S&P Global
Ratings

RatingsDirect®

Research Update:

Slovenia-Based Triglav Group 'A+' Ratings Affirmed; Outlook Stable

July 31, 2026

Primary Contact

Jure Kimovec, FRM, CAIA, ERP
Frankfurt
49-693-399-9190
jure.kimovec
@spglobal.com

Secondary Contact

Alexandra Strebezh
Frankfurt
49-1735633709
alexandra.filatova
@spglobal.com

Overview

- Triglav Group's operations performance remains aligned with 'A+' rated international peers. Furthermore, the group's underwriting performance across its various foreign and domestic operations is now firm, which enhances earnings diversification.
- Triglav has demonstrated its ability to maintain robust capital levels well above 99.99% even while the group continues to internationalize its business.
- We think that Triglav's strong underwriting performance domestically and internationally, and disciplined capital allocation and comparably low investment risks would maintain strong performance in line with other 'A+' rated peers while retaining robust capital position.
- We therefore affirmed our 'A+' ratings on Triglav Group's core entities, Triglav Insurance Co. PLC (Zavarovalnica Triglav d.d.) and Triglav Re.
- The stable outlook on the group's core entities reflects our expectation that management will continue pursuing profitable growth through further business internationalization with the group maintaining and further solidifying its diversified income streams, strong and stable earnings, and at least very strong capitalization over the next two years.

Rating Action

On July 31, 2026, S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Triglav Group core entities Triglav Insurance Co. PLC (Zavarovalnica Triglav d.d.) and Triglav Re. The outlook on all the entities is stable. We affirmed our ratings on two of Triglav's junior subordinated outstanding bonds at 'A-'.

Rationale

Triglav's operating and underwriting performance throughout fiscal year 2025 and first quarter 2026 remains very strong, consistent with its 'A+' rated peers. This robust performance allows the group to achieve strong ongoing capital generation, which is increasing its absolute capital base. At the same time, Triglav's has maintained significant capital buffers above our 99.99%

confidence level, even as the group progresses with internationalization. Consequently, we have now selected an anchor (our starting point for issuing a credit rating) of 'a+' with Triglav's stand-alone credit profile (SACP) at 'a+'. Given this SACP, we do not include any rating uplift derived from the group's status as a government-related entity (GRE). We continue to view Triglav as a GRE, resulting from its important role for and strong links to the Government of Slovenia (AA/Stable/A-1+).

We anticipate that Triglav's underwriting and operating profitability will remain strong and stable in line with other 'A+' rated peers. Despite material business expansion into Italy in 2025, Triglav's strong underwriting controls are helping the group in 2025 and first quarter 2026 to deliver an underwriting margin consistent with its European insurance peers. The group's five-year and 10-year average combined ratio remains favorable at 92.4%, performing in line with, or better than, 'A+' rated international peers such as UNIQA, Vienna Insurance Group, and Länsförsäkringar. These strong margins support Triglav's ongoing strong operating performance, with a return on equity (ROE) of 13.2% in 2025 and a sound annualized ROE of 15.6% for first quarter 2026--results that are comparable with its international peers. We believe that even as the group continues to internationalize, it will maintain its focus on strong and stable underwriting margins, with the combined ratio remaining favorable below 95%, thereby sustaining operating performance within its strategic target of 12%-13%.

Triglav's dependence on the Slovenian non-life market reduced over the last years and will likely continue to decline further. Triglav's international operations in Adria and international reinsurance are now delivering firmer and more sustainable performance. Over the past decade, the group has significantly scaled its international footprint across the Adria region as well as further developed its international reinsurance operations. The group has proved its ability to harness the recent favorable market and pricing conditions to improve and strengthen its underwriting performance of these operations. We believe that performance of these operations is now more sustainable, while greater scale and diversity of Triglav's business is increasing business resilience going forward.

Life insurance in Slovenia and asset management and pension operations to remain stable and growing earnings contributors. Within life insurance, Triglav remains focused on risk and protection products as well as unit-linked offerings. We expect this business to deliver strong, stable earnings, with new business margins exceeding 10% and a gradually growing contractual service margin. In addition, Triglav is capitalizing on the upswing in inflows in Slovenian asset management, where it continues to be market leader, while also developing its asset management and pension offering in some other countries in the region. The group is also enhancing its product offering to capture further growth and meet its ambitious 2030 strategic objectives of reaching €10 billion in assets under management and drive expanding fee income for the group.

