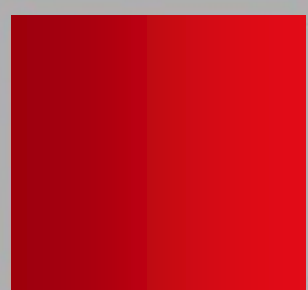




Triglav Group

Building a  
**Safer Future.**



H1 2021 Results

Investor Presentation

August 2021

# Disclaimer



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## H1 2021 Results

Financials & Investments

## Appendix

Performance by Markets  
Investment Portfolio by Segments





# H1 2021 Results

## Financials & Investments







# H1 2021 Key Financials

Annual profit guidance confirmed, taking into account business conditions anticipated until the end of 2021.

## GROSS WRITTEN PREMIUM


€ 731.1M

 Up by 9% y-o-y  
 Up by 16% compare to H1 2019

SLOVENIA	+7%
OTHER MARKETS	+16%
 Non-life	+10%
 Life & Pensions	+9%
 Health	+1%

## PROFIT BEFORE TAX


€ 56.2M

 Up by 39% y-o-y  
 Up by 35% compare to H1 2019

Strong underwriting profitability and solid performance of non-insurance companies, negative effect of continuation of low interest rates.

## COMBINED RATIO NON-LIFE

89.6%

 92.4% in H1 2020

Favourable CoR NL due to improved net claims ratio (down from 64.3% in H1 2020 to 60.1% in H1 2021).



# H1 2021 Highlights

		In line with Strategic guidelines																														
<b>H1 2021 performance</b>	PBT up by 39% y-o-y. GWP up by 9% y-o-y. Good capital position within the target level of 200–250%.	Long-term stable and profitable operations & greater value of Triglav Group.																														
<b>In 2021 dividend paid</b>	<p>After fulfillment of this year's pandemic-related requirements of insurance regulator, Triglav again implemented dividend policy with dividend payment.</p> <table border="1"> <caption>Dividend Policy Data (2013-2021)</caption> <thead> <tr> <th>Year</th> <th>Gross DPS in €</th> <th>Payout (%)</th> </tr> </thead> <tbody> <tr><td>2013</td><td>2.0</td><td>63%</td></tr> <tr><td>2014</td><td>1.7</td><td>56%</td></tr> <tr><td>2015</td><td>2.5</td><td>67%</td></tr> <tr><td>2016</td><td>2.5</td><td>64%</td></tr> <tr><td>2017</td><td>2.5</td><td>69%</td></tr> <tr><td>2018</td><td>2.5</td><td>82%</td></tr> <tr><td>2019</td><td>2.5</td><td>70%</td></tr> <tr><td>2020</td><td>0.0</td><td>0%</td></tr> <tr><td>2021</td><td>1.7</td><td>53%</td></tr> </tbody> </table>	Year	Gross DPS in €	Payout (%)	2013	2.0	63%	2014	1.7	56%	2015	2.5	67%	2016	2.5	64%	2017	2.5	69%	2018	2.5	82%	2019	2.5	70%	2020	0.0	0%	2021	1.7	53%	Attractive and sustainable dividend policy.
Year	Gross DPS in €	Payout (%)																														
2013	2.0	63%																														
2014	1.7	56%																														
2015	2.5	67%																														
2016	2.5	64%																														
2017	2.5	69%																														
2018	2.5	82%																														
2019	2.5	70%																														
2020	0.0	0%																														
2021	1.7	53%																														
<b>Innovation &amp; Development</b>	Redesign and launch of new products & assistance services (focus on life and health insurance products, also other e.g. pet insurance).	Client focus.																														
<b>Growth</b>	Adria region: Consistently increasing share of GWP outside Slovenia. Markets outside Adria region: Cross-border insurance services, long-term partnerships expanded from Greece, Italy, Norway and the Netherlands to Poland and Denmark.	Long-term focus on the existing markets. New business models for entering markets outside region.																														
<b>ESG</b>	Wide range of activities, aimed at improving ESG reporting, compliance with SFDR and further integration of sustainability risks and opportunities into Triglav' business.	Triglav's mission: We build a safer future.																														
<b>Corporate Governance</b>	Appointment of new members of SB by AGM due to expiration of term of office of existing members.	Focus on high level of corporate governance.																														

## H1 2021 Performance at a Glance

In € million

	H1 2021	H1 2020	H1 2019	Index 2021/2020	Index 2021/2019
Gross written premium	731.1	673.4	630.2	109	116
Net premium income	544.1	523.1	491.8	104	111
Gross claims paid	347.6	330.8	334.8	105	104
Net claims incurred	351.3	338.3	330.1	104	106
Gross operating costs	163.6	148.5	147.3	110	111
Profit before tax	56.2	40.6	41.7	139	135
Net profit	47.0	33.5	34.7	140	135
Expense ratio	29.5%	28.2%	28.1%		
Net claims ratio	60.1%	64.3%	65.1%		
Combined ratio	89.6%	92.4%	93.2%		

	H1 2021	2020 YE	Index H1 2021/2020 YE
Gross insurance technical provisions	3,221.3	3,033.2	106
Total equity	871.9	870.2	100
Number of employees	5,322	5,316	100

## Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life	Life & Pen.	Health	Total	H1 2021 y-o-y
Underwriting activities (1)	36.9	7.0	4.9	48.8	↑ +37%
Investment activities net of investment guarantees (2)	5.6	-1.9	0.3	3.9	↓ -9%
Insurance (1 +2)	42.6	5.0	5.2	52.8	↑ +32%
Non-insurance* (3)				3.5	↑ In H1 2021 €0.6M
<b>Total PBT (1+2+3)</b>				<b>56.2</b>	<b>↑ +39%</b>
*					
<b>PBT by insurance segments:</b>	<b>Non-life</b>	<b>Life &amp; Pen.</b>	<b>Health</b>		
<b>H1 2021 y-o-y:</b>	↑ +23%	↑ In H1 2020 €0.3M	↑ +1%		

→ Strong underwriting profitability.

→ Lower regular interest income and realised capital gains.

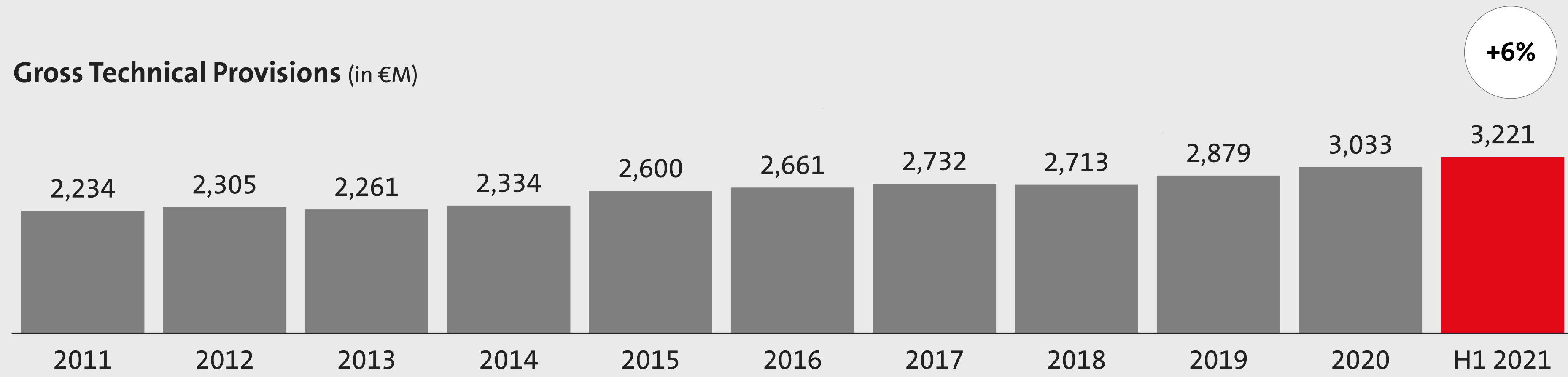
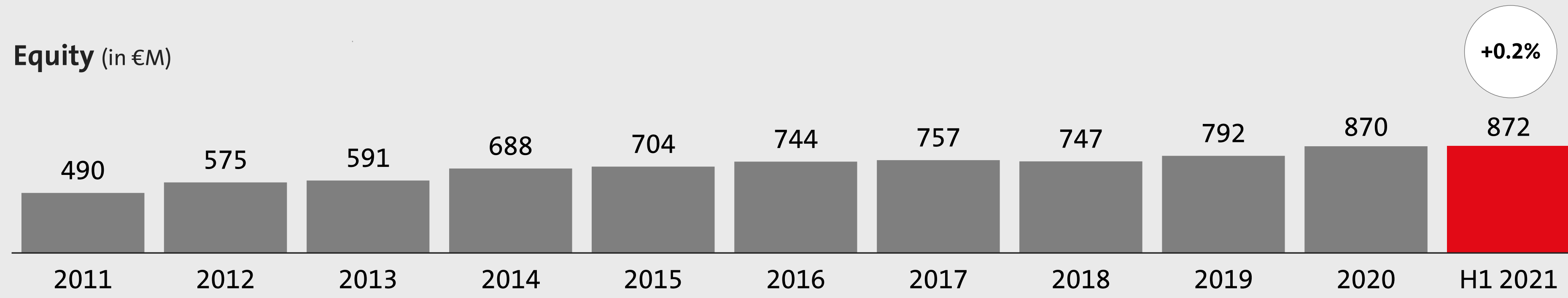
→ Solid results of non-insurance business.

\*Non-insurance PBT consists mainly from results of AM company, real estate management company and insurance agency.





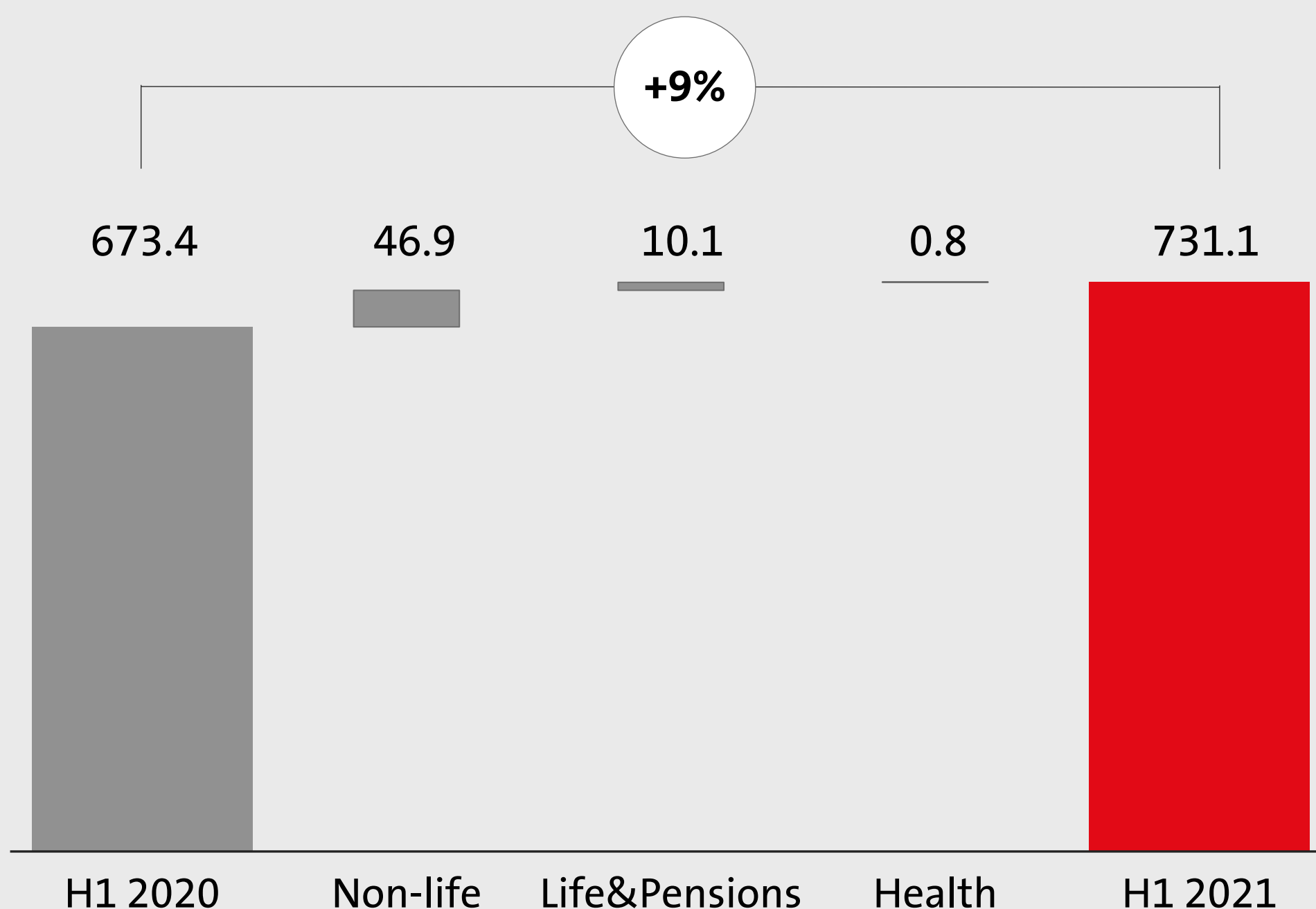
# Resilience And Financial Strenght



Prudent reserving (e.g. increased reserves of health and motor vehicle insurance, decrease of some reserves of life insurance).

