



**FY 2023 RESULTS**

Periodical Financial Information

## Ageas Main messages

### Increase in Net Operating Result driven by excellent underwriting performance

#### Inflows

- Inflows up 8% in local currency
- Significant increase in Non-Life inflows across all markets and all business lines supported by both continued pricing discipline and higher volumes
- Good sales momentum in China, driven by high new business sales in the first half of the year and solid renewals in the second half.
- Successful January 2024 renewals in Reinsurance segment

#### Earnings

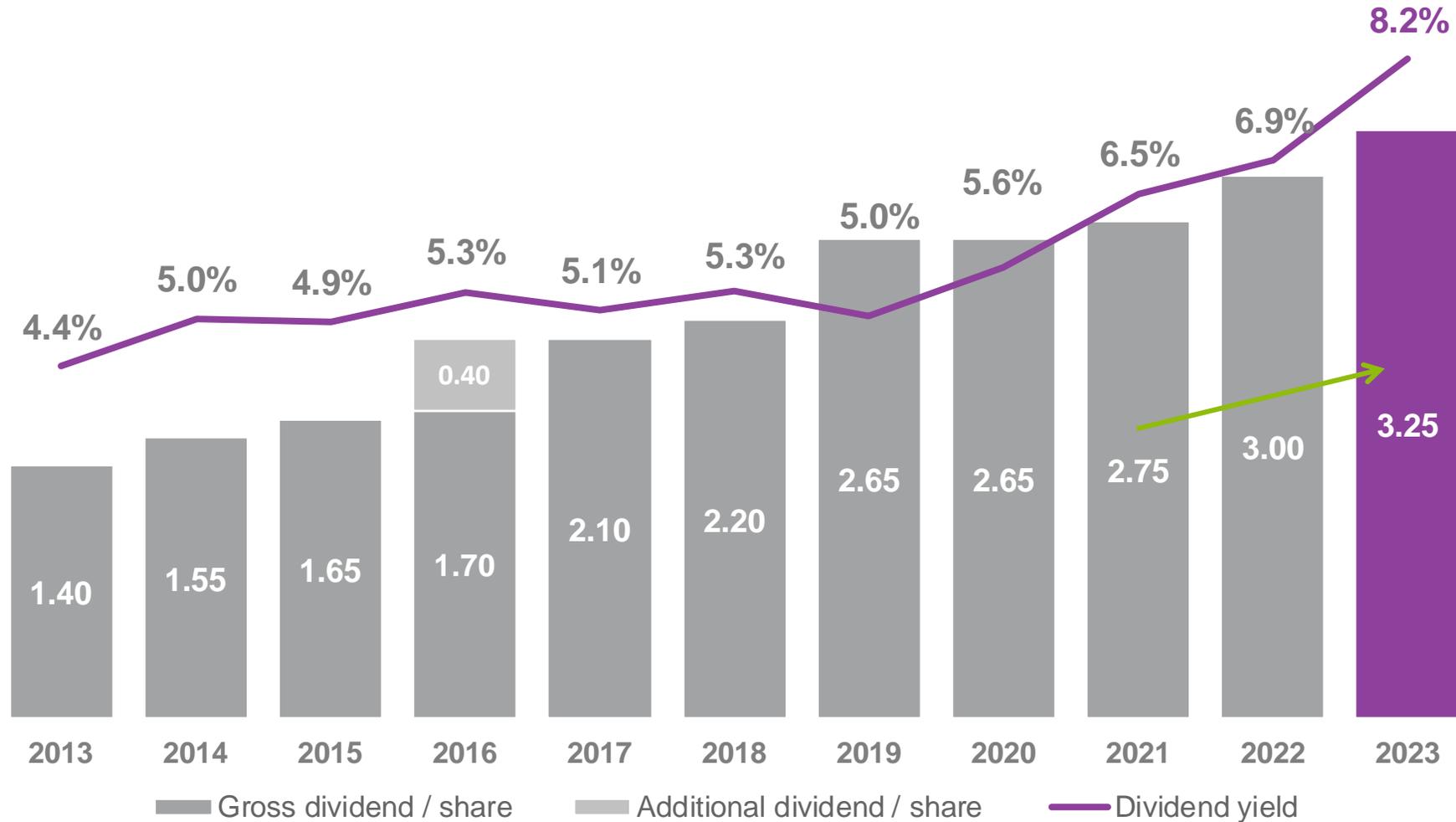
- Net Operating Result at EUR 1.17 bn, well within the upper half of the guidance
- Up 9% in local currency when excluding 2022 one-offs, driven by underwriting performance and reflected in Operational Capital Generation of EUR 1.8 bn

#### Cash

- Holding cash position at EUR 959 mio
- Final DPS of EUR 1.75 – EUR 1.5 Interim DPS already paid in October 2023
- Total DPS of EUR 3.25 representing more than 8% growth

## Ageas Proposed gross cash dividend consistently increasing

Final dividend of EUR 1.75 after interim dividend of EUR 1.50





## Net Operating Result at the upper end of the FY23 guidance

### Net Operating Result

**EUR 1.17 bn**  
up 9% when excluding  
one-offs

### Inflows

**EUR 17.1 bn**  
up 8% @ constant FX

### Solvency ratio

**Solvency II 217%**  
**Non-Solvency II 282%**

### Return on Shareholders' Equity

**16.2%**

Shareholders' equity  
**EUR 7.4 bn**

Comprehensive equity  
**EUR 15.6 bn**

### Operational Free Capital Generation

**EUR 1,162 mio**

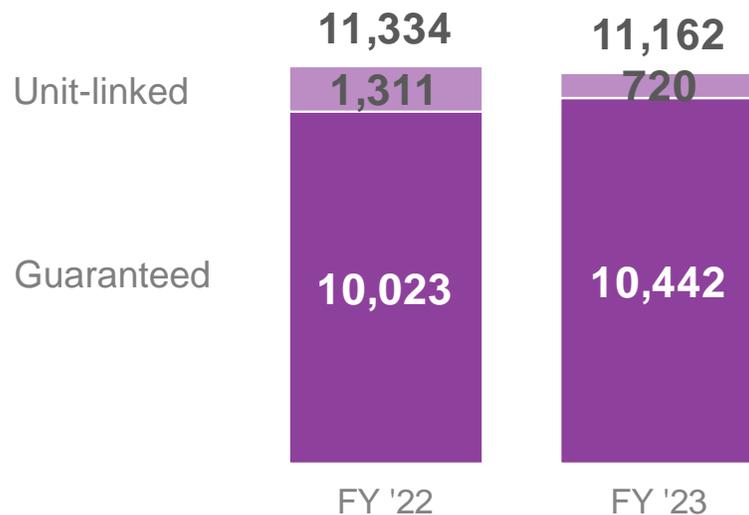
Operational Capital generation  
**EUR 1,803 mio**

# Ageas Volume metrics

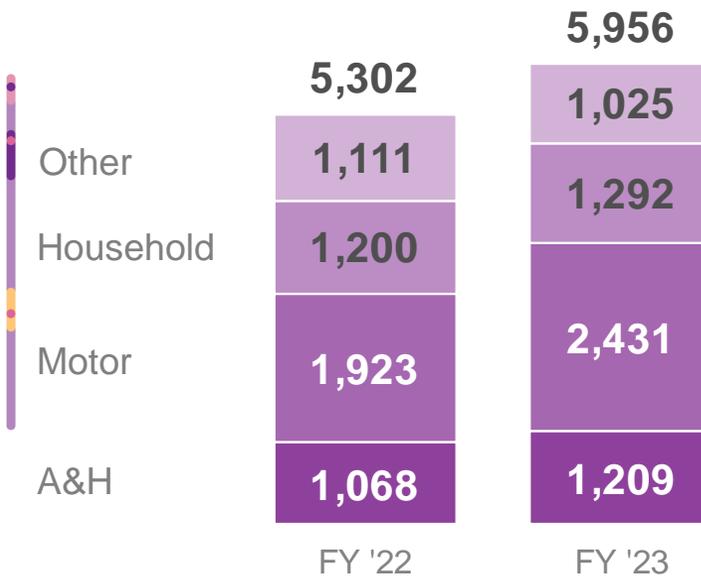
Excellent commercial performance in Non-Life across all segments and in Life in China

Group-wide view  
@ ageas' share

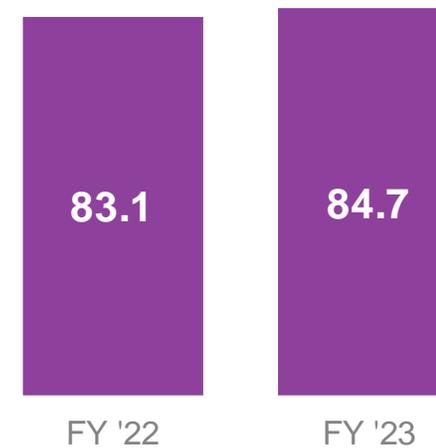
**Life Inflows**  
In EUR mio



**Non-Life inflows**  
In EUR mio



**Life Liabilities**  
In EUR bn, excl. UG/L



- Life inflows up 4% @ constant FX mainly driven by China (+11%)
- Growth in Belgium and Europe hindered by macro-environment – actions undertaken in Guaranteed to strengthen commercial positioning proved successful

- Non-Life inflows up 17% @ constant FX with significant business growth in all segments
- Last year included inflows from UK commercial lines

