



Building a Safer Future

Triglav Group

Investor Presentation



Agenda

■ **1** About Triglav Group

■ **2** 2023 Results

■ **3** 2024 Outlook

About Triglav Group





Equity Story

Over 120 years of operation

- Strong balance sheet²: € 4.1 Bn
- Profitable and safe operations
- Auditor Deloitte 
- Rating A/Stable outlook  
- Rigorous ERM
- Market leader in Adria region¹
- > 5.300 employees
- Committed to sustainability

¹ Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia. ² Unaudited 2023 YE

Two core activities²

Insurance

- Non-life
- Life & Pensions
- Health
- Reinsurance

GWP: € 1.5Bn

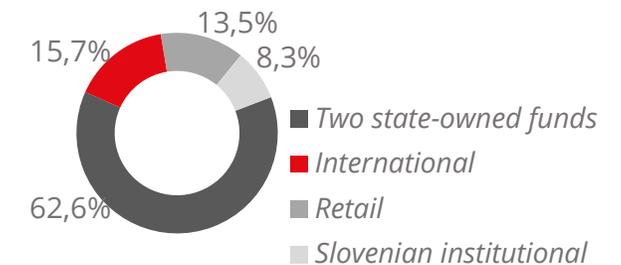
Asset management

- Own insurance portfolio (€ 2.2Bn)
- AUM Triglav Skladi (€1.7Bn)
- AUM Trigal (€ 122M)

Total AUM: € 4.9Bn (UL incl.)

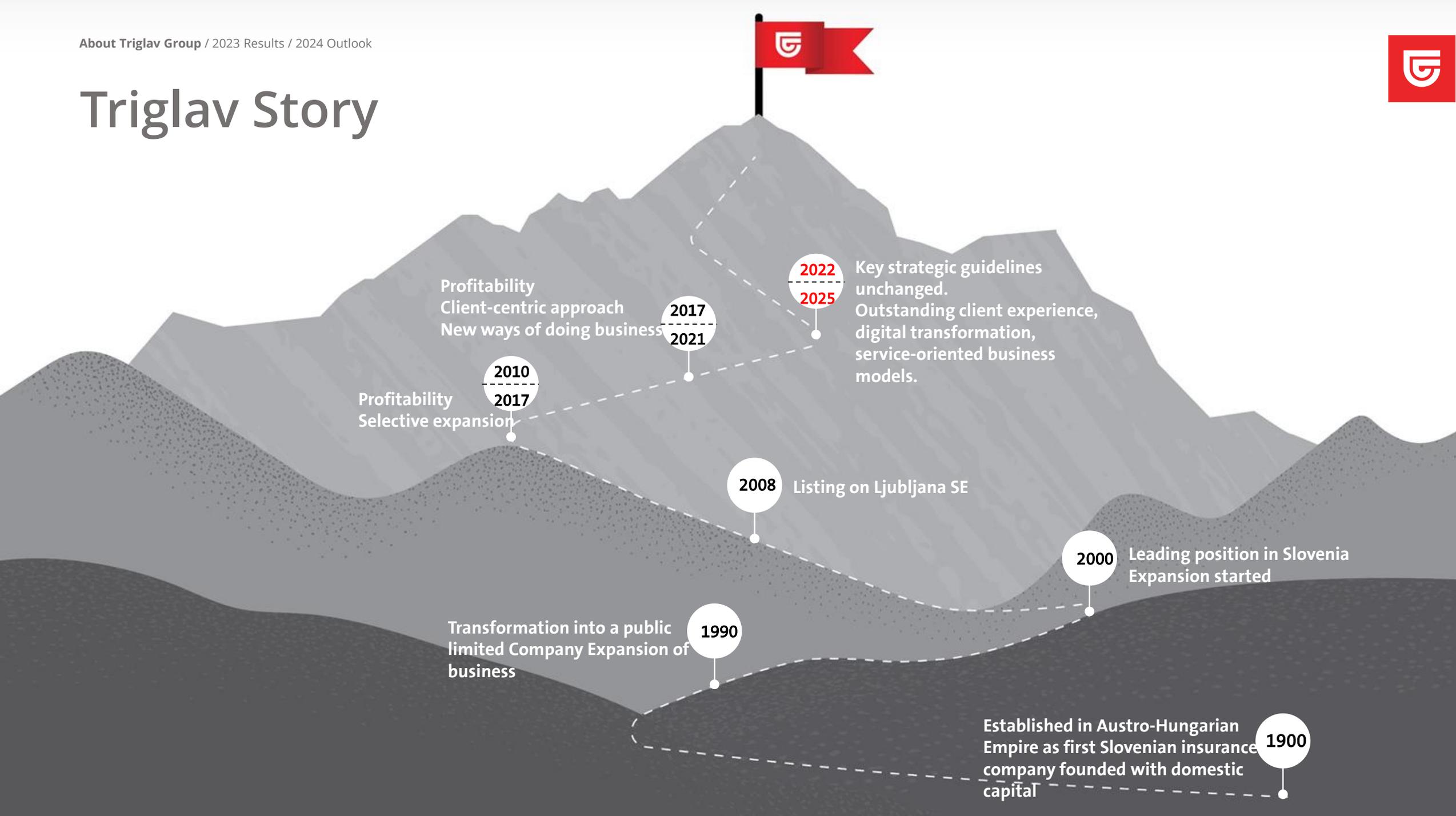
Triglav's Share

- High dividend yield
- On Ljubljana SE since 2008 
- Market maker: InterCapital
- In LJSE TOP 4 by liquidity and size (market cap € 800M).
- Shareholder structure (2023):





Triglav Story



2022
2025

Key strategic guidelines unchanged.
Outstanding client experience, digital transformation, service-oriented business models.

2017
2021

Profitability
Client-centric approach
New ways of doing business

2010
2017

Profitability
Selective expansion

2008

Listing on Ljubljana SE

2000

Leading position in Slovenia
Expansion started

1990

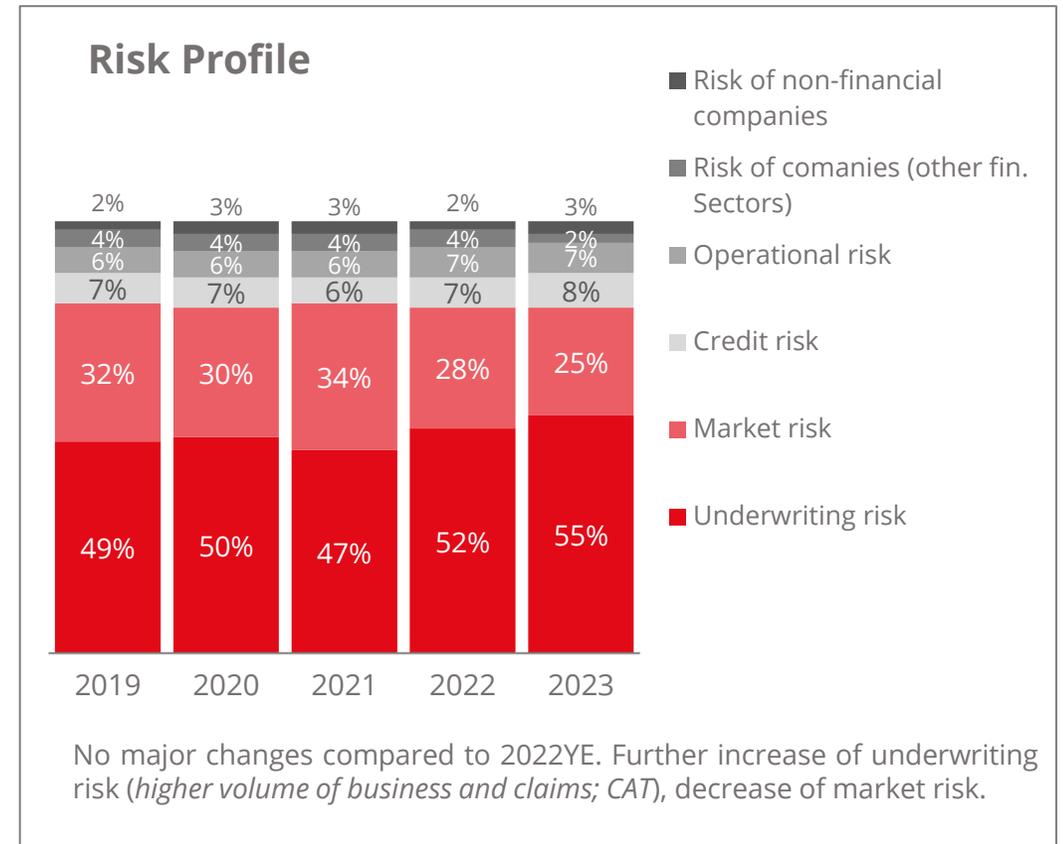
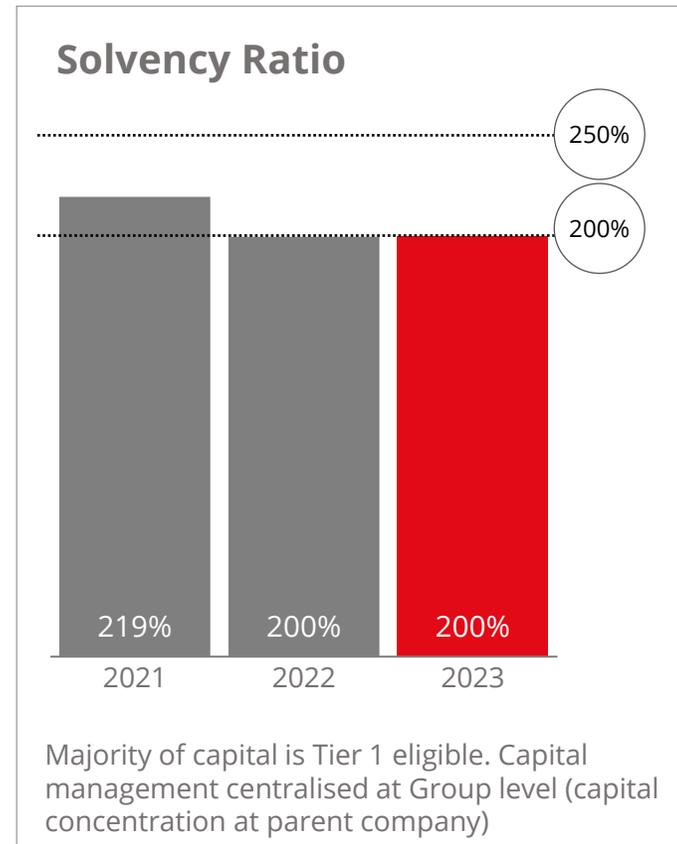
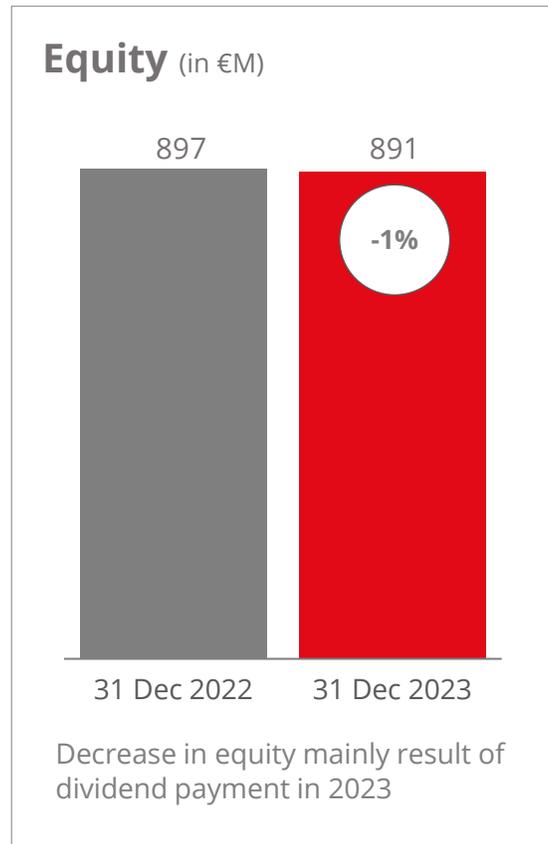
Transformation into a public limited Company
Expansion of business

