



Triglav Group

Investor Presentation

Q1 2019 Results

May 2019



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Triglav Story



Profitability
Client-centric approach
New ways of doing business
2019-2022

Fast growth in the markets
outside Slovenia

2010
Profitability
Selective expansion

2008
Listing on the Ljubljana SE

2000
Leading position in Slovenia,
expansion started

Established in Austro-Hungarian Empire
as the first Slovenian insurance company
founded with domestic capital
1900

Transformation into a public
limited company Expansion of
business
1990

GROUP

40 companies
 Parent company founded in 1900
 > 5.100 employees
 Balance Sheet (Q1 2019): € 3.8Bn
 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 (Q1 2019): AUM € 2,744M
- Investment funds & discretionary mandate assets (Q1 2019): AUM € 722M

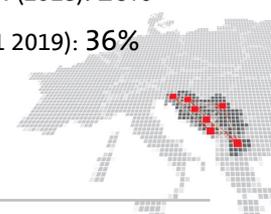
MARKET POSITION

In 6 countries, international through reinsurance

Market leader:

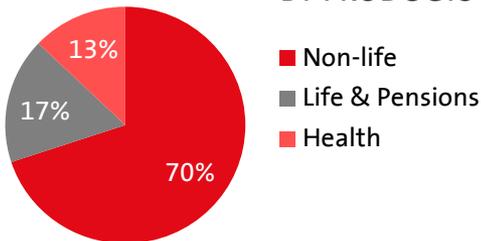
Adria region (2018): 20%¹

Slovenia (Q1 2019): 36%

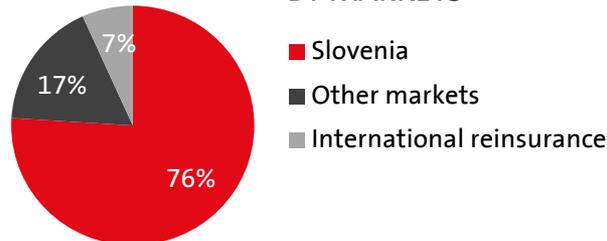


GWP DIVERSIFICATION (Q1 2019)

BY PRODUCTS



BY MARKETS



SHAREHOLDERS

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

31% free float

18% international share

14,000 shareholders



LJSEPRIME
 LJUBLJANA Stock Exchange

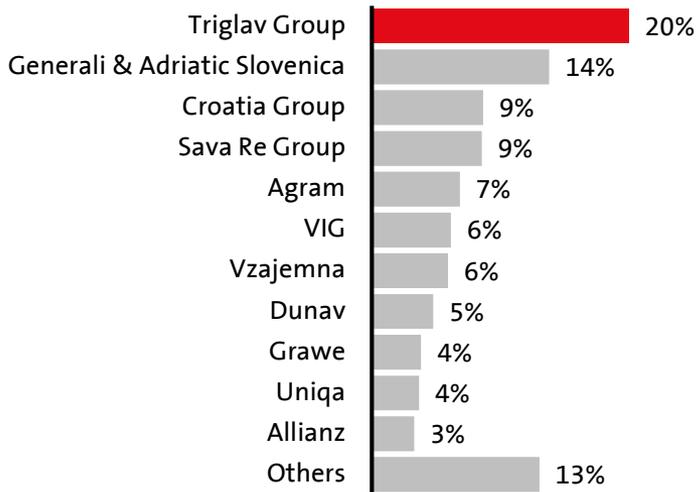
¹ Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



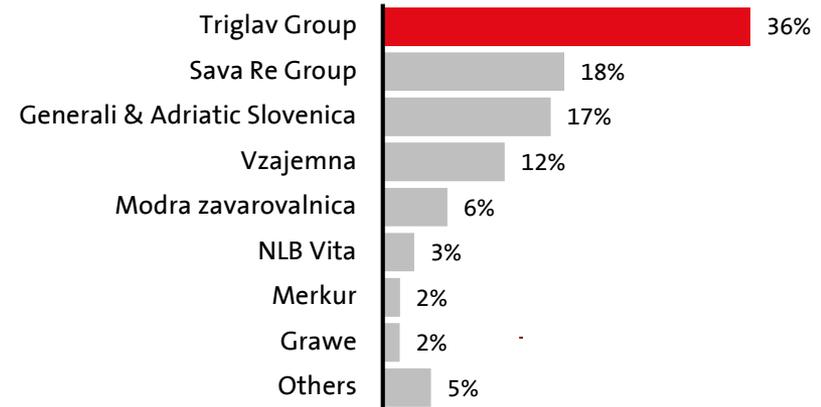
Leading Market Position Both in Slovenia and Adria Region

Seven markets in six countries, Slovenia the largest market

ADRIA REGION¹ (% market share; 2018):



SLOVENIA (% market share; Q1 2019):



Triglav market share in Slovenia by segments (Q1 2019):

45% in non-life
27% in life
28% in health

¹ Source: Calculation based on the data of regional regulators and insurance associations
Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



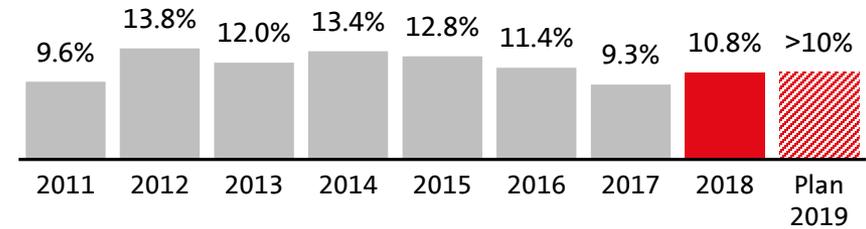
Focus on Long Term Profitability and Safety of Operations

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

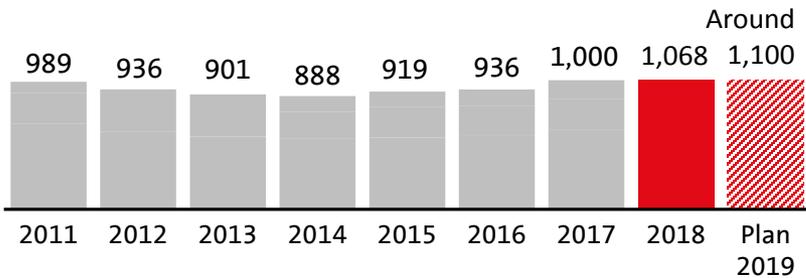
Profit before tax (in €M)



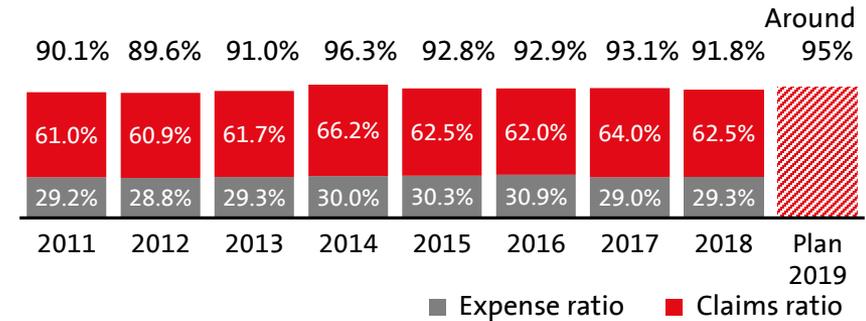
ROE



Gross written premium (in €M)



Combined ratio NL



Two Tier Governance System



Andrej Slapar

President
CEO

The first start/end of term of office: 2013 – 2024

The first start/end of term of office:

Employed at Triglav since:

1997

Barbara Smolnikar

Member
Life & Health

2017 – 2022

2017

Tadej Čoroli

Member
Non-life, Sales,
Marketing

2014 – 2024

2001

Marica Makoter

Member and Employee
Representative
HRM, Operations, IT,
Fraud prevention

2011 – 2021

2001

Uroš Ivanc

Member
CFO

2014 – 2024

2001

Appointment of Mr David Benedek as a new MB member, responsible for the management and development of subsidiaries (in order to perform the function a relevant licence of the Insurance Supervision Agency is required)

Financial Strength, Prudent Management of Provisions

Strong capital adequacy, within target range 200 – 250%

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

¹ Standard formula used.

