



Building a Safer Future

Triglav Group Q1 2025 Results

Investor Presentation

triglav

triglav.eu

May 2025

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

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Agenda

■ **1 Q1 2025 Highlights**

■ **2 Q1 2025 Results**

■ **3 Outlook**

Q1 2025 Highlights





Highlights

- **Q1 2025 operations**
 - Robust growth with strong performance in NL and Life.
 - TBV +18% YoY.
 - EBT +25% YoY (+39% YoY on comparable basis).
 - Robust solvency within target range.

- **Profit guidance for 2025**
 - At Q1 2025 confirmation of annual profit guidance (planned annual EBT: €130 – €150M)

- **Dividend proposal**
 - In 2025 DPS proposal of €2.80 (60% YoY, ~50% dividend payout; 6% dividend yield). AGM on 3 June 2025.



Q1 2025 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€ 553.7M

+18% YoY

- Growth in all business segments.
- 19% growth in NL and Life.
- 58% growth in international business (reinsurance, FOS).

GWP	+18%	€530.2M
OTHER INCOME	+26%	€23.5M

EARNINGS BEFORE TAX

€ 54.3M

+25% YoY (+39% YoY adj.)

- Strong profitability in NL and Life.
- Expected volatility in business performance of Health due to low business volume and high growth rates.
- Strong profitability in AM despite negative effect of adverse conditions in financial markets on the segment's proprietary investment results.

CoR NL & HEALTH

88.5%

88.4% in Q1 2024

- Claims ratio: 63.5% (+1.1 pp YoY)
- Expense ratio: 25.0% (-1.0 pp YoY)
- Non-Life: CoR 87.6% (-0.4 pp YoY)
- Health: CoR 111.6% (+10.3 pp YoY)

NEW BUSINESS MARGIN LIFE

11.7%

14.9% in Q1 2024

- We continue to write profitable new business.
- New CSM/Total CSM (Life): 3.5% (-1.4 pp YoY)
- Strong performance and regular update of parameters.



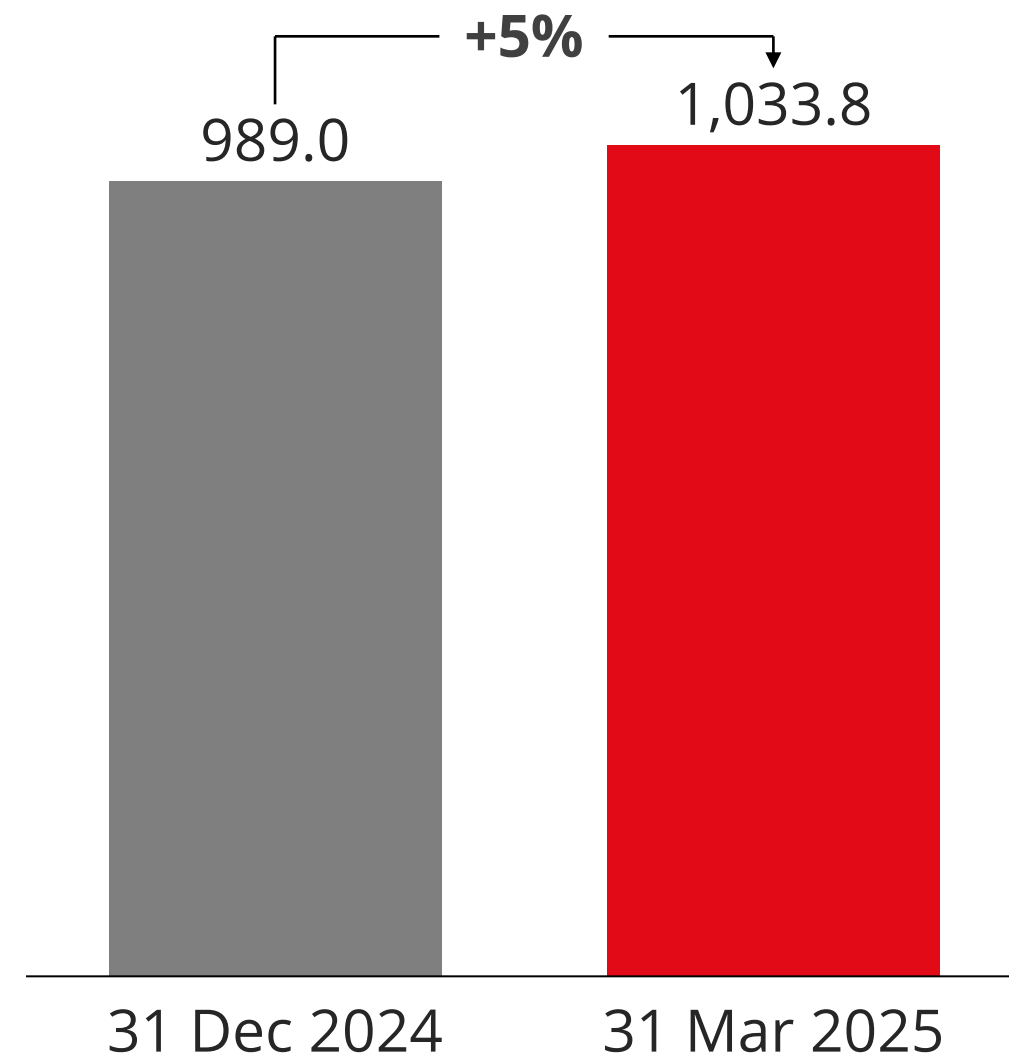
Robust Financial Stability and Strong Capital Base

S&P Global Ratings Rating „A“ / Positive;

A BEST Rating „A“ / Stable

(2024 by S&P: Business risk profile – strong; Financial risk profile – very strong)

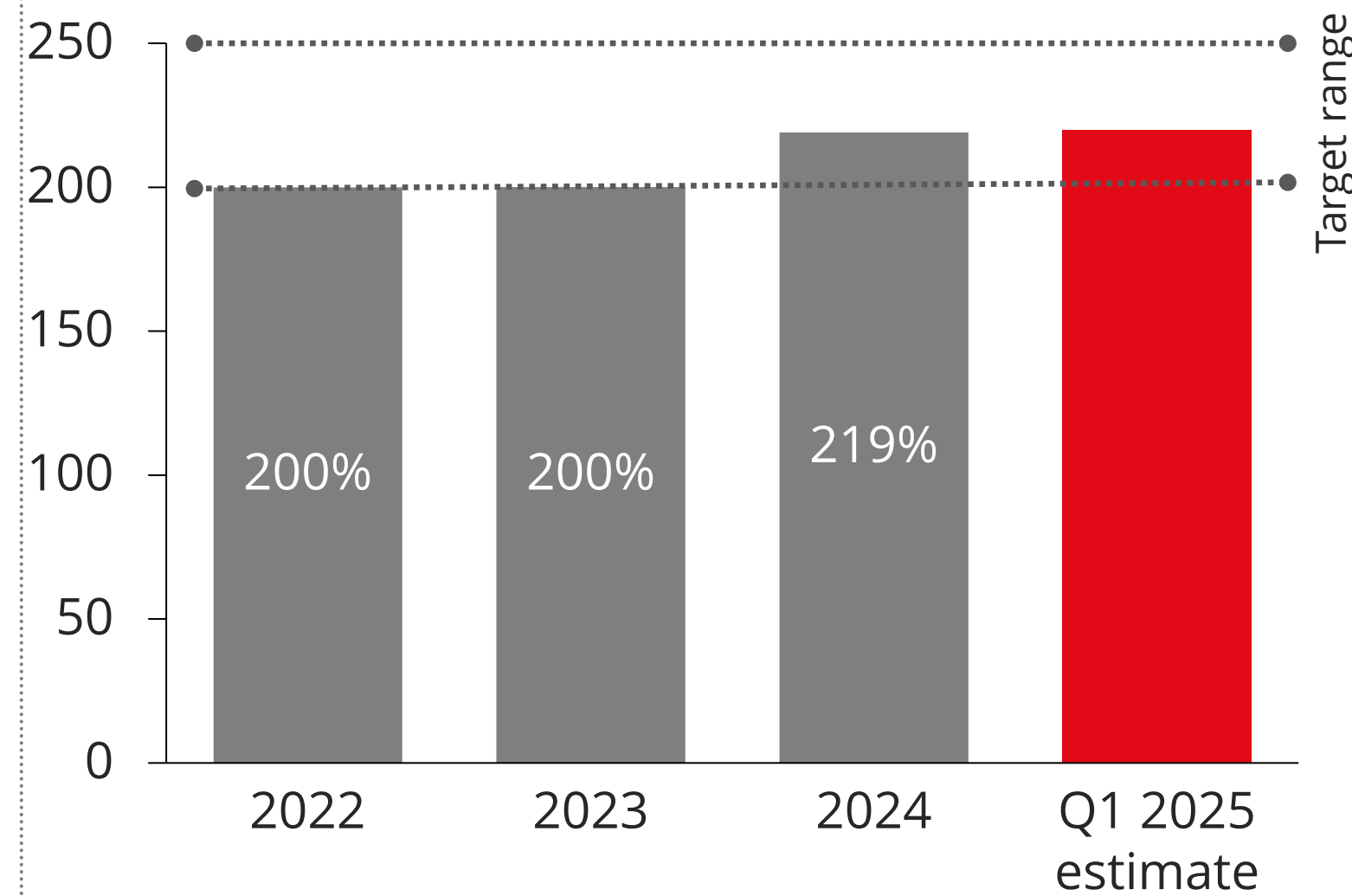
Equity (in €M)



Growth in total equity result of high net earnings (€46.1M) and negative OCI (€-1.4M).

Solvency Ratio

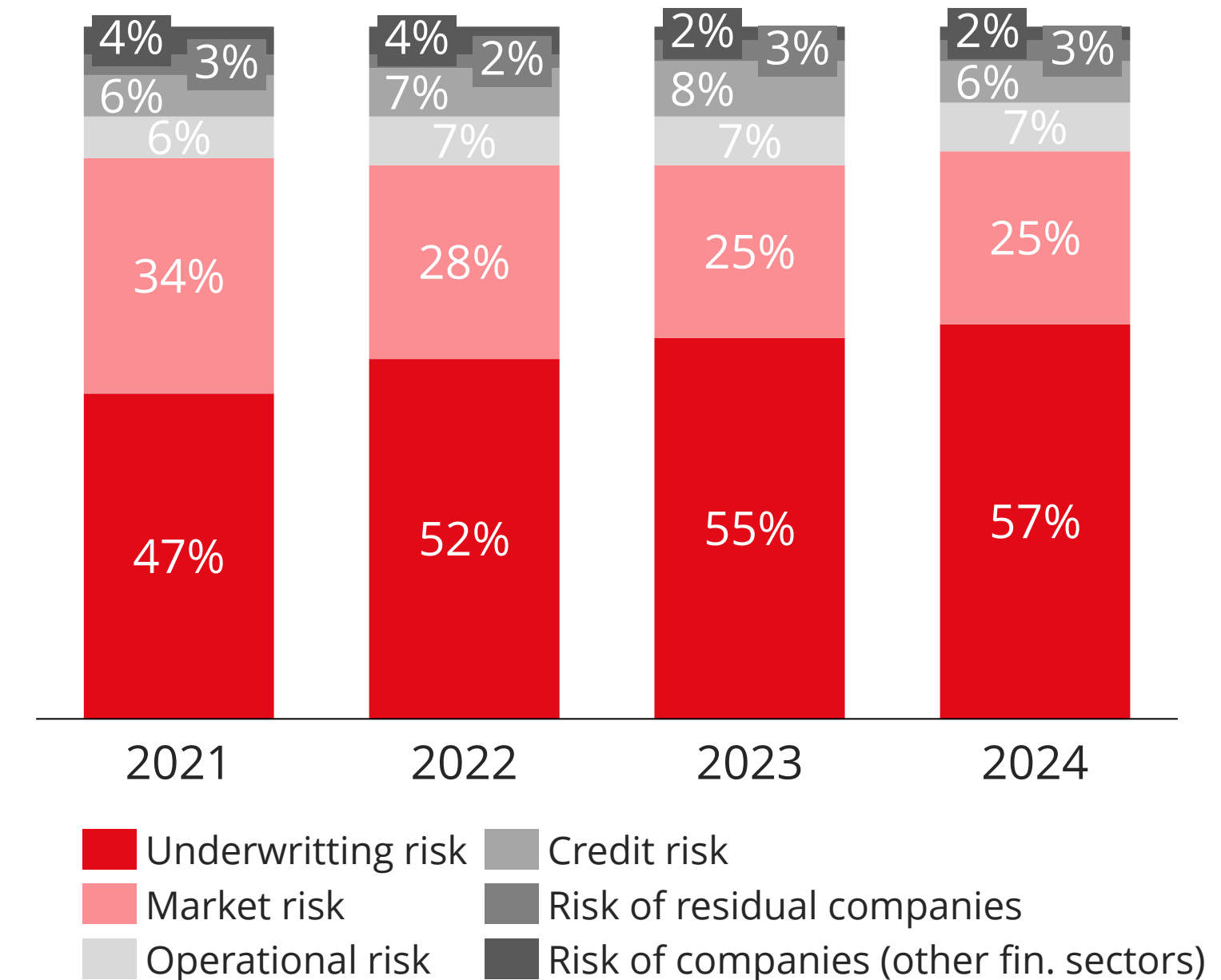
Q1 2025: Solid capitalisation, within target range.



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

Risk Profile

Q1 2025: No major changes compared to 2024 YE.





