

# Triglav Group

## 2016 Unaudited Results Presentation

March 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**

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



**About Triglav  
Group**

**Financial  
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**Outlook**

**Strategy  
2017-2020**

**Appendix**



**About Triglav Group**

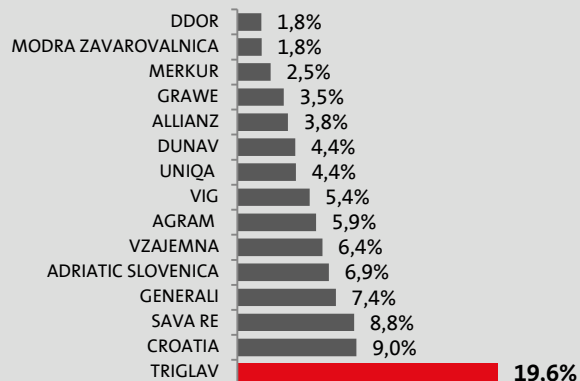
**Financial Highlights**








# Triglav Group - 116 years of tradition and experience

- **Triglav Group (36 companies):** Parent company Zavarovalnica Triglav d.d., 31 subsidiaries and 4 associated companies
- **Core business:** Insurance, Asset management
- **Around 5.050 employees**
- **Ratings (upgraded in 2016):** S&P Global Ratings: **A/stable outlook**  
AM Best: **A/stable outlook**
- **Market presence in 6 countries in Adria region, global through inward reinsurance**

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



Country	Market position	Market share
 Slovenia	1	36.2%
 Croatia	9	4.2%
 Serbia*	5	4.8%
 Bosnia and Herzegovina	4	7.8%
 Montenegro	1	38.9%
 Macedonia (NL)	1	17.9%

\* 9M 2016



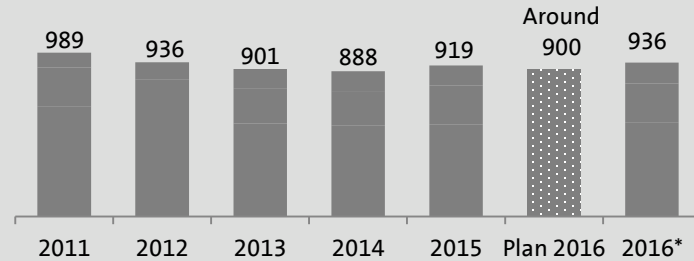


# Core Business of Triglav Group

## Insurance

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

Triglav Group GWP Development in € M

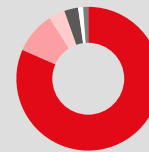


\* Unaudited results

## Asset Management

- **Insurance portfolios and own funds:**
  - o AUM € 2,617 million
  - o Liability driven investing
- **Investment funds:**
  - o AUM € 674 million
  - o 17 mutual funds
  - o Investment fund in Bos. and Herz.

Insurance portfolios and own funds



- Debt and other fixed return securities
- Shares and other floating rate securities
- Investment property
- Deposits with banks
- Loans given
- Other

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

## Experienced Management Team



**Andrej Slapar, President of the Management Board**

- CEO



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

- CFO



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

- Risk management, Controlling and the Subsidiary management



**Tadej Čoroli, Member of the Management Board**

- Non-life insurance, Sales and Marketing, Claims



**Marica Makoter, Member of the Management Board**

- HRM, Business Process management, IT, Fraud prevention

## 2016 Triglav Group at a glance *(unaudited results)*

	Plan 2016		2016 Unaudited	Comment
Gross written premium	Around € 900m	✓	€ 936m	2% growth (up by 3% if adjusted for the sale of the Czech insurer)
Profit before tax	€ 80-90m	✓	€ 95m	Successful performance in the insurance business
Combined ratio non-life	Around 95%	✓	92.9%	Overachieved
Return on Equity	Above 10%	✓	11.4%	In line with the strategic value
Dividend paid			€ 2.5 p.s.	64% of 2015 con. net profit





# Highlights for Triglav Group in 2016

- **New strategy 2017 – 2020**

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.

- **Upgraded credit rating**

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

- **Dividend paid**

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

- **Changes in Supervisory Board**

Resignation of Chairman of the Supervisory Board and the appointment of Igor Stebernak as new Chairman of the Supervisory Board.

- **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.

- **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

- **Divestment of shareholdings in some companies whose business is incompatible with Group's Strategy**

Sale of companies Avrigo, Izletnik Celje and Slovenijales Trgovina



# Triglav Group with Upgraded Credit Ratings

**S&P Global Ratings rating A/stable outlook\***

**A.M. Best rating A/stable outlook**

In 2016, both rating agencies S&P Global Ratings and A.M. Best **upgraded** the Group's ratings from »A-« to »A«. Both ratings have a stable medium-term 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

- **S II ratio of Triglav Group (1 Jan 2016)\*** =  $\frac{EOF}{SCR} = \frac{800}{326} = 245\%$

**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%)

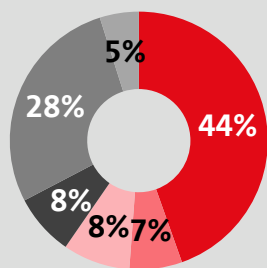
- **Solvency and Financial Condition Report (SFCR)** - first publication in May 2017 (for parent company) and July 2017 (for Triglav Group)

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



# Triglav Group under Solvency II

SCR of Triglav Group split by risk  
(31 Dec 2015)\*



- SCR market risk
- SCR counterparty default risk
- SCR life risk
- SCR health risk
- SCR nonlife risk
- SCR operational risk

## Triglav Group: Gross Capital Requirement

In € million

Total market risk	234.3
Total counterparty default risk	34.7
Total capital requirement for life underwriting risk	44.3
Total health underwriting risk	40.6
Total non-life underwriting risk	146.0
Diversification	-154.1
<b>Basic SCR</b>	<b>345.8</b>
Total capital requirement for operational risk	25.7
Loss-absorbing capacity of technical provisions	-0.4
Loss-absorbing capacity of deferred taxes	-58.8
<b>SCR</b>	<b>312.3</b>
Capital requirement for companies with sectoral rules	14.0
<b>Total SCR **</b>	<b>326.3</b>

\*Only gross undiversified market, insurance, credit and operational risk considered

\*\*Without capital requirement for ring-fenced funds.



