

PRESS RELEASE

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Regulated information - Ageas announces management changes

Ageas today announces the appointment of Antonio Cano as Chief Operating Officer (COO) with effect from 1 October 2015. Antonio Cano will replace Barry Smith, who has expressed his desire to retire. Antonio Cano will be replaced as CEO of AG Insurance by Hans De Cuyper, currently CFO of AG Insurance.

Antonio Cano (51), a Dutch national, is a Registered controller with extensive experience in various domains of the Insurance Business. Antonio joined Ageas in 1993 and held various functions in Business control, ALM, performance management and strategy. In 2006 he became Managing Director for the Bank channel and Life insurance of AG Insurance. Since September 2009 Antonio Cano has been CEO of AG Insurance, a member of the Management Committee of Ageas and holds various board positions at AG Insurance companies.

The Board of Ageas decided to appoint **Antonio Cano** as **COO of Ageas** with effect from **October 1**. Concurrent with the existing COO-responsibilities, Antonio Cano will be responsible for leading the four business segments (Belgium, UK, Continental Europe and Asia), the delivery of the strategic agenda and results within these four segments and the leverage of cross business synergies and innovation.

Barry Smith (61), currently Chief Operating Officer and member of the Management Committee of Ageas, will retire as of October 1. Throughout his outstanding career Barry has occupied multiple functions within the Group; he was appointed CEO of Ageas UK in 2001 and became COO of Ageas Group in January 2013. Barry managed to establish what was a newly created COO function into one that has successfully leveraged synergies and added value between our four business segments. Ageas will continue to benefit from the vast insurance experience of Barry by his position as board member in a number of companies within the Ageas Group in the UK, in Italy, Turkey and the non-life activity in Portugal.

Hans De Cuyper (46) is a Belgian national and master in mathematical and actuarial sciences. Hans joined Ageas in 2004 and held various functions as Director Risk & Finance, CFO and CEO in our Asian operations. Since September 2013 he is CFO of AG Insurance and member of the Board of Directors of AG Insurance.

The Board of AG Insurance decided to appoint **Hans De Cuyper** as **CEO of AG Insurance** with effect from **October 1**. As of that date Hans De Cuyper will also become Chairman of the Management Committee of AG Insurance and a member of the Group Management Committee.

The successor of Hans De Cuyper as CFO of AG Insurance will be announced in due course.

The **Group Executive Committee** will remain unchanged and is comprised of Bart De Smet (CEO), Christophe Boizard (CFO) and Filip Coremans (CRO). The COO is always invited to attend the Executive Committee.

The **Group Management Committee** will, as of 1 October 2015 reflect these changes: in addition to the three members of the Executive Committee, it comprises the COO Antonio Cano, the Group Risk Officer Emmanuel Van Grimbergen and the heads of the four business segments: Hans De Cuyper, CEO AG Insurance Belgium; Andy Watson, CEO Ageas UK; Steven Braekeveldt, CEO Continental Europe and Gary Crist CEO Asia.

EURONEXT BRUSSELS

Ticker: AGS

ISIN: BE0974264930

MEDIA CONTACT

+32 (0)2 557 57 36

INVESTOR RELATIONS

+32 (0)2 557 57 33

Ageas

Rue du Marquis 1
1000 Brussels - Belgium
www.ageas.com

This well-prepared succession plan and the efficient collaboration between all parties involved will ensure an excellent hand-over of roles and responsibilities and continuity for Ageas.

Commenting on the changes to the Group Management, Bart De Smet, CEO of Ageas, said: "I am particularly pleased that we have been able to prepare these important management changes in a timely way allowing us to ensure a smooth and adequate transition process in the coming months. I am also very pleased that these changes have come about through internal appointments with Antonio and Hans accepting these important roles: as well as their professional qualities and achievements, they both bring to their roles important operational knowledge of our insurance businesses, both in Europe and in Asia.

I would like to thank Barry for his important contribution to the achievement of our strategic objectives during his long career with the Group, both in his role as CEO of Ageas UK and in his role as COO of Ageas Group. I have enjoyed working with him enormously and look forward to him continuing to collaborate and contribute to the development of the Group within the Boards of some of the Ageas companies."

Ageas is an international insurance group with a heritage spanning 190 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. 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. Ageas is the market leader in Belgium for individual life and employee benefits, as well as a leading Non-Life player through AG Insurance. In the UK, Ageas is the sixth largest Non-Life insurer with a number 3 position in cars insured and has a strong presence in the over 50's market. Ageas employs more than 13,000 people in the consolidated entities and over 30,000 in the non-consolidated partnerships, and has annual inflows of more than EUR 25 billion.