

Triglav Group

Q1 2017 Results Presentation

May 2017



Everything will be alright.

triglav

www.triglav.eu

Triglav Group

Modern, innovative and dynamic insurance-financial group, firmly remaining the leader both in Slovenia and Adria region.

Reporting a Claim from the Site of the Occurrence

Simple claim reporting and quick claim settlement are of key importance to our policyholders and everyone who is involved in a loss event.



Our relationship with the client in claim settlement is expanding

Assistance services

- Roadside assistance
- Home assistance
- Medical assistance
- Bicycle and cyclist assistance

Client interaction

- Web
- E-mail
- Telephone
- Ordinary mail
- Personal contact

Claim services

- Own business network
- Electronic and telephone claim reporting/notification
- Contract partners
- Mobile claim service (a smart phone application)



**About
Triglav Group**

**Financial
Highlights**

**Financial
Reporting**

Outlook

**Strategy
2017-2020**

Appendix



About Triglav Group

Financial Highlights

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

Triglav Group - 116 years of tradition and experience

Triglav Group:

- Parent company Zavarovalnica Triglav, 31 subsidiaries and 5 associated companies
- Around 5.080 employees

Core business:

- Insurance, Asset management

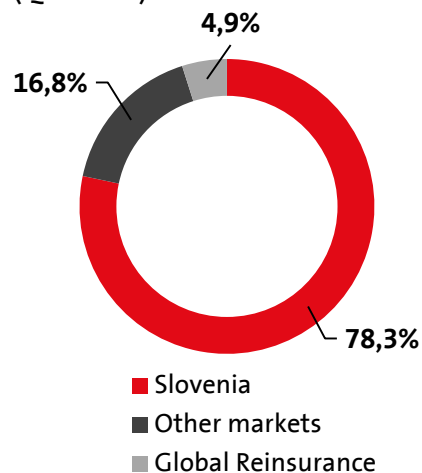
Ratings:








- A/stable outlook (S&P Global Ratings, AM Best)

Market presence and position:

- Leading insurance - financial group in Adria region and in Slovenia
- In 6 countries in Adria region, global through inward reinsurance

GWP of Triglav Group by markets
(Q1 2017)



Country/Market*	GWP Index Q1 17/Q1 16	Market share	Market position
 Slovenia	107	37.3%	1
 Global Reinsurance	103	-	-
 Croatia	111	4.7%	8
 Serbia	138	4.7%**	5**
 Bosnia and Herz.	110	8.5%	2
 Montenegro	107	40.2%	1
 Macedonia (NL)	109	17.8%	1

* 15% average premium growth on markets outside Slovenia

** 2016

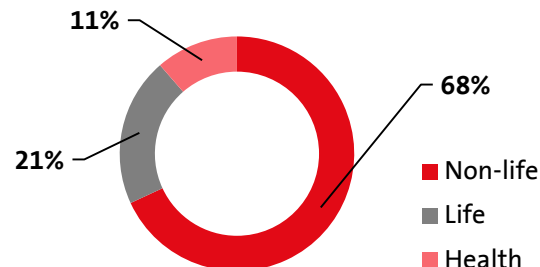


Core Business of Triglav Group

Insurance

- Non-life
- Life
- Supplementary pensions
- Health
- Reinsurance

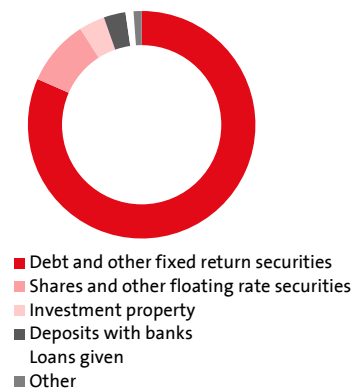
Structure of GWP in Q1 2017



Asset Management

- **Insurance portfolios and own funds:**
 - o AUM € 2,628 million
 - o Liability driven investing
- **Investment funds:**
 - o AUM € 699 million
 - o 17 mutual funds
 - o Investment fund in Bos. and Herz.

Insurance portfolios and own funds



Triglav skladi – Mutual funds

- TRIGLAV RENTA
- TRIGLAV OBVEZNIŠKI
- TRIGLAV STEBER GLOBAL
- TRIGLAV SVETOVNI RAZVITI TRGI
- TRIGLAV RASTOČI TRGI
- TRIGLAV SEVERNA AMERIKA
- TRIGLAV AZIJA
- TRIGLAV BALKAN
- TRIGLAV HITRO RASTOČA PODJETJA
- TRIGLAV ZDRAVJE IN FARMACIJA
- TRIGLAV EM POTROŠNE DOBRINE
- TRIGLAV HIGH YIELD BOND
- TRIGLAV MONEY MARKET EUR
- TRIGLAV TOP BRANDS
- TRIGLAV EVROPA
- TRIGLAV NARAVNI VIRI
- TRIGLAV NEPREMIČNINE

Management Board of Zavarovalnica Triglav



■
Tadej Čoroli

Member

Non-life insurance, sales
and marketing, claims

■
Andrej Slapar

**President
CEO**

■
Uroš Ivanc, CFA

**Member
CFO**

■
Marica Makoter

**Member and
Employee
Representative**

HRM, business process
management, IT,
fraud prevention

■
Benjamin Jošar

Member

Risk management,
strategic planning and
controlling, business
intelligence and the
subsidiary management

Q1 2017 Triglav Group at a glance

Solid performance consistent with our plans. Good results in the insurance business, return on financial investments under the influence of still unfavorable conditions in the financial markets.

	Q1 2017	Comment	More details
Gross written premium	€ 281m	8% growth (growth in all insurance markets and all three premium segments)	See page 19
Profit before tax	€ 25m	Successful performance in the insurance business	See page 17
Combined ratio non-life	92.7%	Favourable (strategic average target value around 95%). Higher loss ratio compensated by lower expense ratio.	See page 23
Dividend for 2016 declared	€ 2.5 p.s.	69% of 2016 of Group net profit	See page 10

Taking into account the business conditions anticipated until the end of the year, we estimate that the 2017 profit before tax of the Triglav Group will be within the planned range between € 70 and 80 million.



Highlights for Triglav Group in 2017

- **New strategy 2017 – 2020** (*see page 26*)

Our vision: The dynamic development of new ways of business as the foundation of the Group's responsible long-term development, while at the same time operating profitably and safely

- **Establishment of a Regional Platform for Alternative Investments (Trigal) in cooperation with the German KGAL Group**

Purpose of the project: To raise funds from institutional investors and invest them in various types of investments (real property, infrastructure projects and other alternative investments, primarily in the Adria region).

- **Dividend for 2016 declared** (*Dividend policy – see page 13*)

€ 2.5 gross per share (69% of net profit of Triglav Group for 2016)



Dividends for 2016 declared

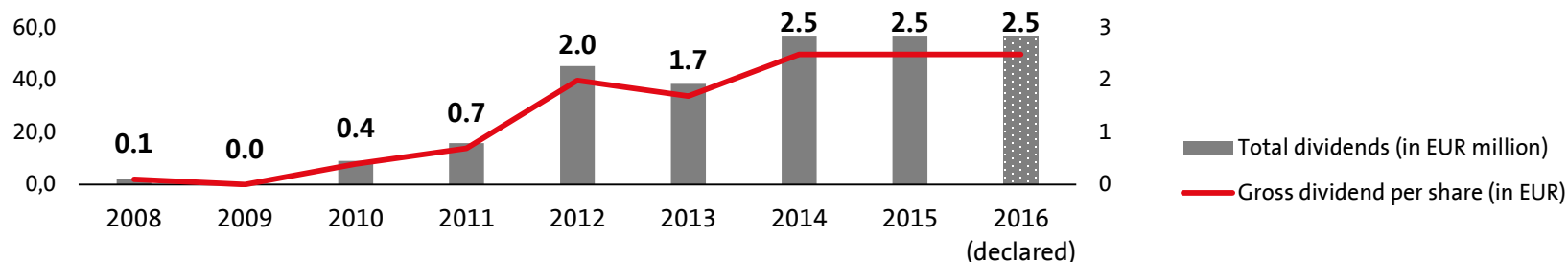
General Meeting of Shareholders of Zavarovalnica Triglav *(More info on www.triglav.eu)*

Date of the AGM:	Tuesday, 30 May 2017
Total dividends declared:	€ 56,837,870 (69% of net profit of Triglav Group for 2016)
Dividends per share declared:	€ 2.5 gross per share
Record date*:	Thursday, 15 June 2017
Ex dividend date:	Wednesday, 14 June 2017
Payment date**:	Friday, 16 June 2017
The right to participate and vote at the AGM:	Registration per the share register kept by KDD at the end of 26 May 2017, and notification of shareholder's participation with a completed application form until the end of 26 May 2017.

