



*Building a Safer Future*

# Triglav Group Q1 2024 Results

Investor Presentation

**triglav**

[triglav.eu](https://triglav.eu)

May 2024



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# Agenda

- **1** Q1 2024 Highlights
- **2** Q1 2024 Results
- **3** 2024 FY Outlook & Profit Guidance

# Q1 2024 Highlights





# 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%**



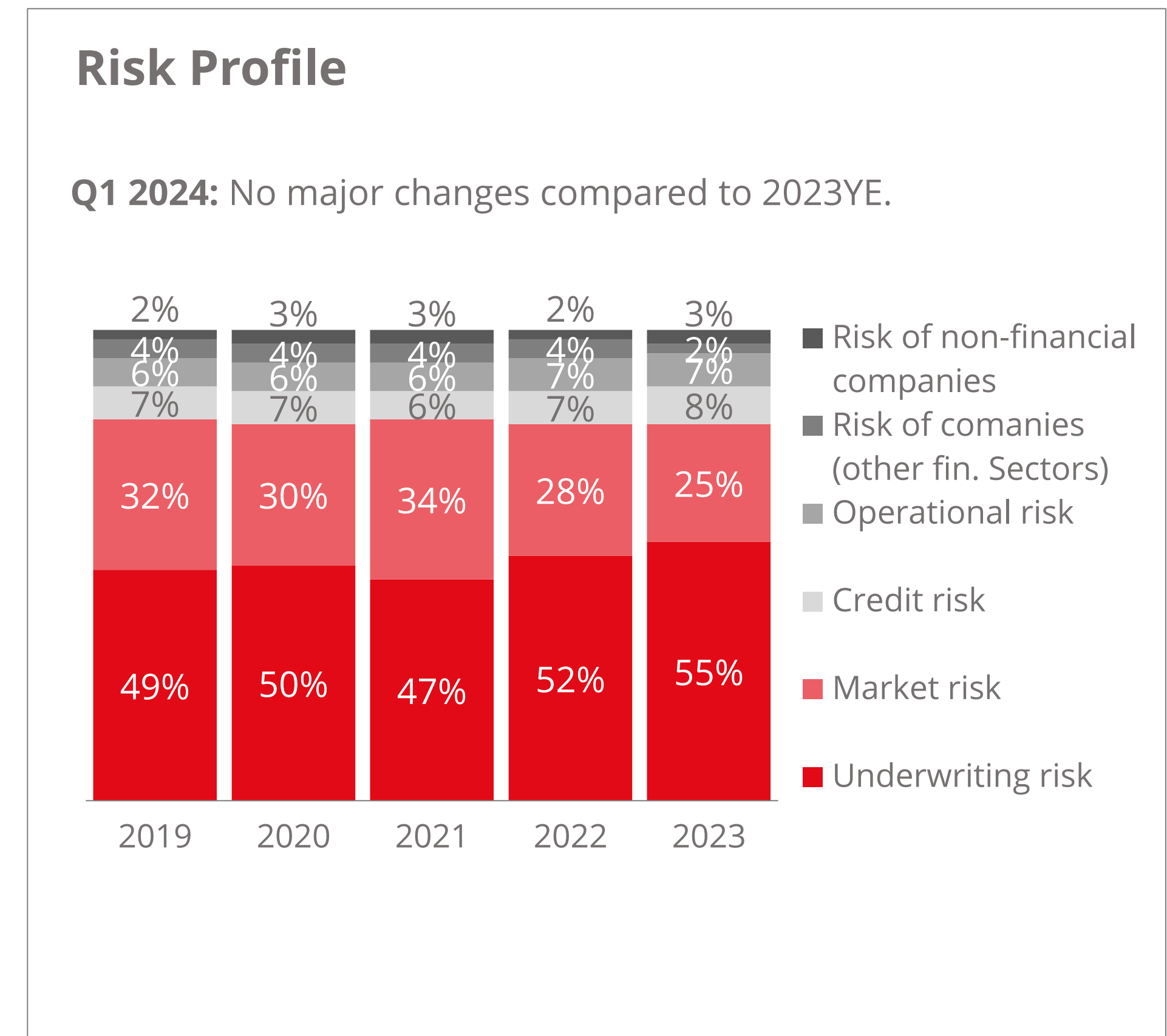
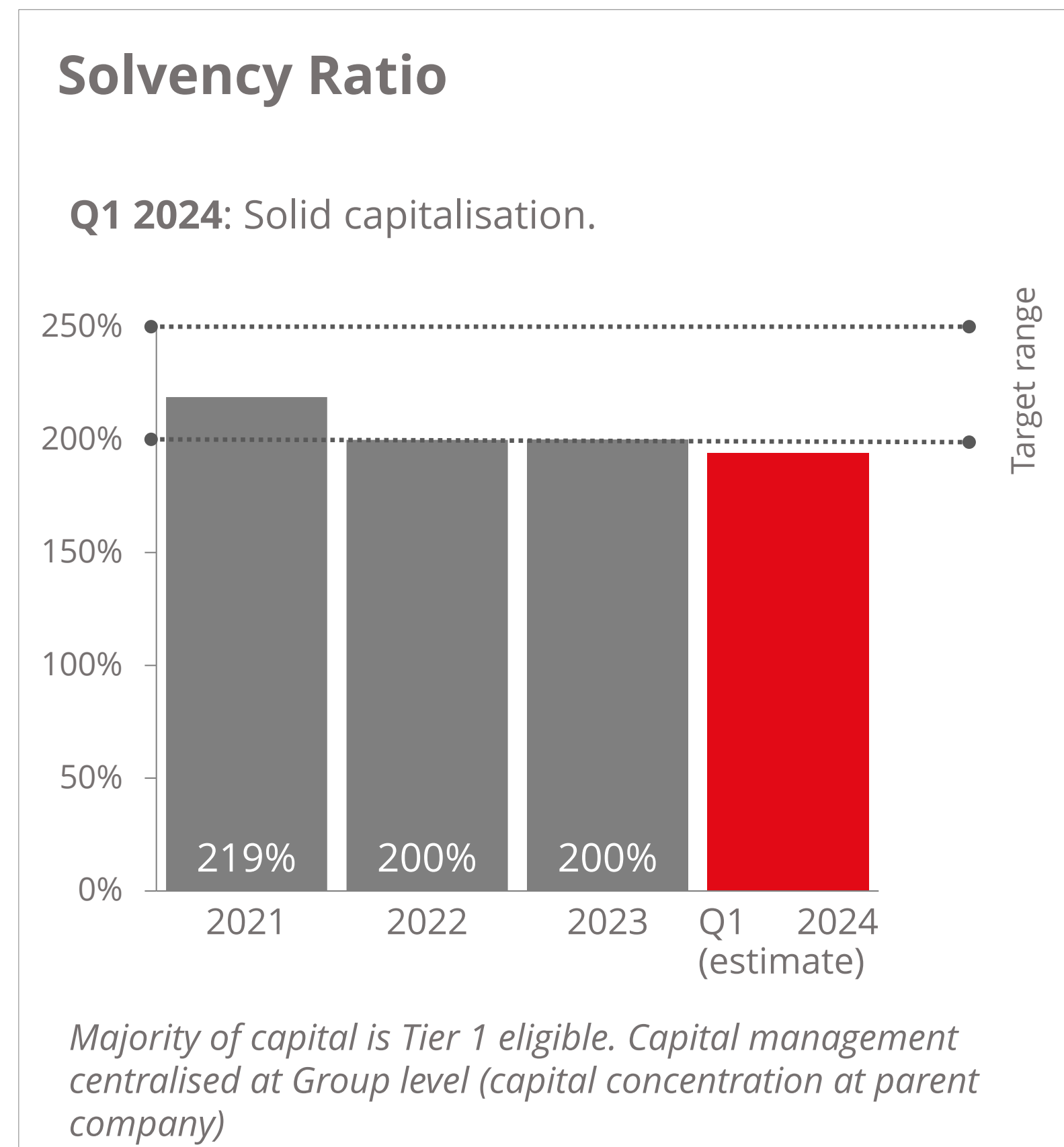
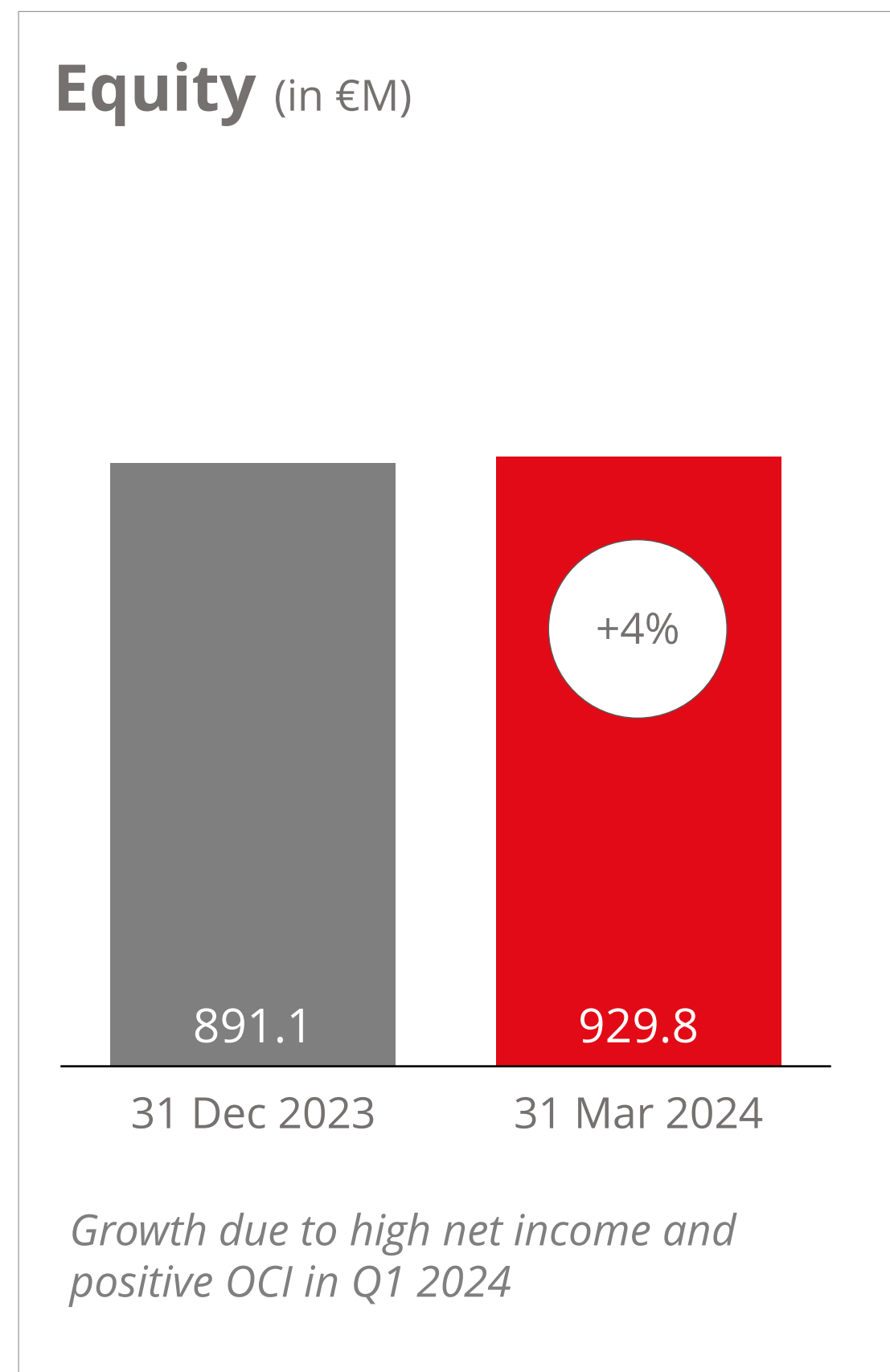
11.4% in Q1 2023

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



# Robust Financial Stability and Strong Capital Base

Rating A/Stable outlook



A hand holding a white pen points towards a glowing digital interface. The interface features a central cluster of 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 with a blue and red gradient and a grid pattern.

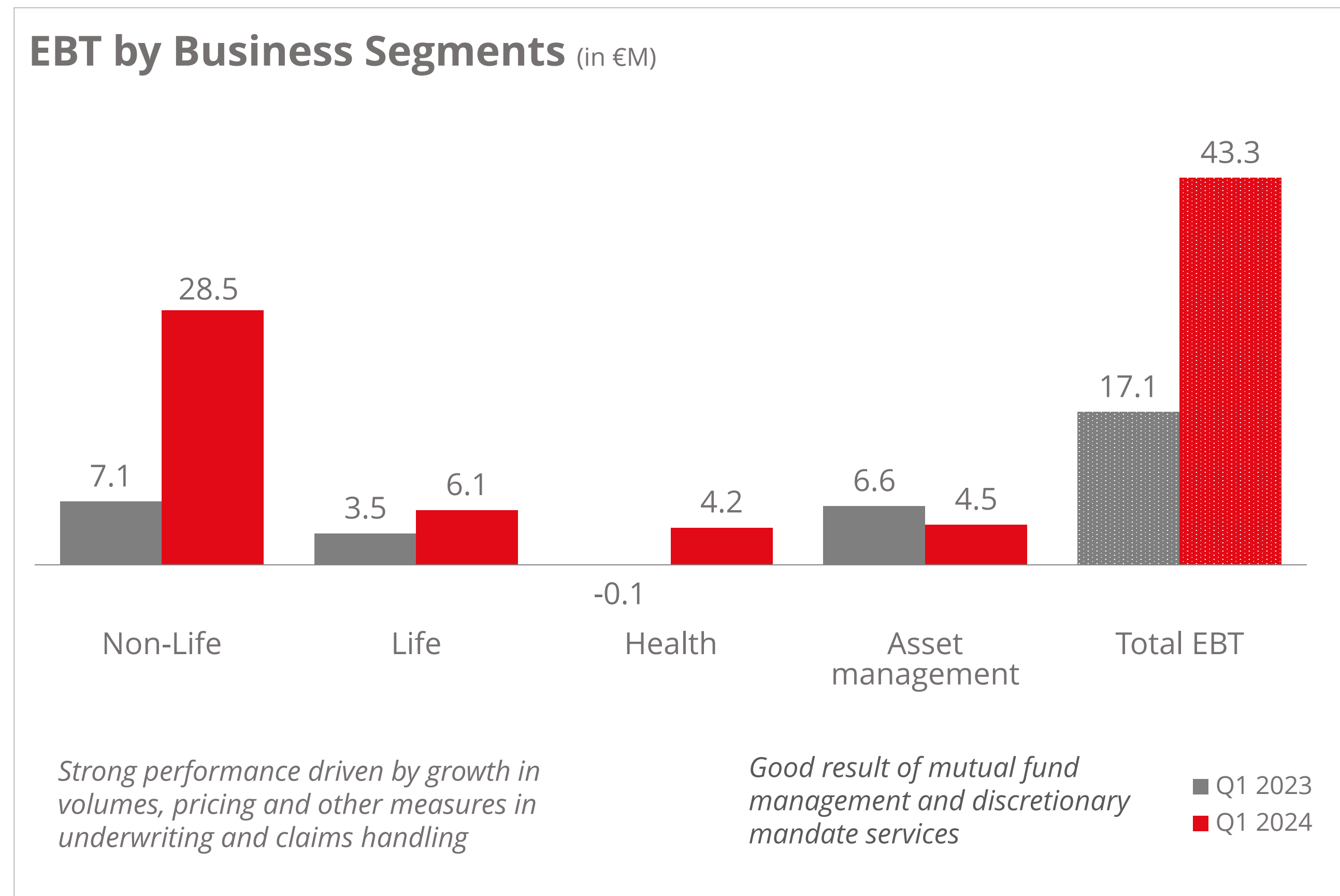
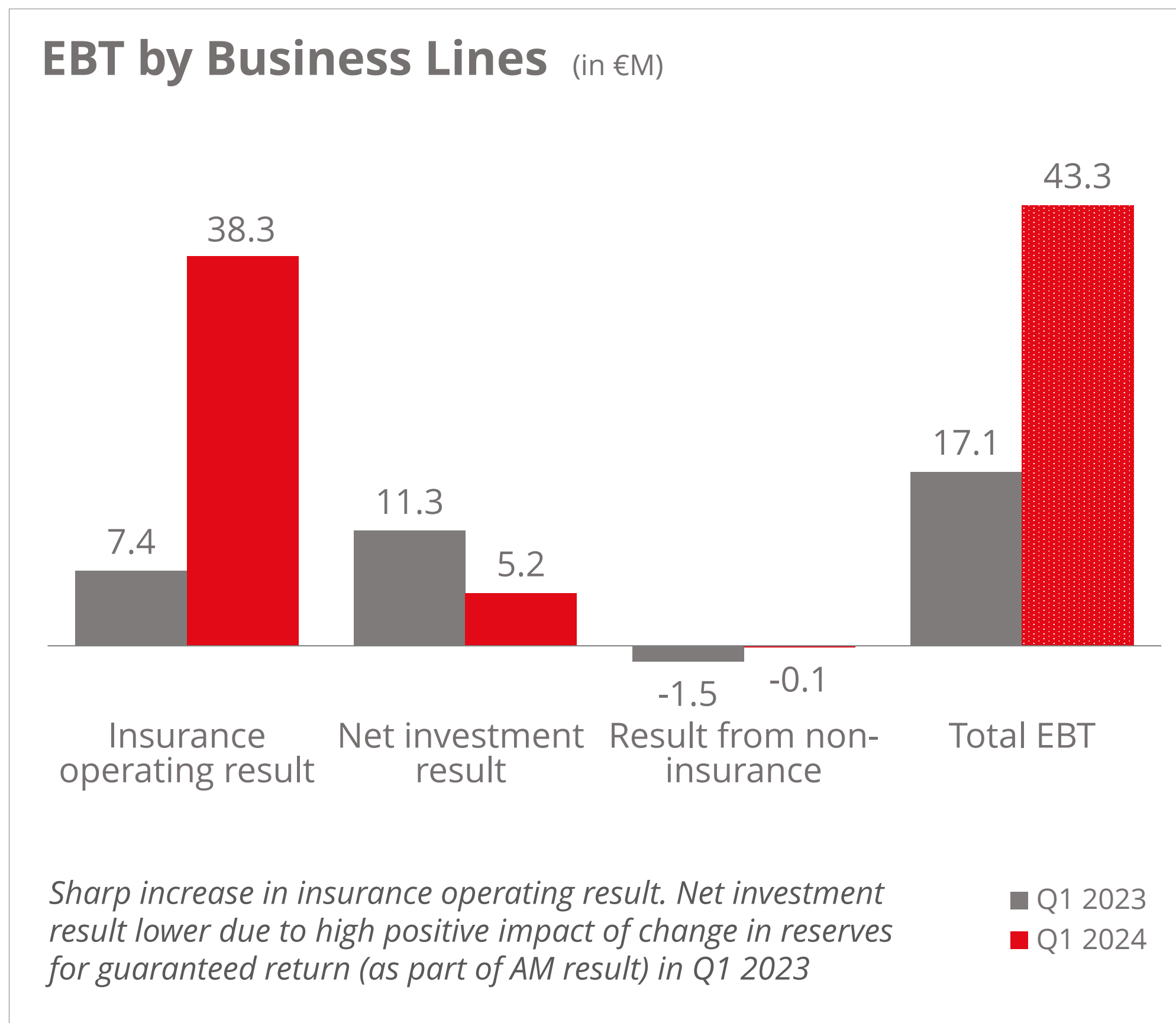
# Q1 2024 Results





