



# PRESS RELEASE

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## Ageas reports full-year results 2024

- Successful completion of Impact24, delivering on all financial targets
- Strong commercial performance accelerated across businesses and segments, resulting in a 10% growth
- Continued strengthening of the business profitability leading to a Net Operating Result of EUR 1.24 billion, at the top half of the 2024 full-year guidance
- Holding cash position above EUR 1.0 billion
- Proposed total dividend of EUR 3.50 per share. Final dividend of EUR 2.00 per share

Key Figures 2024	
<b>Result</b>	<ul style="list-style-type: none"><li>• Net Operating Result of <b>EUR 1,240 million</b>, representing a Return on Equity of 16.3%</li><li>• Net Result of <b>EUR 1,118 million</b></li><li>• Operational Capital Generation of <b>EUR 2.2 billion</b></li><li>• Operational Free Capital Generation of <b>EUR 1.5 billion</b></li></ul>
<b>Inflows</b> (at constant exchange rate and constant scope)	<ul style="list-style-type: none"><li>• Inflows amounted to <b>EUR 18.5 billion</b>, representing a strong growth of +10%</li><li>• Life inflows rose to <b>EUR 11.7 billion</b> (+9%) thanks to a return to growth in Belgium and Europe and a maintained solid performance in Asia</li><li>• Non-Life inflows increased to <b>EUR 6.8 billion</b> (+14%) with significant business growth in all segments and product lines</li></ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"><li>• Combined ratio of <b>93.3%</b></li><li>• Guaranteed Margin of <b>149 bps</b> and Unit Linked Margin of <b>41 bps</b></li></ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"><li>• Comprehensive Equity of <b>EUR 16.1 billion</b> or <b>EUR 88.14</b> per share</li><li>• Pillar II Solvency II ratio improved, reaching <b>218%</b>, well above the Group's neutral risk appetite</li><li>• General account Total Liquid Assets as at 31 December 2024 stood at <b>EUR 1,066 million</b></li><li>• Life Liabilities excl. UG/L stood at <b>EUR 91.4 billion</b></li></ul>

### Non-financial and Sustainability Targets

- During the Impact24 cycle, Ageas's scores from the six ESG rating agencies assessing the Group significantly improved, reaching Top Quartile with one.
- 29% of Gross Written Premiums comes from sustainable products, while EUR 14.6 billion was invested in sustainable assets.
- Six entities have achieved a Top Quartile cNPS score and five a Top Quartile eNPS score.
- Significant progress has been made in diversifying distribution, encompassing both agency and digital platforms.

A complete overview of the figures and comparison with previous year can be found on page 8 of this press release and on the Ageas website.



Hans De Cuyper,  
CEO Ageas

"I am very pleased to announce an excellent performance in 2024. We grew inflows considerably, increased the profitability of our business and secured a Net Operating Result of 1.24 billion euro at the upper half of our guidance, while maintaining a strong cash and solvency position. This strong performance enables us to announce a total gross cash dividend of 3.50 euro for 2024, consistent with our Impact24 commitment. I am also proud that we successfully completed our Impact24 strategic cycle, achieving sustainable growth, strengthening profitability, and diversifying cash flows, while meeting all financial targets and most non-financial ones. While we have made significant progress in various aspects of our business, I am especially pleased that our ESG efforts have been recognised by rating agencies, which has led to the inclusion of the Ageas share in the BEL@ESG index. Barring unforeseen circumstances, we anticipate a cash upstream from the business between 850 to 900 million euro in 2025, giving us a good starting position to meet our Elevate27 dividend commitment."

