



*Building a Safer Future*

# Triglav Group 2023 Results

Investor Presentation

**triglav**

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

March 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. The data for the comparative periods were adjusted to reflect the implementation of the specified new standards from 1 January 2022 onwards.*

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# Agenda

**1** 2023 Highlights

**2** 2023 Results

**3** 2024 Outlook

# 2023 Highlights





# Highlights

- **In 2023 strong growth in business volume. Business results influenced by negative one-offs.**
- **Robust financial stability and capitalisation at appropriate levels**
- **In 2024 normalization of Triglav Group's operations in line with strategic guidelines**



# 2023 Key Financials and KPIs

## TOTAL BUSINESS VOLUME

€1,780.2M

 Up by 12% y-o-y

### Strong growth in business volume

<b>GWP</b>	+12%	€1,653.7M
<b>OTHER INCOME</b>	+10%	€126.5M
<b>Total</b>	+12%	€1,780.2M

## EARNINGS BEFORE TAX

€21.1M

 €-10.0M in 2022

**EBT in line with revised profit guidance** i.e. -80% of planned due to **negative one-offs** (NAT CAT and price regulation of supplemental health insurance in Slovenia).

In 2024 normalization of operations in line with strategic guidelines.

## COMBINED RATIO NON-LIFE & HEALTH

101.6%

 99.7% in 2022

- **Expense ratio NL&H: 25.3%** (+0.2 pp y-o-y)
- **Claims ratio NL&H: 76.3%** (+1.7 pp y-o-y)

## NEW BUSINESS MARGIN LIFE & PENSIONS

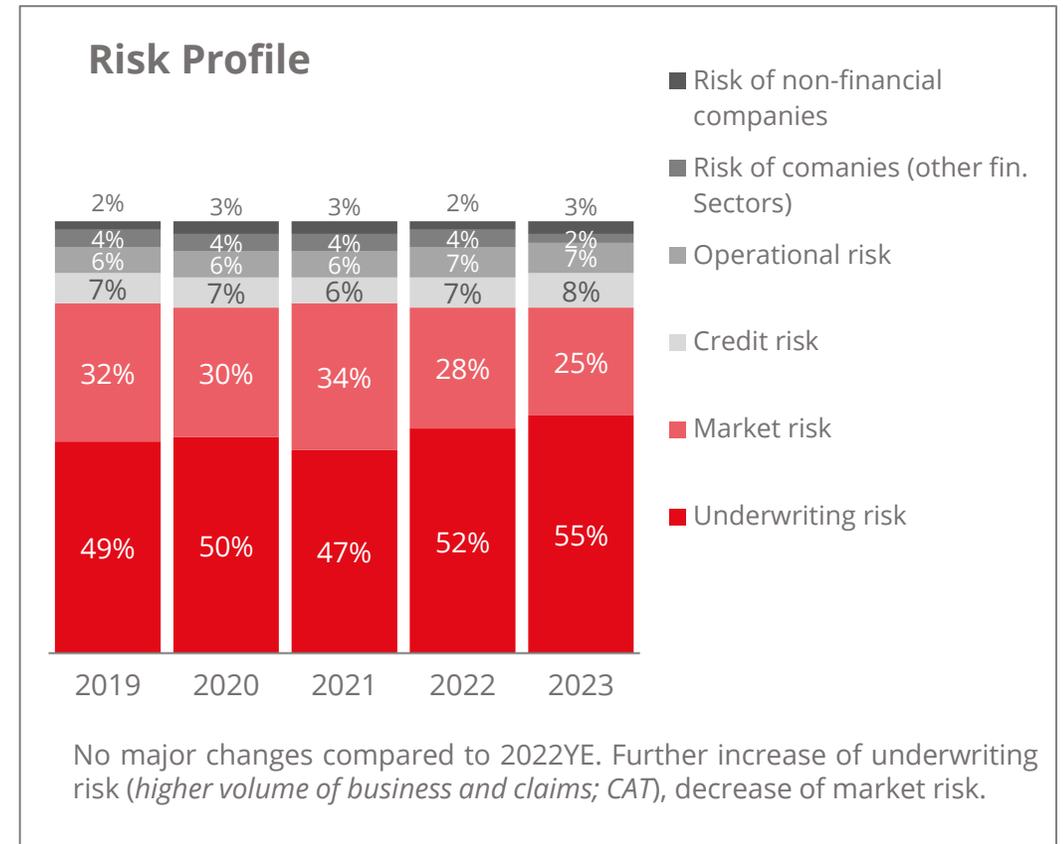
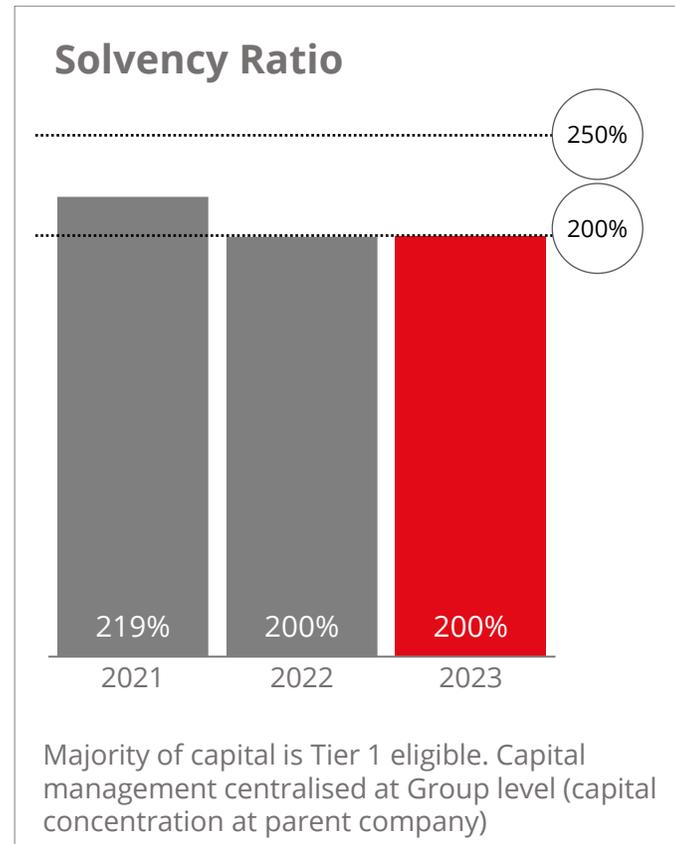
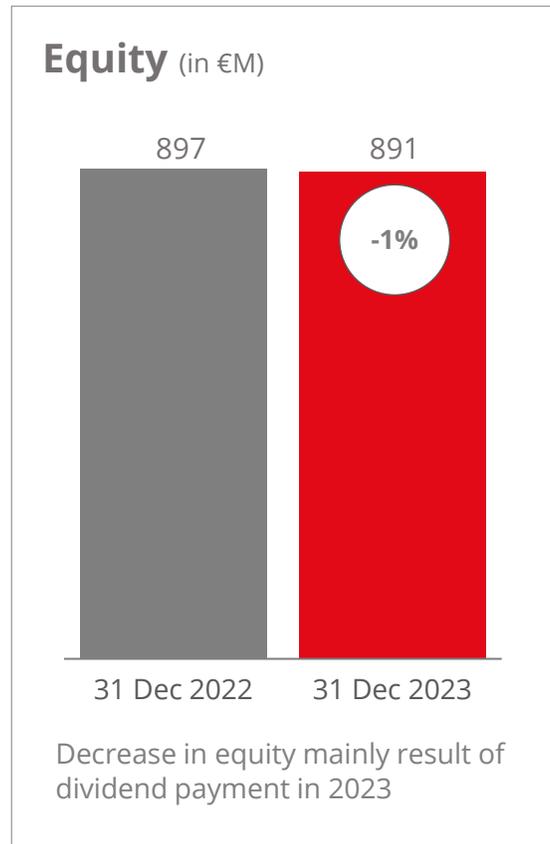
14.6%

