



PRESS RELEASE

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Ageas reports first half-year results 2024

- Net Operating Result of EUR 613 million fuelled by excellent insurance results in both Life and Non-Life
- Solid commercial performance underpinned by significant growth in Non-Life along with a marked rise in Life
- Interim gross cash dividend of EUR 1.50 per share
- EUR 200 million share buyback announced

Key Figures (Group)	
Earnings	<ul style="list-style-type: none"> • Net Operating Result amounted to EUR 613 million, representing a 16.4 % Return on Equity • Net Result amounted to EUR 642 million • Operational Capital Generation amounted to EUR 1.2 billion • Operational Free Capital Generation amounted to EUR 934 million
Inflows (at constant exchange rate and scope)	<ul style="list-style-type: none"> • Inflows increased 14% amounting to EUR 10.2 billion • Life inflows increased by 10% to EUR 6.5 billion, primarily driven by solid growth in Asia and strong recovery in Europe • Non-Life inflows grew significantly by 23% reaching EUR 3.7 billion with growth in most markets and across all business lines • Reinsurance completed a successful 1 January 2024 renewals campaign with protection inflows growing in line with the business plan
Operating Performance	<ul style="list-style-type: none"> • Combined ratio remained strong at 94.1% • Guaranteed Margin stood at 164 bps and Unit Linked Margin amounted to 41 bps
Balance Sheet	<ul style="list-style-type: none"> • Comprehensive Equity increased to EUR 15.9 billion or EUR 86.58 per share • Pillar II Solvency II ratio slightly improved compared to the full year 2023, reaching 219% • General account Total Liquid Assets on 30 June 2024 exceeded EUR 1.3 billion • Life Liabilities excl. UG/L stood at EUR 87.7 billion

An overview of the figures and comparison with previous year can be found on page 6 of this press release and on the Ageas website.

Impact24 -- Non-financial and Sustainability Achievements

- The Ageas share has been included in **the BEL@ESG index** on Euronext Brussels, thanks to the Group's continuous efforts in the field of sustainability.
- Ageas's Belgian subsidiary AG achieved the **Ecovadis Platinum** label placing it among the top 1% best performing companies in the world on sustainability.
- Ageas Corporate Centre along with various operating entities have been awarded for their persistent commitment to creating a **Great place to Grow** for their employees.
- Various Ageas entities made good progress in the **implementation of Impact24** earning recognition for their dedication to pursuing **excellence in customer experience**, reflecting the range of products offered, inclusivity, and the application of technology, data, and AI.



Hans De Cuyper,
CEO Ageas

"Once again we delivered on our Impact24 growth strategy, driven by an excellent overall Non-Life performance and significant growth in Life bolstered by a solid increase in inflows in Asia and a strong recovery in Europe. These excellent insurance results in both Life and Non-Life allowed us to deliver a robust Net Operating Result for the first half of 2024. This places us in a strong position to sustain our full-year guidance for a Net Operating Result of EUR 1.2 to 1.25 billion. And in line with our commitment, we will be distributing an interim gross cash dividend of EUR 1.50 to our shareholders. Furthermore, we decided to launch a new share buyback programme of EUR 200 million. Alongside our operational and financial successes, we are increasingly being recognised for our commitment to our non-financial goals, and as we approach the conclusion of our 3-year strategic plan, we are confident that we will meet all targets set under Impact24."

MEDIA CONTACT
+32 (0)2 557 57 36

INVESTOR RELATIONS
+32 (0)2 557 57 32

AGEAS
Avenue du Boulevard 21
1210 Brussels – Belgium
www.ageas.com
@AgeasGroup

EURONEXT BRUSSELS
Ticker: AGS
ISIN: BE0974264930

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Outstanding business performance

Ageas maintained its strong commercial momentum into the first half of 2024 achieving inflows that reached the EUR 10 billion mark for the first time. This increase was mainly driven by remarkable growth in the Non-Life business while respecting the profitability set out in the combined ratio target. Life inflows remained strong in Asia and recovered in both Belgium and Portugal. The robust Non-Life combined ratio and margins in Life led to a Net Operating Result of EUR 613 million. This gives us confidence that barring any unexpected developments, our Net Operating Result for the full year 2024 will be in the range of EUR 1.2 billion to EUR 1.25 billion. The strong business performance is also reflected in Operational Capital Generation of EUR 1.2 billion including both the Solvency II and the non-Solvency II scope entities. Operational Free Capital Generation amounted to a strong EUR 934 million over the first six months of the year. Considering the strong capital and cash position, the Board of Directors has, in addition to distributing an interim dividend of EUR 1.50 per share, decided to proceed with a share buyback for an amount of EUR 200 million equating to around 2.5% of the company's current market capitalisation.