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## Strong performance and successful delivery of Impact24

Ageas delivered an excellent commercial performance in 2024 with inflows up more than 10% in local currency and constant scope (excluding France). This increase was mainly driven by a sizeable growth in Non-Life while at the same time the activity continued to achieve strong profitability. Life inflows remained solid in Asia and both Belgium and Portugal returned to growth. The robust Non-Life combined ratio and margins in Life led to a Net Operating Result of EUR 1.24 billion, at the upper half of the 2024 guidance of EUR 1.2 billion to EUR 1.25 billion. The strong business performance is also reflected in a high Operational Capital Generation of EUR 2.2 billion including both the Solvency II and the non-Solvency II scope entities. Operational Free Capital Generation amounted to an exceptionally strong EUR 1.5 billion in 2024. With these results and a strong Pillar II Solvency ratio of 218%, the Board of Directors has decided to propose a total gross cash dividend of EUR 3.50 per share over the 2024 results, representing an increase of approximately 8% compared to last year. An interim gross cash dividend per share of EUR 1.50 over the 2024 results was already paid out in December 2024. In 2025, Ageas expects a cash upstream from the business between EUR 850 to EUR 900 million and to reach a Net Operating Result of EUR 1.3 billion, barring the potential impact from exceptional adverse weather and volatile financial markets.

### Inflows

In 2024, Group inflows were up more than 10% at constant exchange rate and constant scope (excluding France) compared to last year, amounting to EUR 18.5 billion.

In **Life**, Portugal posted a strong growth with several campaigns launched. Thanks to these campaigns, inflows in Portugal increased 45%. In Belgium Life, inflows returned to growth driven by Group Life & Invest, while the strong growth in Malaysia, India and China drove the 7% inflow increase in Asia.

**Non-Life** inflows were up 14% primarily driven by the consolidated entities. Strong growth in the UK (21%) was driven by customer and premium growth alongside excellent underwriting profitability. Inflows in Portugal were up 11% with growth in all business lines supported by repricing actions in Health Care and Motor.

The **Reinsurance Protection** business maintained its growth trajectory, with inflows increasing 52% in its second year of operation.

### Performance

The **Net Operating Result** for the Group increased to EUR 1.24 billion despite a higher effective tax rate, representing a 16.3% Return on Equity.

The **Life Guaranteed margin** of 149 bps and the **Life Unit-Linked margin** of 41 bps reflect the strong operating performance of the Life business.

The **Life Net Operating** result reached EUR 909 million, driven by an increase of 25% in the Insurance result reflecting the quality of the business. The result was however offset by higher taxes in Asia.

The Non-Life performance was strong across all segments, leading to a **combined ratio** of 93.3% for the Group. This translated into a **Net Operating Result for the Non-Life** business of EUR 454 million, up 17% compared to last year and mainly driven by an excellent performance in the UK and in Reinsurance.

### Balance Sheet

The **Contractual Service Margin** (CSM) at the end of 2024 amounted to EUR 9.5 billion.

The overall growth in Life inflows led to an increased New Business contribution to the CSM of EUR 906 million. The Operating CSM movement amounted to EUR 424 million and was mainly driven by Asia. This translated into an Operating CSM growth of 4.6%, up 140 bps compared to last year.

At the end of 2024, the **Comprehensive equity** stood at EUR 16.1 billion or EUR 88.14 per share compared to EUR 85.04 per share at the end of 2023. This comprises the sum of the Shareholders' equity of EUR 7.8 billion, the unrealised gains and losses on real estate and the CSM of the Life business. The increase of the Comprehensive equity was driven by the strong contribution of the Net Operating Result and Operating CSM movement.

## Solvency and Capital Generation

In a volatile market environment, Ageas's **Solvency II ratio** remained resilient increasing by 1 percentage points over 2024 to reach a high 218%, largely above the Group's neutral level of 175%. The insurance operations contributed 25 percentage points, more than covering the paid dividend.

The solvency of the **non-Solvency II scope** companies stood at 296% up by 14 percentage points over 2024. The increase was mainly thanks to increased solvency in China supported by amongst other the decreasing interest rate.

**Operational Capital Generation** over the period was up 23% in 2024, for the first time exceeding the EUR 2 billion mark. This included a significant amount of EUR 1.1 billion generated by the Solvency II scope companies driven by a high contribution from Belgium, Europe and Reinsurance. The non-Solvency II scope entities generated EUR 1.3 billion, while the General Account consumed EUR 164 million. This illustrates the strong operating performance across the Group, confirming the solid Net Operating Result.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to an exceptionally high EUR 1.5 billion in 2024.

## Segment information

### Belgium

**Inflows** increased by 5% thanks to strong growth in Non-Life (+8%) and were supported by Life inflows that returned to growth (+3%). New business sales and price increases equally contributed to Non-Life inflow growth. Life inflows rose thanks to higher Group Life & Invest sales.

