



Triglav Group



2022 Results

Investor Presentation

Building a
Safer Future.

31 March 2023

Disclaimer



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2022 Highlights

2022 Results

Financials & Investments

Appendix

Performance by Insurance
Markets

Investment Portfolios by
Insurance Segments

IFRS 17 Market Update



2022

Highlights





2022 Results Confirm Robustness and Resilience of Our Business Model

TOTAL REVENUE

€1,599.3 M

 Up by 10% y-o-y

| | | |
|--------------------------|------|------------|
| ▪ GWP | +9% | €1,479.6 M |
| ▪ OTHER INSURANCE INCOME | +23% | €59.9M |
| ▪ OTHER INCOME | +12% | €59.8 M |

PROFIT BEFORE TAX


€134.5M

 Up by 1% y-o-y

- Growth in business volume. Higher frequency and severity of claims. Several one-offs: inflation, financial markets, reserves.
- Traditionally prudent reserving. Claims provisions closer to best estimate at year end 2022.

COMBINED RATIO NON-LIFE&HEALTH

88.1%

 88.9% in 2021







- Effects of higher frequency of claims and inflation compensated by positive run-off and partial release of reserves.
- Expense ratio: 28.7% (up by 1.2 pp y-o-y)
- Claims ratio: 59.4% (down by 2.0 pp y-o-y)



Dominant Market Position, Strategic Focus on Profitable Growth

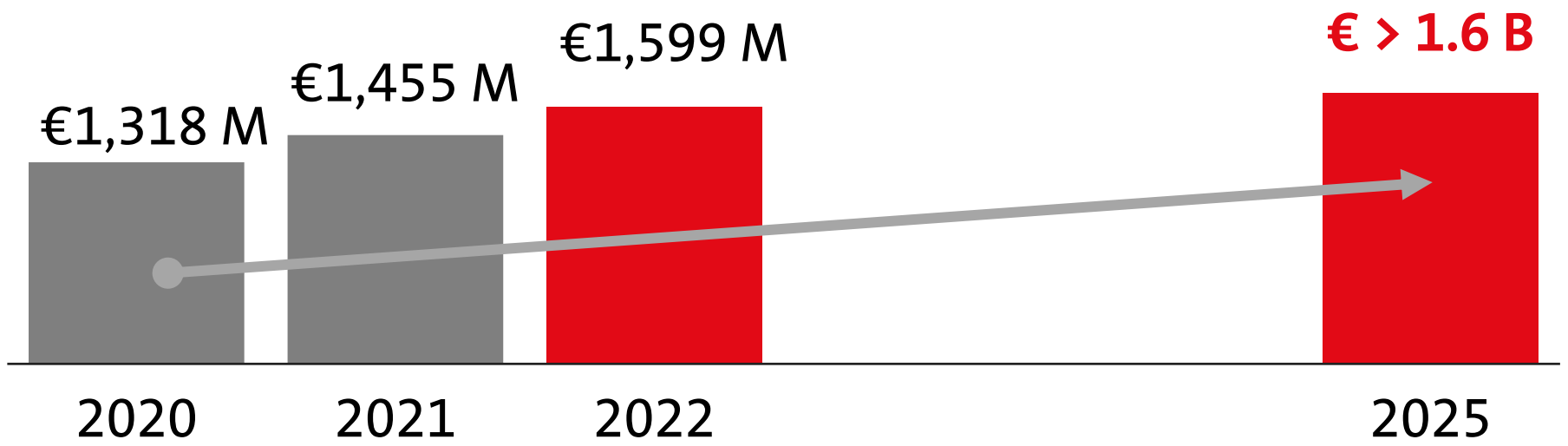
Independent insurance and financial group with dominant market position in Adria region

Insurance markets in Adria region, internationally through reinsurance and partnerships with insurance brokerage and agency companies

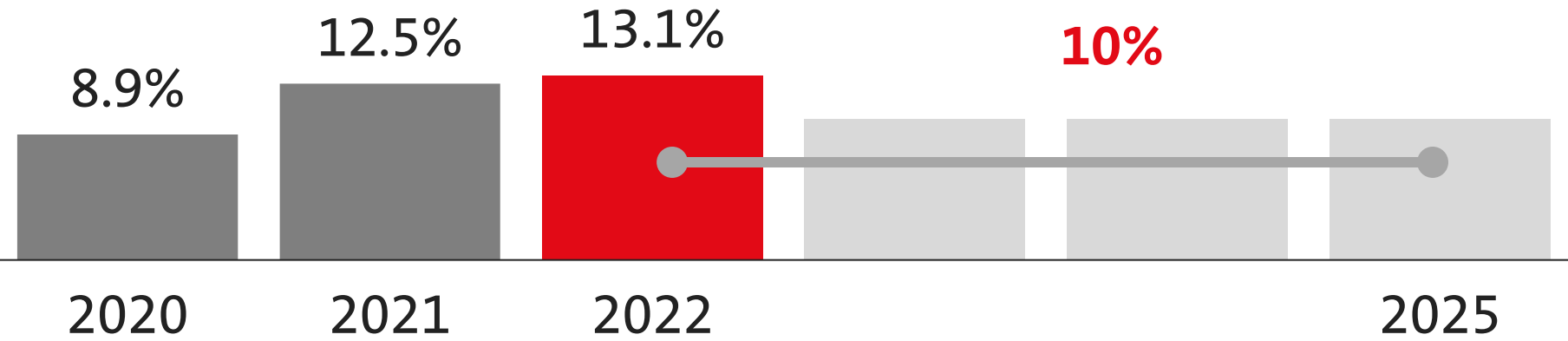
| Market share and position (2022) | | |
|--|-------|-----------------|
| Adria Region (2021) | 21.6% | 1 st |
|  Slovenia | 38.9% | 1 st |
|  Croatia | 5.6% | 7 th |
|  Serbia (9M 2022) | 7.3% | 5 th |
|  Montenegro | 37.8% | 1 st |
|  Bosnia and Herz. | 9.4% | 3 rd |
|  North Macedonia | 14.7% | 3 rd |

High profit and profitable growth

Total revenues (in €M)

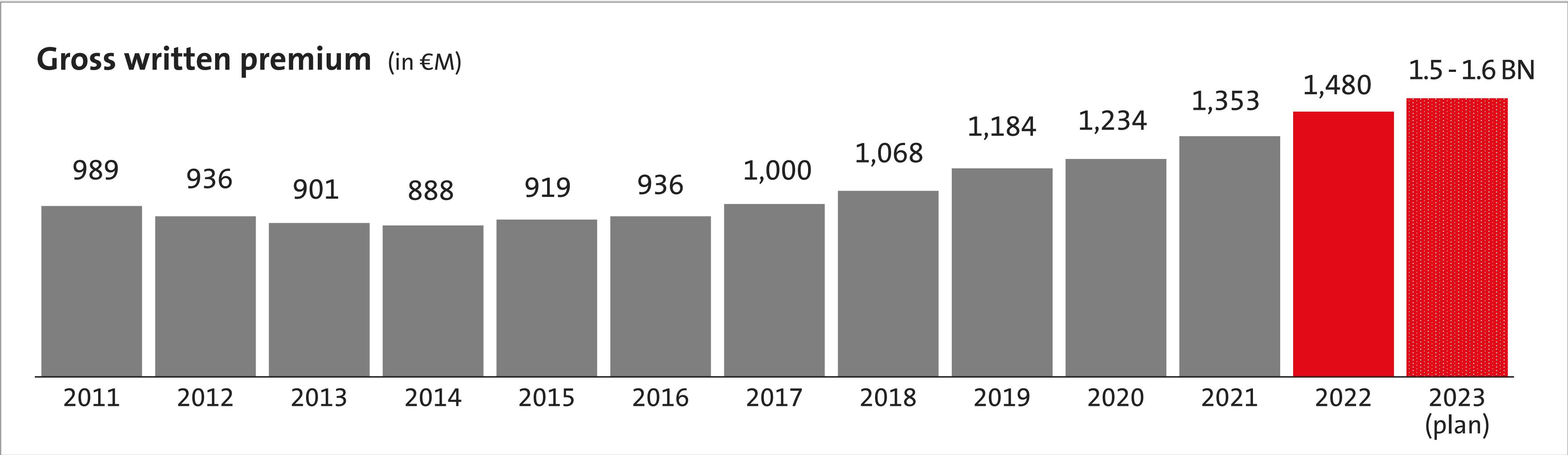


ROE

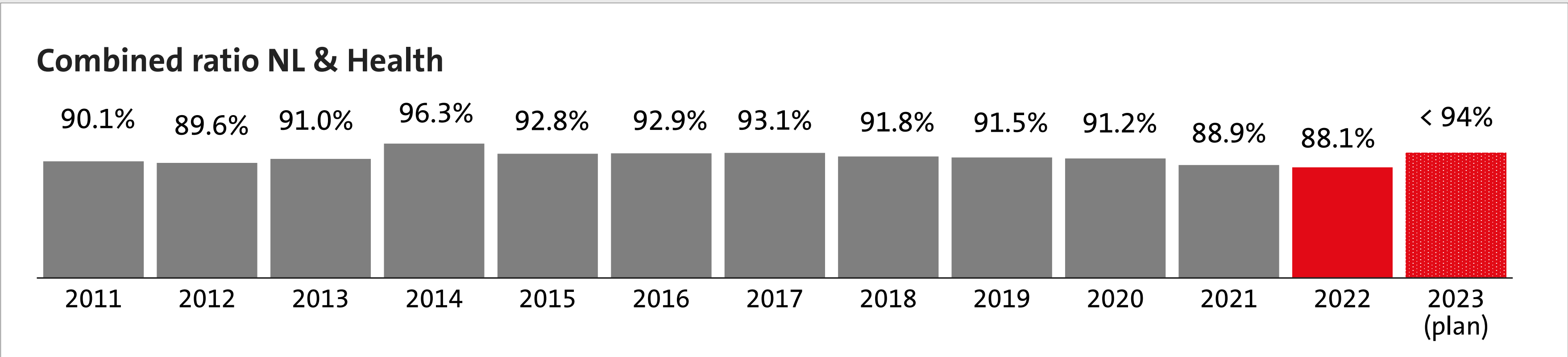




Premium Growth, Favourable CoR ¹



Continued focus on growth, development activities and improved client-centric approach.

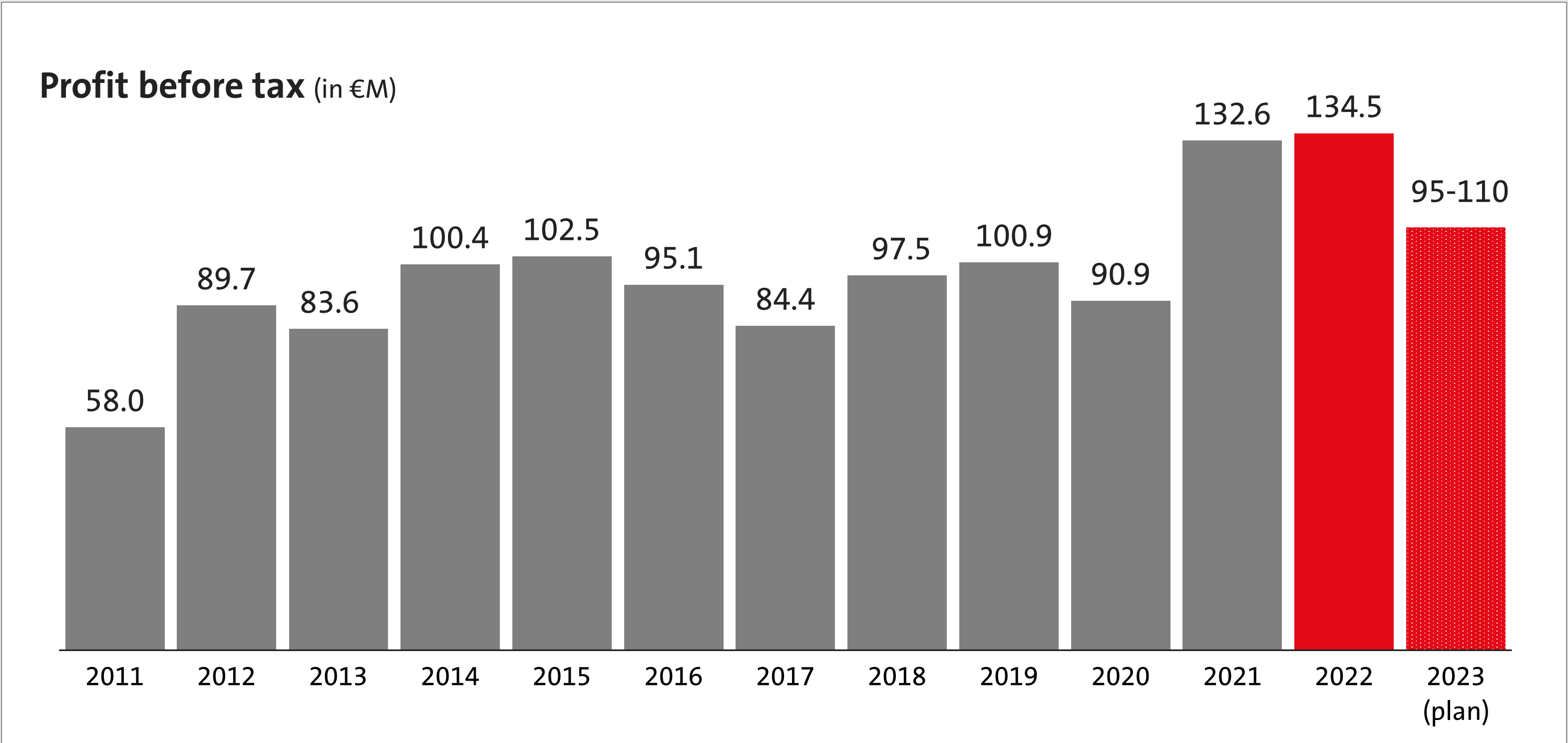


¹ Planned figures for 2023 have been prepared in accordance with current applicable IFRS. Transition effects of IFRS 9/17 not included.

Planned figures for 2023 are based on outlook, expectations about events and circumstances, and forecasts available to the Company at time of drafting plan. Actual results, performance and events may significantly deviate from those taken into account in plan.



Profitable and Safe Operations ¹

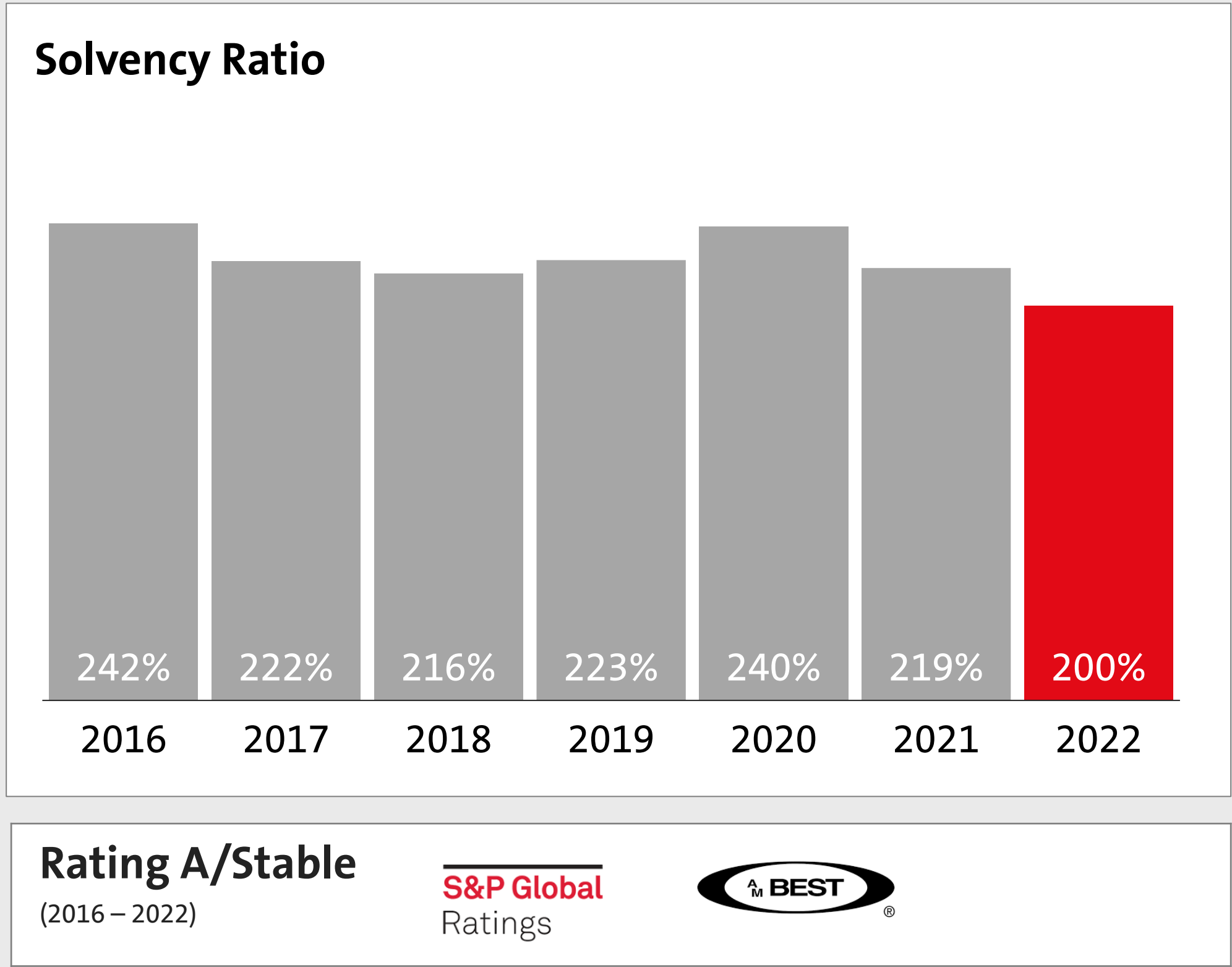


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Solvency Position

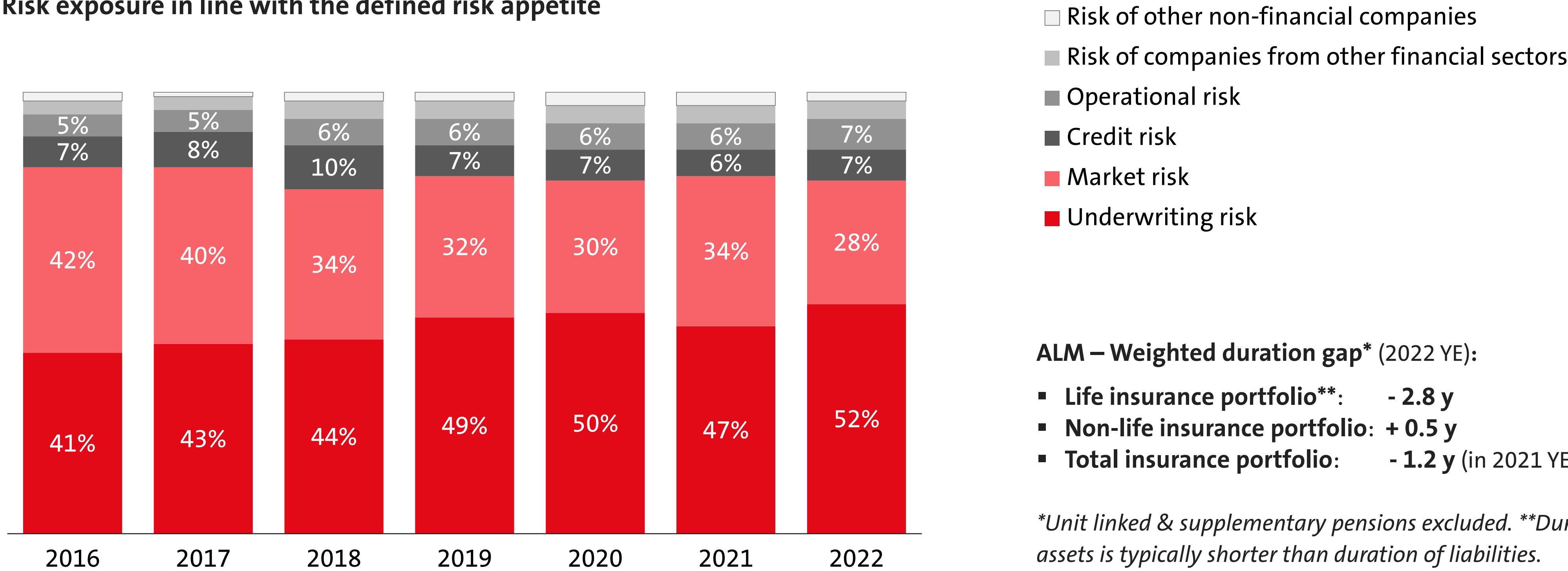


| | | |
|------------|---------------------------------------|--|
| > 250% | Surplus capital adequacy | Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy |
| 200 - 250% | Target capital adequacy | Regular performance of risk management activities |
| 150 - 200% | Sub-optimum level of capital adequacy | Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks |
| 130 - 150% | Warning level of capital adequacy | Implementation of measures to improve capital adequacy |
| < 130% | Insufficient capital adequacy | |



