

# PRESS RELEASE

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## Ageas reaches agreement with M. Modrikamen and the clients he represents

Today Ageas and M. Modrikamen announce that they have agreed an out-of-court settlement on the legal proceedings initiated by M. Modrikamen and the clients he represents, against Ageas, former Fortis directors and certain other parties, related to the Fortis events of 2007 and 2008.

Ageas agreed to pay the clients of M. Modrikamen who opted out in the Fortis settlement compensation in line with the WCAM agreement, and to M Modrikamen an amount to cover the costs and damages related to the legal proceedings. For their part, M. Modrikamen and his clients stop all legal actions against Ageas and the concerned former Fortis directors.

**Bart De Smet, CEO Ageas comments:** *"We are pleased that we have reached this out-of-court agreement with M. Modrikamen who by his legal actions after the banking crisis in 2007-2008 played a crucial role in the relaunch of Ageas as an insurer. Over the years, Ageas has always worked to find a fair solution for the former Fortis shareholders taking into account the interests of the current Ageas stakeholders. With this agreement, a new important step has been taken to put an end to the legacies from the past."*

**M. Modrikamen said:** *"My clients and I are pleased to have been able to reach a reasonable agreement with Ageas and the former Fortis directors to settle the events from the past. This agreement clarifies the situation between Ageas and my clients."*

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 2019 (all figures at 100%).

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