² In 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

Credit Ratings A/Stable

From S&P GR Rating Report (7 Sept 2018)

Triglav Group's **standalone credit profile:**

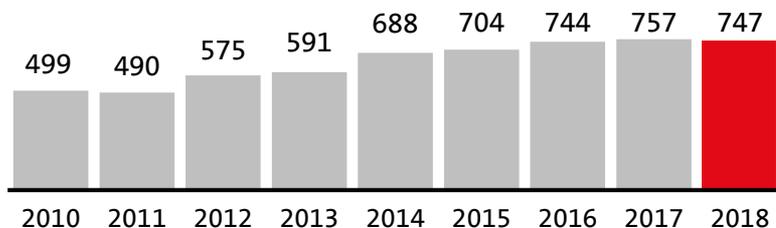
Business risk profile - strong

Financial risk profile - very strong

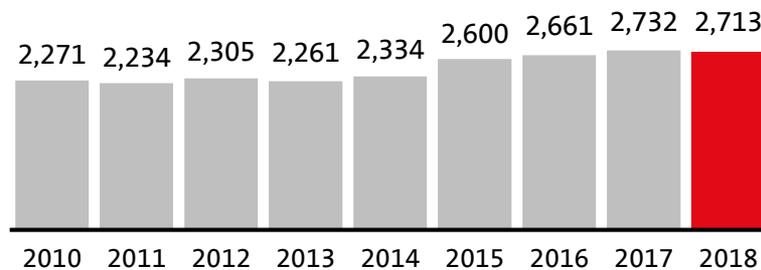
Capital adequacy - extremely strong

Group has adequate reinsurance protection

Equity (€M)



Year-End Gross Technical Provisions (€M)



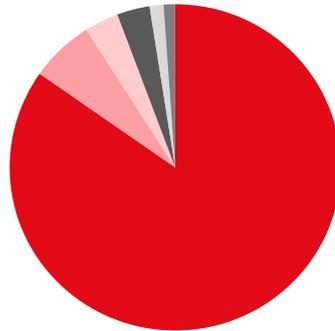
Asset Allocation

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)

Asset Allocation¹

Total: € 2,752M

- 83.8% ■ Debt instruments
- 6.7% ■ Equities
- 3.2% ■ Investment property
- 3.9% ■ Deposits with banks
- 1.3% ■ Loans given
- 1.1% ■ Other

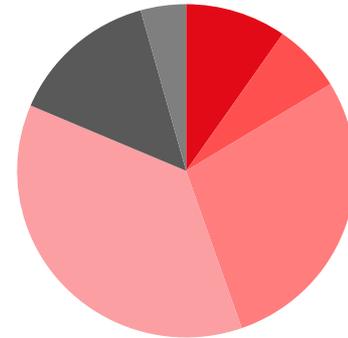


Debt instruments by rating

Total: € 2,305M

81%
at least
BBB

- 8.9% ■ AAA
- 7.1% ■ AA
- 28.8% ■ A
- 36.4% ■ BBB
- 14.4% ■ Below BBB
- 4.3% ■ Not rated



- **81% with credit rating at least BBB** (similar as at the 2018 year-end), invested primarily in developed markets, which ensures adequate liquidity for Triglav Group
- **45% with credit rating A or higher** (similar as at the 2018 year-end)

¹ Unit-linked insurance contract investments excluded



Strong Credit Ratings

S&P Global
Ratings

A/stable outlook



A/stable outlook

*From S&P GR Rating Report (7 Sept 2018)

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

Business risk profile - strong

Financial risk profile - very strong

Capital adequacy - extremely strong

Group has adequate reinsurance protection

Credit rating agency	Credit rating	Medium-term outlook	Date
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



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



Latest Expansion Activities

2017

NORTH MACEDONIA: Entry into life insurance market (new company)

BOSNIA AND HERZEGOVINA: Entry into voluntary pension insurance market (joint-venture)

Establishment of **REGIONAL PLATFORM** for alternative investments Triglav (joint-venture)

2018

CROATIA: Agreement signed to acquire RMOD in pension insurance market (takeover)

Using **NEW BUSINESS MODEL** and **IN COOPERATION WITH** the reinsurance and local **PARTNER** entry into Greek motor vehicle insurance market

SLOVENIA: Triglav became 100% owner of SPD in the supplemental voluntary pension insurance market

2019 (Until May)

NORTH MACEDONIA: Triglav established a pension insurance company

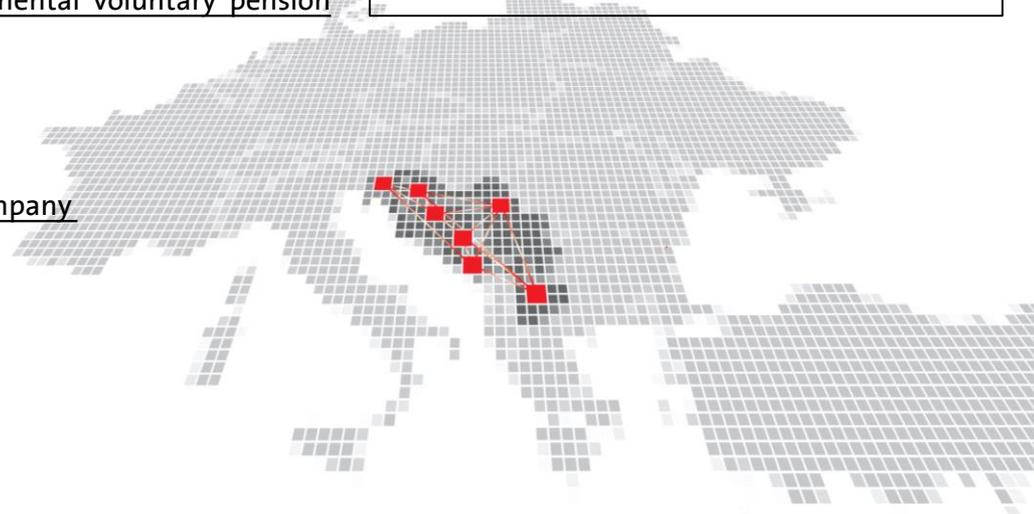
SLOVENIA: Takeover of Slovenian AM company ALTA Skladi

STRATEGY:

Long-term focus on the existing markets of South-East Europe. Organic growth, potential takeovers are not excluded.

New business models for entering the markets outside the region. Building strategic partnerships with the companies whose activities complement Triglav's business model.

Long-term growth of insurance markets is expected, resulting in a higher share of total GWP in the markets outside Slovenia.

