

Triglav Group

Investor Presentation

2017 Unaudited Results

March 2018



Everything will be alright.

triglav

www.triglav.eu

Triglav Group

Modern, innovative and dynamic insurance-financial group, firmly remaining the leader both in Slovenia and Adria region.



**About
Triglav Group**

**Financial
Reporting**

**Implementation
of Strategy in
2017**

Plan for 2018

Appendix



About Triglav Group

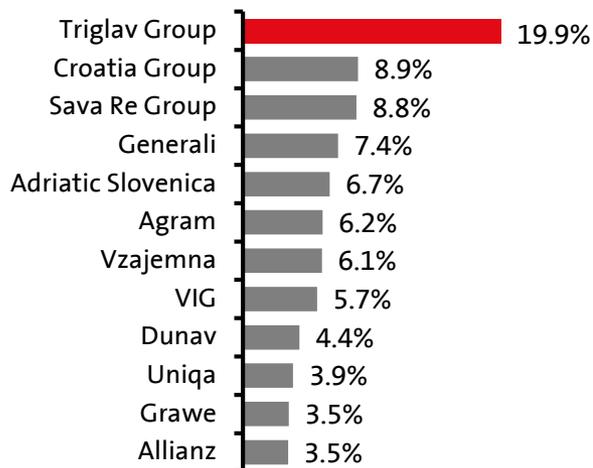
Triglav is the highest mountain in Slovenia and the highest peak of the Julian Alps (2,864 meters/9,396 ft).



Triglav Group - 118 years of tradition and experience

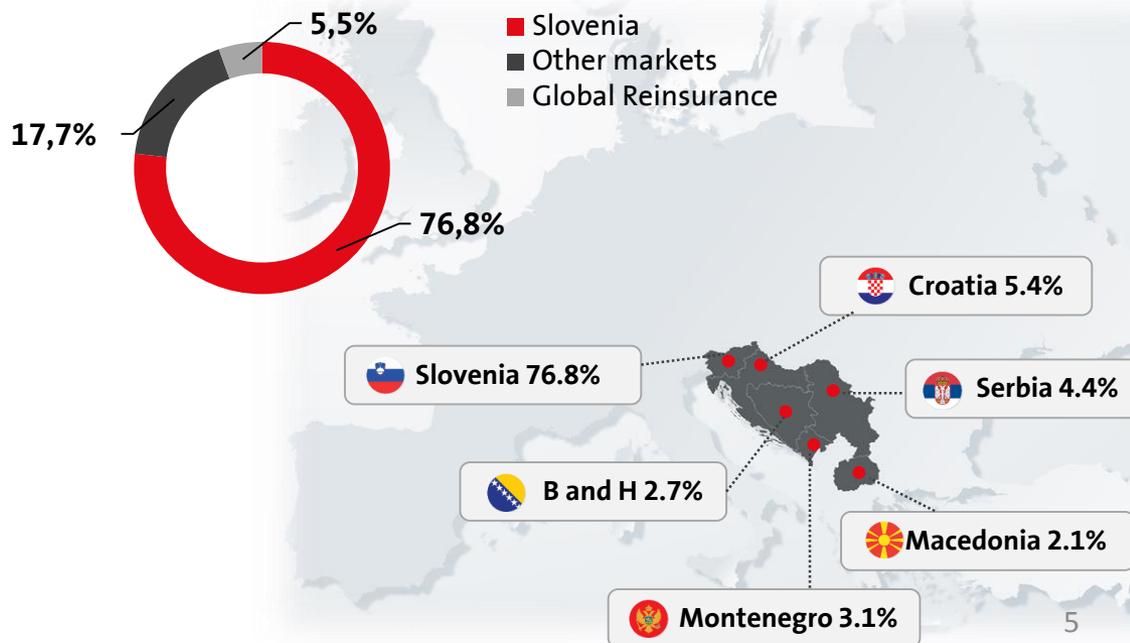
Triglav Group:	<ul style="list-style-type: none"> Parent company Zavarovalnica Triglav, 31 subsidiaries and 6 associated companies Over 5.000 employees
Core business:	<ul style="list-style-type: none"> Insurance, Asset management
Ratings:	<ul style="list-style-type: none"> A/stable outlook (S&P Global Ratings, AM Best)
Market presence and position:	<ul style="list-style-type: none"> Leading insurance - financial group in Adria region and in Slovenia In 6 countries in Adria region, global through inward reinsurance

20% market share in Adria region (2016)



Source: Calculation based on the data of regional regulators

GWP of Triglav Group by markets (2017 Unaudited)



Core Business of Triglav Group

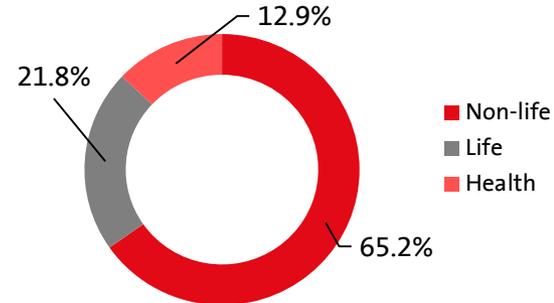
Insurance

- Non-life
- Life
- Supplementary pensions
- Health
- Reinsurance

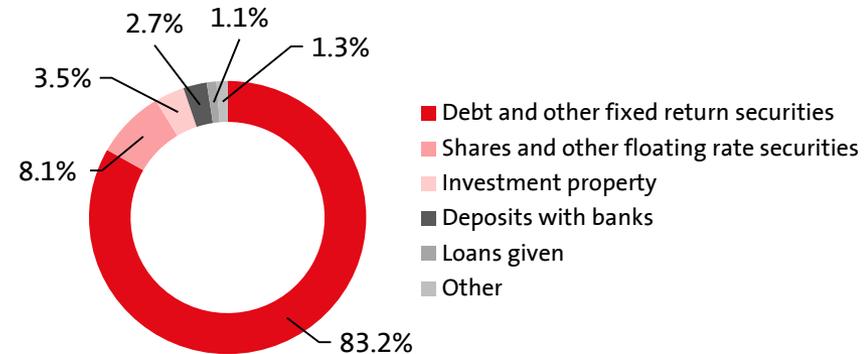
Asset Management

- **Insurance portfolios and own funds:**
 - o AUM € 2,688 million
 - o Liability driven investing
- **Investment funds:**
 - o AUM € 725.5 million 17 mutual funds
 - o Investment fund in Bos. and Herz.

Structure of GWP (2017 Unaudited)



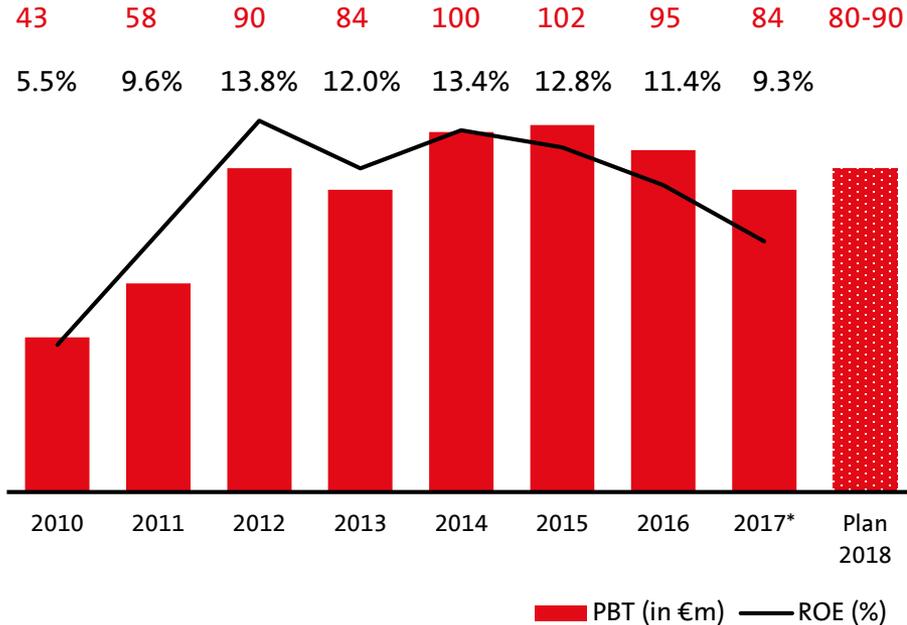
Insurance portfolios and own funds (without united-linked products) (2017 Unaudited)



Profitable and Safe Operations

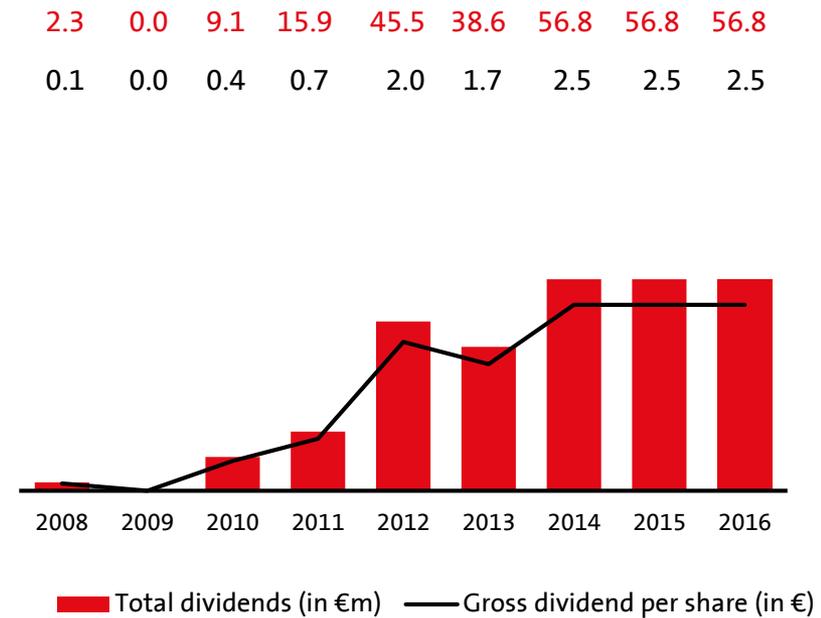
Focus on profitability, safety of operations and greater value of Triglav Group. **Strategic goal: ROE over 10% in 2020.**

