



Building a Safer Future

Triglav Group H1 2024 Results

Investor Presentation

triglav

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August 2024



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Agenda

- **1 H1 2024 Highlights**
- **2 H1 2024 Results**
- **3 2024 FY Outlook & Profit Guidance**

H1 2024 Highlights





Highlights

■ H1 2024 operations

In H1 2024 high profit growth and strong performance in all segments. Robust financial stability and solvency.

■ Profit guidance for 2024

At H1 2024 Triglav estimates that planned annual EBT of €100 – 120M will be exceeded and will be €130 – €150M, taking into account anticipated operating conditions by the end of the year

■ Dividend in 2024

DPS of €1.75 (5% dividend yield)

■ Corporate governance

Appointment of Barbara Nose and Rok Ponikvar as new SB members – shareholder representatives

■ Sustainable development

Continuous implementation of strategic guidelines. Implementation of CSRD/ESRS reporting in progress



H1 2024 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€ 942.9M



Down by 2% y-o-y
Up by 9% on comparable basis

Strong growth in NL (and Life) almost fully offset the shortfall due to termination of suppl. health ins. in Slovenia

- GWP -3% € 867.9M
- OTHER INCOME +9% € 75.1M

EARNINGS BEFORE TAX

€ 89.5M



€ 12.1M in H1 2023

- Strong performance in H1 2024.
- High profitability in NL, solid performance in Life and AM. Health with positive EBT amid restructuring and positive runoff.

CoR NL & HEALTH

90.6%



102.0% in H1 2023

- Claims ratio NL&H: 63.4% (-12.8 pp y-o-y)
- Expense ratio NL&H: 27.3% (+1.5 pp y-o-y) due to change in the business structure

NEW BUSINESS MARGIN LIFE

14.1%



Up by 1.0 pp y-o-y

- Life: New CSM/Total CSM 9.6% (up by 1.2 pp y-o-y)
- 85% CSM of new contracts from Life



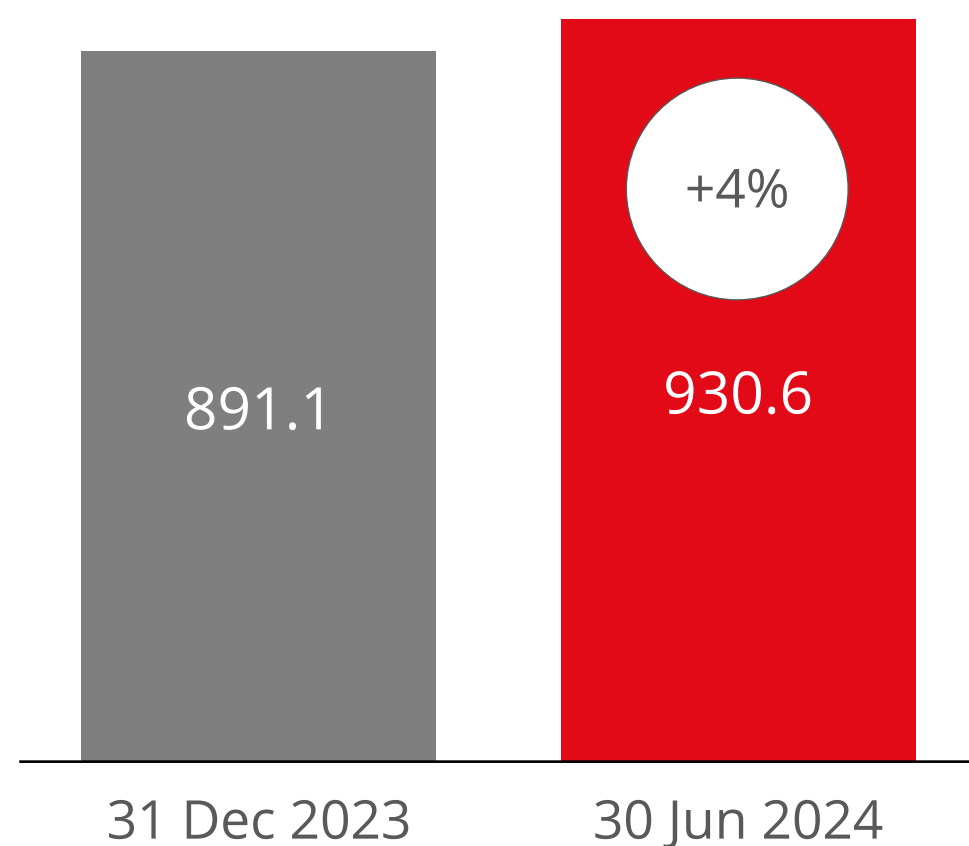
Robust Financial Stability and Strong Capital Base

Rating A/Stable outlook



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

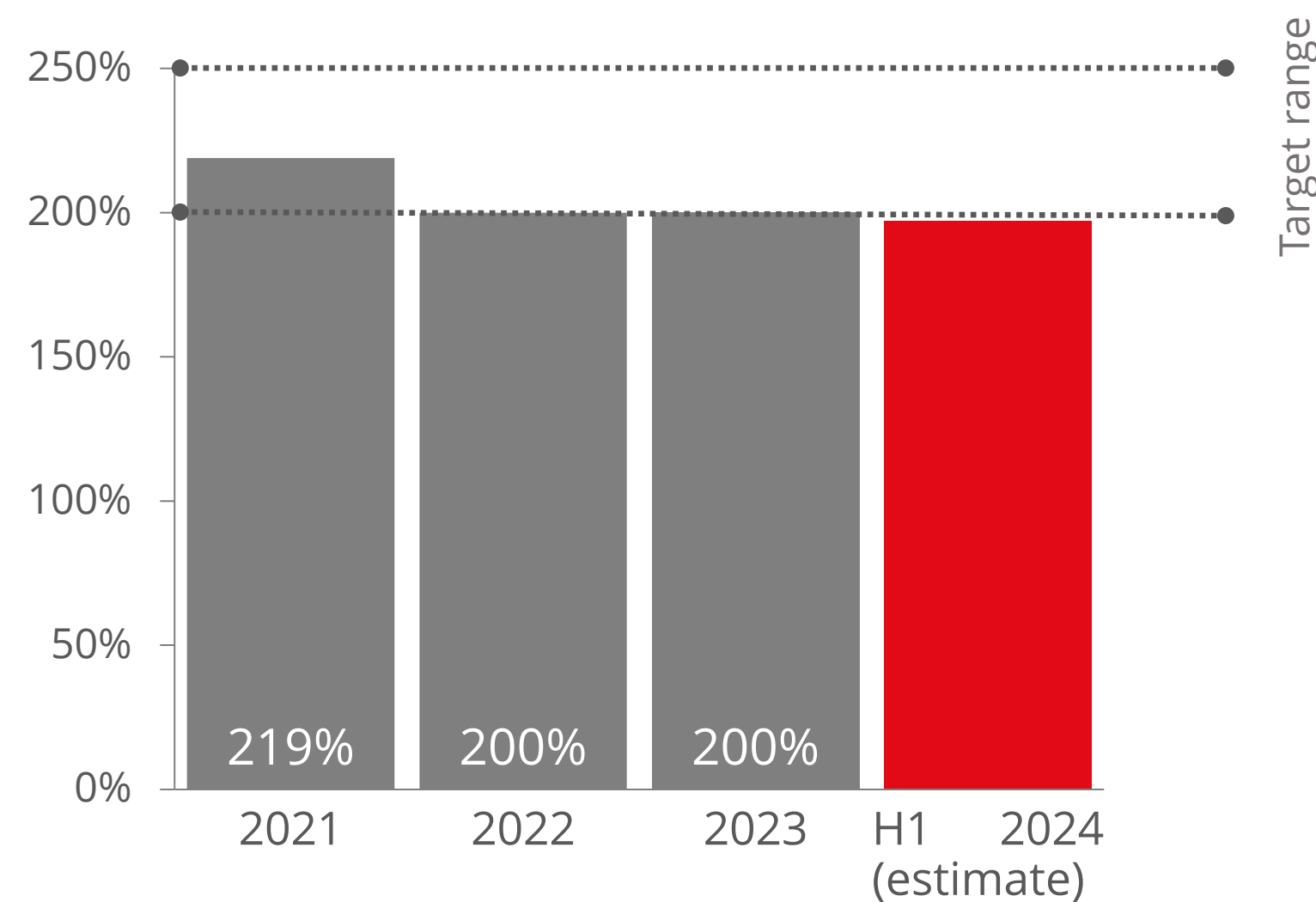
Equity (in €M)



Growth due to high net income and positive OCI in H1 2024

Solvency Ratio

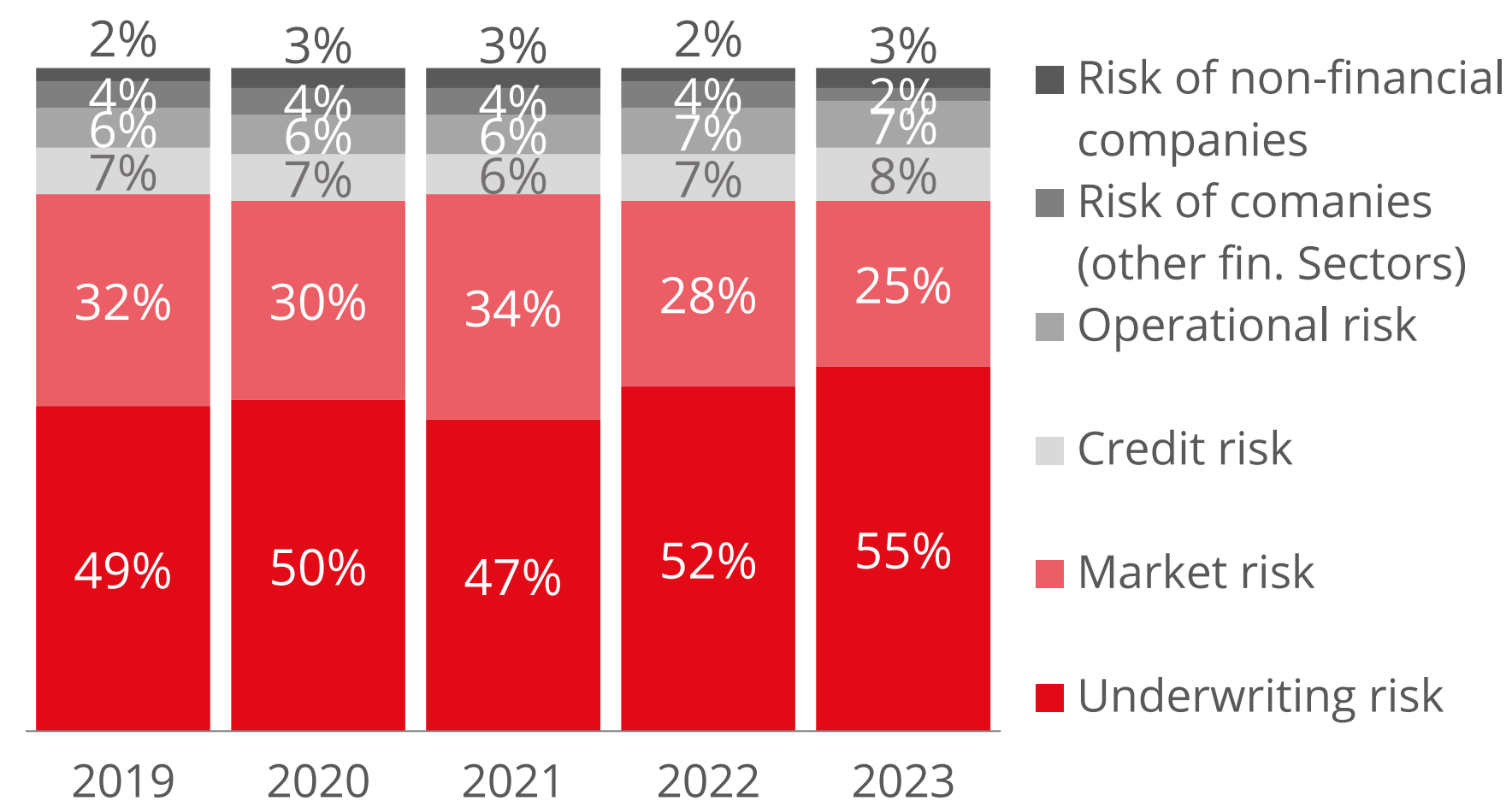
H1 2024: Solid capitalisation.



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company). Successful issue of new subordinated bond in early July

Risk Profile

H1 2024: No major changes compared to 2023YE.



A hand in a blue suit jacket holds a white pen, pointing at a digital interface. The interface features a central glowing point with radiating lines and several circular icons: a dollar sign, a group of people, a car, a house, a heart with an ECG line, and an airplane. The background is dark with a red square in the top left and a grid of grey and white squares in the bottom right.

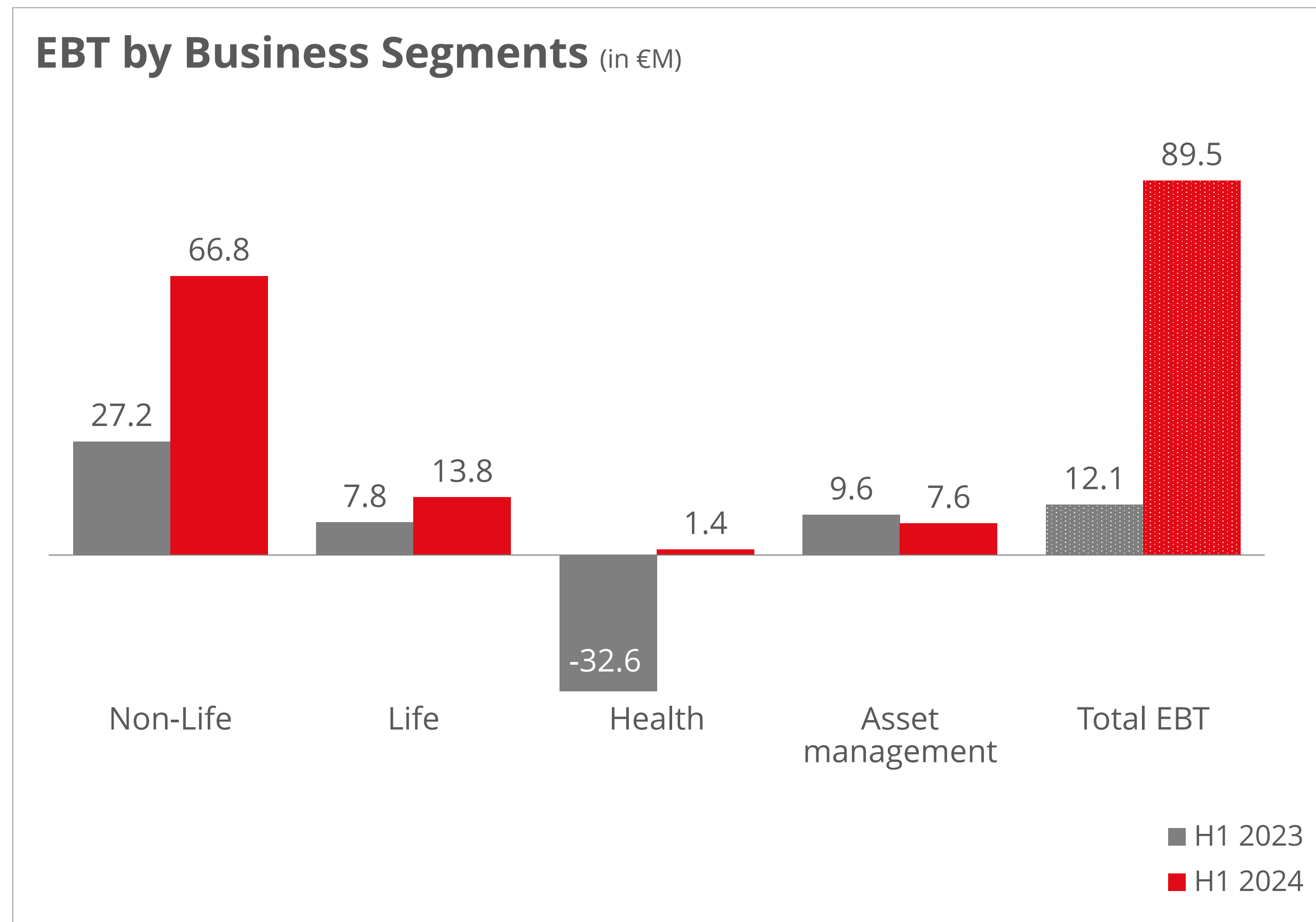
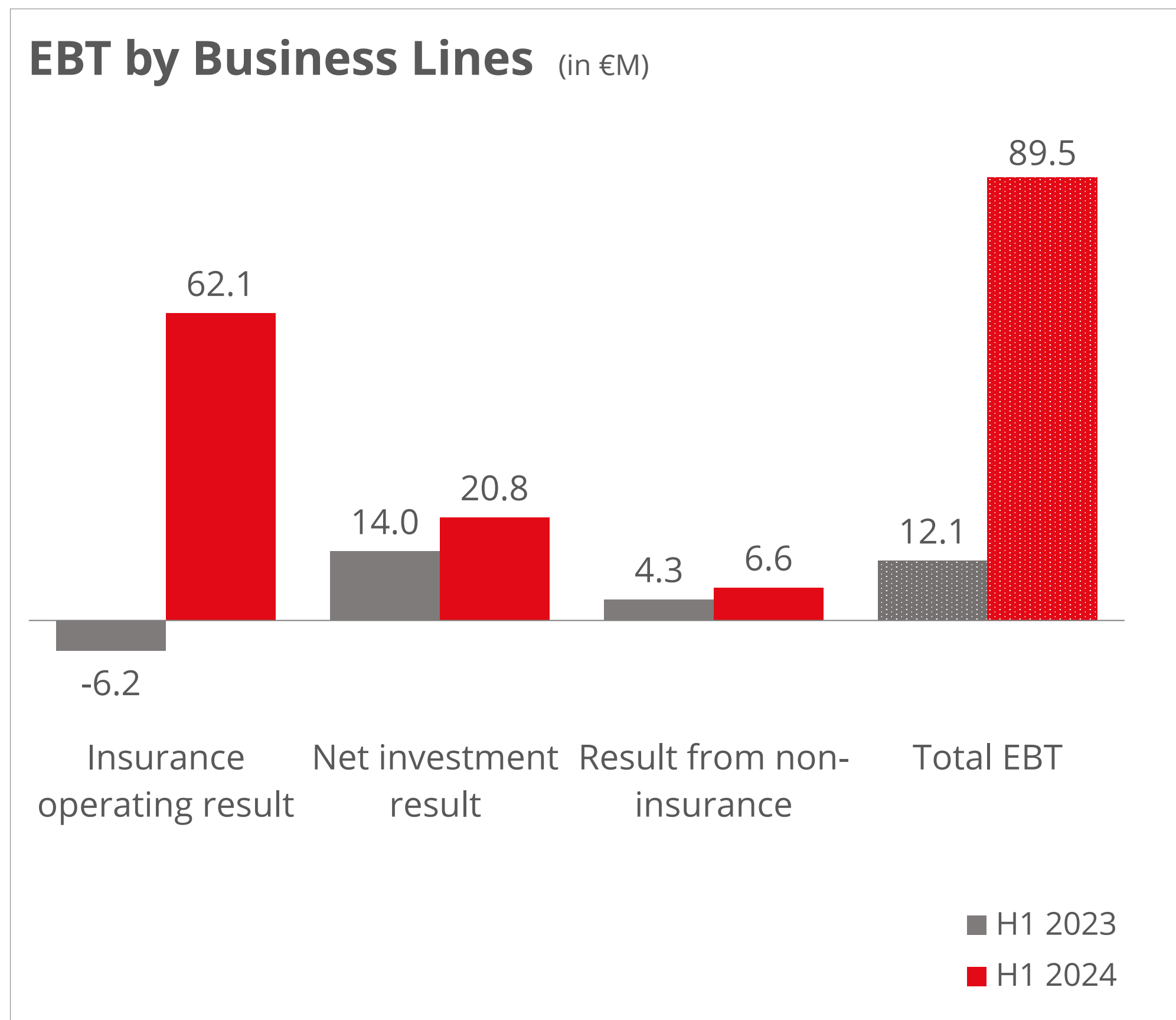
H1 2024 Results





