

# Triglav Group



## H1 2016 Results Presentation

August 2016



Everything will be alright.

**triglav**

[www.triglav.eu](http://www.triglav.eu)

**We are here.**

**With you.**

**Now and in  
the future.**

## The First Insurance Company in the Adria Region to Enter the World of Telematics

The DRAJV application for smart phones is intended to help develop safe and responsible driving. It is free for all users. Driving safety is assessed by monitoring compliance with speed limits and measuring excessive acceleration, braking and cornering. It also takes into account the type of road.



**About Triglav  
Group**

**Financial  
Highlights**

**Financial  
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Outlook**

**Appendix**

# About Triglav Group



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



# Core business is insurance

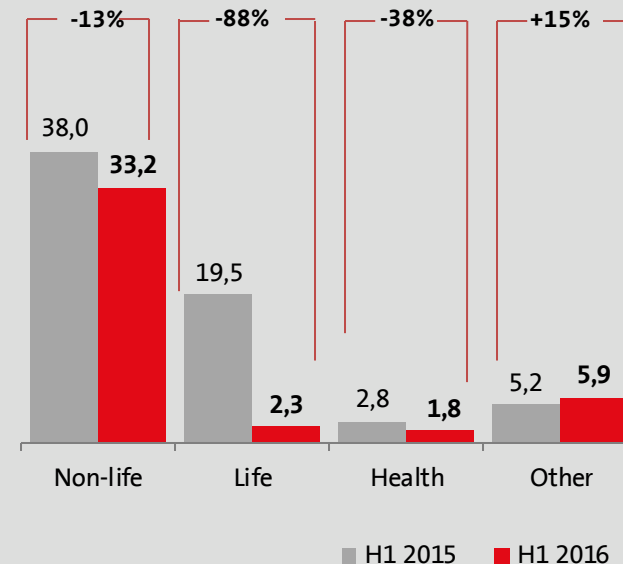
## Triglav Group

- Parent company Zavarovalnica Triglav d.d., 32 subsidiaries and 3 associated companies
- 5.174 employees

## Core business:



## PBT H1 2016 by business segments in EUR M



## Ratings

- S&P Global Ratings rating A/stable outlook
- AM Best rating A-/positive outlook

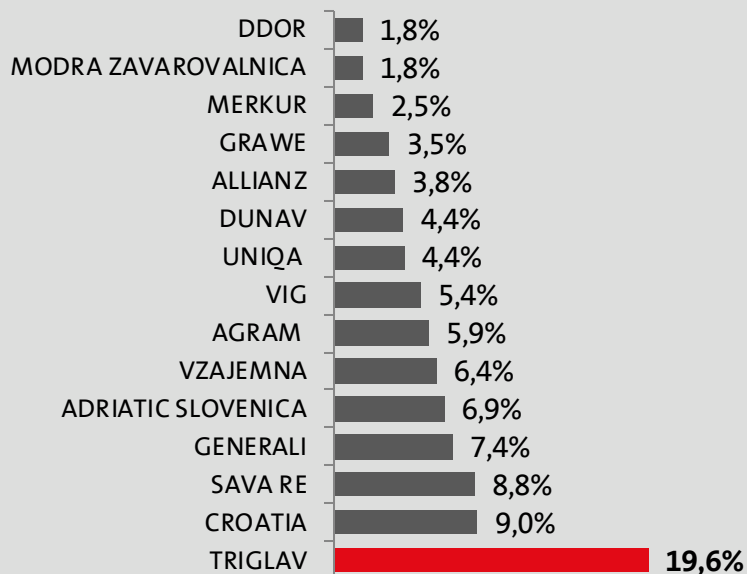


# Market leader in Slovenia and in Adria region



Market presence in **6 countries in Adria region** (Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Macedonia)

## 20 % market share in Adria Region (2015)



Country	Market position	Total market share
Slovenia*	1	37.0%
Croatia	8	4.5%
Serbia (Q1 2016)	5	4.5%
Bosnia and Herzegovina	4	8.4%
Montenegro	1	39.2%
Macedonia (NL)	1	16.9%

\*Parent company and both subsidiaries (Triglav, Zdravstvena Zavarovalnica and Skupna pokojninska družba)



# Investment story: From high growth to profitable operations

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2016

## Focus on profitability and selective expansion

- Profitability of the core business result of consolidation of business functions, prudent selection of insurance risks, transfer of know-how – exploiting potential of existing markets
- Efficient system of risk management compliant with Solvency II

2007

## Fast growth in the markets of former Yugoslavia

- Limited growth potential of Slovenian insurance market
- High growth potential and knowledge level of relatively undeveloped insurance markets of former Yugoslavia – entry on all markets in former Yugoslavia region

2000

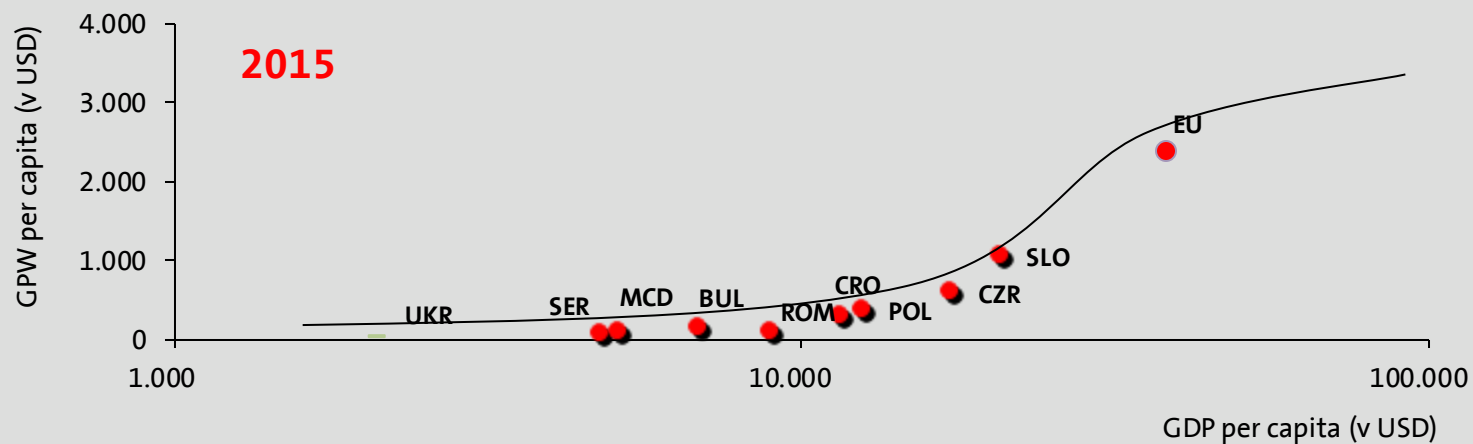
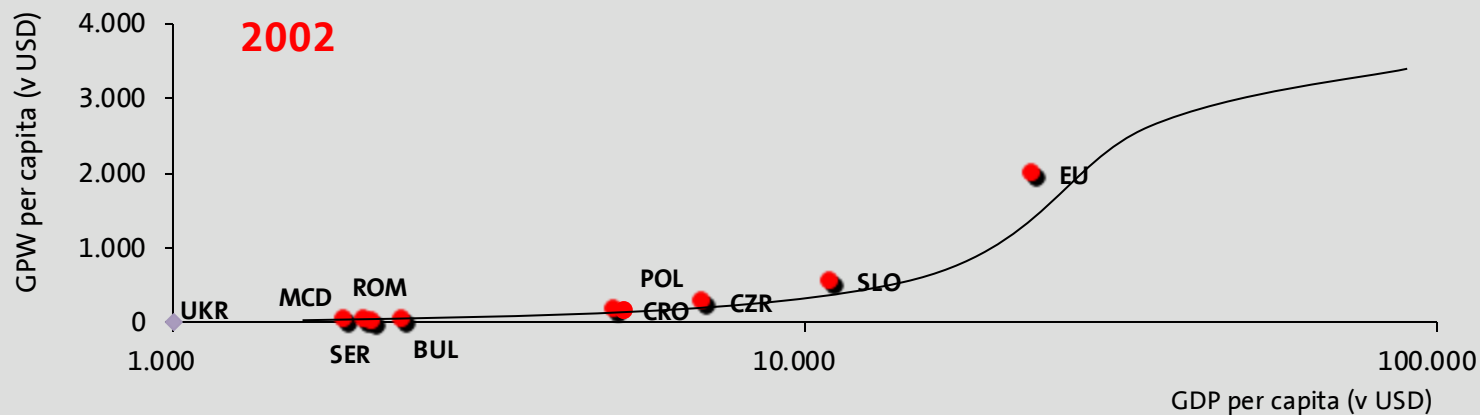
## Leading insurance company in Slovenia – expansion started in 2000

