



Building a Safer Future

Triglav Group

Investor Presentation

triglav

triglav.eu

June 2024



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.

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Agenda

- **1** About Triglav Group

- **2** Appendix
 - Q1 2024 Results
 - 2024 FY Outlook & Profit Guidance

About Triglav Group





Equity Story

Over 120 years of operation

- Strong balance sheet²: € 4.2Bn
- Profitable and safe operations
- Auditor Deloitte
- Rating A/Stable outlook
- Rigorous ERM
- Market leader in Adria region¹
- > 5.200 employees
- Committed to sustainability



¹ Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia. ² Unaudited Q1 2024

Two core activities²

Insurance

- Non-life
- Life
- Health
- Reinsurance

GWP: € 1.7Bn (2023)

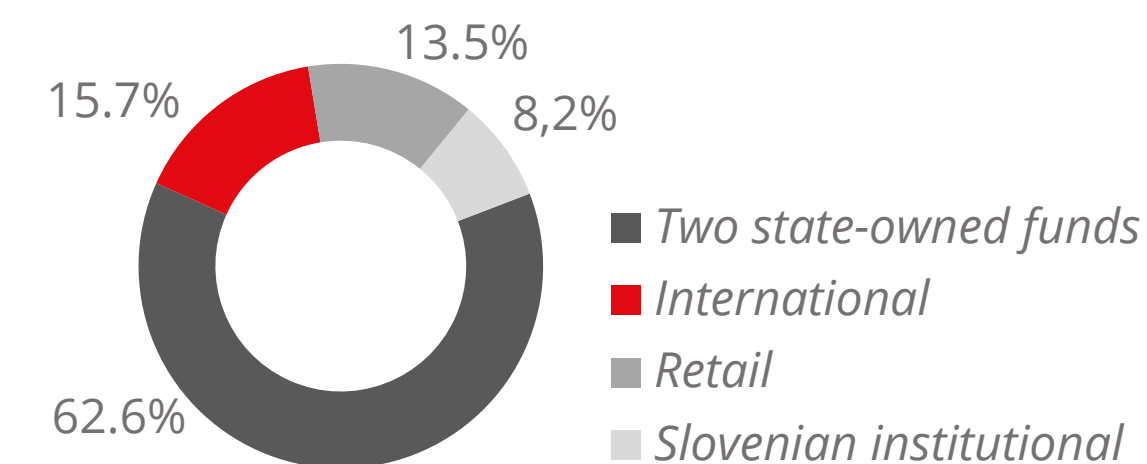
Asset management

- Own insurance portfolio (€ 2.2Bn)
- AUM Triglav Skladi (€ 1.4Bn)
- AUM Trigal (€ 92M)

Total AUM: € 5.2Bn (UL incl.)

Triglav's Share

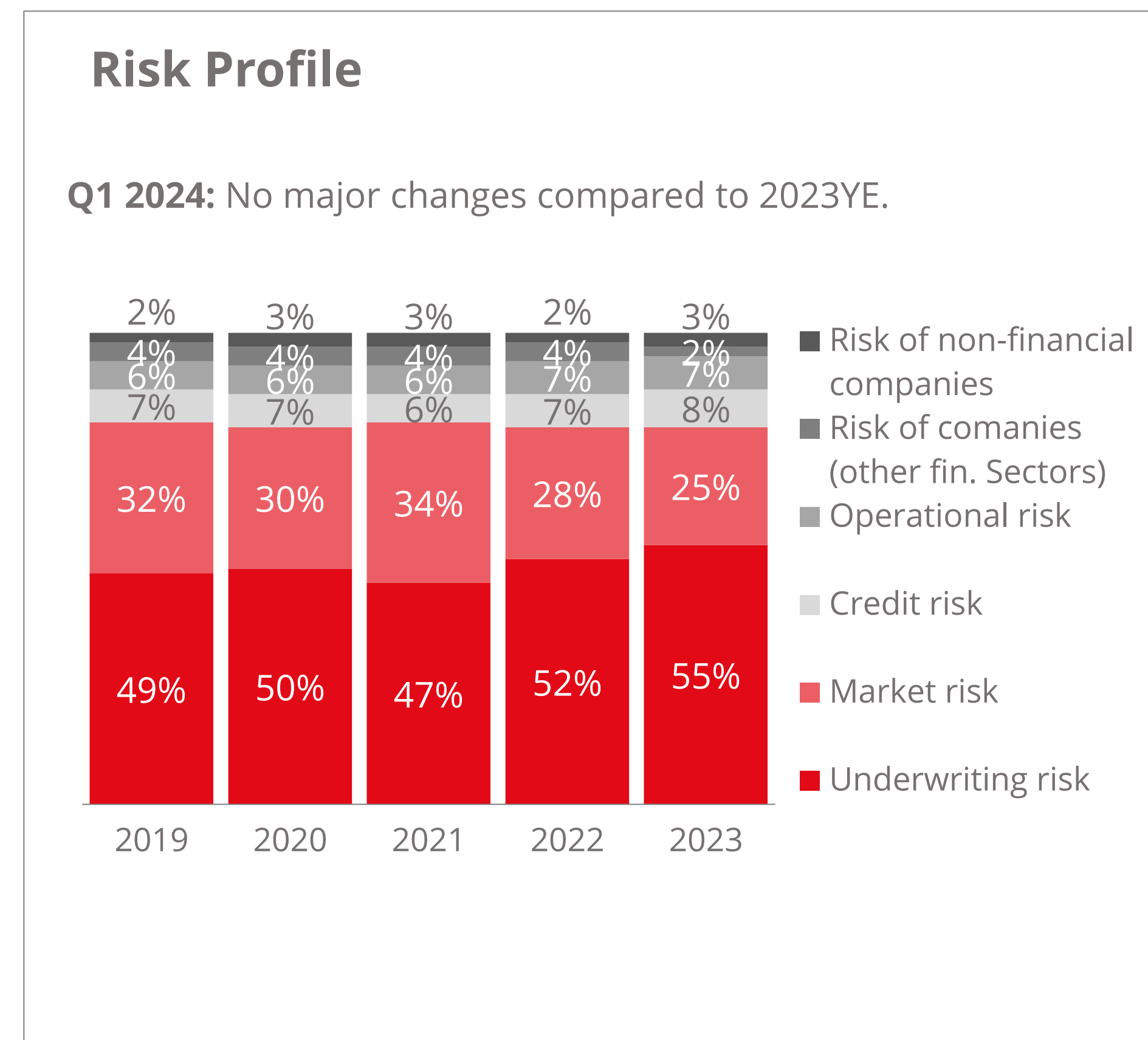
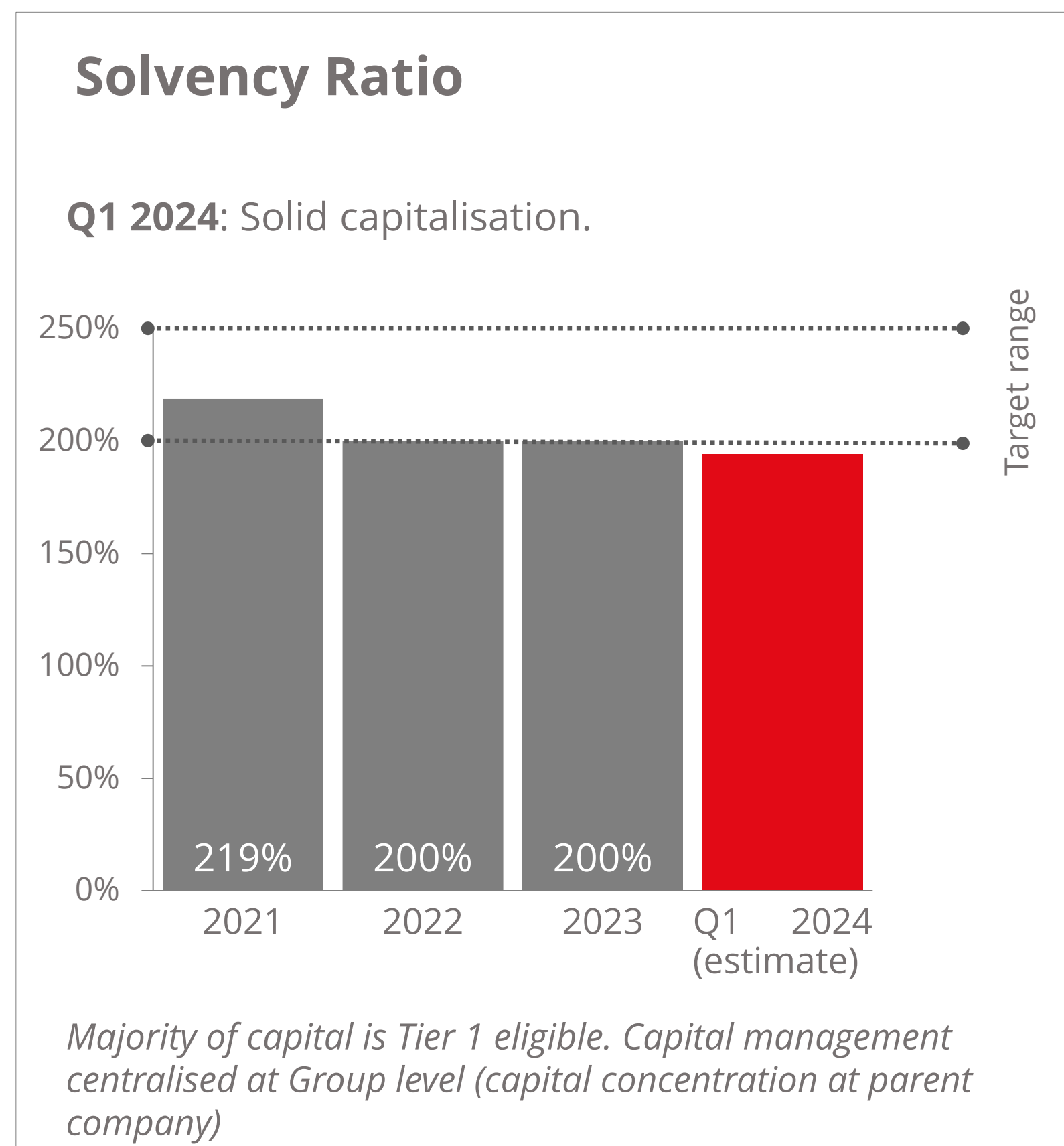
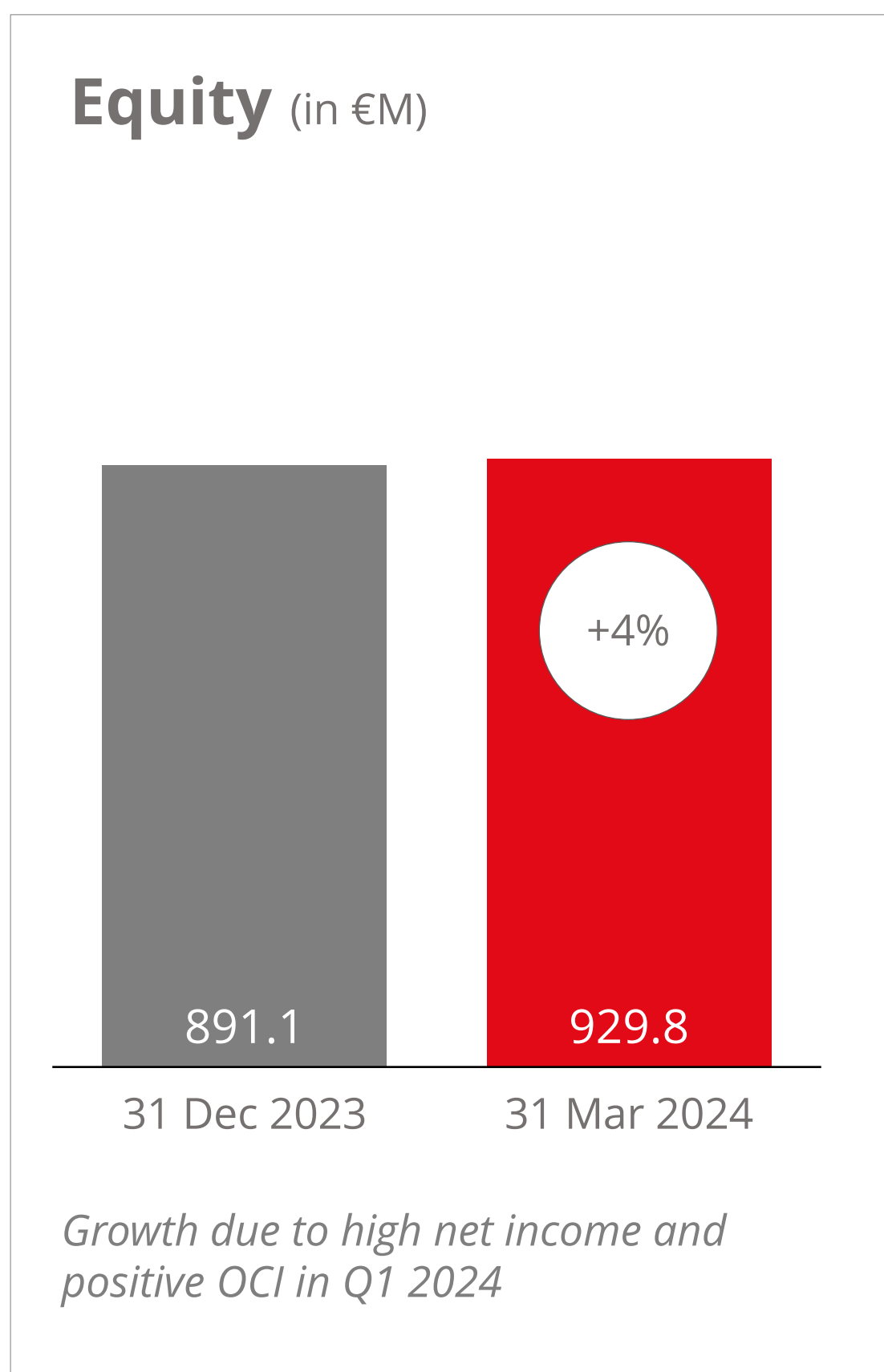
- High dividend yield
- On Ljubljana SE since 2008
- Market maker: InterCapital
- In LJSE TOP 5 by liquidity and TOP 4 by size (market cap € 809M in Q1 2024).
- Shareholder structure (Q1 2024):





Robust Financial Stability and Strong Capital Base

Rating A/Stable outlook





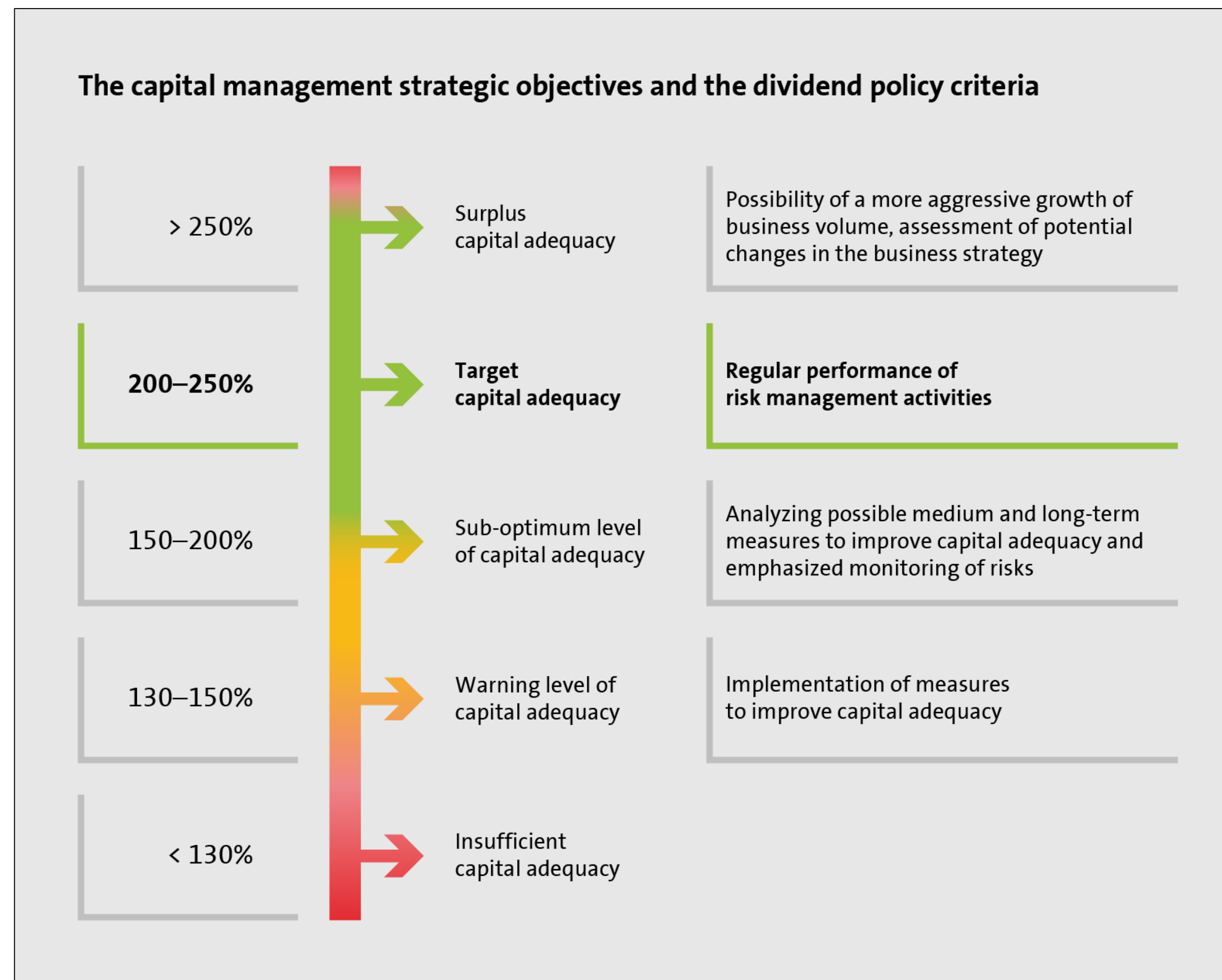
Robust Financial Stability and Strong Capital Base

Triglav is **consistent with its risk appetite if long-term capital adequacy is between 200% and 250% in the long term** (based on S&P credit rating A, individual values within range are not targeted).

Capital management is **centralized at group level** (concentration of capital in parent company).

Ensuring efficient use of available capital, which provides:

- Safety and profitability of operations at the Group level
- High level of trust of all stakeholders
- Compliance with regulatory requirements in field of capital adequacy
- Achieving adequate capital adequacy in ORSA process
- Maintaining credit ratings grades of at least A





Attractive & Sustainable Dividend Policy

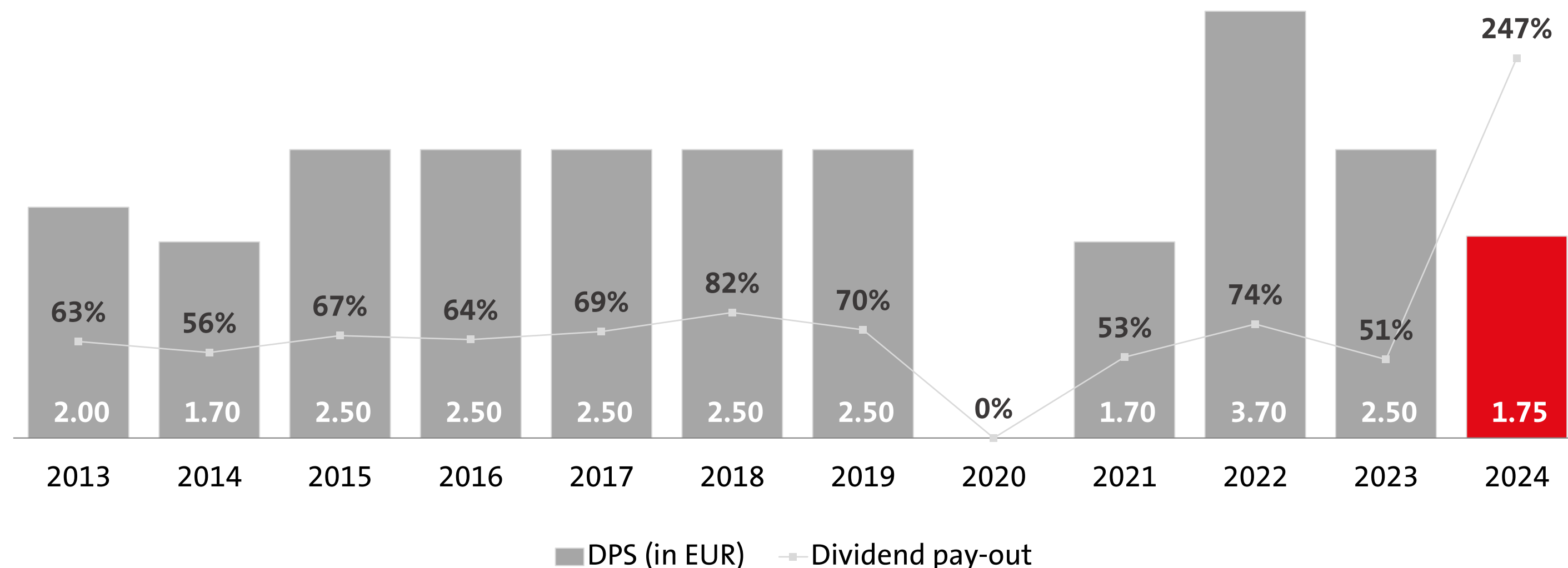
Dividend Policy:

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.

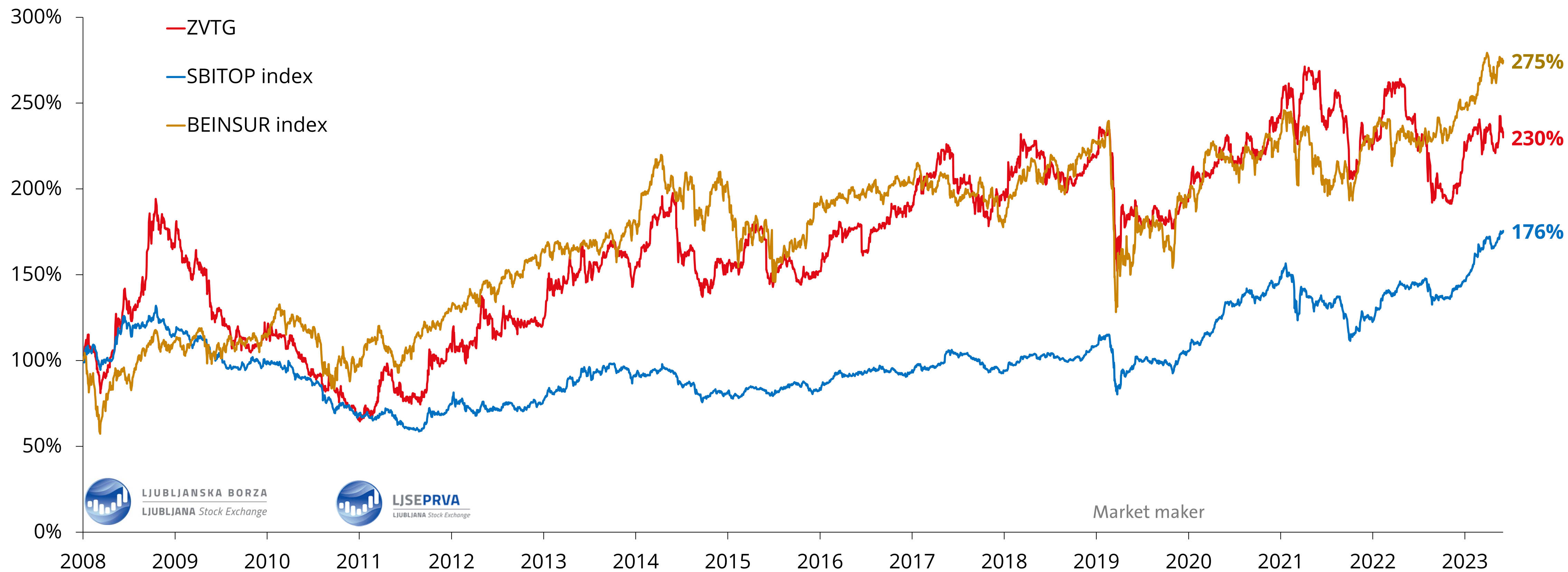
Gross DPS (in €) and Dividend Payout Ratio (% consolidated net earnings for previous year)



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. **In 2024:** After lower EBT in 2023 due to negative one-offs, normalization of operations in 2024 is taken into account.



