



# PRESS RELEASE

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## **Ageas announces it has reached an agreement on the sale of its German activities**

**Ageas Insurance International N.V. has signed an agreement with Augur Capital for the sale of its German Life activities.**

Ageas Deutschland Lebensversicherung AG began operating in the German life market in 2007 as Fortis Deutschland Lebensversicherung AG. In 2010, the company realised a premium income of EUR 45 million and reached a solvency ratio of 305% at year-end, which represents a strong capitalisation level.

The company, based in Göttingen, distributes products through banks, brokers and partnerships. The acquisition will include Beteiligungskonzept GmbH with its subsidiaries. Beteiligungskonzept GmbH has become a recognised group in the emerging fee-based advisory business.

Announcing the agreement, Steven Braekeveldt, CEO for Continental Europe said: *"The sale of our German company is in line with Ageas's strategic criteria determined in September 2009. We are convinced that Ageas Deutschland will continue to capture the potential of the market in which it operates together with its new owner. Augur has a good track record in investing in financial services in Germany and we believe the sale to Augur is in the best interests of all parties involved, including employees and management, customers and distribution partners."*

The transaction is subject to regulatory approval and is expected to close by year-end 2011. The transaction is likely to result in a limited capital loss for Ageas that will be accounted for in the General Account in the 3rd quarter results.

**Ageas** is an international insurance company with a heritage spanning more than 180 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. Ageas operates successful partnerships in Belgium, UK, Luxembourg, Italy, Portugal, Turkey, China, Malaysia, India and Thailand and has subsidiaries in France, Germany, Hong Kong and UK. It is the market leader in Belgium for *individual life* and *employee benefits*, as well as a leading *non-life* player, through AG Insurance, and in the UK, it has a strong presence as the second largest player in private car insurance and the over 50's market. It employs more than 13,000 people and has annual inflows of almost EUR 18 billion.



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