



 **120years**

TRIGLAV GROUP

INVESTOR PRESENTATION

H1 2020 RESULTS

AUGUST 2020

H1 2020 RESULTS

FINANCIALS & INVESTMENTS

**Our
mission is
to build a
safer
future.**



H1 2020 KEY FINANCIALS

GROSS WRITTEN PREMIUM	PROFIT BEFORE TAX	COMBINED RATIO NON-LIFE
€ 673.4M	€ 40.6M	92.4%
GWP up 7% y-o-y	Decreased by 3% y-o-y	93.2%% in H1 2019
Slovenia: +4%	Decrease primarily due to deteriorating situation in financial markets and partly due to major CAT and other one-off events	Favourable, below 95%
Other markets: +8%		
Non-life: +6%	€ 34.6M PBT from underwriting (+3% y-o-y)	
Life & Pensions: +3%	€ 5.3M PBT from investment activities (-17% y-o-y)	
Health: +17%	€ 0.6M PBT from non-insurance (-66% y-o-y)	

TRIGLAV GROUP QUICKLY AND EFFECTIVELY ADAPTED TO COVID-19 PANDEMIC SITUATION:

The pandemic has radically changed the way we do business. We gave priority to the health of our clients, employees and other stakeholders, continuously provided our services to the clients, transparently informed our investors' and continued to pursue our sustainability goals and solidarity with the environment. The extraordinary situation gave additional impetus to our planned development activities and we assess that we have made an important step towards the Group's digital transformation (*more on slide 34*).

'Announcements, published on 16 March 2020, 22 April 2020, 14 May 2020

HIGHLIGHTS IN H1 2020

COVID-19 PANDEMIC SITUATION	Triglav Group quickly and effectively adapted to situation, which gave additional impetus to its planned development activities. Triglav made important step towards its digital transformation.
SOLID PERFORMANCE	Despite the challenging conditions during the pandemic, Triglav Group operated profitably and safely as outlined in our strategy.
AGM	2019 accumulated profit remained undistributed. Decision of AGM, held on 2 June 2020, is in line with Insurance Supervision Agency's call upon insurance companies in Slovenia to suspend payout of dividends and not to undertake any irrevocable commitments to pay out dividends by 1 October 2020.
CAT EVENTS	Earthquake in Zagreb and hail storms in Slovenia
CORPORATE GOVERNANCE	AGM re-appointed Igor Stebernak SB member – shareholder representative. Nataša Damjanovič, SB member, resigned due to commitments related to her new employment.

COMMENT ON PERFORMANCE OF TRIGLAV GROUP IN 2020 AS AT H1 2020:

In April 2020, based on analysis of scenarios, Triglav published likely effects on planned annual performance categories. As at H1 2020, there is still high level of uncertainty about impact of pandemic on economy and international financial markets, which remain highly volatile. In view of above, Group re-examined bases and assumptions of 2020 plan:

- **GWP** - it is estimated that its volume will be as originally planned, i.e. around EUR 1.2Bn;
- **Combined ratio NL** – it is estimated that it will remain below 95% as originally planned;
- The high level of uncertainty prevents Triglav Group from giving a relatively reliable **annual profit guidance** this year. PBT was planned between EUR 95M and 105M. Triglav Group confirms its assessment made in April that annual PBT will be 10–25% lower than planned.

It was assessed that Group's insurance and investment portfolios are sufficiently resilient and that its capital position is appropriate to effectively cope with risks arising from the COVID-19 pandemic.

2019 ACCUMULATED PROFIT UNDISTRIBUTED

AGM, held on 2 June 2020, adopted resolution to keep 2019 accumulated profit undistributed. Decision is in line with the Insurance Supervision Agency's call upon insurance companies in Slovenia to suspend payout of dividends and not to undertake any irrevocable commitment to pay out dividends by 1 October 2020.

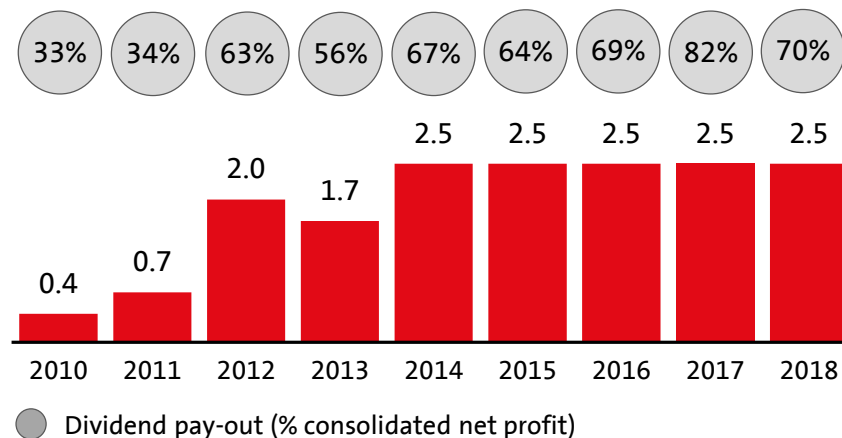
Triglav is not changing its dividend policy (see below), which is not only attractive to shareholders but has to be and is sustainable therefore subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group. Due to coronavirus pandemic, the financial and operating conditions have deteriorated in 2020 and Triglav's various scenarios of assessed impacts on performance in 2020 among other things show potential decrease of Group's capital adequacy. Nevertheless, Triglav's solvency position remains strong.

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.

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



H1 2020 PERFORMANCE AT A GLANCE

In € million

	H1 2020	H1 2019	Index
Gross written premium	673.4	630.2	107
Net premium income	523.1	491.8	106
Gross claims paid	330.8	334.8	99
Net claims incurred	338.3	330.1	102
Insurance business gross operating costs	133.5	133.3	100
Profit before tax	40.6	41.7	97
Net profit	33.5	34.7	97
Gross insurance technical provisions	3,008.2	2,878.9	104
Total equity	814.7	792.0	103
Number of employees	5,231	5,281	99
Expense ratio non-life	28.2%	28.1%	
Net claims ratio non-life	64.3%	65.1%	
Combined ratio non-life	92.4%	93.2%	

Strong underwriting performance. Premium growth in almost all markets and all three insurance segments.

Higher growth of net premium earned (+6% y-o-y) compared to growth of net claims incurred (+2% y-o-y). Costs well managed.

PBT down by 3% y-o-y primarily due to lower return on investment, partly also due to major CAT events¹ (earthquake in Zagreb, hailstorms in Slovenia) and other one-off events (e.g. increased claims provisions due to Court decision in Croatia).

Equity up by 3% y-o-y, gross provisions up by 4% y-o-y (*more on slide 13*).

Favourable CoR at 92.4%

¹ Individual CAT events can cause volatility of interim results, but on annual basis operating results are much more predictable and stable due to Triglav's annual aggregate reinsurance programme.

STRUCTURE OF PROFIT BEFORE TAX

In € million

CONSOLIDATED	H1 2020					H1 2019				
	Non-life	Life & Pen.	Health	Total	In % total PBT	Non-life	Life & Pen.	Health	Total	In % total PBT
PBT from:										
Underwriting activities	25.5	4.3	4.8	34.6	85%	26.3	7.6	-0.4	33.4	80%
Investment activities ¹	9.0	-4.0	0.3	5.3	13%	10.9	-4.9	0.4	6.4	15%
Insurance	34.5	0.3	5.1	39.9	98%	37.2	2.7	-0.1	39.8	96%
Non-insurance ²				0.6	2%				1.9	4%
Total PBT				40.6	100%				41.7	100%

In € million

NON-CONSOLIDATED	H1 2020					H1 2019				
	Non-life	Life & Pen.	Health	Total	In % total PBT	Non-life	Life & Pen.	Health	Total	In % total PBT
PBT from:										
Underwriting activities	25.7	2.8	4.2	32.7	81%	26.4	6.6	-1.2	31.7	76%
Investment activities ¹	9.0	-3.9	0.2	5.3	13%	11.1	-4.9	0.3	6.6	16%
Insurance	34.7	-1.2	4.4	38.0	94%	37.5	1.7	-1.0	38.2	92%
Non-insurance ²				2.6	6%				3.4	8%
Total PBT				40.6	100%				41.7	100%

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.

