



*Building a Safer Future*

# Introduction to Triglav Group

Investor Presentation

**triglav**

[triglav.eu](https://triglav.eu)

April 2025





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# Company Profile

## 125 years of operation

- **Strong balance sheet:** €4.5Bn (2024)
- **Profitable and safe operations**
- **Auditor Deloitte**
- **S&P (A/Positive); AM Best (A/Stable)**
- **Rigorous ERM**
- **Adria region<sup>1</sup> (market leader) and internationally** (*through FOS, RE et al.*)
- **> 5.000 employees**
- **Committed to sustainability**



## Two core activities

### Insurance

- **Non-life**
- **Life**
- **Health**
- **Reinsurance**

GWP: €1.6Bn (2024)

### Asset management

- **Own insurance portfolio<sup>2</sup>**
- **Mutual funds & discretionary mandate assets**
- **Pension funds**

Total AUM: €5.9Bn (2024)

## Triglav's Share

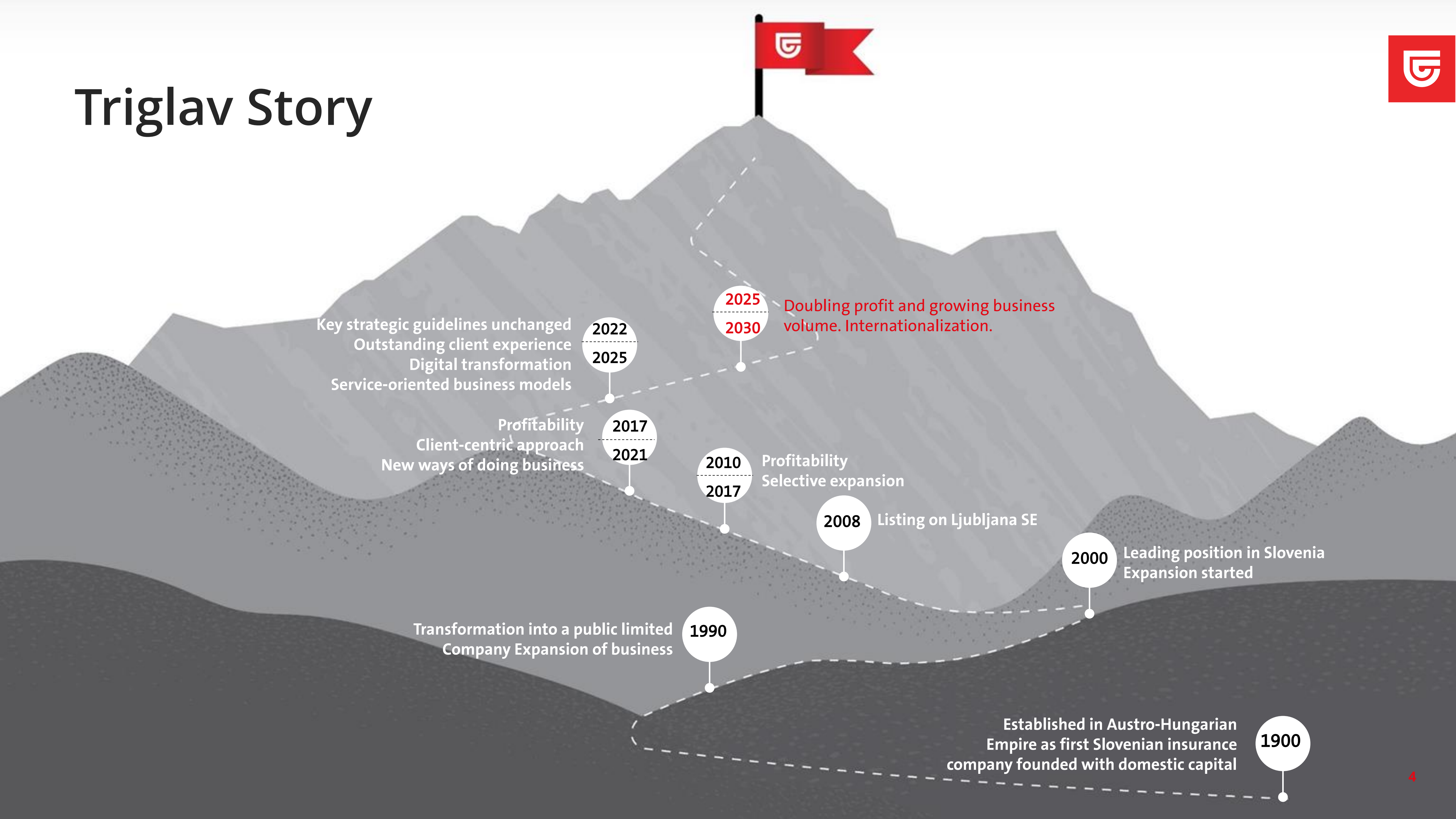


- **High dividend yield**
- **On Ljubljana SE since 2008, on Prime Market since 2011**
- **Market maker:** InterCapital
- **Market cap. €1,068.5M** (31 Mar 2025)
- **Shareholder structure** (31 Dec 2024):
  - Two state-owned funds (63%)
  - International (16%)
  - Slovenian retail (14%)
  - Slovenian institutional (8%)

<sup>1</sup> Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia.

<sup>2</sup> Asset backing liabilities and backing funds.

# Triglav Story







# Triglav Group Strategy Until 2030



## Strategic ambitions

### **Profitable operations creating value for shareholders.**

*By 2030 Triglav Group EBT will reach € 250-300 M.*

### **Above-average growth in markets outside Slovenia.**

*Internationalization & diversification of profit streams.*

### **Ambitious growth of business volume and AUM.**

*By organic growth and emerging M&A opportunities.*

### **Best customer experience.**

*Innovative, accessible and simple solutions, reflecting customer needs and expectations.*

### **Agile and efficient organisation.**

*Simplified processes supported by digital technologies.*

### **Attract and retain the best talent.**

*High-performance organisational culture.*



**Mission** We build a safer future



**Vision** We are international insurance-financial group



**Values** Responsiveness, simplicity and reliability

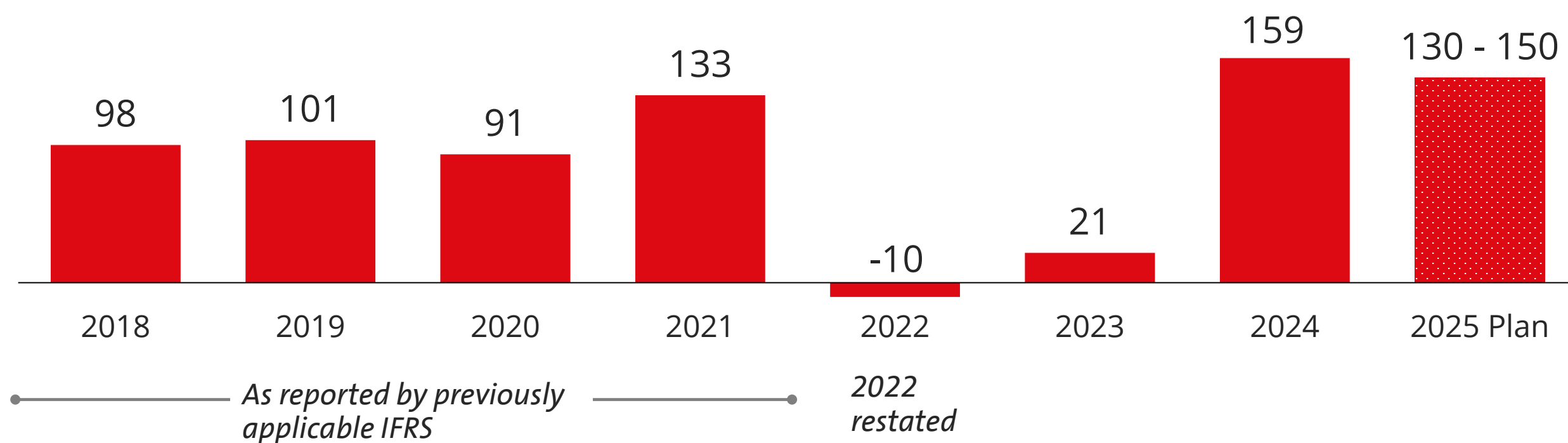
## Top Strategic Initiatives Supporting Strategic Ambitions

- Sales channel efficiency
- Healthcare ecosystem
- Internationalization
- Digital transformation
- Cost & process optimisation

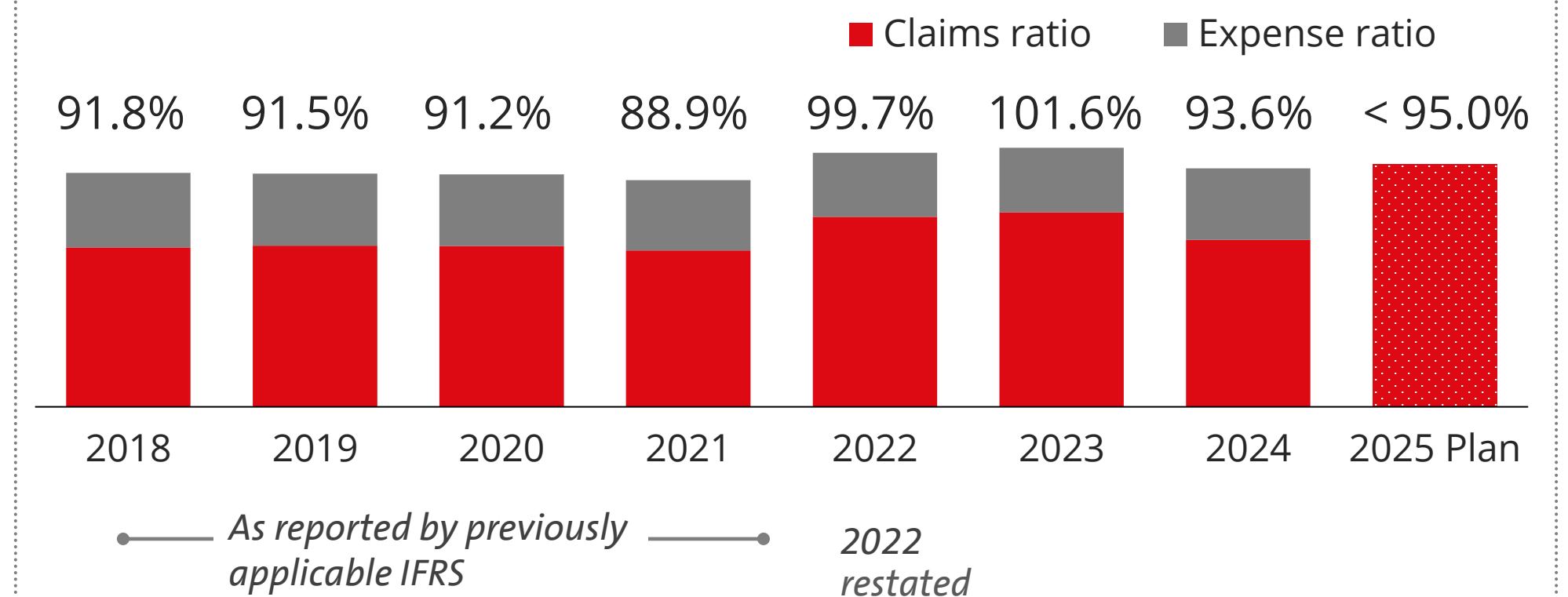


# Focus on Long Term Profitability and Safety of Operations

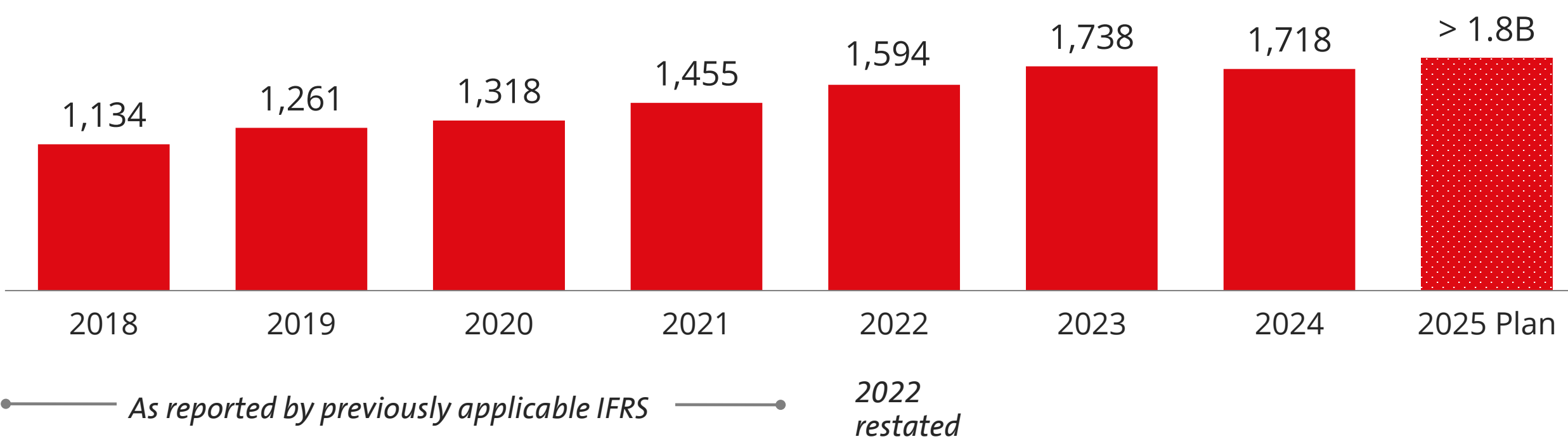
**Earnings Before Tax** (in €M)



