



TRIGLAV GROUP

INVESTOR PRESENTATION

2019 AUDITED RESULTS

MARCH 2020



TABLE OF CONTENTS

About Triglav Group 3-10

Equity Story and Key Data 3-4

Management Board 5

Shareholders 6

Strategy 2019 – 2022 7

ESG 8

ZVTG Share 9

Financial Calendar 10

Capital Management Policy 11-16

Capital Adequacy, Risk Profile 12-13

Sensitivity Analysis 14-15

Dividend Policy 16

2019 Results 17-34

2020 Outlook and Current Developments 35-37

APPENDIX 38-45

TRIGLAV STORY



TRIGLAV GROUP

GROUP

38 companies

Parent company founded in 1900

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

> 5.200 employees

Balance Sheet (2019): € 3.9Bn

Rating A/Stable outlook

S&P Global
Ratings



CORE BUSINESS

INSURANCE

GWP (2019): € 1,184M

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

ASSET MANAGEMENT

Insurance portfolios & own funds (2019):

AUM € 2,825M

Investment funds & discretionary mandate assets (2019):

AUM € 1,082M

SHAREHOLDERS

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

31% free float

17% international share

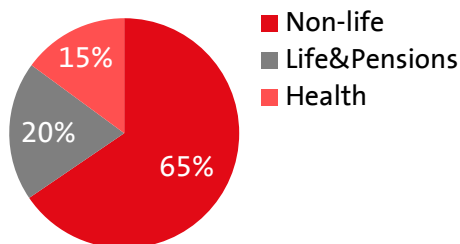
≈ 13,000 shareholders



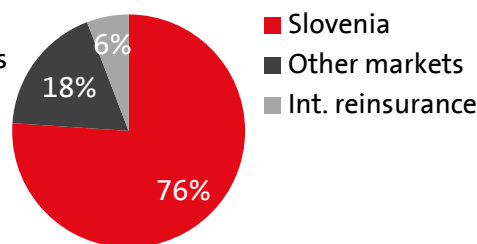
LJSEPRIME
LIJUBLJANA Stock Exchange

GWP DIVERSIFICATION (2019)

BY PRODUCTS



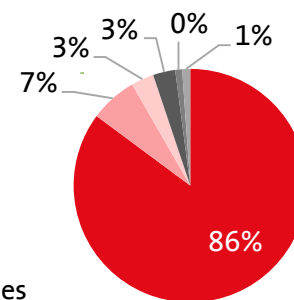
BY MARKETS



HIGH QUALITY INVESTMENT PORTFOLIO (2019)

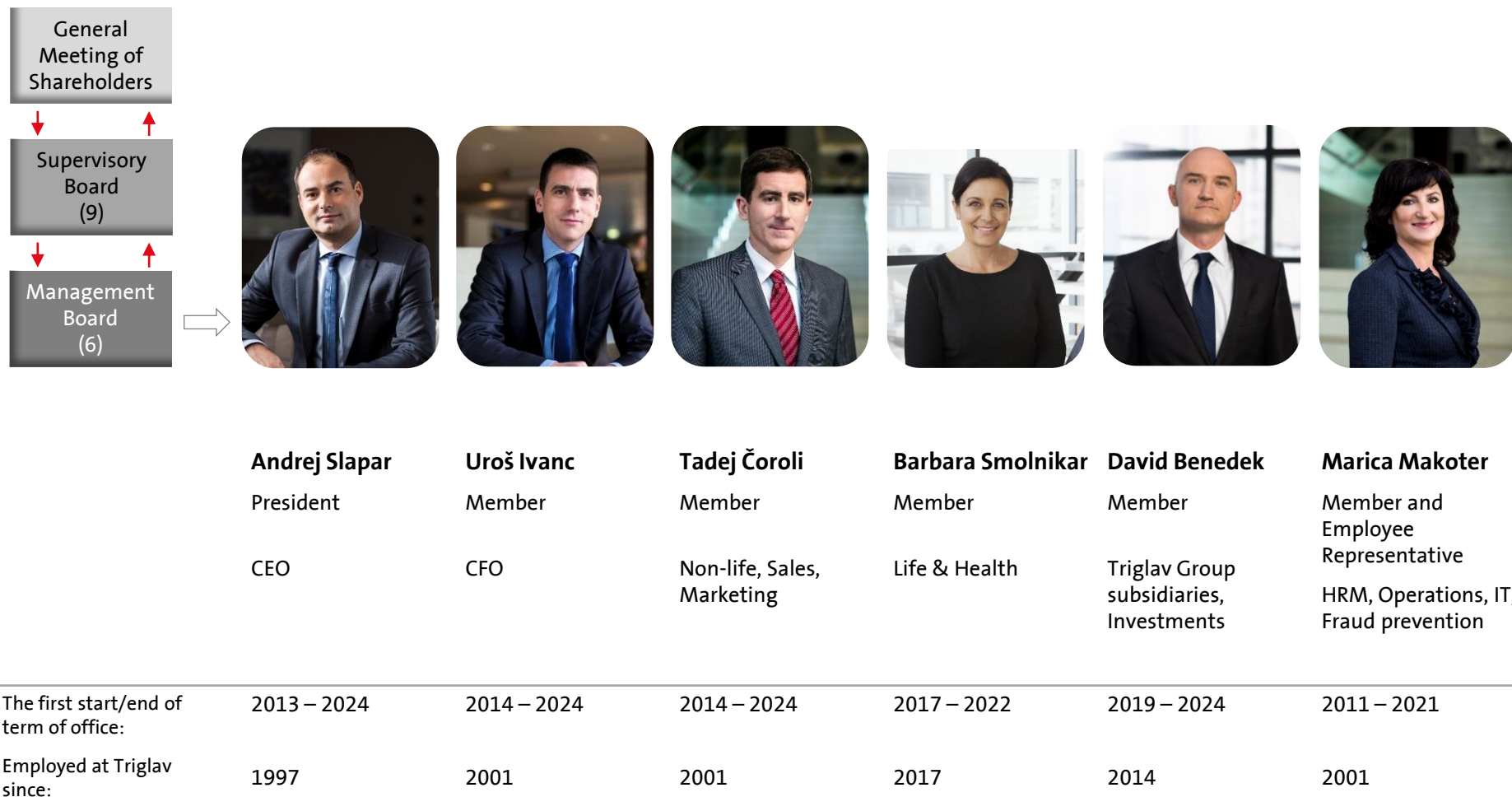
88% of bonds with rating of at least BBB (+6 pp y-o-y), mostly invested in the euro area, which ensures adequate liquidity for Triglav Group.

- Debt instruments
- Investment property
- Loans given
- Equities
- Deposits with banks
- Other



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

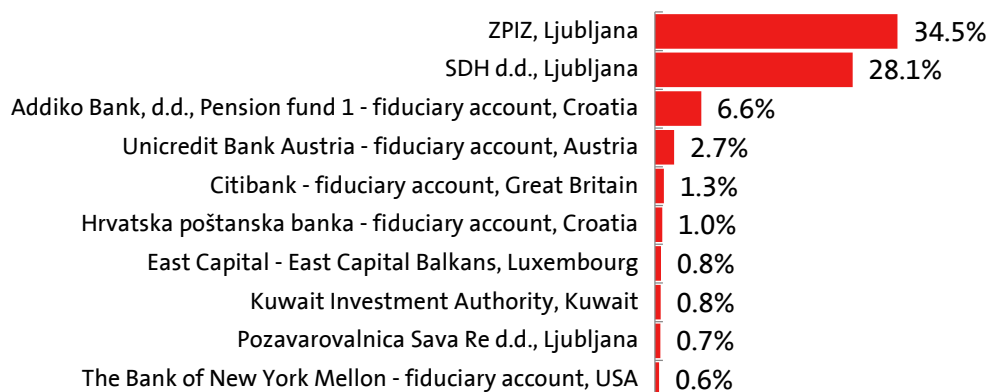
TWO TIER GOVERNANCE SYSTEM, EXPERIENCED MANAGEMENT TEAM



INTERNATIONAL SHAREHOLDERS WITH 17% STAKE

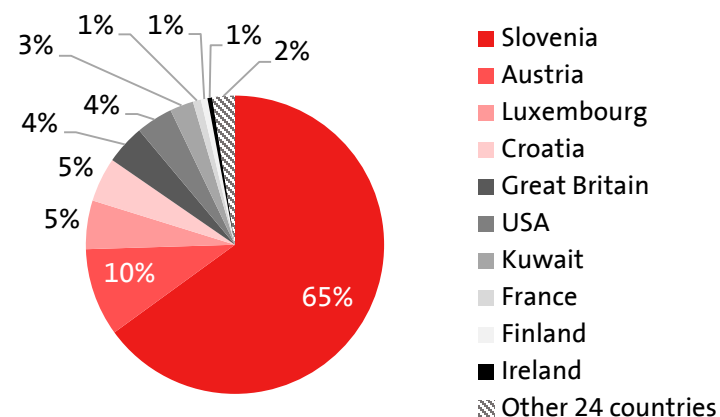
Two state-owned funds predominant shareholders. Around 13.000 shareholders. International shareholders from 35 countries with 17% stake (2008: 4%). or 35% of the free float (i.e. the shares held by the shareholders with less than a 5% ownership stake).

STABLE STRUCTURE OF TOP 10 (AS AT 31 DEC 2019)



30.9% SHARES ARE FREE FLOATING

FREE FLOAT SHAREHOLDER STRUCTURE BY THE COUNTRY OF ORIGIN OF SHAREHOLDER/SUBSCRIBER IN THE SHARE REGISTER (AS AT 31 DEC 2019):



ACTIVE INVESTOR RELATIONS POLICY

Transparent operations, open contact with investors. In 2019, Triglav participated in 11 events held for institutional investors in Europe and the USA, in addition to meetings, conference calls and other contacts. 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

2018	2019	2022
Rating A/Stable	Rating A/Stable ✓	Rating A
ROE 10.8 %	ROE 10.9 % ✓	ROE > 10 %
CoR NL 91.8 %	CoR NL 91.5 % ✓	Average target CoR NL around 95 %
GWP up by 7 %	GWP up by 11 %; AUM (<i>mutual funds</i>) up by 68% ✓	Increased volume of business
Market share in Adria region 20%	Market share in Adria region 20% ✓	Market leader
% GWP outside SLO 17.9% (+0.2 p.p.)	% GWP outside SLO 18.1% ✓	Increased % GWP outside SLO

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

In 2019 mixed waste down by **36%** y-o-y¹.

