

ageas®



**FY 2024 RESULTS**

Periodical Financial Information

## Successful delivery of Impact24 strategy

### Inflows

- Inflows up 10% to EUR 18.5 bn in 2024
- Sizeable increase in Non-Life Inflows (+14%) across most markets and all business lines supported by both continued pricing discipline and customer acquisition
- Strong increase in Life Inflows (+9%) mainly driven by solid growth in Asia and Europe

### Earnings

- Net Operating Result at EUR 1.24 bn, at the top half of the 2024 full-year guidance, representing ROE of 16.3%

### Capital

- Comprehensive equity at EUR 16.1 bn
- Operational Capital generation at EUR 2.2 bn for the first time exceeding EUR 2 bn

### Cash

- Holding cash position above EUR 1.0 bn
- **Final** DPS of EUR 2.00 – EUR 1.5 Interim DPS already paid in December 2024
- **Total** DPS of EUR 3.50, a growth of c.8% over 2024

Net Operating Result  
**EUR 1.24 bn**

Insurance result\*  
**EUR 1.7 bn**

Inflows

**EUR 18.5 bn**  
up 10% @ constant FX &  
constant scope

Solvency ratio

**Solvency II 218%**  
**Non-Solvency II 296%**

Return on  
Shareholders' Equity

**16.3%**

Shareholders' equity  
**EUR 7.8 bn**

Comprehensive equity  
**EUR 16.1 bn**

Operational Free Capital  
Generation

**EUR 1.5 bn**

Operational Capital generation  
**EUR 2.2 bn**

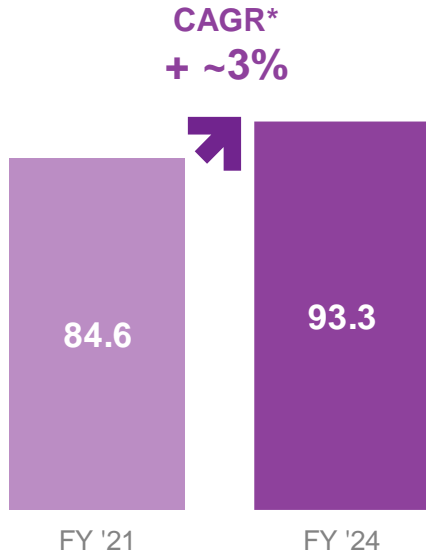
# Ageas Impact24

## Strong growth trajectory in a challenging macro-environment

Group-wide view  
@ ageas' share  
@ constant scope

### Life Liabilities

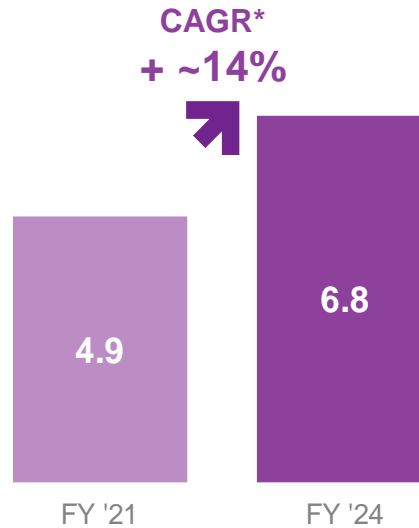
EUR bn, excl. UG/L



- **Life Liabilities** up 3% over Impact24 mainly driven by 10% increase in China

### Non-Life Inflows

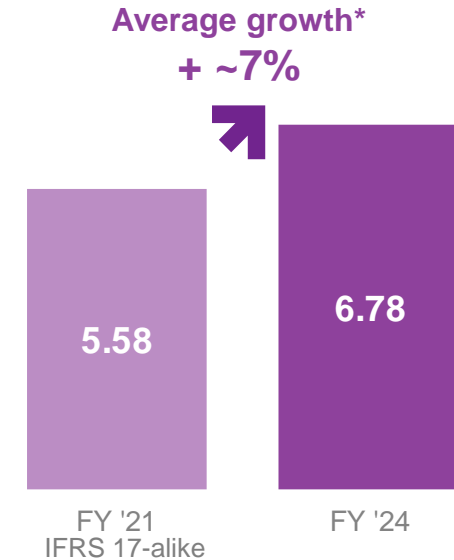
EUR bn



- **Non-Life Inflows** up 14% over Impact24 with significant business growth in Belgium and Europe

### EPS

EUR per share



- **Strong EPS growth** delivered over Impact24 driven by volume growth

\*Growth is expressed at constant FX

We delivered on Impact24 operational and financial targets



**Continued focus on Underwriting**

## Operational targets

**FY 2024**

**imPACT24**

Non-Life Combined ratio



92.4%

95%

Life Guaranteed margin



106 bps

85-95 bps

Life Unit-Linked margin



41 bps

30-40 bps



**Shareholder remuneration**

## Financial targets

Solvency II<sub>ageas</sub>



218%

175%

Holding Free Cash Flow



EUR 1.85-1.9 bn

EUR 1.7-2.1 bn (cumulative)

Dividend



EUR 1.75 bn

Progressive DPS  
EUR 1.5 - 1.8 bn (cumulative)

Average EPS growth



7%

6 - 8%

Note: : The Impact24 Combined ratio and the Life margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection  
The HFCF and Dividend target under Impact24 are **accounting view** based over the period 2021-2024

We delivered on most Impact24 non-financial and sustainability targets



## Non-Financial & Sustainability targets

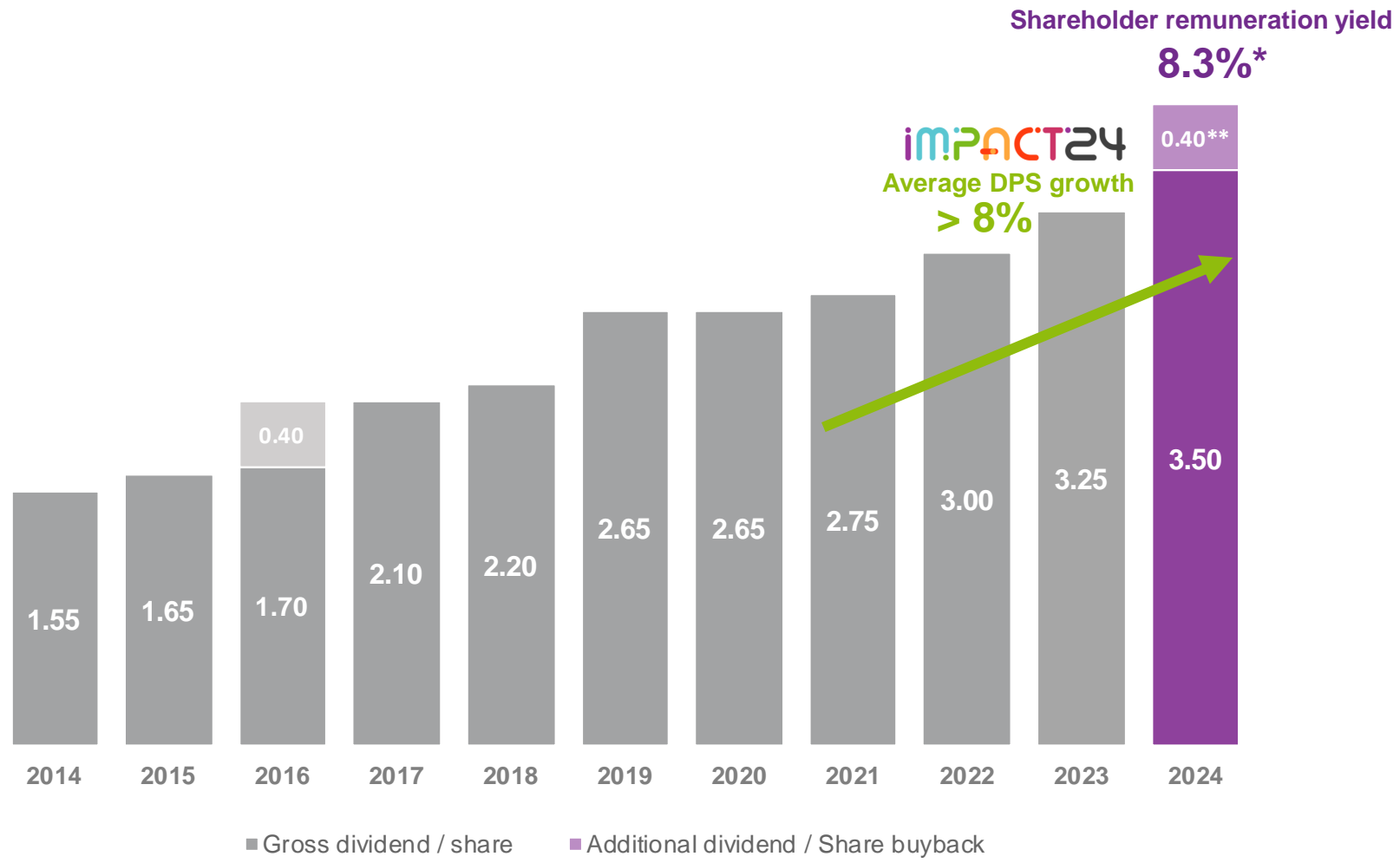
FY 2024

imPACT24

Fraction of GWP from products that stimulate the transition to a more sustainable world	✓	29%	25%
Fraction of products that have been reviewed for transparency	✓	100%	100%
Investments making a positive contribution to transition towards a more sustainable world	✓	14.6bn	EUR 10bn
Level of ESG-integration of our investment decisions	✓	100%	100%
Carbon emissions of our investment portfolio	✓	46% Reduction	Net zero by 2050 at the latest
Carbon emissions of our operations (scope 1 & 2)	✓	Neutral	Neutral
Ratio % Women in senior management / total % Women in company	✓	65%	70% ratio
Balanced (M/F) Succession pipeline Top 800	✓	50-50	50-50
Gender Diversity index (via Women On Board)	✓	0.90	Top Quartile

# Ageas Proposed gross cash dividend progressively increasing

Final DPS of EUR 2.00 after interim dividend of EUR 1.50



\*Based on FY24 total dividend per share and share buyback executed in 2024, divided by Ageas share price as of December 31, 2024 (EUR 46.90)

\*\*Based on Share buyback executed in 2024 (EUR 75 million) and outstanding Ageas shares as of end of 2024

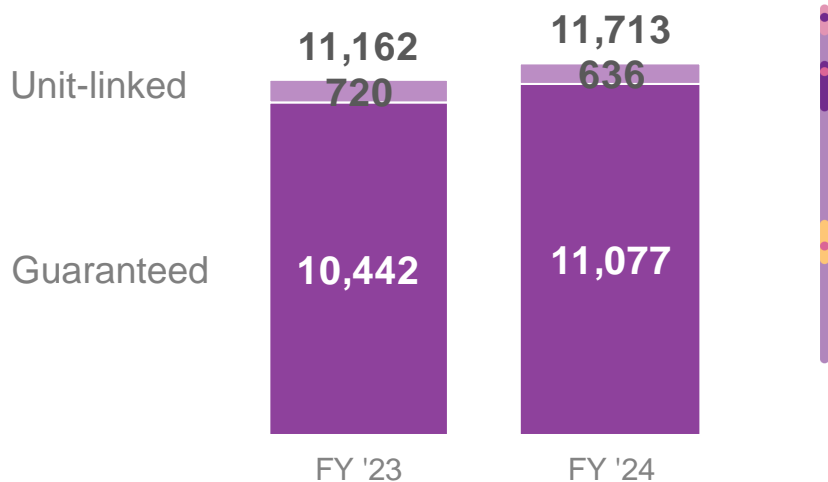
# Ageas Volume metrics

Excellent commercial performance in both Non-Life and Life

Group-wide view  
@ ageas' share

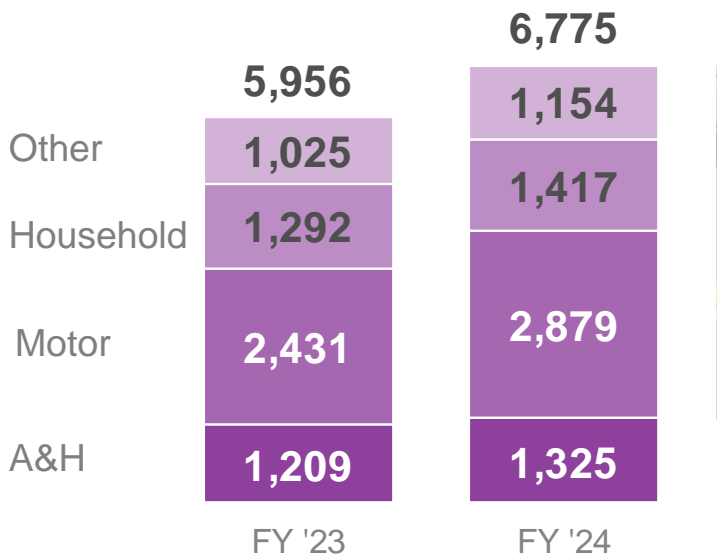
## Life Inflows

In EUR mio



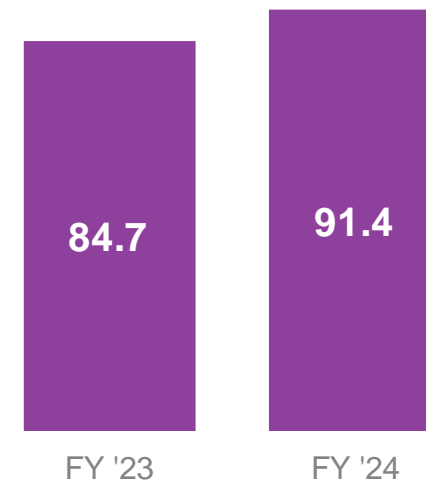
## Non-Life Inflows

In EUR mio



## Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows** up 9% @ constant FX and constant scope (excl. France) mainly driven by solid growth in Asia and strong recovery in Europe.