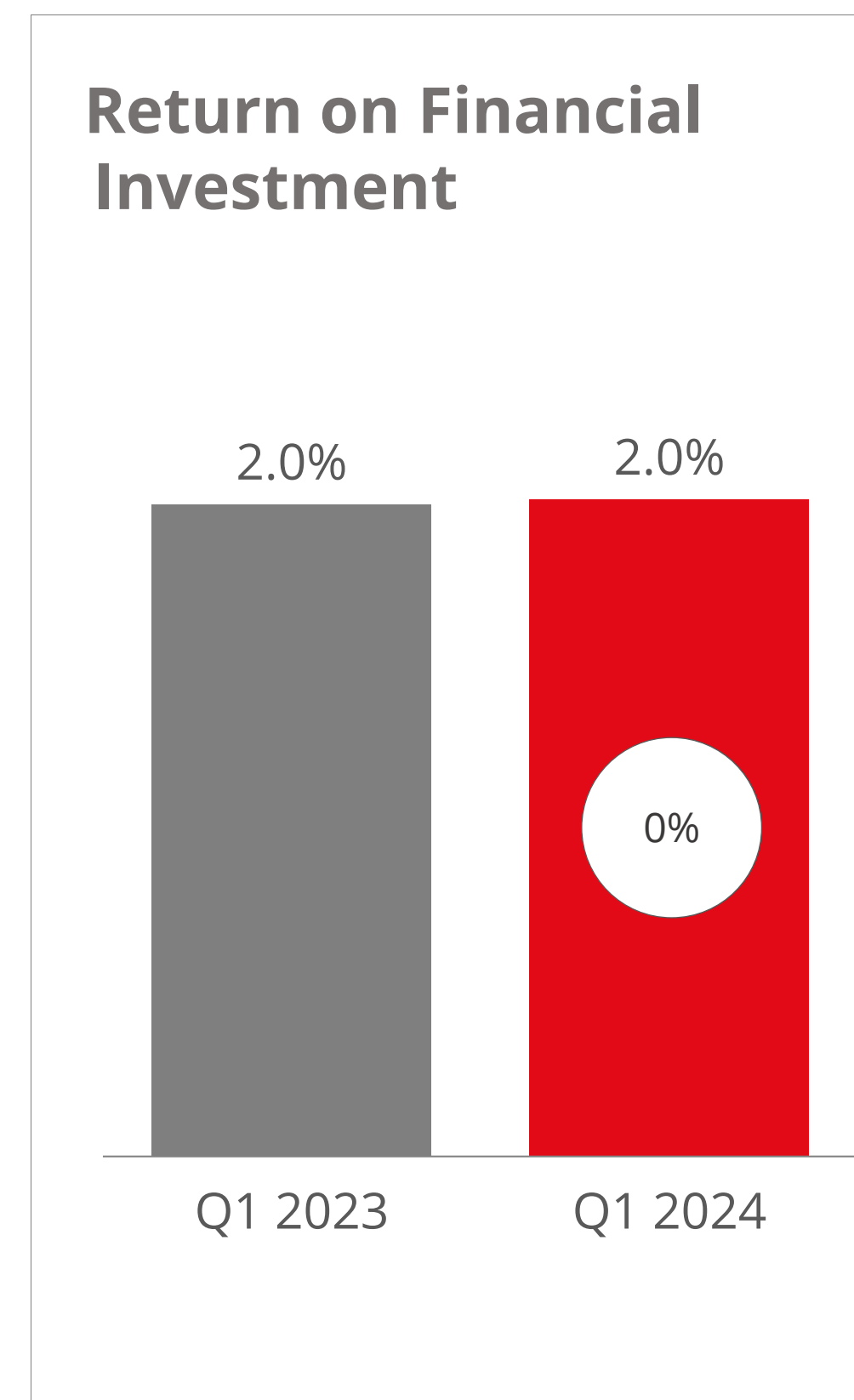
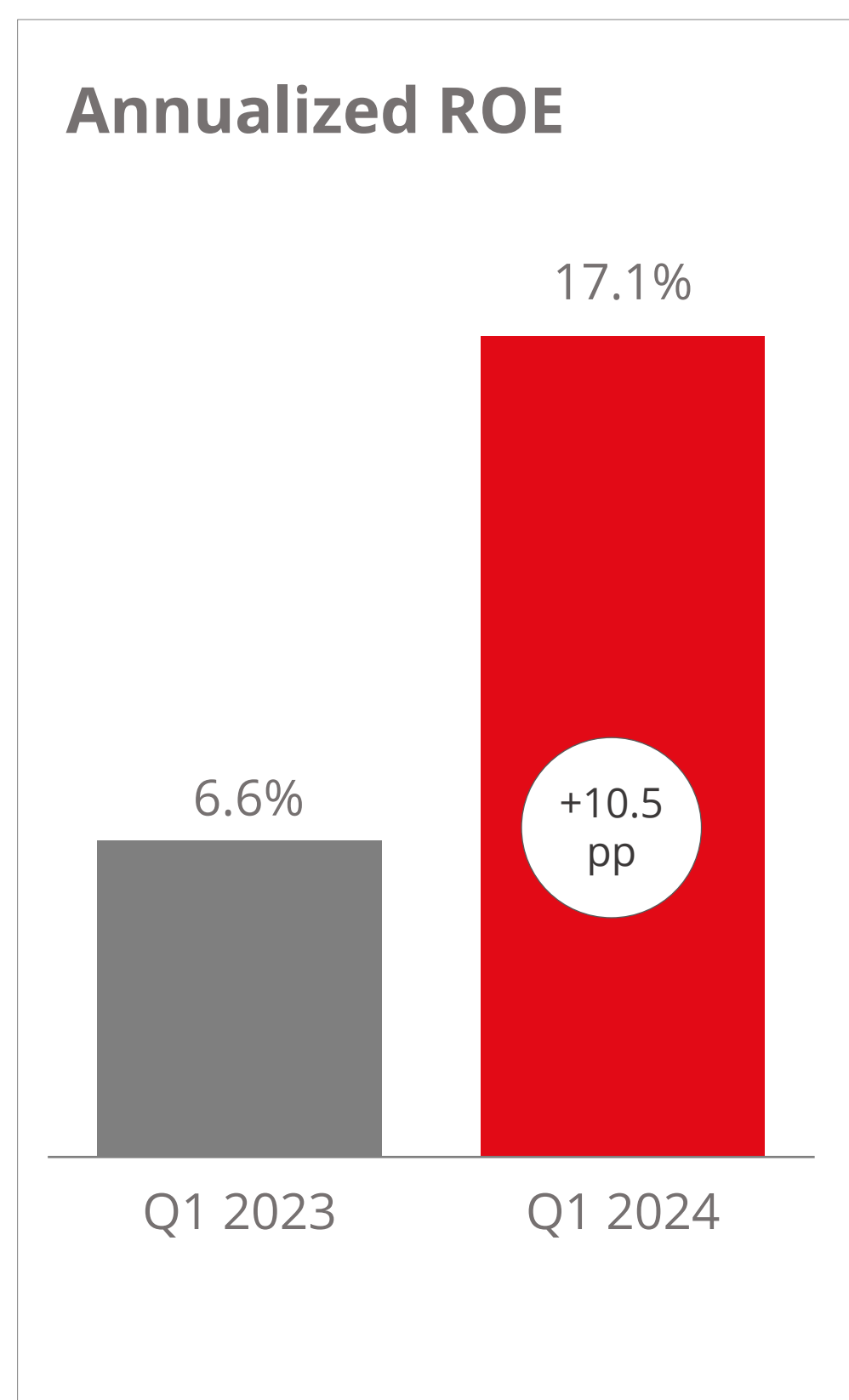
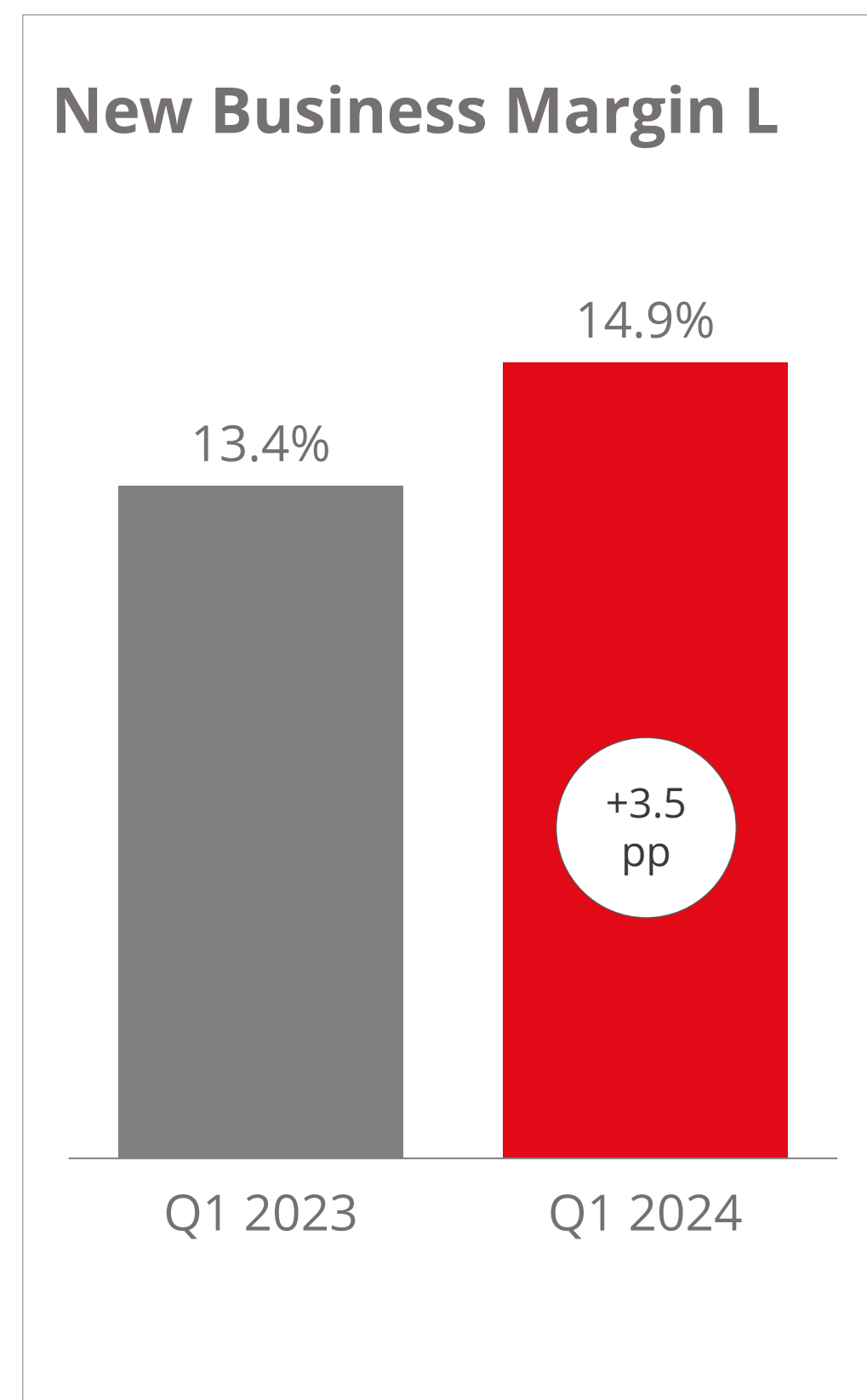
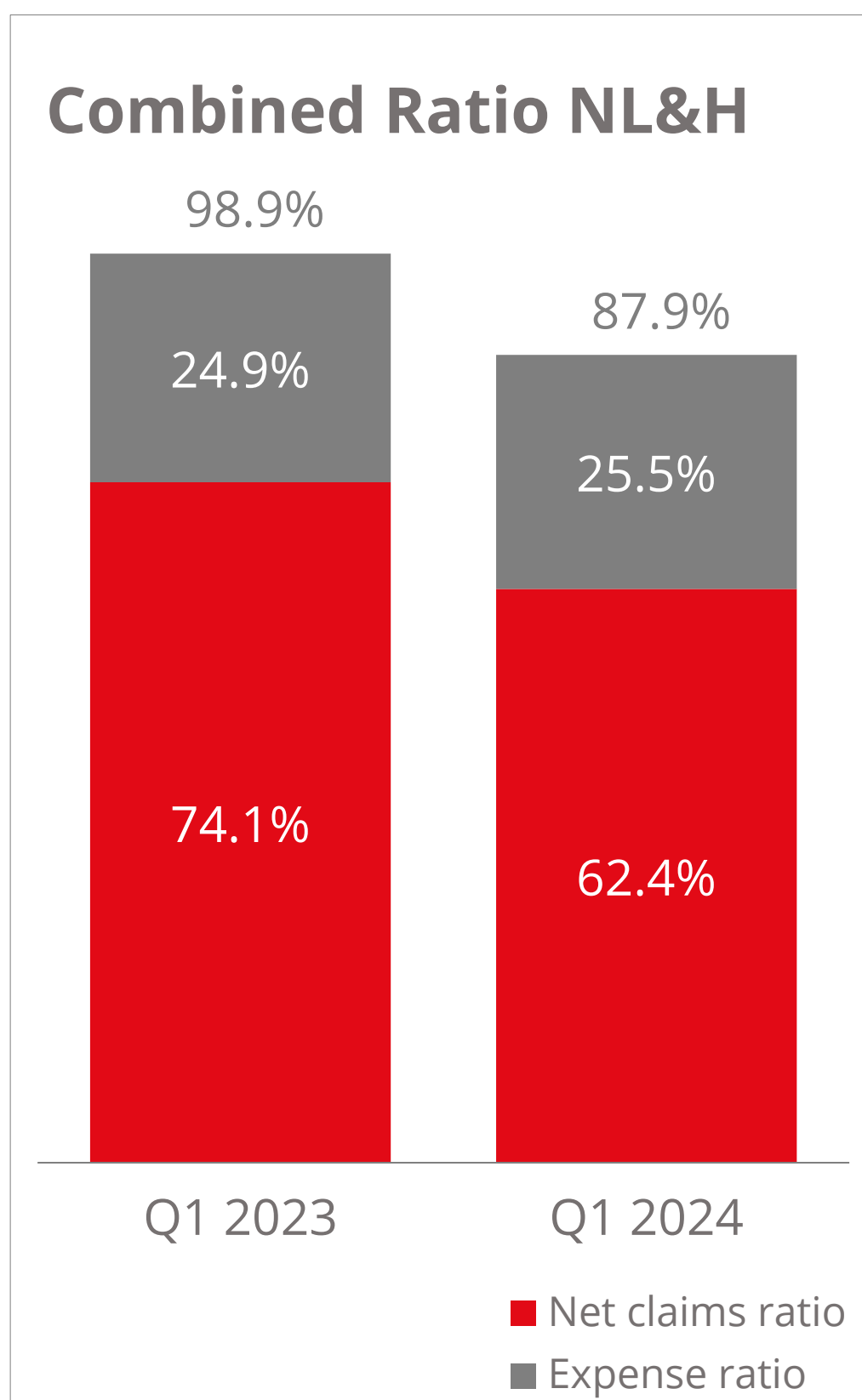


