

## FOR IMMEDIATE RELEASE

**CONTACTS:**     **Andrea Porta**  
Senior Financial Analyst  
+31 20 808 1700  
[andrea.porta@ambest.com](mailto:andrea.porta@ambest.com)

**Angela Yeo**  
Senior Director, Analytics  
+31 20 808 1712  
[angela.yeo@ambest.com](mailto:angela.yeo@ambest.com)

**Christopher Sharkey**  
Associate Director, Public Relations  
+1 908 882 2310  
[christopher.sharkey@ambest.com](mailto:christopher.sharkey@ambest.com)

**Al Slavin**  
Senior Public Relations Specialist  
+1 908 882 2318  
[al.slavin@ambest.com](mailto:al.slavin@ambest.com)

### **AM Best Affirms Credit Ratings of Zavarovalnica Triglav d.d. and Pozavarovalnica Triglav Re, d.d.**

**AMSTERDAM, 9 October 2025**—AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of “a” (Excellent) of Zavarovalnica Triglav d.d. (Triglav), the operating holding company of the Triglav group and Pozavarovalnica Triglav Re, d.d. (Triglav Re), a wholly owned subsidiary of Triglav. Both companies are domiciled in Slovenia. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Triglav’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings of Triglav Re factor in its strategic importance to Triglav, together with its strong integration into the group.

Triglav’s very strong balance sheet strength assessment is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The assessment also considers the group’s good financial flexibility, with proven access to equity and debt markets. Financial leverage and interest coverage are well within AM Best’s tolerances. Historically, a partially offsetting balance sheet strength factor has been the high average guarantees embedded within the group’s life portfolio compared with peers; however, this average has diminished in recent years, as the sale of products with guarantees was discontinued in 2019, while the company’s investment yield has improved, driven by elevated interest rates.

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After two years of depressed profitability, Triglav's performance strongly recovered in 2024, with a combined ratio of 91.0% (2023: 102.6%), as calculated by AM Best, and return on equity (ROE) of 14.0% (2023: 1.8%), also as calculated by AM Best. Strong operating profits have been driven by excellent non-life profitability, organically supported by life, reinsurance and asset management businesses. The profitability of Triglav's international operations in the West Balkans remains modest mainly due to intense competitive conditions and high operating costs. Nonetheless, the group continues to demonstrate improvements in earnings derived from this region, as it grows and actively seeks alternative, lower cost distribution channels.

For the first half of 2025, the group recorded a strong profit before taxes of EUR 109.6 million, resulting in an annualized ROE of 19.2%, as reported by the company. AM Best expects full-year results to be in line with Triglav's strong operating performance assessment.

Triglav benefits from its leading position in its domestic market, with a 40.8% market share, in terms of gross written premium (GWP), in 2024. The group is also a dominant player in the Adria region, with a market share of 20.6%. Triglav writes a well-diversified portfolio by product and geography. The group experienced a slowdown in GWP growth in 2024 due to a government-imposed discontinuation of the supplementary health insurance in Slovenia. However, AM Best expects significant premium growth in 2025, as the company is entering Italy's motor market through a partnership with Italian managing general agent Prima Assicurazioni S.p.A.

AM Best considers Triglav's ERM to be developed and appropriate for the company's risk profile and operational scope.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office**

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responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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