


ageas®



Corporate Presentation



| | |
|--|----|
| Ageas – 2 continents, 13 countries | 3 |
| Impact24 - building on sustained performance | 12 |
| A glance at the numbers | 20 |

AGEAS

2 CONTINENTS

13 COUNTRIES

An international insurance group with a focus on Europe and Asia

BELGIUM

Life & Non-Life
 #1 Life
 #1 Non-Life
 #1 Real estate

EUROPE

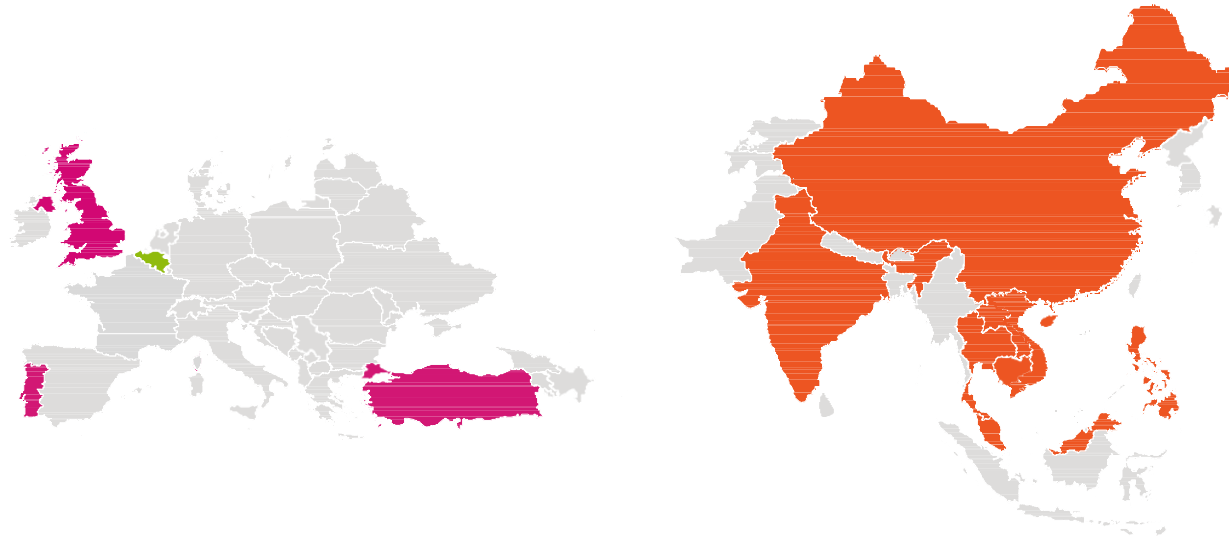
Life & Non-Life
 Portugal, Türkiye & UK
 #2 Life & #3 Non-Life in Portugal
 #2 Life & #6 Non-Life in Türkiye
 #6 personal motor insurer & #7 domestic property insurer in UK

ASIA

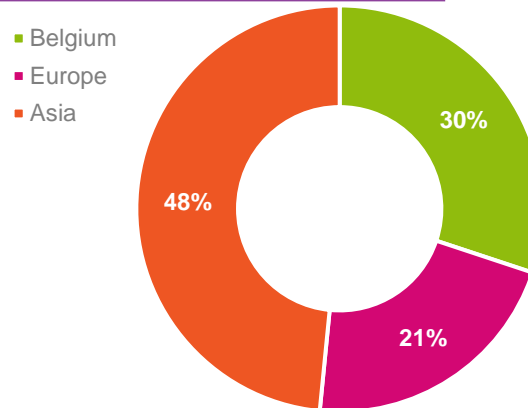
Life & Non-Life
 7 partnerships in 9 markets
 #5 Life in China
 #1 Non-Life in Malaysia
 #4 Life & #5 Non-Life in Thailand

REINSURANCE

Protection reinsurance and internal capital management

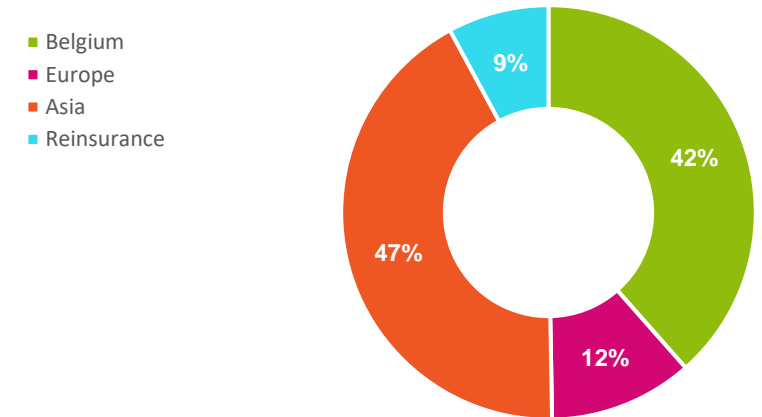


GROSS INFLOWS @Ageas' share @constant fx
 2023 TOTAL: EUR 17.1 bn



Reinsurance (Protection): EUR 0.26 bn

GROUP NET OPERATING RESULT
 2023 TOTAL: EUR 1,166 mio



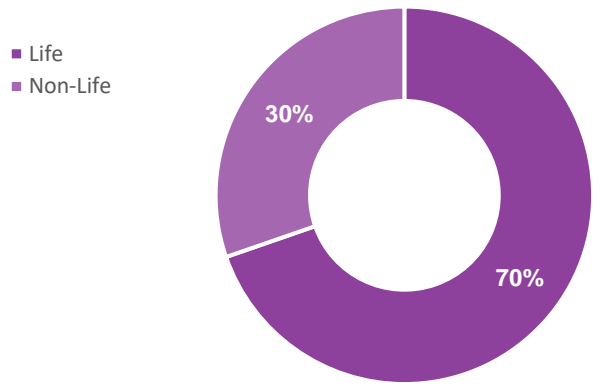
General Account & Elimination: EUR (117) mio

