

# Triglav Group

## 9M 2017 Results Presentation

November 2017



Everything will be alright.

**triglav**

[www.triglav.eu](http://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 - 117 years of tradition and experience

## Triglav Group:

- Parent company Zavarovalnica Triglav, 32 subsidiaries and 6 associated companies
- Over 5.000 employees

## Core business:

- Insurance, Asset management

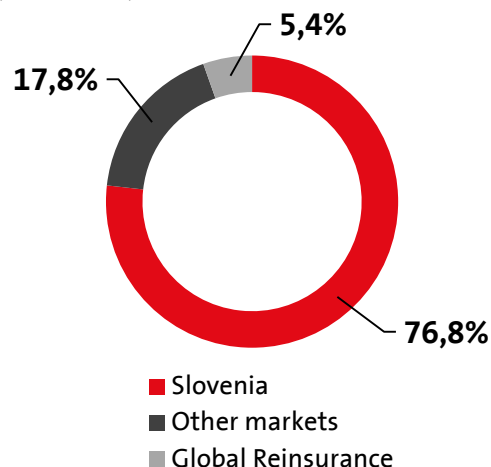
## Ratings:

- 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  
(9M 2017)



Country/Market	GWP Index 9M 17/9M 16	Market share	Market position
Slovenia	107	36.0%	1
Global Reinsurance	111	-	-
Croatia	111	4.7%	8
Serbia	129	5.8%*	5*
B and H	106	7.9%	5
Montenegro	103	39.1%*	1*
Macedonia (NL)	101	18.1%*	1*

111 average

\* H1 2017

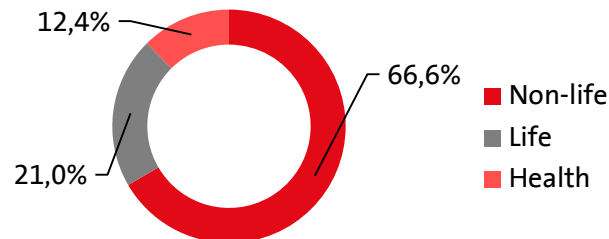


# Core Business of Triglav Group

## Insurance

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

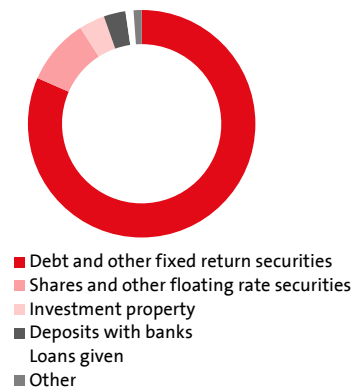
Structure of GWP in 9M 2017



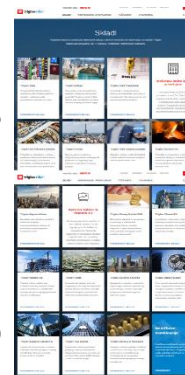
## Asset Management

- **Insurance portfolios and own funds:**
  - o AUM € 2,612 million
  - o Liability driven investing
- **Investment funds:**
  - o AUM € 730 million
  - o 17 mutual funds
  - o Investment fund in Bos. and Herz.

Insurance portfolios and own funds



Triglav Skladi Mutual funds



# Management Board of Zavarovalnica Triglav



■  
**Barbara Smolnikar**

**Member**

Life & Health



■  
**Uroš Ivanc**

**Member**

CFO



■  
**Andrej Slapar**

**President**

CEO



■  
**Tadej Čoroli**

**Member**

Non-life, sales and  
marketing, claims



■  
**Marica Makoter**

**Member and  
Employee  
Representative**

HRM, business process  
management, IT, fraud  
prevention

## 9M 2017 Triglav Group at a glance

Solid performance consistent with our targets.

- Good results in insurance business, premium growth in all markets and segments. Higher claim frequency, increase of CAT losses.
- Lower interest income but In terms of value, returns on financial investments remained at the 2016 level mainly due to higher capital gains on the sale of financial investments.

	9M 2017	Comment	More details
Gross written premium	€ 777m	8% growth (growth in all insurance markets and all three premium segments)	See page 18
Profit before tax	€ 65m	Successful performance in insurance business	See page 16
Combined ratio non-life	95.3%	Favourable (higher loss ratio, lower expense ratio)	See page 23

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





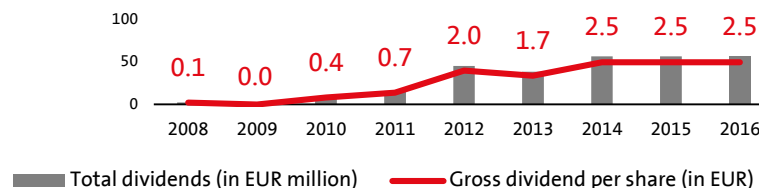
# Highlights for Triglav Group in 2017

- **Strong credit rating “A” and capitalisation**

In 2017 S&P and A.M.Best affirmed the Triglav Group's credit rating “A”, whilst the medium-term outlook is stable.

- **Dividend for 2016**

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

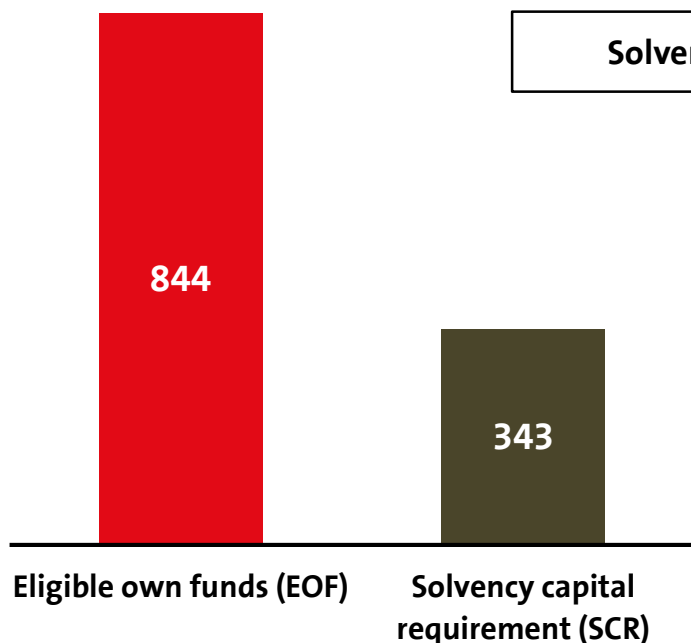


- **Establishment of a regional platform for alternative investments (Trigal) in cooperation with the German KGAL Group**  
Purpose of the project: To raise funds from institutional investors and invest them in various types of investments (real property, infrastructure projects and other alternative investments, primarily in Adria region).
- **Entry into life insurance market in Macedonia and pension insurance market in Bosnia and Herzegovina**  
Establishment of pension fund management company in Bosnia and Herzegovina (Triglav Group 34% owner, joint venture with EBRD and Pension Reserve Fund of Republic of Srpska) and insurance company Triglav in Macedonia.
- **Agreement on the sale of equity stake in two Slovenian companies signed**  
Sale of equity stakes (7.8%) in Geoplin d.o.o. (natural gas trading company) and Plinhold d.o.o. (operator of the gas infrastructure) for € 14.5 million. Agreement subject to certain pre-closing conditions.
- **Changes in Supervisory Board and Management Board of Zavarovalnica Triglav**  
Appointment of five members of Supervisory Board due to the expired term of office and Ms Barbara Smolnikar as a new Management Board member, responsible for life insurance.

# Financial Stability of Triglav Group

Strong capital adequacy and financial stability of Triglav Group, confirmed by the two rating agencies S&P Global Ratings and A.M. Best.