* Date of record in the register of shareholders, to establish entitlement for dividends

** Due to the integration of the Slovenian environment into Pan-European technical platform TARGET2-Securities the payment of dividends for 2016 will be made directly via Stock Exchange members/KDD-Central Security Clearing Corporation members and not via the company.

Dividends paid in period 2008 - 2016



Triglav Group under Solvency II

- Strong capital adequacy and financial stability of Triglav Group, confirmed by the two rating agencies S&P Global Ratings and A.M. Best.
- High target performance values recorded in the extreme environment of low interest rates and fierce competition at an acceptable level of risks.

	30 Sept 2016**	31 Dec 2015*
Solvency ratio of Triglav Group (in %)	276	245

- **31.12.2016 Solvency ratio:** Public disclosure in Solvency and Financial Condition Report (SFCR) of Triglav Group **by 1 July 2017.**

* *With 2016 dividend payment for 2015 already taken into account. No optional LTG measures considered (transitional rules, matching adjustment, volatility adjustment)*

** *Estimate, without the dividends for 2016 taken into account.*

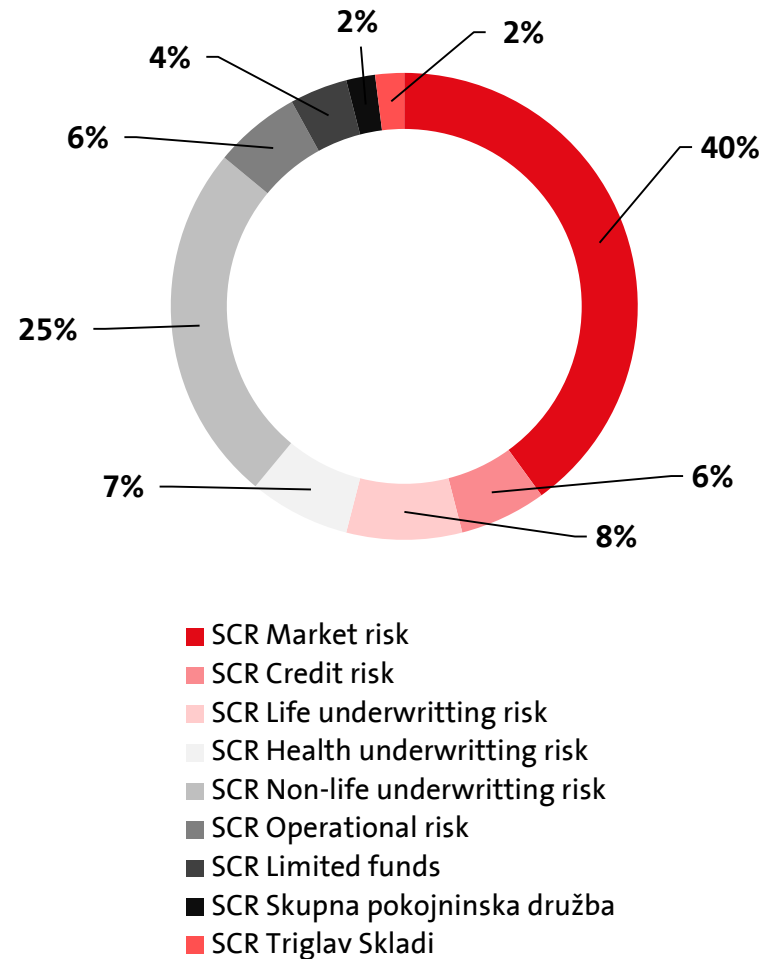


Risk profile of Triglav Group

Stress tests and own risk assessment performed in the context of Solvency II in 2016 reveals that **the level of risk exposure of Triglav Group was acceptable and in line with the defined risk appetite.**

The most significant and extensive among the **risk types faced by Triglav Group** are market and underwriting risks, followed by credit and operational risks.

All individual types of risks are effectively managed („three lines of defence” system).



Dividend Policy and Capital Management

In 2016 revised dividend policy is based on the Triglav Group's target capital adequacy and takes into account not only the planned volume of business and the related foreseen capital needs in the Slovene and strategic markets but also the guidelines and good practices of the insurance sector. The basis for the dividend payment is a sufficient amount of accumulated profit of Zavarovalnica Triglav for the year.

> 300%	Excess capital adequacy	<ul style="list-style-type: none"> ▪ The possibility of increased risk appetite ▪ The possibility of more aggressive growth in the volume of operations and consideration of possible changes to the business strategy ▪ The possibility of increasing the share of dividend payments ▪ The possibility of excess capital payout (capital reduction)
250 – 300%	Target capital adequacy	<ul style="list-style-type: none"> ▪ The payment of dividends within the target range of 30 – 50% of consolidated net profit of the Triglav (payout ratio of 30-50%) ▪ Maintenance of the applicable risk appetite ▪ Room for growth in the volume of operations in line with the applicable business strategy
200 - 250%	Suboptimal capital adequacy	<ul style="list-style-type: none"> ▪ Analysis of possible measures to prepare a capital adequacy improvement plan ▪ Assessment of possible selective reduction in the volume of operations ▪ Changes to the plans for expanding operations ▪ The possibility of reducing the share of dividend payments (lower payout ratio)
150 – 200%	Warning capital adequacy	<ul style="list-style-type: none"> ▪ The preparation of the plan and the implementation of measures aimed at improving capital adequacy ▪ The implementation of measures for selective reduction in the volume of operations ▪ Strict limitation of the expansion of operations ▪ Reduction in the share of dividend payments
< 150%	Insufficient Capital adequacy	<ul style="list-style-type: none"> ▪ Assessment of the possibility of issuing subordinated capital instruments ▪ Implementation of the restructuring plan ▪ Consideration of the possibility to increase capital ▪ No dividend payments

Equity Story of Triglav Group

Established as the first Slovenian insurance company founded with domestic capital

1900

Leading position in Slovenia – expansion started

2000

Fast growth in the markets of former Yugoslavia

2007

Focus on profitability and selective expansion

2013-2017

Modern, innovative and dynamic insurance-financial group, firmly remaining the leader both in Slovenia and Adria region

2017-2020



Financial Reporting

Outlook



Triglav Group in Q1 2017

	In € million		
	Q1 2017	Q1 2016	Index 2017/2016
Gross written premium	280.6	258.7	108
Net premium income	214.6	201.6	106
Gross claims paid	152.4	147.3	103
Net claims incurred	148.3	139.7	106
Gross operating costs*	56.1	53.5	105
Profit before tax	25.5	28.2	90
Net profit for the accounting period	22.3	22.6	99
Gross insurance technical provisions	2,740.6	2,660.8	103
Total equity	759.6	744.3	102
Number of employees	5,079	5,046	101
Expense ratio non-life	27.9%	29.7%	94
Net claims ratio non-life	64.8%	61.7%	105
Combined ratio non-life	92.7%	91.4%	101