Leading Market Position in Adria Region

SLOVENIA

44.0%

Market Share

1st rank

By Segments:

Non-life	48.7%
Health	34.2%
Life	31.7%

CROATIA

5.0%

Market Share

8th rank

MONTENEGRO

36.1%

Market Share

1st rank

**ADRIA REGION
Market leader**

21.8% Market Share (2023 YE)

BOSNIA & HERZEGOVINA

8.3% (2024)

Market Share

5th rank

SERBIA

7.6% (2024)

Market Share

5th rank

NORTH MACEDONIA

13.8% (2024)

Market Share

3rd rank

**Data as of Q1 2025*

Q1 2025 Results

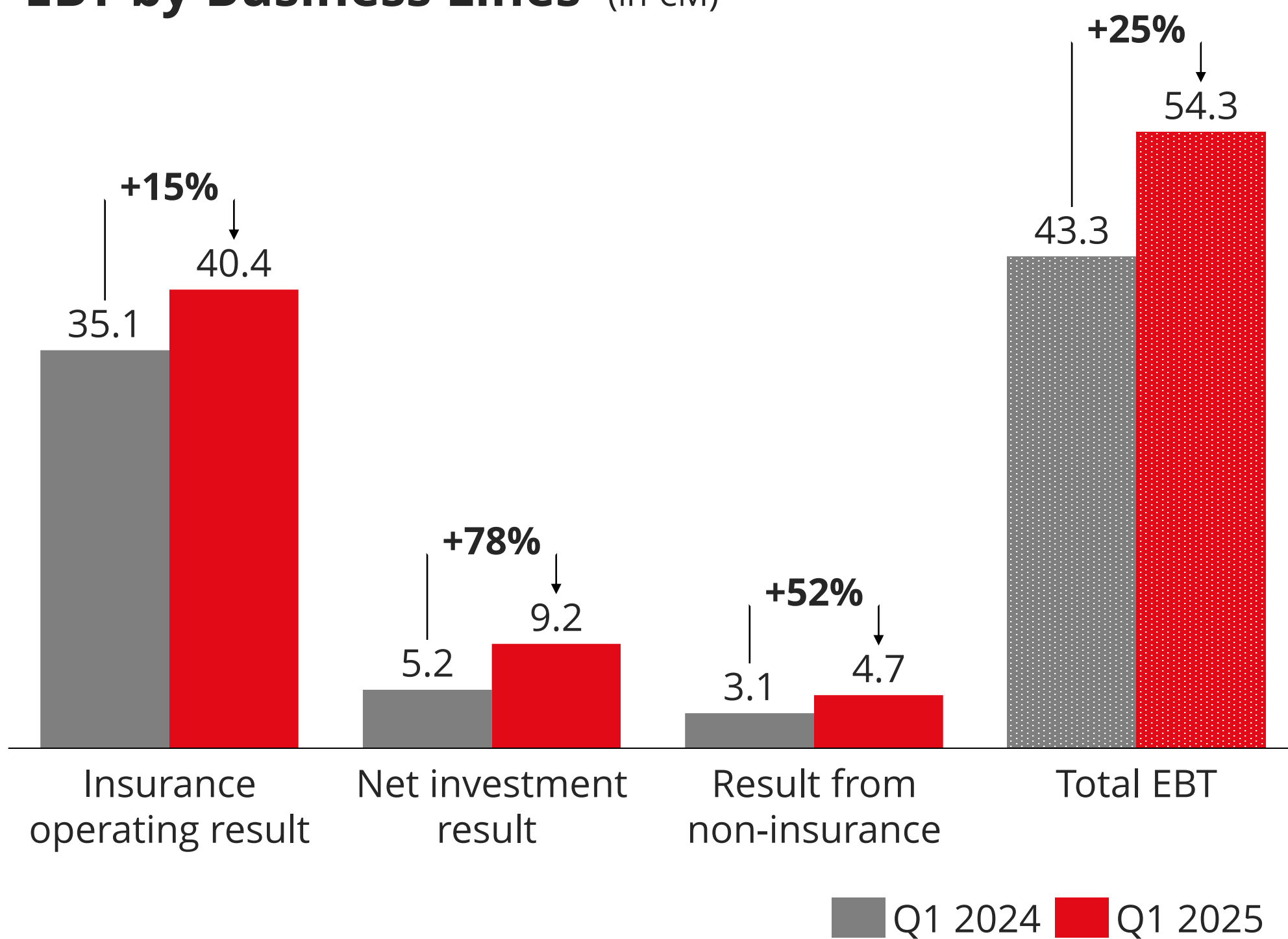




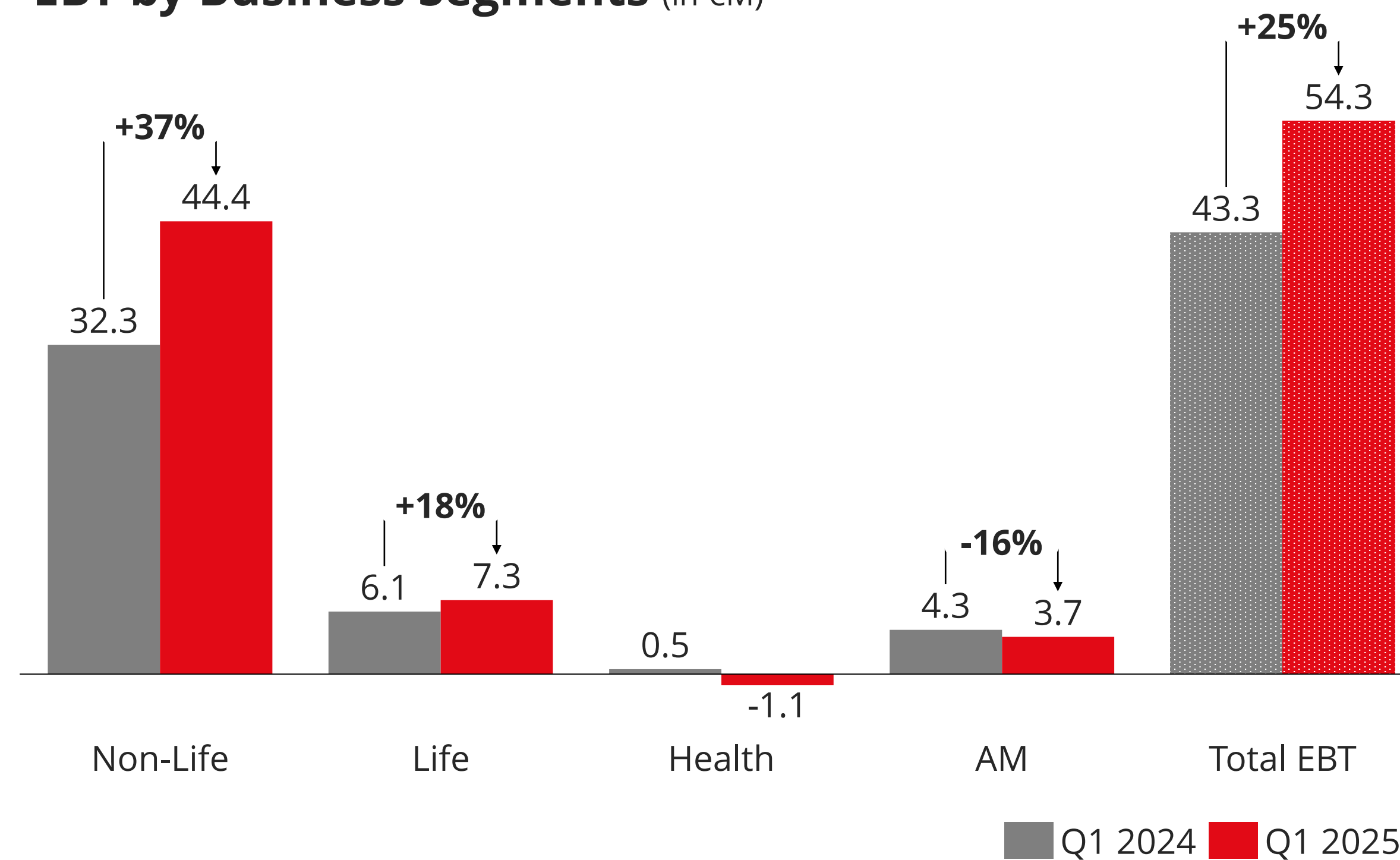
Strong EBT Growth

At Q1 2025 confirmation of annual profit guidance (planned annual EBT: €130 – €150M).

EBT by Business Lines (in €M)



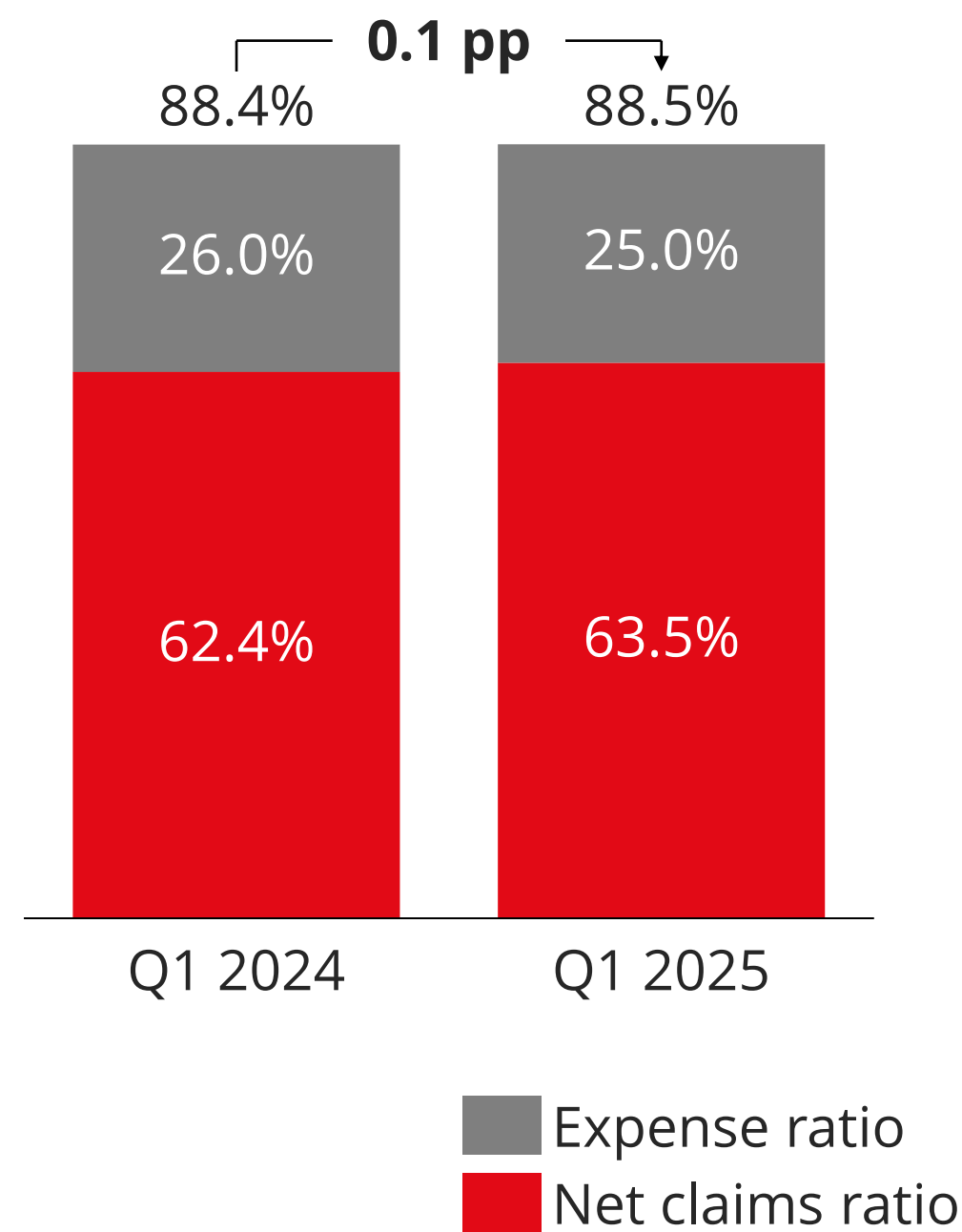
EBT by Business Segments (in €M)