Strong Insurance Service Results in H1 2024

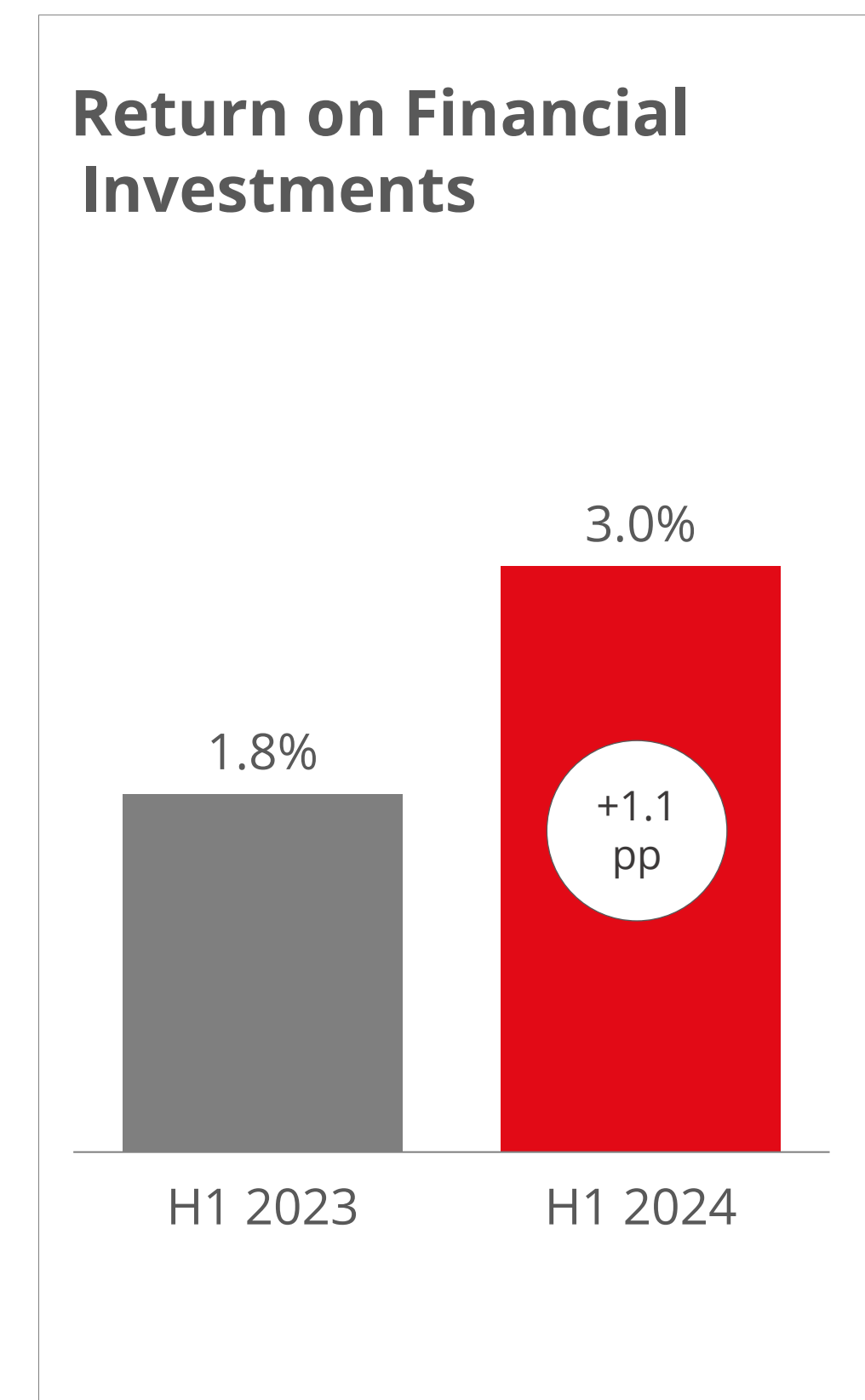
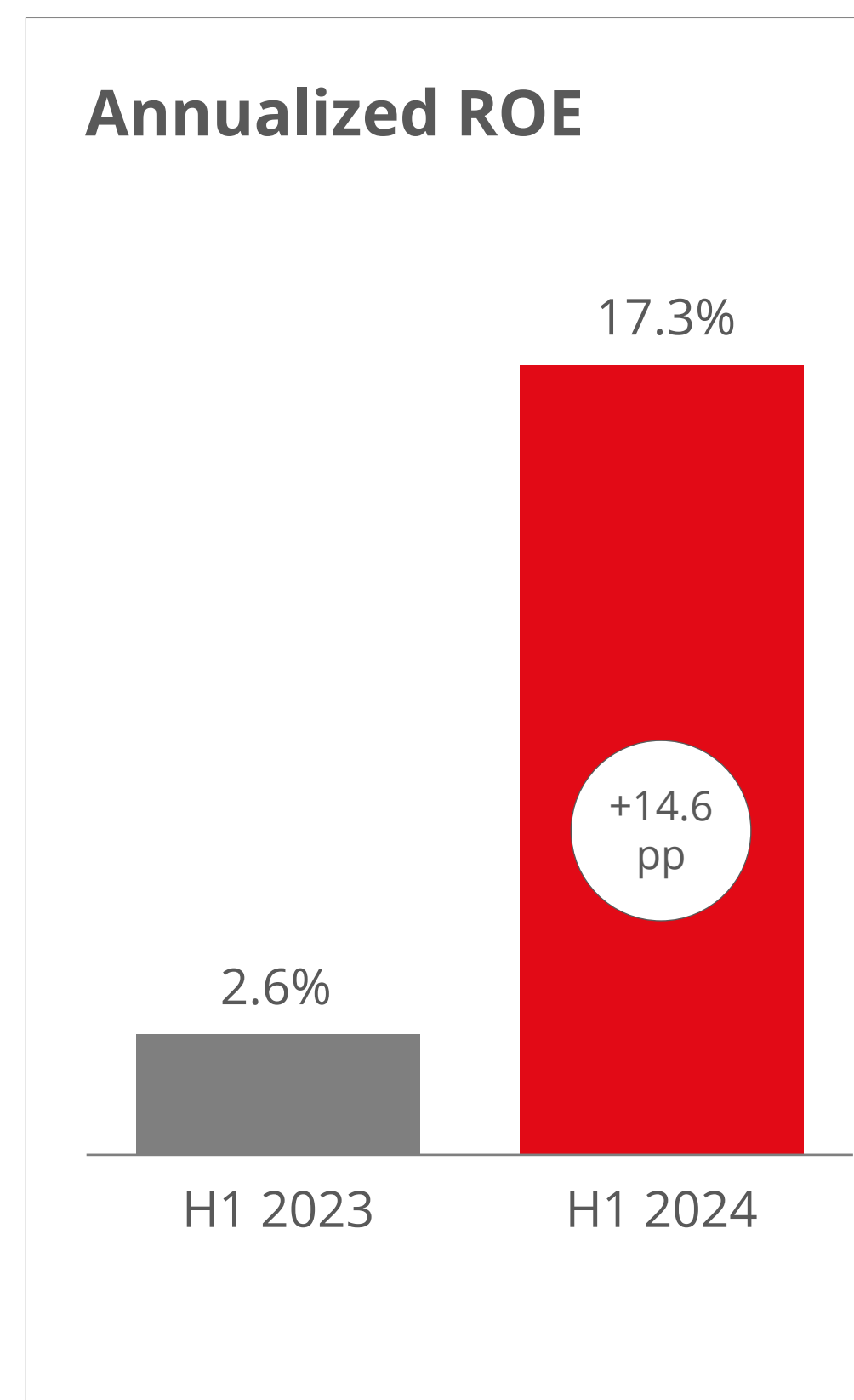
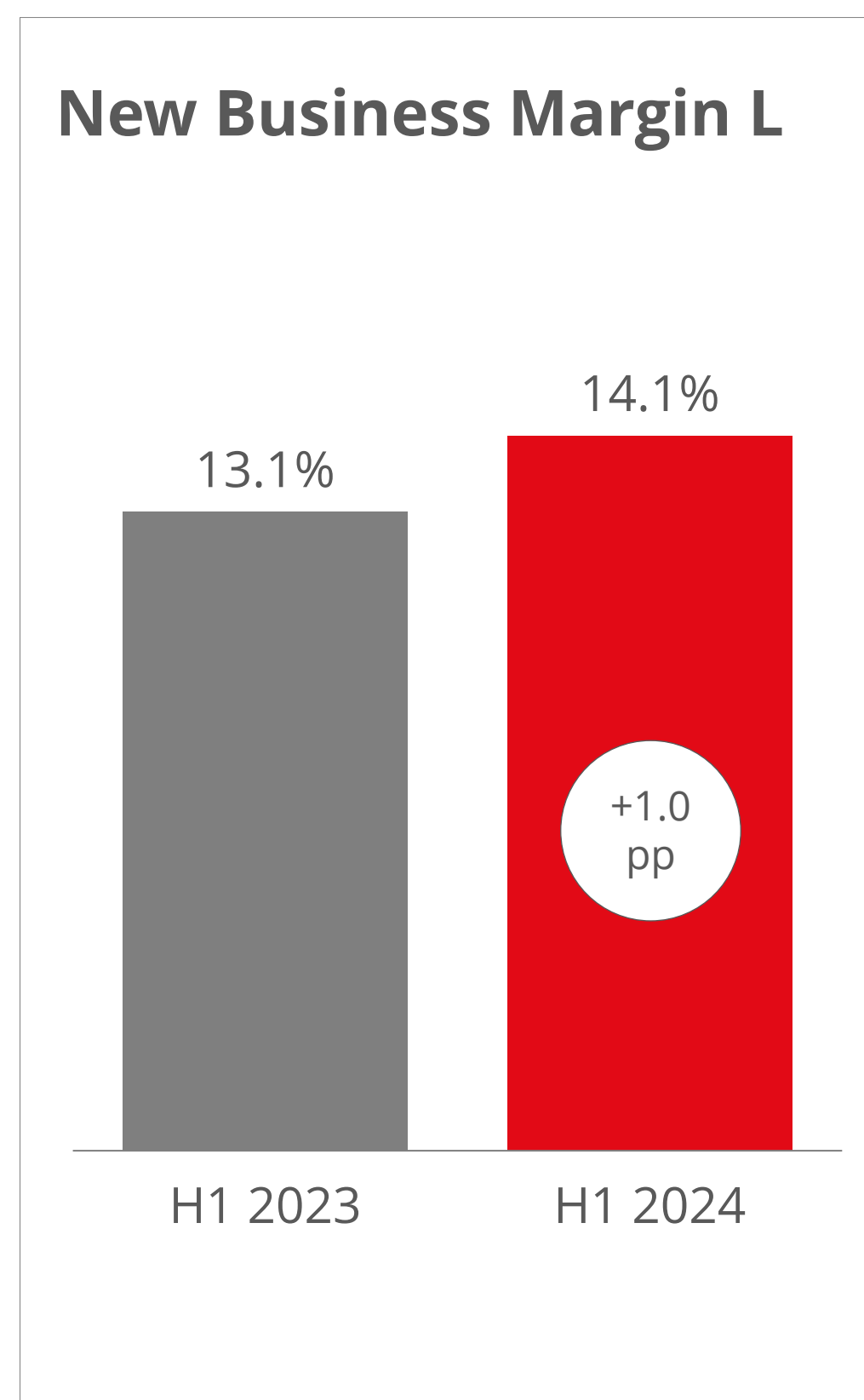
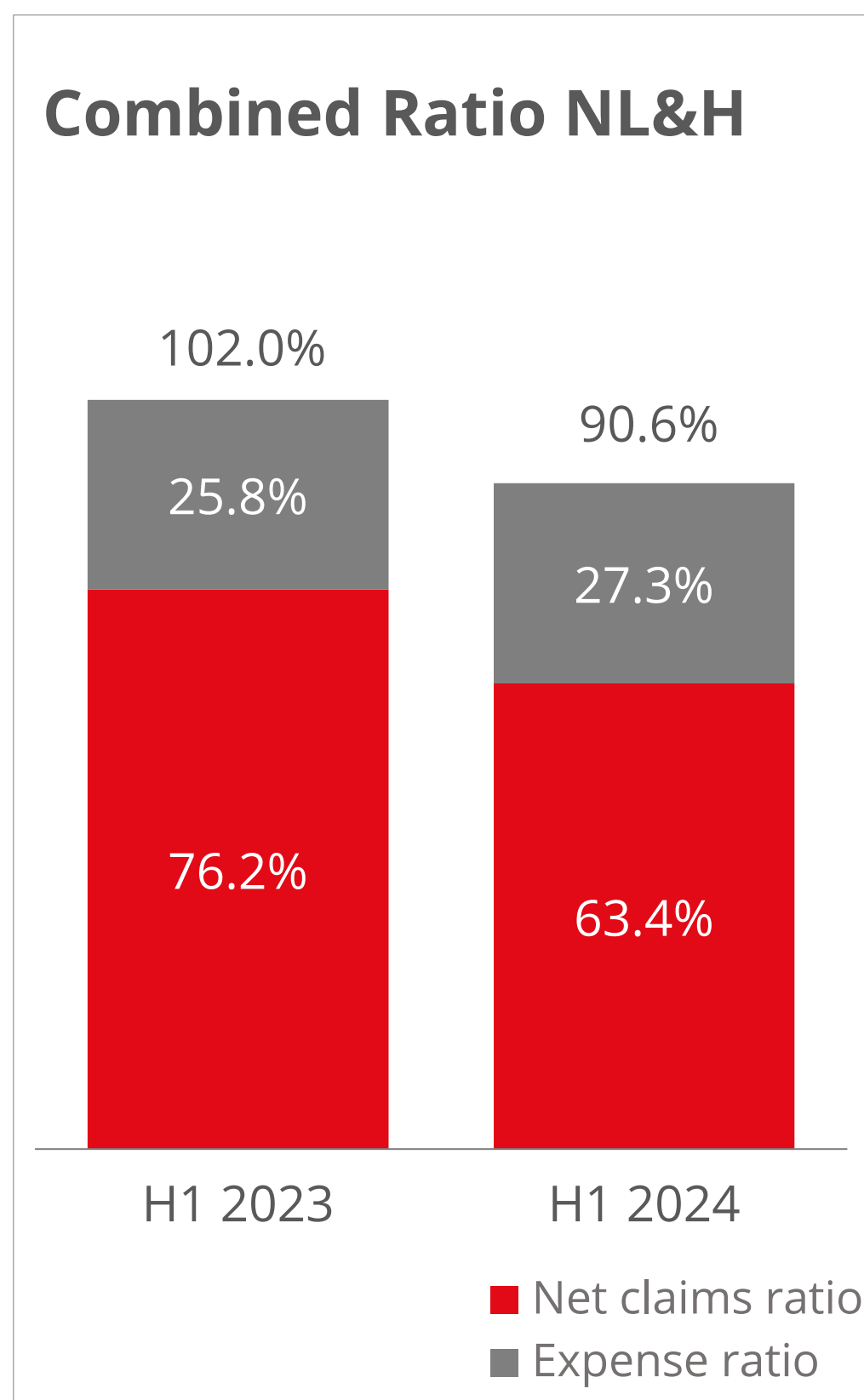
High EBT growth, driven mainly by sharp increase in Insurance operating result. Good result of mutual fund management and discretionary mandate services.





