

Elevate27 is Ageas's new three-year strategic plan for the period 2025-2027.

As the name suggests, it is about **taking our strong performance to the next level. It builds on our unique profile and strengths as a Group.** Elevate27 is an evolution of our strategy, based on the experience we have garnered over the last years.

Elevate27 is a plan with ambition and a clear purpose. A new chapter in Ageas's journey focused on creating profitable growth; extending our leadership in technical insurance and operational excellence; and further enhancing our customer interaction and future-proofing our distribution model.

To deliver Elevate27, we will continue to **excel at what we do best** while taking things a step further. We will **accelerate our progress in areas that play to our strengths** where we can step up our game, conscious of the macroeconomic reality and shifting demographics, evolving long-term trends, and changing stakeholder expectations. We will continue to **invest in creating a Great Place to Grow for our people**, confident that once more they will rise to the challenge of turning a plan on paper into a successful reality. We will **seize new opportunities enabled by Technology, Data & AI**, which are crucial to our future

success. And we will continue to **combine the strengths of our local businesses and partners with the power of the Group.**

By sharing expertise, leveraging assets, and sparking innovation cross-border we can further improve our efficiency and positioning in local markets.

↑ it is about taking our strong performance to the next level

We remain a supporter of the lives of our stakeholders. Through Elevate27 we will deliver what matters to them, both today and tomorrow. **Acting sustainably and thinking long-term remain our guiding principles in everything we do.**

We have set new targeted ambitions to measure our performance over time and to keep us accountable for the progress we make. We recognise that our success reflects the commitment, dedication and hard work of our people. And our strong **stakeholder mindset and core values - Care, Dare, Deliver & Share** - are firmly embedded in our plan and in our actions.



elevate₂₇

Our plan for **sustained growth** and **accelerated progress** in key areas of strength.

➤ Elevate27 is a plan with **three strategic drivers** that build on our strengths as a Group and elevate our performance in the coming years:



Drive **profitable growth**



Lead in **technical insurance & operational excellence**



Future-proof **distribution capabilities & enrich customer experience**

Each driver follows two dynamics:

- * **Continue** to do what we do well... and do it even better.
- * **Accelerate** in areas where we see new potential to generate additional value for stakeholders, leveraging on the strengths of the Group.

And to deliver on our plan, we rely on **our People and Tech, Data & AI** – in which we will continue to invest moving forward.

As a true supporter of the lives of all our stakeholders, our commitment to adopt a **sustainable approach** and to take a **long-term perspective** will underpin the actions we take. Our **partnership model** will continue to be fundamental to our future success, as the bedrock of our unique business model.



Strategic Drivers

- Drive **profitable growth**

Drive profitable growth



➤ In driving profitable growth, we will leverage on our strengths, starting with our strong geographic footprint in Europe and Asia. We will offer a diverse range of Life, Non-Life and Reinsurance solutions to the market. And for our retail and SME customers we will deliver diversified product propositions targeted to their needs.

We will continue to:

- * Maintain a healthy **balance between Europe and Asia** with an ambition to further strengthen our position in Europe.
- * **Extend our Reinsurance business**; an important source of diversification and a cashflow contributor for the Group.
- * **Grow in Retail Property & Casualty** insurance in our key markets.
- * Focus on **profitable growth of the Health & Protection portfolio** through locally driven propositions that reflect the varying maturity levels of our different markets.
- * **Incentivise a sustainable lifestyle** through products and services that increase customers' resilience and preparedness while making the world a better place.



➤ We will further accelerate profitable growth in two specific areas of focus: Ageing and Small and Medium sized Enterprises (SMEs).

Ageing

People are living longer, families are getting smaller, and customer needs are changing with respect to retirement, financial priorities, estate planning, health, and the challenge of accommodating new family structures. The assets needed to fund retirement are rising exponentially with governments under significant pressure to fund pensions in the future, leading to a rapidly increasing pensions gap. Ageas is well positioned to respond to the ageing challenge, capitalising on its strong position in the Life market and its extensive experience in the 50+ customer segment.

- * We will **build on our proven strengths**, providing solutions for an ageing society, in the areas of Life, Health, and Property & Casualty,
- * We will help customers to **maximise their financial position**, ensuring the right actions are taken at the right time to protect and grow their assets, both now and in the future.
- * We **will innovate** our product offering and further build out our services for an ageing population.

➤ Small and medium sized enterprises (SMEs)

SME is already a significant part of our portfolio. We expect the market to outgrow retail over time, and believe we can build on our considerable experience and strong distribution network in the SME market, to grow our portfolio:

- * We will **upgrade our underwriting** capabilities for SME risks,
- * Increase **automation and personalisation** in the SME journey,
- * Further **finetune our offer and extend** to new types of risk coverage,
- * **Diversify distribution channels** to reach SME clients where and when they need us.





Strategic Drivers

- Lead in **technical insurance & operational excellence**

Lead in technical insurance & operational excellence

We have **leading capabilities** in pricing, underwriting & claims, in risk management, investment management and asset & liability management, and a strong expertise in Data & AI. We are confident we have the right know-how to create value, while **exploring further opportunities to optimise our systems and processes**.

