



Building a Safer Future

Triglav Group 9M 2023 Results

Investor Presentation

triglav

November 2023



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. The data do not contain elimination of intercompany transactions.

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Agenda

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9M 2023 Highlights





Key Messages

 9M 2023 operations	Growth in business volume. Business results influenced by negative one-offs (<i>high net CAT claims €55.1M; due to price regulation of supplemental health insurance in Slovenia loss of €28.5M in Health</i>). Financial stability and capitalisation at appropriate levels.
 Profit guidance for 2023 <i>(the same as at H1 2023)</i>	Due to changes to Slovenian healthcare system and unprecedented extreme weather events in 2023, full-year result around 80% lower than initially planned , provided claims development within expectations until YE.
 2024 Outlook	In 2024, normalization of operations in line with strategic guidelines. Total business volume planned at around €1.6B, EBT between €100 - 120M, CoR NL & Health at around 95%. Continued focus on growth, development activities and improved client-centric approach.
 Dividend in 2023	In 2023 dividend paid of EUR 2.50 gross per share (51% dividend payout; 7% dividend yield)
 Corporate governance	MB: In March 2023 Blaž Jakič began term of office as MB member SB: Appointment new shareholder and employee representatives
 Sustainable development	ESG framework upgraded with Sustainable Development Policy, Sustainable Investment Policy and PAI statement (in accordance with SFDR)



9M 2023 Key Financials

TOTAL BUSINESS VOLUME

€1,390.1M

 Up by 12% y-o-y

EARNINGS BEFORE TAX

€-11.8M

 In 9M 2022: €33.6M

COMBINED RATIO NON-LIFE&HEALTH

105.0%

 In 9M 2022: 97.8%

GWP	+12%	€1,282.8M
OTHER INCOME	+15%	€107.4M
Total	+12%	€1,390.1M

- Growth in business volume. Profit in Life & Pensions. Loss in Non-life and Health due to one-offs (*price regulation of supplemental health insurance in Slovenia; high net CAT claims; claims inflation*)
- Higher investment returns
- Expense ratio 22.5% (+0.5 pp y-o-y)
- Claims ratio 82.5% (+6.7 pp y-o-y)



9M 2023 Results

Financials & Investments



9M 2023 Performance at a Glance

P&L Highlights	9M 2023	9M 2022*	Index	Financial position indicators	30 Sep 2023	31 Dec 2022*	Index
Total business volume (1+2)	1,390.1	1,241.1	112	Balance sheet total	4.285,4	3.901,4	110
<i>Gross written premium (1)</i>	1,282.8	1,147.7	112	Equity	842,0	894,3	94
<i>Other revenue (2)</i>	107.4	93.4	115	Asset under management (AUM)	4.664,6	4.381,4	106
Insurance operating result (a)	-33.9	25.7		Contractual service margin (CSM)	230,5	186,4	124
<i>Insurance revenue</i>	1,088.9	968.0	112	Net insurance contract liabilities	2.574,3	2.163,4	119
<i>Claims incurred</i>	1,009.6	626.6	161	Number of employees	5.314	5.306	100
<i>Acquisition & admin.costs incl. non-attributable items</i>	262.5	228.5	115				
<i>Net reinsurance service result</i>	144.9	-84.8					
<i>Net other insurance income/expenses</i>	4.4	-2.3					
Net Investment result (b)	14.9	-7.2		Key performance indicators	9M 2023	9M 2022*	
<i>Investment result</i>	49.3	-80.8		ROE annualised	-1.7%	3.8%	
<i>Financial result from insurance operations</i>	-40.6	85.6		CSM of new contracts/Total CSM	13.0%	16.6%	
<i>Change in provisions for unmet guaranteed yield</i>	6.1	-12.0		Combined ratio NL & Health	105.0%	97.8%	
Result from non-insurance operations (c)	7.2	15.1	48	Claims ratio	82.5%	75.8%	
Earnings before tax (a+b+c)	-11.8	33.6		Expense ratio	22.5%	21.9%	
Net earnings	-11.3	27.6		NL: Combined ratio	102.7%	97.3%	
Other comprehensive income	15.8	-61.3		Health: Combined ratio	118.0%	100.3%	
				Life & Pensions: New business margin NBM	13.7%	11.1%	

*Under IFRS 17 and IFRS 9, last year's results 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. Last year's results in accordance with IFRS 17 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.

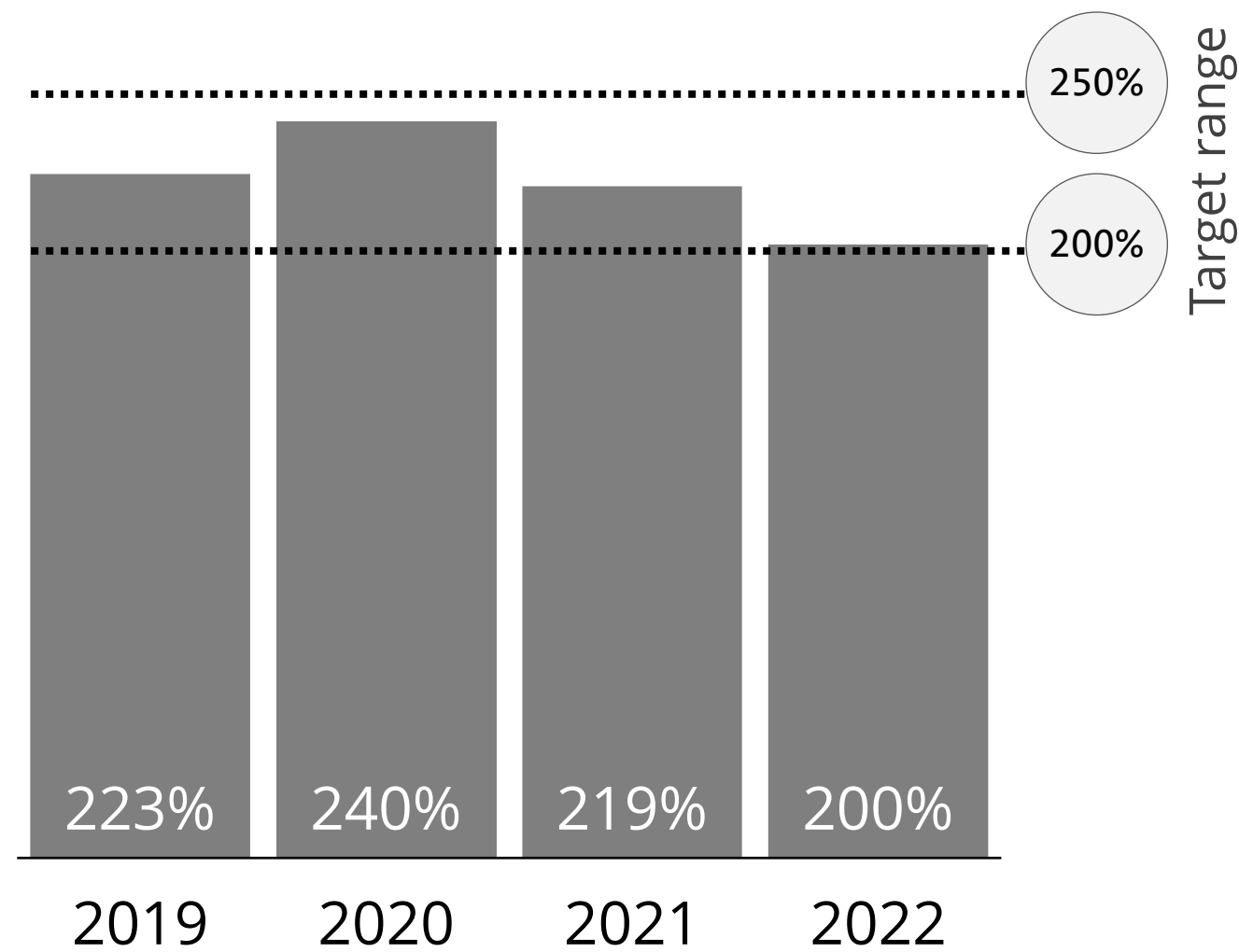


Financial Stability and Strong Capital Base

Rating A/Stable outlook

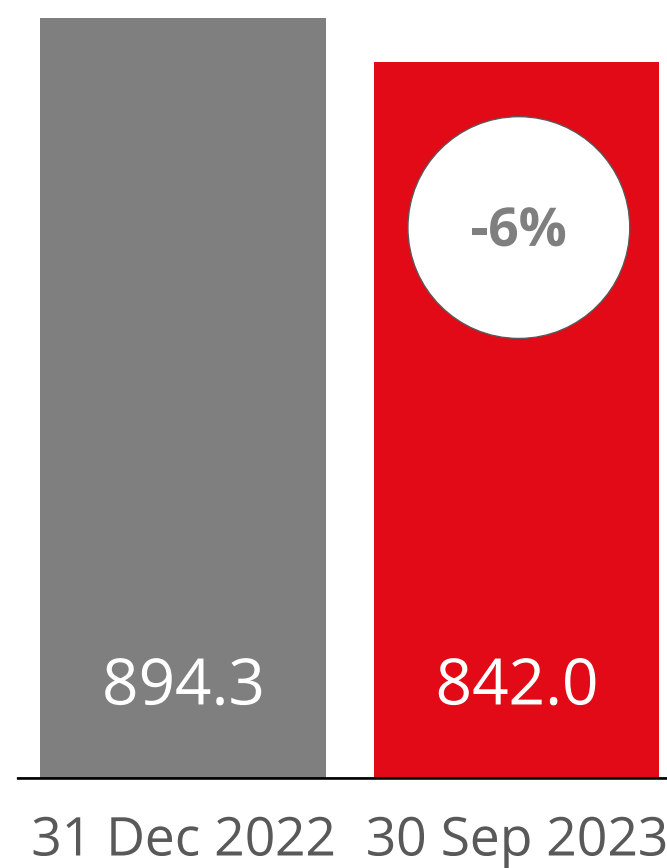
Solvency Ratio

9M 2023: Capitalisation slightly under target



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

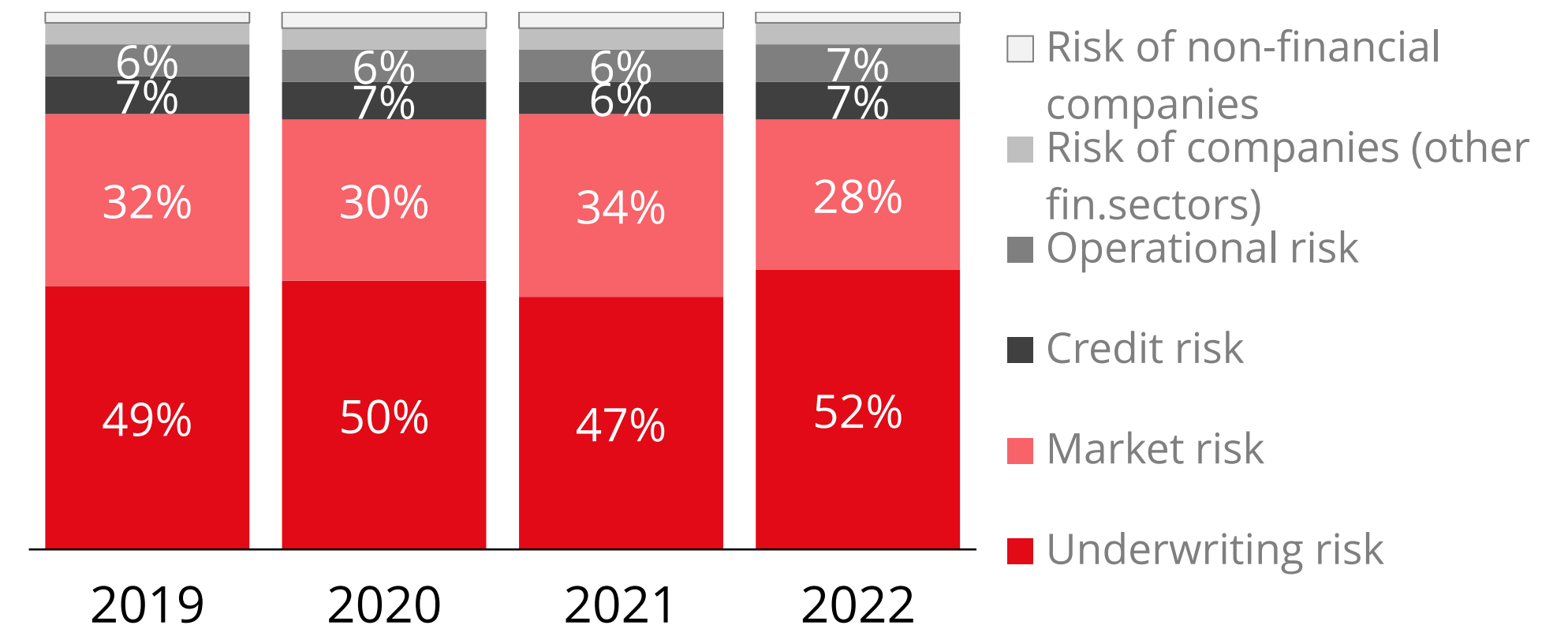
Equity (in €M)



Decrease in equity mainly result of dividend payment in 2023

Risk Profile

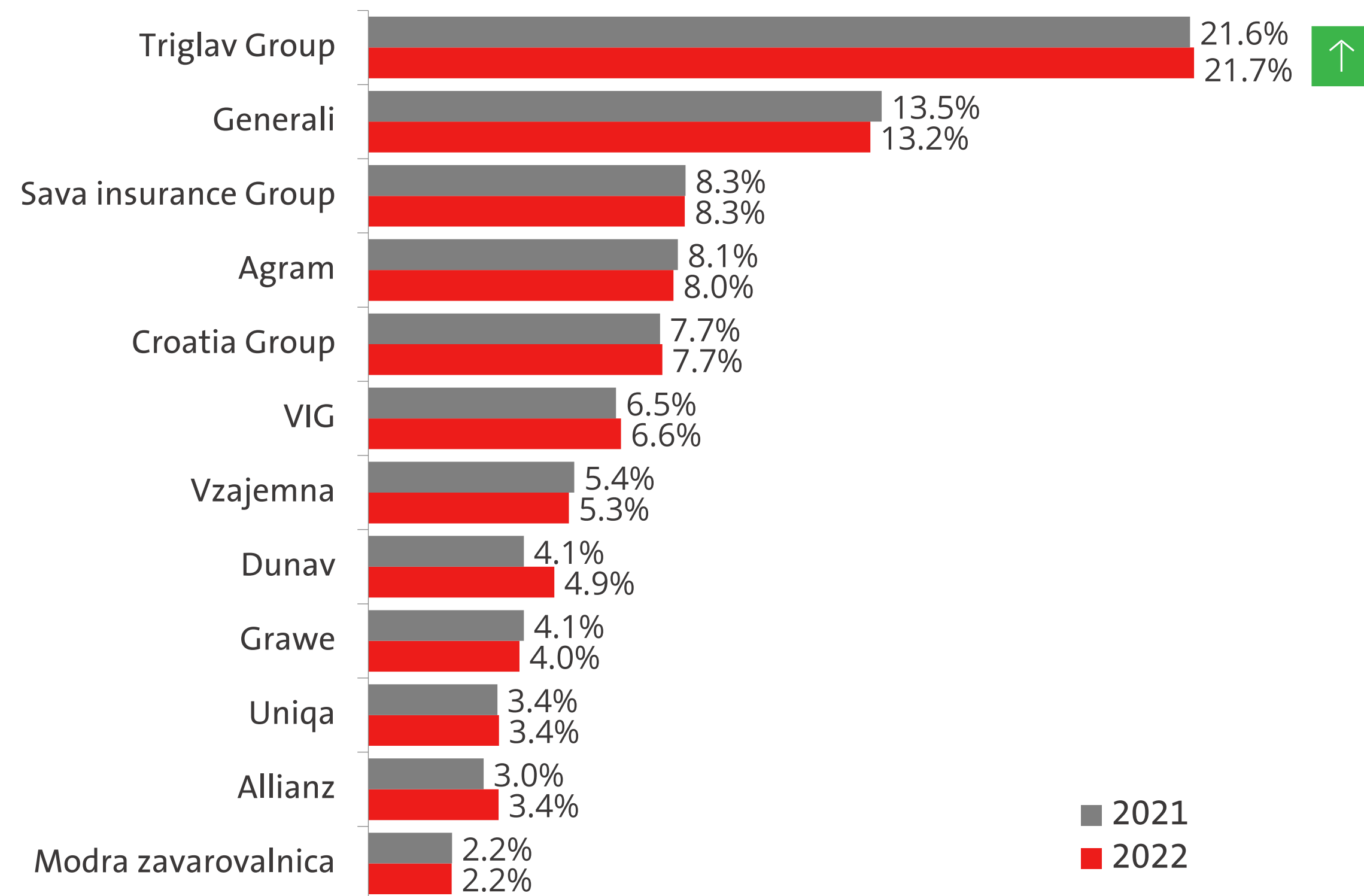
9M 2023: No major changes compared to 2022 YE. Further increase of underwriting risk (*higher volume of business and claims, also CAT*), decrease of market risk, slightly increased credit risk. Risk regarding operations of Triglav health insurance company.