# GWP by Insurance Segments

GWP development from H1 2020 to H1 2021 (in €M)

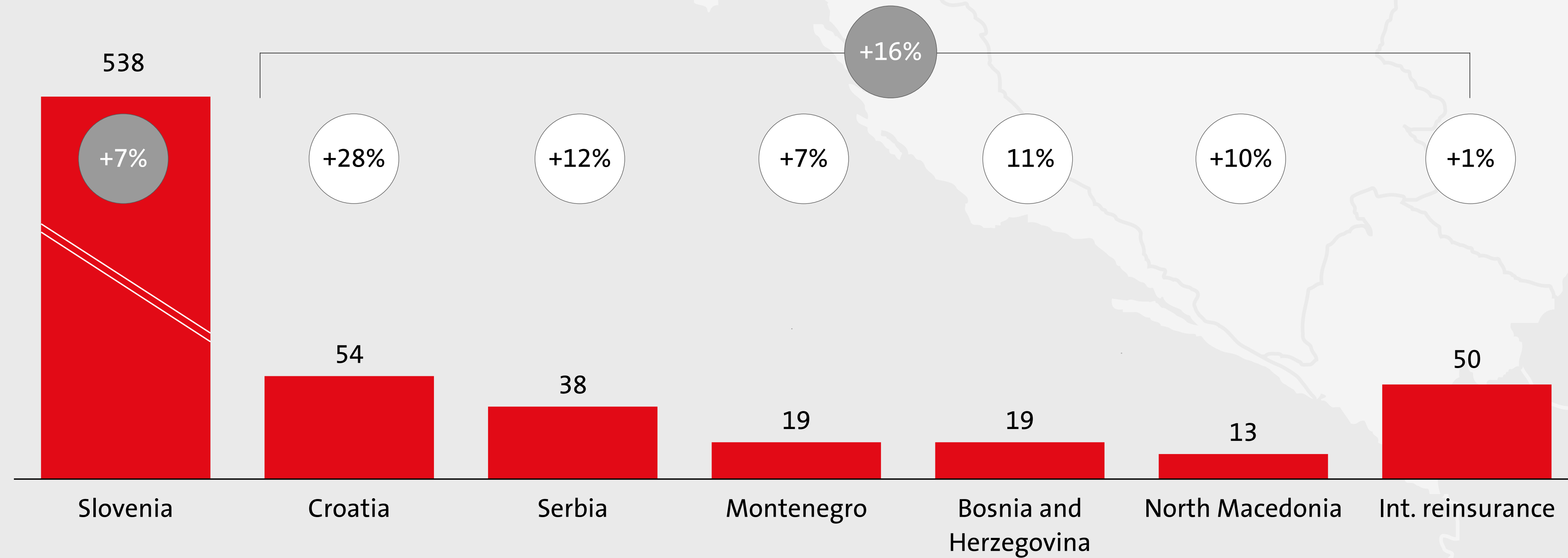


GWP growth by segments (y-o-y in %)

Insurance Segment	GWP (in €; growth y-o-y)	Comment
Non – life	506.6 (+10%) ↑	Growth in all insurance classes except in accident and motor vehicle liability insurance.
Life & Pensions	125.7 (+9%) ↑	Strong growth. Increased sales through bank channels in some markets outside Slovenia.
Health	98.8 (+1%) ↑	Growth in complementary health insurance in and outside Slovenia, supplemental health GWP remained at the last year's level.
<b>GWP Total</b>	<b>731.1 (+9%) ↑</b>	

# GWP by Markets

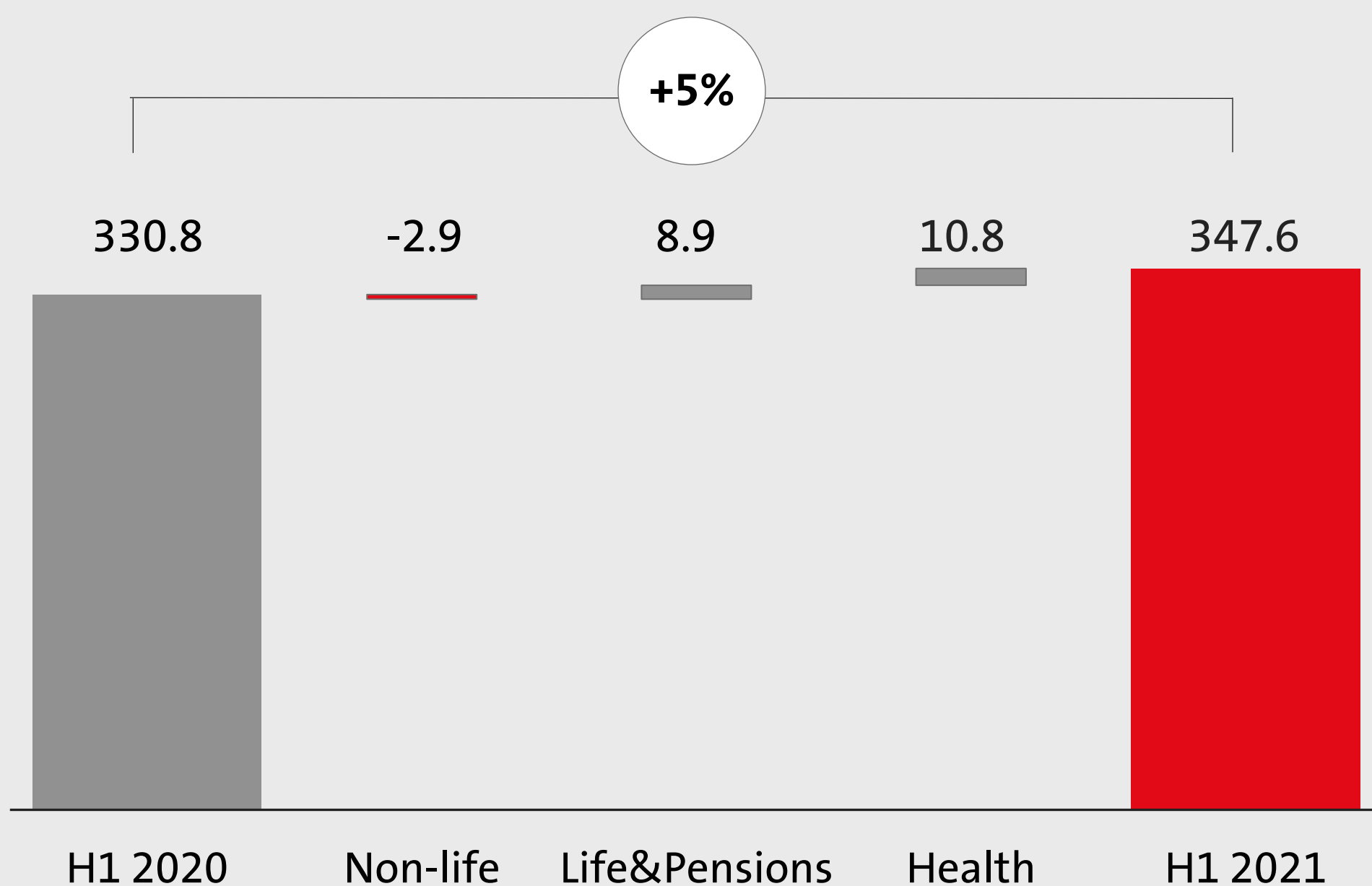
H1 2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)





# Claims Experience

Gross claims paid development from H1 2020 to H1 2021 (in €M)



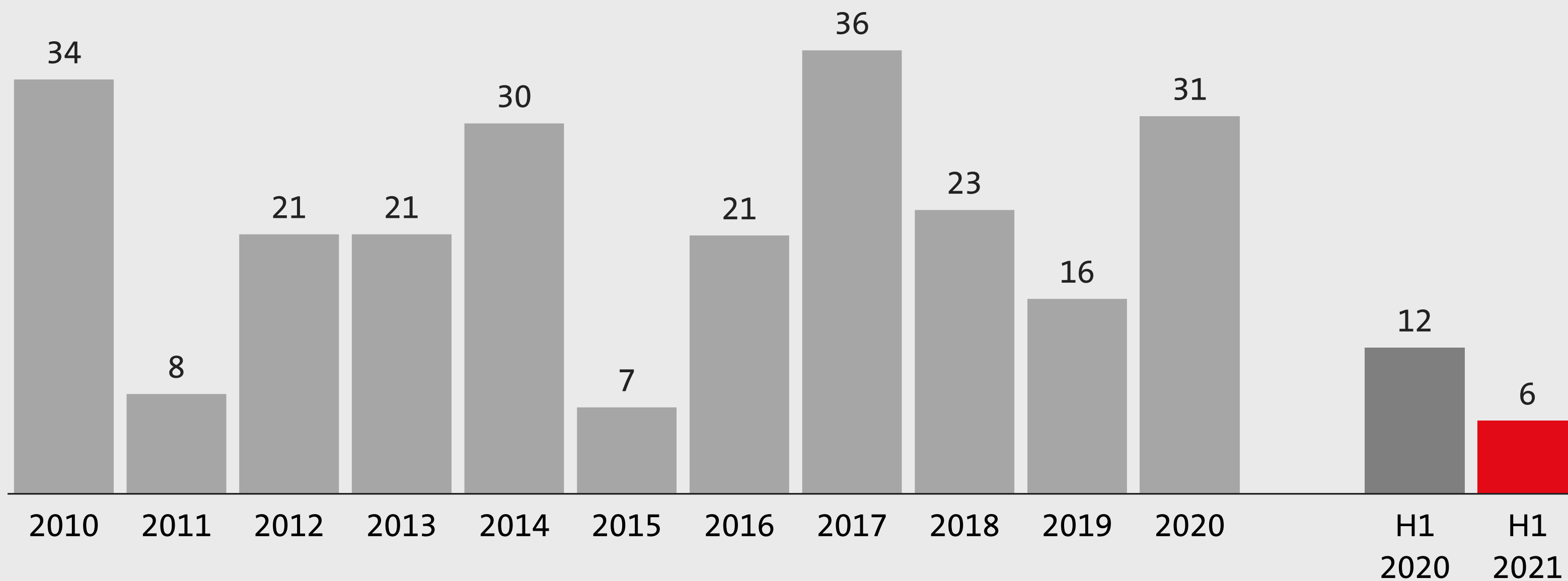
H1 2021 Gross claims paid (growth y-o-y and share of segments)

Segment	Growth	Structure	Comment
Non - life	-2%	50%	
Life & Pensions	+10%	28%	Increased claims paid in unit-linked life insurance in/outside Slovenia.
Health	+16%	22%	Effect of last year's lockdown due to pandemic.
<b>Total</b>	+5%	100%	



# Major CAT Loss Events

CAT losses in last 10 years (estimated values; in €M; Triglav Re's non-group CAT losses included)



**H1 2021 major CAT events (estimated value):**

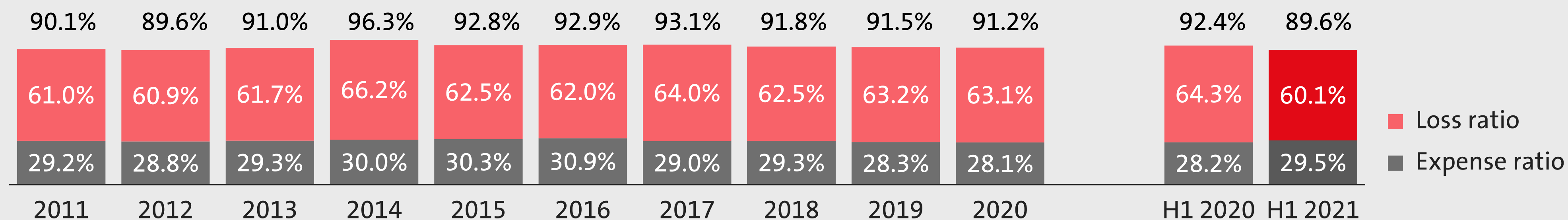
- Frost and storms in Slovenia (€ 4.3M),
- Hail storms in North Macedonia (€ 0.2M),
- Triglav RE's claims: Filomena storm in Spain, frost in Italy and hail storms in Switzerland (total € 1.7M).

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



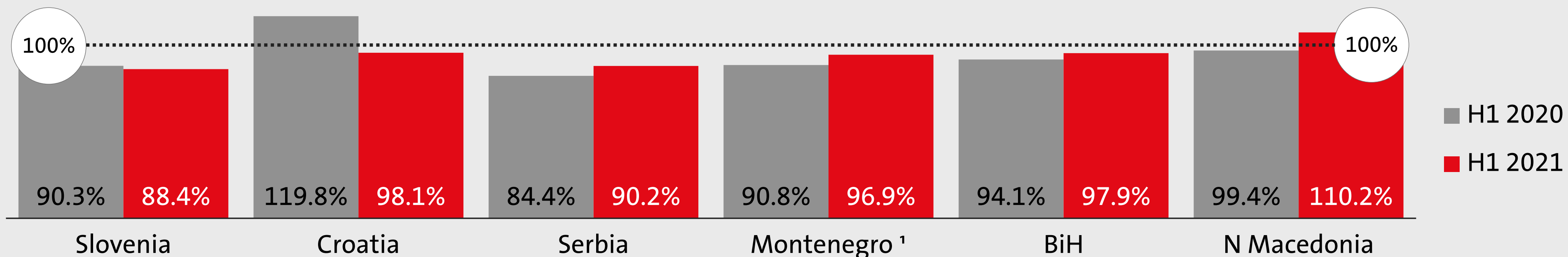
# Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life & Health (CoR NL & Health)



Favourable CoR NL & Health due to improved loss ratio.  
 (One-off effect of higher bonuses & discounts reserves in Health caused higher expense ratio and lower loss ratio. Without that effect expense ratio would be comparable to H1 2020).