1900

Established in Austro-Hungarian Empire as first Slovenian insurance company founded with domestic capital



Robust Financial Stability and Strong Capital Base





High "A" Credit Ratings/Stable

S&P Global
Ratings



Triglav Group's standalone credit profile (S&P*):

Business risk profile – strong

Financial risk profile – very strong

Stable and solid reinsurance protection

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



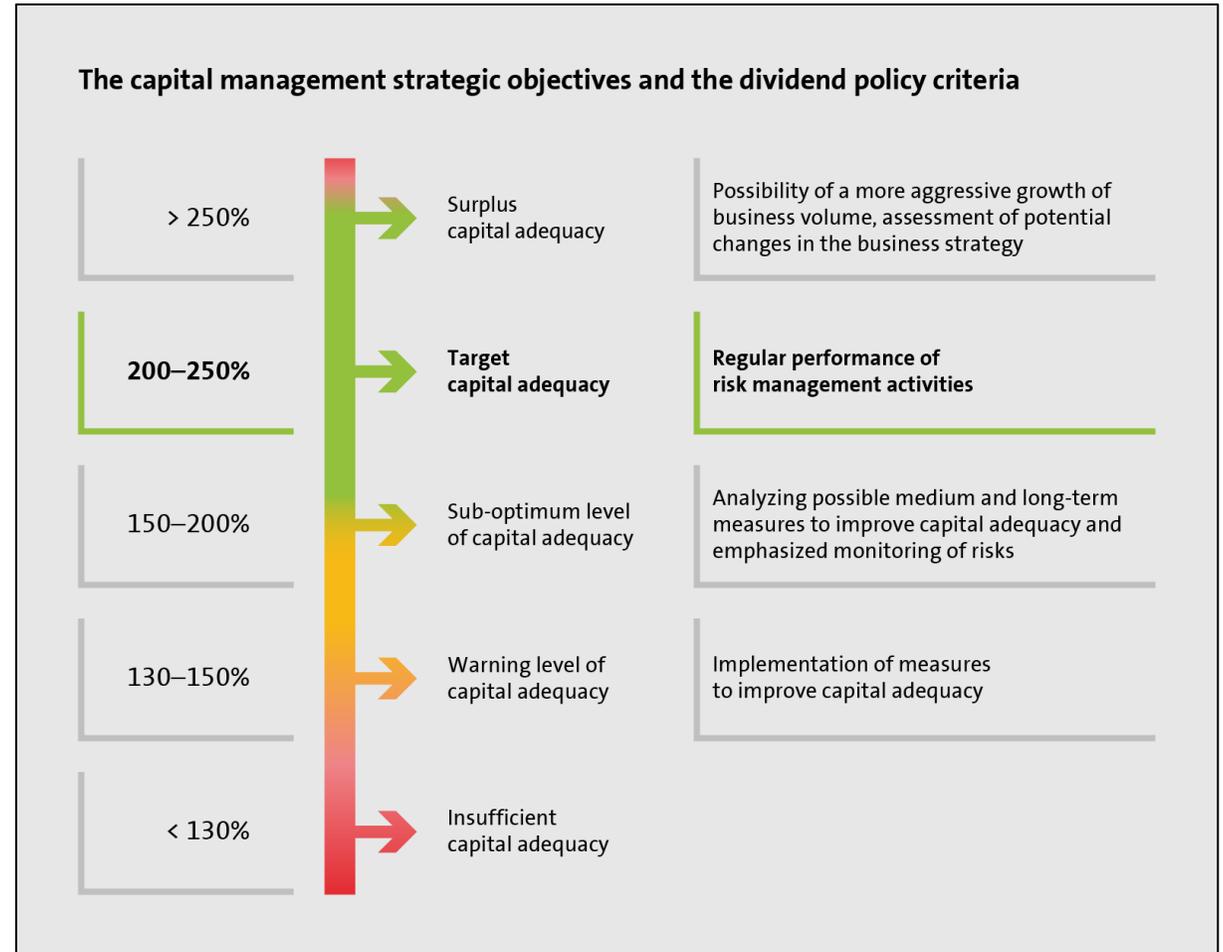
Capital Management

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).

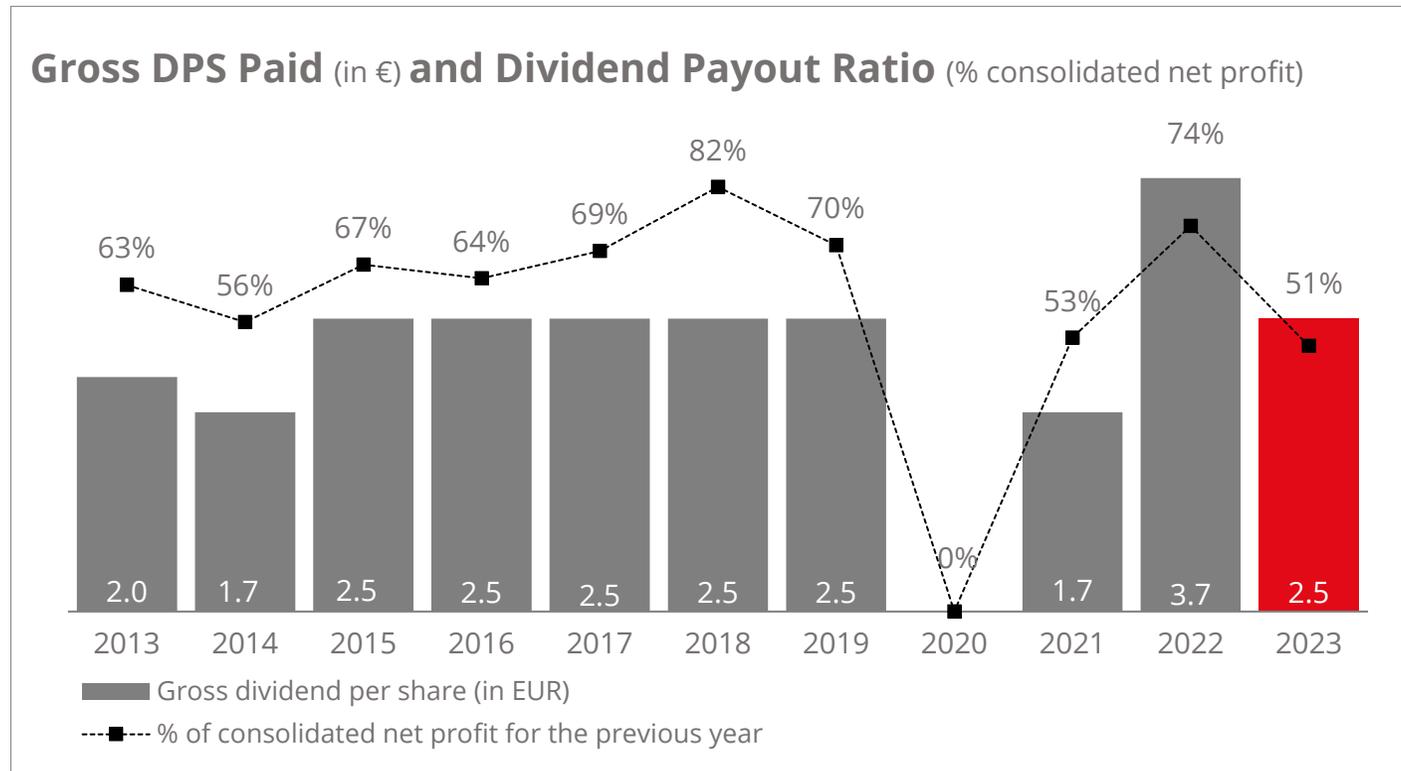
Ensuring efficient use of available capital, which provides:

- 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





In 2023 Dividend Paid in line with Dividend Policy. 7% Dividend Yield.



In 2024 AGM on 4 June 2024
Dividend Proposal: € 1.75

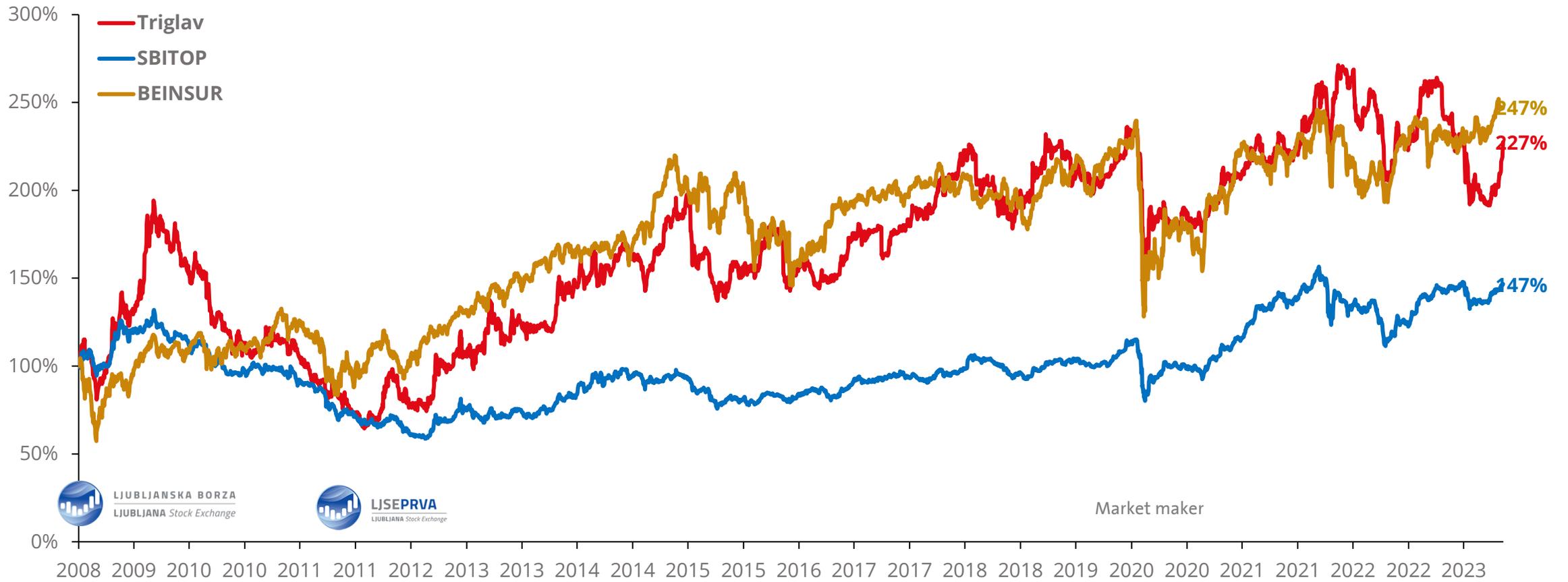
Dividend policy:

Minimum dividend pay-out is set to 50% of consolidated net profit 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.



Triglav Share on Ljubljana SE¹



¹ 2029 is first full year of trading on the Ljubljana Stock Exchange. SBITOP – index of Ljubljana Stock Exchange. BEINSUR – index of EU insurer's shares



Triglav Group Strategy for 2022-2025



Mission

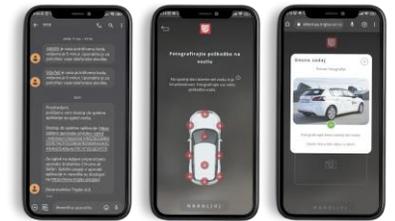
We build a safer future. We are client-centric. We support development of our partners. We provide development-oriented environment for our employees. We are stable, safe and profitable investment for our investors.



