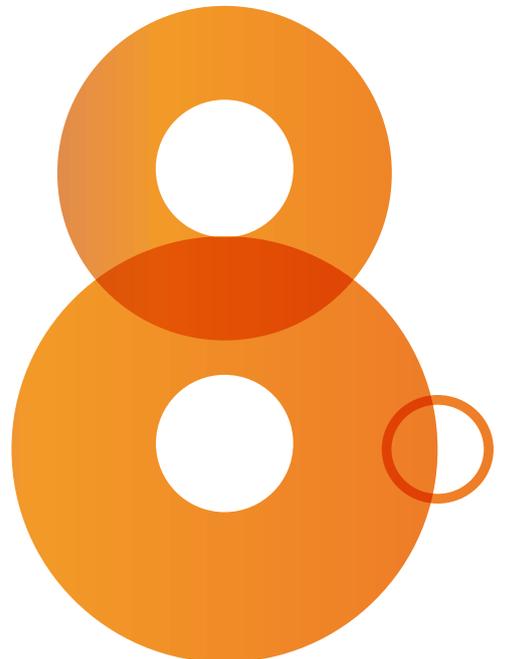
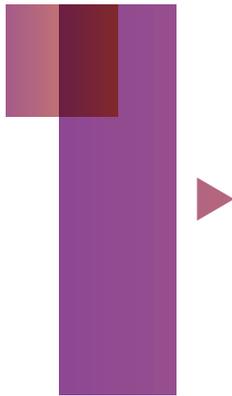
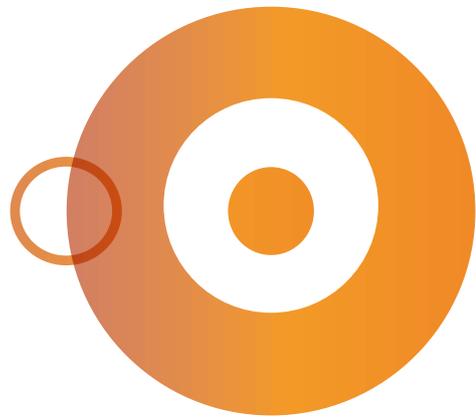
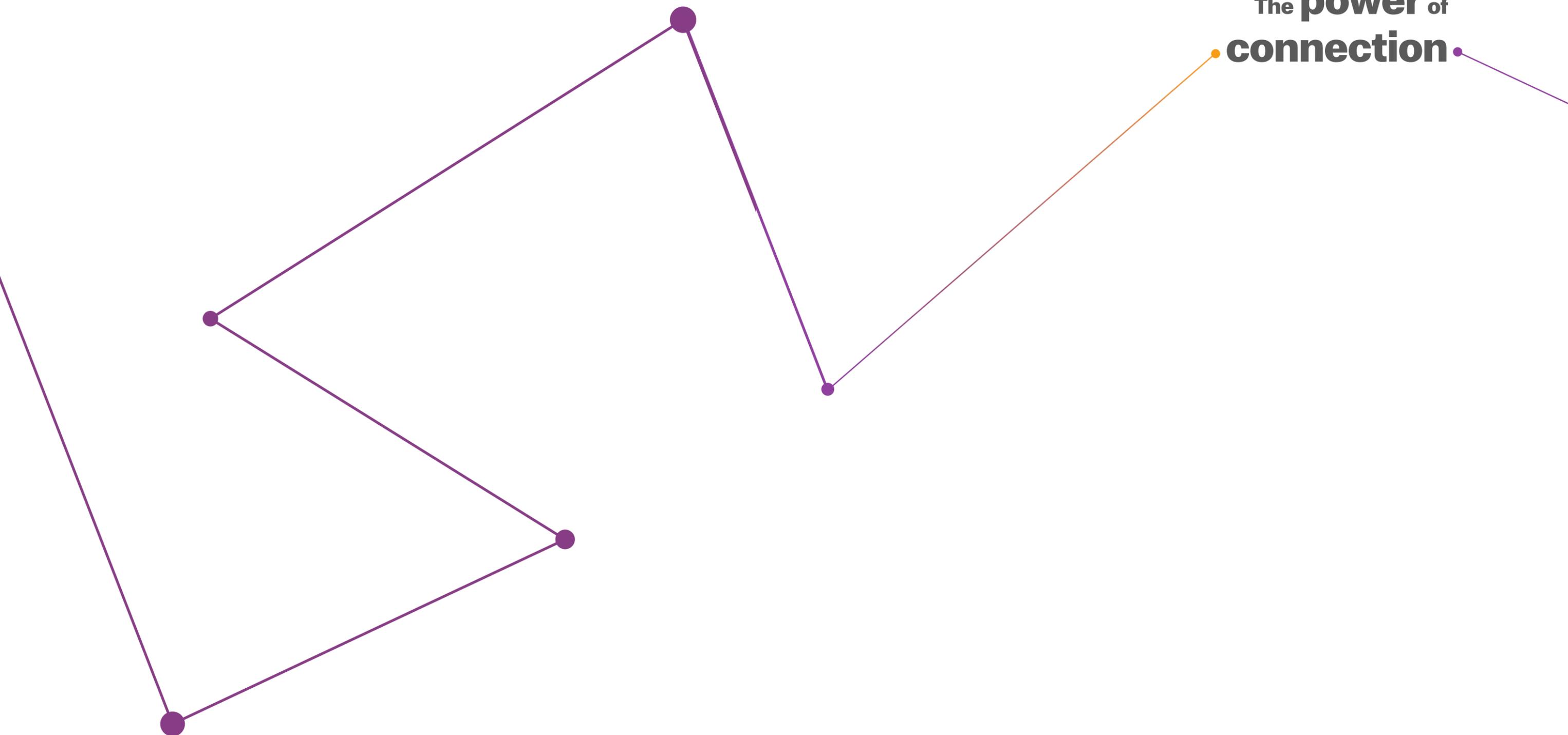


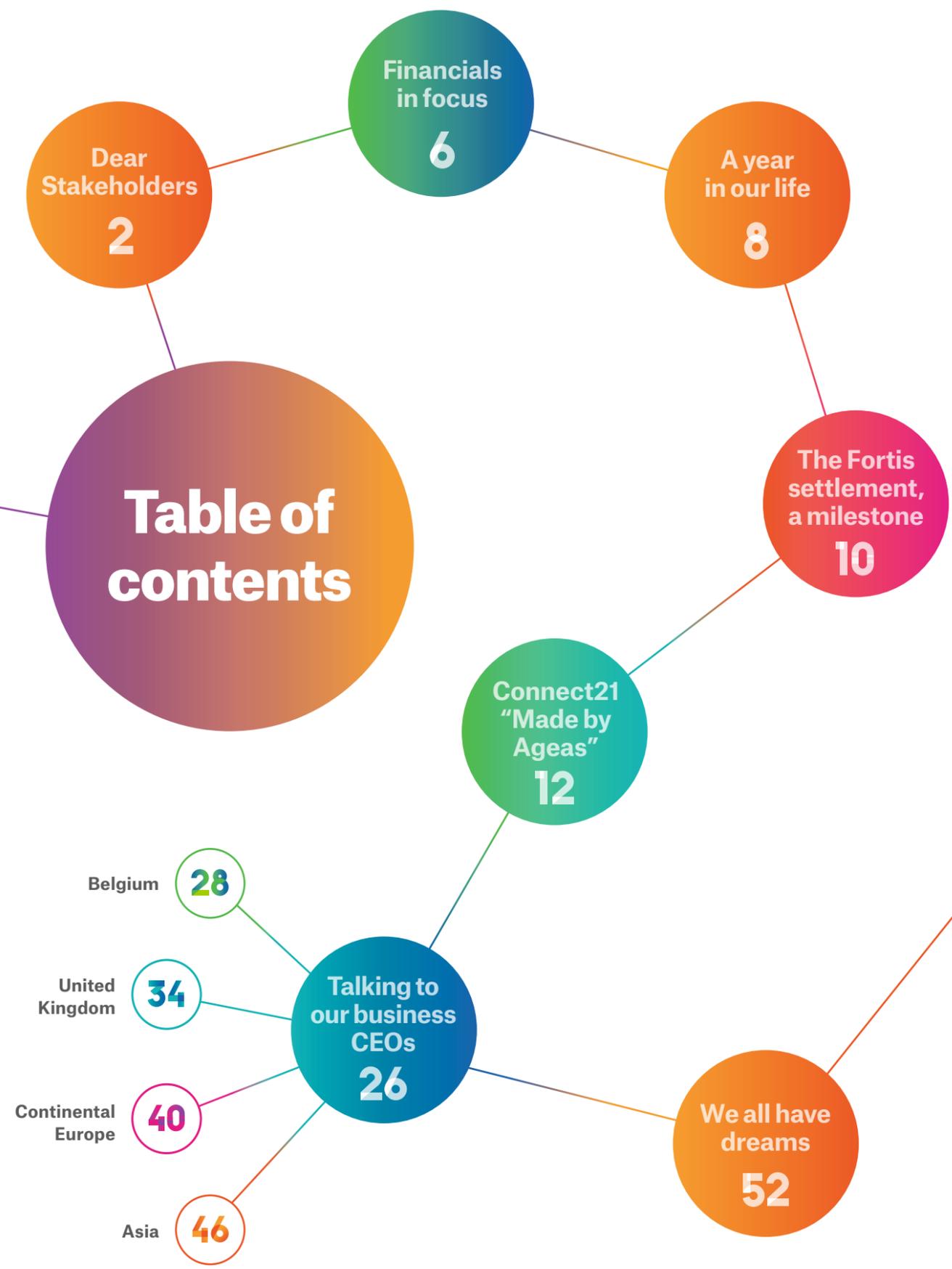
BUSINESS REPORT 2018

# The **power** of **connection**



The **power** of  
**connection**





2018 has been an important and reflective year for Ageas for many reasons. Ten years on from the financial crisis we pressed the pause button to contemplate the events of the past decade. As the starting point for our new 3-year strategic plan, Connect21, we re-evaluated our purpose as an insurer. And finally, we dared to dream.

