



Triglav Group

Building a
Safer Future.



2021 Unaudited Results

Investor Presentation

2 March 2022



2021 Highlights

**2021
Unaudited Results**

Financials & Investments

Outlook 2022

**Strategy Update
2022- 2025**

Disclaimer



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



2021

Highlights





2021 Key Financials

TOTAL REVENUE

€ 1,455.1M

 Up by 10% y-o-y

GWP	+10%	€1.353,0M
OTHER INSURANCE INCOME	+19%	€48.8M
OTHER INCOME	+22%	€53.3M

PROFIT BEFORE TAX

€ 132.6M

 Up by 46% y-o-y

- Strong underwriting profitability of Non-life and Health
- Less reserve build-ups in Life & Pensions
- Continuous negative impact of low interest rates
- Strong AM business profitability

COMBINED RATIO NON-LIFE&HEALTH

88.9%

 91.2% in 2020

- Lower net claims and expense ratios
- Continuous prudence in underwriting
- Lower frequency of claims
- Positive run-off effect



Implementation of Strategic Guidelines

Long-term stable and profitable operations & increased value of Triglav. Client focus and development of related services. Developing even more cooperative and agile organisation and culture.

2018	2019	2020	2021	Strategy 2019 - 2021
Rating A/Stable	Rating A/Stable	Rating A/Stable	Rating A/Stable	Rating A
ROE 10.8 %	ROE 10.9 %	ROE 8.9 % ¹	ROE 12.5%	ROE > 10 %
CoR NL 91.8 %	CoR NL 91.5 %	CoR NL 91.2 %	CoR NL 88.9 %	Average target CoR NL around 95 %
GWP +7 % AUM (<i>mutual funds</i>) -10.9%	GWP +11 % AUM (<i>mutual funds</i>) +68%	GWP +4 % AUM (<i>mutual funds</i>) +4%	GWP +10 % AUM (<i>mutual funds</i>) +33%	Increased volume of business
Market leader in Adria region (20.0% m.share)	Market leader in Adria region (19.9% m.share)	Market leader in Adria region (20.4% m.share)	Market leader in Adria region (21.1% m.share)	Market leader
% GWP outside SLO 17.9%	% GWP outside SLO 18.1%	% GWP outside SLO 18.2%	% GWP outside SLO 19.0%	Increased % GWP outside SLO

¹ Lower due to lower profit, higher retained earnings and increased fair value reserve.



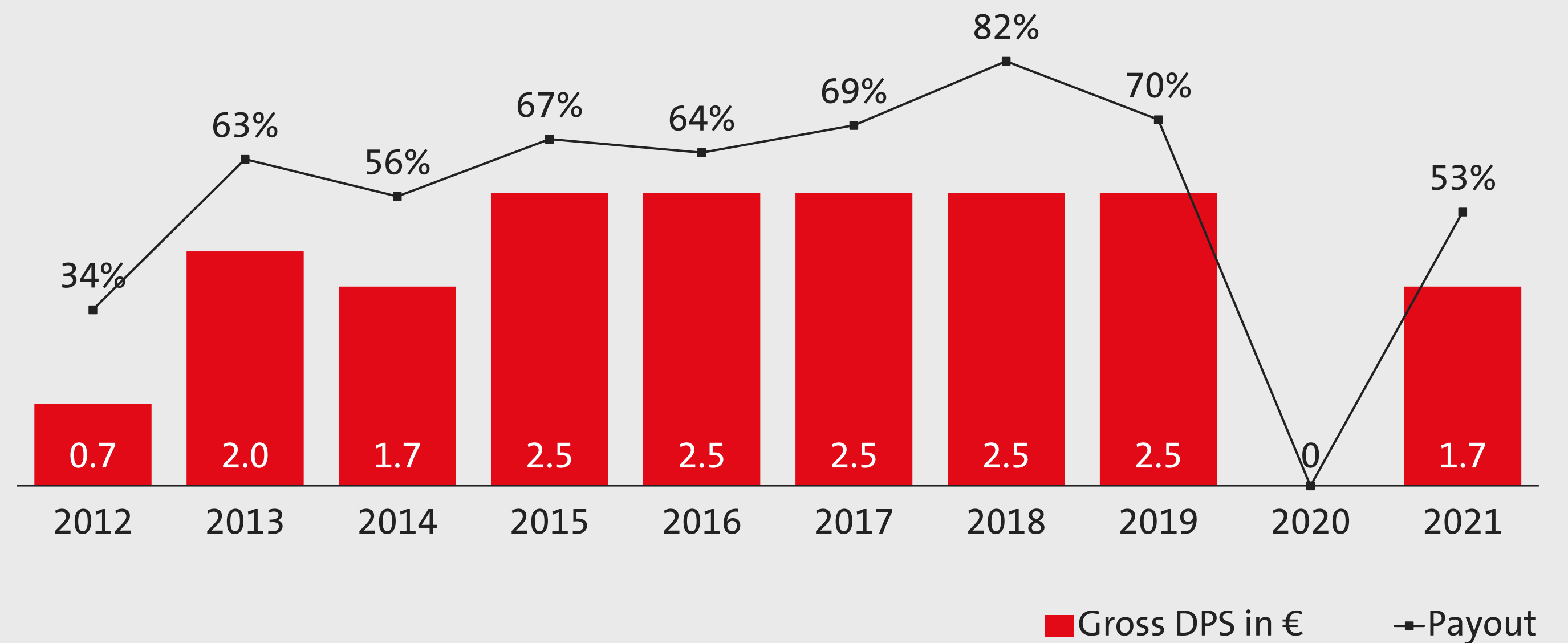
Implementation of Dividend Policy

In 2020: Regulator's call upon insurance companies in Slovenia to suspend payout of dividends. Accumulated profit at 2019 YE remained undistributed.

In 2021: Zavarovalnica Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic. AGM confirmed MB and SB proposal of dividend payment in amount of EUR 1.7 DPS (53% dividend payout).

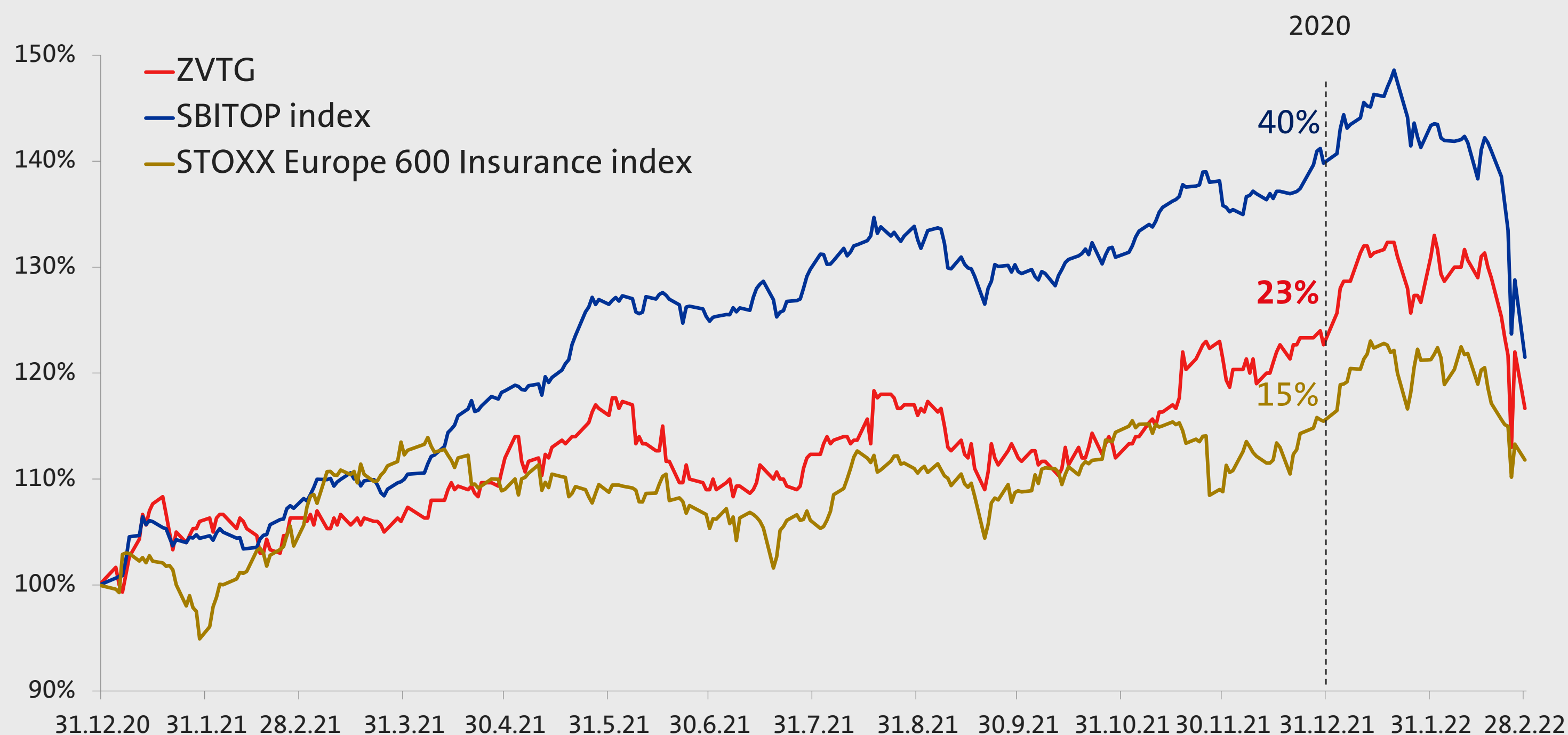
Proposal of MB and SB to AGM for distribution of accumulated profit at 2021 YE will be published at end of March 2022.

Gross DPS (in €) and Pay-out Ratio (% consolidated net profit) in last 10 years





Share Price Performance



The fourth largest Slovenian listed company and one of the most liquid shares on Ljubljana SE. In 2021 no major changes in shareholder structure.