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

In 2019 carbon footprint and electricity consumption down by **6%** and **3%** y-o-y respectively¹.

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 (e.g. traffic safety, fire prevention, Health prevention)
For our clients
Care for employees
Support for sports, culture, education and health

24/7 worldwide assistance for clients.

Investments in private pensions, health ins. and healthcare systems.

ORVI index² **3.88** in 2019 (+ 0.1 pp y-o-y).

Drajv application for safe driving. *Vozimse.si* road traffic prevention portal.

140 advanced traffic systems and signals for dangerous road sections.

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

SHARE PRICE PERFORMANCE

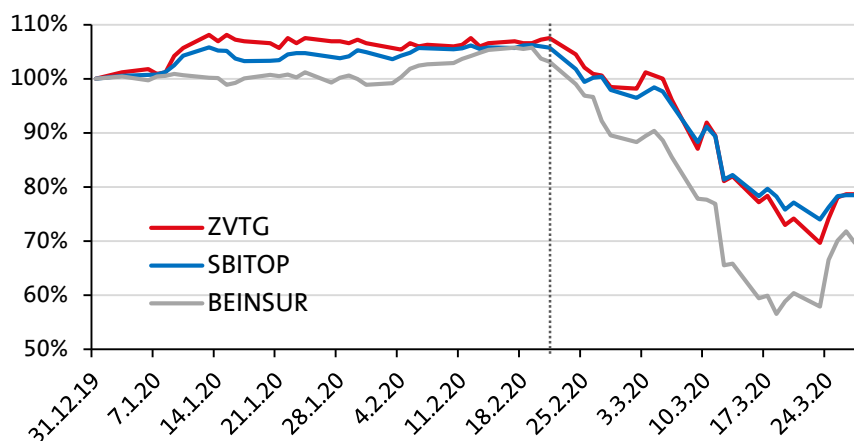
One of the most liquid share in Slovenia. Market-making provided by:  InterCapital (<https://inter.capital/>)

Included in 13 indices, owned by MSCI, STOXX and S&P and the Ljubljana, Vienna, Zagreb and Warsaw SE (as at 31 Dec 2019).

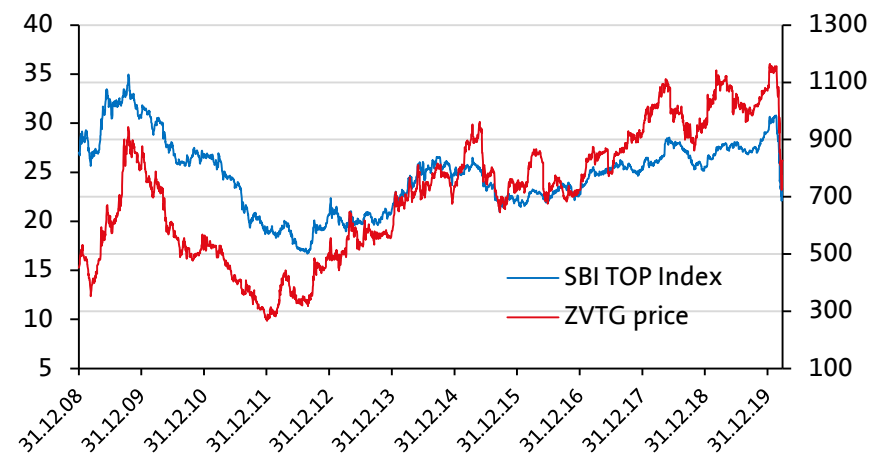
	Total Return		P/B
	2018	2019	2019
Triglav Share	13.1%	18.7%	1.0
SBITOP Index	5.9%	22.1%	n.a.
BEINSUR index	-6.0%	30.7%	1.2% (Median)

Source: Bloomberg (BEINSUR Index; data for 31 insurance shares); Ljubljana SE (SBITOP Index)

YEAR 2020 (Since 21 Apr 2020 under influence of coronavirus pandemia)



SINCE 2008



Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ

FINANCIAL CALENDAR 2020

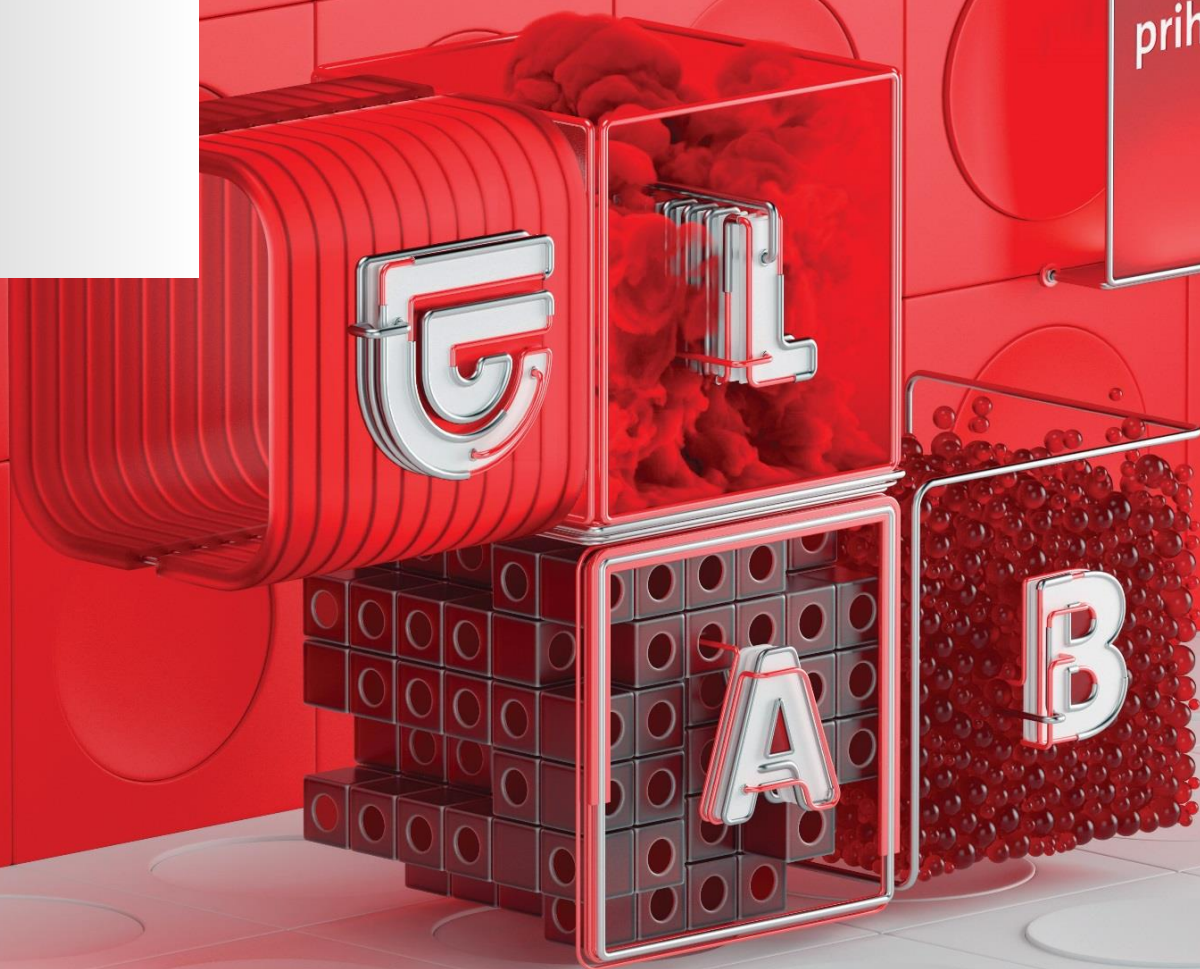
Date of announcement*	Type of announcement	Quiet period**
Monday, 2 March 2020	Information on 2019 unaudited results	From Monday, 10 February 2020
Tuesday, 31 March 2020	Audited annual report for 2019	From Tuesday, 17 March 2020
Thursday, 23 April 2020	Calling of AGM to decide on the distribution of accumulated profit	
Thursday, 14 May 2020	Q1 2020 Interim report	From Thursday, 30 April 2020
Tuesday, 26 May 2020	AGM and announcement of its resolutions	
Wednesday, 10 June 2020	Dividend record date	
Thursday, 11 June 2020	Dividend payment date to KDD	
Tuesday, 18 August 2020	H1 2020 Interim report	From Tuesday, 4 August 2020
Tuesday, 17 November 2020	9M 2020 Interim report	From Tuesday, 3 November 2020

* Announcement dates as planned. The actual dates may differ from the above-stated planned dates.

** The quiet period denotes a period preceding the announcement of a performance report during which Zavarovalnica Triglav does not disclose information on current operations to the public.

CAPITAL MANAGEMENT POLICY

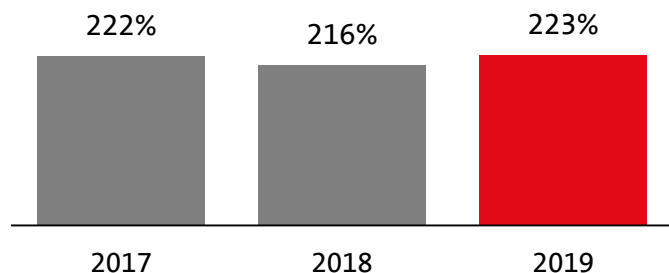
Vstopite v
prihodnost.



DISCIPLINED CAPITAL MANAGEMENT

Triglav Group well prepared to face the difficult economic situation caused by the epidemic both at global and regional levels.

2019 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).

