



Triglav Group

Building a
Safer Future.



H1 2022 Results

Investor Presentation

August 2022

Disclaimer



The information, statements or data contained herein have been prepared by Triglav corporate officers. Zavarovalnica Triglav, d.d., or any member of Triglav Group, or any Zavarovalnica Triglav employee or representative accepts no responsibility for the information, statements or data contained herein or omitted here from, and will not be liable to any third party for any reason whatsoever relating to the information, statements or data contained herein or omitted here from. Such information, statements or data may not be prepared according to the same standards and requirements than the information, statements or data included in Triglav's own reports and press releases are prepared to, and accordingly the level of information and materiality and nature of the disclosures may be different. Undue reliance should not be placed on the information, statements or data contained herein because they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results to differ materially from those expressed or implied in such information, statements or data. Moreover, the information, statements and data contained herein have not been, and will not be, updated or supplemented with new or additional information, statements or data.



H1 2022 Highlights

H1 2022 Results

Financials & Investments

Appendix

Performance by Insurance Markets

Structure of Investment Portfolios by
Insurance Segments



H1 2022

Highlights





H1 2022 Key Financials

Growth in business volume and stable business results despite challenging economic situation. H1 2022 profit confirms robustness of our business model and resilience of our underwriting activities and solvency position to deteriorating economic situation.

TOTAL REVENUE

€861.2M

 Up by 11% y-o-y

GWP	+9%	€797.2M
OTHER INSURANCE INCOME	+25%	€32.2M
OTHER INCOME	+42%	€31.8M

PROFIT BEFORE TAX

€57.5M

 Up by 2% y-o-y

- Growth in business volume
- Negative investment returns due to challenging conditions on financial markets
- Traditionally prudent reserving (*normalization of reserving in Non-life and Health, lower pressure on reserves for guarantees in Life & Pensions*)

COMBINED RATIO NON-LIFE&HEALTH

89.5%

 89.6% in H1 2021

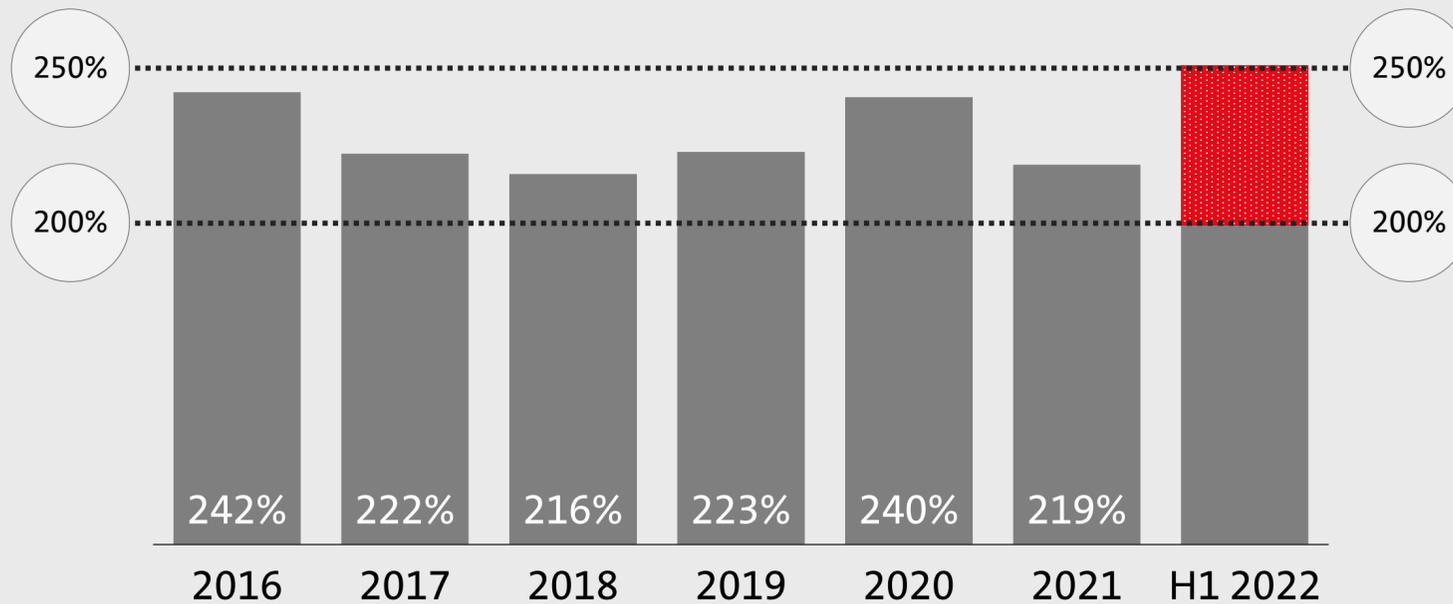
- Improved expense ratio due to higher net premium income and lower expenses for bonuses and discounts
- Positive runoff



Disciplined Capital and Risk Management

Solvency Ratio

H1 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)

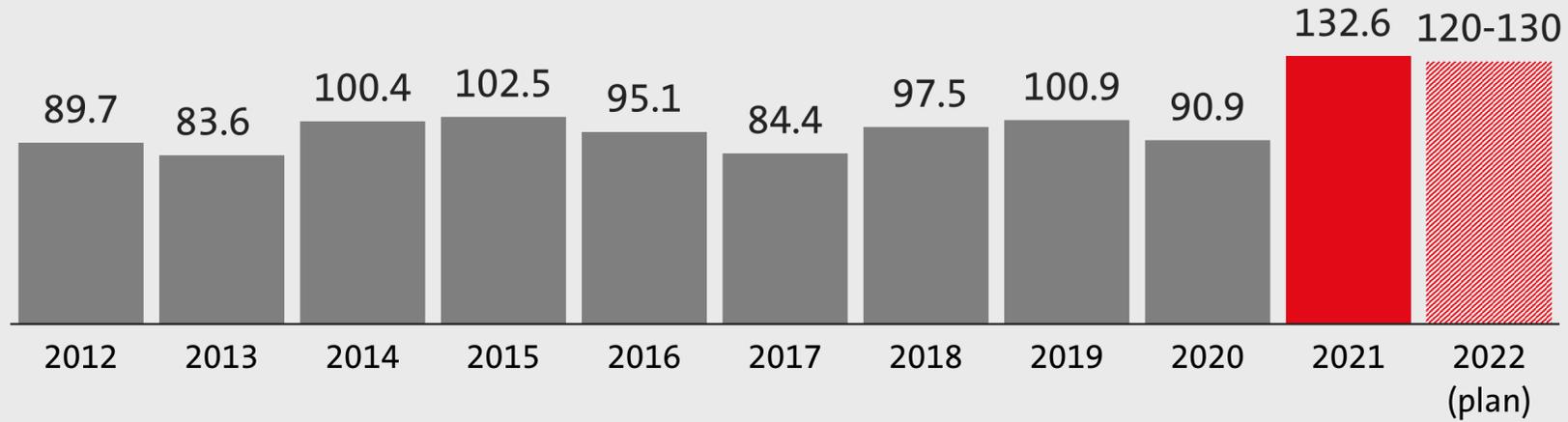
H1 2022: Risk profile does not deviate significantly compared to 2021 YE.





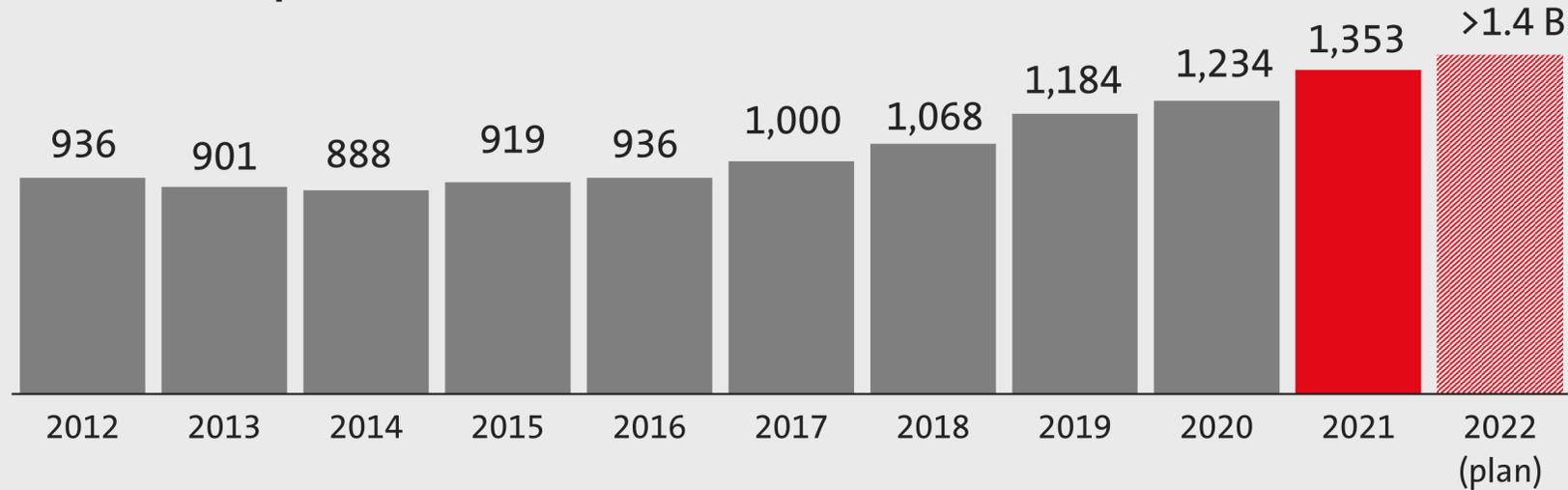
Annual Profit Guidance

Profit before tax (in €M)

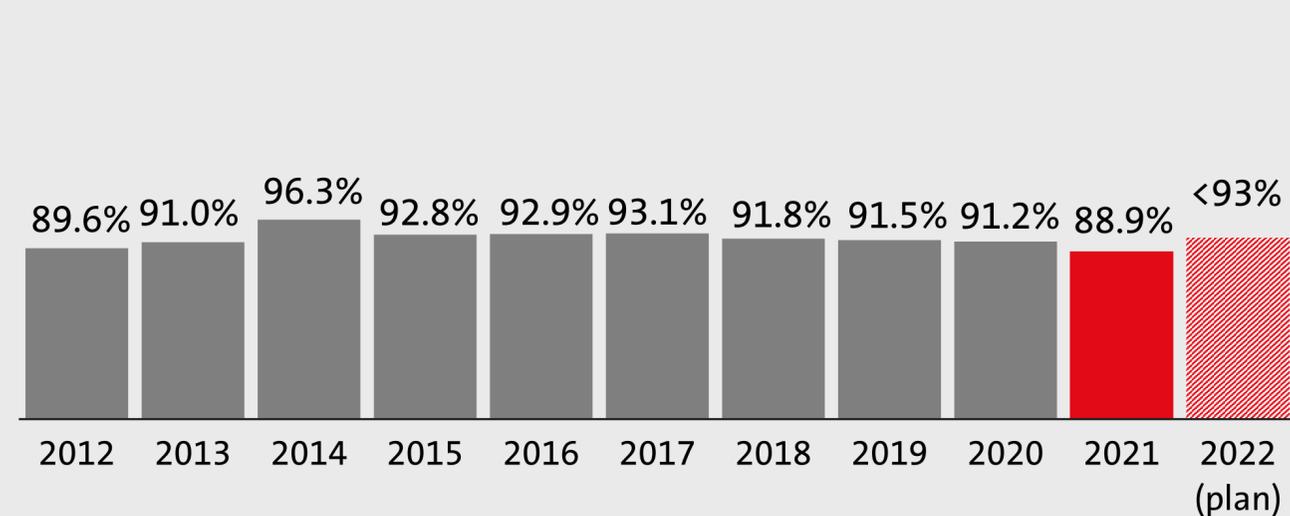


We estimate that **2022 annual profit will be within initially planned range**; however, we stress that **risks related to realisation of target profit have increased significantly** due to negative influences from business environment.