Inflows

The first half-year Group inflows were up 14% at constant exchange rate and constant scope (excluding France) compared to last year, amounting to EUR 10.2 billion. In **Life**, the increase in inflows was primarily driven by a strong recovery in Portugal. Campaigns were launched in Portugal, offering customers products with improved features in order to strengthen the commercial positioning. Thanks to these campaigns, inflows in Portugal more than doubled. In Belgium Life, inflows returned to growth driven by Unit-Linked and Group Life. The strong persistency and a good opening campaign in China drove the 8% inflow increase in Asia.

Non-Life inflows were up 23% primarily driven by the consolidated entities. The strong growth in the UK (49%) and Portugal (12%) was driven by customer growth and supported by repricing actions in Motor, Household and Health Care respectively, to restore the underwriting profitability.

The **Reinsurance** protection business maintained its steady growth, with inflows nearly doubling in the second year of operation.

Performance

The **Net Operating Result** for the Group amounted to EUR 613 million, representing a 16.4% Return on Equity.

The Life **Guaranteed margin** of 164 bps and the Life **Unit-Linked margin** of 41 bps reflect the strong operating performance of the Life business. The Life Net Operating result reached EUR 468 million, driven by an increase of 47% in the Insurance result reflecting the quality of the business off-set by higher taxes in Asia.

The Non-Life performance was strong across all segments, leading to a **combined ratio** of 94.1% for the Group. This translated into a Net Operating Result for the Non-Life business of EUR 200 million, up 9% compared to last year.

Balance Sheet

The **Contractual Service Margin (CSM)** at the end of the first half year amounted to EUR 9.5 billion.

The overall growth in Life inflows led to a New Business contribution to the CSM of EUR 538 million. The Operating CSM movement amounted to EUR 276 million and was mainly driven by Asia. This translated to an annualised increase of 5.9%, up 80bps compared to last year.

At the end of the first half, **Comprehensive equity** stood at EUR 15.9 billion or EUR 86.58 per share compared to EUR 85.04 per share at the end of 2023. This comprises the sum of the Shareholders' equity of EUR 7.5 billion, the unrealised gains and losses on real estate and the CSM of the Life business. This increase was driven by the strong contribution of the Net Operating Result and Net Operating CSM movement.

Solvency and Capital Generation

Ageas's **Solvency II ratio** increased by 2 percentage points over the first six months of 2024 to reach a high 219 %, largely above the Group's target of 175%. The insurance operations contributed 10 percentage points, more than covering the accrual of the expected dividend.

The solvency of the non-Solvency II scope companies stood at 276%. The contribution of the insurance operations was offset by the impact of changes in the regulatory framework and capital transactions in China.

Operational Capital Generation over the period was up 19% compared to the first half of 2023, once again exceeding the EUR 1 billion mark. This included EUR 533 million generated by the Solvency II scope companies and EUR 754 million by the non-Solvency II scope entities, while the General Account consumed EUR 69 million. This illustrates the solid operating performance across the Group, confirming the strong Net Operating Result.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to EUR 934 million in the first half of the year.

Given the continued strong capital and cash position and high Operational Free Capital Generation across the Group, the Board of Directors has decided to initiate a new share buy-back programme for an amount of EUR 200 million representing around 2.5% of the current market capitalisation of the Group.

Segment information

Belgium

Inflows increased by 5% thanks to strong growth in Non-Life (+8%) and supported by Life inflows that returned to growth (+3%). New business sales and price increases contributed to the same extent to the inflow growth in Non-Life, while Life inflows increased thanks to higher sales in Unit-Linked and Group Life.

Life Guaranteed margin stood at a very strong 100 bps with stable realised capital gains, significantly above the target range and mainly driven by an excellent insurance result. The Unit-Linked margin reached 44 bps, surpassing both the target range and the previous year's margin.

The Non-Life combined ratio stood at 91.2% driven by a strong performance in all business lines and includes the impact from weather in line with the long-term average (-2.7pp) while last year benefited from exceptionally benign weather.

The Net Operating Result in the first half of 2024 amounted to EUR 232 million of which EUR 168 million in Life and EUR 64 million in Non-Life. The evolution of the result compared to last year is mainly

related to the absence of adverse weather in the first half of 2023. The strong operational performance was also reflected in an Operational Capital Generation of EUR 326 million.

Europe

Inflows¹ increased 46% at constant scope (excluding France) with strong growth recorded both in Life and Non-Life. Life inflows recovered strongly in the first half of 2024 and more than doubled at constant scope. This increase was driven by new savings products in Portugal while inflows from Türkiye doubled thanks to growth in all businesses. Non-Life inflows increased 35%, recording strong growth in all countries. The strong growth in the UK (49%) was driven by customer and premium growth primarily in Motor, where we continue to observe solid underwriting profitability. Inflows in Portugal were up 12% with growth in all business lines supported by repricing actions in Health Care and Motor. Inflows from Türkiye increased 58% mainly thanks to growth in non-motor business.

