



Triglav Group Q1 2025 results

Strong growth in Triglav Group's earnings in Q1 2025

The Group reaffirms its annual profit guidance for 2025

- The Group's total business volume increased by 18% compared to Q1 2024, reaching EUR 553.7 million, primarily driven by a rise in gross written premium.
- The Group's earnings before tax rose by 25% to EUR 54.3 million, while net earnings increased by 26% to EUR 46.1 million.
- The combined ratio for the Non-Life and Health segments stood at 88.5%, remaining at a comparably low level to the previous year. The new business margin of the Life segment stood at a favourable 11.7% (Q1 2024: 14.9%).
- The Group's capitalisation remains within the target range of 200–250%.
- The proposed dividend payout for 2025 amounts to EUR 2.80 gross per share, totalling EUR 63.7 million, which represents approximately half of the consolidated net earnings for 2024 and a 60% increase on the previous year.

Andrej Slapar, President of the Management Board of Zavarovalnica Triglav, commented: *"In the first quarter, we generated earnings before tax of EUR 54 million, 25% more than in the comparable period last year. The main contributor to its growth was the insurance business, which recorded strong premium growth and maintained profitability, as evidenced by a favourable combined ratio, remaining unchanged from the previous year. Despite adverse financial market conditions, the investment segment also delivered solid results, with an increased rate of return.*

The Triglav Group remains well-capitalised and financially stable. In our operations, we placed particular emphasis on further diversifying our product portfolio and advancing the internationalisation of our business, which is one of our strategic ambitions. In the premium structure, we further reduced the share from Slovenia and increased the share of business in the international reinsurance and insurance markets (inward reinsurance and FOS transactions).

For this year, we are targeting earnings before tax in the range of EUR 130 million to EUR 150 million. Based on the currently available information and the expected business environment, we expect to achieve this target by the end of the year. We have set ambitious strategic ambitions for 2030, as we aim to double earnings before tax to EUR 250–300 million over this period, while carefully maintaining financial stability and capitalisation within the target range. We remain committed to achieving these goals."

Triglav Group Financial Highlights of Q1 2025

	EUR million		
	Q1 2025	Q1 2024	Index
Total business volume (1+2)	553.7	467.5	118
<i>Gross written premium (1)</i>	<i>530.2</i>	<i>448.9</i>	<i>118</i>
<i>Other income (2)</i>	<i>23.5</i>	<i>18.6</i>	<i>126</i>
Total revenue	358.3	306.8	117
Insurance operating result (a)	40.4	35.1	115
<i>Insurance revenue</i>	<i>334.8</i>	<i>288.3</i>	<i>116</i>
<i>Claims incurred</i>	<i>185.7</i>	<i>130.5</i>	<i>142</i>
<i>Acquisition and administrative costs incl. non-attrib. items</i>	<i>88.0</i>	<i>80.8</i>	<i>109</i>
<i>Net reinsurance service result</i>	<i>-19.2</i>	<i>-42.0</i>	<i>46</i>
<i>Net other insurance revenue/insurance service expenses</i>	<i>-1.6</i>	<i>0.1</i>	
Net investment result (b)	9.2	5.2	178
Result from non-insurance operations (c)	4.7	3.1	152
Earnings before tax (1+2+3)	54.3	43.3	125
Net earnings	46.1	36.6	126
<i>Other comprehensive income</i>	<i>-1.4</i>	<i>2.1</i>	
Combined ratio Non-Life & Health	88.5%	88.4%	
Claims ratio Non-Life & Health	63.5%	62.4%	
Expense ratio Non-Life & Health	25.0%	26.0%	
New business margin Life	11.7%	14.9%	
Annualised ROE	19.8%	17.2%	
Rate of return on investments*	2.6%	2.0%	
	31/03/2025	31/12/2024	Index
Balance sheet total	4,560.5	4,538.3	100
Equity	1,033.8	989.0	105
Contractual service margin (CSM)	284.3	286.8	99
Assets under management (AUM)	5,754.4	5,893.8	98
Number of employees	5,204	5,318	98
Number of employees (full-time equivalent)	5,088	5,190	98

* Financial investments excluding unit-linked insurance contract investments

The figures for the comparative period differ from those reported for the previous year due to a change in the definition of the Health segment and non-insurance operations.

