



Triglav Group

Building a  
**Safer Future.**



# 9M 2021 Results and 2022 Outlook

Investor Presentation

November, 2021

# Disclaimer



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## **9M 2021 Results**

Financials & Investments

## **2022 Outlook**

## **Appendix**

9M 2021 Performance  
by Markets

## **About Triglav Group**





**9M 2021 Results**

**Financials & Investments**









# 9M 2021 Key Financials

## GROSS WRITTEN PREMIUM


€ 1,056.2M

 Up by 10% y-o-y  
Up by 17% compare to 9M 2019

SLOVENIA	+8%
OTHER MARKETS	+16%
<hr/>	
 Non-life	+12%
 Life & Pensions	+9%
 Health	+1%

## PROFIT BEFORE TAX

€ 92.1M

 Up by 48% y-o-y  
Up by 28% compare to 9M 2019

Strong underwriting profitability and solid performance of non-insurance companies, negative effect of continuation of low interest rates. Insurance technical results additionally positively influenced by relatively lower frequency of claims and favourable development of claims provisions formed in past years.

## COMBINED RATIO NON-LIFE

89.3%

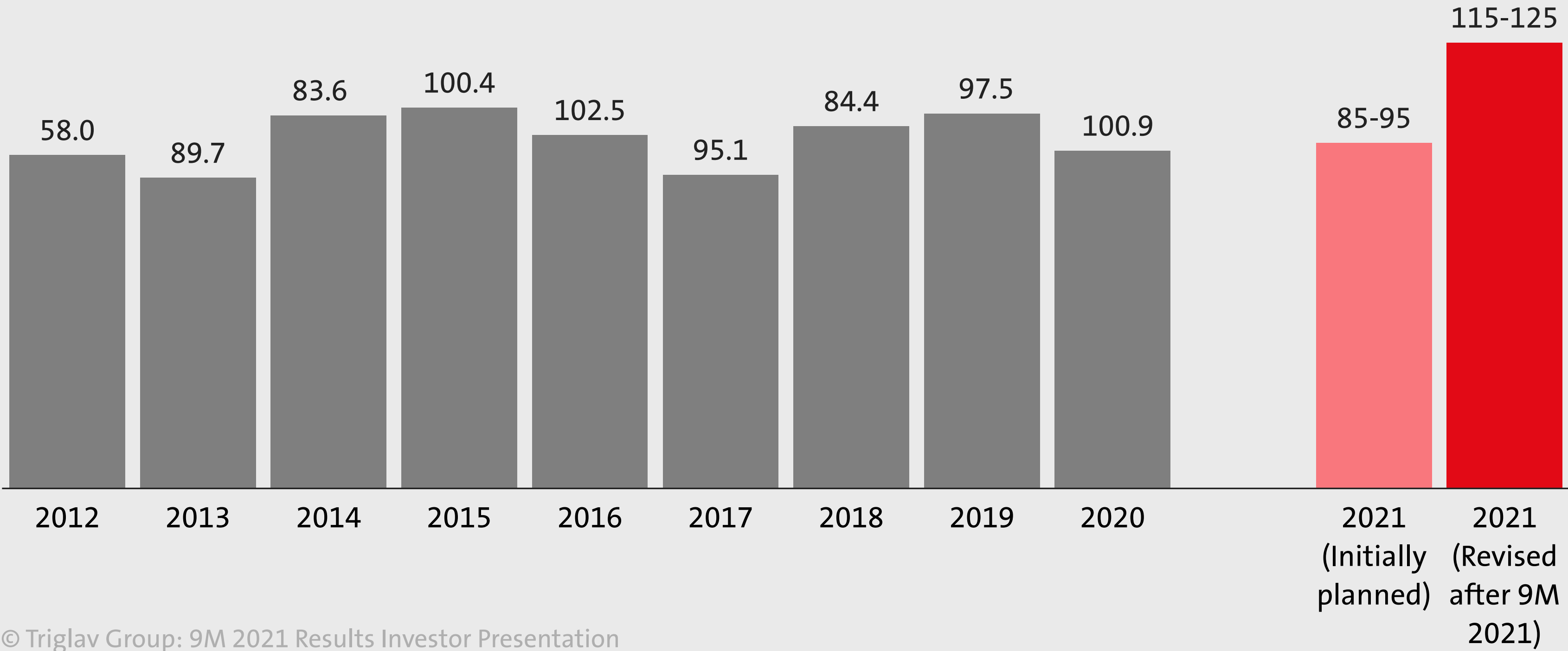
 91.4% in 9M 2020

Favourable CoR NL due to improved net claims ratio (down from 64.3% in 9M 2020 to 60.6% in 9M 2021).



# Increased Profit Guidance for 2021

Profit before tax (in €M)



2021 PBT estimate is revised to between € 115 and 125M, taking into account business conditions anticipated until end of 2021.



## 9M 2021 Highlights












		In line with Strategic guidelines
<b>9M 2021 performance</b>	PBT up by 48% y-o-y. GWP up by 10% y-o-y. Good capital position within the target level of 200–250%. Annual profit guidance increased.	Long-term stable and profitable operations & greater value of Triglav Group.
<b>In 2021 dividend paid</b>	After fulfillment of this year's pandemic-related requirements of insurance regulator, Triglav again implemented dividend policy with dividend payment.	Attractive and sustainable dividend policy.
<b>“A” credit rating</b>	“A” credit rating with a stable medium-term outlook re-affirmed by both credit rating agencies S&P Global Ratings and AM Best.	Standalone “A” credit rating assigned by renowned rating agency.
<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>	Consistently increasing share of subsidiaries' GWP outside Slovenia. Cross-border insurance services, partnerships expanded from Greece, Italy, Norway and the Netherlands to Poland and Denmark.	Long-term focus on existing markets. New business models for entering markets outside region.
<b>ESG</b>	Wide range of activities, aimed at further integration of sustainability risks and opportunities into Triglav' business, compliance with SFDR and improving ESG reporting.	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.

## 9M 2021 Performance t a Glance

	In € million				
	9M 2021	9M 2020	9M 2019	Index 2021/2020	Index 2021/2019
Gross written premium	1,056.2	960.9	905.5	110	117
Net premium income	827.5	791.1	751.4	105	110
Gross claims paid	521.6	505.0	505.5	103	103
Net claims incurred	528.1	510.6	488.4	103	108
Gross operating costs	245.4	222.3	200.1	110	111
Profit before tax	92.1	62.4	72.0	148	128
Net profit	75.2	50.8	59.1	148	127
Expense ratio	28.8%	27.1%	28.1%		
Net claims ratio	60.6%	64.3%	63.2%		
Combined ratio	89.3%	91.4%	91.3%		
	9M 2021	2020 YE	Index 9M 2021/2020 YE		
Gross insurance technical provisions	3,235.7	3,033.2	107		
Total equity	900.4	870.2	103		
Number of employees	5,237	5,316	99		



## Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	9M 2021 y-o-y
Underwriting activities (1)	55.2	10.6	9.2	75.0 	+24%
Investment activities net of investment guarantees (2)	10.8	-0.6	0.4	10.6 	€-0.2M In 9M 2020
<b>INSURANCE</b> (1+2) 9M 2021 y-o-y	 66.0 +25%	 10.0 €-0.4M In 9M 2020	 9.6 +25%	85.6 	+42%
<b>NON-INSURANCE*</b> (3)				6.5 	+190%
<b>TOTAL PBT</b> (1+2+3)				92.1 	+48%



Strong underwriting profitability. GWP growth. Favourable claims experience, favourable development of claims provisions (*formed in previous periods and during pandemic period*) and higher net premium income in Non-life. In Health formation of lower other provisions y-o-y.



Formation of less additional provisions in Life & Pensions y-o-y. Lower regular interest income and realized capital gains.

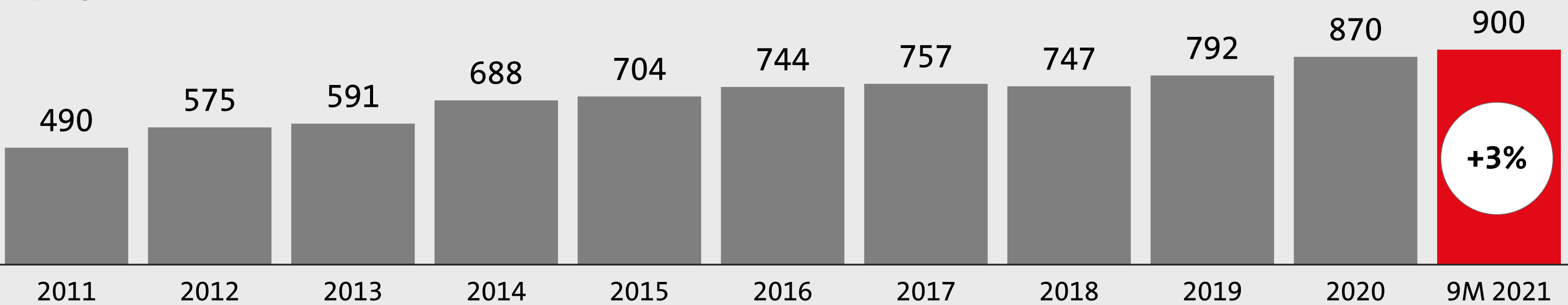


Solid results of non-insurance business (results of AM company, real estate management company).



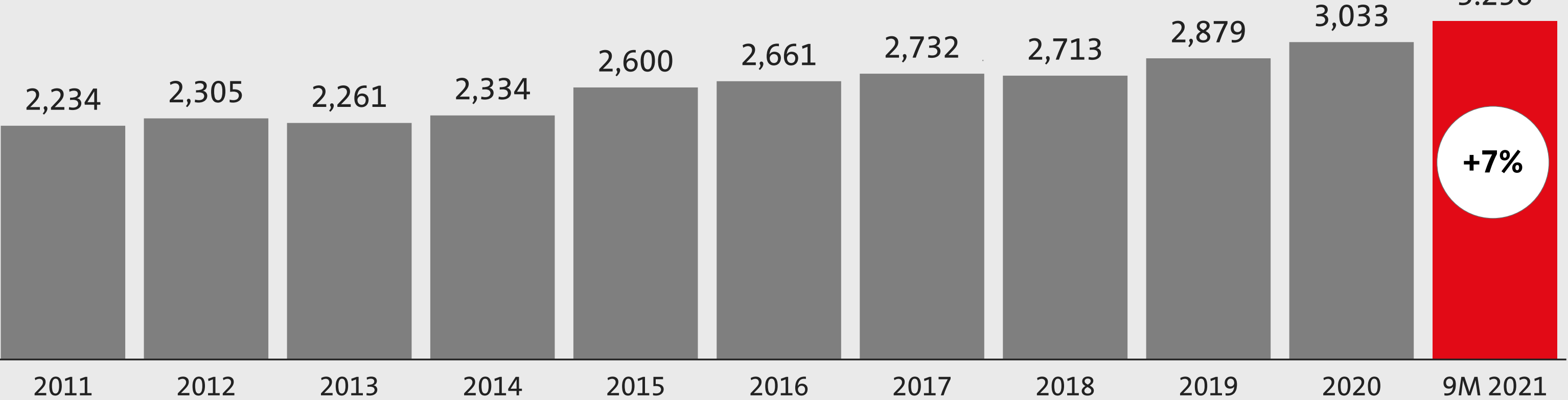
# Resilience And Financial Strength

Equity (in €M)



**Capital position:**  
Within target range 200 – 250%.

Gross Technical Provisions (in €M)

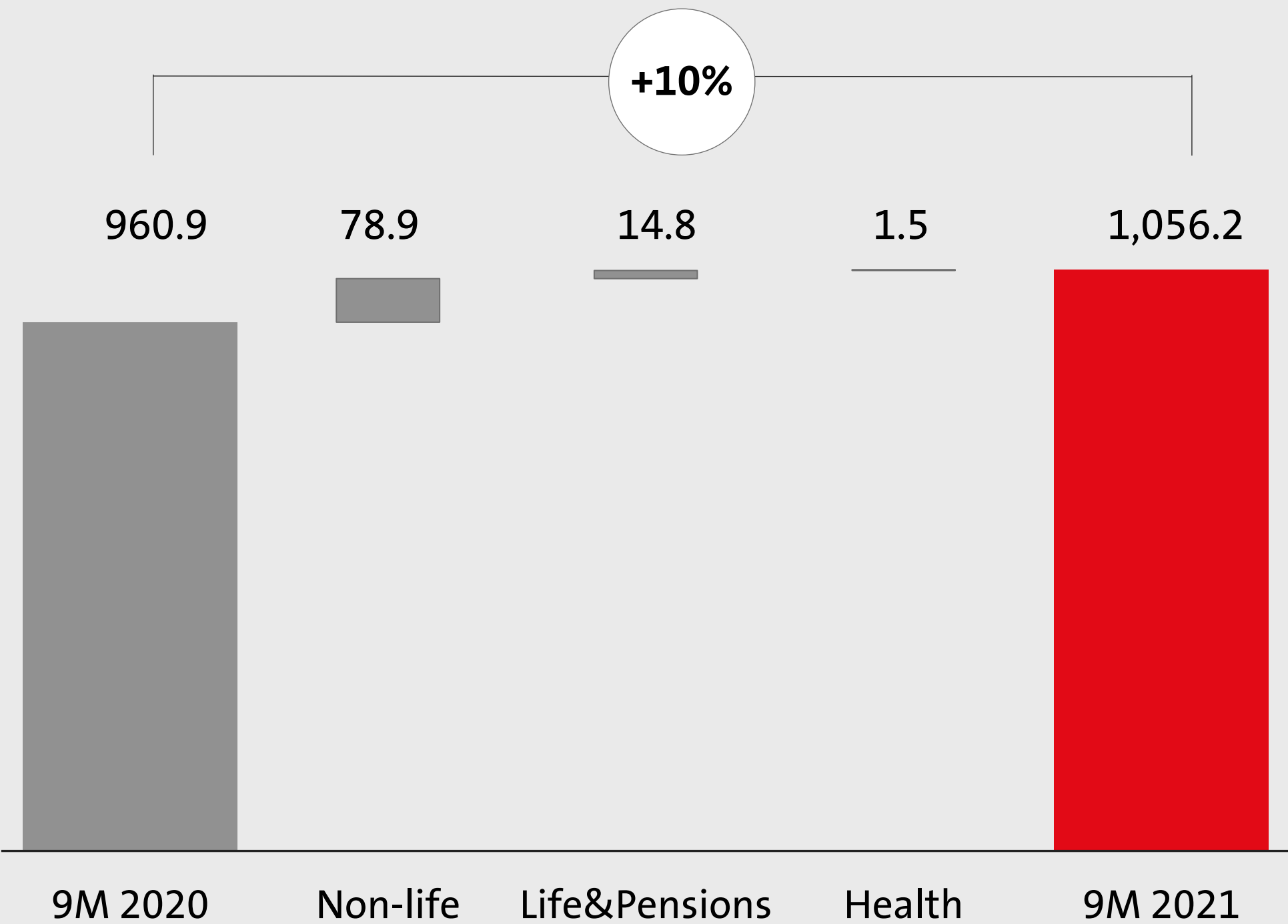


- Prudent reserving.** Provisions by type (in comparison to 2020 YE):
- Mathematical provisions up by 3% to €2,022M (*increased provisions for unit-linked life insurance contracts*),
  - Gross claims provisions increased by 9% to € 704M,
  - Gross unearned premium up by 25% to €430M (*in line with movement and duration of GWP and nature of underwritten risks*),
  - Provisions for bonuses and discounts up by 31% to € 37M (*additional provisions in Health due to pandemic*),
  - Other provisions down by 9% to €43M (*mainly in Life*).










