

PRESS RELEASE

Brussels, 21 April 2023 - 8:15 (CET)



Ageas signs sale agreement for its French Life Insurance activities

Ageas announces today, that after consultation of the employee representatives, it has signed an agreement regarding the sale of its French life insurance, savings and pension business to La Mutuelle Epargne Retraite Prévoyance Carac (“Carac”).

Ageas's French Life and Pension activities consist of Ageas France, Ageas Retraite, Ageas Patrimoine and Sicavonline. As of end 2022, the consolidated perimeter represented IFRS technical provisions of EUR 3.9 billion and an IFRS net profit of EUR 6.1 million.

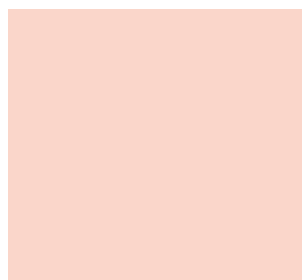
Carac is a mutual operating in the domain of savings, protection and pension business in France.

This divestment is estimated to have a positive impact on the Group's Solvency II_{ageas} of 9% based on the position as at the end of 2022. The transaction will increase the liquidity of the Group by approximately EUR 185 million.

The disposal aligns with Ageas's strategy to streamline its European portfolio and to concentrate on its core markets in the region.

The transaction is subject to regulatory approval and is expected to be closed during Q3 2023.

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



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