Profit before tax and ROE



* Unaudited data

Dividend Paid



Equity Story

Modern, innovative and dynamic insurance-financial group, firmly remaining the leader both in Slovenia and Adria region

2017-2020

2010-2017

Focus on profitability and selective expansion

2007

Fast growth in the markets of former Yugoslavia

2000

Leading position in Slovenia – expansion started

1900

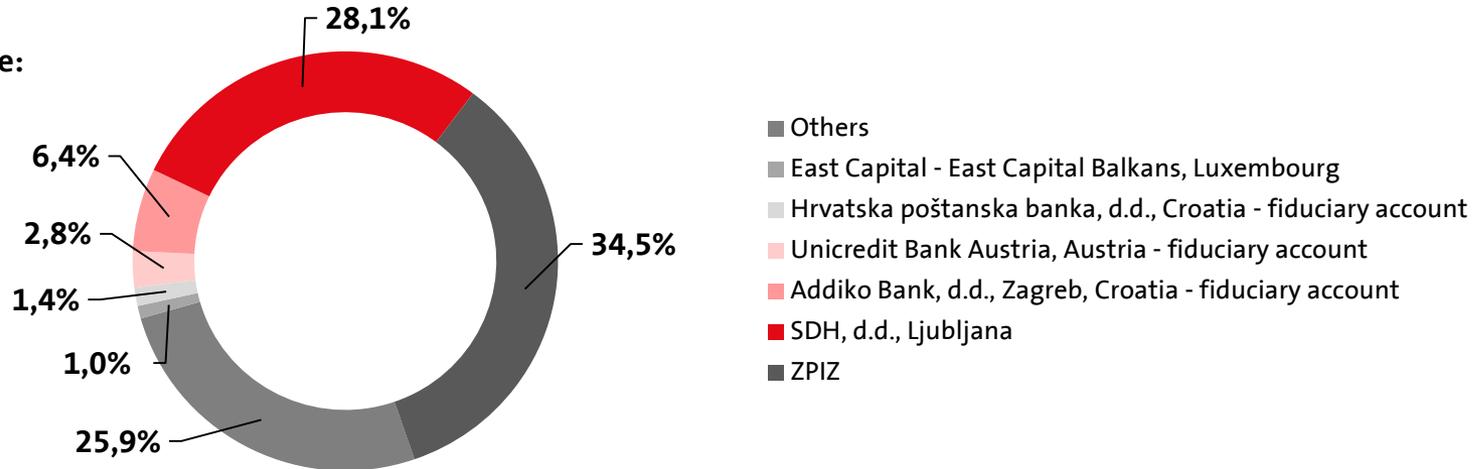
Established as the first Slovenian insurance company founded with domestic capital



Shareholders of Zavarovalnica Triglav (as at 31 Dec 2017)

- Shareholdings of international shareholders 18% of all shares (2008: 4%) and 37% of free float shares.
- Ownership concentration (share owned by Top 10) 76.7%, Government predominant shareholder

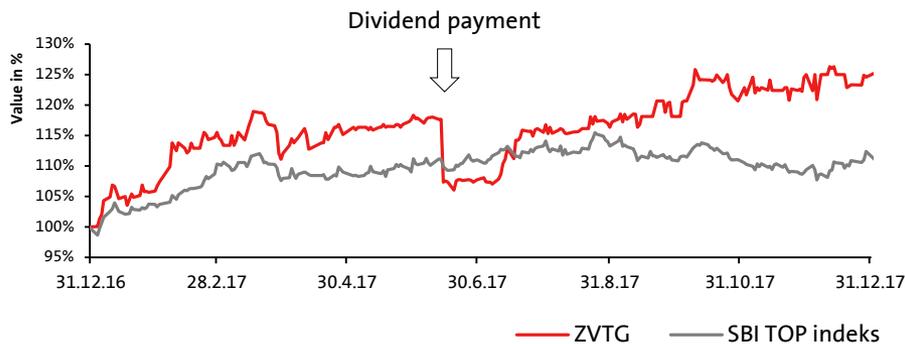
Shareholder structure:



	Total	Domestic	Foreign	Legal entities	Natural persons
Number of shares	22.,735,148	18,647,609	4,087,539	20,299,275	2,435,873
Number of shareholders	14,297	13,857	440	500	13.797
Number of shares - percentage	100,00%	82.02%	17.98%	89.29%	10.71%
Number of shareholders - percentage	100,00%	96.92%	3.08%	3.50%	96.50%



Share Price Performance



The most successful share on the Slovene market in 2017:



Prime Market Share of the Year 2017 of the Ljubljana Stock Exchange*

In 2017 average daily trading volume up by 44% and price up by 25%, which is more than twice the growth of the SBITOP index and more than four times the growth of the BEINSUR insurance index.

	31 Dec 2017	31 Dec 2016	31 Dec 2015
Closing price at the end of the year	28.90	23.20	23.50
Book value per share (consolidated data)	32.98	32.28	30.48
Net earnings per share (consolidated data)	3.07	3.62	3.91
Market capitalisation	657,045,777	527,455,434	534,275,978
Average daily trading volume	166,345	114,845	142,878
Traded on	Ljubljana Stock Exchange – LJSE		
No. of shares	22,735,148	22,735,148	22,735,148
The percentage of floating stock**	31.04%	30.98%	31.13%
ISIN code	SI0021111651		
Ticker symbol	ZVTG		
Bloomberg, Reuters	ZVTG SV; ZVTG.LJ		

*Award is based on statistical criteria such as turnover, price growth, turnover growth in a one-year period.

**The shares held by shareholders with a 5% or higher stake are deducted from the total number of shares.



Management Board of Zavarovalnica Triglav



Barbara Smolnikar

Member

Life & Health



Uroš Ivanc

Member

CFO



Andrej Slapar

President

CEO



Tadej Čoroli

Member

Non-life, Sales and
Marketing



Marica Makoter

**Member and
Employee
Representative**

HRM, Operations, IT,
Fraud prevention

Financial Reporting



TriglavLab



2017 Triglav Group at a glance (Unaudited Results)

- On a global scale, 2017 was unprecedented in terms of CAT events. CAT losses **59% above the Group's five-year average (22% above the ten-year average)**.
- The unfavourable claims experience was effectively compensated with **high premium growth** and **higher cost efficiency**. **Returns on investment declined less than expected due to one-off events** such as realised capital gains.
- Triglav Group **generated profit before tax of EUR 84.4 million, which is above the budgeted level**.
- In 2017, the Group was once again assigned high **"A" credit ratings** and strengthened its leading position in the region.
- The year 2017 was the first year of implementing the planned **strategic development activities**.

	Plan 2017	2017 Unaudited	Comment
Gross written premium (€m)	Around 930	1,000	7% growth (growth in all three premium segments and in major markets)
Profit before tax (€m)	70 - 80	84.4	Above planned level
Combined ratio non-life	Around 95%	93.9%	Favourable (higher loss ratio, lower expense ratio)
Dividend paid (in 2017)		€ 2.5 p.s.	69% of 2016 consolidated net profit



Highlights for Triglav Group in 2017

- **Strong credit rating “A” maintained**

In 2017 S&P and A.M.Best affirmed the Triglav Group's credit rating “A”, whilst the medium-term outlook is stable.

- **Dividend for 2016**

€ 2.5 gross per share (69% of net profit of Triglav Group for 2016)

- **Establishment of a regional platform for alternative investments (Trigal) in cooperation with the German KGAL Group**

Purpose of the project: To raise funds from institutional investors and invest them in various types of investments (real property, infrastructure projects and other alternative investments, primarily in Adria region).

- **Entry into life insurance market in Macedonia and pension insurance market in Bosnia and Hercegovina**

Establishment of pension fund management company in Bosnia and Herzegovina (Triglav Group 34% owner, joint venture with EBRD and Pension Reserve Fund of Republic of Srpska) and insurance company Triglav in Macedonia.

- **Changes in Supervisory Board and Management Board of Zavarovalnica Triglav**

Appointment of five members of Supervisory Board due to the expired term of office and Ms Barbara Smolnikar as a new Management Board member, responsible for life insurance. The five-year term of office of the Management Board Member Benjamin Jošar expired.

- **CAT events:**

CAT events affected the performance of the Triglav Group, CAT losses 59% above the Group's five-year average.



Triglav Group with Strong Credit Ratings

S&P Global Ratings rating A/stable outlook

A.M. Best rating A/stable outlook

From S&P GR Rating 2017 Report:

The credit rating exclusively reflects the Group's **standalone credit profile** and does not include any uplift from the Group's status as a government-related entity.

S&P assessed the **business risk profile of Triglav Group as strong**, its **financial risk profile as very strong** and its **capital adequacy as extremely strong**. Group had **adequate reinsurance protection**.

S&P pointed out the notable advantages arising from the consistent strategic guidelines of Triglav Group (focus on profitability and safety of its operations; Group's operations focus on only two business pillars: insurance and asset management). S&P expressed the same positive opinion in respect of growing strategic importance, development of asset management and the new, particularly development-oriented components of the Group's operations, which include digitisation, integrated client management, and the development of new products and sales channels, which have already been assessed as favourable by S&P.