Diversified product portfolio

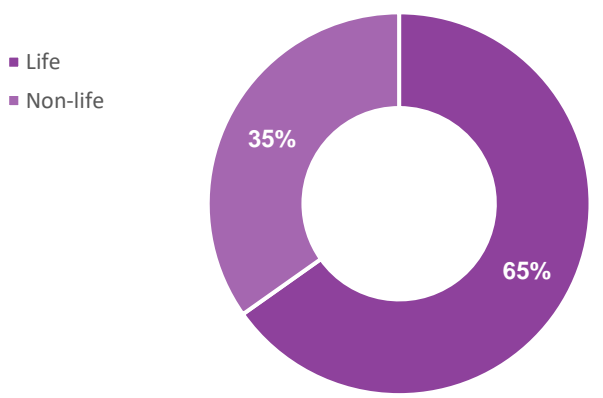
Focus on Individuals & SME

AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

INSURANCE NET OPERATING RESULT
2023 TOTAL: EUR 1,283 mio



GROSS INFLOWS @Ageas' share @constant fx
2023 TOTAL: EUR 17.1 bn

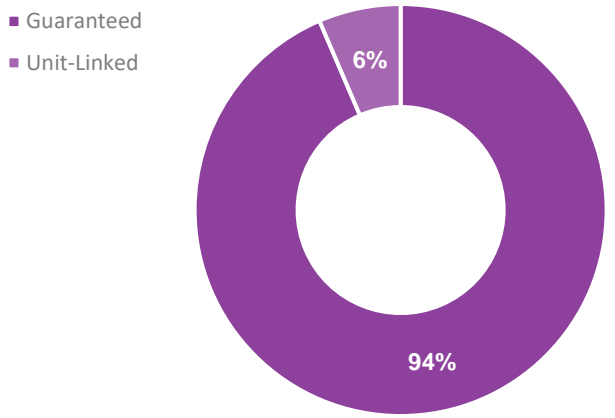


LIFE

Driven by Guaranteed Products

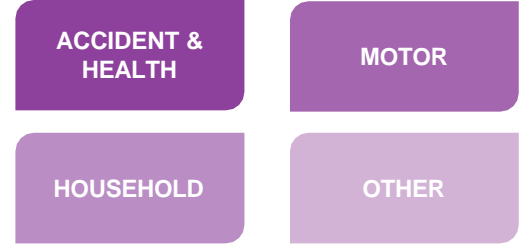


GROSS INFLOWS LIFE
2023 TOTAL: EUR 11,162 mio

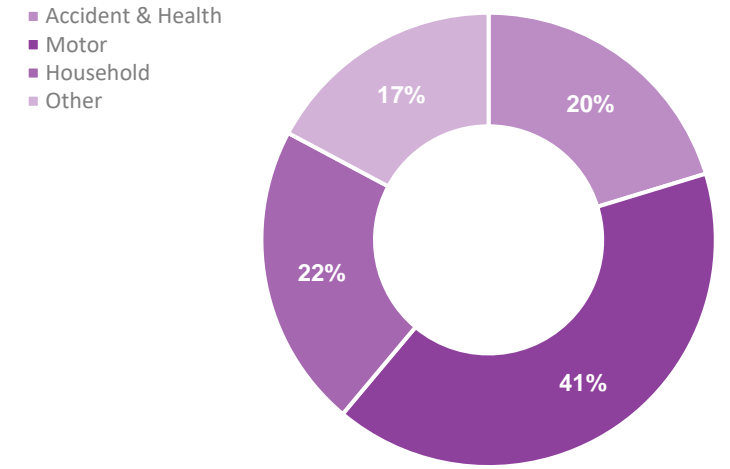


NON-LIFE

Driven by Motor & Household



GROSS INFLOWS NON-LIFE
2023 TOTAL: EUR 5,956 mio



INTERNAL REINSURANCE

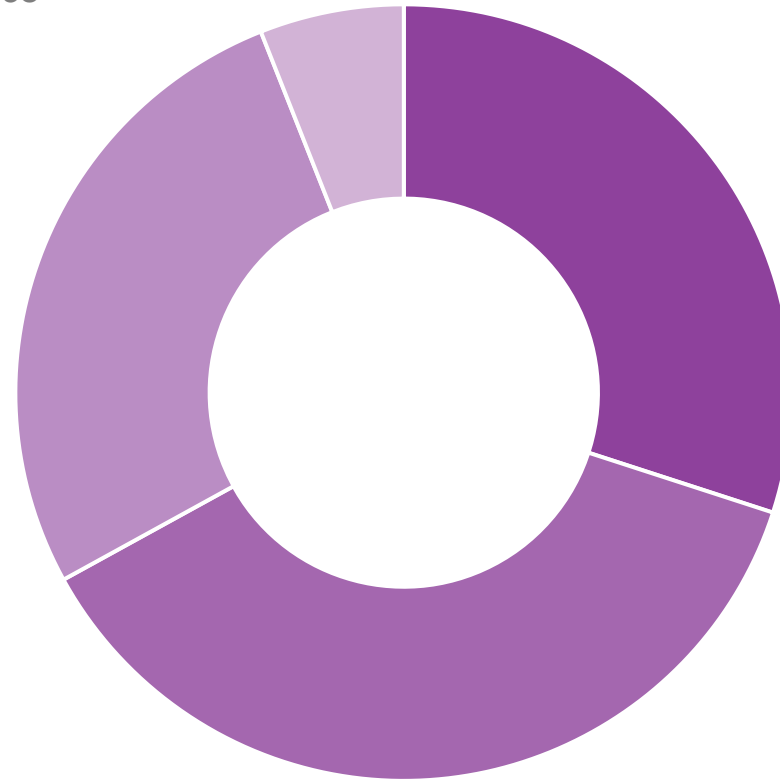
Distribution development and commercial excellence

A diversified distribution landscape following the local customer

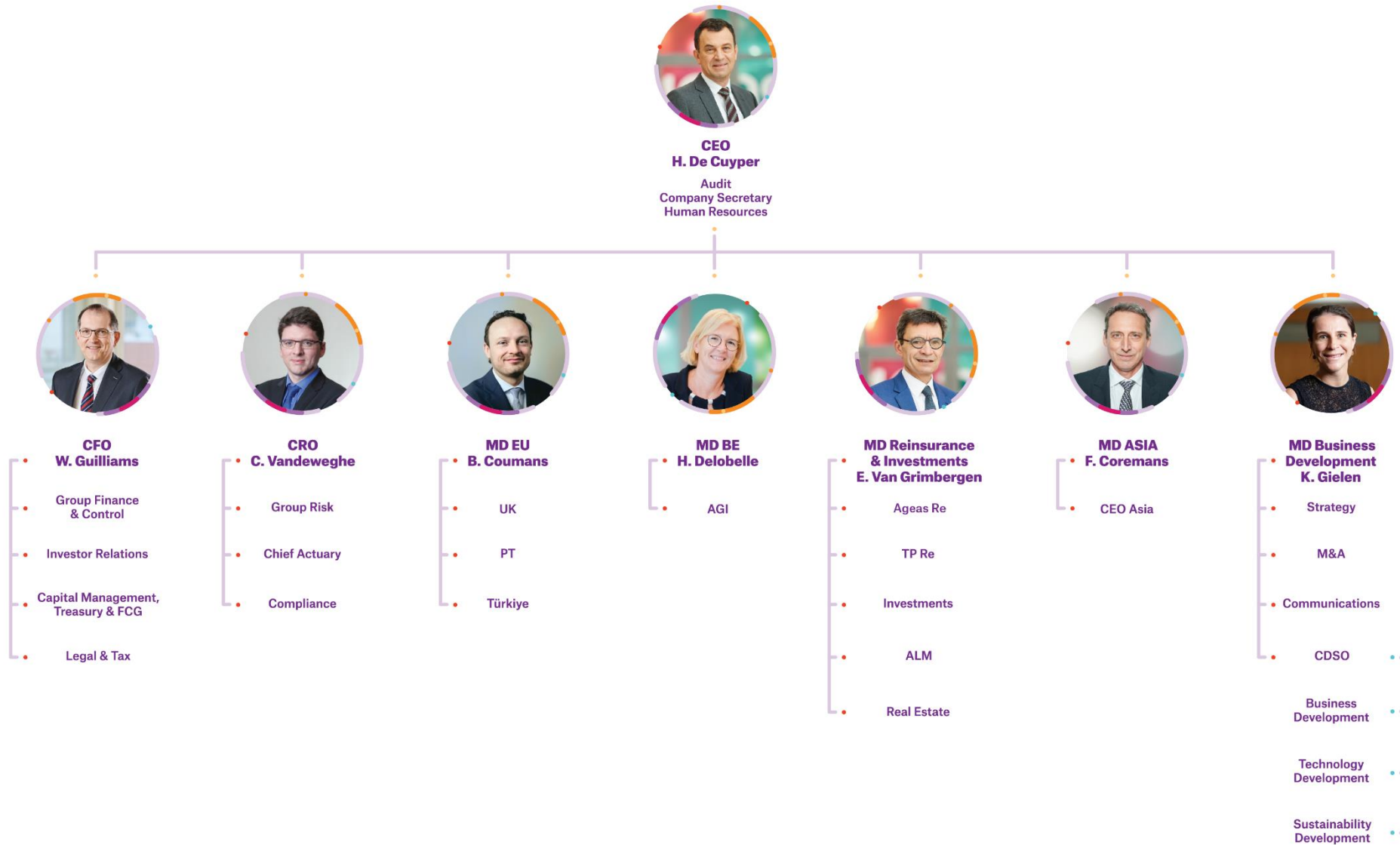
Proven competency in developing strong, long-term and dynamic partnerships with leading companies in their local market