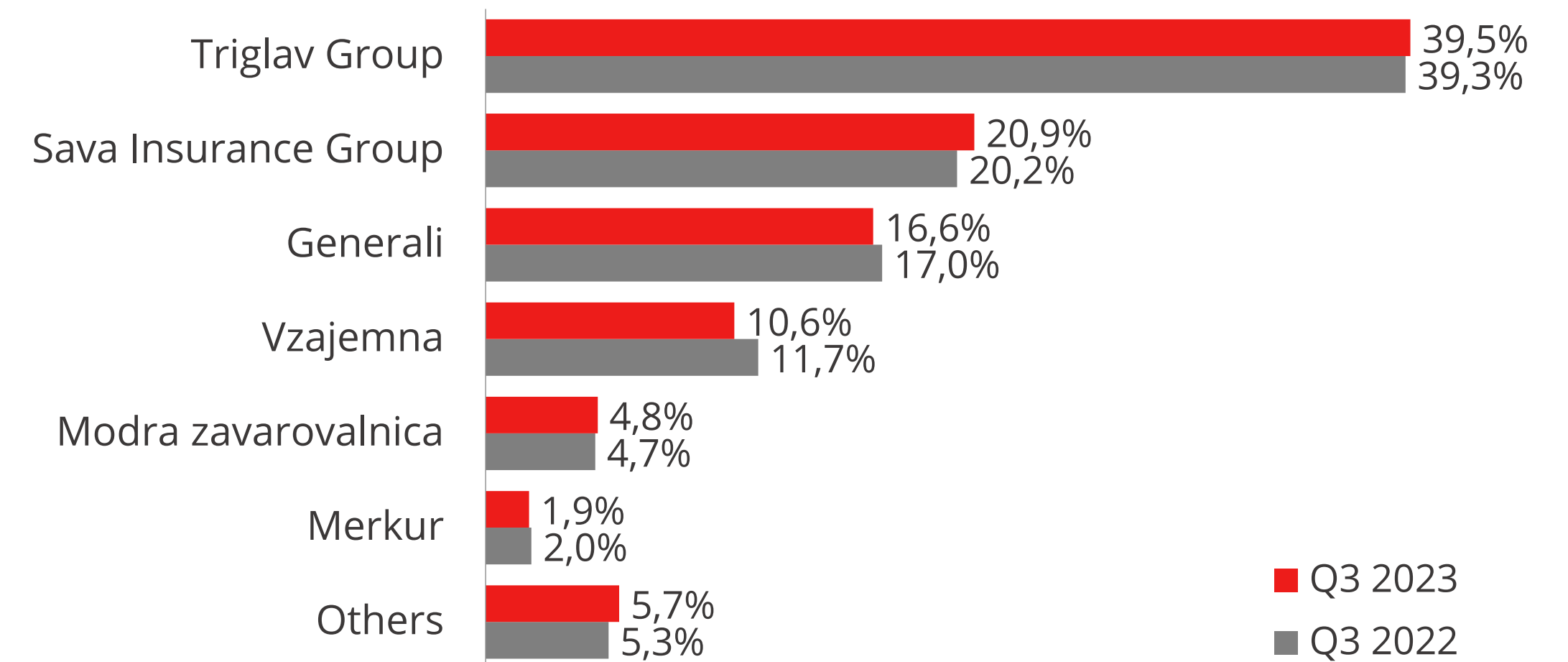


Leading Insurance /Financial Group in Adria Region

Market share Adria Region* (2022)



Slovenia (9M 2023)



Triglav´s market share in Slovenia by insurance segments:

- 46,5% in Non-life (-0.2 pp y-o-y)
- 31.9% in Life & Pensions (-0.4 pp y-o-y)
- 30.3% in Health (-0.1 pp y-o-y)

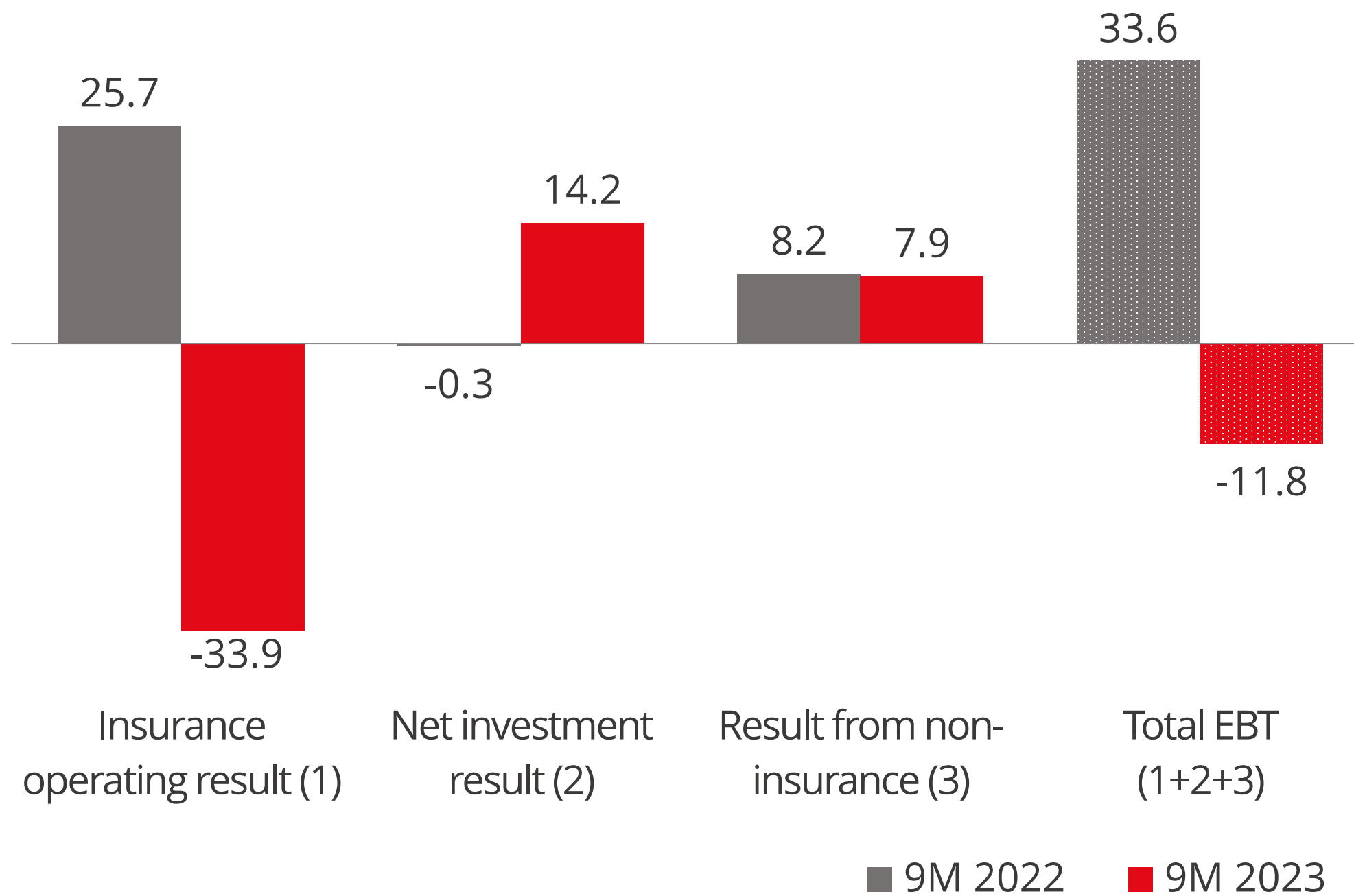
* Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



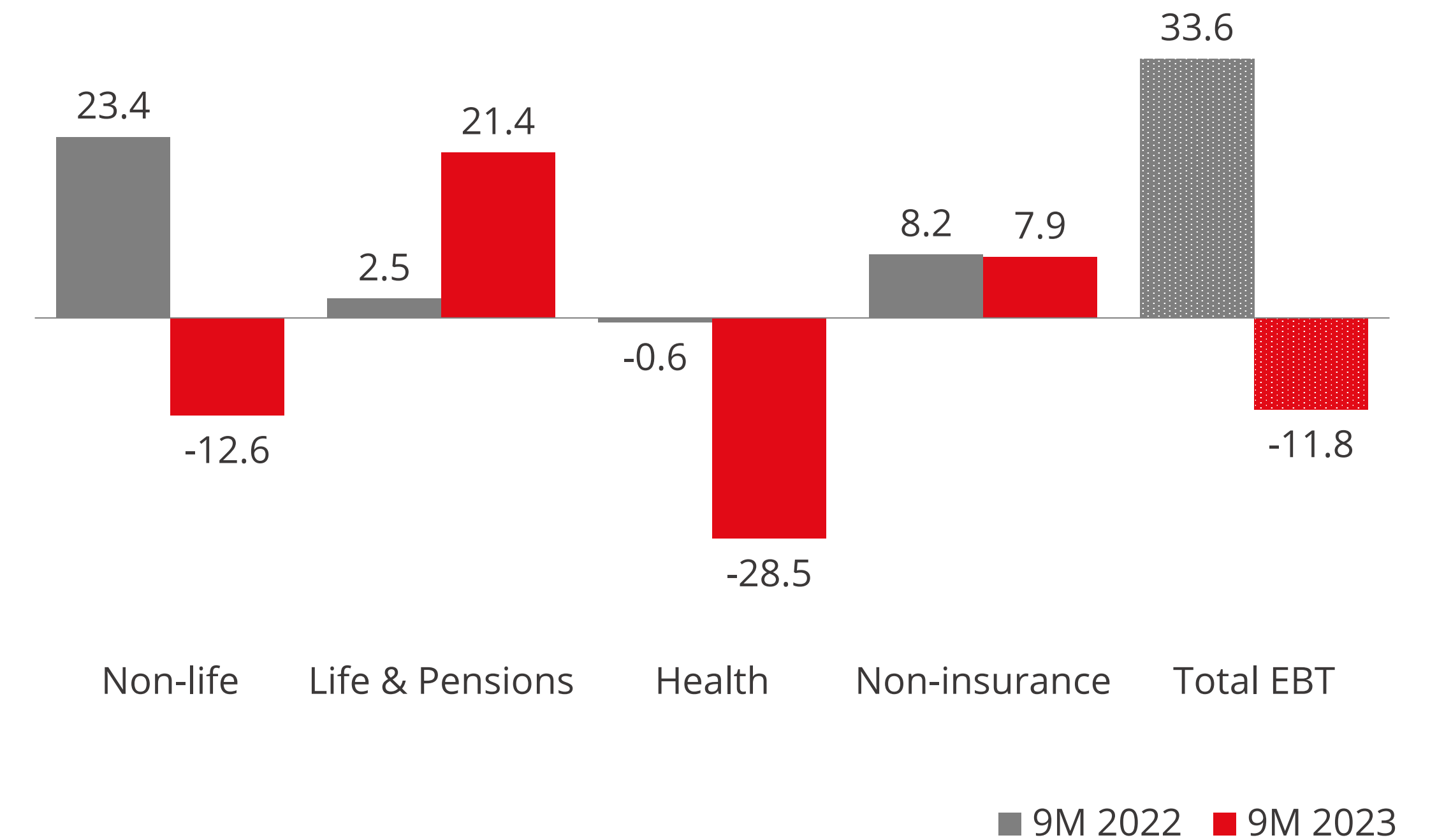
EBT of Triglav Group

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

Structure of EBT (in €M)



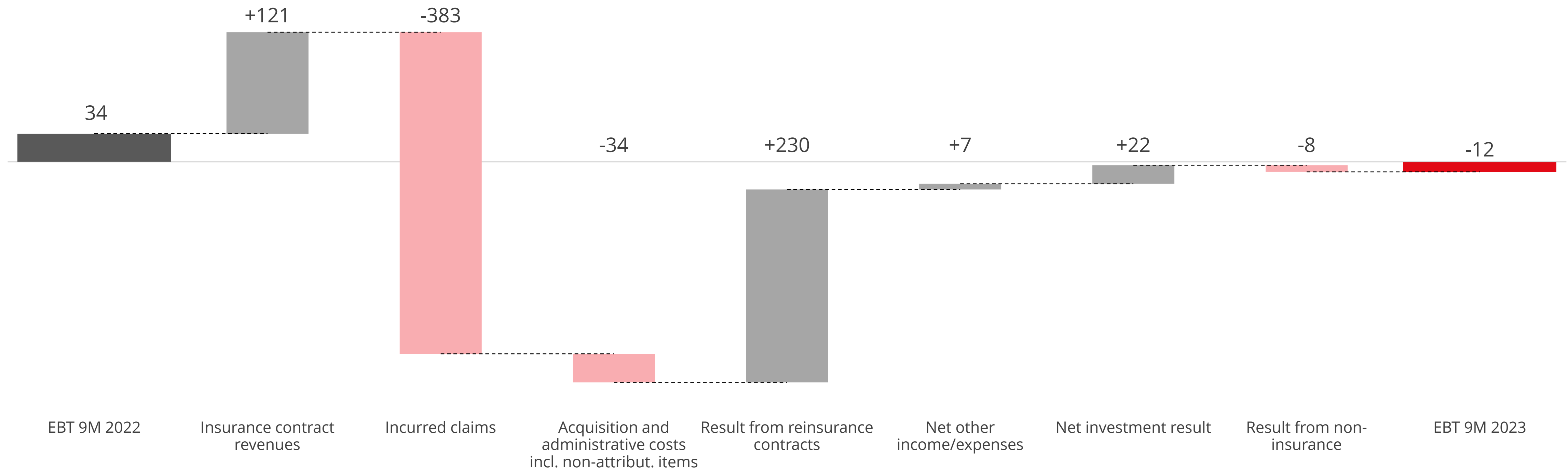
EBT by Business Segments (in €M)