We dipped a toe into the future, to imagine what life could be like, and the steps we would need to take today to stay competitive and relevant for all our stakeholders in the long-term.

**Dear  
Stakeholders**

Number of customers

**47,000,000**



Bart De Smet, CEO



**As we look to the future, we aspire to further increase our relevance within the world of tomorrow. We have to dare to dream.**

**Focusing on sustainable growth**

Since the financial crisis of 2008, which had such a profound impact worldwide in the years that followed, Ageas emerged from what was left of the former Fortis Holding, evolving from an insurance company seeking a new identity to a self-confident and profitable insurance company, ready to broaden its scope and further develop its presence geographically, while **creating value for its customers**. We recovered our reputation, one of our most valuable assets. We reinvented and reinvigorated our business model and organisation, strengthening ties with our partners worldwide including BNP Paribas Fortis in Belgium. We **drew a line under the past**, thanks to the Fortis settlement, now in full execution mode, and we transformed our holding in an insurance group with a reinsurance license, allowing us to regain optimal financial flexibility and strong financial ratings. It is time now to close the door on the past and to **look to the future** with renewed confidence. Along the way we learned a lot about ourselves and the strengths we have as a Group, especially with the tenacity and talent of our people. As we

look to the future, we aspire to further increase our relevance within the world of tomorrow, by focusing on sustained responsible and profitable growth.

**Delivering a strong performance**

**We have always delivered on our financial targets,** and 2018 was no exception. We developed a very clear strategy and geographic focus with the customer at the epicentre. For our investors, we increased shareholder value almost ten-fold over the past 10 years. Back in 2009, imagining Ageas as a company worth approximately EUR 8 billion with 47 million customers, 45,000 employees in 14 countries across Europe and Asia with EUR 34 billion in inflows, and a net profit of around EUR 800 million would have been a leap of faith. However that is today's reality. We can look back with pride having achieved this great result.

**We closed out Ambition 2018 strongly,** delivering against the targets we set back in 2015. We made it clear at that time that our success would be determined by how all stakeholders value their relationships with us over the long term. We feel confident that we have ticked that box, but we also know there will always be more that we can do. As a Group we are always striving for relentless improvements. The world continues to change and staying ahead requires that we remain **hyper-relevant,** not only to our customers but **to all stakeholders,** which also means continuously evolving and reinventing ourselves to retain our competitive edge.

**Our share in 2018**



Global equity markets were rattled in 2018 with most indices closing the year between 10 and 25% in the red. In this bearish environment, Ageas managed to limit the price decrease to 4%. Over the entire period of Ambition 2018, the share price increased by 38%.

EUR **2.20**  
Proposed gross cash dividend



Jozef De Mey, Chairman of the Board



**Back in 2009, having 47 million customers and a net profit of around EUR 800 million was unimaginable. But that's what we delivered.**

**A 3-year plan "Made by Ageas"**

Our newly launched 3-year strategic plan, Connect21, starts and ends with the customer in mind. It is a strategy that was entirely developed by our own people proudly carrying the label **"Made by Ageas"**. The conclusion was pretty simple. We exist to support our customers through the ups and downs of life's journey. As a **supporter of their lives,** we focus on the "what-ifs" and "what is possible", which means helping them at every twist and turn. That is nothing new perhaps, except that the world is becoming more complex, so that role is constantly challenged and expanded, not by us, but by the customer and indeed all our stakeholders.

We not only looked at the reality of today, but also at what might be in the future. We want to stay hyper-relevant and evolve alongside the changing expectations of our customers. This also means **predicting** what the world could be like 15 years down the line.

It is not just about what you choose to do and when, it is also about how you choose to do it. In defining Connect21 we also set out 4 new values: **care, dare, deliver, share.** You can find out more about these further in the Business Report and we all have our favourites!

The customer road-signs are very clear as we enter 2019. We will venture into new areas **beyond traditional insurance** and working around those **societal themes** where we can prove our strengths, from health, old age and mobility, to modern forms of housing and infrastructure. In this context we will embrace a selection of relevant United Nations Sustainable Development Goals and actively work to support these. We will continue to invest in technological innovations allowing us to deliver the **best customer service,** and we will continue to do so in partnership, which continues to be a very big part of our DNA.

As we turn to the next chapter in our journey, we respect that our own success as a Group is also a reflection of the support that we have received. After all, we all need someone in our corner. We are grateful to our long-standing investors and customers for the consistent support they have given us over many years. We thank our passionate employees across Ageas and our partners for the exceptional work they do every day to support our customers' lives. We are grateful to those in broader society with whom we interact directly or indirectly. We always have, and always will, do our utmost to do the right thing and to do even better in the future.

**Being hyper-relevant for our customers**

We have worked hard over the past 3 years to transform ourselves to become a more **customer centric** organisation. The reality of the "new world" in which we find ourselves in means that we must constantly push the boundaries to respond to what matters to the customer at each point in the customer journey.

We remain a business where **people matter,** and we are convinced that our people can make a real difference in the world.



# Financials in focus

## Gross inflows (Ageas's part)

EUR **14.5** billion

## Gross inflows (100%)

EUR **34** billion

## Insurance net result

EUR **797** million

## Group net result

EUR **809** million

## Shareholders' equity

EUR **9.4** billion

In 2018 we delivered **solid results** thanks to a strong operating performance, despite sometimes challenging circumstances. In Non-Life, all segments contributed to our result result, leading to an excellent combined ratio, and a net result that now represents close to 40 percent of Group net profit. Although the result in the Life business was significantly impacted by the turbulent financial markets, the underlying performance remained in line with our targets.

Based on these solid results, our strong capital position and our cash generating capacity, we propose a gross cash dividend of **EUR 2.20**, a 5% increase compared to 2017, and in line with our dividend policy. As we move into 2019, our focus is now on delivering our new three-year strategic plan Connect21.



CEO Bart De Smet reflects on FY results



At a glance 5-year evolution of our performance

**Our targets**

**Our results**

**11-13%**  
Return on equity

**11.8%**

**<97%**  
Combined ratio Non-Life

**94.3%**

**85-90**  
bps  
Life Operating Margin Guaranteed

**88** bps

**40-45**  
bps  
Life Operating Margin Unit-Linked

**25** bps

**175%**  
Insurance Solvency II ratio

**202%**

**40-50%**  
Dividend Range

**52%**



**As we closed the door on our Ambition 2018 strategy, we successfully reached 5 out of our 6 financial targets.**

Antonio Cano, COO

# 2018

## A year in our life

21/02

### Ageas publishes full year 2017 results

Ageas reports a net Insurance result of EUR 960 million for 2017 (including one-off item of EUR 77 million), the best in its history, and raises the dividend to EUR 2.10 per share.

19/05

### Ageas employees take part in Lisboa Challenge

A diverse group of 70 Ageas employees who trained for 6 months for a quarter triathlon participated in this sporting challenge, reinforcing the Group's increased focus on health and wellbeing for both employees and customers.

08/08

### Ageas announces new share buy-back programme

Alongside publication of half year results, representing a 7% increase in the Insurance net result at EUR 475 million, Ageas announced a new EUR 200 million share buy-back programme.

19/09

### Ageas presents Connect21

Connect21, the new 3-year strategic plan was presented as a natural evolution of Vision 2015 and Ambition 2018. This new plan is underpinned by renewed choices and targets, with a focus on the customer, technology and an offer extending beyond insurance.

31/10

### Ageas divests Luxembourg activities

The decision to divest our 33% stake in Cardif Lux Vie to BNP Paribas Cardif is in-line with Ageas's strategy to concentrate on further developing businesses where it holds stronger positions or in growth markets.

07/12

### Ageas upgraded by Standard & Poor and Fitch

Standard & Poor and Fitch upgraded the credit rating of ageas SA/NV to an A with stable outlook, citing the conversion of ageas SA/NV into an operational insurance company after having obtained a reinsurance license, and Ageas's capital strength and low financial leverage.

23/03

### B3i founders form blockchain startup, B3i Services

The incorporation of B3i Services AG follows early testing on the potential for blockchain-based solutions by B3i, a collaboration of 15 global insurers and reinsurers including Ageas. Tests suggest future transactions could be executed more quickly, efficiently and securely.

13/07

### Fortis settlement declared binding by Amsterdam Court

Approval for the settlement allows eligible shareholders to start the process to receive compensation for the events of 2007-2008, bringing this part of the Fortis legacy to a close in the interests of former and current shareholders.

