



*Building a Safer Future*

# Triglav Group 2023 Unaudited Results

Investor Presentation

March 2024

[triglav.eu](http://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.*

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# Agenda

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

# 2023 Highlights





# Key Messages

- **Strong growth in business volume.** Business results influenced by **negative one-offs** (*NAT CAT; price regulation of supplemental health insurance in Slovenia*). **EBT in-line with revised profit guidance.**
- **Robust financial stability and capitalisation at appropriate levels**
- **In 2023 dividend paid in line with dividend policy**
- **CG:** In 2023 re-election of three MB members and appointment of new SB members
- **ESG:** Focus on delivering of sustainability ambitions. ESG framework upgraded.
- **2024 Outlook: Normalization of Triglav Group's operations in line with strategic guidelines**



# 2023 Key Financials and KPIs

## TOTAL BUSINESS VOLUME

€1,780.2M



Up by 12% y-o-y

## EARNINGS BEFORE TAX

€21.1M



€-10.0M in 2022

## COMBINED RATIO NON-LIFE & HEALTH

101.6%



99.7% in 2022

## NEW BUSINESS MARGIN LIFE & PENSIONS

14.6%



11.4% in 2022

<b>GWP</b>	+12%	€1,653.7M
<b>OTHER INCOME</b>	+10%	€126.5M
<b>Total</b>	+12%	€1,780.2M

**In line with profit guidance revised due to one-offs** (-80% of planned)

Insurance operating result: €-9.4M (NAT CAT. Loss in Health. Solid profitability in Life&Pensions)

Net investment result: €22.0M

Non-insurance result: €8.4M

- **Expense ratio NL&H: 25.3%** (+0.2 pp y-o-y)
- **Claims ratio NL&H: 76.3%** (+1.7 pp y-o-y)

- Life & Pensions CSM +€51.5M in 2023

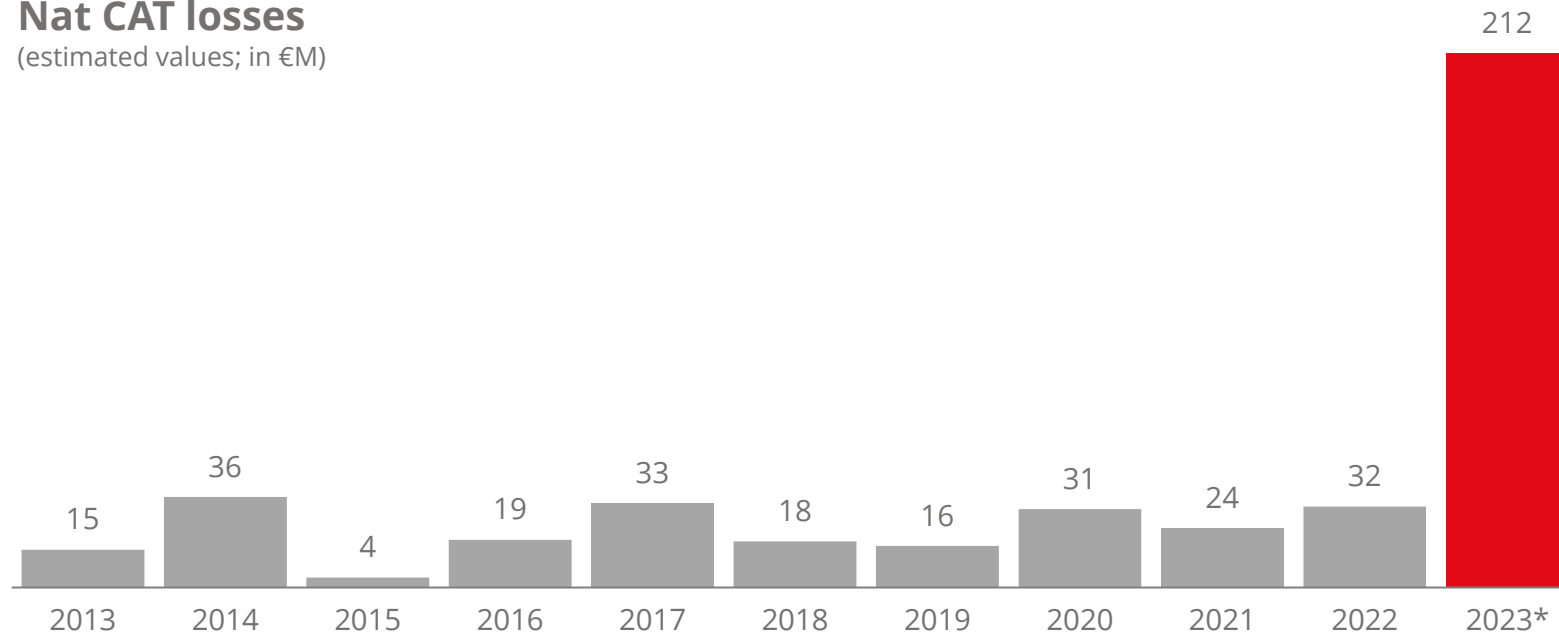




# Major Nat CAT Loss Events

## Nat CAT losses

(estimated values; in €M)



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.

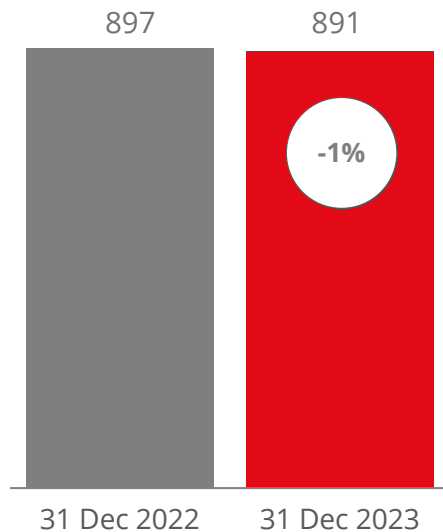
*Most frequent Triglav's CAT loss events are flood, storm, hail and frost.*

\*Gross losses of crops and active reinsurance included.



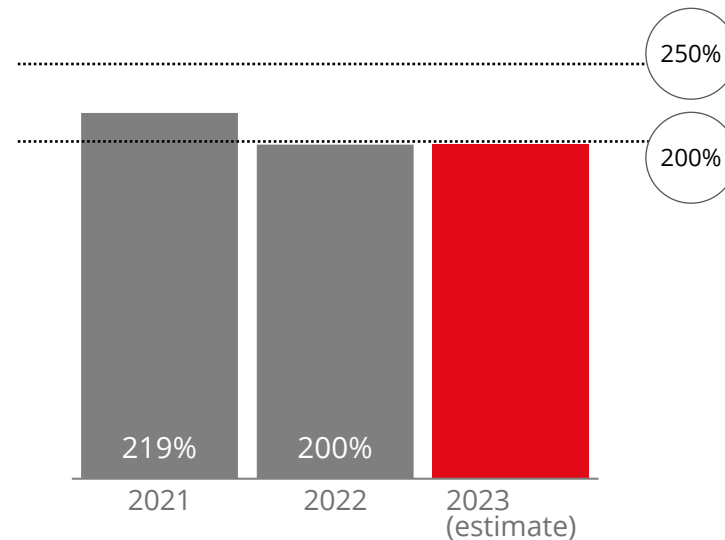
# Robust Financial Stability and Strong Capital Base