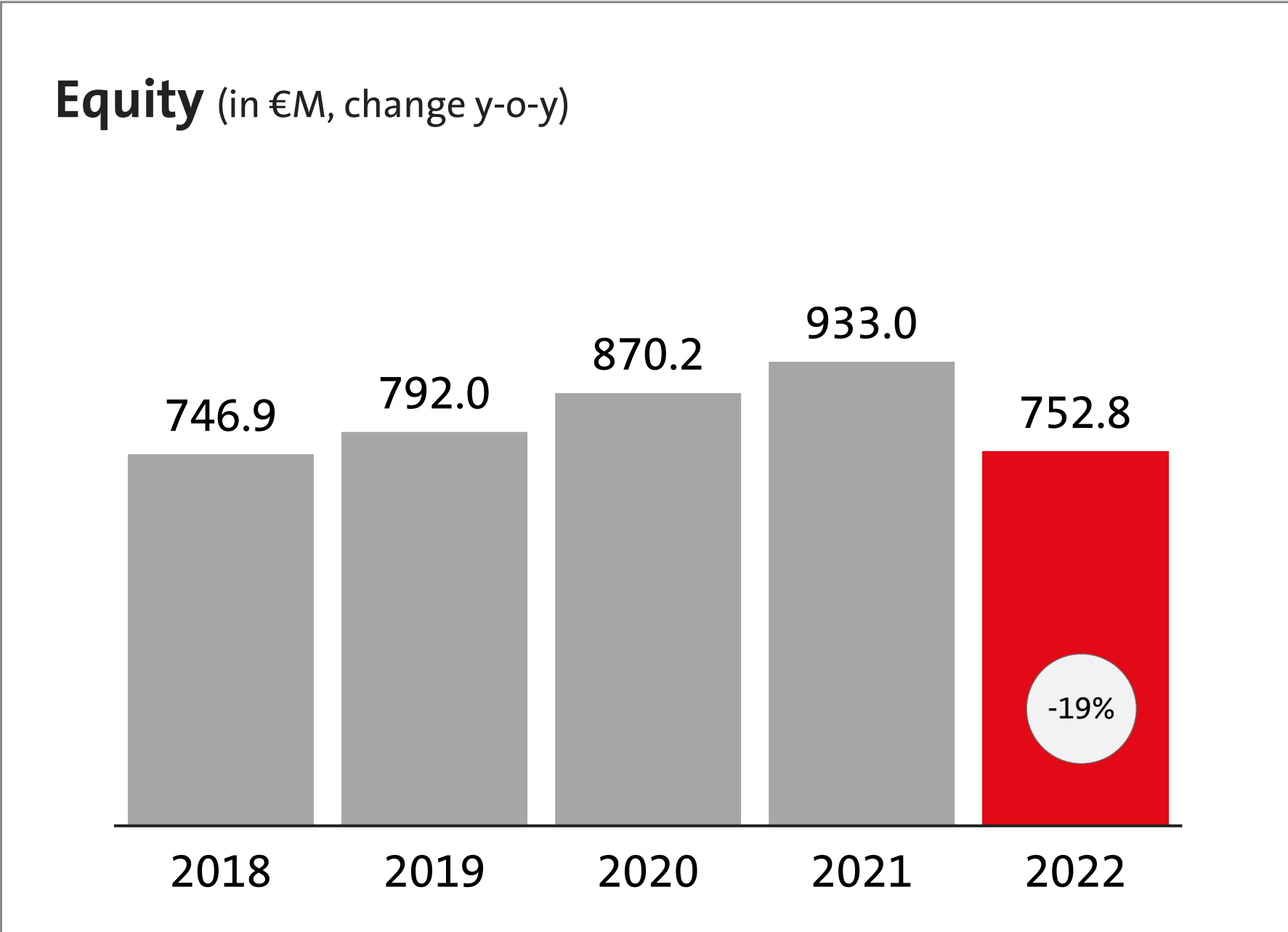
Disciplined Risk and Capital Management

Risk exposure in line with the defined risk appetite

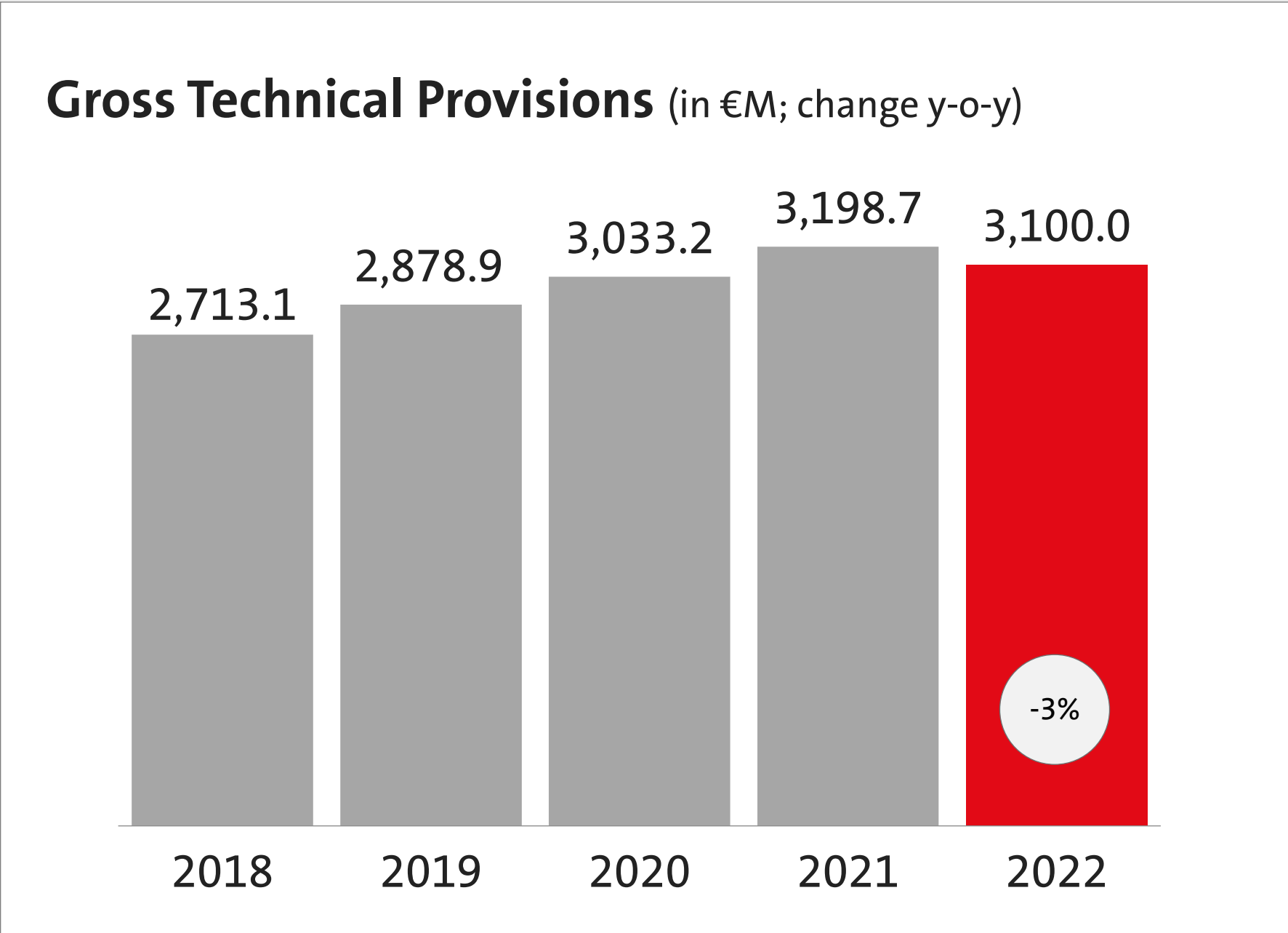




Resilience And Financial Strength



Decrease primarily due to lower fair value reserve and high dividend payment in 2022.



Consistent Implementation of Strategic Development Activities



Triglav's Group upgraded strategy to 2025 reflects goals of further growth and development, client-centric approach and profitable and safe operations. Some achievements in 2022:

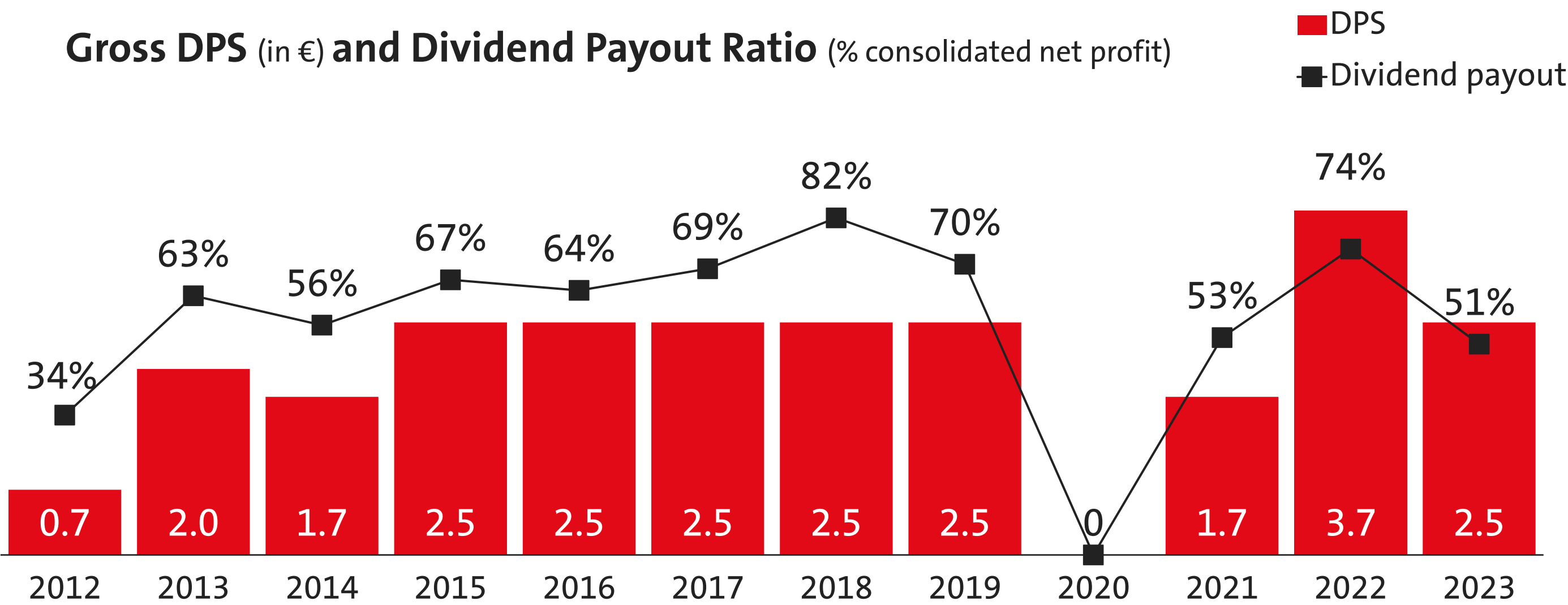
- **Higher client satisfaction score** (NPS 77%, up by 4.0 pp y-o-y).
- **Further digital onboarding of clients** and **incorporation of digital identity into Triglav komplet - client loyalty bonus system.**
- **Business ecosystems upgraded with new services. Assistance, sales and claims procedures continued to be digitalized and automated.** Implementation of advanced analytics and artificial intelligence in client service processes.
- Focus on **high responsiveness, reliability and transparency in all communication channels with clients** (*central entry communication point for clients; virtual assistant*). Upgraded websites of all Group insurance companies.
- **Exceeded planned indicator of employee satisfaction and engagement.** Available option of working from home. Further promotion of teamwork, intergenerational cooperation, healthy lifestyle and identification of promising staff. Launched hybrid workspace pilot project (flexible space).



Attractive & Sustainable Dividend Policy

In 2022: MB & SB proposal of EUR 2.5 DPS (51% dividend payout). AGM scheduled to take place on 6 June 2023.

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.



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.

Sustainability – our E, S & G

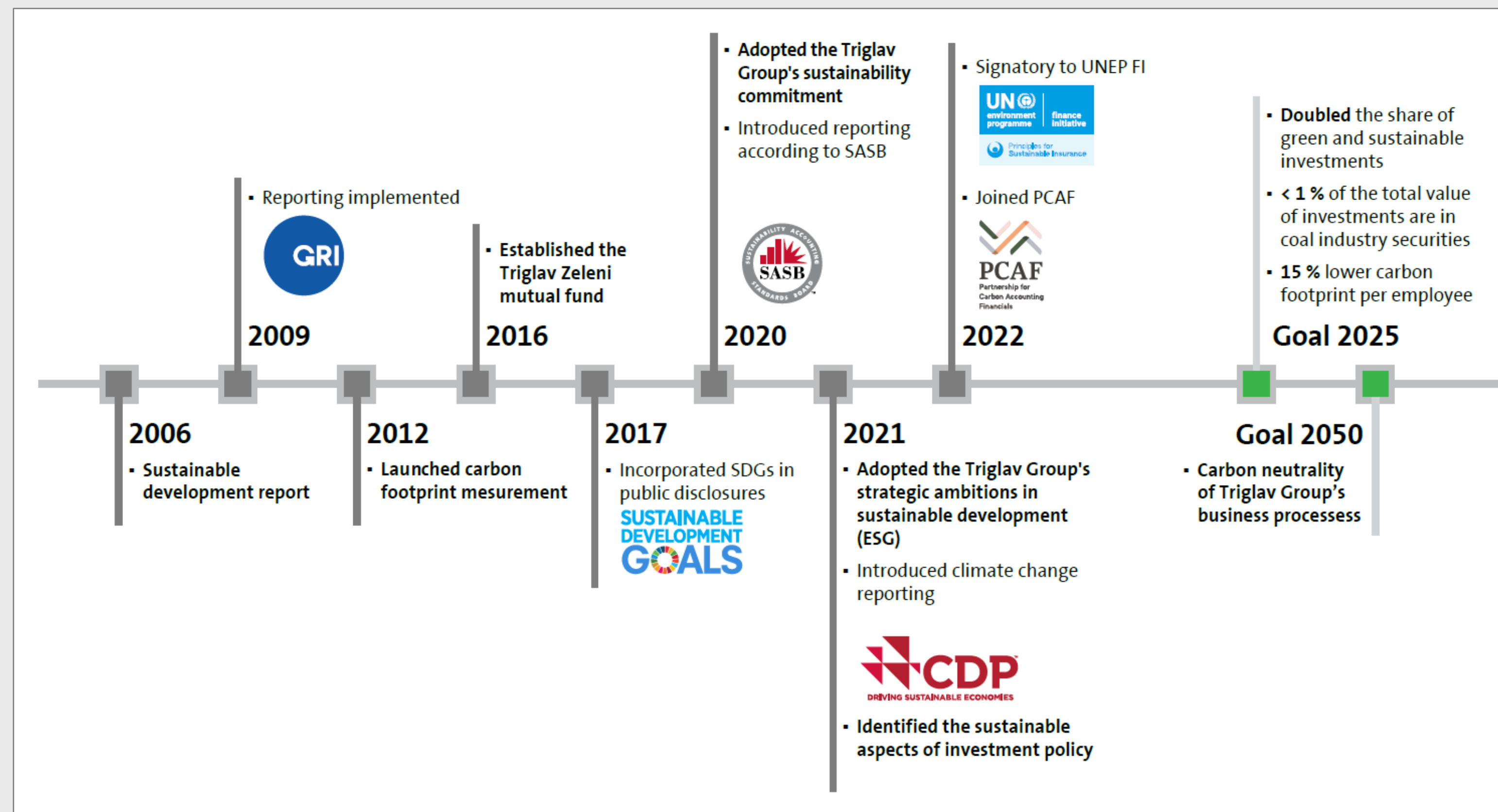
Sustainable development milestones of Triglav Group

