



Building a Safer Future

Triglav Group 2023 Unaudited Results

Investor Presentation for LJSE Webcast

March 2024

triglav.eu



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.

The information, statements or data contained here in have been prepared by Triglav corporate officers. Zavarovalnica Triglav, d.d., or any member of Triglav Group, or any Zavarovalnica Triglav employee or representative accepts no responsibility for the information, statements or data contained herein or omitted here from, and will not be liable to any third party for any reason whatsoever relating to the information, statements or data contained herein or omitted here from. Such information, statements or data may not be prepared according to the same standards and requirements than the information, statements or data included in Triglav's own reports and press releases are prepared to, and accordingly the level of information and materiality and nature of the disclosures may be different. Undue reliance should not be placed on the information, statements or data contained herein because they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results to differ materially from those expressed or implied in such information, statements or data. Moreover, the information, statements and data contained herein have not been, and will not be, updated or supplemented with new or additional information, statements or data.



Agenda

- **1** 2023 Highlights
- **2** 2023 Unaudited Results
- **3** 2024 Outlook

2023 Highlights





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

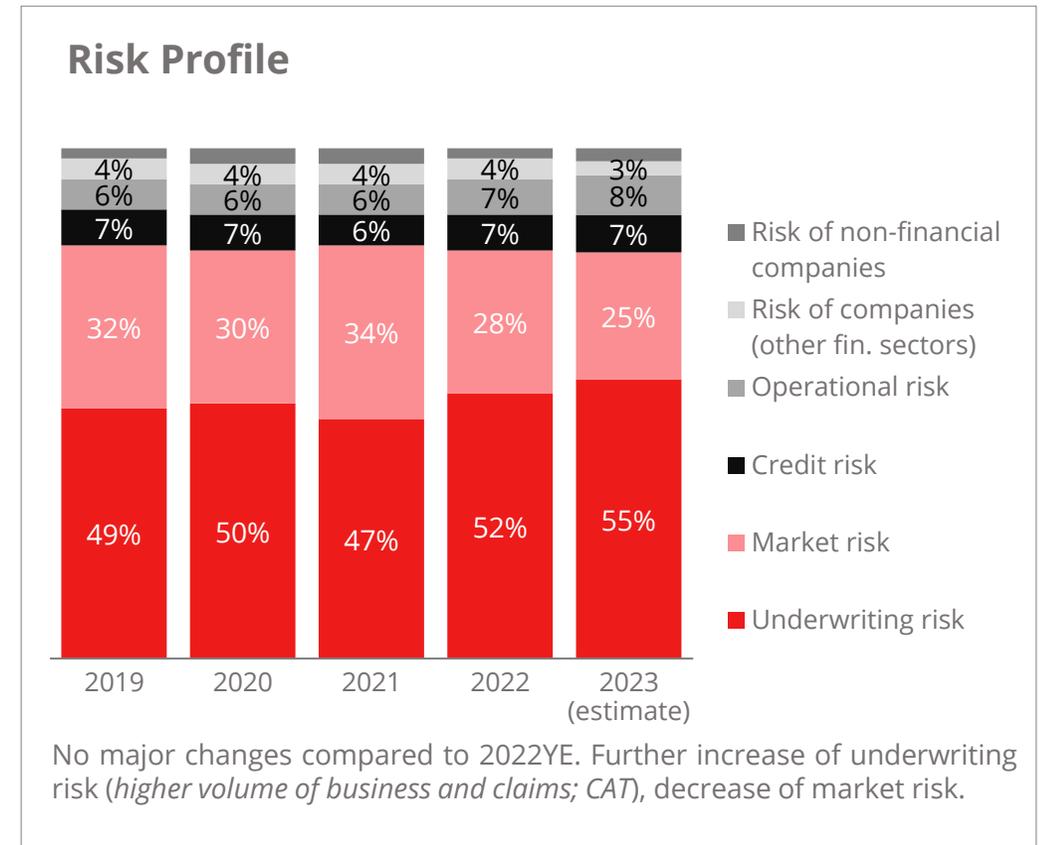
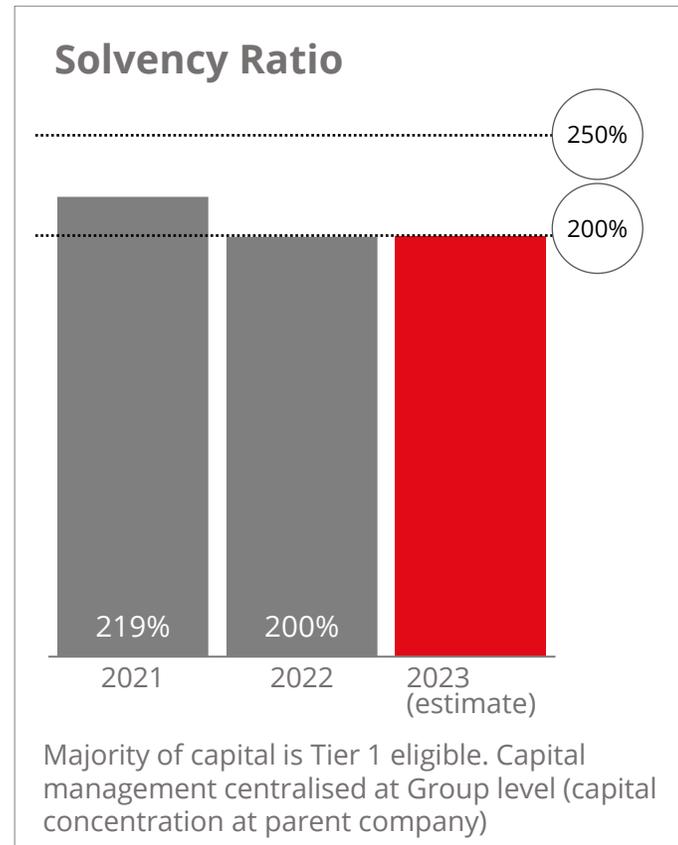
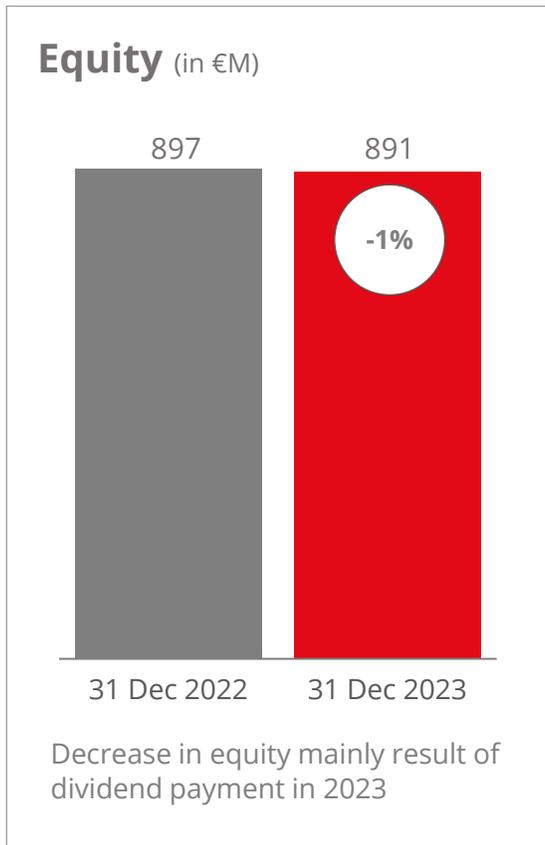
14.6%