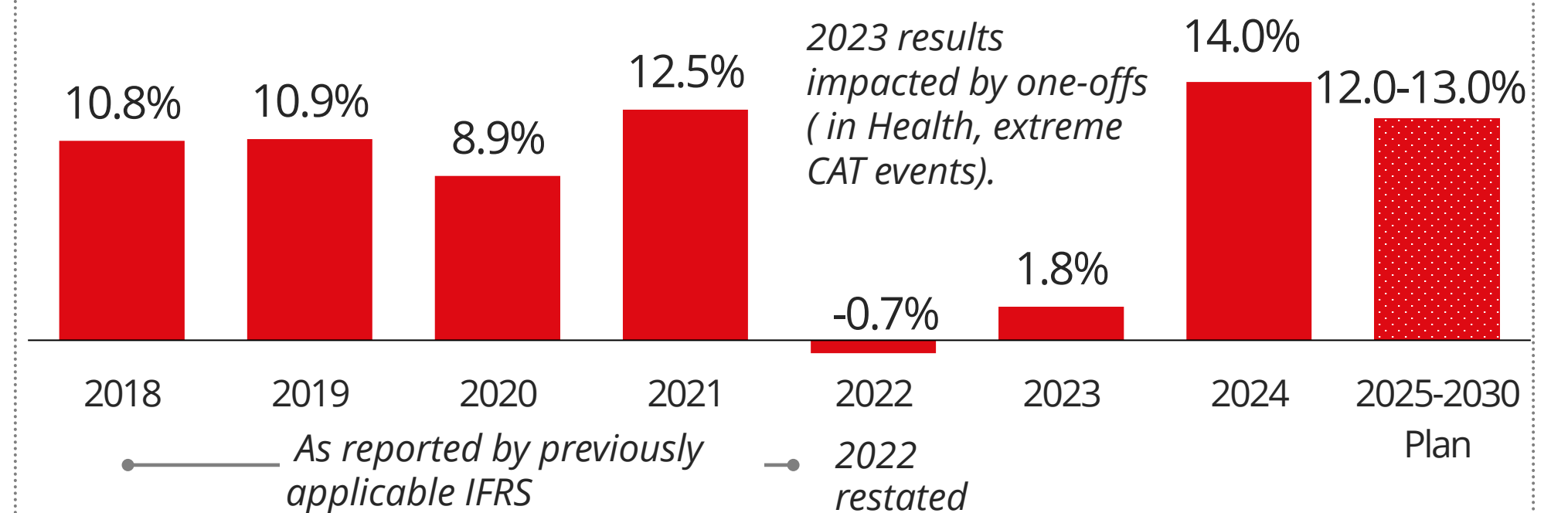
**Combined Ratio NL&H**



**Volume of Business** (in €M)

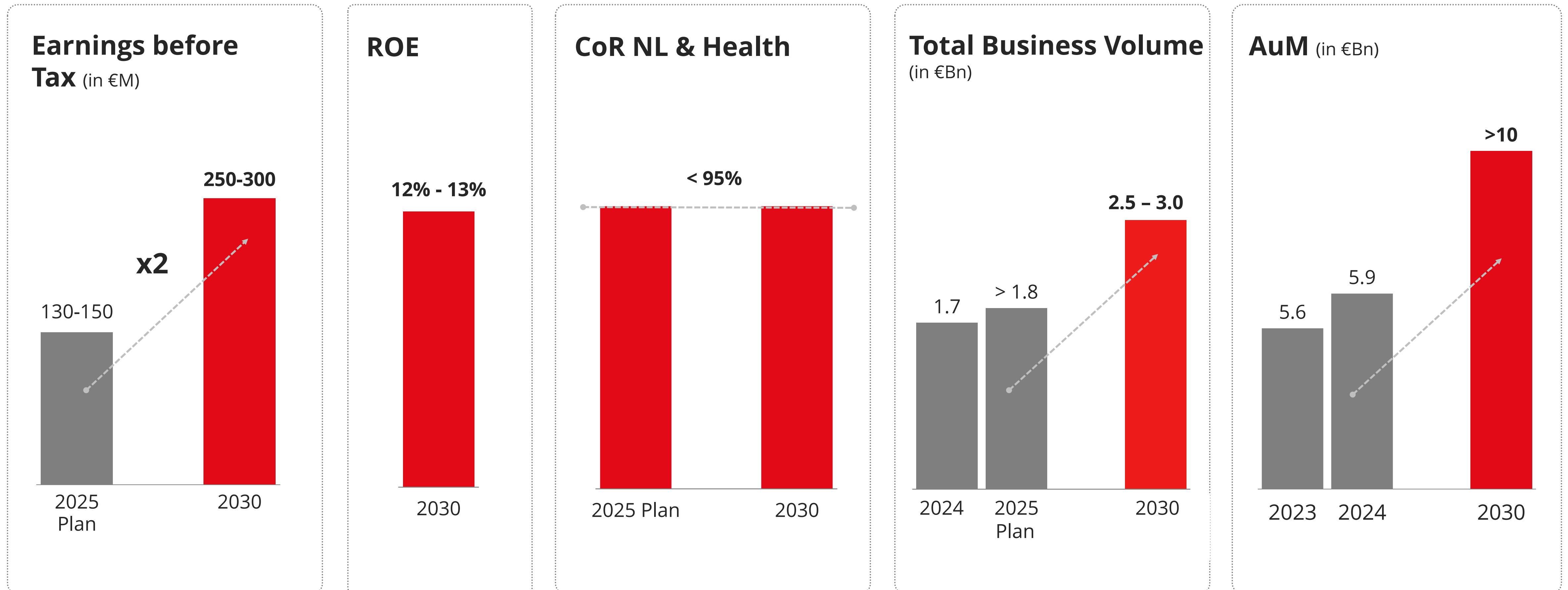


**ROE** (in %)





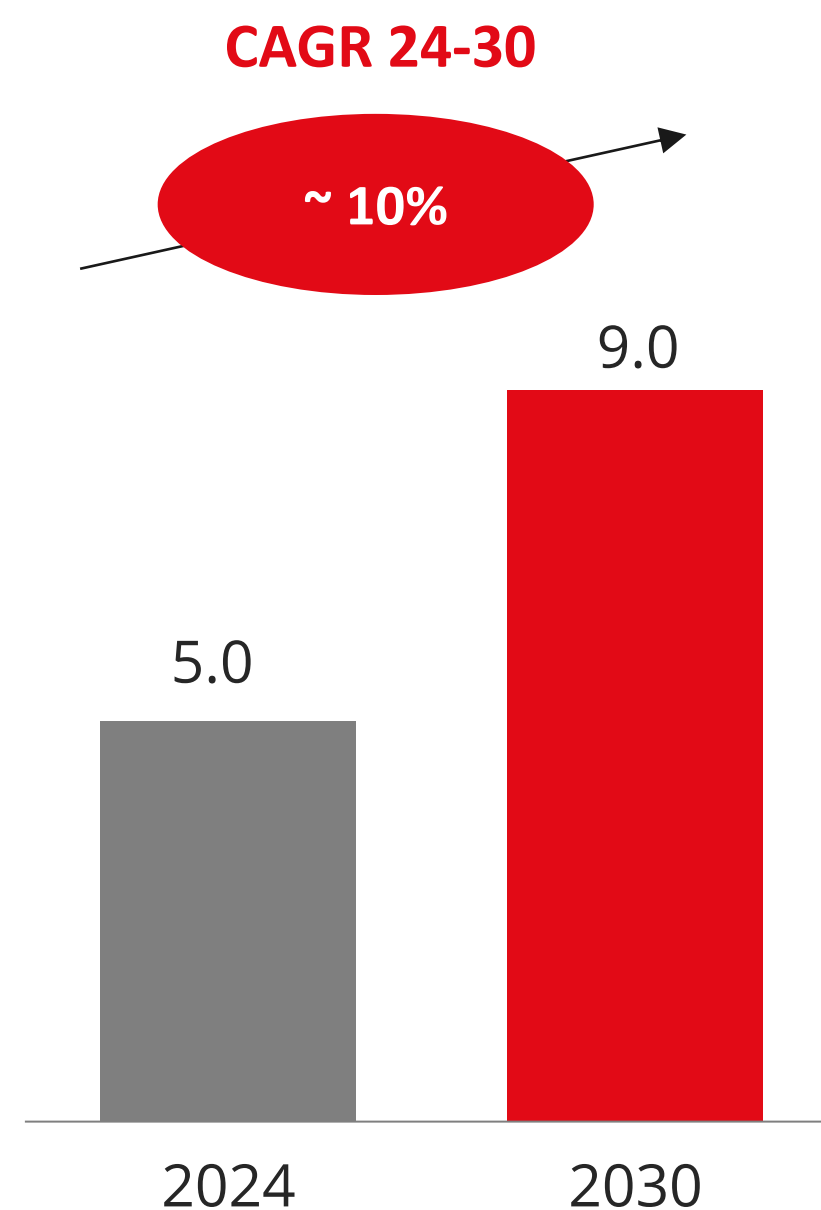
# Ambitious Financial Goals Until 2030





# Strategy until 2030: Delivering Value to Shareholders

## Ambitious EPS Growth



50%

Returned to shareholders<sup>1</sup>

50%

Retained to fund organic growth and nontransformational acquisitions

## We remain profitable, stable and safe investment for our investors

### Attractive Capital Return to Shareholders

~ **€400m** to be returned over 2025 – 2030<sup>2</sup>

### Driving Book Value Growth Over Time

- ROE **12% - 13%** in 2030
- BVPS CAGR 24-30 ~ **8%**

### Maintaining Strong Balance Sheet and Capitalization

- SCR ratio **200 – 250%**
- „**A**“ range rating

### Continuous Investor & Management Engagement

<sup>1</sup> Payout based on dividend policy & organic growth capital needs.

<sup>2</sup> Dividends paid in 2025 to 2030.