H1 2020 CONSOLIDATED PBT:

Underwriting results up by 3% y-o-y, investment results down by 17% y-o-y due to lower net gains on sale of financial investments and continued deterioration of regular investment income.

PBT by segments:

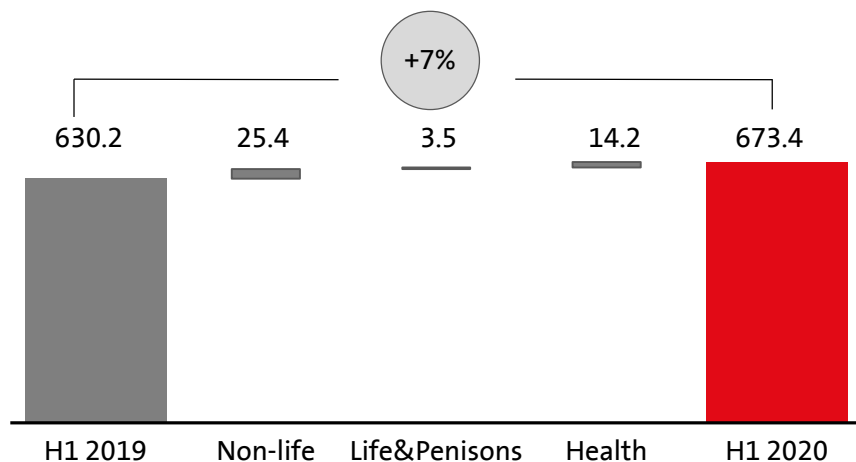
- **From non-life business** down by 7% y-o-y primarily due to lower gains on sale of financial assets and lower interest income, also influenced by formation of additional provisions due to pandemic and increased claims provisions (*impact of Supreme Court decision in Croatia, obligatory for the whole market, which changes monetary compensation for non-pecuniary damages*).

- **From life & pensions business** down by 89% y-o-y mainly due to creation of provisions as a result of liability adequacy test in pension insurance segment. Profit of parent company's life insurance business is at last year's level, profit of other Group members € 0.5M higher y-o-y.

- **From health insurance business** increase due to higher growth in net premium income and lower operating expenses.

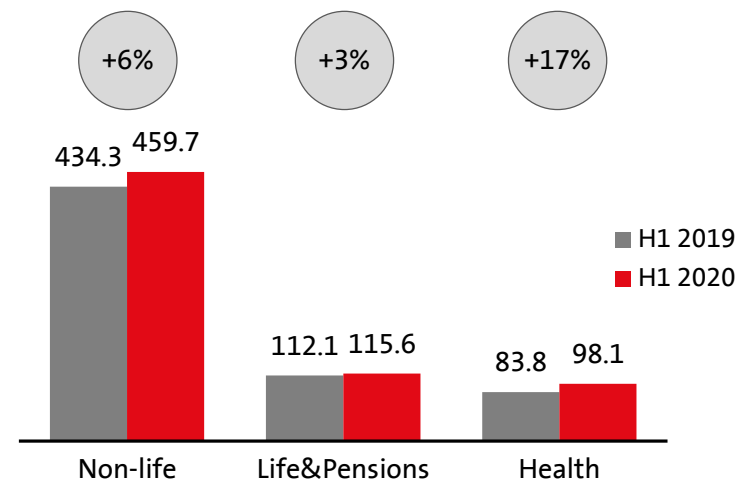
GWP GROWTH OF 7% Y-O-Y

GWP DEVELOPMENT FROM H1 2019 TO H1 2020 (in €M)



GWP GROWTH BY SEGMENTS

(GWP in €M; GWP growth y-o-y in %)



H1 2020 performance by insurance segments:

Non-life: Growth in most insurance classes with the exception of accident and credit insurance.

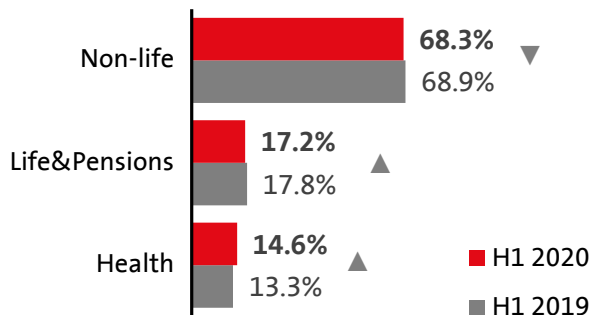
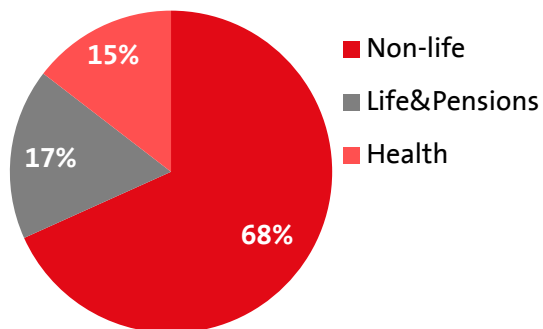
Life & Pensions: Higher single premium sales, increased sales through bank channels.

Health: Growth of supplemental health insur. premium (stable number of policies and carry-on impact of price increases in 2019). Successful marketing of additional health insurance products inside and outside Slovenia.

GWP DIVERSIFICATION BY PRODUCTS

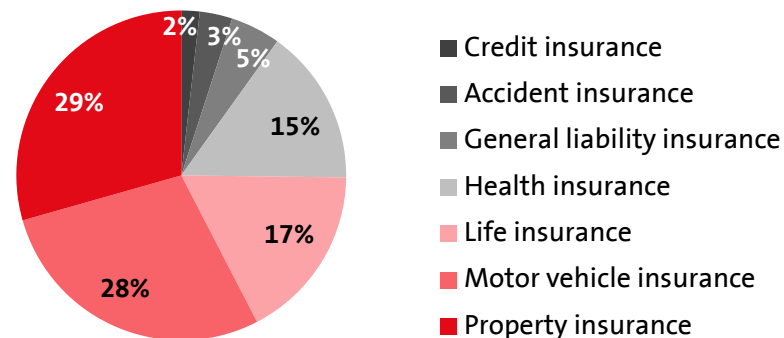
GWP BY MAIN INSURANCE SEGMENTS

Total (H1 2020): € 673M



WELL BALANCED STRUCTURE OF GWP

Total (H1 2020): € 673M

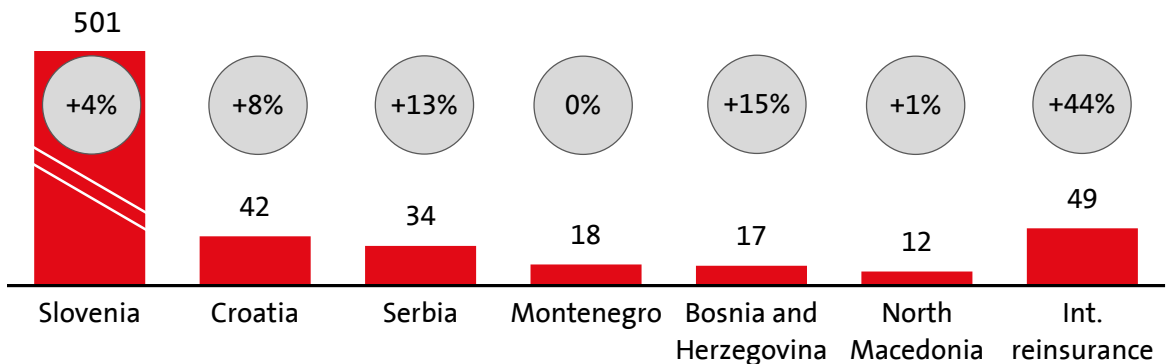


Efficient and intensive sales activities by using **omni-channel sales approach** (internal sales network, external network, online sales, partnerships with banks and companies selling cars and providing telecommunication services).

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.

