



Triglav Group

Building a
Safer Future.



Q1 2022 Results

Investor Presentation

May 2022

Disclaimer



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Q1 2022 Highlights

Q1 2022 Results

Appendix

Financials & Investments

**Q1 2022 Performance by
Insurance Markets**



Q1 2022 Highlights





Q1 2022 Highlights

Good results

PBT up by 20% y-o-y, annual profit guidance confirmed. Q1 2022 performance in challenging business environment with unfavourable situation on financial markets, rising inflation rate and broader consequences of war in Ukraine & EU restrictive measures imposed against Russia and Belarus.

Revised strategy 2022 - 2025

Intense strategic development activities at Group level (*further digital transformation, focus on client-centric approach, development of service-oriented business models & ecosystems, development of organizational culture, sustainability goals*).

Proposed dividend

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



Q1 2022 Key Financials

TOTAL REVENUE

€ 442.9M

 Up by 12% y-o-y

| | | |
|------------------------|------|--------|
| GWP | +10% | €407.1 |
| OTHER INSURANCE INCOME | +22% | €16.5M |
| OTHER INCOME | +81% | €19.4M |

PROFIT BEFORE TAX

€ 38.1M

 Up by 20% y-o-y

- Underwriting profitability
- Good performance of AM arm in challenging conditions on financial markets
- Prudent reserving (*normalization of reserving in Non-life and Health, lower pressure on reserves for guarantees in Life & Pensions*)

COMBINED RATIO NON-LIFE&HEALTH

87.3%

 87.9% in Q1 2021

- Lower net claims ratio due to higher net premium income and effects of reserving
- Continuous prudence in underwriting



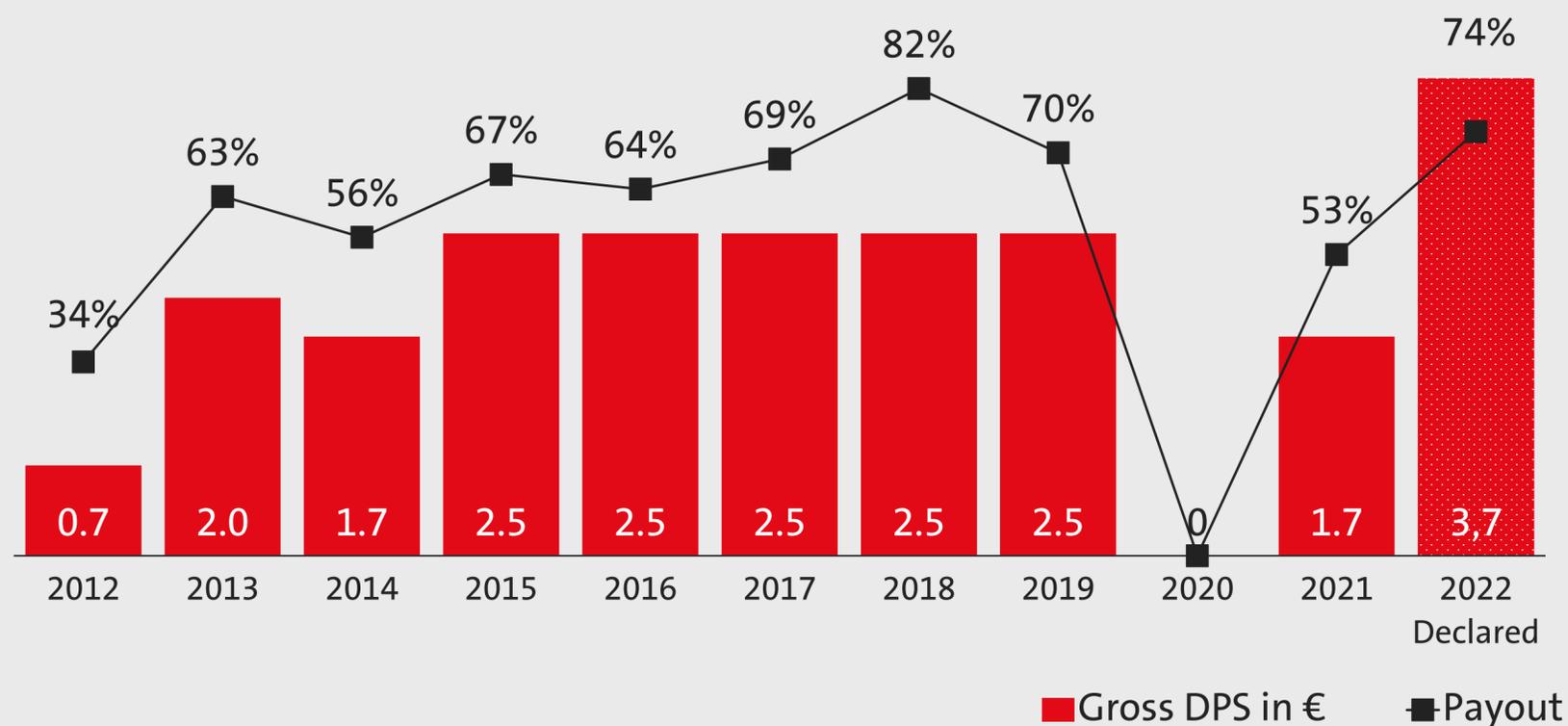
Dividends for 2021 Declared

General Meeting of Shareholders of Zavarovalnica Triglav

(More info on www.triglav.eu)

| | |
|---------------------------|-------------------------------|
| Date of the AGM: | Tuesday, 24 May 2022 |
| Total dividends declared: | € 84,120,047.60 |
| DPS declared: | € 3.7 gross per share |
| Record date*: | Tuesday, 7 June 2022 |
| Ex dividend date: | Monday, 6 June 2022 |
| Payment date**: | Wednesday, 8 June 2022 |

Gross DPS (in €) and Dividend Payout Ratio (% consolidated net profit) in last 10 years



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

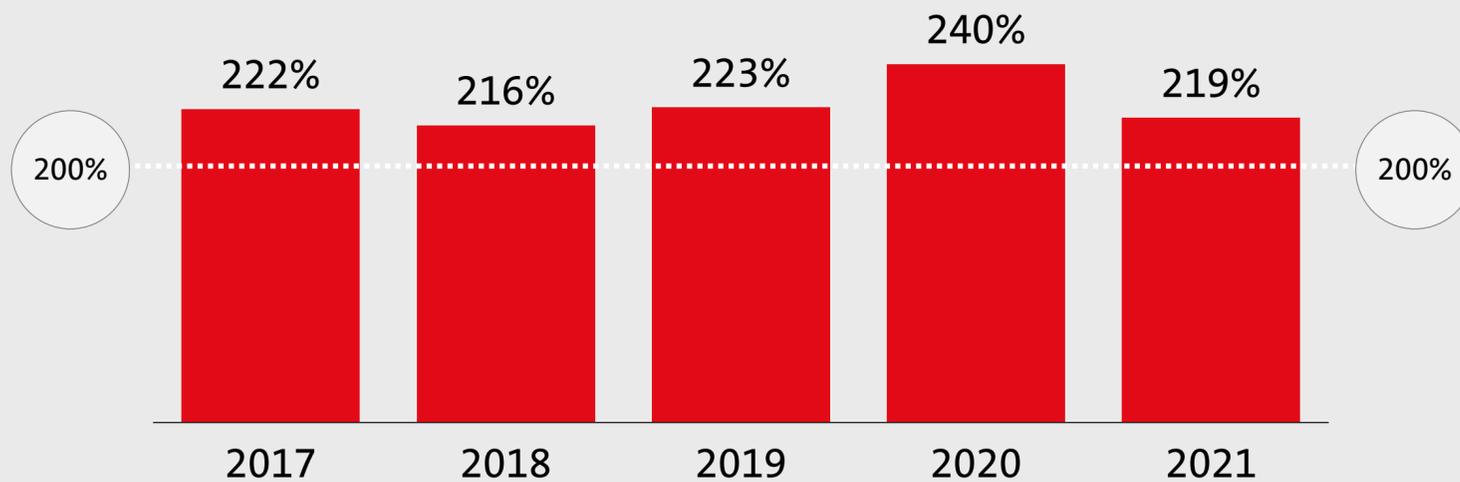
In 2021: Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic.



Disciplined Capital Management

Solvency Ratio

Q1 2022: Good capital position, within target level of 200–250%



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

Risk exposure (2021)

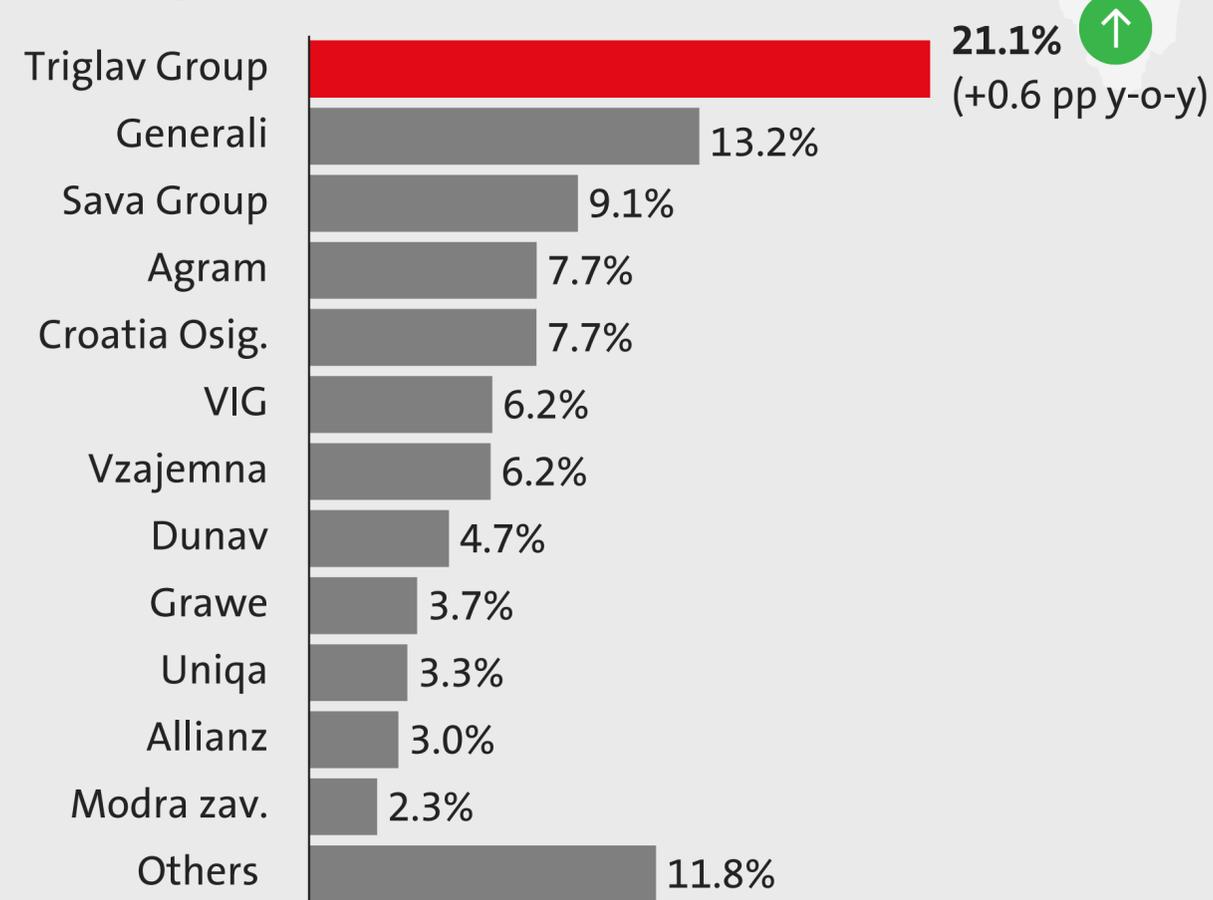
Q1 2022: Risk profile does not deviate significantly compared to 2021 YE.



