



## Triglav Group's credit rating upgraded from "A" to "A+" by S&P

**The stable medium-term outlook reflects S&P's expectation that Triglav will sustain strong performance and achieve profitable growth, while maintaining a robust capital position.**

S&P Global Ratings (hereinafter: S&P) upgraded the financial strength and issuer credit ratings of Triglav Group and thereby of its parent company Zavarovalnica Triglav and the Group member Pozavarovalnica Triglav Re from "A" to "A+". The upgraded rating carries a stable medium-term outlook, reflecting S&P's expectation that Triglav will sustain strong performance, a robust capital position, and a leading position in Slovenia, while continuing to profitably expand into international markets. S&P also raised the ratings on both Triglav's subordinated bonds from "BBB+" to "A-".

S&P highlights Triglav's strong performance over the past 18 months, as well as the advantages stemming from its market-leading position in Slovenia and its profitable expansion into international markets. In line with its strategy, Triglav is increasing the international diversification of its operations in terms of business volume and earnings streams, which according to S&P significantly improves its prospective earnings capacity.

S&P notes that the improvement in Triglav Group's credit rating is driven by the recent upgrade of the Republic of Slovenia's credit rating from "AA-" to "AA" with a stable medium-term outlook. S&P emphasises Triglav Group's important role in Slovenia's economy, which it assesses as strong and resilient, and highlights the positive influence of Slovenia as a key stakeholder on the Group's financial strength and creditworthiness.

The stable medium-term outlook accompanying the high "A+" credit rating reflects S&P's expectation that Triglav will sustain strong performance, maintain a very robust capital position, and achieve profitable growth internationally, supported by its market-leading position in Slovenia.



Thanks to its know-how, experience and financial strength, **Triglav Group** has enjoyed the trust of its clients and other stakeholders for 125 years. The Group is the largest insurance and financial group in the Adria region and one of the leaders in South-East Europe, Operating in six countries and seven markets and in the wider international environment through partnerships with insurance brokerage and agency companies as well as with reinsurers. Its key business pillars are insurance and asset management. The Group employs over 5,000 people. Its mission is building a safer future. The Group's key values are responsiveness, simplicity and reliability. Its vision is to strengthen its identity and recognition as an international insurance and financial group. Through its sustainable operations, the Group continues to provide a development-oriented environment for its employees, maintain ties with its partners and be a stable, safe and profitable investment for investors. The Group's parent company, Zavarovalnica Triglav, is listed on the Ljubljana Stock Exchange Prime Market.



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