The Group's total business volume amounted to EUR 553.7 million, reflecting an 18% growth across all business segments. Gross written insurance, coinsurance and reinsurance premiums grew at the same rate, reaching EUR 530.2 million. Both in the Slovenian market and across other markets in the Adria region, premium growth stood at 7%, while in the broader international environment it reached 58%. The increase is attributed to a higher volume of both inward reinsurance and FOS transactions, particularly in the Polish market. The Group reduced Slovenia's share in the geographical premium structure by 5 percentage points to 53.3%.

The Group's earnings before tax reached EUR 54.3 million, an increase of 25% year-on-year, with a 39% growth on a comparable basis (i.e. excluding the impact of the implementation of supplemental health insurance last year). The Group generated EUR 40.4 million in earnings before tax from its insurance business, reflecting a 15% increase, driven by strong performance in both the Non-Life and Life segments. The net investment result amounted to EUR 9.2 million (78% growth). The result from non-insurance operations amounted to EUR 4.7 million (52% growth), primarily driven by the management of clients' assets in mutual funds and discretionary mandate assets.

Zavarovalnica Triglav, the Group's parent company, generated earnings before tax of EUR 39.5 million (a 15% increase) and net earnings of EUR 33.0 million (an 11% increase).

The combined ratio Non-Life and Health stood at a favourable 88.5%, remaining at the previous year's level. The claims ratio rose by 1.1 percentage points to 63.5%, driven by growth in the insurance portfolio, a slightly higher level of major CAT claims compared to the same period last year, and the positive impact of provision releases for discontinued operations in the comparable period. The expense ratio decreased to 25.0% (Q1 2024: 26.0%), resulting from higher growth in revenue than expenses.

The Group's total assets under management as at 31 March 2025 stood at EUR 5.8 billion, down by 2% compared to 31 December 2024. Their composition remains similar to that at the end of the previous year.

The rate of return on Group investments (excluding unit-linked insurance assets) rose by 0.6 percentage points year-on-year to 2.6%.

Triglav Group Performance by Segment

Uroš Ivanc, a Management Board member of Zavarovalnica Triglav, said: "The main contributor to the Group's strong quarterly earnings was a 37% increase in the Non-Life segment's operating result. This growth was driven by an increased size of the insurance portfolio, while maintaining high profitability and generating a solid investment result. The Life segment also delivered strong profit growth of 18%, maintaining a promising new business margin. In the Health segment, where the business model was restructured last year, the business volume remains relatively low, while growth rates are high. Both factors will lead to volatility in the segment's result in the coming period, which was negative in the first quarter of the year. In the Asset Management segment, income from fees and business volume increased, while the result from the Group's own investments in this segment declined year-on-year due to the financial market conditions."

Non-Life segment

- **Total business volume increased by 19% to EUR 438.4 million.**
- **The combined ratio stood at a favourable 87.6%.**
- **Quarterly earnings before tax rose by 37%, reaching EUR 44.4 million.**

Financial highlights of the Non-Life segment	EUR million		
	Q1 2025	Q1 2024	Index
Total business volume	438.4	368.3	119
Gross written premium	430.0	362.0	119
Insurance operating result	37.0	30.9	120
Insurance revenue	298.7	257.5	116
Claims incurred	169.7	120.0	141
Net investment result	7.4	2.1	356
Result from non-insurance operations	0.0	-0.6	
Earnings before tax	44.4	32.3	137
Combined ratio	87.6%	88.0%	-0.4 p.p.