- **Non-Life Inflows** up 14% @ constant FX with significant business growth in all segments and product lines

- **Life Liabilities** up 6% @ constant FX mainly driven by Asia (+12% @ constant FX)

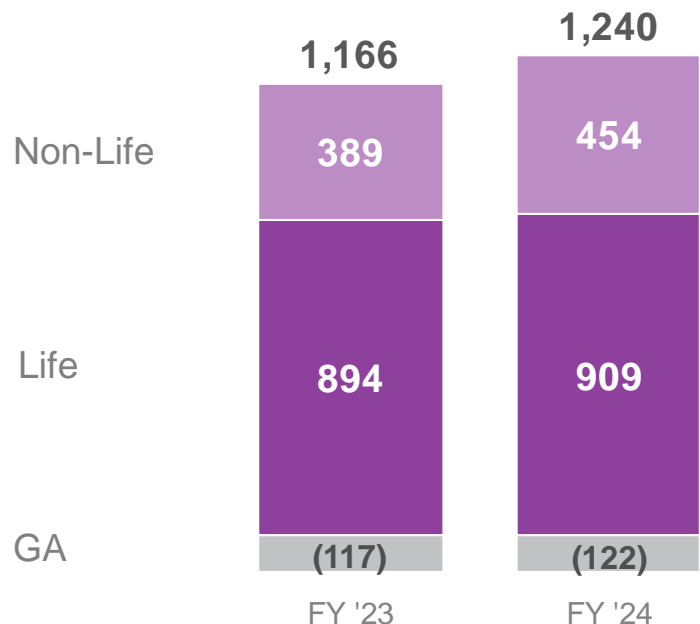


Group-wide view  
@ ageas' share

## Net Operating Result

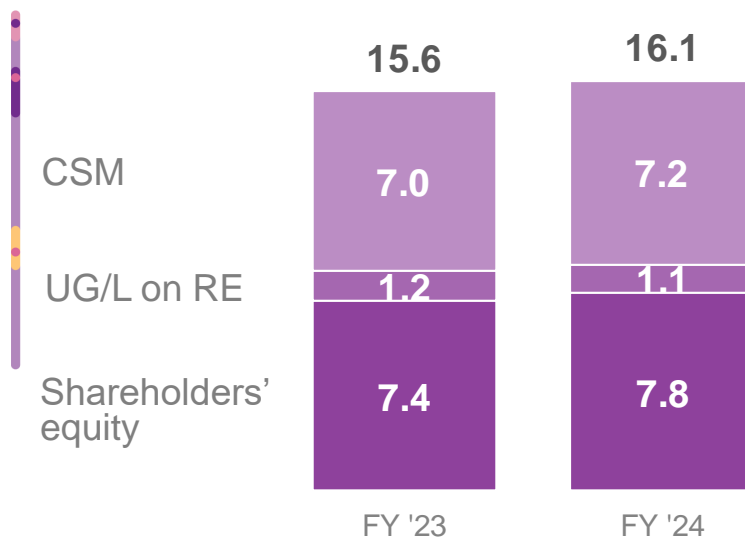
### Net Operating Result

In EUR mio



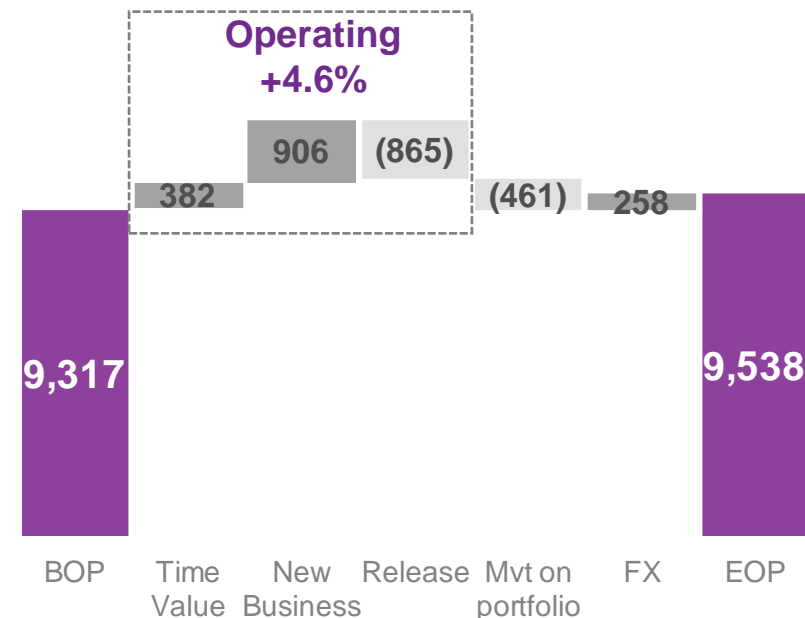
### Comprehensive equity

In EUR bn



### Life CSM roll-forward

In EUR mio – before tax



- **Life Net Operating Result** driven by strong insurance result showing quality of business offset by elevated tax in Asia
- **Non-Life Net Operating Result** up 17% mainly driven by an excellent performance in the UK & Reinsurance

- **Comprehensive equity** up driven by strong performance over the period, both in Shareholders' equity and CSM
- **Return on Shareholders' equity** of 16.3%

- **Operating CSM movement** of EUR 424 mio
- CSM New Business at EUR 906 mio, up almost EUR 100 mio compared to 2023
- Annualised CSM release percentage of 8.9%

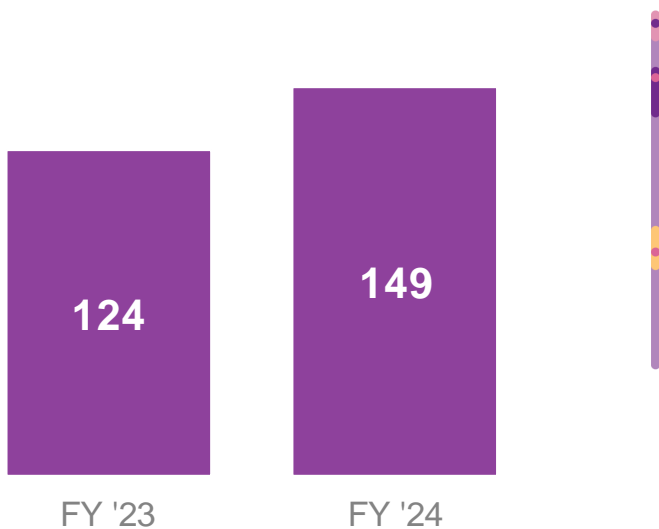
Note: Comprehensive equity only includes Life CSM

Group-wide view  
@ ageas' share

## Indicators showing group-wide performance

### Life Guaranteed margin

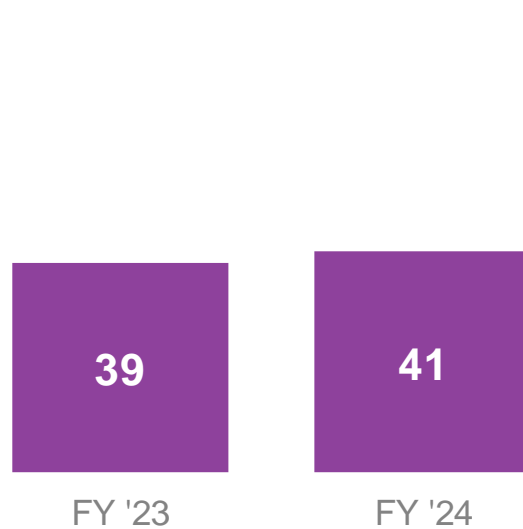
In bps avg Life Guaranteed liabilities



- Strong across the board thanks to an excellent insurance result

### Life Unit-Linked margin

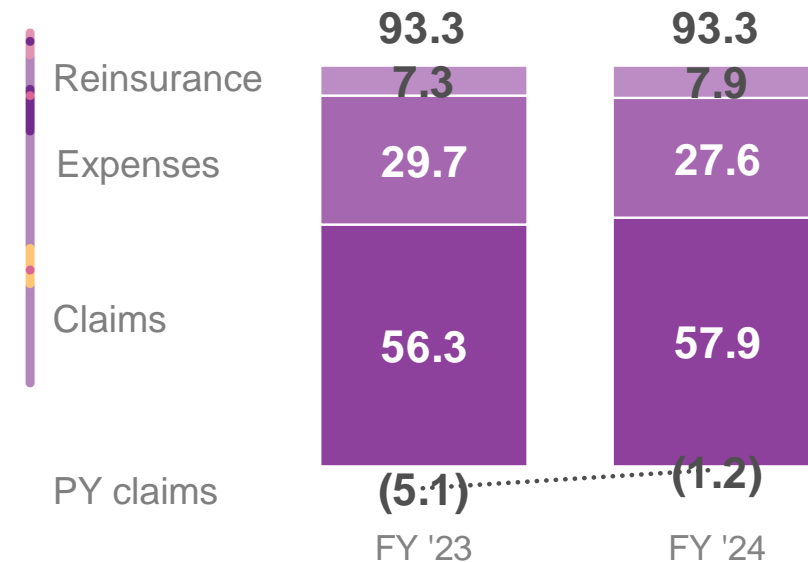
In bps avg Life Unit-Linked liabilities



- Improvement in UL margin driven by improvement in Belgium and Europe

### Non-Life Combined ratio

In % Insurance revenues



- **COR in line with LY** – lower support from PY releases
- Improving expense ratio thanks to Europe
- CY discounting benefit of 3.6%, compared to 4.0% over 2023

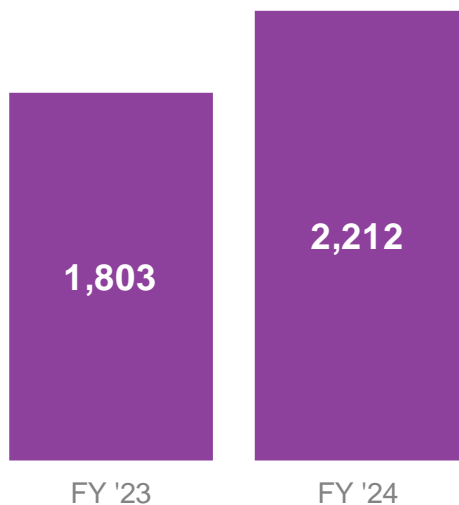
# Ageas Solvency performance

Group-wide view  
@ ageas' share

## Long term sustainability of dividend underpinned by solid OFCG

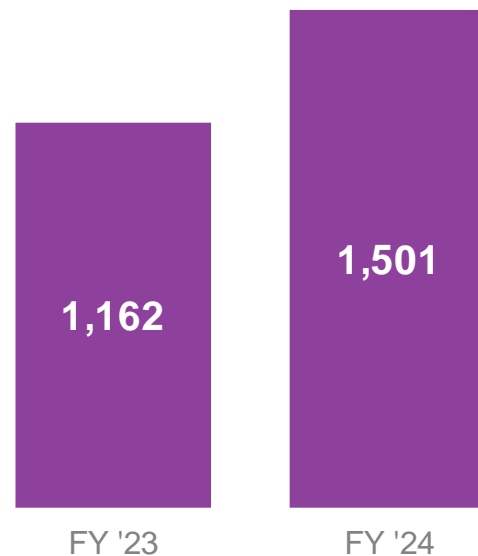
### Operational Capital Generation

In EUR mio



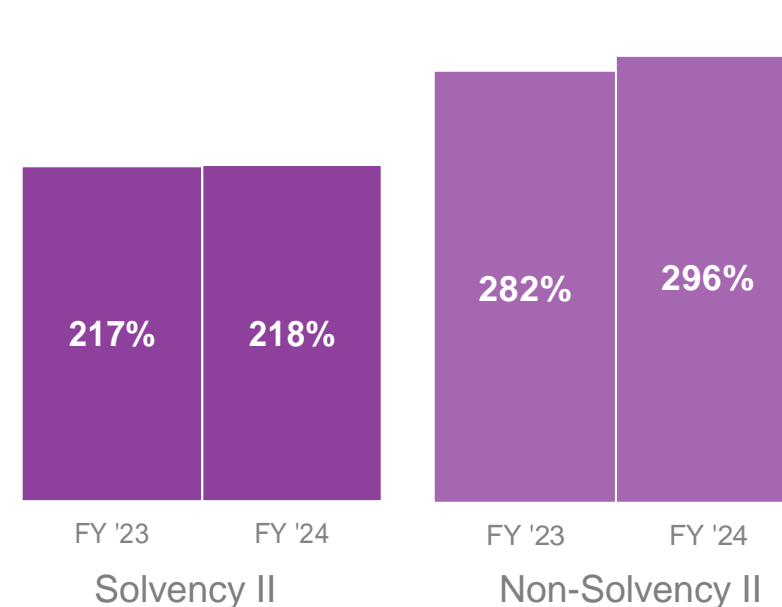
### Operational Free Capital Generation

In EUR mio



### Solvency ratio

In %



- **Operational Capital Generation** strongly up in both Solvency II scope entities and China

