



Triglav Group



2022 Unaudited Results

Investor Presentation for LJSE Webcast

Building a
Safer Future.

22 March 2023

Disclaimer



The information, statements or data contained herein 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.



2022 Highlights

**2022 Unaudited
Results**

Financials & Investments



2022

Highlights





2022 Results Confirm Robustness and Resilience of Our Business Model

TOTAL REVENUE

€1,599.3 M

 Up by 10% y-o-y

▪ GWP	+9%	€1,479.6 M
▪ OTHER INSURANCE INCOME	+23%	€59.9M
▪ OTHER INCOME	+12%	€59.8 M

PROFIT BEFORE TAX


€134.5M

 Up by 1% y-o-y

- Growth in business volume. Higher frequency and severity of claims. Several one-offs: inflation, financial markets, reserves.
- Traditionally prudent reserving. Claims provisions closer to best estimate at year end 2022.

COMBINED RATIO NON-LIFE&HEALTH

88.1%

 88.9% in 2021







- Effects of higher frequency of claims and inflation compensated by positive run-off and partial release of reserves.
- Expense ratio: 28.7% (up by 1.2 pp y-o-y)
- Claims ratio: 59.4% (down by 2.0 pp y-o-y)



Dominant Market Position, Strategic Focus on Profitable Growth

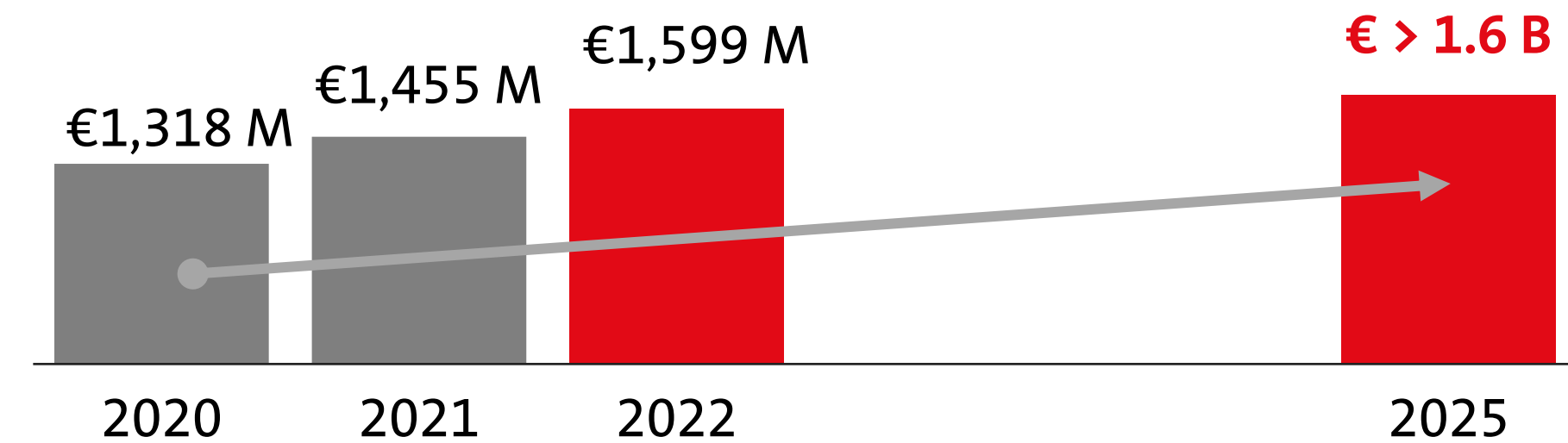
Independent insurance and financial group with dominant market position in Adria region

Insurance markets in Adria region, internationally through reinsurance and partnerships with insurance brokerage and agency companies

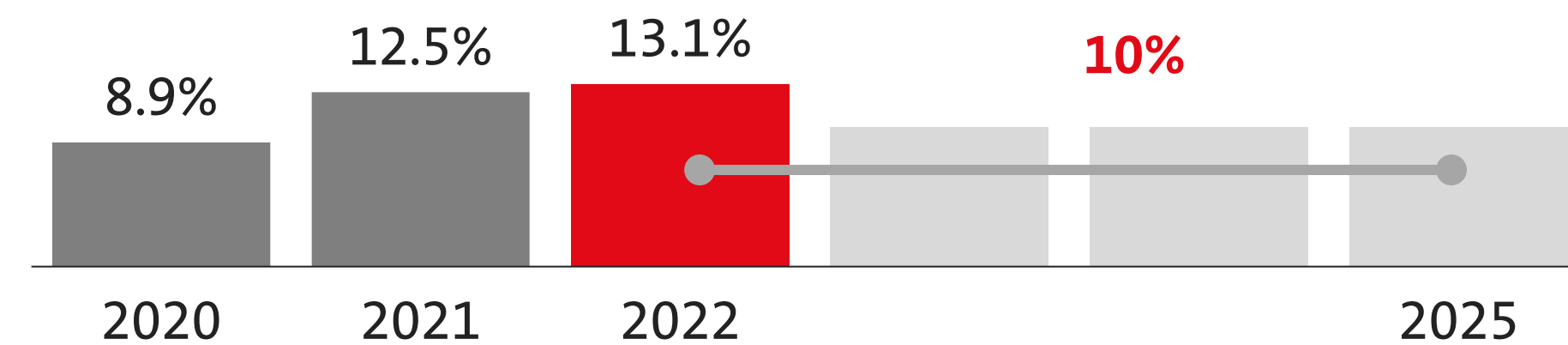
Market share and position (2022)		
Adria Region (2021)	21.6%	1st
 Slovenia	38.9%	1st
 Croatia	5.6%	7 th
 Serbia (9M 2022)	7.3%	5 th
 Montenegro	37.8%	1st
 Bosnia and Herz.	9.4%	3 rd
 North Macedonia	14.7%	3 rd

High profit and profitable growth

Total revenues (in €M)