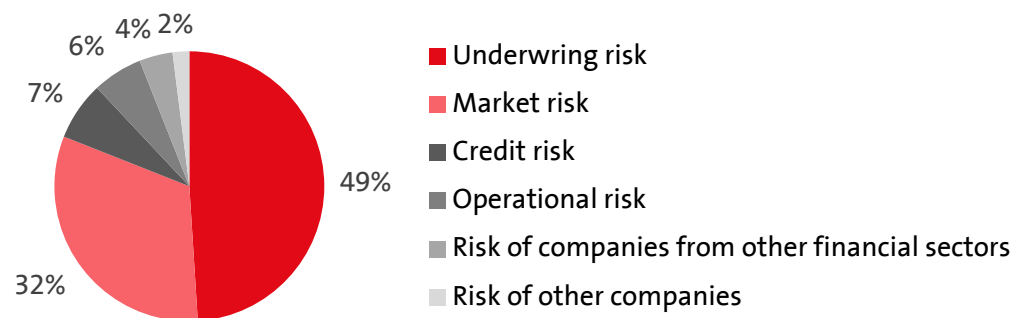


> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible 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	

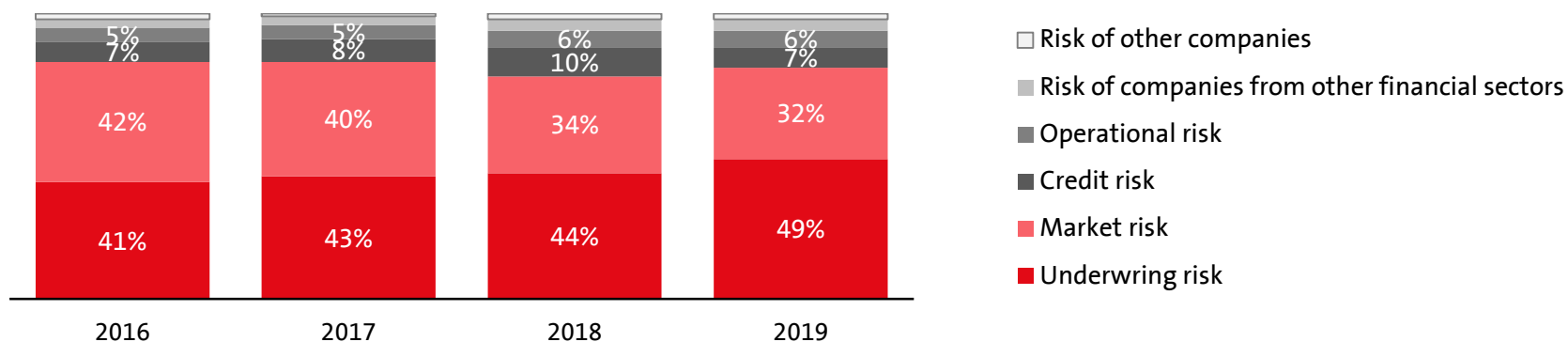
*In April 2019 Triglav successfully issued 30.5-year subordinated bond (Tier 2 pursuant to Solvency II regulations) which replaces existing issued subordinated bond with maturity in 2020. The issue is part of regular capital management activities (New bond: Total issue size € 50M, fixed annual interest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

DISCIPLINED CAPITAL MANAGEMENT

RISK EXPOSURE IN LINE WITH THE DEFINED RISK APPETITE (AS AT 31 DEC 2019)



CONSISTENTLY DECREASING EXPOSURE TO MARKET RISK AND PRUDENTLY INCREASING UNDERWIRTING RISKS



SENSITIVITY ANALYSIS AS AT 31 DEC 2019

INTEREST RATE SENSITIVITY ANALYSIS OF CHANGE IN COMPREHENSIVE INCOME AND ECONOMIC CAPITAL (AS AT 31 DEC 2019)*

	In € million			
	31 Dec 2019		31 Dec 2018	
	+100 bp	−100 bp	+100 bp	−100 bp
Government bonds	−92.1	108.8	−39.5	42.2
Financial bonds	−15.6	16.4	−15.9	16.8
Corporate bonds	−18.3	19.1	−19.8	21.0
Structured securities	0	0	−0.9	1.0
Other	0	0	5.5	−6.1
Total financial investments	−126.0	144.3	−70.7	74.8
Provisions for life ins.	−6.0	81.5	−4.5	77.2
Impact on comprehensive income	−120.0	62.7	−66.2	−2.4
Impact on equity	−83.4	94.1	−62.0	66.2
Impact on profit or loss	−36.6	−31.4	−4.2	−68.6
Impact on economic capital**	5.4	−5.4	28.6	−28.6

* Parallel shifts of yield curve. Please note that the sensitivity on change in credit spreads is not included.

** Based on duration gap of Zavarovalnica Triglav, taking into account subordinated liabilities. Unit-linked & supplemental pensions portfolios are excluded.

Sudden decrease of 100 basis points would have a positive impact in the amount of EUR 62.7M, while a sudden increase of 100 basis points would have a negative impact in the amount of EUR 120M on comprehensive income of the Group.

The impact on economic capital is much lower as it takes fully into account also the sensitivity of liabilities. The Group primarily manages the sensitivity of economic capital.

Due to its complexity, credit spread risk is being modelled through stress tests scenarios and not sensitivity analysis. It can have a significant impact on Group's economic capital as it affects only assets and not liabilities.

SENSITIVITY ANALYSIS AS AT 31 DEC 2019

EQUITY INVESTMENTS SENSITIVITY ANALYSIS OF CHANGE IN COMPREHENSIVE INCOME (AS AT 31 DEC 2019)

EQUITIES	In € million			
	31 Dec 2019		31 Dec 2018	
	10 %	−10 %	10 %	−10 %
Equities in the EU	17.3	-17.3	12.5	-12.5
Equities in the USA	0.9	-0.9	1.1	-1.1
Equities in Asia ¹	0	0	0	0
Equities in emerging markets	0.6	-0.6	0.8	-0.8
Global equities ²	1.9	-1.9	2.5	-2.5
Impact on comprehensive income	20.7	-20.7	16.8	-16.8
Impact on equity	14.8	-14.7	10.6	-10.4
Impact on profit or loss ³	6.0	-6.0	6.2	-6.4

10% increase in market prices of equities in portfolio increases the comprehensive income by EUR 20.7M, Group's equity by EUR 14.8M and profit by EUR 6.0M.

10% drop in market prices of equities in portfolio decreases the comprehensive income by EUR 20.7 M, Group's equity by EUR 14.7M and its profit by EUR 6.0M.

The sensitivity of Group's economic capital is similar.

¹Equity investments in developed Asian countries (Japan, Hong Kong).

²Globally diversified equity investments.

³ The assessment of impact shows only the impact realised at the Group level (it does not include unit-linked life insurance contract investments).

ATTRACTIVE AND SUSTAINABLE DIVIDEND POLICY

DIVIDEND POLICY OF TRIGLAV

Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year. 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:

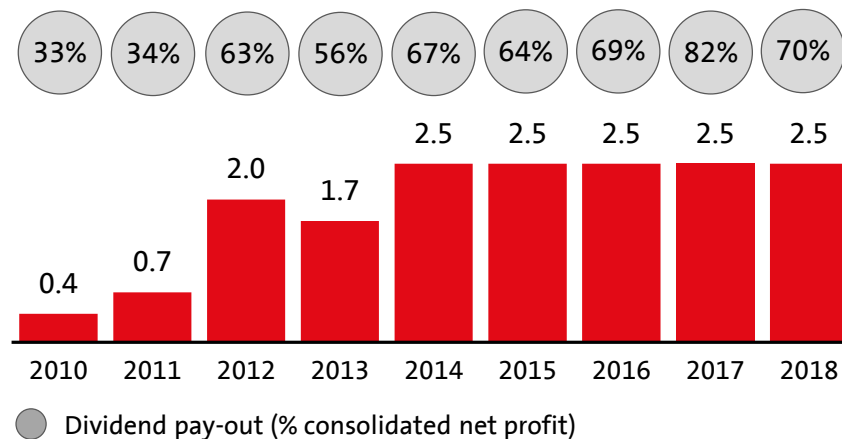
- to ensure prudent capital management of Triglav Group and its financial stability,
- to reinvest net profit in the implementation of the strategy of growth and development of Triglav Group and
- to pay out attractive dividends to the shareholders.

IN YEAR 2020:

Regarding 2019 dividend proposal and AGM, MB and SB will take into account dividend policy, current situation and adopted guidelines and measures taken by the competent institutions.

Dividend proposal by MB and SB is planned to be published on 23 April 2020 together with the call of AGM, which is scheduled for 26 May 2020.

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



**2019
RESULTS**

**FINANCIALS &
INVESTMENTS**



2019 KEY FINANCIALS

GROSS WRITTEN PREMIUM

€ 1,184M

GWP up 11% y-o-y

Growth on all markets:
Slovenia: +10%
Other markets: +12%

Growth in all insurance segments:
Non-life: +10%
Life & Pensions: +4%
Health: +23%

PROFIT BEFORE TAX

€ 100.9M

Increased by 4% y-o-y

Primarily attributed to increased volume of business, underwriting discipline and higher returns on investment.

€ 71.8M PBT from underwriting (+0.2% y-o-y).
€ 29.0M PBT from investment activities (+35% y-o-y).

COMBINED RATIO NON-LIFE

91.5%

91.8% in 2018

In lower range of its long term average target value i.e. around 95%

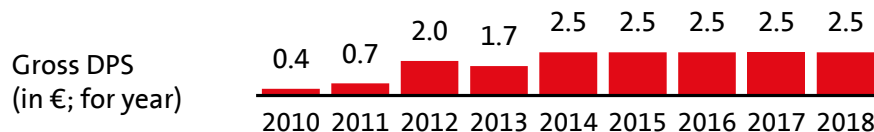
HIGHLIGHTS IN 2019

SOLID PERFORMANCE



70% DIVIDEND PAYOUT
7.5%¹ DIVIDEND YIELD
17.4%¹ TOTAL RETURN

PBT up by 4% y-o-y. GWP up by 11% y-o-y. “A” financial strength and credit ratings with a stable medium-term outlook.



Publication of Convocation Notice of AGM planned on 23 April 2020.

EXPANSION ACTIVITIES, NEW BUSINESS APPROACHES



Takeover of AM company, Triglav with leading position in Slovene mutual fund market.



Establishment of pension company in North Macedonia.

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.*

CORPORATE GOVERNANCE

Appointment of David Benedek as member of MB, responsible for subsidiaries and investments, and 3 members of SB, employee representatives (expiration of term of office of existing members).

