



Building a Safer Future

Triglav Group H1 2024 Results

Investor Presentation for LJSE Webcast

triglav

triglav.eu

September 2024



Disclaimer

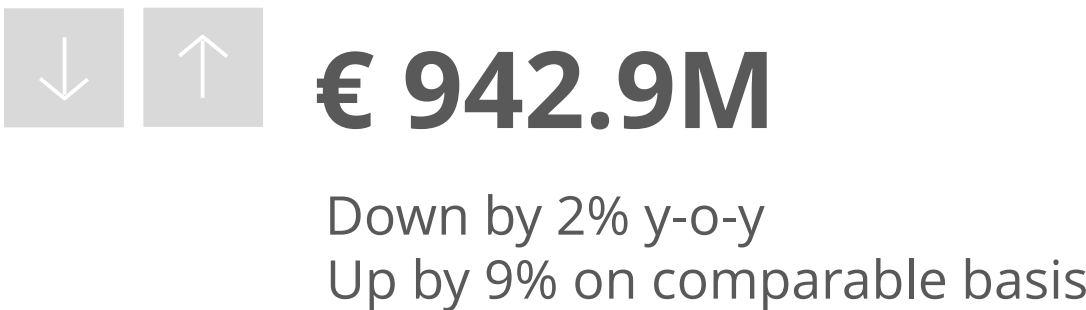
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H1 2024 Highlights

- *Strong performance in all segments. Planned annual EBT will be exceeded.*
- *Robust financial stability and solvency*
- *DPS Paid of €1.75 (5% dividend yield)*
- *Continuous implementation of ESG strategic guidelines*

TOTAL BUSINESS VOLUME



Strong growth in NL (and Life) almost fully offset the shortfall due to termination of suppl. health ins. in Slovenia

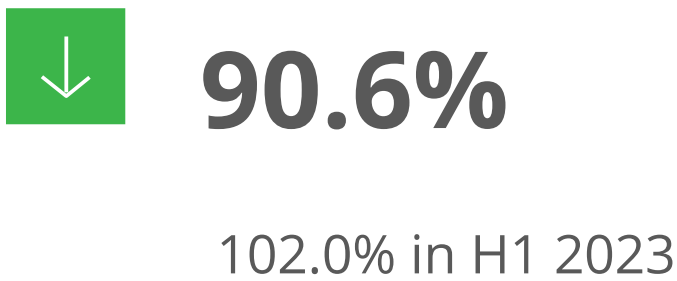
- GWP -3% € 867.9M
- OTHER INCOME +9% € 75.1M

EARNINGS BEFORE TAX



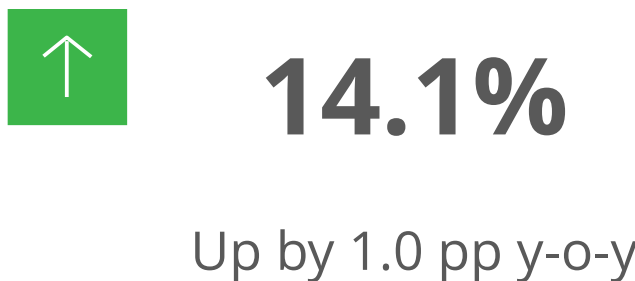
- High profitability in NL
- Solid performance in Life and AM
- Health with positive EBT amid restructuring and positive runoff

CoR NL & HEALTH



- Claims ratio NL&H: 63.4% (-12.8 pp y-o-y)
- Expense ratio NL&H: 27.3% (+1.5 pp y-o-y) due to change in the business structure

NEW BUSINESS MARGIN LIFE



- Life: New CSM/Total CSM 9.6% (up by 1.2 pp y-o-y)
- 85% CSM of new contracts from Life

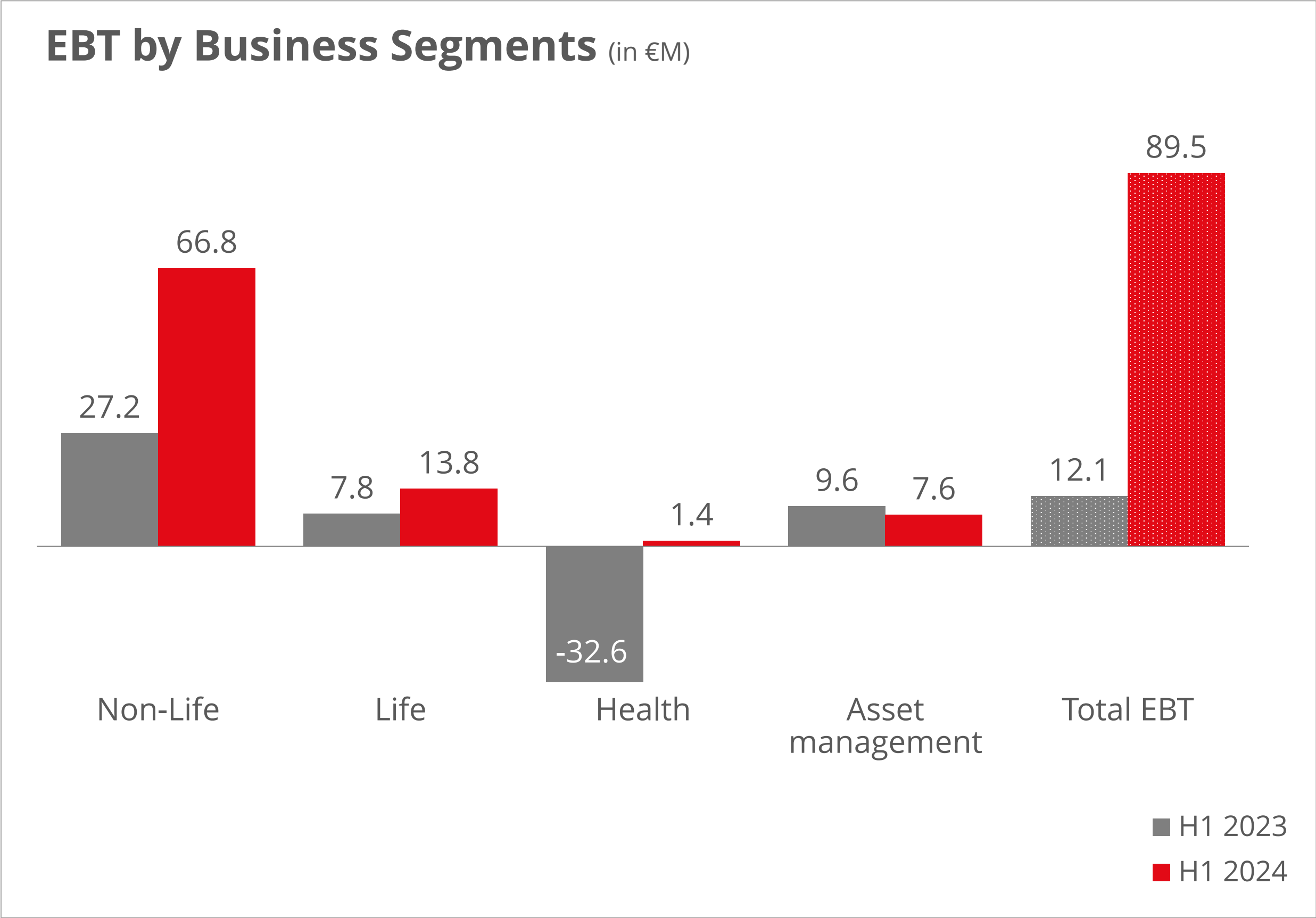
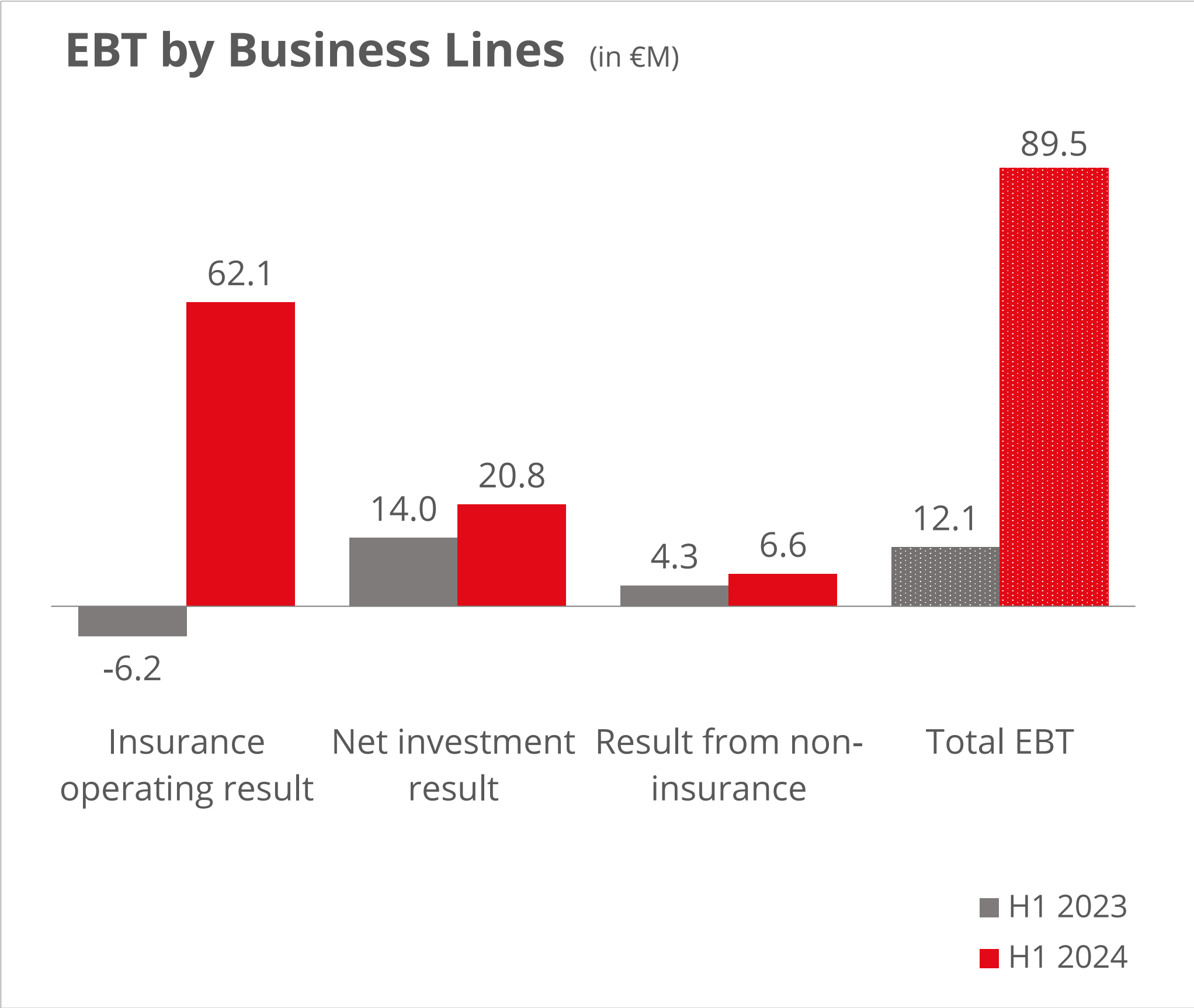
H1 2024 Results





Strong Results in H1 2024

High EBT growth, driven mainly by sharp increase in Insurance operating result. Good result of mutual fund management and discretionary mandate services.