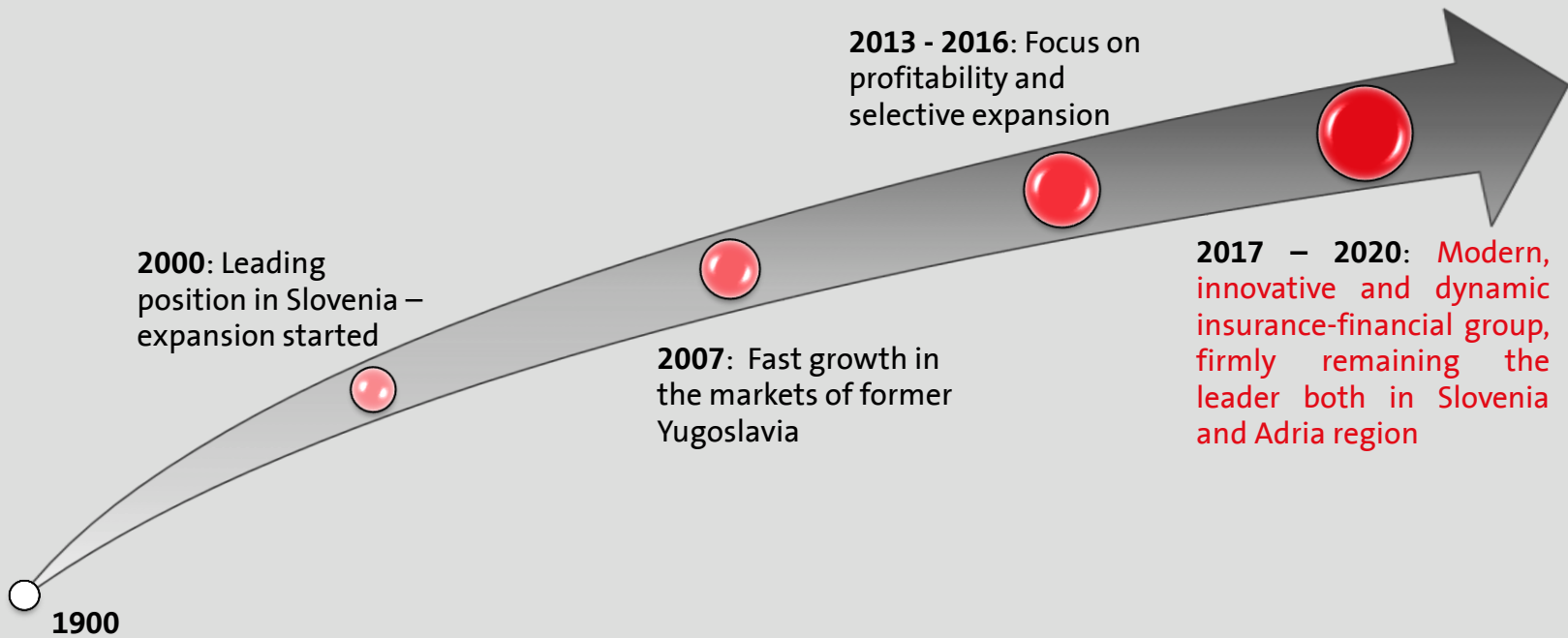
# Dividend Policy and Capital Management

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>



# Equity Story of Triglav Group





Financial  
Reporting

Outlook



## Triglav Group in 2016 *(unaudited results)*

	In € million		
	2016	2015	Index 2016/2015
Gross written premium	936,0	919,1	102
Net premium income	849,6	839,2	101
Gross claims paid	606,0	594,8	102
Net claims incurred	577,1	570,3	101
Gross operating costs*	237,0	231,6	102
Profit before tax	95,1	102,5	93
Net profit for the accounting period	- 82,3	88,9	93
Gross insurance technical provisions	2.660,8	2.600,4	102
Total equity	744,3	704,0	106
Number of employees	5.046	5.379	94
Expense ratio non-life	30,9%	30,3%	102
Net claims ratio non-life	62,0%	62,5%	99
Combined ratio non-life	92,9%	92,8%	100

*\*Insurance business gross operating costs*

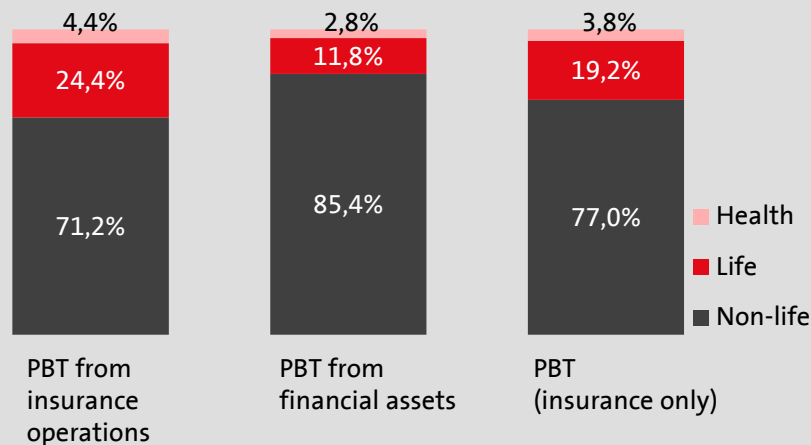


# Structure of Profit before Tax of Triglav Group

In € million

	2016*			2015				
	Non-life	Life	Health	Total	Non-life	Life	Health	Total
PBT from underwriting activities	38,8	13,3	2,4	54,6	33,0	13,2	3,6	49,7
PBT from investment activities	32,0	4,4	1,0	37,5	36,1	10,4	1,9	48,3
PBT from insurance operations	70,9	17,7	3,5	92,1	69,1	23,5	5,5	98,1
PBT from non-insurance operations				3,1				4,4
<b>Total PBT</b>				<b>95,1</b>				<b>102,5</b>

