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An international insurance group with a focus on Europe and Asia



BELGIUM

Life & Non-Life #1 Life #2 Non-Life #1 Real estate

EUROPE

Life & Non-Life
Portugal, Türkiye, France & UK

#2 Life & #3 Non-Life in Portugal
#3 Life & #4 Non-Life in Türkiye
#6 persona motor insurer &
domestic property insurer in UK

ASIA

Life & Non-Life

7 partnerships in 9 markets #6 Life in China #1 Non-Life in Malaysia #4 Life & #5 Non-Life in Thailand

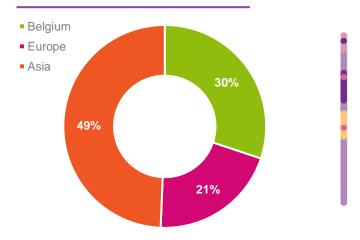
REINSURANCE

Protection reinsurance and internal capital management



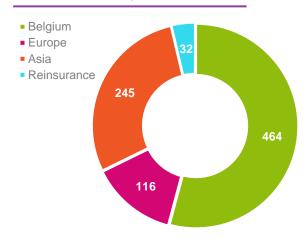


GROSS INFLOWS @Ageas' share 2022 TOTAL: EUR 16.5 bn



Reinsurance: EUR 1.6 bn

GROUP NET RESULT 2022 TOTAL: EUR 1,011 mio



General Account & Elimination: EUR 155 mio

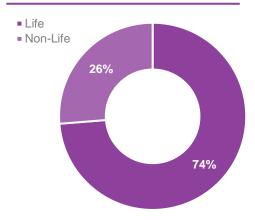


Diversified product portfolio Focus on Individuals & SME

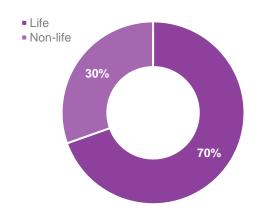
ageas.

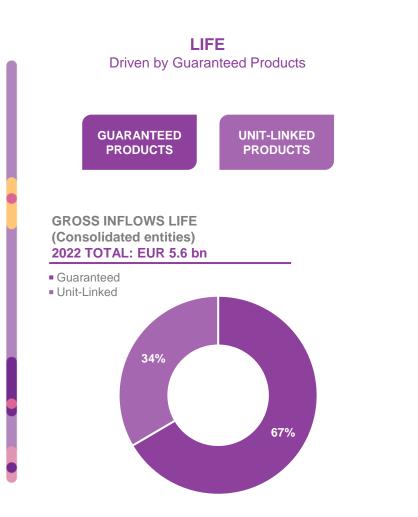
AGEAS OPERATES IN LIFE, **NON-LIFE, AND REINSURANCE**

INSURANCE NET RESULT 2022 TOTAL: EUR 856 mio



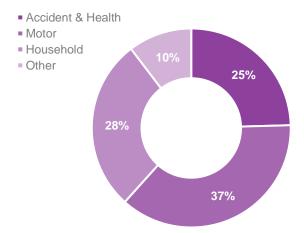
GROSS INFLOWS @Ageas' share 2022 TOTAL: EUR 16.5 bn











INTERNAL REINSURANCE

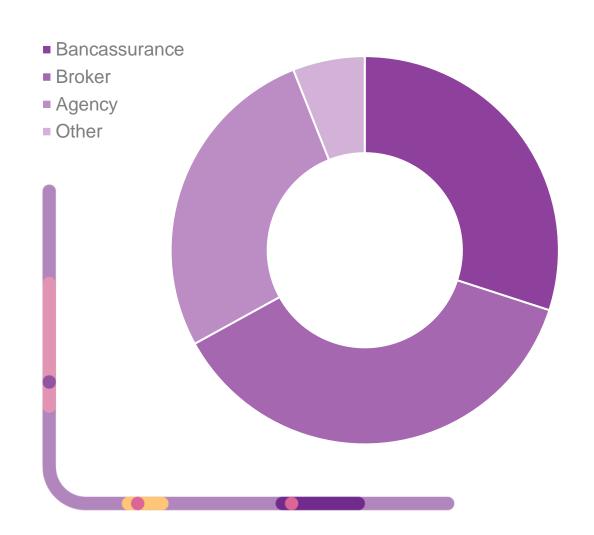




Distribution development and commercial excellenceA diversified distribution landscape following the local customer