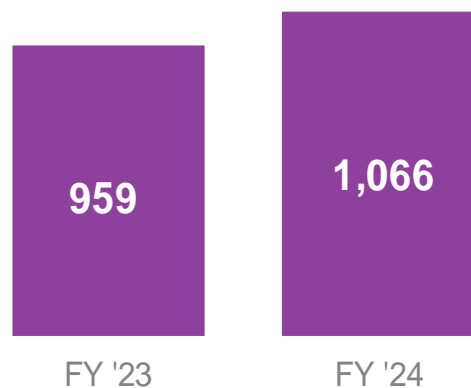
- **OFCCG** strongly up vs. FY 23 thanks to important contribution from Solvency II scope
- Operational Capital Consumption up vs. FY 23 driven by Non-Solvency II scope

- **Solvency II scope:** well above the neutral level of 175%
- **Non-Solvency II scope:** up mainly thanks to China

## Above EUR 800 mio recurring cash upstream received in 2024

### Total liquid assets

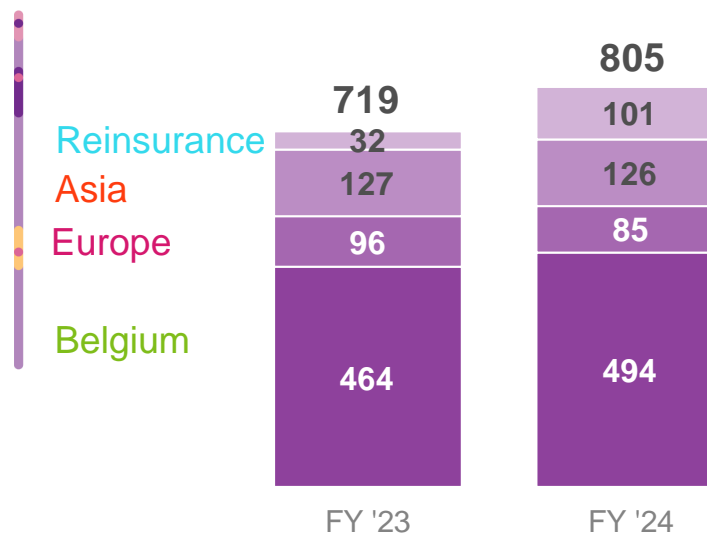
In EUR mio



- **Increased cash position mainly** thanks to higher cash remittance from insurance subsidiaries and lower holding costs

### Recurring Cash Upstream

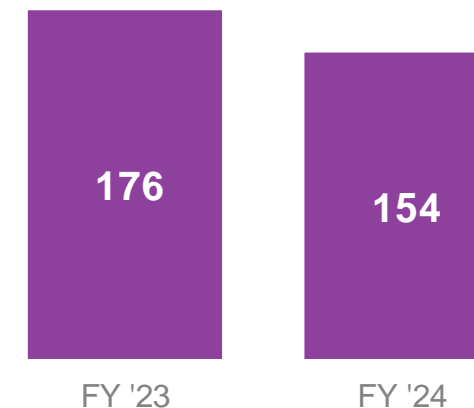
In EUR mio



- **EUR 805 mio** received in 2024 up 12% vs. LY driven by Reinsurance and Belgium
- **EUR 850-900 mio** recurring cash upstream expected in 2025

### Holding costs

In EUR mio



- **Decrease** in holding costs thanks to positive net interest margin driven by high yield on cash deposits

- Accelerated **commercial performance** across businesses and segments with strong inflow growth of 10%, **delivering on the Impact24 growth ambition**
- Continued strengthening of the business profitability with a **Net Operating Result of EUR 1.24 bn** in 2024, at the top half of the 2024 full-year guidance
- Strong 2024 results leading to total DPS of EUR 3.50 representing c.8% growth over 2024 - **expected cash upstream of EUR 850-900 million** in 2025
- Average DPS growth rate above **8% over the Impact24 period**
- **Successful delivery of Impact24** achieving sustainable growth in Inflows, strengthening profitability and diversifying cash flows - **strong base for Elevate27**

# Group details

## Excellent commercial performance in Life & Non-Life – Up 10% excl. France LY

		Life			Non-Life			Total		
		FY '23	FY '24	const. fx	FY '23	FY '24	const. fx	FY '23	FY '24	const. fx
<b>Belgium</b>	75%	<b>3,077</b>	<b>3,181</b>	3%	<b>1,994</b>	<b>2,150</b>	8%	<b>5,072</b>	<b>5,331</b>	5%
Portugal	51% - 100%	480	697	45%	1,009	1,122	11%	1,489	1,819	22%
UK	100%				1,491	1,848	21%	1,491	1,848	21%
Türkiye	36% - 40%	92	156	91%	301	340	27%	393	496	42%
<b>Europe</b>		<b>572</b>	<b>853</b>	53%	<b>2,800</b>	<b>3,310</b>	18%	<b>3,372</b>	<b>4,163</b>	24%
Malaysia	31%	375	452	21%	296	333	13%	672	785	17%
Thailand	15% - 31%	582	581	1%	68	73	8%	651	654	2%
China	25%	5,885	6,183	7%				5,885	6,183	7%
Taiping RE	25%	113	119	5%	370	338	(9%)	483	457	(6%)
Philippines	50%	44	42	(2%)				44	42	(2%)
Vietnam	32%	58	53	(4%)				58	53	(4%)
India	40% - 74%	206	250	23%	166	176	7%	372	426	16%
<b>Asia</b>		<b>7,263</b>	<b>7,679</b>	7%	<b>901</b>	<b>920</b>	3%	<b>8,164</b>	<b>8,599</b>	7%
<b>Reinsurance</b> (Protection)	100%				<b>261</b>	<b>396</b>	52%	<b>261</b>	<b>396</b>	52%
<b>Ageas @constant scope</b>		<b>10,913</b>	<b>11,713</b>	9%	<b>5,956</b>	<b>6,775</b>	14%	<b>16,871</b>	<b>18,489</b>	10%
France	100%	249						249		
<b>Ageas</b>		<b>11,162</b>	<b>11,713</b>	6%	<b>5,956</b>	<b>6,775</b>	14%	<b>17,118</b>	<b>18,489</b>	9%
<b>Reinsurance</b> (Capital Management)		<b>0</b>	<b>0</b>		<b>1,551</b>	<b>1,794</b>	16%	<b>1,552</b>	<b>1,794</b>	16%

# Ageas Net Operating Result

Group-wide view  
In EUR mio

	FY '23	FY '24
Life	331	330
Non-Life	163	139
<b>Belgium</b>	<b>494</b>	<b>468</b>
Life	60	85
Non-Life	84	119
<b>Europe</b>	<b>144</b>	<b>203</b>
Life	502	495
Non-Life	42	32
<b>Asia</b>	<b>544</b>	<b>527</b>
<b>Reinsurance</b>	<b>101</b>	<b>164</b>
Life	894	909
Non-Life	389	454
General Account	(117)	(122)
<b>Ageas Net Operating Result</b>	<b>1,166</b>	<b>1,240</b>
RPN(i)	(64)	(55)
UG/L on FVPL	(79)	91
RG/L on FVOCI	(61)	(96)
Other non-cash	(36)	(52)
Tax on above	27	(11)
<b>Ageas Net Result</b>	<b>953</b>	<b>1,118</b>



# Ageas Capital gains

Group-wide view  
In EUR mio

## Contribution of net capital gains to Net Operating Result

	FY '23	FY '24
Life	64	81
Non-Life	5	8
<b>Belgium</b>	<b>70</b>	<b>89</b>
Life	6	4
Non-Life	3	0
<b>Europe</b>	<b>9</b>	<b>4</b>
Life	(7)	14
Non-Life	3	4
<b>Asia</b>	<b>(4)</b>	<b>18</b>
<b>Reinsurance</b>	<b>0</b>	<b>(2)</b>
Life	64	99
Non-Life	11	10
General Account	3	
<b>Ageas</b>	<b>77</b>	<b>109</b>

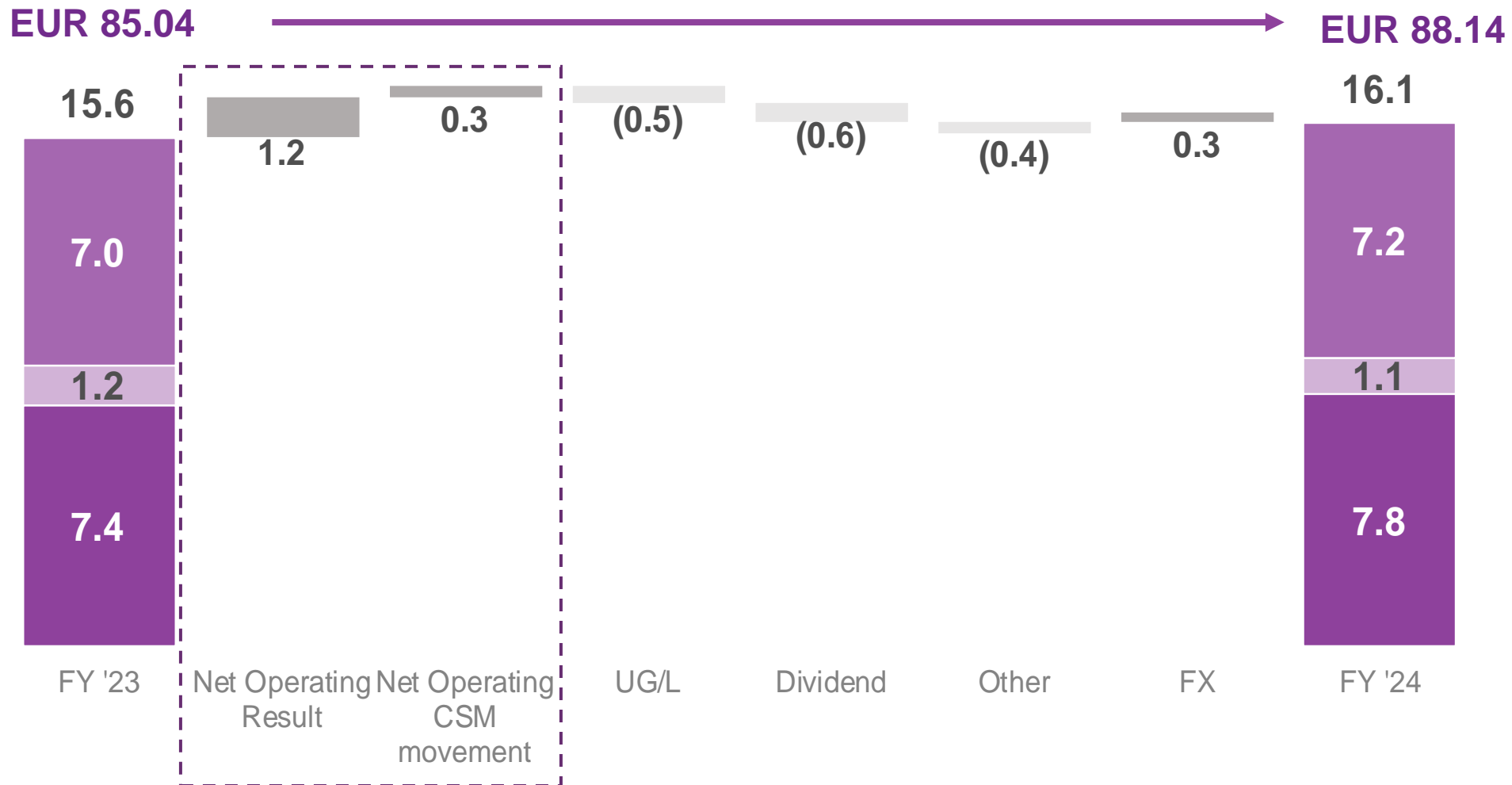


# Ageas Movement in Comprehensive equity

## EUR 1.5 bn contribution of operations

Group-wide view  
In EUR bn  
After tax

Comprehensive equity / share



# Ageas IFRS 17 Sensitivities

## Ageas Group Results

As per 31/12/24

		EUR m	%
<b>Comprehensive equity</b>		<b>16,050</b>	<b>100%</b>
<b>Interest Rate</b>	Up 50 bps	+177	1.1%
	Down 50 bps	-248	-1.5%
<b>Equity Market</b>	Up 25%	+1,361	8.5%
	Down 25%	-1,382	-8.6%
<b>Real Estate</b>	Up 10%	+269	1.7%
	Down 10%	-290	-1.8%
<b>Credit Spread</b>			
Government bonds	Up 50 bps	-181	-1.1%
Corporate bonds	Up 50 bps	-199	-1.2%

