



*Building a Safer Future*

# Triglav Group 2024 Results

Investor Presentation

**triglav**

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

March 2025

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



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# Agenda

**1** 2024 Highlights

**2** 2024 Results

**3** Outlook

# 2024 Highlights





# Highlights



- **In 2024 strong EBT growth, well above the target**
  - Strong performance in all segments. Some one-offs, particularly in Health.
  - Total business volume of €1.72B (exceeding target of around €1.60B). EBT of €159.0M (exceeding target of €130M – 150M). CoR NL & H at favourable 93.6%.
  - Robust financial stability and solvency within target range.
  
- **Profit guidance for 2025**
  - Projected total business volume exceeding €1.8B. Target CoR NL & H below 95%.
  - Target EBT of €130M - €150M, assuming operations will not be impacted by any major one-offs.
  
- **Other highlights**
  - In 2024 DPS of €1.75, 4.3% dividend yield, and 21% total return.
  - Affirmation of high 'A' credit ratings, with upgraded positive outlook by S&P.
  - Issue of subordinated bond.
  - Restructuring of business model of Health segment in Slovenia, including merger of health insurance subsidiary into parent company.
  - Ambitious strategy till 2030.
  
- **Sustainable development**
  - Continuous implementation of strategic guidelines.
  - Project of implementation of CSRD/ESRS reporting.



# 2024 Key Financials and KPIs

## TOTAL BUSINESS VOLUME

**€ 1,717.6M**



 -1% YoY  
 +11% on comparable basis  
 (w/o effect of supp.health ins.)

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

- GWP -2% €1,622.3M
- OTHER INCOME +28% €95.4M

## EARNINGS BEFORE TAX


**€ 159.0M**


 € 21.1M in 2023

- Strong profitability in NL, Life and AM.
- Health EBT of €10.3M influenced by positive run off and state compensation.

## CoR NL & HEALTH


**93.6%**


 101.9% in 2023

- Claims ratio NL&H: 65.5% (-10.8 pp YoY)
- Expense ratio NL&H: 28.1% (+2.5 pp YoY) due to change in business structure

## NEW BUSINESS MARGIN LIFE

**13.4%**


 14.6% in 2023

- We continue to write profitable new business.
- New CSM/Total CSM 15.1% (-1.1 pp YoY)
- CSM €+50.5M in 2024. Strong performance and regular update of parameters.



# Robust Financial Stability and Strong Capital Base

S&P Global Ratings

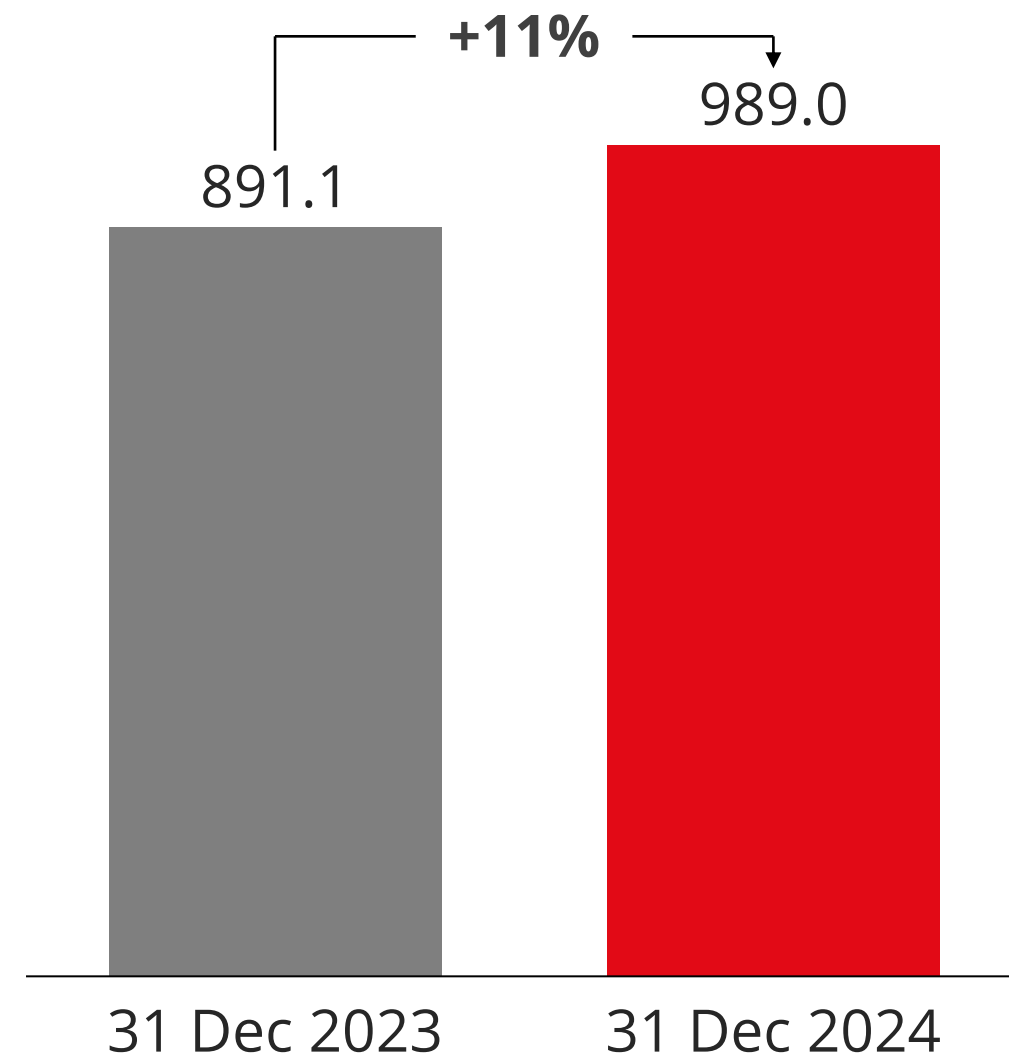
Rating „A“ / Positive;



Rating „A“ / Stable

(2024 by S&P: Business risk profile – strong; Financial risk profile – very strong)

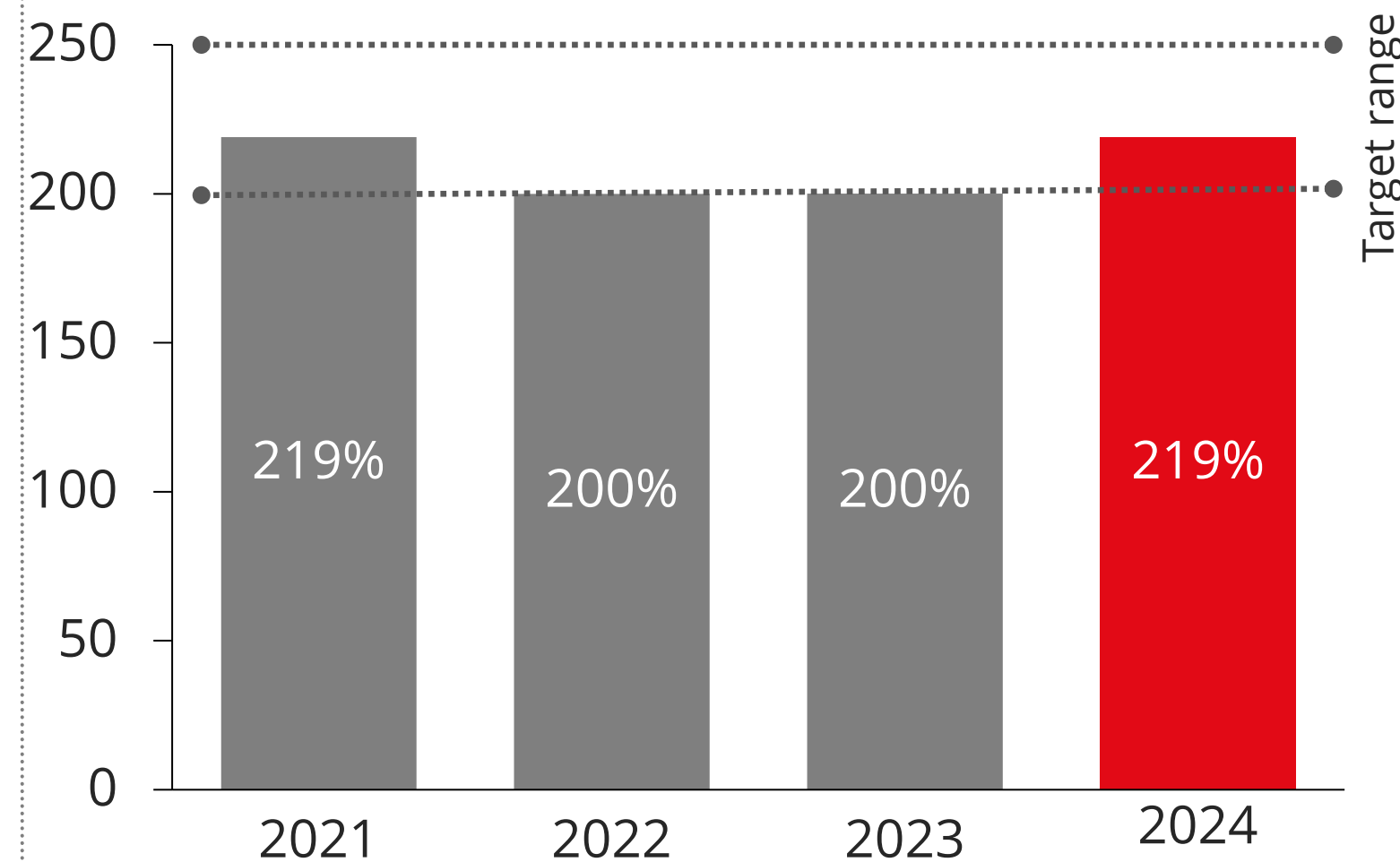
## Equity (in €M)



Growth in total equity result of high net income and positive OCI.

## Solvency Ratio

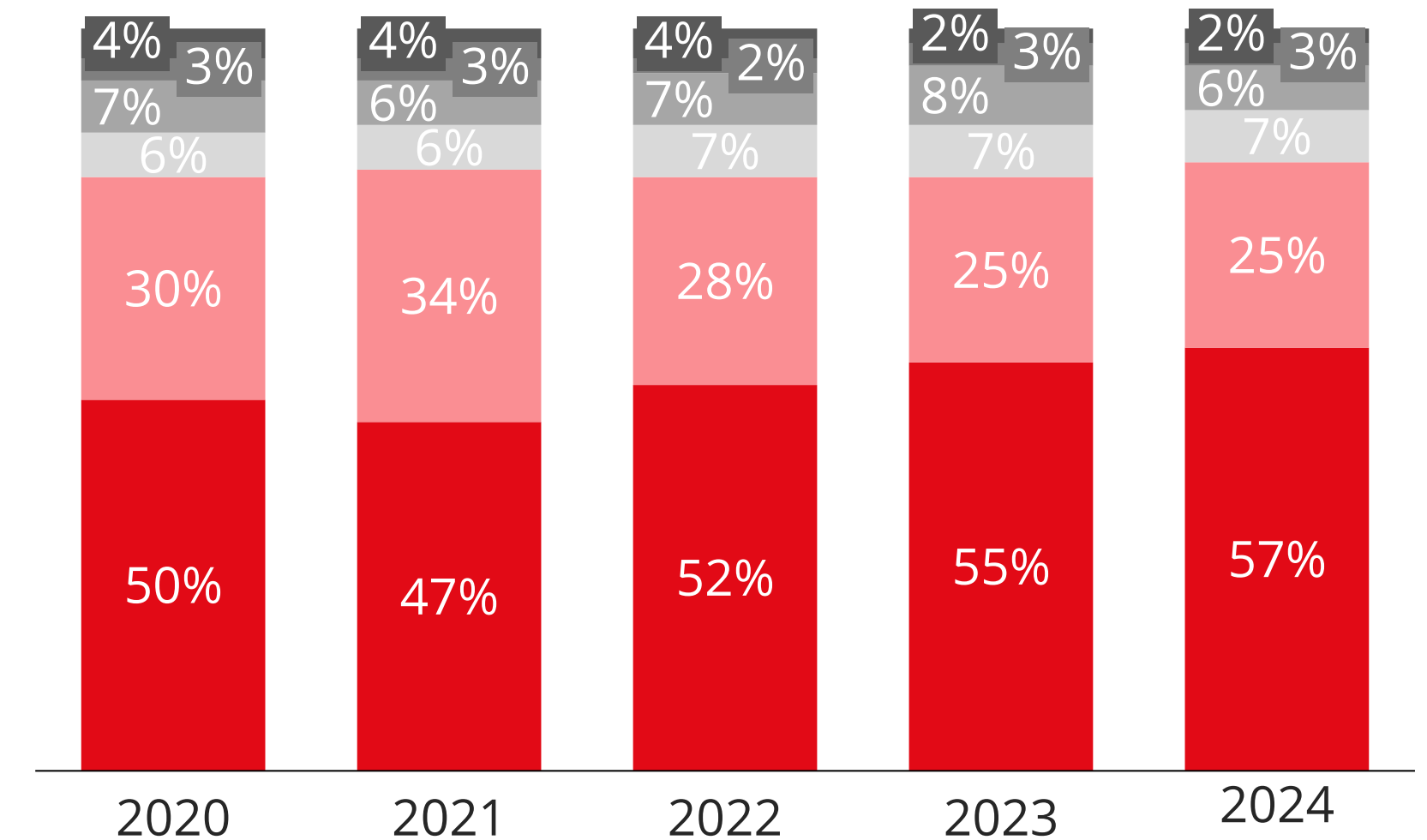
2024: Solid capitalisation, within target range.



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company). Increase in 2024 due to new Tier 2 bond issue.

## Risk Profile

2024: No major changes compared to 2023 YE.

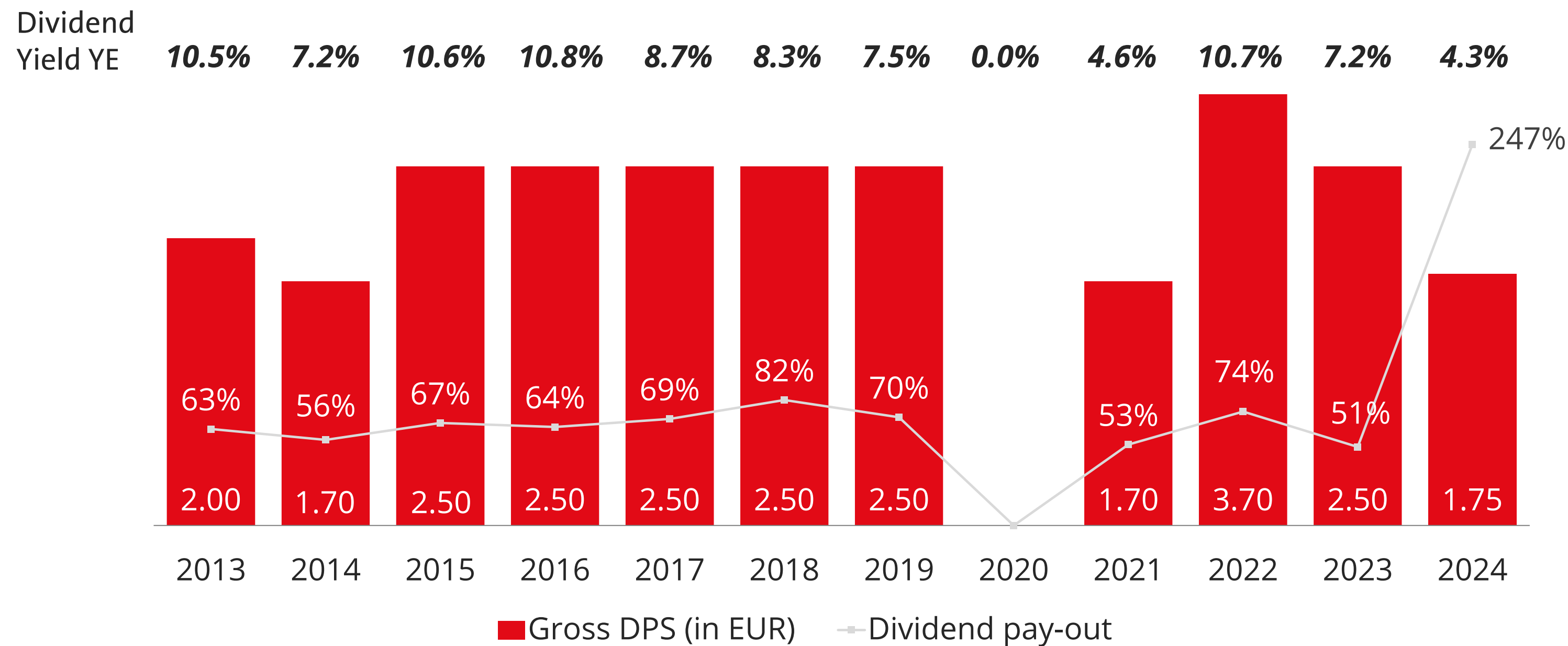


■ Underwriting risk    ■ Credit risk  
■ Market risk        ■ Risk of residual companies  
■ Operational risk      ■ Risk of companies (other fin. sectors)



# Attractive & Sustainable Dividend Policy

## Dividend Paid (in €M)



**2025 AGM on 3 June 2025**

**Dividend Proposal: € 2.80 per share**

### Dividend Policy:

Minimum dividend pay-out is set to 50% of consolidated net earnings 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.