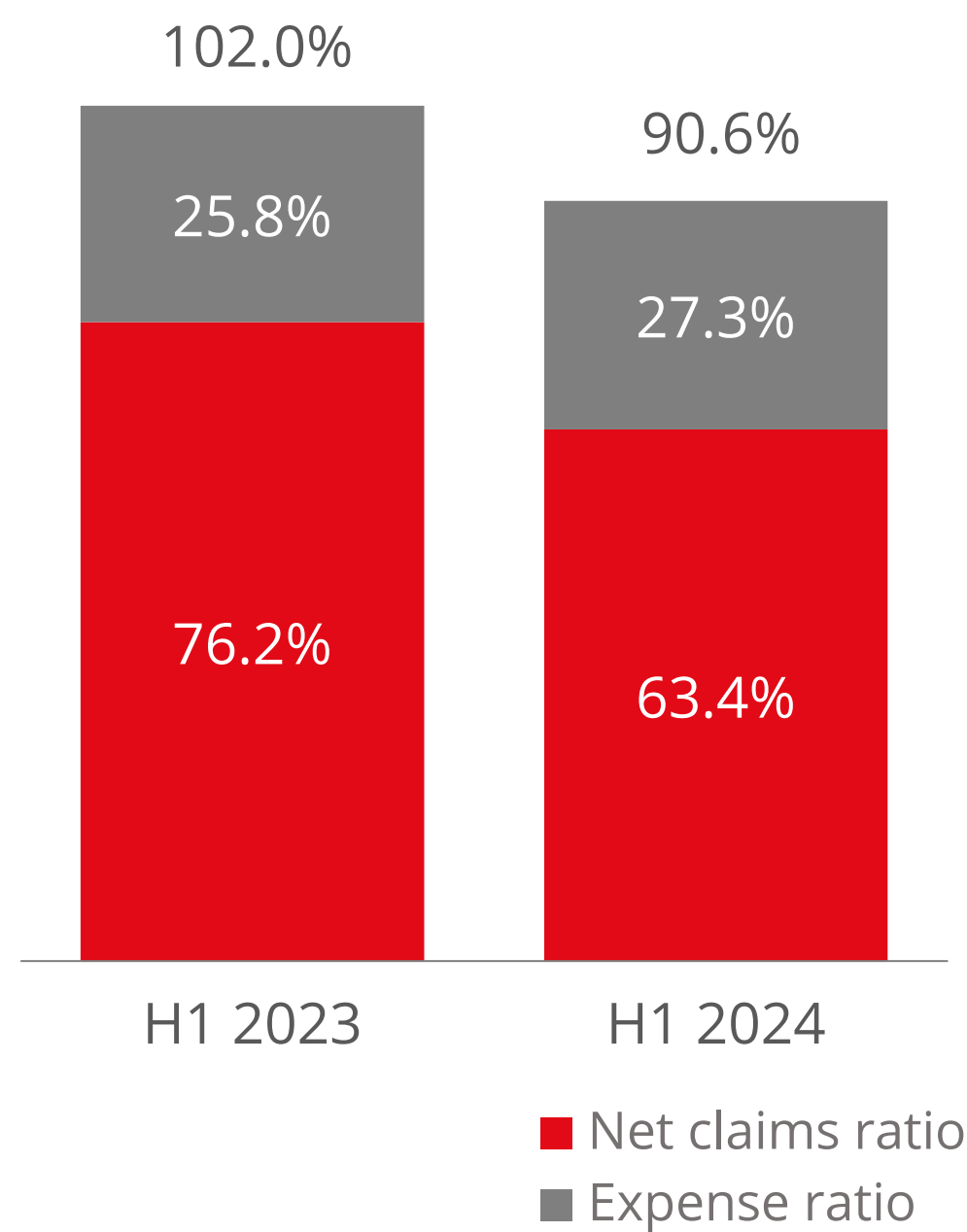




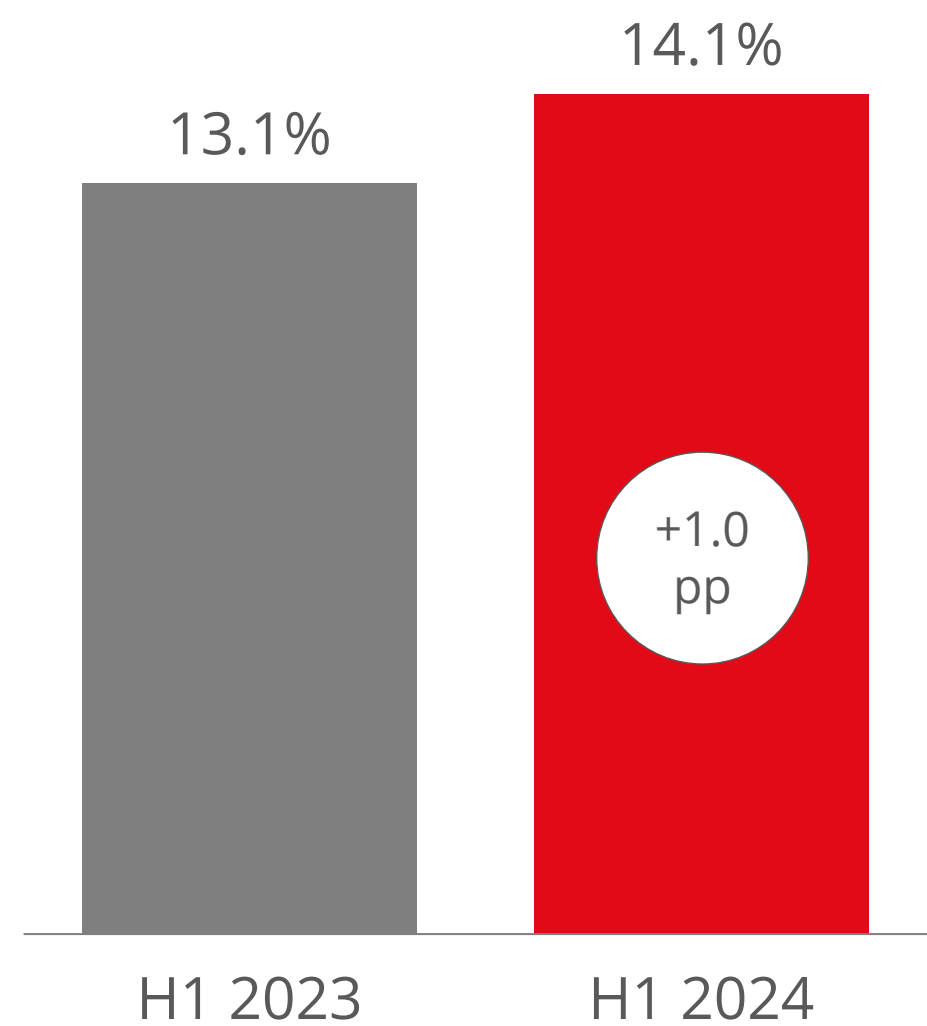
Key Performance Indicators

All key performance indicators improved

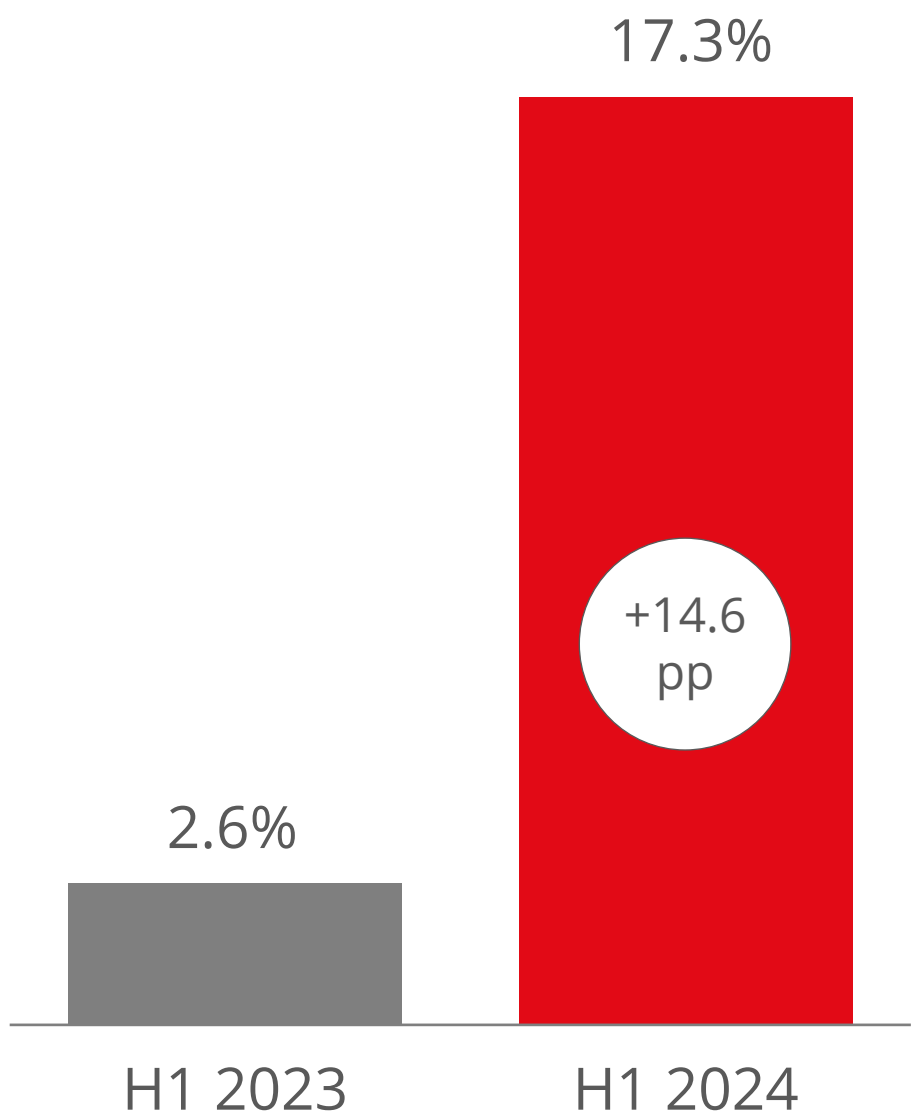
Combined Ratio NL&H



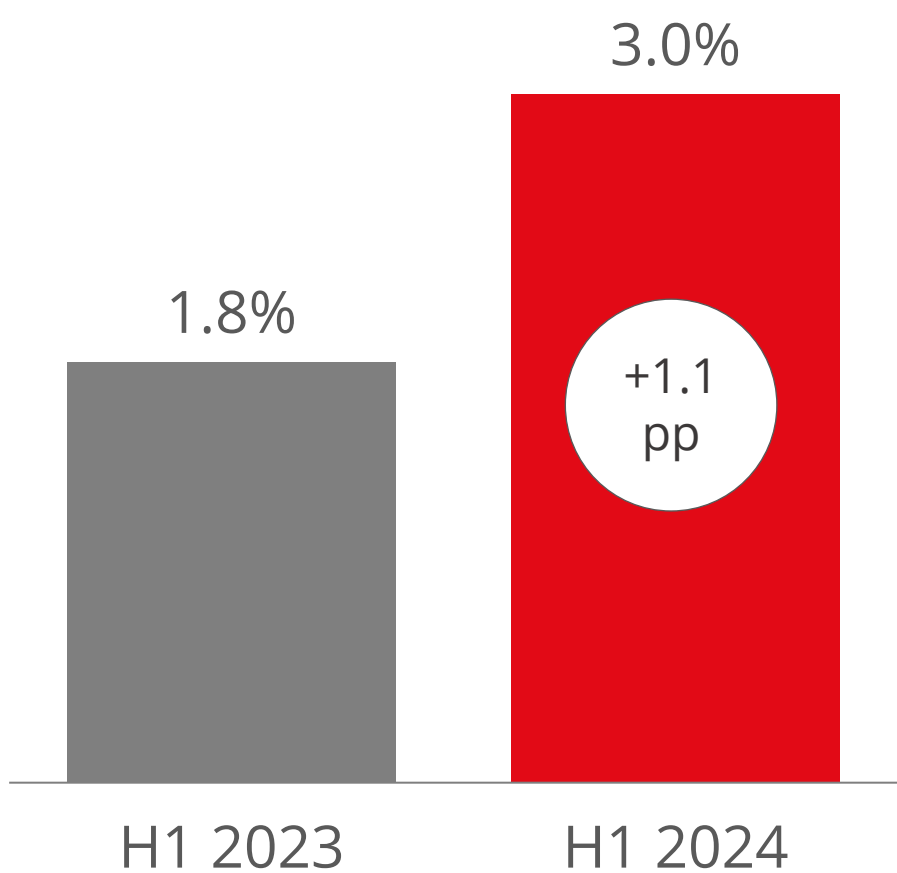
New Business Margin L



Annualized ROE



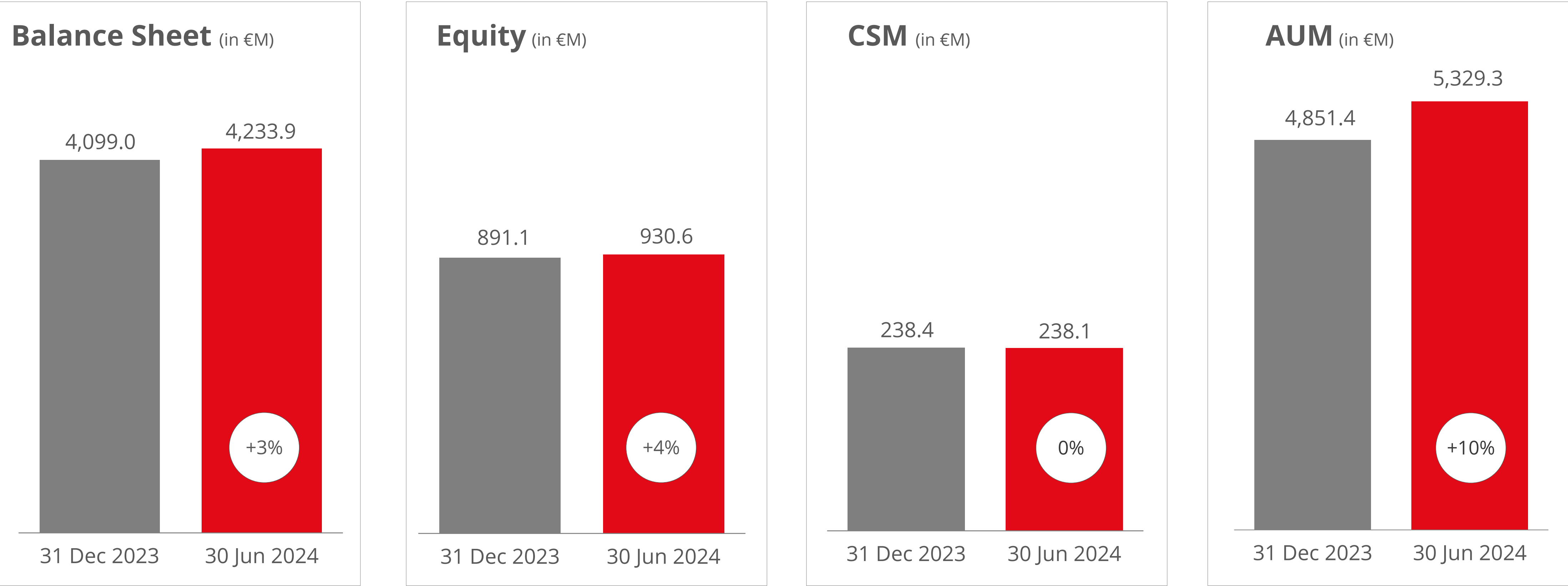
Return on Financial Investments





Financial Position Indicators

Robust financial stability. Increased AUM.