Triglav Group Combined Ratio NL & Health by markets



<sup>1</sup> Does not include results of Lovćen Auto, d.o.o.



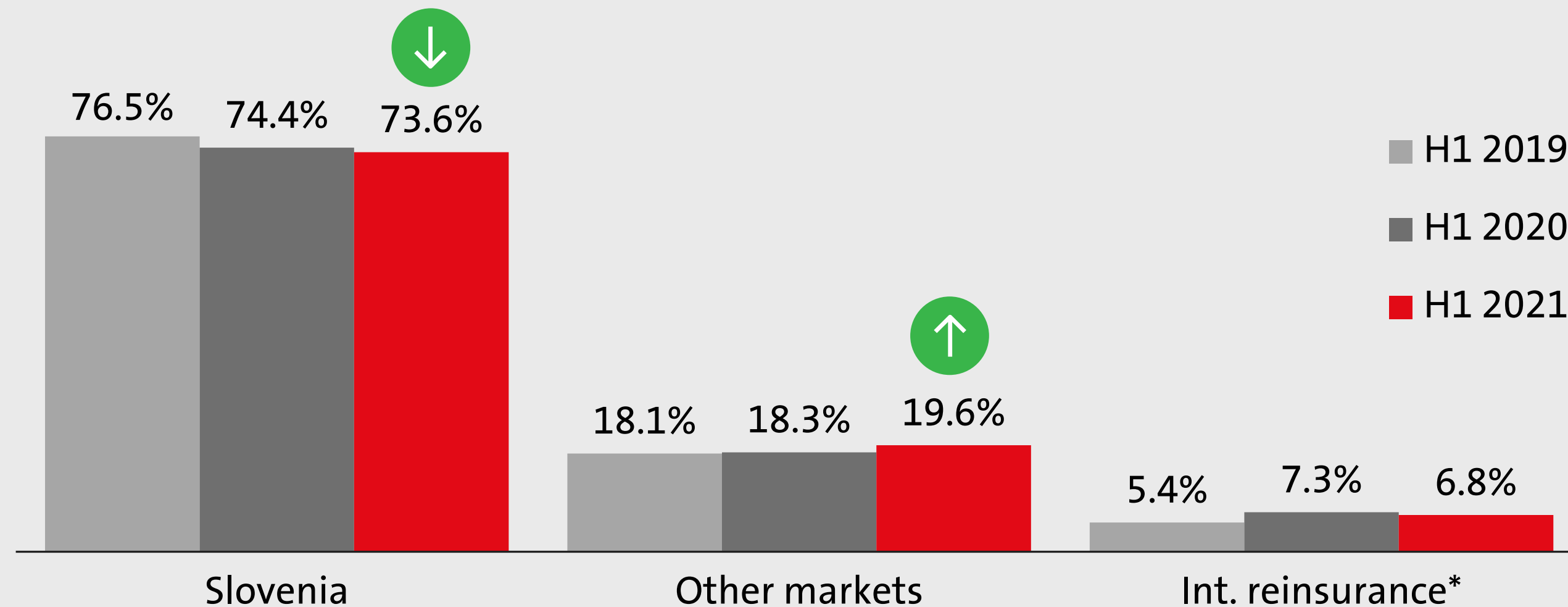


## GWP Diversification By Markets

Consistently **increasing share of GWP outside Slovenia**. Providing cross-border insurance services in more than 15 EU member states and by expansion of long-term partnerships from Greece, Italy, Norway and the Netherlands to Poland and Denmark.

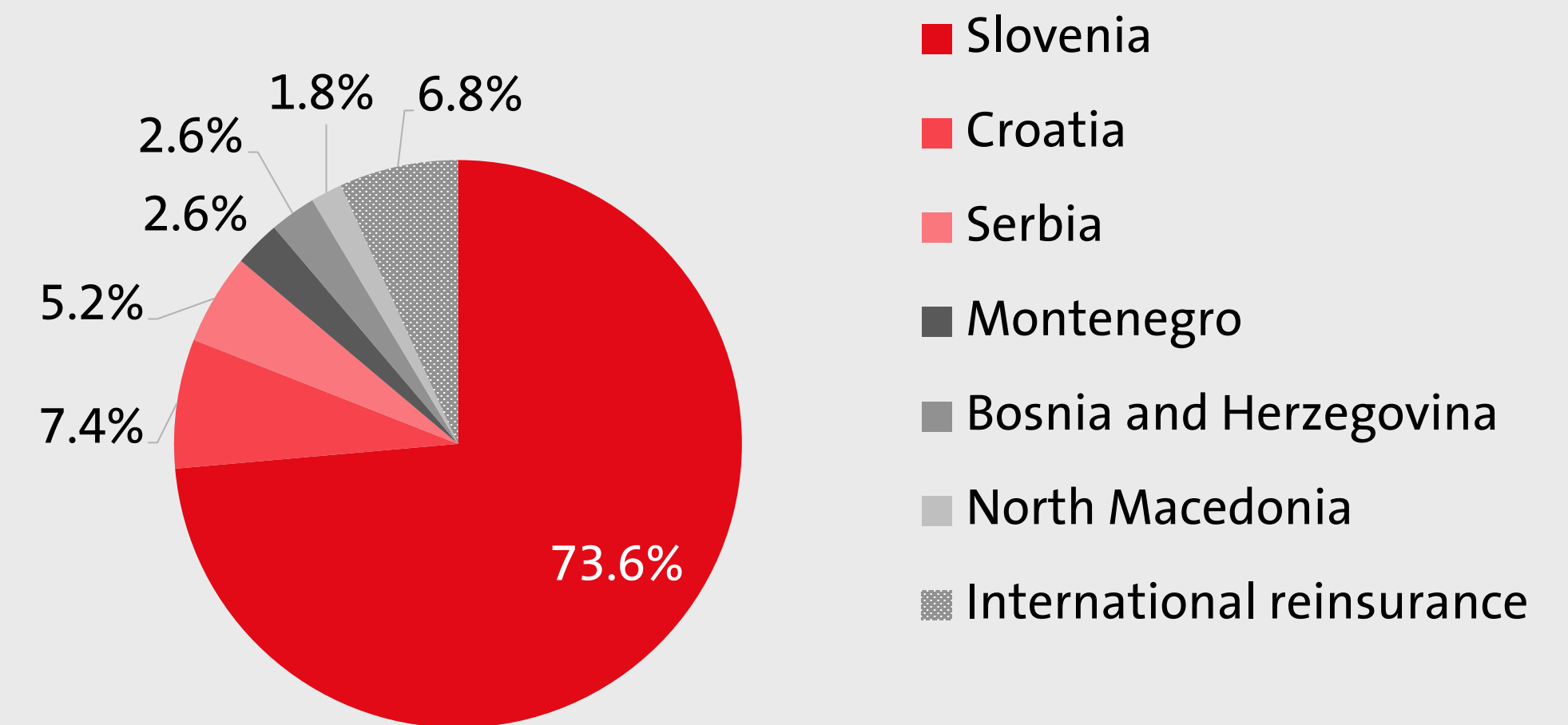
### GWP Share from Slovenia/outside Slovenia

(% GWP)



### Structure of GWP by markets

(H1 2021; % GWP)



\*Written by in-house reinsurer Triglav Re. Conservative reinsurance strategy - selective underwriting with focus on profitability, targeting small to medium-sized insurance companies, predominantly writing short-tailed risks, focus on geographical diversification.



# GWP Diversification By Products, Clients and Sales Channels

Data for H1 2021, change y-o-y

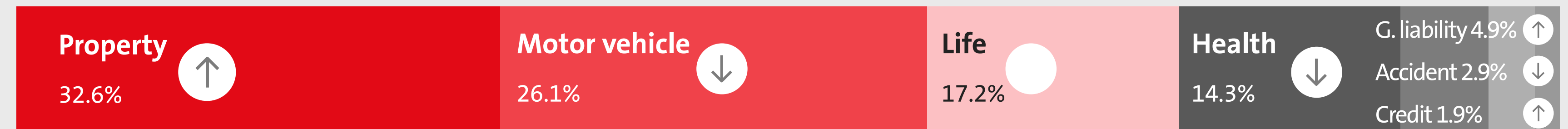
## By main insurance segments

Well balanced structure of GWP.



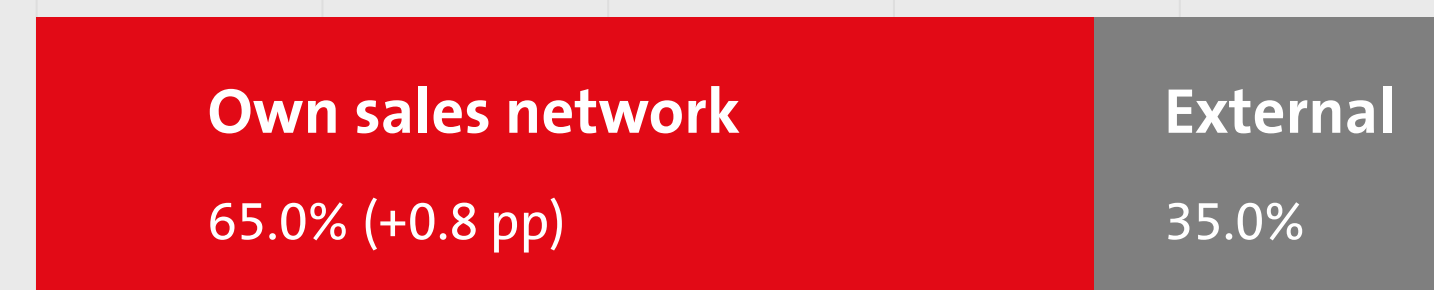
## By products

Constant upgrading product /service mix.



## By sales channels

Omni-channel sales approach.



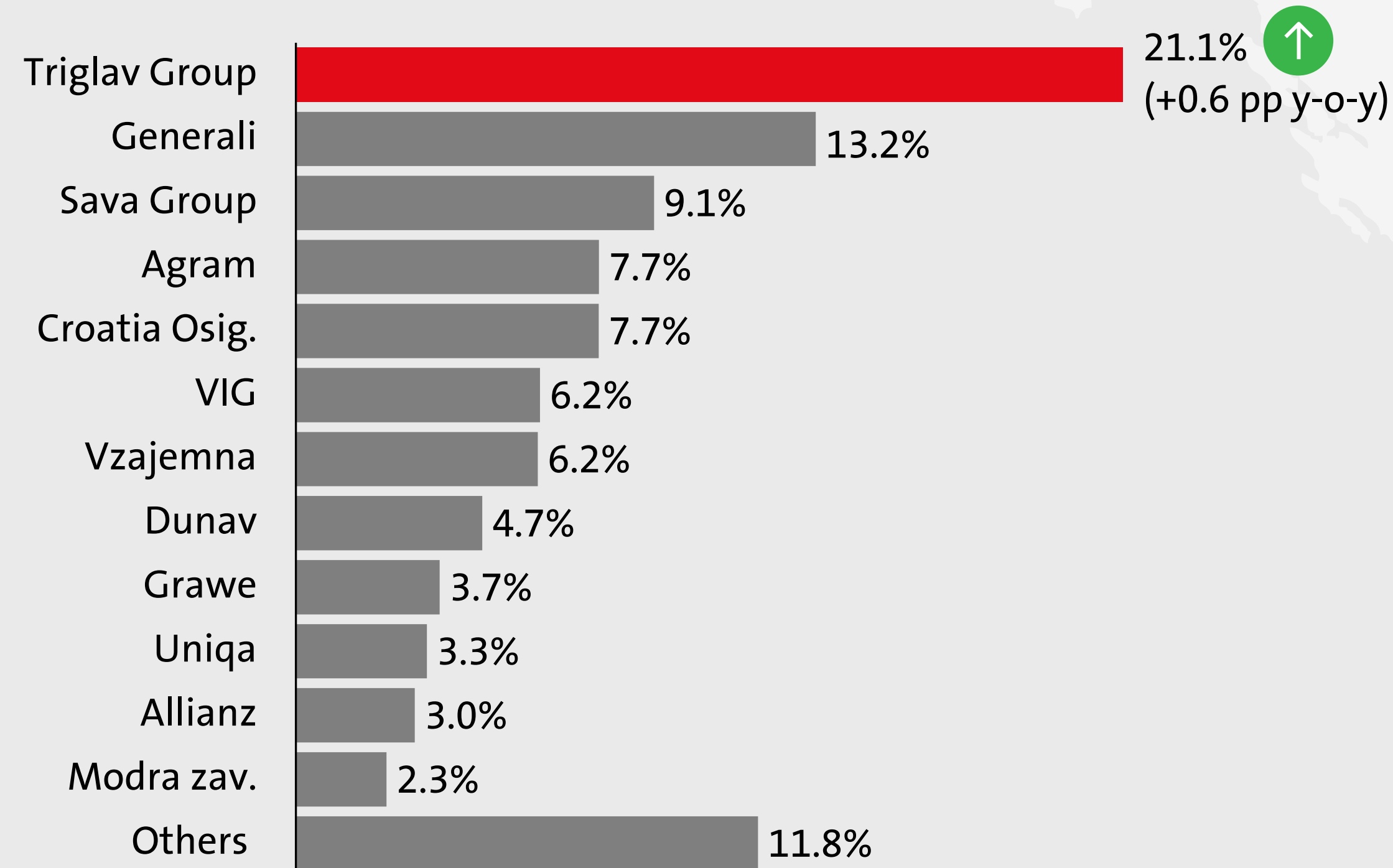
## By Client Type (reinsurer Triglav Re excluded)



