

PRESS RELEASE

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Ageas provides business update at the Investor Day in London

Today, Ageas held its Investor Day at which the Group provided an update on its Impact24 strategy, its performance, and other selected topics.

Ageas confirms Group commitments

Ageas reconfirmed its guidance for the 2023 net operating result to reach the upper end of the EUR 1.1 to 1.2 billion range, even taking into account the recent storms in Belgium, the UK and France. The Group also re-iterated its confidence in the operating entities' ability to upstream more than sufficient cash to deliver on the Group's DPS growth target of 6 to 10% set under Impact24. The Group's solid foundation assures an attractive dividend growth in line with the Impact24 ambition also beyond this strategic cycle.



"Ageas is an international Group of local winners that benefit from synergies not only on the cost side but also on the revenue side, thanks to the sharing of expertise and innovative solutions in terms of sales, operations, and technology. Our diversification between regions and businesses, allows us to deliver a consistent strong performance for the future."

Hans De Cuyper, CEO Ageas

Continued growth potential in China

The business in Asia, and more specifically in China, continues to deliver a strong operating performance with excellent top line growth and sound margin developments, with a clear focus on quality over quantity. This robust performance is reflected in both the strong IFRS 17 results and Operational Capital Generation, while high New Business Value and New Business CSM are supportive of future profits. The Group is convinced of the potential of the Chinese Life, Health and Pensions Market and confirmed its participation in the recently launched capital increase tender of Taiping Pension for a 10% stake, which could represent an investment of about EUR 140 million.

Successful transformation of Ageas UK

Ageas UK has undergone a considerable and successful transformation since 2020 by making a clear choice to focus the business on the UK personal lines market and by investing in differentiating capabilities in data, technical insurance skills, technology and efficiency. As a result, Ageas UK is well positioned to build on the progress made through further growth in its chosen markets and to generate a net profit after tax of GBP 100 million by 2027.

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AG's growth story continues

As the Belgian market leader, consistently delivering strong results and sustainable growth, AG continues to see opportunities to grow in the Belgian market by entering niche markets adjacent to its core business, by remaining a frontrunner in innovative products and services and by adopting new technologies. From its strong foundation, AG aims to deliver profitable and above market growth across all its business lines in the future.

The presentations and recordings from the Investor Day 2023 will be made available on the [Ageas website](#).

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, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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.