# Strong Insurance Service Results in Q1 2024



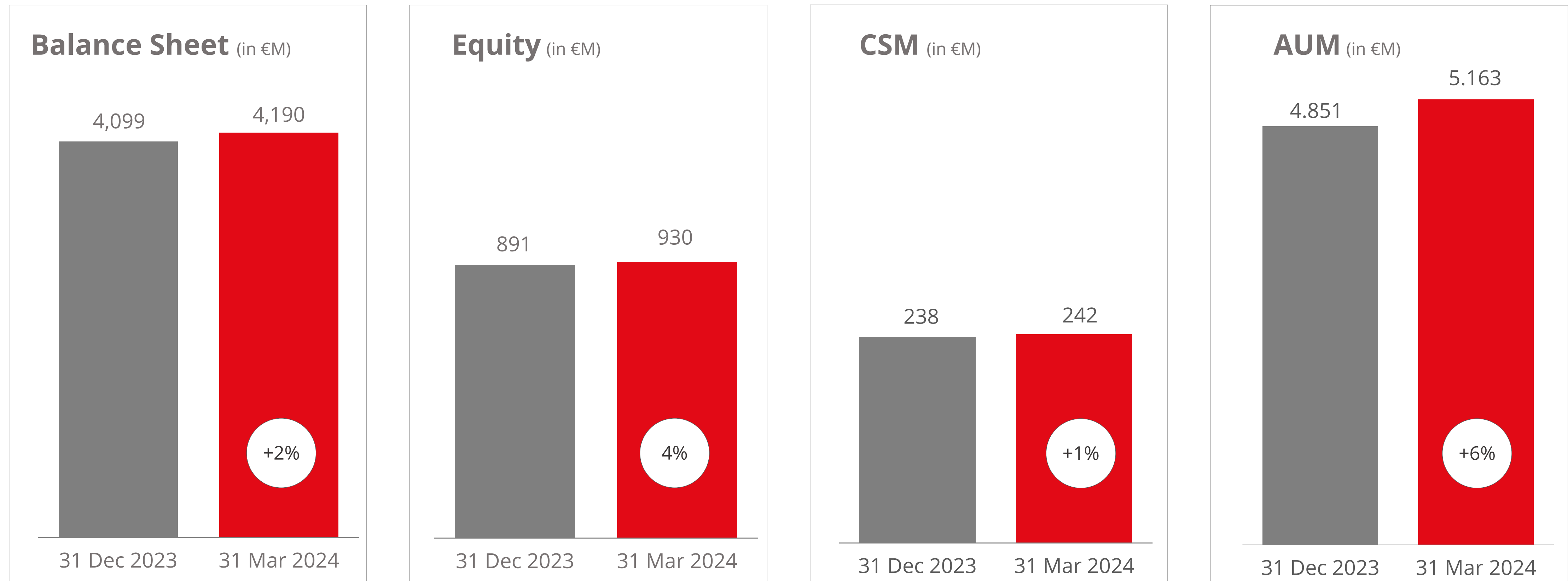


# Key Performance Indicators



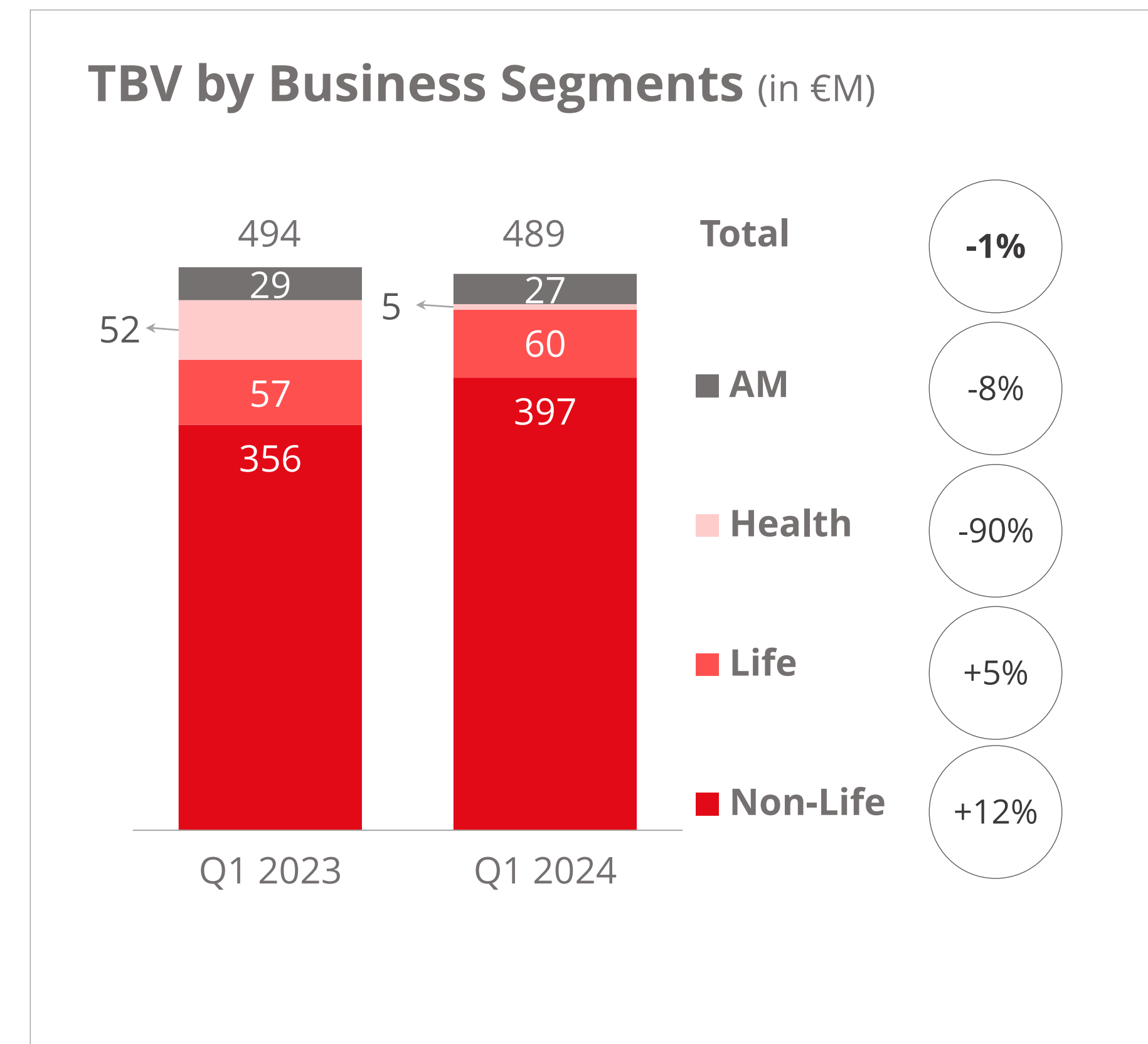
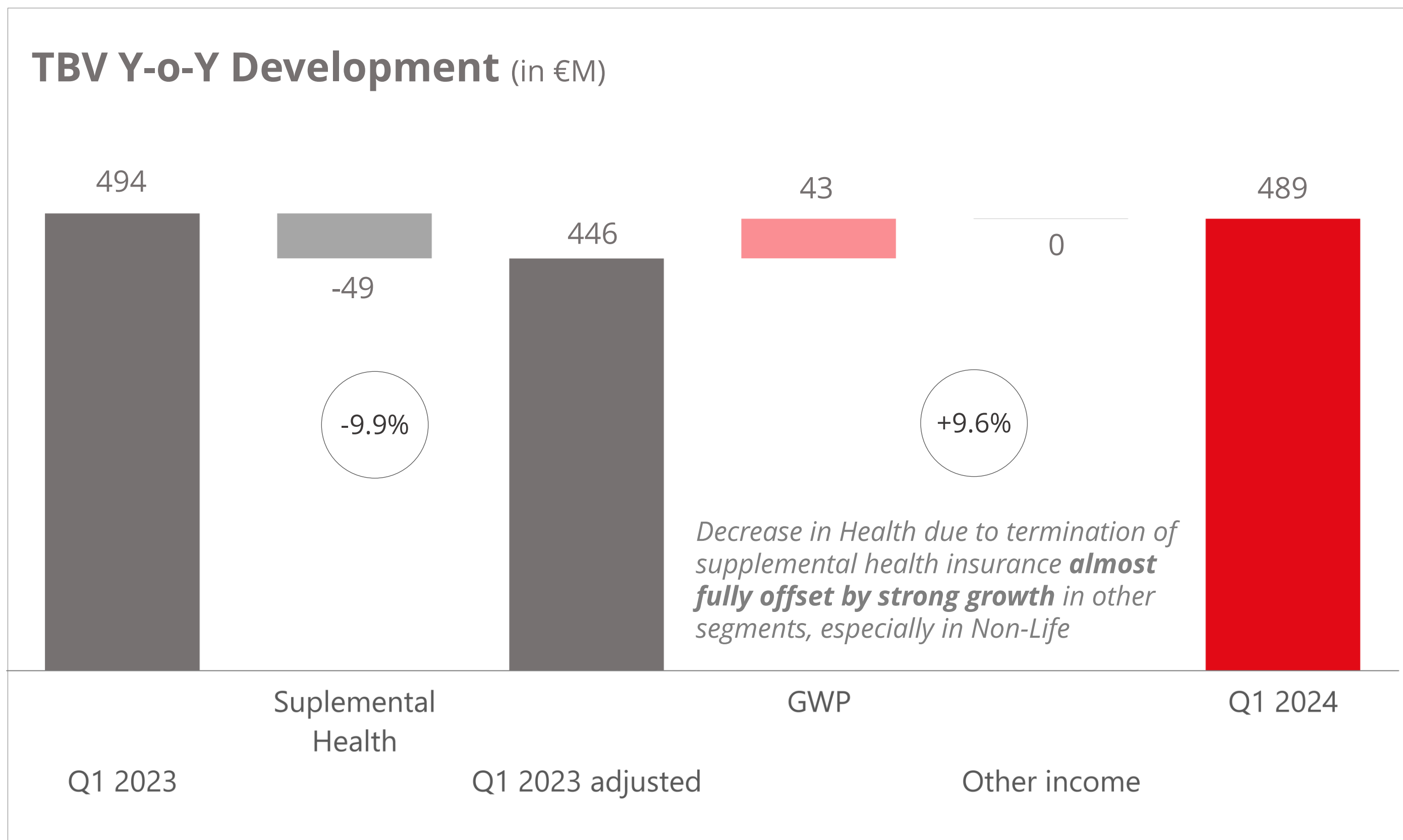


# Financial Position Indicators



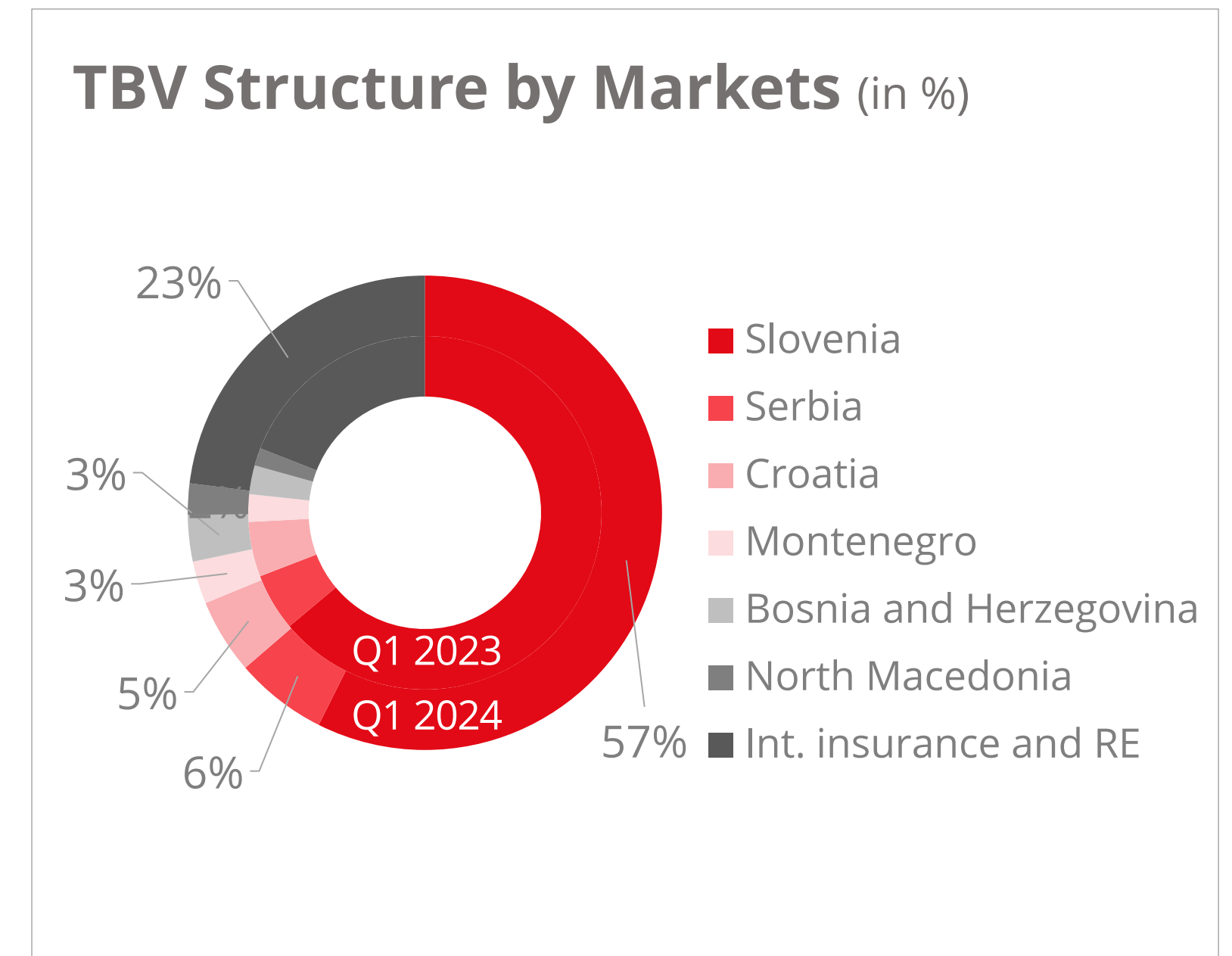
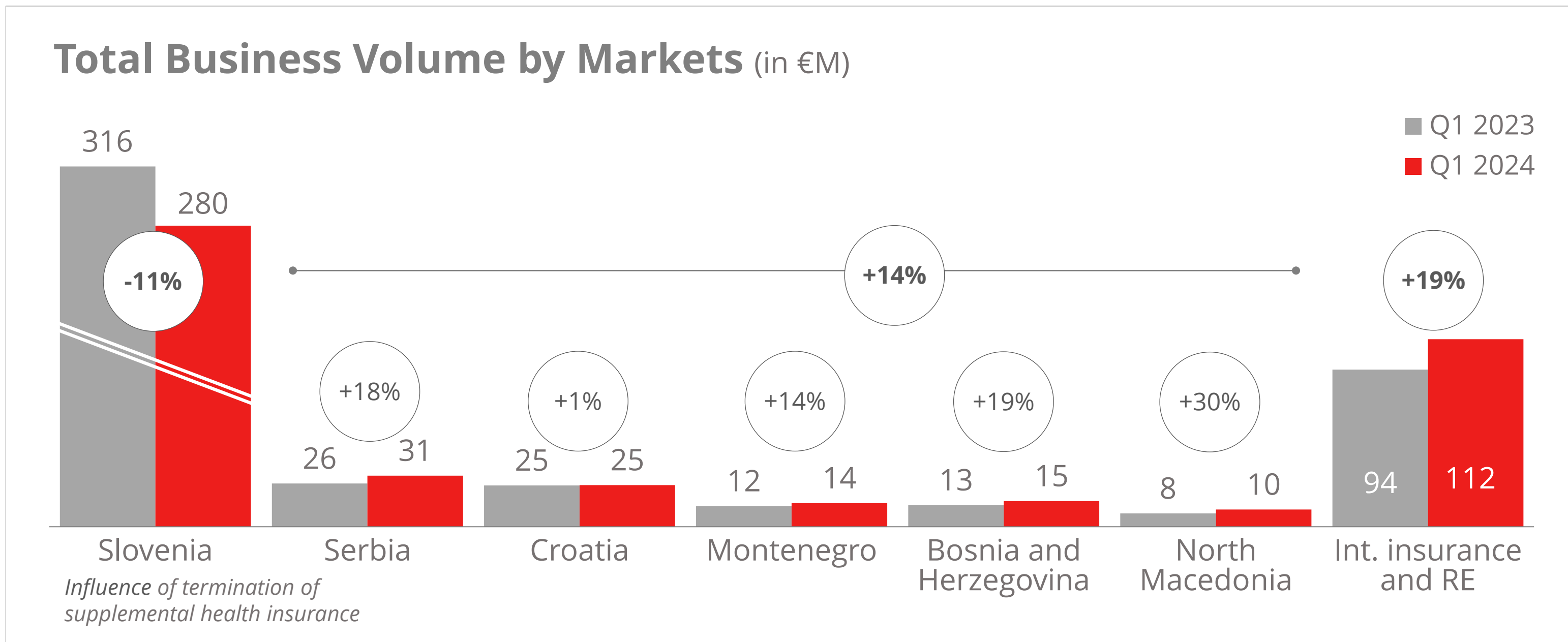


# Successfully Maintained Total Business Volume





# Triglav Group Markets



	Slovenia*	Serbia	Croatia	Montenegro	B and H	N Macedonia
<b>CoR</b> (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)
<b>Market share</b> (Q1 2024):	41.4% (+0.9 pp)	7.3% (+0.3 pp)	5.1% (-0.5 pp)	38.3% (-0.1 pp)	9.7% (+0.5 pp)	13.4% (2023)
<b>Market position</b> (Q1 2024):	1 <sup>st</sup> rank	5 <sup>th</sup> rank	8 <sup>th</sup> rank	1 <sup>st</sup> rank	3 <sup>rd</sup> rank	3 <sup>rd</sup> rank