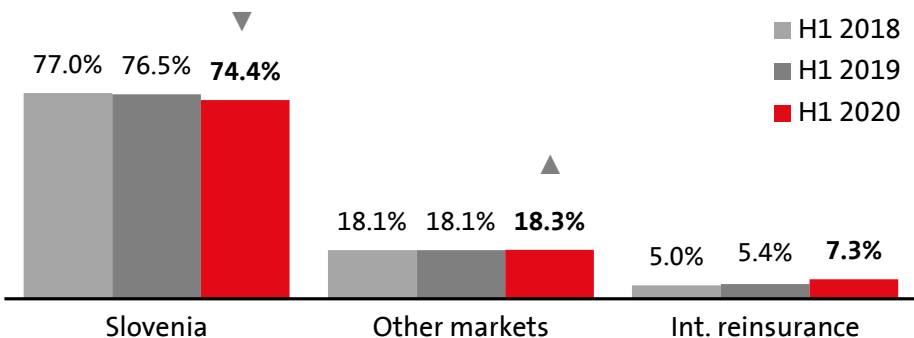
GWP DIVERSIFICATION BY MARKETS

H1 2020 GWP BY MARKETS (GWP in €M; GWP growth y-o-y in %)

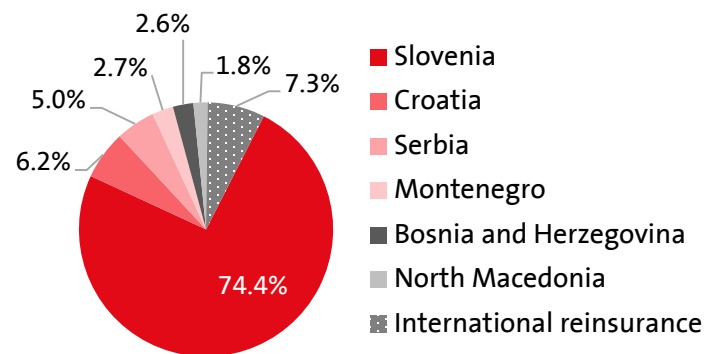


The average premium growth:
Slovene market +4%
Markets outside Slovenia +8%

GWP SHARE FROM OUTSIDE SLOVENIA CONSISTENTLY INCREASING (% GWP)

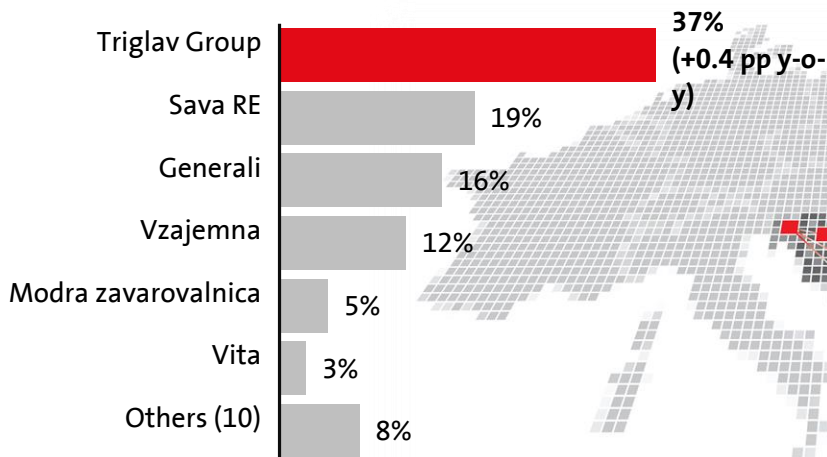


STRUCTURE OF GWP BY MARKETS (H1 2020; % GWP)



LEADING INSURANCE /FINANCIAL GROUP IN ADRIA REGION

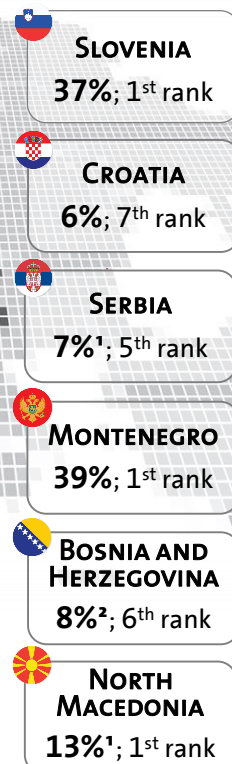
SLOVENIA (% market share; H1 2020)



TRIGLAV MARKET SHARE IN SLOVENIA BY SEGMENTS (H1 2020):
44% in non-life, 30% in life and in health

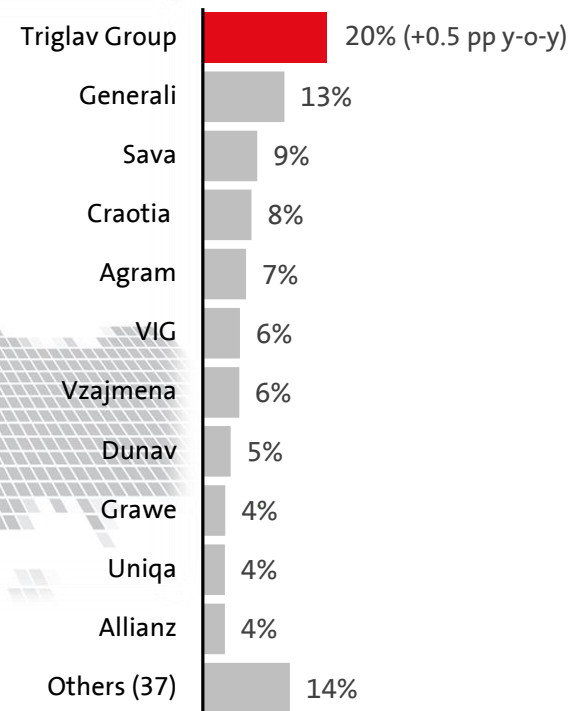
STRONG COMPETITIVE ADVANTAGES – good knowledge of regional markets, trustworthy brand, capital strength, comprehensive client portfolio, quality and comprehensive services, developed sales channels (strong own sales network), quick settlement of claims, focus on excellent client experience.

POSITIONS ON MARKETS (% market share; H1 2020)



¹ Q1 2020 ² Q4 2019

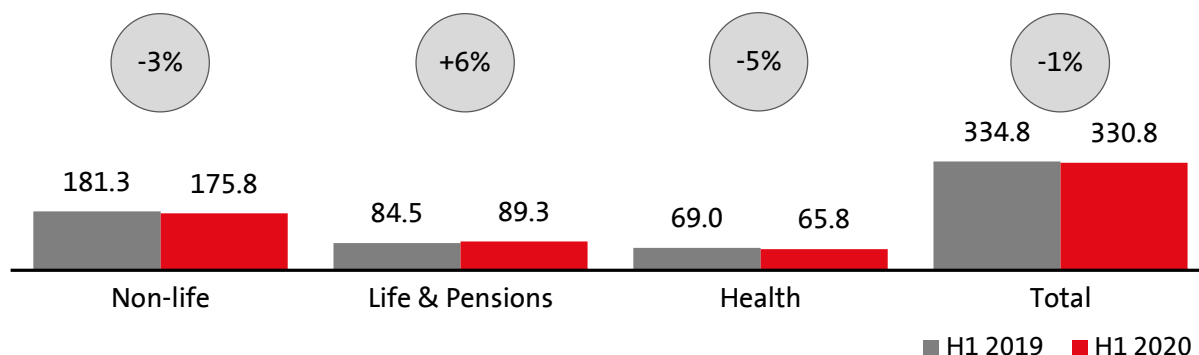
ADRIA REGION (% market share; 2019)



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

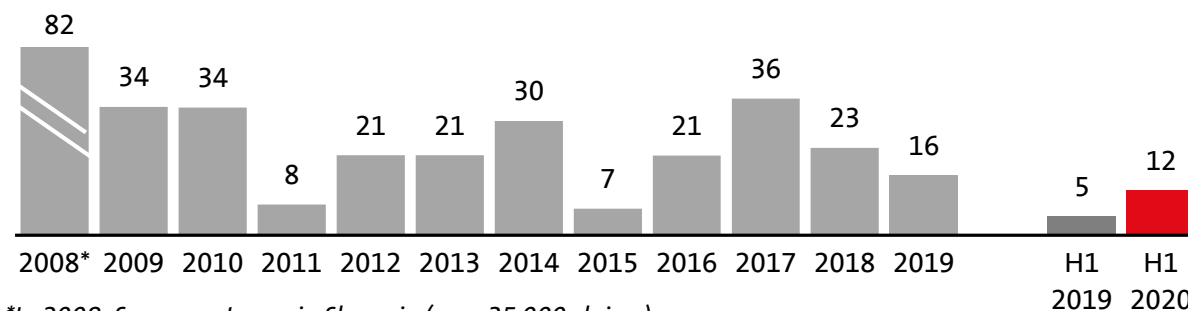
CLAIMS EXPERIENCE

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



Gross claims paid down by 1% y-o-y due to fewer claims incurred and reported (e.g. in motor vehicle insurance), in health insurance due to fewer health services provided. In life & pensions segment increase due to active approach to payouts of capitalised life policies with high guarantees, and higher surrenders.