Strong Capital Base

Adequate capitalisation, which is ensured through appropriate risk and capital management.

Rating A/Stable outlook

S&P Global
Ratings



In 2024 by S&P:

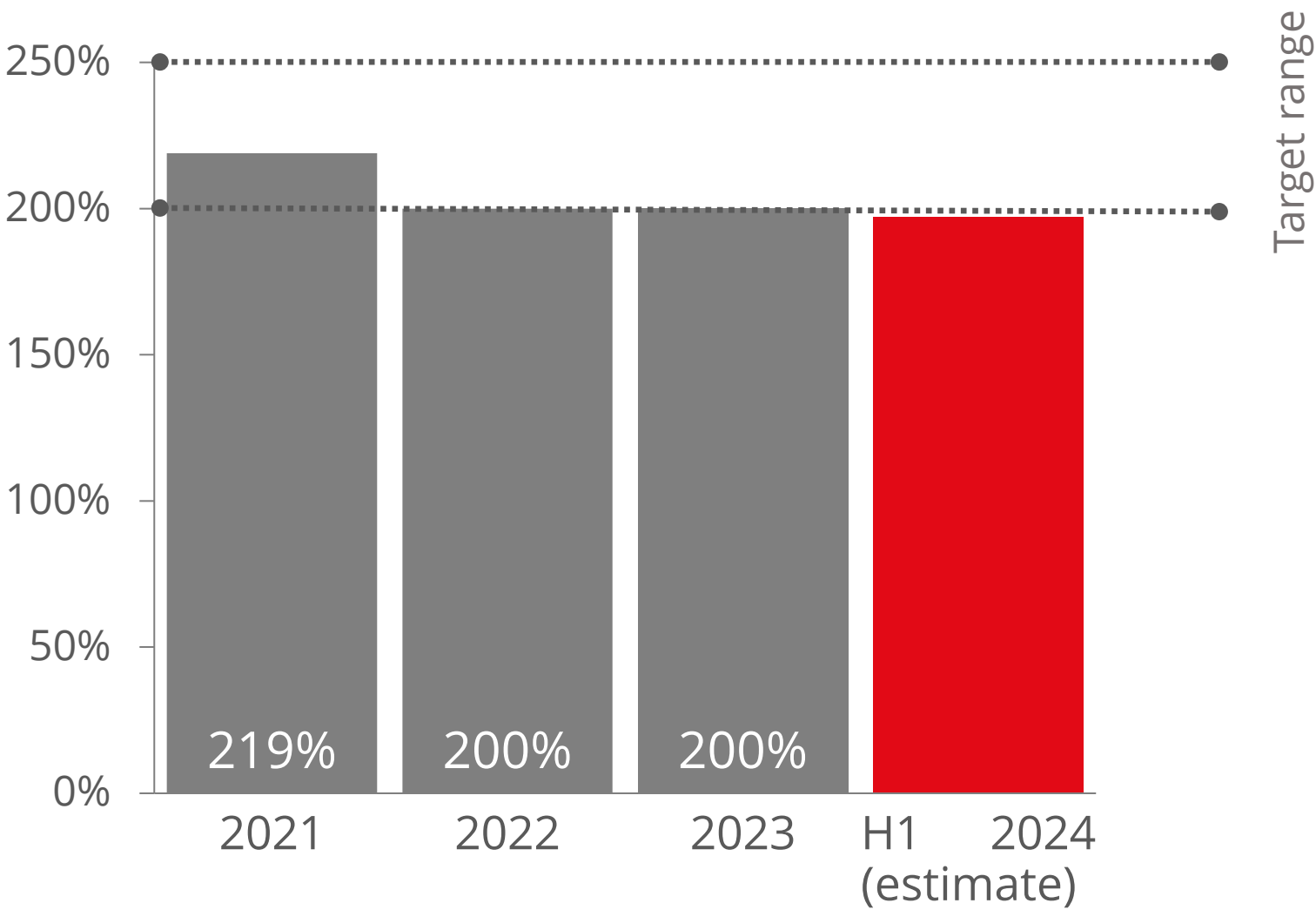
Business risk profile – strong

Financial risk profile – very strong

Sound reinsurance protection

Solvency Ratio

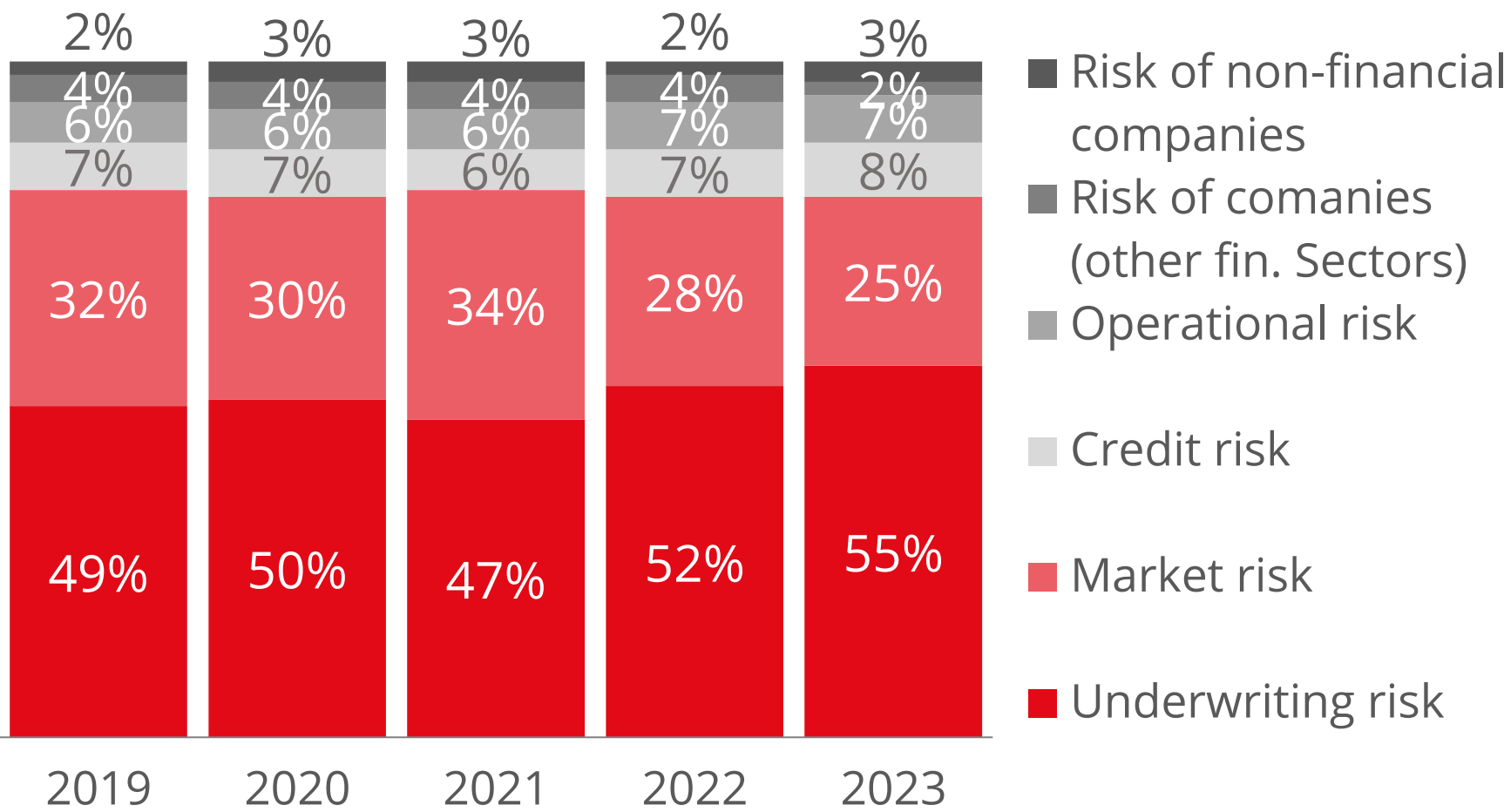
H1 2024: Solid capitalisation.



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company). Successful issue of new subordinated bond in early July

