



Triglav Group

Building a
Safer Future.



2021 Unaudited Results

Investor Presentation for LJSE Webcast

23 March 2022



**2021
Highlights**

**2021
Unaudited Results**

Financials & Investments

**2022 Outlook
Strategy Update
2022- 2025**

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2021 Highlights





In 2021 Record Results and Increased Volume of Business

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.



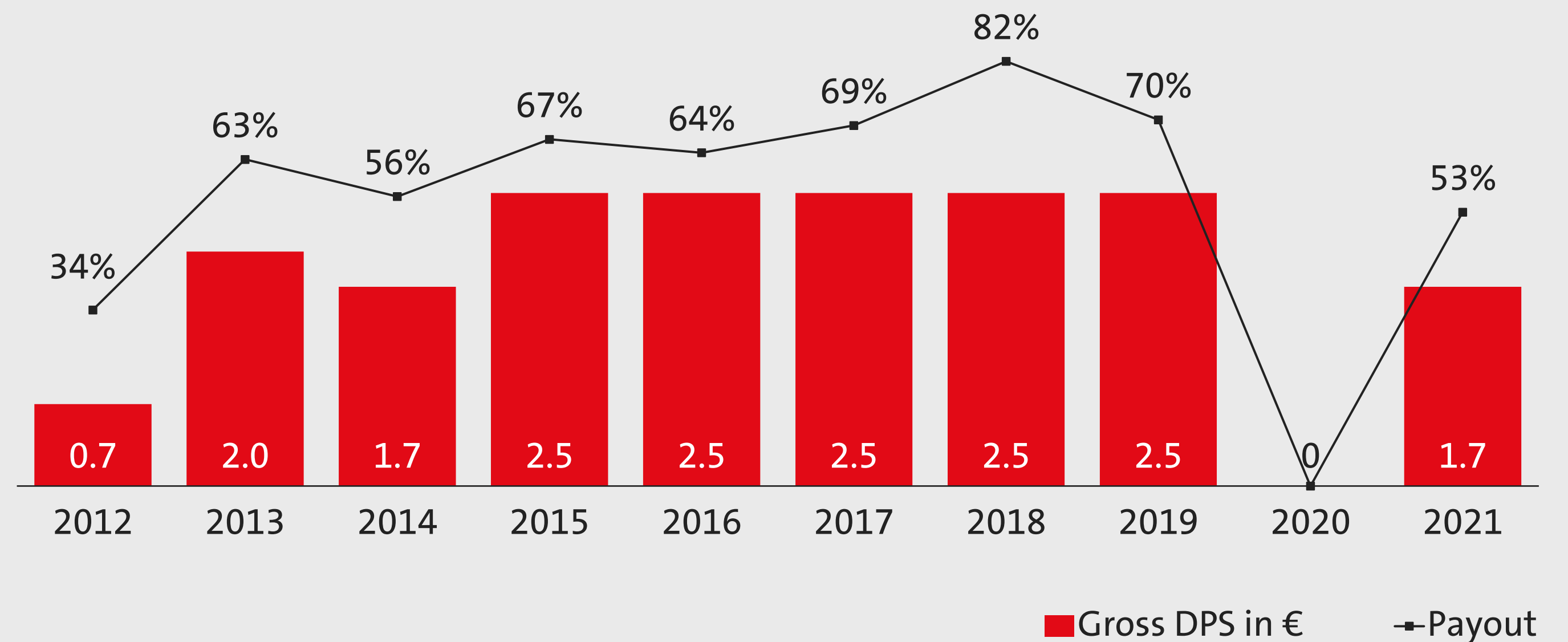
Implementation of Dividend Policy

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)**.

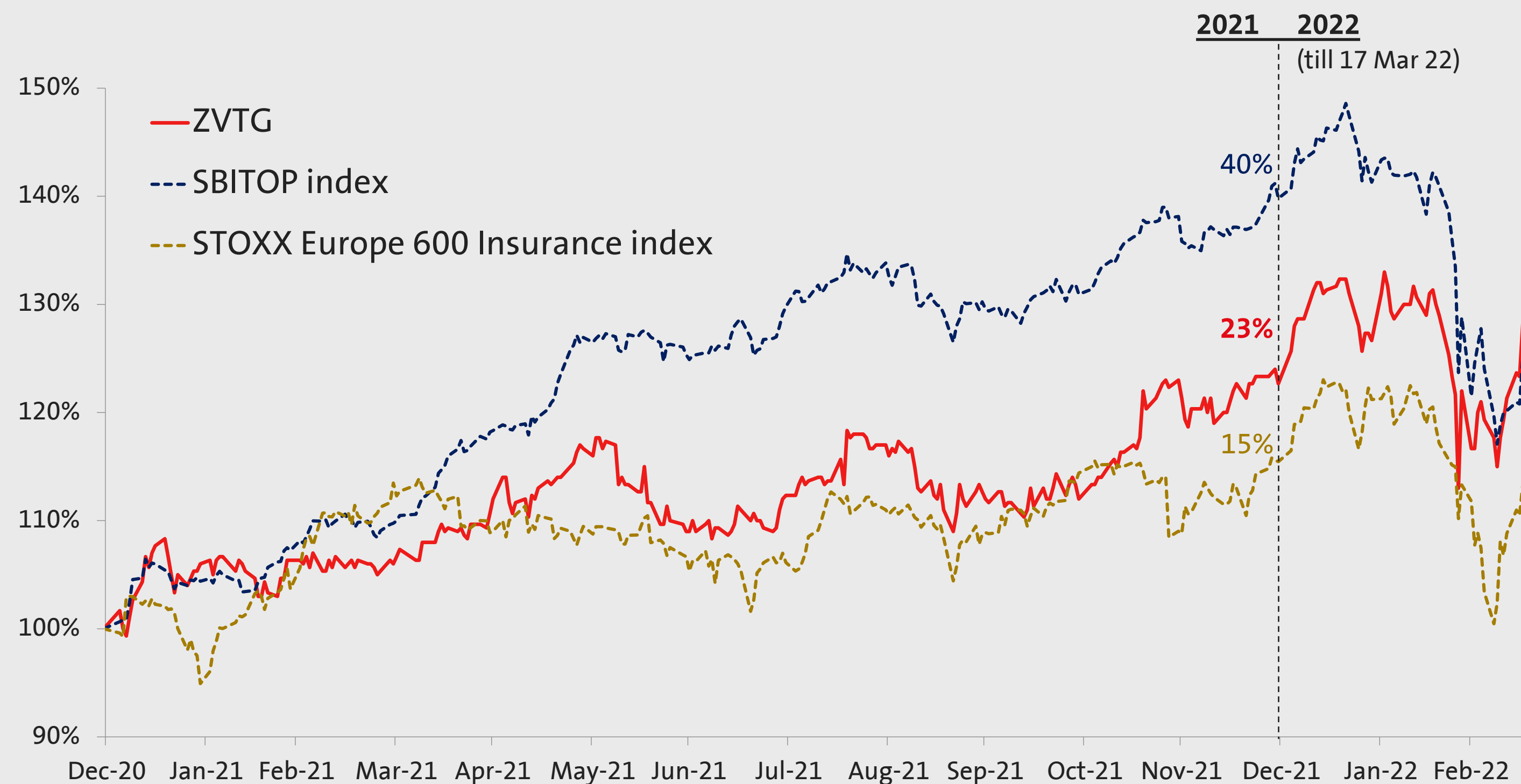
Proposal of MB and SB to AGM for distribution of accumulated profit at 2021 YE will be published at end of March 2022.

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*. 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 investment policy** (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 PSI** and membership of **UNEP FI**.
- Joined **Partnership for Carbon Accounting Financials (PCAF)** initiative
- In addition to long-term application of **GRI** also disclosures according to **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 2021 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.



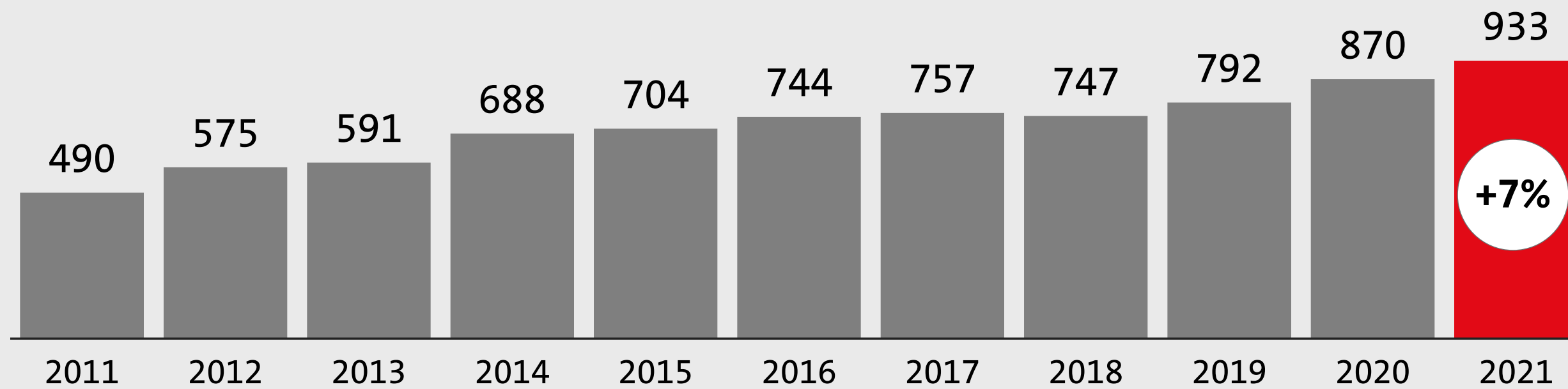
Strong growth of AUM and fees.

