



Triglav Group

Building a
Safer Future.



2021 Results

Investor Presentation

31 March 2022



2021 Highlights

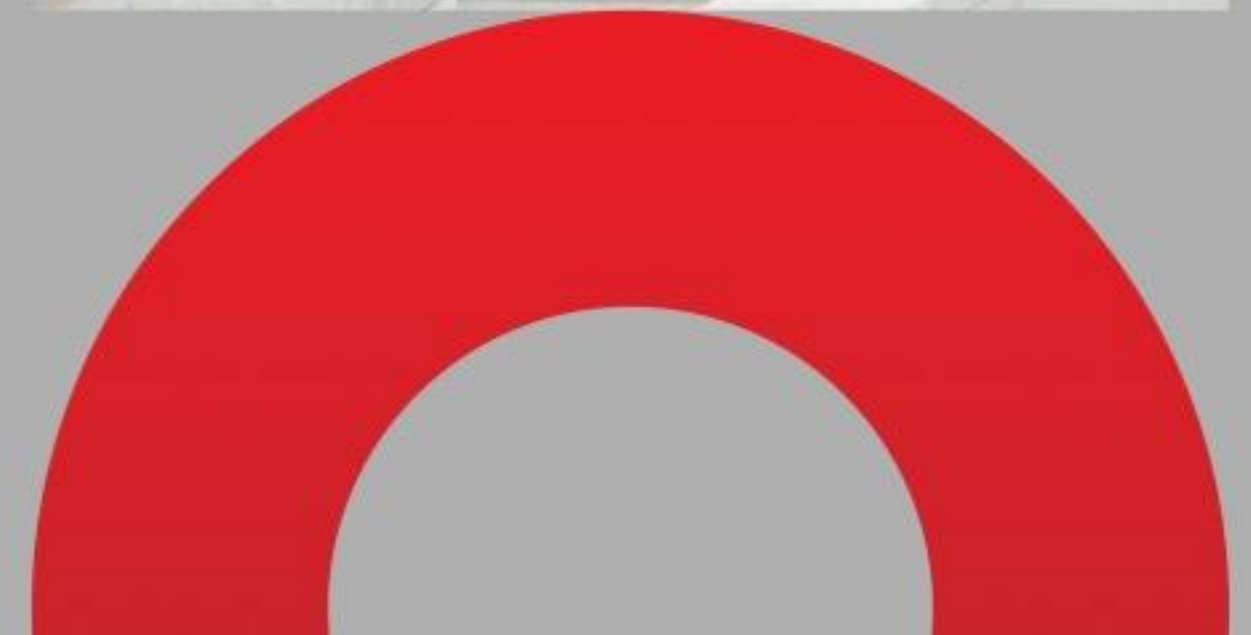
2021 Results

Financials & Investments

**2022 Outlook
Strategy Update
2022- 2025**



2021 Highlights





In 2021 Record Results and Increased Volume of Business

TOTAL REVENUE

€ 1,455.1M

 Up by 10% y-o-y

GWP	+10%	€1.353,0M
OTHER INSURANCE INCOME	+19%	€48.8M
OTHER INCOME	+22%	€53.3M

PROFIT BEFORE TAX

€ 132.6M

 Up by 46% y-o-y

- Strong underwriting profitability of Non-life and Health
- Less reserve build-ups in Life & Pensions
- Continuous negative impact of low interest rates
- Strong AM business profitability

COMBINED RATIO NON-LIFE&HEALTH

88.9%

 91.2% in 2020

- Lower net claims and expense ratios
- Continuous prudence in underwriting
- Lower frequency of claims
- Positive run-off effect



Implementation of Strategic Guidelines

Long-term stable and profitable operations & increased value of Triglav. Client focus and development of related services. Developing even more cooperative and agile organisation and culture.

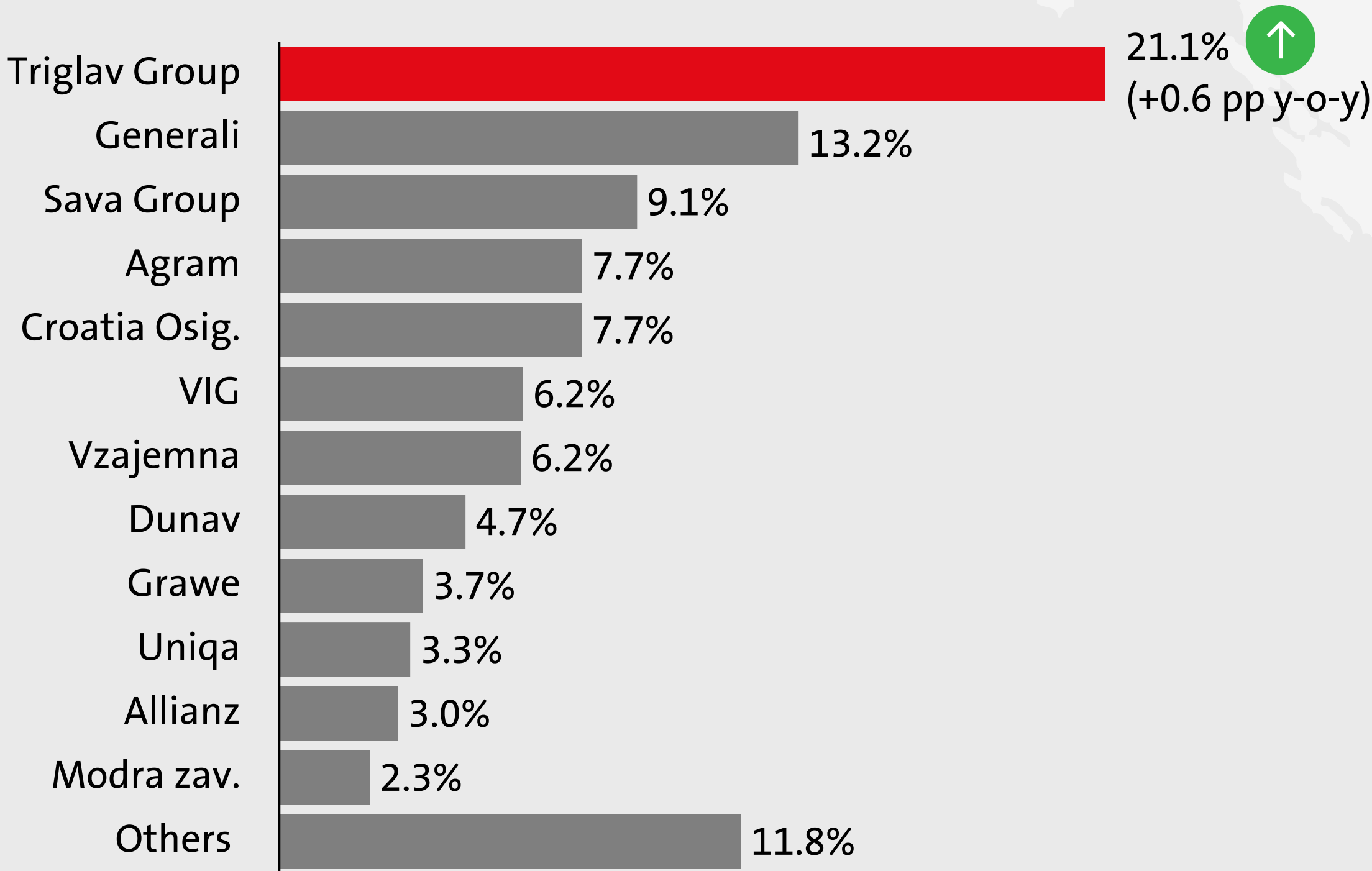
2018	2019	2020	2021	Strategy 2019 - 2021
Rating A/Stable	Rating A/Stable	Rating A/Stable	Rating A/Stable	Rating A
ROE 10.8 %	ROE 10.9 %	ROE 8.9 % ¹	ROE 12.5%	ROE > 10 %
CoR NL 91.8 %	CoR NL 91.5 %	CoR NL 91.2 %	CoR NL 88.9 %	Average target CoR NL around 95 %
GWP +7 % AUM (<i>mutual funds</i>) -10.9%	GWP +11 % AUM (<i>mutual funds</i>) +68%	GWP +4 % AUM (<i>mutual funds</i>) +4%	GWP +10 % AUM (<i>mutual funds</i>) +33%	Increased volume of business
Market leader in Adria region (20.0% m.share)	Market leader in Adria region (19.9% m.share)	Market leader in Adria region (20.4% m.share)	Market leader in Adria region (21.1% m.share)	Market leader
% GWP outside SLO 17.9%	% GWP outside SLO 18.1%	% GWP outside SLO 18.2%	% GWP outside SLO 19.0%	Increased % GWP outside SLO

¹ Lower due to lower profit, higher retained earnings and increased fair value reserve.