Insurance products with focus on their flexibility and accessibility

„Customer engagement“ platform

Digitalisation of assistance, sales and claims procedures





Leading Market Position in Adria Region

SLOVENIA

39.5% (+0.6 pp y-o-y)
Market Share
1st rank

CROATIA

5.2% (-0.3 pp y-o-y)
Market Share
8th rank

MONTENEGRO

35.0% (-2.8 pp y-o-y)
Market Share
1st rank

ADRIA REGION (2022)
21.7% Market Share (+0.1 pp y-o-y)
1st rank

BOSNIA & HERZEGOVINA

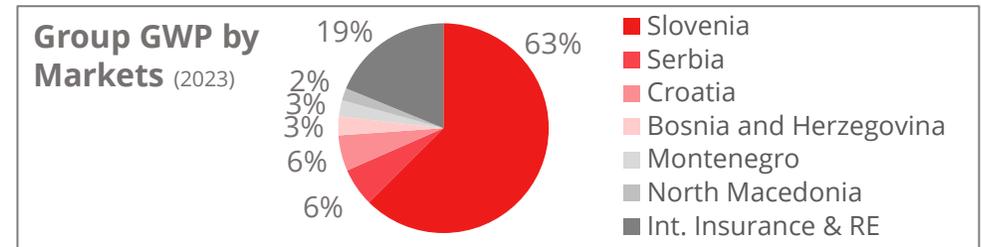
9.3% (-0.1 pp y-o-y)
Market Share
4th rank

SERBIA

7.5% (9M 2023; +0.2 pp)
Market Share
5th rank

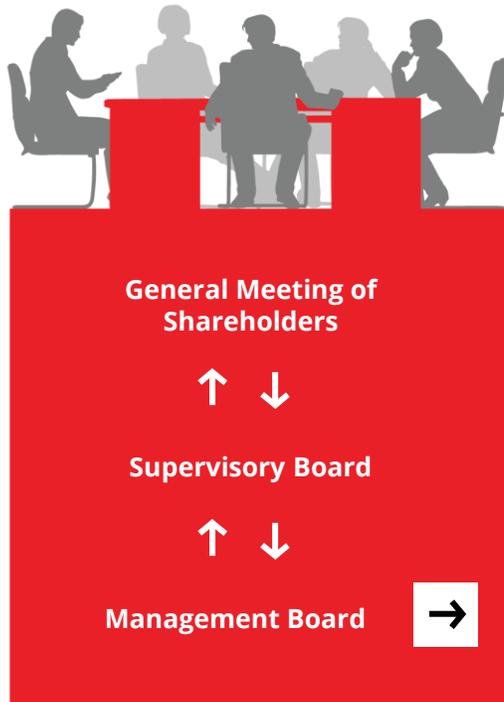
NORTH MACEDONIA

13.4% (-1.3 pp y-o-y)
Market Share
3rd rank





Two Tier Governance System



Andrej Slapar

President

CEO

Uroš Ivanc

Member

CFO

Tadej Čoroli

Member

Non-life, Sales,
Marketing

Marica Makoter

Member and
Employee Representative

HRM, Fraud prevention,
Strategic sourcing,
Project Management

Blaž Jakič

Member

Life, IT, Risk, Digital
Platform &
Business
Intelligence

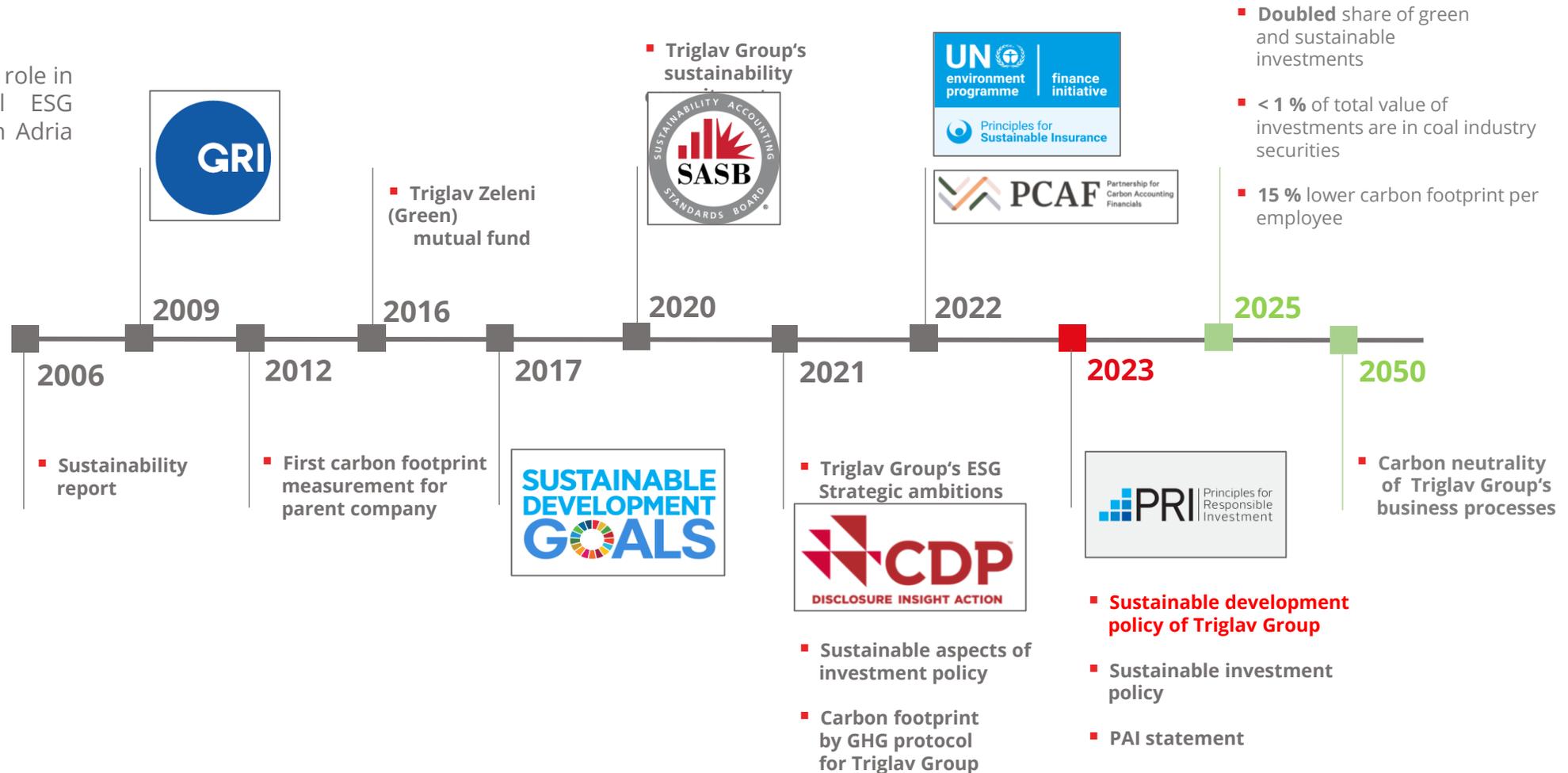
The first start/end of term of office:	2013 - 2029	2014 - 2029	2014 - 2029	2011 - 2026	2023 - 2028
Employed at the Triglav Group since:	1997	2001	2001	2001	2010



Sustainability – our E, S & G

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/>



2023 Results

Financials & Investments





Highlights

- **In 2023 strong growth in business volume. Business results influenced by negative one-offs.**
- **Robust financial stability and capitalisation at appropriate levels**
- **In 2024 normalization of Triglav Group's operations in line with strategic guidelines**



2023 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€1,780.2M

 Up by 12% y-o-y

Strong growth in business volume

GWP	+12%	€1,653.7M
OTHER INCOME	+10%	€126.5M
Total	+12%	€1,780.2M

EARNINGS BEFORE TAX

€21.1M

 €-10.0M in 2022

EBT in line with revised profit guidance i.e. -80% of planned due to **negative one-offs** (NAT CAT and price regulation of supplemental health insurance in Slovenia).

In 2024 normalization of operations in line with strategic guidelines.

COMBINED RATIO NON-LIFE & HEALTH

101.6%

 99.7% in 2022

- **Expense ratio NL&H: 25.3%** (+0.2 pp y-o-y)
- **Claims ratio NL&H: 76.3%** (+1.7 pp y-o-y)

NEW BUSINESS MARGIN LIFE & PENSIONS

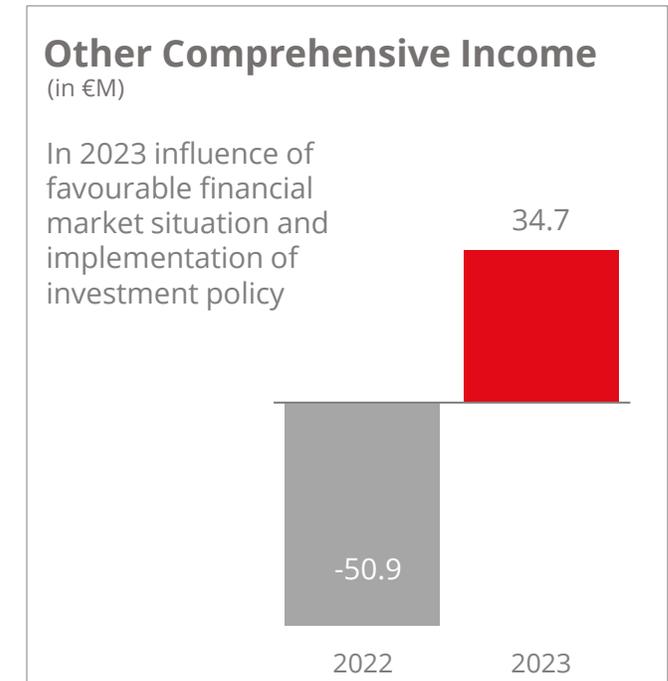
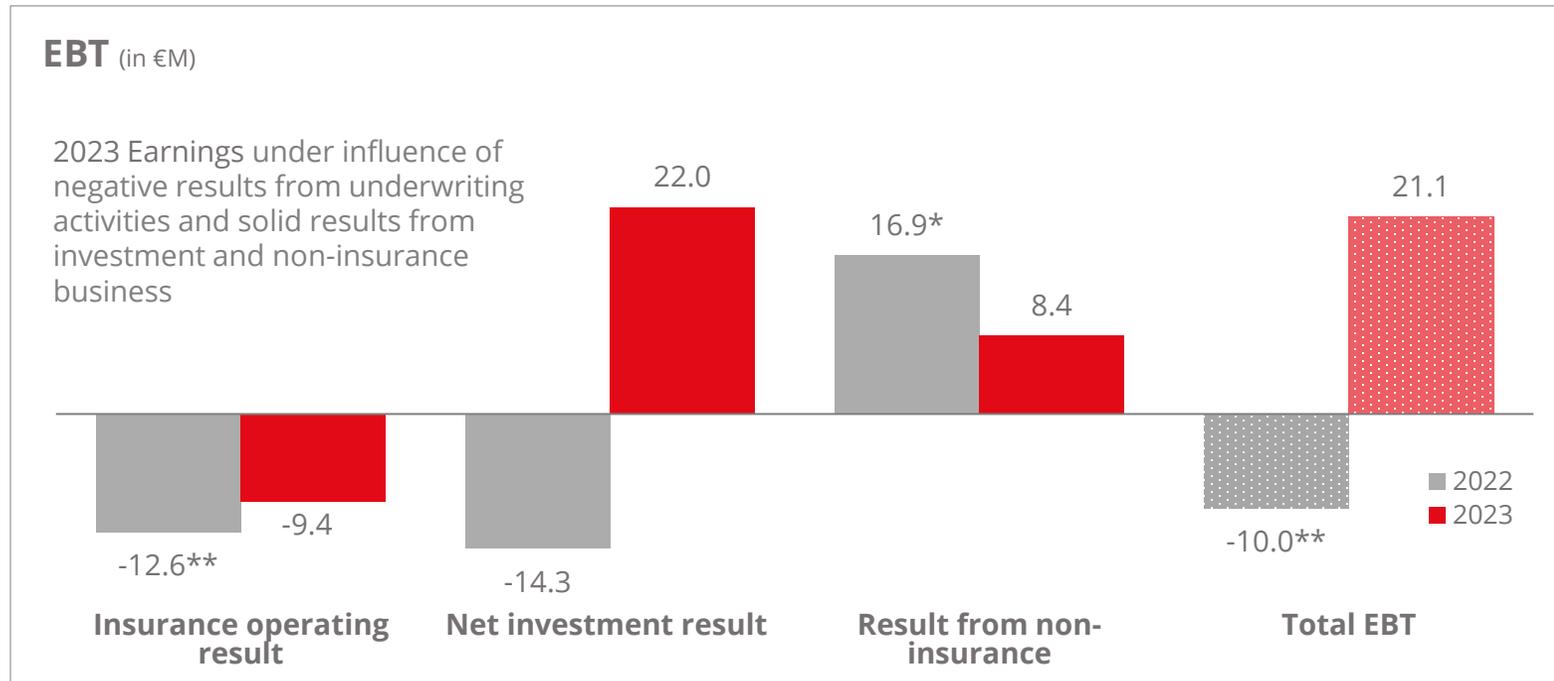
14.6%