- Bancassurance
- Broker
- Agency
- Other



Ageas Executive Committee to be*: organisational chart



Note: *New composition as reported in the press release of January 24, 2024

Belgium

Market leader with robust profit levels



3.0 mio

Customers
(2022)

43 bps

Unit-linked margin
(2023)

3,700

Brokers
(2022)

100 bps

Guaranteed margin
(2023)

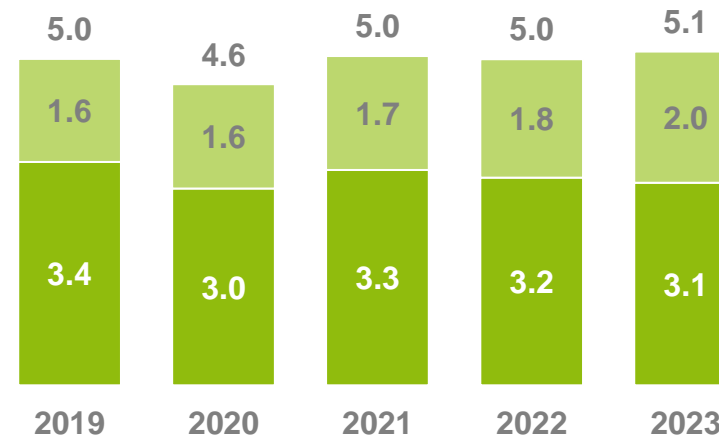
89.4%

Combined ratio
(2023)*

GROSS INFLOWS @Ageas' share

In EUR bn

■ Non-Life
■ Life



BELGIUM

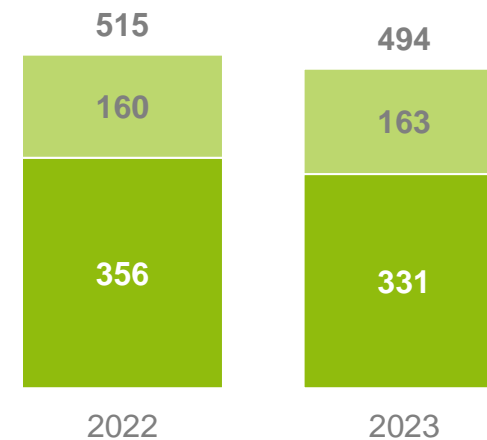
- #1 Life 28.4% market share (2023)
- #1 Non-Life 16.5% market share (2023)
- #1 Real Estate EUR 6.5 bn real estate value (2023)



NET OPERATING RESULT @Ageas' share

In EUR mio

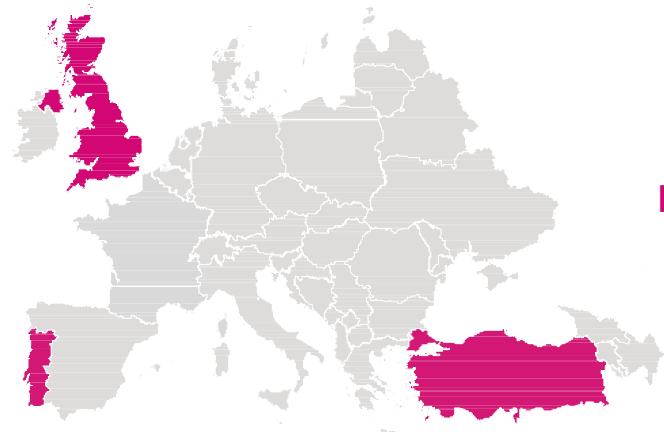
■ Non-Life
■ Life



Note: *Combined ratio before the quota share reinsurance programme

Europe

Stable and profitable markets



14.5 mio
Customers
(2022)

20 bps
Unit-linked margin
(2023)

**Banca, brokers
& agents**
Distribution
channels

204 bps
Guaranteed margin
(2023)

95.9%
Combined ratio
(2023)*

4 MARKETS

Portugal, UK and Turkey

(Italy divested in 2017, Luxembourg in 2018 and France in 2023)

#2 in Life and #3 in Non-Life in Portugal (2023)

#2 Life & #6 Non-Life in Turkey (2023)

#6 Private Car insurer & #7 Domestic Property insurer in UK (2023)



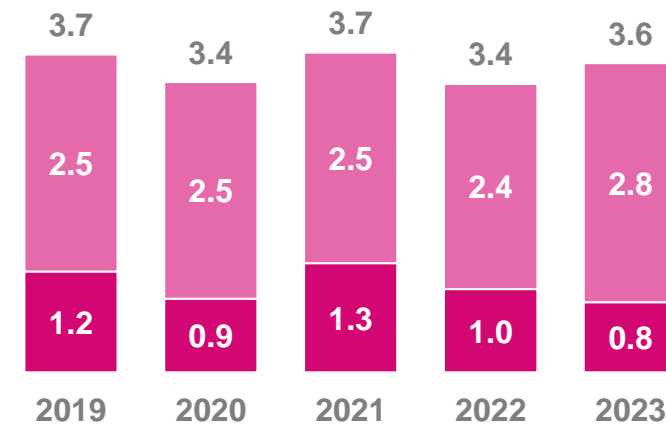
médias



AKSigorta

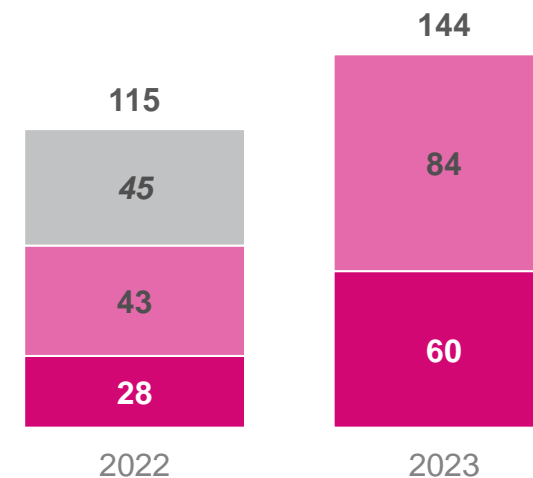
GROSS INFLOWS @Ageas' share
In EUR bn

■ Life
■ Non-Life



NET OPERATING RESULT @Ageas' share
In EUR mio

■ UK sale
■ Non-Life
■ Life



Note: *Combined ratio before the quota share reinsurance programme

Asia

Fast growing contribution



29.5 mio
Customers
(2022)