Triglav Share on Ljubljana SE¹



¹ 2009 is first full year of trading on the Ljubljana Stock Exchange. SBITOP – index of Ljubljana Stock Exchange. BEINSUR – index of EU insurer's shares. Data: 2008 – 31 May 2024



High "A" Credit Ratings/Stable

S&P Global
Ratings



Triglav Group's standalone credit profile (S&P*):

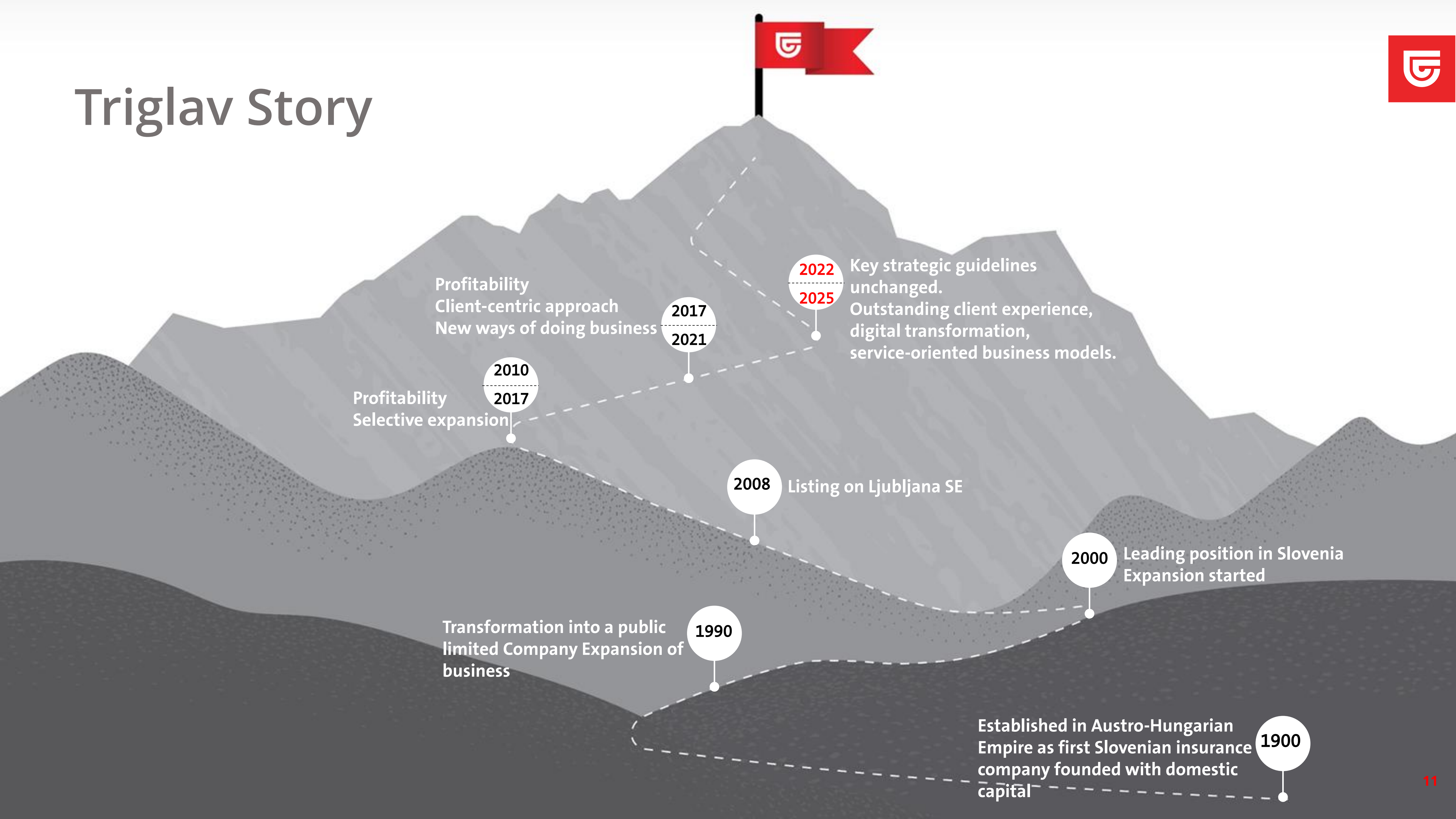
Business risk profile – strong

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
	A-	Stable	AM Best
2012	BBB+	Positive	S&P Global Ratings
	A-	Negative	S&P Global
2011	A	Negative	S&P Global
2010	A	Stable	S&P Global
2009	A	Stable	S&P Global
2008	A	Stable	S&P Global

Triglav Story



Profitability
Selective expansion

2010
2017

Profitability
Client-centric approach
New ways of doing business

2017
2021

2008 Listing on Ljubljana SE

2000 Leading position in Slovenia
Expansion started

Transformation into a public
limited Company Expansion of
business

1990

Established in Austro-Hungarian
Empire as first Slovenian insurance
company founded with domestic
capital

1900

2022
2025 Key strategic guidelines
unchanged.
Outstanding client experience,
digital transformation,
service-oriented business models.



Triglav Group Strategy for 2022-2025



Mission

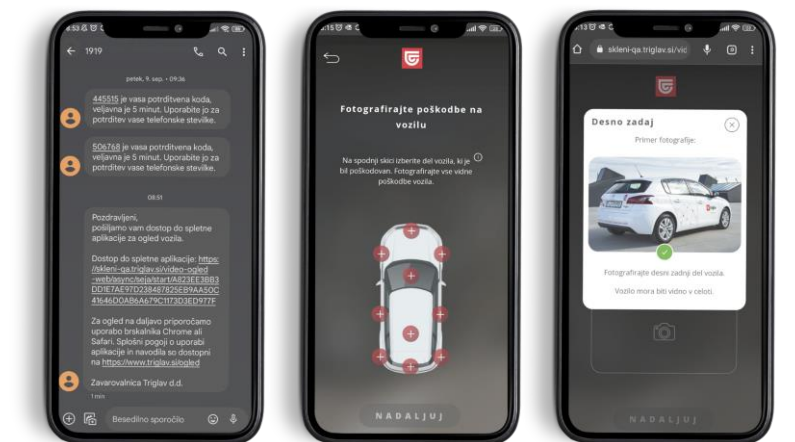
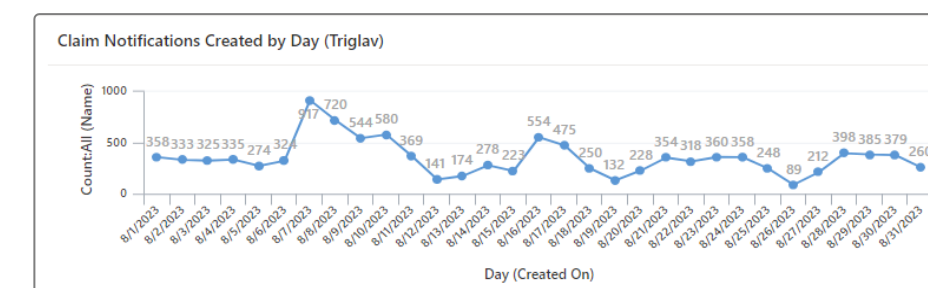
We build a safer future. We are client-centric. We support development of our partners. We provide development-oriented environment for our employees. We are stable, safe and profitable investment for our investors.



Insurance products with focus on their flexibility and accessibility

„Customer engagement“ platform

Digitalisation of assistance, sales and claims procedures





Leading Market Position in Adria Region

SLOVENIA

41.4% (+0.9 pp)
Market Share
1st rank

CROATIA

5.1% (+1.1 pp)
Market Share
8th rank

MONTENEGRO

38.3% (-0.1 pp)
Market Share
1st rank

ADRIA REGION (2022YE)
21.7% Market Share
1st rank

BOSNIA & HERZEGOVINA

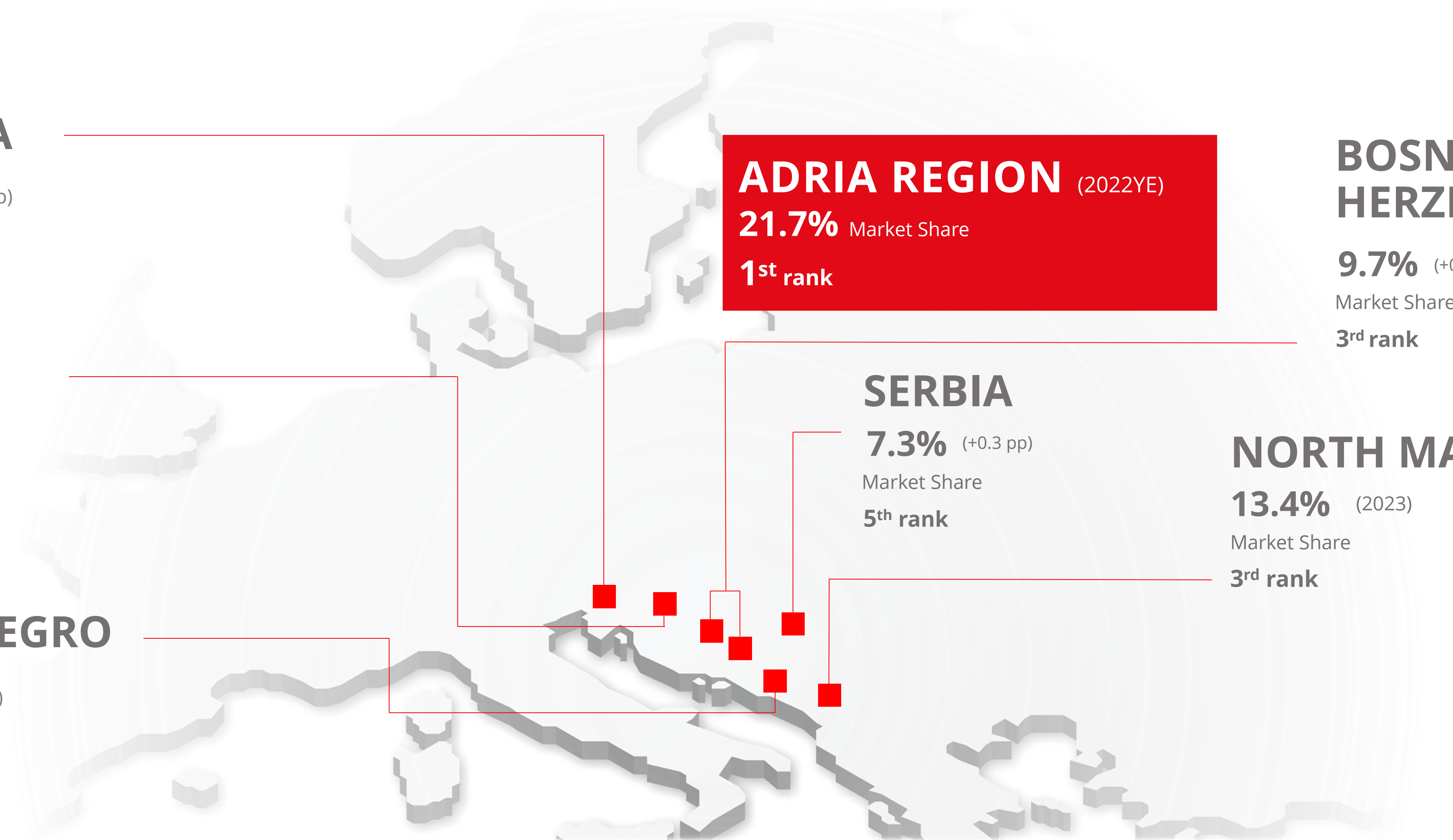
9.7% (+0.5 pp)
Market Share
3rd rank

SERBIA

7.3% (+0.3 pp)
Market Share
5th rank

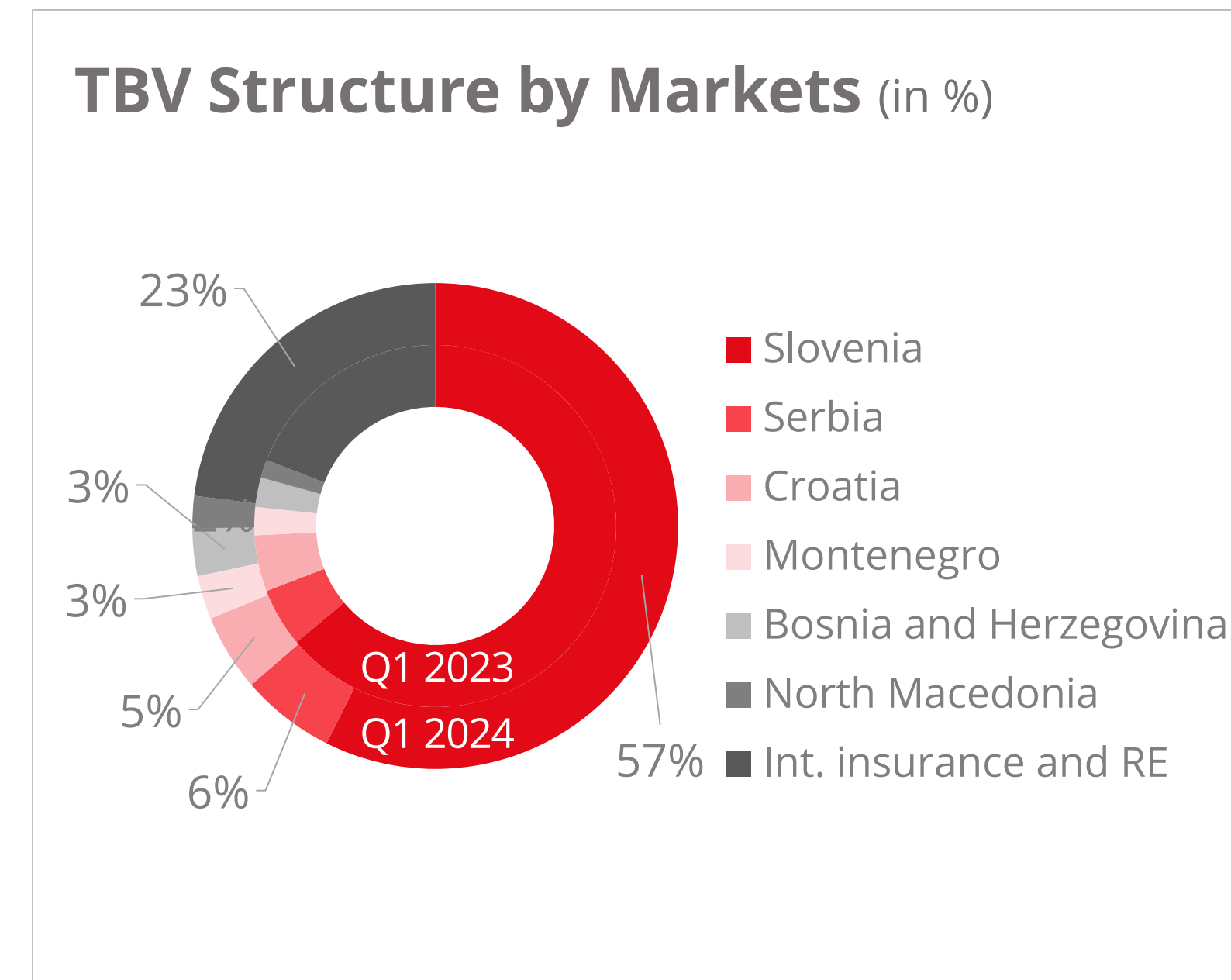
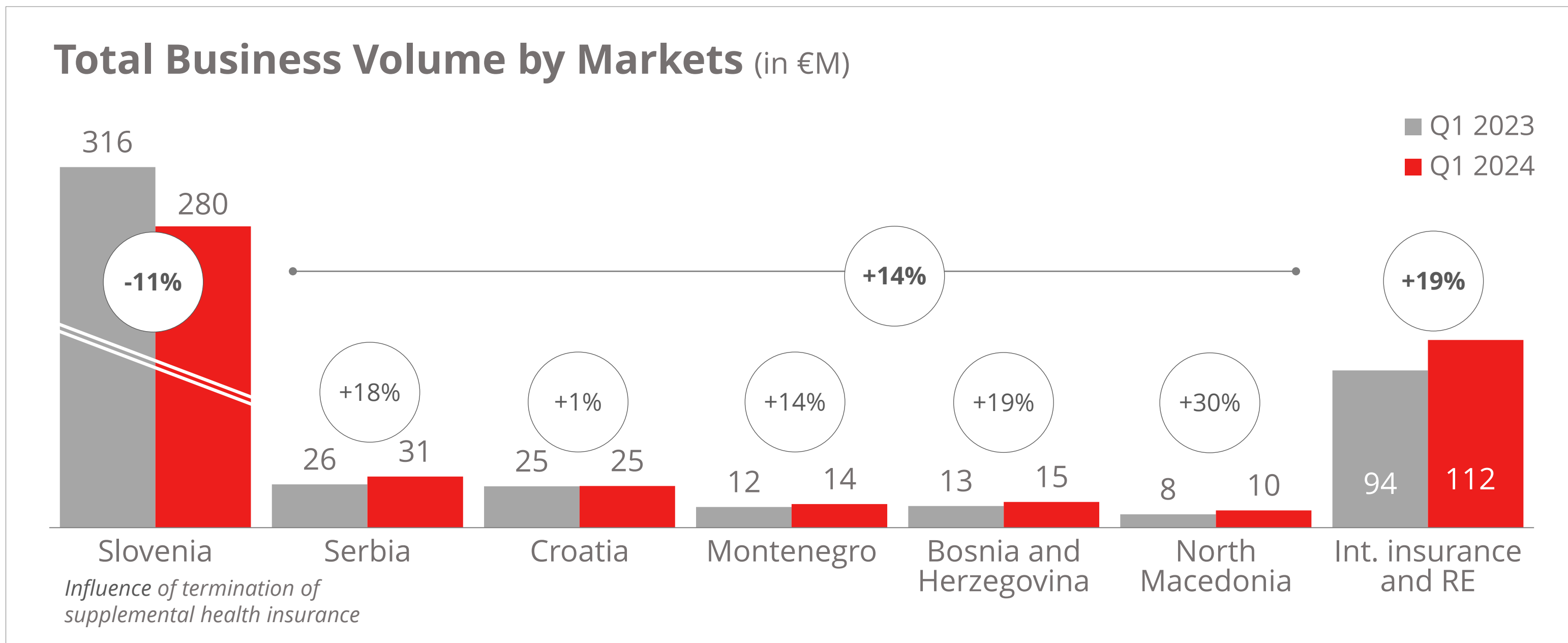
NORTH MACEDONIA

13.4% (2023)
Market Share
3rd rank





Triglav Group Markets

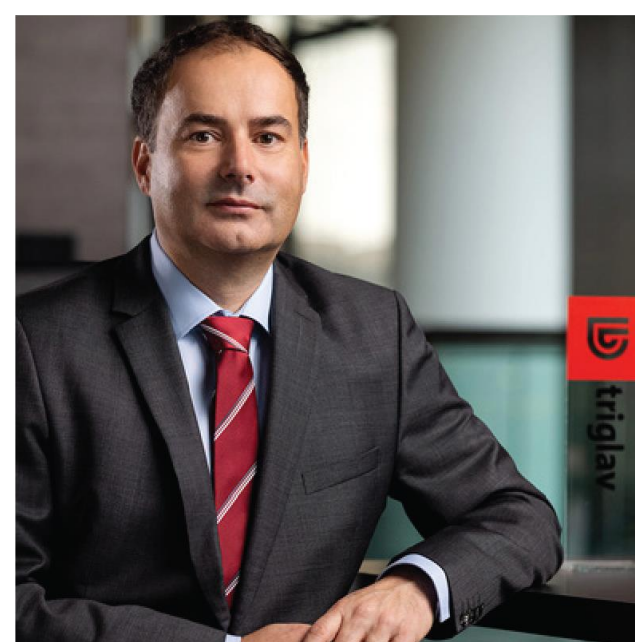
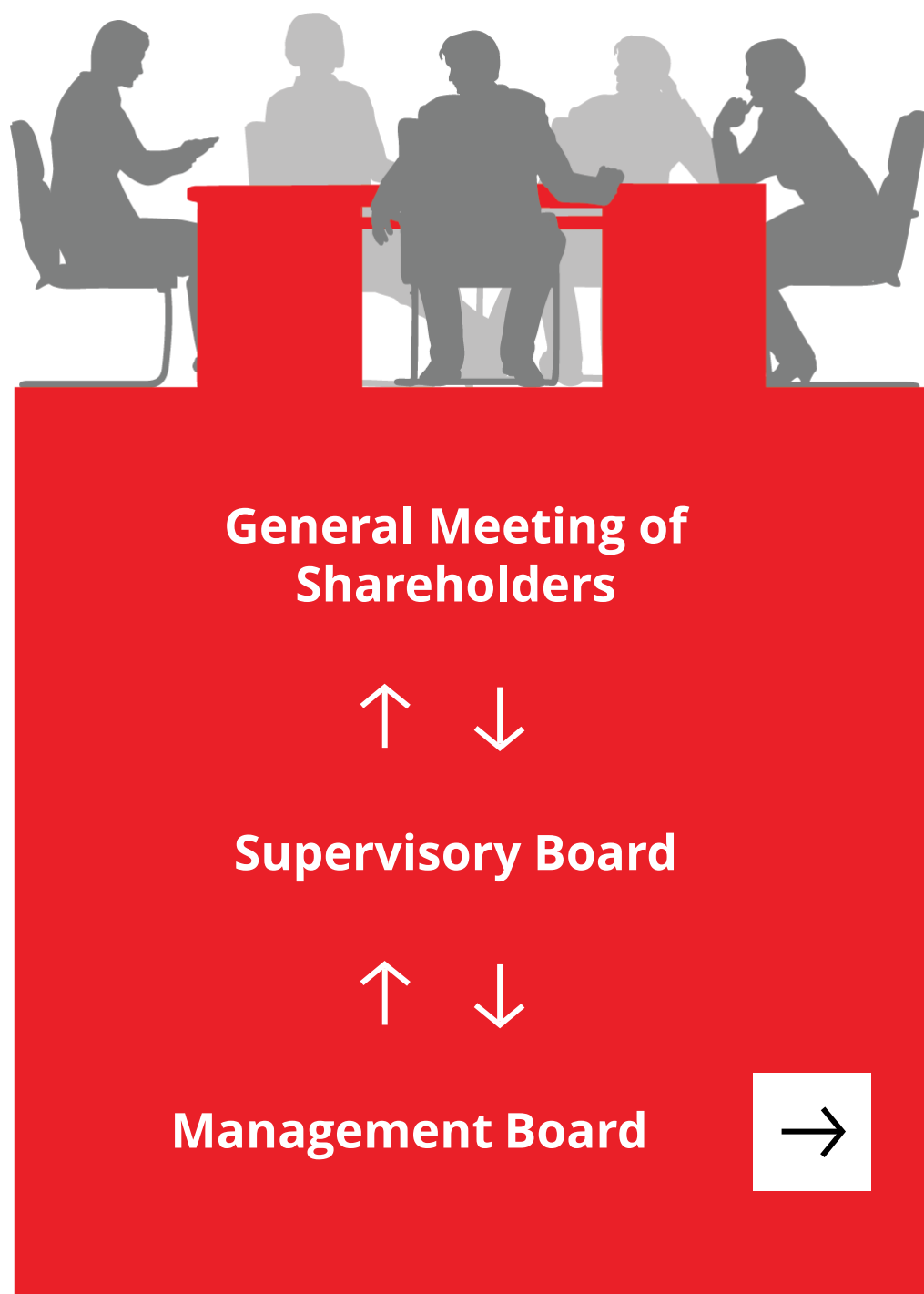