 11.4% in 2022

- Life & Pensions CSM +€51.5M in 2023



Results in Line With Mid-Year Estimate

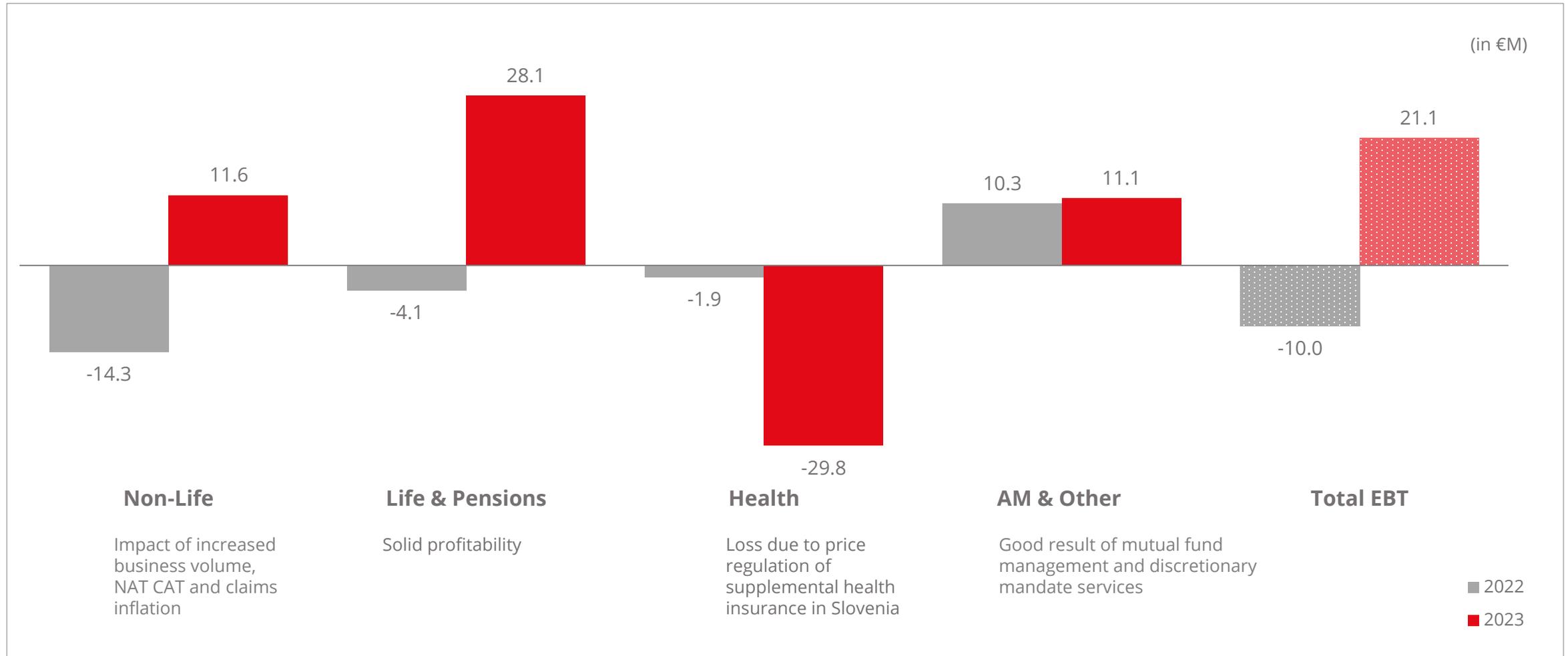


*In 2022 high results from non-insurance due to realised one-off gains on sale of investment property.

Under IFRS 17 and IFRS 9, 2022 results are significantly lower than under previously applicable IFRS 4 and IAS 39 mainly due to **differences in measurement of insurance technical provisions and recognition of effects of revaluation of financial investments. 2022 results in accordance with IFRS 17 are negatively affected by prudential additional reserving due to sharp rise in inflation, whereas – unlike under IFRS 4 – result was not positively affected by effects of release of provisions from past periods.

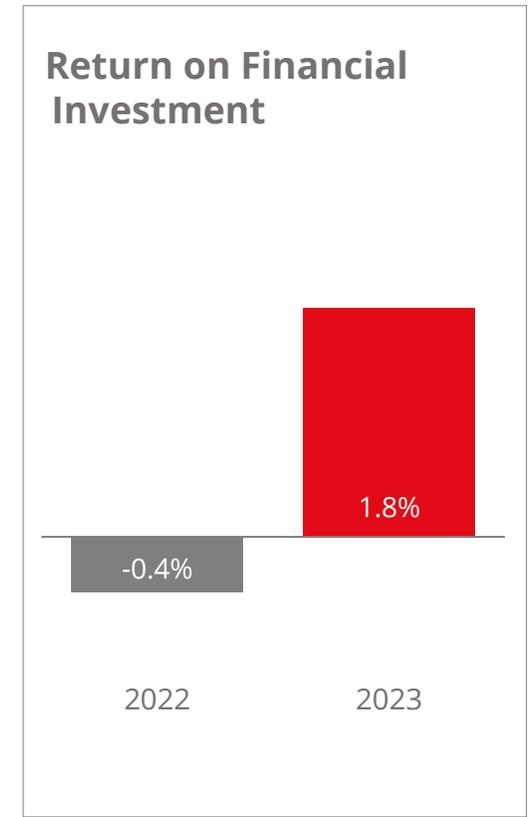
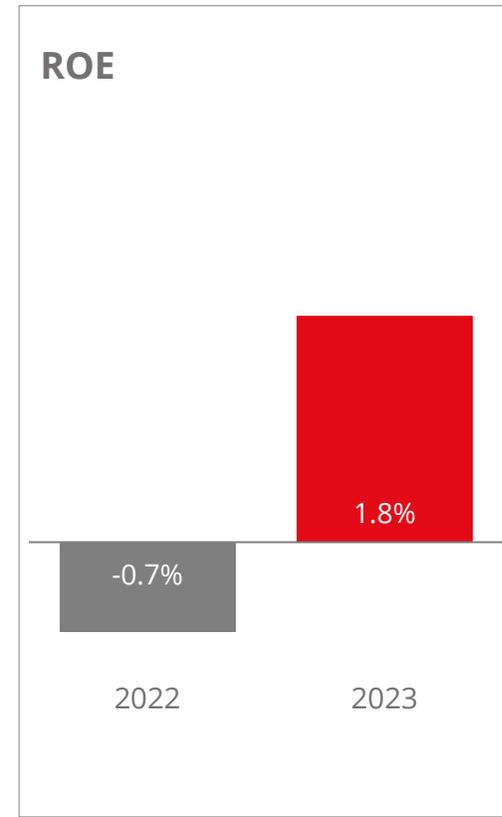
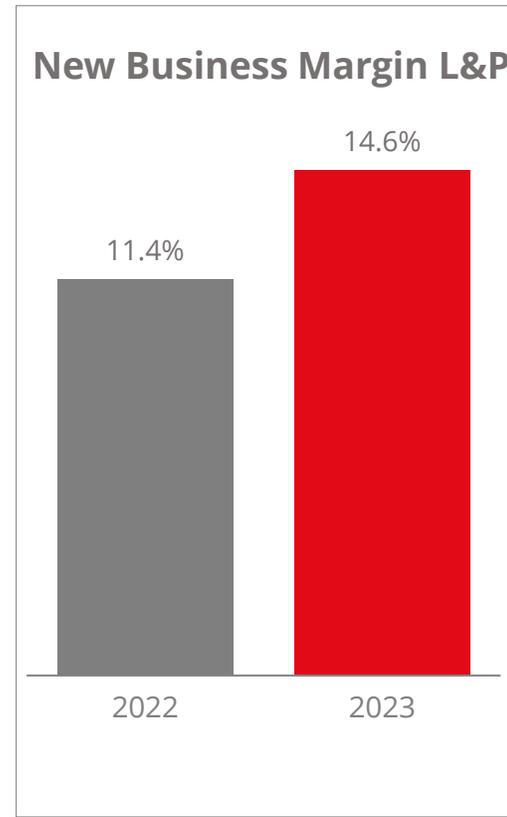
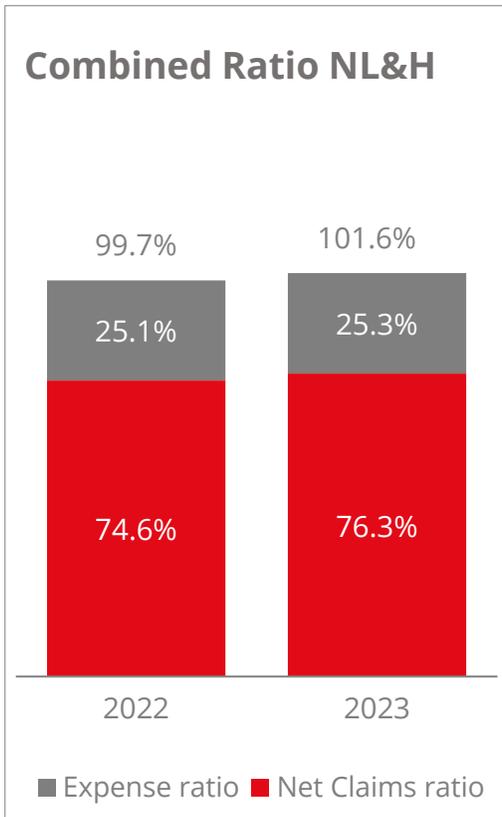