*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.*





# Leading Market Position in Adria Region

## SLOVENIA

**40.8%**

Market Share

**1<sup>st</sup> rank**

## CROATIA

**4.8%**

Market Share

**8<sup>th</sup> rank**

## MONTENEGRO

**34.6%**

Market Share

**1<sup>st</sup> rank**

**ADRIA REGION**  
**Market leader**  
**21.8%** Market Share (2023 YE)

## BOSNIA & HERZEGOVINA

**8.3%**

Market Share

**5<sup>th</sup> rank**

## SERBIA

**7.7%**

Market Share

**5<sup>th</sup> rank**

## NORTH MACEDONIA

**13.8%**

Market Share

**3<sup>rd</sup> rank**

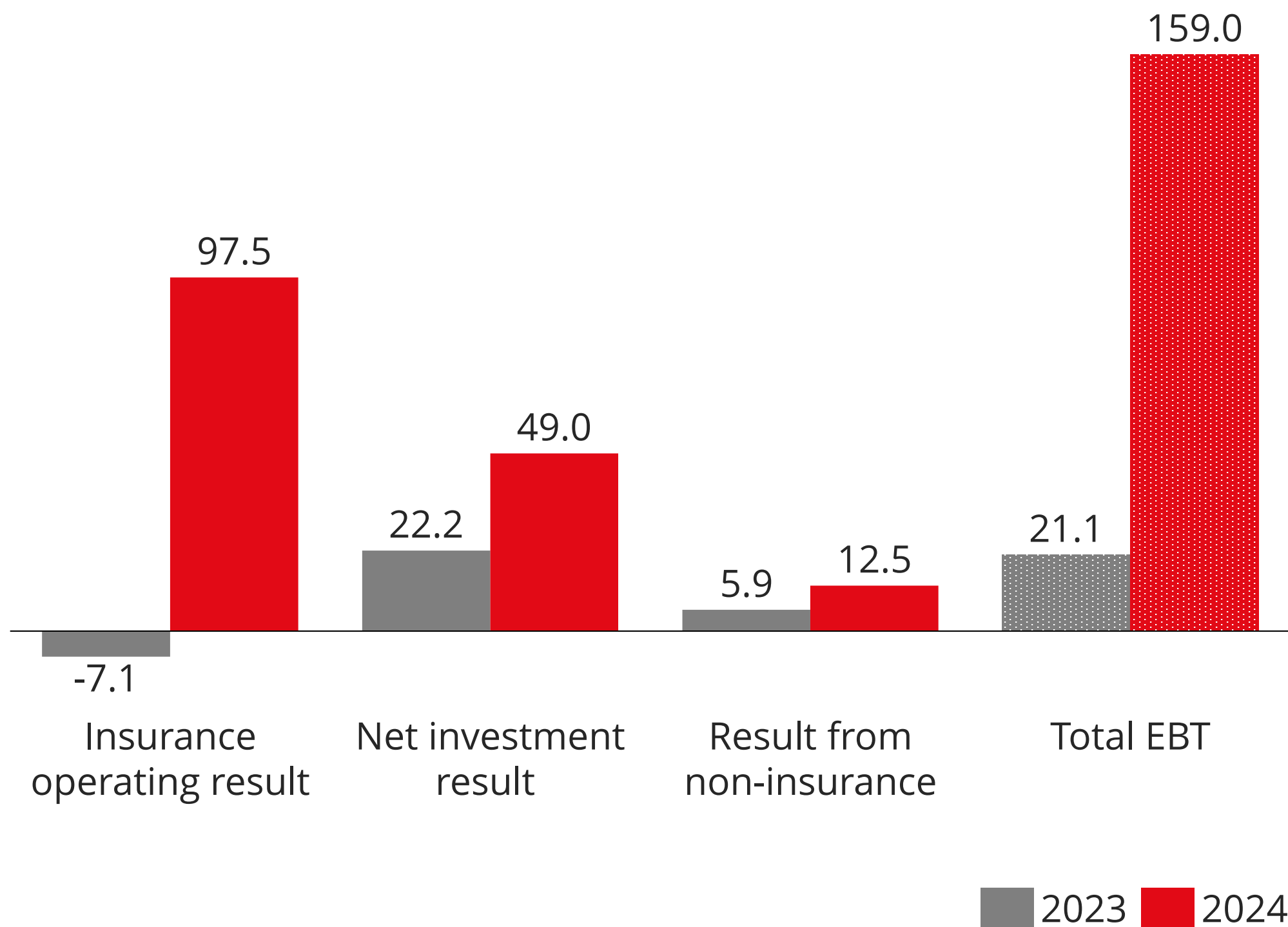
# 2024 Results



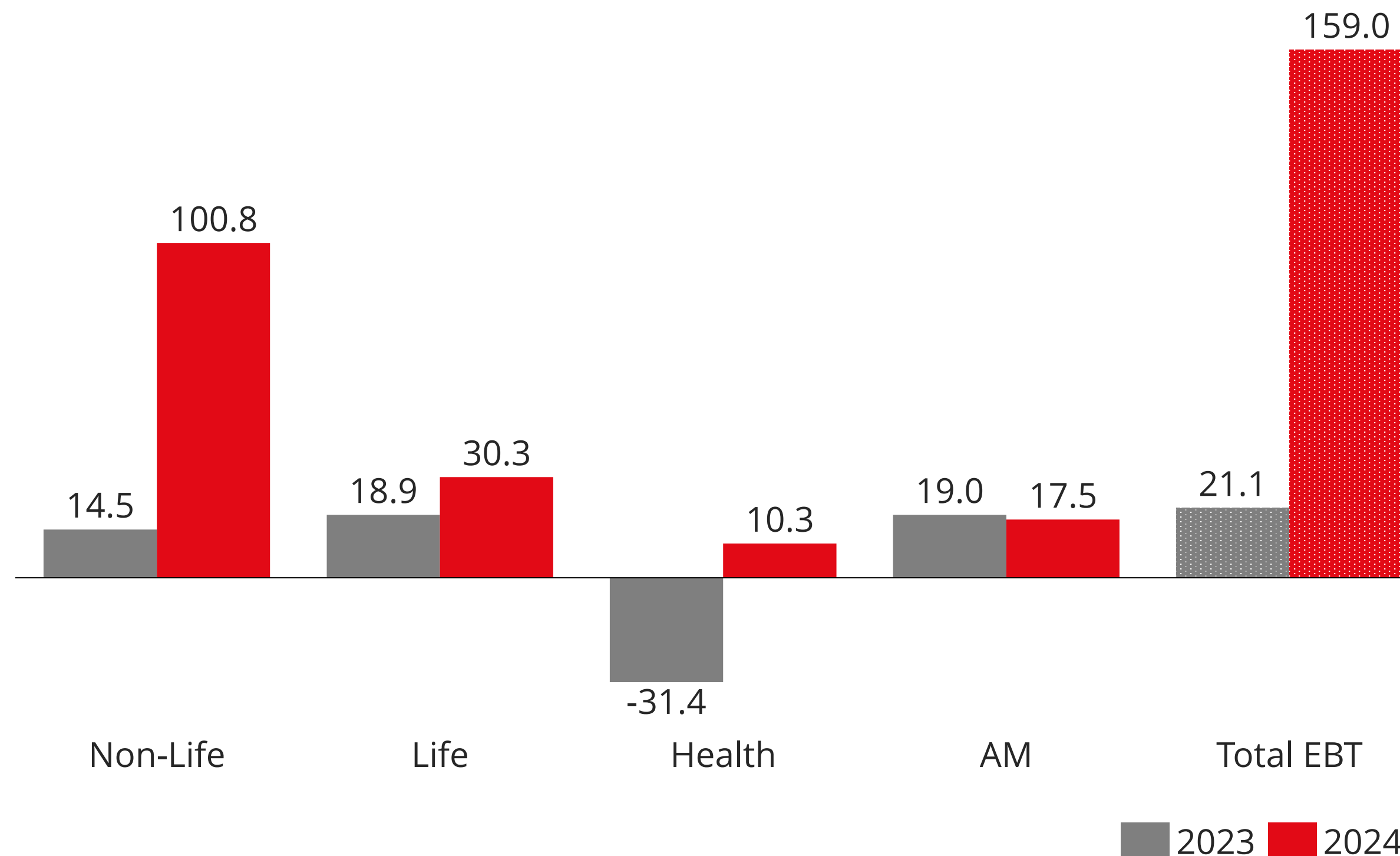