- Fast growth in Slovenia, especially life insurance
- Entry into private pension business
- In part a regional strategy – besides Slovenia present in Croatia, Czech Republic and Montenegro



# Triglav Group's Markets with growth potential

## GDP growth and low insurance density key growth drivers on target markets





## Experienced Management Team

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**Andrej Slapar, President of the Management Board, BSc in Law**

- CEO



**Uroš Ivanc, CFA, Member of the Management Board, MScBa**

- CFO



**Benjamin Jošar, Member of the Management Board, MBA**

- In charge of Triglav INT company, Subsidiary Management Department, Strategic Planning and Controlling Department, Risk management Department.



**Tadej Čoroli, Member of the Management Board, BSc in Law**

- In charge of Sales, Marketing and Distribution of insurance, Non-life insurance and Non-life claims insurance divisions, Marketing Department.



**Marica Makoter, Member of the Management Board, BSc in Law**

- Employee Representative, in charge of Fraud Prevention and Investigation Department, Project Office and IT Division.



# Financial Highlights



# H1 2016 Triglav Group at a glance

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**Solid results in the core insurance business and lower income from financial investments, as expected.**

Gross written premium	<b>EUR 507m</b>	At the same level as in H1 2015
Profit before tax	<b>EUR 43m</b>	In line with plans for 2016
Combined ratio non-life	<b>93.4%</b>	Improved by 0.2 p.p.
Dividend paid	<b>EUR 2.5 per share</b>	64% of net profit of Triglav Group for 2015



# Strategy 2013 - 2017: We keep firmly on track

Strategic goals 2013- 2017	Accomplished in H1 2016
<ul style="list-style-type: none"><li>▪ Profitable operations</li></ul>	<ul style="list-style-type: none"><li>▪ PBT EUR 43.2m</li><li>▪ Net profit EUR 34.2m</li></ul>
<ul style="list-style-type: none"><li>▪ Focus on core insurance business</li></ul>	<ul style="list-style-type: none"><li>▪ Ownership consolidation of Group's subsidiaries (from 40 to 35 companies),</li><li>▪ Disinvesting shareholdings in some companies whose business is incompatible with Group's Strategy</li></ul>
<ul style="list-style-type: none"><li>▪ Net combined ratio 95% stable</li></ul>	<ul style="list-style-type: none"><li>▪ Net combined ratio 93.4%</li></ul>
<ul style="list-style-type: none"><li>▪ Slovene market: Focus on profitability, maintenance of largest market share, attention to health and pension insurance products</li></ul>	<ul style="list-style-type: none"><li>▪ PBT of the parent company EUR 36.8m</li><li>▪ With 37% market share clearly in the lead</li></ul>
<ul style="list-style-type: none"><li>▪ Non-Slovene markets: Adequate growth and profitability rates on key markets, efficient corporate governance of subsidiaries</li></ul>	<ul style="list-style-type: none"><li>▪ GWP growth on all Triglav Group markets</li><li>▪ Business model Triglav INT for better CG</li></ul>
<ul style="list-style-type: none"><li>▪ Dividend policy (in 2016 revised in line with Solvency II): Based on the target capital adequacy (250 – 300%) and the plans for growth. The dividend in the amount of 30–50% of the consol. net profit if the capital adequacy remains in the target zone following the dividend payments.</li></ul>	<ul style="list-style-type: none"><li>▪ Dividend paid: 64% of net profit of Triglav Group for the 2015</li></ul>



# Highlights for Triglav Group in 2016

## Dividend paid

EUR 2.5 gross per share (64% of net profit of Triglav Group for 2015; Annual General Meeting on 31 May 2016)

## Suspended voting rights re-established

Securities Market Agency decision on re-establishing the suspended voting rights of Zavarovalnica Triglav d.d. to state-owned shareholders

## Changes in Supervisory Board

Resignation of chairman of the Supervisory Board and the appointment of new one.

## New term of office for Member of the Management Board

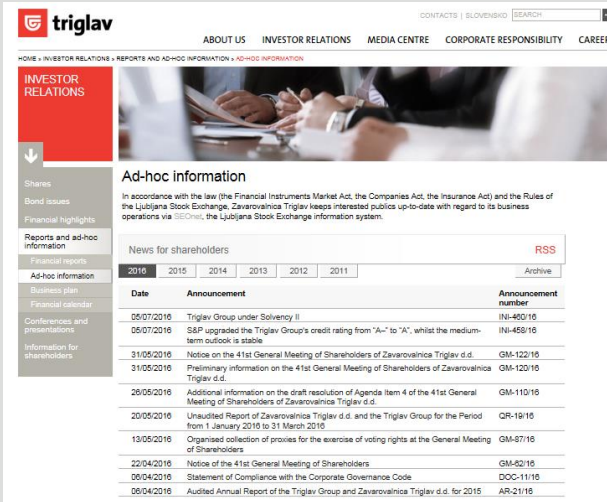
Reappointment of the current Management Board – Employee Representative Marica Makoter for a five-year term of office, commencing on 22 December 2016.

## Sale of the investment in Avrigo d.o.o. completed

Sale of 97.31% stake in Avrigo initiated in early 2015 and completed in February 2016.

## Upgraded credit rating

S&P upgraded the Triglav Group's credit rating from "A–" to "A", whilst the medium-term outlook is stable



The screenshot shows the Triglav Investor Relations page. It features a navigation menu with links for 'ABOUT US', 'INVESTOR RELATIONS', 'MEDIA CENTRE', 'CORPORATE RESPONSIBILITY', and 'CAREERS'. The main content area is titled 'Ad-hoc information' and includes a sub-section 'News for shareholders' with an RSS feed icon. Below this is a table with columns for 'Date', 'Announcement', and 'Announcement number'. The table lists various events from 2011 to 2016, including the company's transition to Solvency II, S&P credit rating upgrades, and the 41st General Meeting of Shareholders.