Proven competency in developing strong, long-term and dynamic partnerships with leading companies in their local market









Hans De Cuyper CEO



Christophe Boizard CFO



Emmanuel Van Grimbergen CRO



Antonio Cano MD Europe



Filip Coremans MD Asia



Wim Guilliams Deputy CFO

MANAGEMENT COMMITTEE



Heidi Delobelle CEO Belgium



Steven Braekeveldt
CEO Portugal



Ant Middle CEO UK



Gary Crist CEO Asia

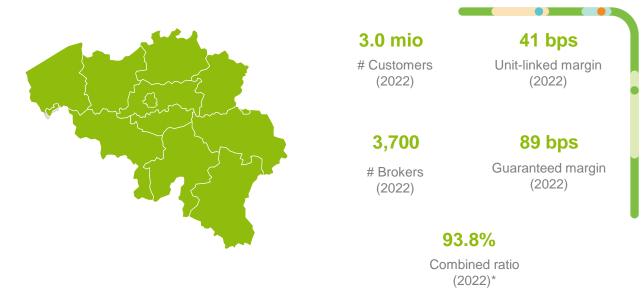


Gilke Eeckhoudt CDSO



ageas.

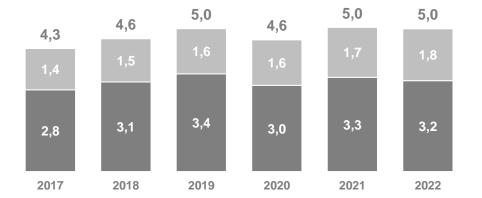
Market leader with robust profit levels



GROSS INFLOW @Ageas' share

In EUR bn

- Life
- Non-Life



BELGIUM

#1 Life 27% market share (2021) #2 Non-Life 16% market share (2021)

#1 Real Estate EUR 6.6 bn real estate value (2021)

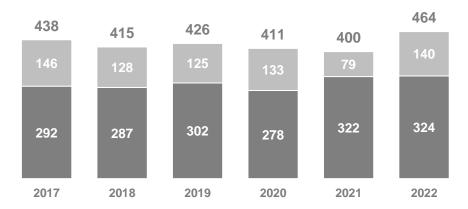




NET RESULT @Ageas' share

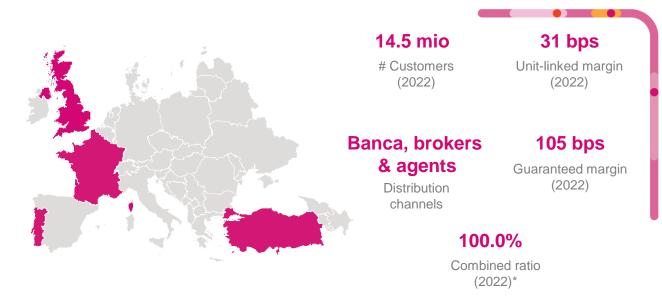
In EUR mio

- Life
- Non-Life





EuropeStable and profitable markets



4 MARKETS

Portugal, France, UK and Turkey (Italy divested in 2017 & Luxembourg in 2018) #2 in Life and #3 in Non-Life in Portugal (2021)

#3 Life & #4 Non-Life in Turkey (2021)

#6 Private Car insurer & Domestic Property insurer in UK (2021)