Gross written premium (in €M)



Combined ratio NL



Consistent Implementation of Strategic Activities

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**.



Some development activities in H1 2022:

- Activities aimed at achieving **synergy effects at Group level** and **strengthening competitive position of each Group member**.
- Focus on **high responsiveness, reliability and transparency in all communication channels with clients**. High client satisfaction score (NPS = 76).
- **Further digital onboarding of clients** (*23% increase in number of i.triglav digital office users, surpassing 72,000 users*) and **incorporation of digital identity into Triglav komplet - client loyalty bonus system**.
- **Redesign of existing insurance products and development of new ones** (*non-life, life and health insurance policies focused on digitalisation, flexibility and accessibility*).
- In Health **upgraded client assistance model** (*establishment of Triglav zdravje asistenca*) and **new online portal** www.triglavzdravje.si. In AM (mutual funds) **conversion-focused website** www.triglavskladi.si.



2022 AGM of Shareholders

2022 AGM of Shareholders (as at 24 May 2022)

Deloitte appointed as auditor for 2022, 2023 and 2024.
Shareholders passed MB and SP dividend proposal:

Total dividends: **€ 84.1M** (74% dividend payout)

DPS: **€ 3.7 gross per share**

Record date*: **Tuesday, 7 June 2022**

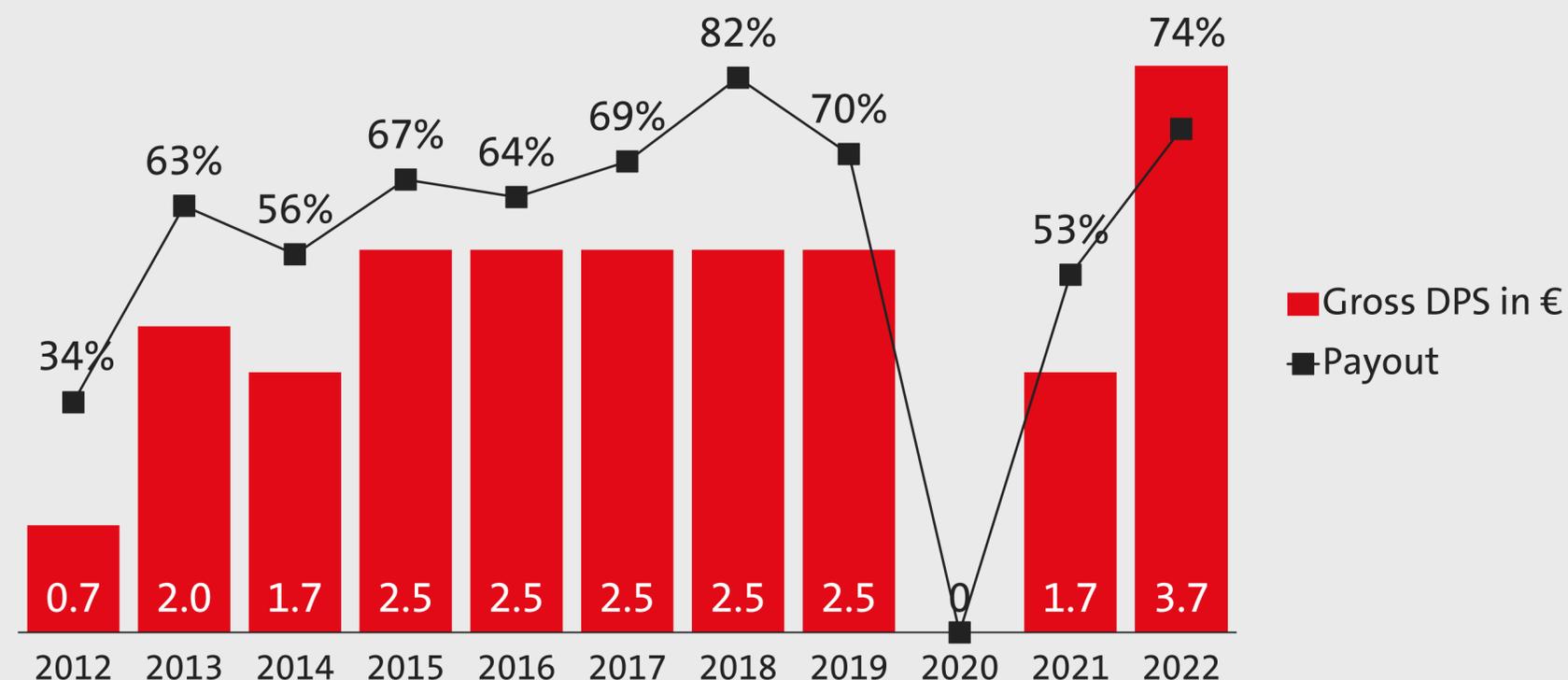
Ex dividend date: **Monday, 6 June 2022**

Payment date**: **Wednesday, 8 June 2022**

*Date of record in register of shareholders

** Payment via KDD-Central Security Clearing Corporation members

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



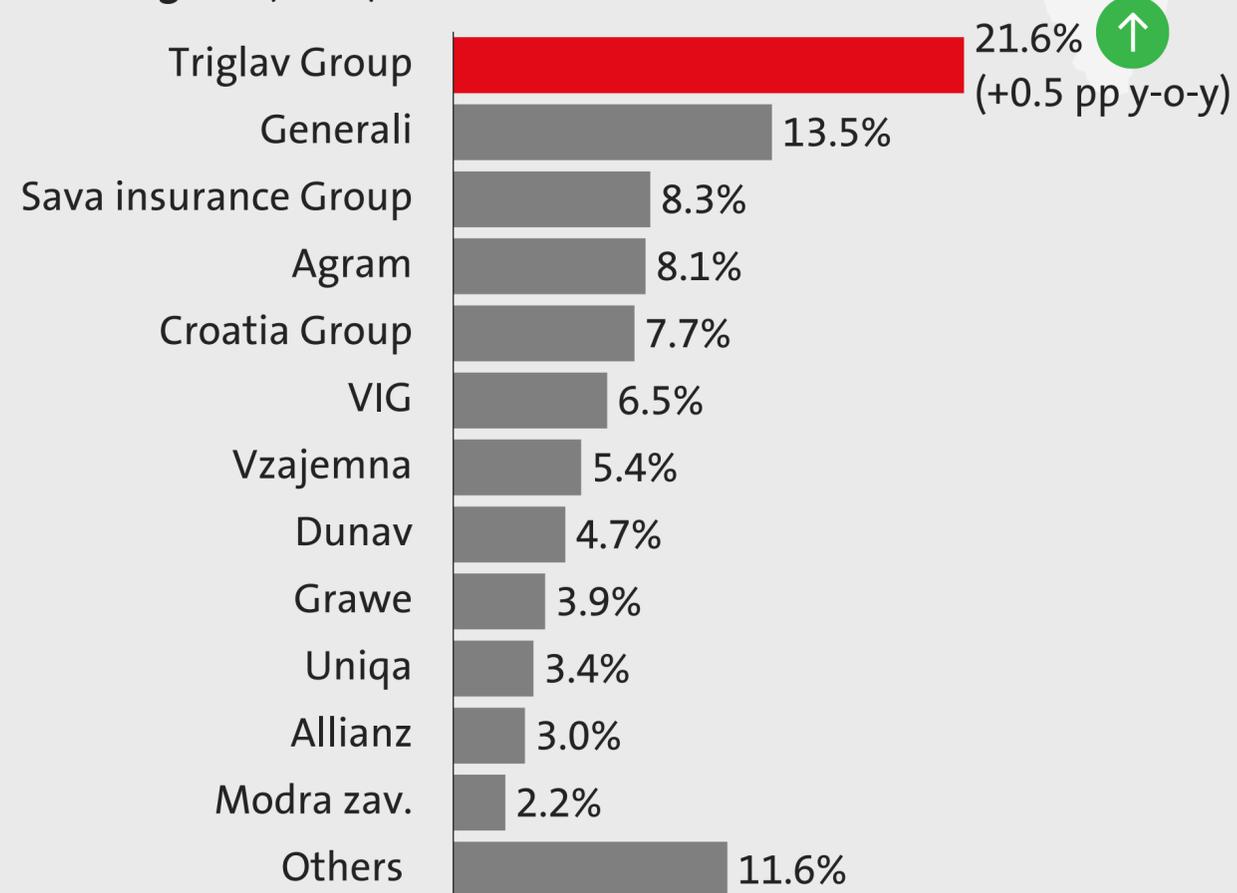
In 2020: Regulator's call upon insurance companies in Slovenia to suspend payout of dividends.

