



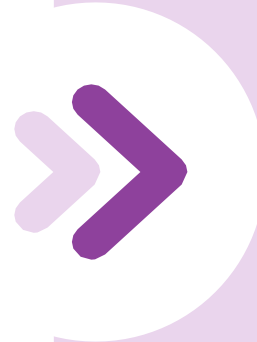
elevate

27



Hans De Cuyper, CEO Ageas

- Our profile as basis for a focused plan
- From Impact24 to Elevate27
- A closer look at the drivers of the plan
- Delivering against clear targets



**A unique,
well diversified
Insurance group
in Europe and Asia**

Our profile as basis for a focused plan

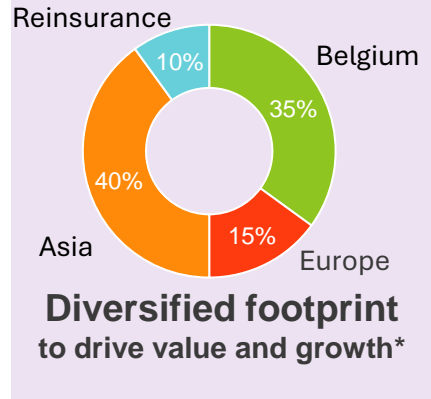
An (re)insurance group focused on Europe and Asia with local champions and benefitting from synergies by leveraging on knowledge and experience within the group



Our profile as basis for a focused plan

Where these choices have brought us

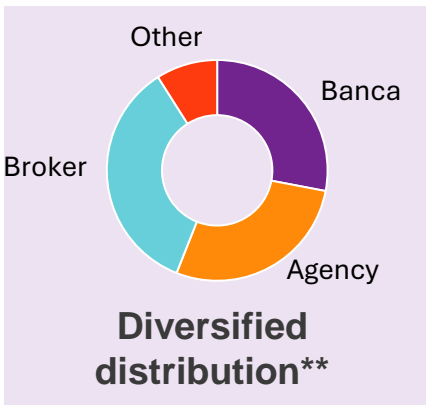
200 years of history, grounded in Belgium



Leadership and growth positions

Life **65%**** Non-Life **35%****

A well-balanced insurance portfolio **



Proudly serving 47m customers

A champion in standing partnerships

50k skilled and committed employees

Our profile as basis for a focused plan

We delivered on Impact24 targets

IMPACT24



Continued focus on Underwriting

Operational targets

Non-Life Combined ratio	✓	95%
Life Guaranteed margin	✓	85-95 bps
Life Unit-Linked margin	✓	30-40 bps



Shareholder remuneration

Financial targets

Solvency II _{ageas}	✓	175%
Holding Free Cash Flow	✓	EUR 1.7-2.1 bn (cumulative)
Dividend	✓	Progressive DPS EUR 1.5 - 1.8 bn (cumulative)
Average EPS growth	✓	6 - 8%

We delivered on Impact24 targets

IMPACT24

Non-Financial targets



Fraction of GWP from products that stimulate the transition to a more sustainable world	✓	25%
Fraction of products that have been reviewed for transparency	✓	100%
Investments making a positive contribution to transition towards a more sustainable world	✓	EUR 10bn
Level of ESG-integration of our investment decisions	✓	100%
Carbon emissions of our investment portfolio	✓	Net zero by 2050 at the latest
Carbon emissions of our operations (scope 1 & 2)	✓	Neutral
Ratio % Women in senior management / total % Women in company	<i>FY 23: 65%</i>	70% ratio
Balanced (M/F) Succession pipeline Top 800	✓	50-50
Gender Diversity index (via Women On Board)	✓	Top Quartile

Long-term thinking and sustainability are part of how we work

Steady improvement in our ESG ratings

Rating agency	2021	2022	2023 / 2024
ISS <i>(lower score better, max. 1 in each pillar being 100)</i>	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3
Moody's Analytics <i>(The higher the score the better, max. 100)</i>	51/100 16 th of 52 insurers	No rating action performed	54/100
MSCI ESG <i>(From CCC to AAA, max AAA)</i>	A	A	AA
S&P Global CSA <i>(higher the better, max. 100)</i>	48/100 63 (Percentile)*	50/100 76 (Percentile)**	55/100
Sustainalytics <i>(lower the better, max. 0)</i>	18.8 (low risk) 32 th of 284 insurance companies	21.4 (medium risk) 92 th of 293 insurance companies	16.2 (low risk) 24 th of 298 insurance companies
CDP – Climate Change <i>(From D- to A, max. A)</i>	C	C	B





EUR 13.5 bn
in sustainable investments
with **50/50** in E&S



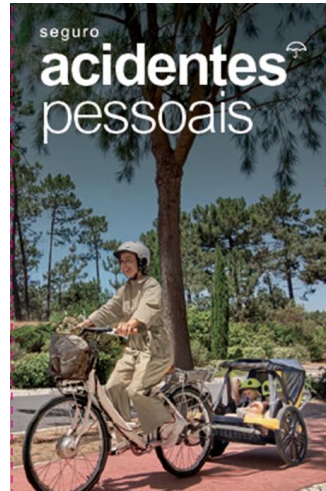
“Supporter of the real economy”

One of Belgium’s
largest institutional investors

EUR 27 bn
in Belgium economy

Long-term thinking and sustainability are part of how we work

29% of GWP comes from Sustainable Products & Services



Home Repair - Assistance - Solutions



volta 55+



Ageas Federal Life Insurance
Group Microinsurance Plan II

Non-Linked, Non-Participating, Group Life, Pure Risk Premium, Micro Insurance Plan
UIN: 135N086V02



Khushiyon ki
Shuruaat,
Suraksha Ke Saath!