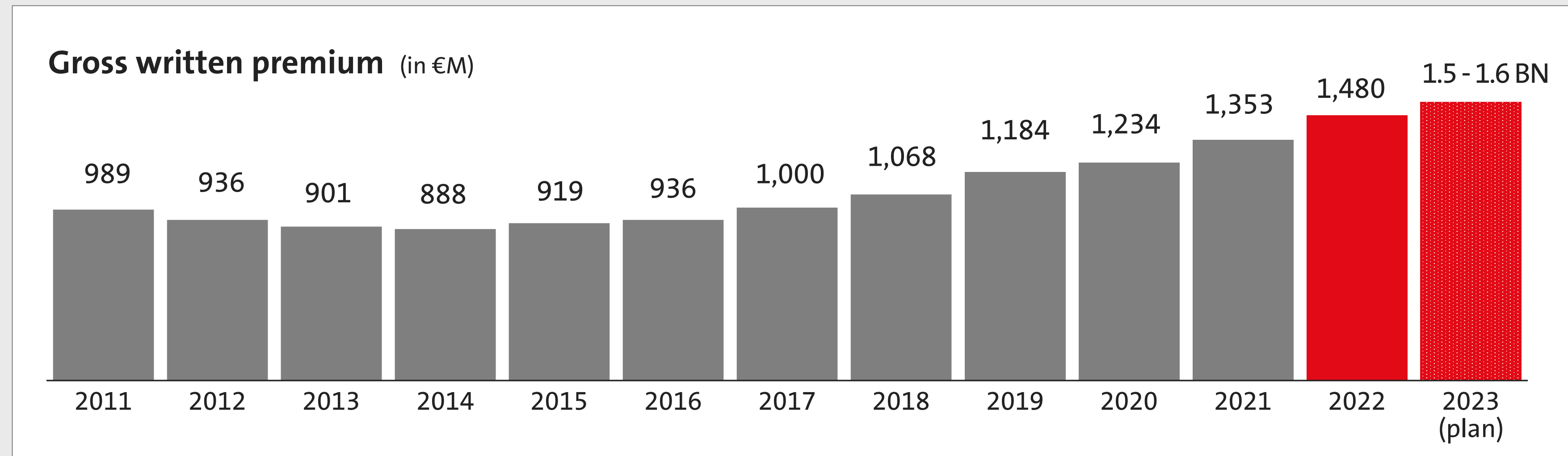


ROE

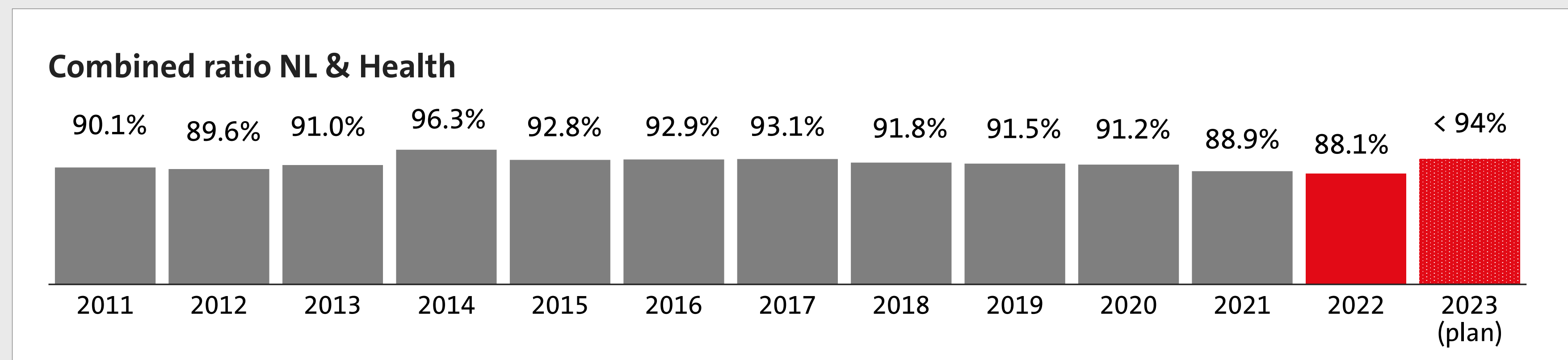




Premium Growth, Favourable CoR ¹



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

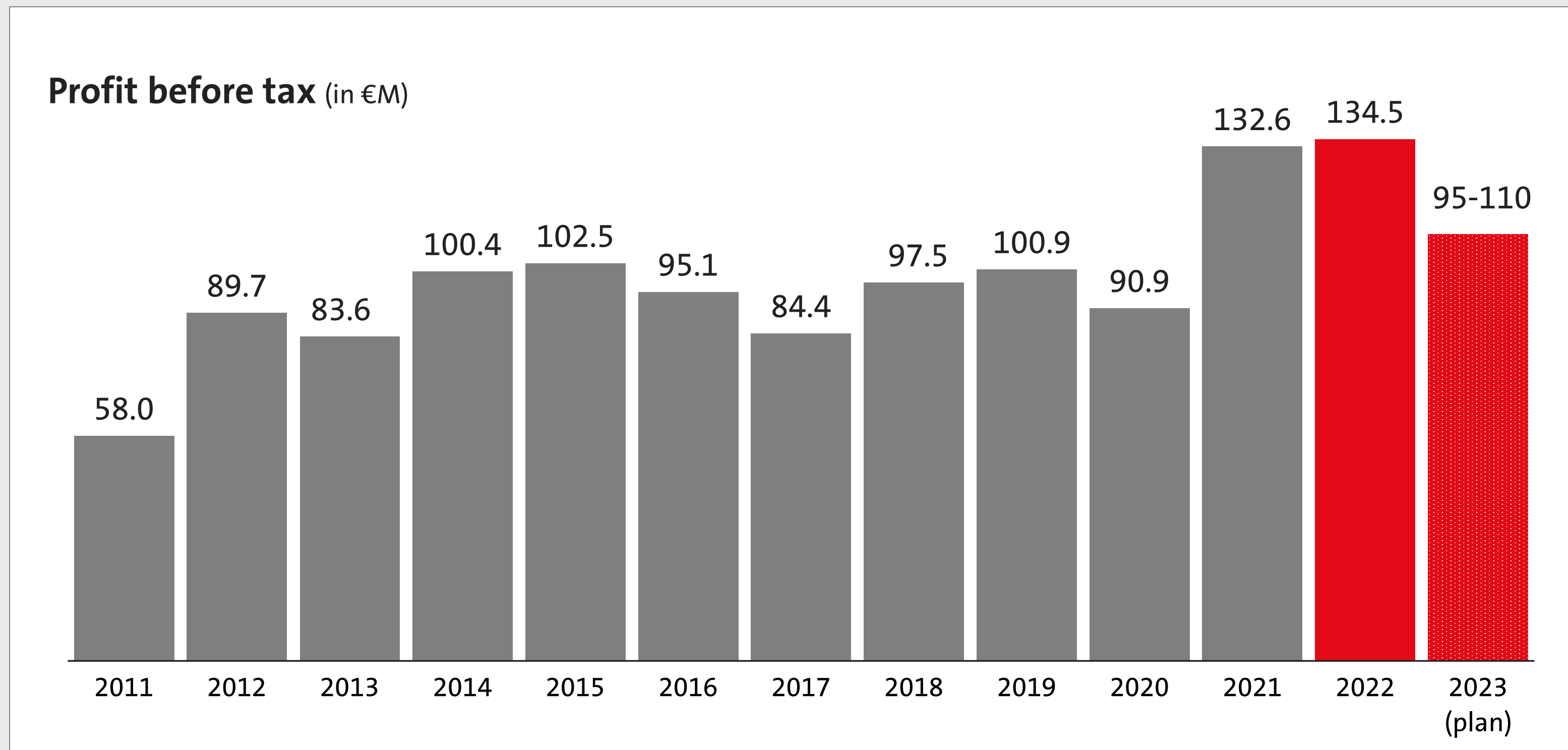


¹ Planned figures for 2023 have been prepared in accordance with current applicable IFRS. Transition effects of IFRS 9/17 not included.

Planned figures for 2023 are based on outlook, expectations about events and circumstances, and forecasts available to the Company at time of drafting plan. Actual results, performance and events may significantly deviate from those taken into account in plan.



Profitable and Safe Operations ¹

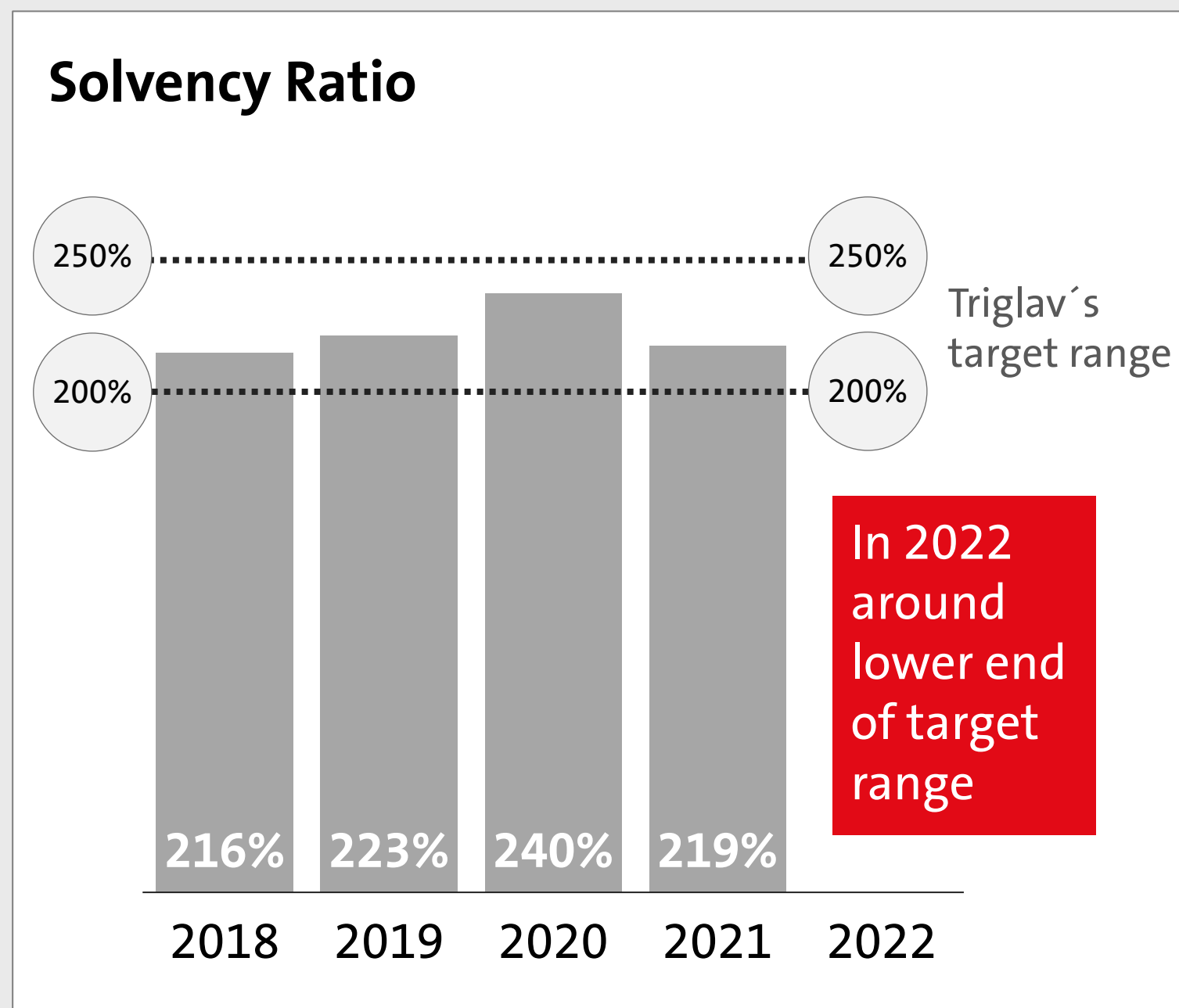


¹Planned figures for 2023 have been prepared in accordance with current applicable IFRS.

Planned figures for 2023 are based on outlook, expectations about events and circumstances, and forecasts available to Company at time of drafting plan. Actual results, performance and events may significantly deviate from those taken into account in plan.