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

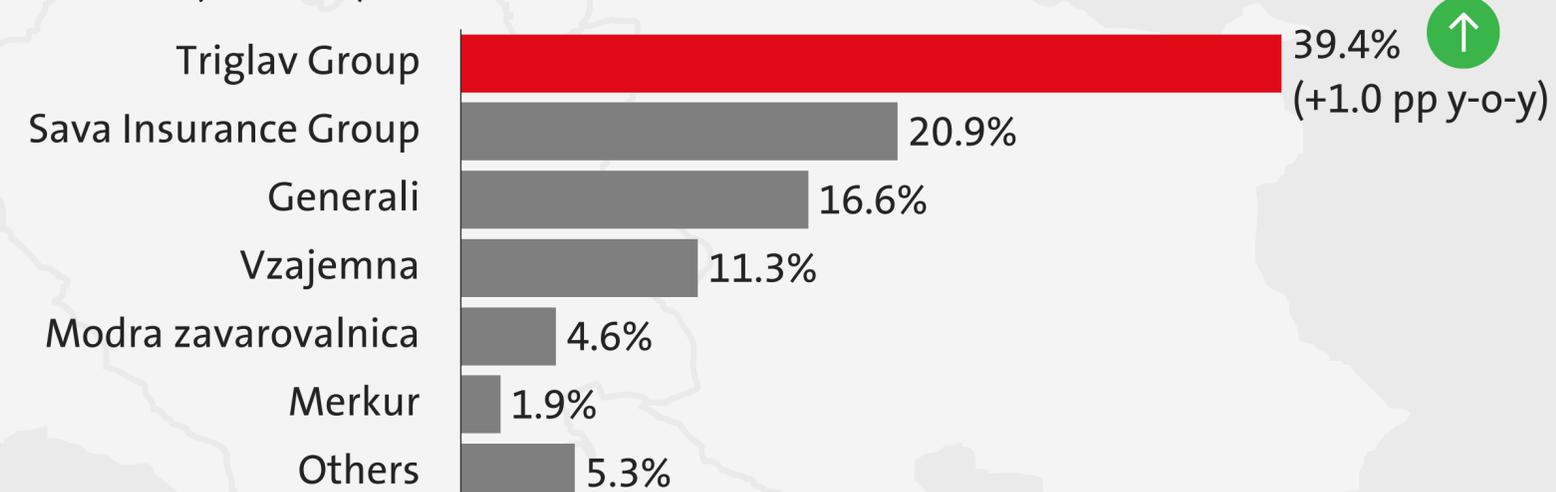


Leading Insurance /Financial Group in Adria Region

Adria Region* (2021)



Slovenia (H1 2022)



Triglav's market share by insurance segments:

46.6% in Non-life (+0.7 pp y-o-y)
 32.3% in Life & Pensions (+1.5 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



Sustainability – our E, S & G

Sustainable (ESG) ambitions of Triglav

Triglav aims to play the leading role in integrating the best global ESG practices into its operations in Adria region.

Our sustainable (ESG) ambitions for 2025 are divided into four key areas:

- insurance and AM
- business processes
- responsible stakeholder engagement
- effective CG

More information available on our website (2021 Sustainable business report <https://www.triglav.eu/en/sustainable-development/sustainable-business>)

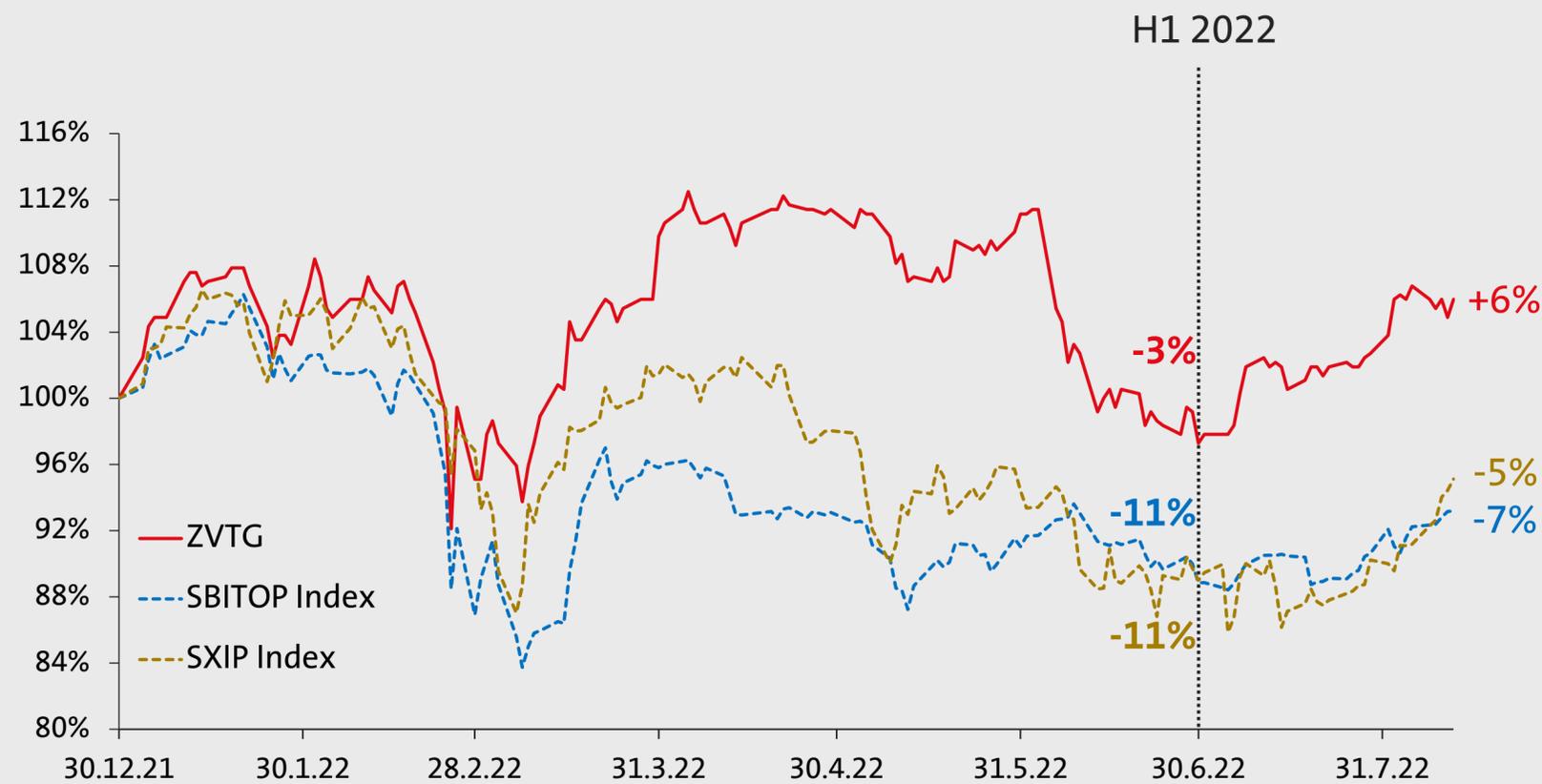
In 2022 continuation of process of integrating sustainability risks and opportunities into Triglav' business (e.g. a further increase in sustainable fixed-income investments in Group's investment portfolio) and participation in several international initiatives in the field of sustainable development and disclosure (UN PSI, UNEP FI, PCAF, CDP).

Memberships and ESG disclosure standards





Share Price Performance



Items (in €)	30 Jun 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
% of free floating stock	31%	31%	31%	31%
Closing price	35.80	36.80	30.00	33.30
Market cap (in €M)	814	837	682	757
Items (in €)	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
BVPS ¹	32.45	38.24	35.73	32.72
EPS ¹	1.99	2.07	1.47	1.53

¹ Consolidated data.

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Market Maker Intercapital

Bloomberg ZVTG SV

Reuters ZVTG.LJ



H1 2022 Results

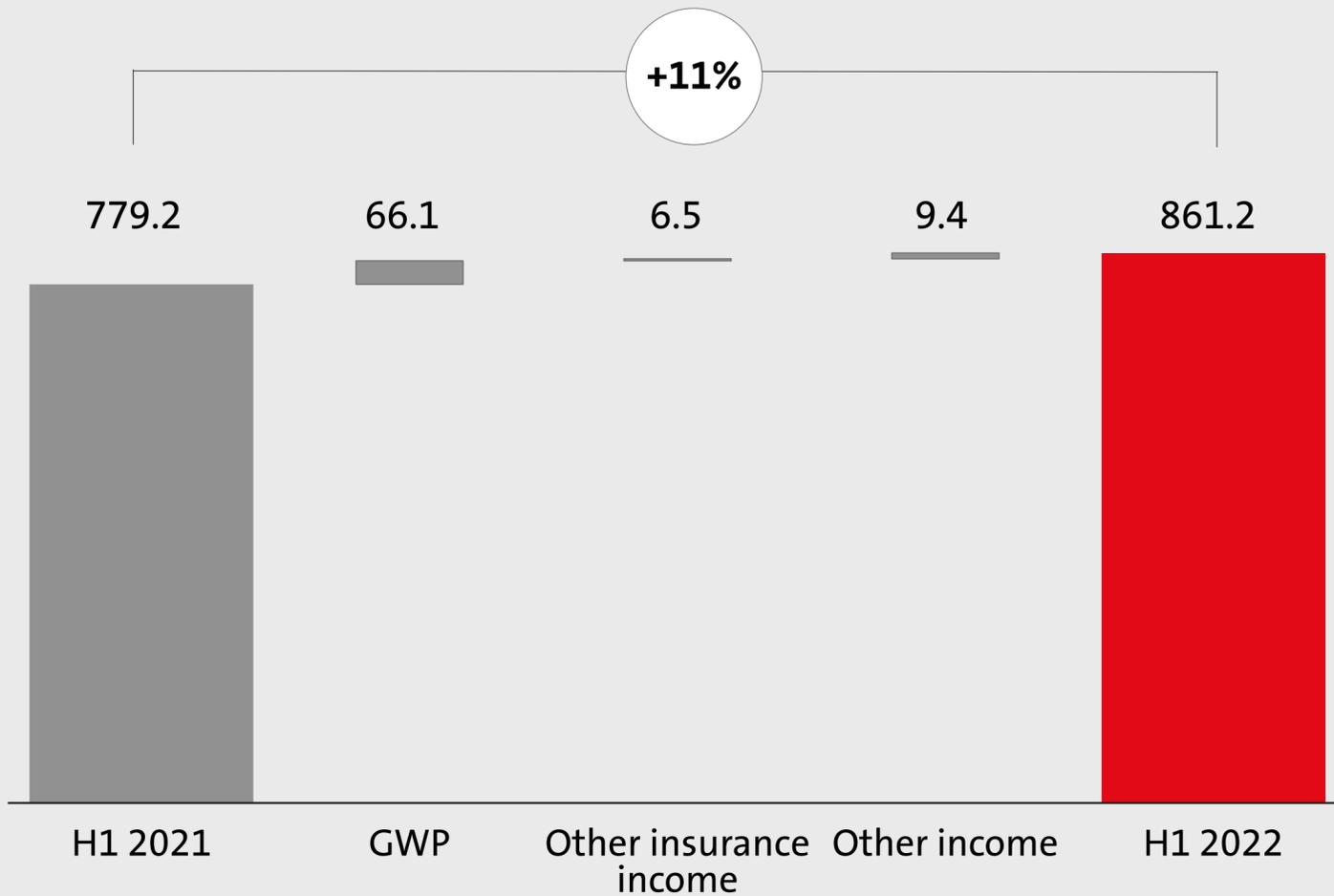
Financials & Investments





Total Revenue Growth

Total revenue development from H1 2021 to H1 2022 (in €M)