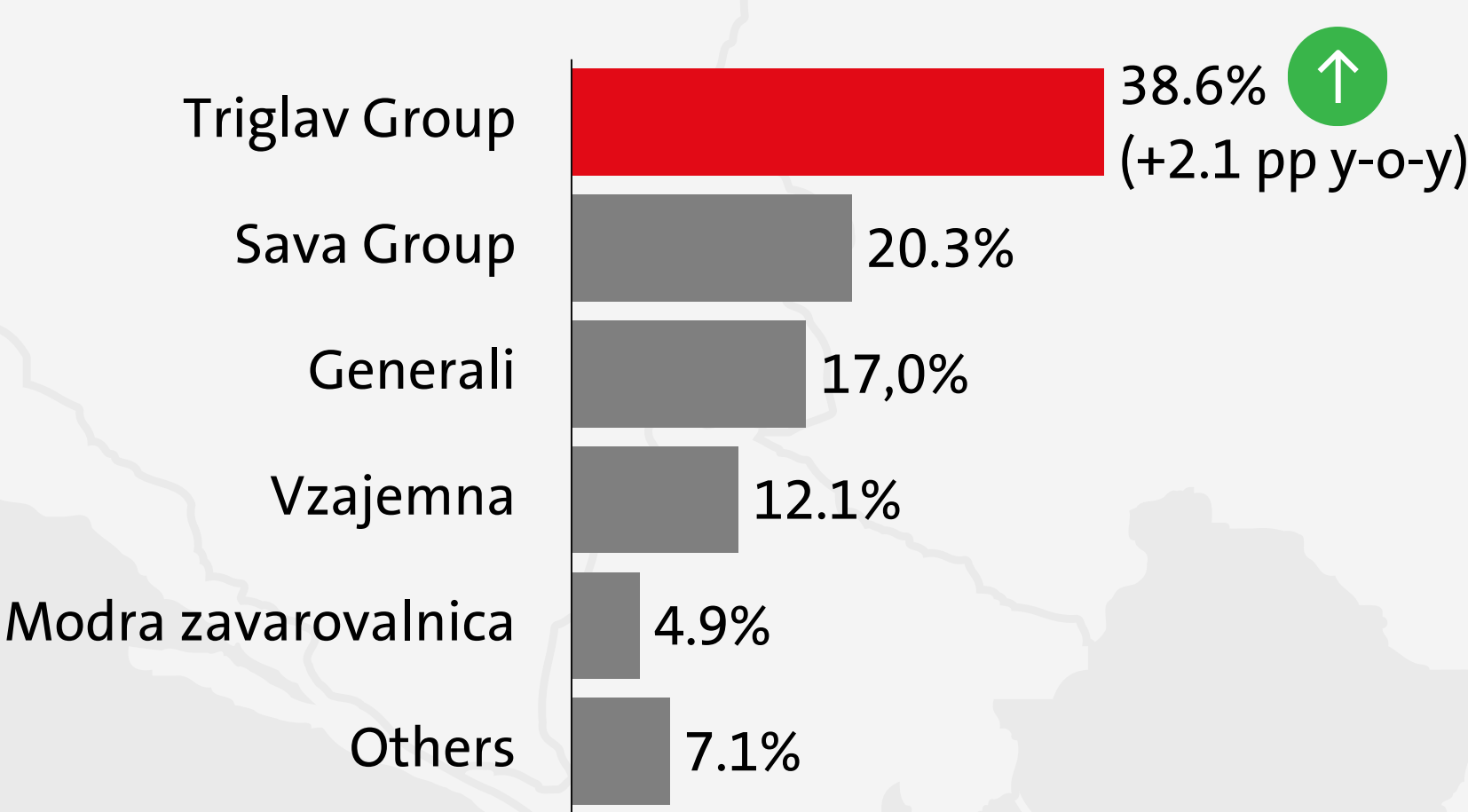


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (2021)



Triglav’s market share by insurance segments:
46% in Non-life
32% in Life & Pensions
31% in Health

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

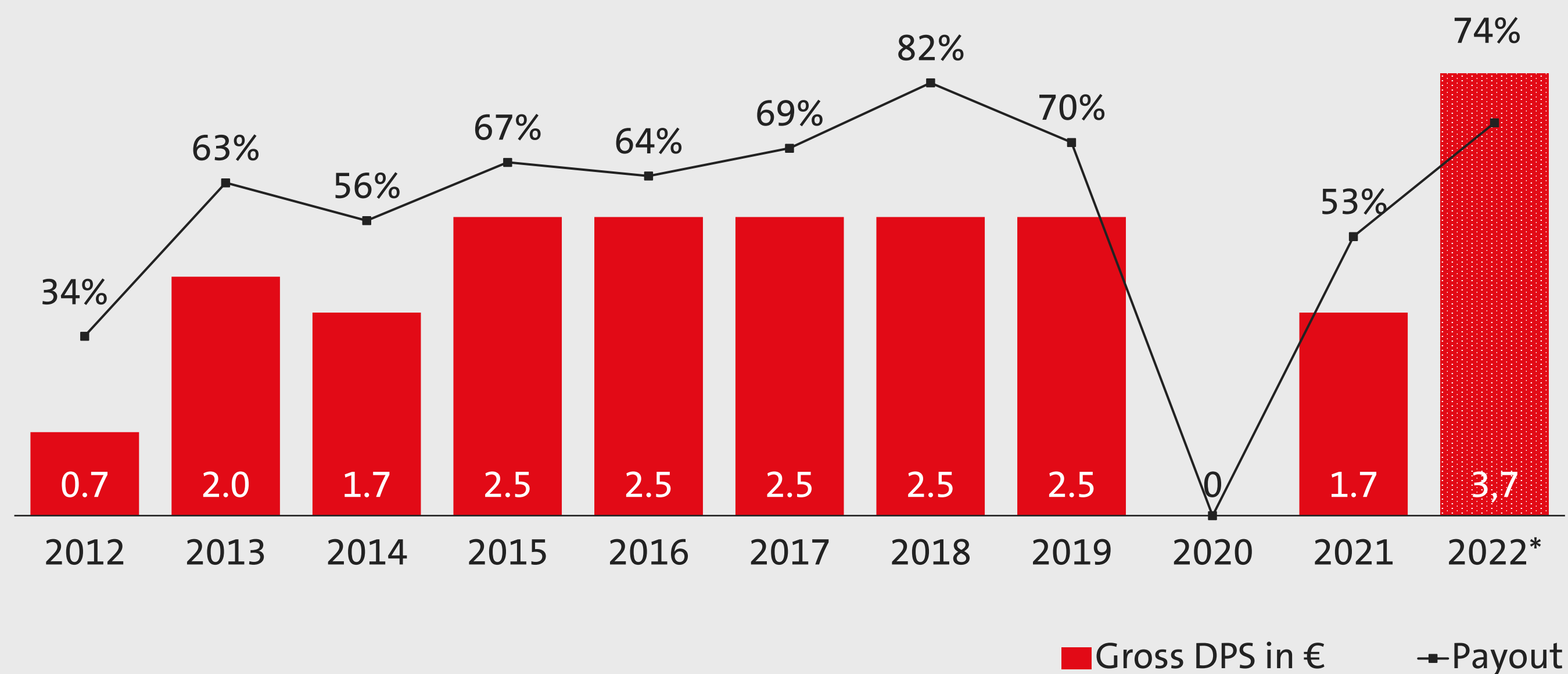
Implementation of Dividend Policy

In 2022*: MB and SB proposal of EUR 3.7 DPS (74% dividend payout). AGM scheduled to take place on 24 May 2022.

In 2021: Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic. AGM confirmed MB and SB proposal of EUR 1.7 DPS (53% dividend payout).

In 2020: Regulator's call upon insurance companies in Slovenia to suspend payout of dividends.

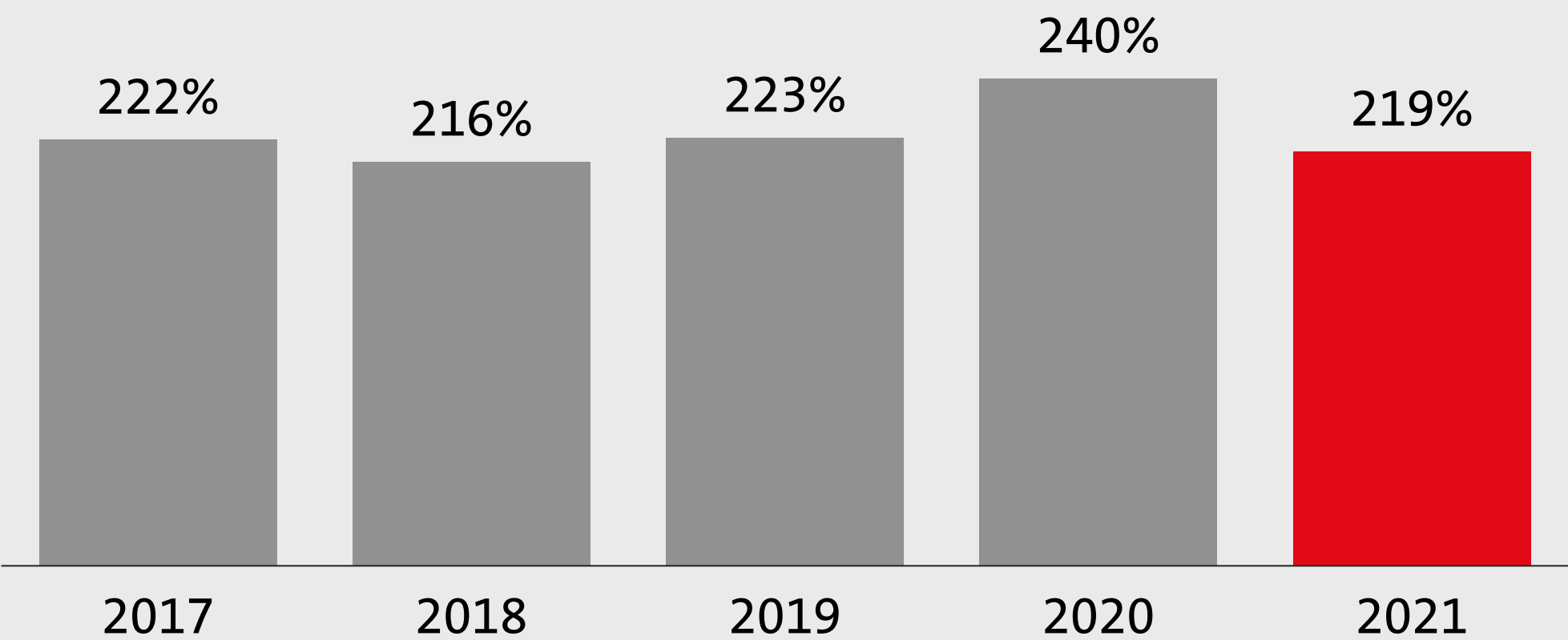
Gross DPS (in €) and Pay-out Ratio (% consolidated net profit) in last 10 years





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).