 11.4% in 2022

- Life & Pensions CSM +€51.5M in 2023



# Robust Financial Stability and Strong Capital Base





# High "A" Credit Ratings/Stable

**S&P Global**  
Ratings



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

**Business risk profile - strong**

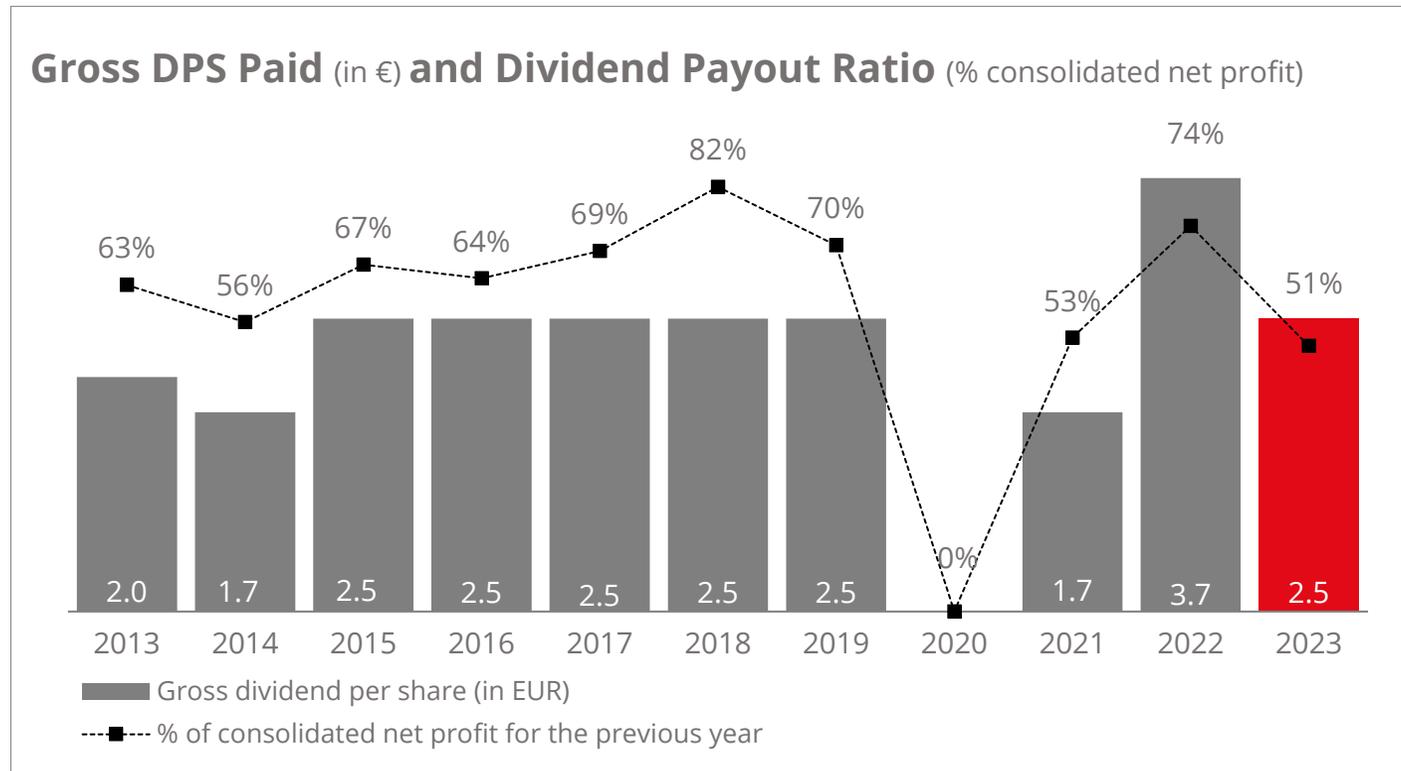
**Financial risk profile - very strong**

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



# In 2023 Dividend Paid in line with Dividend Policy. 7% Dividend Yield.



In 2024 AGM on 4 June 2024  
Dividend Proposal: € 1.75

**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.



# Leading Market Position in Adria Region

## SLOVENIA

**39.5%** (+0.6 pp y-o-y)  
Market Share  
**1<sup>st</sup> rank**

## CROATIA

**5.2%** (-0.3 pp y-o-y)  
Market Share  
**8<sup>th</sup> rank**

## MONTENEGRO

**35.0%** (-2.8 pp y-o-y)  
Market Share  
**1<sup>st</sup> rank**

**ADRIA REGION** (2022)  
**21.7%** Market Share (+0.1 pp y-o-y)  
**1<sup>st</sup> rank**

## BOSNIA & HERZEGOVINA

**9.3%** (-0.1 pp y-o-y)  
Market Share  
**4<sup>th</sup> rank**

## SERBIA

**7.5%** (9M 2023; +0.2 pp)  
Market Share  
**5<sup>th</sup> rank**

## NORTH MACEDONIA

**13.4%** (-1.3 pp y-o-y)  
Market Share  
**3<sup>rd</sup> rank**

**Group GWP by Markets** (2023)

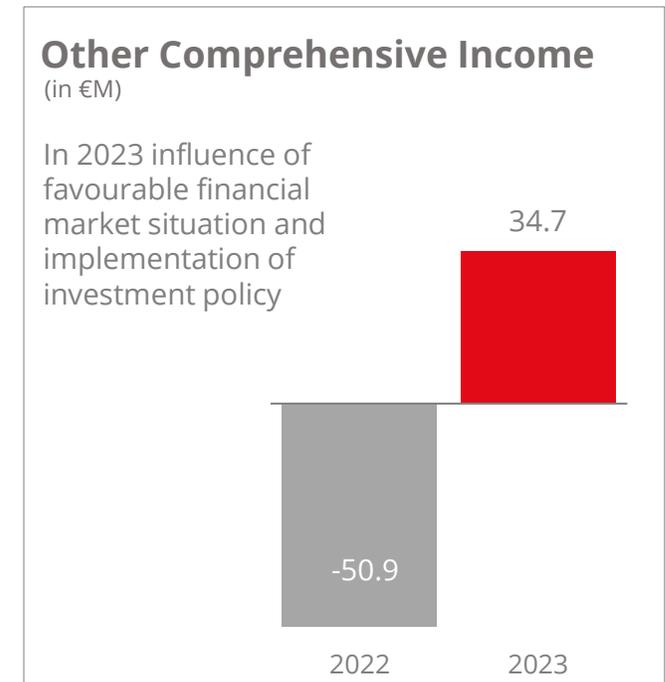
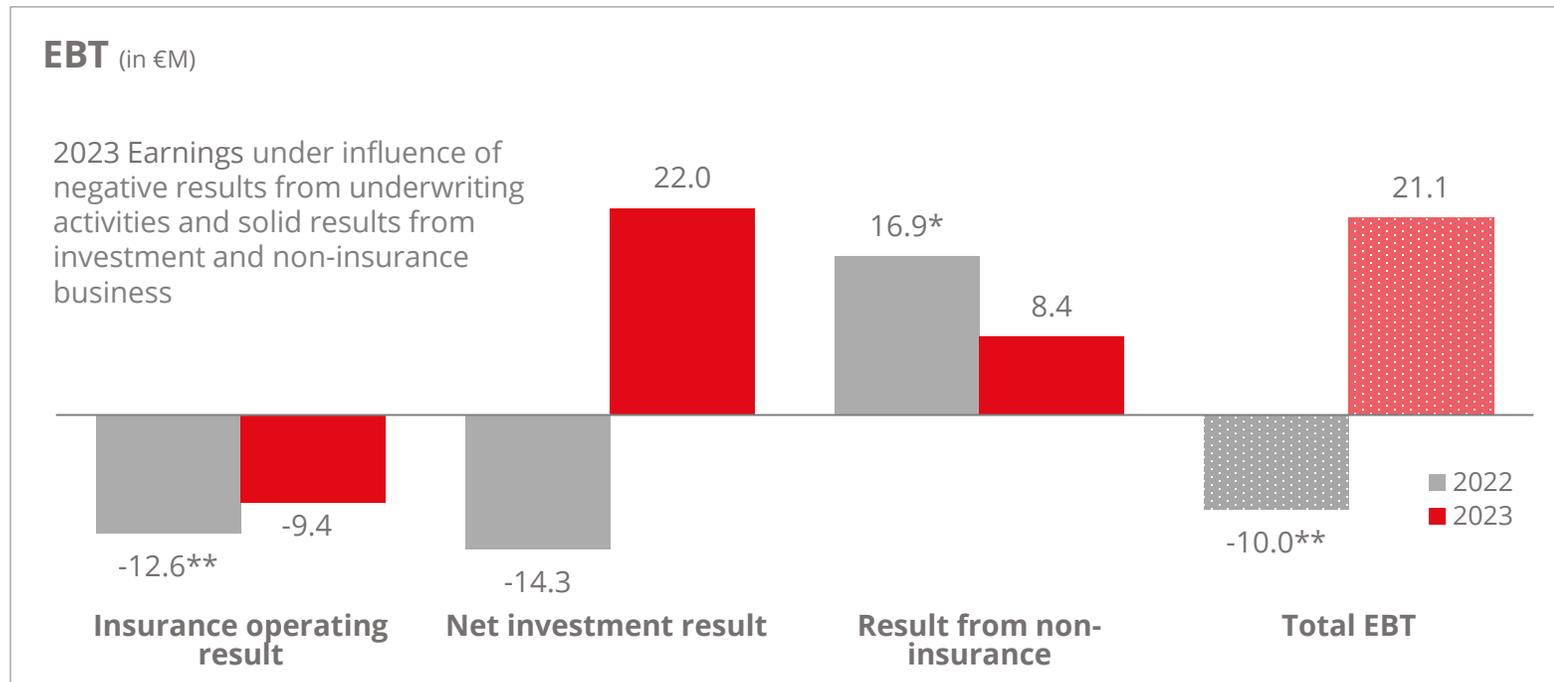
# 2023 Results