Médis
Active

passo a passo para
um futuro mais saudável.



imPACT24

Strong growth trajectory in
challenging macro-environment



 elevate₂₇

Focused strategic choices to elevate our
growth & margins

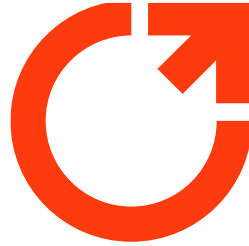
➤ From Impact24 to Elevate27

Outperforming in highly attractive growth segments, by leveraging group-wide assets

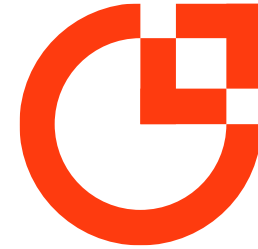
3 strategic drivers



Profitable Growth



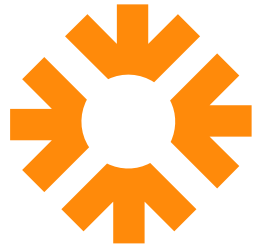
Technical Insurance & Operational excellence



Distribution excellence & Customer experience

powered by

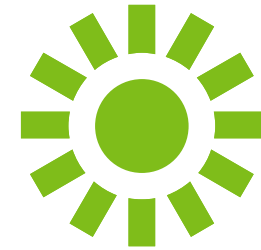
enablers



Tech, Data & AI



Our People



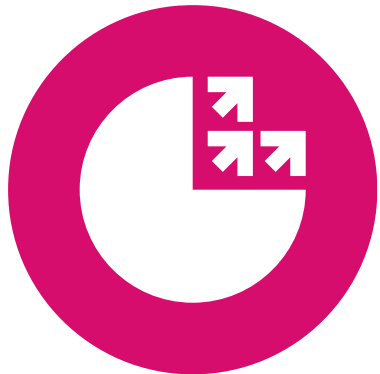
Sustainability

Each driver follows two dynamics:



Continue

to do what we do well and doing it even better. Taking into account our past experience, including the things we learned from Impact24, and the specificities of local markets.



Elevate

the Group's efforts in areas where we see new potential to generate additional value for stakeholders, leveraging on the strengths of the Group.



Drive
Profitable
growth

in areas that play to
our strengths



Continue

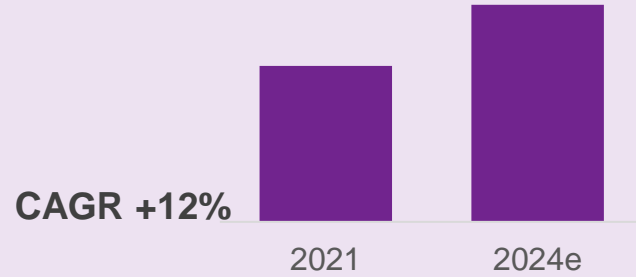
- Growth in **Retail P&C**
- **Reinsurance** - allocate capital for organic growth according to the plan
- Refocused approach in Health & Protection, more locally driven



Elevate

- **Solutions for an ageing society** - *For Life, Health and P&C*
- **Growth in SME** - *Growing market segment*

➤ What we started before and will continue



ageas.re

➤ Growth in **Retail P&C**

➤ **Reinsurance** - allocate capital for organic growth according to the plan

➤ Refocused approach in Health & Protection, more locally driven



➤ Growth in Ageing solutions

Ageas is a leader in Life & Pension savings – setting us up successfully to capture market potential in ageing society



Strong Foundation / Assets

Large life book (**EUR 86 bn** Life Liabilities) core to our business and large value contributor (e.g. no past back-book transaction)

Leader in 5 key markets in Life & pension savings

Full range of products and services, covering retail, self-employed, SMEs and Corporates

Strong and stable Life margins, even in low interest rate environment



Leader in Pension & Life



Top 3 in Pension, Health & Life



Leader in Pension and Protection



#5 player in Life, #4 in Pension



Top Life player with 2° largest bank



Ambition

Pension & savings segment expected to **outgrow** the traditional life market driven by ageing society in our core markets in Europe and Asia

Step up in **post-retirement pension solutions**

Large opportunity in China, on the back of 3rd pillar market tailwind

> EUR 2 bn

additional Life and Pension Liabilities

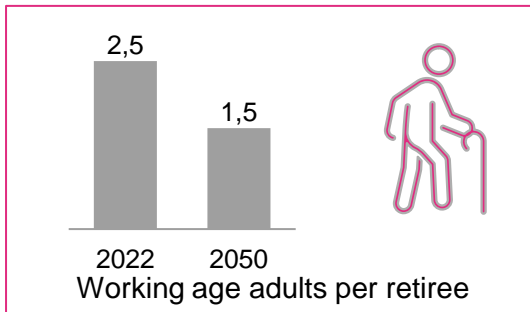
Growth in Ageing solutions

Local example - Portugal – Leveraging opportunities in a fast-ageing society



Strong Foundation / Assets & Potential

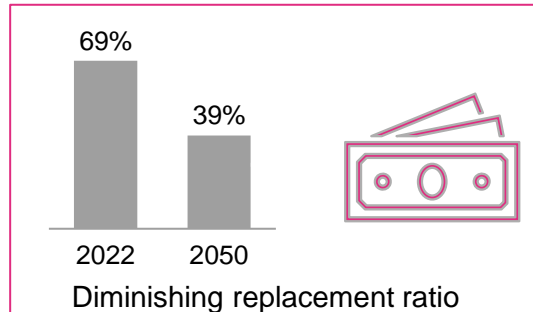
#1 Pension funds



Life

- Complete product shelf
- Product innovation in critical illness and decumulation solutions
- Top 3 bank distribution with dedicated client segmentation

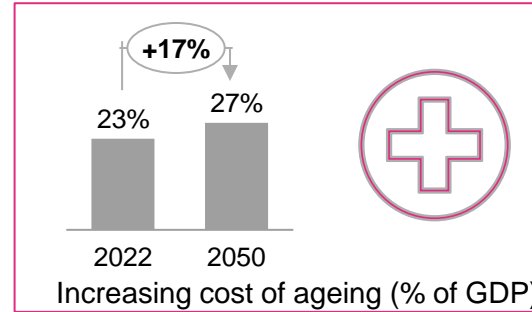
~22% Life market share



Non-Life

- Complete product shelf for individuals
- Dedicated team reaching 50k clients in 2023
- Product innovation in personal accidents and product/services bundling

Medis as holistic health companion



Health

- Senior specific propositions (Médias Vintage) combined with offer that targets uninsured population (Medis Light)
- One Clinics acquisition – primary care / rehabilitation network (90% seniors)