**Life Guaranteed margin** stood at a very strong 98 bps significantly above the target range, driven by an excellent insurance result. The Unit-Linked margin reached 45 bps, up compared to last year, surpassing the target range.

The **Non-Life combined ratio** stood at a strong 91.8% and included the weather impact that was in line with the long-term average (-2.8pp) but higher compared to last year (-2.1pp).

The **Net Operating Result** amounted to a solid EUR 468 million with EUR 330 million from Life and EUR 139 million from Non-Life.

The decrease compared to last year is explained by an exceptionally strong Non-Life result in 2023 that benefited from high prior year releases in Accident & Health. The solid operational performance and margin improvement were also reflected in an Operational Capital Generation of EUR 651 million.

### Europe

**Inflows** increased 24% at constant scope (excluding France) thanks to strong growth recorded in both Life and Non-Life. Life inflows strongly recovered in 2024 increasing 53% at constant scope. This growth was driven by new savings products in Portugal while inflows from Türkiye almost doubled thanks to progress in all business lines. Non-Life inflows increased 18%, recording strong double-digit growth in all countries. The strong growth in the UK (+21%) was driven by expansion of the customer base and premium growth primarily in Motor. Inflows in Portugal were up 11% with growth in all business lines supported by repricing actions in Health Care and Motor.

The **Life Guaranteed margin** increased significantly to 343 bps thanks to an excellent insurance result in Türkiye, while the Life Unit-Linked margin increased to 24 bps driven by higher fees.

The **Non-Life combined ratio** stood at 94.8%. The strong improvement compared to last year was mainly the result of a strong technical performance in the UK.

The **Net Operating Result** rose significantly compared to last year amounting to EUR 203 million, EUR 85 million of which came from Life and EUR 119 million from Non-Life. This sizeable increase compared to 2023 is attributable to a strong result recorded in the UK and Türkiye.

### Asia

Asia recorded a strong commercial performance in 2024 with **inflows** up 7% at constant exchange rates. The solid growth was driven by high persistency, a continued good sales momentum in China and very strong growth in Malaysia and India. In Non-Life, inflows increased 3% at constant exchange rates mainly supported by strong sales in Malaysia. New Business contributed EUR 682 million to the CSM, leading to an Operating CSM movement of EUR 409 million, which is a strong increase compared to last year.

The **Net Operating Result** in Asia amounted to a solid EUR 527 million. This included a EUR 8 million negative impact from the adverse evolution of the foreign exchange rates. However, it benefitted from a strongly improved insurance result in Life, supported by an increased contribution from short-term life and experience

variances, and a higher investment result, which, in turn, was more than offset by higher tax. The business growth and strong contribution in China translated into an Operational Capital Generation of EUR 1.3 billion.

### Reinsurance

**Reinsurance protection inflows** increased 52% thanks to strong growth in new non-proportional external premiums related to the third-party reinsurance business via Ageas Re.

The **combined ratio** of the Protection business was 80.6%, an improvement compared to last year thanks to the absence of significant weather events and overall business growth, which resulted in lower claims.

The total **Net Operating Result** of the Reinsurance segment increased to EUR 164 million. It was significantly up compared to last year thanks to the improved result recorded in the capital management business in the UK and the strong profitable growth observed in the protection business.

During the 1 January 2025 renewal campaign Ageas Re successfully expanded its book of business with 29%, writing EUR 145 million compared to EUR 110 million last year whilst maintaining underwriting margins and improving diversification. Ageas Re maintained a healthy balance between Property and Casualty for the 2025 renewals.

## Impact24 Achievements

Under Impact24, Ageas set for the first time non-financial and sustainability targets in relation to Customers, People, Society and Climate. At the end of the strategic cycle, Ageas met most targets and made significant progress towards others.

### Strong progress against non-financial Impact24 targets

The **Competitive Net Promotor Score (cNPS)** measures the ranking of Ageas's Customer Net Promotor Score against its peers in the local markets. Over the Impact24 strategic cycle, Ageas increased its cNPS tracking from six countries to nine (out of the thirteen countries it operates in), with six entities reaching a top quartile score at the end of 2024.