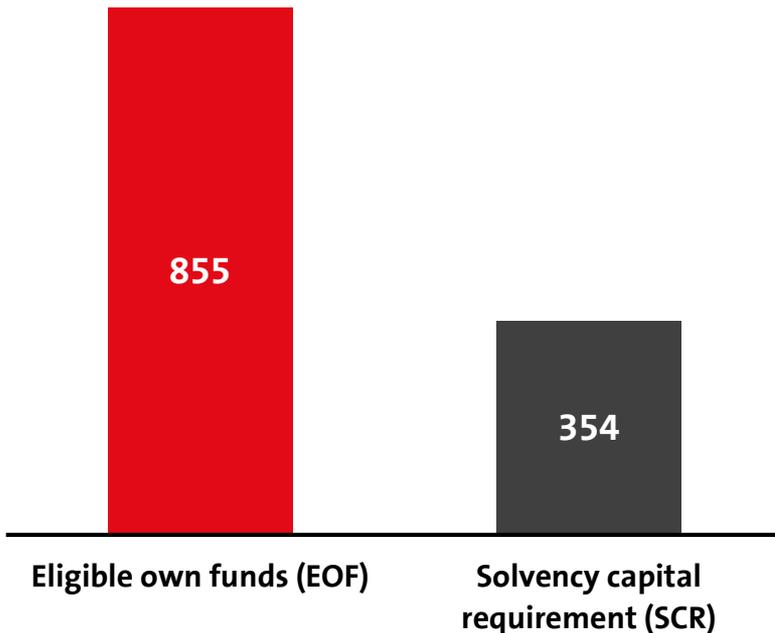
Credit rating agency	Credit rating	Medium-term outlook	Date
A.M. Best	A	stable	30-Oct-2017
S&P Global Ratings	A	stable	8-Sep-2017
A.M. Best	A	stable	28-Oct-2016
S&P Global Ratings	A	stable	1-Jul-2016
A.M. Best	A-	positive	16-Oct-2015
Standard & Poor's	A-	positive	29-Aug-2015
A.M. Best	A-	positive	3-Oct-2014
Standard & Poor's	A-	stable	26-Sep-2014
Standard & Poor's	A-	stable	7-Jul-2014
A.M. Best	A-	stable	17-Oct-2013
Standard & Poor's	A-	stable	4-Jul-2013
A.M. Best	A-	stable	21-Mar-2013
Standard & Poor's	BBB+	positive	14-Feb-2013
Standard & Poor's	A-	negative	8-Aug-2012
Standard & Poor's	A	negative	21-Nov-2011
Standard & Poor's	A	stable	25-Nov-2010
Standard & Poor's	A	stable	25-Aug-2009
Standard & Poor's	A	stable	25-Sep-2008



Strong Capital Adequacy and Financial Stability

$$\text{Solvency ratio of Triglav Group (31 Dec 2016)} = \frac{EOF}{SCR} = 242\%$$

In € million

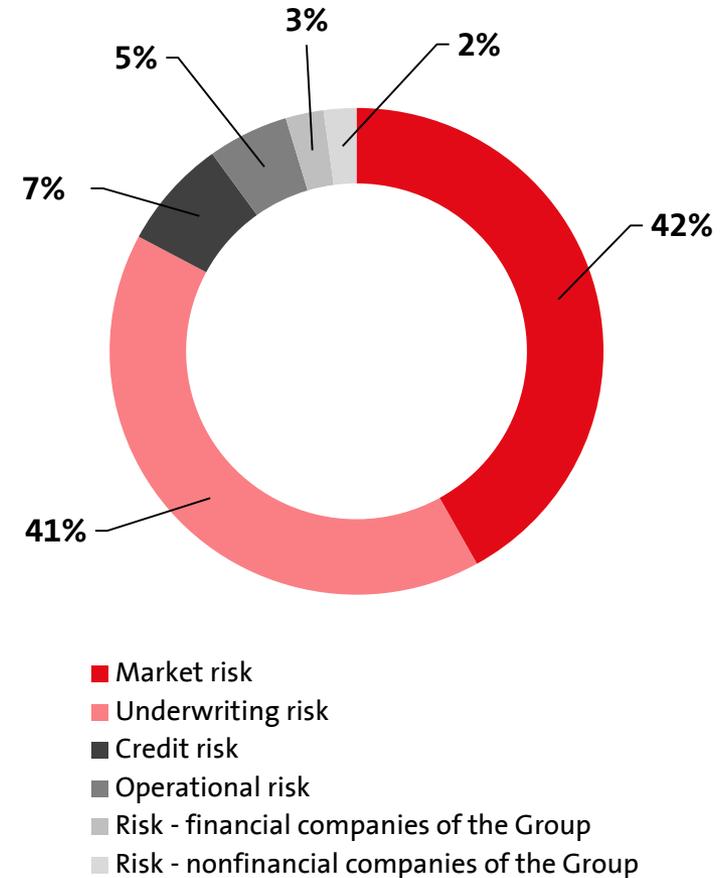


- Solvency ratio calculated in accordance with Solvency II regulation and Triglav Group's methodology, valid in 2016.
- SCR calculation based on **Standard formula**
- 98% of EOF are classified into Tier 1
- EOF and SCF calculated including ring fenced funds (*RFFs*)



Risk profile of Triglav Group (31 Dec 2016)

- Stress tests and own risk assessment performed in the context of Solvency II in 2016 reveals that **the level of risk exposure of Triglav Group was acceptable and in line with the defined risk appetite.**
- The most significant and extensive among the risk types faced by Triglav Group are **market and underwriting risks** (according to Standard formula).
- All individual types of risks are **effectively managed** („three lines of defence” system).



Triglav Group in 2017 (Unaudited Results)

	In € million		Index
	2017*	2016	2017/2016
Gross written premium	999.9	936.0	107
Net premium income	891.2	849.6	105
Gross claims paid	642.2	606.0	106
Net claims incurred	620.0	577.1	107
Gross operating costs**	248.4	237.0	105
Profit before tax	84.4	95.1	89
Net profit for the accounting period	69.7	82.3	85
Gross insurance technical provisions	2,732.2	2,660.8	103
Total equity	756.6	744.3	102
Number of employees	5,151	5,046	102
Expense ratio non-life	29.8%	30.9%	
Net claims ratio non-life	64.0%	62.0%	
Combined ratio non-life	93.9%	92.9%	

*Unaudited data

**Insurance business gross operating costs

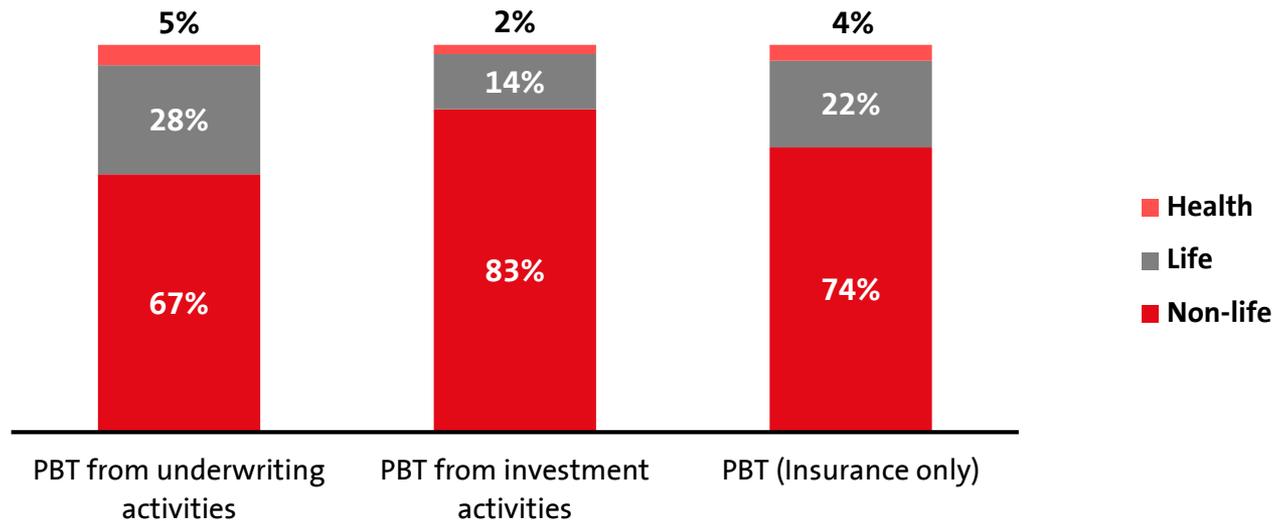


Structure of Profit before Tax of Triglav Group

In € million

	2017*			2016		
	Non-life	Life	Health	Non-life	Life	Health
PBT from underwriting activities	32.8	13.9	2.6	38.8	13.3	2.4
PBT from investment activities	29.4	5.0	0.9	32.0	4.4	1.0
PBT from insurance operations	62.2	18.9	3.5	70.9	17.7	3.5
PBT from non-insurance operations				-0.1		
Total PBT				84.4		