Enablers

Position Ageas Medis, Life solutions & Pensoes in the market



Ambition

Be a reference player with full set of value propositions for every stage of the clients' lifecycle

Continue to penetrate the Service Delivery in Healthcare supporting customers in their health journey



Strong Foundation / Assets

Next to retail, **SME** is a critical component of our portfolio

Top 3 positions in core markets in Europe, and with a growing footprint in Asia

Attractive market, 2pp higher growth vs. overall P&C

Our **strong distribution network (brokers, banca) and capabilities** provide us with opportunities to deepen market

Digital UW & Technical excellence is core asset to win



Leader in SME market



Top 3 Position



Top 2 position
Leader via Agency



Top 5 Position



Ambition

Elevate our **Underwriting Capabilities** in SME – through automated and data-driven UW

Further Build-out **Products and Solutions tailored to SMEs** (e.g. new type of risks, easy to sell/ digital packages)

Diversify SME **Distribution Channels**

Outgrow the P&C market
in our 4 main SME markets

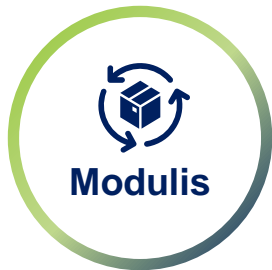
Focus on SME customers

Local example – SME in Belgium



Strong Foundation / Assets

#1 Non-Life player



Package approach for SME

Create incentives for complete clients and ease of use

- Started 2002
- Digitalised since 2017
- Accelerated in 2024

Consistently outgrowing the market since 2016



Bank collaboration

Opening a new distribution channel through BNP Paribas Fortis

- Since 2021

16% market share in SME



Focus on medium-sized Enterprises

Strengthened position on medium-sized Enterprises segments

- Since 2018
- Dedicated entity and approach



Enablers

Market position AG Insurance
Developments done for retail
Strong ties with the brokers



Ambition

Further solidify our presence as key provider of solutions for SME and Enterprises in Belgium

Outgrow the market

Cementing our credibility to specialized brokers

Sustain & improve margins via

 **Technical Insurance & Operational excellence**



Continue

Initiatives on Technical Insurance & Operational excellence at local level



Elevate

Further step up our leadership on Technical Insurance & Operational excellence – leveraging a.o. Data & AI

➤ Sustain and Improve Margins via Technical and Operational Excellence

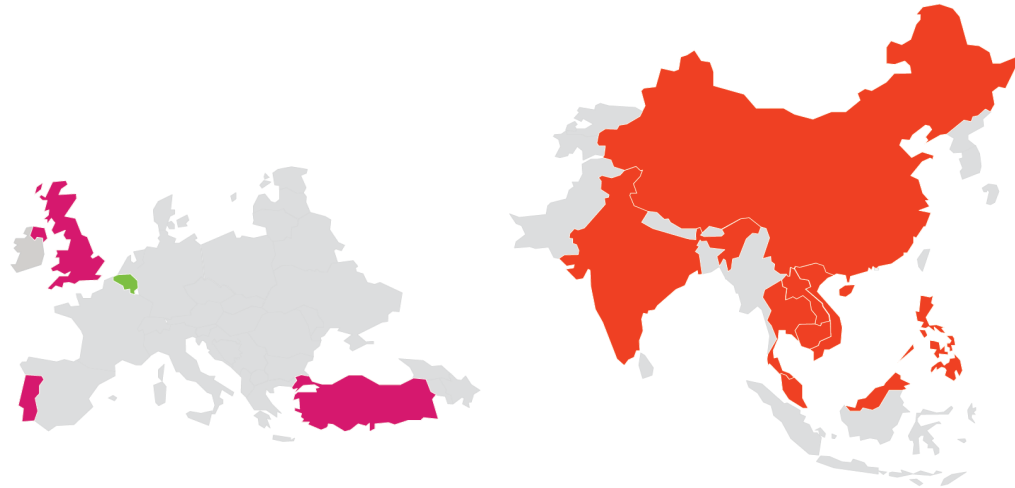


Strong Foundation / Assets

Strong track record in **core insurance expertise**, driver of the partnership model

Technical excellence translated into **Life margins**

Leader in Non-Life Combined ratio especially in fully owned entities

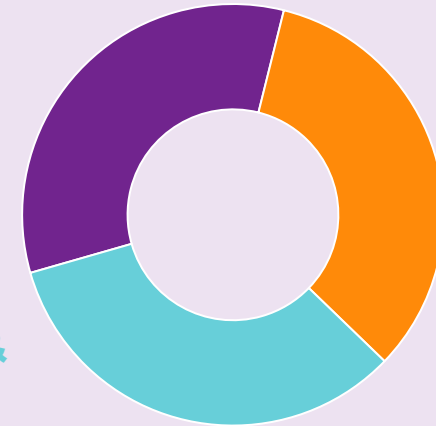


Ambition

Operational efficiency & customer experience leveraging Data & AI

Technical Excellence

Digitalisation & Simplification



EUR 75 – 100 mio
Insurance result

Strengthen our Insurance Excellence via Data & AI

Investing in people, capabilities and Group synergies

300+ initiatives

8-10 transformational Initiatives






580 Data & AI experts

We Constantly Learn and Develop

Drive Major Value

We invest in People & Capabilities and technology foundations



-  AG Insurance The Car repair+ cost model
-  ageas. Ageas UK Claims Handler AI Assistant
-  AKSigorta AkSigorta' ADA 4.0 with GenAI
-   Digital Coach (nominated for 3 insurance awards)

Strengthen

 **Distribution
Excellence &
Customer
experience**



Continue

- Distribution diversification to offer channel of choice to all customers
- Group-wide CX & Efficiency focus



Elevate

- Develop future-ready Partnership Capabilities
- Innovate our client interaction model to further increase NPS

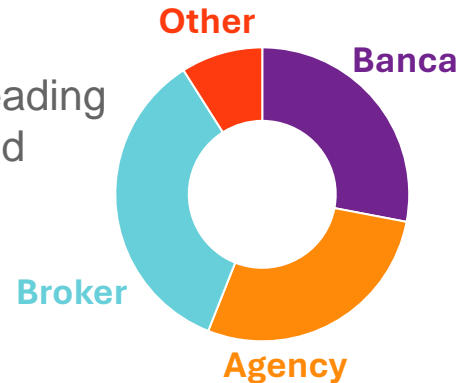
Develop future-ready Partnership capabilities and innovate client interaction