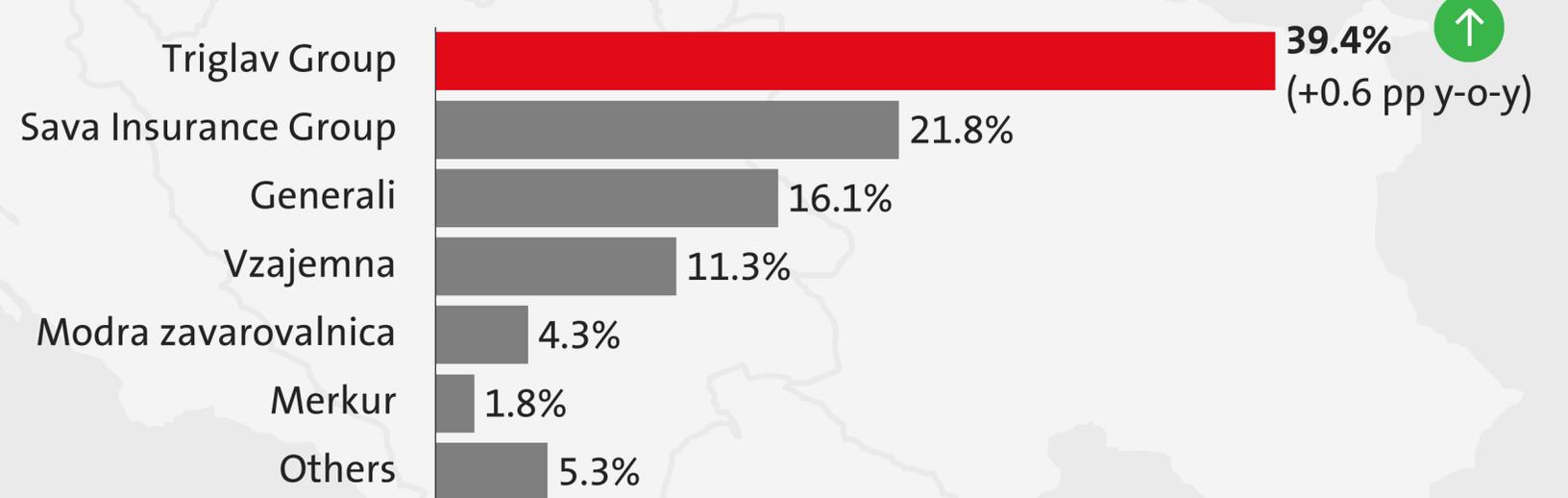


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (Q1 2022)



Triglav's market share by insurance segments:
 46.7% in Non-life (+0.3 pp y-o-y)
 31.8% in Life & Pensions (+0.8 pp y-o-y)
 30.1% in Health (+0.1 pp y-o-y)

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

Sustainability – our E, S & G

In 2021 adoption of **sustainable (ESG) ambitions by 2025** on 4 main areas:

- Insurance & AM
- Business processes
- Responsible stakeholder engagement
- Effective CG

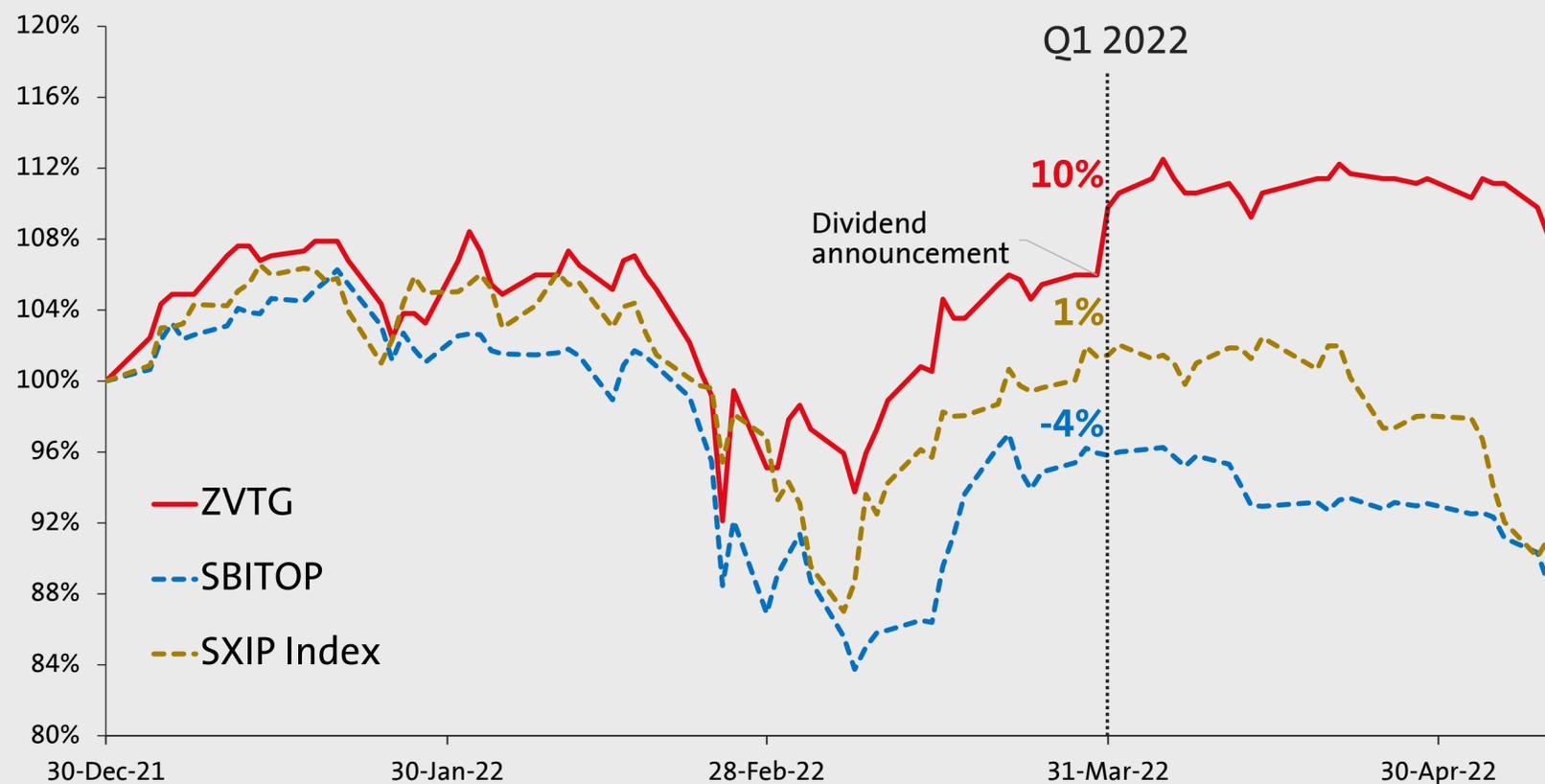
In 2022:

- 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**
- Continuation of process of integrating sustainability risks and opportunities **into Triglav' business**
- High level of Group's **organisational culture**





Share Price Performance



| Items (in €) | 31 Mar 2022 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2019 |
|--------------------------|-------------|-------------|-------------|-------------|
| % of free floating stock | 31% | 31% | 31% | 31% |
| Closing price | 40.4 | 36.80 | 30.00 | 33.30 |
| Market cap (in €M) | 918 | 837 | 682 | 757 |
| Items (in €) | 31 Mar 2022 | 31 Mar 2021 | 31 Mar 2020 | 31 Mar 2019 |
| BVPS ¹ | 39.5 | 38.9 | 34.1 | 34.3 |
| EPS ¹ | 1.5 | 1.2 | 1.0 | 1.1 |

¹ Consolidated data.