	Slovenia*	Serbia	Croatia	Montenegro	B and H	N Macedonia
CoR (Q1 2024; y-o-y)	85.2% (-14.5 pp)	101.6% (+3.9 pp)	101.5% (+1.1 pp)	89.6% (-2.1 pp)	92.5% (-8.6 pp)	107.1% (+2.8 pp)

*Restored profitability due to effects of price increases, other underwriting and claims handling measures in NL, and positive effects of reserve release in Health)



Two Tier Governance System



Andrej Slapar
President

CEO



Uroš Ivanc
Member

CFO



Tadej Čoroli
Member

Non-life, Sales,
Marketing



Marica Makoter
Member and
Employee Representative

HRM, Fraud prevention,
Strategic sourcing,
Project Management



Blaž Jakič
Member

Life, IT, Risk, Digital
Platform &
Business
Intelligence

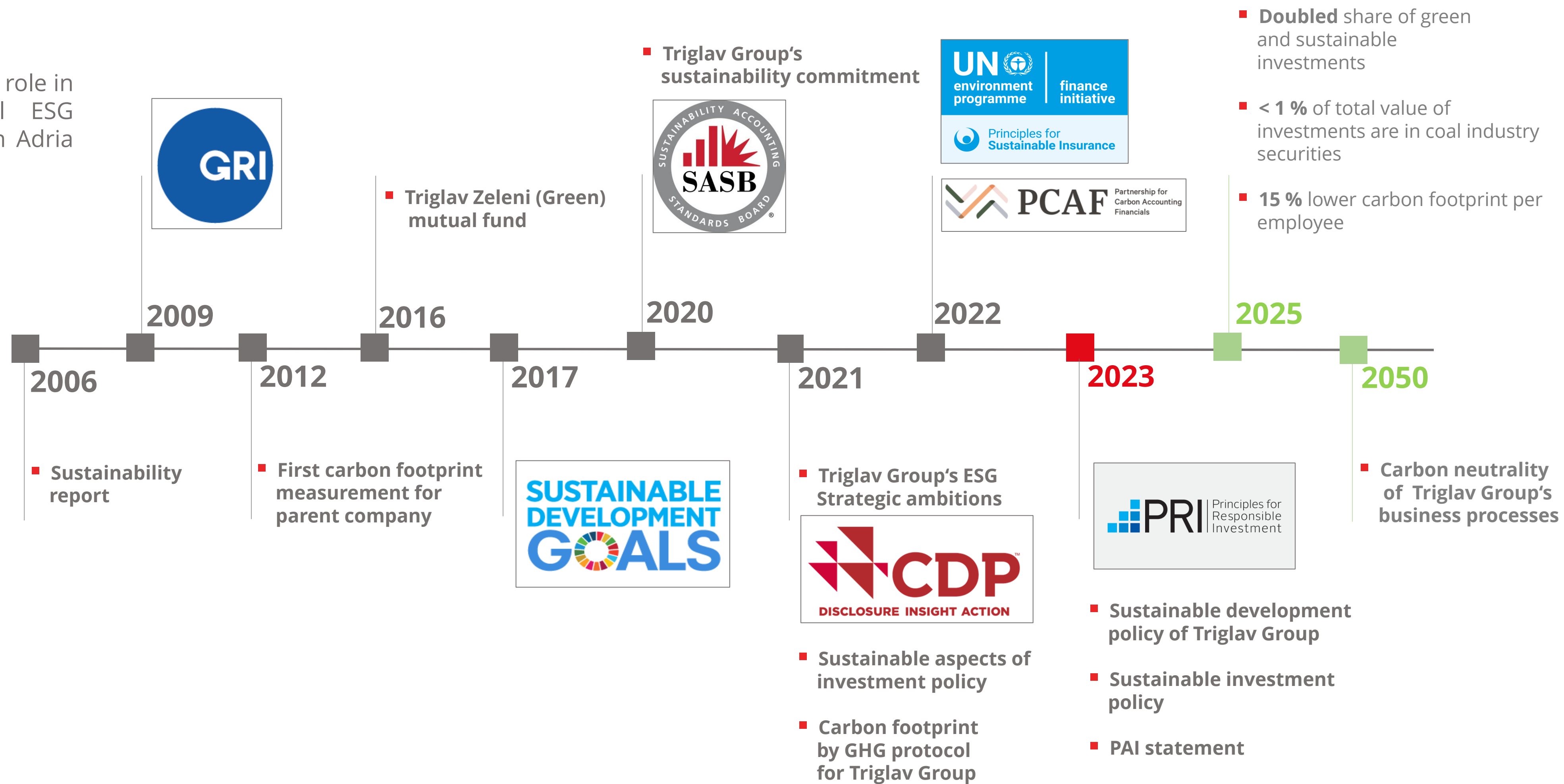
The first start/end of term of office:	2013 – 2029	2014 – 2029	2014 – 2029	2011 – 2026	2023 – 2028
Employed at the Triglav Group since:	1997	2001	2001	2001	2010



Sustainability – our E, S & G

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

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



A hand in a blue suit jacket holding a white pen, pointing at a glowing digital interface. The interface features a central cluster of white dots 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 blue with a grid pattern.

Appendix

Q1 2024 Results

2024 FY Outlook & Profit Guidance



Q1 2024 Highlights

- In Q1 2024 **high profit growth** and **strong performance in all segments**
- At Q1 2024 **annual profit guidance for 2024 confirmed**
- **Robust financial stability and solvency**
- MB & SB proposal of **EUR 1.75 DPS** (5% dividend yield). AGM of shareholders will take place on 4 June 2024



Q1 2024 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€ 488.7M


 Down by 1% y-o-y

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

▪ GWP	-1%	€ 448.7M
▪ OTHER INCOME	-0%	€ 40.0M
Total	-1%	€ 488.7M

EARNINGS BEFORE TAX


€ 43.3M

 € 17.1M in Q1 2023

- Strong performance in Q1 2024, annual profit guidance for 2024 confirmed.
- Strong profitability in NL, solid performance in Life and AM
- Health EBT under influence of positive run-off of reserves

CoR NL & HEALTH


87.9%

 98.9% in Q1 2023

- Expense ratio NL&H: 25.5% (+0.6 pp y-o-y)
- Claims ratio NL&H: 62.4% (-11.6 pp y-o-y)

NEW BUSINESS MARGIN LIFE

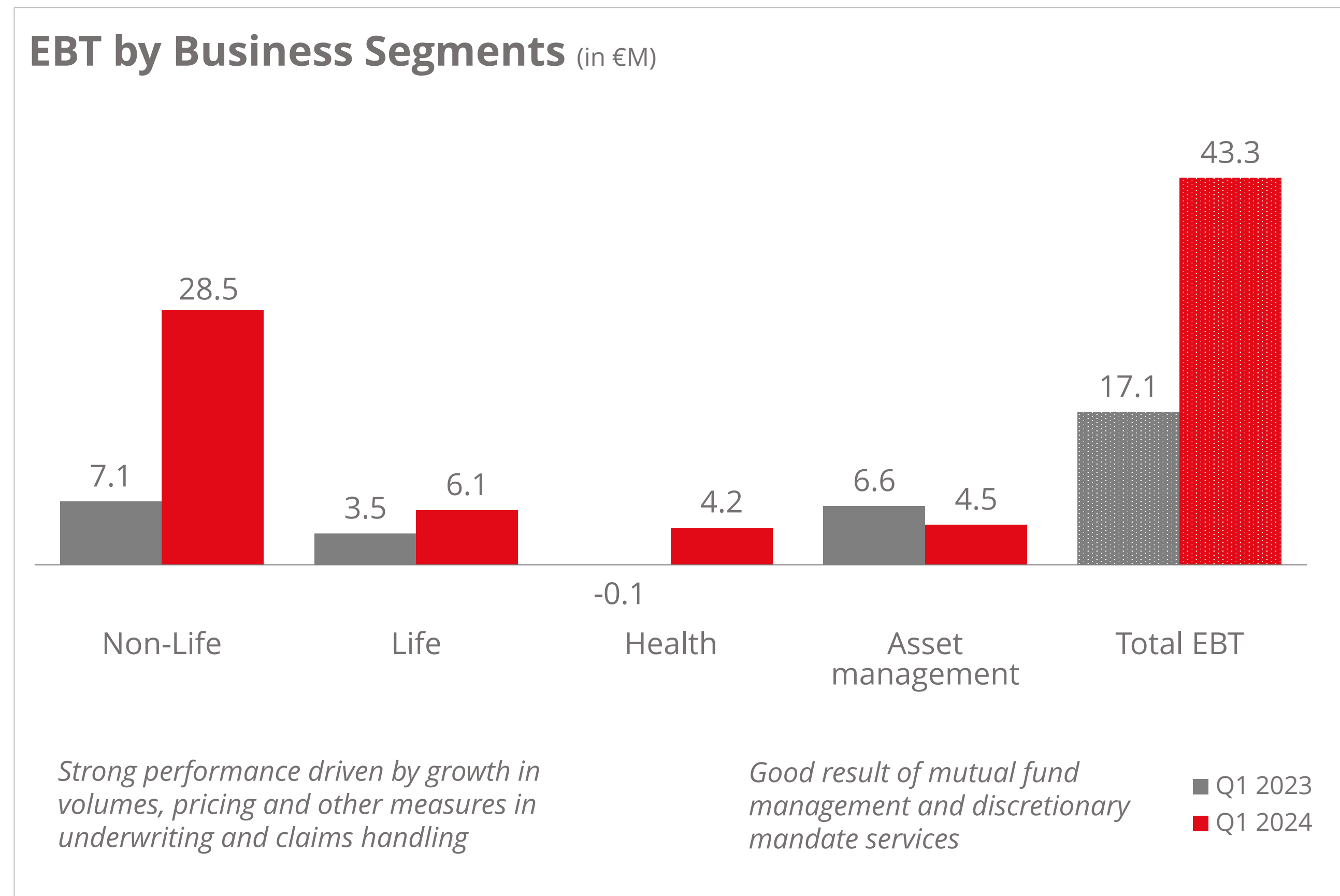
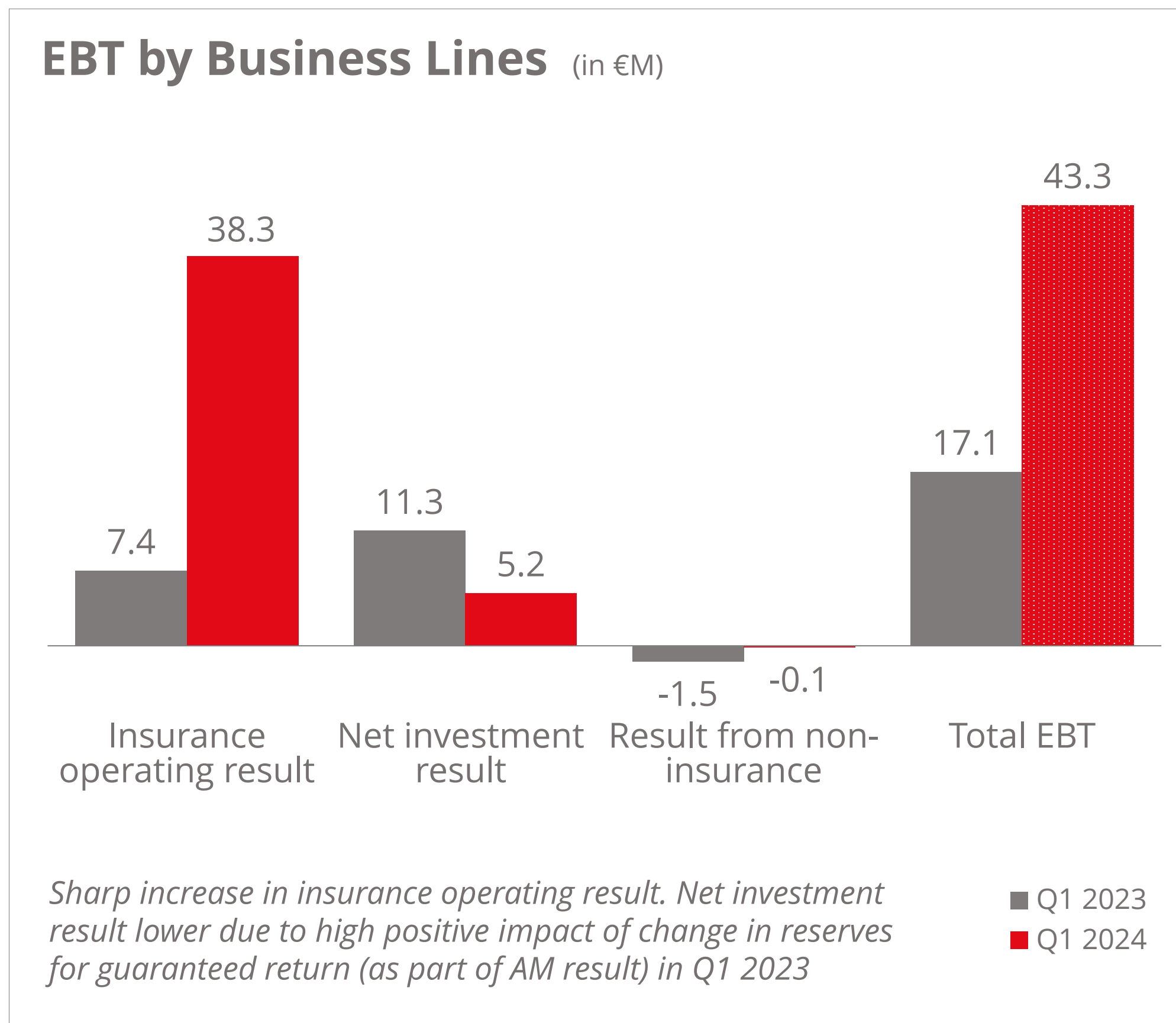
14.9%

 11.4% in Q1 2023

- Life CSM +€3.1M in Q1 2024
- New CSM/Total CSM 5%

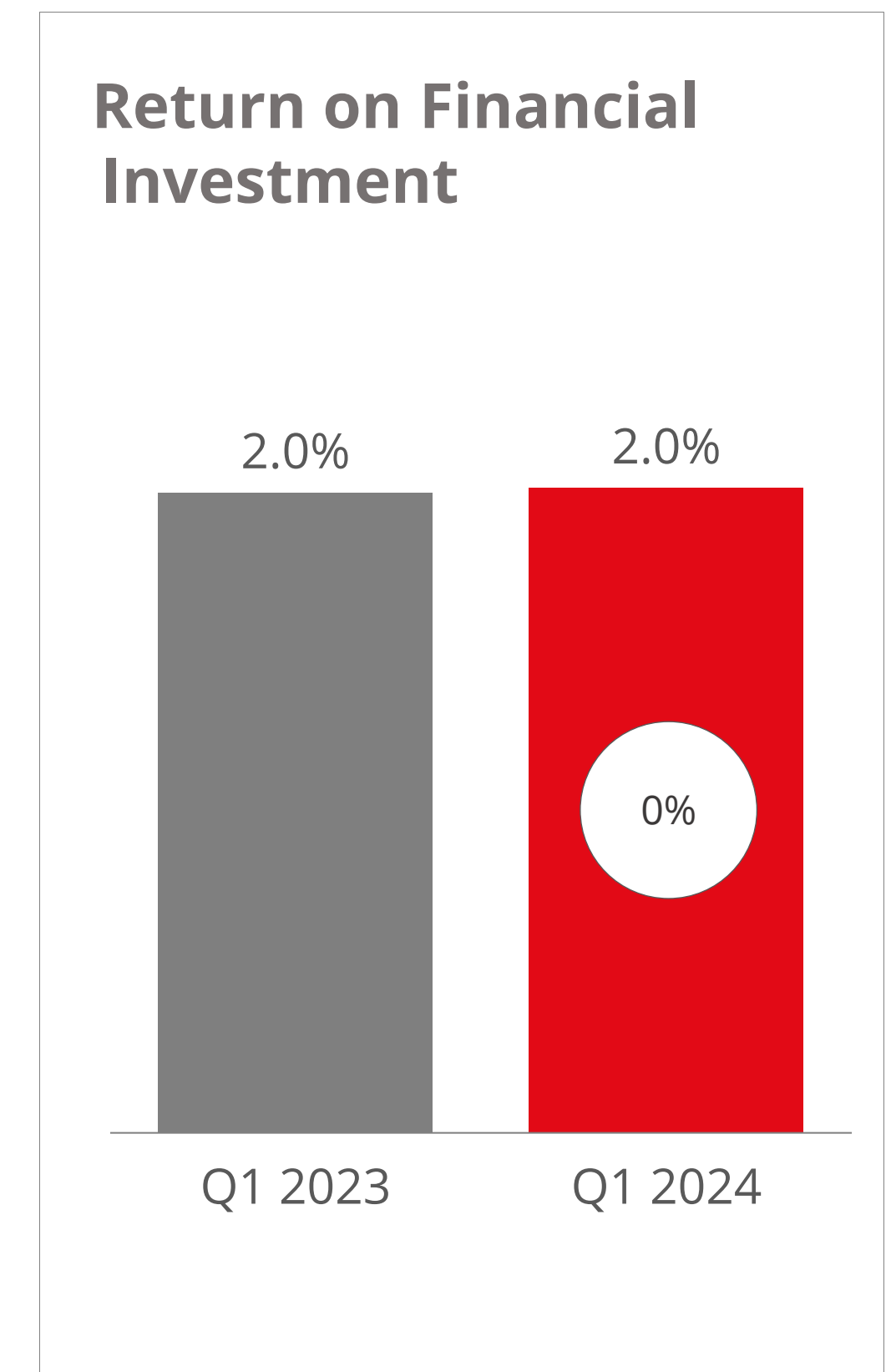
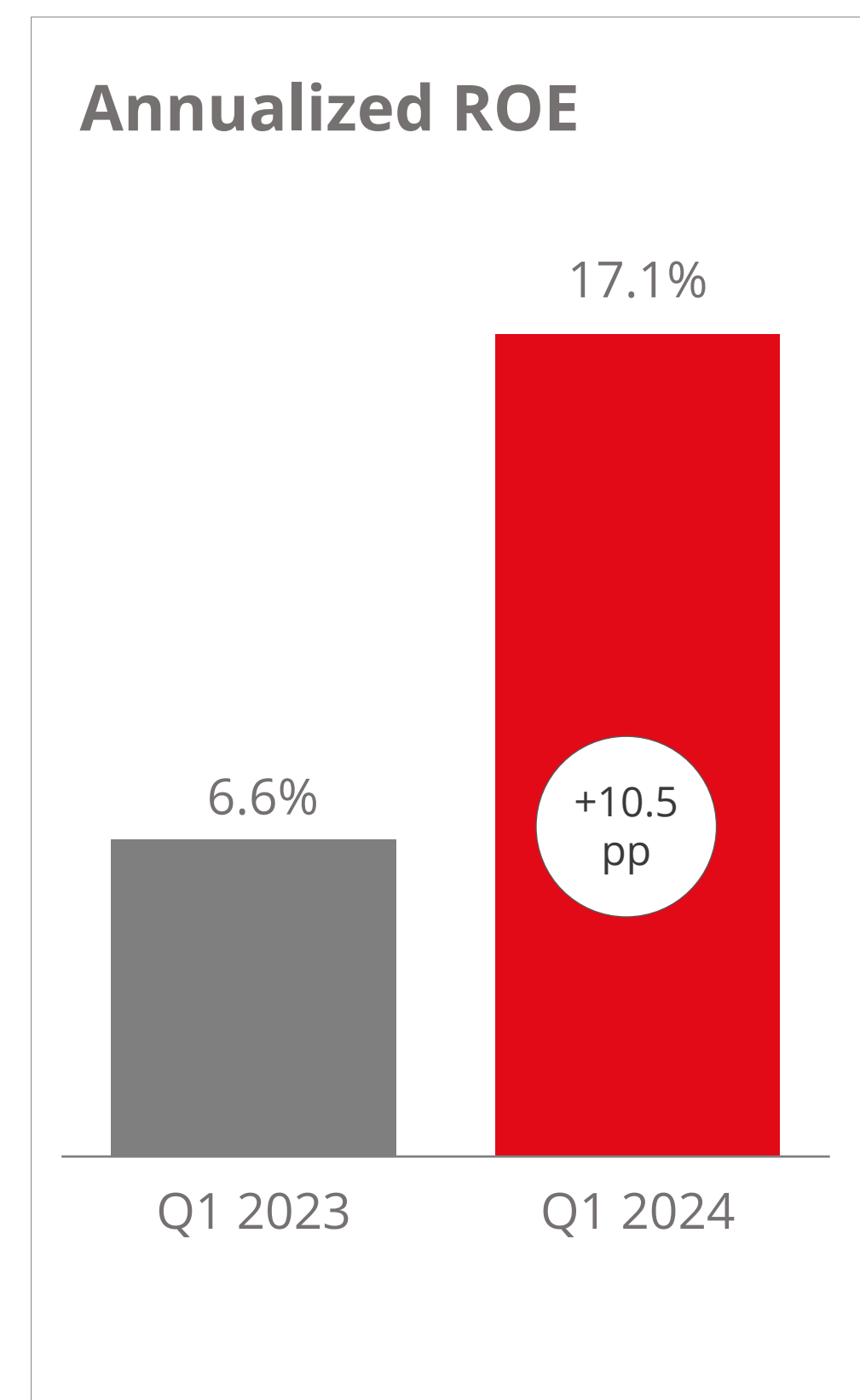
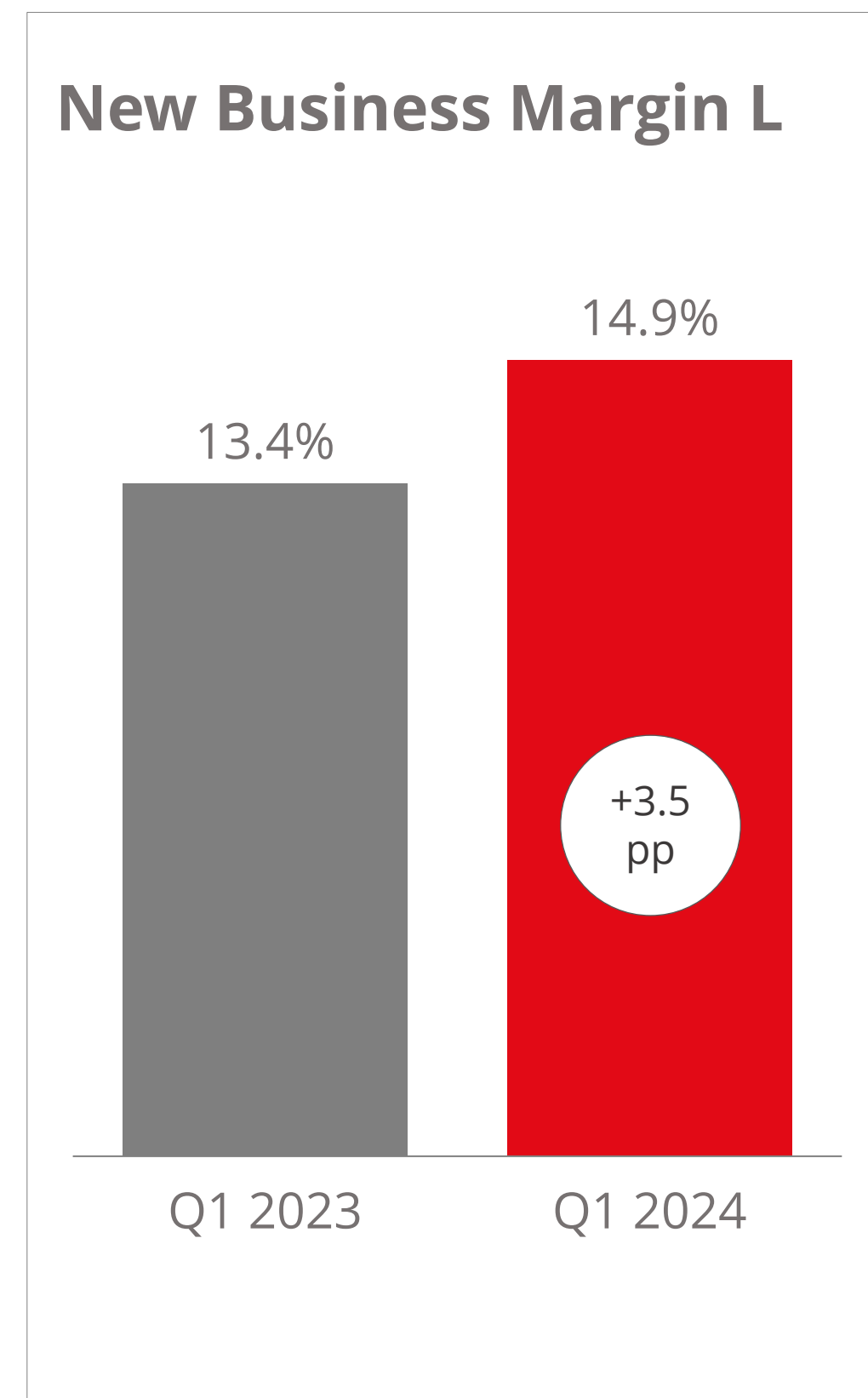
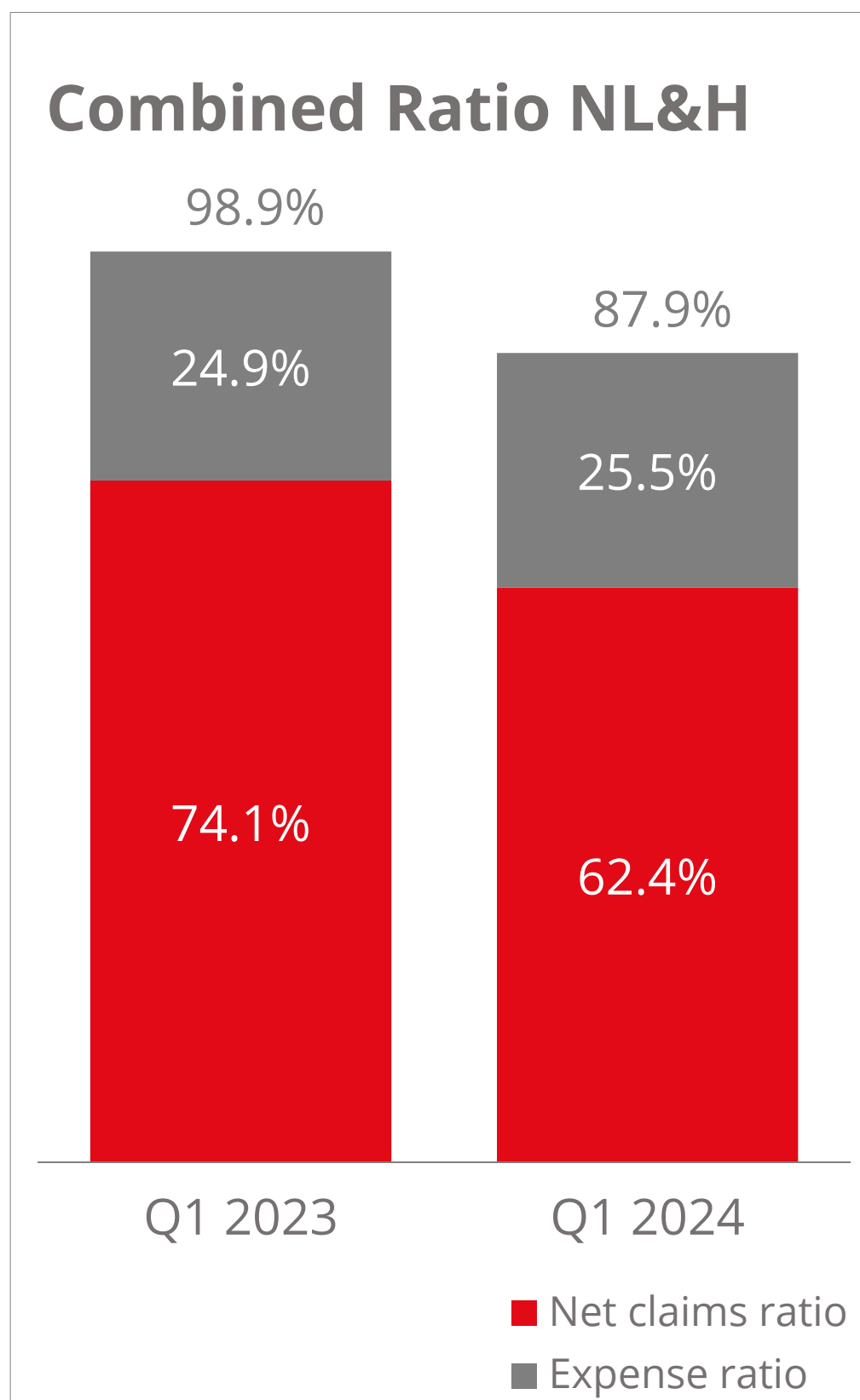