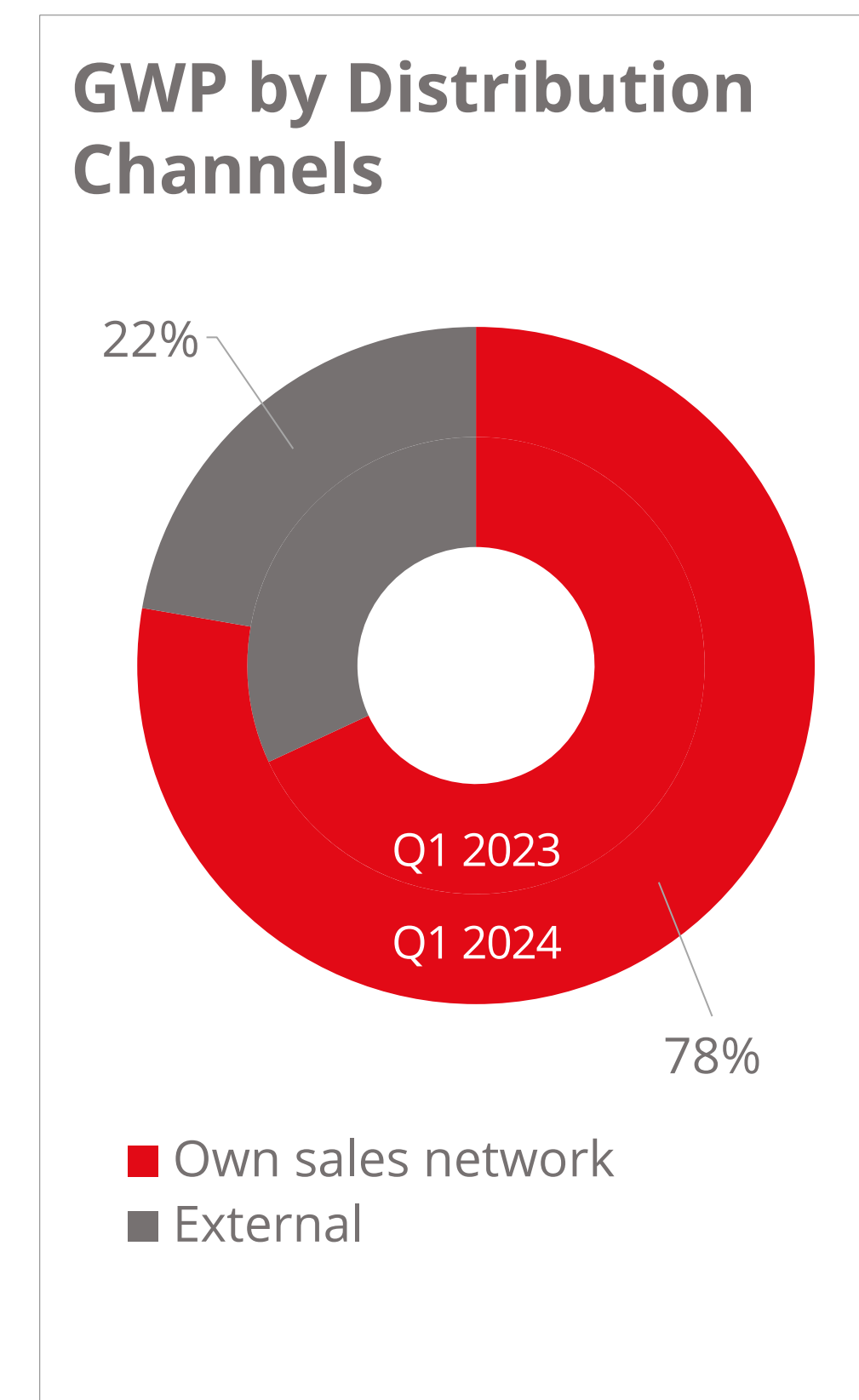
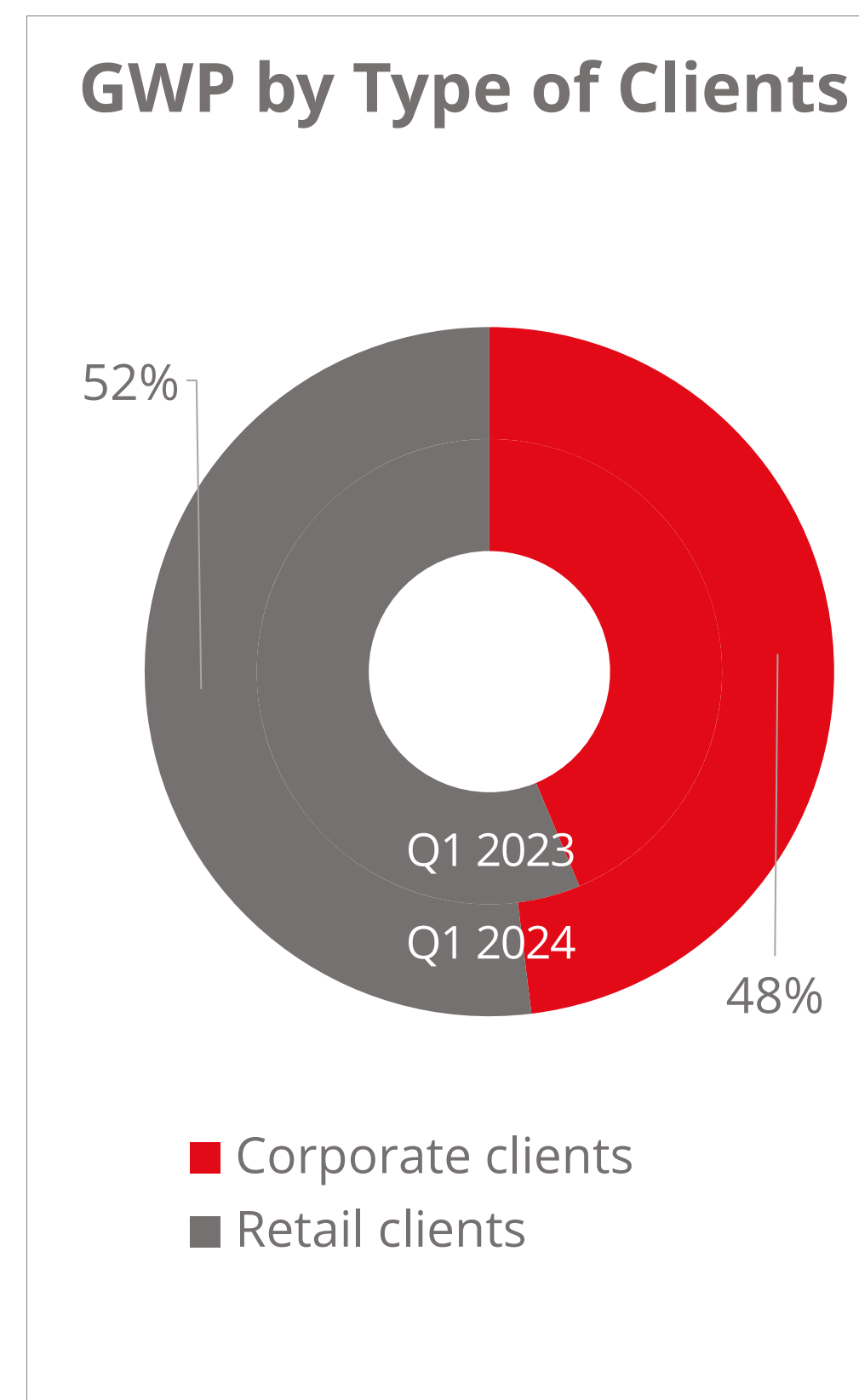
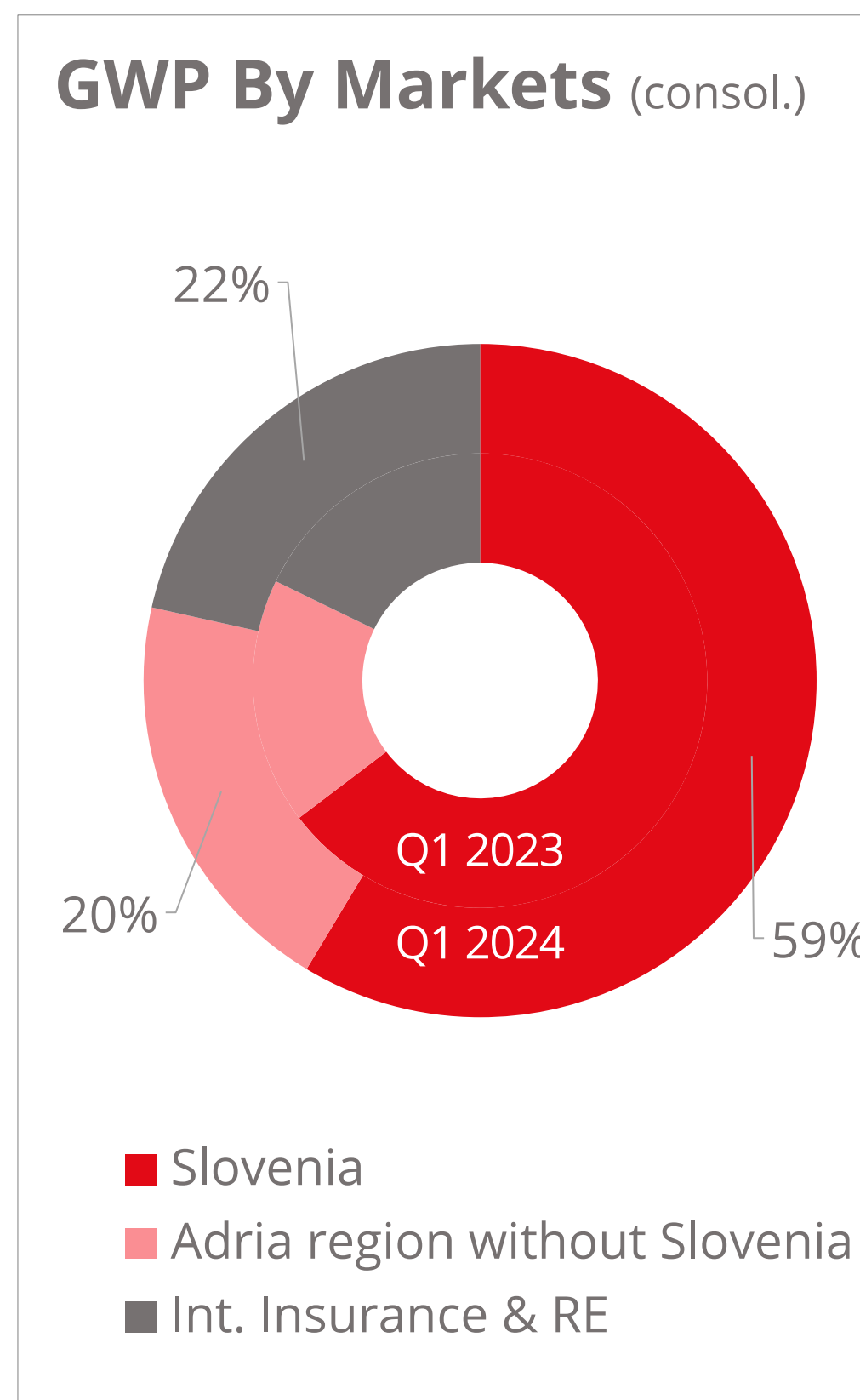
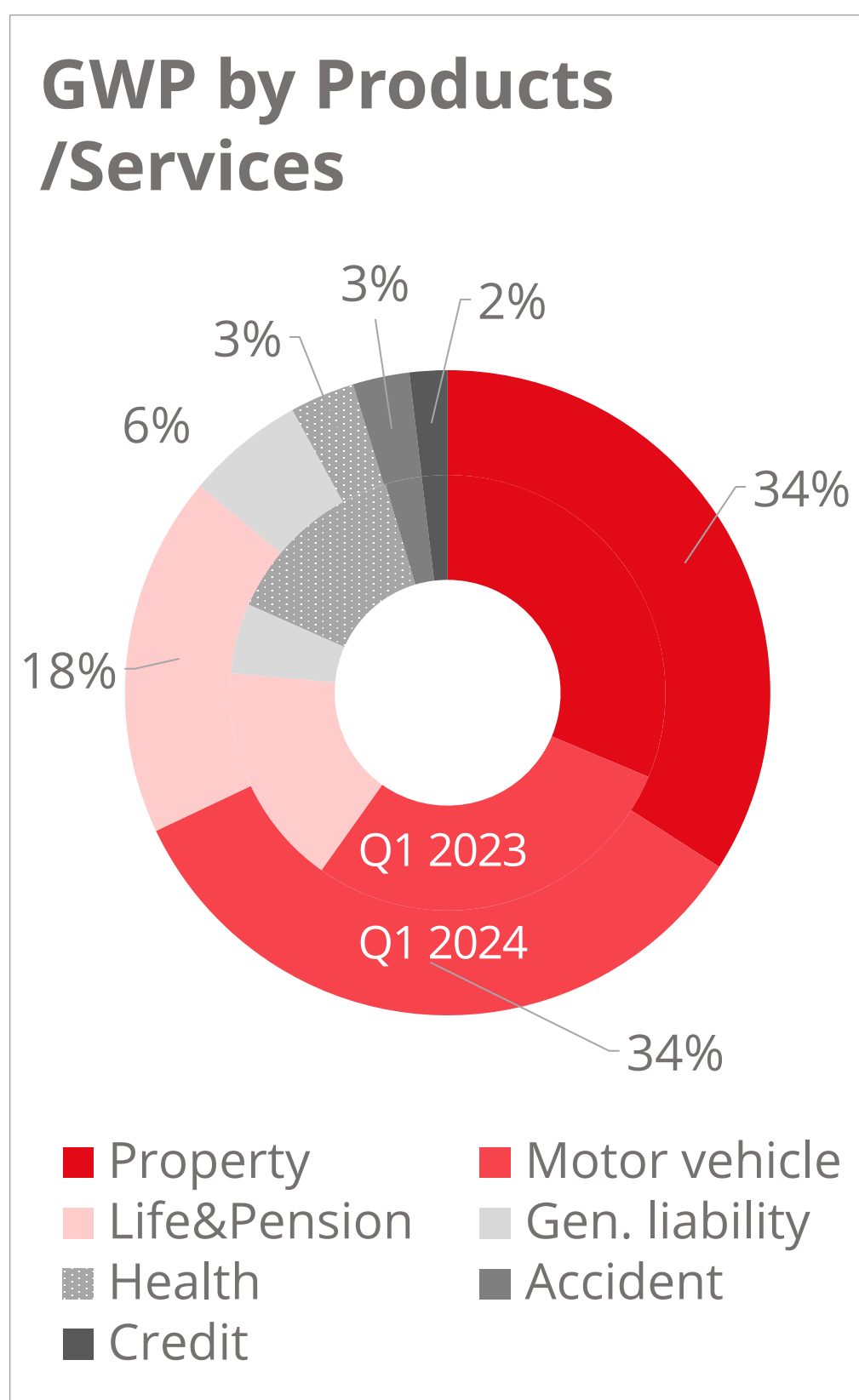
*\*Restored profitability due to effects of price increases, other underwriting and claims handling measures in NL, and positive effects of reserve release in Health)*

**Leading Market Position in Adria Region with 21.7% market share (2022YE)**



# Well Balanced GWP Structure

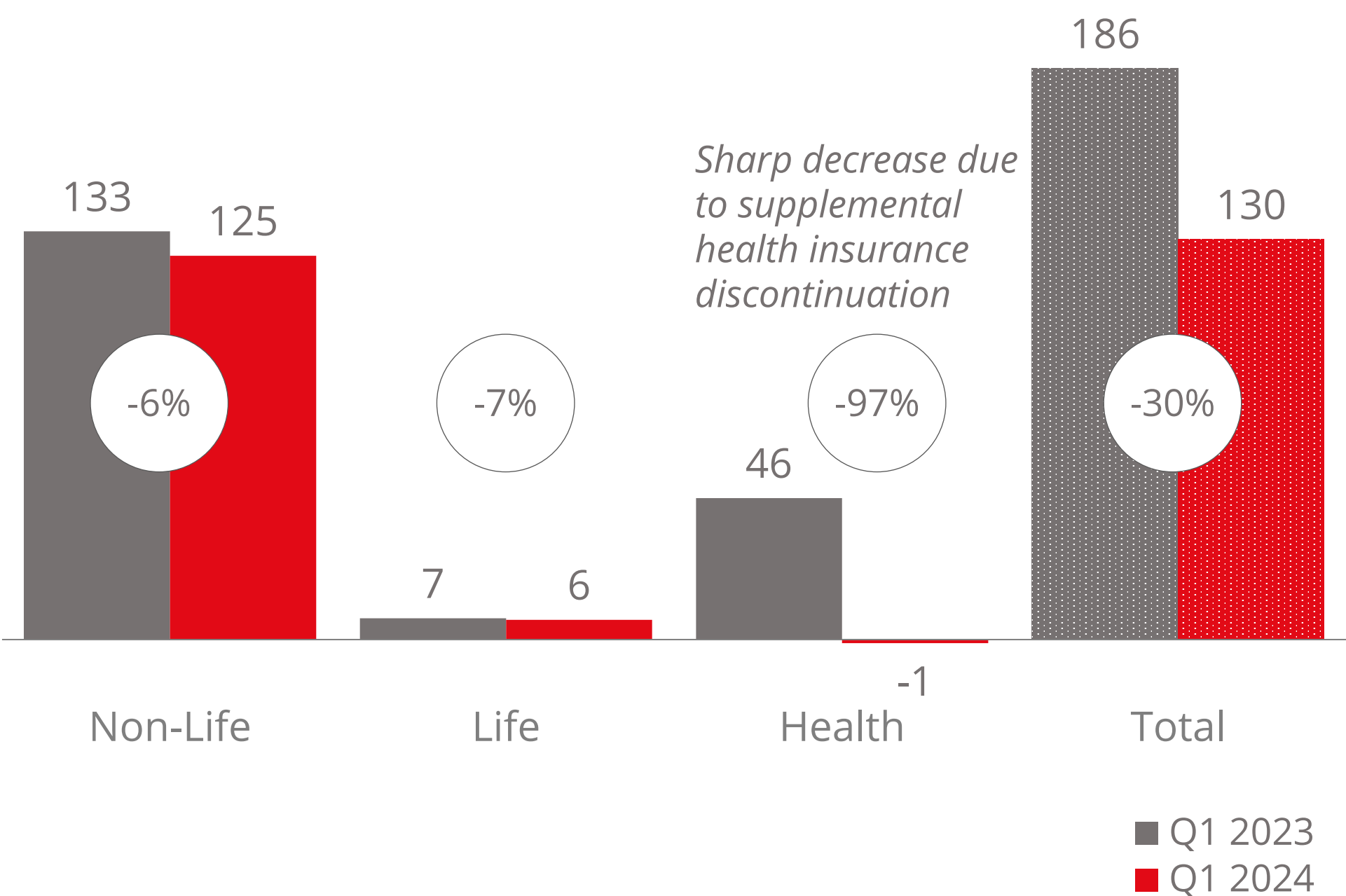
*Structure by GWP non-consolidated, RE not included*