# Strategy until 2030: Best Customer Experience

## Customers remain at the center of our activities

- **Best customer experience** regardless of customer journey



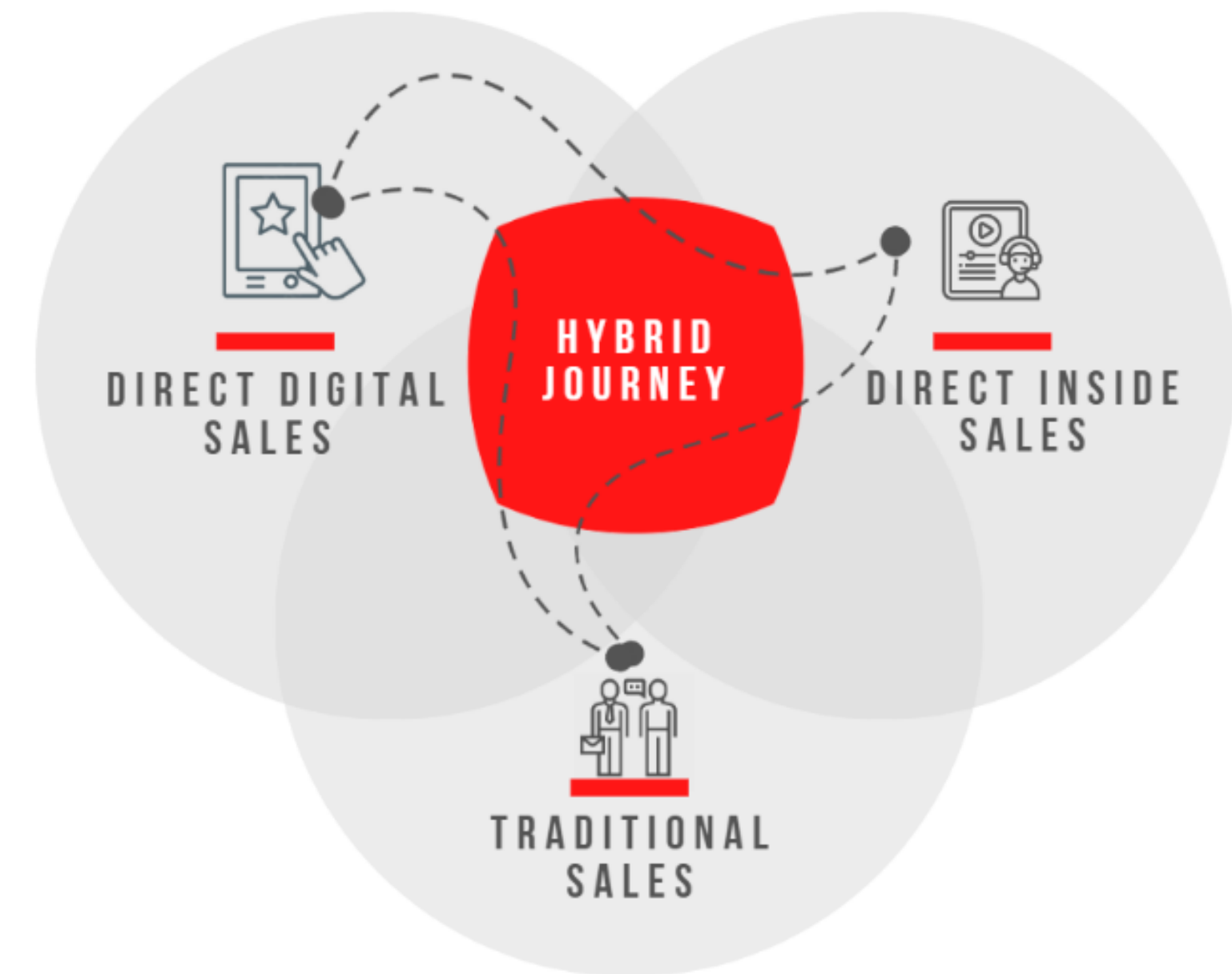
- **Innovative** insurance and investment solutions tailored to customer needs



- **Accessible and simple** products



- **Comprehensive** solutions that provide customers with well-being and increase quality of their lives



*Hybrid journey as step towards fully integrated omnichannel customer experience.*



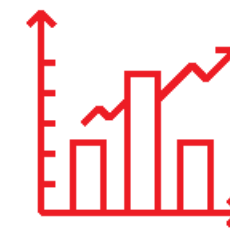
# Strategy until 2030: Agile & Efficient Organization. Culture. Sustainability.

## Our mindset

- **Agility and adaptability** to challenges and changes in environment.



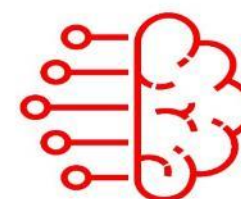
- **Engaged employees** in high-performance organisational culture



- **Simplified processes** and **cost efficiency**.



- Integrating **new technologies** and digital business model.



## We are committed to sustainability and responsibility towards society and environment

We focus on four key areas:

- business processes,
- asset management,
- responsible stakeholder engagement,
- effective corporate governance.

By pursuing sustainability goals, Triglav Group is creating long-term stable basis for its profitable and safe operations, promoting transition to sustainable society and reducing its impact on climate change.

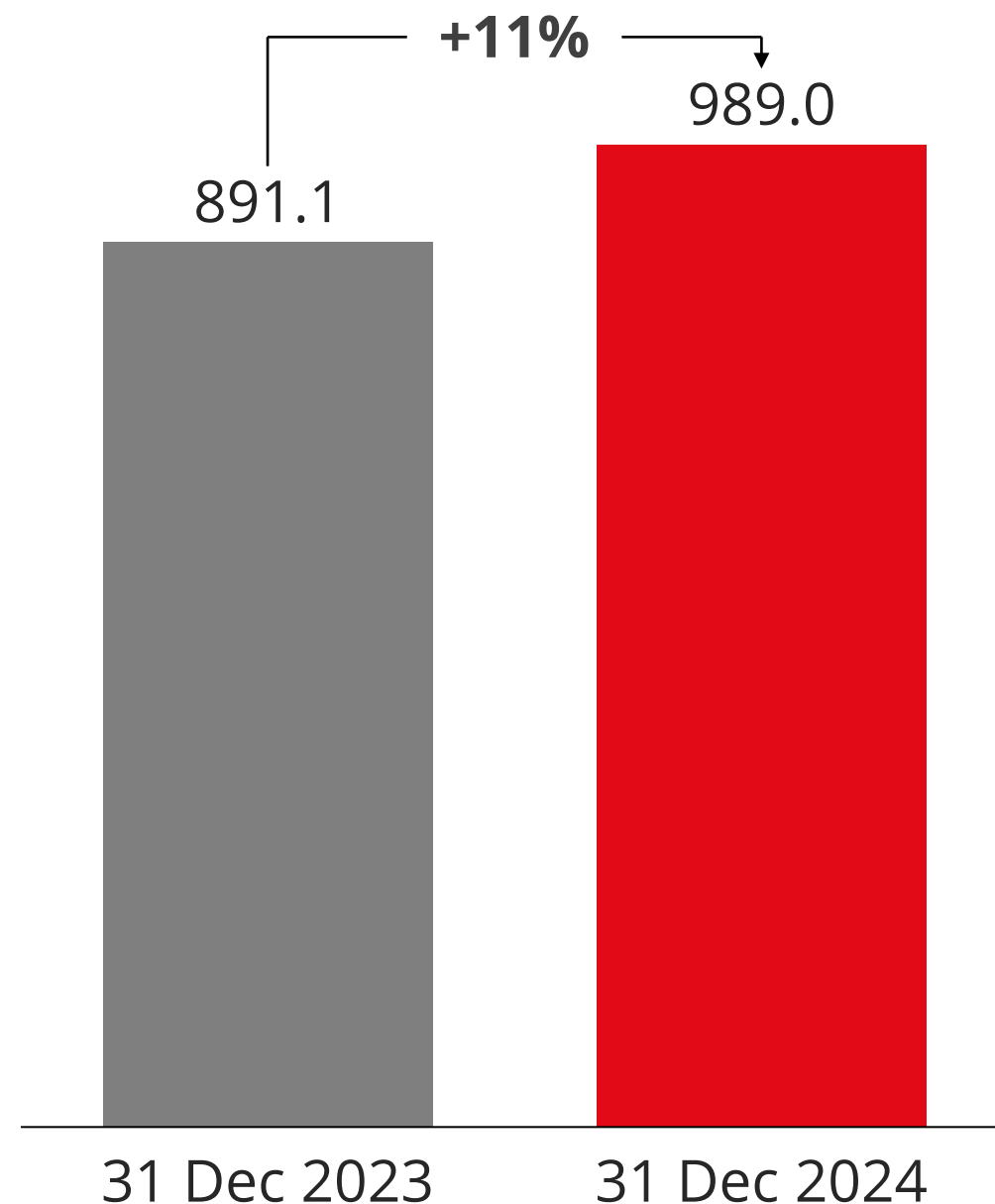
*More information available on [www.triglav.eu](http://www.triglav.eu).*





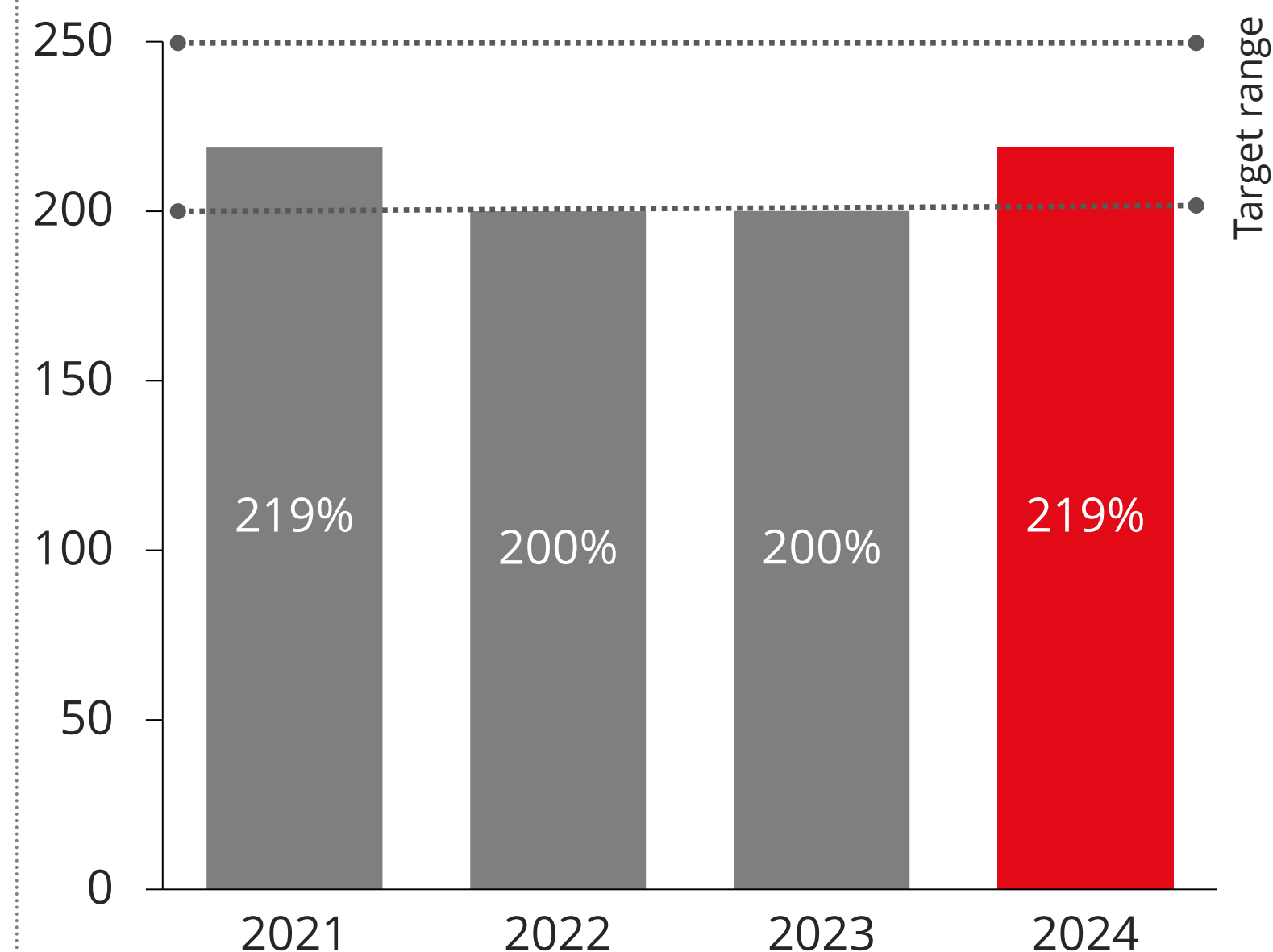
# Robust Financial Stability and Strong Capital Base