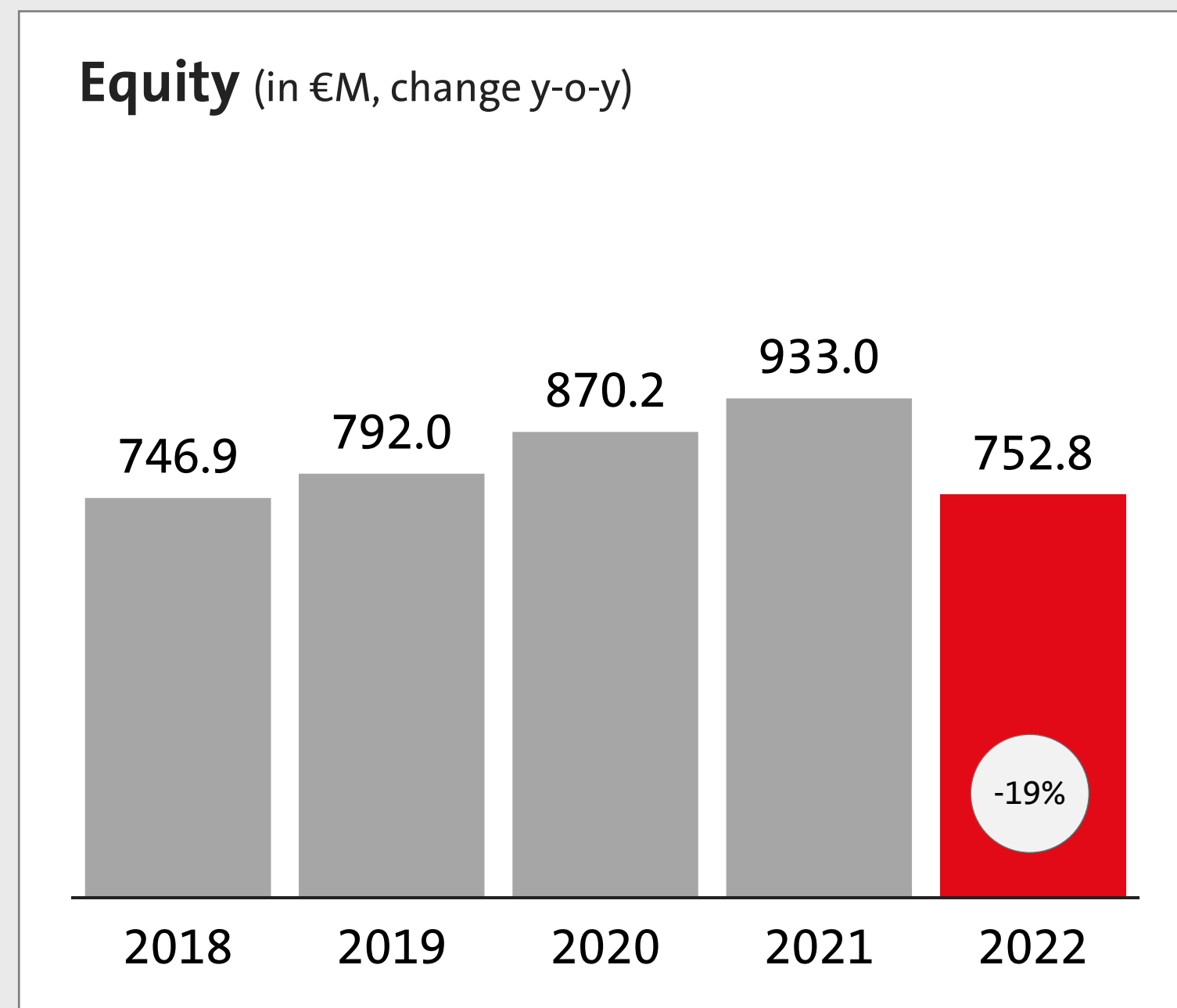


Disciplined Capital and Risk Management, Resilience And Financial Strength

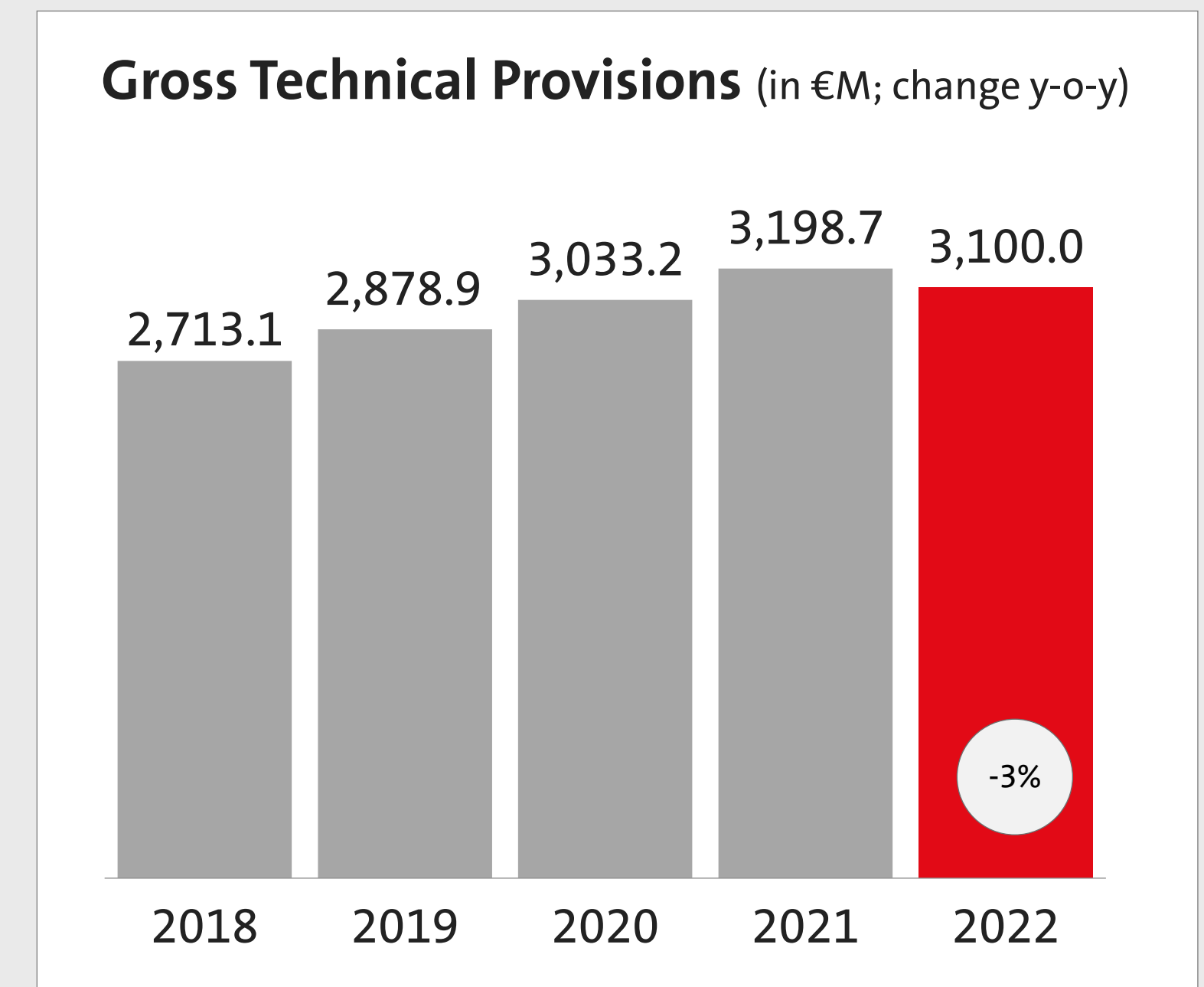


Rating A/Stable

(2016 – 2022)



Decrease primarily due to lower fair value reserve and high dividend payment in 2022.



Consistent Implementation of Strategic Development Activities



Triglav's Group upgraded strategy to 2025 reflects goals of further growth and development, client-centric approach and profitable and safe operations. Some achievements in 2022:

- **Higher client satisfaction score** (NPS 77%, up by 4.0 pp y-o-y).
- **Further digital onboarding of clients** and **incorporation of digital identity into Triglav komplet - client loyalty bonus system.**
- Business ecosystems upgraded with **new services.** Assistance, sales and claims procedures continued to be **digitalized and automated.** Implementation of advanced analytics and artificial intelligence in client service processes.
- Focus on **high responsiveness, reliability and transparency in all communication channels with clients** (*central entry communication point for clients; virtual assistant*). Upgraded websites of all Group insurance companies.
- **Exceeded planned indicator of employee satisfaction and engagement.** Available option of working from home. Further promotion of teamwork, intergenerational cooperation, healthy lifestyle and identification of promising staff. Launched hybrid workspace pilot project (flexible space).



