



S&P affirms "A+" credit rating and raises the anchor from "a" to "a+"

The affirmed "A+" credit rating carries a stable medium-term outlook, reflecting S&P's expectation that Triglav will continue to deliver strong operating performance and maintain robust financial strength.

S&P Global Ratings (S&P) has affirmed its high "A+" financial strength and issuer credit ratings of the Triglav Group and thereby of its parent company Zavarovalnica Triglav and the Group member Pozavarovalnica Triglav Re. The medium-term outlook is stable. This year, within the Triglav Group's rating structure, S&P raised the Group's anchor, or stand-alone credit profile, from "a" to "a+". S&P also affirmed its "A-" ratings on Triglav's two outstanding junior subordinated bonds.

S&P highlights Triglav's operating performance, which is comparable with that of similarly rated international insurers. It states that Triglav is successfully pursuing its strategic ambitions for business volume growth and greater diversification of earnings sources, while prudently managing the risks to which it is exposed across different markets. In its international insurance and reinsurance operations, Triglav is harnessing favourable market and pricing conditions and delivering firmer and more sustainable performance.

S&P states that Triglav's international operations in the Adria region and its international reinsurance business are making an increasingly stable and sustainable contribution to the Triglav Group's results. S&P highlights Triglav's ability to generate capital organically and maintain robust capitalisation as it continues to internationalise its business. As an example, S&P cites the effective absorption of the increased volume of business from the Italian market. On this basis, S&P decided this year to raise the Triglav Group's anchor within the rating structure, i.e. its stand-alone credit profile, which is the assessment that does not take into account Triglav's role in the Slovenian market.

S&P expects Triglav's conservative balance-sheet structure and comparatively low investment risk to enable it to continue successfully navigating volatile capital market conditions. It also considers that Triglav has a reinsurance protection programme in place that adequately protects it against significant fluctuations in capital and earnings.

The stable medium-term outlook on the high "A+" rating reflects S&P's expectation that Triglav will continue to pursue the profitable growth set out in its strategy through the further internationalisation of its business, while maintaining and further strengthening its diversified sources of revenue and very strong capitalisation.



Thanks to its know-how, experience and financial strength, the **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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