PRESS RELEASE

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Regulated information – **Ageas sells Life activities in the UK**

Ageas has agreed, subject to regulatory approval, to sell its 100% shareholding in Ageas Protect to AIG for a total consideration of GBP 181 million (approximately EUR 228 million). The transaction is expected to be completed by the end of the year.

Ageas Protect was launched in the UK in July 2008 and now has a 4.8% market share of the total UK individual protection market. Ageas in the UK is primarily a Non-Life business with over nine million customers and significant positions in the general insurance market being the second largest Motor insurer, sixth largest general insurer and the fourth largest Personal Lines Intermediary. The focus for Ageas in the UK is to continue to develop these Non-Life positions in line with its Vision 2015 strategy.

In 2013 Ageas Protect posted inflows of EUR 108 million and a net loss of EUR 2.1 million. During the first six months of 2014, the business recorded an increase in results and reported Inflows reaching EUR 64 million and a net profit of EUR 1.2 million, reflecting the continuous efforts made in developing the business over the years, and the further widening of the product portfolio.

Net proceeds, after costs and the repayment of GBP 26 million subordinated debt (approximately EUR 33 million), will be upstreamed to the General Account at Ageas level and the resulting capital gain will be communicated on closing of the transaction.

Commenting on the transaction Bart De Smet, CEO of Ageas, said: "*This transaction permits our Ageas UK team to fully concentrate on the further development of our Non-Life and Retail activities. As for the Group, we focus on strengthening our Return on Equity. Divesting Ageas Protect, which over the last six years developed into a well-respected company in the UK Life insurance market, is in line with our strategy*."

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 sixth largest Non-Life insurer with a number 2 position in cars insured and has a strong presence in the 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.

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