# GWP Growth In All Insurance Segments

GWP development from 9M 2020 to 9M 2021 (in €M)



GWP growth by segments

Insurance Segment		GWP (in €; growth y-o-y)	
	Non – life	721.6 (+12%)	
	Life & Pensions	186.3 (+9%)	
	Health	148.3 (+1%)	
GWP TOTAL		1,056.2 (+10%)	

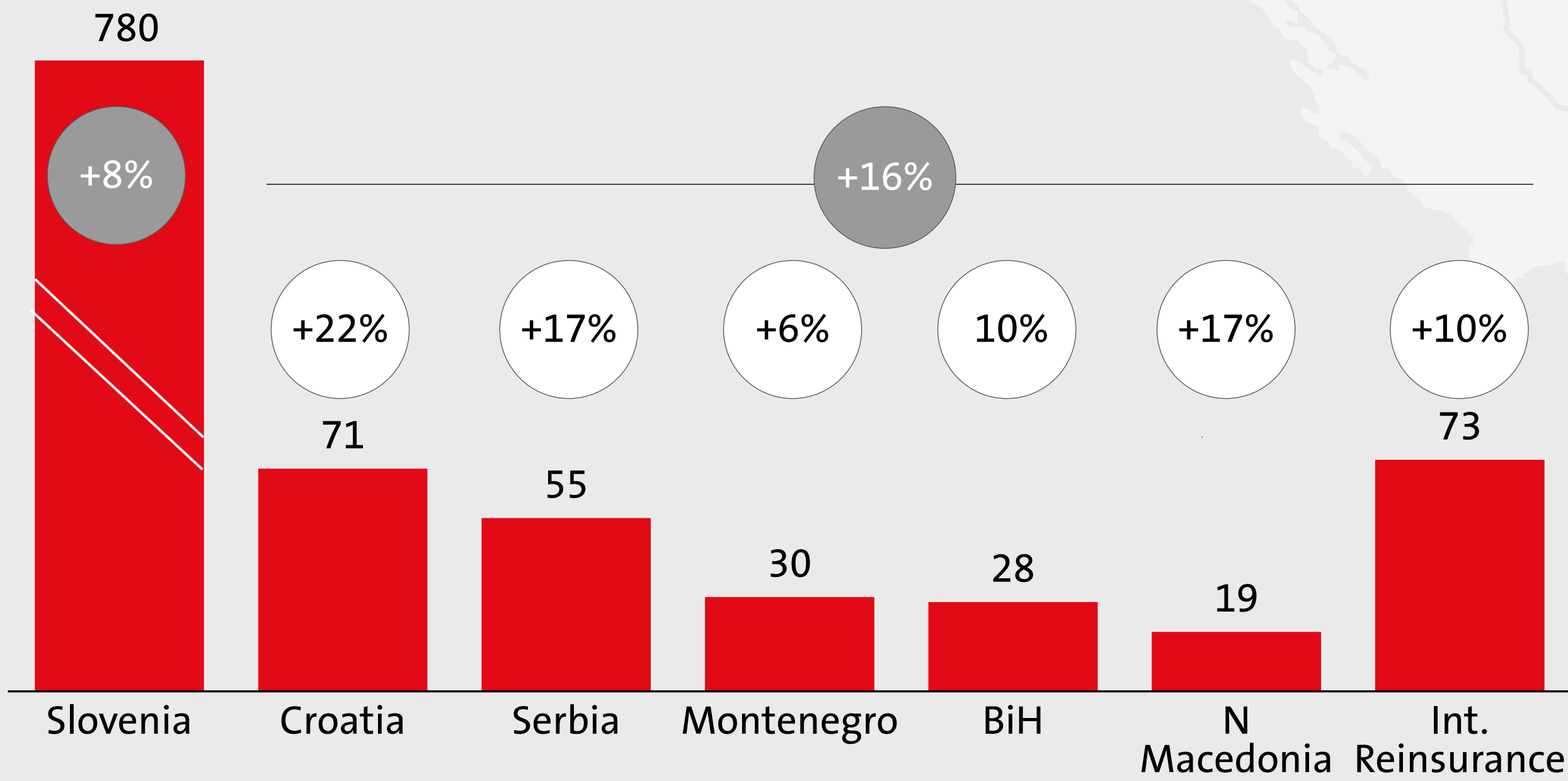
Growth in all insurance classes except in accident and motor vehicle liability insurance which remained at similar level as last year.



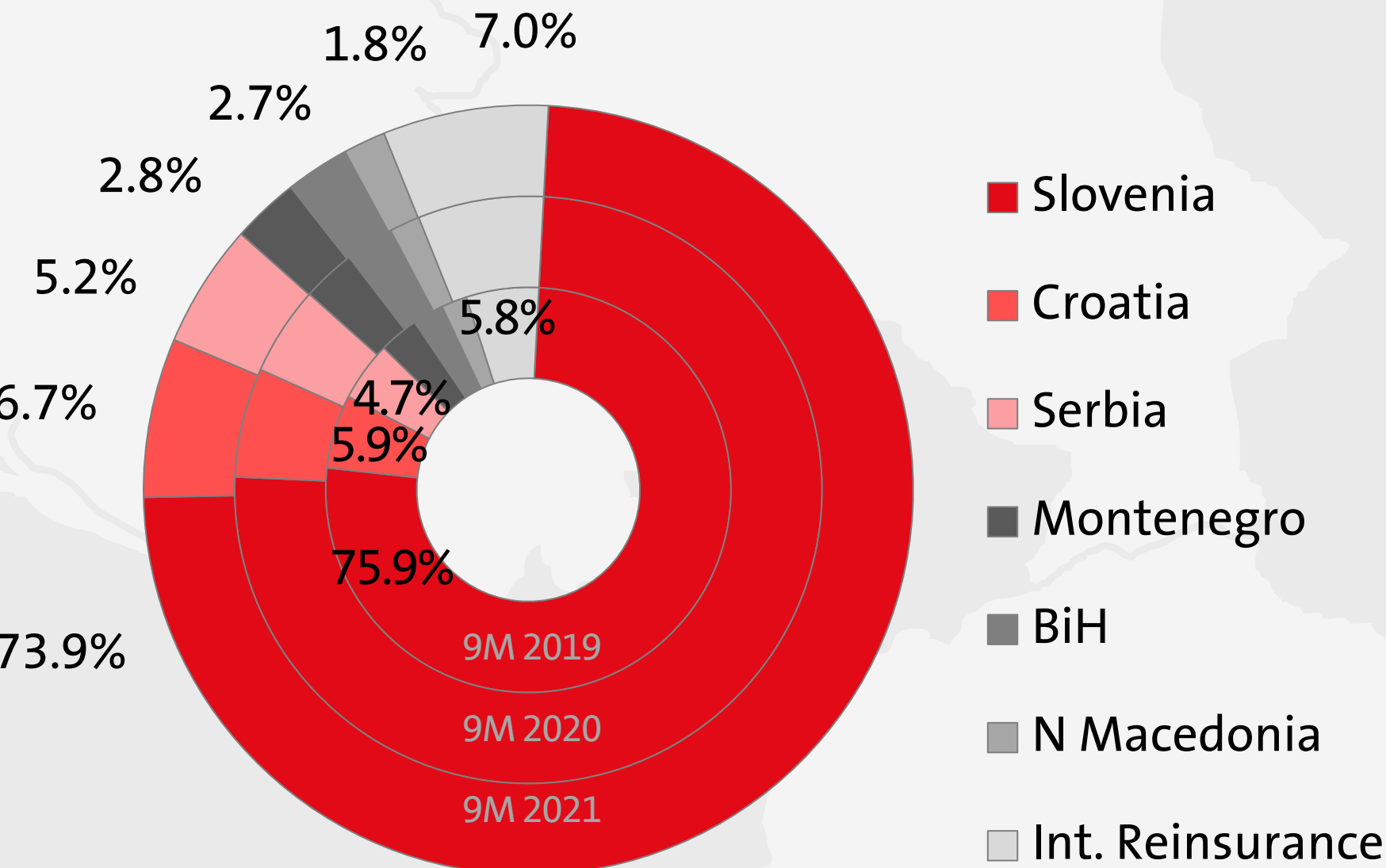


# GWP Growth In All Markets

9M 2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)



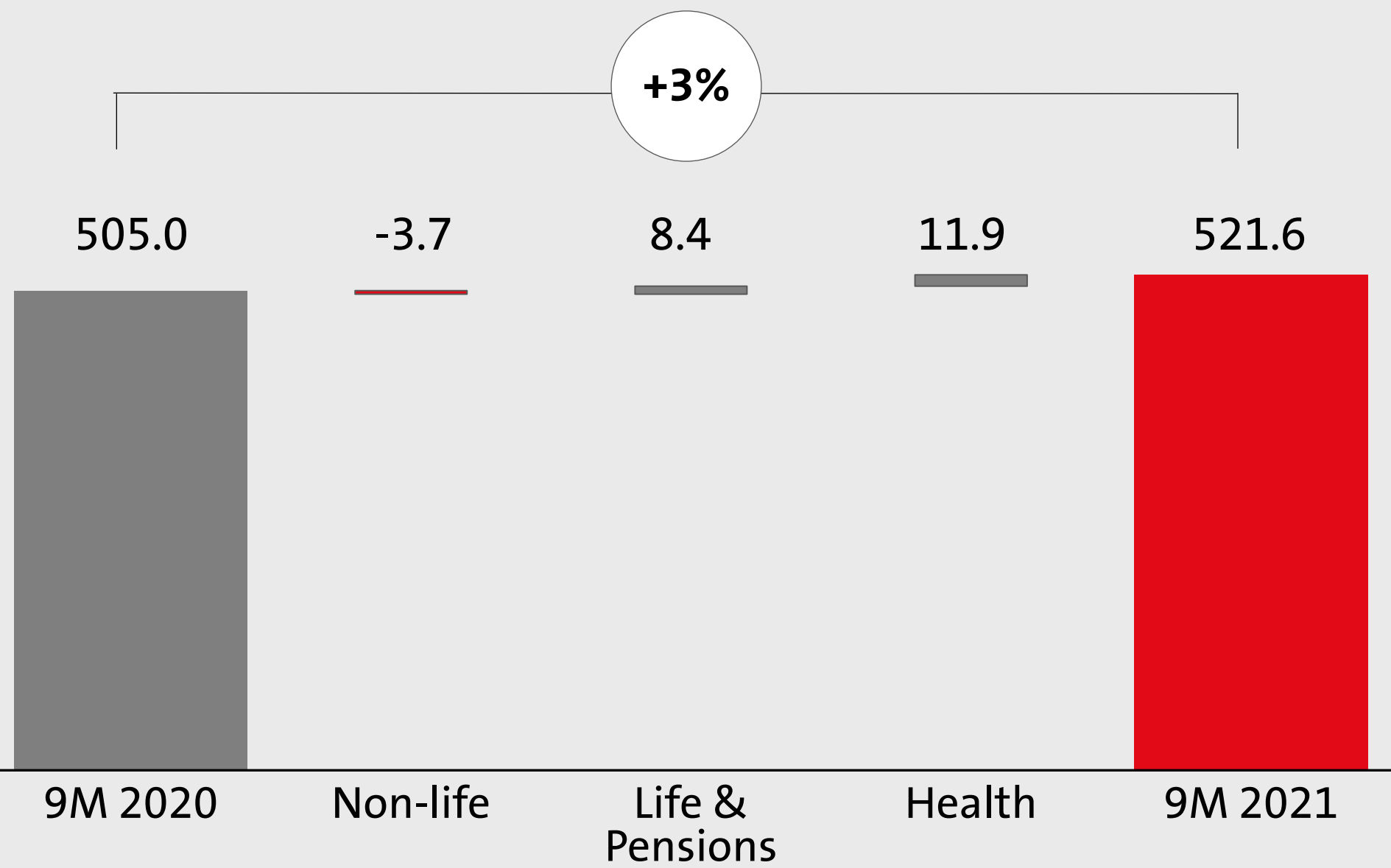
Structure of GWP by markets





# Claims Experience In line with Expectations

Gross Claims Paid Development from 9M 2020 to 9M 2021 (in €M)



9M 2021 Gross Claims Paid

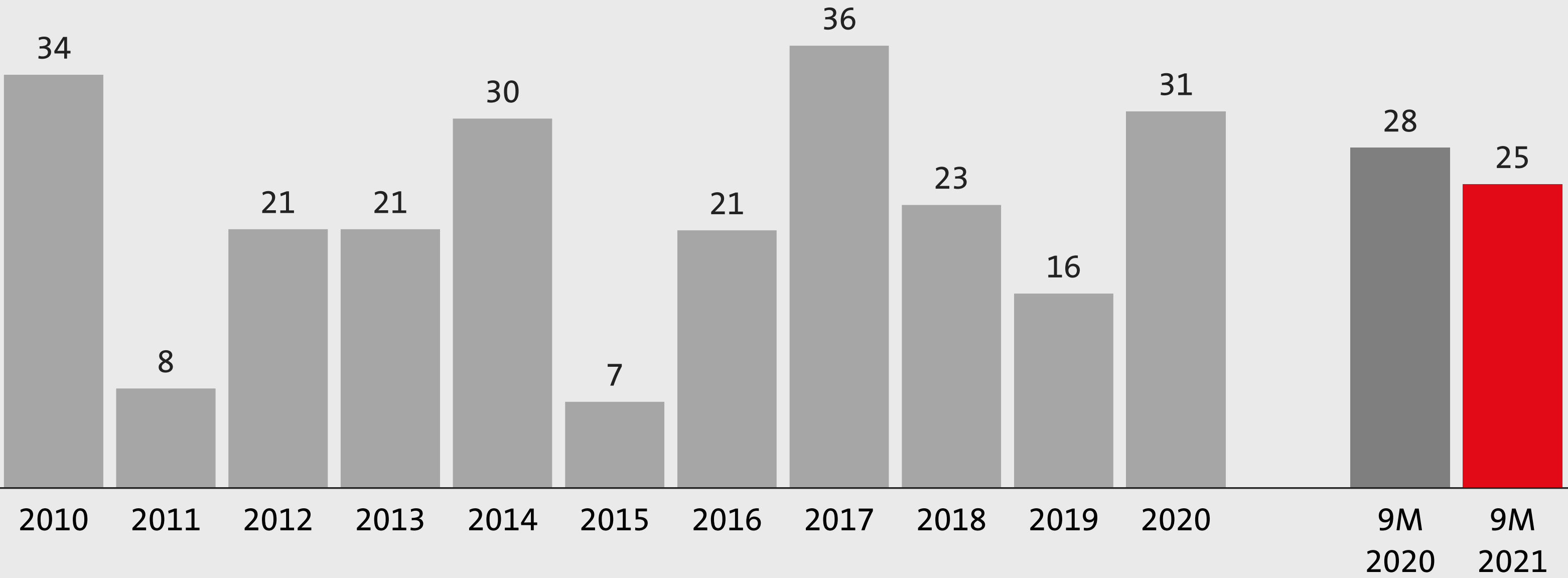
Insurance Segment	Gross claims paid (in €; growth y-o-y)		
Non – life	270.2	(-1%)	
Life & Pensions	136.7	(+7%)	
Health	114.7	(+12%)	
GWP TOTAL	521.6	(+3%)	

Claims continued to be affected by COVID-19 pandemic (lower frequency of claims in some insurance classes, increased volume in others due to last year’s disruption in some services).