Risk Profile

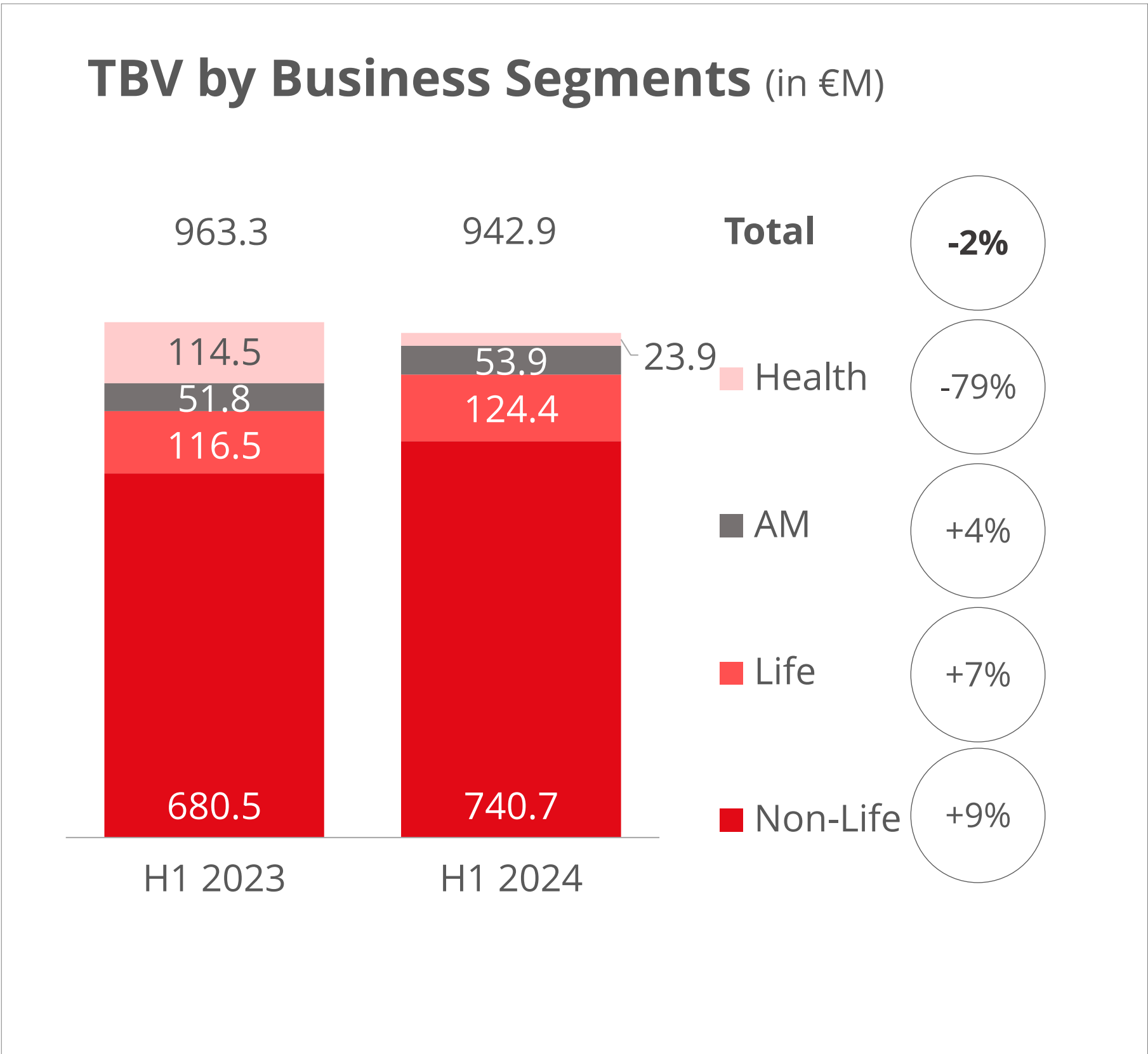
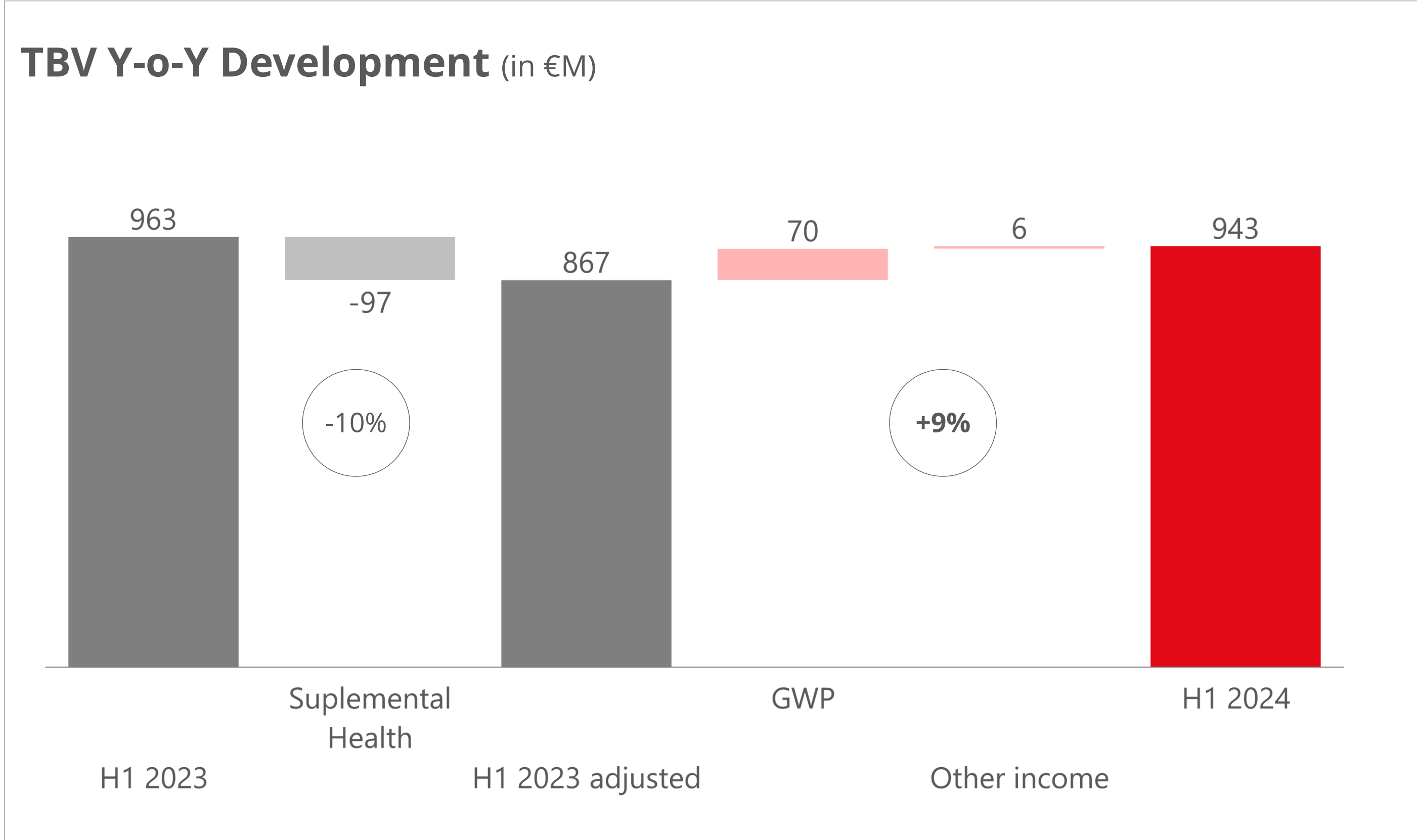
H1 2024: No major changes compared to 2023YE.





Successfully Maintained Total Business Volume

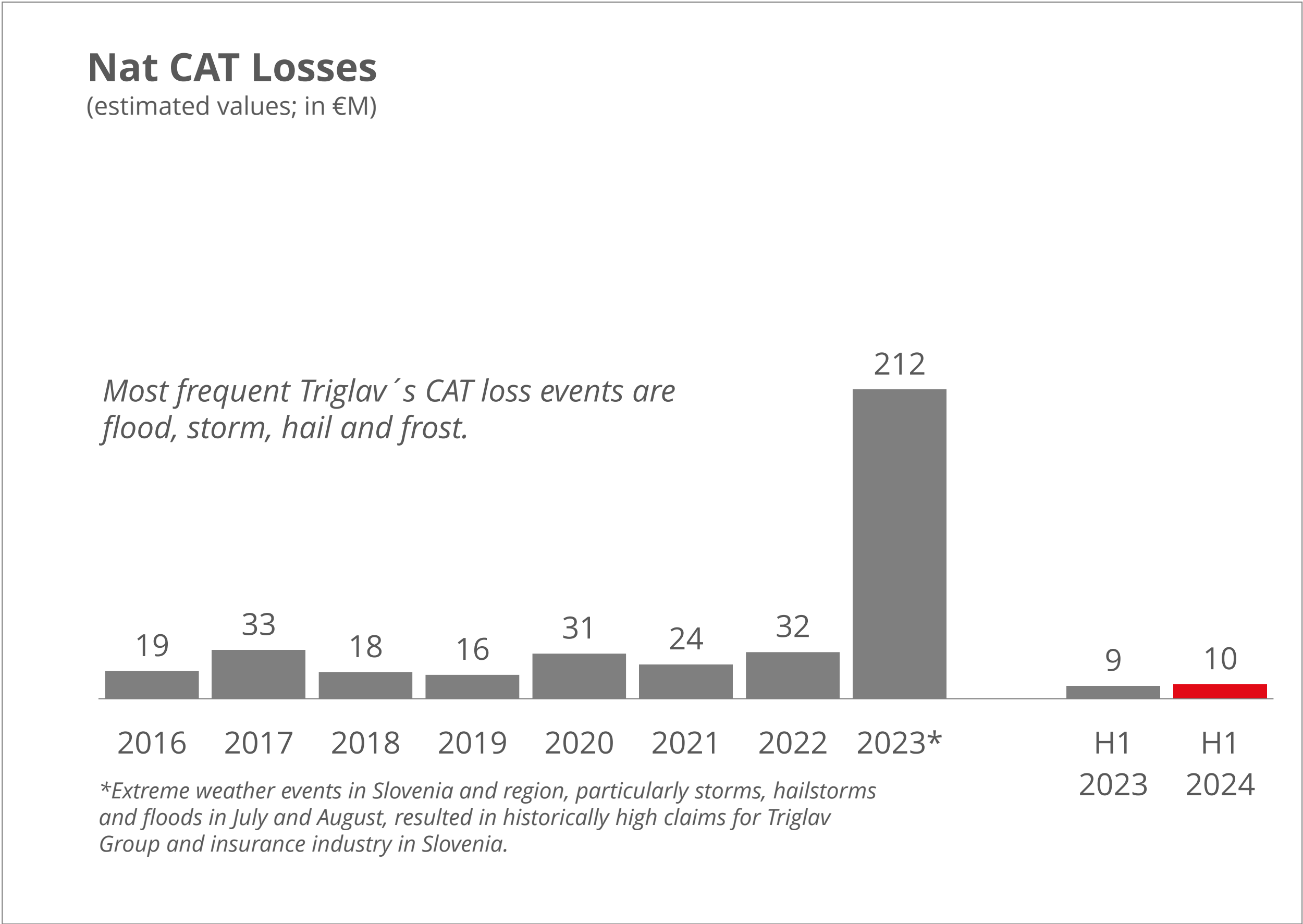
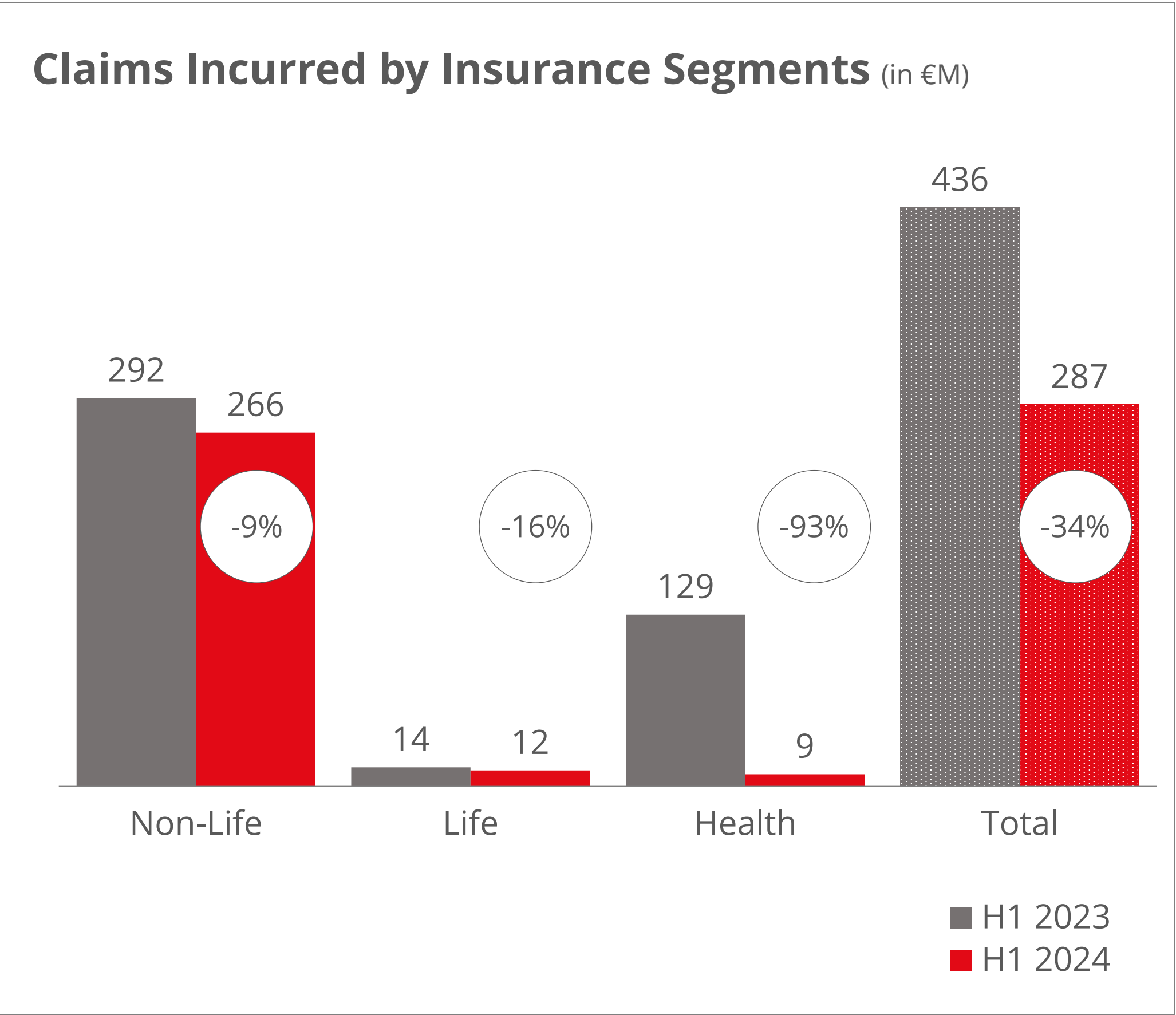
Decrease in Health TBV (due to termination of supplemental health insurance) almost fully offset by strong growth in other segments, especially in Non-Life