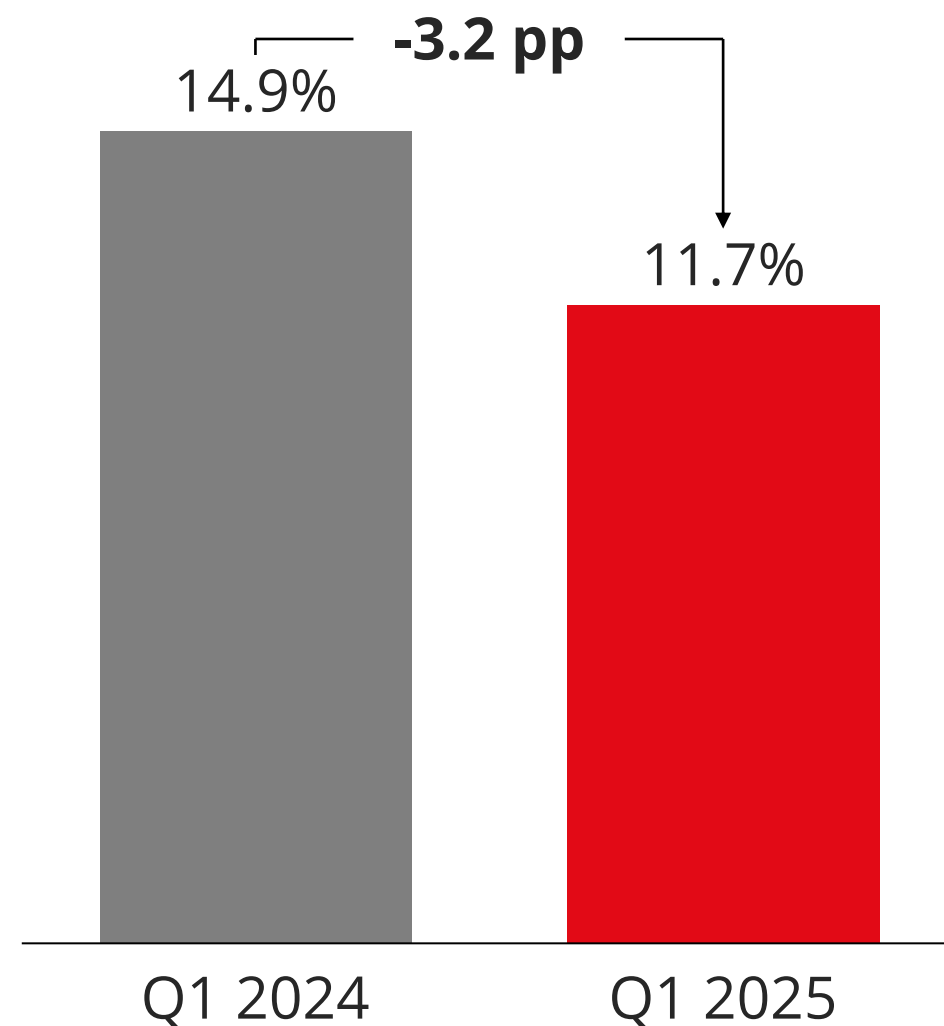


Strong Key Performance Indicators

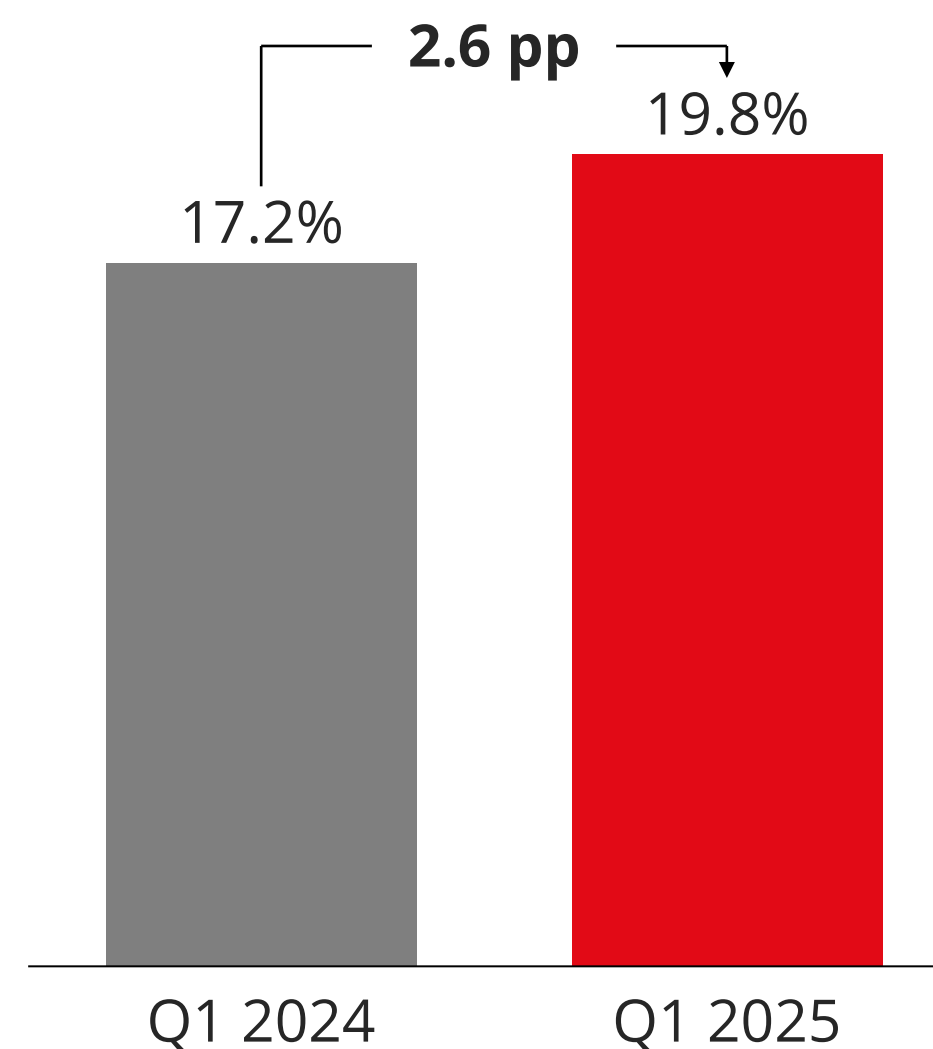
Combined Ratio NL&H



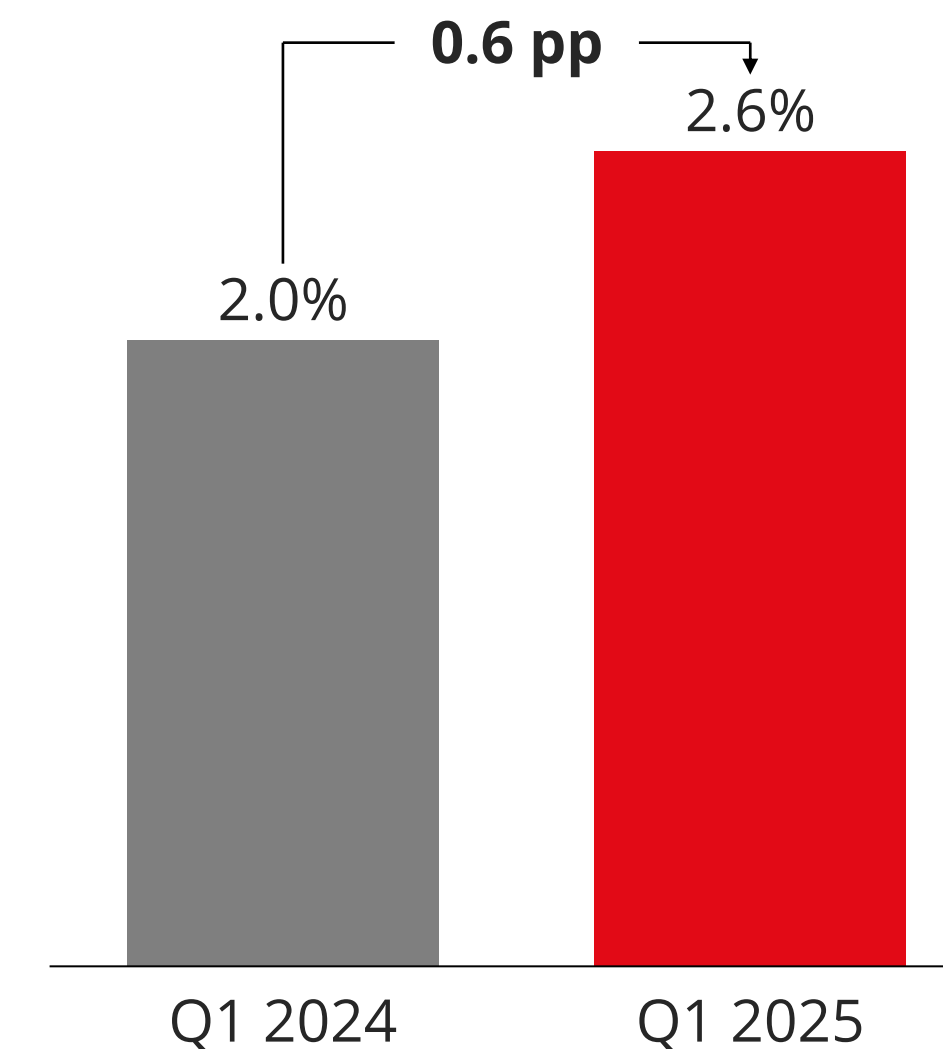
New Business Margin L



ROE



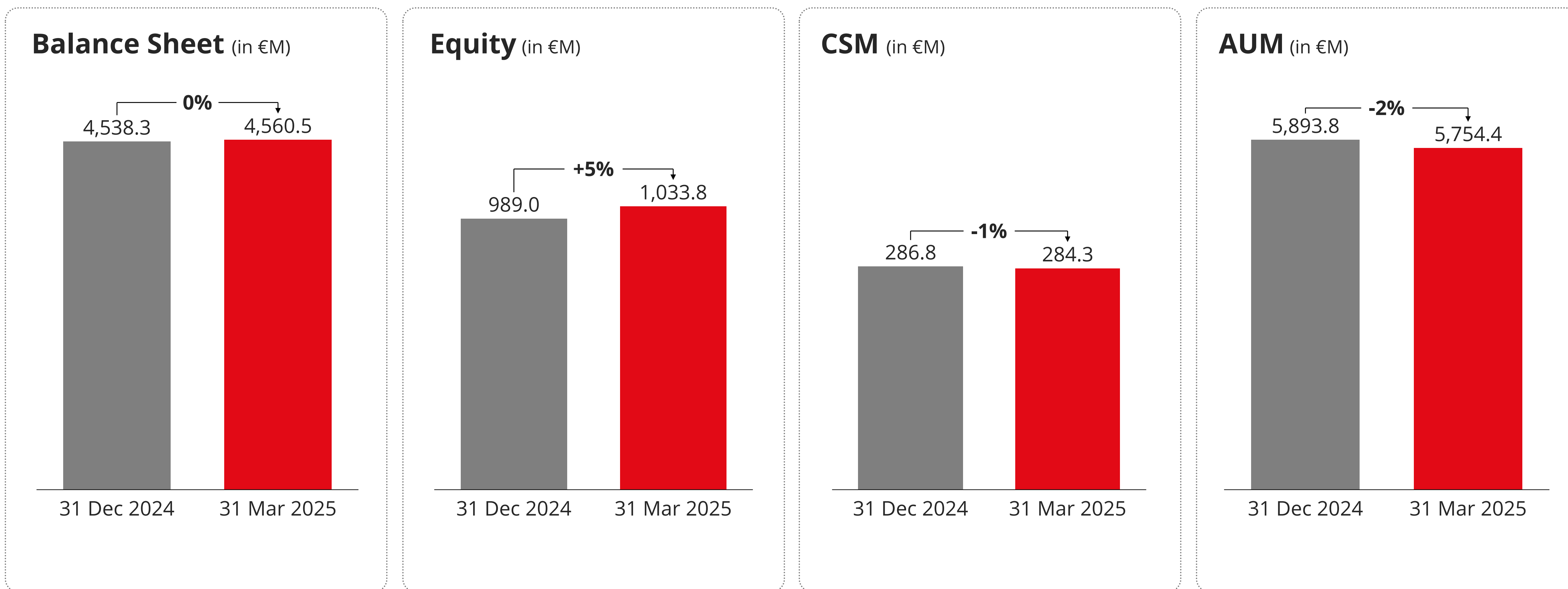
Return on Financial Investments (excluding unit-linked insurance assets)





Strong Financial Position Indicators

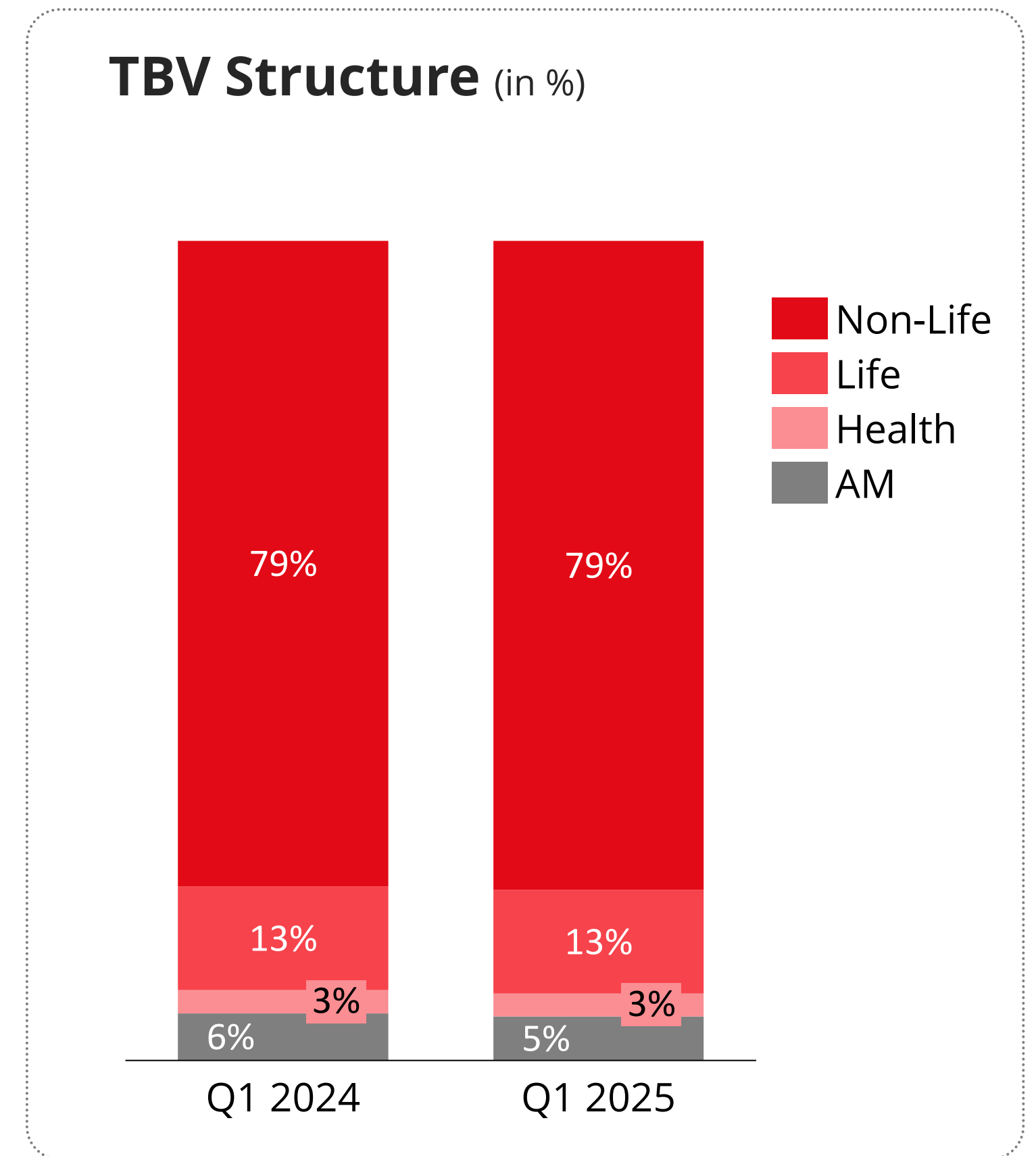
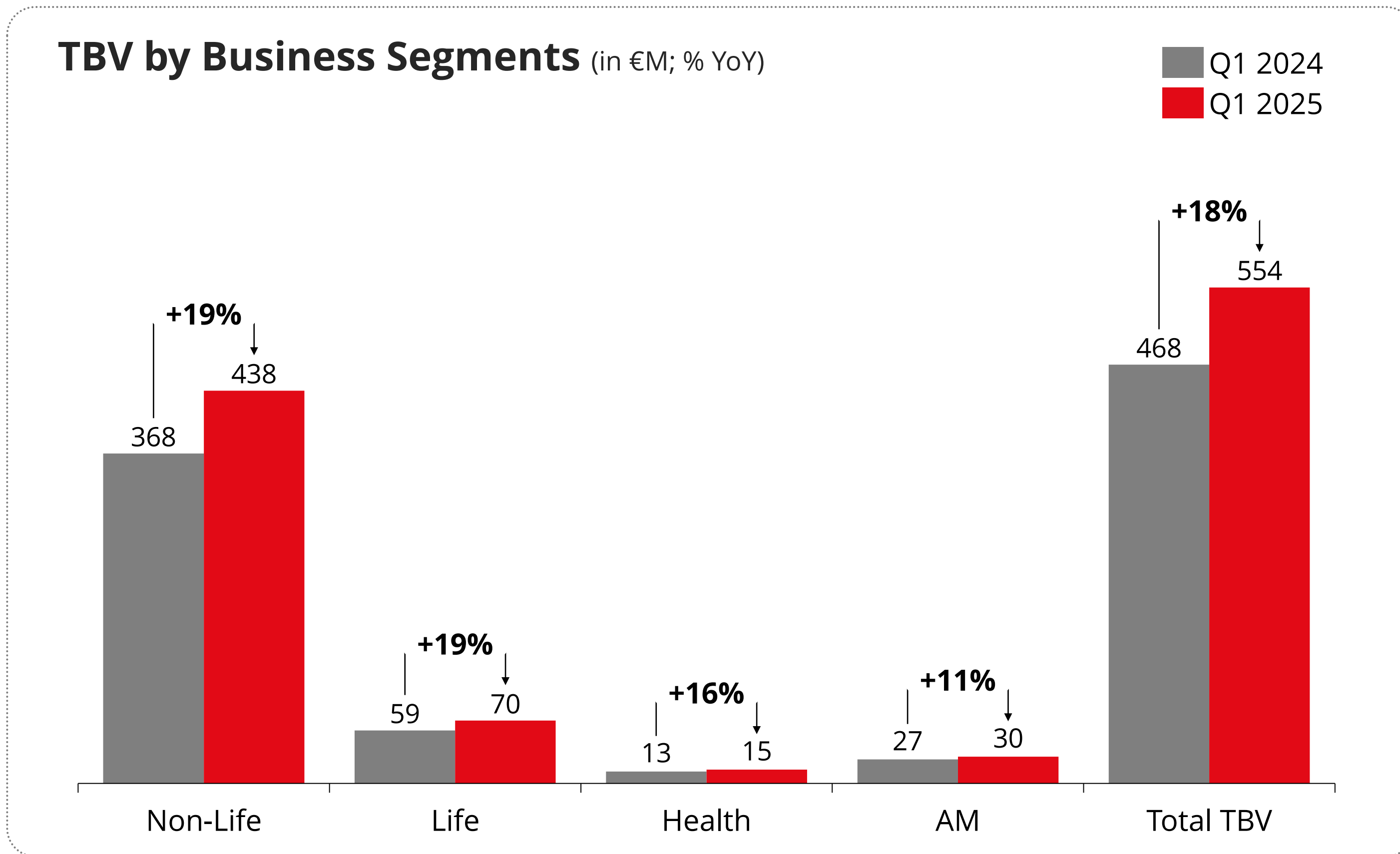
Robust financial stability and adequate capitalisation. AUM affected by adverse conditions in financial markets.