## Equity (in €M)



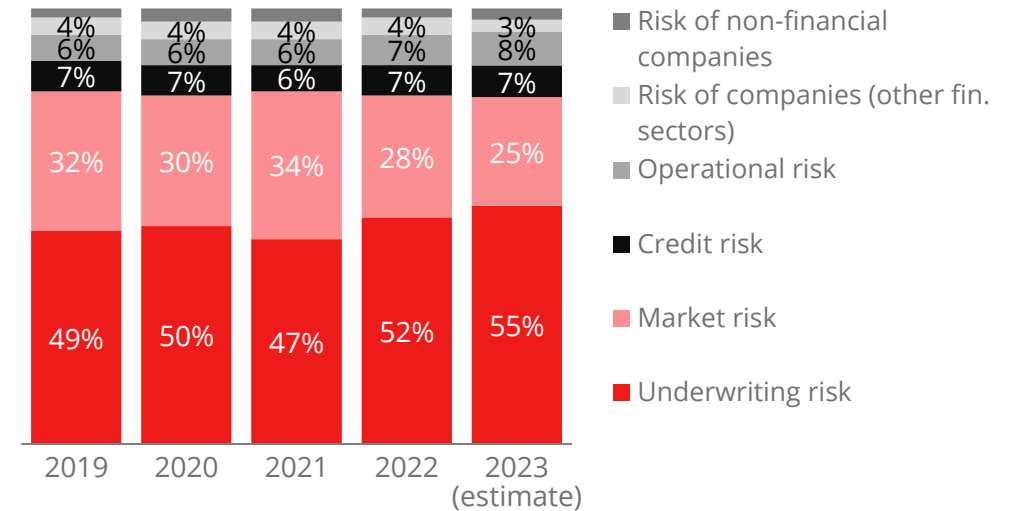
Decrease in equity mainly result of dividend payment in 2023

## Solvency Ratio



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

## Risk Profile



No major changes compared to 2022YE. Further increase of underwriting risk (*higher volume of business and claims, also CAT*), decrease of market risk.





# 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**

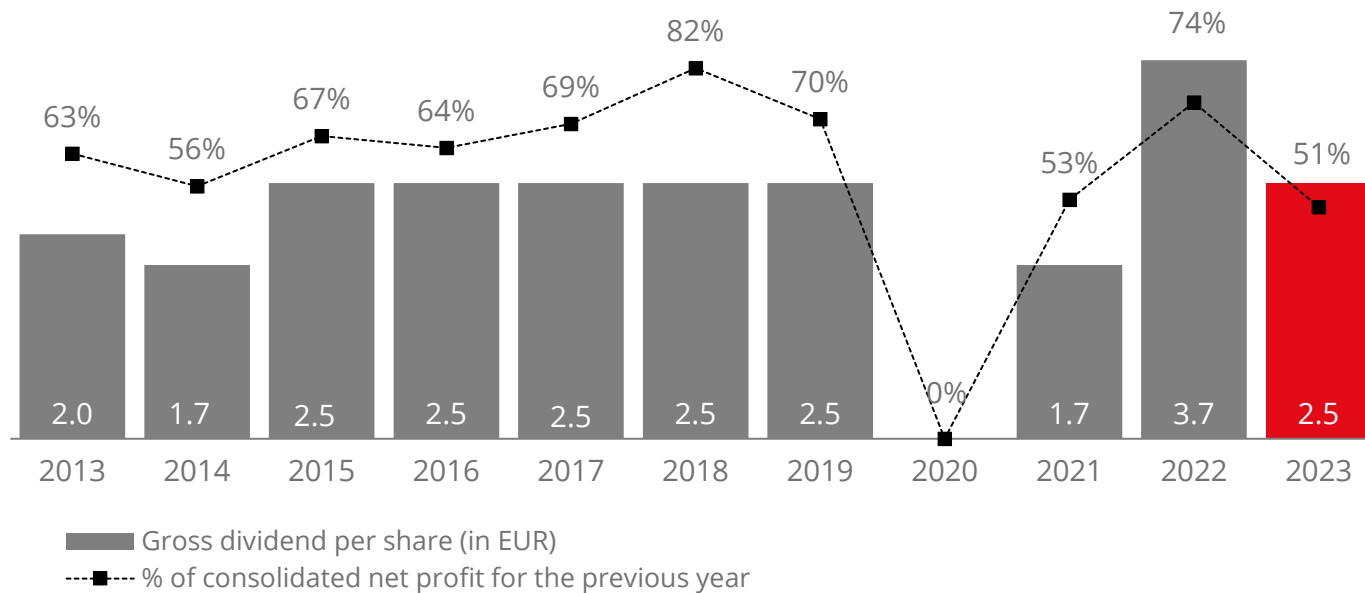
**Stable and solid reinsurance protection**

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.

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



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  
**1<sup>st</sup> rank**

## CROATIA

**5.2%** (-0.3 pp y-o-y)  
Market Share  
**8<sup>th</sup> rank**

## MONTENEGRO

**35.0%** (-2.8 pp y-o-y)  
Market Share  
**1<sup>st</sup> rank**

**ADRIA REGION (2022)**  
**21.7%** Market Share (+0.1 pp y-o-y)  
**1<sup>st</sup> rank**

## BOSNIA & HERZEGOVINA

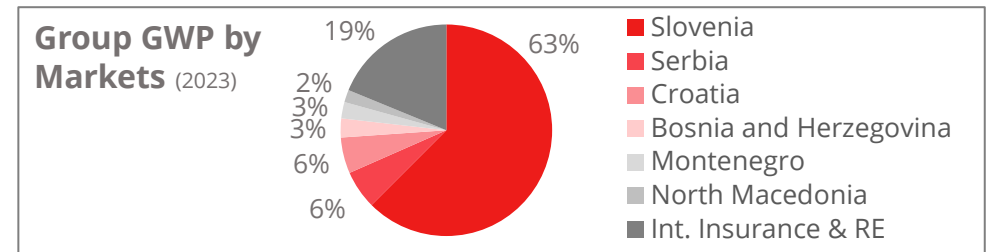
**9.3%** (-0.1 pp y-o-y)  
Market Share  
**4<sup>th</sup> rank**