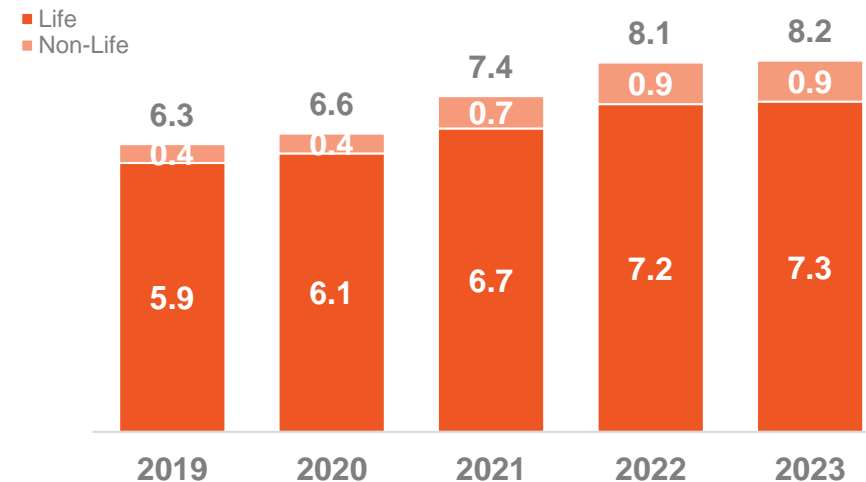
EUR 544 mio
Net Operating Result
(2023)

471,000
Brokers
(2022)

144 bps
Guaranteed margin
(2023)

97.2%
Combined ratio
(2023)*

GROSS INFLOWS @Ageas' share
In EUR bn

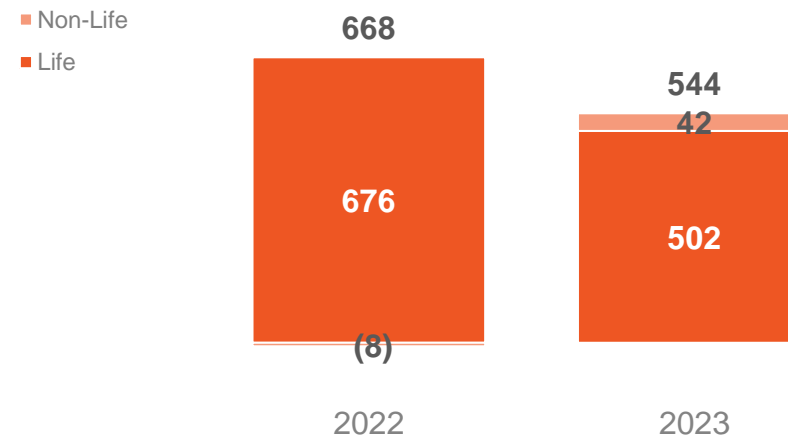


PARTNERSHIPS IN 9 MARKETS

- #5 Life in China (2023)
- #1 General in Malaysia (2023)
- #4 Life & #5 Non-Life in Thailand (2023)



NET OPERATING RESULT @Ageas' share
In EUR mio



Note: *Combined ratio before the quota share reinsurance programme

Reinsurance

Under Impact24, Reinsurance was positioned as one of the opportunities for growth



EUR 1.8 bn

Gross Inflows
(2023)

EUR 101 mio

Net Operating Result
(2023)

86.8%

Combined ratio
(2023)

OUR STRENGTH

ageas SA/NV (Belgium)

- Top Holding of Ageas Group
- Listed Company (Euronext AGS)
- Located in Belgium
- Reinsurer since 2018, regulated by the NBB

OUR JOURNEY

Reinsurance: Operating segment of Ageas group

2015 –

Start Intreas (writing shares in open market programs of BE, PT, UK, Italy)

2018 –

Move to holding balance sheet, adding open market business from joint venture partners (India, Turkey, Thailand)

2019 –

Quota Share Treaties (internal)

2020 –

Acquisition of 25% stake in Taiping Re*

2021 –

Global aggregates through accepted retro Taiping Re

2022 –

Ageas Re starts to write mainly EMEA



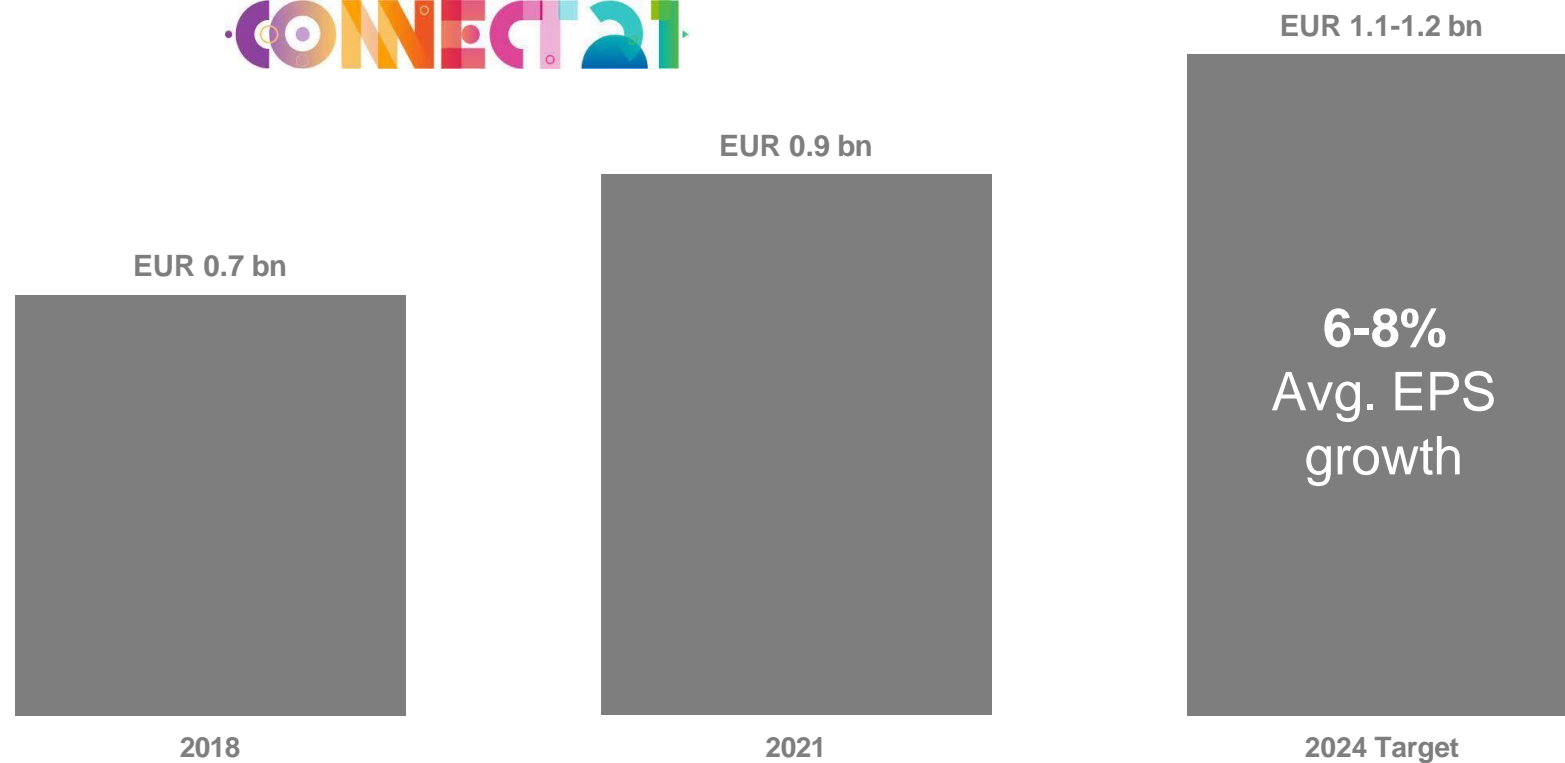
**IMPACT24
BUILDING ON
SUSTAINED
PERFORMANCE**



