



# PRESS RELEASE

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## Ageas announces its new three-year strategic plan: Elevate27

Today, Ageas announces its next 3-year strategic plan, Elevate27, for the period 2025-2027. As the name suggests, it is about taking the Group's strong performance to the next level, building on Ageas's unique growth profile and strong long-term track record, and the experience it has garnered over the years. A new chapter in Ageas's journey, **Elevate27** is a plan for **sustained profitable growth** and **accelerated progress in key areas of strength, that respond to the needs of the ageing population and SMEs**, with the ambition to **extend the Group's leadership in technical insurance and operational excellence** while **future-proofing distribution capabilities** and **enriching the customer experience**.



*"As the world continues to change at speed, we will need to stay agile and alert. This is why our focus is on what comes next. That means always asking ourselves – can we do better? Or can we do more? That's what excites us about Elevate27. It is about further elevating our performance as a Group, building on our strengths, embracing technological advancements where they add value, to deliver on evolving expectations of our stakeholders and on their hopes and dreams for the future. We've successfully delivered and outperformed in the past and we're ready to do so again."*

Hans De Cuyper, CEO Ageas

ELEVATE27 COMMITMENTS	
<b>AS A BUSINESS AND TO INVESTORS.</b>	<b>Target by end 2027</b>
Average earnings per share growth	6% to 8%
Holding Free Cash Flow	EUR 2.2+ billion
Shareholder Remuneration	EUR 1.9+ billion (Progressive Dividend per Share)
<b>TO CUSTOMERS</b>	
Delivering the best customer experience	Top quartile NPS scores across all our markets
<b>TO EMPLOYEES</b>	
Employee NPS	Top quartile
Women in senior and middle management	40%
<b>TO SOCIETY</b>	
Products	35+ % of GWP from products that stimulate the transition to a more sustainable and inclusive world.
ESG Ratings	Top quartile with 3 out of 6 rating agencies we actively engage with

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Over the past three years, we have successfully executed our **Impact24** growth strategy, delivering on most targets we have set. This was achieved through strong commercial progress and robust operational performance, enabling us to meet our commitments to investors regarding earnings per share and dividend growth, while meeting Net Operating Result guidance. Besides our operational and financial achievements, we are increasingly recognised for our dedication to non-financial goals, as evidenced by improved scores from ESG rating agencies and various recognitions we received such as TOP Employer and the Platinum ECOVADIS label (AG Insurance). We also advanced well on our commitments to customers and employees, as reflected in our high NPS and eNPS scores. As we near the end of our three-year strategic plan, we are confident that we will successfully deliver on Impact24, providing the Group a solid foundation to start Elevate27.

**Elevate27** is built on three strategic drivers: driving profitable growth, leading in technical insurance and operational excellence to sustain and improve margins, and future-proofing distribution and enriching customer experience.

By focusing on **three strategic drivers**, we aim to leverage the Group's strengths to elevate our performance in the coming years. Elevate27 will follow **two dynamics**: continuing what we already excel at and accelerating our efforts in areas where we see new potential to generate additional value for our stakeholders. Central to this strategy will be our increased emphasis on our People and Tech, Data & AI capabilities at the level of the Group, which will enable us to deliver on our ambitions.

Our actions are guided and influenced by a commitment to sustainability, long-term thinking, and our partnership DNA.

### Drive profitable growth

Leveraging our strong presence in **Life and Non-Life** throughout **Europe and Asia**, and the successful launch of a fully-fledged **Reinsurance** arm that provides a solid cash and diversification engine, we will continue to focus on market segments that align with our core competencies, and that open up new opportunities to create and accelerate profitable growth moving forward. We will further accelerate the development of our offering to **SMEs**, which is already a significant part of our portfolio and where the market is expected in time to outgrow the retail market. We will also accelerate the provision of our solutions for an **ageing population**, a market opportunity seen in all markets in which Ageas is active, by capitalising on our strong position in the Life market and experience in the over 50 customer segment.

### Lead in technical insurance and operational excellence

Ageas has a strong track record in terms of technical insurance and operational excellence and wants to grasp the opportunity to maintain and also elevate its leadership in that respect. Taking a lead in these areas, including making use of the new opportunities offered by Technology, Data and AI, ensures **attractive margins for the business** and intrinsically offers customers an **efficient and seamless service**.

To achieve leadership in technical insurance and operational excellence, we will continue to invest in our **systems and processes**, supporting at the same time our partners in their own digital (transformation) journeys. We want the operational aspect of delivery to be invisible to the customer, the ultimate beneficiary, and to add value to our employees. We want to maintain our financial discipline and strong risk culture, allowing us to sustain and improve our margins. And we want to step up **group empowered synergies** by leveraging assets and expertise across the entities, demonstrating the power of the Group in this specific area.