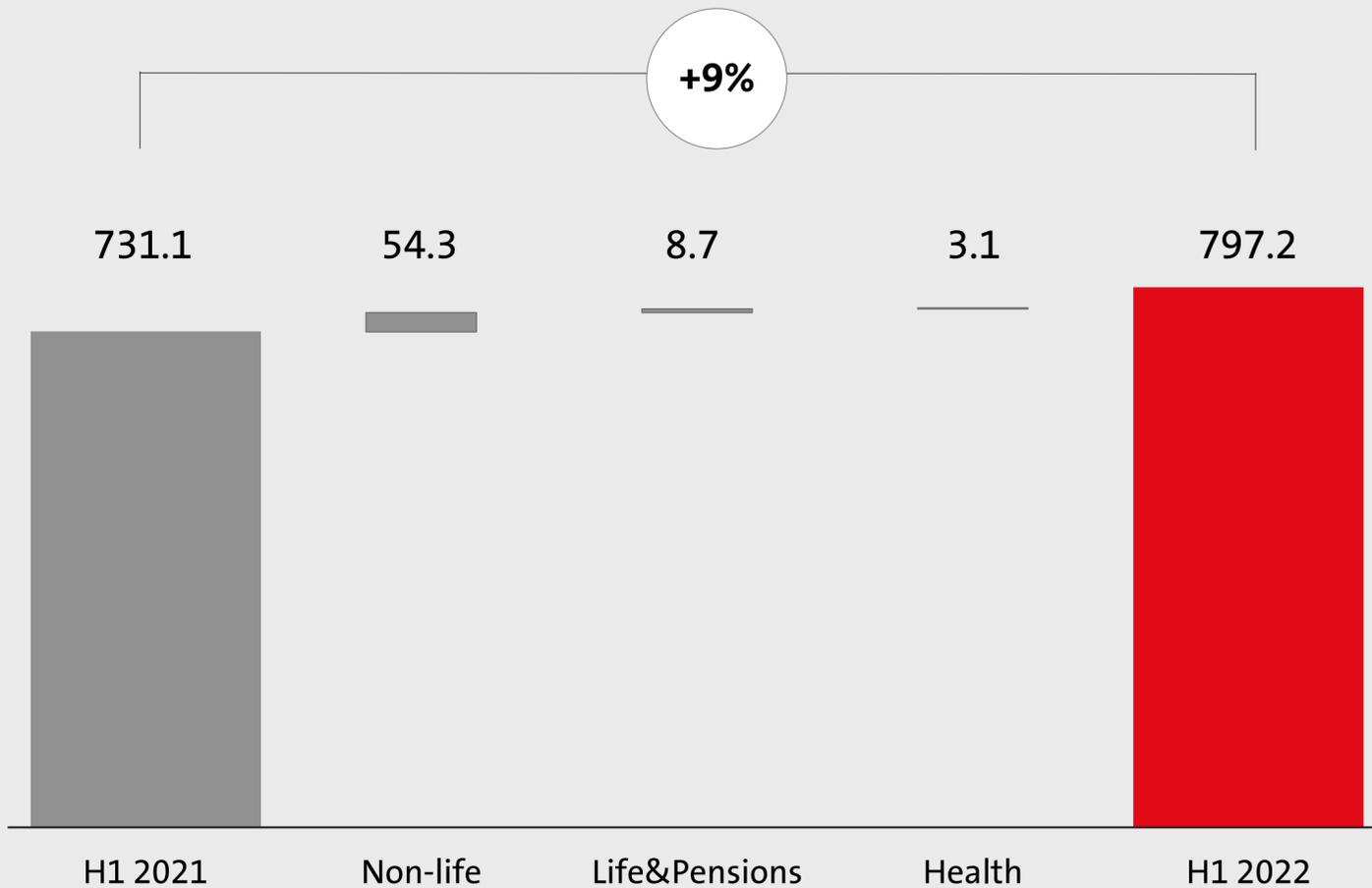
Components (in €; growth y-o-y)		
GWP	797.2 (+9%)	↑
Other insurance income	32.2 (+25%)	↑
Other income	31.8 (+42%)	↑
Total revenues	861.2 (+11%)	↑

GWP growth. Realized gains in Group's real-estate portfolios and results of AM (€15.1M of income from AM of mutual funds, up by 11% y-o-y).



GWP Growth In All Insurance Segments

GWP development from H1 2021 to H1 2022 (in €M)



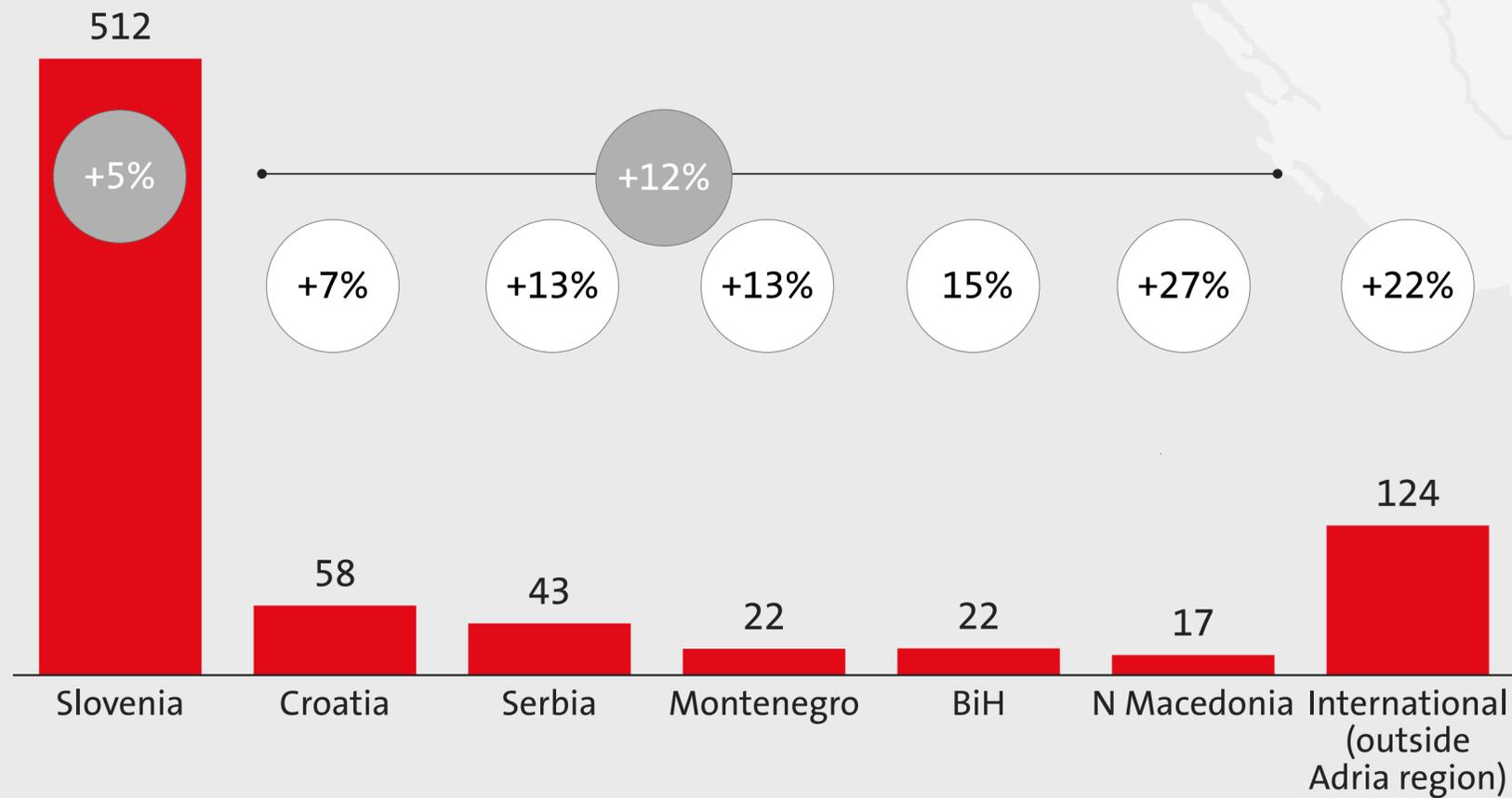
GWP growth by segments

Insurance Segment	GWP (in €; growth y-o-y)
Non – life	560.8 (+11%)
Life & Pensions	134.4 (+7%)
Health	101.9 (+3%)
GWP TOTAL	797.2 (+9%)



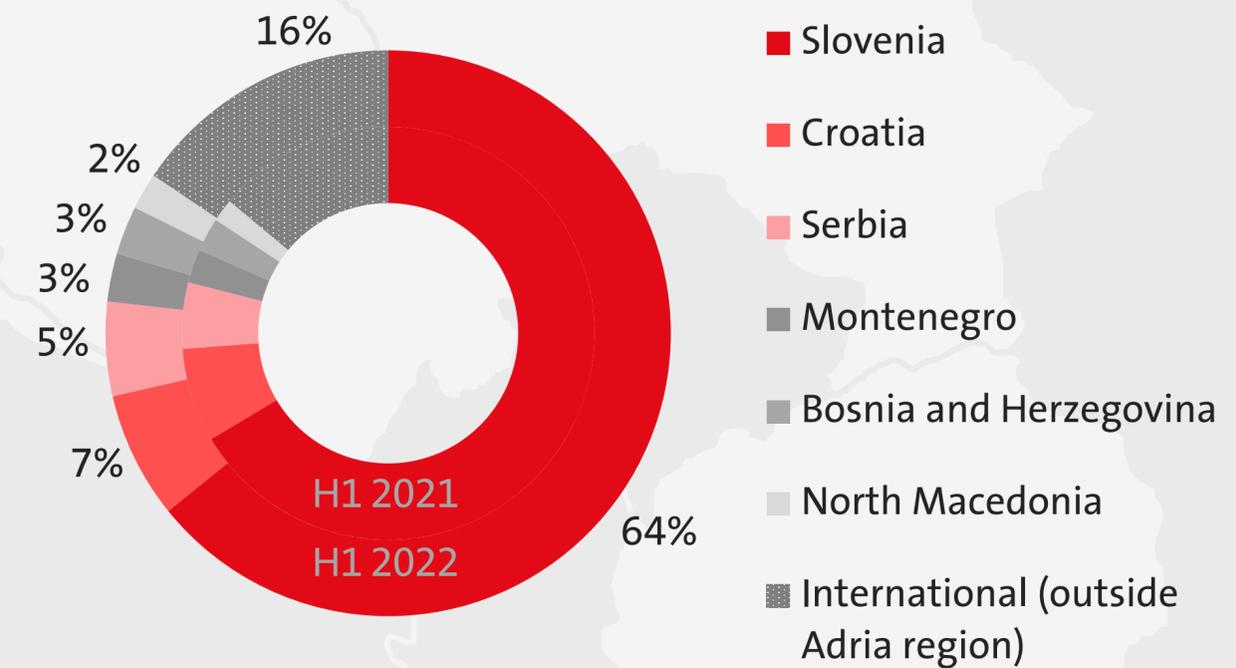
GWP Growth In All Markets

H1 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 H1 2022 +0.6 pp y-o-y to 20.2%.