* Net of investment guarantees in Life & Pensions

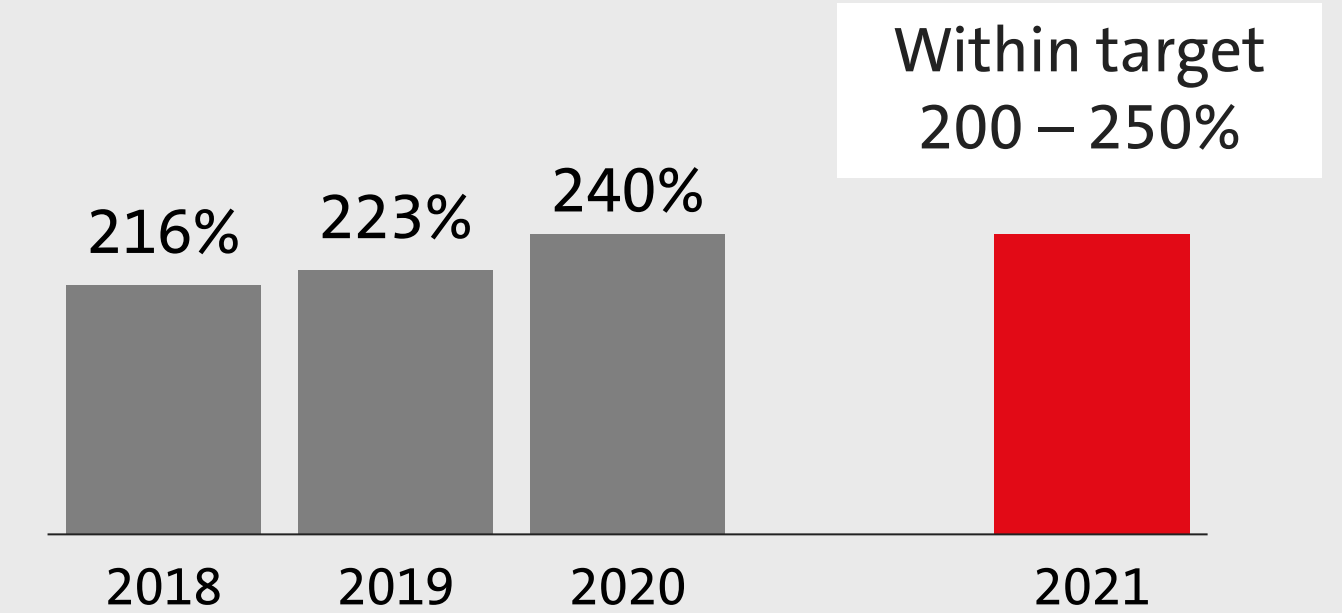


Resilience and Financial Strength

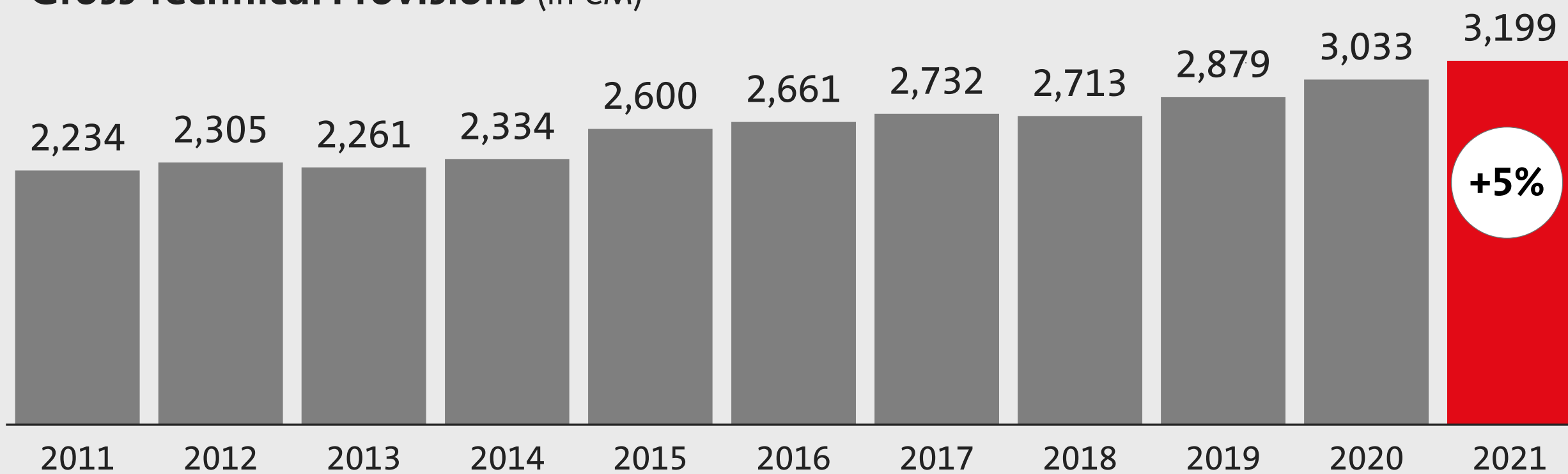
Equity (in €M)



Capital position



Gross Technical Provisions (in €M)



84% of risks retained within own capacities. Prudent reserving.

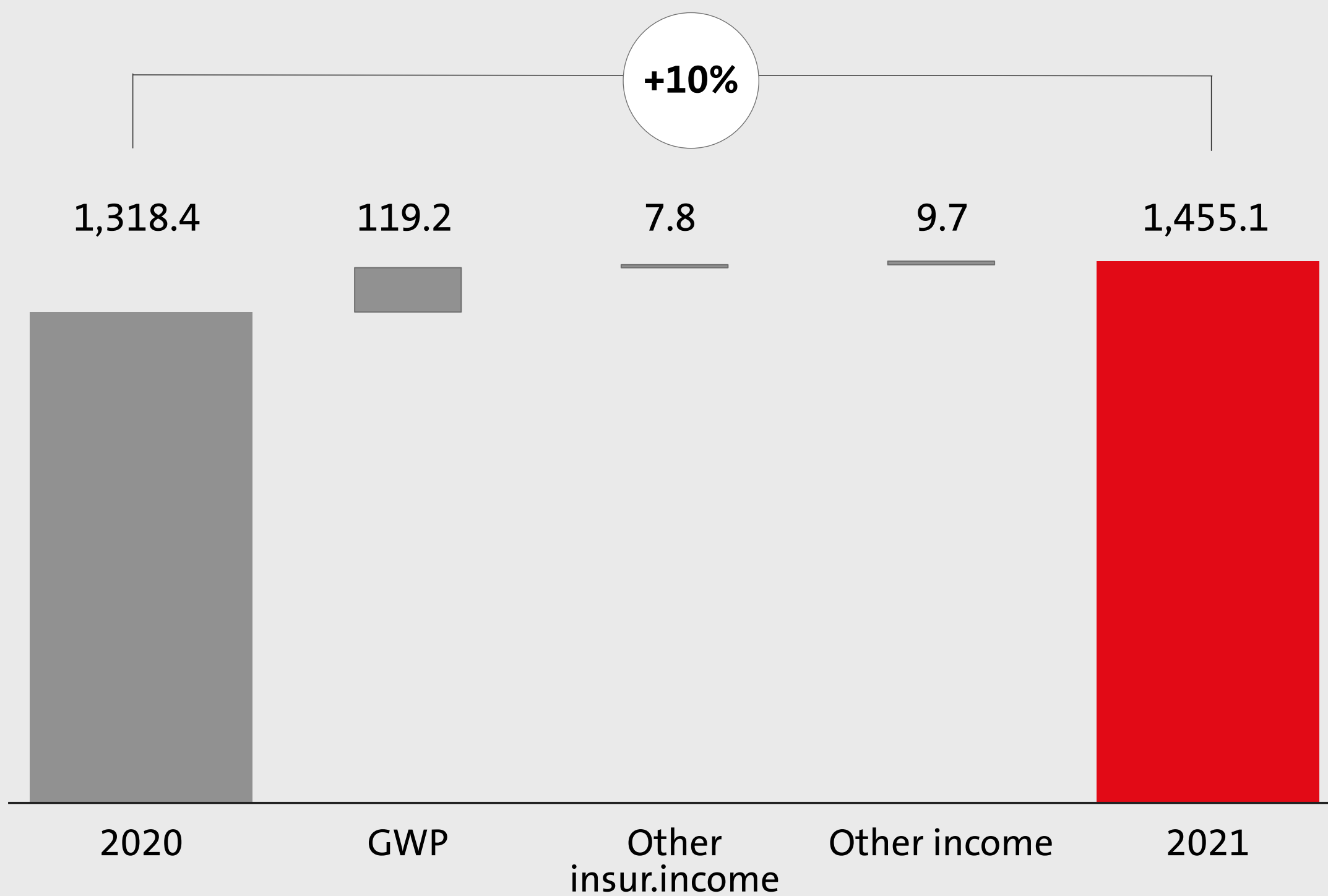
Rating A/Stable (2016 – 2021)