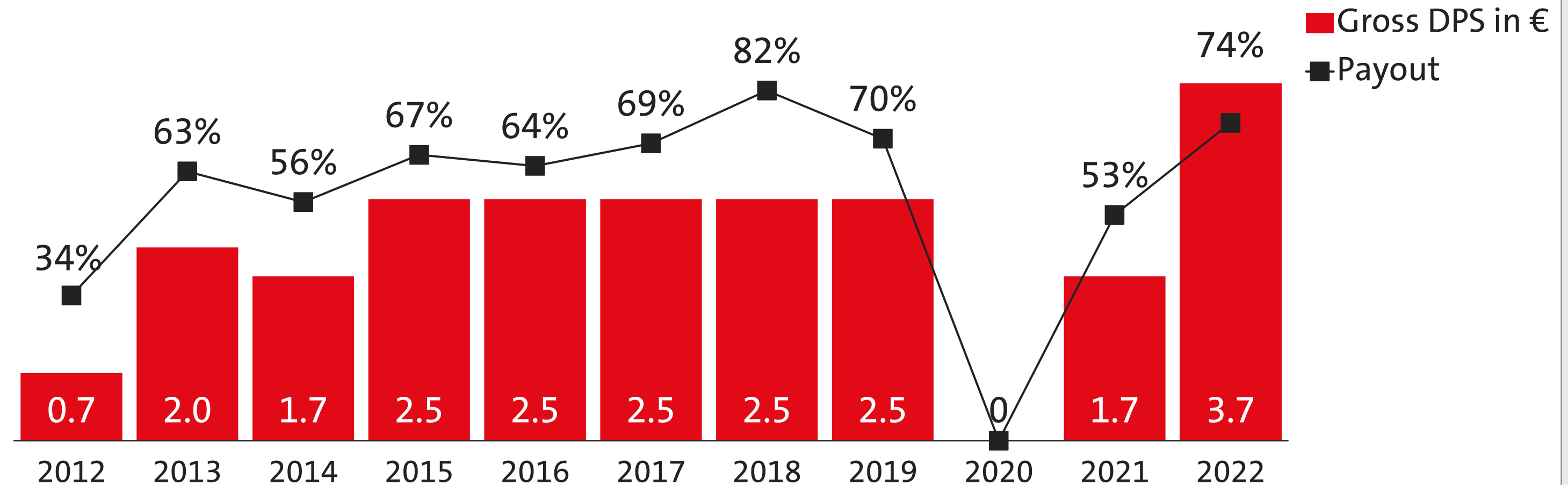
Attractive & Sustainable Dividend Policy

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. Three objectives are followed in balanced manner: to ensure prudent capital management of Triglav Group and its financial stability, to reinvest net profit in implementation of strategy of growth and development of Triglav Group and to pay out attractive dividends to shareholders.

Proposal of MB and SB to AGM for distribution of accumulated profit at 2022 YE will be published at end of March 2023.

Gross DPS (in €) and Dividend Payout Ratio (% consolidated net profit)



In 2020: Regulator's call upon insurance companies in Slovenia to suspend payout of dividends.
In 2021: Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic.
In 2022: Several aspects and circumstances of recent years also taken into account.



Sustainability – our E, S & G

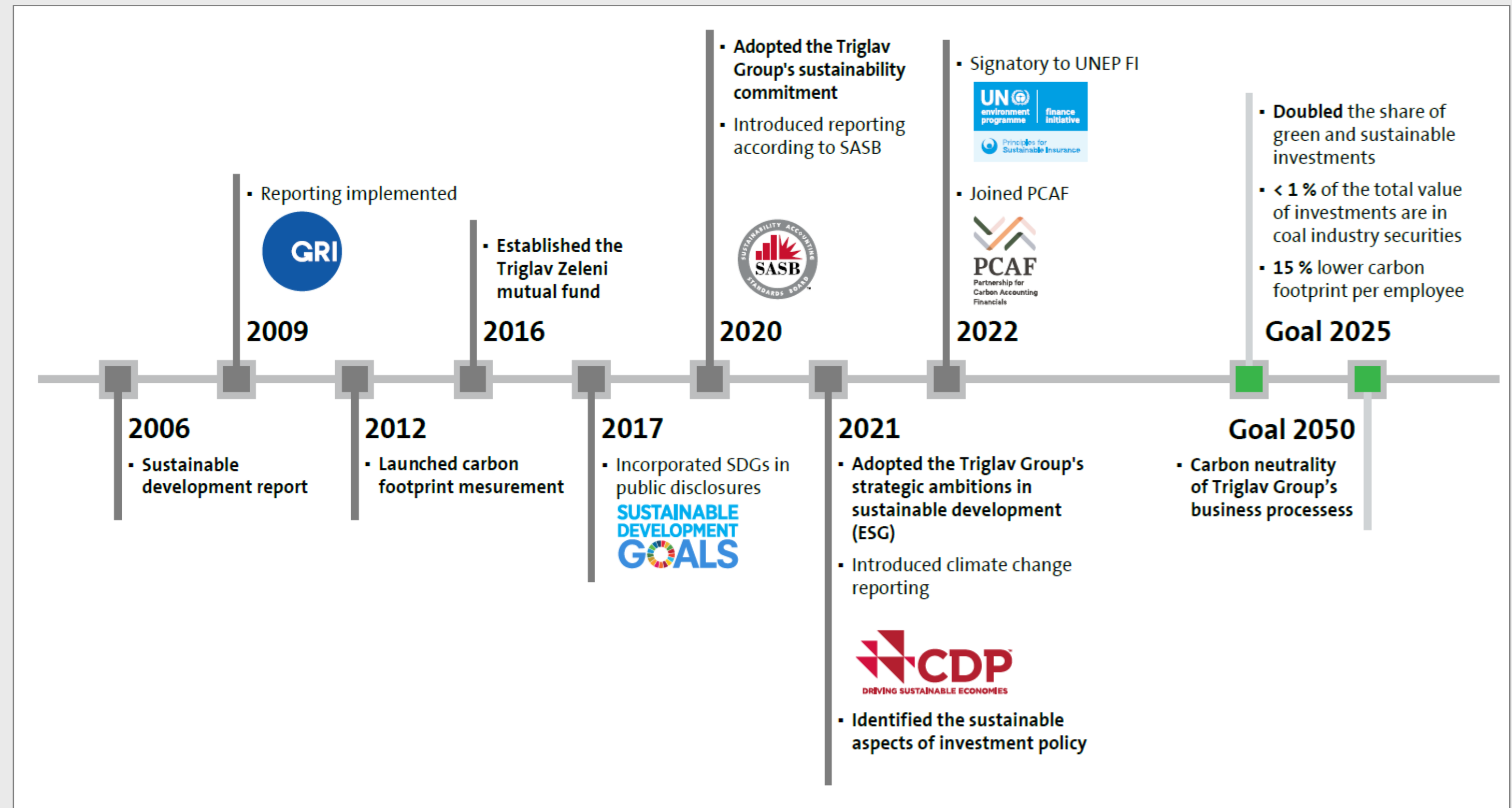
Sustainable development milestones of Triglav Group

Triglav aims to play leading role in integrating best global ESG practices into its operations in Adria region.

Our sustainable ambitions for 2025 are divided into four key areas:

- insurance and AM
- business processes
- stakeholder engagement
- effective CG

More information on our website
<https://www.triglav.eu/en/>



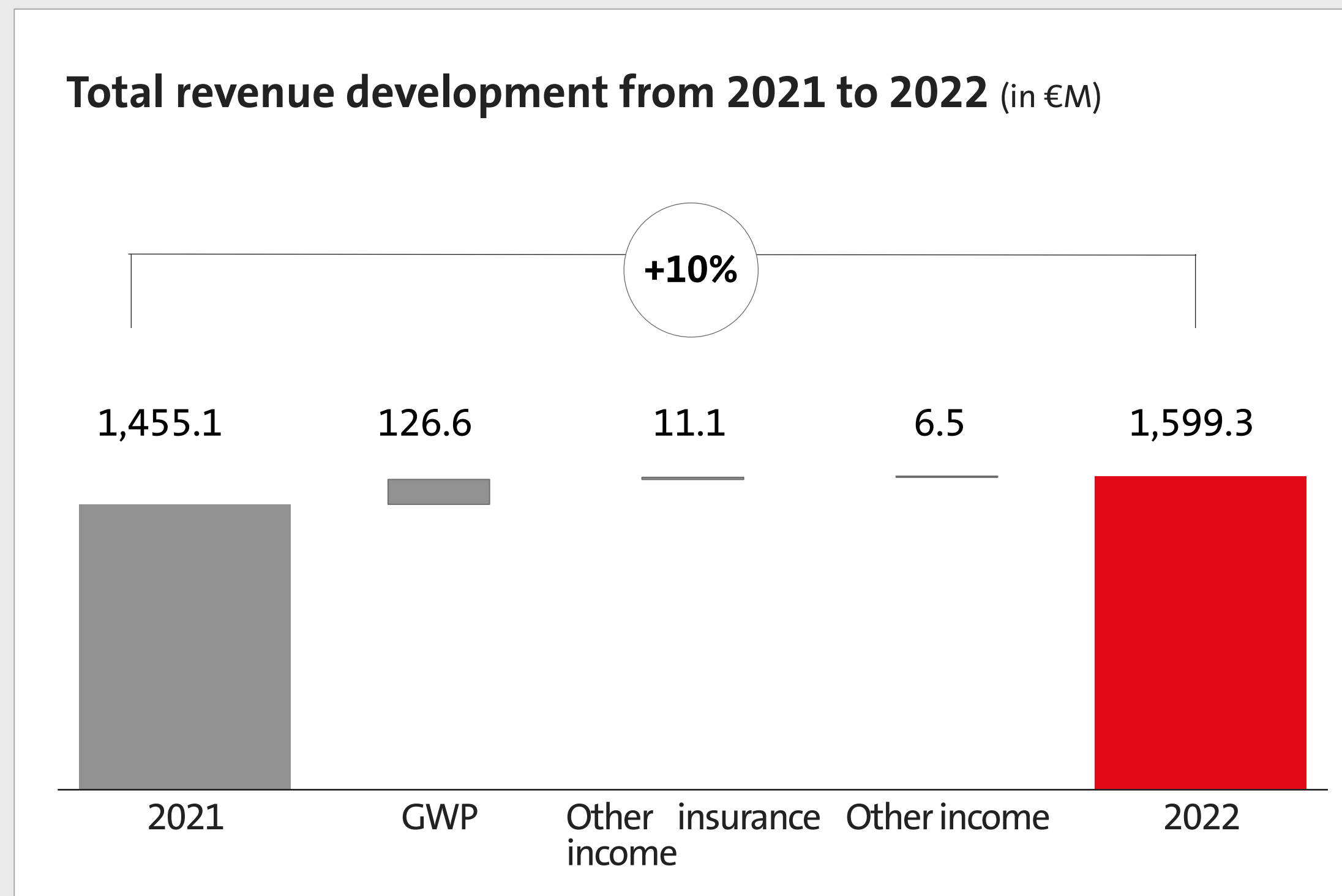


2022 Unaudited Results Financials & Investments





Total Revenue Growth



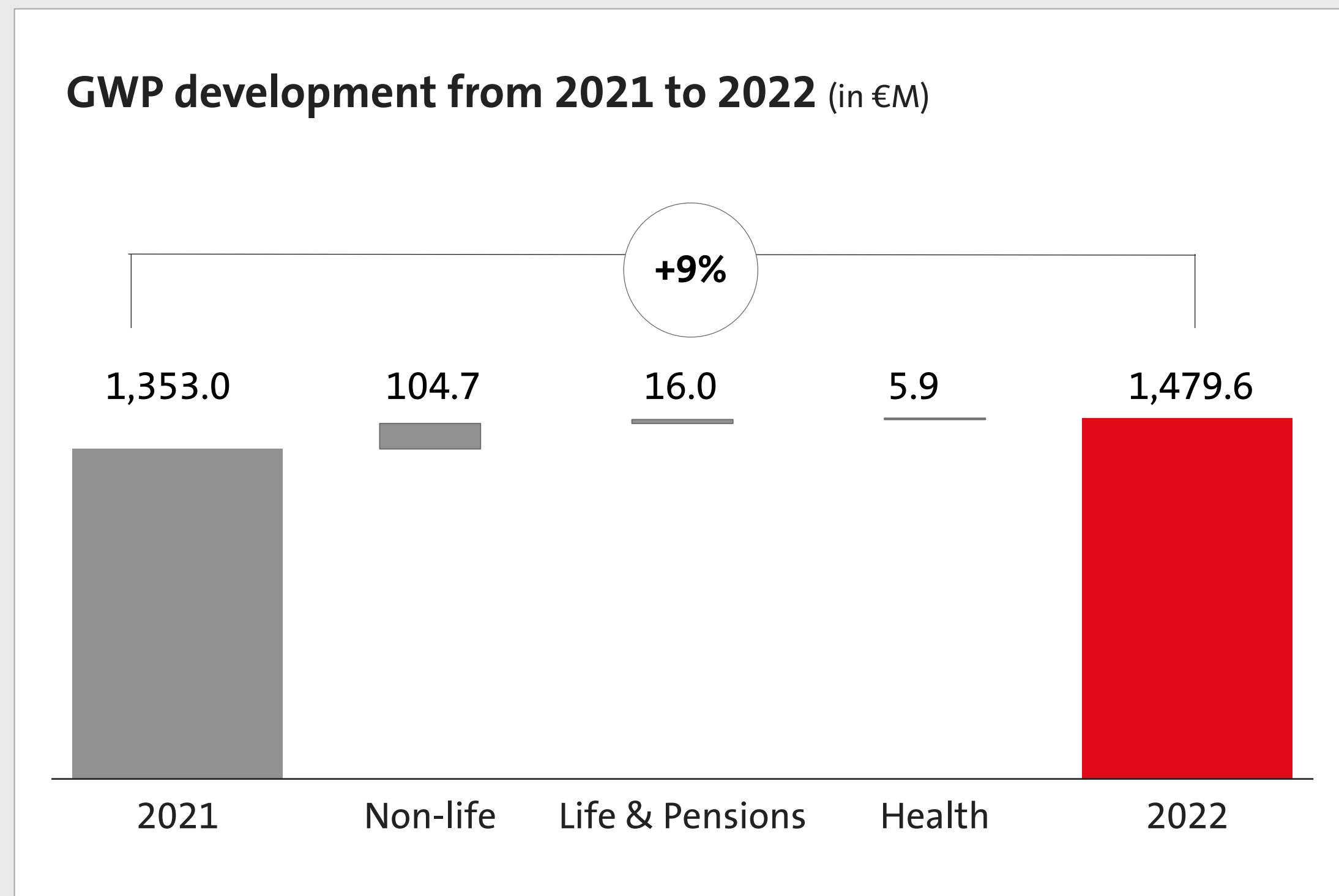
2022 Total Revenue Components
(in €, growth y-o-y)