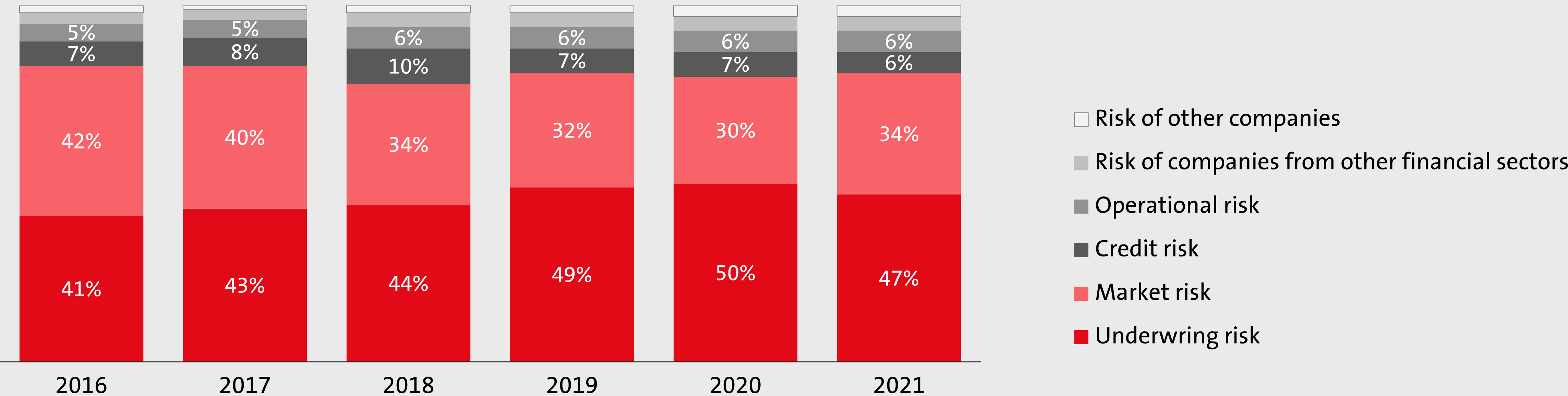


> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible 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	



Disciplined Capital Management

Risk exposure in line with the defined risk appetite



Sustainability – our E, S & G

Sustainability is integrated into our operations and expressed in our mission of *building a safer future*. We aim to play leading role in our region in integrating the best global ESG practices into our operations.

In 2021:

- Adoption of **sustainable (ESG) ambitions by 2025**.
- Publication of **Sustainability aspect of remuneration policy and investment policy** (SFDR (EU) 2019/2088).
- Continuation of process of integrating sustainability risks and opportunities **into Triglav' business**. High level of Group's **organisational culture**. **Upgrade on ESG reporting**.

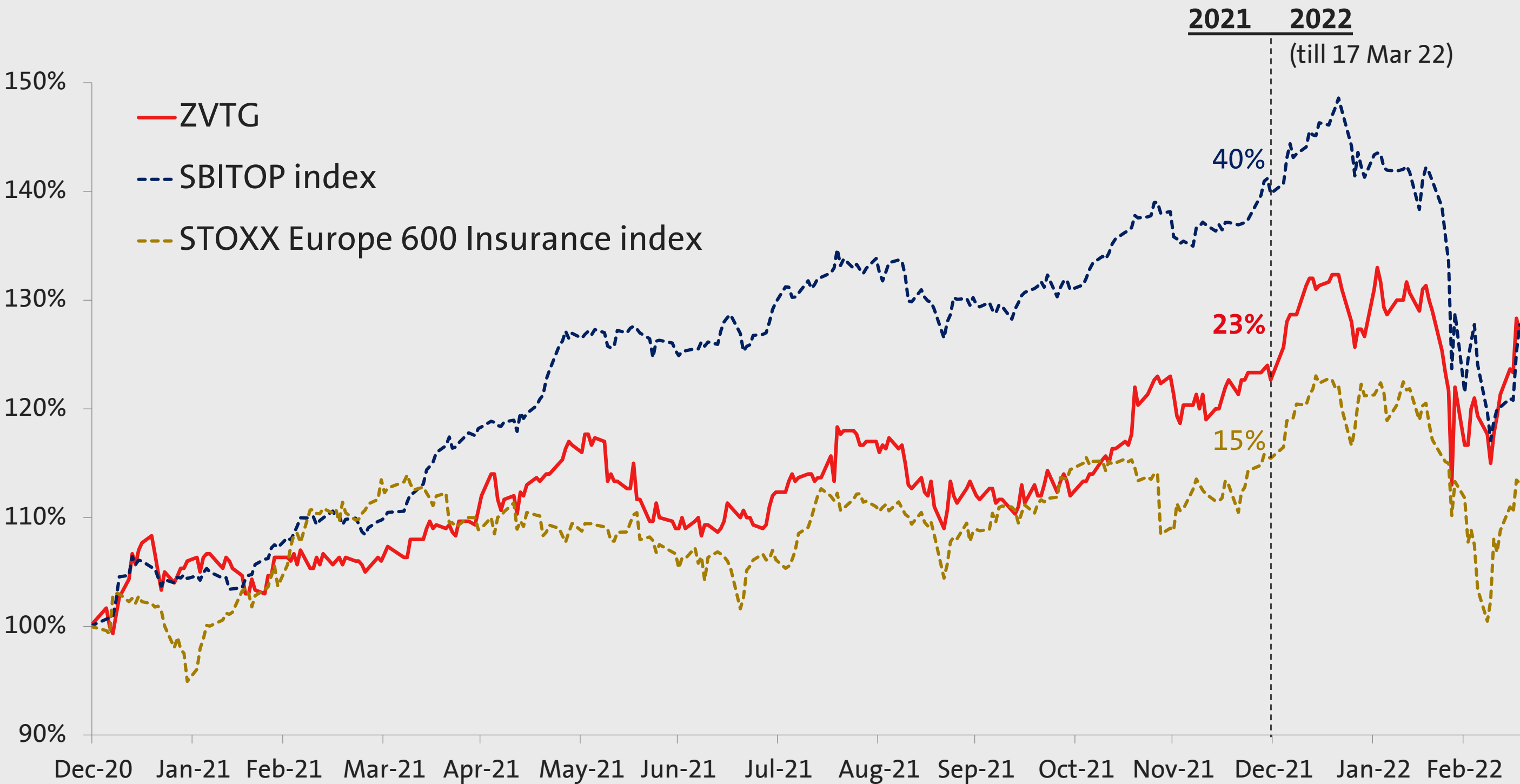
In 2022:

- Signature of **UN PSI** and membership of **UNEP FI**.
- Joined **Partnership for Carbon Accounting Financials (PCAF)** initiative
- In addition to long-term application of **GRI** also disclosures according to **SASB**.





Share Price Performance



The fourth largest Slovenian listed company and one of the most liquid shares on Ljubljana SE. In 2021 no major changes in shareholder structure.

Items (in €)	31 Dec 2021	31 Dec 2020	31 Dec 2019
Closing price	36.80	30.00	33.30
BVPS ¹	40.93	38.16	34.73
EPS ¹	4.97	3.24	3.69
Market cap (in €M)	837	682	757
% of free floating stock	31%	31%	31%

¹ Consolidated data.

Traded on Ljubljana SE	ISIN code SI0021111651	Ticker ZVTG	Market Maker Intercapital	Bloomberg ZVTG SV	Reuters ZVTG.LJ
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2021 Results

Financials & Investments
















2021 Performance at a Glance

	In € million				
	2021	2020	2019	Index 2021/2020	Index 2021/2019
Total revenues	1,455.1	1,318.4	1,260.9	110	115
Gross written premium	1,353.0	1,233.8	1,184.2	110	114
Net premium income	1,119.8	1,066.8	1,027.6	105	109
Gross claims paid	736.6	697.4	716.7	106	103
Net claims incurred	715.0	683.6	684.1	105	105
Gross operating costs	333.4	306.7	305.3	109	109
Profit before tax	132.6	90.9	100.9	146	131
Net profit	113.0	73.7	83.9	153	135
Gross insurance technical provisions	3,198.7	3,033.2	2,878.9	105	111
Total equity	933.0	870.2	792.0	107	118
Number of employees	5,264	5,316	5,281	99	100
Expense ratio NL	27.5%	28.1%	28.3%		
Net claims ratioNL	61.4%	63.1%	63.2%		
Combined ratio NL	88.9%	91.2%	91.5%		



Structure of 2021 Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	2021 y-o-y
Underwriting activities (1)	79.7	13.5	7.2	100.4 	+31%
Investment activities* (2)	17.5	6.2	0.8	24.5 	+88%
INSURANCE (1+2) 2021 y-o-y	 97.2 +23%	 19.6 +533%	 8.0 +9%	124.9 	+40%
AM & OTHER (3)				7.8 	+445%
TOTAL PBT (1+2+3)				132.6 	+46%



Strong underwriting profitability. Revenue growth. Lower frequency of claims. Positive run-off effect.



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



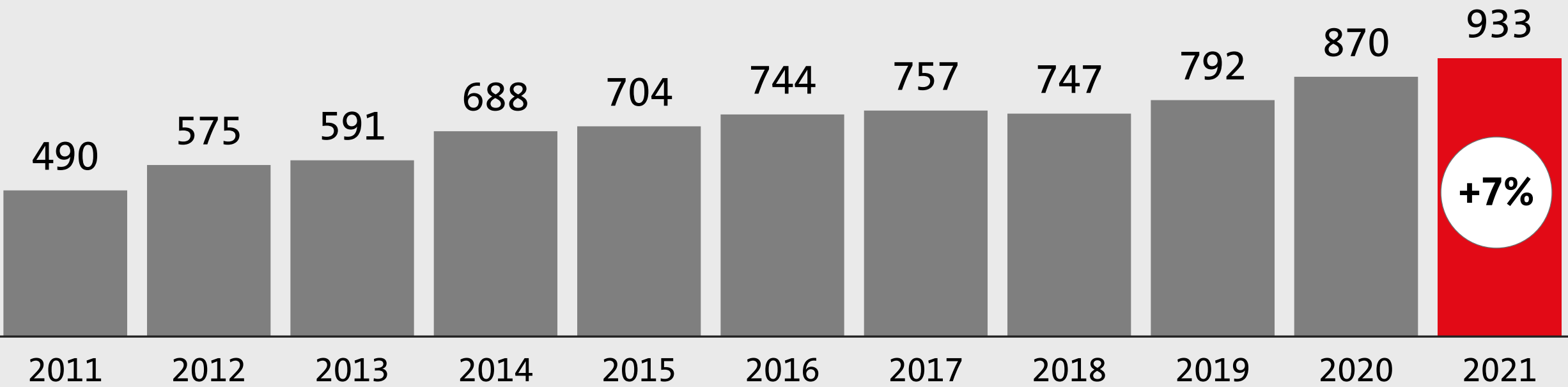
Strong growth of AUM and fees.