## Equity (in €M)



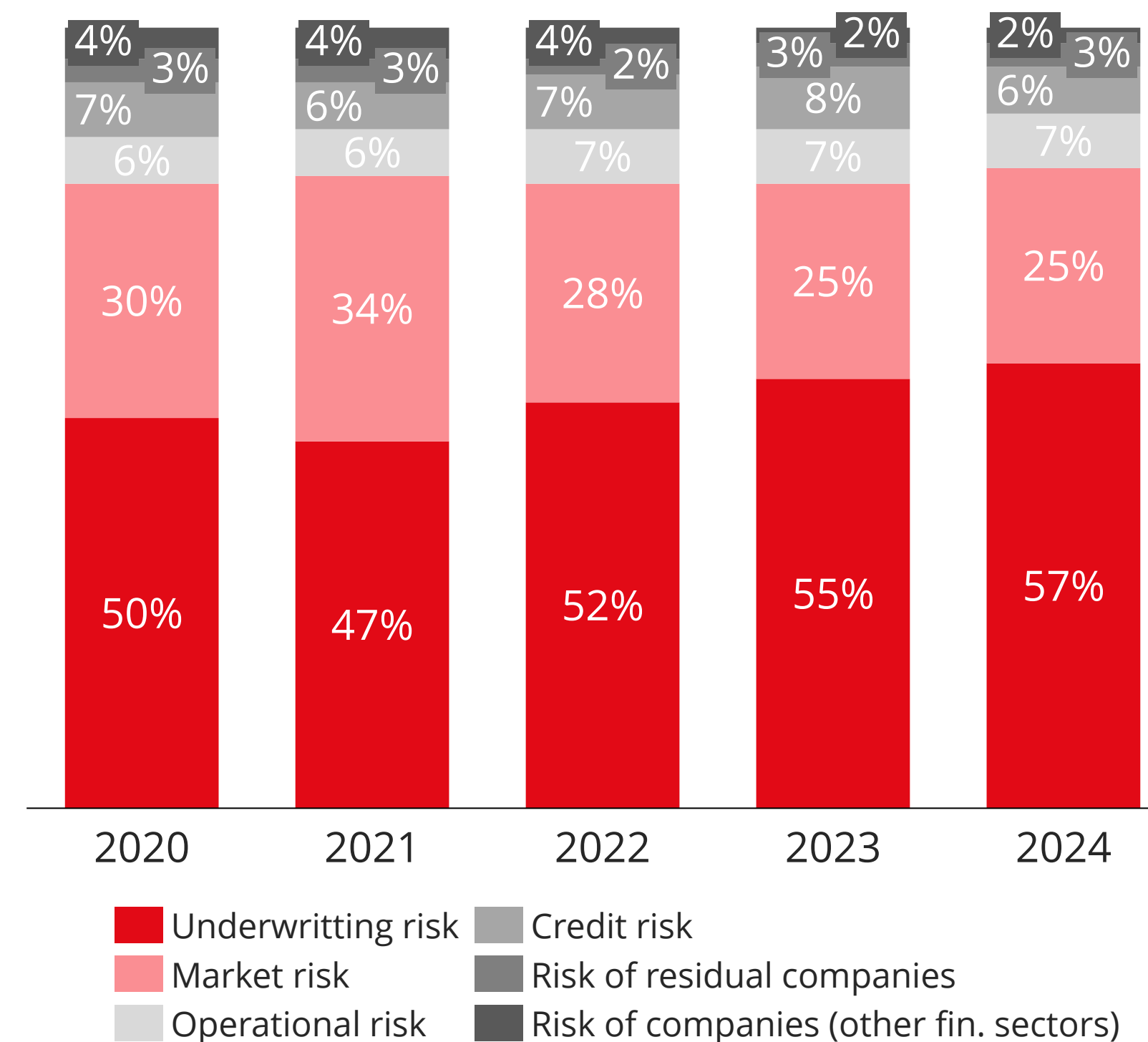
*Growth in total equity result of high net income and positive OCI.*

## Solvency Ratio



*Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company). Increase in 2024 due to new Tier 2 bond issue.*

## Risk Profile





# High Credit Rating



\*In Dec 2024 S&P Global has revised Triglav Group’s medium-term outlook on its „A“ rating from stable to positive and reaffirmed the rating:

**Business risk profile – strong**

**Financial risk profile – very strong**

More information on website:  
<https://www.triglav.eu/en/investors/actual/announcements>

Year	Credit rating	Medium-term outlook	Rating Agency
2024	A	Positive	S&P Global*
		Stable	AM Best
			S&P Global
2016	2023	A	Stable
			AM Best
			S&P Global
	2022	A	Stable
			AM Best
			S&P Global
	2021	A	Stable
			AM Best
			S&P Global
	2020	A	Stable
			AM Best
			S&P Global
	2019	A	Stable
			AM Best
			S&P Global
2016	2018	A	Stable
			AM Best
			S&P Global
	2017	A	Stable
			AM Best
			S&P Global
	2016	A	Stable
			AM Best
			S&P Global
	2015	A-	Positive
2008	2014	A-	Positive
		A-	Stable
		A-	Stable
	2013	A-	Stable
		A-	Stable
		BBB+	Positive
	2012	A-	Negative
	2011	A	Negative
	2010	A	Stable
	2009	A	Stable
	2008	A	Stable





# Effective Capital Management

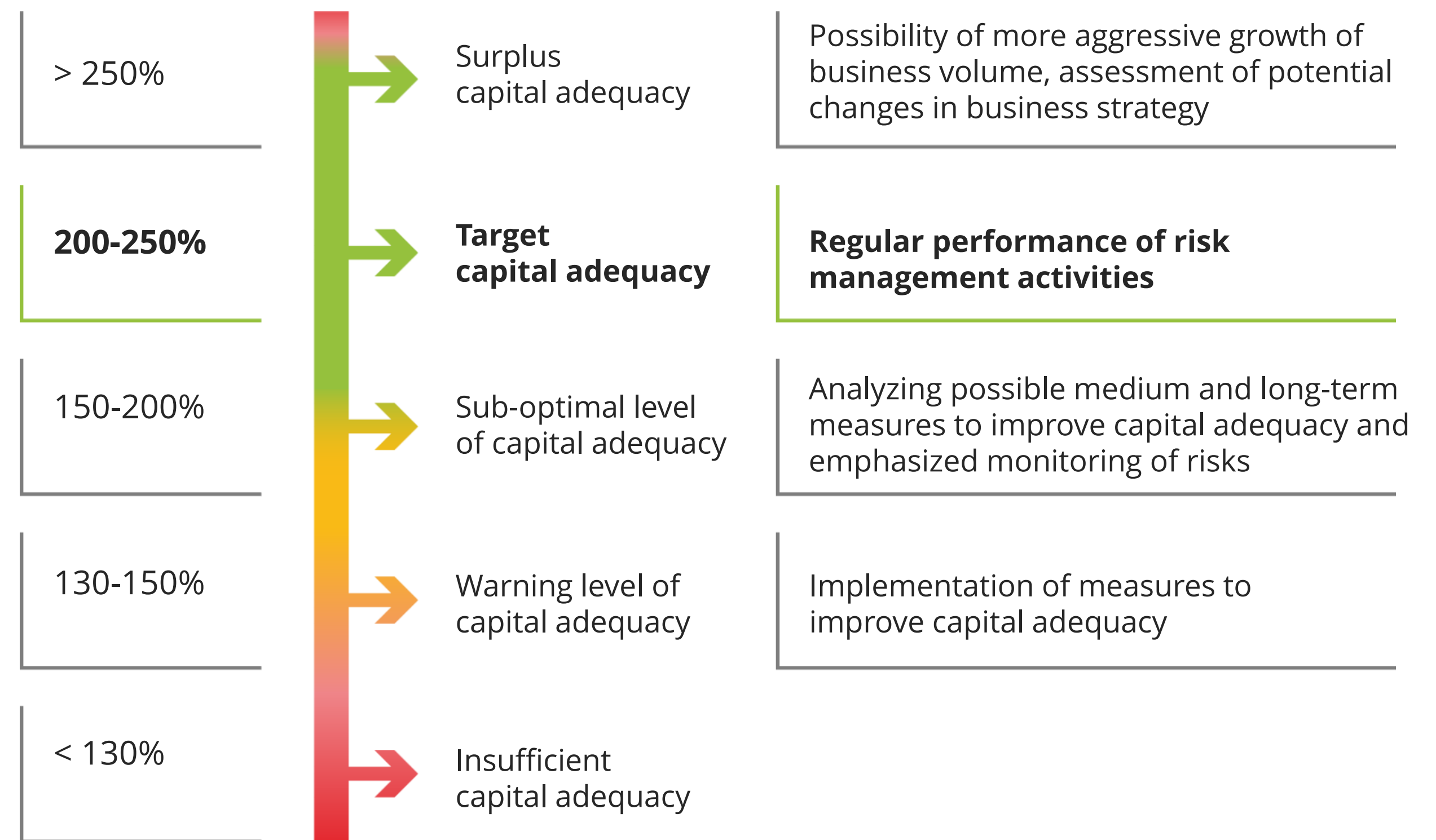
Triglav is **consistent with its risk appetite if long-term capital adequacy is between 200% and 250% in the long term** (based on S&P credit rating A, individual values within range are not targeted).

Capital management is **centralized at group level** (concentration of capital in parent company).

**Ensuring efficient use of available capital**, which provides:

- Safety and profitability of operations at the Group level
- High level of trust of all stakeholders
- Compliance with regulatory requirements in field of capital adequacy
- Achieving adequate capital adequacy in ORSA process
- Maintaining credit ratings grades of at least A

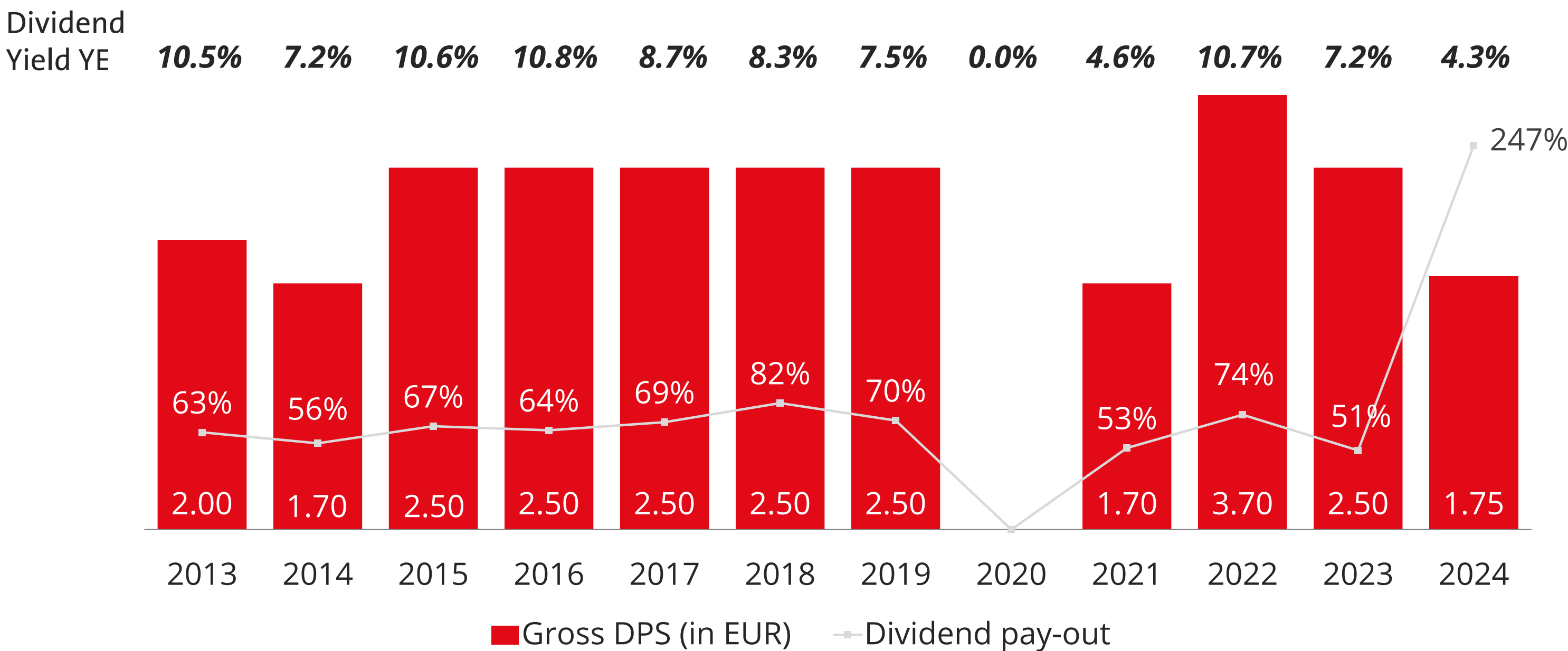
## Capital Management Strategic Objectives





# Attractive & Sustainable Dividend Policy

## Dividend Paid in Year (in €M)



*In 2020:* Regulator's call upon insurance companies in Slovenia to suspend payout of dividends. *In 2021:* Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic. *In 2022:* Several aspects and circumstances of recent years also taken into account. *In 2024:* After lower EBT in 2023 due to negative one-offs, normalization of operations in 2024 is taken into account.