GWP	1,479.6 (+9%)	↑
Other insurance income	59.9 (+23%)	↑
Other income	59.8 (+12%)	↑
Total	1,599.3 (+10%)	↑

GWP growth. Realized gains in Group's real-estate portfolios and results of AM are major drivers of other income growth.



GWP Growth In All Insurance Segments

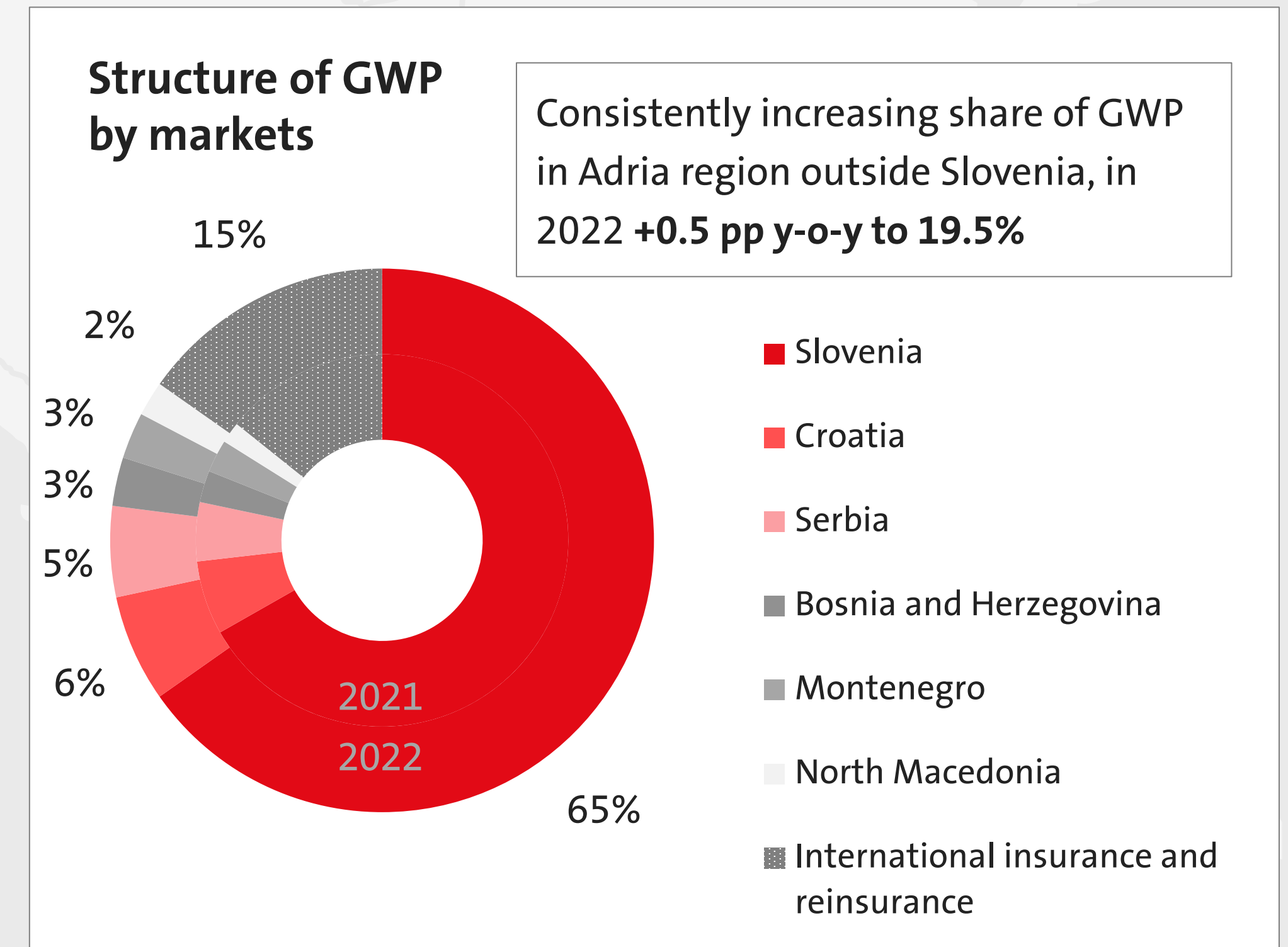
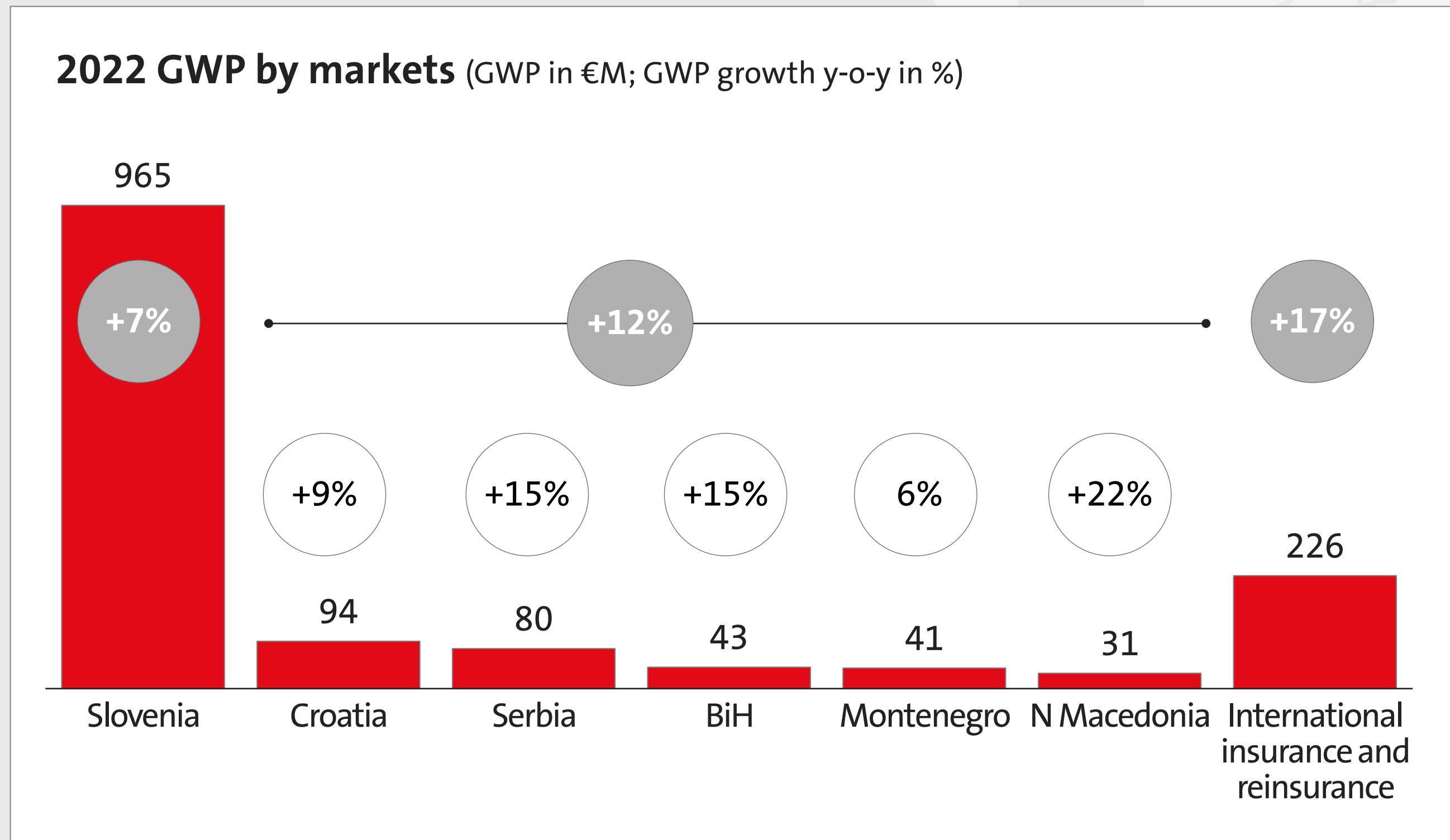