* Net of investment guarantees in Life & Pensions

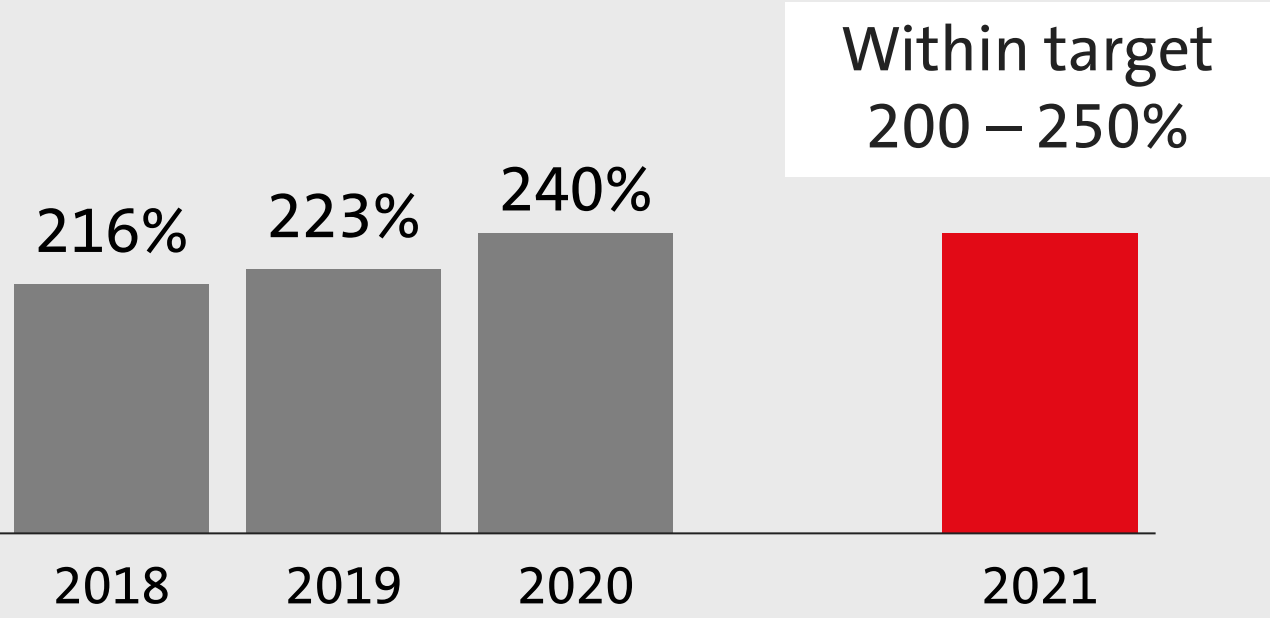


Resilience and Financial Strength

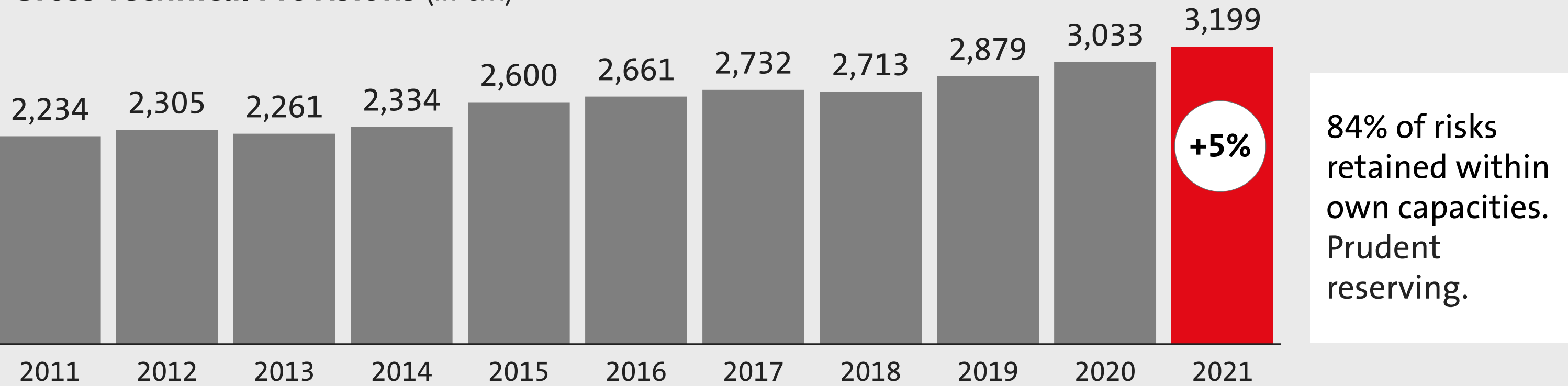
Equity (in €M)



Capital position



Gross Technical Provisions (in €M)



Rating A/Stable (2016 – 2021)





Total Revenue Growth in Insurance and AM

Total revenue development from 2020 to 2021 (in €M)



Total revenue by components

Components (in €; growth y-o-y)		
GWP	1,353.0 (+10%)	↑
Other insurance income	48.8 (+19%)	↑
Other income	53.3 (+22%)	↑
Total revenues	1,455.1 (+10%)	↑

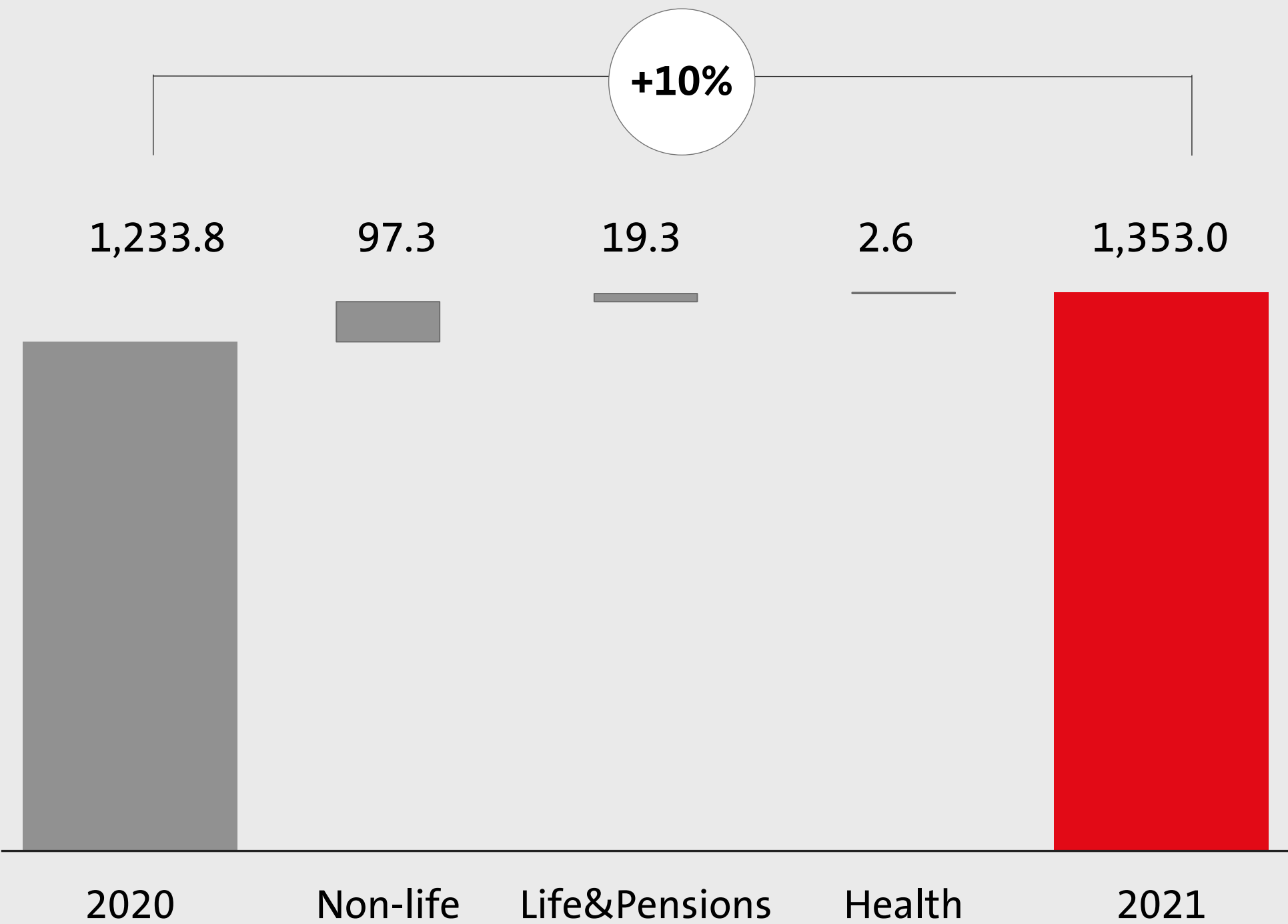


Majority from asset management arm. Up by 27% to €30.2M.