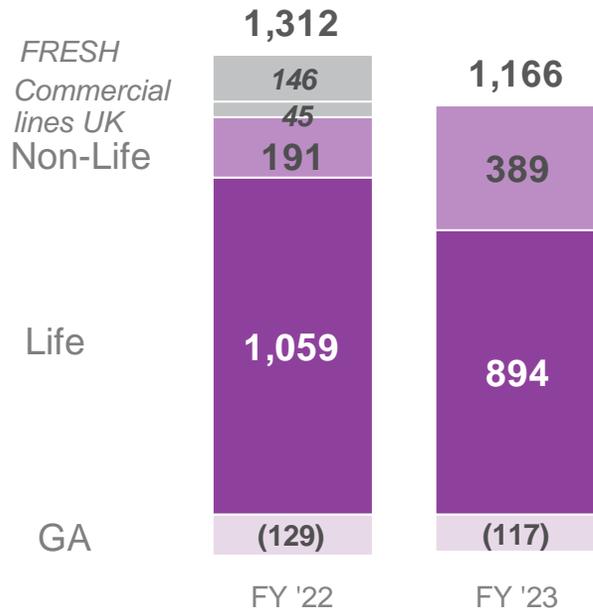
- Life Liabilities up 5% @ constant FX

# Ageas IFRS performance

Net Operating Result (excl. 2022 exceptionals) up 9% @ constant FX

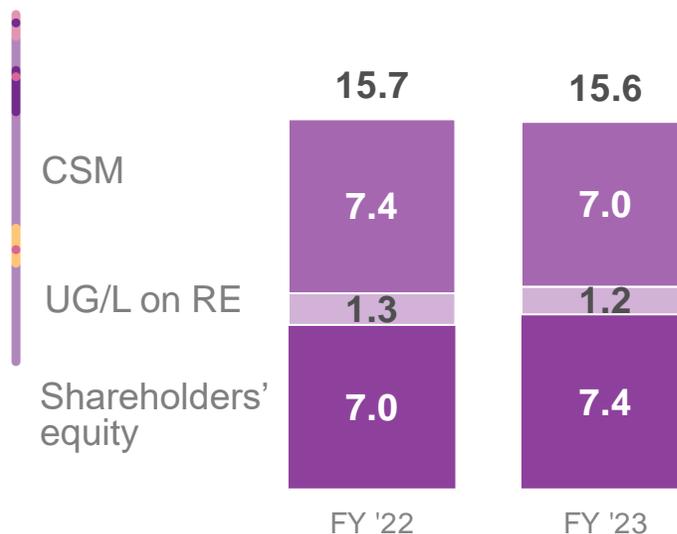
## Net Operating Result

In EUR mio



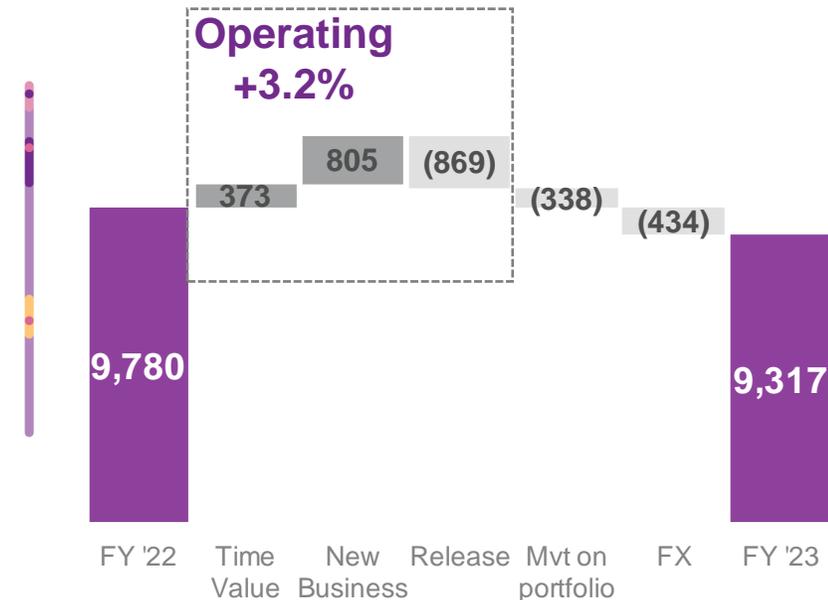
## Comprehensive equity

In EUR bn



## Life CSM roll-forward

In EUR mio – before tax



- Last year's net operating result benefited from exceptionally high realised cap gains and low effective tax rate
- Life operating insurance result up 6% showing quality of business
- Non-Life doubled when excl. cap gain sale UK commercial lines

- Adverse FX movement (EUR 0.7 bn)
- Solid contribution from Net Operating Result and Operating CSM movement
- Return on Shareholders' equity of 16.2%

- Operating CSM movement of EUR 309 mio
- Annualised CSM release percentage of 8.5%

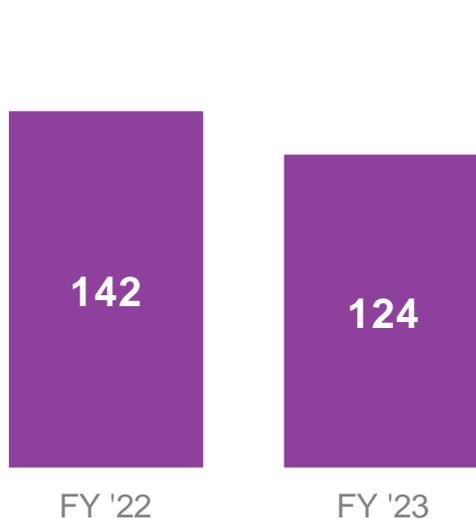
Note: Comprehensive equity only includes Life CSM

Group-wide view  
@ ageas' share

## Indicators showing group-wide performance

### Life Guaranteed margin

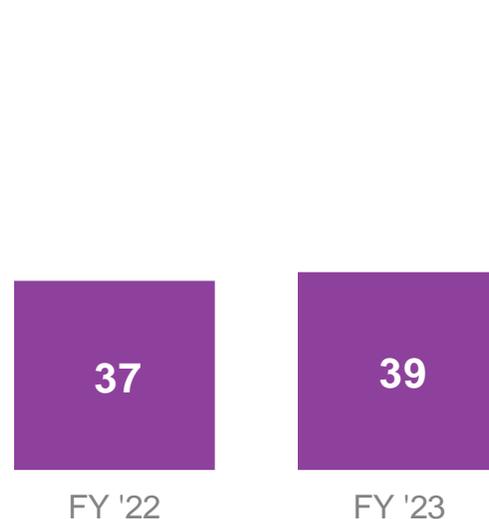
In bps avg Life Guaranteed liabilities



- Strong across the board thanks to an excellent operating insurance service result
- FY '22 supported by exceptionally high realised cap gains

### Life Unit-Linked margin

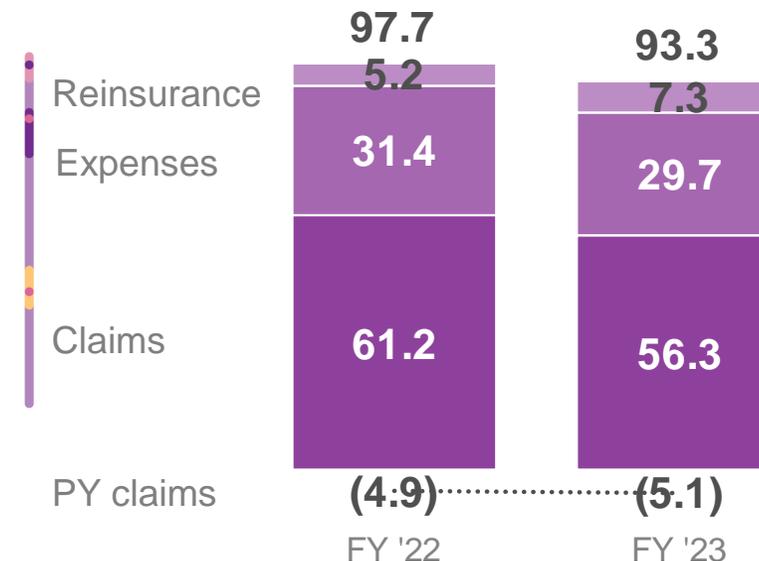
In bps avg Life Unit-Linked liabilities



- Improvement in UL margin driven by better result in Belgium

### Non-Life Combined ratio

In % Insurance revenues



- Favourable claims performance supported by relatively benign weather
- Improving expense ratio
- CY discounting benefit of 3.5%

# Ageas Solvency performance

Group-wide view  
@ ageas' share

## Long term sustainability of dividend underpinned by solid FCG

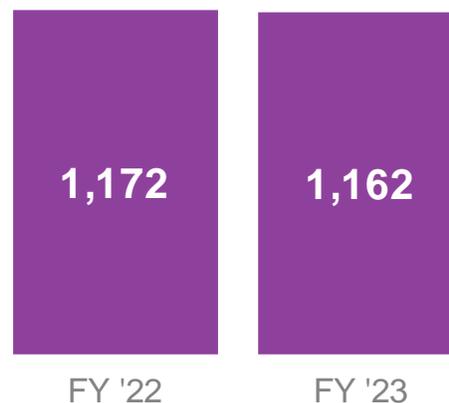
### Operational Capital Generation

In EUR mio



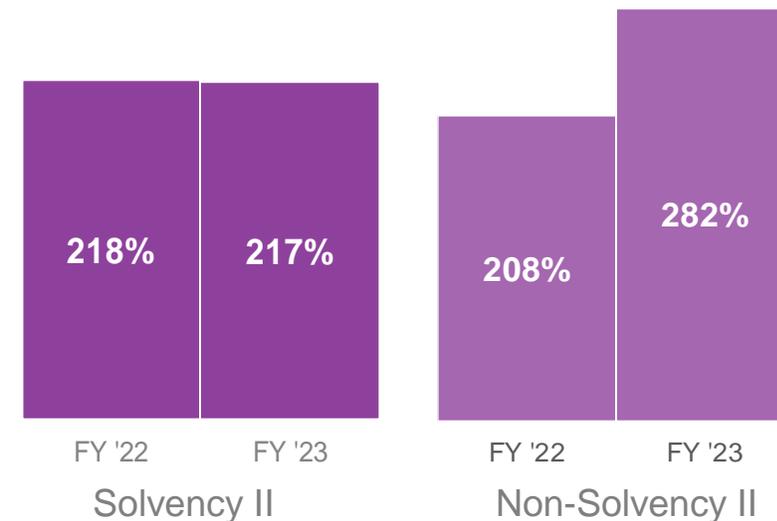
### Operational Free Capital Generation

In EUR mio



### Solvency ratio

In %



- High Operational Capital Generation thanks to profitable new business contribution and time value

- OFCG up vs FY'22 when excluding the sale of the commercial lines in the UK
- Opposite movement in operational capital consumption : strongly up in the solvency II scope up on business growth & down in non-solvency II scope on de-risking

**Solvency II scope:** well above the target of 175% - SCR increase following growth in Non-Life & Reinsurance compensated by sale of France

**Non-Solvency II scope:** strongly up thanks to strengthening measures in China

# Ageas Cash metrics

Group-wide view  
@ ageas' share

Upstream more than covering cash outs – EUR 750-800 mio expected in 2024

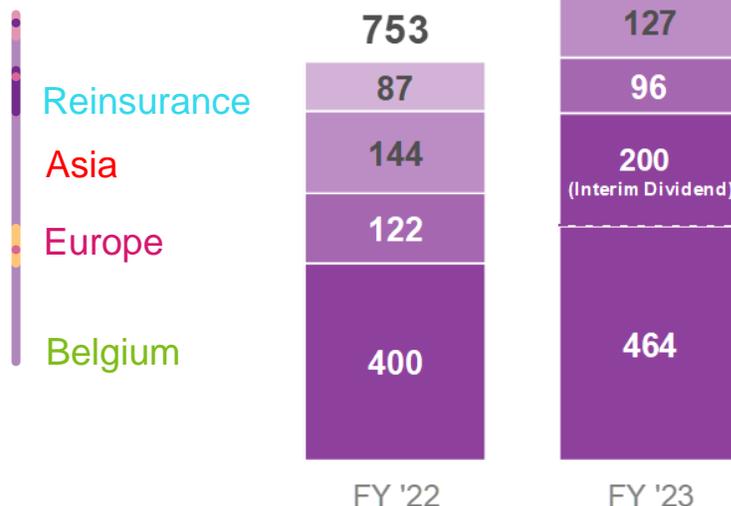
## Total liquid assets

In EUR mio



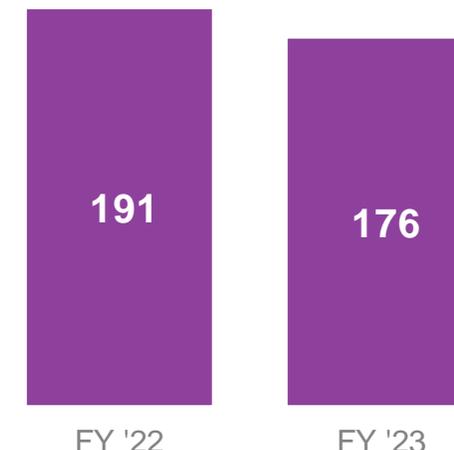
## Upstream

In EUR mio

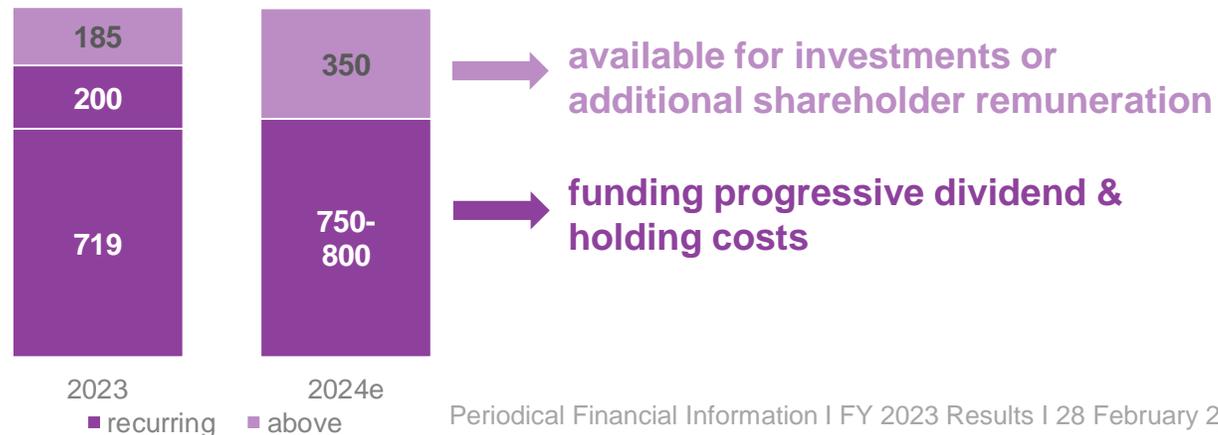


## Holding costs

In EUR mio



- **Increased cash position** thanks to cash remittance from opcos and proceeds from sale of France
- **EUR 719 mio** recurring cash remittance from opcos in 2023
- **Additional EUR 200 mio** interim dividend from Belgium