Items (in €)	31 Dec 2021	31 Dec 2020	31 Dec 2019
Closing price	36.80	30.00	33.30
BVPS ¹	40.93	38.16	34.73
EPS ¹	4.97	3.24	3.69
Market cap (in €M)	837	682	757
% of free floating stock	31%	31%	31%

¹ Consolidated data.

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Market Maker Intercapital

Bloomberg ZVTG SV

Reuters ZVTG.LJ



Sustainability – our E, S & G

Sustainability is integrated into our operations and expressed in our mission of *building a safer future*. By pursuing sustainable development, Triglav Group is creating long-term stable basis for its profitable and safe operations, promoting transition to sustainable society and reducing its impact on climate change. We aim to play leading role in our region in integrating the best global ESG practices into our operations.

In 2021:

- **Adoption of sustainable (ESG) ambitions by 2025.**
- Publication of **Sustainability aspect of remuneration policy** and **Sustainability aspect of investment policy** (In compliance with SFDR (EU) 2019/2088).
- Continuation of process of integrating sustainability risks and opportunities **into Triglav' business**. High level of Group's **organisational culture**. **Upgrade on ESG reporting**.

In 2022:

- Signature of UN Principles for Sustainable Insurance (**UN PSI**) and membership of UN Environment Programme Finance Initiative (**UNEP FI**).
- Joined **Partnership for Carbon Accounting Financials (PCAF)** initiative, which aims to ensure that financial industry's policies are in line with Paris Agreement targets.
- In addition to long-term application of Global Reporting Initiative criteria and standard (**GRI**) also disclosures according to Sustainability Accounting Standards Board (**SASB**).





2021 Unaudited Results Financials & Investments
















2021 Performance at a Glance

	In € million				
	2021	2020	2019	Index 2021/2020	Index 2021/2019
Total revenues	1,455.1	1,318.4	1,260.9	110	115
Gross written premium	1,353.0	1,233.8	1,184.2	110	114
Net premium income	1,119.8	1,066.8	1,027.6	105	109
Gross claims paid	736.6	697.4	716.7	106	103
Net claims incurred	715.0	683.6	684.1	105	105
Gross operating costs	333.4	306.7	305.3	109	109
Profit before tax	132.6	90.9	100.9	146	131
Net profit	113.0	73.7	83.9	153	135
Gross insurance technical provisions	3,198.7	3,033.2	2,878.9	105	111
Total equity	933.0	870.2	792.0	107	118
Number of employees	5,264	5,316	5,281	99	100
Expense ratio NL	27,5%	28,1%	28,3%		
Net claims ratio NL	61,4%	63,1%	63,2%		
Combined ratio NL	88,9%	91,2%	91,5%		

Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	2021 y-o-y
Underwriting activities (1)	79.7	13.5	7.2	100.4 	+31%
Investment activities* (2)	17.5	6.2	0.8	24.5 	+88%
INSURANCE (1+2) 2021 y-o-y	 97.2 +23%	 19.6 +533%	 8.0 +9%	124.9 	+40%
AM & OTHER (3)				7.8 	+445%
TOTAL PBT (1+2+3)				132.6 	+46%

→ Strong underwriting profitability. Revenue growth. Lower frequency of claims. Positive run-off effect.

→ Less additional provisions in Life & Pensions y-o-y. Lower regular interest income and realized capital gains.

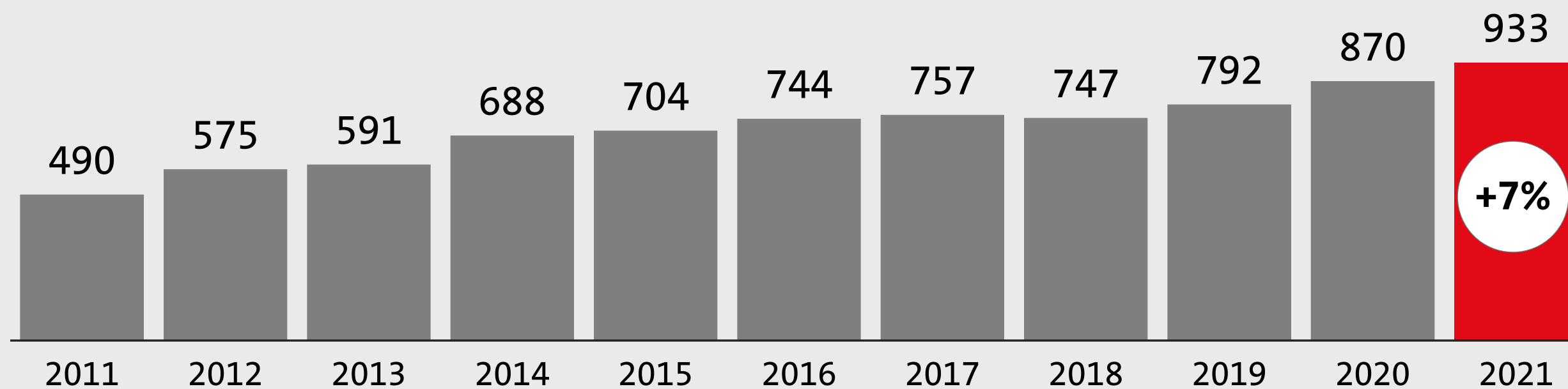
→ Strong growth of AUM and fees.

* Net of investment guarantees in Life & Pensions

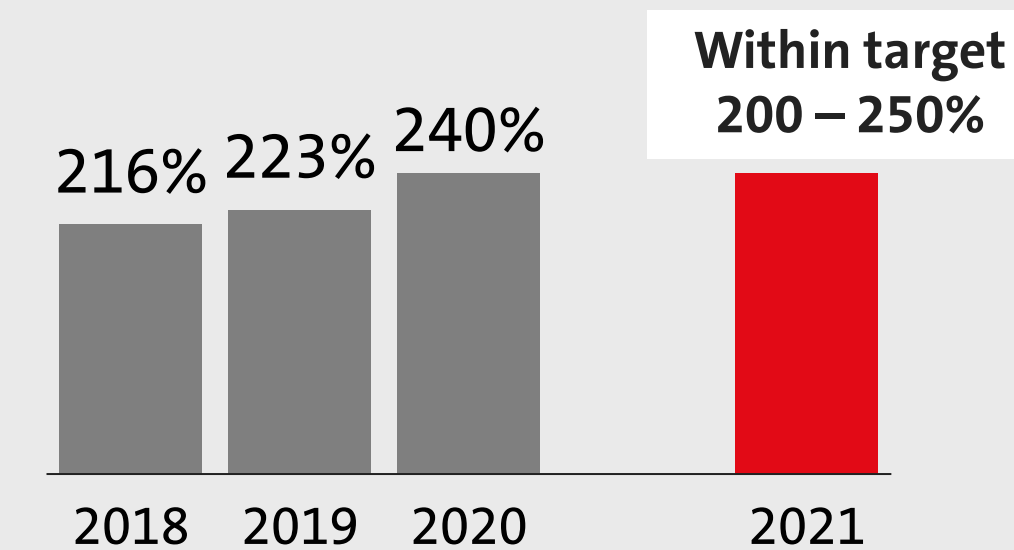


Resilience and Financial Strength

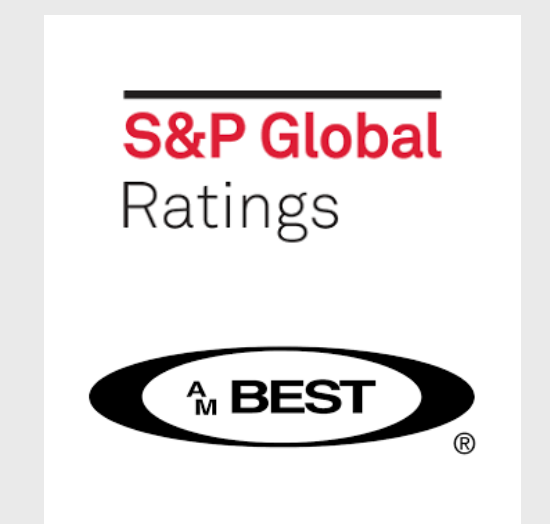
Equity (in €M)



Capital position



Rating A/Stable
2016 - 2021



Gross Technical Provisions (in €M)