And finally, we have a strong expertise in Data & AI. We want to put these technologies to work for us – adding value but in a disciplined and controlled way, allowing us to better serve our customers, and making insurance more accessible and inclusive.

## Future-proof distribution and enrich customer experience

In a distribution landscape that is continuously changing, we remain committed to working through all distribution channels that allow us to best reach our customers and gain access to new types of customers.

By leveraging on our strong partnership model and new possibilities offered by AI, we want to develop **innovative propositions and services for customers** by combining the data insights and expertise of Ageas and our partners. With full confidence in our **traditional distribution partners** - Banks, Agents and Brokers - we will pay special attention to jointly enhancing our digital capabilities. At the same time, and in the context of continued diversification, we will further accelerate our engagement with **digital B2B2C sales platforms**.

In Impact24 we have successfully implemented solutions designed to provide the best experience for customers focusing on CX Culture, Customer Journey Management and Tech & Data, giving the Group the capabilities to develop a **leading on- and offline customer experience, while promoting greater efficiency**. This will continue to be our primary focus. We aim to advance even further by reinventing the way we interact with customers across different channels and platforms by innovating our client-interaction model, prioritising **self-service solutions** and **automated customer assistance**, and investing in **hyper-personalised services**.

## Leveraging on two critical assets to deliver on our plan: 'People' and 'Tech, Data & AI'

Through Elevate27 we will reconfirm the commitment we made to our people to **deliver a Great place to Grow**, both today and for future, and we will take optimal advantage of the opportunities offered by Tech, Data & AI to meet our ambitions. We have put in place high-quality data management and established a pipeline of over 300 AI initiatives group-wide that under Elevate27 will be fully deployed.

The rapid evolutions in these areas require us to act fast as a Group to maintain a leading position. By harnessing the **collective strength of the Group**, we can offer our entities and partnerships **access to essential resources and skills**, generate **economies of scale**, increase our speed-to-market and adopt the most effective approaches and methodologies, that benefit all.

As a prerequisite to delivering on the drivers of Elevate27, we will continue to invest in our **technological capabilities**, such as ensuring our IT architecture is open and composable to easily integrate with partners and increase our speed to market. Furthermore, we will **accelerate the adoption of new Data and (Gen)AI solutions where they add value**, as their integration in areas such as Pricing, Underwriting and Product Development, Claims Processes, Fraud Management & Customer Journeys will become even more prominent moving forward.

## Sustainability and Long-term thinking as guiding principles

As a true supporter of the lives of all our stakeholders, our dedication to sustainability and adopting a long-term perspective will continue to underpin our actions. Leveraging **200 years of solid business experience** along with recent successes and learnings from Impact24, we will further strengthen our group-wide efforts in sustainability and long-term thinking.

## A targeted performance

As a true stakeholder driven company, we hold ourselves accountable for delivering on our promises by 2027. This translates to setting clear financial and non-financial targets that allow us to measure our progress over time.

For **investors and our business in general**, we have set out a range of targets that demonstrate the strength of our balance sheet, our financial performance, and our ability to drive profitable growth and attractive returns, providing confidence in the sustainability of our investment case in the long term. Our commitment to create value is reflected in 3 financial targets:

- Average earnings per share growth: 6% to 8%
- Holding Free Cash Flow: EUR 2.2+ billion
- Shareholder Remuneration: EUR 1.9+ billion (Progressive Dividend per Share)

For **customers**, we aim to be recognised for excellence at every interaction. To underscore our commitment to delivering the best customer experience, we will strive to reach top quartile NPS scores across all our markets.

For our **partners**, we want to be the partner of choice both for our traditional partners and new types of partnerships and will closely monitor and actively address partnership feedback at local level.

For our **employees** we want to be recognised as a Great place to Grow. This commitment is demonstrated through two specific targets:

- Employee NPS: top quartile
- 40% women in senior and middle management

For **society** we continue to place sustainability at the heart of our business, influencing decisions about products, investments, and emissions, with external acknowledgment of our ESG initiatives.

- Products: 35+ % of GWP from products that stimulate the transition to a more sustainable and inclusive world.
- ESG ratings: top quartile with 3 out of 6 rating agencies we actively engage with.

## INVESTOR DAY WEBCAST

23 September 2024 - 17:00 CET (16:00 UK Time)

Audio webcast via <https://ageaspresents.com/aid2024/live>

**Ageas** is a listed international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. 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, Portugal, Türkiye, 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 50,000 people and reported annual inflows of EUR 17.1 billion in 2023.