Strong Insurance Service Results in Q1 2024



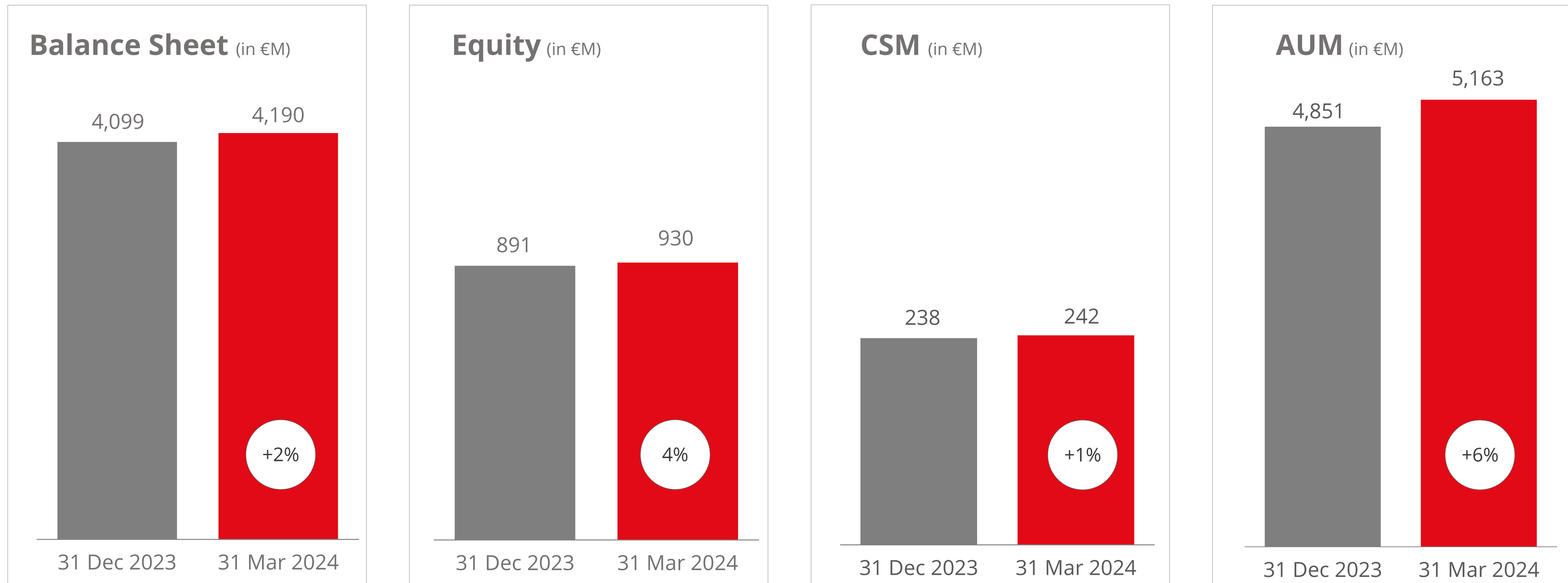


Key Performance Indicators



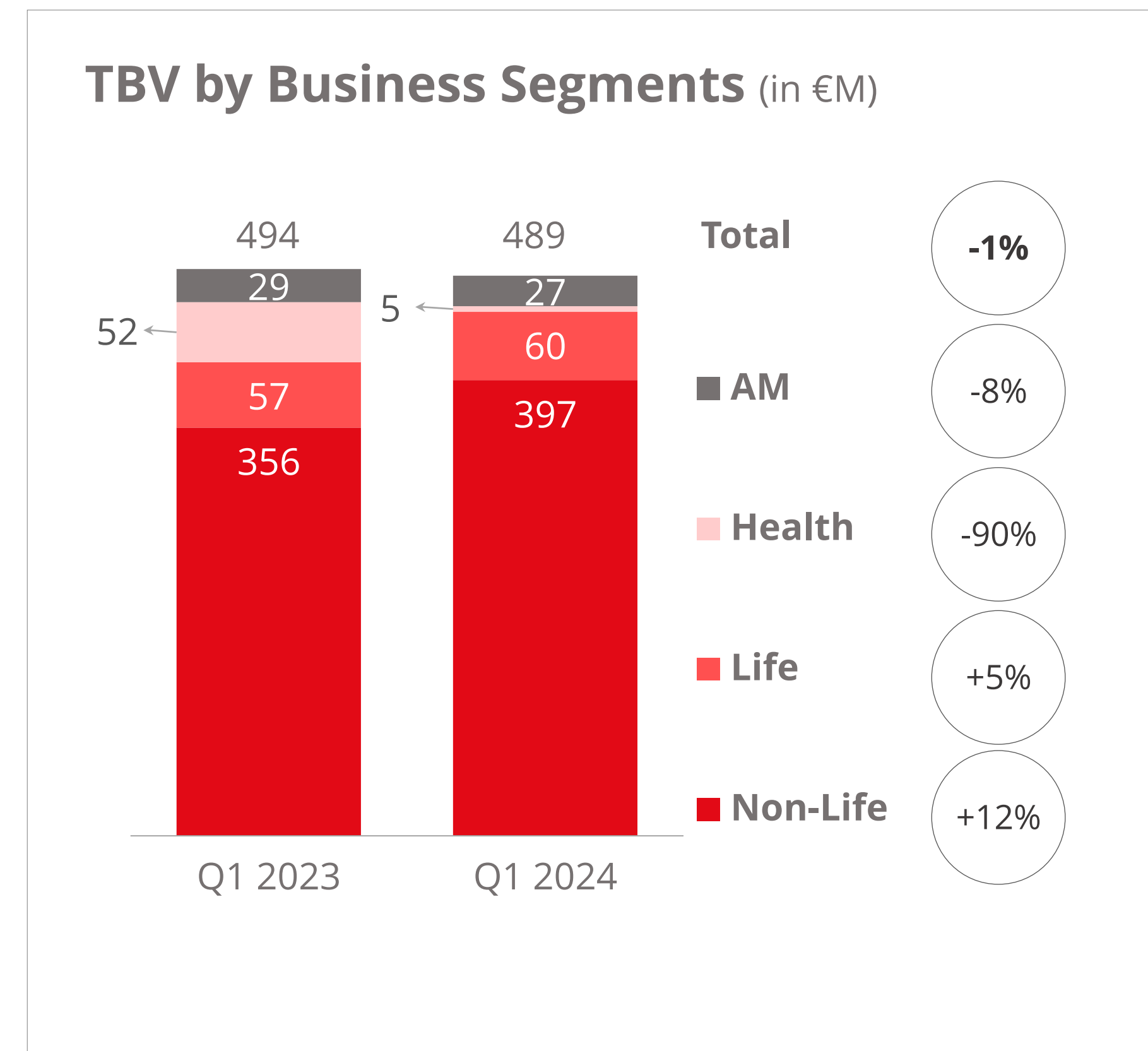
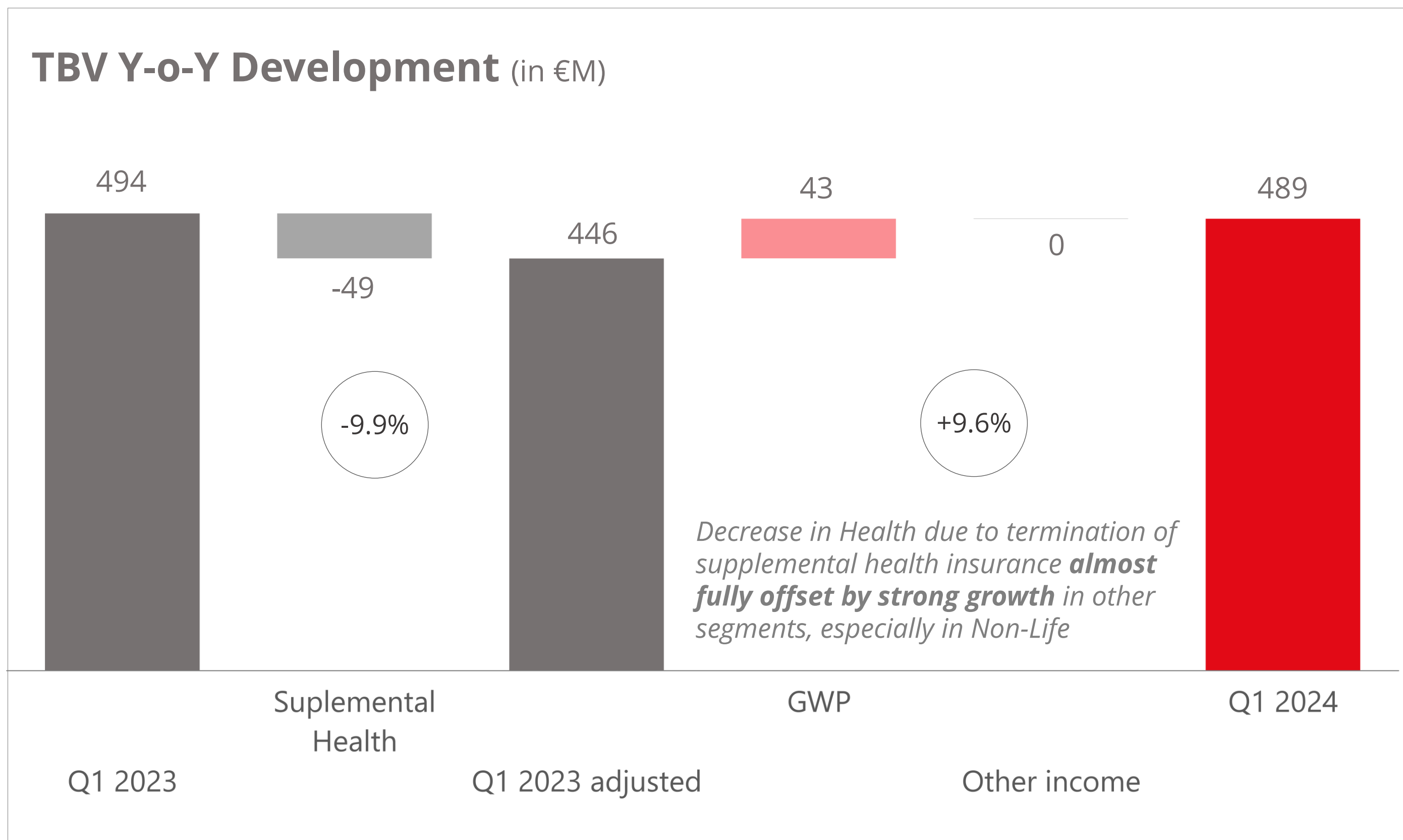