Development of Earnings before Tax

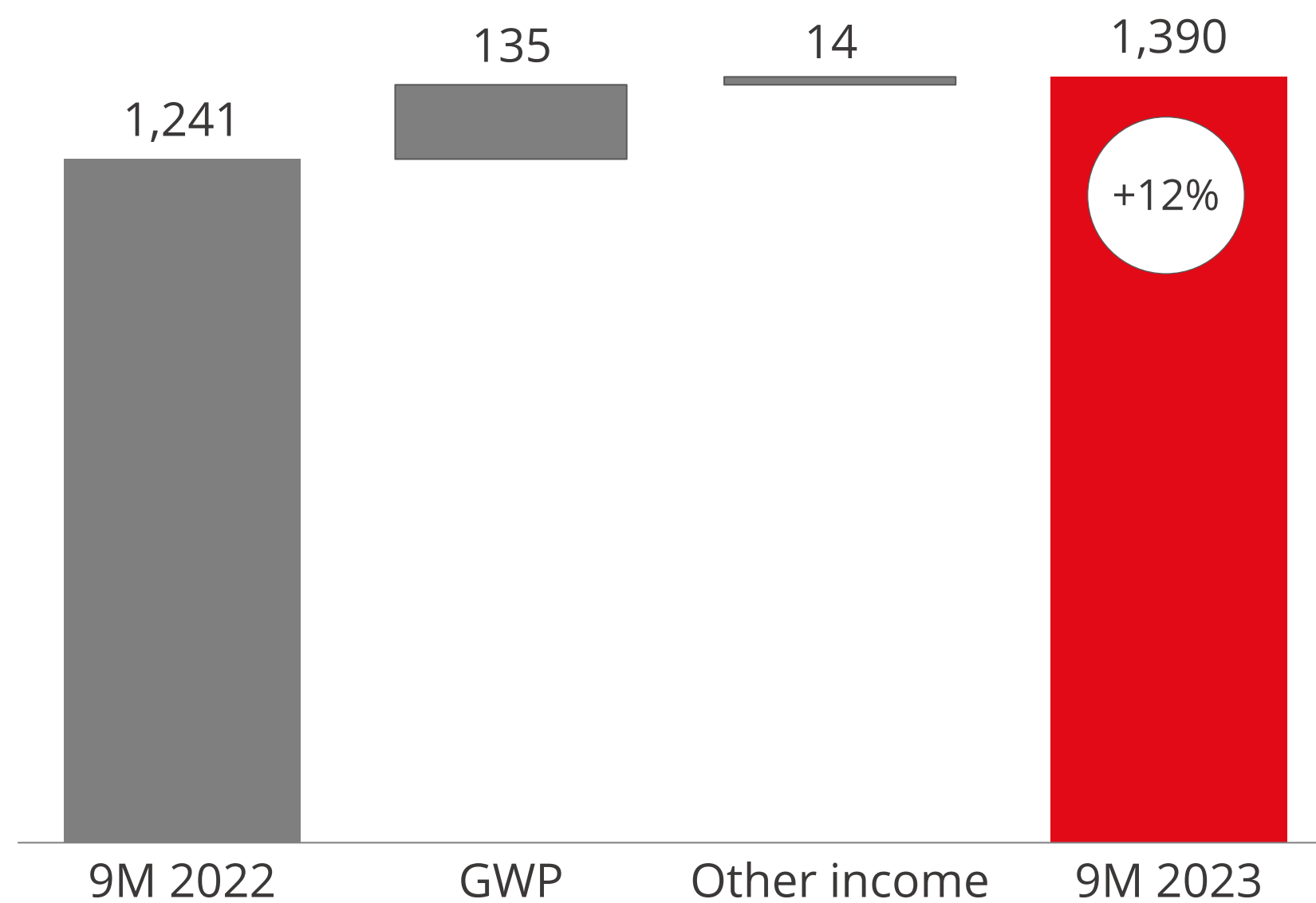
EBT from 9M 2022 to 9M 2023 (in €M)



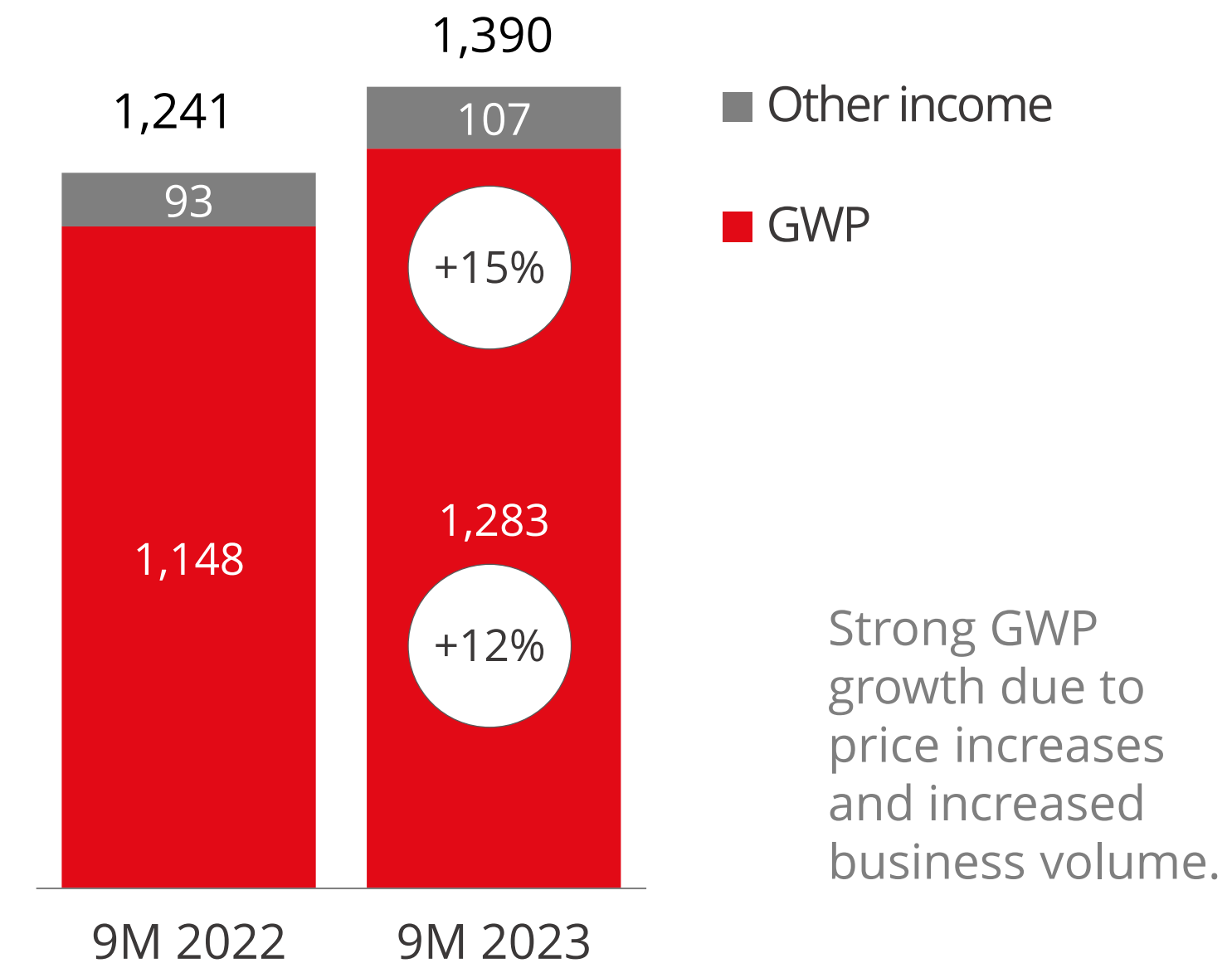


Growth in Total Business Volume

TBV Y-o-Y Development (in €M)



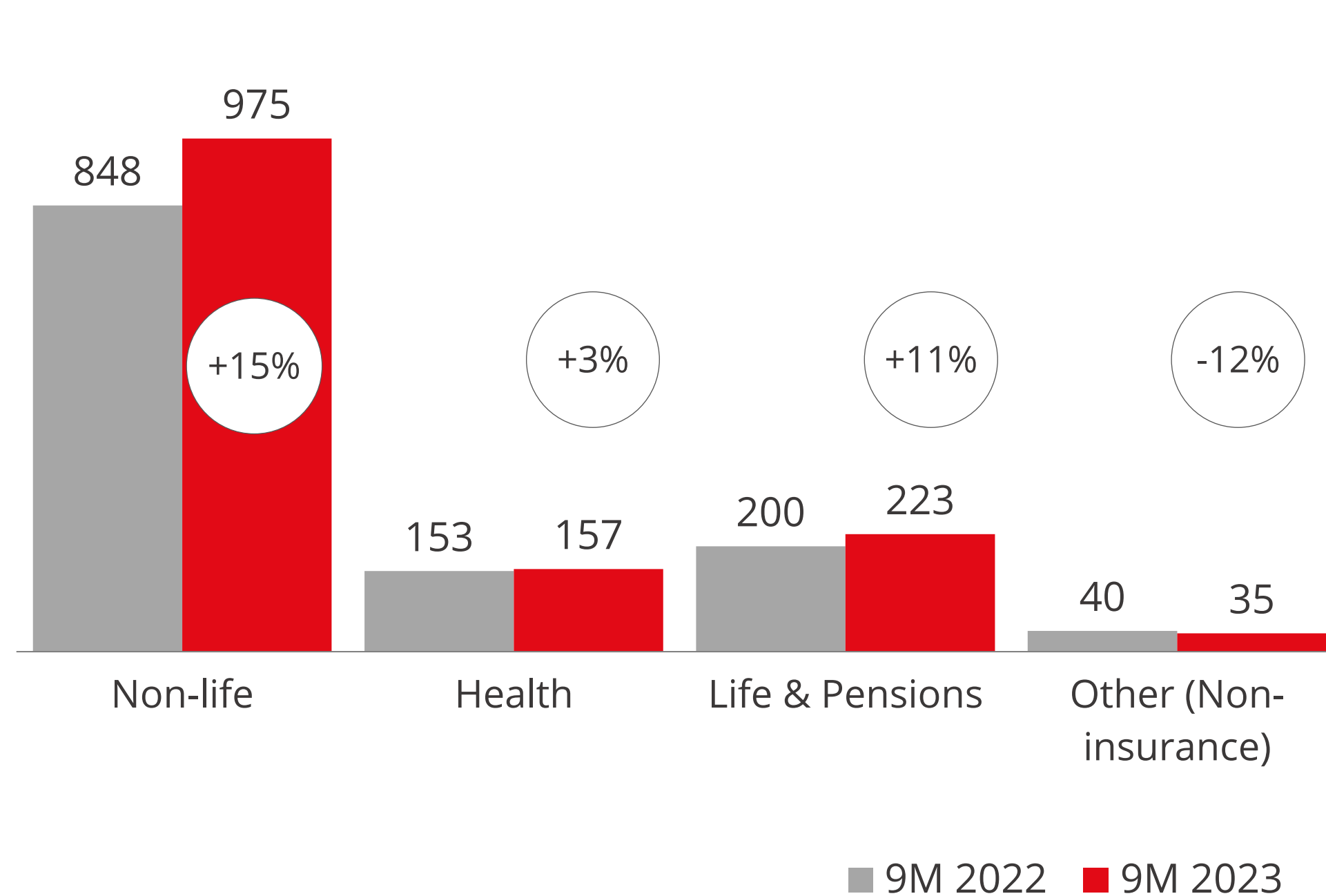
TBV Structure (in €M)



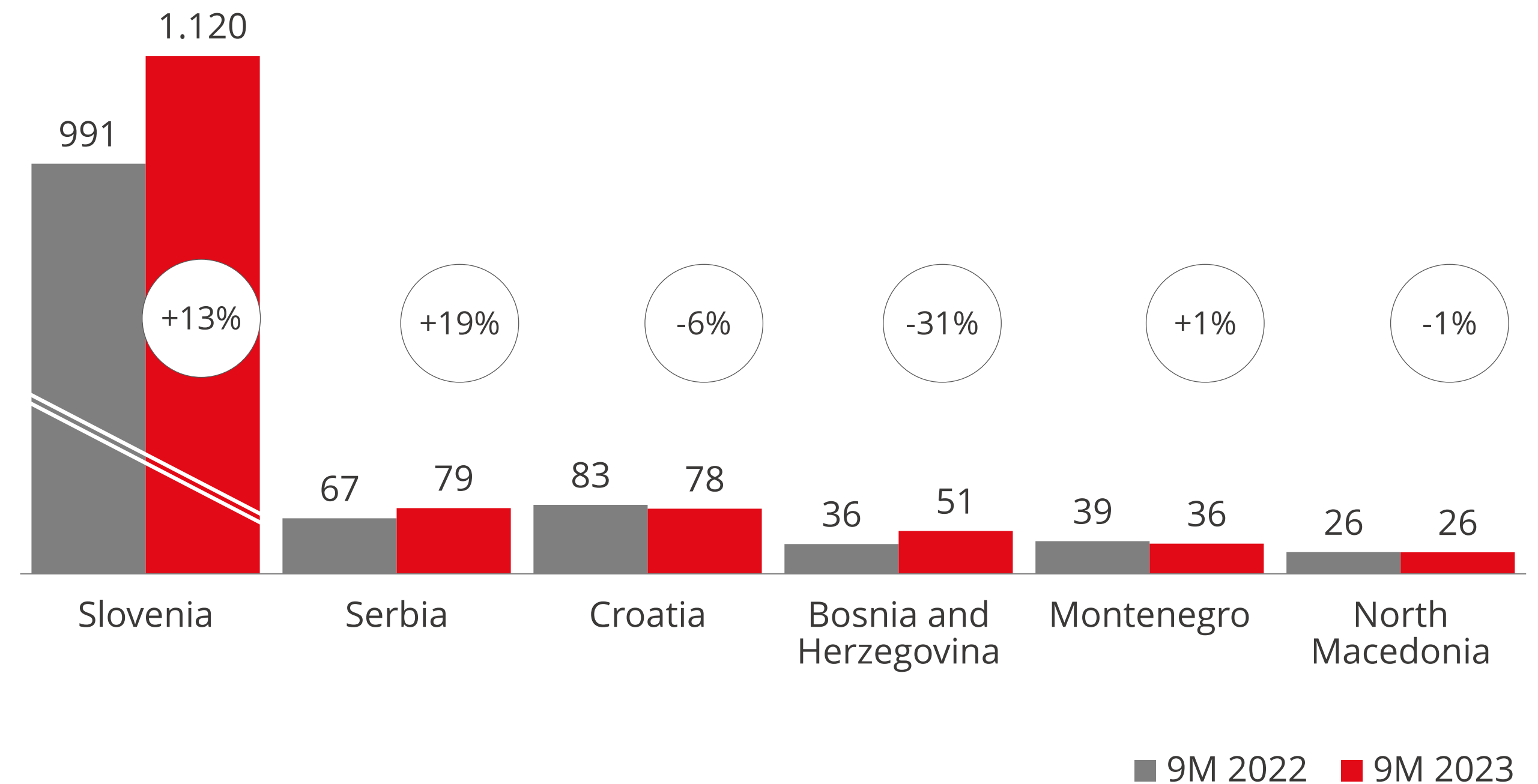


TBV by Business Segments and Markets

Total Business Volume by Segments (in €M)