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

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

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

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





Some ESG Aspects of Our Operations

| | 2022 | 2021 | 2020 | Index 2022/2021 |
|---|--------|--------|--------|--------------------|
| Environmental aspects | | | | |
| ▪ Carbon footprint (<i>tonnes of CO2 equivalent; Scope 1 & 2; location-based method</i>) | 10,072 | 11,299 | 10,602 | 89 |
| ▪ Scope 1 and 2 carbon footprint per employee (<i>tonnes of CO2 equivalent</i>) | 1.90 | 2.09 | 1.95 | 91 |
| ▪ Share of electricity consumption from renewable sources (%) | 62.6 | 60.1 | 2.7 | 104 |
| ▪ Investments in social impact, green and sustainable bonds (<i>in EUR M</i>) | 222.9 | 204.5 | 104.3 | 109 |
| Social aspects | | | | |
| ▪ Client satisfaction of Triglav Group (<i>NPS</i>) | 77 | 73 | | 106 |
| ▪ Employee satisfaction (<i>ORVI</i>) | 4.00 | 4.00 | 3.99 | 100 |
| ▪ Women employees to total employees ratio (%) | 54.7 | 53.9 | 53.5 | 102 |
| ▪ Employee turnover (<i>number of leavers/average number of employees; %</i>) | 11.6 | 13.2 | 11.7 | 88 |
| ▪ Average number of training hours per employee | 33 | 31 | 24 | 107 |
| Governance aspects | | | | |
| ▪ Proportion of women in MB and SB (%) | 23.6 | 20.9 | 21.0 | 113 |
| ▪ Proportion of women at I. management level under MB (%) | 45.1 | 45.3 | 45.8 | 100 |
| ▪ President of MB salary to average employee salary ratio (<i>factor x</i>) | 5 | 5 | 5 | 100 |
| ▪ Equal opportunities policy, Anti-corruption policy, Employee protection/Whistleblower protection policy | YES | YES | YES | |
| ▪ Internationally renowned audit firm (<i>Big 4</i>) | YES | YES | YES | |



2022 Results

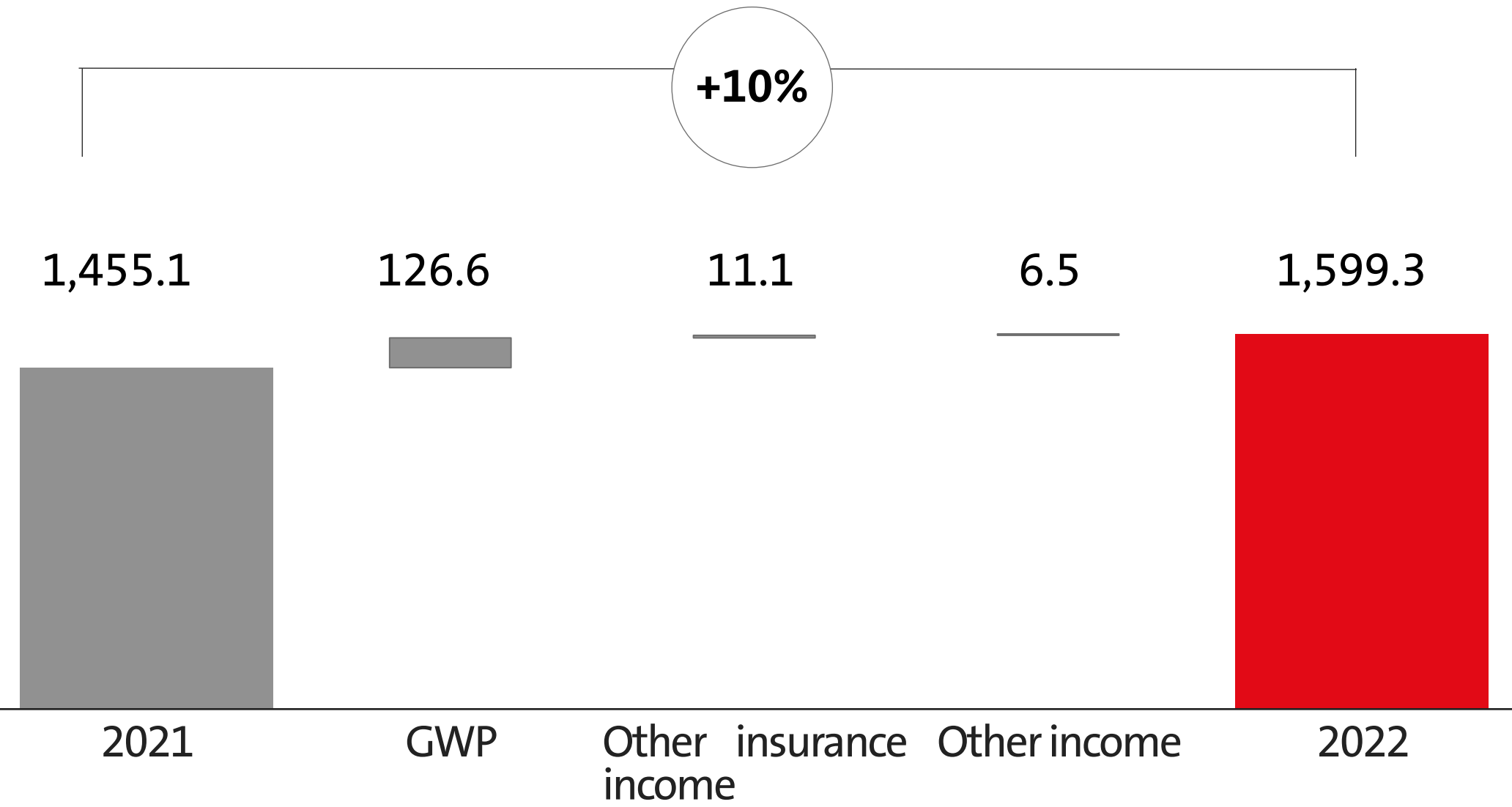
Financials & Investments





Total Revenue Growth

Total revenue development from 2021 to 2022 (in €M)



2022 Total Revenue Components
(in €, growth y-o-y)

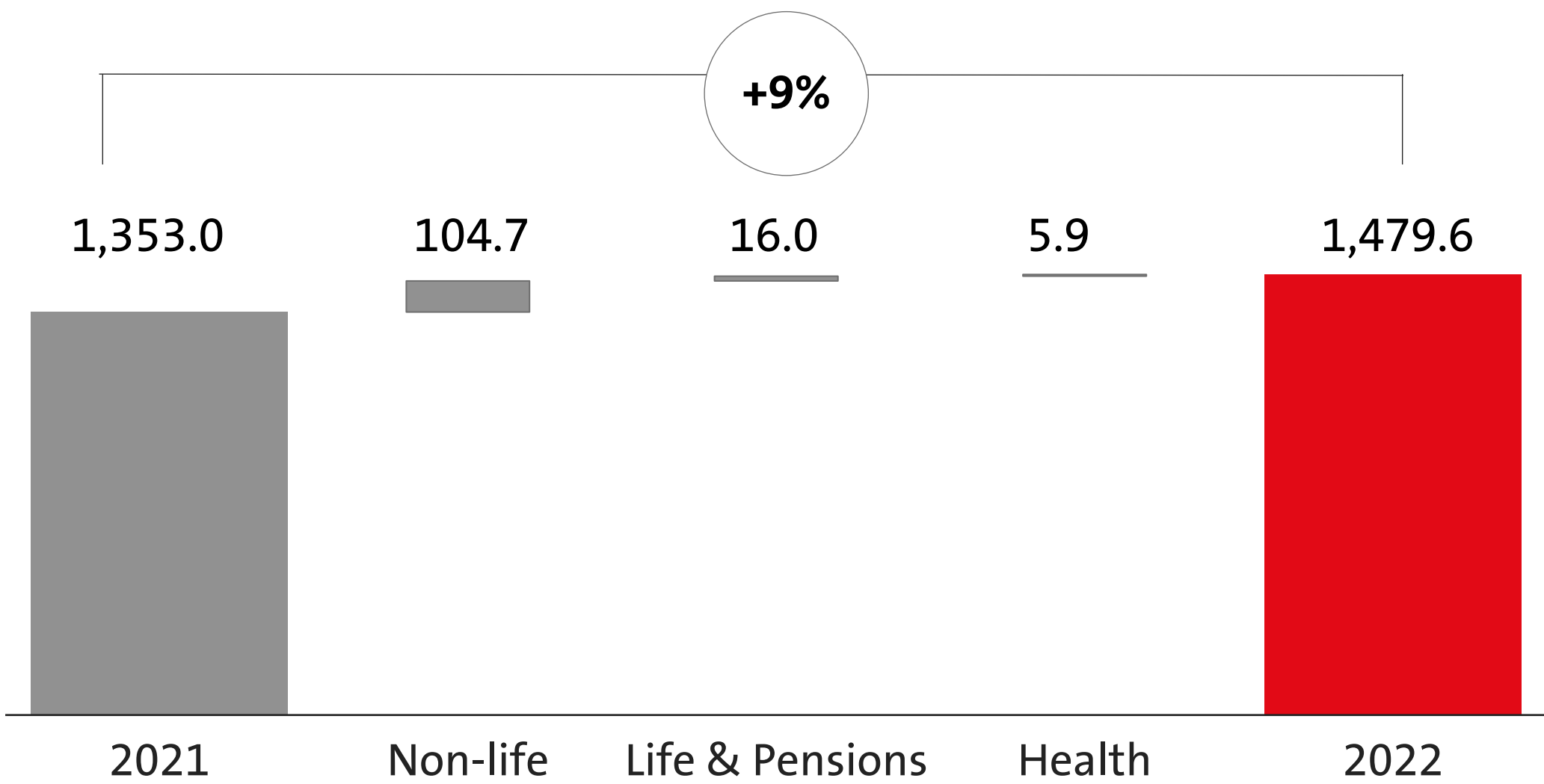
| | | |
|------------------------|-------------------|---|
| GWP | 1,479.6 (+9%) | ↑ |
| Other insurance income | 59.9 (+23%) | ↑ |
| Other income | 59.8 (+12%) | ↑ |
| Total | 1,599.3 (+10%) | ↑ |

GWP growth. Realized gains in Group’s real-estate portfolios and results of AM are major drivers of other income growth.










GWP Growth In All Insurance Segments

GWP development from 2021 to 2022 (in €M)



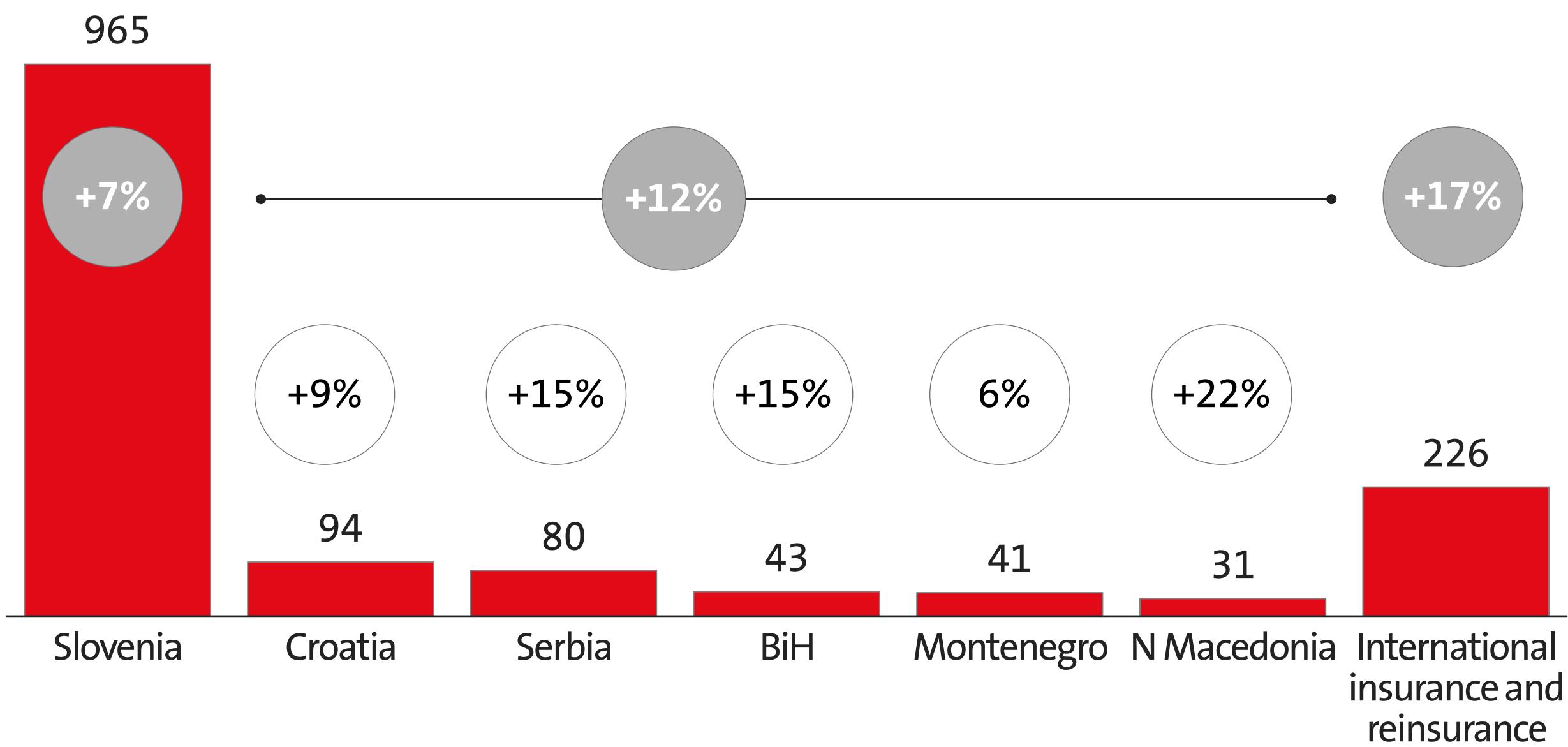
2022 GWP by Insurance Segments
(in €, growth y-o-y)

| | | |
|---|-------------------|---|
|  Non-life | 1,009.2 (+12%) |  |
|  Life & Pensions | 266.2 (+6%) |  |
|  Health | 204.2 (+3%) |  |
| Total | 1,479.6 (+9%) |  |

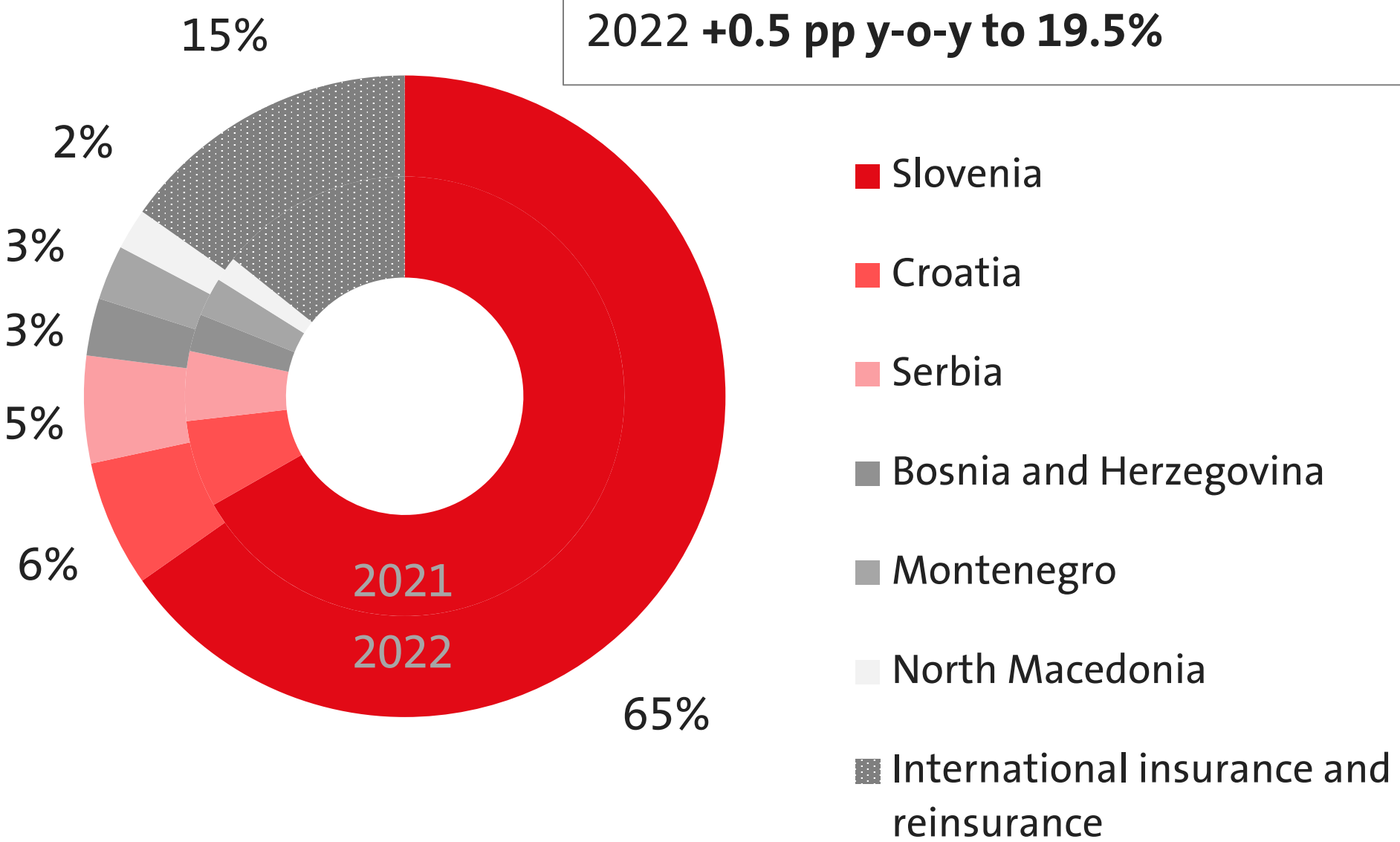


GWP Growth In All Markets

2022 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Structure of GWP by markets





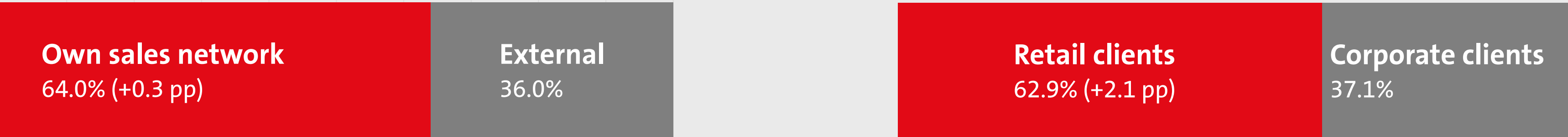
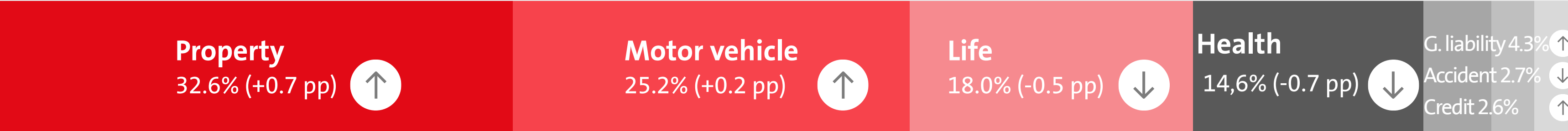
Well Balanced GWP Structure

- Well balanced structure of GWP
- Constant upgrading product /service mix
- Omni-channel sales approach