# Not Extreme CAT Loss Events

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



**9M 2021 major CAT events**  
*(estimated value):*

- Frost, storm, hail and flood storms in Slovenia (€ 17.2M),
- Triglav RE’s claims: Frost, hail storms and floods in some European countries and in China (total € 7.6M).

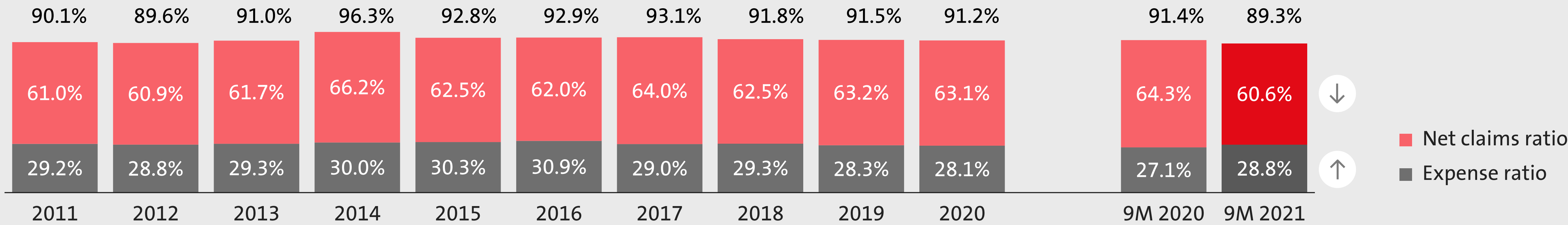
*Most frequent CAT loss events are flood, storm, hail and frost.*



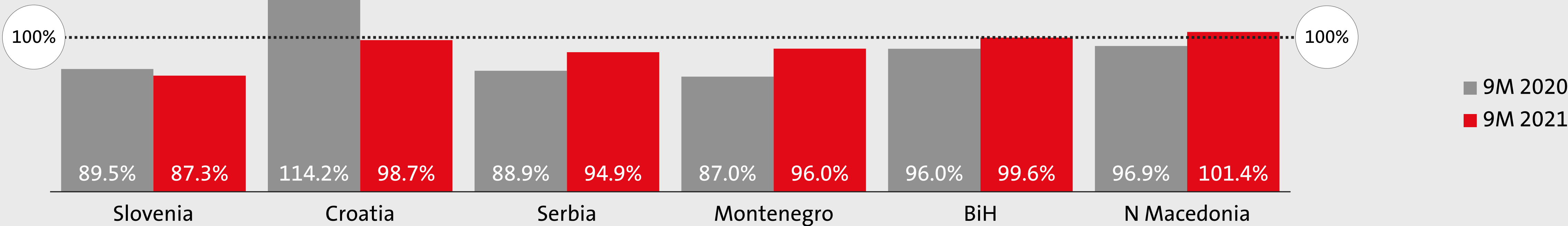


# Continued Underwriting Discipline

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



Triglav Group Combined Ratio NL & Health by markets





# Well Balanced GWP Structure

Data for 9M 2021, change y-o-y

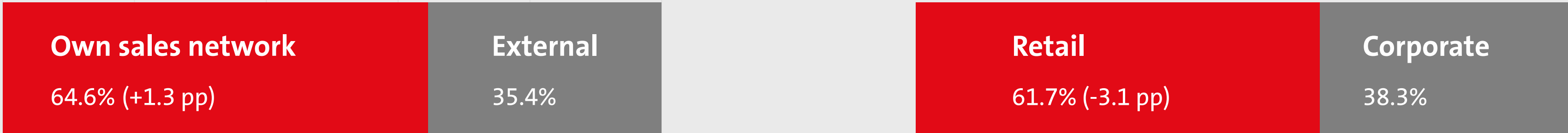
Well balanced structure of GWP.



Constant upgrading product /service mix.



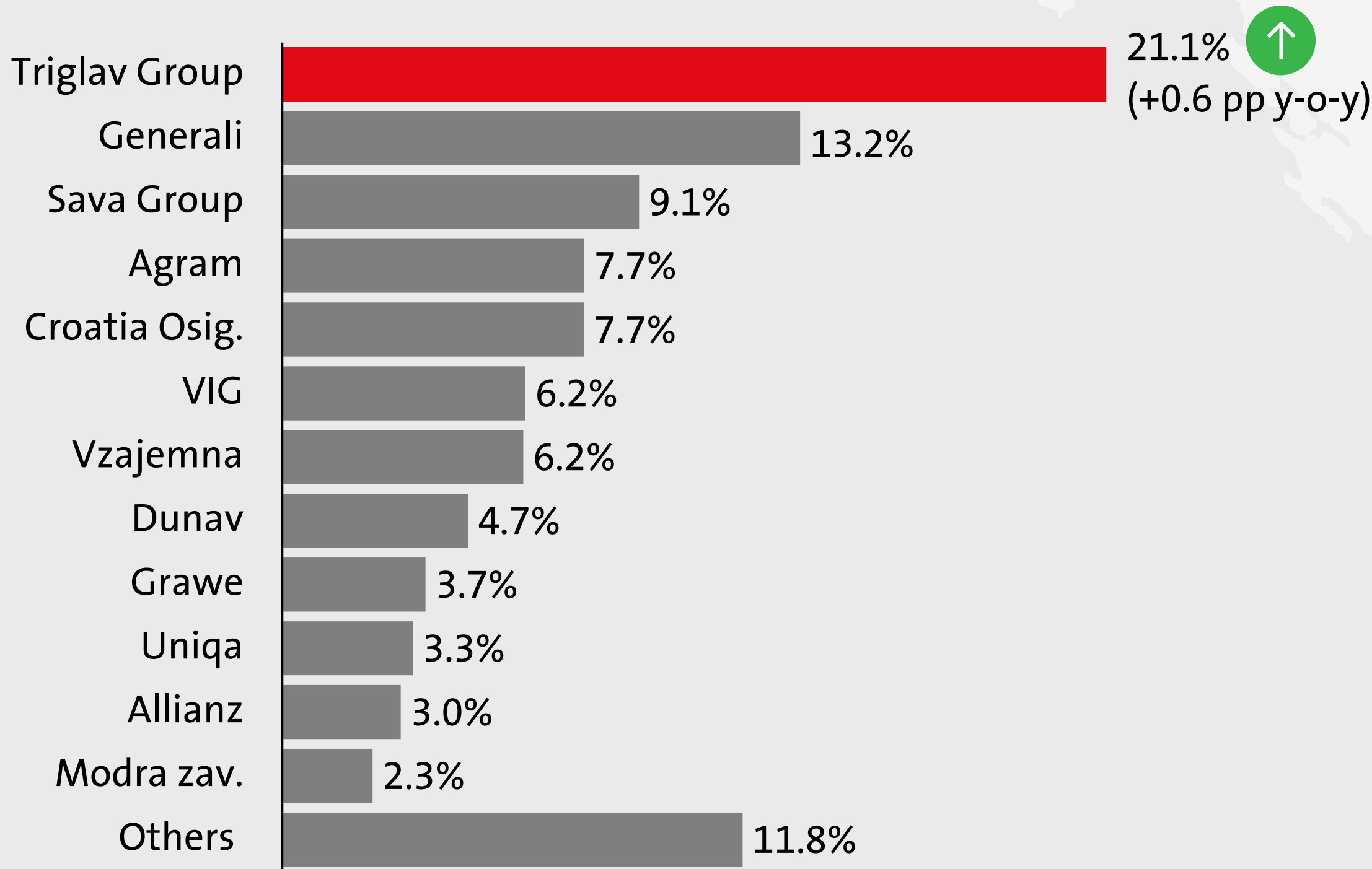
Omni-channel sales approach.



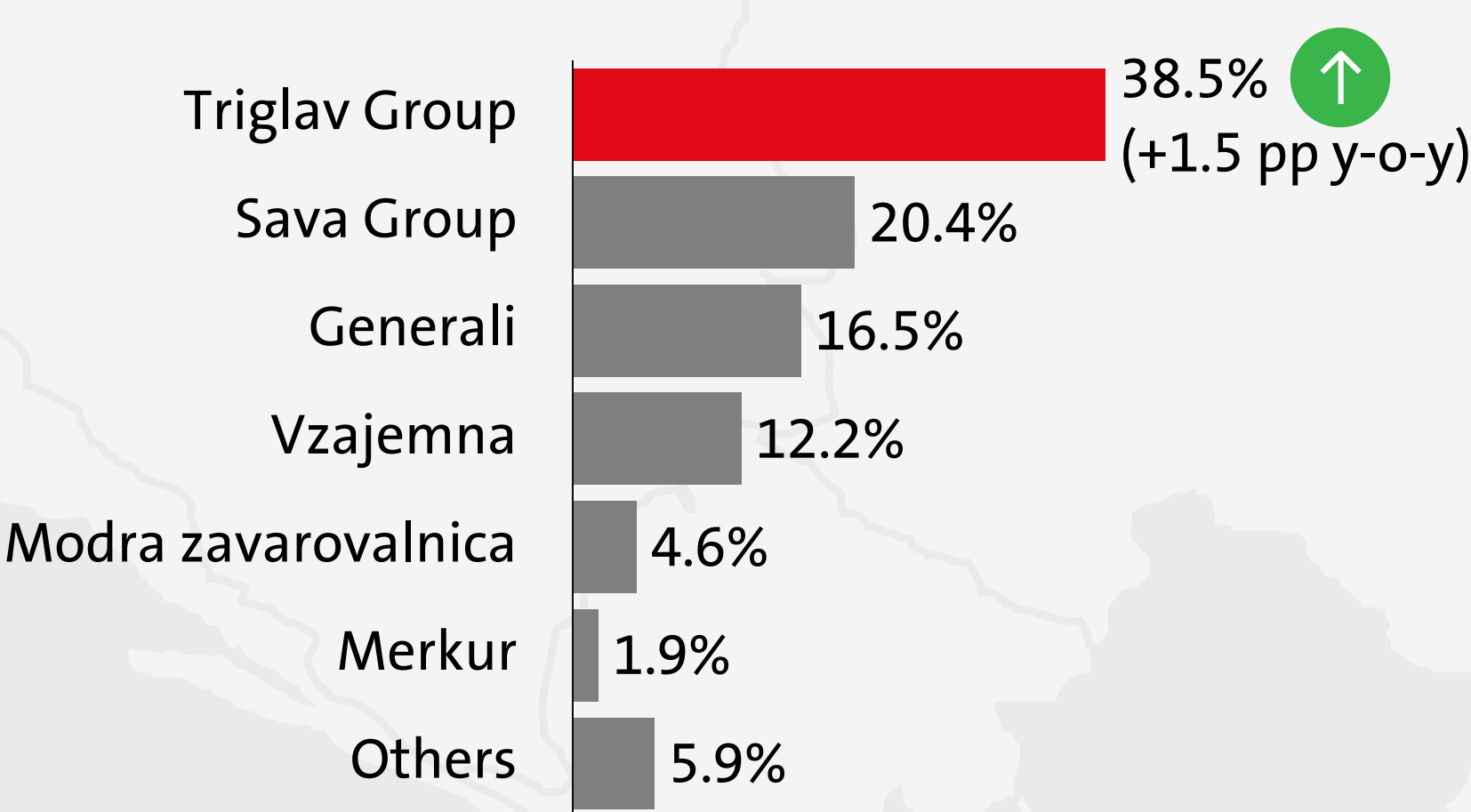


# Leading Insurance /Financial Group in Adria Region

Adria Region\* (2020)



Slovenia (9M 2021)



Triglav market share in Slovenia by segments (9M 2021):  
46.3% in Non-life (+2.4 pp y-o-y)  
30.9% in Life (+0.9 pp y-o-y)  
30.3% 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%**  (+1.5 pp y-o-y)  
Market share  
**1<sup>st</sup> rank**