Date	Announcement	Announcement number
05/07/2016	Triglav Group under Solvency II	INI-400/16
05/07/2016	S&P upgraded the Triglav Group's credit rating from "A–" to "A", whilst the medium-term outlook is stable	INI-458/16
31/05/2016	Notice on the 41st General Meeting of Shareholders of Zavarovalnica Triglav d.d.	GM-120/16
31/05/2016	Preliminary information on the 41st General Meeting of Shareholders of Zavarovalnica Triglav d.d.	GM-120/16
26/05/2016	Additional information on the draft resolution of Agenda Item 4 of the 41st General Meeting of Shareholders of Zavarovalnica Triglav d.d.	GM-110/16
20/05/2016	Unaudited Report of Zavarovalnica Triglav d.d. and the Triglav Group for the Period from 1 January 2016 to 31 March 2016	QR-19/16
13/05/2016	Organised collection of proxies for the exercise of voting rights at the General Meeting of Shareholders	GM-07/16
22/04/2016	Notice of the 41st General Meeting of Shareholders	GM-02/16
06/04/2016	Statement of Compliance with the Corporate Governance Code	DOC-11/16
06/04/2016	Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2015	AR-21/16



# Triglav Group with high credit ratings

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**S&P Global Ratings rating A/stable outlook** (upgraded on 1 July 2016 from A- to A)\*

**A.M. Best rating A-/positive outlook**

Ratings reflect the leading market position of Triglav Group in both Slovenia and Adria region, its highly visible brand and its extensive sales network; the high profitability of Group's operations, its solid capital adequacy and a high level of liquidity.

*\* The S&PGR improved the Group's business risk profile and assessed it „strong“ mainly due to the improved conditions on the Slovene insurance market resulting in lower sovereign risk. Thanks to the Group's investment portfolio, and foremost to its diversification, the Group's financial risk profile was assigned a higher rating and reassessed as „very strong“. Furthermore, the S&PGR emphasized in its report that the Group had provided comprehensive reinsurance protection.*

*The “A” credit rating on Triglav exclusively reflects the Group's standalone credit profile and does not include any uplift from the insurer's status as a government-related entity. The Triglav Group passes the S&PGR's hypothetical sovereign stress scenario, and could be, in case of sovereign stress, rated higher than the sovereign rating on the Republic of Slovenia.*

*The stable medium-term outlook reflects the S&PGR's expectations that the Triglav Group will continue to successfully implement its set strategy and sustain very strong capital adequacy and earnings over the next two years.*



# Triglav Group under Solvency II

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**Complex S II system successfully embedded in all the business areas of Triglav Group.**

## **Major changes of risk management system in 2015/2016:**

- Review of the existing top level risk policies (Risk appetite & strategy) and for each type of risk, separate policies (also new capital management policy with new dividend policy).
- All policies are being implemented by subsidiaries in the group consistently and based on their risk profile taking into account the materiality and local regulation requirements.

**The present capital level is adequately above the risk level assumed by the Triglav Group and thereby provides for its long-term stability and profitability. It is estimated that in the long run the capital adequacy of the Group will be within the target range.**

As at 1 January 2016 the solvency ratio of the Triglav Group was 245%, with 2015 dividend payment already taken into account.

$$\text{S II ratio of Triglav Group}^* = \frac{EOF}{SCR} = \frac{800}{326} = 245\%$$

**EOF** - Eligible own funds to cover SCR (High quality capital - more than 97% of EOF is Tier 1)

**SCR** - Solvency Capital Requirement (Calculated on a risk estimation basis = the one-year value at risk of AFR at confidence level of 99.5%)

\* No optional LTG measures considered (transitional rules, matching adjustment, volatility adjustment)



# 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"> <li>▪ The possibility of increased risk appetite</li> <li>▪ The possibility of more aggressive growth in the volume of operations and consideration of possible changes to the business strategy</li> <li>▪ <b>The possibility of increasing the share of dividend payments</b></li> <li>▪ The possibility of excess capital payout (capital reduction)</li> </ul>
250 – 300%	Target capital adequacy	<ul style="list-style-type: none"> <li>▪ The 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%	Suboptimal capital adequacy	<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>▪ The possibility of reducing the share of dividend payments (<b>lower payout ratio</b>)</li> </ul>
150 – 200%	Warning capital adequacy	<ul style="list-style-type: none"> <li>▪ The preparation of the plan and the implementation of measures aimed at improving capital adequacy</li> <li>▪ The 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%	Insufficient Capital adequacy	<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>





# Financial Reporting and Outlook



# Triglav Group in H1 2016

In EUR million

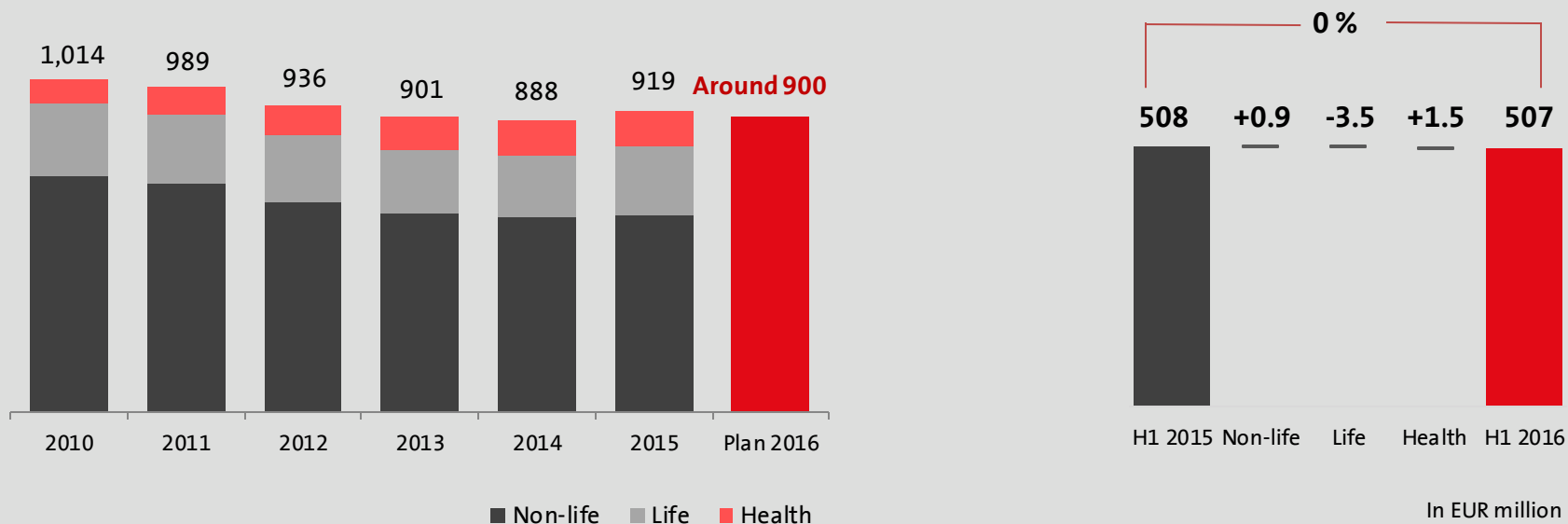
	H1 2016	H1 2015	Index 2016/2015
Gross written premium	506.6	507.8	100
Net premium income	415.6	418.2	99
Gross claims paid	301.1	298.7	101
Net claims incurred	294.2	295.2	100
Gross operating costs*	117.8	114.4	103
Profit before tax	43.2	65.6	66
Net profit for the accounting period	34.2	53.6	64
Gross insurance technical provisions	2,674.0	2,600.4	103
Total equity	693.1	704.0	98
Number of employees	5,174	5,379	96
Expense ratio non-life	30.3%	29.3%	104
Net claims ratio non-life	63.1%	64.3%	98
Combined ratio non-life	93.4%	93.6%	100