Financials & Investments





# Results in Line With Mid-Year Estimate

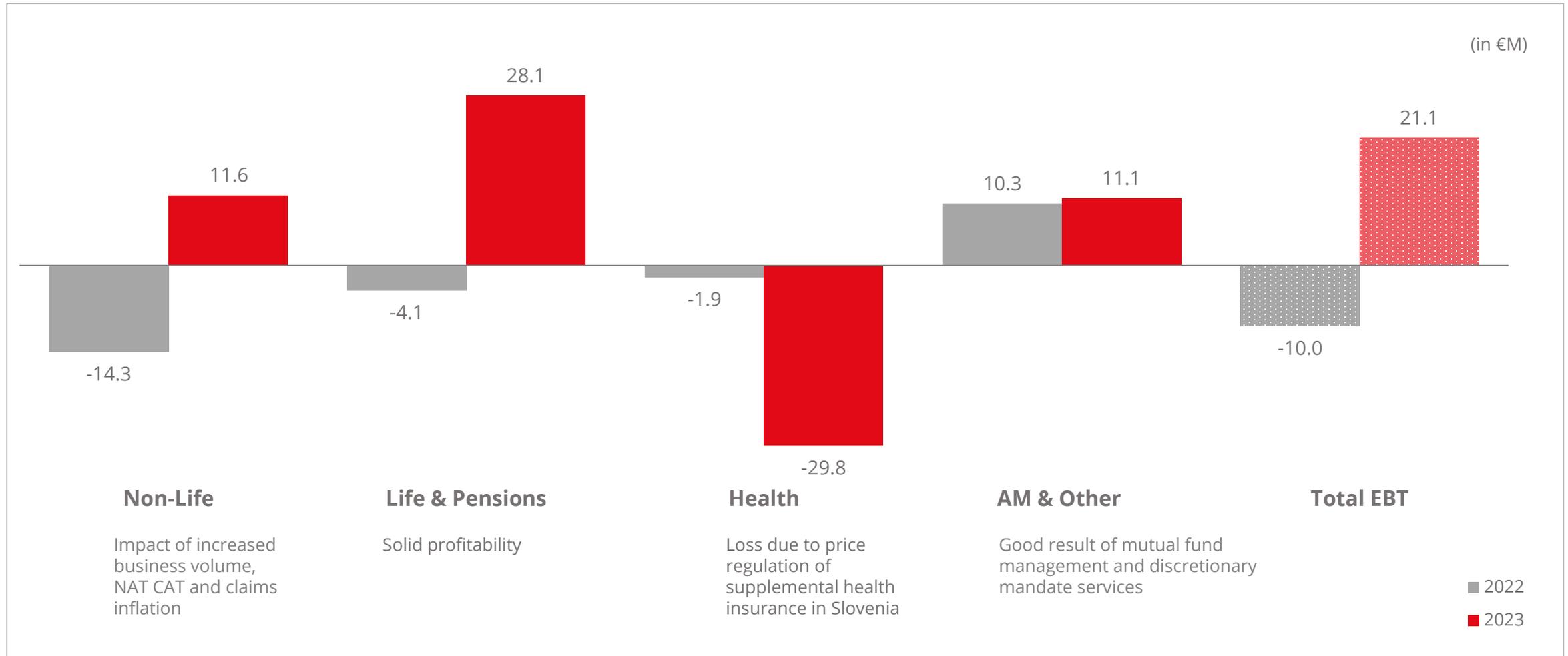


\*In 2022 high results from non-insurance due to realised one-off gains on sale of investment property.

\*\*Under IFRS 17 and IFRS 9, 2022 results are 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**. 2022 results in accordance with IFRS 17 are 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.

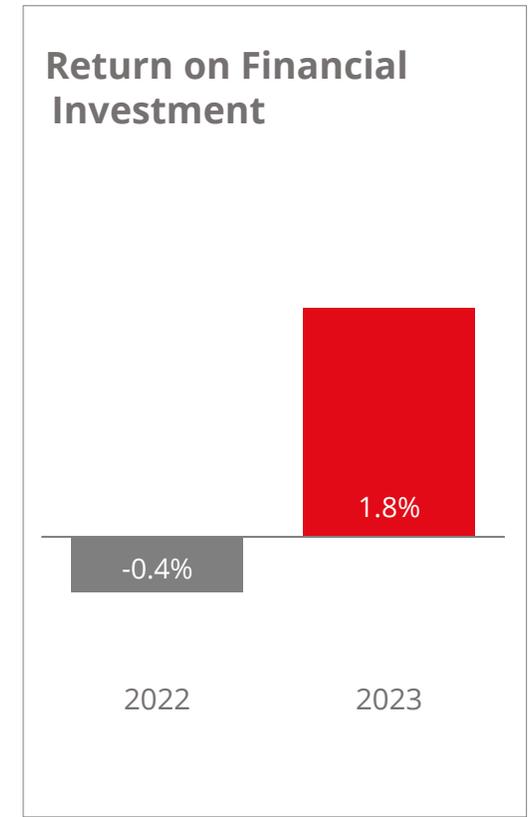
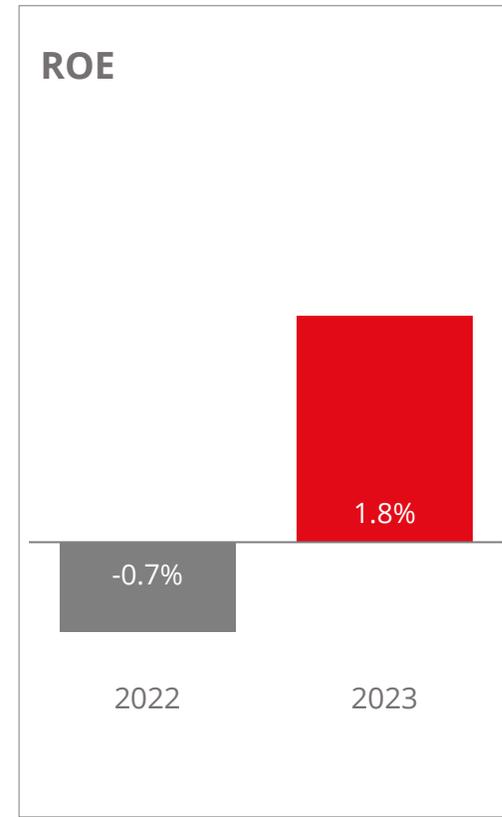
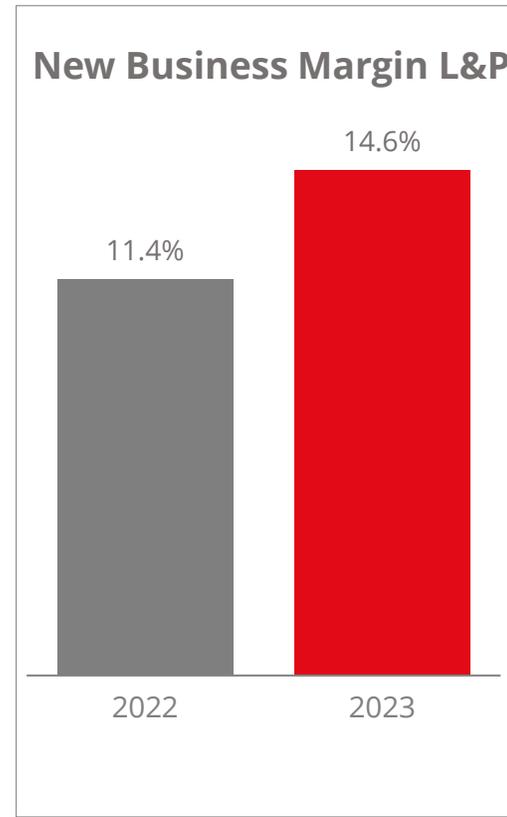
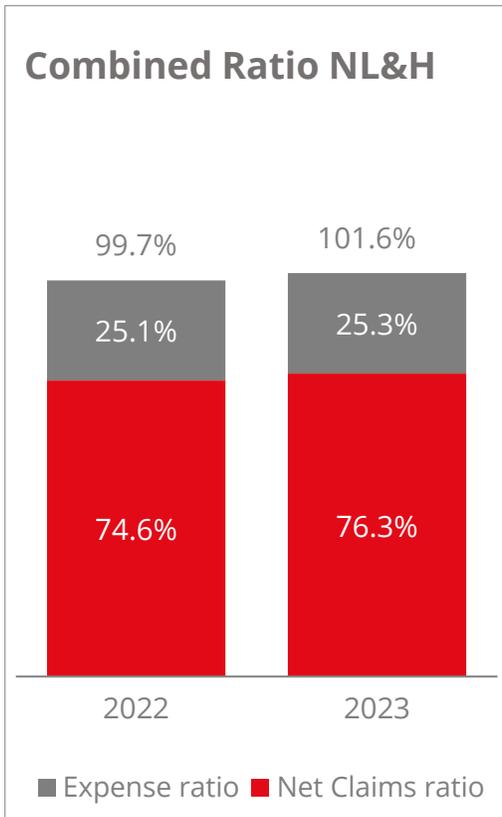


