

PROUDLY ON TOP

2019 Triglav Group corporate video
available on website

<http://www.triglav.eu/en/investors/>



TRIGLAV GROUP

INVESTOR PRESENTATION

9M 2019 RESULTS

NOVEMBER 2019



AT THE FOREFRONT OF DIGITAL AND INNOVATION



Vse bo:
v redu



TRIGLAV'S APP DRAJV

THE BEST MOBILE INSURANCE APP IN 2018 IN EUROPE



PTOLEMUS in its Mobile Insurance Global Study (Nov 2018) identified 245 mobile insurance schemes worldwide and among 26 insurance companies who stood out for their innovation and experience, Triglav' DRAJV app has won the first prize for the best European mobile insurance app.

TRIGLAV STORY



TRIGLAV GROUP

GROUP

39 companies

Parent company founded in 1900

Market leader in Adria region¹ and Slovenia, internationally present through reinsurance

> 5.200 employees

Balance Sheet (9M 2019): € 4.0Bn

Rating A/Stable outlook

S&P Global
Ratings



CORE BUSINESS

INSURANCE

GWP (2018): € 1,068M

- Non-life
- Life
- Pensions
- Health
- Reinsurance

ASSET MANAGEMENT

Insurance portfolios & own funds
(9M 2019):

AUM € 2,825M

Investment funds & discretionary
mandate assets (9M 2019):

AUM € 1,054M

SHAREHOLDERS

ZPIZ and SDH with 35% and 28% respectively predominant shareholders

31% free float

18% international share

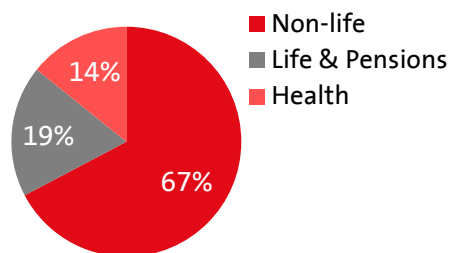
≈ 13,200 shareholders



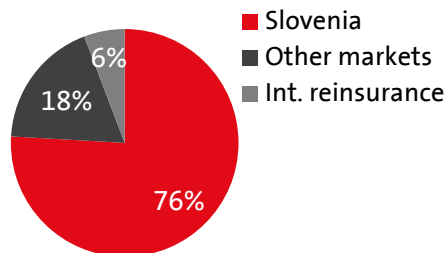
LJSEPRIME
LIUBLJANA Stock Exchange

GWP DIVERSIFICATION (9M 2019)

BY PRODUCTS



BY MARKETS



HIGH QUALITY INVESTMENT PORTFOLIO (9M 2019)

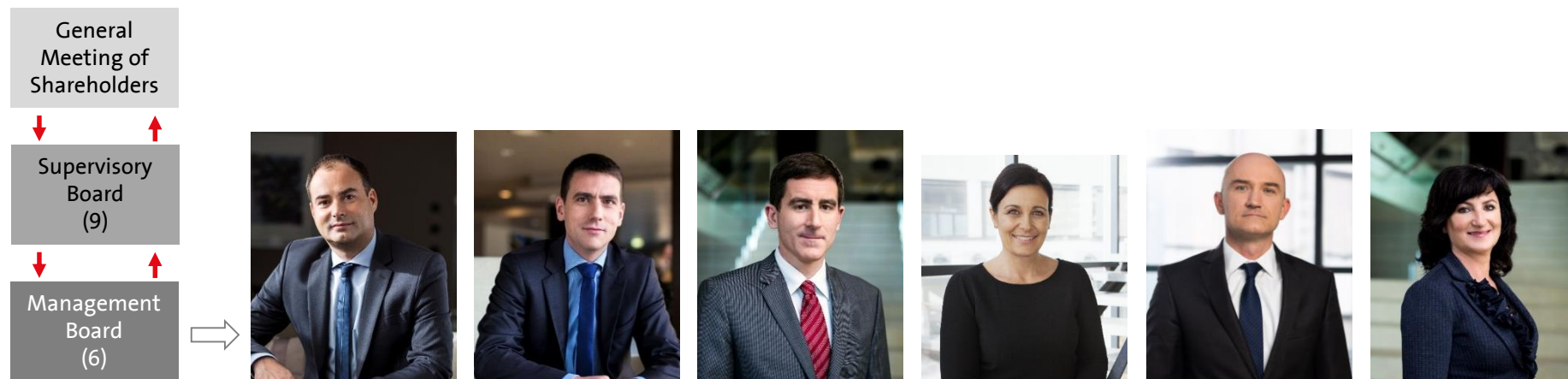
87% of bonds with rating of BBB or higher, mostly invested in the euro area, which ensures adequate liquidity for Triglav Group



¹ Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



TWO TIER GOVERNANCE SYSTEM, EXPERIENCED MANAGEMENT TEAM



Andrej Slapar

President

CEO

Uroš Ivanc

Member

CFO

Tadej Čoroli

Member

Non-life, Sales,
Marketing

Barbara Smolnikar

Member

Life & Health

David Benedek

Member

Triglav Group
subsidiaries,
Investments

Marica Makoter

Member and
Employee
Representative

HRM, Operations, IT,
Fraud prevention

The first start/end of
term of office:

2013 – 2024

2014 – 2024

2014 – 2024

2017 – 2022

2019 – 2024

2011 – 2021

Employed at Triglav
since:

1997

2001

2001

2017

2014

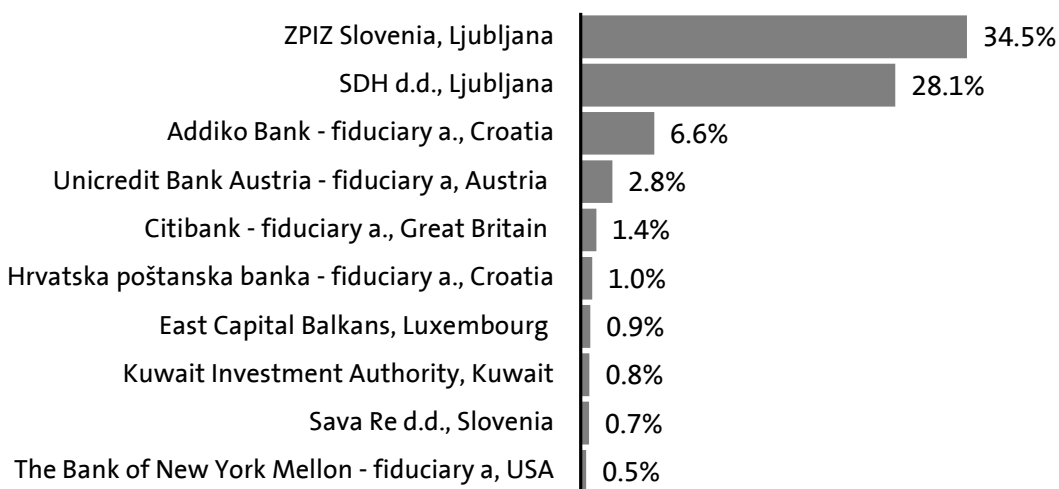
2001



INTERNATIONAL SHAREHOLDERS WITH 18% STAKE

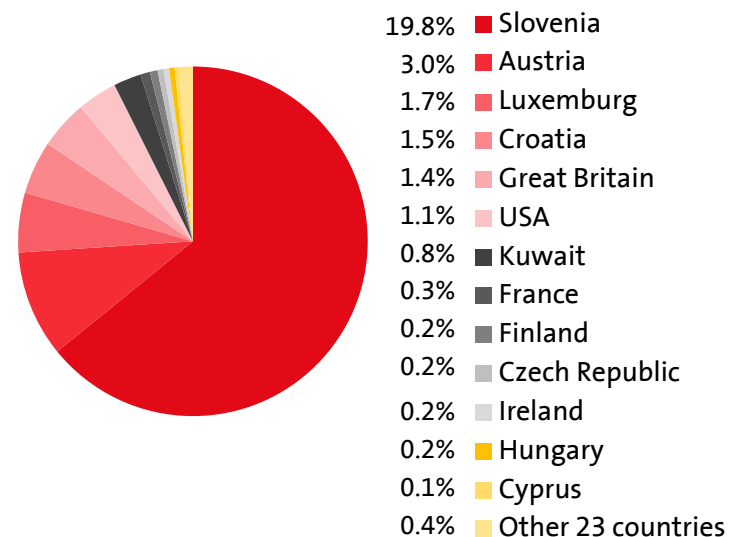
Two state-owned funds predominant shareholders. Around 13.200 shareholders. International shareholders with 18% stake (2008: 4%) from 35 countries.

STABLE STRUCTURE OF TOP 10 (9M 2019)



30.9% SHARES ARE FREE FLOATING

(Minority shareholder structure by country of origin; % of all shares; 9M 2019)



ACTIVE INVESTOR RELATIONS POLICY

Transparent operations, open contact with investors. In 9M 2019: Over 50 meetings with investors at Triglav's headquarters and at investor conferences in London, Zagreb, New York, Warsaw and Bucharest (till the end of 2019 also Prague, Vienna, Ljubljana), presentation at webcasts held by the Ljubljana Stock Exchange. IR calendar available on our website at www.triglav.eu



TRIGLAV GROUP STRATEGY

OUR MISSION

BUILDING A SAFER FUTURE

OUR VISION

By adopting a client-centric approach, we dynamically develop new ways of doing business as the foundation of the Group's responsible long-term development, while at the same time operating profitably and safely

STRATEGIC GUIDELINES

- Long-term stable and profitable operations and greater value of Triglav Group
- Client focus and development of related services
- Developing even more cooperative and agile organisation and culture



WORKING TOWARDS OUR VISION

Rating A/Stable

ROE 10.8 %

CoR NL 91.8 %

GWP up by 7 %

Market share in Adria region 20%

% GWP outside SLO 17.9% (+0.2 p.p.)

Rating A

ROE > 10 %

Average target CoR NL around 95 %

Increased volume of business

Market leader

Increased % GWP outside SLO



LEADING INSURANCE /FINANCIAL GROUP IN SLOVENIA AND ADRIA REGION

Strong competitive advantages – good knowledge of regional markets, trustworthy brand, capital strength, comprehensive client portfolio, quality and comprehensive services, developed sales channels (strong own sales network), quick settlement of claims, focus on excellent client experience.