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



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

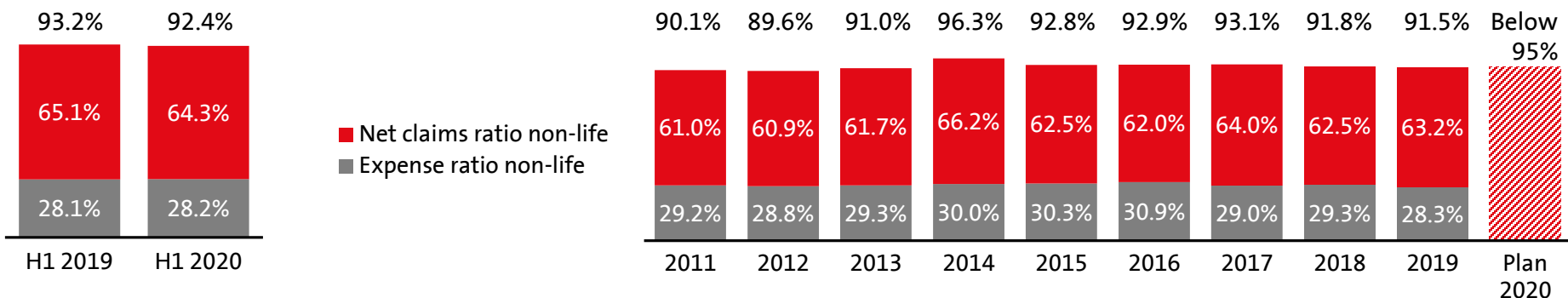
Most frequent CAT loss events are **flood, storm, hail and frost**.

H1 2020 major CAT events (estimated value): Earthquake in Zagreb (EUR 6.7M), hail storms in Slovenia (EUR 5.0M of which claims of EUR 3.3M already reported and settled), hail in North Macedonia and Croatia (EUR 0.5M damage on crops).

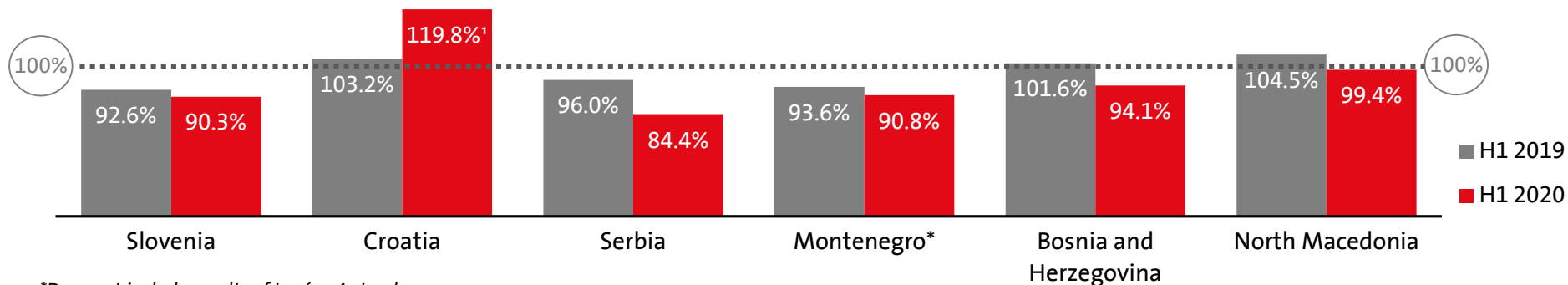
CONTINUED UNDERWRITING DISCIPLINE

TRIGLAV GROUP COMBINED RATIO NL

STRATEGY: Average target combined ratio NL at around 95%



TRIGLAV GROUP COMBINED RATIO NL BY MARKETS

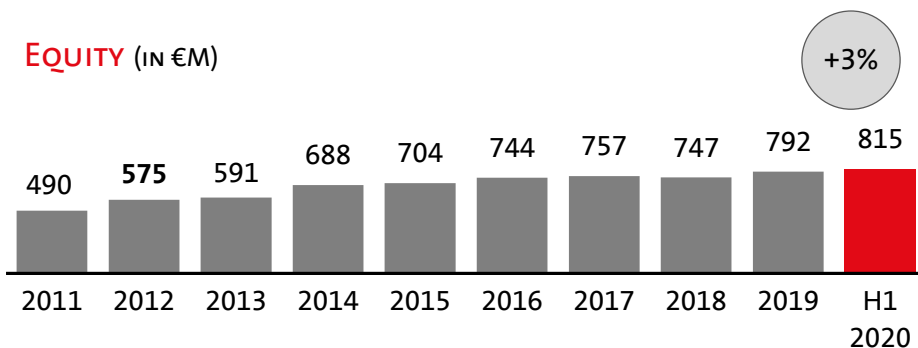


*Does not include results of Lovćen Auto, d.o.o.

¹ High growth, in addition to earthquake, mainly result of increased claims provisions due to Court decision, obligatory for the whole market, which changes criteria and amounts for determining monetary compensation for non-pecuniary damages.

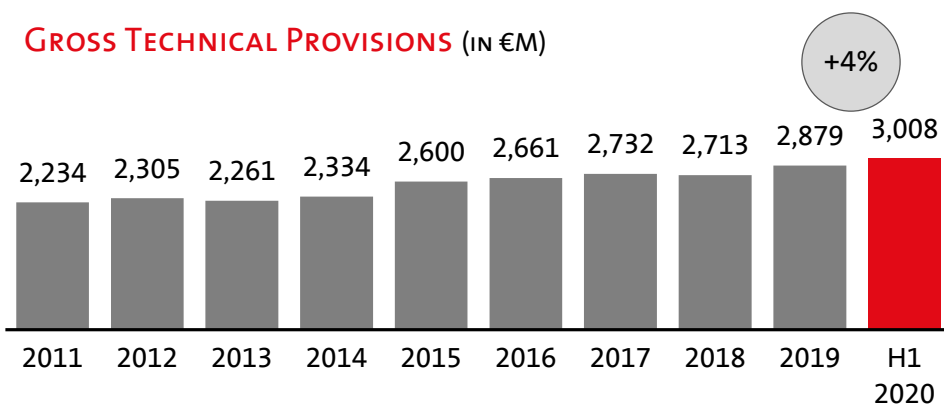
FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

EQUITY (IN €M)



Equity up by 3% primarily due to higher retained earnings.

GROSS TECHNICAL PROVISIONS (IN €M)



Gross insurance technical provisions, which are basis for balanced operations and long-term safety of clients, were up by 4% compared to end of 2019.