# High EBT Growth. Sharp Increase in Insurance Service Results.

**EBT by Business Lines** (in €M)

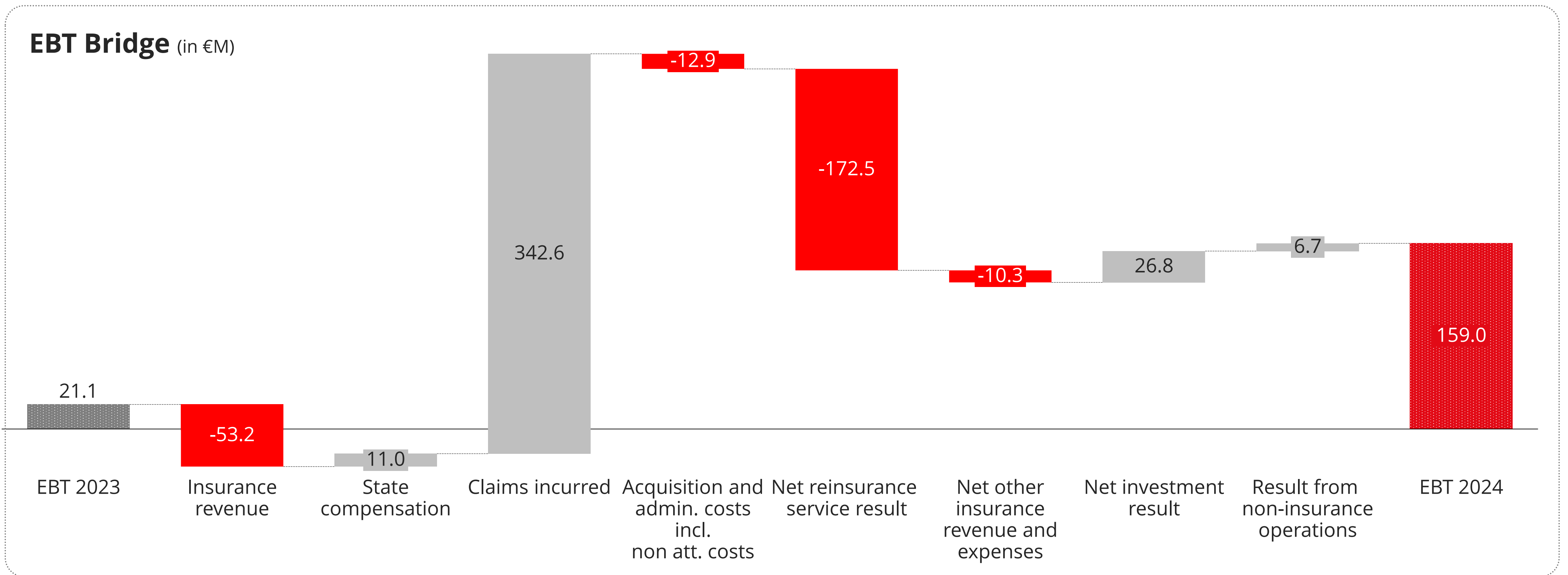


**EBT by Business Segments** (in €M)





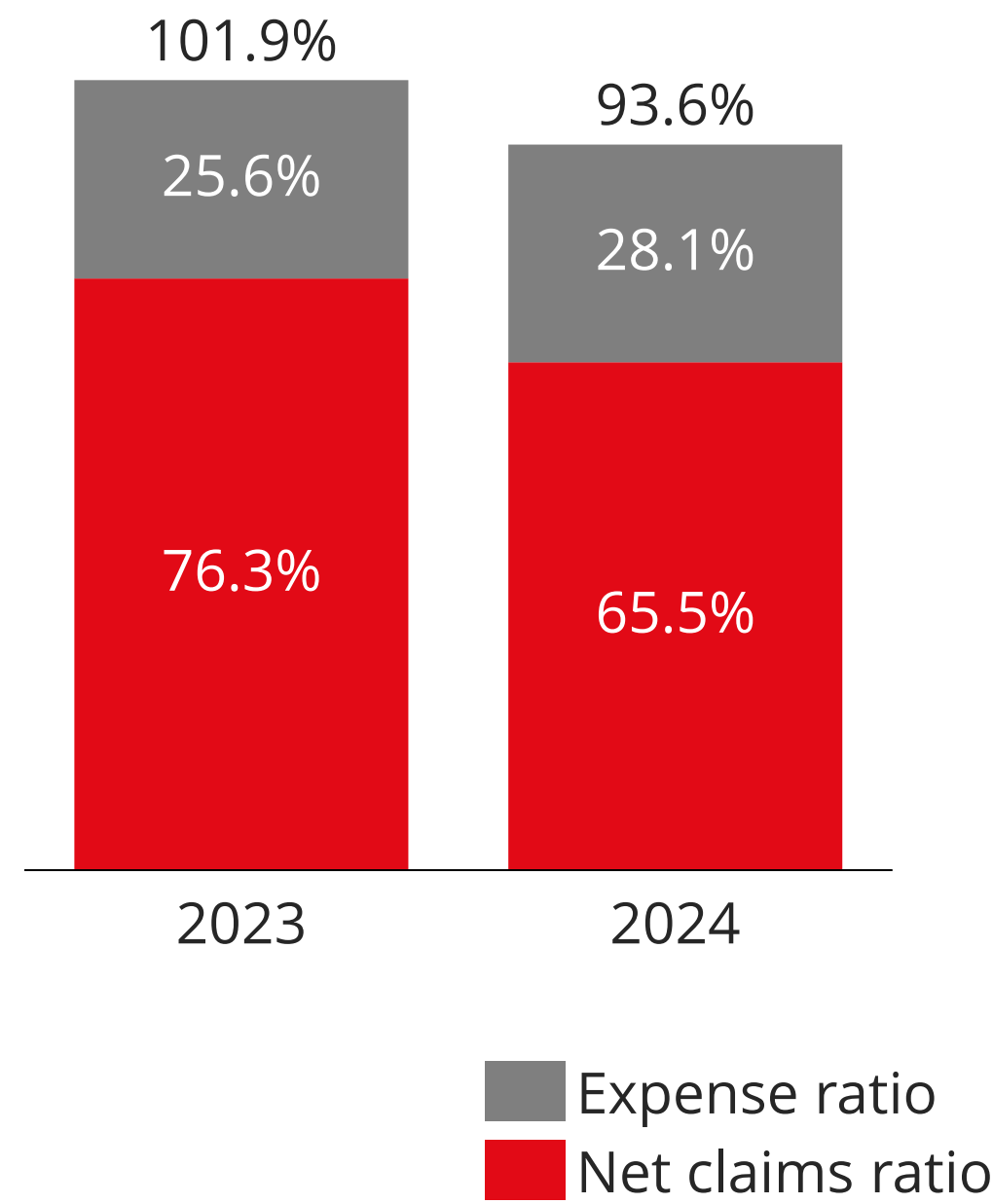
# EBT from 2023 to 2024



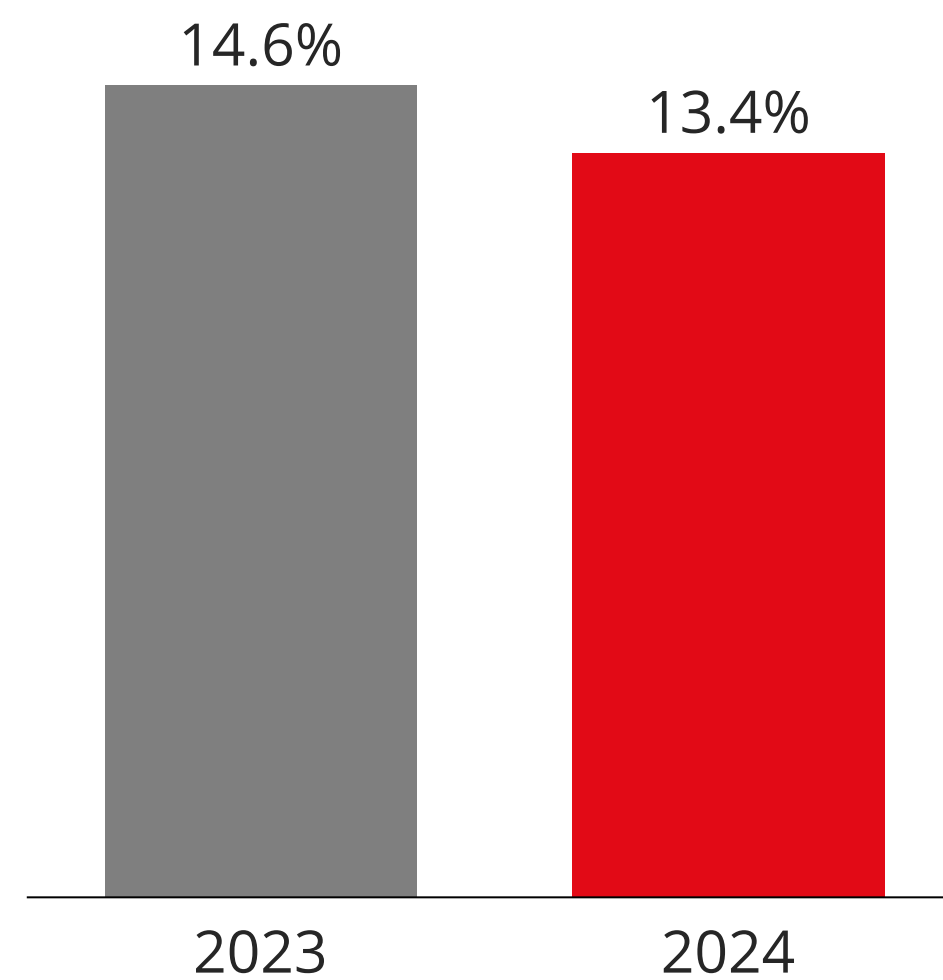


# Strong Key Performance Indicators

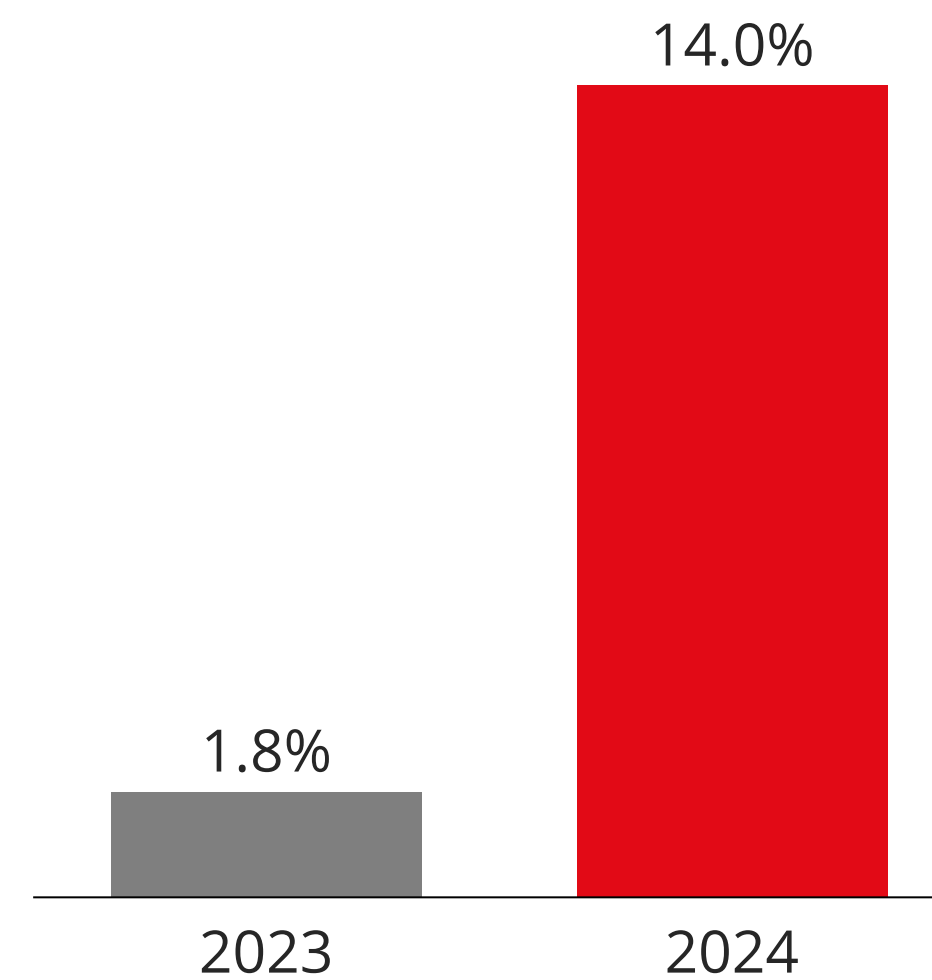
**Combined Ratio NL&H**



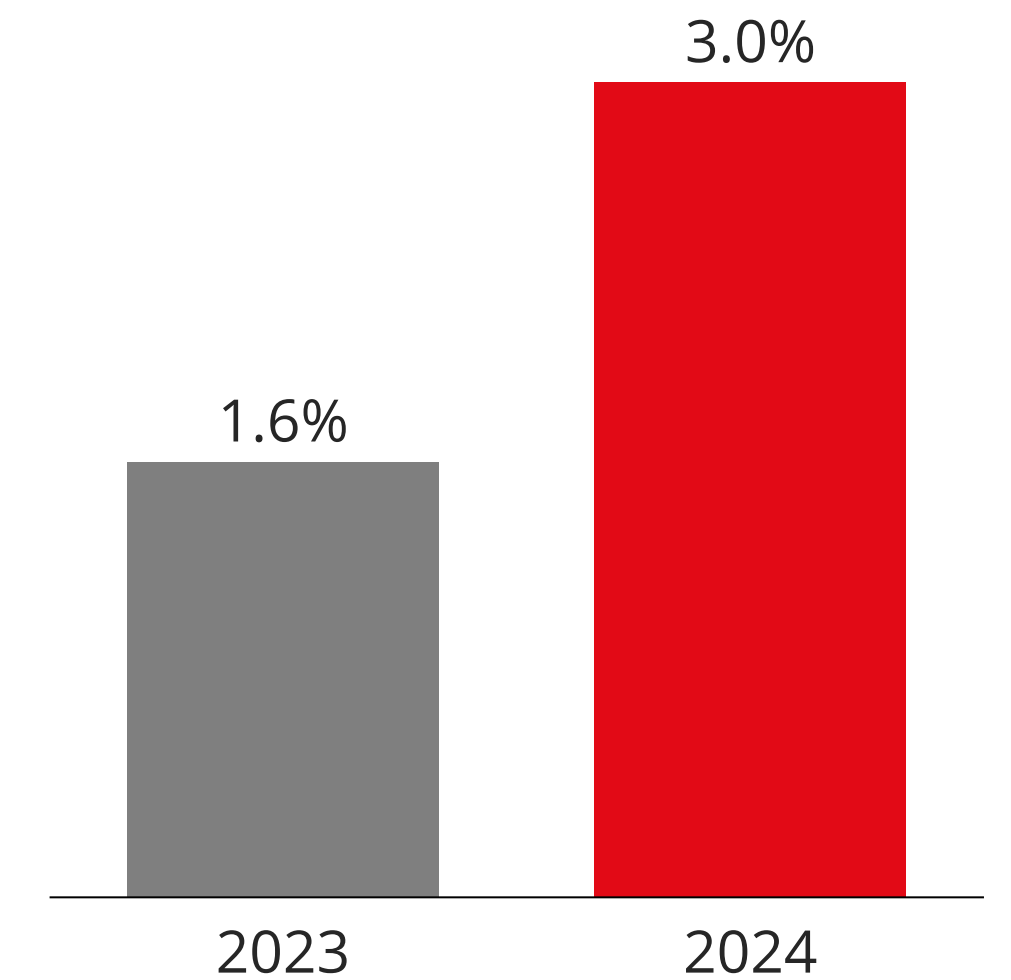
**New Business Margin L**



**ROE**



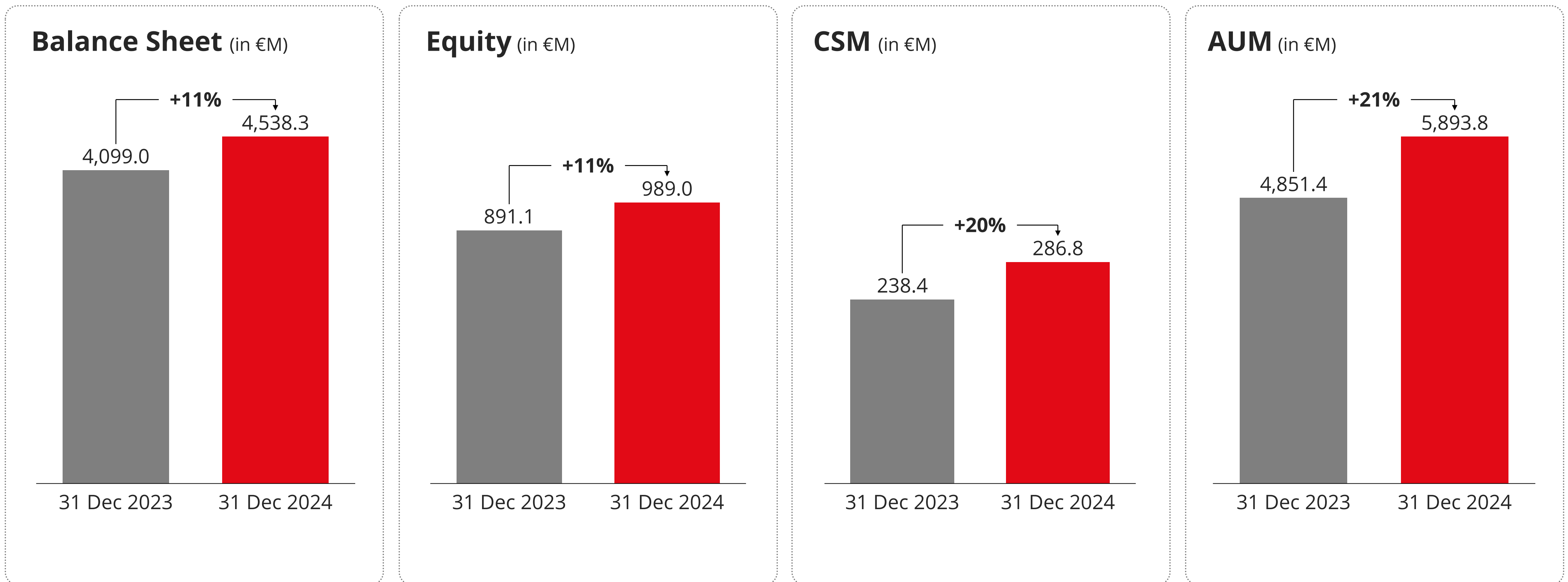
**Return on Financial Investments** (excluding unit-linked insurance assets)





# Improved Financial Position Indicators

*Robust financial stability and adequate capitalisation, which is ensured through appropriate risk and capital management. Increased AUM.*

