



*Building a Safer Future*

# Introduction to Triglav Group

Investor Presentation

**triglav**

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

August 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+/Stable); 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 (H1 2025)

## Triglav's Share

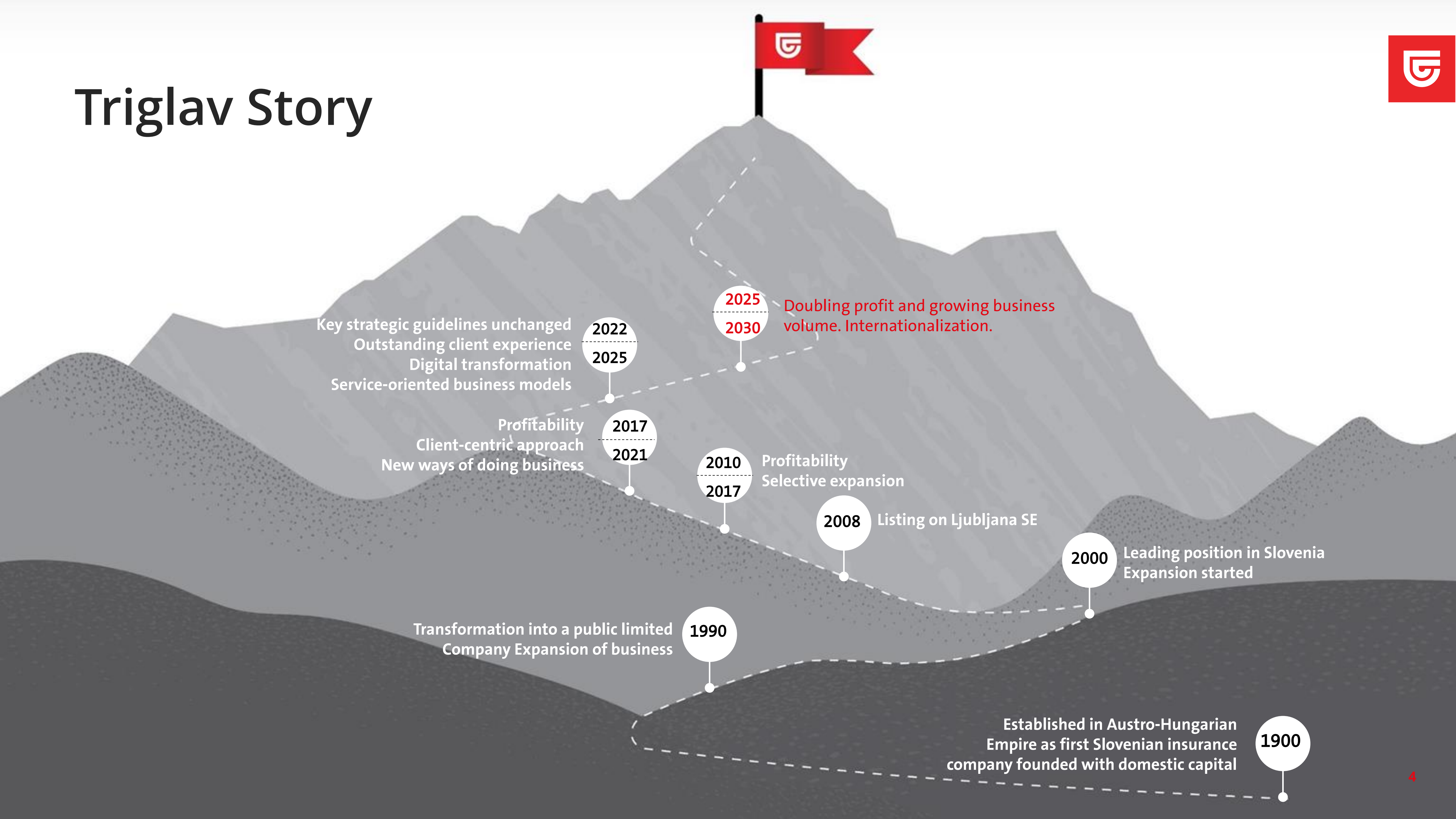


- **High dividend yield**
- **On Ljubljana SE since 2008, on Prime Market since 2011**
- **Market maker:** InterCapital
- **Market cap. €1,200.4M** (30 June 2025)
- **Shareholder structure** (H1 2025):
  - Two state-owned funds (63%)
  - International (15%)
  - Slovenian retail (14%)
  - Slovenian institutional (9%)

<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

A diagram consisting of a central red circle with the text 'Strategic ambitions' inside. Surrounding this circle is a dashed grey line with six red dots positioned at regular intervals along its circumference.

## Strategic ambitions

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

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

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

*Internationalisation & 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 are building a safer future



### **Vision**

We are international insurance-financial group



### **Values**

Responsiveness, simplicity and reliability

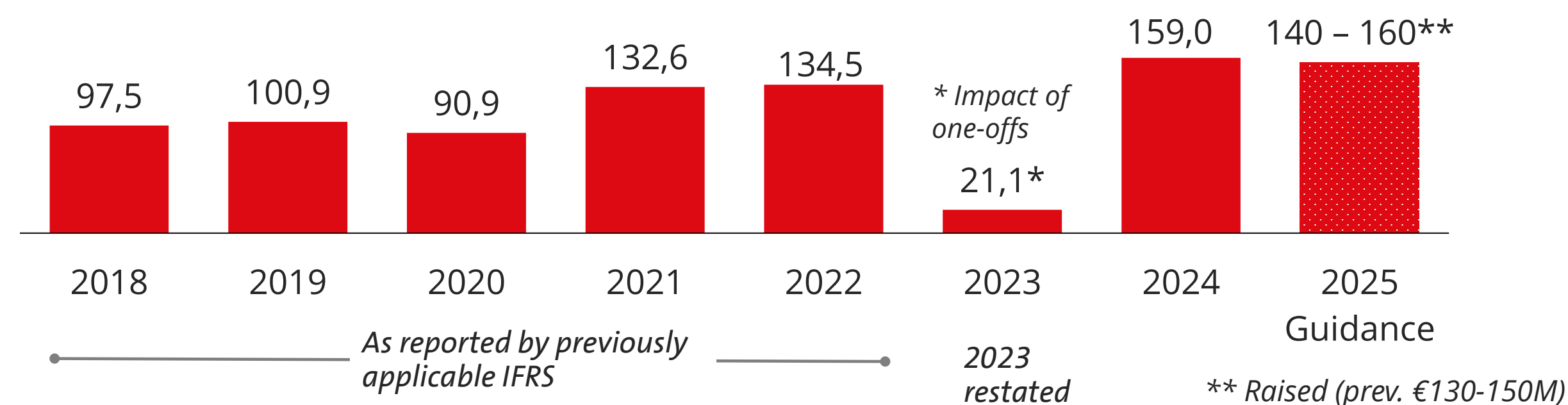
## Top Strategic Initiatives Supporting Strategic Ambitions

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

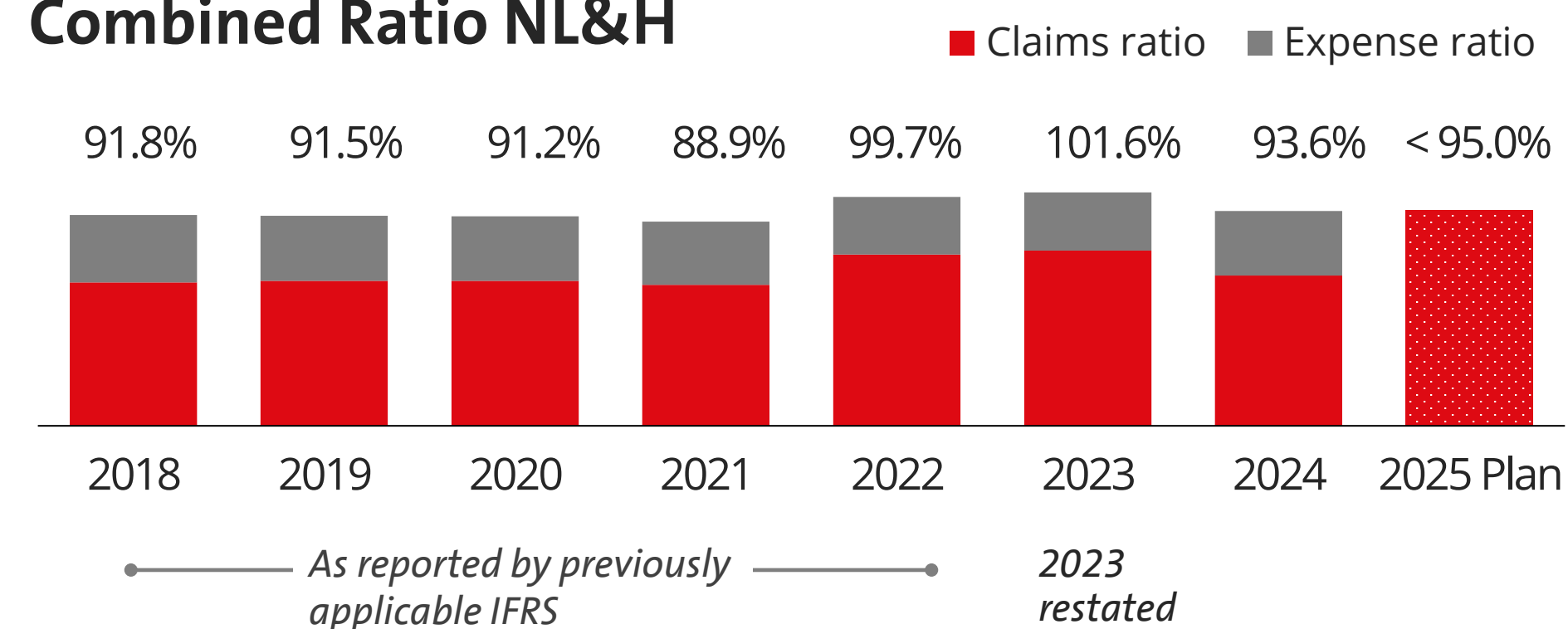


# Focus on Long Term Profitability and Safety of Operations

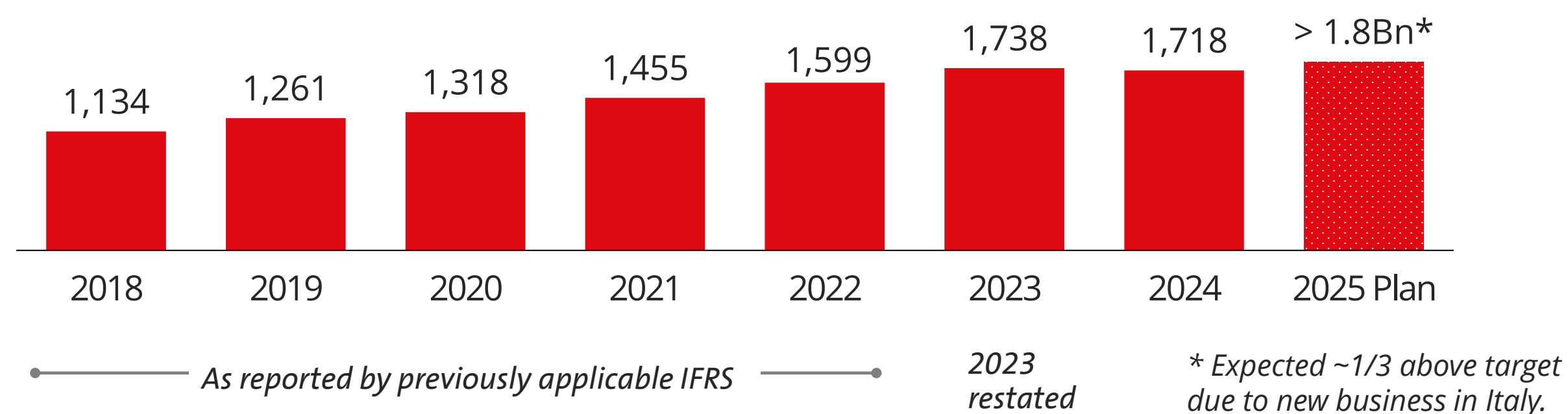
## Earnings Before Tax (in €M)