EBT by Business Segments



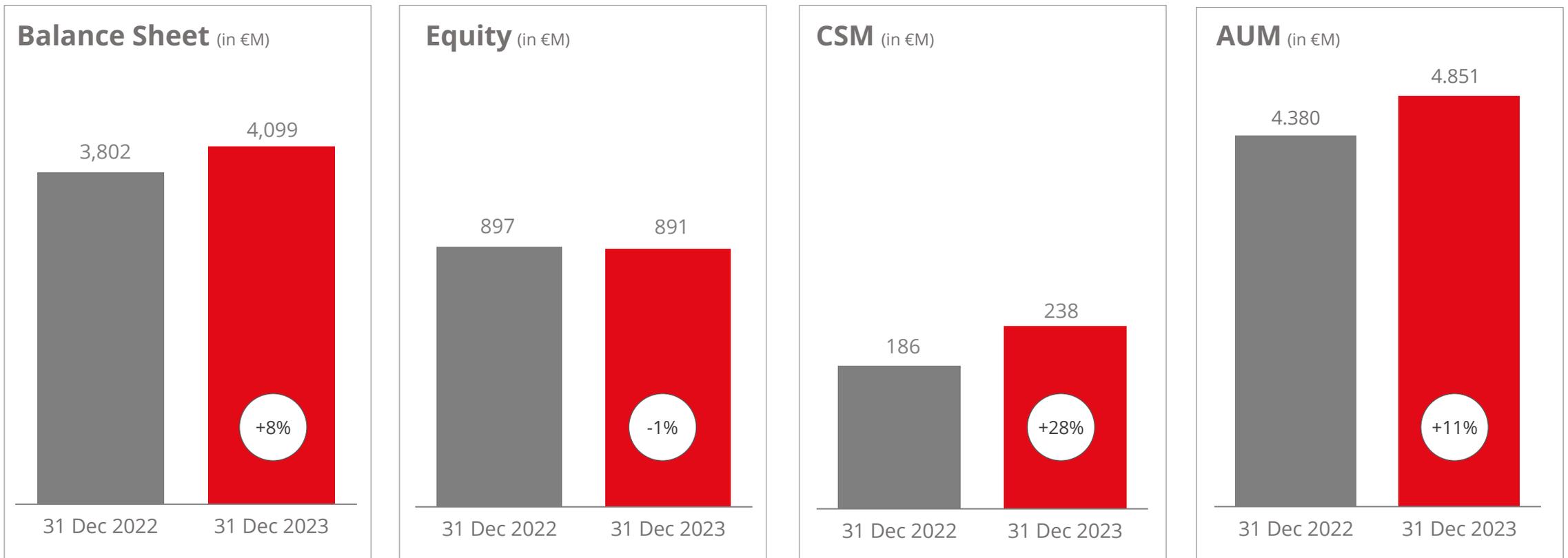


Key Performance Indicators



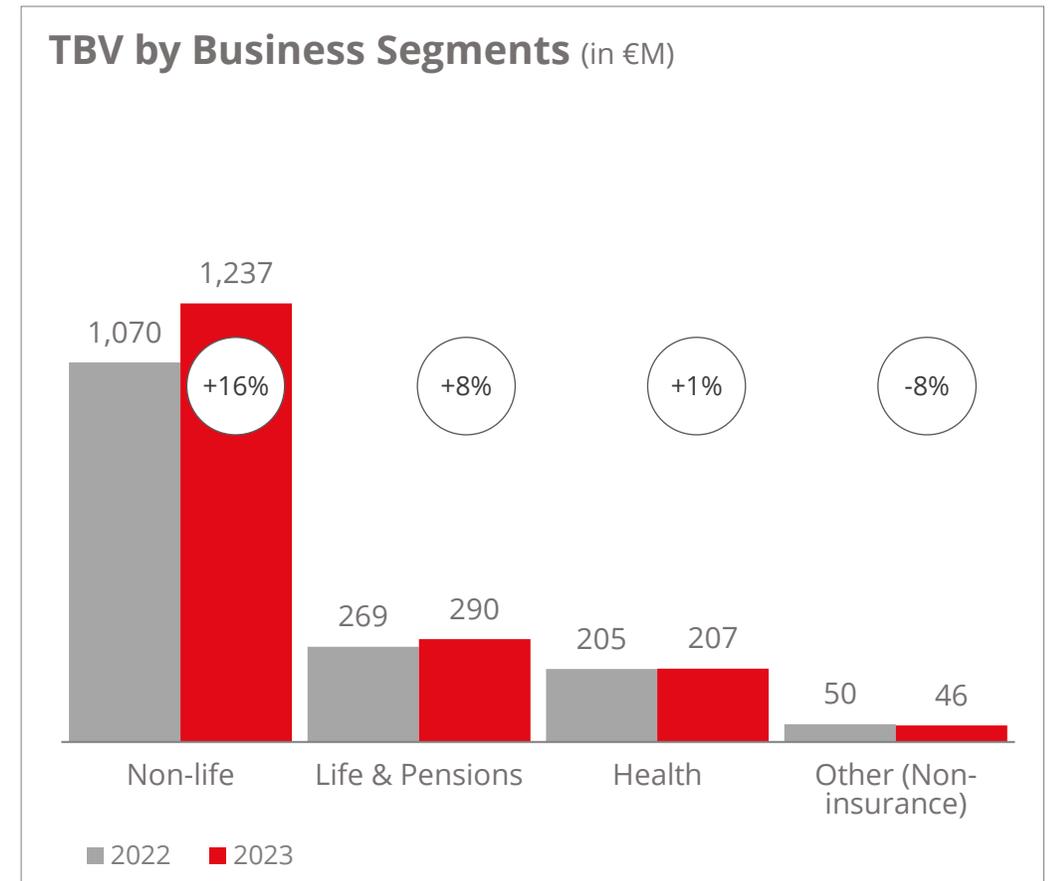
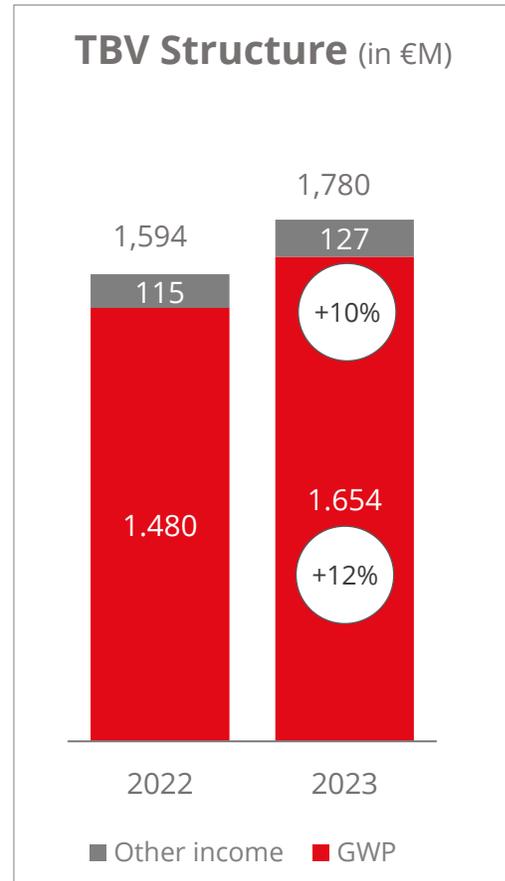
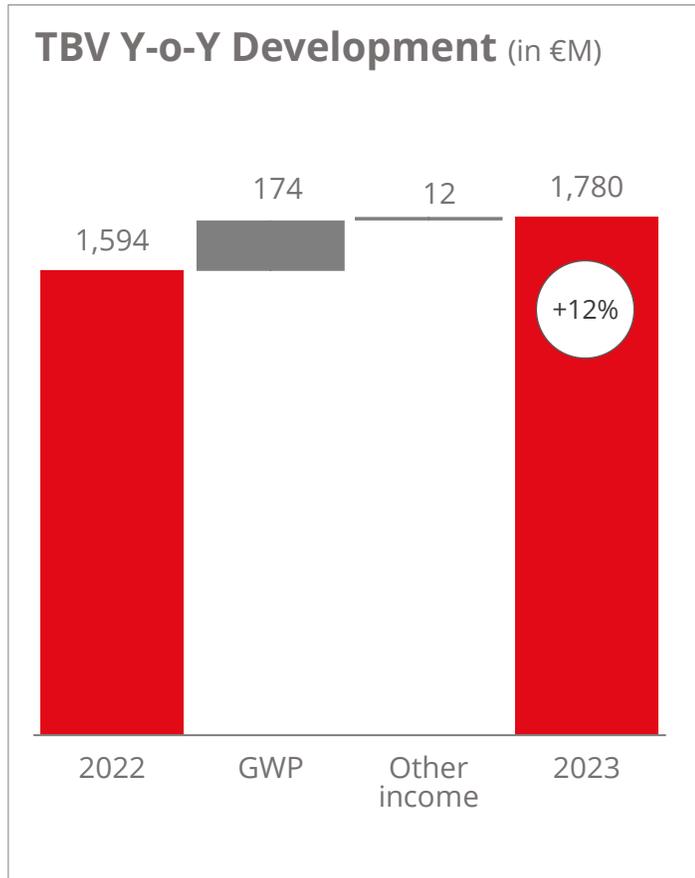


Financial Position Indicators



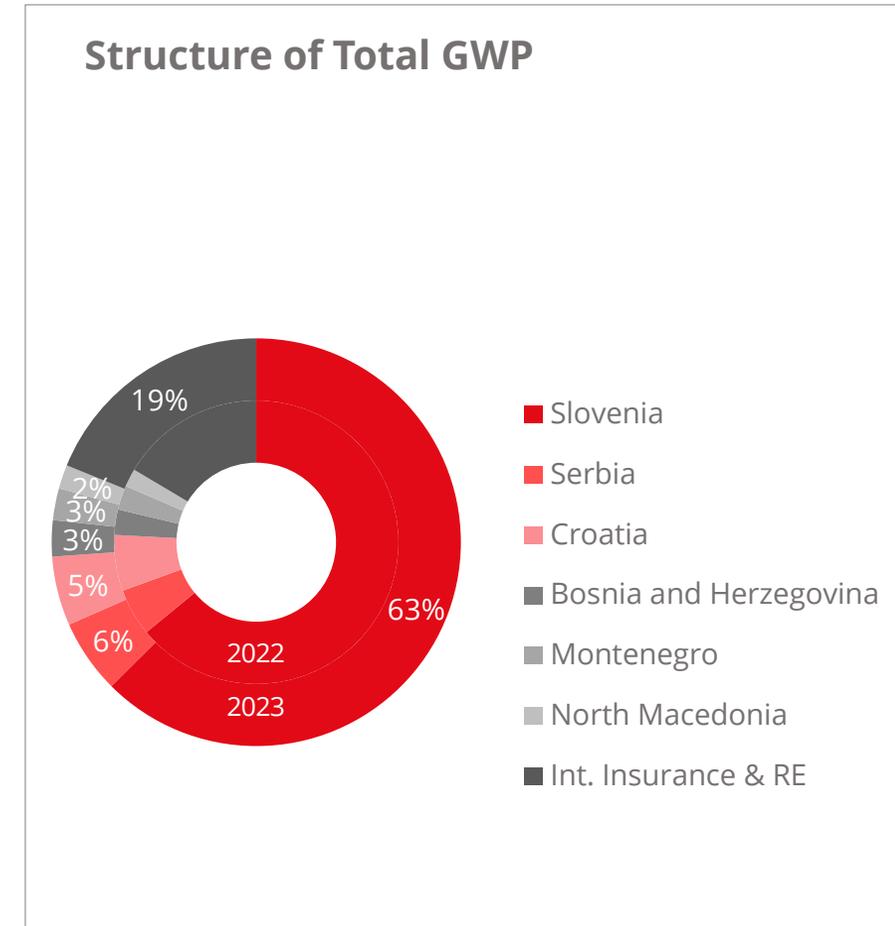
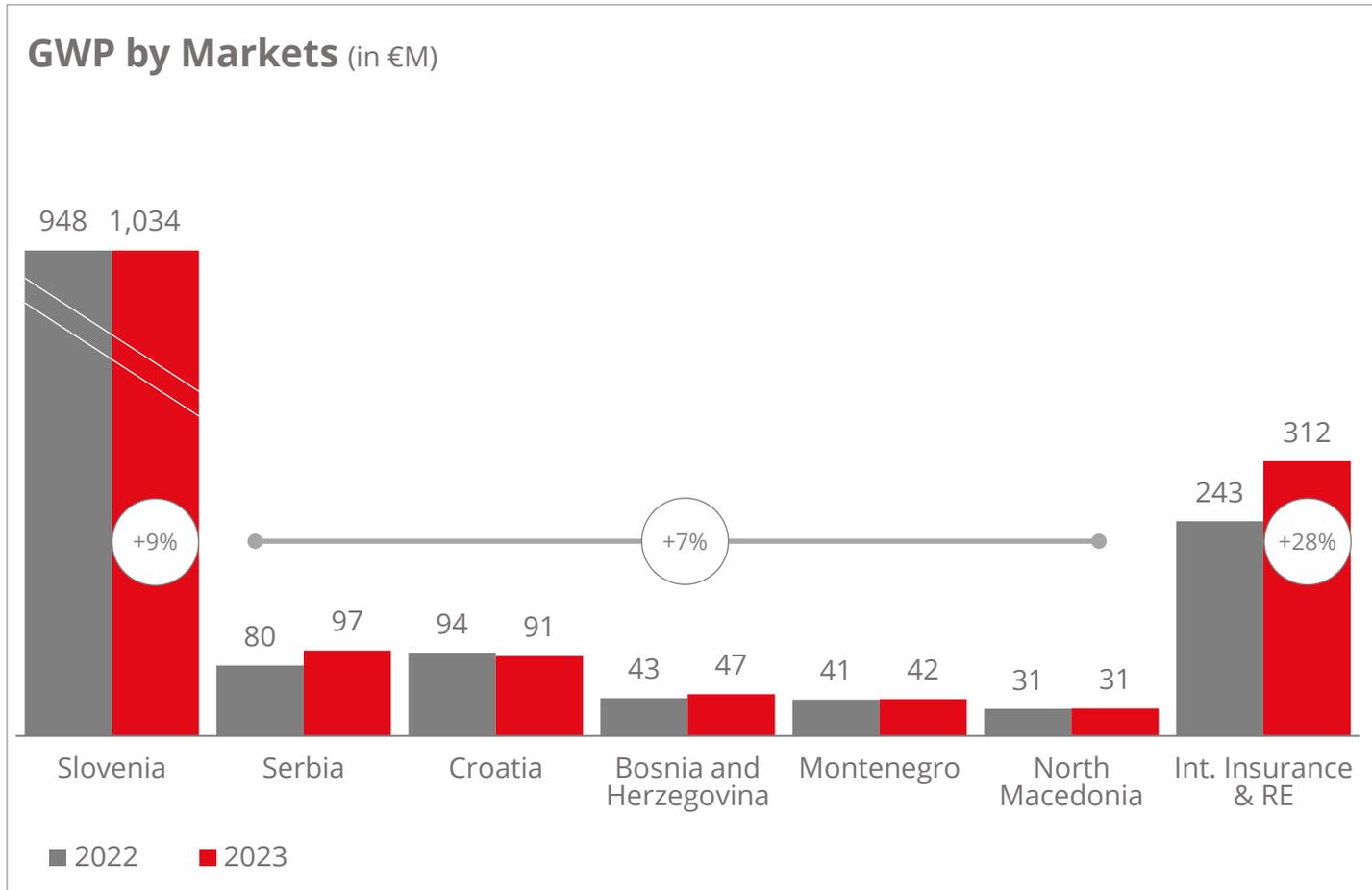