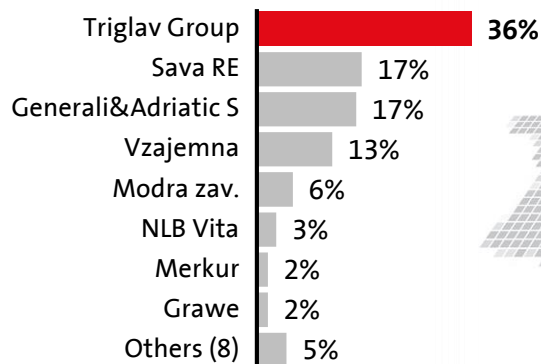
STRATEGIC GUIDELINES

- Long-term focus on the existing markets
- Leader both in Slovenia and the wider region
- Organic growth, potential takeovers are not excluded
- New business models for entering the markets outside the region
- Increase of % of total GWP outside Slovenia
- Building strategic partnerships

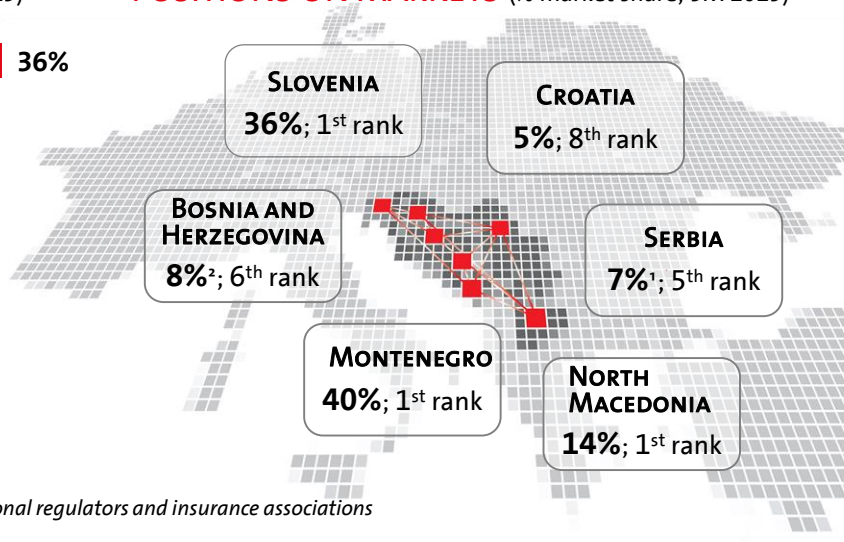
LATEST EXPANSION ACTIVITIES (2017 – 2019)

- SLOVENIA: takeover of AM company ALTA Skladi; 100% ownership of pension insurer SPD;
- NORTH MACEDONIA: New life insurance company and pension company
- BOSNIA AND HERZ.: Entry into voluntary pension insurance market
- CROATIA: Agreement signed to acquire RMOD (pension insurance market)
- Using NEW BUSINESS MODEL for entering Greek MV insurance market
- Establishment of REGIONAL PLATFORM for alternative investments Triglav

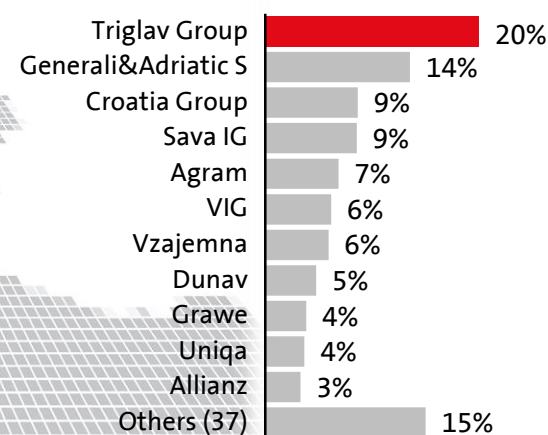
SLOVENIA (% market share; 9M 2019)



POSITIONS ON MARKETS (% market share; 9M 2019)



ADRIA REGION (% market share; 2018)



¹H1 2019 ²2018

Source: Calculation based on the data of regional regulators and insurance associations



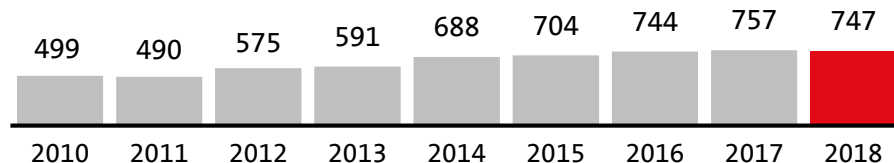
FINANCIAL STRENGTH, HIGH "A" CREDIT RATINGS

STRONG CAPITAL ADEQUACY, WITHIN TARGET RANGE 200 - 250%

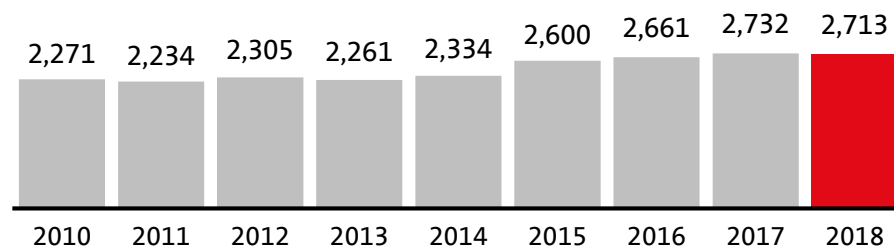
	31 Dec 2018	31 Dec 2017 ²	31 Dec 2016 ³
Solvency ratio¹	216%	222%	242%

¹Standard formula used. ²In 2017 methodology was revised introducing more conservative approach for calculation of the adjustment for the loss absorbing capacity of deferred taxes. ³ Based on methodology before its revision in 2017

EQUITY (€M)



YEAR-END GROSS TECHNICAL PROVISIONS (€M)



CREDIT RATINGS A/STABLE



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

Business risk profile - strong

Financial risk profile - very strong

Financial strength rating - A

Group has adequate reinsurance protection

Credit rating agency	Rating	Outlook	Date
S&P Global Ratings	A	stable	31-jul-2019*
A.M. Best	A	stable	30-Nov-2018
S&P Global Ratings	A	stable	7-Sep-2018
A.M. Best	A	stable	30-Oct-2017
S&P Global Ratings	A	stable	8-Sep-2017
A.M. Best	A	stable	28-Oct-2016
S&P Global Ratings	A	stable	1-Jul-2016
A.M. Best	A-	positive	16-Oct-2015
S&P Global Ratings	A-	positive	29-Aug-2015
A.M. Best	A-	positive	3-Oct-2014
S&P Global Ratings	A-	stable	26-Sep-2014
S&P Global Ratings	A-	stable	7-Jul-2014
A.M. Best	A-	stable	17-Oct-2013
S&P Global Ratings	A-	stable	4-Jul-2013
A.M. Best	A-	stable	21-Mar-2013
S&P Global Ratings	BBB+	positive	14-Feb-2013
S&P Global Ratings	A-	negative	8-Aug-2012
S&P Global Ratings	A	negative	21-Nov-2011
S&P Global Ratings	A	stable	25-Nov-2010
S&P Global Ratings	A	stable	25-Aug-2009
S&P Global Ratings	A	stable	25-Sep-2008



CORPORATE RESPONSABILITY – OUR E, S & G

ENVIRONMENT

CARE FOR NATURAL ENVIRONMENT

Carbon reduction. Low-carbon work-related transport
Introducing paperless business
Activities for cleaner environment
Promotion of extensive farming
Waste reduction and separation

Carbon footprint down by **11%** in 3 years¹.
In 2018 waste down by **30%**¹ y-o-y.

10-year project „Let's Clean the Mountains“

11% of vehicle fleet¹ are electrical vehicles. Company bicycles & electric scooters at disposal for employees.

SOCIAL

SOCIAL INCLUSION

Net Promoter Score
Prevention activities for reducing risks in environment
For our clients
Care for employees
Support for sports, culture, education and health

24/7 worldwide assistance for clients

Drajv application for safe driving

Investments in private pensions, health ins. and healthcare systems

140 advanced traffic systems and signals for dangerous road sections

ORVI index² **3.87** in 2018 (+ 0.12 y-o-y)

Young potentials (Mladi upi) project to support young talent in culture, sport, art etc.

GOVERNANCE

INTEGRITY, CORPORATE GOVERNANCE

Stable and profitable operations
High standards of corporate governance
Efficient risk management
Active investor relations policy
Fair business practises

Slovene Corporate Governance Code. Triglav Group Code

Fraud prevention and detection

Anti-corruption activities
Protection of competition

Commitment to respect human rights in business

¹ Data for parent company ² Indicator of employee satisfaction

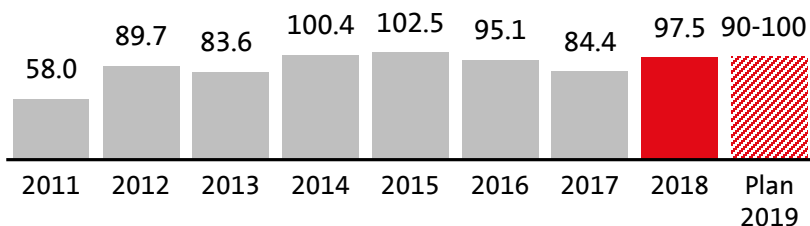


OUTLOOK 2019

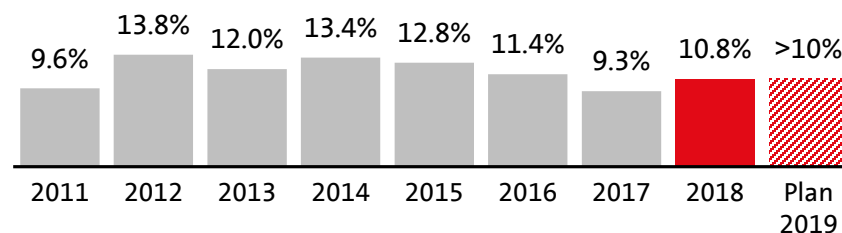
Annual profit guidance for 2019 confirmed, taking into account the business conditions anticipated until the end of 2019

Focus on long term profitability and safety of operations

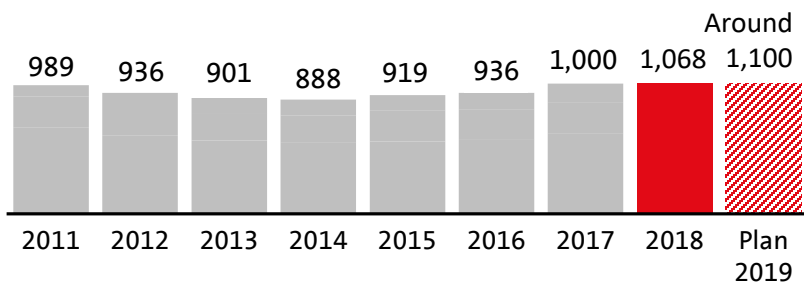
PROFIT BEFORE TAX (IN €M)



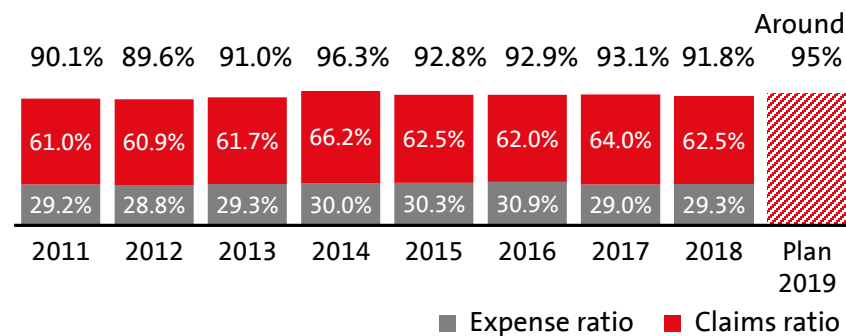
ROE



GROSS WRITTEN PREMIUM (IN €M)



