

PRESS RELEASE

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Ageas enters into third-party reinsurance activities via Ageas Re

Today Ageas announces further steps in delivering against its Impact24 strategy by opening its reinsurance activity to third parties, outside its Group perimeter, trading under the brand Ageas Re.

In recent years, Reinsurance has grown from an internal activity to a significant segment of the Group with a top line of EUR 1.6 billion and net profit of EUR 87 million in 2021, delivering business and capital synergies. Since 2020, Ageas also holds a 25% stake in Taiping Re. By developing the reinsurance activity through writing third-party business, Ageas will further increase the benefits from diversification.

Under the Impact24 strategic plan, Reinsurance has been identified as a key engine for future growth. Ageas currently sees favourable market conditions in terms of pricing but also a high dynamic in the reinsurance market, offering opportunities to start building new and long-term client relationships. The main underwriting focus, in this initial stage, will be P&C reinsurance in EMEA which complements the business the Group has in its joint venture with Taiping Re. Ageas will start activities progressively for the upcoming 1st January 2023 renewals.

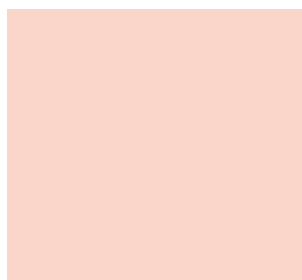
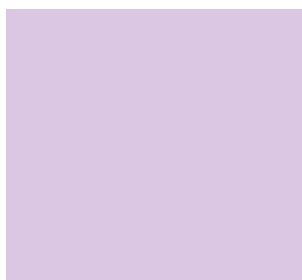
The reinsurance business will be underwritten at the level of the top holding, ageas SA/NV, a licensed reinsurer since 2018. Clients will benefit from its diversified balance sheet and capital strength as well as its excellent ratings (S&P A+/Stable, Fitch AA-/Stable, Moody's A1/Stable).



“In our Impact24 strategy, we made a clear and long-term commitment to reinsurance as a growth engine for Ageas. So, for us this is not an opportunistic, short-term play, but deeply entrenched in our strategy. We look forward to engaging with clients and brokers to build this business in a sustainable way over the coming years. Let me wish lots of success to our reinsurance team!”

Hans De Cuyper, CEO Ageas

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 about 40,000 people and reported annual inflows close to EUR 40 billion in 2021 (all figures at 100%).



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