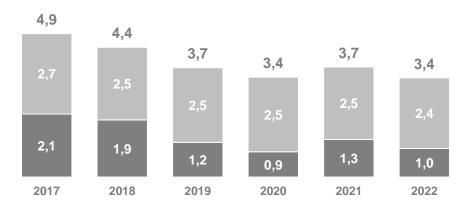




GROSS INFLOW @Ageas' share

In EUR bn

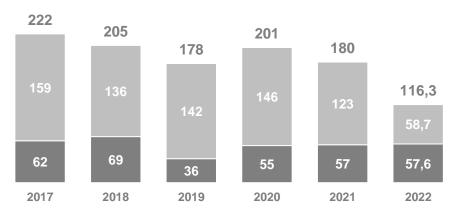
- Life
- Non-Life



NET RESULT @Ageas' share

In EUR mio

- Life
- Non-Life

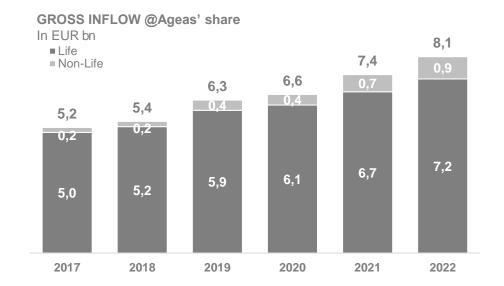




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Fast growing contribution

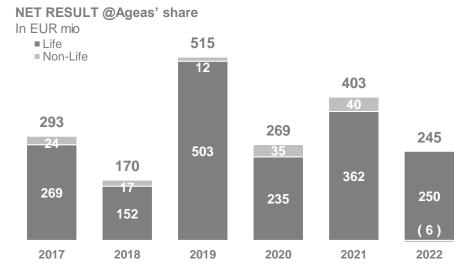




#6 Life in China (2021) #1 General in Malaysia (2021) #4 Life & #5 Non-Life in Thailand (2021) eastwest eTiQa 中国太平 (f) IDBI FEDERAL MB ageas 中国太平 CHINA TAIPING mtl Royal Sundaram 太平再保險有限公司 2016 2001 2004 2008 2015 2019 2020 Malaysia Thailand India The Philippines Laos India Hong-Kong

Vietnam

Cambodia



China

PARTNERSHIPS IN 9 MARKETS





Under Impact24, Reinsurance was positioned as one of the opportunities for growth



EUR 1.6 bn

EUR 0.9b

Allocated

Own Funds

(2022)

Gross Inflows (2022)

EUR 32 mio

Net result (2022)

9

99.3%

Combined ratio (2022)

OUR STRENGHT

ageas SA/NV (Belgium)

- Top Holding of Ageas Group
- Listed Company (Euronext AGS)
- Located in Belgium
- Reinsurer since 2018, regulated by the NBB



OUR JOURNEY

Reinsurance: Operating segment of Ageas group

2015 -

Start Intreas (writing shares in open market programs of BE, PT, UK, Italy)

2018 -

Move to holding balance sheet, adding open market business from joint venture partners (India, Turkey, Thailand)

2019 -

Quota Share Treaties (internal)

2020 -

Acquisition of 25% stake in Taiping Re*

2021 -

Global aggregates through accepted retro Taiping Re

2022 -

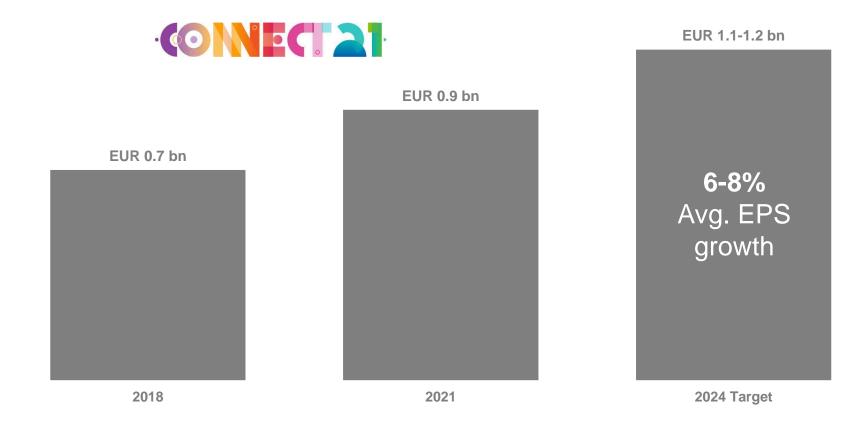
Ageas Re starts to write mainly EMEA















Strengthen & grow our core to unlock its full potential

Empowering our existing positions to reach their full potential can deliver 80% of the earnings growth