COMBINED RATIO NL




SHARE PRICE PERFORMANCE

5-year average dividend yield (31.5.2014 – 31.5.2019): **9%**

Total return in the last 5 years : **103%**

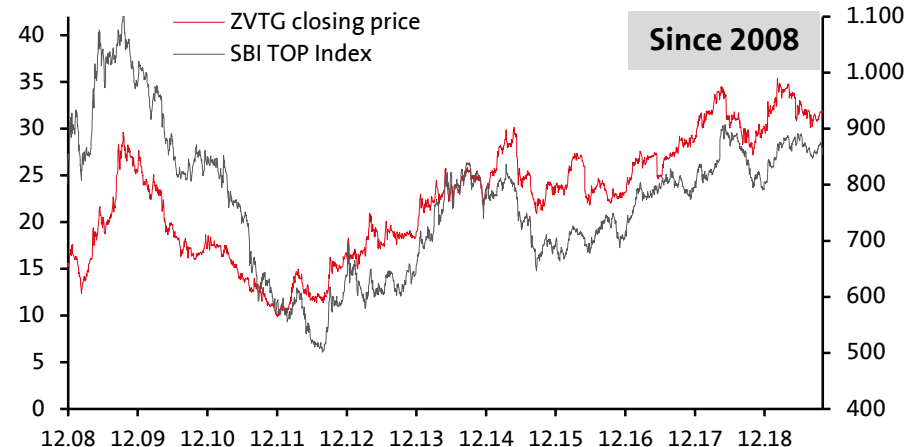
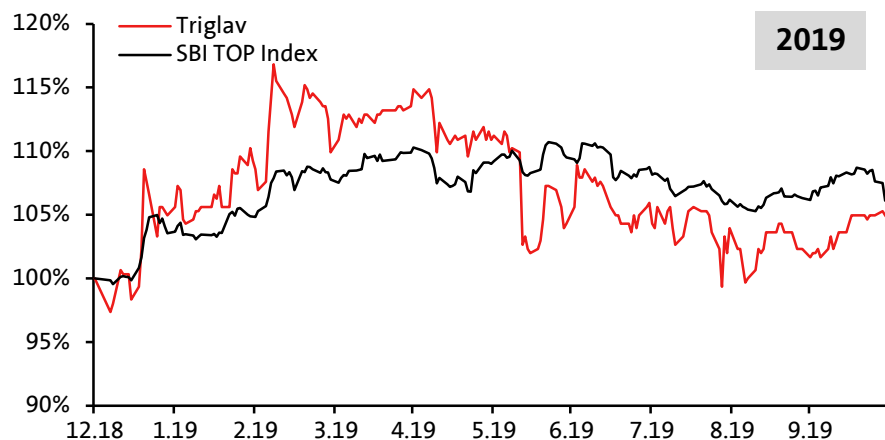
The third most liquid share in Slovenia, the fourth largest issuer on LJSE (€ 700M market capitalisation)

Market-making service for ZVTG share provided by:

 InterCapital (<https://inter.capital/>)

	Total Return		P/B
	2018	9M 2019	9M 2019
Triglav Share	13.1%	13.0%	0.9
SBITOP Index	5.9%	12.5%	n.a.
Insurance sector	-6.0%	25.6%	1.2% (Median)

Source: Bloomberg (BEINSUR Index; data for 32 shares) and Ljubljana SE



Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

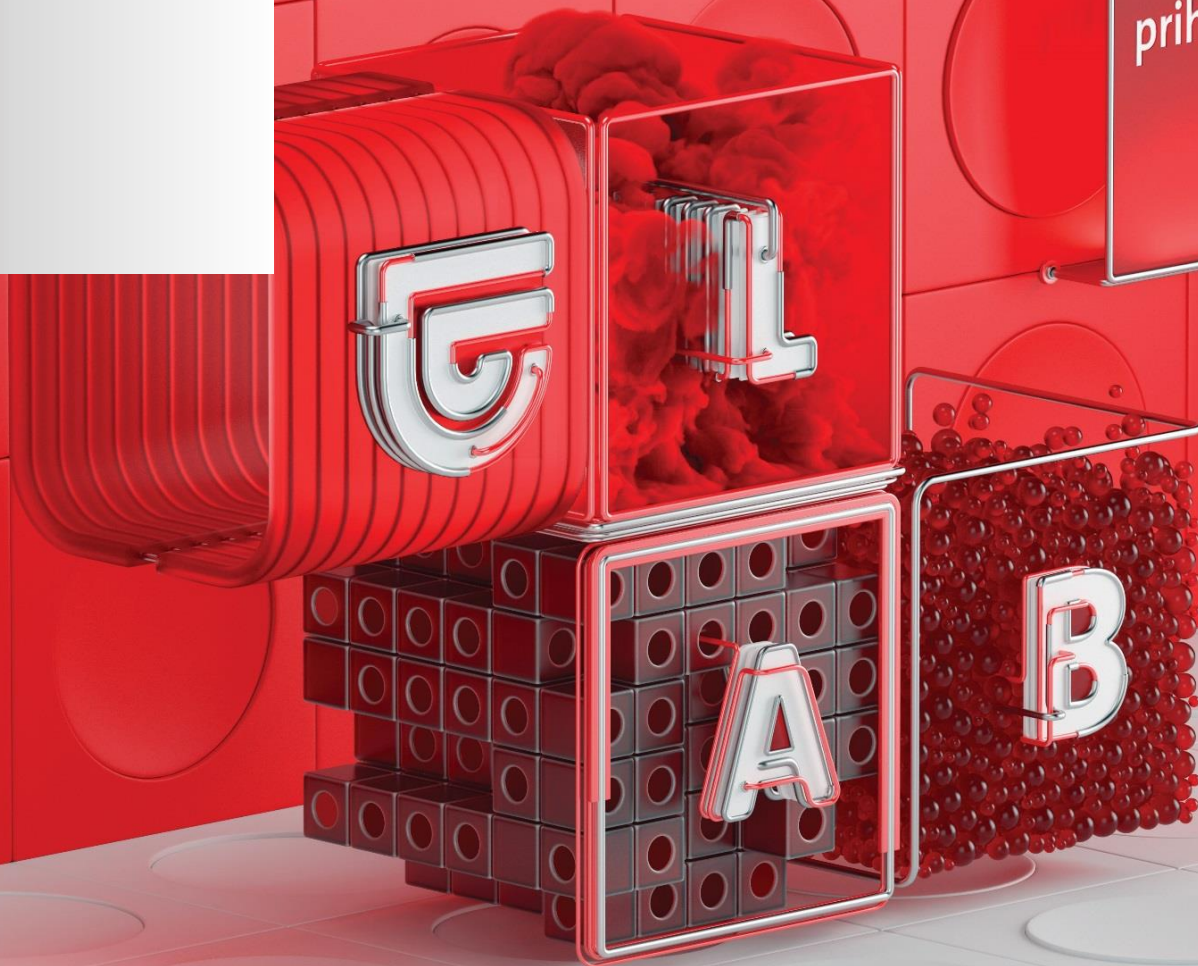
Bloomberg ZVTG SV

Reuters ZVTG.LJ



CAPITAL MANAGEMENT POLICY

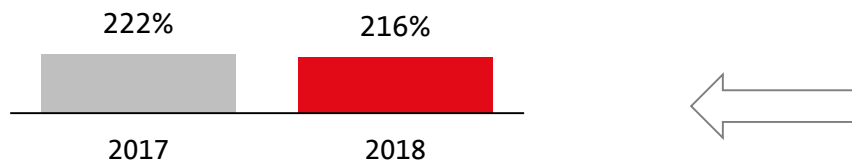
Vstopite v
prihodnost.



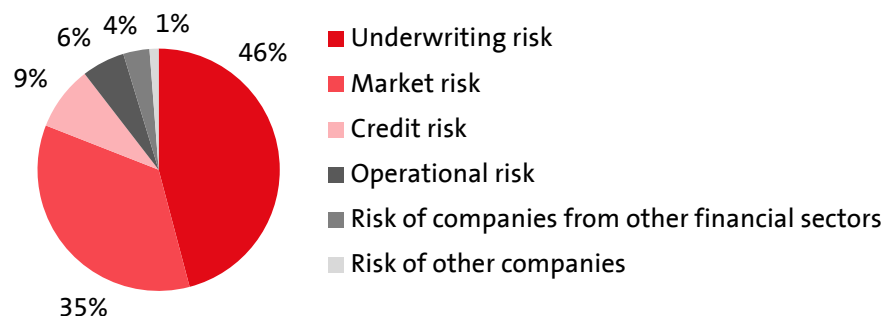
DISCIPLINED CAPITAL MANAGEMENT

2018 CAPITAL ADEQUACY WITHIN THE TARGET RANGE

Virtually all capital is Tier 1 eligible*. Capital management centralised at Group level (capital concentration at the parent company)



RISK EXPOSURE IN LINE WITH THE DEFINED RISK APPETITE (31 Dec 2018)




> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks
130 - 150%	Warning level of capital adequacy	Implementation of measures to improve capital adequacy
< 130%	Insufficient capital adequacy	

*In April 2019 Triglav successfully issued 30.5-year subordinated bond (Tier 2 pursuant to Solvency II regulations) which replaces existing issued subordinated bond with maturity in 2020. The issue is part of regular capital management activities of Triglav Group, aimed at ensuring optimal capital structure and its cost effectiveness. (New bond: Total issue size € 50M, fixed annual interest rate 4.375% until the first call date in 2029, bond issue intended for qualified investors and is traded on regulated market of Luxembourg Stock Exchange)



ATTRACTIVE AND SUSTAINABLE DIVIDEND POLICY



> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks

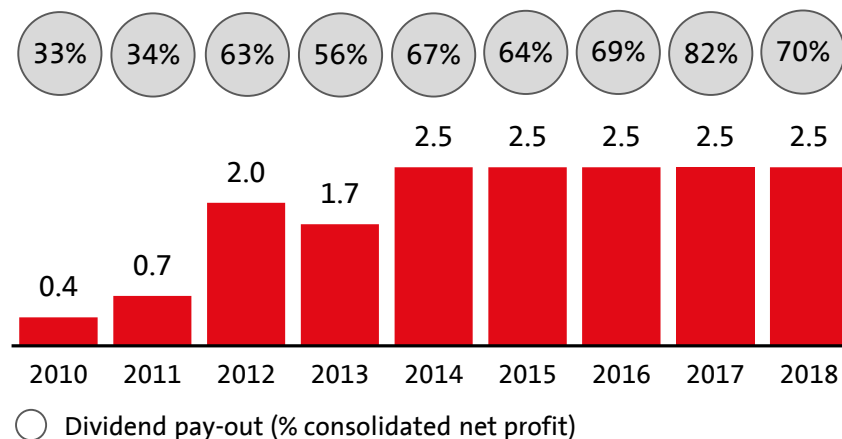
Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Triglav will strive not to reduce its dividend payment below the level of the previous year.