In € million



$$\text{Solvency ratio}^* \text{ of Triglav Group (31 Dec 2016)} = \frac{EOF}{SCR} = 246\%$$

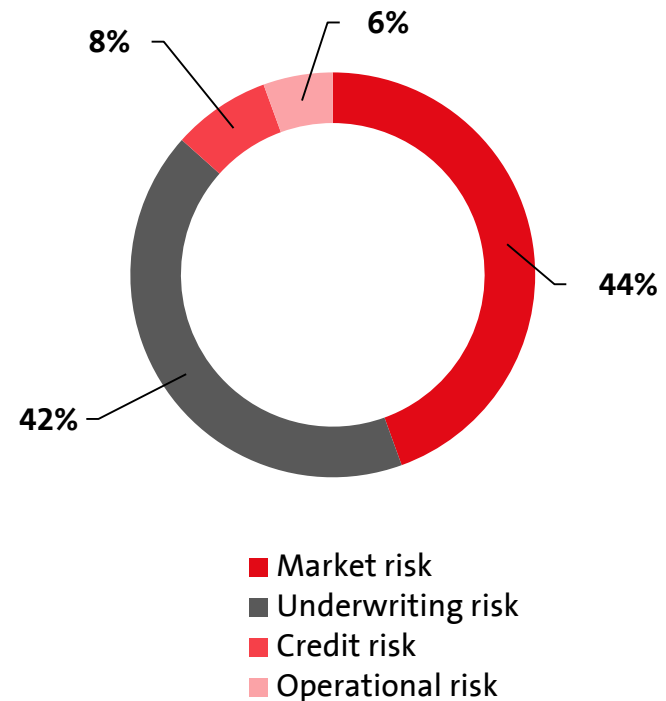
- SCR calculation based on **Standard formula**
- **Without any transitional adjustments** allowed by the law
- EOF and SCR calculated excluding RFFs (Solvency ratio of RFFs assumed to be 100%)
- 98% of EOF are classified into Tier 1
- EOF already reduced by the expected dividends for 2016 to be paid out in 2017

*\* Calculated in accordance with Solvency II regulation, RFFs excluded*



## Risk profile of Triglav Group (31 Dec 2016)

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

# Equity Story

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

**2017-2020**

**2010-2017**

Focus on profitability and selective expansion

Fast growth in the markets of former Yugoslavia

**2007**

Established as the first Slovenian insurance company founded with domestic capital

**1900**

**2000**

Leading position in Slovenia – expansion started



# Financial Reporting

## Outlook



# Triglav Group in 9M 2017

	In € million		Index
	9M 2017	9M 2016	2017/2016
Gross written premium	777.1	720.7	108
Net premium income	664.1	630.5	105
Gross claims paid	467.4	445.5	105
Net claims incurred	469.2	442.7	106
Gross operating costs*	181.9	174.6	104
Profit before tax	64.5	67.5	96
Net profit for the accounting period	52.3	53.6	98
	30 Sept 2017	31 Dec 2016	2017/2016
Gross insurance technical provisions	2,771.2	2,660.8	104
Total equity	734.5	744.3	99
Number of employees	5,095	5,046	101
Expense ratio non-life	29.0%	30.3%	
Net claims ratio non-life	66.3%	64.7%	
Combined ratio non-life	95.3%	95.0%	

*\*Insurance business gross operating costs*

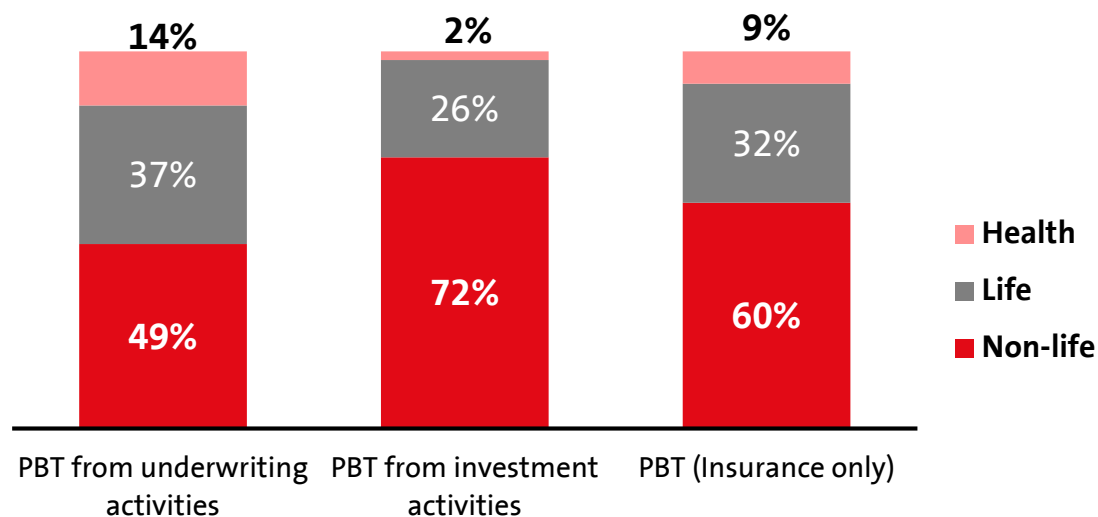


# Structure of Profit before Tax of Triglav Group

In € million

	9M 2017			9M 2016				
	Non-life	Life	Health	Total	Non-life	Life	Health	Total
PBT from underwriting activities	16.1	12.1	4.7	33.0	22.5	12.3	3.0	37.8
PBT from investment activities	21.6	7.8	0.7	30.1	23.8	1.0	0.8	25.6
PBT from insurance operations	37.8	19.9	5.4	63.0	46.3	13.2	3.8	63.4
PBT from non-insurance operations				1.5				4.1
<b>Total PBT</b>				<b>64.5</b>				<b>67.5</b>

