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Prima Assicurazioni

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PRIMA ASSICURAZIONI

The Company

The challenge of digitalisation in the insurance market

Prima Assicurazioni is the **insurtech** company that has revolutionised the relationship between the customer and the insurance company, thanks to **digital technology**. Established in 2015, Prima is an insurance agency specialising in policies for cars, motorbikes, vans, homes, families and accident and injury. It deals with the policies of the leading international reinsurance companies - **Great Lakes Insurance** (Munich Re Group) and **iptiQ Italy and Germany** (Swiss Re Group) – both online, through its website (prima.it), and through a solid network of selected brokers and agents. The signature feature of the company is its **tech, data-driven nature**, with a highly analytical approach able to comprehensively simplify operations, to the advantage of the end customer in terms of experience and cutting costs.

The Digital Native approach

Thanks to its digital native and data-driven approach, based on data analysis and the study of precise insights, Prima is one of the Italian and European companies with the **fastest growth** rate in recent years, and boasts a team of more than **700 people in Italy** (over 800 including abroad). During its first years in business, Prima embarked on a growth process that continued at a fast pace, and in 2023 it has proven to be a sound company even in a challenging economic situation, aiming to achieve important profit margin targets. In fact, after rapidly overcoming the start-up and scaleup phases in the past years past, during 2023 Prima is heading to reach profitability.

The confidence of investors

In October 2018, Prima Assicurazioni completed an important **round of financing** (the highest ever seen at the time in venture capital in Italy) of €100 million underwritten by **Goldman Sachs** and **Blackstone Group**. With the equity reorganisation of 2022, another global investment fund, **Carlyle**, entered the capital structure of the company, demonstrating the major interest on the part of top-tier international investors.

The omnichannel strategy

Prima is the only insurance player in the market that has been able to grow during its first five years of operation at a triple-digit pace and it is now consolidating around double-digit. After launching its business online, starting 2019 the company operate also in Italy through agents and brokers, with a truly omnichannel distribution strategy. Thanks to its highly technological and easy-to-use platform, Prima has consolidated its long-term relationship with its capillary network of brokers, spread now throughout the country, focusing on profitability and quality of service.

The network of agents and brokers is increasingly essential to the future of Prima, guaranteeing constant contact with the end customer to collect feedback and offer products and **services that can be tailored** to their needs.



International growth

Prima is one of the most successful players in the insurtech segment at international level, and is currently **expanding significantly on markets abroad**, with the aim of extending its business model based on technology and innovation. In 2022, Prima opened two new direct branches in the UK and Spain. By the end of 2023, Prima's aim is to reach a total value of around **30 million premiums** between the foreign branches in the **UK and Spain**, where only car insurance policies are currently traded. In addition, by 2027, around a quarter of the policies are expected to be produced by the foreign market. These two markets are the first steps in a process of expansion designed to export the tech approach that characterises Prima, centred on a **"great experience"** for customers, with the intention to become the top European insurtech company. To support international growth, at the start of 2023, Prima renewed its organisational model with the aim of differentiating it on two levels, Global and Local, establishing dedicated management and responsibilities for each.

PRIMA ASSICURAZIONI Innovation and Research

The widespread Research and Development hub

Prima's widespread international **Research and Development** hub is the innovation laboratory in which the company seeks to create the "insurance of the future". Over **300 developers, engineers and data scientists** at global level are experimenting on and continually perfecting proprietary algorithms and software, with more than a third of Prima Assicurazioni working on **technology, UX and data analysis**. Prima's technological vocation and approach are enhanced by the skills the company develops in-house, making the choice to train its own resources and not to outsource any of the process stages.

Focus on the customer

Through technological development, software and **predictive models**, Prima has turned the perspective of the insurance sector around, placing the customer at the centre. Thanks to the company's data-driven approach and the support of software that uses machine learning, artificial intelligence and cybersecurity, Prima is able to simplify access to insurance policies and **improve the customer experience**, offering highly competitive prices ("Great experience, Great price"). Prima has created a model that places technology at the service of the **customer experience**.

PRIMA ASSICURAZIONI **Sponsorships**

Prima for sport

In May 2022, Prima Assicurazioni became title sponsor of **Prima Pramac Racing**, which races as a Ducati satellite team in the MotoGP championship, which is very popular in the UK and Spain. This important partnership is based on an authentic affinity between the two players: Prima Assicurazioni is accustomed to placing teamwork at the centre of its successes, as is Pramac Racing. Both players are well aware of the importance of being guided by technology and data, which are invaluable and indispensable elements, especially when it comes to taking complex, crucial decisions quickly.

In addition, since 2021, Prima has been accompanying the Italian rally driver **Rachele Somaschini** in the European Championship. The company also joins Rachel in supporting research to combat cystic fibrosis, a condition she has suffered since birth.



PRIMA ASSICURAZIONI

Figures

2,5 million:	Active customers at the end of December 2022
660 million:	Gross premiums collected at the end of December 2022 (+32% y/y)
30%:	Market share in the direct channel of the motor insurance segment <i>(first player by market share in direct channel)</i>
30 million:	Estimated total value of premiums collected between the branches in the UK and Spain at the end of 2023
800:	People that make up the Prima team in Italy and abroad
1 out of 10:	Motorbikes insured by Prima in Italy, totalling approx. 430,000 at the start of 2023
300:	Developers, engineers and data scientists working in the widespread research and development hub
More than 300:	Body shops Prima has an agreement with throughout Italy