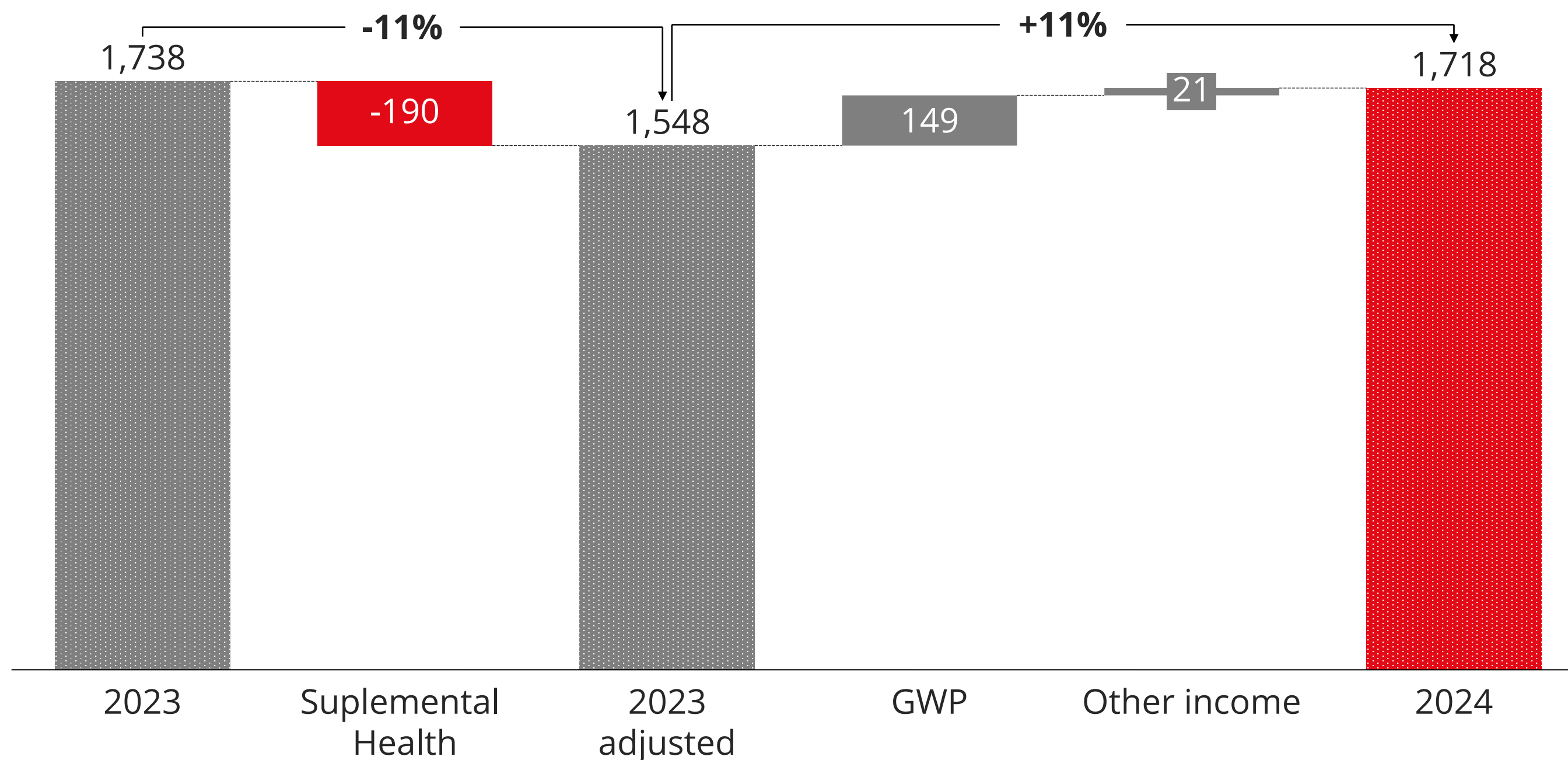




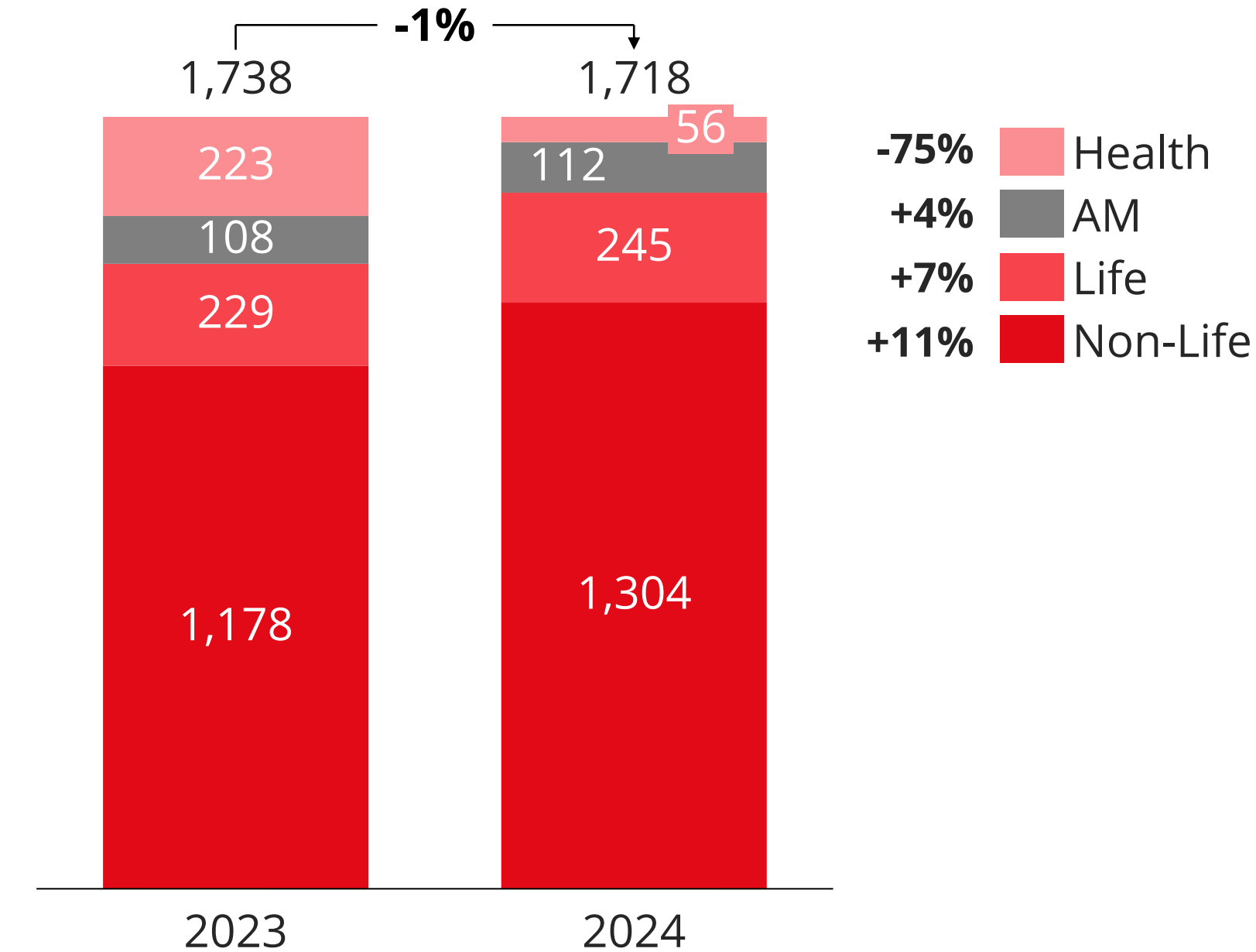
# Successfully Maintained Total Business Volume

Decrease in Health TBV (due to termination of supplemental health insurance) almost fully offset by strong growth in other segments, especially in Non-Life

**TBV Y-o-Y Development** (in €M)



**TBV by Business Segments** (in €M; % YoY)

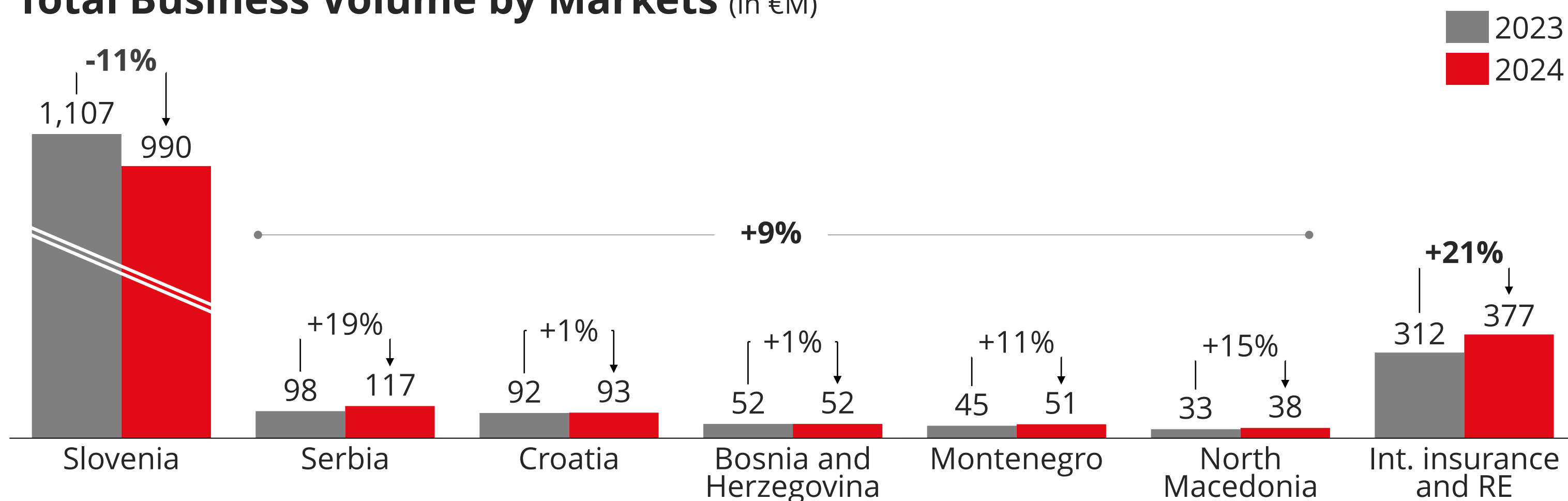




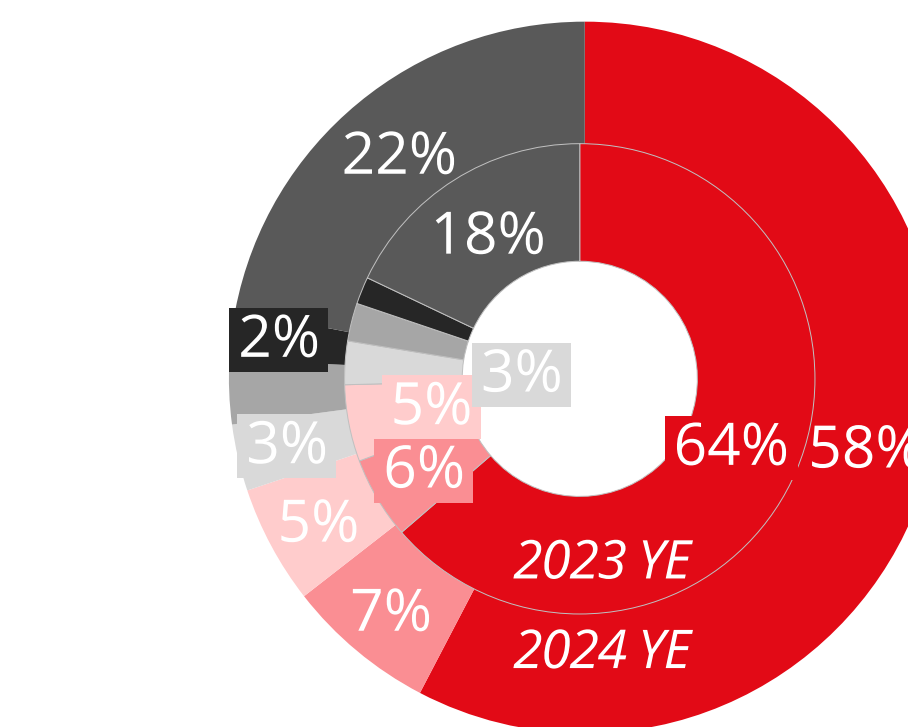
# Triglav Group Markets

Leading market position in Adria region. Shortfall in Slovenia almost fully offset by strong growth in TBV outside Slovenia. Restored profitability in Slovenia due to effects of price increases, other underwriting and claims handling measures in NL and effects of positive run-off in Health.

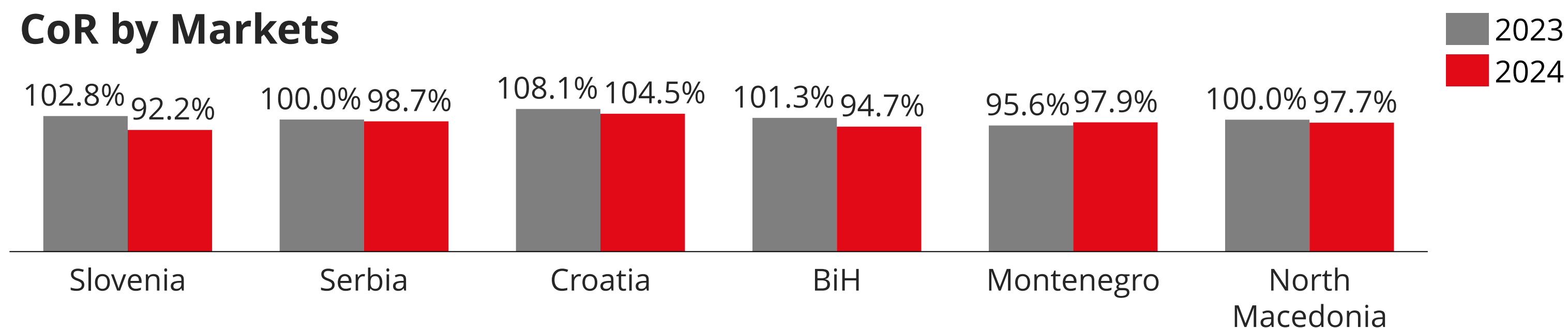
**Total Business Volume by Markets** (in €M)



**TBV Structure by Markets** (in %)



**CoR by Markets**



- Slovenia
- Serbia
- Croatia
- Bosnia and Herzegovina
- Montenegro
- North Macedonia
- Int. insurance and RE

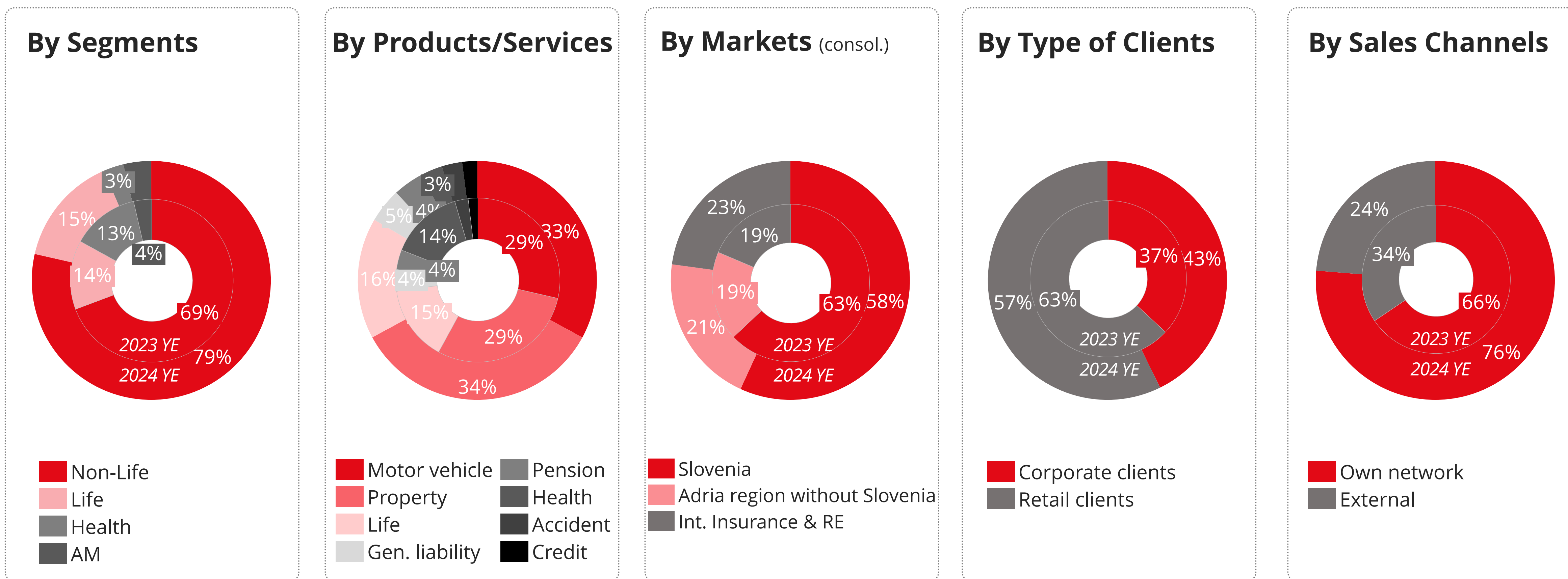




# Well Balanced GWP Structure

Increased share of GWP from outside Slovenia in line with strategic goals. Some structural changes due to termination of supplemental health insurance.