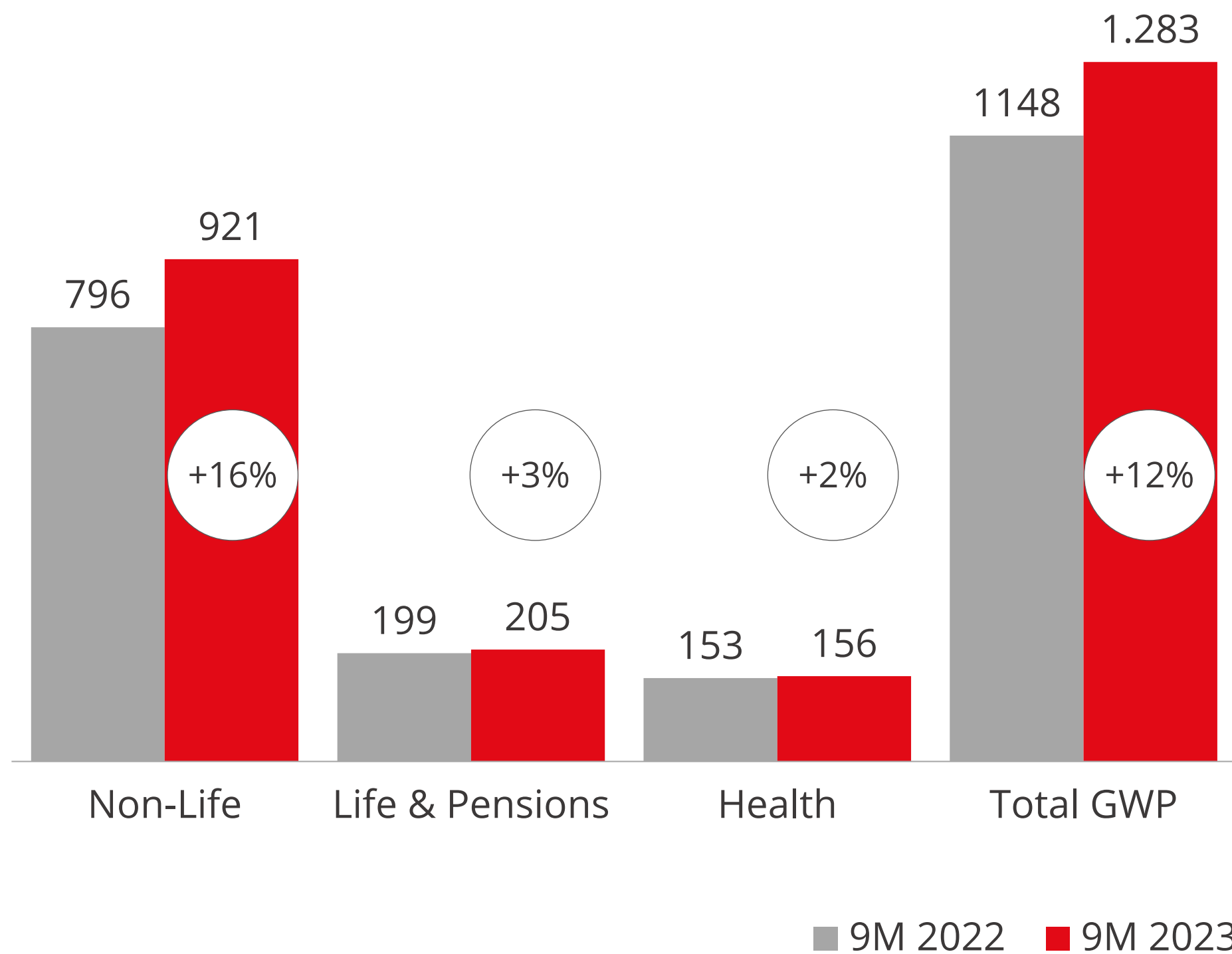
Total Business Volume by Markets (in €M)



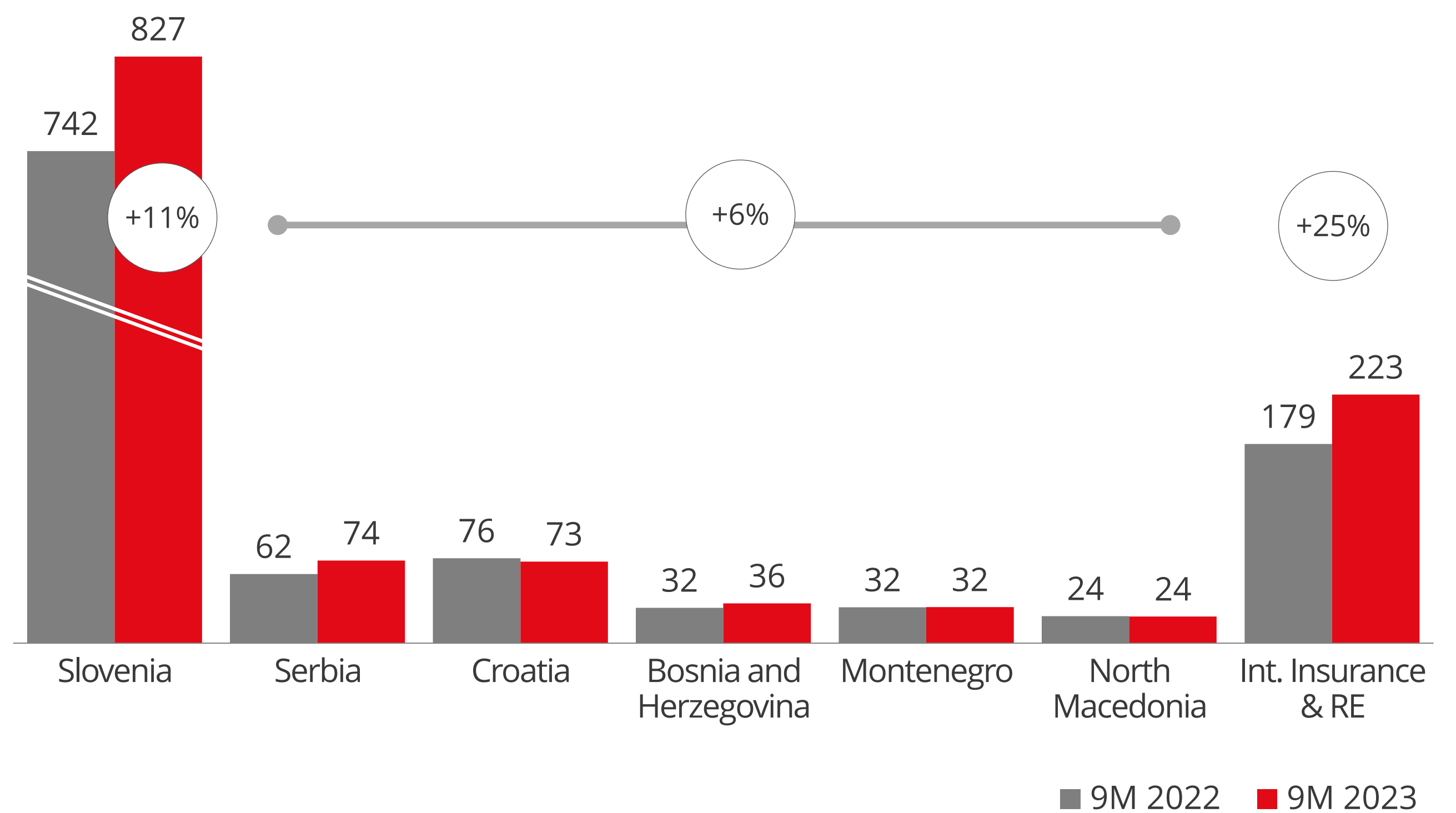


GWP by Segments and Markets

GWP by Segments (in €M)



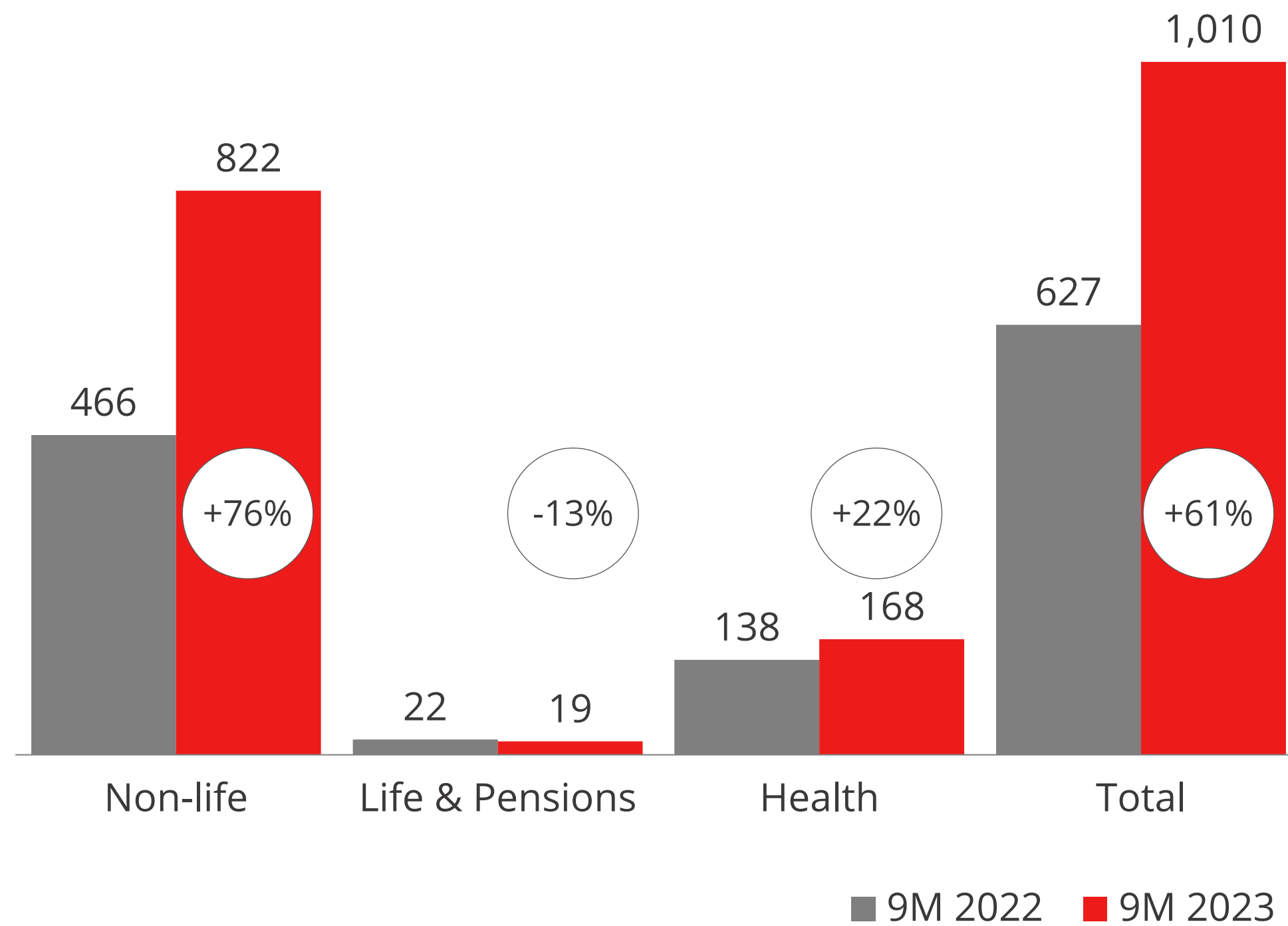
GWP by Markets (in €M)



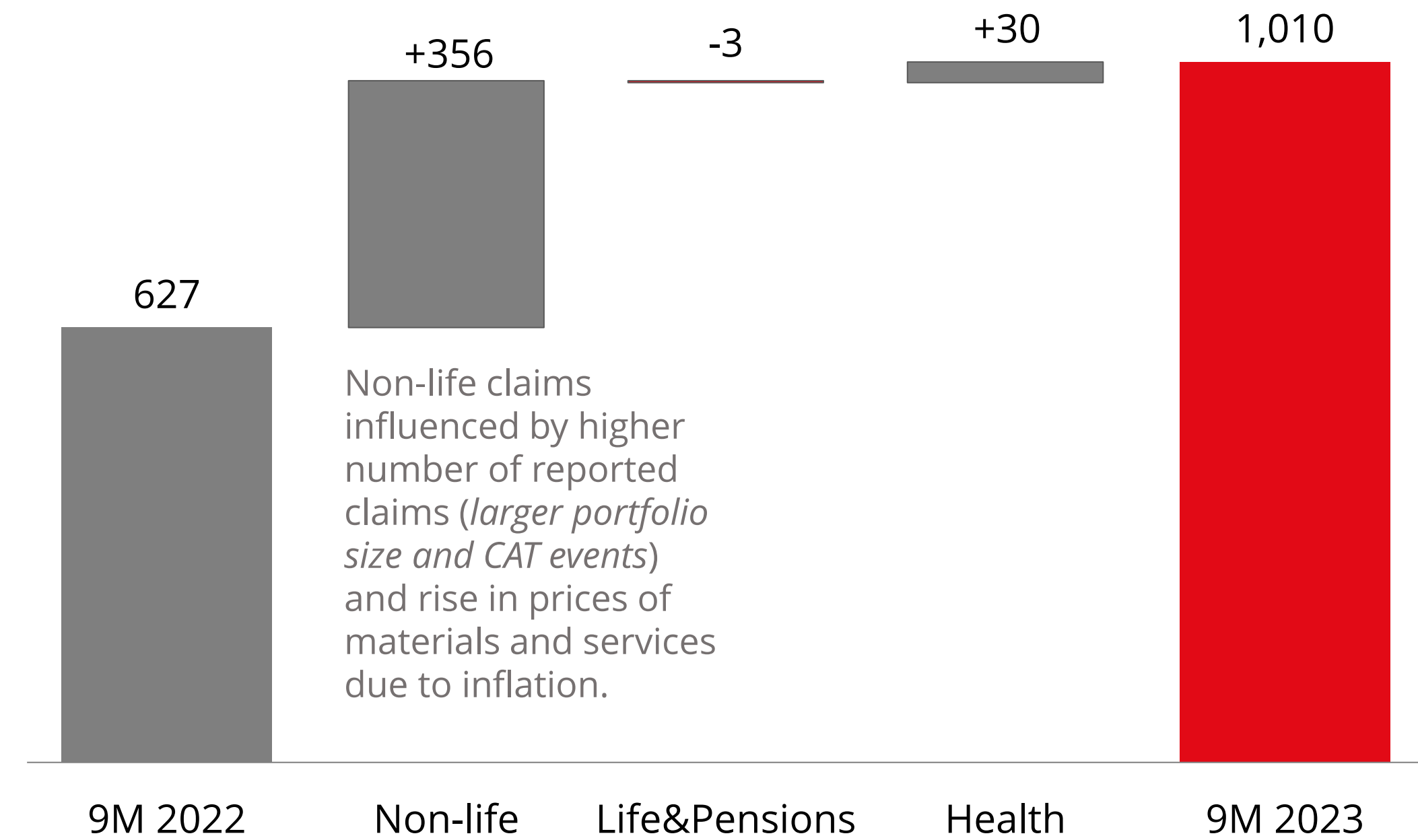


Claims Incurred

Claims Incurred by Segments (in €M)