17/10

### Ageas joins forces with Singularity University

Ageas Portugal teamed up with Singularity University as a founding country partner in a collaboration that will help Ageas to nurture new innovative ideas and to challenge and be inspired in the context of remaining hyper-relevant to customers in the long term.



Watch the highlights of the Singularity University Summit

21/12

### Ageas waives termination rights in the Fortis settlement

Given the overwhelming support for the settlement and the very limited number of opt-outs by year-end, Ageas waived its termination rights. Over 60,000 of more than 200,000 claims filed by year-end were already approved for early payment.

02/07

### BNP Paribas Fortis maintains stake in AG Insurance

BNP Paribas Fortis maintains its shareholding in AG Insurance by not exercising its put option on the 25% +1 stake. Also, the existing distribution agreement remains in place, allowing the two entities to continue working together towards a strong future.

### Ageas gains approval to conduct reinsurance activities

Ageas SA/NV was granted a reinsurance license by the National Bank of Belgium. Expanding our reinsurance activities will increase the fungibility of capital within the Group, giving Ageas greater flexibility and agility in executing its strategy.

14/11

### Ageas acquires 40% stake in Indian Non-Life insurer

This acquisition allows Ageas to grasp emerging opportunities in Non-Life insurance. Royal Sundaram General Insurance is a top 10 privately owned player in the Indian general insurance market, enjoying solid market positions in Motor and Health insurance and strong distribution capabilities.

# The Fortis settlement, a milestone

Filip Coremans and Johan De Bruycker discuss the impact of this historical legal settlement

## What are your thoughts as you look back over the past years?

**Filip:** The settlement was of course the consequence of many events that happened 10 years ago in an unprecedented period and economic downturn the likes of which we hope will never be repeated. Putting aside practical and legal discussions, we are just relieved that **this settlement has allowed us to find a solution** for all those affected. For me personally, it has been one of the most complex, if not the most complex file of my entire professional career.

**Johan:** Having to find a compromise between the interests of all parties and this within the boundaries of the legal WCAM\* procedure was tough and very challenging. It required **consent and extensive cooperation** from all major claimant organisations, from our former executives involved in the legal proceedings, from various banks involved and from the D&O\*\* insurers. In the end I believe all parties really wanted a solution for the sake of the former shareholders, but also for the sake of the future of Ageas.



General Counsel Johan De Bruycker (L) and CRO Filip Coremans (R)

“**It was a huge relief for everyone, but most importantly for our shareholders, past and present.**”

## Why is the settlement important for Ageas and the future?

**Filip:** The settlement allows us to finally draw a line under the past and to **focus 100% on the future of the Group** and the development of our insurance activities with full financial and strategic freedom. In fast-changing times, it is critical that we focus fully on the positioning of the Group, and opportunities

to strengthen our commercial position together with our partners, with full access to the capital markets. We have removed a huge uncertainty allowing us to move on together with all our stakeholders. It took considerable courage from our management, from our Board of Directors and from our current shareholders to support this deal and I'm very grateful for that.

## How did you react to finally receiving approval for the settlement?

**Filip:** When we received a clear green light in July 2018 it was a **huge relief** for everyone, but most importantly for our shareholders, past and present. We were finally able to offer some **certainty** about the future. It followed on from long and careful negotiations that we have had over the past years with the various

parties involved, as well as the request by the Court in June 2017 to review the settlement on several points: all this resulted in a very delicate balancing act between the interests of all parties concerned.

We wasted no time in moving into implementation mode. With a clear roadmap which included the appointment of an independent firm Computershare to handle the claims, we were able to hit the ground running and start the process of notifying eligible shareholders and assessing claims in the summer of 2018. While on paper this may seem easy and straightforward, it is anything but that. If we look at the sheer volume of claim files, the range of individual cases, each one being different to the next, and the need for careful validation of each claim, it is a complex and time-consuming process.

## What progress have you made so far?

**Johan:** The approved settlement received **overwhelming support** and we are now in full execution mode. We appreciated the patience of the claimants as it has been a rather lengthy process altogether. Clearly, the high participation rate has stretched the operational capabilities of the claim processor and the call centre, but we are now on track.

By the end of 2018 more than 200,000 claims had been filed entitling claimants with validated claims to receive an early pay-out of 70% of the indicative claim amount. Only a small number of eligible parties, which represent just over 1% of the total settlement amount, chose to opt out, which led to Ageas declaring the settlement binding before the final date.

The amount paid out by the end of the year was around EUR 400 million. Claimants can still file until 28<sup>th</sup> July 2019.



For all relevant and practical information regarding the settlement, please go to [www.forsettlement.com](http://www.forsettlement.com)



**Made by  
Ageas**

## CONNECT21

What do you get when you handpick 70 colleagues to work intensively for over 6 months, with the clear goal to create a plan that will set the Group's direction for the next three years and beyond? For Ageas, the answer is "Connect21", a new strategy born from just such a process and one we are proud to declare as: "Made by Ageas".

So why Connect21? For us this mainly implied a connection to all stakeholders, connecting beyond insurance, connecting through technology, and connecting with the right partners. It started by connecting with our employees, by focusing on internal resources and intellectual capabilities, including a project management structure consisting of just our own people.



**A “healthy” approach to co-creation**

The workgroups we created needed to focus on the themes of **Values, Stakeholders, Strategic Choices and Targets**. They also needed to be future-proof and organisationally sensitive, responding to challenges such as mobility, the impact of digital on the world of work, and demands for greater flexibility. We therefore recognised the benefit of diversity by including representatives across different ages, genders, professional and geographical backgrounds.

Convention went out the window, and alongside the intellectual strategic exercise, we also got physical! The group was asked to prepare for a quarter triathlon in Lisbon. By doing this, the company wanted to

provide an incentive that focuses on the physical and mental balance of its employees while underscoring the **growing importance of Health and Prevention** as one of the upcoming themes in the strategic exercise. Ultimately, this physical element proved to be an extremely motivating factor which reinforced teams, brought people together and led to physically and mentally healthier employees. What quickly followed was a burst of energy and a flow of new ideas.

In May 2018, the Connect21 workgroup participated in, and successfully completed the Olympic Triathlon in Lisbon. It was a proud moment. The Health journey does not end here for Ageas. It continues to be a major strategic focus for Ageas in the coming years.



**Our employees in action at Lisbon triathlon**



**A very normal question in the morning when arriving at the office was whether you had done your morning or evening run, a bike ride or swim, how to treat your little injuries and sharing recipes on healthy food. What a change in lifestyle!**

**A dynamic process that led to creativity**

Bringing together different generations and very different personalities at times led to a positive clash of ideas, but ultimately this quickly translated into new ideas, suggestions, plans and concepts. We built Lab21, a pop-up meeting place that was branded specifically to support the creation of the new strategic plan. This was a completely different and more dynamic office setting designed to stimulate creativity and **out of the box thinking**.

The making of Connect21 has been a powerful example of what **co-creation** should be. It is a plan that contains enough challenges for the coming 3 years but at the same time it helps prepare the ground for the future to ensure we remain relevant in the long term. Importantly, it was made by and supported by all the employees of Ageas with close attention to what **all our stakeholders** expect from us.

All eyes are now on delivering in the coming years on our promises, by caring about what we do for customers and daring to do things differently in order to stay as relevant as possible going forward.

**Adapting to the realities of a “new world”**

Connect21 recognises that the world of our customers, and therefore **our world is changing fast**. We need to adapt to the reality of this “new world” driven, in part, by huge technological change, which has the potential to profoundly impact the way customers interact with their insurer. It is all about customers and the experience they want and expect from an insurer in the future, aligned with where we believe we can add most value to their lives. Every path leads us back to the customer.

We also stepped into the **world of 2030** to imagine what life might be like for our customers based on a range of societal and technological trends and to help us decide how best we can prepare today for the world of tomorrow.



**Common values reinforce a strong bond inside our Group, creating at the same time a clear identity to the outside world. There is only one Ageas.**

*Jan Heyvaert, HR Director, Belgium  
Connect21 workstream Values*



**The old saying “the customer is king” has never been more topical. By focusing on creating a great customer experience we ensure we stay hyper-relevant and competitive.**

*Carol Lo, Regional Director, Alternate Distribution, Asia  
Connect21 workstream Strategic Choices*

**The outcome**



**A great customer experience**  
To prevent, prepare, protect & assist  
By leveraging technology  
With partners and through alliances

**96% Combined Ratio**

**85 - 95 bps Guaranteed Life Margins**  
30 - 40 bps Unit-Linked

**175% Solvency II Ratio**

**≥ 50% Dividend Pay-Out**

**Share Buy-Back ≥ EUR 150 m<sup>10</sup> except if M&A**

**5-7% Earnings/share CAGR**

**Creating smart synergies**  
Empowering local autonomy  
Focusing on Europe and Asia



**The evolution of our targets considered a range of stakeholders. The new targets reflect our progress, and remain challenging and focused on delivery.**

*Tom Quirke, Chief Actuary, UK  
Connect21 workstream Targets*

**We focused on our clients’ needs as well as the impact we have on shareholders, employees, partners and broader society, explicitly committing to the UN’s Sustainable Development Goals.**

*Sofia Costa, Internal Audit Director, Portugal  
Connect21 workstream Stakeholders*



Connect21 in 2 minutes



Visit the Connect21 website to learn more

# The world of 2030 is closer than you think

Aren't we all just a little bit curious about the world in 2030 and beyond? We know for sure it will be different...and we know for certain that things are changing fast due to technological and scientific advances that fundamentally challenge the world as we know it. It is not something that can be left for another day.