**Insurance business gross operating costs*

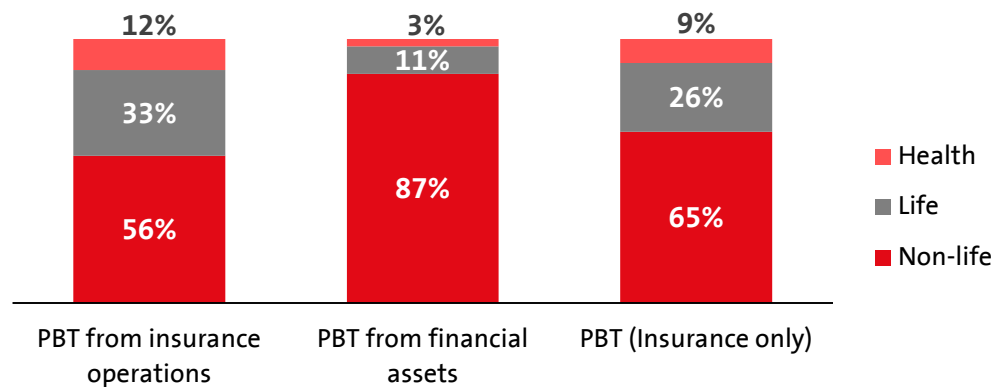


Structure of Profit before Tax of Triglav Group

In € million

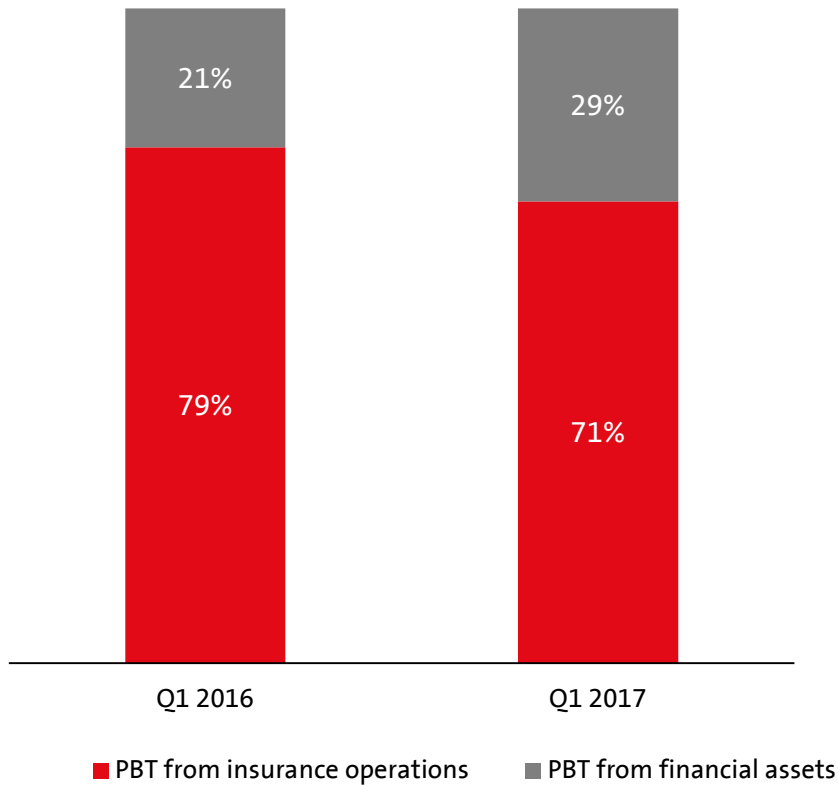
	Q1 2017				Q1 2016			
	Non-life	Life	Health	Total	Non-life	Life	Health	Total
PBT from underwriting activities	10.0	5.8	2.1	17.9	11.7	4.9	1.3	17.9
PBT from investment activities	6.5	0.8	0.2	7.5	6.6	-2.0	0.2	4.8
PBT from insurance operations	16.5	6.6	2.3	25.4	18.3	2.9	1.5	22.7
PBT from non-insurance operations				0.0				5.5
Total PBT				25.5				28.2