The plan is designed to deliver 6-8% earnings growth

imPACT24

CONNECT21



Note: Excluding RPN(i)

Strengthen & grow our core to unlock its full potential

Empowering our existing positions to reach their full potential can deliver 80% of the earnings growth

Market evolution

Capturing growth in markets that grow & taking share as market leader

Distribution development & commercial excellence

Potential to further penetrate & work with new reality in banca

Scaling up agency distribution capabilities across Asia region

Room to increase the performance of our distribution channels

A diversified portfolio and an eye on efficiency

Looking beyond our current strategic cycle with new engines

Translate long-term opportunities and investments in new growth engines, adding new capabilities that complement our strengths, to keep Ageas future-proof



Protection Opportunities in covers in the personal integrity protection space, adjacent to Life & Savings activities, increasing customer demand

Health Potential to replicate & leverage expertise in Europe & Asia, starting from market leading players in Portugal & Belgium

Reinsurance Capture diversification benefits in capital, earnings and cash-flows through a non-correlated entity, contribute to future proofing Ageas in areas of underwriting in a “Think2030 world”

Digital platforms New roads to connect with customers, invest in next generation partnerships with future winners, an important enabler for growth in Protection and Health



M&A strategy

“Inorganic moves” could provide additional uplift

Diversified strategy supporting Impact24 plan

Mature markets

- Consider 4th entity with similar characteristics
- controlled
- diversifying earnings & dividend upstream
- focus on Europe

Growth markets

- Market consolidation for positions in dividend contributing entities
- Early-stage growth markets - consider further expansion

Transforming insurance

Anticipating new trends

- Next-generation partnerships
- Ecosystems

Our market presence principles confirmed

Size - “critical”

- local presence
- compete effectively in market or niche
- comply with Ageas’s quality standards

Contribution - “meaningful”

- in the medium term
- significant enough to justify management time

Return >CoE

- While taking into account:
- Business specificities
- Expected value creation
- Diversification benefits

A great
customer experience

To **prevent, prepare, protect,
and assist**

By leveraging
technology

With **partners** and
through **alliances**

Creating smart **synergies** -
empowering **local autonomy**

Focusing on
Europe & Asia

Customers and People first

To Strengthen & Grow the Core and Pursue new opportunities for growth in Health, Protection, Digital platforms & Reinsurance

Reinforcing Tech & Data capabilities

Partnering with Current & Future winners

In A Local model with Group benefits

With Leadership positions in Europe & Asia
& Sustainability and Long-term thinking at the heart of everything

Progress in 2023

| | | | |
|----------------------------|------------------------------|-------------|----------------|
| Operational targets | Non-Life combined ratio | 95% | 92.1% |
| | Life guaranteed margin | 85 - 95 bps | 107 bps |
| | Life unit-linked margin | 30 - 40 bps | 39 bps |
| Financial targets | Solvency II _{ageas} | 175% | 217% |

Goal / Progress in 2023

OUR PEOPLE

70% / 65%
Ratio % of women in senior management / total % women in company

50-50 / 62-38
Balanced (M/F) Succession pipeline Top 800

Top quartile / 87
Equal participation of women at decision level

OUR CUSTOMERS

25% / 28%
Fraction of GWP from products that stimulate the transition to a more sustainable world

100%
Fraction of products that have been reviewed for transparency

OUR INVESTMENTS

€10 bn / €13.2 bn
Investments making a positive contribution to transition towards a more sustainable world

100% / 100%
Level of ESG-integration of our investment decisions

OUR PLANET

Net zero by 2050 at the latest
Carbon emissions of our investment portfolio

Neutral / Neutral
Carbon emissions of our operations (scope 1 & 2)