 11.4% in 2022

- Life & Pensions CSM +€51.5M in 2023



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

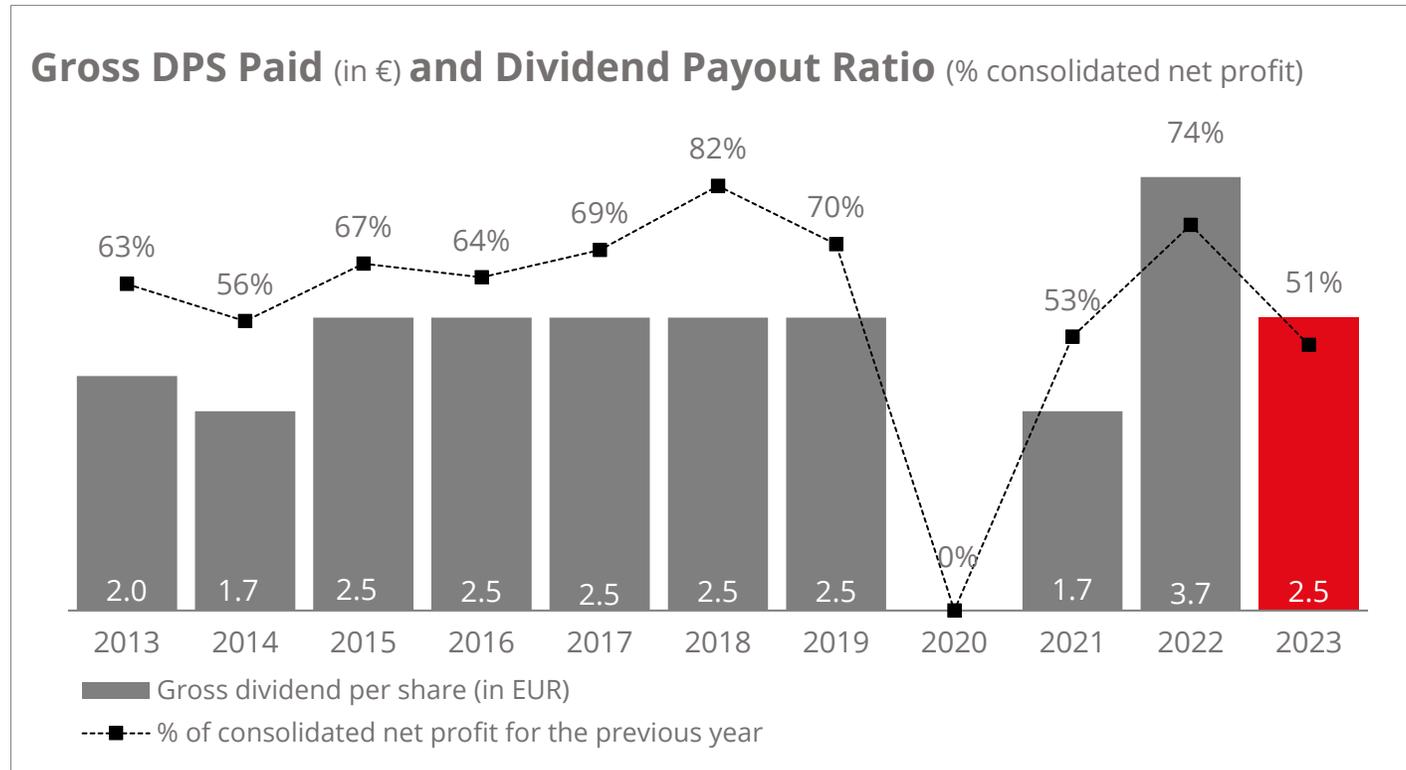
Financial risk profile - very strong

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	Stable	S&P Global
2009	A	Stable	S&P Global
2008	A	Stable	S&P Global



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



2024 AGM on 4 June 2024

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.



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

Group GWP by Markets (2023)

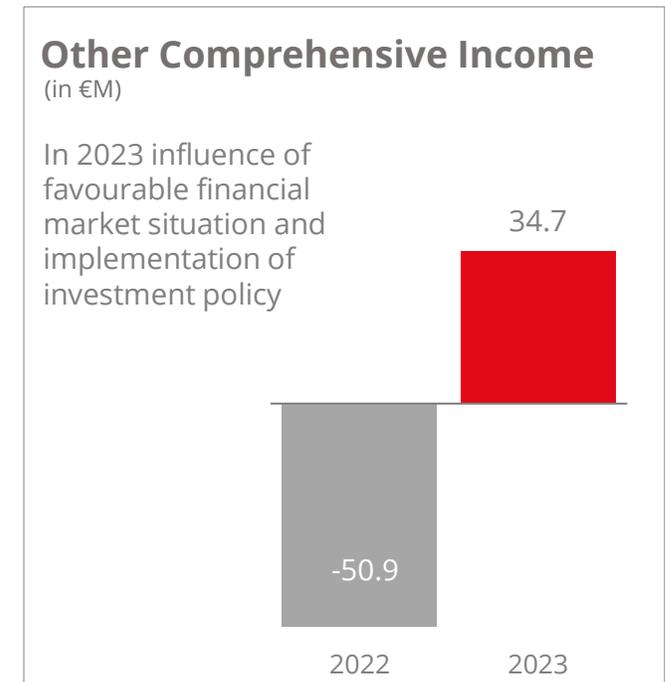
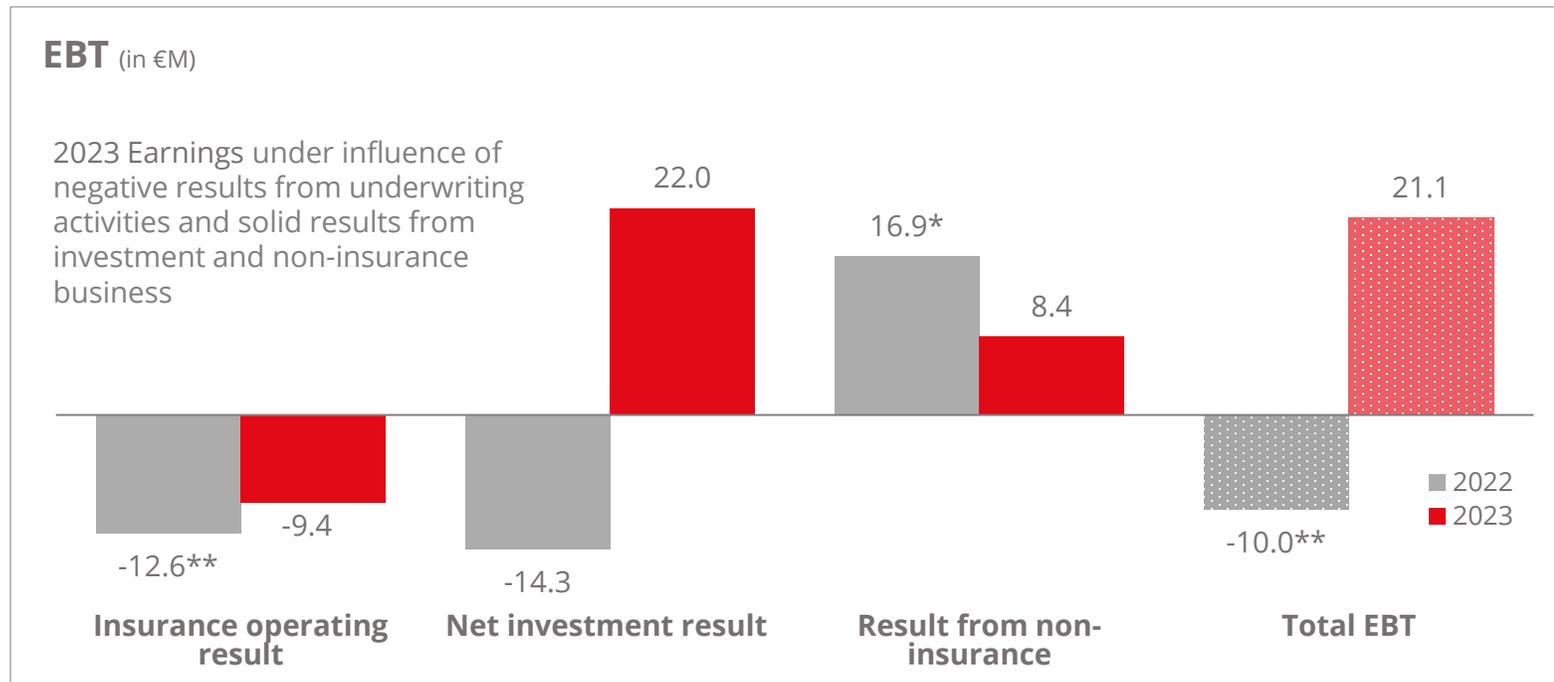
2023 Unaudited Results