## SERBIA

**7.5%** (9M 2023; +0.2 pp)  
Market Share  
**5<sup>th</sup> rank**

## NORTH MACEDONIA

**13.4%** (-1.3 pp y-o-y)  
Market Share  
**3<sup>rd</sup> rank**



# 2023 Unaudited Results

Financials & Investments





# 2023 Performance at a Glance (unaudited data)

P&L Highlights	(in €M)		
	2023	2022*	Index
<b>Total business volume (1+2)</b>	<b>1,780.2</b>	<b>1,594.3</b>	<b>112</b>
Gross written premium (1)	1,653.7	1,479.6	112
Other income (2)	126.5	114.8	110
<b>Total revenue</b>	<b>1,425.2</b>	<b>1,273.9</b>	<b>112</b>
<b>Insurance operating result (a)</b>	<b>-9.4</b>	<b>-12.6</b>	
Insurance revenue	1,351.2	1,206.6	112
Claims incurred	1,021.2	767.7	133
Acquisition & admin.costs incl. non-attributable costs	363.0	325.1	112
Net reinsurance service result	31.6	-104.5	
Net other insurance revenue and expenses	-7.9	-21.9	
<b>Net Investment result (b)</b>	<b>22.0</b>	<b>-14.3</b>	
Investment result	83.6	-88.6	
Financial result from insurance contracts	-69.7	82.2	
Change in provisions for not achieving guaranteed yield	8.1	-9.8	
Gains/losses & impairments of investments in associates	0.0	1.8	
<b>Result from non-insurance operations (c)</b>	<b>8.4</b>	<b>16.9</b>	<b>50</b>
<b>Earnings before tax (a+b+c)</b>	<b>21.1</b>	<b>-10.0</b>	
<b>Net earnings</b>	<b>16.3</b>	<b>-7.0</b>	
Other comprehensive income	34.7	-50.9	

Financial position indicators	(in €M)		
	2023	2022*	Index
Balance sheet total	4,099.0	3,802.3	108
Equity	891.1	897.0	99
Contractual service margin (CSM)	238.4	186.4	128
Asset under management (AUM)	4,851.4	4,379.8	111
Number of employees	5,318	5,306	100

Key performance indicators	2023		2022*	
	<b>Combined ratio NL &amp; Health</b>	<b>101.6%</b>	<b>99.7%</b>	
Claims ratio NL & Health	76.3%	74.6%		
Expense ratio NL & Health	25.3%	25.1%		
<b>Return on equity</b>	<b>1.8%</b>	<b>-0.7%</b>		
<b>Return on financial investments</b>	<b>1.8%</b>	<b>-0.4%</b>		
<b>NL: Combined ratio</b>	<b>99.4%</b>	<b>99.6%</b>		
<b>Life &amp; Pensions: New business margin</b>	<b>14.6%</b>	<b>11.4%</b>		
<b>Health: Combined ratio</b>	<b>112.9%</b>	<b>100.1%</b>		

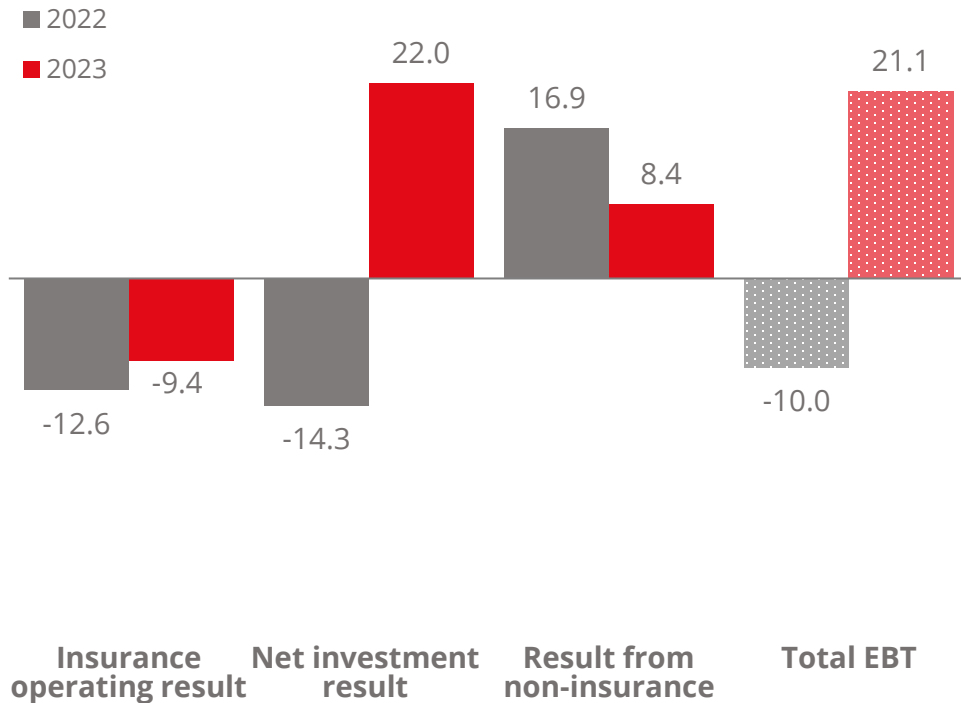
\*Under IFRS 17 and IFRS 9, 2022 results are significantly lower than under previously applicable IFRS 4 and IAS 39 mainly due to differences in measurement of insurance technical provisions and recognition of effects of revaluation of financial investments. 2022 results in accordance with IFRS 17 are 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.



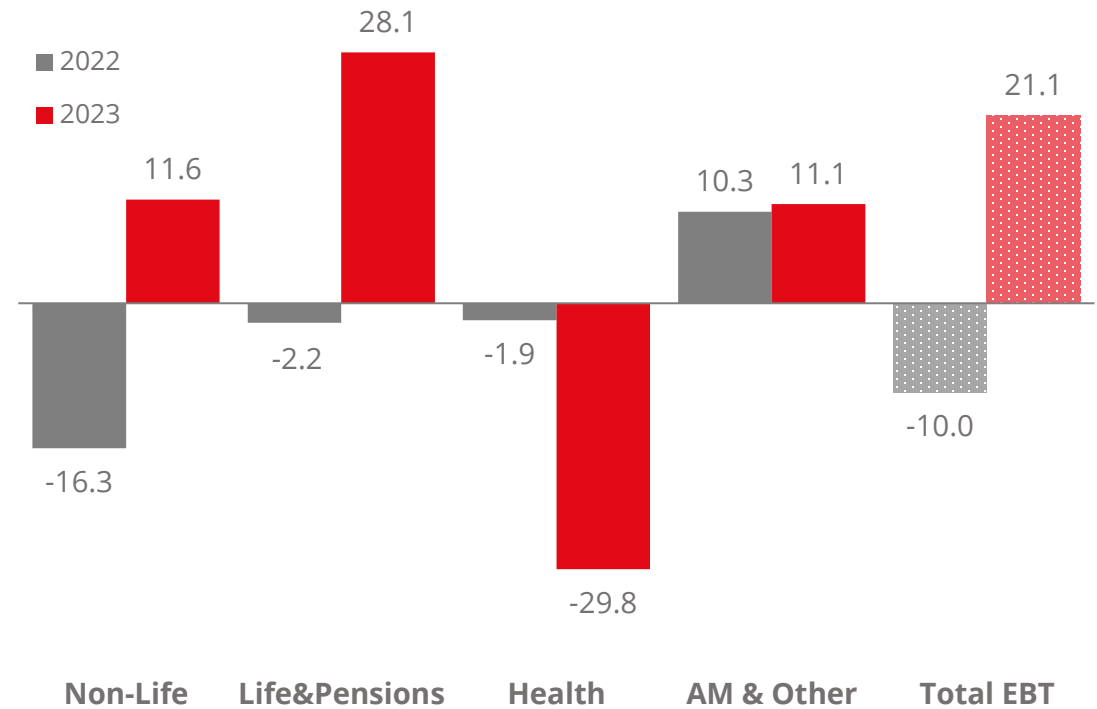
# EBT of Triglav Group

Business results under influence of solid investment results and negative results from underwriting activities due to low results of Non-Life and loss in Health. Increased expenses and claims intensity due to inflation.

