

PRESS RELEASE

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Moody's affirms A1 ratings with a Stable Outlook

Moody's Ratings (Moody's) has affirmed the A1 Insurance Financial Strength Rating (IFSR) of ageas SA/NV ("Ageas"), the holding company of the Ageas Group also operating as a reinsurance company. At the same time Moody's has affirmed Ageas's A1 long-term issuer rating, AG Insurance's A1 IFSR and the Baa2 (hyb) rating on the junior subordinated notes (FRESH securities) issued by Ageasfinlux S.A. The outlooks on all entities remain stable.

The ratings affirmation reflects the Group's success in meeting its targets under the Impact24 strategic plan, and the launch of the new Elevate27 plan aimed at improving business diversification, margins, and capital generation. The ratings continue to reflect Ageas's strong position in its European markets, particularly in Belgium with a very strong AG Insurance brand, and its revenue growth in Asia, a key market for the Group. It also reflects Ageas's diversified earnings and strong capitalization. However, these strengths are partly offset by limited control over fast-growing entities in Asia (mostly non-consolidated subsidiaries) and distribution channels, as well as by a relatively high proportion of high-risk assets in the investment portfolio for the rating level.

The stable outlooks on Ageas, AG Insurance, and Ageasfinlux S.A. indicate Moody's expectation that, in the next 12-18 months, the Ageas Group will maintain a solid financial profile, including diversified earnings profile and strong capitalization, as well as a strong position in its main markets.

Ageas is a listed international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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 about 50,000 people and reported annual inflows of EUR 17.1 billion in 2023

MEDIA CONTACT

+32 (0)2 557 57 36

INVESTOR RELATIONS

+32 (0)2 557 57 32

AGEAS

Avenue du Boulevard 21
1210 Brussels – Belgium
www.ageas.com



EURONEXT BRUSSELS

Ticker: AGS
ISIN: BE0974264930

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