## Structure of PBT in 2016\*

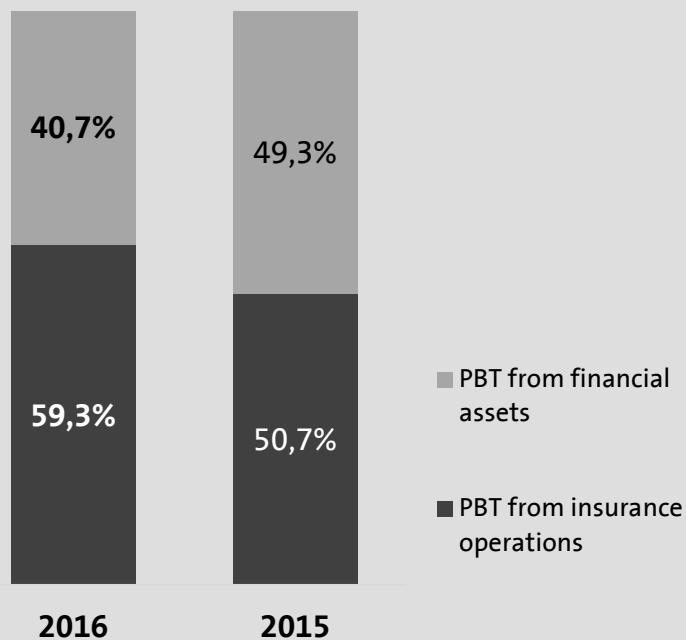


\* Unaudited results

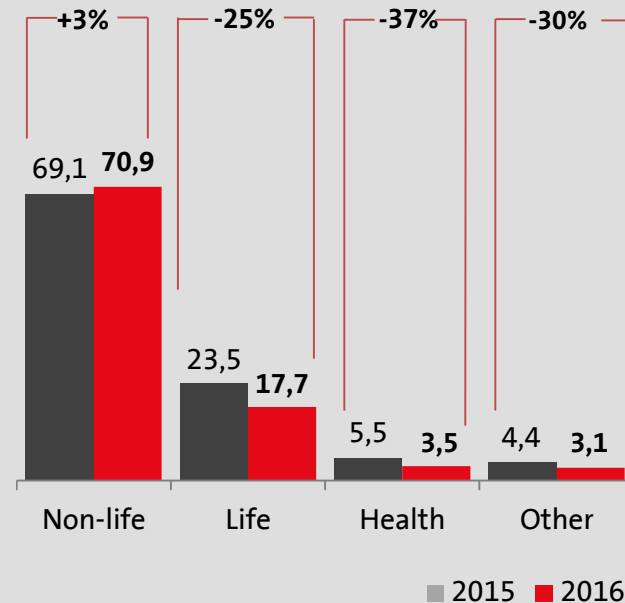


# Structure of Profit before Tax of Triglav Group

Structure of PBT (2016\* and 2015)



PBT (unaudited) by business segments in € M

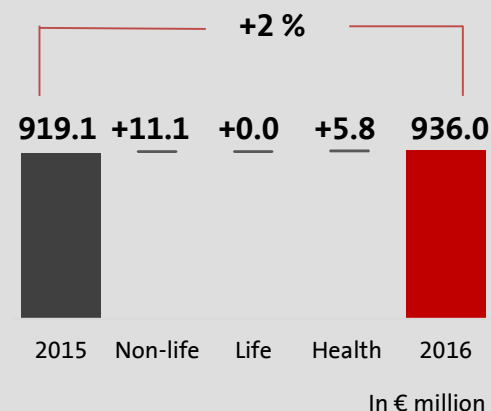
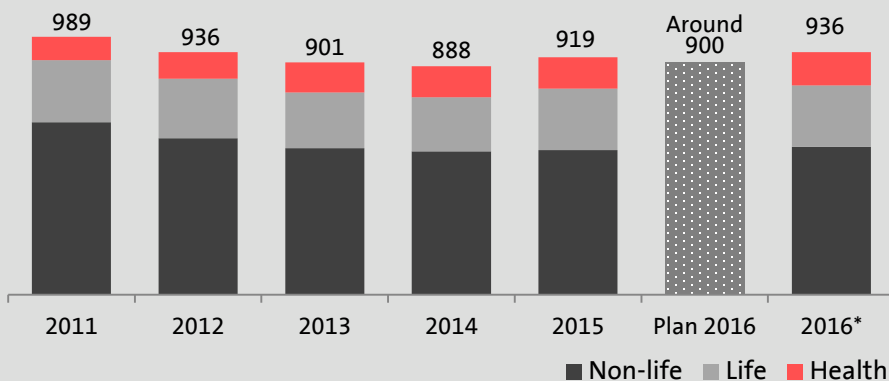


\* Unaudited results



# Gross Written Premium

GWP Development in € million



## GPW by segments

## Index 2016\*/2015

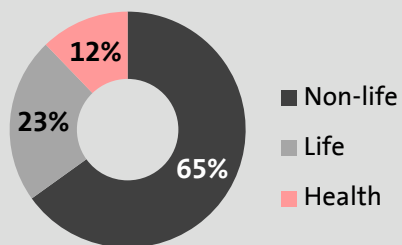
Non-life insurance	<b>102</b>	Up by 4% if adjusted for the sale of the Czech insurer
Life insurance	<b>100</b>	Result of high sums paid out on the maturity of insurance policies
Health insurance	<b>105</b>	Result of successful marketing of supplemental health insurance products