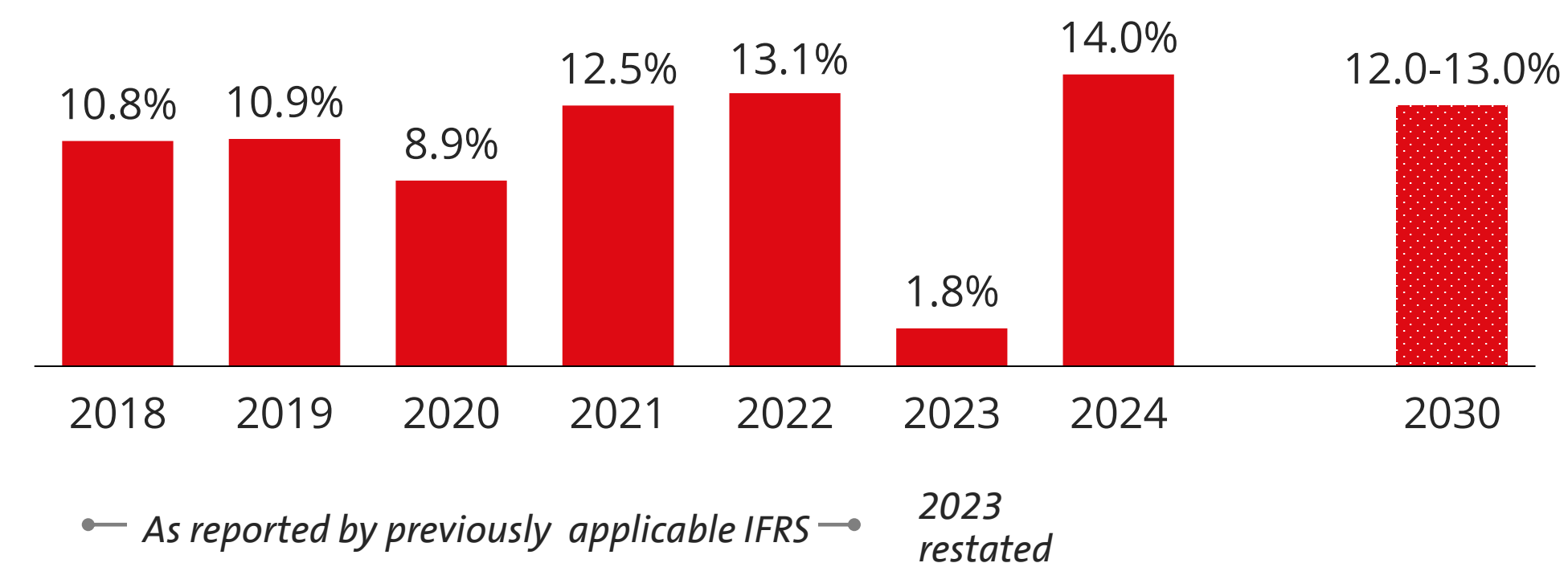
## Combined Ratio NL&H



## Volume of Business (in €M)

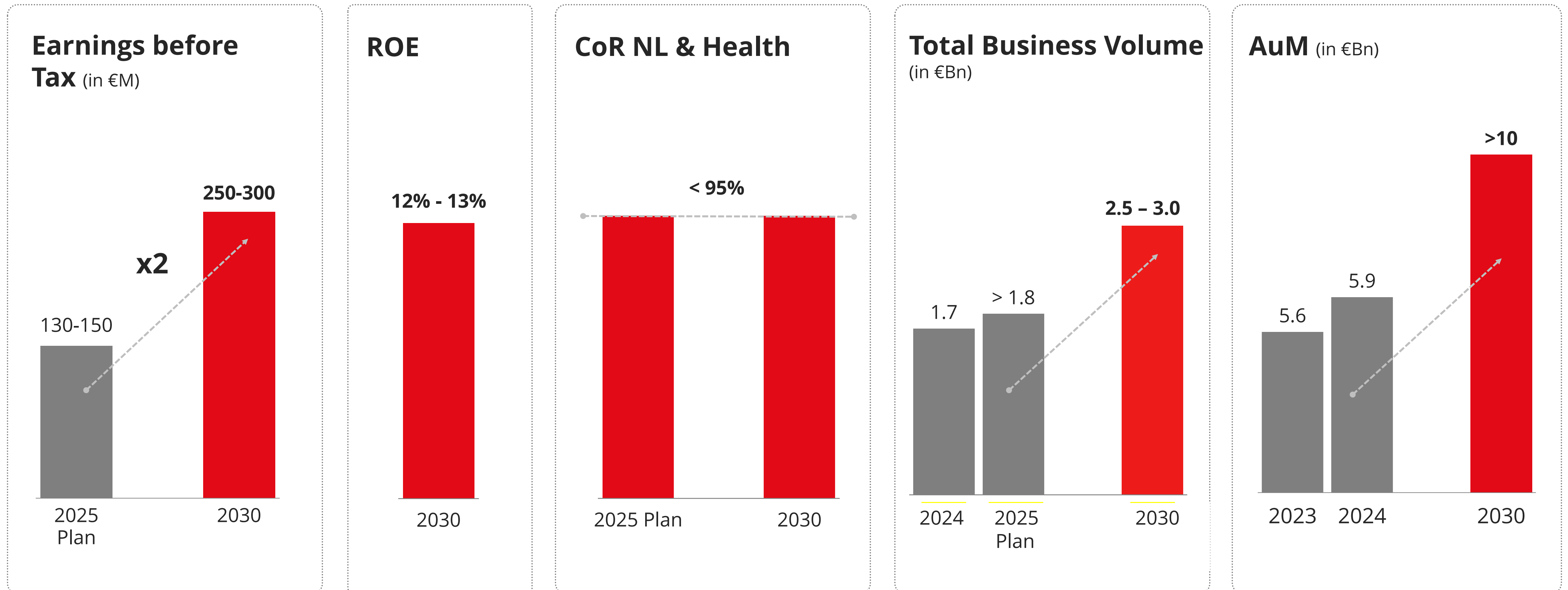


## ROE (in %)





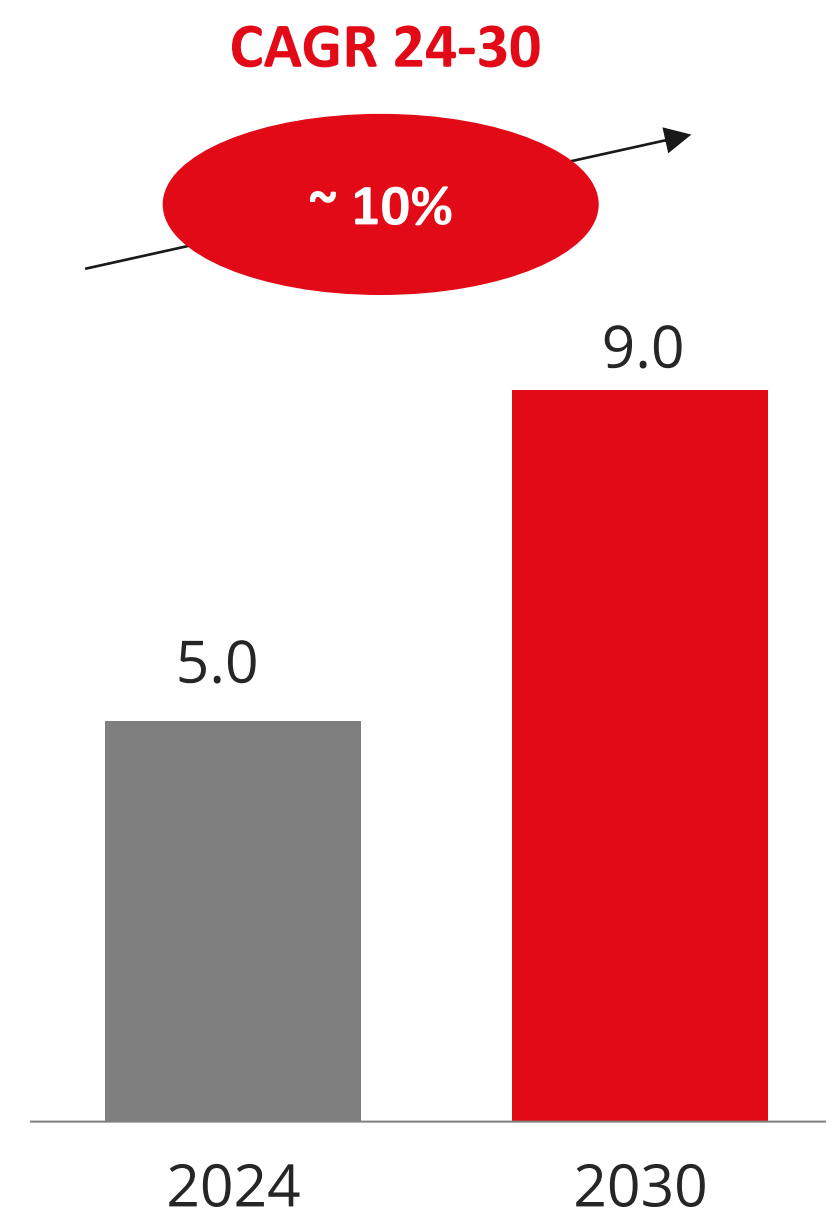
# Ambitious Financial Goals Until 2030





# 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

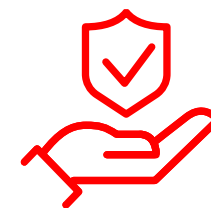
- **Best customer experience** regardless of customer journey