Provisions by type:

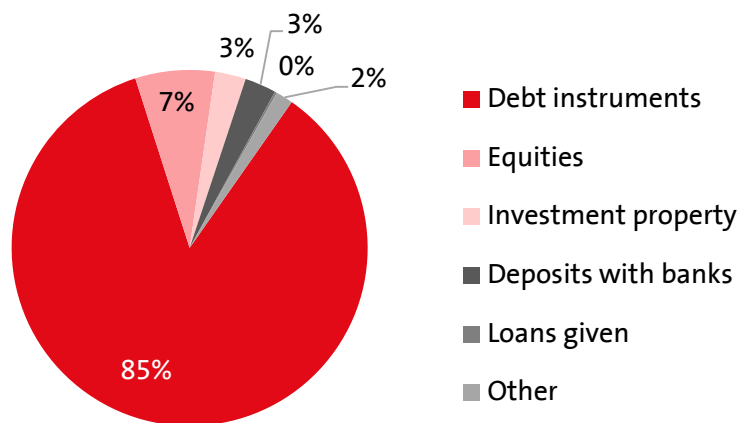
- Mathematical provisions on similar level (€ 1,880M),
- Gross claims provisions increased by 5% to € 644M,
- Gross unearned premium up by 27% to €423M,
- Provisions for bonuses and discounts up by 21% to € 24M (additional provisions due to pandemic),
- Other provisions grew by 69% to € 37M (mainly additional provisions in health segment for unexpired risks due to pandemic).

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).

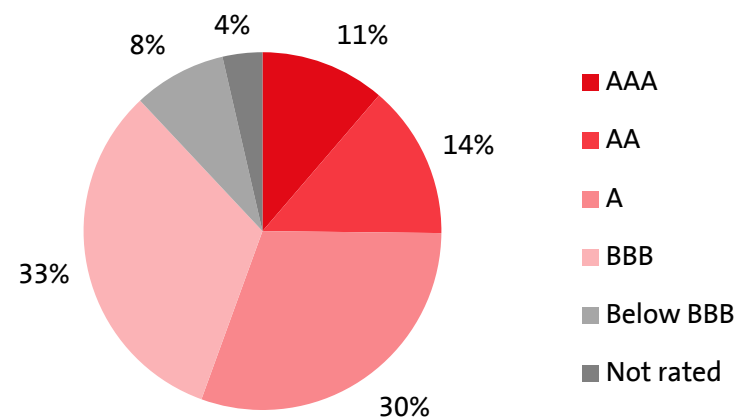
ASSET ALLOCATION¹ SIMILARLY CONSERVATIVE AS AT 2019 YE

TOTAL (H1 2020): € 2,858M



DEBT INSTRUMENTS BY RATING

TOTAL (H1 2020): € 2,441M



¹ Unit-linked insurance contract investments excluded

TRIGLAV GROUP ASSET ALLOCATION

30 June 2020	NON-LIFE & HEALTH ¹		LIFE & PENSIONS ¹		TOTAL	
	In €M	In %	In €M	In %	In €M	In %
Investment property	79.3	6%	1.8	0%	81.1	3%
Investments in associates ²	26.3	2%	0.5	0%	26.8	1%
Shares and other floating rate securities	120.6	9%	84.8	5%	205.3	7%
Debt and other fixed return securities	982.2	77%	1,459.0	93%	2,441.2	86%
Loans given	1.9	0%	3.5	0%	5.4	0%
Bank deposits	59.3	5%	21.3	1%	80.6	3%
Other financial investments	6.3	0%	0.4	0%	6.7	0%
Derivative financial instruments	0.3	0%	0.0	0%	0.3	0%
Investments	1,276.3	100%	1,571.2	100%	2,847.4	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	11.0		0.0		11.0	
Unit-linked insurance contract investments	0.0		458.6		458.6	
Group financial investments	1,287.3		2,029.8		3,317.1	

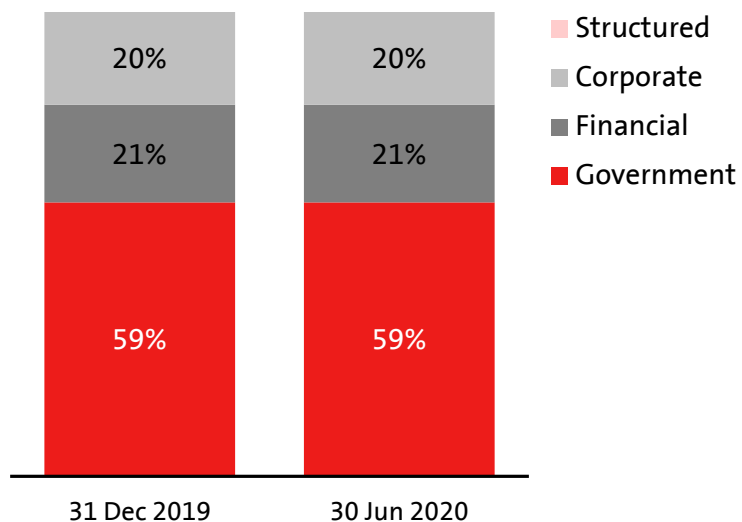
¹ Includes investments of own funds of the Group

² Investment in associates are mainly additional real estate exposure

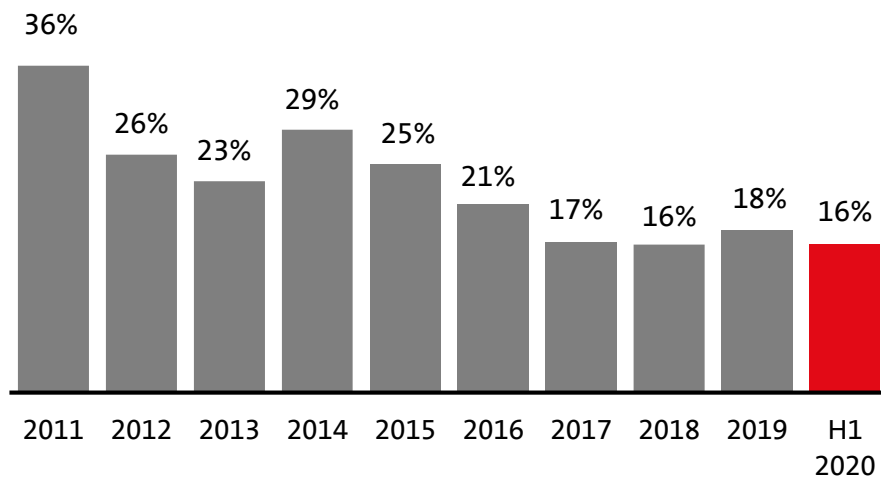
BOND PORTFOLIOS

BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL (H1 2020): € 2,441M

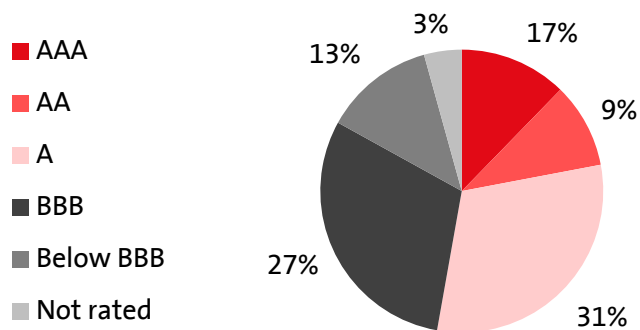


EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS

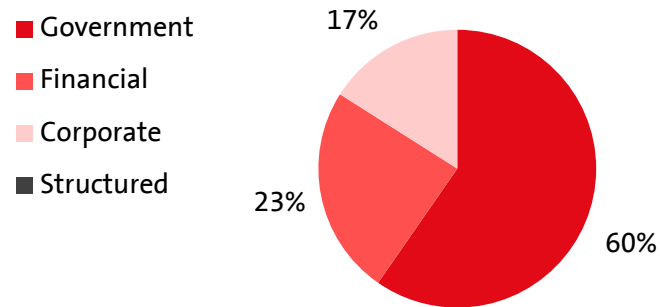


NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

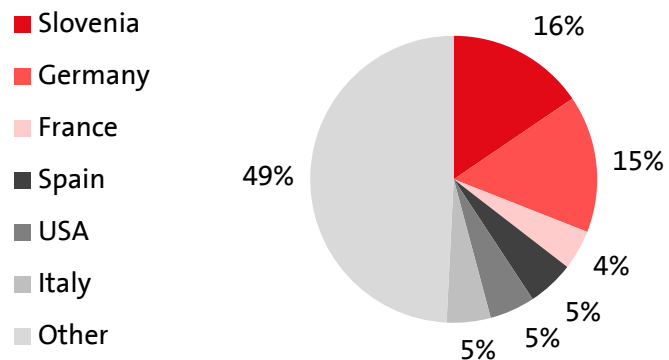
BONDS BY RATING



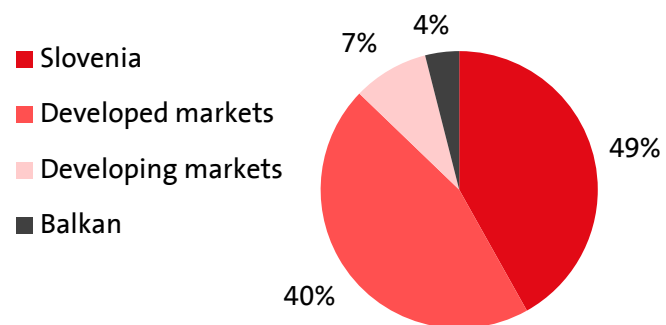
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY

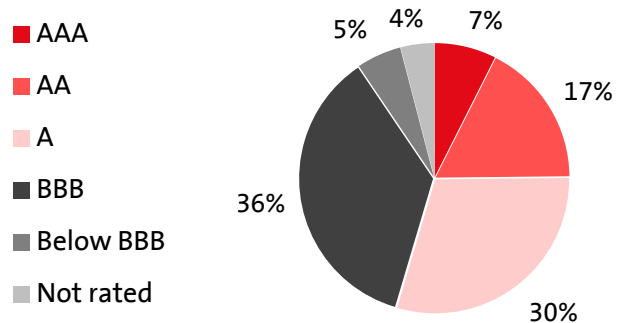


EQUITY EXPOSURES BY REGION

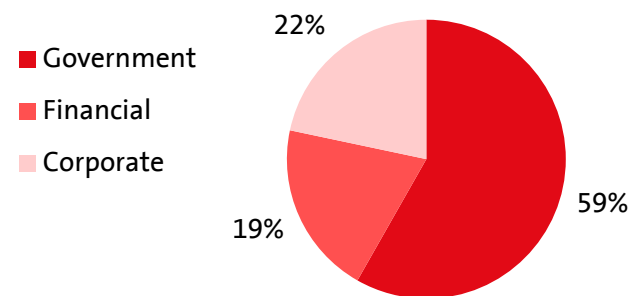


LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

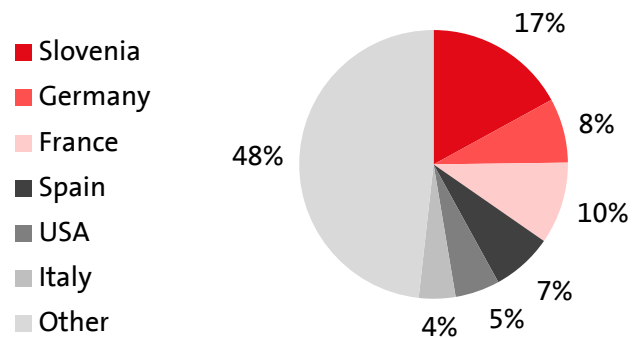
BONDS BY RATING



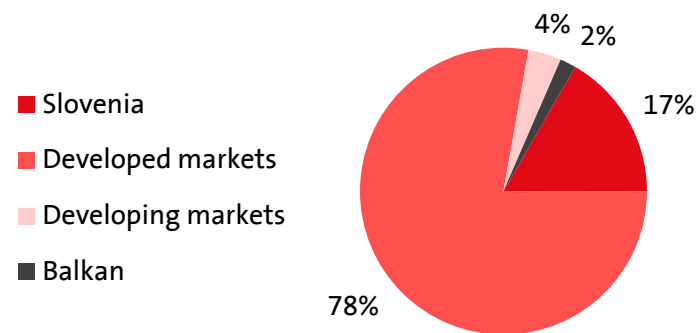
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY



EQUITY EXPOSURES BY REGION

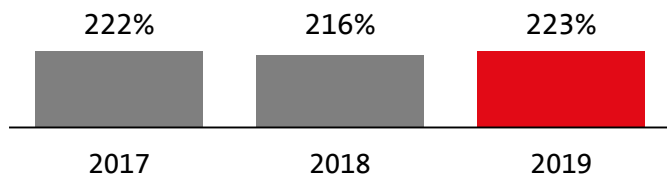


¹Unit-linked investments excluded

DISCIPLINED CAPITAL MANAGEMENT

Triglav Group's capital position is appropriately strong to effectively cope with increased risks arising from the COVID-19 pandemic situation.

2019 CAPITAL ADEQUACY WITHIN THE TARGET RANGE



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at the parent company).

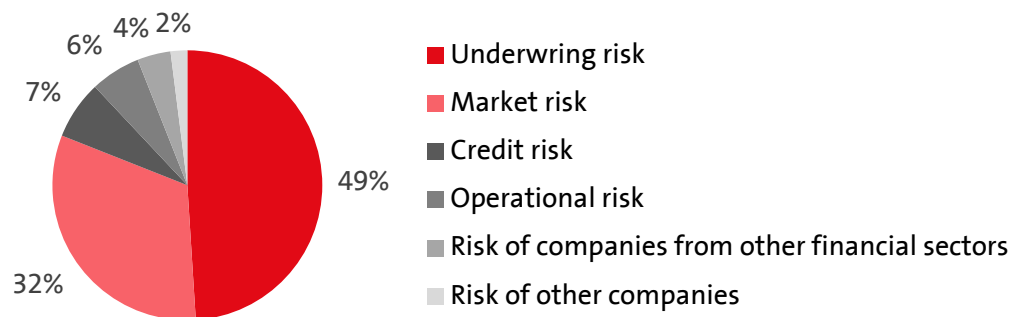
AS AT H1 2020:

Due to increased volatility in financial markets, decrease in capital adequacy was recorded across EU insurance sector, by average of 20 p.p. (in range of 10–40 p.p.), which is estimated to coincide with effects at Triglav Group level. Triglav assesses that its insurance and investment portfolios are sufficiently resilient and that **capital position is appropriate to effectively cope with increased risks arising from business environment due to coronavirus pandemic.**

> 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	

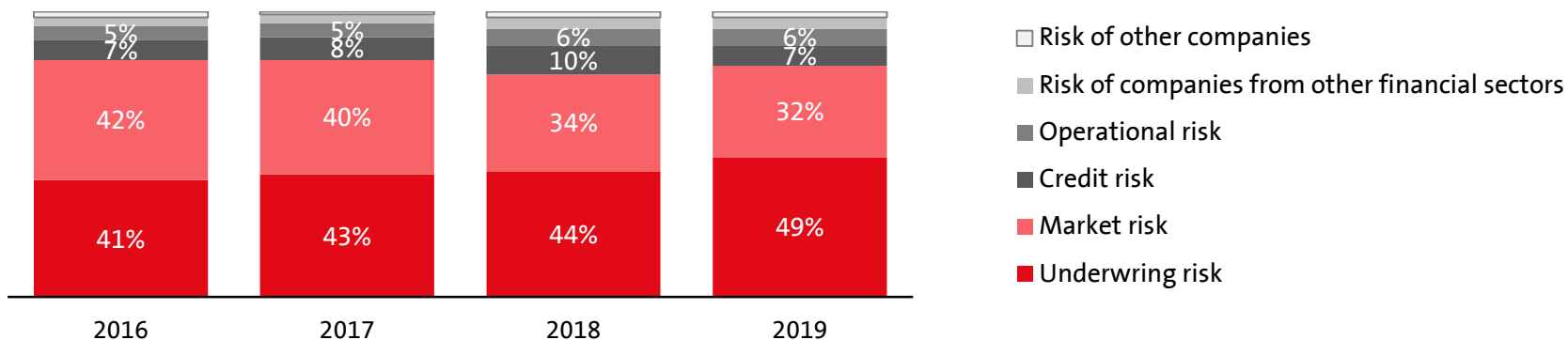
DISCIPLINED CAPITAL MANAGEMENT

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



OPERATIONAL RISK RELATED TO COVID-19 PANDEMIC WELL MANAGED: Based on current situation, Group has successfully adapted to extraordinary situation and ensured uninterrupted operations during the pandemic-related crisis, as well as effectively managed the increased operational risks. **No material operational risk related to COVID-19 pandemic was realised within Triglav Group.** Group effectively overcame challenges of gradually returning operations to pre-crisis levels and gradual return of employees to companies' premises. Group will continue to regularly monitor the situation and on this basis take the necessary additional measures.