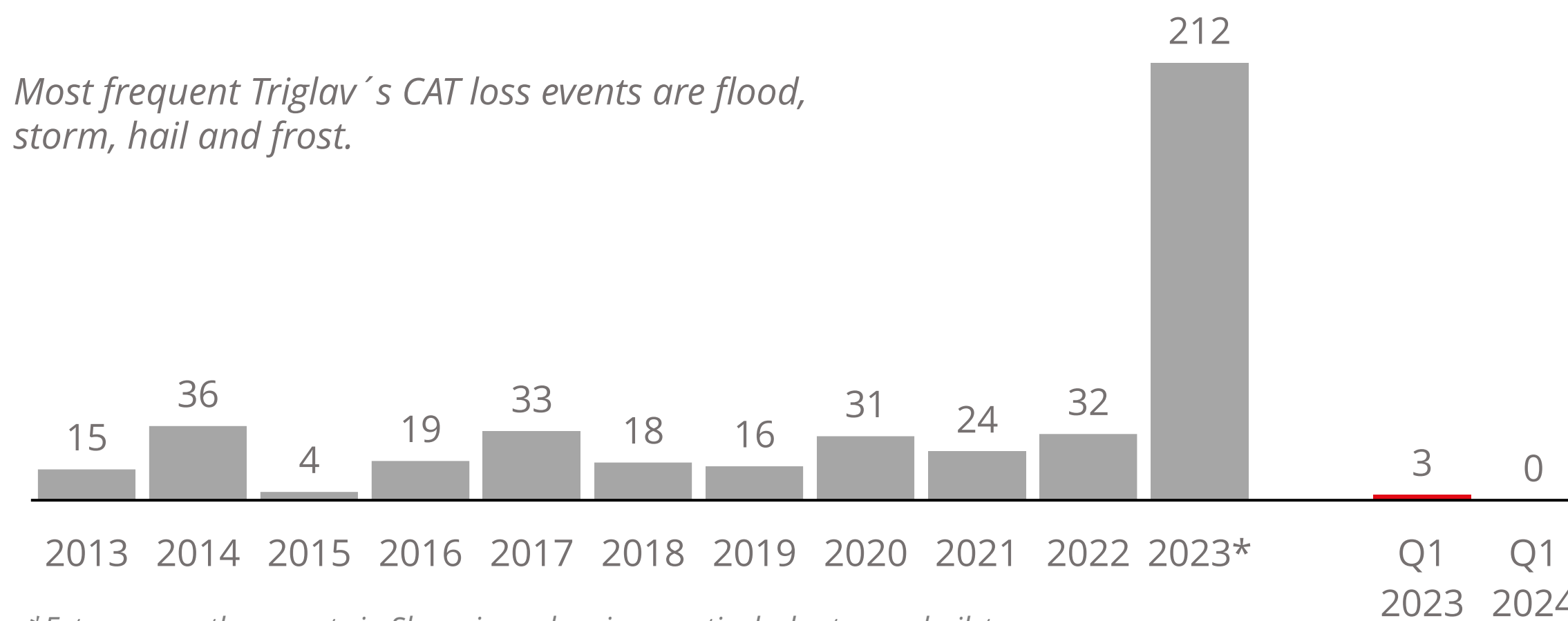
# Lower Claims Intensity in Q1 2024

**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.

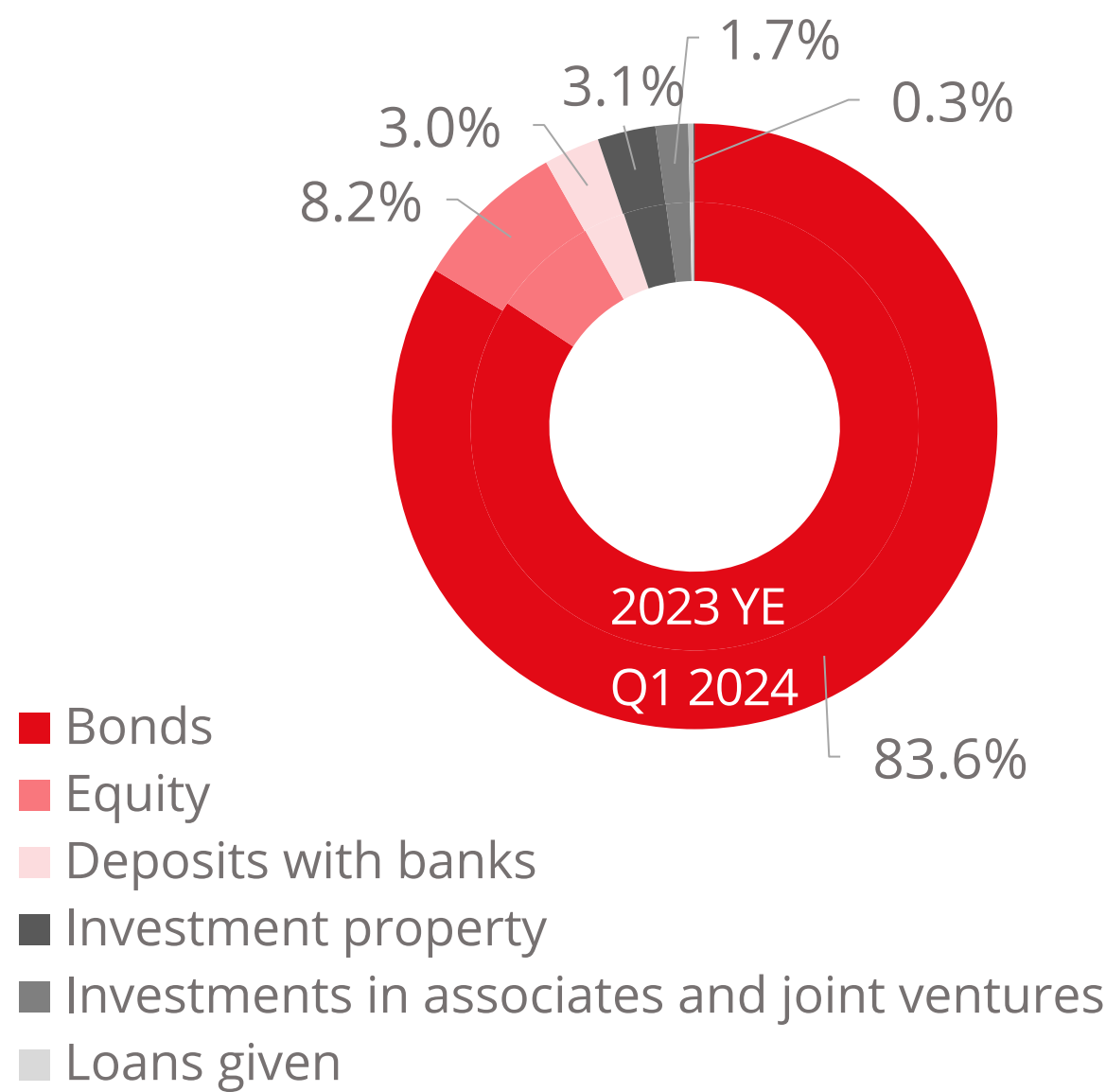


# Financial Investments of Triglav Group

## 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
<b>Total (1)</b>	<b>2,213.9</b>	<b>2,207.6</b>	<b>100</b>
Unit-linked life insurance contract investments (2)	604.2	540.9	112
Financial investments from financial contracts (3)	690.7	650.0	106
<b>Total (1+2+3)</b>	<b>3,508.8</b>	<b>3,398.5</b>	<b>103</b>

**Asset Allocation** (unit-linked products and financial contracts excluded)



## Return on financial investments of insurance portfolios

Return on financial investments <sup>1</sup> (in M€)	Q1 2024	Q1 2023
Interest income <sup>2</sup>	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
<b>Total return on financial investments (1)<sup>1</sup></b>	<b>9.9</b>	<b>9.8</b>
Gains/losses and impairments of investments in associates (2)	0.8	0.8
<b>Total (1+2)</b>	<b>10.7</b>	<b>10.6</b>
<b>Rate of return on investment without UL</b>	<b>2.0%</b>	<b>2.0%</b>

<sup>1</sup> Unit-linked life insurance assets excluded  
<sup>2</sup> Calculated using effective interest method