Total business volume amounted to EUR 438.4 million, up 19%. Premium grew at the same rate. Premium growth was recorded across most non-life insurance classes and in the majority of markets in the Adria region, with particularly high growth in the international market, where the highest volumes were achieved in inward reinsurance and motor vehicle insurance premiums in Poland.

Non-life insurance **claims incurred** increased by 41% to EUR 169.7 million. Last year, the claims provisions made in 2023 due to the floods decreased. However, they have increased this year due to the growth in portfolio size and claims development.

The combined ratio Non-Life stood at a favourable 87.6%. It declined by 0.4 percentage points compared to last year, as the claims ratio increased less than the expense ratio decreased.

Earnings before tax rose by 37%, reaching EUR 44.4 million. This was driven by the increased size of the insurance portfolio, the high profitability of the underwriting business in line with the previous year and a strong net investment result.

Life segment

- Total business volume increased by 19% to EUR 70.1 million.
- The new business margin reached 11.7% (Q1 2024: 14.9%). The contractual service margin of EUR 269.6 million remained at a comparable level as at the 2024 year-end.
- Quarterly earnings before tax rose by 18%, reaching EUR 7.3 million.

		EUR million	
Financial highlights of the Life segment	Q1 2025	Q1 2024	Index
Total business volume	70.1	59.1	119
Gross written premium	69.2	58.6	118
Insurance operating result	4.7	4.3	109
Insurance revenue	25.1	22.5	112
Claims incurred	7.6	6.5	117
Net investment result	2.3	1.7	134
Result from non-insurance operations	0.3	0.2	192
Earnings before tax	7.3	6.1	118
CSM of new contracts/Total CSM	3.5%	5.0%	
New business margin	11.7%	14.9%	
	31/03/2025	31/12/2024	Index
Contractual service margin (CSM)	269.6	272.2	99

Total business volume increased by 19% to EUR 70.1 million. Life insurance premium grew by 18%. The notable growth in investment life insurance premiums in the first quarter was driven by higher premium payments and effective sales through banking channels. However, such a strong growth rate is not expected in the future. Premium increased across all of the Group's insurance markets.

The new business margin reached just over 11.7% (Q1 2024: 14.9%).

The contractual service margin of EUR 269.6 million was one percentage point lower than at the end of 2024, the decrease stemming from a change in parameters (i.e. the effect of a lower revaluation of life insurance due to lower inflation than the Bank of Slovenia's forecast and the effect of the upgrade of the annuity insurance model). With the CSM of new contracts standing at 3.5% (Q1 2024: 5.0%), amounting to EUR 9.5 million. The contractual service margin of EUR 9.3 million was released to profit or loss.

Earnings before tax of the Life Segment increased by 18%, reaching EUR 7.3 million. The Group continued to perform well in the insurance segment, with a higher result than last year, and generated a positive result in the investment segment despite the adverse conditions in the financial markets.

Health segment

- Total business volume increased by 16% to EUR 15.4 million.
- The combined ratio stood at 111.6% (Q1 2024: 101.4%).
- Quarterly earnings before tax amounted to EUR –1.1 million (Q1 2024: EUR 0.5 million).

Financial highlights of the Health segment	EUR million		
	Q1 2025	Q1 2024	Index
Total business volume	15.4	13.3	116
Gross written premium	15.3	13.3	115
Insurance operating result	-1.3	-0.1	
Insurance revenue	11.0	8.3	133
Claims incurred	8.4	4.0	208
Net investment result	0.1	0.2	63
Result from non-insurance operations	0.1	0.4	22
Earnings before tax	-1.1	0.5	
Combined ratio	111.6%	101.4%	10.3 p.p.

Following last year's restructuring of the Health segment's business model, the Group continues its activities aimed at the growth and development of complementary health insurance in Slovenia and other markets in the Adria region. **Total business volume** of the Health segment rose by 16% to EUR 15.4 million year-on-year.

Earnings before tax amounted to EUR –1.1 million, reflecting negative results in the insurance segment (primarily due to increased claims incurred) and positive results in the investment segment and non-insurance operations. The Group expects the Health segment's result to be volatile in the coming period, as the segment is experiencing high growth rates and a relatively low business volume.