Key Performance Indicators

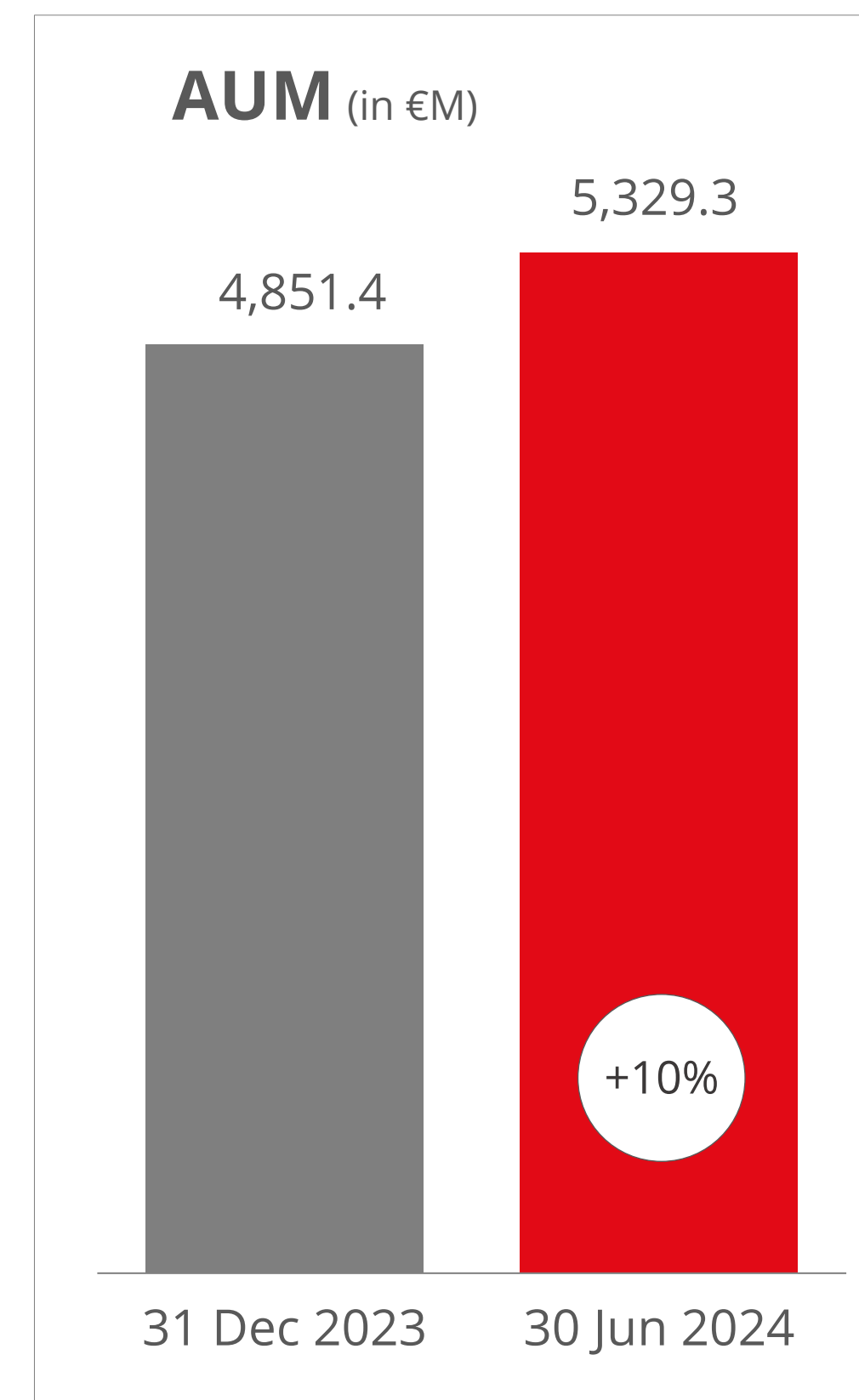
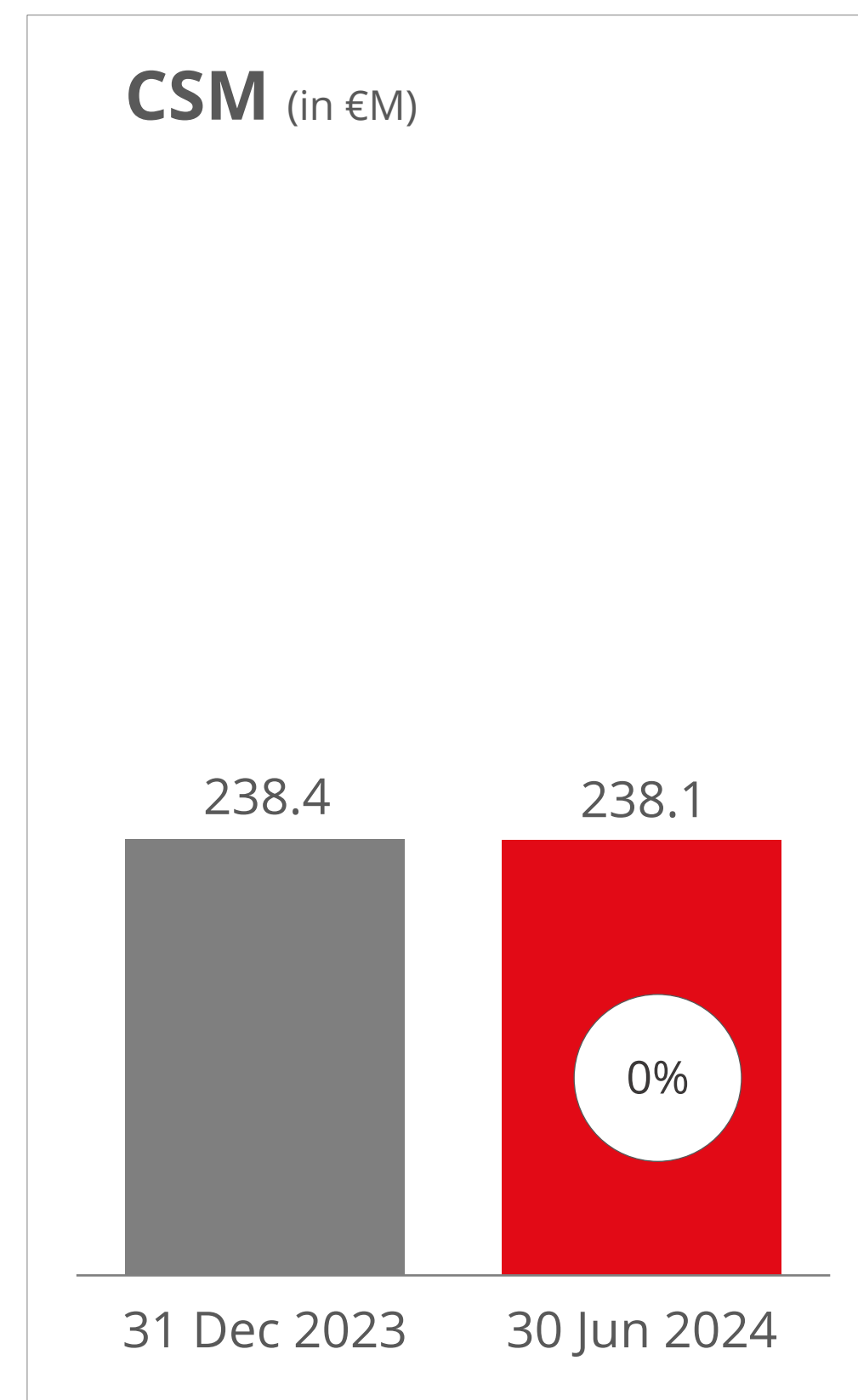
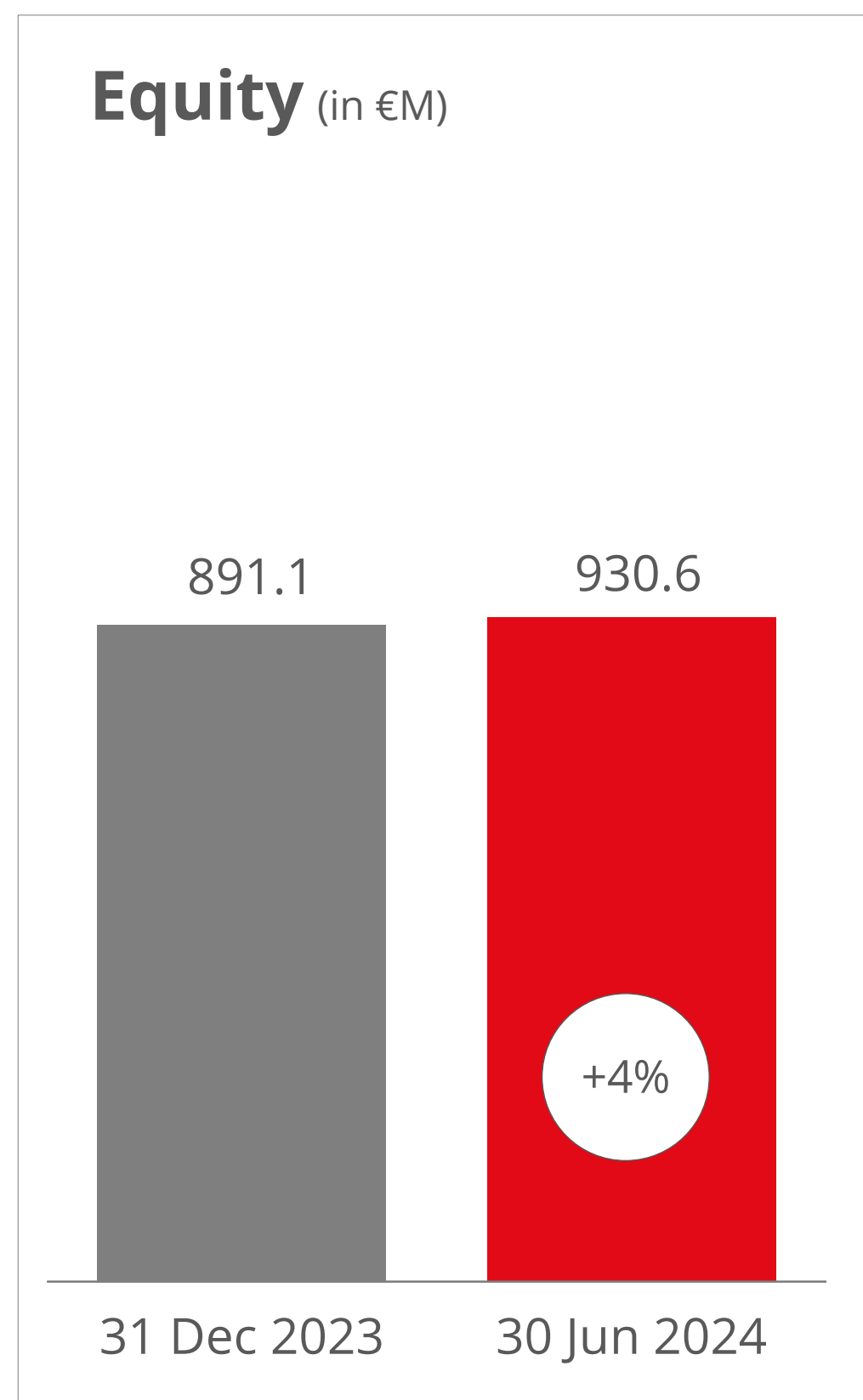
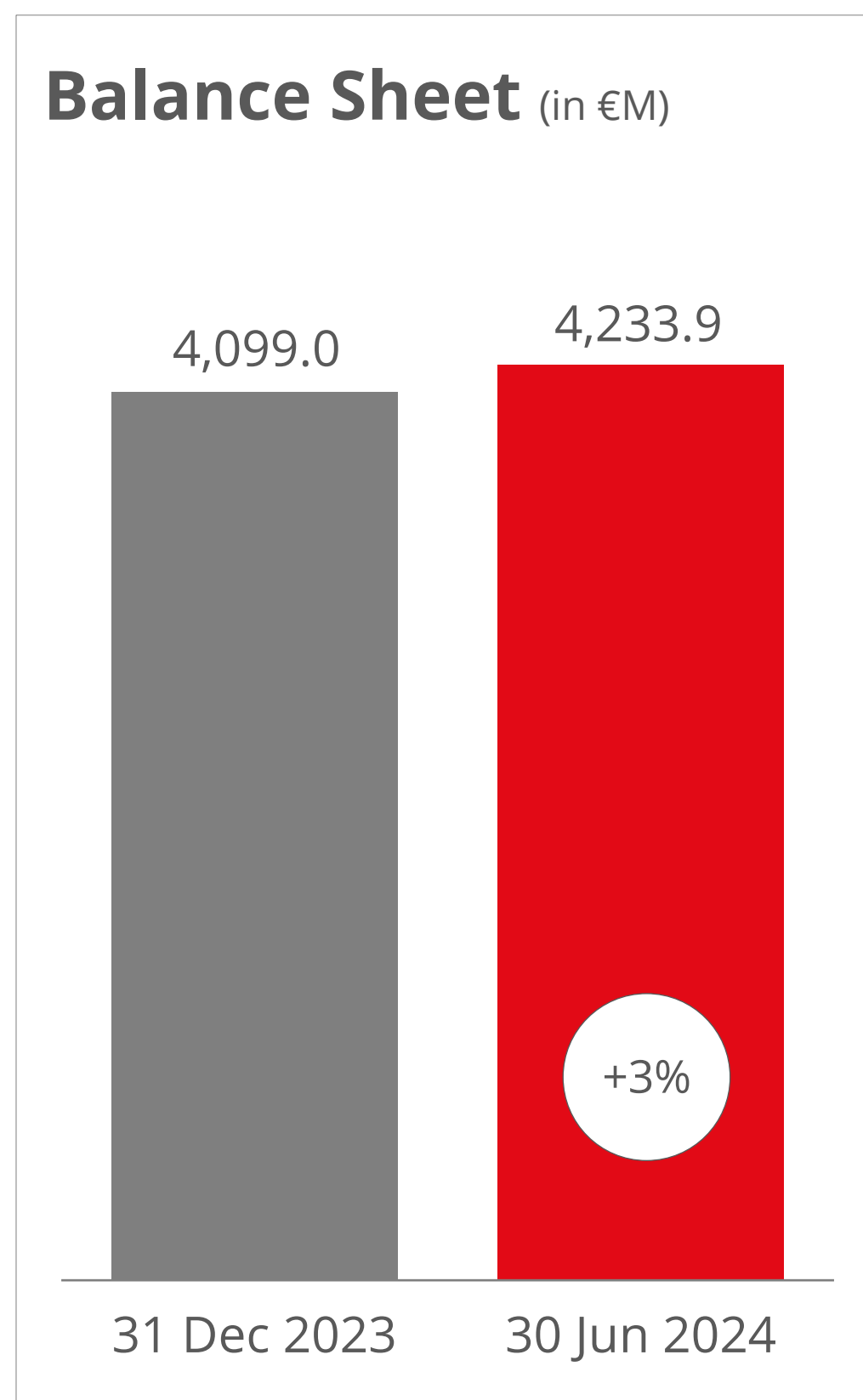
All key performance indicators improved





Financial Position Indicators

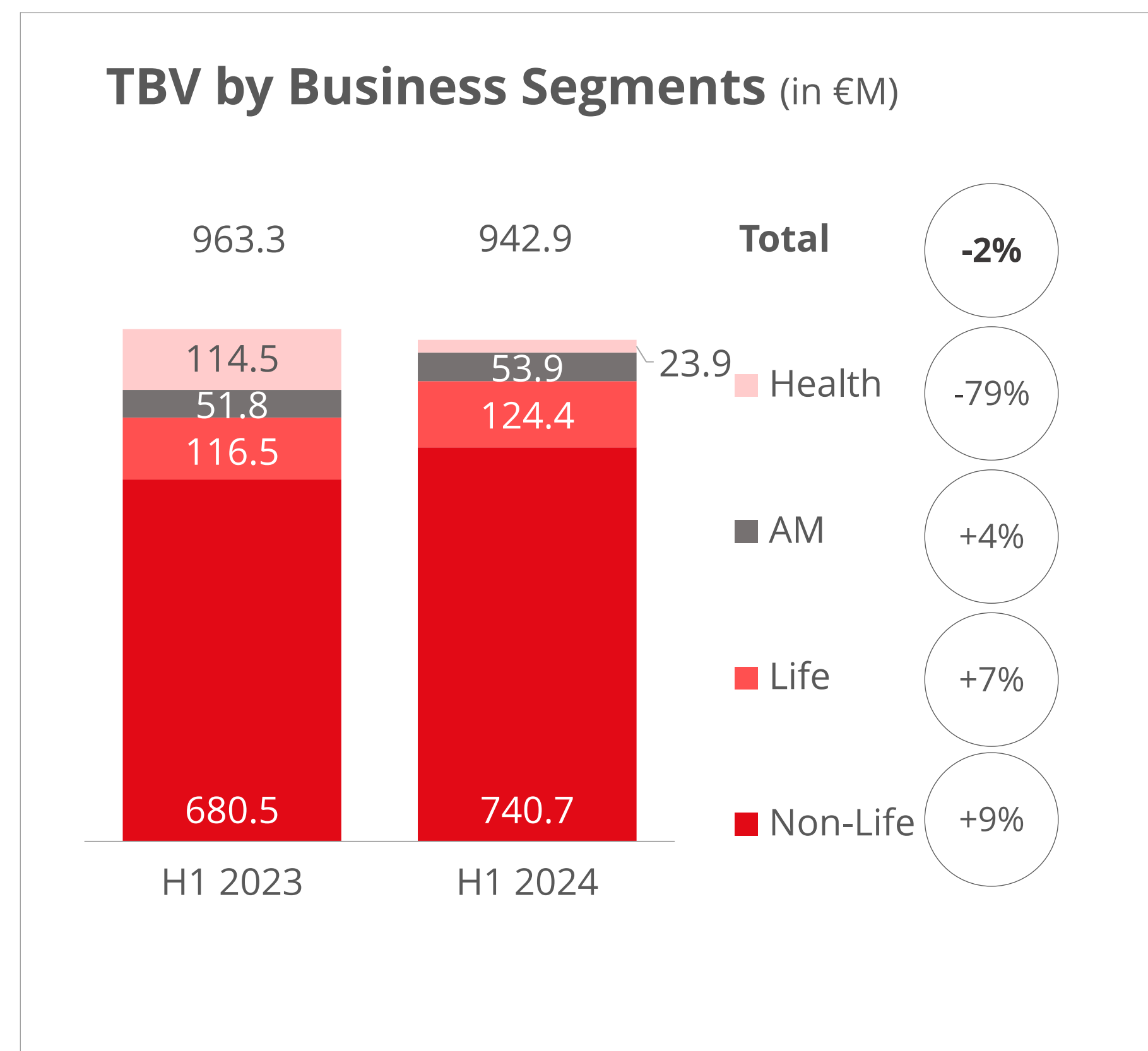
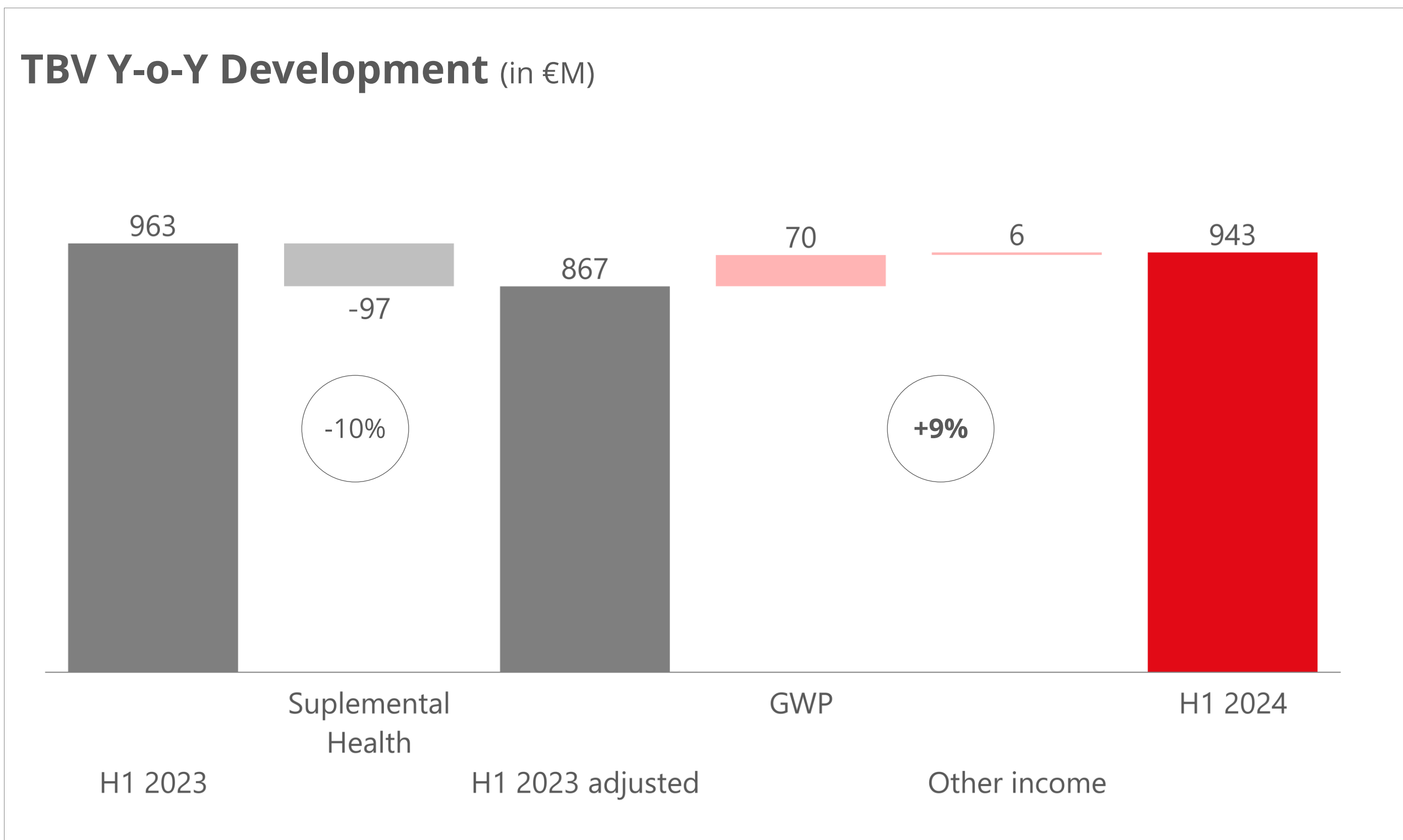
Robust financial stability and adequate capitalisation, which is ensured through appropriate risk and capital management. Increased AUM.





