

# PRESS RELEASE

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## Ageas completes the acquisition of the 40% stake in Indian Non-Life insurer RSGI

On 14 November 2018, Ageas reached an agreement to acquire 40% of the share capital of the Indian Non-Life insurance company Royal Sundaram General Insurance Co. Limited (RSGI). Ageas announces today that all necessary regulatory approvals have been obtained and confirms the completion of the transaction, having a net cash impact of EUR 185 million.

The acquisition reduces the Group Solvency II by approximately 5%, based on the position as at the end of 2018.

RSGI is a top 10 privately owned player in the Indian Non-Life market with strong positions in Motor and Health insurance. The company benefits from extended distribution capabilities with a nationwide network of more than 5,600 agents, 700 branches, and well-established relationships with banks and other distribution partners off- and online. For the first nine months of the current financial year that in India ends in March, RSGI reported EUR 12 million net profit. Between 2015 and 2018 RSGI realised an average annual growth rate of 55% in net profit.

Following the transaction Ageas now holds 40% of the share capital of RSGI, Sundaram Finance 50% and various other shareholders the remaining 10%.

Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of over 45,000 people and reported annual inflows of over EUR 34 billion in 2018 (all figures at 100%).

### REGULATED INFORMATION

#### EURONEXT BRUSSELS

Ticker: AGS

ISIN: BE0974264930

#### MEDIA CONTACT

+32 (0)2 557 57 37

#### INVESTOR RELATIONS

+32 (0)2 557 57 33

#### Ageas

Rue du Marquis 1  
1000 Brussels - Belgium  
[www.ageas.com](http://www.ageas.com)

 @AgeasGroup