Financials & Investments





Results in Line With Mid-Year Estimate

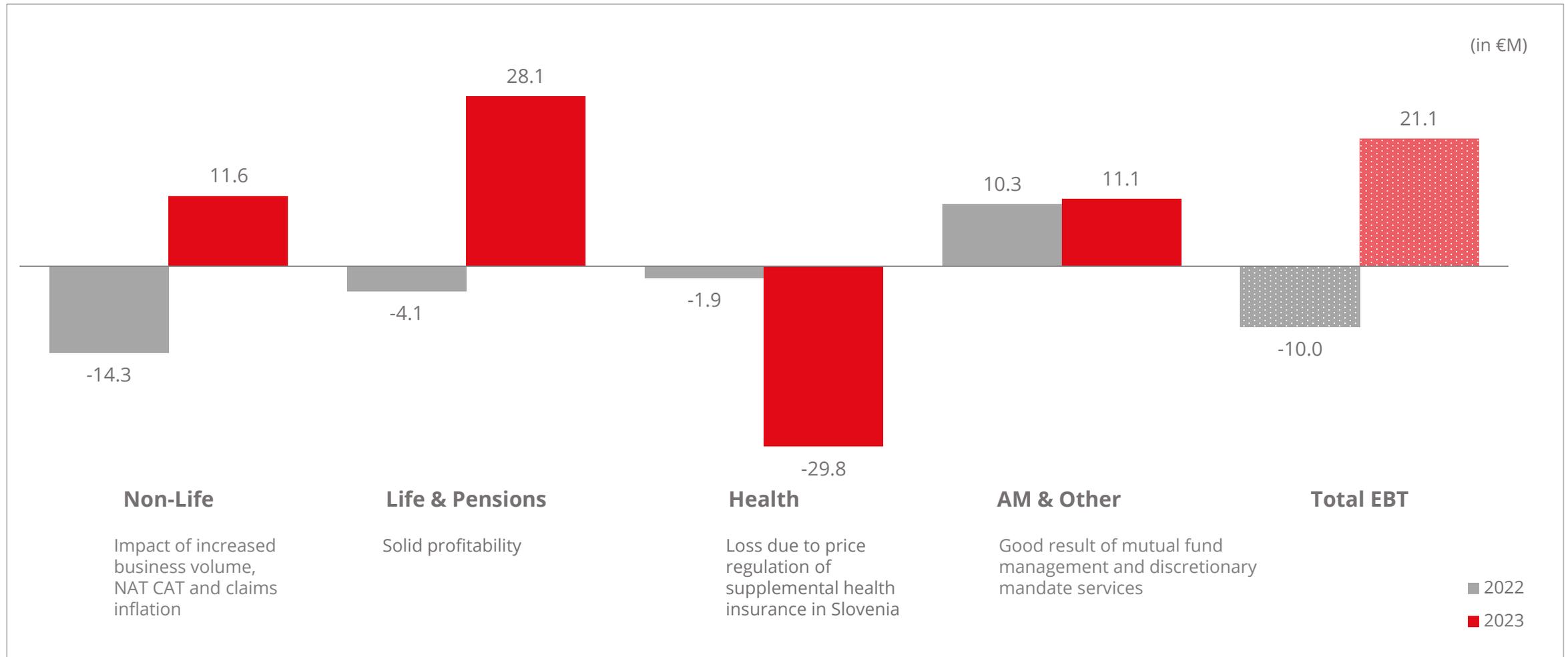


*High results due to realised one-off gains on sale of investment property.

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.

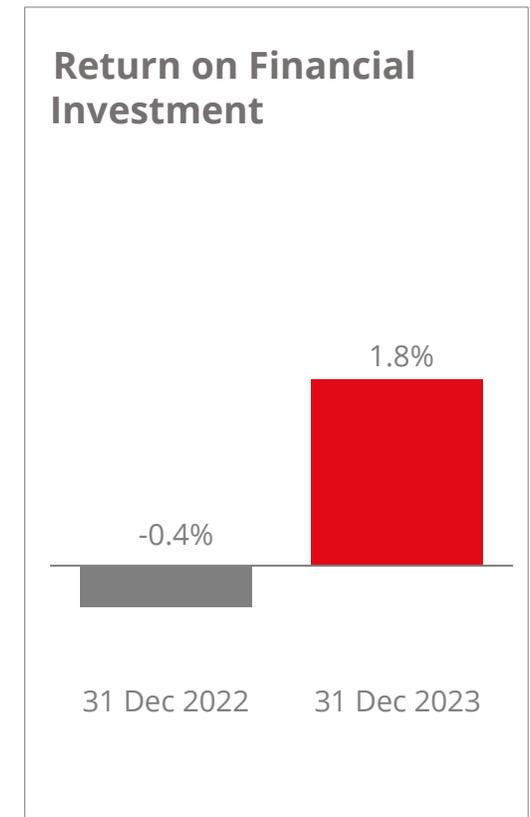
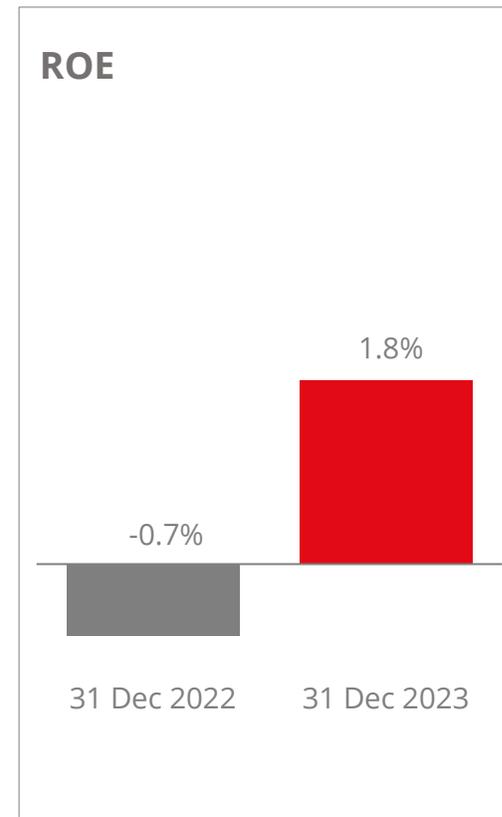
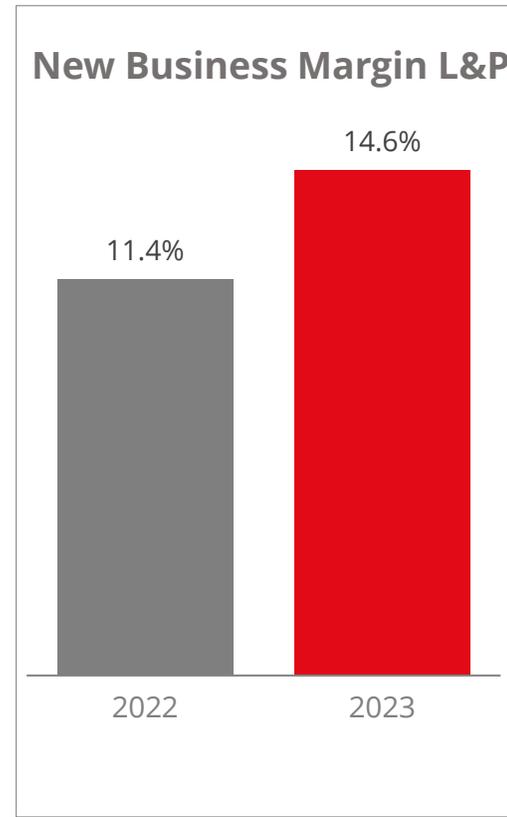
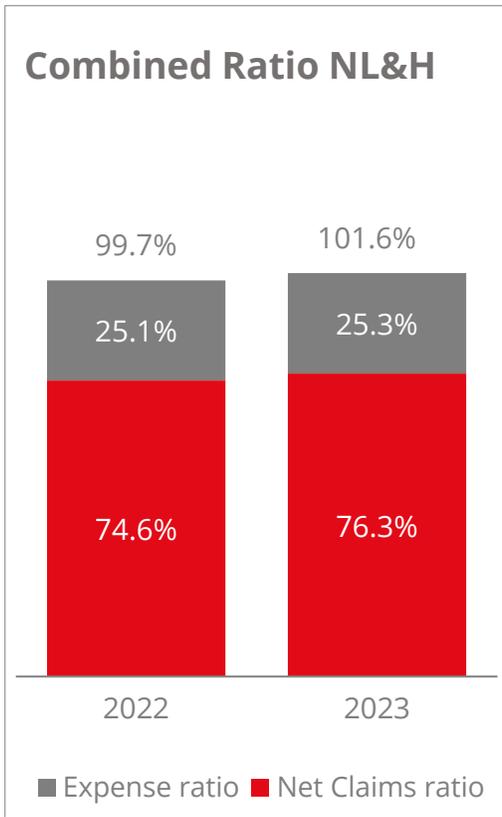


