



 **120years**

TRIGLAV GROUP

INVESTOR PRESENTATION

9M 2020 RESULTS

NOVEMBER 2020

**9M 2020
RESULTS**

**FINANCIALS &
INVESTMENTS**

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



9M 2020 KEY FINANCIALS

GROSS WRITTEN PREMIUM

€ 960.9M

GWP up 6% y-o-y

Slovenia: +5%

Other markets: +6%

Non-life: +6%

Life & Pensions: +2%

Health: +14%

PROFIT BEFORE TAX

€ 62.4M

Decreased by 13% y-o-y

Result positively influenced by underwriting discipline, increased business volume and prudent cost management and additionally affected by the situation in financial markets, major CAT events and increase in insurance technical provisions due to current business conditions.

- € 60.4M PBT from underwriting (+10% y-o-y)
- € -0.2M PBT from investment activities (in 9M 2019: € 14.9M)
- € 2.3M PBT from non-insurance (-8% y-o-y)

COMBINED RATIO NON-LIFE

91.4%

91.3% in 9M 2019

Favourable, below 95%

9M 2020 HIGHLIGHTS



COVID-19 PANDEMIC

Quick and effective adaptation to situation with additional impetus to planned development activities.

9M 20
Results

SOLID PERFORMANCE

Despite challenging conditions during the pandemic, profitable and safe operations as outlined in strategy.



AGM (ON 2 JUNE 2020)

2019 accumulated profit remained undistributed. Decision in line with regulator's call (*more on page 9*).



CAT EVENTS

Total estimated amount of € 28M (hail storms in Slovenia, Croatia and North Macedonia, earthquake in Zagreb). *More on page 16*.



CORPORATE GOVERNANCE

Supervisory Board: Reappointment of Mr Stebernak. Resignation of Ms Damjanovič (*due to commitments related to her new employment*). Appointment Mr Andoljšek as Chairman of SB.

S&P Global
Ratings



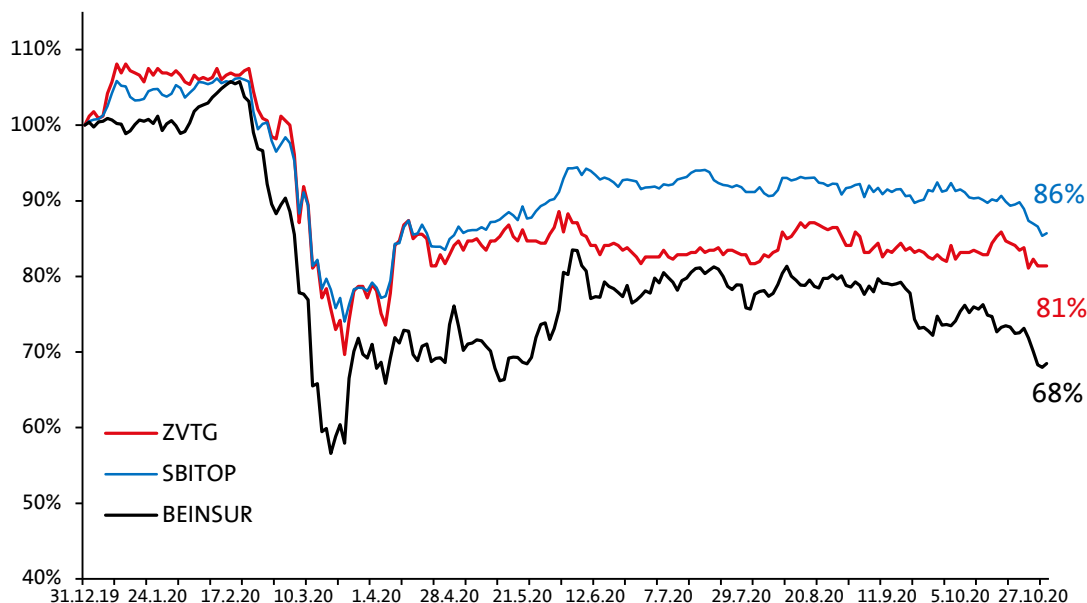
"A" CREDIT RATING

"A" credit rating with a stable medium-term outlook re-affirmed.

