

16 December 2025

Saga plc

Saga and Ageas 20-year Insurance partnership goes live

Saga plc (**Saga**) is pleased to announce that its 20-year motor and home insurance partnership (the **Affinity Partnership**) with Ageas UK, wholly-owned subsidiary of Ageas SA/NV (**Ageas**) has now gone live.

This launch marks a major milestone in the execution of Saga's strategy and a material step forward in simplifying our business. The partnership combines the strength of the Saga brand, marketing skills and customer base with Ageas's extensive and growing UK insurance operations. Together, Ageas and Saga will deliver best-in-class insurance services to Saga customers, driving growth in Saga's motor and home insurance business by offering differentiated products, first rate customer service and value for money.

The sale of new motor policies commenced on 15 December 2025, with Ageas taking on operational responsibility for price-comparison website distribution, pricing and underwriting, claims and customer service. Saga retains responsibility for brand and direct marketing and will earn commission for these services based on a fixed percentage of gross written premium generated over the term of the partnership. The customer ownership remains with Saga.

Terms of the Affinity Partnership

With the sale of motor new business going live, Saga will receive £60m from Ageas this week, less a £5m trade fund paid in advance, of the total £80m cash consideration due under a Business Transfer Agreement. The phased implementation of the partnership over the coming months means that Saga will receive the outstanding £20m in Q2 2026 - once home new business and policy renewals for both motor and home are taken over by Ageas and the partnership is fully rolled out.

AICL

Separately, in relation to the sale of Acromas Insurance Company Limited (**AICL**), that was completed in July, today's announcement has triggered a further £2.5m payment by Ageas to Saga, to be received this week. This represents the final payment under the AICL share purchase agreement and takes the total base consideration for the sale of our AICL underwriting business to £67.5m. The final net proceeds, adjustments and pre-completion dividends for the transaction have resulted in cash inflows £21.4m higher than our original guidance. Net proceeds, after costs and deductions, were £56.9m, £11.4m higher than our original guidance. In addition to this a £10.0m pre-completion dividend was paid to Saga earlier in the year.

Mike Hazell, Chief Executive of Saga plc, commented:

"The launch of our insurance partnership with Ageas marks a major milestone in the execution of our strategy, simplifying and de-risking our insurance operations. I want to thank all Saga and Ageas colleagues whose hard work has led to delivering this project on time and within budget. The combination of Ageas' market leading insurance capabilities and Saga's 75 year history of delivering products and services designed for people over 50, creates a winning partnership through which our customers will be offered quality home and motor insurance cover, at competitive prices, with the level of service they have come to expect from Saga."

For further information, please contact:

Saga plc

Sharnj Sandhu, Interim Director of Investor Relations and Treasury

Tel: 07522 985 207

Email: sharnj.sandhu@saga.co.uk

Headland Consultancy

Susanna Voyle

Tel: 07980 894 557

Will Smith

Tel: 07872 350 428

Tel: 020 3805 4822

Email: saga@headlandconsultancy.com

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