And we will support our partners in their own digital transformation journeys. We believe it is not just about **what** you offer but it also about **how** you deliver that offer. It is about serving our customers better and more efficiently, while making insurance more accessible and inclusive.

We will continue to...

- * Demonstrate **best practice** in pricing, underwriting, fraud, and claims.
- * Create the best and most **efficient IT infrastructure** platforms in all our entities.
- * **Explore Use Cases** in the areas of sales, servicing, claims and retention that increase efficiency while elevating the experience of the customer.
- * Use the **leveraging power of the Group** to create benefits of scale, such as exporting local initiatives and learnings across entities to speed up innovation and improvement processes.





Lead in technical insurance & operational excellence

We will accelerate in technical and operational excellence:

- * We will further optimise our technical excellence in underwriting, pricing, and claims. The power of Data and AI allow us to further optimise our pricing and underwriting models, claims repair models, etc.
- * We aim for operational excellence, maintaining market leading cost ratios.
- * We deliver technical and operational synergies in the Group by sharing expertise and learnings on common business Use Cases and strategies around the use of Tech, Data & (Gen)AI.
- * The Group will enhance collaboration and joint procurement of solutions in the domain of Tech, Data & AI to further improve our efficiency.





Strategic Drivers

- Future-proof **distribution capabilities** & enrich **customer experience**

Future-proof distribution capabilities & enrich customer experience



➤ Our customers are the reason we exist. We want to enrich their experience and reach them through the channels of their preference, both today and in the future.

Future-proof distribution capabilities

While we have a strong record in traditional partnerships such as banks, agencies and brokers, we also recognise the benefit of diversifying distribution. In what is a constantly changing distribution landscape, we will focus on channels that allow us to best reach and gain access to our customers.

We are highly committed to further nurture and invest in our core traditional distribution partnerships. We will pay special attention to strengthening these partnerships by jointly enhancing our digital capabilities and supporting our partners to connect easily with us (e.g. through API's).

We will accelerate the development of new customer propositions and innovative customer journeys through “next generation” distribution partnerships that allow us to mutually benefit from each other’s expertise and rich data insights mined with AI. Alongside our partners, we will develop our digital capabilities to respond to the needs of customers. And thanks to next generation partnership capabilities we will accelerate the development of digital B2B2C distribution platforms to seamlessly embed our products and services into digital customer journeys.

Future-proof distribution capabilities & enrich customer experience



Enriching the customer experience

Building on the progress we made through Impact24 we will continue to work on ways to improve the customer experience as a priority. We strive to better understand (and predict) the needs and behaviours of our customers. And we aim for simplicity in every interaction, with customer experience and efficiency at the forefront of our thinking.

We will continue to:

- * Build a **culture of customer-centricity and excellence**, tracking and measuring performance (through customer NPS) and using data and insights to inform our decision making.
- * Improve the **journey of the customer**, starting with the most critical moments in their interactions with us, to deliver a superior experience.

We will accelerate our customer excellence:

- * Reinventing the way that we interact with customers across different channels and platforms. We aim to accelerate **self-service solutions and automated customer assistance** with the power of (Gen)AI, to give customers greater autonomy and control over tasks and transactions.
- * **Personalising our interactions** with the client, making it relevant to the wants and needs of the customer enabled by advanced marketing technology.



Enablers

➤ **People**

➤ **Tech, Data & AI**

Delivering our plan thanks to
'People' and **'Tech, Data and AI'**

As critical 'enablers,' the success of Elevate27 is strongly dependent on our skilled and committed People and on the development of Tech, Data and AI.

Through Elevate27 we are reconfirming the commitment we made to our colleagues to deliver a Great place to Grow, and we will take optimal advantage of the opportunities offered by Tech, Data and AI to meet our ambitions.



Enablers

➤ We are a people business first and foremost

Our people are the ones who will turn Elevate27 from a plan on paper to a plan in action. Investing in **upskilling and growing our talent, reinforcing leadership skills, and stimulating inclusivity** will be major focal points of Elevate27.

* We want to continue to be recognised as an **attractive employer** to welcome and retain top talent.

* We want to **develop our leaders** as change agents, coaches and strong leaders.

* We want to ensure a future-ready workforce by reenergising **international mobility**.

* We want to promote a **continuous learning** culture, by providing new learning opportunities in the field of financial excellence and Data & AI.

➤ Accelerating our efforts on Technology, Data & AI

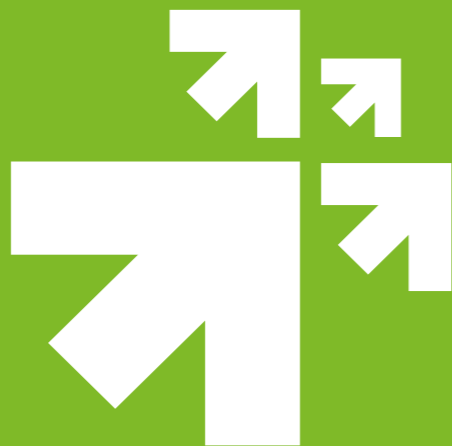
To enable us to deliver on the Elevate27 plan and take a leading position in Data & AI, we will:

* Continue to invest in our technology, ensuring our **IT architecture is open and composable**. This allows us to better integrate with partners, increase our speed to market and take advantage of scale.