## CROATIA

**5.9%**  (+0.5 pp y-o-y)  
Market share  
**7<sup>th</sup> rank**


## SERBIA\*

**7.4%**  (+0.2 pp y-o-y)  
Market share  
**5<sup>th</sup> rank**

## MONTENEGRO

**40.1%**  (+0.8 pp y-o-y)  
Market share  
**1<sup>st</sup> rank**

## BOSNIA & HERZEGOVINA

**8.9%**  (+0.1 pp y-o-y)  
Market share  
**3<sup>rd</sup> rank** (up from 4<sup>th</sup> y-o-y)

## NORTH MACEDONIA

**13.2%**  (-0.1 pp y-o-y)  
Market share  
**1<sup>st</sup> rank**

\*Data for H1 2021



# High-Quality Investment Portfolio

**Relatively conservative investment policy.**

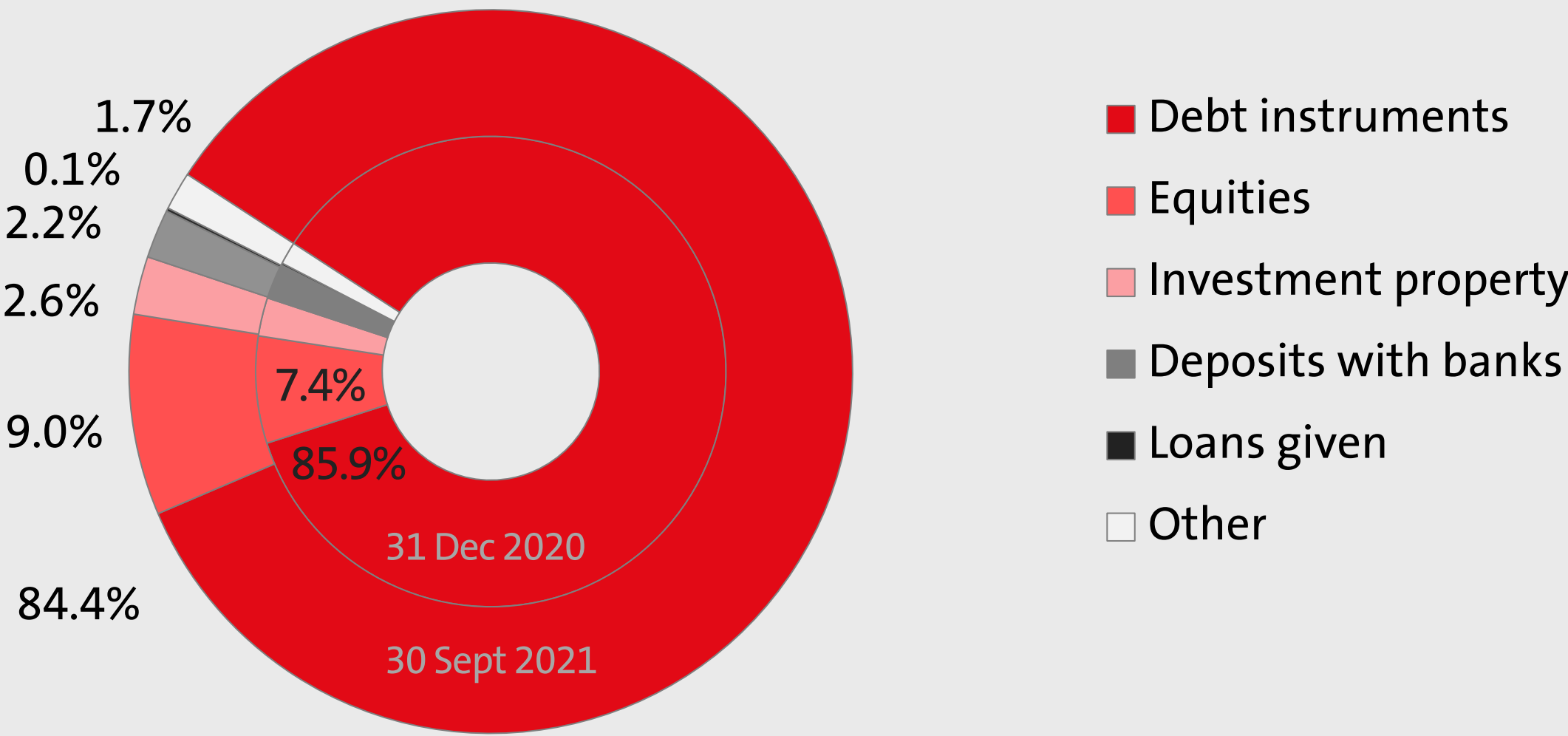
Asset allocation subject to ALM on portfolio basis and ERM principles. Key objective is to maintain high overall rating of whole investment portfolio.

**In 9M 2021:**

No significant changes in portfolio structure compare to 2020 YE. Changed share of bonds and equities in total portfolio predominantly due to rising interest rates in 9M 2021 (negative bond yield) and growth of share prices.

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

Total as at 9M 2021: € 3,031M (+1% compare to 2020 YE)

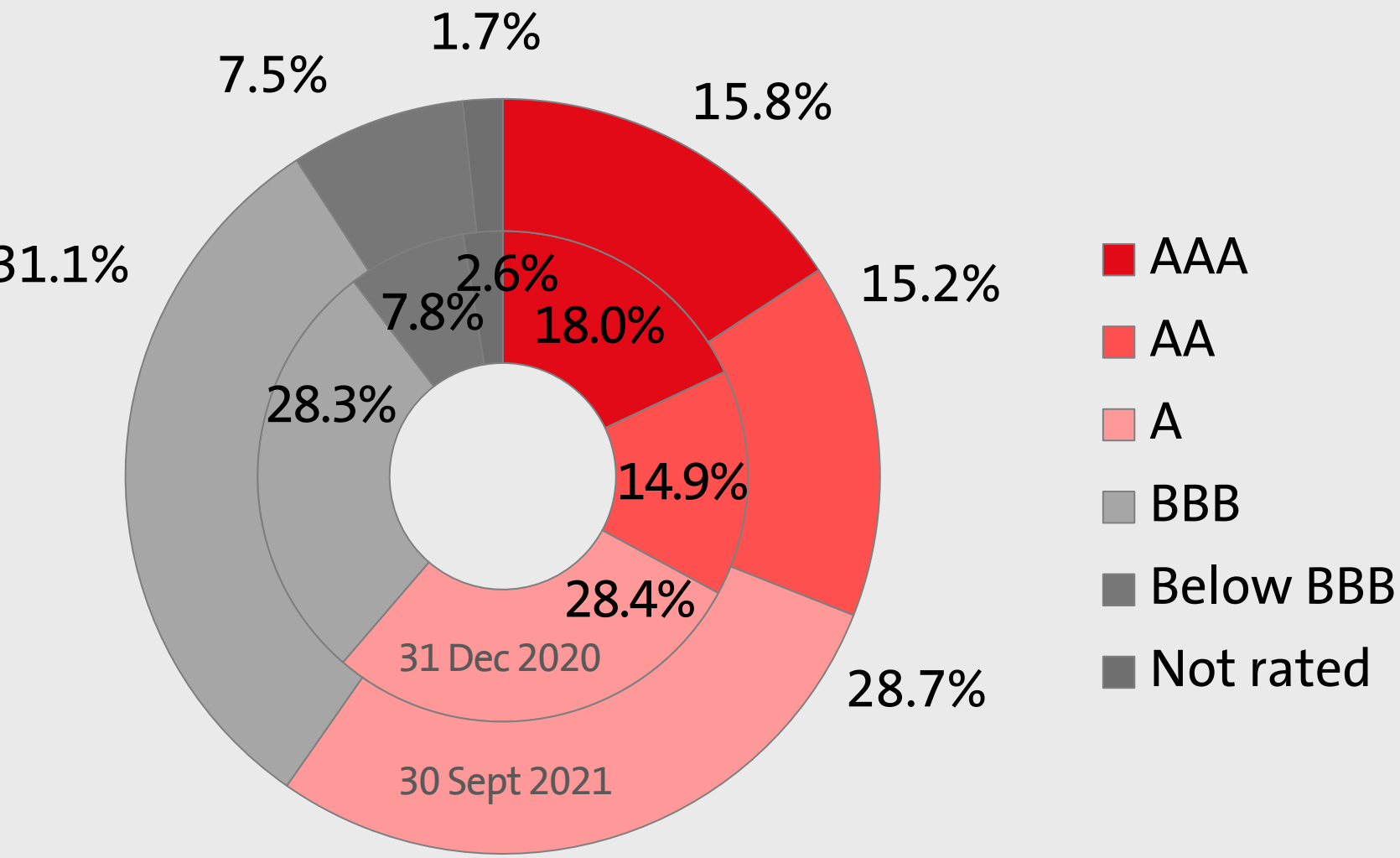




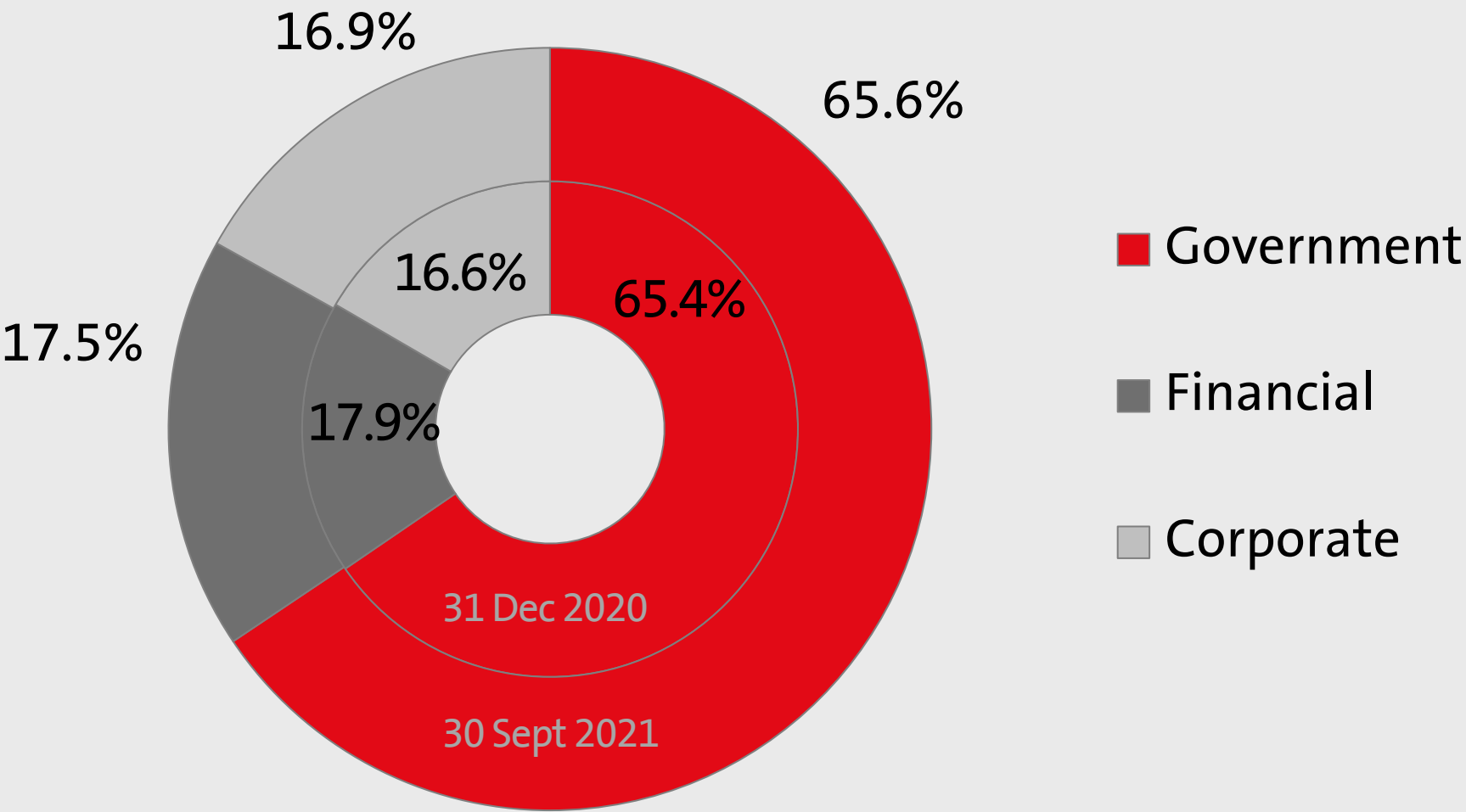
# Bond Portfolio

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

Total as at 9M 2021: € 2,559M (-1% compare to 2020 YE)