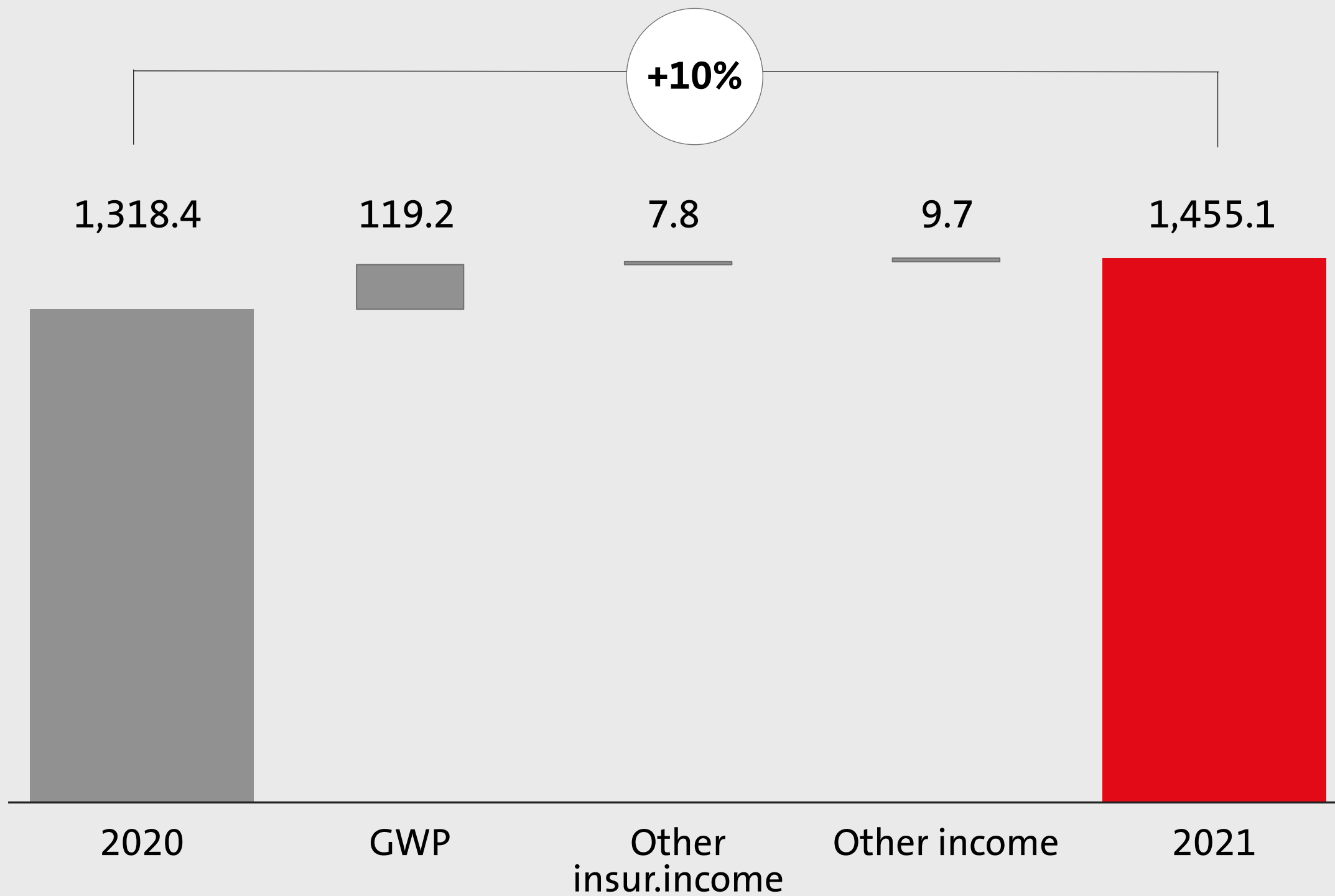
84% of risks retained within own capacities. Prudent reserving (provisions by type y-o-y):

- Mathematical provisions up by 4% to €2,055M (*increased provisions for unit-linked life insurance contracts by 22% to € 622M*),
- Gross claims provisions increased by 8% to €694M,
- Gross unearned premium up by 7% to €370M (*in line with movement and duration of GWP and nature of underwritten risks*),
- Provisions for bonuses and discounts down by 3% to €27M,
- Other provisions down by 8% to €52M (*mainly in Life*).



Total Revenue Growth in Insurance and AM

Total revenue development from 2020 to 2021 (in €M)



Total revenue by components

Components (in €; growth y-o-y)		
GWP	1,353.0 (+10%)	↑
Other insurance income	48.8 (+19%)	↑
Other income	53.3 (+22%)	↑
Total revenues	1,455.1 (+10%)	↑

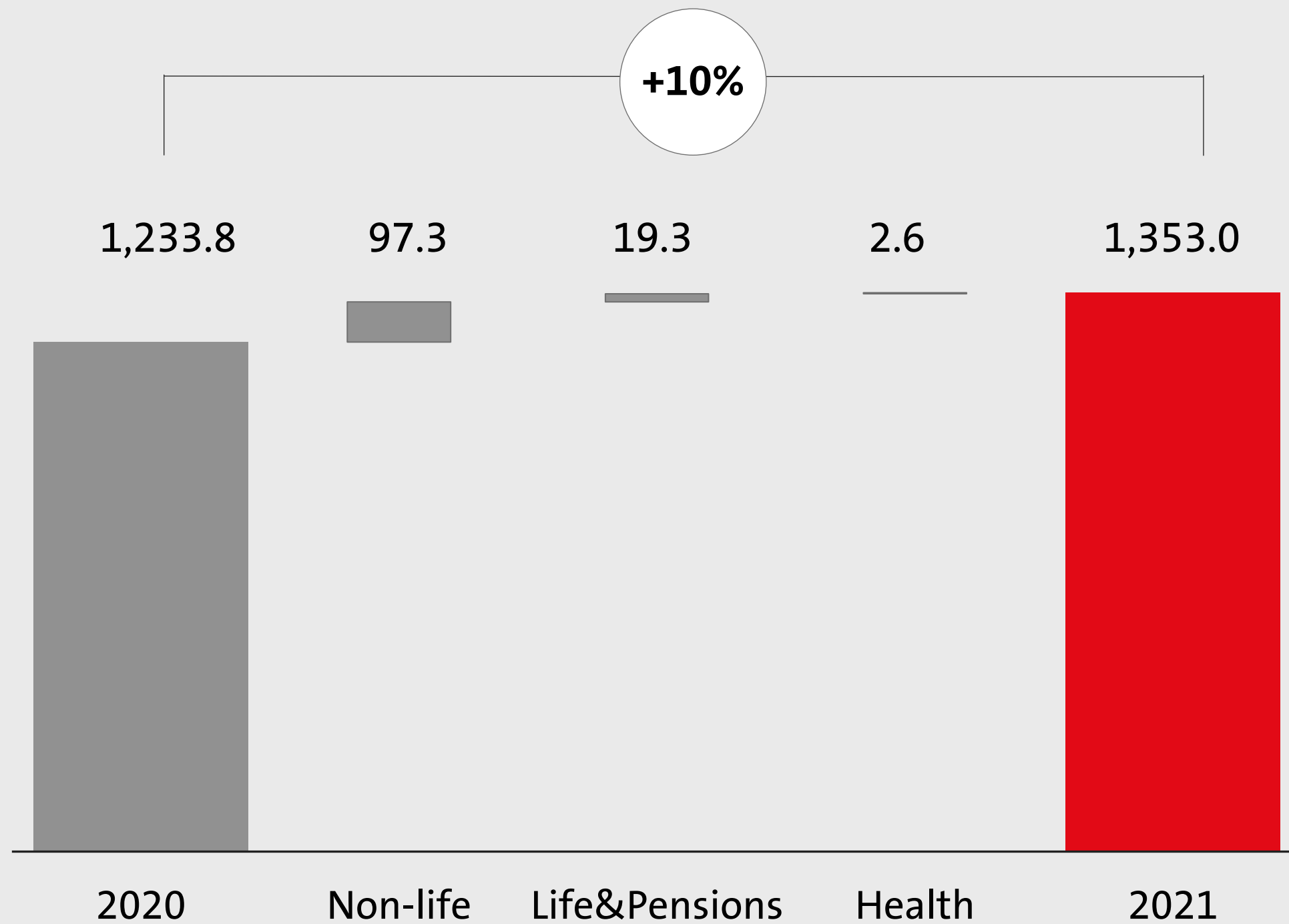


Majority from management of clients' assets in mutual funds. Up by 27% to €30.2M .



GWP Growth In All Insurance Segments

GWP development from 2020 to 2021 (in €M)



GWP growth by segments

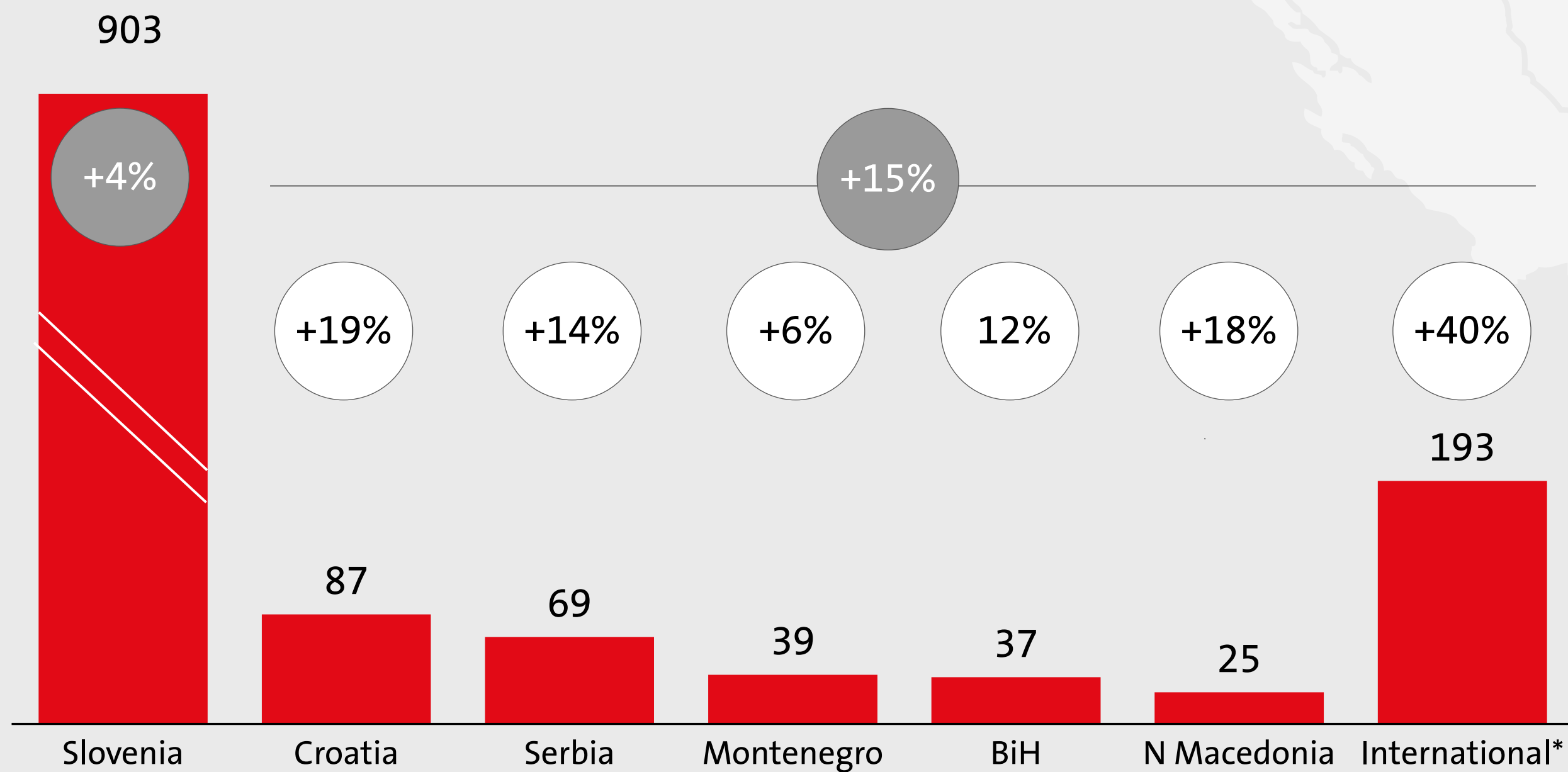
Insurance Segment	GWP (in €; growth y-o-y)		
Non – life	904.5	(+12%)	↑
Life & Pensions	250.2	(+8%)	↑
Health	198.3	(+1%)	↑
GWP TOTAL	1,353.0	(+10%)	↑

Growth in all insurance classes except in accident insurance (down by 1% to € 37.8M).