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Market Maker Intercapital

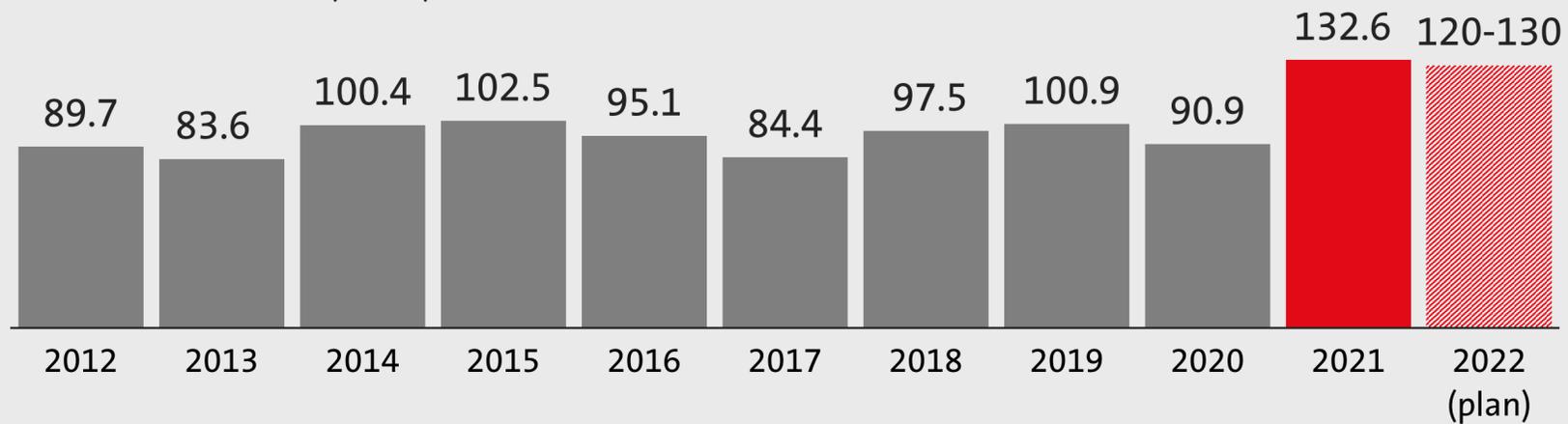
Bloomberg ZVTG SV

Reuters ZVTG.LJ

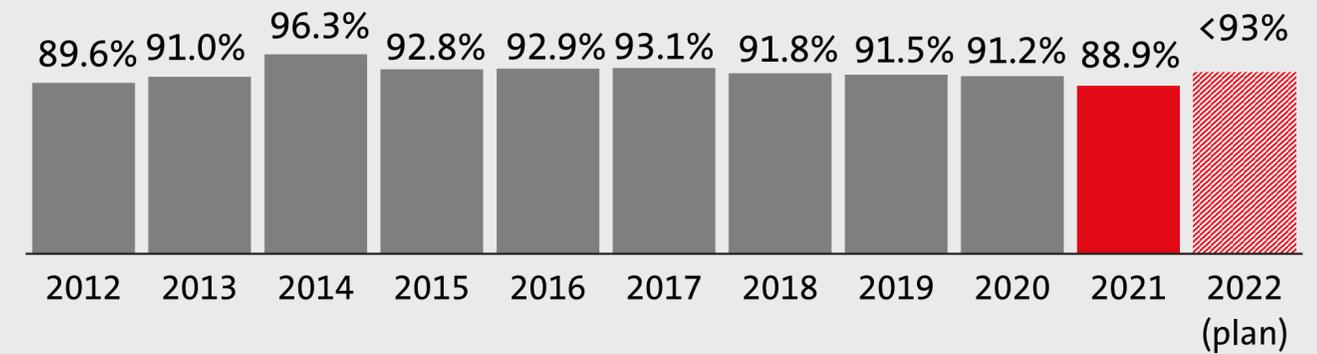


2022 Outlook

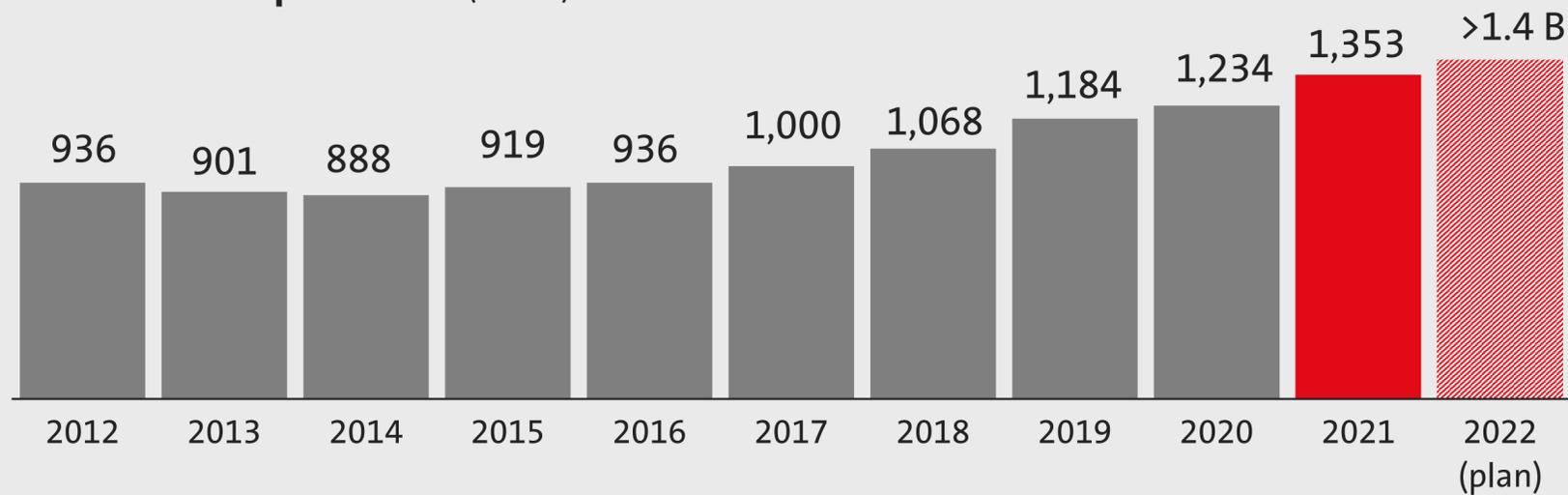
Profit before tax (in €M)



Combined ratio NL



Gross written premium (in €M)



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.

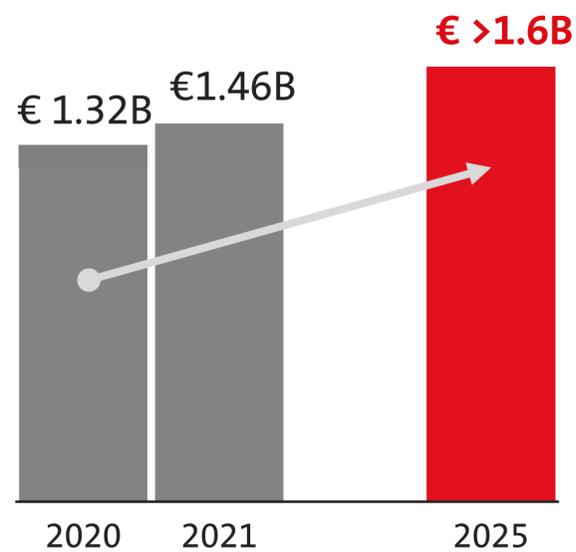


Revised Strategy to 2025

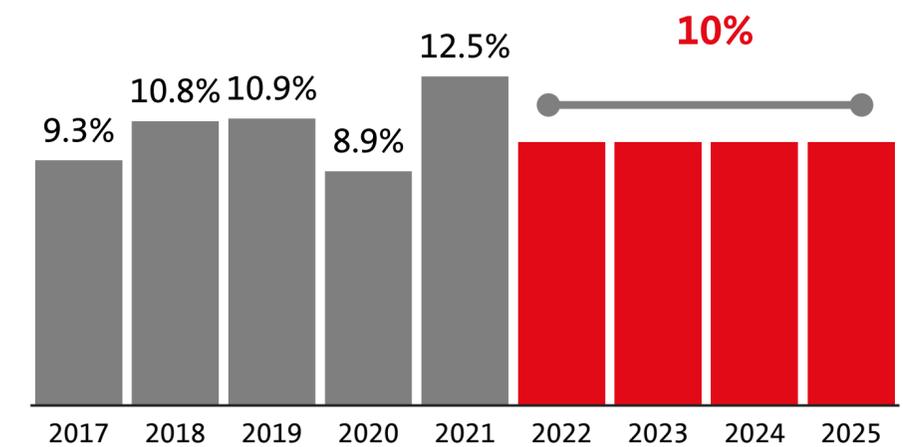


Triglav Group upgraded its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain profitable and safe.

Total revenue



ROE





Financial & IR 2022 Calendar

| Planned date | Type of announcement/IR event |
|-----------------|---|
| 25 Jan 2022 | Triglav's Capital markets Day 2022 (online) |
| 2 Mar 2022 | Preliminary key figures 2021 |
| 2 Mar 2022 | 2021 Preliminary results Earnings Call (online) |
| 23 Mar 2022 | Ljubljana Stock Exchange Webcast |
| 31 Mar 2022 | Audited annual report for 2021 |
| 21 Apr 2022 | Convocation Notice of AGM of Shareholders |
| 19 May 2022 | Q1 2022 Results |
| 23 May 2022 | Q1 2022 Results Earnings Call (online at 10:00 a.m. CET*) |
| 24 May 2022 | AGM of Shareholders and notice of its resolutions (decision on dividend) |
| 26 May 2022 | CEE Investment Opportunities by LJSE & ZSE (online; Triglav at 9:45 a.m. CET) |
| 8 - 10 Jun 2022 | WOOD EME Conference, Prague (TBC) |
| 18 Aug 2022 | H1 2022 Report |
| 31 AUG 2022 | Ljubljana Stock Exchange Webcast |
| 17 Nov 2022 | 9M 2022 Results & Earnings Call (TBC) |
| 30 Nov 2022 | Investor Day by LJSE & ZSE |
| 5 - 9 Dec 2022 | WOOD Winter Wonderland EME Conference, Prague (TBC) |

The actual dates and IR activities may differ from above stated.

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Q1 2022 Results

Financials & Investments





Q1 2022 Performance at a Glance

| | In € million | | | | |
|---|----------------|---------|--------------------------|----------------------------|--------------------|
| | Q1 2022 | Q1 2021 | Q1 2020 | Index 2022/2021 | Index 2021/2019 |
| Total revenues | 442.9 | 396.0 | 370.3 | 112 | 120 |
| Gross written premium | 407.1 | 371.7 | 348.9 | 110 | 117 |
| Net premium income | 283.5 | 264.7 | 261.1 | 107 | 109 |
| Gross claims paid | 196.7 | 171.3 | 177.8 | 115 | 111 |
| Net claims incurred | 185.5 | 171.2 | 185.7 | 108 | 100 |
| Gross operating costs | 83.8 | 75.8 | 64.3 | 111 | 116 |
| Profit before tax | 38.1 | 31.8 | 26.4 | 120 | 145 |
| Net profit | 33.2 | 26.5 | 22.4 | 125 | 148 |
| Expense ratio NL | 26.3% | 25.6% | | | |
| Net claims ratio NL | 61.0% | 62.3% | | | |
| Combined ratio NL | 87.3% | 87.9% | | | |
| | Q1 2022 | 2021 YE | Index Q1 2022/2021 YE | | |
| Gross insurance technical provisions | 3,219.5 | 3,198.7 | 101 | | |
| Total equity | 899.4 | 933.0 | 96 | | |
| Number of employees | 5,278 | 5,264 | 100 | | |



Structure of Profit Before Tax of Triglav Group

| Consolidated PBT from (in € M): | Non-life | Life & Pen. | Health | TOTAL | Q1 2022 y-o-y |
|---|--------------|-----------------|-------------|-------|------------------|
| Underwriting activities (1) | 21.6 | 4.7 | 4.4 | 30.6 | +16% |
| Investment activities net of investment guarantees (2) | -1.2 | 2.5 | -0.8 | 0.5 | -87% |
| INSURANCE (1+2) Q1 2022 y-o-y | 20.4 -13% | 7.2 +78% | 3.5 +27% | 31.1 | +3% |
| NON-INSURANCE* (3) | | | | 7.0 | +335% |
| TOTAL PBT (1+2+3) | | | | 38.1 | +20% |



Strong underwriting profitability. GWP growth.