- 
- Strong net operating result of EUR 1,166 mio, up 9% when excluding one-offs
  - Solid commercial performance, with inflows up by 8% at constant exchange rate, thanks to significant Non-Life growth across segments and Life sales in China
  - Operational Life CSM movement of EUR 309 mio or 3.2%
  - Capital re-allocated to growth in profitable Non-Life activities including Reinsurance
  - Dividend per share up more than 8% - Upper part of 6-10% projected DPS growth over Impact 24

# Group details

Excellent commercial performance in Non-Life and double-digit growth in Life in China

		Life			Non-Life			Total		
		FY '22	FY '23	const. fx	FY '22	FY '23	const. fx	FY '22	FY '23	const. fx
<b>Belgium</b>	75%	<b>3,155</b>	<b>3,077</b>	(2%)	<b>1,802</b>	<b>1,994</b>	11%	<b>4,957</b>	<b>5,072</b>	2%
Portugal	51% - 100%	579	480	(17%)	893	1,009	13%	1,472	1,489	1%
France	100%	322	249	(23%)				322	249	(23%)
UK	100%				1,265	1,491	20%	1,265	1,491	20%
Türkiye	40% - 36%	74	92	101%	245	301	102%	319	393	101%
<b>Europe</b>		<b>976</b>	<b>821</b>	(10%)	<b>2,402</b>	<b>2,800</b>	26%	<b>3,378</b>	<b>3,621</b>	15%
Malaysia	31%	425	375	(6%)	272	296	16%	697	672	3%
Thailand	31% - 15%	581	582	2%	68	68	4%	648	651	3%
China	25%	5,715	5,885	11%				5,715	5,885	11%
Tai ping RE	25%	196	113	(41%)	417	370	(9%)	613	483	(19%)
Philippines	50%	47	44	(2%)				47	44	(2%)
Vietnam	32%	84	58	(28%)				84	58	(28%)
India	74% - 40%	154	206	45%	163	166	10%	317	372	27%
<b>Asia</b>		<b>7,202</b>	<b>7,263</b>	8%	<b>919</b>	<b>901</b>	3%	<b>8,122</b>	<b>8,164</b>	8%
<b>Reinsurance</b> (Protection)					<b>178</b>	<b>261</b>	46%	<b>178</b>	<b>261</b>	46%
<b>Ageas</b>		<b>11,334</b>	<b>11,162</b>	4%	<b>5,123</b>	<b>5,956</b>	17%	<b>16,457</b>	<b>17,118</b>	8%
<b>Reinsurance</b> (Capital Management)		<b>30</b>	<b>0</b>	(100%)	<b>1,368</b>	<b>1,551</b>	13%	<b>1,398</b>	<b>1,552</b>	11%

# Ageas Net Operating result

Up 9% when excluding one-offs

Group-wide view  
In EUR mio

	FY '22	FY '23
Life	356	331
Non-Life	160	163
<b>Belgium</b>	<b>515</b>	<b>494</b>
Life	28	60
Non-Life	88	84
<b>Europe</b>	<b>115</b>	<b>144</b>
Life	676	502
Non-Life	(8)	42
<b>Asia</b>	<b>668</b>	<b>544</b>
<b>Reinsurance</b>	<b>(3)</b>	<b>101</b>
Life	1,059	894
Non-Life	236	389
General Account	17	(117)
<b>Ageas Net Operating Result</b>	<b>1,312</b>	<b>1,166</b>
RPN(i)	139	(64)
UG/L on FVPL	(422)	(79)
RG/L on FVOCI	(23)	(61)
Other non-cash	(27)	(36)
Tax on above	117	27
<b>Ageas Net Result</b>	<b>1,097</b>	<b>953</b>

## Net Operating Result excluding one-offs

	FY '22	FY '23
<b>Net Operating Result</b>	<b>1,312</b>	<b>1,166</b>
Fresh	146	
Sale UK commercial lines	45	
FX impact		(59)
	<b>1,121</b>	<b>1,225</b>
		<b>9%</b>

## Ageas Capital gains

Lower contribution of net capital gains to Net Operating result

Group-wide view  
In EUR mio

	FY '22	FY '23
Life	114	64
Non-Life	17	5
<b>Belgium</b>	<b>130</b>	<b>70</b>
Life	(7)	6
Non-Life	8	3
<b>Europe</b>	<b>1</b>	<b>9</b>
Life	53	(7)
Non-Life	(3)	3
<b>Asia</b>	<b>49</b>	<b>(4)</b>
<b>Reinsurance</b>	<b>(0)</b>	<b>0</b>
Life	160	64
Non-Life	21	11
General Account	2	3
<b>Ageas</b>	<b>182</b>	<b>77</b>

