

PRESS RELEASE

• Brussels, 20 May 2022 - 7:30 (CET)



Ageas acquires majority stake in the Indian Life insurance joint venture Ageas Federal Life

Ageas announces today that it has signed an agreement to buy the 25% stake of IDBI Bank in the Indian Life insurance joint venture Ageas Federal Life Insurance Company Ltd. (AFLIC).

With this transaction, Ageas will increase its interest in the joint venture it currently operates together with IDBI Bank and Federal Bank to 74%. Federal Bank maintains its 26% share in AFLIC. IDBI exits as a shareholder but remains a distribution partner. This transaction is a second step up for Ageas after the increase of its stake from 26% to 49% in December 2020. ([read the related press release](#))

This investment aligns with Ageas's strategy to expand in regions in which it is already present and in promising markets with a low insurance penetration and high potential for growth such as the Indian Life insurance market.

Ageas will pay IDBI Bank a total consideration of INR 5.8 billion (EUR 69 million) in cash for the 25% stake in AFLIC.

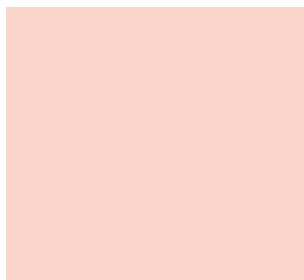
The transaction is subject to regulatory approval and is expected to be closed in the second half of 2022.



This investment offers Ageas a unique opportunity to take control of one of its operating entities in Asia. I want to take this opportunity to express my gratitude to the management and employees of IDBI Bank for their contribution over the past 16 years in bringing the company to where it stands today: a highly valued and profitable Life Insurance business.

Our ambition is to continue this success story together with our long-standing partner Federal Bank, and to further develop the business in what is one of the world's largest and fastest growing economies and a market with great long-term potential.

Hans De Cuyper, CEO Ageas



MEDIA CONTACT

+32 (0)2 557 57 36


INVESTOR RELATIONS

+32 (0)2 557 57 32

AGEAS

Rue du Marquis 1
1000 Brussels – Belgium

www.ageas.com

 @AgeasGroup

EURONEXT BRUSSELS

Ticker: AGS
ISIN: BE0974264930

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Ageas, IDBI Bank and Federal Bank set up 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.

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%).