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%) | ↑ |

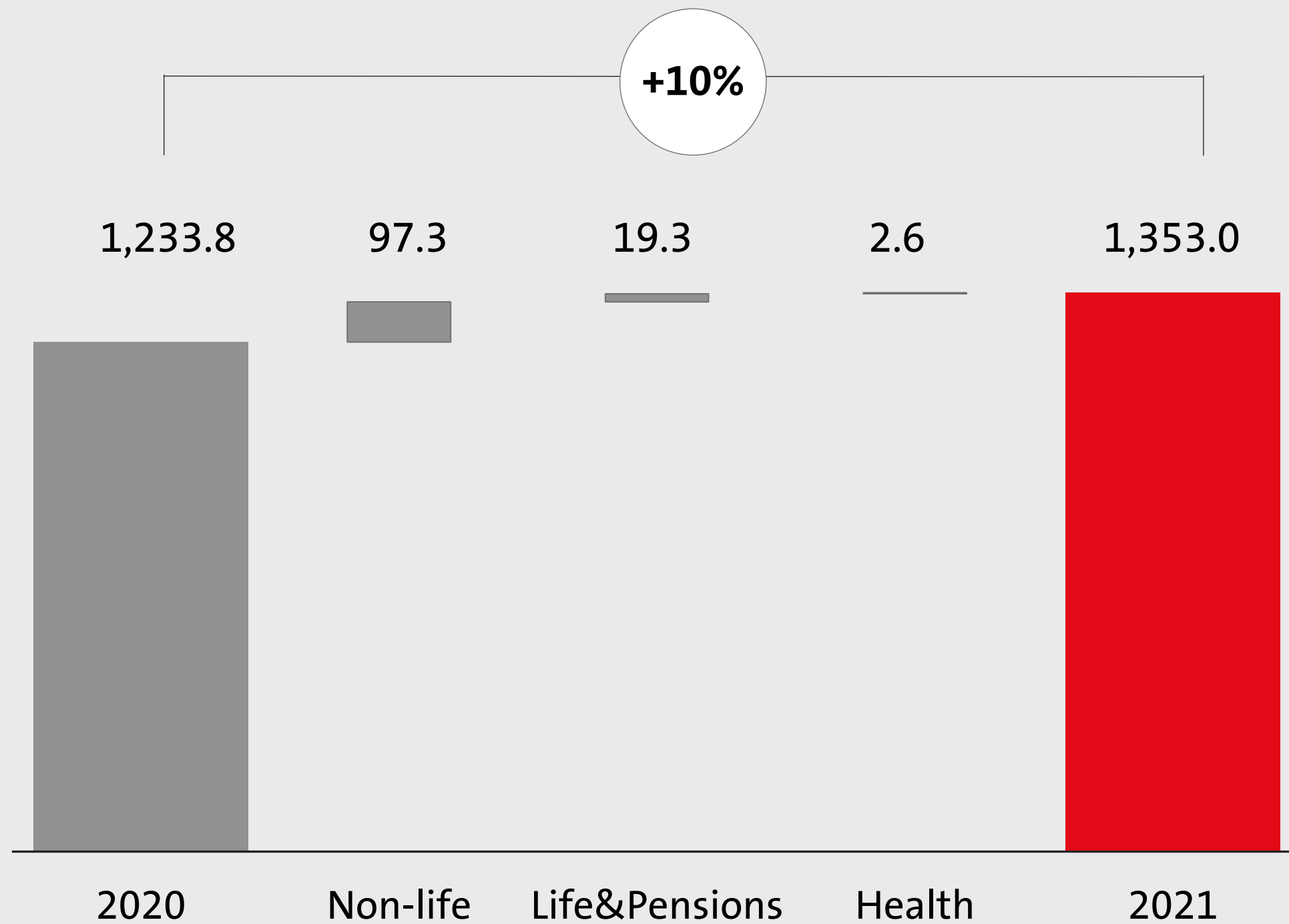


Majority from management of clients' assets in mutual funds. Up by 27% to €30.2M .



GWP Growth In All Insurance Segments

GWP development from 2020 to 2021 (in €M)



GWP growth by segments

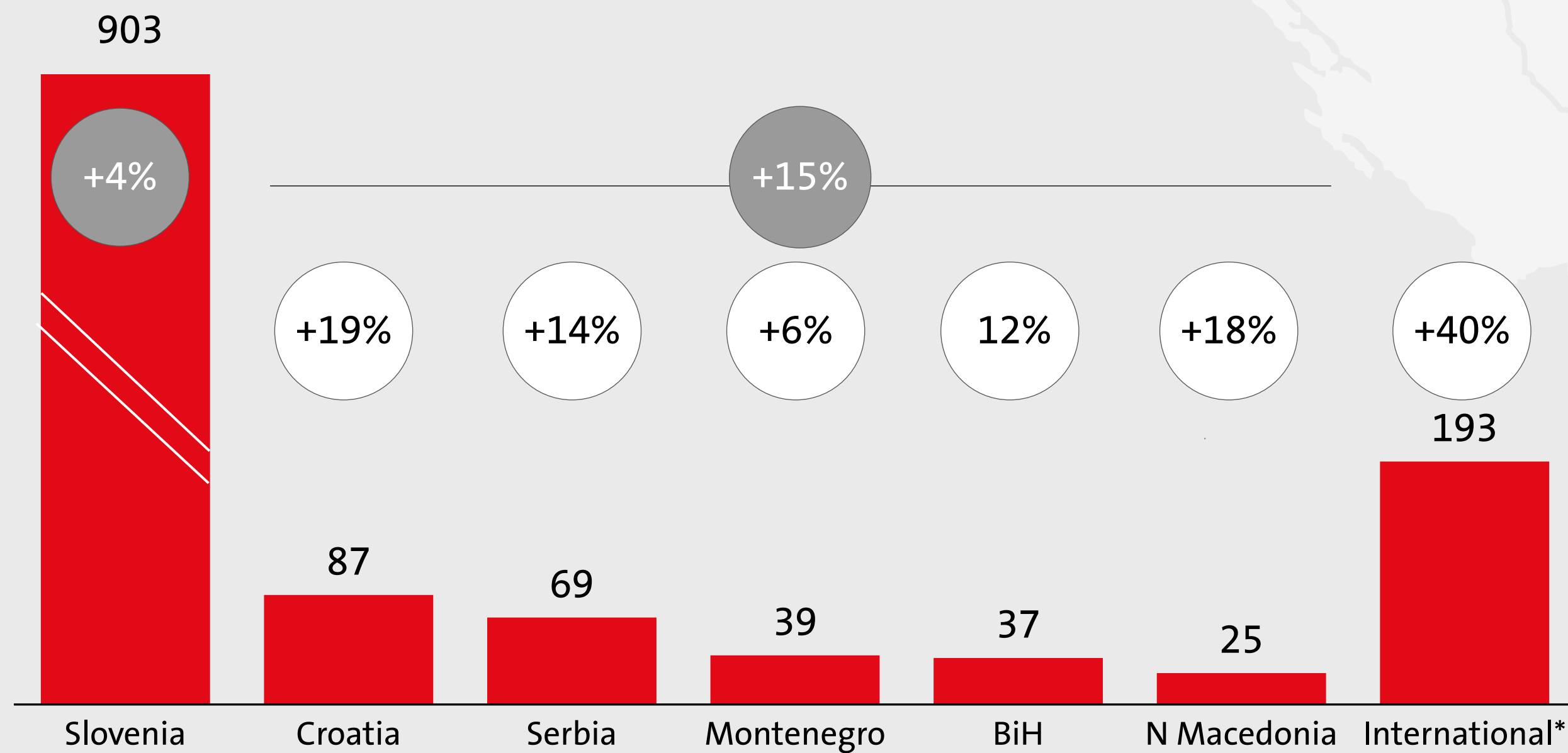
| Insurance Segment | GWP (in €; growth y-o-y) | | |
|-------------------|--------------------------|---------------|--|
| Non – life | 904.5 | (+12%) | |
| Life & Pensions | 250.2 | (+8%) | |
| Health | 198.3 | (+1%) | |
| GWP TOTAL | 1,353.0 | (+10%) | |

