

PRESS RELEASE

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Ageas Re partners with Slovenian insurer Triglav Group in connection with the Motor insurance business distributed by Italian Insurtech Prima

Today, Ageas Re, the reinsurance arm of Ageas Group, concluded a reinsurance agreement with Slovenian insurer Triglav Group in connection with the partnership entered into by Triglav Group with leading Italian direct Motor insurance distributor, Prima Assicurazioni S.p.A. (Prima), with the objective to expand its business portfolio and to contribute to the Ageas's Elevate27 profitable growth ambitions.

Under to the agreement, Ageas Re takes an 80% Quota Share on the Prima business underwritten by Triglav Group in 2025, commencing in the coming weeks.

Prima is a rapidly growing, profitable insurance distributor that began distributing personal lines policies, mainly Motor, in 2015. Since then, it has become the number 1 in the Italian Direct Motor business. In 2024, the company generated EUR 1.3 billion gross written premiums, servicing over 4 million customers, and EUR 104 million Group EBITDA.

This agreement is in perfect alignment with Ageas's Elevate27 strategy to achieve profitable growth in an attractive European Non-Life market. The Italian Motor insurance market generates premiums in excess of EUR 15 billion, with consistent profitability. Through this partnership, Ageas Re teams up with a tech-driven, local champion, with proven track record, providing immediate market entry with considerable scale.

Ageas Re anticipates inflows from this transaction in excess of EUR 500 million in 2025 and a Net Operating Result of around EUR 15 million, spread over 2025 and 2026. The impact on Group Solvency is estimated to be no more than -4 points in 2025.

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 transaction."

George Ottathycal, CEO of Prima said: "Prima Assicurazioni has experienced remarkable growth in the Italian motor insurance market, surpassing 4 million active customers in just ten years. This success is the result of our sophisticated and rigorous pricing and underwriting, outstanding user experience, and, most importantly, our carefully selected strategic partners who fully align with our cutting-edge, technology- and data-driven business model. Not only will the solidity and trust of the new partners Triglav Group and Ageas Re further expand our growth, but will also deliver significant value to our entire network of agents and brokers—and, above all, to our customers."

Andrej Slapar, President of the Management Board of Zavarovalnica 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 Re. The Triglav Group will continue to explore opportunities for further growth and for delivering on the other objectives set out in our strategy."

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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.

Prima Assicurazioni is an insurtech company operating as a specialized insurance agency in the automotive, home, and family sectors, serving over 4 million clients. It has revolutionized the Italian insurance market through innovation, technology, and a data-driven strategy. Thanks to unprecedented growth over its 10-year history, Prima's evolving business model has enhanced the user experience, offering competitive pricing and fostering greater market competition. A leader in Italy's online motor insurance sector, Prima also operates a nationwide network of agents. Since 2022, the company has expanded into the United Kingdom and Spain.

For 125 years, the **Triglav Group** has earned the trust of clients and other stakeholders through its expertise, experience, and financial strength. It is the largest insurance-financial group in the Adria region and one of the leading groups in Southeast Europe. The Group operates in six countries, with broader international presence through insurance and reinsurance activities. Insurance and asset management are the two main pillars of its operations. The Group employs more than 5,000 people. Its mission is to create a safer future. The core values of the Group are responsiveness, simplicity, and reliability. Its vision is focused on strengthening its identity and recognition as an international insurance-financial group. Through sustainable operations, it provides a development-oriented environment for employees, maintains strong partnerships, and represents a stable, secure, and profitable investment for shareholders. The parent company of the Triglav Group is Zavarovalnica Triglav, a Prime Market issuer on the Ljubljana Stock Exchange.