### Combined ratio

### CY Discounting Benefit

#### Interest Rate

Up 50 bps

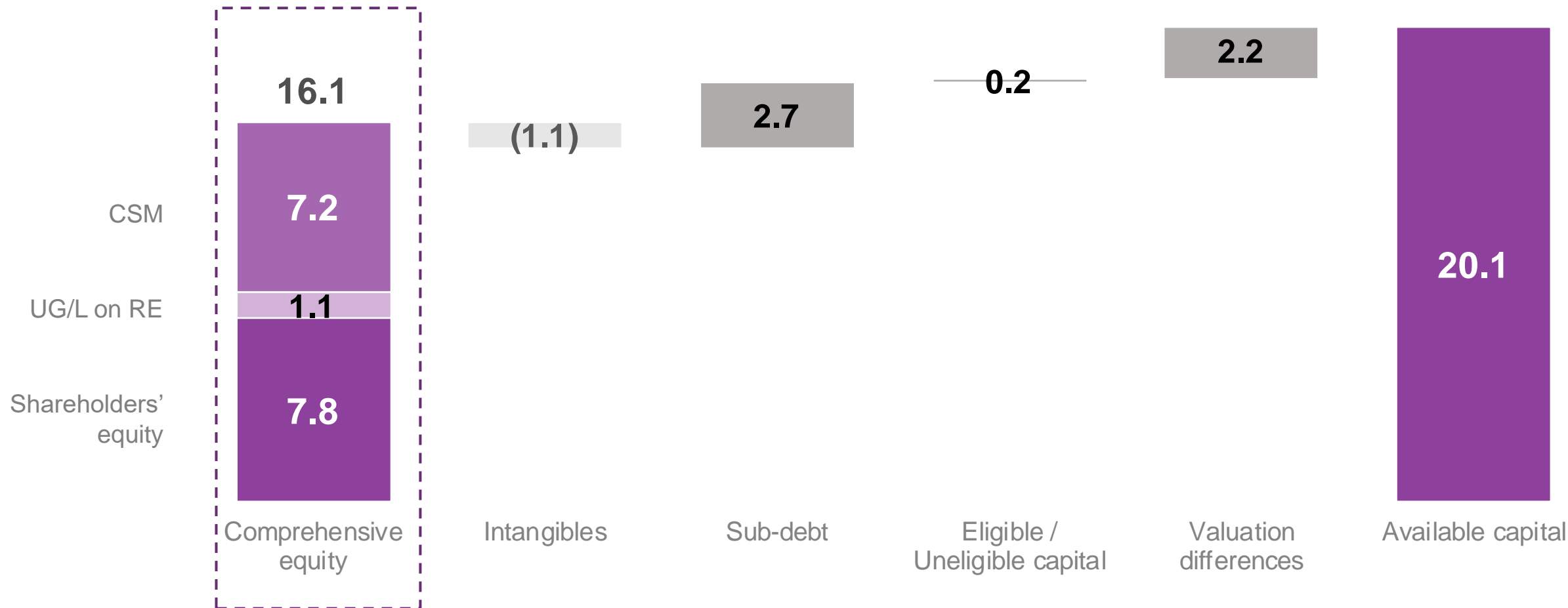
Up 37 bps

Down 50 bps

Down 37 bps

# Ageas Comprehensive Equity links with Available Capital

Group-wide view  
In EUR bn  
After tax

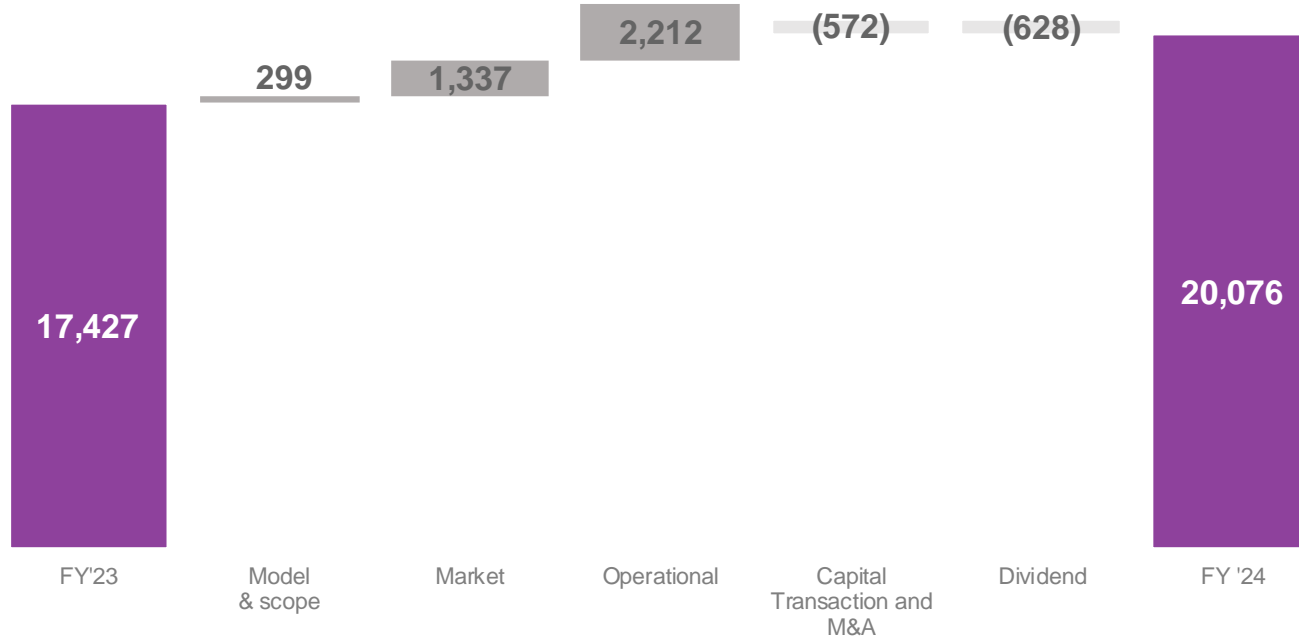


# Ageas Operational Capital Generation

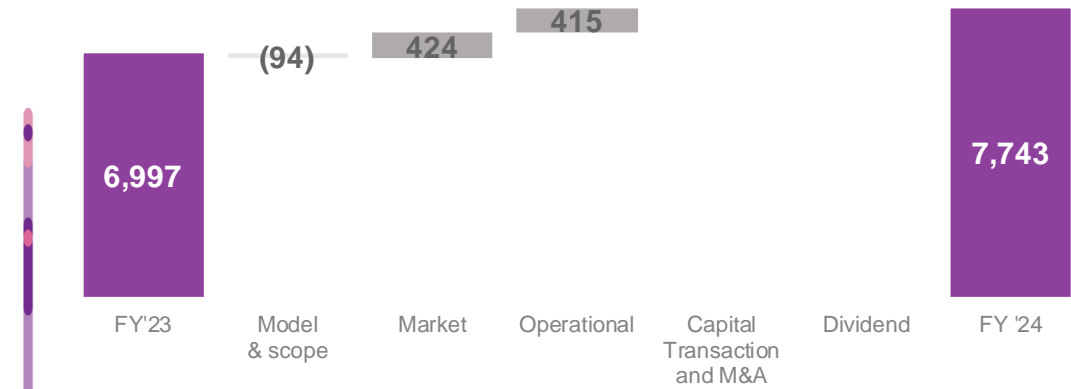
## Group OCG of EUR 2.2 bn

Group-wide view  
In EUR mio

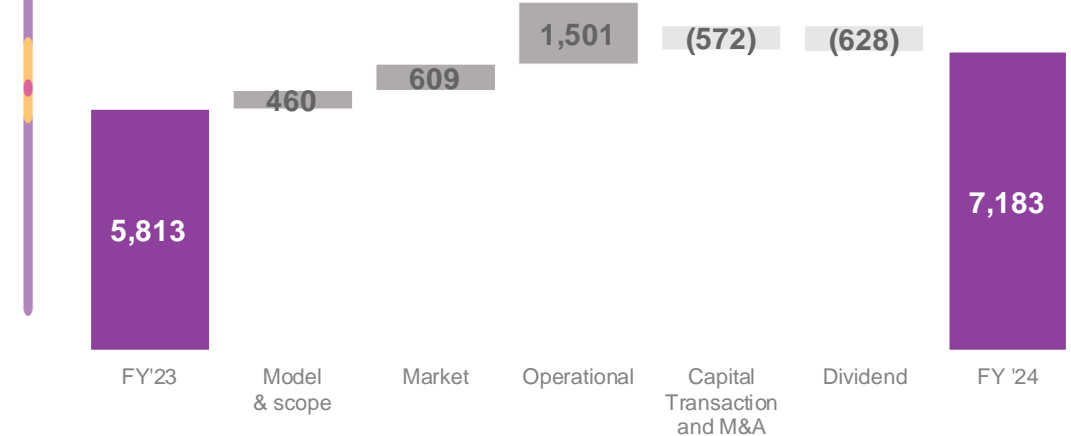
### Available Capital



### Required Capital



### Free Capital



- Strong Operational Capital Generation in both the Solvency II and Non-Solvency II scope
- Market mainly related to interest rate environment in China
- Capital transactions mainly related to buyback of supplementary bonds in China and share buyback

# Ageas Operational Capital Generation

Group-wide view  
In EUR mio

## Operational Capital Generation driven by Solvency II Scope and China

	Operational Capital Generation		Operational Capital Consumption		Operational Free Capital Generation	
	FY '23	FY '24	FY '23	FY '24	FY '23	FY '24
<b>Solvency II Scope</b>	857	<b>1,092</b>	194	66	547	<b>991</b>
incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life						
<b>Non-Solvency II Scope</b>	1,116	<b>1,285</b>	176	341	808	<b>688</b>
incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life						
<b>General Account</b>	(169)	<b>(164)</b>	14	8	(193)	<b>(178)</b>
<b>Ageas</b>	1,803	<b>2,212</b>	383	415	1,162	<b>1,501</b>

Solvency II Pillar II	FY '23 → FY '24			Non-Solvency II scope	FY '23 → FY '24		
	AC	RC	change		AC	RC	change
	<b>217% → 218%</b>				<b>282% → 296%</b>		
Operational <i>including NCP dividends</i>	1,049 121	74	<b>+25pp</b>	Operational	1,285	341	<b>+8pp</b>
Capital transactions & M&A	(203)	3	<b>-6pp</b>	Capital transactions & M&A	(370)	(3)	<b>-11pp</b>
Dividend accrued	(628)		<b>-18pp</b>	Dividend paid	(121)		<b>-4pp</b>
Market movements (incl. RPN(i))	(27)	128	<b>-8pp</b>	Market movements	1,365	296	<b>+15pp</b>
Model changes	24	(119)	<b>+8pp</b>	Model changes	276	25	<b>+6pp</b>
<b>Total</b>	215	87	<b>+1pp</b>	<b>Total</b>	2,434	659	<b>+14pp</b>

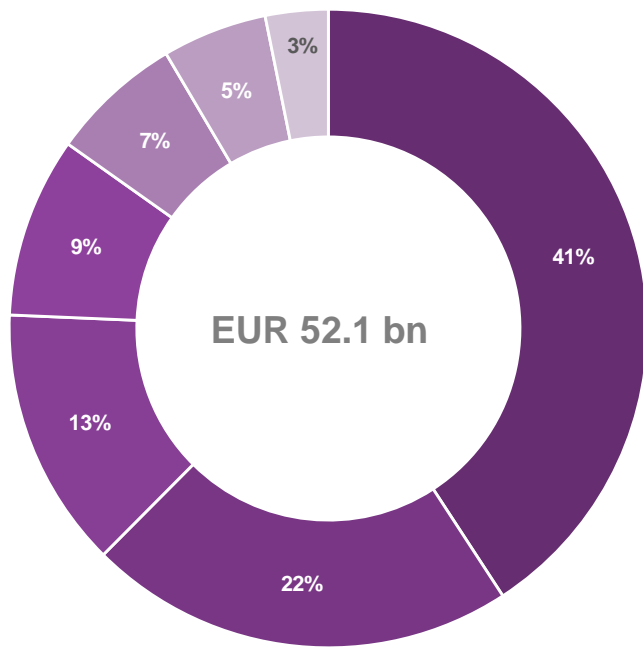
Note: AC = Available Capital ; RC = Required Capital

# Belgium, Europe and Reinsurance investment portfolio

## Stable asset mix & high-quality investments

In EUR bn,  
@ageas share

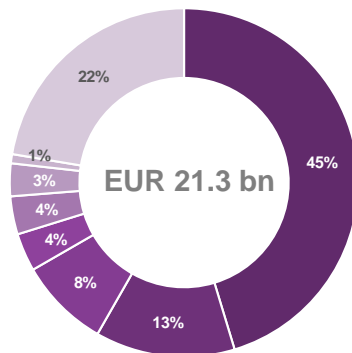
Belgium, Europe and Reinsurance investment portfolio



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

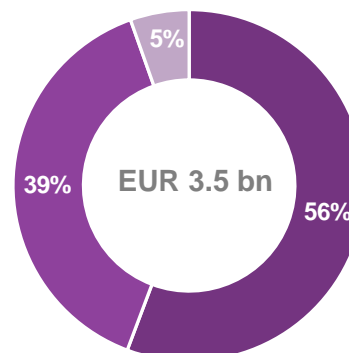
SOVEREIGN BOND PORTFOLIO  
99% investment grade

- Belgium
- France
- Spain
- Portugal
- Italy
- Germany
- Netherlands
- Others



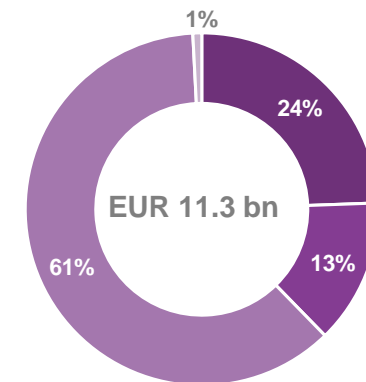
UNQUOTED INVESTMENT FUNDS & OTHER

- Financials
- Non Financials
- Government related



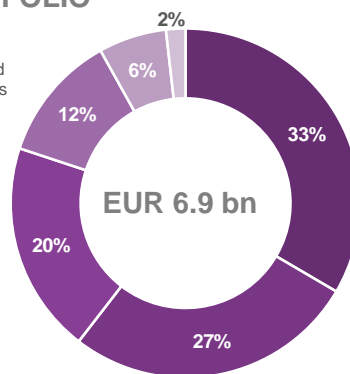
CORPORATE BOND PORTFOLIO  
99% investment grade - EUR 10.0 bn externally rated & EUR 1.3 bn internally rated