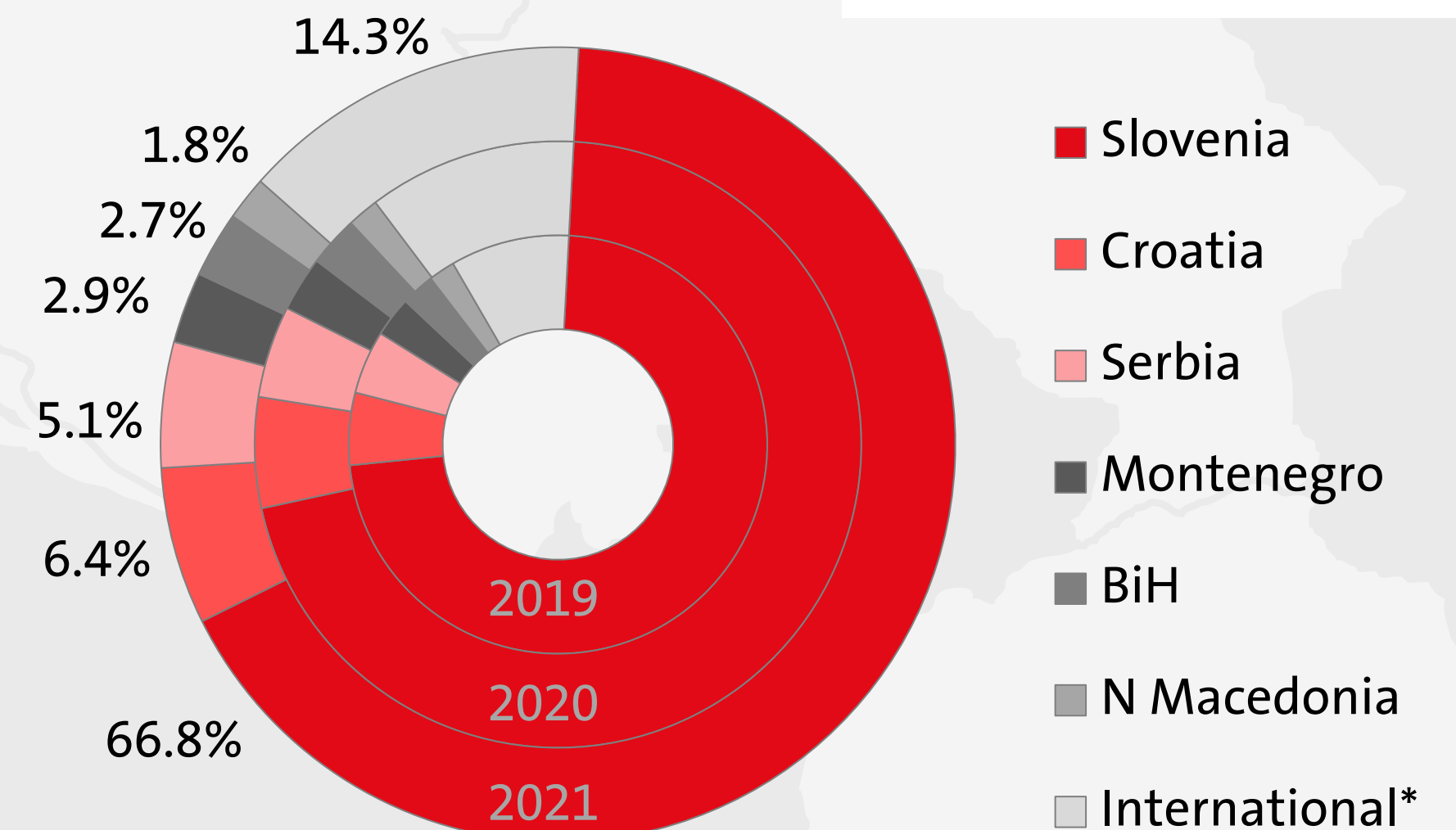


GWP Growth In All Markets

2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Structure of GWP by markets



Consistently increasing share of GWP outside Slovenia.

*Inward reinsurance premium and premium written in international market based on principle of free movement of services (FOS).



Well Balanced GWP Structure

Data for 2021, change y-o-y

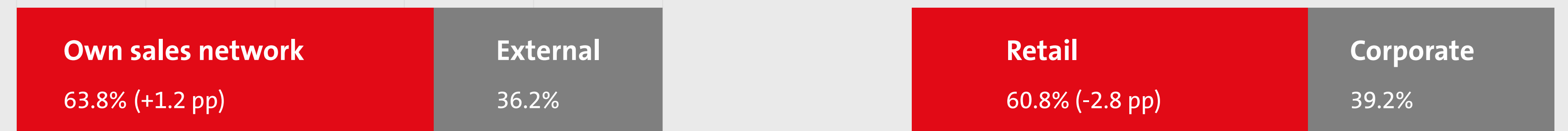
Well balanced structure of GWP.



Constant upgrading product /service mix.

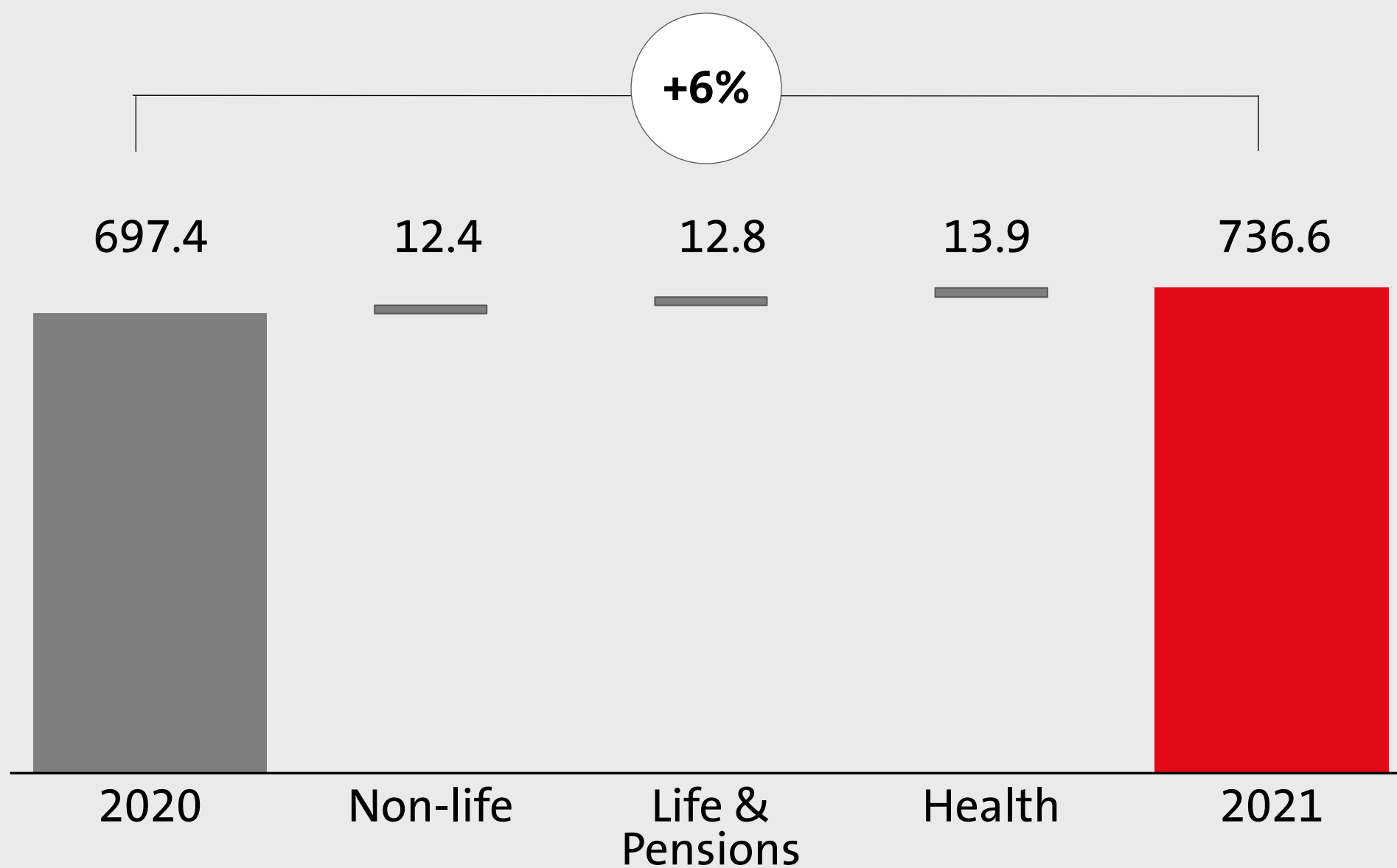


Omni-channel sales approach.



