

PRESS RELEASE

Brussels, 16 December 2024 – 08:00 (CET)



Ageas reaches agreement with UK over 50s specialist Saga

Ageas announces today that it has successfully concluded the exclusive negotiations with Saga plc, the UK specialist provider of products and services for individuals aged over 50, which were communicated on 11 October 2024 ([read the press release](#)).

The agreement includes the establishment of a 20-year partnership between Ageas UK and Saga Services Limited (SSL) for distributing personal lines Motor and Home insurance products to Saga's customers in the UK. The partnership is targeted to 'go live' in Q4 2025. Additionally, Ageas UK will acquire Saga's Insurance Underwriting business, Acromas Insurance Company Limited (AICL). The completion of the AICL transaction remains conditional on regulatory approvals.

Hans De Cuyper, CEO of Ageas said: *"We are very pleased to announce the signing of the agreement with Saga. We anticipate advancing our partnership to benefit both companies and the customer. This deal perfectly aligns with the Ageas Group's recently launched Elevate27 strategy, which aims to leverage our strong European presence in Non-Life, increase our business scale, and benefit from capital diversification."*

Ant Middle, CEO of Ageas UK said: *"This agreement marks an important milestone in the development of Ageas UK and we are excited about the opportunities this partnership brings."*

"Our combined strengths will enable us to serve the growing over 50s customer segment even more effectively, and I am confident that this collaboration will drive increased innovation and competitiveness, benefiting all our stakeholders."

"In particular, I would like to extend my thanks to the management team at Saga for their dedication and collaboration throughout this process."

Ageas is a listed international insurance Group with a heritage spanning 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 more than EUR 17 billion in 2023.

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