*\*Insurance business gross operating costs*



# Gross written premium H1 2016 approx. at the same level as in H1 2015

## GWP Development in EUR million



### GPW by segments

### Index H1 2016/H1 2015

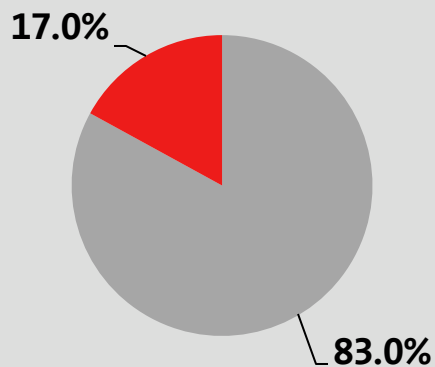
<b>Non-life insurance</b>	<b>100</b>	Index 103 if taking into account the sale of the Czech insurer in 2015
<b>Life insurance</b>	<b>97</b>	Result of a high sums paid out on the maturity of insurance policies
<b>Health insurance</b>	<b>103</b>	Result of successful marketing of supplemental health insurance products



# GWP of Triglav Group by markets

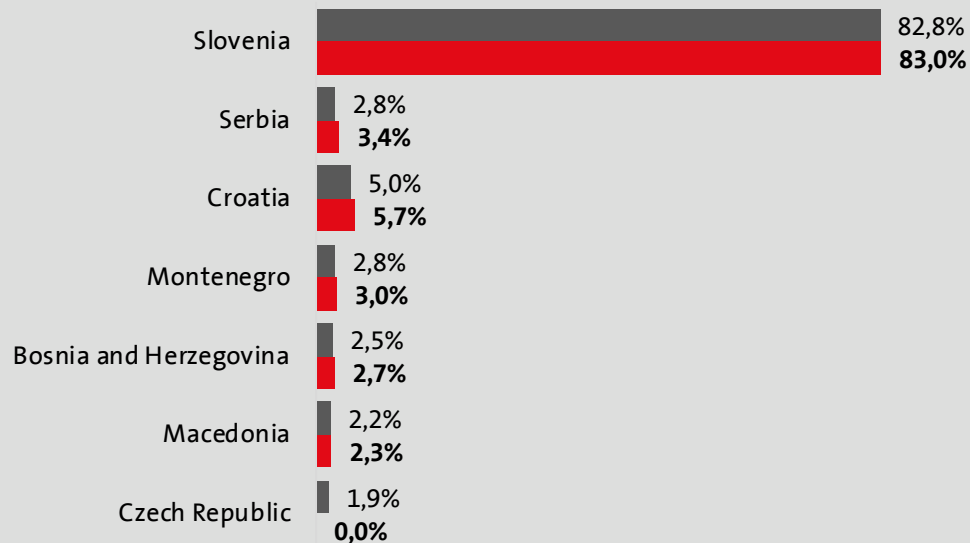


GWP of Triglav Group – Slovene/Other markets



■ Slovene market ■ Other markets

GWP of Triglav Group by markets

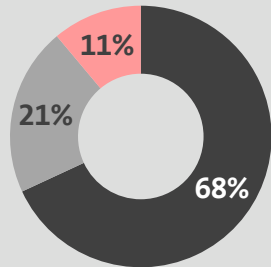


■ H1 2015 ■ H1 2016

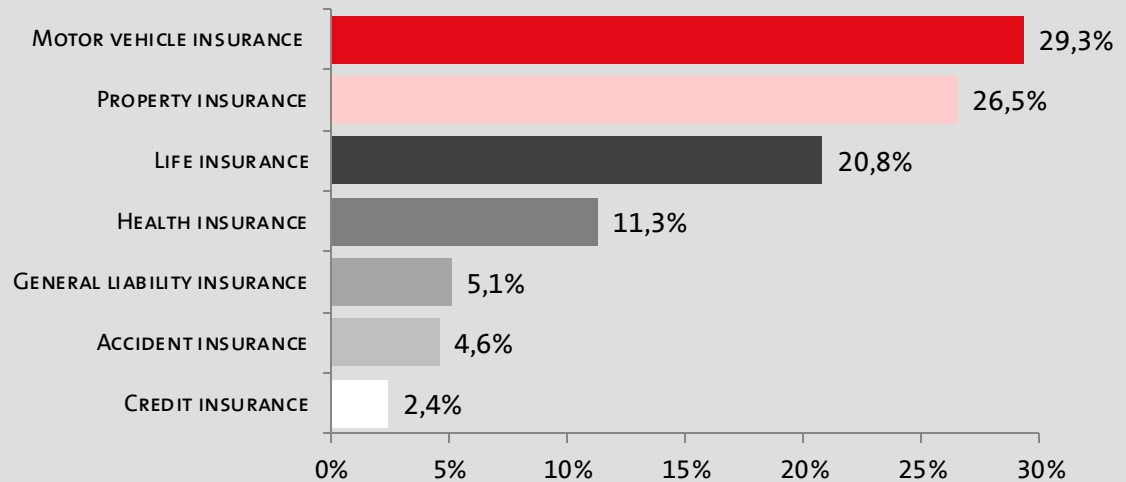


# Well balanced insurance portfolio structure

## Structure of GWP in H1 2016



■ Non-life ■ Life ■ Health



\*Structure of consolidated GWP

No major changes in structure of GWP (H1 2016/H1 2015):

- Non-life: 68.1% (H1 2015: 67.8%)
- Life: 20.8% (H1 2015: 21.5%)
- Health: 11.1% (H1 2015: 10.8%)

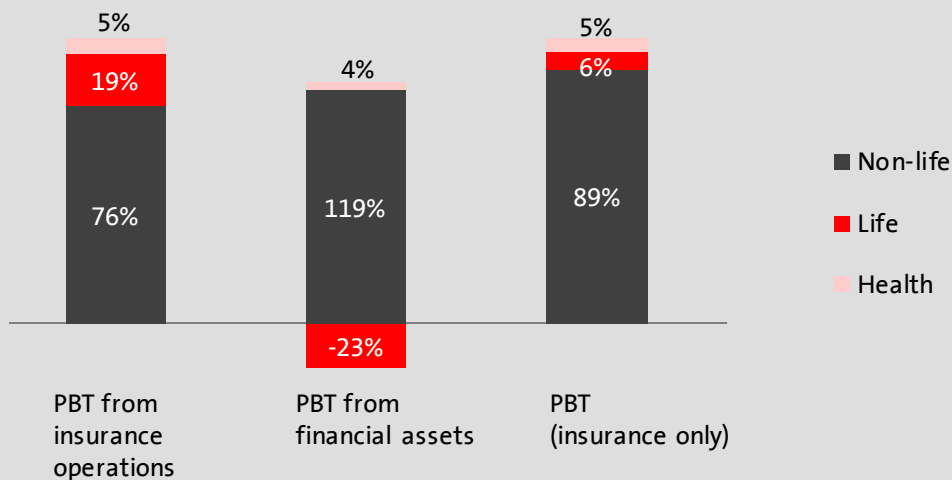
Motor vehicle insurance the most important segment of GWP (30.9% share in total written premium).

# Structure of Profit before tax of Triglav Group

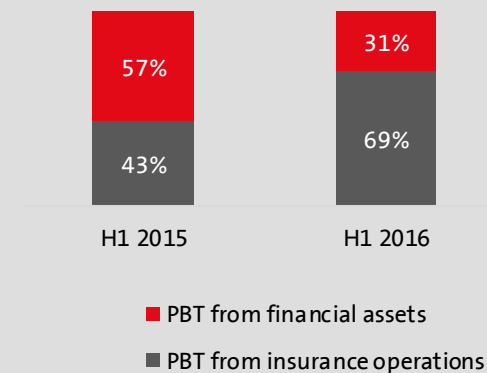
In EUR million

	H1 2016				H1 2015			
	Non-life	Life	Health	Total	Non-life	Life	Health	Total
PBT from underwriting activities	19,7	4,9	1,3	25,9	18,2	6,0	2,1	26,2
PBT from investment activities	13,6	-2,6	0,5	11,4	19,9	13,5	0,8	34,1
PBT from insurance operations	33,2	2,3	1,8	37,3	38,0	19,5	2,8	60,4
PBT from non-insurance operations				5,9				5,2
<b>Total PBT</b>				<b>43,2</b>				<b>65,6</b>

In structure of PBT growth of profit from underwriting activities.