Influence of reserving, unfavourable situation in financial markets with declining values of bond and equity investments not reflected in P&L on net basis & impairment of Russian bonds.

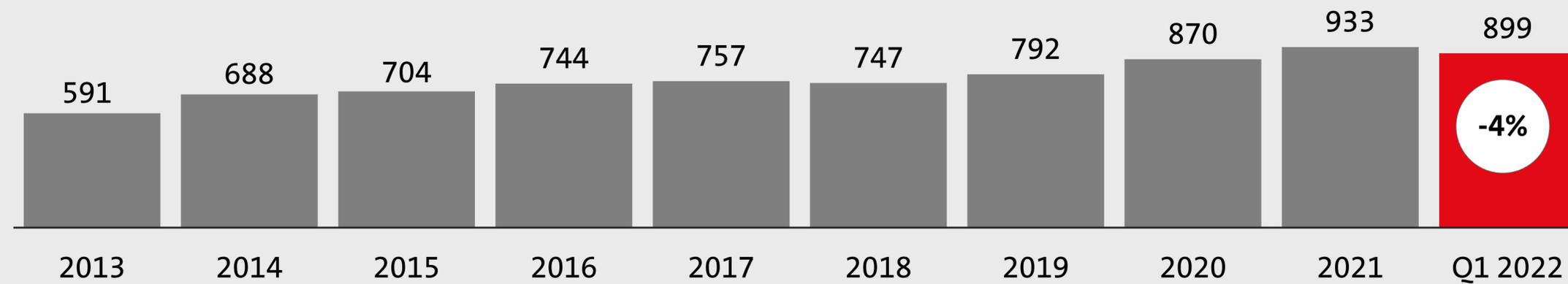


Realized gains in Group's real-estate portfolios and results of AM.

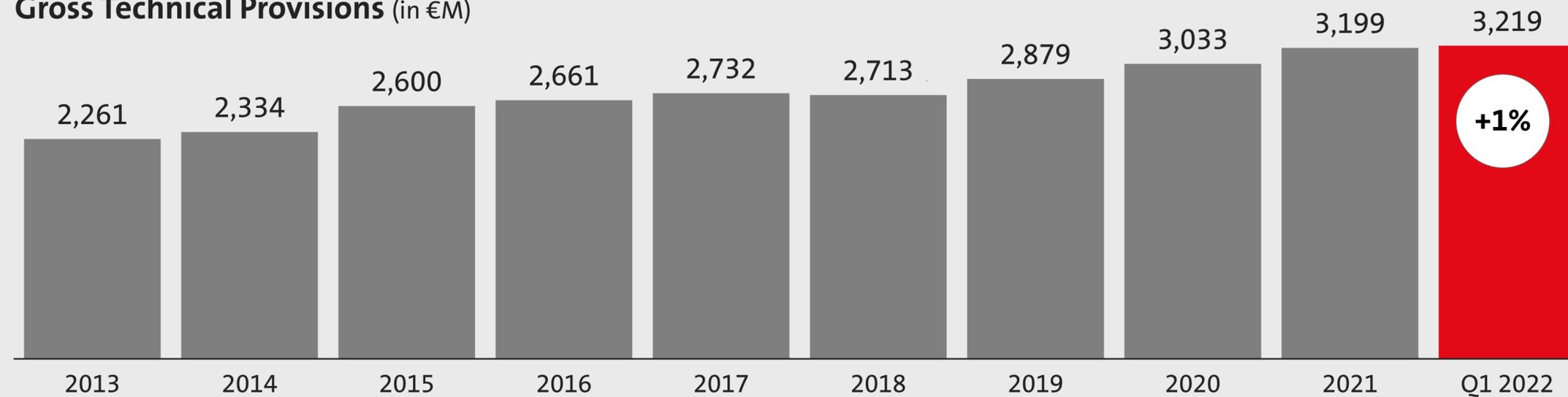


Resilience And Financial Strength

Equity (in €M)



Gross Technical Provisions (in €M)

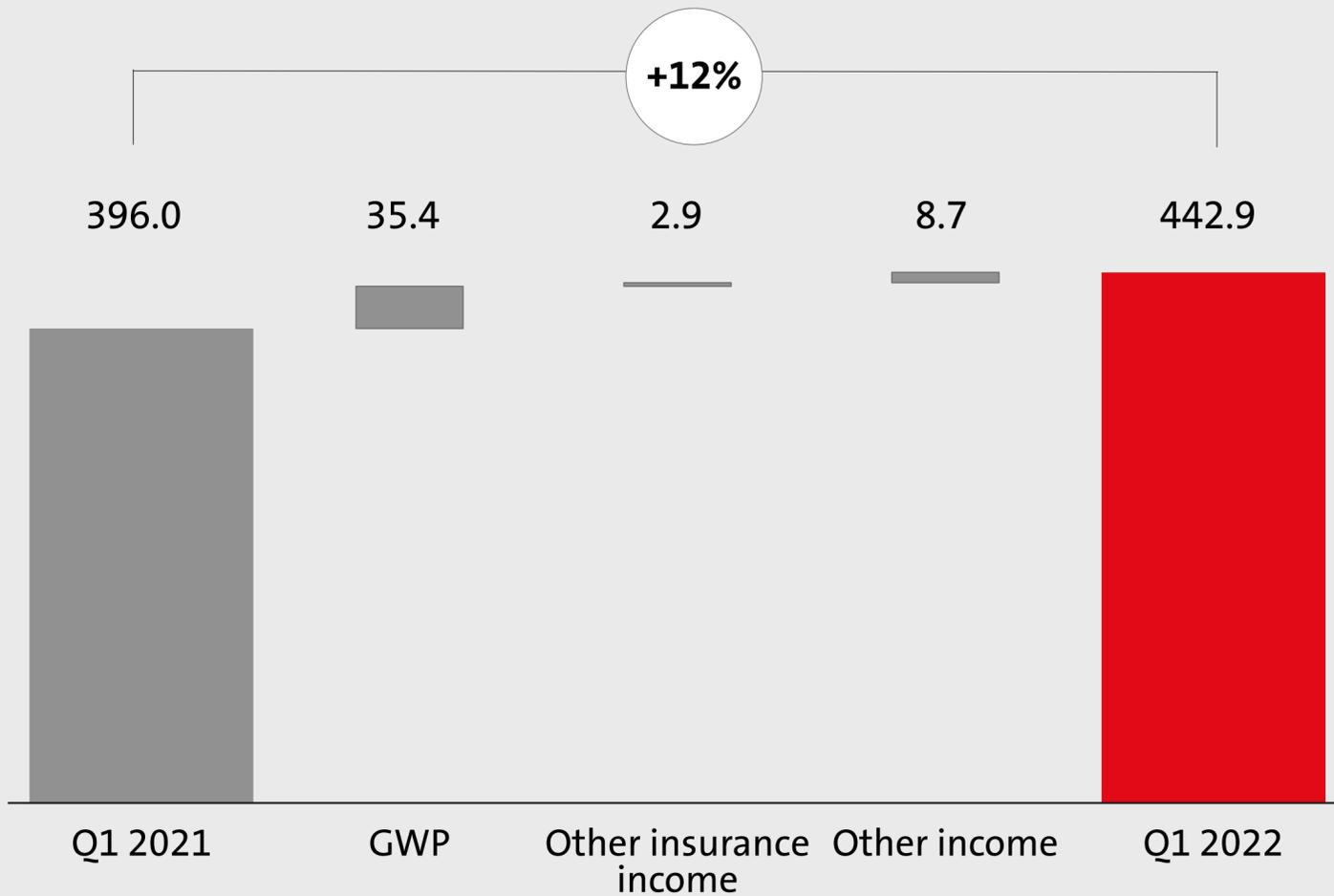


Prudent reserving. Due to uncertainties related to pandemic, extra prudent reserving in Non-life and Health in Q1 2021. Last year's practice positively influenced underwriting activities in Q1 2022. In Life & Pensions release of part of reserves for guarantees due to rising interest rates in Q1 2022.



Total Revenue Growth

Total revenue development from Q1 2021 to Q1 2022 (in €M)



