

PRESS RELEASE

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Ageas completes the acquisition of Saga's Underwriting Business

Ageas announced today that all necessary regulatory approvals for the acquisition of Acromas Insurance Company Limited (AICL), Saga's Underwriting Business, have been obtained and the transaction has been completed.

The completion of the acquisition of AICL represents the first milestone towards the establishment of a 20-year partnership with Saga Services Limited (SSL) for the distribution of personal lines Motor and Home insurance products to Saga's customers, as communicated on 16 December 2024 ([read the press release](#)).

The acquisition and the distribution agreement with Saga, the UK specialist provider of products and services to people aged over 50, aligns perfectly with Ageas's Elevate27 strategy, to capitalise on its robust Non-Life presence across Europe, while accelerating solutions targeted at an ageing population, a rapidly expanding customer segment where the Group and Ageas UK already have real strength and expertise. Furthermore, it presents Ageas with the opportunity to enhance its position as a leading personal lines insurer in the UK.

The overall consideration for the acquisition is approximately GBP 67 million – consistent with prior communications, and to be paid out between acquisition and the operational start date of the partnership. The overall Solvency II impact, including the Affinity Partnership, remains aligned with the previously communicated - 5%.

Ageas is a Belgian rooted 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 18.5 billion in 2024.



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