Claims Experience Distorted by COVID-19 Pandemic

Gross Claims Paid Development from 2020 to 2021 (in €M)



2021 Gross Claims Paid

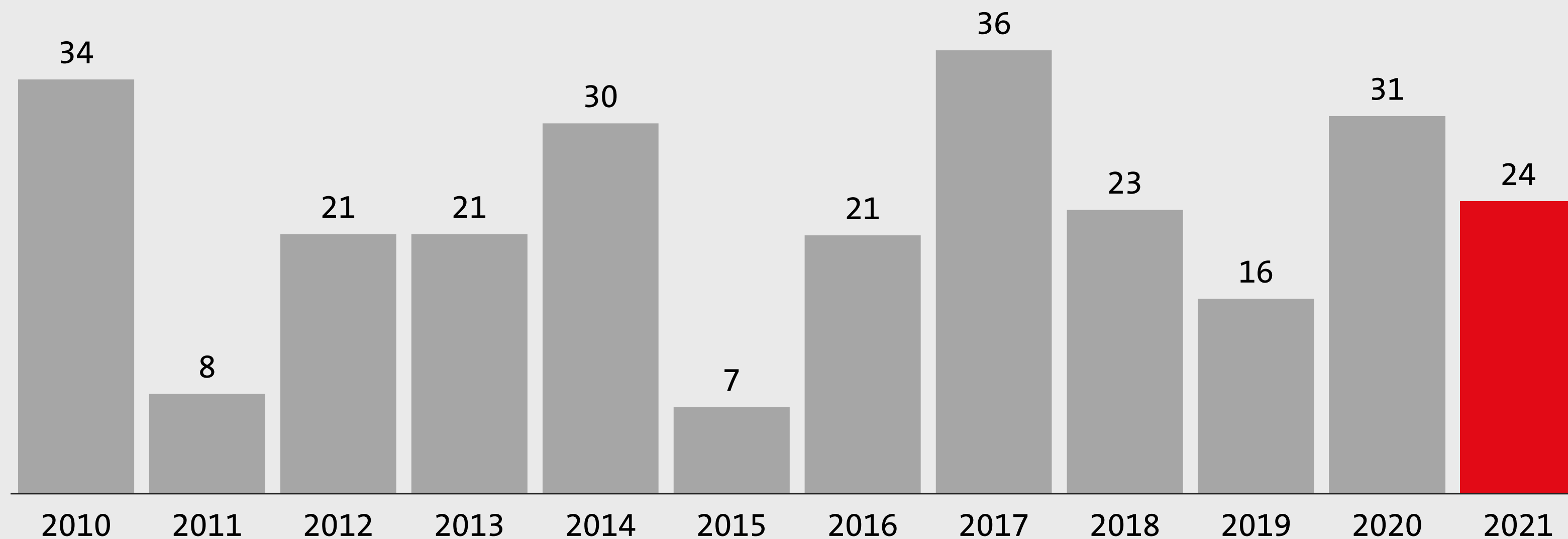
Insurance Segment	Gross claims paid (in €; growth y-o-y)
Non – life	393.3 (+3%) ↑
Life & Pensions	185.7 (+7%) ↑
Health	157.6 (+10%) ↑
GWP TOTAL	736.6 (+6%) ↑

Claims continued to be affected by COVID-19 pandemic (*lower frequency of claims in some insurance classes, increased volume in others due to last year's disruption in some services*).



Not Extreme CAT Loss Events

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



2021 major CAT events (*estimated value*):

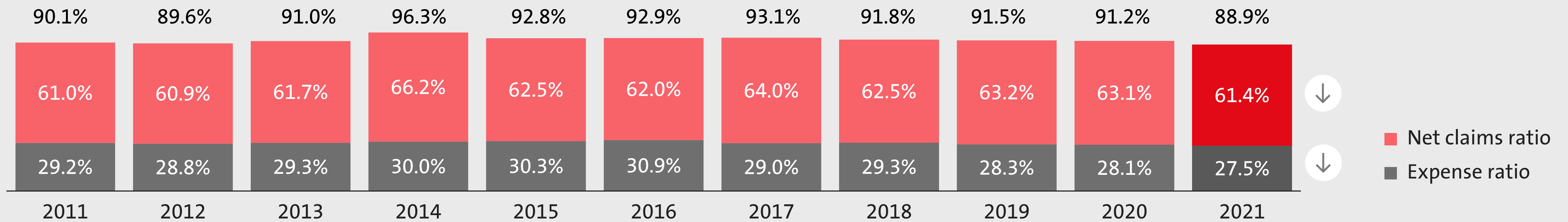
- Frost, storm, hail and flood storms in Slovenia (€ 15.3M),
- Reinsurance claims: Frost, hailstorms and floods in some European countries, China and India (total € 8.2M).

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

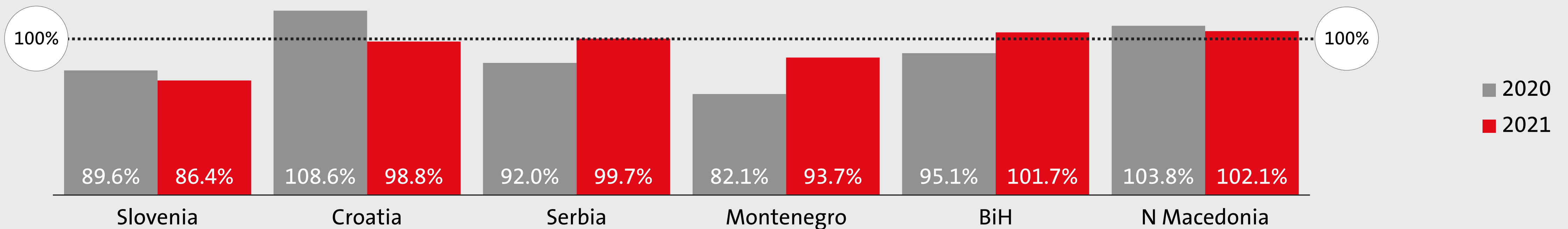


Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life & Health (CoR NL & Health)



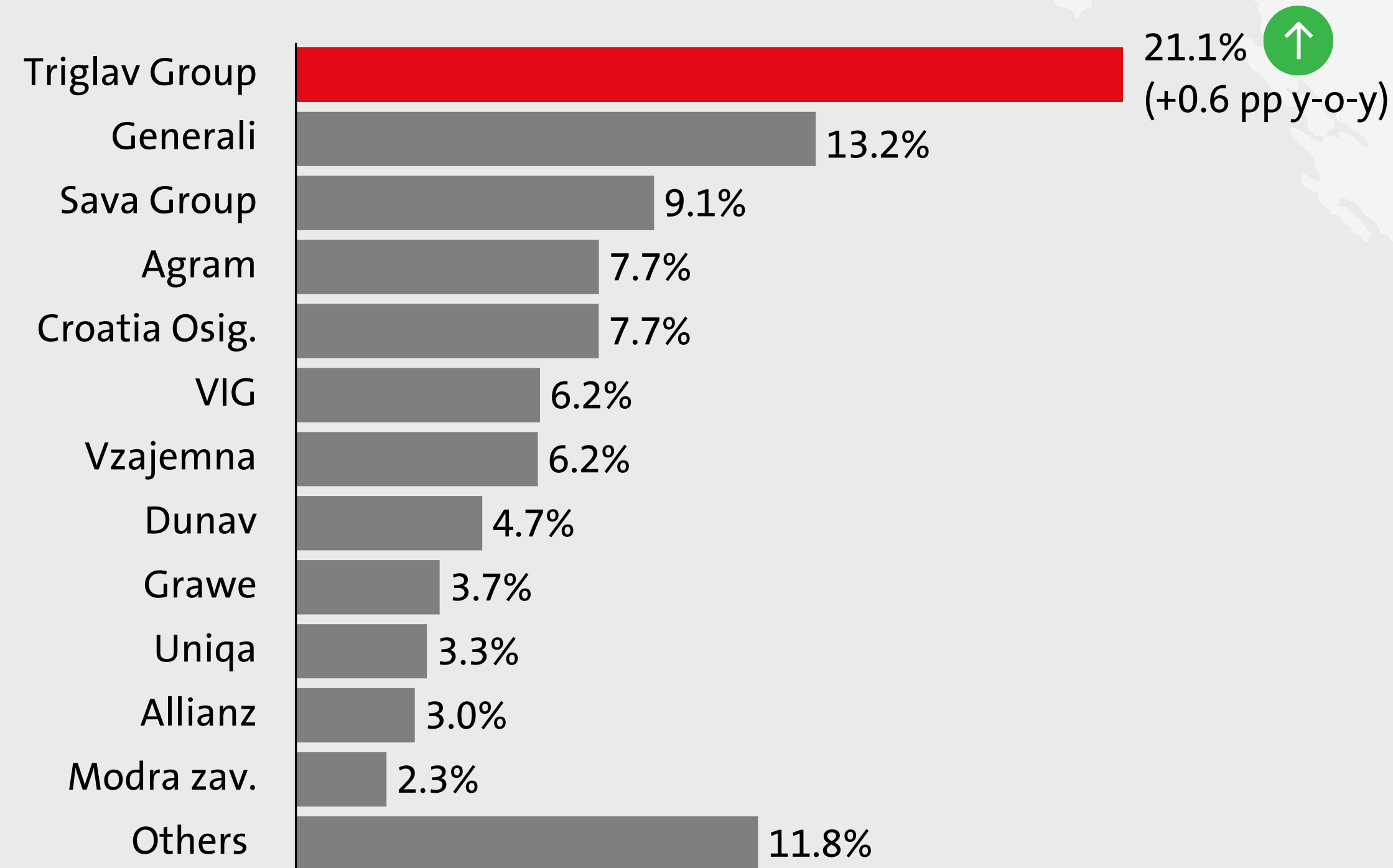
Triglav Group Combined Ratio NL & Health by markets