# EBT by Business Segments



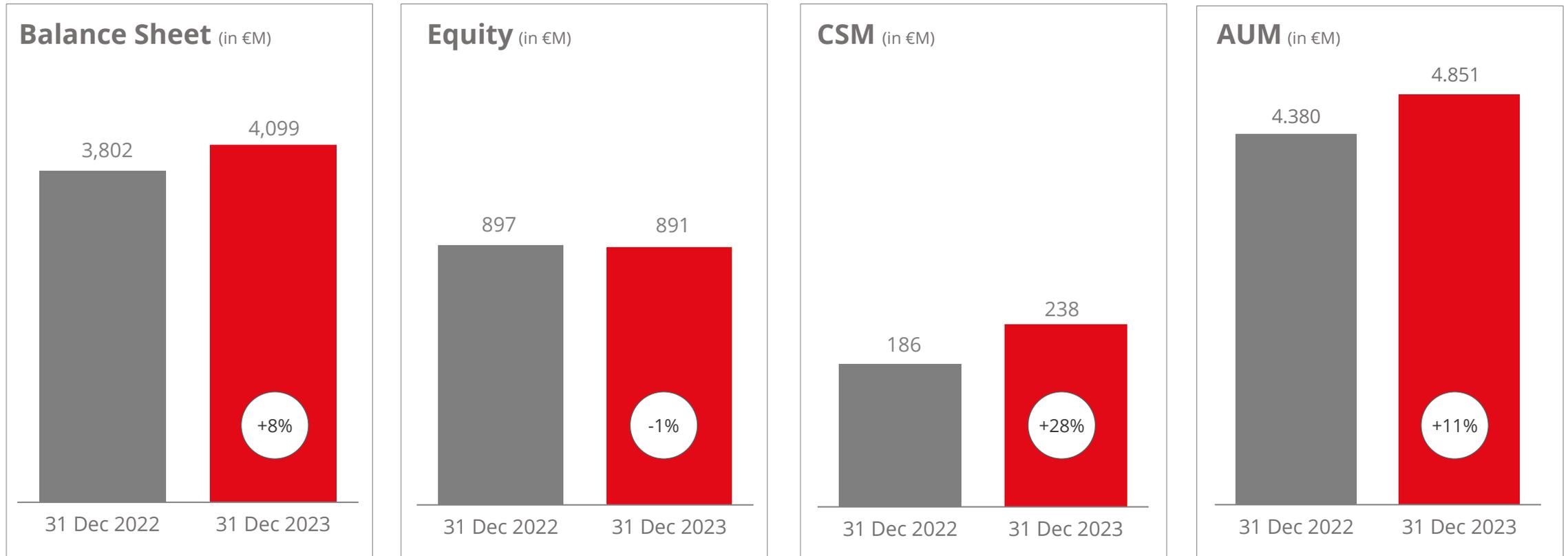


# Key Performance Indicators



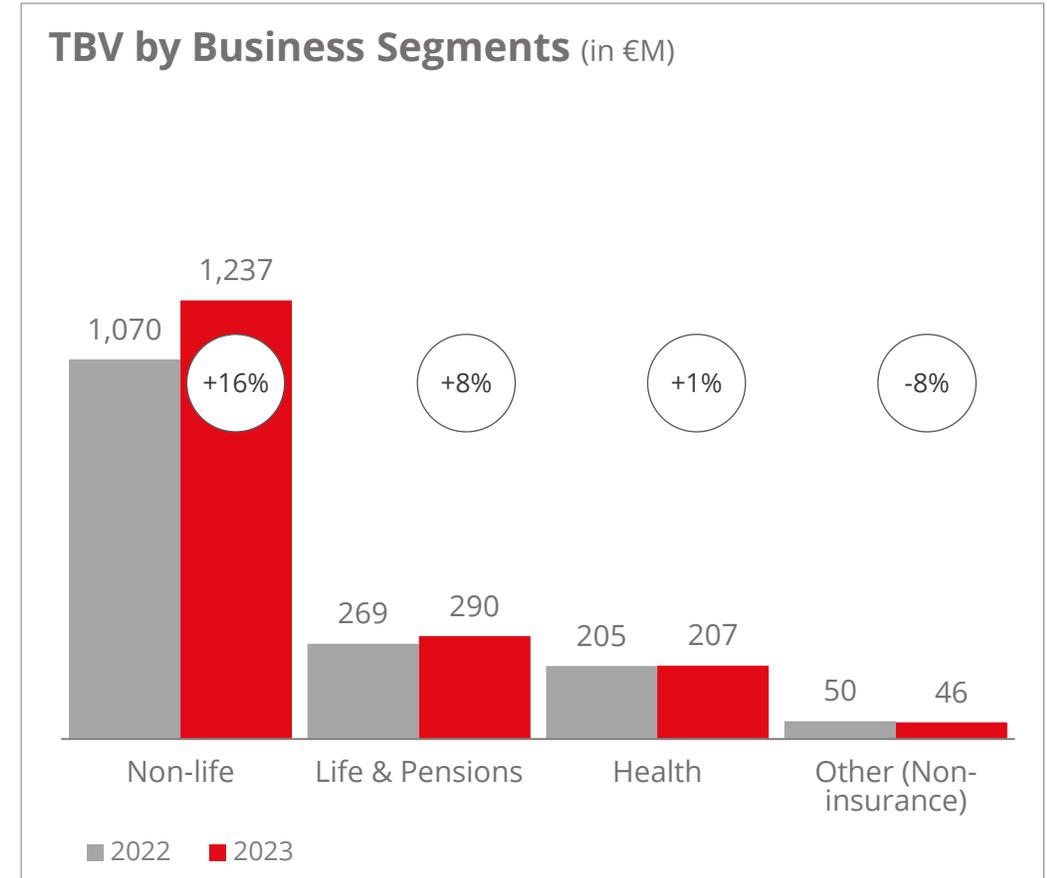
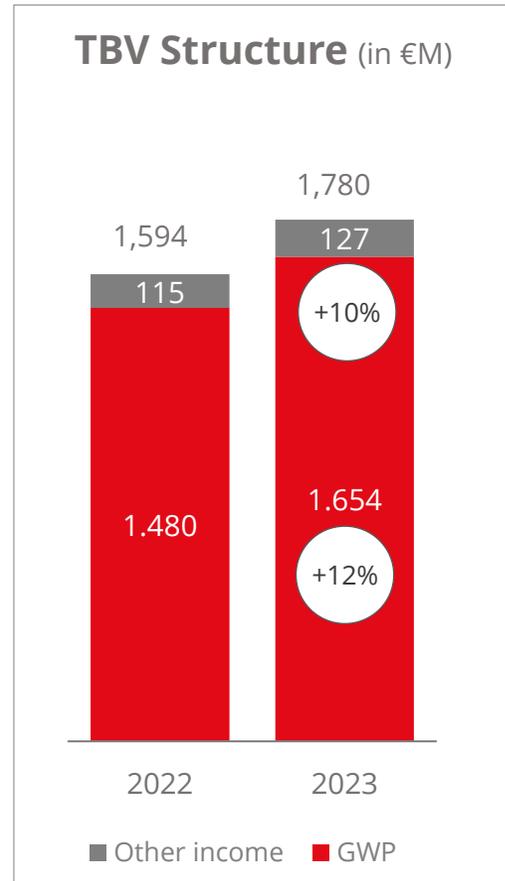
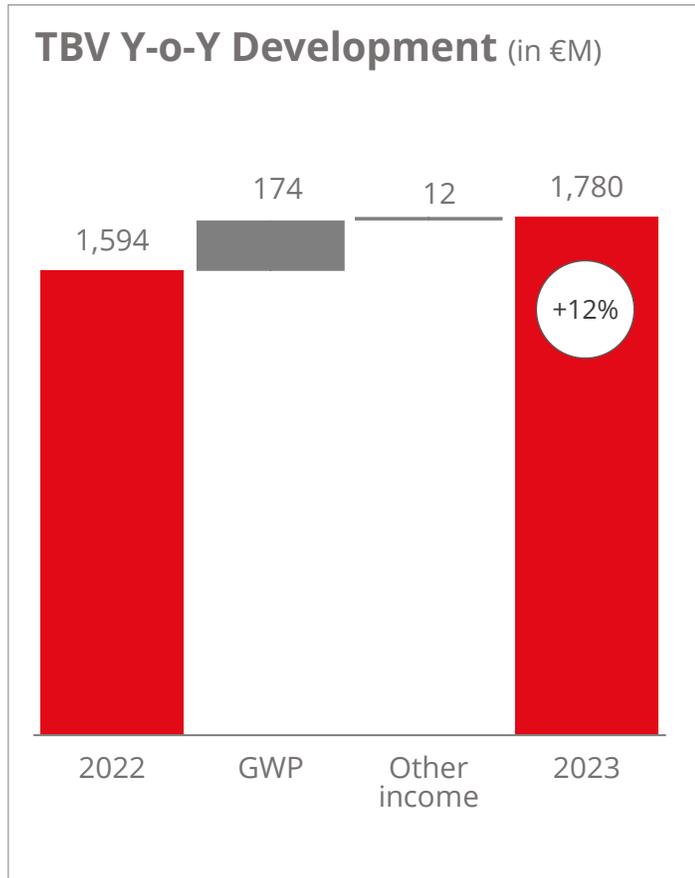