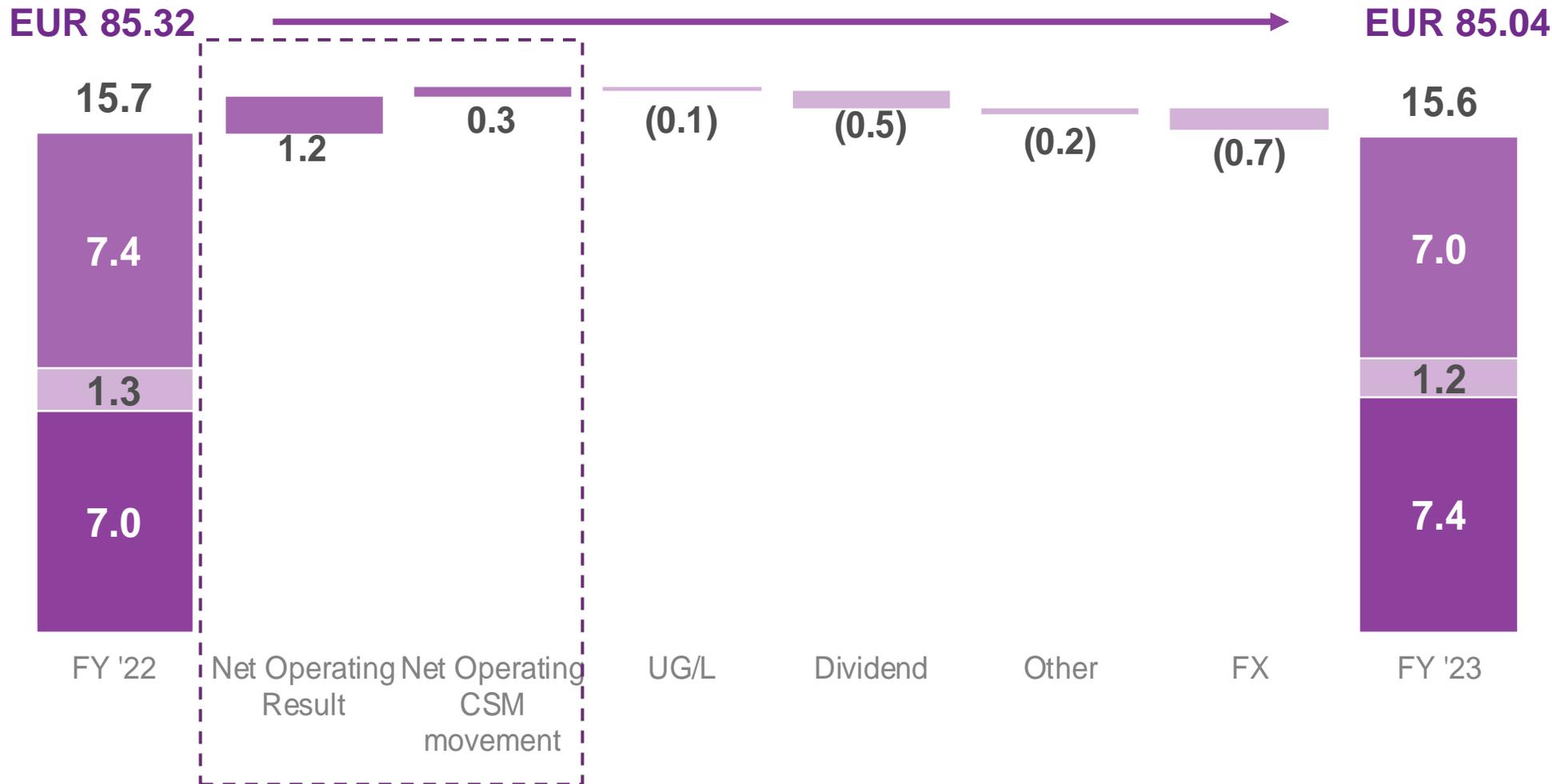


# Ageas Movement in Comprehensive equity

EUR ~1.5 bn contribution of operations

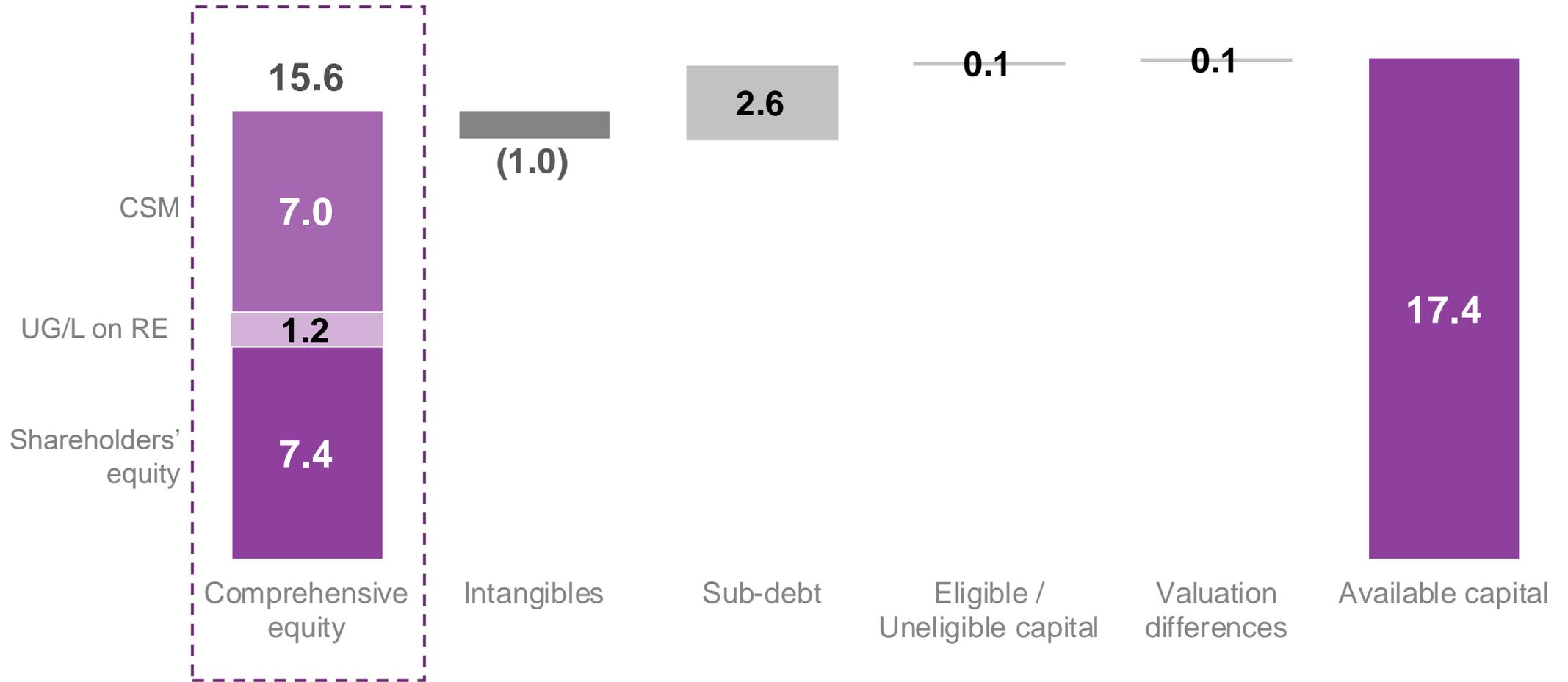
Group-wide view  
In EUR bn  
After tax

Comprehensive equity / share



# Ageas Comprehensive Equity links with Available Capital

Group-wide view  
In EUR bn  
After tax

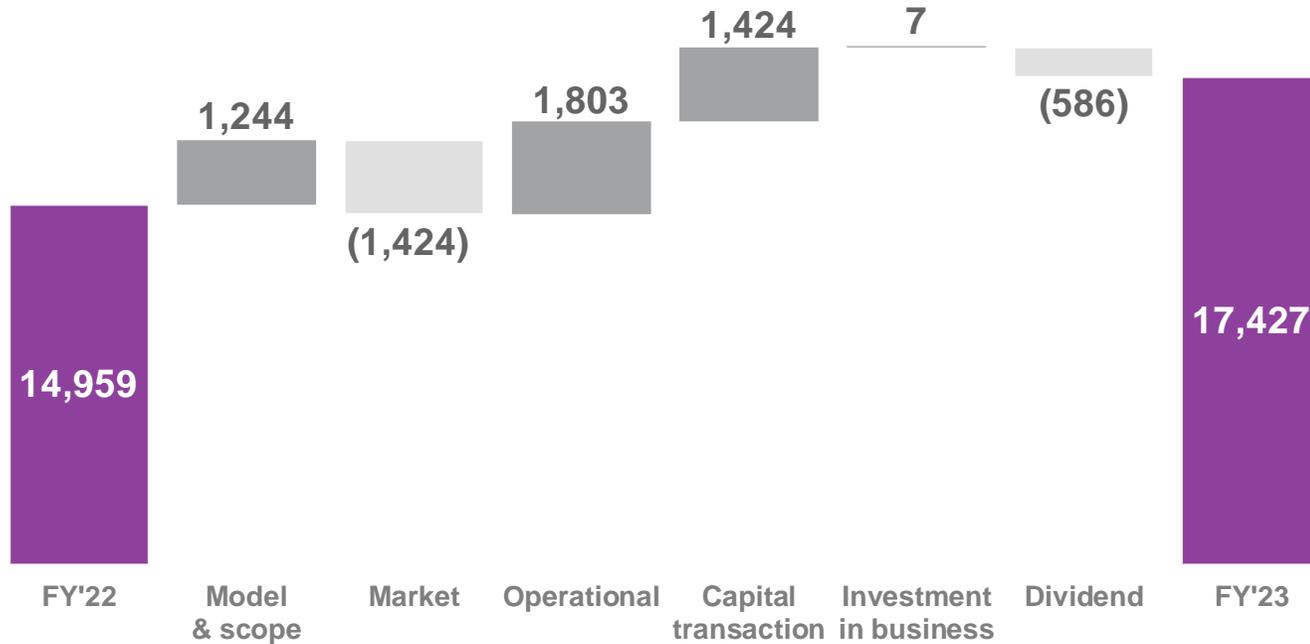


# Ageas Operational Capital Generation

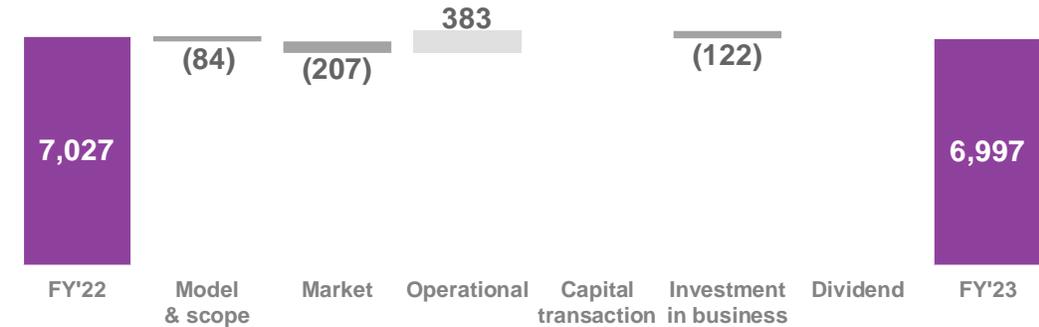
Group OCG of EUR 1.8 bn

Group-wide view  
In EUR mio

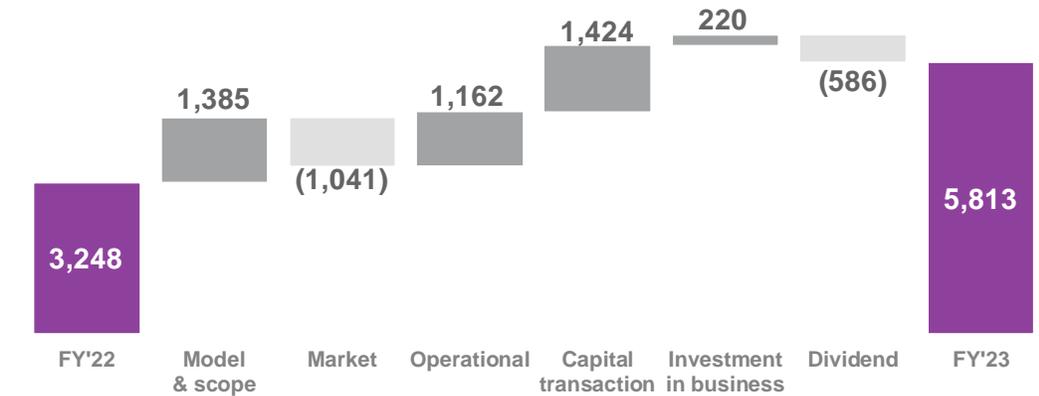
## Available Capital



## Required Capital



## Free Capital



- Solid Operational Capital Generation in both the Solvency II and Non-Solvency II scope
- Model & scope changes and capital transactions mainly related to strengthening measures in China
- Market impact mainly driven by FX and decreasing interest rates in Asia

# Ageas Operational Capital Generation

Group-wide view  
In EUR mio

Operational Capital Consumption driven by significant growth

	Operational Capital Generation		Operational Capital Consumption		Operational Free Capital Generation	
	FY '22	FY '23	FY '22	FY '23	FY '22	FY '23
<b>Solvency II Scope</b>	683	<b>857</b>	(28)	194	721	<b>547</b>
incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life						
<b>Non-Solvency II Scope</b>	1,245	<b>1,116</b>	393	176	556	<b>808</b>
incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life						
<b>General Account</b>	(137)	<b>(169)</b>	(18)	14	(105)	<b>(193)</b>
<b>Ageas</b>	1,791	<b>1,803</b>	347	383	1,172	<b>1,162</b>

High solvency, significantly strengthened in the Non-solvency II scope

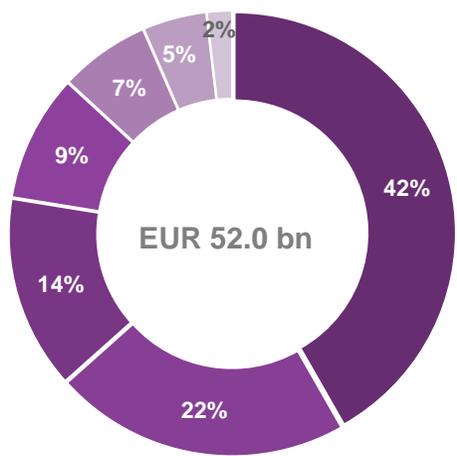
Solvency II Pillar II	FY '22 → FY '23 <b>218% → 217%</b>			Non-Solvency II scope	FY '22 → FY '23 <b>208% → 282%</b>		
	AC	RC	change		AC	RC	change
Operational <i>including NCP dividends</i>	812 125	207 0	<b>+10pp</b>	Operational	1,116	176	<b>+20pp</b>
M&A (sale of France)	3	(122)	<b>+8pp</b>	Capital transaction	1,428	0	<b>+40pp</b>
Dividend accrued	(585)	0	<b>-17pp</b>	Dividend paid	(125)	0	<b>-3pp</b>
Market movements <i>including RPN(i)</i>	180	136	<b>-3pp</b>	Market movements	(1,604)	(342)	<b>-25pp</b>
Model changes	(83)	(51)	<b>+1pp</b>	Model changes	1,327	(34)	<b>+38pp</b>
<b>total</b>	328	170	<b>-1pp</b>	<b>total</b>	2,141	(200)	<b>+74pp</b>

# Belgium, Europe and Reinsurance investment portfolio

## Stable asset mix & high-quality investments

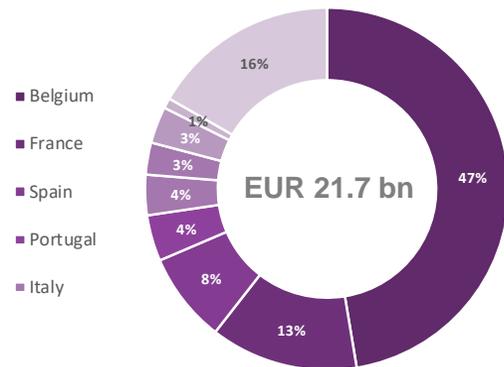
In EUR bn, @ageas share

Belgium, Europe & Reinsurance Investment Portfolio



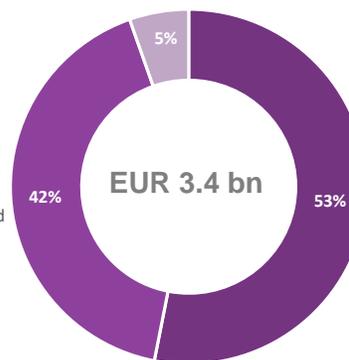
- Sovereign bonds
- Loans
- Unquoted Investment funds
- Cash
- Corporate bonds
- Real Estate
- Equities

SOVEREIGN BOND PORTFOLIO  
97% investment grade



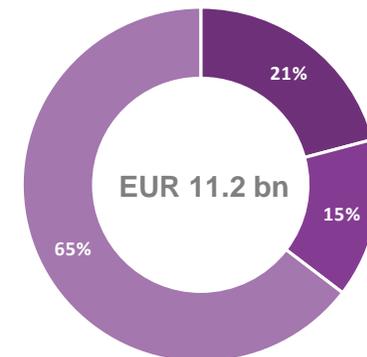
- Belgium
- France
- Spain
- Portugal
- Italy

UNQUOTED INVESTMENT FUNDS & OTHER  
(NEW IFRS 9 CATEGORY)



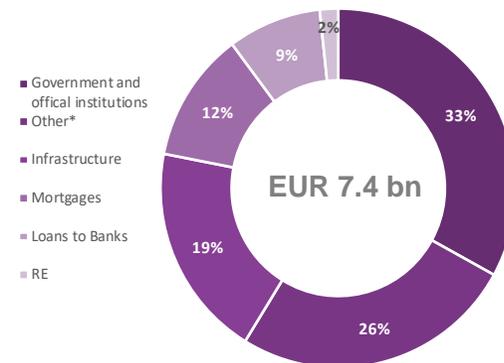
- Financials
- Non Financials
- Government related