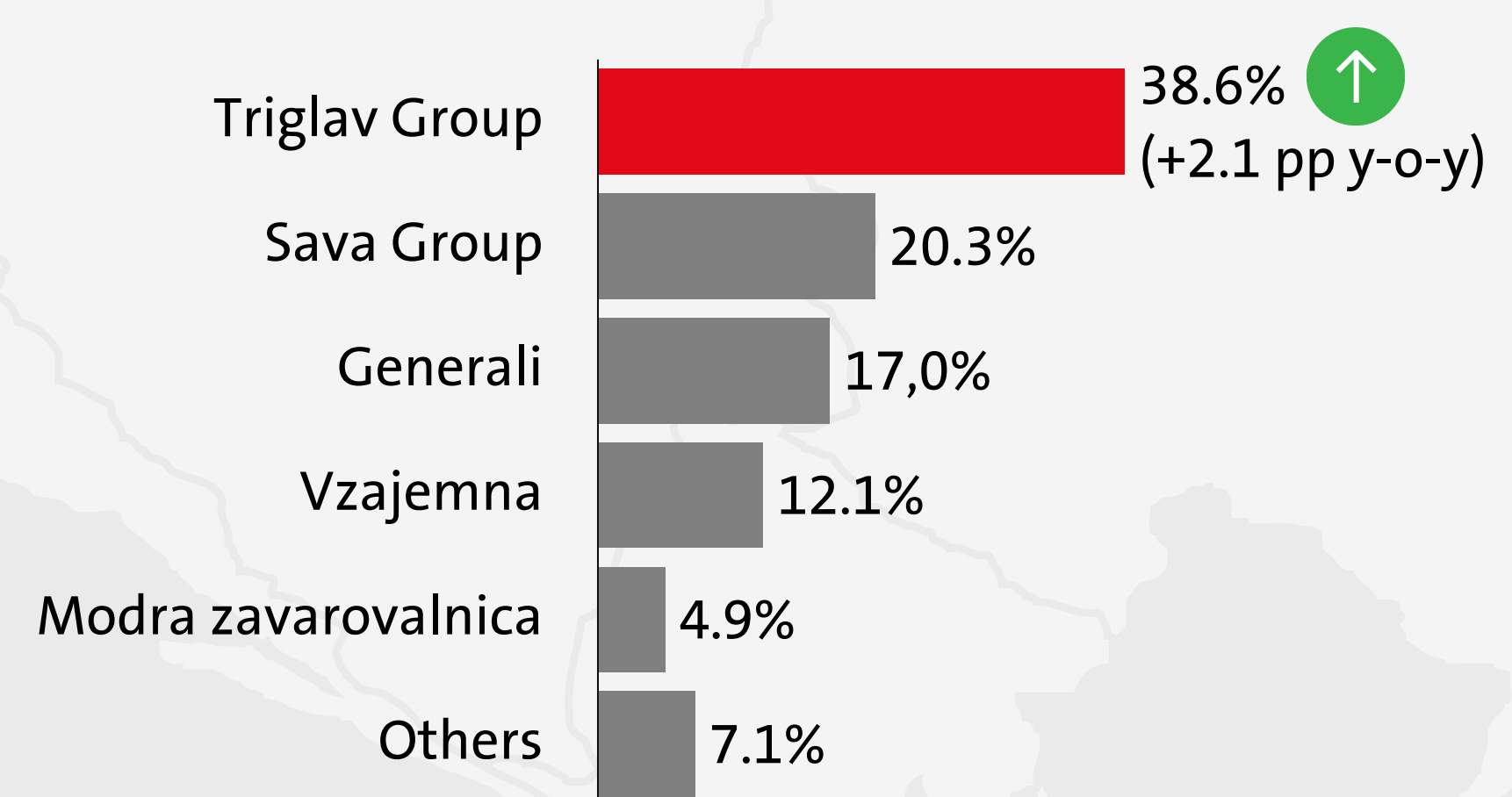


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (2021)



Triglav's market share by insurance segments:
 46% in Non-life
 32% in Life & Pensions
 31% in Health

* Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



Position by Markets

SLOVENIA

38.6%  (+2.1 pp y-o-y)

Market share

1st rank

CROATIA

5.6%  (+0.3 pp y-o-y)

Market share

7th rank (up from 8th y-o-y)

SERBIA*

7.3%  (+0.4 pp y-o-y)

Market share

5th rank

MONTENEGRO

39.0%  (+0.3 pp y-o-y)

Market share

1st rank

BOSNIA & HERZEGOVINA

8.6%  (0.0 pp y-o-y)

Market share

4th rank

NORTH MACEDONIA

13.2%  (+0.3 pp y-o-y)

Market share

1st rank

*Data for Q3 2021



High-Quality Investment Portfolio

Relatively conservative investment policy.

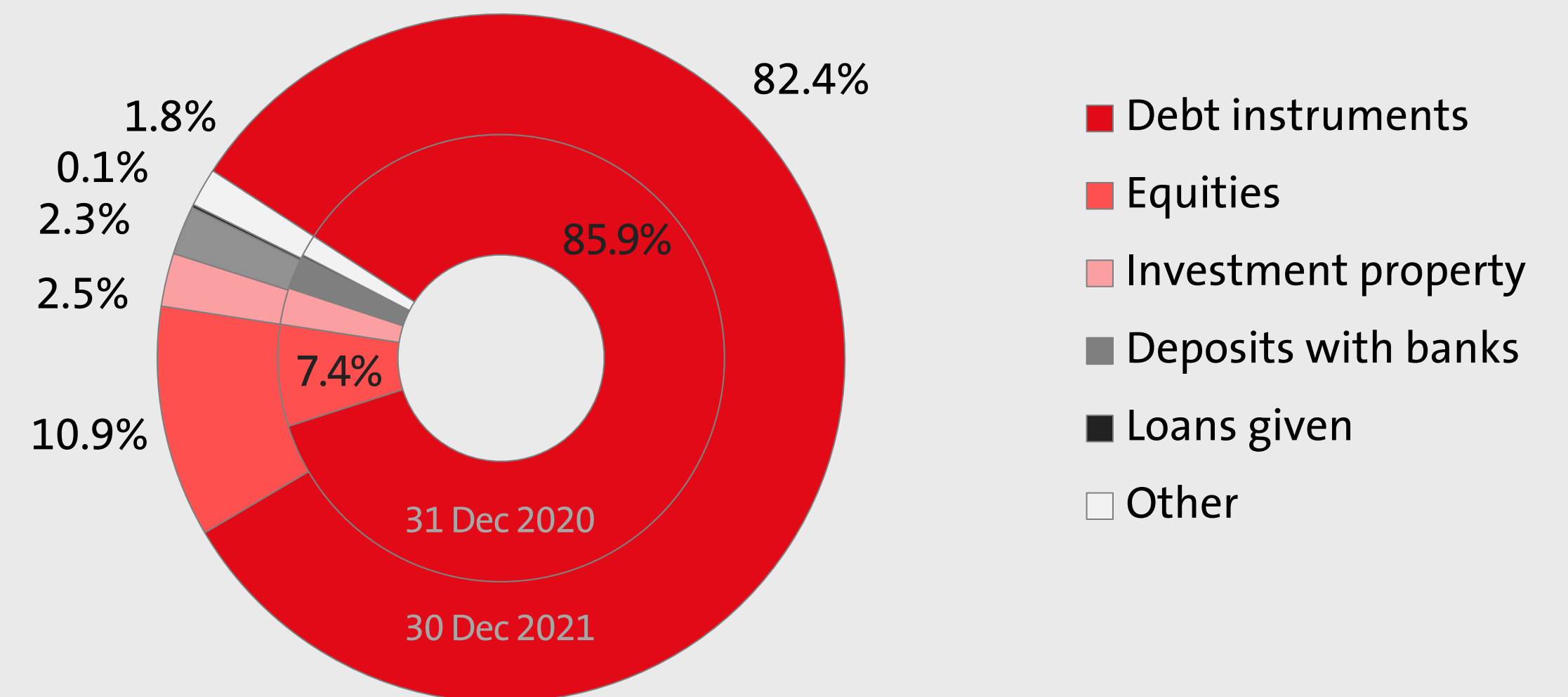
Asset allocation subject to ALM on portfolio basis and ERM principles. Key objective is to maintain high overall rating of whole investment portfolio.

2021:

No significant changes in portfolio structure compare to 2020 YE. Changed share of bonds and equities in total portfolio predominantly due to rising interest rates in 2021 and growth of equity.

