

PRESS RELEASE

Brussels, 21 September 2022 – 14:30 (CET)



Ageas completes the acquisition of majority stake in the Indian Life insurance joint venture Ageas Federal Life

Ageas announces today that it has completed the acquisition of the remaining 25% stake of IDBI Bank in the Indian Life insurance joint venture Ageas Federal Life Insurance Company Ltd. (AFLIC).

With this transaction, Ageas increases its interest in the joint venture, that it has operated to date together with IDBI Bank and Federal Bank, to 74%. Federal Bank maintains its 26% stake in AFLIC. IDBI exits as a shareholder but remains a distribution partner.

Ageas acquires the additional 25% stake for a total cash consideration of INR 5.8 billion (EUR 73 million) *. As from Q4 2022, AFLIC will enter into the consolidation scope for both IFRS and Solvency II. Under IFRS, this transaction is considered a step acquisition, hence the previously held interest of 49% is treated as if it had been disposed of and generates a non-cash capital gain of EUR 50 million. The impact of the transaction on the Group's solvency position is neutral.

Ageas, IDBI Bank and Federal Bank established the Life insurance joint venture IDBI Federal Life Insurance Company Ltd at the end of 2006, and since that time its gross inflows have grown consistently to reach EUR 247 million** in 2021. Within six years the company was profitable and has continued to be, generating a net profit of EUR 9 million** in 2021.

* Based on: 1 EUR = 79.43 INR as per 19/09/2022

** FX FY 2021

Ageas is a listed international insurance Group with a heritage spanning almost 200 years, offering Retail and Business customers Life and Non-Life insurance. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia 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%).

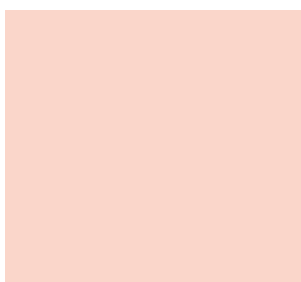


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