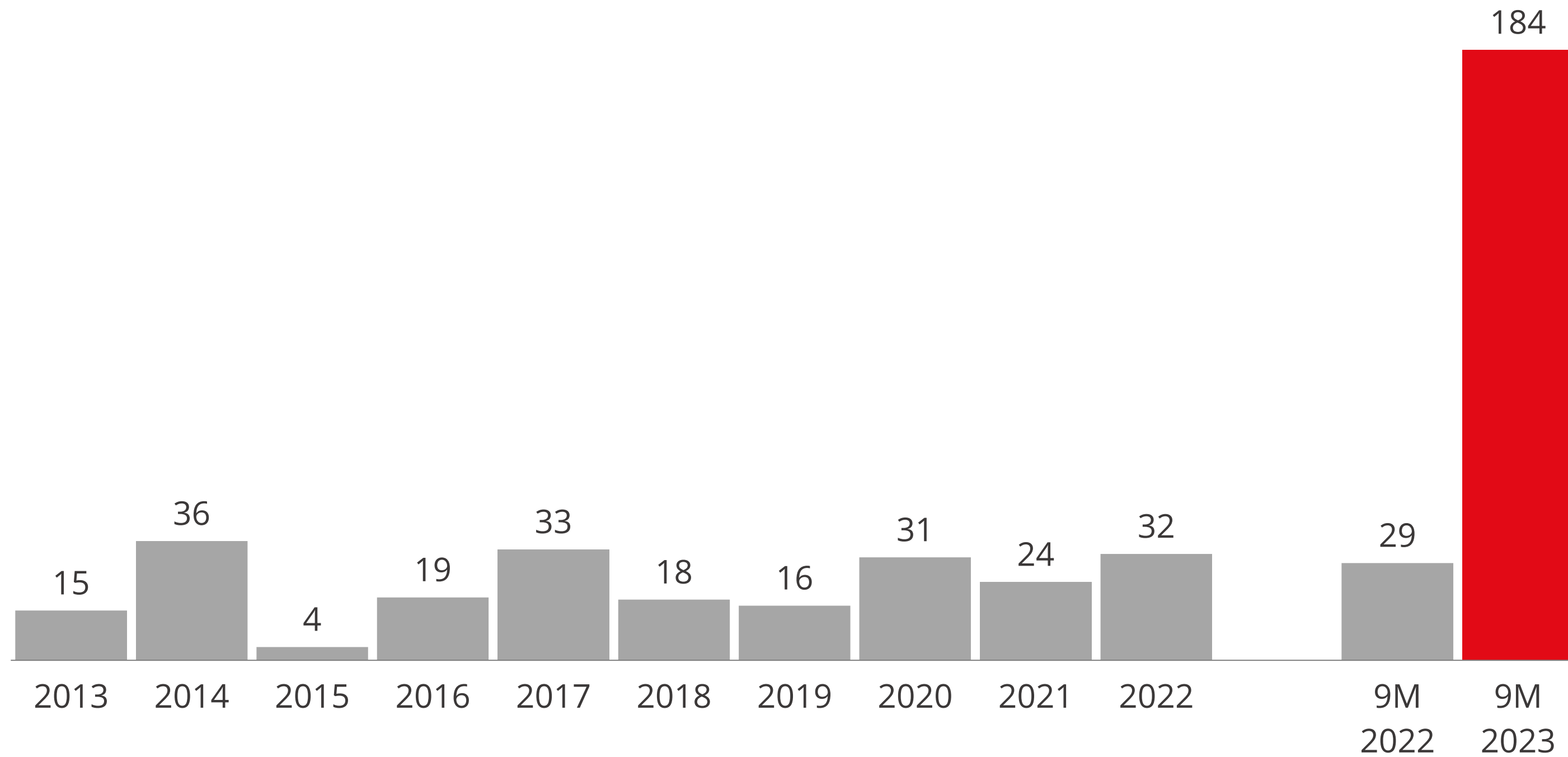
Claims Incurred Development (in €M)





Major Nat CAT Loss Events in 9M 2023

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.



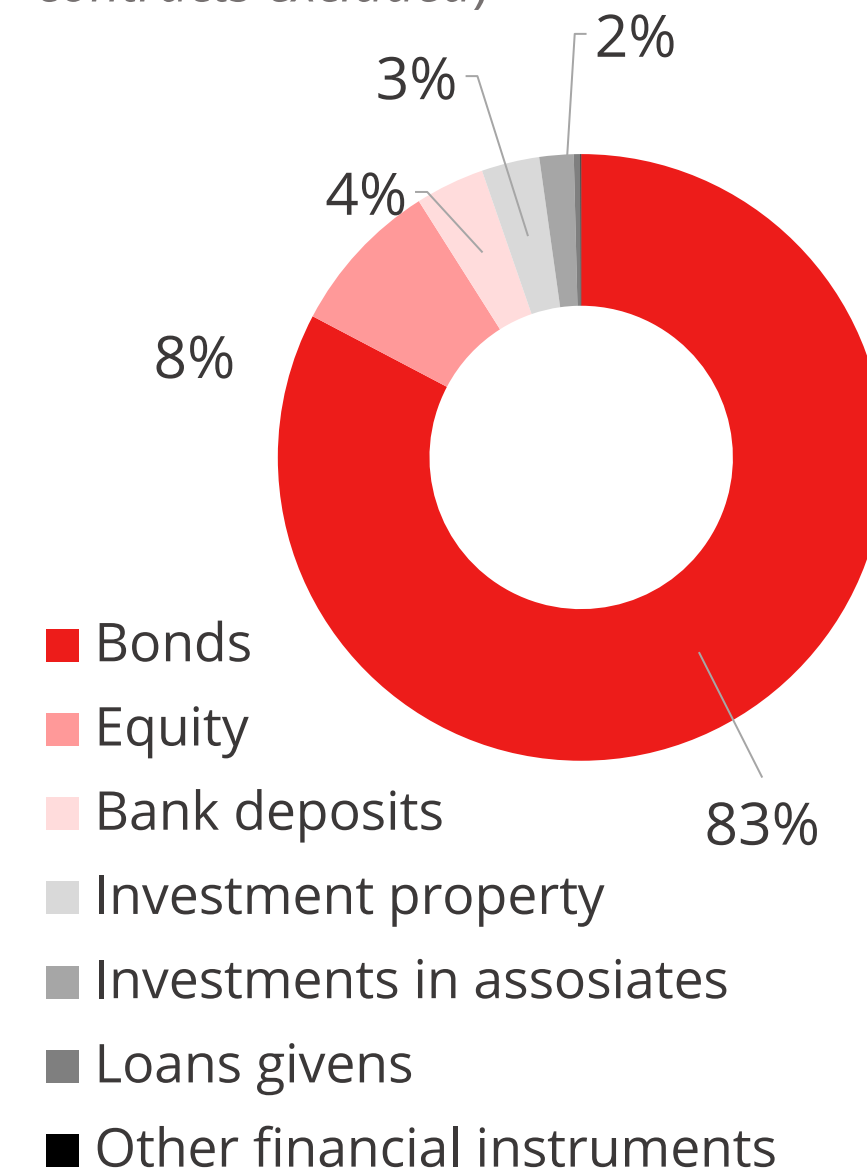
Financial Investments of Triglav Group

Portfolio structure (in €M)

Insurance portfolios, Unit-linked portfolios and Assets from financial contracts

Instruments (in €M)	30 Sep 2023	31 Dec 2022	Index
Investment property	67.6	68.3	99
Investments in associates	39.8	37.8	105
Shares and other variable-income securities	181.8	199.8	91
Debt and other fixed-income securities	1,809.1	1,801.7	100
Loans given	7.6	7.3	105
Bank deposits	80.7	79.5	101
Other financial instruments	0.9	0.9	100
Total (1)	2,187.5	2,195.4	100
Unit-linked life insurance contract investments (2)	515.8	469.5	110
Financial investments from financial contracts (3)	630.1	589.0	107
Total (1+2+3)	3,333.4	3,253.9	102

Asset Allocation (as at 9M 2023; unit-linked products and financial contracts excluded)



Return on financial investments of insurance portfolios

(in M€)	9M 2023	9M 2022
Interest income ¹	25.2	18.6
Dividend income	1.6	3.8
Net gains/losses on fin. assets at FVTPL	3.1	-10.2
Net gains/losses on fin. assets at AC	0.0	0.0
Net gains/losses on fin. assets at FVOCI	-3.7	-8.0
Net impairment/reversal of impairment of fin. assets	1.6	-2.8
Other investment income/expenses	-3.5	1.7
Total²	24.4	3.0
Total with United-linked life contracts	49.3	-80.8
Annualised return²	1.5%	0.2%

¹Calculated using effective interest method

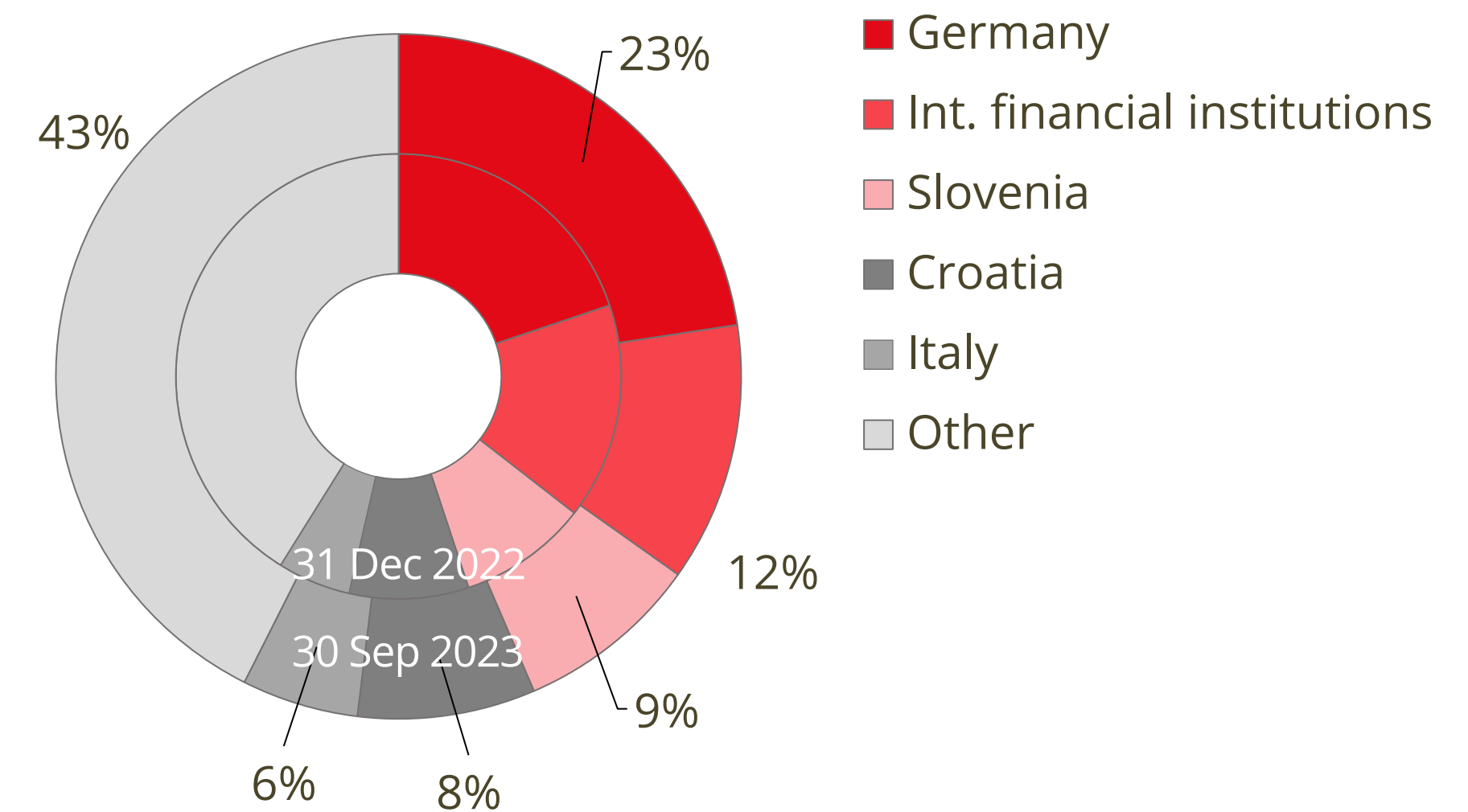
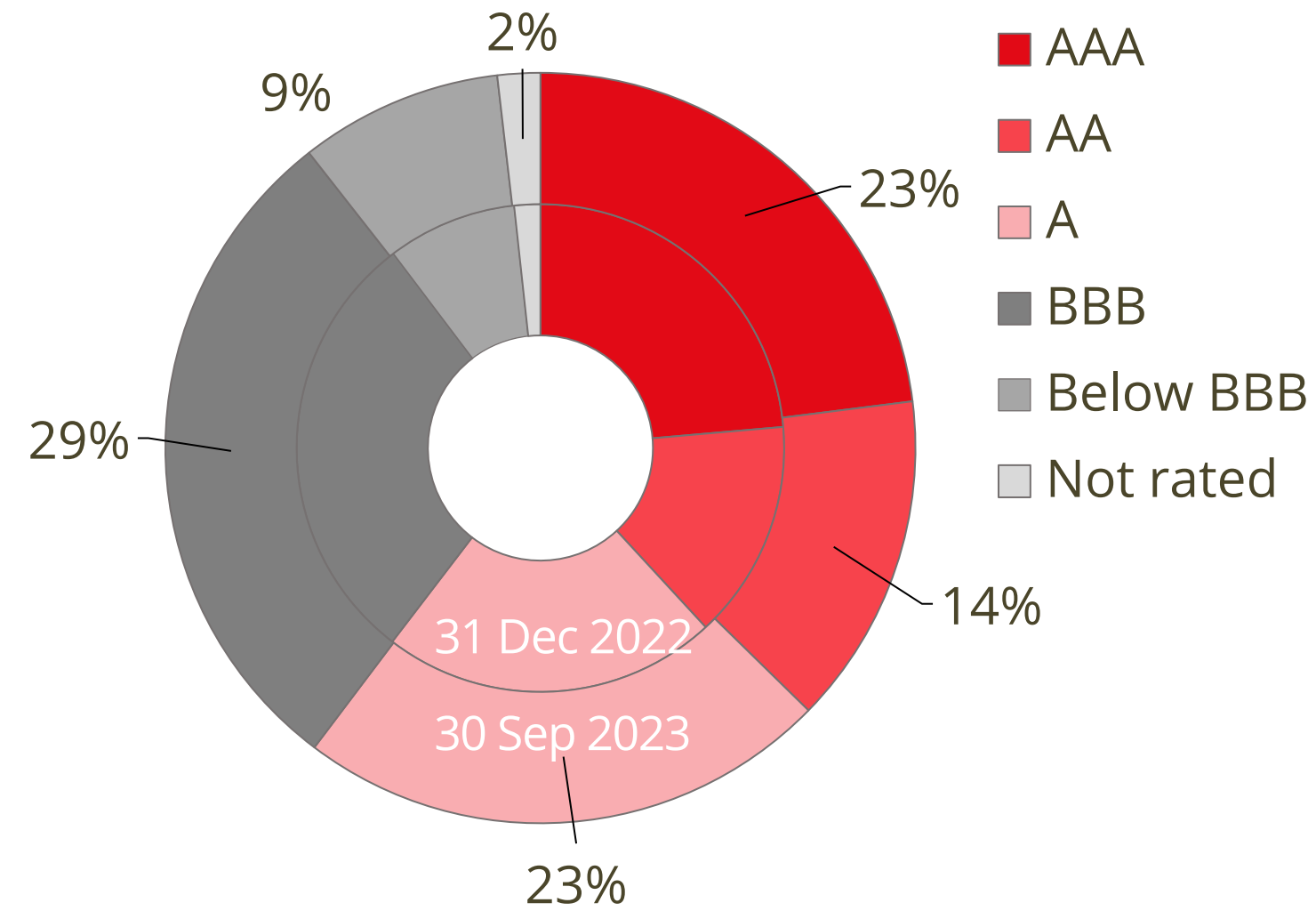
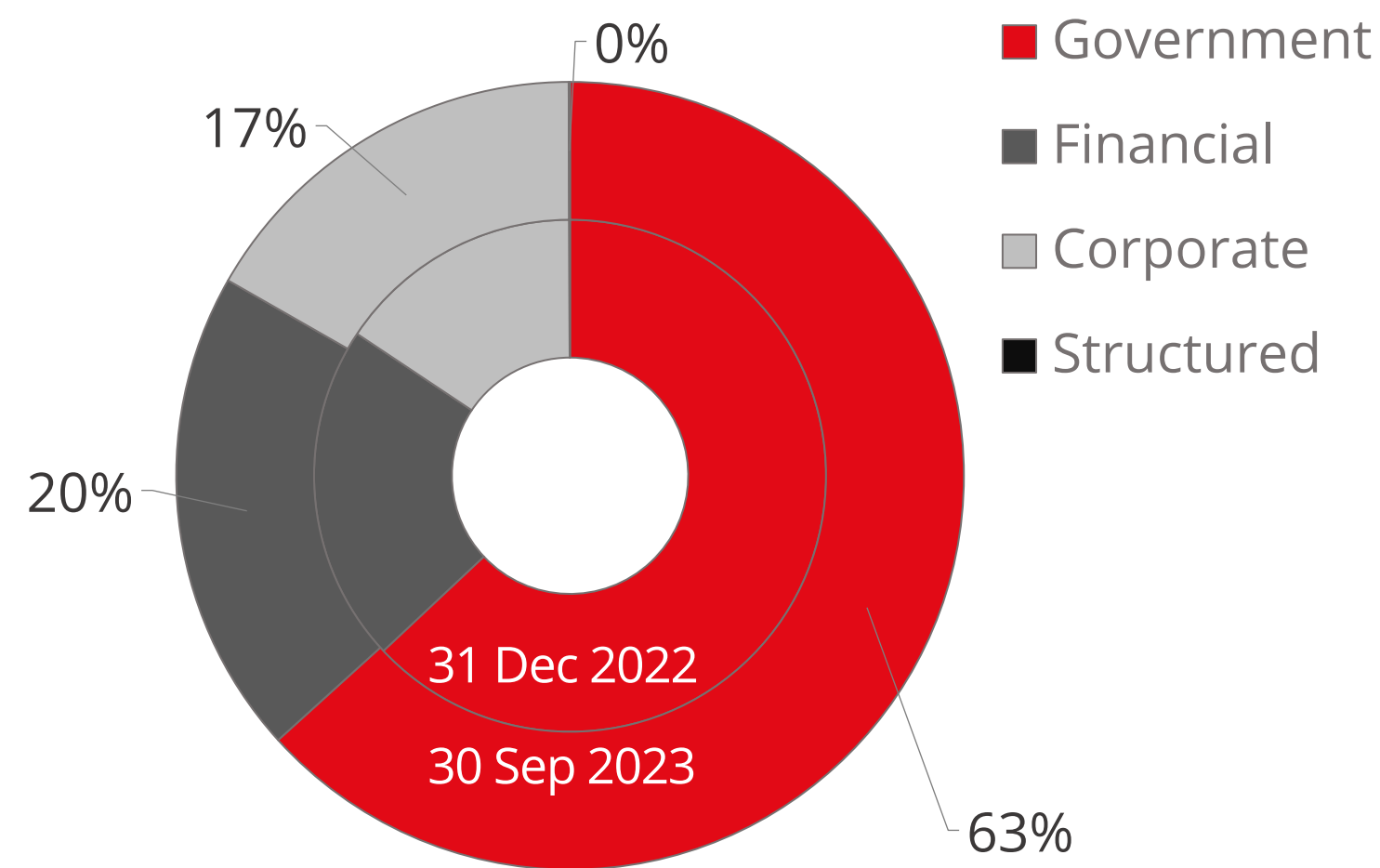
²Unit-linked life insurance assets excluded