Structure by GWP non-consolidated, RE not included

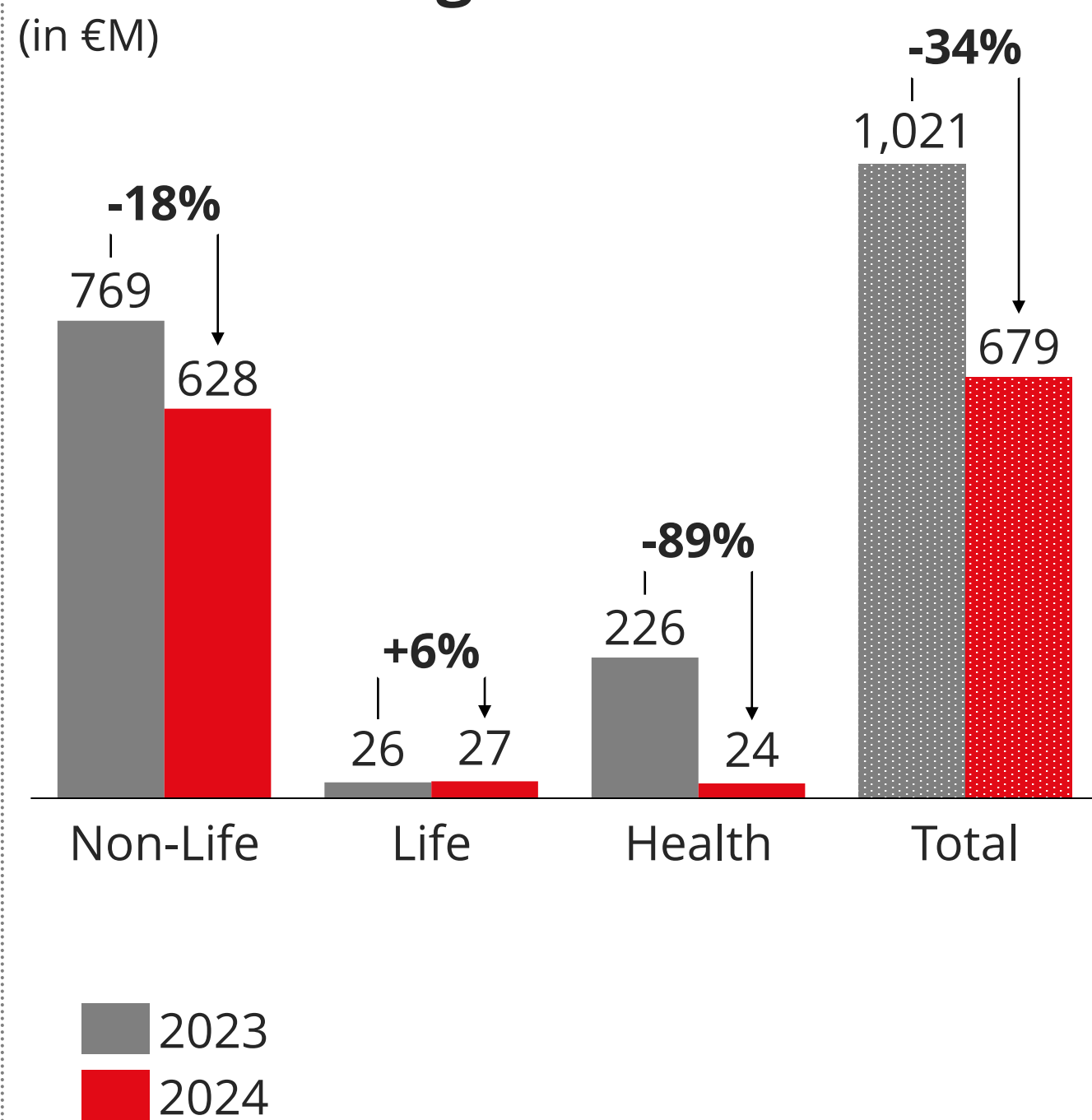




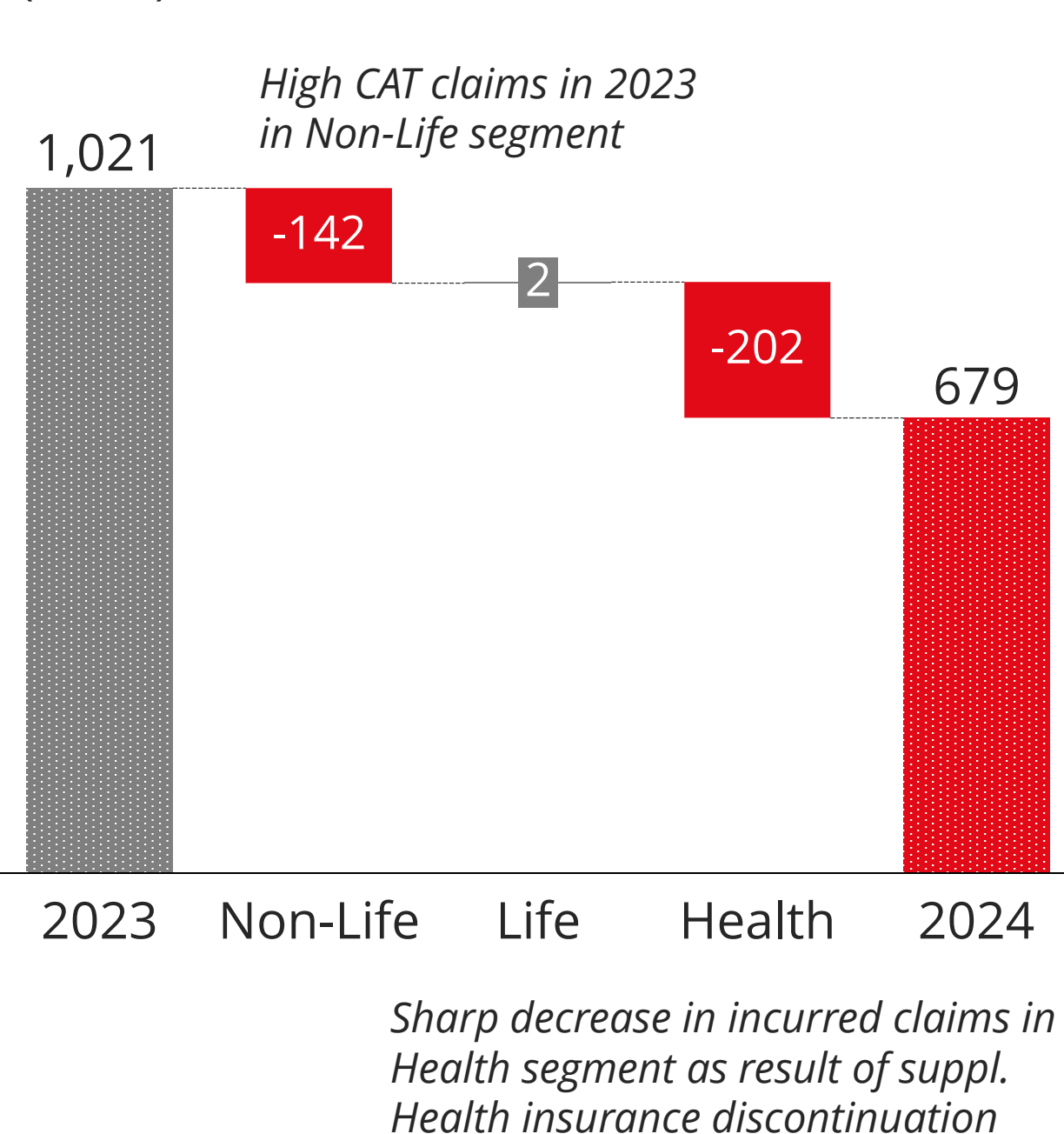
# Lower Incurred Claims Intensity in 2024

Sharp decrease YoY due to supplemental health insurance discontinuation and last year's extreme nat CAT.

## Claims Incurred by Insurance Segments



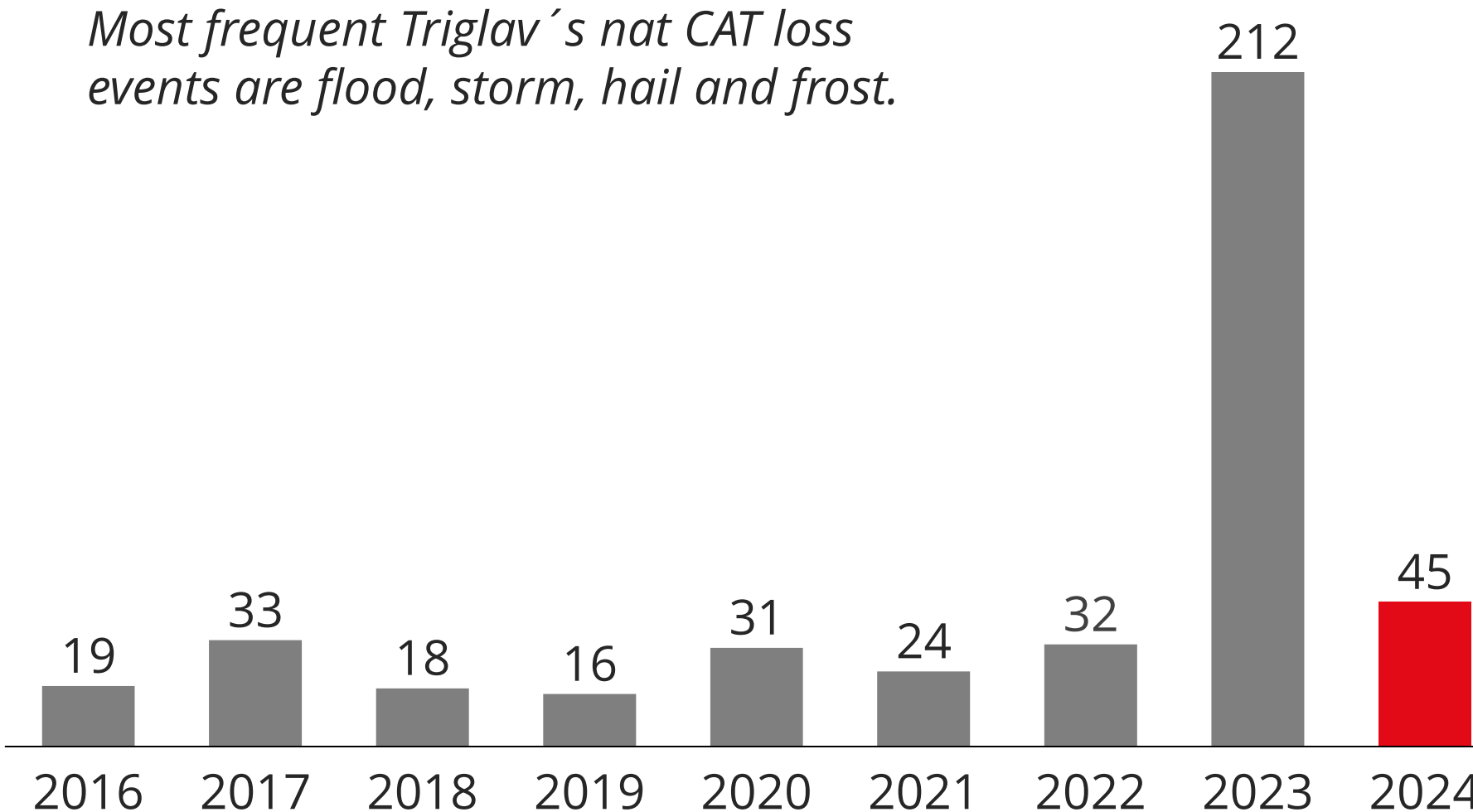
## Claims Incurred Development



## Nat CAT Losses

(estimated values; in €M)

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



**In 2023** extreme weather events in Slovenia and region, resulted in historically high claims for Triglav Group and insurance industry in Slovenia.  
**In 2024** hailstorms in Adria region (€29.3M) and reinsurance claims (€16.2M) primarily stemmed from earthquake in Taiwan, weather events in Germany, Italy, Switzerland and Austria, effects of Hurricane Beryl in the Caribbean, Cyclone Boris in Central Europe, and Typhoon Yagi in Vietnam and China.

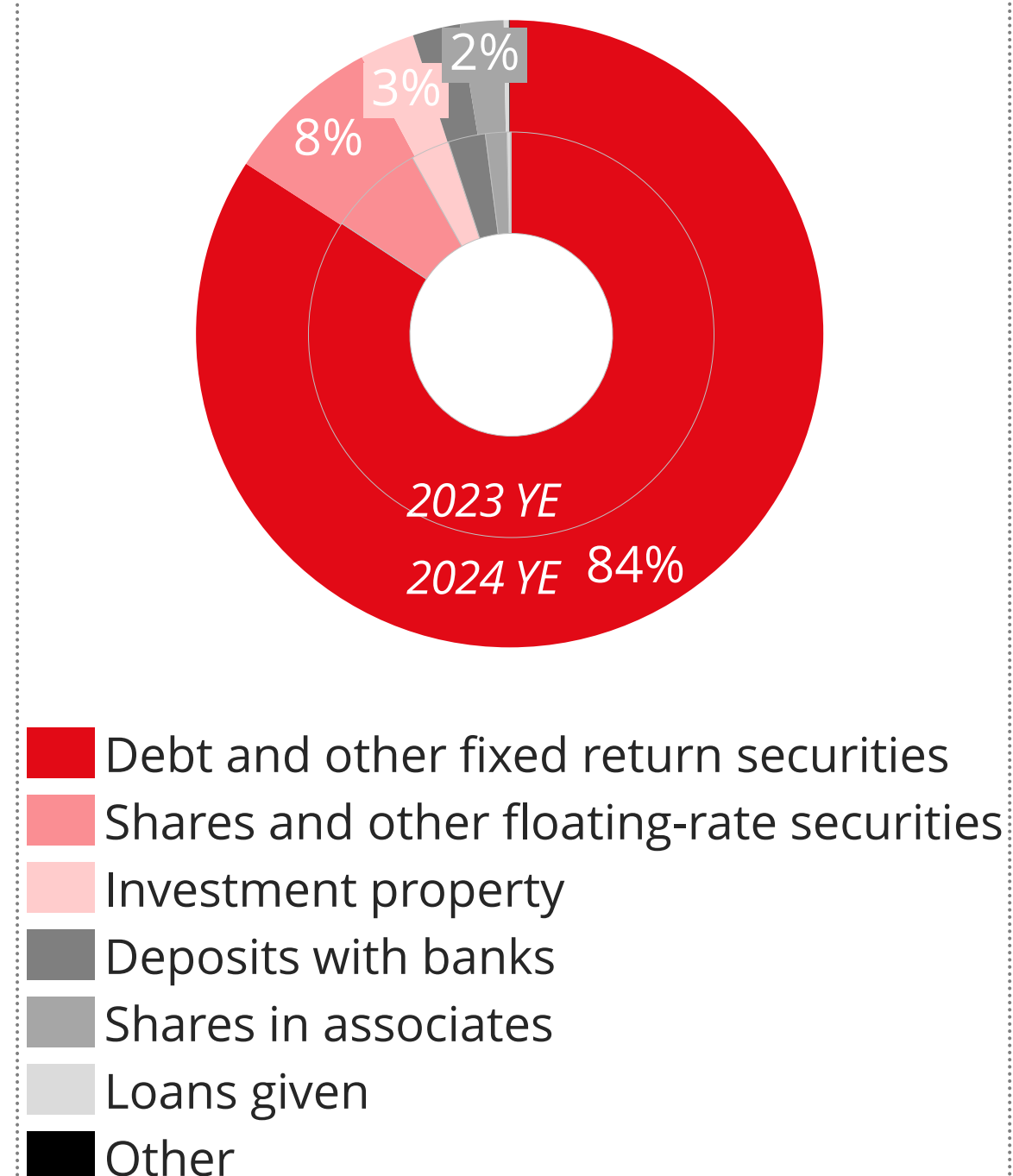


# Financial Investments of Triglav Group

## Portfolio structure (Insurance portfolios, Unit-linked portfolios and Assets from financial contracts)

Instruments (in €M)	31 Dec 2024	31 Dec 2023	Index
Investment property	70.4	68.0	104
Investments in associates	55.6	37.7	148
Shares and other variable-income securities	200.7	168.7	119
Debt and other fixed-income securities	2,092.6	1,860.0	113
Loans given	6.6	6.6	101
Bank deposits	60.8	65.8	92
Other financial instruments	0.9	0.9	104
<b>Total (1)</b>	<b>2,487.7</b>	<b>2,207.6</b>	<b>113</b>
Unit-linked life insurance contract investments (2)	678.9	540.9	126
Financial investments from financial contracts (3)	739.5	650.0	114
<b>Total (1+2+3)</b>	<b>3,906.1</b>	<b>3,398.5</b>	<b>115</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)	2024	2023
Interest income <sup>2</sup>	47.3	35.1
Dividend income	2.6	2.7
Net gains/losses on financial assets at FVTPL	8.8	6.1
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-3.3	-9.3
Net impairment/reversal of impairment of financial assets	3.3	2.3
Other investment income/expenses	3.0	-2.6
<b>Total return on financial investments (1)</b>	<b>61.8</b>	<b>34.3</b>
Gains/losses and impairments of investments in associates (2)	6.9	0.0
<b>Total (1+2)</b>	<b>68.6</b>	<b>34.2</b>
<b>Rate of return on investment<sup>1</sup></b>	<b>3.0%</b>	<b>1.6%</b>

<sup>1</sup> Unit-linked life insurance assets excluded

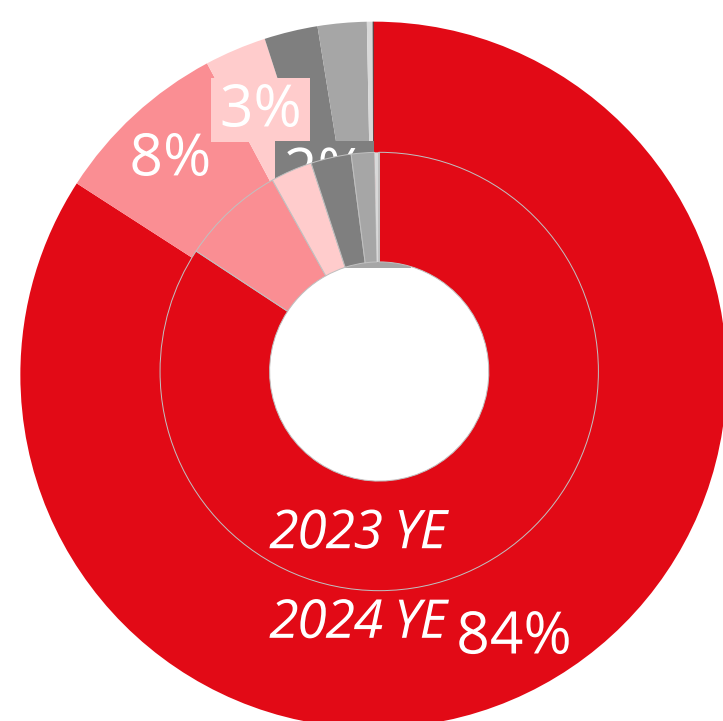
<sup>2</sup> Calculated using effective interest method