SHARE PRICE PERFORMANCE



ZVTG share is one of the most liquid shares on the Ljubljana Stock Exchange. Triglav is the fourth largest Slovenian listed company. Share price performance in 2020 under influence of new coronavirus pandemic, in shareholder structure no major changes (*more on page 37*).



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

Items (in €)	30 Sept 2020
Closing price	27.30
Book value per share*	36.99
Net earnings per share*	2.23
Market capitalisation	620,669,540
Average daily trading volume	140,034
% of free floating stock	30.8%
Market maker	Intercapital

* Consolidated data

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

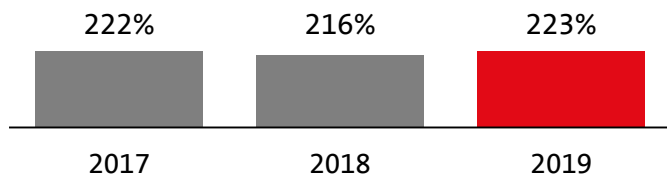
Bloomberg ZVTG SV

Reuters ZVTG.LJ

DISCIPLINED CAPITAL MANAGEMENT

Triglav Group's capital position is appropriately strong to effectively cope with increased risks arising from COVID-19 pandemic situation.

2019 CAPITAL ADEQUACY WITHIN THE TARGET RANGE



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at the parent company).

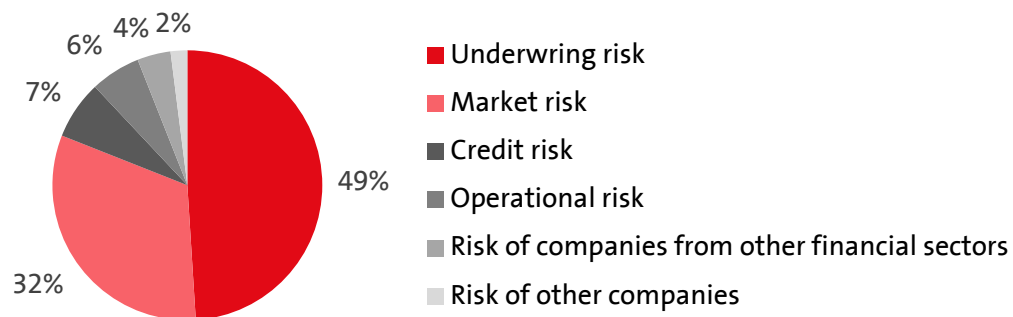
COMMENT ON CAPITAL ADEQUACY AS AT 30 SEPT 2020:

Triglav assesses that its insurance and investment portfolios are sufficiently resilient and that **capital position is appropriate to effectively cope with increased risks arising from business environment due to coronavirus pandemic.**

> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks
130 - 150%	Warning level of capital adequacy	Implementation of measures to improve capital adequacy
< 130%	Insufficient capital adequacy	

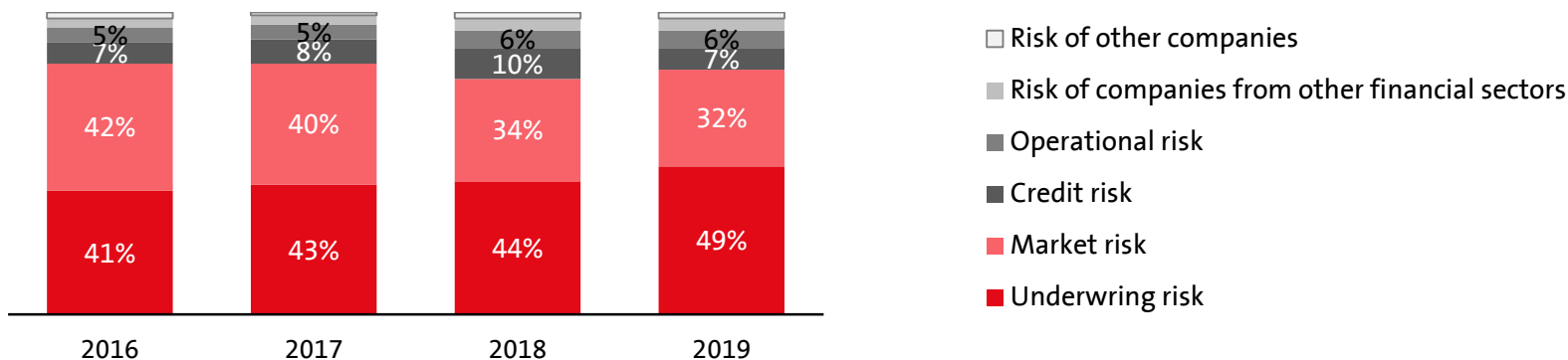
DISCIPLINED CAPITAL MANAGEMENT

RISK EXPOSURE IN LINE WITH THE DEFINED RISK APPETITE (AS AT 31 DEC 2019)



