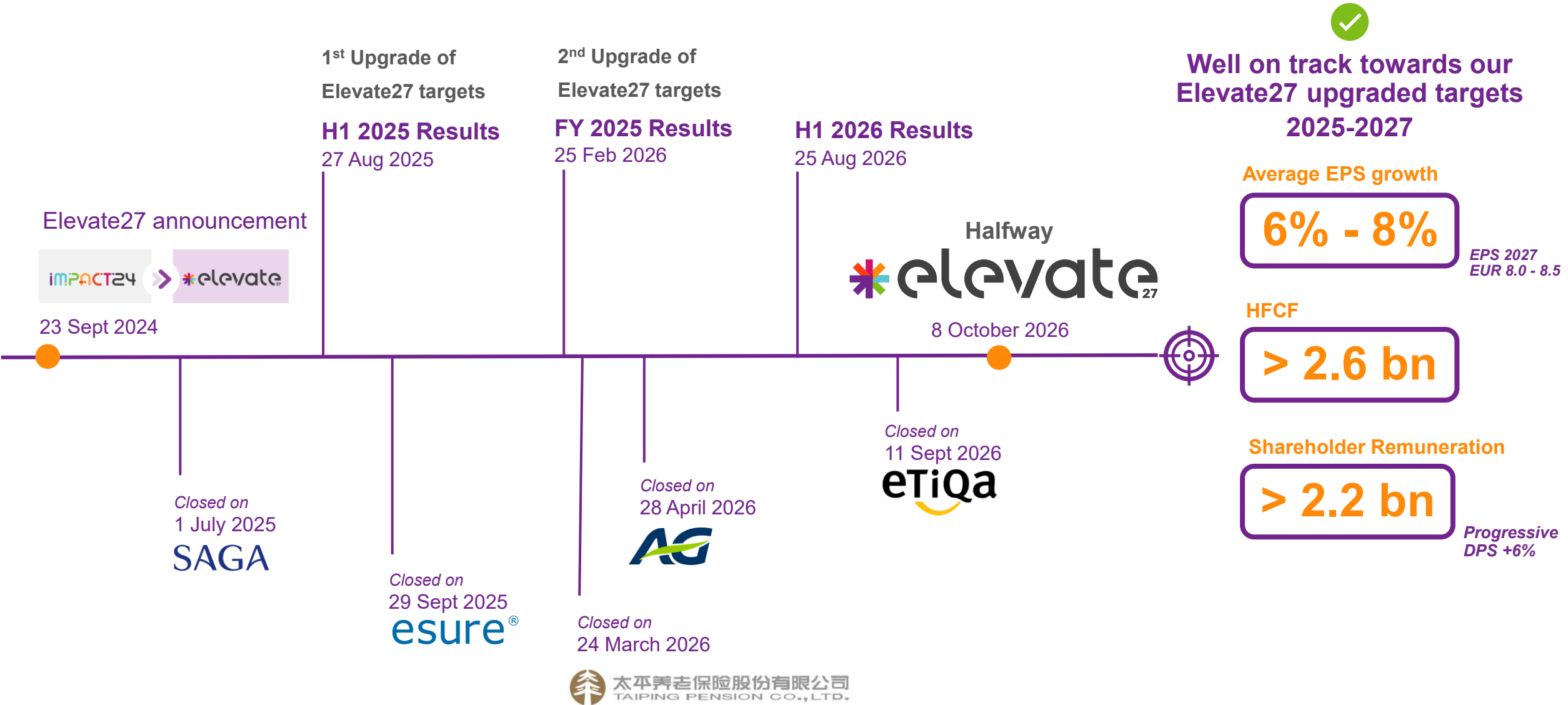




Halfway Elevate27

Delivering on Our Ambitions

Hans De Cuyper – CEO Ageas





A true transformational first half of Elevate27

Sensible capital allocation and strategic deals shape the Group profile

BELGIUM



Market leader with highly diversified product mix and multi-channel distribution

- Full ownership of **AG Insurance**
- Renewed **bancassurance agreement** re-confirming long-term nature of collaboration
- Strengthened strategic collaboration with BNP Paribas