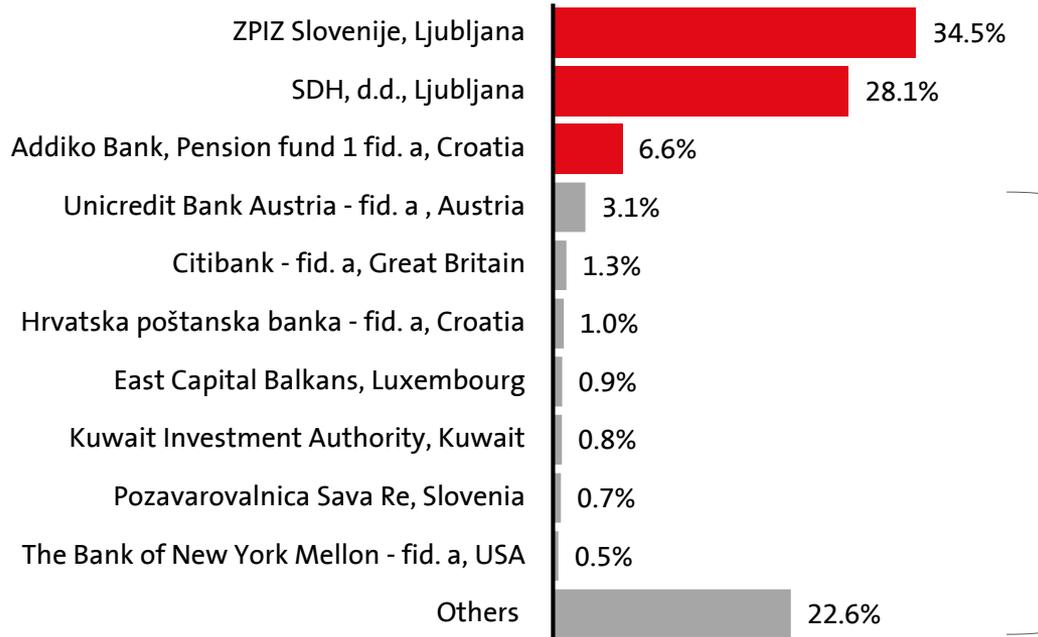


Shareholders of Zavarovalnica Triglav

ZPIZ and SDH with 34.5% and 28.1% respectively predominant shareholders

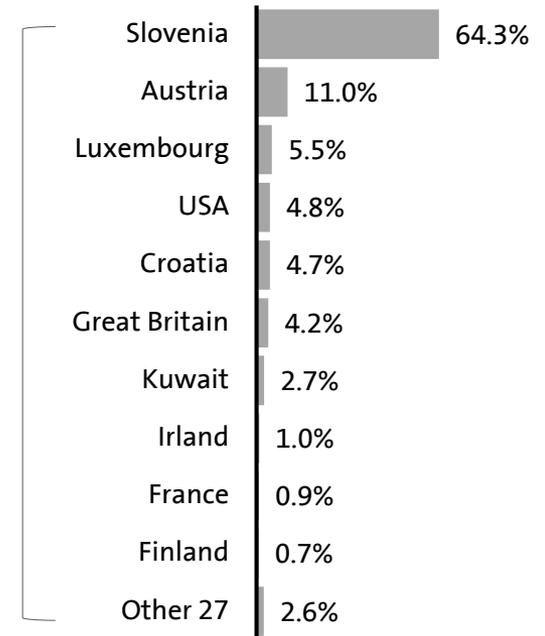
Around 14.000 shareholders. International shareholders with 18% stake (2008: 4%)

Top 10 (Q1 2019)



30.9%
shares are
free floating

Free float shareholder structure by country of origin (Q1 2019)

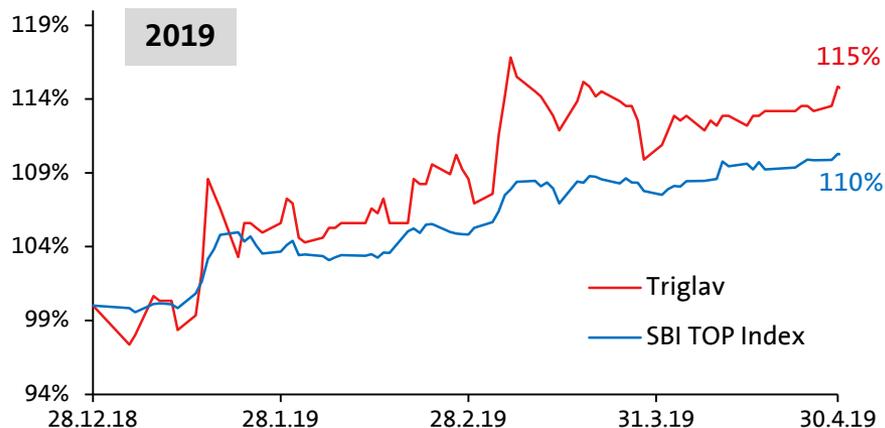


Share Price Performance (Jan – April 2019)

Triglav share is the third most liquid share in Slovenia and company the third the largest on LJSE (€ 757M market capitalisation). Share with 7% dividend yield (30 April 2019).

	Total Return		P/E	P/B
	2018	Q1 2019	Q1 2019	Q1 2019
Triglav Share	+13.1%	14.9%	9.7%	1.1%
SBITOP Index	+5.9%	10.3%		
Insurance sector	-6.0%	18.9%	12.1% (Median)	1.1% (Median)

*Source: Bloomberg (BEINSUR Index; data for 33 shares) and Ljubljana SE



Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ



Financial Calendar 2019 of Triglav Group

Planned date	Type of announcement
4 March 2019	Preliminary key figures 2018
29 March 2019	Audited annual report for 2018 (and Proposed dividend for 2018)
25 April 2019	Convocation Notice of the General Meeting of Shareholders (Decision on dividend for 2018)
15 May 2019	January – March 2019 Interim Report
28 May 2019	General Meeting of Shareholders (notice of its resolutions)
12 June 2019	Dividend shareholders' record date
13 June 2019	Date of dividend payment to Central Securities Clearing Corporation
20 August 2019	January – June 2019 Interim Report
14 November 2019	January – September 2019 Interim Report

All announcements are simultaneously published in the Slovene and English languages on Triglav's website www.triglav.eu, the SEOnet information system of the Ljubljana Stock Exchange and the INFOSTORAGE system.

For more information please contact:

Helena Ulaga Kitek, Head of IR, investor.relations@triglav.si



Capital Management Policy

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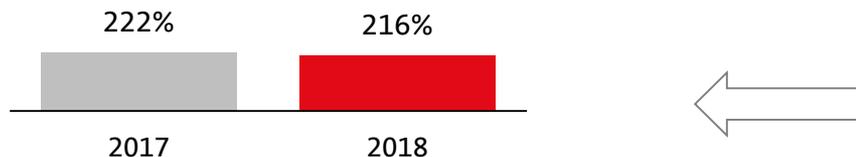
A

B

Disciplined Capital Strategy

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.

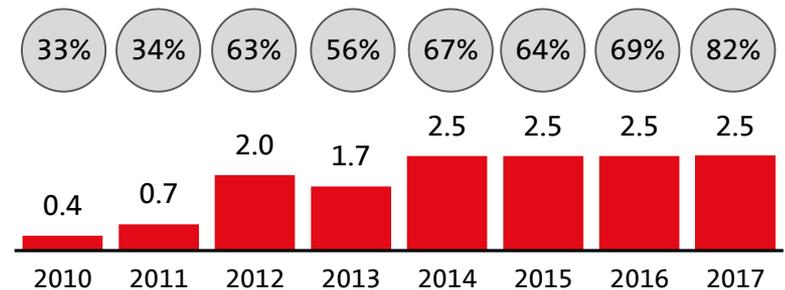
Dividend policy subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group.

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

Proposed dividend for 2018: € 2.5 (70 % pay-out)



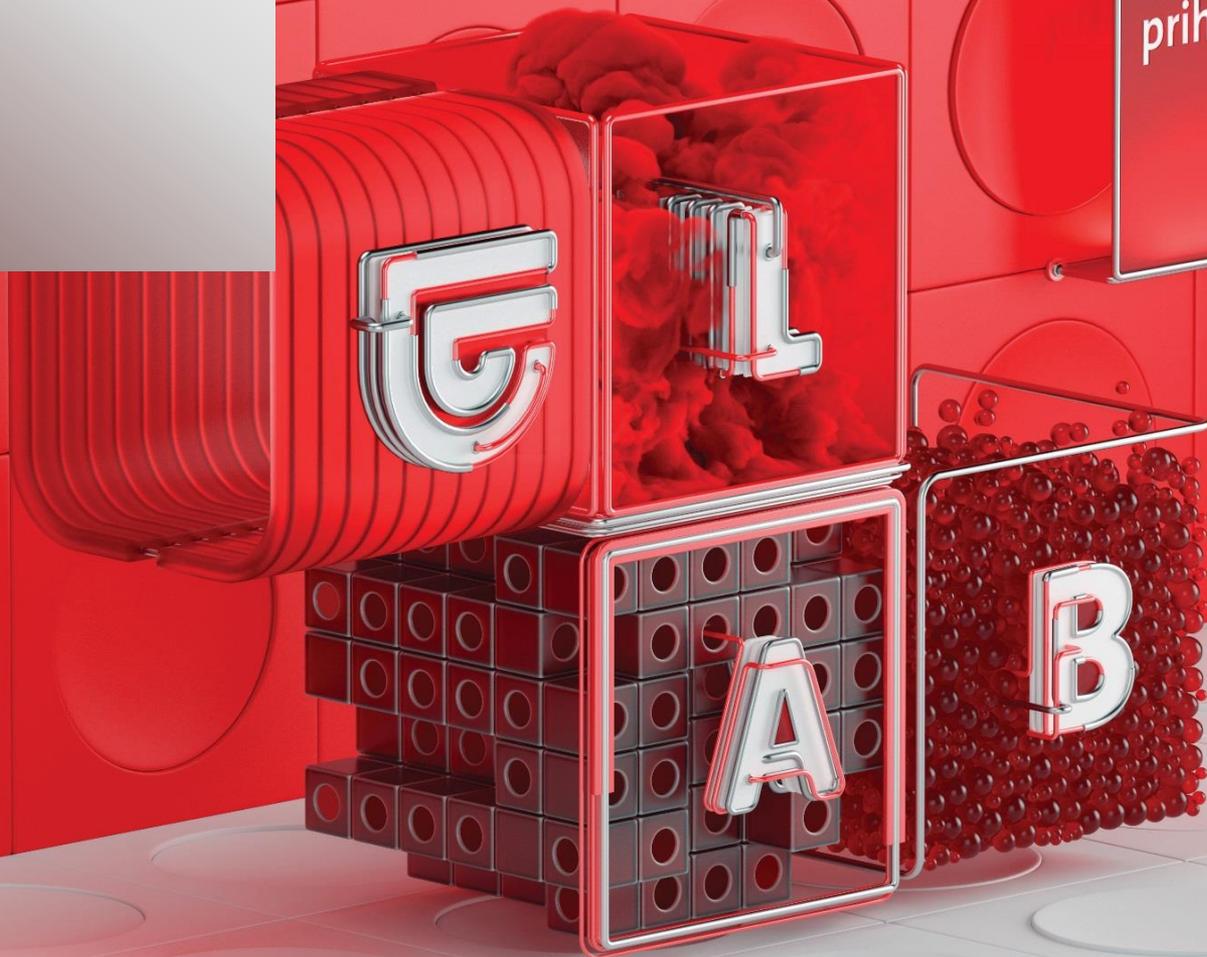
○ Dividend pay-out (% consolidated net profit)



Q1 2019 Results

Financials & Investments

Vstopite v
prihodnost.



