

PRESS RELEASE

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Ageas completes the acquisition of an additional stake in its Indian Life insurance JV

On 6 August 2020, Ageas announced an agreement with IDBI Bank to acquire an additional 23% stake in the Indian Life insurance joint venture IDBI Federal Life Insurance Company Ltd. (IFLIC). Today Ageas announces all regulatory approvals have been obtained and that the transaction has been completed.

With this transaction, Ageas increases its interest in IFLIC to 49% and becomes the largest shareholder in the joint venture it operates together with IDBI Bank and Federal Bank.

Ageas acquires the additional 23% for a total consideration of INR 5.1 billion (EUR 56.4 million). The transaction decreases the Group's solvency position by 1 percentage point.

Following the transaction, the Indian joint venture has been rebranded to **Ageas Federal Life Insurance Company**.

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 over 45,000 people and reported annual inflows of over EUR 36 billion in 2019 (all figures at 100%).

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