GWP Growth In All Insurance Segments

GWP development from 2020 to 2021 (in €M)



GWP growth by segments

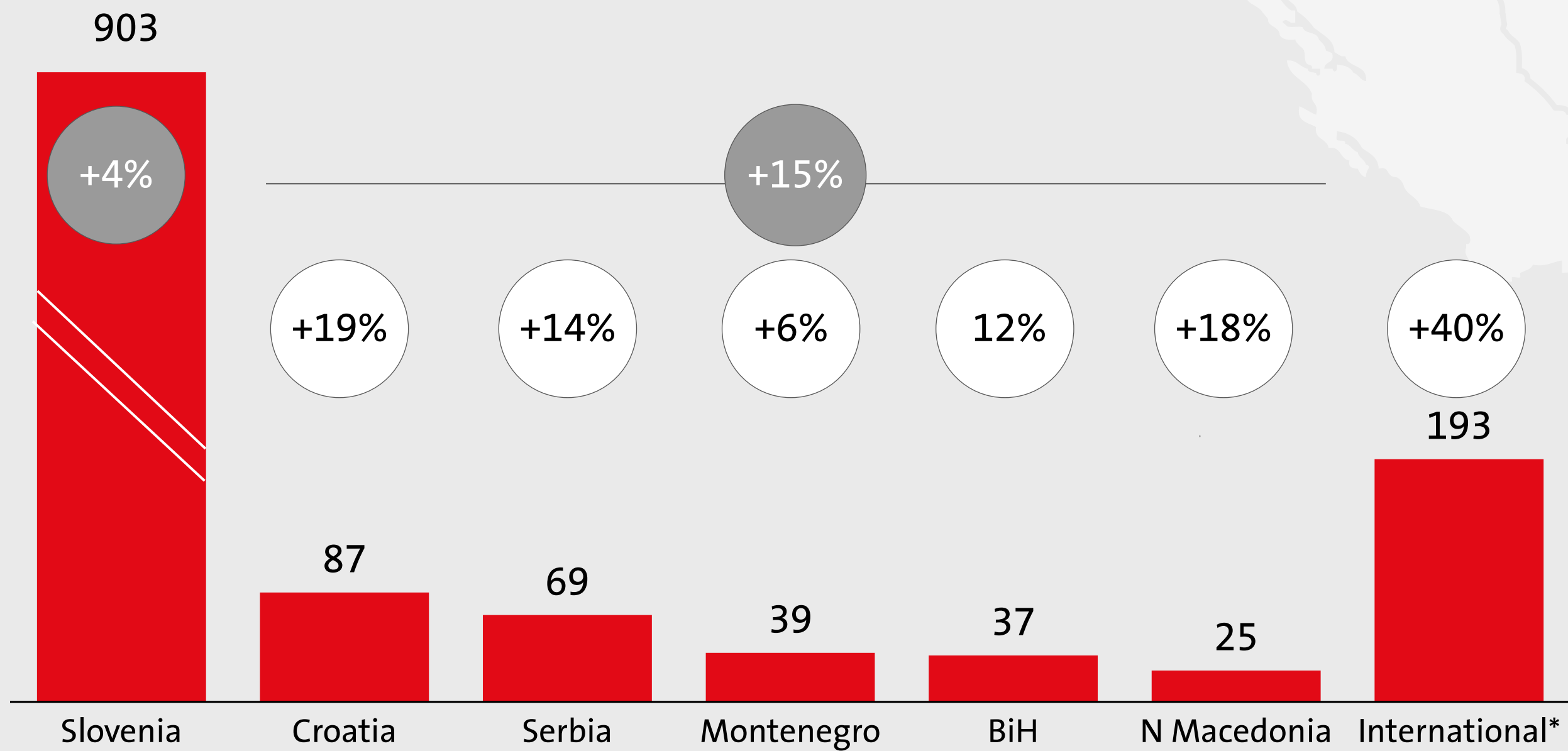
Insurance Segment		GWP (in €; growth y-o-y)	
	Non – life	904.5 (+12%)	
	Life & Pensions	250.2 (+8%)	
	Health	198.3 (+1%)	
GWP TOTAL		1,353.0 (+10%)	

Growth in all insurance classes except in accident insurance (down by 1% to € 37.8M).

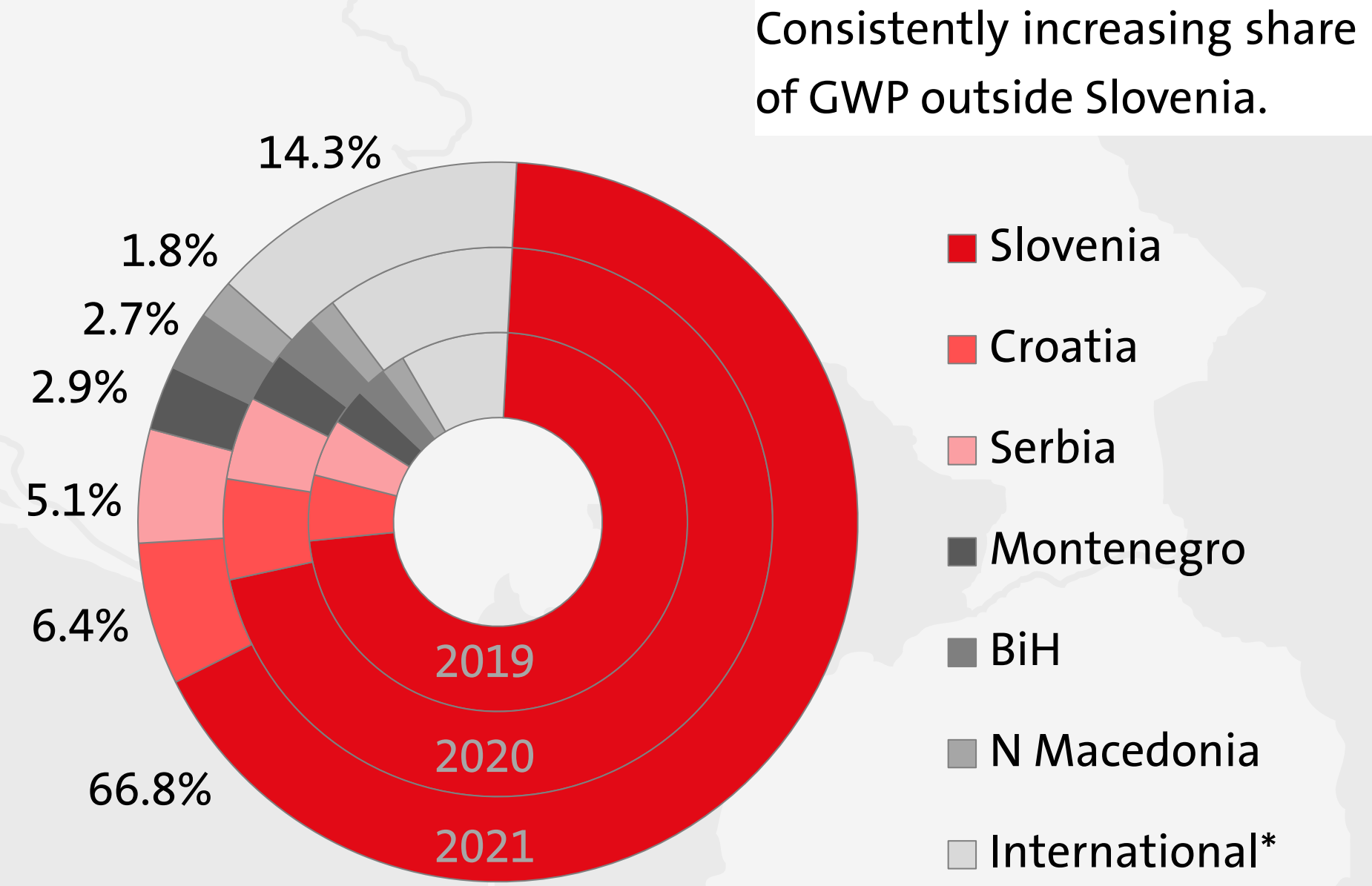


GWP Growth In All Markets

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



Structure of GWP by markets



*Inward reinsurance premium and premium written in international market based on principle of free movement of services (FOS).



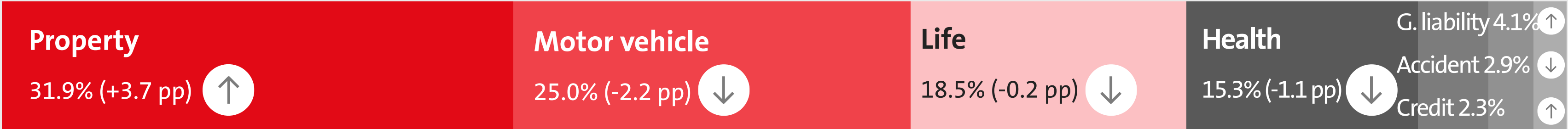
Well Balanced GWP Structure

Data for 2021, change y-o-y

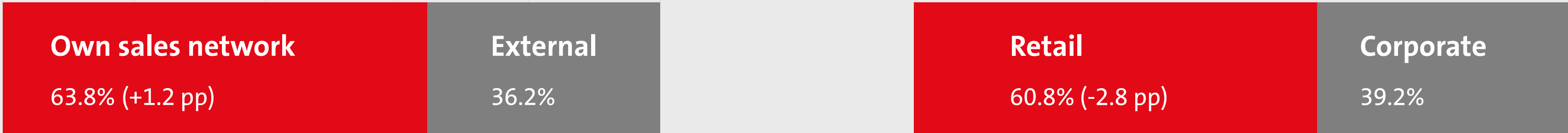
Well balanced structure of GWP.



Constant upgrading product /service mix.