The group's capital position remained above the 99.99% confidence level under our risk-based capital model at the end of 2025. Triglav displays significant capital buffers under our model while the group also has resilient Solvency II position of 206% (standard model, without transitionals). Strong capital growth was able to offset fast business development in 2025 when Triglav sourced primary business in Italy, which resulted in an additional €697 million in gross premiums written inflows and increased its total gross written premiums by 43%. This demonstrates Triglav's ability to absorb large business additions while retaining robust capital position under both the Solvency II and our capital model. We expect Triglav's strong and growing earnings to enable sizable ongoing organic capital generation. This will enable the group to finance its organic growth and expected continued business internationalization. We also note that Triglav’s existing Italian business sourced through Prima MGA is likely to diminish in the medium term, given AXA's acquisition of a majority stake in Prima in the second half of 2025.

We anticipate that the group's conservative balance sheet with comparably low investment risk will enable it to cope well with capital market volatility. In our view, Triglav’s reinsurance protection will continue to protect its balance sheet against material capital and earnings volatility. We note that Triglav holds balance sheet buffers and is prudently passing the cost of coverage recorded in its catastrophe-exposed businesses while also adjusting the scope of coverage in some of these lines.

Outlook

The stable outlook reflects that the group's operational and financial performance will remain strong on the back of a market-leading position on its key Slovenian insurance markets and its continued international expansion. We also expect the group will maintain its robust capital position, with buffers staying above our 99.95% threshold in 2026-2028. The stable outlook reflects our view that, over the next two years, the importance Triglav holds for the Slovenian government will not change.

Downside scenario

We view a downgrade as a remote possibility in the next 12-24 months. We could consider a negative rating action if:

- Triglav's SACP deteriorated below ‘a+’, due to significant and sustained volatility in the group’s performance, for example, due to international diversification efforts that lead to a material and prolonged weakening of operating performance; or
- Its capital materially and protractedly declined below our 99.95% confidence level.

We would only downgrade Triglav if its SACP were revised downward by multiple notches, with its importance for the Slovenian government unchanged and our rating on the Republic of Slovenia remaining at 'AA'.

Upside scenario

We are unlikely to revise upward our SACP assessment for Triglav over the next 12-24 months given its geographic diversification is materially less than that of higher-rated peers.

We could raise our ratings on Triglav if we were to raise our ratings on Slovenia to above 'AA', assuming Triglav maintains its important role for and strong link with the sovereign.

Rating Component Scores	
Business Risk Profile	**Strong**
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	**Very Strong**
Capital and earnings	Very strong
Risk exposure	Moderately low
Funding structure	Neutral
Anchor	**a+**
Modifiers	**0**
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Stand-alone credit profile	**a+**
Support	**0**
Group support	0
Government support	0
Current Credit Rating	
Local currency financial strength rating	A+/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A+/Stable/--
Foreign currency issuer credit rating	--

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Bulletin: Triglav's Expanded Engagement In The Italian Market Is Not Expected To Materially Dilute Capital Strength, July 6, 2026
- Research Update: Slovenia 'AA/A-1+' Ratings Affirmed; Outlook Stable, March 27, 2026
- Bulletin: Triglav Insurance Co. PLC Delivers Strong 2025 Earnings And Makes Progress In International Diversification, March 10, 2026

- Triglav Group, Sep.12, 2025
  Research Update: Triglav Group's Core Entities Upgraded To 'A+' On Improved Economic Resilience; Outlook Stable, June 11, 2026

Ratings List

Ratings List	
Ratings Affirmed	
Triglav Insurance Co. PLC	
Triglav Re, Reinsurance Co. Plc	
Issuer Credit Rating	
Local Currency	A+/Stable/--
Financial Strength Rating	
Local Currency	A+/Stable/--
Triglav Insurance Co. PLC	
Junior Subordinated	A-