

PRESS RELEASE

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Regulated information – Ageas estimates net impact of severe hailstorms in Belgium around EUR 20 to 25 million

The stormy weather in Belgium during the weekend of 7 and 8 June 2014 caused a substantial amount of hailclaims in both Household and Motor Insurances.

Assuralia, the Belgian Professional Association of Insurance Undertakings, estimates the total number of claims up to be close to 143,000 of which around 87,000 in Household and around 56,000 in Motor. The total cost for the sector is currently estimated at around EUR 340 million¹.

AG Insurance, the Belgian insurer 75% owned by Ageas, expects over 30,000 claims representing estimated gross claims amount of EUR 70 million before reinsurance. AG Insurance has a leading market position both in Household and Motor, and the company has provided immediate and continuous support to the affected customers.

The financial impact of these weather events on Ageas's second quarter net insurance result, based on current information, after reinsurance and net of tax, is estimated to be EUR 20 to 25 million. The half year results of Ageas with more detailed information will be published on 6 August 2014.

Ageas is an international insurance group with a heritage spanning 190 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. These are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia and served through a combination of wholly owned subsidiaries and partnerships with strong financial institutions and key distributors around the world. Ageas operates successful partnerships in Belgium, the UK, Luxembourg, Italy, Portugal, Turkey, China, Malaysia, India and Thailand and has subsidiaries in France, Hong Kong and the UK. Ageas is the market leader in Belgium for individual life and employee benefits, as well as a leading non-life player through AG Insurance. In the UK, Ageas is the second largest Motor insurer and has a strong presence in the growing over 50's market. Ageas employs more than 13,000 people in the consolidated entities and over 30,000 in the non-consolidated partnerships, and has annual inflows of more than EUR 23 billion.

¹ More info on assuralia.be.

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