High Growth in Total Business Volume

TBV growth in all segments.

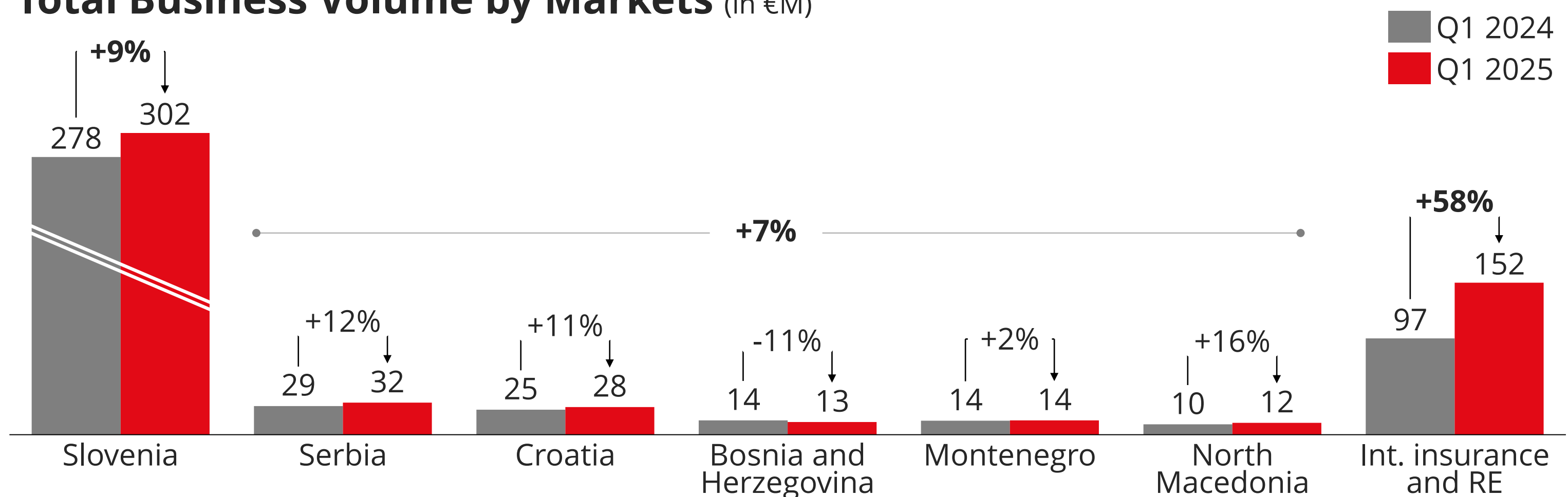




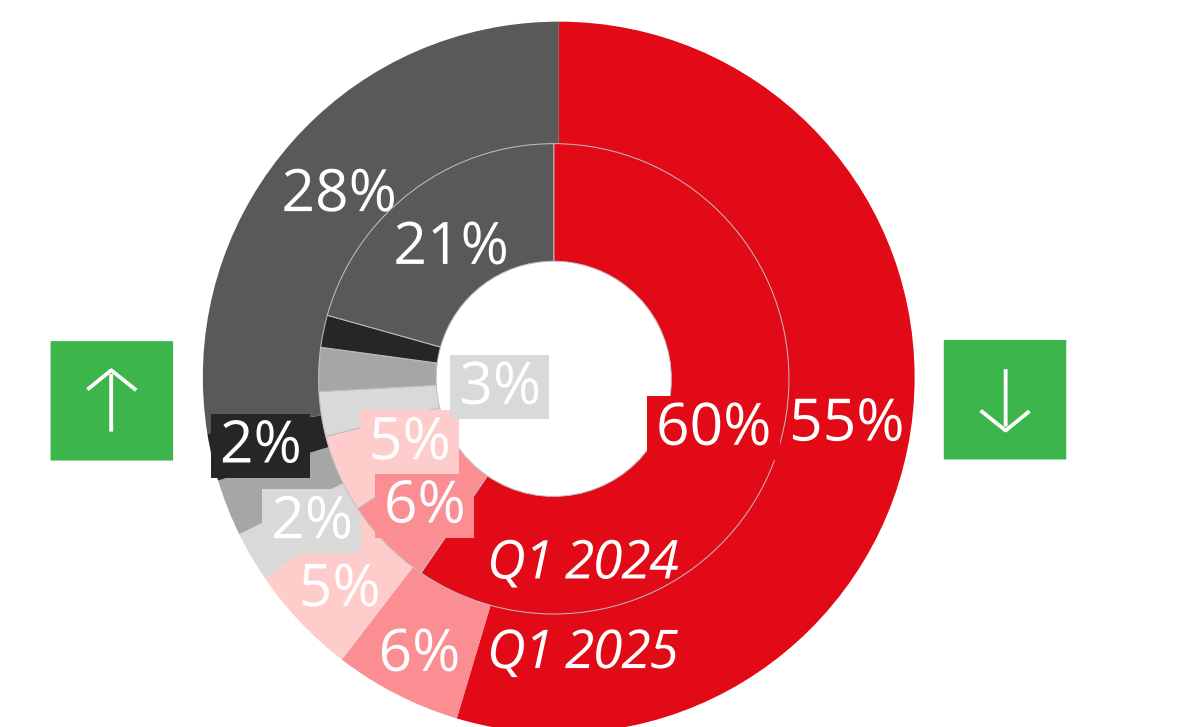
Triglav Group Markets

Improved profitability of regional markets. Increased share of TBV from outside Slovenia in line with strategic goals. Strengthening of active reinsurance business and FOS business.

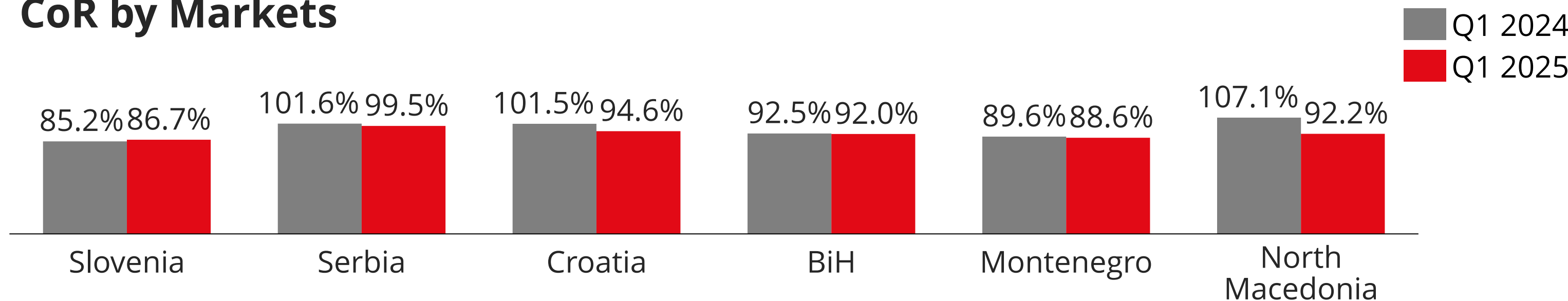
Total Business Volume by Markets (in €M)



TBV Structure by Markets (in %)



CoR by Markets



- Slovenia
- Serbia
- Croatia
- Bosnia and Herzegovina
- Montenegro
- North Macedonia
- Int. insurance and RE

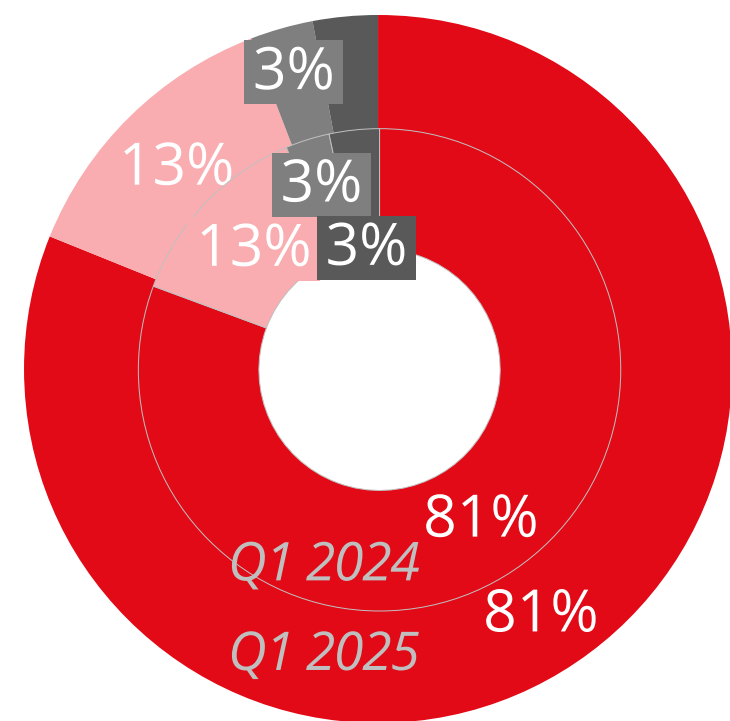


Well Balanced GWP Structure

Further product diversification and internationalization of business.

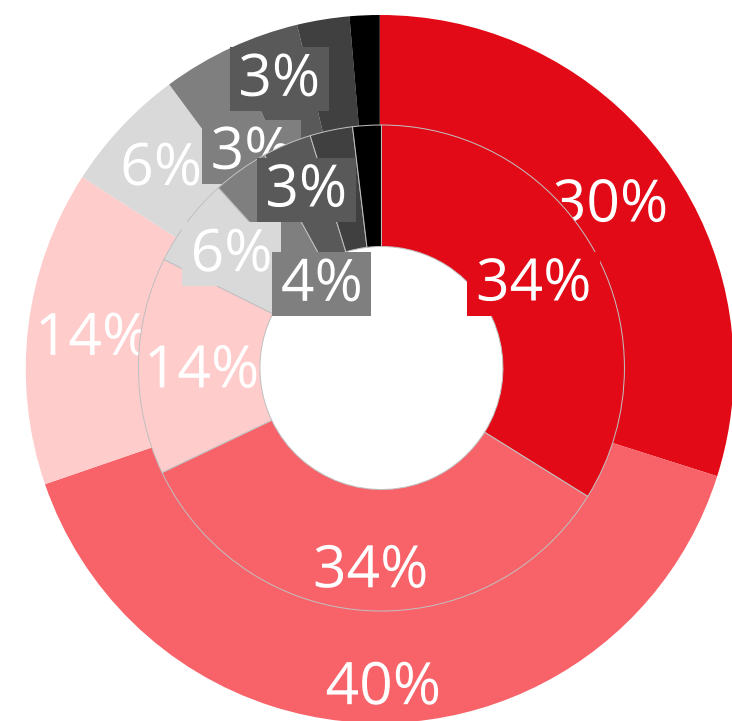
Structure by GWP non-consolidated, RE not included