- Banking
- Other financials
- Non Financials
- Government related



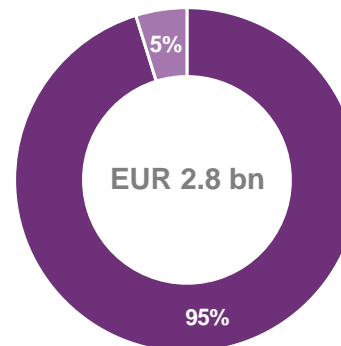
LOAN PORTFOLIO

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



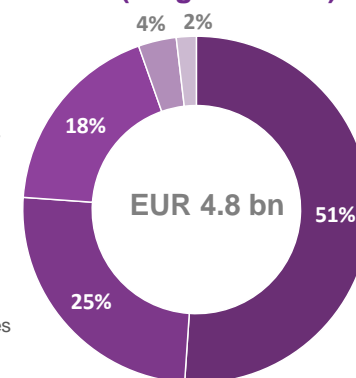
EQUITY PORTFOLIO

- Equities
- Private Equity



REAL ESTATE PORTFOLIO  
Gross UG/L ~EUR 1.4 bn (@ageas share)

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



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



# Operating segments

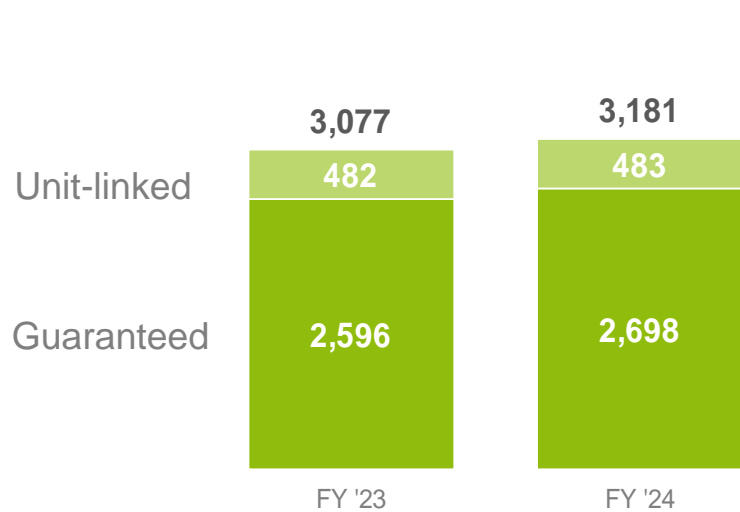
# Belgium – Volume metrics

Excellent growth in Non-Life, return to growth in Life

In EUR mio,  
@ageas' share

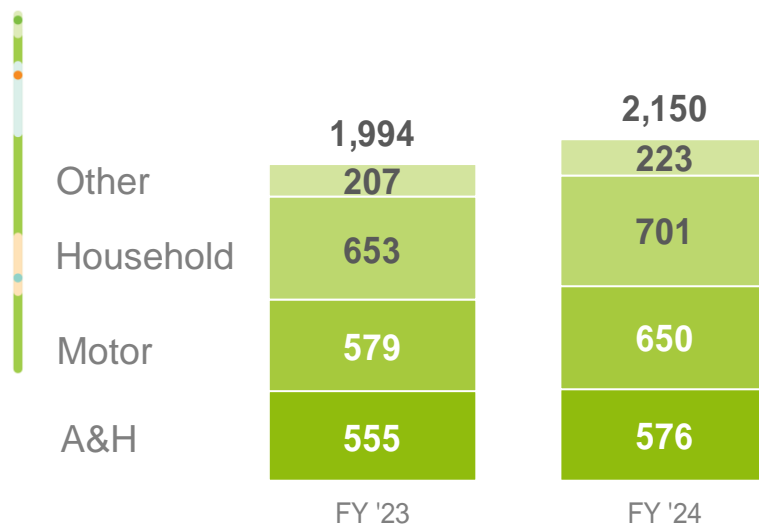
## Life Inflows

In EUR mio



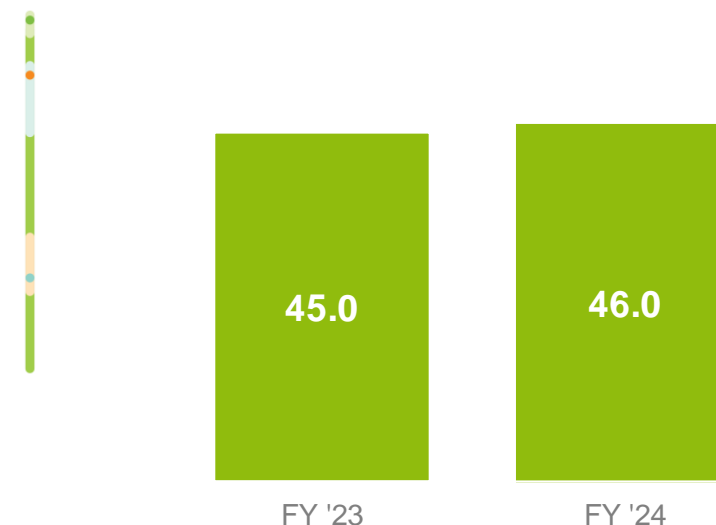
## Non-Life Inflows

In EUR mio



## Life Liabilities

In EUR bn, excl. UG/L



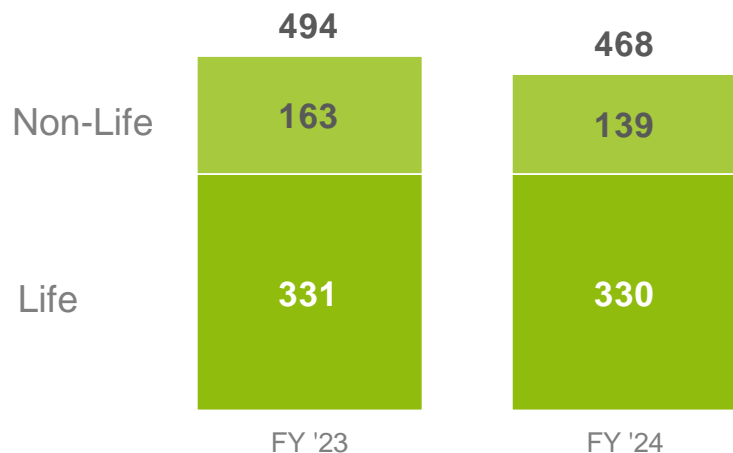
- **Life Inflows** up by more than 3% thanks to growth in Group Life and Invest

- **Non-Life Inflows** up 8% equally driven by portfolio growth and tariff increases

- **Life Liabilities** up driven by Group Life and market movements in UL

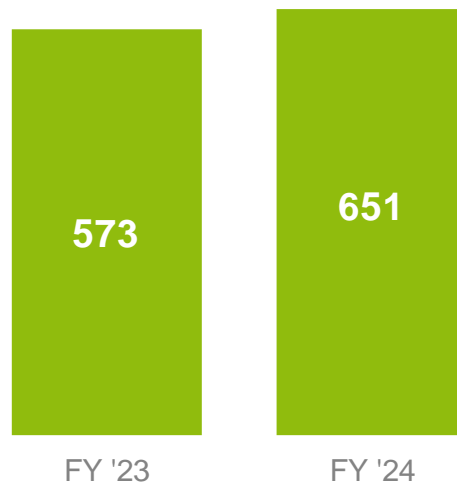
## Net Operating Result

In EUR mio



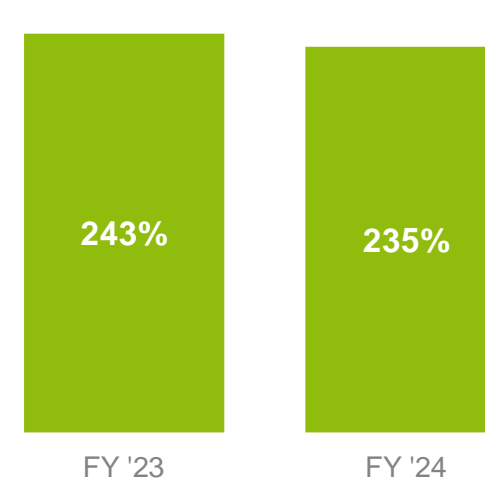
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



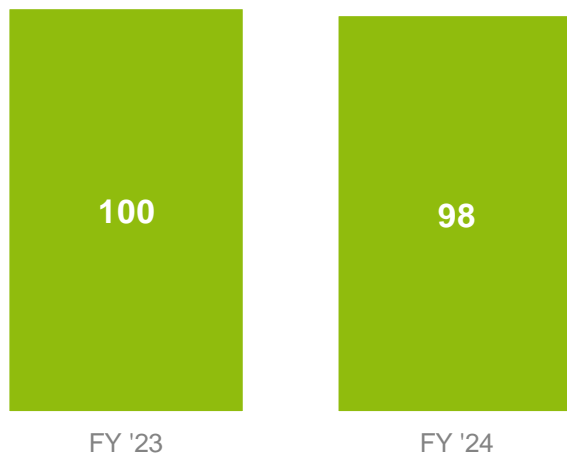
- **Life Net Operating Result** driven by solid insurance result supported by higher investment result
- **Non-Life Net Operating Result** supported by strong combined ratio and business growth while LY was supported by more benign weather and exceptionally high PY releases in A&H

- **Operational Capital Generation** driven by high time value and new business recorded in both Life and Non-Life

- **Solvency** maintained at a very high level driven by the business performance - includes -20pp impact from repayment internal debt

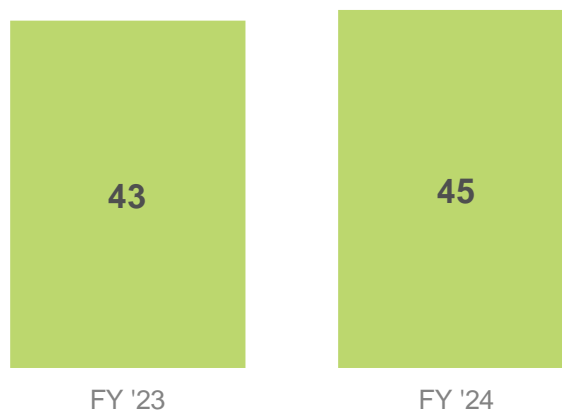
## Life Guaranteed margin

In bps avg Life Guaranteed liabilities



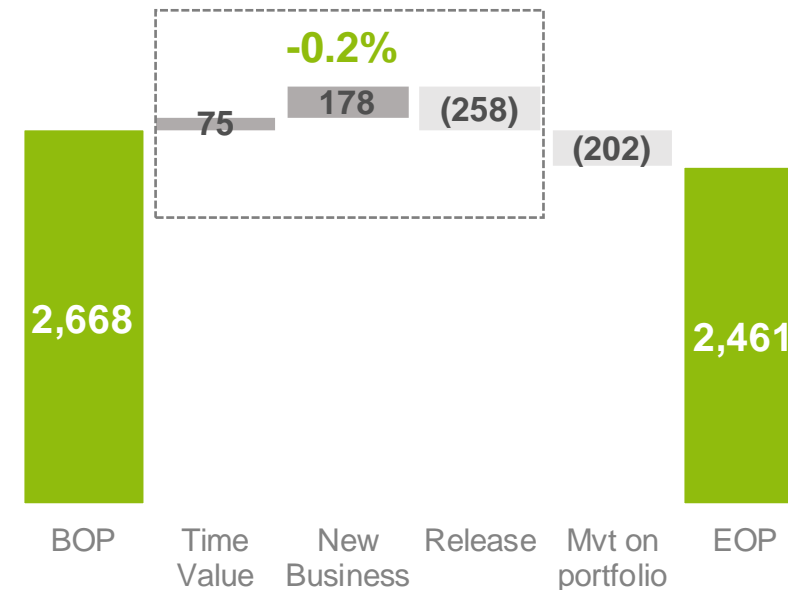
## Life Unit-Linked margin

In bps avg Life Unit-Linked liabilities



## Life CSM roll-forward

In EUR mio



- **Life Guaranteed margin** above target level – driven by an excellent insurance result