Successfully Maintained Total Business Volume

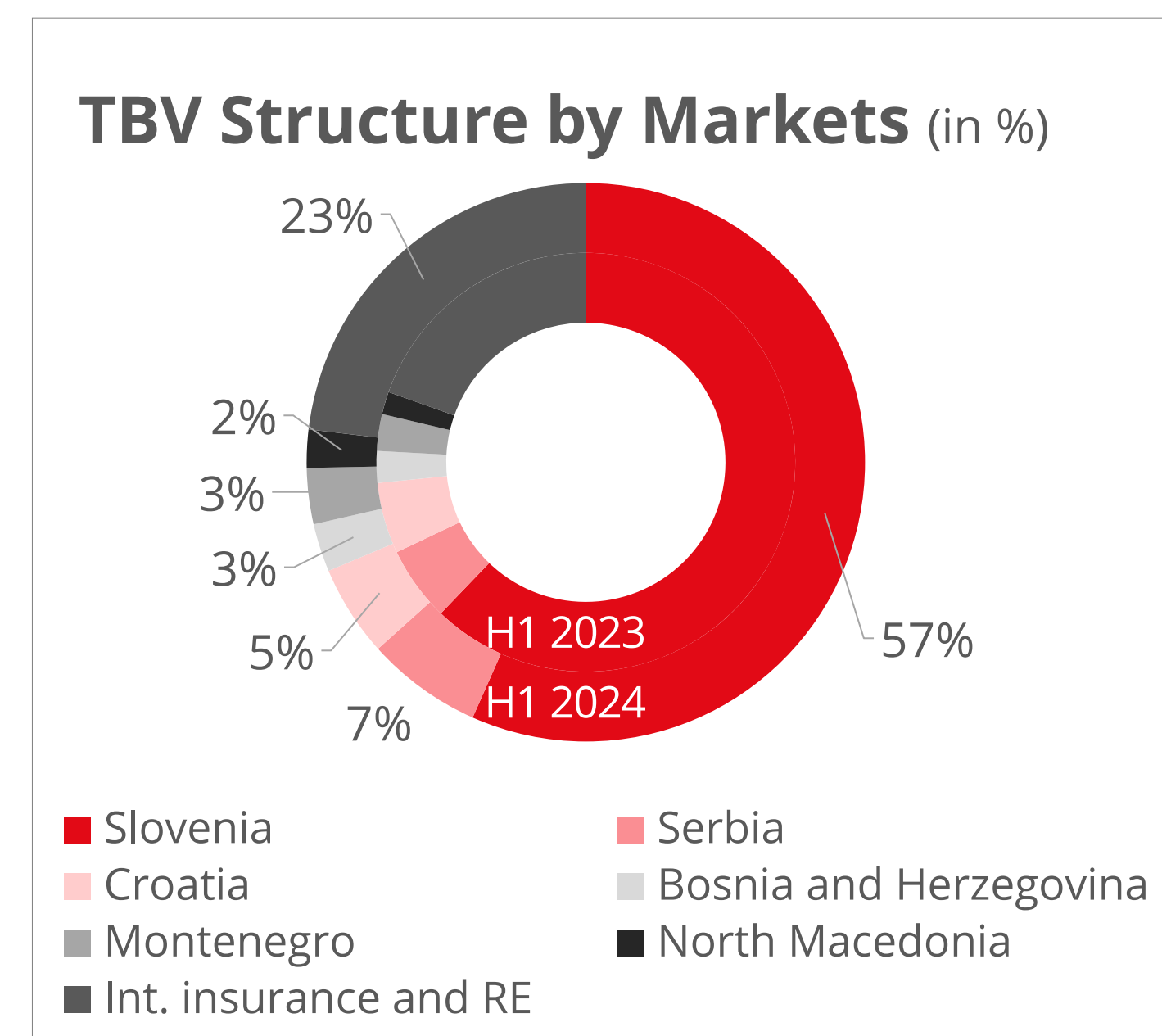
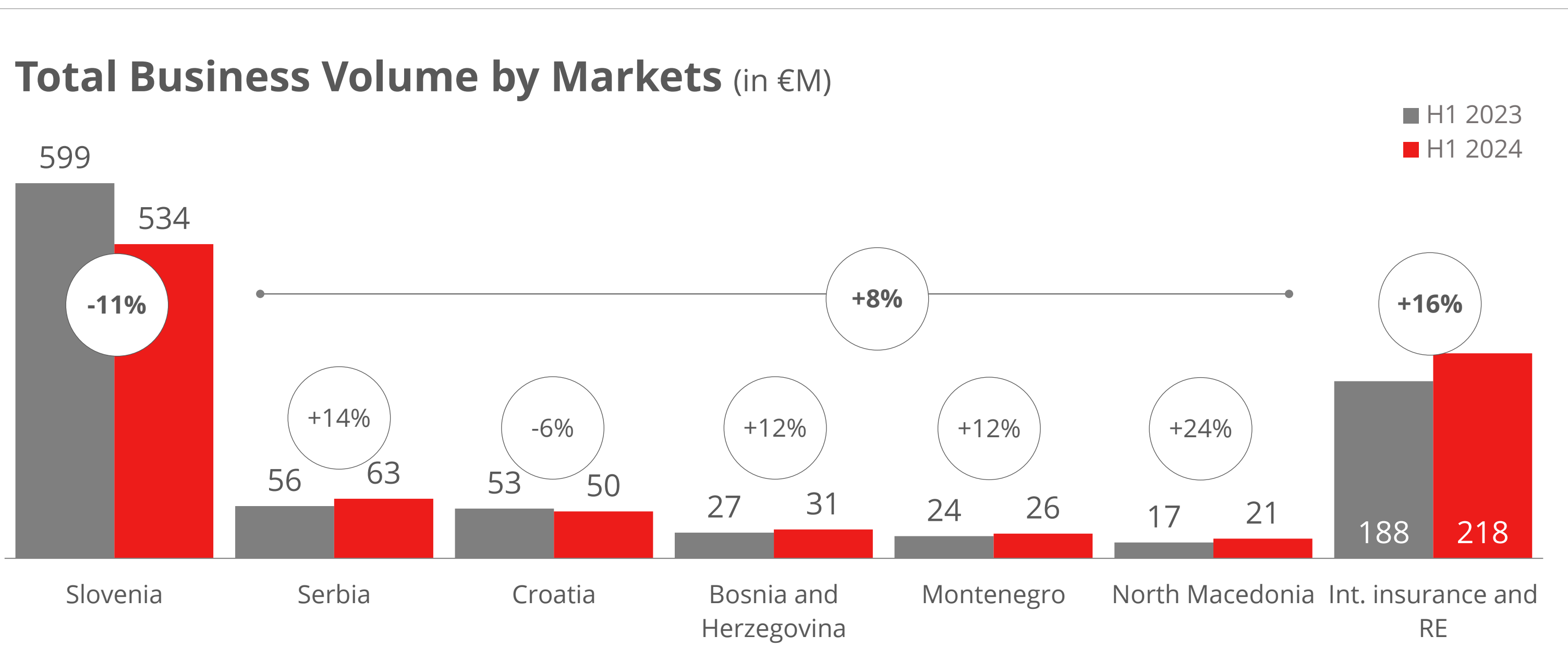
Decrease in Health TBV (due to termination of supplemental health insurance) almost fully offset by strong growth in other segments, especially in Non-Life





Triglav Group Markets

Shortfall in Slovenia almost fully offset by strong growth in TBV outside Slovenia. Leading market position in Adria region. Restored profitability in Slovenia due to effects of price increases, other underwriting and claims handling measures in NL and effects of positive run-off in Health.



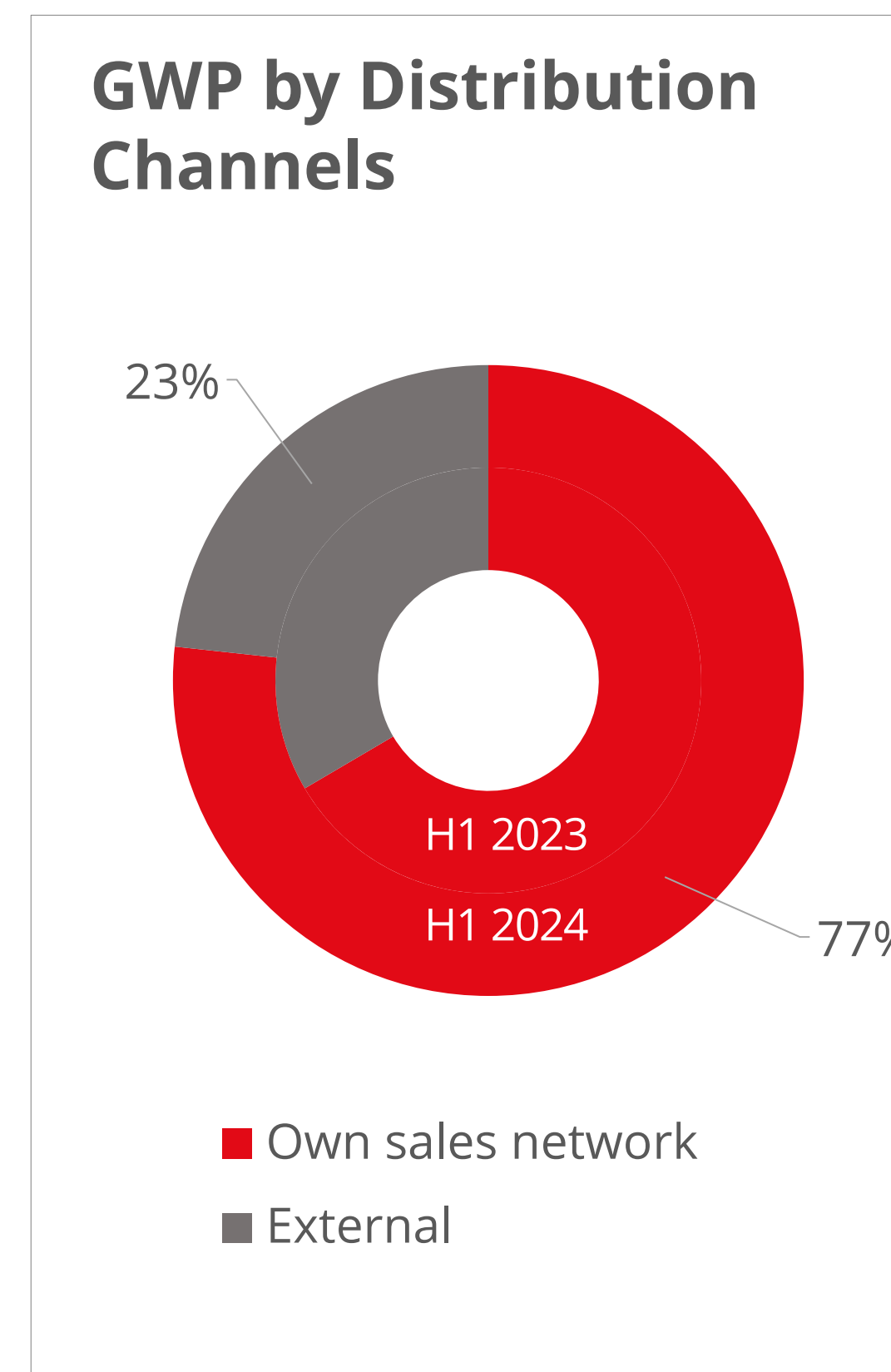
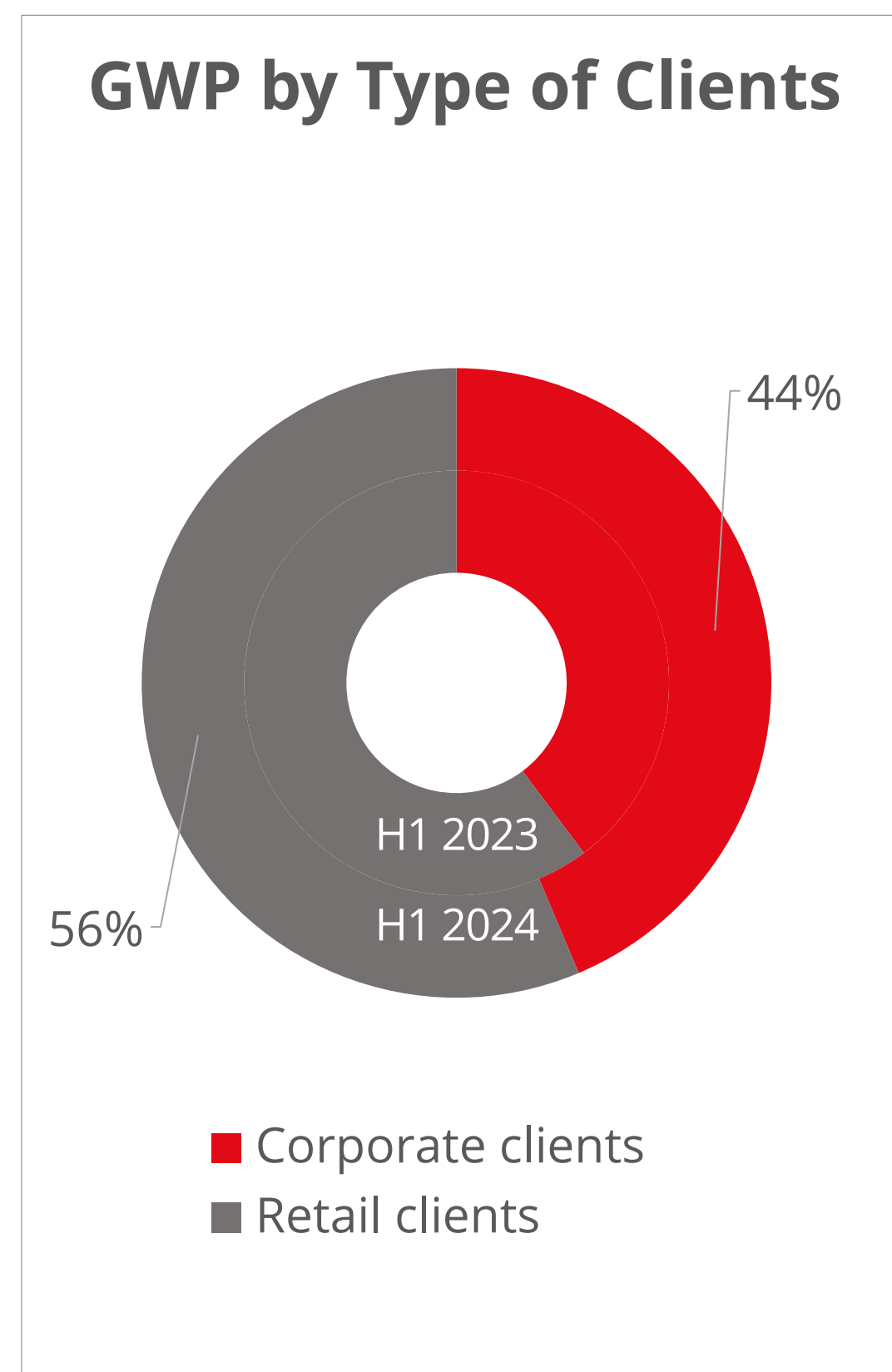
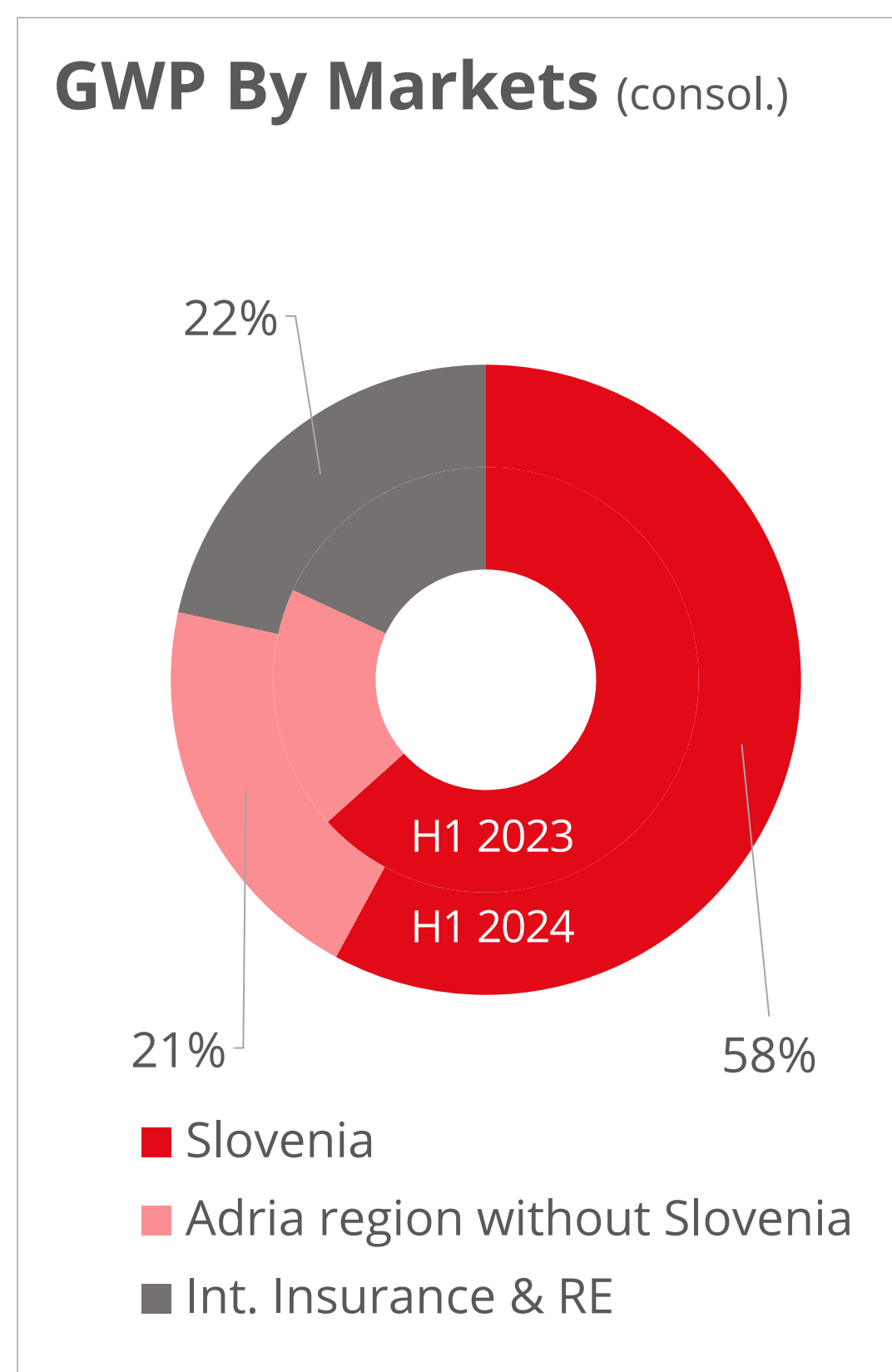
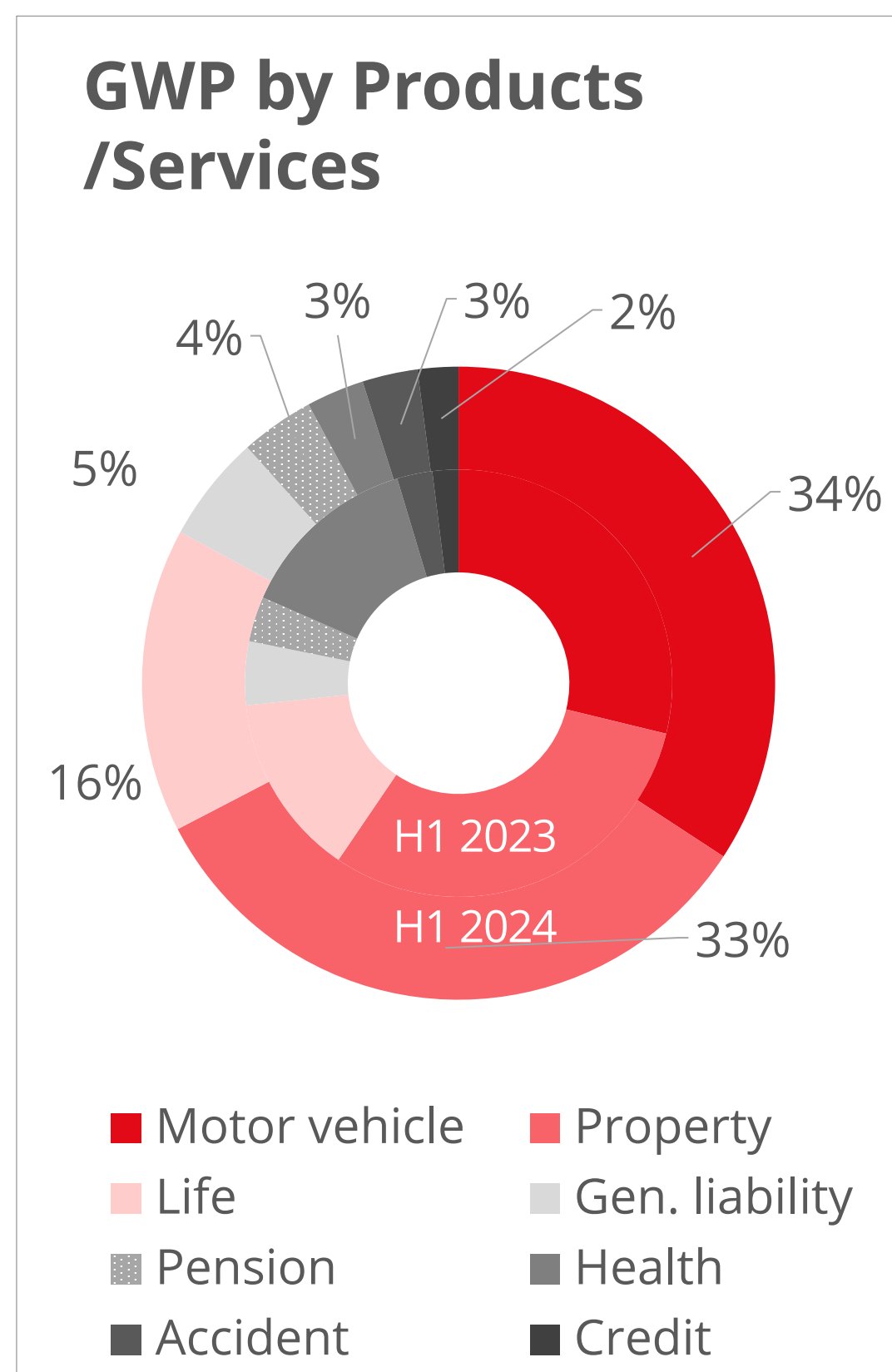
	Slovenia	Serbia	Croatia	Montenegro	B and H	N Macedonia	ADRIA REGION (2023)
CoR (H1 2024; y-o-y)	89.6% (-14.5 pp)	100.5% (+5.4 pp)	101.5% (-6.1 pp)	93.4% (+0.4 pp)	97.6% (+0.1 pp)	100.6% (+2.0 pp)	21.8% (2023 YE; +0.1 pp y-o-y) 1st rank
Market share (H1 2024):	41.1% (+0.9 pp)	7.3% (2023)	4.7% (-0.7 pp)	35.6% (-0.9 pp)	9.0% (-0.1 pp)	14.7% (Q1 2024)	
Market position (H1 2024):	1 st rank	5 th rank	8 th rank	1 st rank	3 rd rank	3 rd rank	



Well Balanced GWP Structure

Increased share of GWP from outside Slovenia in line with strategic goals.