CORPORATE BOND PORTFOLIO  
99% investment grade - EUR 10.0 bn externally rated & EUR 1.2 bn internally rated



- Banking
- Other financials
- Non Financials

LOAN PORTFOLIO



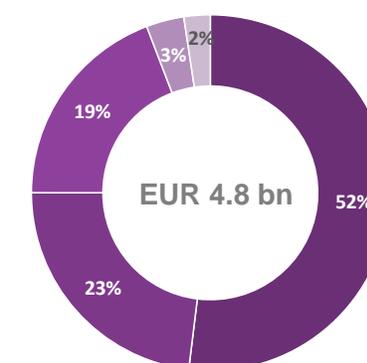
- Government and official institutions
- Other\*
- Infrastructure
- Mortgages
- Loans to Banks
- RE

EQUITY PORTFOLIO



- Equities
- Private Equity
- Mixed funds & others

REAL ESTATE PORTFOLIO  
Gross UG/L >EUR 1.3 bn (@ageas share)\*



- Investment Offices
- Car Parks
- Investment Retail
- RE Development
- Invest. Warehouses

\*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

\*Not reflected in shareholders' equity but contributing to available capital for solvency calculation

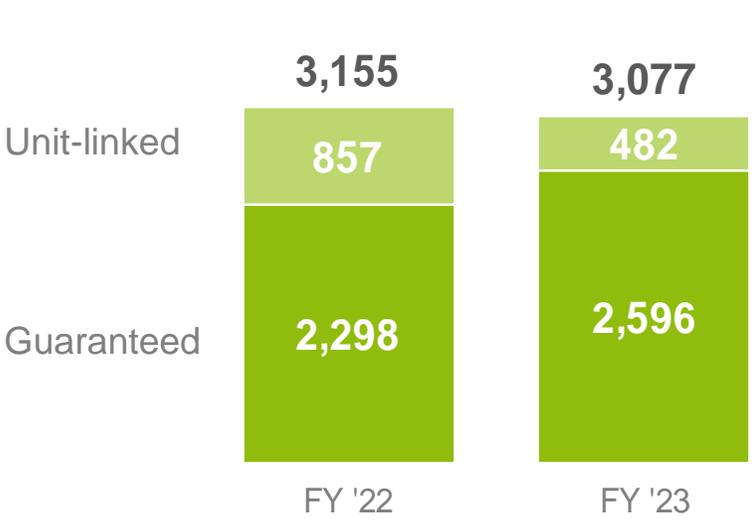
# Operating segments

# Belgium – Volume metrics

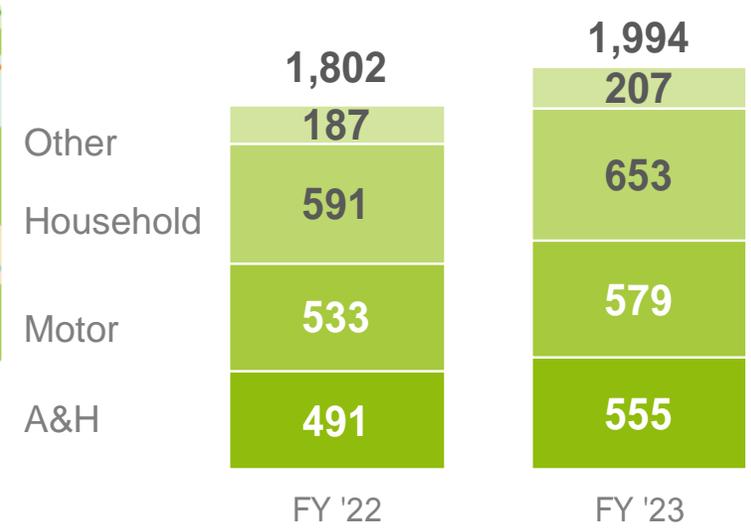
Excellent growth in non-life more than compensating lower life

In EUR mio,  
@ageas' share

**Life Inflows**  
In EUR mio



**Non-Life Inflows**  
In EUR mio



**Life Liabilities**  
In EUR bn, excl. UG/L



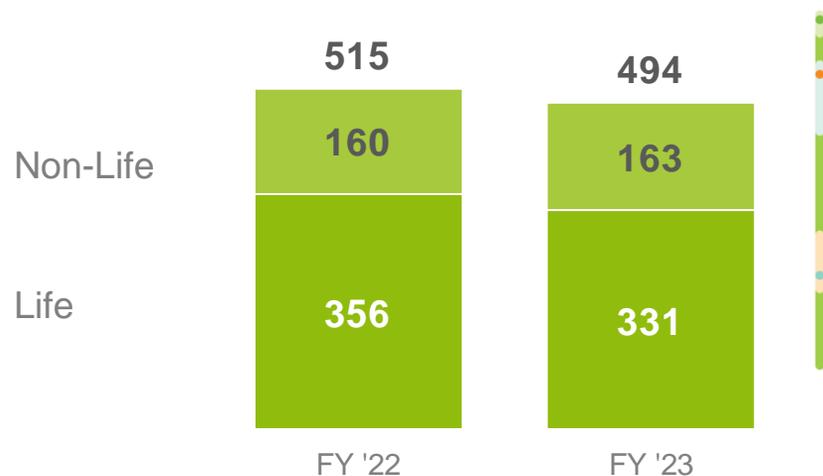
- **Life inflows** down 2% due to increased competition in higher interest rate environment and changed dynamics with short-term banking products

- **Non-Life inflows** up 11% driven by portfolio growth and tariff increases

- **Life liabilities** up driven by market movements in UL

## Net Operating Result

In EUR mio



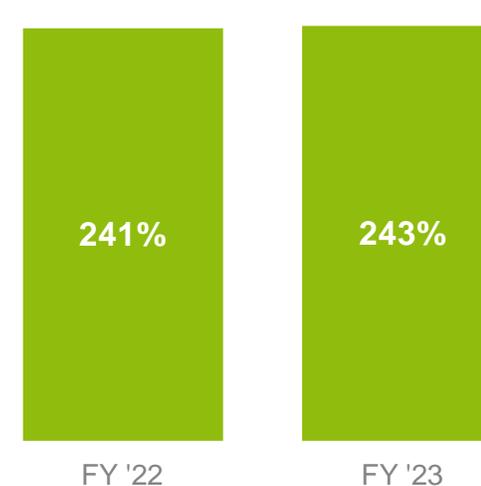
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



- **Life Net Operating Result**

- excellent operating insurance service result driven by increased CSM release
- down on lower net cap gains (EUR 64 mio in FY 23 vs. EUR 114 mio in FY 22)

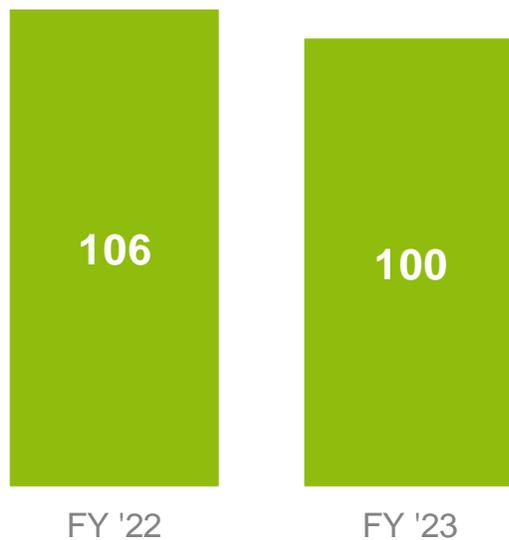
- **Non-Life Net Operating Result** supported by strong combined ratio and volume growth

- **Operational Capital generation** driven by time value contribution and new business recorded in both Life and Non-Life

- **Solvency** maintained at a very high level and supported by a strong operational performance

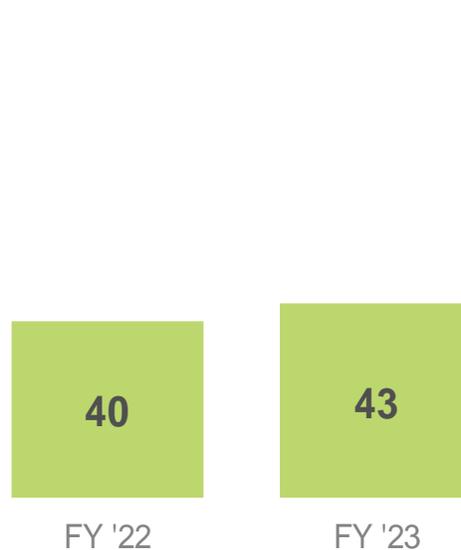
## Life Guaranteed margin

In bps avg Life Guaranteed liabilities



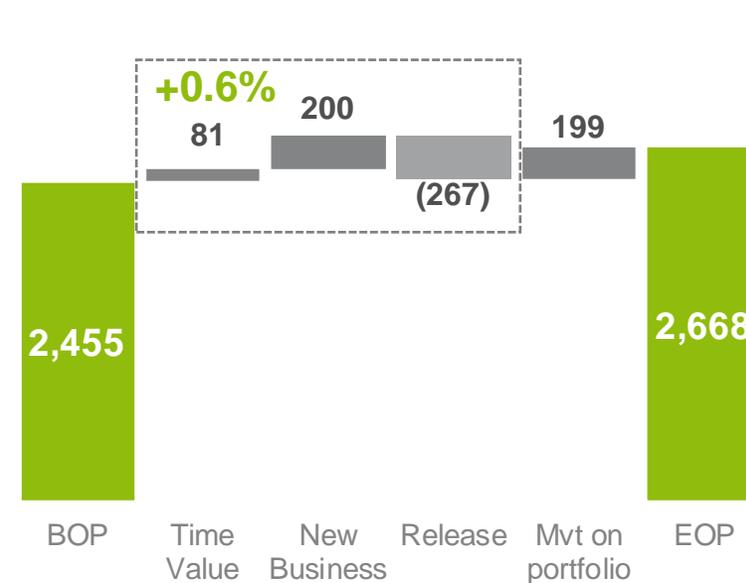
## Life Unit-Linked margin

In bps avg Life Unit-Linked liabilities



## Life CSM roll-forward

In EUR mio



- **Life Guaranteed margin** above target level with lower dependency on cap gains - last year's cap gains exceptionally high

- **Life Unit-Linked margin** up on improved result from investment contracts

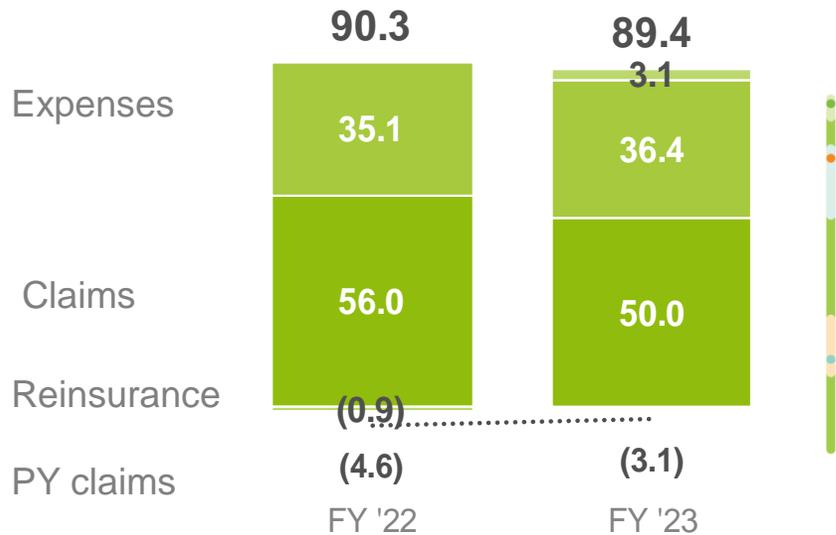
- **Strong new business and time value contribution** higher than release of CSM
- CSM release percentage of **c.10%**