Market evolution

Capturing growth in markets that grow & taking share as market leader

Distribution development & commercial excellence

Potential to further penetrate & work with new reality in banca

Scaling up agency distribution capabilities across Asia region

Room to increase the performance of our distribution channels

A diversified portfolio and an eye on efficiency





Translate long-term opportunities and investments in new growth engines, adding new capabilities that complement our strengths, to keep Ageas future-proof



Protection Opportunities in covers in the personal integrity protection space, adjacent to Life & Savings activities, increasing customer demand

Health Potential to replicate & leverage expertise in Europe & Asia, starting from market leading players in Portugal & Belgium



Reinsurance Capture diversification benefits in capital, earnings and cashflows through a non-correlated entity, contribute to future proofing Ageas in areas of underwriting in a "Think2030 world"



Digital platforms New roads to connect with customers, invest in next generation partnerships with future winners, an important enabler for growth in Protection and Health





M&A strategy

"Inorganic moves" could provide additional uplift

Diversified strategy supporting Impact24 plan

Mature markets

- Consider 4th entity with similar characteristics
- controlled
- diversifying earnings & dividend upstream
- focus on Europe

Growth markets

- Market consolidation for positions in dividend contributing entities
- Early-stage growth markets consider further expansion

Transforming insurance

Anticipating new trends

- Next-generation partnerships
- Ecosystems

Our market presence principles confirmed

Size - "critical"

- local presence
- compete effectively in market or niche
- comply with Ageas's quality standards

Contribution - "meaningful"

- in the medium term
- significant enough to justify management time

Return >CoE

- While taking into account:
- Business specificities
- Expected value creation
- Diversification benefits

Step up from Connect21 choices to Impact24 focus

A great customer experience	Customers and People first
To prevent, prepare, protect, and assist	To Strengthen & Grow the Core and Pursue new opportunities for growth in Health, Protection, Digital platforms & Reinsurance
By leveraging technology	Reinforcing Tech & Data capabilities
With partners and through alliances	Partnering with Current & Future winners
Creating smart synergies - empowering local autonomy	In A Local model with Group benefits
Focusing on Europe & Asia	With Leadership positions in Europe & Asia & Sustainability and Long-term thinking at the heart of everything



			Progress in 2022
Operational targets	Non-Life combined ratio	95%	96.5%
targets	Life guaranteed margin	85 - 95 bps	91 bps
	Life unit-linked margin	30 - 40 bps	36 bps
Financial targets	Solvency II _{ageas}	175%	218%
	Holding Free Cash Flow	EUR 1.7 - 2.1bn (Cumulative)	~EUR 700 mio (Over one year)
	Dividend _E	Progressive DPS – 6-10% EUR 1.65 - 1.8bn (Cumulative)	DPS + 9% EUR 540 mio (Over one year)
	Average EPS growth ¹	6 - 8%	



Building a more inclusive and sustainable society and driving growth

Goal / Progress in 2022

OUR PEOPLE

70% / 57%
Ratio % of women in senior management /

total % women in company

50-50 / 63-37

Balanced (M/F) Succession pipeline Top 800

Top quartile / 56

Equal participation of women at decision level

OUR CUSTOMERS

25% / 21%

Fraction of GWP from products that stimulate the transition to a more sustainable world

100%

Fraction of products that have been reviewed for transparency

OUR INVESTMENTS

€10 bn / €10.3 bn

Investments making a positive contribution to transition towards a more sustainable world