EBT by Business Segments



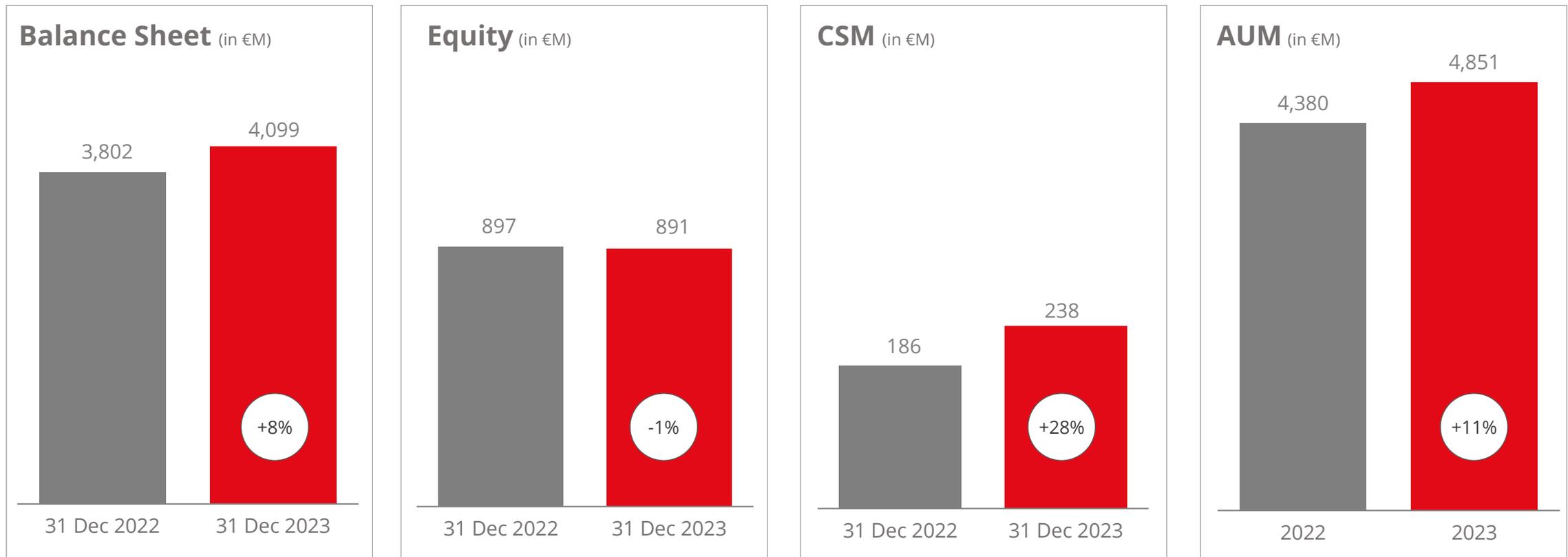


Key Performance Indicators



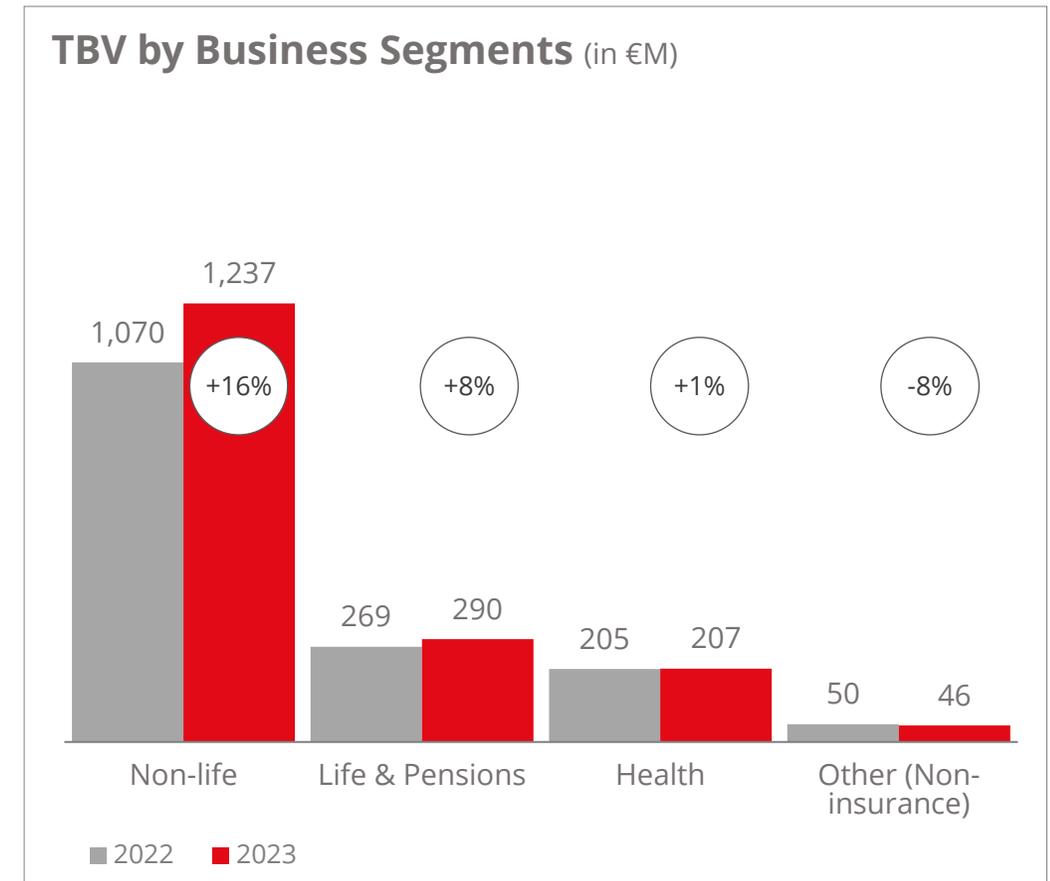
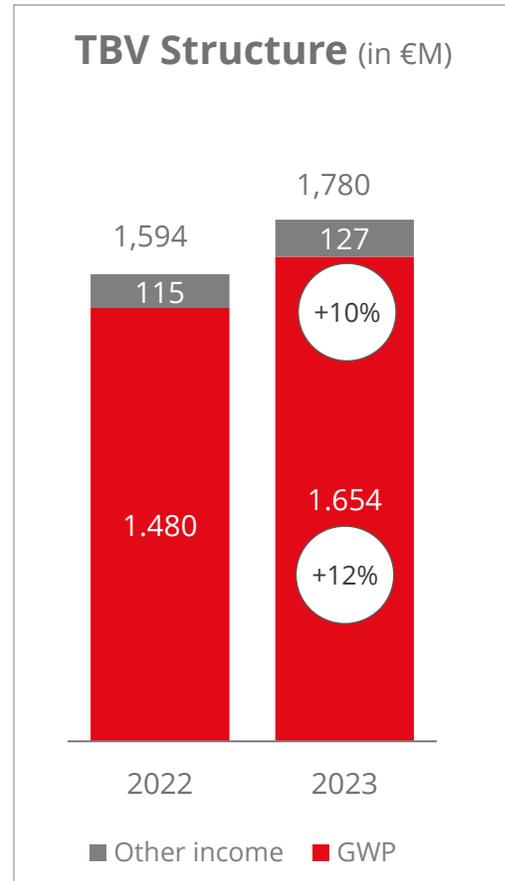
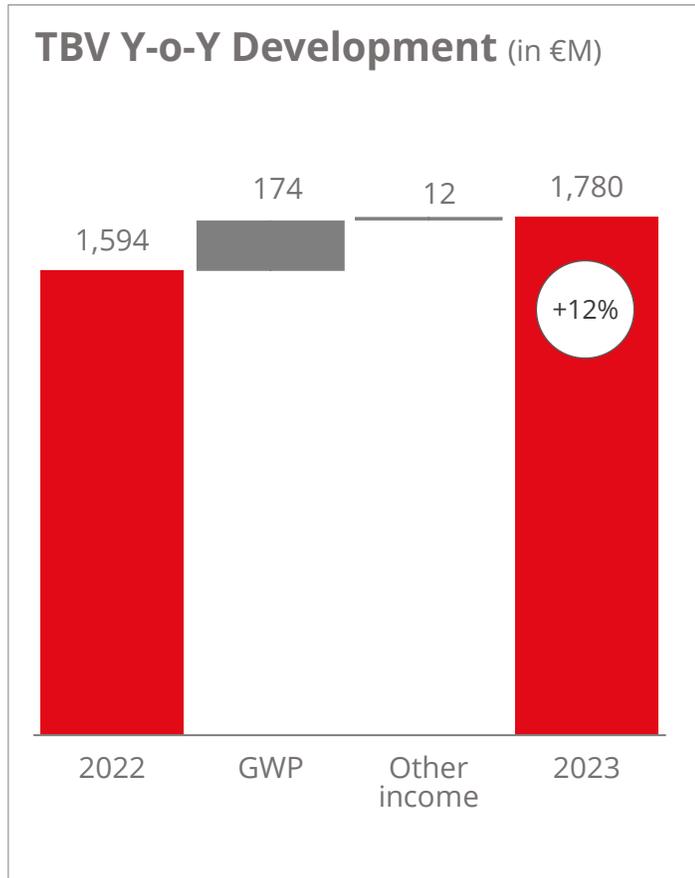