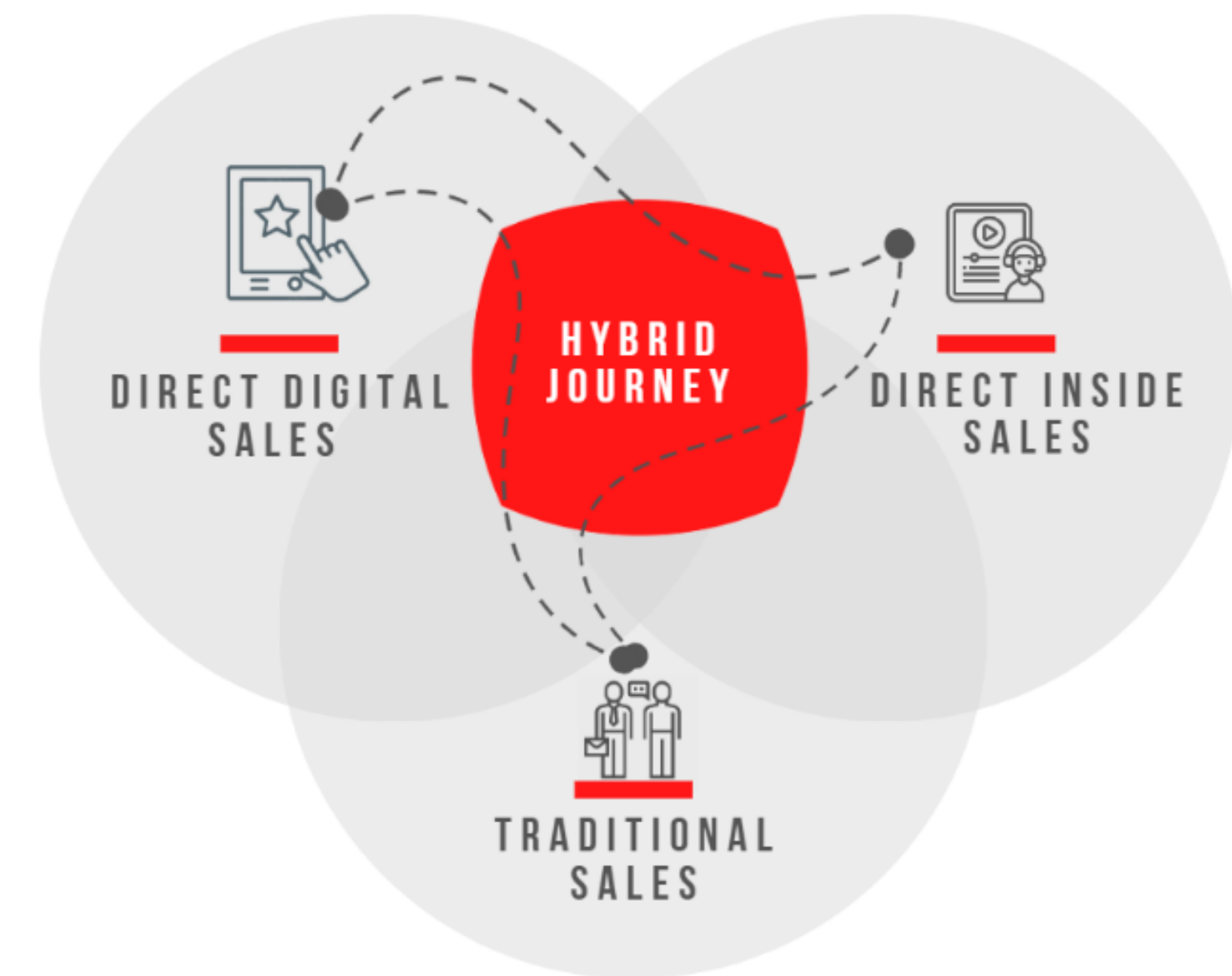
- **Innovative** insurance and investment solutions tailored to customer needs



- **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.*



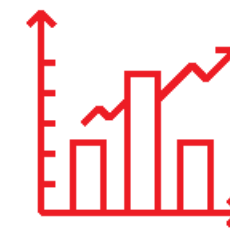
# Strategy until 2030: Agile & Efficient Organization. Culture. Sustainability.

## Our mindset

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



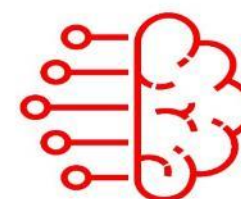
- **Engaged employees** in high-performance organisational culture



- **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.

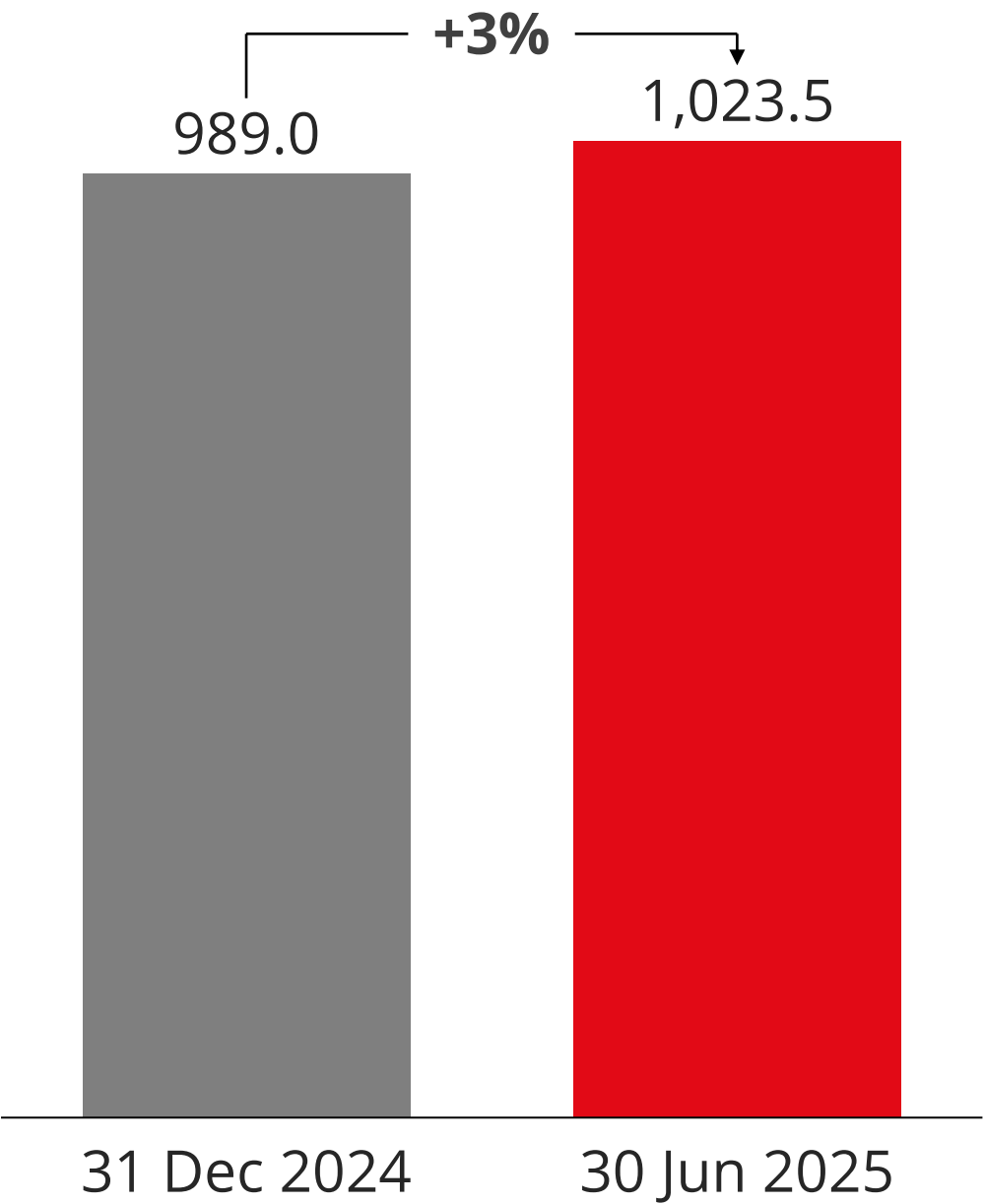
*More information available on [www.triglav.eu](http://www.triglav.eu).*





# Robust Financial Stability and Strong Capital Base

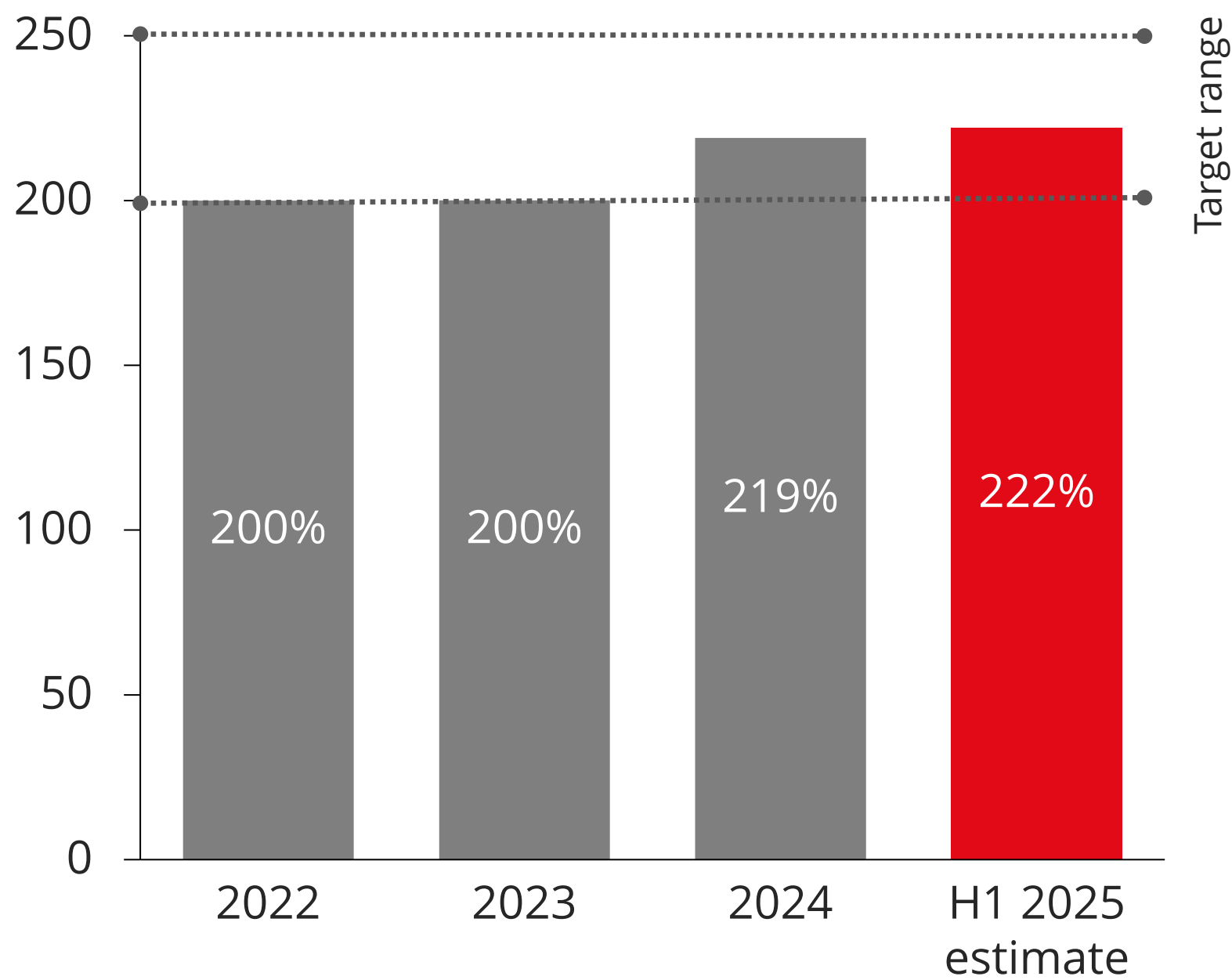
## Equity (in €M)



Growth in total equity result of high net earnings (€91.4M) and OCI (€6.6M).