Following the significant progress achieved during the first two years of Impact24, the **percentage qualifying for the objective of 25% of Gross Written Premium (GWP) from products that stimulate the transition to a more sustainable world** continued to increase. By the end of the strategic cycle in 2024, this percentage had reached 29%. This growth has been particularly driven by the significant evolution of Life funds certified with the "Towards Sustainability" label in Belgium, as well as the product mix in Portugal which has seen increased sales in sustainable savings products. Additionally, the Non-Life business continued to promote sustainable living among customers by further increasing incentives to enhance energy efficiency and new ways of mobility. Also, in the Health (and Employee Benefits) business, new services were developed to make health care more accessible.

Regarding the number of products reviewed for **transparency**, the Group achieved its ambition established within Impact24. Ageas continued to develop initiatives to further enhance transparency for all customer segments and to comply with increasing regulation.

In 2024, Ageas's employee engagement level for its consolidated entities, expressed via the **Employee NPS**, increased by six percentage points to 73%. This positions the Group well above of the top quartile benchmark norms (Peakon). The excellent score reflects the ongoing emphasis on people development and support as part of the plan and the ambition to be a 'Great Place to Grow'.

Regarding diversity and inclusion, Ageas achieved gender equality at the Board of Directors level, and female representation at the Executive Committee level stands at 25 %, leading to an increase in the **Gender Diversity Index** from 0.87 in 2023 to 0.90 at the end of 2024.

As part of its Impact24 engagements, Ageas committed to further improve diversity within senior management by creating a balanced succession pipeline (50-50) for the senior management team. The **Glass Ceiling index**, which measures the percentage of women in senior management versus the total percentage of women in the company, improved considerably over the three-year strategic cycle from 50 % to 65% nearing the set target.

By the end of 2024, the amount of **investments making a positive contribution to the transition towards a more sustainable world** totalled EUR 14.6 billion, exceeding the Impact24 ambition by more than 40%. During the year Ageas continued to invest in these types of assets, which led to a net increase of some EUR 1.4 billion compared to 2023. Approximately half of this growth is attributable to green bonds, while the other half is related to social, sustainable bonds and real estate. Real estate became a substantial contributor as more buildings received certifications such as BREEAM "excellent" and others met technical criteria to be classified as taxonomy aligned buildings. As in previous years, Ageas also invested in new infrastructure projects including digital infrastructure.

Like in 2023, the target for the level of **ESG integration in the Group's investment decisions** was achieved, with 100% of the assets screened again.

In December 2022, Ageas became the first Belgian based asset owner to join the UN-convened Net Zero Asset Owner Alliance (NZAOA), committing to transition its **investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050**. Ageas has defined an intermediate target to reduce by 55% the GHG intensity of its listed equities, corporate bonds of listed issuers and infrastructure portfolios held by its European consolidated entities by 2030. For its real estate portfolio, the decarbonisation will be in line with the CRREM 1.5° national pathways (Carbon Risk Real Estate Monitor). For the equities and corporate bonds investment portfolio, at the end of 2024, the scope 1 and 2 carbon intensity decreased by 46% compared to the 2021 base year and equals 80.2 tCO<sub>2</sub>e/million USD revenues. Most of the decline is due to changes in the portfolio: a reduced exposure to high emitting sectors and an increased exposure to lower emitting sectors such as utilities and

materials. Additionally, the decrease is attributed to invested companies actively reducing their emissions.

With respect to the measurement of **GHG emissions** from its own operations<sup>1</sup>, the Group's GHG emissions increased mainly due to the addition of the branch offices of Ageas Federal Life and increased business travel. Compared to end 2023, the emissions increased scope-on-scope by 6%. Compared to the reference year 2019, the Group has reduced emissions scope-on-scope by more than 17%. As in previous years, Ageas aims to achieve carbon neutrality through offsetting.