IN LINE WITH STRATEGIC GUIDELINES:

LONG-TERM STABLE AND PROFITABLE OPERATIONS & GREATER VALUE OF TRIGLAV GROUP. MAINTAINING „A“ CREDIT RATINGS.

ATTRACTIVE AND SUSTAINABLE DIVIDEND POLICY

LONG-TERM FOCUS ON THE EXISTING MARKETS. ORGANIC GROWTH, TAKEOVERS NOT EXCLUDED. NEW BUSINESS MODELS FOR ENTERING MARKETS OUTSIDE REGION.

CAPITAL MANAGEMENT, AIMED AT ENSURING OPTIMAL CAPITAL STRUCTURE AND ITS COST EFFECTIVENESS

FOCUS ON HIGH LEVEL OF CORPORATE GOVERNANCE

¹As at 31 Dec 2019

2019 PERFORMANCE AT A GLANCE

In € million

	2019	2018	Index
Gross written premium	1,184.2	1,068.4	111
Net premium income	1,027.6	951.8	108
Gross claims paid	716.7	679.6	105
Net claims incurred	684.1	626.6	109
Gross operating costs	305.3	288.8	106
Profit before tax	100.9	97.5	104
Net profit	83.9	80.8	104
Gross insurance technical provisions	2,878.9	2,713.1	106
Total equity	792.0	746.9	106
Number of employees	5,281	5,166	102
Expense ratio non-life	28.3%	29.3%	
Net claims ratio non-life	63.2%	62.5%	
Combined ratio non-life	91.5%	91.8%	

GWP up by 11% y-o-y, growth on all markets (In Slovenia 10%, in markets outside of Slovenia 12%) and in all segments (Non-life +10%; Life & Pensions +4%; Health +23%).

Net premium income up by +8% y-o-y, net claims incurred up by +9% y-o-y.

PBT up by +4% y-o-y due to volume of business, underwriting discipline and higher returns on investment.

Equity up by 6% y-o-y, gross provisions up by 6 % y-o-y.

CoR in lower range of its long term average target value i.e. around 95% as result of improved expense ratio and relatively stable net claims ratio.

STRUCTURE OF PROFIT BEFORE TAX

In € million

CONSOLIDATED	2019					2018				
PBT FROM:	Non-life	Life & Pen.	Health	Total	In %	Non-life	Life & Pen.	Health	Total	In %
Underwriting activities	52.2	15.3	4.2	71.8	71%	51.2	17.8	2.6	71.6	77%
Investment activities ¹	23.3	4.9	0.8	29.0	29%	24.5	-3.7	0.7	21.6	23%
Insurance	75.5	20.2	5.0	100.8	100%	75.7	14.1	3.4	93.2	100%
Non-insurance ²				0.1					4.3	
Total PBT				100.9					97.5	

In € million

NON-CONSOLIDATED	2019					2018				
PBT FROM:	Non-life	Life & Pen.	Health	Total	In %	Non-life	Life & Pen.	Health	Total	In %
Underwriting activities	52.1	12.8	3.0	67.9	70%	50.6	15.9	1.0	67.5	75%
Investment activities ¹	23.5	5.0	0.6	29.2	30%	25.3	-3.6	0.5	22.3	25%
Insurance	75.7	17.8	3.6	97.1	100%	75.9	12.3	1.6	89.8	100%
Non-insurance ²				3.8					7.7	
Total PBT				100.9					97.5	

2019 CONSOLIDATED PBT:

RESULT FROM UNDERWRITING up by 0.2% y-o-y. Improved result of non-life insurance business (+2% y-o-y) and health insurance business (+60% y-o-y) mainly due to higher growth in net premium earned and lower growth in operating expenses. Result of life & pensions business down by -14% y-o-y due to lower result of subsidiaries (down by € 1.1M y-o-y) and positive one-off events in 2018. Other items of life insurance business are comparable to 2018 figures.

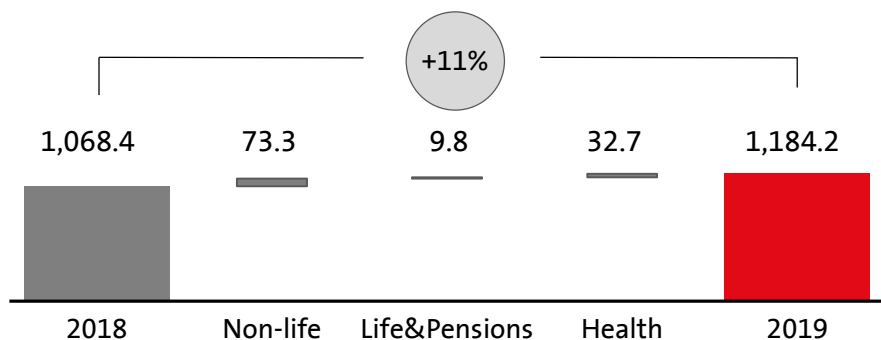
Despite lower interest income strong INVESTMENT RESULT (+35% y-o-y), mainly due to higher realised capital gains (EUR 4.9M) and lower growth of additional provisions (down by € 3.7M y-o-y).

¹ Life investment result net of guarantees and additionally formed mathematical reserves and other investment-related provisions.

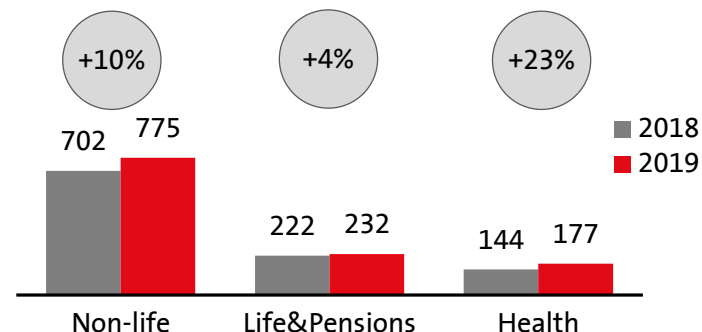
² PBT from non-insurance consists mainly from results of performance of Triglav AM company, Triglav real estate management company and holding company TINT.

GWP GROWTH OF 11% Y-O-Y

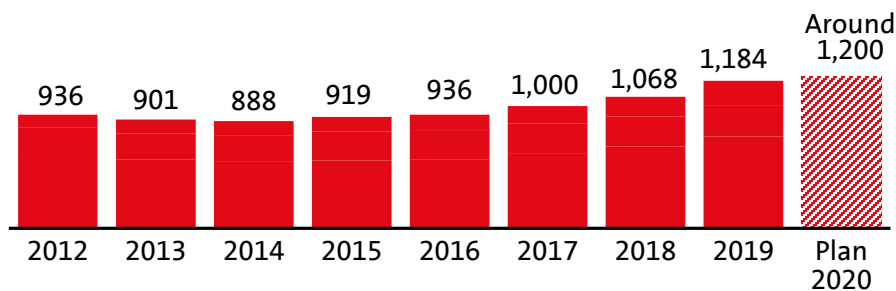
GWP DEVELOPMENT FROM 2018 TO 2019 (in €M)



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



GWP THROUGH YEARS AND OUTLOOK (in €M)



Non-life: Growth in all insurance classes.

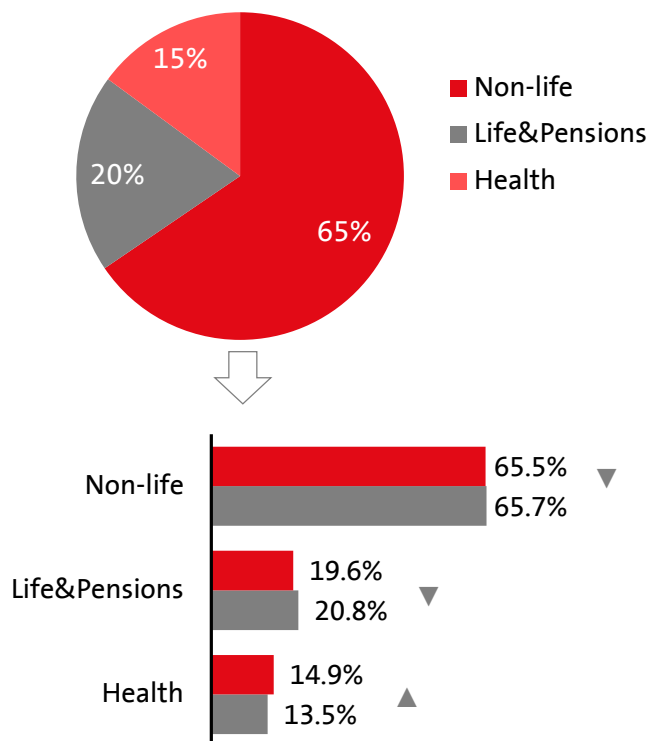
Life & Pensions: Stable topline in a challenging environment. Higher single premium payments, increased sale through bank sales channels.