Well Balanced GWP Structure

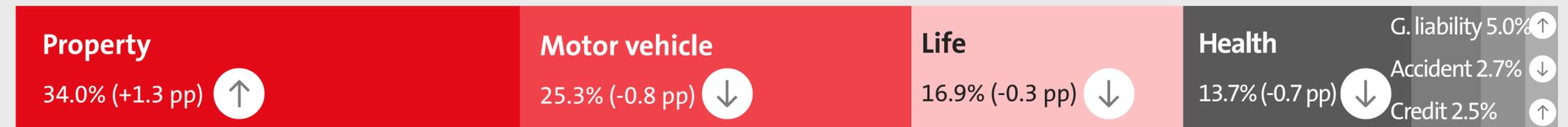
Data for H1 2022, change y-o-y

Well balanced structure of GWP

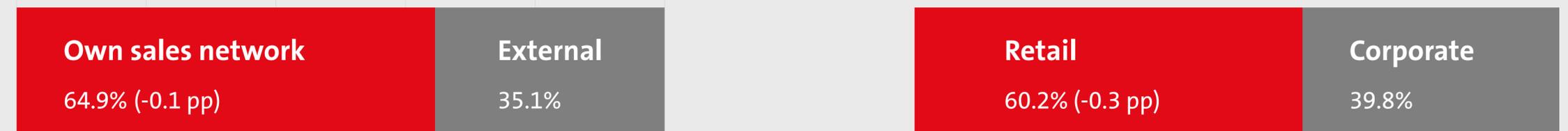


Constant upgrading product /service mix

Consolidated data



Omni-channel sales approach





Claims Experience Under Influence of Higher Frequency & Inflation

Gross Claims Paid Development from H1 2021 to H1 2022 (in €M)



H1 2022 Gross Claims Paid

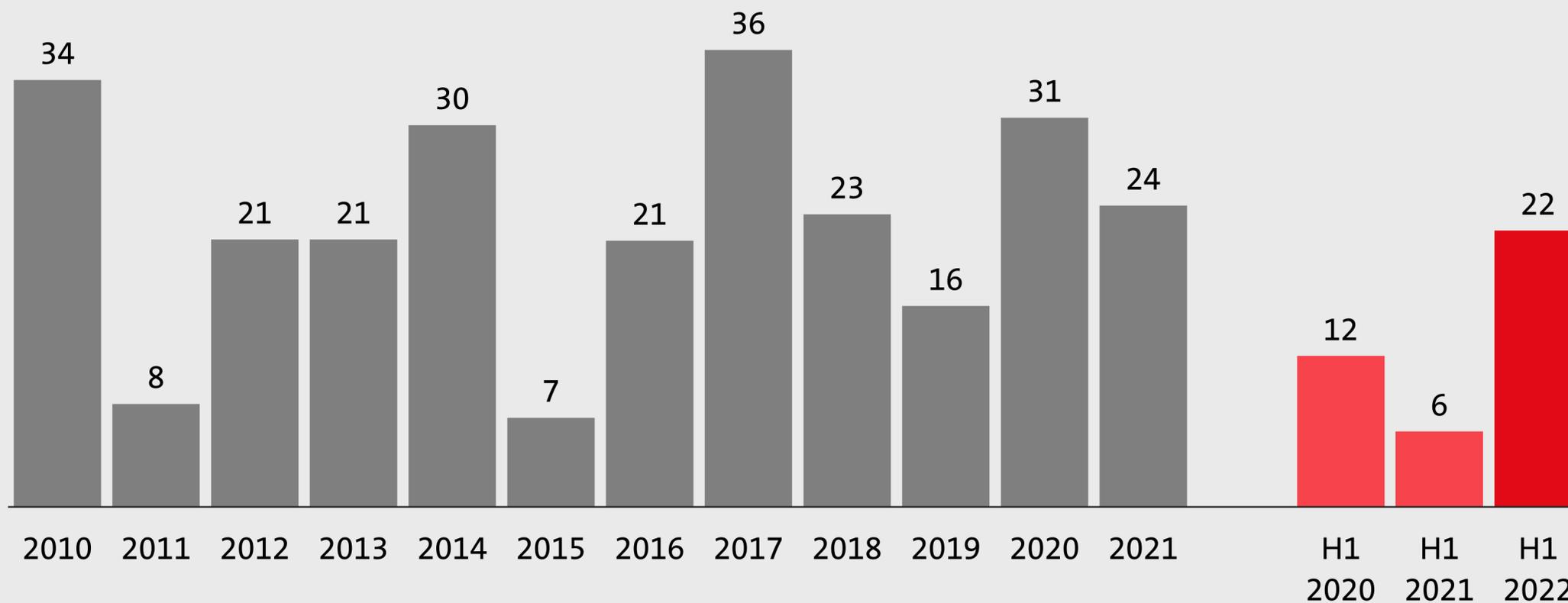
Insurance Segment	Gross claims paid (in €; growth y-o-y)
Non – life	211.3 (+22%) ↑
Life & Pensions	98.8 (+1%) ↑
Health	88.0 (+15%) ↑
GWP TOTAL	398.1 (+15%) ↑

Claims experience influenced by GWP growth, end of last year's pandemic-related restrictions, higher prices of materials and services and major CAT loss events.



Major CAT Loss Events

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



Major CAT events in H1 2022 (estimated values):

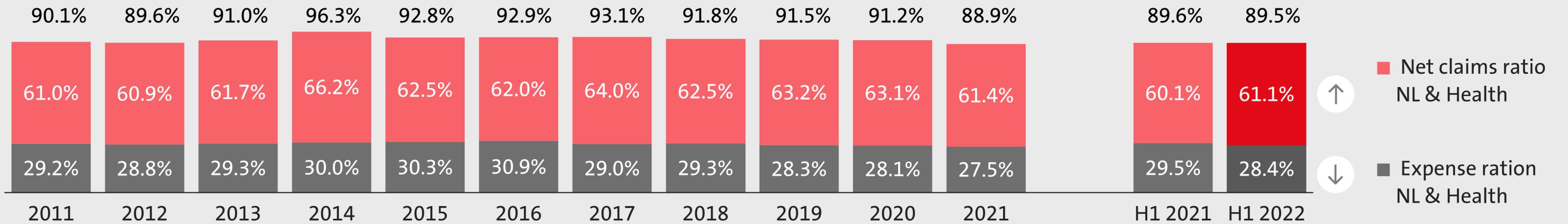
- Hailstorms in May and June in Slovenia (€16.6M), North Macedonia (€0.4M) and Montenegro (€0.3M).
- Group's reinsurance claims (€4.3M) due to February storms in Great Britain, the Benelux countries, Germany and April floods in South Africa.

