



 **120years**

TRIGLAV GROUP

INVESTOR PRESENTATION
2020 UNAUDITED RESULTS

MARCH 2021

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.



**2020
HIGHLIGHTS**

**2020
UNAUDITED
RESULTS**

**FINANCIALS &
INVESTMENTS**

**2021
OUTLOOK**

APPENDIX

2020 HIGHLIGHTS

Our
mission is
to build a
safer
future.



2020 KEY FINANCIALS

DURING COVID-19 PANDEMIC AND LOW INTEREST RATE ENVIRONMENT, TRIGLAV DEMONSTRATED ITS RESILIENCE, MAINTAINING FINANCIAL STRENGTH AND PROVING ABILITY TO ADAPT EFFECTIVELY TO CHANGES.

GROSS WRITTEN PREMIUM	PROFIT BEFORE TAX	COMBINED RATIO NON-LIFE
€ 1,233.8M On target	€ 90.9M Slightly below target range	91.2% In target range
Increased by +4% y-o-y	Decreased by -10% y-o-y	91.5% in 2019
Slovenia: +3% Other markets: +4% Non-life: +4% Life & Pensions: 0% Health: +11%	Results negatively affected by situation in financial markets (continuation of extremely low interest rates, increase in insurance technical provisions) and major CAT events, significantly offset by continued underwriting discipline, increased business volume and prudent cost management.	Improvement in both claims ratio and expense ratio.

IMPLEMENTATION OF STRATEGIC GUIDELINES

TRIGLAV IS PURSUING ITS MISSION – *BUILDING A SAFER FUTURE FOR ALL ITS STAKEHOLDERS*. DIFFICULT YEAR BEHIND CONFIRMS THAT **OUR STRATEGY IS WELL SET OUT**. CLIENT AND EMPLOYEE SATISFACTION REACHED THE HIGHEST LEVELS EVER MEASURED IN 2020.

STRATEGIC GUIDELINES IMPLEMENTATION

LONG-TERM STABLE AND PROFITABLE OPERATIONS & INCREASED VALUE OF TRIGLAV

- **Profitable operations. „A“ credit ratings. Increased volume of business. Improved cost-effectiveness and business productivity.**
- **Resilient insurance and investment portfolios. SCR ratio within target range.**
- **Increased market share both in Adria region and in Slovenia. Increased geographical diversification of operations.**

CLIENT FOCUS AND DEVELOPMENT OF RELATED SERVICES

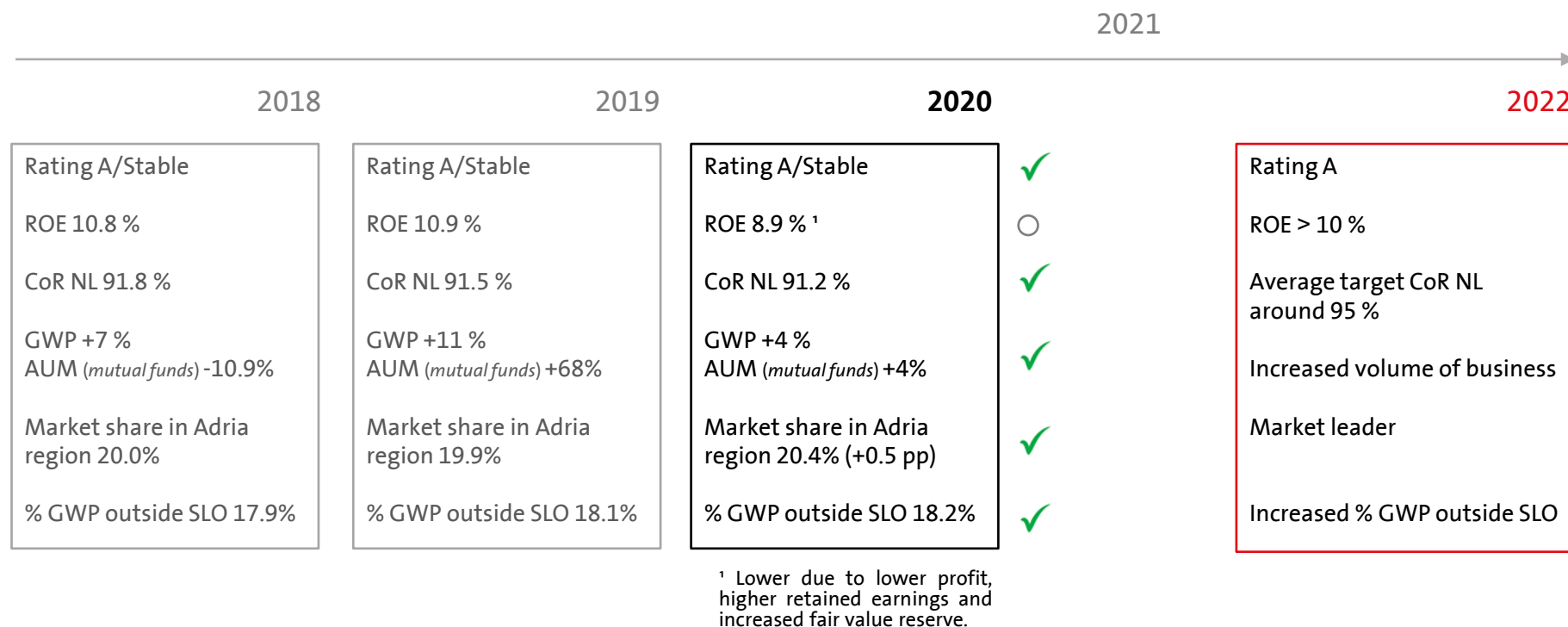
- **Extraordinary high client satisfaction score (NPS = 67%).**
- **Additional impetus to overall digital business transformation of Triglav.**
- **Consolidation of own sales network and further development of external channels in line with omni-channel approach.**
- **Redesign and launch of new products & assistance services.**

DEVELOPING EVEN MORE COOPERATIVE AND AGILE ORGANISATION AND CULTURE

- **Exceptionally high level of employee engagement and satisfaction.**
- **Enhanced agility of employees and their attitude to change. Maintaining stable and adequate occupation of key posts.**
- **Training system (adequate competences and digital skills of employees) and management-by-objective system.**

WORKING TOWARDS OUR VISION

TRIGLAV PURSUES ITS VISION *TO DYNAMICALLY DEVELOP NEW WAYS OF DOING BUSINESS BY EMPLOYING A CLIENT-CENTRIC APPROACH AS THE FOUNDATION OF THE GROUP'S RESPONSIBLE LONG-TERM DEVELOPMENT, WHILE AT THE SAME TIME OPERATING PROFITABLY AND SAFELY.*



INNOVATIONS & DEVELOPMENT IN 2020

YEAR WAS MARKED BY INTENSE DEVELOPMENT ACTIVITIES WHICH WERE ADAPTED TO MARKET NEEDS AND TO RESTRICTED PHYSICAL CONTACT FOR HEALTH SAFETY REASONS.

INCREASED DIGITAL APPEARANCE, UPGRADED REMOTE BUSINESS:

- New design and process of online sales. Upgraded digital portal i.triglav for retail clients. All made mobile friendly.
- Remote signing „Click2sign“. Video identification and verification of the identity of clients (life insurance).
- Completely redesigned Drajv mobile application (first telematic application in Slovenia, launched 6 years ago).
- Active use of artificial intelligence in some processes (identifying status of non-life insurance policies).
- Single portal for bank sales network (in SLO). New websites triglav.si and triglav.eu.

REDESIGN AND LAUNCH OF NEW PRODUCTS & ASSISTANCE SERVICES e.g.:

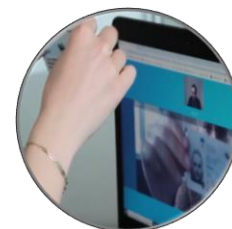
NEW/UPGRADED PRODUCTS (N/U) E.G.:

Car lease UBI insurance designed with car sharing platform (N)
Micromobility insurance for risks of usage of electric vehicles (U)
Crop insurance against drought (U)
Insurance for travelling abroad, personal protection (U), hardware & appliances (N)
Extended warranty insurance (U)
Life insurance with partial premium (for banking channel) (N)
Redesign of whole life and group voluntary pension

NEW/ADDITIONAL SERVICES E.G.:

Tele & Video Health services
(call center, nurses, primary doctors, specialists)
Concierge services *(for providing minor and maintenance works on vehicles and buildings)*
Roadside assistance

IMPROVED CLAIMS SETTLEMENT: Video remote assessment, Assistance 24/7.