EUROPE

esure SAGA

Scaled and differentiated UK personal lines leader

- Acquisition of **esure**, created motor and home focused personal lines insurer in the UK with diversified distribution and customer base
- Exclusive **20-year agreement with Saga**, strengthened Ageas's offer in UK for people aged 50+

ASIA

eTiqa



Strong market positions in key markets for profitable growth

- Acquisition of 10% stake of **Taiping Pension**
- Divestment of 30.95% stake in **Etiqa** for a total cash consideration of **EUR 1.1 bn.** Generated net capital gain of **EUR 464m**

REINSURANCE

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An important source of diversification and cashflow contributor for the Group

- **EUR 280 m** of capital to the reinsurance 3rd Party business over the cycle (until the end 2027)

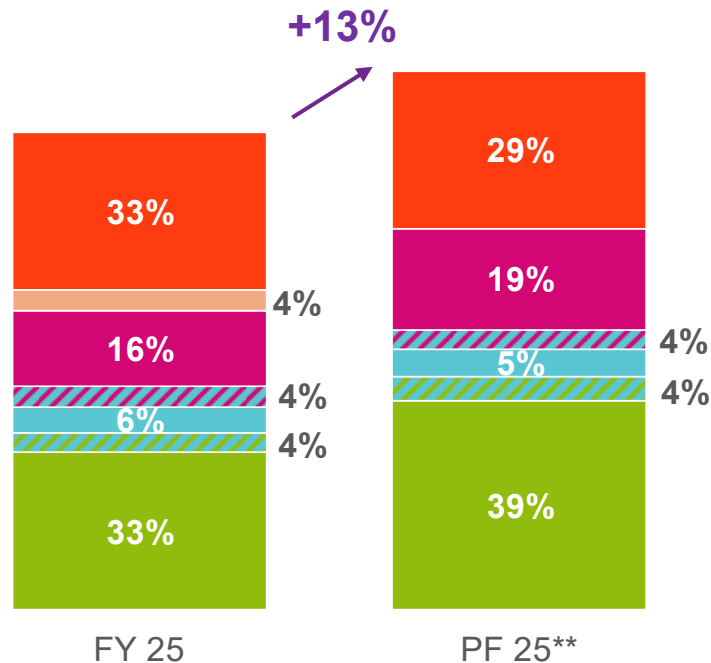


A true transformational first half of Elevate27

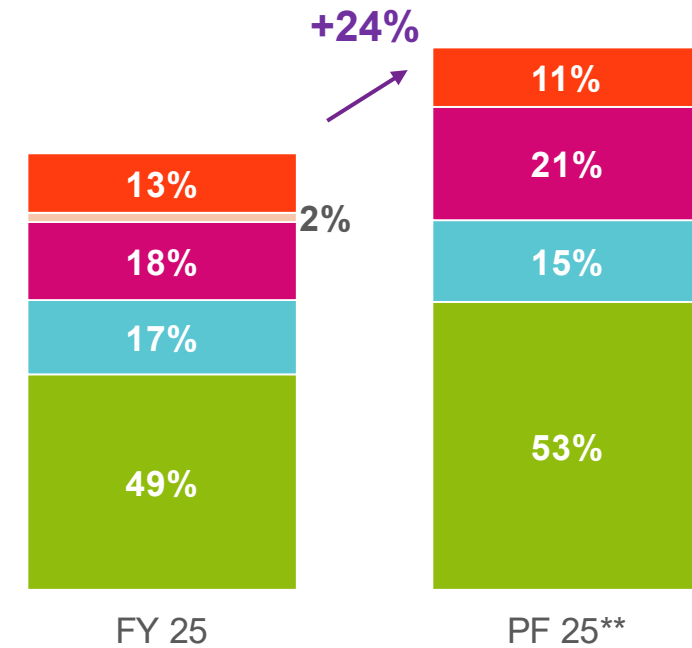
Diversified geographical footprint and cashflow profile allowing to capture further organic growth