CONSISTENTLY DECREASING EXPOSURE TO MARKET RISK AND PRUDENTLY INCREASING UNDERWRITING RISKS



H1 2020 PERFORMANCE BY MARKETS

Our
mission is
to build a
safer
future.



SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

TRIGLAV, POKOJNINSKA DRUŽBA

Key figures (H1 2020)

Gross written premium (non-consolidated)	▲	+6%	€ 514.7 M
Gross operating costs	▼	-3%	€ 98.8 M
Gross claims paid	●	0%	€ 267.2 M
Combined ratio	▼	-2.3 p.p.	90.3%
Market share*	▲	+0.4 p.p.	37.0%
Market position	●		1

Market development

Insurance penetration (2019)	5.2%
GWP (H1 2020)	€ 1,390 M (+4.7%)
Insurance density (2019)	€ 1,210 per capita

Comment

GWP growth above the market.

GWP of Zavarovalnica Triglav increased by 4%, TZZ by 17%, TPD decreased by 1%

Upward pressure on the acquisition costs

**Market share by segments: 44% in non-life, 30% in life and in health insurance*



CROATIA



TRIGLAV OSIGURANJE, ZAGREB



Key figures (H1 2020)

Gross written premium	▲	+8%	€ 42.0 M
Gross operating costs	▲	+21%	€ 12.2 M
Gross claims paid	▼	-22%	€ 16.7 M
Combined ratio	▲	+16.6 p.p.	119.8%
Market share	▲	+0.6 p.p.	5.6%
Market position	▲		7

Market development

Insurance penetration (2019)	2.6%
GWP (H1 2020)	€ 752 M (-2.3%)
Insurance density (2019)	€ 349 per capita

Comment

Strong GWP growth above the market (primarily due to new clients). Increased market share and position.

Focus on increasing profitability through improved underwriting and cost optimization initiatives.

Earthquake in Zagreb in March 2020.

Supreme Court decision, obligatory for all market participants, which changes monetary compensation for non-pecuniary damages.

SERBIA



TRIGLAV OSIGURANJE, BELGRADE

Key figures (H1 2020)

Gross written premium	▲	+13%	€ 33.9 M
Gross operating costs	▲	+9%	€ 11.0 M
Gross claims paid	▲	+18%	€ 11.8 M
Combined ratio	▼	-11.6 p.p.	84.4%
Market share (Q1 2020)	▲	+0.6 p.p.	7.3%
Market position (Q1 2019)	●		5

Market development

Insurance penetration (2019)	1.9%
GWP (Q1 2020)	€ 229 M (+8.5%)
Insurance density (2019)	€ 125 per capita

Comment

Strong GWP growth above the market and across all lines of business, new clients.

Increased market share, improved combined ratio.

Improved structure of GWP.



MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (H1 2020)

Gross written premium	●	0%	€ 18.1 M
Gross operating costs	▼	-8%	€ 5.6 M
Gross claims paid	▼	-3%	€ 8.1 M
Combined ratio	▼	-2.8 p.p.	90.8%
Market share	▲	+0.1 p.p.	38.9%
Market position	●		1

Market development

Insurance penetration (2019)	1.9%
GWP (H1 2020)	€ 46 M (-0.2%)
Insurance density (2019)	€ 152 per capita

Comment

Leading market position with increased market share.

GWP growth in life insurance business due to bancassurance.

Improved core operating profitability, focus on cost efficiency.

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (H1 2020)

Gross written premium	▲	+14%	€ 17.5 M
Gross operating costs	▲	+8%	€ 6.1 M
Gross claims paid	▼	-29%	€ 5.2 M
Combined ratio	▼	-7.5 p.p.	94.1%
Market share (Q4 2019)	▲	+0.1 p.p.	7.8%
Market position (Q4 2019)	●		6

Market development

Insurance penetration (2019)	2.2%
GWP (Q4 2019)	€ 390 M (+7.0%)
Insurance density (2019)	€ 110 per capita

Comment

Strong growth of GWP (new clients), in life insurance due to bancassurance

Improved combined ratio

Upward pressure on the acquisition costs

Focus on profitability in challenging market environment, especially in Republika Srpska

NORTH MACEDONIA



TRIGLAV OSIGURUVANJE, SKOPJE

TRIGLAV OSIGURUVANJE ŽIVOT,
SKOPJE



Key figures (H1 2020)

Gross written premium	▲	+1%	€ 11.9 M
Gross operating costs	▲	+1%	€ 3.7 M
Gross claims paid	▼	-9%	€ 4.2 M
Combined ratio	▼	-5.0 p.p.	99.4%
Market share (Q1 2020)	▼	-1.4 p.p.	12.7%
Market position (Q1 2020)	●		1

Market development

Insurance penetration (2019)	1.5%
GWP (Q1 2020)	€ 42 M (+4.5%)
Insurance density (2019)	€ 83 per capita

Comment

Challenging market conditions, decrease of market share

Modest GWP growth primarily due to health insurance and motor liability insurance

Improved combined ratio

ABOUT TRIGLAV GROUP

Our
mission is
to build a
safer
future.



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

39 companies

Parent company founded in 1900

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

> 5.200 employees

Balance Sheet (H1 2020): € 4.1Bn

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 (H1 2020):

AUM € 2,858M

Investment funds & discretionary mandate assets (H1 2020):

AUM € 1,062M

SHAREHOLDERS

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

31% free float

17% international share

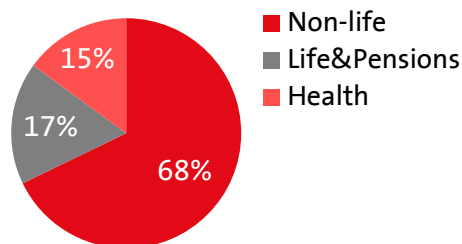
≈ 13,000 shareholders



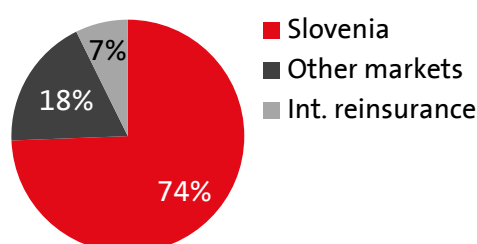
LJSEPRIME
LIJUBLJANA Stock Exchange

GWP DIVERSIFICATION (H1 2020)

BY PRODUCTS



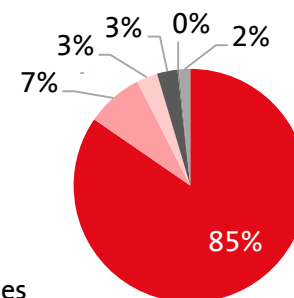
BY MARKETS



HIGH QUALITY INVESTMENT PORTFOLIO (H1 2020)

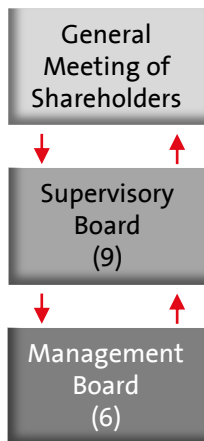
88% of bonds with rating of at least BBB, mostly invested in the euro area, which ensures adequate liquidity for Triglav Group.