Financial Position Indicators





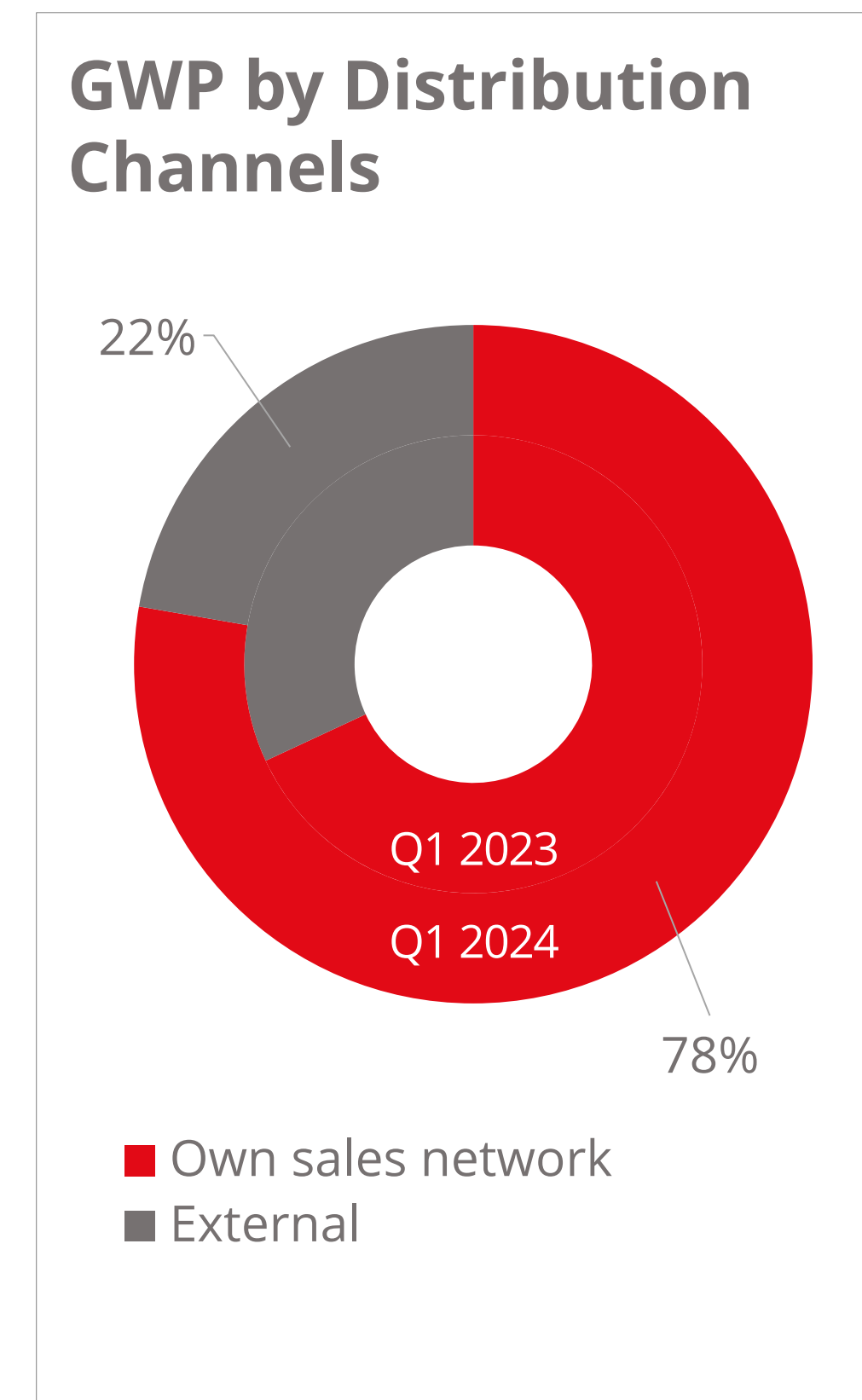
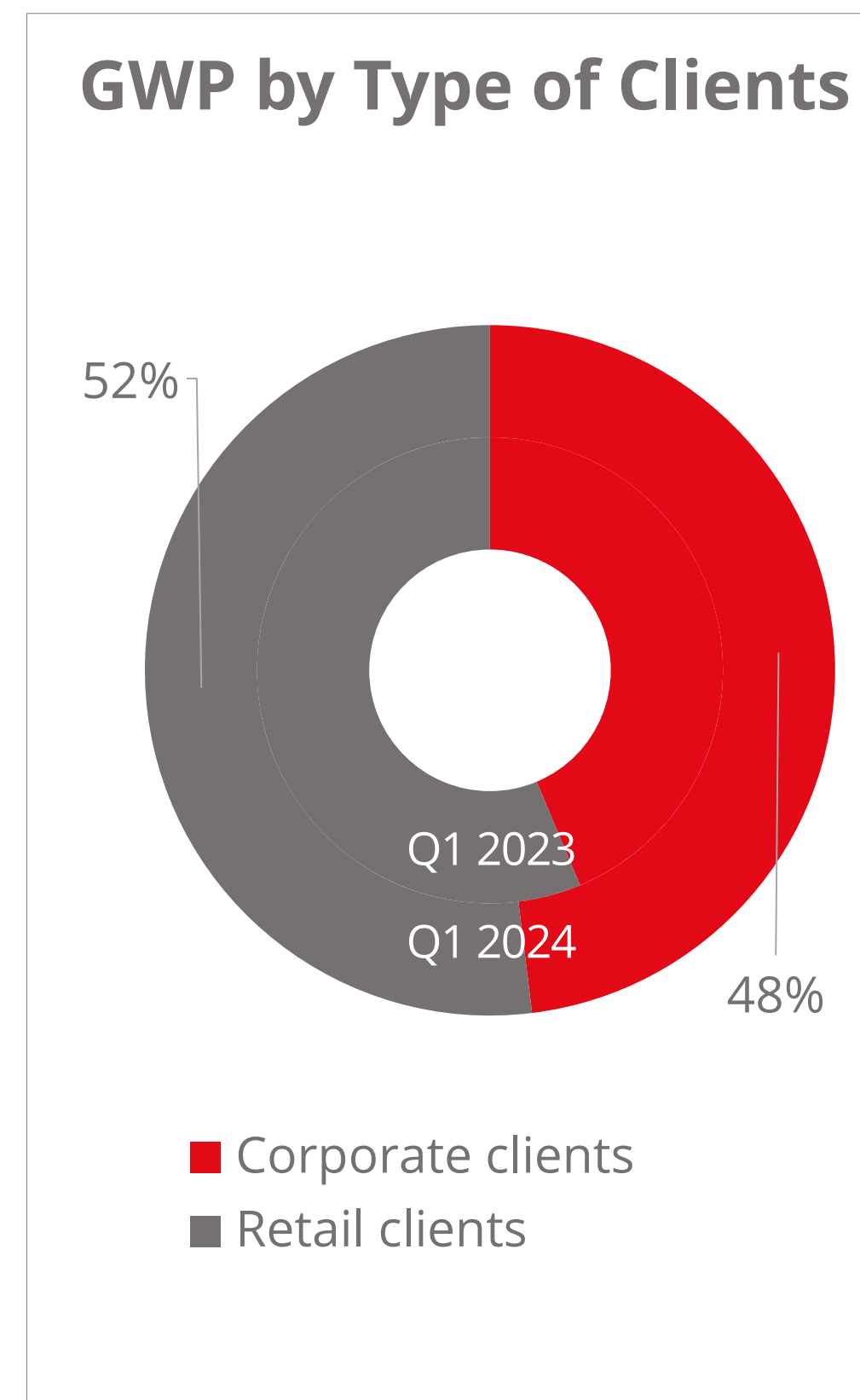
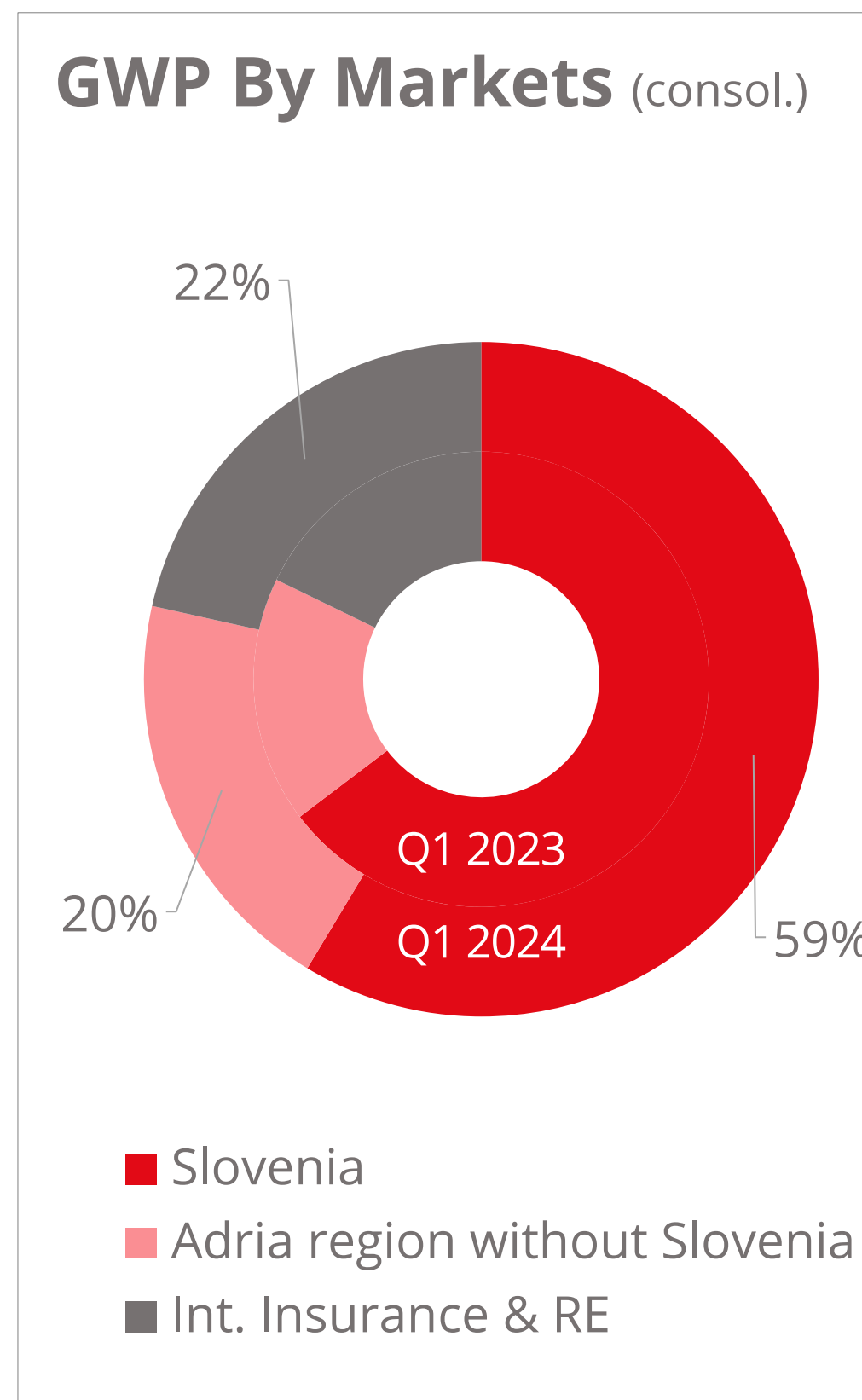
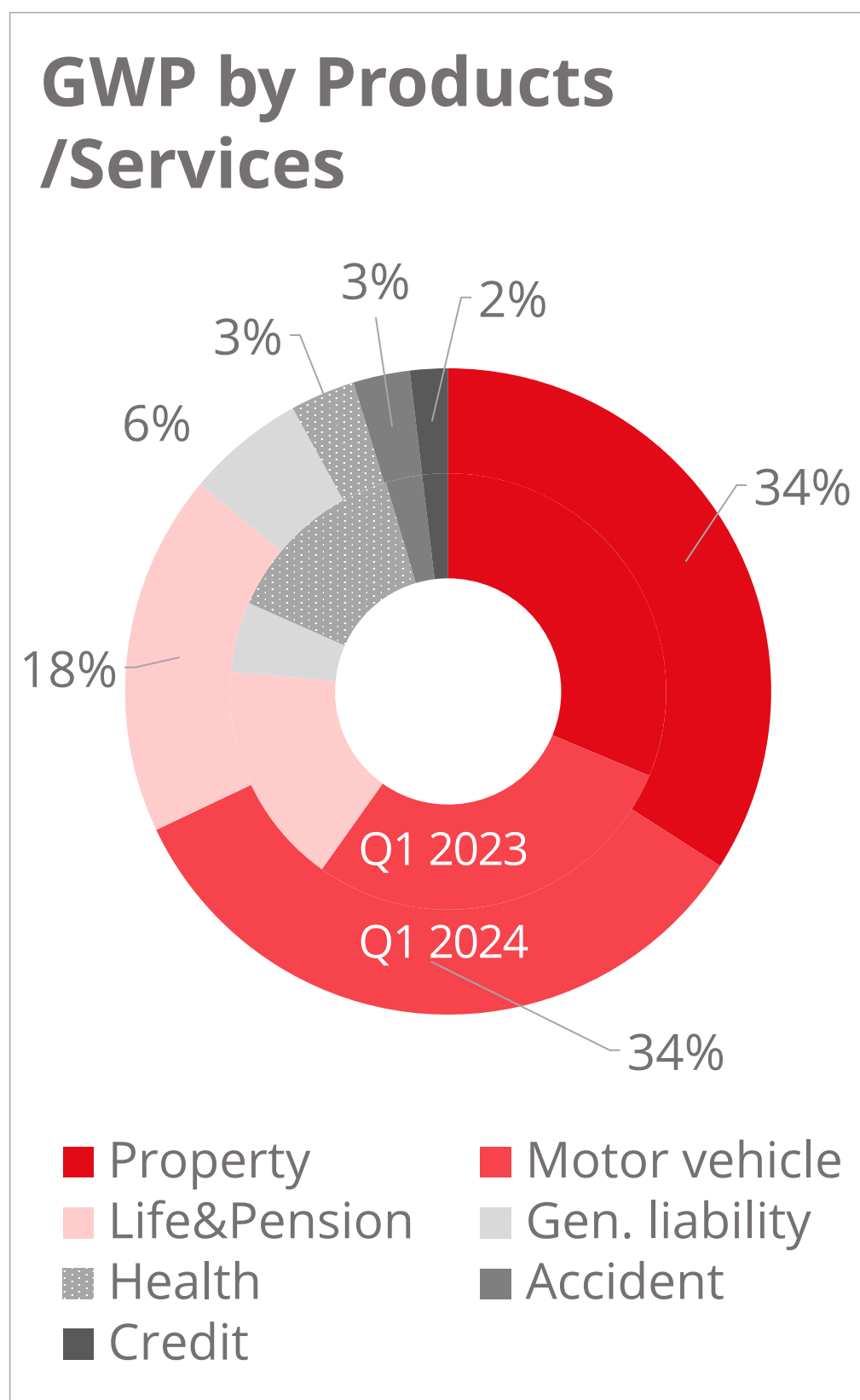
Successfully Maintained Total Business Volume





Well Balanced GWP Structure

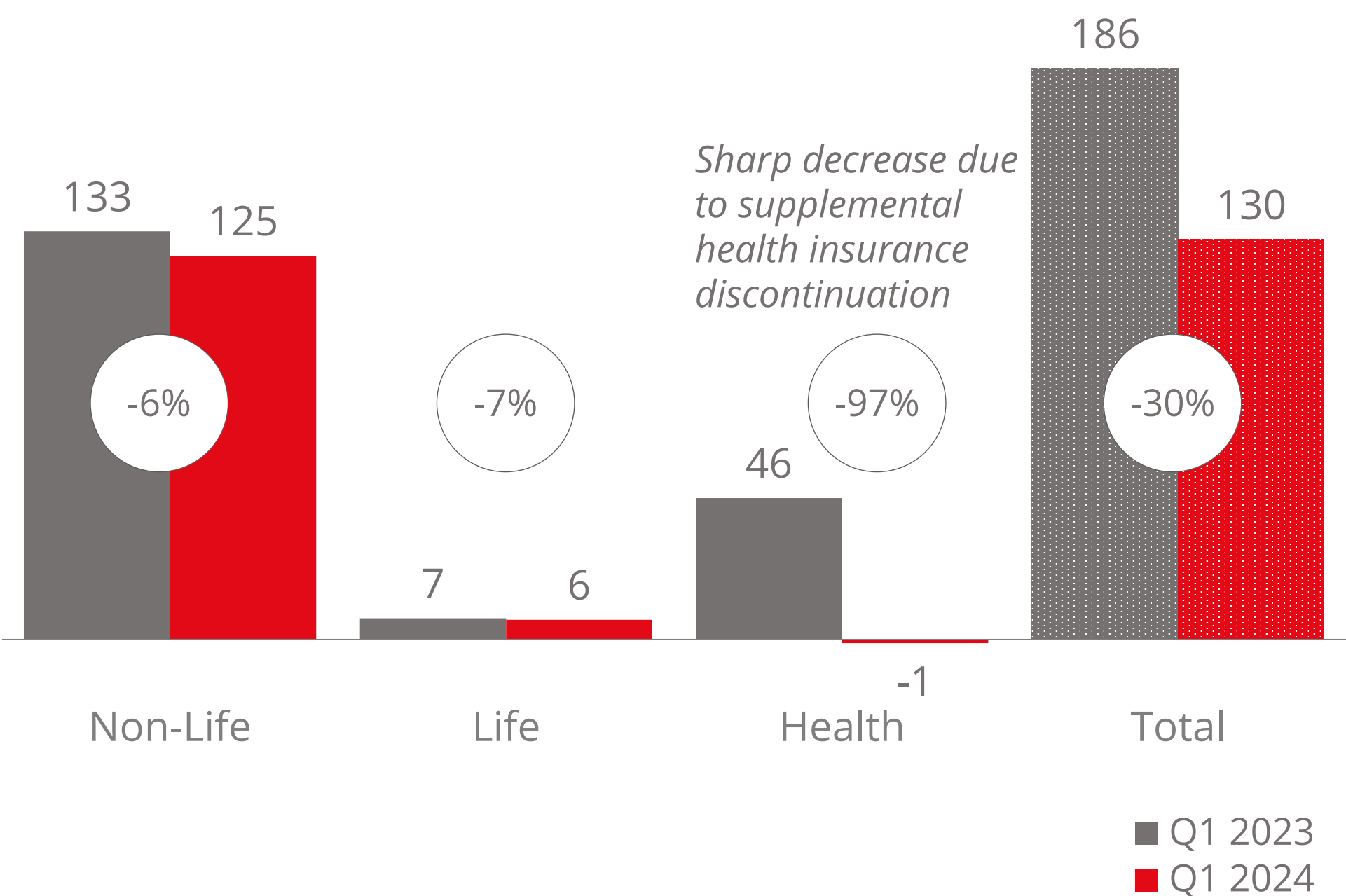
Structure by GWP non-consolidated, RE not included





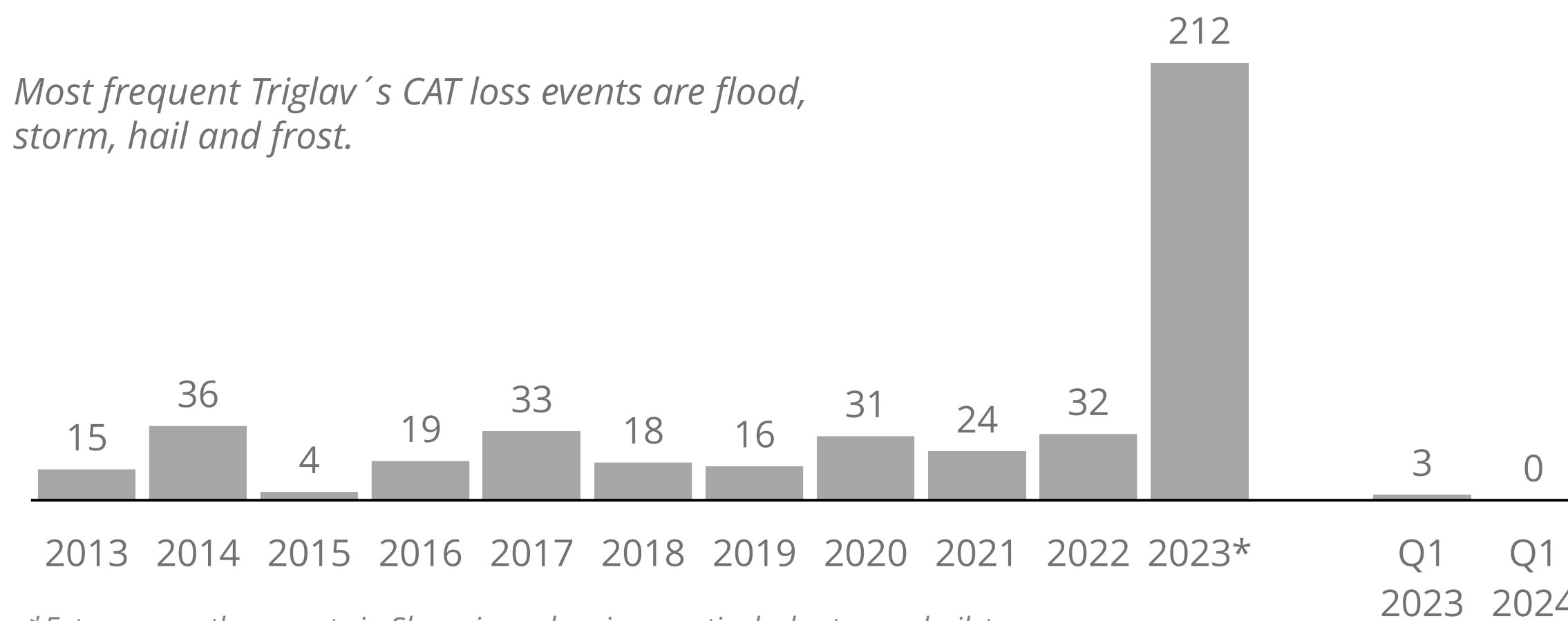
Lower Claims Intensity in Q1 2024

Claims Incurred by Insurance Segments (in €M)



Q1 2024 Without Nat CAT Losses

(estimated values; in €M)



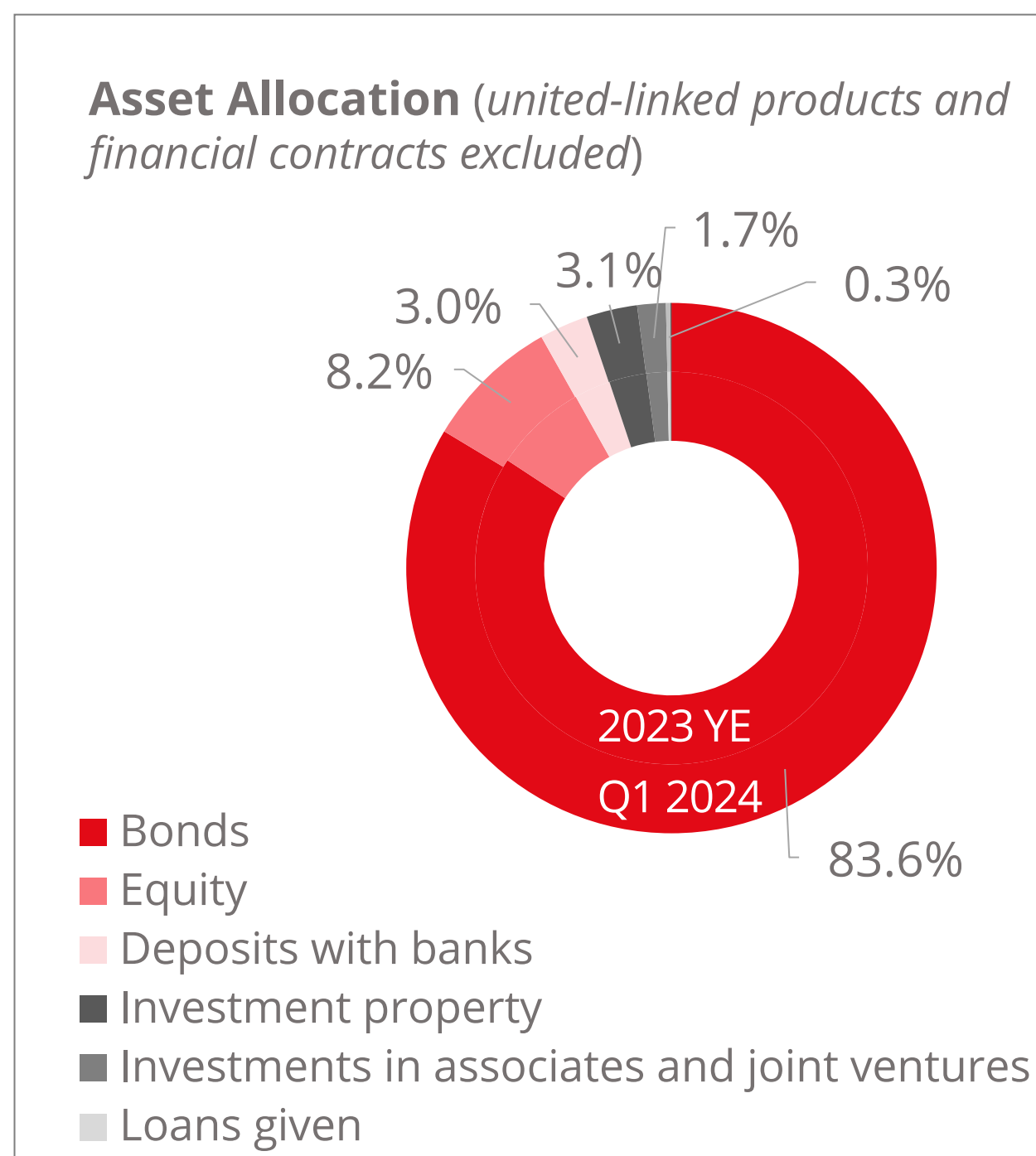
*Extreme weather events in Slovenia and region, particularly storms, hailstorms and floods in July and August, resulted in historically high claims for Triglav Group and insurance industry in Slovenia.



Financial Investments of Triglav Group

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

Instruments (in €M)	31 Mar 2024	31 Dec 2023	Index
Investment property	68.6	68.0	101
Investments in associates	38.5	37.7	102
Shares and other variable-income securities	182.0	168.7	108
Debt and other fixed-income securities	1,851.3	1,860.0	100
Loans given	6.6	6.6	100
Bank deposits	66.0	65.8	100
Other financial instruments	0.9	0.9	100
Total (1)	2,213.9	2,207.6	100
Unit-linked life insurance contract investments (2)	604.2	540.9	112
Financial investments from financial contracts (3)	690.7	650.0	106
Total (1+2+3)	3,508.8	3,398.5	103



Return on financial investments of insurance portfolios

Return on financial investments ¹ (in M€)	Q1 2024	Q1 2023
Interest income ²	10.4	8.1
Dividend income	0.0	0.1
Net gains/losses on financial assets at FVTPL	2.3	3.0
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-2.2	-1.1
Net impairment/reversal of impairment of financial assets	-0.3	1.0
Other investment income/expenses	-0.4	-1.4
Total return on financial investments (1)¹	9.9	9.8
Gains/losses and impairments of investments in associates (2)	0.8	0.8
Total (1+2)	10.7	10.6
Rate of return on investment without UL	2.0%	2.0%

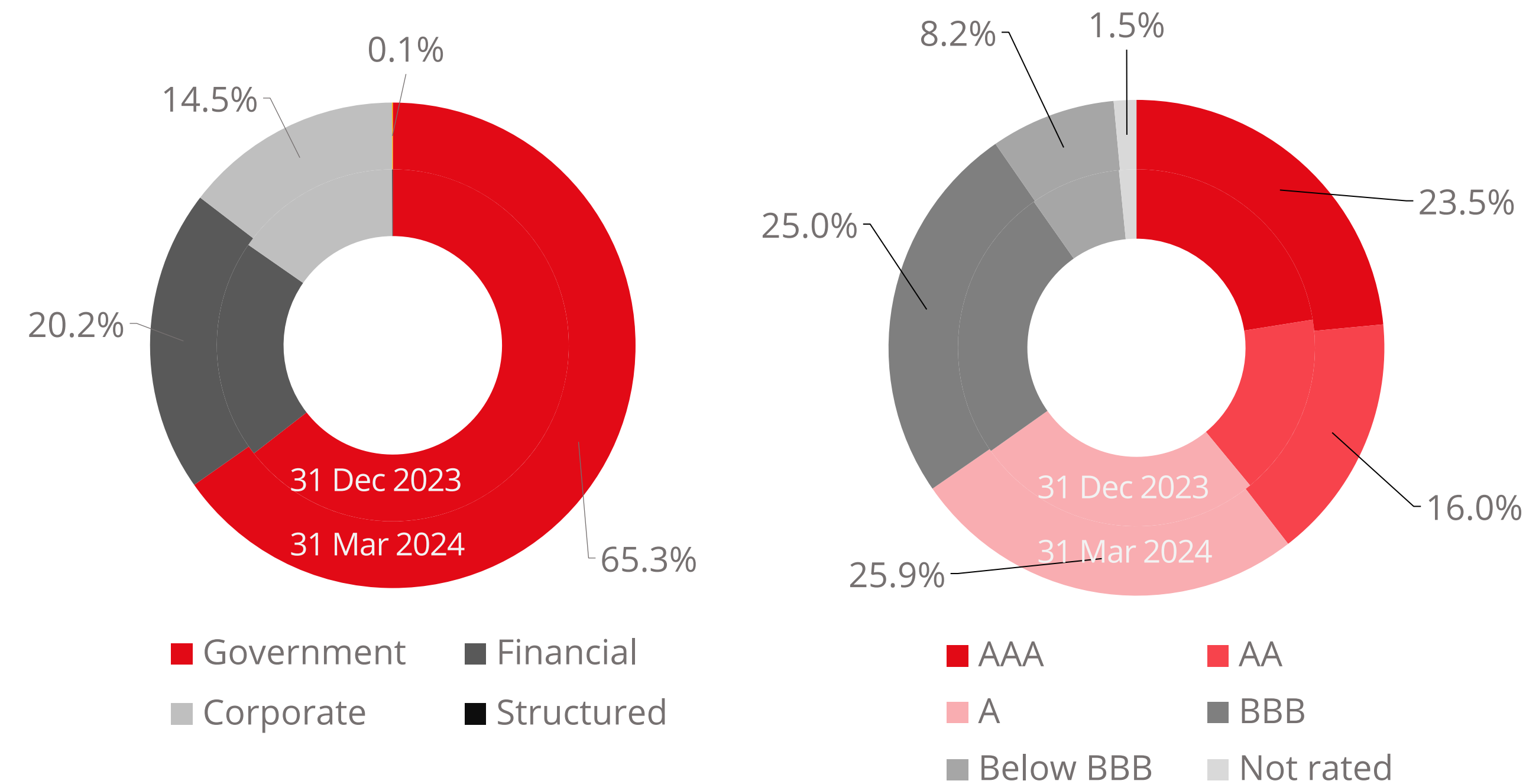
¹ Unit-linked life insurance assets excluded
² Calculated using effective interest method