- **Life Unit-Linked margin** up vs LY and surpassing target range

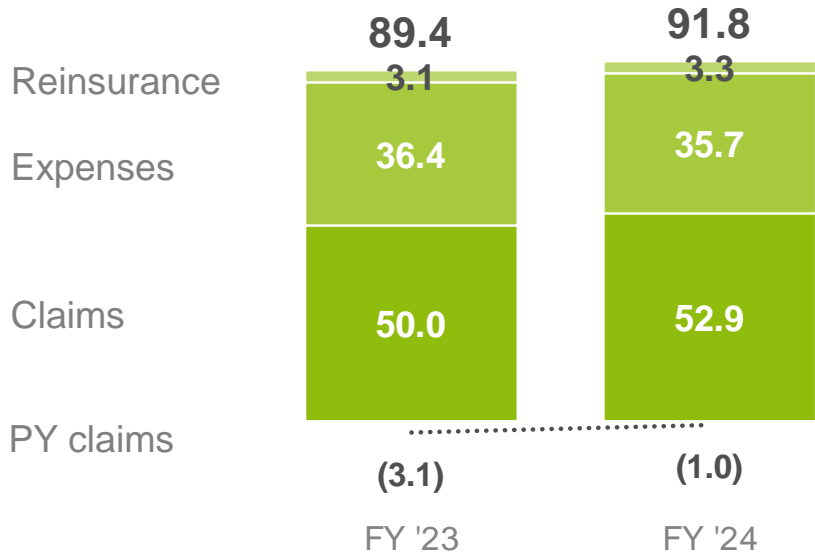
- CSM release percentage steady at **c.10%**
- New business and time value contribution in line with release of CSM



# Belgium – Non-Life

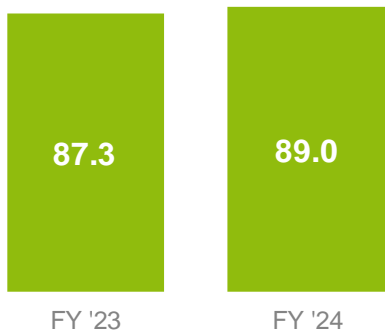
In % Insurance revenues  
@ageas' share

## Strong performance across all business lines

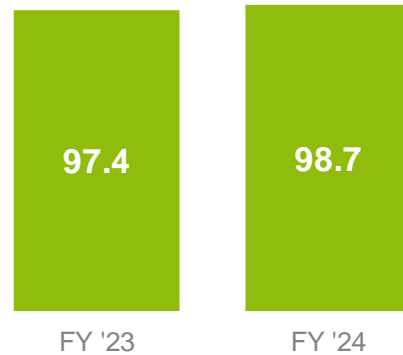


- **Combined ratio** includes more normalised impact from weather **(2.8)pp** while LY was more benign (2.1)pp
- COR includes **3.8pp** benefit from discounting of CY claims and **(1.7)pp** impact from update indicative tables
- LY COR included exceptionally high PY releases in A&H

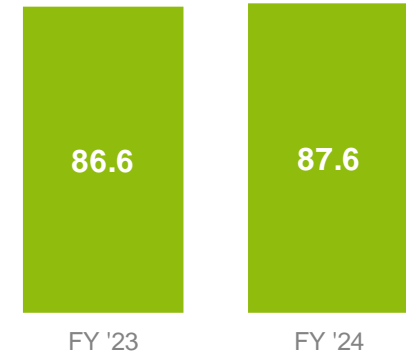
### Accident & Health



### Motor



### Household



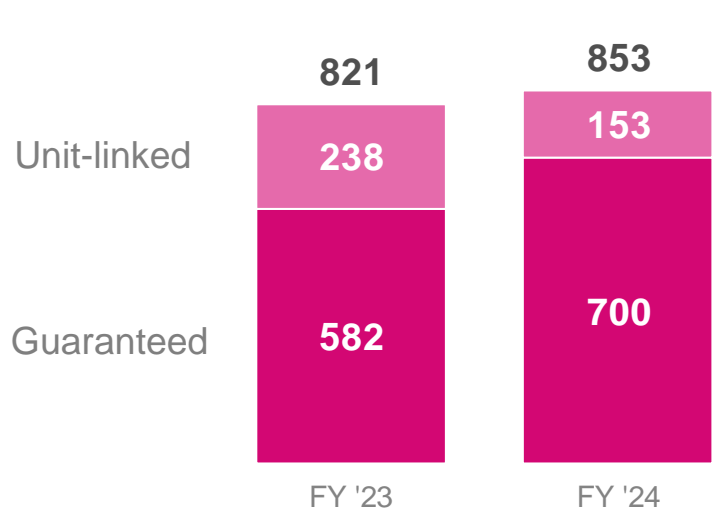
# Europe – Volume metrics

## Strong commercial performance in Life and Non-Life

In EUR mio,  
@ageas' share

### Life Inflows

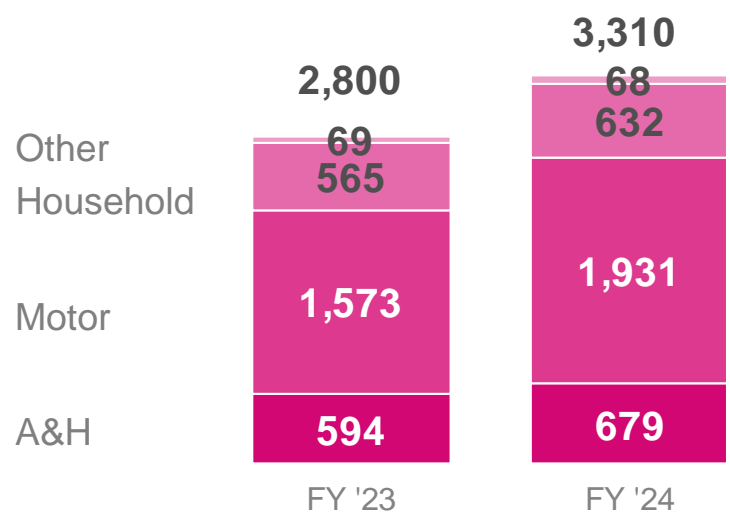
In EUR mio



- **Life Inflows** up 53%\*
- Commercial actions in Portugal having a positive contribution in 2024
- Inflows from Türkiye almost doubled driven by all product lines

### Non-Life Inflows

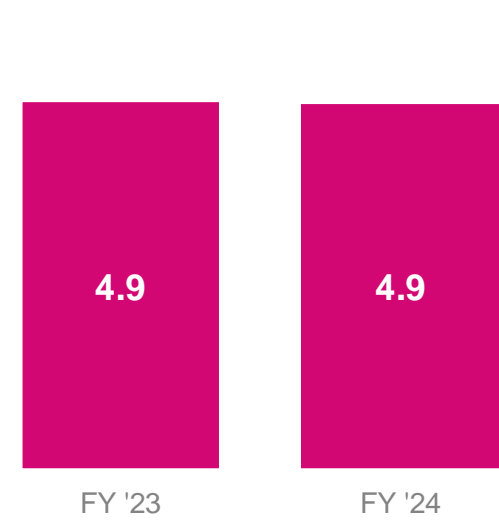
In EUR mio



- **Non-Life Inflows** up 18% thanks to increased inflows from the UK (+21%) and Portugal (+11%) driven by rate increases and business growth
- Inflows from Türkiye up 27% mainly from non-motor business

### Life Liabilities

In EUR bn, excl. UG/L

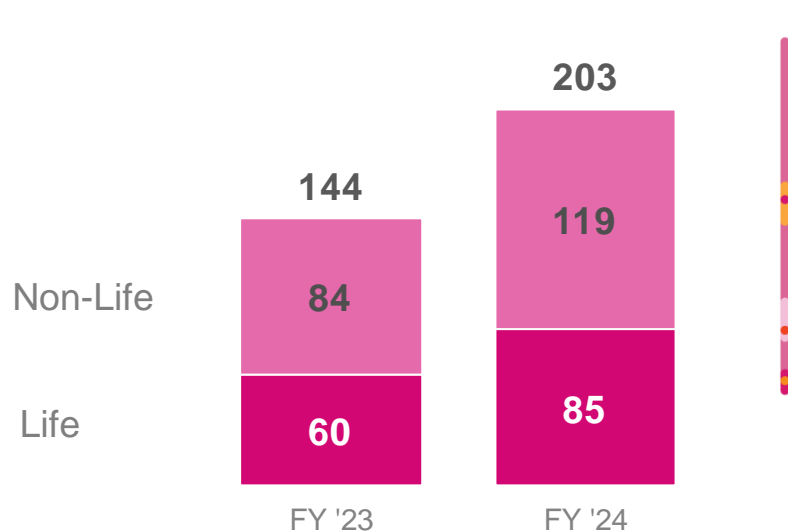


- **Life Liabilities** stable at constant exchange rate

Note: Inflow growth is expressed at constant FX and at constant scope (excluding France)

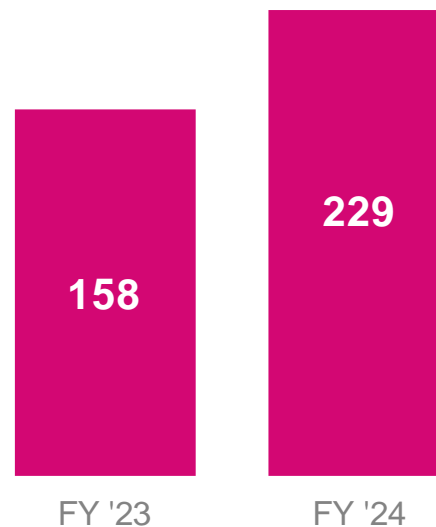
## Net Operating Result

In EUR mio



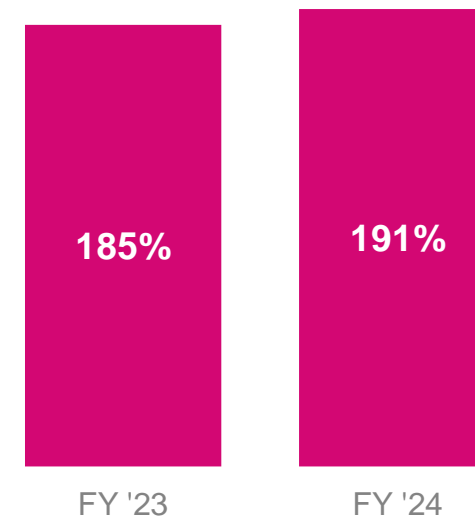
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



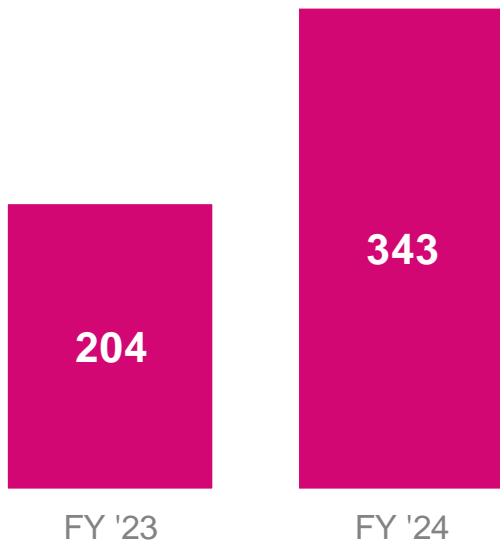
- **Life Net Operating Result** up on improved insurance result
- **Non-Life Net Operating Result** up mainly on strongly improved insurance result in the UK & Türkiye

- **Operational Capital Generation** mainly driven by business growth in the UK

- **Solvency ratio** up mainly on higher solvency in the UK

## Life Guaranteed margin

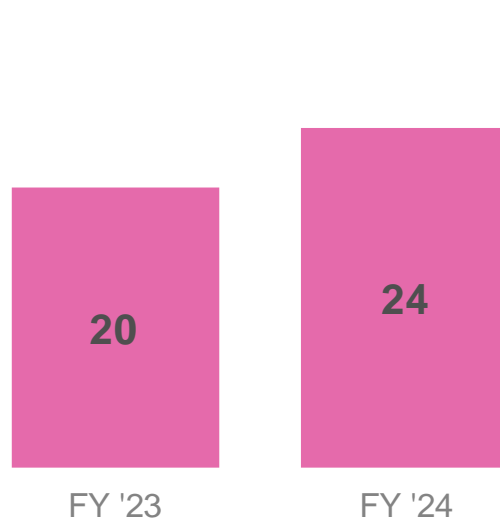
*In bps avg Life Guaranteed liabilities*



- **Life Guaranteed margin** strongly up thanks to an excellent insurance result in Türkiye

## Life Unit-Linked margin

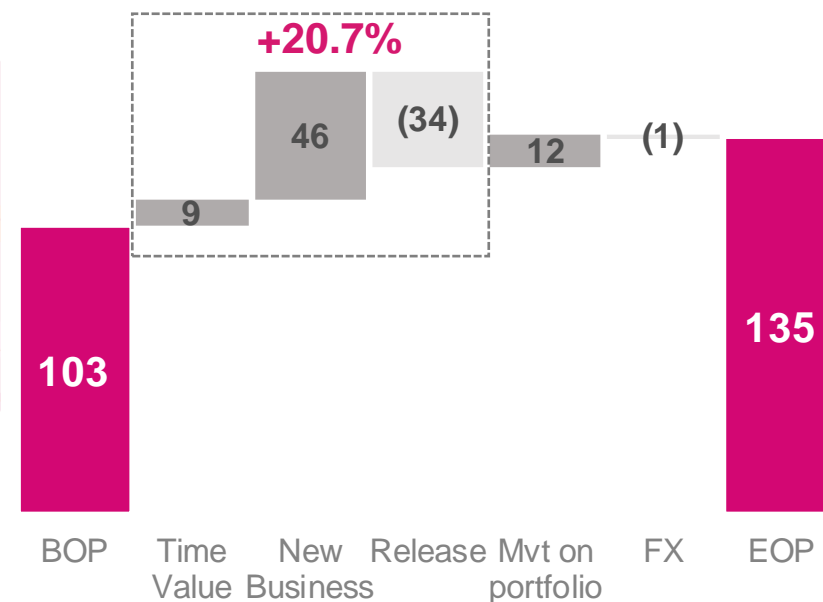
*In bps avg Life Unit-Linked liabilities*



