rates in China

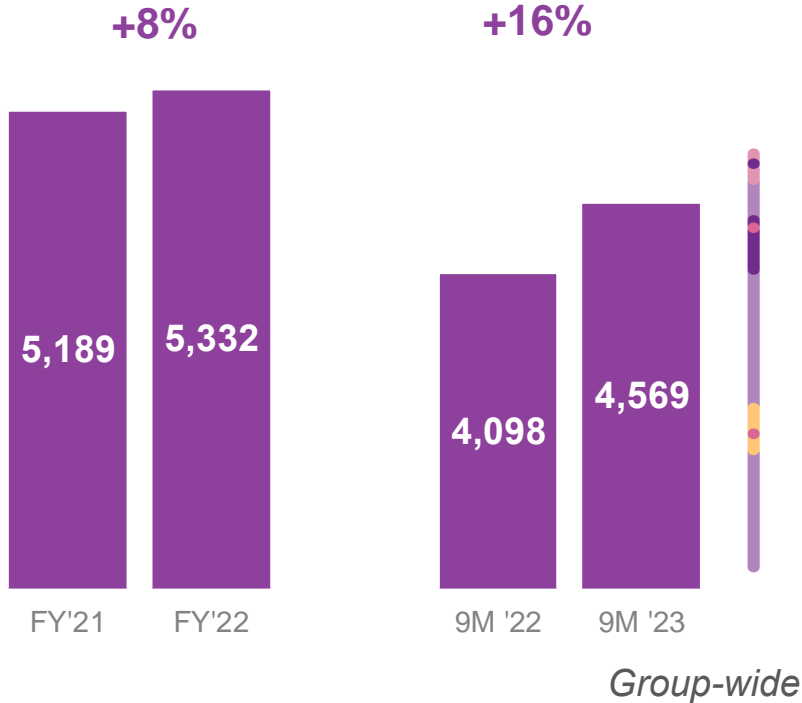


We have shown **resilience** in world that has changed thanks to a balanced focus on **growth**, **margin** improvement and **cash** remittance in consolidated entities and partnerships

Non-Life - Significant growth and strong earnings notwithstanding inflation headwind

