

PRESS RELEASE

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Ageas initiated exclusive negotiations for the disposal of its French activities

Ageas has entered into exclusive negotiations with La Mutuelle Epargne Retraite Prévoyance Carac (“Carac”) regarding the sale of its French life insurance, savings and pension business subject to certain conditions precedent.

Ageas French Life and Pension activities consist of Ageas France, Ageas Retraite, Ageas Patrimoine and Sicavonline. As of end 2022, the consolidated perimeter represented an Unrestricted Tier 1 of EUR 161 million*, a Solvency II ratio of 216%** , IFRS technical provisions of EUR 3.9 billion, and an IFRS Net Profit of EUR 6.1 million.

Carac is a mutual operating in the domain of savings, protection and pension business in France.

The proposed disposal aligns with Ageas’s strategy to streamline its European portfolio and to concentrate on its core markets in the region.

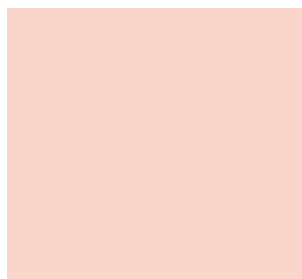
The next step in the process will be the consultation of the employee representatives in France. The proposed disposal will require regulatory approvals.

Both parties will refrain from any further comment until the negotiations have been concluded.

* French consolidated level – pillar 1

** French consolidated level including Transitional Measures – pillar 1

Ageas is a listed international insurance Group with a heritage spanning almost 200 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, 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 about 44,000 people and reported annual inflows of more than EUR 16 billion in 2022.



MEDIA CONTACT

+32 (0)2 557 57 36

INVESTOR RELATIONS

+32 (0)2 557 57 32

AGEAS

Rue du Marquis 1
1000 Brussels – Belgium

www.ageas.com

 @AgeasGroup

EURONEXT BRUSSELS

Ticker: AGS
ISIN: BE0974264930

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