## Solvency Ratio

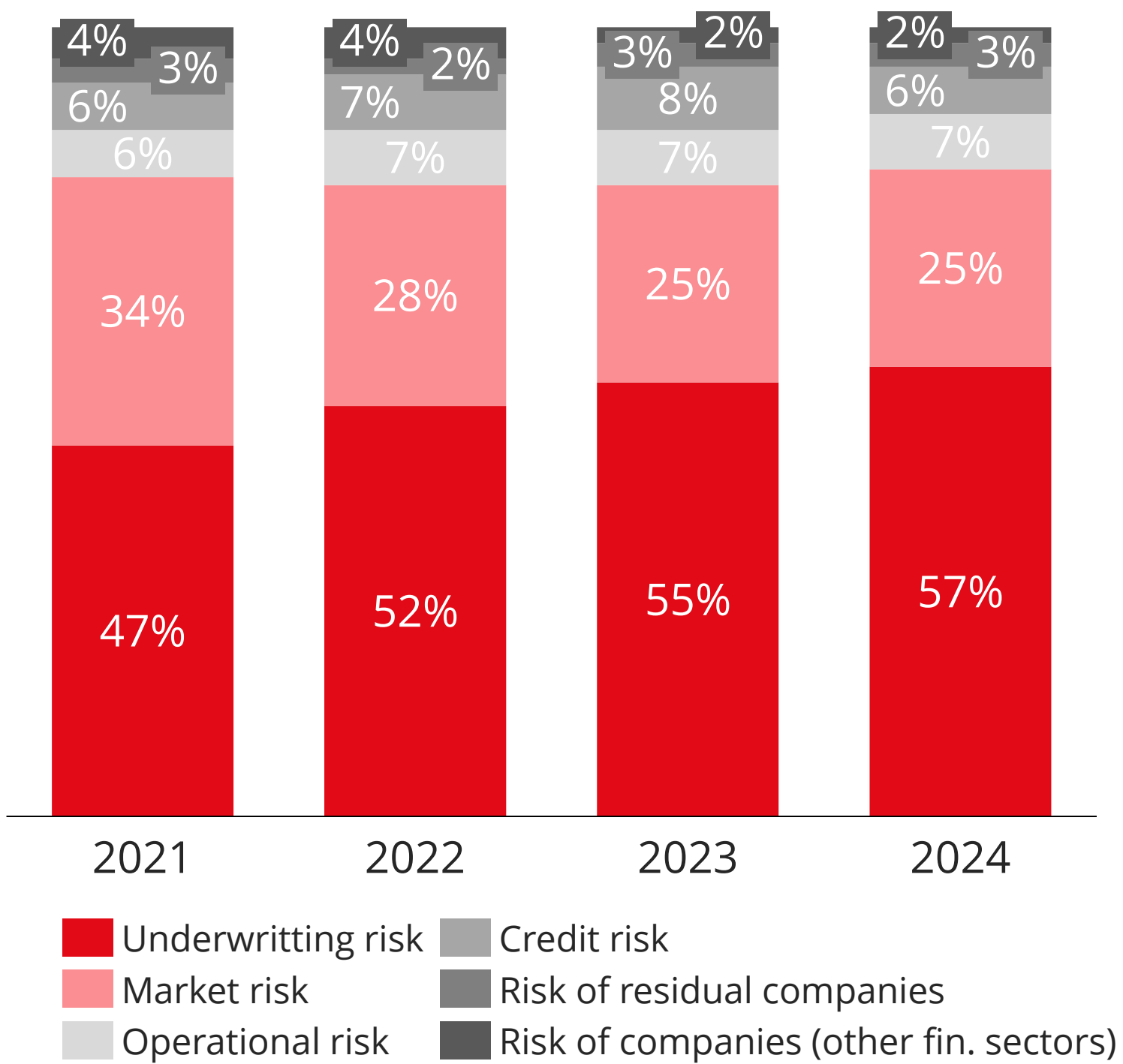
H1 2025: Solid capitalisation, within target range.



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company).

## Risk Profile

H1 2025: No major changes compared to 2024 YE.





# High Credit Rating



\*In June 2025 S&P Global upgraded Triglav Group’s credit rating from „A“ to „A+“ with stable medium-term outlook:

**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
2025	2025	A+	Stable	S&P Global
			Positive	S&P Global
2024	2024	A	Stable	AM Best
			Stable	S&P Global
2023	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
2018	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	AM Best
				S&P Global
	2014	A-	Positive	AM Best
			Stable	S&P Global
2013	2013	A-	Stable	S&P Global
			Stable	AM Best
		BBB+	Positive	S&P Global
	2012	A-	Negative	S&P Global
	2011	A	Negative	S&P Global
	2010	A	Stable	S&P Global
	2009	A	Stable	S&P Global
	2008	A	Stable	S&P Global
2008				





# Effective Capital Management

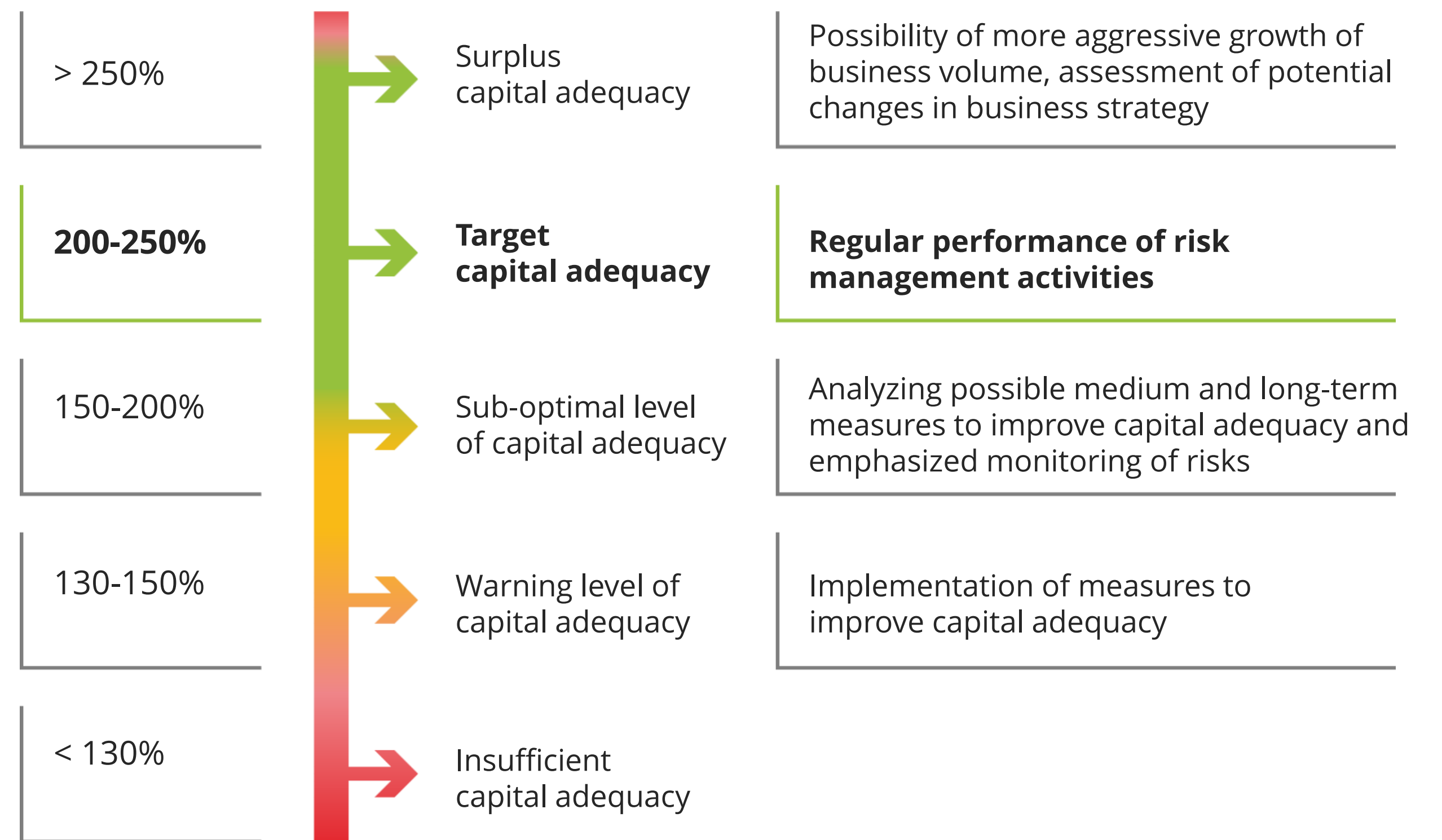
Triglav is **consistent with its risk appetite if long-term capital adequacy is between 200% and 250% in the long term** (based on S&P credit rating A, individual values within range are not targeted).

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

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

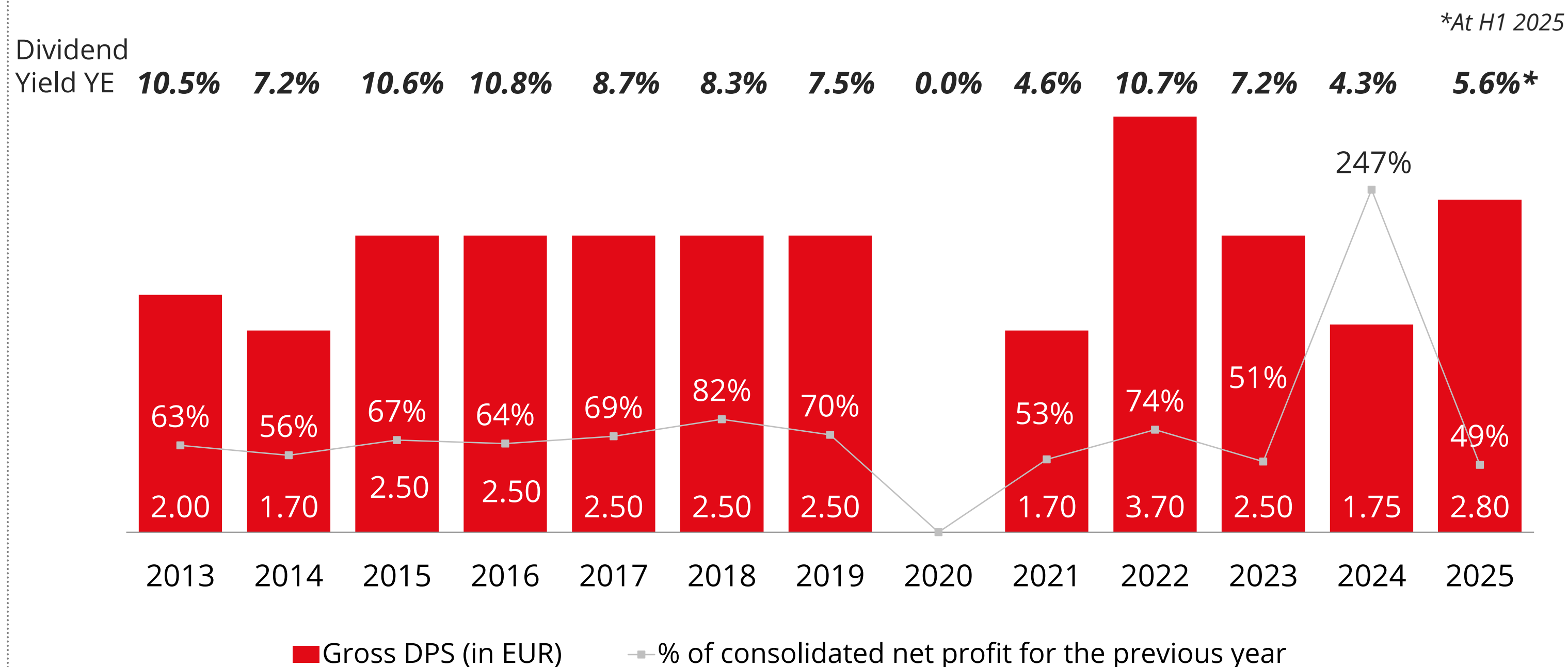
- Safety and profitability of operations at the Group level
- High level of trust of all stakeholders
- Compliance with regulatory requirements in field of capital adequacy
- Achieving adequate capital adequacy in ORSA process
- Maintaining credit ratings grades of at least A

## 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.

## 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.

Three objectives are followed in balanced manner:

- to ensure prudent capital management of Triglav Group and its financial stability,
- to reinvest net profit in implementation of strategy of growth and development of Triglav Group and
- to pay out attractive dividends to shareholders.