Dividend policy subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group.

Three objectives are followed in a balanced manner:

- to ensure prudent capital management of Triglav Group and its financial stability,
- to reinvest net profit in the implementation of the strategy of growth and development of Triglav Group and
- to pay out attractive dividends to the shareholders.

GROSS DIVIDEND PAID PER SHARE (IN €) AND PAY-OUT RATIO



9M RESULTS

**FINANCIALS &
INVESTMENTS**



9M 2019 KEY FINANCIALS

Solid performance, **annual profit guidance confirmed**, taking into account the business conditions anticipated until the end of 2019

GROSS WRITTEN PREMIUM	PROFIT BEFORE TAX	COMBINED RATIO NON-LIFE
€ 905.5M	€ 72.0M	91.3%
GWP up 10% y-o-y	Increased by 3% y-o-y	92.4% in 9M 2018
Growth in almost all markets: Slovenia: +10% Other markets: +10%	Primarily attributed to underwriting discipline and increased volume of business. Net premium income up by +7% y-o-y, net claims incurred up by +4% y-o-y.	In lower range of its long term average target value i.e. around 95%
Growth in all insurance segments: Non-life: +11% Life & Pensions: +2% Health: +22%	€ 54.7M PBT from underwriting (+13% y-o-y). € 14.9M PBT from investment activities (-24% y-o-y, as expected). € 2.4M PBT from non-insurance (+44% y-o-y).	



HIGHLIGHTS IN 9M 2019

AGM:

AGM passed all proposed resolutions of Management and Supervisory Boards. Dividend paid for 2018 in the amount of € 2.5 gross per share (70% pay-out)

In line with dividend policy of Triglav Group

S&P Global Ratings

S&P affirmed “A” financial strength and credit ratings with a stable medium-term outlook.
S&P GR Research Update available on www.triglav.eu

In line with strategic goal – maintaining »A« credit ratings

Expansion activities:



Takeover of Slovenian AM company ALTA Skladi. Triglav with 34% market share leading position in Slovene mutual fund market (AUM € 1,054M in investment funds & discretionary mandate assets)



Establishment of pension company in North Macedonia

In line with strategy: Long-term focus on the existing markets. Organic growth, potential takeovers not excluded. New business models for entering markets outside region.

New bond:

Issue of 30.5-year subordinated bond (replacement of existing issued subordinated bond with maturity in 2020)

Total issue size € 50M, fixed annual interest rate 4.375% until the first call date in 2029. Traded on Luxembourg SE

Part of regular capital management activities of Triglav Group, aimed at ensuring optimal capital structure and its cost effectiveness

Corporate Governance:

Management Board: Appointment of David Benedek as a member of MB, responsible for subsidiaries and investments.
Supervisory Board: Appointment of three members, employee representatives, due to expiration of term of office of existing members

Two tier governance system, Triglav focused on high level of corporate governance



9M 2019 PERFORMANCE AT A GLANCE

	In € million		
	9M 2019	9M 2018	Index
Gross written premium	905.5	820.2	110
Net premium income	751.4	703.8	107
Gross claims paid	505.5	495.4	102
Net claims incurred	488.4	471.6	104
Insurance business gross operating costs	200.1	191.7	104
Profit before tax	72.0	69.9	103
Net profit	59.1	58.8	101
Expense ratio non-life	28.1%	28.3%	
Net claims ratio non-life	63.2%	64.1%	
Combined ratio non-life	91.3%	92.4%	

GWP increased by 10% y-o-y. Premium growth in almost all markets, average premium growth in Slovenia 10%, in markets outside of Slovenia 10%.

Net premium income up by +7% y-o-y, net claims incurred up by +4% y-o-y.

PBT increased by 3% y-o-y due to underwriting discipline and increased volume of business.

Combined ratio non-life in lower range of its long term average target value i.e. around 95% as result of improved claims ratio and maintenance of stable expense ratio.

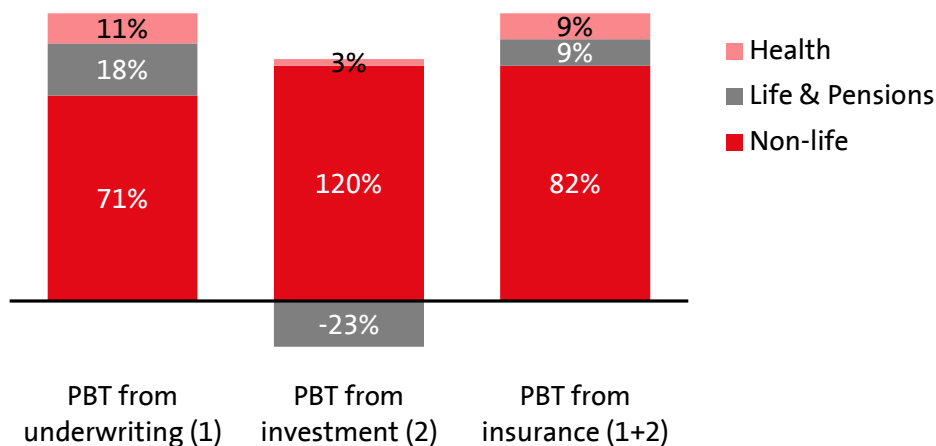


STRUCTURE OF PROFIT BEFORE TAX

In € million

	9M 2019					9M 2018				
	Non-life	Life & Pensions	Health	Total	In %	Non-life	Life & Pensions	Health	Total	In %
PBT from underwriting activities (1)	39.1	9.9	5.7	54.7	79%	33.9	11.0	3.6	48.5	71%
PBT from investment activities* (2)	17.8	-3.5	0.5	14.9	21%	19.8	-0.7	0.5	19.6	29%
PBT from insurance (1+2)	56.9	6.4	6.3	69.6	100%	53.7	10.3	4.1	68.2	100%
PBT from non-insurance (3)				2.4					1.7	
Total PBT (1+2+3)				72.0					69.9	

**Life investment result net of guarantees and additionally formed mathematical reserves and other investment-related provisions*



(1) Strong result from underwriting, increase of +13% y-o-y. Higher result of non-life insurance business (+15% y-o-y) and health insurance business (+59% y-o-y) primarily caused by higher growth of net premium income compared to growth of net claims incurred.

(2) Investment result (-24% y-o-y) is under influence of negative interest rates on financial markets. Due to lower expected returns and in line with liability adequacy test Triglav formed additional provisions for life insurance policies (€ 4M at the Company level and € 5.5M at Group level). Other items of life insurance business are comparable to 2018 figures.

(3) Increase in result from non-insurance activities (+44% y-o-y) due to solid performance of AM companies and some one-offs.

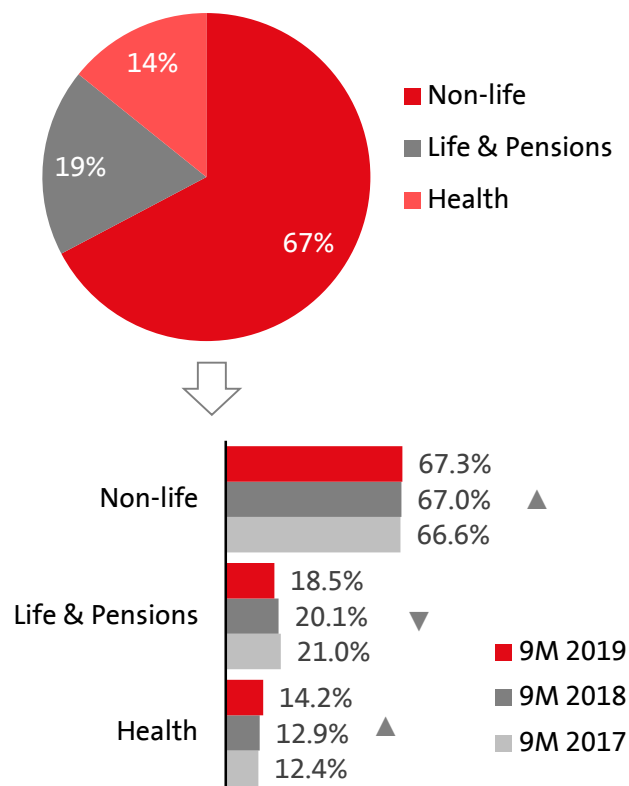


GWP DIVERSIFICATION BY PRODUCTS

Upgrading existing range and developing new, more flexible and understandable products. Further upgrade of products with assistance services which improve user experience. Efficient and intensive sales activities.