* Accelerate the adoption of **new technology where it adds value, with a focus on Data and (Gen)AI** and digitisation.

* Reinforce our **cybersecurity excellence** across the entire Group.

We will strengthen our internal **Data & AI community** and governance to stay on top of latest trends, sharing new skills, expertise and learnings as we mature, accelerating the development of new technological solutions, aligning on responsible Data & AI practices, and taking advantage of scale.



Guiding Principles

➤ **Sustainability**

➤ **Long-term thinking**

A plan underpinned by Sustainability and Long-term thinking as guiding principles

As a supporter of your life, we create social and economic value for customers, employees, partners, investors, and society at large. Our **commitment to adopt a sustainable approach and to take long-term perspectives sits right at the heart of our operation** and will continue to guide us, as we execute Elevate27.



➤ Sustainability

Through Elevate27, Ageas will continue to focus on **sustainable products and investments** to ensure continuity, long-term impact, and credibility with our stakeholders. We will provide solutions for a well-balanced set of environmental and societal challenges:

- * As an insurer, we will create **sustainable product** solutions that address societal challenges and support our customers on their own transition to a sustainable future.

- * As an investor, we will **continue to invest** in the net zero transition, sustainable cities, local infrastructure and projects with a positive societal impact.

- * As an employer, we will invest in our people; building a sustainable organisation. We aim to **embed sustainability in every process and decision** we make at all levels of the organisation.

➤ Long-term thinking

We think long-term to remain future proof. In what is a fast-changing world it is imperative to continue to look to the mid- to long-term horizon to spot trends that could impact our business and the lives of our customers. We know that the speed and significance of trends can change quickly. This is why we have put in place

the right processes and procedures to allow us to always keep our finger on the pulse. We make sure we are well placed to prepare and respond to new challenges and new opportunities – by thinking beyond tomorrow.



Targets



A targeted performance

Holding ourselves to account means delivering against clear targets

As a true stakeholder driven company, we hold ourselves accountable for delivering what we say we will deliver and by when. This translates to setting clear targets and KPI's that allow us to measure our progress over time.

Financial targets 2025-2027 (Group)

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

Non-financial targets (Consolidated entities)

Competitive NPS	TOP Quartile
Employee NPS	TOP Quartile
Women in senior and middle management	40%
ESG Ratings	TOP Quartile with 3 out of 6 rating agencies we actively engage with
Products that stimulate the transition to a more sustainable and inclusive world	35+ % of GWP



Hans De Cuyper,
CEO Ageas

Message from the CEO



“Elevate27 is the next chapter in the Ageas journey. The successes from Impact24, the steps we take today and the progress we make over the next 3 years are all crucial stepping stones in our long-term vision for the Group. **Our plan builds on our unique Group profile. It plays to our strengths. And it allows us to play our role in providing solutions to big societal challenges.**

As we look at how things have evolved in recent times, certain technological developments have the capacity to be game changers for our industry if applied the right way. It is also why we place so much emphasis on it within Elevate27. **We are a business that has embraced technological advances and feel confident that we can be a leader in deploying AI technology for our customers and our employees.**



But ultimately, **to breathe life into Elevate27 requires people.** More than 50,000 people across the Group join us on this journey. In creating a Great place to Grow we will ensure that our people have access to the right resources that allow them to constantly upskill their expertise and to benefit more than ever from greater opportunities for development and continuous learning.

As the world continues to change at speed, we will need to stay alert and agile in responding to whatever scenarios unfold. And while past achievements are a cause for celebration, our role now is to take the next step, deliver and repeat. Our focus is not on yesterday but on what comes next.

That means always pushing the performance bar higher by asking ourselves – could we have done that better? Or could we have done more? That’s what excites me about Elevate27. It is about further elevating our performance as a Group, building on our strengths, to deliver on evolving expectations of our stakeholders and on their hopes and dreams for the future. We’ve successfully delivered in the past and we’re ready to do so again.”



Scan the code to
watch the video of Elevate27

Drivers



Drive profitable growth



Lead in technical insurance & operational excellence



Future-proof distribution capabilities & enrich customer experience

Enablers



People



Tech, Data & AI

Guiding principles



Sustainability



Long-term thinking



An abstract graphic composed of several overlapping geometric shapes. A large purple shape, resembling a stylized 'A' or a cross, is the central focus. It has a horizontal bar extending to the left and a vertical bar extending downwards. An orange shape, also resembling a stylized 'A', is positioned above and to the right of the purple shape, overlapping it. A vertical pink bar is located on the far right edge of the image, partially overlapping the orange shape.

ageas®
Supporter of your life