\* Unaudited results



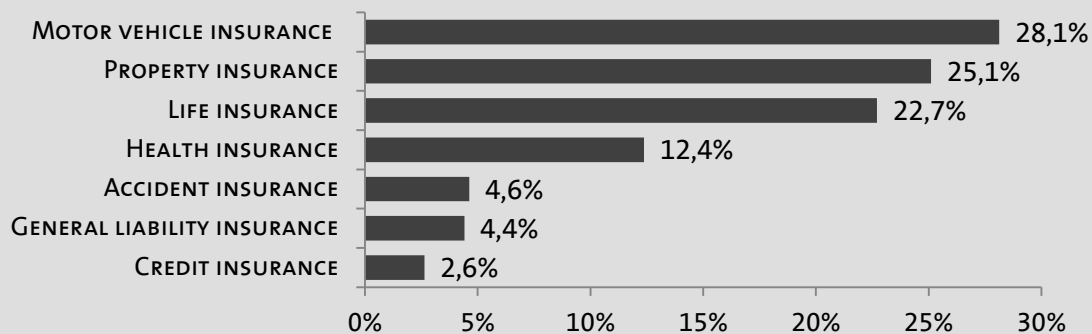
# Gross Written Premium

Structure of GWP in 2016\*



Structure of GWP		2016*	2015
Non-life insurance	○	65.1%	65.1%
Life insurance	↓	22.7%	23.1%
Health insurance	↑	12.2%	11.8%

Well balanced structure of consolidated GWP



\* Unaudited results

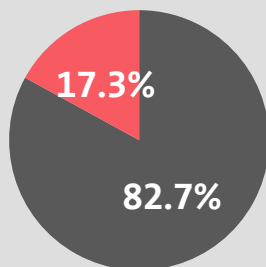




# GWP of Triglav Group by Markets in 2016 (unaudited)



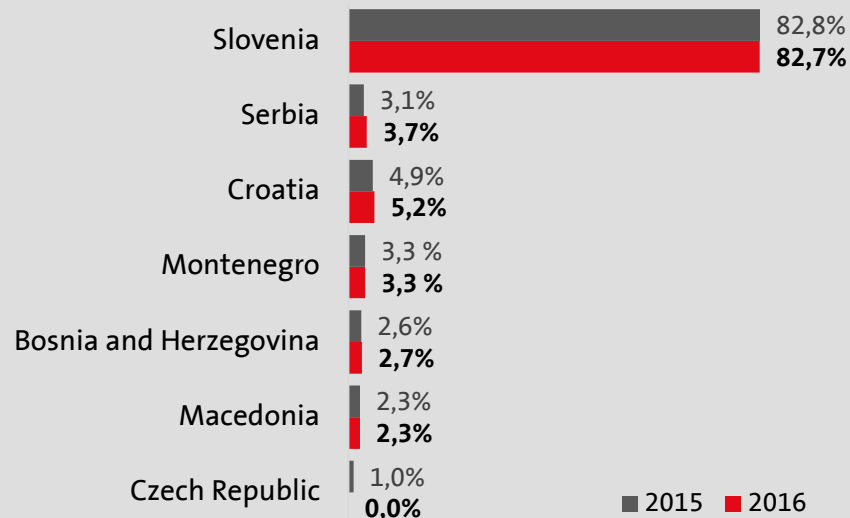
## GWP of Triglav Group – Slovene/Other markets



■ Slovene market\*  
 ■ Other markets

\* Includes global reinsurance GWP

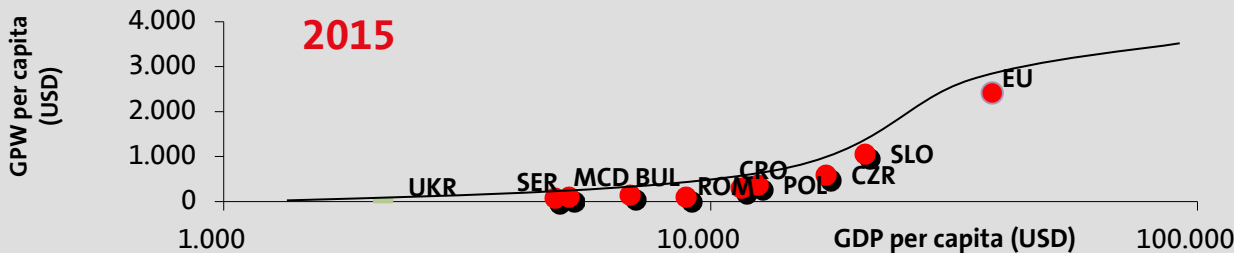
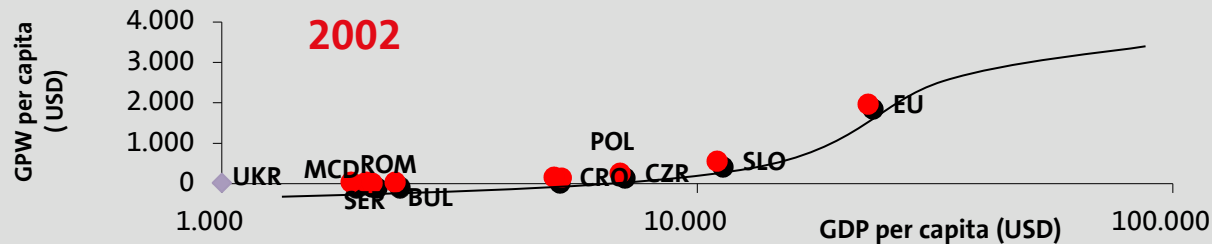
## GWP of Triglav Group by markets