Structure of EBT (in €M)



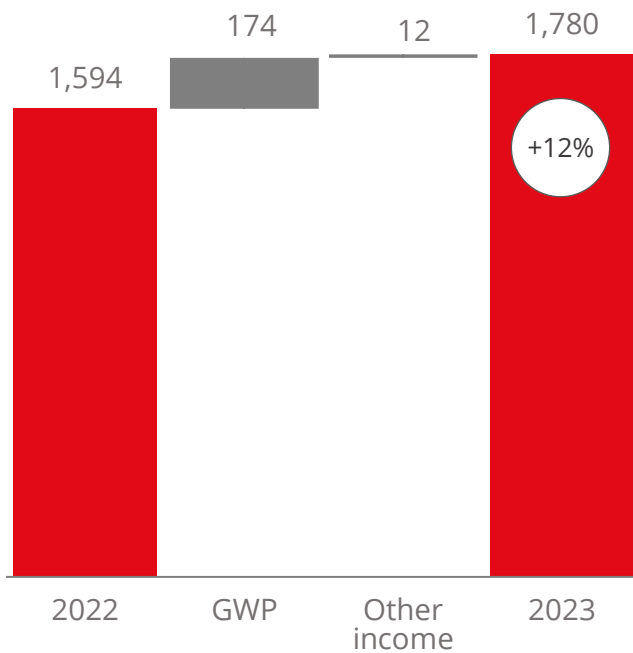
EBT by Business Segments (in €M)



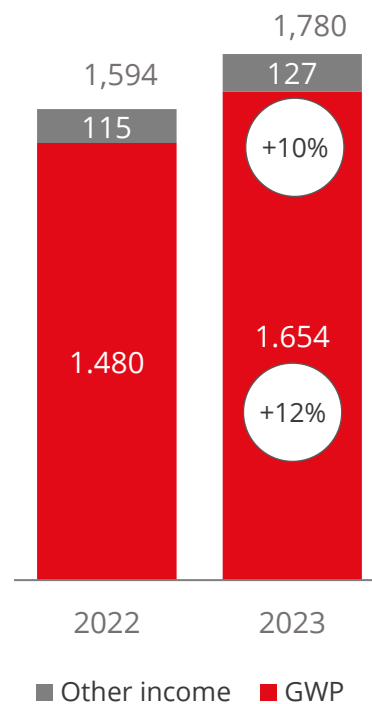


# Growth in Total Business Volume

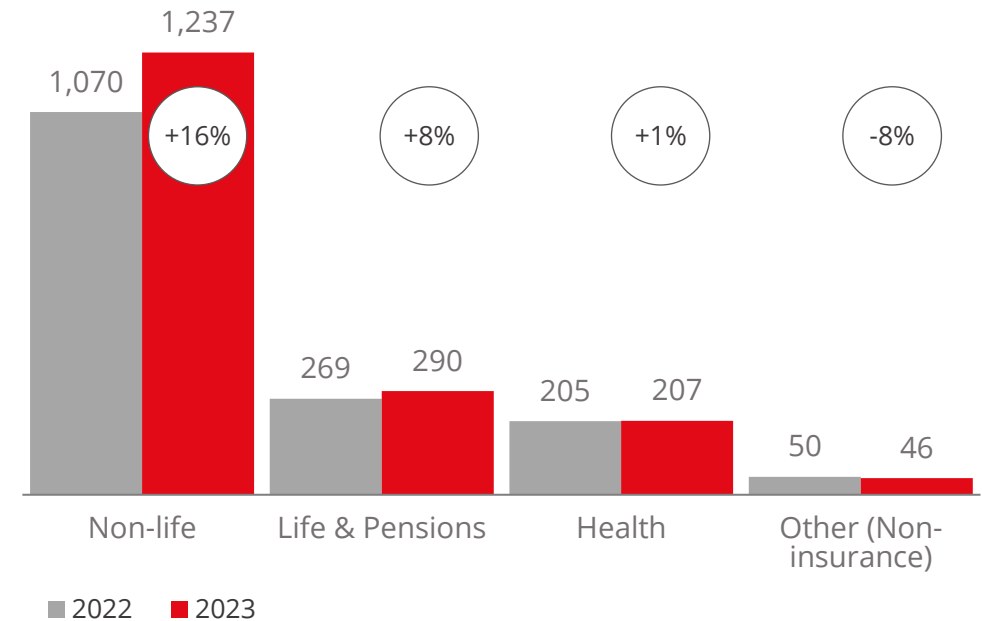
**TBV Y-o-Y Development** (in €M)