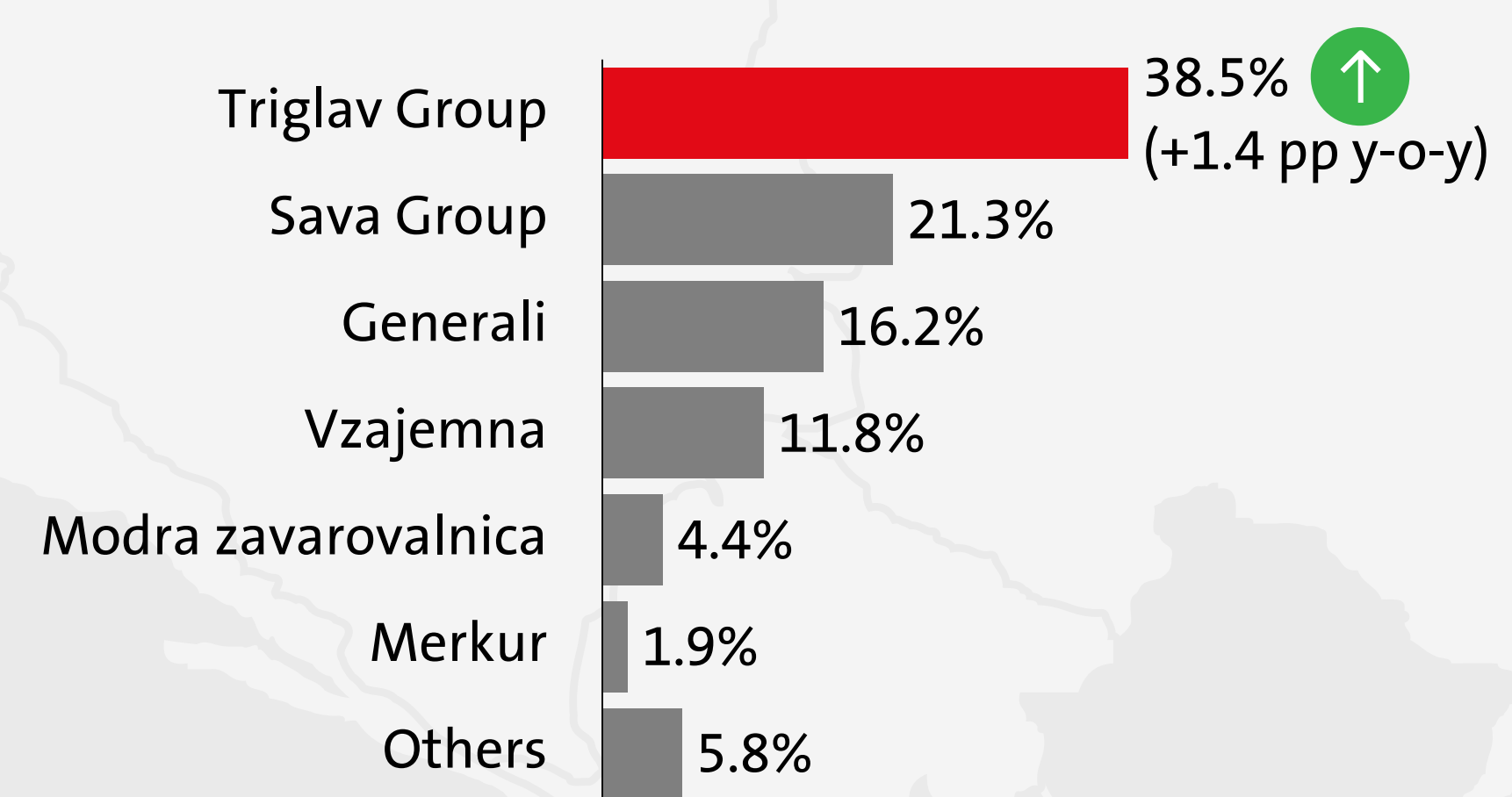


# Leading Insurance /Financial Group in Adria Region

Adria Region\* (2020)



Slovenia (H1 2021)



Triglav market share in Slovenia by segments (H1 2021):

45.9% in Non-life (+2.1 pp y-o-y)

31.0% in Life (+0.8 pp y-o-y)

30.2% in Health (+0.1 pp y-o-y)

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





## Position by Markets

### SLOVENIA

**38.5%**  (+1.4 pp y-o-y)

Market share

**1<sup>st</sup> rank**

### CROATIA

**6.3%**  (+0.8 pp y-o-y)

Market share

**7<sup>th</sup> rank**

### SERBIA\*

**7.7%**  (+0.5 pp y-o-y)

Market share

**5<sup>th</sup> rank**

### MONTENEGRO

**39.4%**  (+0.5 pp y-o-y)

Market share

**1<sup>st</sup> rank**

### BOSNIA & HERZEGOVINA

**9.2%**  (+0.1 pp y-o-y)

Market share

**2<sup>nd</sup> rank** (up from 3<sup>rd</sup> y-o-y)

### NORTH MACEDONIA

**13.7%**  (-0.6 pp y-o-y)

Market share

**1<sup>st</sup> rank**

\*Data for Q1 2021



# High-Quality Investment Portfolio

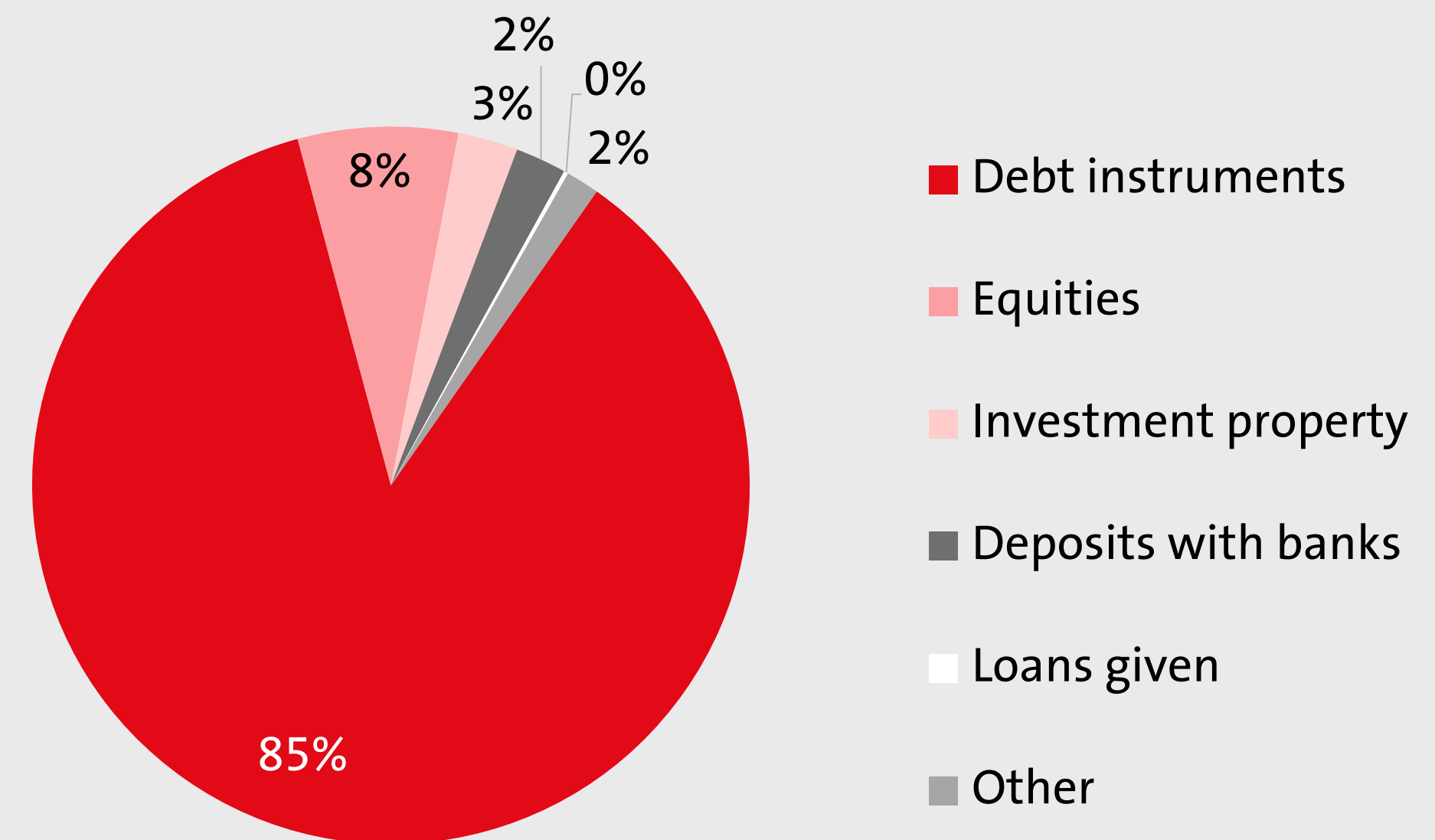
**Asset allocation similarly conservative as at 2020 YE.**

Asset allocation subject to ALM on portfolio basis and ERM principles.

Key objective is to maintain high overall rating of whole investment portfolio.