Strong Foundation / Assets

Well Diversified Distribution

Long-term agreements with market-leading local partners, financial institutions and distributors



Developed a Group-wide programme on **CX Culture, Customer Journey Management and Tech & Data**

Invested in realizing the right experience to customers, resulting in **significant progress on NPS scores**

5 of Our Entities → Top Quartile NPS Score



Ambition

Strengthen **traditional** partnerships

Continue to **diversify** distribution

Invest in Next-Gen Partnership capabilities

Continue to build **CX Foundations & Customer Journey Management**

Elevate development of **self-service solutions & automated customer assistance**

Deliver
Group
Empowered
Initiatives
and execution
capabilities to
ensure we create
advantage



Continue

- **Sustainability** in the heart of everything we do
- Focus on the **Group's capital management** and **capital productivity**



Elevate

Strengthen our joint efforts on **Technology, Data & AI**, leveraging joint approach

➤ Three drivers powered by enablers

Focused, lean approach in areas with highest potential for impact



Local Outperformance

We are a group of local outperformers. By excelling in our respective markets, we aim to achieve superior results and set benchmarks for excellence



Focused areas for Group synergies

As a Group, we also concentrate on key areas where we see significant potential for synergies. We will elevate in:

- Data & AI
- Technology



Opco-in-the-lead approach with Group support

We built on the expertise in the OpCos and combine this with the strength of the group to create scalability, accelerate speed-to-market and realise synergies

Technology development: Essential lever for accelerated growth and margin optimization



Strong Foundation / Assets

Modernised Core insurance and Data platforms serve as business enablers
 Bundling procurement of shared solutions and services to leverage collective strengths

Recent external benchmark shows competitive IT cost ratios across Ageas entities vs. peers

- Modern architecture & APIs** 3 entities completed re-platforming
- Cybersecurity excellence** 8 entities already ISO27K certified
- Applied Tech** Significant potential business impact of Data & AI use cases
- IT Management** Group setting joint Tech targets on agreed priorities
- Procurement** Group provides accelerators to deliver faster & cheaper



Ambition

Elevate our Technology differentiation and competitive advantage in **5 priorities**

All Opcos

All Opcos

Driving 1/3 of margin improvement

Outperform local peers on IT Run costs

Further expand scope



Customer Experience



Competitive NPS: Top Quartile

Employee Experience



Employee NPS: Top Quartile

Gender Diversity



Women in senior & middle management >40%

Sustainable Reputation



ESG Ratings: Top Quartile

Sustainable Products



>35% of GWP from Products with active incentive towards ESG

➤ Elevate27: a targeted performance

Financial Targets 2025-2027



average **EPS** growth
2025-2027



6% - 8%

HFCF cash view
2025-2027



> 2.2 bn

**Shareholder
Remuneration** cash view
2025-2027



> 1.9 bn

*Progressive
DPS*

Inorganic growth priorities towards consolidated, cash-generative entities

No change in M&A priorities



Principles

Focus on **consolidated, cash-generative** entities

Focus on opportunities where we can **leverage our group strengths** and have a competitive advantage, while remaining financially disciplined:

- Leveraging our **partnership** DNA
- Exploring entry in markets, with the opportunity to **reach and grow** to market leading positions
- Leverage our strengths and capabilities aligned to **strategic themes**



Markets

Belgium - Europe

- Reinforce our leadership position with **add-ons** to existing business to further strengthen and diversify our position
- Seek inorganic growth opportunities that could accelerate value creation and generate synergies by **in-market** consolidation
- Entry in a **new** market remains an **option**

Asia

- **Optimising** positions in collaboration with our partners via consolidation, distribution diversification and product market optimisation