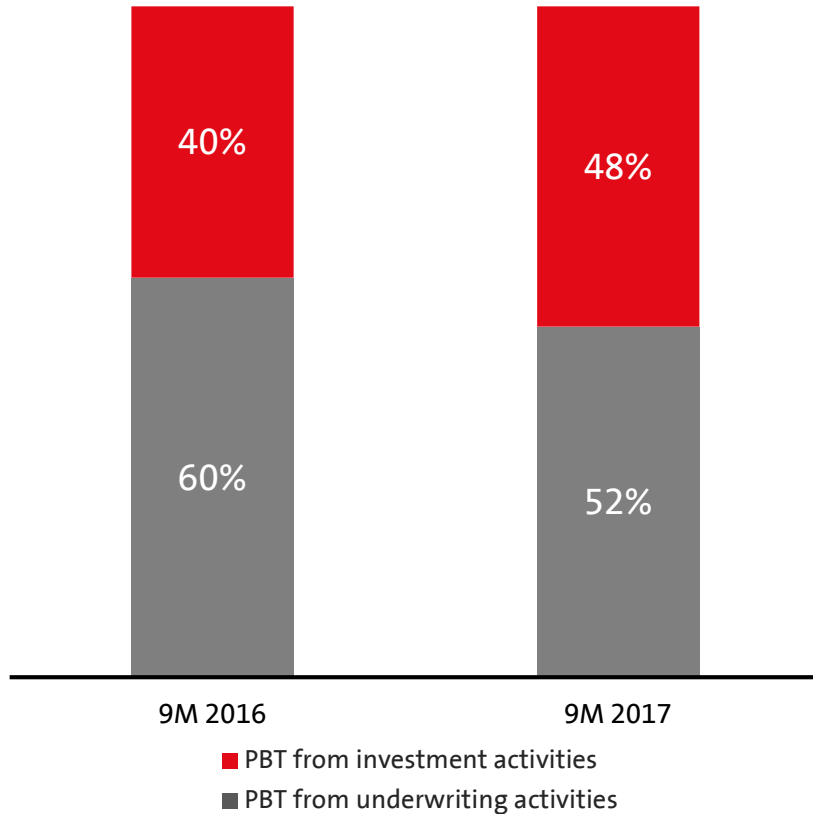
## Structure of PBT in 9M 2017



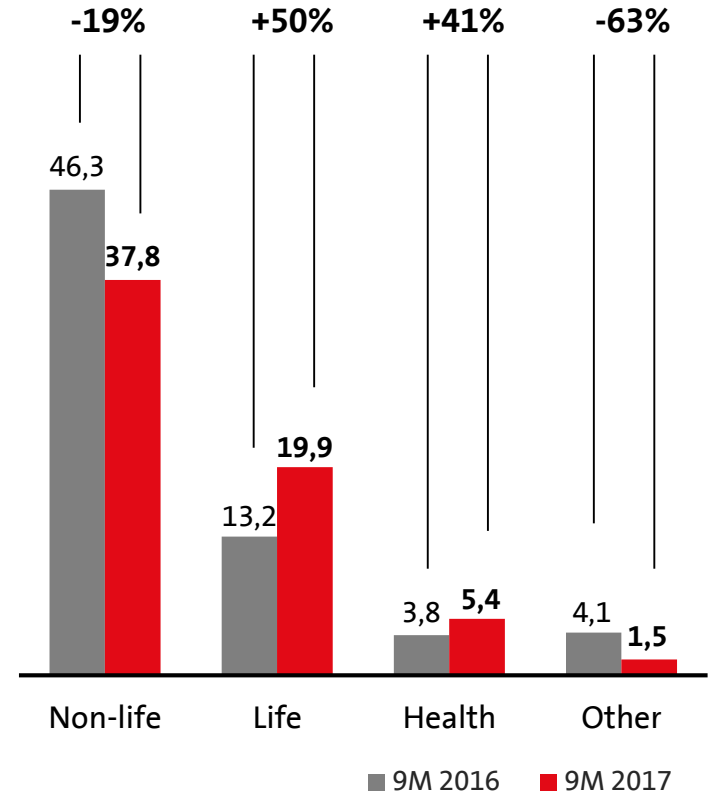


# Structure of Profit before Tax of Triglav Group

Structure of PBT

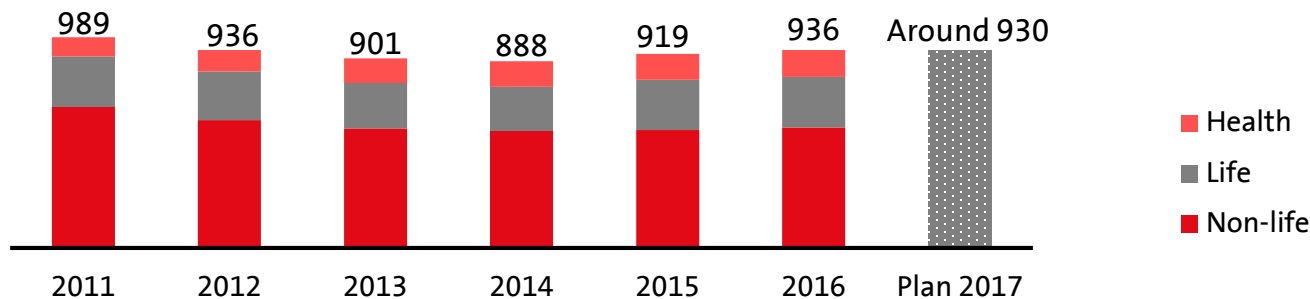


PBT by business segments in € M

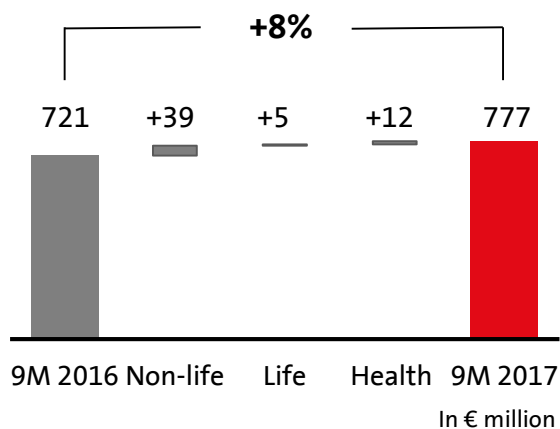


# Gross Written Premium

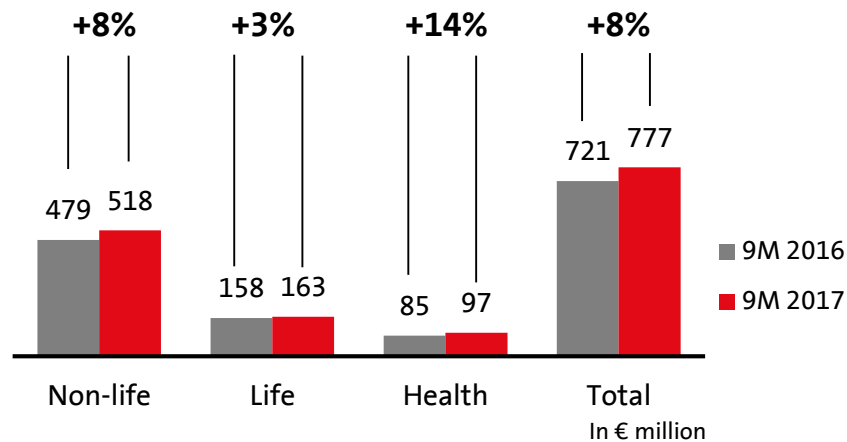
GWP Development in € million



GWP development from 9M 2016 to 9M 2017

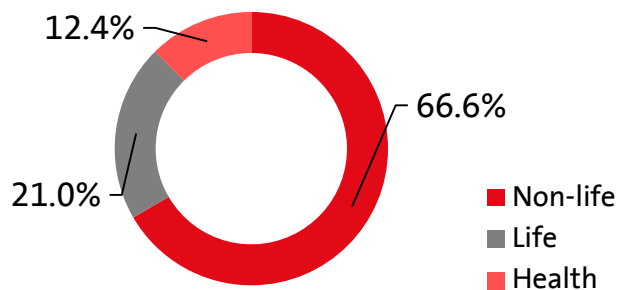


GWP by segments in 9M 2016 and 9M 2017



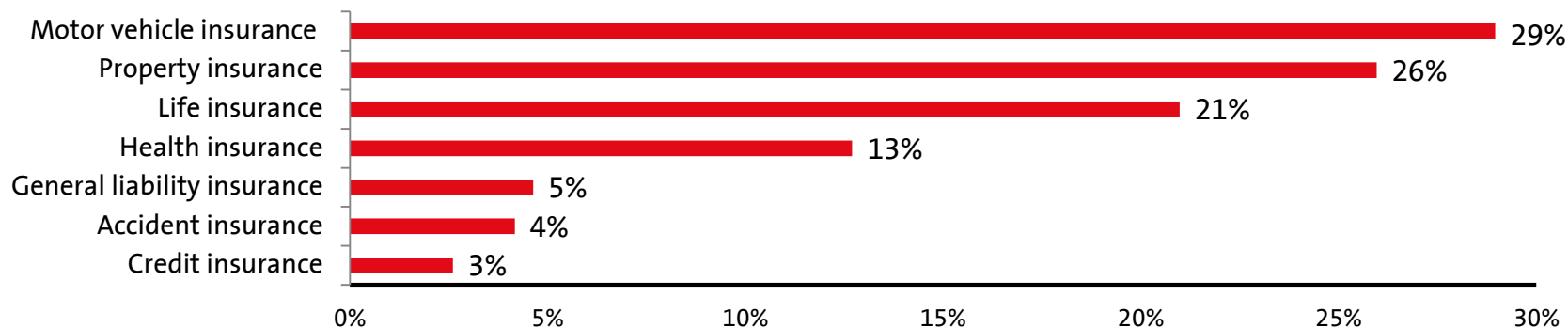
# Structure of Gross Written Premium

Structure of GWP in 9M 2017



Structure of GWP		9M 2017	9M 2016
Non-life	▲	66.6%	66.4%
Life	▼	21.0%	21.9%
Health	▲	12.4%	11.8%

