



Press release

Paris, August 1, 2025

AXA announces the acquisition of Prima, the leading direct insurance player in Italy

AXA announced today that it has entered into an agreement to acquire Prima, the leading direct insurance player in Italy with Euro 1.2 billion of premiums in 2024.

Since its launch in 2015, Prima has emerged as the leader in the direct distribution channel in Italy, achieving a top position with ca. 10%¹ overall market share in Retail Motor. By leveraging its proprietary technology platform and strong data analytics, Prima's pricing capabilities deliver superior customer selection resulting in a combined ratio in 2024 in Italy of 90%². It also delivers a seamless user experience to customers and multi-tied agents to obtain a quote and purchase policies efficiently. Headquartered in Milan, the company operates as a Managing General Agent ("MGA") and employs over 1,100 professionals, of which more than 400 are software developers, IT engineers, and data scientists. Prima has recently launched direct operations in the UK and Spain.

The acquisition of Prima is expected to strengthen AXA's position in Italy by almost doubling the size of its Motor business. Furthermore, Prima will bolster AXA's position in the direct distribution channel which generated Euro 3.5 billion in premiums for the Group in 2024, across eight geographies, with leading positions in four. The direct distribution channel presents a significant opportunity within P&C Retail, catering to a growing demographic of digitally savvy as well as price-sensitive customers, and supplements the traditional distribution channels by reaching complementary customer profiles. Through its modern technology platform and team of digital experts, the acquisition of Prima is expected to further enhance AXA's direct distribution capabilities in Europe.

Under the terms of the agreement, AXA will acquire 51% of the company³ for a consideration of Euro 0.5 billion. Call/put options⁴ with an exercise price tied to Prima's earnings have been granted respectively to AXA and minority stakeholders for the remaining 49%. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers, the total consideration represents an expected price-to-earnings multiple of ca. 11x.

¹ Estimate based on 2024 policy count.

² Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.

³ AXA will own 51% of the MGA but expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers.

⁴ To be exercised in 2029 or 2030.



Including the re-capture of the business currently written by third party insurance carriers, the transaction is expected to result in an impact of -6 points⁵ on AXA Group's Solvency II ratio.

"We are excited to announce the acquisition of Prima, which will not only significantly enhance our position in the Italian P&C market but also bring capabilities to strengthen our direct business in European Markets. With Prima, we are acquiring a best-in-class direct player with a cutting-edge platform and a unique set of skills in serving customers", said Patrick Cohen, Chief Executive Officer of AXA European Markets & Health. "Together with the Prima team, we are confident we can further scale our direct business, expanding our market reach to customer segments that naturally complement those served by our traditional distribution channels."

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2025.

About Prima

Prima is the leading direct insurance player in Italy. Acting as an MGA, it leverages its proprietary technology platform to sell through price comparison websites, directly through its own website, and through a network of over 1,500 multi-tied agents. In 2024, Prima generated gross written premiums of Euro 1,246 million in Italy, up 46% vs. 2023, with a 90% combined ratio, resulting in a Euro 87 million net income⁶. Prima also recently expanded beyond Italy, recording a net income⁶ of Euro -12 million in 2024 from activities in Spain and in the United-Kingdom.

⁵ The -6 points impact consists of (i) a -4 points impact upon closing, related to the €0.5 billion cost for a 51% share, plus net present value of the cost of acquiring the 49% minority stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements, and (ii) an estimated -2 points impact from the planned progressive re-capture of the premiums underwritten by third-party insurers, starting in the second half of 2026.

⁶ 2024 net income combining Prima and third-party insurance carriers' margins.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance, with 154,000 employees serving more than 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings to Euro 8.1 billion.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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