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



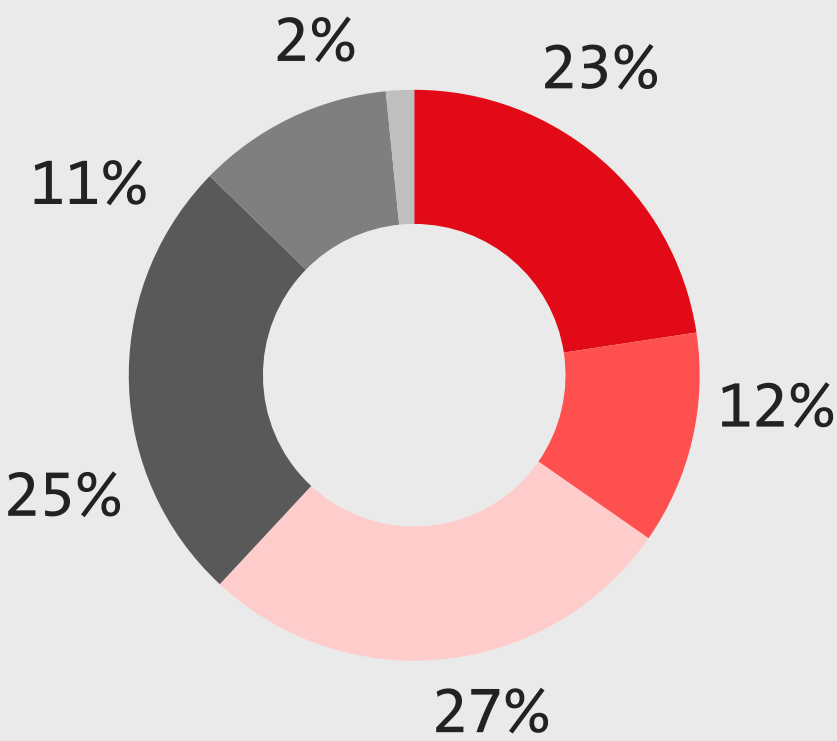




# Non-life and Health Investment Portfolios

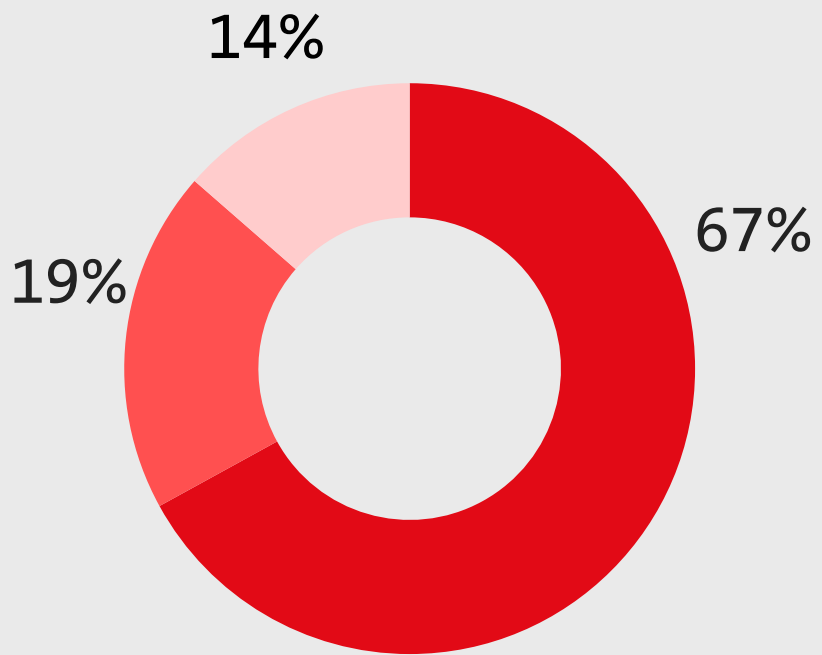
Bonds by Rating

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



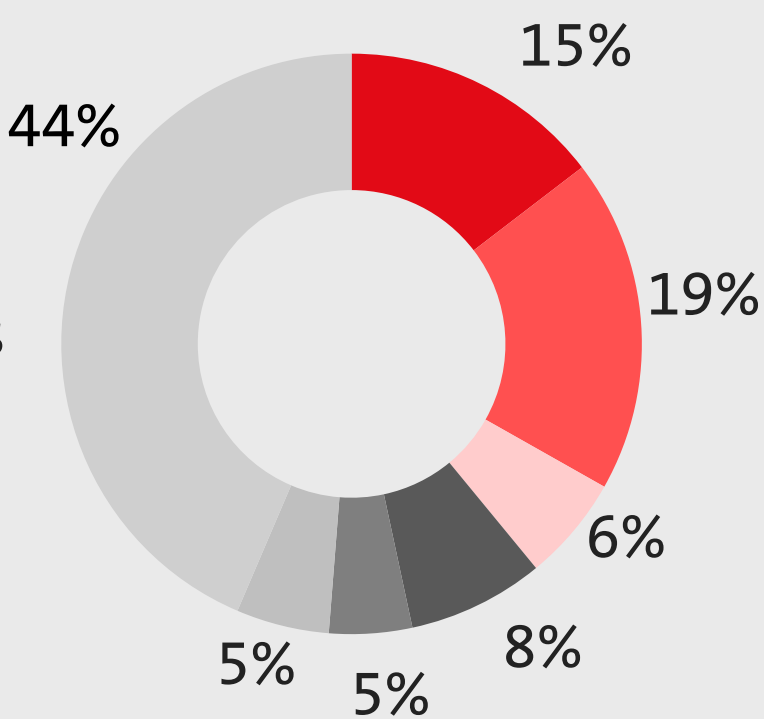
Bonds by Type of Issuer

- Government
- Financial
- Corporate
- Structured



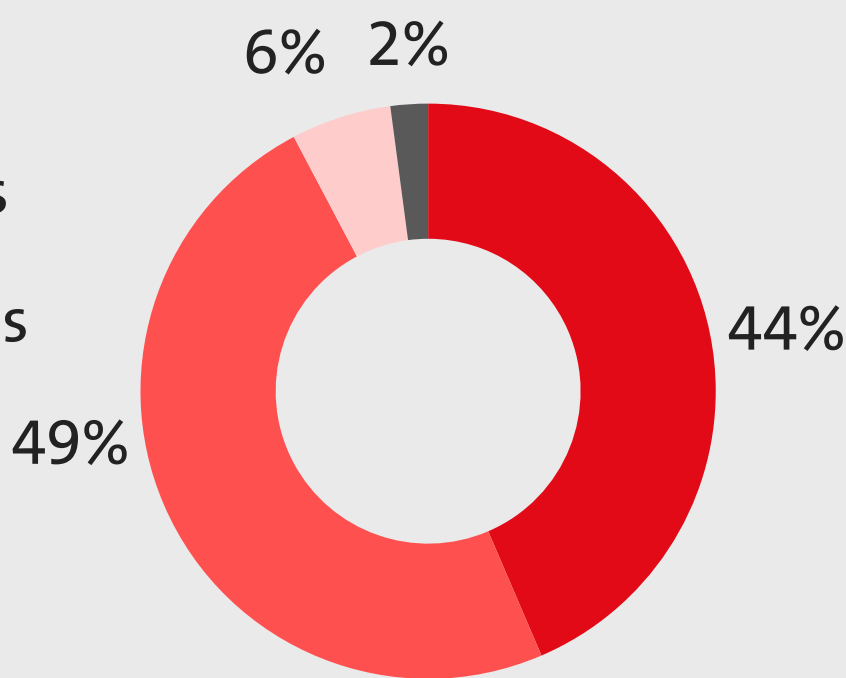
Top Bond Exposures by Country

- Slovenia
- Germany
- France
- Intern. fin.institutions
- Spain
- USA
- Other



Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan

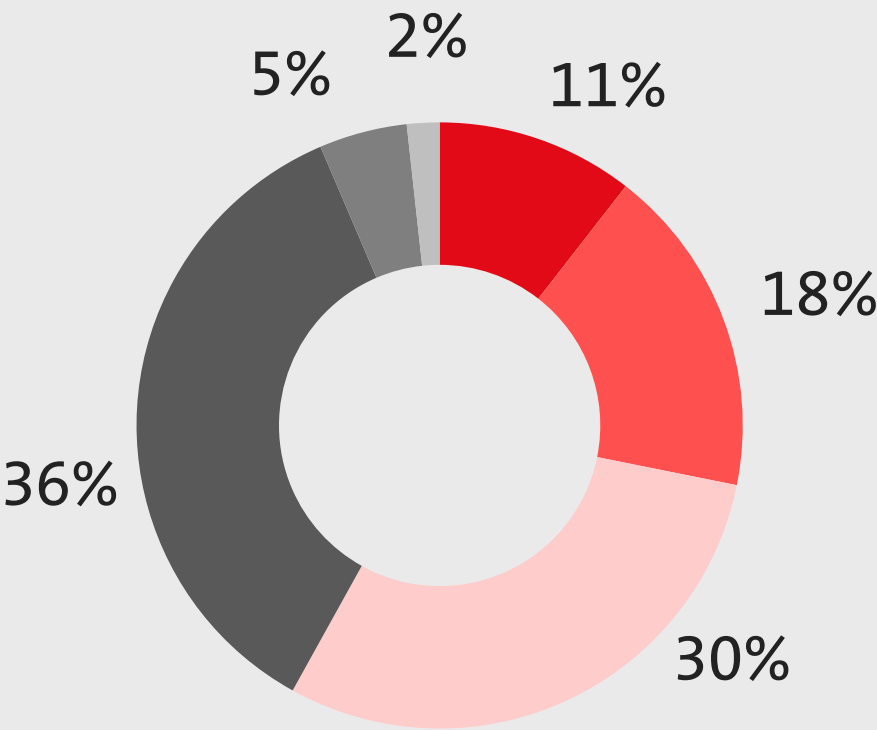




# Life and Pensions Investment Portfolios (Unit-Linked Investments Excluded)

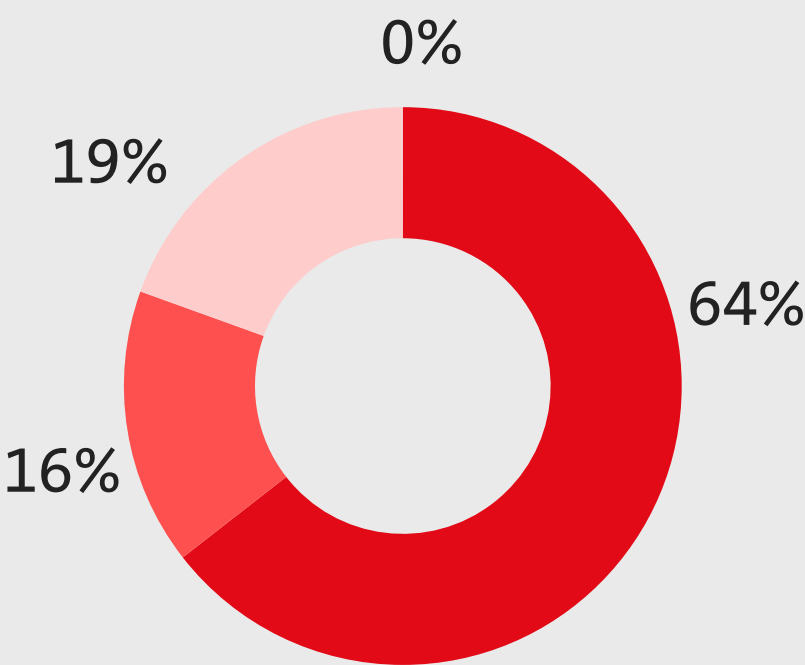
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- AAA
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- Not rated



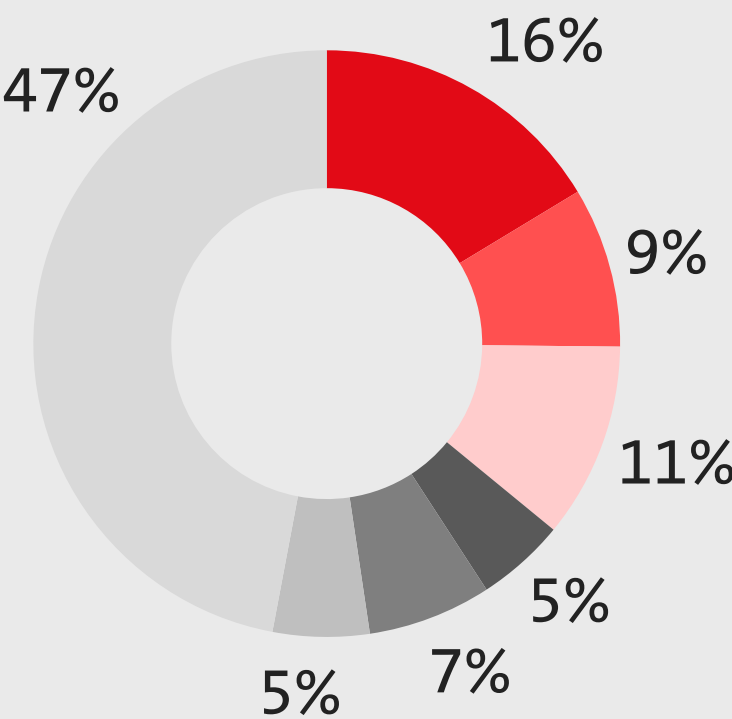
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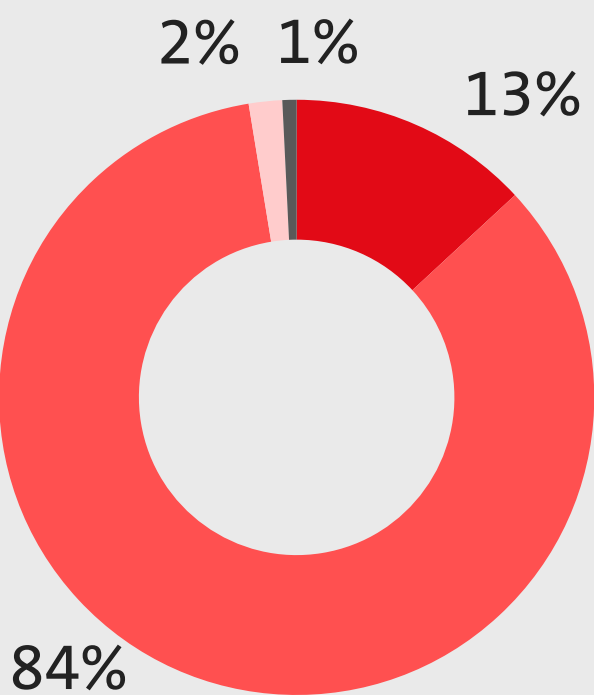
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## Corporate Responsibility – our E, S & G

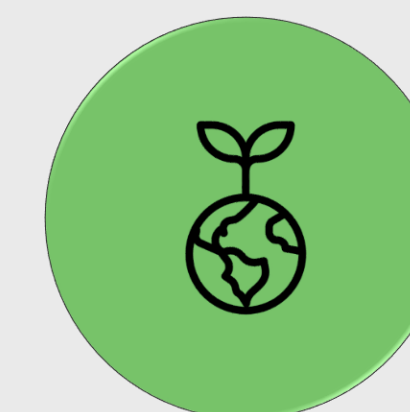
Triglav Group follows its Commitment to sustainability (ESG), which it adopted at the end of 2020 year.