Structure of PBT in 2017*

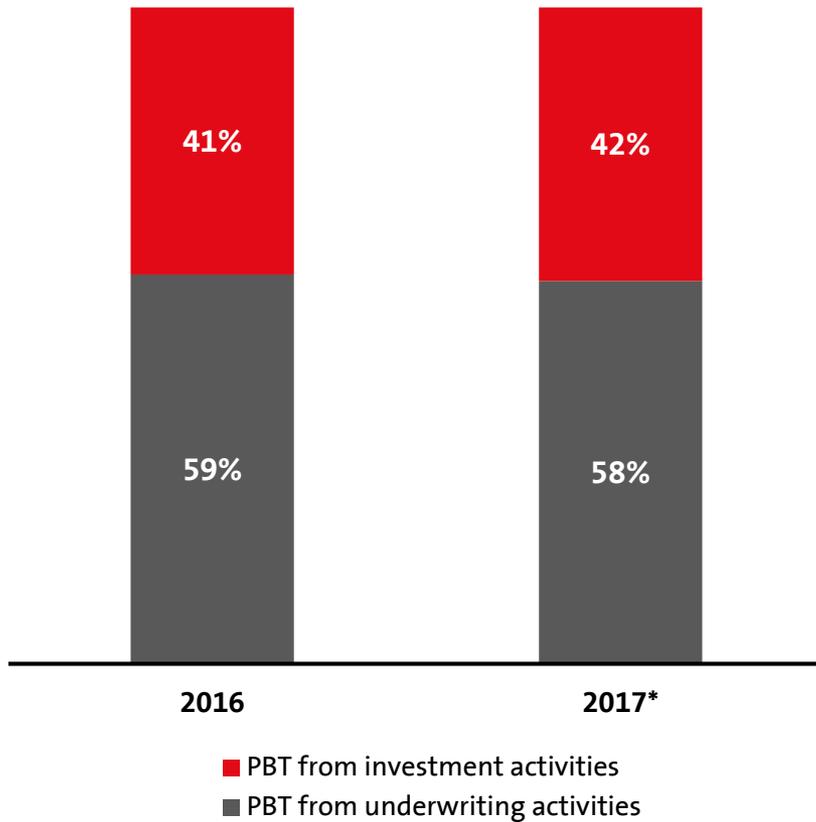


*Unaudited data



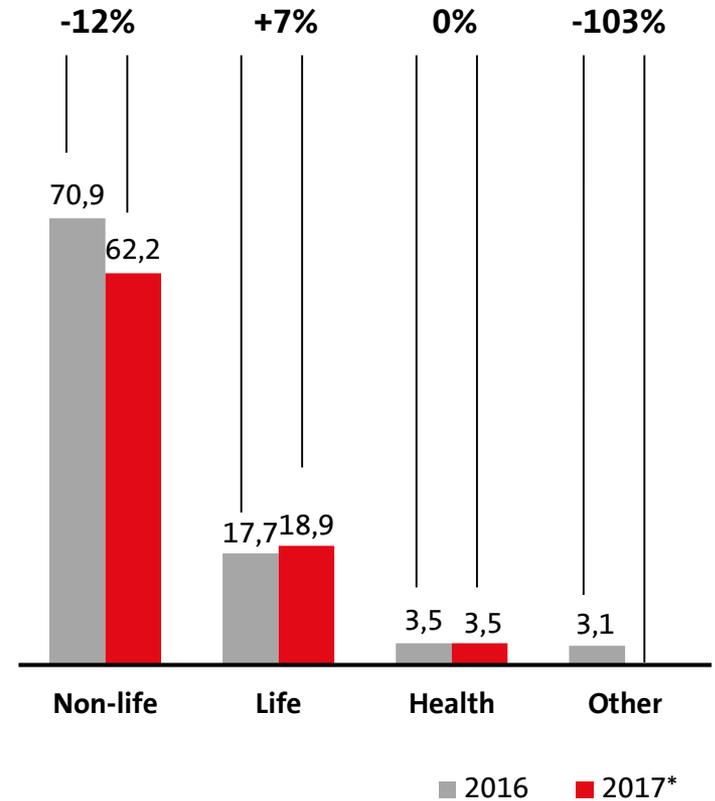
Structure of Profit before Tax of Triglav Group