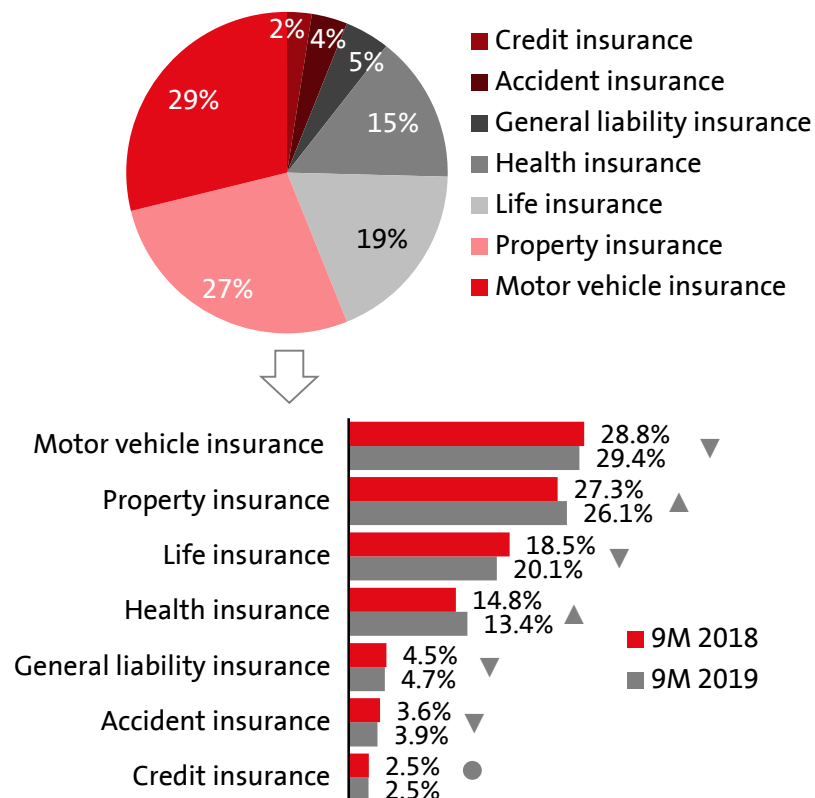
GWP BY MAIN INSURANCE SEGMENTS

Total (9M 2019): € 905M



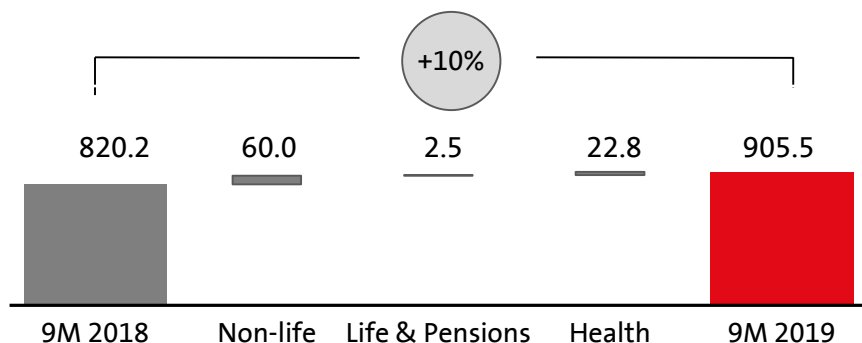
WELL BALANCED STRUCTURE OF GWP

Total (9M 2019): € 905M

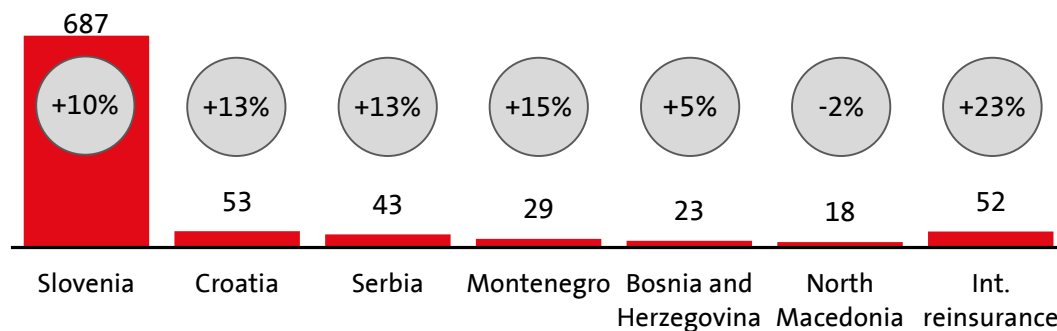


GWP GROWTH OF 10% Y-O-Y

GWP DEVELOPMENT FROM 9M 2018 TO 9M 2019 (in €M)

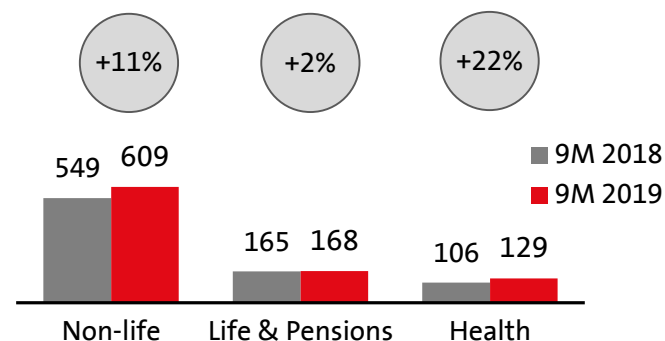


GROWTH BY MARKETS (GWP in €M; GWP growth y-o-y in %)



GWP GROWTH BY SEGMENTS

(GWP in €M; GWP growth y-o-y in %)



Non-life: Growth in all insurance classes

Life & Pensions: Stable topline in a challenging environment. Higher single premium payments of traditional life and pension insurance products and their sales through bank sales channels.

Health: Growth of supplemental health insur. premium (increased number of concluded policies and price increases). Successful marketing of additional health insurance products.







Strong premium growth in most markets of Triglav Group.



MARKETS OF TRIGLAV GROUP

SHARE OF TRIGLAV GWP BY MARKETS (9M 2019)

TRIGLAV GROUP

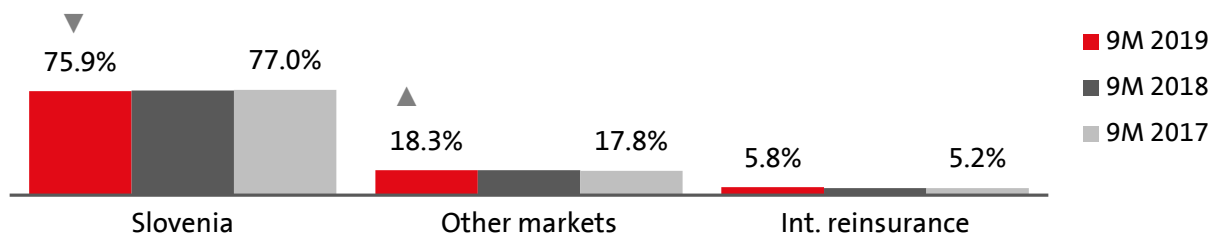
				Market share	Market position
SLOVENIA		Slovenia	75.9%	35.7%	1
		Croatia	5.9%	4.8%	8
		Serbia	4.7%	6.6% ¹	5 ¹
OTHER MARKETS		Montenegro	3.2%	39.5%	1
		Bosnia and Herz.	2.5%	7.7% ²	6 ²
		North Macedonia	2.0%	13.8% ¹	1
INT. REINSURANCE			5.8%		

¹H1 2019 ²FY 2018

MARKET DEVELOPMENT (2018)

Insurance penetration <i>Premium share in GDP</i> (EU 7.3%)	Insurance density <i>€ premium per capita</i> (EU €2,248)
5.1%	1,133
2.6%	324
1.9%	119
1.9%	140
2.2%	103
1.5%	78

GWP SHARE FROM OUTSIDE SLOVENIA CONSISTENTLY INCREASING (% GWP)

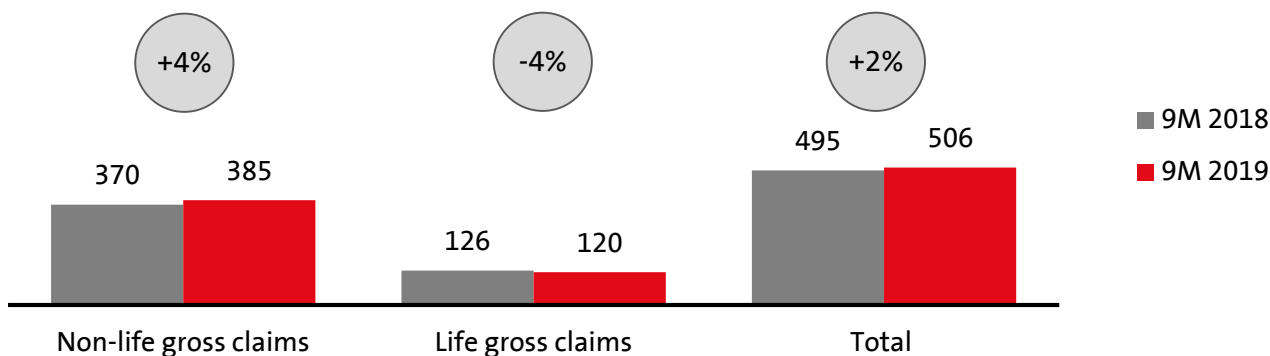


Increase of % of total GWP outside Slovenia in line with strategic guidelines.



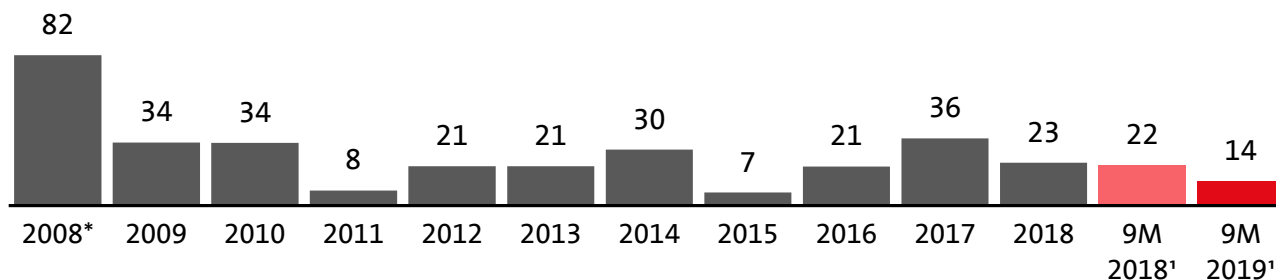
GROSS CLAIMS PAID

GROSS CLAIMS PAID (IN €M, CHANGE IN %)



In 9M 2019 relatively favourable claims experience.

CAT LOSSES SINCE 2008 (IN €M; TRIGLAV RE'S NON-GROUP CAT LOSSES INCLUDED)



*In 2008: Summer storms in Slovenia (over 35,000 claims)

¹ CAT losses figures are estimates.

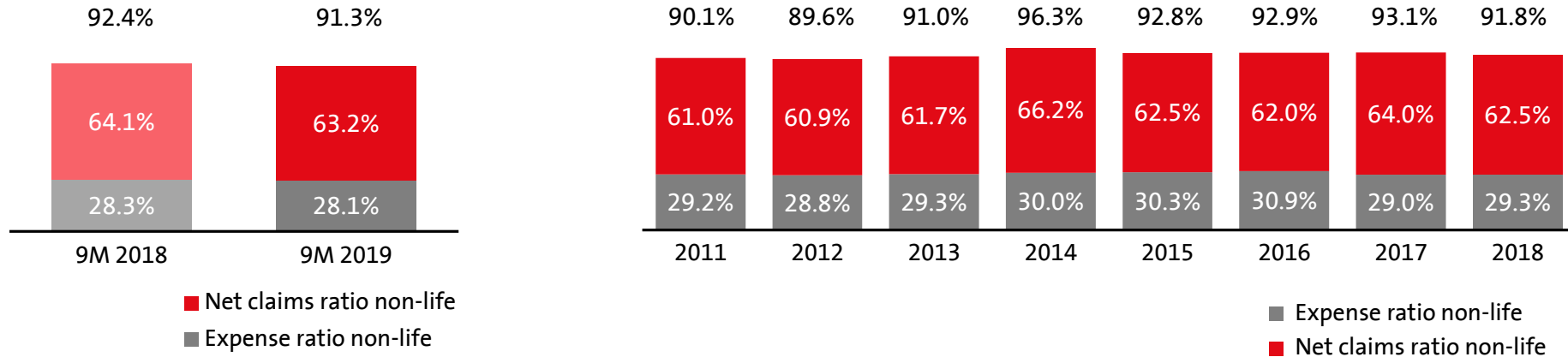
Most frequent CAT loss events are **flood, storm, hail and frost**. Triglav Group uses **efficient stop – loss limit reinsurance program** on the annual level.