Structure of PBT in Q1 2017

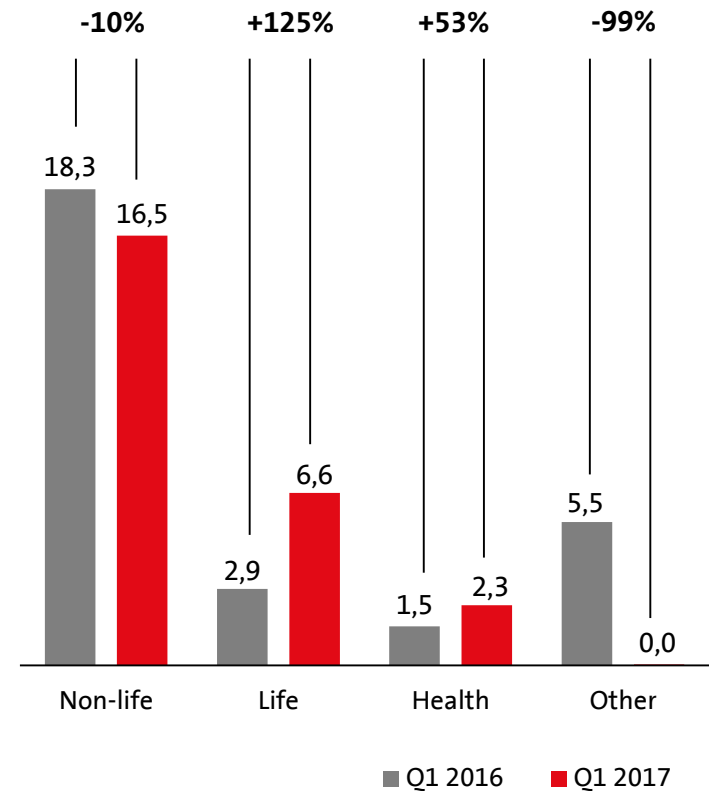


Structure of Profit before Tax of Triglav Group

Structure of PBT

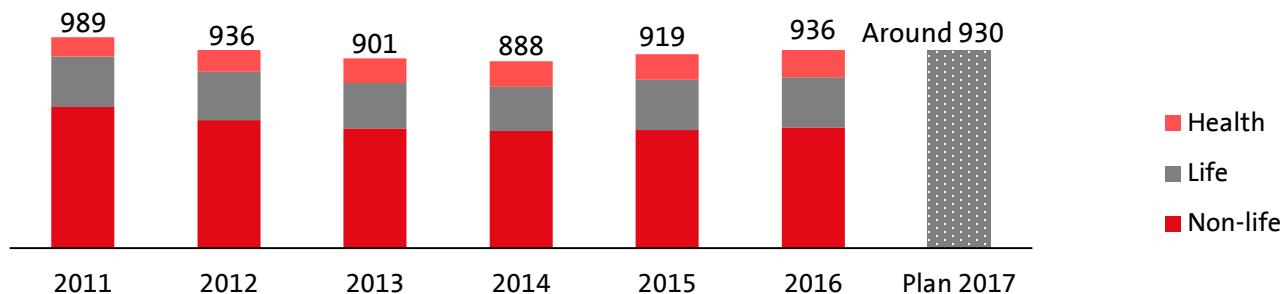


PBT by business segments in € M

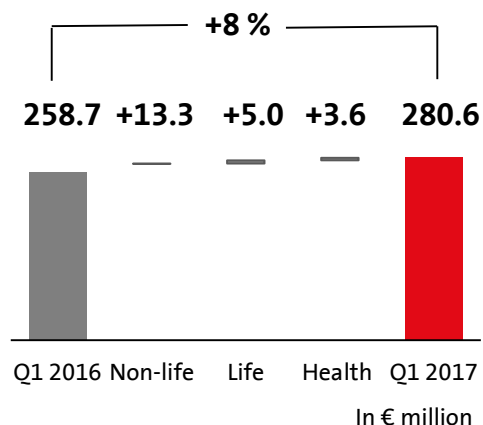


Gross Written Premium

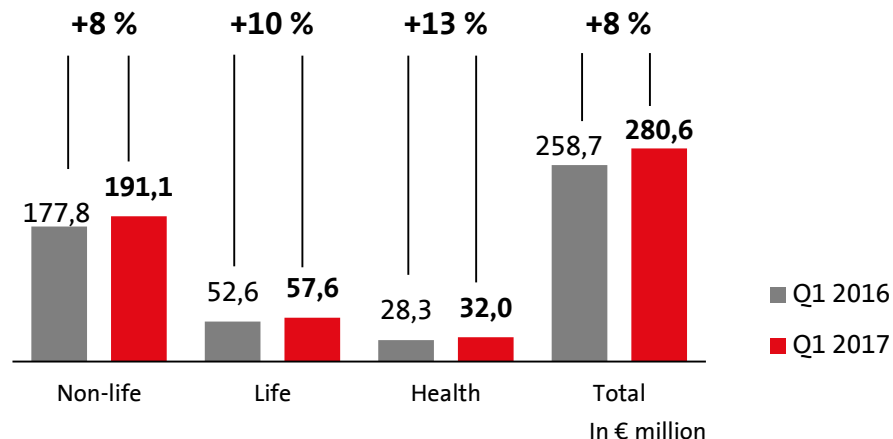
GWP Development in € million



GWP development from Q1 2016 to Q1 2017

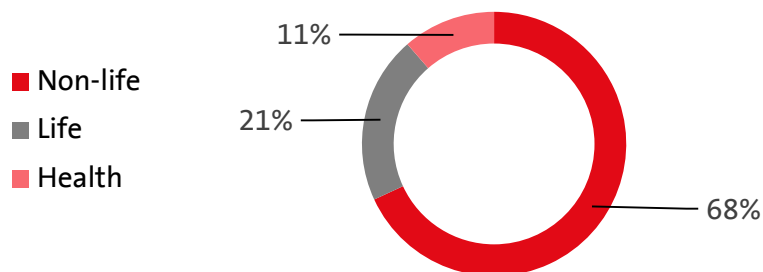


GWP by segments in Q1 2016 and Q1 2017



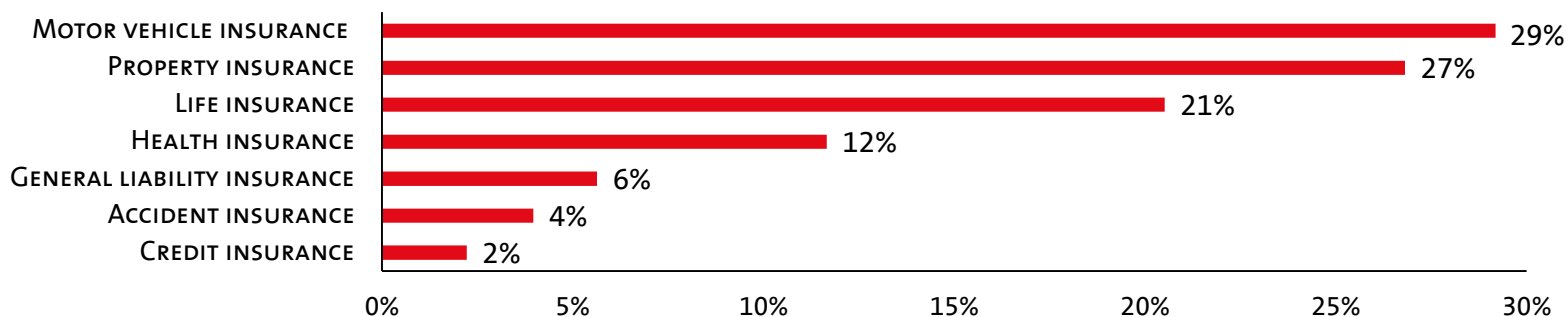
Gross Written Premium (GWP) of Triglav Group

Structure of GWP in Q1 2017










Structure of GWP		Q1 2017	Q1 2016
Non-life insurance	▼	68.1%	68.7%
Life insurance	▲	20.5%	20.3%
Health insurance	▲	11.4%	11.0%

Well balanced structure of consolidated GWP



Markets of Triglav Group

Average premium growth in Slovenia of 7%, on markets outside Slovenia of 15%

Country	Triglav Group by markets			% Consol. GWP by markets	Market development (2015)	
	GWP Growth Index Q1 17/Q1 16	Market share	Market position		Insurance penetration* (EU 7.6%)	Insurance density (€ per capita)
 Slovenia	107	37.3%	1	78.3%	5.1%	958
 Global Reinsurance	103	-	-	4.9%	-	-
 Croatia	111	4.7%	8	5.7 %	2.6%	269
 Serbia	138	4.7%**	5**	4.0 %	2.1%	95
 Bosnia and Herzegovina	110	8.5%	2	2.5%	2.1%	85
 Montenegro	107	40.2%	1	2.5%	2.1%	124
 Macedonia (NL)	109	17.8%	1	2.0%	1.5%	65

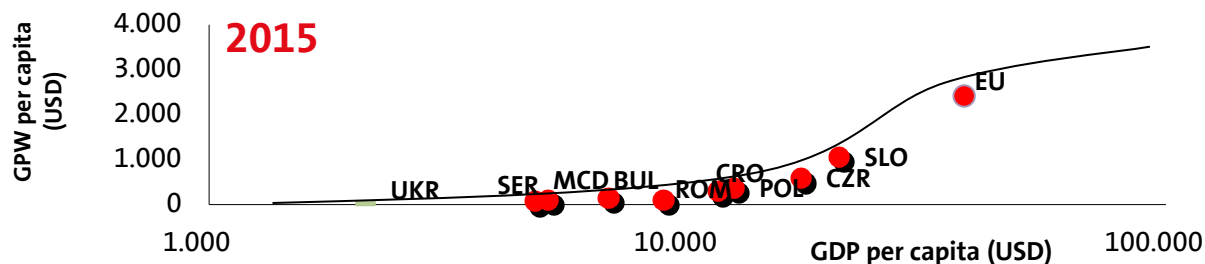
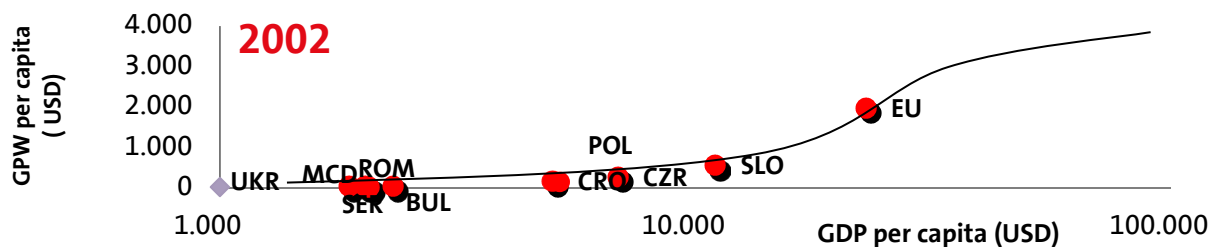
*Insurance penetration = Premium share in GDP

** 2016



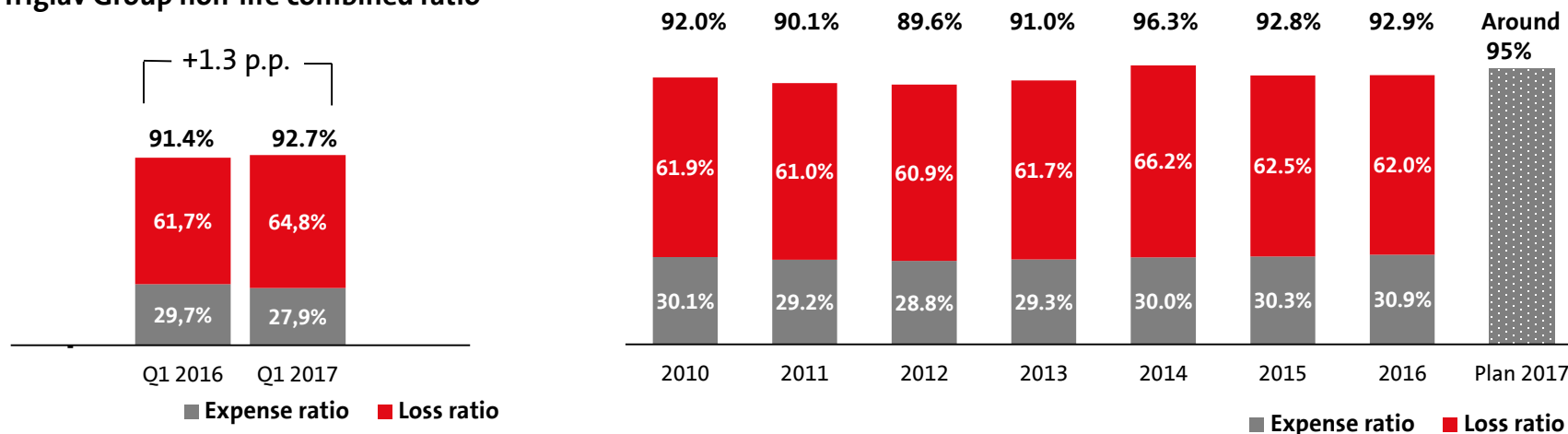
Group's Markets with Growth Potential

- GDP growth and low insurance density key growth drivers on target markets
- **Strategy 2017 – 2020:**
 - Focus on Adria region. Organic growth, potential takeovers not excluded
 - Higher share of total written premium on markets outside Slovenia
 - Developing digital models which allow entering markets outside the existing region
 - Developing existing markets (primarily investing in life, health and pension insurance)