Financial Position Indicators



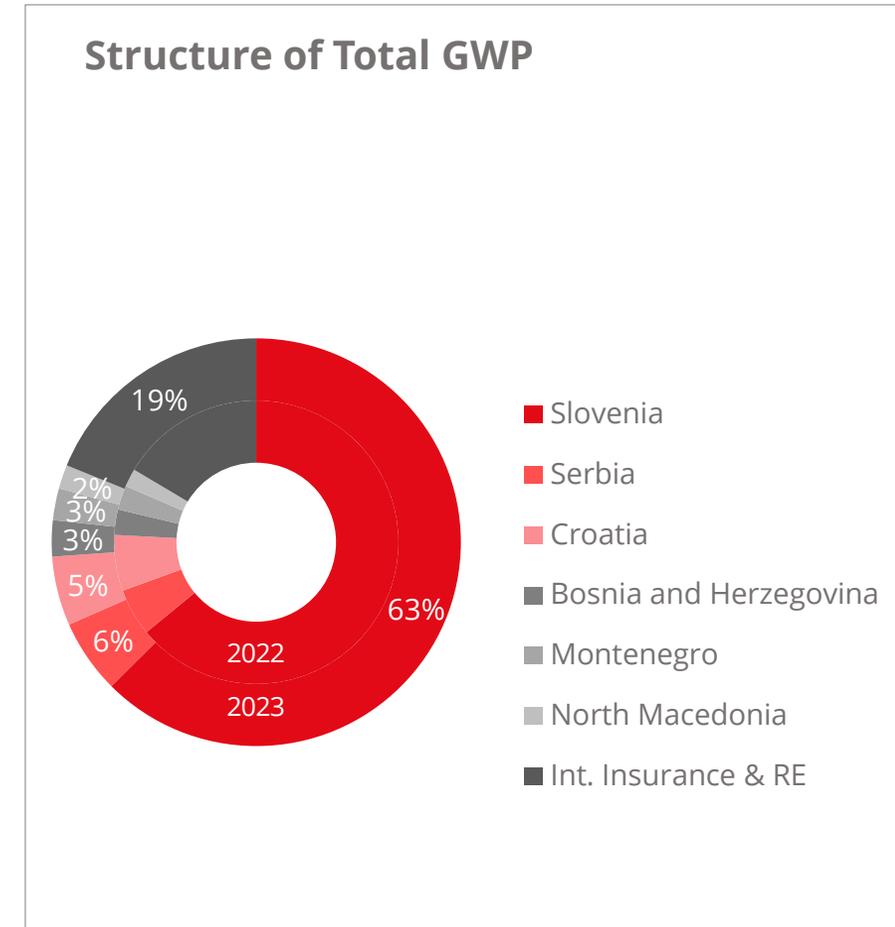
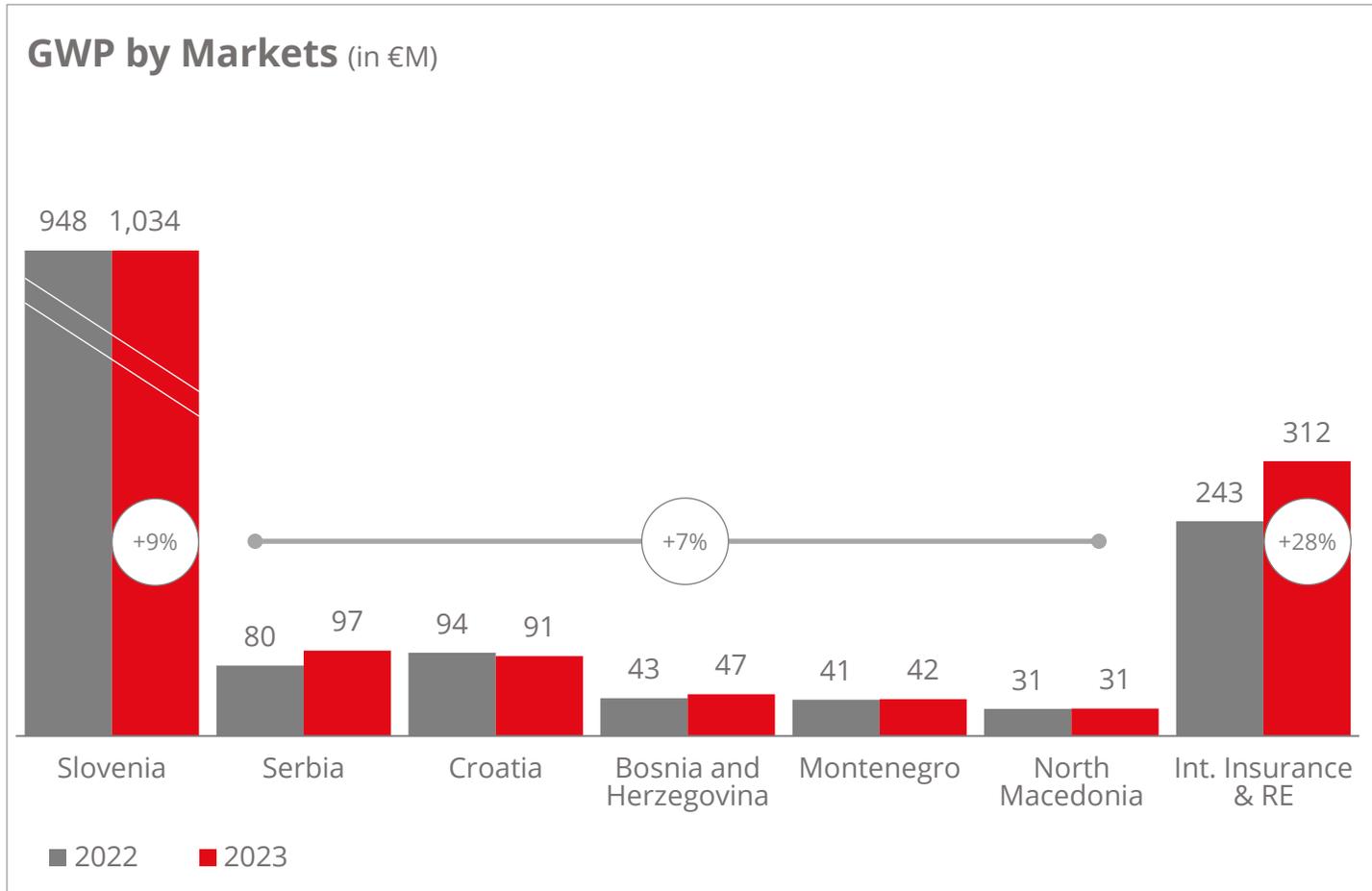


Growth in Total Business Volume





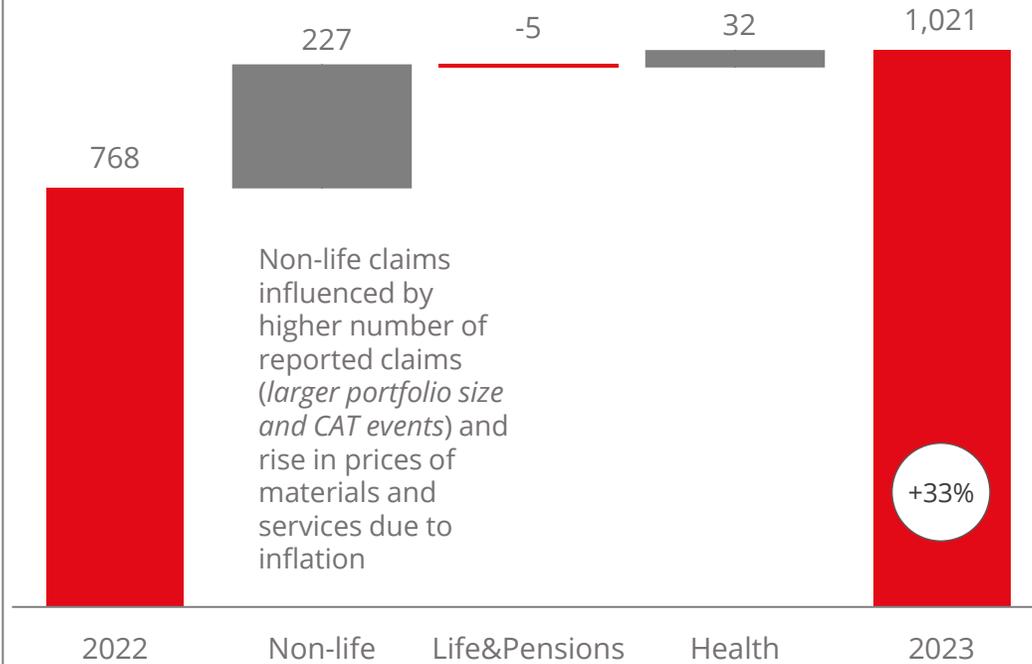
GWP by Markets





Claims Intensive Year

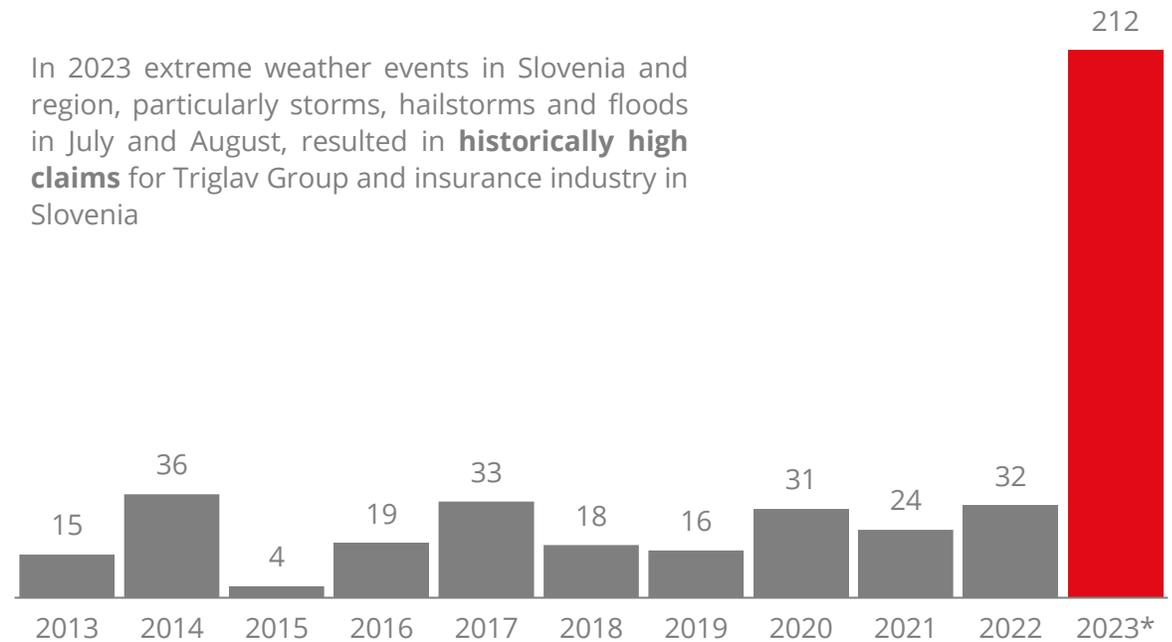
Claims Incurred Y-o-Y Development (in €M)