**TBV Structure** (in €M)



**TBV by Business Segments** (in €M)



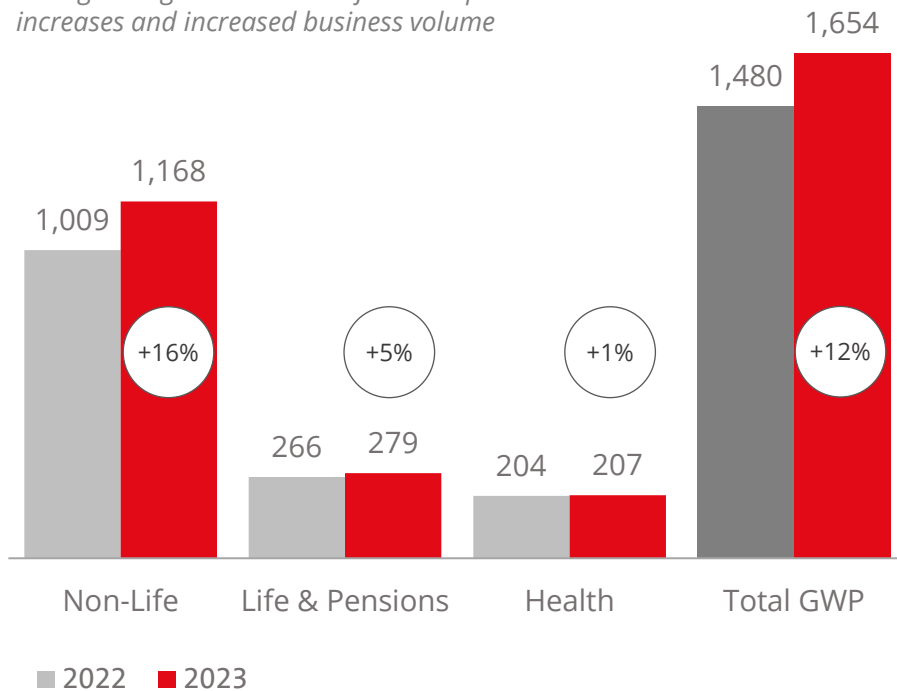




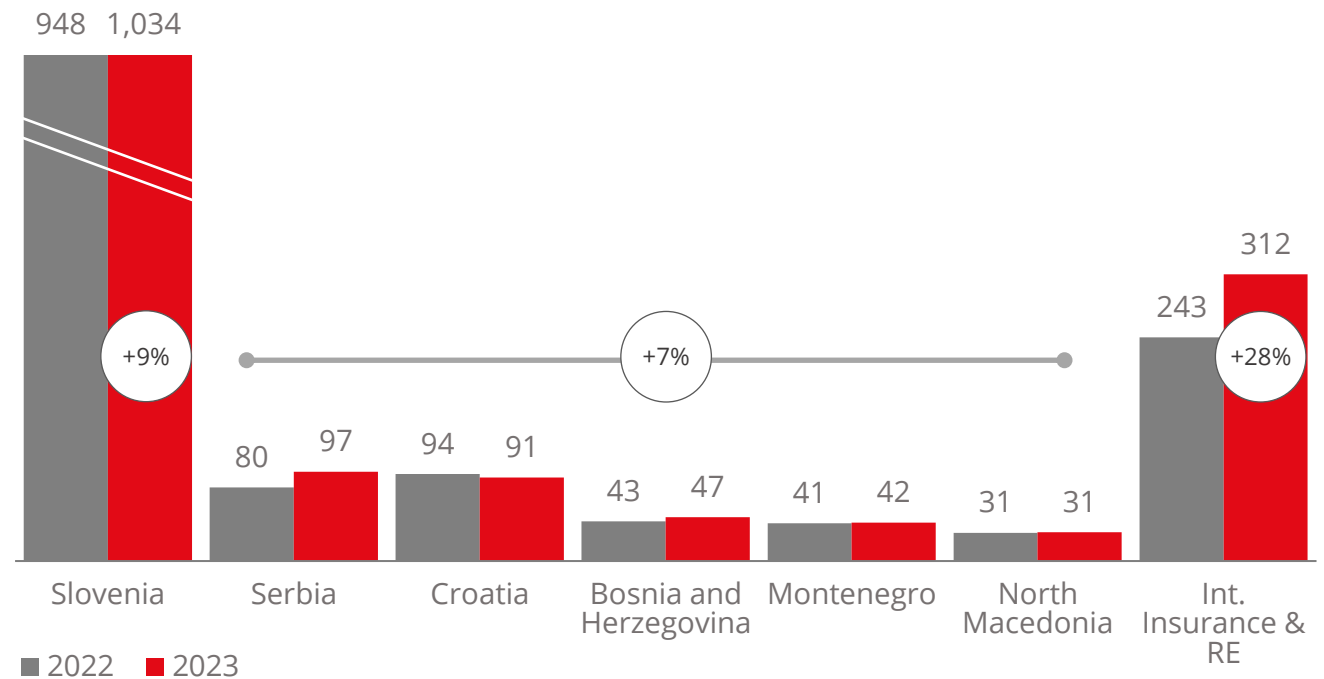
# GWP by Segments and Markets

## GWP by Segments (in €M)

*Strong GWP growth in Non-Life due to price increases and increased business volume*



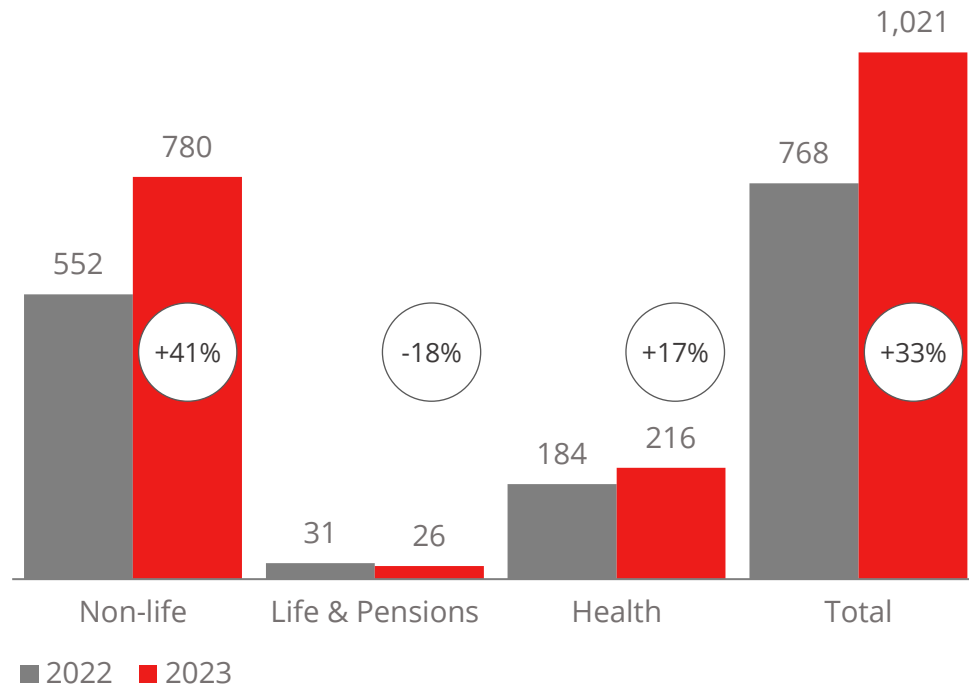
## GWP by Markets (in €M)



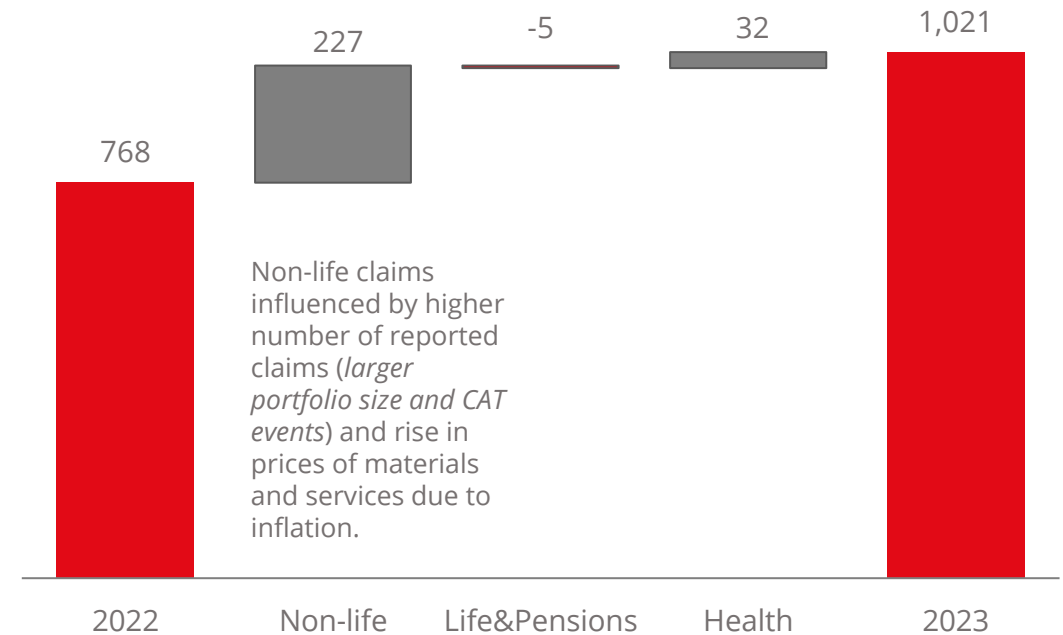


# Claims Incurred

Claims Incurred by Segments (in €M)