2022 GWP by Insurance Segments
(in €, growth y-o-y)

Non-life	1,009.2 (+12%)	↑
Life & Pensions	266.2 (+6%)	↑
Health	204.2 (+3%)	↑
Total	1,479.6 (+9%)	↑



GWP Growth In All Markets





Well Balanced GWP Structure

Data for 2022, change y-o-y

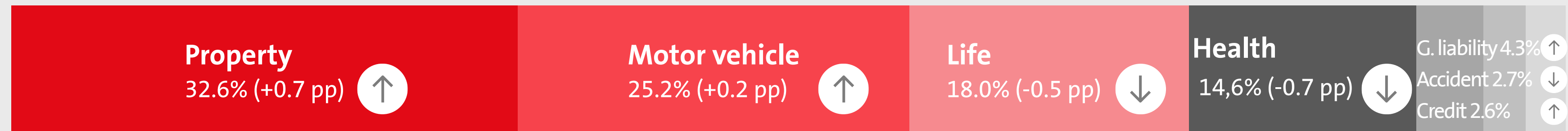
Well balanced structure of GWP

Constant upgrading product /service mix

Omni-channel sales approach

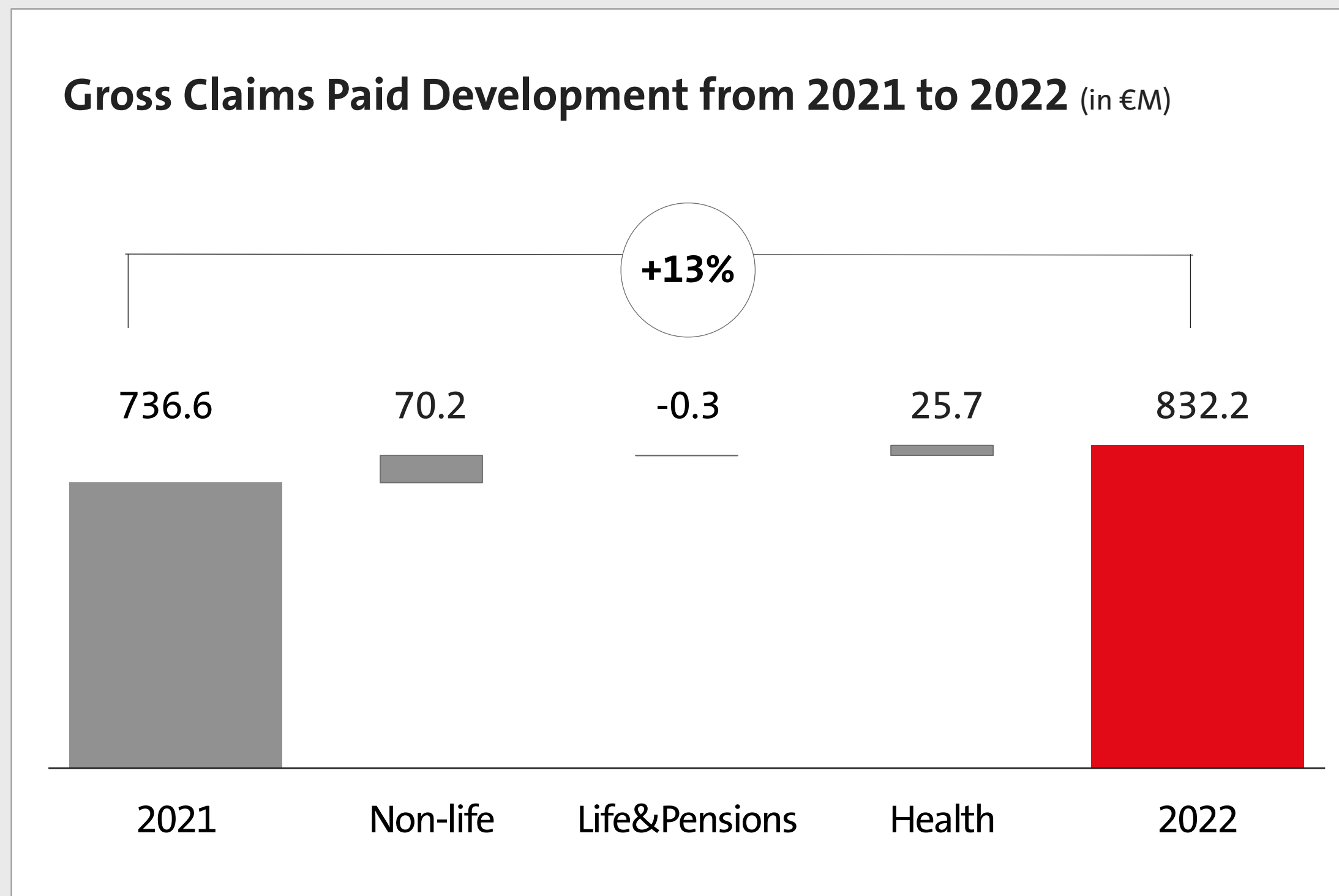


Consolidated data





Claims Experience Under Influence of Higher Frequency & Inflation



2022 Gross Claims Paid by Insurance Segments (in €, growth y-o-y)

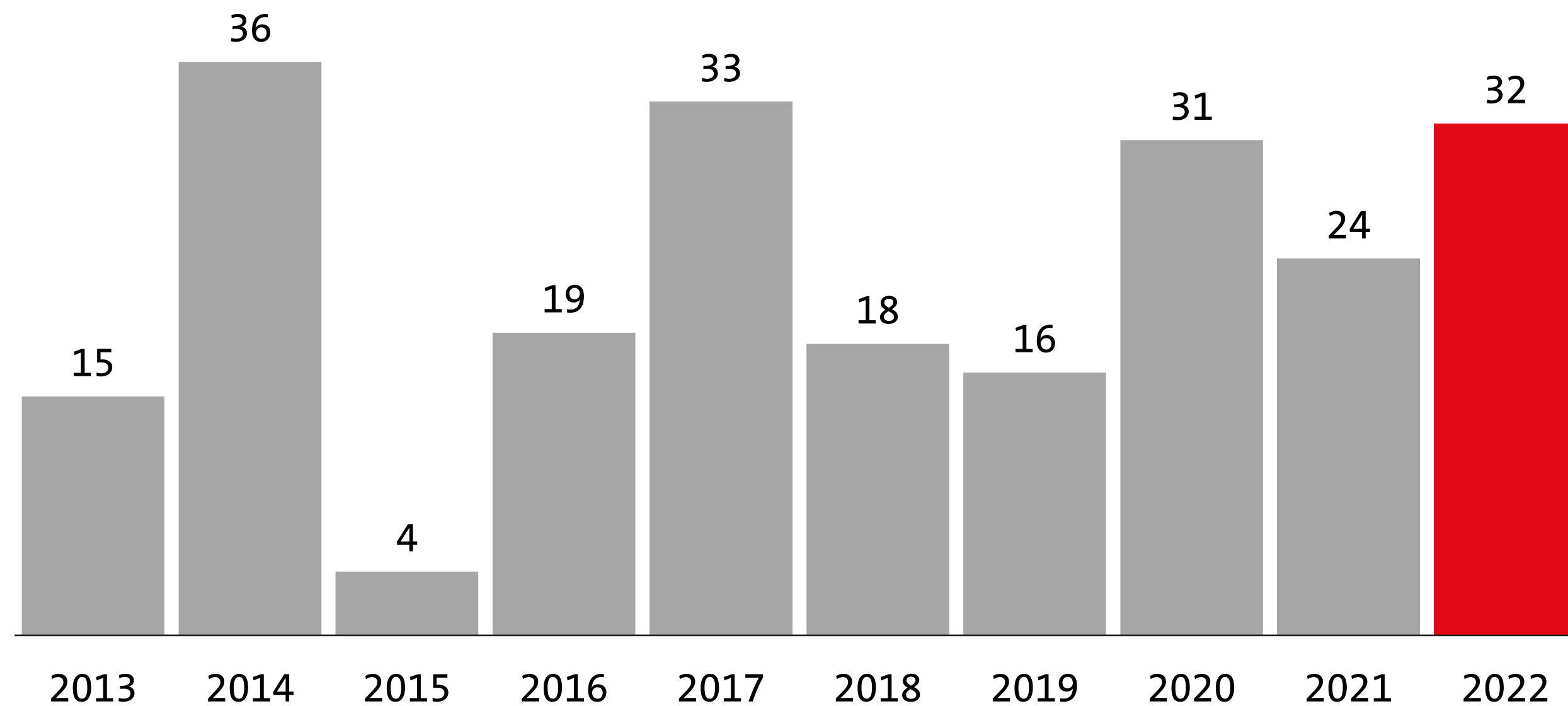
Non-life	463.4 (+18%)	↑
Life & Pensions	185.4 (0%)	●
Health	183.4 (+16%)	↑
Total	832.2 (+13%)	↑

Claims experience influenced by GWP growth, end of last year's pandemic - related restrictions, inflation in prices of materials and services and major CAT loss events.



Major CAT Loss Events

CAT losses in last years (estimated values; in €M; Triglav Re's non-group CAT losses included)



Major CAT events in 2022 (estimated values):

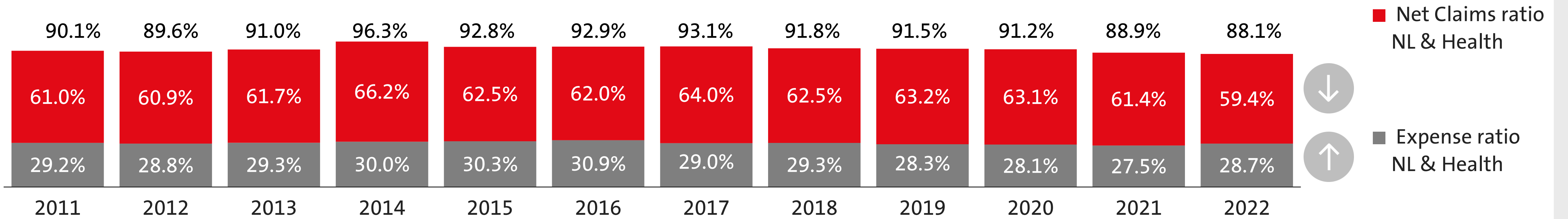
- Hailstorms in Slovenia in May and June and storm in August (€18.9 M)
- Hailstorms and floods in Croatia (€0.7 M). Hailstorms in North Macedonia (€0.5 M) and Montenegro (€0.4M)
- Group's reinsurance claims (€11.6 M) due to storms in Great Britain, the Benelux countries and Germany, floods in Australia and South Africa, hailstorms in France, typhoon Hinnamnor in South Korea and drought in Croatia