# Group's Markets with Growth Potential



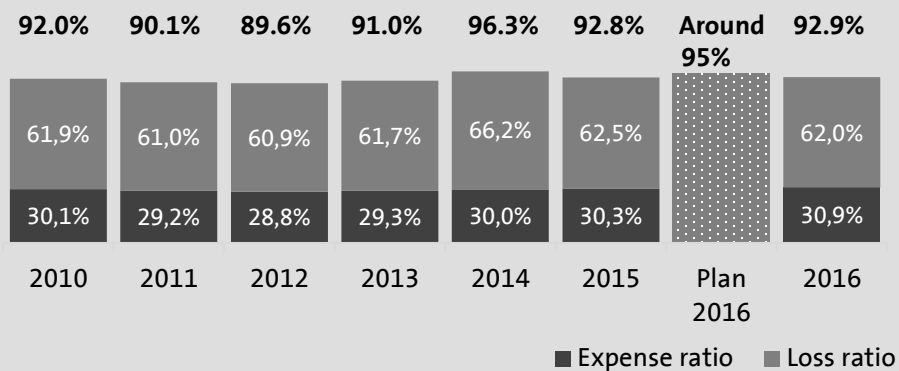
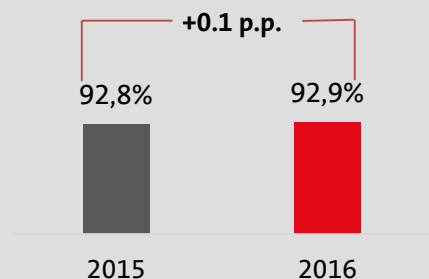
- GDP growth and low insurance density key growth drivers on target markets
- **Strategy 2017 – 2020:**
  - Focus on Adria region. Organic growth, potential takeovers not excluded
  - Higher share of total written premium on markets outside Slovenia
  - Developing digital models which allow entering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



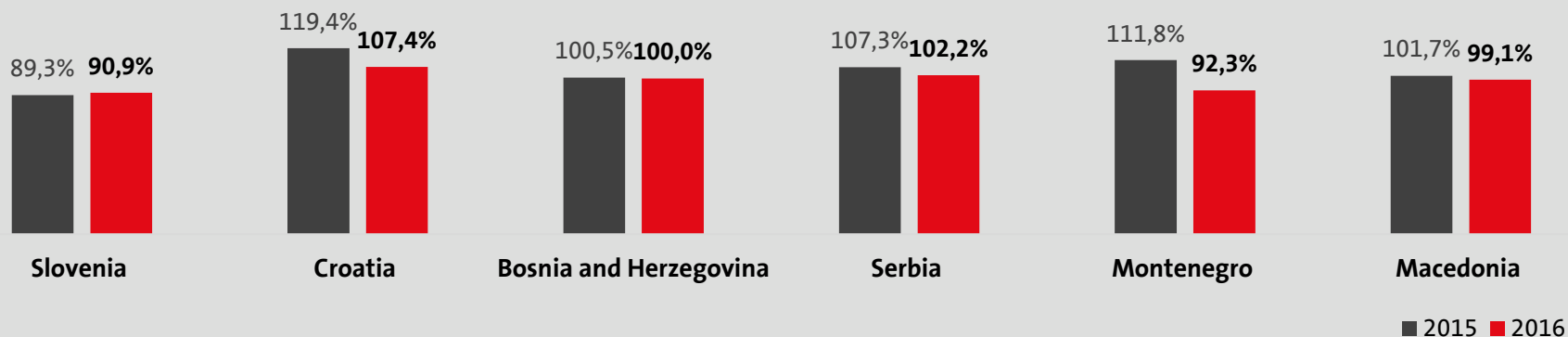
# Combined Ratio

## Triglav Group non-life combined ratio

(In 2015 the absence of CAT losses)

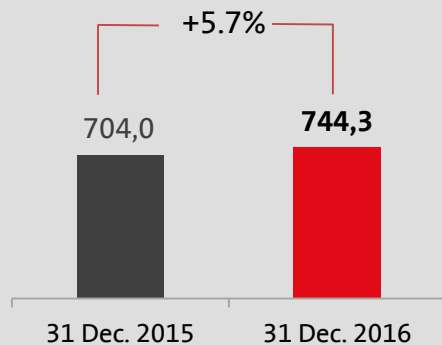


## Non-life combined ratios by Triglav Group markets

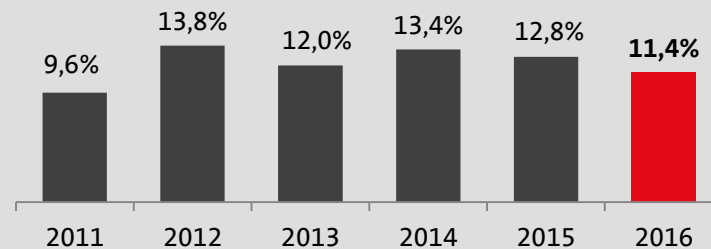


## Strong Capital Base and ROE (2016 unaudited)

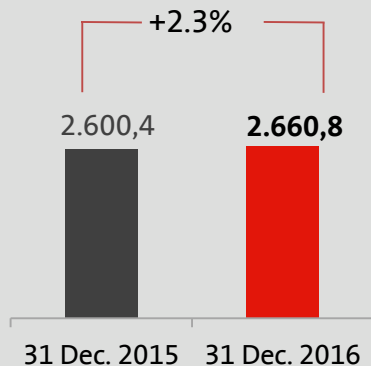
Equity in € M



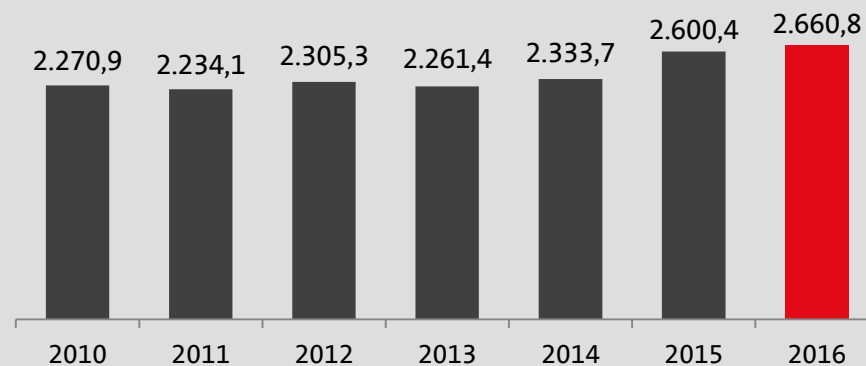
Triglav Group's Return on Equity



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**, which is the basis for the **dividend payment for 2016** as set out in the adopted dividend policy.