By Segments



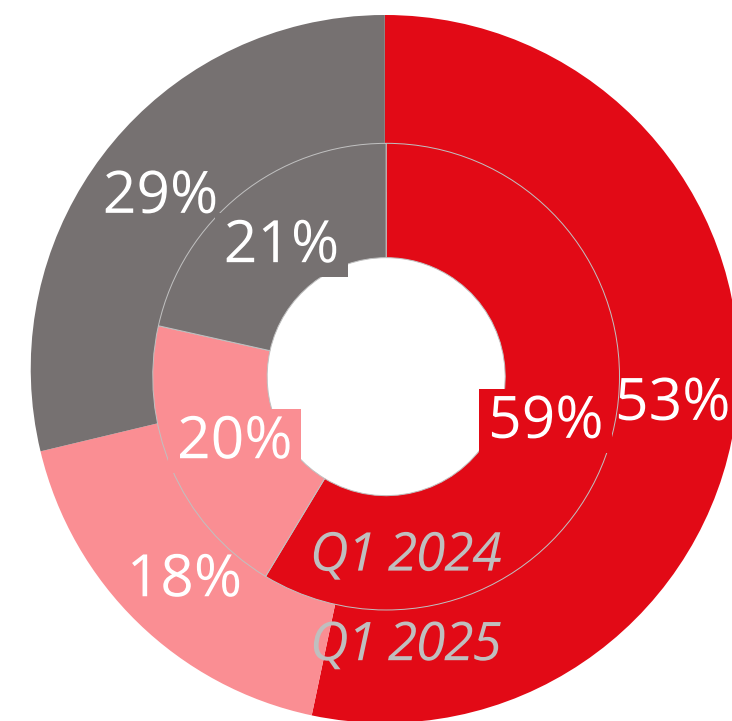
- Non-Life
- Life
- Health
- AM

By Products/Services



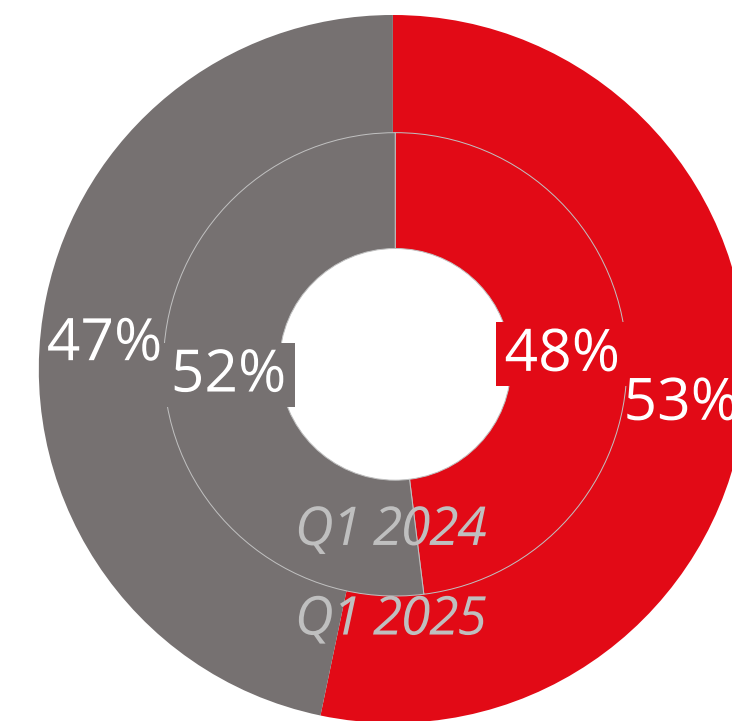
- Motor vehicle
- Property
- Life
- Gen. liability
- Pension
- Health
- Accident
- Credit

By Markets (consol.)



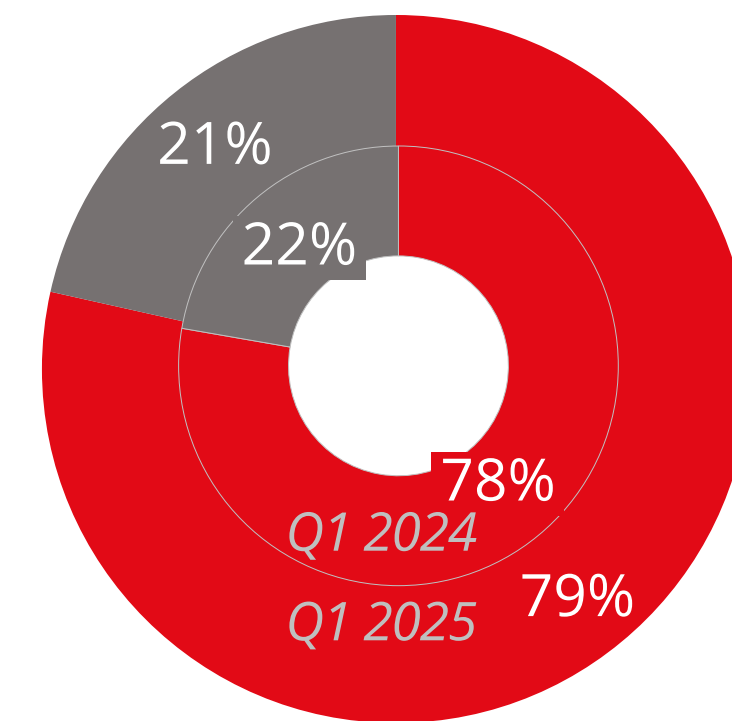
- Slovenia
- Adria region without Slovenia
- Int. Insurance & RE

By Type of Clients



- Corporate clients
- Retail clients

By Sales Channels



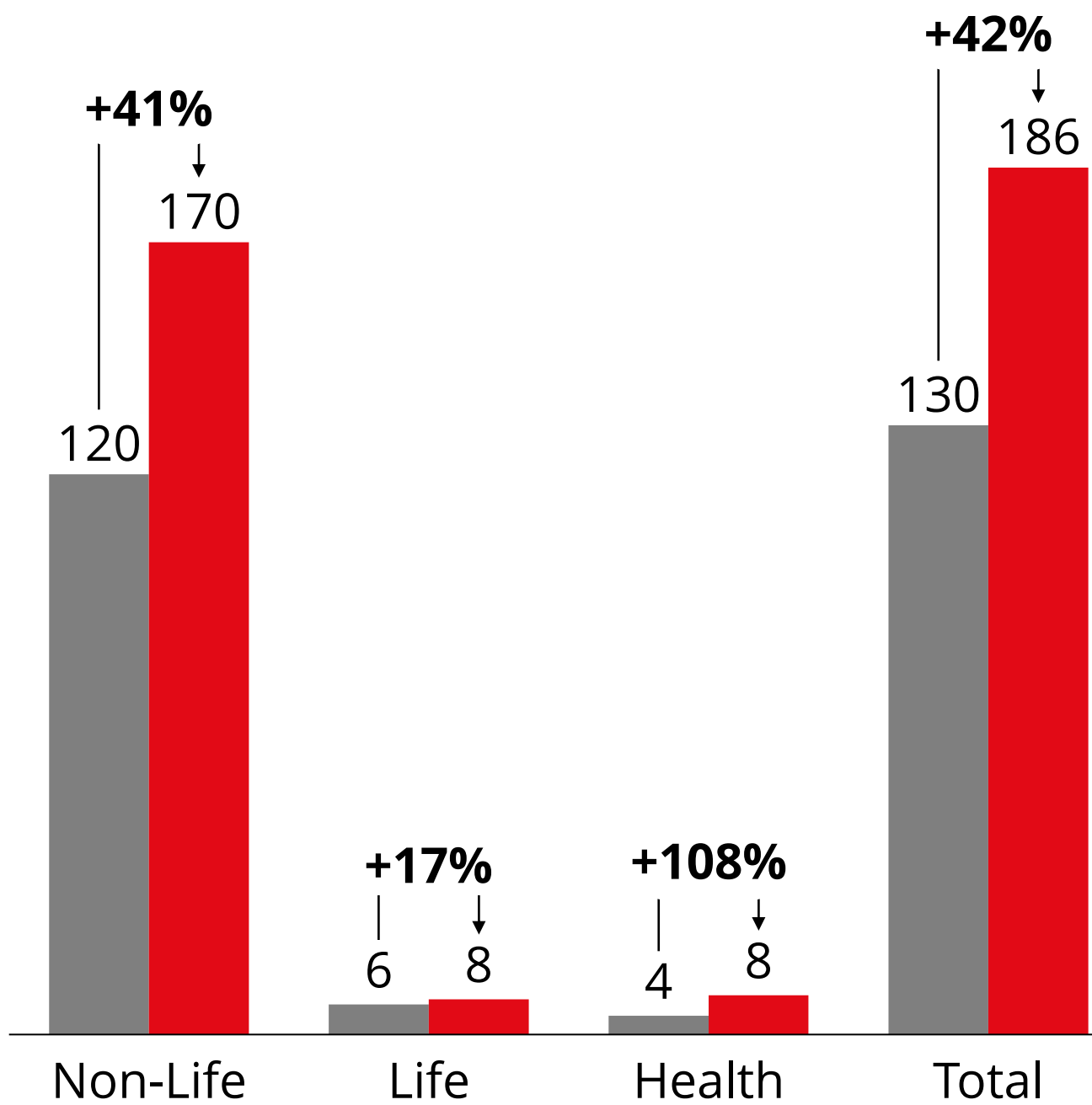
- Own network
- External



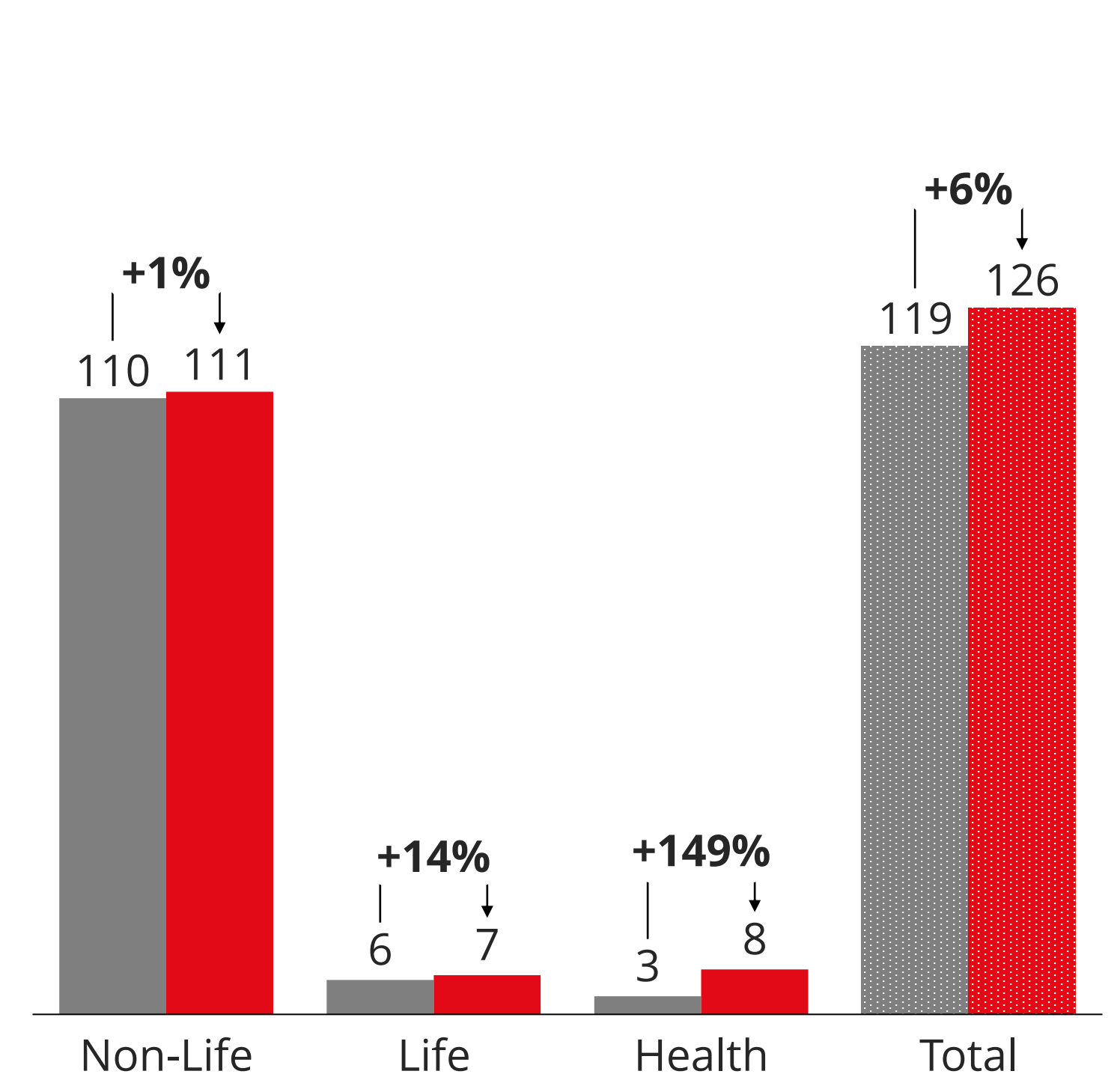
Incurred Claims

In Q1 2024, part of flood-related claims reserves from 2023 were released (mostly reinsured, so no P&L impact in 2024); in Q1 2025, reserves increased due to portfolio growth and higher claims activity.

Claims Incurred by Insurance Segments (in €M)



Incurred Claims incl. Reinsurance Income (in €M)

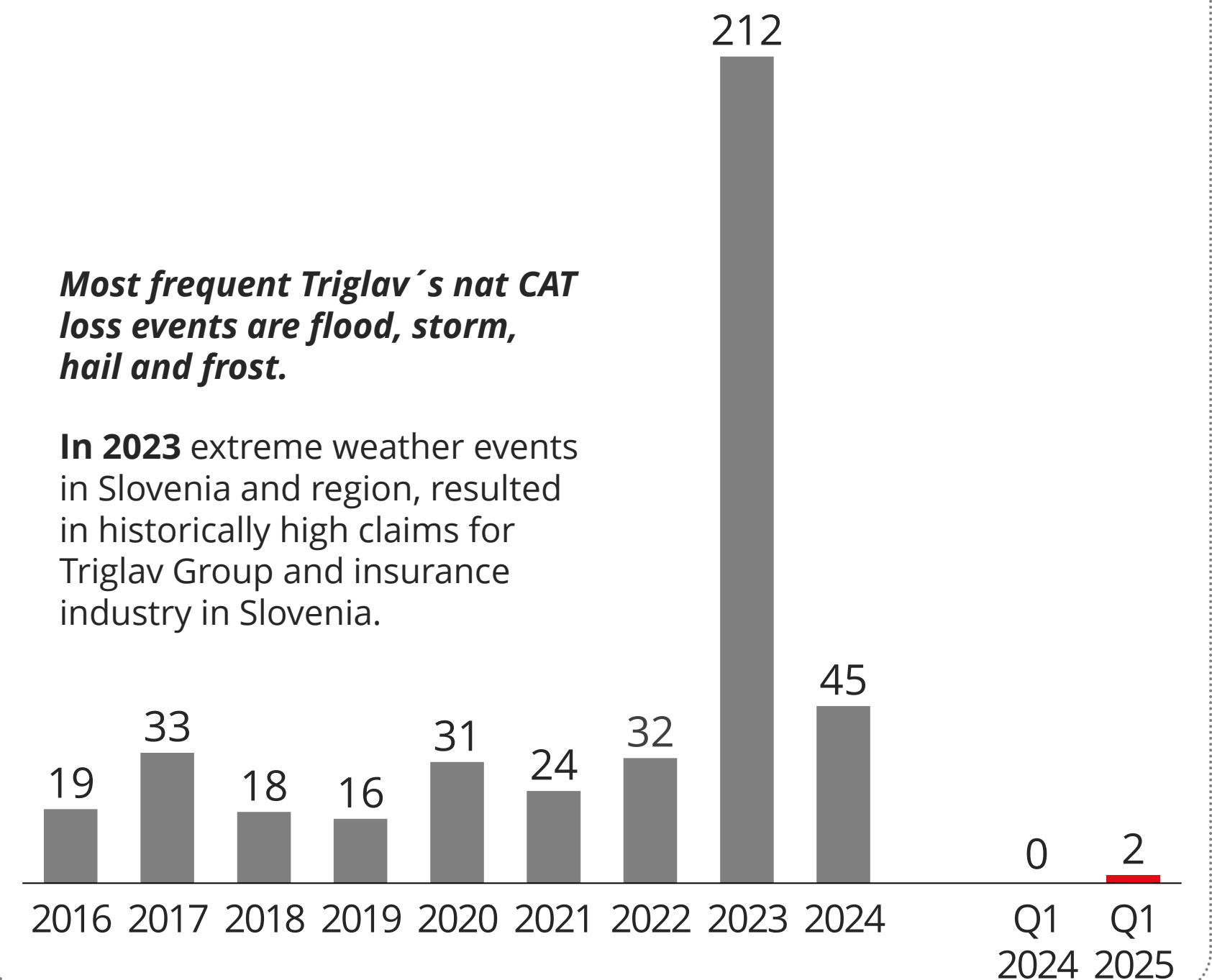


Nat CAT Losses (estimated values; in €M)

(estimated values; in €M)

Most frequent Triglav's nat CAT loss events are flood, storm, hail and frost.