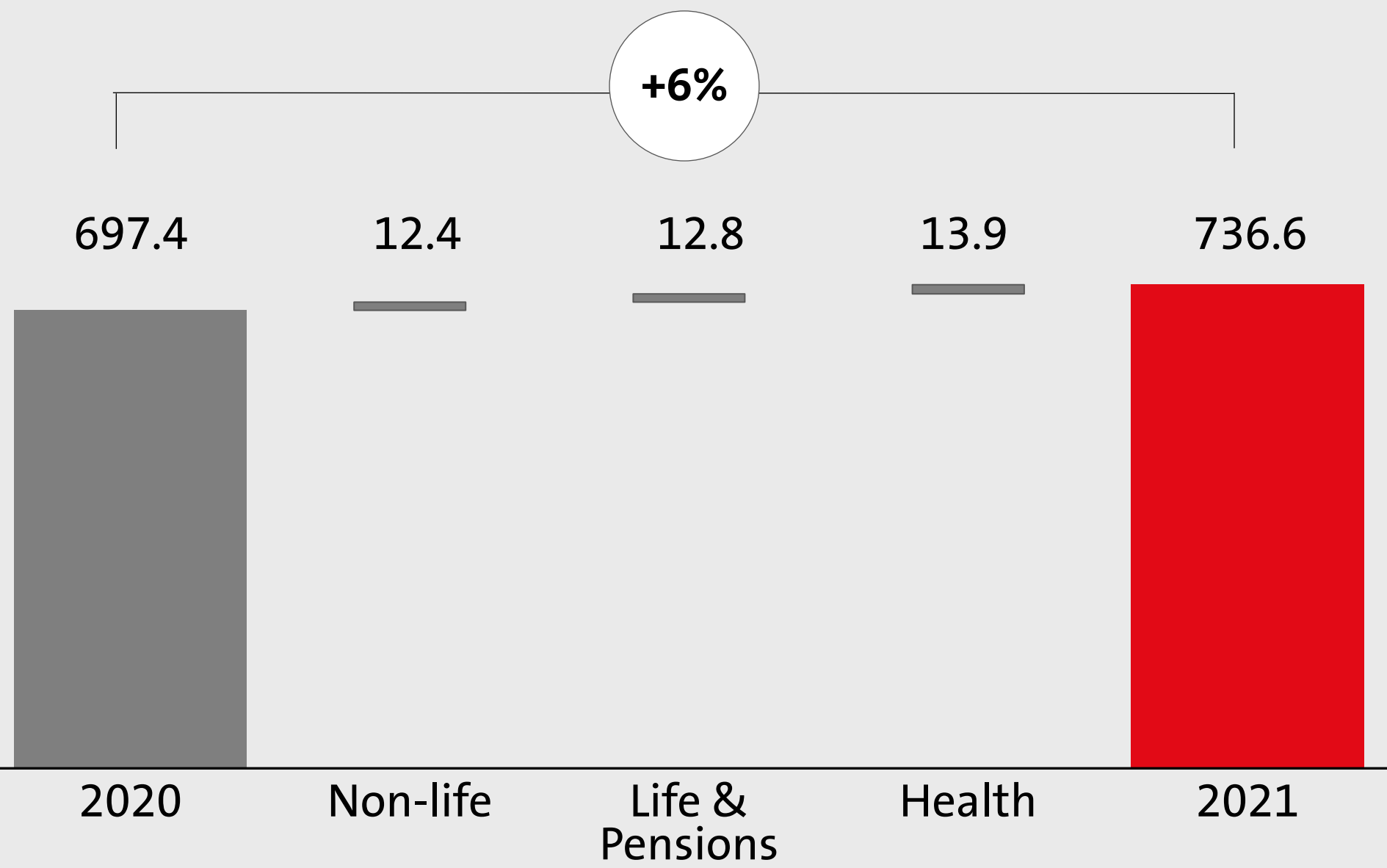
Omni-channel sales approach.












Claims Experience Distorted by COVID-19 Pandemic

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



2021 Gross Claims Paid

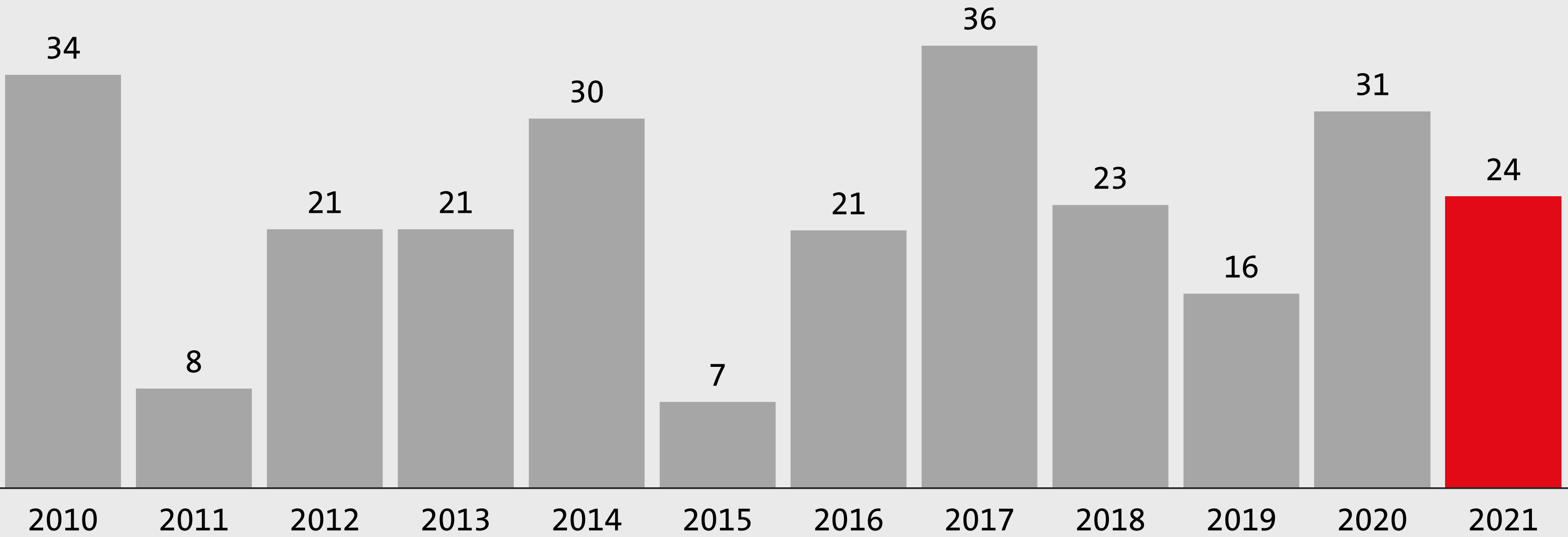
Insurance Segment	Gross claims paid (in €; growth y-o-y)		
 Non – life	393.3	(+3%)	
 Life & Pensions	185.7	(+7%)	
 Health	157.6	(+10%)	
GWP TOTAL	736.6	(+6%)	

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



2021 major CAT events (*estimated value*):

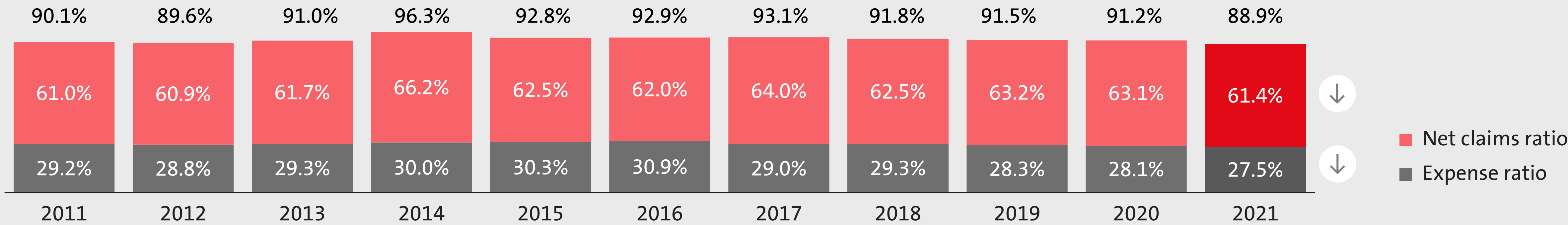
- Frost, storm, hail and flood storms in Slovenia (€ 15.3M),
- Reinsurance claims: Frost, hailstorms and floods in some European countries, China and India (total € 8.2M).

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

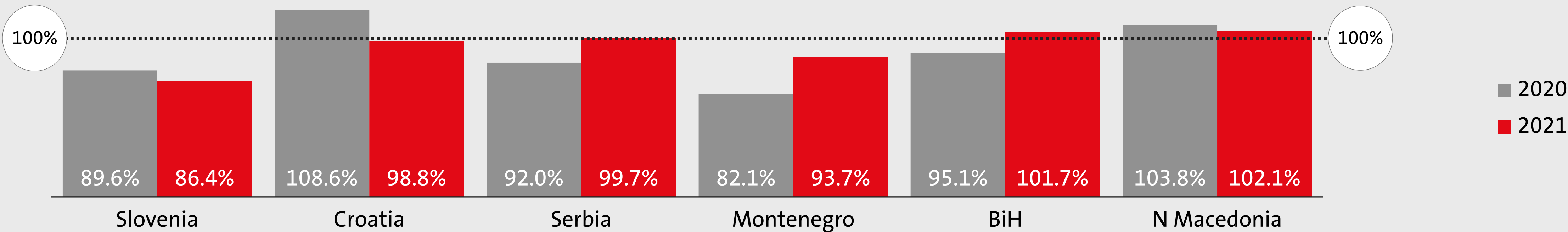


Continued Underwriting Discipline

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



Triglav Group Combined Ratio NL & Health by markets






Position by Markets


SLOVENIA

38.6%  (+2.1 pp y-o-y)
Market share
1st rank

CROATIA

5.6%  (+0.3 pp y-o-y)
Market share
7th rank (up from 8th y-o-y)