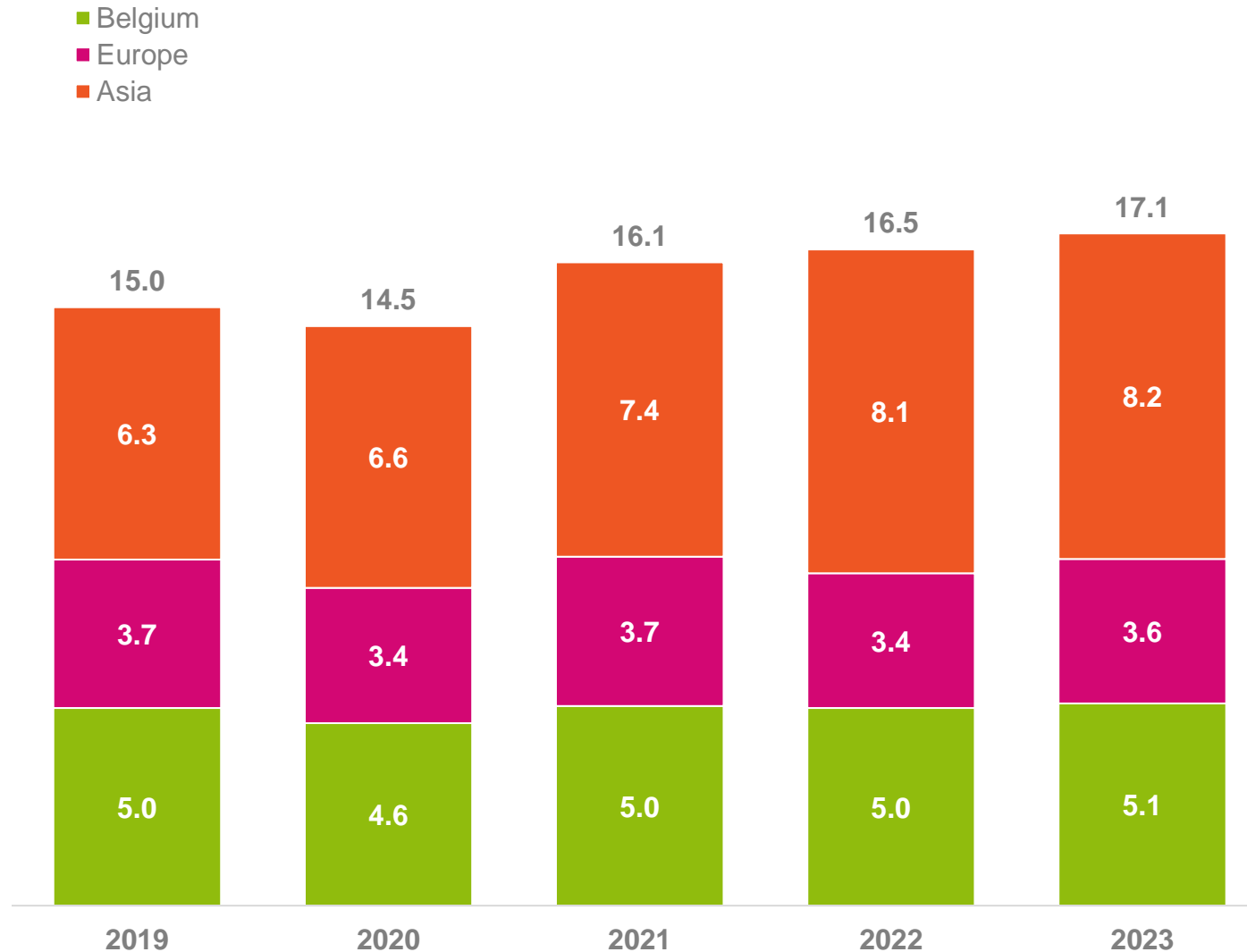


A GLANCE AT THE NUMBERS

Gross inflows

A well diversified business across markets

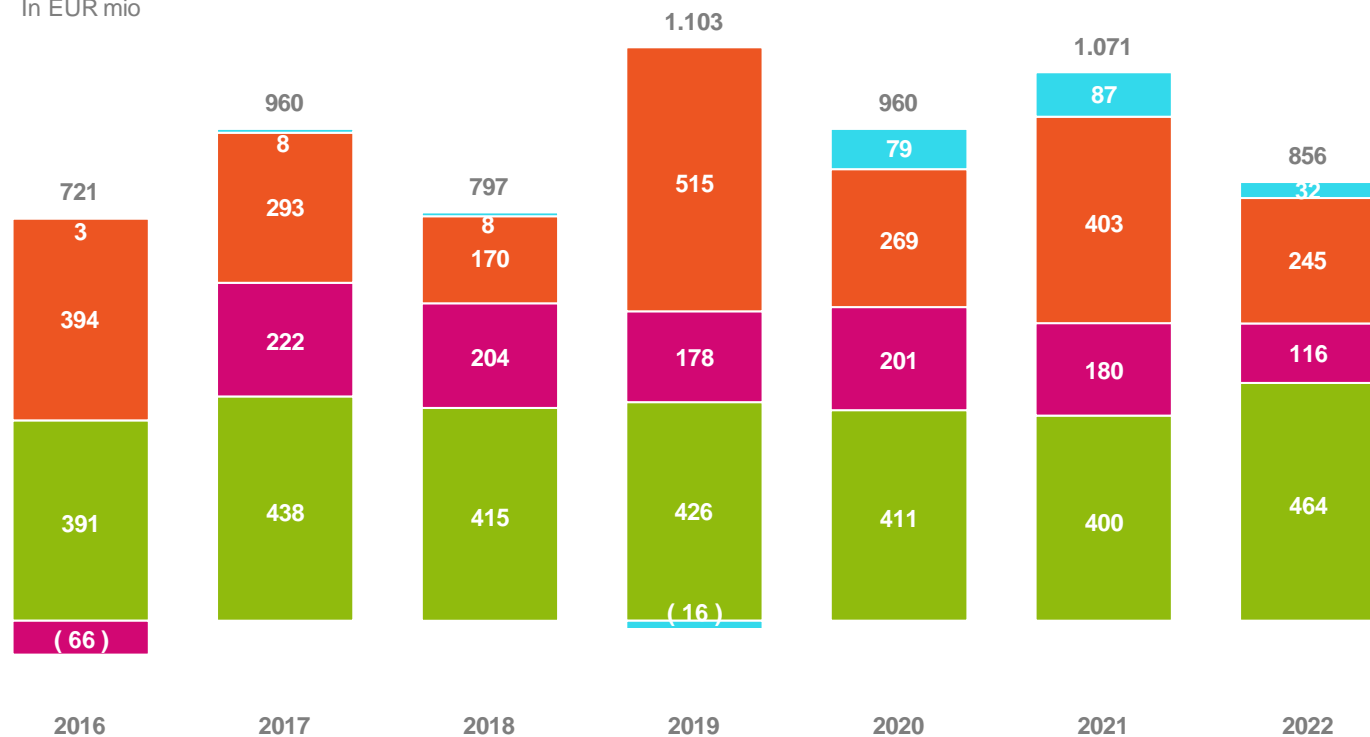
In EUR bn, @Ageas's share, @constant FX for 2022 & 2023



- Steady evolution in mature Belgium
- High growth in Asia
- Growth in Europe mainly thanks to increased inflows from Portugal and the UK driven by rate increases and new business

Historical insurance net profit under IFRS 4

■ Belgium
 ■ Europe
 ■ Asia
 ■ Reinsurance
 In EUR mio



| | | | | | | | |
|-------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
| General Account | (694) | (337) | 12 | (123) | 181 | (225) | 155 |
| Of which RPN(i) | 83 | (173) | 89 | - | (61) | (101) | 140 |
| Group Net Profit | 27 | 623 | 809 | 979 | 1,141 | 845 | 1,011 |

2016

- Provision for all Ogden claims in UK

2017

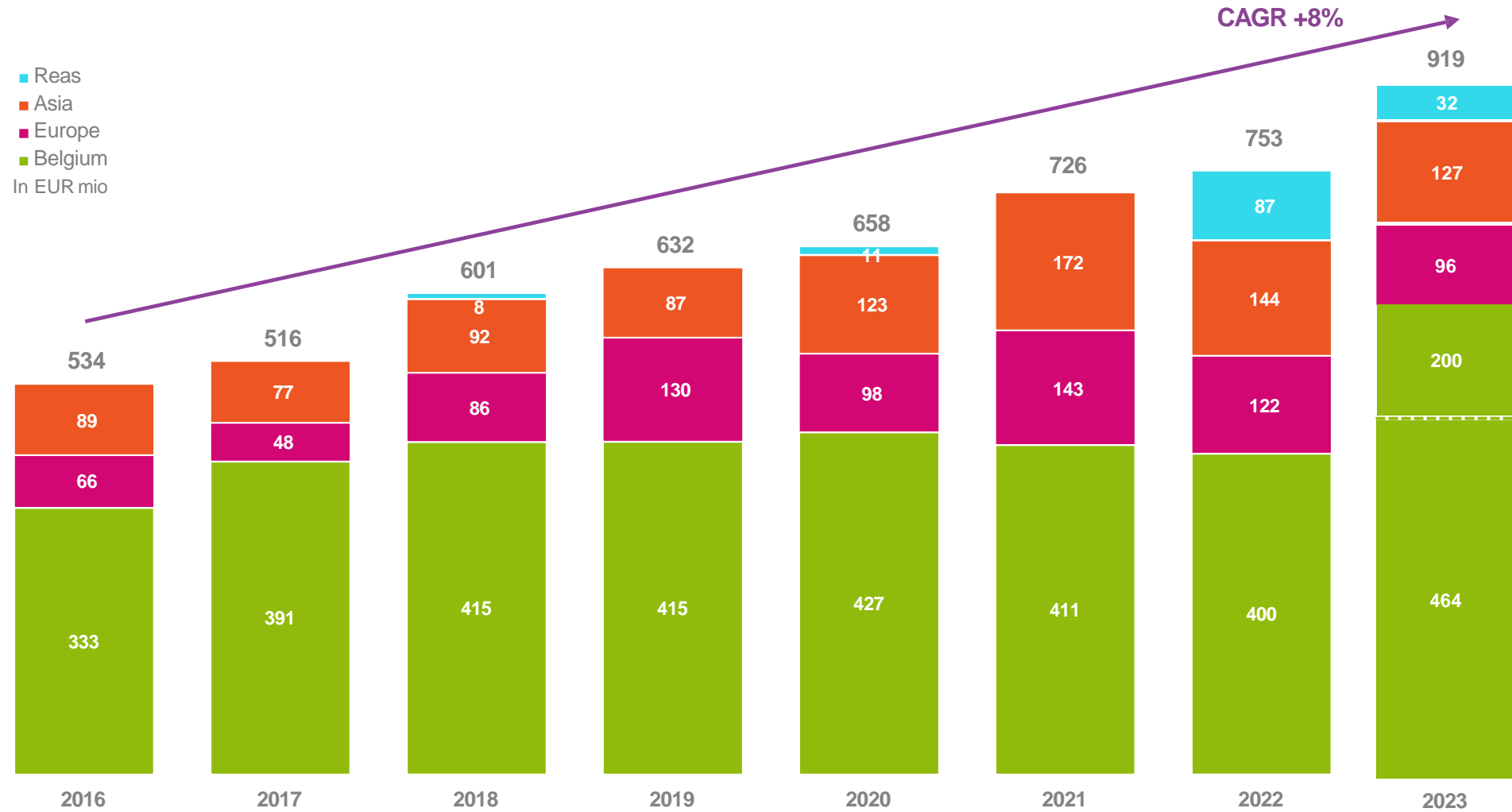
- Additional provisions for the legal settlement of EUR 100 mio