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

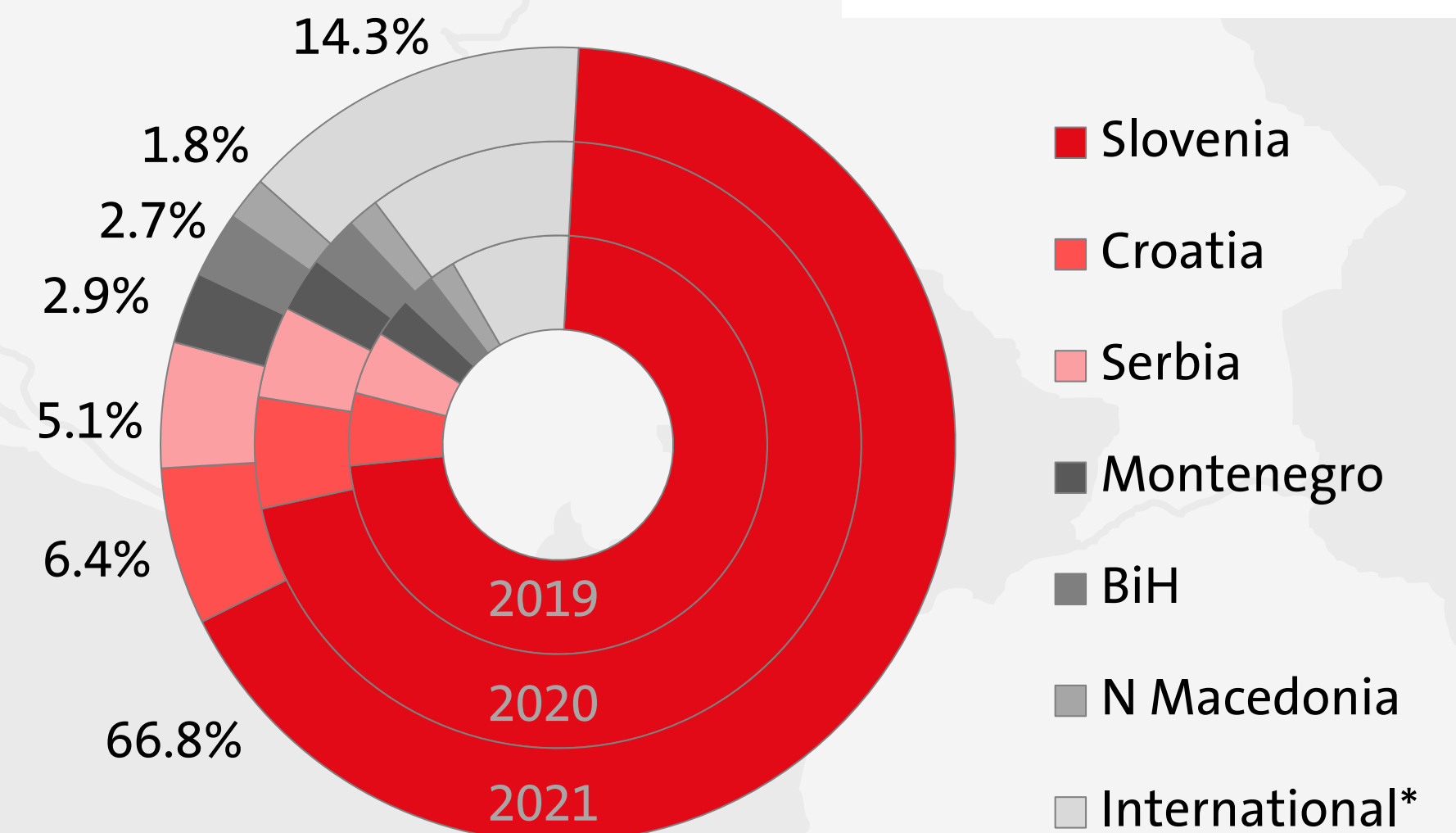


GWP Growth In All Markets

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



Structure of GWP by markets



*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

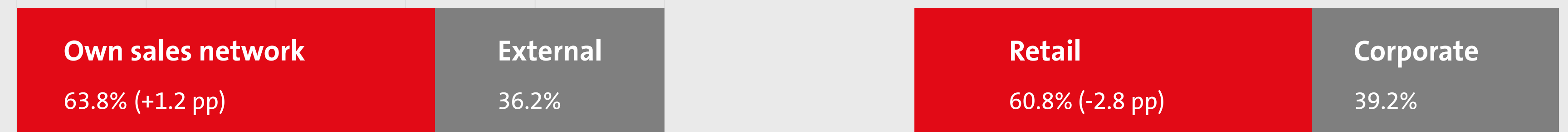
Well balanced structure of GWP.



Constant upgrading product /service mix.



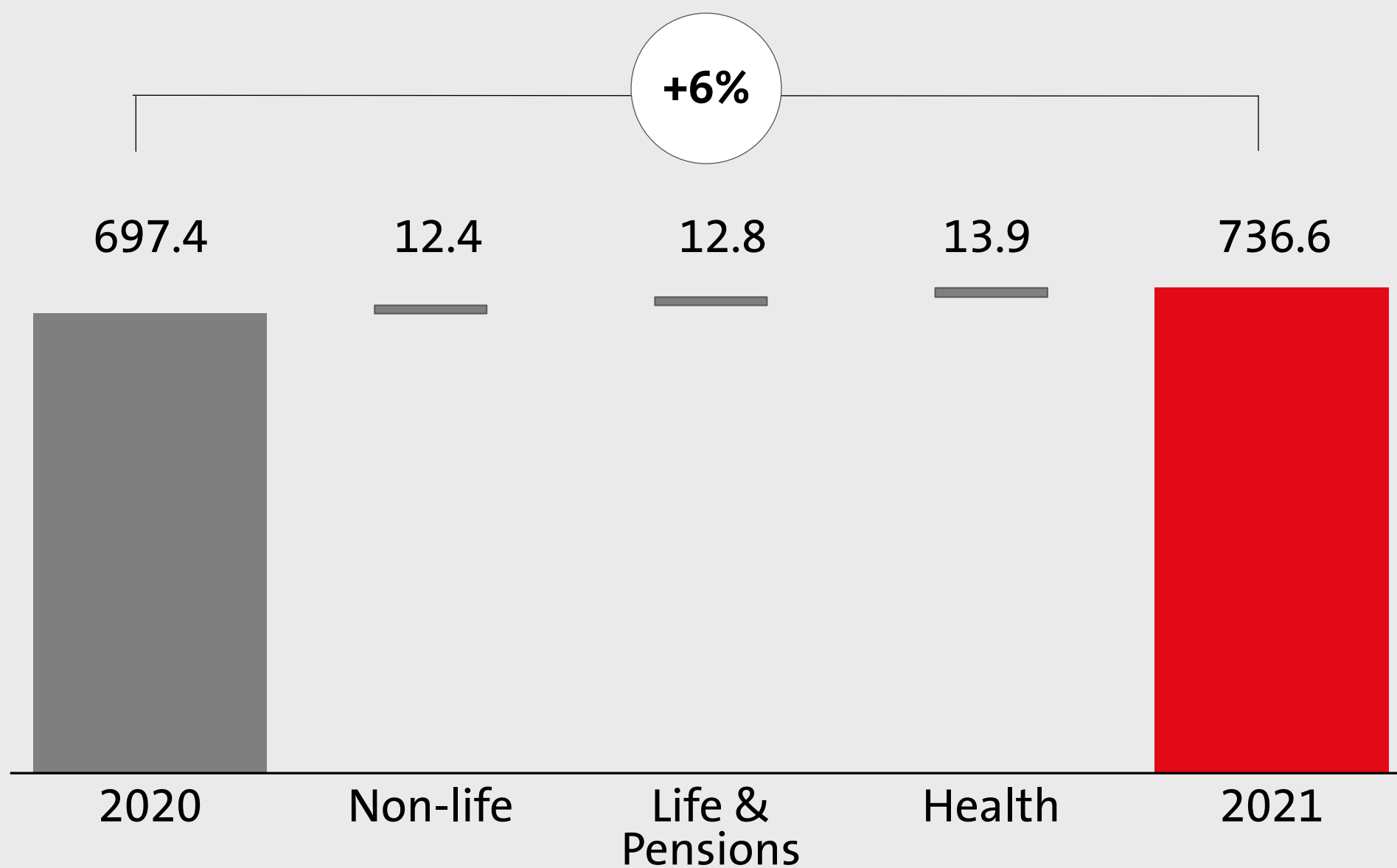
Omni-channel sales approach.