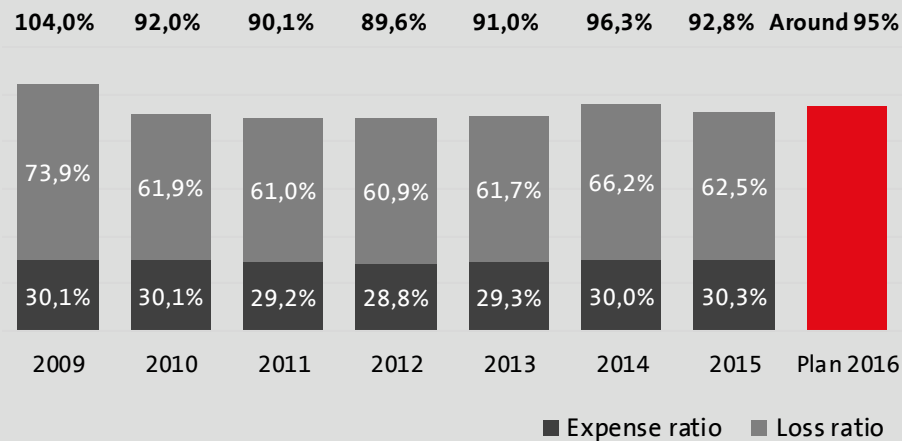
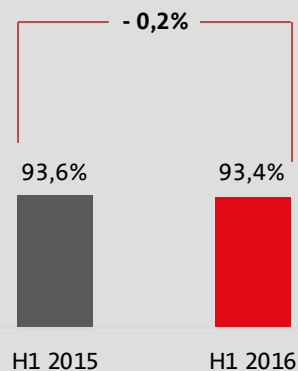


## Structure of PBT

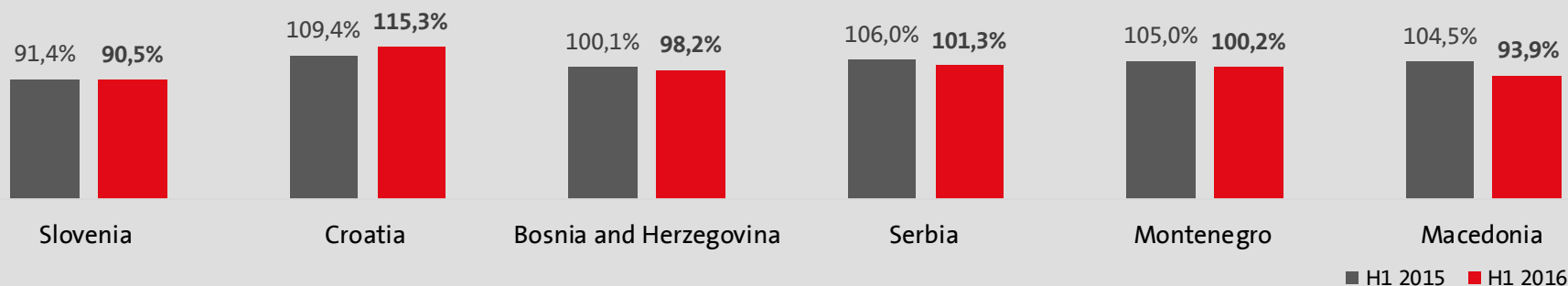


# Group H1 2016 non-life combined ratio improved to 93.4%

## Triglav Group non-life combined ratio

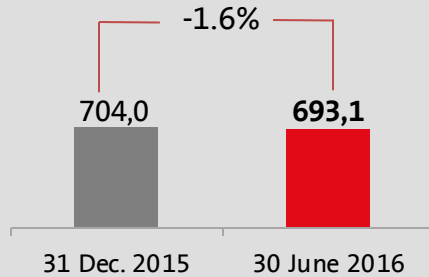


## Non-life combined ratios by Triglav Group markets



# Strong capital base

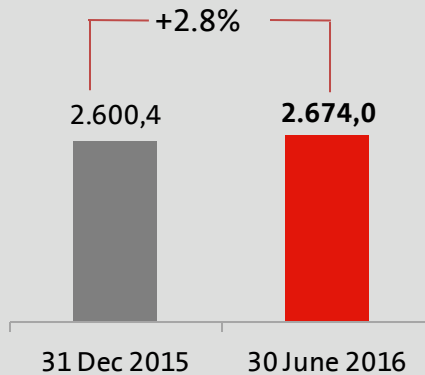
## Equity in EUR M



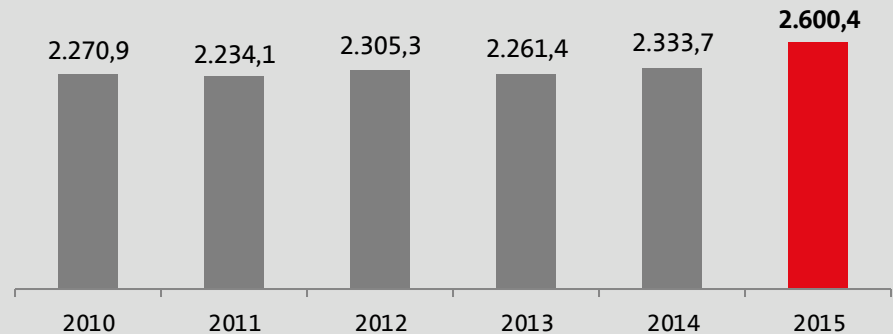
## Solvency II ratio (1 Jan 2016)

$$\text{S II ratio of Triglav Group} = \frac{EOF}{SCR} = \frac{800}{326} = 245\%$$

## Gross Technical Provisions in EUR M



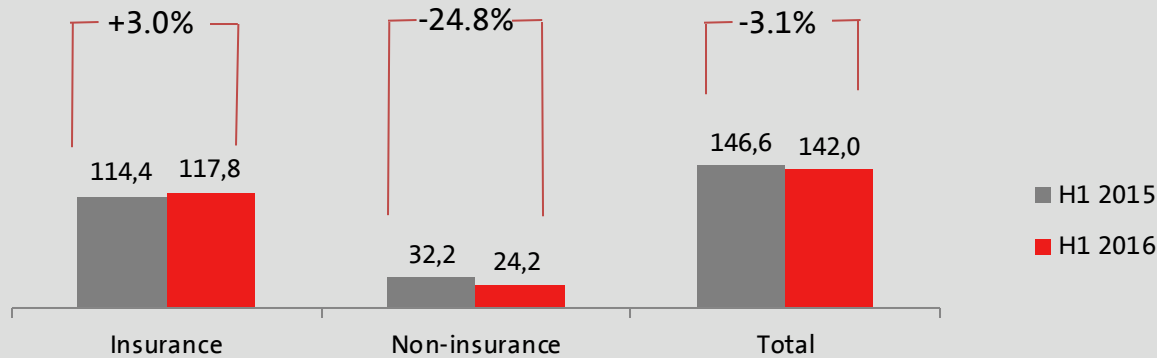
## Year-End Gross Technical Provisions in EUR M



