

# PRESS RELEASE

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## Ageas UK completes the sale of its Commercial lines front book

**On 15 February 2022, Ageas announced that its subsidiary Ageas UK Ltd concluded an agreement with AXA Insurance UK PLC to sell its Commercial lines front book business. Ageas confirms that the transaction has been completed on 31 March 2022.**

Through this transaction Ageas UK aims at focusing on the Personal lines business where the company has strong heritage and market-leading experience.

At the level of the Ageas Group the transaction will have an impact of EUR 45.5 million<sup>1</sup> on the net results that will be recorded in the first quarter of 2022. The positive impact on the Group's solvency position will be 1 percentage point.

**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 40,000 people and reported annual inflows close to EUR 40 billion in 2021 (all figures at 100%).

<sup>1</sup> GBP 38.5 million corresponding to GBP 47.5 million pre-tax

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