In 2023 extreme weather events in Slovenia and region, resulted in historically high claims for Triglav Group and insurance industry in Slovenia.





Financial Investments of Insurance Portfolios

Portfolio structure (Insurance portfolios, Unit-linked portfolios and Assets from financial contracts)

Instruments (in €M)	31 Mar 2025	31 Dec 2024	Index
Investment property	69.9	70.4	99
Investments in associates	56.3	55.6	101
Shares and other variable-income securities	225.6	200.7	112
Debt and other fixed-income securities	2,089.9	2,092.6	100
Loans given	6.5	6.6	98
Bank deposits	61.2	60.8	101
Other financial instruments	1.2	0.9	134
Total (1)	2,510.7	2,487.7	101
Unit-linked life insurance contract investments (2)	639.4	678.9	94
Financial investments from financial contracts (3)	727.0	739.5	98
Total (1+2+3)	3,877.0	3,906.1	99

Return on financial investments

(Unit-linked assets **excluded**)

Return on financial investments (in €M)	Q1 2025	Q1 2024
Interest income*	13.0	10.4
Dividend income	0.7	0.0
Net gains/losses on financial assets at FVTPL	1.0	2.3
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-0.1	-2.2
Net impairment/reversal of impairment of financial assets	0.1	-0.3
Other investment income/expenses	0.2	-0.4
Total return on financial investments (1)	14.9	9.9
Gains/losses and impairments of investments in associates (2)	0.8	0.8
Total (1+2)	15.6	10.7
Rate of return on investment	2.6%	2.0%

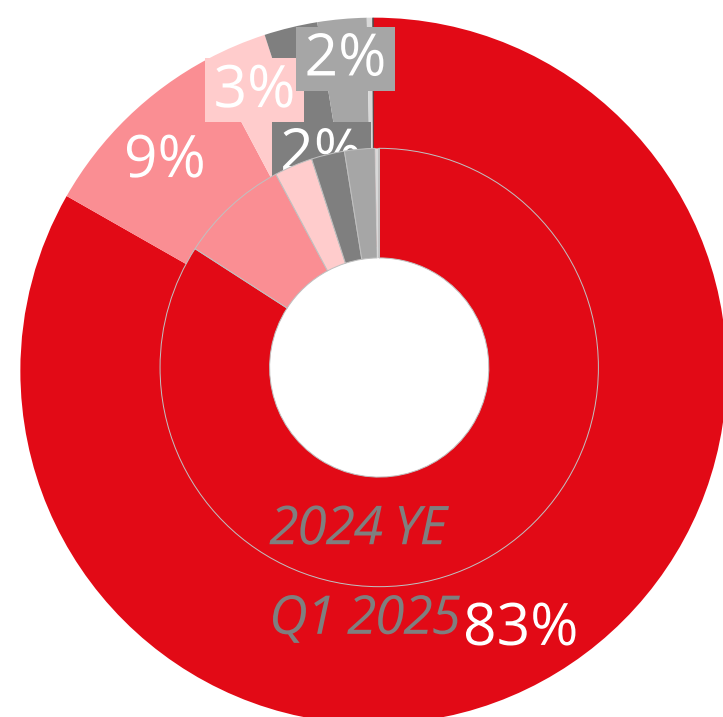
*Calculated using effective interest method



High Quality Investment Portfolio

Portfolio structure

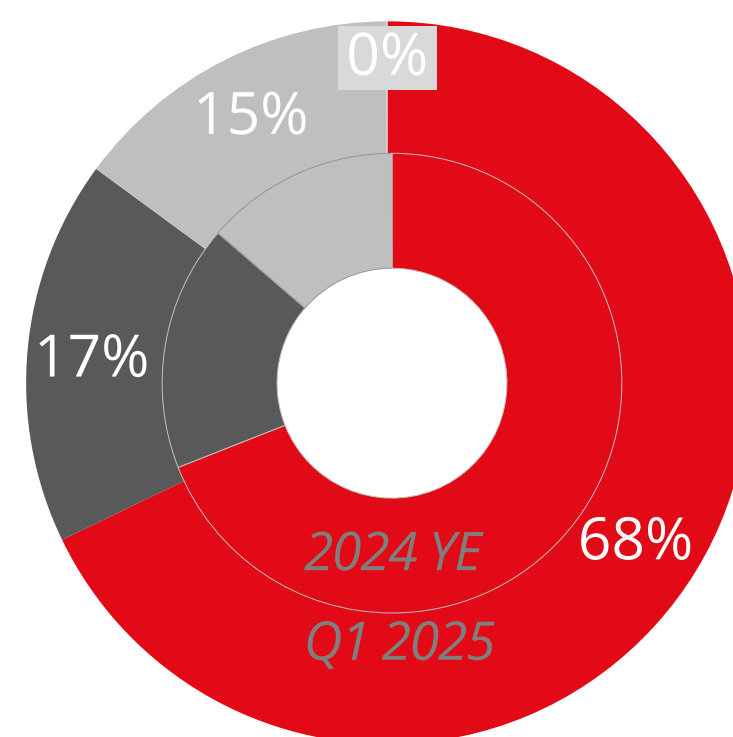
(United-linked products and from financial contracts excluded)



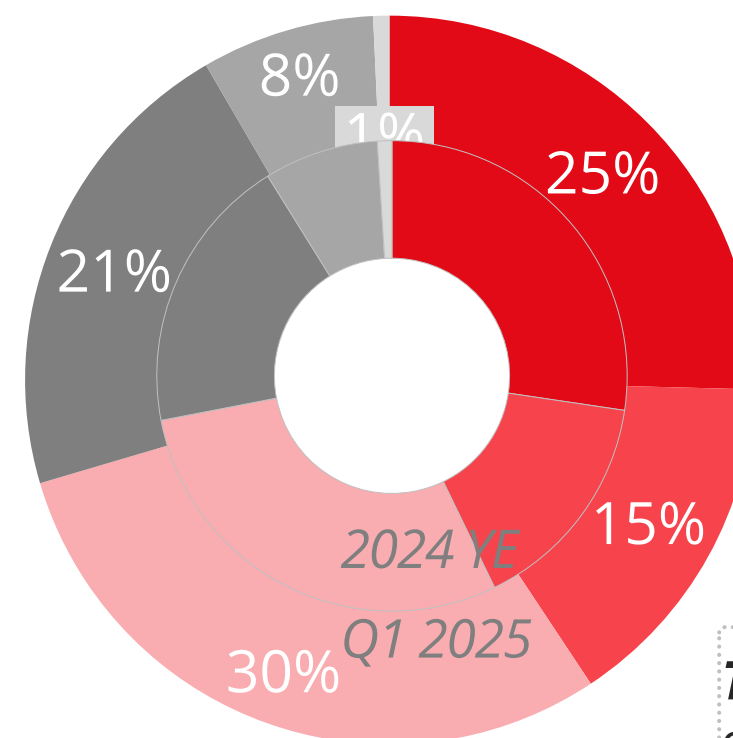
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

Total €2,511M (+1% compared to 2024YE)

Debt Instruments



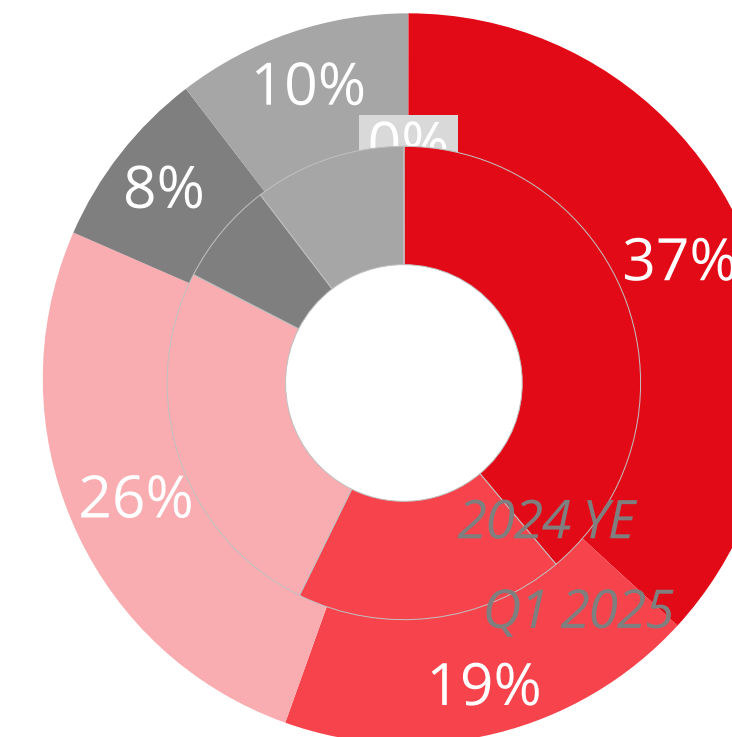
- Government
- Financial
- Corporate
- Structured



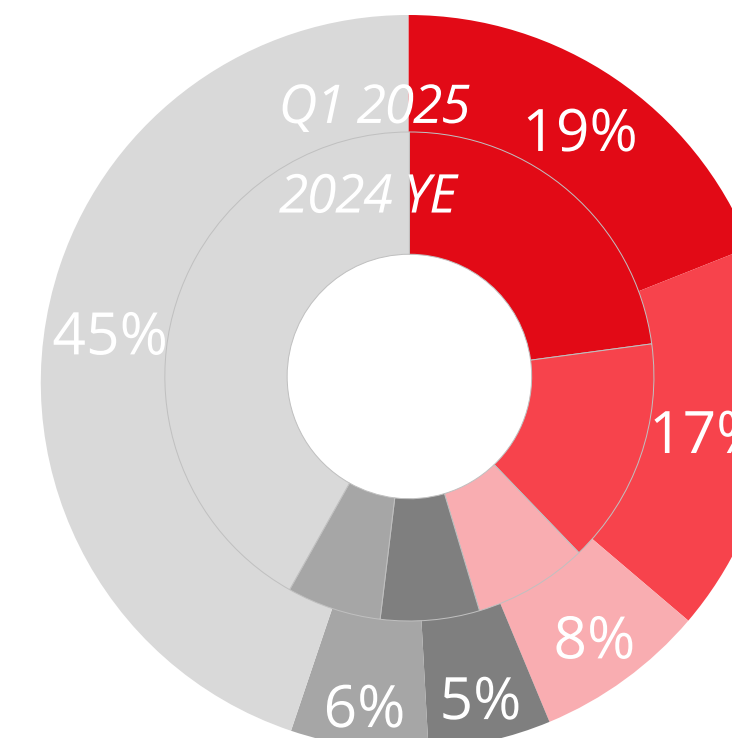
- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

Total €2,090M (+0% compared to 2024YE)

Government Bonds



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



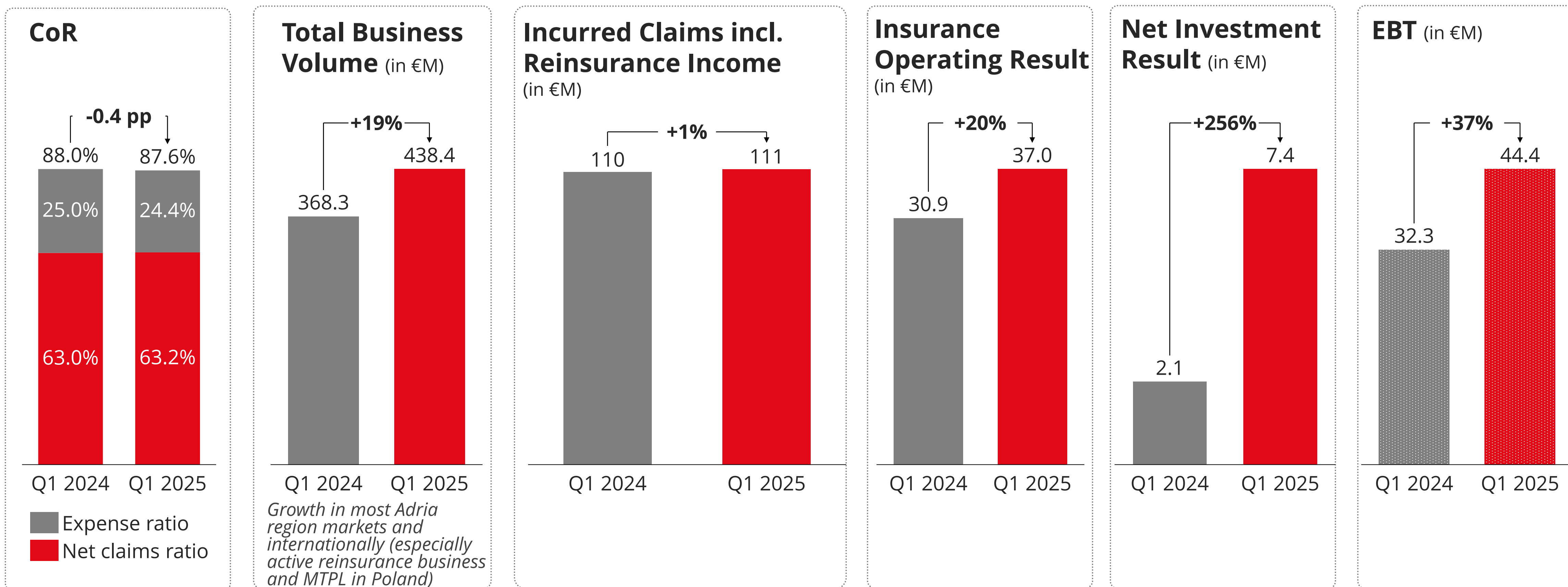
- Germany
- Int. financial institutions
- Slovenia
- France
- Croatia
- Other