### Non-financial and Sustainability Achievements

At Ageas, sustainability is a fundamental aspect of the business. Throughout the Impact24 strategic cycle, the Group addressed various aspects of ESG, focusing on people, products, investments, and climate. As a result of incorporating sustainability in all processes, which is also reflected in improved ESG ratings, Ageas has been included in the Euronext BEL® ESG index as of March 2024. AG in Belgium received the EcoVadis Platinum label in 2024, recognising the company's initiatives, such as offering sustainable savings and investment products, and its net zero ambitions as an institutional investor. This recognition places AG in the top 1% of companies globally for sustainability. Additionally, Ageas UK received the Circular Economy Innovation Award at the Edie Sustainability Awards for its Green Parts Initiative, while Etiqa in Malaysia released its first UN PSI report outlining its progress in sustainability. Focusing on the S in ESG, this year, AG and AG Real Estate (AGRE) announced their participation in the first phase of a major new schools-building initiative, 'Scholen van Vlaanderen'. This public-private partnership program aims to modernise the Flemish school infrastructure and received a EUR 400 million investment approval for 27 new schools that will accommodate 20,000 students. AGRE previously took part in the Schools of Tomorrow initiative, which has successfully renovated or constructed 200 schools since 2014.

Reflecting its ambition to be a 'Great place to Grow' through numerous initiatives that promote internal mobility, training & development, and foster well-being, Ageas Corporate Centre has been certified as "Top Employer" for the fourth consecutive year. AG and AG Real Estate in Belgium, as well as Ageas UK, have also successfully obtained recertification, while Ageas Portugal received this accreditation for the first time. Various Ageas entities worldwide have also received similar recognitions in their respective local markets. Notably, businesses in Portugal and Türkiye were recognised with "Bronze" awards for different aspects of HR-related innovations at the 'Qorus Innovation in Insurance Awards'. Additionally,

Ageas's Regional Office in Hong Kong was awarded the HR Asia 'Best Companies to Work For' for the third consecutive year.

Ageas consistently aims to encourage its customers to adopt more sustainable behaviours and to improve the quality and accessibility of its products and services. The efforts from operating entities to live up to that ambition have been recognised by external bodies. Ageas UK once again achieved the Institute of Customer Service's ServiceMark accreditation in 2024, this time with distinction and as one of the only two UK insurers achieving this accolade reflecting its commitment to maintaining a high standard of customer service. Ageas UK was also named by the Insurance Times Awards as Personal Lines Insurer of the Year for the second consecutive year and received several awards at both the UK Customer Experience Awards (UKCXA) and European Customer & Contact Centre Awards for its work with customers and use of data and insights to enhance the customer journey. AG in Belgium received multiple awards for outstanding distribution satisfaction and as a comprehensive insurance provider. Aksigorta was acknowledged at the Qorus Innovation in Insurance Awards in the 'Re-imagining the Customer Experience' category for the Aksigorta Credit Card Unemployment Insurance product, which is embedded into Akbank Mobile, offering customers access to this insurance product through a self-service and seamless flow.

To boost healthcare ambitions and extend and diversify services to customers, Ageas Portugal acquired One Clinics, a physiotherapist network, adding to the range of specialist clinics active across other health disciplines. In Türkiye, Ageas and Sabanci collaborated to establish MediSa, a greenfield initiative offering customers a comprehensive healthcare experience that combines digital healthcare and insurance expertise.

With respect to climate change, alongside numerous other initiatives within the Group to promote sustainable living and mobility, Etiqa offers tools to manage flood risks in Malaysia through its mobile app, Etiqa+, and its website, which now include flood alerts and a flood map tool. These features enable customers to check if their homes or businesses are located in flood-prone areas and provide guidance during flood emergencies.

<sup>1</sup> GHG measurement of Own operations of last years referred to scope 1, scope 2 and scope 3 business travel, commuting, energy not included in scope 1 and scope 2, IT, waste and paper for the own offices of Ageas Group excluding Touring and Anima.

## Strategic developments

In May 2024, Ageas strengthened its relationship with China Taiping Insurance Company by signing an agreement to acquire 10% of **Taiping Pension's** enlarged share capital. This strategic move, which is expected to close in the first half of 2025, further diversifies Ageas's positioning and provides access to the large and rapidly growing pension savings market in China.

On October 16, AG Real Estate, Interparking's majority shareholder, agreed with CriteriaCaixas to integrate **Saba**, a key Spanish public car park player, into Interparking. Together, they will manage over 2,000 car parks, totalling nearly 800,000 parking spaces in 16 European countries, plus around 8,000 electric charging points.