AS AT 30 SEPT 2020: Triglav Group regularly monitors current and potential risks and reliably manages them. Capital adequacy is assessed as strong. Mechanisms to ensure business continuity in event of deterioration of situation at local and/or global level are established. **Risk profile does not significantly deviate compared to 31 Dec 2019**, with due regard to changes in financial markets and portfolio growth over the period.

CONSISTENTLY DECREASING EXPOSURE TO MARKET RISK AND PRUDENTLY INCREASING UNDERWRITING RISKS

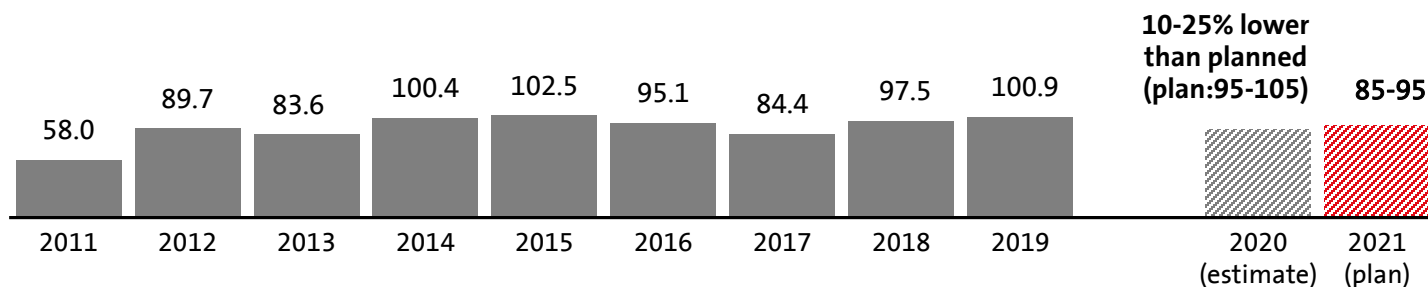


COMMENT ON 2020 PERFORMANCE AND 2021 OUTLOOK

Focus on long term profitability and safety of operations.

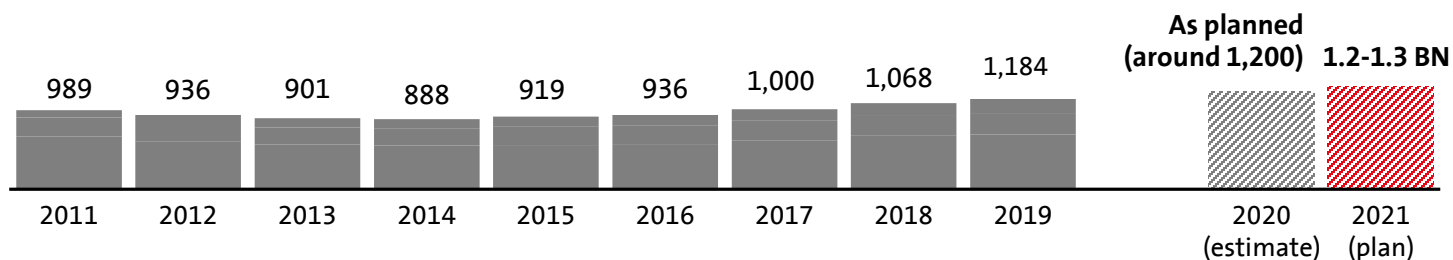
PROFIT BEFORE TAX

(IN €M)