Q1 2019 Key Financials and Highlights

Good start in 2019, 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
€ 317M	€ 29.9M	91.6%
GWP up 8% y-o-y	Increased by 8% y-o-y	88.5% in Q1 2018

Highlights in 2019:

Proposed dividend for 2018 € 2.5 (70% dividend pay-out). Annual general meeting of shareholders on 28 May 2019

Expansion activities: Takeover of Slovenian AM company ALTA Skladi and establishment of pension insurance company in North Macedonia

Issue of a new subordinated bond as part of the regular capital management activities of Triglav Group

Appointment of two Supervisory Board members, employee representatives, due to expiration of term of office of existing members

Appointment of new Management Board member (in order to perform the function a relevant licence of Insurance Supervision Agency is required)

Market-making service for Triglav share (start on 1 February 2019), new service complements other investor relations activities



Q1 2019 Performance at a Glance

	In € million		
	Q1 2019	Q1 2018	Index
Gross written premium	317.2	292.6	108
Net premium income	235.2	223.4	105
Gross claims paid	166.2	171.0	97
Net claims incurred	160.7	151.6	106
Insurance business gross operating costs	61.1	58.3	105
Profit before tax	29.9	27.5	108
Net profit	25.5	23.3	109
Expense ratio non-life	26.8%	27.3%	
Net claims ratio non-life	64.8%	61.2%	
Combined ratio non-life	91.6%	88.5%	

GWP increased by 8% y-o-y. Premium growth in almost all markets, average premium growth in Slovenia 6% in markets outside of Slovenia 10%

PBT increased by 8% y-o-y, influenced by premium growth, relatively favorable claims experience and higher net gains on the sale of financial assets

Combined ratio non-life in lower range of its long term average target value i.e. around 95%

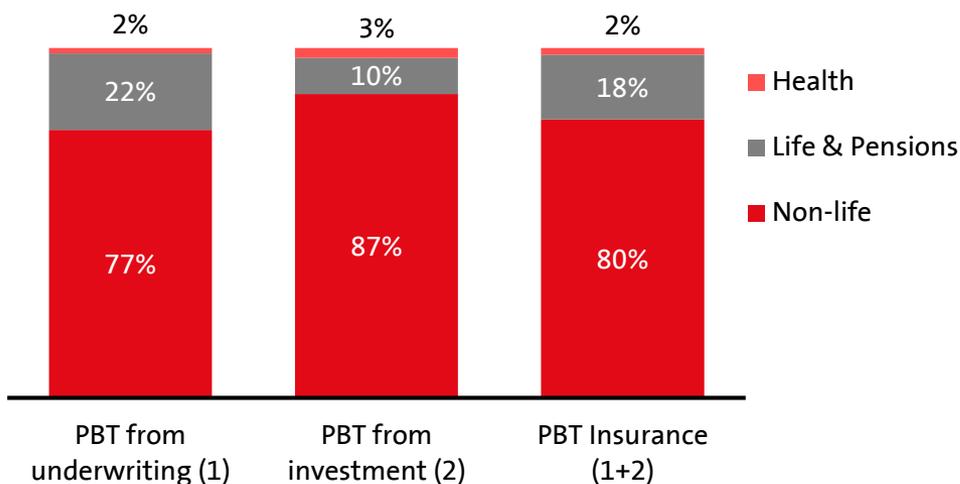


Structure of Profit Before Tax

In € million

	Q1 2019				Q1 2018			
	Non-life	Life & Pensions	Health	Total	Non-life	Life & Pensions	Health	Total
PBT from underwriting activities (1)	15.0	4.3	0.3	19.6	17.4	5.7	0.6	23.7
PBT from investment activities* (2)	7.1	0.9	0.2	8.2	4.6	-1.6	0.2	3.2
PBT from insurance operations (1+2)	22.2	5.1	0.5	27.8	22.0	4.1	0.8	26.9
PBT from non-insurance operations (3)				2.0				0.7
Total PBT (1+2+3)				29.9				27.5

*Life investment result net of guarantees and additionally formed mathematical reserves



(1) Underwriting result under influence of slightly higher growth of net claims incurred (+6%) compared to the growth of net premium income (+5%):

- Q1 2019 net premium income influenced by higher reinsurance costs (methodology, GWP structure, pricing and other)
- Q1 2018 net claims were relatively lower especially due to favorable claims development from Dec 2017 CAT events.

(2) Increase in investment result primarily due to higher net gains on the sale of financial assets. Net interest income continued to decrease due to the low interest rate environment.

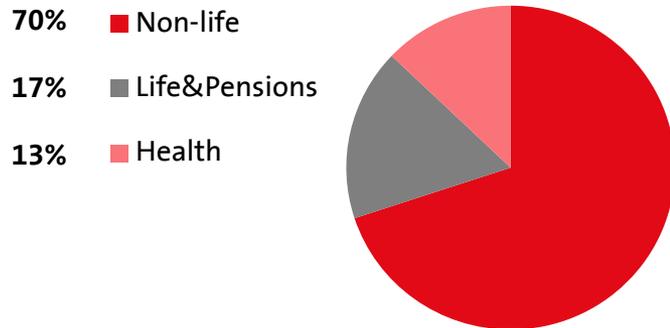
(3) Increase in result from non-insurance activities due to solid performance of AM company and some one-offs.



Well Balanced structure of GWP

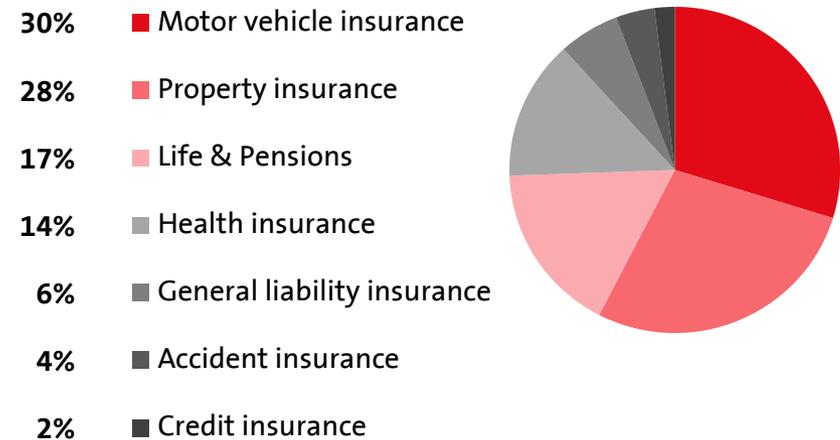
Structure of GWP by main insurance segments

Total (Q1 2019): € 317M



Well balanced structure of consolidated GWP

Total (Q1 2019): € 317M

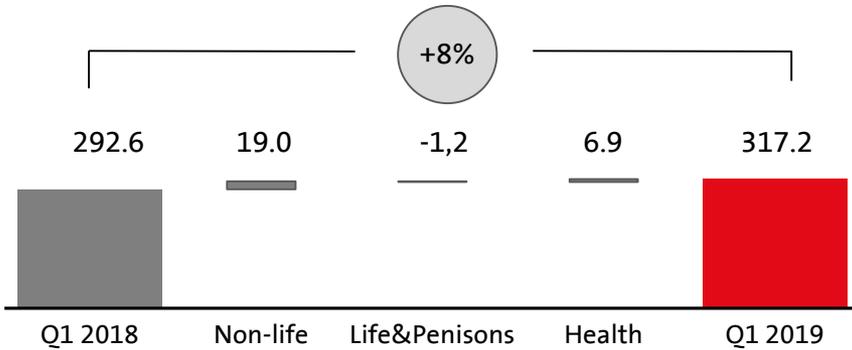


	Q1 2019/Q1 2018	Q1 2019	Q1 2018
Non-life	▲	69.9%	69.3%
Life&Pensions	▼	17.2%	19.1%
Health	▲	12.9%	11.6%