# Financial Position Indicators



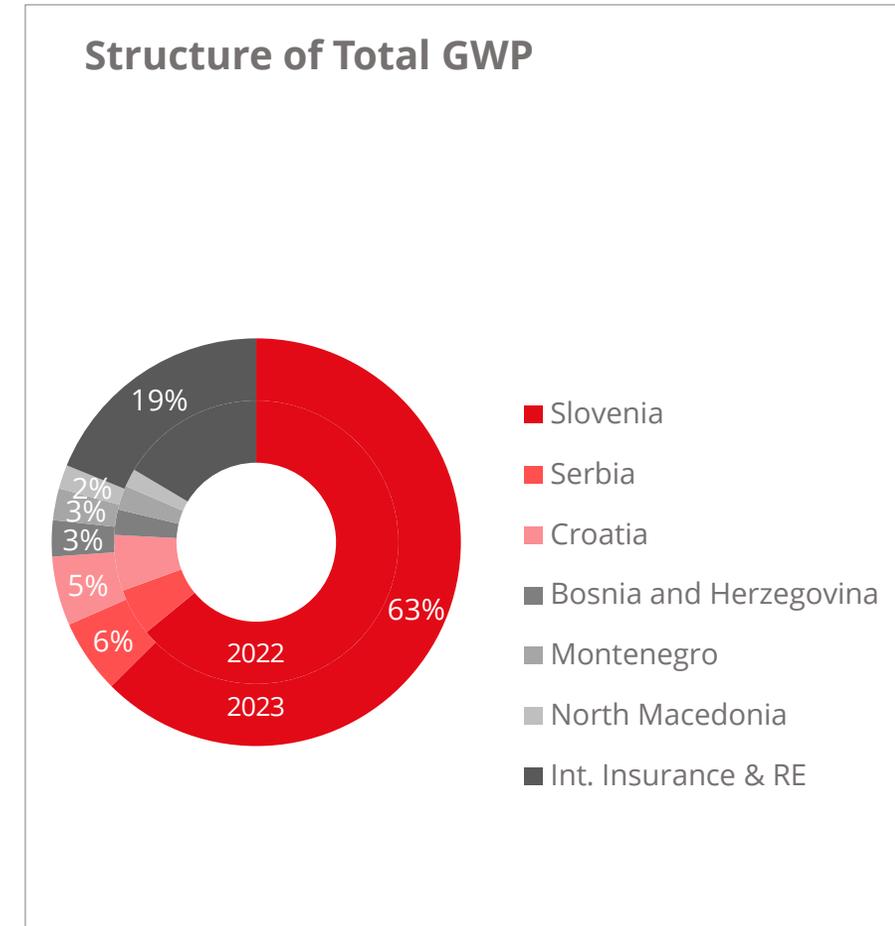
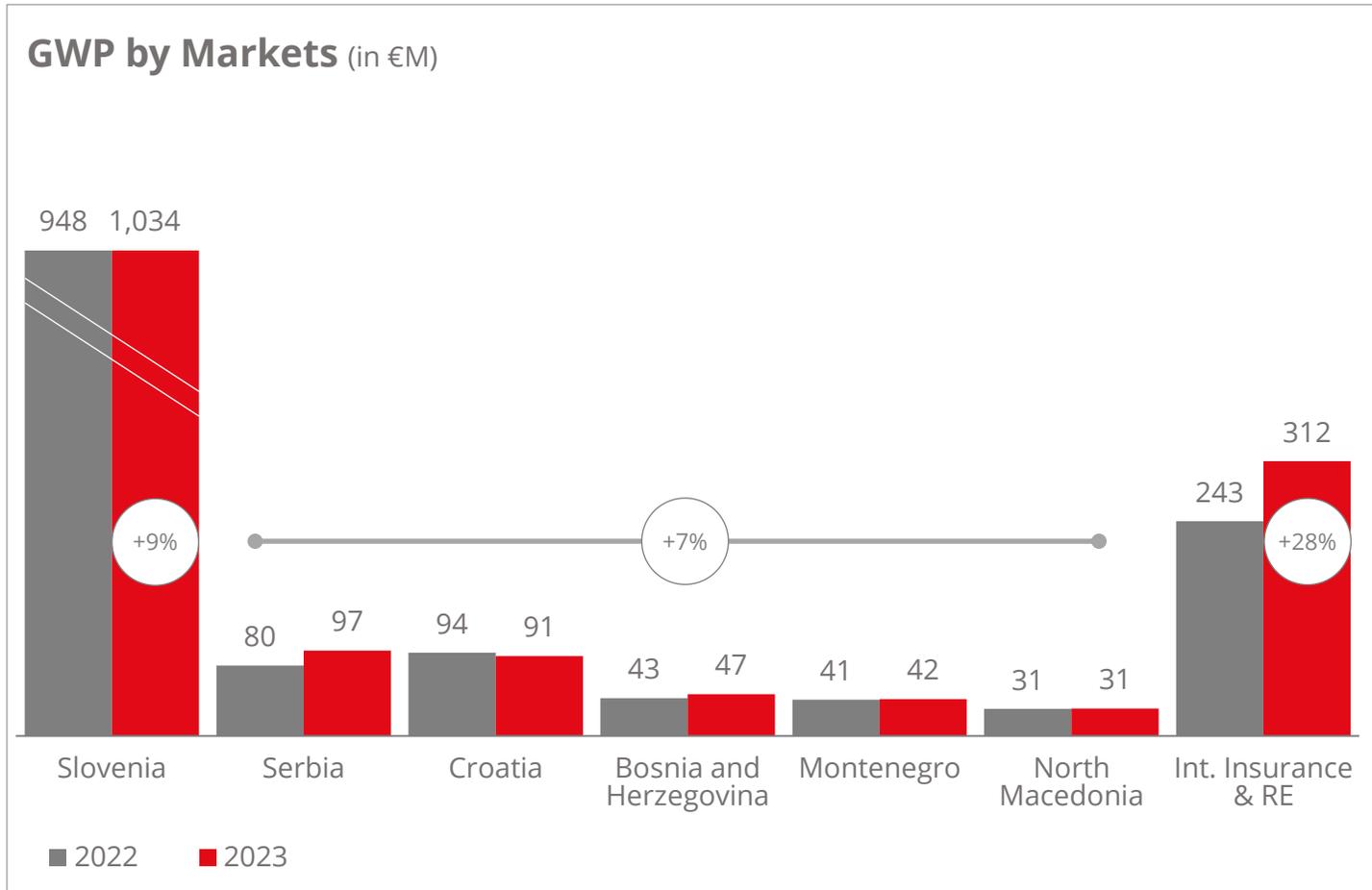


# Growth in Total Business Volume





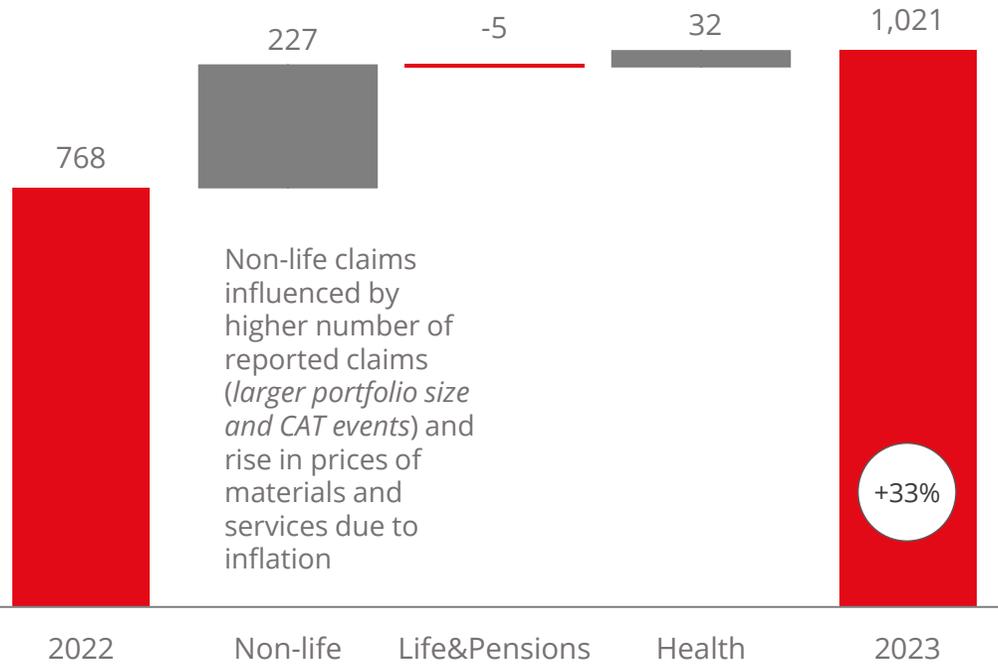
# GWP by Markets





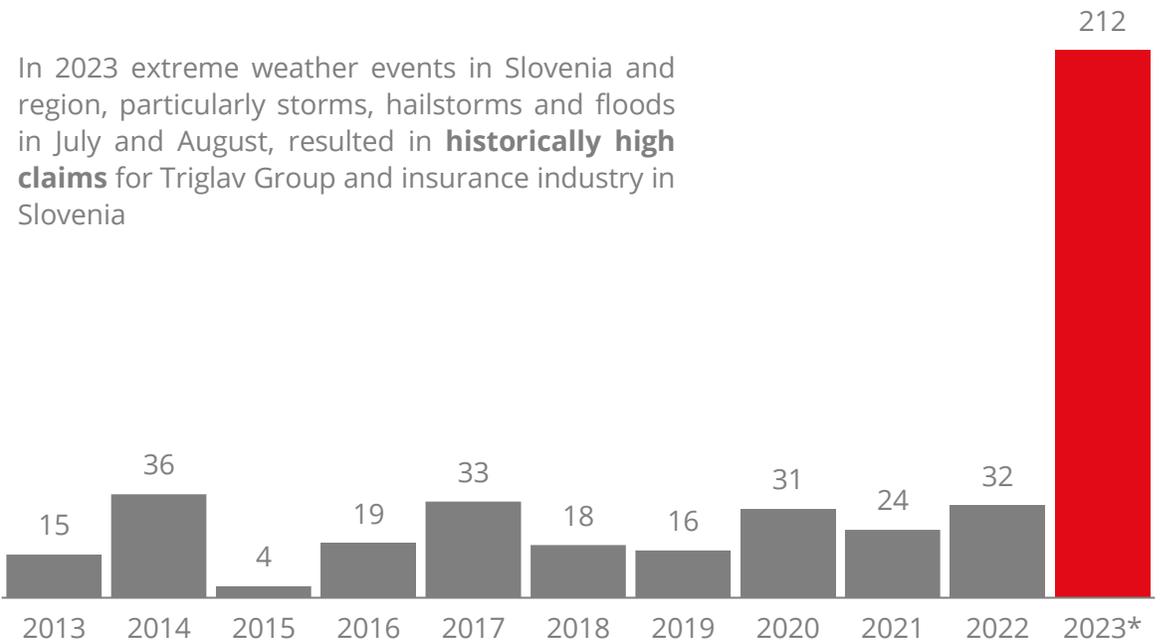
# Claims Intensive Year

## Claims Incurred Y-o-Y Development (in €M)



## Nat CAT losses

(estimated values; in €M)