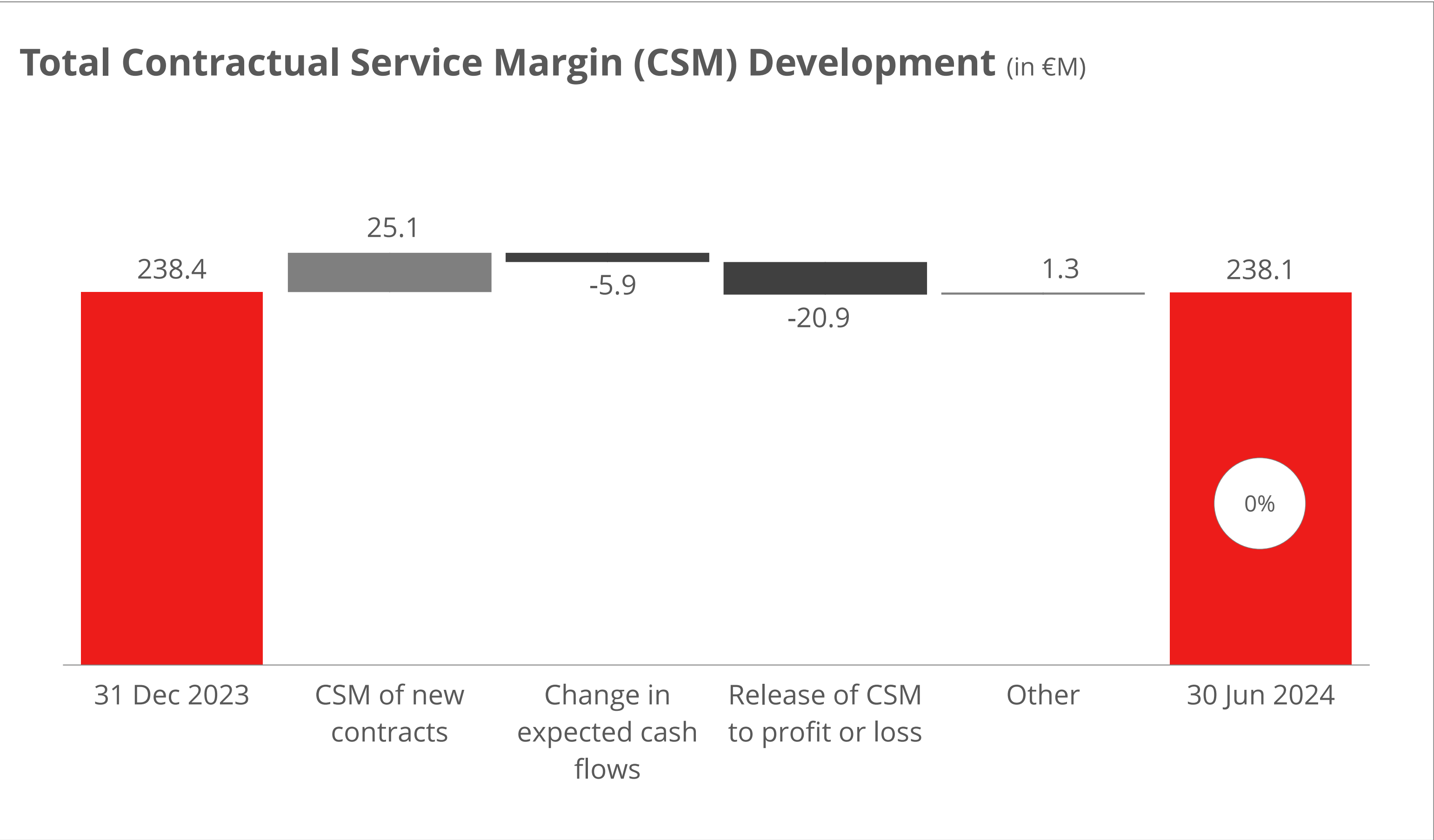
Lower Incurred Claims Intensity in H1 2024

Sharp decrease due to supplemental health insurance discontinuation





Development of CSM



- CSM of new contracts/CSM: 10.5%
- 85% CSM of new contracts from Life business

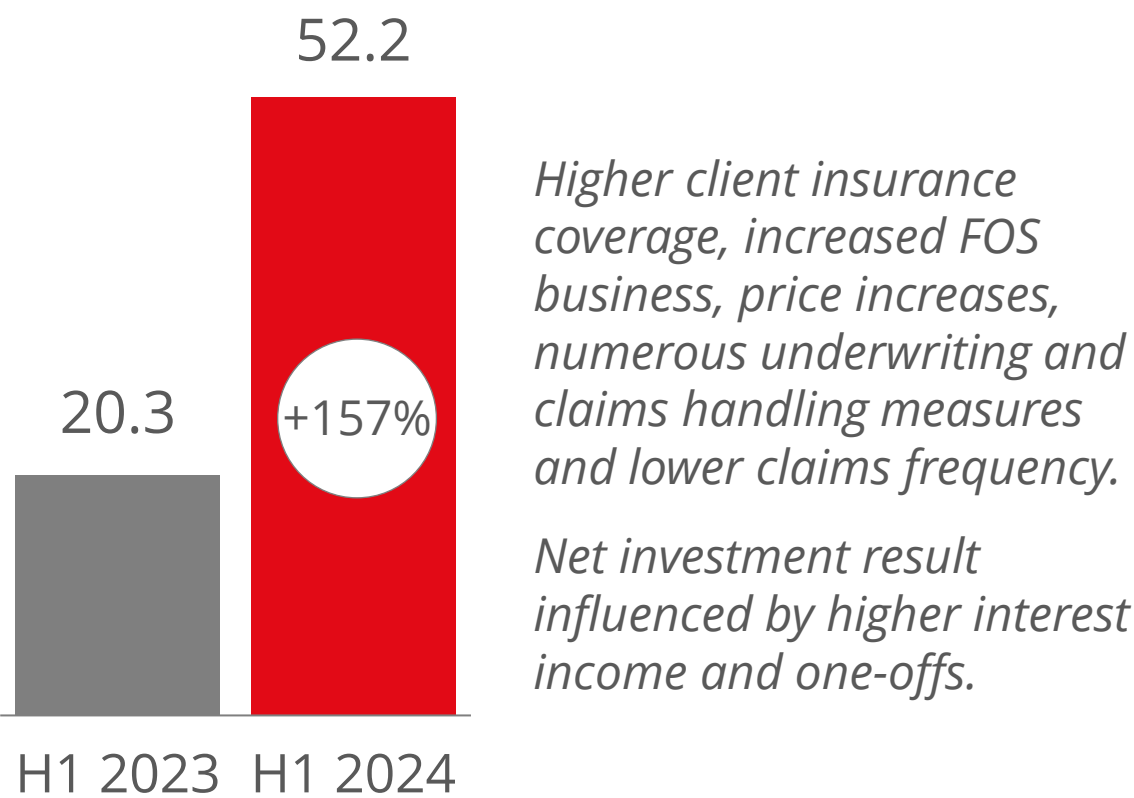
***Contractual service margin (CSM)** includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.*



Solid Performance by all Segments

Non-Life

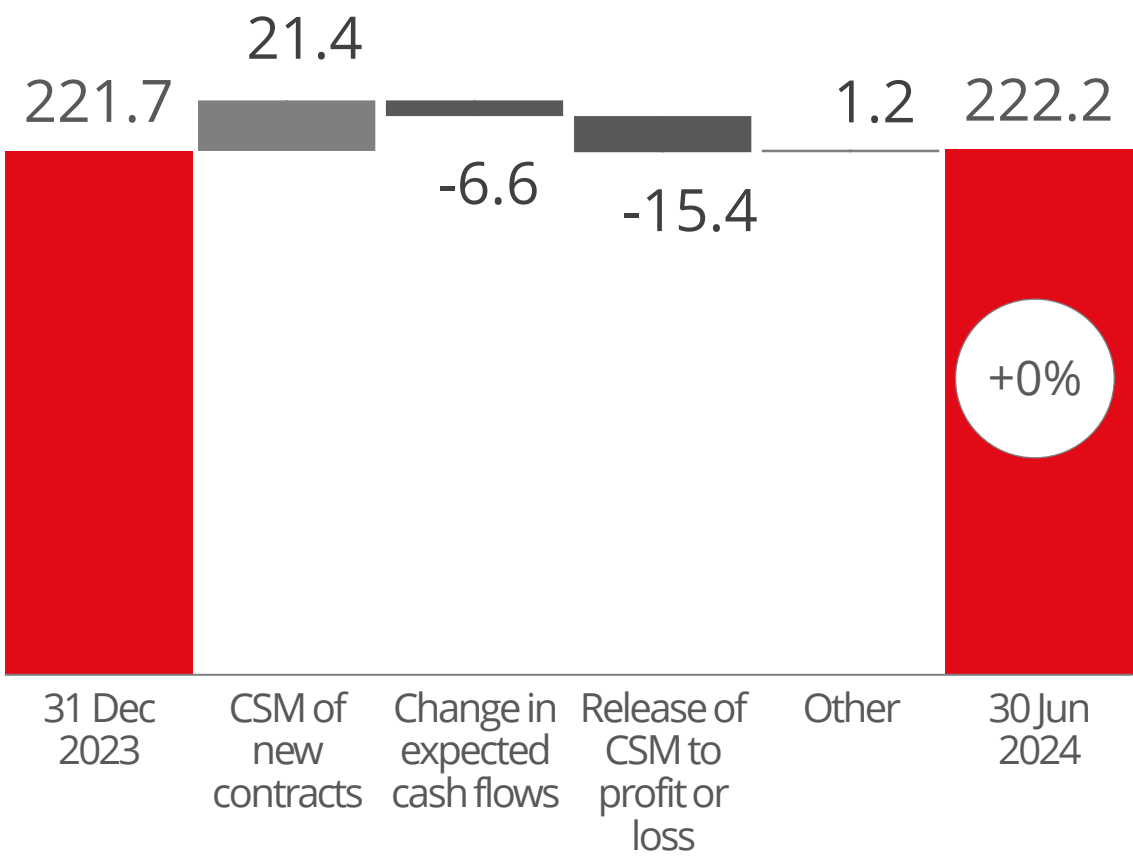
Insurance Operating Result (in €M)



TBV:	€740.7M (+9 %)
Claims incurred:	€266.2M (-9 %)
CoR:	90.3 % (- 5.5 pp)
Net invest. result :	€14.6M (+138 %)
EBT:	€66.8M (+146 %)

Life

Life CSM Y-o-Y Development (in €M)

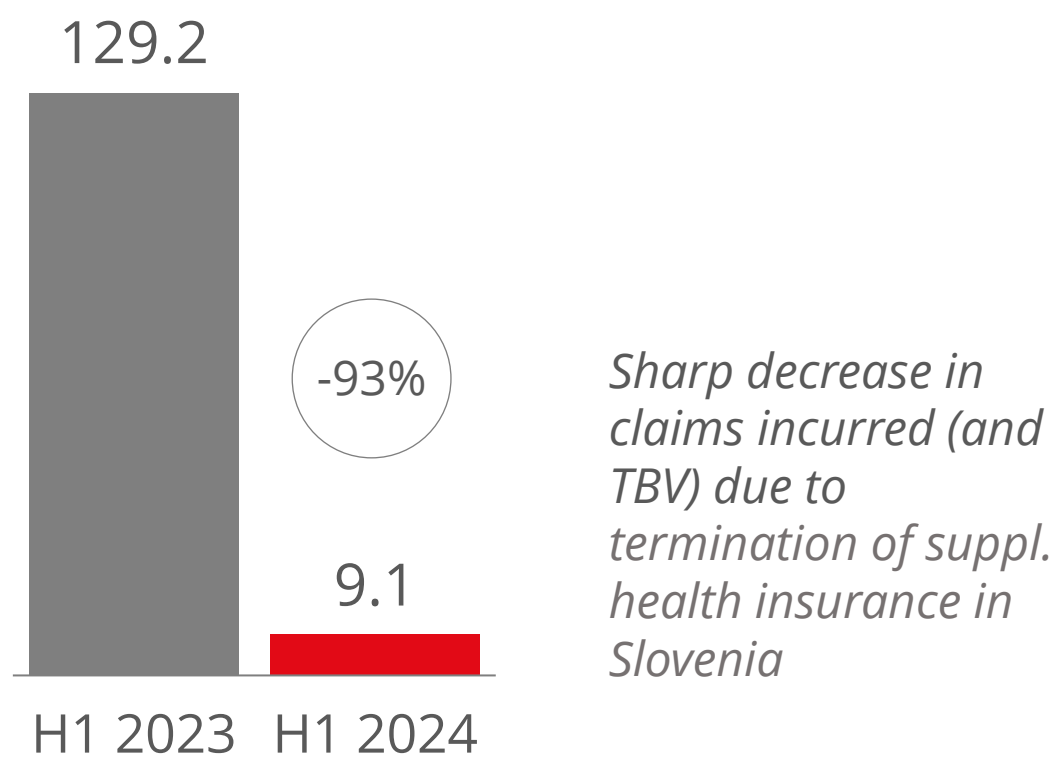


Profitable performance influenced by increased TBV and decreased claims

TBV:	€124.4M (+7 %)
Claims incurred:	€12.0M (-16 %)
NBM:	14.1% (+1 pp)
EBT:	€13.8M (+77 %)