Data for 2022, change y-o-y



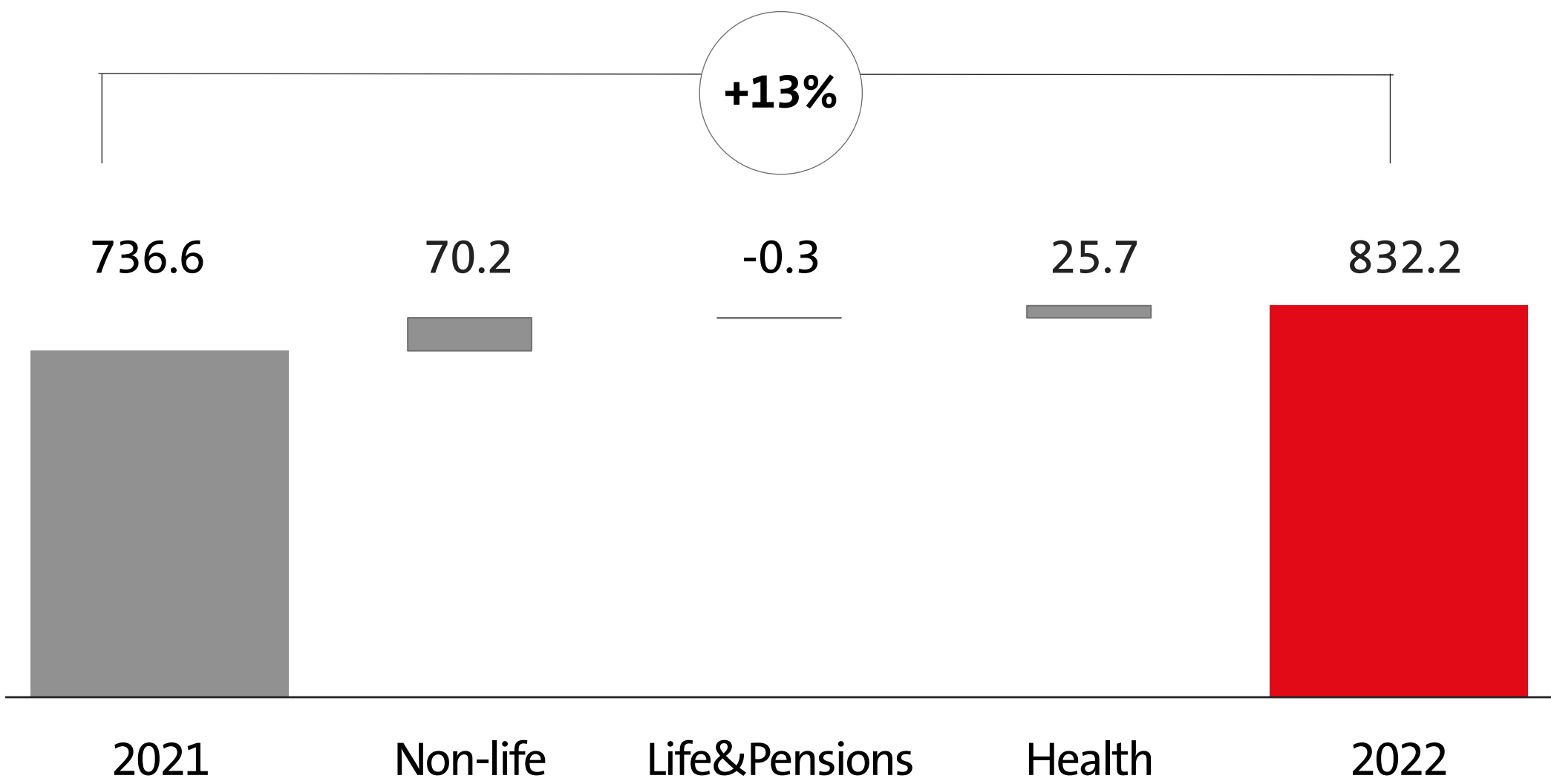
Consolidated data












Claims Experience Under Influence of Higher Frequency & Inflation

Gross Claims Paid Development from 2021 to 2022 (in €M)



2022 Gross Claims Paid by Insurance Segments (in €, growth y-o-y)

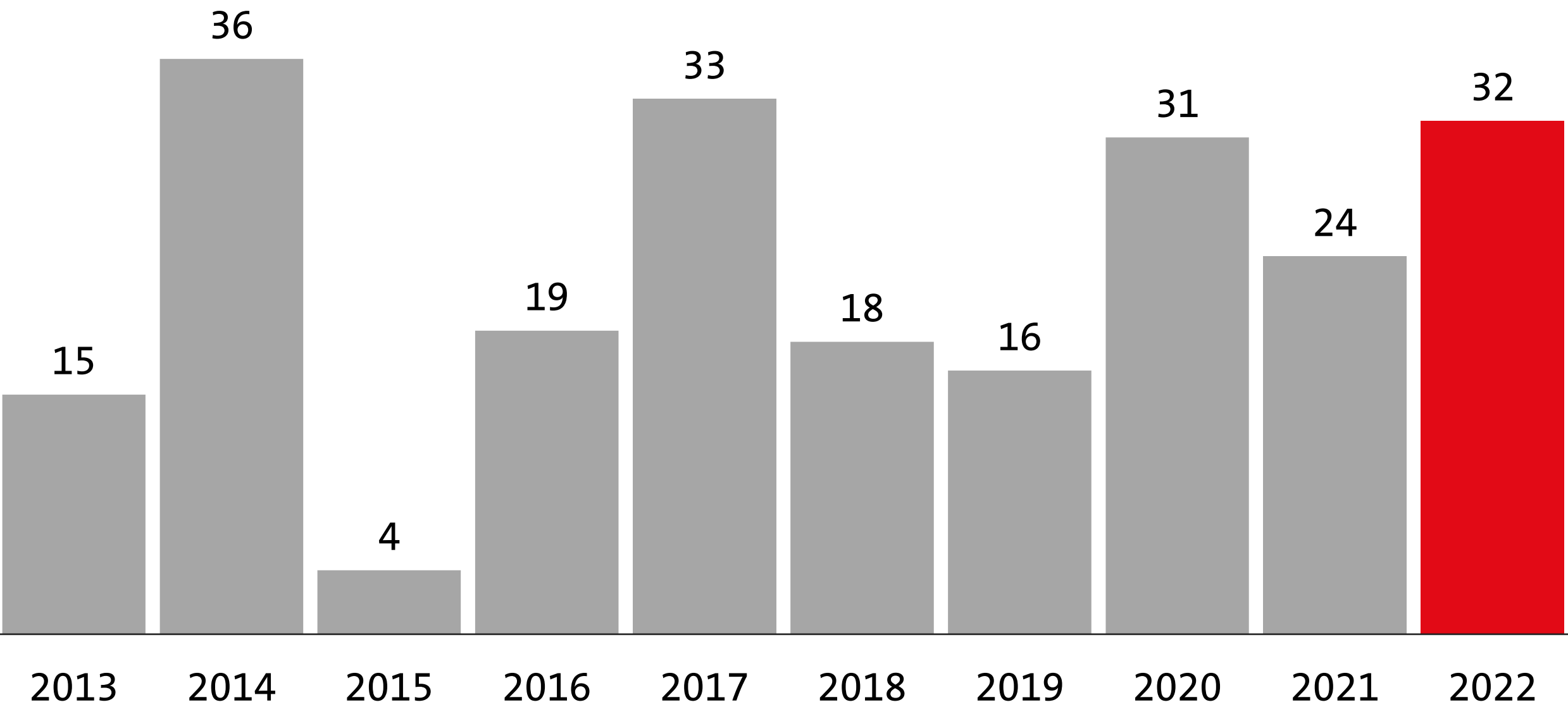
| | | |
|---|-----------------|---|
|  Non-life | 463.4 (+18%) |  |
|  Life & Pensions | 185.4 (0%) |  |
|  Health | 183.4 (+16%) |  |
| Total | 832.2 (+13%) |  |

Claims experience influenced by GWP growth, end of last year’s pandemic - related restrictions, inflation in prices of materials and services and major CAT loss events.



Major CAT Loss Events

CAT losses in last years (estimated values; in €M; Triglav Re’s non-group CAT losses included)



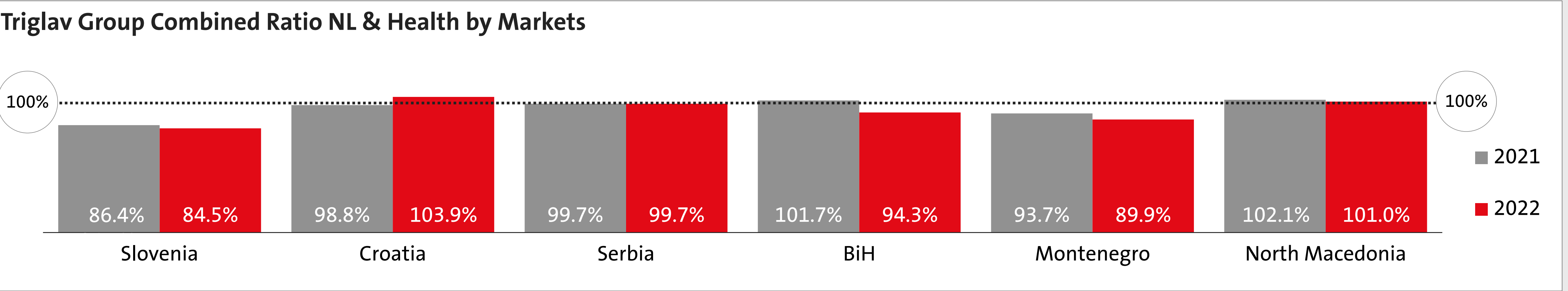
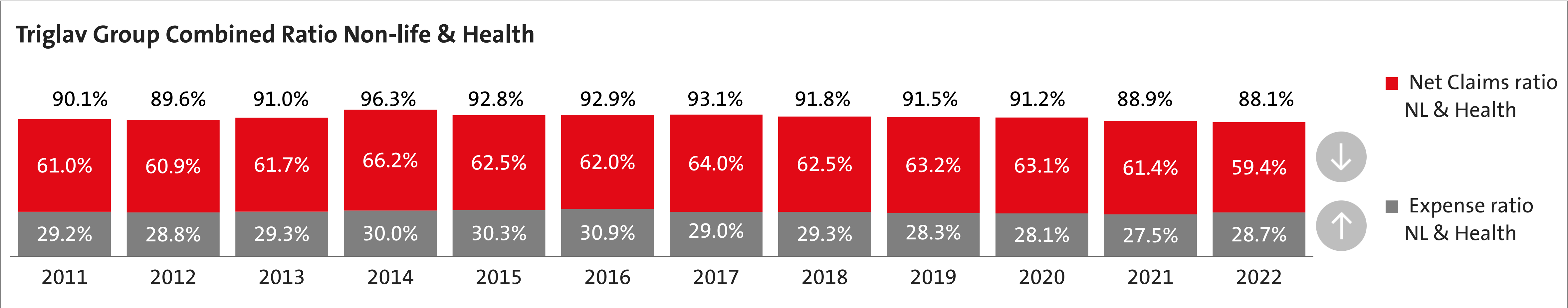
Major CAT events in 2022 *(estimated values):*

- Hailstorms in Slovenia in May and June and storm in August (€18.9 M)
- Hailstorms and floods in Croatia (€0.7 M). Hailstorms in North Macedonia (€0.5 M) and Montenegro (€0.4M)
- Group’s reinsurance claims (€11.6 M) due to storms in Great Britain, the Benelux countries and Germany, floods in Australia and South Africa, hailstorms in France, typhoon Hinnamnor in South Korea and drought in Croatia