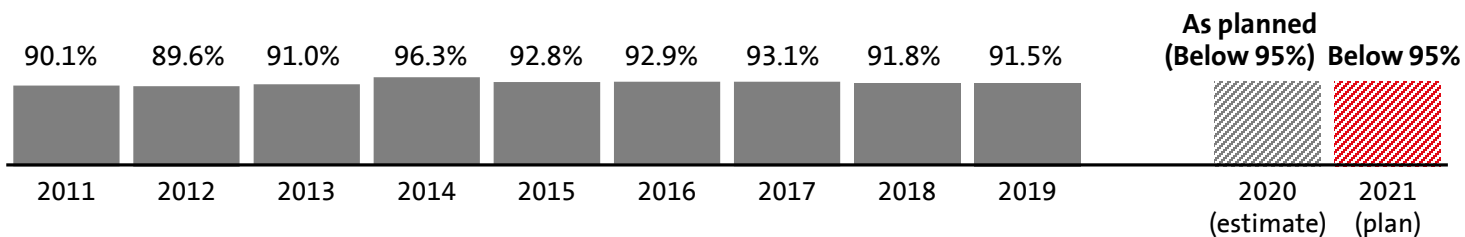


GROSS WRITTEN PREMIUM

(IN €M)



COMBINED RATIO NL



2019 ACCUMULATED PROFIT UNDISTRIBUTED

IN LAST FIVE YEARS: Gross dividend per ZVTG amounted to € 2.50 with pay-out ratio from **64% to 82%** with five-year average of **70%**.

IN 2020: This year's AGM, held on 2 June 2020, adopted resolution to keep 2019 **accumulated profit undistributed** and thus allocated for future dividend payment or for other purposes in accordance with AGM's resolution. Decision is in line with Insurance Supervision Agency's calls and recommendations regarding payment of dividends by insurance companies in Slovenia due to COVID-19 pandemic. **On 20 August 2020 insurance sector in Slovenia received another letter from regulator recommending it to suspend dividend payment until the auditors' opinions on the 2020 annual reports are published.** The regulator requires a special upfront stress test resilience reporting, should some insurance company decide to act against its recommendation (regulator's letter available on www.triglav.eu).

TRIGLAV IS NOT CHANGING ITS DIVIDEND POLICY (*see below*), which is not only attractive to shareholders but has to be and is sustainable therefore subordinated to achieving medium-term sustainable target capital adequacy of Triglav Group. Due to coronavirus pandemic, financial and operating conditions have deteriorated in 2020 and Triglav's various scenarios of assessed impacts on performance in 2020 among other things show **potential decrease of Group's capital adequacy. Nevertheless, Triglav's solvency position remains strong.**

DIVIDEND POLICY OF TRIGLAV

Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year. Triglav will strive not to reduce its dividend payment below the level of the previous year. **Dividend policy 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.

9M 2020 PERFORMANCE AT A GLANCE

In € million

	9M 2020	9M 2019	Index
Gross written premium	960.9	905.5	106
Net premium income	791.1	751.4	105
Gross claims paid	505.0	505.5	100
Net claims incurred	510.6	488.4	105
Insurance business gross operating costs	199.3	200.1	100
Profit before tax	62.4	72.0	87
Net profit	50.8	59.1	86
Gross insurance technical provisions	3,040.9	2,878.9	106
Total equity	843.5	792.0	107
Number of employees	5,310	5,281	101
Expense ratio non-life	27.1%	28.1%	
Net claims ratio non-life	64.3%	63.2%	
Combined ratio non-life	91.4%	91.3%	

Strong underwriting performance. Premium growth in almost all markets and all three insurance segments.

Costs well managed.

Volume of gross claims paid comparable to 9M 2019. Adequate insurance technical provisions were formed:

- For incurred but not paid claims,
- For anticipated bonus payments due to lower claims experience in some business segments and for expected future claims due to this year's decreased economic activity and
- In Life & Pension due to further reduction in general level of interest rates.

PBT down by 13% y-o-y primarily due to lower profits from investments, partly also due to major CAT events¹ and increased provisions.

Equity up by 7% y-o-y primarily due to higher retained earnings.

Favourable CoR at 91.4%

¹ Individual CAT events can cause volatility of interim results, but on annual basis operating results are much more predictable and stable due to Triglav's annual aggregate reinsurance programme.