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





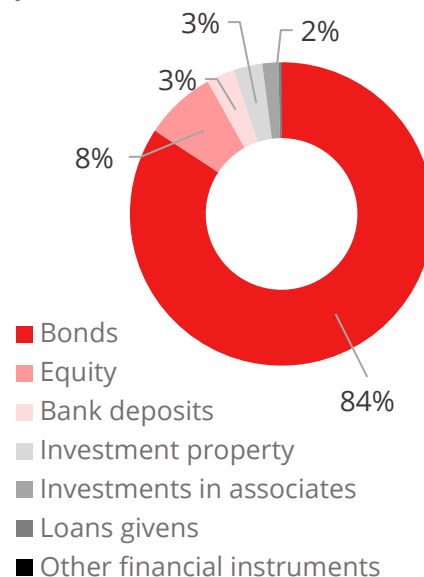
# Financial Investments

## Portfolio structure (in €M; Insurance portfolios, Unit-linked portfolios and Assets from financial contracts)

Instruments (in €M)	2023	2022	Index
Investment property	68.0	68.3	99
Investments in associates	37.7	37.8	100
Shares and other variable-income securities	168.7	199.8	84
Debt and other fixed-income securities	1,860.0	1,801.7	103
Loans given	6.6	5.8	113
Bank deposits	65.8	79.5	83
Other financial instruments	0.9	0.9	93
<b>Total (1)</b>	<b>2,207.6</b>	<b>2,193.8</b>	<b>101</b>
Unit-linked life insurance contract investments (2)	540.9	469.5	115
Financial investments from financial contracts (3)	650.0	589.0	110
<b>Total (1+2+3)</b>	<b>3,398.5</b>	<b>3,252.4</b>	<b>104</b>

### Asset Allocation

(2023; unit-linked products and financial contracts excluded)



## Return on financial investments of insurance portfolios

(in €M)	2023	2022
Interest income <sup>1</sup>	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
<b>Total return on fin.investments<sup>2</sup> (a)</b>	<b>37.5</b>	<b>-11.6</b>
Gains/losses and impairments of investments in associates (b)	0.0	1.8
<b>Total (a+b)</b>	<b>37.4</b>	<b>-9.7</b>
<b>Return on investment<sup>2</sup></b>	<b>1.8%</b>	<b>-0.4%</b>

<sup>1</sup>Calculated using effective interest method

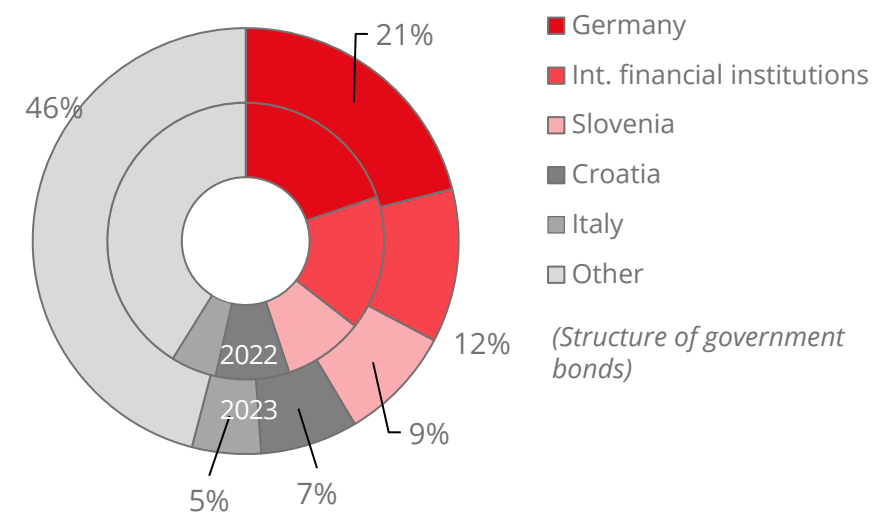
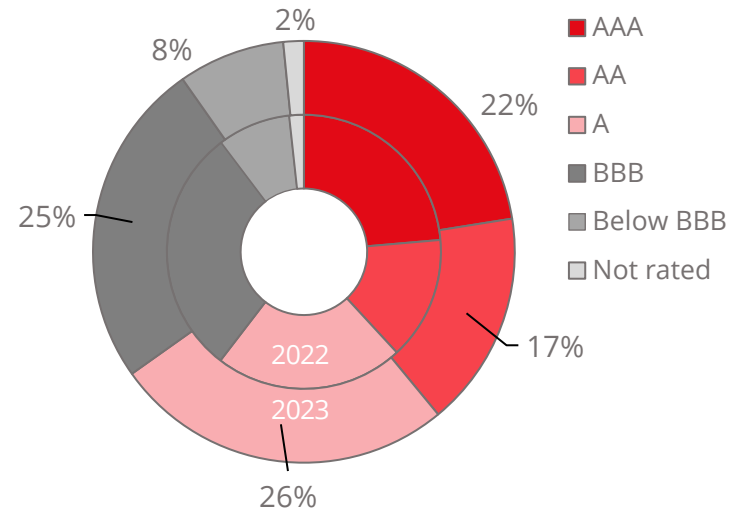
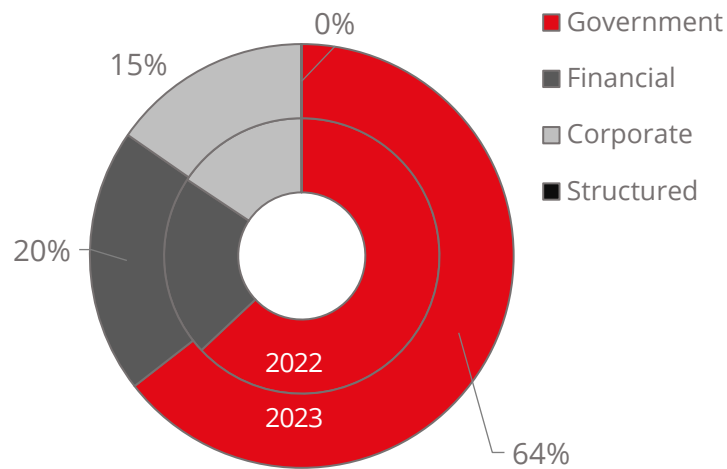
<sup>2</sup>Unit-linked life insurance assets excluded



# High Quality Investment Portfolio

## Debt instruments

(Assets from united-linked products and financial contracts excluded)