Asset Management segment

- Total business volume increased by 11%, reaching EUR 29.8 million.
- Income from asset management (income from fees) increased by 18% to EUR 13.2 million.
- Quarterly earnings before tax amounted to EUR 3.7 million, Down 16% year-on-year, mainly due to a negative investment result of EUR –0.5 million.

Financial highlights of the Asset Management segment	EUR million		
	Q1 2025	Q1 2024	Index
Total business volume	29.8	26.8	111
Total revenue	14.1	11.8	120
Operating result	4.2	3.1	136
Income from asset management	13.2	11.2	118
Net investment result	-0.5	1.3	
Earnings before tax	3.7	4.3	84

Total business volume amounted to EUR 29.8 million (up by 11%).

Earnings before tax amounted to EUR 3.7 million (down 16% year-on-year). This was due to an increase of 18% in income from asset management (income from fees) in the amount of EUR 13.2 million and a negative investment result of EUR 0.5 million resulting from a decline in the value of equity investments of the segment's own funds.

The Group's total assets under management as at 31 March 2025 amounted to EUR 5.8 billion, a decrease of 2% compared to 31 December 2024.

EUR million			
Total assets under management	31/03/2025	31/12/2024	Index
Own insurance portfolio (1)	2,510.7	2,487.7	101
Unit-linked life insurance contract investments (2)	639.4	678.9	94
Financial investments from financial contracts (3)	727.0	739.5	98
Total (1+2+3)	3,877.0	3,906.1	99
Asset management (mutual funds, etc.) (4)	1,877.4	1,987.6	94
Total (1+2+3+4)	5,754.4	5,893.8	98

The Group's assets under management in mutual funds and discretionary mandate assets were affected by the situation on financial markets.

Movement in net AUM (mutual funds and discretionary mandates) in EUR million	
Assets as at 31 December 2024	2,269.9
Net inflow impact (1)	7.5
Net market impact (2)	-165.7
Total (1+2)	-158.1
Assets as at 31 March 2025	2,111.7

Plan for 2025 and Strategy for 2025 - 2030 *(financial highlights)*

- In 2025, the Group projects **earnings before tax** of EUR 130–150 million (net earnings of EUR 100–120 million). Its strategic goal is to double it to EUR 250–300 million by 2030.
- **Total business volume** is expected to exceed EUR 1.8 billion in 2025. The Group aims for its business volume to reach EUR 2.5–3.0 billion in 2030, with **assets under management** exceeding EUR 10 billion.
- Its goal is to maintain **the combined ratio for the Non-Life and Health segments** below 95% in the 2025–2030 period and achieve a net return on equity (**ROE**) of between 12% and 13% by 2030.
- The Group strives to position itself as a stable, safe and profitable investment for investors. It aims to pay out dividends of approximately EUR 400 million to shareholders over the period 2025–2030, in line with its **dividend policy**, while maintaining its target capital adequacy and ensuring the right conditions for growth and development.

Triglav Group

For 125 years, the Triglav Group has earned the trust of clients and other stakeholders through its expertise, experience, and financial strength. It is the largest insurance-financial group in the Adria region and one of the leading groups in Southeast Europe. The Group operates in six countries and across seven markets, with broader international presence through partnerships with insurance brokerage and agency companies, as well as through reinsurance activities. Insurance and asset management are the two main pillars of its operations. The Group employs more than 5,000 people. Its mission is to create a safer future. The core values of the Group are responsiveness, simplicity, and reliability. Its vision is focused on strengthening its identity and recognition as an international insurance-financial group. Through sustainable operations, it provides a development-oriented environment for employees, maintains strong partnerships, and represents a stable, secure, and profitable investment for shareholders. The parent company of the Triglav Group is Zavarovalnica Triglav, a Prime Market issuer on the Ljubljana Stock Exchange.



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