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

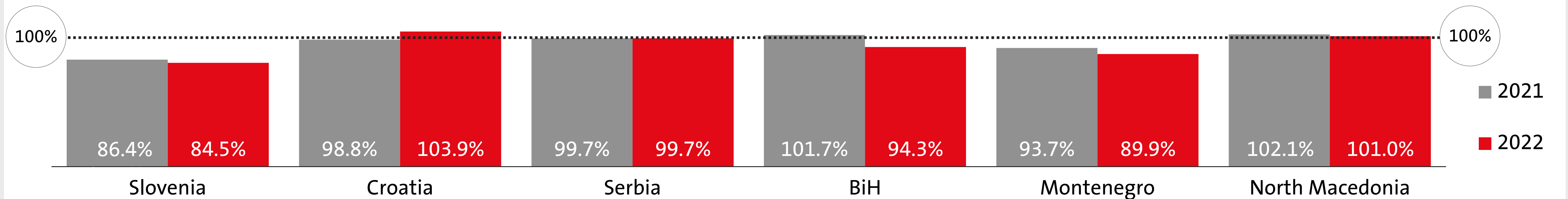


Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life & Health



Triglav Group Combined Ratio NL & Health by Markets

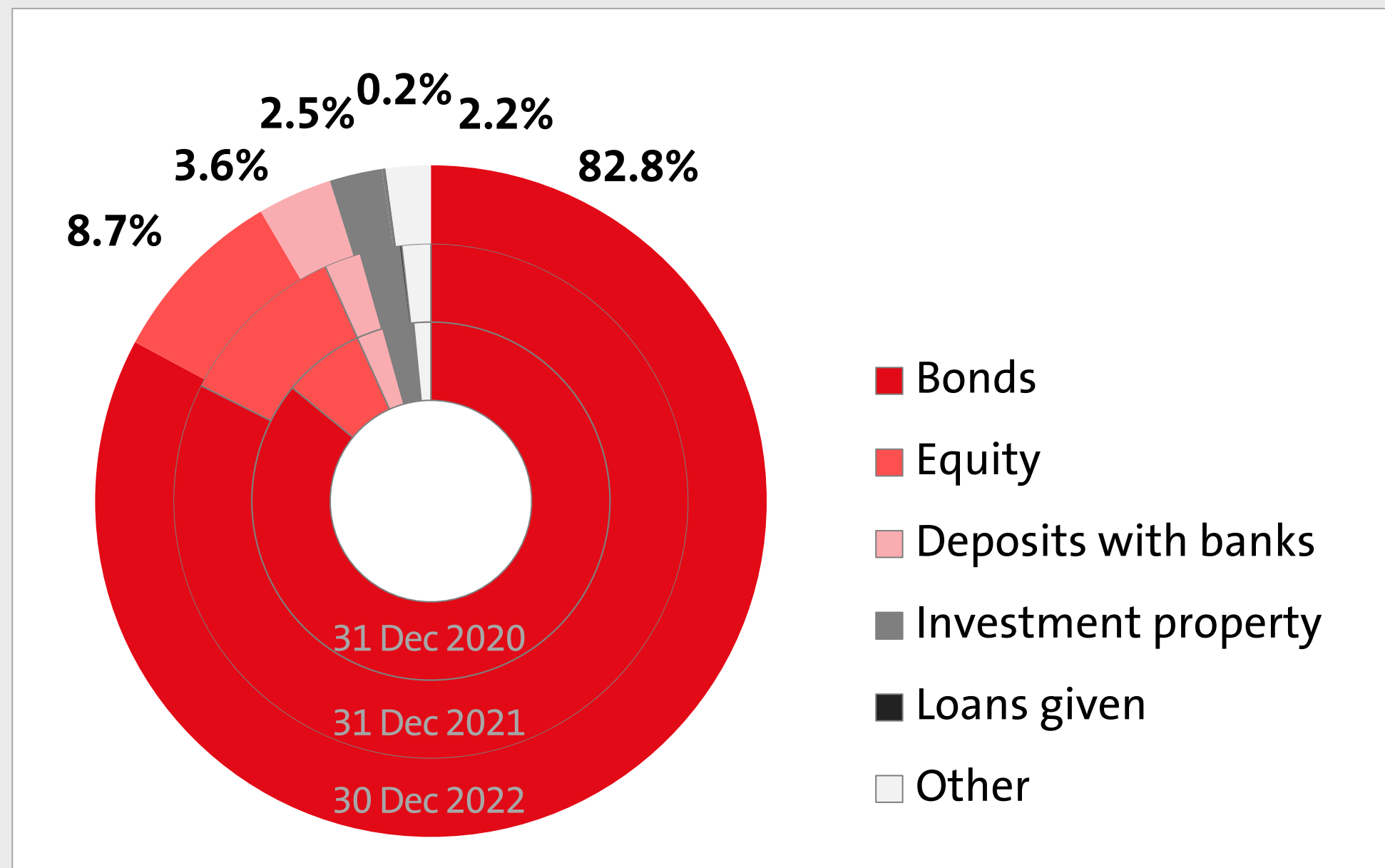




High-Quality Investment Portfolio

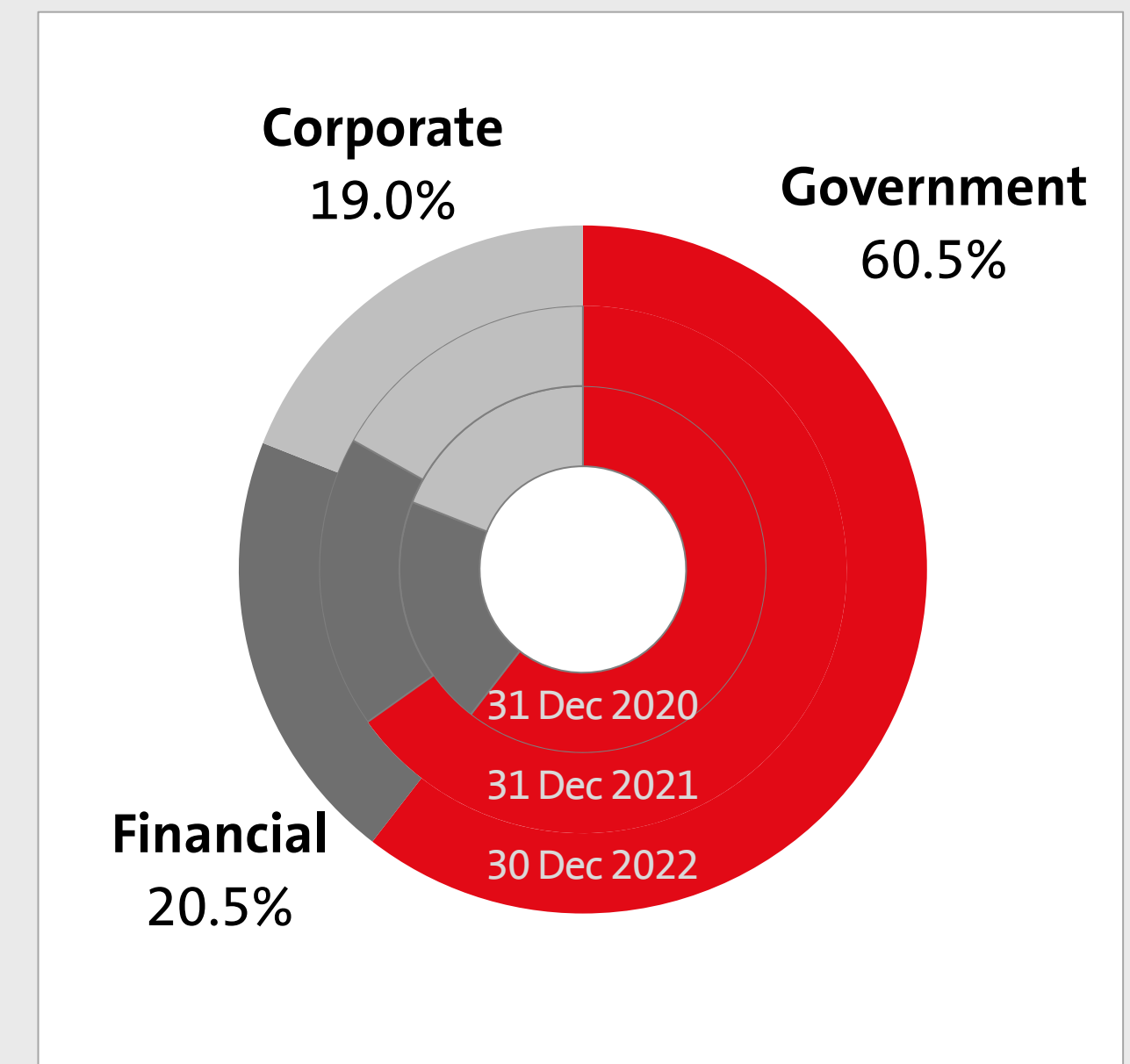
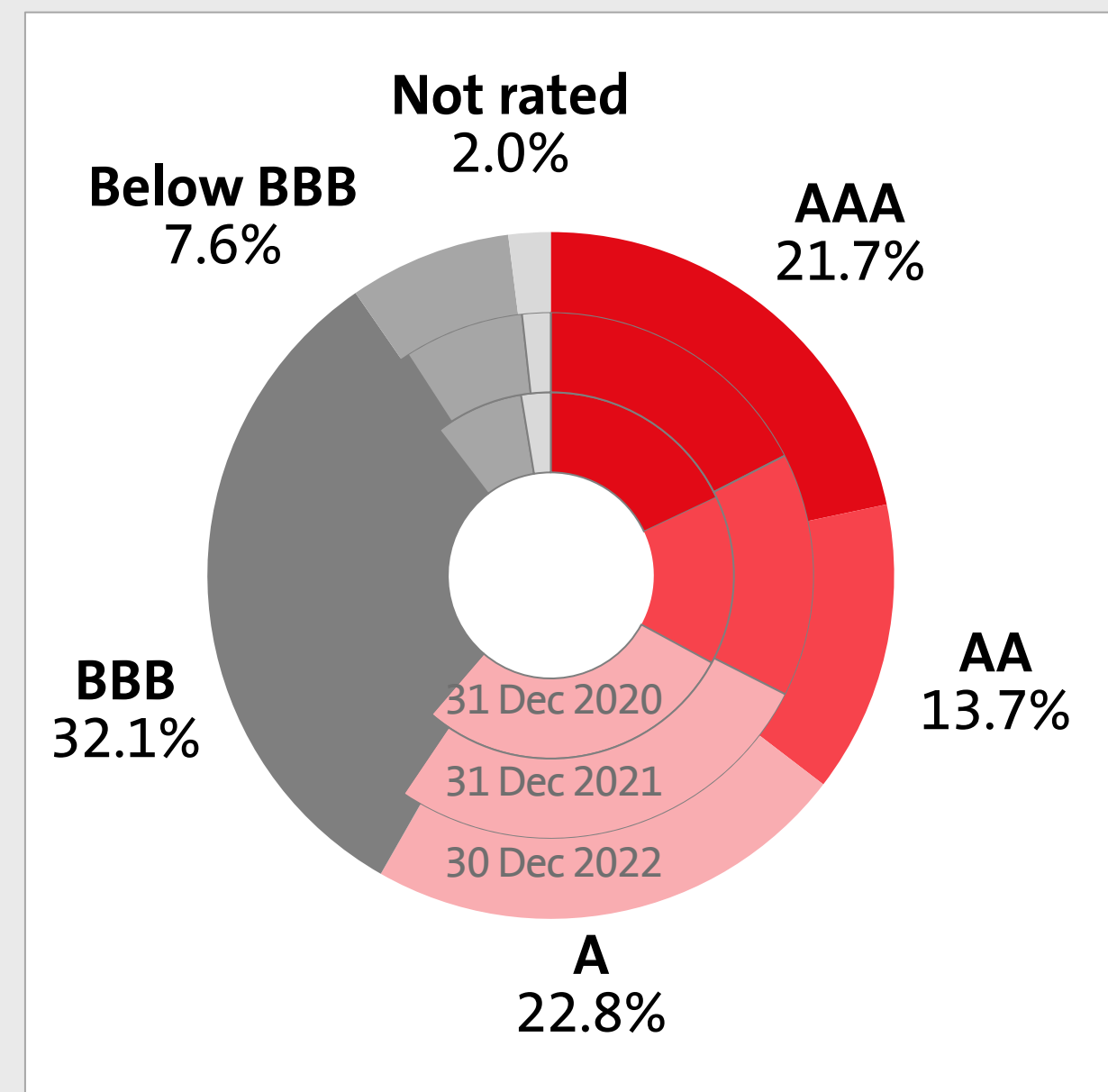
Asset Allocation¹

Total as at 31 Dec 2022: € 2,699 M (-11% compare with 2021 YE)



Debt Instruments¹ by Rating and by Type of Issuer




Total as at 31 Dec 2022: € 2,236 M (-11% compare with 2021 YE)



¹ Unit-linked insurance contract investments excluded



Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M; % y-o-y)	Non-life 	Life & Pen. 	Health 	TOTAL
Underwriting activities (1)	86.8 (+9%)	15.9 (+18%)	3.0 (-58%)	105.7 (+5%)
Investment activities net of investment guarantees (2)	17.2 (-1%)	0.6 (-90%)	-1.0 (in 2021 €0.8M)	16.9 (-31%)
INSURANCE (1+2)	104.0 (+7%)	16.6 (-16%)	2.0 (-75%)	122.6 (-2%)
NON-INSURANCE (3)				12.0 (+54%)
TOTAL PBT (1+2+3)				134.5 (+1%)



Robust underwriting profitability. GWP growth. Influence of realised & unrealised investment gains and losses through P&L, impairments and LAT releases.



Realized gains in Group's real-estate portfolios and results of AM.



Key Takeaways

- Good results in demanding business environment confirm robustness of our business model and flexibility and success of our strategy
- Financially strong position with capital adequacy around the lower end of its target range as at 2022 YE
- Consistent implementation of strategic development activities and sustainable ambitions

For more information please contact:

Investor Relations Department
Helena Ulaga Kitek, Head of IR

E-mail: 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).