



PRESS RELEASE

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Regulated information - **Additional information regarding Ageas's transfer of its portfolio of run-off reinsurance liabilities to Swiss Re.**

Ageas announced that it has entered into an agreement to transfer all of the run-off business of Intreinco N.V. (Intreinco), the former reinsurance captive of the Fortis Group, to Swiss Re. Between 2000 and 2008, Intreinco has underwritten reinsurance liabilities of current and former Ageas insurance subsidiaries, including AG Insurance SA/NV, Ageas Insurance Ltd, Amlin Corporate Insurance N.V. and ASR Schadeverzekering N.V. Intreinco has not underwritten any new business since 2009.

This operation is consistent with Ageas's commitment to extract maximum value for shareholders from legacy issues and to simplify its organisational structure. From Swiss Re's perspective, the transaction is aligned with the company's risk appetite and underscores its commitment to supporting clients with run-off solutions.

The transaction will be structured as a transfer of liabilities (amounting to EUR 143 million as at 31 December 2010) against a one-off payment by Ageas to Swiss Re. The transaction is expected to generate a limited exceptional net result at the moment of closing.

Completion of the transaction is subject to certain approvals and is expected before year end 2011. Following completion, Ageas will no longer have reinsurance liabilities in its General Account.

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, 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.

PRESS CONTACT

+32 (0)2 557 57 37

INVESTOR RELATIONS

Brussels

+32 (0)2 557 57 33

Utrecht

+31 (0)30 252 53 05

Ageas

Rue du Marquis 1 - 1000 Brussels - Belgium
Archimedeslaan 6 - 3584 BA Utrecht - The Netherlands
www.ageas.com