# Belgium – Non-Life

In % Insurance revenues  
@ageas' share

## Strong performance across all business lines



- **Combined ratio** improved thanks to lower claims frequency in A&H & relatively benign weather (**2pp** vs. 3pp in FY 22)
- COR includes **2.6%** benefit from discounting of CY claims
- LY **Motor** still benefited from lower claims frequency while **H2 23** included some large claims in Motor TPL

### Accident & Health



### Motor



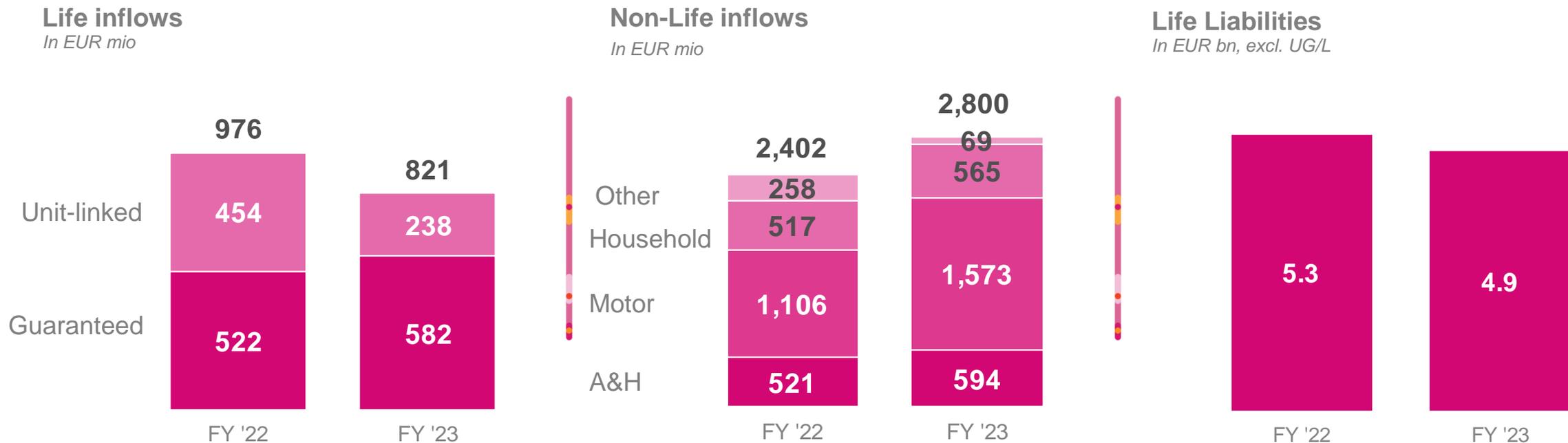
### Household



# Europe – Volume metrics

Higher Non-Life inflows more than compensating lower Life

In EUR mio,  
@ageas' share



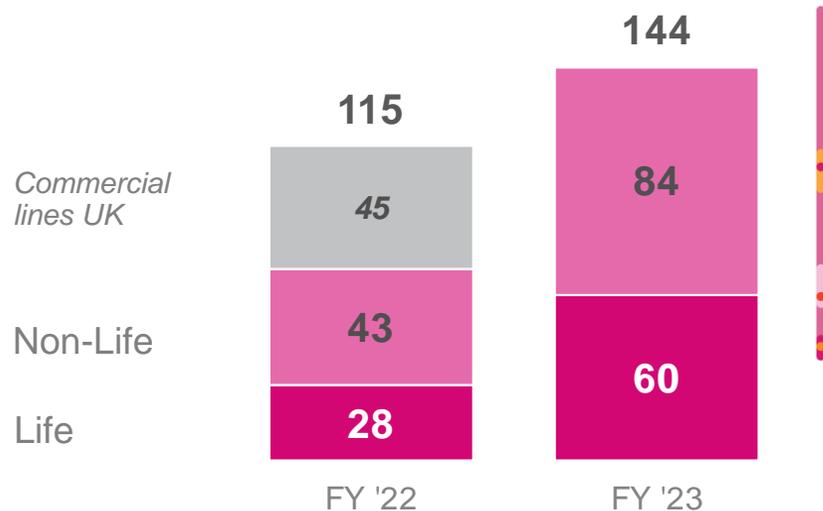
- **Life inflows** down 10% @ constant FX
- Commercial actions in Portugal showing positive contribution in second half
- Inflows @ constant FX from AgeSa (Türkiye) doubled driven by credit life & new savings products

- **Non-Life inflows** up 26% @ constant FX mainly thanks to increased inflows from Portugal (+13%) and the UK (+47% scope-on-scope) driven by rate increases and new business
- Inflows @ constant FX from AkSigorta (Türkiye) doubled mainly from non-motor business

- **Life liabilities** down 3% at constant exchange rate related to lower Guaranteed Life Liabilities in Portugal slightly compensated by growth in AgeSa

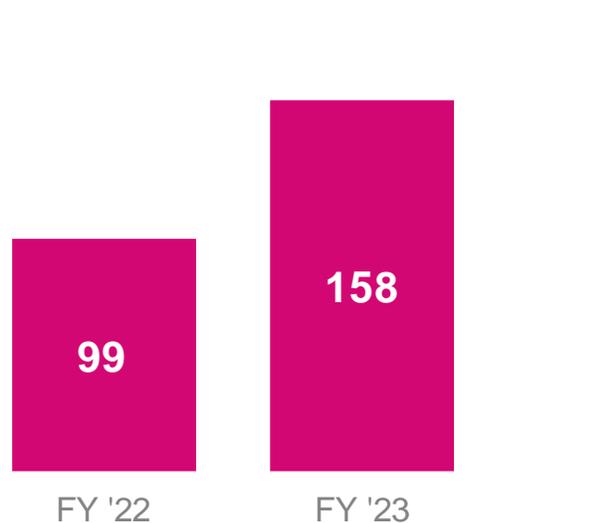
## Net Operating Result

In EUR mio



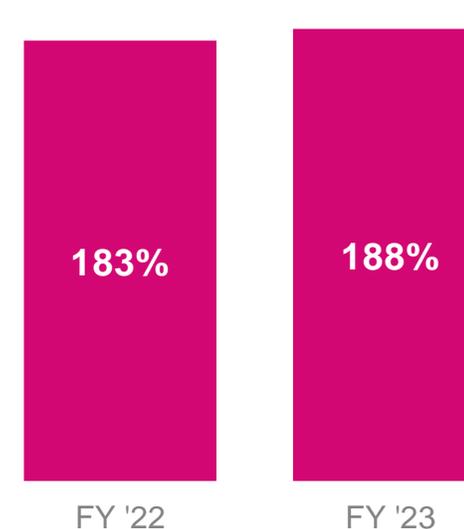
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



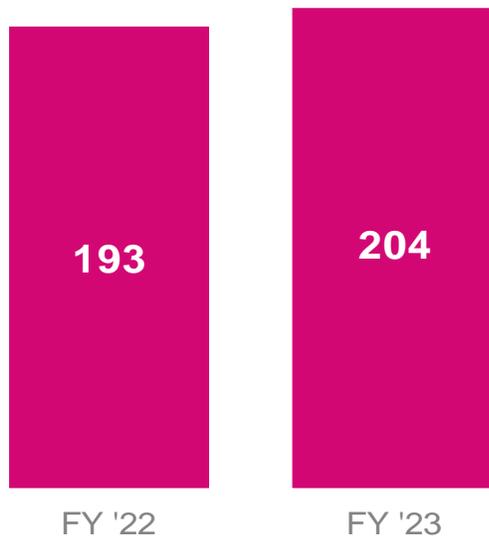
- **Net Operating Result Life** up on improved investment result & result on surplus assets
- Excl. cap gain on sale UK commercial lines business, **Net operating result Non-Life** up on strongly improved operating insurance service result in the UK & Türkiye

- **Operational capital generation** driven by solid time value contribution and new business across markets

- **Solvency ratio up** vs. FY 22 on higher Solvency ratio in Portugal

## Life Guaranteed margin

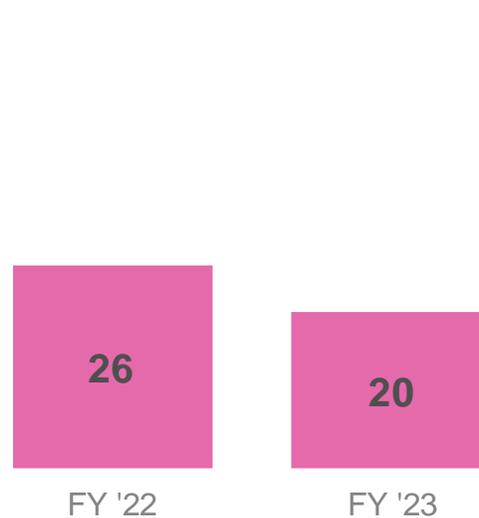
*In bps avg Life Guaranteed liabilities*



- **Life guaranteed margin** up 11bps thanks to improved investment result

## Life Unit-Linked margin

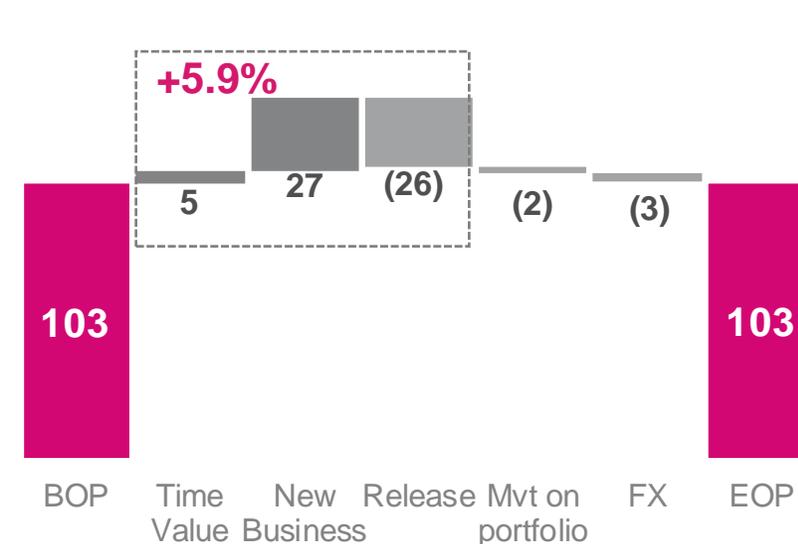
*In bps avg Life Unit-Linked liabilities*



- **Life Unit-Linked margin** down on changed product mix (increase in closed structured UL)