- 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



Andrej Slapar
President
CEO



Uroš Ivanc
Member
CFO



Tadej Čoroli
Member
Non-life, Sales,
Marketing



Barbara Smolnikar
Member
Life & Pensions



David Benedek
Member
Triglav Group
subsidiaries,
Investments



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

The first start/end of
term of office:

2013 – 2024

2014 – 2024

2014 – 2024

2017 – 2022

2019 – 2024

2011 – 2021

Employed at Triglav
since:

1997

2001

2001

2017

2014

2001

TRIGLAV GROUP STRATEGY

OUR MISSION

BUILDING A SAFER FUTURE

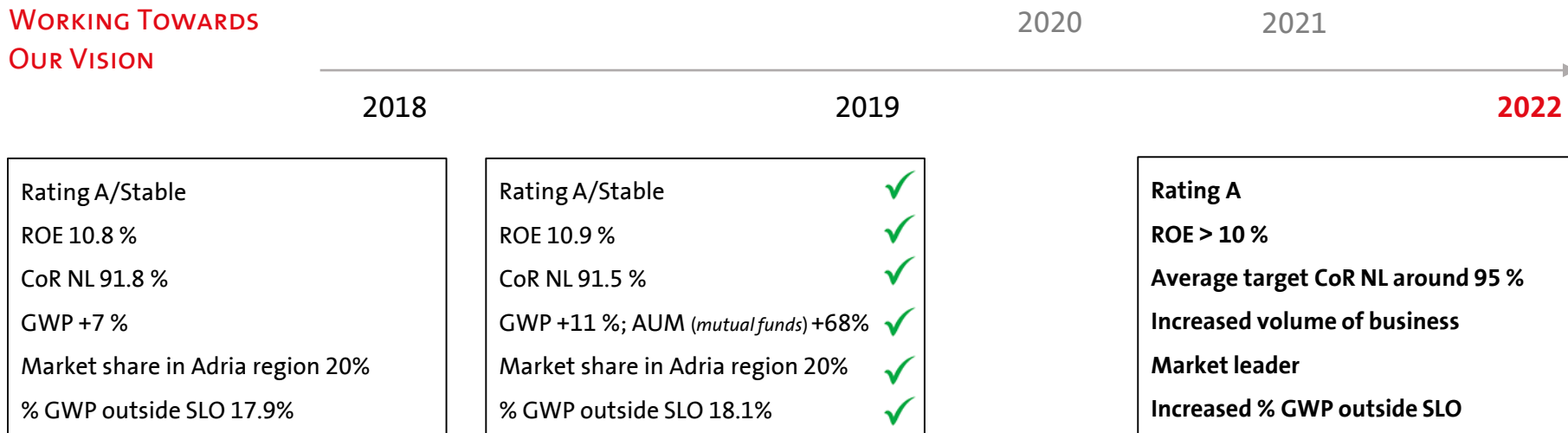
OUR VISION

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

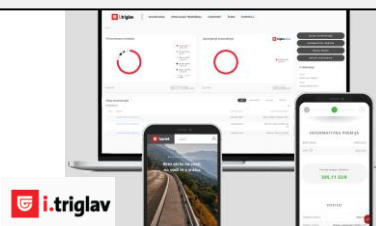
WORKING TOWARDS OUR VISION



DIGITAL & INNOVATIONS

Challenging conditions caused by the COVID-19 pandemic gave additional impetus to our planned development activities and we assess that we have made an important step towards our digital transformation.

IMPROVED DIGITAL APPEARANCE



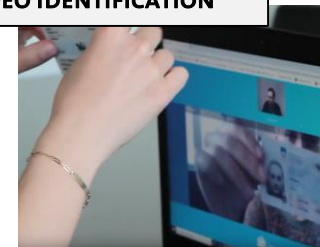
Digital portal **i.triglav** with additional functionality. New design and process of **online** sales. Digital onboarding of clients in process. New websites **triglav.si** and **triglav.eu**.

REMOTE AND E-SIGNING



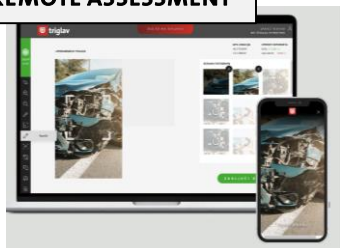
Remote signing „Click2sign“ introduced in start of 2020. High % during lock down (2 % before, 80 % during).

VIDEO IDENTIFICATION



Promptly implemented during lock down.

VIDEO REMOTE ASSESSMENT



Insurance & claims process with **live Video and Remote Assistance**. 24/7.

MOBILE



All digital solutions are made **mobile** friendly.

DRAJV APPLICATION

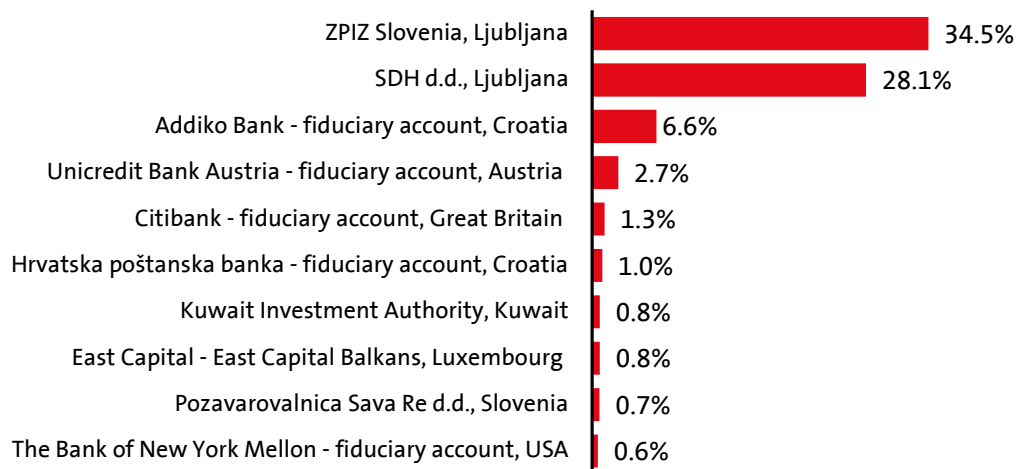


First telematic application in Slovenia, launched 5 years ago, in process of development.

INTERNATIONAL SHAREHOLDERS WITH 17% STAKE

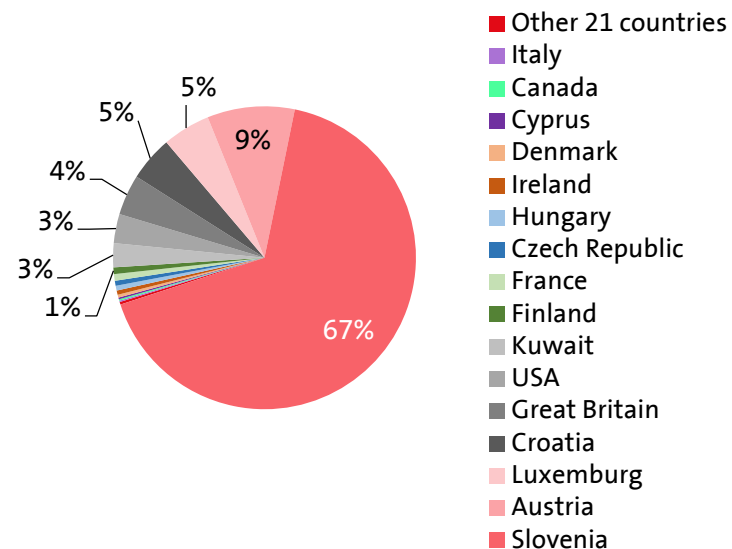
Two state-owned funds predominant shareholders. Around 13.000 shareholders. International shareholders from 35 countries with 17% stake (2008: 4%) or 35% of the free float (i.e. the shares held by the shareholders with less than a 5% ownership stake).

STABLE STRUCTURE OF TOP 10 (AS AT 30 JUN 2020)



30.9% SHARES ARE FREE FLOATING

FREE FLOAT SHAREHOLDER STRUCTURE BY THE COUNTRY OF ORIGIN OF SHAREHOLDER/SUBSCRIBER IN THE SHARE REGISTER (AS AT 30 JUN 2020):



ACTIVE INVESTOR RELATIONS POLICY

Transparent operations, open contact with investors. Triglav each year on average participates in 11 – 15 events held for institutional investors in Europe and the USA, in addition to meetings, conference calls and other contacts. During the pandemic, IR activities are adapted to restrictions and maintaining contact remotely. Emphasis is placed on webcasts of Ljubljana SE, email, conference calls etc.

IR calendar available on our website at www.triglav.eu.

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



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

DISCLAIMER

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