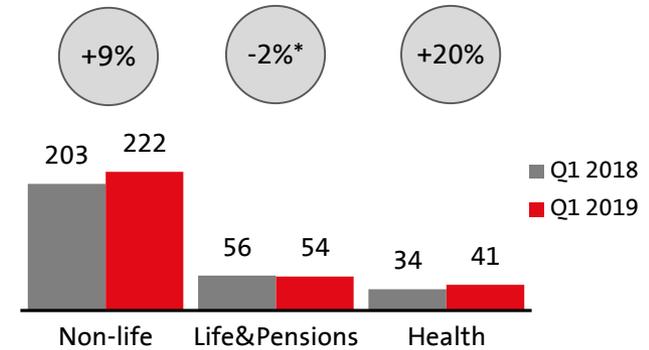
GWP growth of 8%, in Slovenia 6%, Outside Slovenia 10%

GWP development from Q1 2018 to Q1 2019 (in €M)



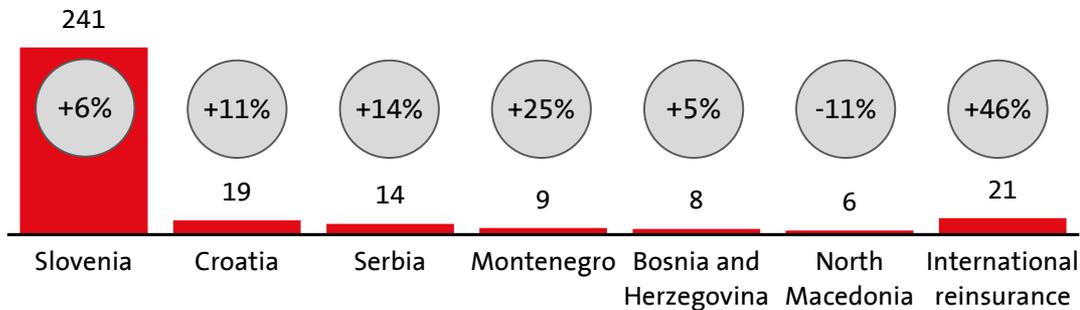
GWP growth by segments

(GWP in €M; GWP growth y-o-y in %)

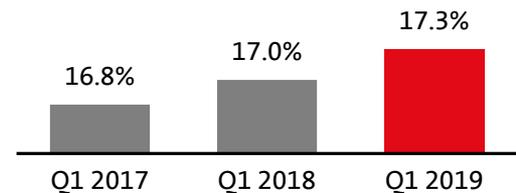


*Decline primarily due to lower sales of single premium products and single payments

Performance by markets (GWP in €M; GWP growth y-o-y in %)



GWP share from outside Slovenia



Markets of Triglav Group

Share of Triglav GWP by markets

Triglav Group

Market development (2017)

				Market share	Market position
SLOVENIA	76.0%	 Slovenia	76.0%	36.1%	1
OTHER MARKETS	17.3%	 Croatia	5.9%	4.7%	8
		 Serbia	4.4%	5.8% ¹	5 ¹
		 Montenegro	2.8%	39.8%	1
		 Bosnia and Herz.	2.4%	7.7% ¹	6 ¹
		 North Macedonia	1.8%	14.5% ¹	1 ¹
INTERNATIONAL REINSURANCE	6.8%				

Insurance penetration <i>Premium share in GDP</i> (EU 7.2%)	Insurance density <i>€ premium per capita</i> (EU €2,150)
5.0%	1,055
2.5%	295
2.1%	109
1.9%	131
2.2%	99
1.5%	71

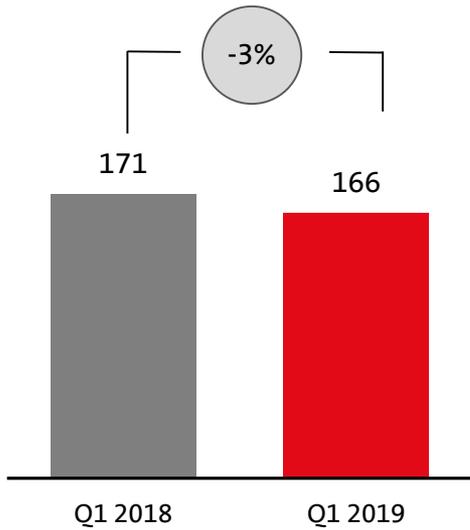
¹ Q4 2018



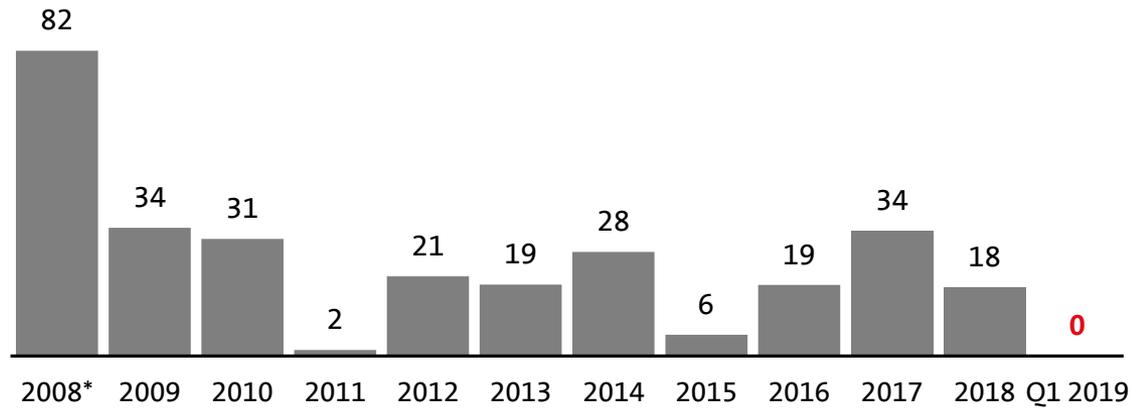
Gross Claims Paid

Relatively favourable claims experience in Q1 2019

Gross claims paid (in €M, change in %)



CAT losses since 2008 (in €M)



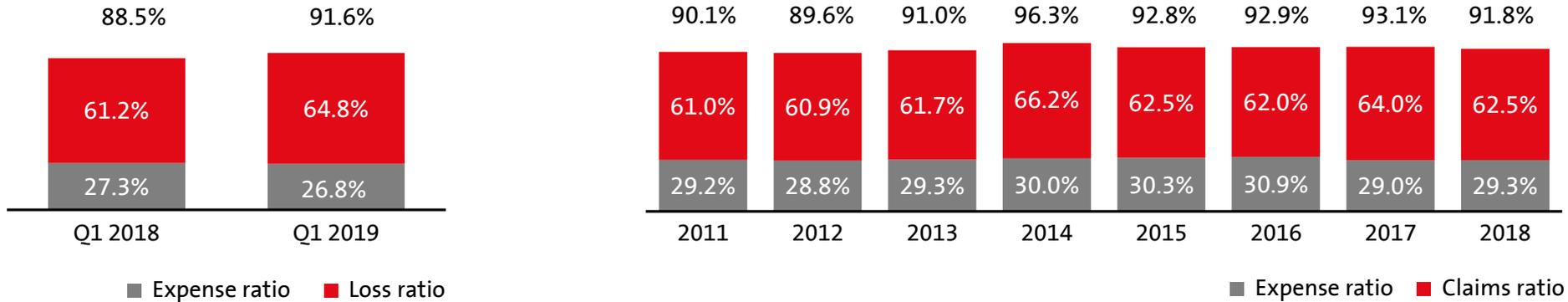
* Summer storms in Slovenia (over 35,000 claims)