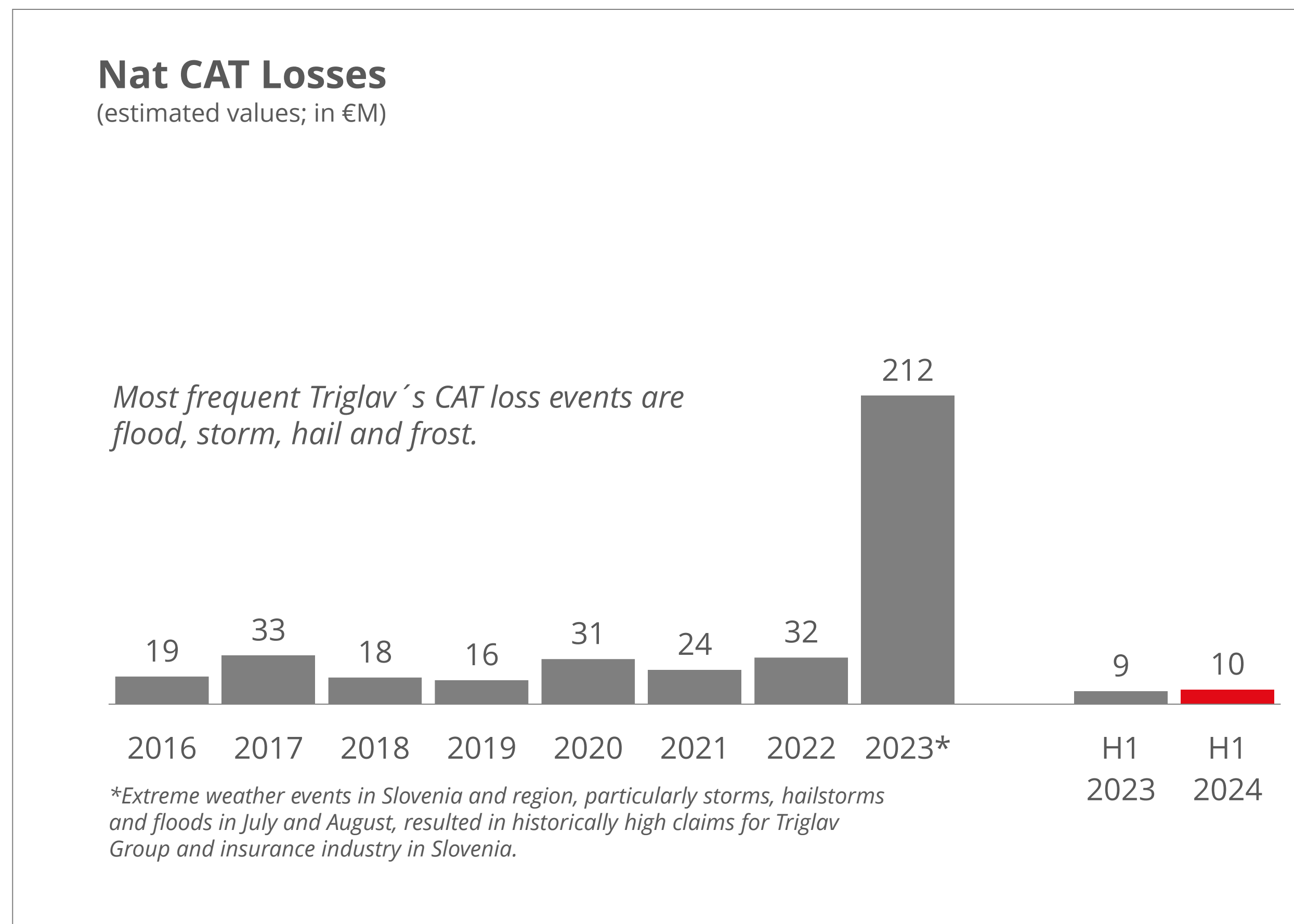
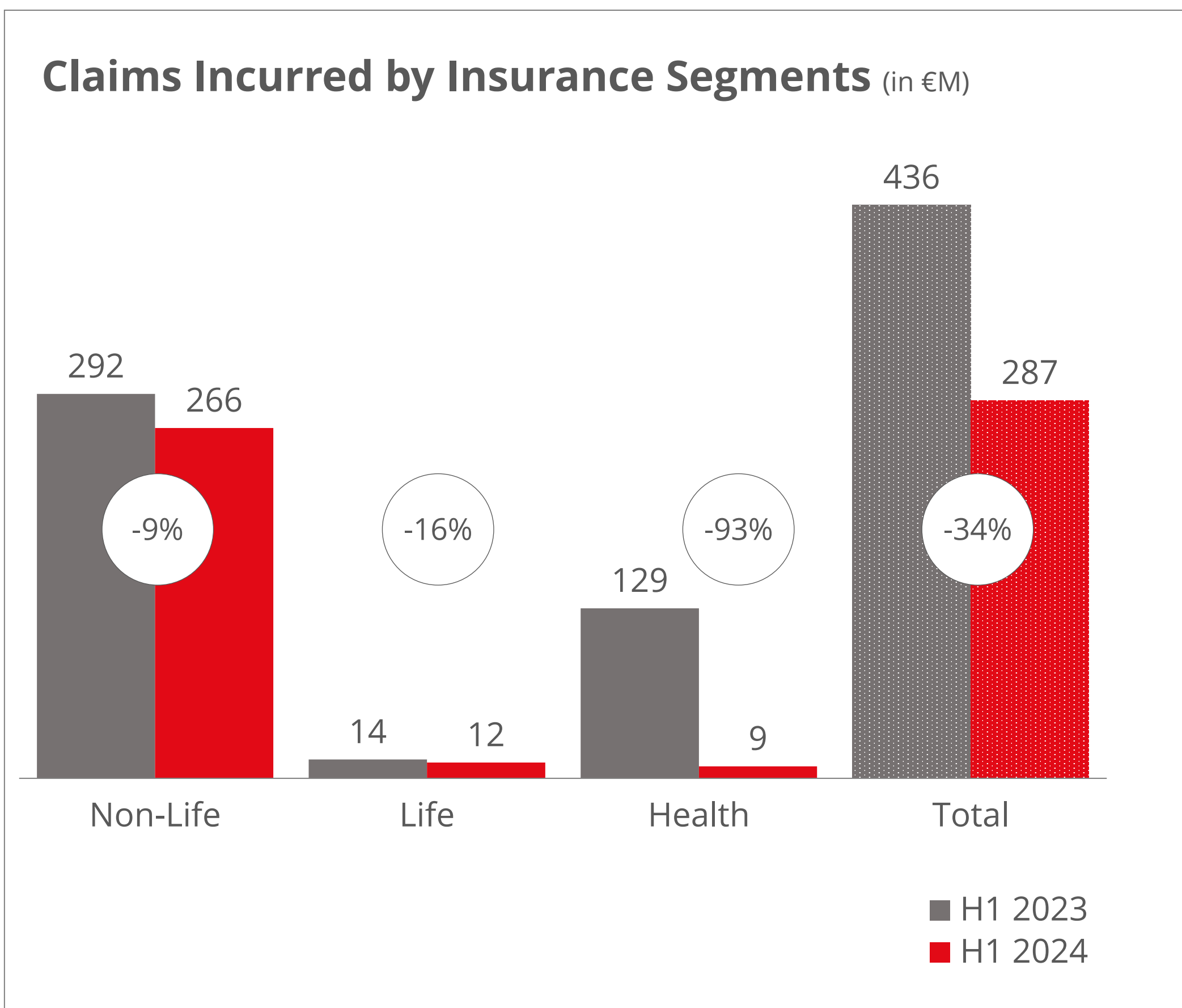
Structure by GWP non-consolidated, RE not included





Lower Incurred Claims Intensity in H1 2024

Sharp decrease due to supplemental health insurance discontinuation



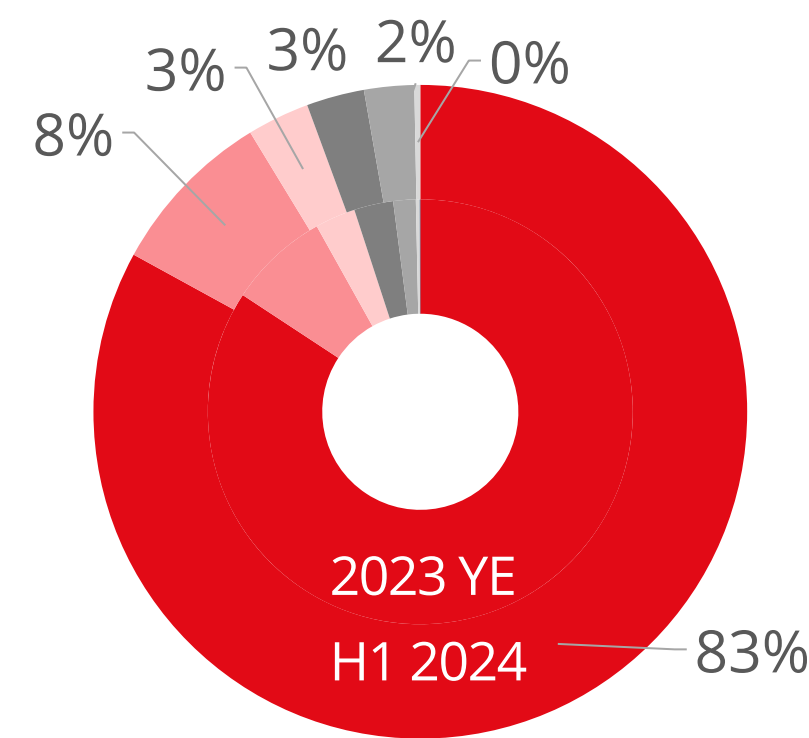


Financial Investments of Triglav Group

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

Instruments (in €M)	30 Jun 2024	31 Dec 2023	Index
Investment property	68.7	68.0	101
Investments in associates	55.0	37.7	146
Shares and other variable-income securities	185.2	168.7	110
Debt and other fixed-income securities	1,848.7	1,860.0	99
Loans given	6.6	6.6	100
Bank deposits	63.7	65.8	97
Other financial instruments	0.9	0.9	102
Total (1)	2,228.8	2,207.6	101
Unit-linked life insurance contract investments (2)	636.1	540.9	118
Financial investments from financial contracts (3)	707.1	650.0	109
Total (1+2+3)	3,572.1	3,398.5	105

Asset Allocation (unit-linked products and 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

Return on financial investments of insurance portfolios

Return on financial investments ¹ (in M€)	H1 2024	H1 2023
Interest income ²	21.8	16.5
Dividend income	0.9	0.5
Net gains/losses on financial assets at FVTPL	4.4	3.1
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-1.8	-1.6
Net impairment/reversal of impairment of financial assets	-0.2	1.6
Other investment income/expenses	0.1	-2.3
Total return on financial investments (1)¹	25.1	17.7
Gains/losses and impairments of investments in associates (2)	6.3	1.4
Total (1+2)	31.4	19.1
Rate of return on investment without UL	3.0%	1.8%

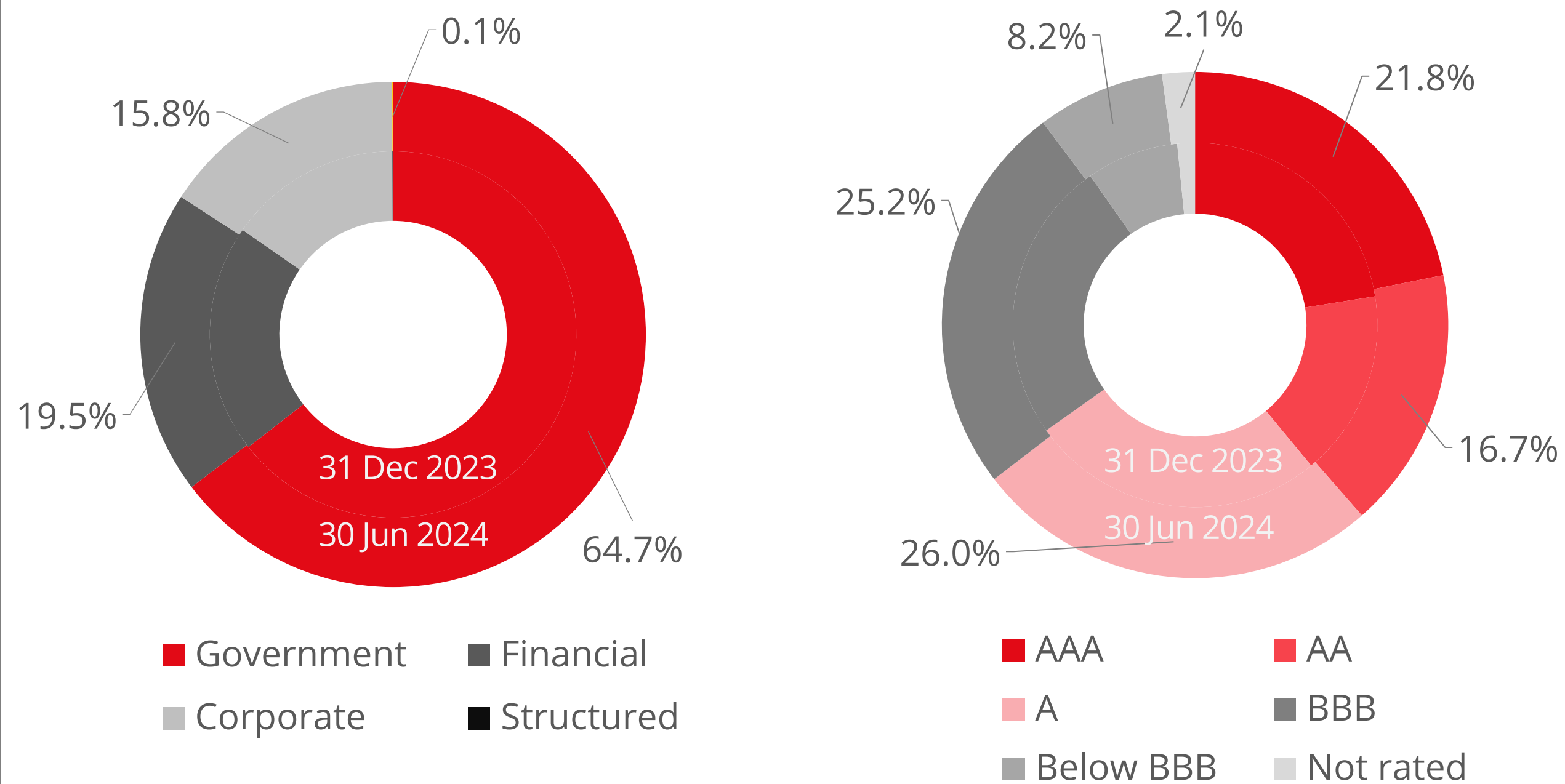
¹ Unit-linked life insurance assets excluded
² Calculated using effective interest method