**Asset Allocation** (Unit-linked insurance contract investments excluded):

Total (H1 2021): € 2,986M

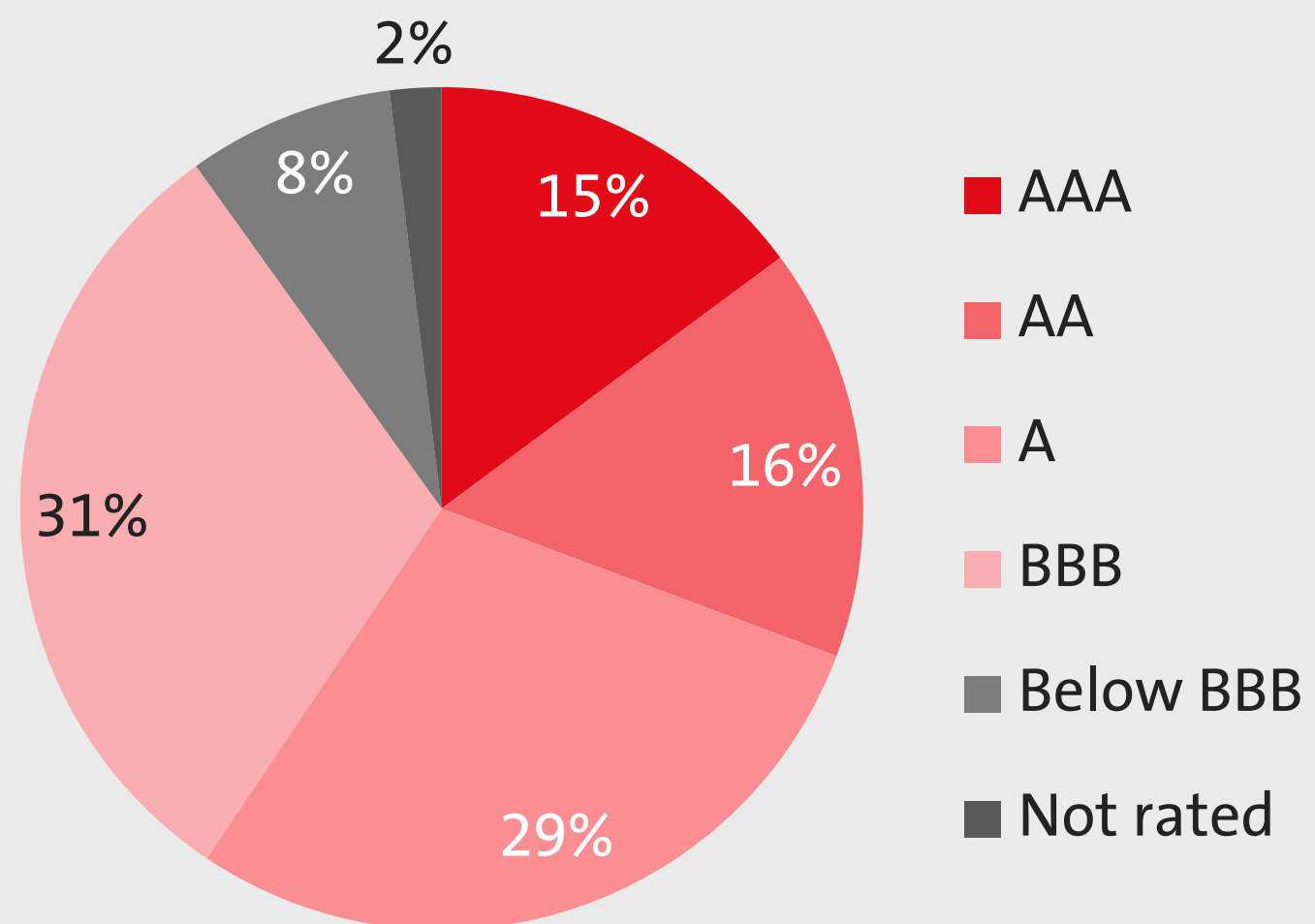




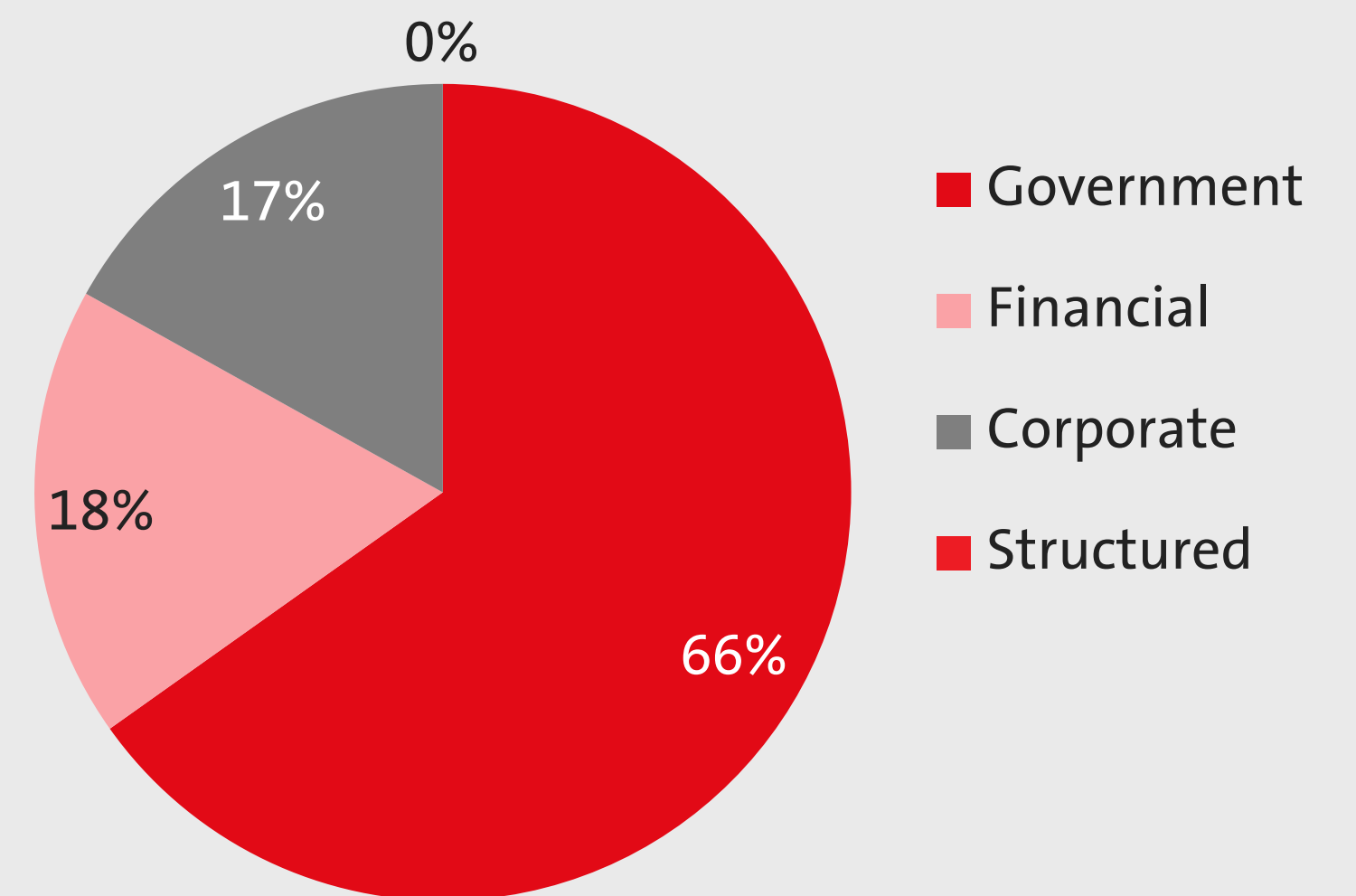
# Bond Portfolio

**Debt instruments by rating and by type of issuer** (Unit-linked insurance contract investments data excluded)

Total (H1 2021): € 2,986M



Bond portfolio's investments are globally diversified and of high quality - **91%** with investment grade credit rating of **at least "BBB"**.



## Corporate Responsibility – our E, S & G

At the end of 2020, Triglav Group adopted its **Commitment to sustainability (ESG)** that sets out direction of Triglav's development in **environmental**, **social** and **governance** areas.

We committed ourselves through our activities to reduce uncertainty in environment, provide our clients with financial and other security and create sustainable value for our shareholders and other stakeholders. When designing insurance products, providing services and managing our own portfolios and clients' assets, we consider fundamental aspects of sustainable operations.

### In H1 2021:

In compliance with SFDR (EU) 2019/2088, Triglav published **Sustainability aspect of remuneration policy** and **Sustainability aspect of investment policy** with goal of integrating, measuring and considering sustainability factors in the investment process to improve long-term risk-adjusted return.

**Continuation of process of integrating sustainability risks and opportunities into Triglav' business** (*in AM increased share of sustainable investment classes in line with European Green Deal; in insurance available business products to underwrite risks related to climate change, more efficient use of energy and its production from renewable sources and sustainable mobility; promotion of preventive action by policyholders etc*).

**Activities for improving ESG reporting** (in addition to GRI also SASB standards etc).

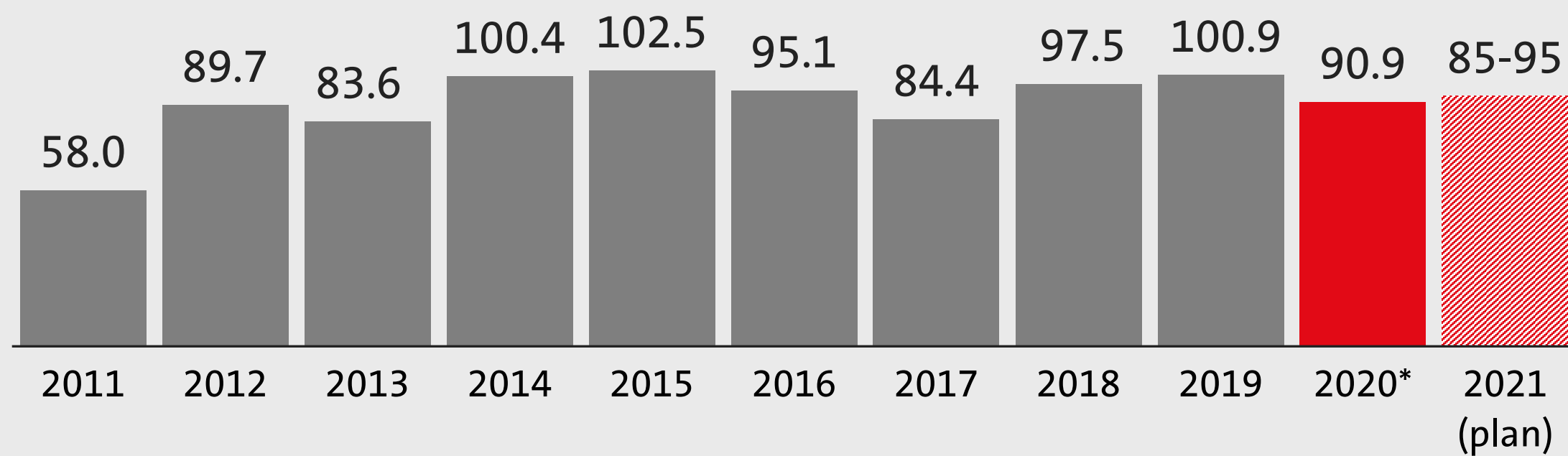




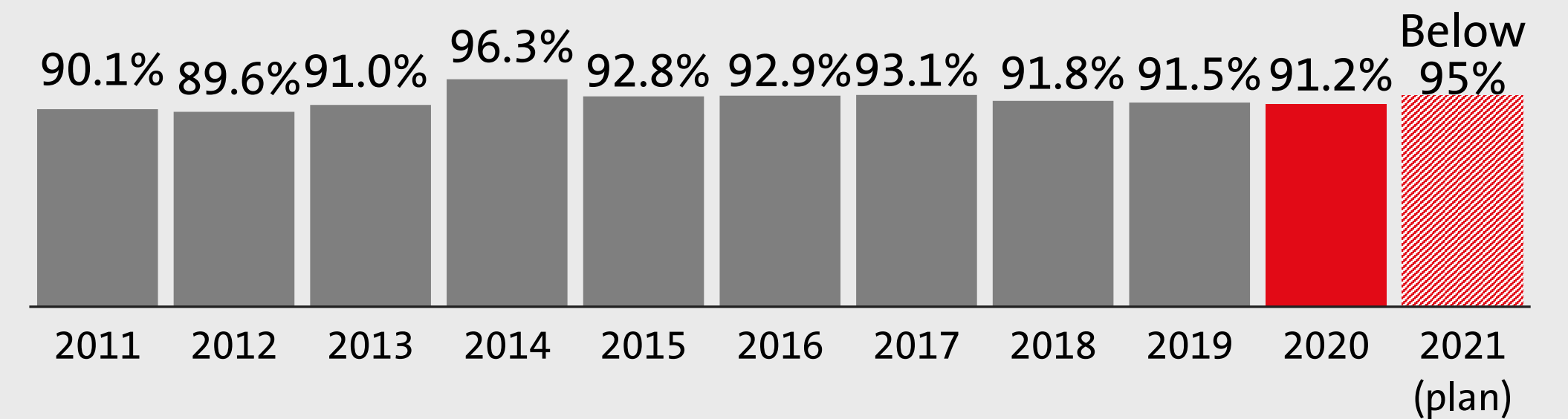


# 2021 Outlook

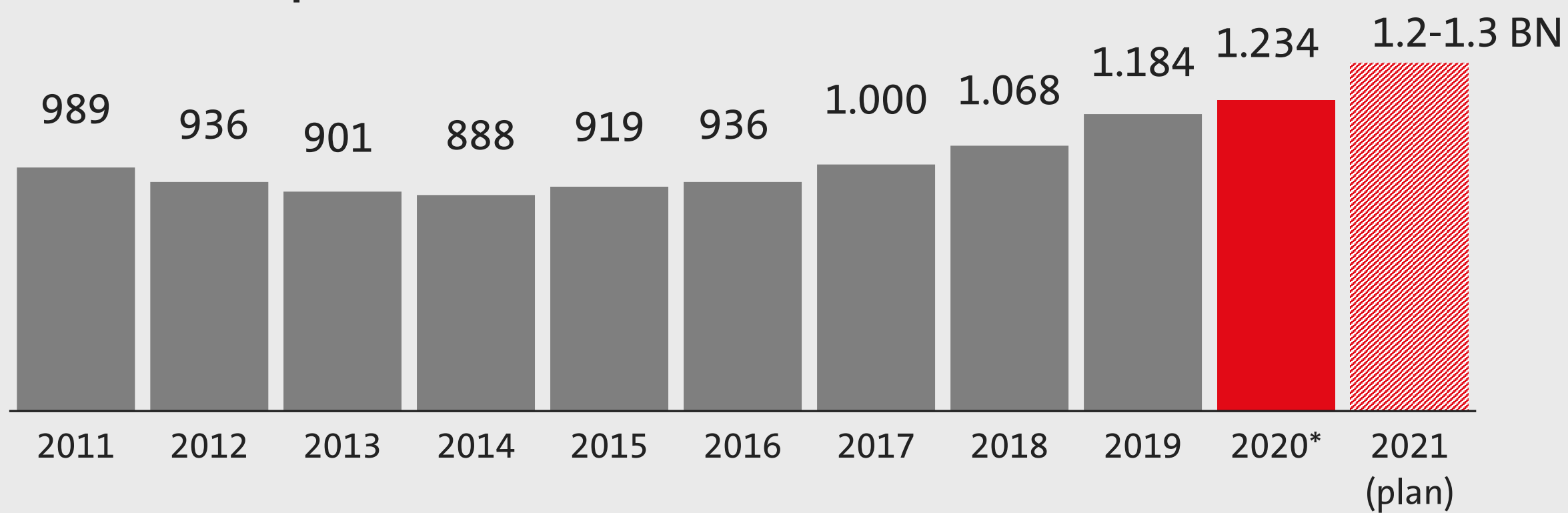
**Profit before tax (in €M)**



**Combined ratio NL**



**Gross written premium (in €M)**



**In 2021 continuation of profitable performance with increased business volume and underwriting profitability.**

**As at H1 2021 annual profit guidance is confirmed, taking into account business conditions anticipated until end of 2021.**