Nat CAT losses

(estimated values; in €M)

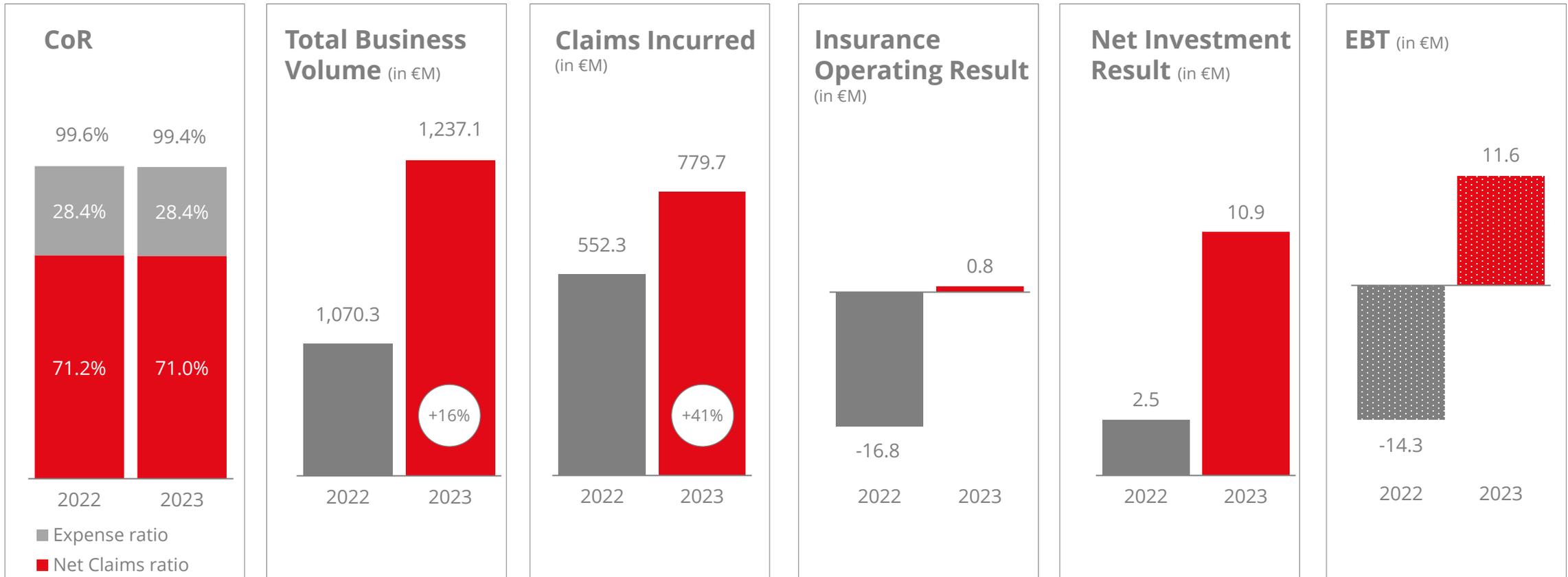
In 2023 extreme weather events in Slovenia and region, particularly storms, hailstorms and floods in July and August, resulted in **historically high claims** for Triglav Group and insurance industry in Slovenia



*Gross losses of crops and active reinsurance included

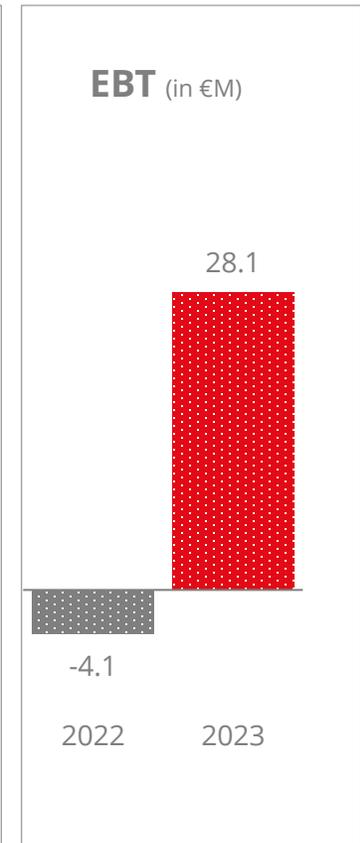
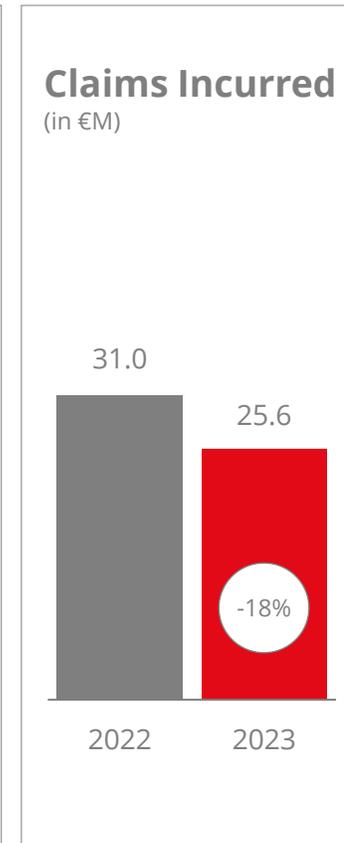
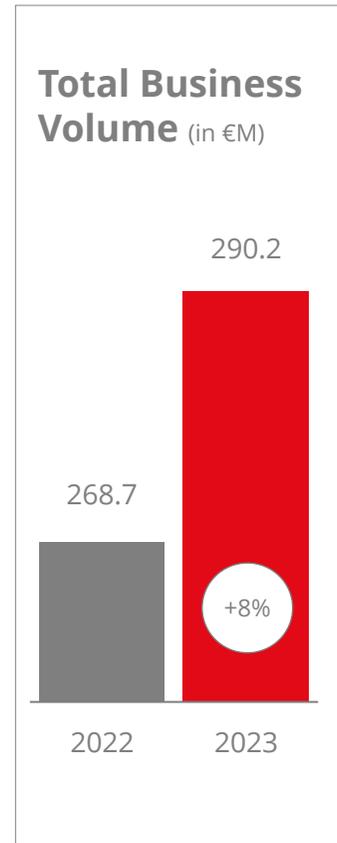
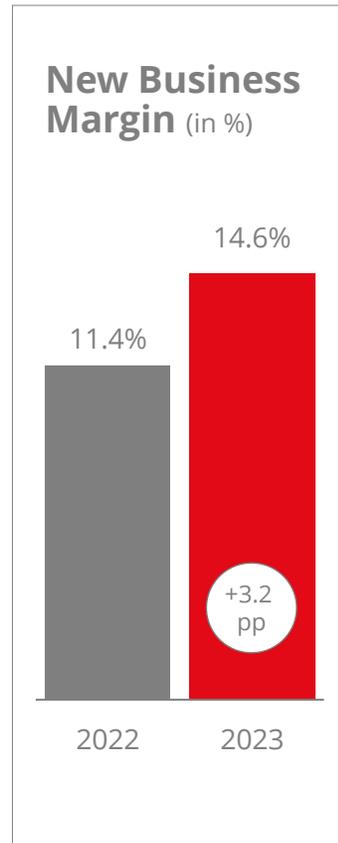
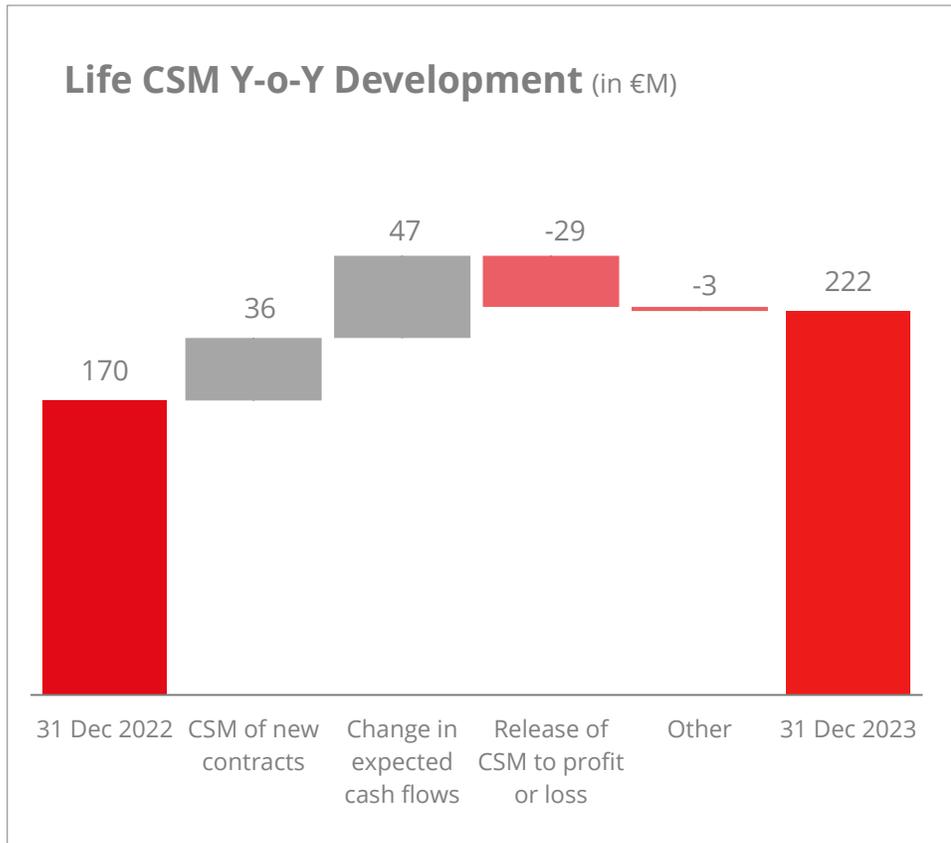