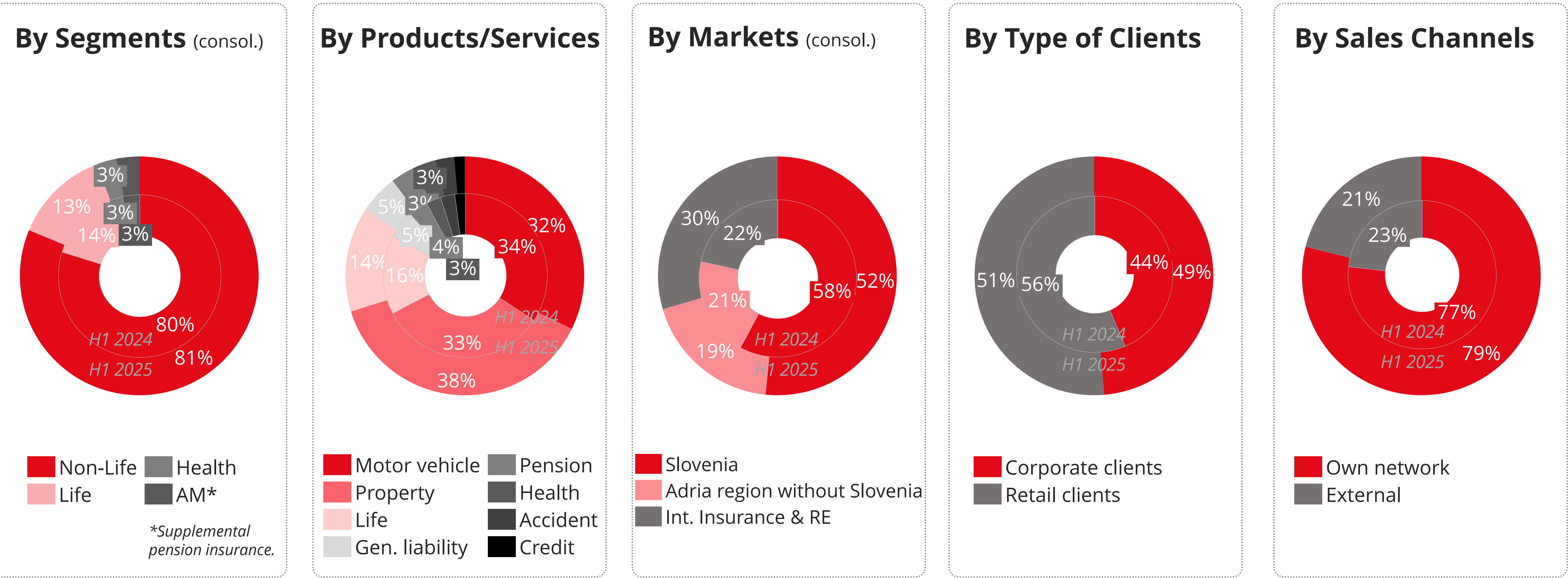




# Well Balanced GWP Structure

Further diversification and internationalization of business.

Structure by GWP non-consolidated, RE not included

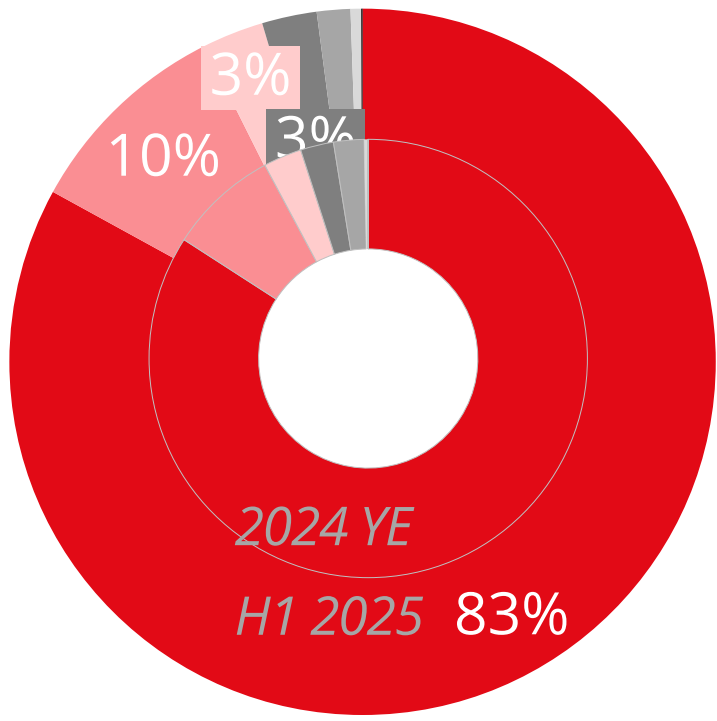




# High Quality Investment Portfolio

## Portfolio structure

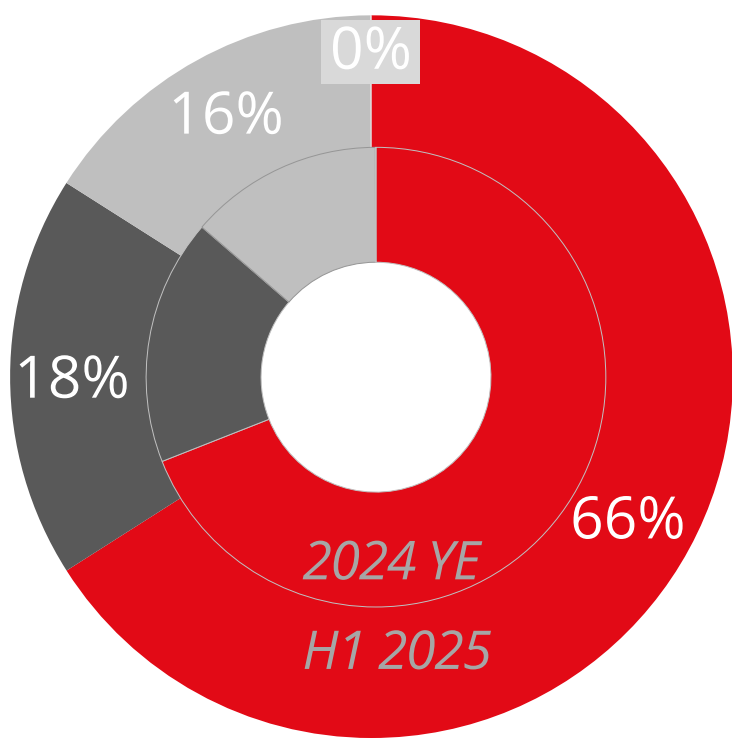
(United-linked products and from financial contracts excluded)



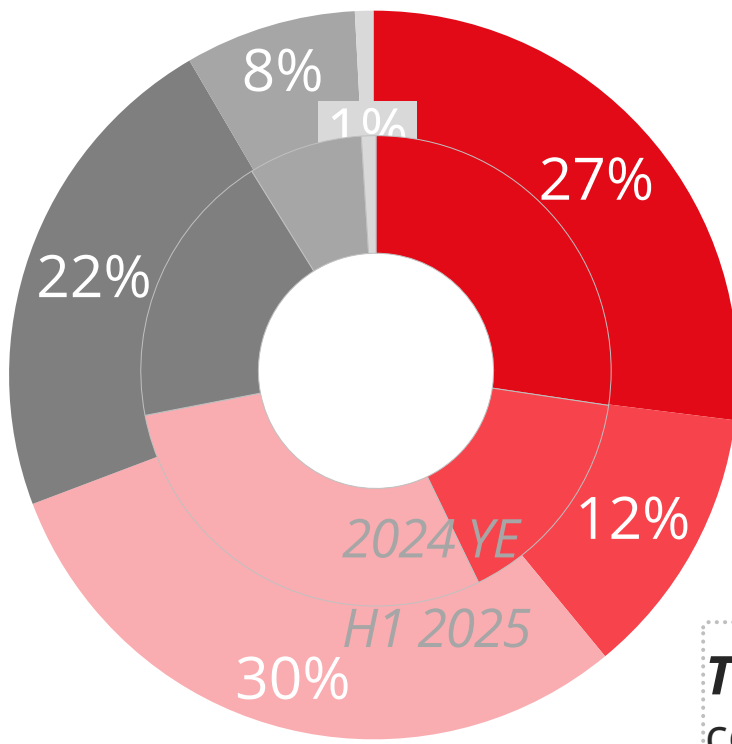
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