STRUCTURE OF PROFIT BEFORE TAX

In € million

CONSOLIDATED	9M 2020				9M 2019			
	Non-life	Life & Pen.	Health	Total	Non-life	Life & Pen.	Health	Total
PBT from:								
Underwriting activities	40.6	12.6	7.2	60.4	39.1	9.9	5.7	54.7
Investment activities ¹	12.2	-13.0	0.5	-0.2	17.8	-3.5	0.5	14.9
Insurance	52.9	-0.4	7.7	60.2	56.9	6.4	6.3	69.6
Non-insurance ²				2.3				2.4
Total PBT				62.4				72.0

In € million

NON-CONSOLIDATED	9M 2020				9M 2019			
	Non-life	Life & Pen.	Health	Total	Non-life	Life & Pen.	Health	Total
PBT from:								
Underwriting activities	41.0	10.7	6.2	58.0	39.2	8.2	4.6	52.0
Investment activities ¹	12.2	-12.9	0.3	-0.4	18.1	-3.4	0.4	15.1
Insurance	53.2	-2.2	6.6	57.6	57.4	4.8	5.0	67.2
Non-insurance ²				4.8				4.9
Total PBT				62.4				72.0

9M 2020 CONSOLIDATED PBT: Underwriting results up by 10% y-o-y, investment results negative due to creation of additional provisions in life and pensions and continued deterioration of regular investment income.

PBT by segments:

From non-life business down by 7% y-o-y. Under influence of premium growth and lower gains on sale of financial assets and lower interest income.

From life & pensions business negative mainly due to creation of additional provisions.

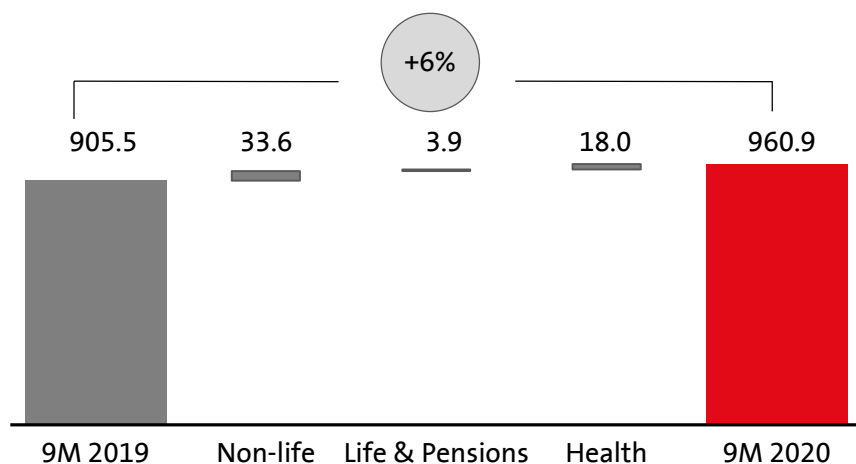
From health insurance business increase by 23% y-o-y due to higher growth in net premium income and lower operating expenses.

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

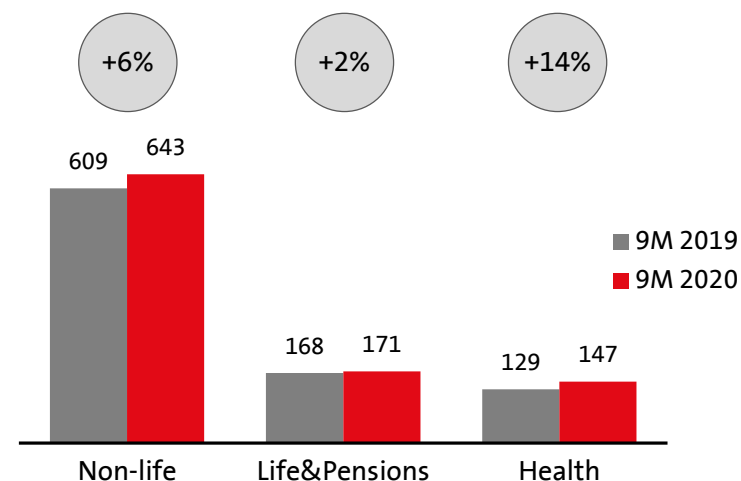
² *PBT from non-insurance consists mainly from results of performance of Triglav AM company, Triglav real estate management company and holding company TINT.*

GWP GROWTH OF 6% Y-O-Y

GWP DEVELOPMENT FROM 9M 2019 TO 9M 2020 (in €M)



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



9M 2020 PERFORMANCE BY INSURANCE SEGMENTS:

Non-life: Growth in most insurance classes with the exception of accident and credit insurance.