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

GWP DIVERSIFICATION BY PRODUCTS

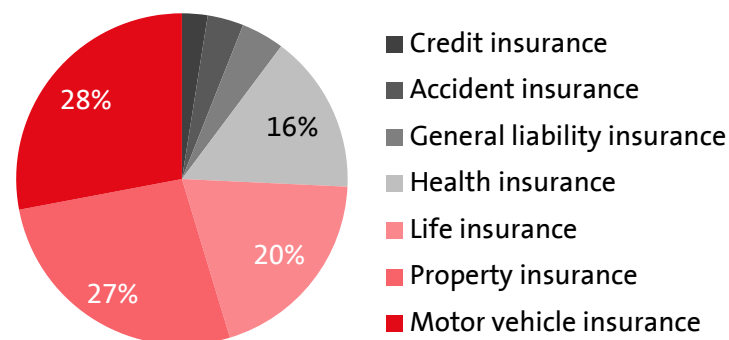
GWP BY MAIN INSURANCE SEGMENTS

Total (2019): € 1,184M



WELL BALANCED STRUCTURE OF GWP

Total (2019): € 1,184M



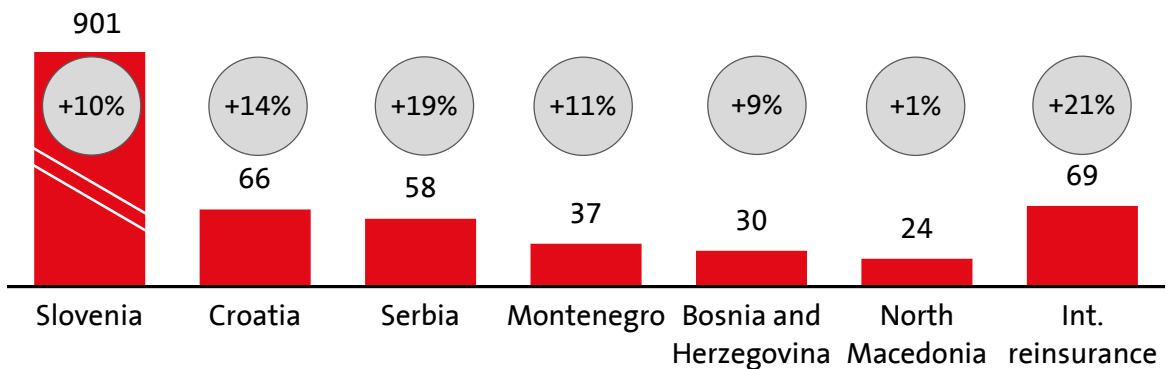
2019:

Upgrading product/service mix (i.e. cyber insurance for businesses), to be more flexible and understandable. Any identified risks (i.e. those related to climate change) is prudently managed in the processes.

Efficient and intensive sales activities. By using **omni-channel sales approach**, Triglav's efficient external sales network is complemented by external network, online sales and other external sales channels, particularly partnerships with banks and companies selling cars and providing telecommunication services.

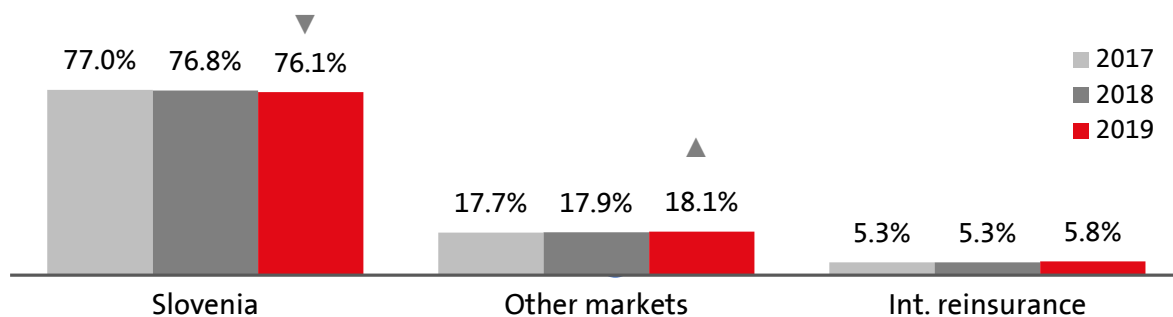
GWP DIVERSIFICATION BY MARKETS

2019 GWP BY MARKETS (GWP in €M; GWP growth y-o-y in %)



The average premium growth:
Slovene market +10% (market growth 8%)
Markets outside Slovenia +12%

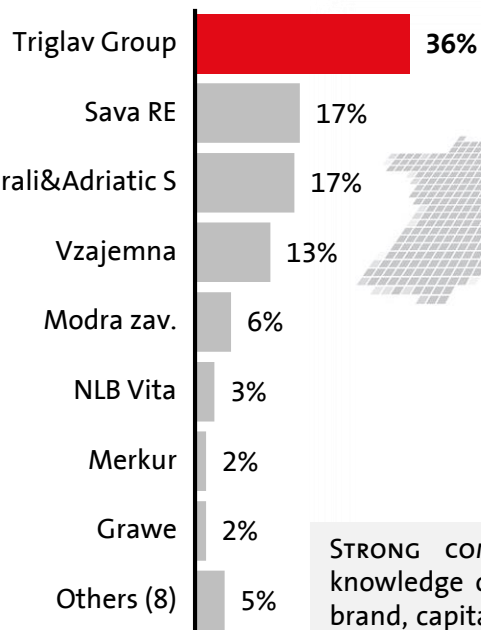
GWP SHARE FROM OUTSIDE SLOVENIA CONSISTENTLY INCREASING (% GWP)



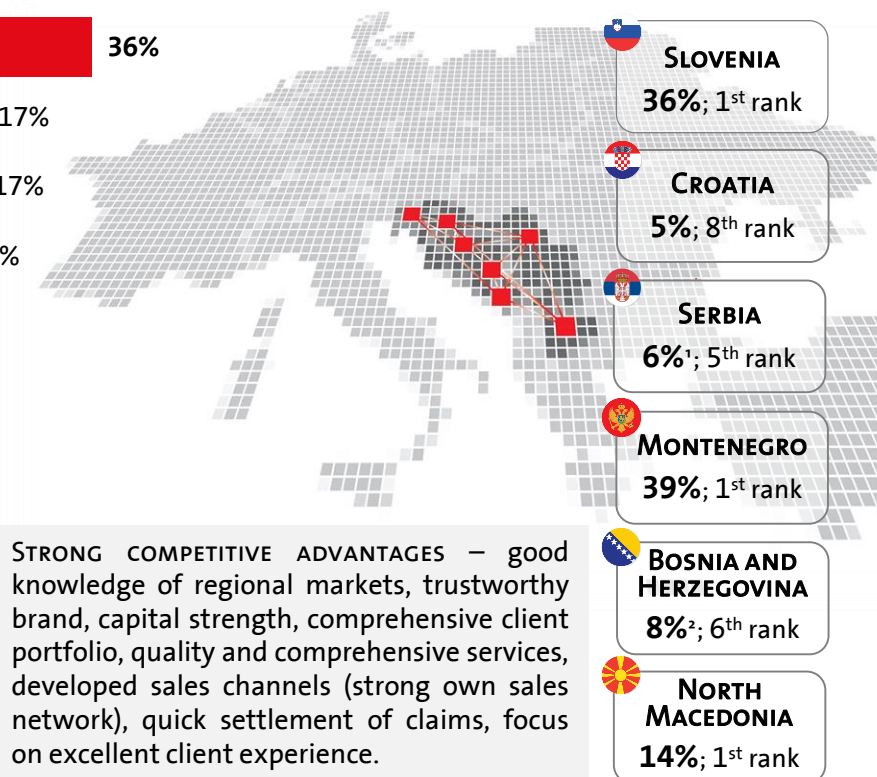
Increase of share of total GWP on markets outside Slovenia in line with strategic guidelines.

LEADING INSURANCE /FINANCIAL GROUP IN ADRIA REGION

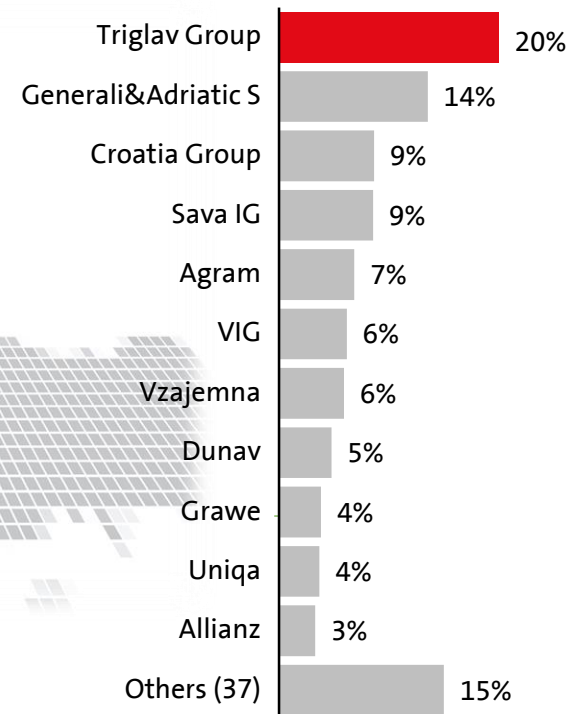
SLOVENIA (% market share; 2019)



POSITIONS ON MARKETS (% market share; 2019)



ADRIA REGION (% market share; 2018)

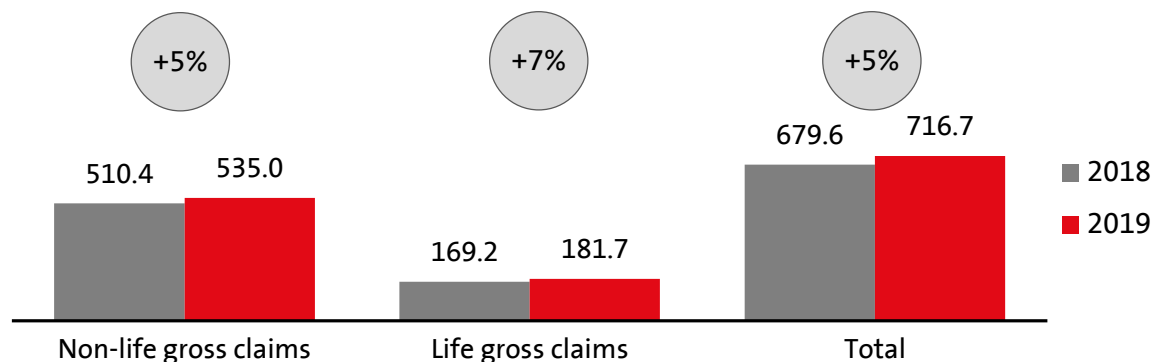


¹Q3 2019 ²H12019

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

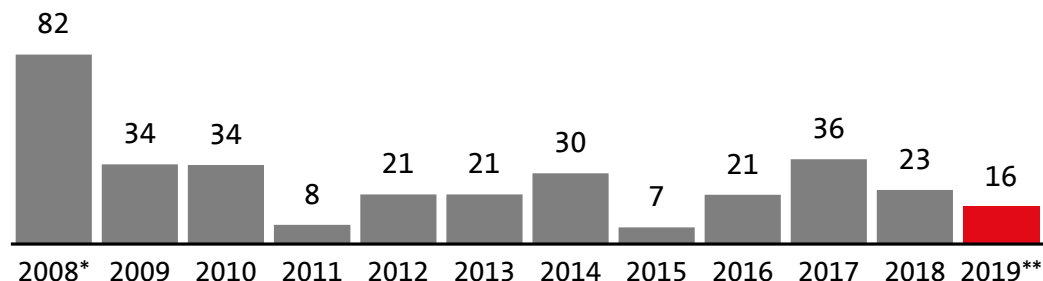
CLAIMS EXPERIENCE WITHIN EXPECTATIONS

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



Gross claims paid up by +5% y-o-y due to increased business volume in past few years.