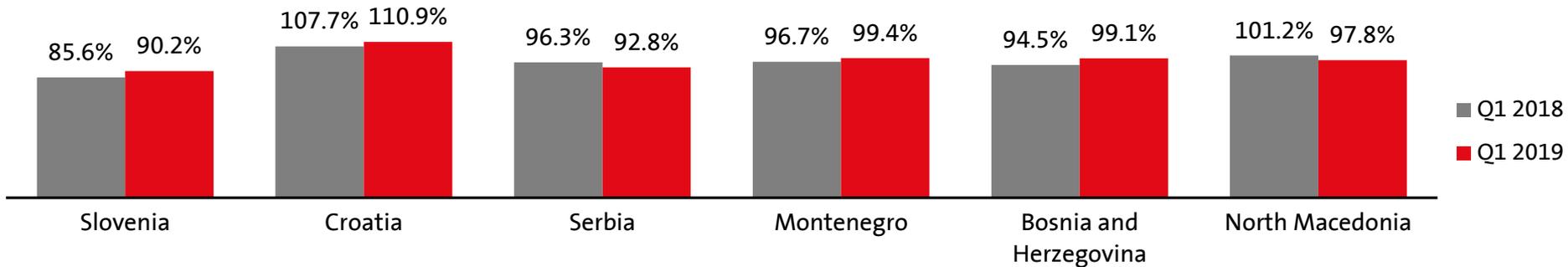
Favourable Combined Ratio Non-life

Triglav Group Combined Ratio NL

STRATEGY: Average target combined ratio NL at around 95%

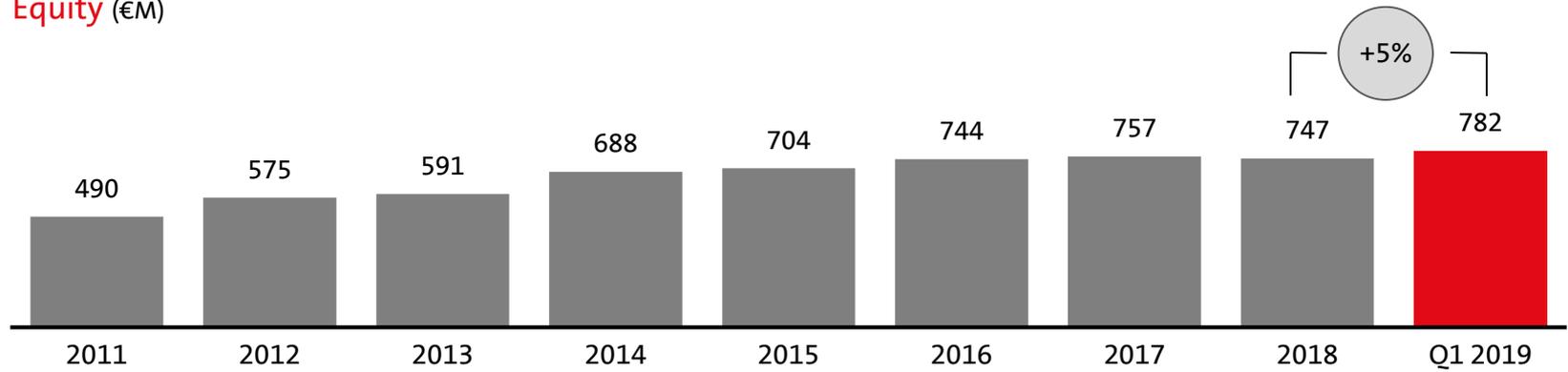


Triglav Group Combined Ratio NL by markets

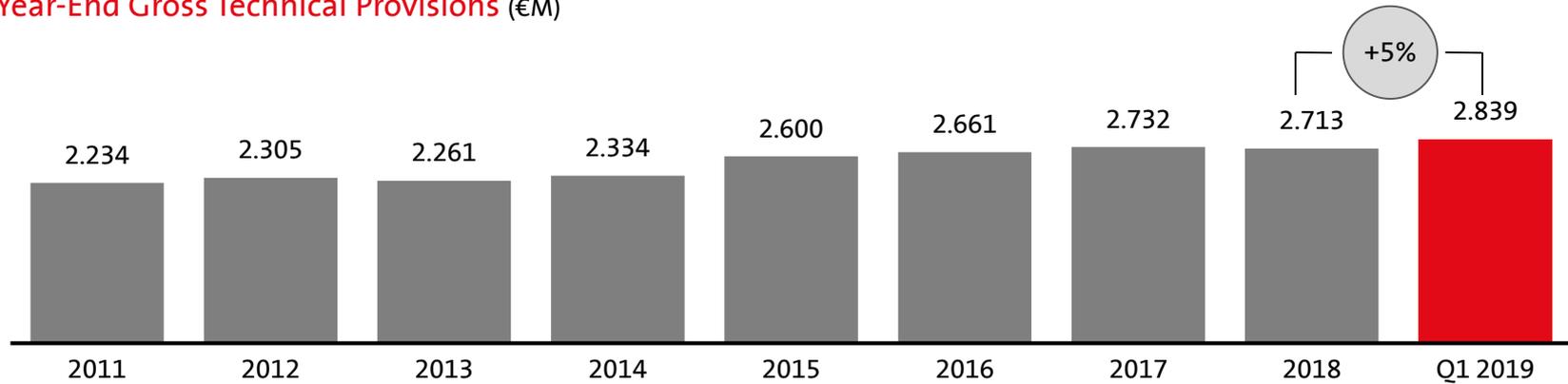


Financial Strength, Prudent Management of Provisions

Equity (€M)

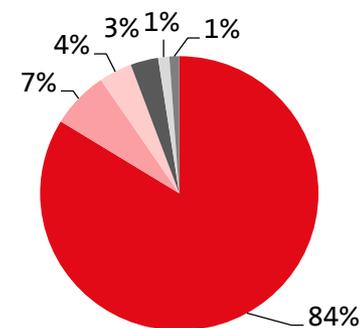


Year-End Gross Technical Provisions (€M)



Triglav Group Asset Allocation

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In €M	In %	In €M	In %	In €M	In %
Investment property	86.3	7%	2.3	0%	88.6	3%
Investments in associates²	12.7	1%	0.6	0%	13.2	0%
Shares and other floating rate securities	98.8	8%	85.6	6%	184.3	7%
Debt and other fixed return securities	922.4	77%	1,383.1	90%	2,305.5	84%
Loans given	2.6	0%	33.3	2%	35.9	1%
Bank deposits	71.5	6%	34.8	2%	106.2	4%
Other financial investments	5.8	0%	4.2	0%	10.0	0%
Investments	1,199.9	100%	1,543.8	100%	2,743.8	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	8.1		0.0		8.1	
Unit-linked insurance contract investments	0.0		432.9		432.9	
Group financial investments	1,208.0		1,976.7		3,184.7	



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

Unit-linked insurance contract investments excluded

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 %

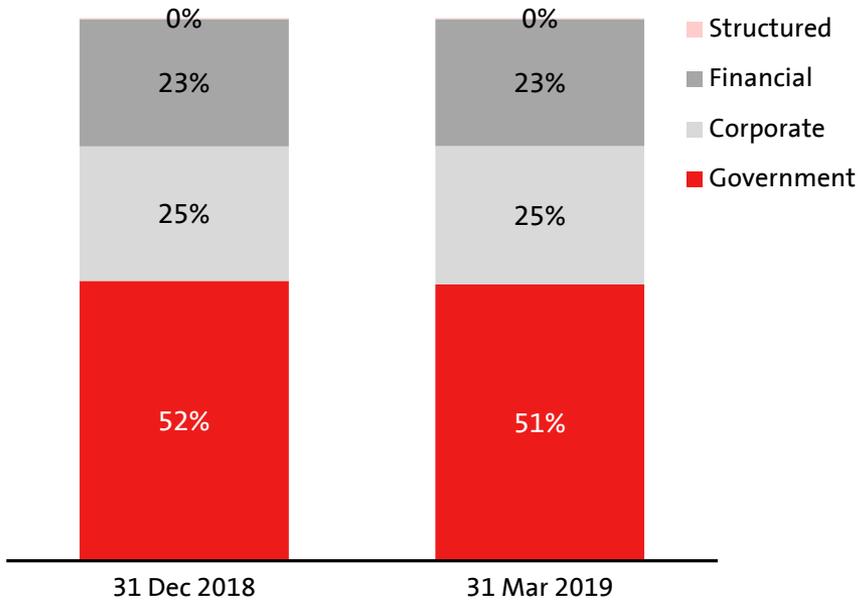
¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure ³ Data for parent company