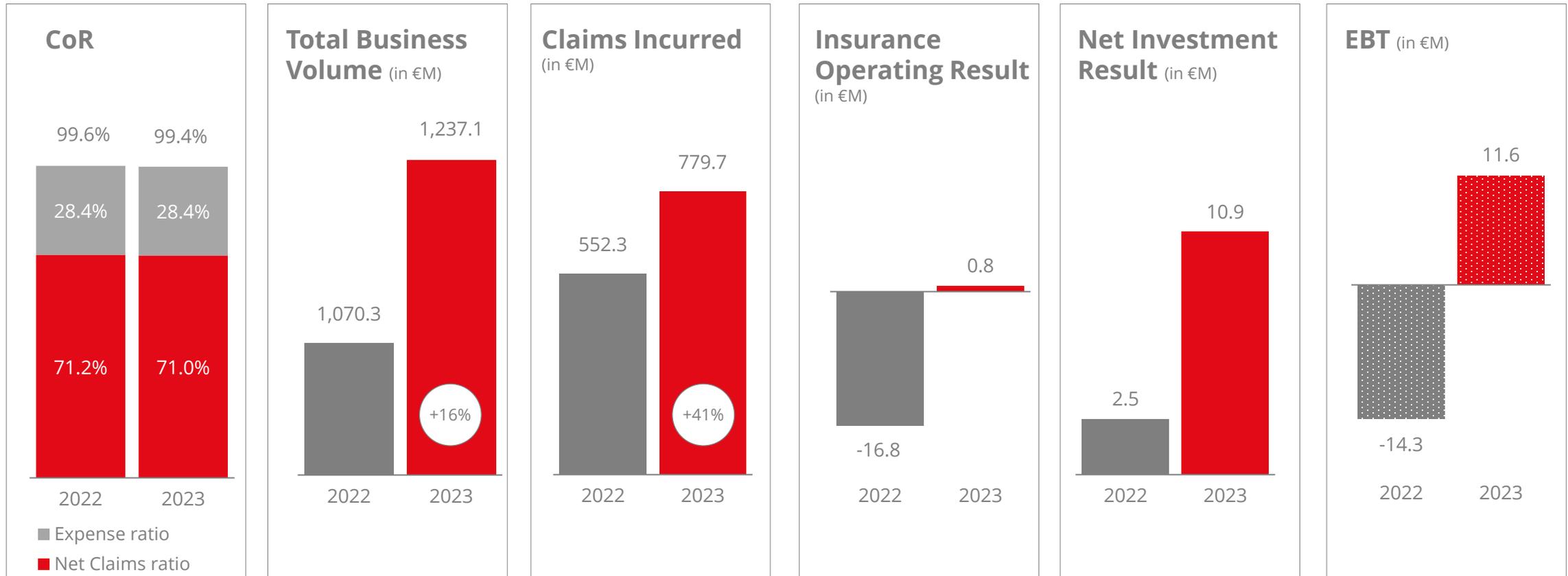


\*Gross losses of crops and active reinsurance included

In 2023 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

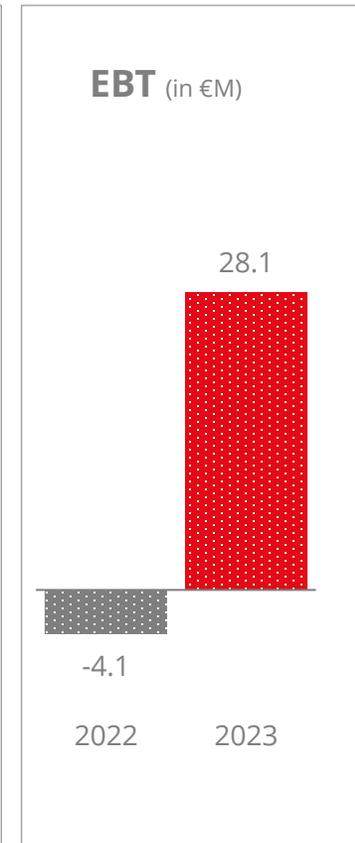
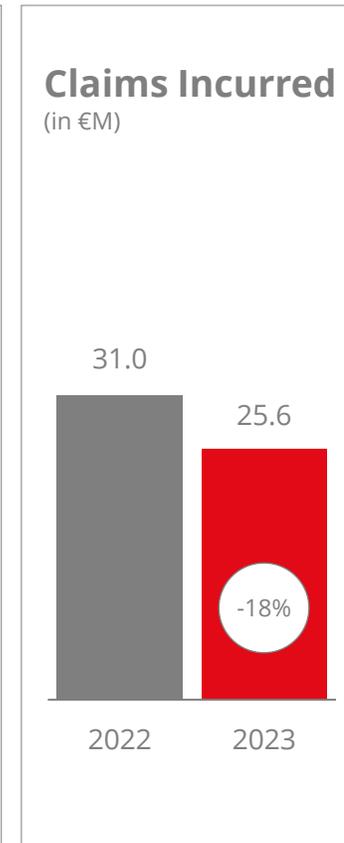
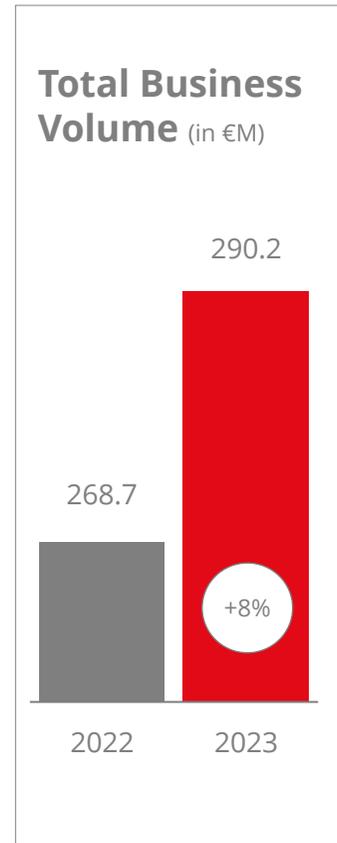
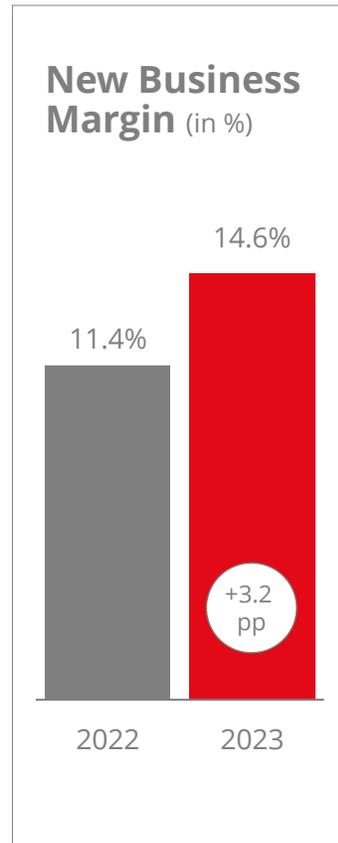
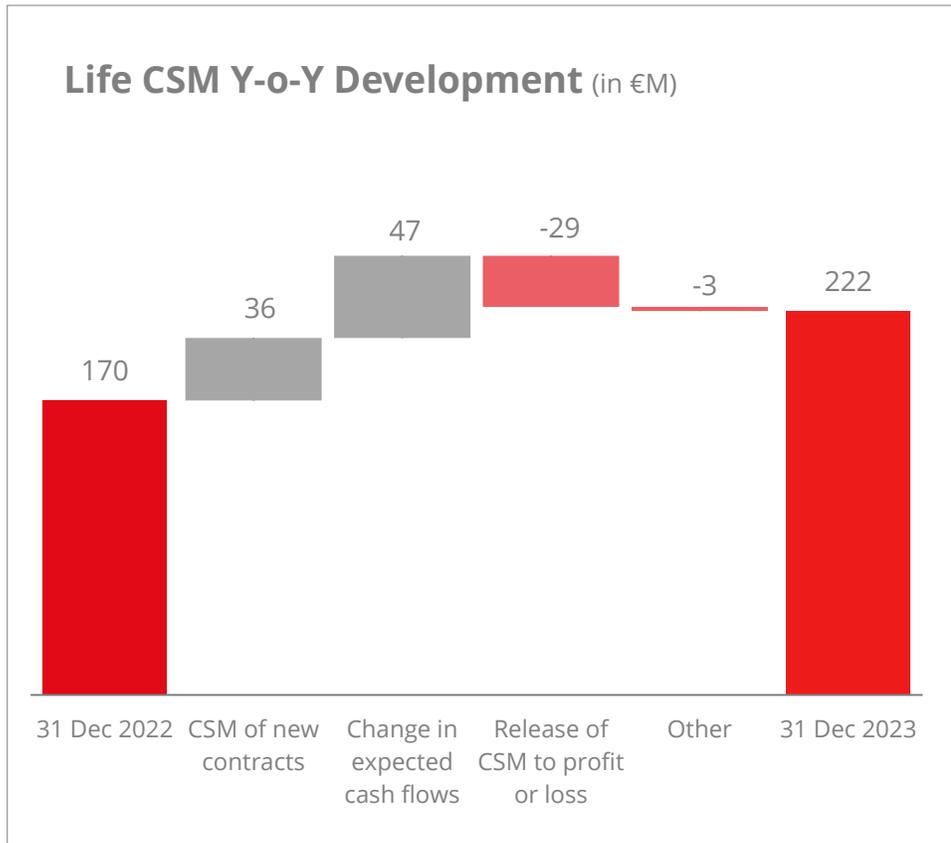