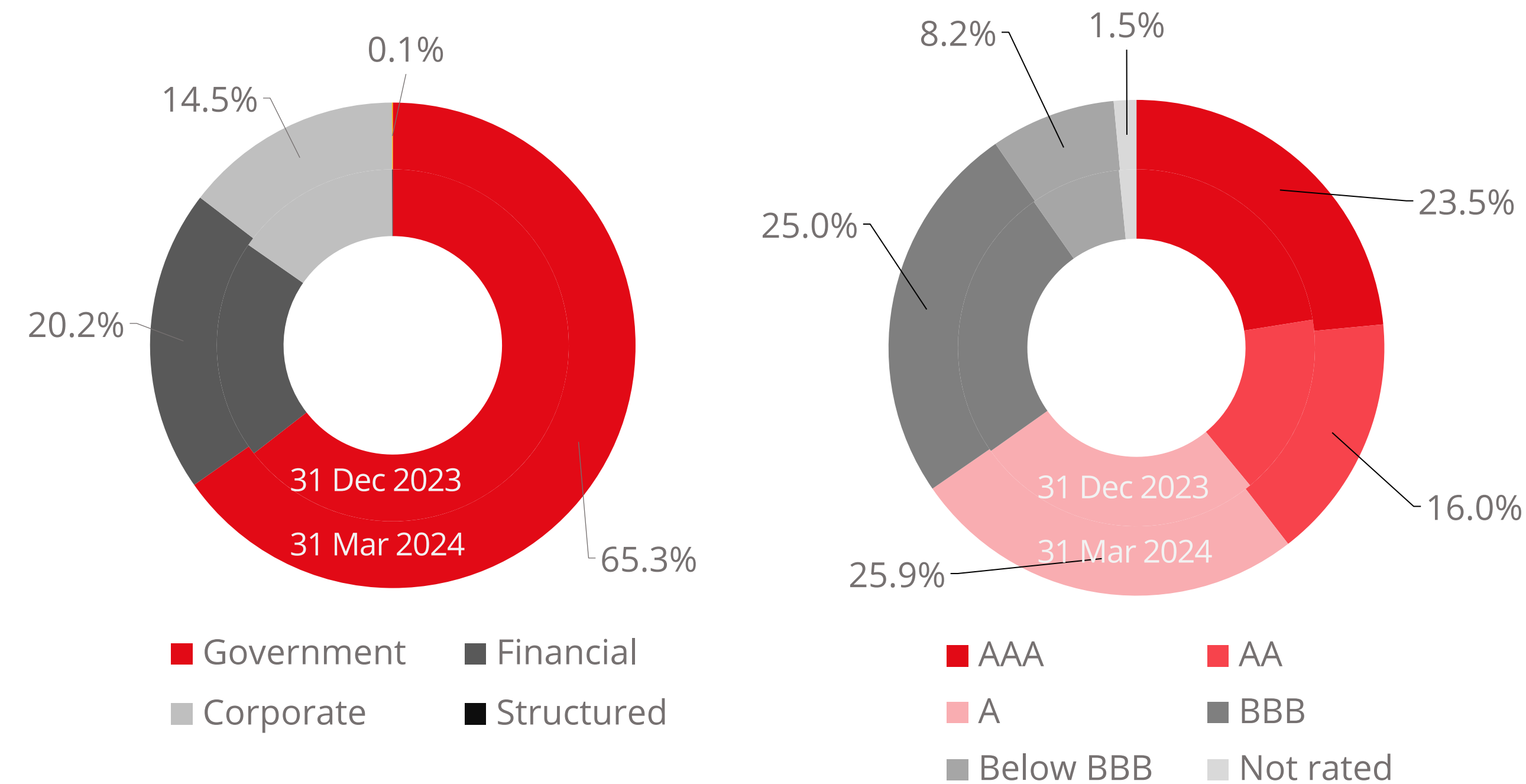




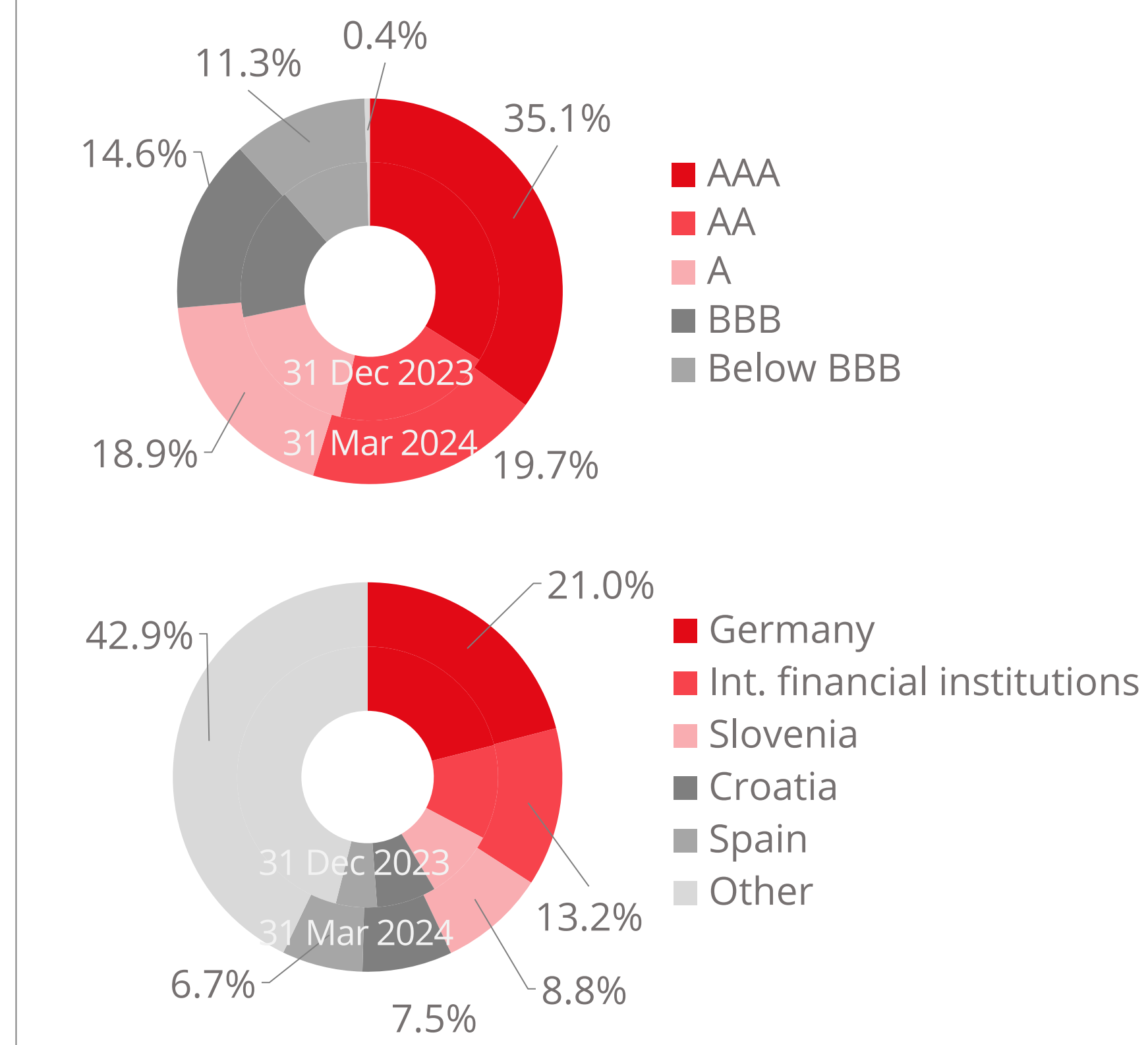
# High Quality Bond Portfolio

## Debt Instruments

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

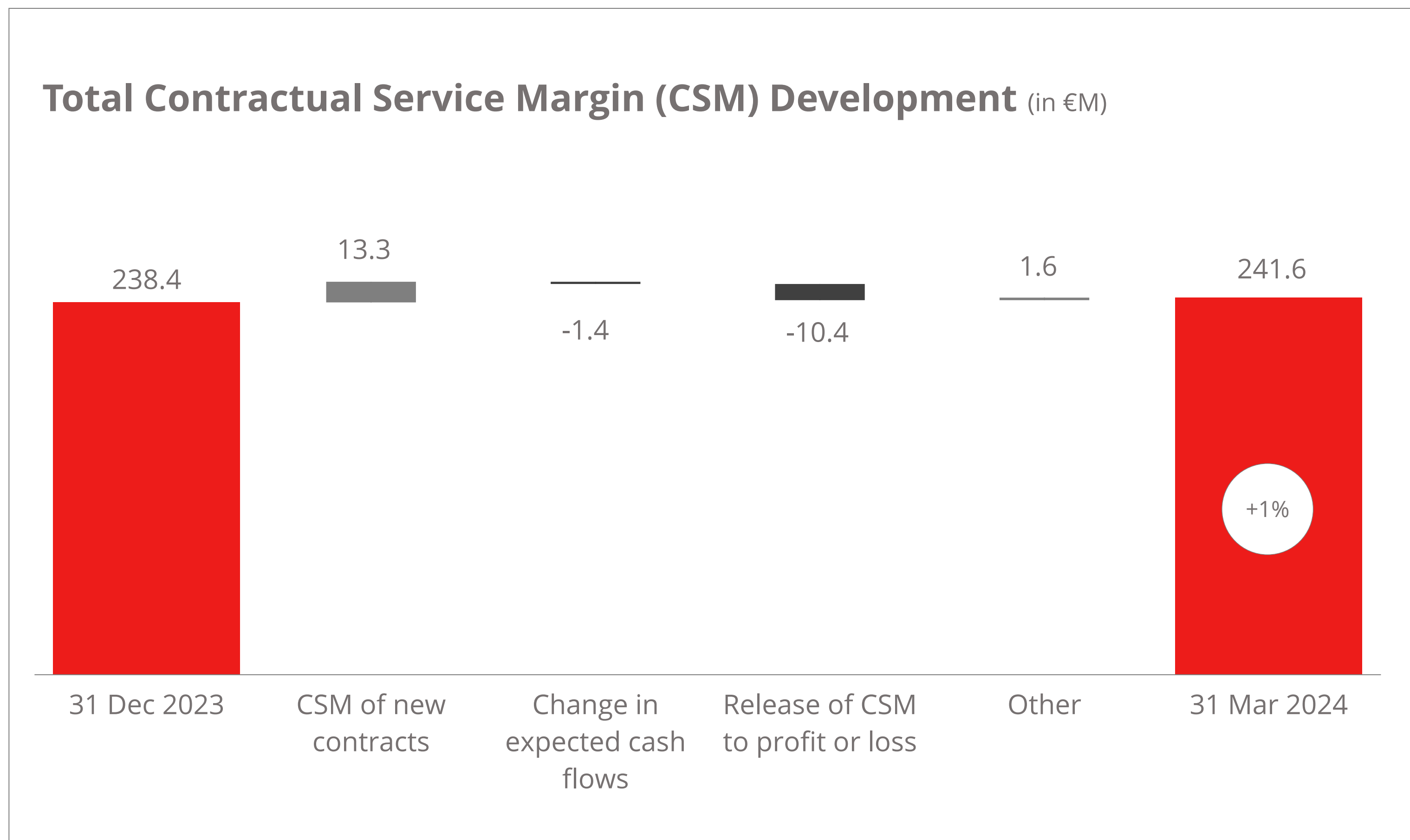


## Government bonds





# Development of CSM

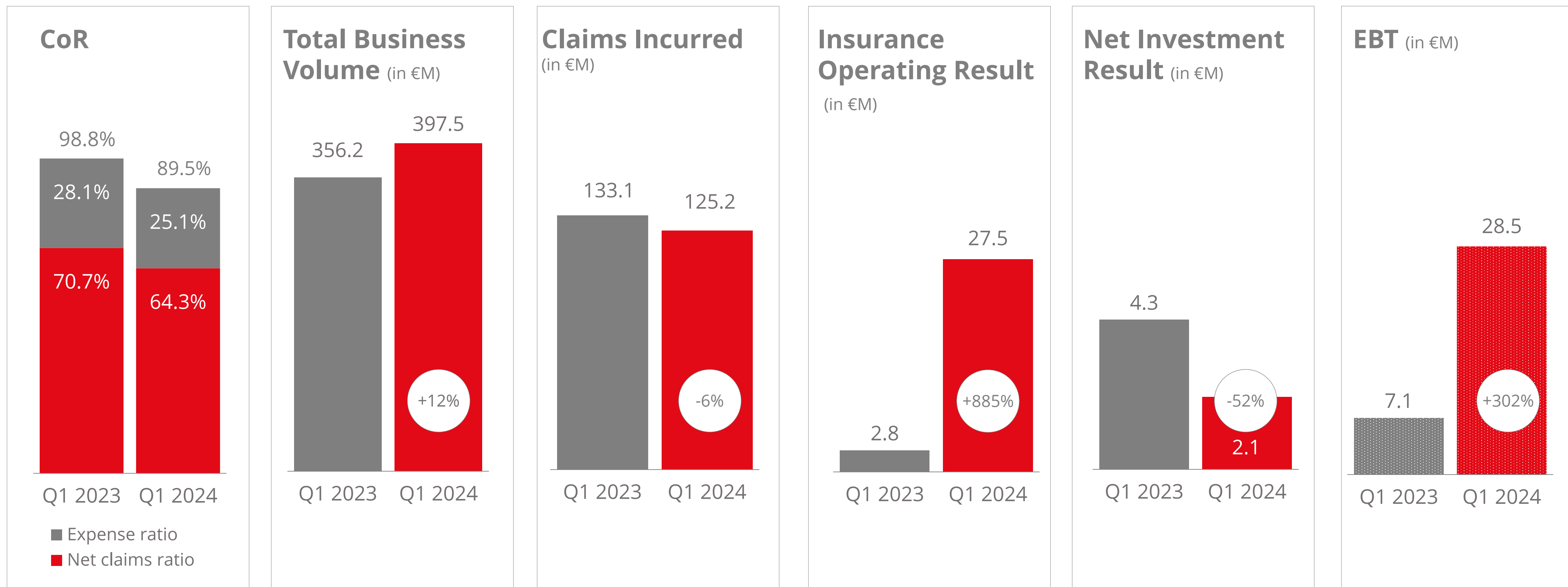


- CSM of new contracts/CSM: 5.5%
- 84% CSM of new contracts from Life business

*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.*

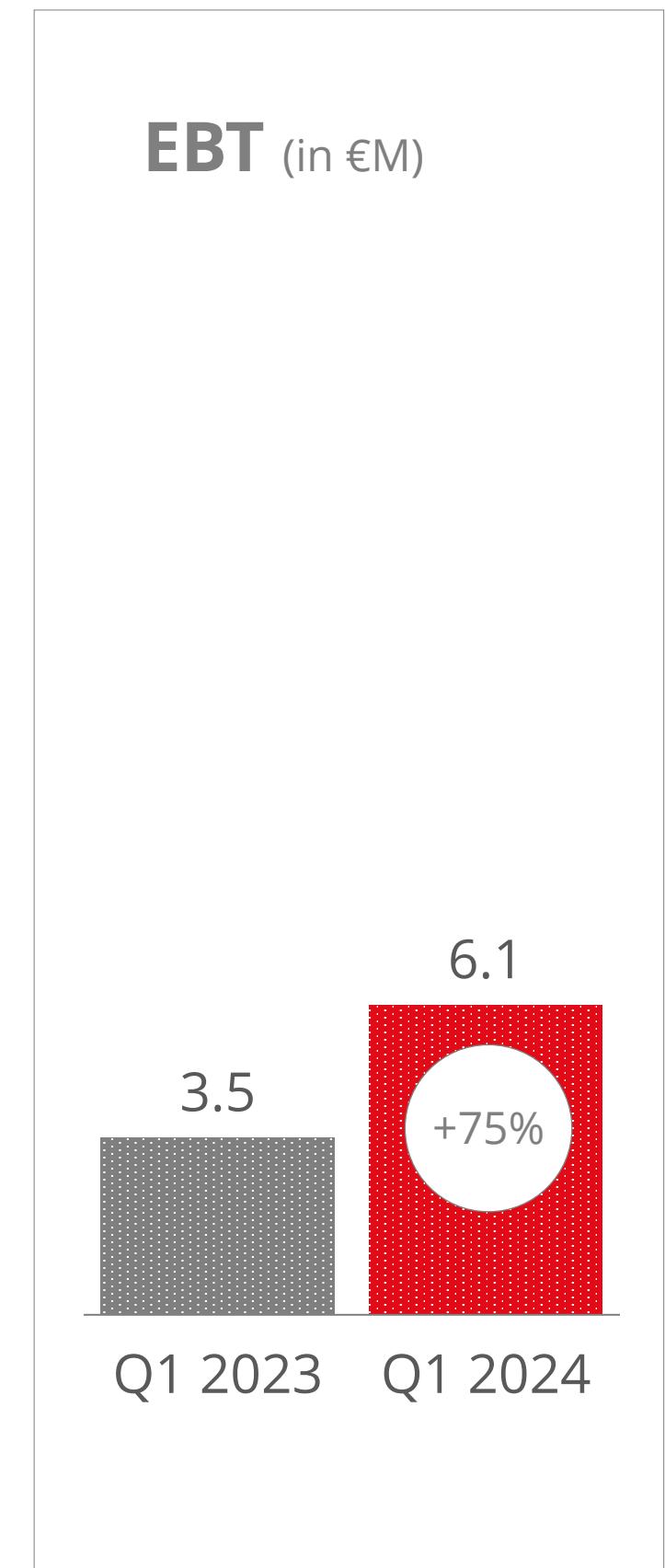
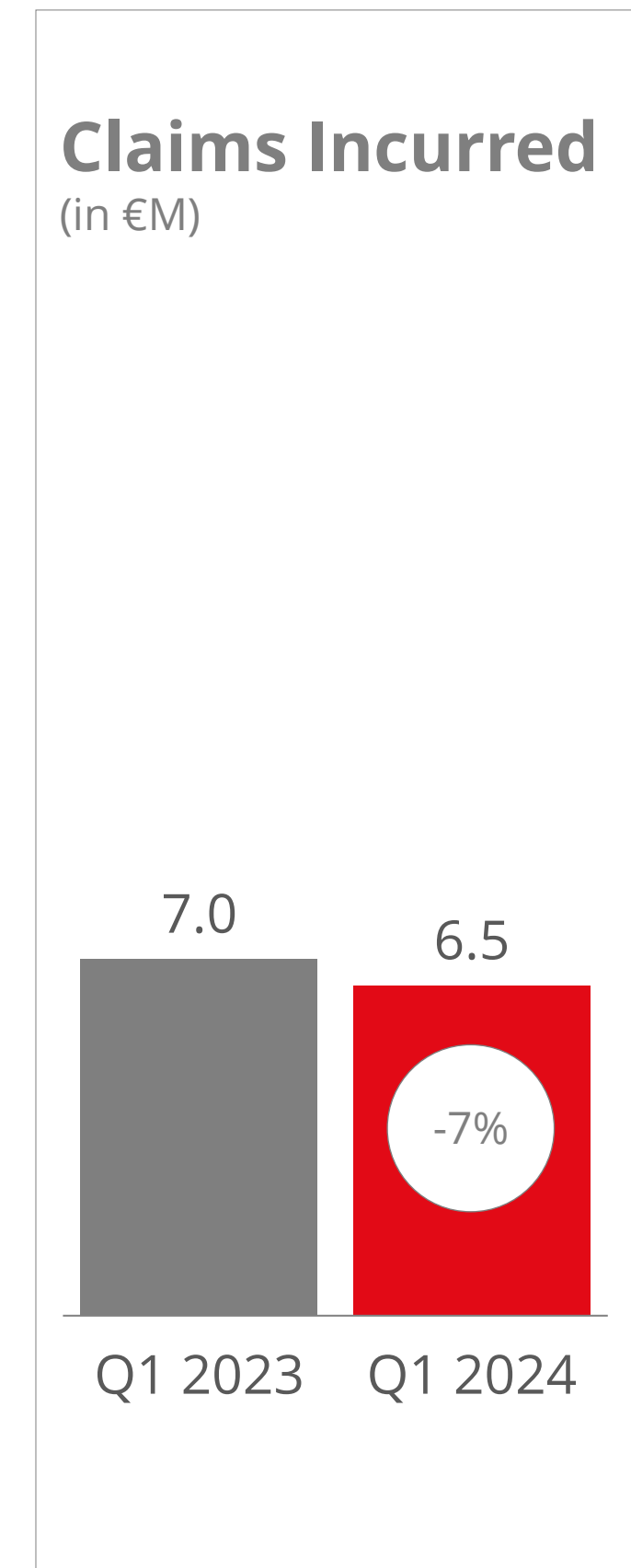
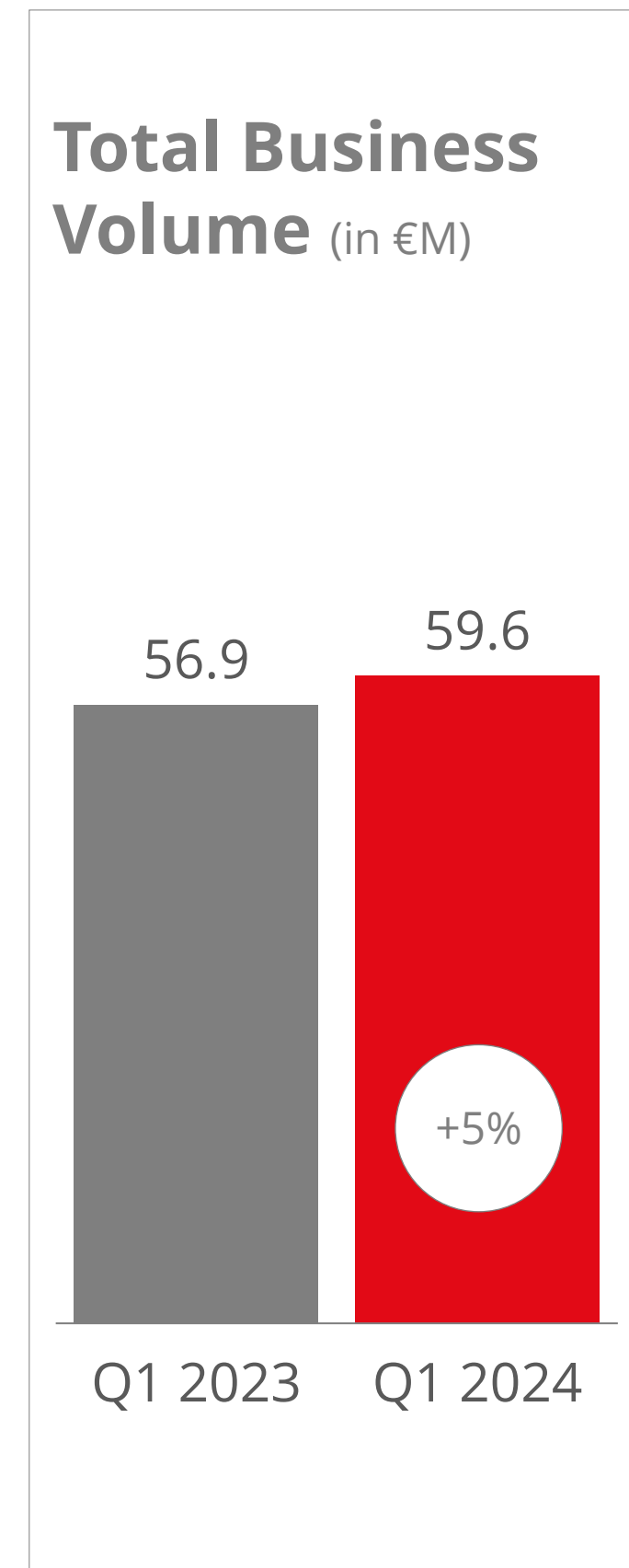
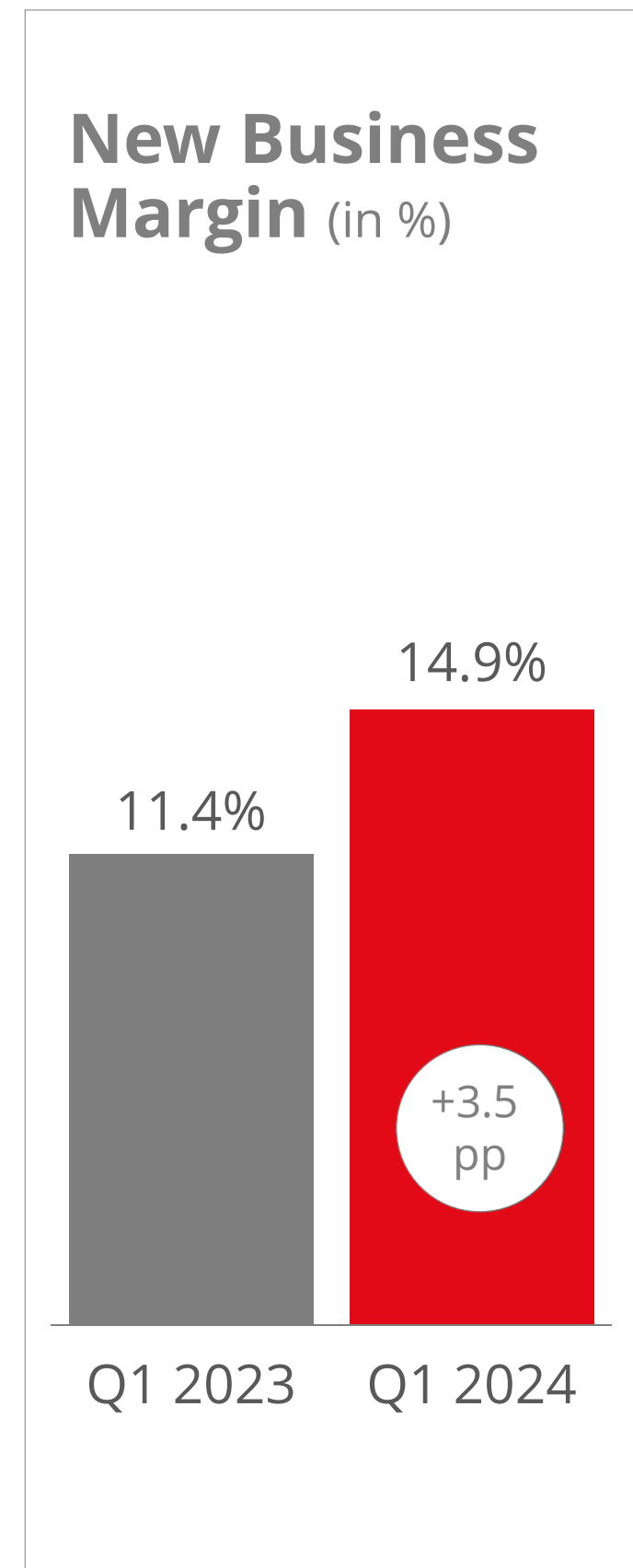
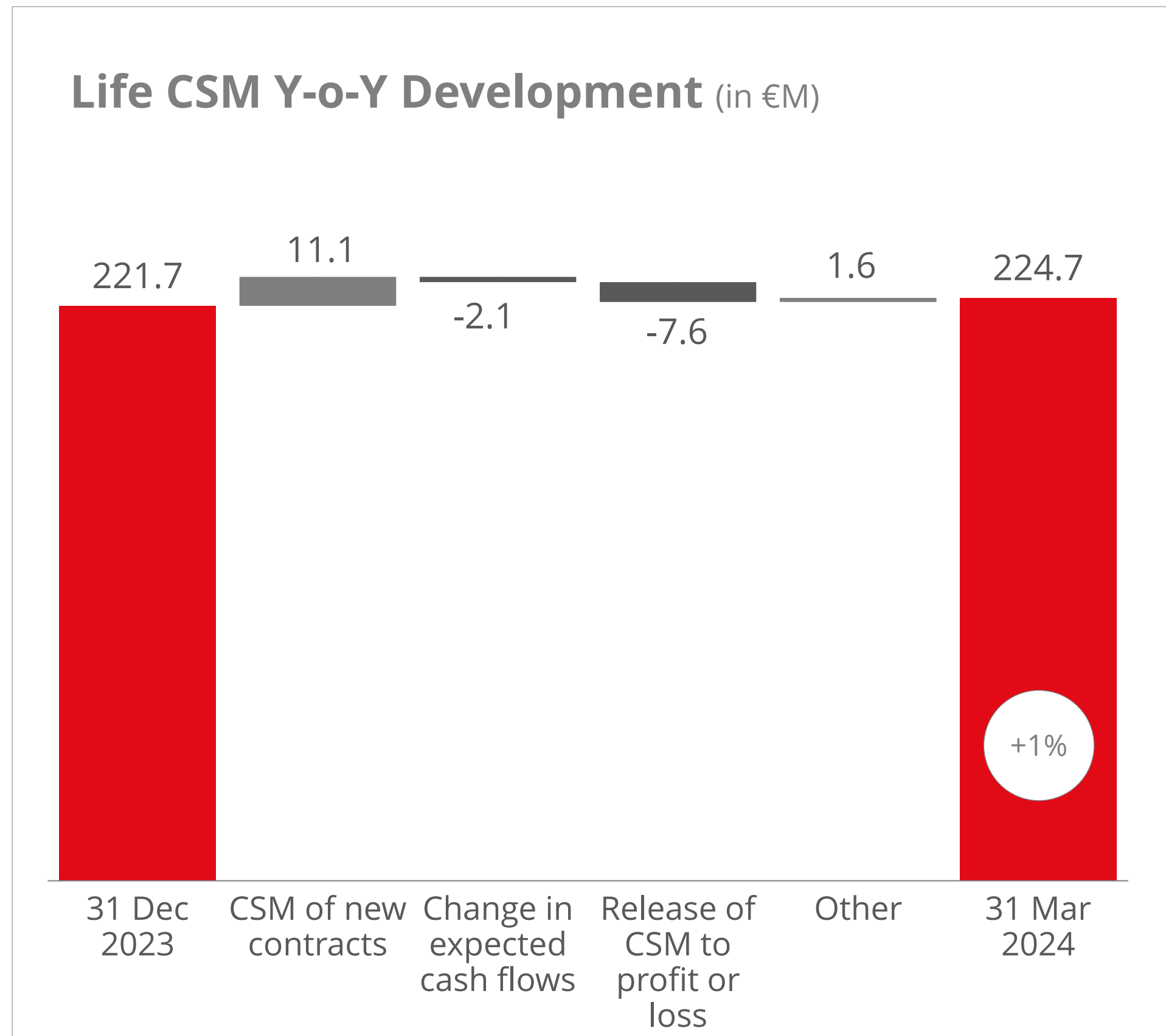