Total €1,418M (-2% compared to 2024YE)



Segment: Non-Life

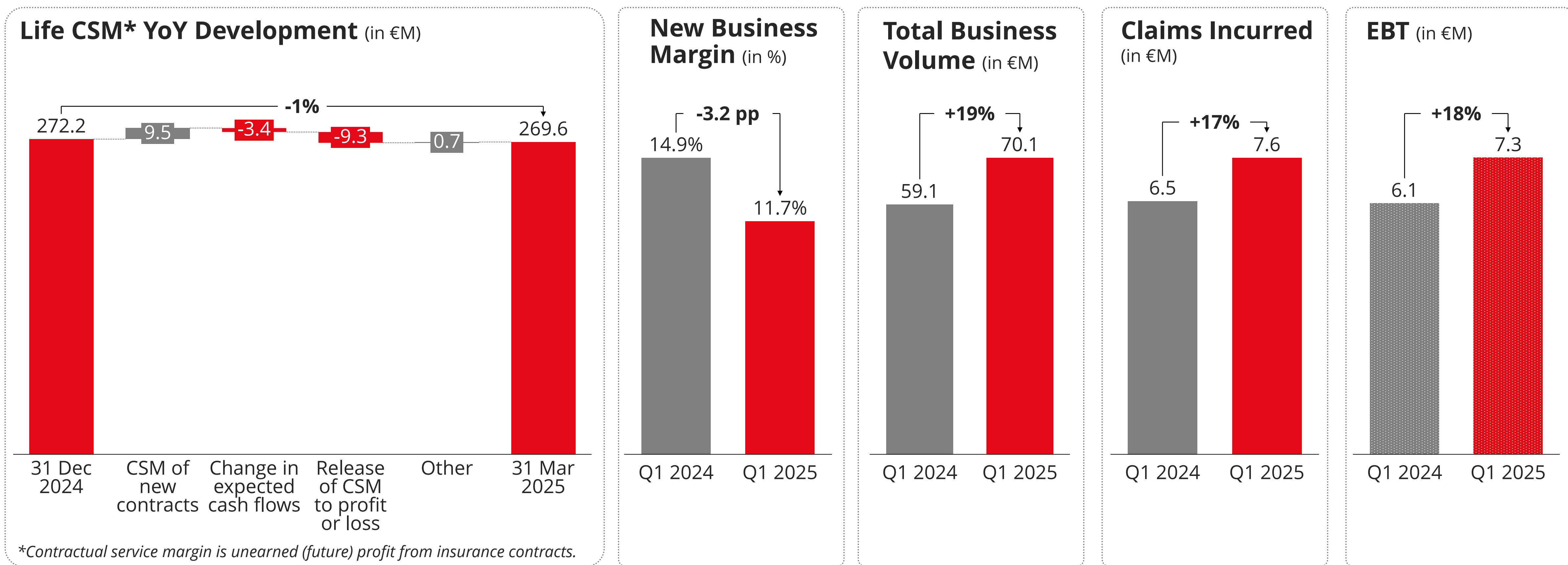
Strong 29% YoY EBT growth, driven by growth, continued excellent insurance operating performance and strong investment result.





Segment: Life

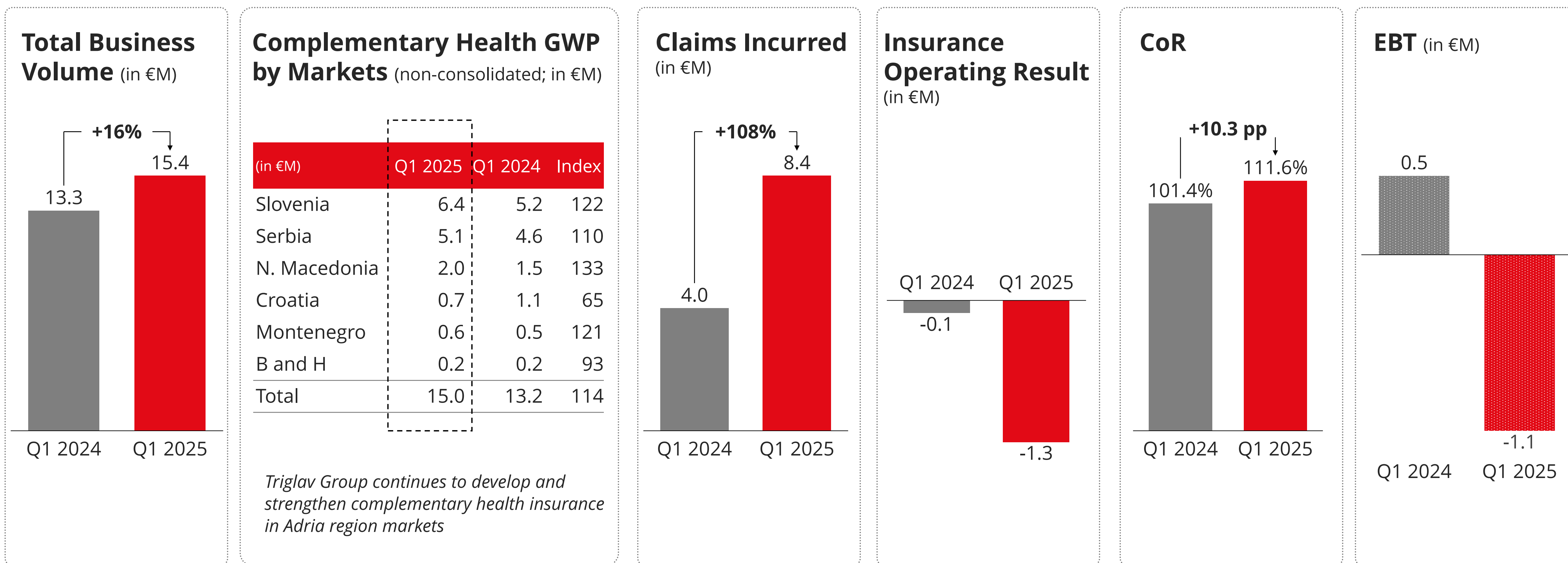
Strong performance driven by growth across all Group insurance markets.





Segment: Health

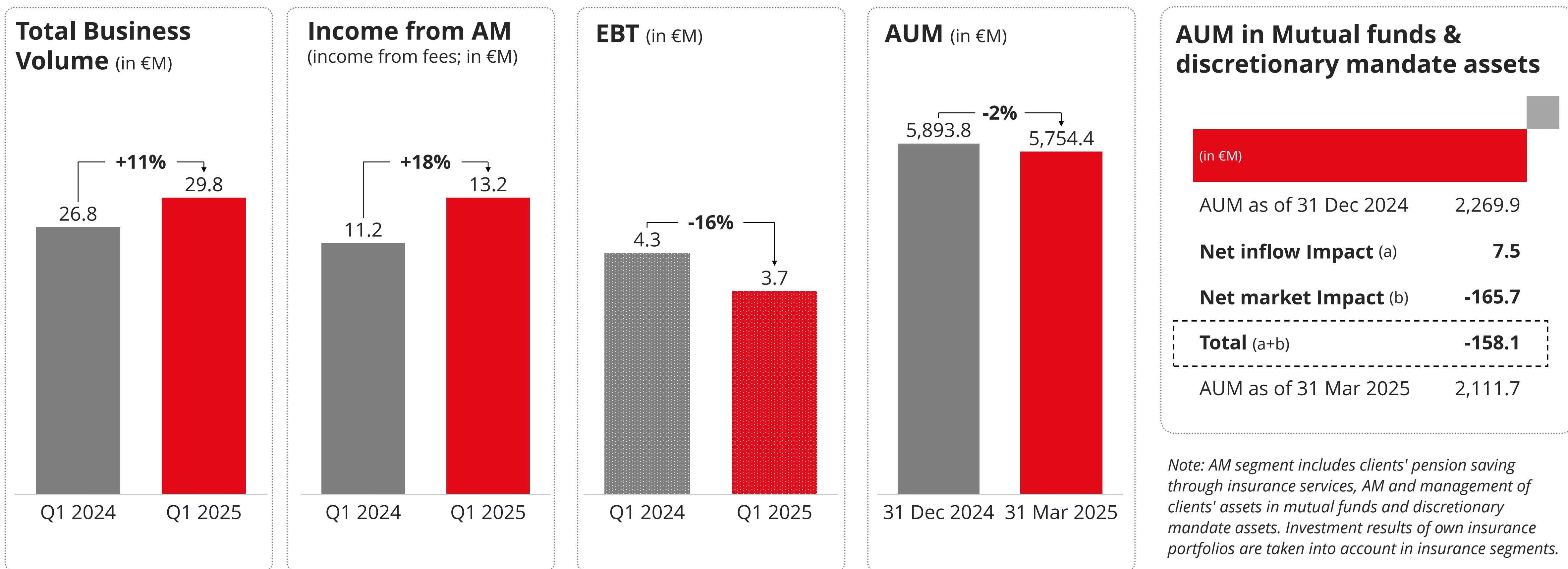
Expected volatility in business performance of Health due to low business volume and high growth rates.





Segment: Asset Management

Strong profitability in AM despite negative effect of adverse conditions in financial markets on the segment's proprietary investment results.





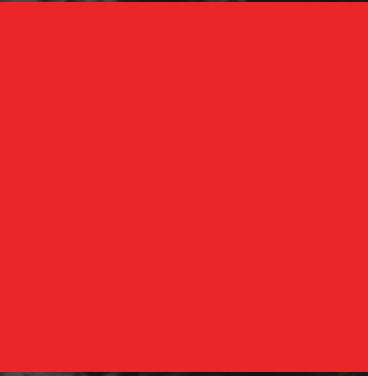
Q1 2025 Performance at a Glance

P&L Highlights (in €M)	Q1 2025	Q1 2024	Index
Total business volume (1+2)	553.7	467.5	118
<i>Gross written premium (1)</i>	530.2	448.9	118
<i>Other income (2)</i>	23.5	18.6	126
Insurance operating result (a)	40.4	35.1	115
<i>Insurance revenue</i>	334.8	288.3	116
<i>Claims incurred</i>	185.7	130.5	142
<i>Acquisition & admin.costs incl. non-attributable items</i>	88.0	80.8	109
<i>Net reinsurance service result</i>	-19.2	-42.0	46
<i>Net other insurance income/expenses</i>	-1.6	-0.1	
Net Investment result (b)	9.2	5.2	178
Result from non-insurance operations (c)	4.7	3.1	152
Earnings before tax (a+b+c)	54.3	43.3	125
Net earnings	46.1	36.6	126
Other comprehensive income	-1.4	2.1	

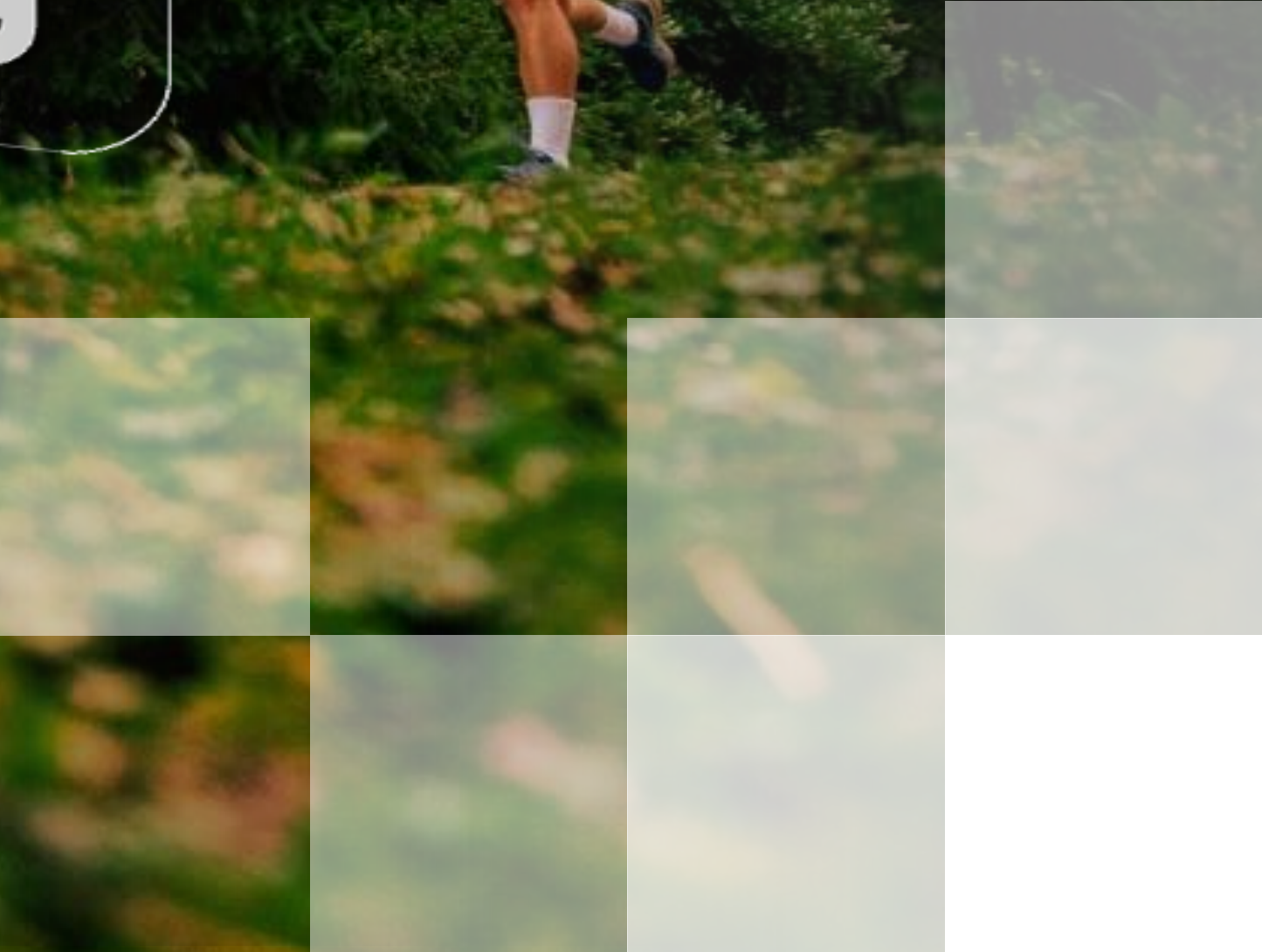
Financial position indicators (in €M)	31 Mar 2025	31 Dec 2024	Index
Balance sheet total	4,560.5	4,538.3	100
Equity	1,033.8	989.0	105
Asset under management (AUM)	5,754.4	5,893.8	98
Contractual service margin (CSM)	284.3	286.8	99
Number of employees	5,204	5,318	98
Number of employees FTE	5,088	5,190	98

Key performance indicators	Q1 2025	Q1 2024	Change
ROE annualized	19.8%	17.2%	2.6 p.p.
Combined ratio NL & Health	88.5%	88.4%	0 p.p.
Claims ratio NL & Health	63.5%	62.4%	1.1 p.p.
Expense ratio NL & Health	25.0%	26.0%	-1 p.p.
Non-Life: Combined ratio	87.6%	88.0%	-0.4 p.p.
Health: Combined ratio	111.6%	101.4%	10.3 p.p.
Life: New business margin (NBM)	11.7%	14.9%	-3.2 p.p.