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

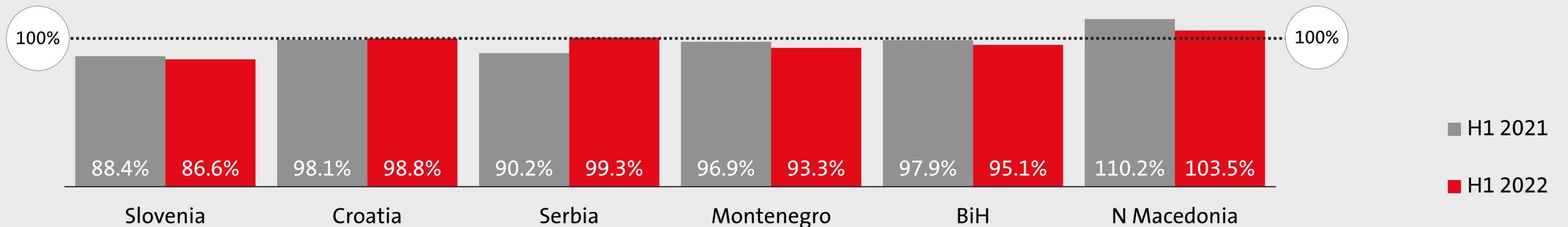


Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life & Health



Triglav Group Combined Ratio NL & Health by markets

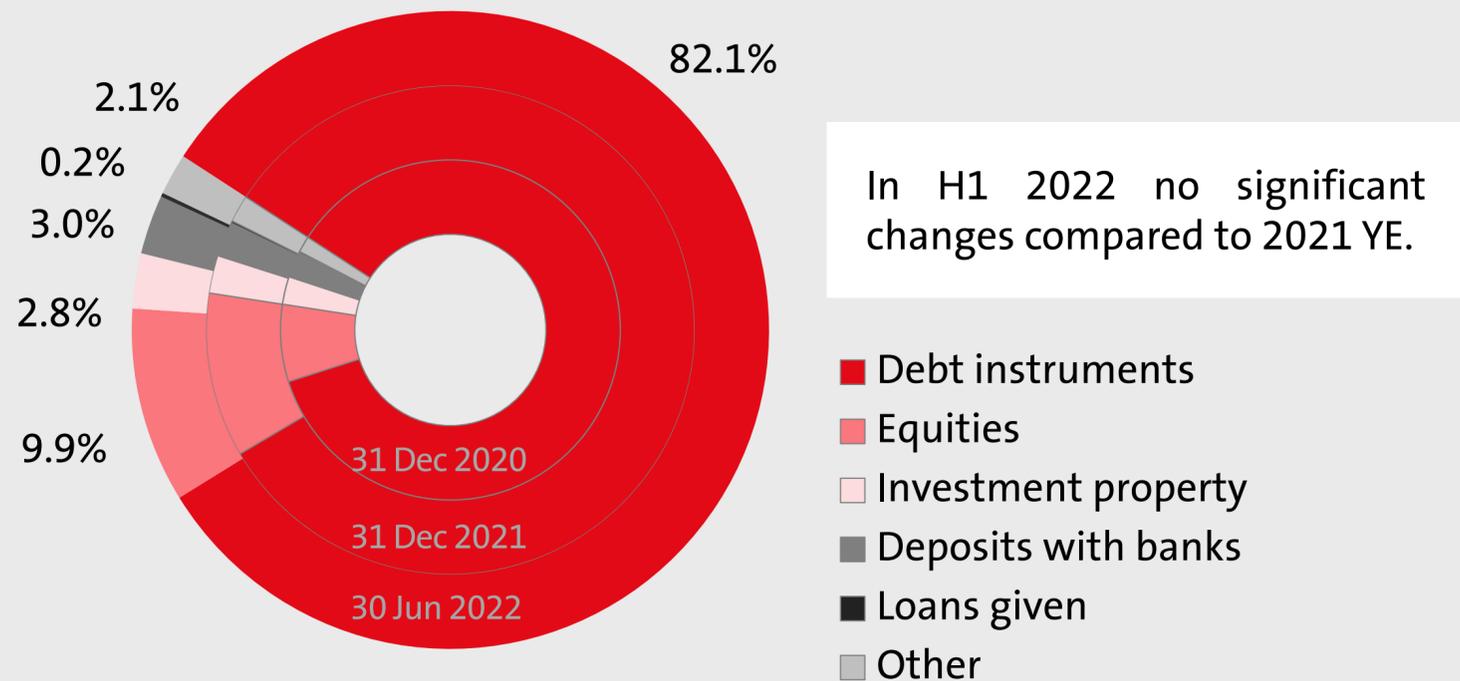




High-Quality Investment Portfolio

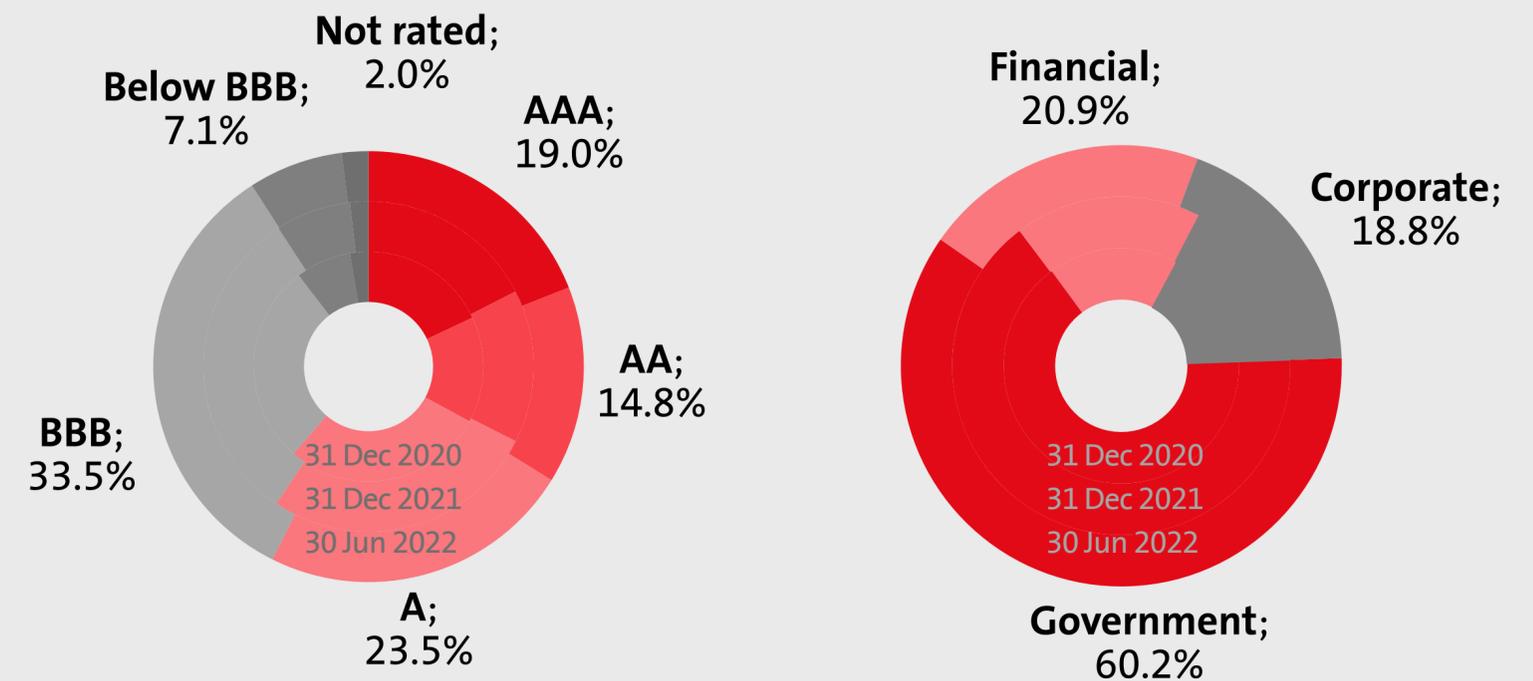
Asset Allocation¹

Total as at 30 Jun 2022: € 2,714M (-11% compare with 2021 YE)



Debt Instruments¹ by Rating and by Type of Issuer:

Total as at 30 Jun 2022: € 2,228M (-11% compare with 2021 YE)

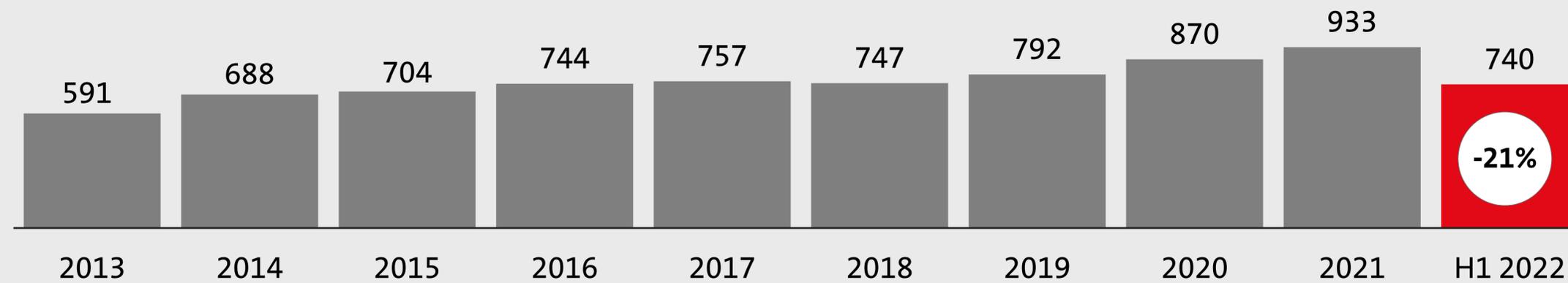


¹ Unit-linked insurance contract investments excluded



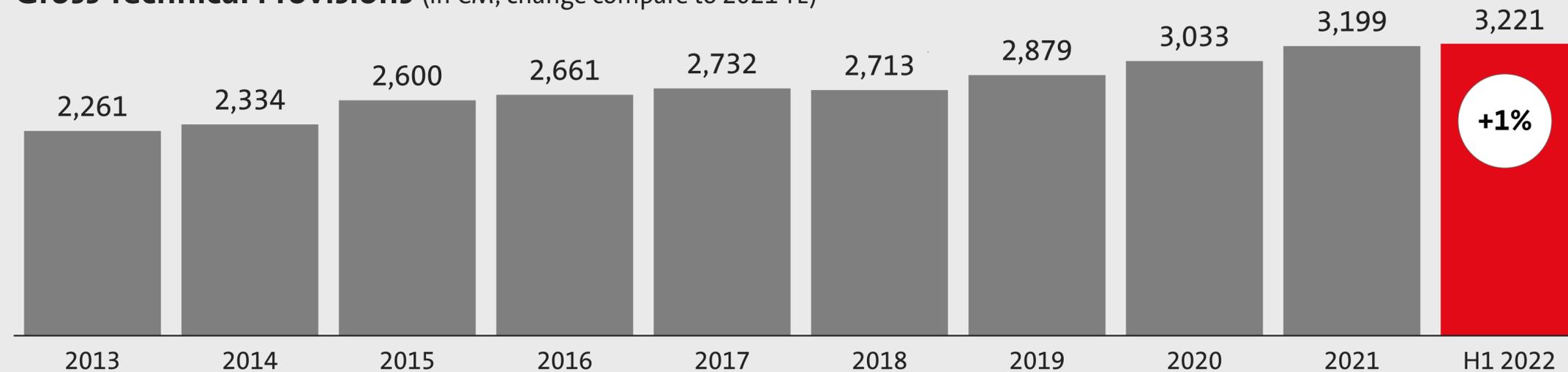
Resilience And Financial Strength

Equity (in €M, change compare to 2021 YE)



Total equity decrease relative to 2021 YE primarily due to lower fair value reserve and high dividend payment.

Gross Technical Provisions (in €M; change compare to 2021 YE)



Prudent reserving. Last year's practice positively influenced underwriting activities in H1 2022. In Life & Pensions release of part of reserves for guarantees due to rising interest rates in H1 2022.



H1 2022 Performance at a Glance

	In € million				
	H1 2022	H1 2021	H1 2020	Index 2022/2021	Index 2022/2020
Total revenue	861.2	779.2	717.6	111	120
Gross written premium	797.2	731.1	673.4	109	118
Net premium income	573.3	544.1	523.1	105	110
Gross claims paid	398.1	347.6	330.8	115	120
Net claims incurred	368.9	351.3	338.3	105	109
Gross operating costs	181.6	163.6	148.5	111	122
Profit before tax	57.5	56.2	40.6	102	142
Net profit	45.3	47.0	33.5	96	135
Expense ratio NL	28.4%	29.5%	28.2%		
Net claims ratio NL	61.1%	60.1%	64.3%		
Combined ratio NL	89.5%	89.6%	92.4%		
	H1 2022	2021 YE	Index Q1 2022/2021 YE		
Gross insurance technical provisions	3,221.2	3,198.7	101		
Total equity	739.9	933.0	79		
Number of employees	5,304	5,264	101		



Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	H1 2022 y-o-y
Underwriting activities (1)	43.8	8.6	0.8	53.3	+9%
Investment activities net of investment guarantees (2)	-0.5	-3.0	-0.7	-4.1	In H1 2021 €3.9M
INSURANCE (1+2) H1 2022 y-o-y	43.3 +2%	5.7 +13%	0.2 -97%	49.1	-7%
NON-INSURANCE (3)				8.3	+140%
TOTAL PBT (1+2+3)				57.5	+2%



Robust underwriting profitability. GWP growth.



Influence of repricing of reserves in Life & Pensions, 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.