## THINK 2030



**We considered the long-term trends that will be most important for Ageas and its customers. These trends also influence the decisions we make today.**

*Viola Zsedely-Takacs, Senior Corporate Performance Manager Ageas Group*

### Being hyper-relevant to our customers is non negotiable

Among our many 2030 conclusions we confirmed that we need to be **hyper-relevant** to our customers. We recognised that we would be required to **go beyond** the traditional boundaries of insurance – **protect and prepare** – towards **prevention and assistance**, and in the process fundamentally changing the relationship between the customer and the insurer. We saw an opportunity to build new differentiated **partnerships** that will allow us to participate in newly emerging eco-systems. **Technology** will continue to be a critical enabler but also a differentiator in what is an increasingly competitive world with so much choice for the consumer.

### No going back...it is the future that matters

Having taken a glimpse into the future, there is no turning back and that strong focus on looking beyond today towards a new fast changing world is baked into our strategic thinking and processes. It is part of "business as usual" that will allow us to assess and adapt our strategy as our customers and technology evolves. It is about making the right choices today to ensure that we can be there to support our customers' lives in the long term.



Step into the future and watch our 2030 video

### Taking steps to ensure we are fit for purpose

It was more than just curiosity that drove us to establish a special 2030 working group focused exclusively on what the future might look like. It was an important part of our preparations around Connect21. Knowing and acting on what could happen and what might impact our world today ensures we are fit for purpose tomorrow. In our discussions around 2030, nothing was out of bounds. All bets were off. We entered the world of "what ifs" exploring the world from many different dimensions and considering extreme scenarios. We considered the environment, demographics, technology, science, the economy and evolutions in customer behaviour before taking that leap into the unknown.

### Anticipating the future

We asked ourselves, for instance, what if there are no government safety nets and we live in a world where individuals must take care of health and pension coverage themselves? What if customers move away from individual risk towards a sharing economy? We are already seeing early signs of this in many markets. What if artificial intelligence and robotics dominate our lives as customers and our processes as an insurer? Based on a range of different scenarios, matched also against our historical areas of strength, we made the **strategic choices** that are part of our Connect21 three-year plan.

### A business with a social conscience

Our look into the future also helped us to crystallize our role as an insurer. It is clear that insurers like Ageas are uniquely placed to contribute real sustainable solutions to some of the biggest issues facing society. We are increasingly aware of the important **social impact** we can have for both our customers and the local community, but also for a wider world faced with tough social challenges. By tapping into our expertise and mapping this against these major societal issues, it is clear to see that we have the capacity to add enormous value. That is also why the **United Nations' Sustainable Development Goals** will receive specific attention in the coming years, and why we will explore ways to integrate these recommendations into our customer product offerings.

When we developed Connect21 we went back to basics. We reflected on our purpose as an insurer and the commitments we are making to our stakeholders. We thought long and hard about why, and for whom, we do what we do best, and how we do it. We concluded quite quickly that we want to be “supporters of your life”. That’s an important role and one that comes with responsibilities. It is also one that must be earned through our actions. It takes time and commitment to build that level of trust ... and we’re here for the long term!



**Supporter  
of your life**

After all, we all need supporters in our lives. None of us can predict what might happen next. There will undoubtedly be highs to celebrate, and lows to bounce back from. There will be surprises we hadn't planned for, and plans that took us by surprise. It's called life and it can be very unpredictable. With the right team behind us we can certainly take a shot at getting it right. For our 47 million customers in 14 countries across two continents, there are 45,000 employees up for the challenge, devoted to thinking of ways to prevent, prepare, protect or assist, today and in the future.

# Prevent, prepare, protect and assist

Being a Supporter of your life means going above and beyond what you expect of a traditional insurer. Ageas is redefining the concept of insurance to prevent, prepare, protect and assist its customers at every stage of life's journey.

Going beyond what you expect also implies for Ageas a true commitment to develop its business along the selected United Nations Sustainable Development Goals (SDG).



Find out more how Ageas puts the UN SDGs into practice



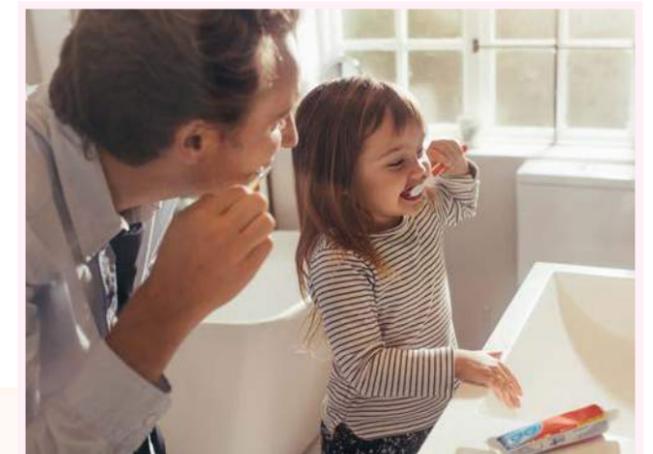
Old age comes to all of us and staying safe, keeping our independence in a familiar home environment is what most of us want. In Belgium, Phil at Home was designed as the ideal solution to help make that a reality.

[▶ Read more on page 33](#)



Motor accidents happen, and when they do one of the most frustrating experiences is the length of time it takes to get back on the road. Tractable is changing all that for customers in the UK.

[▶ Read more on page 39](#)



Médis Dental clinics are pointing the way towards more customer centric oral healthcare for all in Portugal as dedicated dental facilities are opened nationwide.

[▶ Read more on page 45](#)



A diabetes diagnosis no longer means an uninsurable risk in Thailand as Bao Wan offers a healthy alternative to traditional insurance by partnering with customers in a programme to improve wellbeing and manage this chronic disease.

[▶ Read more on page 51](#)

# Connect21 targets

Inspired by sustained financial performance and stability, with a hint of growth.



### Life Operating margin

Split Guaranteed and Unit-Linked maintained. Margin on Guaranteed products increased. Unit-Linked slightly revised downwards to reflect the impact of the disposal of our Hong Kong activities in 2015.



### Non-Life Combined Ratio

Maintained as a target and further strengthened.

When setting our **targets** for Connect21 we reflected on a number of things. On the one hand we wanted some consistency with previous plans, recognising that this is important to the outside world, and specifically the financial community. At the same time, Connect21 also represents a new chapter in our story; one that lays the foundation for the next decade in a fast changing world. We needed to demonstrate that we are moving forward with conviction and momentum, with the events of the past behind us and ready to respond to new challenges.

Our targets confirm the unchanged and important focus on **operational performance** and **solid capital management**. They also represent a deliberate choice to focus more on **growth**, in a responsible and sustainable way. The following targets were agreed upon for the next 3 years, with an eye on the operating performance of our consolidated entities.

With respect to our **capital management**, a first important modification is the move from Insurance to Group level and this as a result of the almost complete clean-up of the legacies. This simplification should help to make the Ageas story much more accessible for the outside world.

The targets seek the **right balance** between the operational and financial performance alongside opportunities to grow the business, supported by a healthy and strong capital base.

We should also highlight the extensive work that has been done on **non-financial indicators** which are mostly linked to the various pledges we have made towards our stakeholders. As we look forward, the intention is to put these pledges into practice, measuring and overtime consistently reporting on our non-financial performance such as our engagement towards our customers, our employees and society as a whole. The implementation of the selected United Nations SDG norms into the business and a more active participation in Environment Social Governance (ESG) ratings also represents a firm commitment.



### Dividend pay-out ratio

Reinforcing our strong commitment towards our shareholders. Moved from Insurance to Group.

### Share buy-back

A new and complementary target to the dividend pay-out ratio, except in case of a significant M&A transaction.



NEW



### Earnings per share

Replaces Return on Equity. Underscores Ageas's ambition to grow not only its business but also its net profit in a sustainable way.



### Solvency II Ratio

Moved from Insurance to Group. Group target for the consolidated entities only.



**The Connect21 targets reconfirm our strong commitment towards our shareholders but also indicate a clear desire to grow our business in a responsible manner.**

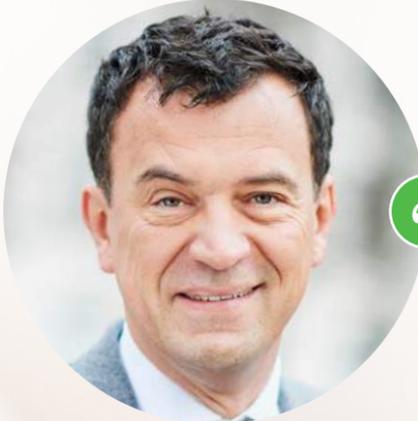
*Christophe Boizard, CFO*



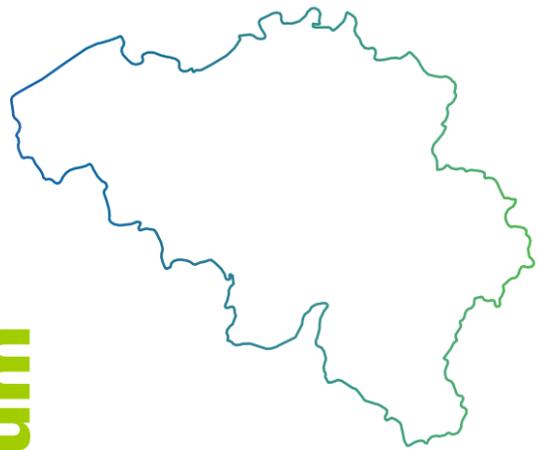
**Talking to  
our business  
CEOs**

**Having ambitious targets, knowing what we can achieve together, and giving purpose to what we do, enables our people to make things happen and deliver on our promises. Doing so consistently, year after year, is our primary motivation for coming to work every day.**

*Hans De Cuyper, CEO Belgium*



# Belgium



**Long-term commitment helps fuel strong performance**

Strong business growth went along with a financial performance that **outperformed** the market in 2018, with as the most striking aspect the double-digit growth of our Life business and Non-Life growing about 5% in a mature market. The objective for the year was always that future profit would come from business growth, and **we delivered**. But that's just part of our story.