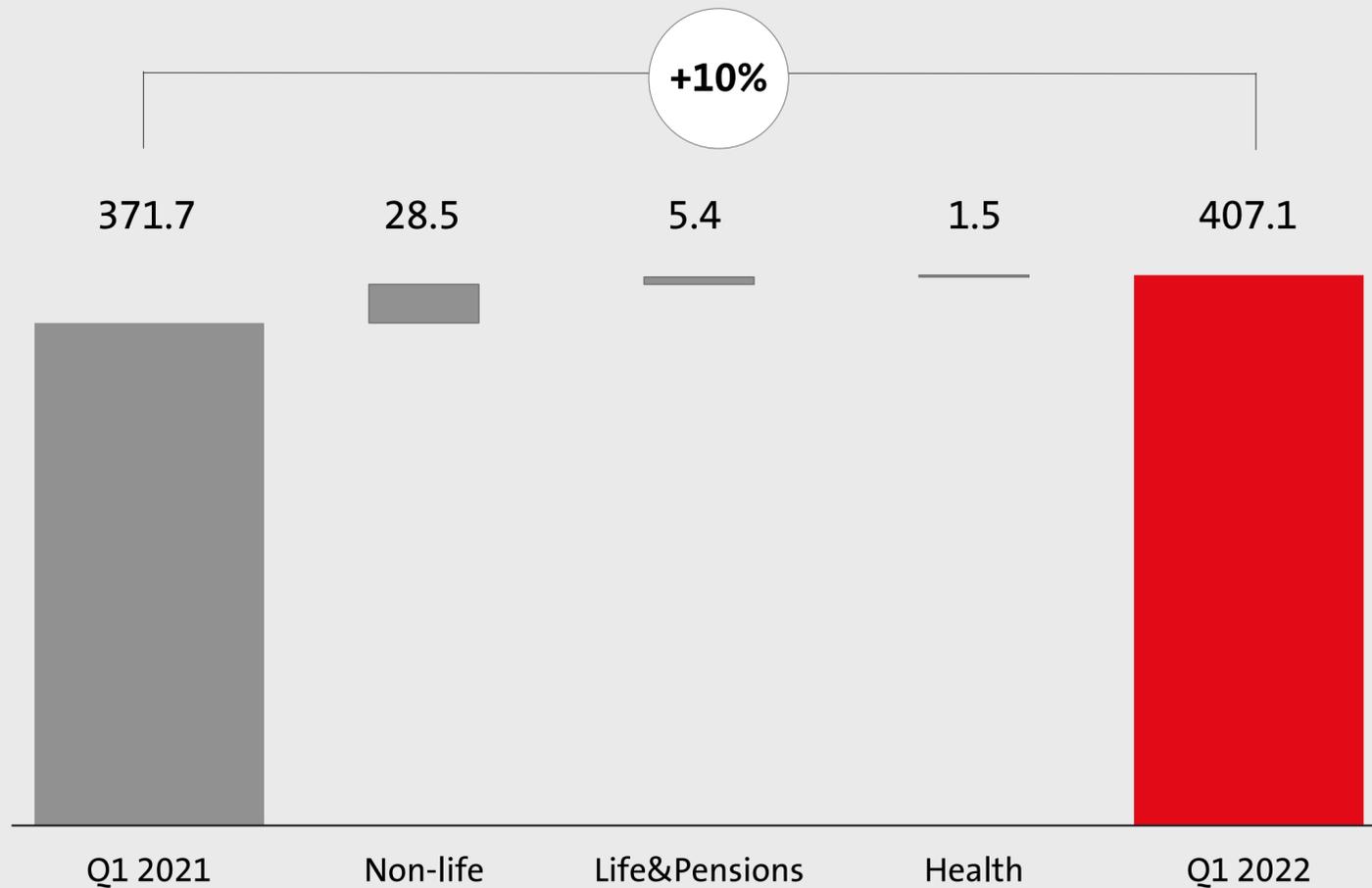
| Components (in €; growth y-o-y) | | |
|---------------------------------|---------------------|----------|
| GWP | 407.1 (+10%) | ↑ |
| Other insurance income | 16.5 (+22%) | ↑ |
| Other income | 19.4 (+81%) | ↑ |
| Total revenues | 442.9 (+12%) | ↑ |

Strong GWP growth. Realized gains in Group's real-estate portfolios and results of AM.



GWP Growth In All Insurance Segments

GWP development from Q1 2021 to Q1 2022 (in €M)



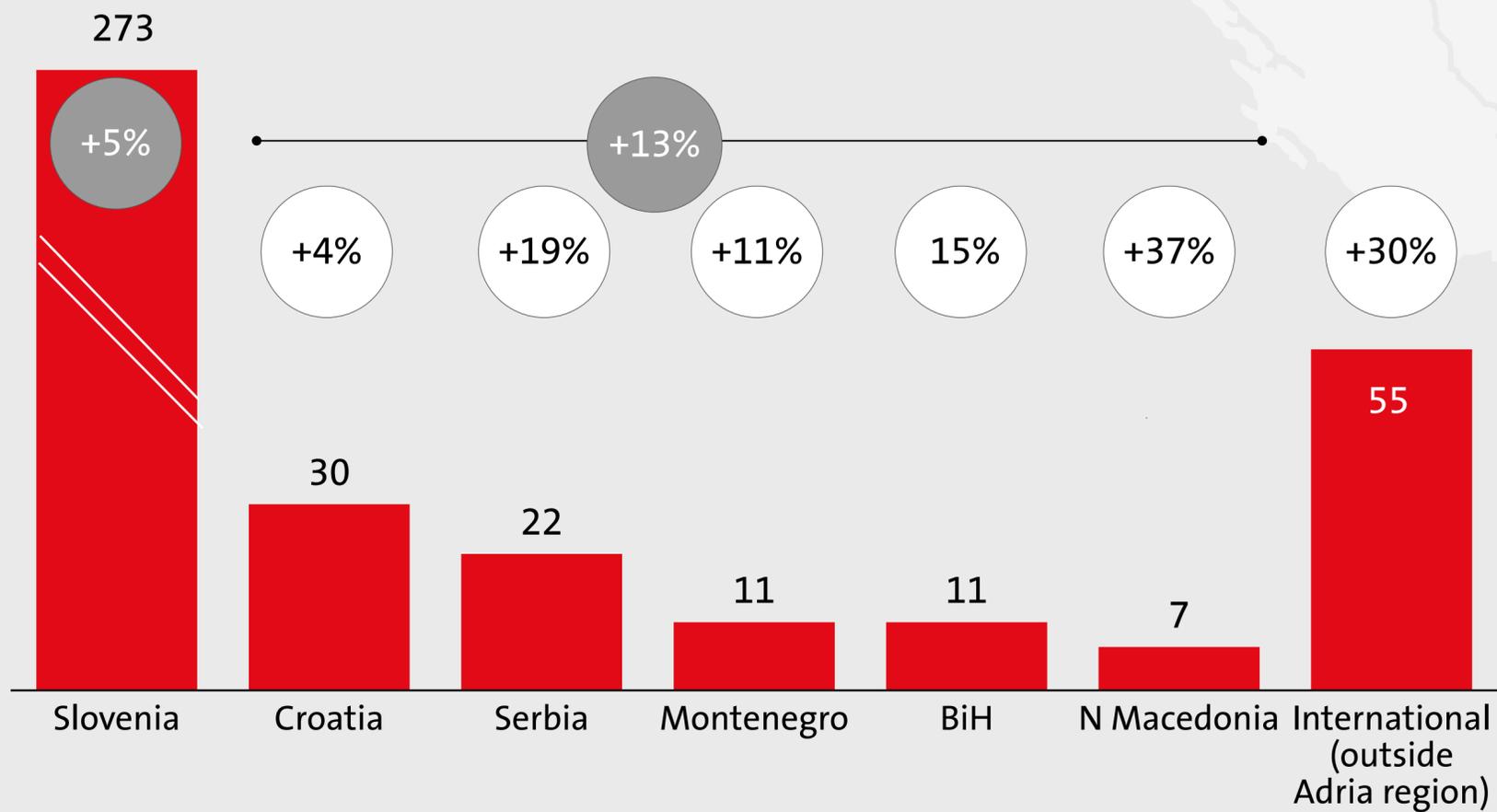
GWP growth by segments

| Insurance Segment | GWP (in €; growth y-o-y) |
|-------------------|--------------------------|
| Non – life | 289.8 (+11%) |
| Life & Pensions | 66.1 (+9%) |
| Health | 51.2 (+3%) |
| GWP TOTAL | 407.1 (+10%) |



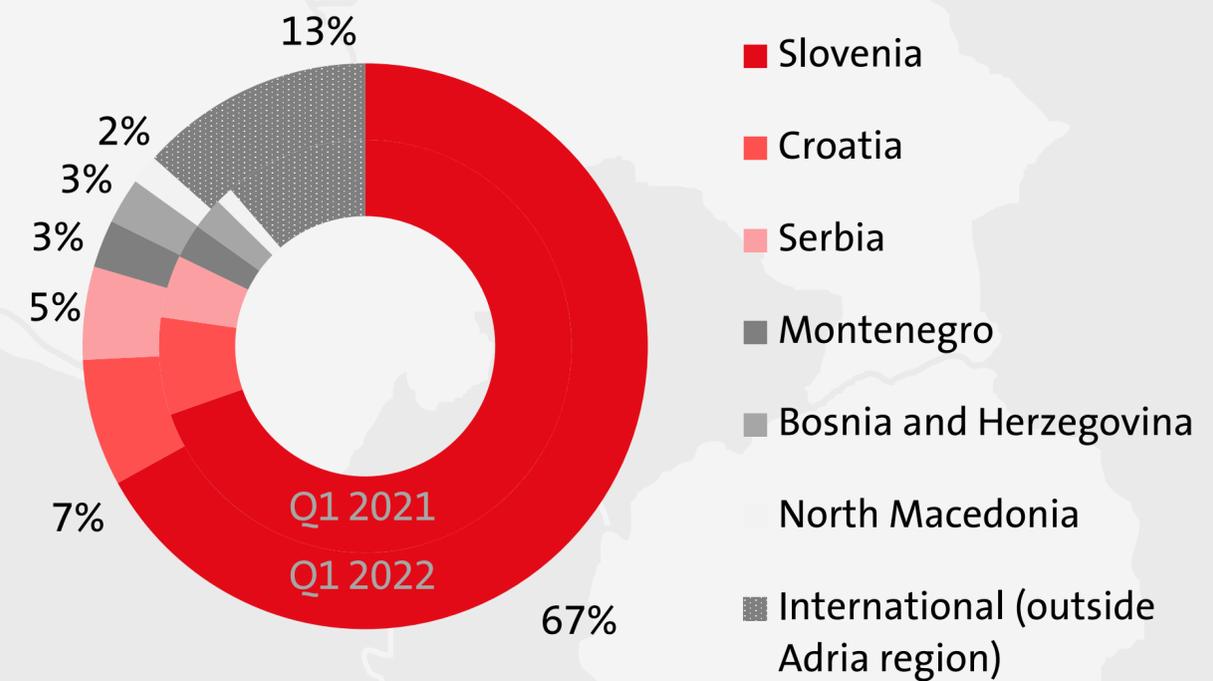
GWP Growth In All Markets

Q1 2022 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Structure of GWP by markets

Consistently increasing share of GWP in Adria region outside Slovenia, in Q1 2022 +0.5 pp y-o-y to 19.6%.