Claims Experience Distorted by COVID-19 Pandemic

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



2021 Gross Claims Paid

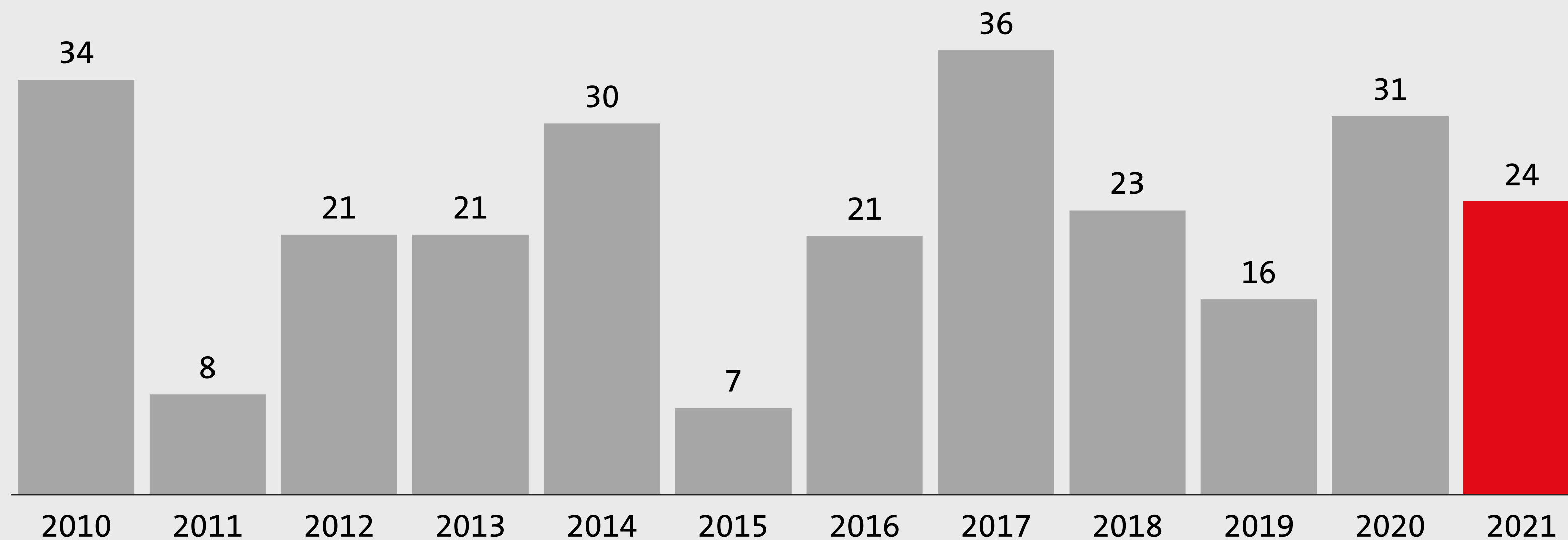
| Insurance Segment | Gross claims paid (in €; growth y-o-y) |
|-------------------|--|
| Non – life | 393.3 (+3%) ↑ |
| Life & Pensions | 185.7 (+7%) ↑ |
| Health | 157.6 (+10%) ↑ |
| GWP TOTAL | 736.6 (+6%) ↑ |

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*):

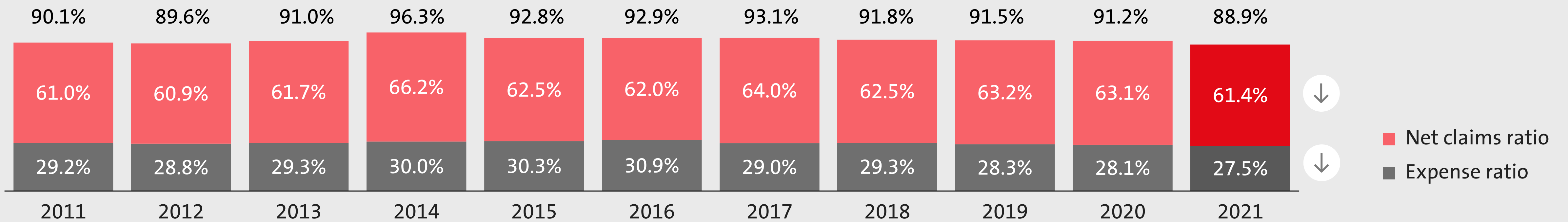
- Frost, storm, hail and flood storms in Slovenia (€ 15.3M),
- Reinsurance claims: Frost, hailstorms and floods in some European countries, China and India (total € 8.2M).

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

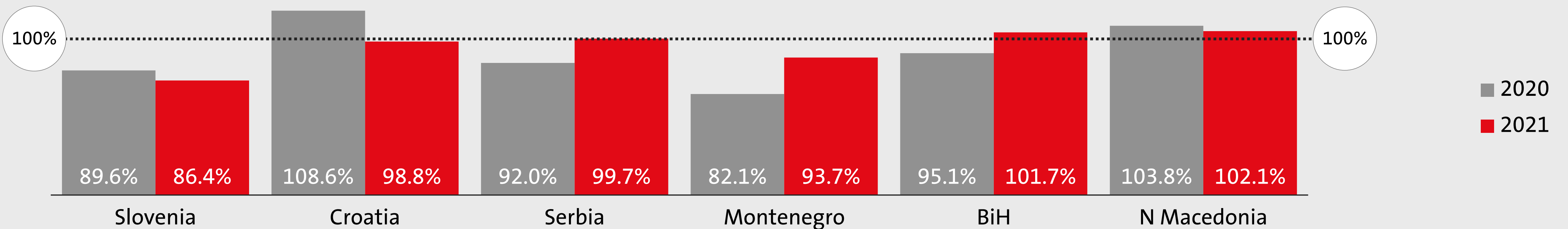


Continued Underwriting Discipline

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



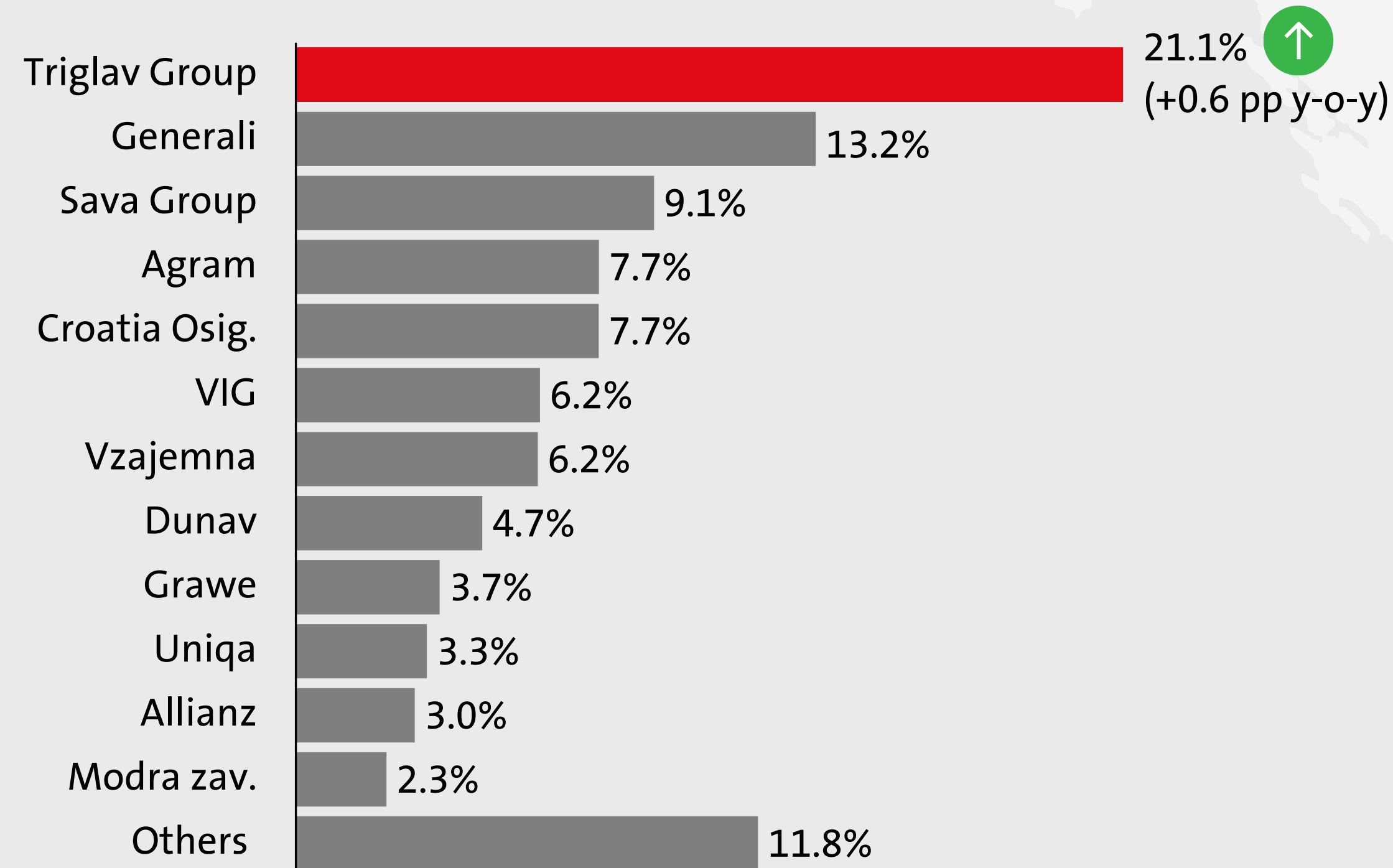
Triglav Group Combined Ratio NL & Health by markets