Health

Claims Incurred (in €M)

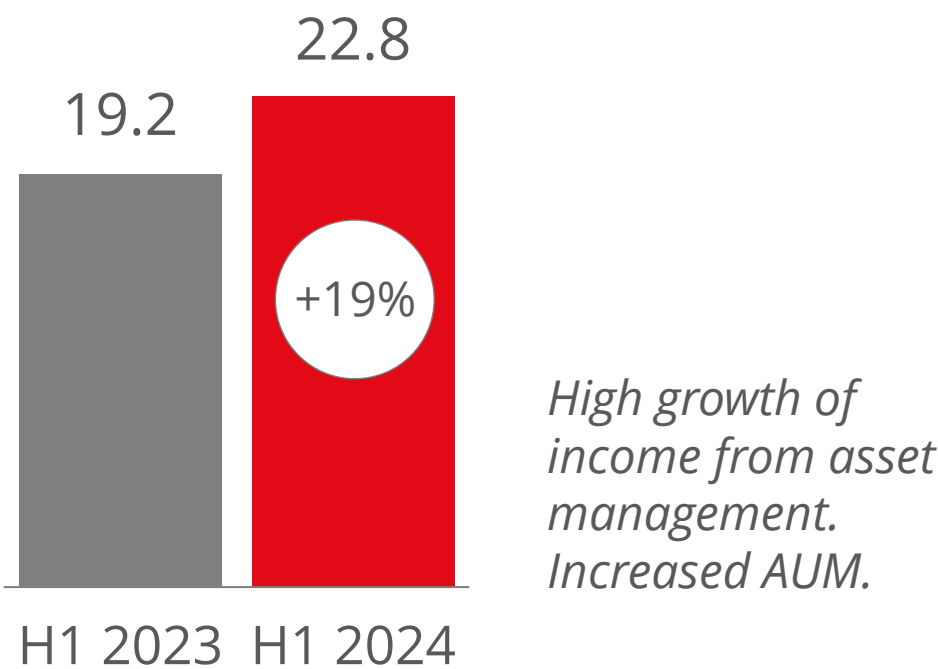


Restructuring and positive run-off

TBV:	€23.9M (-79%)
CoR:	99.6 % (- 29.5 pp)
Insur. op.result:	€0.1M (H1 2023: -€32M)
EBT:	€1.4M (H1 2023: -€32.6M)

Asset Management

Income from AM (income from fees; in €M)



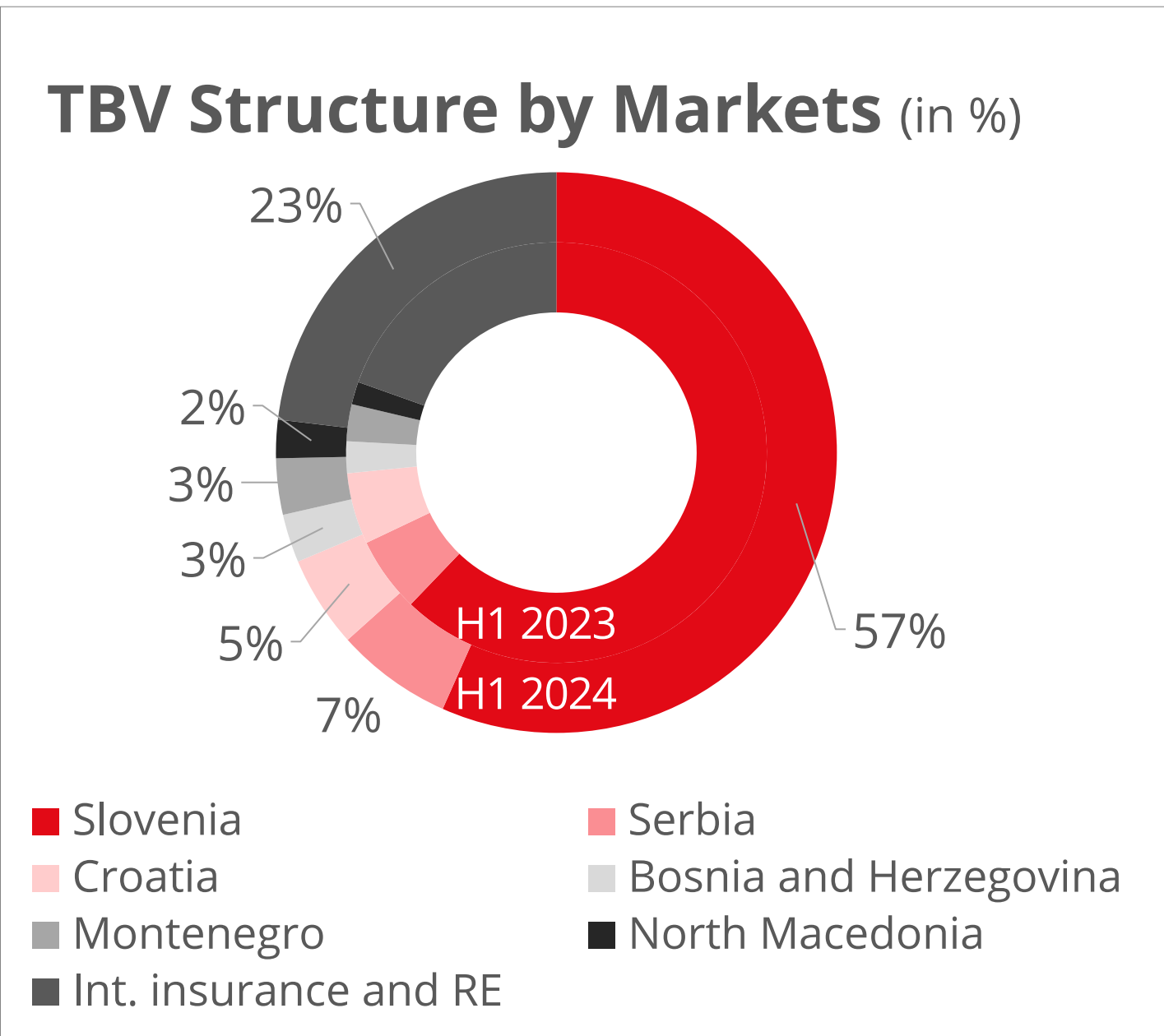
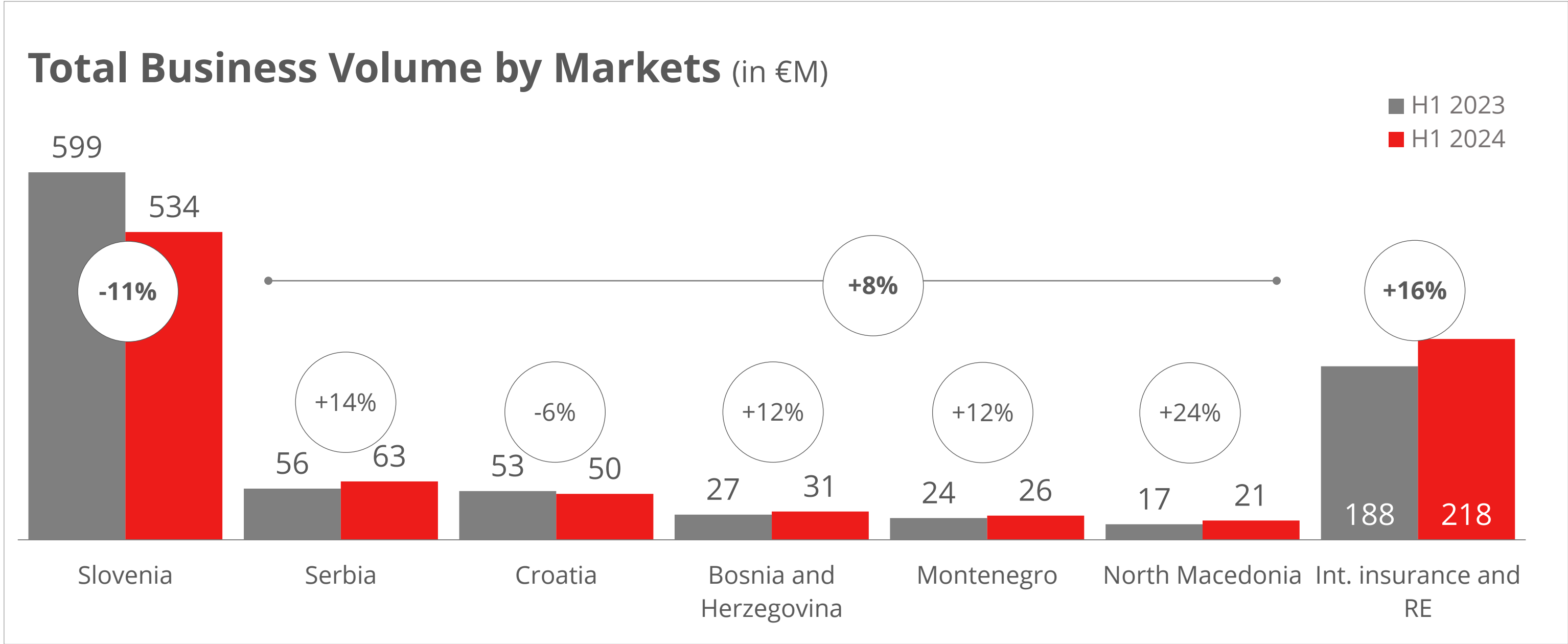
AM segment includes clients' pension saving through insurance services, AM and management of clients' assets in mutual funds and discretionary mandate assets.

TBV:	€53.9M (+4 %)
AUM:	€2,377.2M (+20 % compared to 2023YE)
EBT:	€7.6M (-21 %)



Triglav Group Markets

Shortfall in Slovenia almost fully offset by strong growth in TBV outside Slovenia. Leading market position in Adria region. Restored profitability in Slovenia due to effects of price increases, other underwriting and claims handling measures in NL and effects of positive run-off in Health.



	Slovenia	Serbia	Croatia	Montenegro	B and H	N Macedonia	ADRIA REGION (2023)
CoR (H1 2024; y-o-y)	89.6% (-14.5 pp)	100.5% (+5.4 pp)	101.5% (-6.1 pp)	93.4% (+0.4 pp)	97.6% (+0.1 pp)	100.6% (+2.0 pp)	
Market share (H1 2024):	41.1% (+0.9 pp)	7.3% (2023)	4.7% (-0.7 pp)	35.6% (-0.9 pp)	9.0% (-0.1 pp)	14.7% (Q1 2024)	21.8% (2023 YE; +0.1 pp y-o-y)
Market position (H1 2024):	1 st rank	5 th rank	8 th rank	1 st rank	3 rd rank	3 rd rank	1 st rank

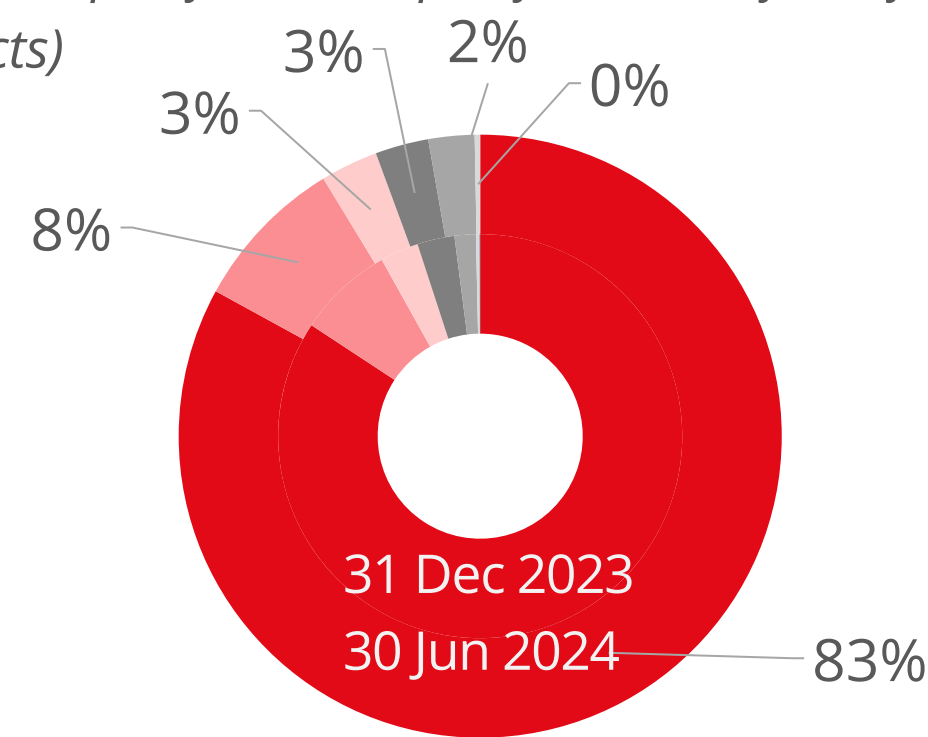


High Quality Investment Portfolio

3% Return on financial investments of insurance portfolios without UL (in H1 2023 1.8%).