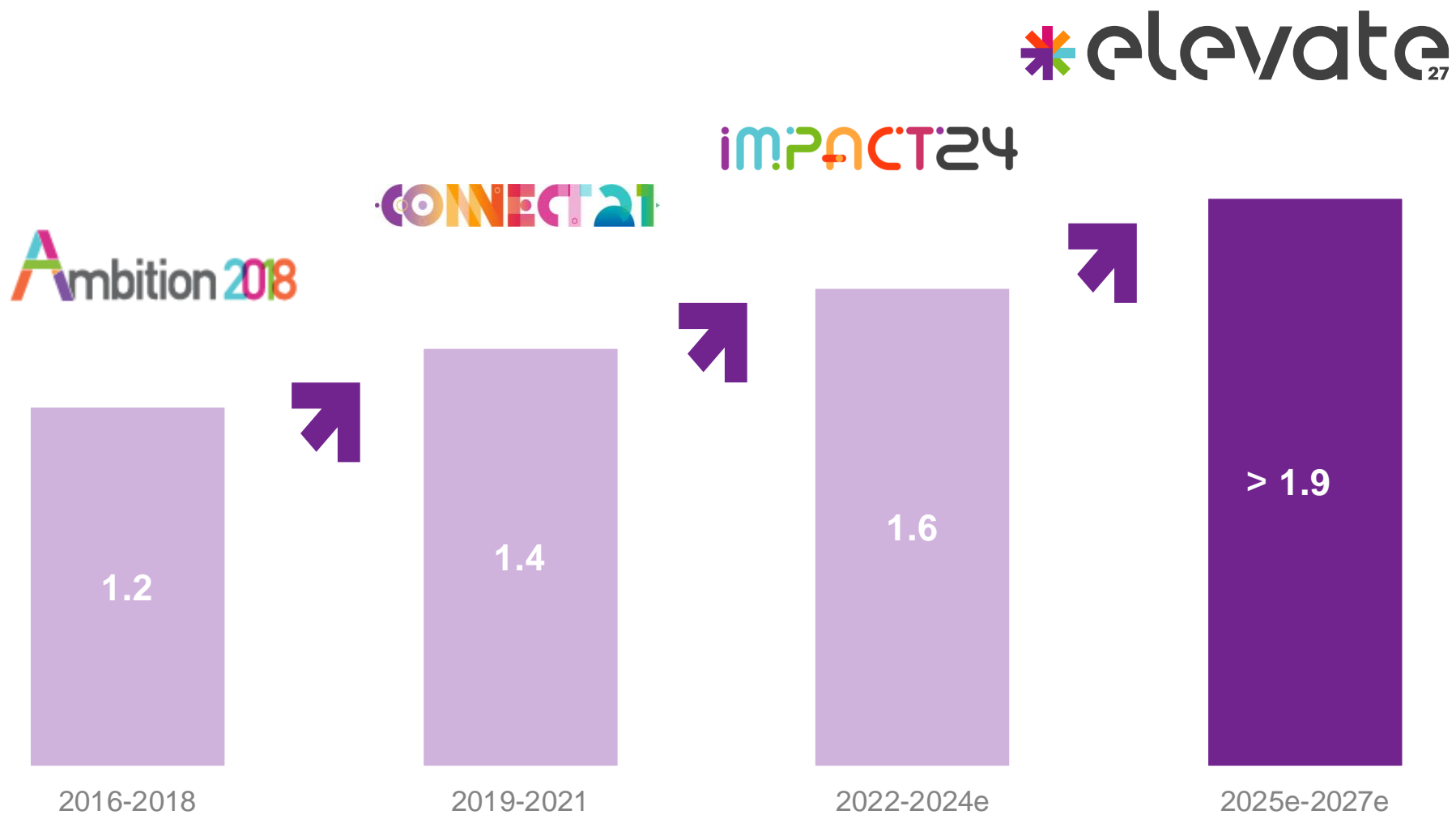
Wim Guilliams, CFO Ageas



New financial targets Elevate27

Steady growth in Shareholder Remuneration across different strategic cycles

EUR bn,
cash view (paid dividends)