HIGH "A" CREDIT RATINGS/STABLE

S&P Global
Ratings



Triglav Group's standalone credit profile (S&P*):

Business risk profile - strong

Financial risk profile - very strong

Group has adequate reinsurance protection

Report available on www.triglav.eu.

2020

2015

2008

Credit rating agency	Rating	Outlook	Date
A.M. Best	A	stable	16-Oct-2020
S&P Global Ratings	A	stable	11-Sept-2020*
A.M. Best	A	stable	19-Nov-2019
S&P Global Ratings	A	stable	31-Jul-2019
A.M. Best	A	stable	30-Nov-2018
S&P Global Ratings	A	stable	7-Sep-2018
A.M. Best	A	stable	30-Oct-2017
S&P Global Ratings	A	stable	8-Sep-2017
A.M. Best	A	stable	28-Oct-2016
S&P Global Ratings	A	stable	1-Jul-2016
A.M. Best	A-	positive	16-Oct-2015
S&P Global Ratings	A-	positive	29-Aug-2015
A.M. Best	A-	positive	3-Oct-2014
S&P Global Ratings	A-	stable	26-Sep-2014
S&P Global Ratings	A-	stable	7-Jul-2014
A.M. Best	A-	stable	17-Oct-2013
S&P Global Ratings	A-	stable	4-Jul-2013
A.M. Best	A-	stable	21-Mar-2013
S&P Global Ratings	BBB+	positive	14-Feb-2013
S&P Global Ratings	A-	negative	8-Aug-2012
S&P Global Ratings	A	negative	21-Nov-2011
S&P Global Ratings	A	stable	25-Nov-2010
S&P Global Ratings	A	stable	25-Aug-2009
S&P Global Ratings	A	stable	25-Sep-2008

IMPLEMENTATION OF DIVIDEND POLICY IN 2020

ACCUMULATED PROFIT FOR 2019 REMAINED UNDISTRIBUTED.

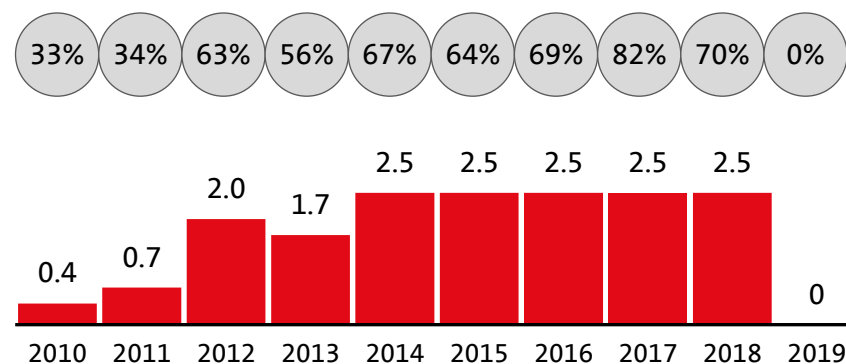
In accordance with positions of Slovenian insurance regulator, in 2020 Triglav's shareholders approved proposal of Management Board and Supervisory Board that **accumulated profit for 2019 remains undistributed**.

When business environment normalizes, Triglav will be able to continue to implement its dividend policy by paying dividends. Dividend policy remained unchanged.

DIVIDEND POLICY: Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Triglav will strive not to reduce its dividend payment below the level of the previous year. Dividend policy is subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group. Three objectives are followed in a balanced manner:

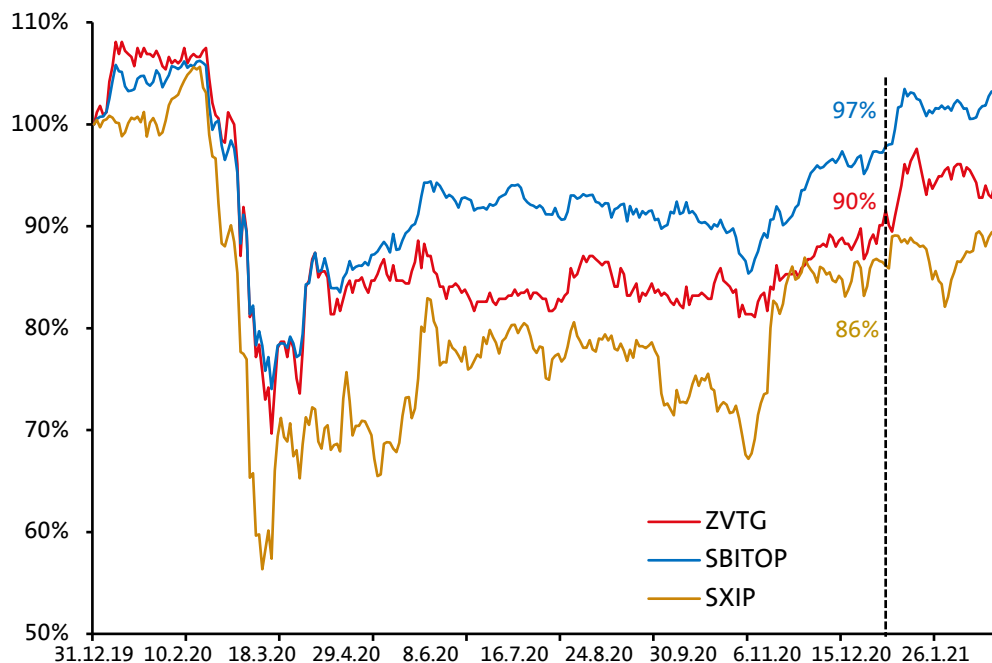
- to ensure prudent capital management of Triglav Group and its financial stability,
- to reinvest net profit in the implementation of the strategy of growth and development of Triglav Group and
- to pay out attractive dividends to the shareholders.

GROSS DPS (IN €) AND PAY-OUT RATIO (% consolidated net profit)



SHARE PRICE PERFORMANCE

UNDER INFLUENCE OF COVID-19 PANDEMIC



* Slovenian SE index SBI TOP, SXIP sectoral index (32 shares of European insurers)

ZVTG share is one of the most liquid shares on the Ljubljana Stock Exchange. Triglav is **the third largest** Slovenian listed company. In shareholder structure no major changes.

Items (in €)	31 Dec 2020
Closing price	30.00
Book value per share*	38.16
Net earnings per share*	3.24
Market capitalisation	682,054,440
Average daily trading volume	131,945
% of free floating stock	30.7%
Market maker	Intercapital

* Consolidated data

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ

CORPORATE RESPONSABILITY – OUR E, S & G

ADOPTION OF TRIGLAV GROUP'S COMMITMENT TO SUSTAINABILITY (ESG)

At the end of 2020, Triglav Group adopted its **COMMITMENT TO SUSTAINABILITY** that sets out direction of Triglav's development in **environmental**, **social** and **governance** areas.

We committed ourselves through our activities to reduce uncertainty in environment, provide our clients with financial and other security and create sustainable value for our shareholders and other stakeholders.

When designing insurance products, providing services and managing our own portfolios and clients' assets, we consider fundamental aspects of sustainable operations.

More information available at www.triglav.eu.



**2020
UNAUDITED
RESULTS**

**FINANCIALS &
INVESTMENTS**



2020 PERFORMANCE AT A GLANCE

SOLID UNDERWRITING PERFORMANCE, RESULTS PRIMARILY AFFECTED BY SITUATION IN FINANCIAL MARKETS (LOW INTEREST INCOME AND INCREASE IN PROVISIONS).

In € million

	2020	2019	Index
Gross written premium	1,233.8	1,184.2	104
Net premium income	1,066.8	1,027.6	104
Gross claims paid	697.4	716.7	97
Net claims incurred	683.6	684.1	100
Insurance business gross operating costs	272.3	274.2	99
Profit before tax	90.9	100.9	90
Net profit	73.7	83.9	88
Gross insurance technical provisions	3,033.2	2,878.9	105
Total equity	870.2	792.0	110
Number of employees	5,316	5,281	101
Expense ratio non-life	28.1%	28.3%	
Net claims ratio non-life	63.1%	63.2%	
Combined ratio non-life	91.2%	91.5%	

Strong underwriting performance. Premium growth in almost all markets, in non-life up by 4%, in health up by 11%, in life & pensions at the level of 2019.

Costs well managed. Proportion of insurance business operating expenses in GWP down by 1.1 pp to 22.1%.

Gross claims paid 3% lower than in 2019 despite an intensive NAT CAT year. We expect that part of claims not incurred in 2020 due to lower economic activity and other restrictions of policyholders' movement will be paid in 2021. For this purpose **appropriate insurance technical provisions** were formed (total volume of reserves up by 5%).

PBT down by 10% y-o-y primarily due to lower profits from investments and increased provisions related to investment guarantees.