Segment: Non-Life



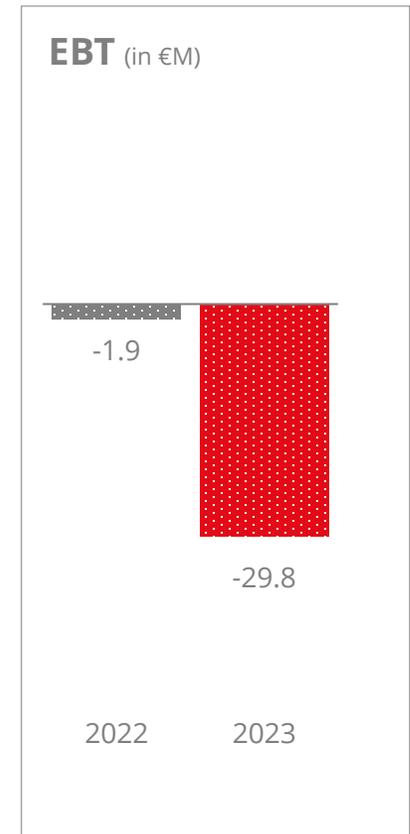
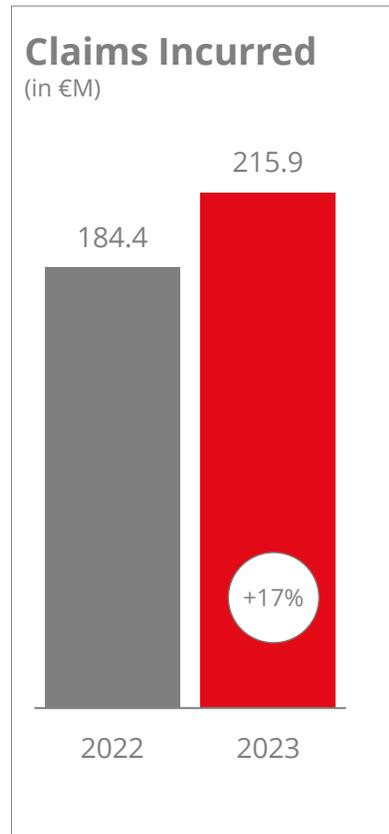
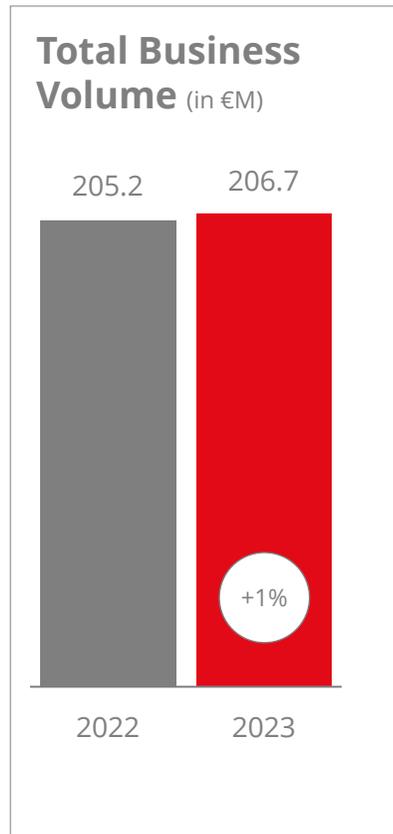
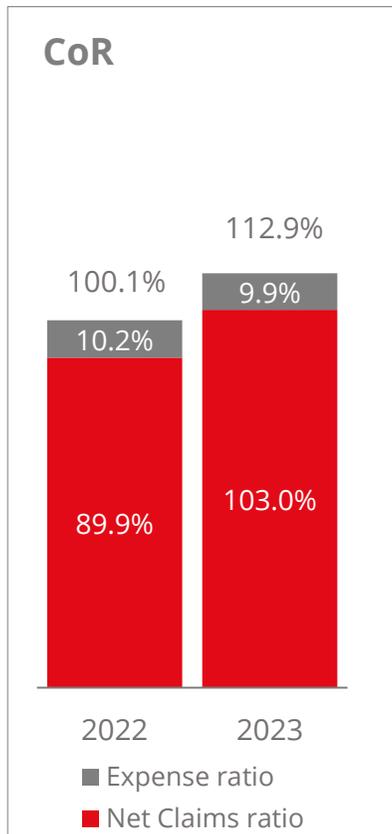


Segment: Life & Pensions



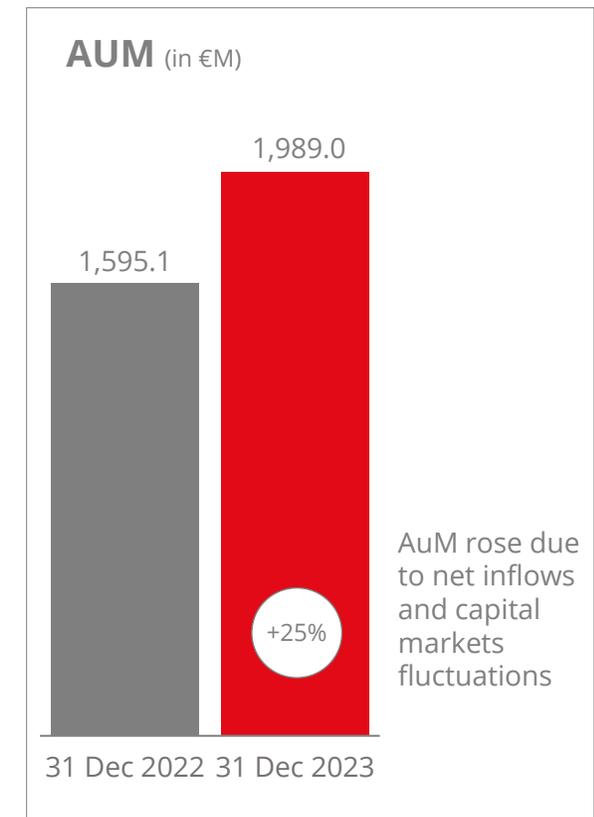
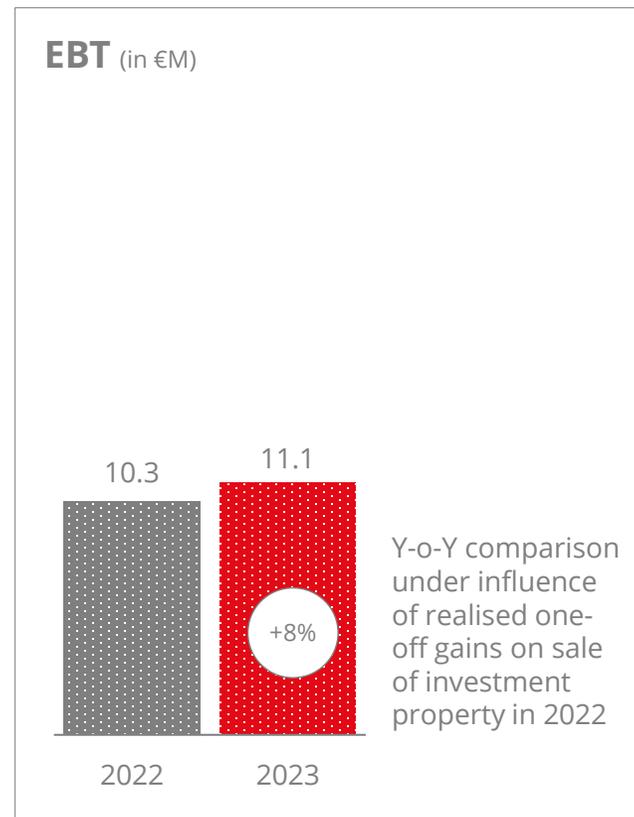
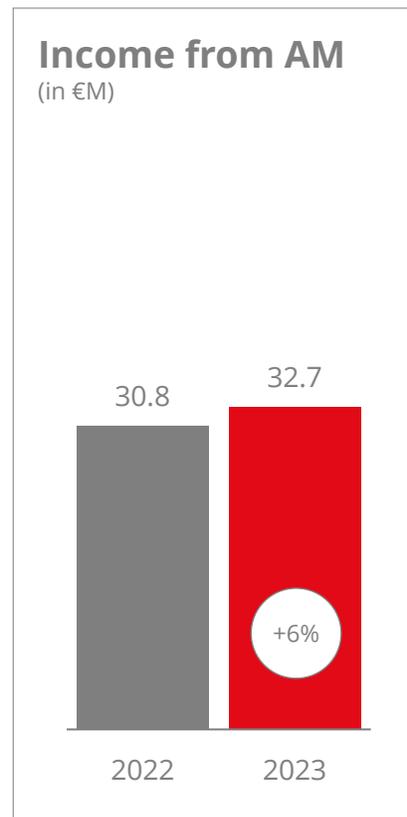
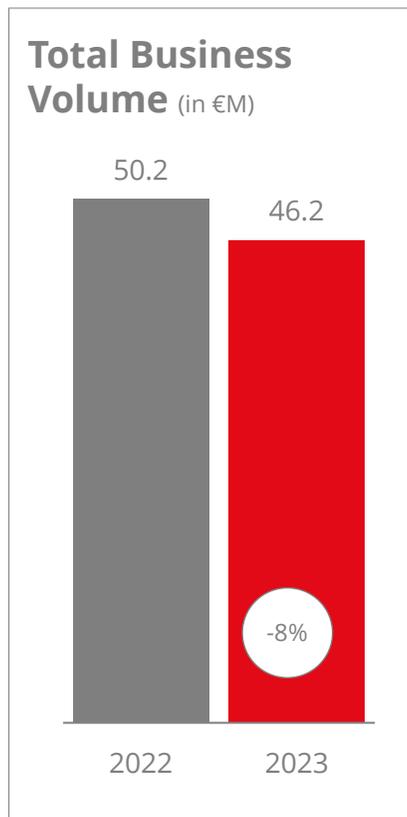