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



Continued Underwriting Discipline

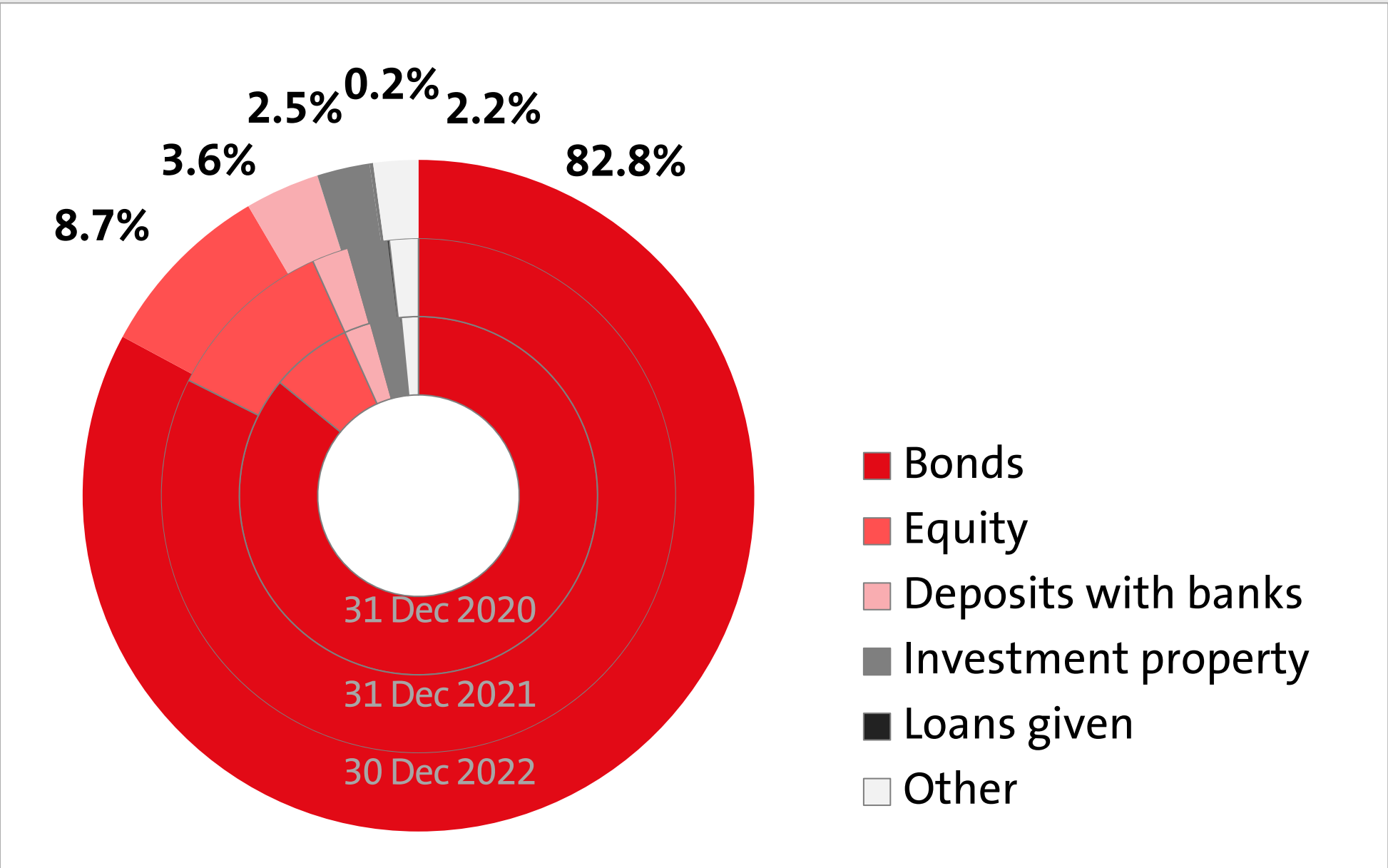




High-Quality Investment Portfolio

Asset Allocation¹

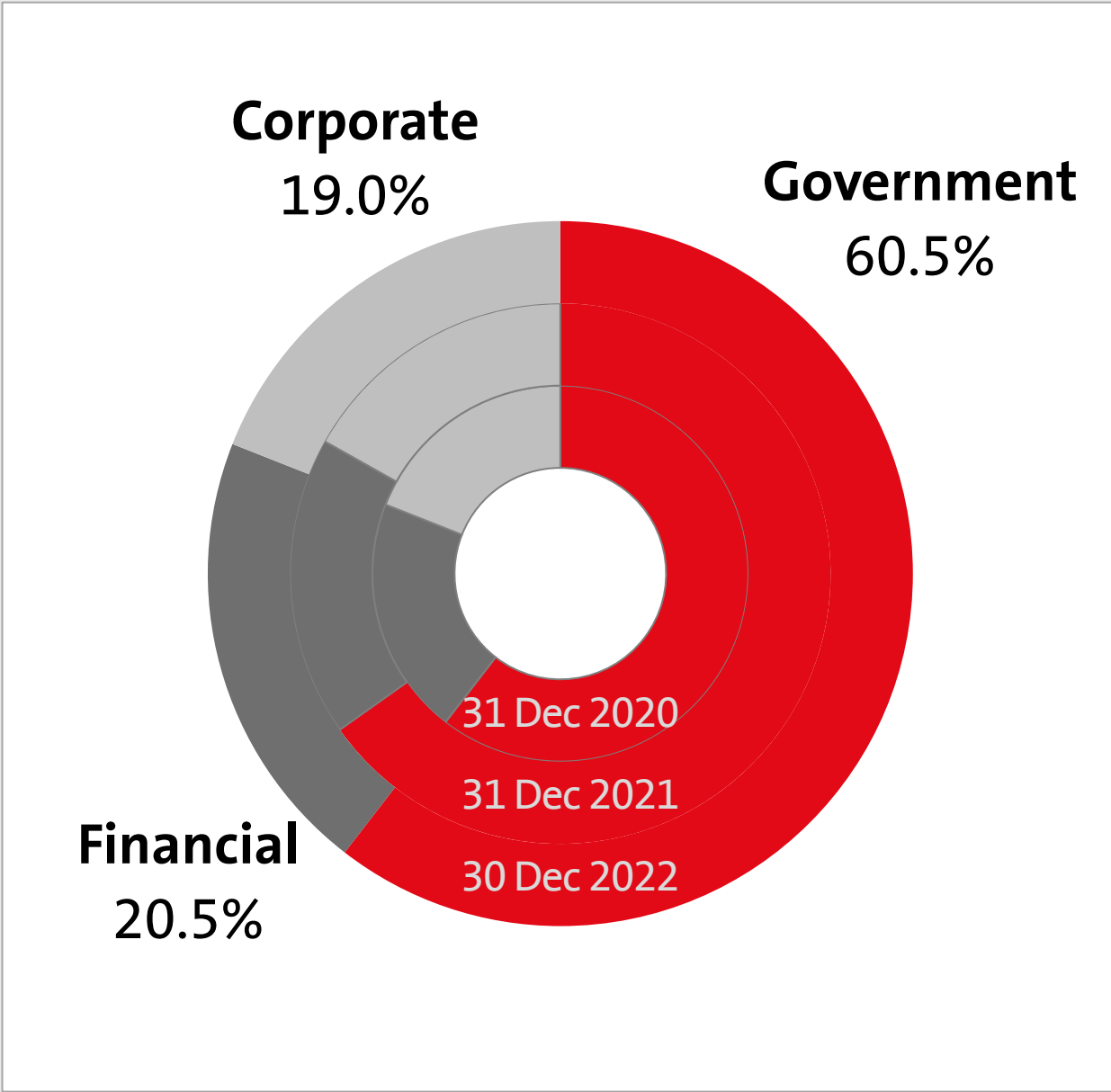
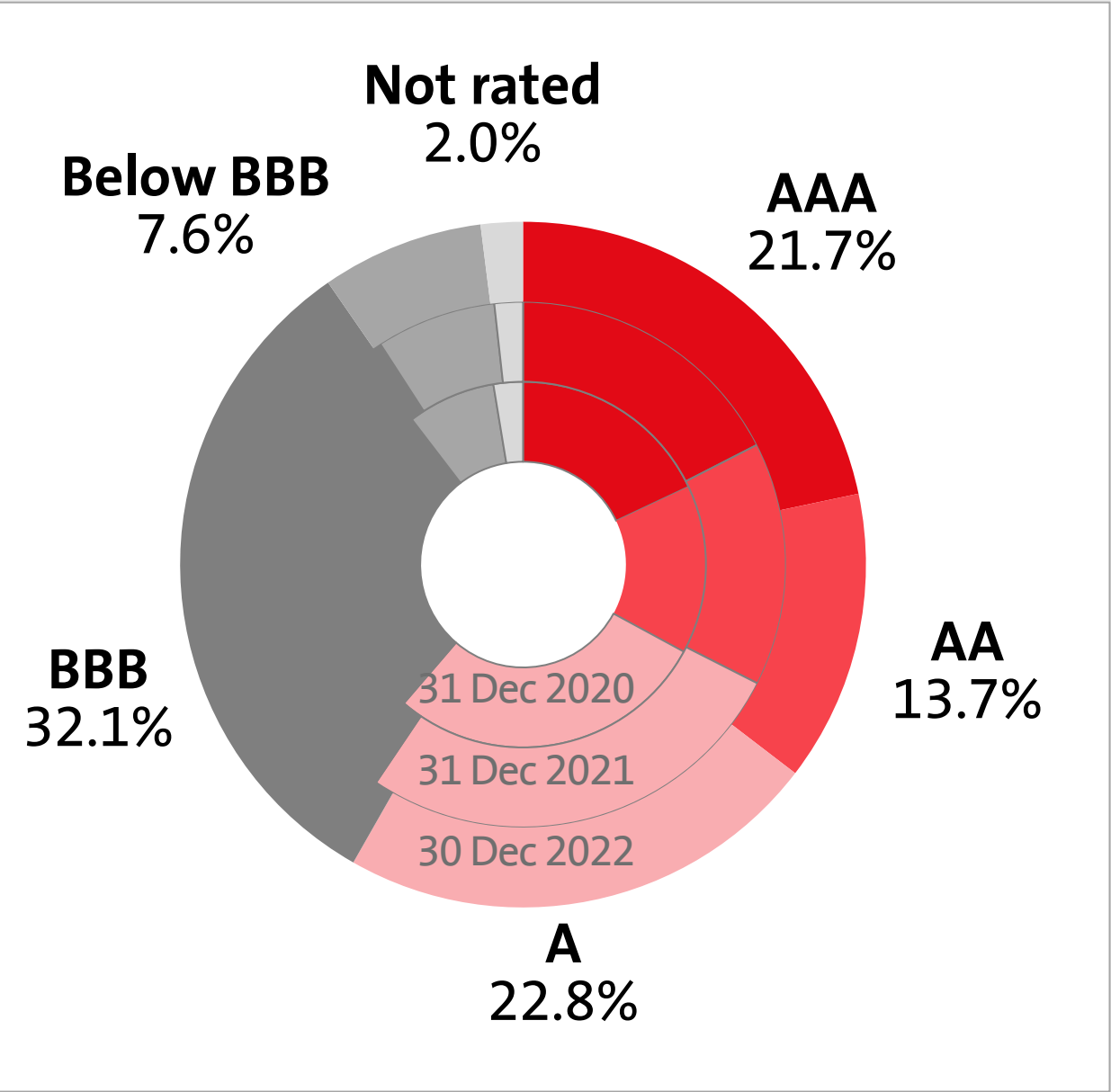
Total as at 31 Dec 2022: € 2,699 M (-11% compare with 2021 YE)



¹ Unit-linked insurance contract investments excluded

Debt Instruments¹ by Rating and by Type of Issuer

Total as at 31 Dec 2022: € 2,236 M (-11% compare with 2021 YE)








2022 Performance at a Glance

| | In € million | | | | |
|--------------------------------------|--------------|---------|---------|--------------------|--------------------|
| | 2022 | 2021 | 2020 | Index 2022/2021 | Index 2022/2020 |
| Total revenue | 1,599.3 | 1,455.1 | 1,318.4 | 110 | 121 |
| Gross written premium | 1,479.6 | 1,353.0 | 1,233.8 | 109 | 120 |
| Net premium income | 1,189.9 | 1,119.8 | 1,066.8 | 106 | 112 |
| Gross claims paid | 832.2 | 736.6 | 697.4 | 113 | 119 |
| Net claims incurred | 746.7 | 715.0 | 683.6 | 104 | 109 |
| Gross operating costs | 374.9 | 333.4 | 306.7 | 112 | 122 |
| Profit before tax | 134.5 | 132.6 | 90.9 | 101 | 148 |
| Net profit | 110.2 | 113.0 | 73.7 | 98 | 150 |
| Net claims ratio NL & Health | 59.4% | 61.4% | 63.1% | | |
| Expense ratio NL & Health | 28.7% | 27.5% | 28.1% | | |
| Combined ratio NL & Health | 88.1% | 88.9% | 91.2% | | |
| Gross insurance technical provisions | 3,100.0 | 3,198.7 | 3,033.2 | 97 | 102 |
| Total equity | 752.8 | 933.0 | 870.2 | 81 | 87 |
| Number of employees | 5,306 | 5,264 | 5,316 | 101 | 100 |



Structure of Profit Before Tax of Triglav Group

| Consolidated PBT from (in € M; % y-o-y) | Non-life  | Life & Pen.  | Health  | TOTAL |
|---|--|--|---|-----------------------|
| Underwriting activities (1) | 86.8 (+9%) | 15.9 (+18%) | 3.0 (-58%) | 105.7 (+5%) |
| Investment activities net of investment guarantees (2) | 17.2 (-1%) | 0.6 (-90%) | -1.0 (in 2021 €0.8M) | 16.9 (-31%) |
| INSURANCE (1+2) | 104.0 (+7%) | 16.6 (-16%) | 2.0 (-75%) | 122.6 (-2%) |
| NON-INSURANCE (3) | | | | 12.0 (+54%) |
| TOTAL PBT (1+2+3) | | | | 134.5 (+1%) |



Robust underwriting profitability. GWP growth. Influence of realised & unrealised investment gains and losses through P&L, impairments and LAT releases.



Realized gains in Group's real-estate portfolios and results of AM.



Appendix

Performance by Insurance Markets

**Structure of Investment Portfolios by
Insurance Segments**





Macroeconomic Overview of Adria Region

| Credit rating | Slovenia | | Croatia | | Serbia | | Montenegro | | Bosnia and Herzegovina | | North Macedonia | | | |
|--------------------------------------|------------|-----------------|-------------|-----------------|------------|-----------------|------------|-----------------|------------------------|-----------------|-----------------|-----------------|-------|-----------------|
| S&P | AA-/Stable | | BBB+/Stable | | BB+/Stable | | B/Stable | | B/Positive | | BB-/Stable | | | |
| Moody's | A3/Stable | | Baa2/Stable | | Ba2/Stable | | B1/Stable | | B3/Stable | | - | | | |
| Fitch | A/Stable | | BBB+/Stable | | BB+/Stable | | - | | - | | BB+/Negative | | | |
| Economic Indicators | Slovenia | | Croatia | | Serbia | | Montenegro | | Bosnia and Herzegovina | | North Macedonia | | EU | |
| | 2022 | 2023 Outlook | 2022 | 2023 Outlook | 2022 | 2023 Outlook | 2022 | 2023 Outlook | 2022 | 2023 Outlook | 2022 | 2023 Outlook | 2022 | 2023 Outlook |
| GDP growth (in %) | 5.7 | 1.7 | 5.9 | 3.5 | 3.5 | 2.7 | 7.2 | 2.5 | 2.5 | 2.0 | 2.7 | 3.0 | 3.2 | 0.7 |
| GDP per capita (in 1,000 USD) | 29.5 | 30.8 | 17.3 | 18.5 | 9.2 | 10.1 | 9.9 | 10.7 | 6.8 | 7.1 | 6.8 | 7.3 | 54.0 | 56.2 |
| Inflation rate (in %) | 8.9 | 5.1 | 9.8 | 5.5 | 11.5 | 8.3 | 12.8 | 9.2 | 10.5 | 4.5 | 10.6 | 4.5 | 9.2 | 6.8 |
| Population (in M) | 2.1 | 2.1 | 4.0 | 4.0 | 6.8 | 6.8 | 0.6 | 0.6 | 3.5 | 3.5 | 2.1 | 2.1 | 443.6 | 444.3 |

Source: IMF, Outlook October 2022. Credit ratings as of February 2023

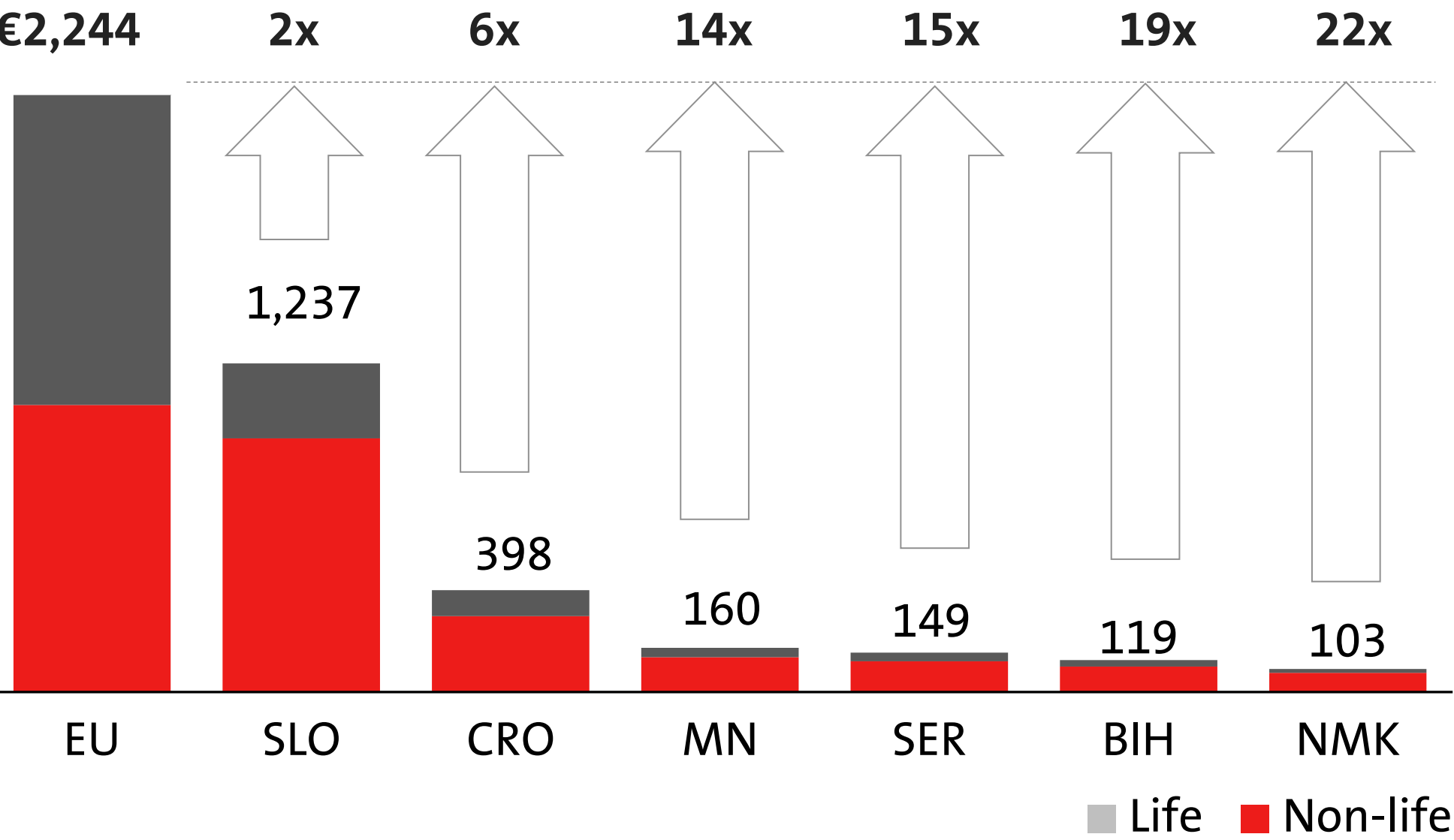


GDP Growth and Low Insurance Density Key Growth Drivers

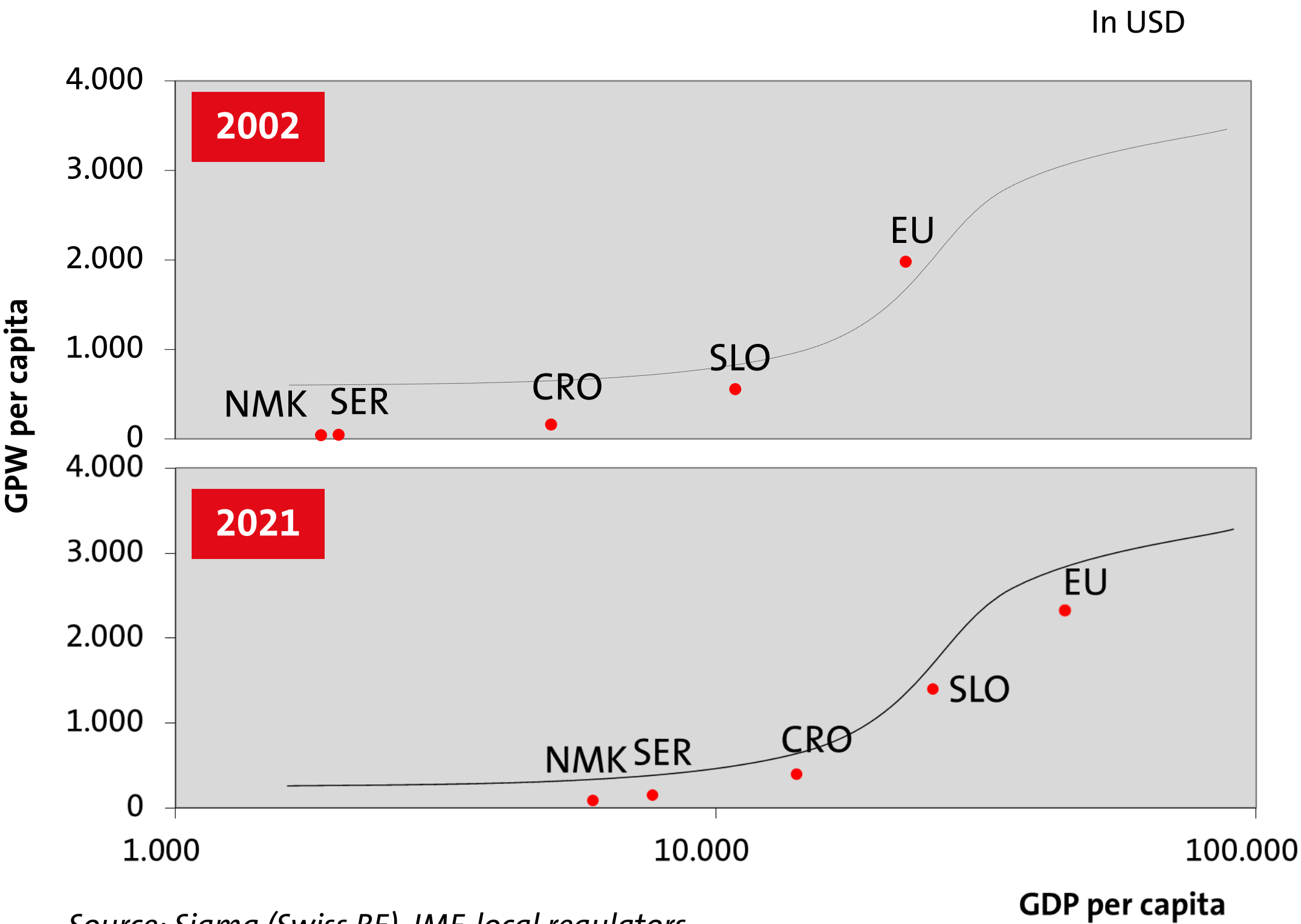
Insurance penetration by Triglav’s markets in 2021 *(Premium share in GDP)*

| EU | SLO | CRO | MN | SER | BiH | NMK |
|------|------|------|------|------|------|------|
| 7.0% | 5.0% | 2.7% | 2.0% | 1.9% | 2.2% | 1.6% |

Insurance density by Triglav’s markets in 2021 *(GWP per capita, in €)*



Correlation between GWP and GDP





Slovenia

NON-LIFE & HEALTH
LIFE & PENSIONS

| | | | |
|---|--|--|--|
| GWP (Non-consolidated) € 1,108.9M ↑ +8% | Gross operating costs € 245.6M ↑ +13% | Gross claims paid € 656.1M ↑ +12% | Combined ratio NL 84.5% ↓ -2.0 pp |
| Market Share 38.9% ↑ +0.4 pp | Market Position 1 ● | | |



Croatia

NON-LIFE & HEALTH
LIFE

GWP

€ 94.4M

↑ +9%

Gross operating costs

€ 31.2M

↑ +8%

Gross claims paid

€ 58.2M

↑ +16%

Combined ratio NL

103.9%

↑ +5.2 pp

Market Share

5.6%

● 0.0 pp

Market Position

7

●



Serbia

NON-LIFE & HEALTH
LIFE

GWP

€ 79,9M

↑ +15%

Gross operating costs

€ 29.8M

↑ +6%

Gross claims paid

€ 29.6M

↑ +5%

Combined ratio NL

99.7%

● 0.0 pp

Market Share
(9M 2022)

7.3%

● 0.0 pp

Market Position
(9M 2022)

5

●



Montenegro

NON-LIFE & HEALTH
LIFE

| GWP | Gross operating costs | Gross claims paid | Combined ratio NL |
|--------------|-----------------------|-------------------|-------------------|
| € 40.9M | € 12.1M | € 20.1M | 89.9% |
| ↑ +6% | ↑ +7% | ↑ +8% | ↓ -3.8 pp |
| Market Share | Market Position | | |
| 37.8% | 1 | | |
| ↓ -1.3 pp | | | |