Well balanced structure of consolidated GWP



## Triglav Group's Markets



### Strategy 2017 – 2020:

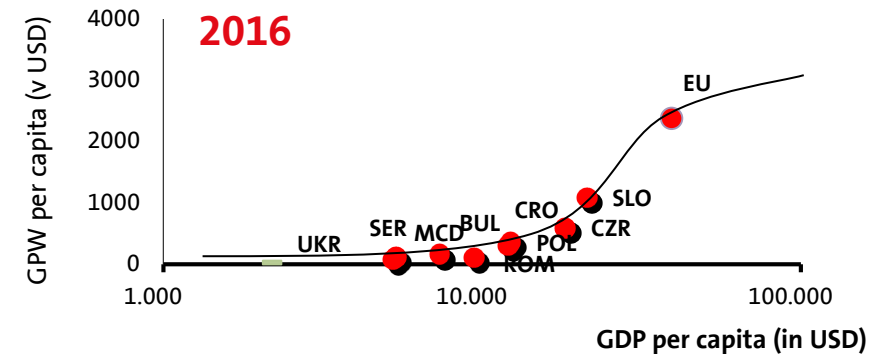
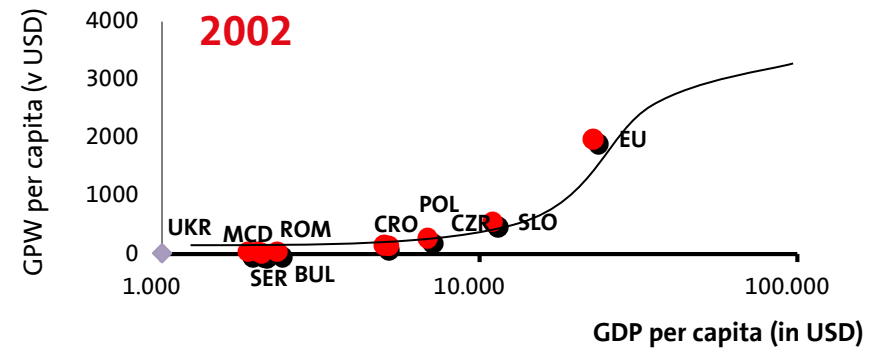
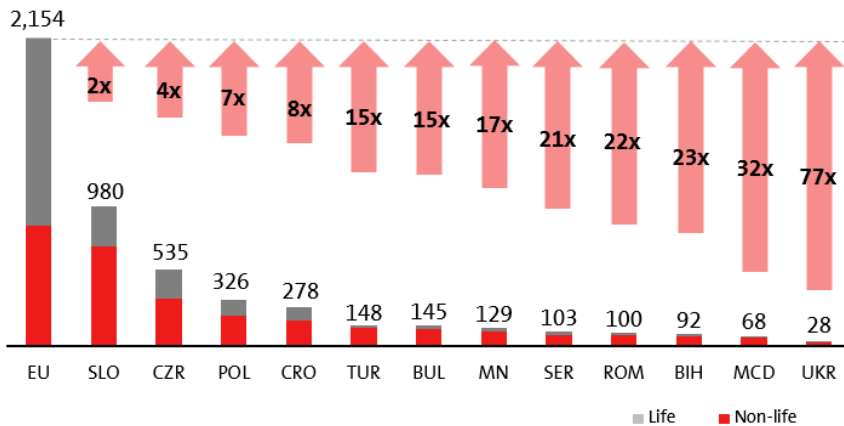
- Focus on Adria region. Organic growth, potential takeovers not excluded
- Higher share of total written premium on markets outside Slovenia
- Digitization of processes, development of innovative products, omnichannel availability
- Developing digital models which allow entering markets outside the existing region



# Group's Markets with Growth Potential

GDP growth and low insurance density key growth drivers on target markets of Triglav Group

Insurance density 2016 in €:










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



# Markets of Triglav Group

Average premium growth in Slovenia of 7%, on markets outside Slovenia of 11%

Country	Triglav Group by markets			% Consol. GWP by markets	Market development (2016)	
	GWP Growth Index 9M 17/9M 16	Market share	Market position		Insurance penetration** (EU 7.4%)	Insurance density (€ per capita)
 Slovenia	▲ 107	36.0%	1	76.8%	5.0%	980
 Global Reinsurance	▲ 111	-	-	5.4%	-	-
 Croatia	▲ 111	4.7%	8	5.6%	2.6%	278
 Serbia	▲ 129	5.8%*	5*	4.3%	2.1%	103
 Bosnia and Herzegovina	▲ 106	7.9%	5	2.7%	2.2%	92
 Montenegro	▲ 103	39.1%*	1*	3.1%	2.1%	129
 Macedonia (NL)	▲ 101	18.1%*	1*	2.1%	1.4%	68