# High Quality Investment Portfolio

## Portfolio structure

(Insurance portfolios, UL portfolios and from financial contracts)

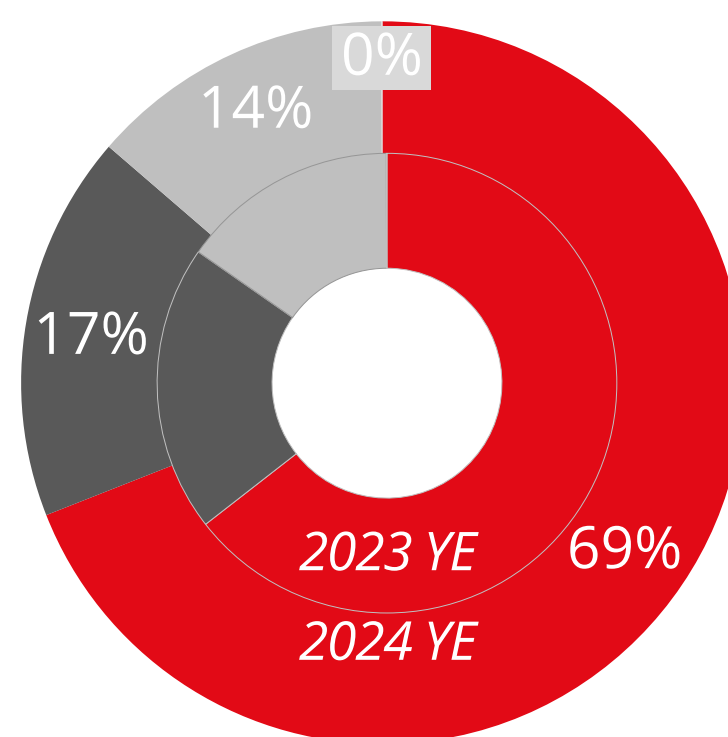


- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

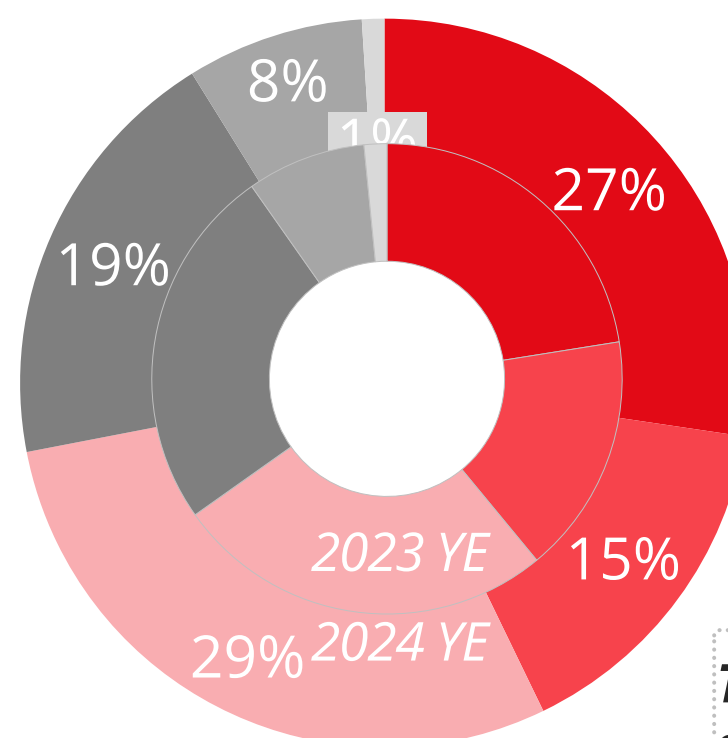
**Total €3,906M** (+15% compared to 2023YE)

## Debt Instruments

(United-linked products and from financial contracts excluded)



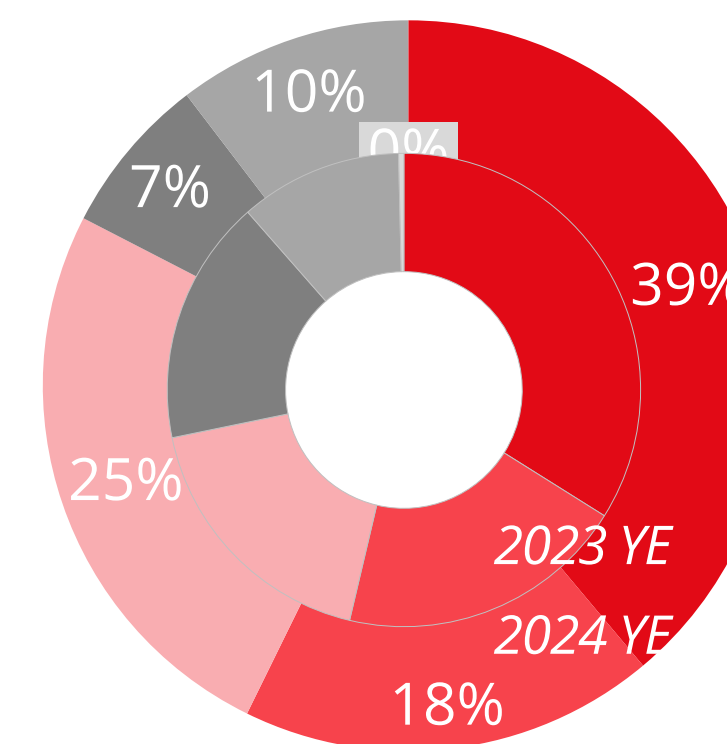
- Government
- Financial
- Corporate
- Structured



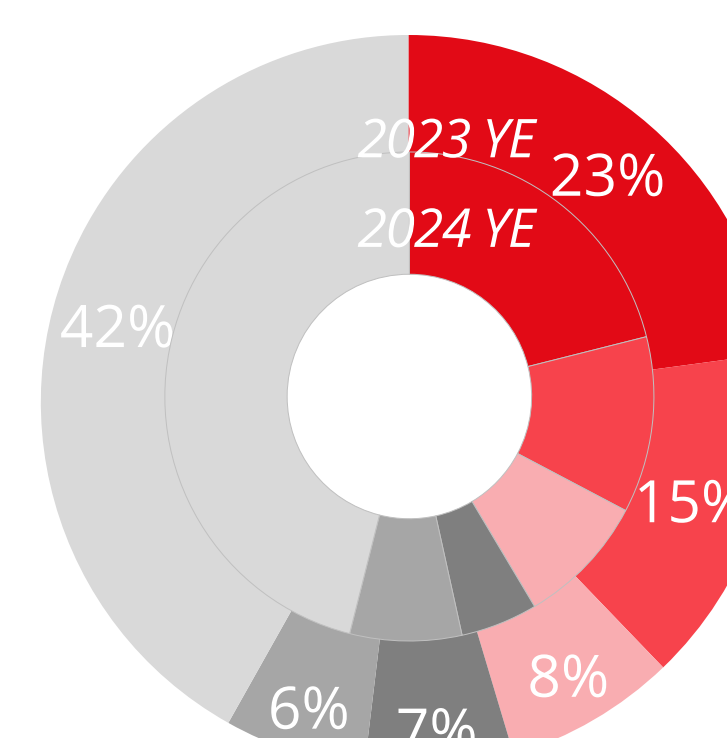
- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

**Total €2,093M** (+13% compared to 2023YE)

## Government Bonds



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



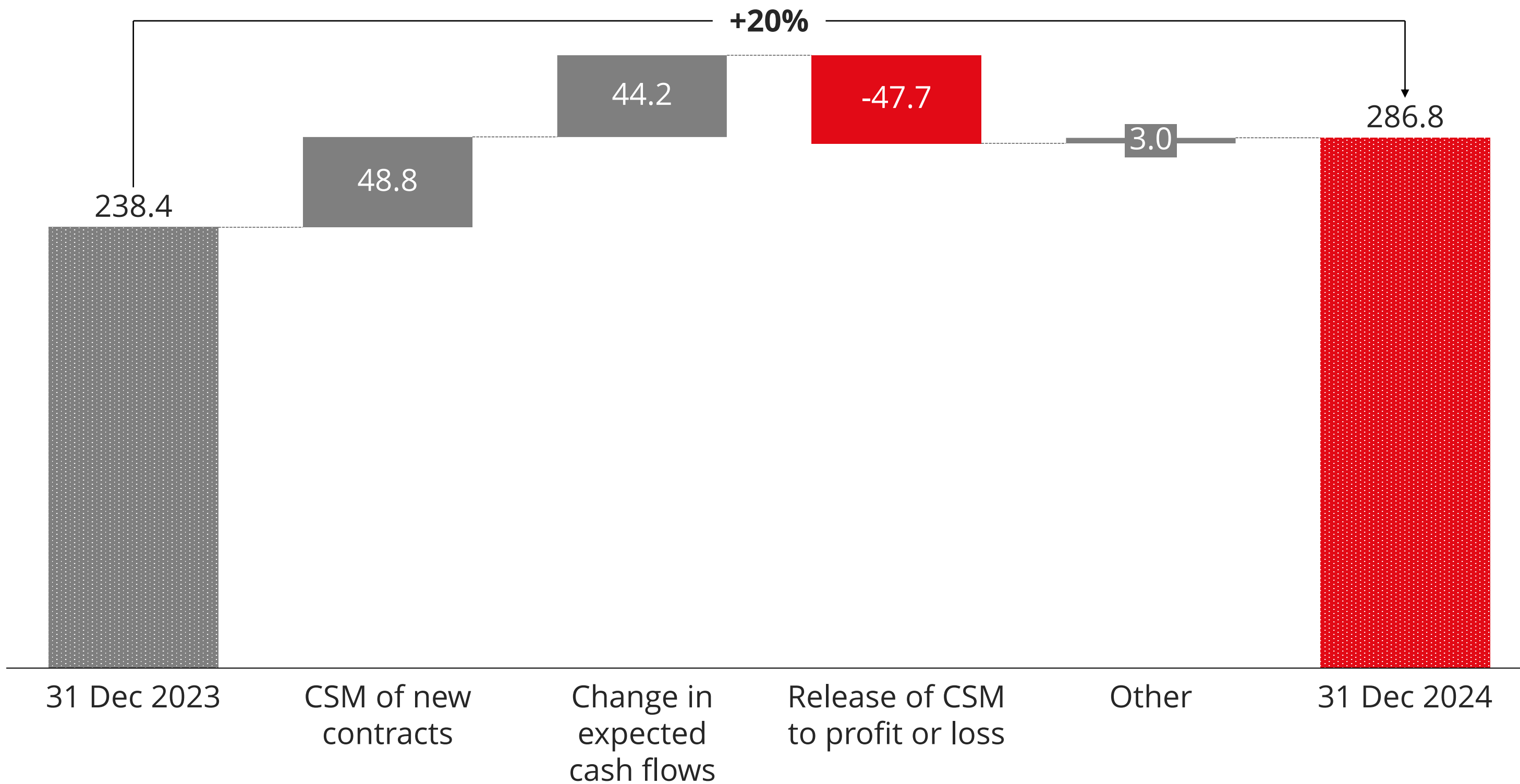
- Germany
- Int. financial institutions
- Slovenia
- France
- Croatia
- Other

**Total €1,444M** (+20% compared to 2023YE)



# Development of CSM

**Total Contractual Service Margin (CSM) Development** (in €M)

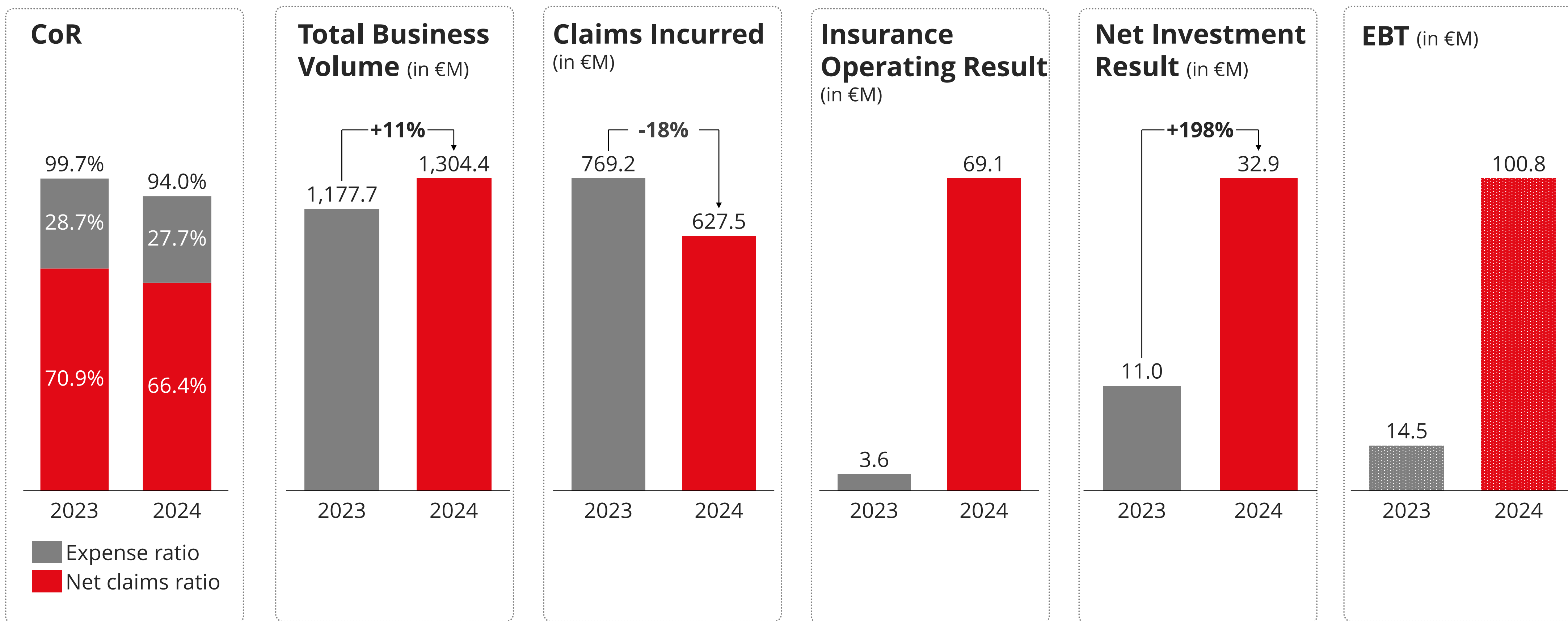


**Contractual service margin (CSM)** includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.



# Segment: Non-Life

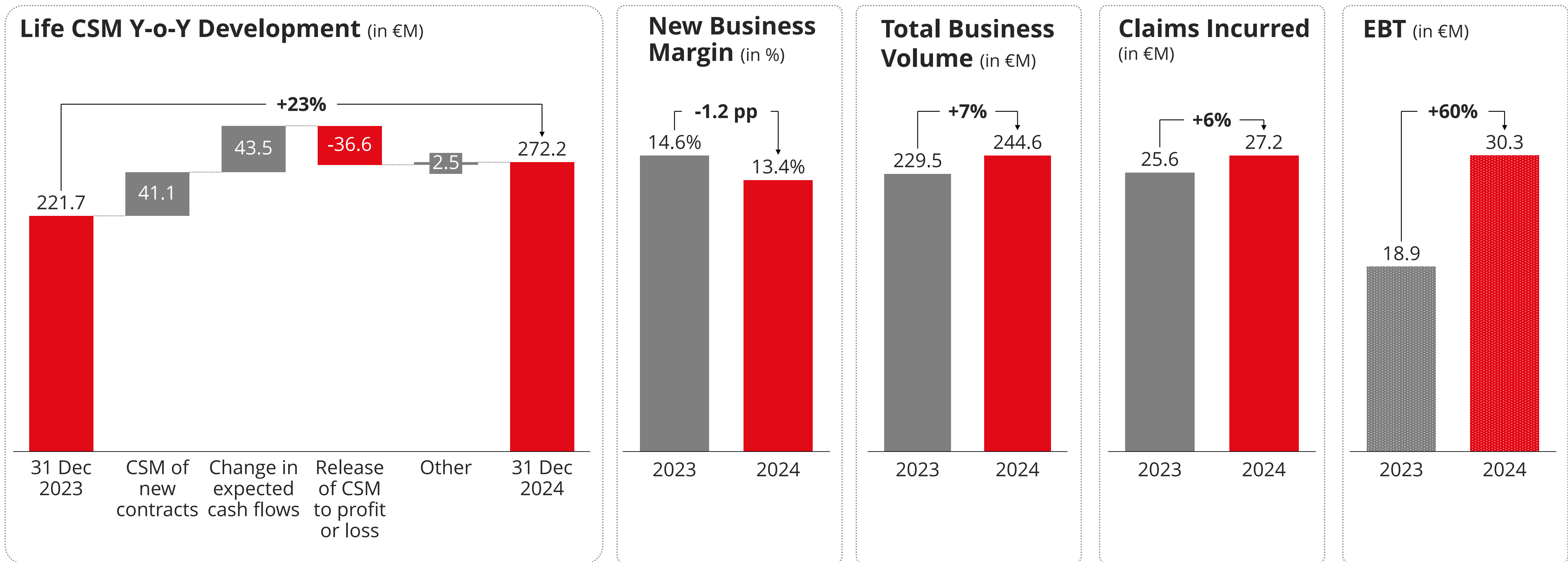
Strong performance in both insurance and investment business of Non-Life segment. High insurance operating result driven by higher sales, price increases, numerous underwriting and claims handling measures and lower claims frequency. Net investment result growth influenced by higher interest income and one-offs.





