



## Triglav Group in partnership on the Italian motor insurance market

In line with its strategy, Triglav Group is enhancing its international presence

Triglav Group, in cooperation with well-established partners Prima Assicurazioni and Ageas Re, is entering the Italian motor insurance market. This move is aligned with Triglav's strategic ambition to diversify its operations internationally, both in terms of business volume and profitability. According to initial estimates, the new business is expected to significantly increase Triglav's planned total business volume already in 2025, while its impact on Triglav's earnings will become materially significant in the coming years.

Triglav Group will partner with the Italian insurance agency Prima Assicurazioni and with Ageas Re, the reinsurance arm of one of the largest European insurance groups, the Belgian Ageas Group. Prima is a fast-growing insurtech company that has been operating for ten years, serves more than four million clients, and is the market leader in direct motor insurance sales in Italy.

The entry into the Italian motor insurance market will significantly contribute to Triglav Group's strategy to 2030 by enabling significant international diversification of its profitability and business volume. In the medium term, Triglav expects the new business to deliver solid underwriting profitability, supported by additional returns on investment from the increased insurance portfolio.

Triglav Group estimates that in 2026, it will generate around EUR 400 million in business volume through Prima, representing up to 20% of Prima's insurance portfolio in Italy. In 2025, this share will be temporarily higher, supported by an 80% quota share reinsurance agreement with Ageas Re. This new business is expected to increase the Triglav's total business volume in 2025 by approximately one third above the original target of over EUR 1.8 billion.

**Andrej Slapar, CEO of Triglav,** commented: *"Our strategic ambition is to grow beyond existing markets and enhance Triglav Group's international recognition. The Italian motor insurance market presents a strong opportunity to support this goal, and we are pleased to be working with well-established partners Prima and Ageas Group. Triglav Group will continue to explore opportunities for further growth and for delivering on the other objectives set out in our strategy."*

**Hans De Cuyper, CEO of Ageas** stated: *"The agreement with Triglav Group aligns well with many aspects of our newly launched strategy, Elevate27. This collaboration enables us to enter a promising European growth market in Non-Life insurance and achieve profitable growth through a partner with a strong market position."*

**Joachim Racz, CEO of Ageas Re** continued: *"I am pleased to announce this partnership. Along with the entire Ageas Re team, I look forward to establishing a successful collaboration, offering high-quality insurance products to the Italian customer distributed by Prima. We would also like to thank Howden Re for the excellent management of the process and the transaction."*



Thanks to its know-how, experience and financial strength, **Triglav Group** has enjoyed the trust of its clients and other stakeholders for 125 years. The Group is the largest insurance and financial group in the Adria region and one of the leaders in South-East Europe, Operating in six countries and seven markets and in the wider international environment through partnerships with insurance brokerage and agency companies as well as with reinsurers. Its key business pillars are insurance and asset management. The Group employs over 5,000 people. Its mission is building a safer future. The Group's key values are responsiveness, simplicity and reliability. Its vision is to strengthen its identity and recognition as an international insurance and financial group. Through its sustainable operations, the Group continues to provide a development-oriented environment for its employees, maintain ties with its partners and be a stable, safe and profitable investment for investors. The Group's parent company, Zavarovalnica Triglav, is listed on the Ljubljana Stock Exchange Prime Market.

**Ageas** is a Belgian rooted listed international insurance Group with a heritage of over 200 years. It provides life and non-life insurance products tailored to the needs of retail and business clients, both today and in the future, and is also active in reinsurance. As one of Europe's larger insurance companies, Ageas focuses its operations in Europe and Asia, which together make up the majority 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 where it operates. It has a workforce of around 50,000 and reported annual inflows of EUR 18.5 billion in 2024.



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