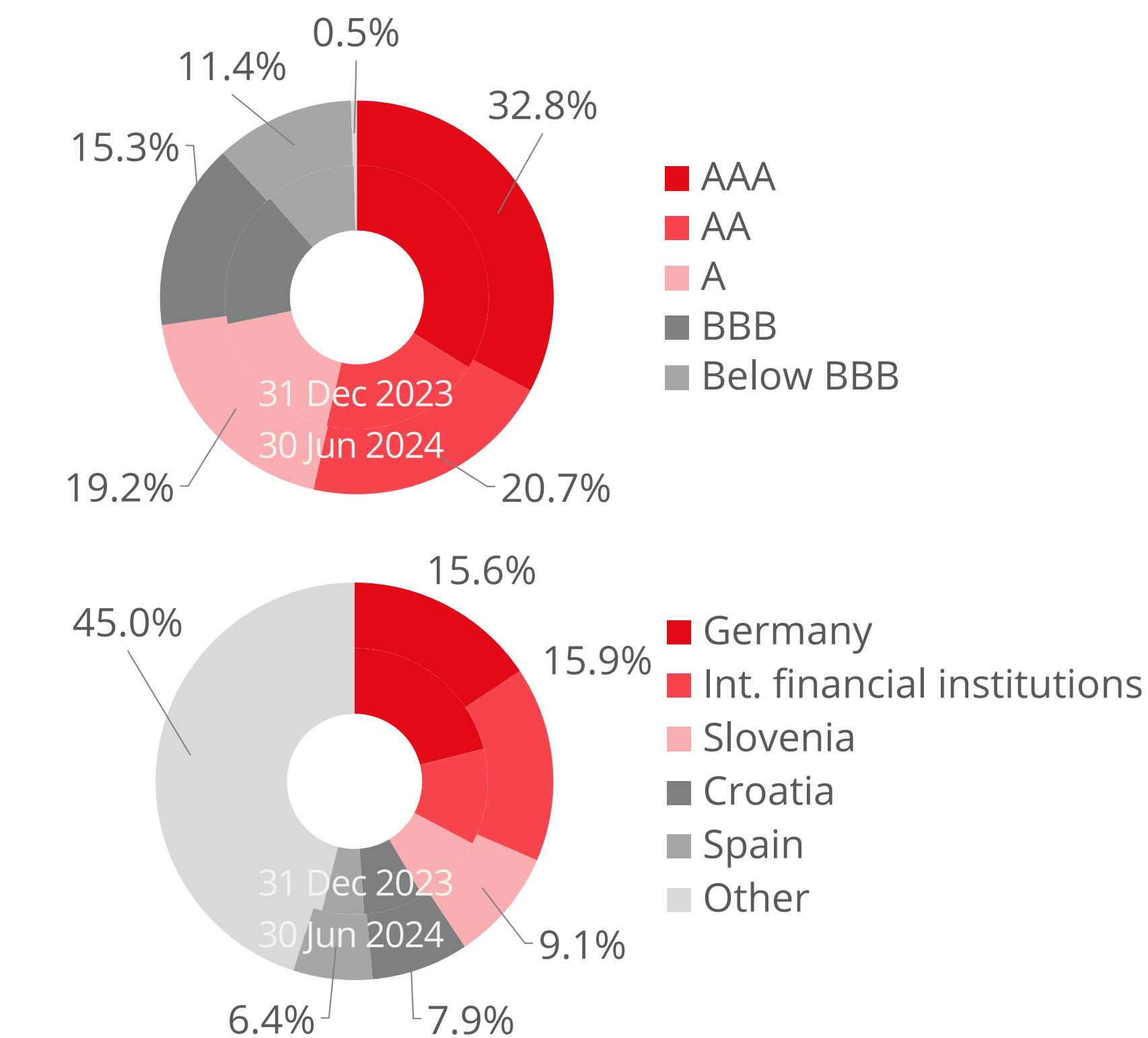
High Quality Bond Portfolio

Debt Instruments

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

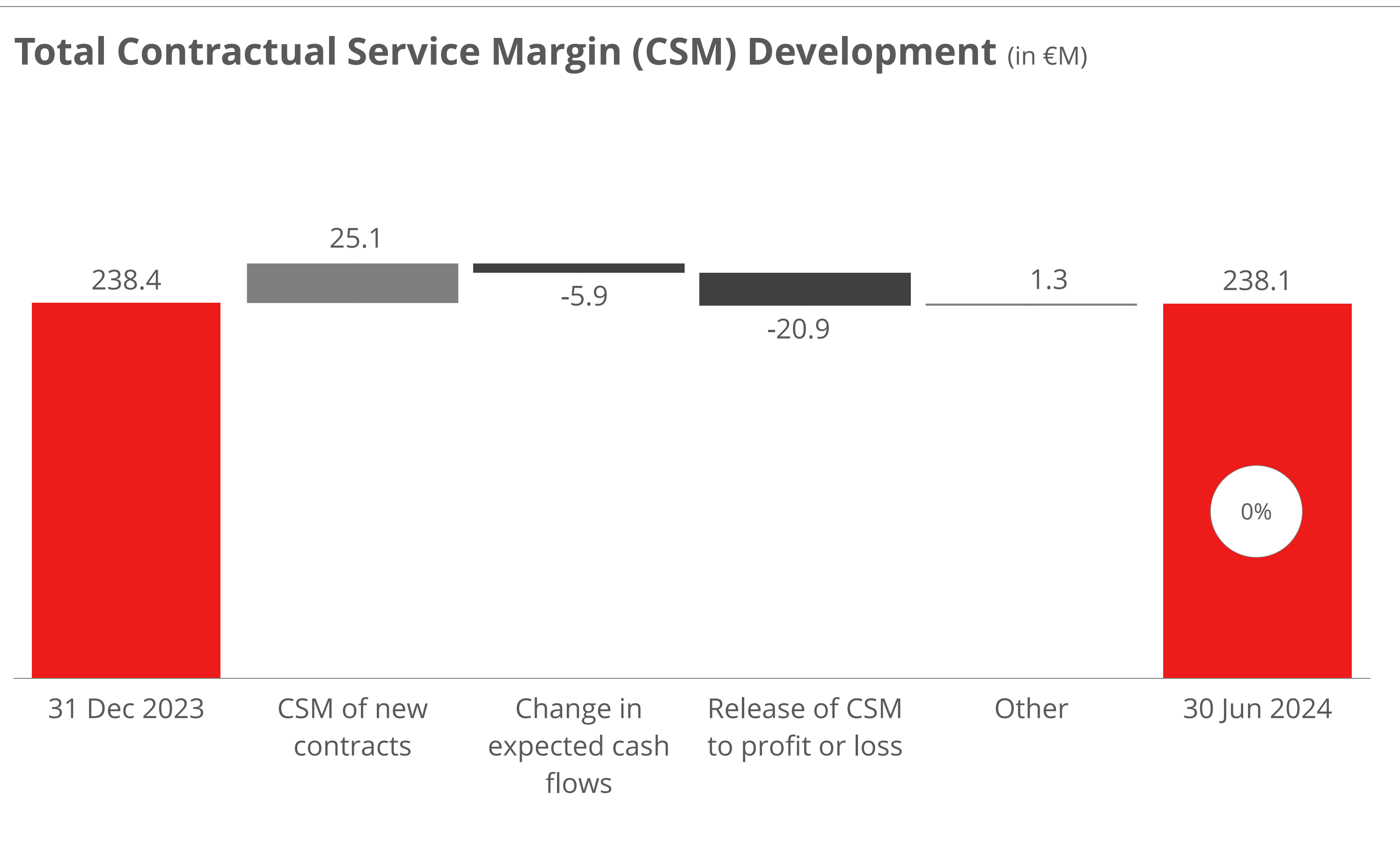


Government bonds





Development of CSM



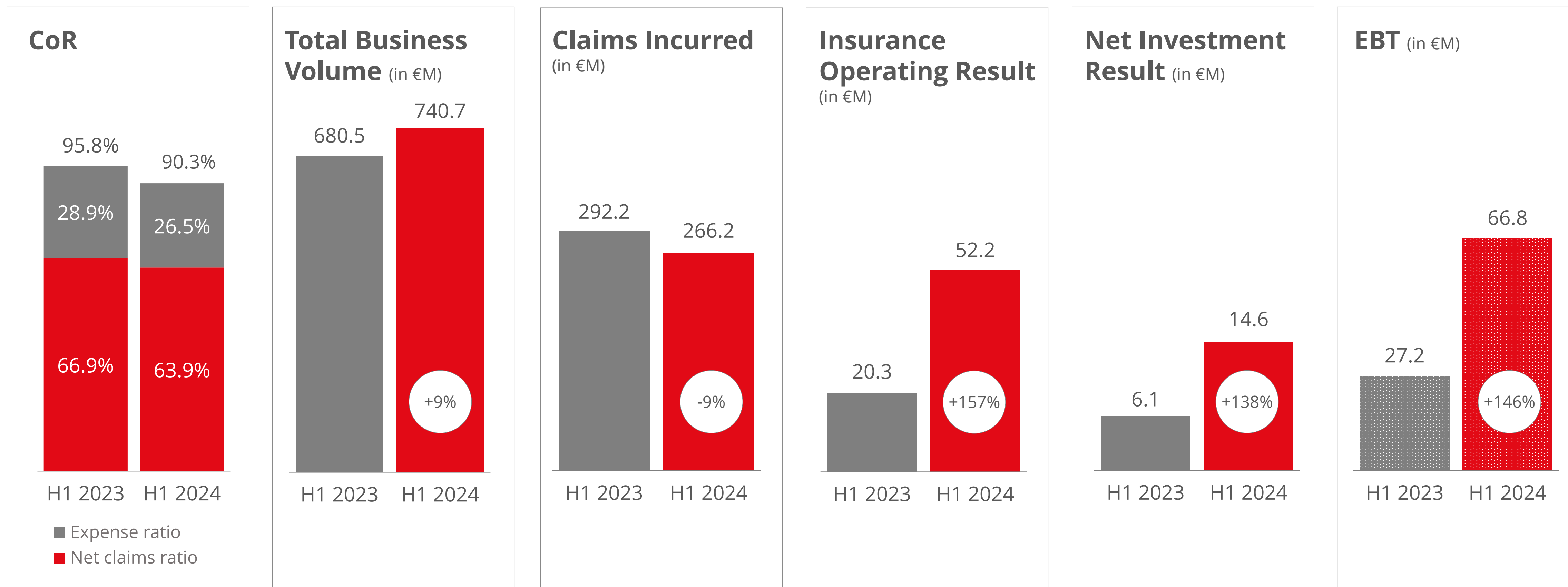
- CSM of new contracts/CSM: 10.5%
- 85% CSM of new contracts from Life business

Contractual service margin (CSM) includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.



Segment: Non-Life

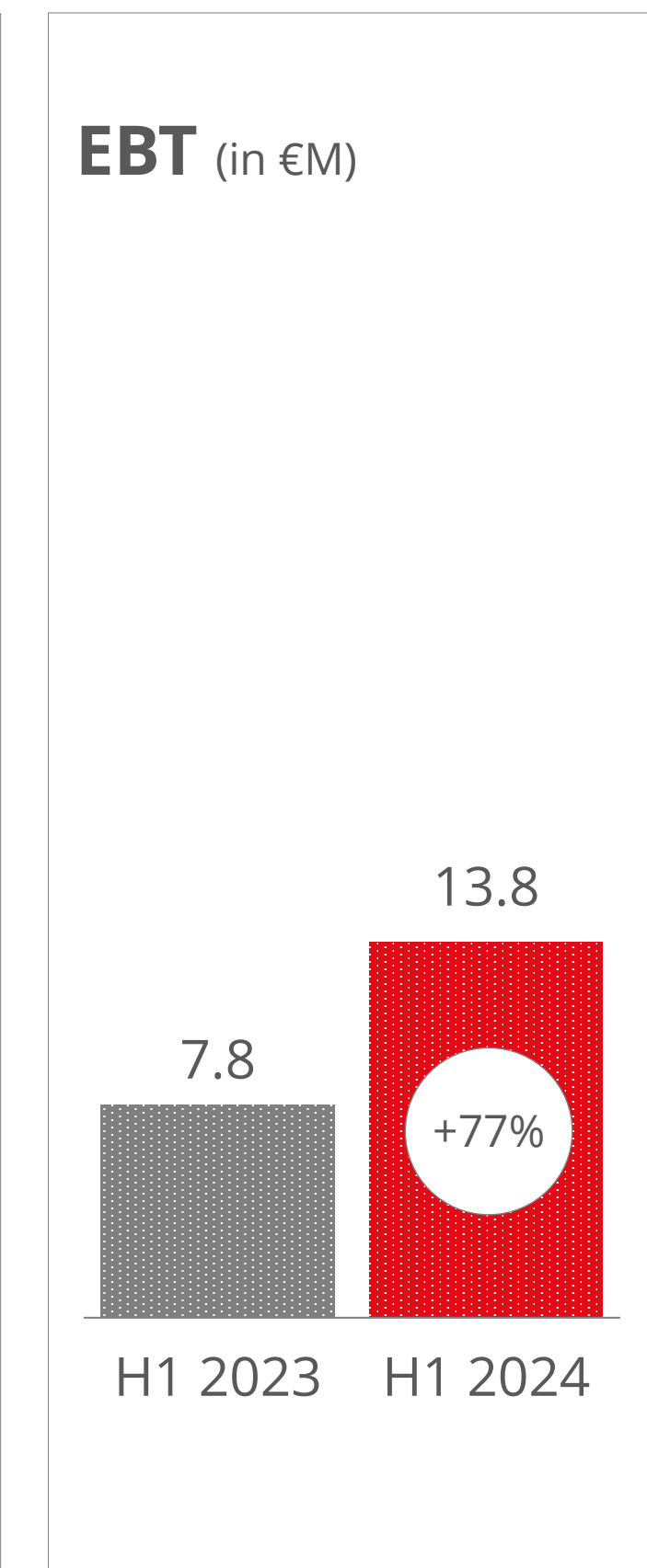
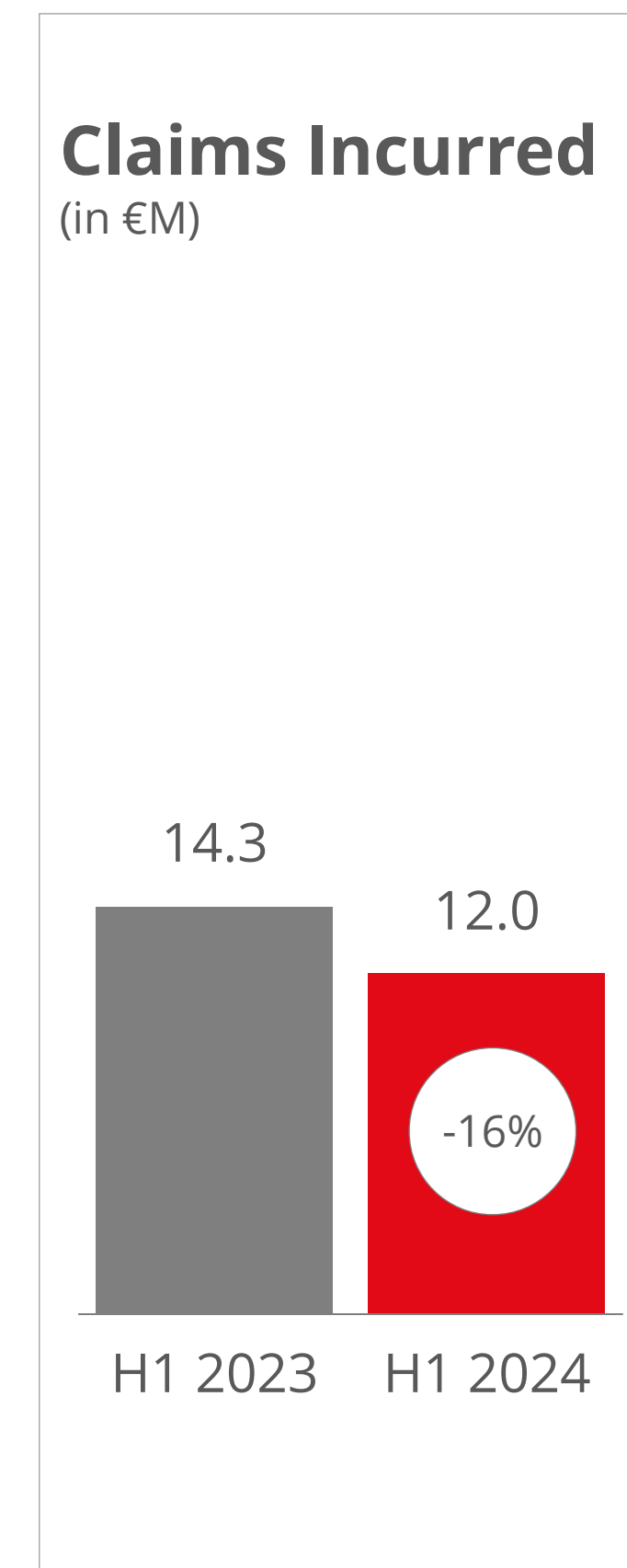
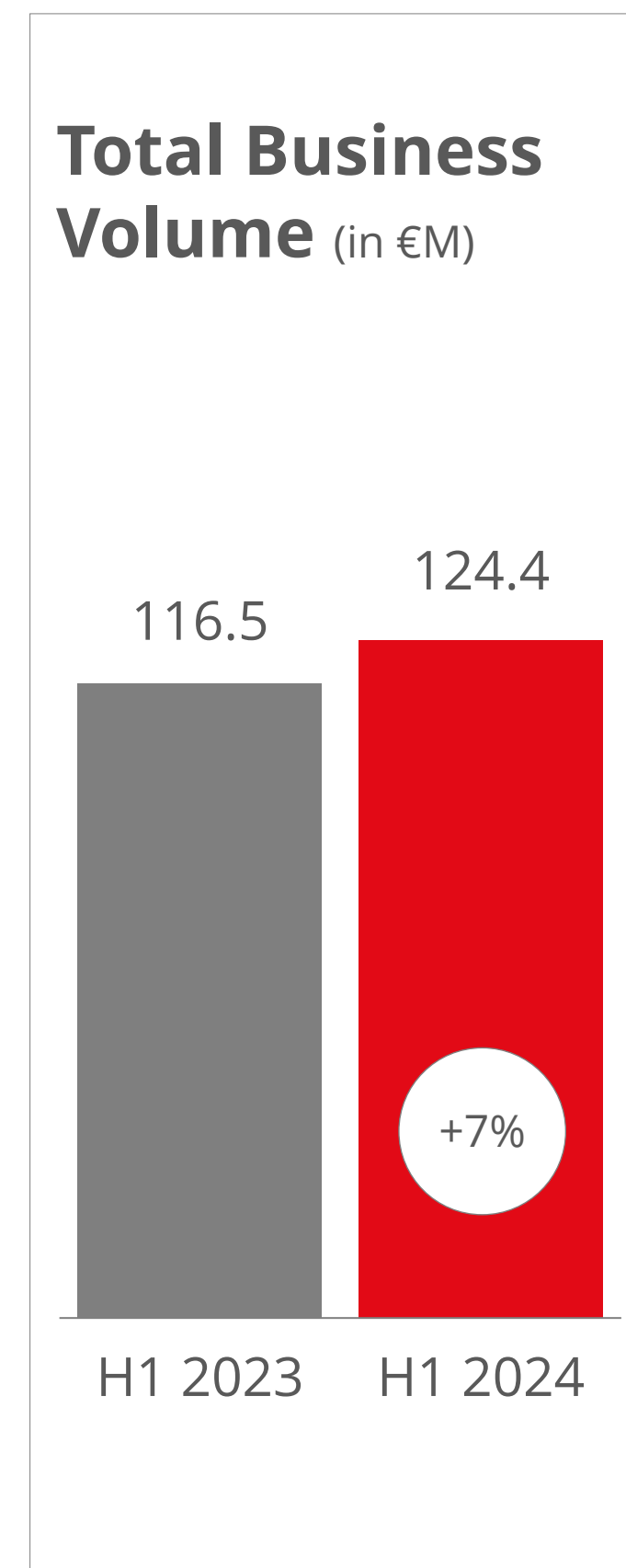
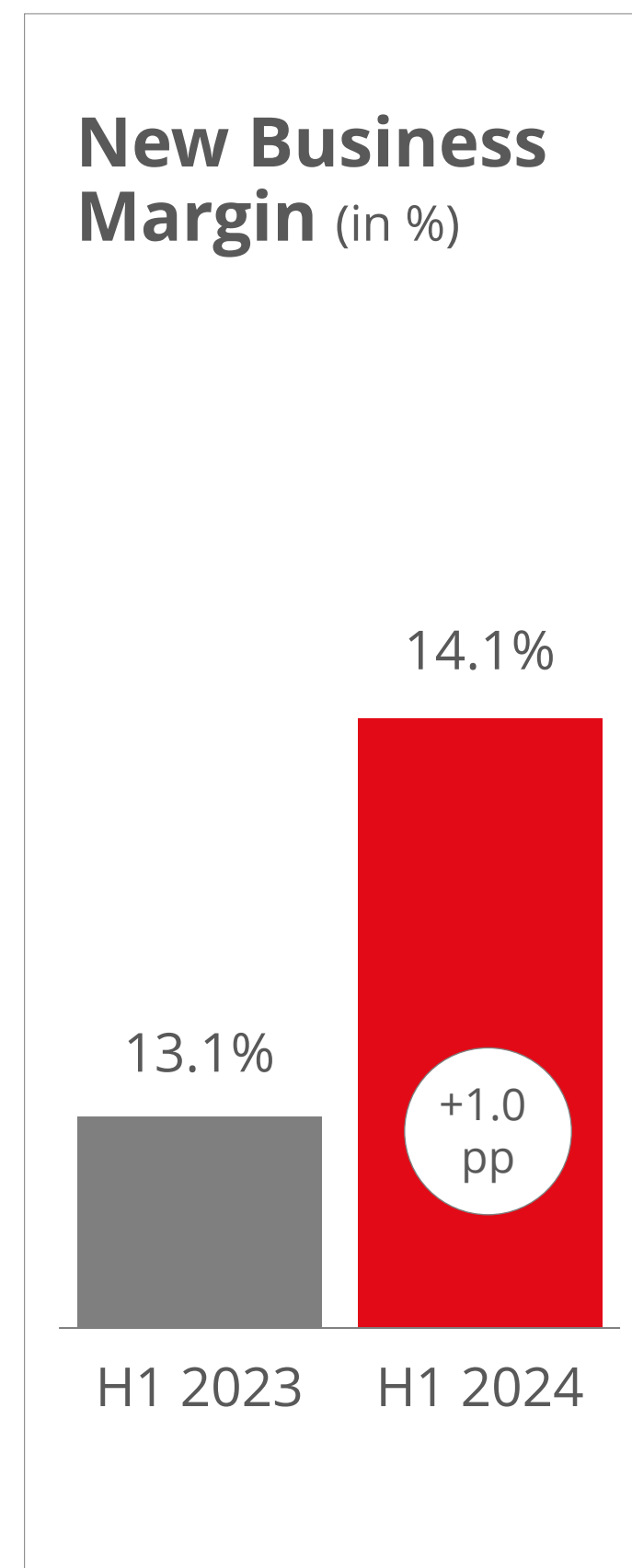
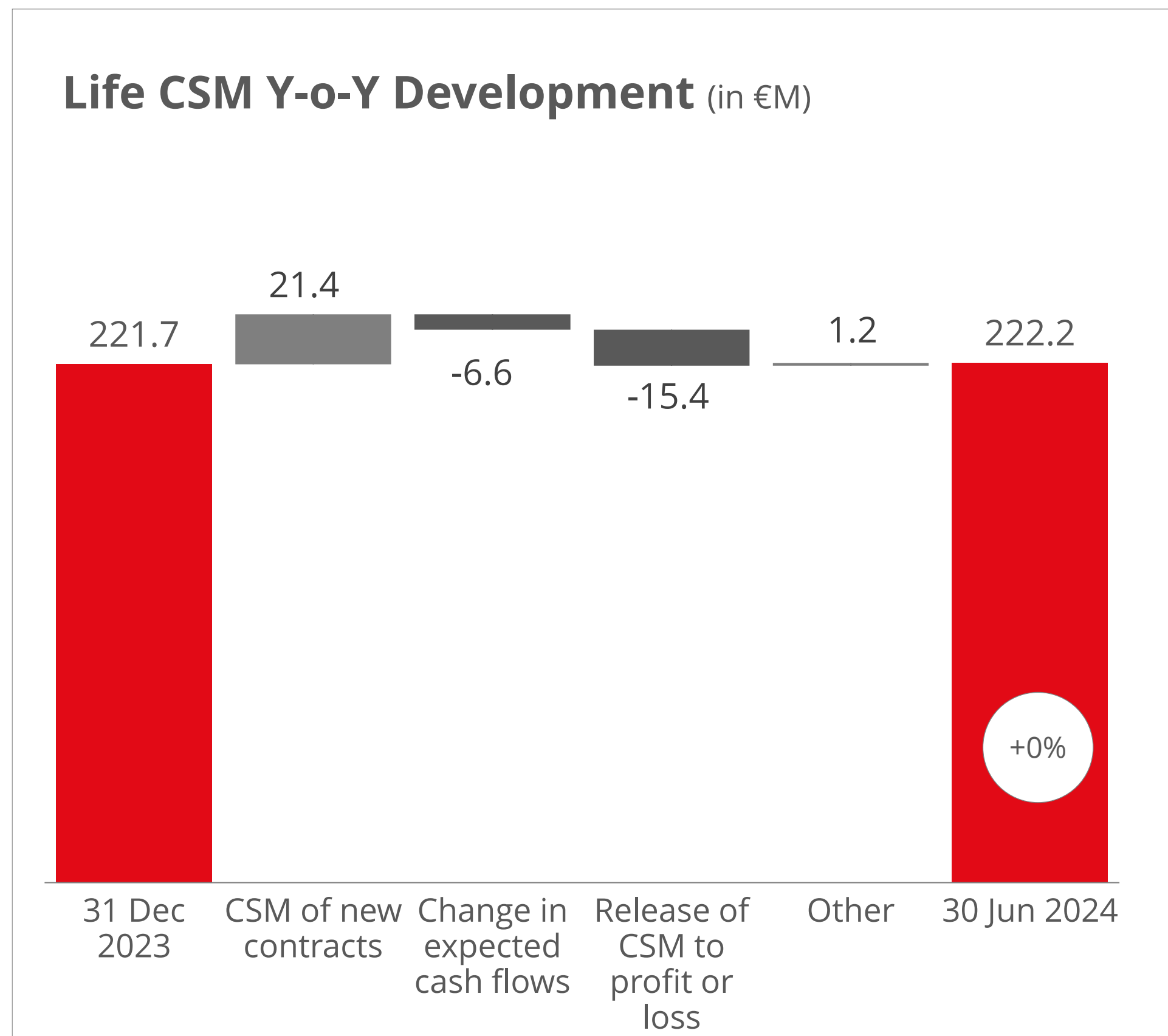
Strong performance with high insurance operating result driven by higher client insurance coverage, increased FOS business, price increases, numerous underwriting and claims handling measures and lower claims frequency. Net investment result growth influenced by higher interest income and one-offs.