100% / +99%

Level of ESG-integration of our investment decisions

OUR PLANET

Net zero by 2050 at the latest

Carbon emissions of our investment portfolio

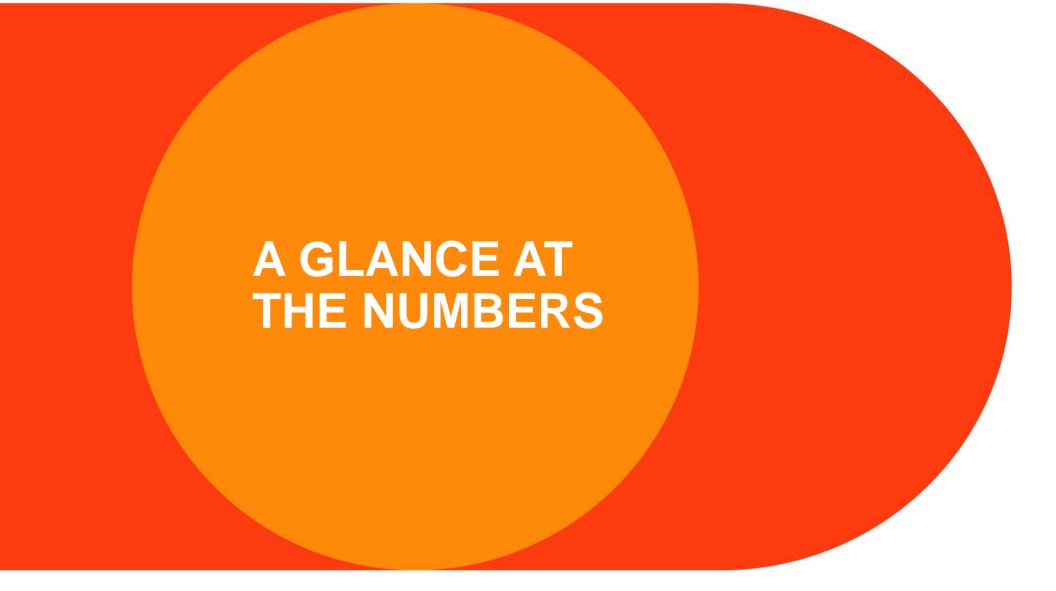
Neutral / Neutral

Carbon emissions of our operations (scope 1 & 2)







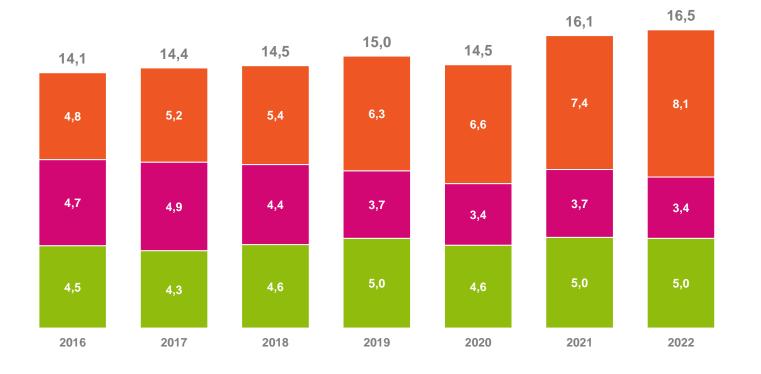




Gross inflowsA well diversified business across markets

- Belgium
- Europe
- Asia

In EUR bn, @Ageas' share

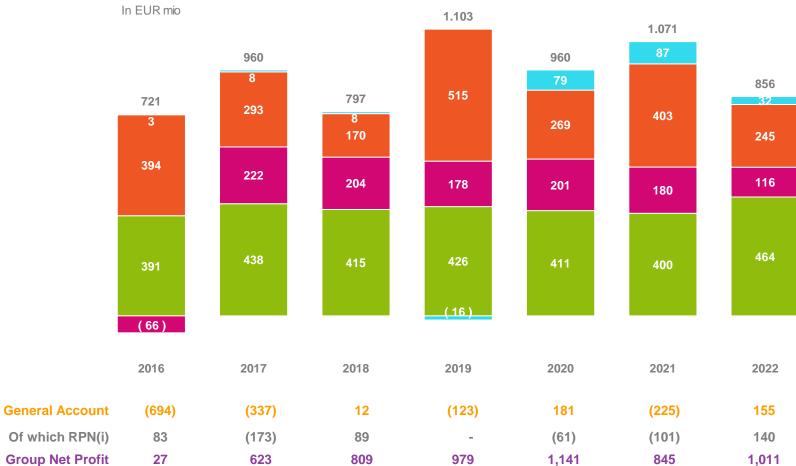


- Steady evolution in mature Belgium
- High growth in Asia
- Inflows in Europe down on strategic divestments (Italy in 2017, Luxembourg in 2018, specific business lines in the UK In 2021 & 2022)