- **Life Unit-Linked margin** up on higher fees

## Life CSM roll-forward

*In EUR mio*



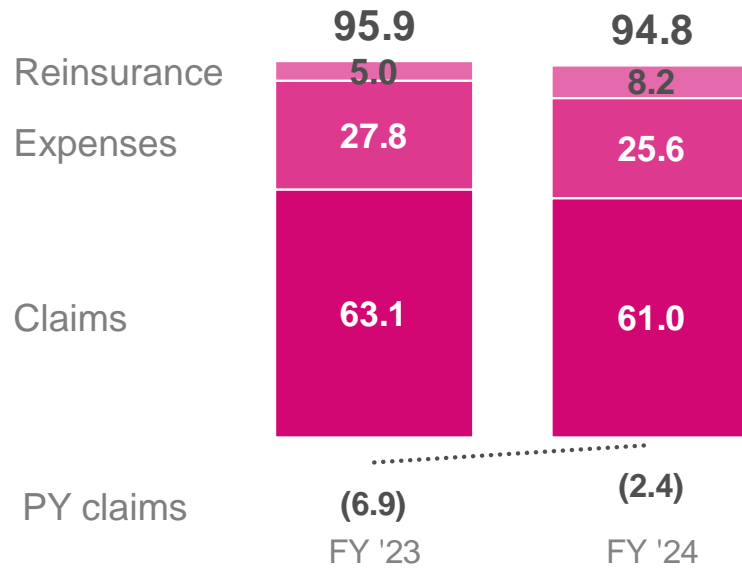
- **High CSM release** due to shorter duration of products and more contribution from protection
- **Strong New Business CSM** thanks to the good sales momentum in Portugal





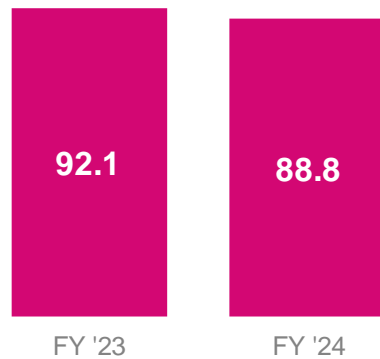
# Europe – Non-Life

In % Insurance revenues  
@ageas' share

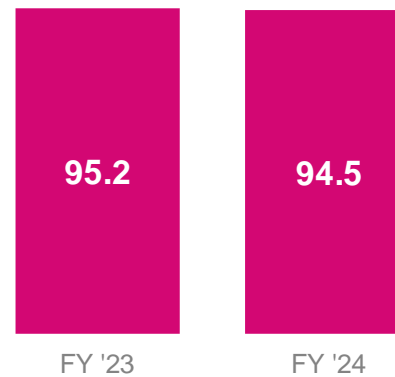


- **COR** improved vs. LY thanks to a strong performance in the UK following continued **technical pricing discipline** and **operational efficiency**
- **Improved expense ratio** thanks to higher volume
- **Reinsurance ratio increase** due to Türkiye as LY was positively impacted by ceded claims linked to the earthquake
- **COR** includes **(1)pp impact** from **weather** & **3.2pp** benefit from discounting of CY claims

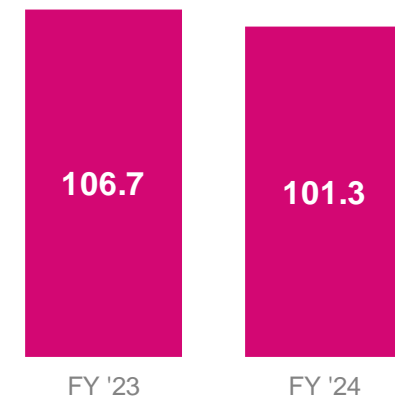
## Accident & Health



## Motor



## Household



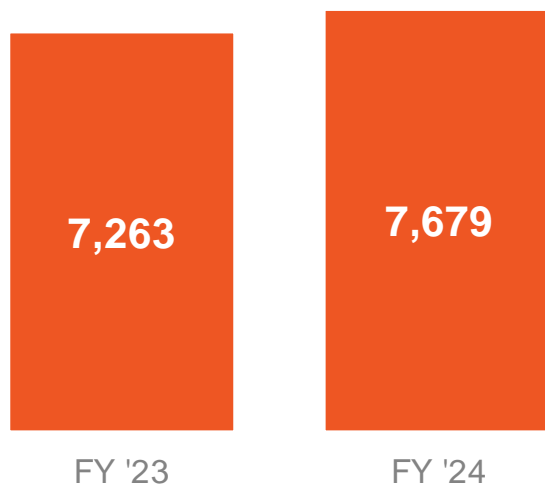
# Asia – Volume metrics

## Solid growth driven by Life

@ageas' share

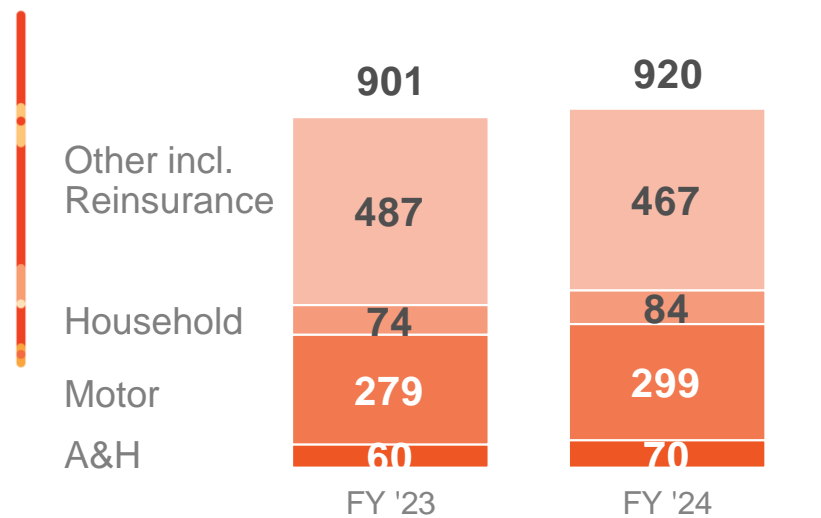
### Life Inflows

In EUR mio



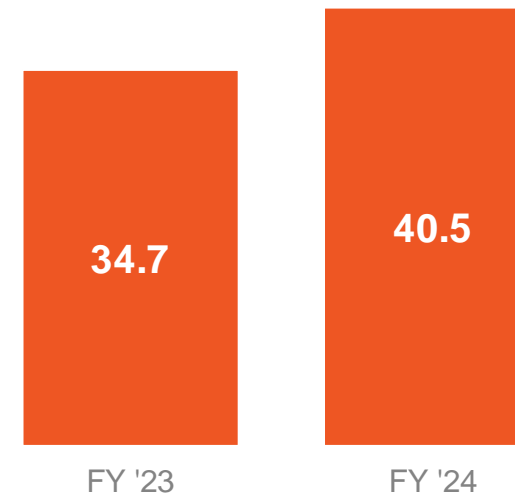
### Non-Life Inflows

In EUR mio



### Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows** up 7% at constant FX mainly thanks to strong growth in Malaysia, India and China

- **Non-Life Inflows** up 3% at constant FX with strong sales momentum in Malaysia and India

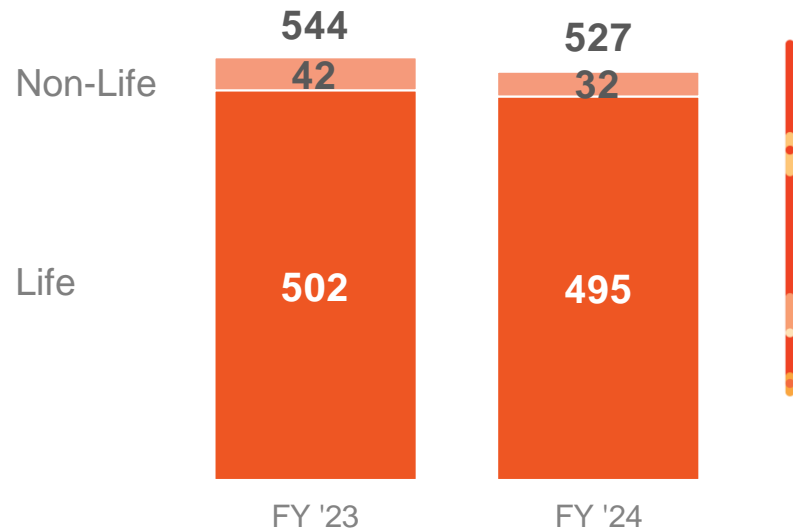
- **Life Liabilities** up 12% at constant exchange rate mainly driven by China

# Asia - Performance metrics

In EUR mio,  
@ageas' share

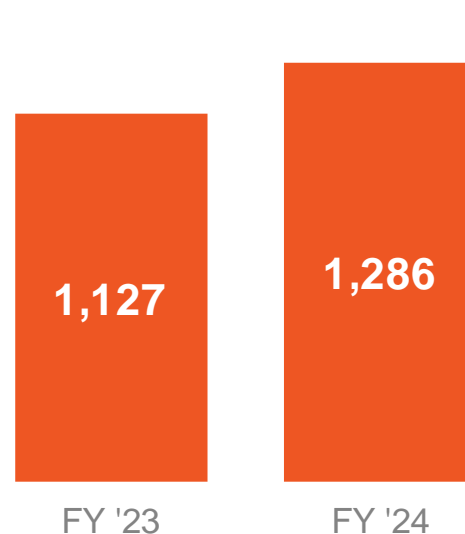
## Net Operating Result

In EUR mio



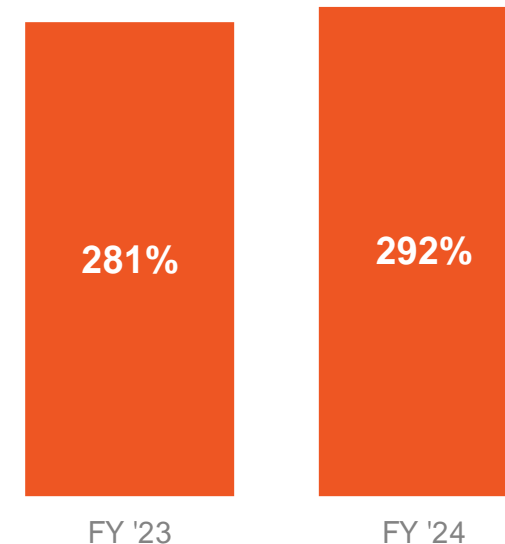
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



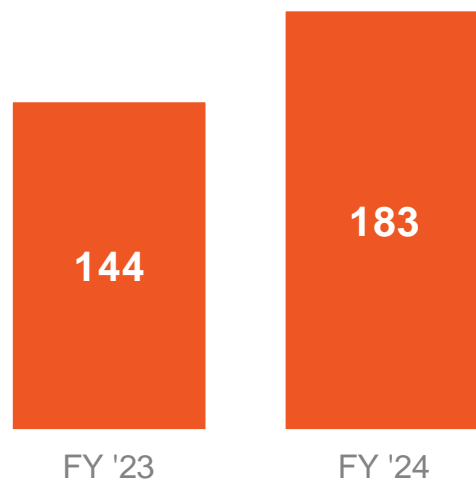
- **Net Operating Result** driven by strongly improved insurance result, supported by higher investment result and increased result on short-term Life & experience variances, more than offset by elevated tax in China

- **Operational Capital Generation up** driven by strong sales in China

- **Solvency** up vs. FY 23 mainly thanks to increased solvency in China temporarily supported by decreasing interest rate environment

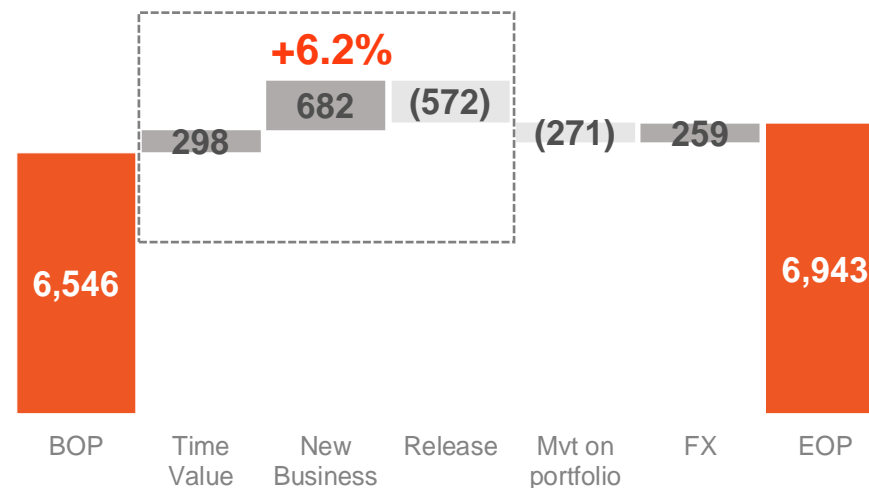
## Life Guaranteed margin

In bps avg Life Guaranteed liabilities



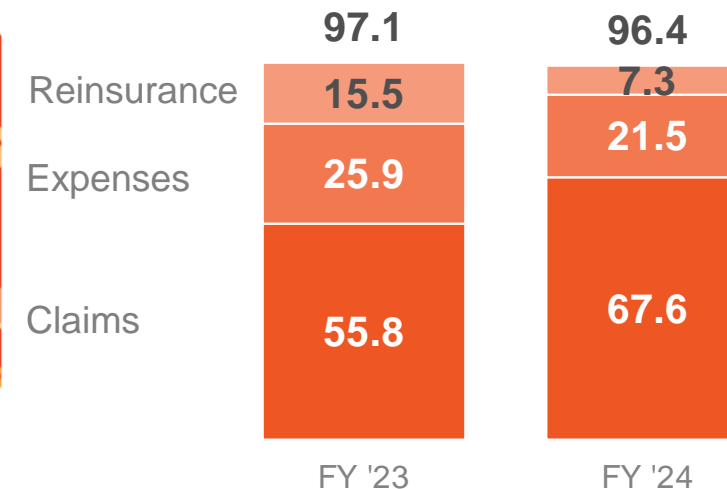
## Life CSM roll-forward

In EUR mio



## Non-Life Combined ratio

In % Insurance revenues



- **Life Guaranteed margin** strongly up on improved insurance result in China

- **Operating CSM** at EUR 409 mio
- **Strong new business contribution** more than offsetting CSM release
- **CSM release percentage** of c.8%