## Life CSM roll-forward

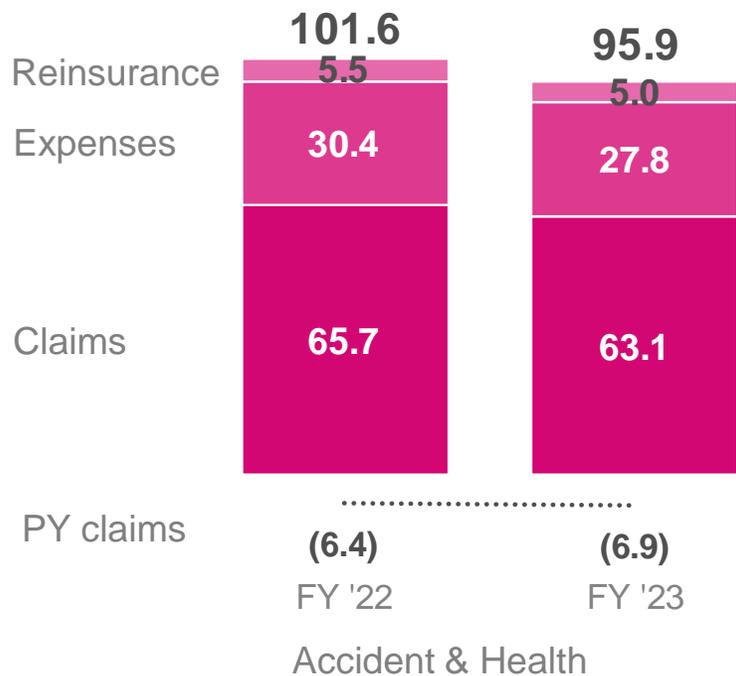
*In EUR mio*



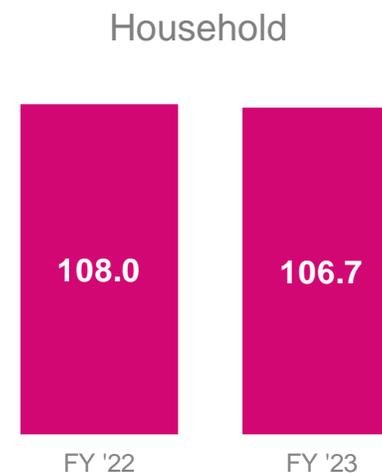
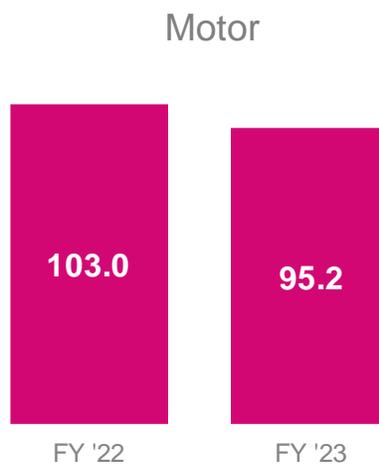
- **High CSM release** due to shorter duration of products and more contribution from life protection and fee products
- **Strong New business CSM** thanks to the good end of year sales momentum in Portugal

# Europe – Non-Life

In % Insurance revenues  
,@ageas' share



- **COR** significantly improved vs. LY thanks to a strong performance of Motor UK following continued technical pricing discipline
- **Improved expense ratio** thanks to higher volume, lower expenses & commissions in the UK
- **Household** impacted by **increased CY claims experience** partially offset by lower weather costs vs. LY
- COR includes **4.7%** benefit from discounting of CY claims



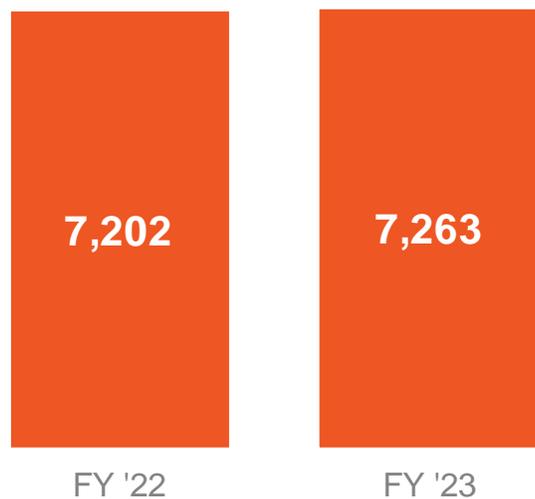
## Asia – Volume metrics

Solid growth driven by both Life and Non-Life

@ageas' share

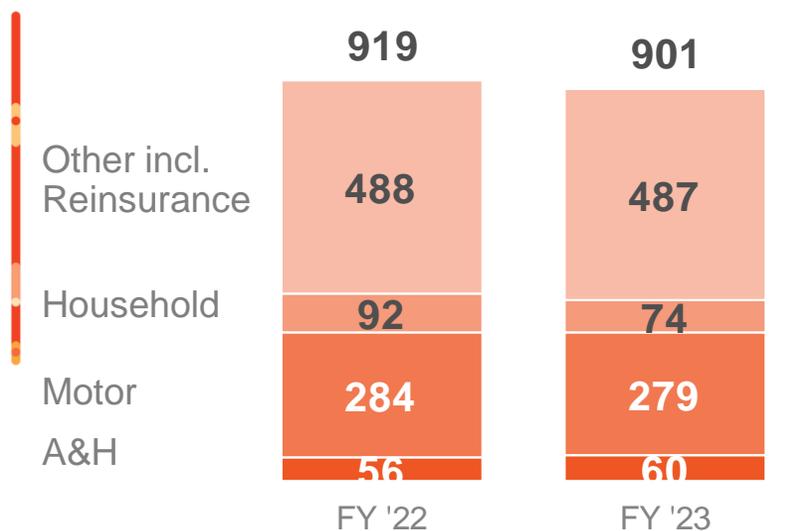
### Life Inflows

In EUR mio



### Non-Life inflows

In EUR mio



### Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows**, up 8% at constant FX
- Strong new business in China (+28%), coupled with solid renewals thanks to excellent persistency ratios

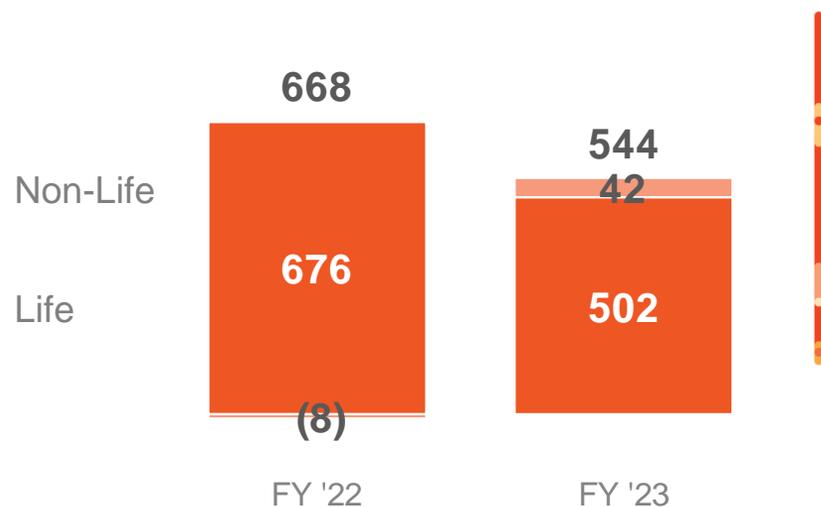
- **Non-Life Inflows** up 3% at constant exchange rate with strong sales momentum in Malaysia and India

- **Life Liabilities** up 10% at constant exchange rate

In EUR mio,  
@ageas' share

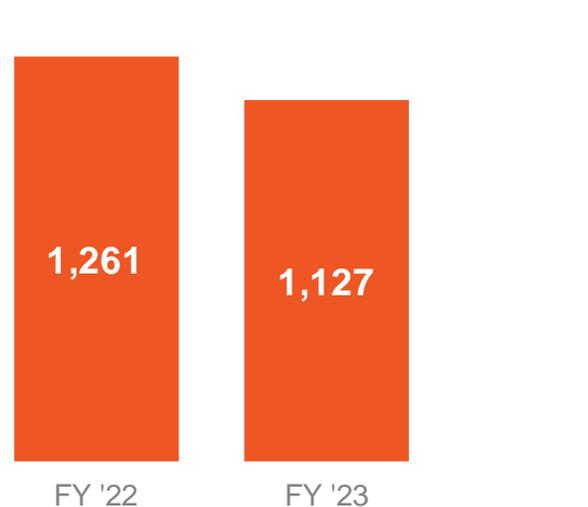
## Net Operating Result

In EUR mio



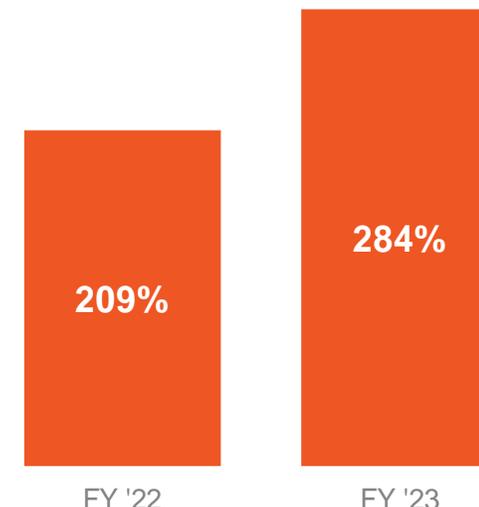
## Operational Capital Generation

In EUR mio



## Solvency ratio

In %



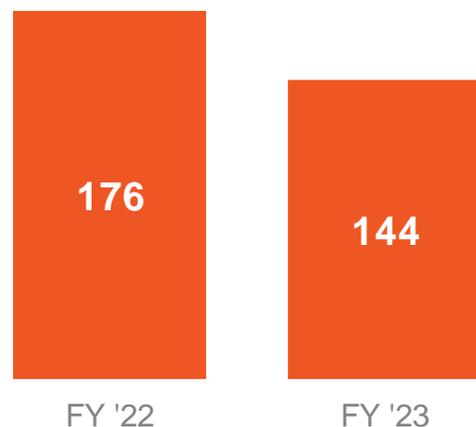
- Lower contribution from cap gains (EUR -4 mio vs +49 mio) & FX (EUR -42 mio)
- **Life:** 2022 benefitted from favourable claims experience & exceptionally low tax
- **Non-Life** up on improved combined ratio - 2022 included goodwill impairment of Indian JV (EUR -29 mio)

- **Operational capital Generation** supported by both solid operational performance and new business

- **Solvency** up 75pp
  - solid operational performance (+20pp)
  - strengthening measures in China : bond issuance and bonds reclassification from held-to-maturity to available-for-sale

## Life Guaranteed margin

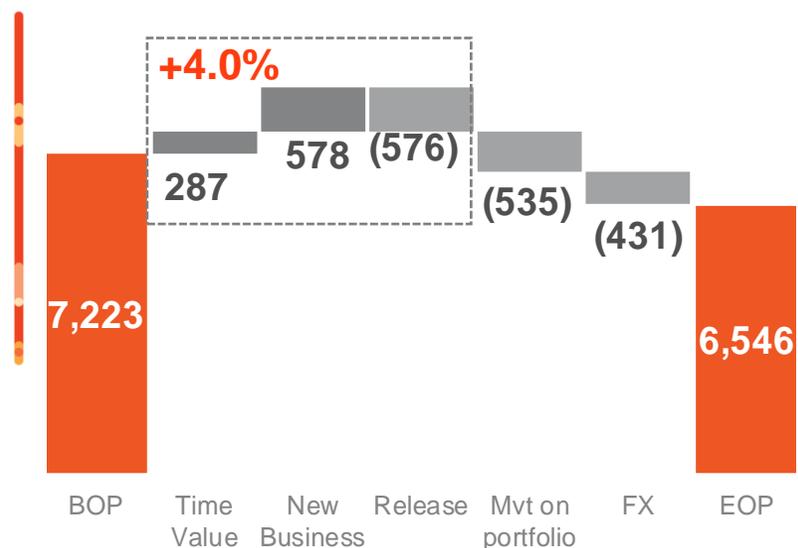
In bps avg Life Guaranteed liabilities



- Higher health claims in 2023 vs. favourable claims experience LY due to covid lockdown
- Lower capital gains

## Life CSM roll-forward

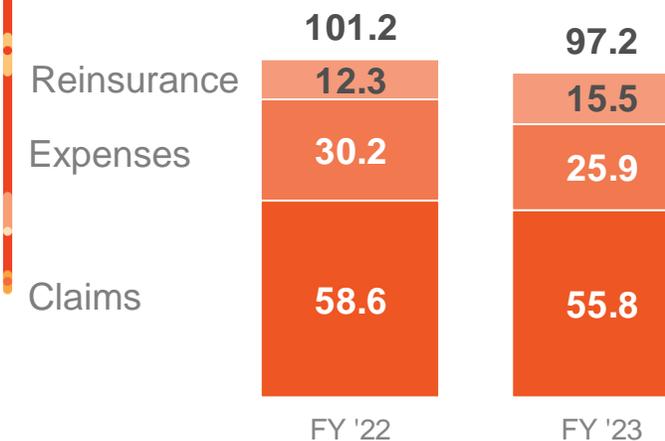
In EUR mio



- Operating CSM at EUR 289 mio
- Solid new business contribution offsetting CSM release
- CSM down on assumption changes and FX evolution