Appendix

Performance by Insurance Markets

Structure of Investment Portfolios by Insurance Segments



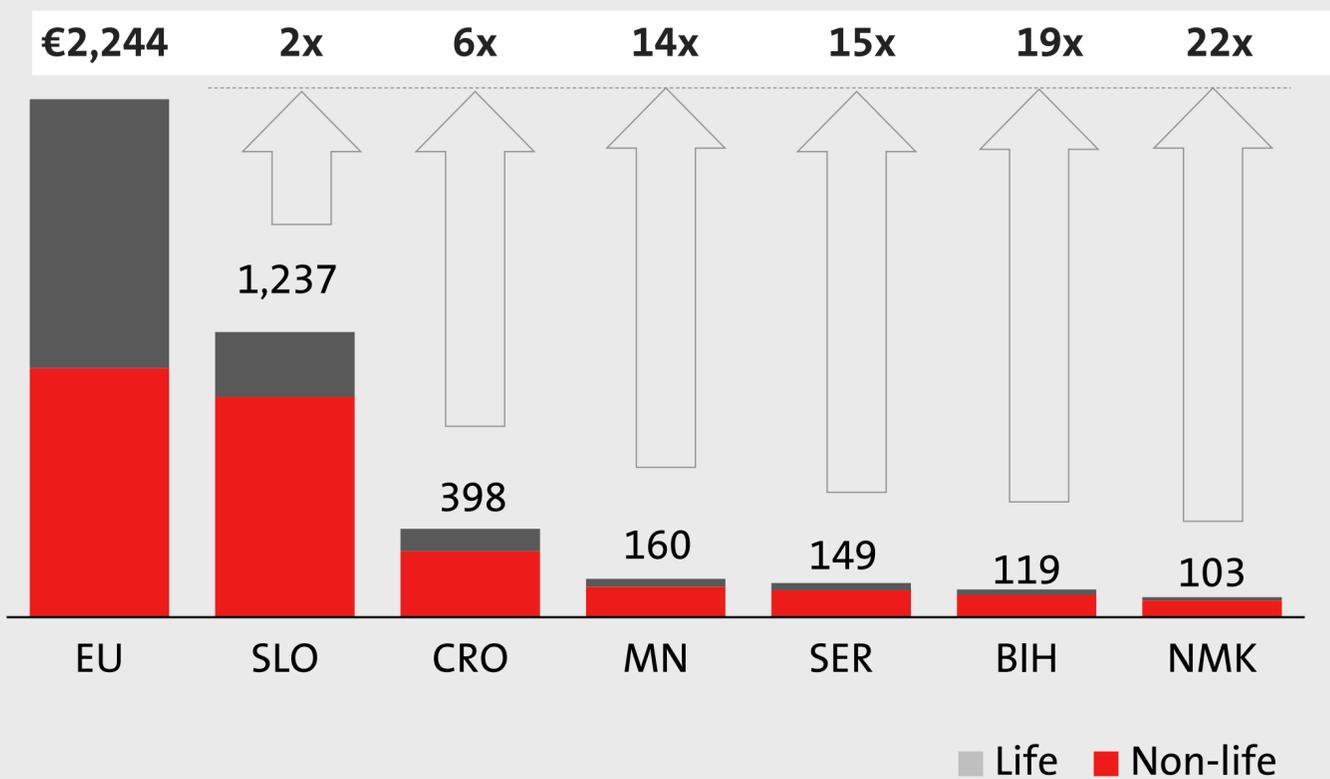


GDP Growth and Low Insurance Density Key Growth Drivers

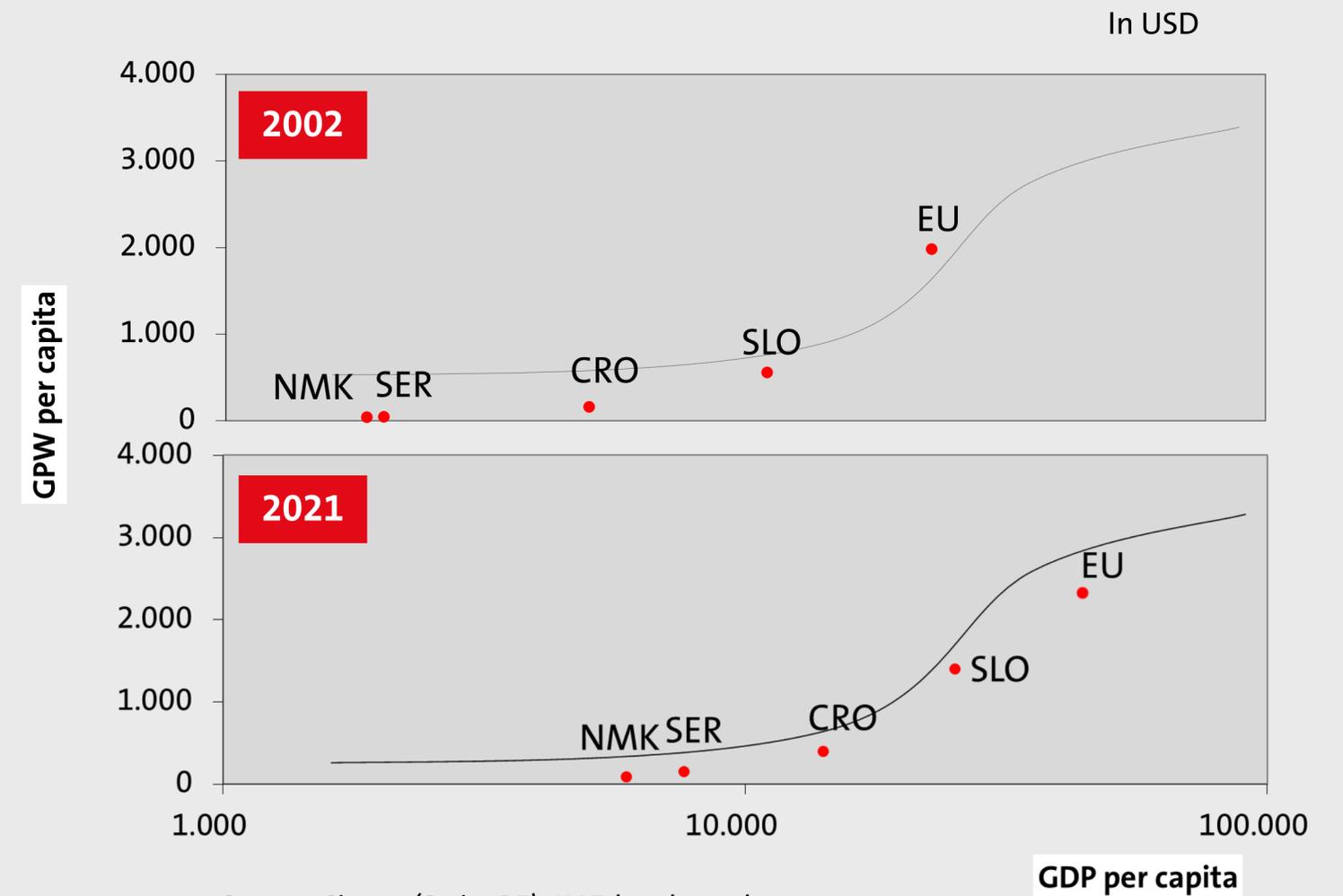
Insurance penetration by Triglav's markets in 2021 (Premium share in GDP)

EU	SLO	CRO	MN	SER	BiH	NMK
7.4%	5.0%	2.7%	2.0%	1.9%	2.2%	1.6%

Insurance density by Triglav's markets in 2021 (GWP per capita, in €)



Correlation between GWP and GDP





Position by Adria Region Markets (as at H1 2022)



SLOVENIA

39.4%  (+1.0 pp y-o-y)

Market share
1st rank



CROATIA

6.3%  (unchanged)

Market share
7th rank



SERBIA (Q1 2021)

8.0%  (+0.3 pp y-o-y)

Market share
5th rank



MONTENEGRO

39.9%  (+0.5 pp y-o-y)

Market share
1st rank



BOSNIA & HERZEGOVINA

9.6%  (+0.4 pp y-o-y)

Market share
3rd rank



NORTH MACEDONIA

15.9%  (+2.2 pp y-o-y)

Market share
2nd rank



Slovenia

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP
(Non-consolidated)

€ 592.5M

↑ +7%

Gross operating costs

€ 119.0M

↑ +10%

Gross claims paid

€ 312.6M

↑ +12%

Combined ratio NL

86.6%

↓ -1.8 pp

Market Share

39.4%

↑ +1.0 pp

Market Position

1



GWP growth above market. Rising price competition on selected insurance lines, upward pressure on the acquisition costs. Market share by segments: 47% in non-life, 32% in life and pension insurance and 30% in health insurance.



NON-LIFE & HEALTH
LIFE

GWP

€ 57.7M

↑ +7%

Gross operating costs

€ 14.8M

↑ +5%

Gross claims paid

€ 26.6M

↑ +24%

Combined ratio NL

98.8%

↑ +0.7 pp

Market Share

6.3%

● 0.0 pp

Market Position

7



GWP growth and stable market position. Performance indicators influenced by lose of one big client.



NON-LIFE & HEALTH
LIFE

GWP

€ 42.9M

↑ +13%

Gross operating costs

€ 14.7M

↑ +4%

Gross claims paid

€ 13.5M

↑ +5%

Combined ratio NL

99.3%

↑ +9.0 pp

Market Share
(Q1 2022)

8.0%

↑ +0.3 pp

Market Position
(Q1 2022)

5



Strong GWP growth in Non-life. Normalization of MTPL sales & distribution. Improved market share in Q1 2022.



Montenegro

NON-LIFE & HEALTH
LIFE

GWP

€ 21.9M

↑ +13%

Gross operating costs

€ 6.2M

↑ +14%

Gross claims paid

€ 9.4M

↑ +2%

Combined ratio NL

93.3%

↓ -3.6 pp

Market Share

39.9%

↑ +0.5 pp

Market Position

1



Leading market position. GWP growth, in Life as result of successful bancassurance operations. Improved market share.



Bosnia and Herzegovina

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP

€ 22.2M

↑ +15%

Gross operating costs

€ 7.9M

↑ +16%

Gross claims paid

€ 8.5M

↑ +34%

Combined ratio NL

95.1%

↓ -2.8 pp

Market Share

9.6%

↑ +0.4 pp

Market Position

3



Improved market share mainly because of higher growth in Life.



