

PRESS RELEASE

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Ageas completes the acquisition of a 25%* stake in Taiping Reinsurance Company Limited

On 27 August 2020, Ageas announced an agreement with China Taiping Insurance Holdings (CTIH) to subscribe to a capital increase of its wholly controlled subsidiary Taiping Reinsurance Company Limited (TPRe). Today Ageas announces all conditions precedent have been satisfied and the transaction has been completed.

The transaction will have an impact of EUR 336 million on Ageas's net cash position. The Group Solvency II_{Ageas} will decrease by approximately 7%.

TPRe's business activities include Life and Non-Life reinsurance across the world. Headquartered in Hong Kong, TPRe has subsidiaries in Beijing and London, a branch in Labuan, Malaysia, as well as representative offices in Japan and Macau.

* 24.99%

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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