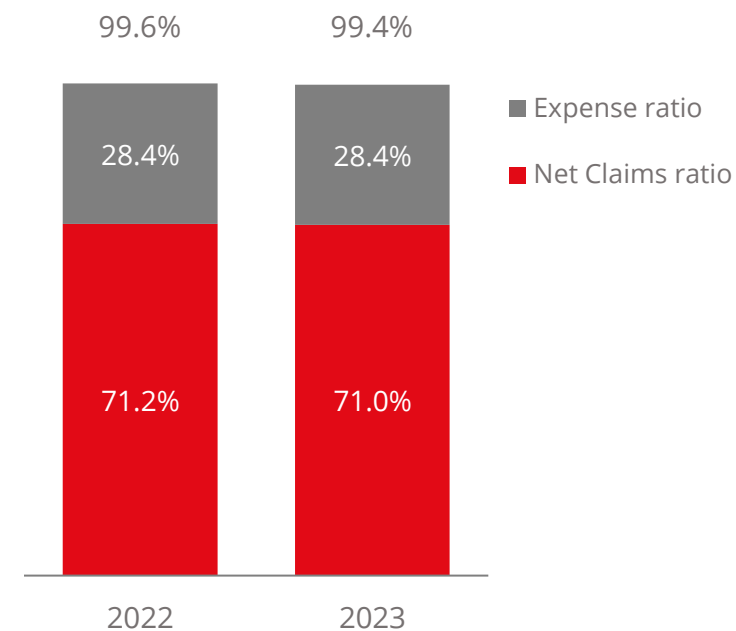




# Segment: Non-Life

(in €M)	2023	2022	Index
<b>Total business volume</b> (1+2)	<b>1,237.1</b>	<b>1,070.3</b>	<b>116</b>
GWP (1)	1,168.3	1,009.2	116
Other income (2)	68.8	61.1	113
<b>Total revenue</b>	<b>1,070.5</b>	<b>939.3</b>	<b>114</b>
<b>Insurance Operating Result</b> (a)	<b>0.8</b>	<b>-16.8</b>	
Insurance revenue	1,056.2	923.5	114
Claims incurred	779.7	552.3	141
Acquisition & admin. costs incl. non-attribut. Items	293.6	256.7	114
Net reinsurance service result	30.0	-105.2	
Net other insurance revenue/expenses	-12.0	-26.1	
<b>Net investment result</b> (b)	<b>10.9</b>	<b>0.5</b>	
<b>Earnings before tax</b> (a+b)	<b>11.6</b>	<b>-16.3</b>	
<b>Combined Ratio NL</b>	<b>99.4%</b>	<b>99.6%</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>Index</b>
CSM	16.7	16.2	103
RA	30.2	42.5	71
Net liabilities from insurance contracts	978.7	794.4	123
Net assets from reinsurance contracts	320.9	172.0	187

## Combined Ratio Non-life

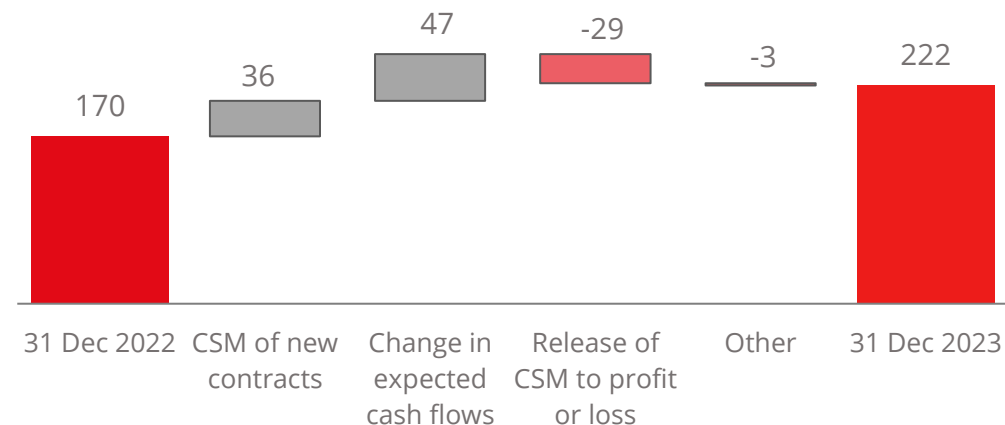




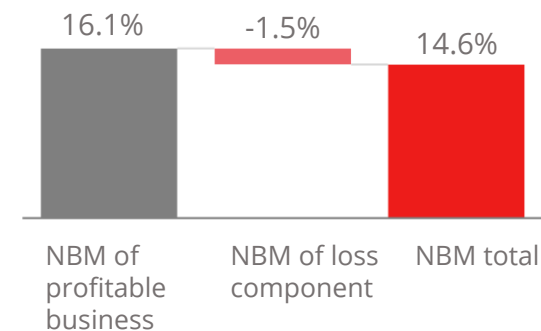
# Segment: Life & Pensions

(in €M)	2023	2022	Index
<b>Total business volume (1+2)</b>	<b>290.2</b>	<b>268.7</b>	<b>108</b>
GWP (1)	278.8	266.2	105
Other income (2)	11.3	2.5	452
<b>Total revenue</b>	<b>102.0</b>	<b>88.5</b>	<b>115</b>
<b>Insurance Operating Result (a)</b>	<b>16.7</b>	<b>5.1</b>	<b>326</b>
Insurance contract revenues	85.4	78.1	109
Claims incurred	25.6	31.0	82
Acquisition & admin. costs incl. non-attribut. Items	48.5	47.6	102
Net reinsurance service result	1.6	0.7	222
Net other insurance revenue/expenses	3.8	4.9	78
<b>Net investment result (b)</b>	<b>11.4</b>	<b>-7.3</b>	
<b>Earnings before tax (a+b)</b>	<b>28.1</b>	<b>-2.2</b>	
New business margin NBM	14.6%	11.4%	
CSM sustainability	1.2	1.2	102
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>Index</b>
CSM	221.7	170.1	130
RA	33.3	26.1	128
Net liabilities from insurance contracts	1,305.7	1,233.4	106
Net assets from reinsurance contracts	0.4	7.9	5