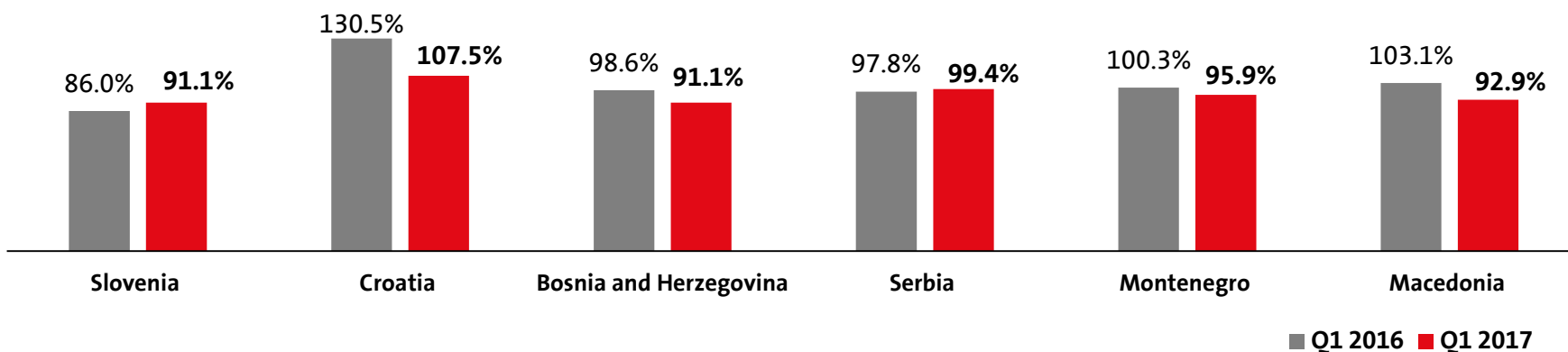


Combined Ratio

Triglav Group non-life combined ratio

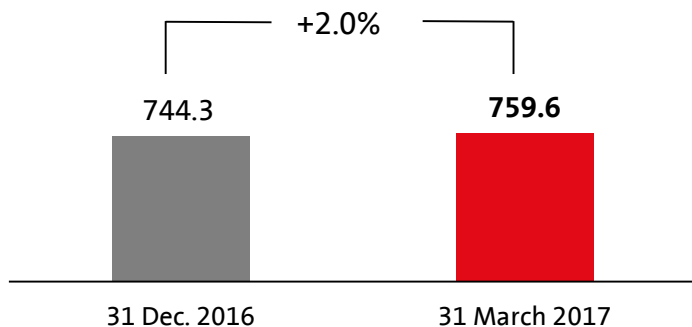


Non-life combined ratios by Triglav Group markets

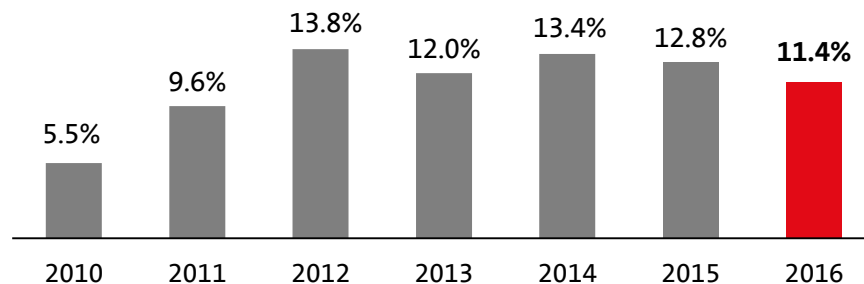


Strong Capital Base and ROE

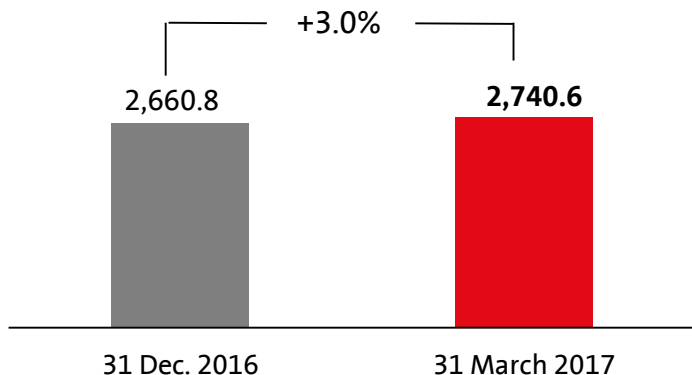
Equity in € M



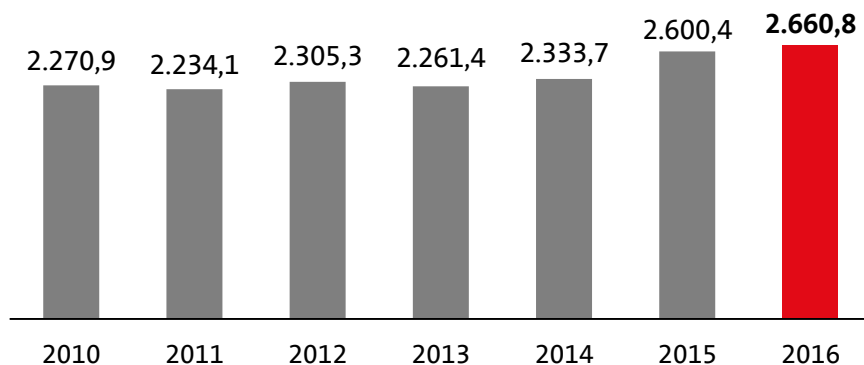
Triglav Group's Return on Equity



Gross Technical Provisions in € M



Year-End Gross Technical Provisions in € M



Triglav Group Plans for 2017

In 2017, the Group's operations will continue to be **financially sound and profitable**, while maintaining the Group's **strong financial stability and capital adequacy**.

In € million

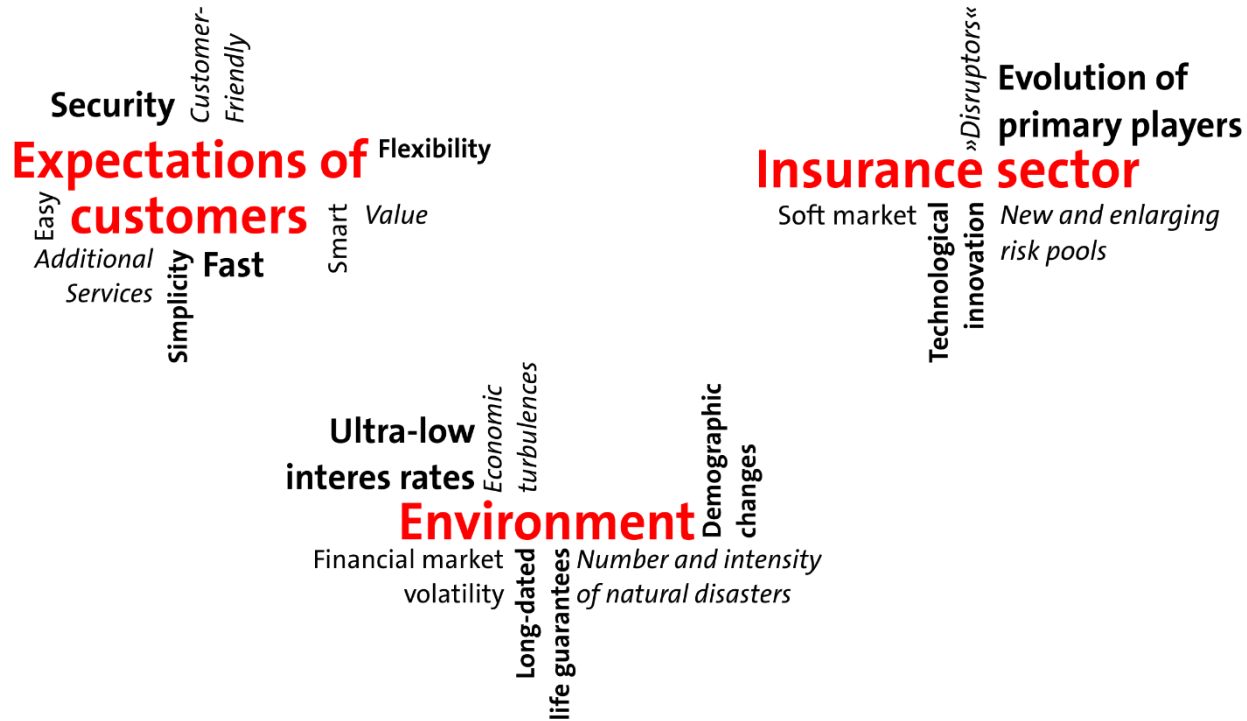
	2011	2012	2013	2014	2015	2016	Plan 2017
Gross written premium	989	936	901	888	919	936	Around 930
Profit before tax	58	90	84	100	102	95	70 - 80
Combined ratio non-life	90.1%	89.6%	91.0%	96.3%	92.8%	92.9%	Around 95%



Triglav Group Strategy 2017 - 2020



Strategy 2017 – 2020, answer to the new challenges





Mission, Vision and Values of Triglav Group

Triglav Group's mission is **BUILDING A SAFER FUTURE** for all its stakeholders, while being committed to responsible and sustainable development.

Triglav Group's vision: To **dynamically develop new ways of doing business** as the foundation of the Group's **responsible long-term development**, while at the same time operating **profitably and safely**.