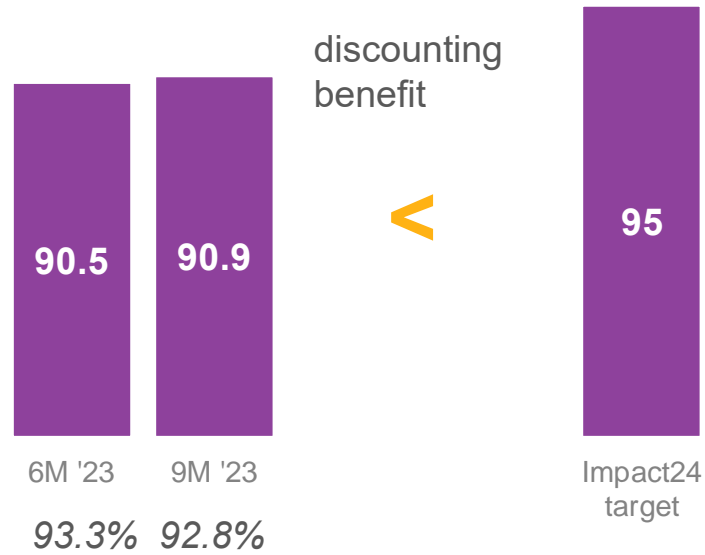
In EUR mio

Non-Life Inflows



Non-Life Combined Ratio

In % Insurance Revenues, Impact24 scope



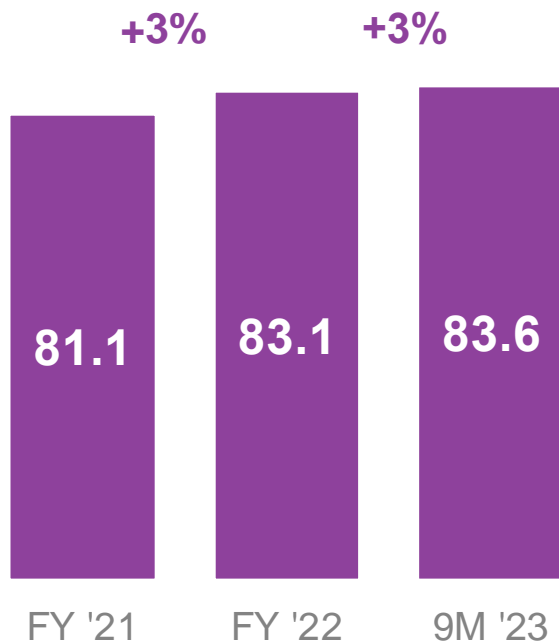
- **Business growth** supported by rate increase and business growth
- **Strong underwriting performance** adequately anticipating inflation
- Benefitting from **higher interest rates**

Note: Growth expressed at constant FX

Life - Strong growth in China and strong Life Margins above the Impact24 target range