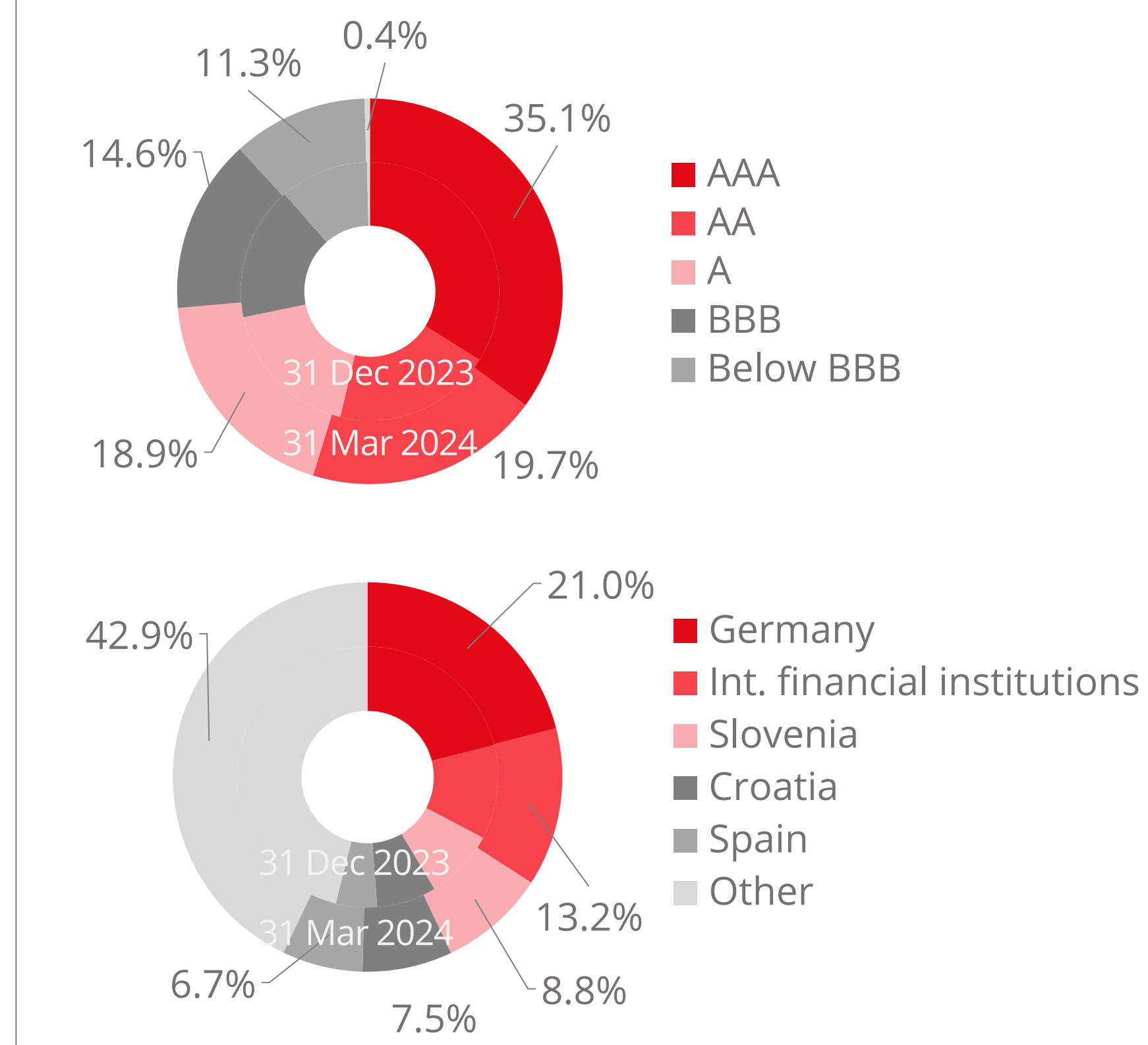
High Quality Bond Portfolio

Debt Instruments

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

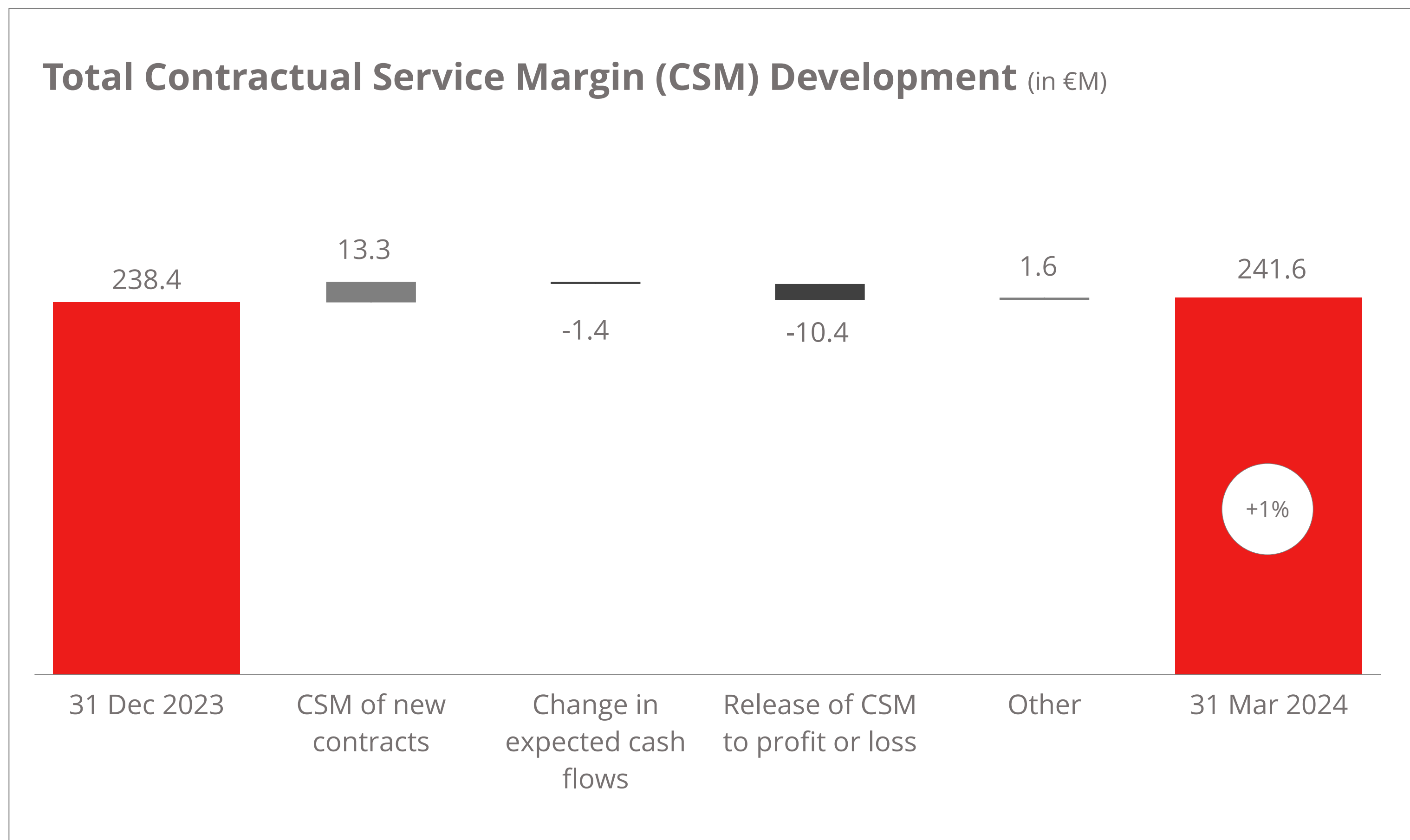


Government bonds





Development of CSM

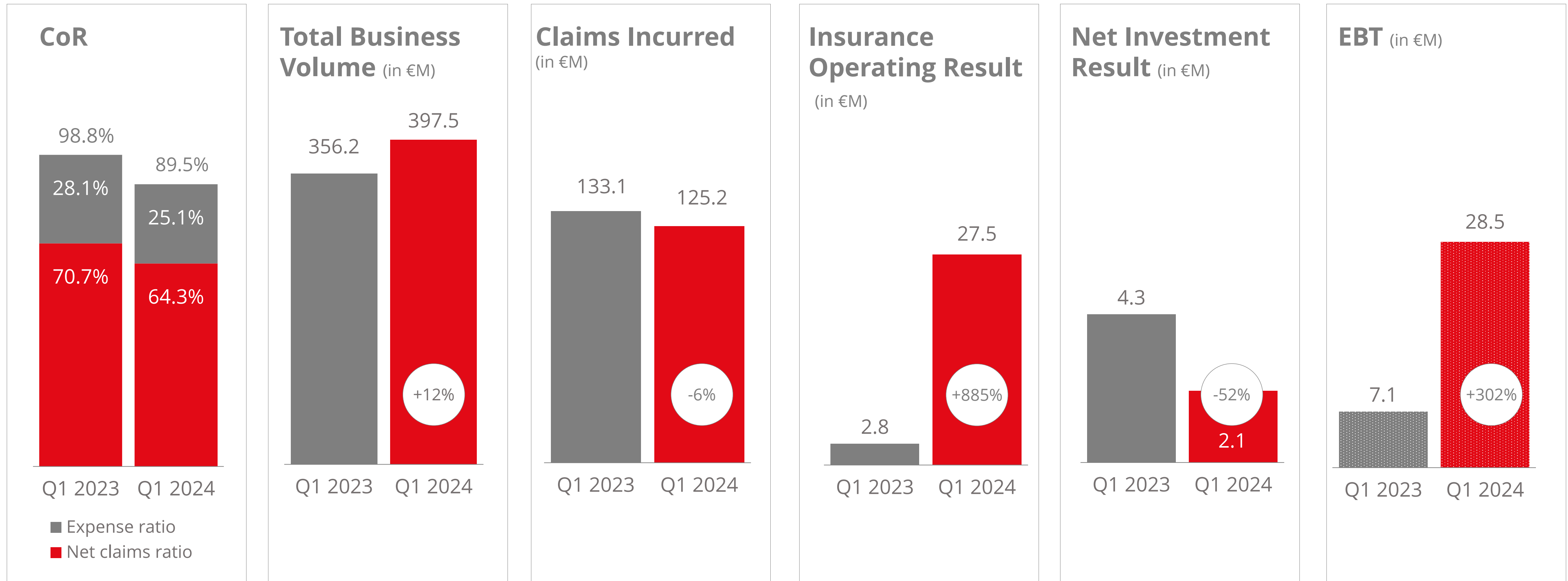


- CSM of new contracts/CSM: 5.5%
- 84% CSM of new contracts from Life business

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.

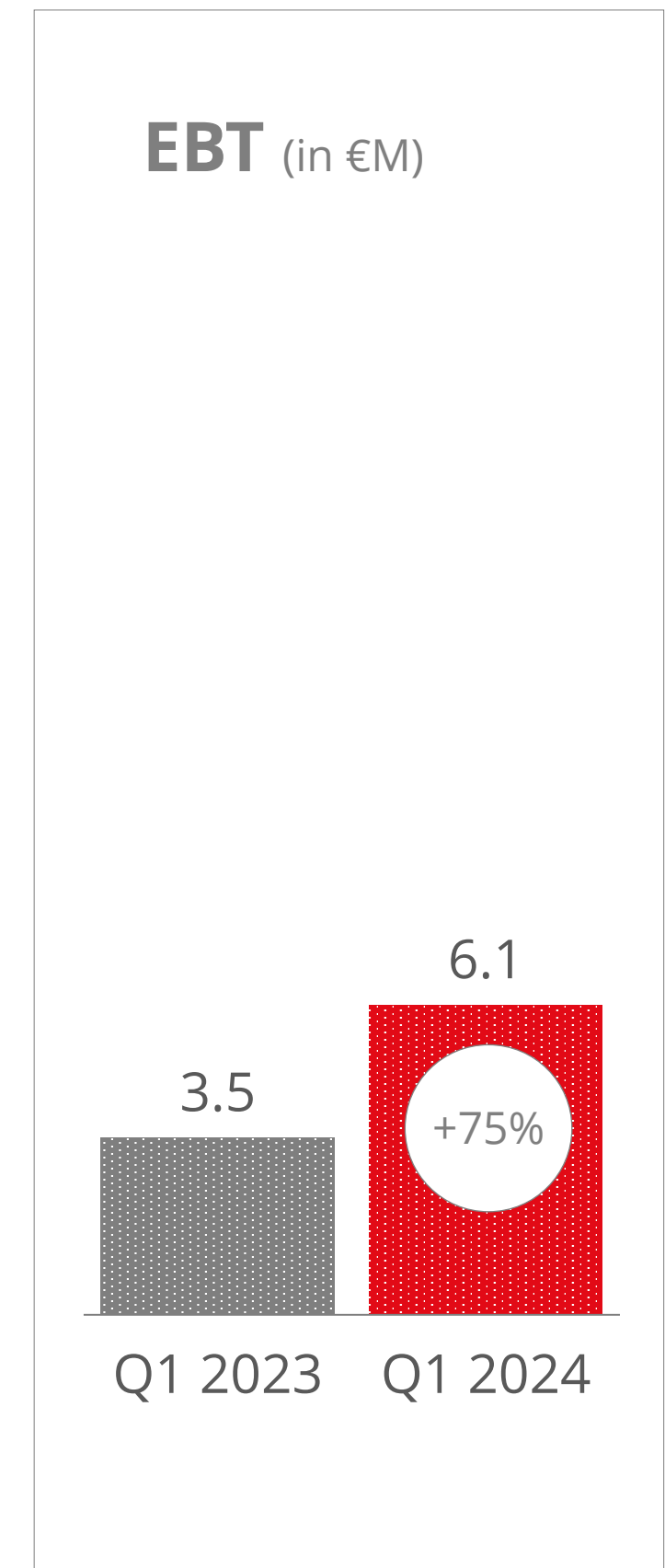
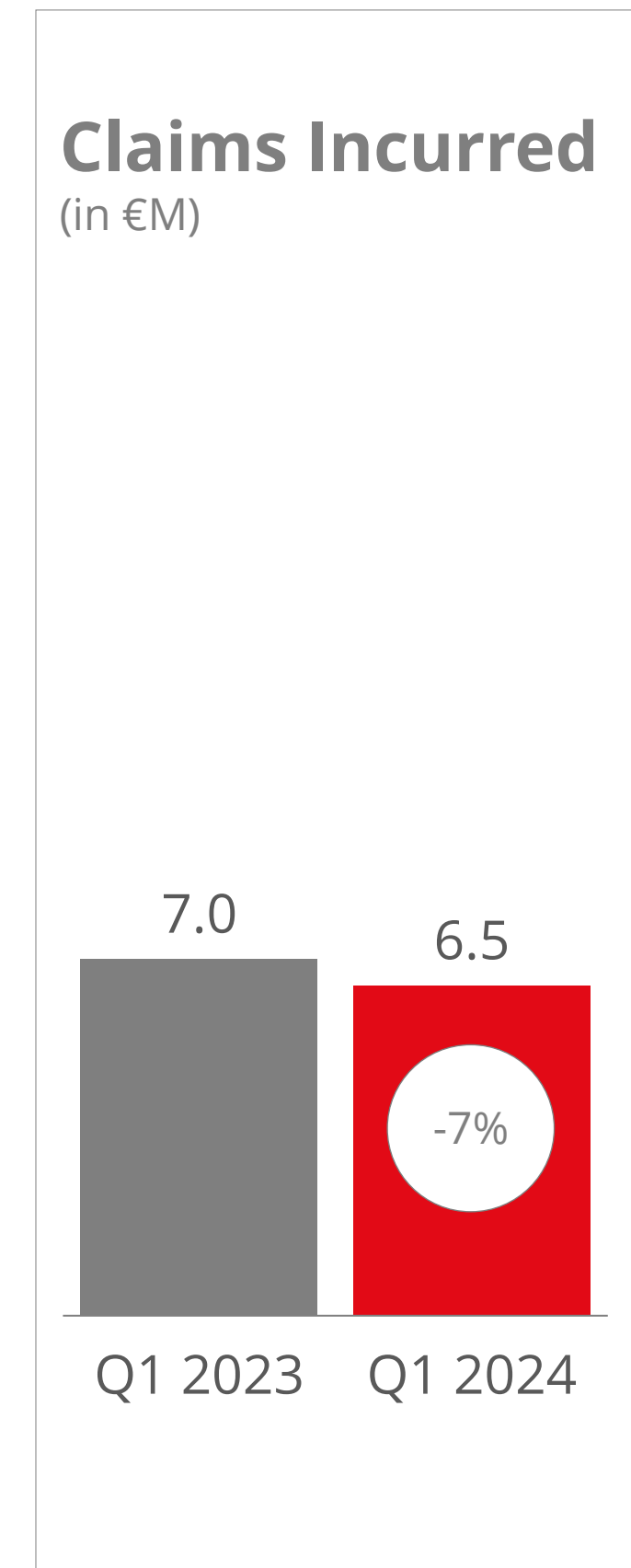
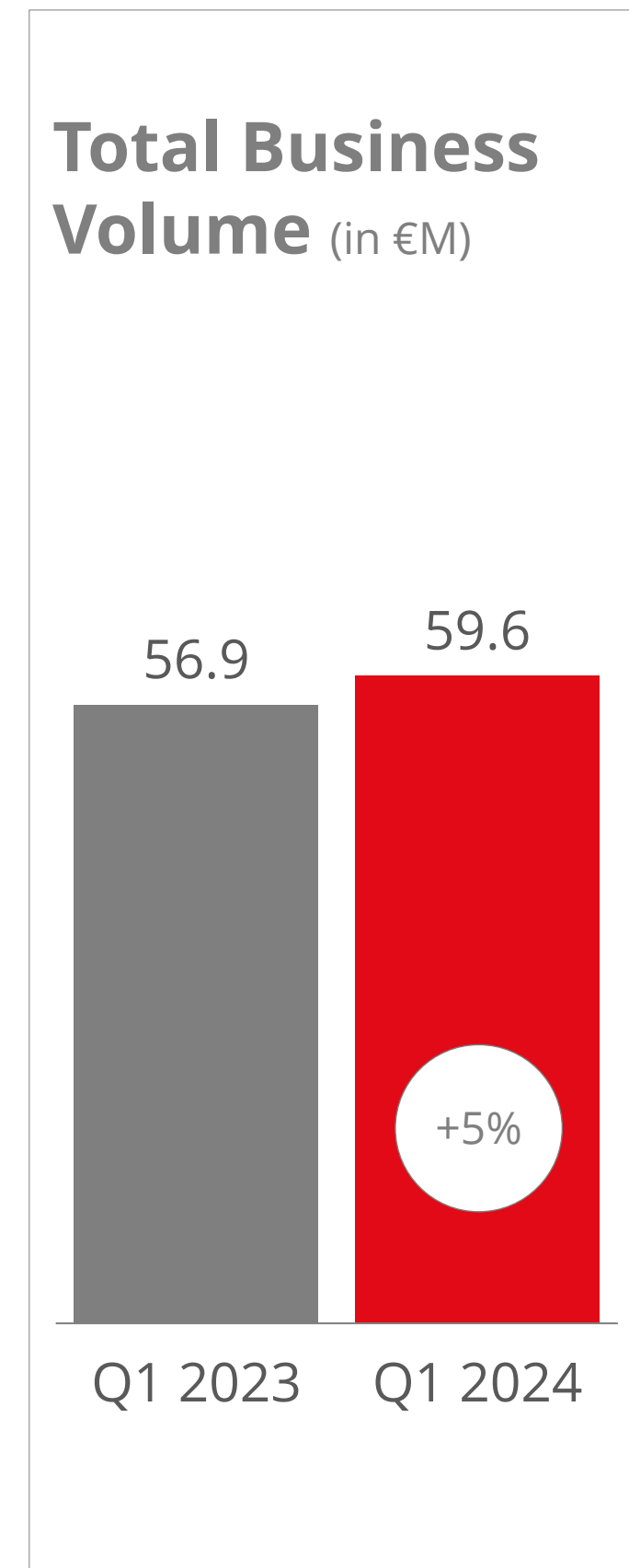
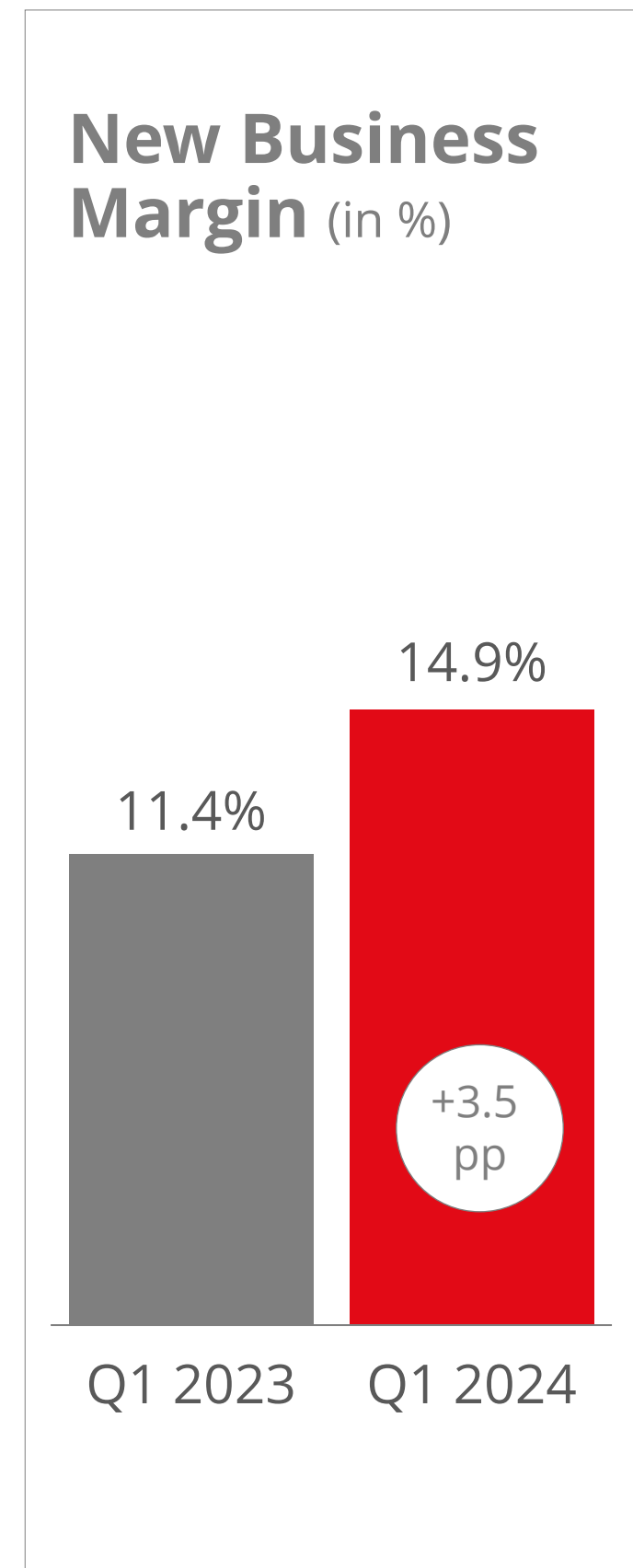
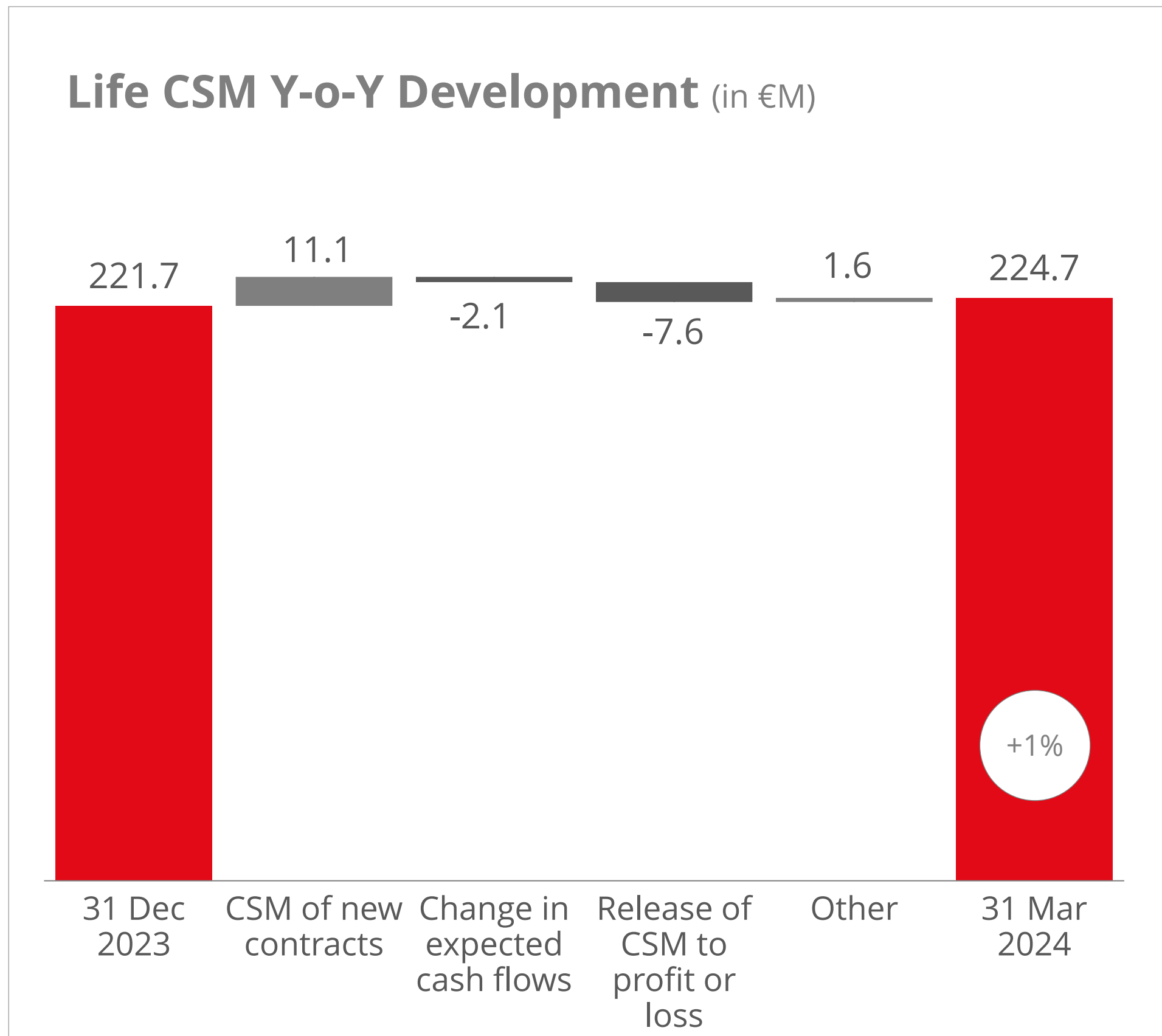