2025 AGM on 3 June 2025

Dividend Proposal: € 2.80 per share

### Dividend Policy:

Minimum dividend pay-out is set to 50% of consolidated net earnings for previous year. Triglav will strive not to reduce its dividend payment below level of previous year.

Dividend policy is subordinated to achieving medium-term sustainable target capital adequacy of Triglav Group.

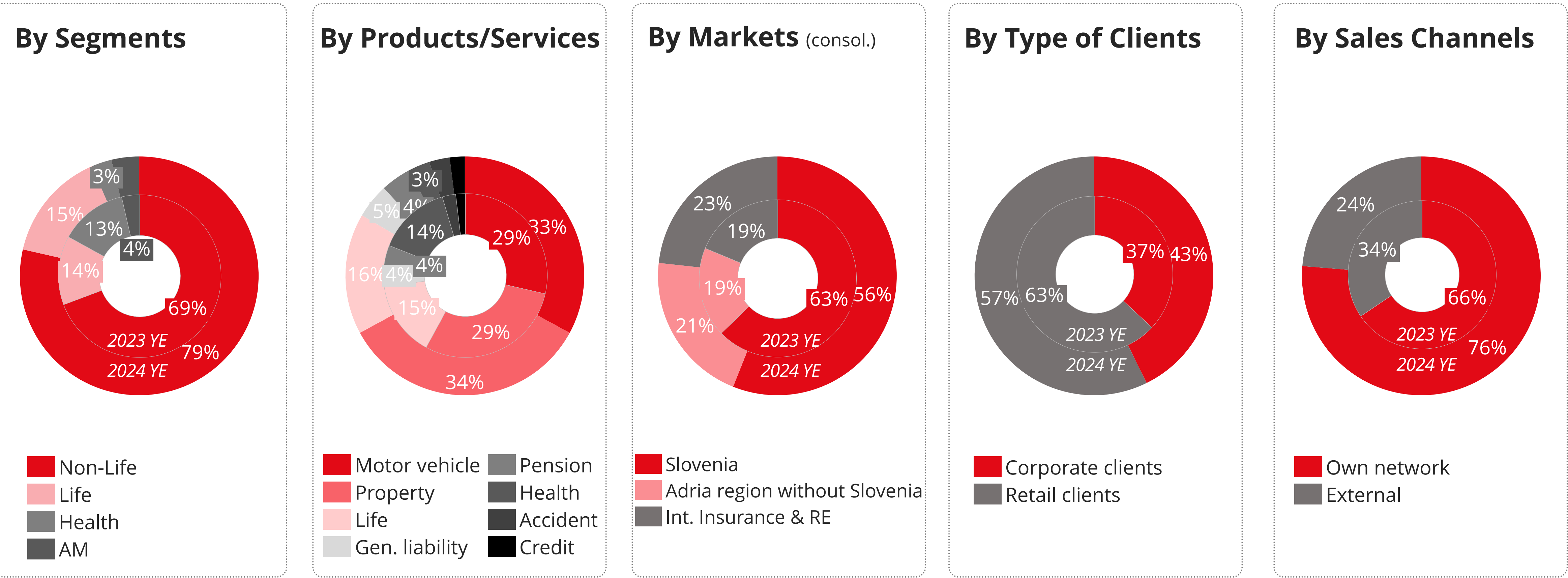




# Well Balanced Insurance Premium Structure

Increased share of GWP from outside Slovenia in line with strategic goals. Some structural changes due to termination of supplemental health insurance.

Structure by GWP non-consolidated, RE not included

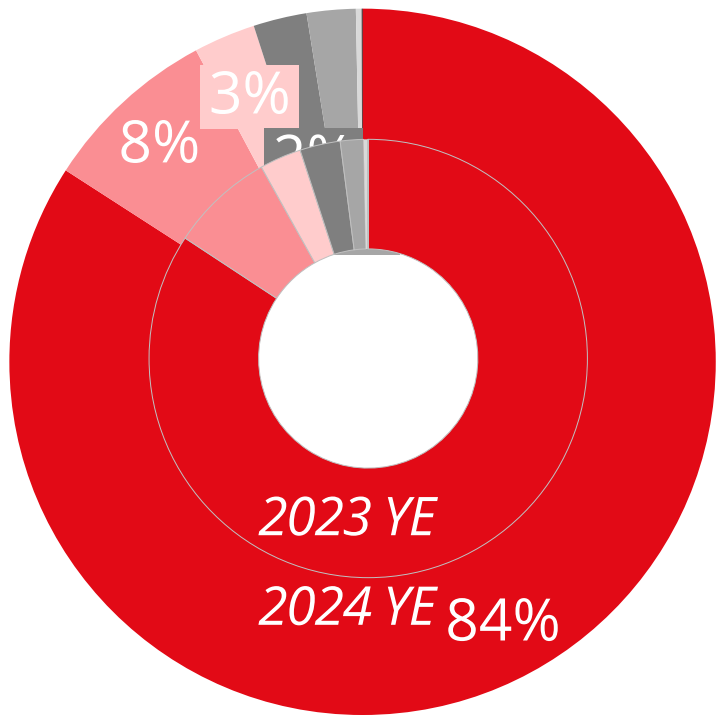




# High Quality Investment Portfolio

## Portfolio structure

(Insurance portfolios, UL portfolios and from financial contracts)

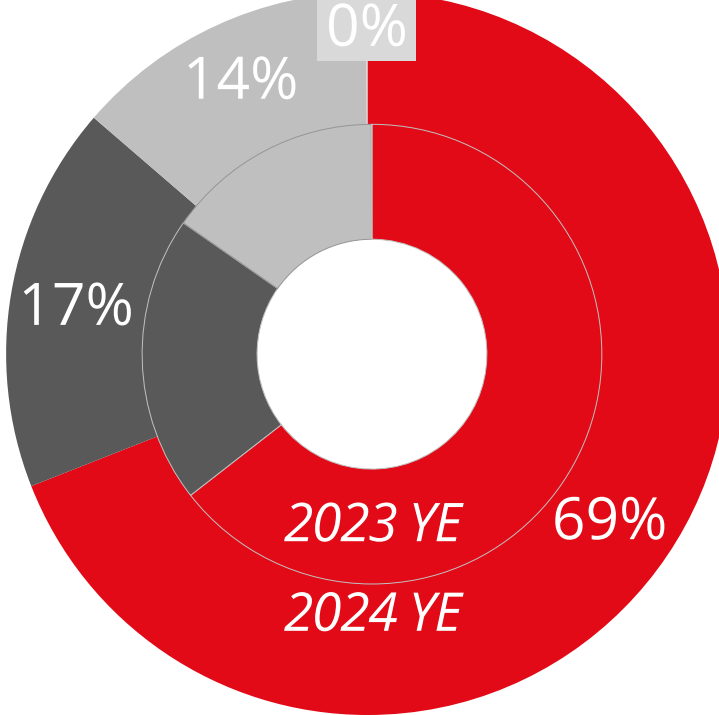


- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

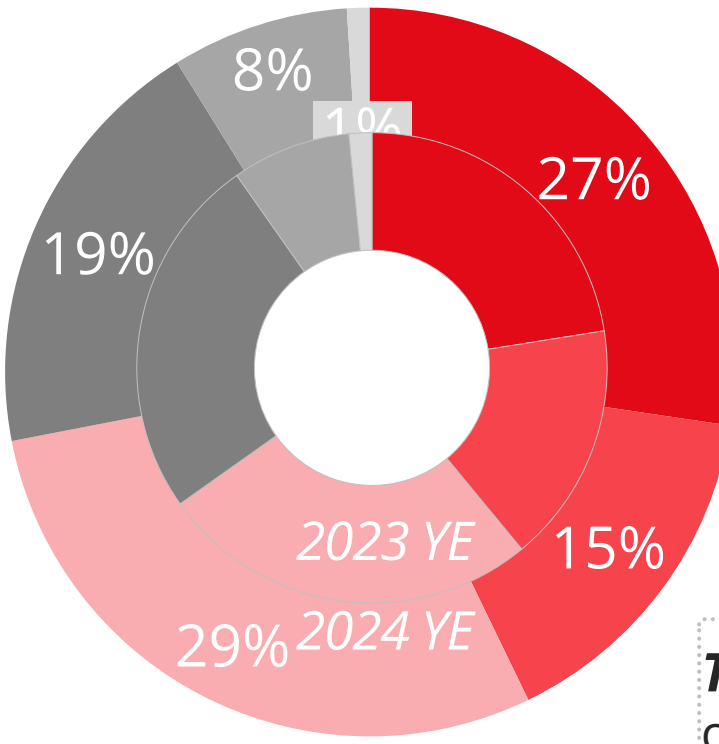
**Total €3,906M** (+15% compared to 2023YE)

## Debt Instruments

(United-linked products and from financial contracts excluded)



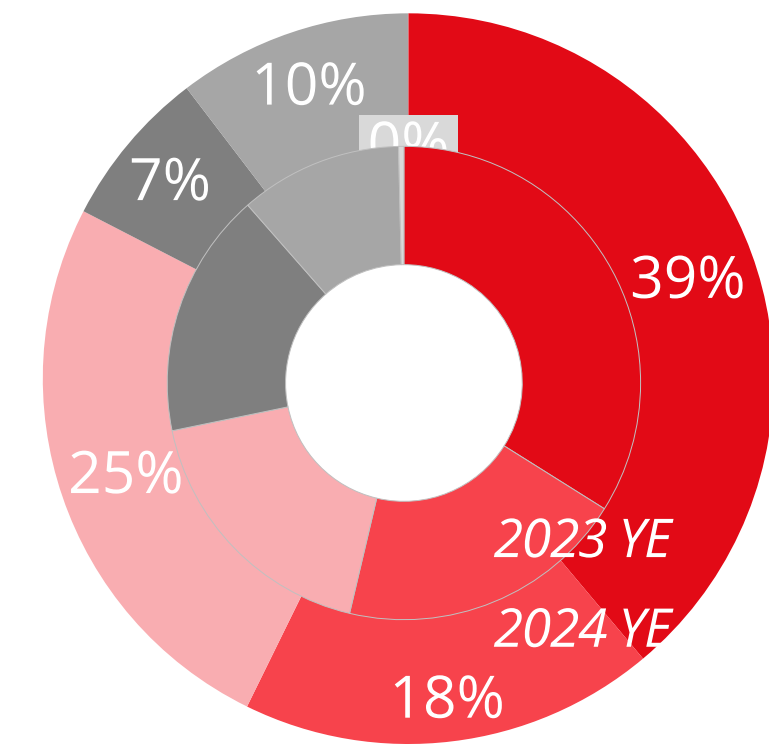
- Government
- Financial
- Corporate
- Structured



