

PRESS RELEASE

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Ageas and AG Insurance upgraded to 'A1' by Moody's; Outlook Stable.

Moody's Investors Service upgraded its insurance financial strength rating and long-term issuer rating on ageas SA/NV and AG Insurance to 'A1' from 'A2'. The outlook is stable. The issue rating on the FRESH Capital Securities was also raised by one notch, to Baa2(hyb) from Baa3(hyb).

The upgrade of Ageas's rating reflects the improvements in the Group's credit profile over recent years, exemplified by the resolution of legal legacy issues, the improvement in underlying insurance earnings, strong capitalisation and reduction in leverage. Furthermore, Ageas has proven to be resilient to external credit shocks, as reflected by its ability to maintain strong earnings and capital throughout the coronavirus induced crisis over 2020.

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%).

EURONEXT BRUSSELS

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