High Quality Investment Portfolio

Debt instruments

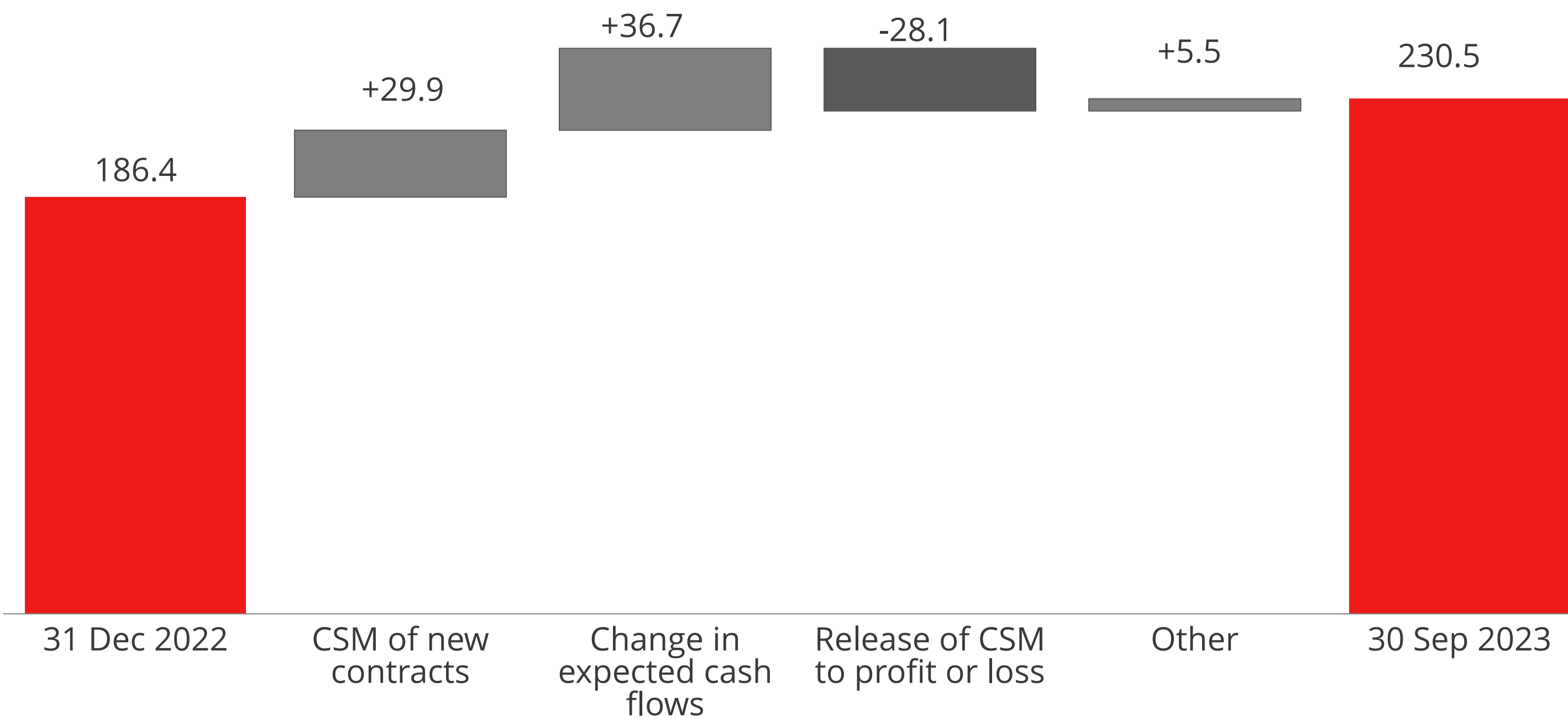
(Assets from united-linked products and financial contracts excluded)





Development of CSM

Total Contractual Service Margin (CSM) development (in €M)



- CSM of new contracts/CSM: 13.0%
- 83% CSM of new contracts from Life business

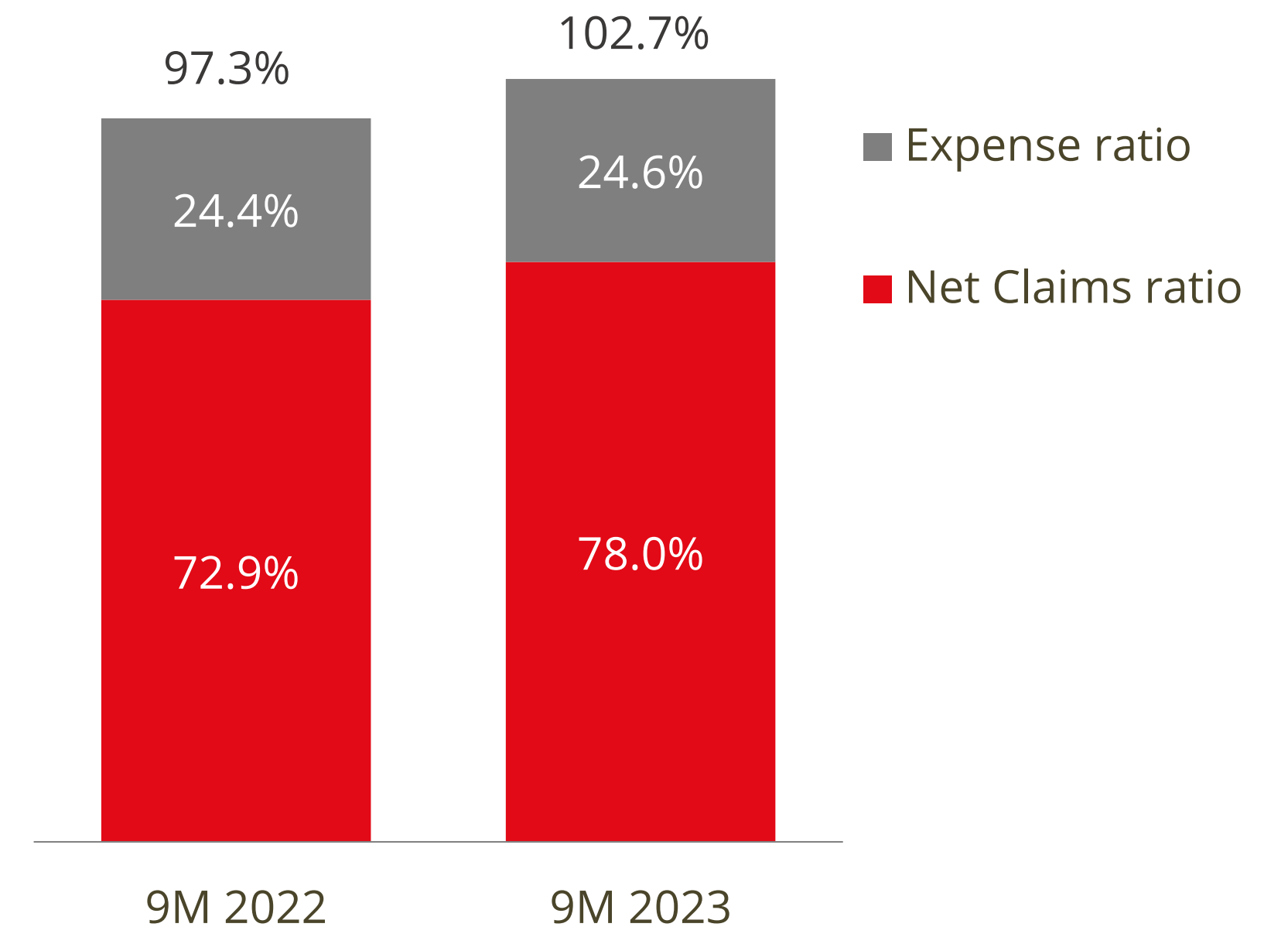
Contractual service margin (CSM) includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.



Segment: Non-Life

(in €M)	9M 2023	9M 2022	Index
Total business volume	974.8	847.9	115
GWP	921.0	796.4	116
Total revenue	880.6	769.0	115
Insurance Operating Result	-18.6	19.1	
<i>Insurance contract revenues</i>	869.3	756.1	115
<i>Incurred claims</i>	-821.8	-465.9	176
<i>Acquisition & admin. costs incl. non-attribut. Items</i>	-210.5	-179.1	118
<i>Result from reinsurance contracts</i>	143.6	-84.9	
<i>Net other insurance revenue/expenses</i>	0.8	-7.0	
Earnings before tax from investment activities	6.0	4.3	141
Earnings before tax	-12.6	23.4	
Other comprehensive income	10.3	-51.6	
Combined Ratio NL	102.7%	97.3%	5.4 pp
	30 Sep 2023	31 Dec 2022	Index
CSM	15.1	16.2	93
RA	43.0	41.0	105
Net insurance contract liabilities	1,273.5	886.4	144
Net assets from reinsurance operations	567.1	261.1	217

Combined Ratio Non-life

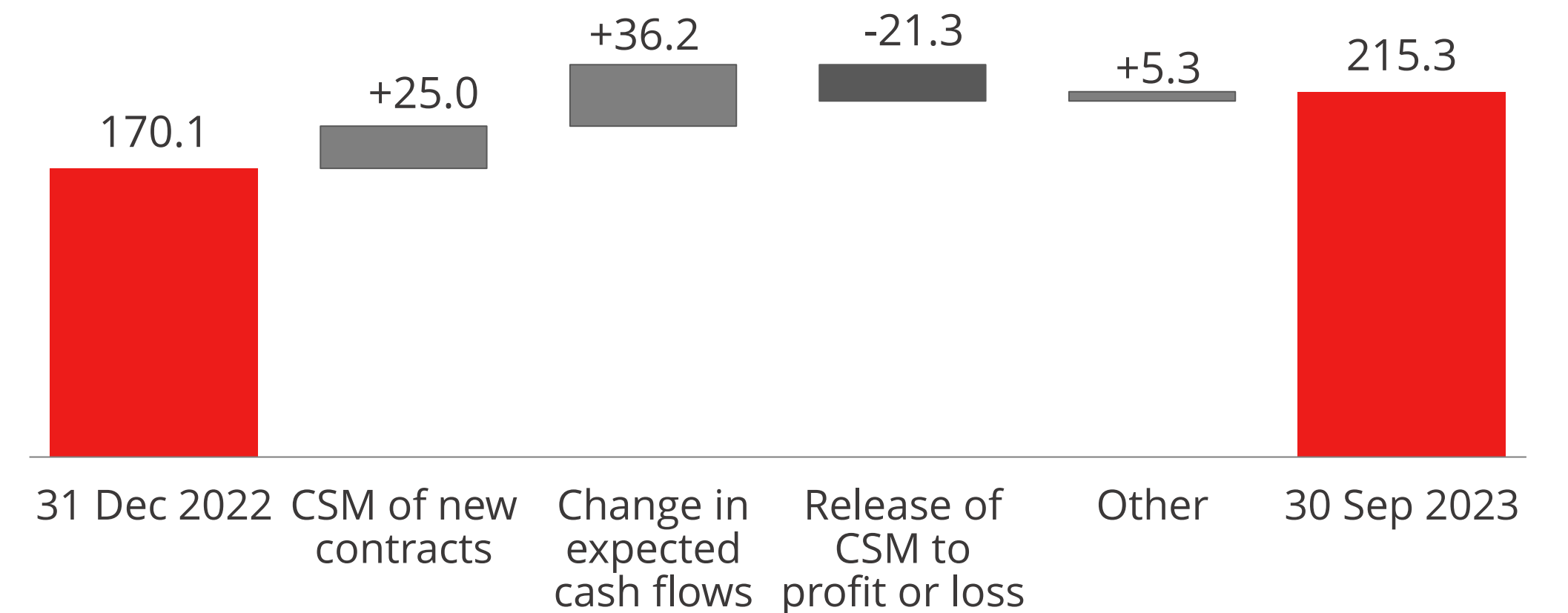




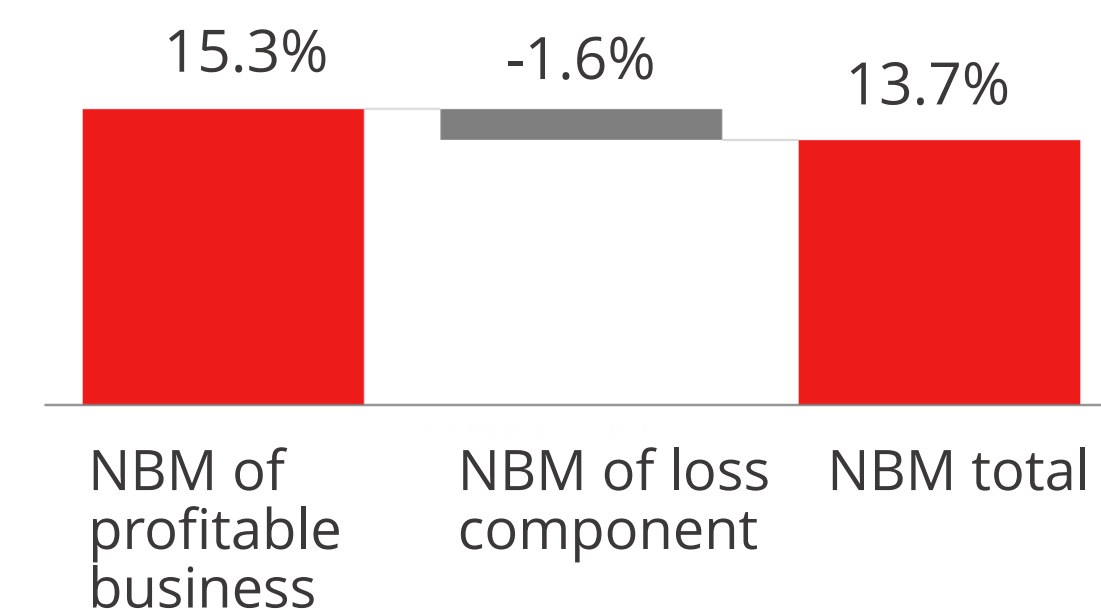
Segment: Life & Pensions

(in €M)	9M 2023	9M 2022	Index
Total business volume	223.2	200.5	111
GWP	205.3	198.5	103
Total revenue	72.1	66.7	108
Insurance Operating Result	12.6	6.9	183
<i>Insurance contract revenues</i>	62.9	58.4	108
<i>Incurred claims</i>	-19.4	-22.3	87
<i>Acquisition & admin. costs incl. non-attribut. Items</i>	-35.7	-34.4	104
<i>Result from reinsurance contracts</i>	1.3	0.5	243
<i>Net other insurance revenue/expenses</i>	3.5	4.6	75
Earnings before tax from investment activities	8.8	-4.4	
Earnings before tax	21.4	2.5	862
Other comprehensive income	3.4	-3.3	
New business margin NBM	13.7%	11.1%	2.5 pp
CSM margin	11.6%	13.3%	-1.7 pp
	30 Sep 2023	31 Dec 2022	Index
CSM	215.3	170.1	127
RA	30.3	26.1	116
Net insurance contract liabilities	1,255.1	1,233.4	102
Net assets from reinsurance operations	1.4	7.9	18