Equity up by 10% y-o-y primarily due to higher retained earnings.

Solid underwriting profitability, higher growth of net premium income (+4%) compared to growth of net claims incurred (0%) and insurance operating expenses (-1%).

STRUCTURE OF PROFIT BEFORE TAX OF TRIGLAV GROUP

SOLID UNDERWRITING PERFORMANCE, RESULTS PRIMARILY AFFECTED BY SITUATION IN FINANCIAL MARKETS (LOW INTEREST INCOME AND INCREASE IN PROVISIONS).

CONSOLIDATED	2020				2019			
	Non-life	Life & Pen.	Health	Total	Non-life	Life & Pen.	Health	Total
PBT from:								
Underwriting activities	55.4	14.4	6.6	76.5	52.2	15.3	4.2	71.8
Investment activities ¹	23.6	-11.3	0.7	13.0	23.3	4.9	0.8	29.0
Insurance	79.0	3.1	7.4	89.5	75.5	20.2	5.0	100.8
Non-insurance ²				1.4				0.1
Total PBT				90.9				100.9

NON-CONSOLIDATED	2020				2019			
	Non-life	Life & Pen.	Health	Total	Non-life	Life & Pen.	Health	Total
PBT from:								
Underwriting activities	55.8	12.0	5.4	73.3	52.1	12.8	3.0	67.9
Investment activities ¹	23.7	-11.2	0.5	13.0	23.5	5.0	0.6	29.2
Insurance	79.5	0.9	5.9	86.3	75.7	17.8	3.6	97.1
Non-insurance ²				4.6				3.8
Total PBT				90.9				100.9

CONSOLIDATED PBT:

Underwriting results up by 7% y-o-y, investment results down by 55% y-o-y due to additional provisions in life and pensions and continued deterioration of regular interest income.

Due to premium growth and favorable underwriting experience, profit from both non-life insurance and health insurance grew by 5% and 46% respectively. Profit from life and pension insurance fell by 85% due to additional provisions related to investment guarantees.

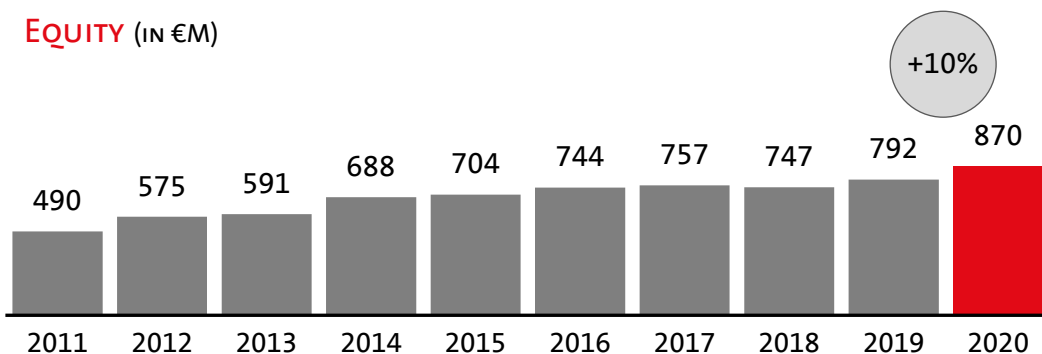
¹ *Life investment result net of guarantees and additionally formed mathematical reserves and other investment-related provisions.*

² *PBT from non-insurance consists mainly from results of Triglav AM company, Triglav real estate management company and insurance agency Triglav Svetovanje.*

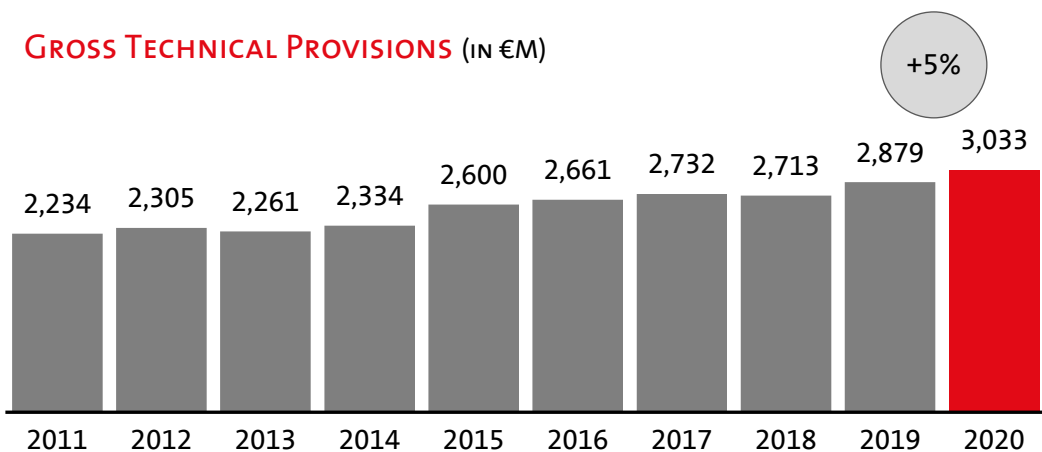
RESILIENCE AND FINANCIAL STRENGTH

GROUP'S INSURANCE AND INVESTMENT PORTFOLIOS SUFFICIENTLY RESILIENT AND CAPITAL POSITION APPROPRIATE TO EFFECTIVELY COPE WITH INCREASED RISKS. NO MATERIAL OPERATIONAL RISK REALISED AS RESULT OF PANDEMIC.

EQUITY (IN €M)



GROSS TECHNICAL PROVISIONS (IN €M)



Equity up primarily due to higher retained earnings.

Gross insurance technical provisions by type:

Mathematical provisions (provisions for guarantee fund backing life insurance and for unit-linked life insurance contracts) up by **4%** to € 1,967M.

Gross claims provisions (provisions for covering claims incurred but not yet settled, primarily due to earthquakes and Croatian Supreme Court decision) up by **5%** to € 645M.

Gross unearned premium up by **4%** to €345M, its movement corresponds to movement and duration of GWP and nature of underwritten risks.

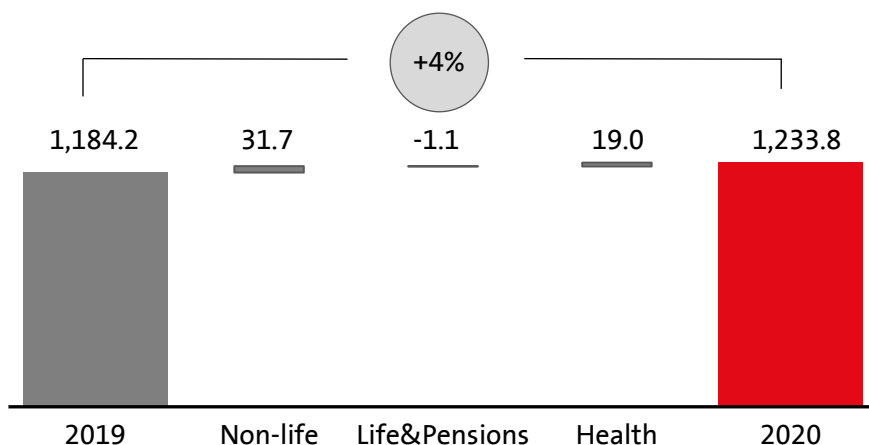
Provisions for bonuses and discounts up by **43%** to € 28M (additional provisions due to pandemic).

Other provisions grew by **119%** to € 48M (increase of additional other insurance technical provisions created due to pandemic).

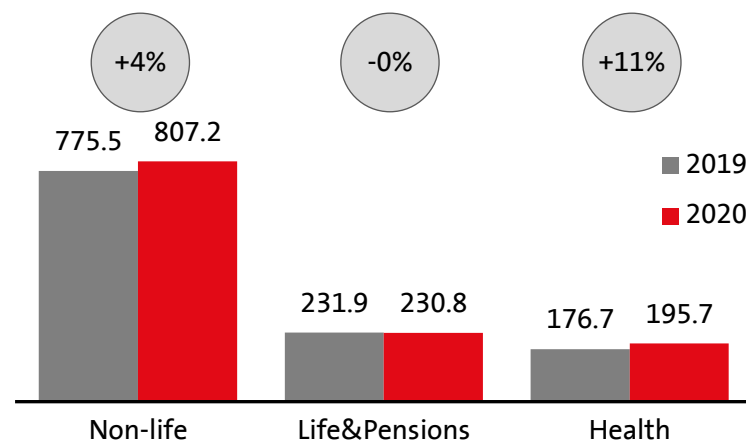
GWP BY INSURANCE SEGMENTS

SOLID UNDERWRITING PERFORMANCE WITH GWP UP BY 4% Y-O-Y.