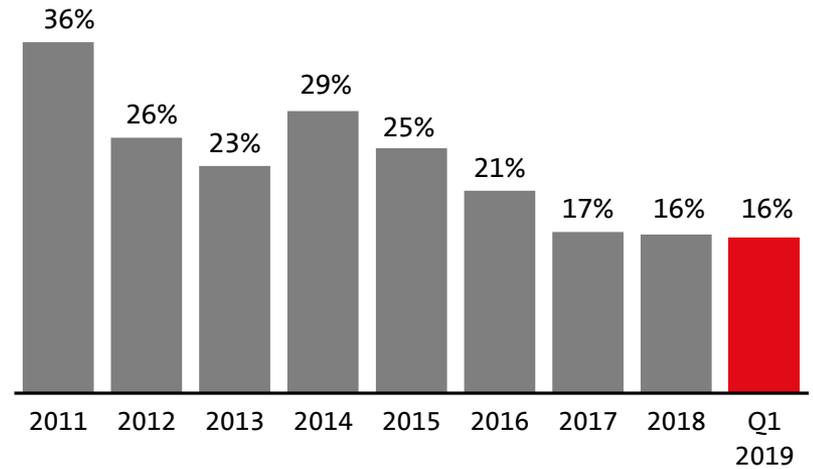
Bond Portfolios

Bond Portfolio Structure by Type of Issuers

Total: € 2.305M



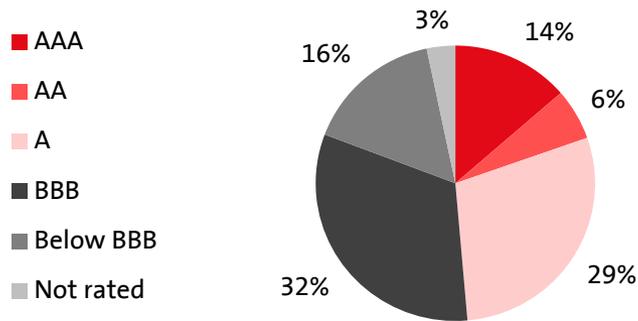
Exposure to Slovenian Bonds in Total Bonds