# Segment: Non-Life



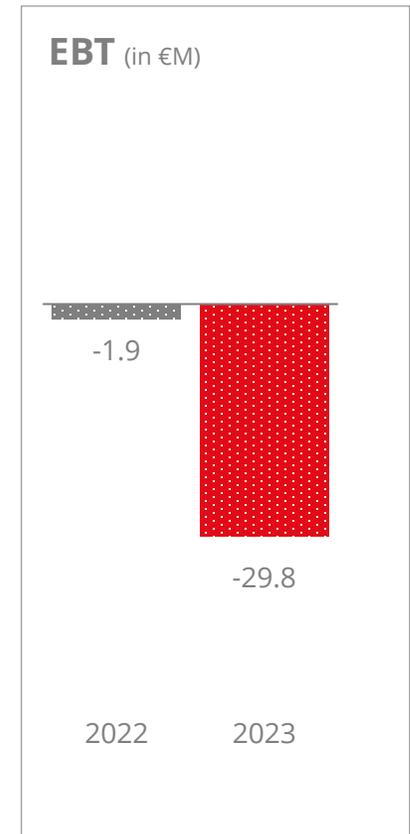
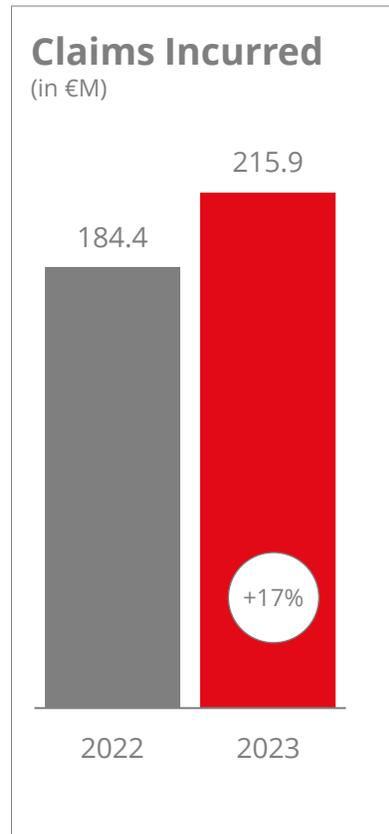
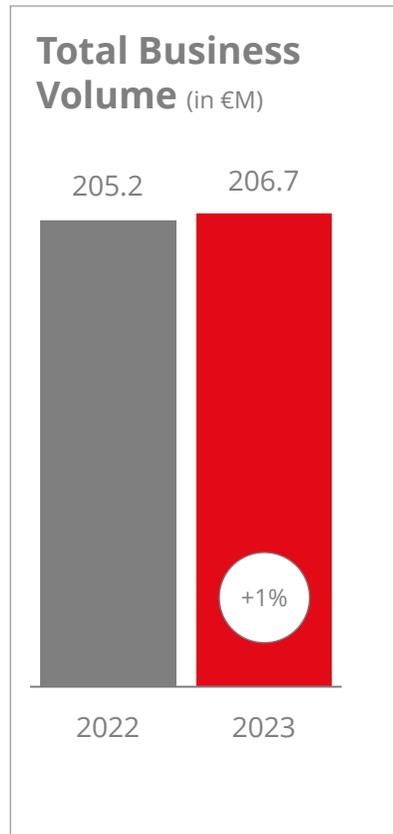
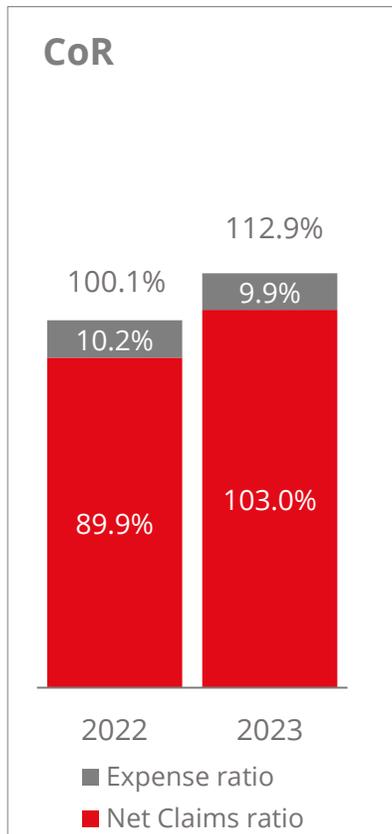


# Segment: Life & Pensions



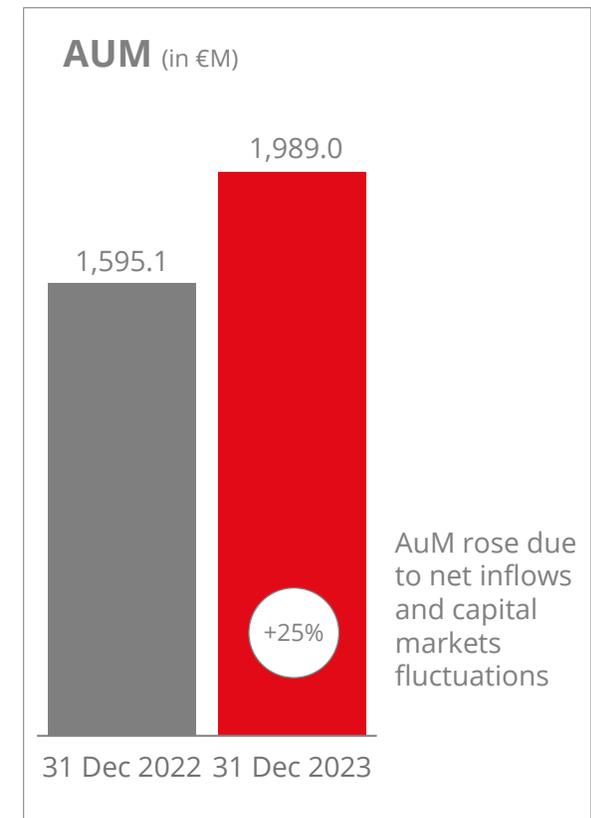
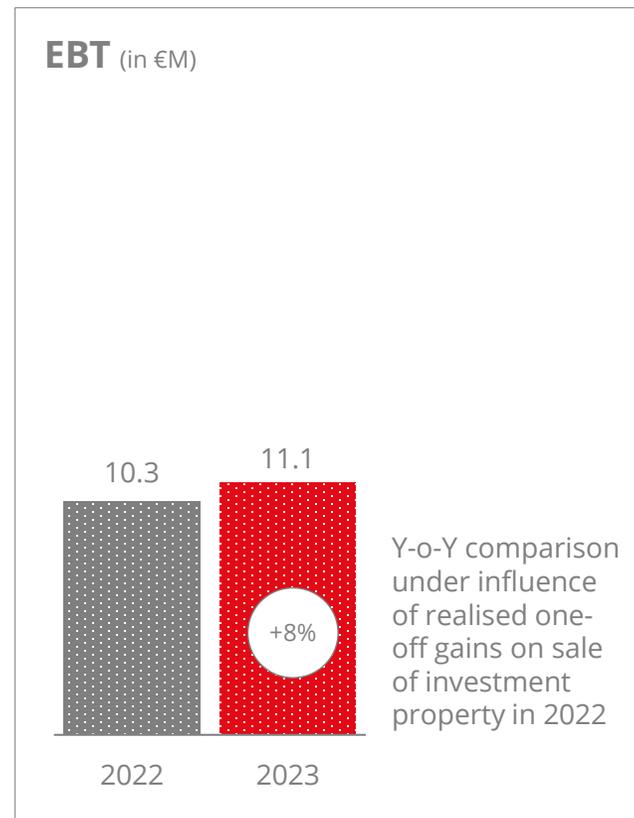
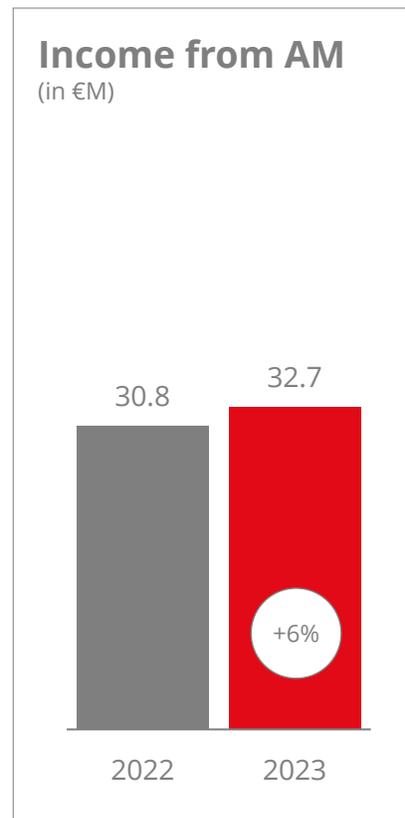
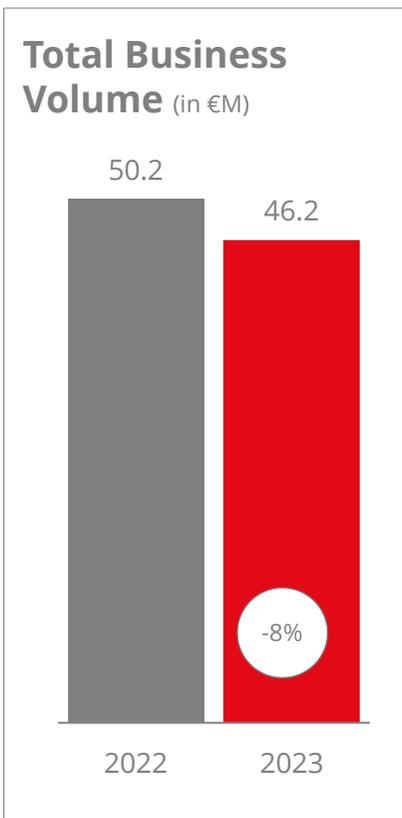