*Planned figures for 2021 are based on outlook, expectations about events and circumstances, and forecasts available to Company at time of drafting plan. Actual results, performance and events may significantly deviate from those taken into account in plan.*



# Appendix

**H1 2021 Performace by Markets**

**Investment Portfolios by Insurance Segments**



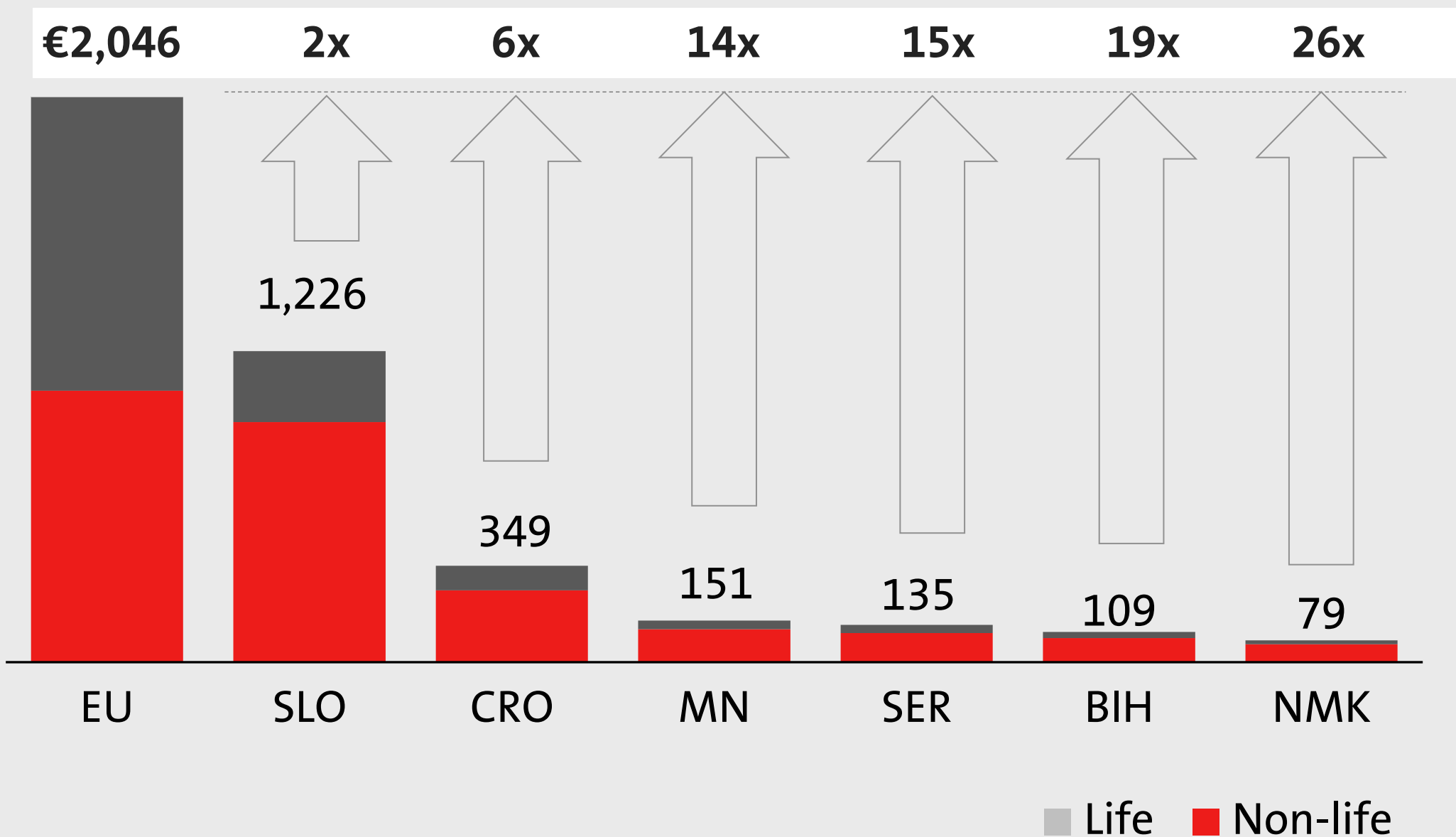


# GDP Growth and Low Insurance Density Key Growth Drivers

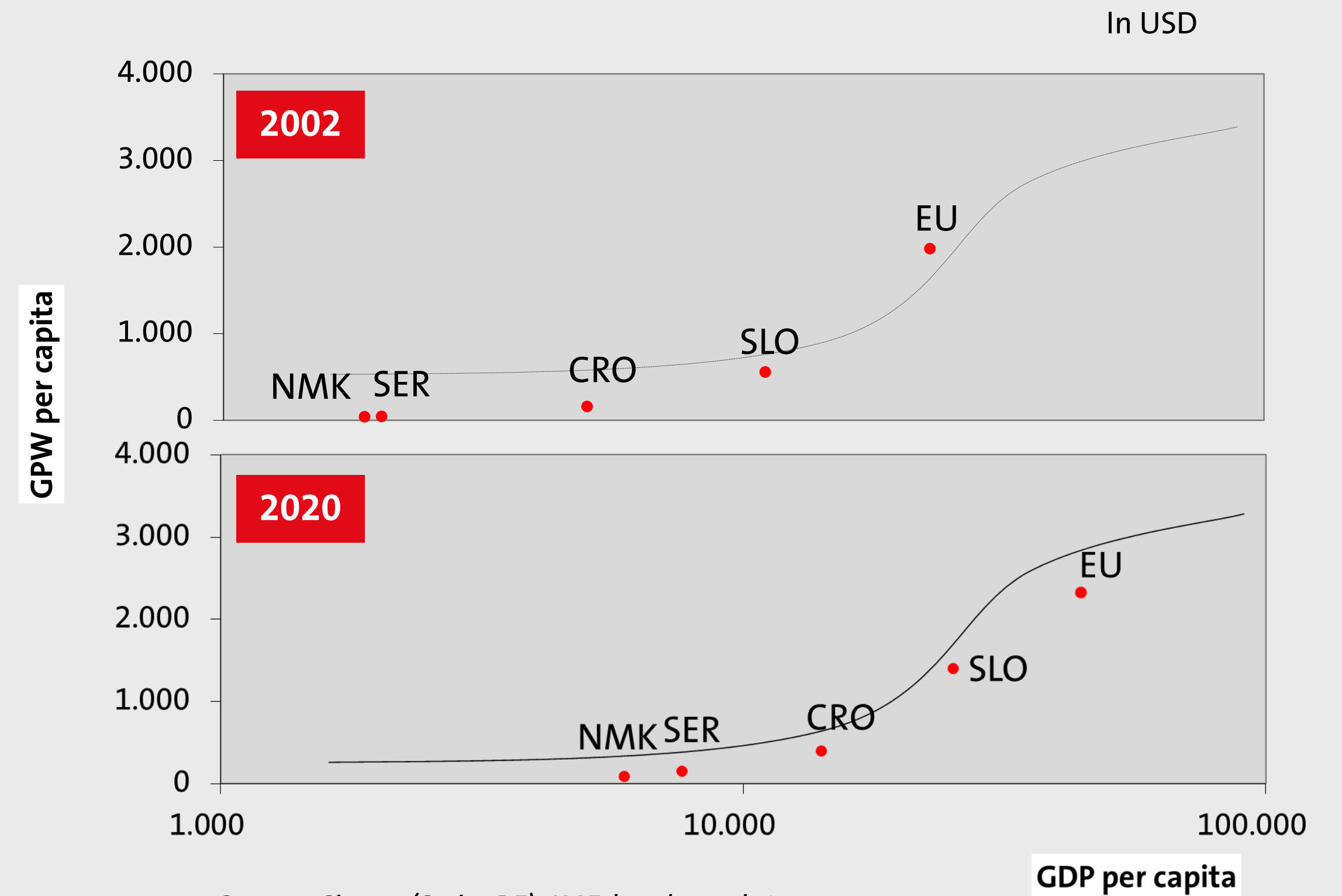
Insurance penetration by Triglav's markets in 2020 (Premium share in GDP)

EU	SLO	CRO	MN	SER	BiH	NMK
6.9%	5.6%	2.9%	2.2%	2.0%	2.3%	1.5%

Insurance density by Triglav's markets in 2020 (GWP per capita, in €)



Correlation between GWP and GDP



## Macroeconomic Overview of Adria Region

<b>Credit rating</b>	<b>Slovenia</b>		<b>Croatia</b>		<b>Serbia</b>		<b>Montenegro</b>		<b>Bosnia and Herzegovina</b>		<b>North Macedonia</b>		
<b>S&amp;P</b>	AA-/Stable		BBB-/Stable		BB+/Stable		B/Stable		B/Stable		BB-/Stable		
<b>Moodys</b>	A3/Stable		Ba1/Stable		Ba2/Stable		B/Stable		B3/Stable		-		
<b>Fitch</b>	A/Stable		BBB-/Stable		BB+/Stable		-		-		BB+/Negative		

<b>Economic Indicators</b>	<b>Slovenia</b>		<b>Croatia</b>		<b>Serbia</b>		<b>Montenegro</b>		<b>Bosnia and Herzegovina</b>		<b>North Macedonia</b>		<b>EU</b>	
	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook
<b>GDP growth (in %)</b>	-5.5	3.7	-9.0	4.7	-1,0	5.0	-15.2	9.0	-5.5	3.5	-4.5	3.8	-6.1	4.4
<b>GDP per capita (in 1,000 USD)</b>	25.2	28.1	14.1	16.2	7.6	8.7	7.7	9.1	5.9	6.7	5.9	6.7	44.2	46.9
<b>Inflation rate (in %)</b>	-0,1	0.8	0.3	0.7	1.7	2.2	-0.2	0.4	-0.6	1.2	1.2	2.0	0.7	1.6
<b>Population (in M)</b>	2.1	2.1	4.0	4.0	6.9	6.9	0.6	0.6	3.3	3.3	2.1	2.1	444.8	446.1

Source: IMF, Outlook April 2021. Credit ratings as of August 2021





# Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena zavarovalnica

Triglav, pokojninska družba

GWP*	Gross operating costs	Gross claims paid	Combined ratio NL
€ 554.3M	€ 107.8M	€ 280.2M	88.4%
+8%	+9%	+5%	-1.9 pp

Market Share	Market Position
38.5%	1
+1.4 pp	

GWP growth above the market (i.e. 4%). GWP of Zavarovalnica Triglav increased by 10%, TZZ by 1%, TPD decreased by 5%.  
 Rising price competition on selected insurance lines, upward pressure on the acquisition costs.  
 Market share by segments: 46% in non-life, 31% in life insurance and 30% in health insurance.

\*Non-consolidated



# Croatia

Triglav Osiguranje, Zagreb

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 53.9M	€ 14.1M	€ 21.4M	98.1%
+28%	+16%	+28%	-21.7 pp
Market Share	Market Position	<p>Very strong GWP growth, above the market (i.e. 15%) due to new clients. Improved CoR.</p> <p>Increased market share.</p>	
6.3%	7		
+0.8 pp			



# Serbia

Triglav Osiguranje, Belgrade

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 37.8M	€ 14.0M	€ 12.9M	90.2%
+12%	+27%	+9%	+5.8 pp
Market Share (Q1 2021)	Market Position (Q1 2021)	<p>Strong GWP growth above the market (i.e. 6%) due to new clients and in life insurance due to bancassurance.</p> <p>Increased market share. Improved structure of GWP. Upward pressure on the acquisition costs.</p>	
7.7%	5		
+0.5 pp			



# Montenegro

Lovćen Osiguranje

Lovćen Životna Osiguranja

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 19.3M	€ 5.4M	€ 9.2M	96.9%
+7%	-3%	+14%	+6.1 pp
Market Share	Market Position	Leading market position and improved market share. GWP growth in life insurance due to bancassurance.	
39.4%	1		
+ 0.5 pp			





## Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo

Triglav Osiguranje, Banja Luka

### GWP

€ 19.3M

↑ +11%

### Gross operating costs

€ 6.8M

↑ +12%

### Gross claims paid

€ 6.3M

↑ +21%

### Combined ratio NL

97.9%

↑ +3.8 pp

### Market Share

9.2%

↑ +0.1 pp

### Market Position

2

↑ Up from 3<sup>rd</sup>

GWP growth, improved market position and market share. In life insurance growth of GWP due to bancassurance. Upward pressure on the acquisition costs. Focus on profitability in challenging market environment.