Segment: Non-Life



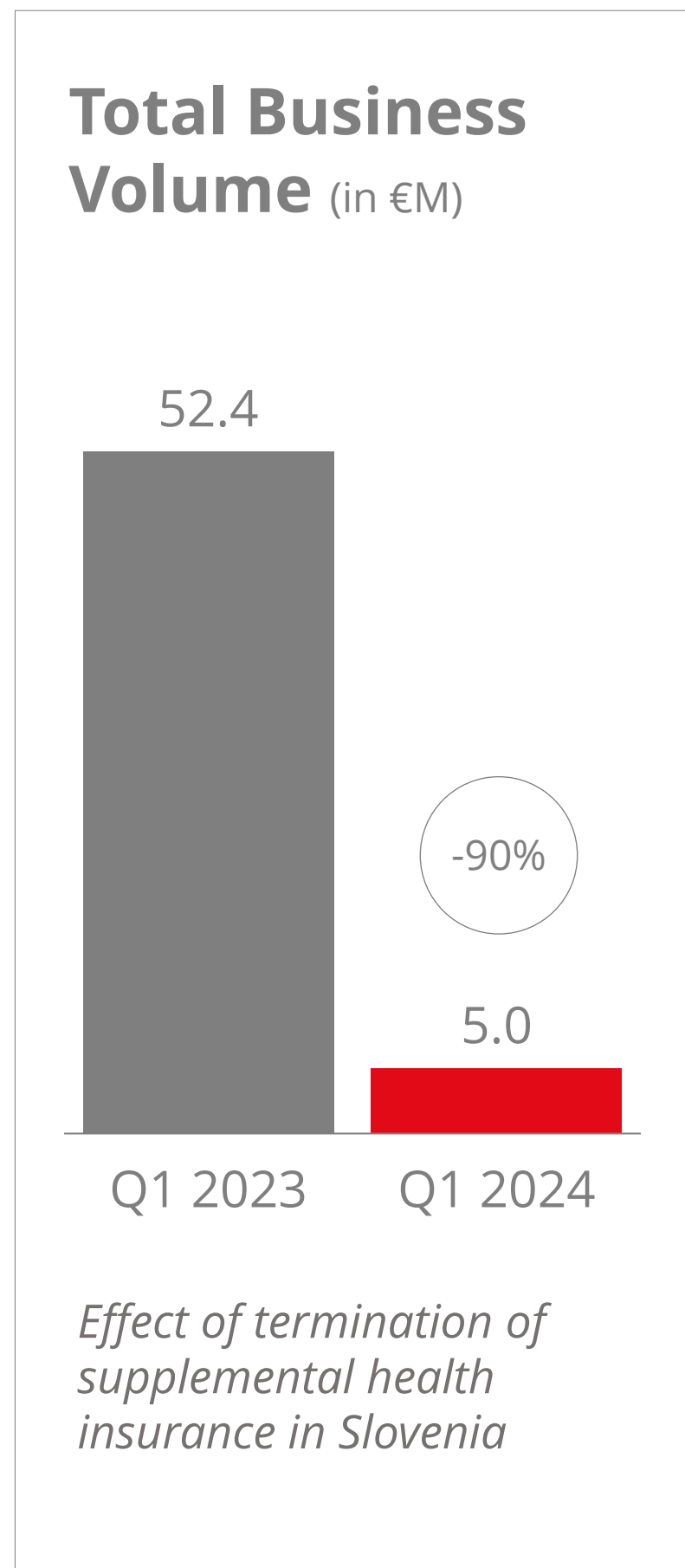


Segment: Life





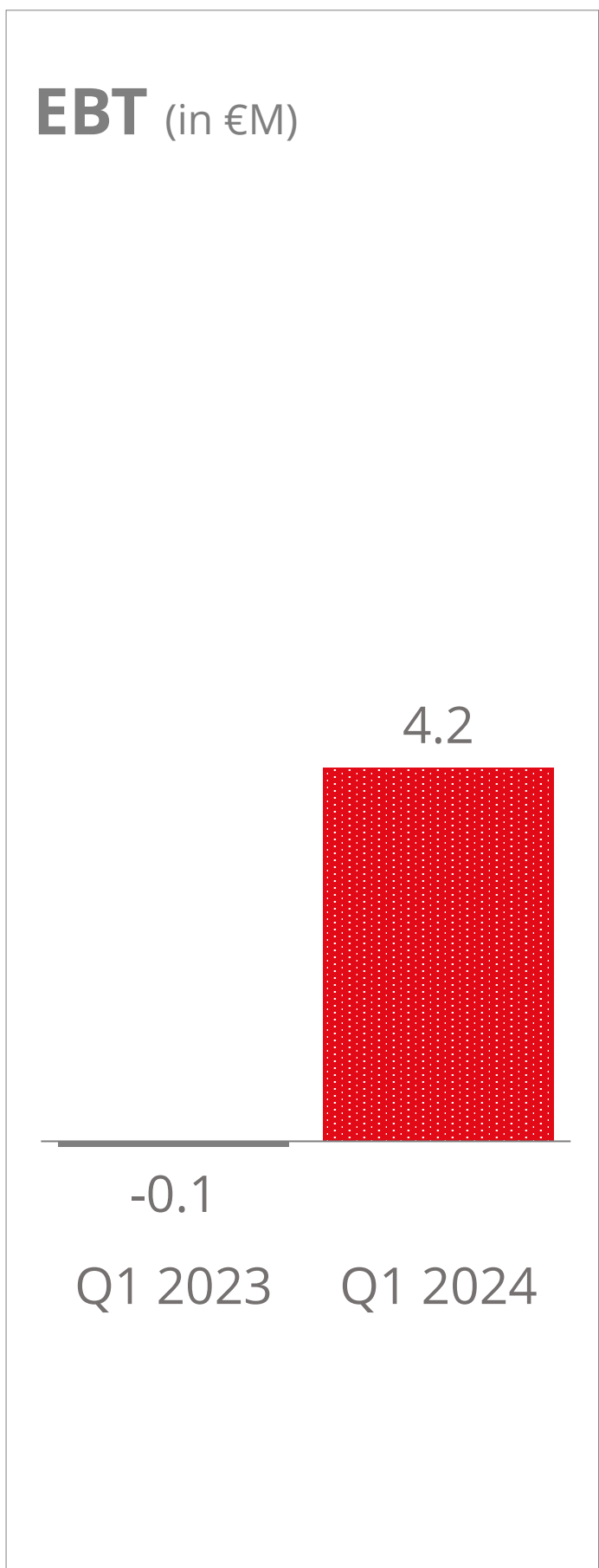
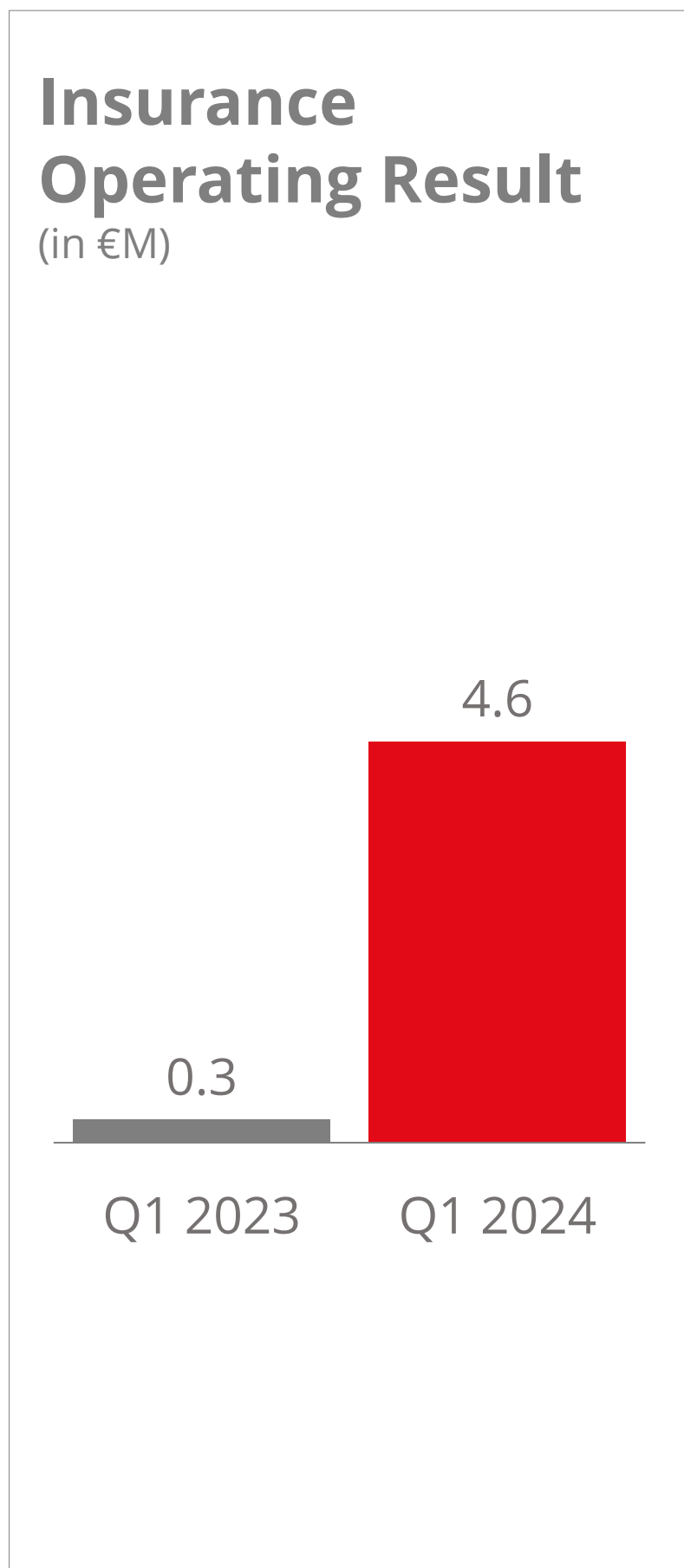
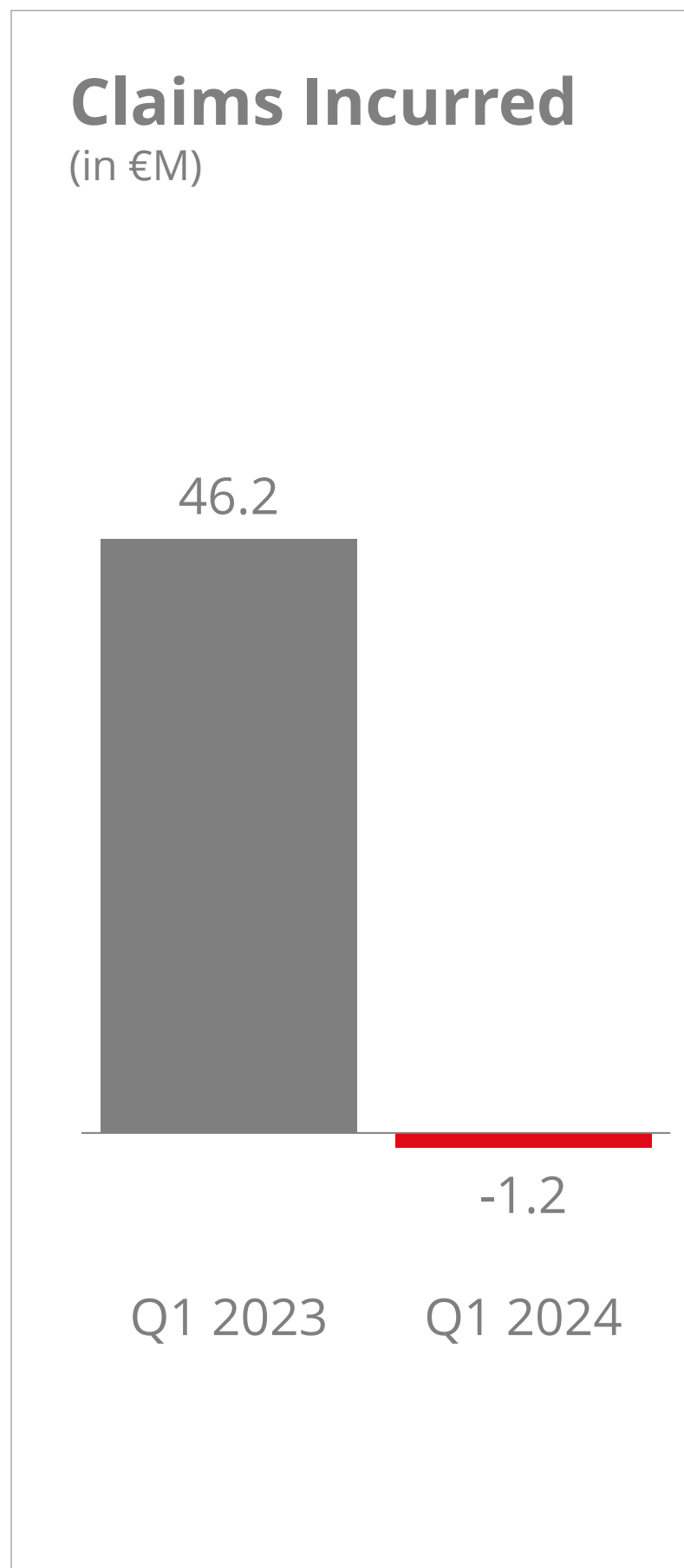
Segment: Health



Non-consolid. GWP by Markets (in €M)