# Segment: Health



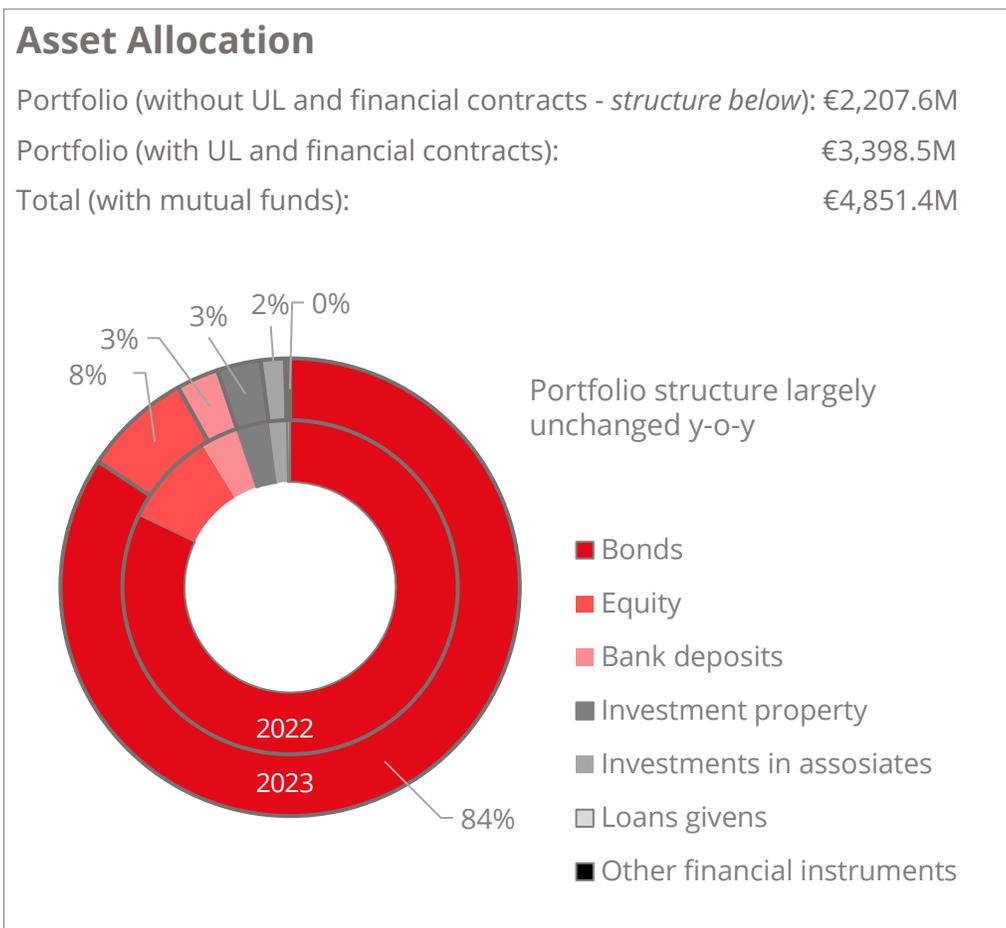


# Segment: AM and Other Non-Insurance





# Financial Investments



### Return on Financial Investments of Insurance Portfolios

(in €M)	2023	2022
Interest income <sup>1</sup>	35.1	26.7
Dividend income	2.7	4.7
Net gains/losses on fin. assets at FVTPL	9.4	-11.9
Net gains/losses on fin. assets at AC	0.0	0.0
Net gains/losses on fin. assets at FVOCI	-9.3	-23.9
Net impairment/reversal of impairment of fin. assets	2.3	-7.5
Other investment income/expenses	-2.7	0.4
<b>Total return on fin.investments<sup>2</sup> (a)</b>	<b>37.5</b>	<b>-11.6</b>
Gains/losses and impairments of investments in associates (b)	0.0	1.8
<b>Total (a+b)</b>	<b>37.4</b>	<b>-9.7</b>
<b>Return on investment<sup>2</sup></b>	<b>1.8%</b>	<b>-0.4%</b>

<sup>1</sup>Calculated using effective interest method

<sup>2</sup>Unit-linked life insurance assets excluded

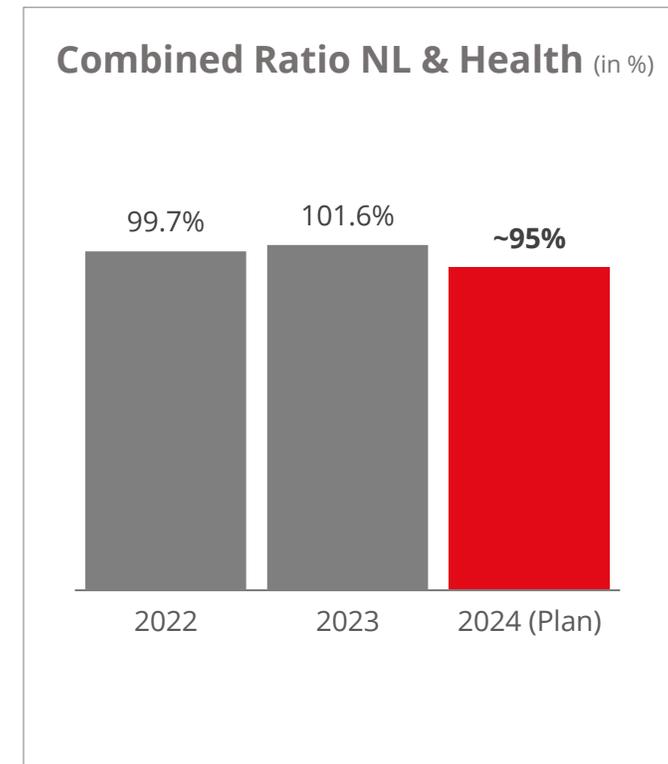
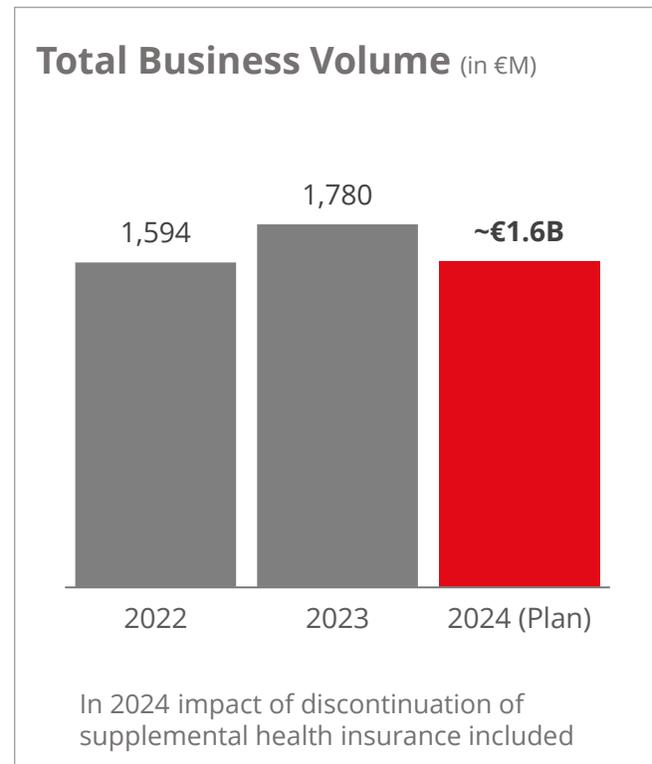
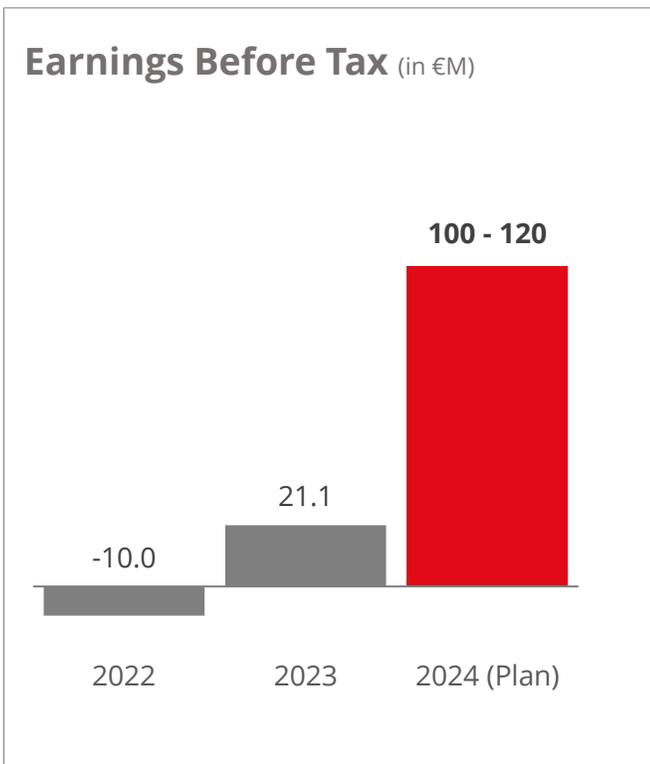


# 2024 Outlook



# 2024 Outlook

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.



# For more information, please contact

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# 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>
Wednesday, 22 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.



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