

PRESS RELEASE

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Ageas UK takes next step to focus fully on personal lines

Ageas today announced that its subsidiary Ageas UK Ltd has concluded an agreement with AXA Insurance UK PLC to sell its Commercial lines front book business.

Through this transaction Ageas UK aims at focusing on the Personal lines business where the company has strong heritage and market-leading experience. More details on the transaction can be found in the related [Ageas UK press release](#).

At the level of the Ageas Group the transaction will have an initial impact of EUR 45.5 million¹ on the net results, to be recorded in the first half of 2022.

Hans De Cuyper, CEO Ageas said: *"With this transaction, Ageas UK takes another important step in further developing its Personal lines business. I want to explicitly thank the employees who will move on to continue their career with their new employer as well as those who will remain with us for their many years of service and commitment to Ageas and wish them every success for the future."*

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%).

¹ GBP 38.5 million corresponding to GBP 47.5 million pre-tax

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