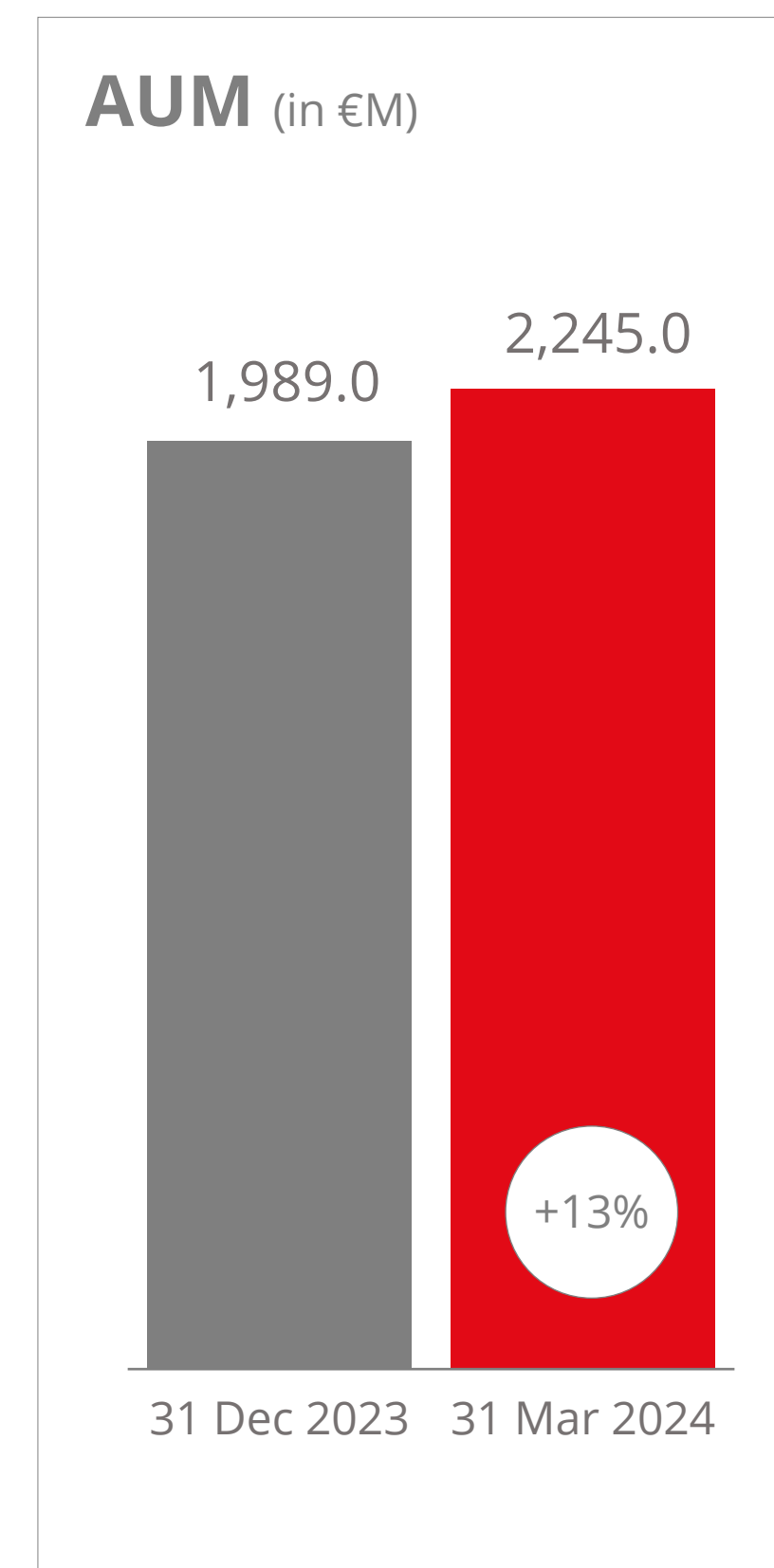
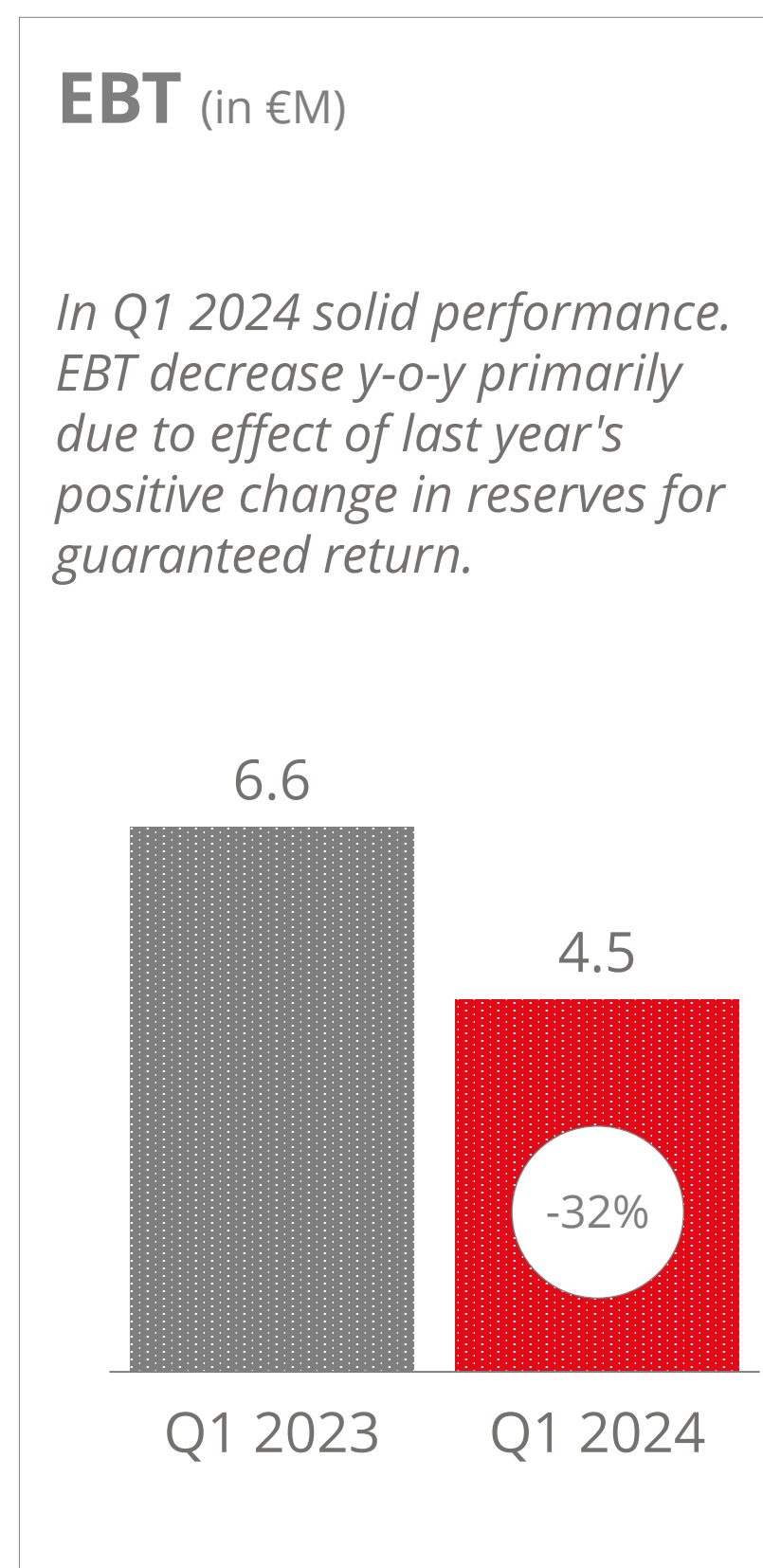
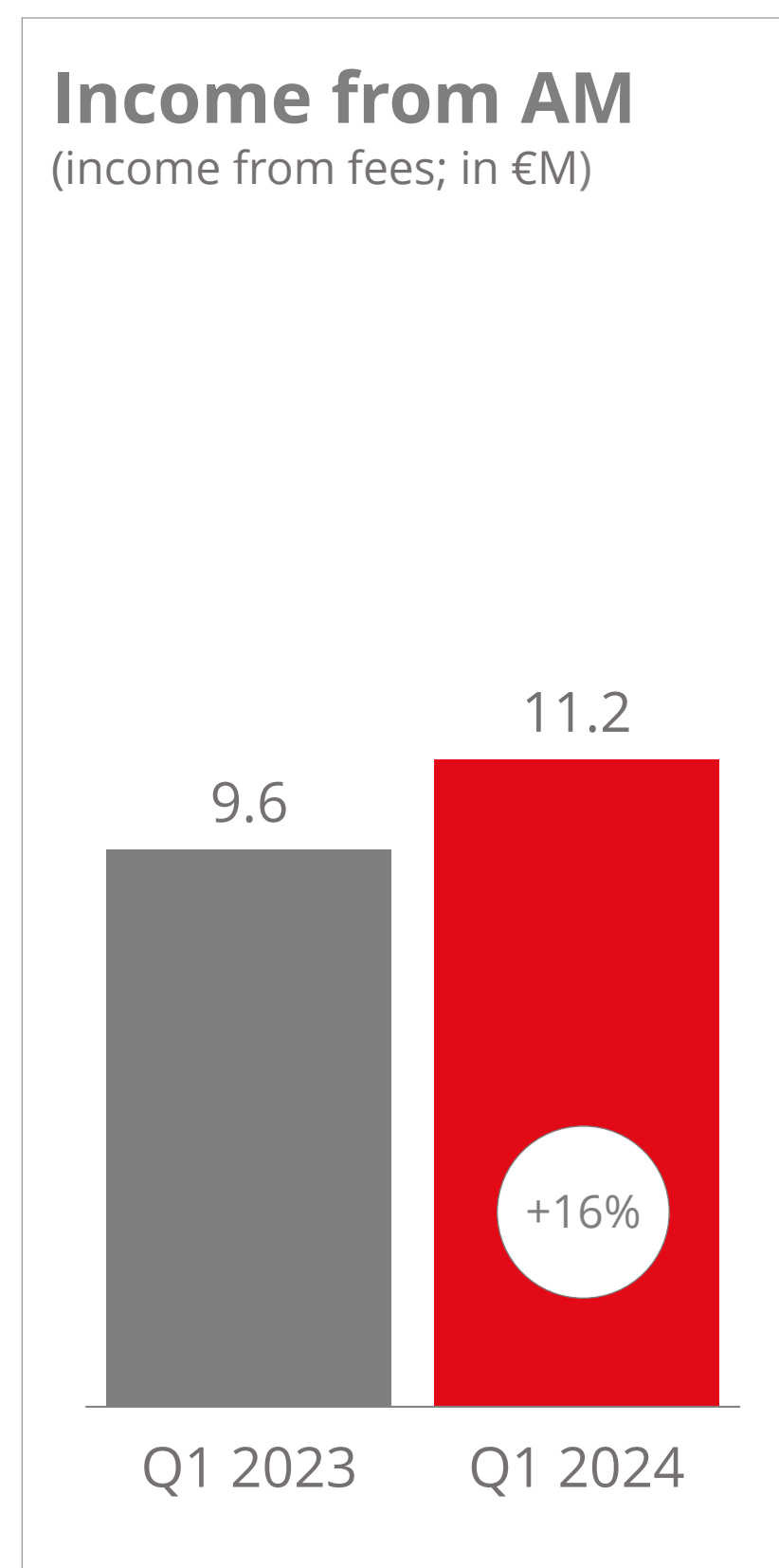
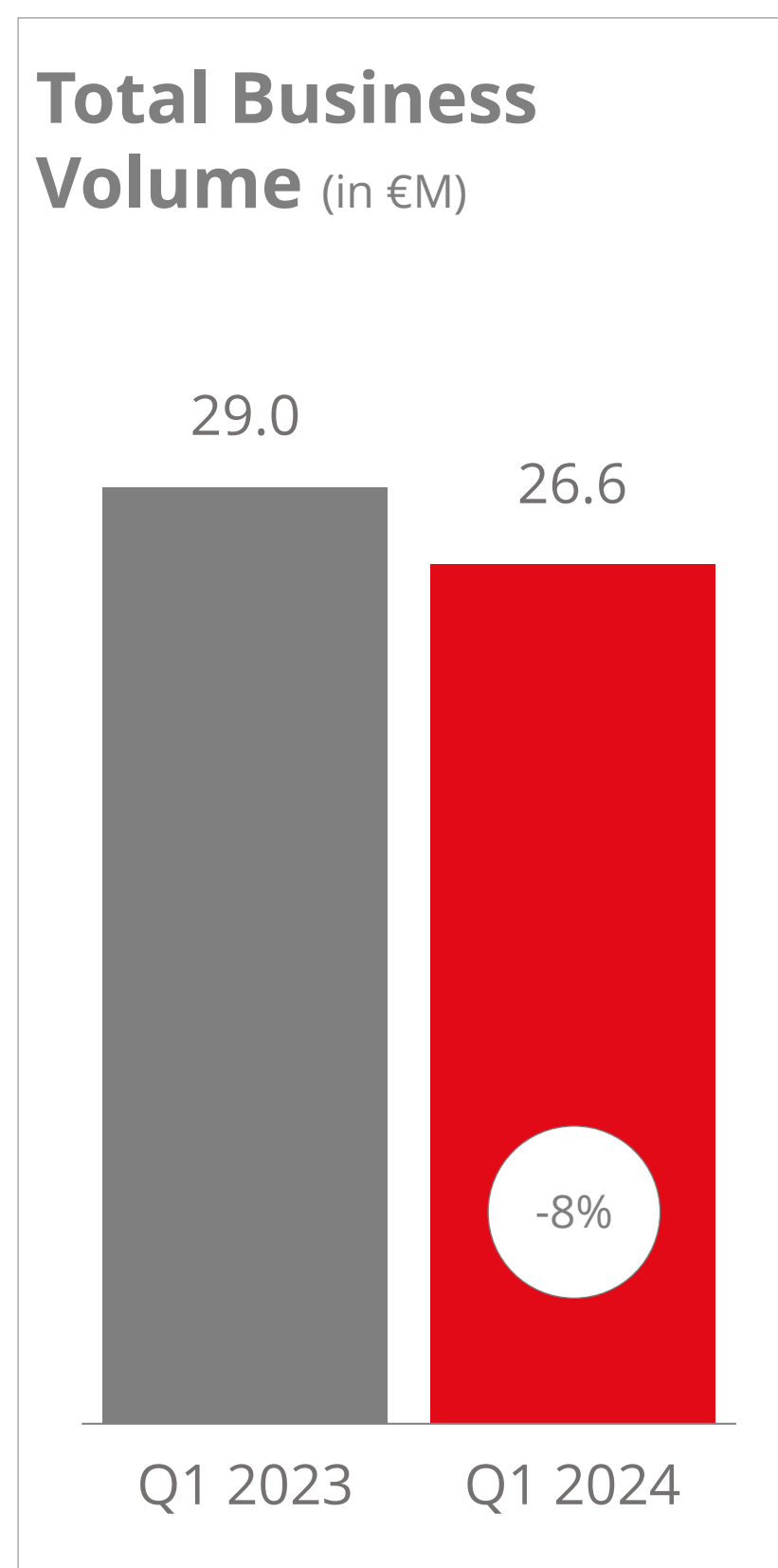
(in €M)	Q1 2024	Q1 2023	Index
Slovenia	5.2	52.7	10
Serbia	4.6	3.0	153
N. Macedonia	1.5	1.0	151
Croatia	1.1	0.6	190
Montenegro	0.5	0.4	119
B and H	0.2	0.2	113
Total	13.2	58.0	23

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





Segment: Asset Management





Q1 2024 Performance at a Glance

P&L Highlights (in €M)	Q1 2024	Q1 2023*	Index
Total business volume (1+2)	488.7	494.5	99
<i>Gross written premium</i> (1)	448.7	454.4	99
<i>Other revenue</i> (2)	40.0	40.1	100
Insurance operating result (a)	38.3	7.4	520
<i>Insurance revenue</i>	288.3	304.0	95
<i>Claims incurred</i>	130.5	186.2	70
<i>Acquisition & admin.costs incl. non-attributable items</i>	76.5	77.6	99
<i>Net reinsurance service result</i>	-42.0	-30.8	136
<i>Net other insurance income/expenses</i>	-0.9	-2.0	46
Net Investment result (b)	5.2	11.3	46
<i>Investment result</i>	60.8	26.0	234
<i>Financial result from insurance operations</i>	-56.8	-21.0	271
<i>Change in provisions for unmet guaranteed yield</i>	0.4	5.5	7
<i>Attributable gains/losses on investments in associates</i>	0.8	0.8	101
Result from non-insurance operations (c)	-0.1	-1.5	9
Earnings before tax (a+b+c)	43.3	17.1	253
Net earnings	36.6	14.4	254
Other comprehensive income	2.1	7.6	28

Financial position indicators (in €M)	31 Mar 2024	31 Dec 2023	Index
Balance sheet total	4,190.1	4,099.0	102
Equity	929.8	891.1	104
Asset under management (AUM)	5,162.7	4,851.4	106
Contractual service margin (CSM)	241.6	238.4	101
Number of employees	5,267	5,318	99

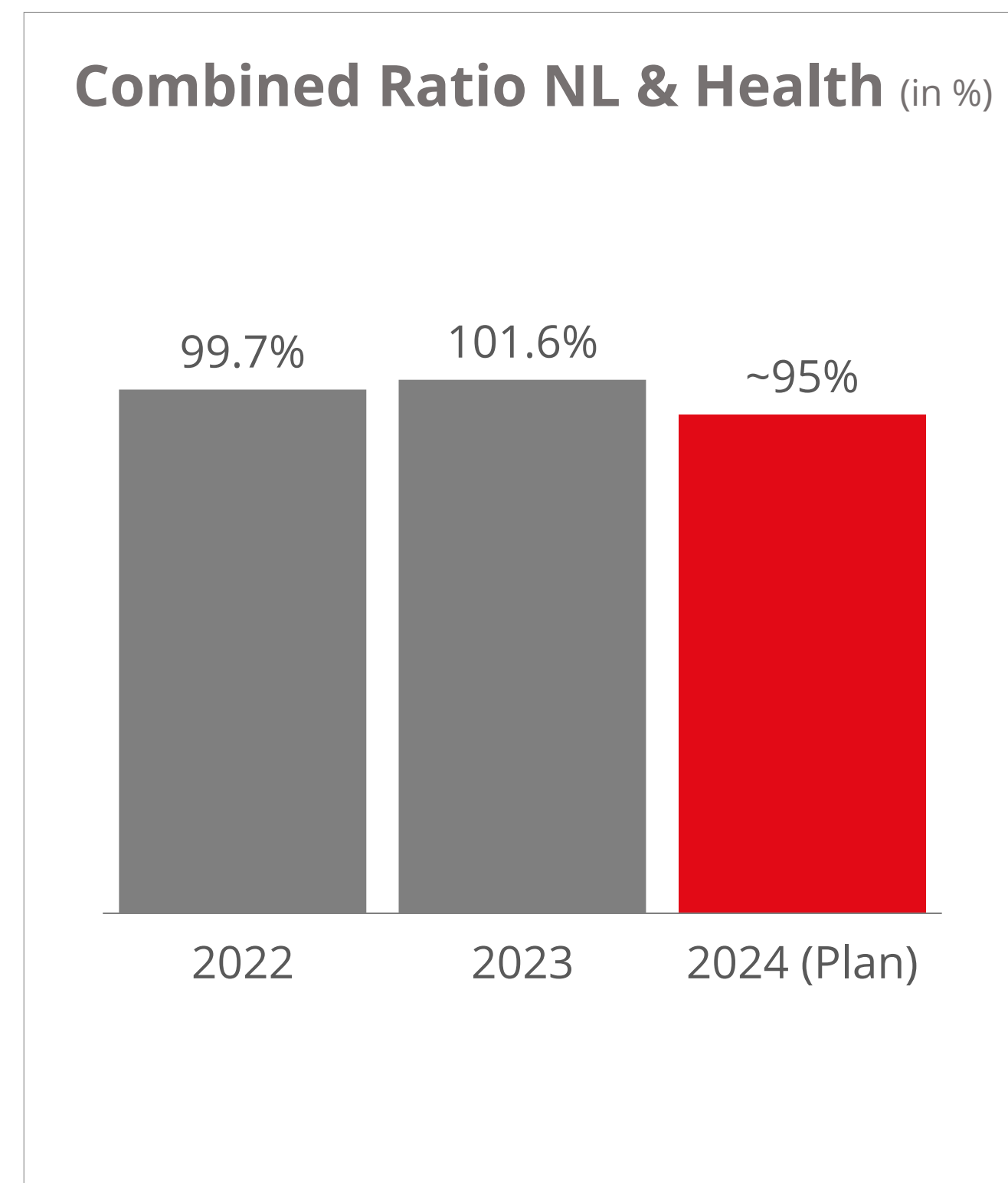
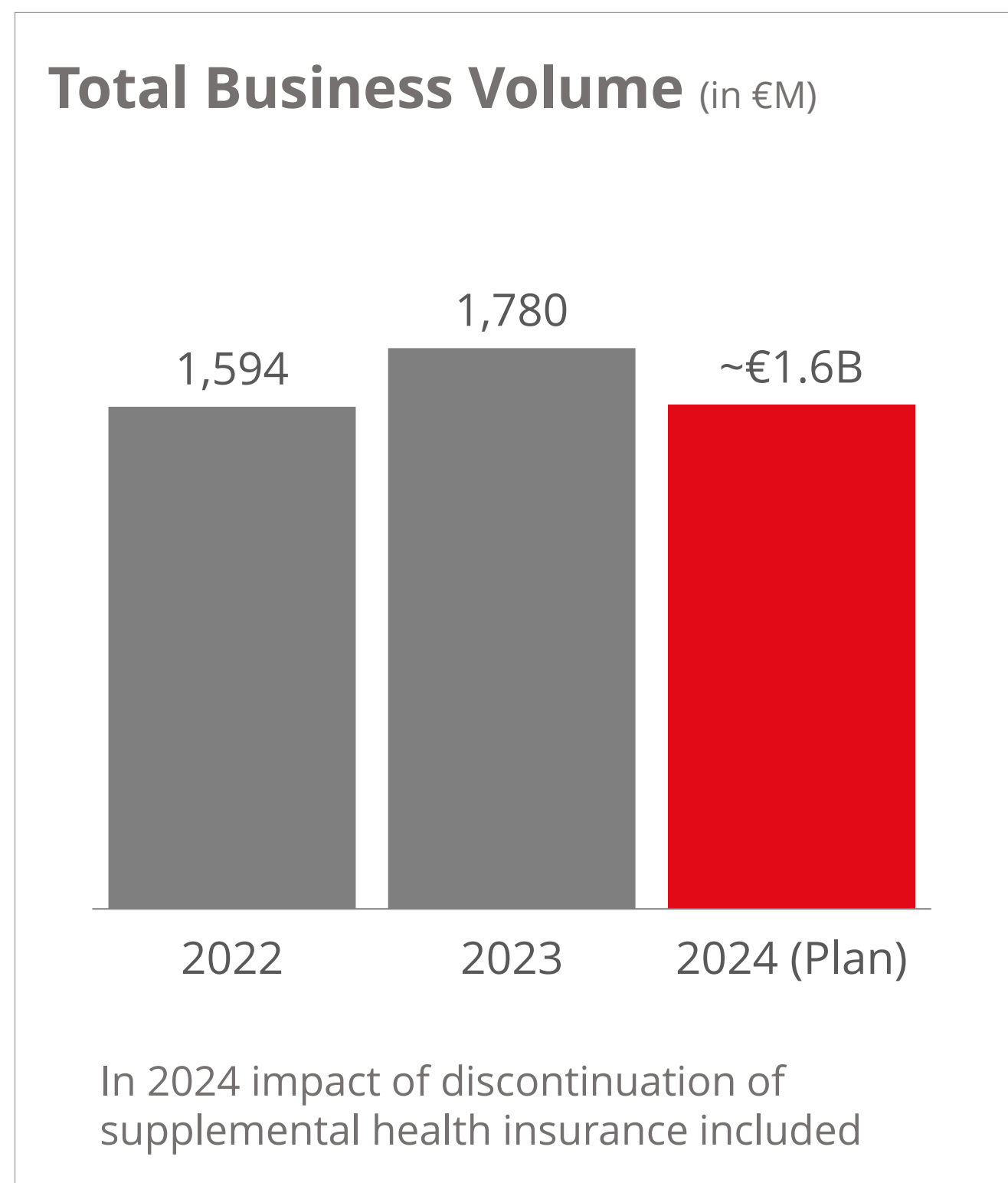
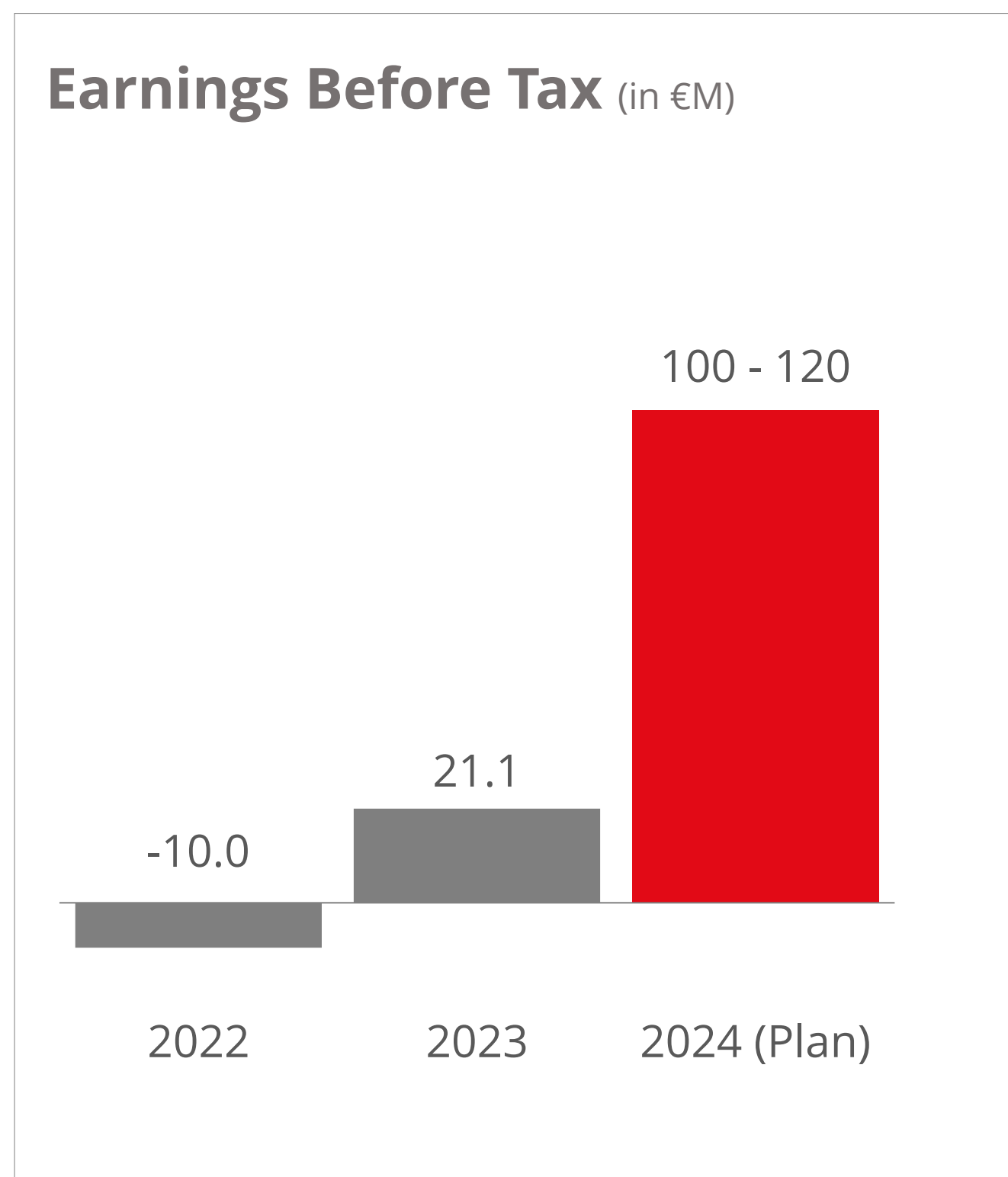
Key performance indicators	Q1 2024	Q1 2023	Change
ROE annualised	17.1%	6.6%	10.5 pp
Combined ratio NL & Health	87.9%	98.9%	-11.0 pp
Claims ratio NL & Health	62.4%	74.1%	-11.6 pp
Expense ratio NL & Health	25.5%	24.9%	0.6 pp
Non-Life: Combined ratio	89.5%	98.8%	-9.3 pp
Health: Combined ratio	12.6%	99.5%	-86.9 pp
Life: New business margin NBM	14.9%	11.4%	3.5 pp

*The figures for the comparative period differ from those reported for Q1 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

At Q1 2024 annual profit guidance confirmed. Continued focus on growth, development activities and improved client-centric approach.



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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