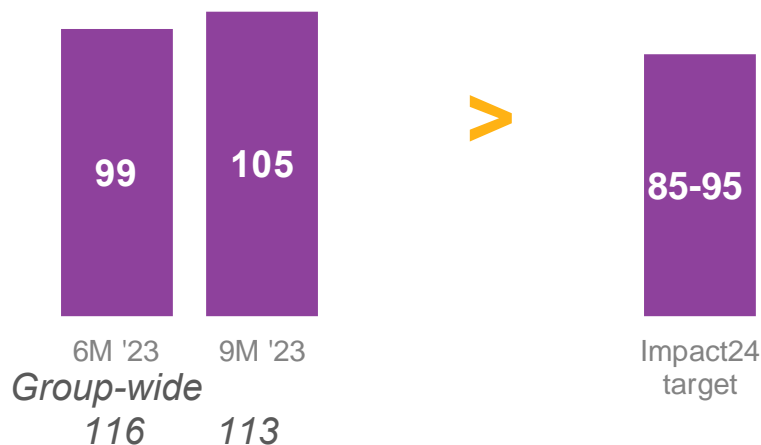
Life Liabilities

In EUR bn, excl UG/L



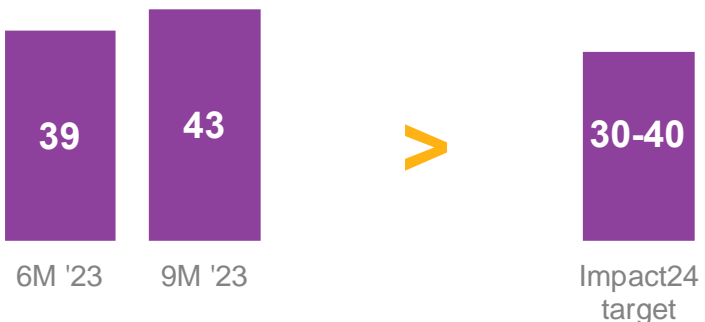
Life Margin Guaranteed

In bps avg Life Guaranteed liabilities, Impact24 scope



Life Margin Unit-Linked

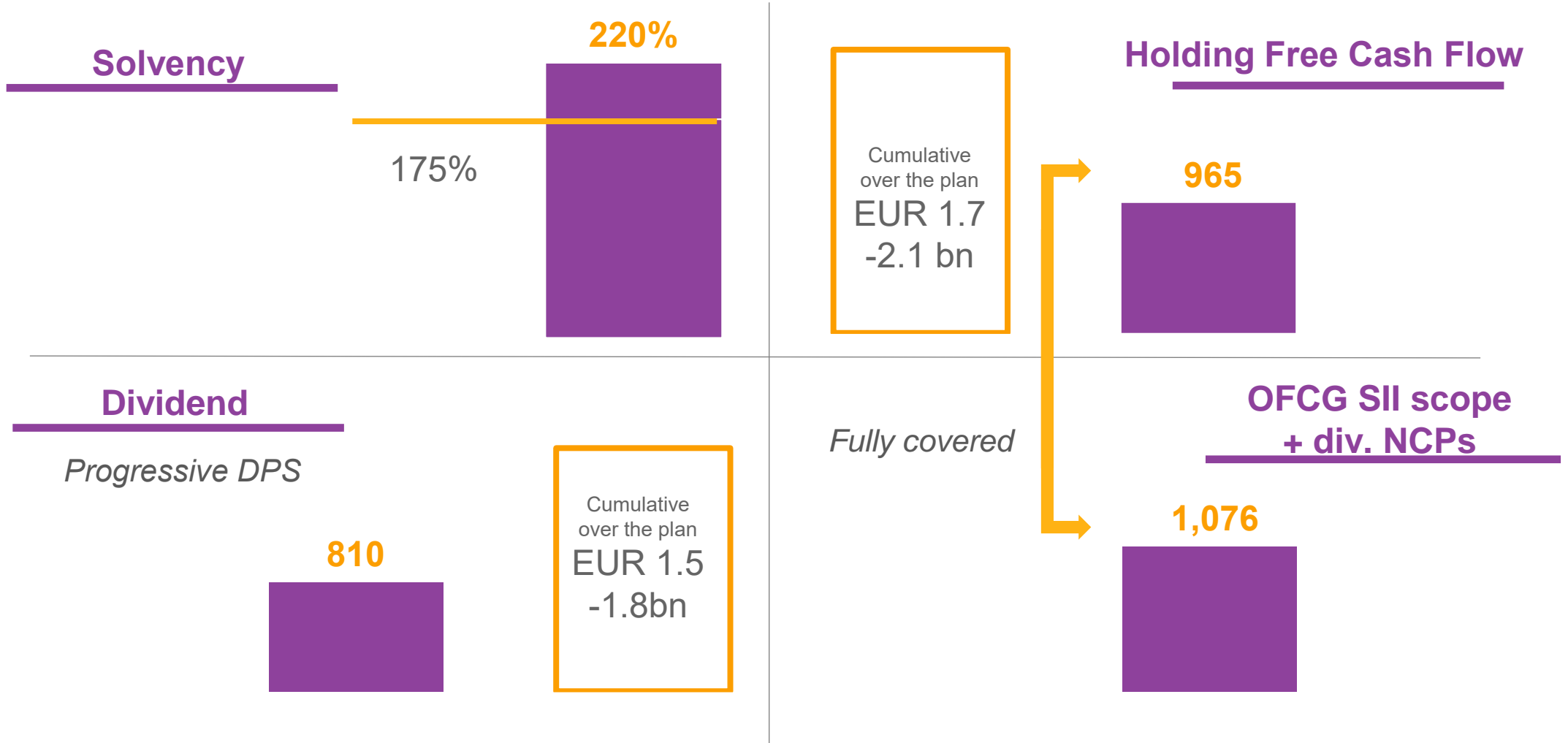
In bps avg Life Guaranteed liabilities, Impact24 scope



- **9M '23 Life Inflows** up 4% at constant FX driven by China (+11%)
- **Growth in Investment Life** in Belgium & Europe hindered by bancassurance appetite in current macro-environment. Continued growth in **LT Savings**
- Increased focus on **delivering attractive margins**
- Strong quality of **Real Estate** assuring continued contribution

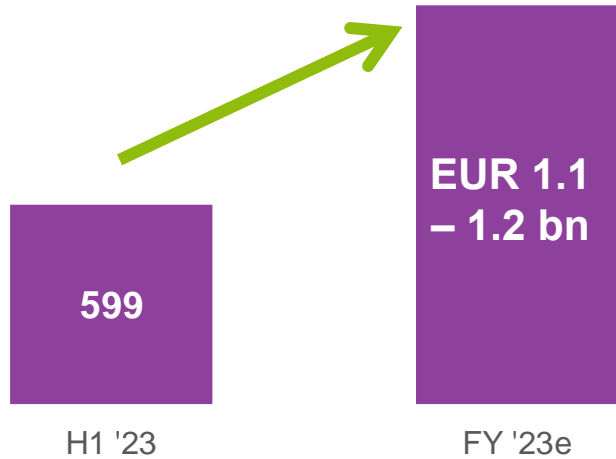
Half-way through the cycle fully on track to reach the financial targets

