

PRESS RELEASE

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Ageas and Taiping deepen cooperation in pension solutions

Ageas announces today that following confirmation of its participation in the capital increase tender in November 2023, an agreement has been concluded with China Taiping Insurance Holdings (CTIH) to subscribe to the capital increase of its wholly controlled subsidiary Taiping Pension Co., Ltd (“TPP”) for a total consideration of RMB 1,075 million (around EUR 137 million)*. After closing of the transaction Ageas will hold 10% of the enlarged share capital of TPP.

The investment in TPP will allow Ageas to tap into the significant growth potential of the Chinese pension market, capitalising on the increasing demand for personal pension products in China. It also helps Ageas to strengthen its presence in the largest growth market in Asia, diversify its business offerings, and consolidate its long-standing strategic partnership with China Taiping.

Established in 2004 and headquartered in Shanghai, TPP is one of the largest pension insurance companies in China. The company has two major business segments, pension, and employee benefits insurance. In 2023, TPP had EUR 71 billion pension assets under management.

Ageas will acquire 10% of TPP’s enlarged share capital for a total consideration of RMB 1,075 million (around EUR 137 million). The corresponding amount will be paid in cash. The impact on the Group’s solvency position is estimated to be around 4 percentage points.

The closing of the transaction is subject to fulfillment of conditions precedent and regulatory approvals. Closing is expected in the first quarter of 2025.



“We look forward to working alongside our long-standing partner to offer pension solutions to the Chinese people. As a country facing significant demographic challenges driven by an aging population, resulting in a rapidly increasing demand for retirement savings products, we view this as a very exciting opportunity to engage in a market that has been prioritised by the Government. We are convinced the development of the private pension market holds potential for growth and that it will be a positive contributor to the future development and performance of Ageas.”

Hans De Cuyper, CEO Ageas

*At EUR/RMB exchange rate of 7.85 as at 17 May 2024

Ageas is a listed international insurance Group with a heritage spanning 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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 about 50,000 people and reported annual inflows of more than EUR 17.1 billion in 2023.

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