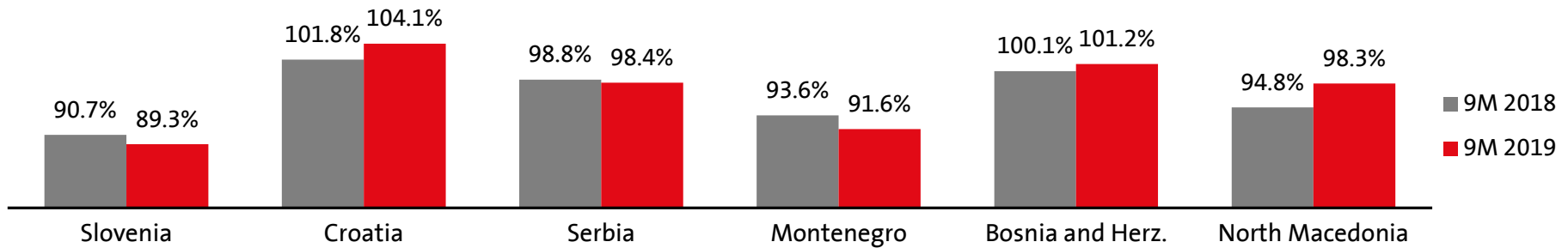
CONTINUED UNDERWRITING DISCIPLINE

STRATEGY: Average target combined ratio NL at around 95%

TRIGLAV GROUP COMBINED RATIO NL

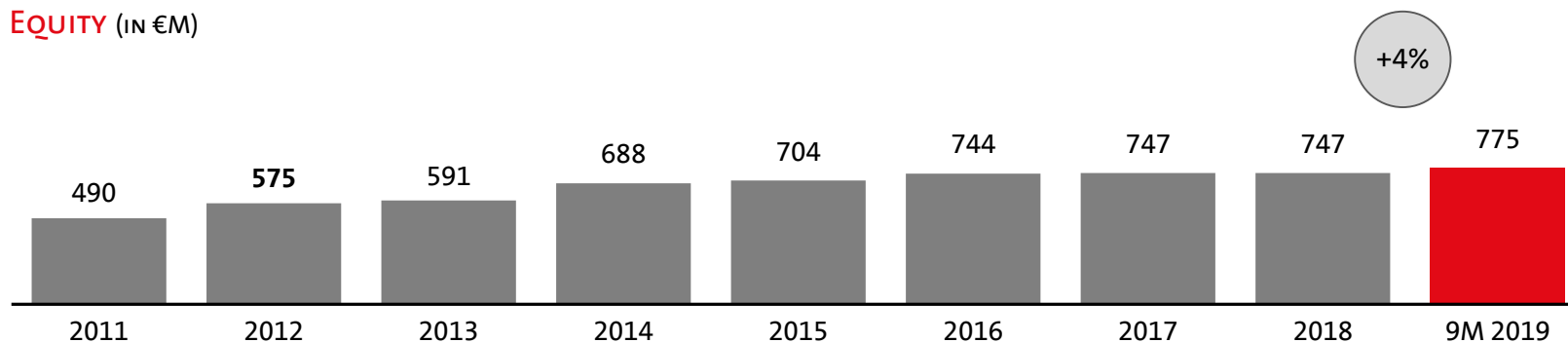


TRIGLAV GROUP COMBINED RATIO NL BY MARKETS

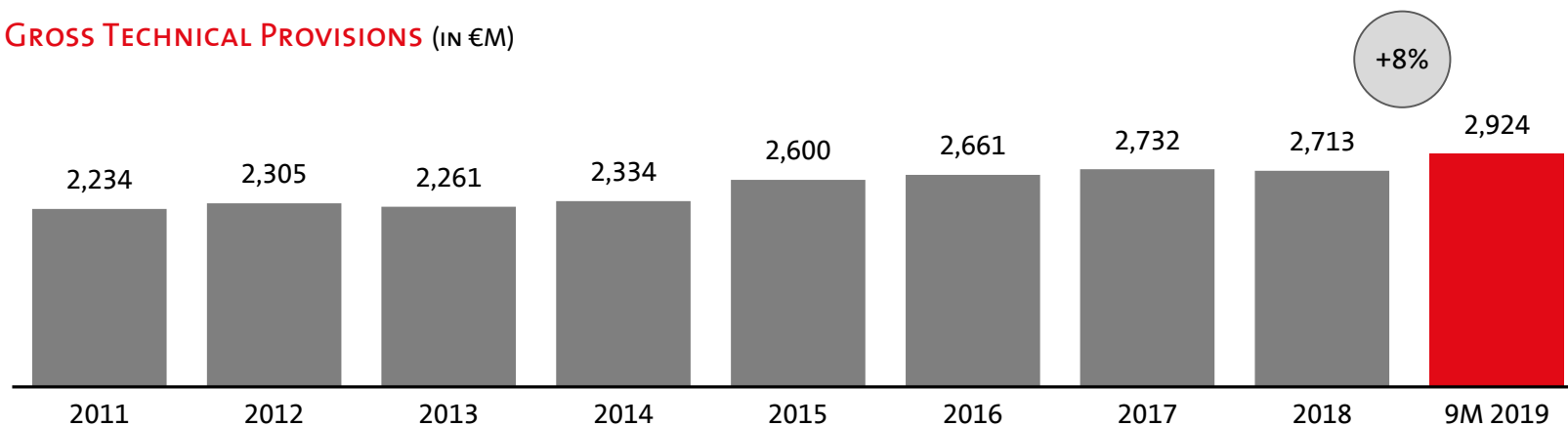


FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

EQUITY (IN €M)



GROSS TECHNICAL PROVISIONS (IN €M)

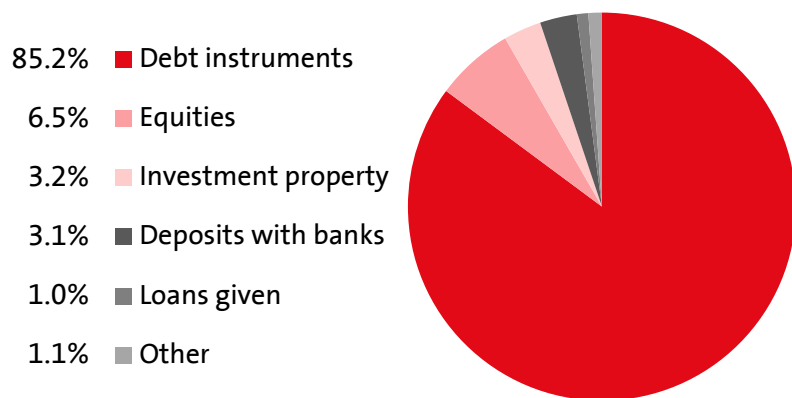


HIGH-QUALITY INVESTMENT PORTFOLIO

Asset allocation subject to ALM on portfolio basis and ERM principles (relatively conservative investment policy, focusing on investment security and liquidity governed by adequate profitability).

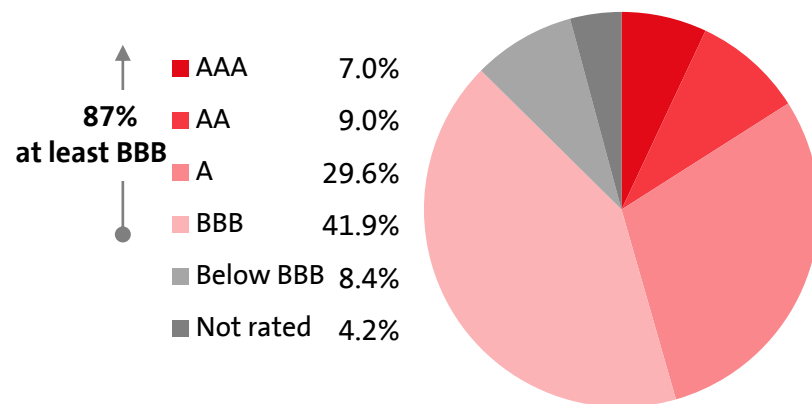
No significant changes in portfolio structure. Triglav's investment risk profile is solid, with high-quality investments broadly diversified across the eurozone.

ASSET ALLOCATION (9M 2019)¹ TOTAL: € 2,825M



¹ Unit-linked insurance contract investments excluded

DEBT INSTRUMENTS BY RATING (9M 2019) TOTAL: € 2,406M



87% with credit rating at least BBB (+6 pp y-o-y), invested primarily in developed markets, which ensures adequate liquidity for Triglav Group

46% with credit rating A or higher



TRIGLAV GROUP ASSET ALLOCATION

30 September 2019	Non-life & Health ¹		Life & Pensions ¹		Total	
	In €M	In %	In €M	In %	In €M	In %
Investment property	87.1	7%	2.0	0%	89.1	3%
Investments in associates²	12.6	1%	0.6	0%	13.2	0%
Shares and other floating rate securities	102.5	8%	82.1	5%	184.6	7%
Debt and other fixed return securities	950.9	77%	1,455.0	92%	2,406.1	85%
Loans given	3.2	0%	23.8	2%	27.0	1%
Bank deposits	66.0	5%	21.0	1%	87.0	3%
Other financial investments	6.9	1%	3.4	0%	10.3	0%
Investments	1,229.2	100%	1,588.1	100%	2,817.3	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	8.2		0.0		8.2	
Unit-linked insurance contract investments	0.0		465.6		465.6	
Group financial investments	1,237.4		2,053.7		3,291.1	

DURATION GAP (2018)³

(unit linked & Supplementary pensions excluded)

- Average weighted duration gap -0.9 y
- Average duration: Assets 5.6 y, Liabilities 9.4 y
- Average weighted duration gap: Non-life 0.5 y, Life -1.8 y

LIFE GUARANTIES (2018)³

- The largest book at Zavarovalnica Triglav with size of € 756M
- Effective average rate of guarantee 2.5 %
- Average IFRS investment yield 2.9 %

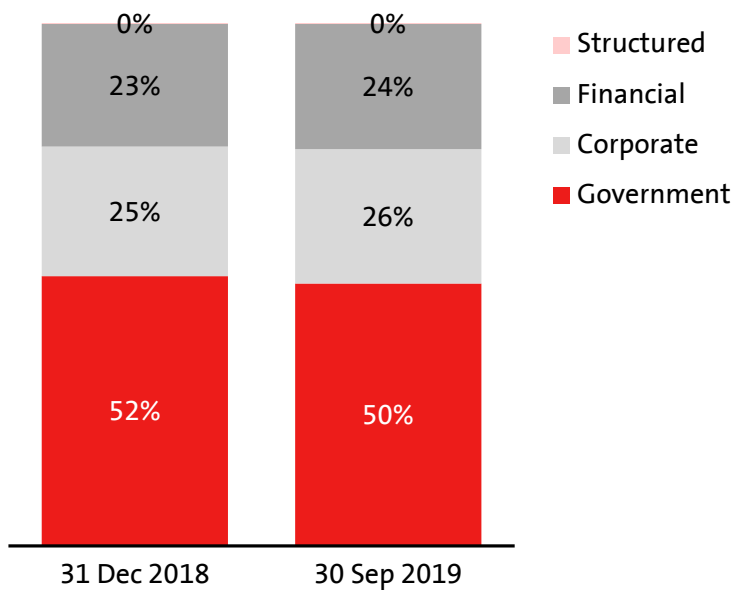
¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure ³ Data for parent company