Well Balanced GWP Structure

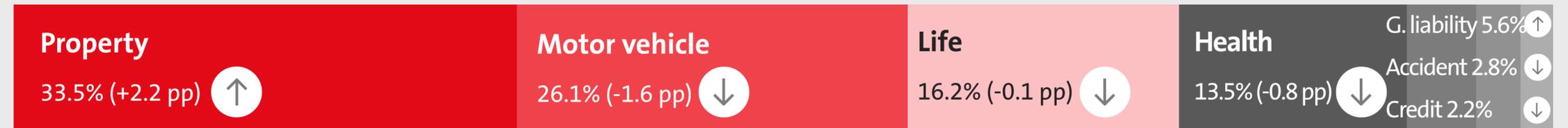
Data for Q1 2022, change y-o-y

Well balanced structure of GWP

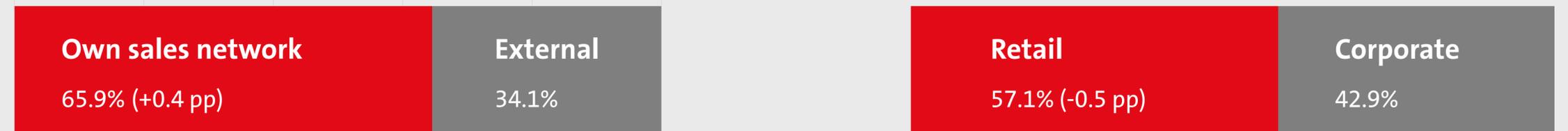


Constant upgrading product /service mix

Consolidated data



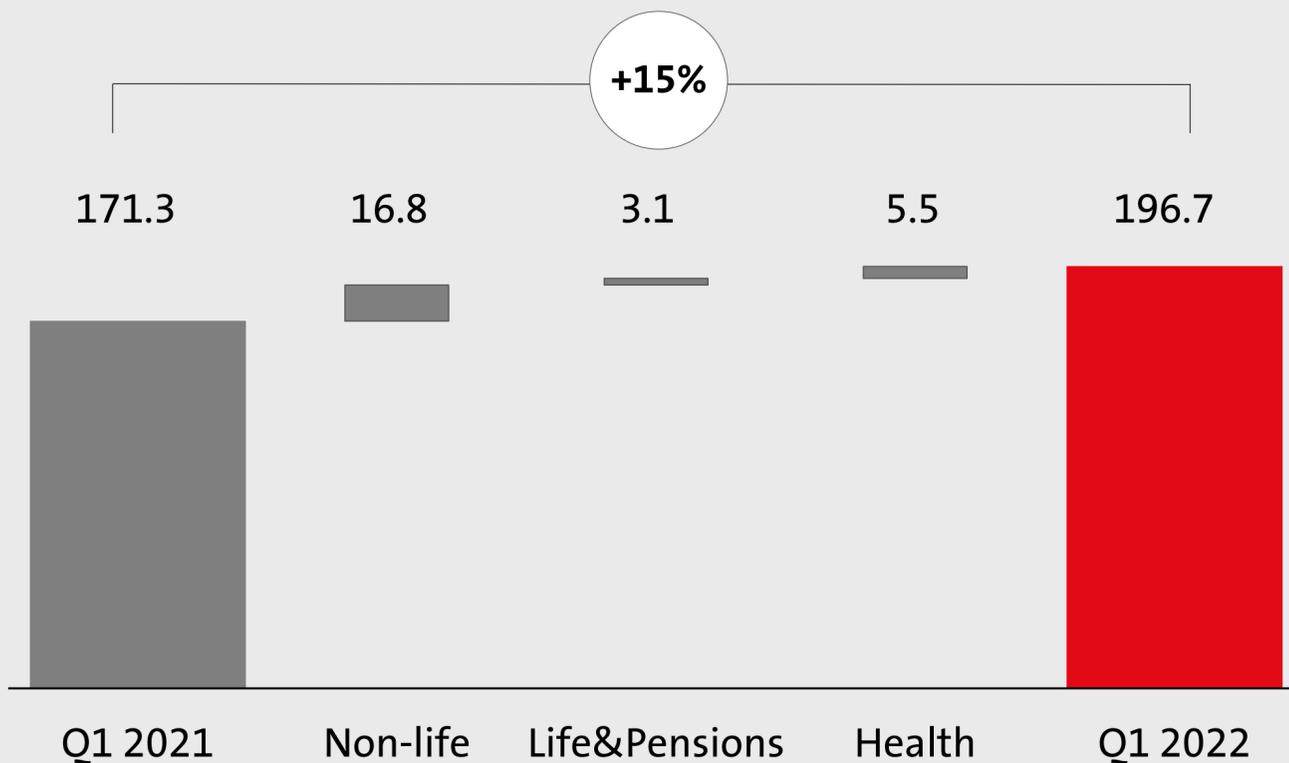
Omni-channel sales approach





Claims Experience In line with Expectations

Gross Claims Paid Development from Q1 2021 to Q1 2022 (in €M)



Q1 2022 Gross Claims Paid

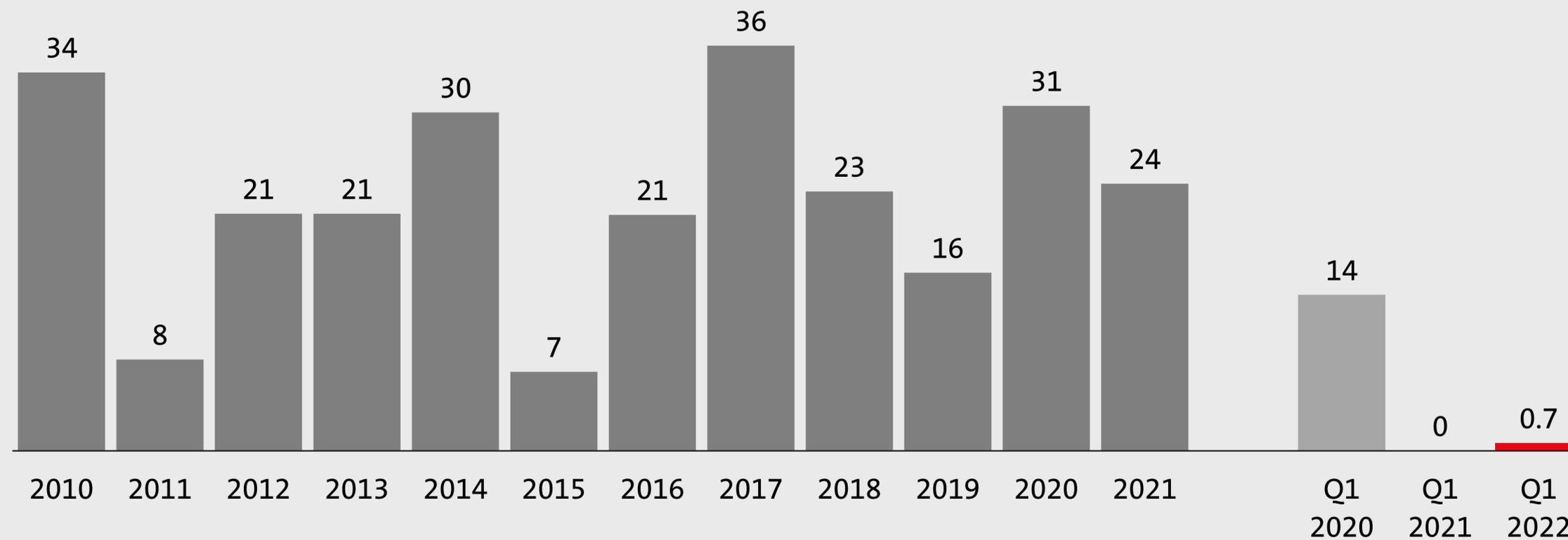
| Insurance Segment | Gross claims paid (in €; growth y-o-y) |
|-------------------|--|
| Non – life | 102.8 (+20%) ↑ |
| Life & Pensions | 53.1 (+6%) ↑ |
| Health | 40.8 (+16%) ↑ |
| GWP TOTAL | 196.7 (+15%) ↑ |

Claims experience influenced by GWP growth, last year’s restrictions due to pandemic and higher prices of materials and services.



No major CAT Loss Events

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



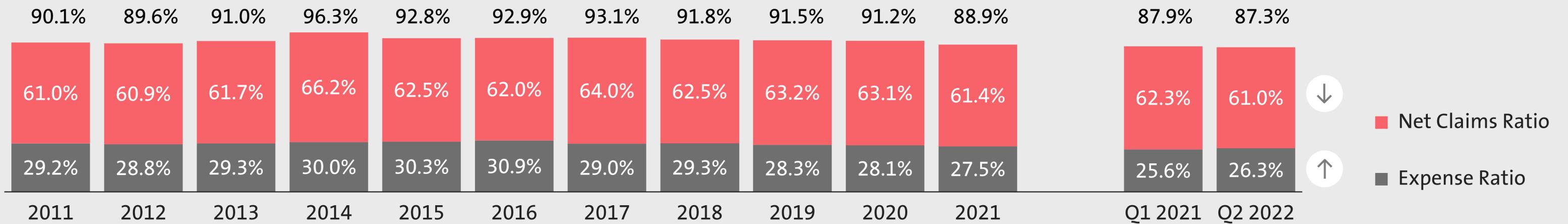
In Q1 2022 lower frequency of storms in Central and Eastern Europe.

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

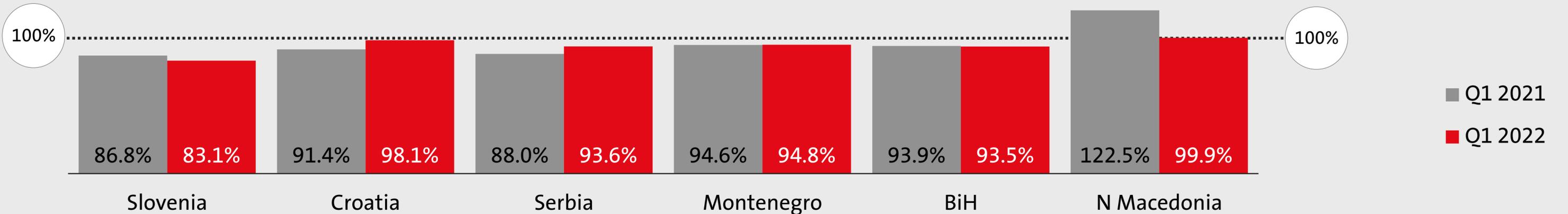


Continued Underwriting Discipline

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



Triglav Group Combined Ratio NL & Health by markets





Position by Adria Region Markets



SLOVENIA

39.4% (+0.6 pp y-o-y)

Market share
1st rank



CROATIA

6.3% (-0.3 pp y-o-y)

Market share
7th rank



SERBIA (9M 2021)

7.3% (+0.4 pp y-o-y)

Market share
5th rank



MONTENEGRO

41.4% (-1.3 pp y-o-y)

Market share
1st rank



BOSNIA & HERZEGOVINA

9.7% (+0.3 pp y-o-y)

Market share
2nd rank



NORTH MACEDONIA

14.0% (+2.6 pp y-o-y)