	2011	2012	2013	2014	2015	2016 <i>Unaudited</i>	In € million <b>Plan 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

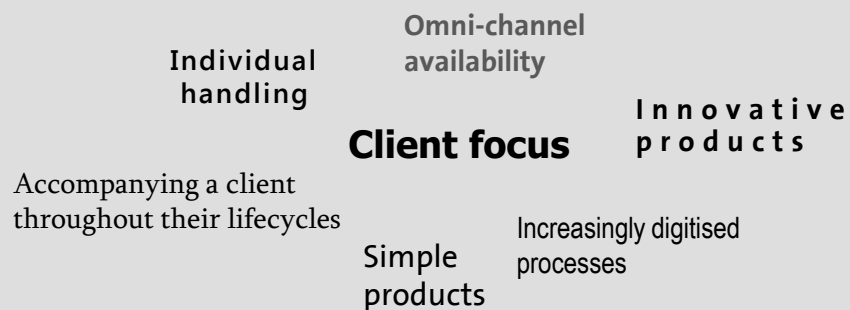
- Upgraded organisational culture and flexible organisational structure (balance between the stability and dynamics of organisation), synergies, innovation system within the organisation
- Corporate social responsibility and sustainable development



# 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**



## Triglav Group' Companies and Markets

Markets	Insurance	Asset Management	Other
<b>Slovenia</b>	Zavarovalnica Triglav d.d.	Triglav Skladi d.o.o.	Triglav INT d.d.
	Pozavarovalnica Triglav Re d.d.	Triglav, Upravljanje nepremičnin d.d.	Triglav Svetovanje d.o.o.
	Triglav, Zdravstvena zavarovalnica d.d.		Triglav Avtoservis d.o.o.
	Skupna pokojninska družba d.d.		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	PROF-IN d.o.o.	Triglav Auto d.o.o.
	Triglav Osiguranje d.d., Sarajevo		Autocentar BH d.o.o. Triglav Savjetovanje 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 Auto a.d.
	Lovćen životna osiguranja a.d., Podgorica		
<b>Macedonia</b>	Triglav Osiguruvanje a.d., Skopje		



# Slovenia

Zavarovalnica Triglav

Triglav Zdravstvena  
Zavarovalnica

Skupna pokojninska  
družba



## Key figures

Market share*	↑	+0.2 p.p.	36.2%
Market position	○		1
Gross premium written	↑	+2%	€ 737.3 M
Gross operating costs	↑	+3%	€ 180.8 M
Gross claims paid	↑	+2%	€ 499.3 M
Combined ratio	↑	+1.6 p.p.	90.9%

## Market development

Insurance penetration (2015)	5.1%
GPW	€ 2.033 M (+1.5%)
Insurance density (2015)	€ 958 per capita

## Major events

- High profitability, market leader
- GPW of Zav. Triglav increased by 1%, TZZ by 6%, SPD by 3%
- Aggressive price competition, upward pressure on the acquisition costs

\* in Slovenia a market share of 36.2% (44% in non-life insurance, 35% in life insurance and 23.5% in health insurance).

# Croatia

Triglav Osiguranje  
Zagreb



## Key figures

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Market share	↑	+0.3 p.p.	4.2%
Market position	○		9
Gross premium written	↑	+8%	€ 48.9 M
Gross operating costs	↑	+2%	€ 19.5 M
Gross claims paid	↑	+14%	€ 30.1 M
Combined ratio	↓	-12.0 p.p.	107.4%

## Market development

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Insurance penetration (2015)	2.6%
GPW	€ 1,163 M (+0.4%)
Insurance density (2015)	€ 269 per capita

## Major events

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- 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

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Market share (Q3 2016)	↑	+0.6 p.p.	4.8%
Market position (Q3 2016)	↑		5
Gross premium written	↑	+22%	€ 34.4 M
Gross operating costs	↑	+22%	€ 13.5 M
Gross claims paid	↑	+25%	€ 12.0 M
Combined ratio	↓	-5.1 p.p.	102.2%

## Market development

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Insurance penetration (2015)	2.1%
GPW (Q3 2016)	€ 543 M (+10.0%)
Insurance density (2015)	€ 95 per capita

## Major events

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- High growth across all lines of business and increased market share
- Particular focus 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.	7.8%
Market position	↑		4
Gross premium written	↑	+8%	€ 25.5 M
Gross operating costs	↑	+6%	€ 11.5 M
Gross claims paid	↓	-8%	€ 11.1 M
Combined ratio	↓	-0.5 p.p.	100.0%

## Market development

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Insurance penetration (2015)	2.1%
GPW	€ 324 M (+7.8%)
Insurance density (2015)	€ 85 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.	38.9%
Market position	○		1
Gross premium written	↑	+2%	€ 31.2 M
Gross operating costs	↑	+1%	€ 11.0 M
Gross claims paid	↑	+18%	€ 18.3 M
Combined ratio	↓	-19.5 p.p.	92.3%

## Market development

Insurance penetration (2015)	2.1%
GPW	€ 80 M (+4.2%)
Insurance density (2015)	€ 124 per capita

## Major events

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

# Macedonia

Triglav Osiguranje  
Skopje



## Key figures

Market share NL	↓	-0.1 p.p.	17.9%
Market position NL	○		1
Gross premium written	↑	+2%	€ 21.6 M
Gross operating costs	↑	+3%	€ 7.0 M
Gross claims paid	↓	-5%	€ 9.2 M
Combined ratio	↓	-2.6 p.p.	99.1%