# Segment: Life

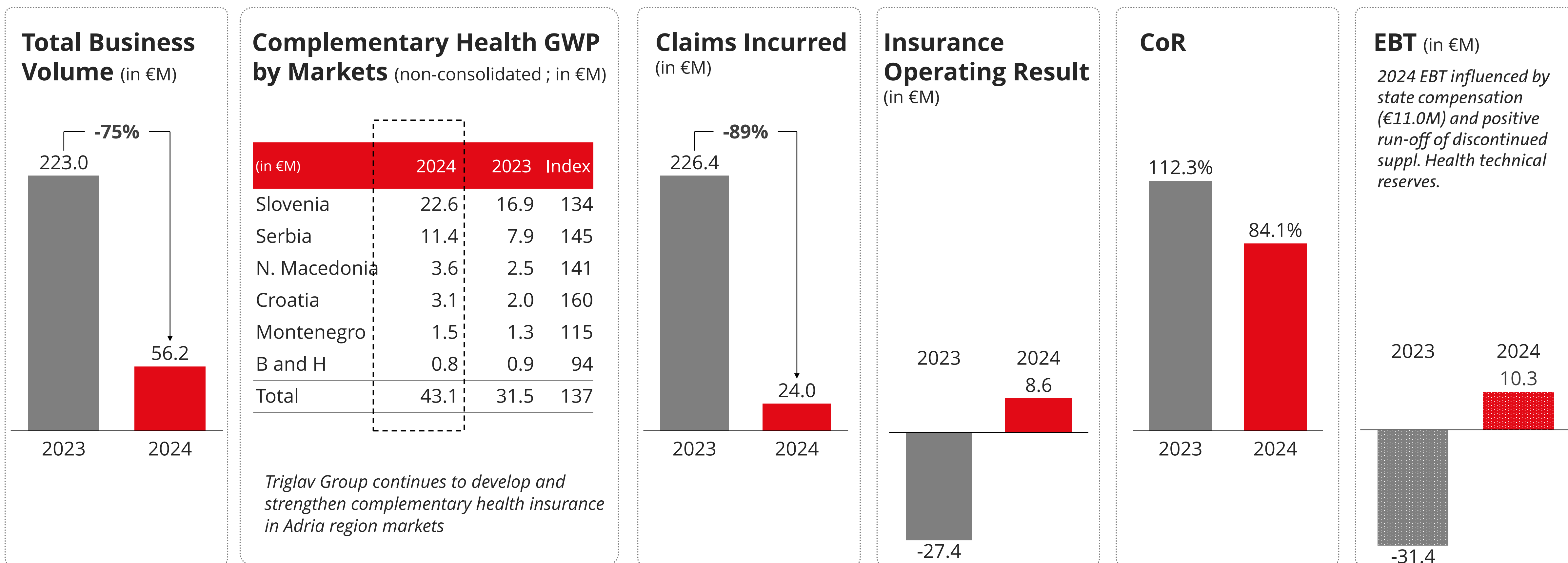
Strong performance with increased TBV. Continued sales of profitable new business.





# Segment: Health

Strong performance in 2024 was influenced by one-off events related to termination of supplemental health insurance in Slovenia. Business model in Slovenia was restructured, including merger of health insurance subsidiary into parent company.

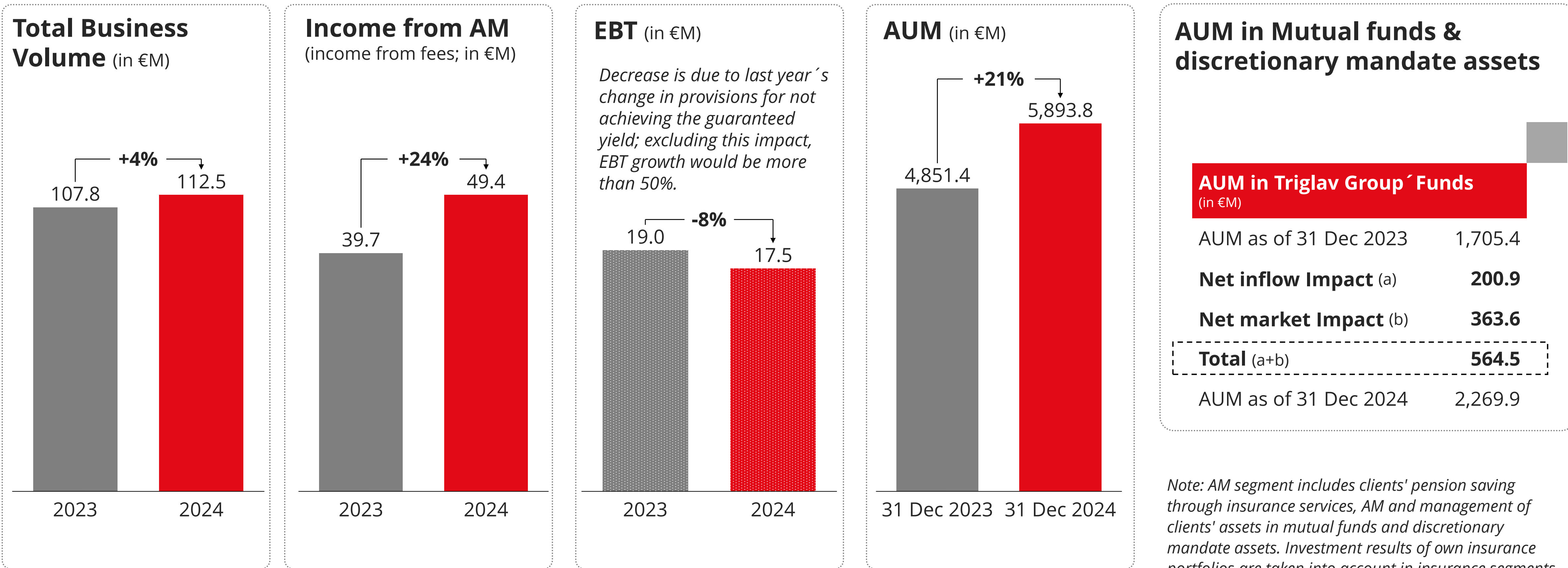






# Segment: Asset Management

AM achieved very strong performance in 2024. High growth of income from AM and increased AUM.





# 2024 Performance at a Glance

<b>P&amp;L Highlights</b> (in €M)	2024	2023	Index
<b>Total business volume (1+2)</b>	1,717.6	1,738.0	99
<i>Gross written premium (1)</i>	1,622.3	1,663.7	98
<i>Other income (2)</i>	95.4	74.3	128
<b>Insurance operating result (a)</b>	<b>97.5</b>	<b>-7.1</b>	
<i>Insurance revenue</i>	1,298.0	1,351.2	96
<i>State compensation pursuant to the Decree on suppl. health insurance premium</i>	11.0	0.0	
<i>Claims incurred</i>	678.7	1,021.2	66
<i>Acquisition &amp; admin.costs incl. non-attributable items</i>	370.9	358.0	104
<i>Net reinsurance service result</i>	-140.9	31.6	
<i>Net other insurance income/expenses</i>	-20.9	-10.6	197
<b>Net Investment result (b)</b>	<b>49.0</b>	<b>22.2</b>	<b>220</b>
<i>Investment result</i>	159.7	83.8	191
<i>Financial result from insurance operations</i>	-118.5	-69.7	170
<i>Change in provisions for unmet guaranteed yield</i>	0.9	8.1	11
<i>Attributable gains/losses on investments in associates</i>	6.9	0.0	
<b>Result from non-insurance operations (c)</b>	<b>12.5</b>	<b>5.9</b>	<b>213</b>
<b>Earnings before tax (a+b+c)</b>	<b>159.0</b>	<b>21.1</b>	<b>755</b>
<b>Net earnings</b>	<b>131.4</b>	<b>16.3</b>	<b>808</b>
<i>Other comprehensive income</i>	6.3	34.7	18

<b>Financial position indicators</b> (in €M)	30 Dec 2024	31 Dec 2023	Index
Balance sheet total	4,538.3	4,099.0	111
Equity	989.0	891.1	111
Asset under management (AUM)	5,893.8	4,851.4	121
Contractual service margin (CSM)	286.8	238.4	120
Number of employees	5,204	5,318	98
Number of employees FTE	5,088	5,190	98

<b>Key performance indicators</b>	2024	2023	Change
ROE	14.0%	1.8%	12.2 p.p.
Combined ratio NL & Health	93.6%	101.9%	-8.3 p.p.
Claims ratio NL & Health	65.5%	76.3%	-10.8 p.p.
Expense ratio NL & Health	28.1%	25.6%	2.5 p.p.
Non-Life: Combined ratio	94.0%	99.7%	-5.6 p.p.
Health: Combined ratio	84.1%	112.3%	-28.2 p.p.
Life: New business margin (NBM)	13.4%	14.6%	-1.2 p.p.

Please note: The data for the comparable period differ from those reported for the previous year due to the redefined Health and Non-Insurance Activities. Figures for Total business volume differ from those reported for the previous year because Reinsurance commission is excluded from Other income in Total business volume.

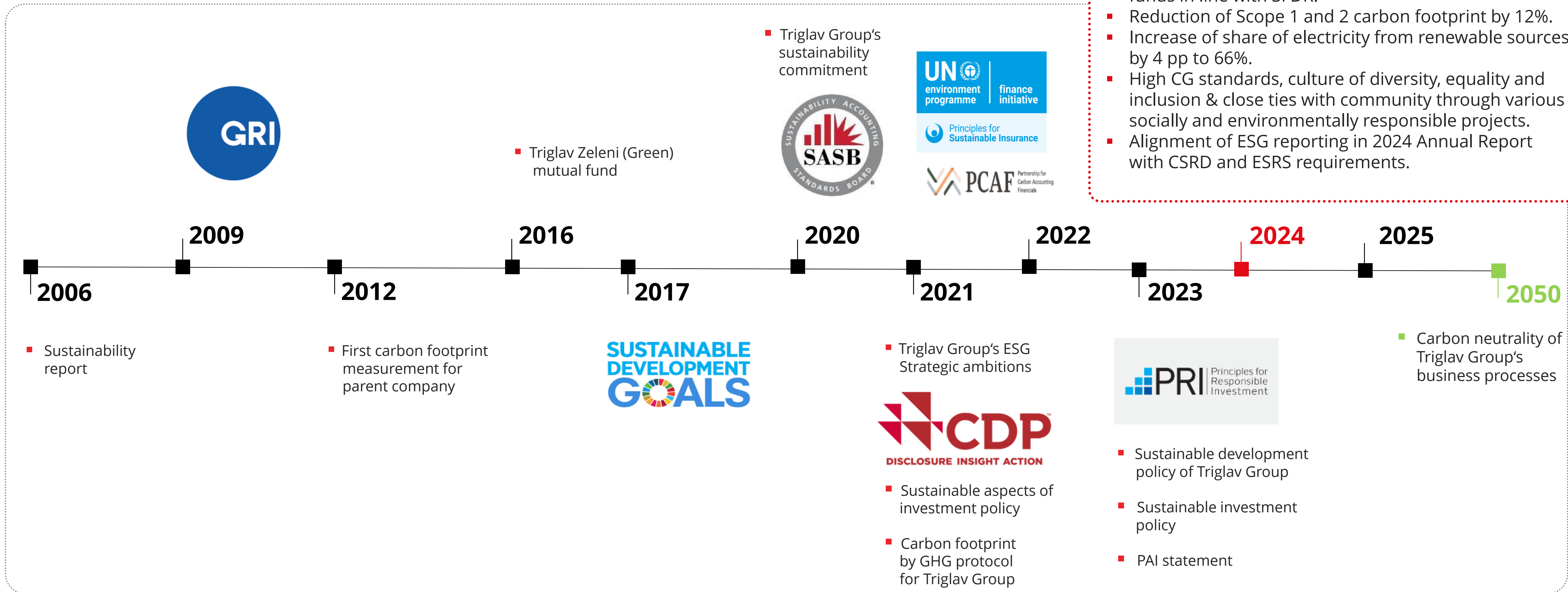


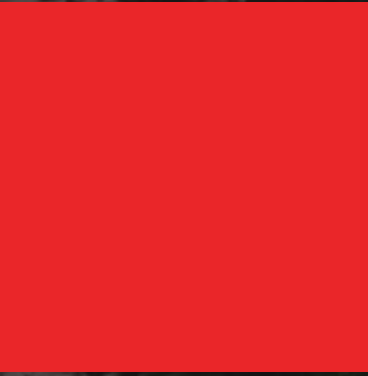
# Committed to sustainability

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/>*

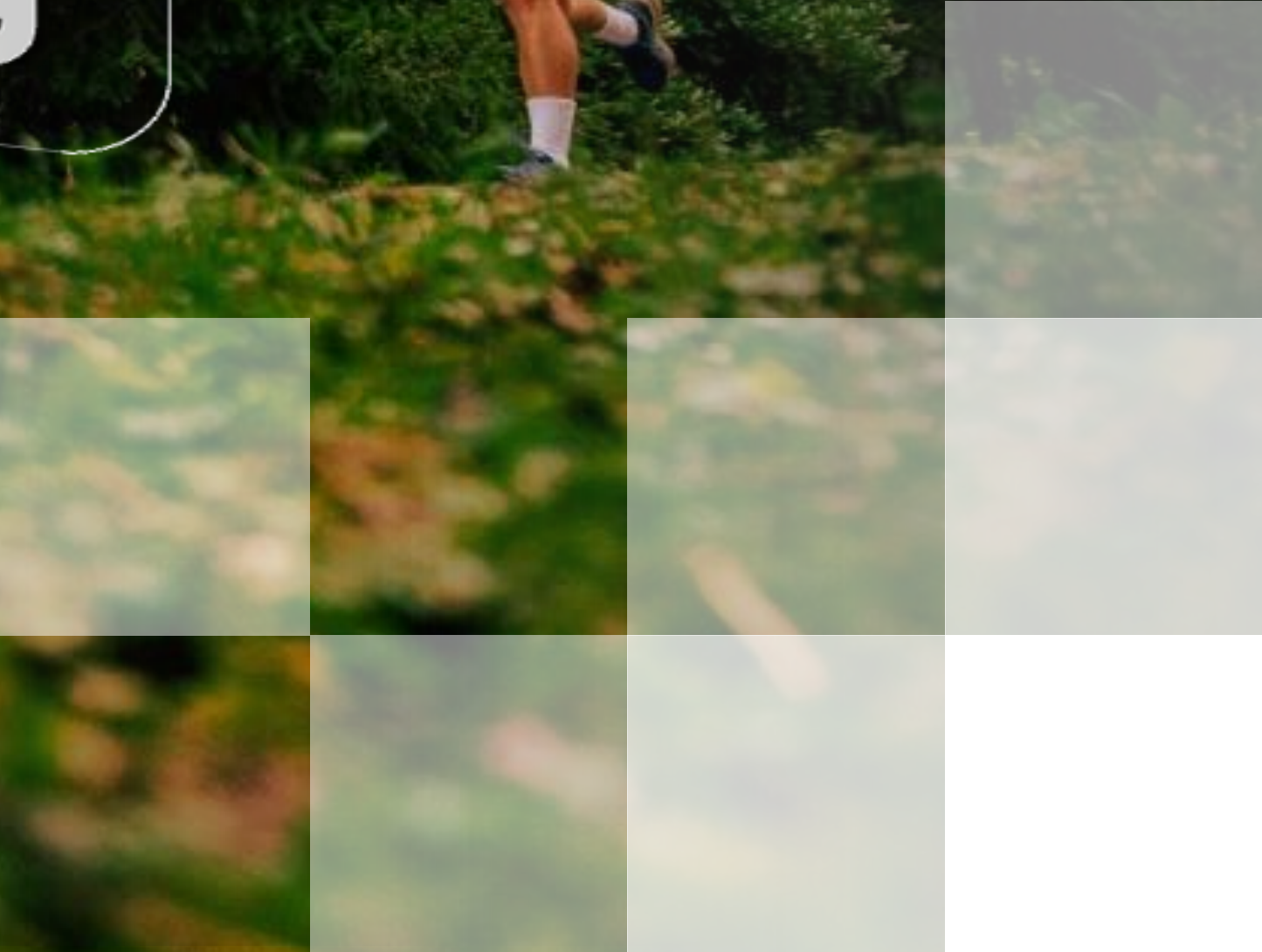
Selected 2024 achievements:

- Increase of ESG bonds share in investment portfolio by 2 pp to 13%.
- Transformation of all mutual funds in Slovenia into funds in line with SFDR.
- Reduction of Scope 1 and 2 carbon footprint by 12%.
- Increase of share of electricity from renewable sources by 4 pp to 66%.
- High CG standards, culture of diversity, equality and inclusion & close ties with community through various socially and environmentally responsible projects.
- Alignment of ESG reporting in 2024 Annual Report with CSRD and ESRS requirements.





# Outlook

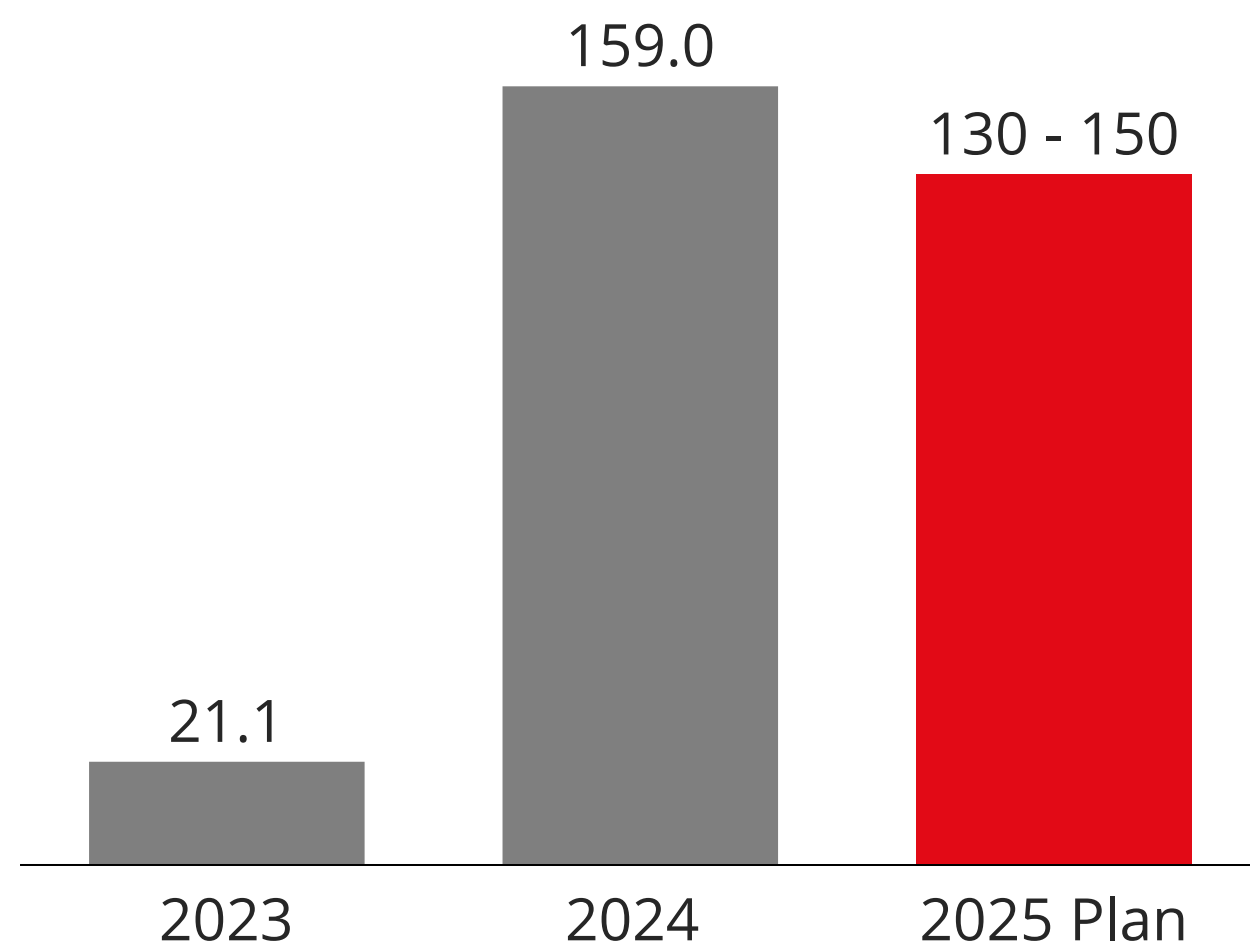




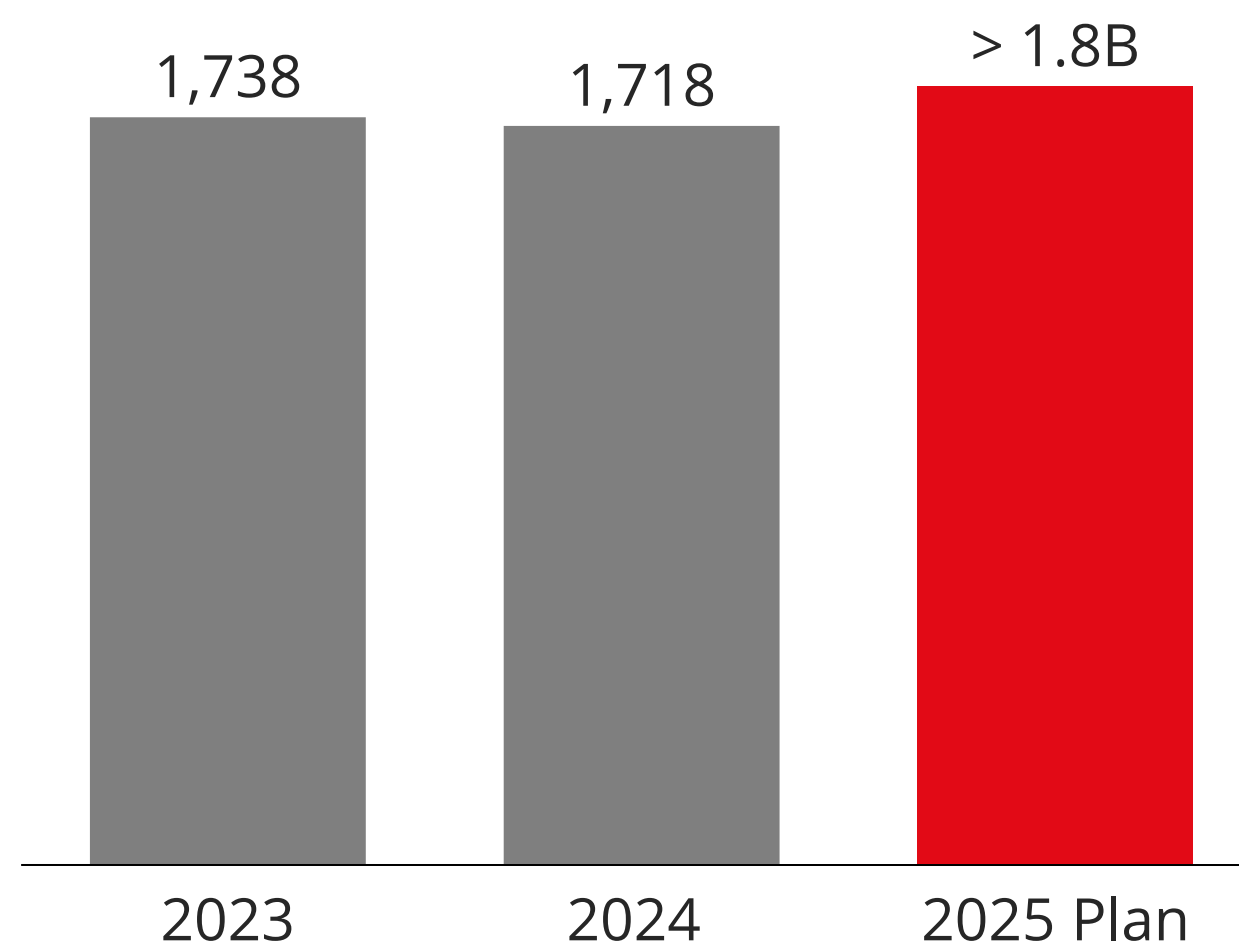
# 2025 Outlook

Focus on profitable and safe operations. Target EBT of €130M - €150M, assuming operations will not be impacted by any major one-offs as they were in 2024. Further growth of business volume and geographic diversification of business.

**Earnings Before Tax** (in €M)

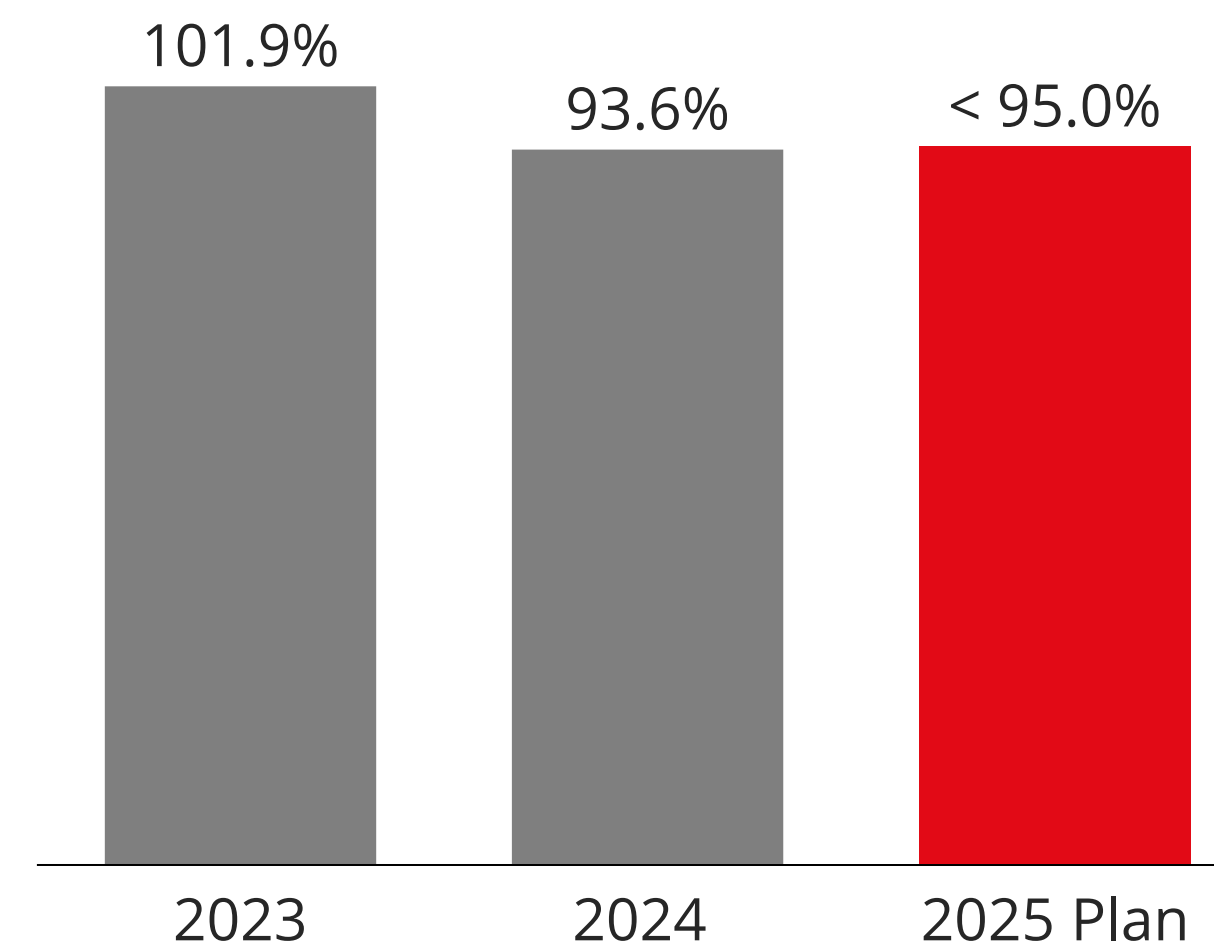


**Total Business Volume** (in €M)




*In 2024 impact of discontinuation of supplemental health insurance included*

**Combined Ratio NL & Health** (in %)





# Triglav Group Strategy until 2030



**Profitable operations creating value for shareholders.**  
*By 2030 Triglav Group EBT will reach € 250-300 M.*


**Above-average growth in markets outside Slovenia.**  
*Internationalization & diversification of profit streams.*


**Ambitious growth of business volume and AUM.**  
*By organic growth and emerging M&A opportunities.*

**Best customer experience.**  
*Innovative, accessible and simple solutions, reflecting customer needs and expectations.*


**Agile and efficient organisation.**  
*Simplified processes supported by digital technologies.*

**Attract and retain the best talent.**  
*High-performance organisational culture.*

 **Mission** **We build a safer future**  
*We are customer centric  
We help our partners to grow  
We foster development of our employees  
We are profitable, stable and safe investment*

 **Vision** **We are international insurance-financial group**  

- *Triglav is leading insurance-financial group in Adria region - we reinforce our leading position in the region.*
- *We are international - we are strengthening our identity and visibility as international group. Together, regional and international markets will outweigh revenues from Slovenian market.*

 **Values** **Responsiveness, simplicity and reliability** are reflected every day in our work.



# For more information, please contact

## **Investor Relations Department**

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# 2025 Financial Calendar

Planned date <sup>1</sup>	Time <sup>1</sup>	Type of announcement
Thursday, 6 March 2025	8:30	<b>Preliminary key figures 2024</b>
Monday, 31 March 2025	8:30	<b>Audited annual report for 2024</b>
Thursday, 24 April 2025		<b>Convocation Notice of General Meeting of Shareholders on distribution of profit</b>
Wednesday, 21 May 2025	8:30	<b>January – March 2025 Results</b>
Tuesday, 3 June 2025		<b>General Meeting of Shareholders and notice of its resolutions</b>
Wednesday, 20 August 2025	8:30	<b>January – June 2025 Interim Report</b>
Wednesday, 19 November 2025	8:30	<b>January – September 2025 Results</b>

<sup>1</sup> Central European Time. Dates and times are provisional and are subject to change.