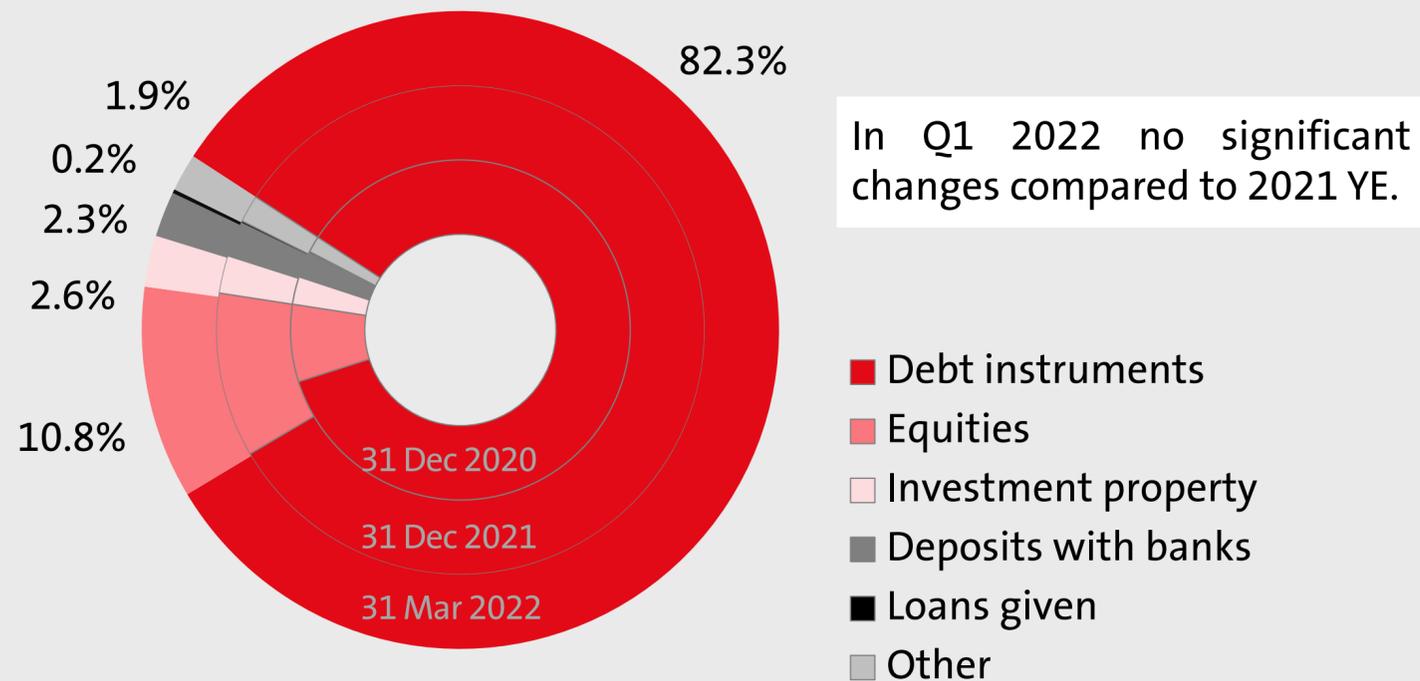
Market share
1st rank



High-Quality Investment Portfolio

Asset Allocation¹

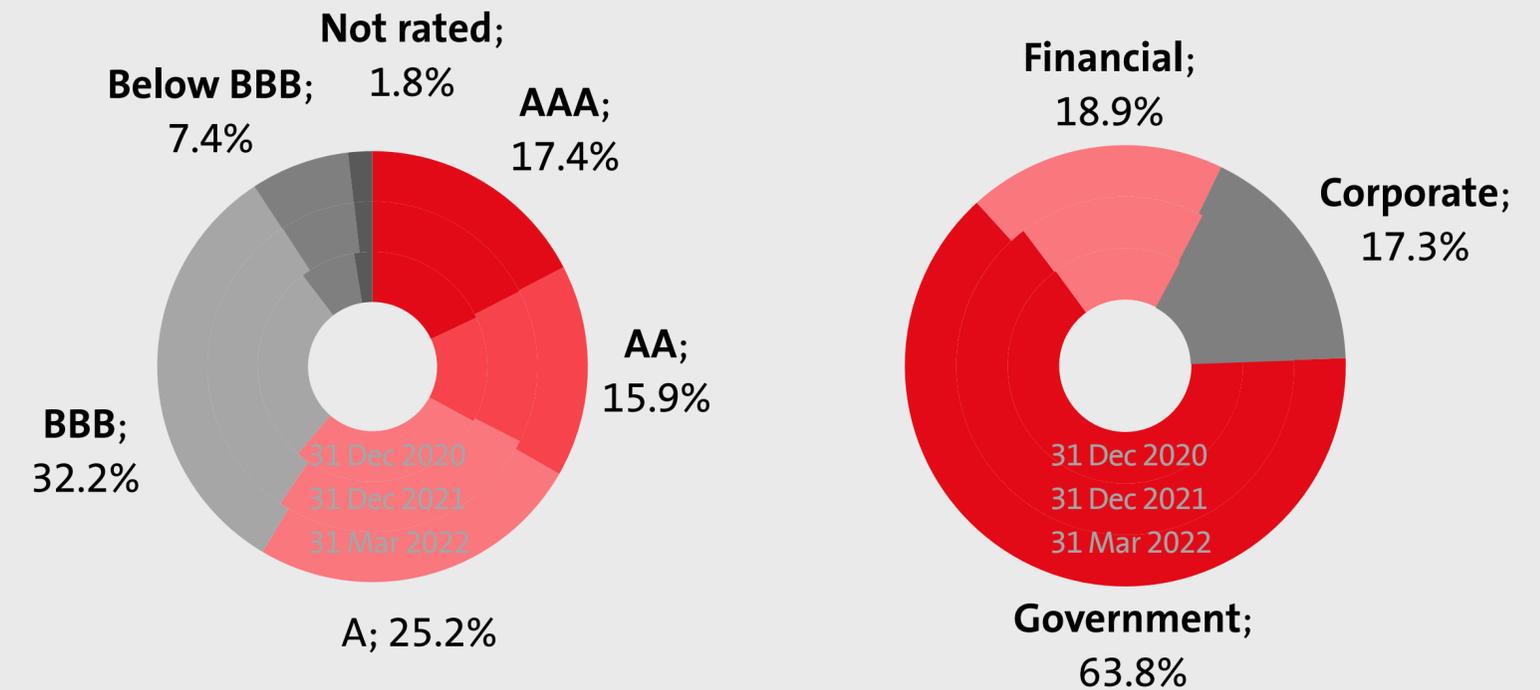
Total as at 31 Mar 2022: € 2,921M (-4% compare with 2021 YE)



¹ Unit-linked insurance contract investments excluded

Debt Instruments¹ by Rating and by Type of Issuer:

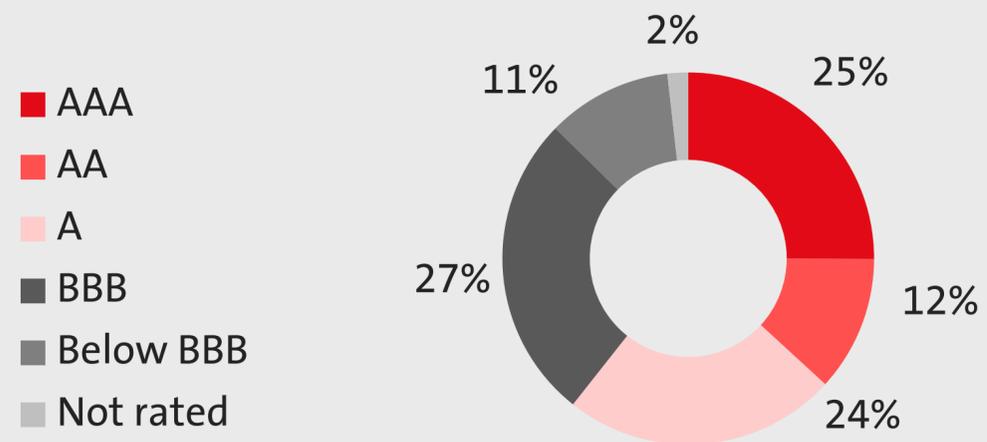
Total as at 31 Mar 2022: € 2,404M (-4% compare with 2021 YE)