## Life CSM Y-o-Y Development (in €M)



## New Business Margin (in %)

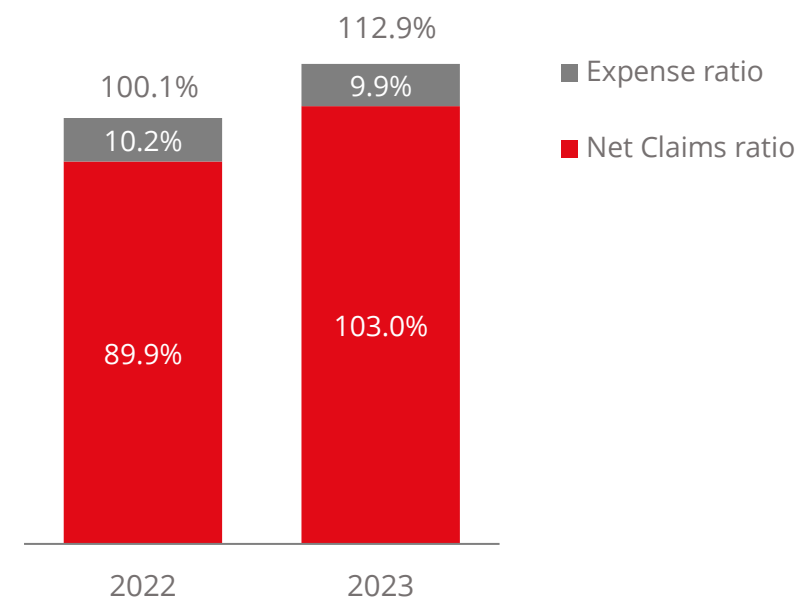




# Segment: Health

(in €M)	2023	2022	Index
<b>Total business volume (1+2)</b>	<b>206.7</b>	<b>205.2</b>	<b>101</b>
GWP (1)	206.5	204.2	101
Other income (2)	0.2	1.0	24
<b>Total revenue</b>	<b>210.8</b>	<b>205.1</b>	<b>103</b>
<b>Insurance Operating Result (a)</b>	<b>-26.8</b>	<b>-1.0</b>	
Insurance revenue	209.7	205.0	102
Claims incurred	215.9	184.4	117
Acquisition & admin. costs incl. non-attribut. Items	20.9	20.9	100
Net reinsurance service result	0.0	0.0	
Net other insurance revenue/expenses	0.3	-0.7	
<b>Net investment result (b)</b>	<b>-3.0</b>	<b>-0.9</b>	
<b>Earnings before tax (a+b)</b>	<b>-29.8</b>	<b>-1.9</b>	
<b>Combined Ratio Health</b>	<b>112.9%</b>	<b>100.1%</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>Index</b>
CSM	0.1	0.1	99
RA	5.6	3.8	145
Net liabilities from insurance contracts	34.1	43.5	79
Net assets from reinsurance contracts	0.0	0.0	

## Combined Ratio Health



Negative effects of price limitation of supplemental health insurance until 2023 YE.





# Segment: Asset Management and Other Non-insurance

<b>Non-Insurance Business</b> (in €M)	2023	2022	Index
<b>Total business volume</b>	<b>46.2</b>	<b>50.2</b>	<b>92</b>
Net other operating income	21.2	26.3	81
Income from AM	32.7	30.8	106
Net other income	1.2	1.1	104
<b>Result from non-insurance operations</b> (a)	<b>8.4</b>	<b>16.9</b>	<b>50</b>
<b>Net investment result</b> (b)	<b>2.7</b>	<b>-6.6</b>	
<b>Earnings before tax</b> (a+b)	<b>11.1</b>	<b>10.3</b>	<b>108</b>

<b>Asset under Management</b> (in €M)	2023	2022	Index
Slovenia: Mutual funds & individual (1)	1,699.3	1,389.5	122
N Macedonia: Pensions (2)	143.1	88.1	162
BiH: Mutual funds (3)	6.1	4.3	142
<b>Total</b> (1+2+3)	<b>1.848,4</b>	<b>1.481,8</b>	<b>125</b>
Trigal (4)	122.2	99.6	123
BiH: Pensions (5)	18.3	13.7	133
<b>Total</b> (4+5)	<b>140.5</b>	<b>113.3</b>	<b>124</b>
<b>Total</b>	<b>1,989.0</b>	<b>1,595.1</b>	<b>125</b>

Net other operating income lower due to last year's realised one-off gains on the disposal of real estate investments.

Growth of income from Asset management (+6% y-o-y) and positive investment return of EUR 2.7M (vs. negative -6.6M in 2022).

AuM rose due to net inflows and capital markets fluctuations.



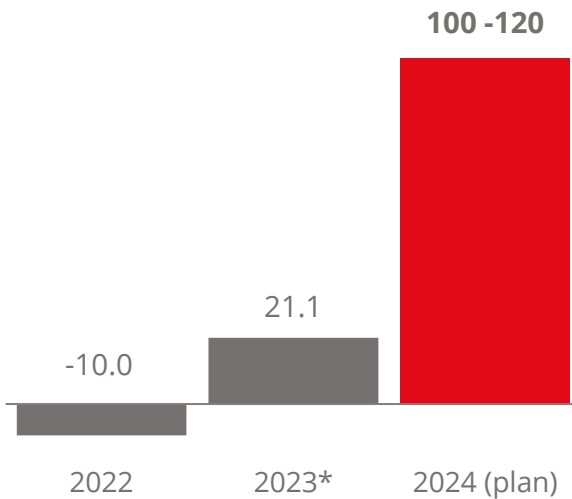
# 2024 Outlook



# 2024 Outlook

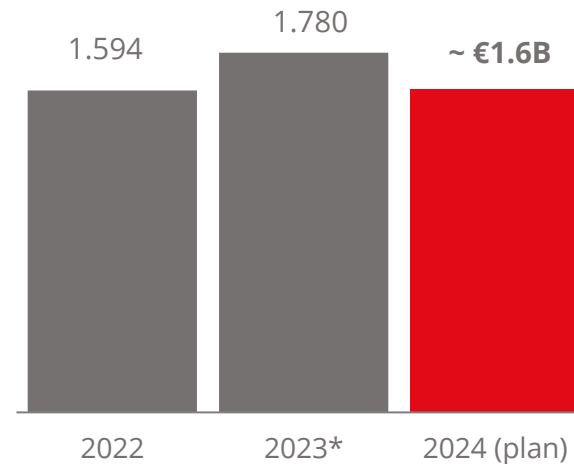
In 2024, normalization of Triglav Group's operations in line with strategic guidelines. Continued focus on growth, development activities and improved client-centric approach.

**Earnings Before Tax** (in €M)



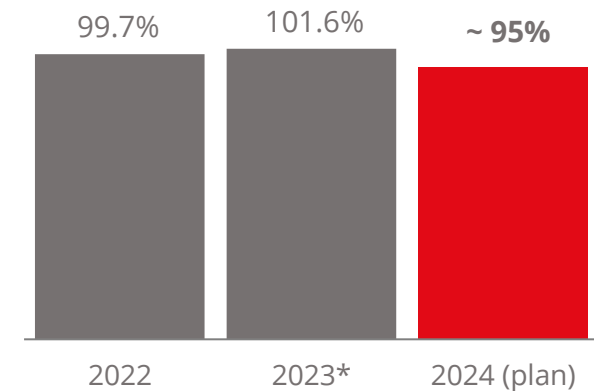
\*Unaudited data

**Total Business Volume** (in €M)



In 2024 impact of discontinuation of supplemental health insurance included

**Combined Ratio NL & Health** (in %)



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.



# For more information, please contact

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# 2024 Financial Calendar

Planned date <sup>1</sup>	Time <sup>1</sup>	Type of announcement
Wednesday, 6 March 2024	8:30	<b>Preliminary key figures 2023</b>
Friday, 29 March 2024	8:30	<b>Audited annual report for 2023</b>
Friday, 26 April 2024		<b>Convocation Notice of General Meeting of Shareholders on distribution of profit</b>
Wednesday, 22 May 2024	8:30	<b>January – March 2024 Results</b>
Tuesday, 4 June 2024		<b>General Meeting of Shareholders and notice of its resolutions</b>
Thursday, 22 August 2024	8:30	<b>January – June 2024 Interim Report</b>
Wednesday, 20 November 2024	8:30	<b>January – September 2024 Results</b>

<sup>1</sup> Central European Time. Dates and times are provisional and are subject to change.





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