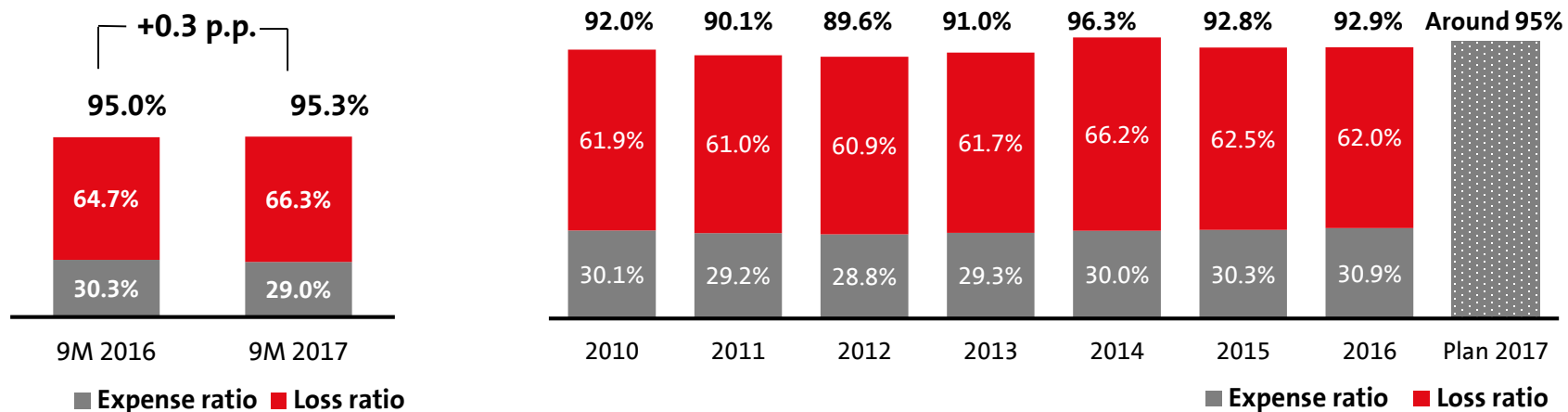
\* H1 2017

\*\*Insurance penetration = Premium share in GDP

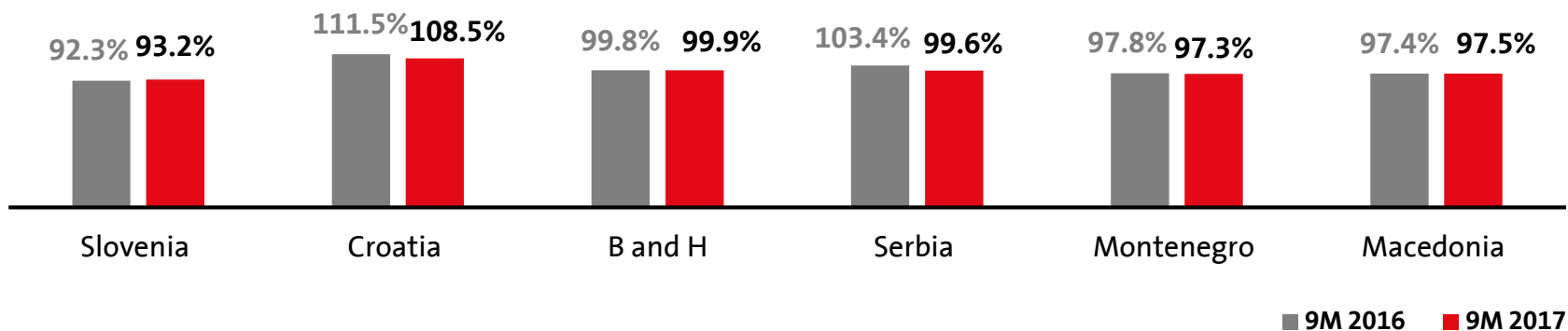


# Combined Ratio

## Triglav Group non-life combined ratio

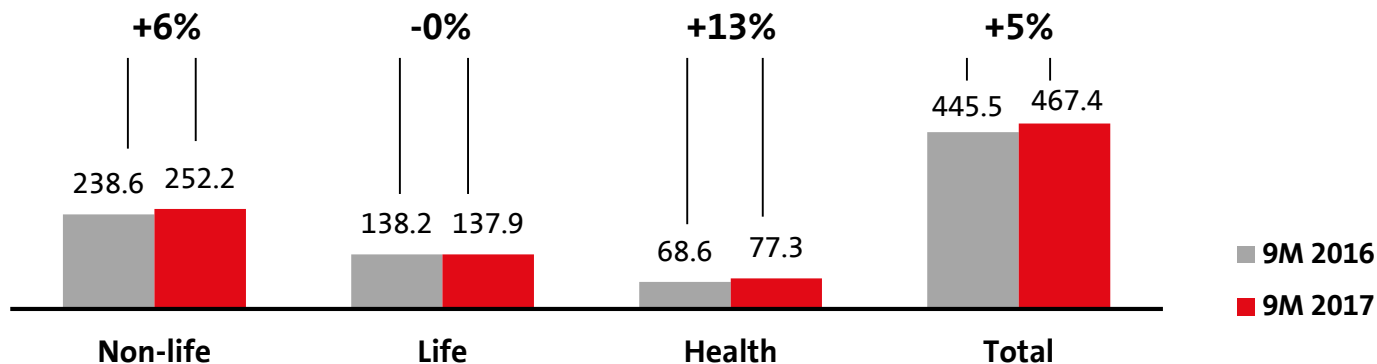


## Non-life combined ratios by Triglav Group markets

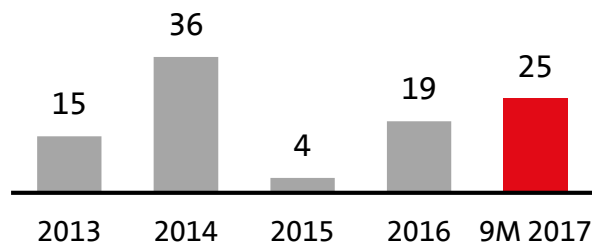


# Gross Claims Paid

Gross claims paid by segments in 9M 2016 and 9M 2017 in € M



CAT losses in € M



Major CAT events in 9M 2017:

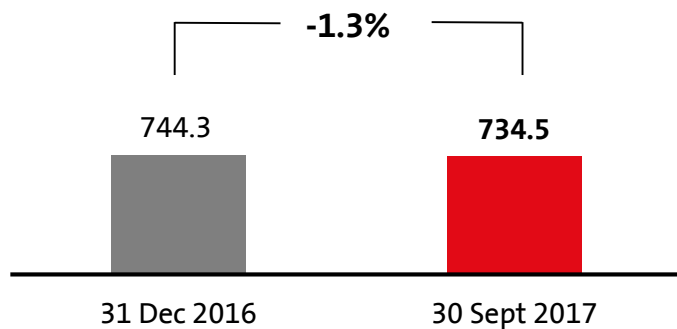
- € 14.9 m - summer storms with hail in Slovenia (4 events)
- € 5.0 m - hail storm with frost in Slovenia
- € 2.4 m - Irma hurricane (damage on marine vessels)
- € 1.0 m - frost and hail in Macedonia (damage on crops)
- € 0.9 m – stormy wind and hail in Croatia (damage on real properties, cars, crops)



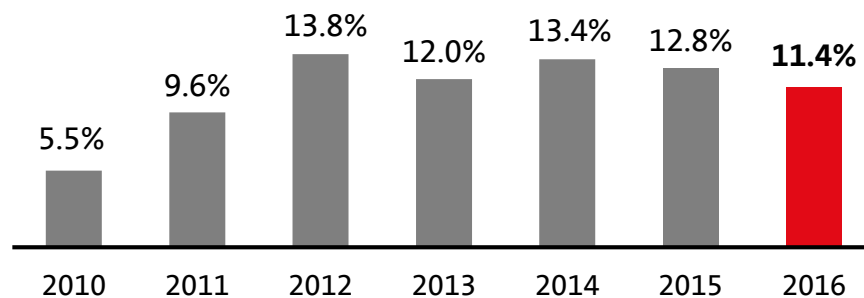


# Strong Capital Base and ROE

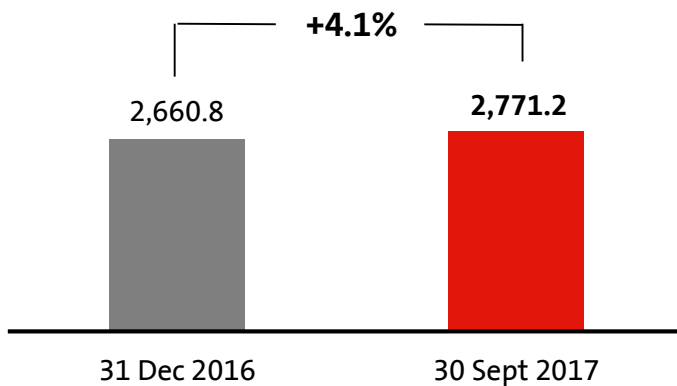
Equity in € M



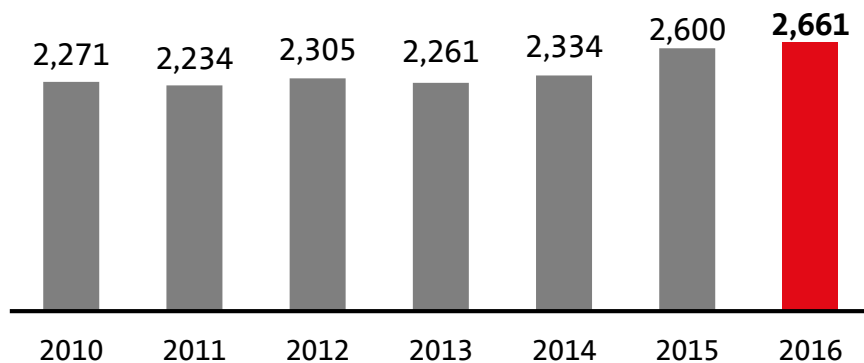
Triglav Group's Return on Equity



Gross Technical Provisions in € M



Year-End Gross Technical Provisions in € M



## Outlook 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

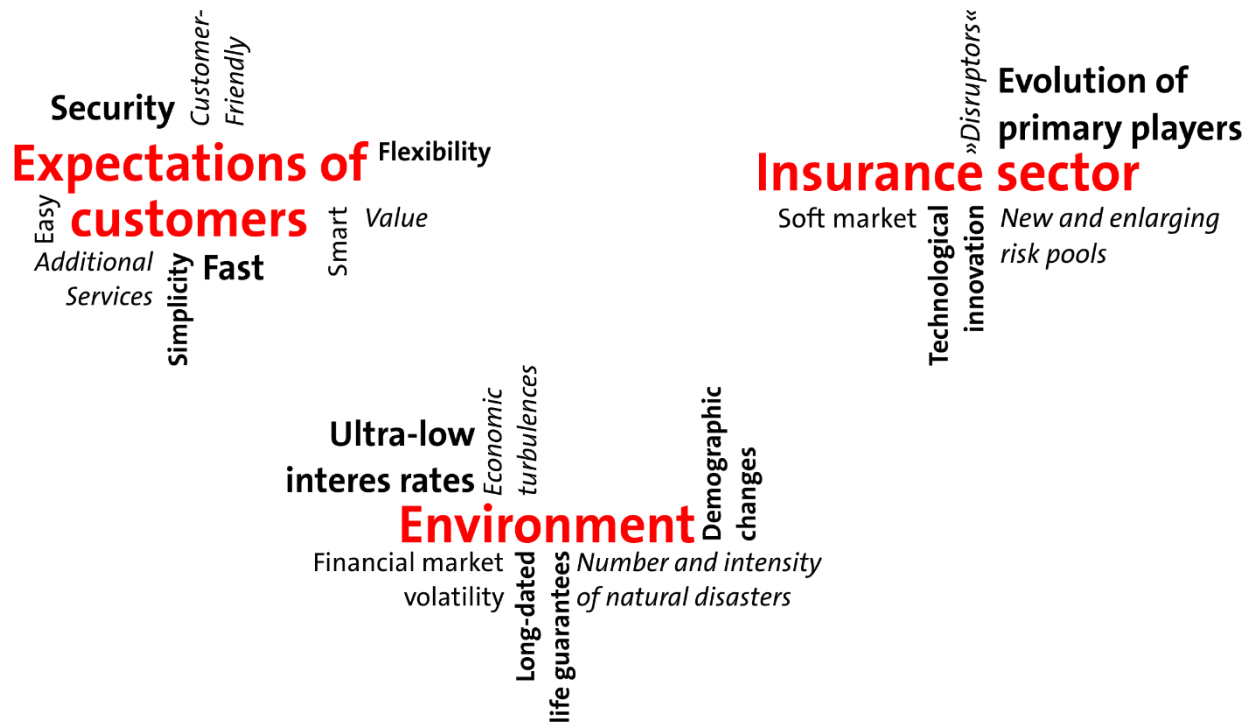
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Outlook 2017</b>
<b>Gross written premium</b>	989	936	901	888	919	936	<b>Around 930</b>
<b>Profit before tax</b>	58	90	84	100	102	95	<b>70 - 80</b>
<b>Combined ratio non-life</b>	90.1%	89.6%	91.0%	96.3%	92.8%	92.9%	<b>Around 95%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