Bosnia and Herzegovina

NON-LIFE & HEALTH
LIFE & PENSIONS

| GWP | Gross operating costs | Gross claims paid | Combined ratio NL |
|--------------|-----------------------|-------------------|-------------------|
| € 42.8M | € 16.4M | € 17.2M | 94.3% |
| ↑ +15% | ↑ +12% | ↑ +4% | ↓ -7.4 pp |
| Market Share | Market Position | | |
| 9.4% | 3 | | |
| ↑ +0.6 pp | | | |



North Macedonia

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP

€ 30.6M

↑ +23%

Gross operating costs

€ 10.6M

↑ +23%

Gross claims paid

€ 12.0M

↑ +16%

Combined ratio NL

101.0%

↓ -1.1 pp

Market Share

14.7%

↑ +1.6 pp

Market Position

3

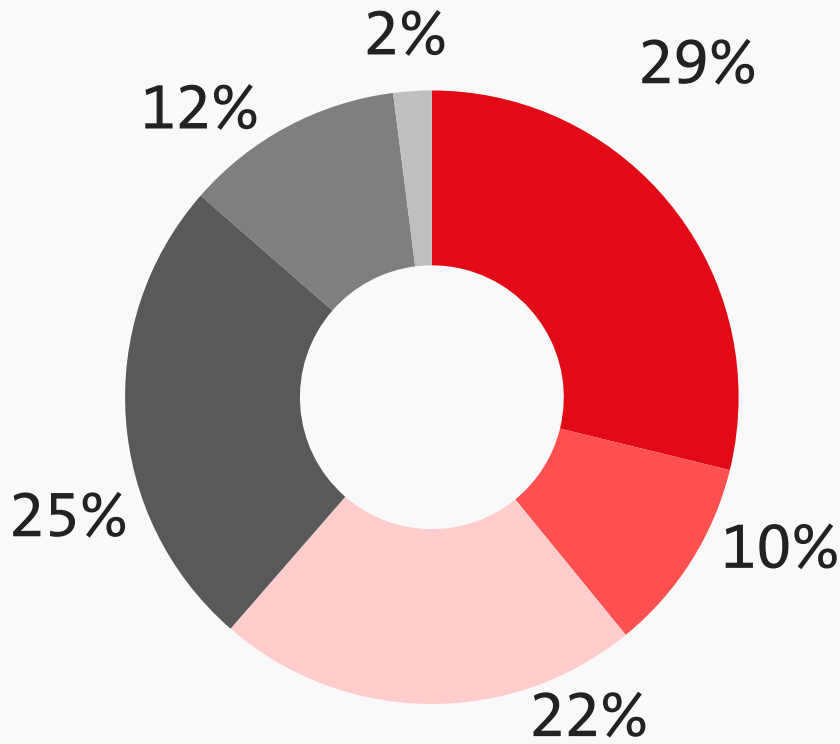




Non-life and Health Investment Portfolios (2022 YE)

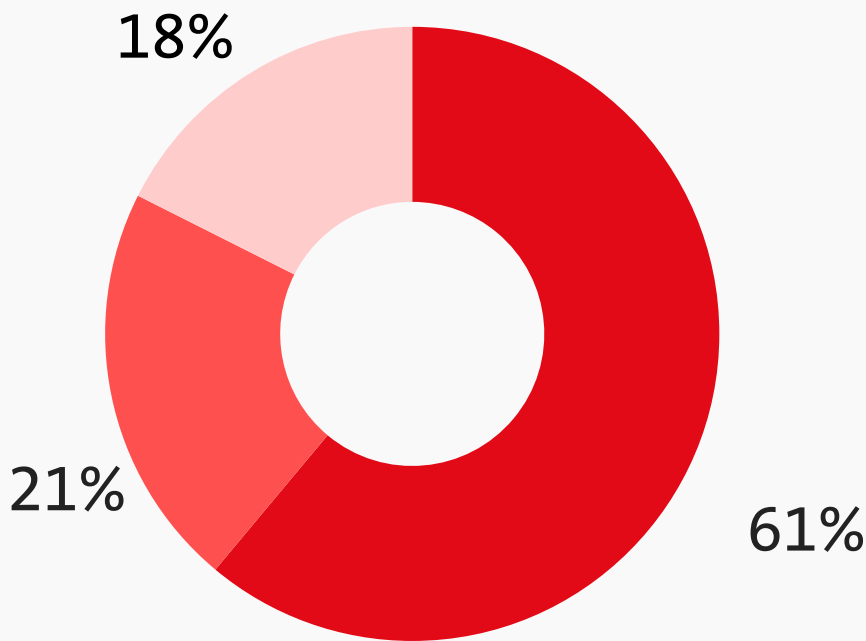
Bonds by Rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



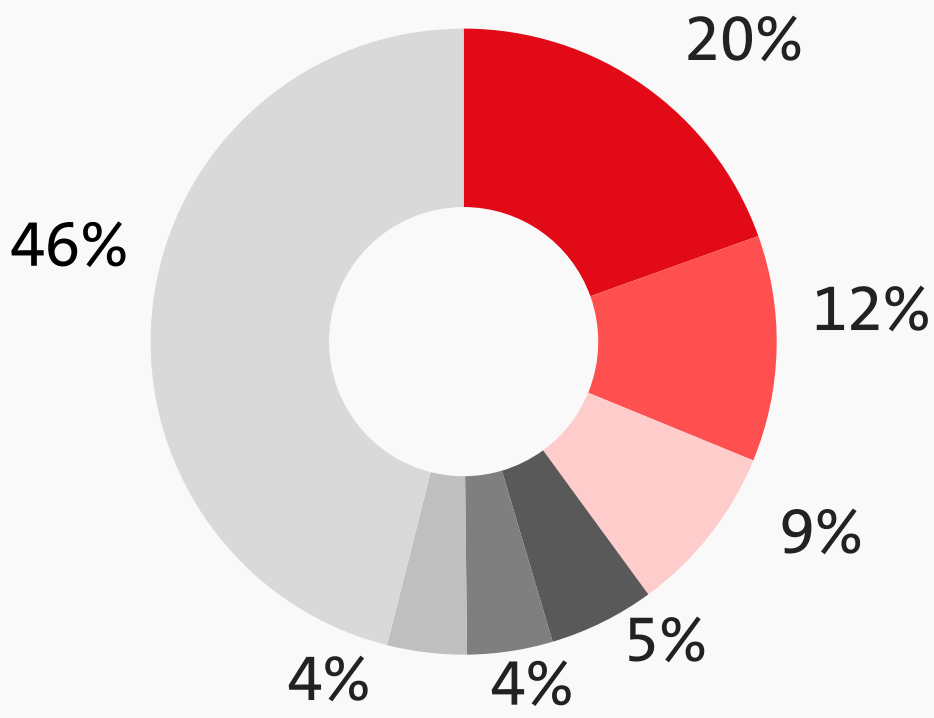
Bonds by Type of Issuer

- Government
- Financial
- Corporate
- Structured



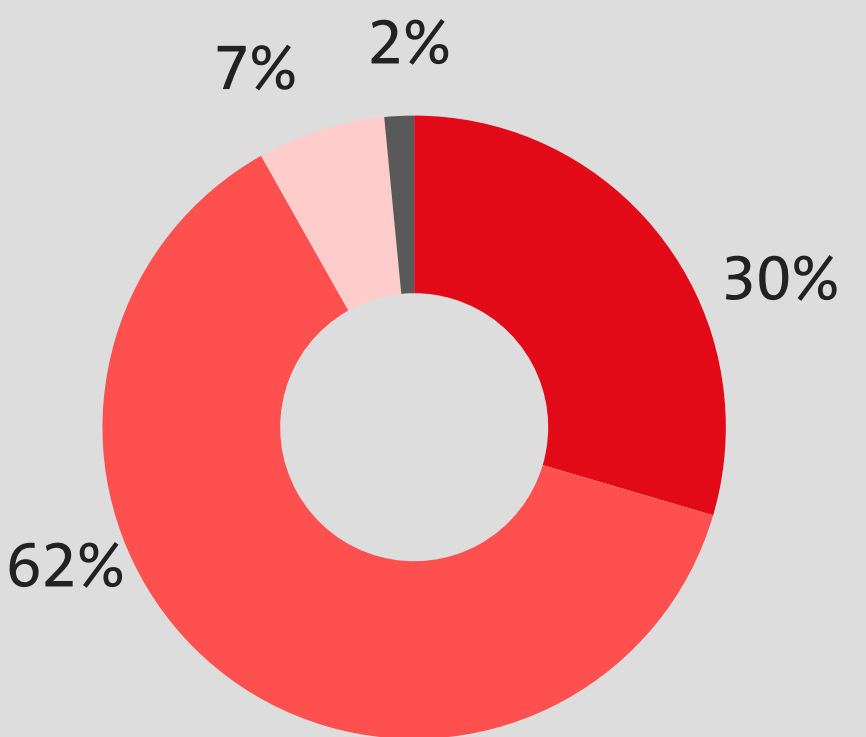
Top Bond Exposures by Country

- Germany
- Slovenia
- France
- Int.finan.institutions
- Spain
- Italy
- Other



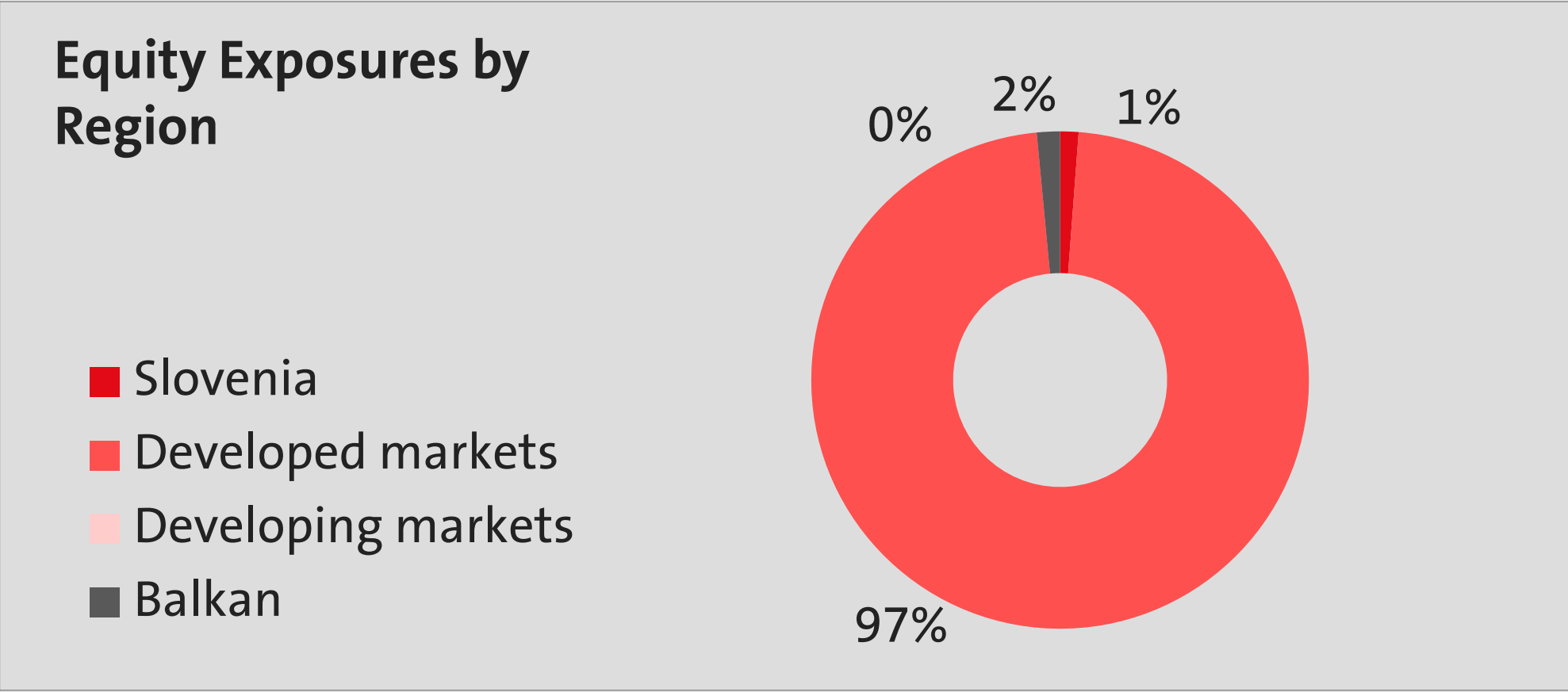
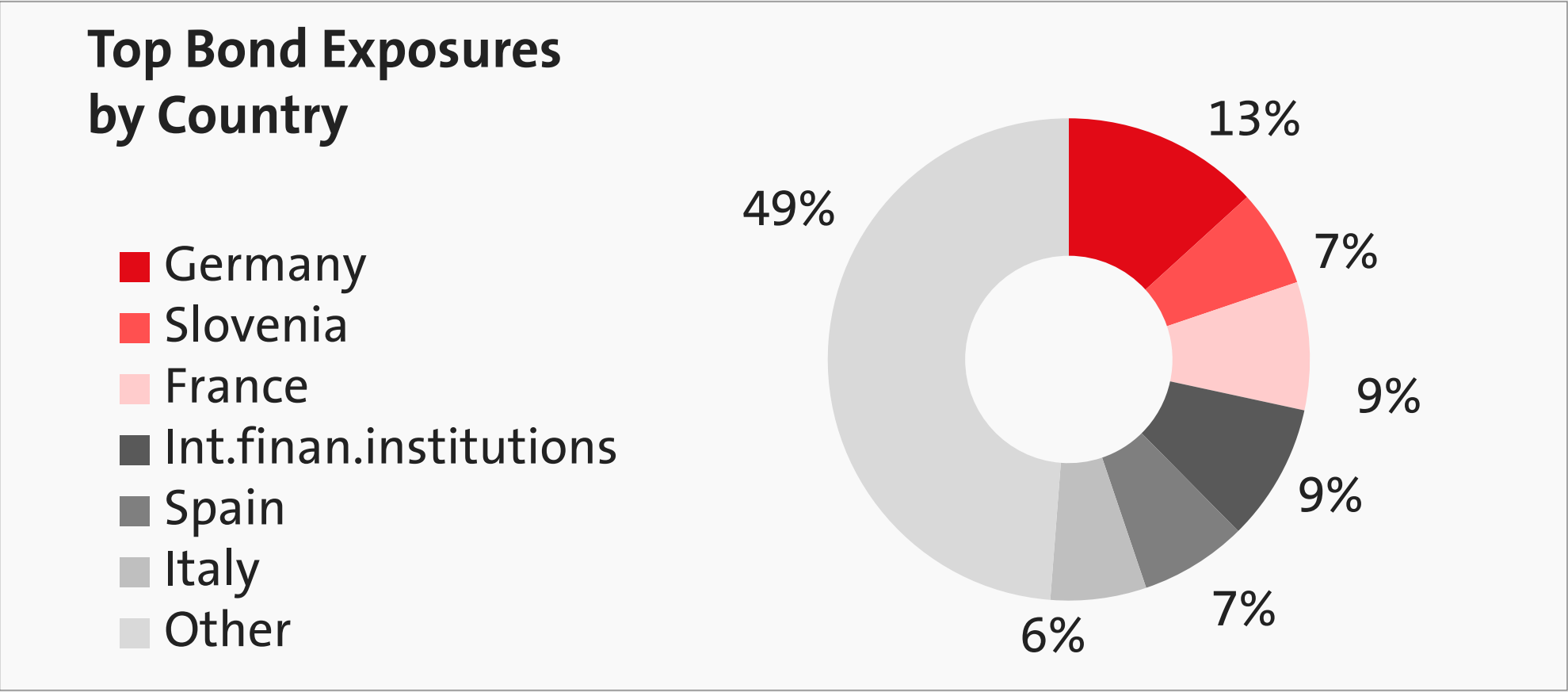
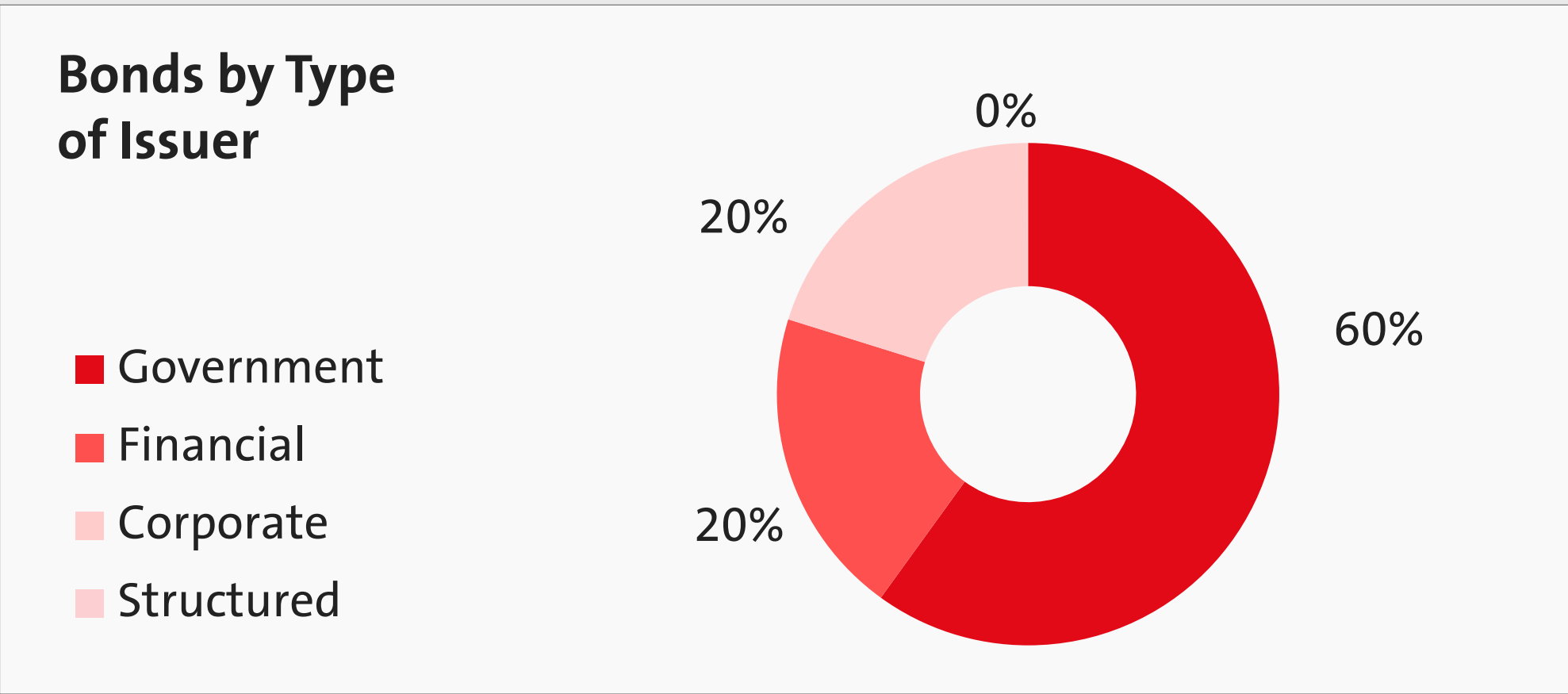
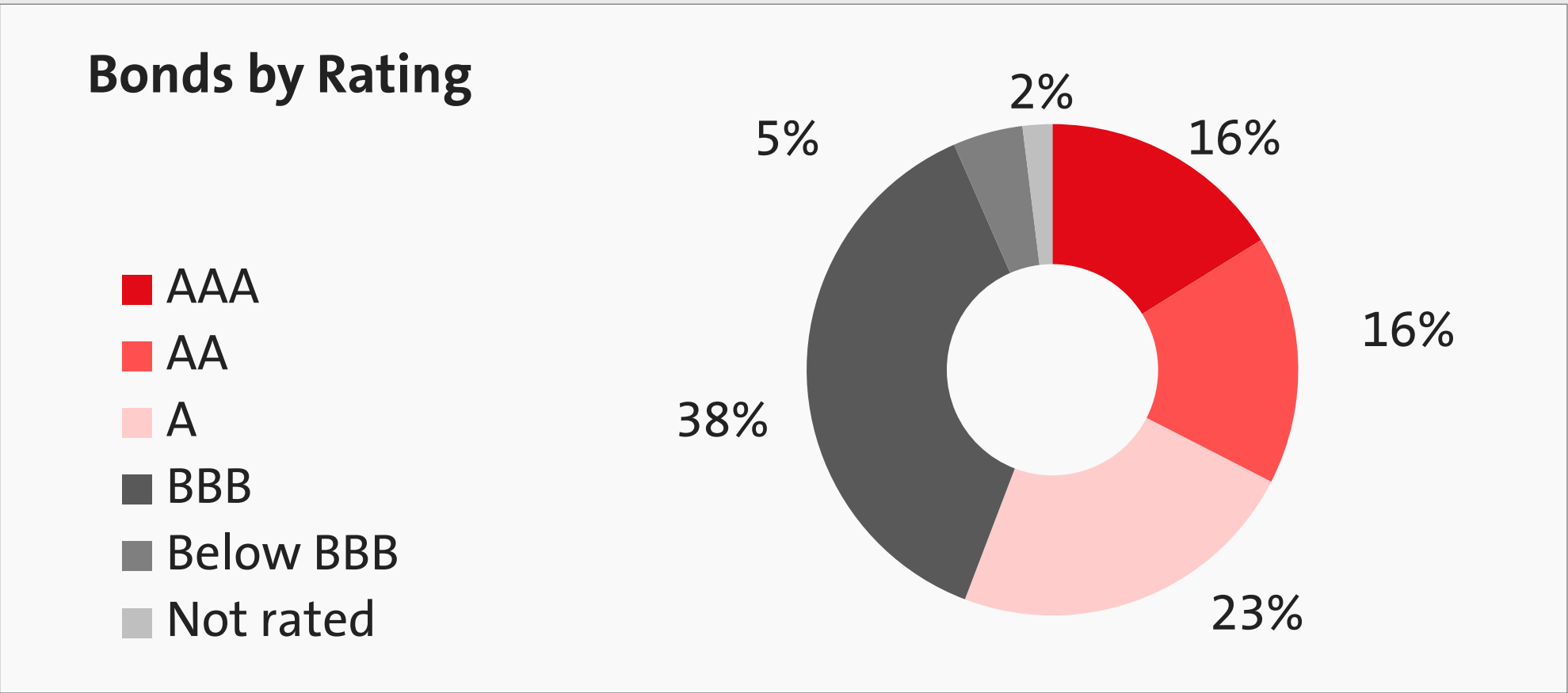
Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan





Life and Pensions Investment Portfolios (2022 YE; Unit-Linked Investments Excluded)





IFRS 17

Market Update



Key Messages

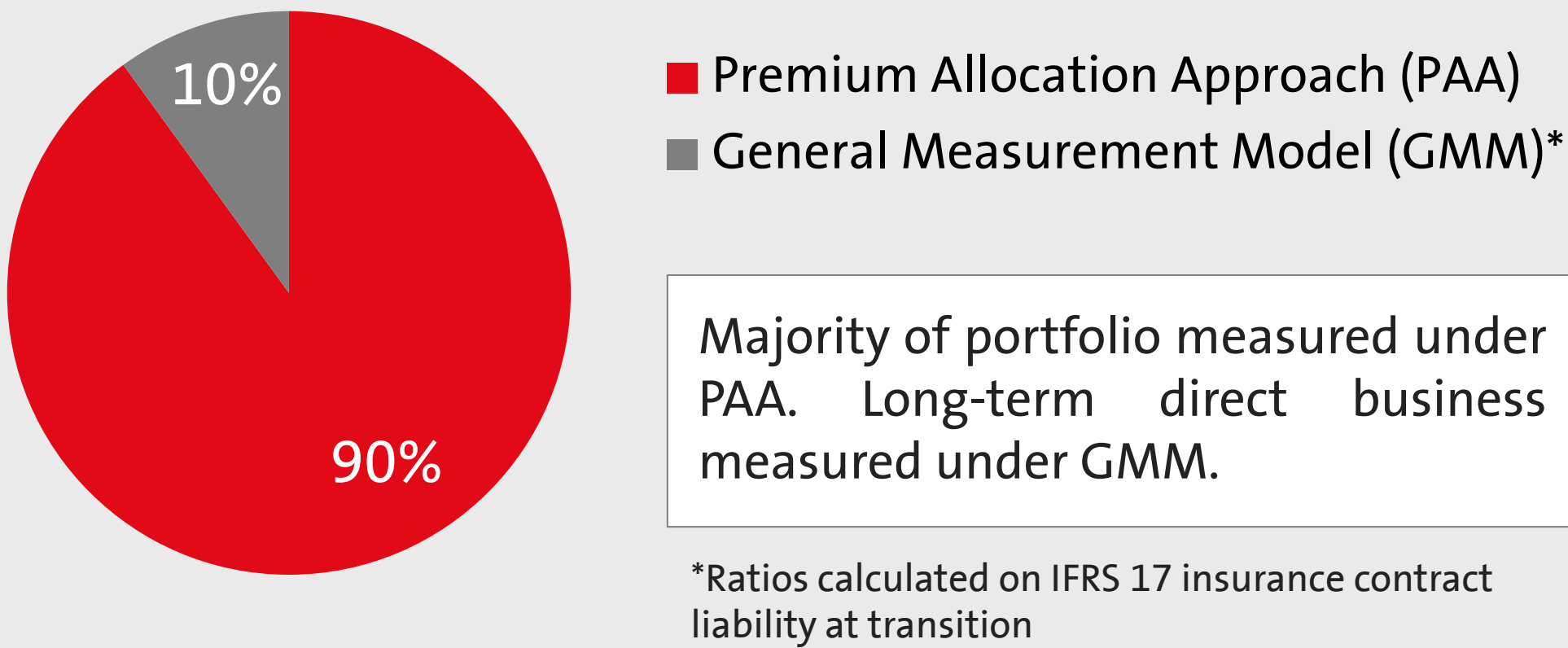
- **Introduction of IFRS 9/17 does not impact our strategy, business model or dividend guidance**
- **Capital generation and earnings remain solid and stable**
- **IFRS 9 has no major impact on investments**
- **Increased predictability and transparency of profits, in particular those emerging from Life business**
- **Limited impact of IFRS 17 on Non-Life business due to PAA valuation (PAA – Premium Allocation Approach)**



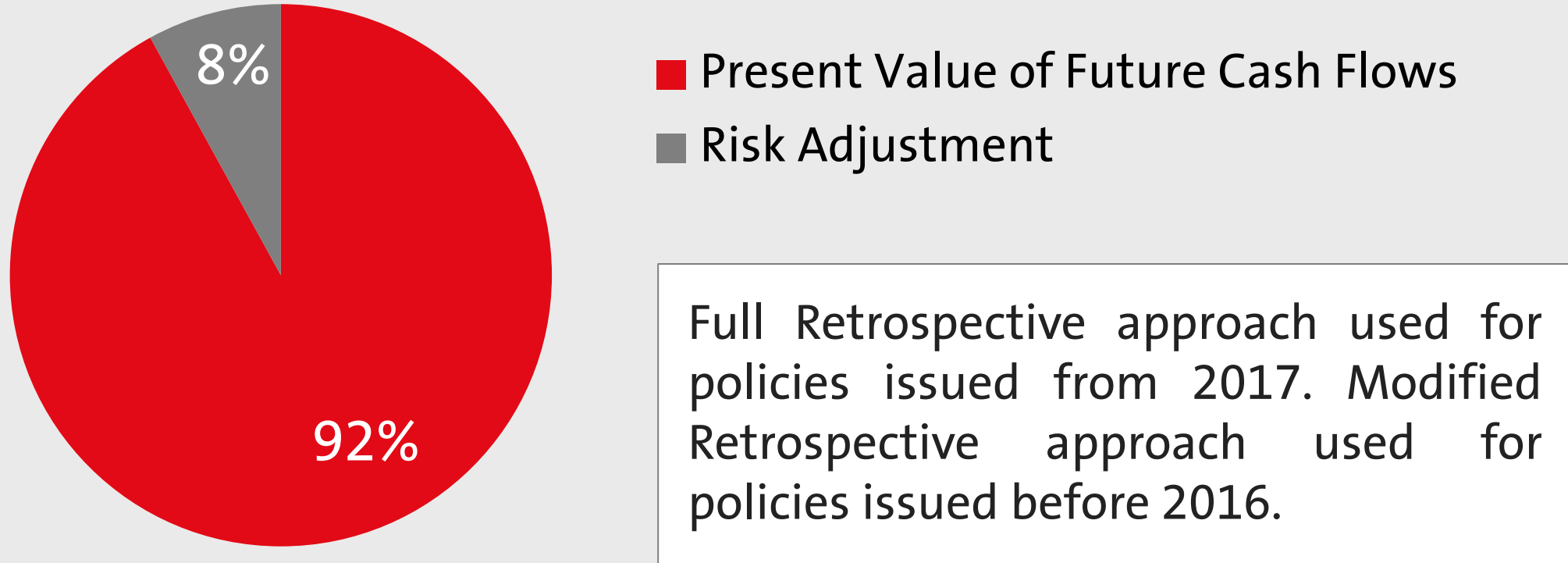
Non-Life Insurance Business

- Measurement of Non-life portfolio primarily based on **simplified approach (PAA)** keeping liabilities valuation more similar to SII. Revenue comparable with premium earning under IFRS 4.
- IFRS 4 reserves replaced with **best estimate valuation** with explicit allowance for uncertainty (Risk Adjustment).
- Combined ratio to remain as primary KPI, adapted to IFRS 17 principles.

Non-life business portfolio structure by Measurement models
as at 1 January 2022



Liability for Incurred Claims (LIC) structure
as at 1 January 2022

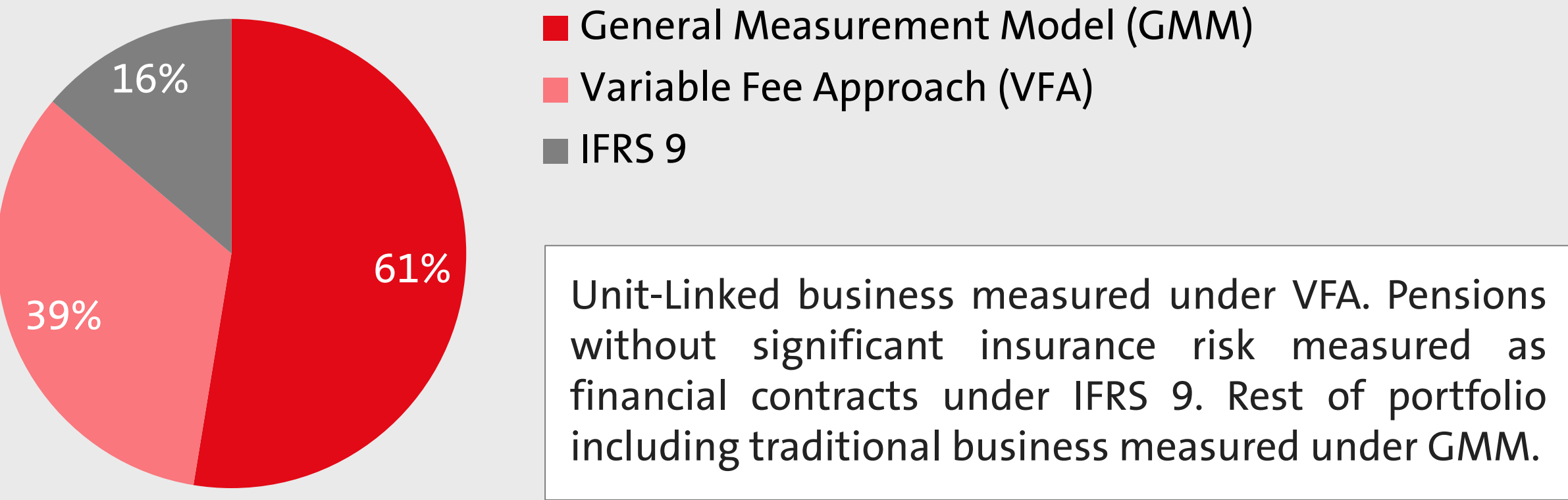




Life Insurance Business

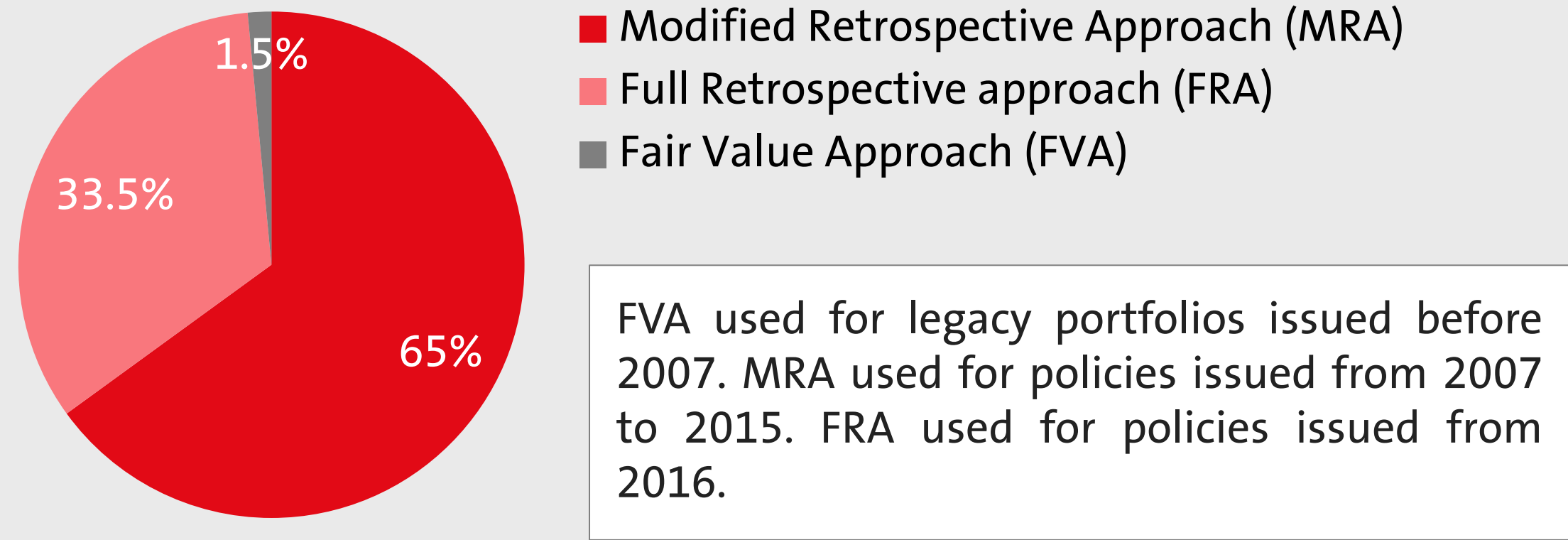
- Future profits are driven by release of CSM (Contractual Service Margin) and Risk Adjustment. **Profits will be more predictable and transparent.**
- **Actuarial assumption changes** in each period are spread over lifetime of contract for GMM and VFA products through CSM. **Changes and variances in economic assumptions** in each period are spread over time for VFA products through CSM.
- **Insurance service result** will be shown **separately from insurance finance income or expenses**. Insurance revenue and insurance service expenses shown **net of investment components**.

Life Business Portfolio Structure by Measurement Models*
as at 1 January 2022



*Ratios calculated on IFRS 17 insurance contract liability at transition

CSM Structure by Transition Approach
as at 1 January 2022

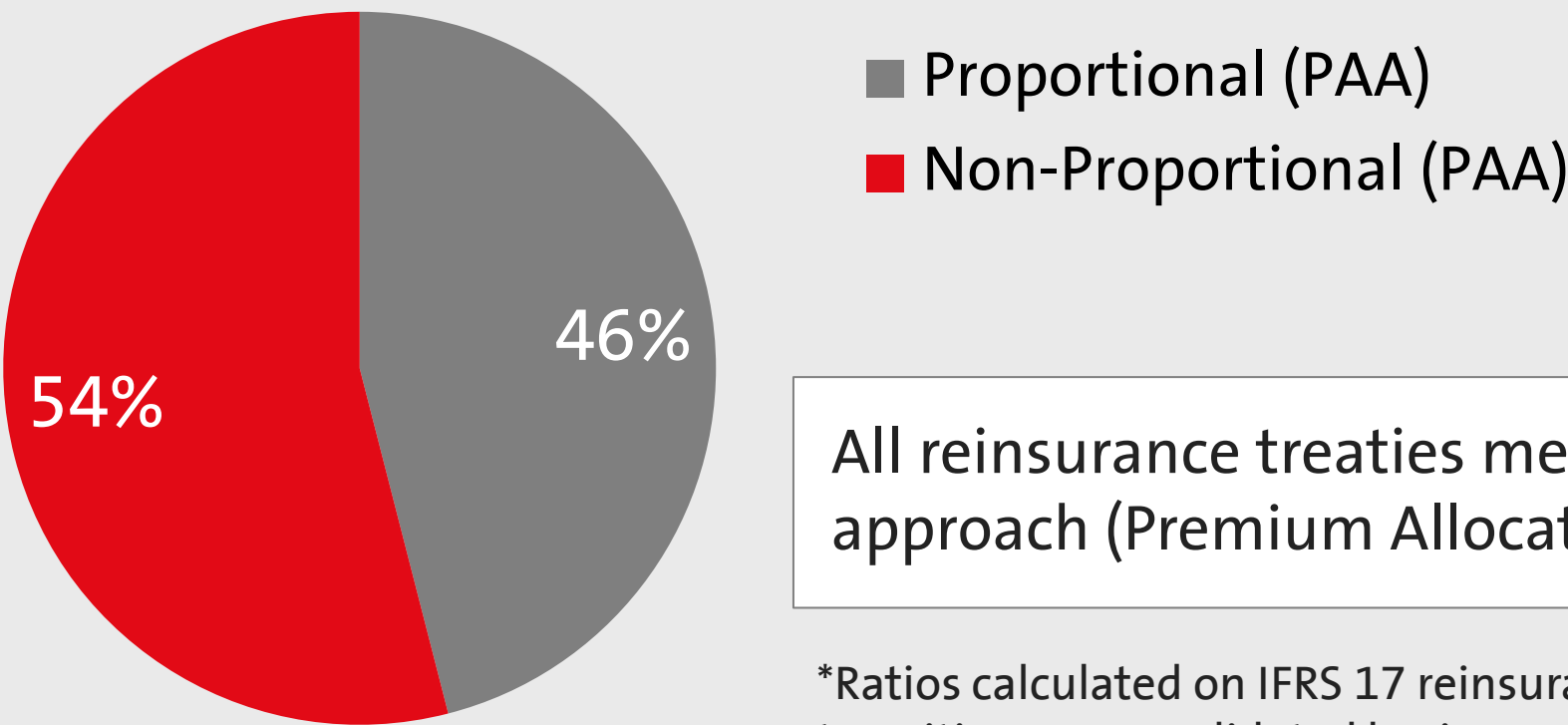




Active Reinsurance Business

- **Revenue lower compared to IFRS 4 earned premium** due to deduction of ceding commission. Reinsurance revenue and reinsurance service expenses shown **net of investment components**. Investment component recognized for sliding scale commission and profit commission.
- **IFRS 4 reserves replaced with best estimate valuation with explicit allowance for uncertainty** (Risk Adjustment). Risk of non-performance of reinsurer included in the valuation.