In December, Ageas UK entered into a 20-year partnership agreement with **Saga** plc, a specialist for customers aged 50 and over, to distribute personal lines Motor and Home insurance products in the UK. Concurrently, it has signed an agreement to acquire Saga's Insurance Underwriting business, Acromas Insurance Company Limited (AICL).

Early 2025, AG announced it is entering the Dutch Managing General Agent market, with the ambition to service business clients, initially offering Property and Liability insurance products. With this move AG intends to further strengthen its position as a leading insurer, and to grow its business.

Ageas UK and Swiss Re have entered into a loss portfolio transfer reinsurance agreement that transfers to Swiss Re the economic risks remaining on Ageas UK's commercial lines business effective from 1 January 2025. This strategic decision follows the sale of Ageas's Commercial lines business to AXA Insurance UK in 2022 and allows Ageas UK to concentrate exclusively on its role as a leading Personal lines insurer in the UK.

Over the Impact24 cycle, Ageas made significant advancements in the use of technology and data and the implementation of AI into its business. All consolidated entities are ISO27K certified, and some updated their core insurance systems, leading to more secure and efficient operations and customer service. In India, AFLI has adopted SPARK, a cloud-based automated underwriting solution as part of its plan to transform its processes and systems to increase efficiency.

In recent years, there has been an accelerated increase in the use of AI and GenAI in processes and interactions with customers and distribution channels, including applications like a fraud detection tool, the 'ADA chatbot' in Türkiye, the 'Digital Coach' to train agents, the 'Symptom checker' in Health, and 'Am I covered'. AG in Belgium added new functionalities to its MyAG app, which currently connects with approximately 200,000 users.

Ageas successfully positioned itself as a partner on digital platforms and in embedded insurance models, allowing access to new pools of customers and simplifying access to insurance. In this context, Federal Life Insurance in India recently partnered with PhonePe, a prominent consumer payment application, to provide a digital solution that brings life insurance to consumers in remote locations in India. During the Impact24 cycle, Ageas linked traditional and next-gen partners as part of its omnichannel strategy. This year, a first omnichannel MVP was launched in Singapore with Singtel and Etiqa.