2020

- Set up of the internal quota share reinsurance programme in Belgium, UK and Portugal

Cash upstream

Covering more than dividend and holding cost





Solid & diversified investment portfolio

Stable asset mix & high-quality investments

In EUR bn, @ageas share

SOVEREIGN BOND PORTFOLIO

97% investment grade

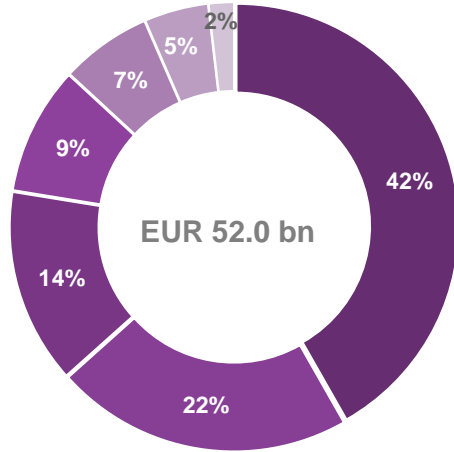
UNQUOTED INVESTMENT FUNDS & OTHER

(NEW IFRS 9 CATEGORY)

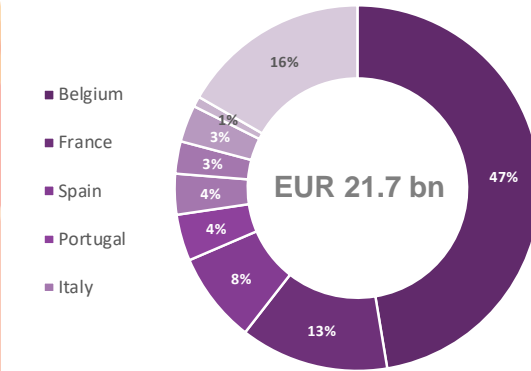
CORPORATE BOND PORTFOLIO

99% investment grade - EUR 10.0 bn externally rated & EUR 1.2 bn internally rated

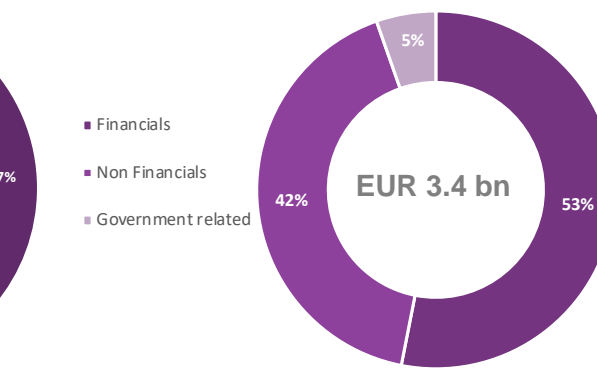
Belgium, Europe & Reinsurance Investment Portfolio



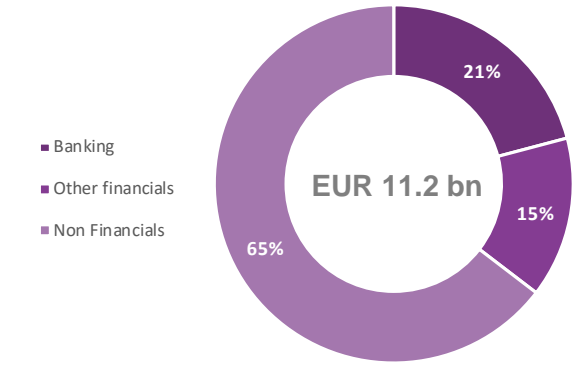
- Sovereign bonds
- Loans
- Unquoted Investment funds
- Cash
- Corporate bonds
- Real Estate
- Equities



- Belgium
- France
- Spain
- Portugal
- Italy



- Financials
- Non Financials
- Government related



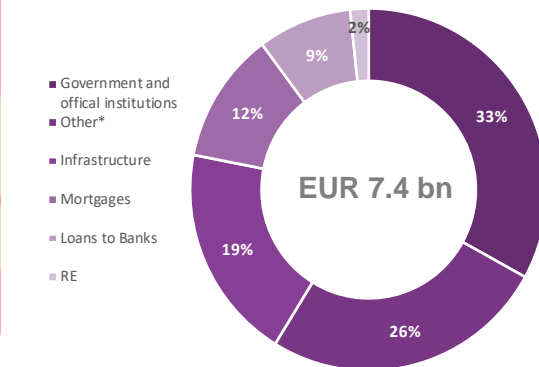
- Banking
- Other financials
- Non Financials

LOAN PORTFOLIO

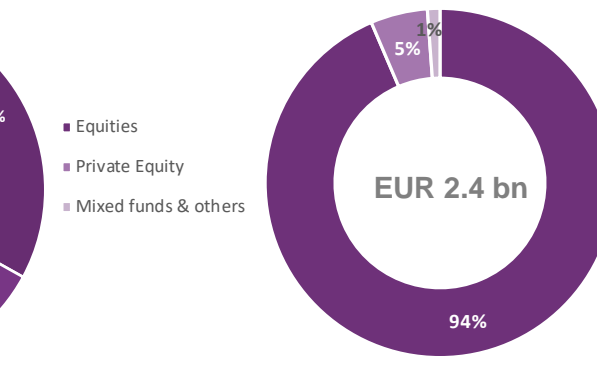
EQUITY PORTFOLIO

REAL ESTATE PORTFOLIO

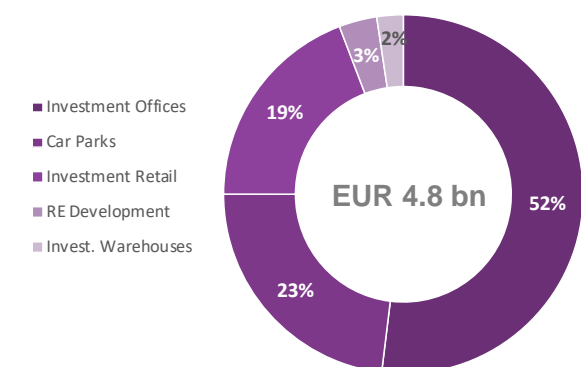
Gross UG/L >EUR 1.3 bn (@ageas share)*



- Government and official institutions
- Other*
- Infrastructure
- Mortgages
- Loans to Banks
- RE



- Equities
- Private Equity
- Mixed funds & others



- Investment Offices
- Car Parks
- Investment Retail
- RE Development
- Invest. Warehouses

