

PRESS RELEASE

Brussels, 5 May 2021 – 17:45 pm (CET)



Ageas completes the acquisition of a 40% stake in AvivaSA

On 23 February 2021, Ageas announced an agreement with Aviva plc to acquire its 40% stake in the Turkish listed life insurance and pensions company AvivaSA. Ageas confirms that all regulatory approvals have been obtained and that the transaction has completed today.

Ageas acquires the 40% stake for a total consideration of GBP 119 million (EUR 140 million) in cash. The impact on the Group's solvency position is around 3 percentage points.

Following the transaction, AvivaSA is owned 40% by Ageas, 40% by Sabanci Holding and 20% is free float. A re-branding of AvivaSA will be proposed at a general shareholders meeting of the company later in 2021.

Ageas is a listed international insurance Group with a heritage spanning almost 200 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 36 billion in 2020 (all figures at 100%).

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