

PRESS RELEASE

Brussels, 19 September 2018 – 20:30 (CET)



Ageas presents strategy for the next 3 years

At today's annual Investor Day, Ageas set out its next 3-year strategic plan for 2019-2021, Connect21. Connect21 is a natural evolution of the previous strategic plans, Vision 2015 and Ambition 2018, underpinned by renewed choices and targets, with a focus on the customer, technology and an offer going beyond insurance.

Whilst Connect21 builds on Ageas's achievements so far, it also takes into consideration the Group's longer-term view on the future of insurance. Technology and customer needs are changing fast, and this also impacts the world of insurance. Through Connect21, Ageas aims to respond to these emerging trends and needs, allowing it to continue to deliver to all stakeholders.

In summary, Connect21 incorporates **7 strategic choices**:

- **A great customer experience:** Ageas's ambition starts with a strong commitment towards its customers, by offering a great customer experience across the entire customer journey. Ageas is convinced that all stakeholders will benefit from putting this choice first.
- **To prevent, prepare, protect & assist:** By moving beyond the traditional insurance activities (prepare and protect), Ageas intends to also become a relevant player in the domain of services linked to the wellbeing of customers (prevent and assist).
- **By leveraging technology:** Technology will be front and centre to the way Ageas responds to evolving trends and customer needs.
- **With partners and through alliances:** Ageas will evolve with its existing partners and with new less traditional partners, to respond to the new needs and priorities.
- **Creating smart synergies:** Ageas will strengthen its proven role as a synergy manager to facilitate innovation and the sharing of knowledge and skills across the Group, with a focus on technological developments.
- **Empowering local autonomy:** Being local allows Ageas to be close to the customer and to society. The Group continues to believe in a strong decentralised business model that will become even more relevant in the future, offering competitive advantage.
- **Focussing on Europe and Asia:** Ageas will maintain a good diversification between its presence in Europe and Asia, allowing it to be where the growth is (Asia) by relying on gained competencies and stable home markets (Europe).

These strategic choices will support the future achievements of Ageas measured with the following **6 financial targets**:

- **Non-Life combined ratio** of 96%
- **Group Solvency II ratio** of 175 %
- **Life operating margins** of 85-95 bps for Guaranteed and 30-40 bps for Unit-Linked products
- **Group earnings per share CAGR** of 5-7% over the 3 years of the plan
- **Dividend pay-out ratio** of at least 50% of the Group net result
- **Share Buy-Back programme** of minimum EUR 150 million per year, except in case of a sizeable M&A operation

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Besides the 3-year strategic plan, Connect21 also sets out what Ageas wants to be in the long term, for who it exists and how it will deliver on its promises, translated into a new strapline, 5 key stakeholders and 4 values:

- **Group wide strapline:** Supporter of your life
- **5 key stakeholders:** Customers, Employees, Partners, Investors and Society
- **4 Group wide values:** Care, Dare, Deliver and Share

CEO Bart De Smet commented: *"In 10 years Ageas evolved from a company in crisis towards the sustainable, profitable growth company it is today. Connect21 will ensure that we will continue this growth path and that we will keep on delivering for all stakeholders. The expectations of our customers are changing and the next 3 years we will ensure that we have the right response to these changing needs. This means that we will have to focus more on new territories outside of the traditional world of insurance, using new technologies and evolving more towards ecosystems. I am convinced that we have the mind-set, talent and commitment to make this happen. Exciting times are ahead and I am looking forward to working towards the realisation of our new strategy, together with all our stakeholders."*

For more information about the new strategic plan, visit the dedicated website [Connect21.ageas.com](https://connect21.ageas.com).

Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, Luxembourg, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of over 50,000 people and reported annual inflows close to EUR 34 billion in 2017 (all figures at 100%).