Triglav Group Investment Portfolios: Non-life and Health

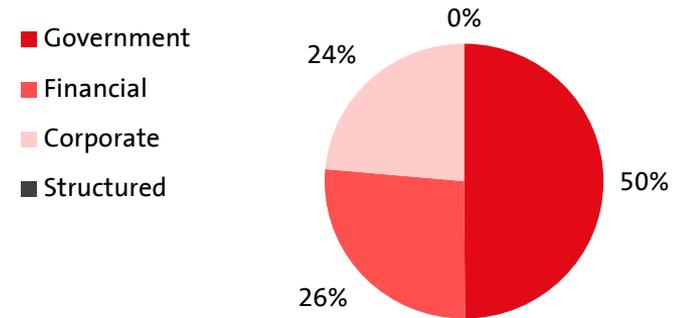
Bonds by Rating

Bond portfolio (Q1 2019) : € 922M



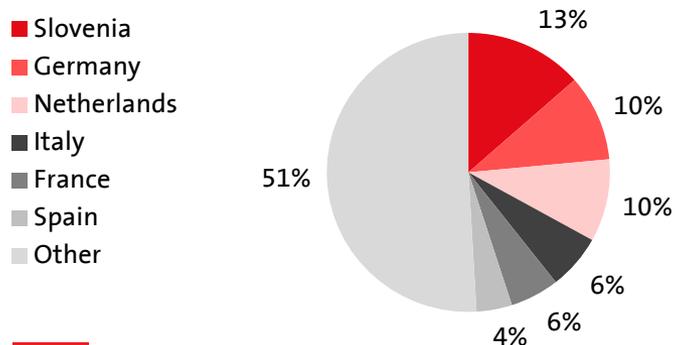
Bonds by Type of Issuer

Bond portfolio (Q1 2019) : € 922M



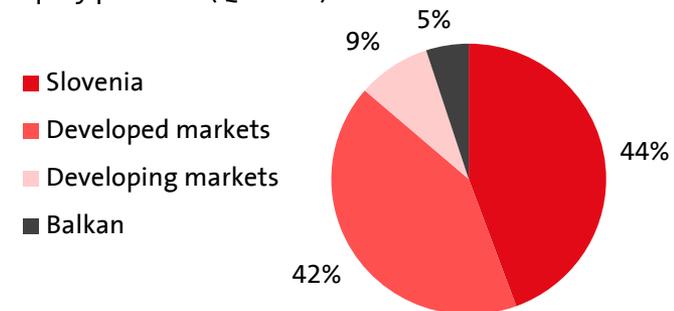
Top Bond Exposures by Country

Bond portfolio (Q1 2019) : € 922M



Equity Exposures by Region

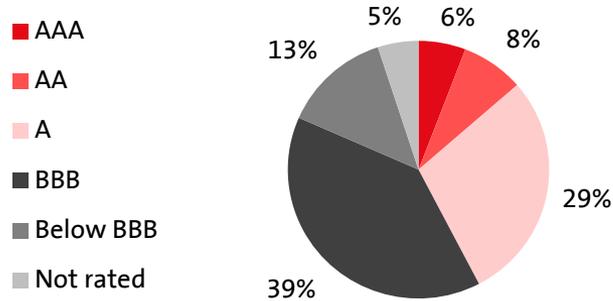
Equity portfolio (Q1 2019): € 99M



Triglav Group Investment Portfolios: Life and Pensions¹

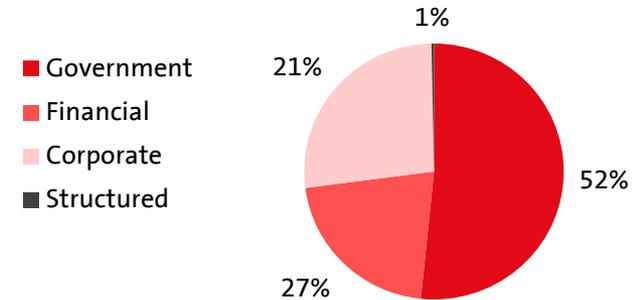
Bonds by Rating

Bond portfolio (Q1 2019) : € 1,383M



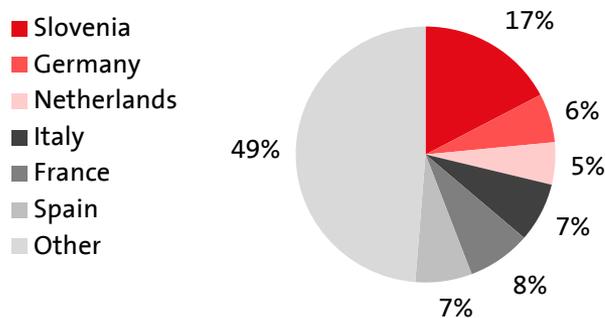
Bonds by Type of Issuer

Bond portfolio (Q1 2019) : € 1,383M



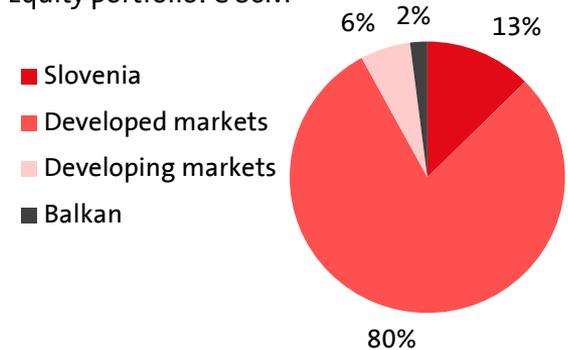
Top Bond Exposures by Country

Bond portfolio (Q1 2019) : € 1,383M



Equity Exposures by Region

Equity portfolio: € 86M



¹Unit-linked investments excluded

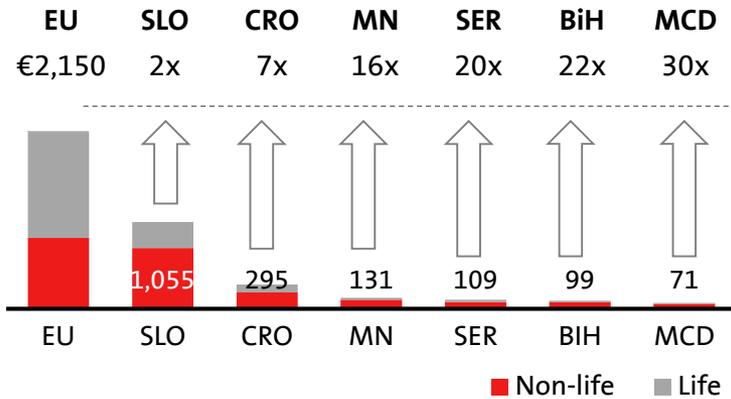


Markets of Triglav Group



GDP Growth and Low Insurance Density Key Growth Drivers

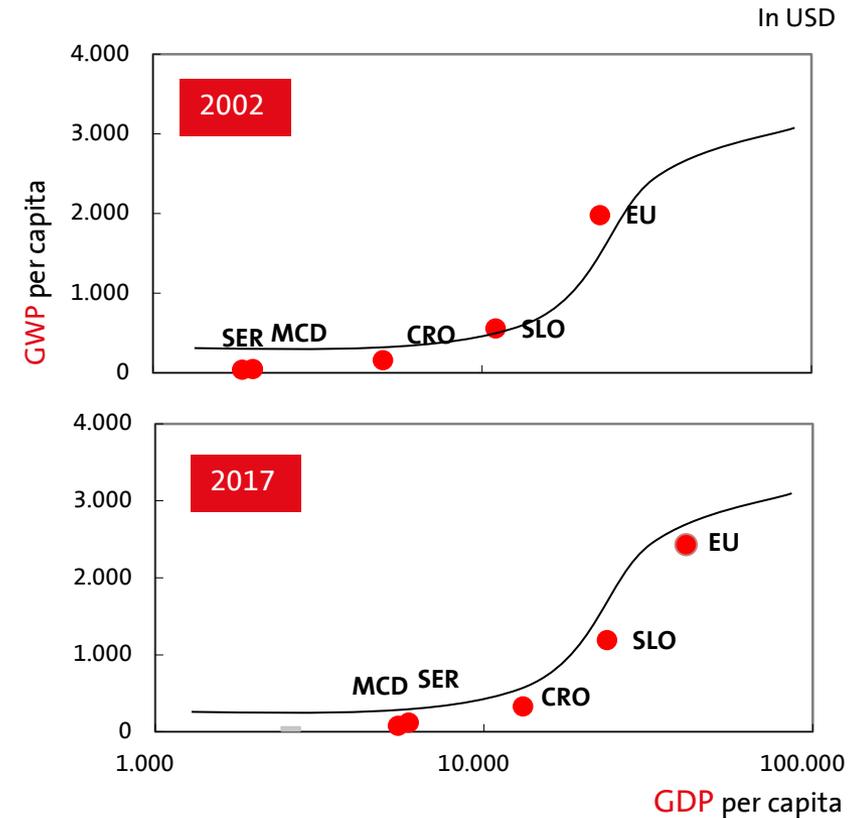
Insurance density by Triglav's markets in 2017
(GWP per capita, in €)



Share of Triglav Group GWP by markets (Q1 2019)

Slovenia	76.0%
Croatia	5.9%
Serbia	4.4%
Montenegro	2.8%
B and H	2.4%
North Macedonia	1.8%
Int. RE	6.8%

Correlation between GWP and GDP



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



Macroeconomic Overview of Adria Region

	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
Credit rating														
S&P	A+/Positive		BBB-/Stable		BB/Positive		B+/Stable		B/Positive		BB-/Stable			
Moodys	Baa1/Positive		Ba2/Positive		Ba3/Stable		B1/Positive		B3/Stable		-			
Fitch	A-/Stable		BB+/Positive		BB/Stable		-		-		BB/Positive			
	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook
GDP growth (in %)	4.5	3.4	2.7	2.6	4.4	3.5	4.5	2.8	3.1	3.1	2.7	3.0	2.1	1.6
GDP per capita (in 1,000 USD)	26.2	26.6	14.8	15.1	7.2	7.5	8.6	8.7	5.7	5.8	6.1	6.2	43.1	44.5
Inflation rate (in %)	1.7	1.4	1.5	1.5	2.0	2.0	2.6	0.9	1.4	1.5	1.5	1.8	1.9	1.6
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	510.4	511.9



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



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena Zavarovalnica

Skupna pokojninska družba

Key figures

Market share*	▲	+0.2 p.p.	36.1%
Market position	●		1
Gross written premium	▲	+6%	€ 247.5 M
Gross operating costs	▲	+7%	€ 46.1 M
Gross claims paid	▼	-5%	€ 133.0 M
Combined ratio	▲	+4.6 p.p.	90.2%

Market development

Insurance penetration (2017)	5.0%
GWP	€ 685 M (+5.0%)
Insurance density (2017)	€ 1,055 per capita

Comment

GWP growth above the market

GWP of Zavarovalnica Triglav increased by 3%, TZZ by 20%, Skupna by 5%

Aggressive price competition, upward pressure on the acquisition costs

**Market share by segments: 45% in non-life, 27% in life and 28% in health*



Croatia

Triglav Osiguranje, Zagreb

Key figures

Market share	▲	+0.2 p.p.*	4.7%
Market position	●		8
Gross written premium	▲	+11%	€ 18.6 M
Gross operating costs	▼	-3%	€ 4.8 M
Gross claims paid	▼	-15%	€ 10.1 M
Combined ratio	▲	+3.2 p.p.	110.9%

Market development

Insurance penetration (2017)	2.5%
GWP	€ 396 M (+6.0%)
Insurance density (2017)	€ 295 per capita

Comment

Strong growth in GWP, in life insurance segment due to bancassurance

Challenging overall market conditions

Focus on increasing profitability through improved underwriting and cost optimization initiatives

*Market share in non-life 5.9.% (in 2019 +0.7 p.p.), in life 1.8% (+0.1 p.p.)



Serbia

Triglav Osiguranje, Belgrade

Key figures

Market share (Q4 2018)	▲	+0.1 p.p.	5.8%
Market position (Q4 2018)	●		5
Gross written premium	▲	+14%	€ 14.0 M
Gross operating costs	▲	+1%	€ 4.8 M
Gross claims paid	▲	+6%	€ 4.5 M
Combined ratio	▼	-3.5 p.p.	92.8%

Market development

Insurance penetration (2017)	2.1%
GWP (Q4 2018)	€ 844 M (+7.3%)
Insurance density (2017)	€ 109 per capita

Comment

High growth across all lines of business

Focus on the development of sales channels

Improved structure of GWP (share of motor vehicle insurance decreased by 3.2 p.p. y-o-y to 34.2%)



Montenegro

Lovćen osiguranje

Lovćen životna osiguranja

Key figures

Market share	▲	1,7 p.p.	39,8%
Market position	●		1
Gross premium written	▲	+25%	€ 8.8 M
Gross operating costs	▼	-7%	€ 3.0 M
Gross claims paid	▼	-12%	€ 3.8 M
Combined ratio	▲	+2.7 p.p.	99.4%

Market development

Insurance penetration (2017)	1.9%
GWP	€ 22 M (+20.2%)
Insurance density (2017)	€ 131 per capita

Comment

GWP growth above market, strong growth in life insurance segment (bancassurance)

Focus on improving core operating profitability and cost efficiency

Marketing of new products



Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo

Triglav Osiguranje, Banja Luka



Key figures

Market share (Q4 2018)	▼	-0.1 p.p.	7.7%
Market position (Q4 2018)	•		6
Gross written premium	▲	+5%	€ 7.7 M
Gross operating costs	▲	+1%	€ 2.7 M
Gross claims paid	▲	+32%	€ 3.9 M
Combined ratio	▲	+4.6 p.p.	99.1%

Market development

Insurance penetration (2017)	2.2%
GWP (Q4 2018)	€ 365 M (+4.4%)
Insurance density (2017)	€ 99 per capita

Comment

Solid growth of GWP

Decrease of market share due to a new market participant

Focus on profitability in a very challenging market environment

North Macedonia

Triglav Osiguranje, Skopje

Triglav Osiguranje Život, Skopje

Key figures

Market share (Q4 2018)	▼	-0.1 p.p.	14.5%
Market position (Q4 2018)	●		1
Gross written premium	▼	-11%	€ 5.7 M
Gross operating costs	▼	-3%	€ 1.7 M
Gross claims paid	▼	-6%	€ 2.3 M
Combined ratio	▼	-3.4 p.p.	97.8%

Market development

Insurance penetration (2017)	1.5%
GWP (Q4 2018)	€ 161 M (+10.4%)
Insurance density (2017)	€ 71 per capita

Comment

Introduction of life insurance products through newly established life insurance company Triglav Osiguranje 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



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