# 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
 <b>Slovenia</b>	<ul style="list-style-type: none"> <li>▪ Zavarovalnica Triglav d.d.</li> <li>▪ Pozavarovalnica Triglav Re d.d.</li> <li>▪ Triglav, Zdravstvena zavarovalnica d.d.</li> <li>▪ Skupna pokojninska družba d.d.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Triglav Skladi d.o.o.</li> <li>▪ Triglav Upravljanje nepremičnin d.d.</li> <li>▪ Triglav d.o.o.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Triglav INT d.d.</li> <li>▪ Triglav Svetovanje d.o.o.</li> <li>▪ Triglav Avtoservis d.o.o.</li> <li>▪ TriglavKo d.o.o.</li> </ul>
 <b>Croatia</b>	<ul style="list-style-type: none"> <li>▪ Triglav Osiguranje d.d., Zagreb</li> </ul>		<ul style="list-style-type: none"> <li>▪ TRI-LIFE d.o.o.</li> </ul>
 <b>Bosnia and Herzegovina</b>	<ul style="list-style-type: none"> <li>▪ Triglav Osiguranje a.d., Banja Luka</li> <li>▪ Triglav Osiguranje d.d., Sarajevo</li> <li>▪ Društvo za upravljanje evropskim dobrovoljnim penzijskim fondom, a.d., Banja Luka</li> </ul>	<ul style="list-style-type: none"> <li>▪ PROF-IN d.o.o.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Triglav Auto d.o.o.</li> <li>▪ Autocentar BH d.o.o.</li> <li>▪ Triglav Savjetovanje d.o.o.</li> <li>▪ Unis automobili i dijelovi d.o.o.</li> </ul>
 <b>Serbia</b>	<ul style="list-style-type: none"> <li>▪ Triglav Osiguranje a.d.o., Belgrade</li> </ul>		<ul style="list-style-type: none"> <li>▪ Triglav Savetovanje d.o.o.</li> </ul>
 <b>Montenegro</b>	<ul style="list-style-type: none"> <li>▪ Lovćen Osiguranje a.d., Podgorica</li> <li>▪ Lovćen životna osiguranja a.d., Podgorica</li> </ul>		<ul style="list-style-type: none"> <li>▪ Lovćen Auto a.d.</li> </ul>
 <b>Macedonia</b>	<ul style="list-style-type: none"> <li>▪ Triglav Osiguruvanje a.d., Skopje</li> <li>▪ Triglav Osiguruvanje Život a.d., Skopje*</li> </ul>		

\*Established in October 2017

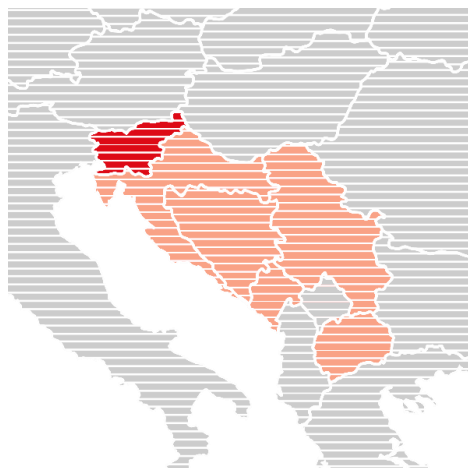


# Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena  
Zavarovalnica

Skupna pokojninska  
družba



## Key figures

Market share*	▼	-0.2 p.p.	36.0%
Market position	●		1
<b>Gross written premium</b>	▲	<b>+7%</b>	<b>€ 607.1 M</b>
Gross operating costs	▲	+2%	€ 136.3 M
Gross claims paid	▲	+5%	€ 386.5 M
Combined ratio	▲	+0.9 p.p.	93.2%

## Market development

Insurance penetration (2016)	5.0%
GWP	€ 1,683 M (+7.4%)
Insurance density (2016)	€ 980 per capita

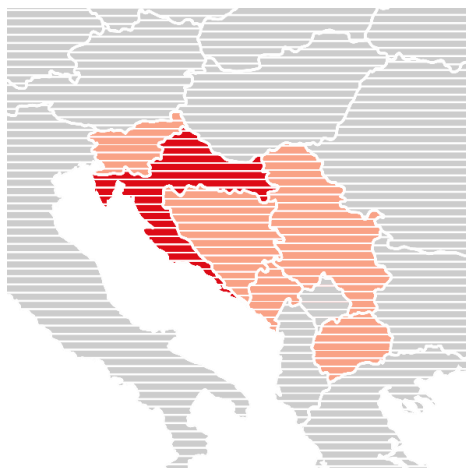
## Major events

- High profitability, market leader
- GWP of Zavarovalnica Triglav increased by 6%, TZZ by 14%, Skupna by 2%
- Aggressive price competition, upward pressure on the acquisition costs

*\* in Slovenia a market share of 36% (44% in non-life insurance, 31% in life insurance and 25% in health insurance)*

# Croatia

Triglav Osiguranje,  
Zagreb



## Key figures

Market share	▲	+0.3 p.p.	4.7%
Market position	●		8
<b>Gross written premium</b>	▲	<b>+11%</b>	<b>€ 43.4 M</b>
Gross operating costs	▲	+2%	€ 15.1 M
Gross claims paid	▲	+10%	€ 24.0 M
Combined ratio	▼	-3.0 p.p.	108.5%

## Market development

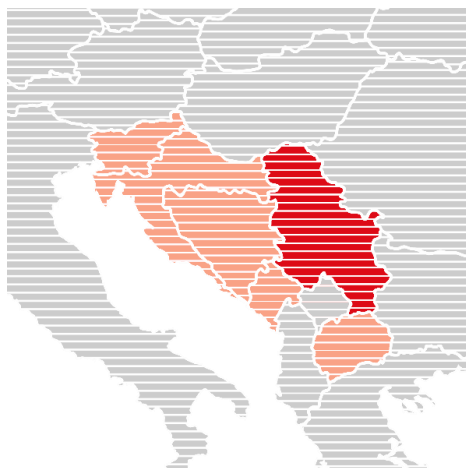
Insurance penetration (2016)	2.6%
GWP	€ 929 M (+2.6%)
Insurance density (2016)	€ 278 per capita

## 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 (H1 2017)	▲	+1.1 p.p.	5.8%
Market position (H1 2017)	●		5
<b>Gross written premium</b>	▲	<b>+29%</b>	<b>€ 33.6 M</b>
Gross operating costs	▲	+22%	€ 12.9 M
Gross claims paid	▲	+21%	€ 10.5 M
Combined ratio	▼	-3.8 p.p.	99.6%

## Market development

Insurance penetration (2016)	2.1%
GWP (H1 2017)	€ 396 M (+8.1%)
Insurance density (2016)	€ 103 per capita

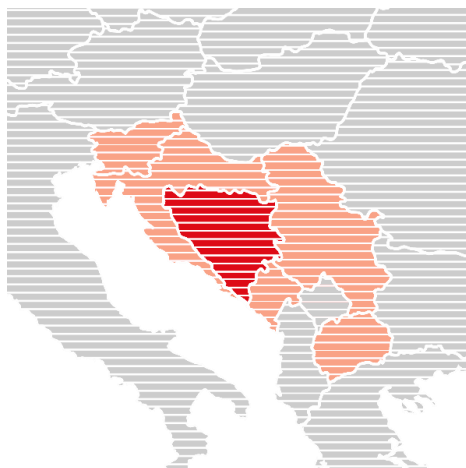
## Major events

- 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.	7.9%
Market position	▼		5
<b>Gross written premium</b>	▲	<b>+6%</b>	<b>€ 21.0 M</b>
Gross operating costs	▲	+1%	€ 8.5 M
Gross claims paid	▲	+11%	€ 8.4 M
Combined ratio	▲	+0.1 p.p.	99.9%