The Life Guaranteed margin significantly increased to 277 bps thanks to an excellent insurance result, while the Life Unit-Linked margin reached 30 bps driven by higher fees.

The Non-Life combined ratio stood at 95.1%. The significant improvement compared to last year was the result of a strong technical performance in the UK and Portugal.

The Net Operating Result more than doubled compared to last year amounting to EUR 101 million, EUR 41 million of which came from Life and EUR 60 million from Non-Life. This increase from the previous year is attributed to a significantly better insurance result that was recorded in all countries.

Asia

Asia recorded a strong commercial performance in the first half of 2024 with inflows 7% up at constant exchange rates. Growth was mainly driven by good sales momentum in Life, thanks to the strong opening sales campaign and renewal business in China as a result of solid regular premium sales last year and high persistency. In Non-Life, inflows increased 3% at constant exchange rates mainly supported by strong sales in Malaysia. New Business contributed EUR 437 million to the CSM, leading to an Operating CSM movement of EUR 281 million,

¹ Inflows mentioned are all at constant exchange rates

which is a strong increase compared to last year.

The Net Operating Result in Asia amounted to a solid EUR 267 million. This included a EUR 13 million negative impact from the adverse evolution of the foreign exchange rates. It benefitted from a strongly improved insurance result, supported by higher capital gains, which was, in turn, offset by higher tax. The business growth and the strong operating performance translated into an Operational Capital Generation of EUR 750 million.

Reinsurance

Reinsurance protection inflows almost doubled thanks to new non-proportional external premiums related to the third-party reinsurance business via Ageas Re.

The combined ratio of the Protection business was up compared to last year and stood at 93.1%. This was due to higher claims during the first six months of 2024, while last year benefitted from benign weather.

The total Net Operating Result of the Reinsurance segment increased to EUR 67 million, slightly up compared to last year thanks to the strong result recorded in the capital management business across all countries during the first half of 2024.

The growth of the protection business develops fully in line with the business plan thanks to the successful 1 January 2024 renewal campaign with Ageas Re writing EUR 108 million compared to EUR 29 million last year. This indicates that Ageas Re has already established itself as a very well-respected trading partner for clients and brokers both in Europe and internationally. With an emphasis on diversification, the range of products is now more balanced between Property and Casualty lines.

Non-financial and Sustainability Achievements

As of March 8th, Ageas has been included into the Euronext BEL® ESG Index. This Index singles out the top 20 companies in Belgium for their outstanding Environmental, Social, and Governance (ESG) practices. Inclusion reflects the collective effort of many within Ageas and highlights the Group's dedication to putting sustainability at the heart of everything it does. Reflecting its ambition to be a Great place to Grow, Ageas Corporate Centre, AG and AG Real Estate in Belgium, along with Ageas UK, have maintained their respected "Top Employer" designation. Furthermore, Ageas Asia was honoured with the "Best Companies to Work for in Asia" award by HR Asia, while Ageas Portugal received recognition as the "Best Workplace in Portugal" at the Human Resources Awards. AgeSa was awarded the distinction of "Most Popular Employer" within Türkiye's insurance industry.

As part of the Group's societal engagement and sustainable investment strategy, AG and its subsidiary AG Real Estate in Belgium, joined the Public Private Partnership 'Schoolkracht', a consortium that will design, build and maintain 27 new schools for the Flemish government, as part of the 'Schools of Flanders' project. This project aims to create 465,000 m² of additional school space for 85,000 students and reflects Ageas's commitment to invest in socially important projects.

Starting in 2020, AG has undergone sustainability assessments by EcoVadis, globally acknowledged as a reliable measure of corporate sustainability. Having secured the gold medal previously, AG has now earned the EcoVadis Platinum rating for 2024, placing them among the top 1% of the most sustainable companies worldwide. It is also noteworthy that Etiqa, the Group's Malaysian entity, has released its first UN PSI report detailing its advancements in sustainability.

Consistent with the Group's strategic plan to identify new opportunities for growth in healthcare and related services, Grupo Ageas in Portugal has signed an agreement to acquire OneStone, a network of rehabilitation clinics. This acquisition is intended to expand its healthcare network and enhance the offerings provided by its local brand, Médis. Also in health care insurance, Taiping Life (TPL) in China launched several health insurance products, while at the same time it developed innovative pension products including medical and care needs for retired people, targeting specific niche audiences such as migrated new city dwellers and senior citizens. Furthermore, TPL has actively engaged in green finance initiatives as encouraged by the Chinese government.