Please note: The data for the comparable period differ from those reported for the previous year due to the redefined Health and Non-Insurance Activities.



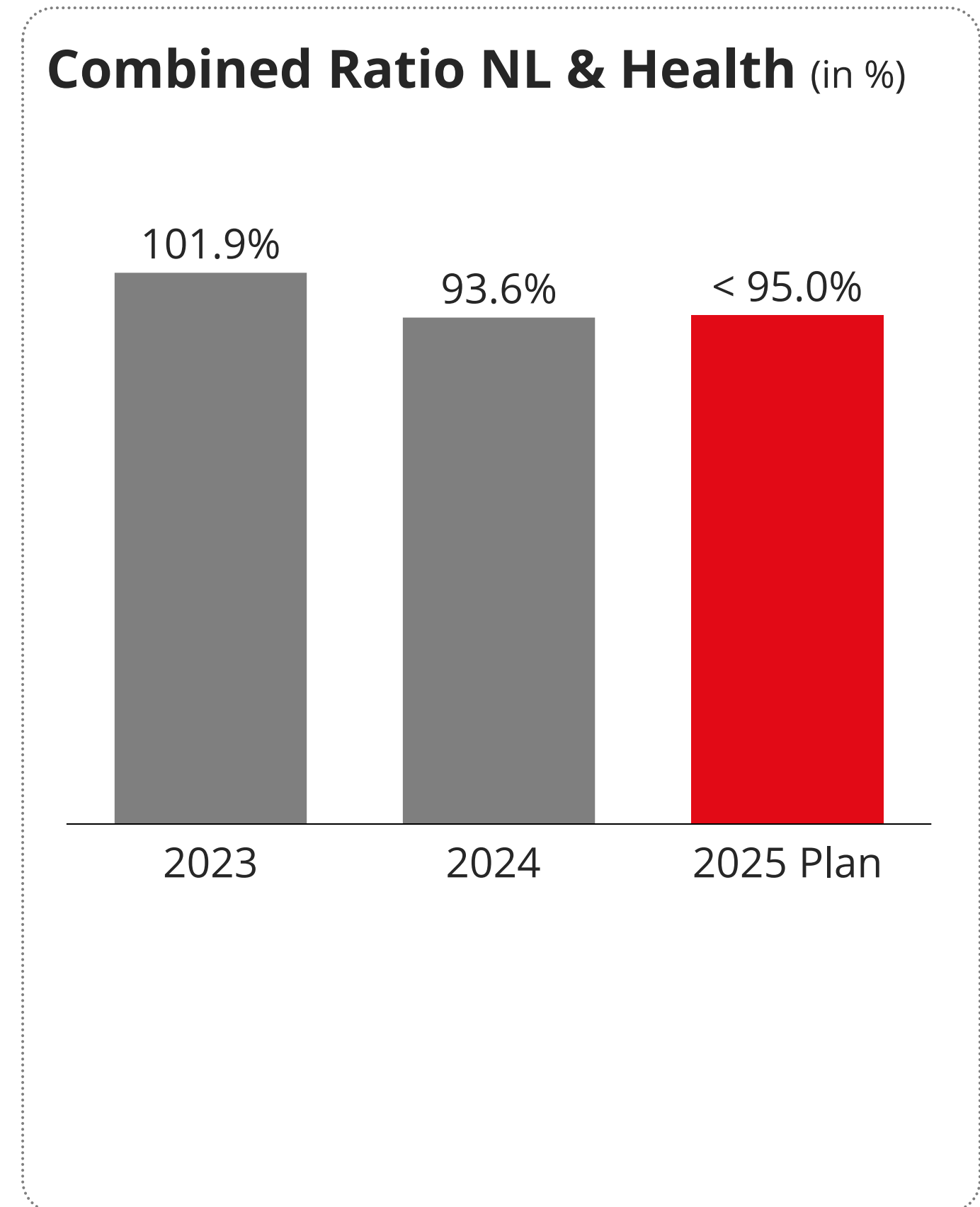
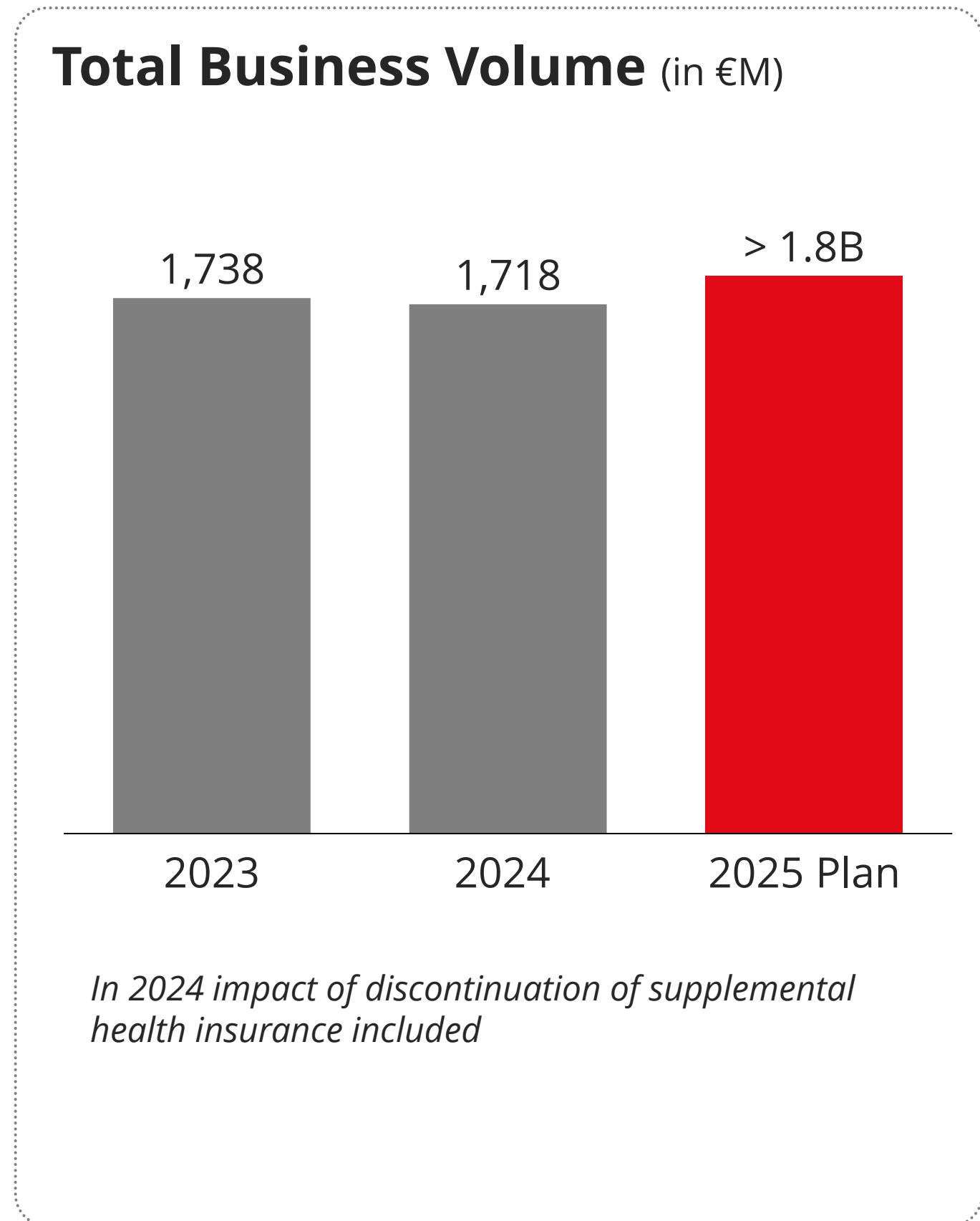
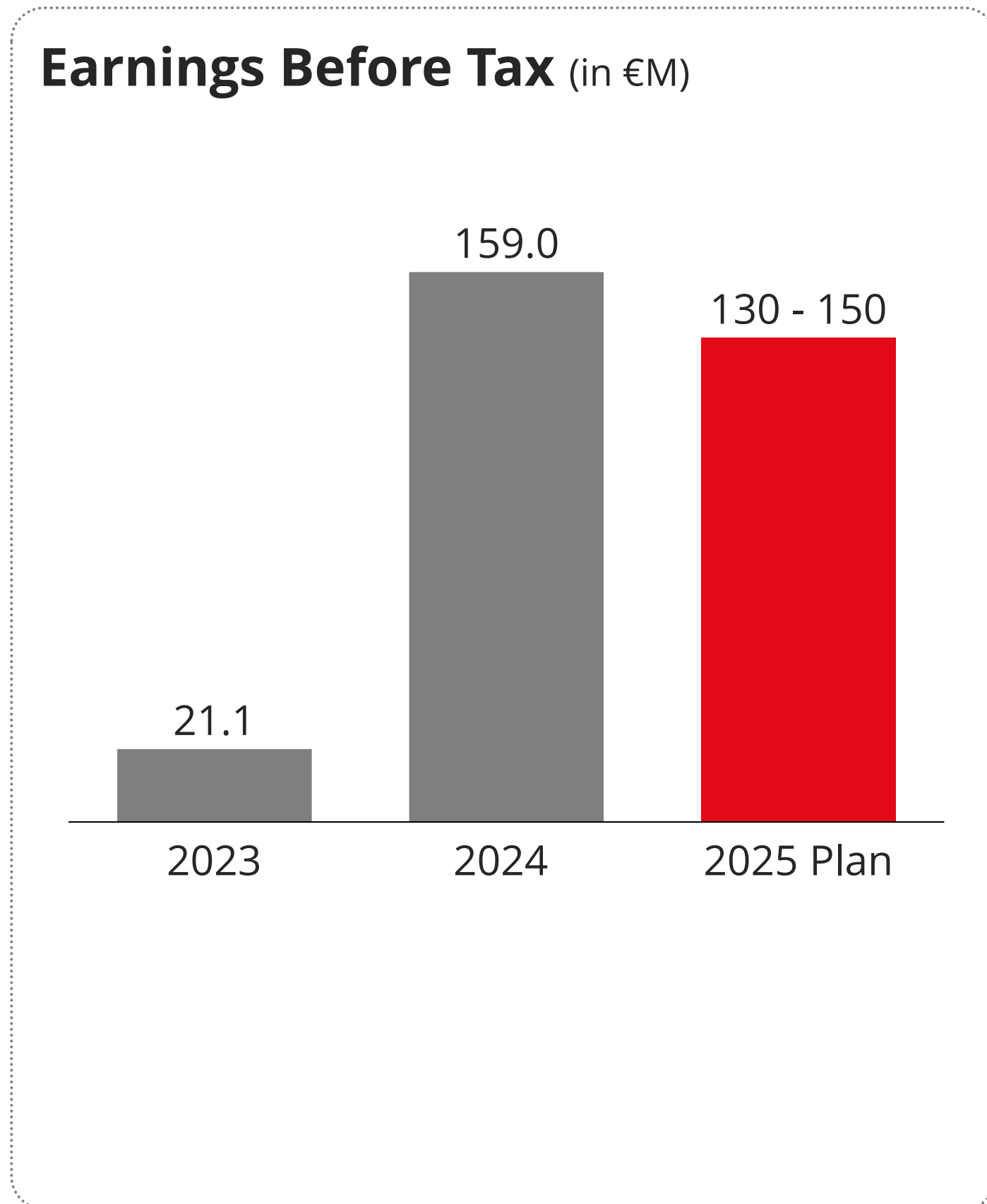
Outlook






2025 Outlook

At Q1 2025 confirmation of annual profit guidance.





Triglav Group Strategy until 2030



Profitable operations creating value for shareholders.
By 2030 Triglav Group EBT will reach € 250-300 M.

Above-average growth in markets outside Slovenia.
Internationalization & 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 build a safer future**
*We are customer centric
We help our partners to grow
We foster development of our employees
We are profitable, stable and safe investment*

 **Vision** **We are international insurance-financial group**

- *Triglav is leading insurance-financial group in Adria region - we reinforce our leading position in the region.*
- *We are international - we are strengthening our identity and visibility as international group. Together, regional and international markets will outweigh revenues from Slovenian market.*

 **Values** **Responsiveness, simplicity and reliability** are reflected every day in our work.



For more information, please contact

Investor Relations

Helena Ulaga Kitek, Director of IR

Nika Kikovič, Specialist Officer

Email: investor.relations@triglav.si

Website: www.triglav.eu



Triglav Group Annual Report 2024



2025 Financial Calendar

Planned date ¹	Time ¹	Type of announcement
Thursday, 6 March 2025	8:30	Preliminary key figures 2024
Monday, 31 March 2025	8:30	Audited annual report for 2024
Thursday, 24 April 2025		Convocation Notice of General Meeting of Shareholders on distribution of profit
Wednesday, 21 May 2025	8:30	January – March 2025 Results
Tuesday, 3 June 2025		General Meeting of Shareholders and notice of its resolutions
Wednesday, 20 August 2025	8:30	January – June 2025 Interim Report
Wednesday, 19 November 2025	8:30	January – September 2025 Results

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