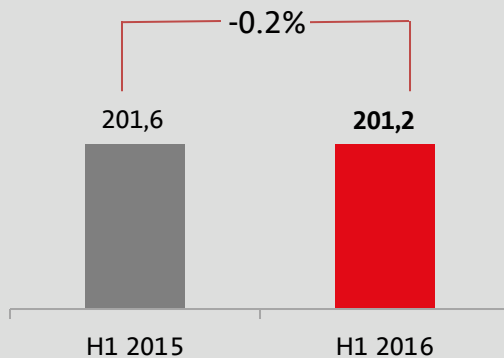


# Cost-effectiveness, lower gross claims

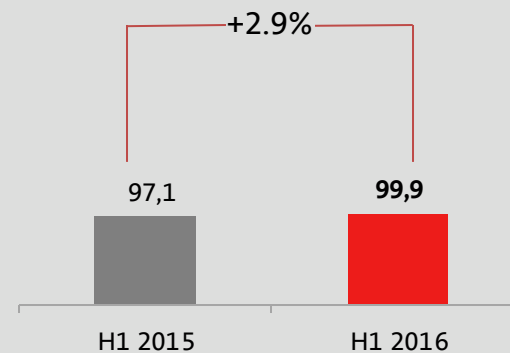
## Costs in EUR million



## Non-life gross claims in EUR million



## Life gross claims in EUR million



# Triglav Group Plans for 2016

The business plan of Triglav Group for 2016 takes into account the still demanding and highly competitive conditions on the Group's insurance markets, the expected loss ratio and lower returns on investments compared to 2015.

**H1 2016:** Our outlook for Triglav Group's profit before tax is unchanged, EUR 80 – 90 million for 2016.

In EUR million

	2011	2012	2013	2014	2015	2016 plan
<b>Gross written premium</b>	989	936	901	888	919	Around 900
<b>Profit before tax</b>	58	90	84	100	102	80 - 90 million
<b>Combined ratio non-life</b>	90.1%	89.6%	91.0%	96.3%	92.8%	Around 95%



# The Strategy of Triglav Group 2013 - 2017

Moderate expansion with focus on profitability.

## Triglav Group Goals for 2017

- Key business pillars are **insurance** and **asset management**.
- Strategic objectives for the 2013-2017 period:
  1. *Profitable operations and increasing the value of the Triglav Group;*
  2. *Client orientation;*
  3. *Simplification of business processes and cost efficiency,*
  4. *Achieving adequate growth and profitability rates on key markets and maintaining efficient corporate governance of companies within the Triglav Group.*
- ROE (end of strategic period target): above **10%**.
- Profitable operation of all subsidiaries.
- Net combined ratio: **95% stable**.
- **On the Slovene market**, focus on profitability and maintaining the largest market share (special attention to health and pension insurance products).
- **Expansion of the Triglav Group**: Further growth and development in target markets in South-East Europe (organic growth, growth through acquisitions is not to be excluded).





**Appendix –**

**Additional information**



# Triglav Group' Companies and Markets

Firmly connected and with fully aligned goals.



	Insurance	Asset management	Other
<b>Slovenia</b>	Zavarovalnica Triglav, d.d. Pozavarovalnica Triglav Re, d.d. Triglav, Zdravstvena zavarovalnica, d.d. Skupna pokojninska družba, d.d.	Triglav Skladi, d.o.o. Triglav, Upravljanje nepremičnin, d.d.	Triglav INT, d.d. Triglav Svetovanje, d.o.o. Triglav Avtoservis, d.o.o. TriglavKo, d.o.o.
<b>Croatia</b>	Triglav Osiguranje, d.d., Zagreb		TRI-LIFE, d.o.o.
<b>Bosnia and Herzegovina</b>	Triglav Osiguranje, a.d., Banja Luka Triglav Osiguranje, d.d., Sarajevo	PROF-IN, d.o.o.	Triglav Auto, d.o.o. Autocentar BH, d.o.o. TRI-PRO BH, d.o.o. Unis automobili i dijelovi, d.o.o.
<b>Serbia</b>	Triglav Osiguranje, a.d.o., Belgrade		Triglav Savetovanje, d.o.o.
<b>Montenegro</b>	Lovćen Osiguranje, a.d., Podgorica Lovćen životna osiguranja, a.d., Podgorica		Lovćen Auto, a.d.
<b>Macedonia</b>	Triglav Osiguruvanje, a.d., Skopje		



# Slovenia

Zavarovalnica Triglav

Triglav Zdravstvena  
zavarovalnica



## Key figures

Market share*	↓	-0.3 p.p.	36.4%
Market position	○		1
Gross premium written	↓	-1%	386.5 M EUR
Gross operating costs	↑	+4%	90.5 M EUR
Gross claims paid	↑	+2%	244.2 M EUR
Combined ratio	↓	-0.9 p.p.	90.5%

## Market development

Insurance penetration (2015)	5.1%
GPW	1,061 M EUR (+0.0%)
Insurance density (2015)	958 EUR per capita

## Major events

- High profitability, market leader
- GPW of Zav. Triglav decreased by 1 p.p., 3% GPW growth by TZZ
- Aggressive price competition

*\*Taking into account also new subsidiary Skupna pokojninska družba the Triglav Group holds in Slovenia a market share of 37% (44% in non-life insurance, 36% in life insurance and 23% in health insurance).*

# Slovenia

Skupna pokojninska  
družba

## Key figures

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Market share (Q1 2016)			19.4%
Market position (Q1 2016)*			1
Gross premium written	↑	+4%	14.4 M EUR
Gross operating costs	↑	+12%	1.3 M EUR
Gross claims paid	↓	-9%	7.2 M EUR

## New insurance subsidiary of the Triglav Group in 2015

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- Provider of voluntary supplemental pension insurance
- Acquisition, as at 31 March 2016 Zavarovalnica Triglav is a 71,87% owner

\*First on the supplemental voluntary pension insurance market in terms of accumulated assets and second in terms of the number of policyholders.

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# Croatia

Triglav Osiguranje  
Zagreb

## Key figures

Market share	↑	+0.5 p.p.	4.5%
Market position	↑		8
Gross premium written	↑	+12%	28.8 M EUR
Gross operating costs	↑	+6%	9.0 M EUR
Gross claims paid	↑	+26%	14.2 M EUR
Combined ratio	↑	+5.8 p.p.	115.3%

## Market development

Insurance penetration (2015)	2.6%
GPW	636.0 M EUR (-0.8%)
Insurance density (2015)	269 EUR per capita

## Major events

- High premium growth and market stagnation causes for Company's increased market share
- Strong price competition due to motor vehicle liability market liberalization





# Serbia

Triglav Osiguranje  
Belgrade

## Key figures

Market share (Q1 2016)	↑	+0.3 p.p.	4.5%
Market position (Q1 2016)	↑		5
Gross premium written	↑	+20%	17.1 M EUR
Gross operating costs	↑	+11%	5.4 M EUR
Gross claims paid	↑	+11%	5.5 M EUR
Combined ratio	↓	-4.7 p.p.	101.3%

## Market development

Insurance penetration (2015)	2.1%
GPW (Q1 2016)	179 M EUR (+9.7%)
Insurance density (2015)	95 EUR per capita

## Major events

- High growth across all lines of business and increased market share
- Particular stress on the development of life insurance sales channels
- Realization of economies of scale and increased profitability



# Bosnia and Herzegovina

Triglav Osiguranje Sarajevo

Triglav Osiguranje Banja  
Luka



## Key figures

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Market share	↑	+0.1 p.p.	8.4%
Market position	○		4
Gross premium written	↑	+10%	13.7 M EUR
Gross operating costs	↑	+6%	5.4 M EUR
Gross claims paid	↓	-27%	4.5 M EUR
Combined ratio	↓	-1.9 p.p.	98.2%

## Market development

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Insurance penetration (2015)	2.1%
GPW	162 M EUR (+7.9%)
Insurance density (2015)	85 EUR per capita

