



## Amended agreement on Triglav Group's operations in the Italian motor insurance market

**Triglav Group continues its operations in the Italian market in cooperation with its partners in 2026.**

**Triglav Group amended its cooperation agreement with its partners in the Italian motor insurance market. It estimates that it will generate a higher business volume in this market in 2026 than originally planned. However, the ultimate business volume and its impact on Triglav Group's annual results will depend on a range of factors. Accordingly, Triglav Group's 2026 earnings estimate remains unchanged.**

In the second half of last year, AXA Group acquired a majority ownership interest in the insurtech company Prima Assicurazioni. Following this transaction, Prima Assicurazioni and Triglav Group continue their cooperation in the Italian motor insurance market under updated cooperation arrangements.

Triglav launched operations in the Italian motor insurance market in June last year through a partnership with the Italian insurtech company Prima Assicurazioni and Ageas Re, a reinsurer and member of the Belgian Ageas Group. On this basis, it generated EUR 693 million of business volume in 2025, representing more than one quarter of Triglav Group's total business volume. For 2026, it had originally planned a business volume of approximately EUR 400 million, but following the amendment of the agreement it now estimates that the business volume is likely to be higher. Premium volume in excess of the originally agreed level will be transferred to Ageas Re under a 100% quota share reinsurance agreement, thereby reducing Triglav's risk exposure.

Triglav Group is expanding the geographical diversification of its operations, thereby strengthening the resilience of its business model and pursuing its strategic ambitions in terms of growth, profitability and international visibility. In the Adria region, it operates through its subsidiary insurance companies, while in broader international insurance markets, including Italy, it operates in cooperation with partners. The partnership model enables it to enter new markets more efficiently, adapt flexibly to changing market conditions and capitalise on business opportunities, while also achieving a certain degree of variability in business volume. In doing so, it takes into account the broader effects of growth in its insurance portfolio, including its impact on investment activities.

For 2026, Triglav Group plans to achieve earnings before tax of EUR 170–190 million (2025: EUR 174.1 million), with a total business volume exceeding EUR 2.4 billion (2025: EUR 2,561.2 million), and a combined ratio of around 95% (2025: 93.2%).



Thanks to its know-how, experience and financial strength, the **Triglav Group** has enjoyed the trust of its clients and other stakeholders for over 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 within the Adria region, as well as in the wider international environment through partnerships with insurance brokerage, agency and reinsurance companies. 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.



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