SERBIA*

7.3%  (+0.4 pp y-o-y)
Market share
5th rank

MONTENEGRO

39.0%  (+0.3 pp y-o-y)
Market share
1st rank

BOSNIA & HERZEGOVINA

8.6%  (0.0 pp y-o-y)
Market share
4th rank

NORTH MACEDONIA

13.2%  (+0.3 pp y-o-y)
Market share
1st rank

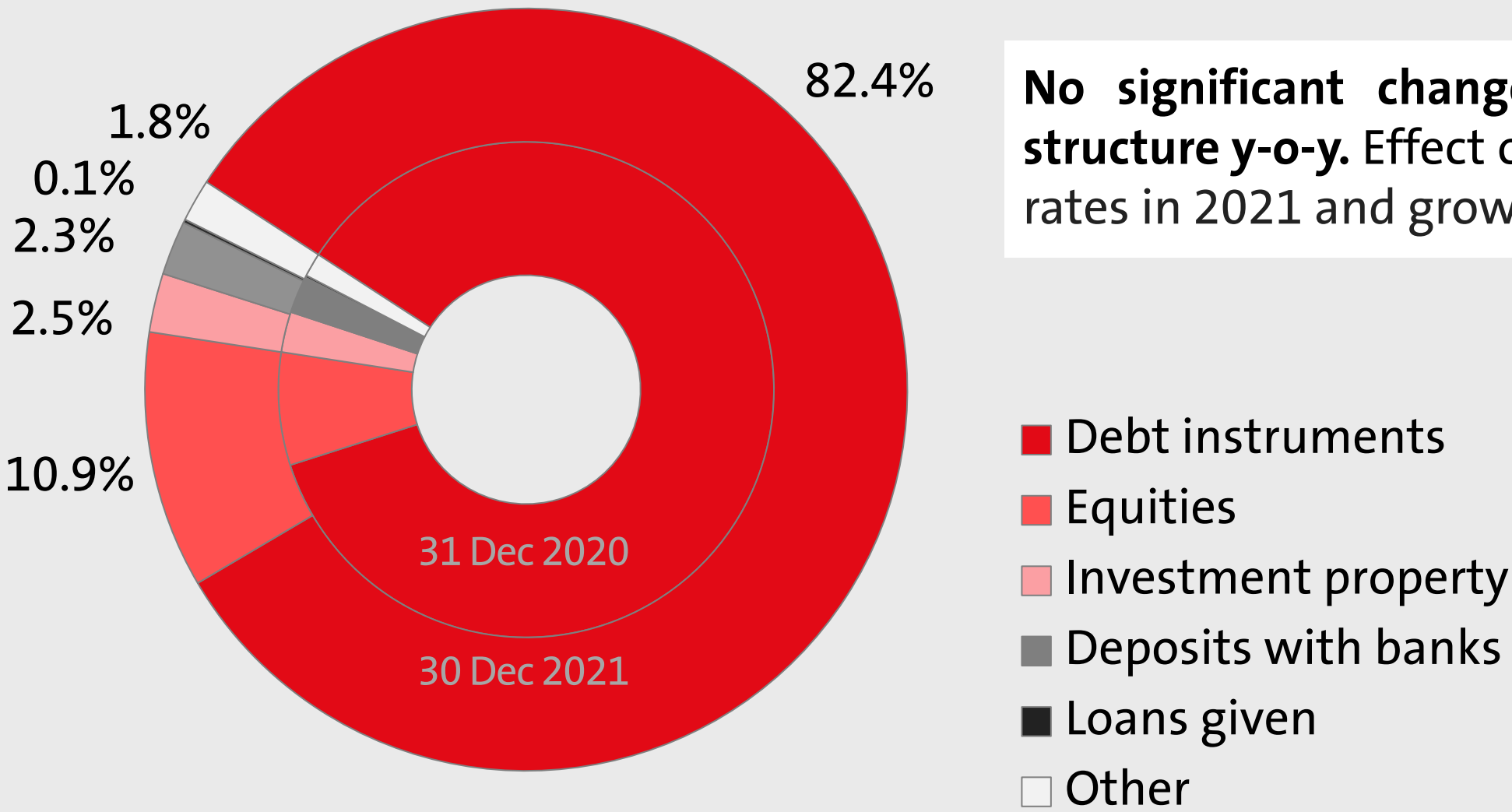
*Data for Q3 2021



High-Quality Investment Portfolio

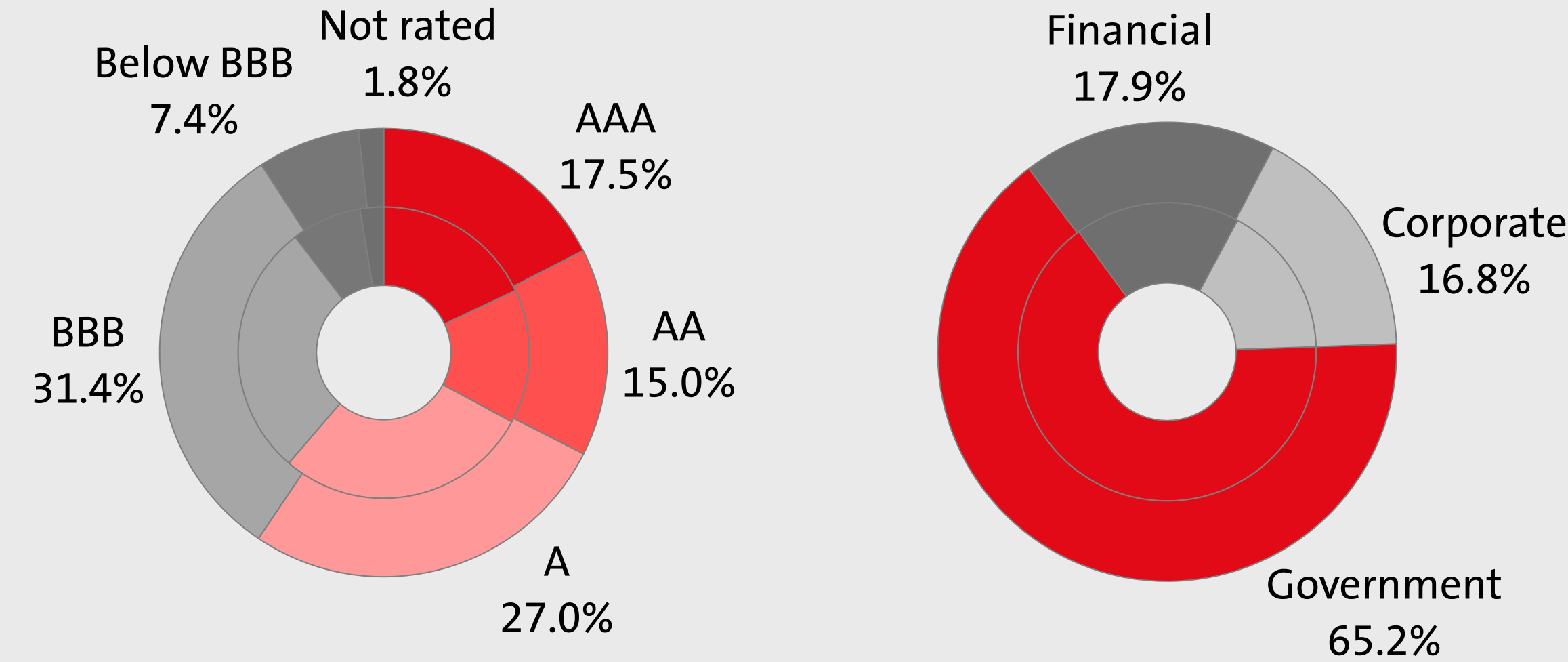
Asset Allocation¹:

Total as at 31 Dec 2021: € 3,049M (+2% y-o-y)



Debt Instruments¹ by Rating and by Type of Issuer :

Total as at 31 Dec 2021: € 2,513M (-2% y-o-y)



¹ Unit-linked insurance contract investments excluded.