## Major events

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- Solid growth across all lines of business, life insurance in particular
- Focus on profitability in a very challenging market environment

# Montenegro

Lovćen osiguranje

Lovćen životna osiguranja

## Key figures

Market share	↑	+0.6 p.p.	39.2%
Market position	○		1
Gross premium written	↑	+6%	15.1 M EUR
Gross operating costs	↑	+6%	5.2 M EUR
Gross claims paid	↑	+3%	7.6 M EUR
Combined ratio	↓	-4.7 p.p.	100.2%

## Market development

Insurance penetration (2015)	2.1%
GPW	39 M EUR (+4.5%)
Insurance density (2015)	124 EUR per capita

## Major events

- Maintained dominant market position
- Stress on improving core operating profitability and cost efficiency



# Macedonia

Triglav Osiguranje  
Skopje

## Key figures

Market share NL	↑	+0.4 p.p.	18.0%
Market position NL	○		1
Gross premium written	↑	+5%	11.5 M EUR
Gross operating costs	↑	+3%	3.1 M EUR
Gross claims paid	↓	-17%	3.6 M EUR
Combined ratio	↓	-10.6 p.p.	93.9%

## Market development

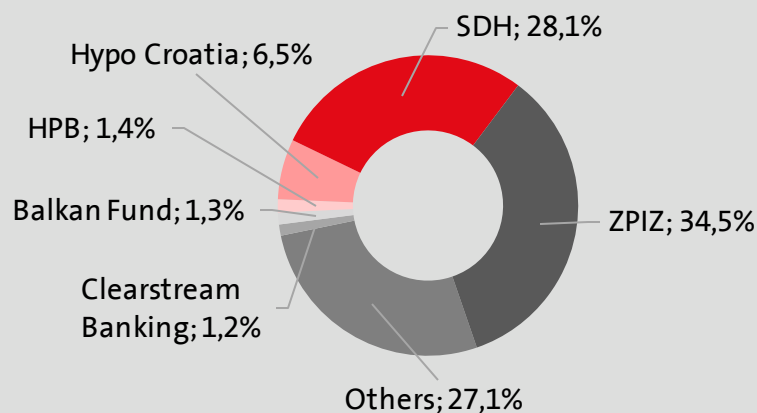
Insurance penetration (2015)	1.5%
GPW NL	31 M EUR (-2.4%)
Insurance density (2015)	65 EUR per capita

## Major events

- Moderate premium growth with focus on profitability
- Introduction of health and other insurance products on the market



# Shareholder structure of Zavarovalnica Triglav



- Shareholdings of international shareholders 17.1% (2008: 4%).
- Ownership concentration (share owned by Top 10) grew by 0.3 p.p. to 75.9%.

**Government predominant shareholder**

	Domestic	Foreign	Legal entities	Natural persons	Total
Number of shares	18.859.929	3.875.219	20.400.592	2.334.556	22.735.148
Number of shareholders	26.840	490	509	26.821	27.330
Number of shares - percentage	82,95%	17,05%	89,73%	10,27%	100%
Number of shareholders - percentage	98,21%	1,79%	1,86%	98,14%	100%

# Triglav Group Asset Allocation (as at 30 June 2016)

	Non-life & Health <sup>1</sup>		Life & Pensions <sup>1</sup>		Total	
	In EUR M	In %	In EUR M	In %	In EUR M	In %
Investment property	88,2	8%	2,3	0%	90,5	4%
Investments in associates <sup>2</sup>	2,6	0%	4,1	0%	6,7	0%
Shares and other floating rate securities	110,6	10%	98,9	7%	209,5	8%
Debt and other fixed return securities	873,5	75%	1.224,0	89%	2.097,5	83%
Loans given	5,0	0%	22,3	2%	27,3	1%
Deposits with banks	60,4	5%	21,9	2%	82,2	3%
Other financial investments	18,0	2%	9,4	1%	27,4	1%
<b>Investments</b>	<b>1.158,2</b>	<b>100%</b>	<b>1.382,9</b>	<b>100%</b>	<b>2.541,1</b>	<b>100%</b>
Financial investments of reinsurance companies in reinsurance contracts with cedents	4,6		0,0		4,6	
Unit-linked insurance contract investments	0,0		429,8		429,8	
<b>Group financial investments</b>	<b>1.162,9</b>		<b>1.812,7</b>		<b>2.975,6</b>	

**Fixed income prevailing**

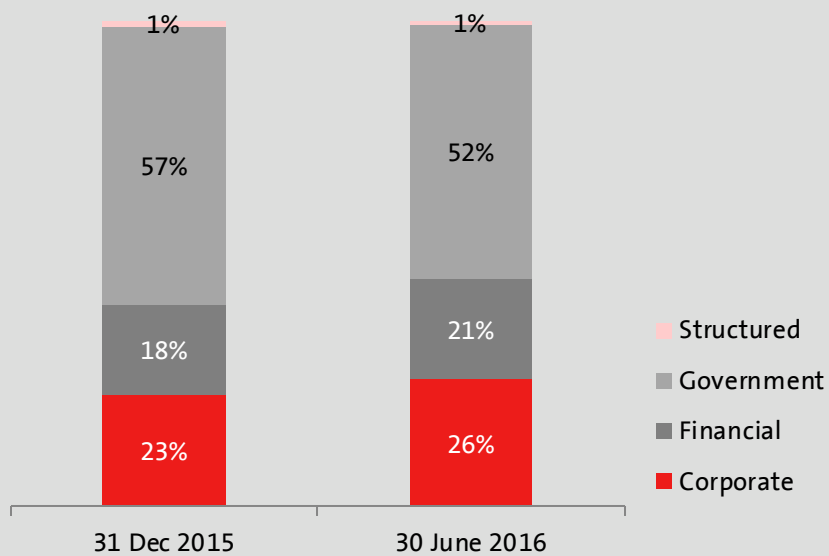
*1 Includes investments in own funds of the Group.*

*2 Investment in associates are mainly additional Real Estate exposure.*

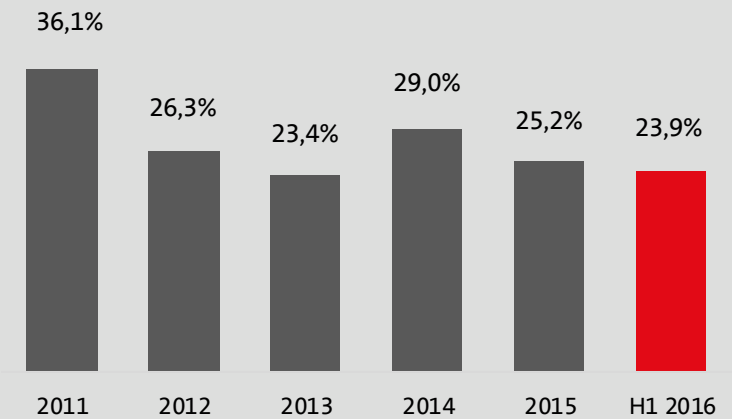


# Bond portfolios (as at 30 June 2016)

## Bond Portfolio Structure by Type of Issuers



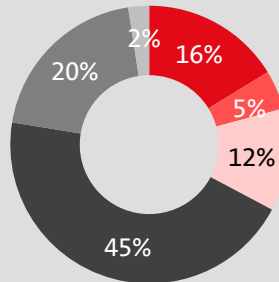
## Exposure to Slovenian Bonds in Total Bonds