Net Operating Result*



Recurring upstream

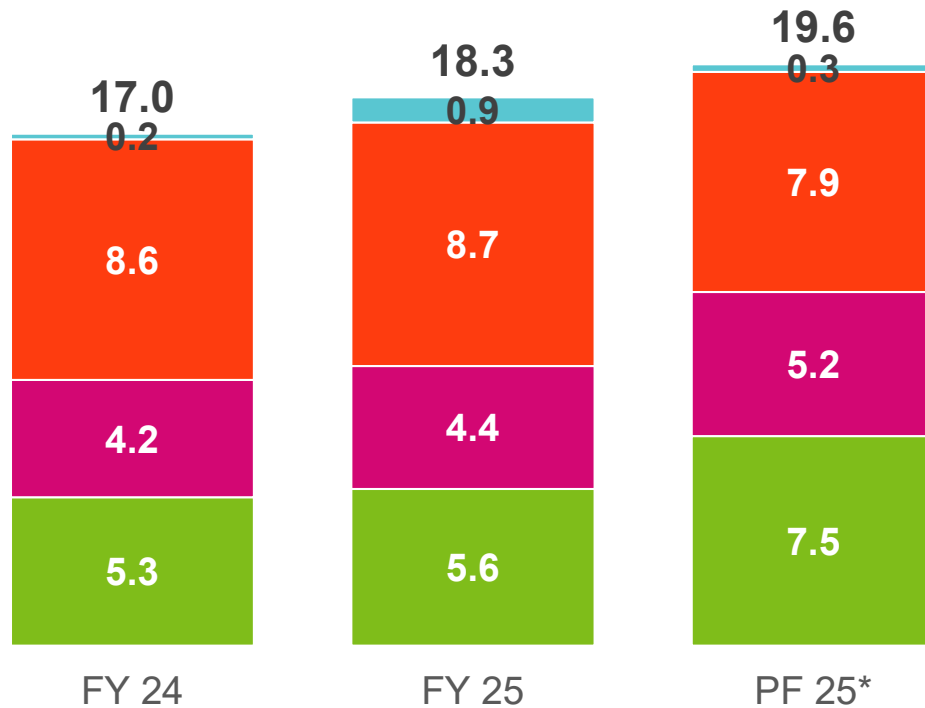


■ Asia ■ Malaysia ■ Europe ■ Cap Mgmt contribution (Europe) ■ Reinsurance ■ Cap Mgmt contribution (Belgium) ■ Belgium

Well-diversified and balanced profile driving broad-based growth

Gross Inflows

■ Reinsurance (3rd Party Business) ■ Asia ■ Europe ■ Belgium



- **Belgium** continuously outgrowing market and further enhancing market leading position
- Growth in **Europe** thanks to increased inflows from Türkiye and Portugal, supported by esure acquisition
- Strong market positions in key markets for profitable growth in **Asia**, allowing us to capture long-term growth and value potential
- **Reinsurance** growing as planned, while further diversifying product mix and geographical presence



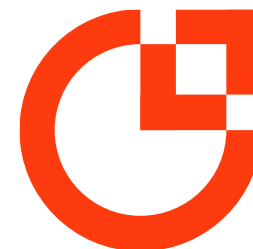
3 strategic drivers



**Profitable
Growth**



**Technical Insurance &
Operational excellence**



**Distribution excellence
& Customer experience**

powered by

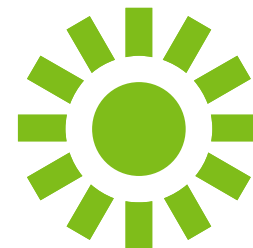
enablers



Tech, Data & AI



**Our
People**



Sustainability



Halfway Elevate27

A closer look at the progress on drivers of the plan



Drive
Profitable
growth

in areas that play to
our strengths



Longevity

- Expanding **50+** segment through customer insight, segmentation, and tailored retirement solutions
- Retain and deepen customer relationships at **retirement** via savings, investment, protection, and decumulation offerings
- Scale successful longevity products and services through targeted distribution, partnerships, and **go-to-market execution**

SMEs

- ~1/4 of Non-Life inflows and expanding
- Launching **SME Life & Protection** solutions in new countries
- Strengthening SME offerings through **bundled & tailored solutions**
- Expanding distribution and accelerate customer acquisition through **bancassurance partnerships** and **digital channels**