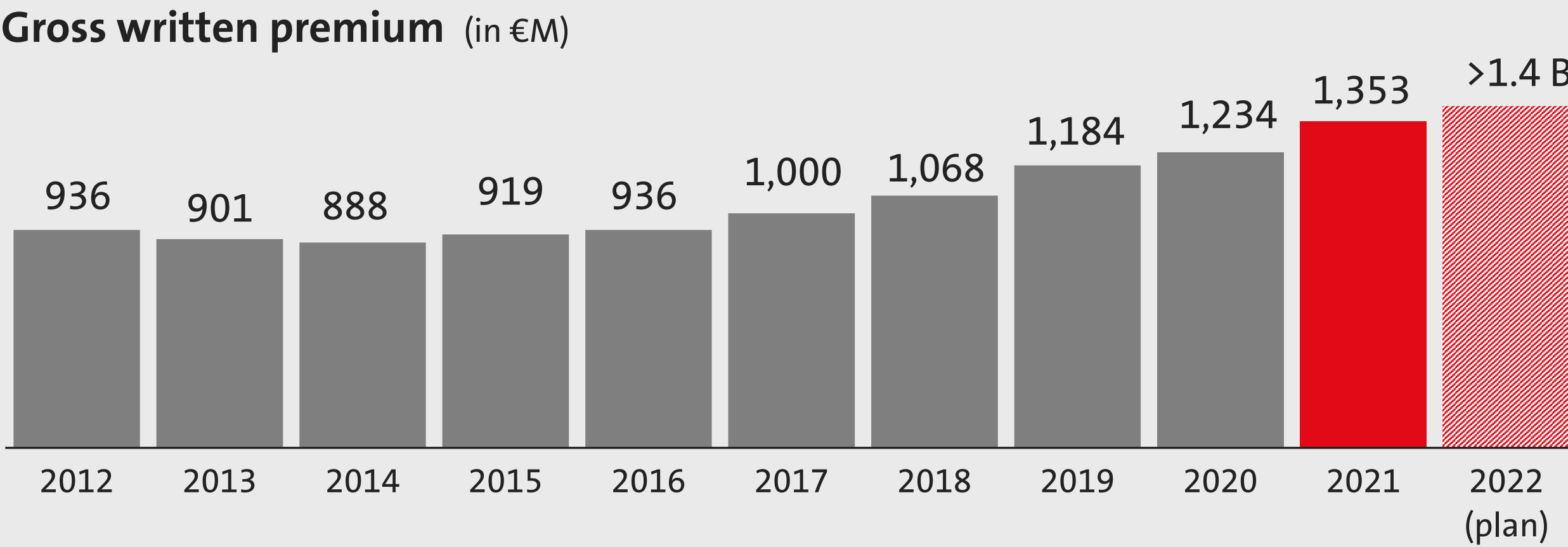
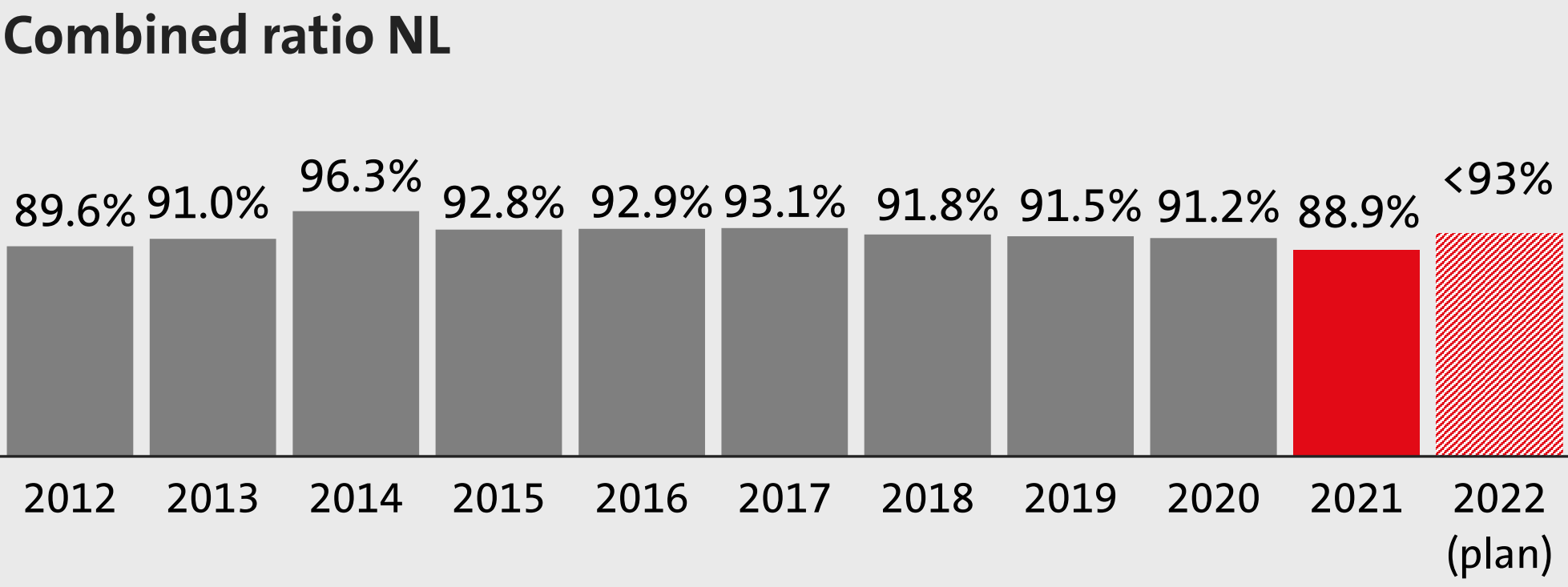
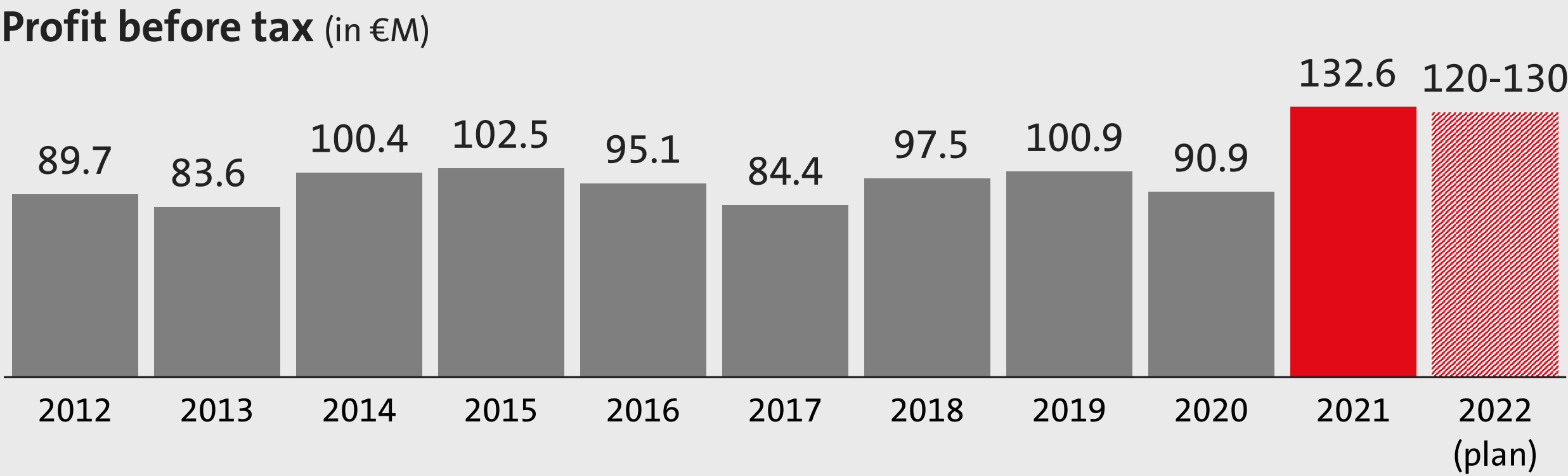
2022 Outlook

Update on Strategy 2022- 2025





2022 Outlook



Focus on long term profitability and safety of operations.

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.

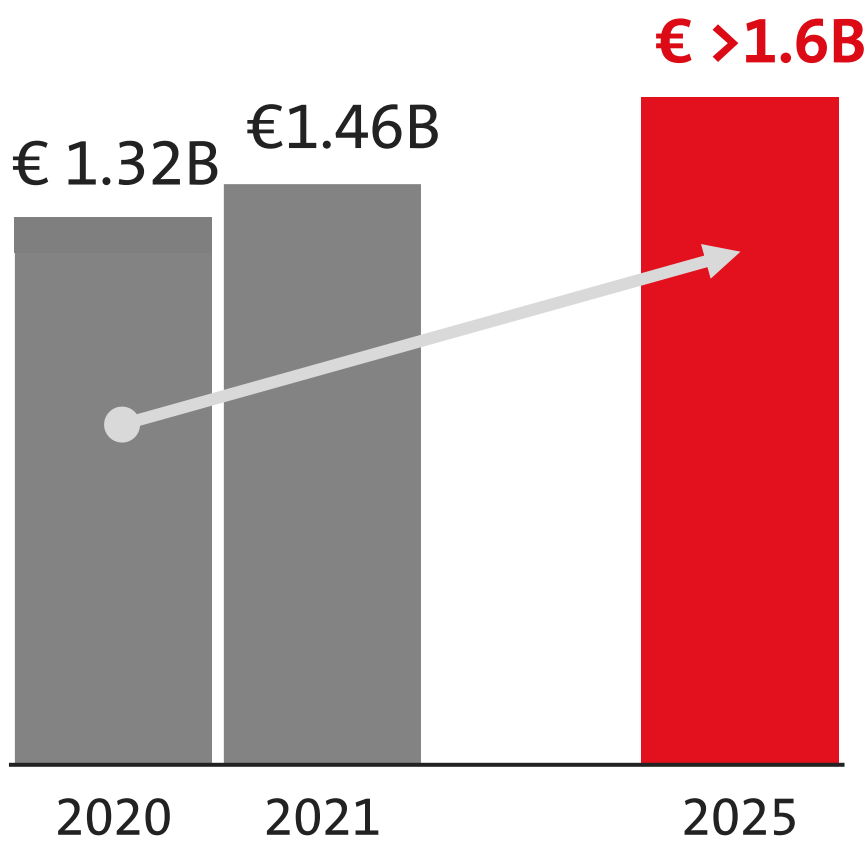


Revised Strategy to 2025

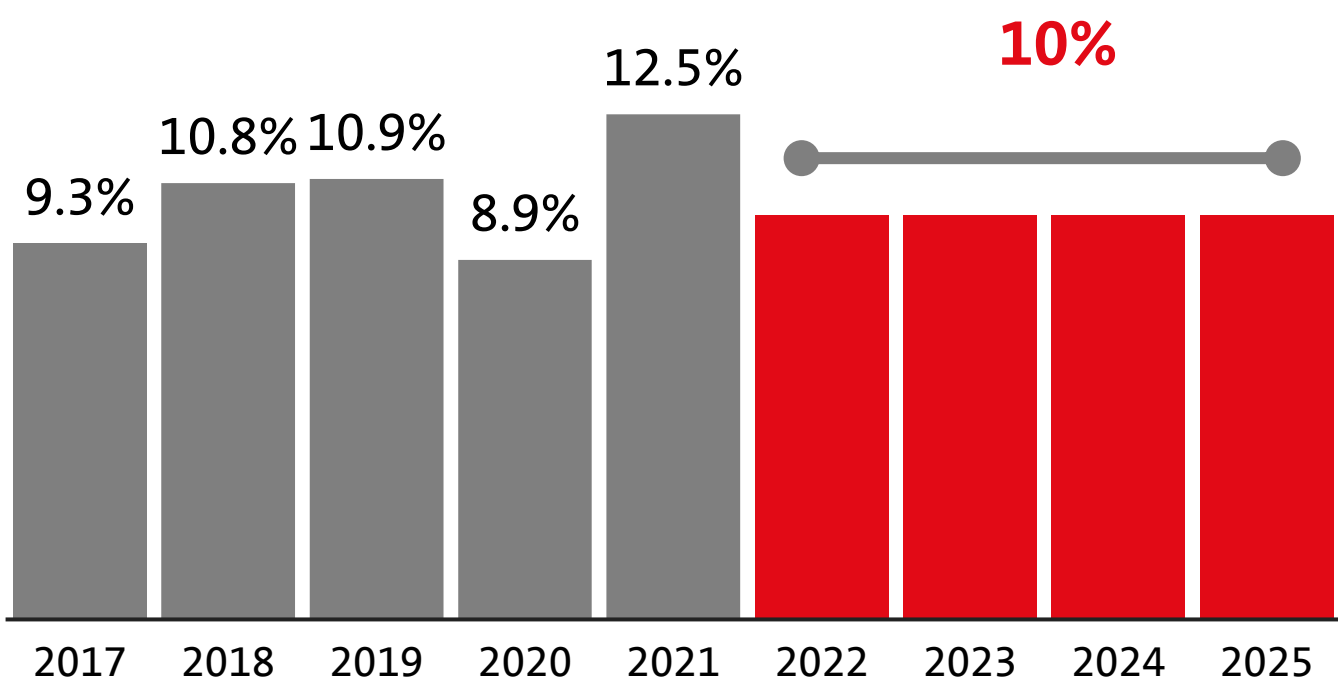



Triglav Group upgraded its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain profitable and safe.

Total revenue



ROE



A black and white photograph of the Triglav mountain peak. The mountain is a massive, craggy rock formation with distinct horizontal geological strata. The peak is partially shrouded in clouds, with some mist or low-hanging clouds at the base and around the lower slopes. The sky above is filled with large, billowing clouds. The overall scene conveys a sense of grandeur and wild, mountainous terrain.

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

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