Asset Allocation (Unit-linked insurance contract investments excluded):

Total as at 31 Dec 2021: € 3,049M (+2% y-o-y)

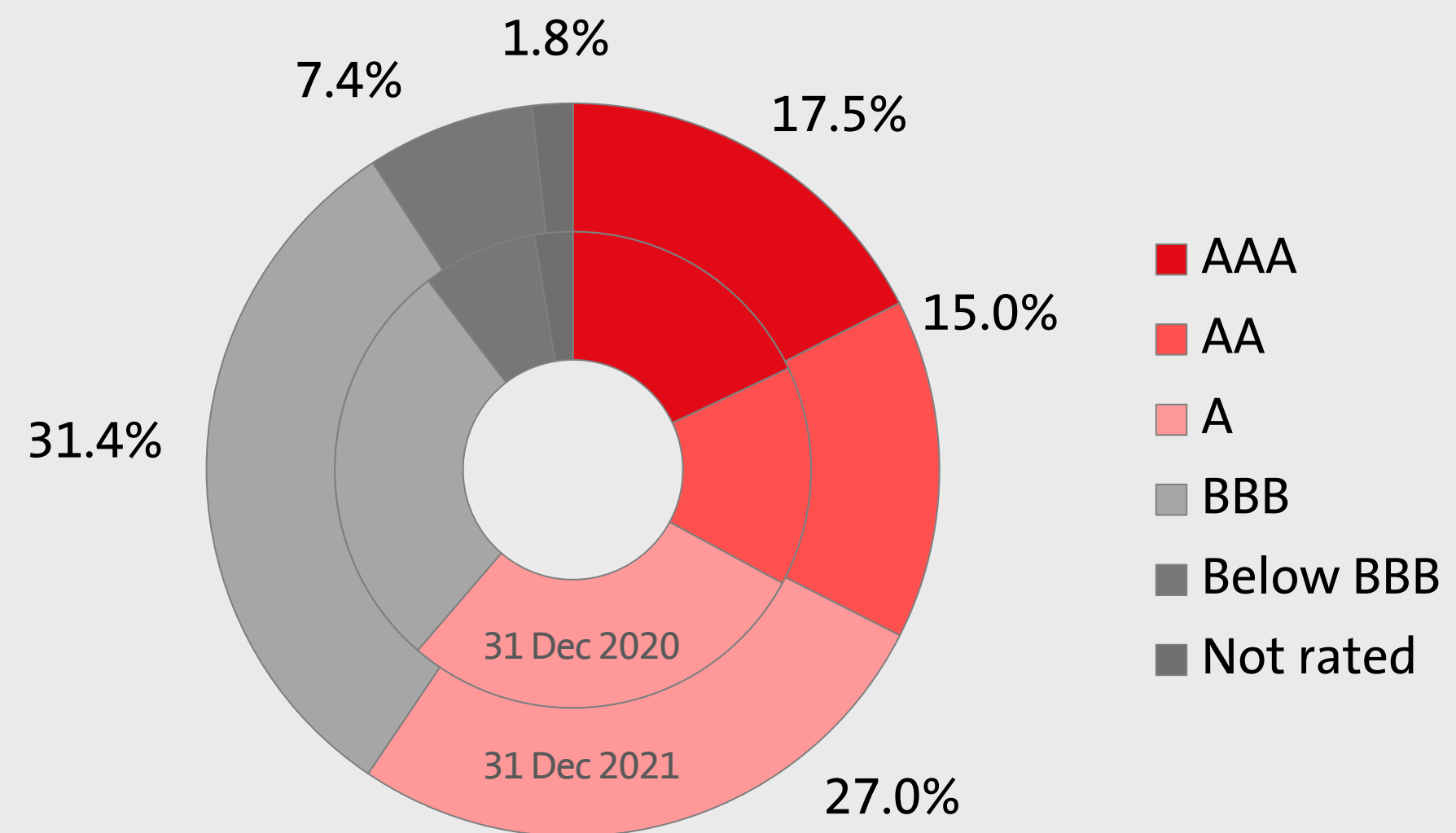




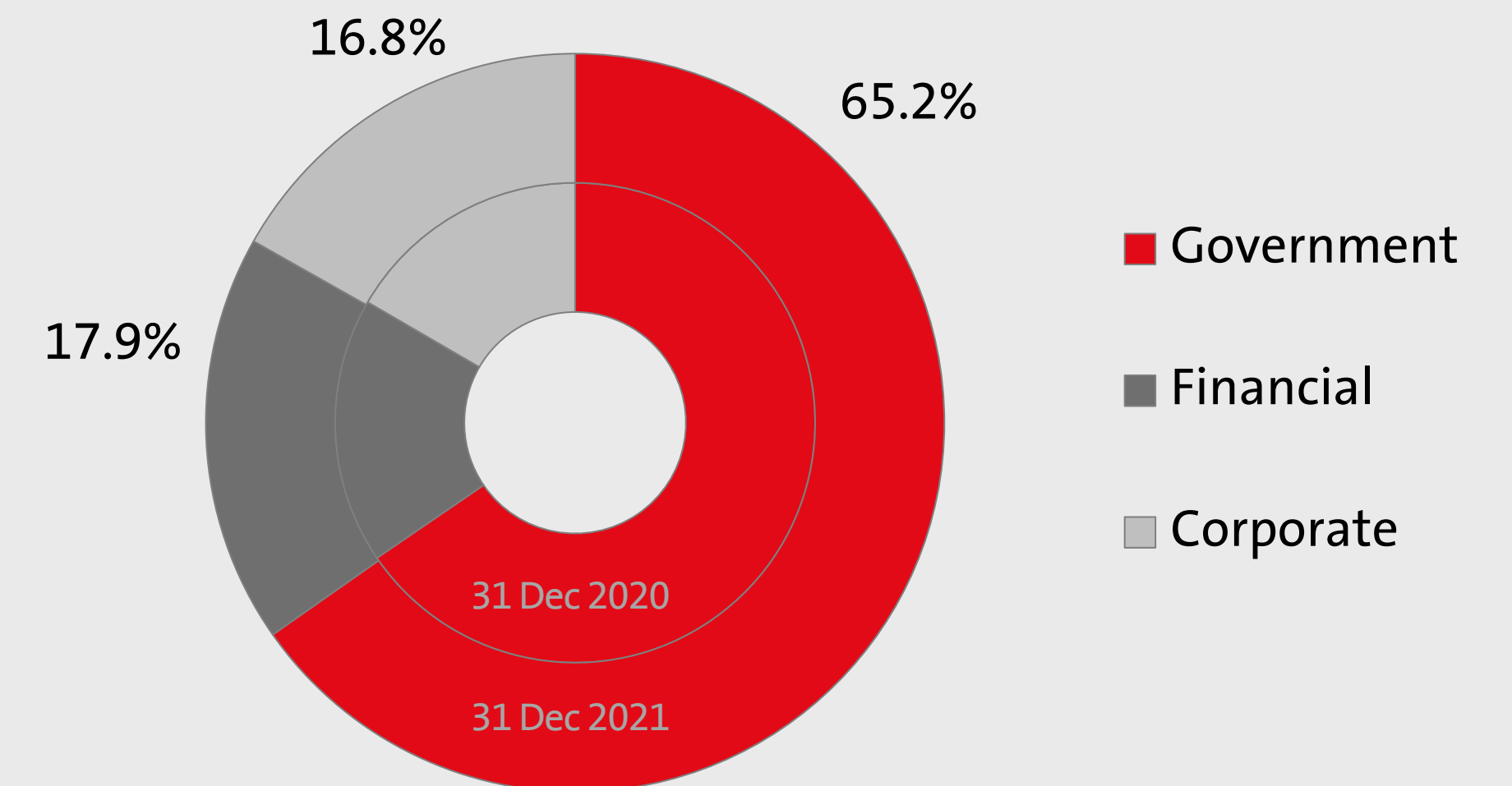
Bond Portfolio

Debt instruments by rating and by type of issuer (Unit-linked insurance contract investments data excluded)

Total as at 31 Dec 2021: € 2,513M (-2% y-o-y)



Bond portfolio's investments are globally diversified and of high quality - **91%** with investment grade credit rating of **at least "BBB"**.