In Portugal, the Fundação Ageas celebrated its 25th anniversary. This foundation focuses on addressing three societal issues: Health, Ageing, and Social Exclusion.

Demonstrating its commitment to excellent customer service, Ageas UK maintains a high Net Promoter Score (NPS) of +42.2, surpassing the upper quartile of the Institute of Customer Service benchmark, which in March named Ageas for the Best Customer Experience at its awards, and achieving the Claims Initiative award at the British Insurance Awards recognising its support for customers during weather events. At the edie Awards, the largest sustainable business awards scheme recognising projects and partnerships that transform business for good, Ageas UK received the Circular Economy Innovation of the Year 2024 award for the use of recycled car parts in repairs, with 38% of qualifying repairs now being completed in this way.

In Thailand, Muang Thai Life was awarded for its commitment to democratising insurance and enhancing accessibility for elderly, underprivileged populations, with products such as Silver Age or the Line application. In its efforts to further diversify distribution and embed insurance products in digital customer journeys, a multidisciplinary team within Ageas developed digital platform channels with our local companies, allowing them to meet new customer expectations, together with our partners. Using advanced (pre-)underwriting based on data analytics and AI to enhance the customer experience, AFLI has introduced a regular pay Group Term Life (GTL) product on the insurance marketplace of PhonePe, a leading digital payment platform in India serving 500 million customers, in partnership with MunichRe. In Vietnam, a New Credit Life (NCL) product for SME loans of Military Bank (MB) was launched, integrated in MB's over-the-counter journey.

Annex 1: Key Figures

KEY FIGURES AGEAS	H1 2024	H1 2023	FY 2023
in EUR million (unless mentioned otherwise)			
Gross inflows	10,183	9,262	17,118
- Belgium	2,677	2,549	5,072
- Europe	2,217	1,700	3,621
- Asia	5,011	4,872	8,164
- Reinsurance Protection	279	141	261
- Life	6,491	6,236	11,162
- Non Life	3,692	3,026	5,956
Net Result Ageas	642	531	953
Net Operating Result Ageas¹	613	611	1,166
- Belgium	232	263	494
- Europe	101	47	144
- Asia	267	297	544
- Reinsurance	67	66	101
- General Account	(55)	(63)	(117)
- Life	468	490	894
- Non Life	200	183	389
- General Account	(55)	(63)	(117)
Life Guaranteed margin (in bps)²	164	116	124
Life Unit-Linked margin (in bps)²	41	39	39
Non-Life Combined ratio (in %)²	94.1%	93.3%	93.3%
Operational Capital Generation	1,218	1,026	1,803
Operational Free Capital Generation	934	492	1,162
Shareholders' equity	7,539	7,225	7,422
Comprehensive equity³	15,902	15,604	15,620
Solvency Available Capital	17,861	15,219	17,428
Return on Shareholders' equity	16.4%	16.9%	16.2%
Cum. Average number of outstanding shares (in m of shares)	184	184	184
Net Operating Earnings per share (in EUR)	3.34	3.32	6.35
Operational Capital Generation per share (in EUR)	6.63	5.59	9.82
Actual number of outstanding shares (in m of shares)	184	184	184
Comprehensive equity per share (in EUR)	86.58	84.96	85.04
(Interim) Dividend per share declared (in EUR)	1.50	1.50	3.25
Impact24 Targets⁴			
- Life Guaranteed margin (in bps)	108	99	107
- Life Unit-Linked margin (in bps)	41	39	39
- Non-Life Combined ratio (in %)	93.0%	90.5%	92.1%
- Solvency II - Pillar II	219%	220%	217%

1. Following amendments to the definition of Net Operating Result at year-end 2023, comparative figures of the first half-year 2023 were restated for the impact of hyperinflation (IAS 29, other amendments were immaterial).
2. Group-wide Life margins and combined ratio: Scope includes all entities at Ageas's share.
3. Comprehensive equity includes CSM Life
4. Impact 24 Targets: The same entities are considered as at the moment the Impact24 targets were defined. The Impact24 combined ratio and the Life Margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection.

ANALYST & INVESTOR CONFERENCE CALL:

28 August 2024
09:00 CET (08:00 UK Time)

Audio webcast via <https://www.ageas.com/investors/financial-results> (Listen only)

CONTACT DETAILS

INVESTOR RELATIONS

- Veerle Verbesssem
+32 (0)2 557 57 32
veerle.verbesssem@ageas.com
- Arnaud Nicolas
+32 (0)2 557 57 34
arnaud.nicolas@ageas.com

PRESS

- Michaël Vandenberghe
+32 (0)2 557 57 36
michael.vandenberghe@ageas.com

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