Portfolio structure

(Insurance portfolios, UL portfolios and from financial contracts)

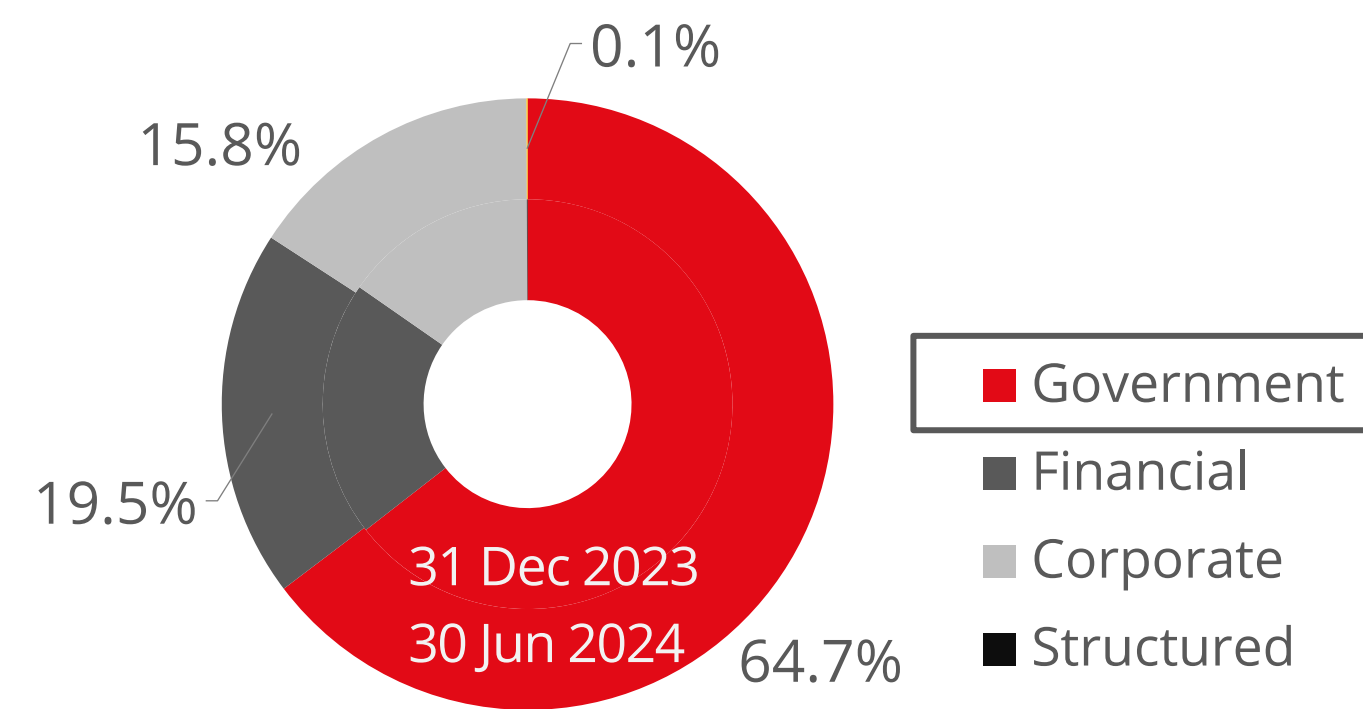


- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

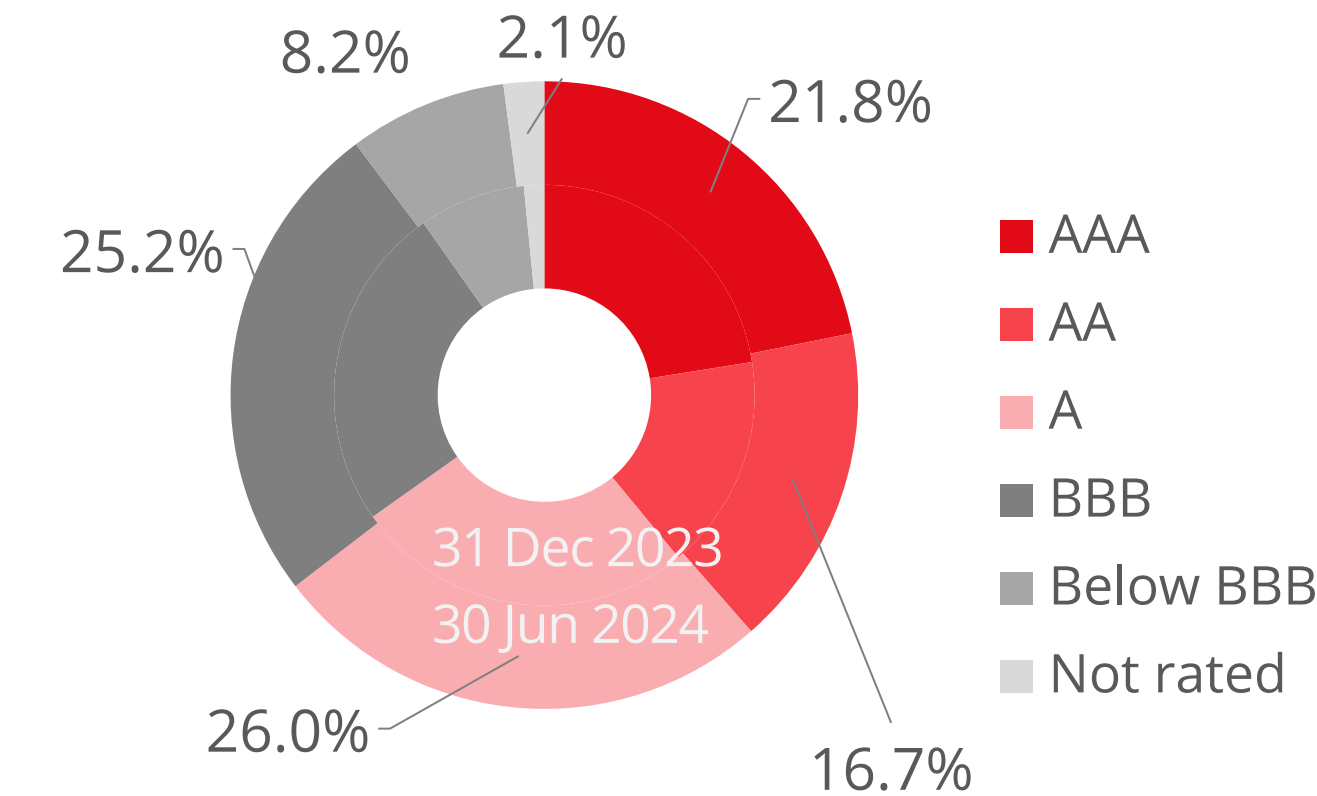
Total €3,572M; +5% compared to 2023YE
(without UL and from fin. contracts: €2,228M)

Debt Instruments

(United-linked products and from financial contracts excluded)