3 Financial Targets to evaluate performance and give shareholders perspective

imPACT24
2022-2024E

elevate₂₇
2025-2027

average **EPS** growth

~ 7%



6% - 8%

HFCF cash view

~ 1.7 bn



> 2.2 bn

up 25-30%

Shareholder Remuneration
cash view

1.6 bn

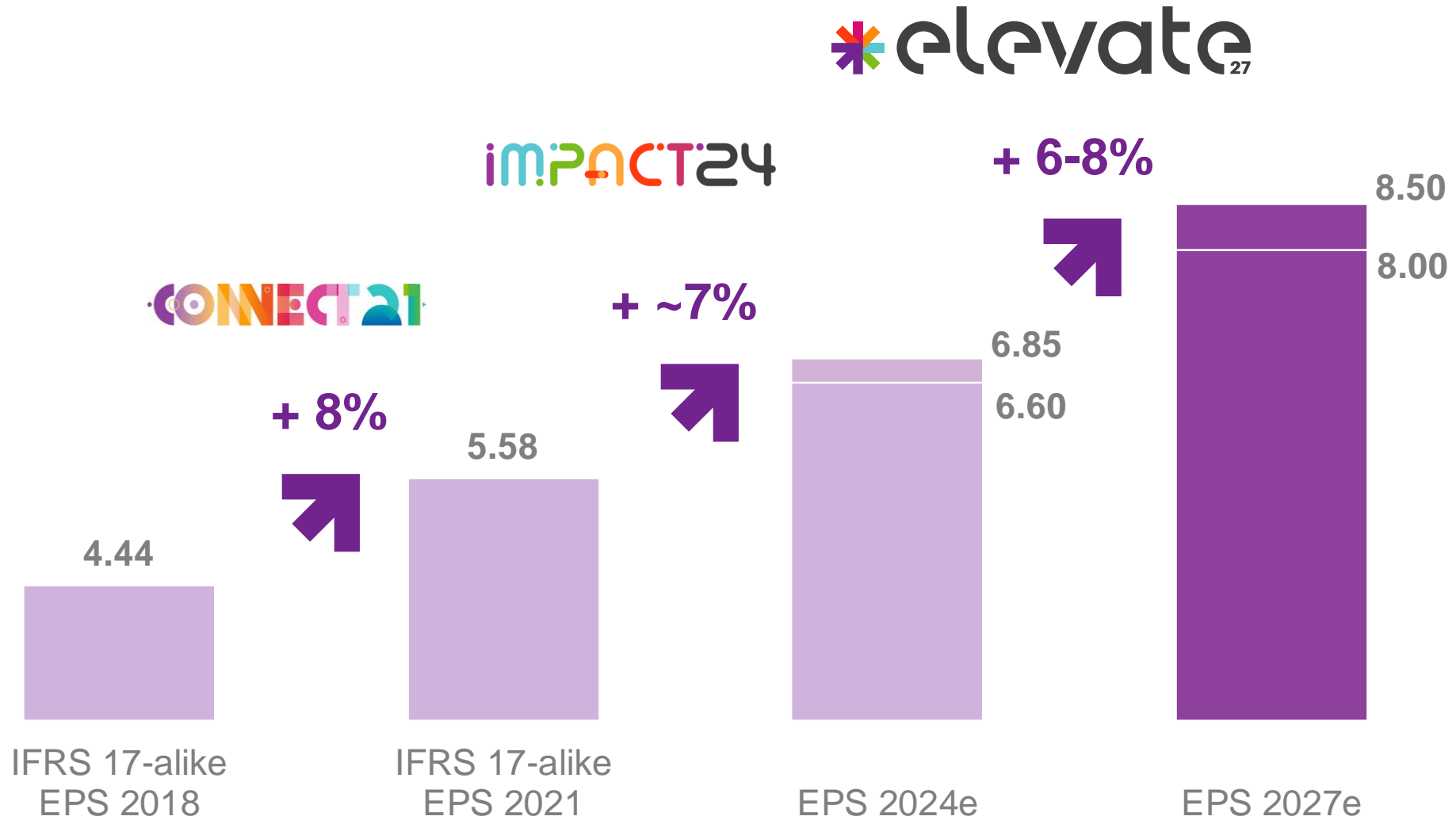


> 1.9 bn

up ~ 20%
Progressive
DPS

Long-term growth in average EPS illustrates the strength of our business model

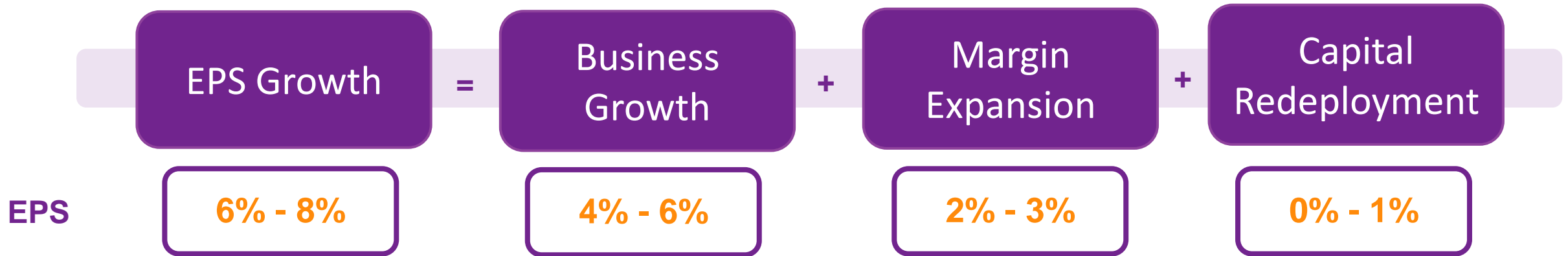
EUR per share

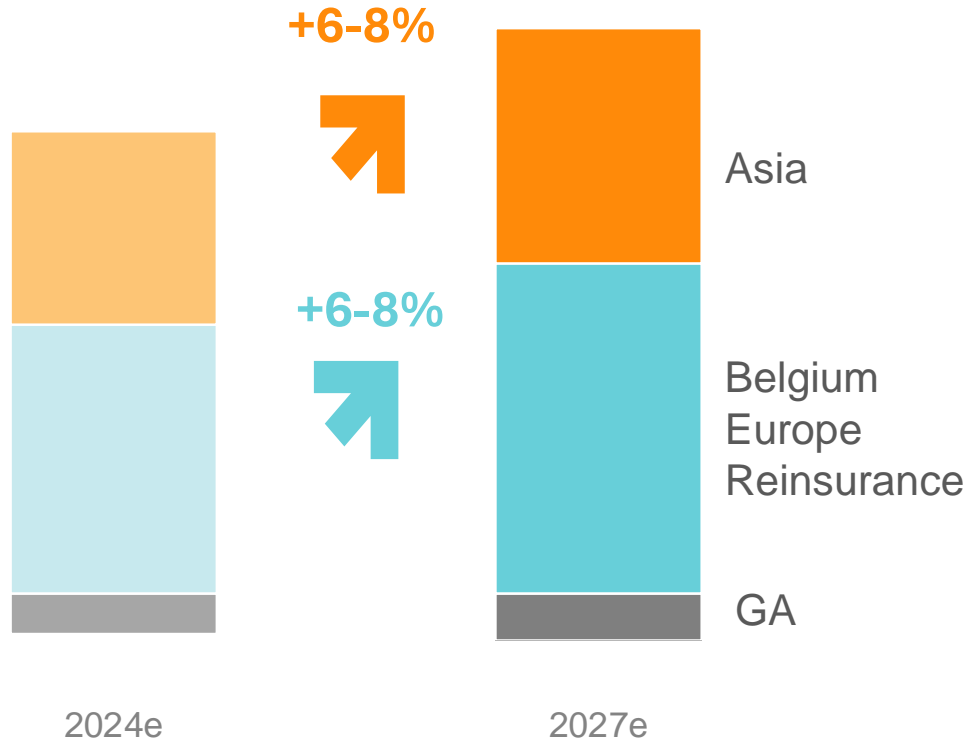




EPS – Reasonability assessment

Elevate27 EPS growth mainly driven by Business Growth with additional emphasis on Margin expansion in Non-Life



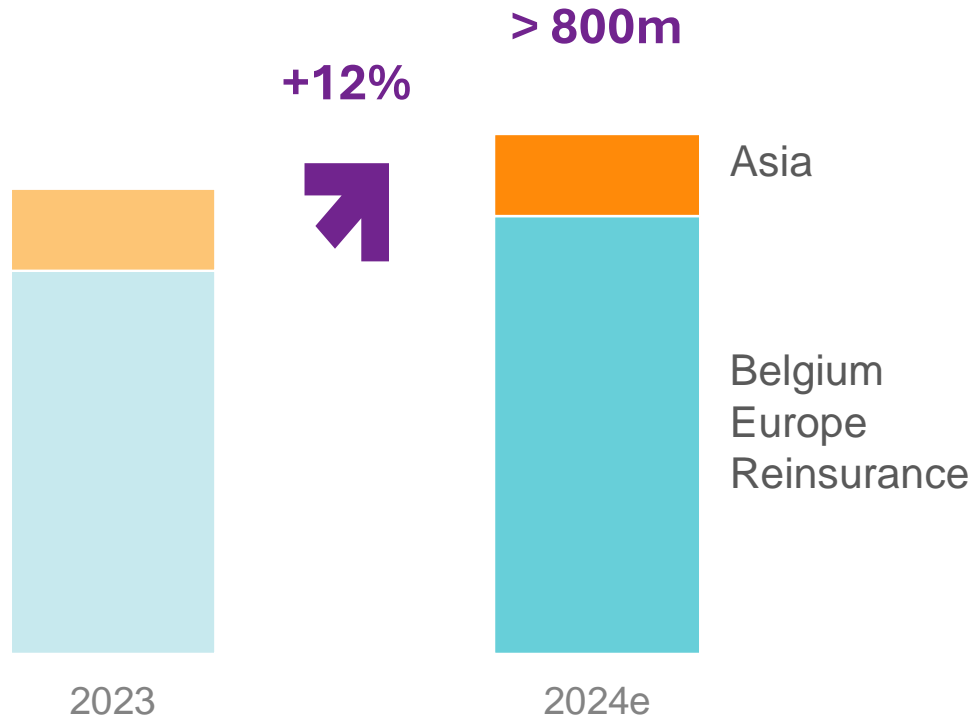


Net Operating Result in both Asia and consolidated entities expected to grow at 6-8%