Progress against profitable growth - Longevity

On track to deliver more than **EUR 2 bn** of additional Life & Pension liabilities by 2027

Expanding
with
new
innovative
Longevity
solutions

Product & Pricing



- **Nearly Retired program** - turns retirement capital reinvestment into an advice-led journey, boosting retention and lifetime value among 50+ customers



- **Pension AuM** significantly increased, demonstrating AgeSA's ability to capture structural growth in retirement savings

Innovation



- **Enjoy Home** - combines insurance-based financial protection with standardized home-based elderly care services



- **Médís Vintage** - senior-oriented health insurance product designed for 55-75 customers

~1/4 of Non-Life inflows and expanding

SMEs
as dedicated
LoB
across
multiple
markets

Product & Pricing



- **Modulis - SME bundled package** increasing the average number of products per client



- **SME Expansion** via a dedicated branch entered the Dutch delegated authority (MGA) market, focusing on Commercial Fire and Liability insurance

Innovation



- **SME Life & Protection** business line leveraging bancassurance partnerships and digital ecosystems

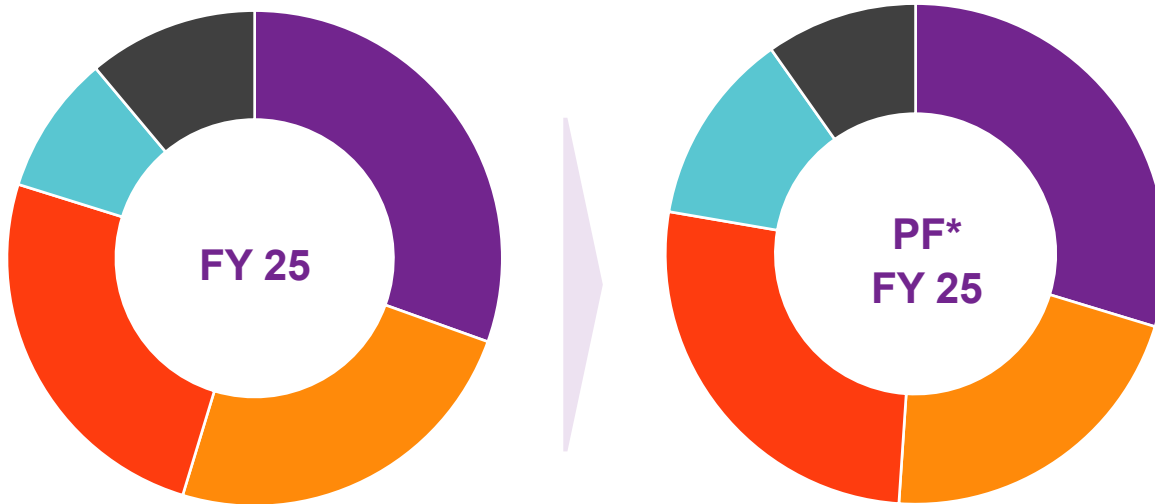


- **SME Life products** launched through the bancassurance channel and introduced an optimized digital health questionnaire for SME customers

Progress against diversification and future-readiness

Post-esure, accelerating shift towards a more diversified and resilient distribution model

■ Banca ■ Agency ■ Broker ■ Direct ■ Reinsurance & Other



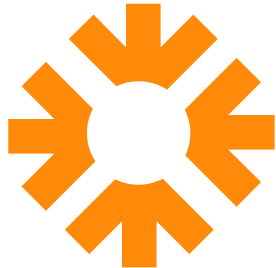
- **15 years banca** extended in Belgium between AG and BNPPF
- Ongoing assessment of **digital banca strategies & capabilities** across key OpCo's
- **Agency transformation** focused on productivity
- **esure** capabilities acquired in UK, accelerating shift towards direct/aggregator-driven inflows



Progress against Data & AI

Well on track to deliver **one-third** of the **EUR 75-100m** Insurance Result increase

Data & AI Integrated in Ageas Value Chain



AI in IT

Reinventing how technology is designed, delivered and operated

- AI partnerships being set-up from Group to drive AI at scale and unlock synergies

