

PRESS RELEASE

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New composition of Ageas's Executive Committee

Today Ageas announces upcoming organisational changes within its Executive Committee with the objective to align its governance model to the strategic ambitions of the Group.

Ageas is reinforcing the Group's current Executive Committee by including all its 4 business segments (Europe, Asia, Belgium, and Reinsurance), complemented by a newly created function of Managing Director Business Development. The latter function will be responsible for the development and implementation of the Group's strategy, and for the further evolution of its footprint.

The changes are being implemented to:

- better reflect the current business profile taking into account the evolving importance and size of the Group's different activities.
- simplify and improve the integration of corporate and business decision making, maximising Group synergies.
- have a dedicated focus on strategy, combined with business development opportunities.

The Ageas Executive Committee, entrusted with the daily management of the Group, will be enlarged to eight members. Antonio Cano who has decided to pursue new opportunities will end his mandate at Ageas as of 1 June 2024.

The Ageas Executive Committee will comprise the following functions:

- **CEO and CFO:** Hans De Cuyper and Wim Guilliams will remain Chief Executive Officer and Chief Financial Officer, respectively.
- **CRO:** Christophe Vandeweghe, currently CFO of Ageas Portugal, will succeed Emmanuel Van Grimbergen as Chief Risk Officer as of 1 June 2024. With a career starting at ING and Deloitte, Christophe joined Ageas in 2014 as Head of Risk for Continental Europe. Since that time, he has taken up various roles at Group level. In 2018 he transferred to Portugal to become CRO for Grupo Ageas Portugal and later CFO. Since April 2023 he has also assumed the role of Chief Business Development Officer for the Portuguese activities.
- **MD Belgium:** Considering the importance of Belgium within the Group, AG's CEO Heidi Delobelle will join the Ageas Executive Committee as Managing Director Belgium.
- **MD Europe:** Ben Coumans, currently Group Director Strategy and M&A, will replace Antonio Cano as Managing Director Europe, covering Ageas Portugal, Ageas UK and the Turkish joint ventures.
- **MD Asia:** Filip Coremans will continue his function as Managing Director Asia.
- **MD Reinsurance & Investments:** Given the growth and ambitions of the reinsurance activities within the Group, the role of Managing Director Reinsurance & Investments will be created. Next to reinsurance, the scope includes Real Estate, ALM and Investments. Emmanuel Van Grimbergen, currently CRO and with extensive experience in capital optimisation for the Group, will take up this new function as of 1 June 2024. Until then, Antonio Cano will further fulfil this position. Within this new organisation Joachim Racz will, as CEO of Ageas Re, report directly to the MD Reinsurance & Investments.
- **MD Business Development:** Karolien Gielen will take up the position of Managing Director Business Development. This role encompasses Strategy, M&A, Communication and the Chief Development and Sustainability Office that includes Business Development, Technology Development and Sustainability. Karolien Gielen is currently Partner and Managing Director at the Boston Consulting Group and Practice Area Lead Insurance for the London-Amsterdam-Brussels system.

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The new Executive appointments are still subject to the approval of the National Bank of Belgium. The succession for the new CRO and MD Reinsurance & Investments roles is scheduled as of 1 June 2024, subject to the approval of the CRO-appointment at the General Shareholders Meeting of 15 May 2024. The mandate of the MD Business Development will take effect on 8 April 2024. The other nominations will be operational as of 1 March 2024.

“I am convinced that the new organisation and the wealth of experience and expertise brought together in the new Executive Committee from inside and outside our Group, will help our company to grow, to innovate and to remain future proof for all our stakeholders in the near and more distant future.



I would like to take this opportunity to thank Antonio Cano for his outstanding contribution to the Group in his different roles at AG, as Chief Operating Officer of Ageas and since 2020 as MD Europe of the Group. I would like to congratulate the new members of the Executive Committee and we are looking forward to welcoming Karolien Gielen. Her international insurance knowledge, vast professional experience, and leadership skills, will bring a lot of added value to Ageas.”

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, 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 44,000 people and reported annual inflows of more than EUR 16 billion in 2022.