**Total €2,478M** (+0% compared to 2024YE)

## Debt Instruments



- Government
- Financial
- Corporate
- Structured

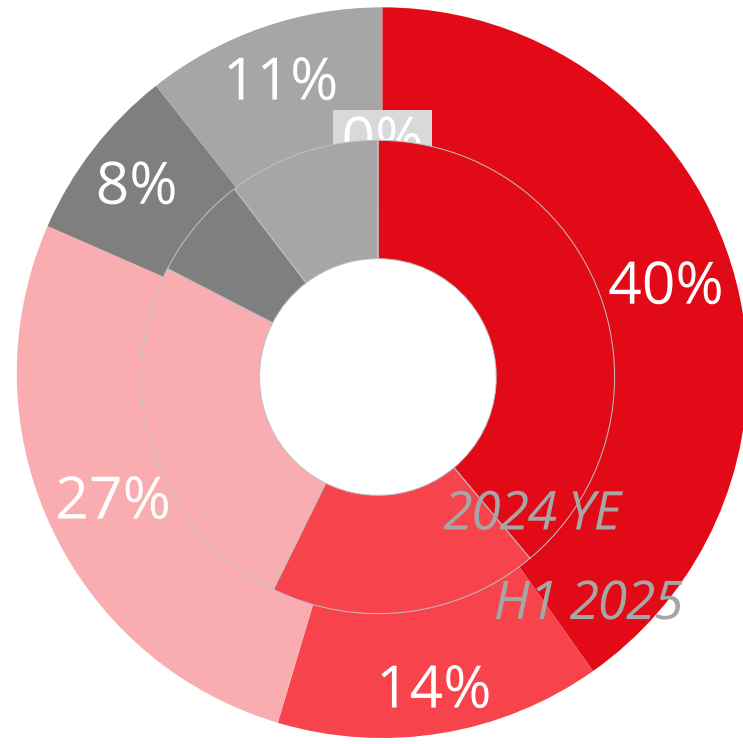


- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

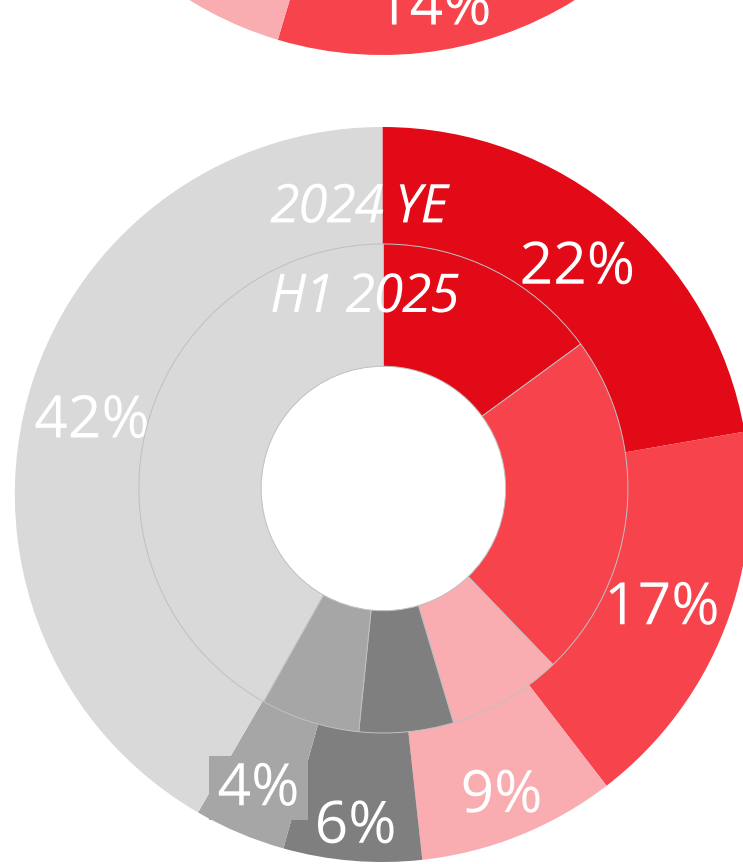
**Total €2,057M** (-2% compared to 2024YE)

## Government Bonds

(Bonds issued by international institutions included)



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



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

**Total €1,357M** (-6% compared to 2024YE)





# Leading Market Position in Adria Region

## SLOVENIA

**43.7%** (+2.5 p.p.)  
Market Share  
**1<sup>st</sup> rank**

By Segments:	
Non-life	48.9%
Health	34.0%
Life	30.7%

**ADRIA REGION**  
**Market leader**  
**20.6%** Market Share (2024 YE)

## BOSNIA & HERZEGOVINA

**7.7%** (-1.3 p.p.)  
Market Share  
**5<sup>th</sup> rank**

## CROATIA

**4.6%** (+0.0 p.p.)  
Market Share  
**8<sup>th</sup> rank**

## SERBIA

**8.3%** (Q1 2025)  
Market Share  
**5<sup>th</sup> rank**

## NORTH MACEDONIA

**14.1%** (Q1 2025)  
Market Share  
**3<sup>rd</sup> rank**

## MONTENEGRO

**33.9%** (-1.8 p.p.)  
Market Share  
**1<sup>st</sup> rank**

*\*Data as of H1 2025*



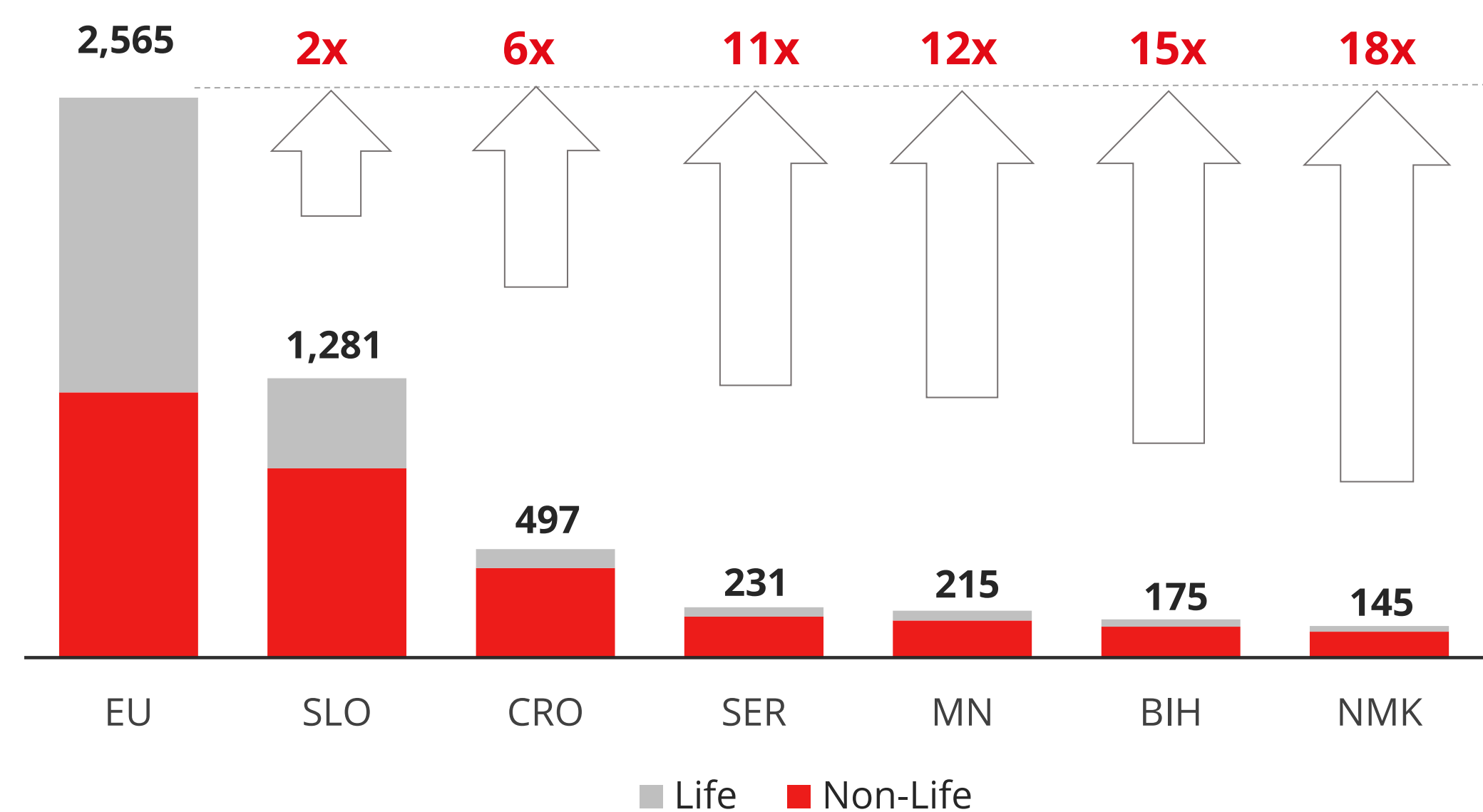
# GDP Growth and Low Insurance Density Key Growth Drivers

## Insurance Penetration by Triglav's Markets in 2024 *(Premium share in GDP)*

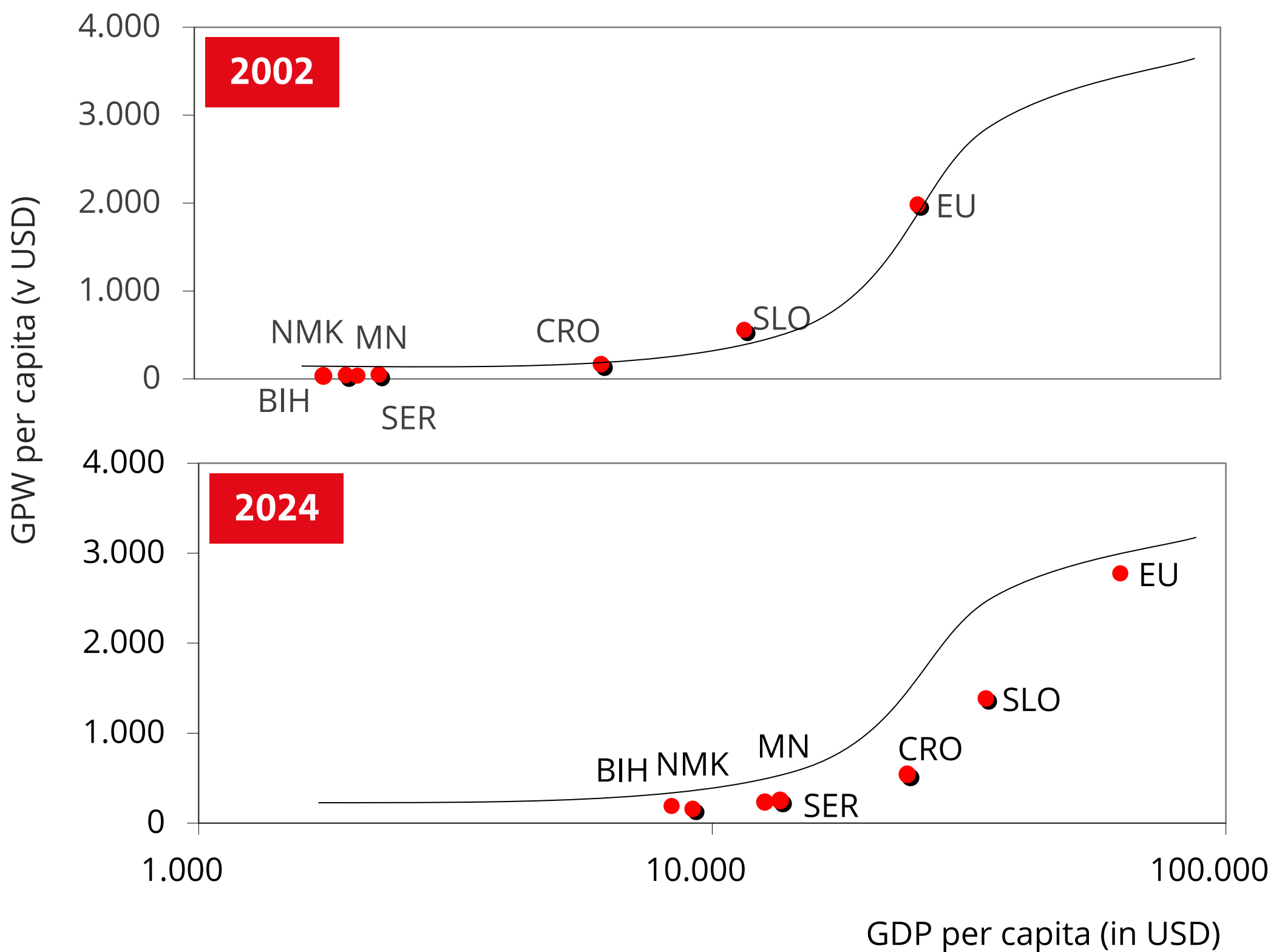
EU	SLO*	CRO**	SER***	MN***	BiH***	NMK***
6.5%	4.1%	2.2%	1.8%	1.8%	2.1%	1.7%

Source: Sigma (Swiss RE). \*Slovenian Insurance Association. \*\*Croatian Insurance Bureau. \*\*\*Own calculations.