GWP DEVELOPMENT FROM 2019 TO 2020 (in €M)



GWP GROWTH BY SEGMENTS (in €M; growth y-o-y in %)



NON-LIFE: Growth in most insurance classes with exception of accident, credit and general liability insurance.

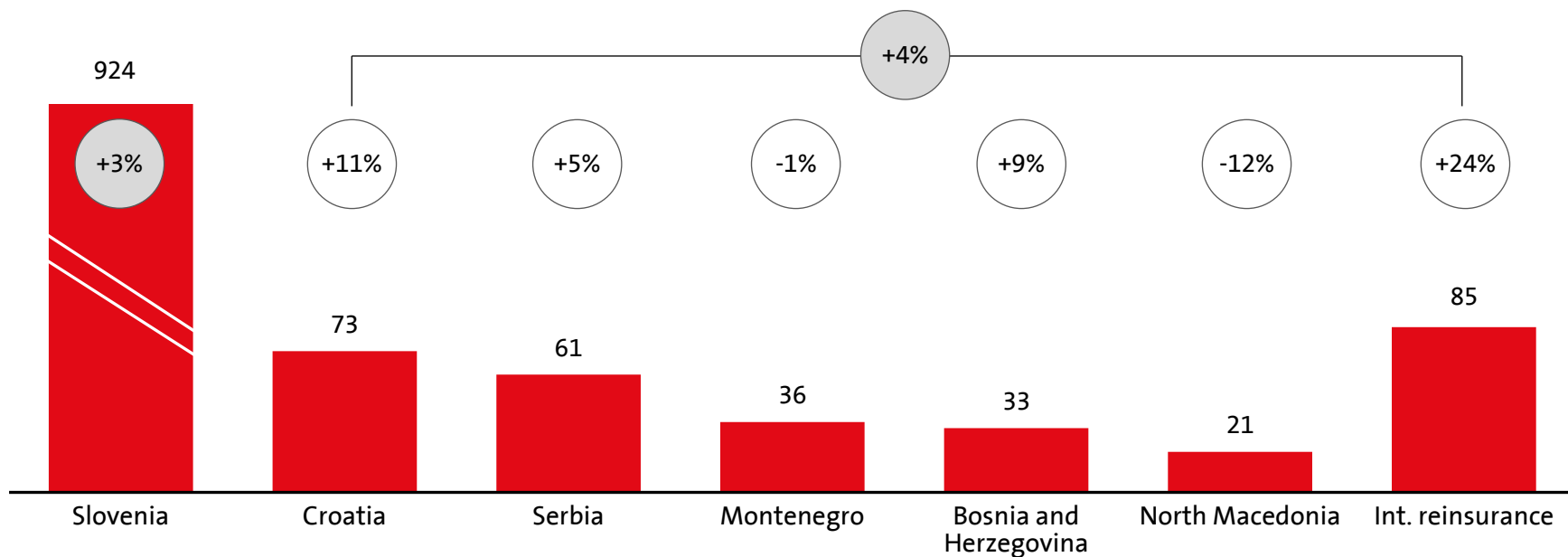
LIFE & PENSIONS: GWP approximately at the same level as in 2019. Increased sales through bank channels in some markets outside Slovenia.

HEALTH: Growth of supplemental health insurance premium (stable number of policies and carry-on impact of price increases in 2019). Successful marketing of additional health insurance products also outside Slovenia.

GWP BY MARKETS

PREMIUM GROWTH IN SLOVENE MARKET +3% Y-O-Y, IN MARKETS OUTSIDE SLOVENIA +4% Y-O-Y.

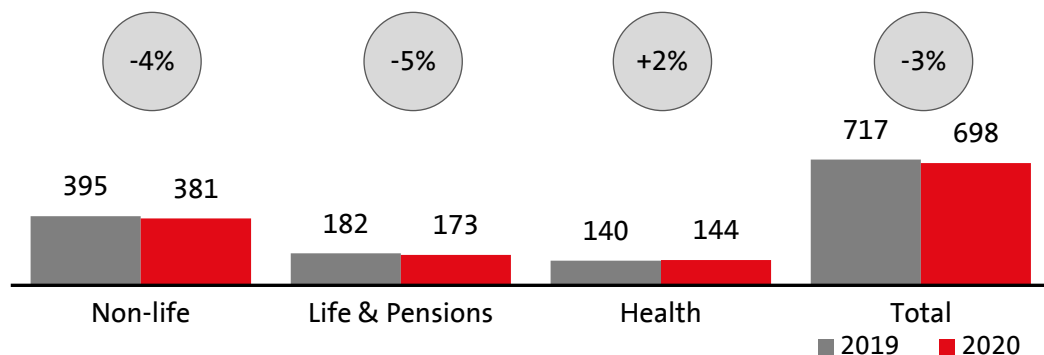
2020 GWP BY MARKETS (GWP in €M; GWP growth y-o-y in %)



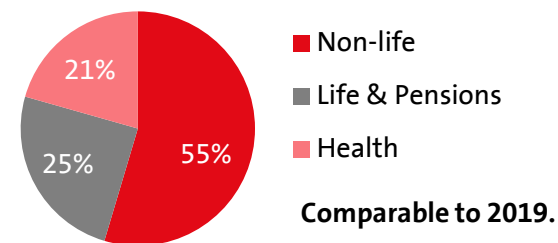
CLAIMS EXPERIENCE

IMPACT OF DECLINE IN ECONOMIC ACTIVITY AND POPULATION MOBILITY DUE TO RESTRICTIVE MEASURES TO CURB COVID-19 EPIDEMIC. ESTIMATED VALUE OF BUSINESS INTERRUPTION INSURANCE CLAIMS DUE TO COVID-19 PANDEMIC AT AROUND € 8M INTERNATIONAL REINSURANCE.

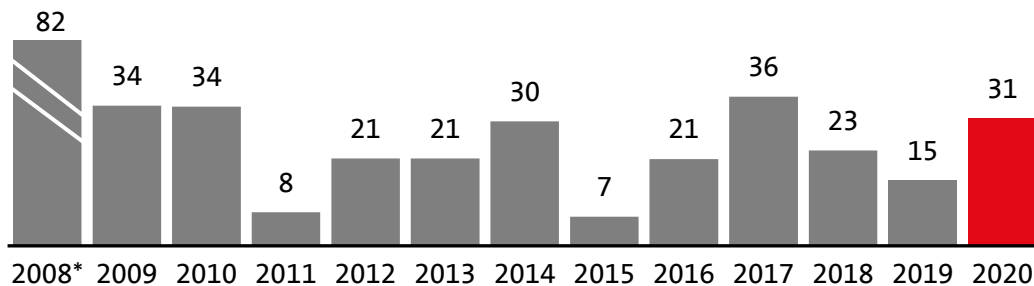
GROSS CLAIMS PAID (IN €M, CHANGE IN %)



STRUCTURE OF GROSS CLAIMS PAID (IN 2020)



CAT LOSSES SINCE 2008 (ESTIMATED VALUES; IN €M; TRIGLAV RE'S NON-GROUP CAT LOSSES INCLUDED)



*In 2008: Summer storms in Slovenia (over 35,000 claims)

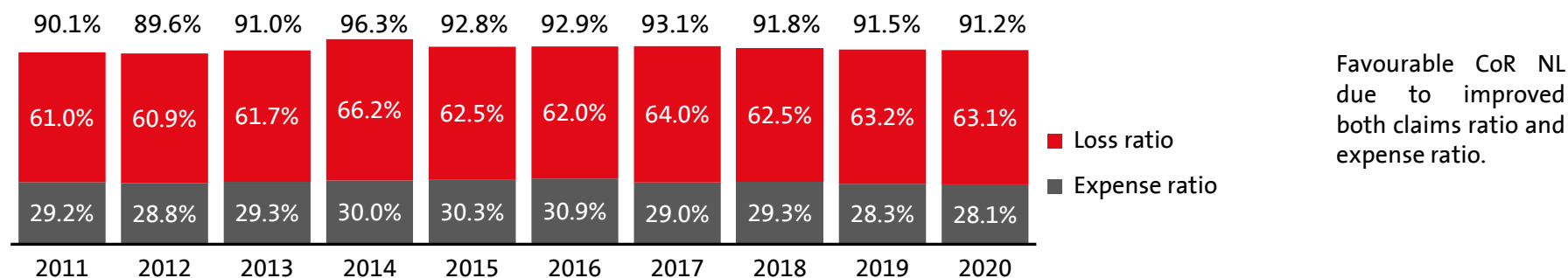
Most frequent CAT loss events are **flood, storm, hail and frost.**

2020 major CAT events (*estimated value*): Earthquakes in Croatia (€ 8.6M), hail storms in Slovenia, Croatia, North Macedonia (€ 22.0M) and Maysak typhoon in South Korea (€ 0.5M).