Underwriting & Pricing

Optimizing profitability, competitiveness and brand positioning

- Improves operational efficiency, shortens turnaround times and simplifies collaboration across the distribution and underwriting value chain

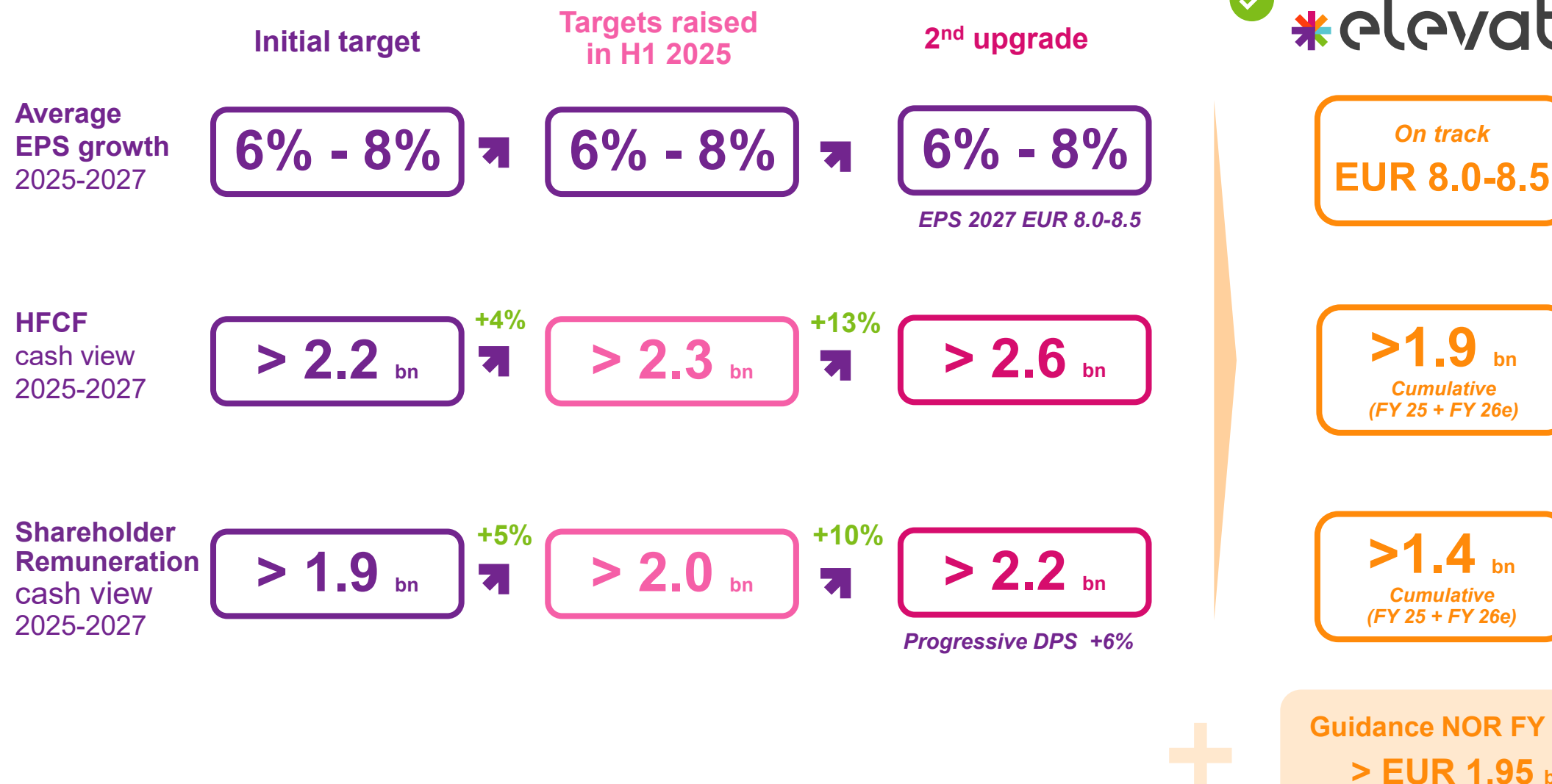
Customer Service

Applying AI to transform customer experience, operations and financial performance