Structure of PBT



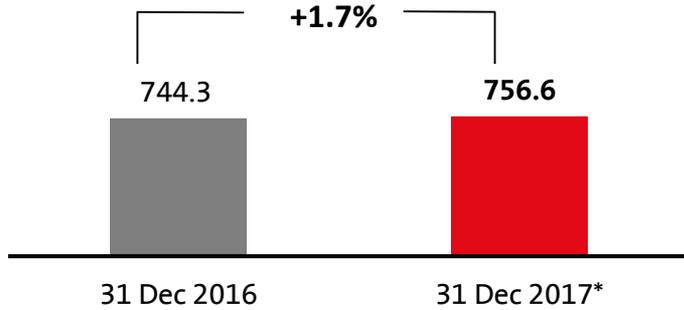
*Unaudited data

PBT by business segments in € M

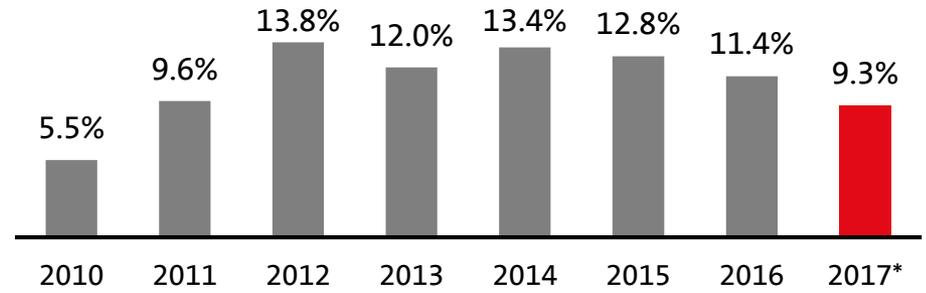


Strong Capital Base and ROE

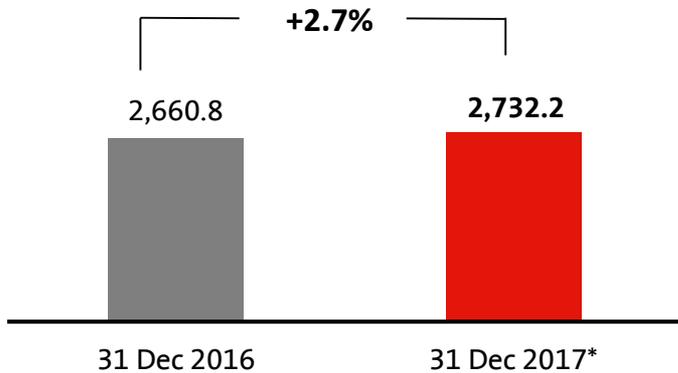
Equity in € M



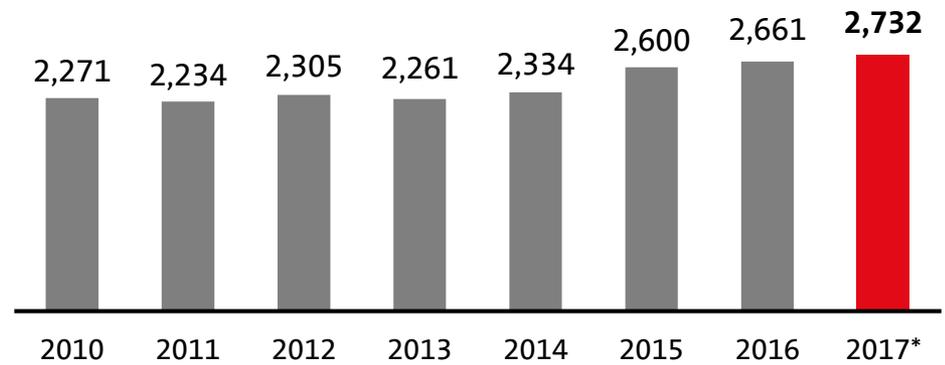
Triglav Group's Return on Equity



Gross Technical Provisions in € M



Year-End Gross Technical Provisions in € M

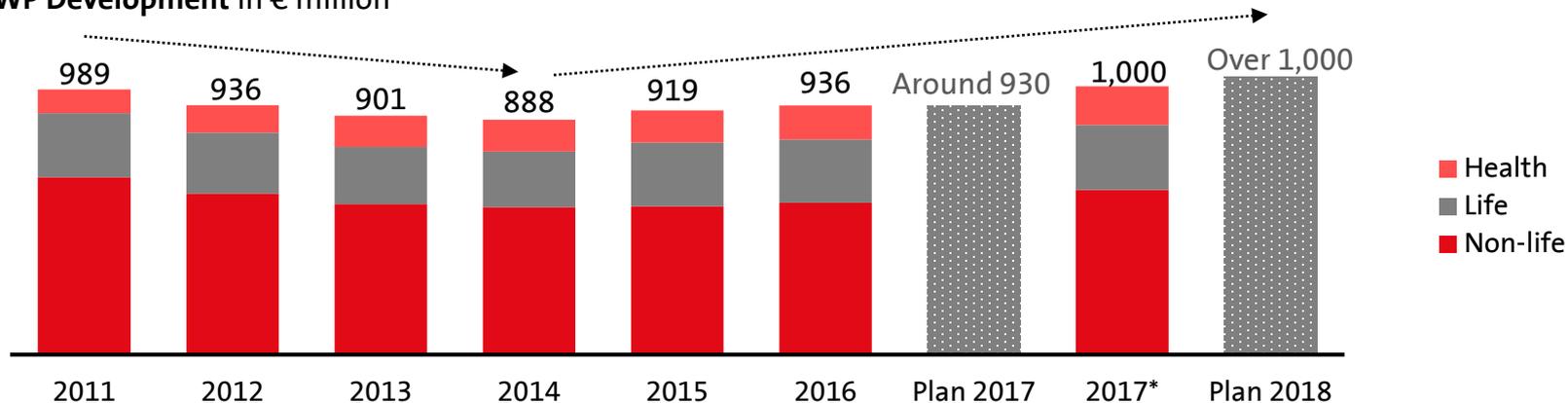


*Unaudited data

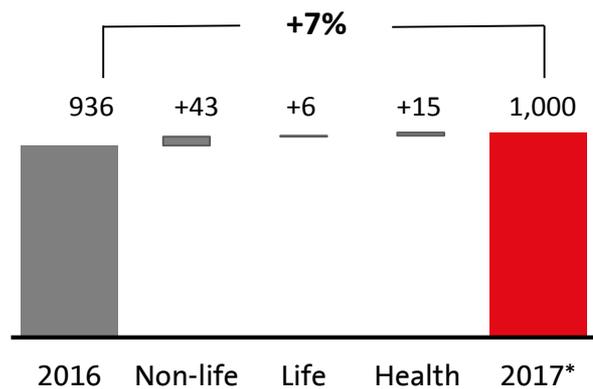


Gross Written Premium

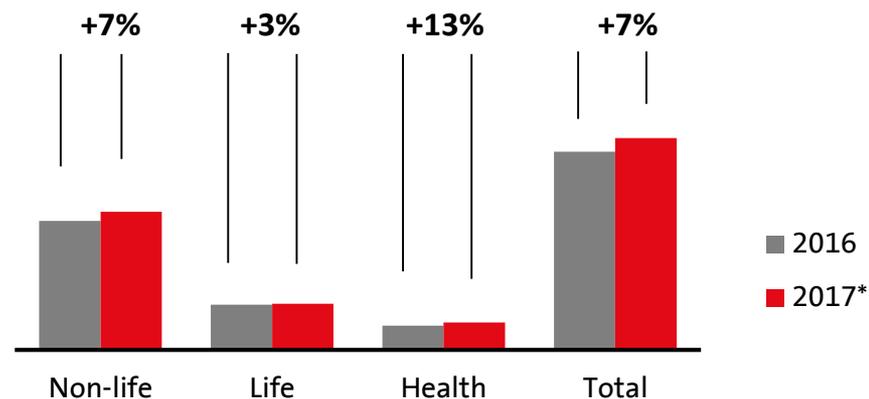
GWP Development in € million



GWP development from 2016 to 2017* (in € M)



GWP by segments in 2016 and 2017* (in € M)

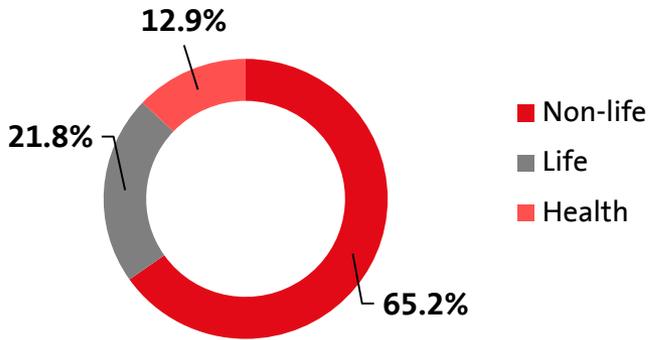


*Unaudited data



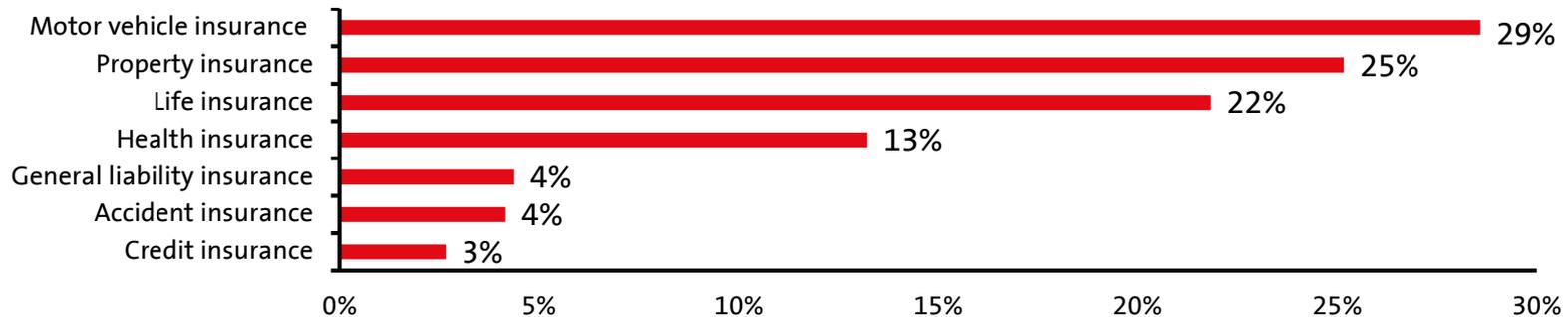
Gross Written Premium by Segments

Structure of GWP in 2017*



Structure of GWP		2017*	2016
Non-life	▲	65.2%	65.1%
Life	▼	21.8%	22.7%
Health	▲	12.9%	12.2%

Well balanced structure of consolidated GWP



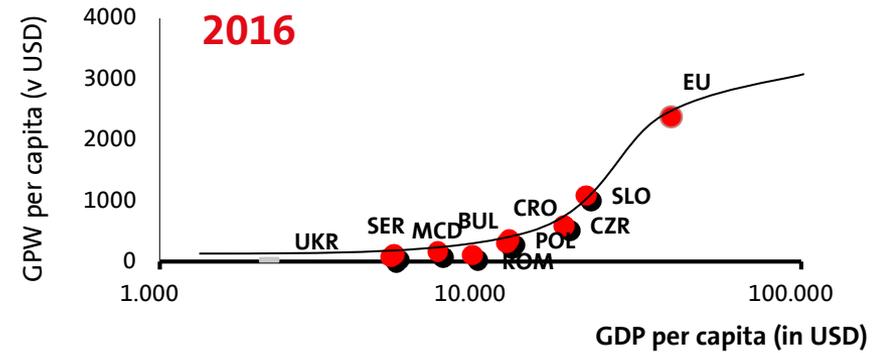
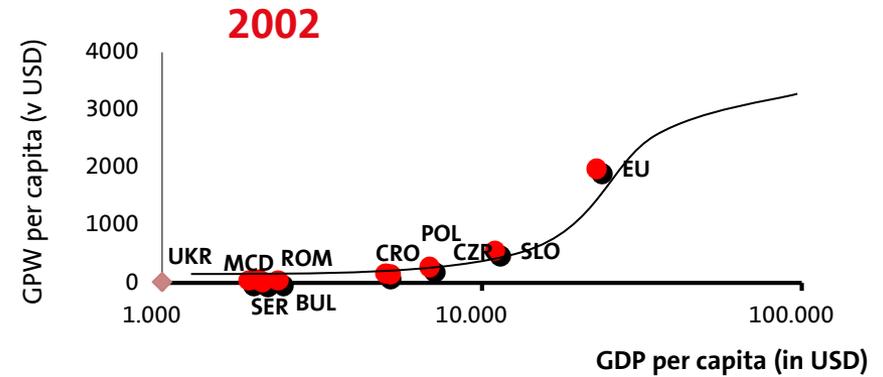
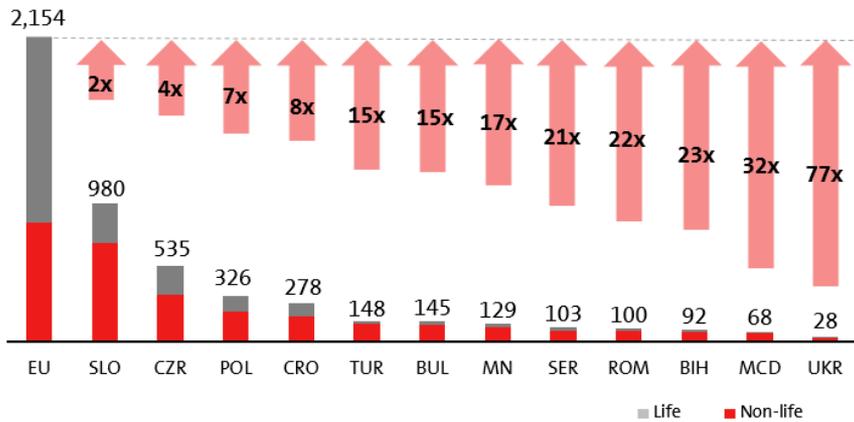
*Unaudited data



Group's Markets with Growth Potential

GDP growth and low insurance density key growth drivers on target markets of Triglav Group.

Insurance density 2016 in €:

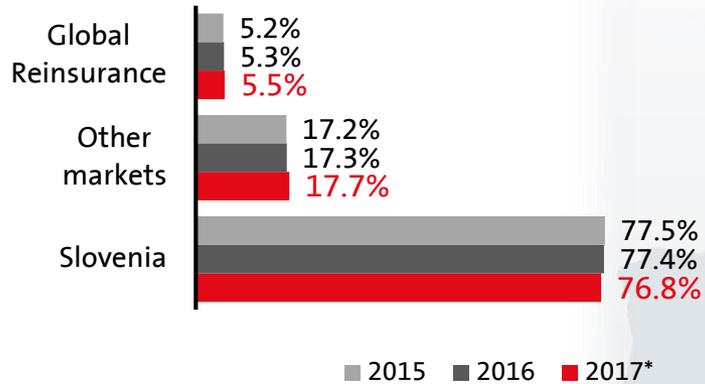


Source: Sigma (Swiss RE), IMF, local regulators

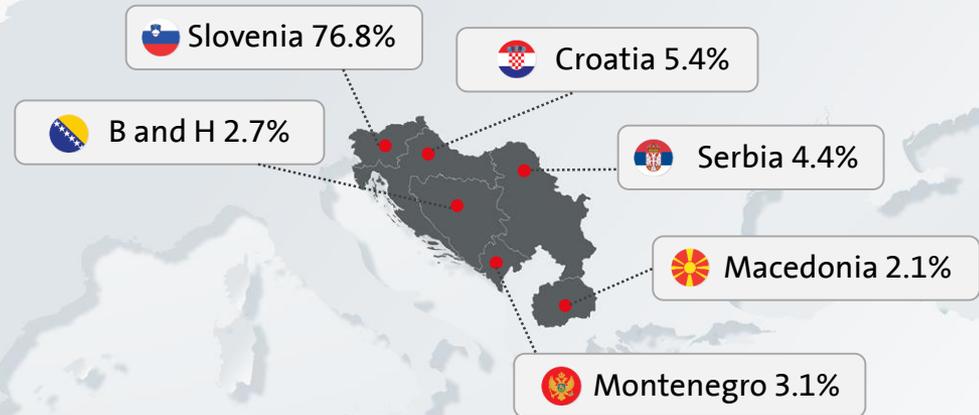


Gross Written Premium by Markets

Gradually increasing share of GWP in the markets outside Slovenia



% GWP of Triglav Group by markets (2017*):