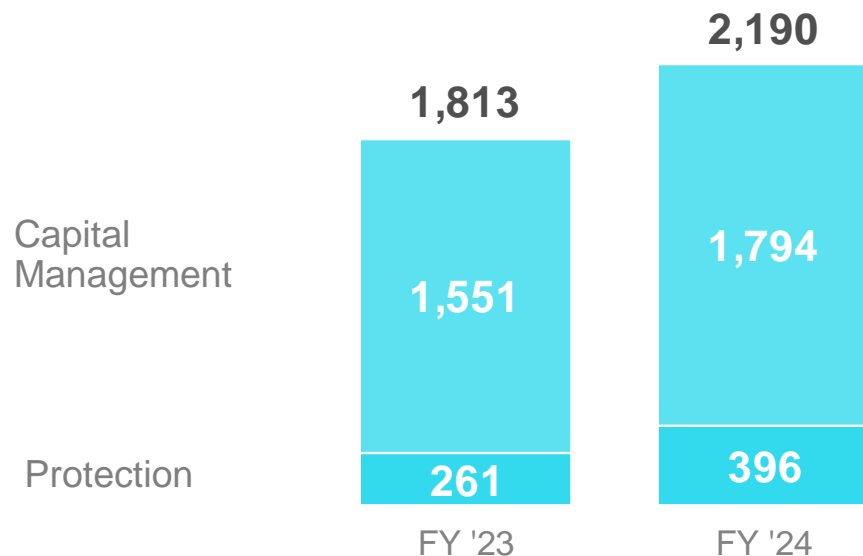
- **FY 24 Combined ratio** includes CY discount benefit of **5pp**
- Different allocation between **expense and claims ratio** YoY

# Reinsurance

Strong growth driven by Capital Management & Protection

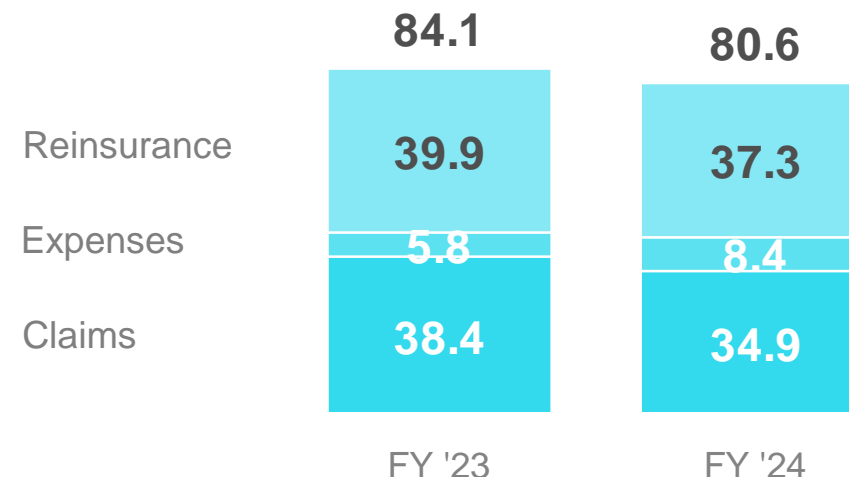
## Non-Life Inflows

In EUR mio



## Combined ratio Protection

In % Insurance revenues

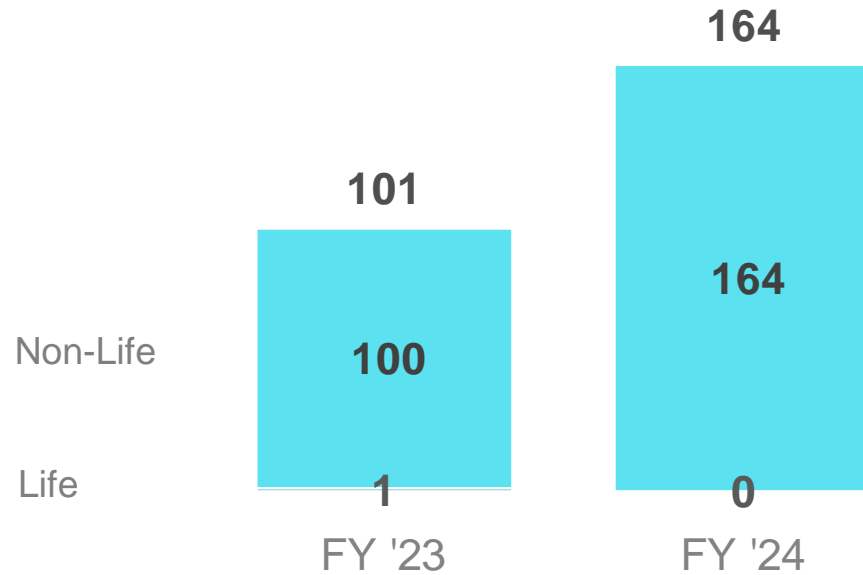


- **Capital Management Inflows** up 16% thanks to business growth at all ceding operating entities
- **Protection Inflows** strongly up thanks to the new non-proportional external premiums
- EUR 145 mio premiums written @ Jan 1st, **2025 Renewal Campaign** - healthy balance between Property and Casualty maintained

- **Strong COR** showcasing healthy underwriting discipline
- COR protection includes **3.5pp benefit** from discounting of CY claims
- **COR external protection** at 78%

## Net Operating Result

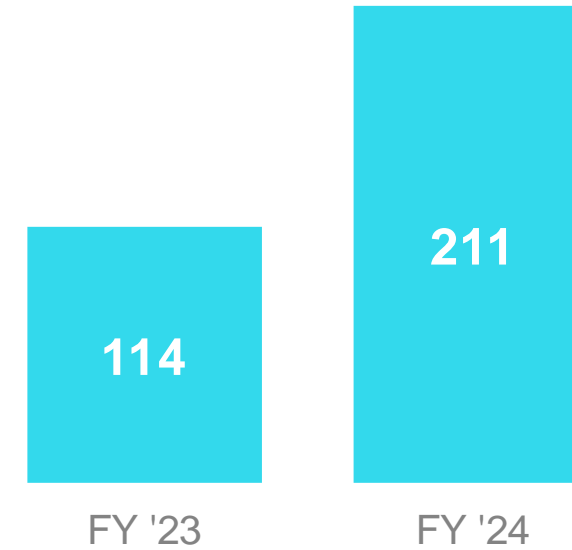
In EUR mio



- **Net Operating Result** significantly up thanks to the improved result recorded in the Capital Management business in the UK and the strong profitable growth recorded in the (external) protection business

## Operational Capital Generation

In EUR mio



- **Operational Capital Generation** strongly up on business growth

# General Information

## Outstanding hybrids

Financial leverage ratio of 17.6%\*

	Ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)	Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	1.875%	3.875%	3.250%	3m EUR +135 bps	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	400	832
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated strike 315.0 mandatory 472.5	June 2027 Step up to 5Y EUR MS Rate +3.875%	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing FY 24)	88.88	93.59	98.91	95.61	100.41	95.75

\*Financial leverage ratio on IFRS17 accounting base, calculated as (total financial leverage / total equity + 100% conso CSM net of tax + total financial leverage)



# Ratings

## Holding






	S&P	MOODY'S	FITCH
<b>ageas SA/NV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	18/11/24	16/10/24	06/11/24

## Operating entities

<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	18/11/24	16/10/24	06/11/24
<b>Ageas Insurance Limited (AIL)</b>	A+ / Stable		AA- / Stable
Last review	18/11/24		06/11/24
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	08/07/24		29/02/24
<b>Etiqa Insurance Berhad (Malaysia)</b>			A / Stable
Last review			25/03/24
<b>Taiping Life</b>			A+ / Negative
Last review			15/04/24
<b>Taiping Reinsurance</b>	A / Stable		A / Stable
Last review	25/04/24		05/02/24

# ESG Ratings

## Steady improvement in our ESG ratings

Rating agency	2020	2021	2022	2023	2024/2025
<b>ISS</b> <i>(The lower the score the better, max. 1 in each pillar being 100)</i>	G 3 S 4 E 6	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3	G 3 S 2 E 4  
<b>Moody's Analytics</b> <i>(The higher the score the better, max. 100)</i>	46/100 20 <sup>th</sup> of 49 insurance companies	51/100 16 <sup>th</sup> of 52 insurance companies	No active survey performed	54/100 	No active survey performed
<b>MSCI ESG</b> <i>(From CCC to AAA, max AAA)</i>	BBB	A	A	AA 	Awaiting updated score
<b>S&amp;P Global CSA</b> <i>(The higher the score the better, max. 100)</i>	41/100 60 (Percentile)	48/100 63 (Percentile)	50/100 76 (Percentile)	48/100 81 (Percentile) as of 01.05.2024	55/100  82 (Percentile) as of 07.02.2025
<b>CDP – Climate Change</b> <i>(From D- to A, max. A)</i>	First active Submission	C	C	B	B Score reconfirmed in Q1 2025

**Morningstar Sustainalytics** Steady improvement in our ESG ratings. See more in <https://sustainability.ageas.com/esg-rating-benchmarks>

## Ageas' share

**Listed on** Euronext Brussels

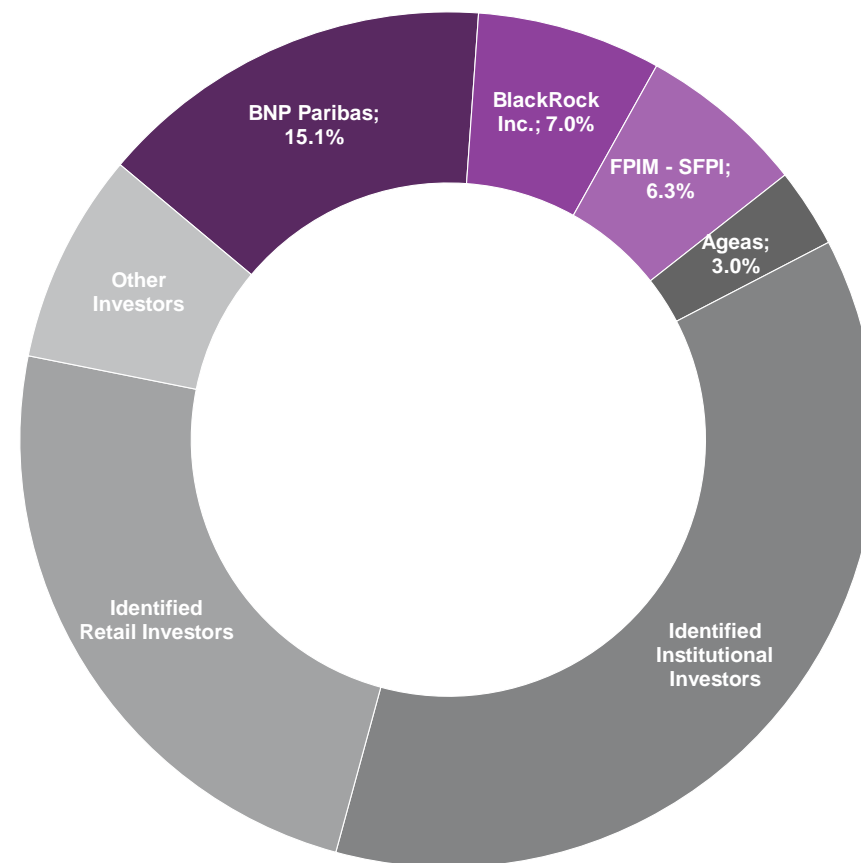
**Index** BEL 20

**ISIN** BE0974264930

**Bloomberg** AGS BB

**Reuters** AGES.BR

	Situation 31/12/2023	Situation 31/12/2024
<b>Total Issued Shares</b>	<b>187.971.187</b>	<b>187.971.187</b>
Shares not entitled to dividend nor voting rights	7.773.673	9.338.286
1. TREASURY SHARES		
Share buy-back	332.148	1.896.761
FRESH	1.219.048	1.219.048
Other treasury shares	2.749.206	2.749.206
2. CASHES	3.473.271	3.473.271
Shares entitled to dividend & voting rights	180.197.514	178.632.901




# Investor Relations

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**Website:** [www.ageas.com](http://www.ageas.com)



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.