Triglav Group's values: Safety, Responsibility, Professionalism, Simplicity, Modernity



Strategic guidelines (topics) by 2020

1. Profitable operations and greater value of Triglav Group

- Selected growth of operations
- Profitable insurance business
- Average target combined ratio in non-life insurance around **95%**
- ROE **over 10%** in 2020
- Effective management of risks, cost-effectiveness, financial stability, appropriate capital adequacy
- “A” credit ratings
- Dividend paid in line with the dividend policy and the capital management guidelines

2. Effective asset management in Triglav Group

3. Comprehensive client relationships

4. Transformed operations of Triglav Group

- Digital strategy
- Innovative and comprehensive insurance-service products and asset management services
- Developing sales channels and the omnichannel sale
- Delivering empathetic client service down the whole stretch of the customer journey

5. Modern culture and dedicated staff

- Upgraded organisational culture and flexible organisational structure (balance between the stability and dynamics of organisation), synergies, innovation system within the organisation
- Corporate social responsibility and sustainable development

Client focused

Activities:

- Focusing on **client life journey** and providing **omnichannel communication**.
- Continuous improvement of **customer satisfaction metrics**
- Developing **simple** solutions and products and implementing **digital business methods and new business models**
- Transforming insurance products into **insurance services and other connected services**









Appendix



Darko Đurić, para-swimming champion is the holder of two world records.



Triglav Group' Companies and Markets

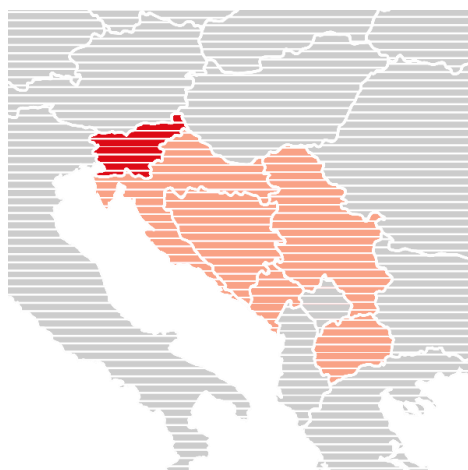
Markets	Insurance	Asset Management	Other
 Slovenia	<ul style="list-style-type: none"> Zavarovalnica Triglav d.d. Pozavarovalnica Triglav Re d.d. Triglav, Zdravstvena zavarovalnica d.d. Skupna pokojninska družba d.d. 	<ul style="list-style-type: none"> Triglav Skladi d.o.o. Triglav Upravljanje nepremičnin d.d. Triglav d.o.o. 	<ul style="list-style-type: none"> Triglav INT d.d. Triglav Svetovanje d.o.o. Triglav Avtoservis d.o.o. TriglavKo d.o.o.
 Croatia	<ul style="list-style-type: none"> Triglav Osiguranje d.d., Zagreb 		<ul style="list-style-type: none"> TRI-LIFE d.o.o.
 Bosnia and Herzegovina	<ul style="list-style-type: none"> Triglav Osiguranje a.d. Banja Luka Triglav Osiguranje d.d. Sarajevo 	<ul style="list-style-type: none"> PROF-IN d.o.o. 	<ul style="list-style-type: none"> Triglav Auto d.o.o. Autocentar BH d.o.o. Triglav Savjetovanje d.o.o. Unis automobili i dijelovi d.o.o.
 Serbia	<ul style="list-style-type: none"> Triglav Osiguranje a.d.o. Belgrade 		<ul style="list-style-type: none"> Triglav Savetovanje d.o.o.
 Montenegro	<ul style="list-style-type: none"> Lovćen Osiguranje a.d. Podgorica Lovćen životna osiguranja a.d. Podgorica 		<ul style="list-style-type: none"> Lovćen Auto a.d.
 Macedonia	<ul style="list-style-type: none"> Triglav Osiguruvanje a.d. Skopje 		

Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena
Zavarovalnica

Skupna pokojninska
družba



Key figures

Market share*	▲	+0.2 p.p.	37.3%
Market position	●		1
Gross premium written	▲	+8%	€ 225.0 M
Gross operating costs	▲	+1%	€ 42.1 M
Gross claims paid	▲	+4%	€ 127.4 M
Combined ratio	▲	+5.1 p.p.	91.1%

Market development

Insurance penetration (2015)	5.1%
GPW	€ 603 M (+7.5%)
Insurance density (2015)	€ 958 per capita

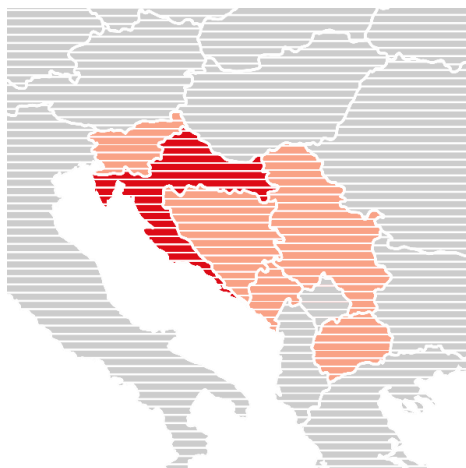
Major events

- High profitability, market leader
- GPW of Zavarovalnica Triglav increased by 8%, TZZ by 13%, SPD by 1%
- Aggressive price competition, upward pressure on the acquisition costs

** in Slovenia a market share of 37.3% (43.8% in non-life insurance, 34.3% in life insurance and 25.0% in health insurance).*

Croatia

Triglav Osiguranje
Zagreb



Key figures

Market share	▲	+0.3 p.p.	4.7%
Market position	●		8
Gross premium written	▲	+11%	€ 16.1 M
Gross operating costs	▲	+6%	€ 4.4 M
Gross claims paid	▲	+12%	€ 7.6 M
Combined ratio	▼	-23.0 p.p.	107.5%

Market development

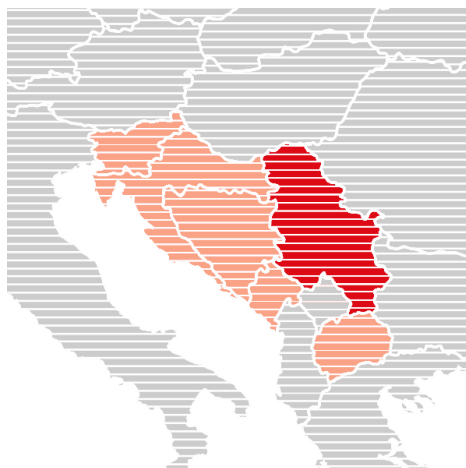
Insurance penetration (2015)	2.6%
GPW	€ 346 M (+2.3%)
Insurance density (2015)	€ 269 per capita

Major events

- Significant premium growth across all business lines
- Stabilization of MTPL market
- Cost optimization despite premium growth
- Introduction of health insurance products

Serbia

Triglav Osiguranje
Belgrade



Key figures

Market share (Q4 2016)	▲	+0.5 p.p.	4.7%
Market position (Q4 2016)	▲		5
Gross premium written	▲	+38%	€ 11.2 M
Gross operating costs	▲	+23%	€ 3.0 M
Gross claims paid	▲	+17%	€ 3.2 M
Combined ratio	▲	+1.7 p.p.	99.4%

Market development

Insurance penetration (2015)	2.1%
GPW (Q4 2016)	€ 725 M (+10.1%)
Insurance density (2015)	€ 95 per capita

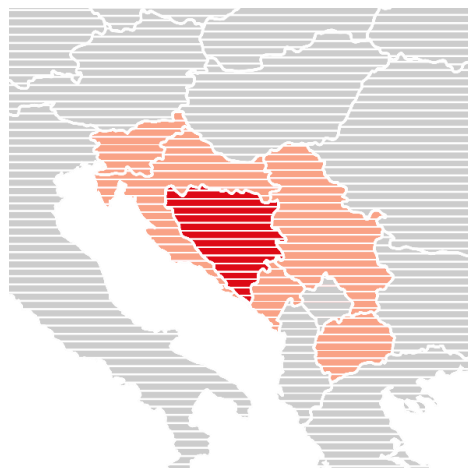
Major events

- High growth across all lines of business and increased market share
- Particular focus on the development of life insurance sales channels
- Various innovative mass products in the field of home insurance launched

Bosnia and Herzegovina

Triglav Osiguranje Sarajevo

Triglav Osiguranje Banja
Luka



Key figures

Market share	▼	-0.1 p.p.	8.5%
Market position	▲		2
Gross premium written	▲	+10%	€ 7.1 M
Gross operating costs	▲	+1%	€ 2.7 M
Gross claims paid	▲	+21%	€ 2.5 M
Combined ratio	▼	-7.5 p.p.	91.1%

Market development

Insurance penetration (2015)	2.1%
GPW	€ 83 M (+11.4%)
Insurance density (2015)	€ 85 per capita