Strategy 2017 – 2020:

- Focus on Adria region. Organic growth, potential takeovers not excluded
- Higher share of total written premium on markets outside Slovenia
- Developing digital models which allow entering markets outside the existing region

**Unaudited data*



Performance by Markets (2017 Unaudited results)

Average premium growth in Slovenia of 6%, on markets outside Slovenia of 10%

Country	Triglav Group by markets			% Consol. GWP by markets	Market development (2016)	
	GWP Growth Index 2017/2016	Market share	Market position		Insurance penetration** (EU 7.4%)	Insurance density € per capita
 Slovenia	▲ 106	35.6%	1	76.8%	5.2%	1.001
 Global Reinsurance	▲ 109	-	-	5.5%	-	-
 Croatia	▲ 109	4.4%	9	5.4%	2.6%	278
 Serbia	▲ 127	5.8%*	5*	4.4%	2.1%	103
 Bosnia and Herzegovina	▲ 107	7.8%	5	2.7%	2.2%	92
 Montenegro	● 100	38.2%	1	3.1%	2.1%	129
 Macedonia (NL)	▼ 99	17.5%*	1*	2.1%	1.4%	68

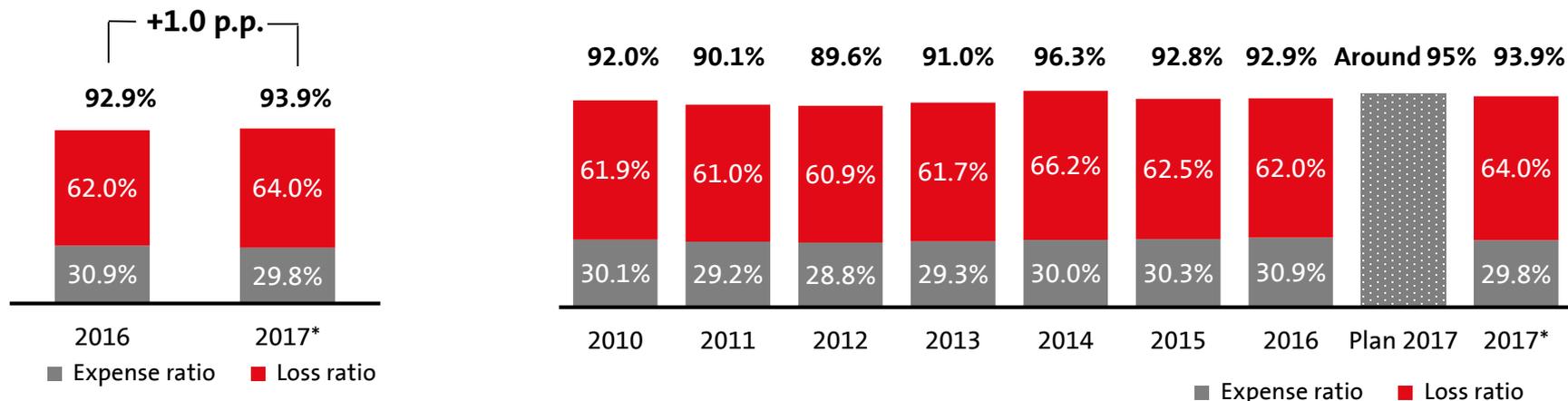
*Q3 2017

**Insurance penetration = Premium share in GDP

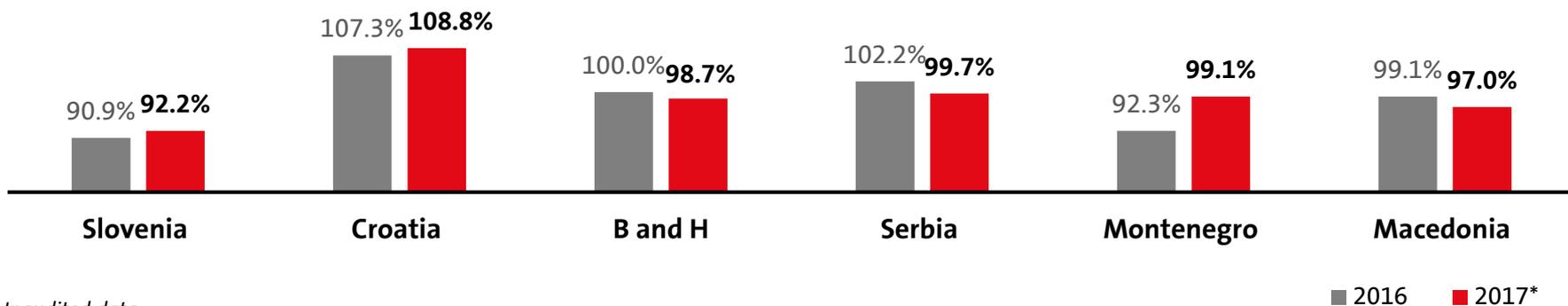


Combined Ratio

Triglav Group non-life combined ratio



Non-life combined ratios by Triglav Group markets

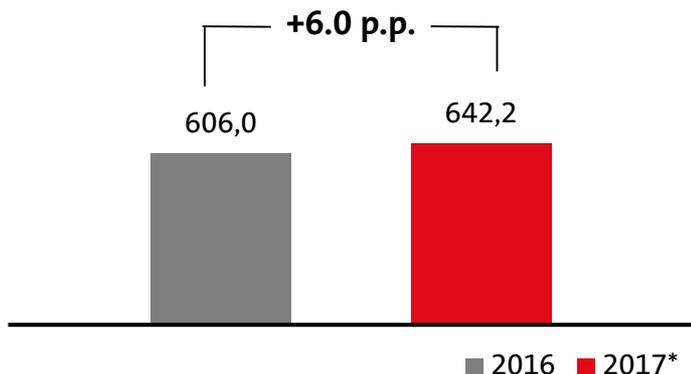


*Unaudited data

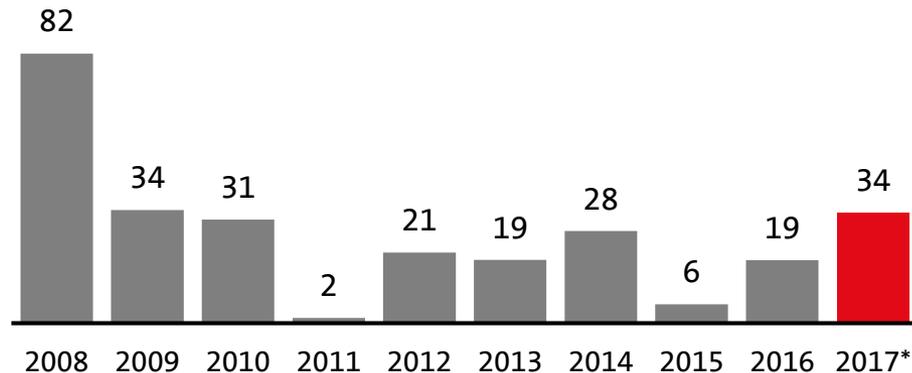


Gross Claims Paid

Gross claims paid in € M



CAT losses in € M



Major CAT events in 2017:

- € 16.2 m - Summer storms with hail in Slovenia (4 events)
- € 4.5 m - Hail storm with frost in Slovenia
- € 4.5 m - Strong wind and floods in Slovenia
- € 2.4 m - Irma hurricane (damage on marine vessels)
- € 2.2 m - floods and winds in vicinity of Zadar (Croatia)
- € 1.0 m - frost and hail in Macedonia (damage on crops)
- € 0.9 m - stormy wind and hail in Croatia (damage on real properties, cars, crops)

CAT losses (€ 33,5 million)

- 59% above the Group's five-year average
- 22% above the ten-year average

*Unaudited data



Triglav Group Asset Allocation (2017 Unaudited)

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In € M	In %	In € M	In %	In € M	In %
Investment property	91.6	8%	2.4	0%	94.0	4%
Investments in associates ²	5.7	0%	0.7	0%	6.4	0%
Shares and other floating rate securities	115.9	10%	101.9	7%	217.8	8%
Debt and other fixed return securities	932.3	77%	1,305.4	88%	2,237.7	83%
Loans given	6.6	1%	23.5	2%	30.1	1%
Bank deposits	35.0	3%	38.8	3%	73.8	3%
Other financial investments	19.5	2%	3.3	0%	22.8	1%
Investments	1,206.7	100%	1,475.9	100%	2,682.6	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	5.7		0.0		5.7	
Unit-linked insurance contract investments	0.0		450.2		450.2	
Group financial investments	1,212.4		1,926.1		3,138.5	