## Annex 1: Key Figures

KEY FIGURES AGEAS	FY 2024	FY 2023	H2 2024	H2 2023	H1 2024
in EUR million (unless mentioned otherwise)					
<b>Gross inflows</b>	<b>18,489</b>	<b>17,118</b>	<b>8,305</b>	<b>7,856</b>	<b>10,183</b>
- Belgium	5,331	5,072	2,654	2,523	2,677
- Europe	4,163	3,621	1,946	1,921	2,217
- Asia	8,599	8,164	3,588	3,292	5,011
- Reinsurance Protection	396	261	117	120	279
- Life	11,713	11,162	5,222	4,926	6,491
- Non Life	6,775	5,956	3,083	2,930	3,692
<b>Net Result Ageas</b>	<b>1,118</b>	<b>953</b>	<b>475</b>	<b>423</b>	<b>642</b>
<b>Net Operating Result Ageas</b>	<b>1,240</b>	<b>1,166</b>	<b>627</b>	<b>555</b>	<b>613</b>
- Belgium	468	494	236	230	232
- Europe	203	144	102	97	101
- Asia	527	544	259	247	267
- Reinsurance	164	101	96	35	67
- General Account	(122)	(117)	(67)	(54)	(55)
- Life	909	894	441	404	468
- Non Life	454	389	254	205	200
- General Account	(122)	(117)	(67)	(54)	(55)
<b>Life Guaranteed margin (in bps)<sup>1</sup></b>	<b>149</b>	<b>124</b>	<b>135</b>	<b>136</b>	<b>164</b>
<b>Life Unit-Linked margin (in bps)<sup>1</sup></b>	<b>41</b>	<b>39</b>	<b>41</b>	<b>40</b>	<b>41</b>
<b>Non-Life Combined ratio (in %)<sup>1</sup></b>	<b>93.3%</b>	<b>93.3%</b>	<b>92.6%</b>	<b>93.3%</b>	<b>94.1%</b>
<b>Operational Capital Generation</b>	<b>2,212</b>	<b>1,803</b>	<b>995</b>	<b>777</b>	<b>1,218</b>
<b>Operational Free Capital Generation</b>	<b>1,501</b>	<b>1,162</b>	<b>567</b>	<b>670</b>	<b>934</b>
<b>Shareholders' equity</b>	<b>7,752</b>	<b>7,422</b>	<b>7,752</b>	<b>7,422</b>	<b>7,539</b>
<b>Comprehensive equity<sup>2</sup></b>	<b>16,050</b>	<b>15,620</b>	<b>16,050</b>	<b>15,620</b>	<b>15,902</b>
<b>Solvency Available Capital</b>	<b>20,077</b>	<b>17,428</b>	<b>20,077</b>	<b>17,428</b>	<b>17,861</b>
<b>Return on Shareholders' equity</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>15.2%</b>	<b>16.4%</b>
<b>Cum, Average number of outstanding shares (in m of shares)</b>	<b>183</b>	<b>184</b>	<b>183</b>	<b>184</b>	<b>184</b>
<b>Net Operating Earnings per share (in EUR)</b>	<b>6.78</b>	<b>6.35</b>	<b>3.43</b>	<b>3.02</b>	<b>3.34</b>
<b>Operational Capital Generation per share (in EUR)</b>	<b>12.09</b>	<b>9.82</b>	<b>5.44</b>	<b>4.23</b>	<b>6.63</b>
<b>Actual number of outstanding shares (in m of shares)</b>	<b>182</b>	<b>184</b>	<b>182</b>	<b>184</b>	<b>184</b>
<b>Comprehensive equity per share (in EUR)</b>	<b>88.14</b>	<b>85.04</b>	<b>88.14</b>	<b>85.04</b>	<b>86.58</b>
<b>(Interim) Dividend per share declared (in EUR)</b>	<b>3.50</b>	<b>3.25</b>	<b>2.00</b>	<b>1.75</b>	<b>1.50</b>
<b>Impact24 Targets<sup>3</sup></b>					
- Life Guaranteed margin (in bps)	106	107	104	114	108
- Life Unit-Linked margin (in bps)	41	39	41	40	41
- Non-Life Combined ratio (in %)	92.4%	92.1%	91.8%	93.7%	93.1%
- Solvency II - Pillar II	218%	217%	218%	217%	219%

1. Group-wide Life margins and combined ratio: Scope includes all entities at Ageas's share.

2. Comprehensive equity only includes CSM Life.

3. Impact 24 Targets: The same entities are considered as at the moment the Impact24 targets were defined. The Impact24 combined ratio and the Life Margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection.



## Annex 2: Impact24 Non-financial & Sustainability targets

### IMPACT24 NON-FINANCIAL & SUSTAINABILITY TARGETS

	Target	Performance 2024	Performance 2023
Competitive NPS*	Top quartile in all markets	<b>25%</b>	25%
Percentage of GWP from products that stimulate the transition to a more sustainable world	25%	<b>29%</b>	28%
Employee NPS	Top quartile benchmark: 67	<b>73.0</b>	67.4
GLASS CEILING INDEX (Via Women in Finance):			
ratio % Women in senior management/ total % women in company	70% ratio	<b>65%</b>	65%
Balanced (M/F) Succession pipeline Top 800	50-50	<b>50-50</b>	62-38
GENDER DIVERSITY INDEX (via Women on Board):			
Equal participation of women at decision level	Top quartile	<b>0.90</b>	0.87
Investments making a positive contribution to transition towards a more sustainable world	EUR 10 billion	<b>EUR 14.6 billion</b>	EUR 13.2 billion
Level of ESG-integration of investment decisions	100%	<b>100%</b>	100%
Carbon emissions of the operations (scope 1 & 2)	Neutral	<b>Neutral</b>	Neutral

\* % of consolidated entities with a top quartile cNPS

## ANALYST & INVESTOR CONFERENCE CALL:

27 February 2025  
10:30 CET (09:30 UK Time)

### AUDIOCAST

Audio webcast via <https://www.ageas.com/investors/financial-results> (Listen only)

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