Major events

- Solid growth of GWP (in Sarajevo in life insurance in particular)
- Minor drop in GWP market share due to a new market participant
- Focus on profitability in a challenging market environment
- TO Banja Luka improved its portfolio structure with growing share of voluntary insurance

Montenegro

Lovćen osiguranje

Lovćen životna osiguranja



Key figures

Market share	▲	+1.4 p.p.	40.2%
Market position	●		1
Gross premium written	▲	+7%	€ 7.0 M
Gross operating costs	▲	+22%	€ 2.8 M
Gross claims paid	▲	+1%	€ 3.9 M
Combined ratio	▼	-4.4 p.p.	95.9%

Market development

Insurance penetration (2015)	2.1%
GPW	€ 17 M (+3.8%)
Insurance density (2015)	€ 124 per capita

Major events

- As of 1 Feb 2017 MTPL prices have been reduced by 7,5% (regulated market)
- Focus on improving core operating profitability and cost efficiency
- Marketing of new products

Macedonia

Triglav Osiguranje Skopje



Key figures

Market share NL	▲	+0.9 p.p.	17.8%
Market position NL	●		1
Gross premium written	▲	+9%	€ 5.7 M
Gross operating costs	▲	+2%	€ 1.6 M
Gross claims paid	▲	+10%	€ 2.1 M
Combined ratio	▼	-10.2 p.p.	92.9%

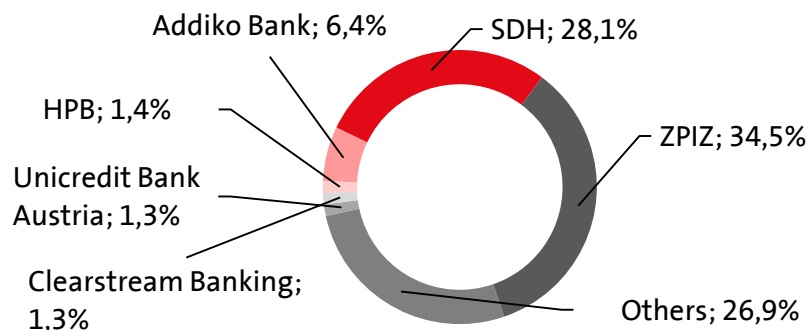
Market development

Insurance penetration (2015)	1.5%
GPW NL (Q4 2016)	€ 121 M (+3.5%)
Insurance density (2015)	€ 65 per capita

Major events

- Significant premium growth with focus on profitability
- Introduction of health and other insurance products on the market
- Improved collection of receivables

Shareholder structure of Zavarovalnica Triglav

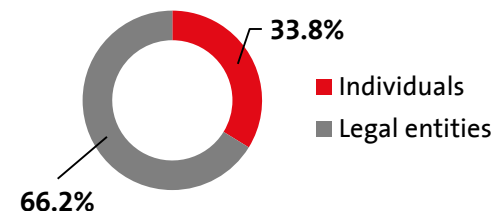
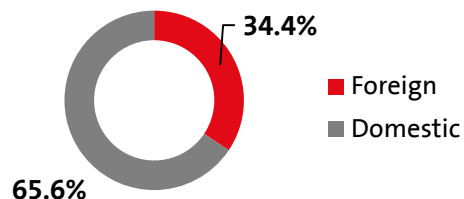


- Shareholdings of international shareholders 17.5% (2008: 4%)
- Ownership concentration (share owned by Top 10) 76.4%
- Government predominant shareholder

	Domestic	Foreign	Legal entities	Individuals	Total
Number of shares	18,762,302	3,972,846	20,419,218	2,315,930	22,73,148
Number of shareholders	15,208	445	522	15,131	15,653
Number of shares - percentage	82.5%	17.5%	89.8%	10.2%	100.0%
Number of shareholders - percentage	97.2%	2.8%	3.3%	96.7%	100.0%

Structure of free float:

- 31%
- €183 M (31 March 2017)



Triglav Group Asset Allocation

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In € M	In %	In € M	In %	In € M	In %
Investment property	93.2	8%	2.3	0%	95.5	4%
Investments in associates ²	3.0	0%	4.2	0%	7.1	0%
Shares and other floating rate securities	122.0	10%	129.6	9%	251.6	10%
Debt and other fixed return securities	894.1	75%	1,223.5	85%	2,117.6	81%
Loans given	6.4	1%	23.4	2%	29.8	1%
Bank deposits	53.5	4%	40.4	3%	93.9	4%
Other financial investments	17.5	1%	9.3	1%	26.8	1%
Investments	1,189.7	100%	1,432.6	100%	2,622.3	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	5.7		0.0		5.7	
Unit-linked insurance contract investments	0.0		462.0		462.0	
Group financial investments	1,195.3		1,894.6		3,089.9	

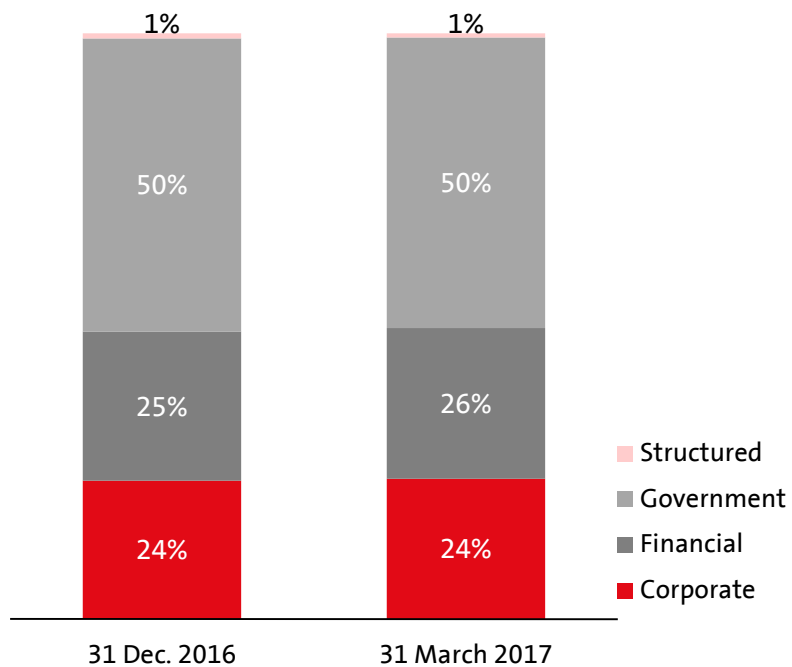
¹ Includes investments of own funds of the Group.

² Investment in associates are mainly additional Real Estate exposure.