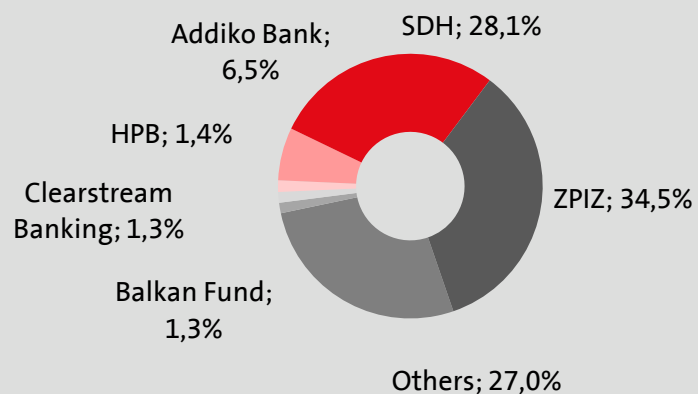
## Market development

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

## Major events

- Focus on profitability
- Introduction of health and other insurance products on the market

## Shareholder structure of Zavarovalnica Triglav



- Shareholdings of international shareholders 17% (2008: 4%)
- Ownership concentration (share owned by Top 10) 76%

**Government predominant shareholder**

	Domestic	Foreign	Legal entities	Natural persons	Total
Number of shares	18.844.958	3.890.190	20.355.597	2.379.551	22.735.148
Number of shareholders	17.876	458	519	17.815	18.334
Number of shares - percentage	82,89%	17,11%	89,53%	10,47%	100,00%
Number of shareholders - percentage	97,50%	2,50%	2,83%	97,17%	100,00%



## Triglav Group Asset Allocation (2016 unaudited)

	Non-life & Health <sup>1</sup>		Life & Pensions <sup>1</sup>		Total	
	In € M	In %	In € M	In %	In € M	In %
Investment property	93,6	8%	2,3	0%	95,8	4%
Investments in associates <sup>2</sup>	2,7	0%	4,1	0%	6,8	0%
Shares and other floating rate securities	122,6	10%	115,8	8%	238,4	9%
Debt and other fixed return securities	898,9	76%	1.236,0	87%	2.134,9	82%
Loans given	6,8	1%	23,0	2%	29,8	1%
Bank deposits	42,6	4%	38,6	3%	81,2	3%
Other financial investments	17,5	1%	7,2	1%	24,7	1%
<b>Investments</b>	<b>1.184,7</b>	<b>100%</b>	<b>1.427,1</b>	<b>100%</b>	<b>2.611,8</b>	<b>100%</b>
Financial investments of reinsurance companies in reinsurance contracts with cedents	5,2		0,0		5,2	
Unit-linked insurance contract investments	0,0		460,0		460,0	
<b>Group financial investments</b>	<b>1.189,9</b>		<b>1.887,1</b>		<b>3.077,0</b>	

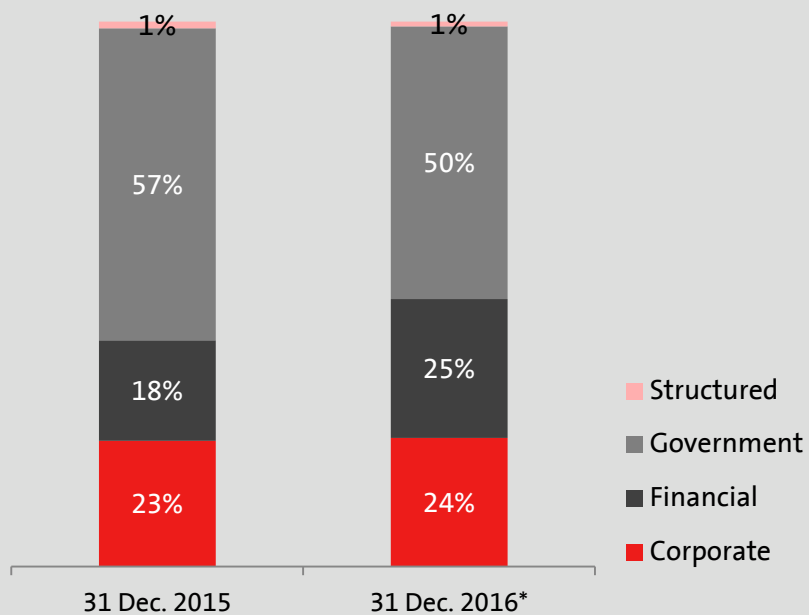
<sup>1</sup> Includes investments in own funds of the Group.