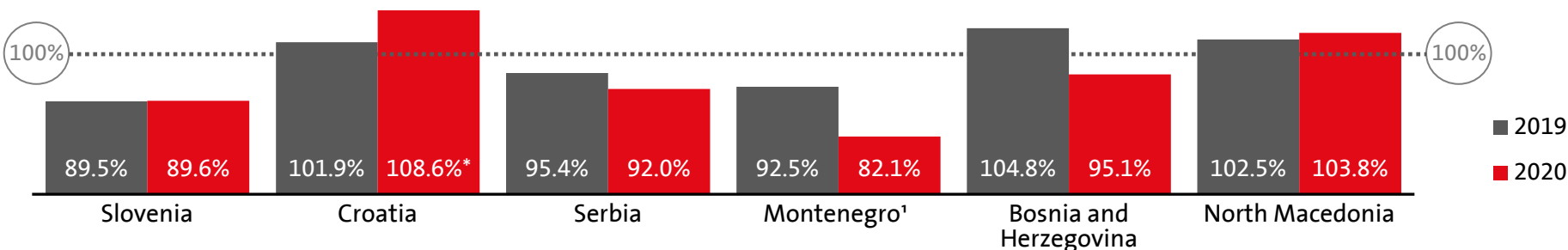
CONTINUED UNDERWRITING DISCIPLINE

FAVOURABLE COMBINED RATIO NON-LIFE IN LOWER END OF ITS AVERAGE TARGET STRATEGIC VALUE RANGE AROUND 95%.

TRIGLAV GROUP COMBINED RATIO NON-LIFE (CoR NL)



TRIGLAV GROUP COMBINED RATIO NL BY MARKETS



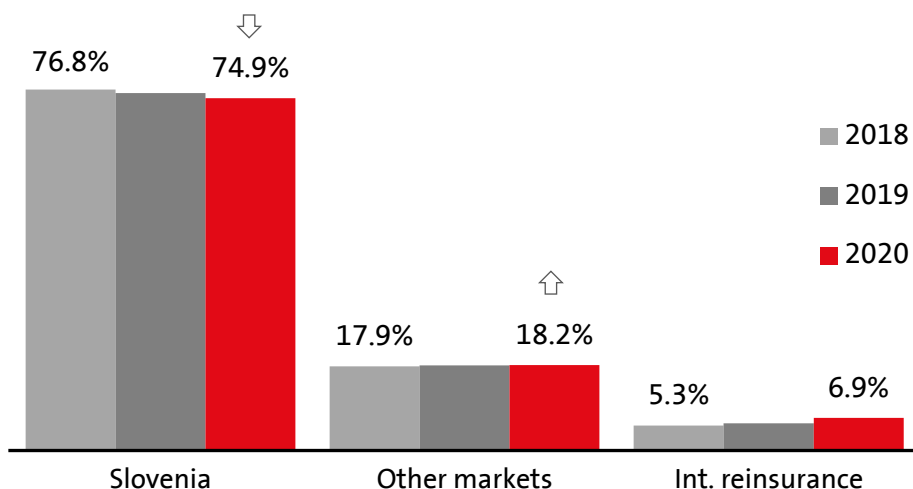
¹ Does not include results of Lovćen Auto, d.o.o.

* High growth, in addition to earthquakes, mainly result of increased claims provisions due to Court decision, obligatory for the whole market, which changes criteria and amounts for determining monetary compensation for non-pecuniary damages from motor vehicle liability insurance.

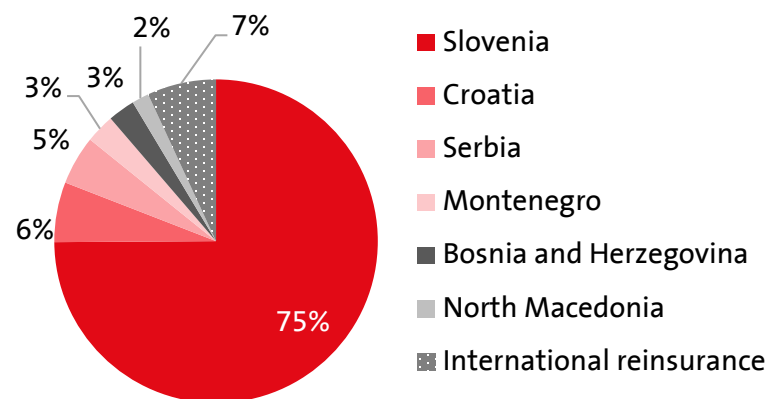
GWP DIVERSIFICATION BY MARKETS

CONSISTENTLY INCREASING MARKET SHARE OUTSIDE SLOVENIA. GEOGRAPHICAL DIVERSIFICATION OF OPERATIONS BY PROVIDING CROSS-BORDER INSURANCE SERVICES IN MORE THAN 15 EU MEMBER STATES AND BY EXPANSION OF LONG-TERM PARTNERSHIPS FROM GREECE AND ITALY TO NORWAY AND THE NETHERLANDS (*MARGINAL BUSINESS IN TERMS OF PREMIUM VOLUME BUT IMPORTANT IN TERMS OF DEVELOPMENT*).

GWP SHARE FROM SLOVENIA/ OUTSIDE SLOVENIA (% GWP)



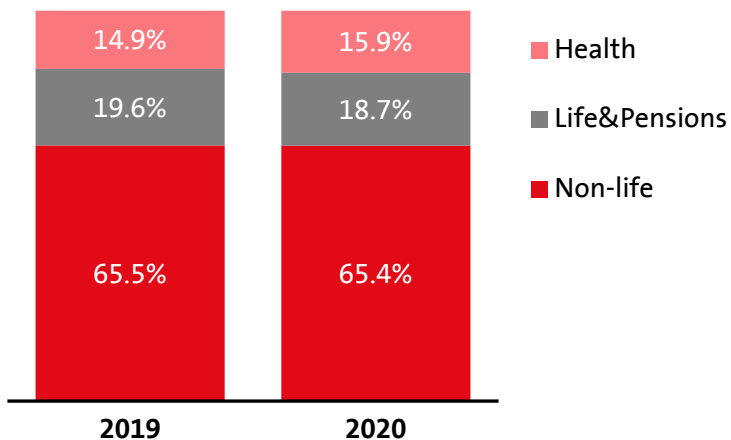
STRUCTURE OF GWP BY MARKETS (2020; % GWP)



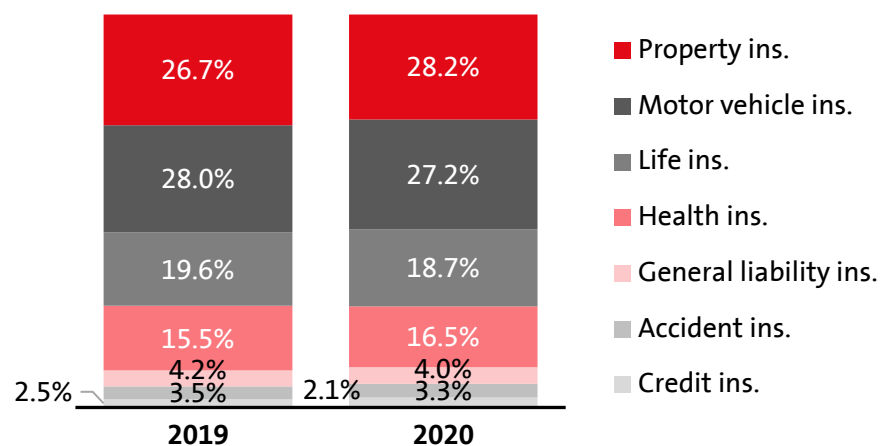
GWP DIVERSIFICATION BY PRODUCTS, CLIENTS AND SALES CHANNELS

WELL BALANCED STRUCTURE OF GWP. CONSTANT UPGRADING PRODUCT/SERVICE MIX. USAGE OF OMNI-CHANNEL SALES APPROACH TAILORED TO EACH CLIENT.