## Market development

Insurance penetration (2016)	2.2%
GWP	€ 265 M (+8.1%)
Insurance density (2016)	€ 92 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 (H1 2017)	▼	-0.1 p.p.	39.1%
Market position (H1 2017)	●		1
<b>Gross written premium</b>	▲	<b>+3%</b>	<b>€ 23.7 M</b>
Gross operating costs	▲	+15%	€ 9,9 M
Gross claims paid	▲	+12%	€ 12.4 M
Combined ratio	▼	-0.5 p.p.	97.3%

## Market development

Insurance penetration (2016)	2.1%
GWP (H1 2017)	€ 40.0 M (+1.2%)
Insurance density (2016)	€ 129 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 (H1 2017)	▲	+0.1 p.p.	18.1%
Market position NL (H1 2017)	●		1
<b>Gross written premium</b>	▲	<b>+1%</b>	<b>€ 16.7 M</b>
Gross operating costs	▲	+4%	€ 5.1 M
Gross claims paid	▲	+17%	€ 7.3 M
Combined ratio	▲	+0.1 p.p.	97.5%

## Market development

Insurance penetration (2016)	1.4%
GWP NL (H1 2017)	€ 65 M (+1.2%)
Insurance density (2016)	€ 68 per capita

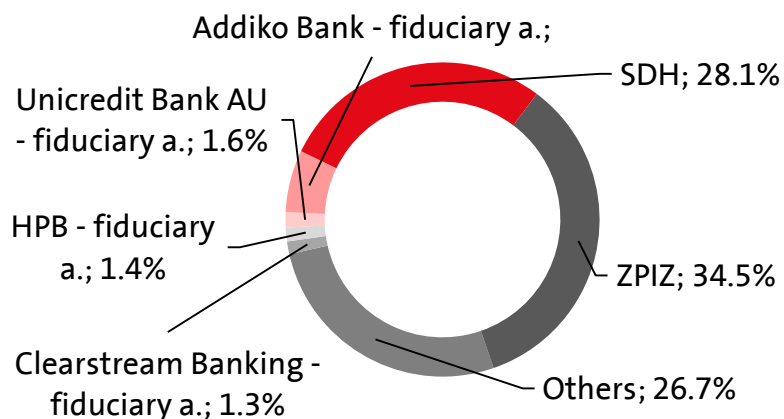
## Major events

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

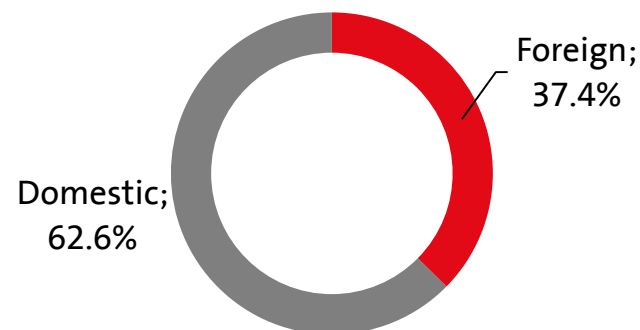
## Shareholder structure of Zavarovalnica Triglav (30 Sept 2017)

- Shareholdings of international shareholders 18% of all shares (2008: 4%) and 37% of free float
- Ownership concentration (share owned by Top 10) 76.8%, Government predominant shareholder

### Shareholder structure:



### Structure of free float (31%; €193 M):



	Domestic	Foreign	Legal entities	Individuals	Total
Number of shares	18,639,647	4,095,501	20,381,023	2,354,125	22,735,148
Number of shareholders	13,965	437	506	13,896	14,402
% of shares	81.99%	18.01%	89.65%	10.35%	100%
% of shareholders	96.97%	3.03%	3.51%	96.49%	100%



## Triglav Group Asset Allocation (as at 30 Sept 2017)

	Non-life & Health <sup>1</sup>		Life & Pensions <sup>1</sup>		Total	
	In € M	In %	In € M	In %	In € M	In %
Investment property	92.6	8%	2.4	0%	95.1	4%
Investments in associates <sup>2</sup>	6.8	1%	0.7	0%	7.5	0%
Shares and other floating rate securities	122.4	10%	109.7	8%	232.1	9%
Debt and other fixed return securities	885.6	75%	1,234.0	86%	2,119.6	81%
Loans given	8.3	1%	23.0	2%	31.3	1%
Bank deposits	38.1	3%	57.5	4%	95.5	4%
Other financial investments	19.4	2%	6.3	0%	25.7	1%
<b>Investments</b>	<b>1,173.1</b>	<b>100%</b>	<b>1,433.6</b>	<b>100%</b>	<b>2,606.8</b>	<b>100%</b>
Financial investments of reinsurance companies in reinsurance contracts with cedents	5.7		0.0		5.7	
Unit-linked insurance contract investments	0.0		454.3		454.3	
<b>Group financial investments</b>	<b>1,178.8</b>		<b>1,887.9</b>		<b>3,066.8</b>	

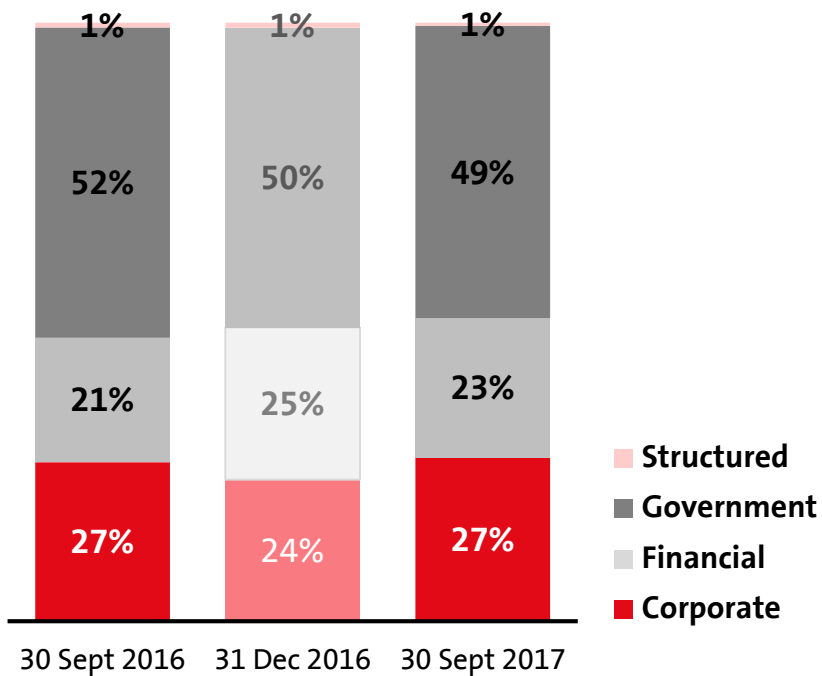
<sup>1</sup> Includes investments of own funds of the Group