2022 Outlook

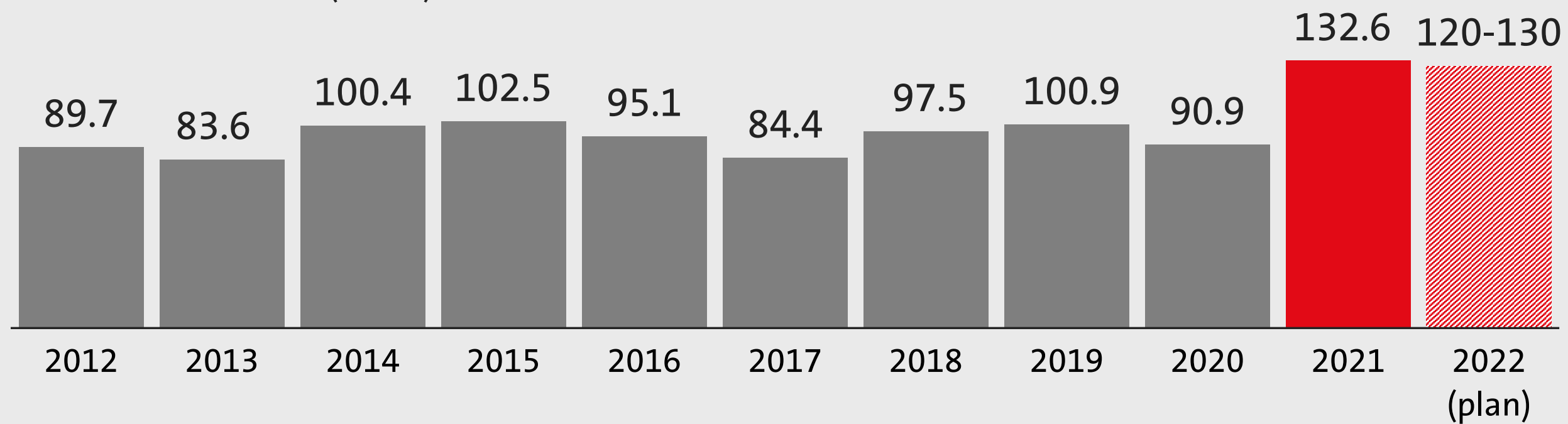
Update on Strategy 2022- 2025



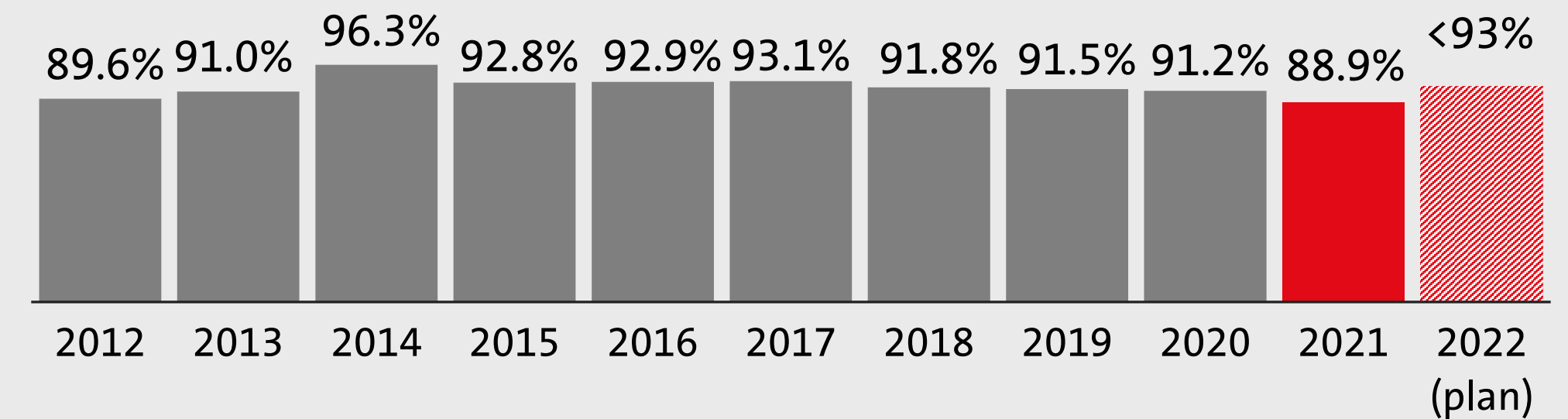


2022 Outlook

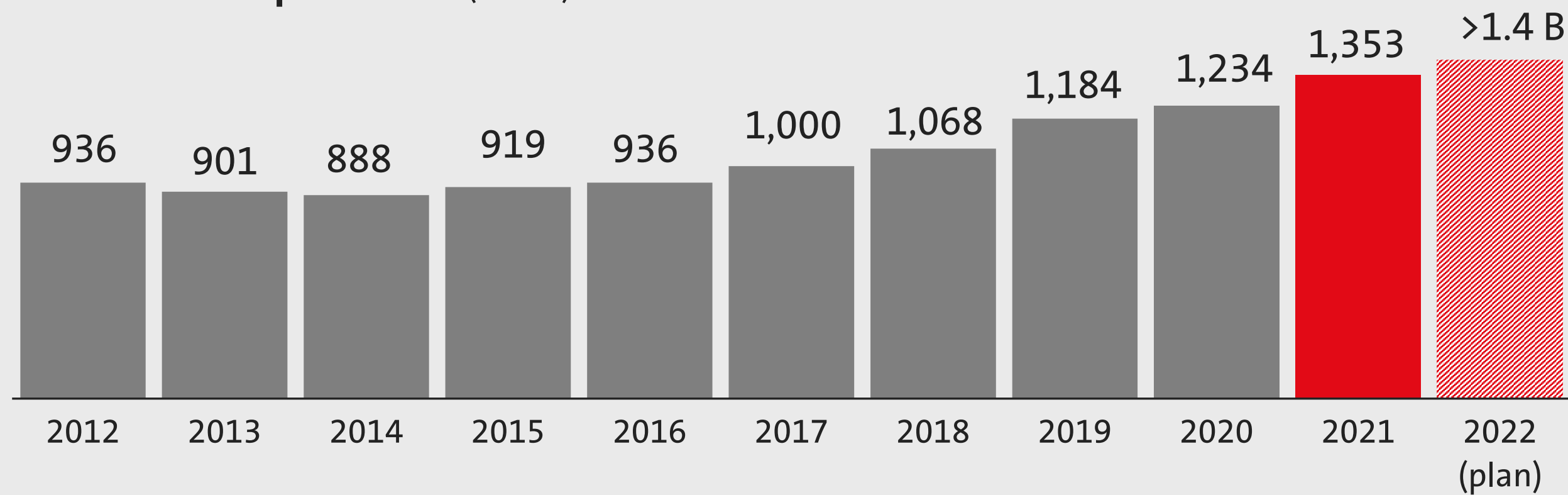
Profit before tax (in €M)



Combined ratio NL



Gross written premium (in €M)



Focus on long term profitability and safety of operations.

Planned figures for 2022 are based on outlook, expectations about events and circumstances, and forecasts available to Company at time of drafting plan. Actual results, performance and events may significantly deviate from those taken into account in plan.

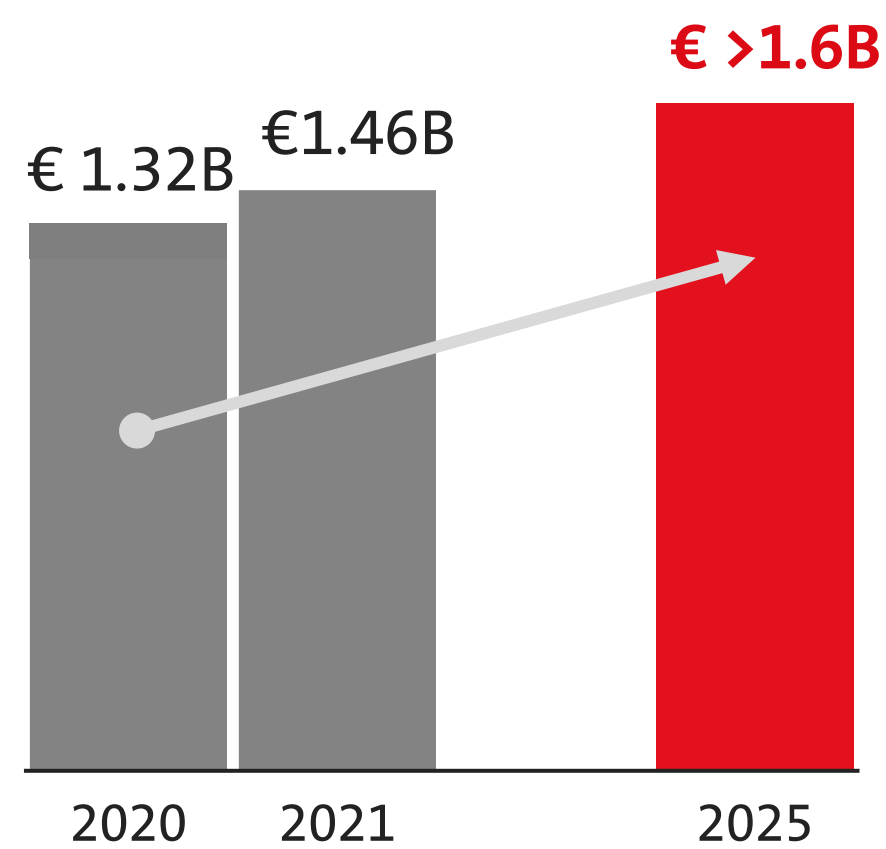


Revised Strategy to 2025

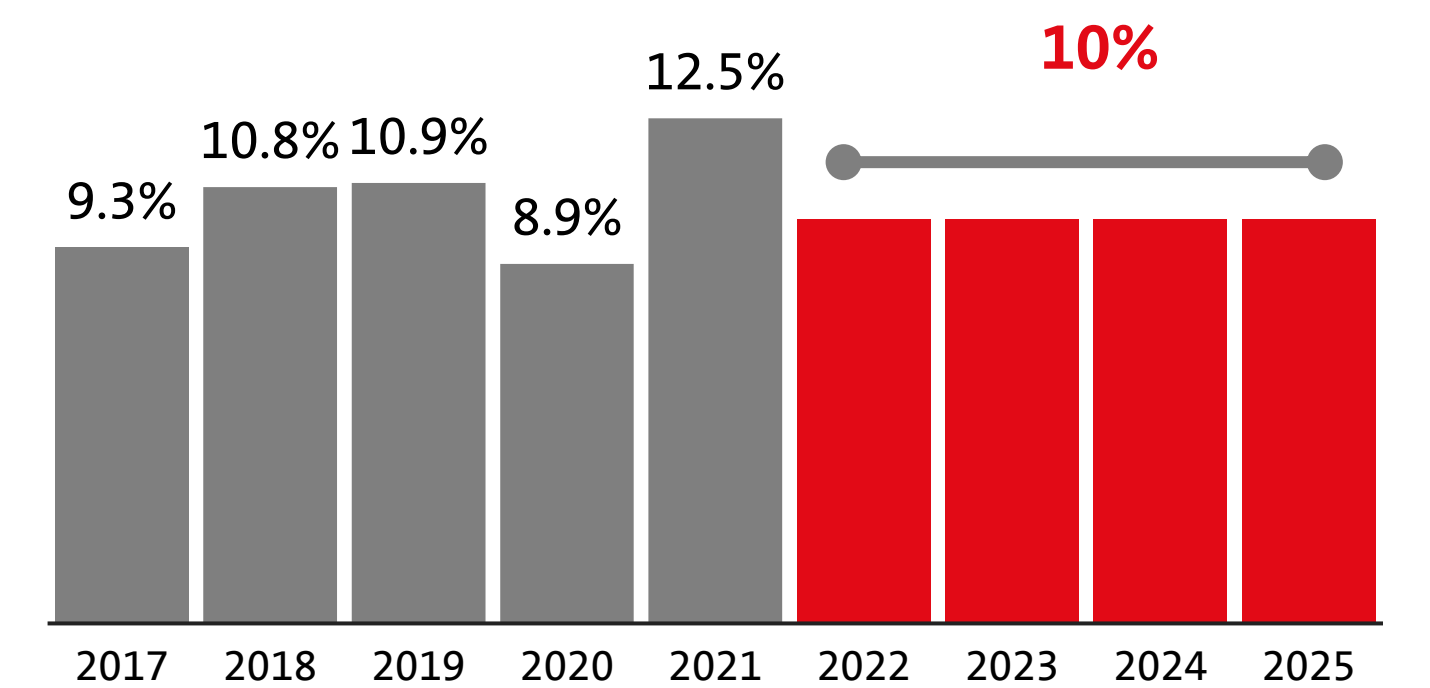


Triglav Group upgraded its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain profitable and safe.

Total revenue



ROE





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