



# Ageas Re Renewal Highlights

## 1 January 2026 Renewals

January 21<sup>st</sup>, 2026

*Ageas Re reports on a successful renewal campaign at 1/1/2026 against the backdrop of a rapidly softening market. The main areas of growth were Non-CAT, Specialty Lines and Structured Reinsurance.*



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## 1<sup>st</sup> of January Renewal Report for Third Party Business

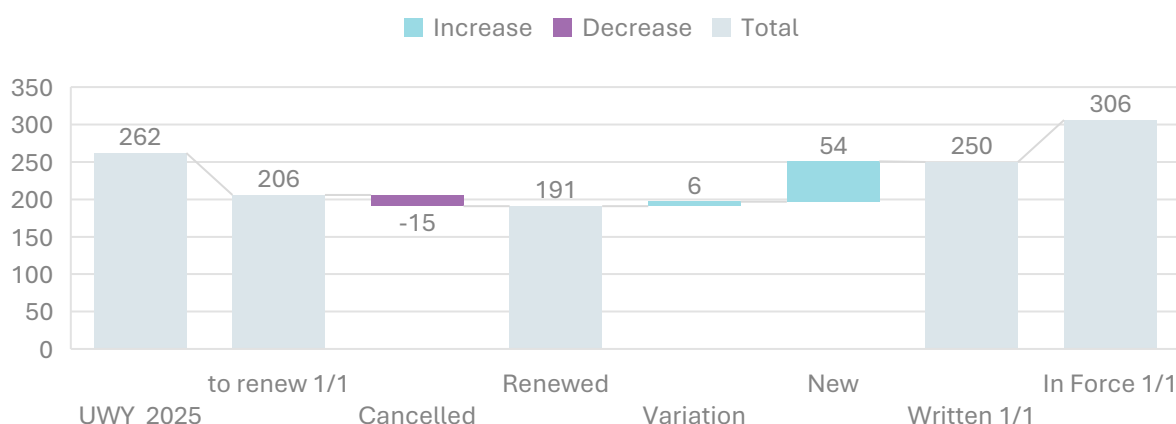
Against the backdrop of a rapidly softening market, Ageas Re was able to expand its portfolio of profitable business and maintain pricing profitability in alignment with its plan, even as the overall market softened faster and more than anticipated. Ageas Re shifted gear with respect to its cycle management strategy, accelerating diversification across the Lines of Business through the successful expansion of its Specialty book, the geographical diversification with increased engagement in Asia, the selective reductions on unprofitable accounts and the expanded use of retrocession.

At the same time, Ageas Re executed its cross-class, holistic client strategy on targeted accounts, participating to multiple programmes or even across the board for chosen clients. This progress reflects the ongoing development of the company's multi-class skills and client management approach. Additionally, Ageas Re secured a new partnership with a UK based MGA, generating approximately EUR 130 million in income on a multi class book of business, mainly focused on Household insurance.

### Market Backdrop

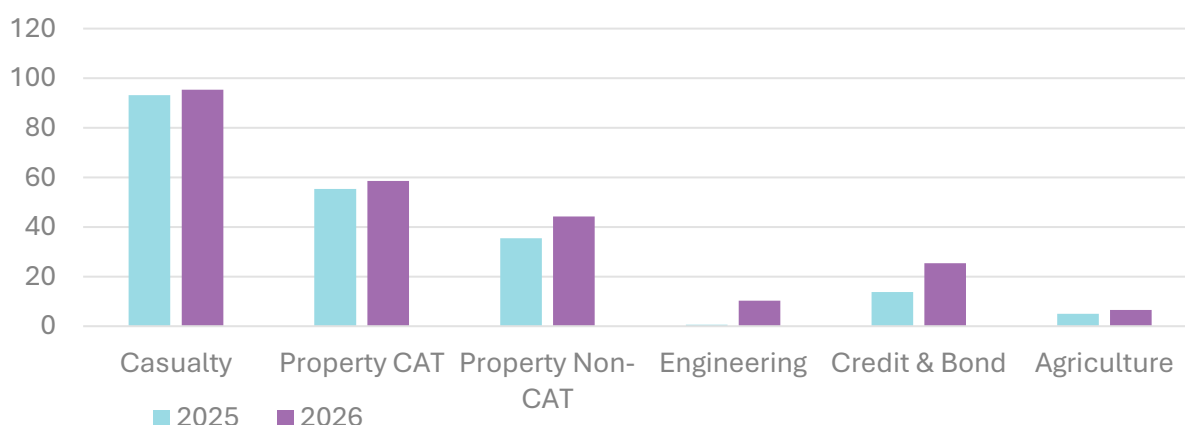
Following three years of above average returns and insufficient capital returned to shareholders across the sector, the reinsurance market now holds historically high levels of capital while ILS markets raised funds rapidly. This created an environment where supply significantly outpaced growth in demand, notably for "commodity lines" (eg CAT covers). As a result, price softening accelerated between September and December, leading to double-digit rate reductions in many lines of business. Additionally, specialty lines experienced higher-than-anticipated supply, as carriers looked for profitable ways to deploy/allocate their capital. On a positive note, both structures and retentions were largely maintained, staying at the healthy levels consistent with condition seen during the hard market.