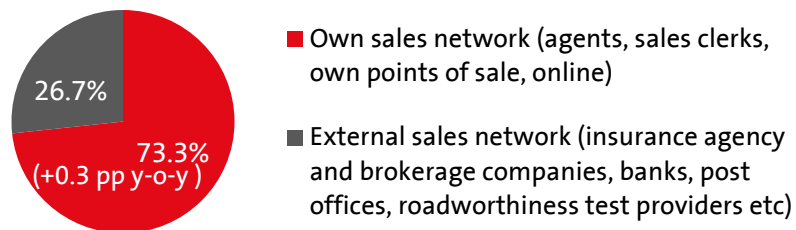
BY MAIN INSURANCE SEGMENTS



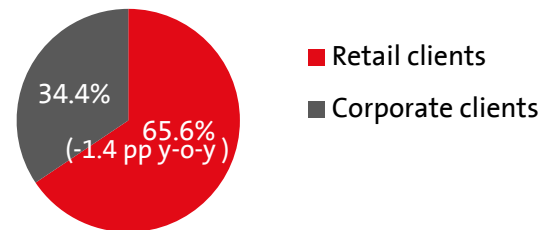
BY PRODUCTS



BY SALES CHANNELS (IN 2020)



BY CLIENT TYPE (IN 2020; DATA REINSURER TRIGAV RE EXCLUDED)



LEADING INSURANCE /FINANCIAL GROUP IN ADRIA REGION

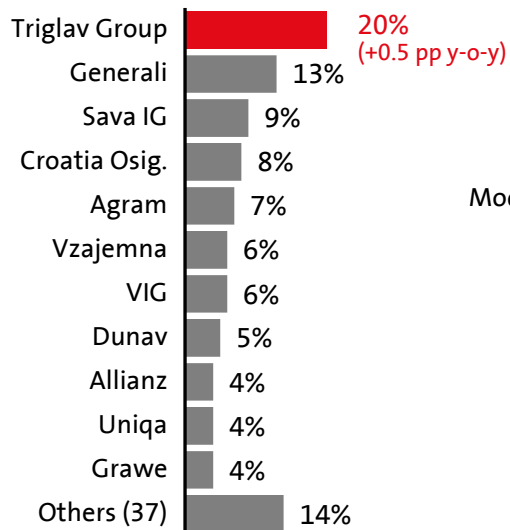
INCREASED MARKET SHARE BOTH IN ADRIA REGION AND IN SLOVENIA.



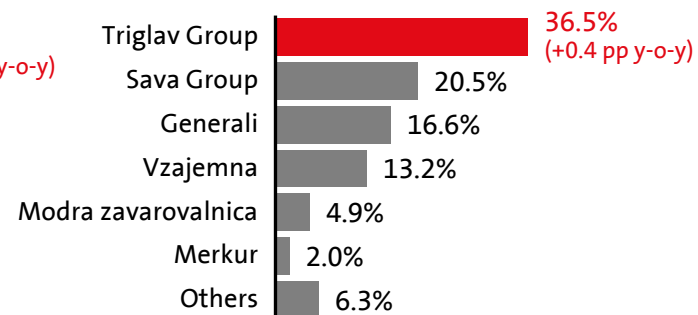
MARKET SHARE AND POSITION BY MARKETS²

MARKET	% MARKET SHARE	MARKET POSITION
Slovenia	↑ 36.5%	1 st rank
Croatia	↑ 5.2%	8 th rank
Serbia*	↑ 6.9%	5 th rank
Montenegro	○ 38.7%	1 st rank
Bosnia and Herz.**↑	9.0%	3 rd rank
North Macedonia ↓	12.9%	1 st rank

ADRIA REGION¹



SLOVENIA²



Triglav market share in Slovenia by segments (2020):
44% in Non-life, 30% in both Life and Health.

*Q3 2020; **H1 2020

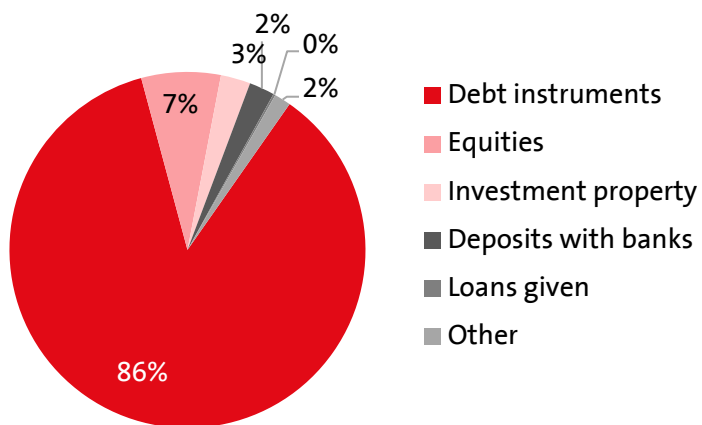
¹ Data for 2019; ² Data for 2020.

HIGH-QUALITY INVESTMENT PORTFOLIO

ASSET ALLOCATION SUBJECT TO ALM ON PORTFOLIO BASIS AND ERM PRINCIPLES.

ASSET ALLOCATION¹ SIMILARLY CONSERVATIVE AS AT 2019 YE

TOTAL (2020): € 2,995M

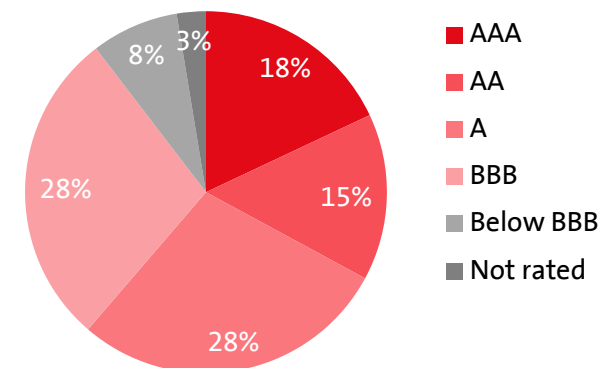


Relatively conservative investment policy, focusing on investment security and liquidity governed by adequate profitability. Key objective is to maintain **high overall rating of whole investment portfolio.**

DEBT INSTRUMENTS BY RATING

TOTAL (2020): € 2,573M

89.6% with investment grade credit rating of at least **“BBB”** (vs. 87.5% in 2019 YE)



¹ Unit-linked insurance contract investments excluded

TRIGLAV GROUP ASSET ALLOCATION

2020 YE	NON-LIFE & HEALTH ¹		LIFE & PENSIONS ¹		TOTAL	
	In €M	In %	In €M	In %	In €M	In %
Investment property	77.2	6%	1.8	0%	79.0	3%
Investments in associates²	27.8	2%	0.5	0%	28.2	1%
Shares and other floating rate securities	123.8	9%	96.6	6%	220.4	7%
Debt and other fixed return securities	1,063.7	78%	1,508.9	92%	2,572.5	86%
Loans given	0.7	0%	3.6	0%	4.2	0%
Bank deposits	51.6	4%	20.9	1%	72.5	2%
Other financial investments	6.0	0%	0.4	0%	6.5	0%
Derivative financial instruments	11.2	1%	0.0	0%	11.2	0%
Investments	1,361.9	100%	1,632.6	100%	2,994.5	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	0.1		0.0		0.1	
Unit-linked insurance contract investments	0.0		501.8		501.8	
Group financial investments	1,362.0		2,134.4		3,496.4	

¹ Includes investments of own funds of the Group

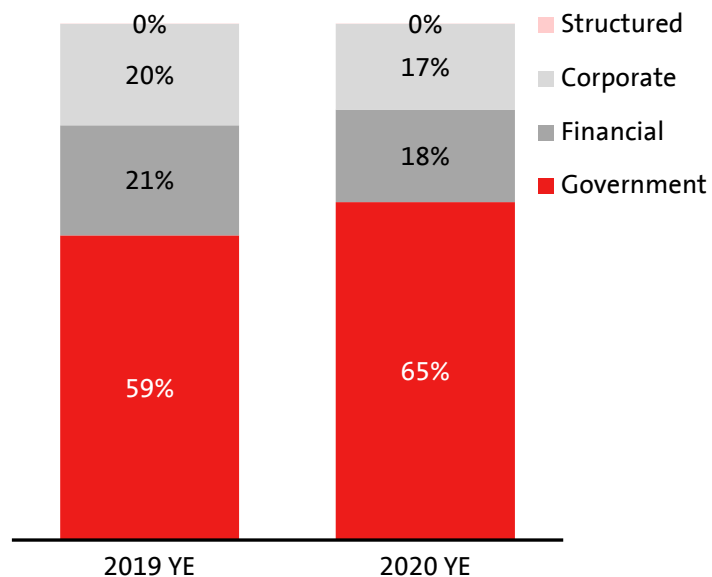
² Investment in associates are mainly additional real estate exposure and participation in healthcare providers.

BOND PORTFOLIOS

IN ORDER TO BALANCE PORTFOLIO RISK IN 2020 INCREASED VOLUME OF GOVERNMENT BONDS (BY 18% Y-O-Y) AND THEIR SHARE IN BOND PORTFOLIO (BY 6 PP Y-O-Y).