## Insurance Density by Triglav's Markets in 2024 *(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

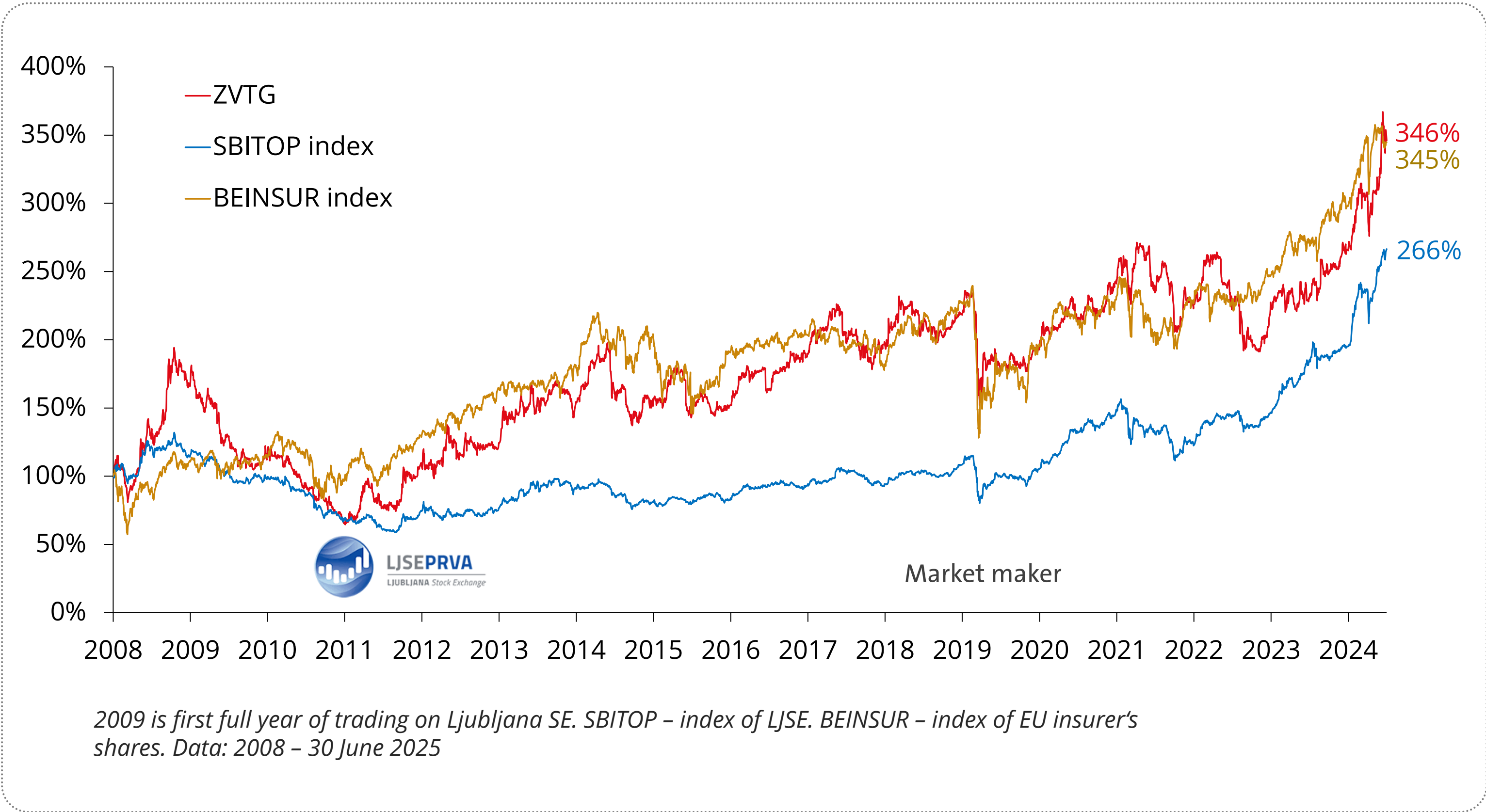
Credit rating	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia			
S&P	AA/Stable		A-/Positive		BBB-/Stable		B+/Stable		B+/Stable		BB-/Stable			
Moodys	A3/Positive		A3/Stable		Ba2/Positive		Ba3/Stable		B3/Stable		-			
Fitch	A/Positive		A-/Stable		BB+/Positive		-		-		BB+/Stable			
DBRS	A (high)/Positive		A/Stable		-		-		-		-			
R&I (Japan)	A+/Stable		A-/Stable		-		-		-		-			
Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook
GDP growth (in %)	1.8	2.4	3.1	2.7	3.5	4.2	3.2	3.2	2.8	3.0	3.2	3.2	1.2	1.5
GDP per capita (in 1,000 USD)	35.3	37.1	25.7	27.2	14.2	15.4	13.5	14.4	8.4	8.8	9.9	10.6	64.5	66.8
Inflation rate (in %)	2.6	2.3	3.7	2.6	4.0	3.3	3.3	2.9	2.2	2.0	3.4	2.2	2.4	2.1
Population (in M)	2.1	2.1	3.9	3.9	6.5	6.5	0.6	0.6	3.4	3.4	1.8	1.8	452.0	452.9

Source: IMF, Outlook April 2025. Credit ratings as of August 2025.





# Share Price Performance



ZVTG Share	30 Jun 2025	31 Dec 2024	31 Dec 2023
% of free float	30%	31%	31%
Closing price (in €)	52.80	40.5	34.7
Market cap (in €M)	1,200.4	920.8	788.9
ZVTG Share	30 Jun 2025	30 Jun 2024	
P/B	1.17	0.86	

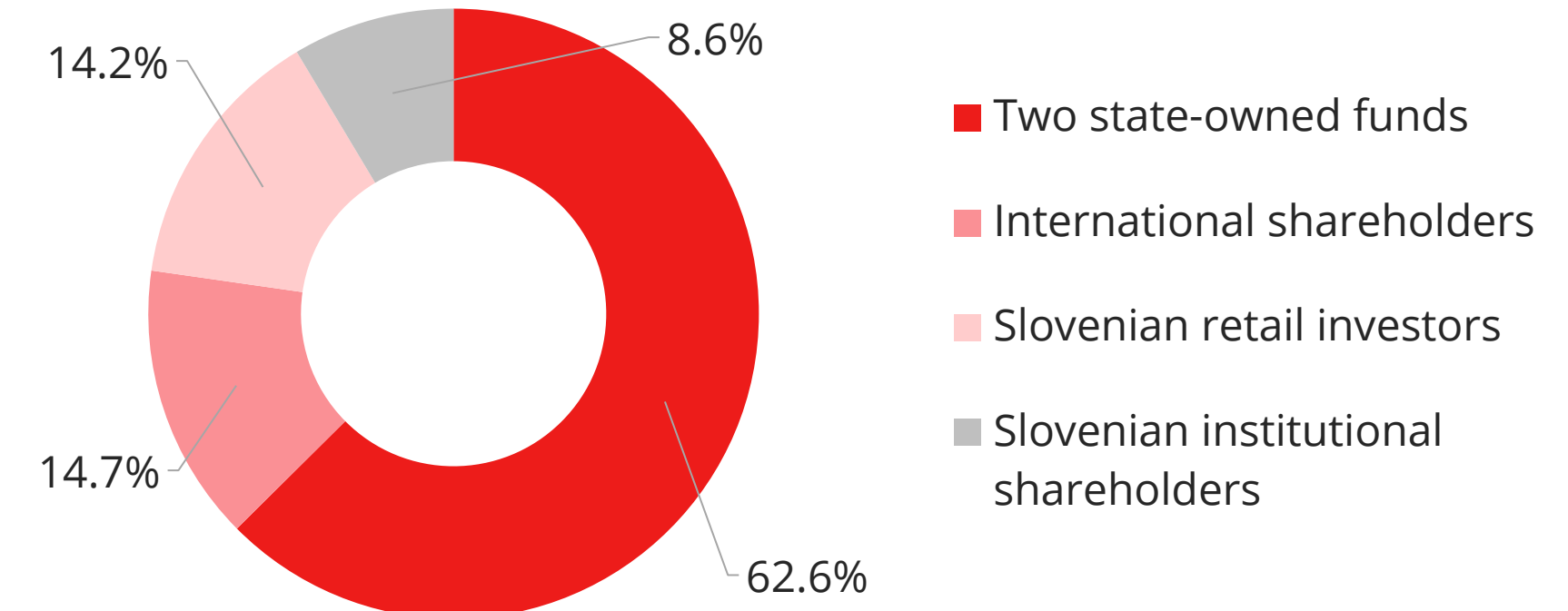
- Traded on Ljubljana SE
- ISIN code SI0021111651
- Ticker ZVTG
- Market Maker InterCapital
- Bloomberg ZVTG SV
- Reuters ZVTG.LJ



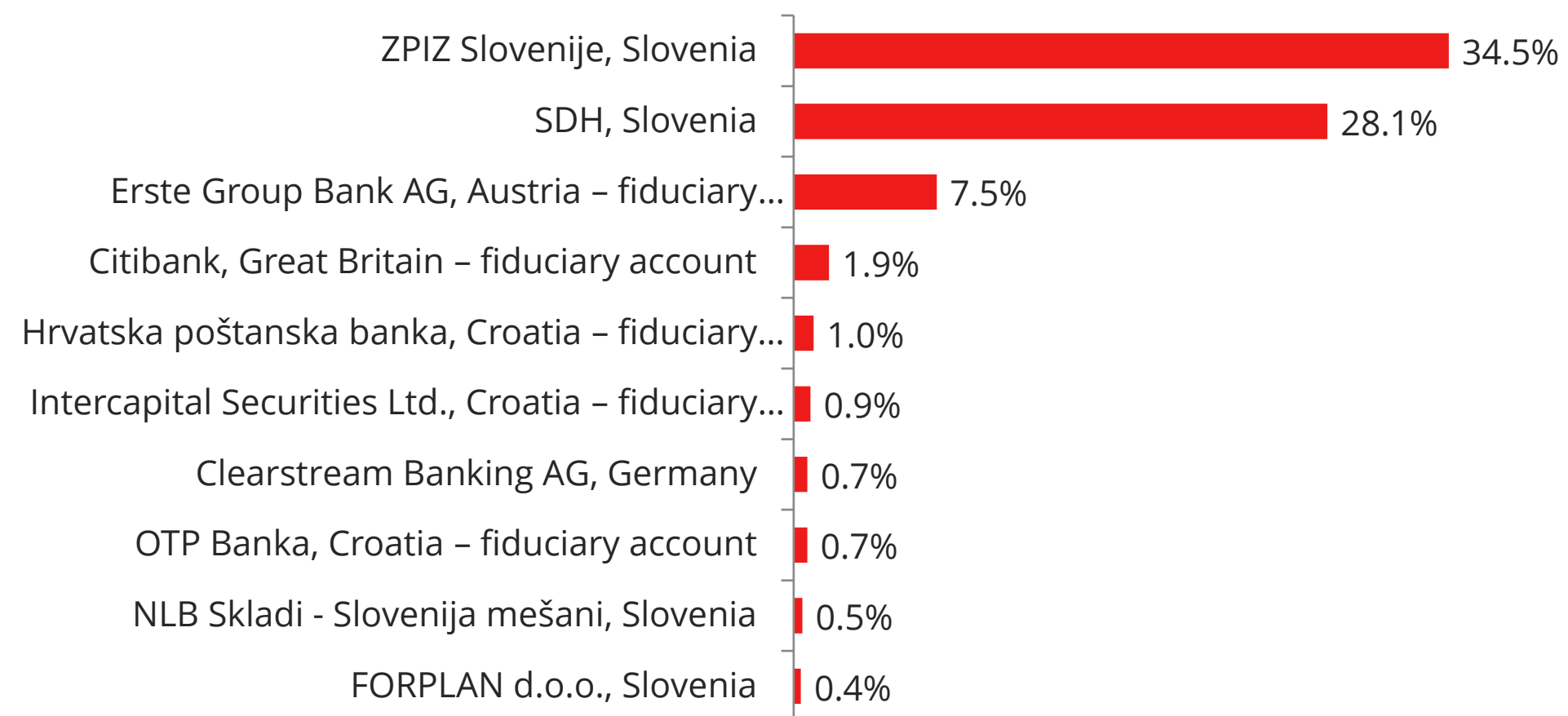
# Stable Shareholder Structure (H1 2025)

- Two state owned funds predominant shareholders (ZPIZ and SDH) with 62.6%.
- 8.442 shareholders from 30 countries. Around 30 international banks with fiduciary accounts and international institutional investors among them.
- International shareholders with 14.7%, Slovenian retail investors increased their stake to 14.2%.