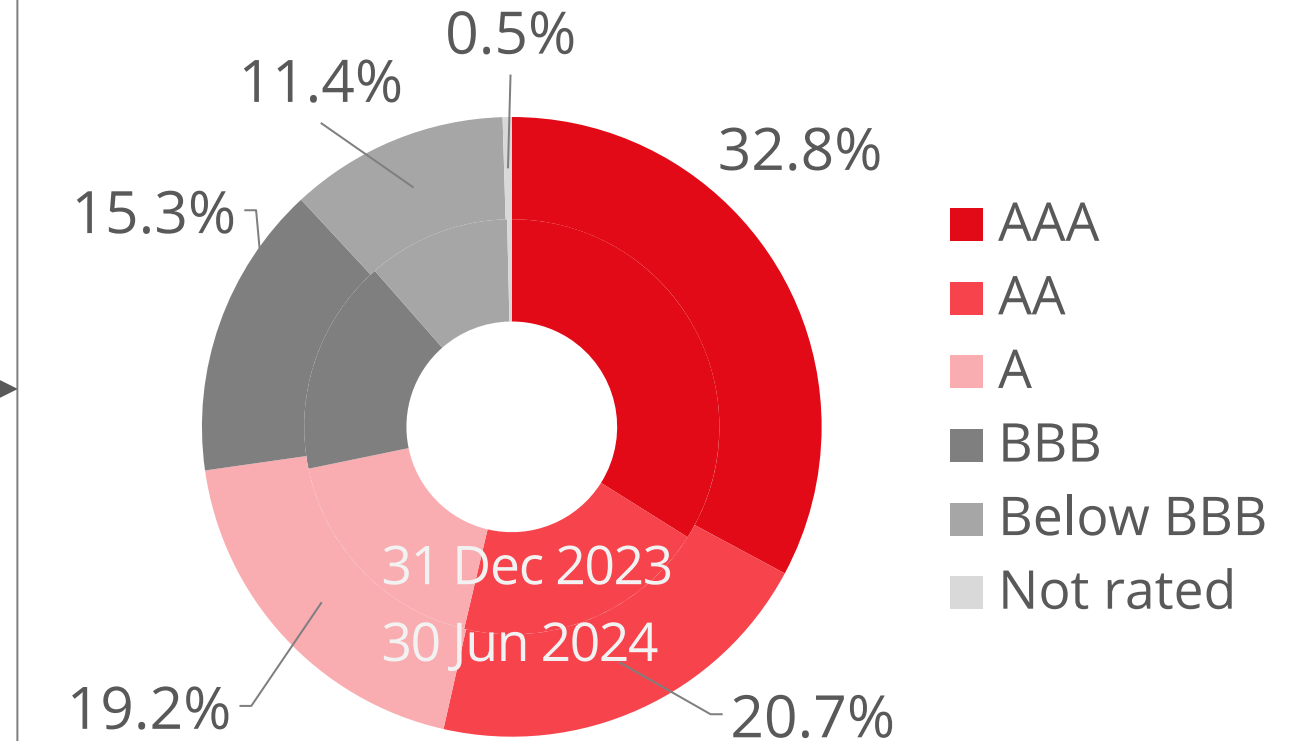


- Government
- Financial
- Corporate
- Structured

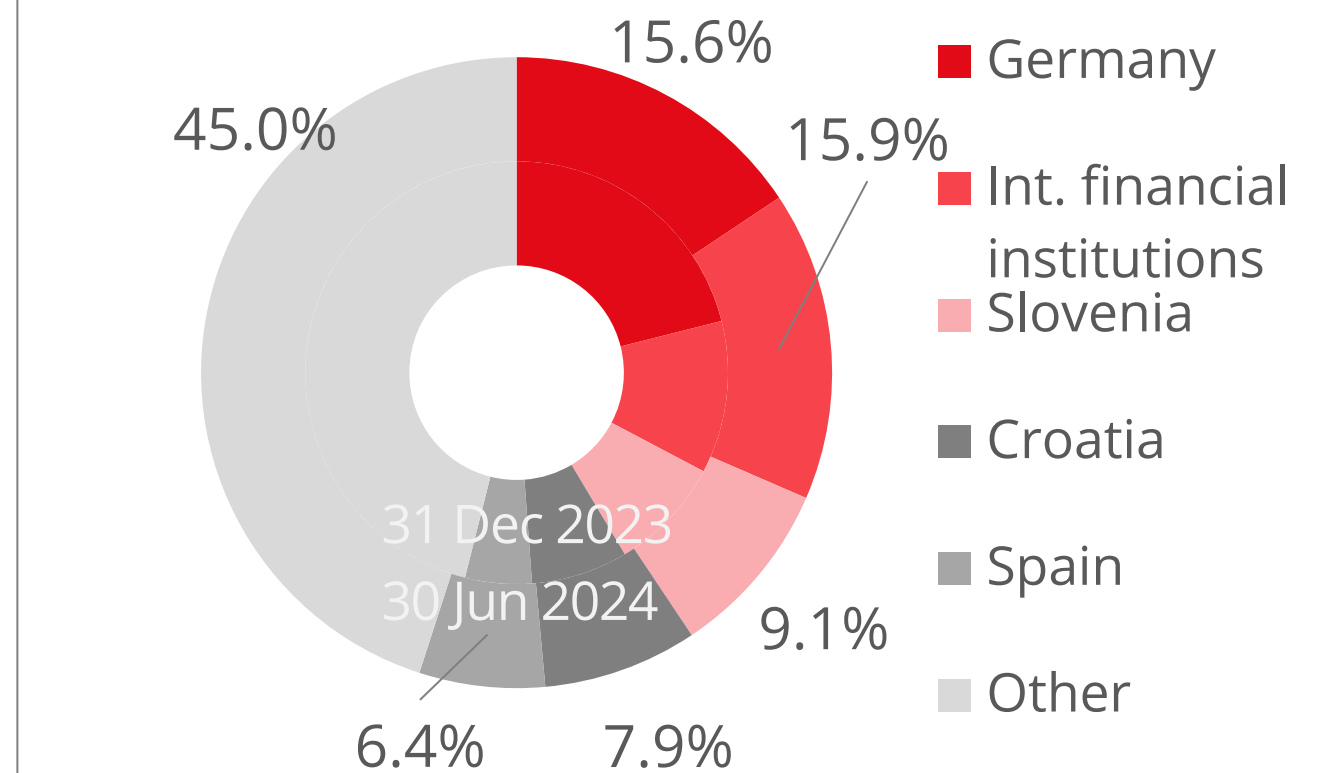


- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

Government Bonds



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



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

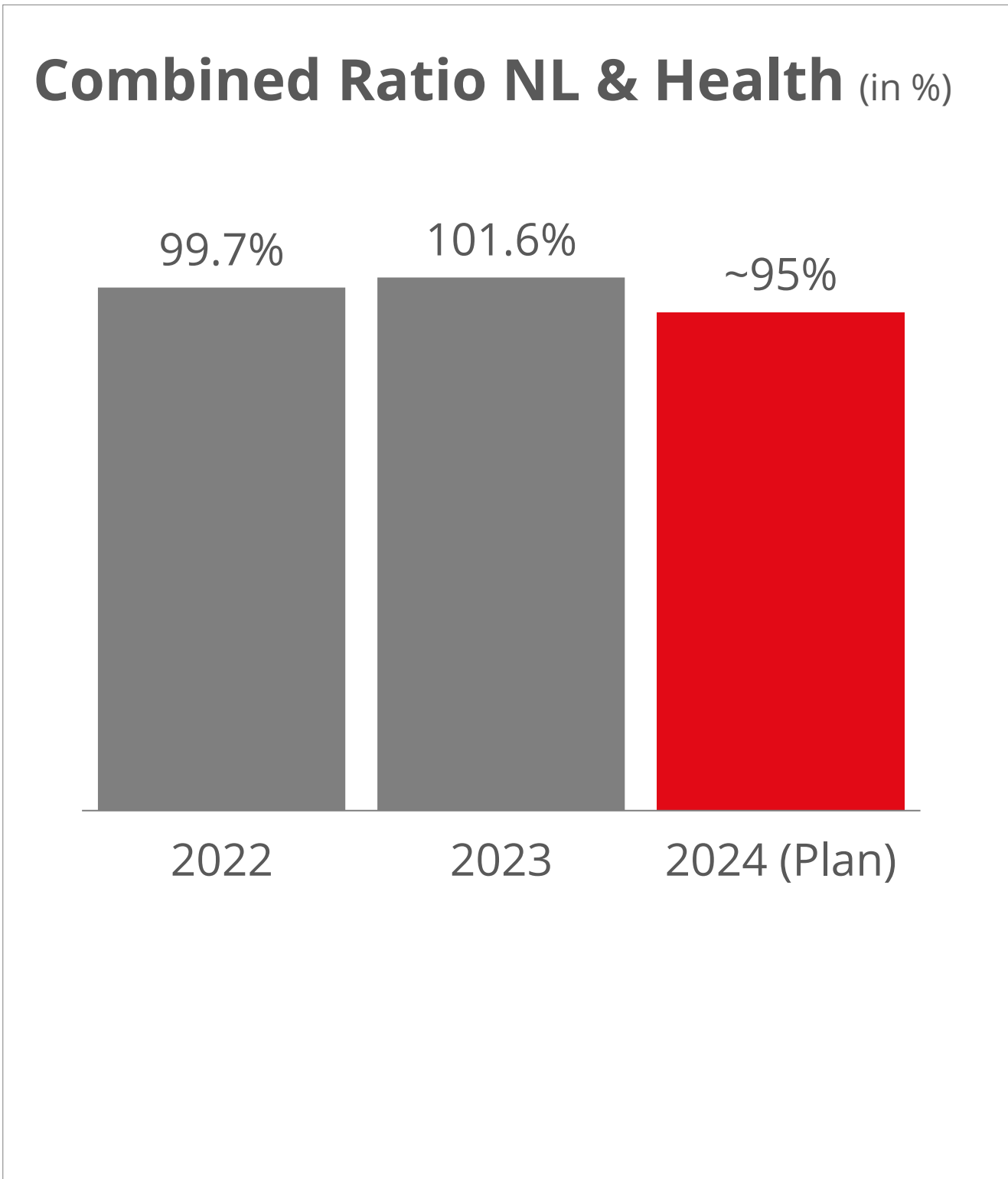
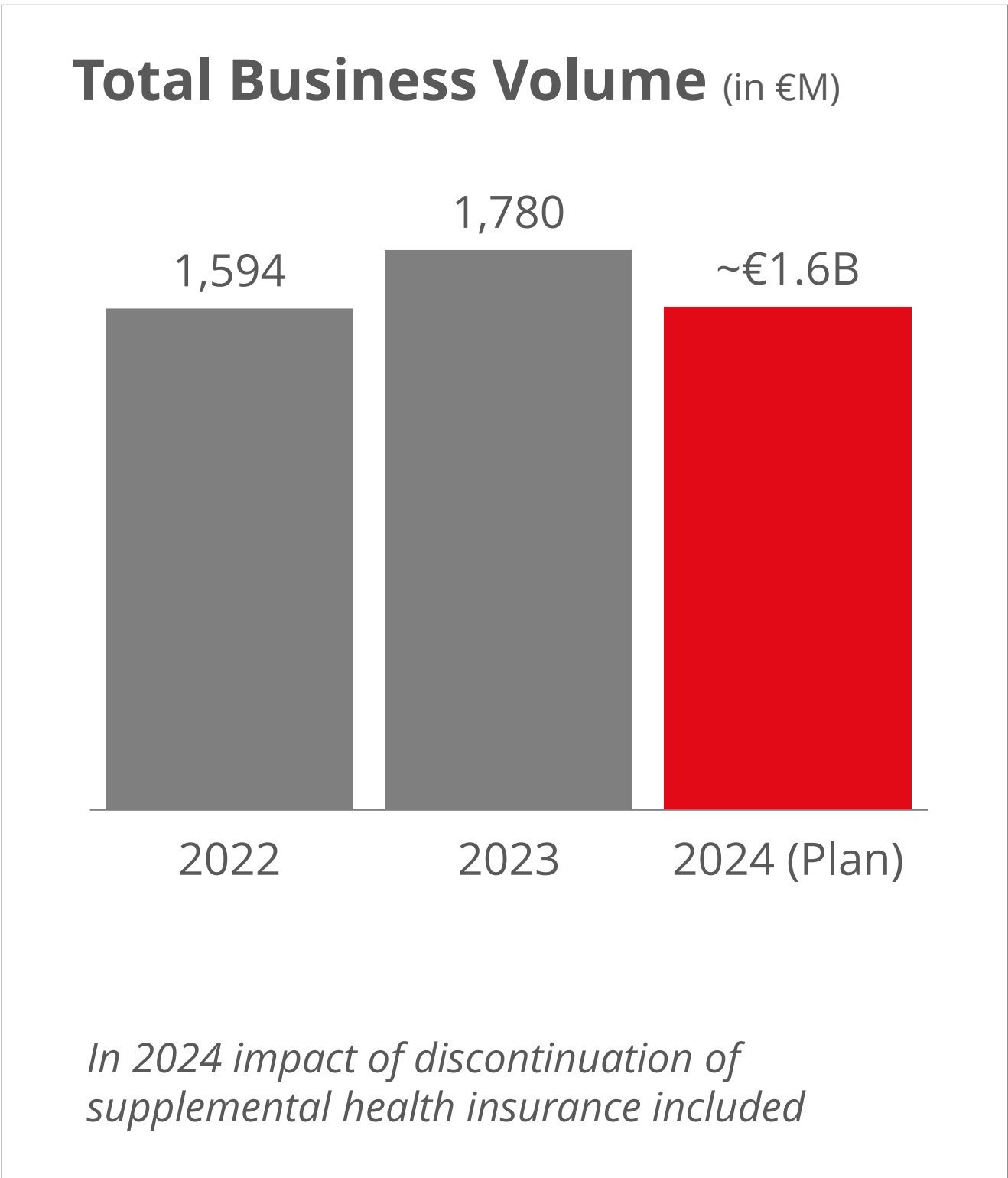
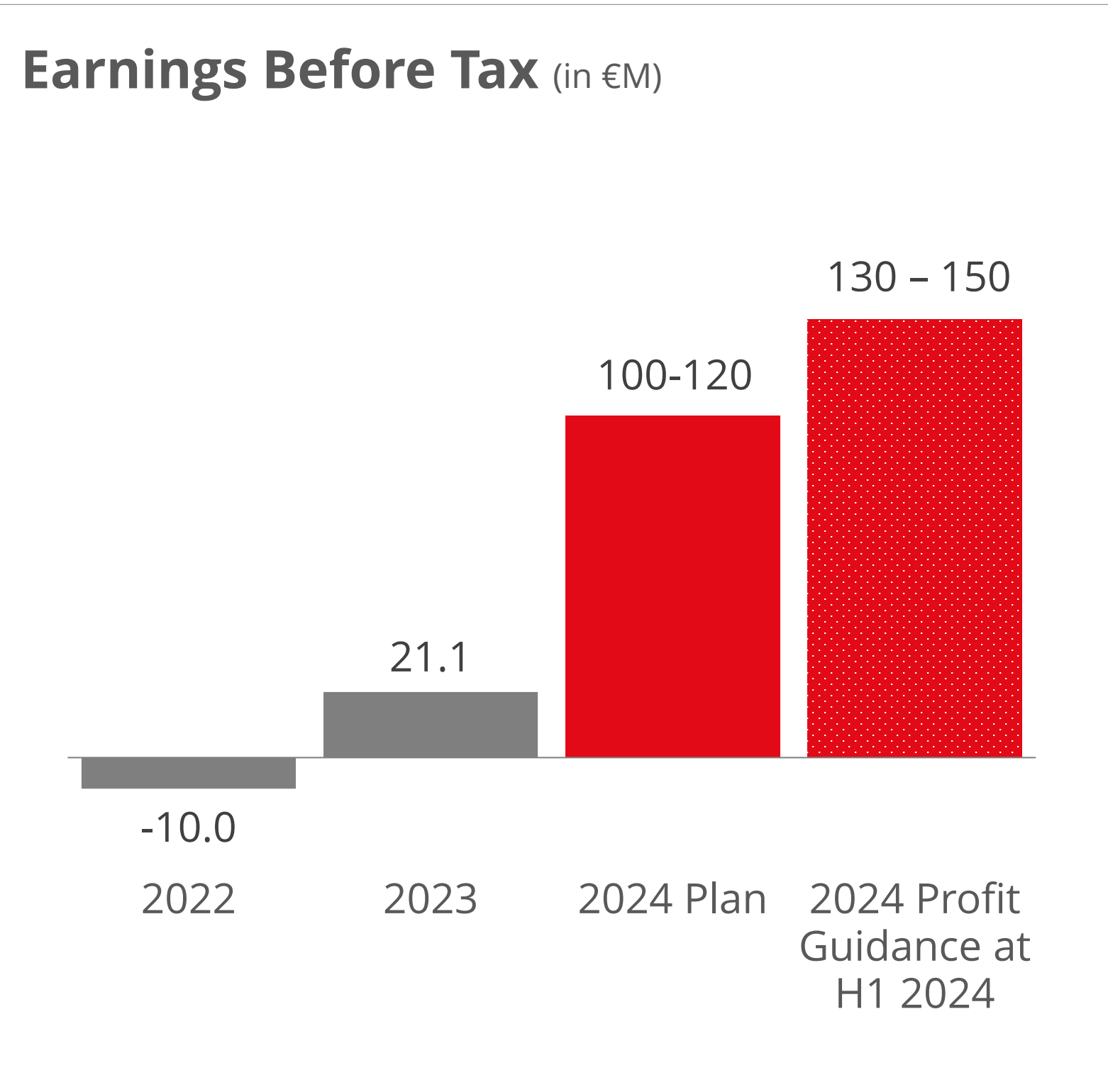
2024 Outlook





2024 Outlook with Improved Profit Guidance

At H1 2024 Triglav estimates that planned annual EBT will be exceeded, taking into account anticipated operating conditions by the end of the year.



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.

Key Takeaways

- In H1 2024 **high profit growth** and **strong performance in all segments**
- **Improved profit guidance for 2024**
- **Robust financial stability and solvency**
- Continuous implementation of **strategic guidelines**



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