## North Macedonia

Triglav Osiguruvanje, Skopje

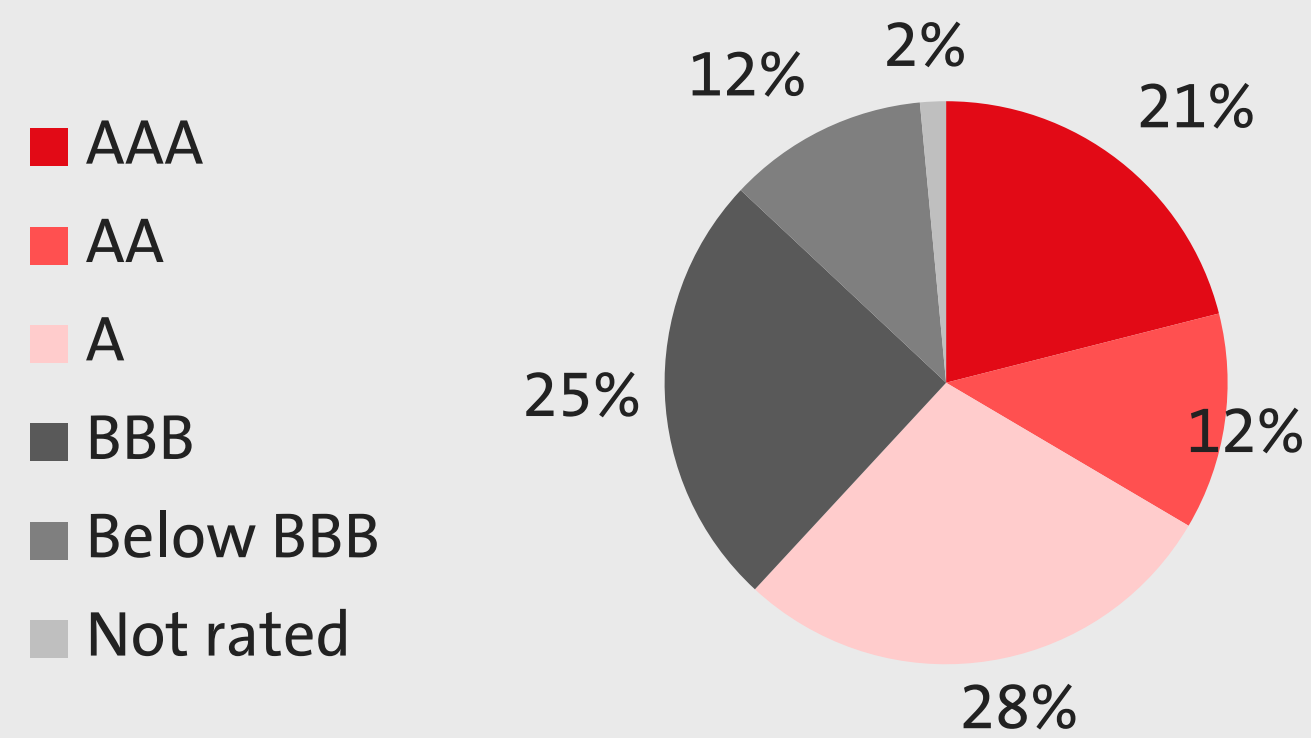
Triglav Osiguruvanje Život, Skopje

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 13.1M	€ 4.0M	€ 4.5M	110.2%
+10%	+8%	+6%	+10.8 pp
Market Share	Market Position	<p>GWP growth in challenging market conditions. In life segment focus on bancassurance.</p>	
13.7%	1		
-0.6 pp			