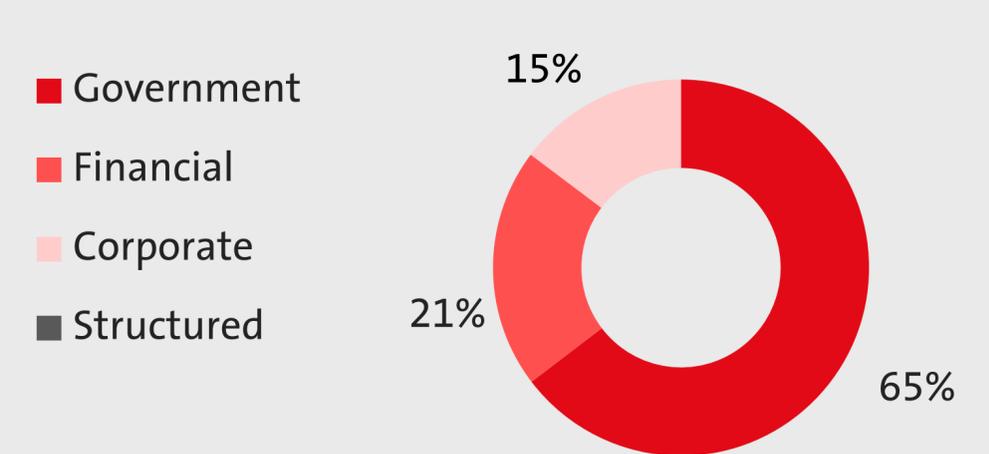


Non-life and Health Investment Portfolios

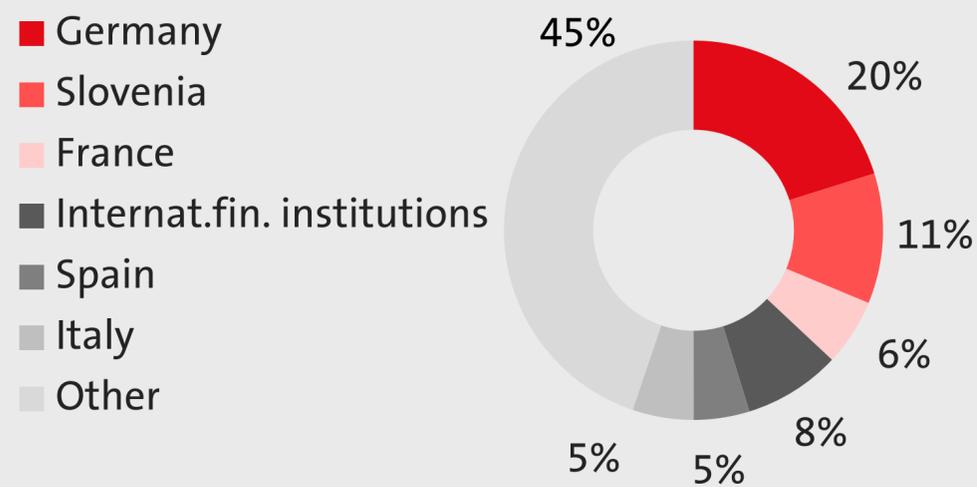
Bonds by Rating



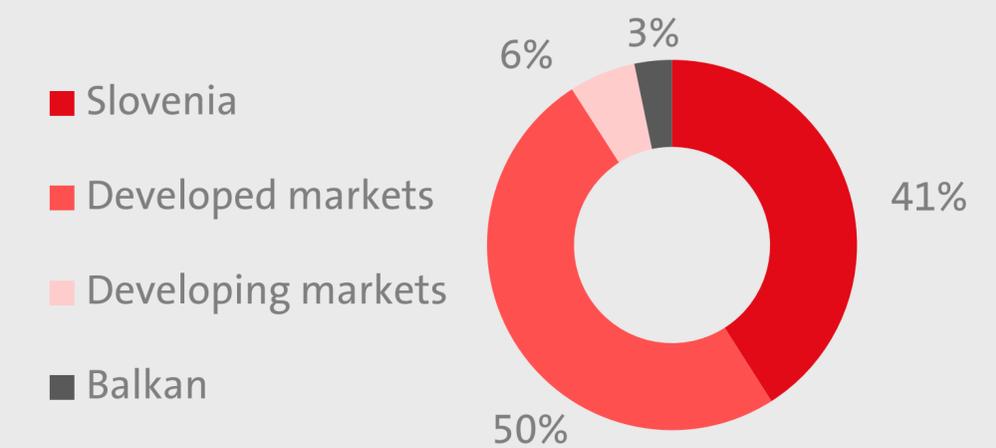
Bonds by Type of Issuer



Top Bond Exposures by Country



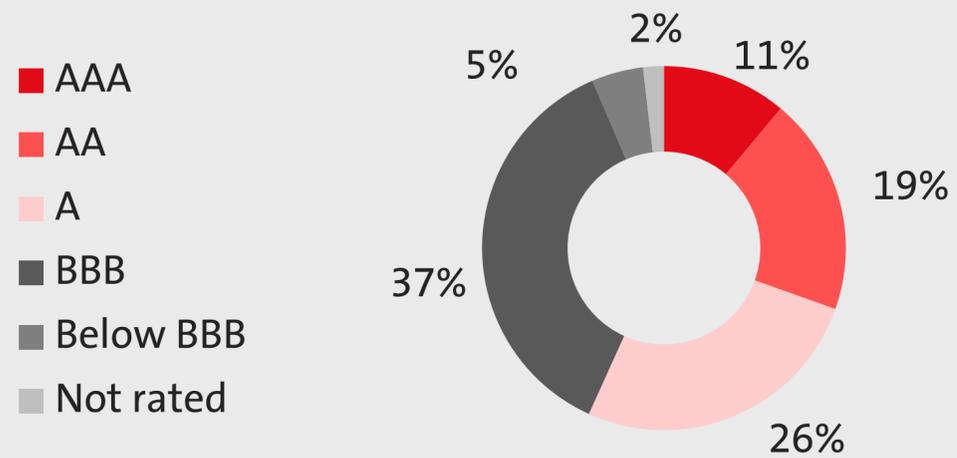
Equity Exposures by Region



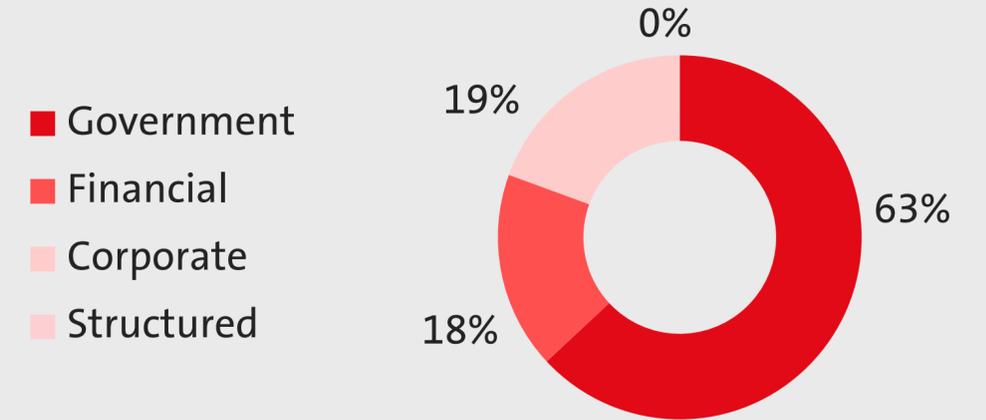


Life and Pensions Investment Portfolios (Unit-Linked Investments Excluded)

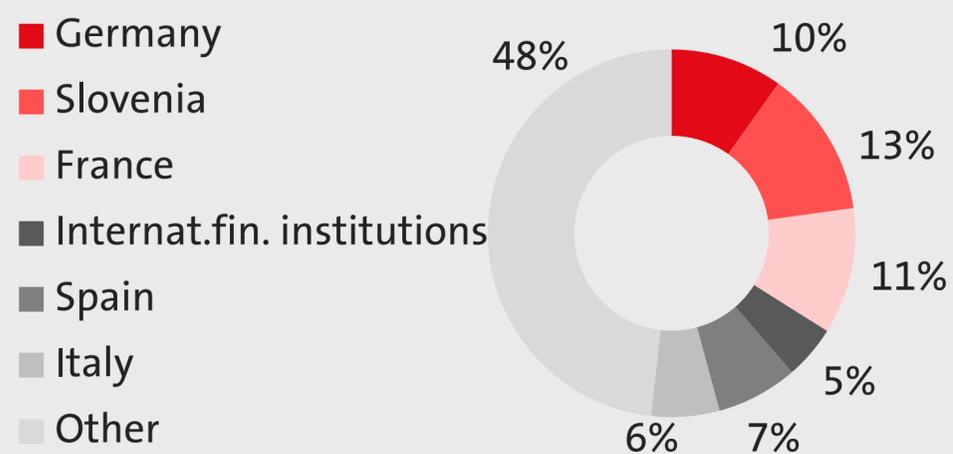
Bonds by Rating



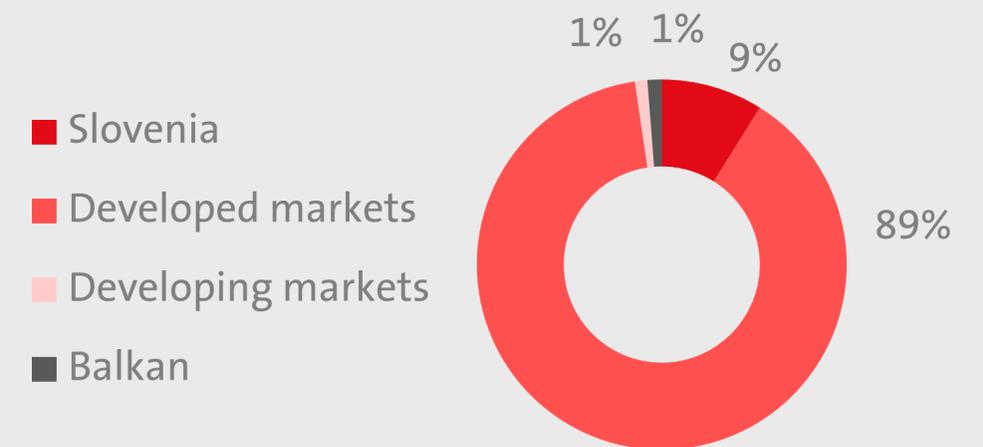
Bonds by Type of Issuer



Top Bond Exposures by Country



Equity Exposures by Region





Appendix

Q1 2022 Performance by Insurance Markets





Slovenia

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP
(Non-consolidated)

€ 304.8M

↑ +7%

Gross operating costs

€ 53.9M

↑ +9%

Gross claims paid

€ 153.7M

↑ +13%

Combined ratio NL

83.1%

↓ -3.7 pp

Market Share

39.4%

↑ +0.6 pp

Market Position

1



GWP growth above the market. GWP of Zavarovalnica Triglav increased by 8%, TZZ by 3% and TPD by 6%.



Croatia

NON-LIFE & HEALTH
LIFE

GWP

€ 29.6M

↑ +4%

Gross operating costs

€ 7.8M

↑ +10%

Gross claims paid

€ 12.3M

↑ +10%

Combined ratio NL

98.1%

↑ +6.8 pp

Market Share

6.3%

↓ -0.3 pp

Market Position

7



GWP growth. Performance indicators influenced by lose of one big client.



NON-LIFE & HEALTH
LIFE

GWP

€ 21.6M

↑ +19%

Gross operating costs

€ 6.8M

↑ +2%

Gross claims paid

€ 6.6M

↑ +2%

Combined ratio NL

93.6%

↑ +5.6 pp

Market Share
(Q3 2021)

7.3%

↑ +0.4 pp

Market Position
(Q3 2021)

5



Strong GWP growth in Non-life. Normalization of MTPL sales & distribution.



Montenegro

NON-LIFE & HEALTH
LIFE

GWP

€ 11.1M

↑ +11%

Gross operating costs

€ 2.9M

↑ +5%

Gross claims paid

€ 5.0M

↑ +14%

Combined ratio NL

94.8%

↑ +0.2 pp

Market Share

41.4%

↓ -1.3 pp

Market Position

1



Leading market position. GWP growth in Life as a result of successful bancassurance operations.



Bosnia and Herzegovina

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP

€ 10.7M

↑ +15%

Gross operating costs

€ 3.7M

↑ +15%

Gross claims paid

€ 4.7M

↑ +75%

Combined ratio NL

93.5%

↓ -0.4pp

Market Share

9.7%

↑ +0.3 pp

Market Position

2



Improved market share mainly because of higher growth in Life.



North Macedonia

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP

€ 6.8M

↑ +37%

Gross operating costs

€ 2.3M

↑ +13%

Gross claims paid

€ 2.6M

↑ +9%

Combined ratio NL

99.9%

↓ -22.6 pp

Market Share

14.0%

↑ +2.6pp

Market Position

1

↑ 2nd in Q1 2021

Improved market share and market position.
Strong growth in Life.

A photograph of the Triglav mountain peak in Slovenia. The mountain is a massive, rugged rock formation with a prominent peak. The sky is blue with scattered white clouds. The foreground shows some lower mountain slopes and a small structure on the left.

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