This is a performance that reinforces why **consistency matters**. In contrast to others who may have chosen to stop their guaranteed business in favour of Unit-Linked products, we have consistently reaffirmed our commitment as a "full" player in Guaranteed, Unit-Linked, Pension savings and Group Life business. Through the ups and downs of the past 10 years, we have stayed true to this commitment, and this has not gone unnoticed, particularly by the broker community and our bancassurance partners. Brokers remain a critical first port of call for many customers, and they see the advantage of working with an insurer that can offer ALL products rather than a partial offering. For our customers, the concept of AG Insurance as a "Supporter of your life" is known and further reinforced by strong improvements in our brand image.

**A clearer future for bancassurance**

2018 was also a year in which we achieved clarity around our bancassurance relationship with BNP Paribas Fortis. The bank waived its right to sell back their stake in AG Insurance to Ageas and,

**Our customers and distribution partners have rewarded our strategic priorities under Ambition 2018 with an above-market business growth.**



importantly, to call for the three-year notice period on our distribution agreement. We have now moved into an open-ended business relationship that will see us **co-create** the bancassurance environment together. This is a competitive distribution channel, going through a significant transformation, and we will be working hard in the coming months and years to further establish our position helped by increased focus on **digitisation, data and innovation**.

Innovation featured heavily in our 2018 **growth story**, with new initiatives like Phil at Home taking centre stage as an example of AG Insurance working beyond the traditional lines of insurance, with pilot testing due in early 2019. This type of project allows us to play an active role in the creation of an **ecosystem** that has significant benefit for our elderly clients.



**Gross inflows**

EUR **6.1** billion

**Net result**

EUR **415** million

**Customers**

**3.0** million

**Combined Ratio**

**93.4%**

**Operating Margin Guaranteed / Unit-Linked**

**85 / 40** bps

**Vehicles / Homes covered**

**1.1 / 1.3** million

**A digital strategy in full deployment mode**

In the final year of Ambition 2018, we delivered on the financial targets, but we also made real progress against the different strategic choices, specifically in digital and data analytics. In the initial two years of Ambition 2018 we focused on developing as many customer touchpoints as possible, building a **strong digital foundation**. The past year has been more about deploying that digital journey in response to changing customer behaviours. The customer journey has also moved on to a new phase where the talk is now of **simplification**. Customers want life to be as easy as possible and we need to respond.

Digital however is more than developing innovative customer products, it is also about applying technological innovations to our own operations with a view to **improving efficiency**, by using for instance robotics to perform the same activities in a more cost-efficient way.

Data remains key, and we hit a major milestone in 2018 delivering on our unique database allowing us to bring all customer data together in one place which provides us with an efficient operational platform but also a single source for key customer insights.

**Connect21 allows us to keep doing what we do best**

Connect21 feels a bit like coming home. AG Insurance first applied the concept of "Supporter of your life" 3 years ago. Historically we always saw insurance as a mattress for customers, cushioning them in hard times. With our new baseline, we wanted to think of it as a **trampoline** allowing customers to live their life to the fullest. Connect21 reinforces many of the things we have been striving to achieve in recent times, but with strong Group-wide momentum. The concept of society explicitly highlighted as a 5<sup>th</sup> stakeholder is new, and while we have always been active in terms of **our role in society**, there is so much more we can do business-wise to reinforce this commitment. Connect21 has been translated at local level into our new strategy in Belgium, ConnectAG, underscoring a strong alignment with the Group.

**Daring to do things differently**

The newly defined values represent behaviours we have for a long time considered part of our DNA, but the value DARE deserves a special mention. At AG Insurance we have pioneered a number of initiatives in recent years that **push the boundaries** in terms of the customer experience, but also in terms of what we do closer to home for our own people. Over the next 3 years, for example, we will transform employee engagement across the entire company. We are building a sizeable campus which symbolises an important **change of culture** where people can gather, chat, work and play, and importantly, innovate. We will in parallel work towards developing the next generation of leaders. So, we are daring to let go. Daring to delegate. And daring to do things differently.

**ConnectAG will position AG as a responsible Supporter of your life, building business opportunities beyond insurance.**



**AG Insurance tackles challenge of long-term occupational disability**

Mental health problems in Europe, including stress-related disorders such as burn-out, lead to a loss of about 60 million working days. In Belgium, around seven out of every 100 workers are incapacitated, and about half of them have been at home for more than a year. Those are frightening statistics. As the largest insurer of risk in Belgium, it is a social issue that we needed to get to grips with in order to ensure that those impacted can safely return to work supported by a comprehensive programme of measures designed to aid **recovery and reintegration**.

As well as prevention and detection, AG Insurance offers a strong reintegration programme which relies on swift engagement after just 4 weeks of absence. By **engaging with employees** quickly, the chances of a return to full time employment is increased.

The Welcome Back programme offers employees the opportunity to receive specific medical advice, to agree an appropriate date for returning and ensure employees return to the right job, the right department, and, if necessary, on reduced hours. Of all the people who have been through the programme, **76%** have successfully returned to work.

**Employees are the most important asset any company has.** Human Risk Management is perhaps one of the most important focal areas in the operational remit of AG Insurance, but also at many other companies. So, what started out as an internally driven initiative, has swiftly developed into an attractive commercial proposition with many corporate clients of AG Insurance already opting to incorporate this element into their own Employee Benefits Programmes. ■



**Phil at Home keeps you where you want to be**

Ask most people what they fear most about growing old, it will be their ability to be and feel safe, remain independent and stay in their own home long term. Faced with this challenge, AG Insurance invested in a brand-new offer, Phil at Home, that supports people to address their worries.

Through a combination of innovative technology and a personal coordinator, it offers **personal and home assistance services** to those who need it. Customers can subscribe to a menu of different services which bring with them the necessary add-on technology components from tablets, to sensors and detectors among others. Customers can manage

their services through a tablet, but can also stay in close touch with family and friends courtesy of a smartphone app to facilitate communications.

The Phil at Home platform is the hub of **an open ecosystem** that includes different partners focused on safety, maintenance, repairs and modifications to the home. But this is just the start. Additional services like mobility, care and administration alongside new partners will be added over time. Making a commitment to being a supporter of your life also means making a commitment to stepping outside of the world of pure insurance into an ecosystem and that requires working beyond insurance. ■



**Hear more about Phil at Home in practice**

**I like all of the values but am particularly drawn to “Care”. It aligns perfectly with the sentiment expressed in our Easy As direct campaign, so all about making things simple and straightforward, while retaining a personal touch in the way we deal with customers even in a digital environment.**

*Andy Watson, CEO UK*





## Continued focus on performance leads to improved results

2018 was a year in which our profitability returned to target levels, reflecting the extensive work that has been undertaken across the company to improve our **operational efficiency** and to get **closer to the customer**. That's particularly good news in a year that was not short of continuing uncertainties for UK insurers created by among other things the Civil Liabilities Bill, reducing premiums in the market and the impact of bad weather at the start of the year. The past two years were heavily affected by the Ogden Rate, but this year we began to reap the rewards of our continuing focus on performance.