Segment: Life

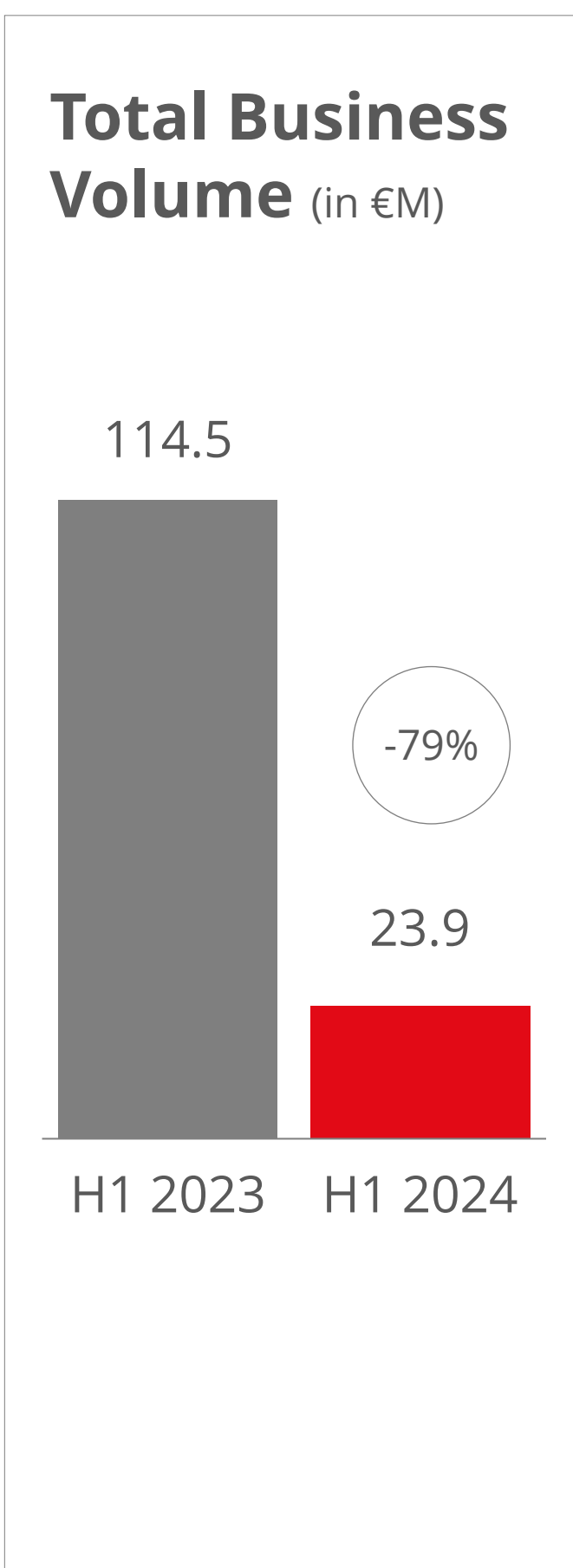
Profitable performance influenced by increased TBV and decreased claims





Segment: Health

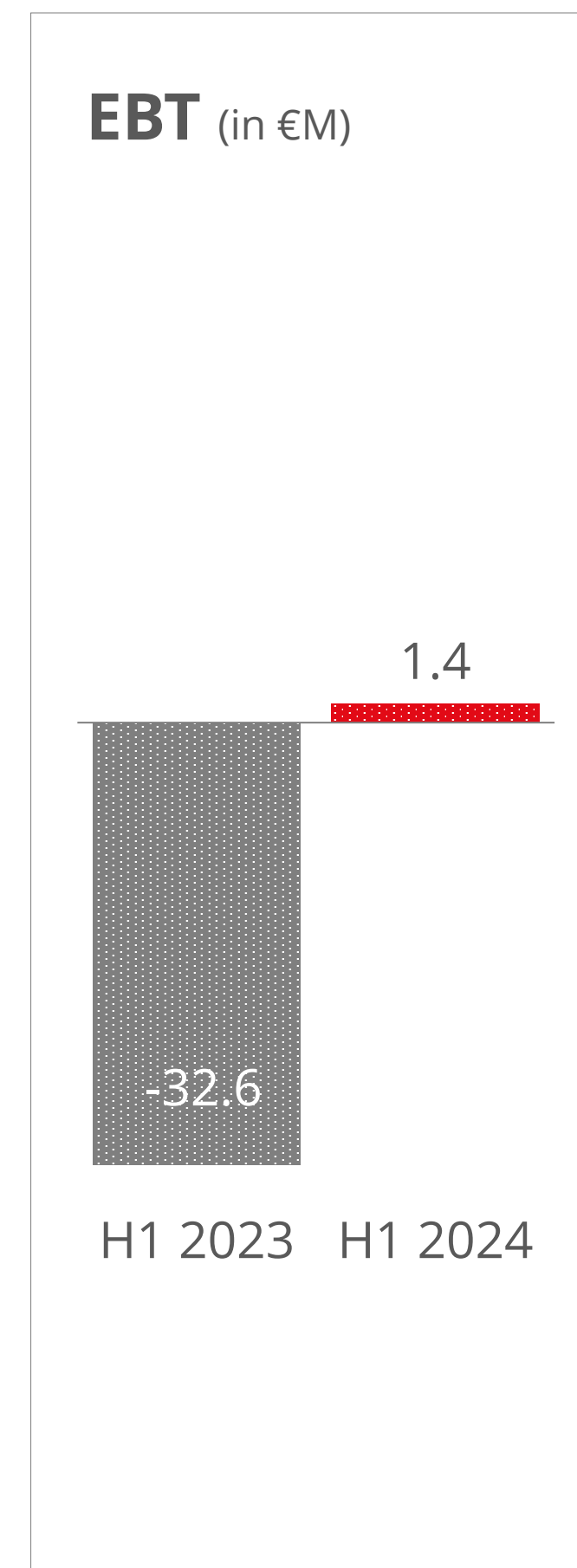
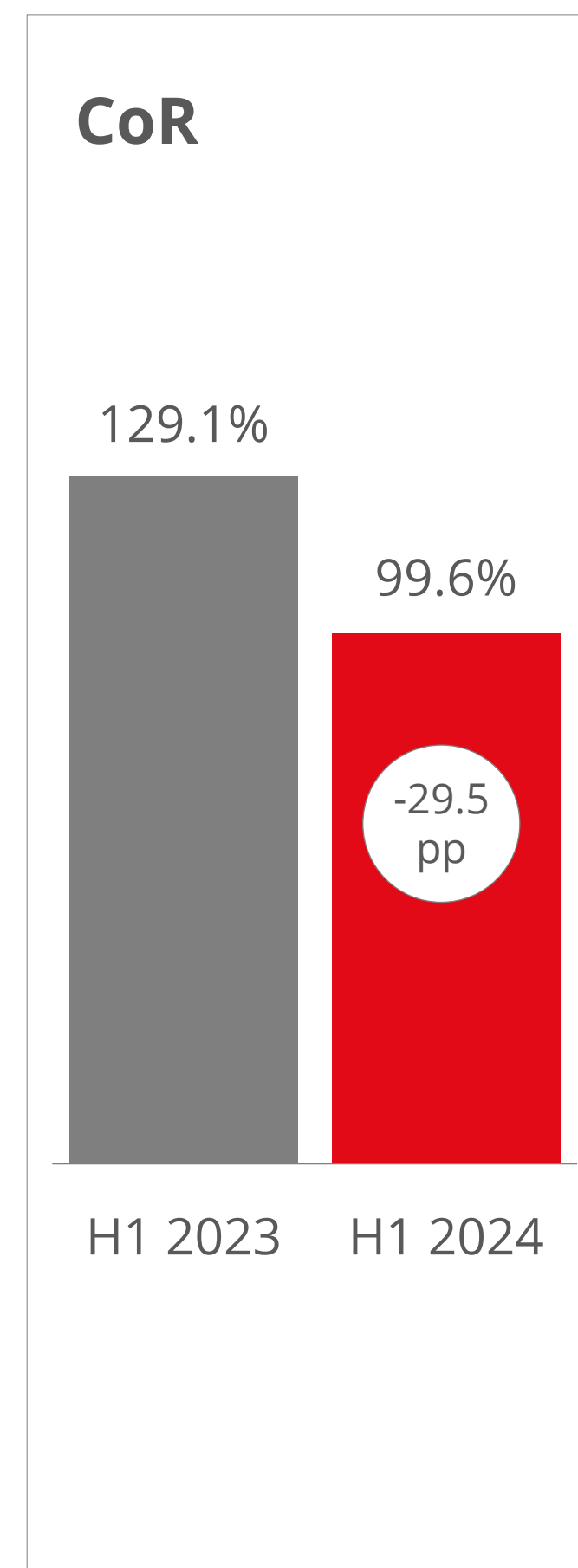
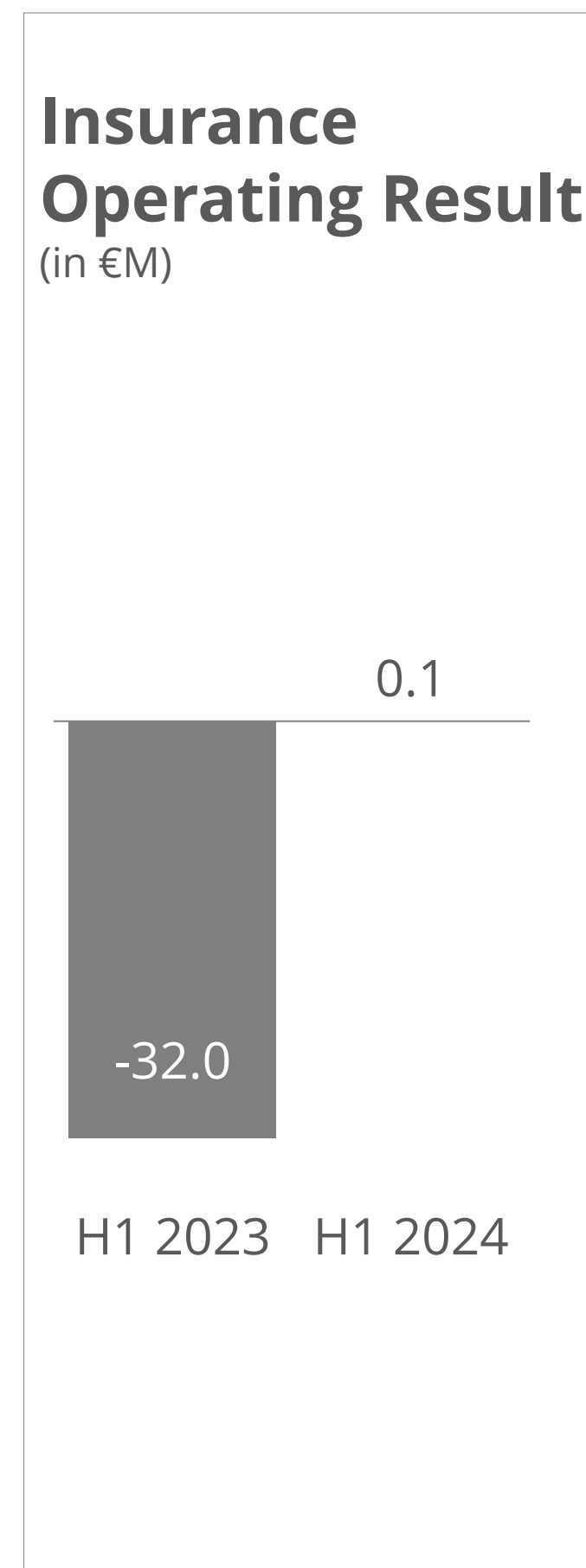
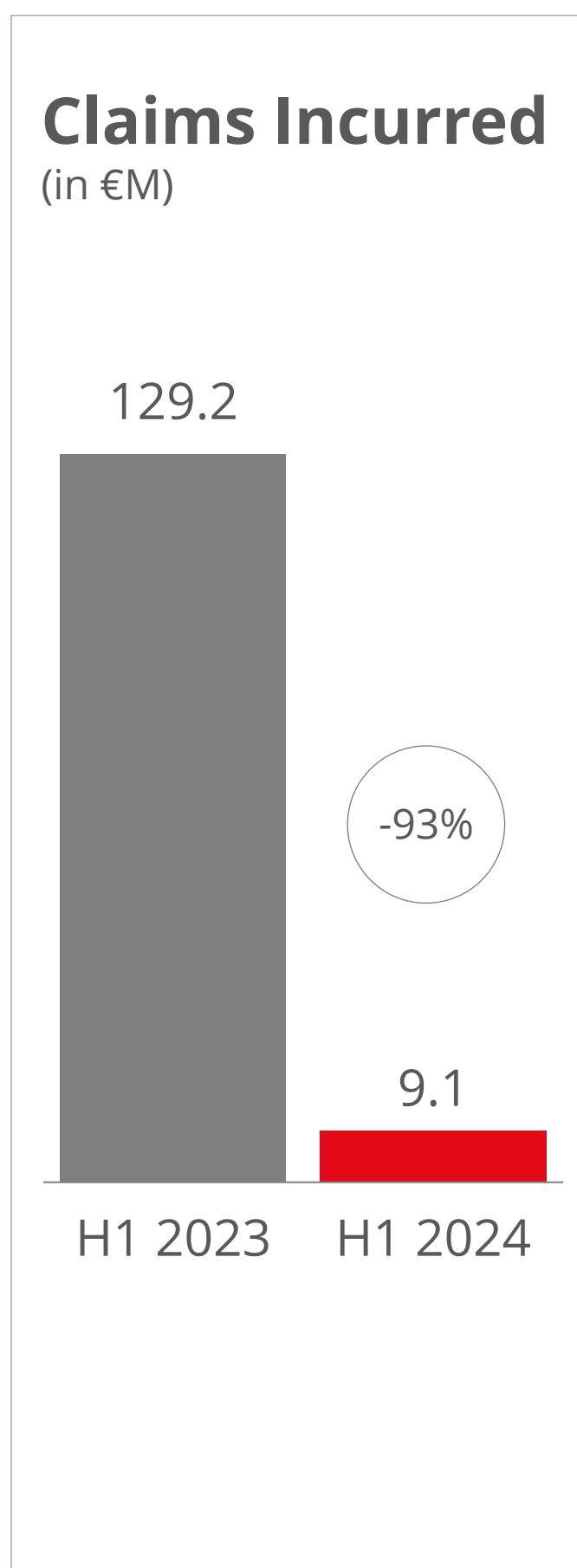
Profitable operations. Sharp decrease in TBV due to termination of supplemental health insurance in Slovenia