Life CSM Development (in €M)



New Business Margin (in %)

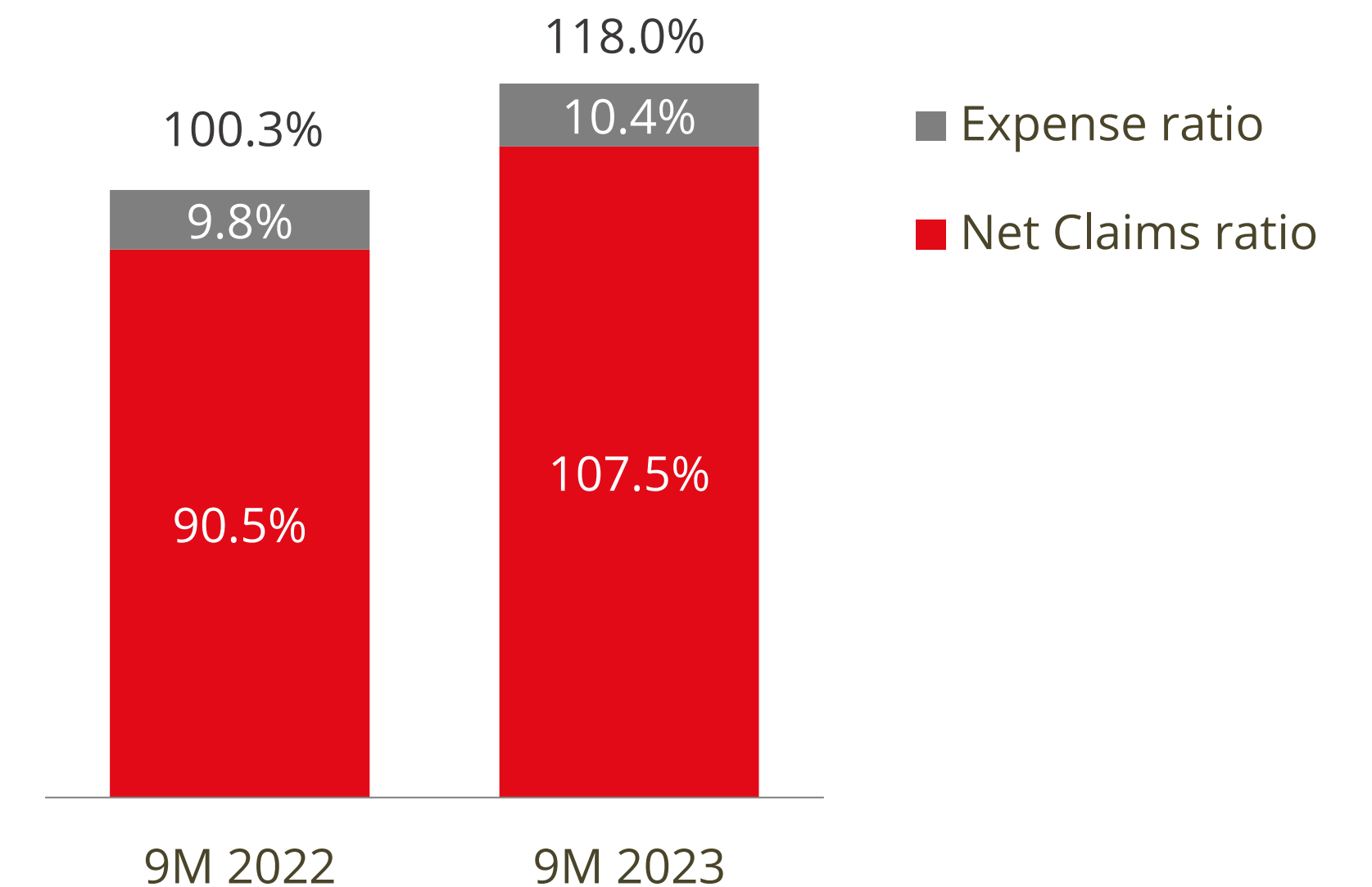




Segment: Health

	9M 2023	9M 2022	Index
Total business volume	157.2	153.2	103
GWP	156.5	152.8	102
Total revenue	156.9	153.5	102
Insurance Operating Result	-27.9	-0.4	
<i>Insurance contract revenues</i>	156.7	153.5	102
<i>Incurred claims</i>	-168.5	-138.4	122
<i>Acquisition & admin. costs incl. non-attribut. Items</i>	-16.3	-15.0	109
<i>Result from reinsurance contracts</i>	0.0	-0.4	8
<i>Net other insurance revenue/expenses</i>	0.2	0.0	444
Earnings before tax from investment activities	-0.6	-0.2	340
Earnings before tax	-28.5	-0.6	
Other comprehensive income	1.7	-6.4	
Combined Ratio Health	118.0%	100.3%	17.7 pp
	30 Sep 2023	31 Dec 2022	Index
CSM	0.1	0.1	98
RA	3.9	3.7	104
Net insurance contract liabilities	45.6	43.6	105
Net assets from reinsurance operations	0.7	0.6	109

Combined Ratio Health



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



Segment: Asset Management and Other Non-insurance

Non-Insurance Business (in M€)	9M 2023	9M 2022	Index
Total business volume	35.0	39.5	88
Net other operating income	15.4	21.8	70
Income from AM	24.3	23.3	104
Net other income	0.5	0.3	141
Investment result	0.6	-6.9	
Earnings before tax	7.9	8.2	96
Other comprehensive income	0.4	0.0	
Operating expenses	32.6	30.2	108

Asset under Management (in M€)	30 Sep 2023	31 Dec 2022	Index
Slovenia: Mutual funds & individual (1)	1,563	1,389	112
N Macedonia: Pensions (2)	128	88	146
BiH: Mutual funds (3)	5	4	126
Total (1+2+3)	1,697	1,482	114
Trigal (4)	100	71	140
BiH: Pensions (5)	17	14	124
Total	1,814	1,567	116

2023 Profit Guidance





2023 Profit Guidance

As at 9M 2023 we estimate that due to two external factors, i.e. changes to Slovenian healthcare system and CAT claims, and assuming normal claims development until the end of 2023, the combined profit of Group's non-life and health insurance segments in Slovenia will be negative this year and **our profit this year will be around 80% lower than planned** (initially plan of € 95 - 110 M).

Explanation of external factors that influence realization of 2023 plan:

- Loss in Health: 2023 results negatively affected by Health segment price regulation in Slovenia.
- Nat CAT impacts: According to current estimates, hailstorms with strong wind and the August storms and floods in Slovenia resulted in € 166.3M in gross claims. They are at record high and considerably exceed long-term average of the impact of CAT events on Group's profit. Estimated net amount of Nat CAT as of 9M 2023 is € 55.1M.

2024 Outlook





Normalization of Triglav Group's Operations in 2024 in line with Strategic Guidelines

The Group expects the macroeconomic situation to improve in 2024 and its performance will depend on the financial market trend, the impact of the termination of supplemental health insurance, reinsurance coverage and the market potential of the markets in which the Group operates. Plan for 2024:

- **Group's total business volume at around EUR 1.6 billion**
- **Earnings before tax between EUR 100 million and EUR 120 million**
- **Combined ratio NL & Health of around 95%**

The Group will continue to consistently implement its strategic guidelines. By continuing its digital transformation and developing service-oriented business ecosystems, the Group will continue to pursue its main strategic objective – an outstanding and uniform client experience. As the leading insurance and financial group in Slovenia and the Adria region, the Group will further strengthen its market position, while seeking opportunities directly according to the principle of free movement of services and through partnerships. It will strive for cost optimization and effectiveness (productivity gains, automation, digitalization and centralization), effective risk management, financial stability and retaining high credit ratings from recognized rating agencies. The dividend policy remains unchanged, as does the aim to make the ZVTG share a profitable, safe and stable investment for investors. With respect to sustainable development, the Group will pursue its ambitions in line with its Sustainable Development Policy.

Appendix

About Triglav Group



Triglav Story

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

1900

Transformation into a public limited Company
Expansion of business

1990

2000
Leading position in Slovenia,
Expansion started

2000

Fast growth in the markets outside Slovenia

2017-2021
Profitability
Client-centric approach
New ways of doing business

2008

Listing on the Ljubljana SE

2010 - 2017
Profitability
Selective expansion

2022-2025

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



Triglav Group

Triglav Group

- 53 companies in Adria region
- > 5.300 employees
- Balance Sheet (9M 2023): € 4.3Bn
- Rating A/Stable outlook

S&P Global
Ratings



- Auditor Deloitte

Insurance

- Non-life
- Life &Pensions
- Health
- Reinsurance

GWP (9M 2023):
€ 1,283M

Asset management

- Own insurance portfolio (9M 2023: 2,187M)
- AUM – Triglav Skladi (9M 2023: 1,080M, unit-linked excl.)
- AUM – Triglav (9M 2023: 100M)

Total AUM as at 9M 2023:
€ 4.7Bn, unit-linked life insurance
assets incl.

Shareholders

ZPIZ (35%) and SDH (28%)
predominant shareholders

37% free float

16% international share

≈ 8.400 shareholders



LJSEPRIME
LJUBLJANA Stock Exchange



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.



Vision

We set standards of outstanding client experience – anytime, anyplace.



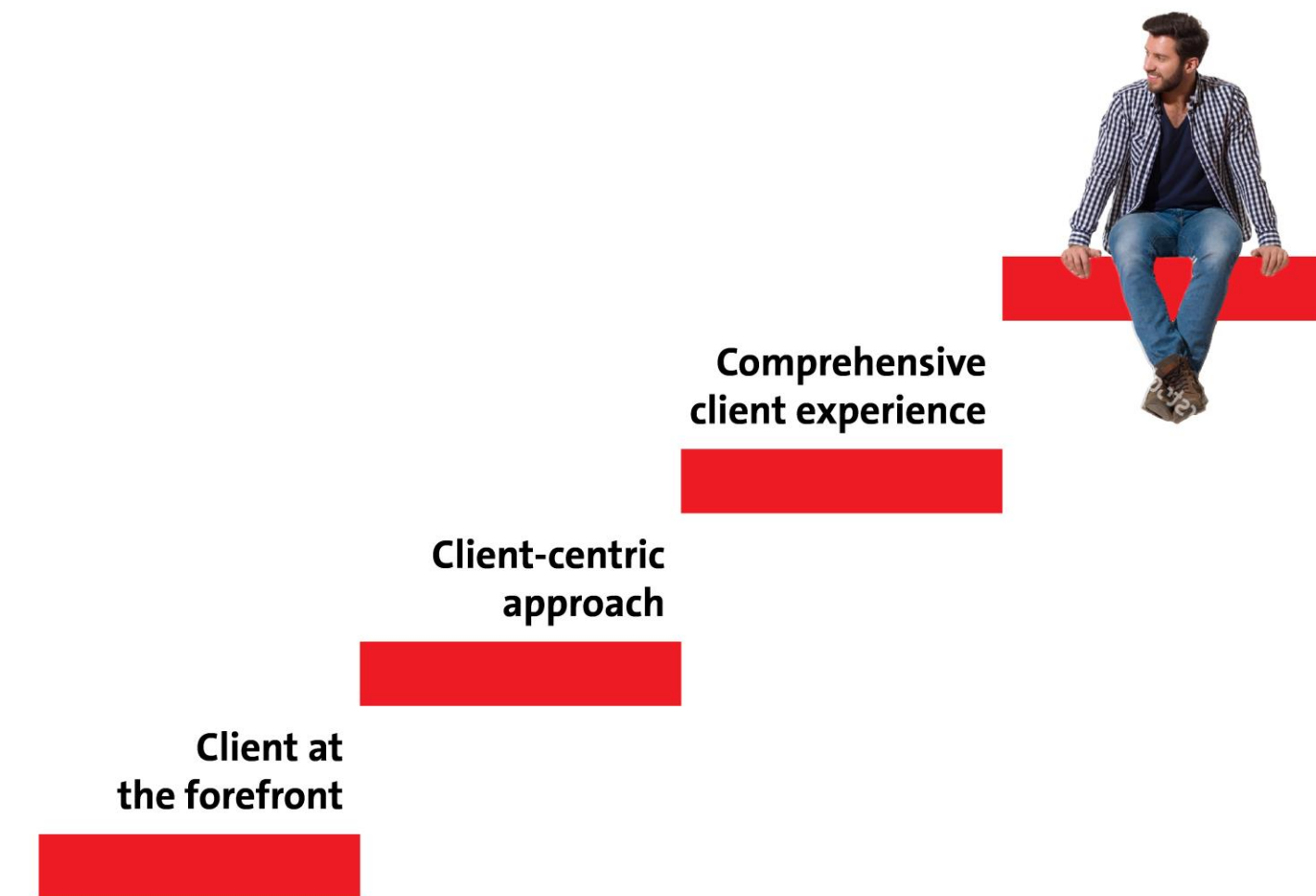
Values

Responsiveness, simplicity and reliability are reflected in our day-to-day operations.



Acting in accordance with strategic ambitions and goals

Triglav Group continues to pursue its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain **profitable and safe**.