Segment: Health





Segment: AM and Other Non-Insurance



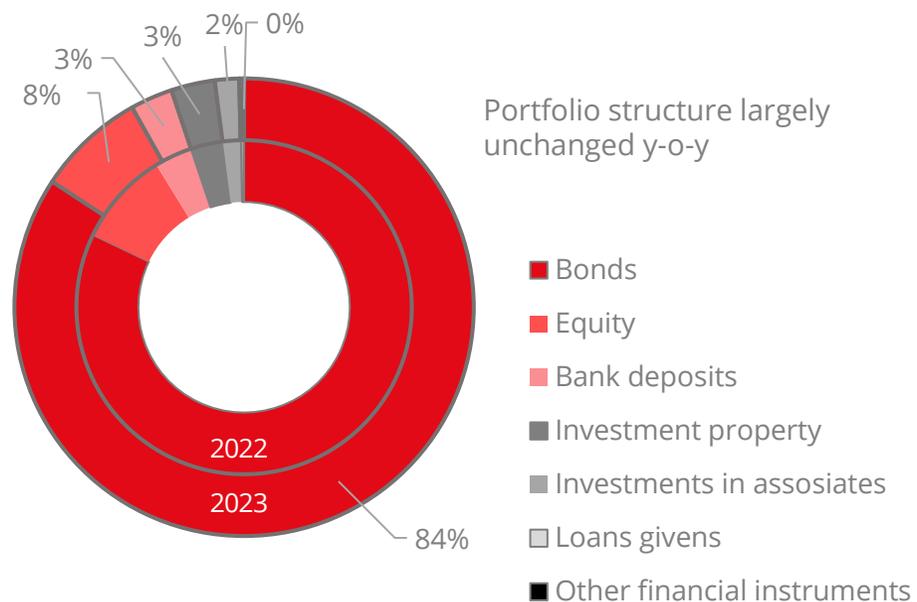
Financial Investments

Asset Allocation

Portfolio (without UL and financial contracts - *structure below*): €2,207.6M

Portfolio (with UL and financial contracts): €3,398.5M

Total (with mutual funds): €4,851.4M



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

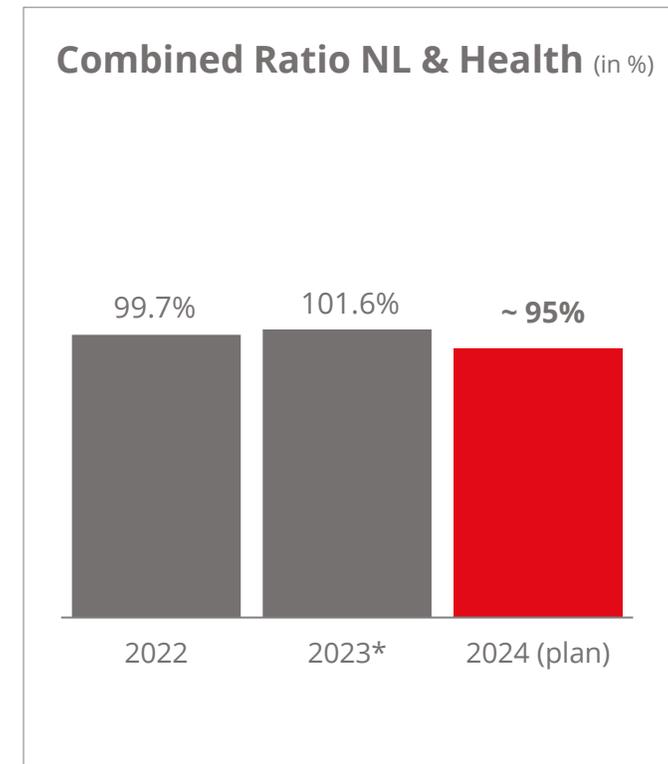
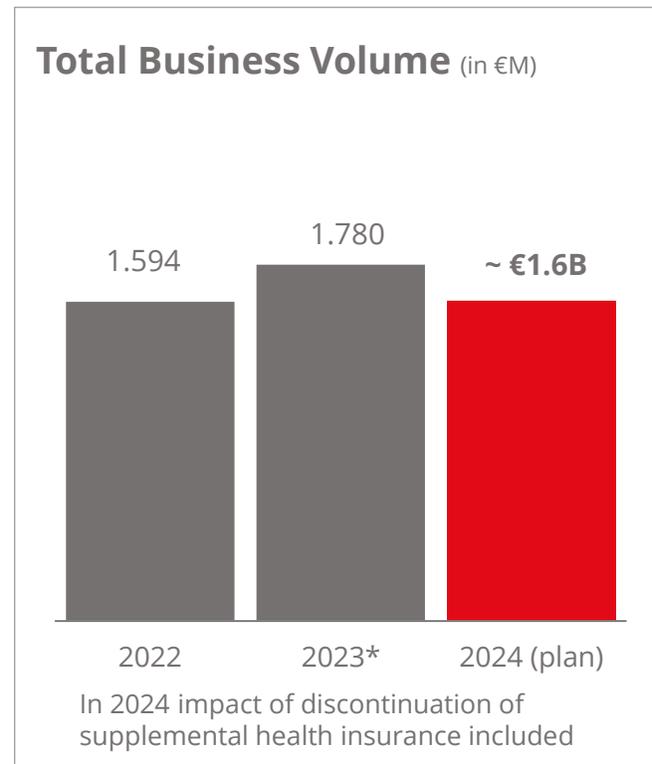
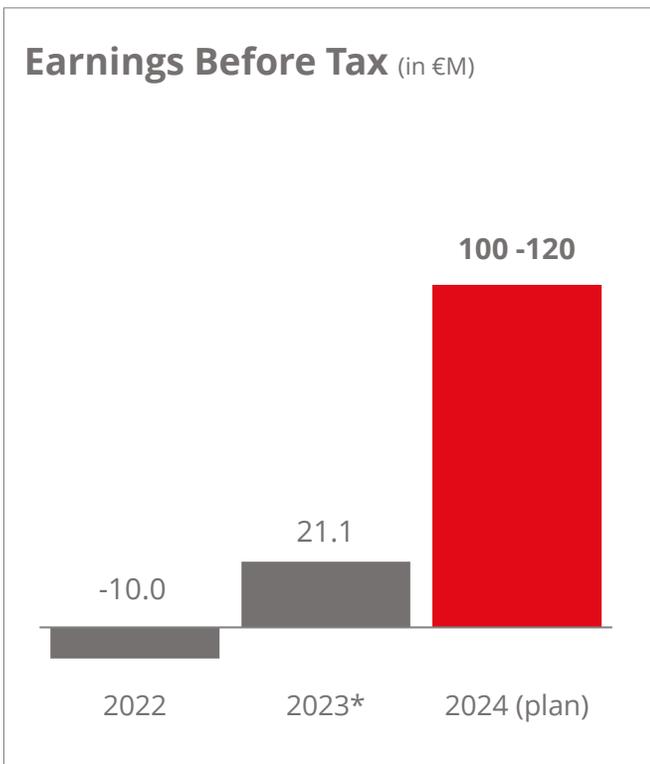


2024 Outlook



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.

*Unaudited data



Key Takeaways

- **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**



For more information, please contact

Investor Relations Department

Helena Ulaga Kitek, Director of IR

Email: investor.relations@triglav.si

Website: www.triglav.eu



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