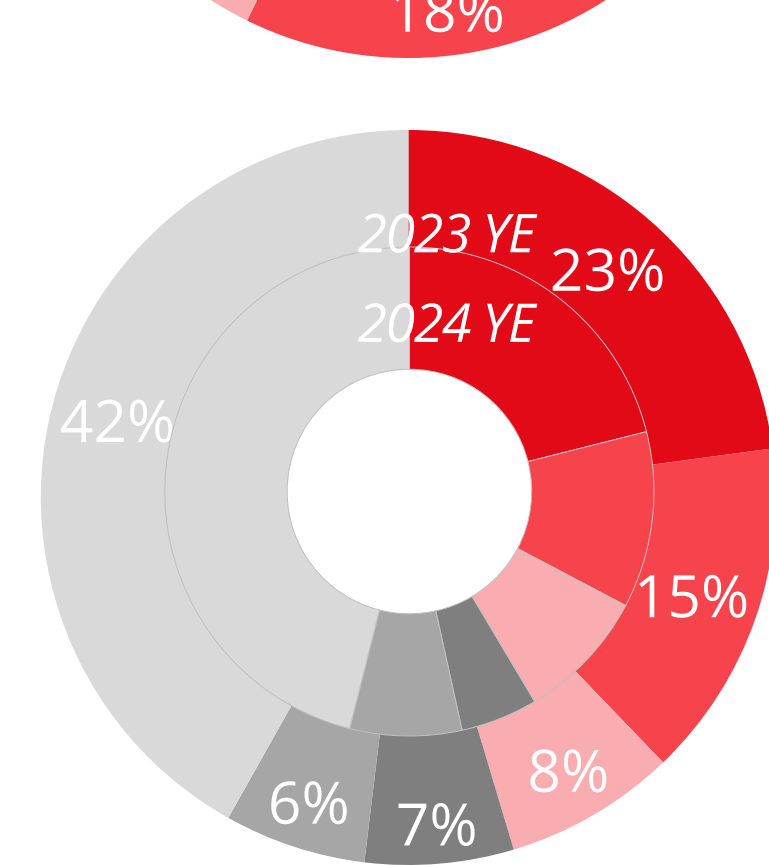
- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

**Total €2,093M** (+13% compared to 2023YE)

## Government Debt Securities



- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



- Germany
- Int. financial institutions
- Slovenia
- France
- Croatia
- Other

**Total €1,444M** (+20% compared to 2023YE)





# Leading Market Position in Adria Region (2024)

## SLOVENIA

**40.8%**

Market Share

**1<sup>st</sup> rank**

## CROATIA

**4.8%**

Market Share

**8<sup>th</sup> rank**

## MONTENEGRO

**34.6%**

Market Share

**1<sup>st</sup> rank**

**ADRIA REGION**  
**Market leader**

**21.8%** Market Share (2023 YE)

## BOSNIA & HERZEGOVINA

**8.3%**

Market Share

**5<sup>th</sup> rank**

## SERBIA

**7.7%**

Market Share

**5<sup>th</sup> rank**

## NORTH MACEDONIA

**13.8%**

Market Share

**3<sup>rd</sup> rank**



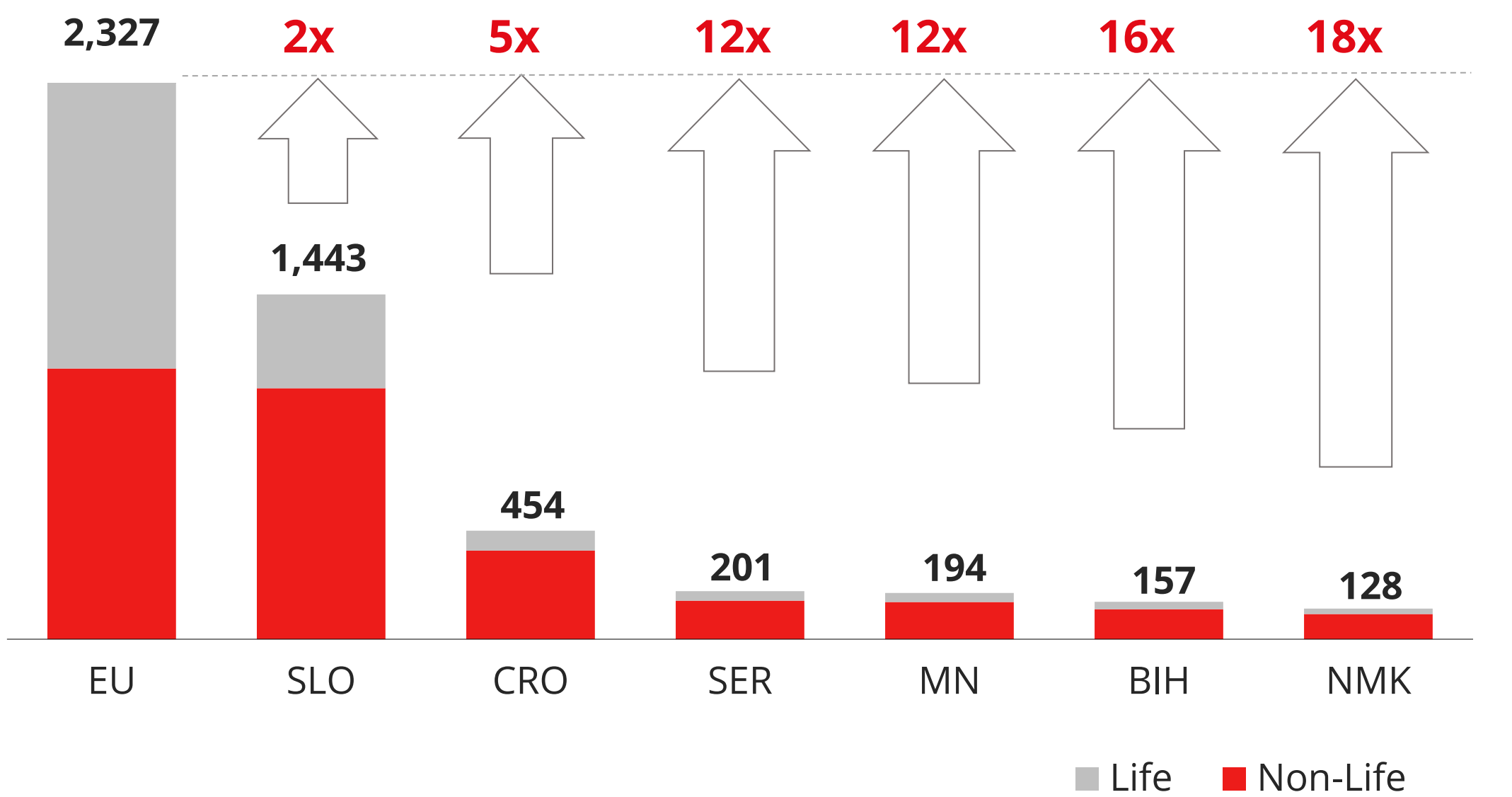
# GDP Growth and Low Insurance Density Key Growth Drivers

## Insurance Penetration by Triglav's Markets in 2023 *(Premium share in GDP)*

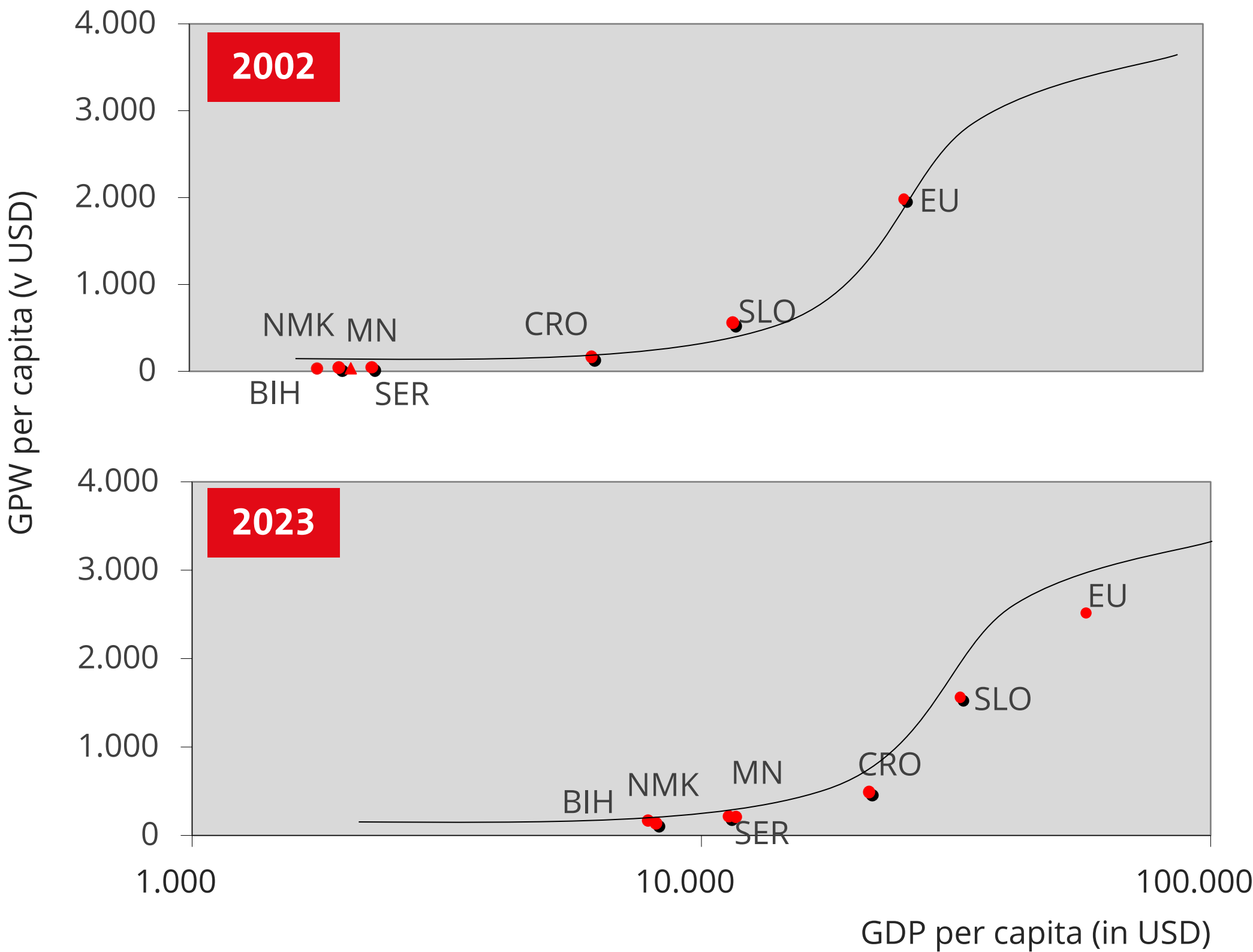
EU	SLO*	CRO**	SER***	MN	BiH	NMK
6.2%	4.8%	2.3%	1.9%	1.7%	2.0%	1.7%

Source: Sigma (Swiss RE). \*Slovenian Insurance Association. \*\*Croatian Insurance Bureau.  
\*\*\*National Bank of Serbia.