# Segment: Non-Life



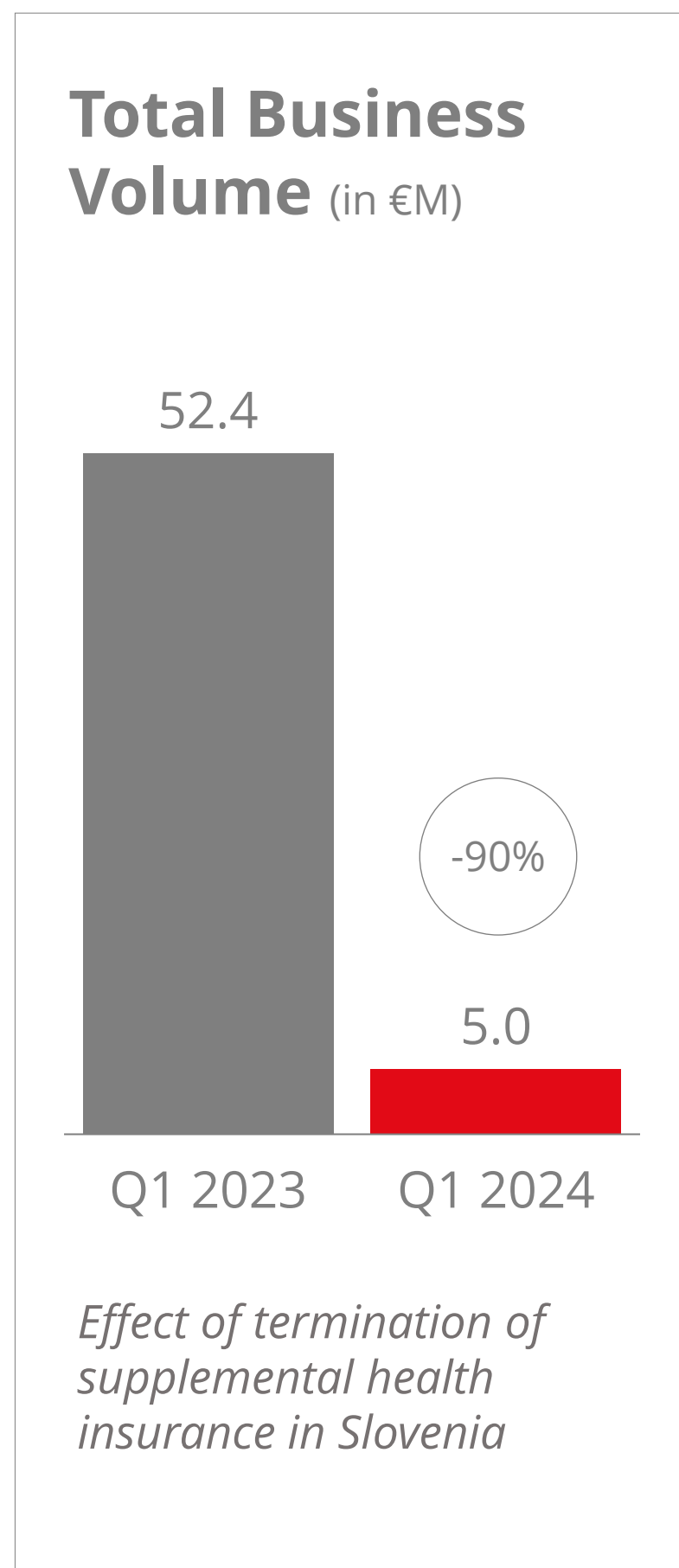


# Segment: Life





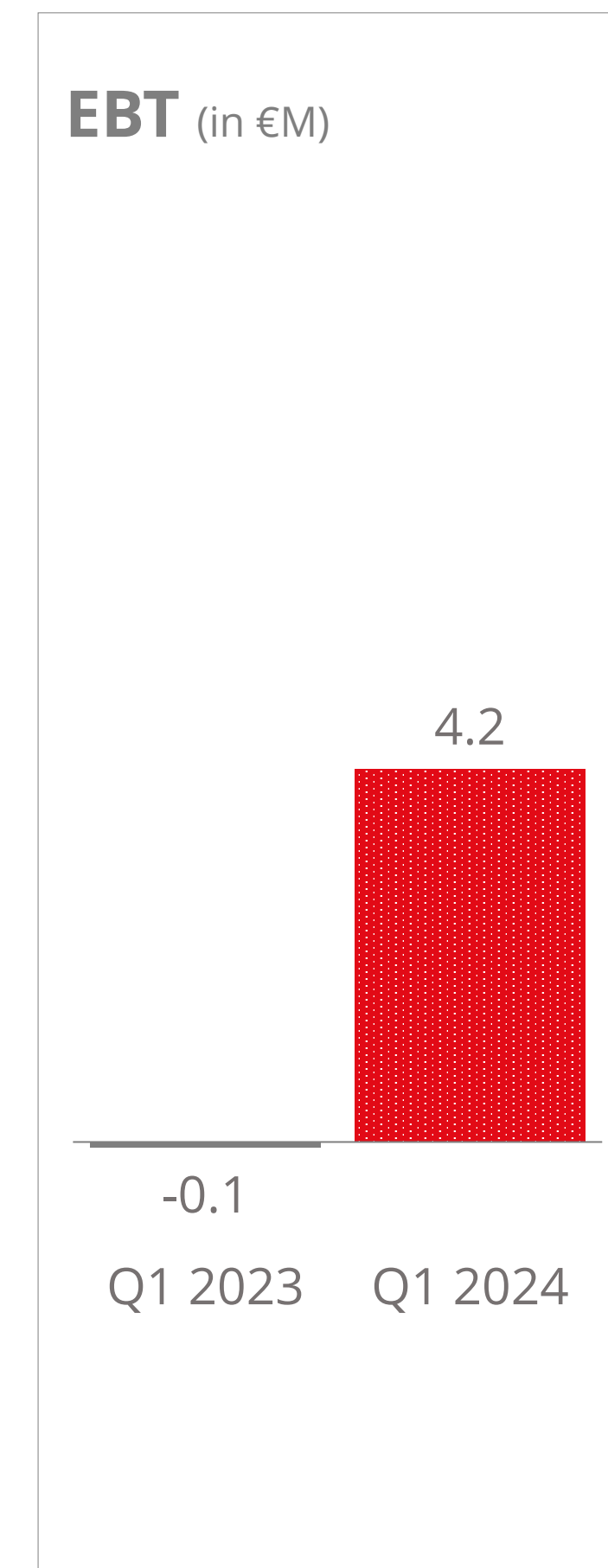
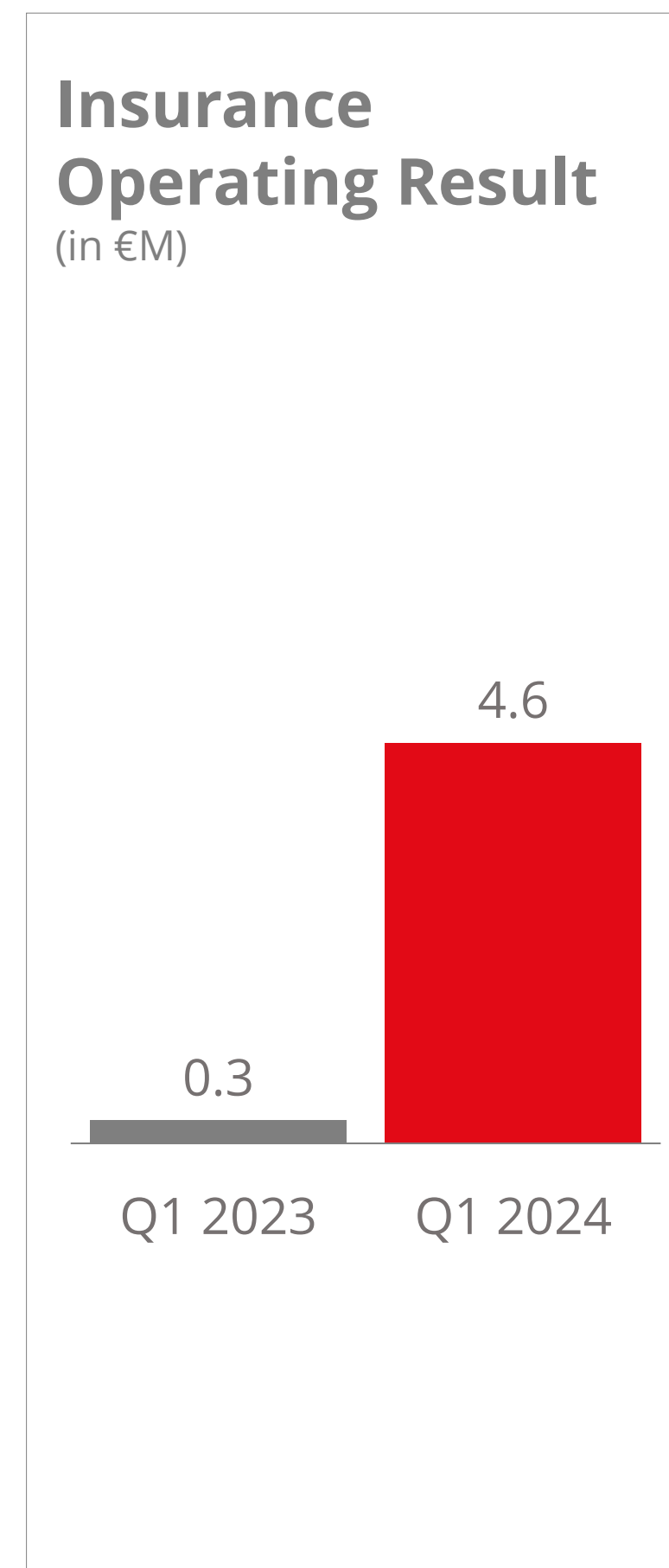
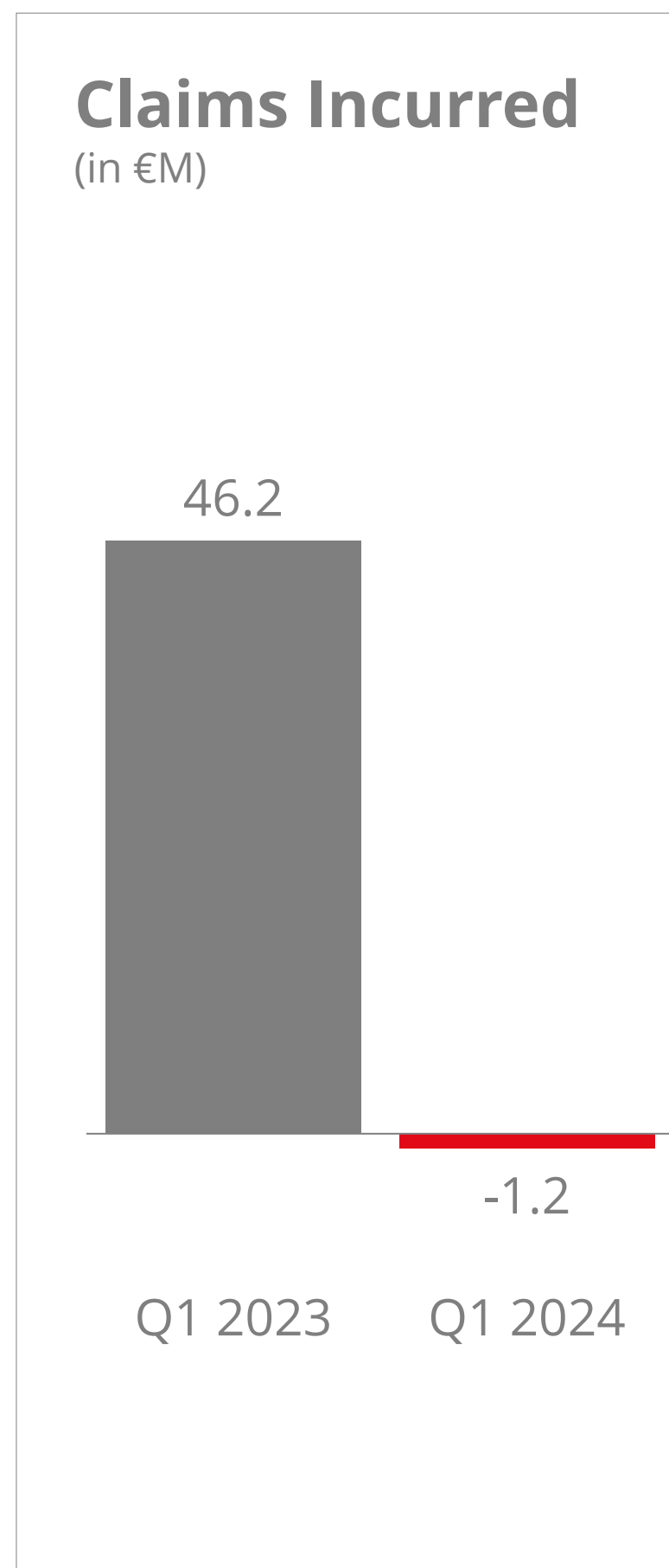
# Segment: Health



### Non-consolid. GWP by Markets (in €M)

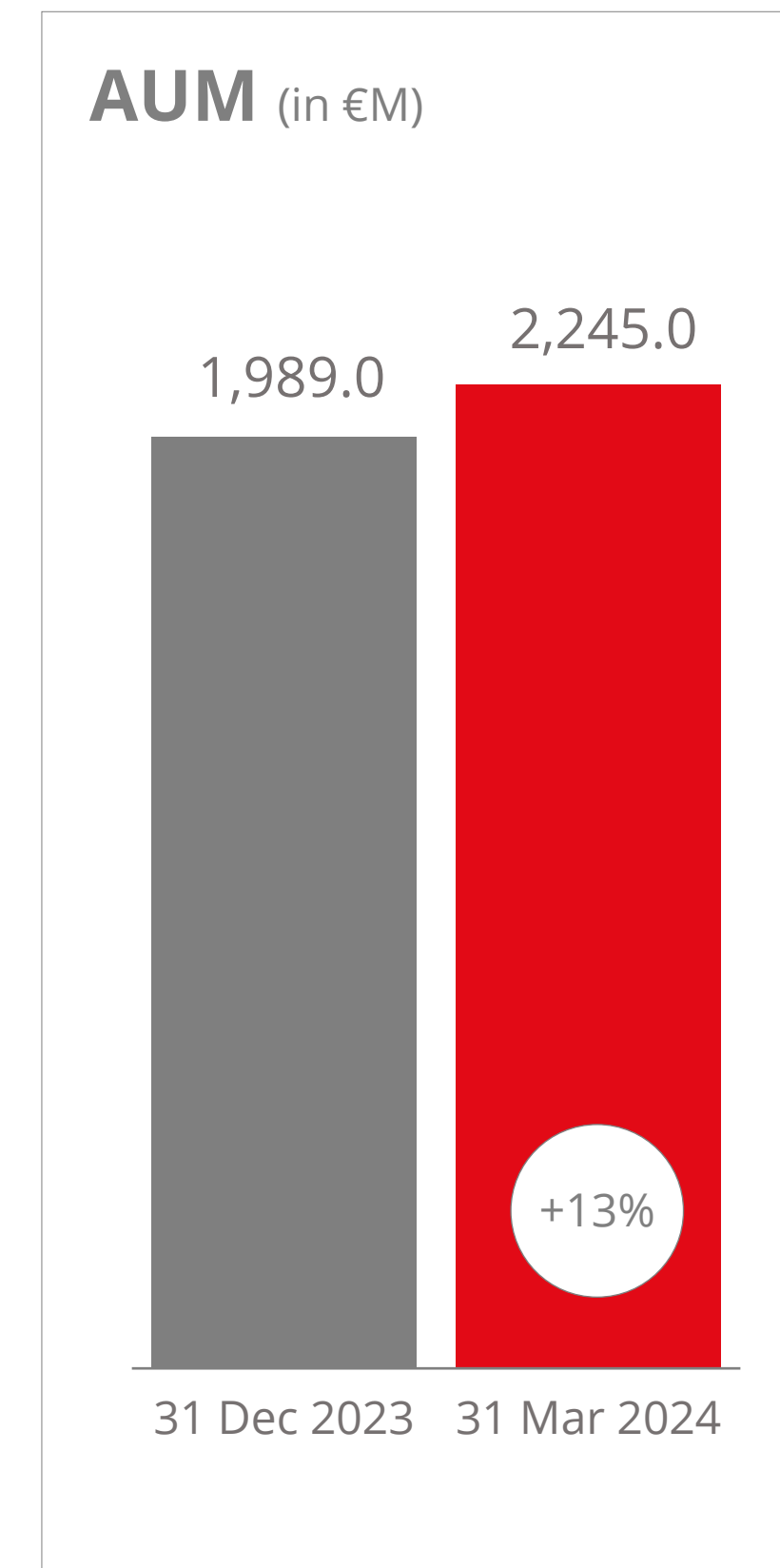
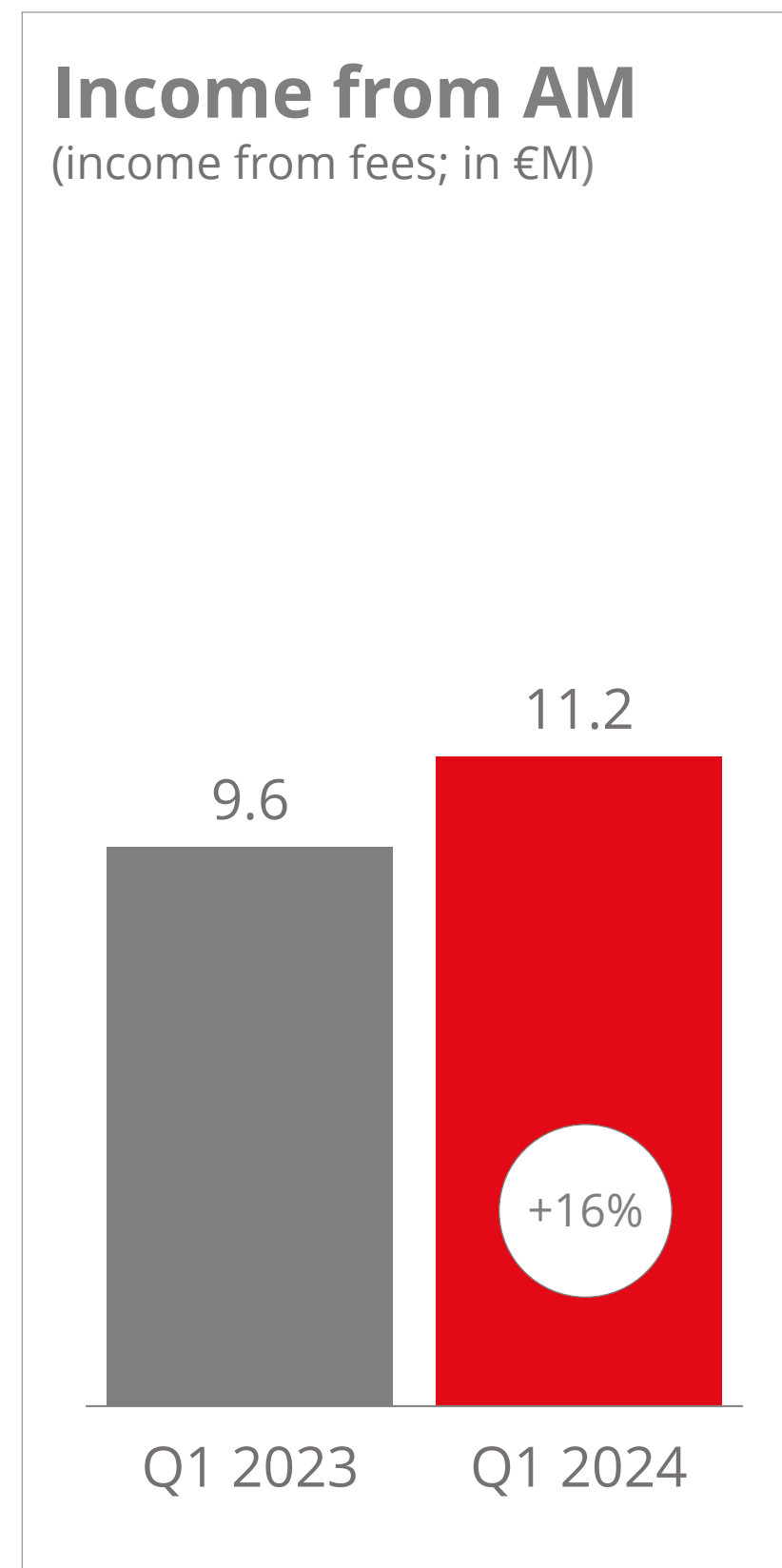
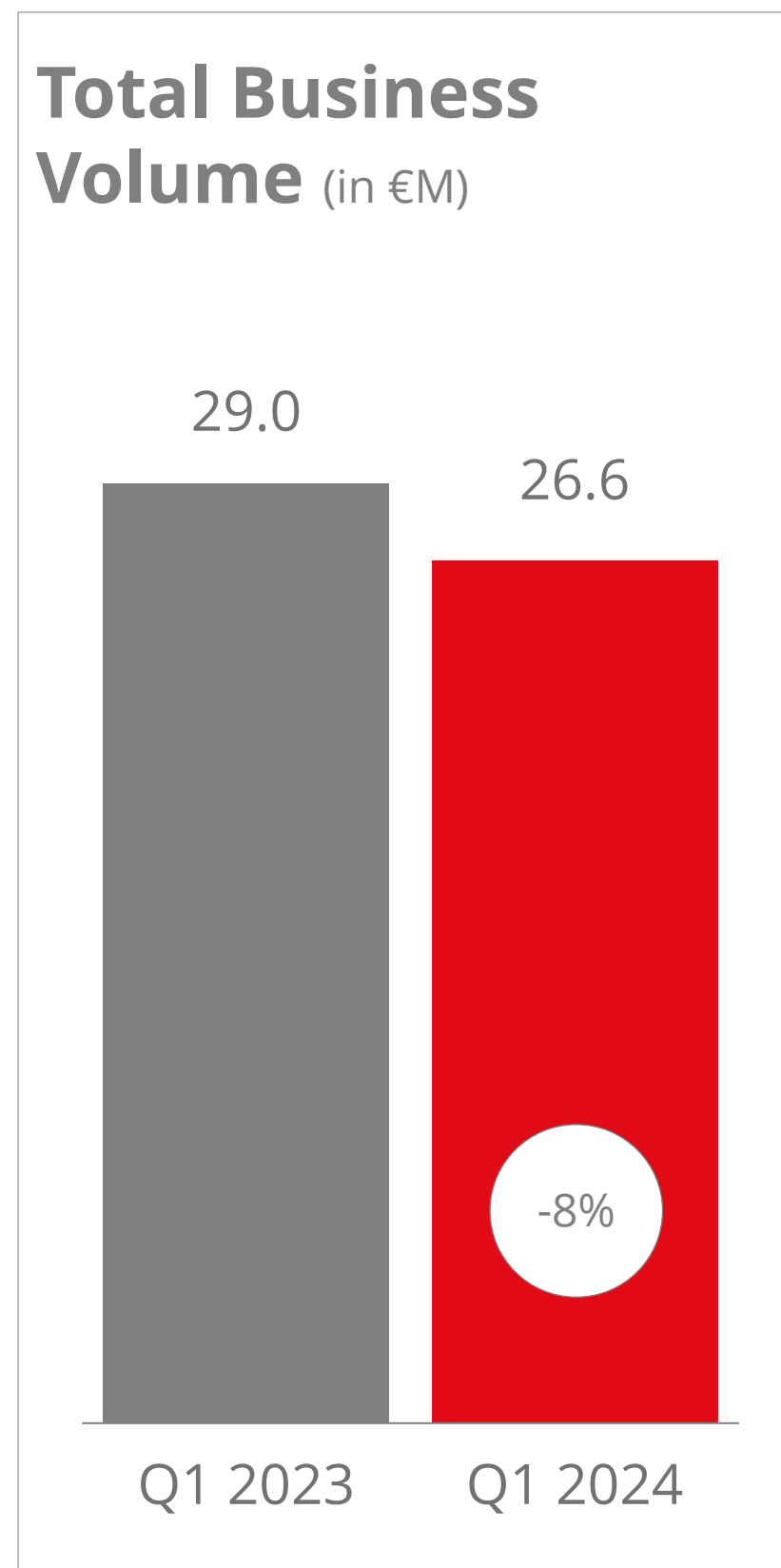
(in €M)	Q1 2024	Q1 2023	Index
<b>Slovenia</b>	5.2	52.7	10
<b>Serbia</b>	4.6	3.0	153
<b>N. Macedonia</b>	1.5	1.0	151
<b>Croatia</b>	1.1	0.6	190
<b>Montenegro</b>	0.5	0.4	119
<b>B and H</b>	0.2	0.2	113
<b>Total</b>	13.2	58.0	23