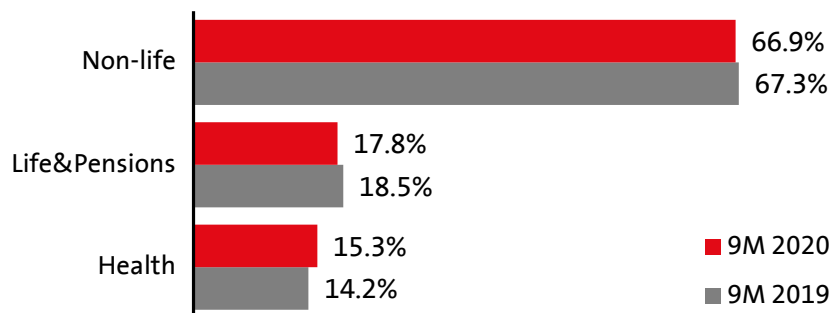
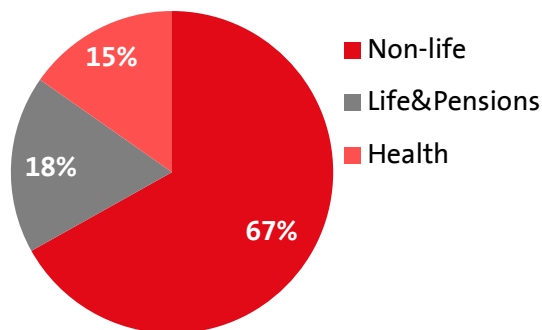
Life & Pensions: Higher single premium sales, increased sales through bank channels.

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 inside and outside Slovenia.

GWP DIVERSIFICATION BY PRODUCTS

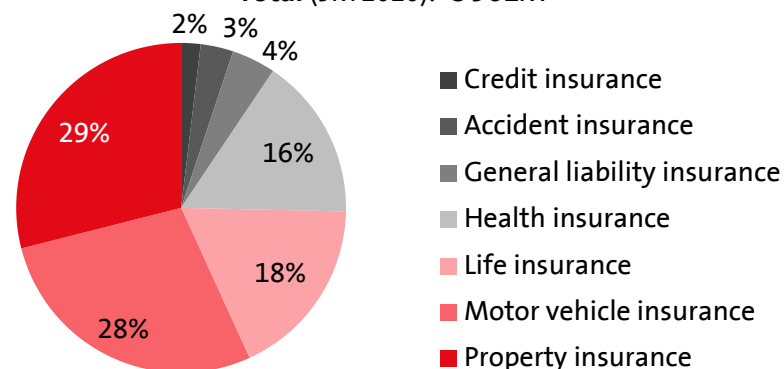
GWP BY MAIN INSURANCE SEGMENTS

Total (9M 2020): € 961M



WELL BALANCED STRUCTURE OF GWP

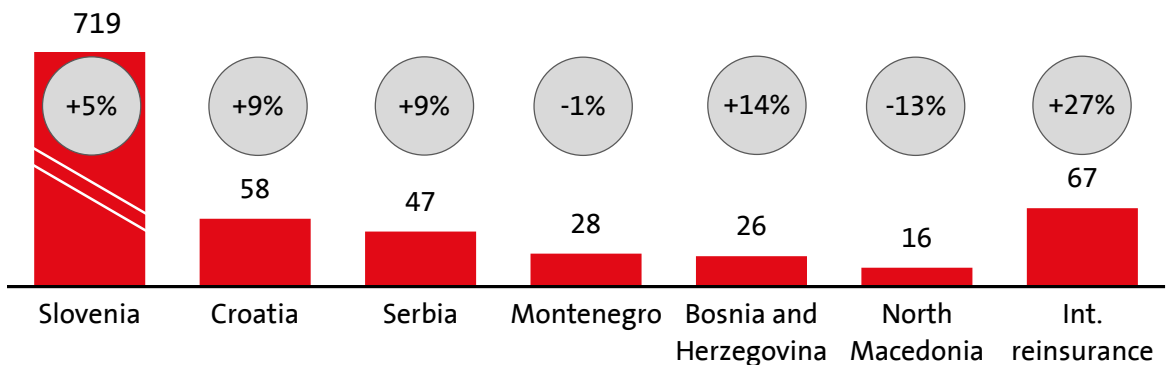
Total (9M 2020): € 961M



Efficient and intensive sales activities by using **omni-channel sales approach** (internal sales network, external network, online sales, partnerships with banks and companies selling cars and providing telecommunication services). **Upgrading product/service mix** to be more flexible and understandable.