## Insurance Density by Triglav's Markets in 2023 *(GWP per capita, in €)*



## Correlation Between GWP and GDP



Source: Sigma (Swiss RE, Sigma explorer), IMF, World bank, local regulators



# Macroeconomic Overview of Adria Region

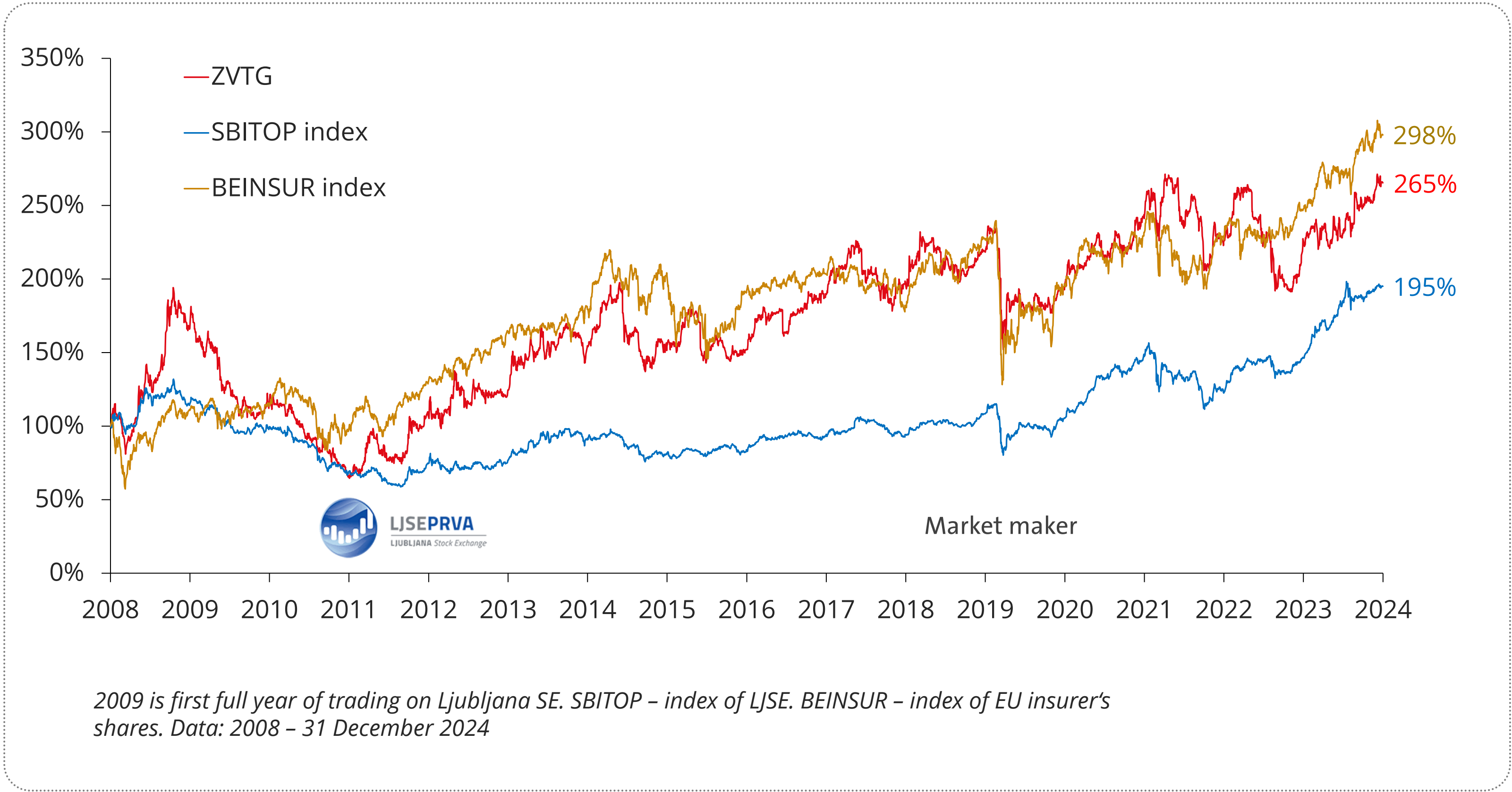
Credit rating	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia			
S&P	AA-/Positive		A-/Positive		BBB-/Stable		B+/Stable		B+/Stable		BB-/Stable			
Moodys	A3/Positive		A3/Stable		Ba2/Positive		Ba3/Stable		B3/Stable		-			
Fitch	A/Stable		A-/Stable		BB+/Positive		-		-		BB+/Stable			
DBRS	A (high)/Positive		-		-		-		-		-			
Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2024	2025 Outlook	2024	2025 Outlook	2024	2025 Outlook	2024	2025 Outlook	2024	2025 Outlook	2024	2025 Outlook	2024	2025 Outlook
GDP growth (in %)	1.5	2.6	3.4	2.9	3.9	4.1	3.7	3.7	2.5	3.0	2.2	3.6	1.1	1.6
GDP per capita (in 1,000 USD)	34.5	36.5	23.4	25.1	12.5	13.5	12.8	14.0	8.2	8.7	8.7	9.4	62.7	64.7
Inflation rate (in %)	2.0	2.7	4.0	2.8	4.5	3.6	4.2	3.7	2.2	2.0	3.3	2.3	2.6	2.3
Population (in M)	2.1	2.1	3.8	3.8	6.6	6.6	0.6	0.6	3.5	3.4	1.8	1.8	447.6	448.4

Source: IMF, Outlook October 2024. Credit ratings as of December 2024.





# Share Price Performance



ZVTG Share	31 Dec 2024	31 Dec 2023
% of free float	31%	31%
Closing price (in €)	40.5	34.7
Market cap (in €M)	920.8	788.9
P/B	0.9	0.9
P/E	7.0	48.9

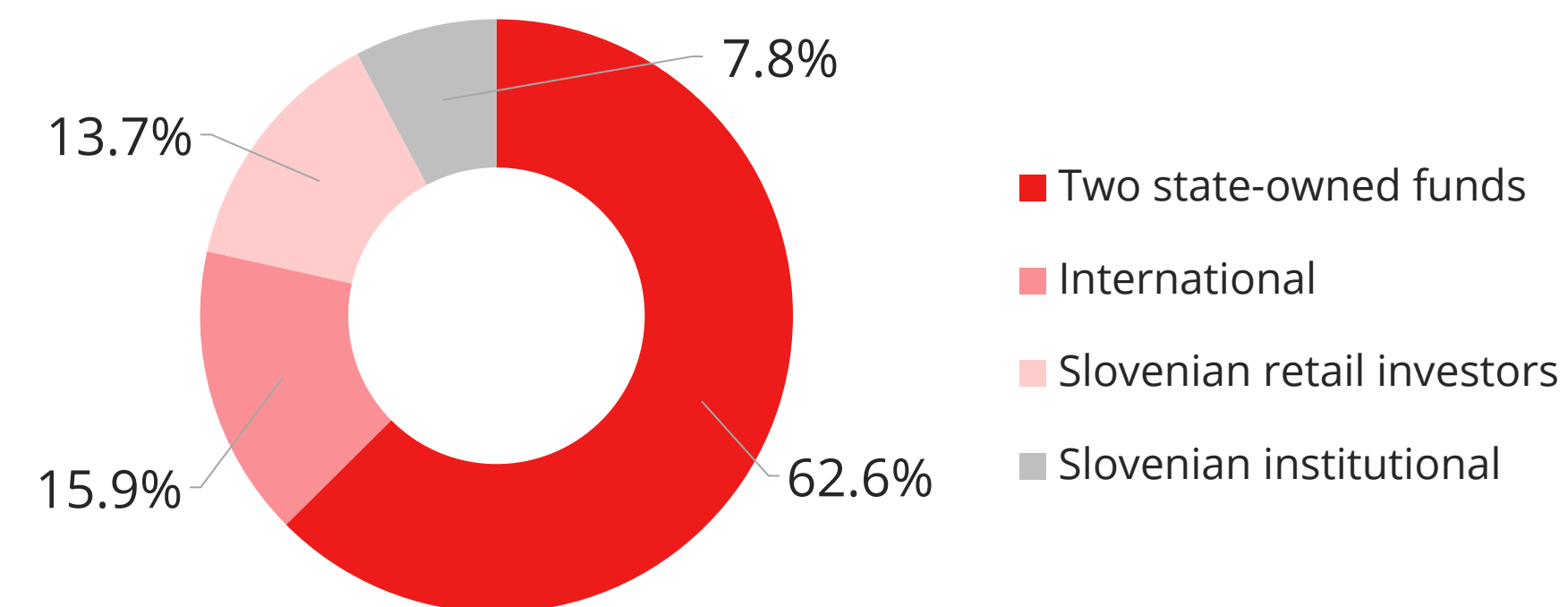
- Traded on Ljubljana SE
- ISIN code SI0021111651
- Ticker ZVTG
- Market Maker InterCapital
- Bloomberg ZVTG SV
- Reuters ZVTG.LJ



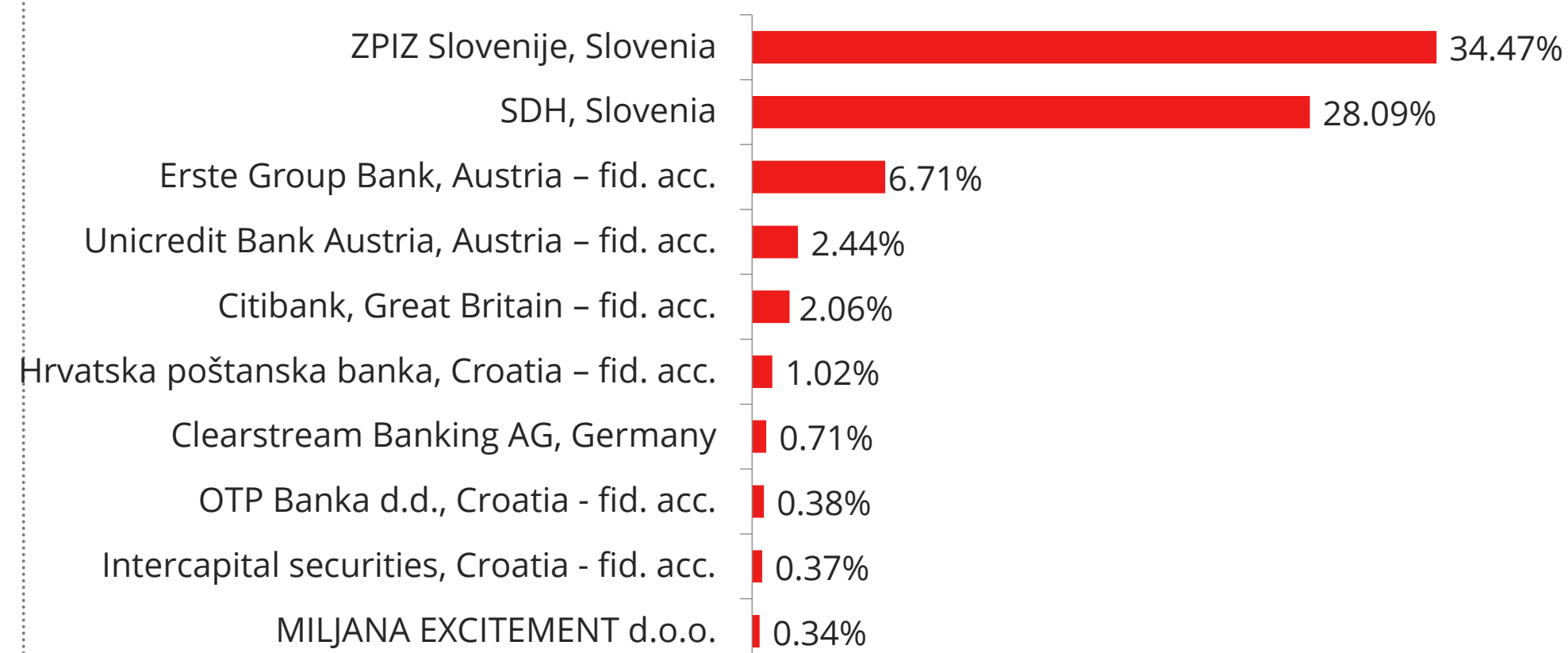
# Stable Shareholder Structure (2024)

- Two state owned funds predominant shareholders (ZPIZ and SDH) with 62.6%.
- 8.218 shareholders from 30 countries. Around 40 international banks with fiduciary accounts and international institutional investors among them.
- International shareholders around 16%, Slovenian retail investors increased their stake to 13.7%.