Growth in Total Business Volume





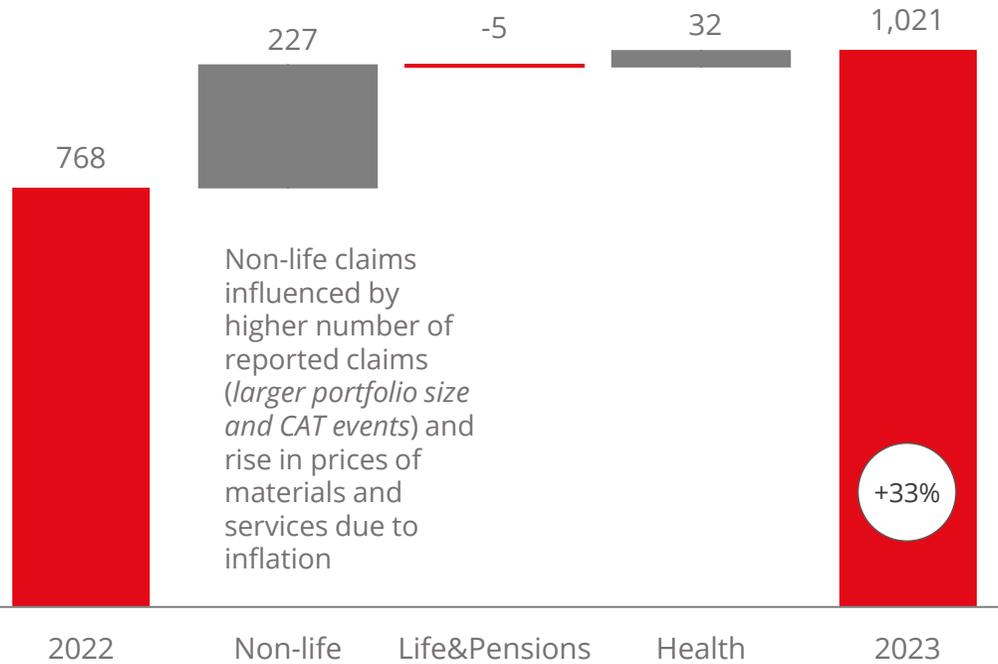
GWP by Markets





Claims Intensive Year

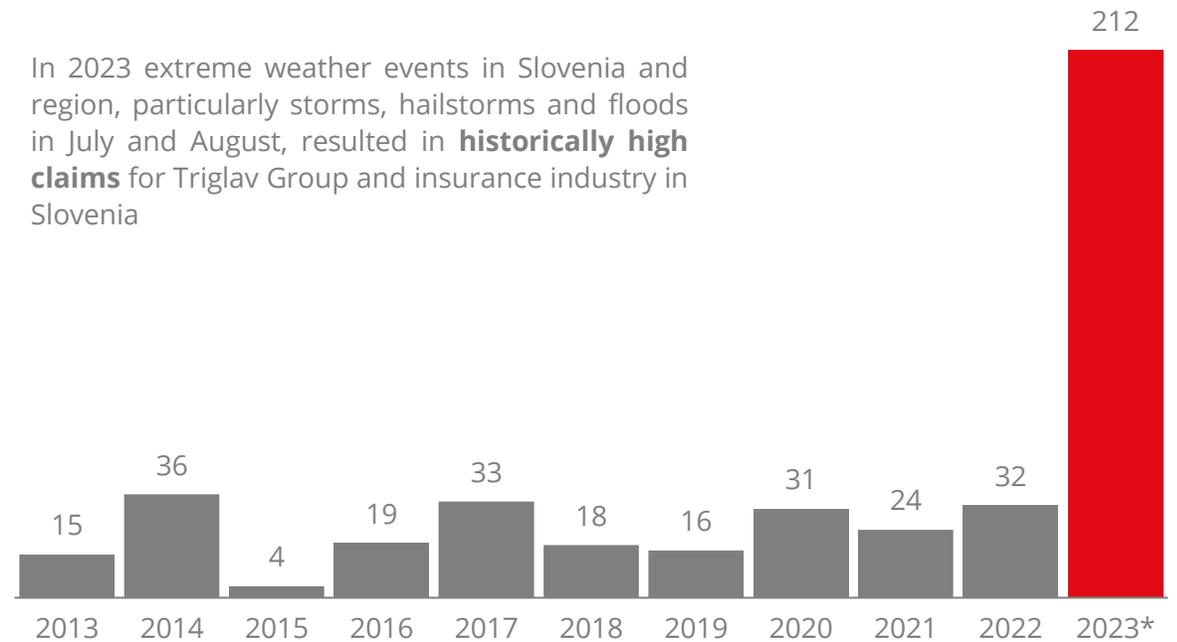
Claims Incurred Y-o-Y Development (in €M)



Nat CAT losses

(estimated values; in €M)

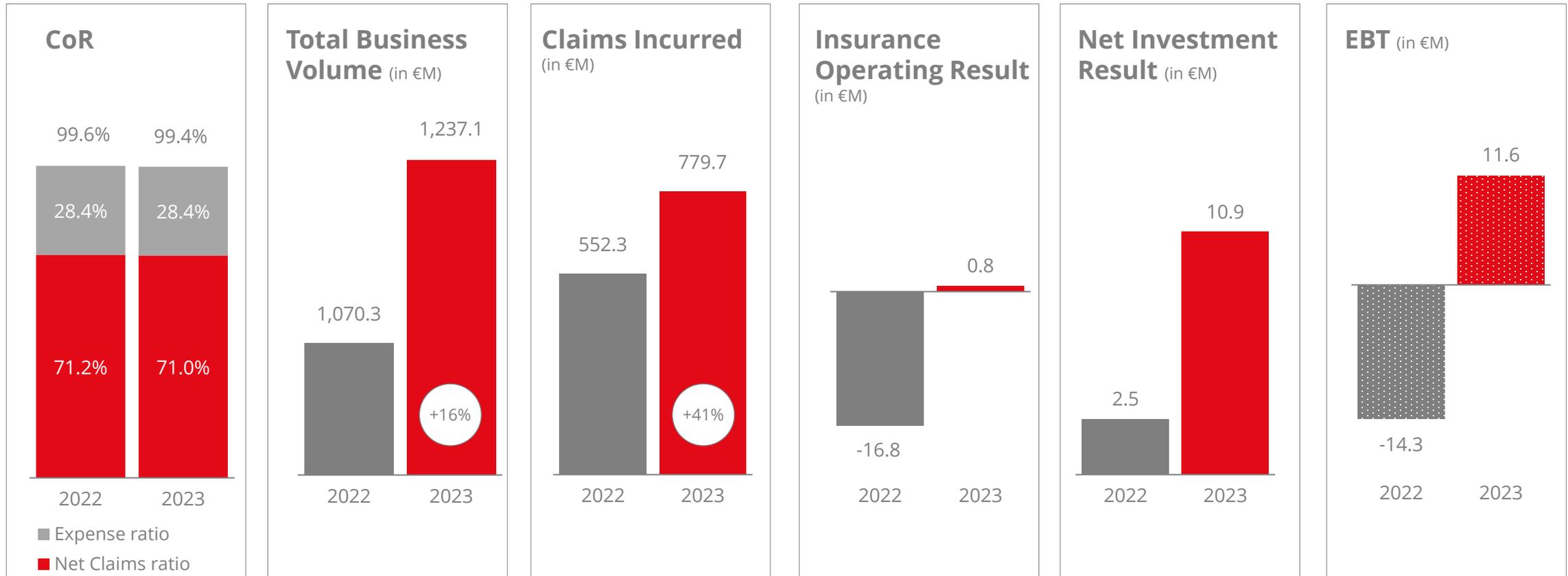
In 2023 extreme weather events in Slovenia and region, particularly storms, hailstorms and floods in July and August, resulted in **historically high claims** for Triglav Group and insurance industry in Slovenia