- Improving customer service, reducing average handling time, while also creating efficiencies across claims, complaints, fraud and document processing

Successful Halfway Elevate27 – Financial Targets

Well on track to achieve our financial ambitions, already upgraded twice





A fast-changing environment demands unique capabilities

Local empowerment enables agility making Ageas well positioned to win



Persistent inflation pressure



Geopolitical uncertainty



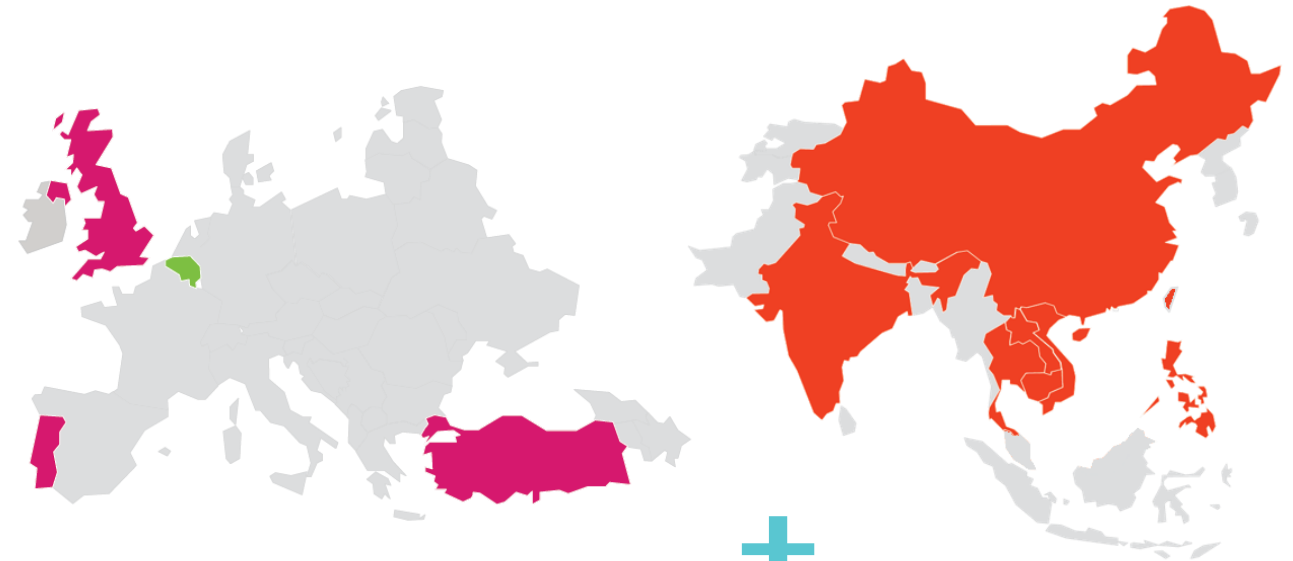
Low interest rate environment in China



AI reshaping the competitive landscape



Changing customer needs & Regulation



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Our priorities going forward

We remain committed to disciplined capital allocation

Organic growth

- ✓ Prioritise organic opportunities to further support **growth and value creation** of our **existing businesses**
- ✓ **Commercial momentum with strong profitability** reducing the need for additional capital deployment from the group

Capital optimisation

Inorganic growth

- ✓ Reinforce our leadership position by **in-market consolidation** to further strengthen and diversify our position accelerating value creation and generating synergies
- ✓ **Optimise** positions in collaboration with our partners via consolidation, distribution diversification and product market optimisation

Additional shareholder remuneration - SBB

EPS ambition remains firmly on track

Business growth supporting the EPS ambition



Business growth

4% - 6%

✓ **Close to 6%**

Thanks to strong growth
Life & Non-Life

Margin expansion

2% - 3%

✓ **In the range**

Excluding
weather volatility

Capital redeployment

0% - 1%

✓ **In the range**

Successful halfway



Upper end
EUR 8.0 - 8.5