# Triglav Group Investment portfolios: Non-Life and Health (as at 30 June 2016)

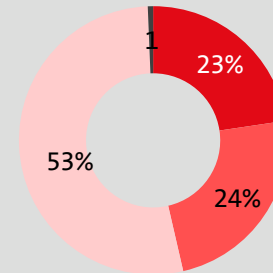
## Bonds by rating

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



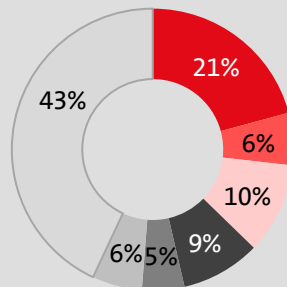
## Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



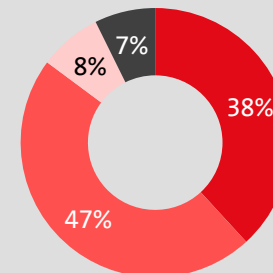
## Top Bond Exposures by Country

- Slovenia
- Spain
- Germany
- Netherlands
- France
- Italy
- Other



## Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan

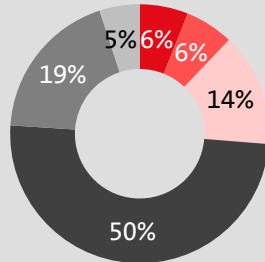




# Triglav Group Investment portfolios: Life\* and Pensions (as at 30 June 2016)

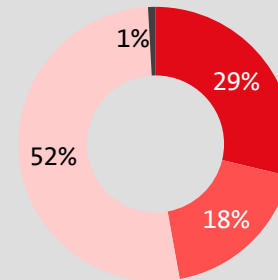
## Bonds by rating

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



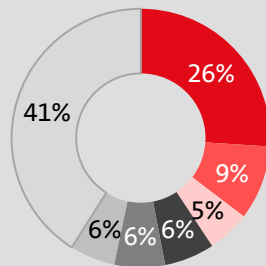
## Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



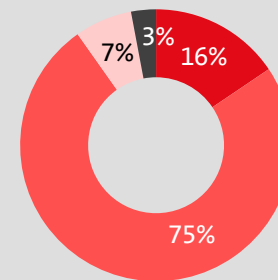
## Top Bond Exposures by Country

- Slovenia
- Spain
- Germany
- Netherlands
- France
- Italy
- Other



## Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan

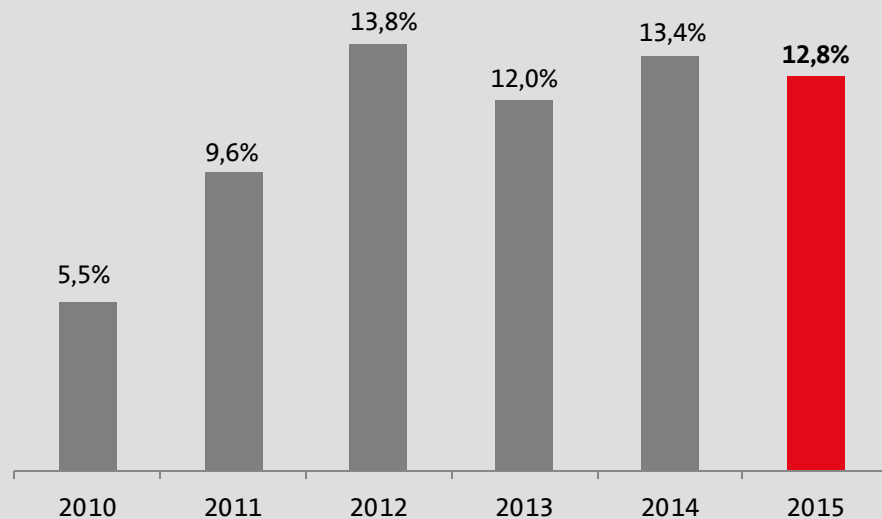


\*Unit-linked investments excluded.



## Return on Equity above 10%

### Triglav Group's return on equity

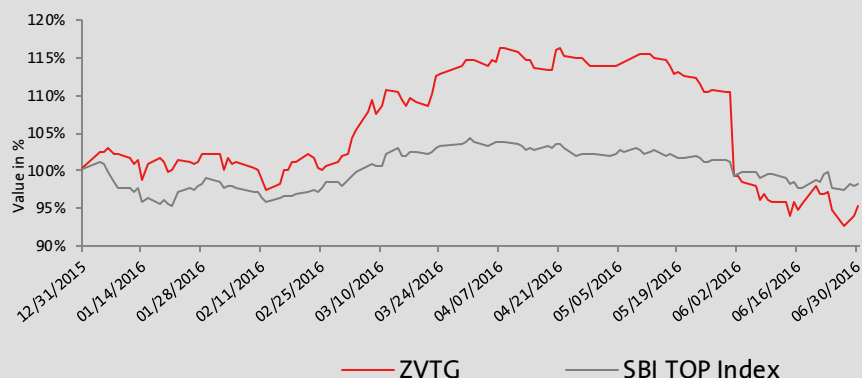


In 2015 the Group's and the parent company's return on equity 12.8% and 10.9% respectively.

**Strategic goal: Above 10%.**



# Share Price Performance in H1 2016



- Triglav shares (ZVTG) one of the best dividend yielding stocks on the Ljubljana Stock Exchange.
- In H1 2016 ZVTG share price decreased by 5%, partly due to dividend entitlements.
- The second largest listed company and the third most traded share on the LSE.

	30 Jun 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Book value per share (in EUR) *	29,97	30,48	30,0	25,7
Earnings per share (in EUR)**	1,50	3,91	3,77	3,07
Share market price (in EUR)	22,4	23,5	23,6	19,0
Market capitalization (in EUR million)	509	534	537	432
Dividend per share (in EUR)		2.5	2.5	1.7

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 2016 of Triglav Group

Planned*	Type of announcement	Silent period**
Thursday, 3 March 2016	Preliminary Figures 2015	From Thursday, 18 February 2016
Wednesday, 6 April 2016	Audited Annual Report 2015 Proposed dividend Corporate Governance Code Statement	From Wednesday, 23 March 2016
Friday, 22 April 2016	Notice convening the General Meeting	
Friday, 20 May 2016	1st Quarter Report 2016	From Friday, 6 May 2016
Tuesday, 31 May 2016	Resolutions of the General Meeting Ex-Div Date and Dividend Payment Date info	
Friday, 19 August 2016	Half-Year Report 2016	From Friday, 5 August 2016
<b>Friday, 18 November 2016</b>	<b>9M Report 2016</b>	<b>From Friday, 4 November 2016</b>

\* 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 2016 of Triglav Group

Date*	Investor Conference/Roadshow
11 March 2016	Intercapital, London Stock Exchange, Sachs Investor conference (London)
24 May 2016	Ljubljana and Zagreb Stock Exchange and WOOD Investor conference (Zagreb, Croatia)
5 July 2016	Analyst conference of Triglav Group on Solvency II
8 September 2016	WOOD: Frontier Investor Day with FT (Bucharest)
13 Oktober 2016	Erste group Investor Conference (Stegersbach, Austria)
3 November 2016	Upgrade in Belgrade, Conference of Belgrade Stock Exchange& WOOD (Belgrade, Serbia)
21 November 2016	Investor conference of Vienna SE, Erste Group and Auersbach Grayson(New York, USA)
24 November 2016	Investor conference of Ljubljana Stock Exchange (Ljubljana)
30 November 2016	WOOD´s Winter Wonderland: Emerging Europe Conference (Prague)

*\*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:

Helena Ulaga Kitek, Investor Relations, e-mail: [investor.relations@triglav.si](mailto:investor.relations@triglav.si) or [helena.ulaga-kitek@triglav.si](mailto:helena.ulaga-kitek@triglav.si)



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