Complementary Health GWP by Markets (non-consolidated ; in €M)

(in €M)	H1 2024	H1 2023	Index
Slovenia	10.9	8.4	129
Serbia	7.2	5.4	133
N. Macedonia	2.3	1.7	138
Croatia	1.6	1.1	151
Montenegro	0.9	0.8	111
B and H	0.4	0.4	108
Total	23.2	17.7	131

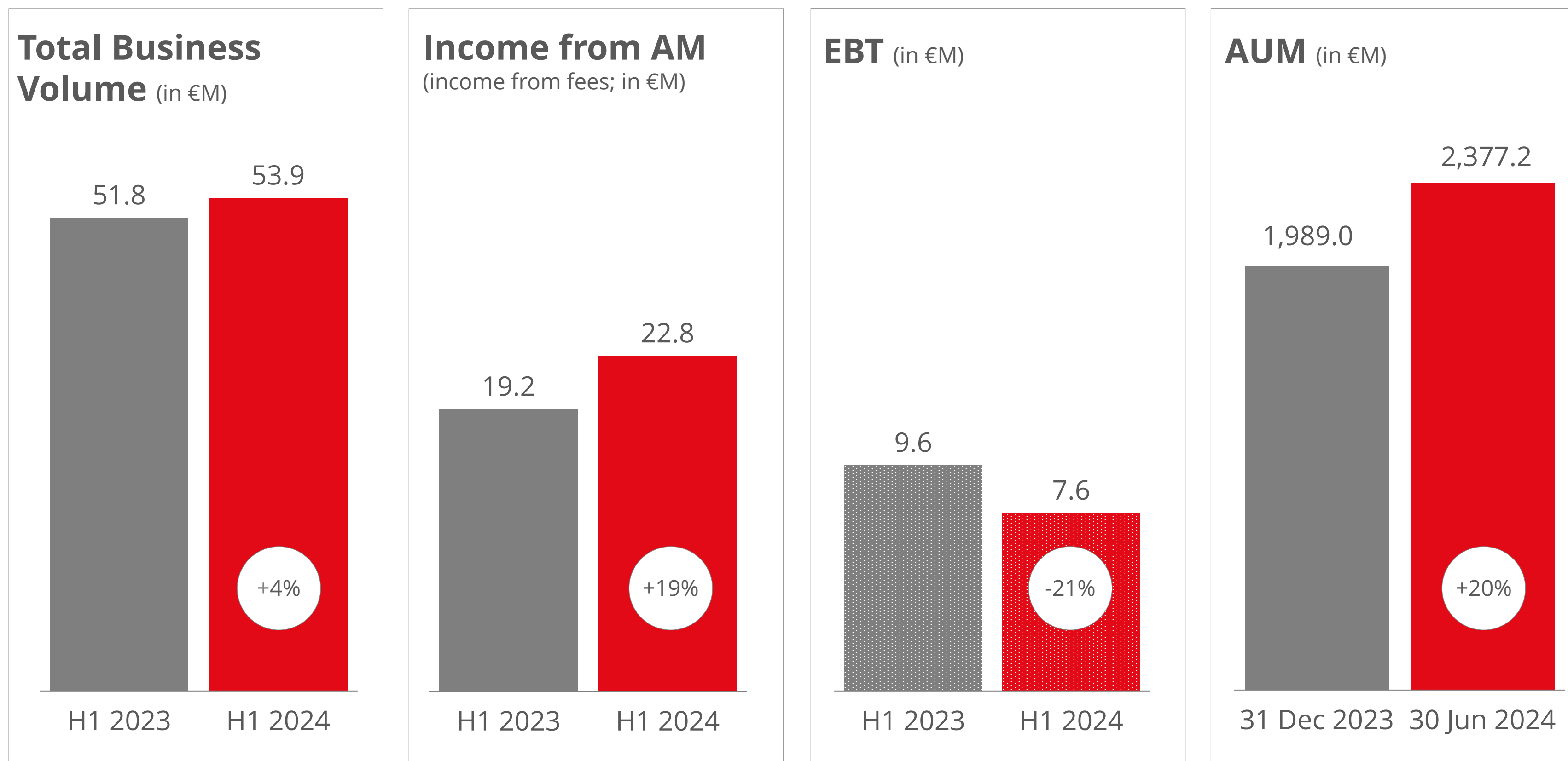
In accordance with its strategy, Triglav Group continues to develop and strengthen complementary health insurance in Adria region markets





Segment: Asset Management

High growth of income from asset management. Increased AUM.



Note: AM segment includes clients' pension saving through insurance services, AM and management of clients' assets in mutual funds and discretionary mandate assets. Investment results of own insurance portfolios are taken into account in insurance segments.



H1 2024 Performance at a Glance

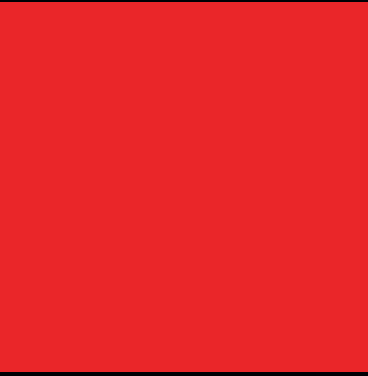
P&L Highlights (in €M)	H1 2024	H1 2023*	Index
Total business volume (1+2)	942.9	963.3	98
<i>Gross written premium (1)</i>	867.9	894.2	97
<i>Other income (2)</i>	75.1	69.1	109
Insurance operating result (a)	62.1	-6.2	
<i>Insurance revenue</i>	604.5	634.8	95
<i>Claims incurred</i>	287.3	435.7	66
<i>Acquisition & admin.costs incl. non-attributable items</i>	176.1	172.6	102
<i>Net reinsurance service result</i>	-78.8	-30.4	259
<i>Net other insurance income/expenses</i>	-0.2	-2.3	7
Net Investment result (b)	20.8	14.0	149
<i>Investment result</i>	98.4	55.0	179
<i>Financial result from insurance operations</i>	-84.5	-46.7	181
<i>Change in provisions for unmet guaranteed yield</i>	0.6	4.2	14
<i>Attributable gains/losses on investments in associates</i>	6.3	1.4	449
Result from non-insurance operations (c)	6.6	4.3	156
Earnings before tax (a+b+c)	89.5	12.1	742
Net earnings	75.4	11.4	659
Other comprehensive income	3.8	9.3	41

Financial position indicators (in €M)	30 Jun 2024	31 Dec 2023	Index
Balance sheet total	4,223.9	4,099.0	103
Equity	930.6	891.1	104
Asset under management (AUM)	5,329.3	4,851.4	110
Contractual service margin (CSM)	238.1	238.4	100
Number of employees	5,225	5,318	98

Key performance indicators	H1 2024	H1 2023	Change
ROE annualised	17.3%	2.6%	14.6 p.p.
Combined ratio NL & Health	90.6%	102.0%	-11.3 p.p.
Claims ratio NL & Health	63.4%	76.2%	-12.8 p.p.
Expense ratio NL & Health	27.3%	25.8%	1.5 p.p.
Non-Life: Combined ratio	90.3%	95.8%	-5.5 p.p.
Health: Combined ratio	99.6%	129.1%	-29.5 p.p.
Life: New business margin (NBM)	14.1%	13.1%	1.0 p.p.

*The figures for the comparative period differ from those reported for H1 2023 because last year's figures were reported on an unconsolidated basis and, in addition, some improvements were made to IFRS 17 calculations throughout 2023.

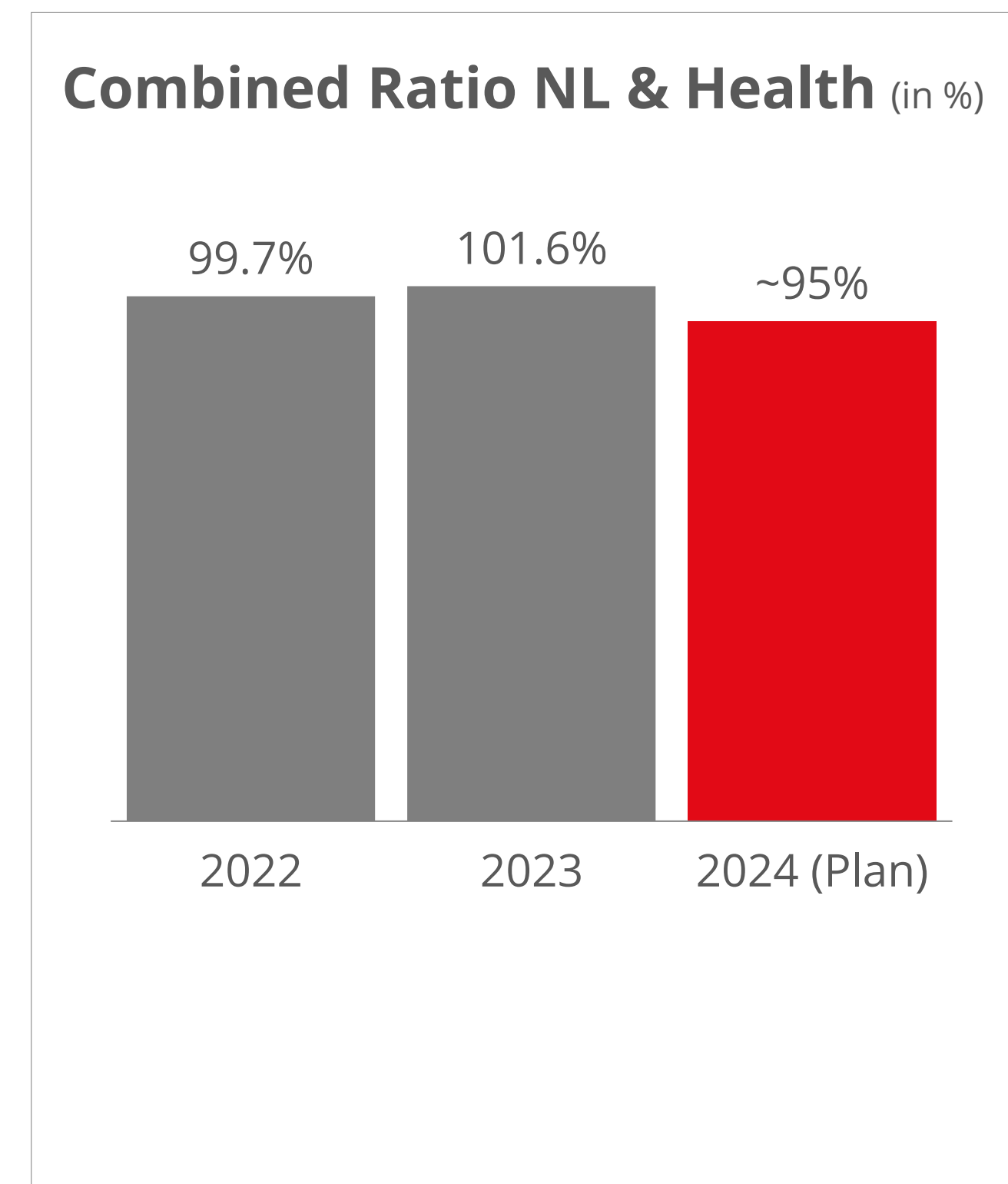
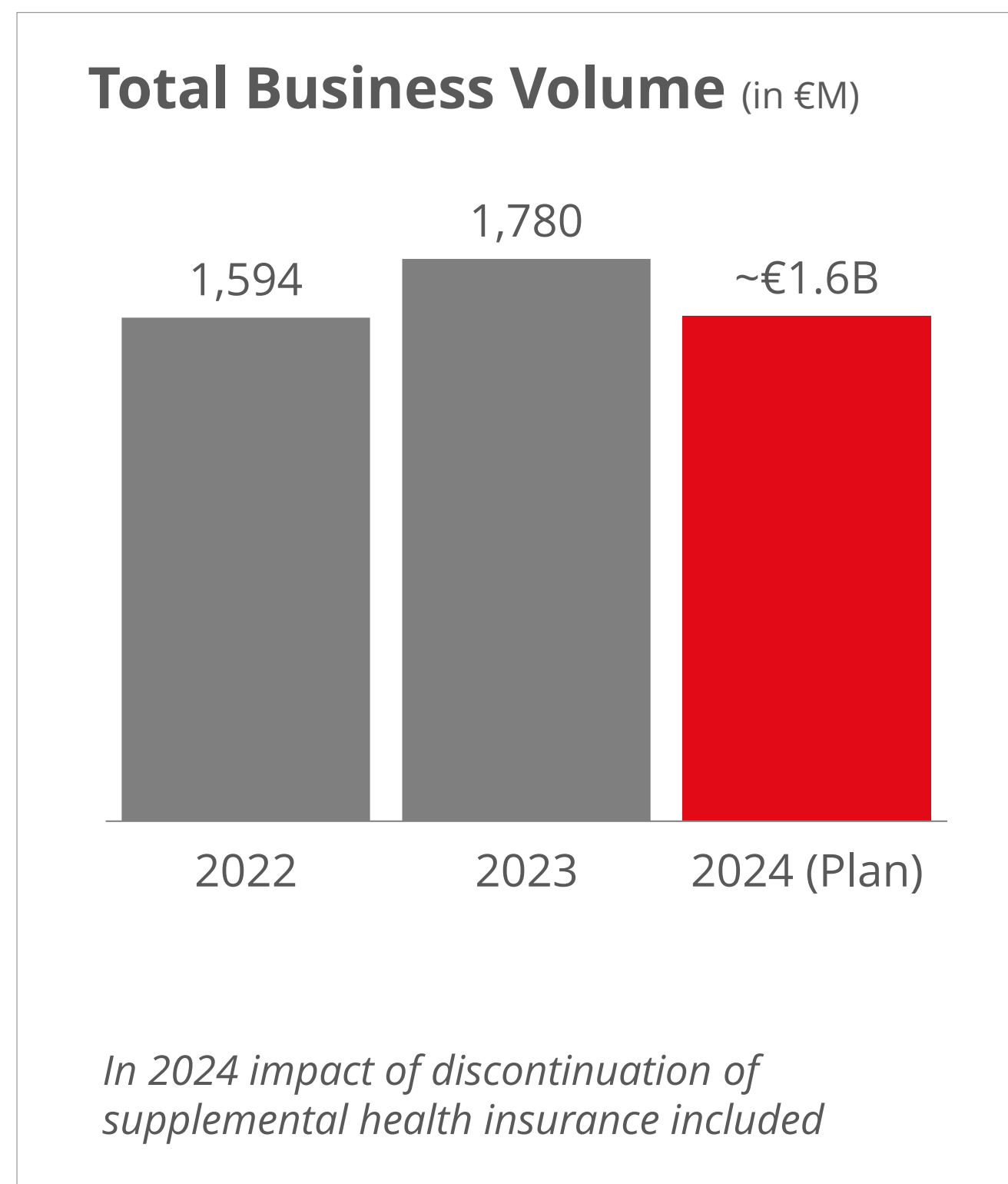
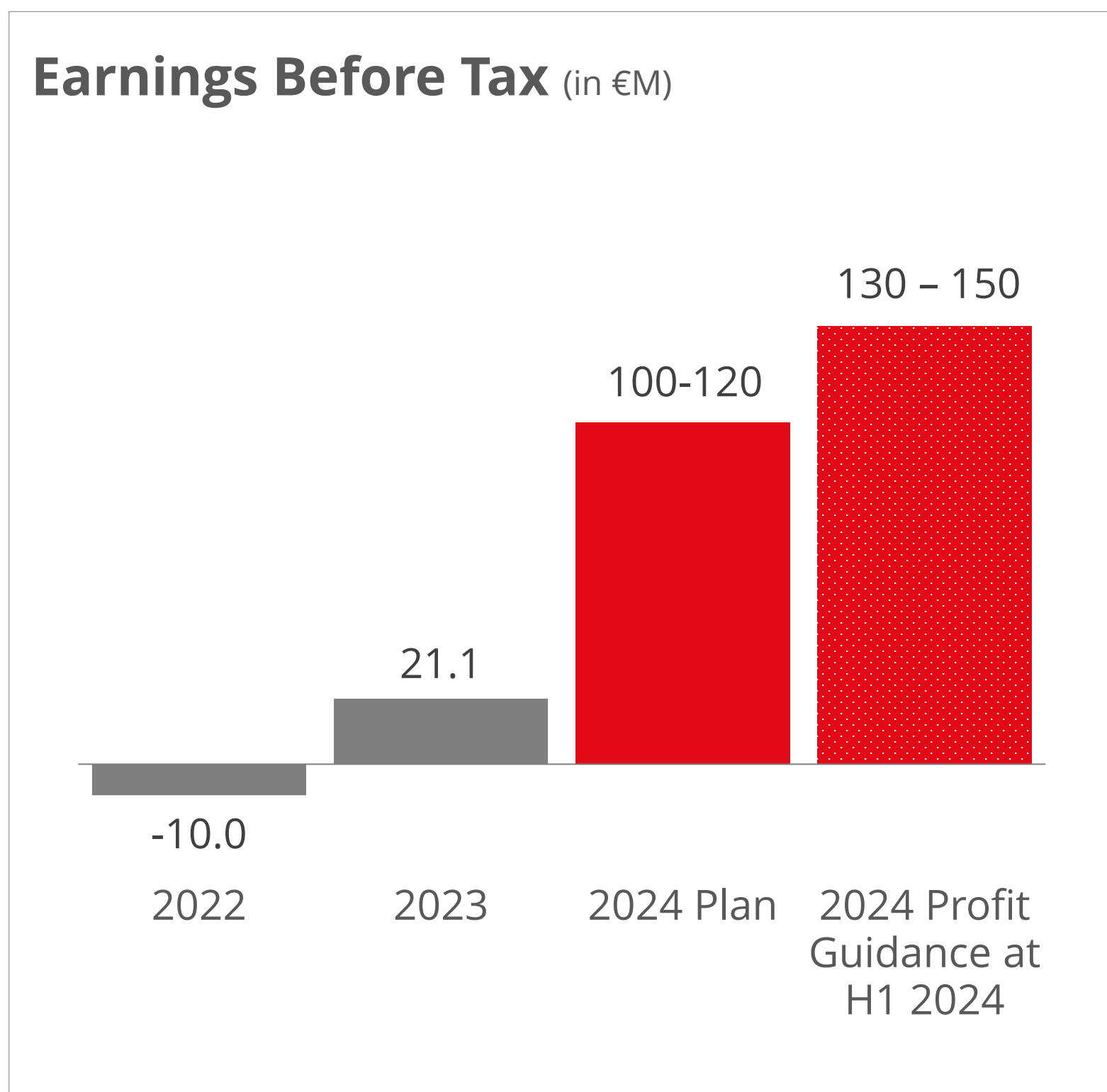
2024 Outlook





2024 Outlook with Improved Profit Guidance

At H1 2024 Triglav estimates that planned annual EBT will be exceeded, taking into account anticipated operating conditions by the end of the year.



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.



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



2024 Financial Calendar

Planned date ¹	Time ¹	Type of announcement
Wednesday, 6 March 2024	8:30	Preliminary key figures 2023
Friday, 29 March 2024	8:30	Audited annual report for 2023
Friday, 26 April 2024		Convocation Notice of General Meeting of Shareholders on distribution of profit
Tuesday, 21 May 2024	8:30	January – March 2024 Results
Tuesday, 4 June 2024		General Meeting of Shareholders and notice of its resolutions
Thursday, 22 August 2024	8:30	January – June 2024 Interim Report
Wednesday, 20 November 2024	8:30	January – September 2024 Results

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



For more information, please contact

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