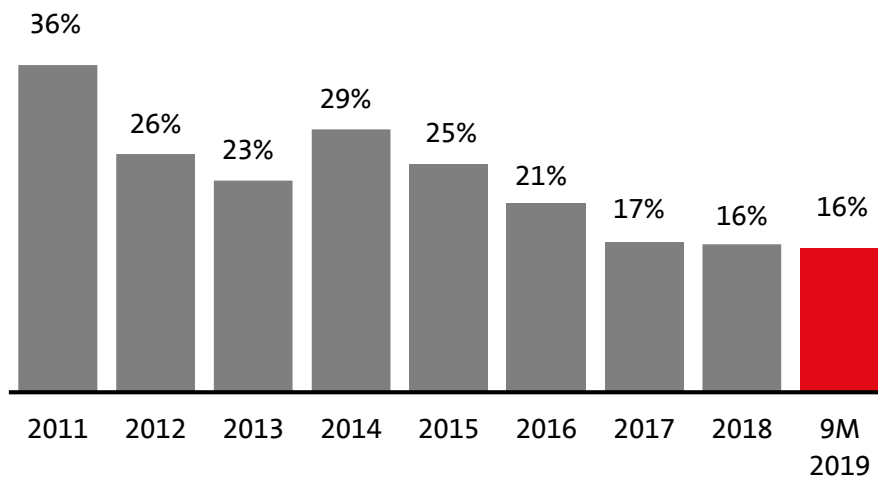
BOND PORTFOLIOS

BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL: € 2,406M



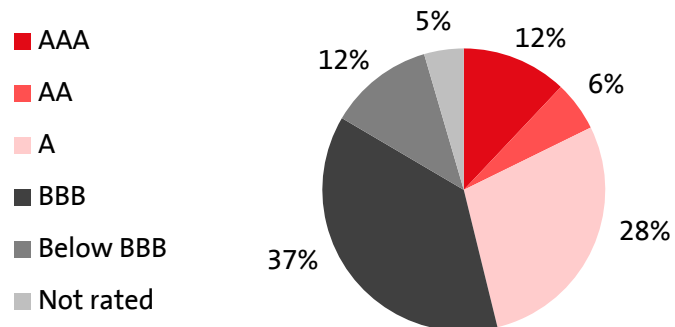
EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS



NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

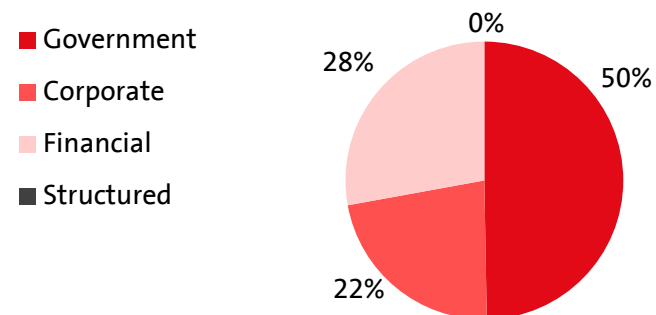
BONDS BY RATING

Bond portfolio (9M 2019) : € 951M



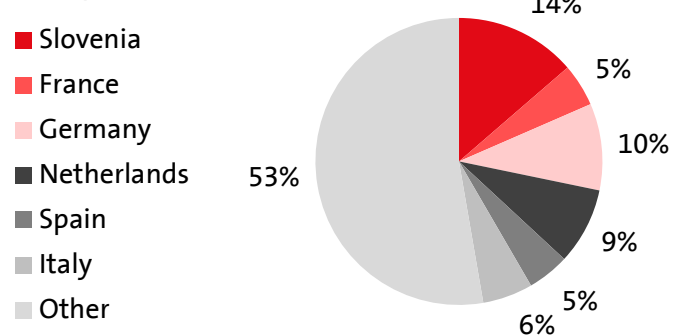
BONDS BY TYPE OF ISSUER

Bond portfolio (9M 2019) : € 951M



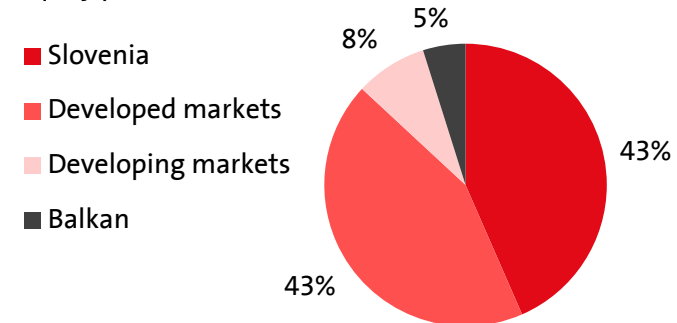
TOP BOND EXPOSURES BY COUNTRY

Bond portfolio (9M 2019) : € 951M



EQUITY EXPOSURES BY REGION

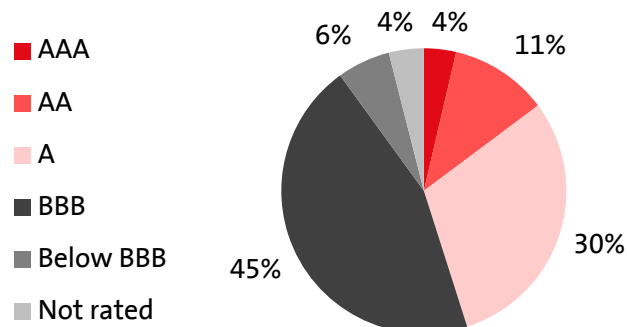
Equity portfolio (9M 2019): € 115M



LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

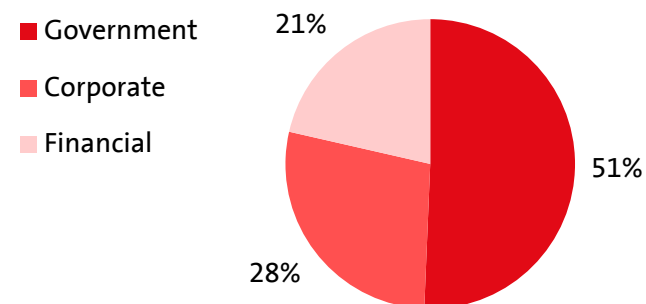
BONDS BY RATING

Bond portfolio (9M 2019) : € 1,455M



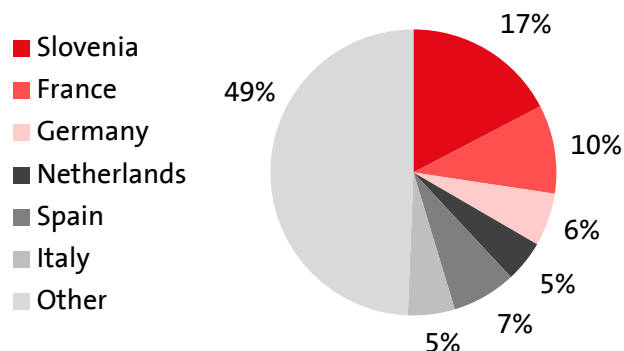
BONDS BY TYPE OF ISSUER

Bond portfolio (9M 2019) : € 1,455M



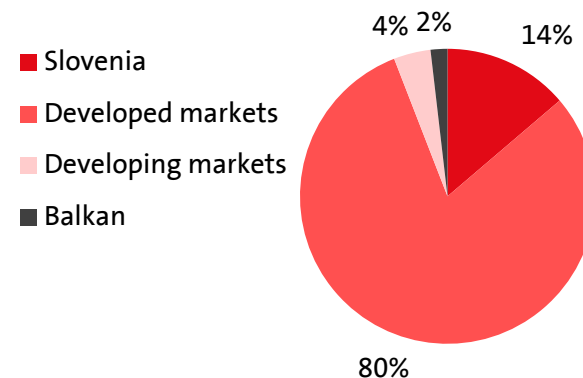
TOP BOND EXPOSURES BY COUNTRY

Bond portfolio (9M 2019) : € 1,455M



EQUITY EXPOSURES BY REGION

Equity portfolio (9M 2019): € 83M



'Unit-linked investments excluded



MARKETS OF TRIGLAV GROUP

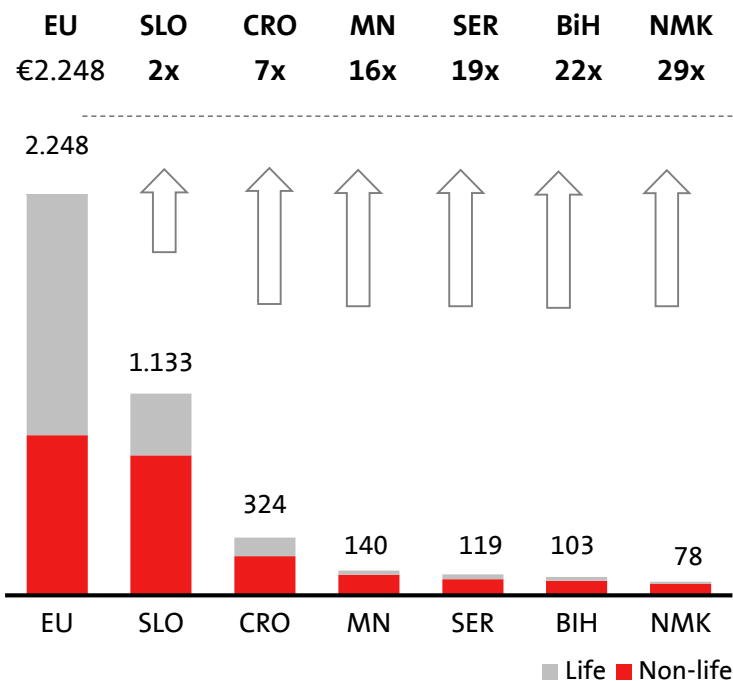


GDP GROWTH AND LOW INSURANCE DENSITY KEY GROWTH DRIVERS

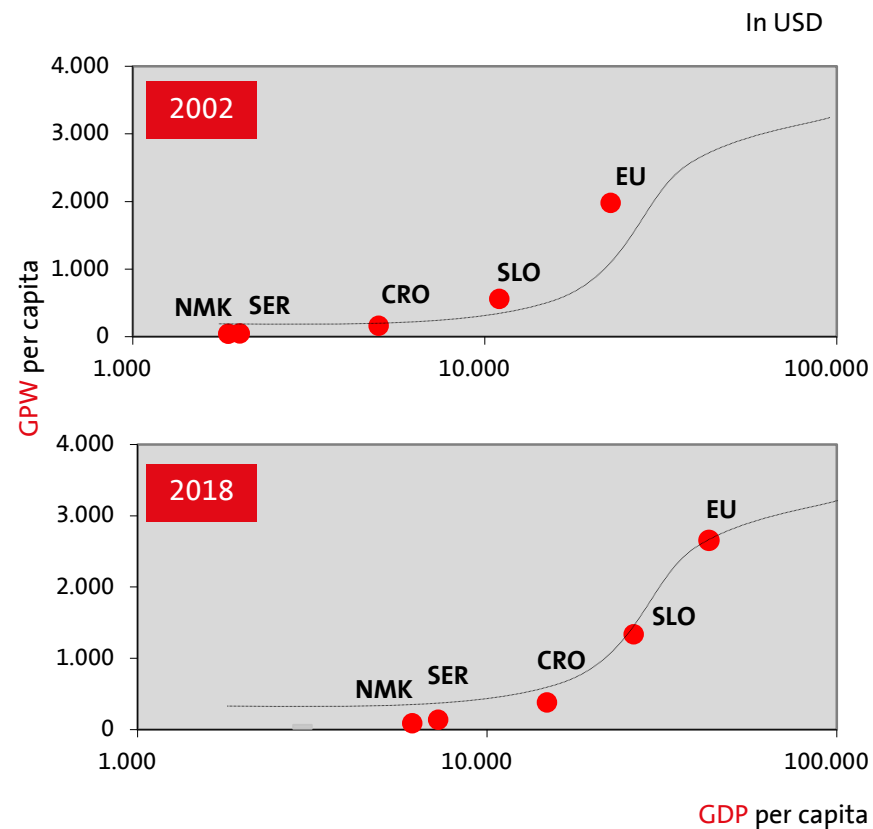
INSURANCE DENSITY BY TRIGLAV'S MARKETS IN 2018

(GWP PER CAPITA, IN €)

Long-term growth of regional insurance markets is expected:



CORRELATION BETWEEN GWP AND GDP



Source: Sigma (Swiss RE), IMF, local regulators



MACROECONOMIC OVERVIEW OF ADRIA REGION

CREDIT RATING	Slovenia	Croatia	Serbia	Montenegro	Bosnia and Herzegovina	North Macedonia
S&P	AA-/Stable	BBB-/Stable	BB/Positive	B+/Stable	B/Positive	BB-/Stable
Moodys	Baa1/Positive	Ba2/Positive	Ba3/Positive	B1/Positive	B3/Stable	-
Fitch	A/Stable	BBB-/Positive	BB+/Stable	-	-	BB+/Stable

ECONOMIC INDICATORS	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook
GDP growth (in %)	4.1	2.9	2.6	3.0	4.3	3.5	4.9	3.0	3.6	2.8	2.7	3.2	2.2	1.5
GDP per capita (in 1,000 USD)	26.2	26.2	14.9	14.9	7.2	7.4	8.8	8.7	5.8	5.7	6.1	6.1	43.2	44.5
Inflation rate (in %)	1.7	1.8	1.5	1.0	2.0	2.2	2.6	1.1	1.4	1.1	1.5	1.3	1.9	1.5
Population (in M)	2.1	2.1	4.1	4.1	7.0	7.0	0.6	0.6	3.5	3.5	2.1	2.1	508.4	509.4

Source: IMF, Outlook October 2019
Credit ratings as of October 2019



SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

SKUPNA POKOJNINSKA DRUŽBA



Key figures (9M 2019)

Gross written premium	▲	+10%	€ 694.8 M
Gross operating costs	▲	+5%	€ 149.5 M
Gross claims paid	▲	+1%	€ 405.6 M
Combined ratio	▼	-1.4 p.p.	89.3%
Market share*	▲	+0.3 p.p.	35.7%
Market position	●		1

Market development

Insurance penetration (2018)	5.1%
GWP (9M 2019)	€ 1,943 M (+7.7%)
Insurance density (2018)	€ 1,133 per capita

Comment

GWP growth slightly above the market

GWP of parent company up by 6%, TZZ up by 21%, Skupna by 1%

Upward pressure on the acquisition costs

** Market share by segments: 43% in non-life, 28% in life and 29% in health insurance*

CROATIA



TRIGLAV OSIGURANJE, ZAGREB



Key figures (9M 2019)

Gross written premium	▲	+13%	€ 53.2 M
Gross operating costs	▲	+12%	€ 17.6 M
Gross claims paid	▼	-1%	€ 31.1 M
Combined ratio	▲	+2.3 p.p.	104.1%
Market share	▲	+0.2 p.p.	4.8%
Market position	●		8

Market development

Insurance penetration (2018)	2.6%
GWP (9M 2019)	€ 1,101 M (+7.5%)
Insurance density (2018)	€ 324 per capita

Comment

Strong growth in GWP, in life insurance due to bancassurance

Challenging overall market conditions

Increased market share

Focus on increasing profitability through improved underwriting and cost optimization initiatives

SERBIA



TRIGLAV OSIGURANJE, BELGRADE

Key figures (9M 2019)

Gross written premium	▲	+13%	€ 42.9 M
Gross operating costs	▼	-3%	€ 15.2 M
Gross claims paid	▲	+20%	€ 15.9 M
Combined ratio	▼	-0.4 p.p.	98.4%
Market share (H1 2019)	▲	+0.6 p.p.	6.6%
Market position (H1 2019)	●		5

Market development

Insurance penetration (2018)	1.9%
GWP (H1 2019)	€ 454 M (+2.9%)
Insurance density (2018)	€ 119 per capita

Comment

High growth across all lines of business, GWP growth above the market

Increased market share

Improved structure of GWP (share of motor vehicle insurance down by 3.4 p.p. y-o-y to 39.9%)

Development of insurance sales channels



MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (9M 2019)

Gross premium written	▲	+15%	€ 28.6 M
Gross operating costs	▼	-8%	€ 9.2 M
Gross claims paid	▼	-28%	€ 12.6 M
Combined ratio	▼	-2.0 p.p.	91.6%
Market share	▲	+1.3 p.p.	39.5%
Market position	●		1

Market development

Insurance penetration (2018)	1.9%
GWP (9M 2019)	€ 72 M (+11.5%)
Insurance density (2018)	€ 140 per capita

Comment

Strong GWP growth in life insurance segment (bancassurance)
 Focus on improving core operating profitability and cost efficiency
 Marketing of new products
 Rebranding by using logo of Triglav

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (9M 2019)

Gross written premium	▲	+5%	€ 22.7 M
Gross operating costs	▲	+1%	€ 8.6 M
Gross claims paid	▲	+18%	€ 10.7 M
Combined ratio	▲	+1.1 p.p.	101.2%
Market share (2018)	▼	-0.1 p.p.	7.7%
Market position (2018)	●		6

Market development

Insurance penetration (2018)	2.2%
GWP (2018)	€ 365 M (+4.4%)
Insurance density (2018)	€ 103 per capita

Comment

Solid growth of GWP

Bancassurance

Decrease of market share due to a new market participant

Focus on profitability in a very challenging market environment

NORTH MACEDONIA



TRIGLAV OSIGURUVANJE, SKOPJE

TRIGLAV OSIGURUVANJE ŽIVOT,
SKOPJE



Key figures (9M 2019)

Gross written premium	▼	-2%	€ 18.5 M
Gross operating costs	▲	+2%	€ 5.7 M
Gross claims paid	▼	-6%	€ 7.2 M
Combined ratio	▲	+3.5 p.p.	98.3%
Market share (H1 2019)	▼	-1.9 p.p.	13.8%
Market position (H1 2019)	●		1

Market development

Insurance penetration (2018)	1.5%
GWP (H1 2018)	€ 85 M (+6.9%)
Insurance density (2018)	€ 78 per capita

Comment







Introduction of life insurance products through newly established life insurance company Triglav Osiguruvanje Život

Focus on health insurance, where the company recorded high GWP growth and marketing of new insurance products

Decrease of total GWP due to intentional termination of some insurance contracts

TRIGLAV GROUP'S COMPANIES

Companies of Triglav Group directly involved in or supporting the Group's core business lines:

		Insurance (12)	Asset management (7)	Other (10)
	Slovenia	Zavarovalnica Triglav d.d. Pozavarovalnica Triglav Re d.d. Triglav, Zdravstvena zavarovalnica d.d. Skupna pokojninska družba d.d.	Triglav Skladi d.o.o. Triglav, Upravljanje nepremičnin d.d. ALTA Skladi d.d. Trigal d.o.o.	Triglav INT d.d. Triglav Svetovanje d.o.o. Triglav Avtoservis d.o.o. Triglavko d.o.o.
	Croatia	Triglav Osiguranje d.d., Zagreb		Triglav Savjetovanje d.o.o.
	Serbia	Triglav Osiguranje a.d.o., Belgrade		Triglav Savetovanje d.o.o.
	Montenegro	Lovćen Osiguranje a.d., Podgorica Lovćen životna osiguranja a.d., Podgorica		Lovćen Auto d.o.o.
	Bosnia and Herzegovina	Triglav Osiguranje d.d., Sarajevo Triglav Osiguranje a.d., Banja Luka	PROF-IN d.o.o. Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom a.d, Banja Luka	Triglav Savjetovanje d.o.o. Autocentar BH d.o.o. Unis automobili i dijelovi d.o.o.
	North Macedonia	Triglav Osiguruvanje a.d., Skopje Triglav Osiguruvanje Život a.d., Skopje	Triglav prenzisko društvo a.d., Skopje	



DISCLAIMER

THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN HAS BEEN PREPARED BY TRIGLAV CORPORATE OFFICERS. ZAVAROVALNICA TRIGLAV, D.D., OR ANY MEMBER OF TRIGLAV GROUP, OR ANY ZAVAROVALNICA TRIGLAV EMPLOYEE OR REPRESENTATIVE ACCEPTS NO RESPONSIBILITY FOR THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN OR OMITTED HERE FROM, AND WILL NOT BE LIABLE TO ANY THIRD PARTY FOR ANY REASON WHATSOEVER RELATING TO THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN OR OMITTED HERE FROM. SUCH INFORMATION, STATEMENTS OR DATA MAY NOT BE PREPARED ACCORDING TO THE SAME STANDARDS AND REQUIREMENTS THAN THE INFORMATION, STATEMENTS OR DATA INCLUDED IN TRIGLAV'S OWN REPORTS AND PRESS RELEASES ARE PREPARED TO, AND ACCORDINGLY THE LEVEL OF INFORMATION AND MATERIALITY AND NATURE OF THE DISCLOSURES MAY BE DIFFERENT. UNDUE RELIANCE SHOULD NOT BE PLACED ON THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN BECAUSE THEY ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES AND CAN BE AFFECTED BY OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN SUCH INFORMATION, STATEMENTS OR DATA. MOREOVER, THE INFORMATION, STATEMENTS AND DATA CONTAINED HEREIN HAVE NOT BEEN, AND WILL NOT BE, UPDATED OR SUPPLEMENTED WITH NEW OR ADDITIONAL INFORMATION, STATEMENTS OR DATA.