CAT LOSSES SINCE 2008¹ (IN €M; TRIGLAV RE'S NON-GROUP CAT LOSSES INCLUDED)



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

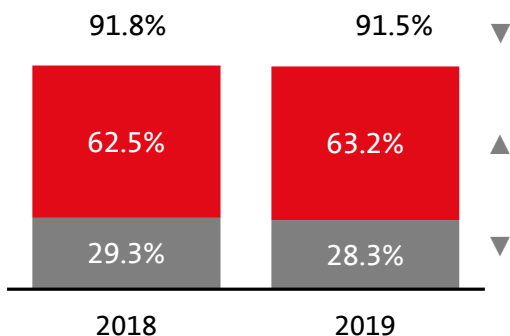
Most frequent CAT loss events are **flood, storm, hail and frost**. 2019 major CAT events (*estimated value*):

Hail storms in Slovenia in June and July (€ 8.3M); Triglav Re's claims due to hurricane in Bahamas and typhoons Faxai and Hagibis in Japan (€ 7.5M); February storm in Montenegro (€ 0.3M); June hail in North Macedonia (€ 0.2M).

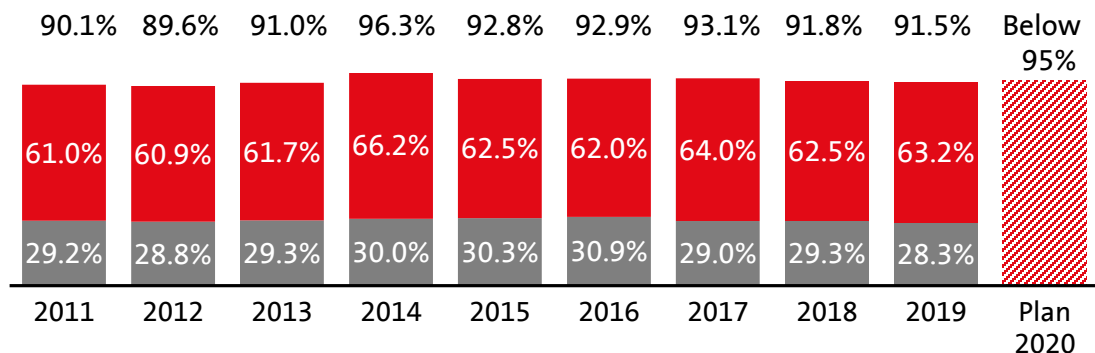
CONTINUED UNDERWRITING DISCIPLINE

TRIGLAV GROUP COMBINED RATIO NL

STRATEGY: Average target combined ratio NL at around 95%

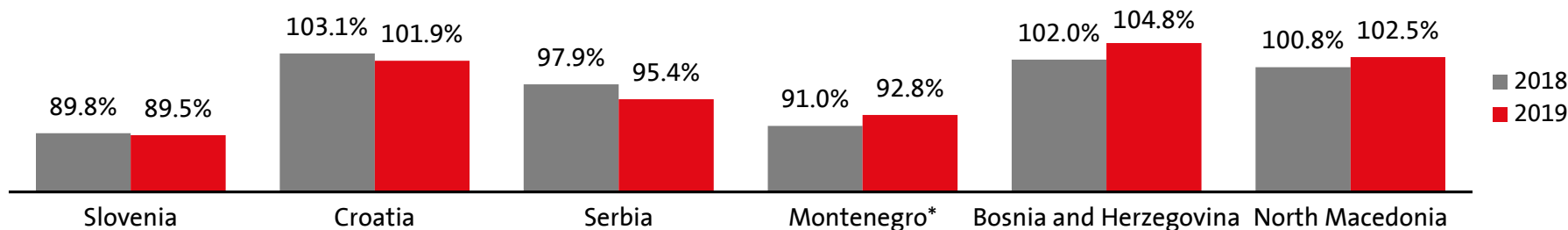


■ Net claims ratio non-life
■ Expense ratio non-life



■ Net claims ratio non-life
■ Expense ratio non-life

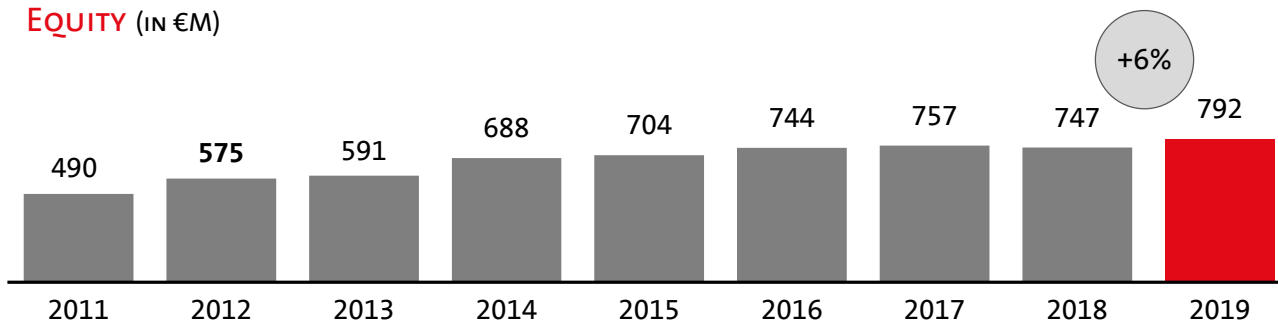
TRIGLAV GROUP COMBINED RATIO NL BY MARKETS



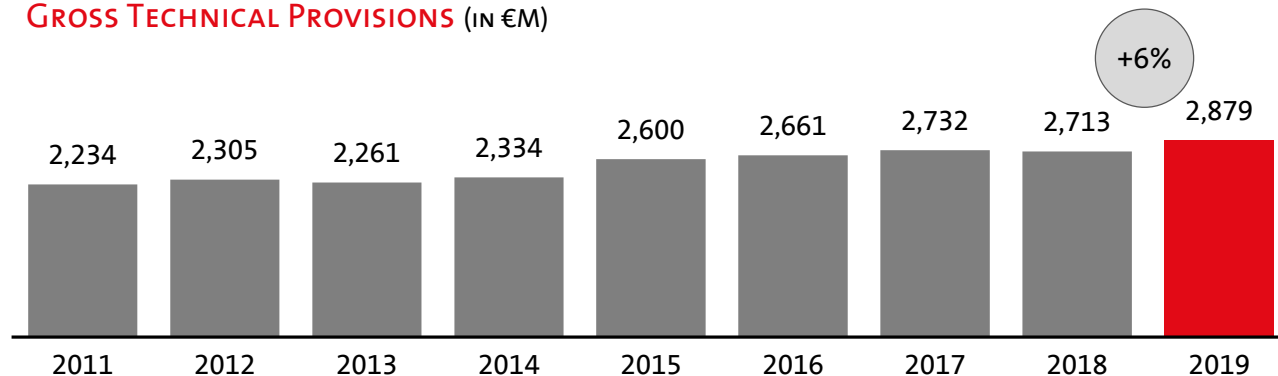
*Does not include results of Lovćen Auto, d.o.o.

FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

EQUITY (IN €M)



GROSS TECHNICAL PROVISIONS (IN €M)



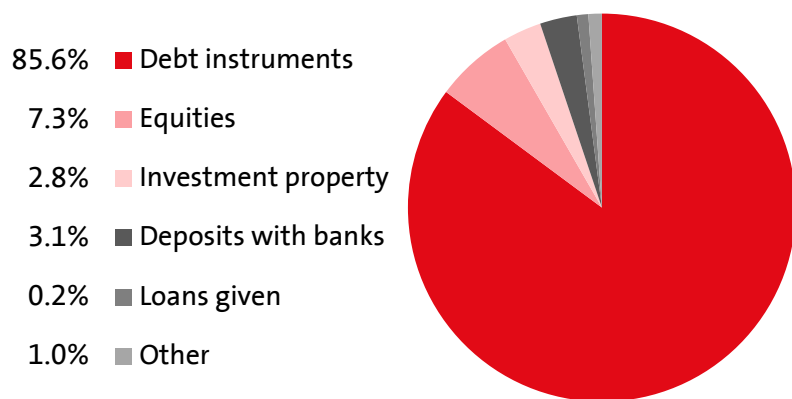
High level of financial stability is reflected in total equity (up by +6% y-o-y) and gross insurance technical provisions (up by +6% y-o-o), both are firm guarantee for balanced operations and long-term safety of Triglav Group's clients.

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; key objective is to maintain a high overall rating of the whole investment portfolio).

ASSET ALLOCATION (2019)¹

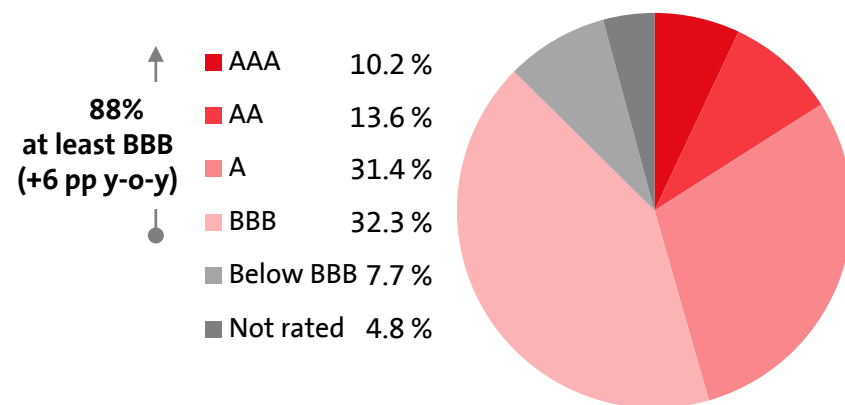
TOTAL: € 2,833M (+5% Y-O-Y)



¹ Unit-linked insurance contract investments excluded

DEBT INSTRUMENTS BY RATING (2019)

TOTAL: € 2,424M (+6% Y-O-Y)



55% with credit rating A or higher (+11 pp y-o-y) and 88% with credit rating at least BBB (+6 pp y-o-y), invested primarily in developed markets, which ensures adequate liquidity for Triglav Group.