Attractive & Sustainable Dividend Policy

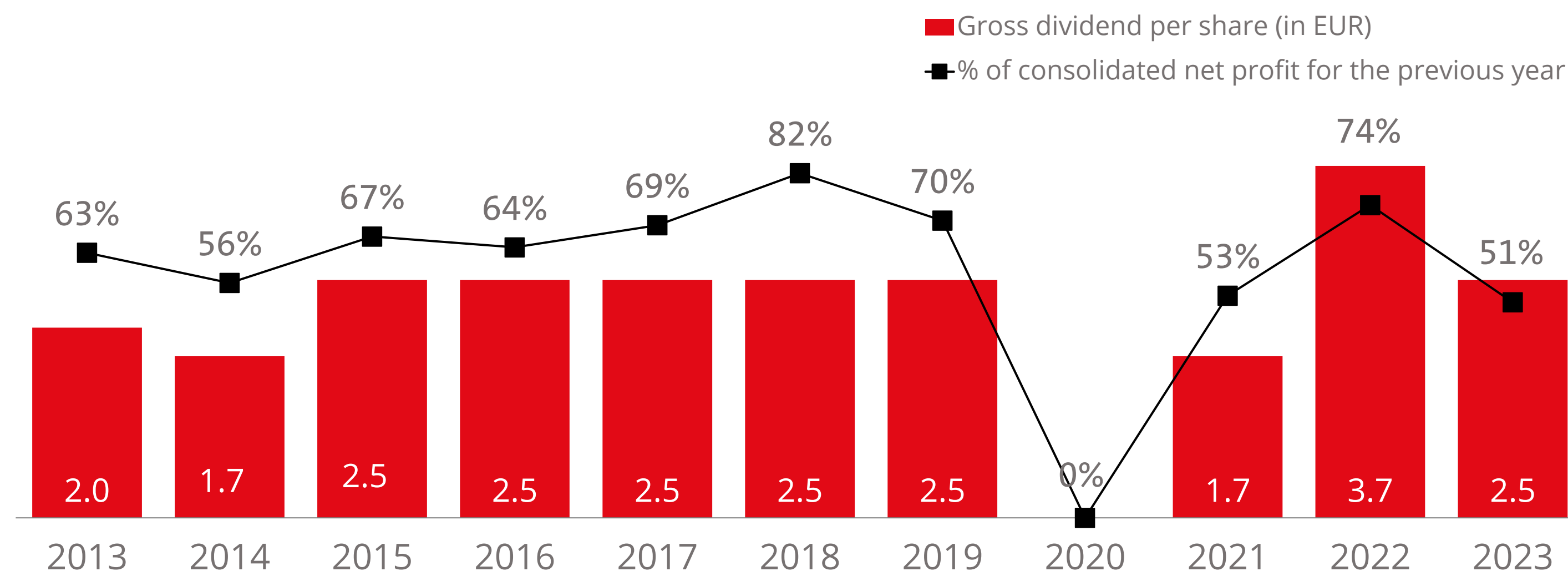
Dividend Policy:

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 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.



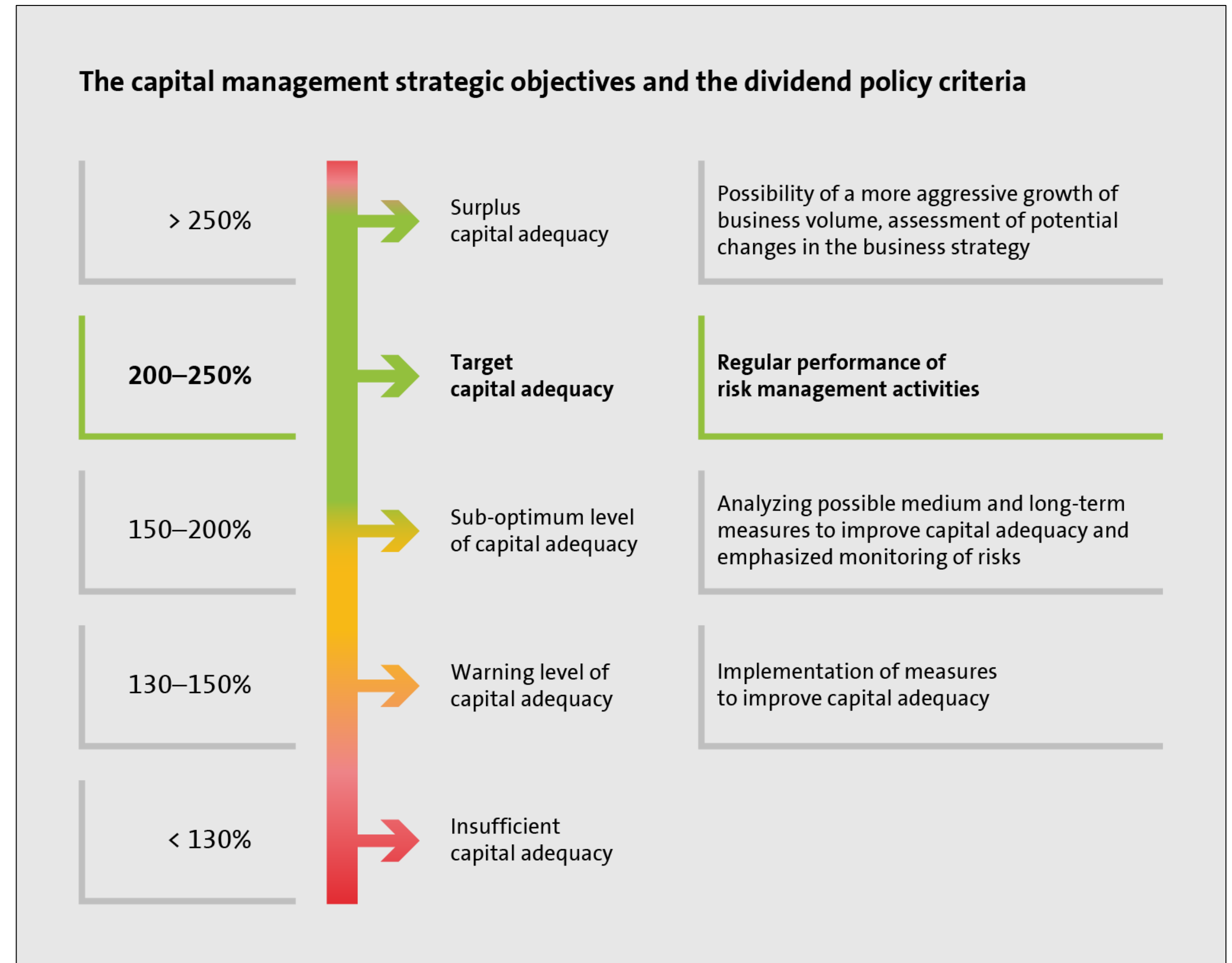
Capital Management

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).

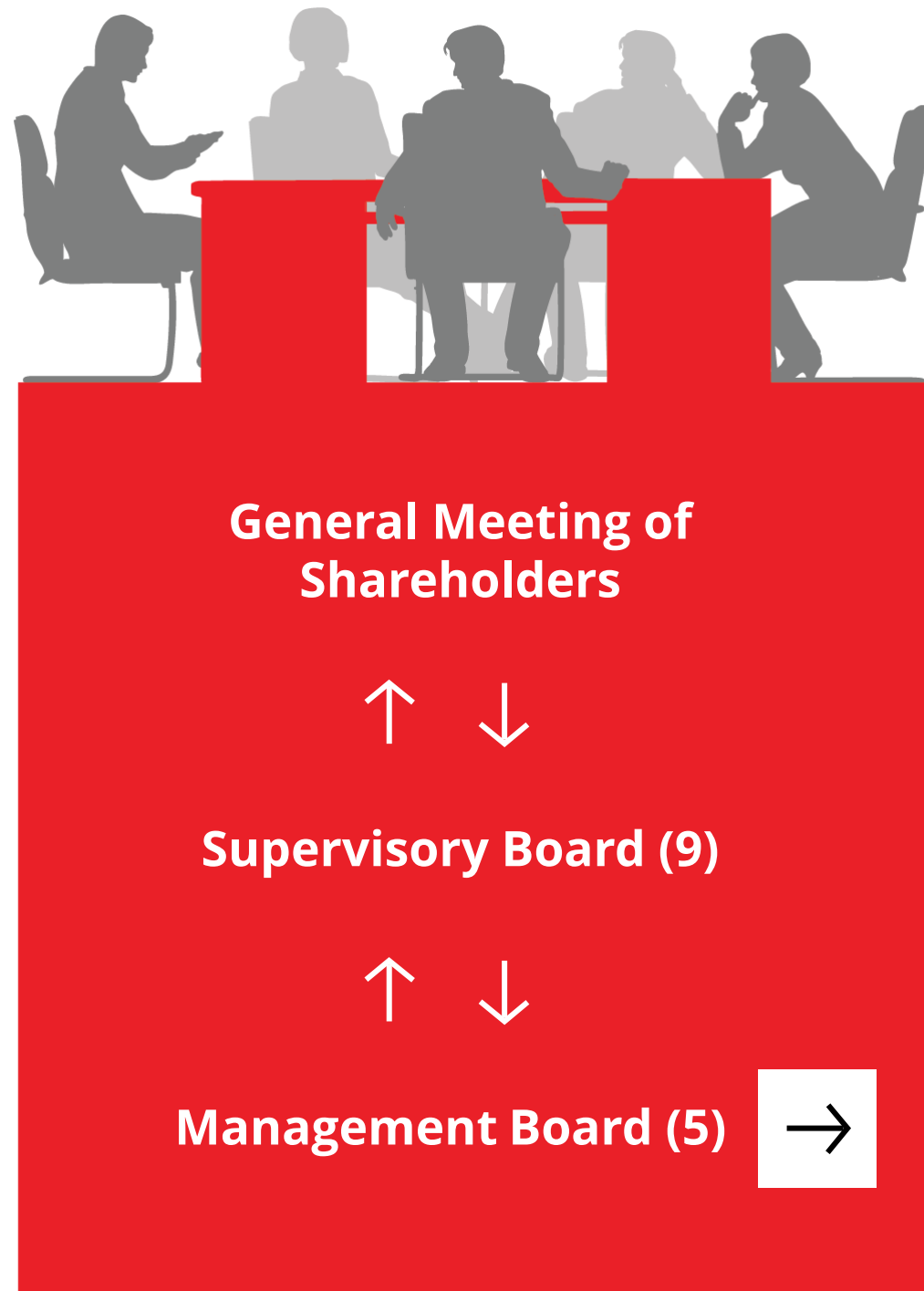
Ensuring efficient use of available capital, which provides:

- 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





Two Tier Governance System



Andrej Slapar
President

CEO

Uroš Ivanc
Member

CFO

Tadej Čoroli
Member

Non-life & Sales

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 – 2024	2014 – 2024	2014 – 2024	2011 – 2026	2023 – 2028
Employed at the Triglav Group since:	1997	2001	2001	2001	2010



Market Position in Adria Region (as at 9M 2023)

SLOVENIA

39.5% (+0.2 pp y-o-y)
Market Share
1st rank

CROATIA

5.3% (-0.2 pp y-o-y)
Market Share
8th rank

MONTENEGRO

35.5% (-2.9 pp y-o-y)
Market Share
1st rank

ADRIA REGION (2022)

21.7% (+0.1 pp y-o-y)
1st rank

SERBIA

7.9% (H1 2023)
Market Share
5th rank

BOSNIA & HERZEGOVINA

9.3% (0.0 pp y-o-y)
Market Share
4th rank

NORTH MACEDONIA

13.4% (-2.5 pp y-o-y)
Market Share
3rd rank

Market share calculations are based on premium paid



Sustainability – our E, S & G

Sustainable (ESG) ambitions of Triglav

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

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

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

More information available on our website (<https://www.triglav.eu/en/sustainable-development/sustainable-business>)

Memberships and ESG disclosure standards



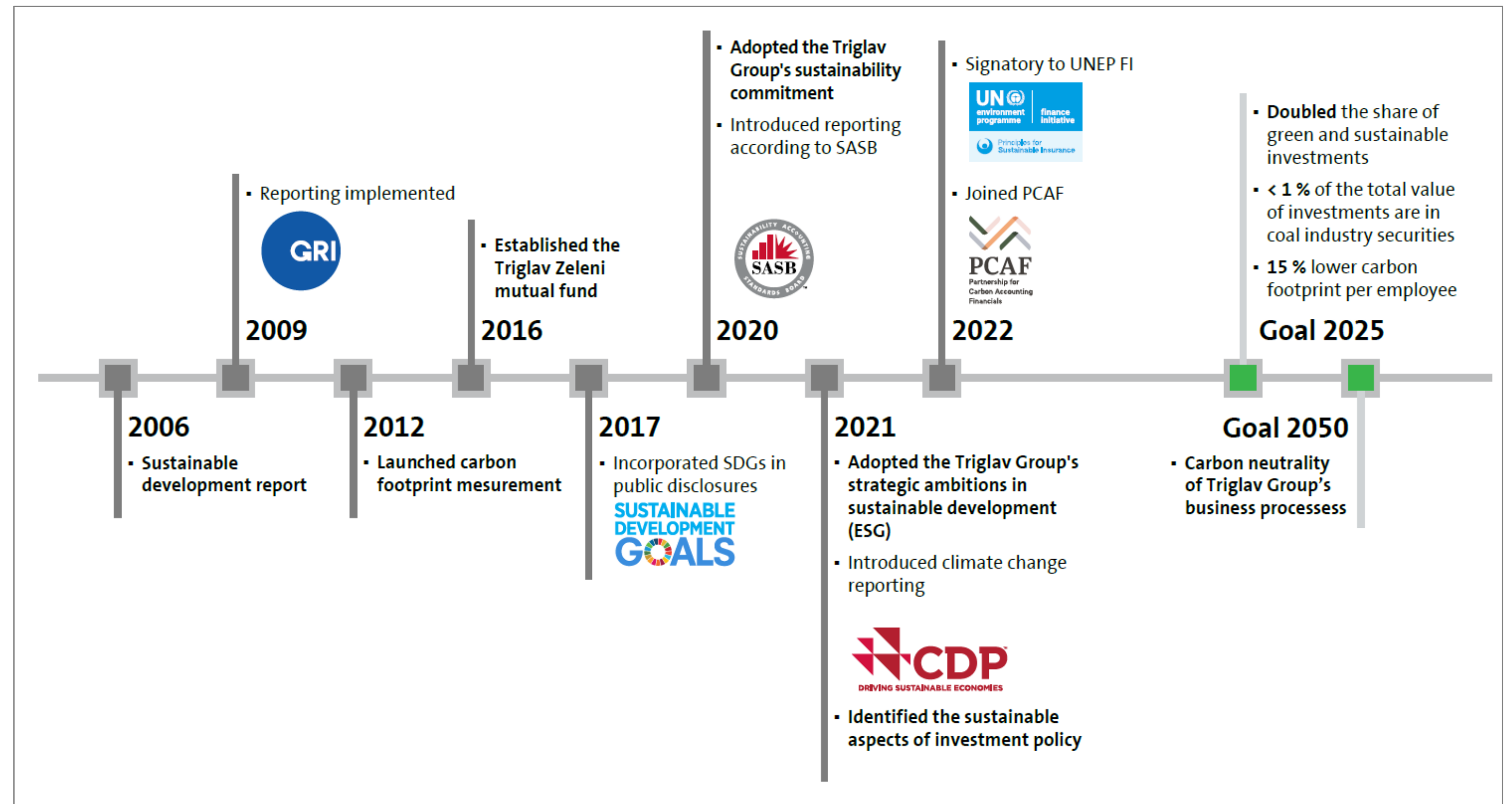


Sustainable development of the Triglav Group (as at 9M 2023)

- March 2023: Signature to United Nations Principles for Responsible Investment (**UN PRI**).
- May 2023: Publication of Triglav's **Sustainable Development Policy**, with aim of realising strategic sustainability ambitions in four key areas – in both core activities, own business processes, stakeholder relations and CG.
- June 2023: Publication of **Sustainable Investment Policy** and **PAI Statement** in accordance with the SFDR.

Consistent activities in both core activities and in other areas, e.g.:

- Start of building solar power plant on some buildings (goal is higher energy self-sufficiency)
- Further increase of paperless business
- ESG aspect in organisation of Group's events, in evaluation of project initiatives, with suppliers, etc.





Financial Calendar for 2024

Planned date ¹	Time ¹	Type of announcement
Thursday, 7 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 the General Meeting of Shareholders on distribution of profit
Wednesday, 22 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
Thursday, 21 November 2024	8:30	January – September 2024 Results

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



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