North Macedonia

NON-LIFE & HEALTH
LIFE & PENSIONS

GWP

€ 16.7M

↑ +27%

Gross operating costs

€ 5.1M

↑ +30%

Gross claims paid

€ 5.0M

↑ +11%

Combined ratio NL

103.5%

↓ -6.7 pp

Market Share

15.9%

↑ +2.2 pp

Market Position

2

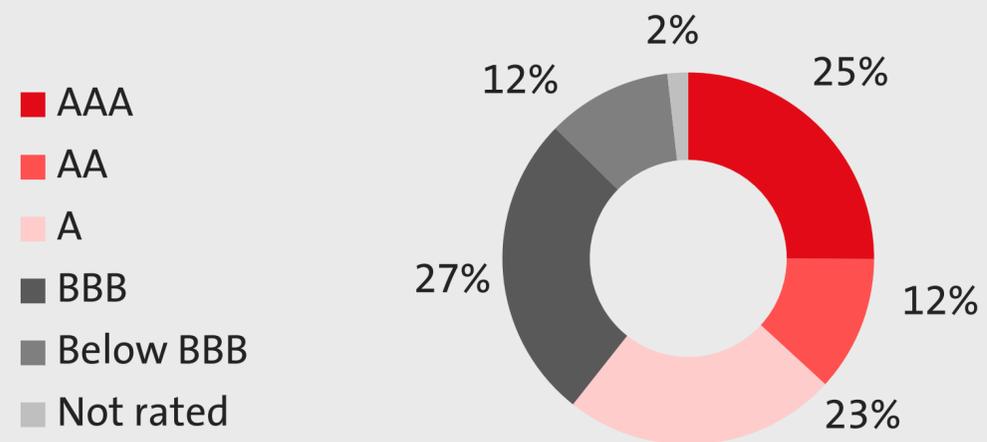
↑ 3rd in H1 2021

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

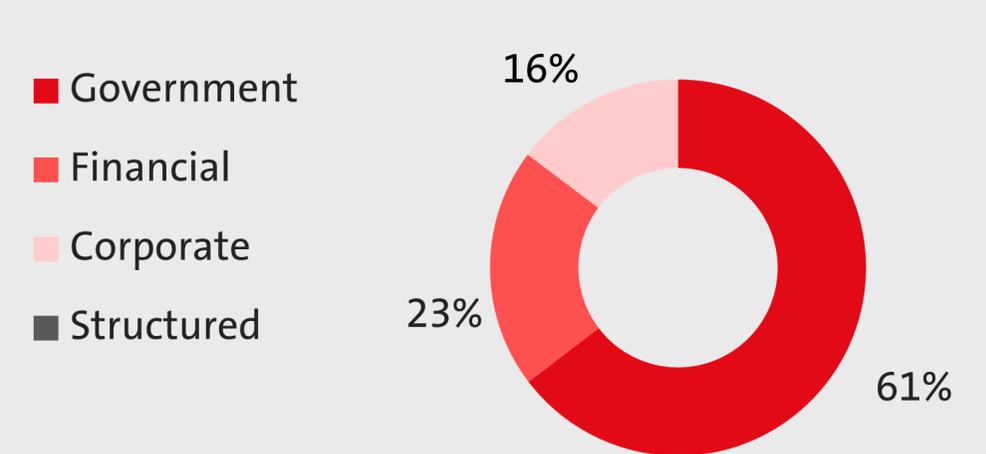


Non-life and Health Investment Portfolios (as at H1 2022)

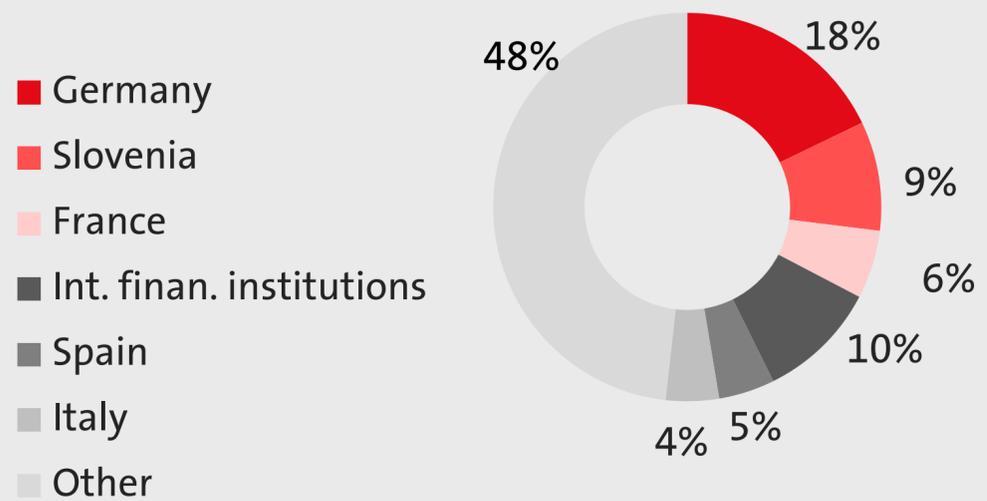
Bonds by Rating



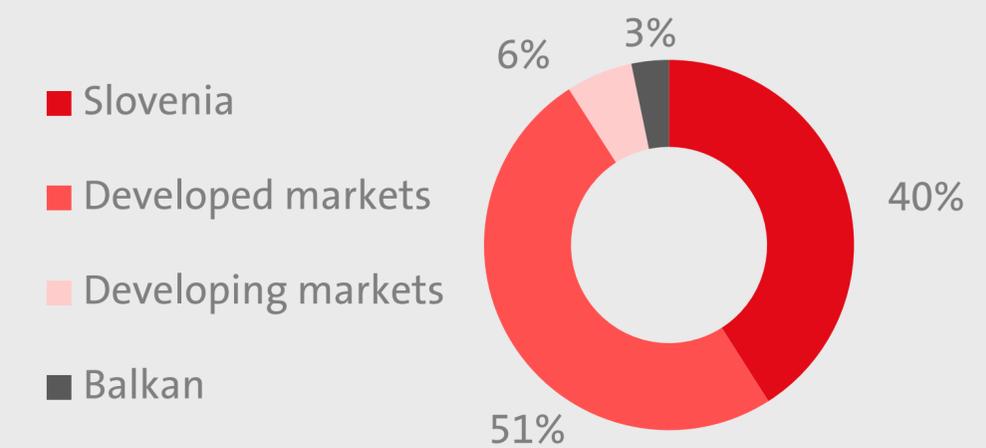
Bonds by Type of Issuer



Top Bond Exposures by Country



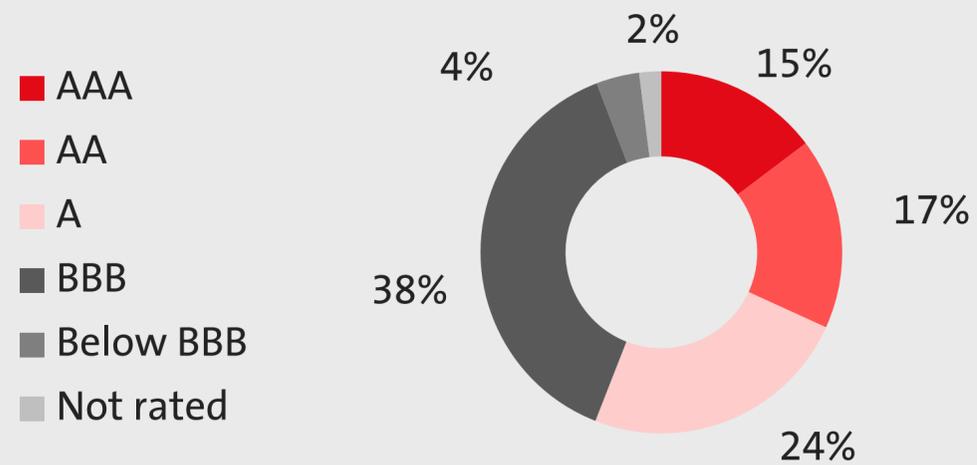
Equity Exposures by Region



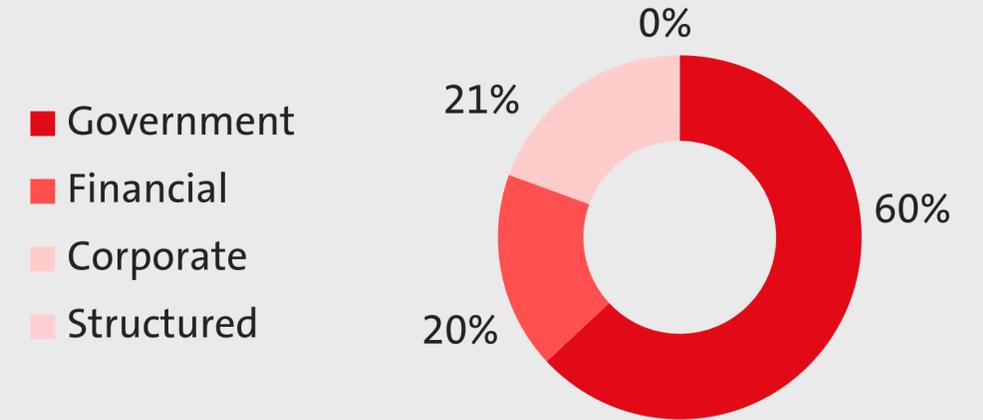


Life and Pensions Investment Portfolios (as at H1 2022; Unit-Linked Investments Excluded)

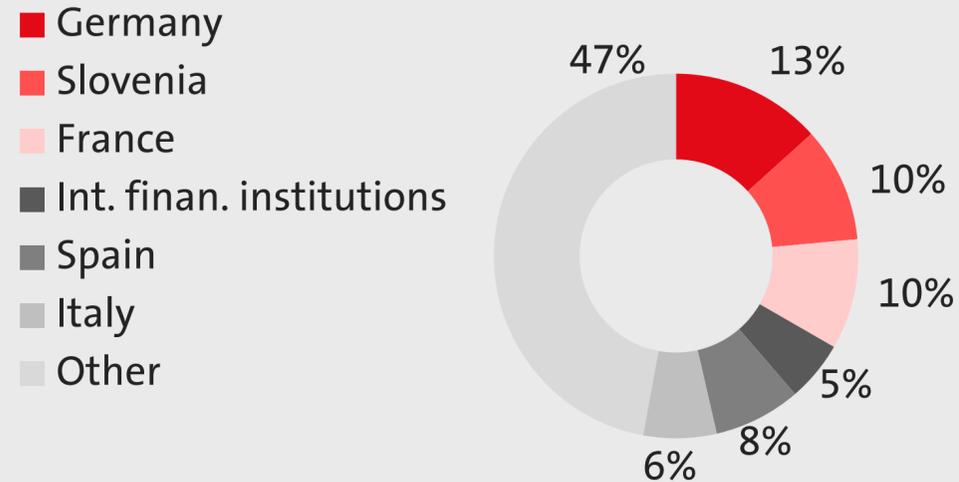
Bonds by Rating



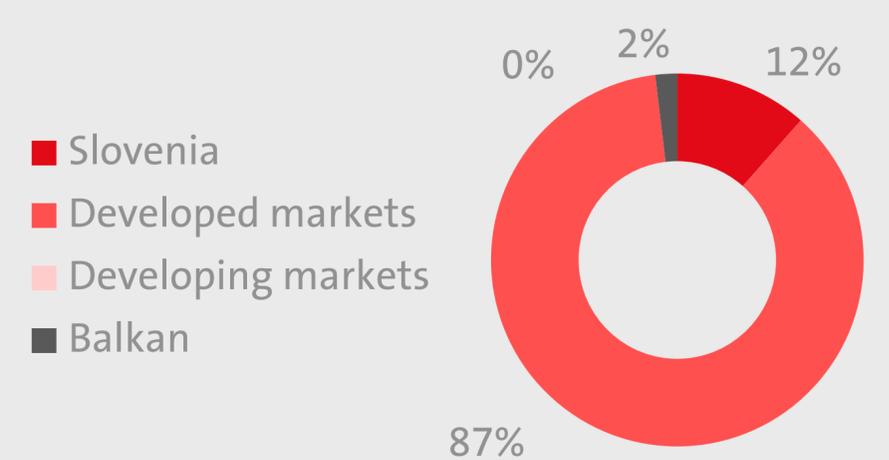
Bonds by Type of Issuer



Top Bond Exposures by Country



Equity Exposures by Region



For more information please contact:

Investor Relations Department
Helena Ulaga Kitek, Head of IR

E-mail: investor.relations@triglav.si

Website: www.triglav.eu



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