Data based on FY2022 and 6M 2023
Solvency data HY 2023

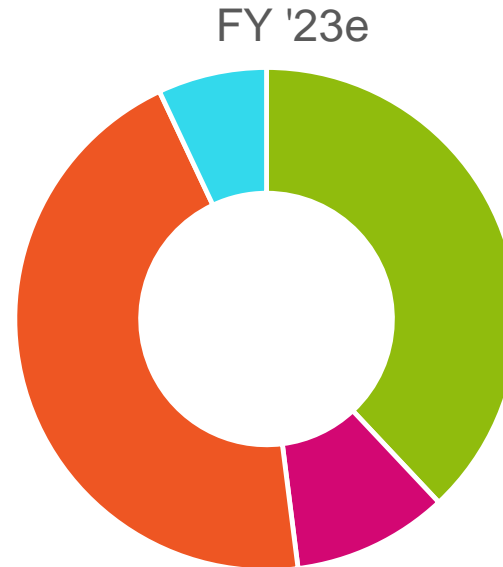


Expected 2023 Net Operating Result at upper end of EUR 1.1 – 1.2 bn range

Group-wide view
@ ageas' share
In EUR mio



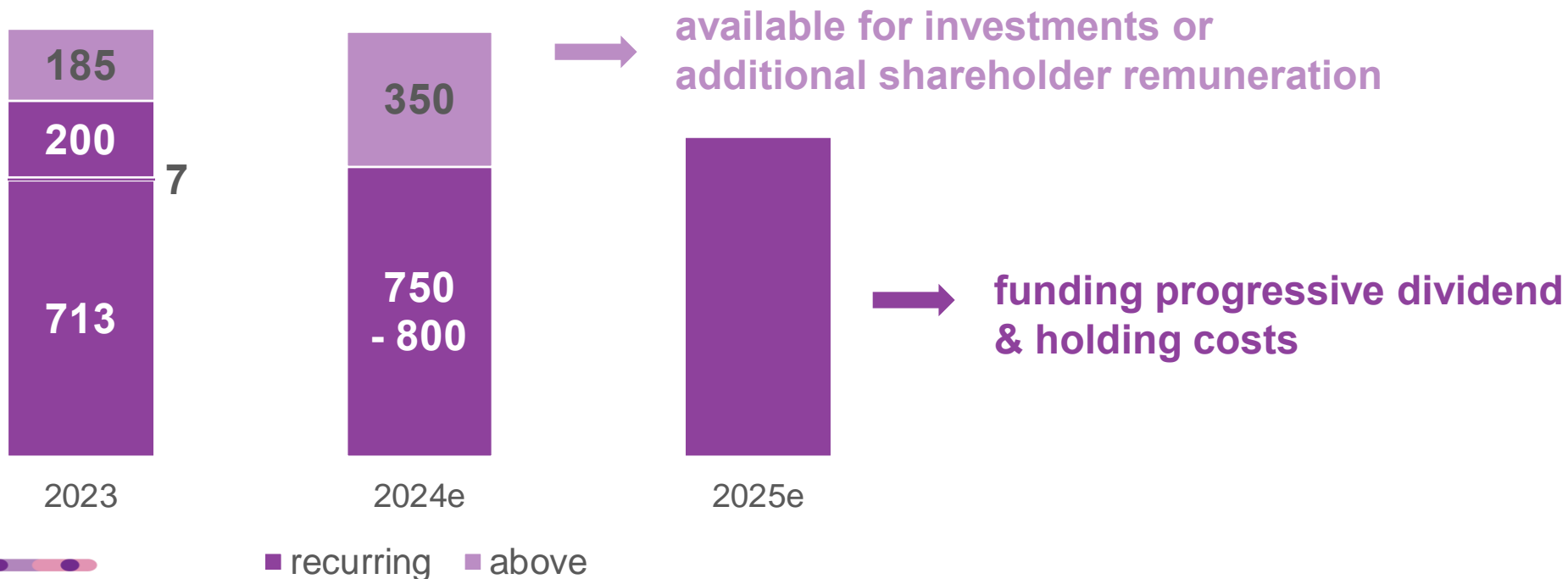
- Expectation includes +/- EUR 40 mio impact **recent storms**
- Strong **Non-Life** performance across the Group
- Tailwind **Reinsurance**, both in Capital Management and Protection
- **Strong** operational **performance** in Asia, Belgium and UK