### In 9M 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).

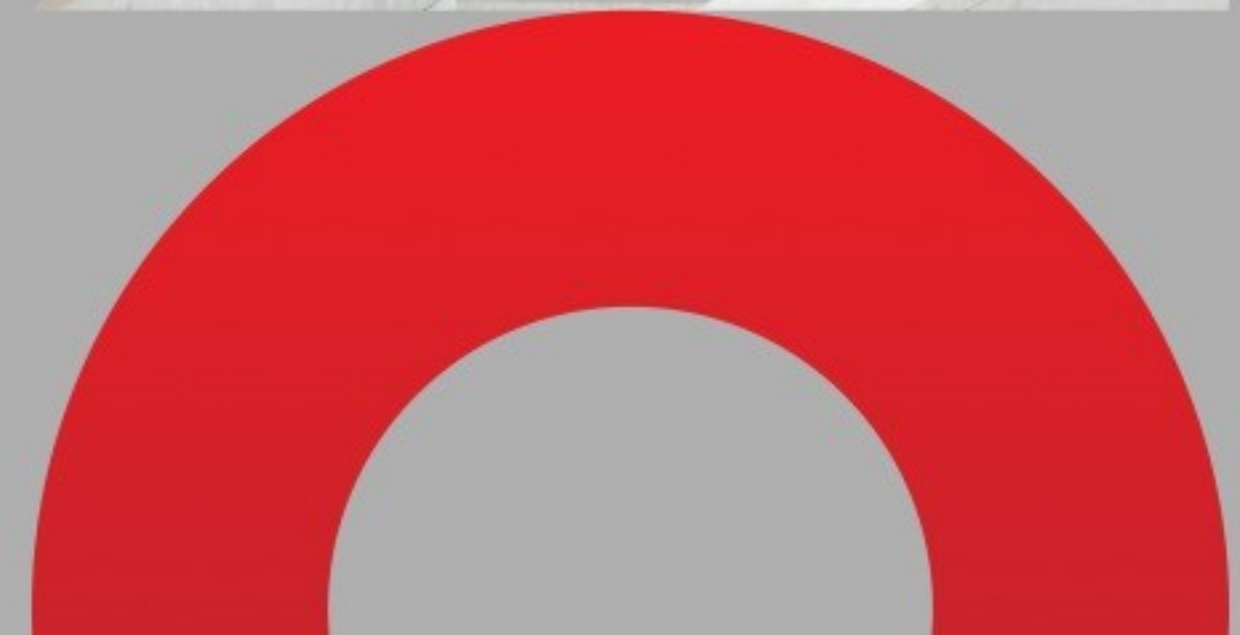






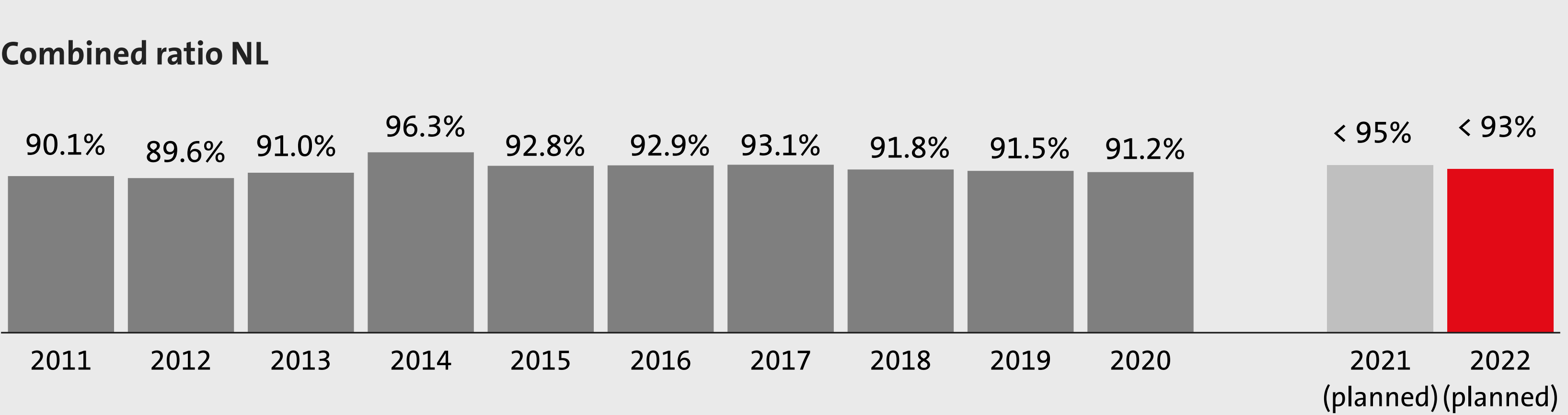
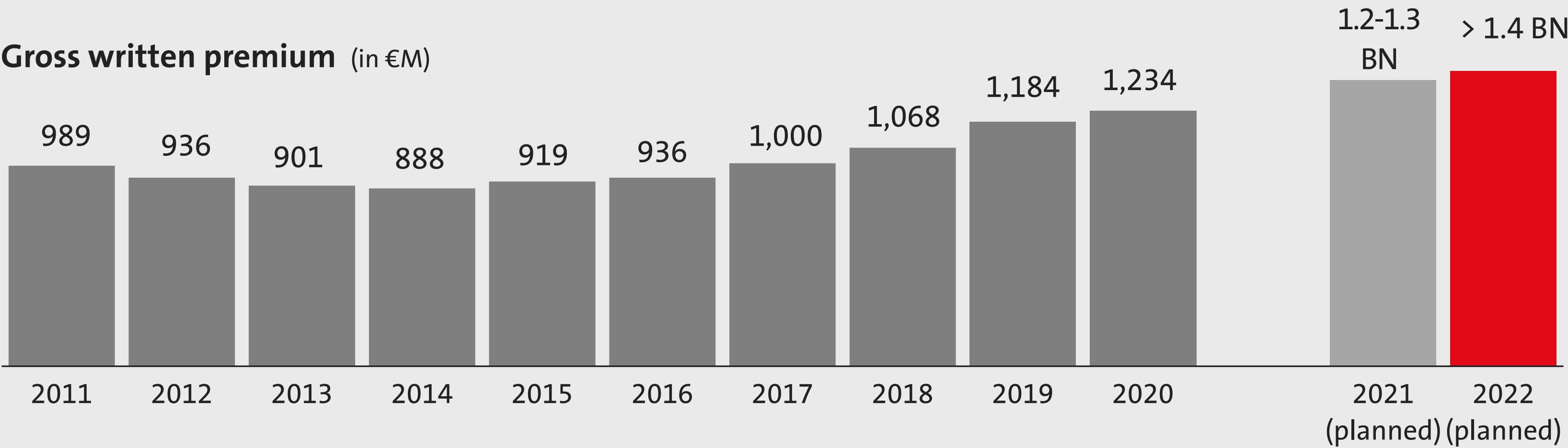
# 2022 Outlook

## PBT, GWP, CoR





# Premium Growth, Favourable CoR



Subject to continued underwriting discipline, **premium growth planned** (in existing markets of region and from cross-border insurance services in EU markets).

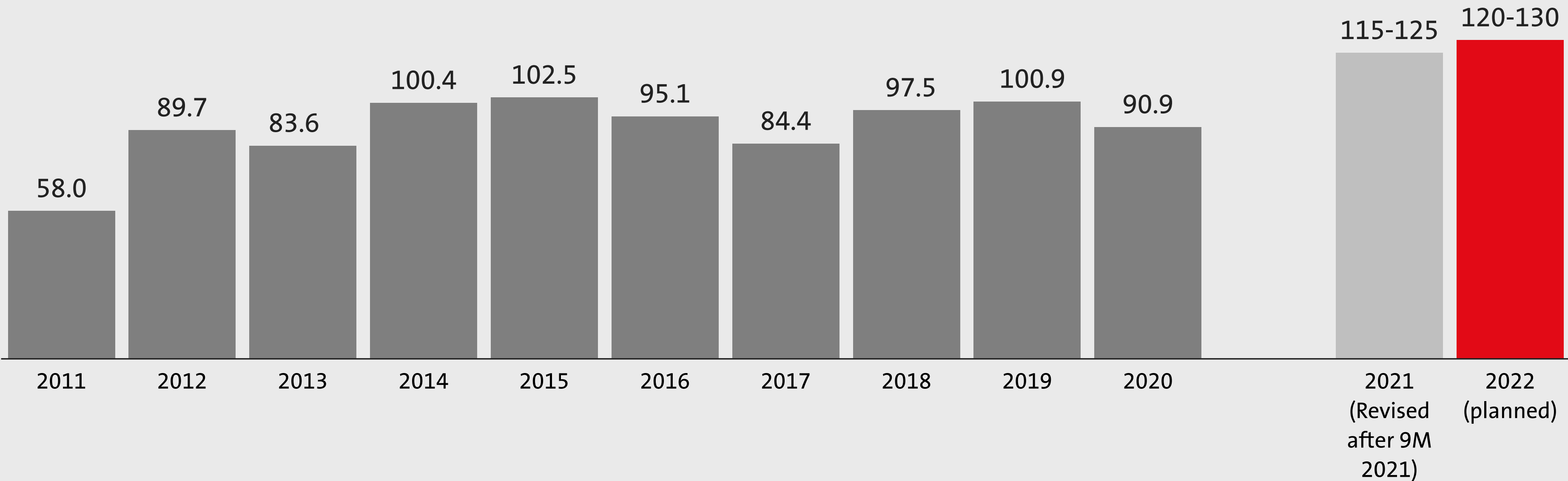
**Increased claims planned** predominantly due to growth of insurance portfolio. Similar trends of major CAT events as in previous years.

Group's **provisions** expected to be under influence of favourable development of claims provisions, conservatively formed in recent years.



# Profitable and Safe Operations

Profit before tax (in €M)



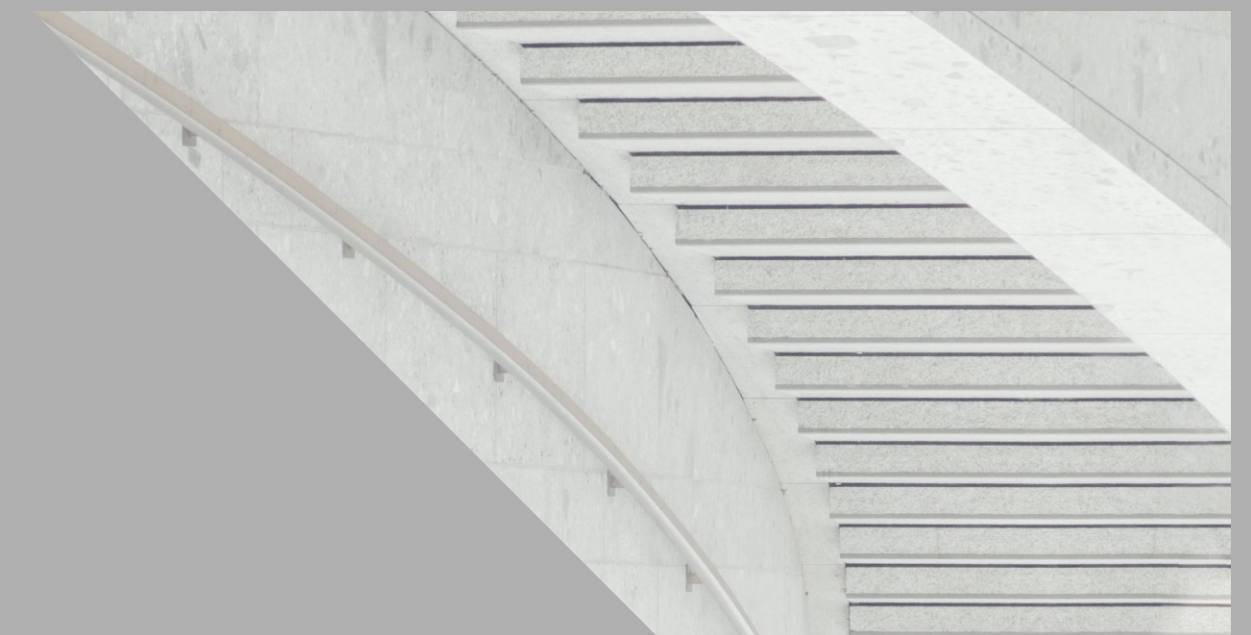
Triglav will focus on clients, support development of its partners, provide its employees with development - oriented environment and remain stable, safe and profitable investment for investors.

*Planned figures for 2022 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

## 9M 2021 Performance by Markets





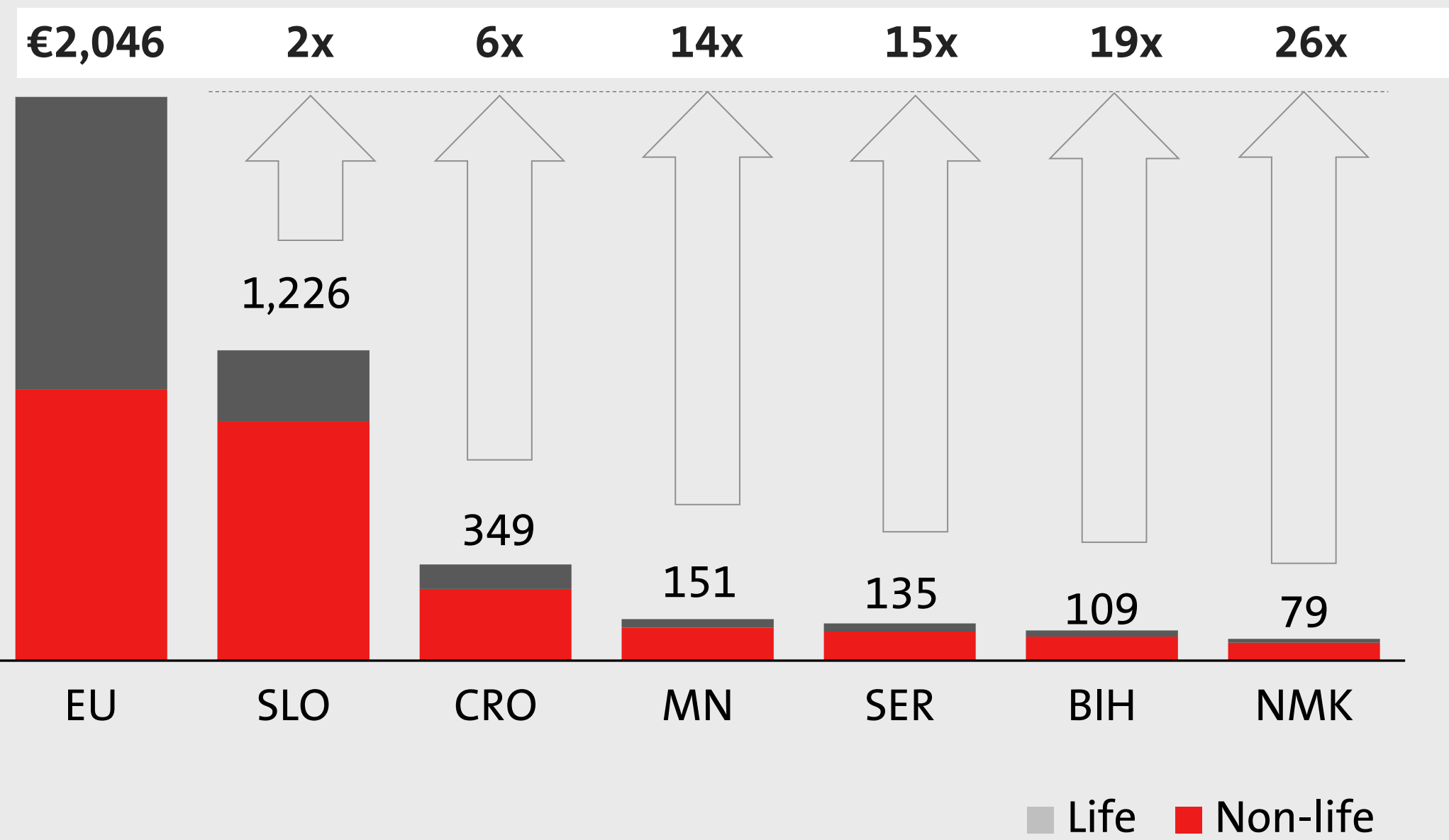


# GDP Growth and Low Insurance Density Key Growth Drivers

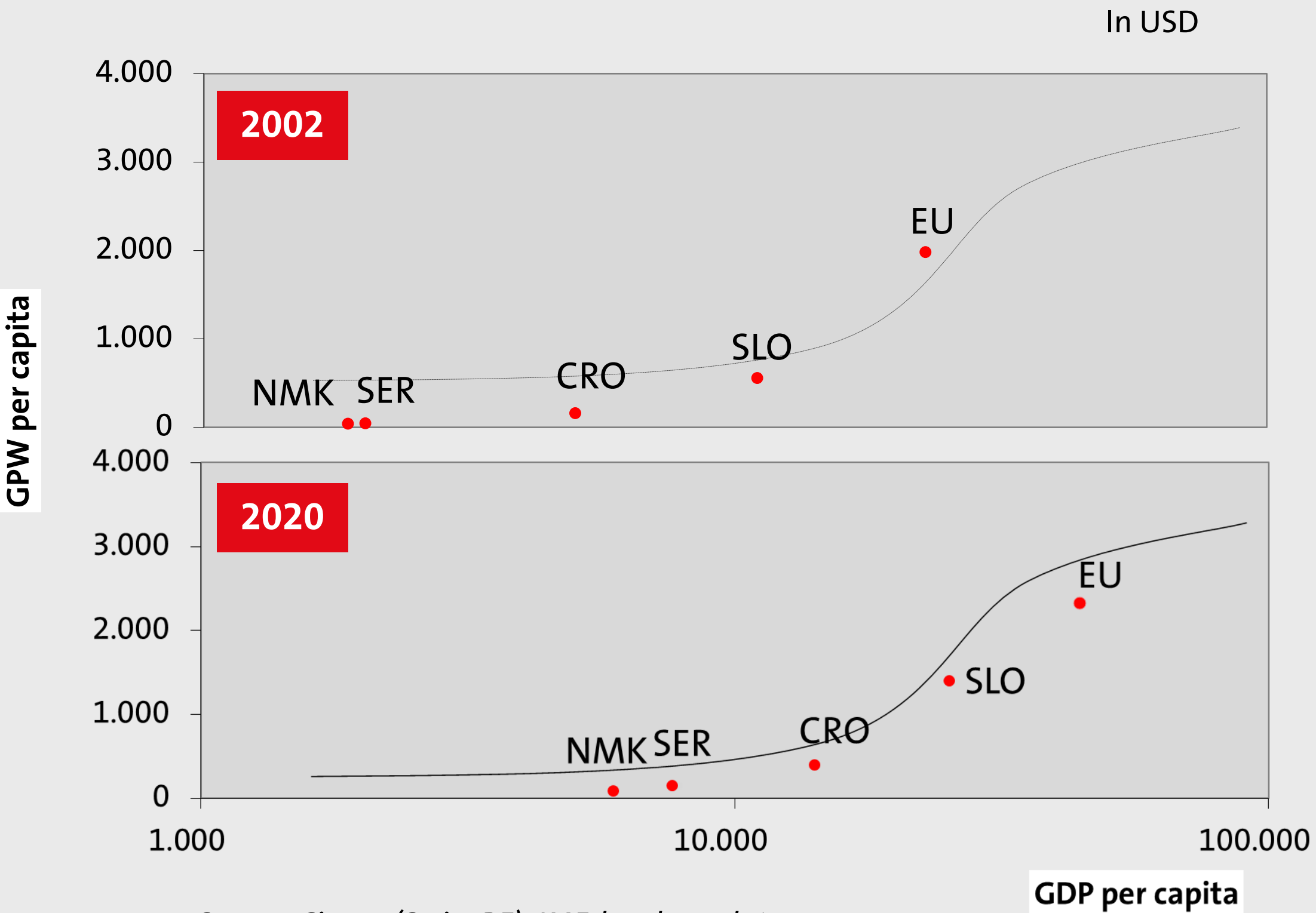
Insurance penetration by Triglav’s markets in 2020 (Premium share in GDP)