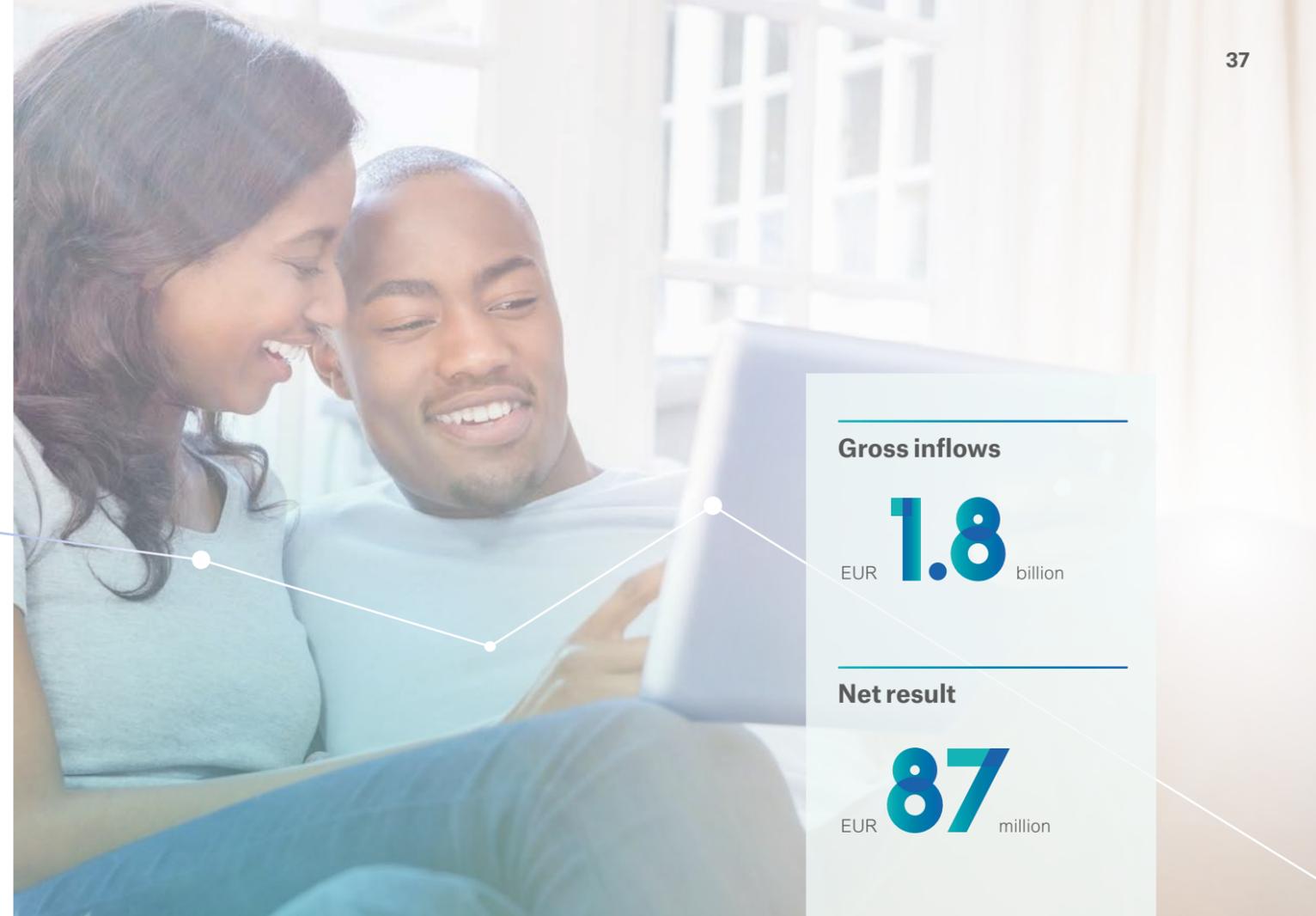
We focused on our underwriting discipline, exploring ways to develop and increase the sophistication of our pricing techniques. We took a critical look at a small number of trading partners where we have been unable to realise financial returns, and we continued to develop our antifraud processes both within the company and as part of broader industry wide initiatives. Alongside this we have paid special attention to lowering our costs through further **simplification** of our business, and by using technology to increase our efficiency, including the use of Artificial Intelligence where it adds value.

“**I'm delighted that our underlying performance has continued to improve, and our profitability is now much more in line with Group targets.**”

### Ageas says hello to the UK consumer

This was also the year in which we continued to evolve our channel mix. Our strong broker channel remains massively important, and in 2018 we rolled out a new web portal specifically for brokers to further strengthen and solidify their relationship with Ageas. At the same time, we rationalised our partnership portfolio allowing us to focus on our more sustainable partnerships.

2018 also saw the launch of Ageas as a **customer facing brand** for the very first time. Building on the work we have undertaken to ensure our pricing and underwriting is fit for purpose to be included in the aggregator channel, the time was right to introduce ourselves to the consumer directly. Our **direct strategy** has been underpinned by the theme “**Easy As**” reflecting the Ageas Way and our purpose offering customers a **simple, straightforward**, no-nonsense customer experience.



### Gross inflows

EUR **1.8** billion

### Net result

EUR **87** million

### Customers

**4.8** million

### Combined Ratio

**96.8%**

### Vehicles / Homes covered

**2.6 / 1.4** million

As part of taking Ageas direct to the customer, we have also evolved the way that we monitor our customer service levels. One of the newer customer feedback mechanisms, Trustpilot, indicates highly positive ratings for our customer service, and when viewed alongside more traditional channels such as “Which”, we are seeing faster and earlier endorsement for the customer approach.

### Connect21 provides a familiar framework for the future

As we look forward, Connect21 is clearly a very **natural evolution** from Ambition 2018. That's important as consistency matters. Connect21 provides an important strategic direction and framework, but it's also an approach that feels familiar. Many of the strategic choices mirror those already in execution mode in the UK and it is a continuation of what we have been doing. In looking to provide a **great customer experience** we are constantly revisiting the customer journey, and this aligns well with our direct proposition “Easy As”, and our support for brokers as “The Crew Behind You”.

We are continually asking ourselves what works, what doesn't, and what can be improved from a customer perspective. It's the only perspective that matters. We know that more than ever customers want to interact with us digitally, with the ability to self-serve, while retaining the confidence that support is available if needed. As we look forward, we will need to continue to **invest in technology** with a view to delivering on the **digital demands** of our customers,

**Connect21 is an evolution of previous strategies. But it is also a strategy that challenges us to develop our UK business further as part of the overall Ageas Group.**

but also with a view to improving our own **efficiency**. Data is another area for investment, enabling us to further **personalise** our customer service.

#### A business with a social conscience

Connect21 also contains a more explicit reference to **society as a stakeholder**. Again, for the UK this is very familiar territory as illustrated by the work we have been doing with the **Road Safety Foundation** since 2012. Among many other initiatives each year we publish a dangerous roadmap so that customers can assess hot spots in their local area with a view to avoiding these or to lobbying their local Members of Parliament to support road safety investment.

As we look forward, we will continue to focus on performance improvements and delivering on the different strategic choices. We will continue to follow the lead of our customers who ultimately drive our priorities. They set the bar, leaving Ageas to do what it does best – deliver.

### Going direct is “easy as...” in the UK

When the UK launched Ageas as a direct to consumer brand for the first time in 2018 the goal was very clear: to commit to a customer facing promise “to make life easier for all customers by **making insurance personal**”. Reinforcing that insurance from Ageas really is “easy as”, Ageas launched for the first time Ageas branded car insurance directly through its website and from price comparison sites.

Growing the business through the direct channel is a key part of delivering the UK business-wide purpose, priorities and plan, and a great deal of work has taken place behind the scenes to make sure that the process of buying insurance and claiming, is as **easy and simple** as possible.

The UK is a highly competitive market and we needed to give people a reason to buy from us. This is not just about offering products that are competitively priced – it's also about building a brand that people recognise and feel comfortable buying from. In creating a great customer experience “easy as” also reflects the broader Ageas Connect21 objectives. To support the direct launch, a very different and targeted marketing campaign was developed with a look and feel that also supports its promise to customers. ■

### It's a really big day for Ageas in the UK!

Ageas is now available direct from our website and through price comparison websites.



### Using Artificial Intelligence to get you back on the road more quickly

You think that damaging your car is as bad as it gets right? But then, historically, what follows is a protracted period of time while the damage is reviewed, assessed, and approved, and that's before work can even begin. A new **Artificial Intelligence** solution, Tractable, now in full operational mode in the claims department of Ageas UK is **changing the whole customer experience**, reducing the claims life cycle allowing customers to get back on the road quicker.

This solution is also helping to reduce costs due to Tractable guiding engineers towards the best type of repair. In terms of efficiency, it takes an engineer around five minutes to look through a case on Tractable, and

a complex repair can take up to 20-30 minutes in the real world. That's a massive **saving of time**. However it doesn't end there. In the future, Ageas UK will be able to use photos of damaged vehicles alongside Tractable to produce a full estimate or job list of parts for cars, so the repairer knows exactly what they need to do and what they need to order, which represents a huge time saving. That is good news for the customer, where speed matters.

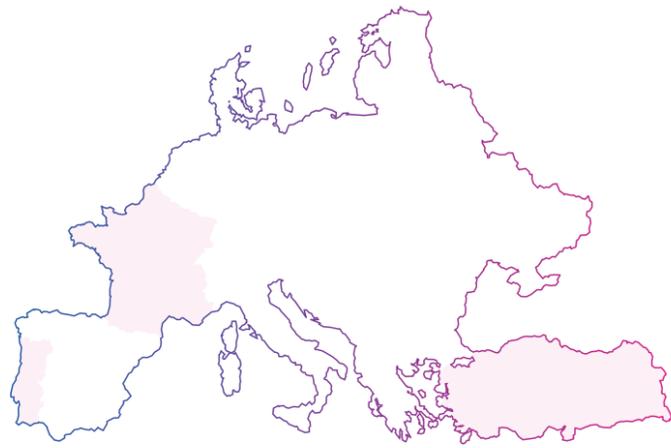
As with all new technologies, Artificial Intelligence is still learning and the more it is tested and applied the more effective and efficient it becomes. The early evidence is that this kind of revolutionary technology has **enormous benefit** for all. ■

**Daring to do things differently, daring to push boundaries, and to take a leap of faith from time to time allows us to create and deliver something special for those we serve and collaborate with. To “dare” is not about increasing risk, it’s about increasing the reach of our thinking.**

*Steven Braekeveldt, CEO Continental Europe*



**DARE**



# Continental Europe

France  
Portugal  
Turkey

## Creating an emotional connection to insurance

When Ageas launched Connect21 at the end of September, it provided an important endorsement of a journey that had already begun for our businesses in Continental Europe.