*Gross losses of crops and active reinsurance included

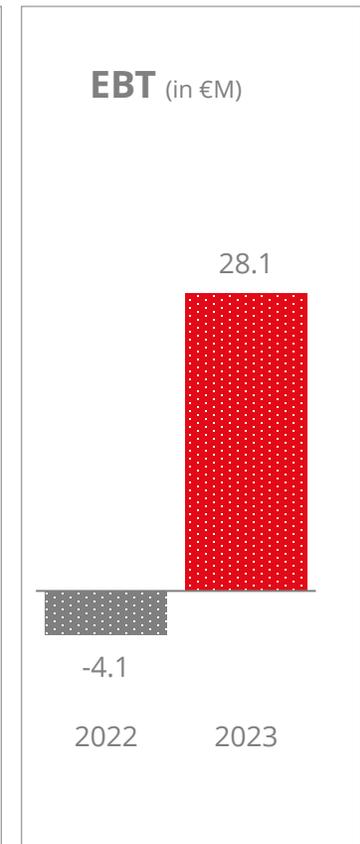
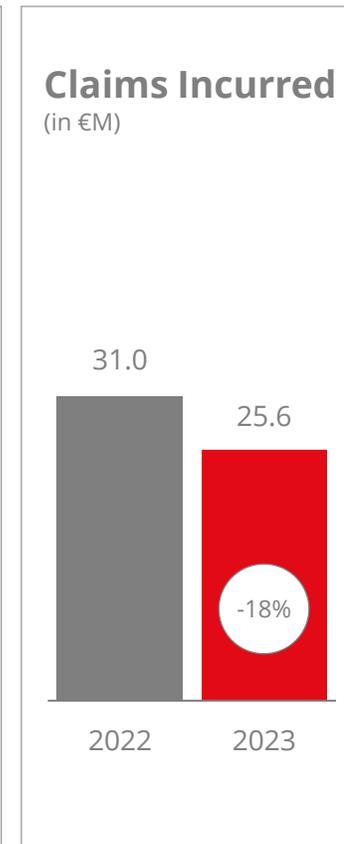
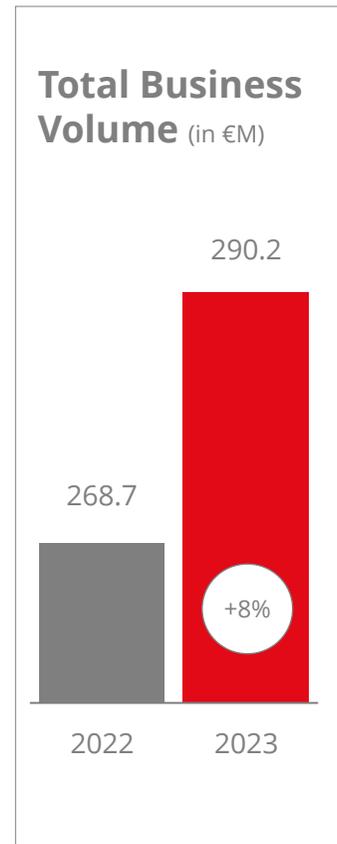
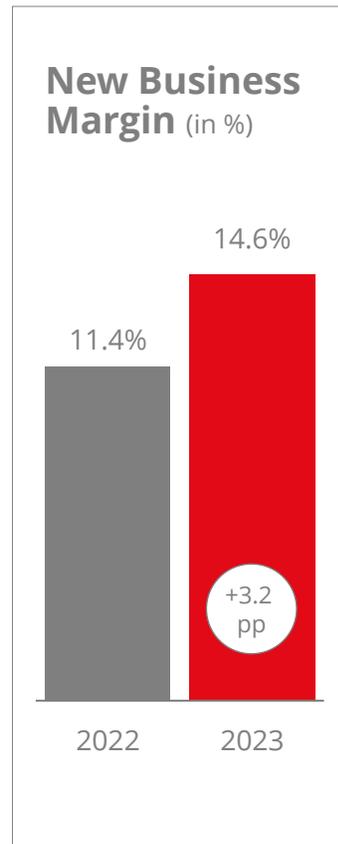
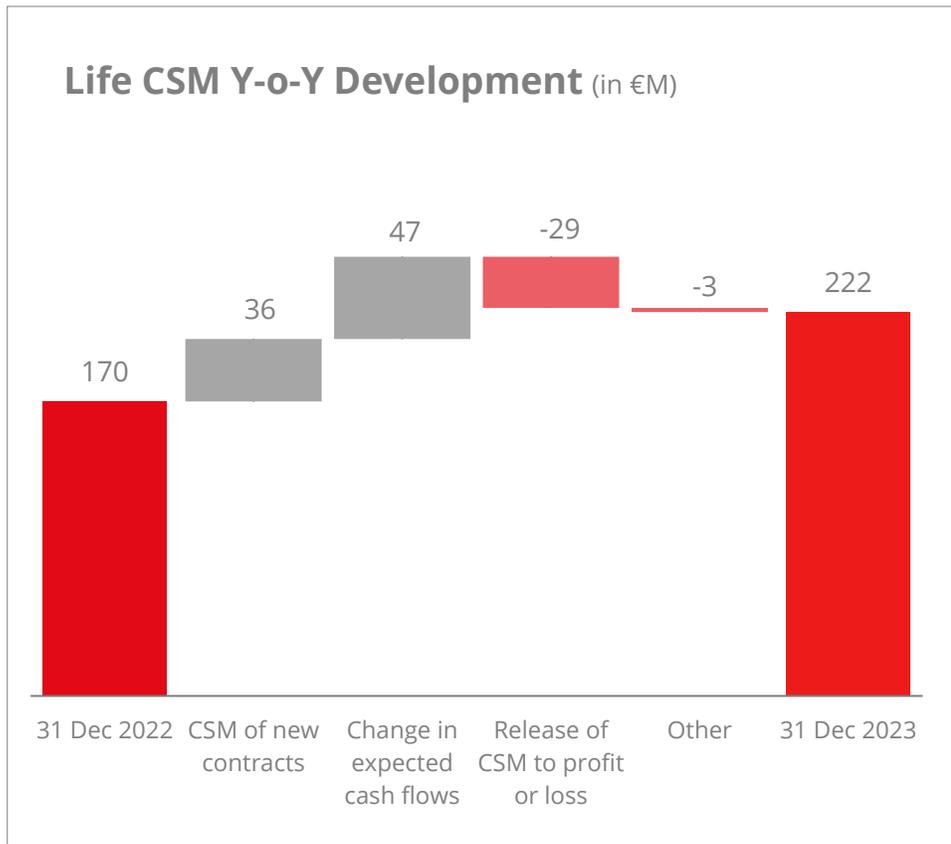


Segment: Non-Life



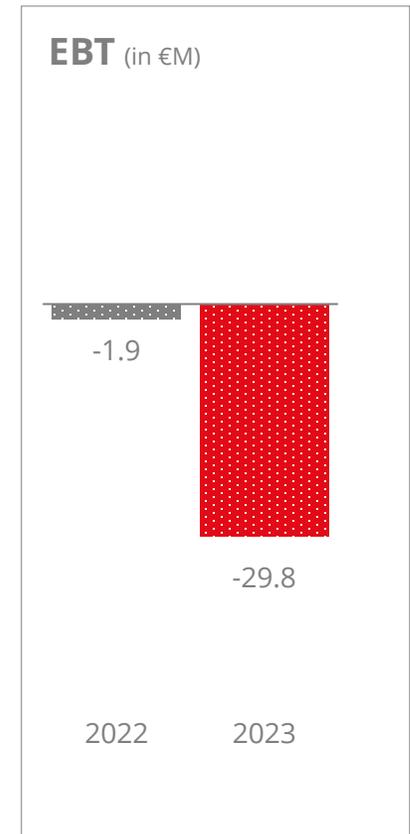
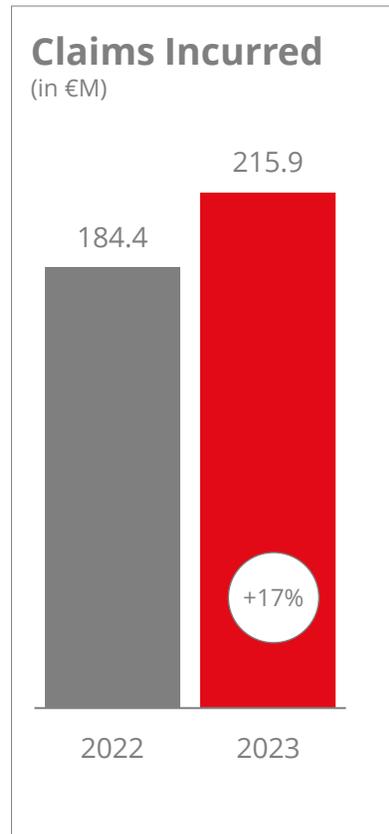
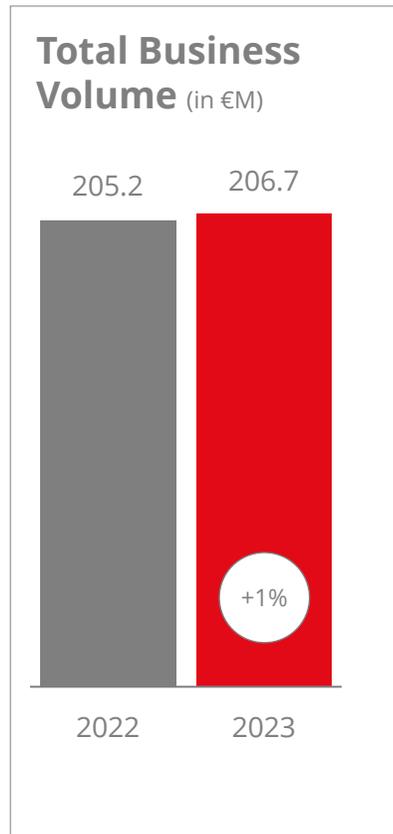
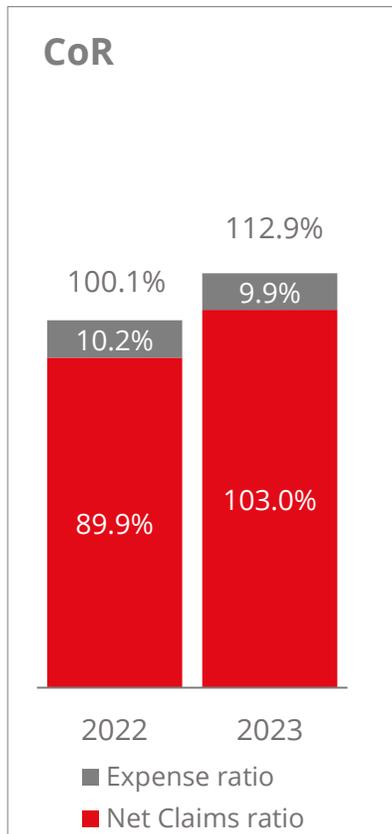


Segment: Life & Pensions



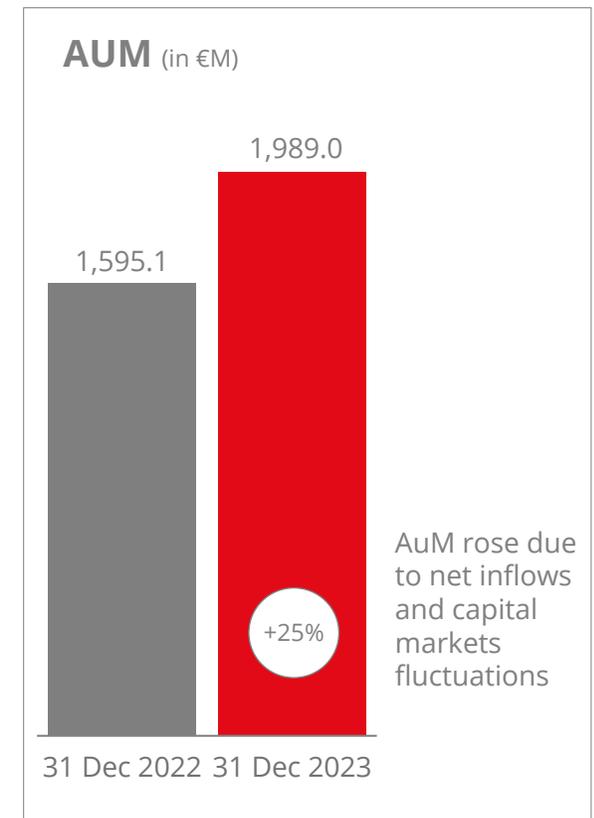
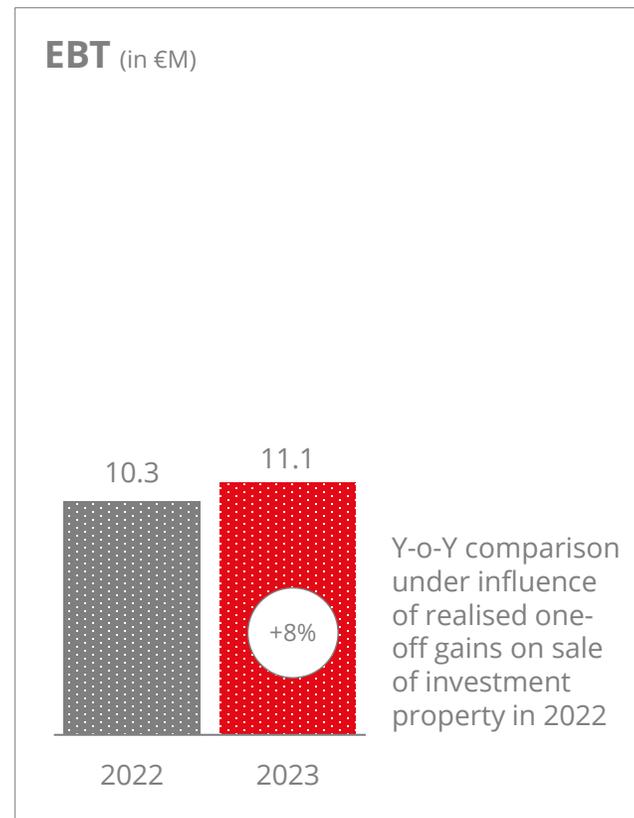
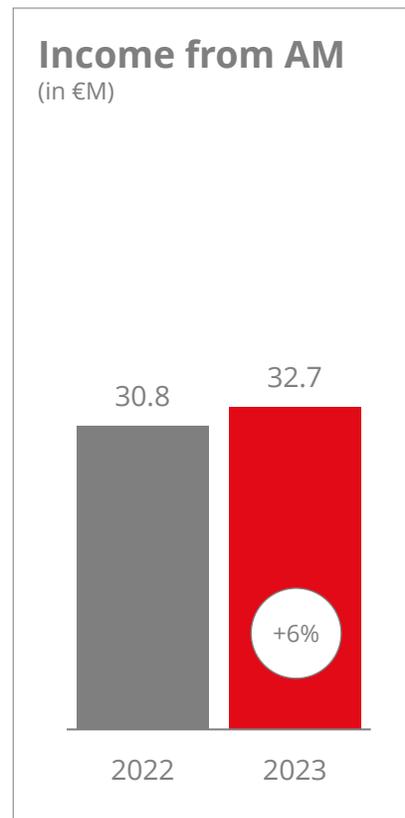
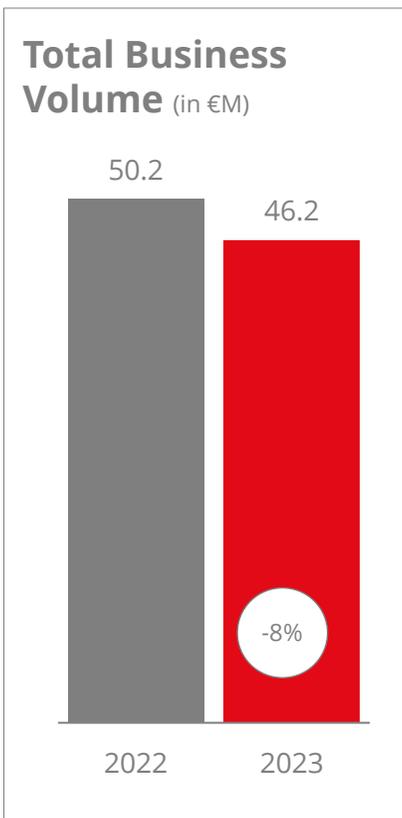