## Shareholder Structure

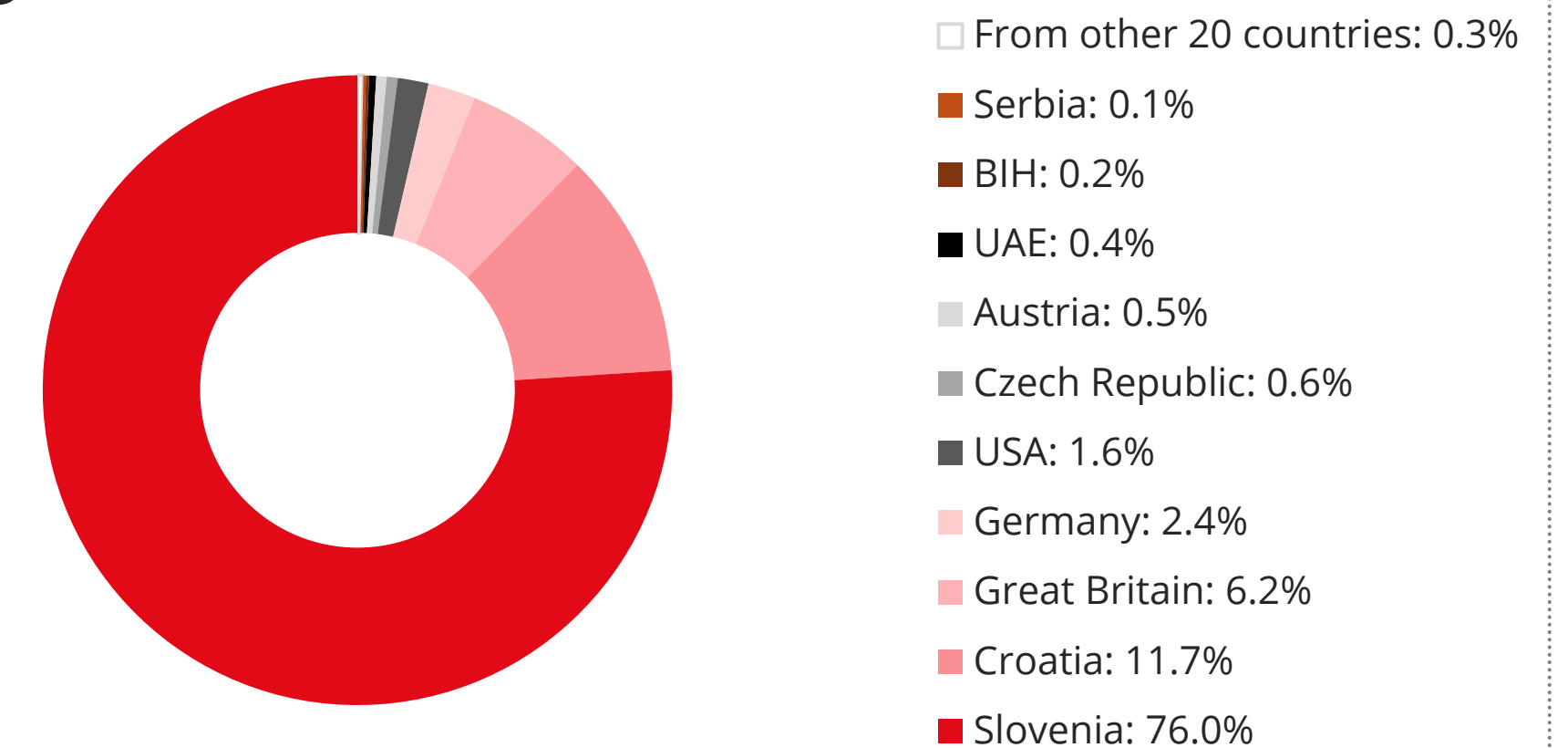


## TOP 10 Shareholders (in %)



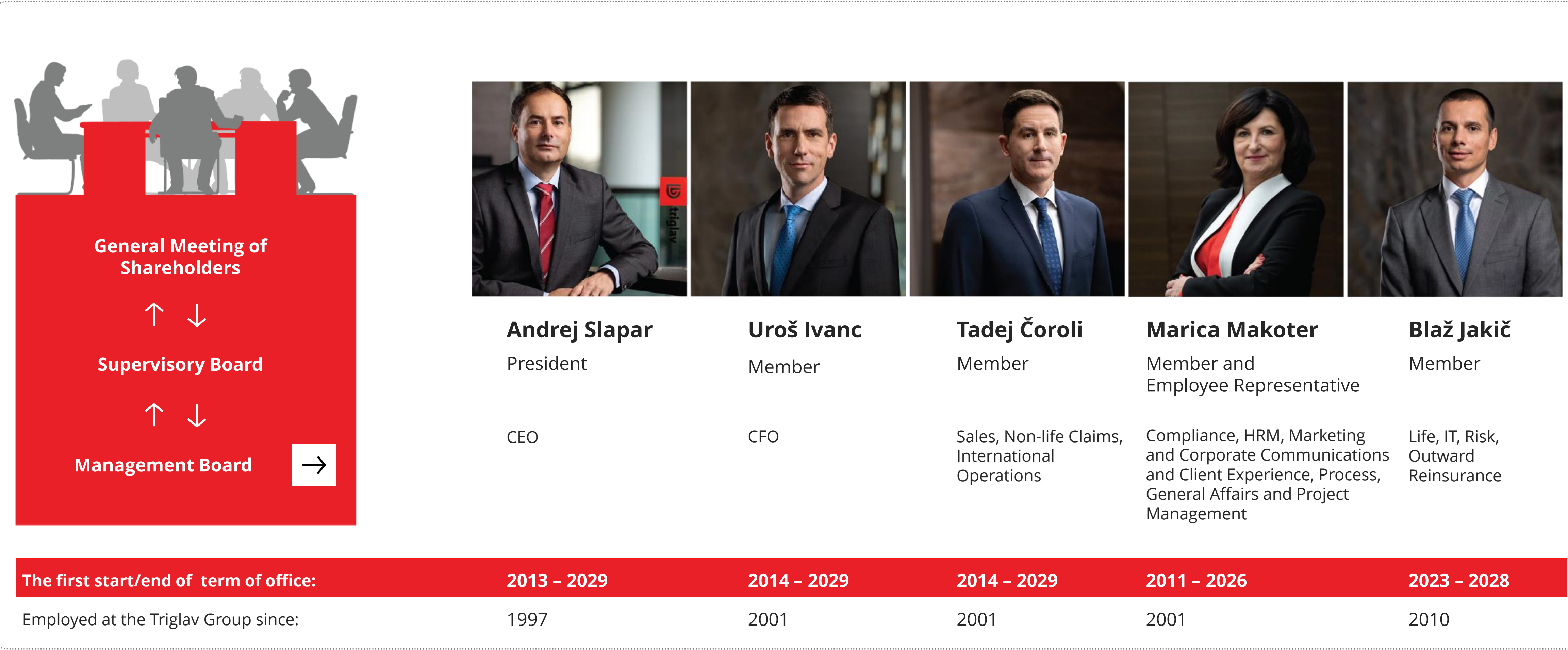
**30%**  
free  
floating  
shares

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





# Two Tier Governance System





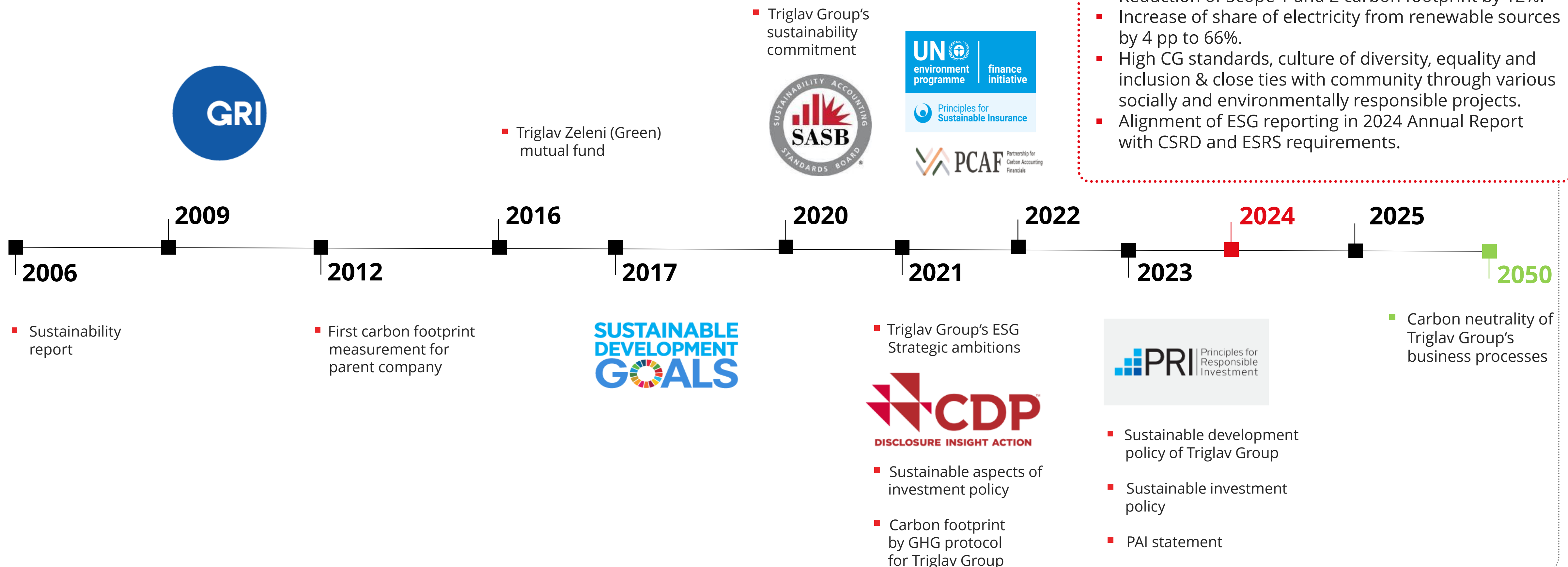


# Committed to Sustainability

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)



Triglav Group Annual Report 2024