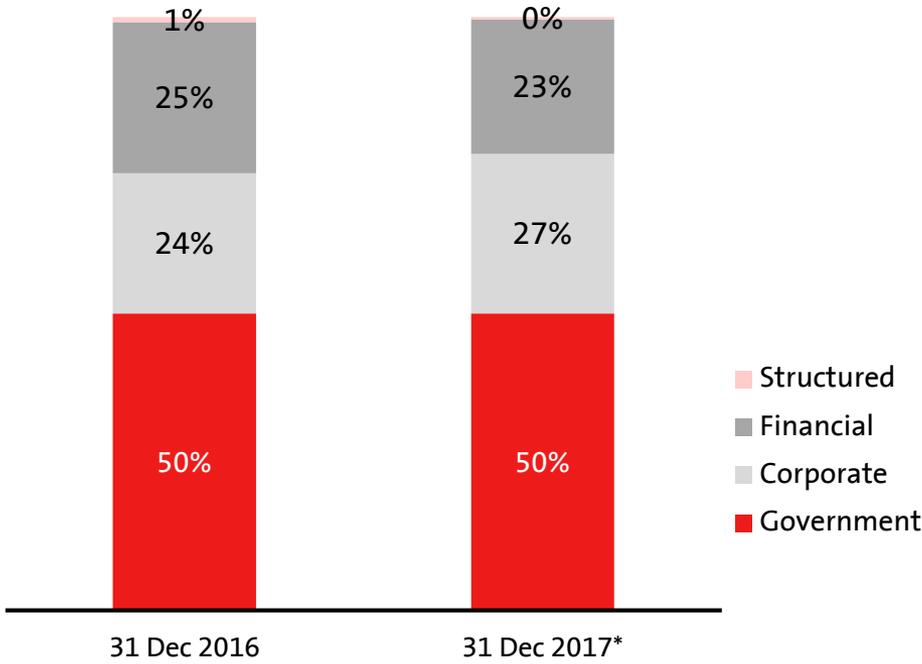
1 Includes investments of own funds of the Group

2 Investment in associates are mainly additional Real Estate exposure

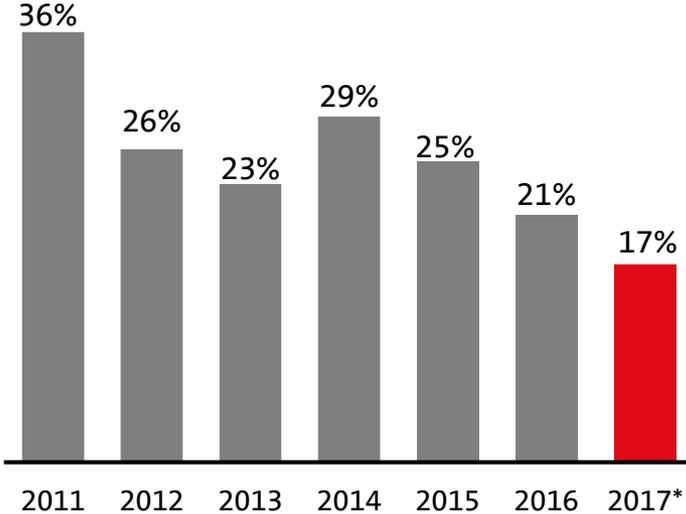


Bond portfolios

Bond Portfolio Structure by Type of Issuers



Exposure to Slovenian Bonds in Total Bonds



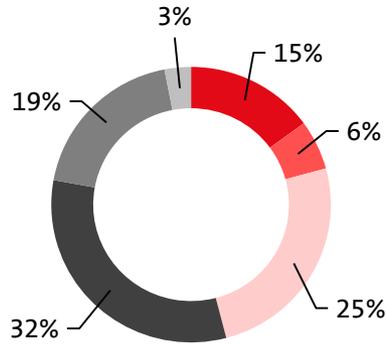
*Unaudited data



Investment Portfolios: Non-life and Health (2017 Unaudited)

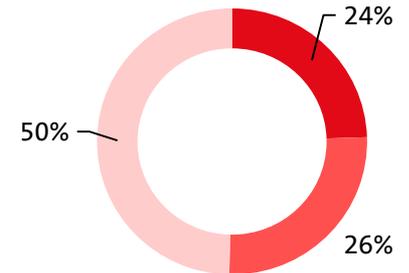
Bonds by rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



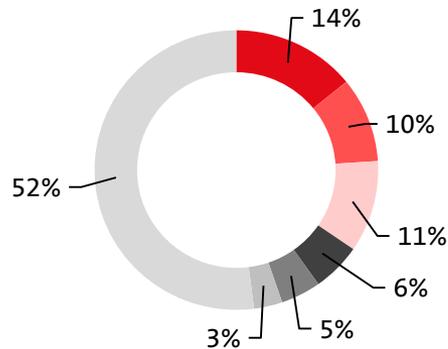
Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



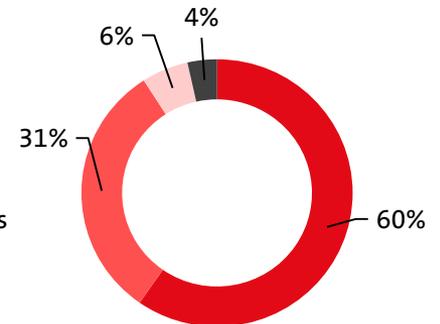
Top Bond Exposures by Country

- Slovenia
- Netherlands
- Germany
- Italy
- France
- Spain
- Other



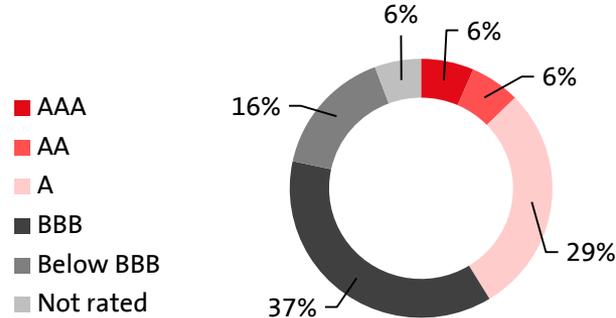
Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan



Investment Portfolios: Life* and Pensions (2017 Unaudited)

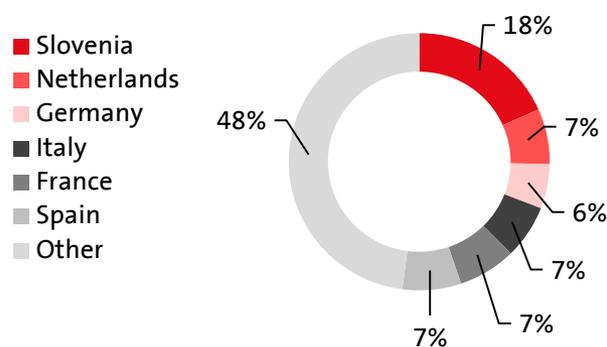
Bonds by rating



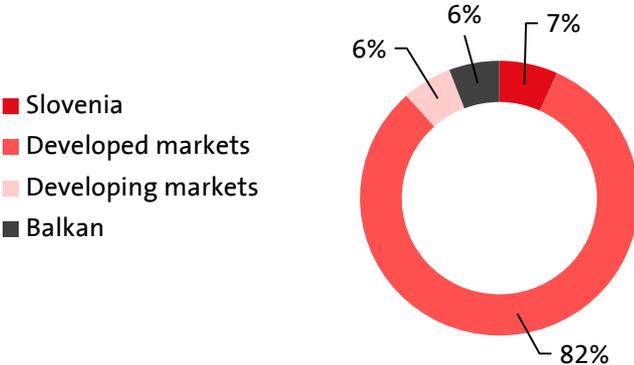
Bonds by Type of Issuer



Top Bond Exposures by Country



Equity Exposures by Region



*Unit-linked investments excluded.



**Implementation
of Strategy in
2017**

Plan for 2018



Implementation of Triglav Group Strategy in 2017

In the first strategy year, the Group actively pursued **all five strategic guidelines**. Tangible results were achieved in some areas, whereas in relation to more extensive projects quality foundations for further work were laid.

1. Profitable operations and greater value of the Group

- Triglav Group generated a profit before tax of EUR 84.4 million.
- Increased volume of operations was seen in all business segments of the Group.

2. Efficient asset management

- The launch of the new IT system for improved capital and asset-liability management.
- Continued gradual centralised asset management at the Group level.
- Establishment of a regional platform for alternative investments (Trigal).

3. Comprehensive client relationships

- Adaptation of the management of all segments of both activities.
- The continued development of online and mobile sale as well as other alternative sales channels (via banks, travel agencies and leasing houses).
- The revised client satisfaction and loyalty measurement and the introduction of in-depth client analyses.
- The upgrade of the existing products and the development of new, more flexible and understandable products.
- Further upgrade of products with assistance services.
- The introduction of paperless, mobile and simple business with clients and partners, the digitisation of business processes.



Implementation of Triglav Group Strategy in 2017 (2)

- The launch of interdisciplinary activities so as to achieve synergies in different areas at the Group level.
- The transfer of business solutions and practices to the Group members, which are adapted to the specificities of each market.
- The development of a business model for the digital entry of the Group to the selected markets outside the region.

4. Transformation of operations

- The Business Intelligence (BI) Department was established, which is in charge of the data warehouse, the reporting system and analytical support to business decisions.
- Completed multi-annual project of constructing the data warehouse in the parent company and its expansion at the Group level.
- The geographical information system of the parent company was upgraded and integrated into risk underwriting, reinsurance and claim settlement.
- Established project bases for centralised management of information technology and infrastructure in the Group.

5. Development of a modern culture and dedicated staff

- The analyses were carried out and the foundations were laid for the project of renovating the organisational culture within the Group.



Outlook 2018

In 2018 the Group's operations will continue to be **financially sound and profitable**, while maintaining the Group's **strong financial stability and capital adequacy**.

In € million

	2011	2012	2013	2014	2015	2016	Outlook 2017	2017 Unaudited	Outlook 2018
Gross written premium	989	936	901	888	919	936	Around 930	1,000	Above 1,000
Profit before tax	58	90	84	100	102	95	70 - 80	84	80 - 90
Combined ratio non-life	90.1%	89.6%	91.0%	96.3%	92.8%	92.9%	Around 95%	93.9%	Around 95%

Insurance: Sales activities with strong focus on customers' needs and well adapted to individual markets. Further gradual growth of the share of premium collected in markets outside Slovenia. Projected gross operating expenses affected by higher insurance acquisition costs and by higher depreciation of property, plant and equipment as a result of large past and future IT investments.