Insurance net profit



- Europe
- Asia
- Reinsurance



2016

 Provision for all Ogden claims in UK

2017

 Additional provisions for the legal settlement of EUR 100 mio

2020

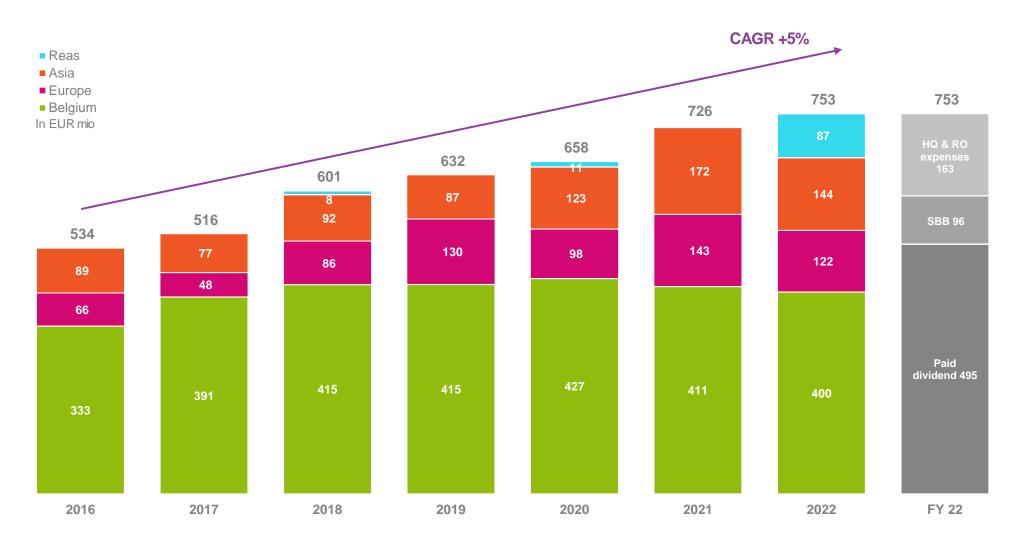
 Set up of the internal quota share reinsurance programme in Belgium, UK and Portugal



Cash upstream

ageas.

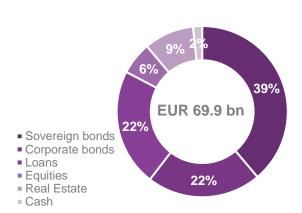
Covering more than dividend and holding cost



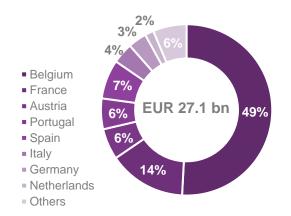


Solid & diversified investment portfolio Stable asset mix & high-quality investments