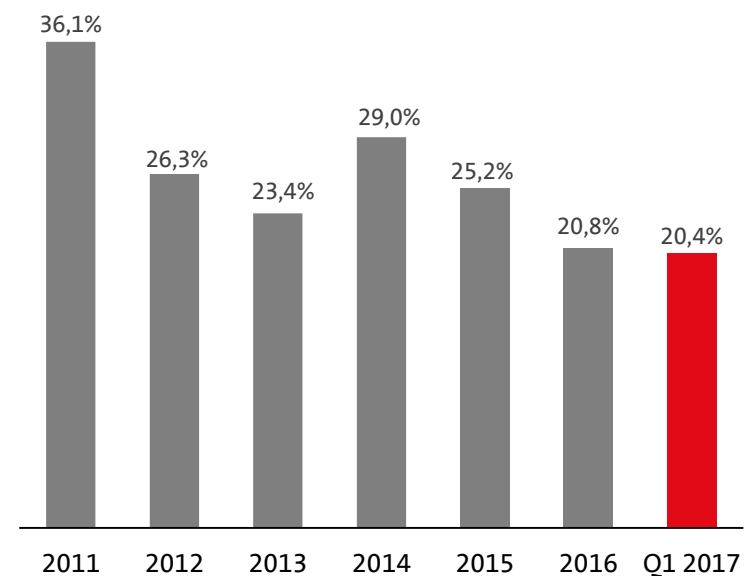


Bond portfolios

Bond Portfolio Structure by Type of Issuers

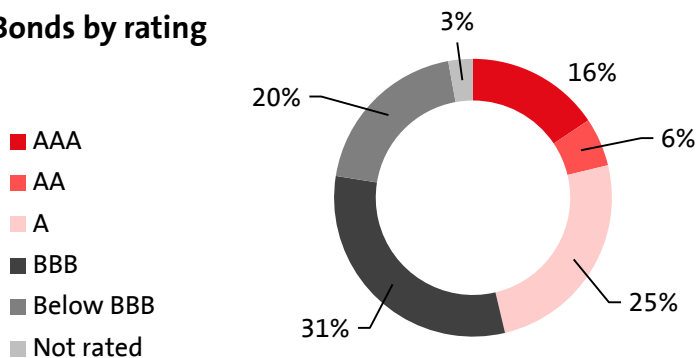


Exposure to Slovenian Bonds in Total Bonds

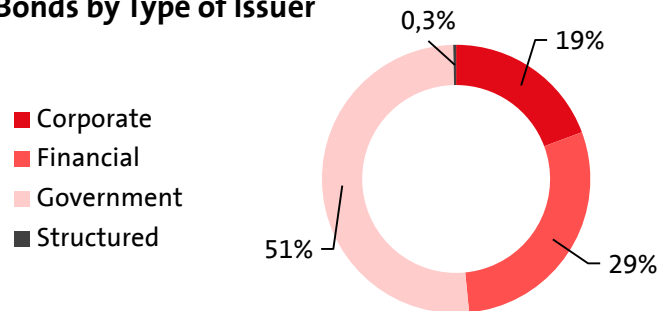


Triglav Group Investment portfolios: Non-life and Health

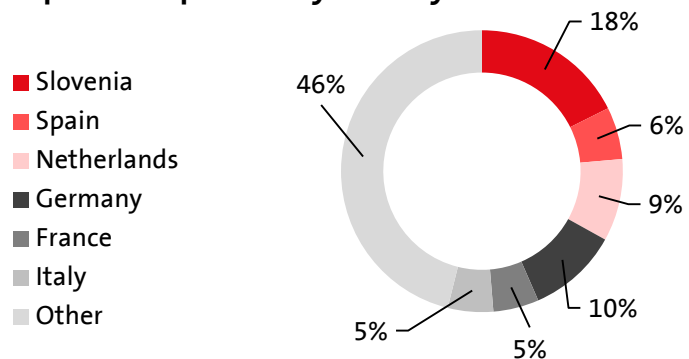
Bonds by rating



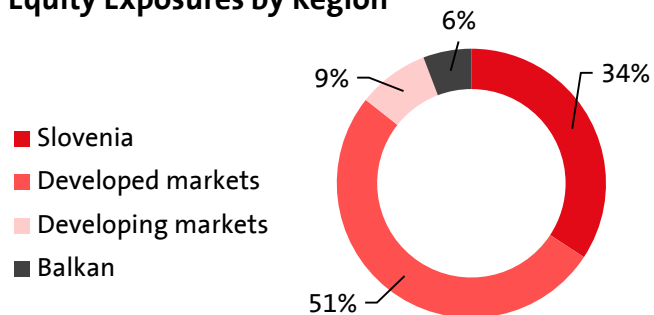
Bonds by Type of Issuer



Top Bond Exposures by Country

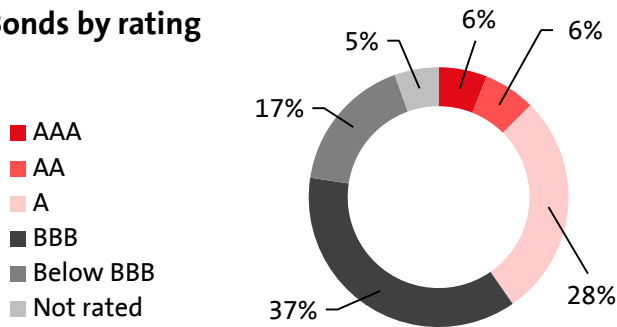


Equity Exposures by Region

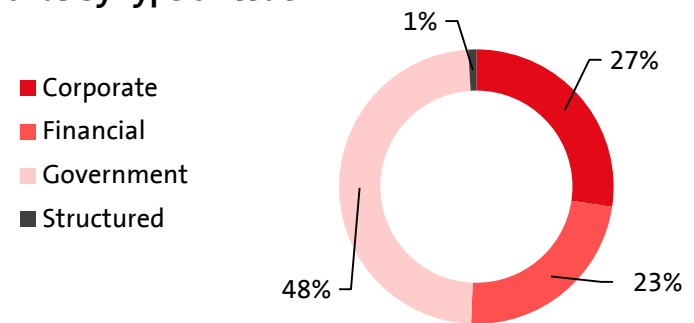


Triglav Group Investment portfolios: Life* and Pensions

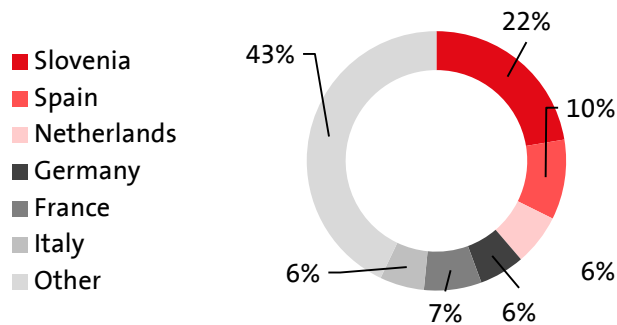
Bonds by rating



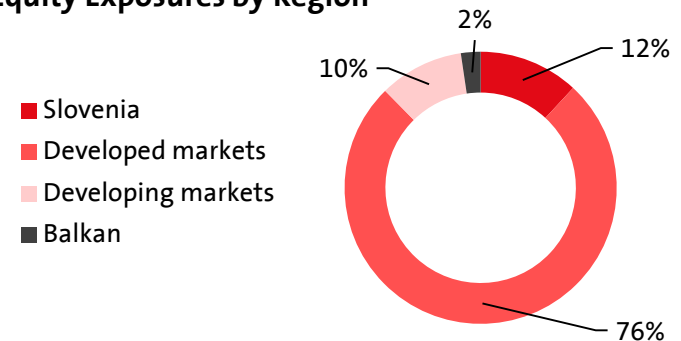
Bonds by Type of Issuer



Top Bond Exposures by Country



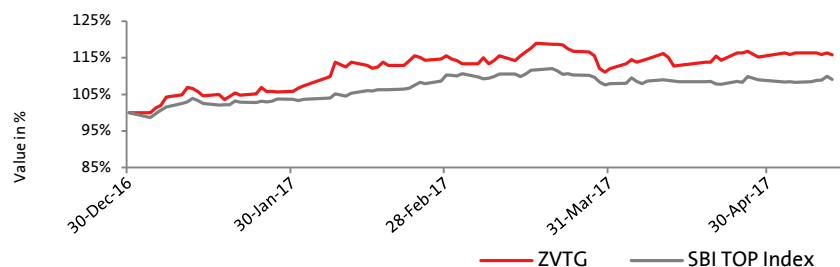
Equity Exposures by Region



*Unit-linked investments excluded.



Share Price Performance



- Triglav shares one of the highest dividend yielding stocks on the Ljubljana Stock Exchange.
- The third largest listed company and the third most traded share on the LJSE in first quarter 2017.

	31 March 2017	31 March 2016	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Book value per share (in €) *	33.1	31.8	32.3	30.5	30.0	25.7
Earnings per share (in €)**	1.0	1.0	3.6	3.9	3.8	3.1
Share market price (in €)	26.0	27.0	23.2	23.5	23.6	19.0
Market capitalization (in € million)	591	614	527	534	537	432

Stock Exchange: Ljubljana Stock Exchange (LJSE), Prime Market, Trading Symbol ZVTG, ISIN code SI0021111651
Bloomberg: ZVTG.SV
Reuters: ZVTG.LJ

*Equity attributable to the controlling company from consolidated financial statements/ Number of shares excluding treasury shares

** Net profit of Triglav Group/Number of shares



Financial Calendar 2017 of Triglav Group

Planned*	Type of announcement/Action	Silent period**
Monday, 6 March 2017	Preliminary Figures 2016	From Monday, 13 February 2017
Wednesday, 5 April 2017	Audited Annual Report 2016 Proposed dividend, CG Code Statement	From Wednesday, 22 March 2017
Friday, 21 April 2017	Notice convening the General Meeting	
Friday, 19 May 2017	1st Quarter Report 2017	From Friday, 5 May 2017
Tuesday, 30 May 2017	General Meeting	
Wednesday, 14 July 2017	Ex-Dividend Date	
Friday, 16 July 2017	Dividend Payment Date	
Friday, 18 August 2017	Half-Year Report 2017	From Friday, 4 August 2017
Friday, 17 November 2017	9M Report 2017	From Friday, 3 November 2017

* The actual dates may differ from the above stated planned dates.

** The silent period denotes a period preceding the announcement of the Company/Group report, during which Zavarovalnica Triglav does not disclose information on current operations to the public.

The financial calendar, as well as any amendments to the provisional dates of publication will be published on the Ljubljana Stock Exchange's website via the SEOnet system at <http://seonet.ljse.si> and on the Company's website at www.triglav.eu.



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