TRIGLAV GROUP ASSET ALLOCATION

31 Dec 2019	NON-LIFE & HEALTH ¹		LIFE & PENSIONS ¹		TOTAL	
	In €M	In %	In €M	In %	In €M	In %
Investment property	78.1	6%	1.9	0%	79.9	3%
Investments in associates ²	12.6	1%	0.5	0%	13.2	0%
Shares and other floating rate securities	119.1	10%	88.1	6%	207.2	7%
Debt and other fixed return securities	964.0	77%	1,460.0	93%	2,423.9	86%
Loans given	1.8	0%	3.4	0%	5.2	0%
Bank deposits	68.1	5%	20.3	1%	88.4	3%
Other financial investments	6.4	1%	0.3	0%	6.7	0%
Investments	1,250.0	100%	1,574.5	100%	2,824.5	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	8.6		0.0		8.6	
Unit-linked insurance contract investments	0.0		482.0		482.0	
Group financial investments	1,258.6		2,056.6		3,315.1	

¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure

ASSET LIABILITY MANAGEMENT (ALM)

Due to continued low interest rate period and higher volatility, Triglav Group **increased matching of assets and liabilities, especially in life insurance** where Triglav is particularly exposed to reinvestment risk, as the duration of assets has been typically shorter than the duration of liabilities.

In 2019 focus on decreasing interest rate risk:

- Adoption of stricter policies for target asset-liability matching in the portfolios,
- Certain measures aimed at investment guarantees in old life insurance portfolios were taken,
- Upgraded duration gap calculation and monitoring of the impact of interest rates on capital.

AT YE 2019 DURATION OF ASSETS ALMOST COMPLETELY MATCHED WITH DURATION OF LIABILITIES:

Duration gap (unit linked & supplementary pensions excluded):

- Whole insurance portfolio: - **0.1 y** (if subordinated bond excluded; in 2018* - 2.7 y) and - **0.3 y** (if subordinated bonds included; in 2018: -2.7 y)
- Life insurance portfolio (2019): - 2.0 y
- Non-life insurance portfolio (2019): + 2.1 y

LIFE GUARANTIES (2019, DATA FOR PARENT COMPANY)

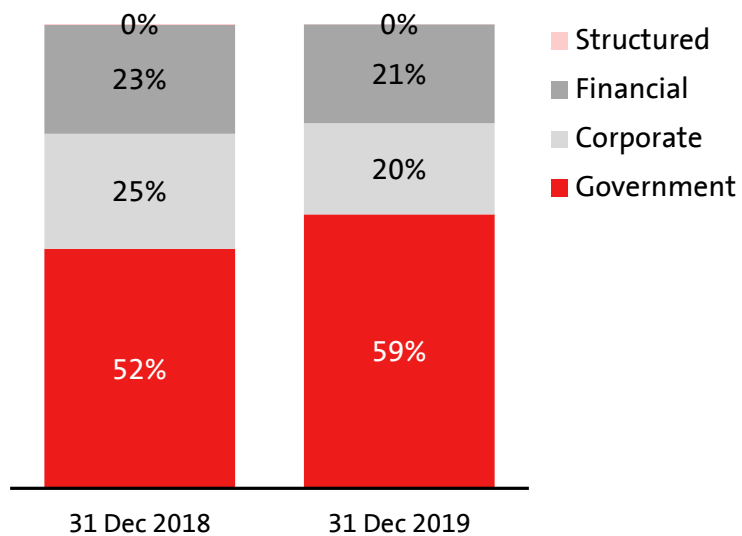
- The largest book at Zavarovalnica Triglav with size of € 760M
- Effective average rate of guarantee **2.3 %**
- Average IFRS investment yield in 2019 **3.0 %**

**In 2019 change of data due to upgraded calculation method.*

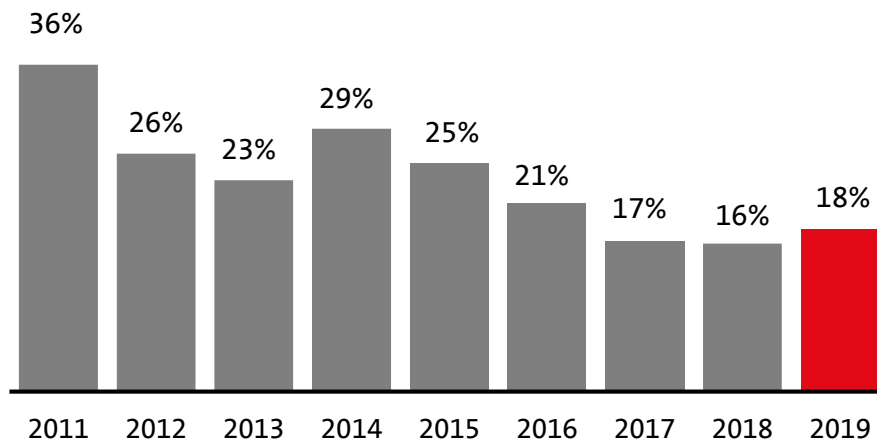
BOND PORTFOLIOS

BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL: € 2,424M

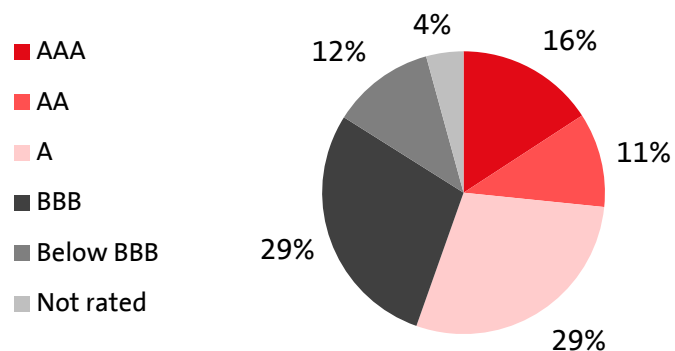


EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS

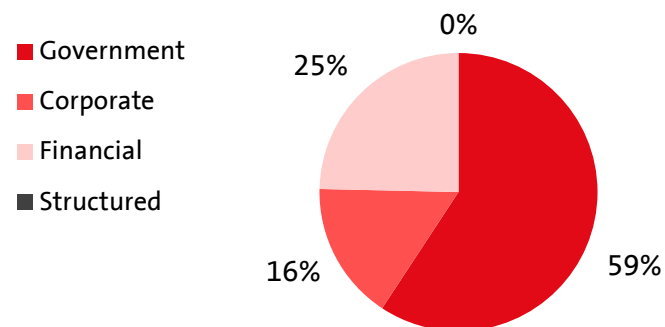


NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

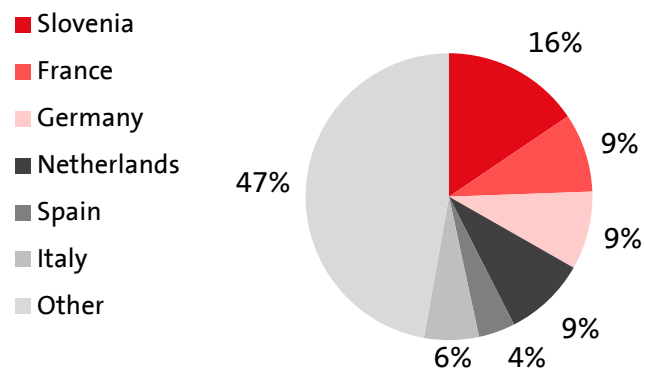
BONDS BY RATING



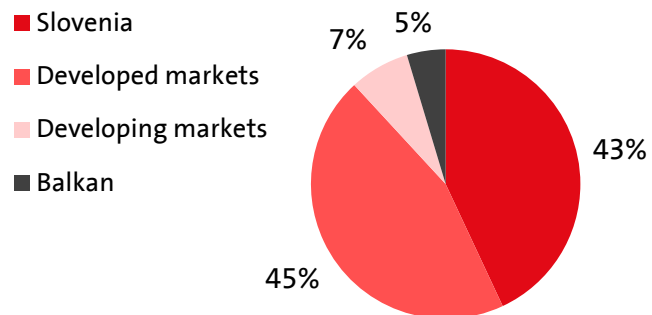
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY

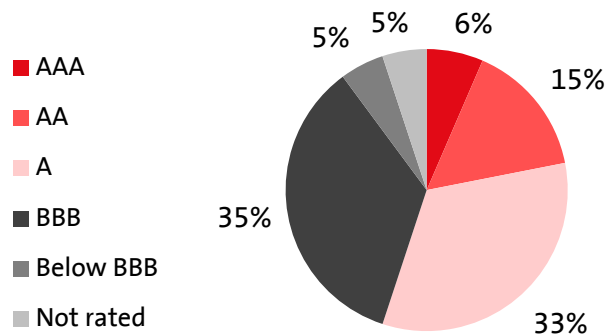


EQUITY EXPOSURES BY REGION

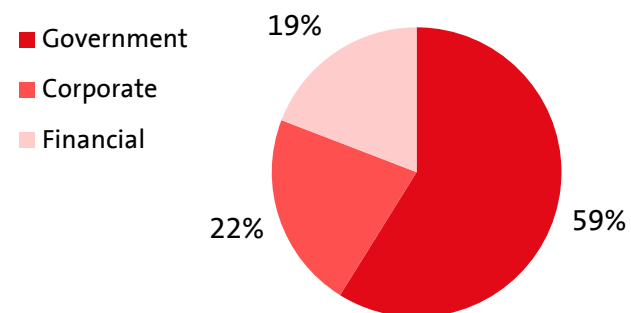


LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

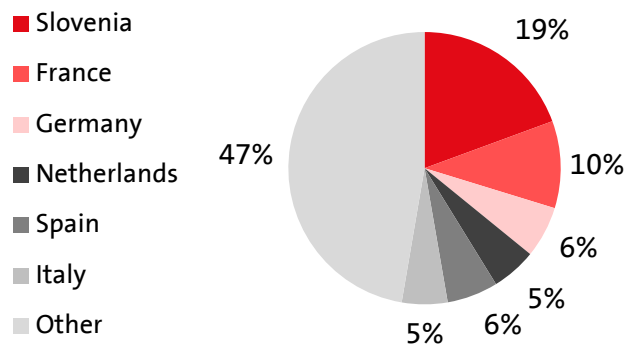
BONDS BY RATING



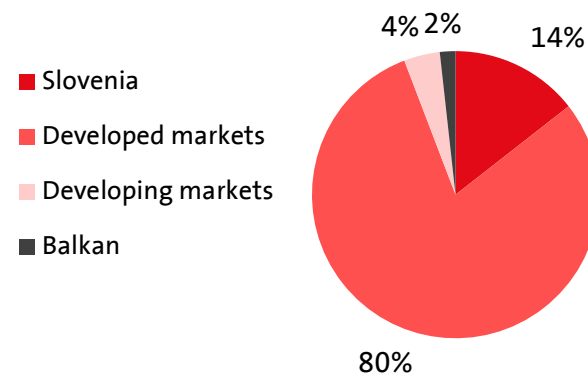
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY