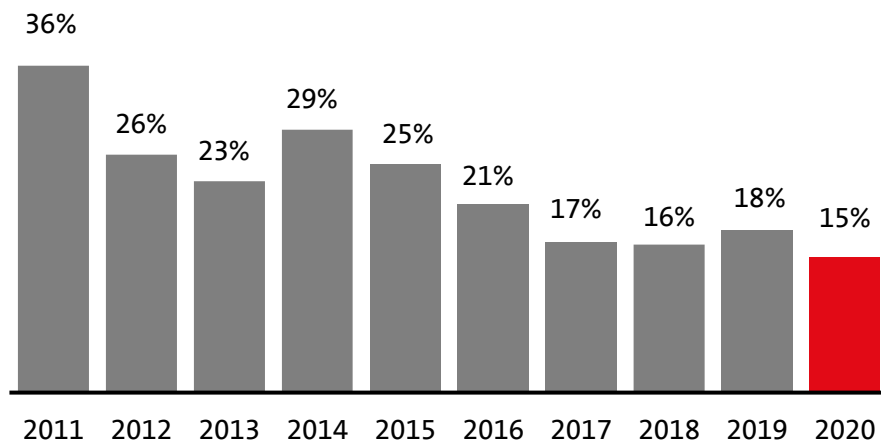
BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL (2020): € 2,573M



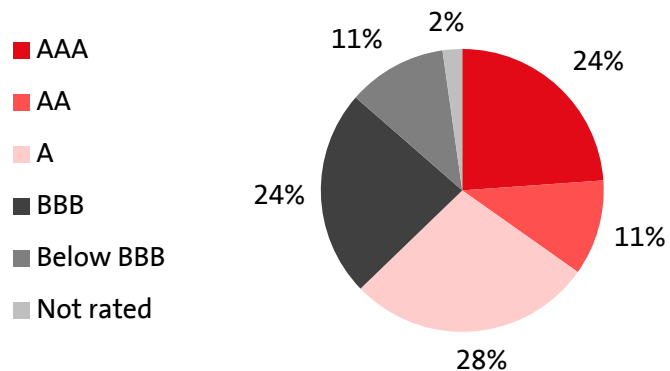
EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS

TOTAL (2020): € 395M

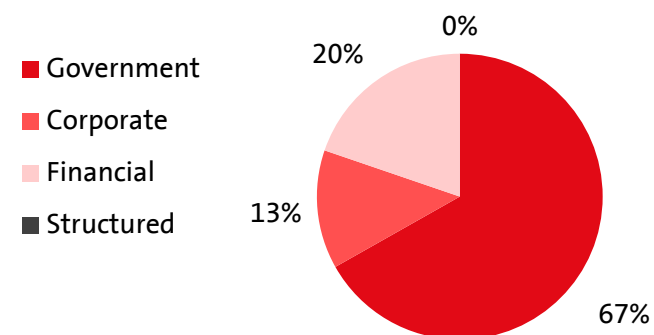


NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

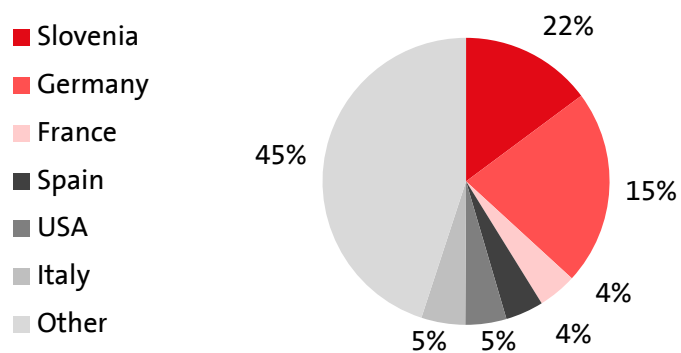
BONDS BY RATING



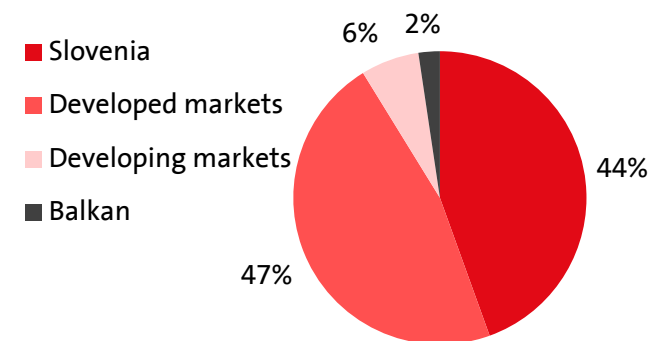
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY

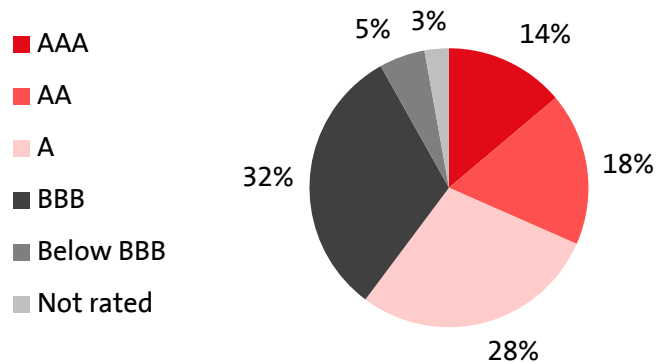


EQUITY EXPOSURES BY REGION

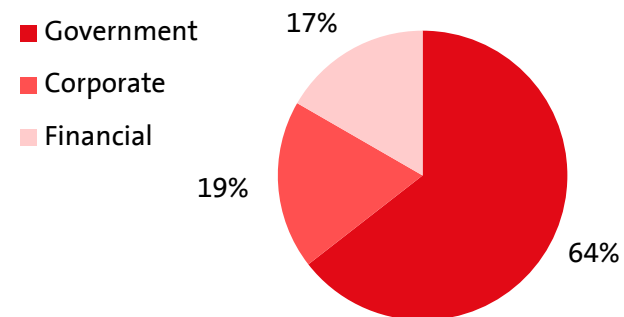


LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

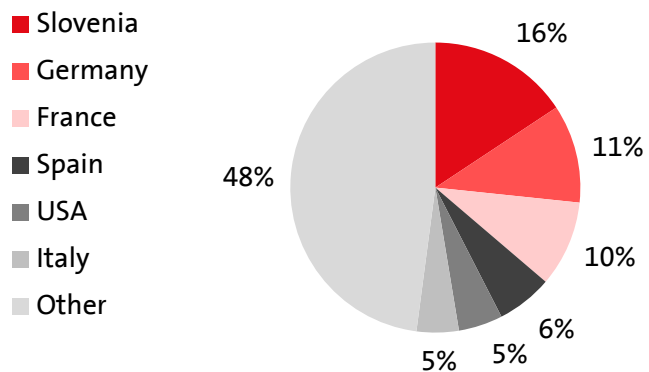
BONDS BY RATING



BONDS BY TYPE OF ISSUER

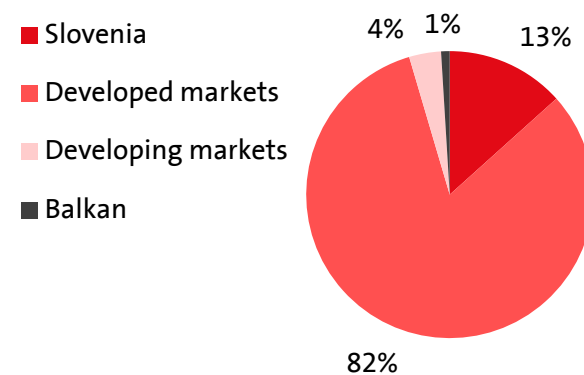


TOP BOND EXPOSURES BY COUNTRY



'Unit-linked investments excluded

EQUITY EXPOSURES BY REGION



2021 OUTLOOK



Profitability
Client-centric approach
New ways of doing business
2019-2022



2010

Profitability
Selective expansion

Fast growth in the markets
outside Slovenia

2008

Listing on the Ljubljana SE



2000

Leading position in Slovenia,
expansion started



Transformation into a public
limited company Expansion of
business

1990

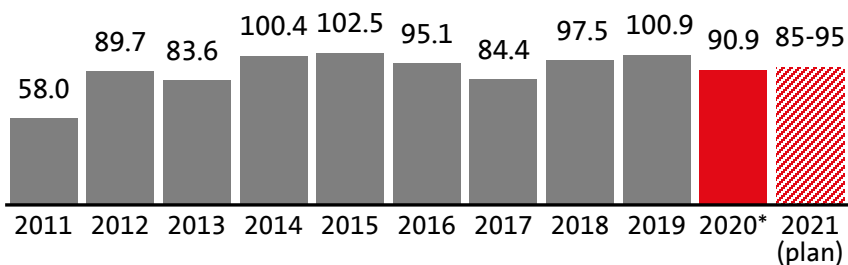
Established in Austro-Hungarian Empire
as the first Slovenian insurance company
founded with domestic capital