*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

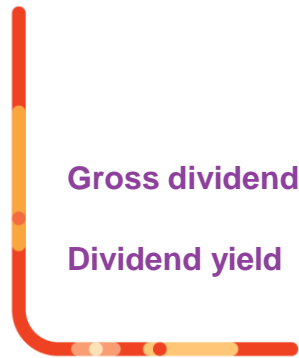
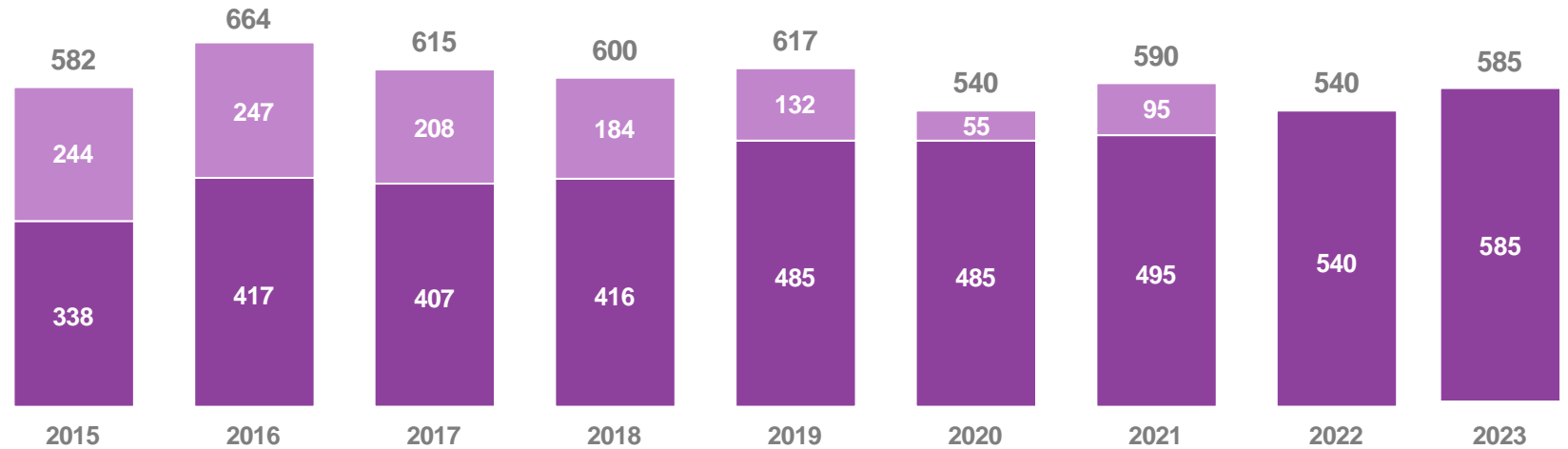
*Not reflected in shareholders' equity but contributing to available capital for solvency calculation

TOTAL RETURNED TO SHAREHOLDERS In EUR mio

- Paid dividend
- Share buy-back executed

EUR 3.25

Cash dividend
(2023)



Gross dividend / share

Dividend yield

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|------|------|------|-------------|
| Gross dividend / share | 1.65 | 1.70 | 2.10 | 2.20 | 2.65 | 2.65 | 2.75 | 3.00 | 3.25 |
| Dividend yield | 4.9% | 5.3% | 5.1% | 5.3% | 5.0% | 5.6% | 6.5% | 6.9% | 8.2% |

Ageas' share

Listed on Euronext Brussels

Index BEL 20

ISIN BE0974264930

Bloomberg AGS BB

Reuters AGES.BR

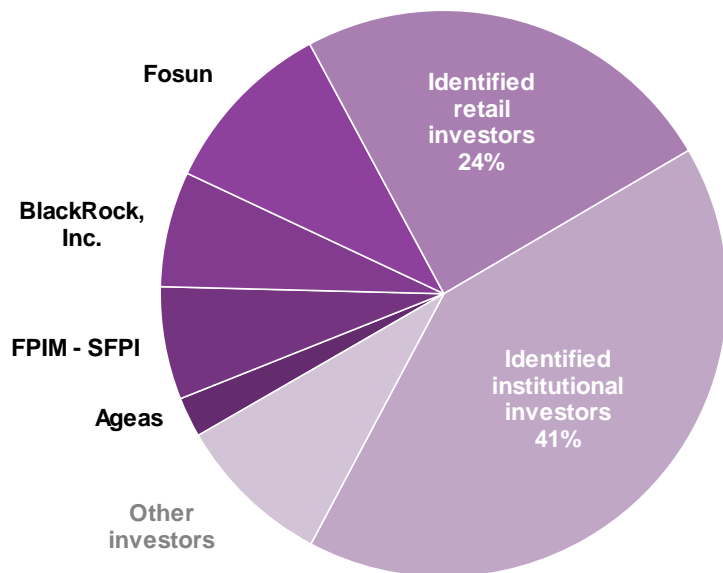
134%

Total shareholder return
(Since 2015)

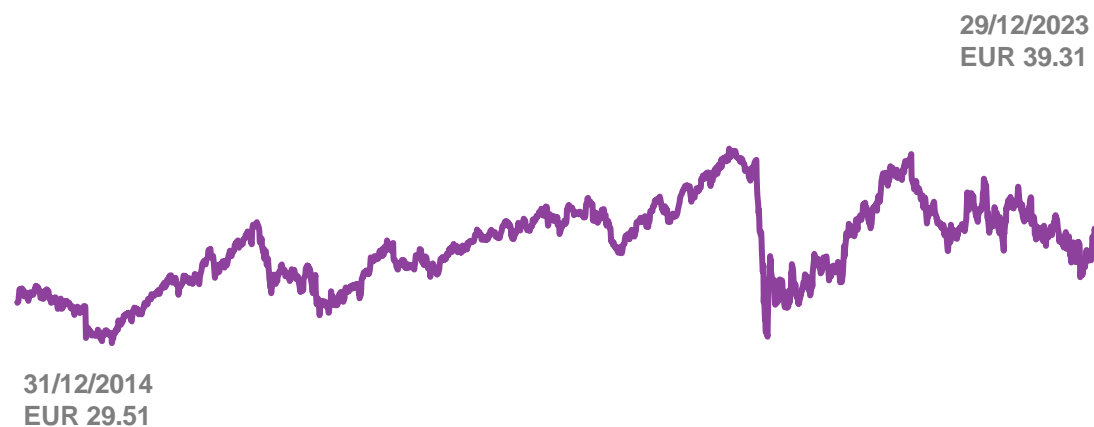
33%

Simple shareholder return
(Since 2015)

SHAREHOLDERS AS OF 31/12/2023



AGEAS' SHARE PRICE
In EUR



BUSINESS MODEL STRENGTHS

Balanced portfolio
Markets/products/channels

Strong positions in mature
European countries

+
Growth potential in Asian
emerging markets

Proven expertise in growing
through partnerships

FINANCIAL DISCIPLINE & LEGACIES SOLVED

Strong capital position (FY 2023)

Comprehensive
equity **EUR 15.6 bn**

Group Solvency II_{ageas} **217%**

Cash upstream from operating
entities more than covering
dividend and holding costs

Resolution of most legacies
from the past

AMBITION FOR THE FUTURE

Clear strategic priorities
to prepare the Group for the future

Financial targets Impact24

- 95% Combined ratio
- Life operating margin
85-95 bps guaranteed
30-40 bps unit-linked
- SolvencyII ratio 175%
- 6 - 8% EPS CAGR

Strong commitments to
shareholders


- Progressive DPS
EUR 1.5 - 1.8bn (Cumulative)

Investor Relations

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IMPACT24