## Shareholder Structure

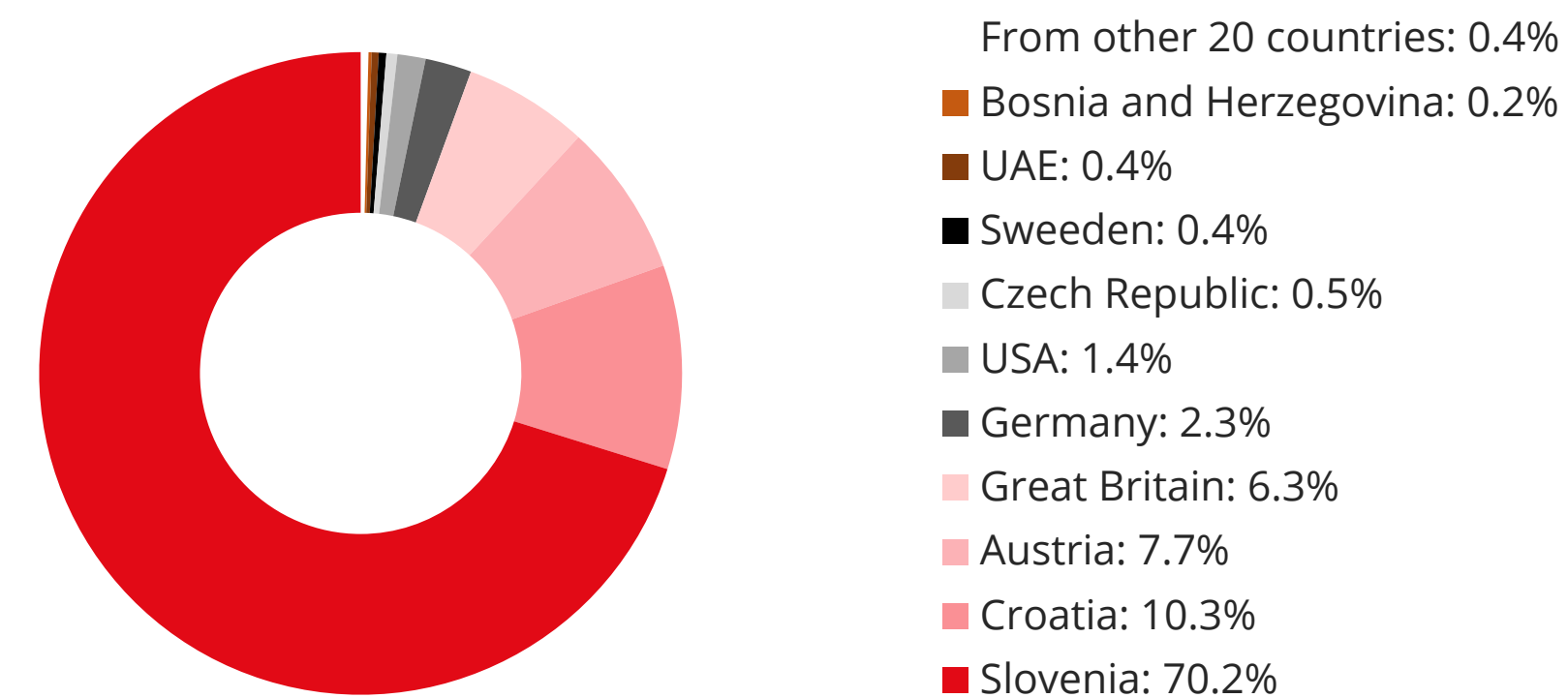


## TOP 10 Shareholders (in %)



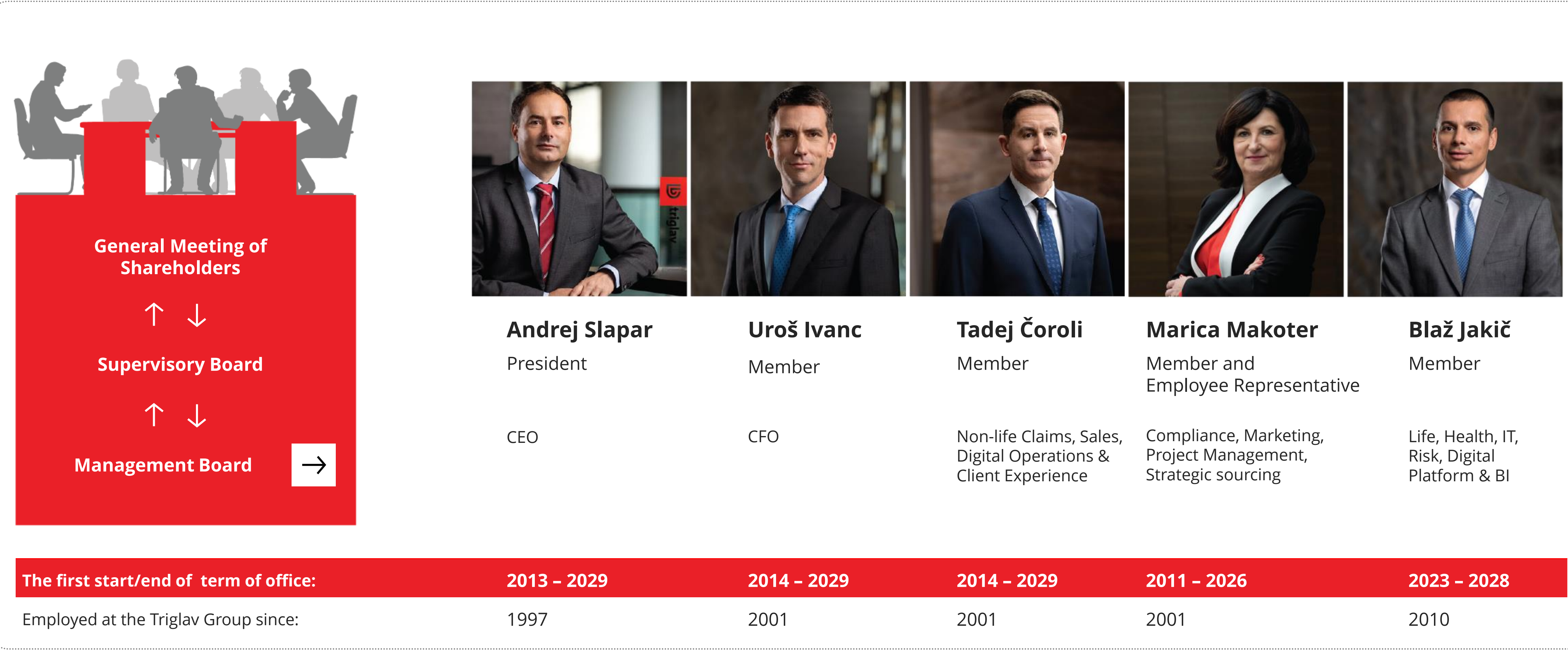
30.6%  
free  
floating  
shares

## Free Float Shareholder Structure by Country of Origin (% of all shares)





# Two Tier Governance System



**Andrej Slapar**  
President

CEO



**Uroš Ivanc**  
Member

CFO



**Tadej Čoroli**  
Member

Non-life Claims, Sales,  
Digital Operations &  
Client Experience



**Marica Makoter**  
Member and  
Employee Representative

Compliance, Marketing,  
Project Management,  
Strategic sourcing



**Blaž Jakič**  
Member

Life, Health, IT,  
Risk, Digital  
Platform & BI



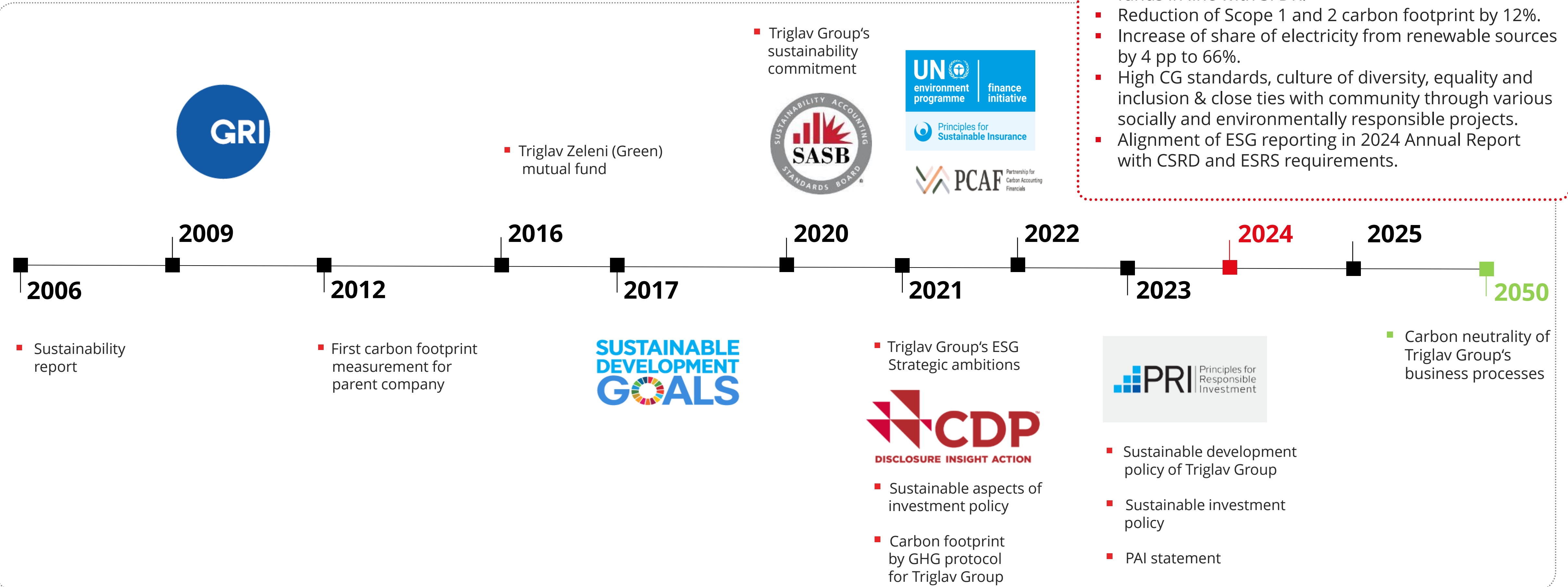


# Committed to Sustainability

Triglav aims to play the leading role in integrating the best global ESG practices into its operations in Adria region. *More information on website* <https://www.triglav.eu/>

Selected 2024 achievements:

- Increase of ESG bonds share in investment portfolio by 2 pp to 13%.
- Transformation of all mutual funds in Slovenia into funds in line with SFDR.
- Reduction of Scope 1 and 2 carbon footprint by 12%.
- Increase of share of electricity from renewable sources by 4 pp to 66%.
- High CG standards, culture of diversity, equality and inclusion & close ties with community through various socially and environmentally responsible projects.
- Alignment of ESG reporting in 2024 Annual Report with CSRD and ESRS requirements.





# 2025 Financial Calendar

Planned date <sup>1</sup>	Time <sup>1</sup>	Type of announcement
Thursday, 6 March 2025	8:30	<b>Preliminary key figures 2024</b>
Monday, 31 March 2025	8:30	<b>Audited annual report for 2024</b>
Thursday, 24 April 2025		<b>Convocation Notice of General Meeting of Shareholders on distribution of profit</b>
Wednesday, 21 May 2025	8:30	<b>January – March 2025 Results</b>
Tuesday, 3 June 2025		<b>General Meeting of Shareholders and notice of its resolutions</b>
Wednesday, 20 August 2025	8:30	<b>January – June 2025 Interim Report</b>
Wednesday, 19 November 2025	8:30	<b>January – September 2025 Results</b>

<sup>1</sup> Central European Time. Dates and times are provisional and are subject to change.



# For more information, please contact

## **Investor Relations Department**

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Nika Kikovič, Specialist Officer

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Website: [www.triglav.eu](http://www.triglav.eu)



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