■ BELGIUM ■ EUROPE ■ ASIA ■ AGEAS RE

Delivering on Impact24 target one year early

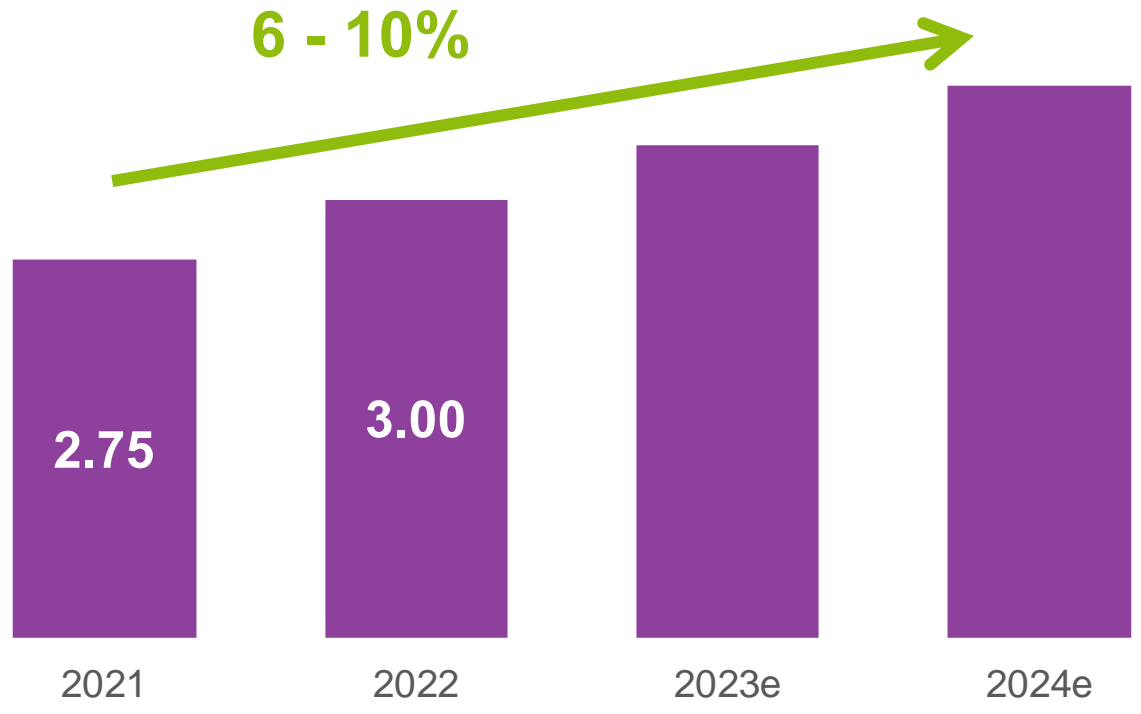
Net Operating Result translating in EUR 750 – 800 mio cash remittance



- Recurring cash streams **diversified across the group**
- Continued strong remittance from **Belgium** and **Reinsurance growing** pillar for remittance
- Relatively **low dependency on NCP** cash remittance
- 2023 supported by cash generated on **sales of Ageas France** (EUR 185 mio) and **alignment interim dividend** payment with consolidated entities (EUR 200 nmio)
- 2024e supported by **repayment internal sub-debt AG Insurance** (EUR 350 mio)