1900

2021 OUTLOOK¹

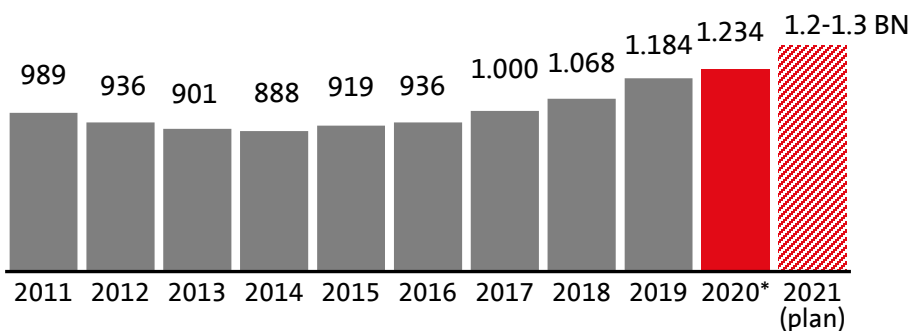
FOCUS ON LONG TERM PROFITABILITY AND SAFETY OF OPERATIONS.

PROFIT BEFORE TAX (IN €M)

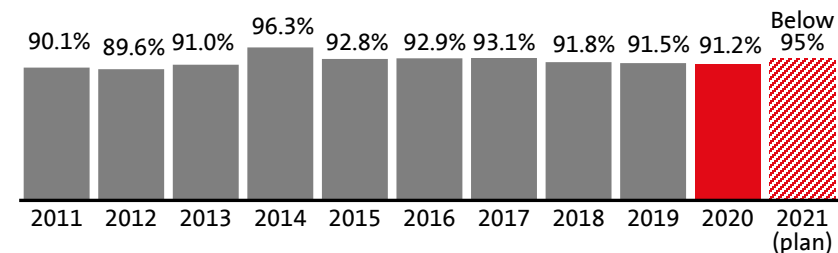


According to selected baseline scenario, we estimate that in 2021 macroeconomic environment for our operations will improve compared to 2020 and that there could be gradual economic recovery. In time of reporting scale of epidemiological situation at global level remains unknown and is factor of high uncertainty and risk that period of severely paralysed economic activity will last longer and drop in GDP will be greater and longer-lasting.

GROSS WRITTEN PREMIUM (IN €M)



COMBINED RATIO NL



¹ Planned figures for 2021 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.

APPENDIX







2020 PERFORMANCE BY MARKETS

**Our
mission is
to build a
safer
future.**



MARKETS OF TRIGLAV GROUP



PERFORMANCE BY MARKETS				
		GWP Growth Index 2020/2019	Market share	Market position
	SLOVENIA	103	36.5%	1
	INT. REINSURANCE	124	-	-
	CROATIA	111	5.2%	8
	SERBIA*	105	6.9%*	5*
	MONTENEGRO	99	38.7%	1
	BOSNIA AND HERZ.**	109	9.0%**	3**
	NORTH MACEDONIA	88	12.9%	1

% GROUP'S GWP	
	% Consol. GWP
	74.9%
	6.9%
	5.9%
	4.9%
	2.9%
	2.7%
	1.7%

MARKET DEVELOPMENT (2019)	
Insurance penetration ¹ (EU 6.8%)	Insurance density ² (EU €2,121)
5.2%	1,210
-	-
2.6%	349
1.9%	125
1.9%	152
2.2%	110
1.5%	83

*Q3 2020 **H1 2020
¹ Premium share in GDP
² € per capita

SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

TRIGLAV, POKOJNINSKA DRUŽBA

Key figures (2020)

Gross written premium (non-consolidated)	▲	+4%	€ 948.9 M
Gross operating costs	▼	-2%	€ 200.0 M
Gross claims paid	▼	-2%	€ 564.4 M
Combined ratio	▲	+0.1 p.p.	89.6%
Market share*	▲	+0.4 p.p.	36.5%
Market position	●		1

Market development

Insurance penetration (2019)	5.2%
GWP (2020)	€ 2,602 M (+2.7%)
Insurance density (2019)	€ 1,210 per capita

Comment

GWP growth in line with market.

GWP of Zavarovalnica Triglav increased by 2%, TZZ by 11%, TPD decreased by 1%.

Market consolidation. Rising price competition on selected insurance lines, upward pressure on the acquisition costs.

Market share by segments: 44% in non-life, 30% in life insurance and health insurance.



CROATIA



TRIGLAV OSIGURANJE, ZAGREB



Key figures (2020)

Gross written premium	▲	+11%	€ 72.9 M
Gross operating costs	▲	+4%	€ 24.6 M
Gross claims paid	▼	-9%	€ 38.4 M
Combined ratio	▲	+6.7 p.p.	108.6%
Market share	▲	+0.6 p.p.	5.2%
Market position	●		8

Market development

Insurance penetration (2019)	2.6%
GWP (2020)	€ 1,390 M (-0.7%)
Insurance density (2019)	€ 349 per capita

Comment

Strong GWP growth above the market (primarily due to new clients). Increased market share.

Increased combined ratio due to CAT events (earthquake) and increase in claims provisions due to Supreme Court decision, obligatory for all market participants, which changes monetary compensation for non-pecuniary damages.

SERBIA



TRIGLAV OSIGURANJE, BELGRADE



Key figures (2020)

Gross written premium	▲	+5%	€ 60.8 M
Gross operating costs	▲	+8%	€ 22.8 M
Gross claims paid	▲	+12%	€ 25.3 M
Combined ratio	▼	-3.4 p.p.	92.0%
Market share (9M 2020)	▲	+0.4 p.p.	6.9%
Market position (9M 2020)	●		5

Market development

Insurance penetration (2019)	1.9%
GWP (9M 2020)	€ 686 M (+2.2%)
Insurance density (2019)	€ 125 per capita

Comment

Strong GWP growth above the market (new clients), in life insurance due to bancassurance.

Increased market share, improved combined ratio.

Improved structure of GWP. Upward pressure on the acquisition costs.

MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (2020)

Gross written premium	▼	-1%	€ 36.2 M
Gross operating costs	▼	-11%	€ 11.4 M
Gross claims paid	▼	-2%	€ 17.0 M
Combined ratio	▼	-10.4 p.p.	82.1%
Market share	●		38.7%
Market position	●		1

Market development

Insurance penetration (2019)	1.9%
GWP (2020)	€ 94 M (-1.1%)
Insurance density (2019)	€ 152 per capita

Comment

Leading market position.

GWP growth in life insurance due to bancassurance.

Improved core operating profitability, one –off release of provisions due to favorable claims development.

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (2020)

Gross written premium	▲	+9%	€ 33.3 M
Gross operating costs	▲	+3%	€ 12.6 M
Gross claims paid	▼	-4%	€ 14.0 M
Combined ratio	▼	-9.7 p.p.	95.1%
Market share (H1 2020)	▲	+1.3 p.p.	9.0%
Market position (H1 2020)	▲		3

Market development

Insurance penetration (2019)	2.2%
GWP (H1 2020)	€ 192 M (-2.0%)
Insurance density (2019)	€ 110 per capita

Comment

Improved market position and market share. Strong growth of GWP (new clients), in life insurance due to bancassurance. Improved combined ratio.

Upward pressure on the acquisition costs, especially in life insurance segment. Focus on profitability in challenging market environment, especially in Republika Srpska.

NORTH MACEDONIA



TRIGLAV OSIGURUVANJE, SKOPJE

TRIGLAV OSIGURUVANJE ŽIVOT,
SKOPJE



Key figures (2020)

Gross written premium	▼	-12%	€ 21.0 M
Gross operating costs	▼	-3%	€ 7.8 M
Gross claims paid	▼	-5%	€ 9.8 M
Combined ratio	▲	+1.4 p.p.	103.8%
Market share	▼	-1.0 p.p.	12.9%
Market position	●		1

Market development

Insurance penetration (2019)	1.5%
GWP (2020)	€ 163 M (-4.9%)
Insurance density (2019)	€ 83 per capita

Comment

Challenging market conditions, decrease of market share.

Decrease of GWP due to pandemic. In life segment focus on bancassurance.



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