We have regularly gone beyond insurance to create a value-added connection with our customers, and 2018 saw many new examples. Continuously **creating a “wow”** and bringing heart and emotion into insurance is about developing and engaging programmes alongside the right partners. Most of the discussions we have with potential partners today fall outside of the traditional relationships, be it working with pharmacies or establishing the first dental clinics nationwide in Portugal.

### Keeping it simple for the customer

This year we continued our work around **simplifying** the customer journey through a range of customer-centric initiatives. In delivering on our Ambition 2018 objective to get closer to the customer, we renewed the Médis brand in Portugal, but more than that we became closer, more digital and easier to deal with; we are simplifying the lives of non-nationals choosing to base themselves in Portugal offering support through a joint venture with a company

specialising in relocation consultancy and offering a global service; and we established a new department in Portugal called “voice of the customer” focused on testing and probing every aspect of the **customer journey** to explore what we can do better to enrich the customer experience.

In working towards simplifying the customer experience, Ageas France focused on making life as easy as possible for the customer through the creation and launch of **Wishizz**, a new state of the art wealth management mobile app.

### Shared value as a core discipline

We recognise that **society matters**, and we apply the concept of **shared value** putting society at the forefront of our thinking. Our partnership with the Diabetes Association in Portugal is a good example, focusing on prevention, starting with employees and customers.

### Close to new technologies to anticipate the future

We know that technology is no longer an add-on, it's a must-have if we want to be a **future oriented** company, ahead of competitors and providing the

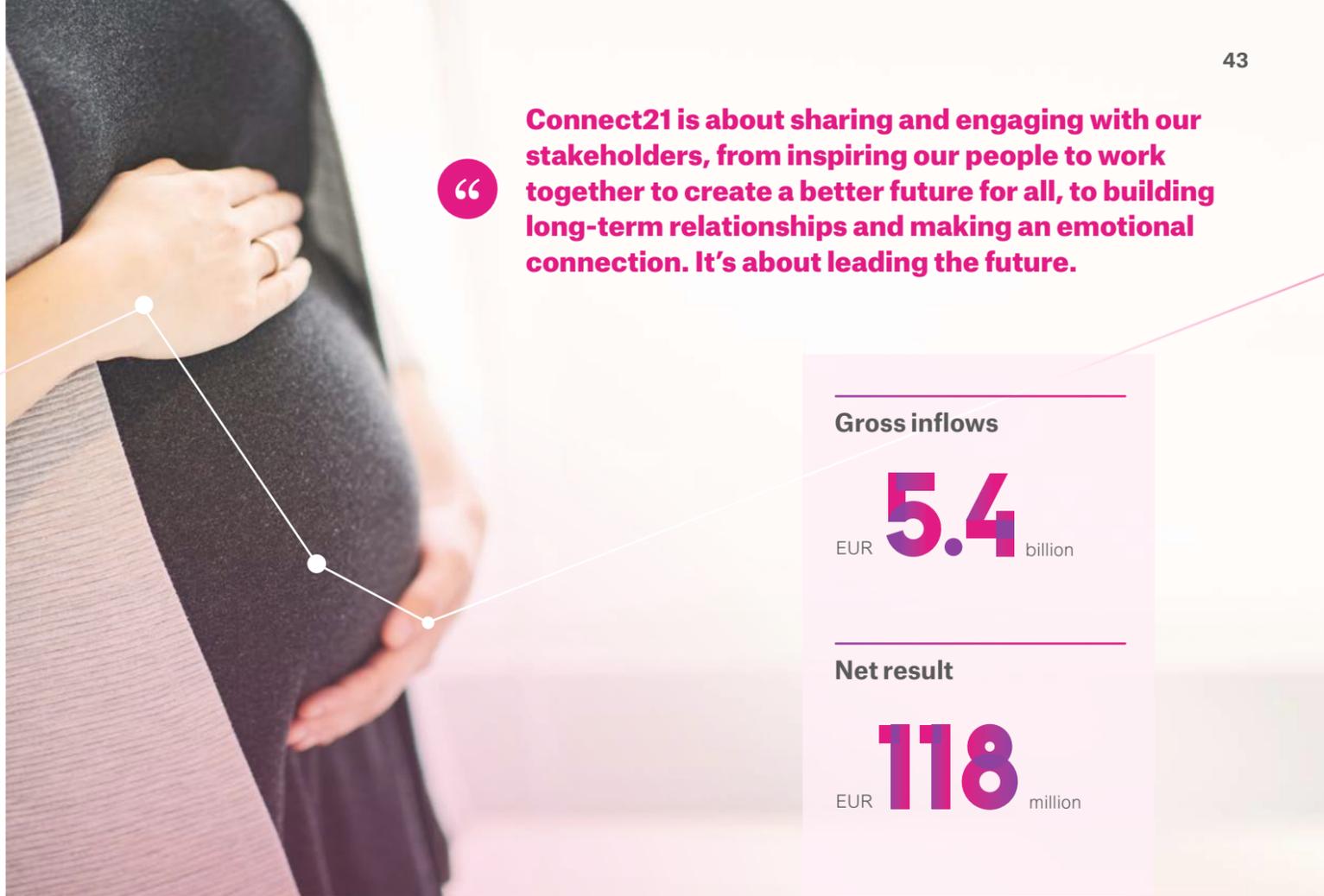
best customer service in the area of prevention and assistance. We benefit from our relationships with Sabanci University, made possible through our partnership with the Sabanci Group in Turkey and as a founding partner in Singularity University in Portugal and sponsor of the new Nova SBE University campus. All have been instrumental in helping to further realise our ambitions in digital and data analytics.

Connect21 also brought with it a simplified set of values. Of these, **“Dare”** resonates most strongly, perhaps because it is the one that you might least associate with an insurance company, traditionally more focused on risk. In Portugal we launched an internal programme based around a platform called “Ding!” which repeatedly challenges all employees to dare to speak out, to give ideas, and solve problems posed by managers on a platform that connects 1,300 employees. Today it is an integral part of who we are and how we work.

### Significant progress in strengthening our brand

In **Portugal**, the integration is well ahead of plan and **the Ageas brand** is becoming more and **more well-known** to the general public helping to drive increased activity particularly around the agency

“**Connect21 is about sharing and engaging with our stakeholders, from inspiring our people to work together to create a better future for all, to building long-term relationships and making an emotional connection. It's about leading the future.**”



### Gross inflows

EUR **5.4** billion

### Net result

EUR **118** million

### Customers

**4.8** million

### Combined Ratio

**92.4%**

### Operating Margin Guaranteed / Unit Linked

**108 / 9** bps

“Portugal is an example where in 2018 we truly went beyond insurance, thanks to strong partnerships, new and old, and success in reaching new target markets all helping towards building a significantly strengthened brand.”

### Meet ADA...our first digital assistant in Turkey

If you are looking for someone to be available 24/7, with a reputation for the highest levels of accuracy and efficiency, and a reputation for continuous productivity improvements, you've found just that person...say hello to ADA. A creation of Aksigorta in Turkey, ADA uses Artificial Intelligence and Robotic Process Automation technologies that allow ADA to **automate** a number of activities on behalf of employees, agents and now customers of Aksigorta. ADA is **not just smart, but also a very fast learner.**



Motor Policy approval requests have been reduced to 2-3 minutes, from 2-3 hours, 24/7. Alongside a new responsive website, ADA will provide support across five core products, taking over the more repetitive and mundane tasks of employees. ADA is proving to be a popular member of the team. For instance ADA reduces the claims settlement cycle substantially. For the agency channel, ADA is **simplifying** the life of agents whilst **increasing productivity** and customer satisfaction levels.

ADA comes also in the form of a chatbot that is easily integrated into current applications but can operate quite happily in the background as part of the digital workflow, constantly improving efficiency. ■

### An App that delivers on your financial “wishizz”

Ask what people want most when managing their financial affairs and it would be no surprise to hear the words “**simplicity**” and “**convenience**” as a response. While this would be a commonly held view for most customers in today's fast changing and increasingly digitised world, for the younger more tech savvy generation of customers, it is a clear expectation of what modern financial services providers must provide.

When Ageas France acquired the financial advice platform Sicavonline responding to that expectation and challenge, this meant that all roads needed to lead to **a digital solution**. Wishizz, a new app that consolidates all financial assets into one overview was the response. Customers have a clear view of their total wealth, all through a single window on their financial affairs from their bank accounts to their real estate assets. Through a digital coach, the app can also provide customers with personalised recommendations based on their financial profile.

By making the right choices today, the future can look a lot more predictable, and who doesn't like that? ■

channel where we are seeing an impressive increase in sales. The brand has achieved real traction in just two years reflecting a diverse range of activities designed to keep Ageas front of mind. We signed a partnership agreement with the iconic Porto Coliseum, one of the oldest theatres in Portugal, creating the Coliseu Porto Ageas, home to more than 2,000 performances each year. We created together with another iconic cultural house “Casa da Música” an Ageas award for young talents, we support the arts through sponsorship of the renowned classical Marvao International Music Festival and Arts Festival, we are the main sponsor of a solidarity run for breast cancer and we regularly participate in data-streaming knowledge sharing initiatives with the country's biggest circulation newspaper on topics like healthcare, reaching around 600,000 people.