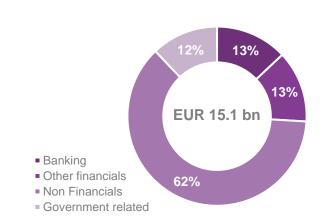
TOTAL INVESTMENT PORTFOLIO



SOVEREIGN BOND PORTFOLIO Over 99% investment grade

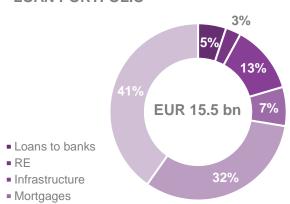


CORPORATE BOND PORTFOLIO 91% investment grade



LOAN PORTFOLIO

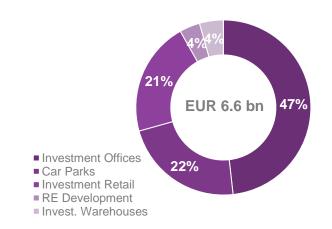
Government and offical institutions



EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO



Shareholders return

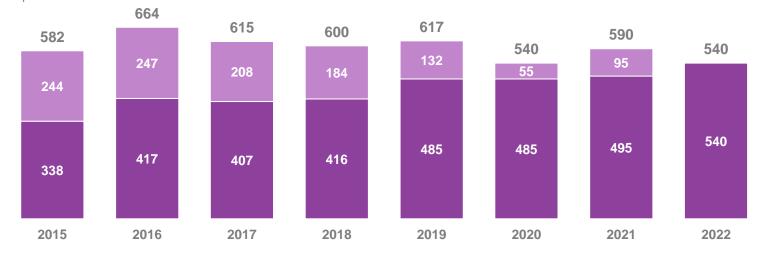




In EUR mio

- Paid dividend
- Share buy-back executed
- Capital reduction





Gross dividend / share
Dividend yield

2022	2021	2020	2019	2018	2017	2016	2015	
3.00	2.75	2.65	2.65	2.20	2.10	1.70	1.65	
6.9%	6.5%	5.6%	5.0%	5.3%	5.1%	5.3%	4.9%	



Shareholders return

Ageas' share

Listed on Euronext Brussels

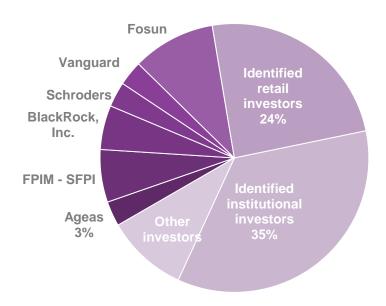
Index BEL 20

ISIN BE0974264930

Bloomberg AGS BB

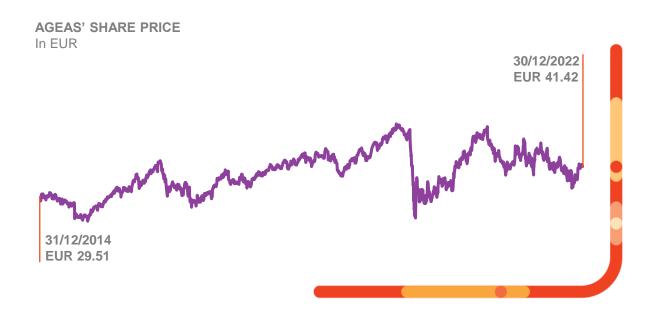
Reuters AGES.BR

SHAREHOLDERS AS OF 31/12/2022









Conclusion

BUSINESS MODEL STRENGTHS

Balanced portfolio Markets/products/channels

Strong positions in mature European countries

+

Growth potential in Asian emerging markets

Proven expertise in growing through partnerships

FINANCIAL DISCIPLINE & LEGACIES SOLVED

Strong capital position (FY 2022)

Shareholder's equity EUR 7.6 bn

Group Solvency II_{ageas} 218%

Cash upstream from operating entities more than covering dividend and holding costs

Resolution of most legacies from the past

AMBITION FOR THE FUTURE

Clear strategic priorities to prepare the Group for the future

Financial targets Impact24

- 95% Combined ratio
- Life operating margin 85-95 bps guaranteed 30-40 bps unit-linked
- Solvencyll ratio 175%
- 6 8% EPS CAGR

Strong commitments to shareholders

Progressive DPS
 EUR 1.5 - 1.8bn (Cumulative)

Investor Relations

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E-mail: ir@ageas.com

Website: 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.



Top performance in balance for **ALL STAKEHOLDERS**

CHOICES

Customers and **People** first

Strengthen & Grow the Core

Pursue **new opportunities** for Growth in Health, Protection, Digital platforms & Reinsurance

Partnering with **Current & Future winners**

- Reinforcing **Tech & Data** capabilities
- **Local model** with Group benefits
- Leadership positions in Europe & Asia
- Sustainability and Long-term thinking at the heart of everything

CARE **DARE DELIVER SHARE**

VALUES

Financial Targets

Non-Financial Targets

Operating Targets

Sustainability

TARGETS

Targets