## Non-Life Combined ratio

In % Insurance revenues



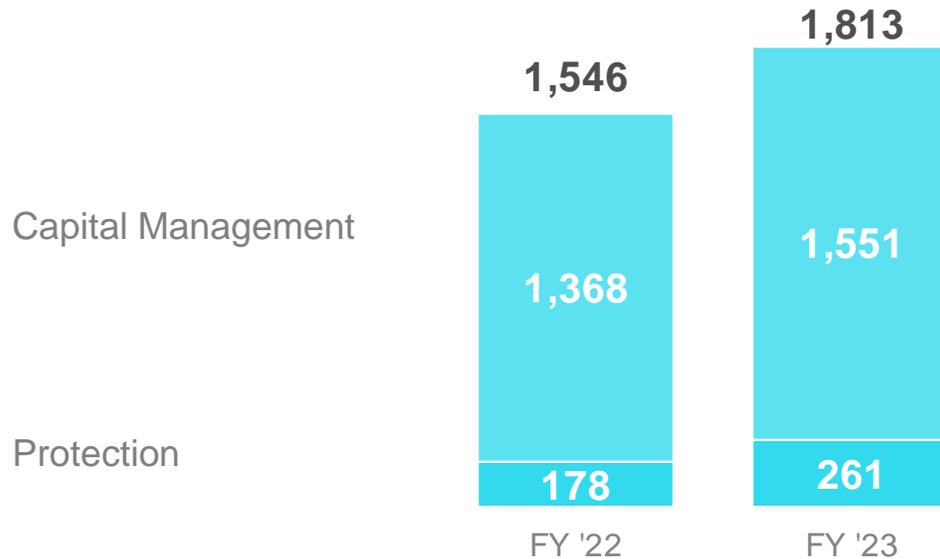
- Improved combined ratio supported by the discounting under IFRS 17 in 2023

# Reinsurance

Solid growth driven by capt mgmt. & protection – Successful **2024** renewal campaign

## Non-Life Inflows

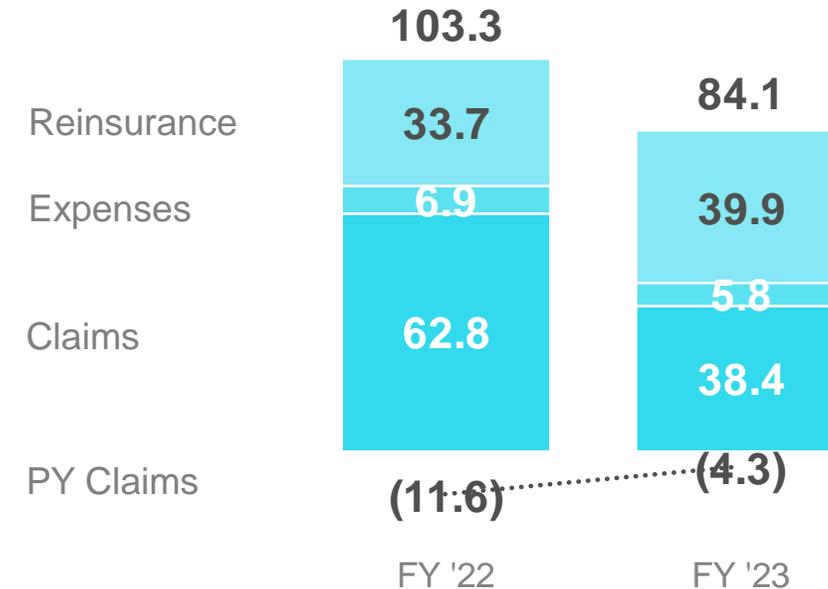
In EUR mio



- **Capital management inflows** up 13% thanks to higher contributions from all ceding operating entities
- **Protection inflows mainly** up thanks to the new non-proportional external premiums and growth in the UK
- **EUR 108 mio** premiums written @ **Jan 1<sup>st</sup>, 2024 Renewal Campaign** with Motor casualty contributing EUR 57 mio - overall **rate increase of ~10% across portfolio**

## Combined ratio Protection

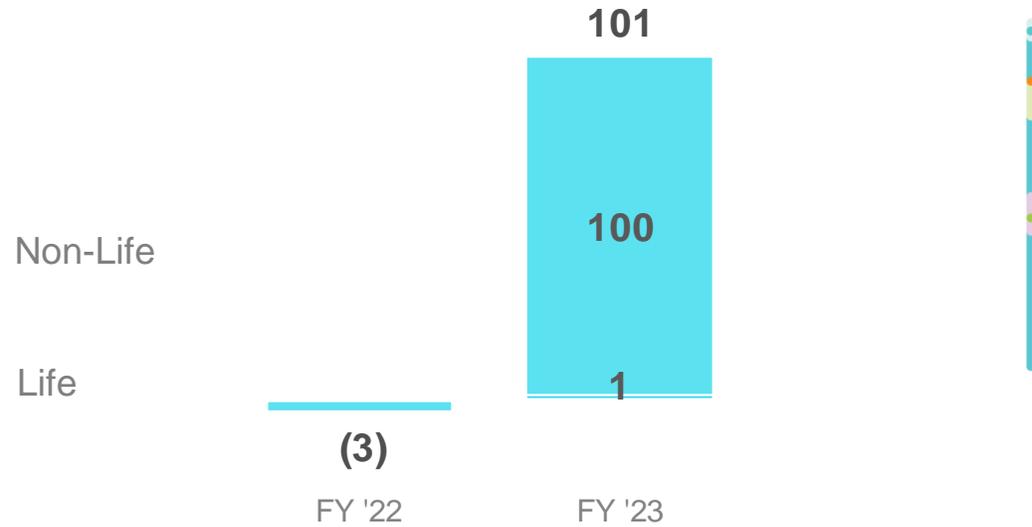
In % Insurance revenues



- **COR** improved thanks to lower claims while LY was impacted by severe weather in Belgium & the UK
- COR Includes **2.1% benefit** from discounting of CY claims

## Net Operating Result

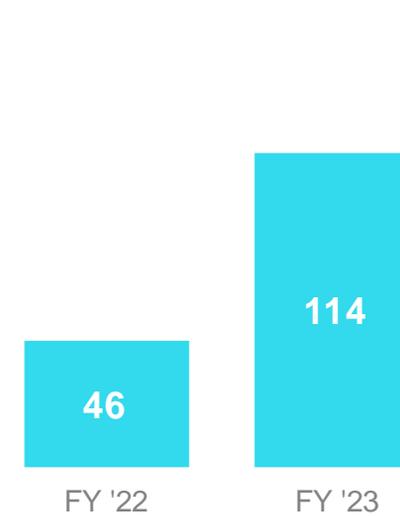
In EUR mio



- **Net Operating Result** strongly up thanks to improved contribution from both the capital management and protection business related to lower claims (benign weather)

## Operational Capital Generation

In EUR mio



- **Operational Capital Generation** up on increased contribution from the operating entities

# General Information

## Outstanding hybrids

Financial leverage ratio of 18.3%\*

	Ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1.88%	3.88%	3.25%	3m EUR +135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	832
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing 2023)	80.09	77.94	93.54	85.27	99.66	96.27	86.00

\*Financial leverage ratio on accounting base, calculated as (total financial leverage / total equity + 100% conso CSM net of tax + total financial leverage)

## Progress up to FY 2023

<b>Operational targets</b>	Non-Life combined ratio	95%	<b>92.1%</b>
	Life guaranteed margin	85 - 95 bps	<b>107 bps</b>
	Life unit-linked margin	30 - 40 bps	<b>39 bps</b>
<b>Financial targets</b>	Solvency II <sub>ageas</sub>	175%	<b>217%</b>

## Holding



	S&P	MOODY'S	FITCH
<b>ageas SA/NV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/12/23	21/12/22	14/11/23

## Operating entities



<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	07/12/23	21/12/22	14/11/23
<b>Ageas Insurance Limited</b>	A+ / Stable		AA- / Stable
Last review	07/12/23		14/11/23
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	15/04/20		22/03/22
<b>Etiga Insurance Berhad (Malaysia)</b>			A / Stable
Last review			11/04/22
<b>Taiping Life</b>			A+ / Stable
Last review			28/02/23
<b>Taiping Reinsurance</b>	A / Stable		A / Stable
Last review	29/10/23		30/10/23

# ESG Ratings

## Steady improvement in our ESG ratings

Rating agency	2019	2020	2021	2022	2023
<b>ISS</b> <i>(The lower the score the better, max. 1 in each pillar being 100)</i>	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3 
<b>Moody's Analytics</b> <i>(The higher the score the better, max. 100)</i>	No active survey performed	46/100 20 <sup>th</sup> of 49 insurance companies	51/100 16 <sup>th</sup> of 52 insurance companies	No rating action performed	54/100 
<b>MSCI ESG</b> <i>(From CCC to AAA, max AAA)</i>	BBB	BBB	A	A	AA 
<b>S&amp;P Global CSA</b> <i>(The higher the score the better, max. 100)</i>	18/100	41/100 60 (Percentile)	48/100 63 (Percentile)	50/100 76 (Percentile)* <small>* Percentile as of 01.02.2023</small>	48/100 
<b>CDP – Climate Change</b> <i>(From D- to A, max. A)</i>	N/A	First active Submission	C	C	B 

## Ageas' share

**Listed on** Euronext Brussels

**Index** BEL 20

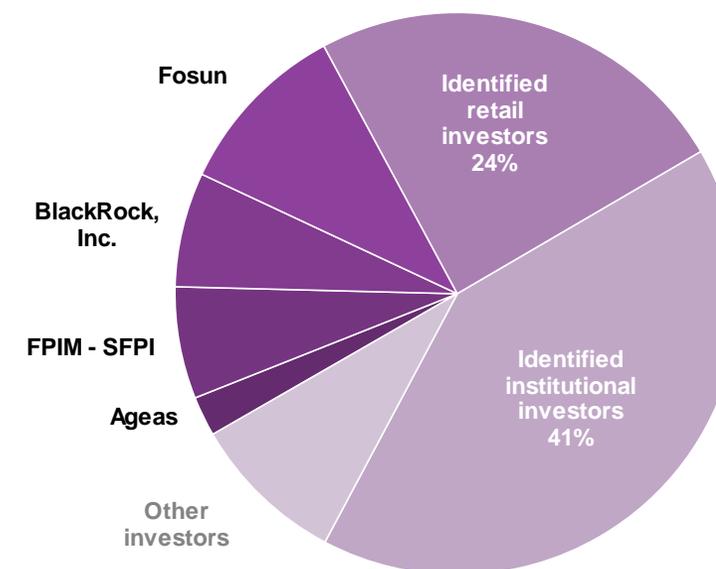
**ISIN** BE0974264930

**Bloomberg** AGS BB

**Reuters** AGES.BR

Situation 31/12/2022 Situation 31/12/2023

	Situation 31/12/2022	Situation 31/12/2023
<b>Total Issued Shares</b>	<b>189,731,187</b>	<b>187,971,187</b>
Shares not entitled to dividend nor voting rights	9,533,673	7,773,673
1. TREASURY SHARES		
Share buy-back	2,092,148	332,148
FRESH	1,219,048	1,219,048
Other treasury shares*	2,749,206	2,749,206
2. CASHES	3,473,271	3,473,271
Shares entitled to dividend & voting rights	180,197,514	180,197,514



# Investor Relations

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**Website:** [www.ageas.com](http://www.ageas.com)



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