Segment: Health



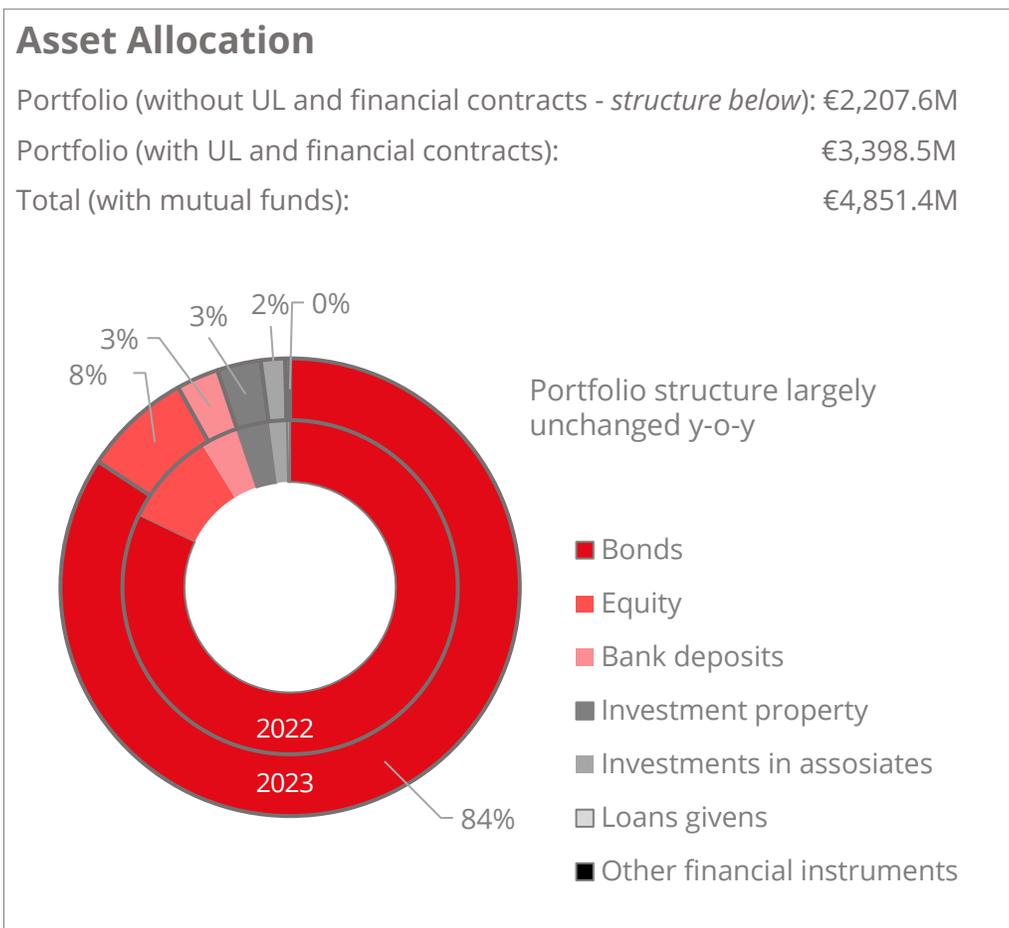


Segment: AM and Other Non-Insurance





Financial Investments



Return on Financial Investments of Insurance Portfolios

(in €M)	2023	2022
Interest income ¹	35.1	26.7
Dividend income	2.7	4.7
Net gains/losses on fin. assets at FVTPL	9.4	-11.9
Net gains/losses on fin. assets at AC	0.0	0.0
Net gains/losses on fin. assets at FVOCI	-9.3	-23.9
Net impairment/reversal of impairment of fin. assets	2.3	-7.5
Other investment income/expenses	-2.7	0.4
Total return on fin.investments² (a)	37.5	-11.6
Gains/losses and impairments of investments in associates (b)	0.0	1.8
Total (a+b)	37.4	-9.7
Return on investment²	1.8%	-0.4%

¹Calculated using effective interest method

²Unit-linked life insurance assets excluded

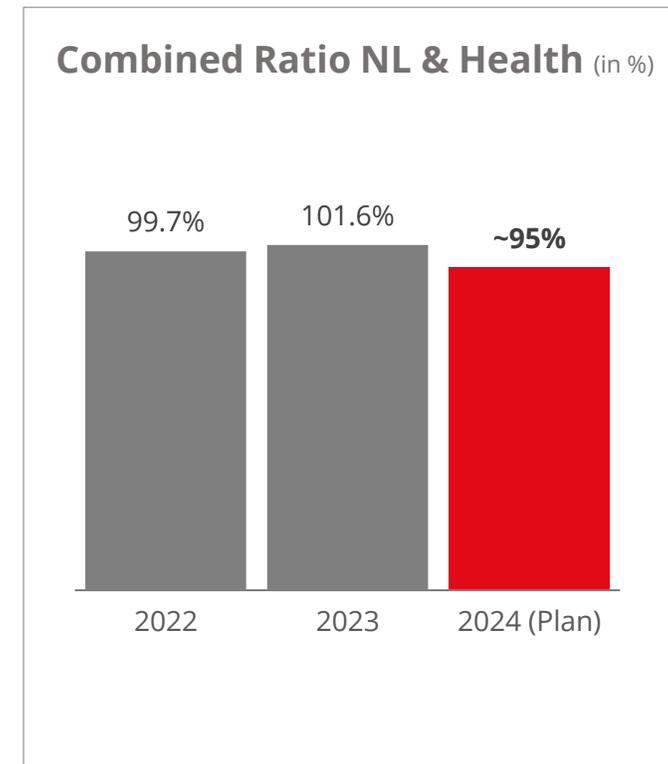
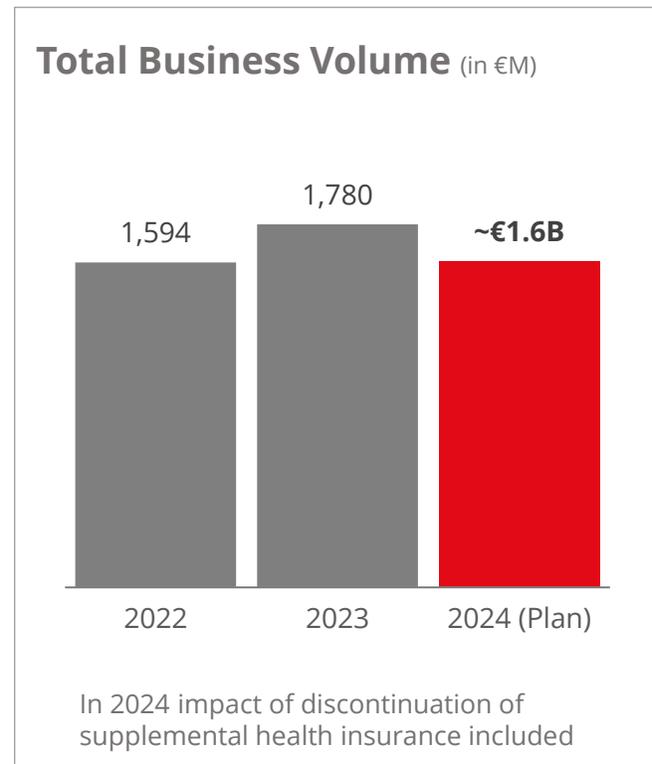
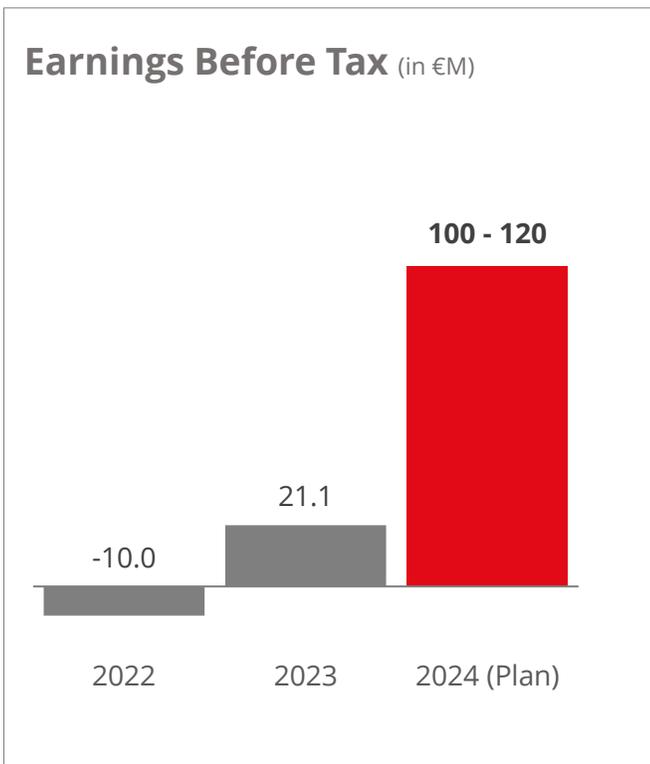


2024 Outlook



2024 Outlook

Continued focus on growth, development activities and improved client-centric approach.



Group expects macroeconomic situation to improve in 2024. Its performance will depend on financial market trend, impact of termination of supplemental health insurance, reinsurance coverage and market potential of its markets.



*Triglav is the highest mountain in Slovenia and the highest peak of the Julian Alps
(2,864 meters/9,396 ft)*



2024 Financial Calendar

Planned date ¹	Time ¹	Type of announcement
Wednesday, 6 March 2024	8:30	Preliminary key figures 2023
Friday, 29 March 2024	8:30	Audited annual report for 2023
Friday, 26 April 2024		Convocation Notice of General Meeting of Shareholders on distribution of profit
Wednesday, 22 May 2024	8:30	January – March 2024 Results
Tuesday, 4 June 2024		General Meeting of Shareholders and notice of its resolutions
Thursday, 22 August 2024	8:30	January – June 2024 Interim Report
Wednesday, 20 November 2024	8:30	January – September 2024 Results

¹ Central European Time. Dates and times are provisional and are subject to change.



Disclaimer

Information in this presentation is based on the unaudited financial statements prepared in accordance with the new IFRS 9 and IFRS 17 standards effective from 1 January 2023. The data for the comparative periods were adjusted to reflect the implementation of the specified new standards from 1 January 2022 onwards.

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