<sup>2</sup> Investment in associates are mainly additional Real Estate exposure

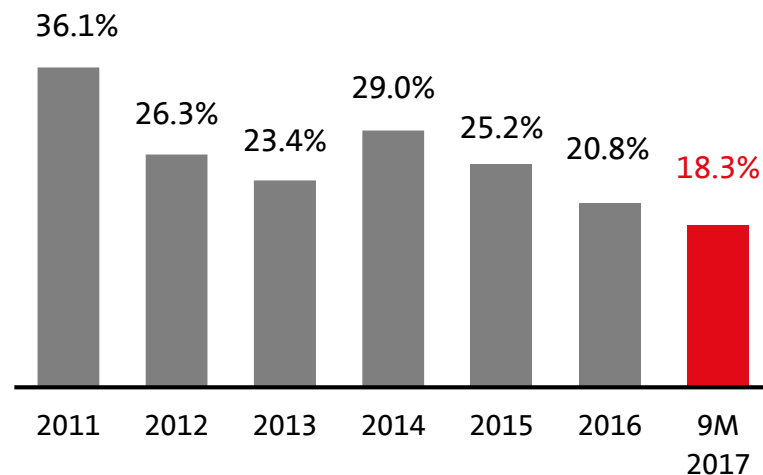


# Bond portfolios

## Bond Portfolio Structure by Type of Issuers

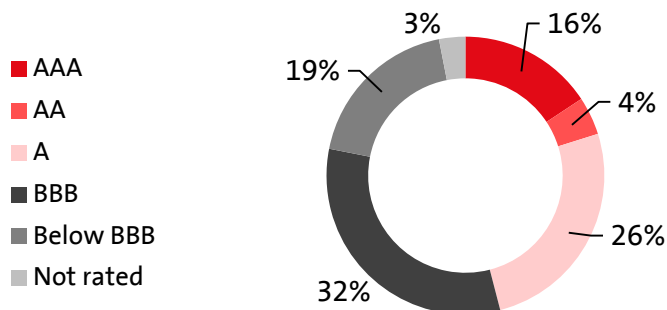


## Exposure to Slovenian Bonds in Total Bonds

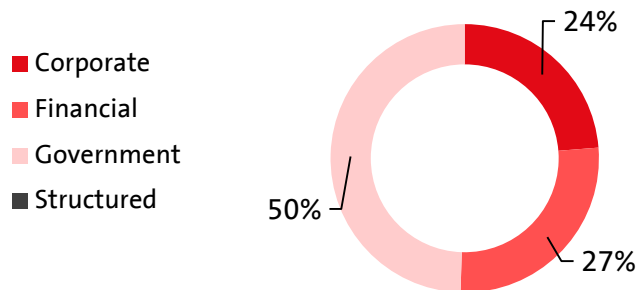


# Triglav Group Investment portfolios: Non-life and Health

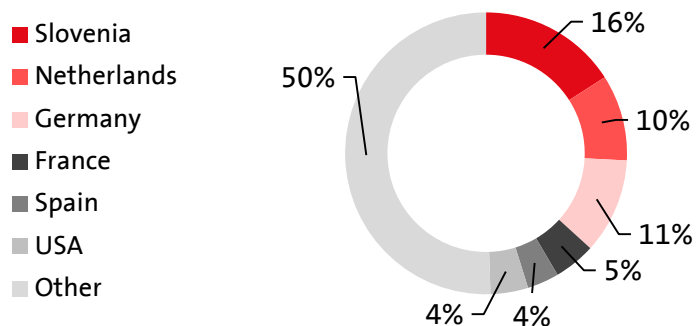
## Bonds by rating



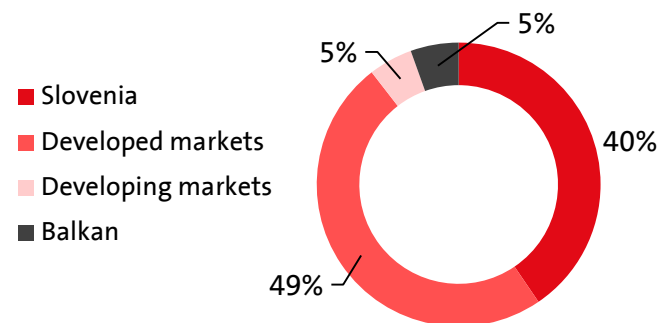
## Bonds by Type of Issuer



## Top Bond Exposures by Country



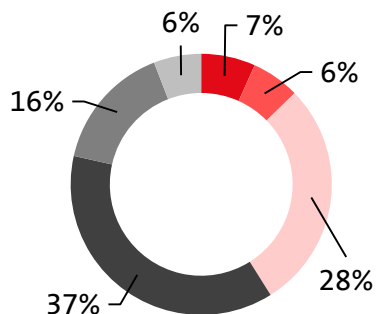
## Equity Exposures by Region



# Triglav Group Investment portfolios: Life\* and Pensions

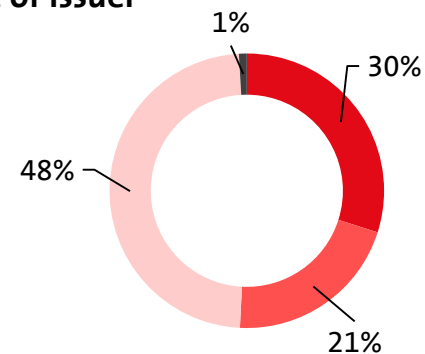
## Bonds by rating

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



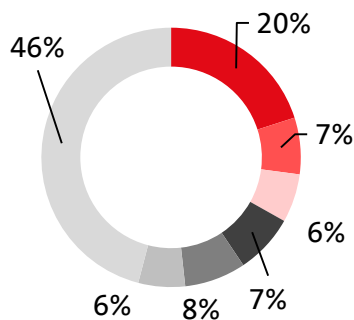
## Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



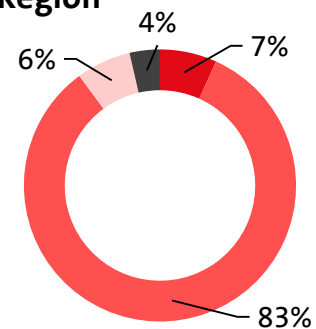
## Top Bond Exposures by Country

- Slovenia
- Netherlands
- Germany
- France
- Spain
- USA
- Other



## Equity Exposures by Region

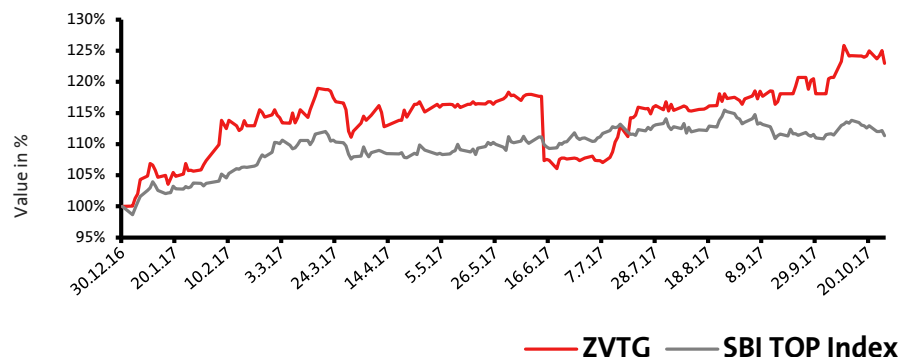
- Slovenia
- Developed markets
- Developing markets
- Balkan



\*Unit-linked investments excluded.



# Share Price Performance



- Share price up by 18% in 9M 2017.
- The third most traded share.
- In 9M 2017 average daily trading volume up by 42% compared to the 2016 average.

	30 Sept 2017	30 Sept 2016	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
<b>Book value per share (in €) *</b>	<b>32.0</b>	31.6	32.3	30.5	30.0	25.7
<b>Earnings per share (in €)**</b>	<b>2.3</b>	2.4	3.6	3.9	3.8	3.1
<b>Share market price (in €)</b>	<b>27.4</b>	22.5	23.2	23.5	23.6	19.0
<b>Market capitalization (in € million)</b>	<b>623</b>	512	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](http://www.triglav.eu).



# IR Calendar 2017 of Triglav Group

Date*	Location	Investor Conference/Roadshow
6 Dec 2017	Prague, Czech Republic	WOOD's Winter Wonderland: Emerging Europe Conference
23 Nov 2017	Ljubljana, Slovenia	Investors' Conference of Ljubljana Stock Exchange
20 Nov 2017	New York, USA	Investors' Conference (VSE, Erste Group, Auerbach Grayson)
12 Oct 2017	Stegersbach, Austria	Erste group Investor Conference
13 Sept 2017	Online	Webcast (Ljubljana Stock Exchange)
8 Sept 2017	Bucharest, Romania	WOOD: Frontier Investor Day with FT
4 July 2017	Headquarters, Ljubljana	Analyst Conference on Solvency II
14 June 2017	Online	Webcast (Ljubljana Stock Exchange)
25 May 2017	Zagreb, Croatia	Investors' Conference of Ljubljana SE & Zagreb SE
27 March 2017	London, United Kingdom	London SE & Intercapital Conference
25 Jan 2017	Zagreb, Croatia	Investors' Day with IC

\*The actual dates may differ from the above stated planned dates. More info: [www.triglav.eu](http://www.triglav.eu).

**For more information please contact:**

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