EQUITY EXPOSURES BY REGION



'Unit-linked investments excluded

2020 OUTLOOK

CURRENT DEVELOPMENTS

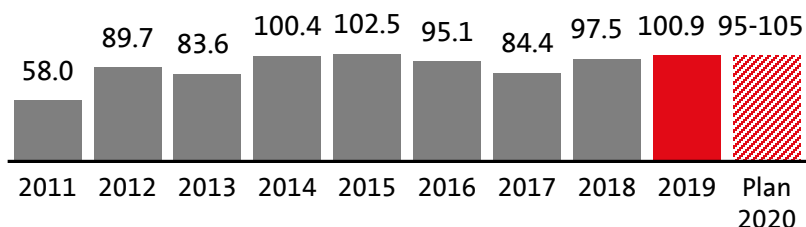


Triglav is the highest mountain in Slovenia and the highest peak of the Julian Alps (2,864 meters/9,396 ft).

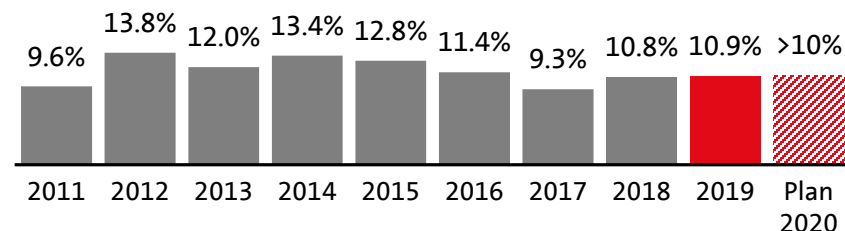
OUTLOOK 2020 (PUBLISHED ON 20 DEC 2020) *

Focus on long term profitability and safety of operations.

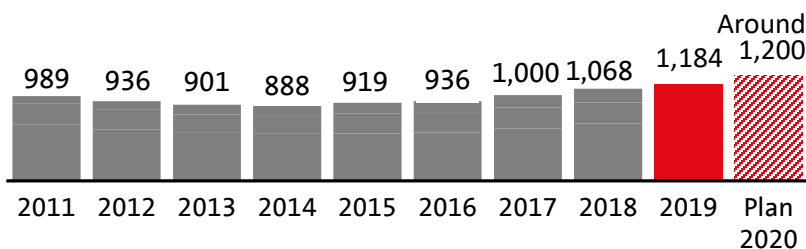
PROFIT BEFORE TAX (IN €M)



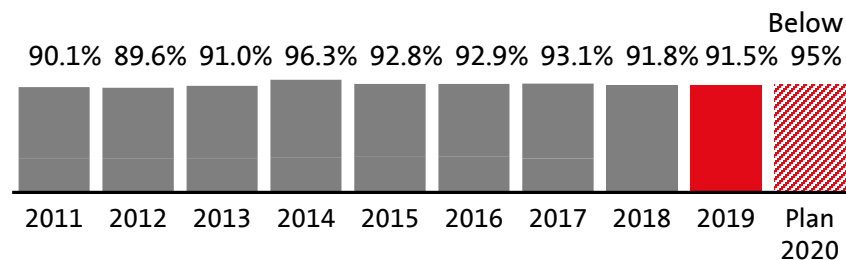
ROE



GROSS WRITTEN PREMIUM (IN €M)



COMBINED RATIO NL



* Due to uncertainty and increased volatility in the environment, it is currently not possible to reliably assess the impact of these conditions on the Group's business performance. This impact will depend on the duration of the crises, among other things.

CURRENT CORONAVIRUS SITUATION

IN CORONAVIRUS SITUATION TRIGLAV ACTIVATED ITS BUSINESS CONTINUITY PLAN¹:

PROTECTION OF EMPLOYEES AND CLIENTS: All appropriate measures have been taken to protect our employees (e.g. remote work), clients and ensure business continuation. Triglav is continuously adjusting these measures as the situation changes.

CLIENT SERVICES CONTINUITY: Insurance and AM services are adapted to the situation on individual markets, e.g. in Slovenia exclusively through electronic and telecommunication channels (no physical contacts with clients in sales, claim settlement and other client solutions).

EFFICIENT RISK MANAGEMENT: In the current conditions, Triglav comprehensively manages increased risks associated with the current situation. Due to the many unknowns, it is not yet possible to fully assess the effects of the pandemic. Nevertheless, Triglav assesses that its insurance and investment portfolios are sufficiently resilient and that the capital position is appropriate to cope with the increased risks arising from the COVID-19 pandemic situation and the financial markets.

Due to uncertainty and increased volatility in the environment, it is **currently not possible to reliably assess the impact of these conditions on the Group's business performance**. This impact will depend on the duration of the crises, among other things.

Our regular information will be published in accordance with our financial calendar, in case of a material change in the circumstances or performance estimates of Triglav Group in relation to forecasts, we will transparently inform the public.



#stayhome

Zavarovalnica
Triglav is still
available to you

info@triglav.si
080 555 555



¹Public announcement as at 16 March 2020

APPENDIX

A

B

TriglavLab

SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

TRIGLAV, POKOJNINSKA DRUŽBA



Key figures (2019 Unaudited)

Gross written premium	▲	+10%	€ 912,9 M
Gross operating costs	▲	+5%	€ 204.2 M
Gross claims paid	▲	+5%	€ 577.9 M
Combined ratio	▼	-0.3 p.p.	89.5%
Market share*	▲	+0.3 p.p.	35.5%
Market position	●		1

Market development

Insurance penetration (2018)	5.1%
GWP (2019)	€ 2,570 M (+8.2%)
Insurance density (2018)	€ 1,133 per capita

Comment

GWP growth above the market.

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 (2019 Unaudited)

Gross written premium	▲	+14%	€ 65.8 M
Gross operating costs	▲	+12%	€ 23.7 M
Gross claims paid	▼	-5%	€ 42.1 M
Combined ratio	▼	-1.2 p.p.	101.9%
Market share	▲	+0.3 p.p.	4.6%
Market position	▲		8

Market development

Insurance penetration (2018)	2.6%
GWP (2019)	€ 1.422 M (+7.0%)
Insurance density (2018)	€ 324 per capita

Comment

Strong GWP growth above the market, in life insurance due to bancassurance.

Increased market share, improved combined ratio.

Focus on increasing profitability through improved underwriting and cost optimization initiatives (one time negative effects in 2019).

SERBIA



TRIGLAV OSIGURANJE, BELGRADE



Key figures (2019 Unaudited)

Gross written premium	▲	+19%	€ 58.1 M
Gross operating costs	●	0%	€ 21.1 M
Gross claims paid	▲	+24%	€ 22.6 M
Combined ratio	▼	-2.5 p.p.	95.4%
Market share (Q3 2019)	▲	+0.4 p.p.	6.4%
Market position (Q3 2019)	●		5

Market development

Insurance penetration (2018)	1.9%
GWP (Q3 2019)	€ 669 M (+5.9%)
Insurance density (2018)	€ 119 per capita

Comment

GWP growth above the market.

Increased market share, improved combined ratio.

Improved structure of GWP (share of motor vehicle insurance down by 4.7 pp y-o-y to 40.2%).

MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (2019 Unaudited)

Gross premium written	▲	+11%	€ 36.6 M
Gross operating costs	▼	-5%	€ 12.9 M
Gross claims paid	▼	-24%	€ 17.5 M
Combined ratio	▲	+1.8 p.p.	92.8%
Market share	▲	+0.8 p.p.	38.7%
Market position	●		1

Market development

Insurance penetration (2018)	1.9%
GWP (2019)	€ 95 M (+9.1%)
Insurance density (2018)	€ 140 per capita

Comment

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

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (2019 Unaudited)

Gross written premium	▲	+9%	€ 30.5 M
Gross operating costs	▲	+6%	€ 12.2 M
Gross claims paid	▲	+15%	€ 14.6 M
Combined ratio	▲	+2.8 p.p.	104.8%
Market share (H1 2019)	▼	-0.3 p.p.	7.7%
Market position (H1 2019)	●		6

Market development

Insurance penetration (2018)	2.2%
GWP (H1 2019)	€ 196 M (+6.7%)
Insurance density (2018)	€ 103 per capita

Comment

Solid growth of GWP, in life insurance due to bancassurance.

Decrease of market share due to new market participants.

Focus on profitability in a very challenging market environment, especially in Republika Srpska.

NORTH MACEDONIA



TRIGLAV OSIGURUVANJE, SKOPJE

TRIGLAV OSIGURUVANJE ŽIVOT,
SKOPJE



Key figures (2019 Unaudited)

Gross written premium	▲	+1%	€ 23.7 M
Gross operating costs	▼	-1%	€ 8.0 M
Gross claims paid	▼	-12%	€ 10.4 M
Combined ratio	▲	+1.7 p.p.	102.5%
Market share	▼	-0.7 p.p.	13.8%
Market position	●		1

Market development

Insurance penetration (2018)	1.5%
GWP (2019)	€ 172 M (+6.6%)
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.

Establishment of pension insurance company Triglav penzisko društvo 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.