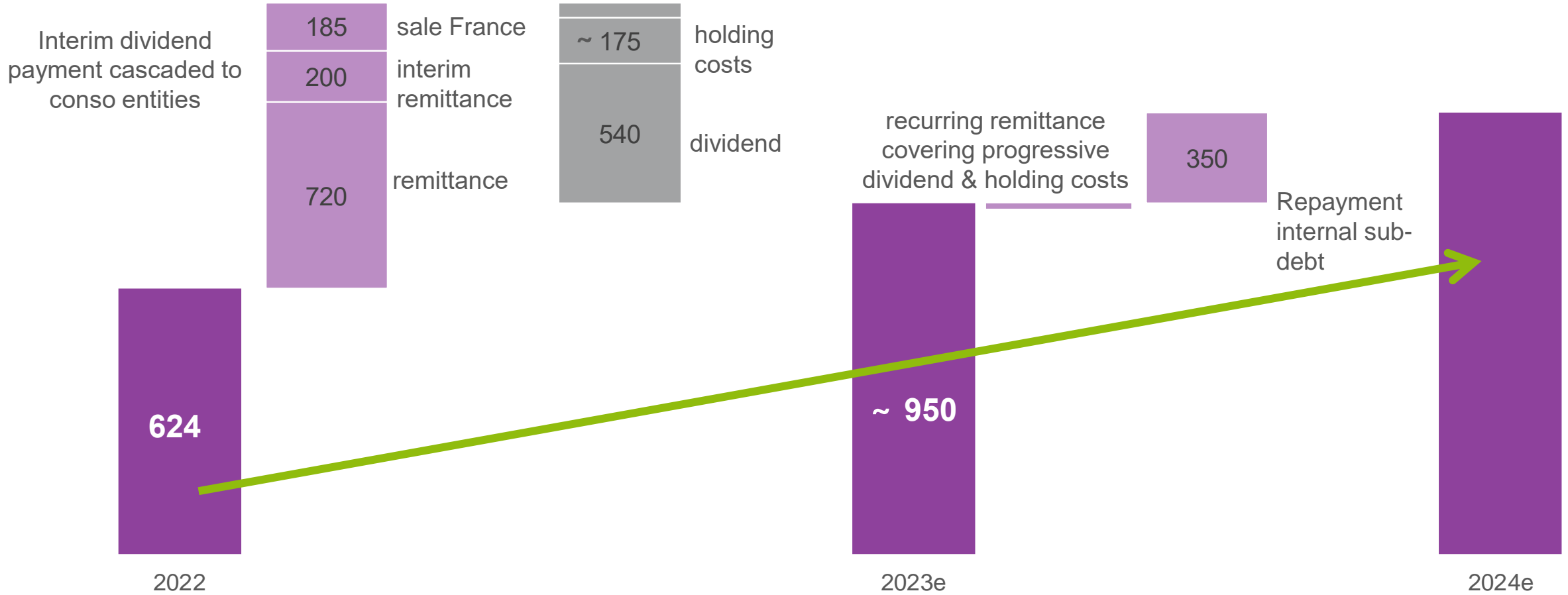
Note: Assuming no material further weather events would occur

Diversified remittance supports the projected DPS growth trajectory



Outlook cash position allows room for investments or additional shareholder remuneration

Group-wide view
@ ageas' share
In EUR



- **Impact 24** build on sound foundation, preparing the future while delivering on earnings and cash remittance by our core business
- A group of **local winners** benefitting from revenue and cost **synergies** by leveraging on knowledge and experience within the group
- Since the start of Impact24 the world has changed, Ageas has shown **resilience** thanks to a **balanced** focus on **growth, margin** improvement and **cash** remittance
- Half-way through the cycle fully **on track** to reach the financial targets. Delivering on Impact24 earnings one year early
- Outlook **liquid assets** allows room for investments or additional shareholder remuneration