## Results of the Renewal Campaign<sup>1</sup>



On January 1<sup>st</sup>, Ageas Re held an in-force book totalling EUR 262 million (excluding partnerships), with EUR 206 million up for renewal. Ageas Re opted not to renew contracts amounting to EUR 15 million mainly due to pricing considerations. EUR 191 million was successfully renewed, with a Variation (“variation in existing”) of EUR 6 million. This means that the price deterioration was more than offset by larger shares that Ageas Re was able to write on the renewal book, underscoring the brand’s strong reputation and sustained commercial momentum with existing clients, resulting in increased shares in this highly competitive market. The risk adjusted rate change (RARC) for the renewal book was minus 5.3%, with the most significant rate movements occurring in the property account (minus 8.6%), while the casualty account was less affected.

Ageas Re also wrote EUR 54 million of new business across geographies and achieved strong growth (albeit from a low basis) on the specialty account. This brought the production total for this renewal campaign to EUR 250 million, representing a growth of 21% compared to the 1/1/2025 campaign, and the in-force book to EUR 306 million as per January 1<sup>st</sup>. Including the newly concluded contract in the “Partnership” activity, the **in-force book now stands at EUR 435 million**. Growth was realised within the Non-CAT (Property and Specialty Lines of Business) segment, while CAT remained stable.



<sup>1</sup> Please note the scope change presented during the Investor Deep-Dive in April 2025 for comparability with the 2025 Renewal Highlights Report which can be accessed via [www.ageas.com/en/investors/general-presentations](http://www.ageas.com/en/investors/general-presentations); all figures are within the new reporting scope for 3<sup>rd</sup> Party Business.

**Casualty** demonstrated a modest top-line growth thanks to several new treaties outside the (Motor) UK portfolio and the progressive expansion of the underwriting scope into non-Motor classes.

**Property** achieved notable growth compared to 2025 inflows thanks to a shift towards Non-CAT lines, with the property CAT account showing the most substantial rate reduction overall. The slight growth in Property CAT resulted from portfolio expansion in new business ensuring increased regional spread and portfolio quality. Furthermore, Ageas Re accelerated its portfolio shift towards non-CAT classes, characterised by lower volatility yet smaller overall margin.

**Specialty** more than doubled its inflows and saw significant margin contribution (pricing perspective). Also in Specialty classes, the market was highly competitive, leading to less signings on some key accounts. It's noteworthy that in Agriculture, contract years often run from 1/1 to 31/12, but renewals tend to be finished in Q1, as the risk period only begins after the seeding and planting season.

In line with strategy, Ageas Re also wrote several structured deals across its various Lines of Business.

The premium split between Non-Proportional and Proportional business/contracts evolved from 40% proportional to 47% proportional contracts, reflecting the increased portfolio share of Specialty lines that are often pro rata placements.

In summary, Ageas Re achieved **Inflows of EUR 379 million** at 1/1/2026, compared to EUR 206 million on 1/1/2025 (+ 84%).

*“I would like to thank the team for yet another tremendous effort, strong outcomes that proof our resilience in a difficult market situation and demonstrate strong cycle management. A sincere ‘thank you’ to our clients and partners for their commitment to grow their relationship with Ageas Re.”*

Joachim Racz, CEO Ageas Re



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