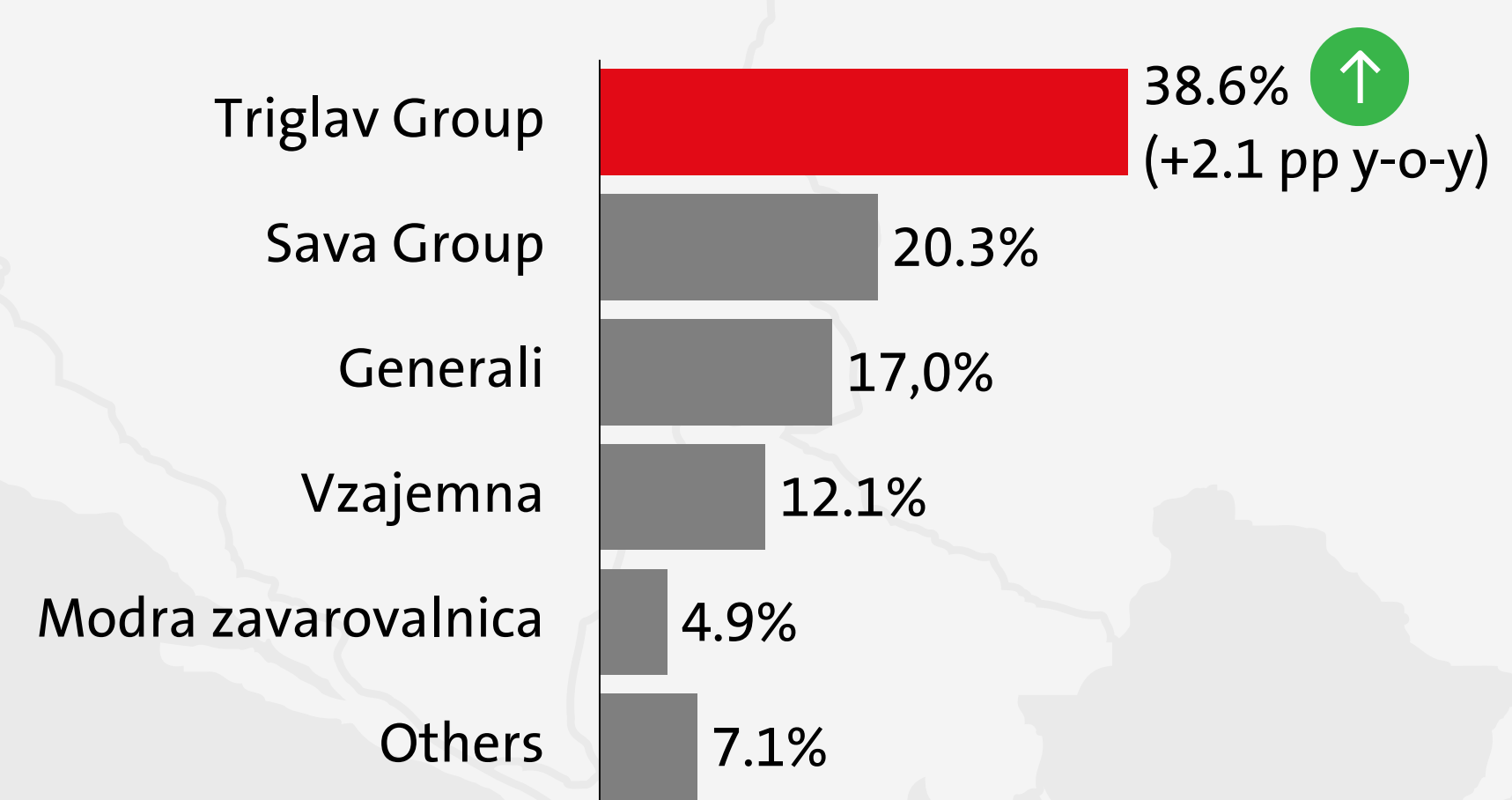


Leading Insurance /Financial Group in Adria Region

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

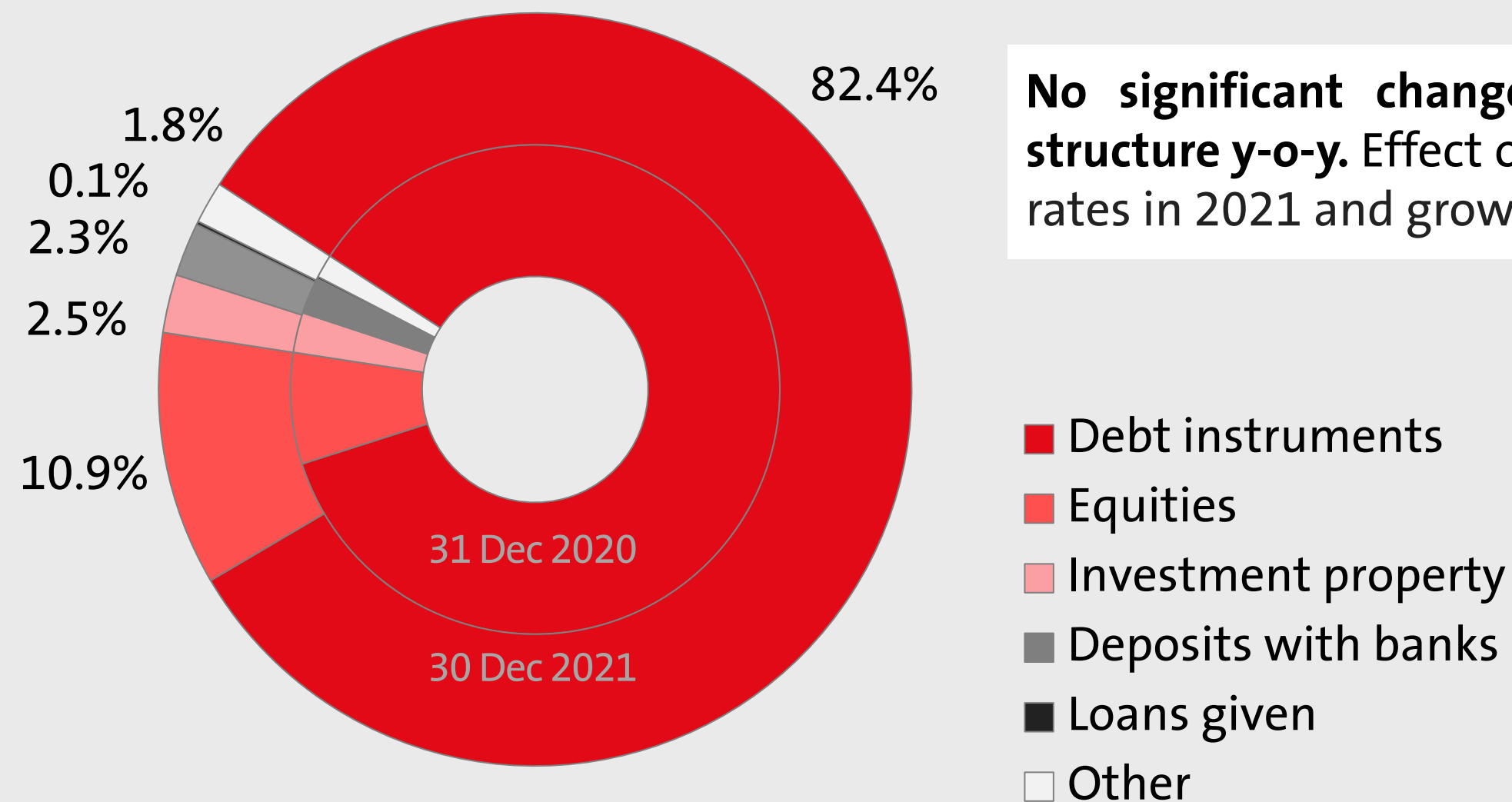
*Data for Q3 2021



High-Quality Investment Portfolio

Asset Allocation¹:

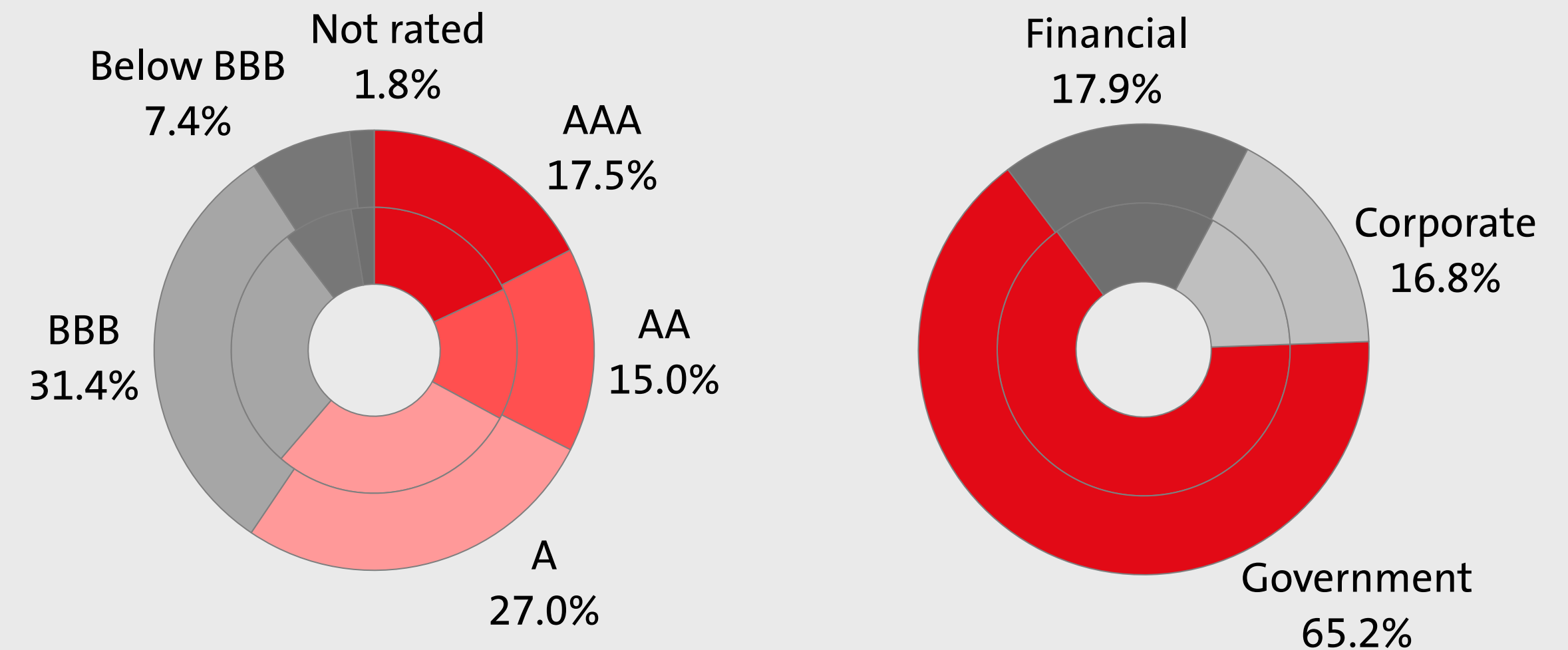
Total as at 31 Dec 2021: € 3,049M (+2% y-o-y)



No significant changes in portfolio structure y-o-y. Effect of rising interest rates in 2021 and growth of equity.

Debt Instruments¹ by Rating and by Type of Issuer :

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



¹ Unit-linked insurance contract investments excluded.