**Turkey** continues to inspire, sharing experiences and expertise that reflect the country's position as one of the most advanced markets for **robotics, artificial intelligence and machine learning**. Despite the difficult political and economic environment, the underlying business has performed extremely well with a top line increase of some 40% underpinned by a young, dynamic workforce and customer base open to new technological advances, a highly pro-active management team, and partnership with the large and highly respected group Sabanci.

At the end of 2018 we sold our share in Cardif Lux Vie in Luxembourg to BNP Paribas Cardif in-line with our strategy to concentrate on further developing businesses where we hold stronger market positions or in growth markets. As we look to the future, we will continue to look for opportunities that meet our investment criteria.



### Putting Health first as new Médis Dental Clinics go nationwide

When Médis decided to focus on creating **a true oral health ecosystem** in Portugal, it didn't just launch Médis Dental Insurance, the first health insurance product in Portugal focused exclusively on dental treatment. It went a step further, doing something that had not been done before.

Médis has launched the first ever nationwide network of dental clinics; open not just to Médis clients but to everyone. The first clinic opened for business in December in Lisbon and a further 30 are scheduled over the next 4 years. These dedicated clinics and the services on offer represent a real revolution in the Portuguese market.

Among other things, these “**first of a kind**” clinics will allow customers to make online appointments in extended opening hours during the week and at the weekend, customers will have access to a Personal Patient Manager and the facilities of a reliable and highly skilled medical team with experience in several areas of dentistry, using state of the art equipment, and technologies. ■



New dental clinics in Portugal explained



# SHARE

**“Share” is an important value here in Asia. We are ultimately a collection of partnerships, and partnerships are not sustainable unless we are open, we trust each other, we respect each other and share - sharing helps to build trust, sustainability and credibility.**

*Gary Crist, CEO Asia*





# Asia

- Cambodia
- China
- India
- Laos
- Malaysia
- Singapore
- Thailand
- The Philippines
- Vietnam

## Ageas expands footprint through Non-Life investment in India

While 2018 was overall a very turbulent year for Asia economically, we were able to close out the year with an **excellent underlying performance**. We delivered on an important strategic choice by expanding our Non-Life business into one of the fastest growing economies in the world, India. In doing so, we have further extended and strengthened our family of valued partnerships in Asia. The opportunity to acquire a 40% stake in **Royal Sundaram General Insurance**, a leading Non-Life company based in Chennai was a beautiful merger of timing, opportunity and good fundamentals, but also a perfect alignment of style, culture and approach to local autonomy. As one of the largest countries in the world, and one that enjoys good demographics, strong economic fundamentals and favourable business trends, the Indian Non-Life business has enormous potential. More than that, this was a unique opportunity to join forces with a group that, based on extensive experience, has a like-minded appreciation for the benefit of working in partnership.

### A turbulent year in Asia but a region that continues to deliver

As we celebrate this important strategic development for our business, we must also acknowledge that it has been a **difficult and volatile year in Asia** generally underpinned by trade and political tensions which clearly had a negative impact on financial markets. Many of our markets also experienced important regulatory change over the course of the year. Despite this, we continued to see a **steady development** in our core insurance business.

In **China** we moved up to the number 4 position in the Life market, with **increased market share** despite the regulatory changes that have impacted the volume of sales through the bancassurance channel. In a market where 98% of sales still take place face to face, we are continuing to reap the benefit of our long-term investment in the agency channel, which today extends to over half a million agents and growing.

Our business in **Thailand** continues to hit the mark for innovation and creativity and once again was named "**Life Insurer of the Year**" in Asia by the Asia Insurance Review. Their strong track record reflects among other things the success of the new Fuchsia innovation centre.

The **Malaysian market** also experienced volatility in 2018, but despite this we saw good **growth** in the bancassurance channel after a very tough couple of years reflecting significantly improved productivity in the branches.

Just two years on from launch, **Vietnam** has already achieved a remarkable top 3 position in bancassurance, far **exceeding our expectations** for this greenfield operation and thanks to the strong commitment of our bank partner. This provides us with a strong platform from which to grow in the future in what continues to be a market with huge growth potential.



### Gross inflows

EUR **21** billion

### Net result

EUR **170** million

### Customers

**34** million

### Combined Ratio

**90.7%**

### Agents & Brokers

**555,000**



**We are excited to build on our new strategy, which aligns very well with the ambitions and strategic initiatives of our partners.**

### Our ambition continues through Connect21

We proudly closed out Ambition 2018 by delivering well against the different strategic choices. We have developed and leveraged our excellent partnerships across Asia. We have focused continuously on finding the best ways to improve customer access through digital capabilities, winning multiple awards along the way. In China we launched a range of strong initiatives using Artificial Intelligence for customer service, such as **chatbots** working with voice recognition and artificial voice engagement. Although 24/7 ease of access availability is critical to customers, face to face human contact remains very important, particularly at the point of sale. The Ageas Asian regional office has played an important role in driving synergies across the region and

supporting efforts to get closer to the customer. Connect21 has been embraced by our partners whose core values are strongly aligned with those of Ageas. We **share knowledge** and experiences across the region and beyond, we **care for the customer** as reflected in the work we are continuously undertaking to get closer to the customer, and we have frequently stepped outside of the box to **dare to be different** in the solutions we have brought to the market. We **continue to deliver** results even in challenging operating environment and volatile markets.

**Increasing our intensity around technology**

As we look to the future there will be a more intense focus on technology, specifically analytics, robotics and digital capabilities that allow us to connect and serve our customers even better. As part of that effort we are realigning the skills-set and resources within our regional office to mirror the skills needed for tomorrow. We will continue to move forward with initiatives that allow us to map and redesign the customer journey so that products are better aligned with **customer needs**.



**We delivered a good commercial performance despite the turbulent and volatile markets in Asia, while expanding our footprint and continuing to develop and strengthen our market positions in both established and new markets.**

**Chatbot 'Trix' enhances customer experience in Singapore**

**Etiqa Singapore** launched its first chatbot to create a **better customer experience** for buyers of insurance, making its services available through Google Assistant – a first in the local insurance industry.

Etiqa Insurance has developed its own chatbot, Trix, to address customer needs in real-time through intuitive and personable conversations. Integrated into Etiqa's website as well as in Google Assistant, this innovation is helping Etiqa to deliver on its commitment

to **humanise insurance**. Just say "Hey Google, talk to Etiqa Insurance", and Google Assistant connects the customer to Trix to answer enquiries related to different types of insurance products spanning Travel, HDB Fire, Home and Maid. Customers can also get quotations and purchase selected products directly through Trix on Etiqa's website.

Through this new innovation, customers can have their questions answered in real time from the comfort of their homes by simply using voice commands. By leveraging Artificial Intelligence capabilities, the chatbot is a smart and intuitive way to provide information and solutions to customers with even **greater convenience and speed**. ■



**BaoWan means diabetics are no longer "uninsurable"**

BaoWan BetterCare is the first ever dynamic pricing insurance for type 2 diabetes in Asia. Launched in Thailand, our partner **Muang Thai** identified that chronic diseases, like Type 2 diabetes, are among the most common exclusion clauses in traditional health insurance. This means that those who need cover most, usually do not have health insurance in place. Put simply they are deemed "uninsurable" by many, and where insurance is offered it comes with a huge premium.

BaoWan recognises that insurance needs to be more than just cost support. It needs to become a real partner in **helping patients improve their health**. It is the very essence of being a "Supporter of your life". BaoWan is designed around dynamic pricing that motivates consumers by adjusting their premium every 6 months based on their HbA1C levels. In some cases, this can lead to a significant discount. In addition, the product is offered alongside a diabetes management application including a self-monitoring kit allowing customers to learn more about their disease and how to manage it. And it is simple. Customers can upload a picture of their ID card and HbA1C report instantly generating a unique price, eliminating paper trails.

Support for diabetes is not restricted to Thailand. In Portugal, Ageas has also identified an opportunity to make a real difference in an area that impacts so many people. ■



# We all have dreams

I wasn't the fastest runner or the fittest on the team, but I did have a dream... to be the best I could be. I knew what it would take... Hard work, dedication and persistence... and I also knew I couldn't do it alone.

I would need the support of others at every stage of the journey: someone to assist me in knowing what, when and how much to eat to maximise my energy; someone to help prepare my body for what was to come, preventing me from going too fast too soon and protecting me from injury; caring friends and family who would forgive my occasional absences while I focused on my goal; and inspired by those that had been on this same journey before me who had something to share.

One thing I knew for sure was that at the starting line there would be excited supporters saying "Good Luck, you can do this..." and at the end... the hopeful faces of those who had believed in me to welcome me home declaring: "You did it, well done".

No I didn't win the race. But I finished it. I kept my eye on the goal and I crossed the line. I dared to believe I could run and delivered on my dream, to be the best I could be.

I didn't do it alone. Whatever the dream, big or small, we all need supporters in our lives to make things happen. With supporters in your corner anything is possible.

**ageas**  
*Supporter of your life*



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