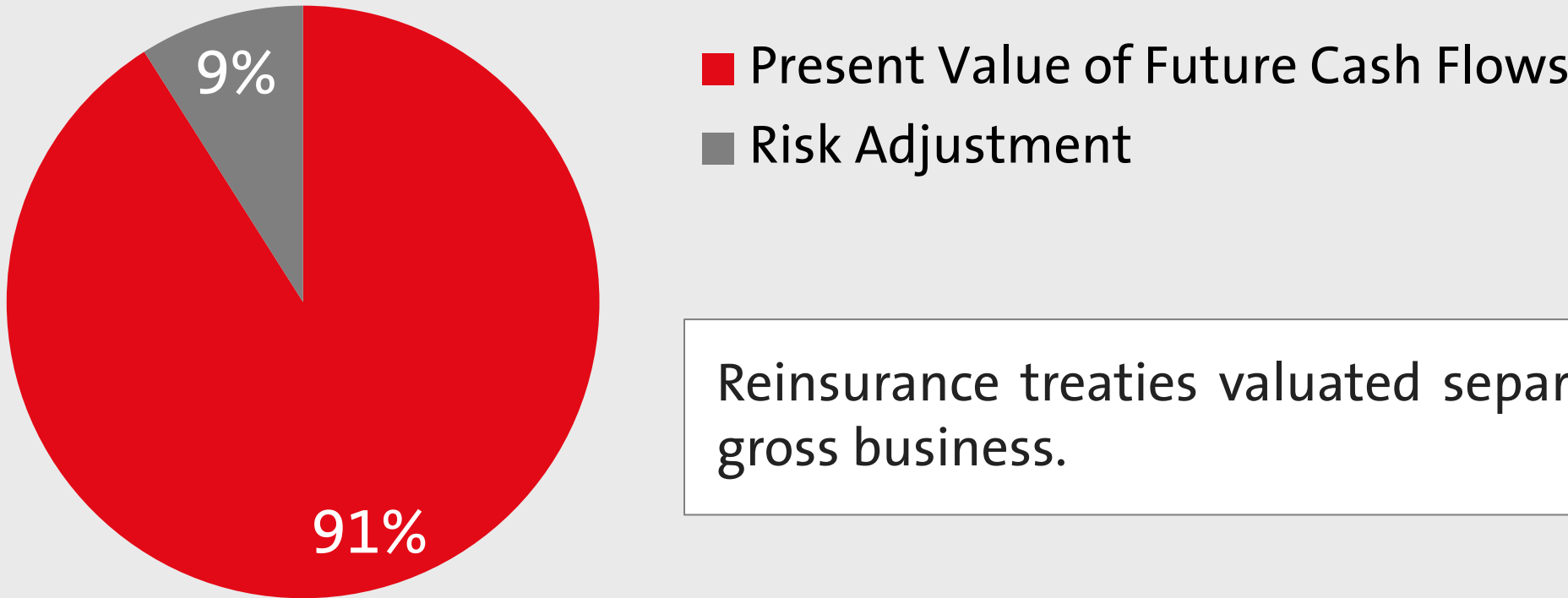
Reinsurance Business Portfolio Structure *
as at 1 January 2022



All reinsurance treaties measured with simplified approach (Premium Allocation method PAA).

*Ratios calculated on IFRS 17 reinsurance contract liability at transition on consolidated basis

Liability for Incurred Claims (LIC) Structure
as at 1 January 2022

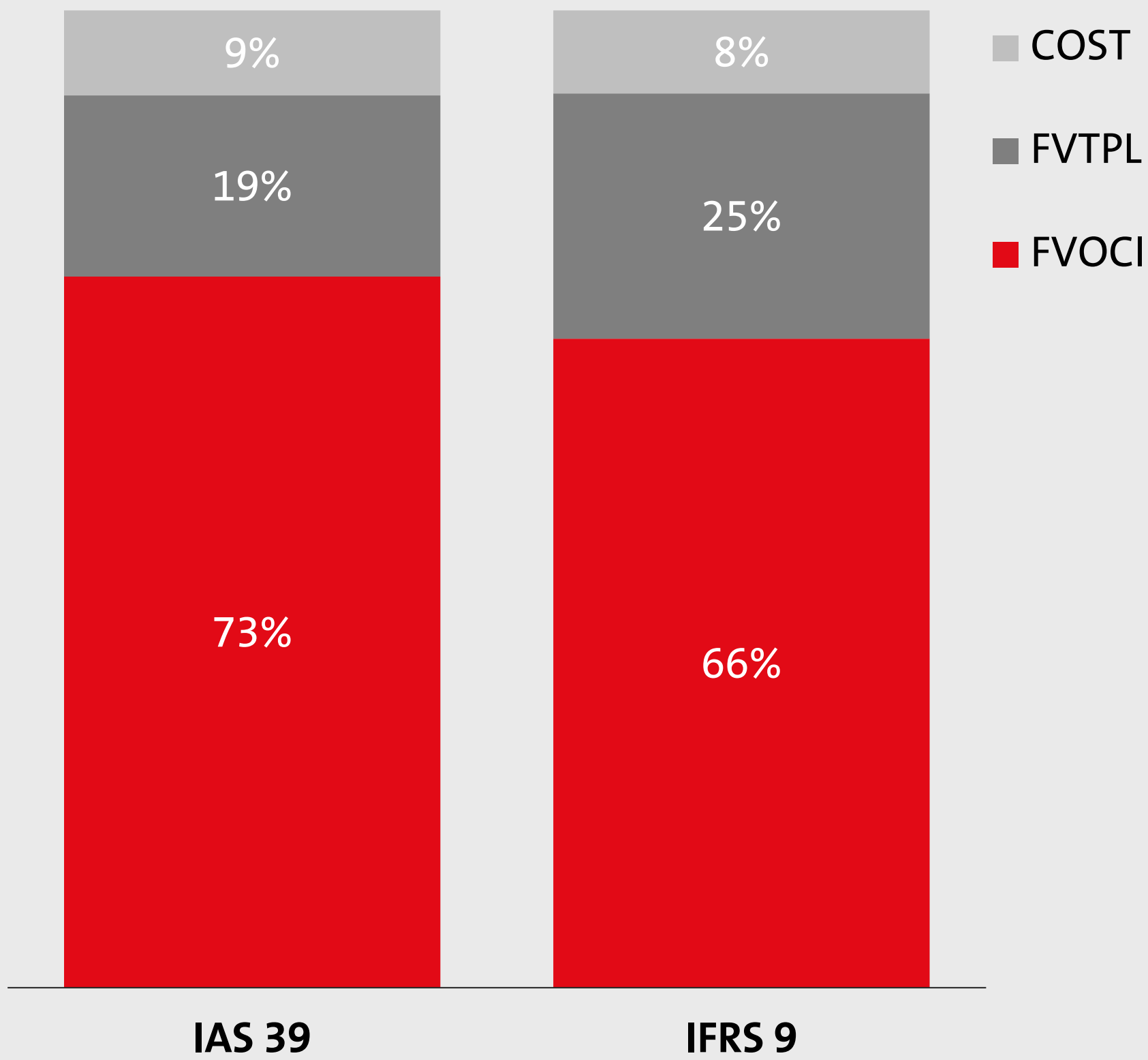


Reinsurance treaties valued separately from gross business.



Investment Portfolio under IFRS 9

Investment Portfolio (*Unit-linked insurance contract investments excluded*)
as at 1 January 2022



Majority of **AFS investments** classified as **FVOCI** (Fair Value through Other Comprehensive Income).

HTM investments classified as **AC** (amortized cost).

Limited impact of instruments not complying with SPPI test (Solely Payment of Principal and Investment test). Limited impact from recognition of Expected Credit Loss.

Investments covering Unit-linked classified as **FVTPL**.

Both FVOCI w/o recycling and FVTPL will be used for **equity investments** adding some volatility to reported net result.

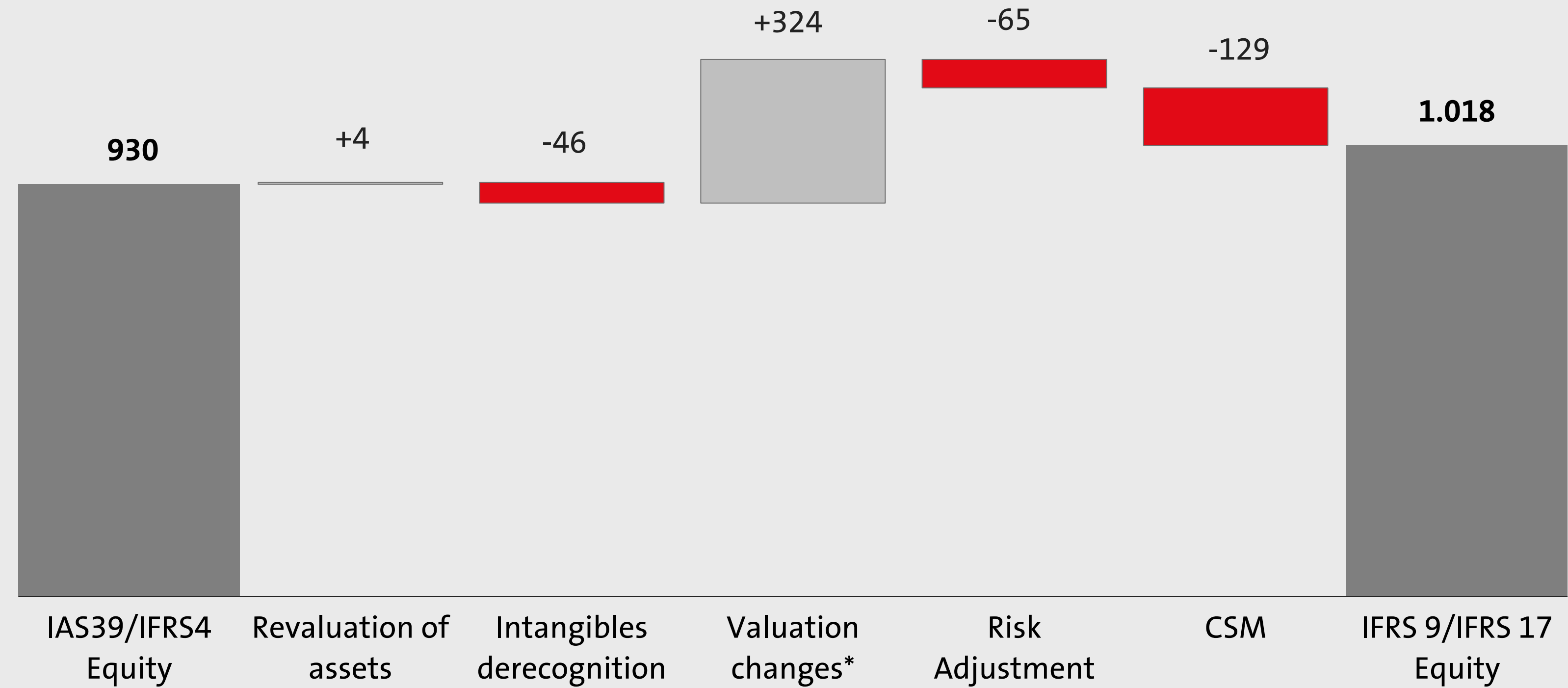
No significant impact on P&L at transition.

Reclassification of part of Equity investments from AFS to FVTPL at transition results in transfer from OCI to retained earnings with some tax effects.



Shareholders' Equity

Bridge of changes from IFRS 4/IAS 39 to IFRS 9/IFRS 17 Shareholder's equity as at 1 January 2022



Increase in shareholder's equity is mainly driven by **decrease of prudence level included in liabilities for incurred claims** for Non-Life business under IFRS 4.

Very limited impact of IFRS 9 on value of assets.

CSM (contractual service margin) is established mainly for Life business and represents unearned profits that will be recognized in future.

All figures may be subject to changes due to subsequent adjustments of methodologies. Effects at implementation date 1 January 2023 will be materially different due to 2022 P&L effects and changes in equity.

* Impact of change in measurement of liabilities under IFRS 4 and IFRS 17



Key Accounting Choices and Metrics

| Accounting Choices | Options Adopted | Rationale |
|--|---|---|
| Discount rates | Bottom-up approach (risk free rates + illiquidity premium) | Better alignment with Solvency II |
| Changes in discount rates (Goal: Consistent asset & liability approach of OCI option) | Through P&L for Unit – Linked products Through OCI for other products | Consistent asset & liability approach for OCI option |
| Risk adjustment | P&C Business: VaR method Life Business: Cost of Capital method | Methods chosen to appropriately reflect uncertainty for non-financial risks given available data and nature of P&C and life business. |
| Risk adjustment quantile | P&C gross business: 85 th quantile P&C reinsurance business: 65 th to 75 th quantile Life business: 95 th 1 year quantile which results in 65 th run-off quantile | Quantile choice reflecting risk appetite of Triglav Group |
| Fair value investments | FVOCI for majority of AFS investments FVTPL for assets covering Unit-Linked liabilities Both FVOCI and FVTPL options used for listed equity investments | Consistent approach between asset and liability side to mitigate P&L volatility |



Impact of IFRS 9/17 on Existing KPIs

| KPI | Comment |
|--|---|
| Return on Equity | Calculation based on adjusted equity (excluding AOCI). Impacted due to change in equity base |
| Return on Investment Portfolio | No material impacts on ROI expected. Part of ROI reflected through OCI. |
| Net Income | Similar level of net income for Non-Life business. Higher stability of earnings for Life Non-Life business is mostly measured under PAA which is conceptually similar to current IFRS CSM release ensures higher stability of earnings for Life |
| Combined Ratio, Loss Ratio and Expense Ratio | Calculated on the basis of Insurance Revenue with allowance for Risk Adjustment |
| Gross Written Premium | GWP will remain one of our main KPIs despite not being presented under IFRS 17 |



Exemplary New KPIs

| KPI | Comment |
|---|--|
| Contractual Service Margin | Unearned profit that will be released in future One of key metrics for long-term products, especially for Life business |
| New Business Contractual Service Margin | New way of measuring profitability of contracts used primarily for Life business |
| Contractual Service Margin Sustainability | We will measure how NB CSM is replacing CSM released from existing business |
| Insurance Revenue | Reflecting revenue from providing insurance services Net of investment components, non attributable expenses and financial effects |
| Attributable Expenses Ratio | Non attributable expenses are not included in insurance service result Ratio of attributable expenses to total expenses will reflect expenses included in insurance service result |



Key Acronyms Used Throughout Presentation

| | | | |
|--------------|--|--------------|--|
| AC | <i>Amortized Cost</i> | MRA | <i>Modified Retrospective Approach</i> |
| AOCI | <i>Accumulated Other Comprehensive Income</i> | OCI | <i>Other Comprehensive Income</i> |
| FRA | <i>Fully Retrospective Approach</i> | PAA | <i>Premium Allocation Aproach</i> |
| FVA | <i>Fair Value Approach</i> | PVFCF | <i>Present Value of Future Cash Flows</i> |
| FVOCI | <i>Fair Value through Other Comprehensive Income</i> | RA | <i>Risk Adjustment</i> |
| FVTPL | <i>Fair Value through Profit and Loss</i> | SPPI | <i>Solely Payment of Principal and Investment test</i> |
| GMM | <i>General Measurement Model</i> | VFA | <i>Variable Free Approach</i> |
| LIC | <i>Liability for Incurred Claims</i> | | |



Financial & IR 2023 Calendar

| Planned date | Type of announcement/IR event |
|----------------|---|
| 3 Mar 2023 | Preliminary key figures 2022 |
| 6 Mar 2023 | 2022 Triglav's Earnings Call (online) |
| 22 Mar 2023 | Ljubljana Stock Exchange Webinar: Slovenian Listed Companies Online |
| 31 Mar 2023 | Audited annual report for 2022 |
| 21 Apr 2023 | Convocation Notice of Gen. Meeting of Shareholders on distribution of profit |
| 30 May 2023 | Ljubljana Stock Exchange Conference for retail investors: Trade on the Stock Exchange |
| 31 May 2023 | Q1 2023 Results & Earnings Call (online, TBC) |
| 1 - 2 Jun 2023 | CEE Investment Opportunities by LJSE & ZSE (Zagreb) |
| 6 Jun 2023 | General Meeting of Shareholders and notice of its resolutions |
| 31 Aug 2023 | H1 2023 Report & Earnings Call (TBC) |
| 5 Sept 2023 | H1 2023 Ljubljana Stock Exchange Webinar: Slovenian Listed Companies Online |
| 24 Oct 2023 | Ljubljana Stock Exchange Conference for retail investors: Trade on Stock Exchange Vol.2 |
| 30 Nov 2023 | 9M 2023 Results & Earnings Call (TBC) |
| 5 Dec 2023 | CEE Investment Opportunities by LJSE & ZSE (Ljubljana) |

The actual dates and IR activities may differ from above stated.

For more information please contact:

Investor Relations Department
Helena Ulaga Kitek, Head of IR

E-mail: investor.relations@triglav.si

Website: www.triglav.eu



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