2022 Outlook

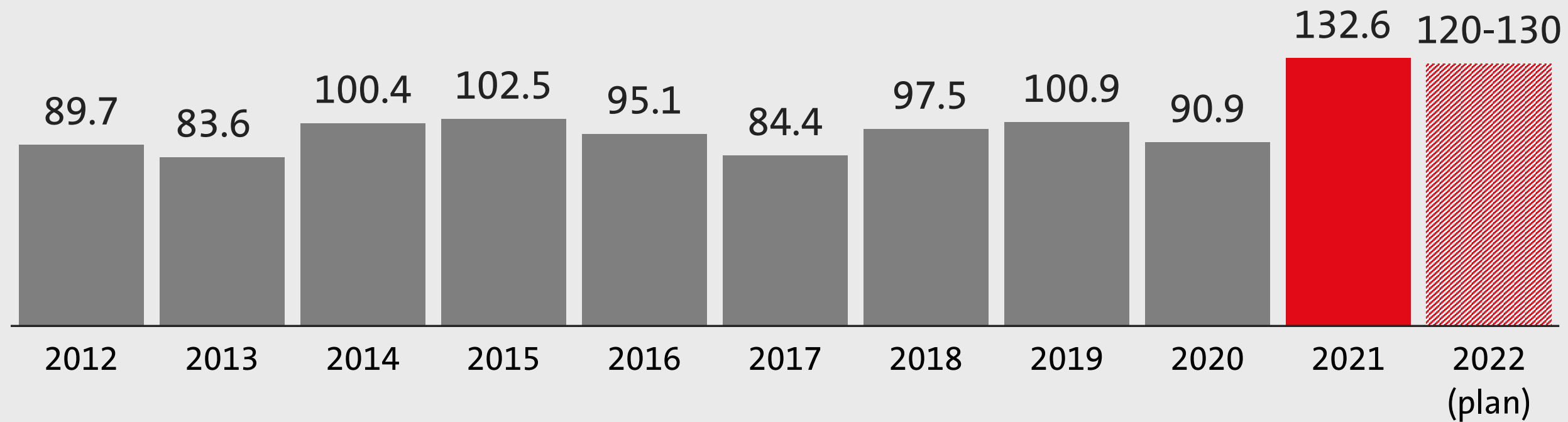
Update on Strategy 2022- 2025



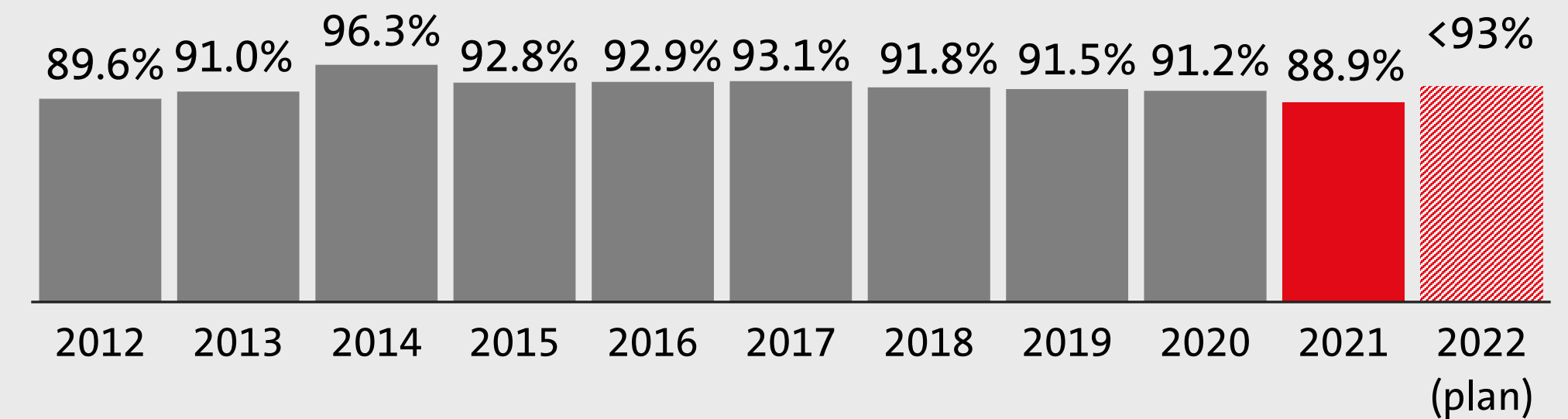


2022 Outlook

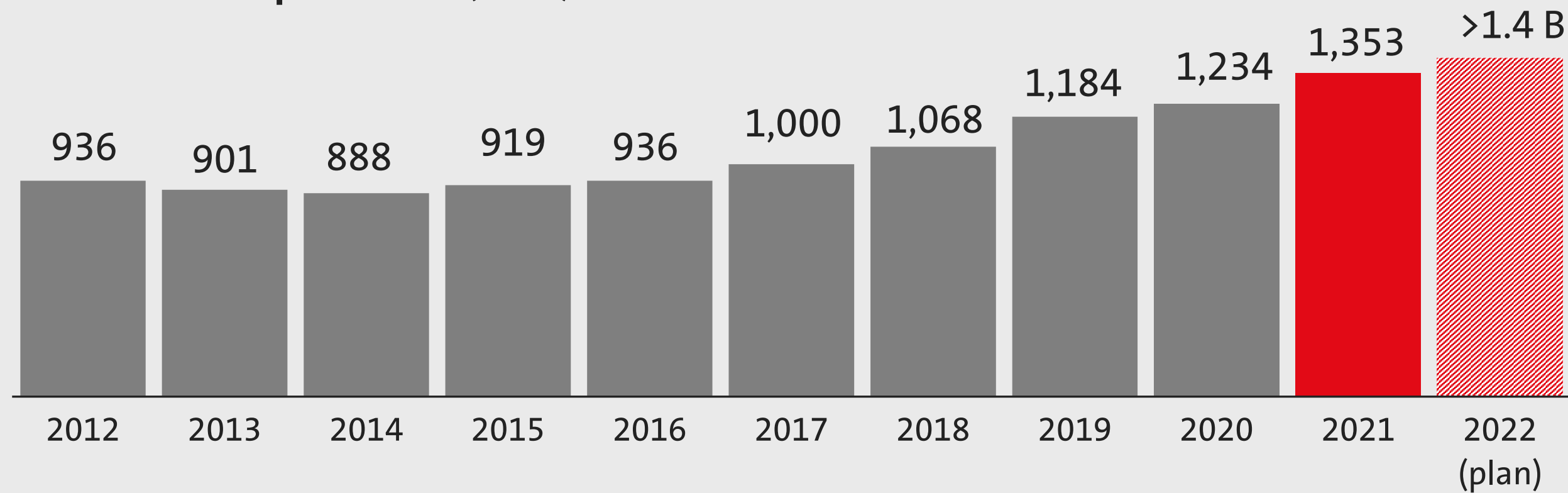
Profit before tax (in €M)



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.

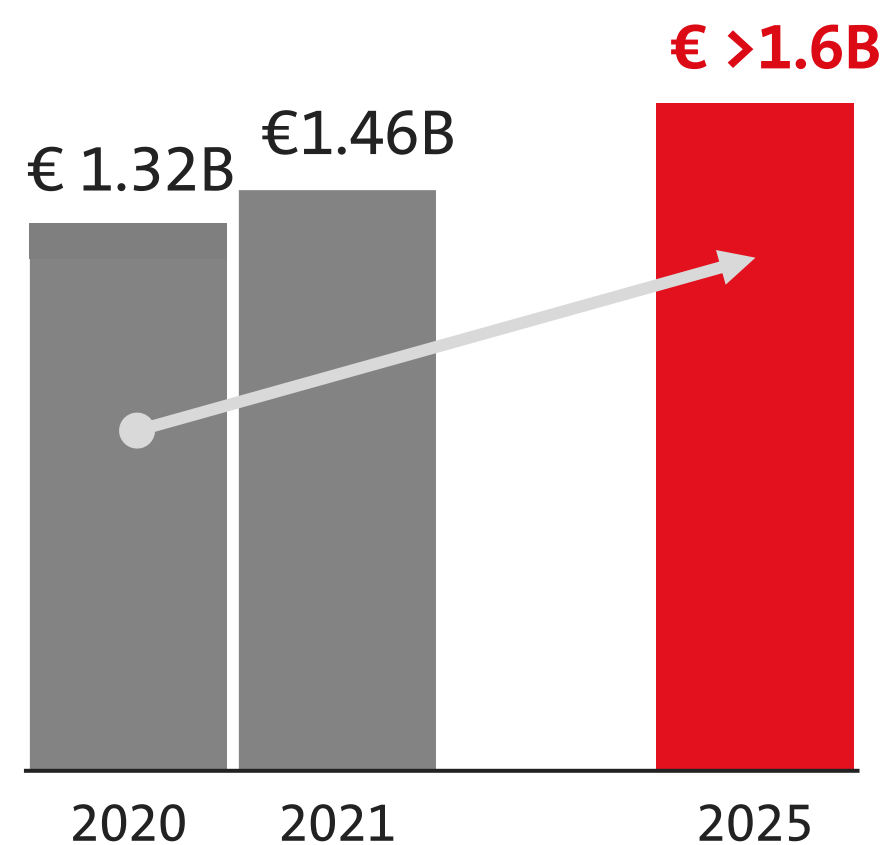


Revised Strategy to 2025

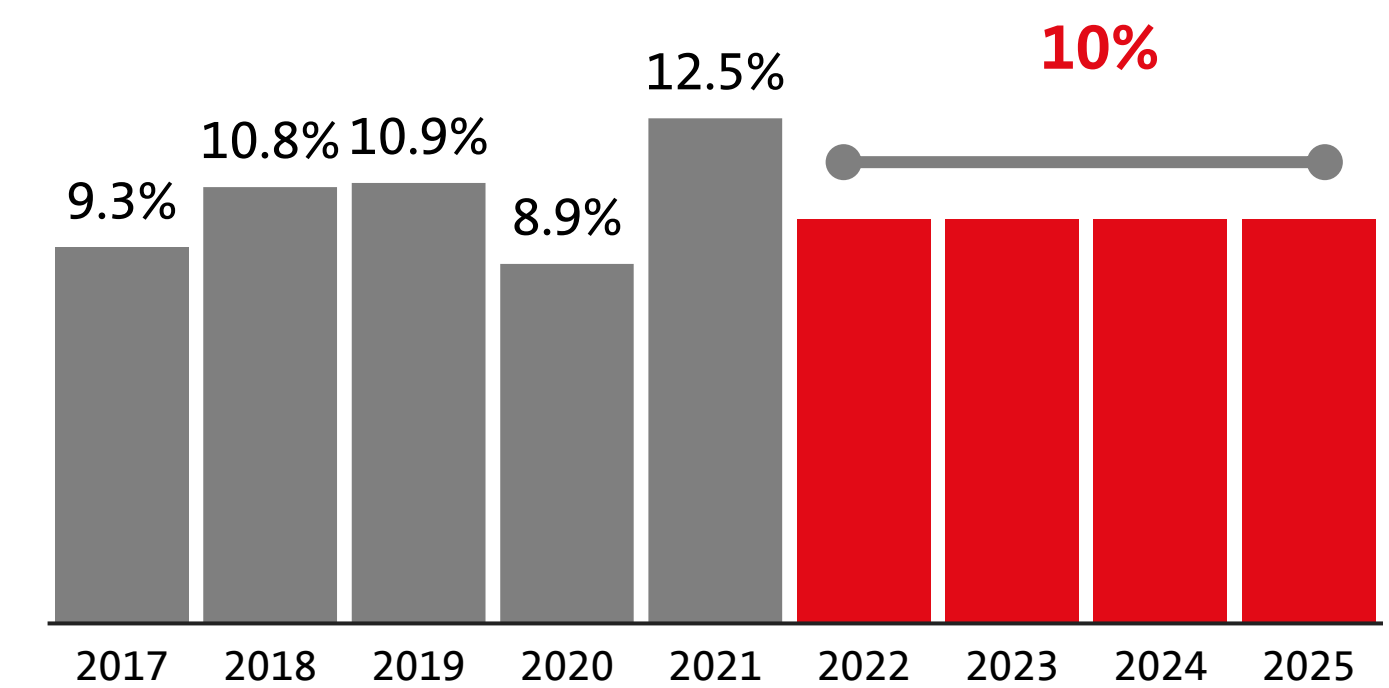


Triglav Group upgraded its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain profitable and safe.

Total revenue



ROE





Ukraine - Russia Conflicts and Effects on Triglav Group

CURRENT EXPOSURE IS LIMITED AND LOW

- **Insurance and reinsurance:** Low direct exposure to war in Ukraine.
 - **Reinsurance:** Low exposure to sanctions against Russia and Belarus.
 - **Investment portfolio:** Direct exposure limited, only to Russian bonds (0.3% of Triglav's total assets). Indirect exposure to developments in capital markets.
 - **Increased cyber risks:** Risks managing properly within framework of comprehensive risk management system of Triglav Group.
-

LOOKING AHEAD

Uncertain impact of this situation on financial markets.



Key Takeaways

- In 2021 record results, increased volume of business and strong profit growth.
- Revised strategy to 2025 with upgrade of existing key guidelines in terms of development and client-focused activities.
- Limited and low direct current exposure of Triglav Group to situation resulting from war in Ukraine and sanctions against Russia and Belarus.
- In 2022 continuation of profitable performance with increased business volume and underwriting profitability.



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