Dividend upstream reasonability assessment

EUR mio,
cash view

In 2024 recurring dividend
upstream from Opcos up 12%



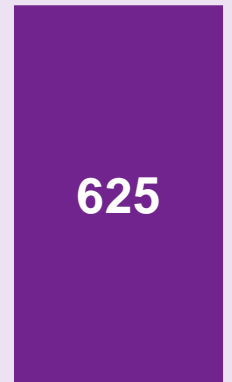
HFCF 2024e



Dividend
Upstream



Holding Costs

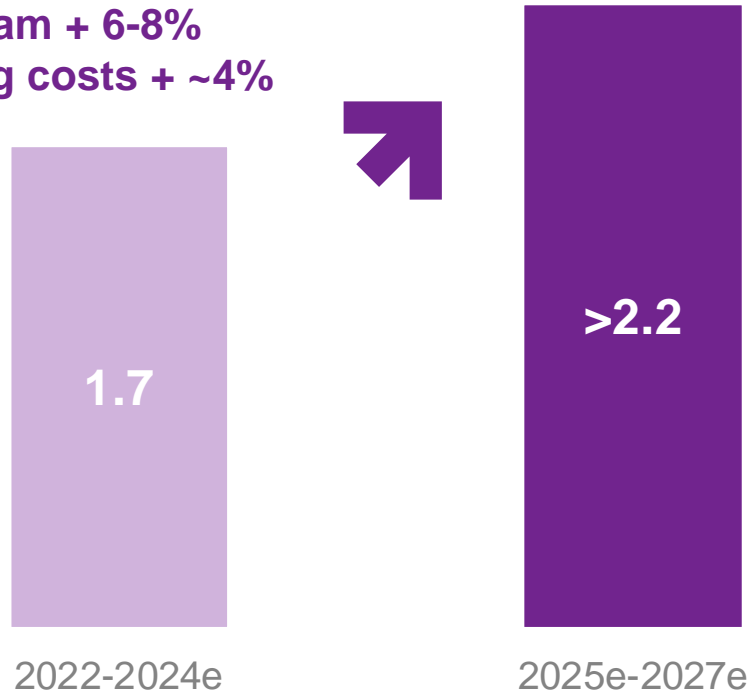


HFCF 2024e

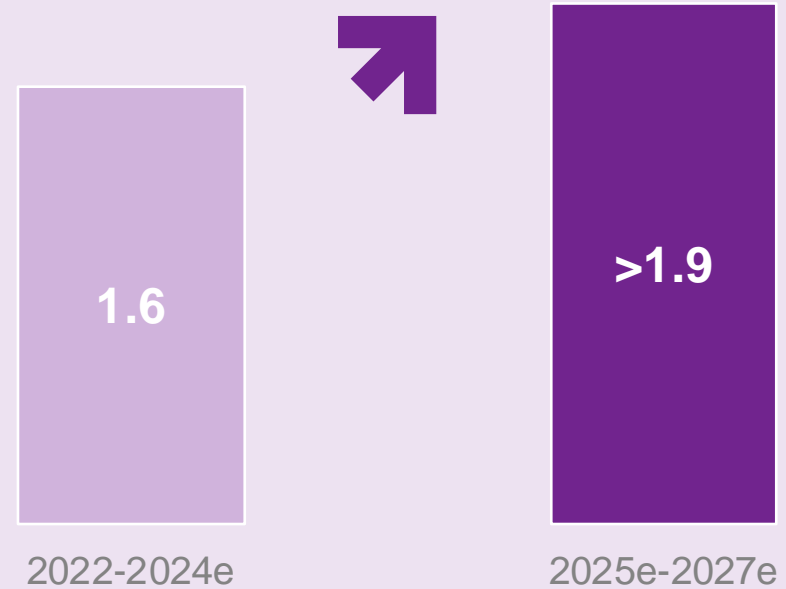
EUR bn,
cash view

Holding Free Cash Flow up 25-30%

Upstream + 6-8%
Holding costs + ~4%

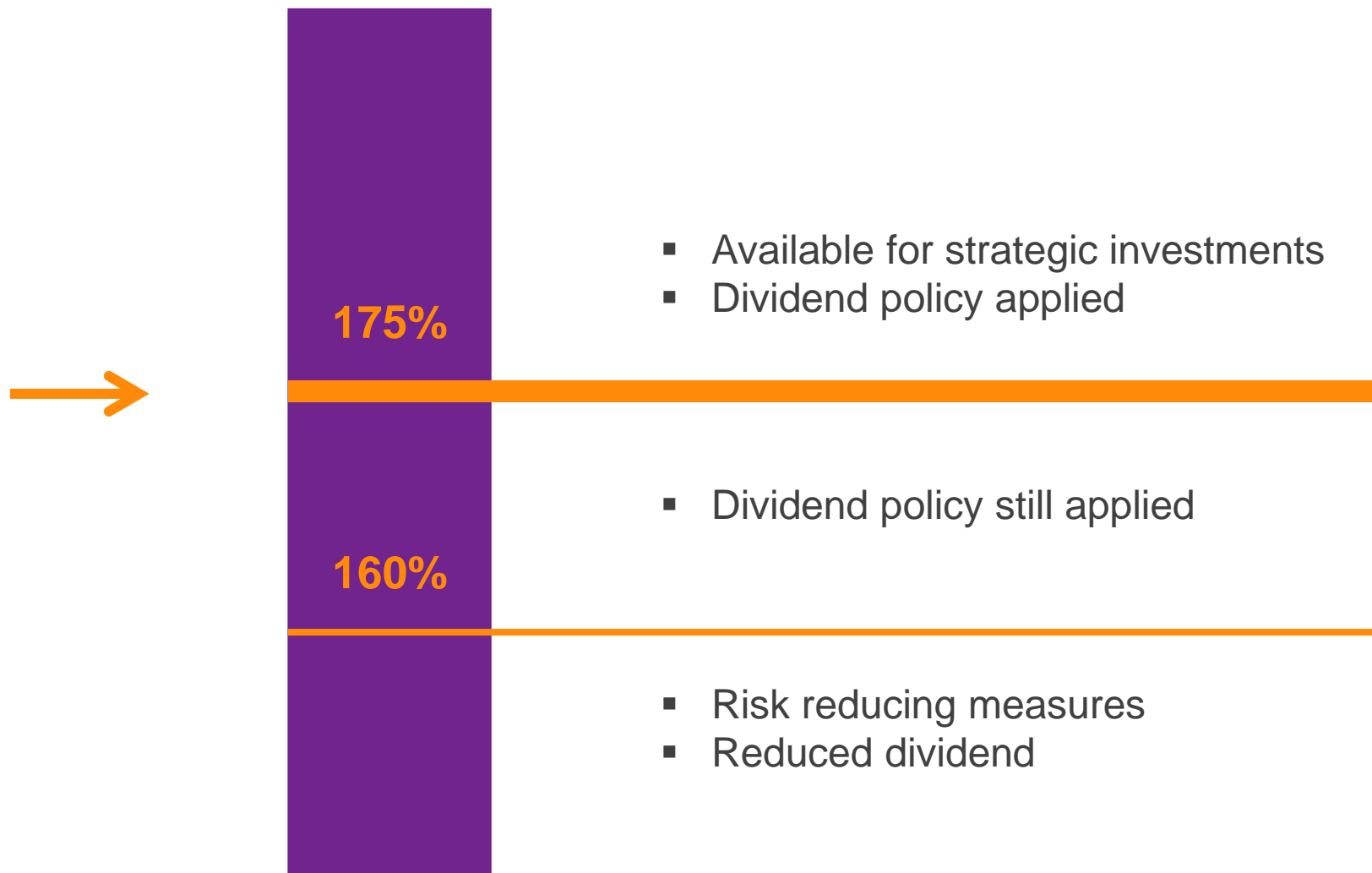


Shareholder Remuneration up ~20%



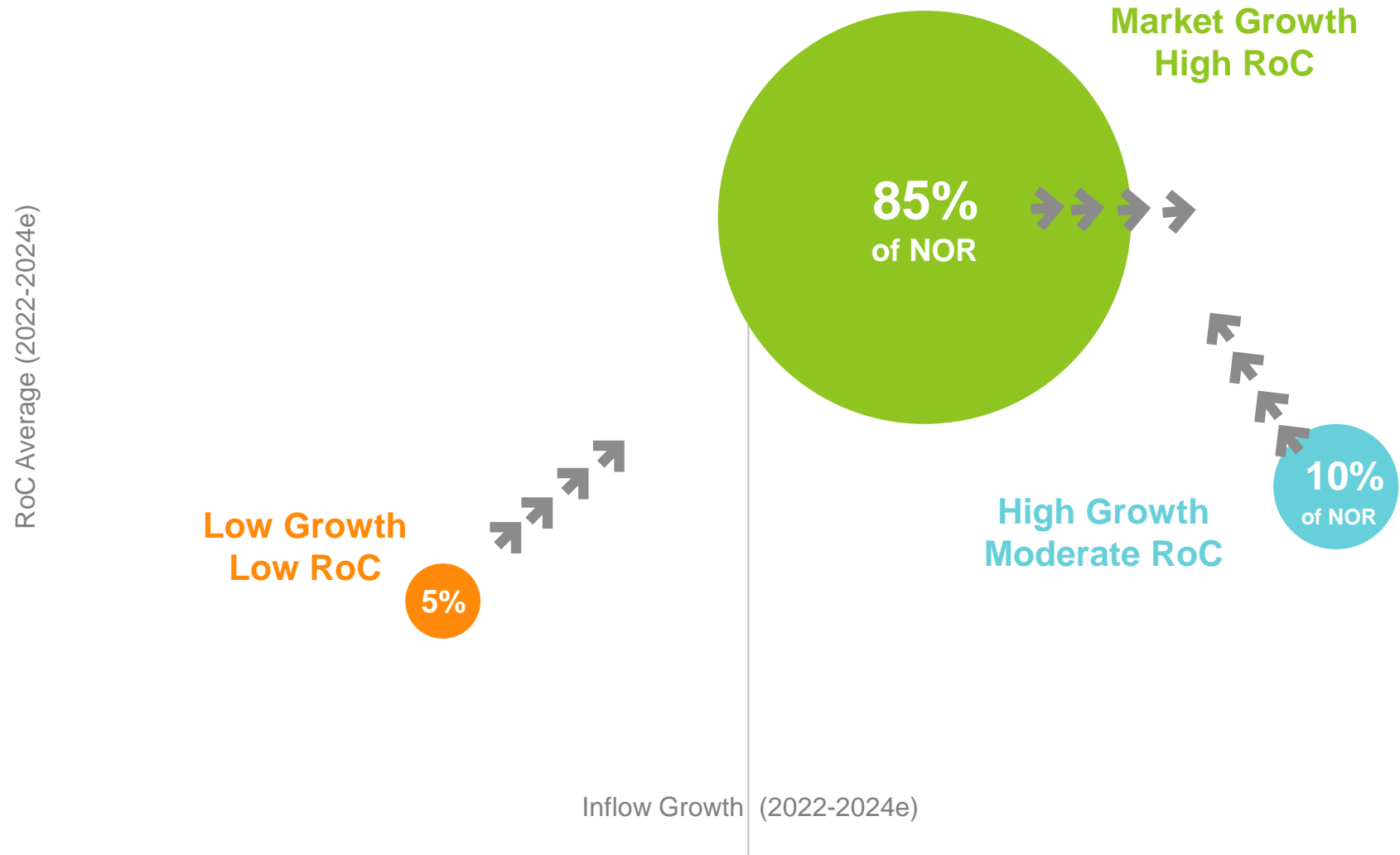
➤ Neutral solvency capital level of 175%

No change to our risk appetite



Focus on capital productivity to ensure long term value creation

We have a healthy and diversified business model



Drivers



Drive profitable growth



Lead in technical insurance & operational excellence



Future-proof distribution capabilities & enrich customer experience



Stakeholders

Enablers



People



Tech, Data & AI

Values

Care
Dare
Deliver
Share

Guiding principles



Sustainability



Long-term thinking



elevate²⁷



elevate₂₇