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

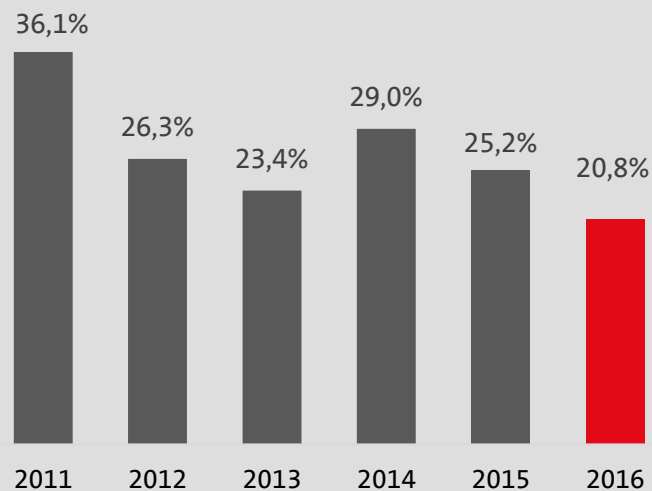


# Bond portfolios

## Bond Portfolio Structure by Type of Issuers\*\*



## Exposure to Slovenian Bonds in Total Bonds



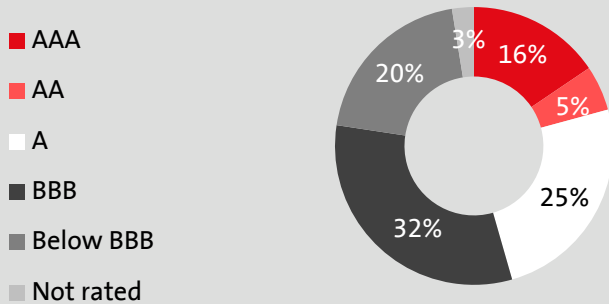
\* Unaudited results

\*\* Influenced by the change of classification methodology

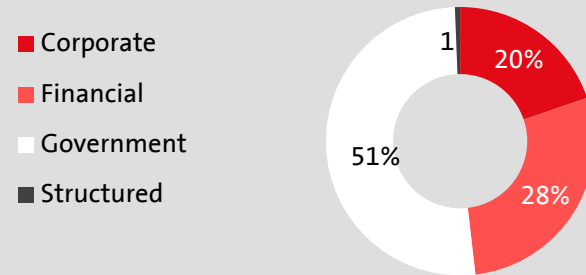


# Triglav Group Investment portfolios: Non-Life and Health (2016 unaudited)

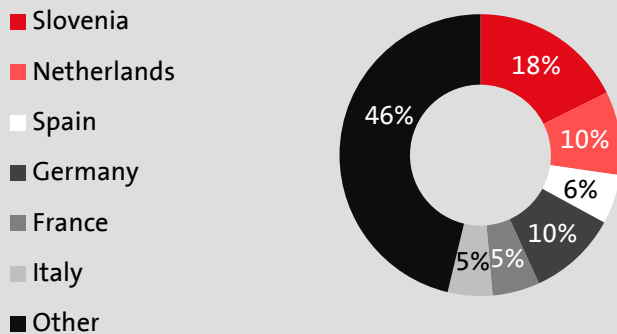
**Bonds by rating**



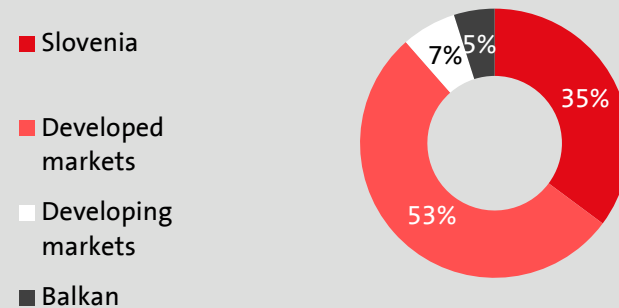
**Bonds by Type of Issuer**



**Top Bond Exposures by Country**



**Equity Exposures by Region**

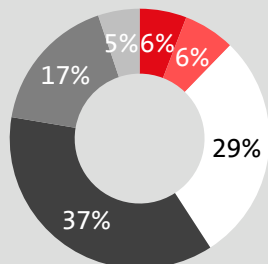




# Triglav Group Investment portfolios: Life\* and Pensions (2016 unaudited)

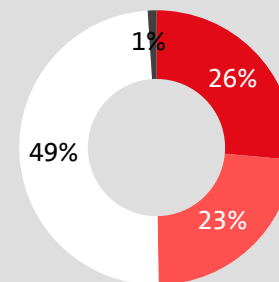
## Bonds by rating

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



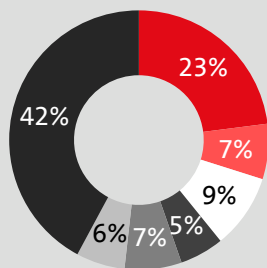
## Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



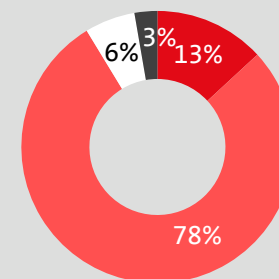
## Top Bond Exposures by Country

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



## Equity Exposures by Region

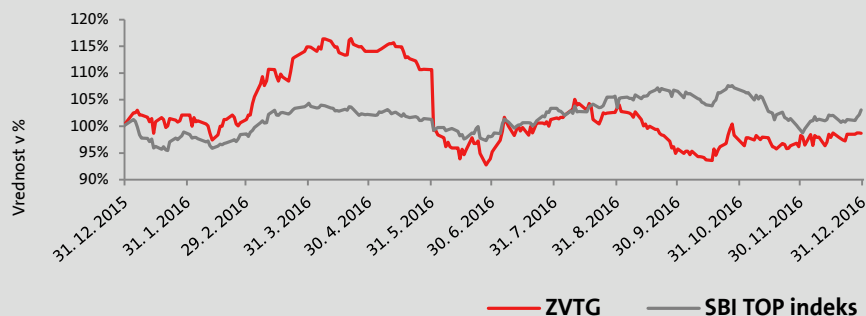
- Slovenia
- Developed markets
- Developing markets
- Balkan



\*Unit-linked investments excluded.



## Share Price Performance in 2016



- Triglav shares (ZVTG) one of the best dividend yielding stocks on the Ljubljana Stock Exchange.
- In 2016 ZVTG share price decreased by 1%, partly due to dividend entitlements.
- The third largest listed company and the third most traded share on the LJSE.

	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Book value per share (in €) *	32.3	30.5	30.0	25.7
Earnings per share (in €)**	3.6	3.9	3.8	3.1
Share market price (in €)	23.2	23.5	23.6	19.0
Market capitalization (in € million)	527	534	537	432
Dividend per share (in €)		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 2017 of Triglav Group

Planned*	Type of announcement	Silent period**
Monday, 6 March 2017	Preliminary Figures 2016	From Monday, 13 February 2017
Wednesday, 5 April 2017	Audited Annual Report 2016 Proposed dividend Corporate Governance 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	Resolutions of the General Meeting Ex-Div Date and Dividend Payment Date info	
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).



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