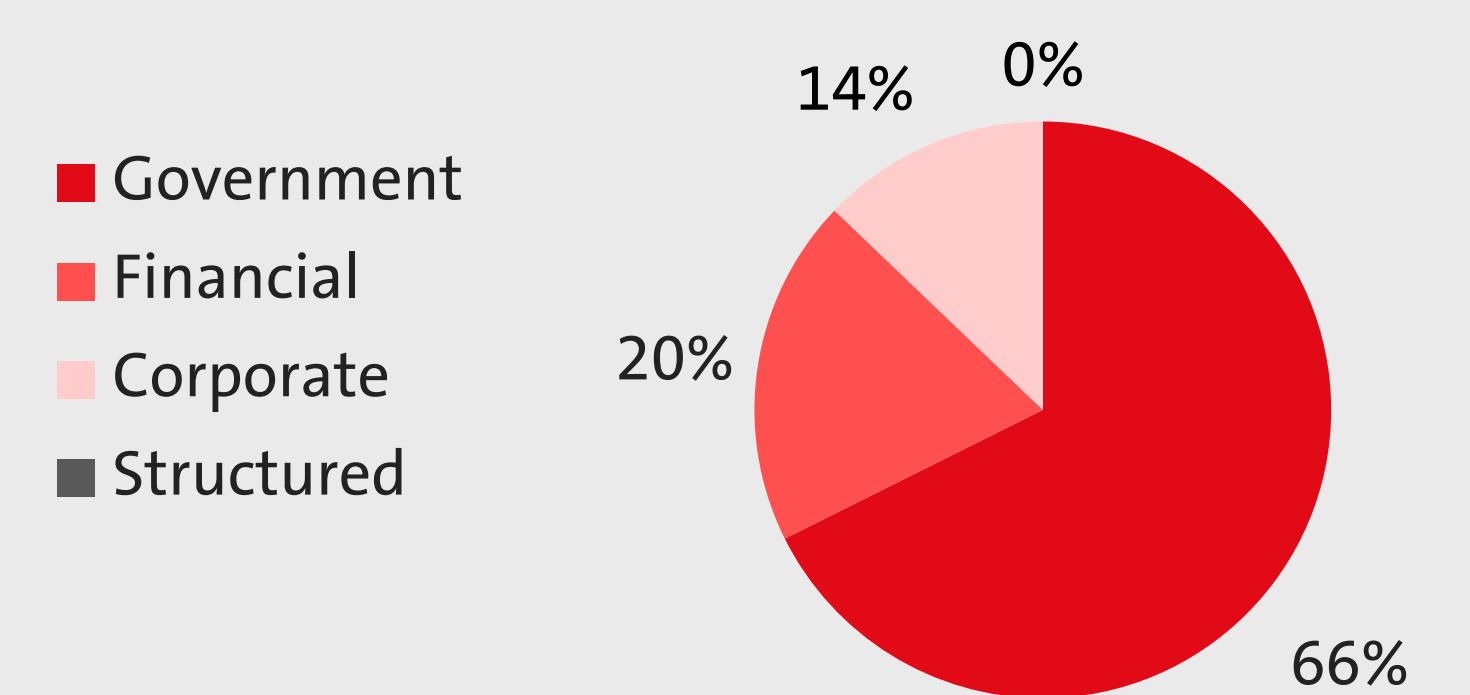


# Non-life and Health Investment Portfolios

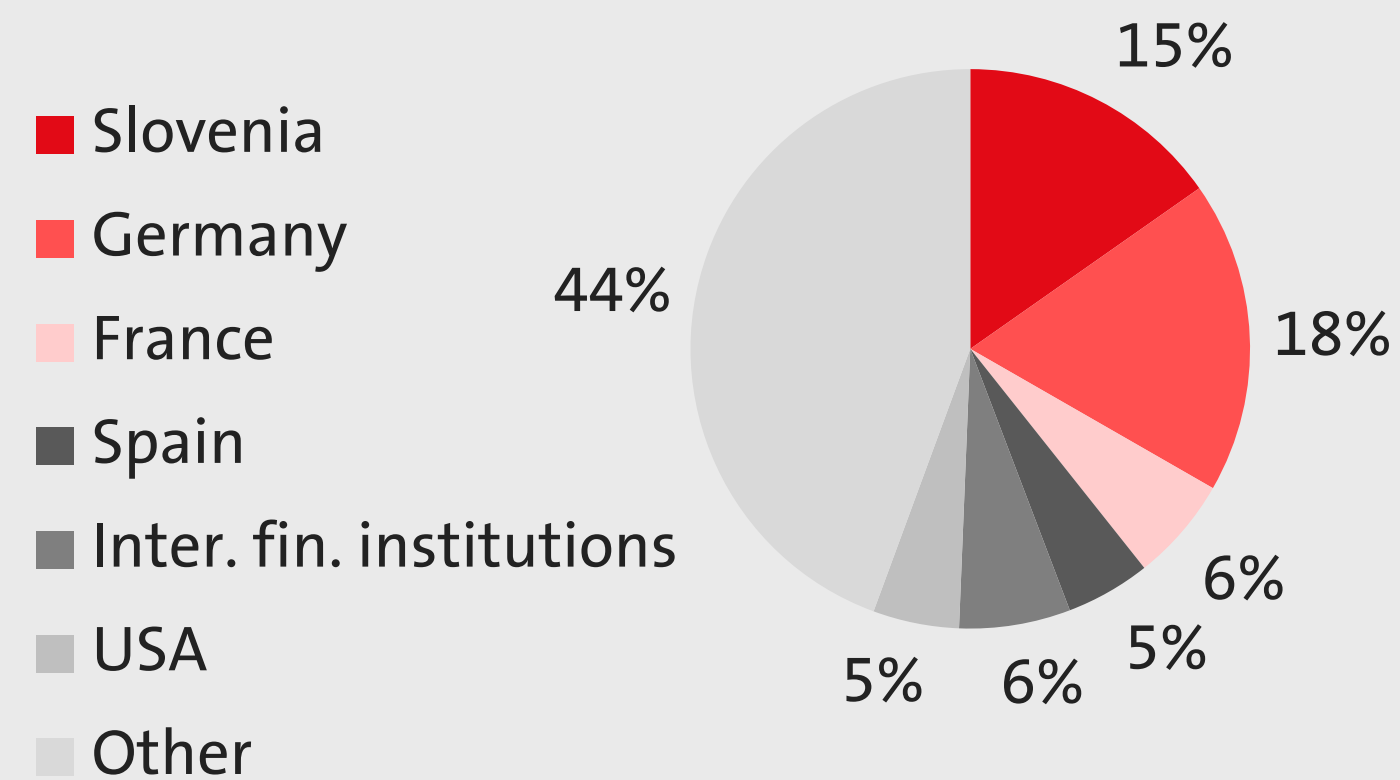
**Bonds by Rating**



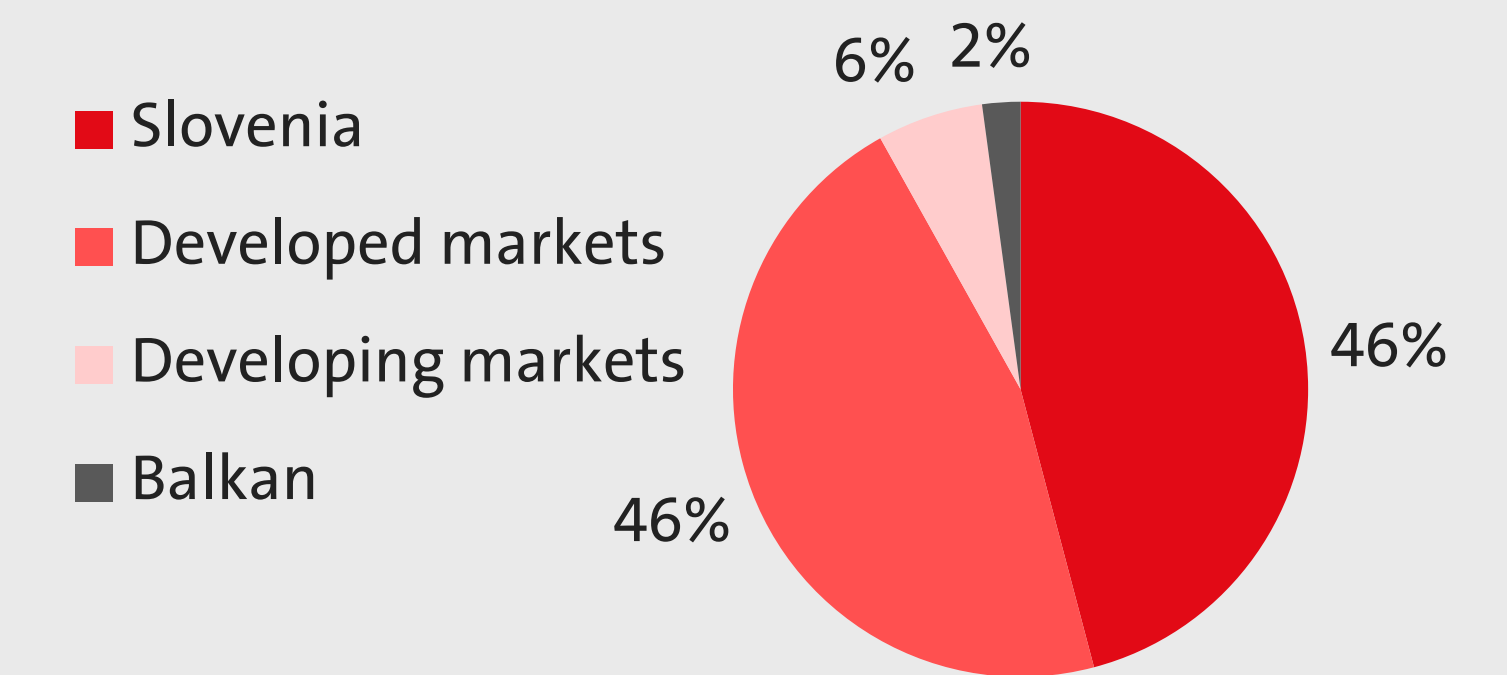
**Bonds by Type of Issuer**



**Top Bond Exposures by Country**



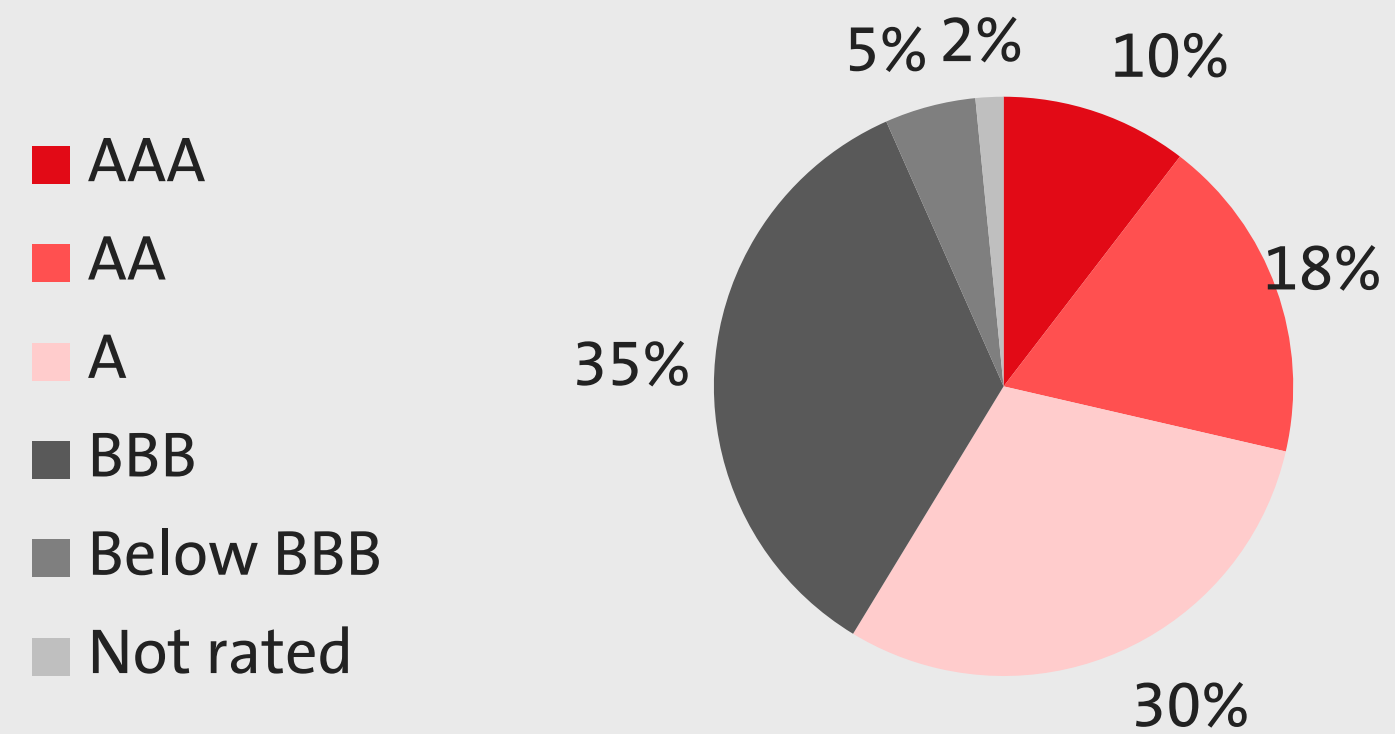
**Equity Exposures by Region**



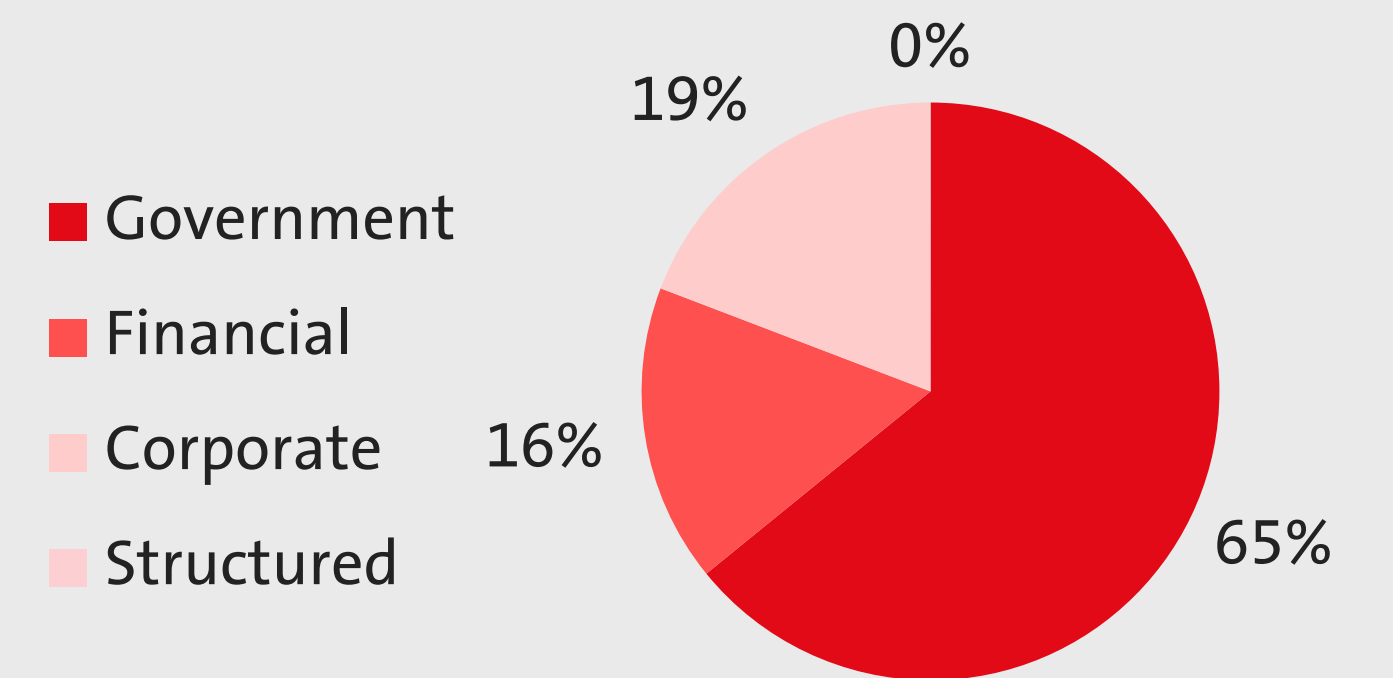


## Life and Pensions Investment Portfolios (Unit-Linked Investments Excluded)

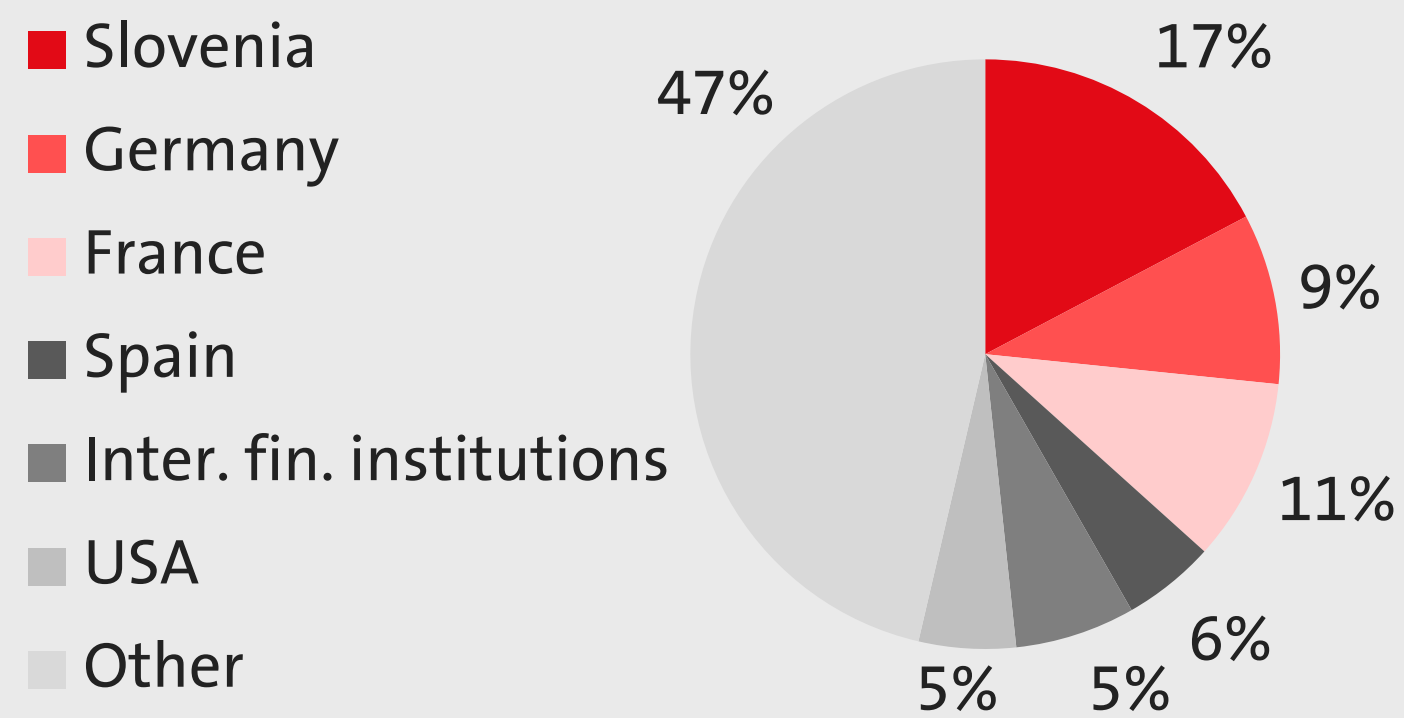
**Bonds by Rating**



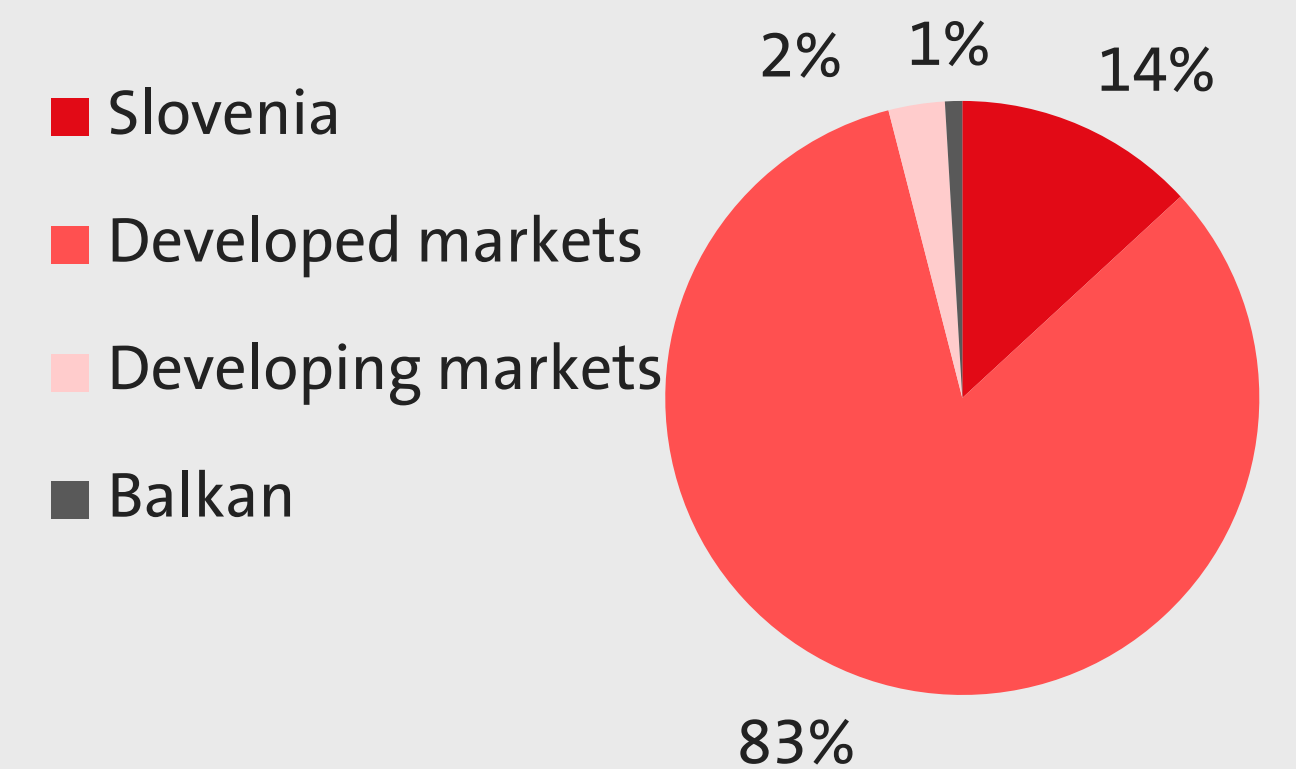
**Bonds by Type of Issuer**




**Top Bond Exposures by Country**



**Equity Exposures by Region**





A black and white photograph of the Triglav mountain peak. The mountain is rugged and rocky, with a prominent peak in the center. The sky is filled with dramatic, dark clouds, and some lighter clouds are visible at the base of the mountain. The overall scene is majestic and atmospheric.

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