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



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

## Macroeconomic Overview of Adria Region

Credit rating	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
S&P	AA-/Stable		BBB-/Stable		BB+/Stable		B/Stable		B/Stable		BB-/Stable			
Moody's	A3/Stable		Ba1/Stable		Ba2/Stable		B1/Stable		B3/Stable		-			
Fitch	A/Stable		BBB-/Stable		BB+/Stable		-		-		BB+/Negative			
Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook
GDP growth (in %)	-4.2	6.3	-8.0	6.3	-1,0	6.5	-15.2	7.0	-4.3	2.8	-4.5	4.0	-5.9	5.1
GDP per capita (in 1,000 USD)	25.5	28.9	13.9	15.8	7.6	8.8	7.7	8.8	6.0	6.6	5.9	6.7	44.4	48.3
Inflation rate (in %)	-0,1	1.4	0.1	2.0	1.6	3.0	-0.2	2.0	-1.1	1.8	1.2	3.1	0.7	2.4
Population (in M)	2.1	2.1	4.0	4.0	6.9	6.9	0.6	0.6	3.3	3.3	2.1	2.1	444.9	445.5

Source: IMF, Outlook October 2021  
Credit ratings as of October 2021



Slovenia

Zavarovalnica Triglav  
Triglav, Zdravstvena zavarovalnica  
Triglav, pokojninska družba

GWP*	Gross operating costs	Gross claims paid	Combined ratio NL
€ 802.5M	€ 160.5M	€ 415.9M	87.3%
<div>↑ +8%</div>	<div>↑ +10%</div>	<div>↑ +2%</div>	<div>↓ -2.1 pp</div>
Market Share	Market Position	<div>GWP growth above the market (i.e. 4%). GWP of Zavarovalnica Triglav increased by 11%, TZZ by 1% and TPD by 6%. Rising price competition on selected insurance lines, upward pressure on the acquisition costs.</div> <div>Market share by segments: 46% in non-life, 31% in life insurance and 30% in health insurance.</div>	
38.5%	1		
<div>↑ +1.5 pp</div>	<div></div>		

\*Non-consolidated



Croatia

Triglav Osiguranje, Zagreb

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 70.7M	€ 21.3M	€ 34.5M	98.7%
<div><div>↑</div>+22%</div>	<div><div>↑</div>+15%</div>	<div><div>↑</div>+27%</div>	<div><div>↓</div>-15.4 pp</div>
Market Share	Market Position	<div>Strong GWP growth above the market (i.e. 10%) due to new clients. Increased claims also due to last year’s earthquakes, growth of insurance portfolio and active approach to payouts of capitalised life policies with high guarantees. Improved underwriting profitability. Improved market share.</div>	
5.9%	7		
<div><div>↑</div>+0.5 pp</div>	<div><div></div></div>		





Serbia

Triglav Osiguranje, Belgrade

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 55.0M	€ 20.8M	€ 20.1M	94.9%
<div><div>↑</div>+17%</div>	<div><div>↑</div>+26%</div>	<div><div>↑</div>+9%</div>	<div><div>↑</div>+6.0 pp</div>
<div><div>Market Share</div><div>(H1 2021)</div><div>7.4%</div><div><div>↑</div>+0.2 pp</div></div>	<div><div>Market Position</div><div>(H1 2021)</div><div>5</div><div><div></div></div></div>	<div><div>Strong growth of GWP due to new clients and in Life insurance due to bancassurance. Improved structure of GWP.</div><div>Increased market share. Upward pressure on the acquisition costs.</div></div>	



# Montenegro

Lovćen Osiguranje  
Lovćen Životna Osiguranja

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 29.9M	€ 8.5M	€ 13.8M	94.2%
<div>↑ +6%</div>	<div>↑ +1%</div>	<div>↑ +13%</div>	<div>↑ +9.3 pp</div>
Market Share	Market Position	<div>Leading market position and improved market share.</div> <div>GWP growth above the market (i.e. 4%). Growth in Life insurance due to bancassurance. Claims under influence of one bigger claim in general liability insurance (fully reinsured).</div>	
40.1%	1		
<div>↑ + 0.8 pp</div>	<div></div>		



# Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo  
Triglav Osiguranje, Banja Luka

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 28.4M	€ 10.6M	€ 9.7M	99.6%
<div><div></div><div>+10%</div></div>	<div><div></div><div>+14%</div></div>	<div><div></div><div>-0%</div></div>	<div><div></div><div>+3.6 pp</div></div>
Market Share	Market Position	<div>Improved market position and market share. In Life insurance growth of GWP due to bancassurance. Upward pressure on the acquisition costs.</div> <div>Focus on profitability in challenging market environment.</div>	
8.9%	3		
<div><div></div><div>+0.1 pp</div></div>	<div><div></div><div>Up from 4<sup>th</sup></div></div>		



North Macedonia

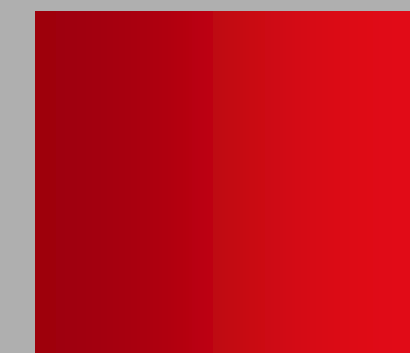
Triglav Osiguruvanje, Skopje  
Triglav Osiguruvanje Život, Skopje

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 18.9M	€ 6.2M	€ 6.9M	101.4%
<div><div></div><div>+17%</div></div>	<div><div></div><div>+13%</div></div>	<div><div></div><div>+6%</div></div>	<div><div></div><div>+4.5 pp</div></div>
Market Share	Market Position	Challenging market conditions, higher disruption in Non-life business due to covid-related travel restrictions. Due to portfolio consolidation in Non-life decrease of market share. Increased bancassurance in Life segment.	
13.2%	1		
<div><div></div><div>-0.1 pp</div></div>	<div><div></div></div>		





# About Triglav Group



# Triglav Story



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

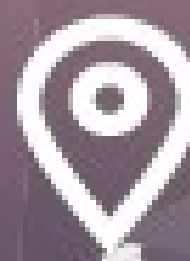


Profitability  
**2010** Selective expansion

**2008**

Listing on the Ljubljana SE

Fast growth in the markets  
outside Slovenia



Leading position in Slovenia,  
expansion started

**2000**

**1990**

Transformation into a public limited  
company Expansion of business

**1900**

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

# Triglav Group

## Triglav Group

43 companies, parent company founded in 1900

Market leader in Adria region<sup>1</sup> and Slovenia, internationally present through reinsurance

> 5.200 employees

Balance Sheet (2020): € 4.1Bn

Rating A/Stable outlook

**S&P Global**  
Ratings



## Core business

### INSURANCE

GWP (2020): € 1,233.8M

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

### ASSET MANAGEMENT

Insurance portfolios & own funds (2020):

AUM € 2,995M

Investment funds & discretionary mandate assets (2020):

AUM € 1,156M

## Shareholders

ZPIZ (35%) and SDH (28%) predominant shareholders

31% free float

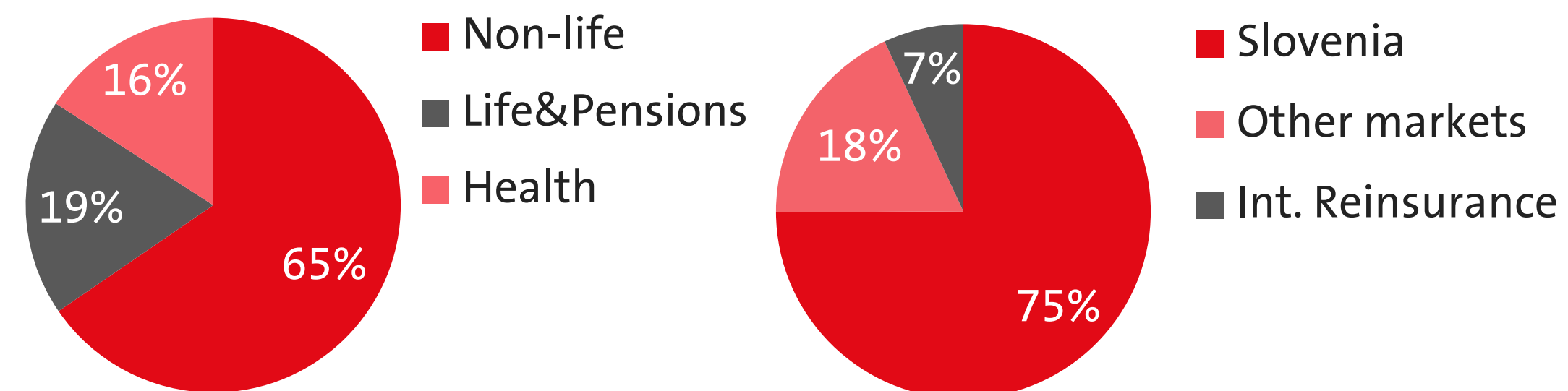
17% international share

≈ 12,400 shareholders

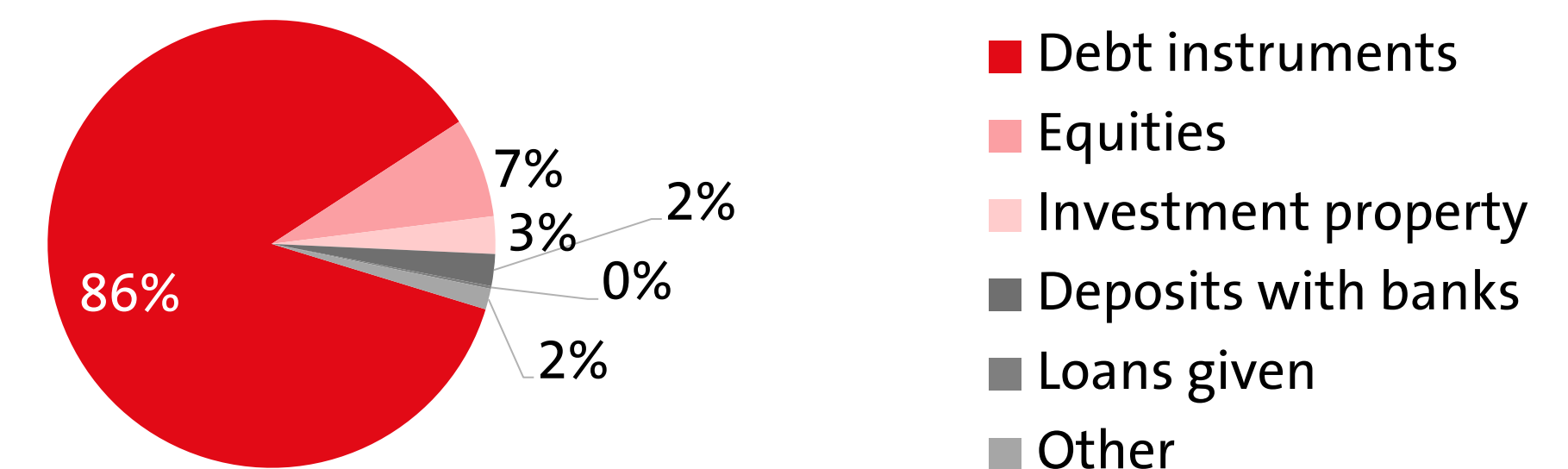


<sup>1</sup> Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia

## GWP Diversification (2020)



## High quality investment portfolio (2020)







# Two Tier Governance System





# High "A" Credit Ratings/Stable



Triglav Group's standalone credit profile (S&P\*):

- Business risk profile - strong
- Financial risk profile - very strong
- Adequate reinsurance protection