*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

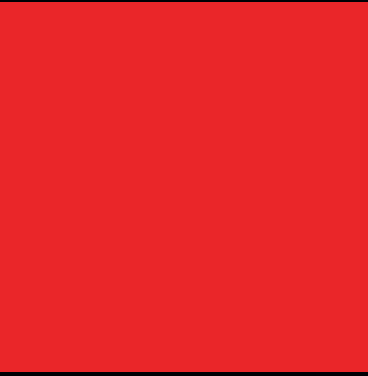
<b>P&amp;L Highlights</b> (in €M)	Q1 2024	Q1 2023*	Index
<b>Total business volume</b> (1+2)	<b>488.7</b>	<b>494.5</b>	<b>99</b>
<i>Gross written premium</i> (1)	448.7	454.4	99
<i>Other revenue</i> (2)	40.0	40.1	100
<b>Insurance operating result</b> (a)	<b>38.3</b>	<b>7.4</b>	<b>520</b>
<i>Insurance revenue</i>	288.3	304.0	95
<i>Claims incurred</i>	130.5	186.2	70
<i>Acquisition &amp; 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
<b>Net Investment result</b> (b)	<b>5.2</b>	<b>11.3</b>	<b>46</b>
<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
<b>Result from non-insurance operations</b> (c)	<b>-0.1</b>	<b>-1.5</b>	<b>9</b>
<b>Earnings before tax</b> (a+b+c)	<b>43.3</b>	<b>17.1</b>	<b>253</b>
<b>Net earnings</b>	<b>36.6</b>	<b>14.4</b>	<b>254</b>
Other comprehensive income	2.1	7.6	28

<b>Financial position indicators</b> (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

<b>Key performance indicators</b>	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

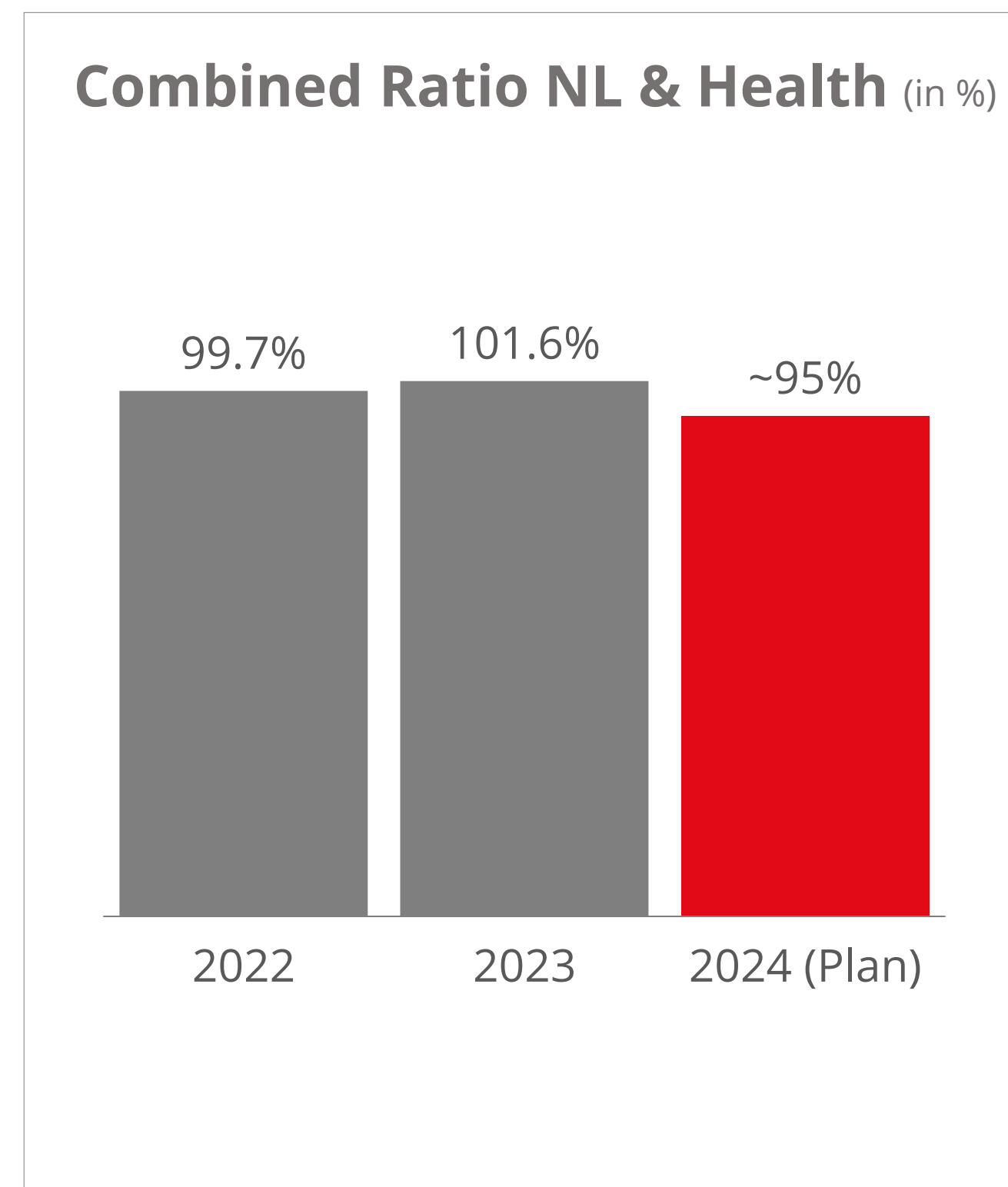
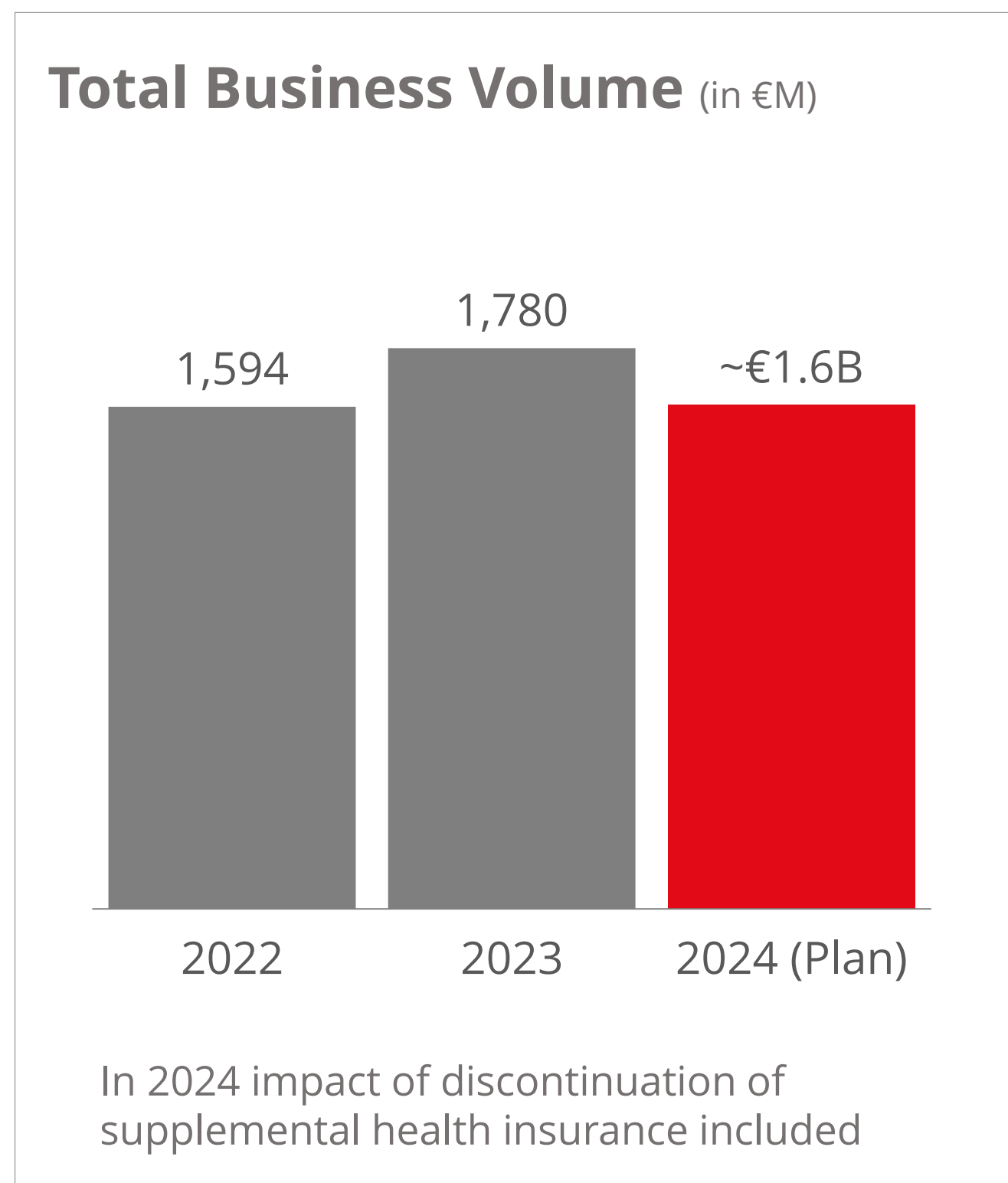
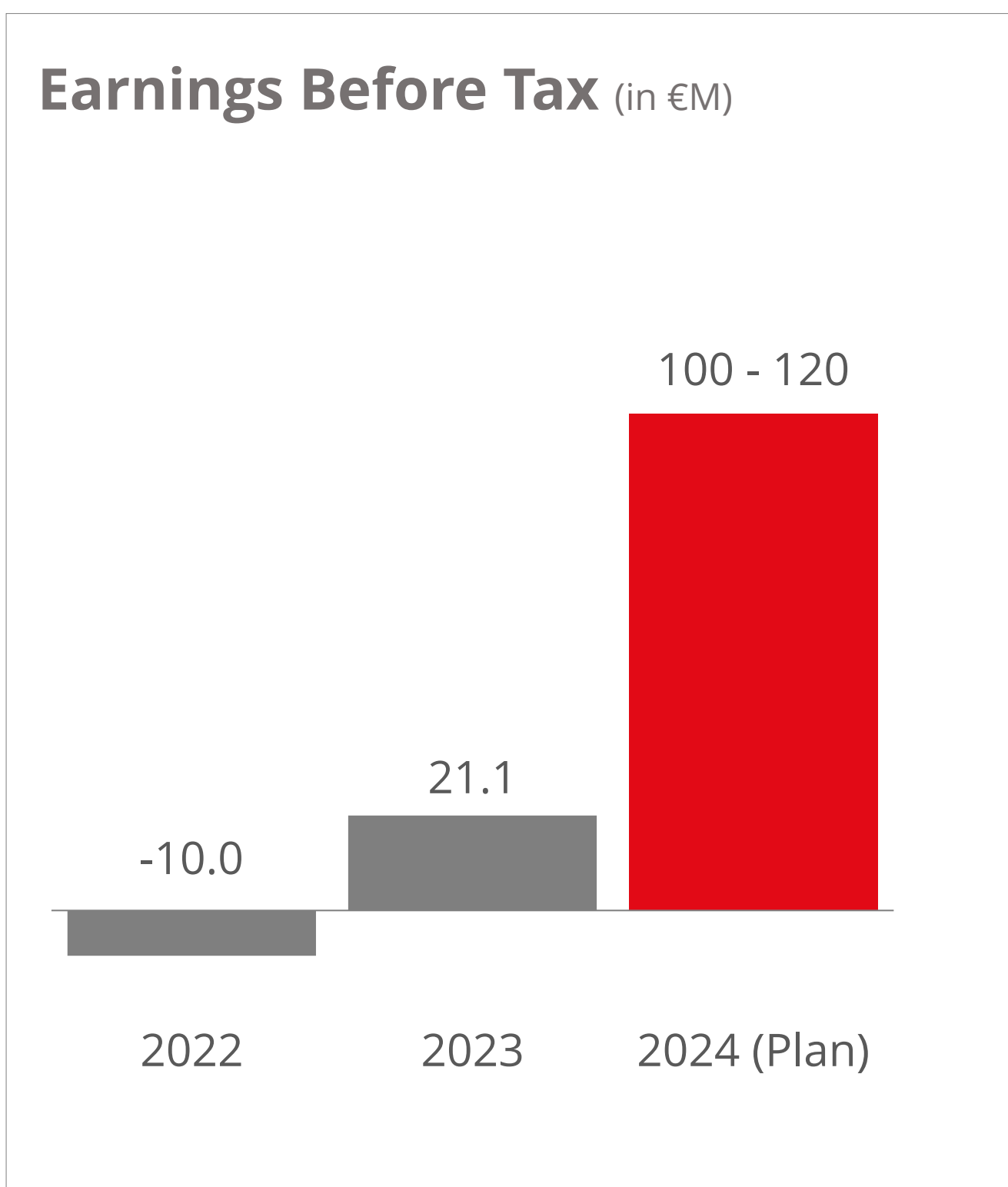






# 2024 Outlook

**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 <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>
Tuesday, 21 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.



# For more information, please contact

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