Asset management: Increase of volume of AUM from non-compulsory saving. Effective management of assets at the level of the whole Group. Actively pursuing opportunities arising from the consolidation of the AM industry in the region.

Investment policy and expected return on investments: Maintaining relatively conservative policy. Some activities will continue to focus on capacity building for investing in alternative investment classes and strategies. Lower return on investment (excluding the return on unit-linked life insurance assets) than in the previous year.



Appendix



Enter the future.



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena
Zavarovalnica

Skupna pokojninska
družba



Key figures (2017 Unaudited)

Market share*	●	0.0 p.p.	35.6%
Market position	●		1
Gross written premium	▲	+6%	€ 782.1 M
Gross operating costs	▲	+3%	€ 185.9 M
Gross claims paid	▲	+6%	€ 528.2 M
Combined ratio	▲	+1.4 p.p.	92.2%

Market development

Insurance penetration (2016)	5.0%
GWP	€ 2,194 M (+6.2%)
Insurance density (2016)	€ 980 per capita

Major events

- High profitability, market leader
- GWP of Zavarovalnica Triglav increased by 5%, TZZ by 13%, Skupna by 3%
- Aggressive price competition, upward pressure on the acquisition costs

** in Slovenia a market share of 36% (44% in non-life insurance, 31% in life insurance and 25% in health insurance)*

Croatia

Triglav Osiguranje,
Zagreb

Key figures (2017 Unaudited)

Market share	▲	+0.2 p.p.	4.4%
Market position	●		9
Gross written premium	▲	+9%	€ 53.5 M
Gross operating costs	▲	+4%	€ 20.3 M
Gross claims paid	▲	+21%	€ 36.3 M
Combined ratio	▲	+1.4 p.p.	108.8%

Market development

Insurance penetration (2016)	2.6%
GWP	€ 1,213 M (+3.4%)
Insurance density (2016)	€ 278 per capita

Major events

- Significant premium growth across all business lines
- Stabilization of MTPL market
- Cost optimization despite premium growth
- Introduction of health insurance products



Serbia

Triglav Osiguranje,
Belgrade

Key figures (2017 Unaudited)

Market share (Q3 2017)	▲	+1.0 p.p.	5.8%
Market position (Q3 2017)	●		5
Gross written premium	▲	+27%	€ 43.7 M
Gross operating costs	▲	+20%	€ 17.6 M
Gross claims paid	▲	+29%	€ 15.6 M
Combined ratio	▼	-2.5 p.p.	99.7%

Market development

Insurance penetration (2016)	2.1%
GWP (Q3 2017)	€ 581 M (+6.3%)
Insurance density (2016)	€ 103 per capita

Major events

- High growth across all lines of business and increased market share
- Particular focus on the development of life insurance sales channels
- Various innovative mass products in the field of home insurance launched



Bosnia and Herzegovina

Triglav Osiguranje,
Sarajevo

Triglav Osiguranje,
Banja Luka



Key figures (2017 Unaudited)

Market share	●	0.0 p.p.	7.8%
Market position	▼		5
Gross written premium	▲	+7%	€ 27.2 M
Gross operating costs	▼	-1%	€ 11.4 M
Gross claims paid	▲	+6%	€ 11.7 M
Combined ratio	▼	-1.3 p.p.	98.7%

Market development

Insurance penetration (2016)	2.2%
GWP	€ 349 M (+7.8%)
Insurance density (2016)	€ 92 per capita

Major events

- Solid growth of GWP (in Sarajevo in life insurance in particular)
- Unchanged market share due to a new market participant
- Focus on profitability in a challenging market environment
- TO Banja Luka improved its portfolio structure with growing share of voluntary insurance

Macedonia

Triglav Osiguranje,
Skopje

Key figures (2017 Unaudited)

Market share NL (Q3 2017)	●	0.0 p.p.	17.5%
Market position NL (Q3 2017)	●		1
Gross written premium	▼	-1%	€ 21.4 M
Gross operating costs	▲	+4%	€ 7.3 M
Gross claims paid	▲	+12%	€ 10.3 M
Combined ratio	▼	-2.1 p.p.	97.0%

Market development

Insurance penetration (2016)	1.4%
GWP NL (Q3 2017)	€ 95 M (+0.9%)
Insurance density (2016)	€ 68 per capita

Major events

- In October 2017, the life insurance company **Triglav Osiguranje Život, Skopje** was established
- Introduction of health and other insurance products on the market
- Influence of the loss of a major client and of changes in the national regulation (abolishment of commercial discounts for corporate clients and natural persons for payments in instalments)



Montenegro

Lovćen osiguranje
Lovćen životna
osiguranja



Key figures (2017 Unaudited)

Market share	▼	-0.7 p.p.	38.2%
Market position	●		1
Gross premium written	▲	+0%	€ 31.3 M
Gross operating costs	▲	+21%	€ 13.8 M
Gross claims paid	▼	-7%	€ 16.9 M
Combined ratio	▲	+6.8 p.p.	99.1%

Market development

Insurance penetration (2016)	2.1%
GWP	€ 82 M (+2.0%)
Insurance density (2016)	€ 129 per capita

Major events

- As of 1 Feb 2017 MTPL prices have been reduced by 7,5% (regulated market)
- Focus on improving core operating profitability and cost efficiency
- Marketing of new products

Triglav Group's Companies

Markets	Insurance	Asset Management	Other
 Slovenia	<ul style="list-style-type: none"> Zavarovalnica Triglav d.d. Pozavarovalnica Triglav Re d.d. Triglav, Zdravstvena zavarovalnica d.d. Skupna pokojninska družba d.d. 	<ul style="list-style-type: none"> Triglav Skladi d.o.o. Triglav Upravljanje nepremičnin d.d. Triglav d.o.o. 	<ul style="list-style-type: none"> Triglav INT d.d. Triglav Svetovanje d.o.o. Triglav Avtoservis d.o.o. TriglavKo d.o.o.
 Croatia	<ul style="list-style-type: none"> Triglav Osiguranje d.d., Zagreb 		<ul style="list-style-type: none"> TRI-LIFE d.o.o.
 Bosnia and Herzegovina	<ul style="list-style-type: none"> Triglav Osiguranje a.d., Banja Luka Triglav Osiguranje d.d., Sarajevo Društvo za upravljanje evropskim dobrovoljnim penzijskim fondom, a.d., Banja Luka 	<ul style="list-style-type: none"> PROF-IN d.o.o. 	<ul style="list-style-type: none"> Triglav Auto d.o.o. Autocentar BH d.o.o. Triglav Savjetovanje d.o.o. Unis automobili i dijelovi d.o.o.
 Serbia	<ul style="list-style-type: none"> Triglav Osiguranje a.d.o., Belgrade 		<ul style="list-style-type: none"> Triglav Savetovanje d.o.o.
 Montenegro	<ul style="list-style-type: none"> Lovćen Osiguranje a.d., Podgorica Lovćen životna osiguranja a.d., Podgorica 		<ul style="list-style-type: none"> Lovćen Auto a.d.
 Macedonia	<ul style="list-style-type: none"> Triglav Osiguruvanje a.d., Skopje Triglav Osiguruvanje Život a.d., Skopje* 		

*Established in October 2017



Financial Calendar 2018 of Triglav Group

Planned date*	Type of announcement	Silent period**
Monday, 5 March 2018	Preliminary key figures 2017	From Monday, 12 February 2018
Friday, 30 March 2018	Audited annual report for 2017	From Friday, 16 March 2018
Thursday, 26 April 2018	Convocation Notice of the General Meeting of Shareholders which will decide on the distribution of accumulated profit	
Thursday, 17 May 2018	January – March 2018 Interim Report	From Thursday, 3 May 2018
Tuesday, 29 May 2018	General Meeting of Shareholders and notice of its resolutions	
Wednesday, 13 June 2018	Dividend shareholders' record date	
Thursday, 14 June 2018	Date of dividend payment to Central Securities Clearing Corporation	
Friday, 17 August 2018	January – June 2018 Interim Report	From Friday, 3 August 2018
Thursday, 15 November 2018	January – September 2018 Interim Report	From Friday, 2 November 2018

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

** The silent period denotes a period preceding the announcement of the Company/Group report, during which Zavarovalnica Triglav does not disclose information on current operations to the public.

Any amendments to the provisional dates of publication will be published on the Ljubljana Stock Exchange's website via the SEOnet system at <http://seonet.ljse.si> and on the Company's website at www.triglav.eu.



IR Calendar 2018 of Triglav Group

Date*	Location	Investor Conference/Roadshow
4 – 7 Dec 2018 (tbc)	Prague, Czech Republic	WOOD's Winter Wonderland: Emerging Europe Conference
29 Nov 2018	Ljubljana, Slovenia	Investors' Conference of Ljubljana Stock Exchange
1 -2 Nov 2018 (tbc)	Belgrade, Serbia	Upgrade in Belgrade, BGSE & WOOD
12 Oct 2018 (tbc)	Stegersbach, Austria	Erste group Investor Conference
5 -7 Sep 2018 (tbc)	Bucharest, Romania	WOOD: Frontier Investor Day with FT
3 Sep 2018	Online	Webcast of Ljubljana Stock Exchange (H1 2018 Performance)
June 2018 (tbc)	Headquarters, Ljubljana	Capital Markets Day
June 2018 (tbc)	Warsaw	WOOD Emerging Europe Financials 2018
31 May	Online	Webcast of Ljubljana Stock Exchange (Q1 2018 Performance)
24 - 25 May 2018	Zagreb, Croatia	Investors' Conference of Ljubljana SE & Zagreb SE
20 Apr 2018	London, United Kingdom	London SE & Intercapital Conference
23 Mar 2018	Online	Webcast of Ljubljana Stock Exchange (2017 Performance)

*The actual dates may differ from the above stated planned dates. More info: www.triglav.eu.

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