2021

2008

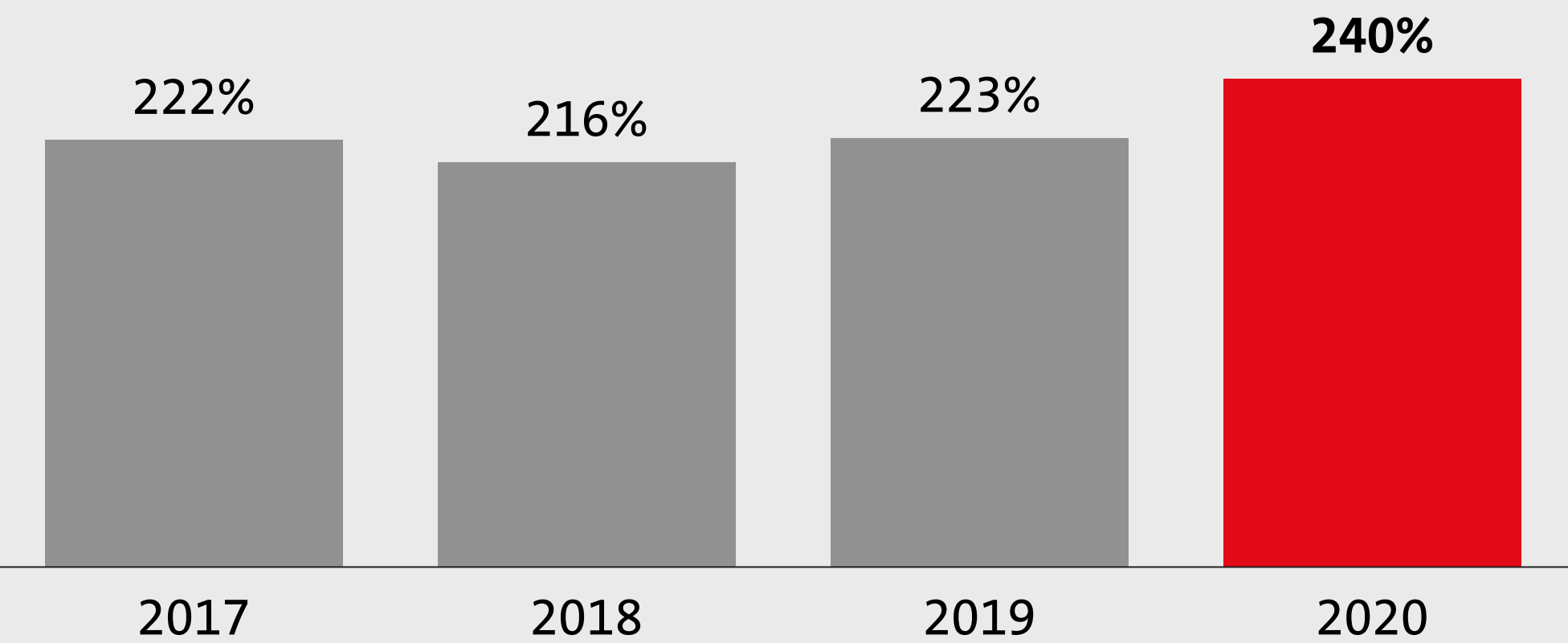
Credit rating agency	Rating	Outlook	Date
A.M. Best	A	stable	13-Oct-2021
S&P Global Ratings	A	stable	13-Sept-2021*
A.M. Best	A	stable	16-Oct-2020
S&P Global Ratings	A	stable	11-Sept-2020
A.M. Best	A	stable	19-Nov-2019
S&P Global Ratings	A	stable	31-Jul-2019
A.M. Best	A	stable	30-Nov-2018
S&P Global Ratings	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





# Disciplined Capital Management

Solvency Ratio of Triglav Group



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



> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks
130 - 150%	Warning level of capital adequacy	Implementation of measures to improve capital adequacy
< 130%	Insufficient capital adequacy	

## Dividend Policy

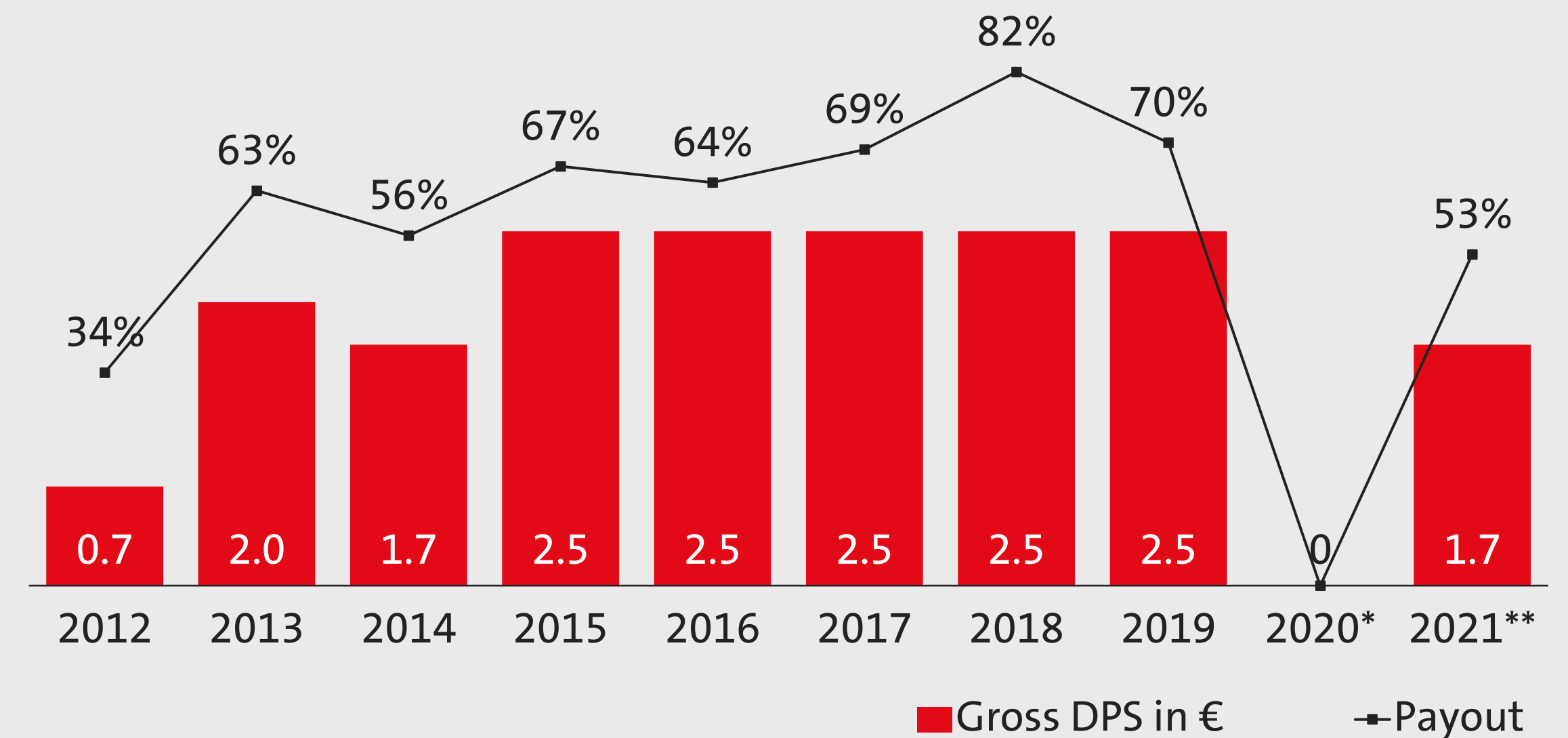
**Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Triglav will strive not to reduce its dividend payment below the level of the previous year.**

**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 DPS (in €) and Pay-out Ratio (% consolidated net profit) in last 10 years**



**\*In 2020:** Regulator's call upon insurance companies in Slovenia to suspend payout of dividends. Accumulated profit at yearend 2019 remains undistributed.

**\*\*In 2021:** Expectations of regulator that dividend payment be suspended until end of Sept 2021 but some exceptions are allowed. AGM confirmed MB and SB proposal of dividend payment in the amount of EUR 1.7 GDS (53% dividend payout).



# Triglav Group Strategy

## Our vision

**We set the standard for an outstanding user experience – anytime, anywhere.**

## Our mission

**We build a safer future.**

## Our values

**Responsiveness, simplicity and reliability** are reflected in our day-to-day operations.

Triglav Group upgraded its strategy to 2025 to reflect the goals of **further growth and development** and its **client-centric approach**.

Triglav Group is continuing with **digital transformation** and **development of service-oriented business models and ecosystems** that address interrelated client needs.

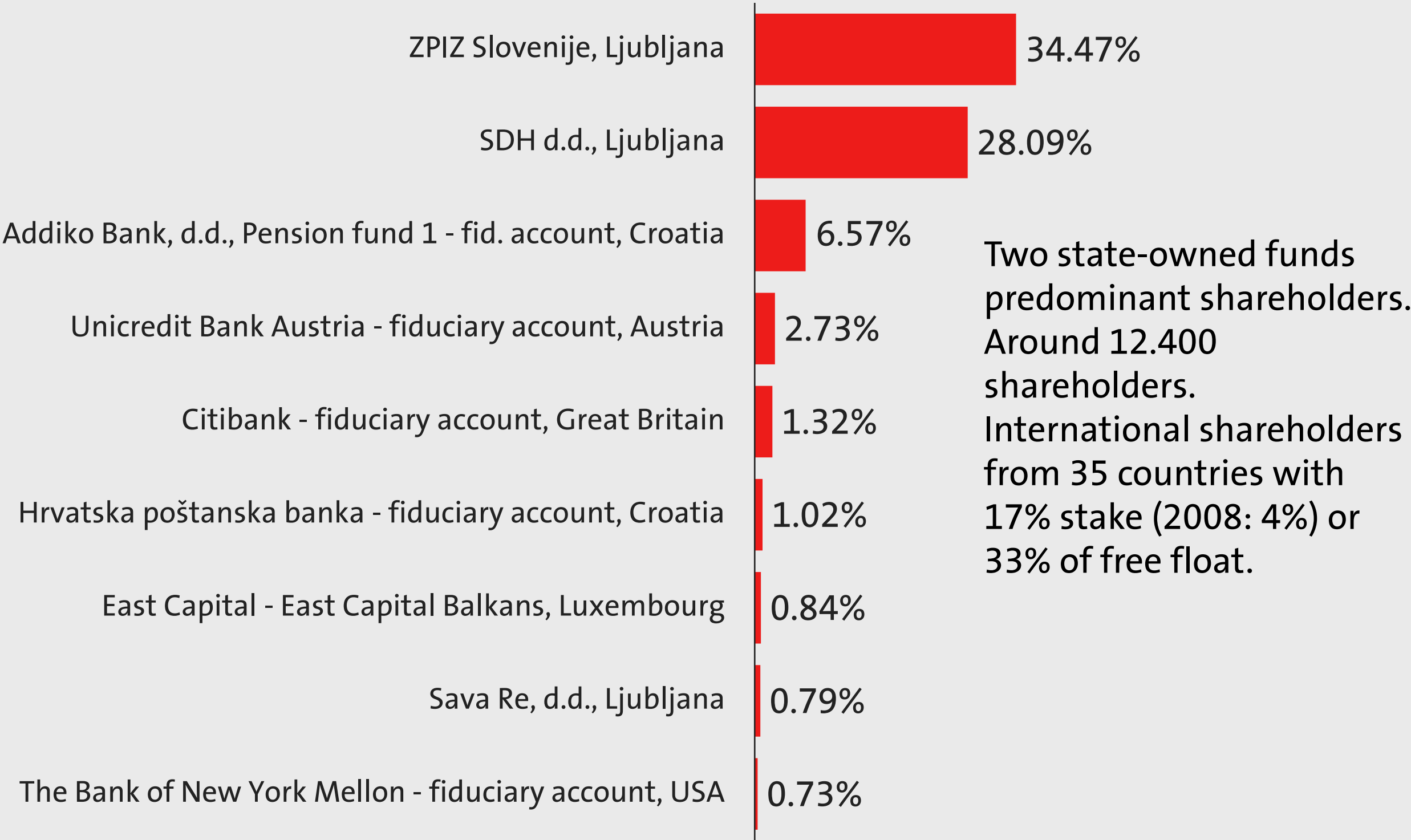
By being committed to business sustainability, Triglav Group remains a **development-oriented environment for its employees, connected with its partners, and stable, safe and profitable investment for investors.**

Operations of Triglav Group, leading insurance-financial group in Adria region, are planned to remain **profitable and safe**. In strategic period, **10% return on equity (ROE)** is planned and in 2025 total income is projected to exceed EUR 1.6 billion.



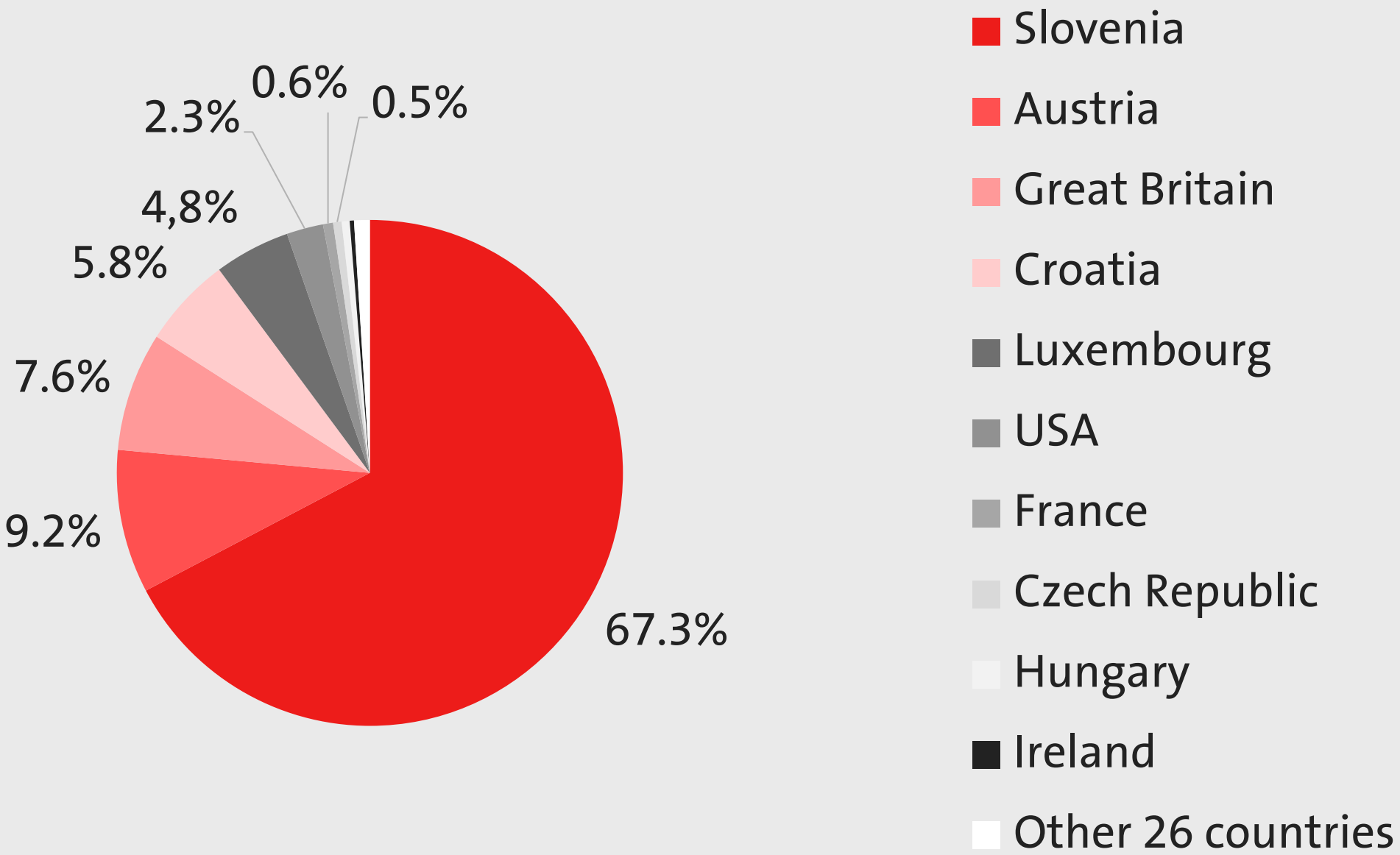
# Stable Shareholder Structure


Stable Structure of Top 10 (as at 31 Dec 2020)



31% shares are Free floating (as at 31 Dec 2020)

Free float shareholder structure by country of origin of subscriber in the share register:





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