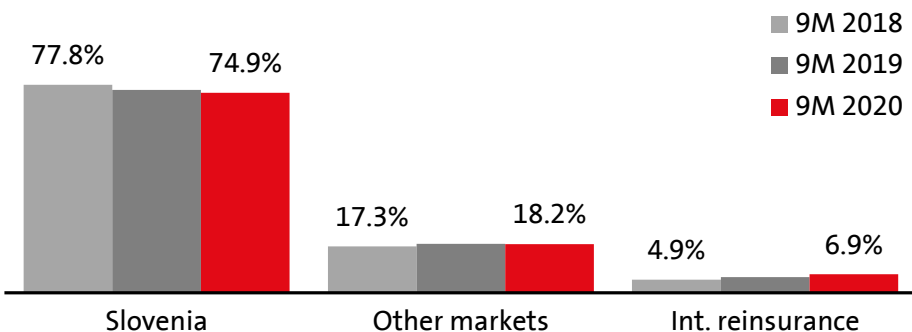
GWP DIVERSIFICATION BY MARKETS

9M 2020 GWP BY MARKETS (GWP in €M; GWP growth y-o-y in %)

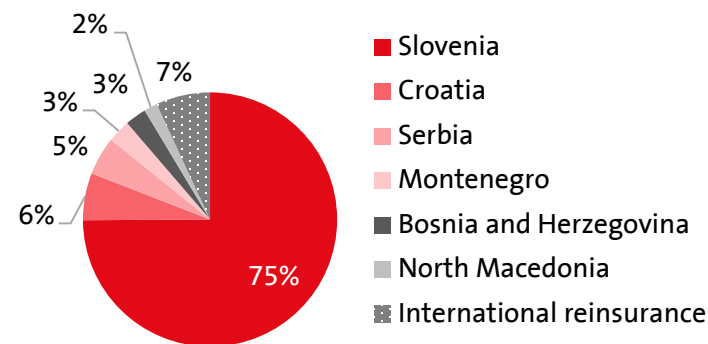


The average premium growth:
Slovene market +5%
Markets outside Slovenia +6%

GWP SHARE FROM OUTSIDE SLOVENIA CONSISTENTLY INCREASING (% GWP)

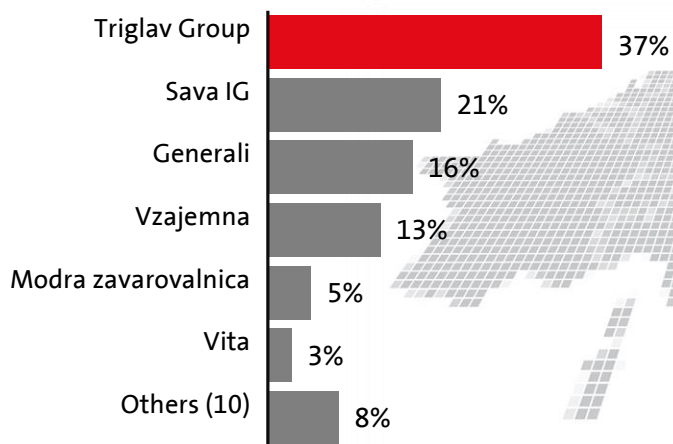


STRUCTURE OF GWP BY MARKETS (9M 2020; % GWP)



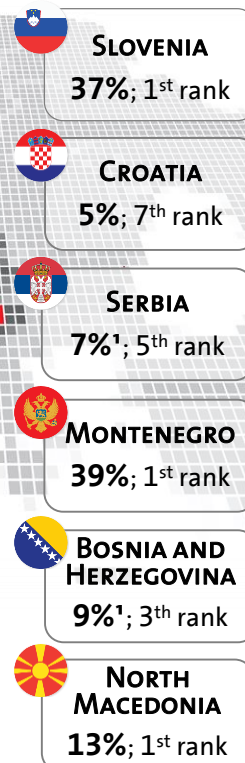
LEADING INSURANCE /FINANCIAL GROUP IN ADRIA REGION

SLOVENIA (% market share; 9M 2020)



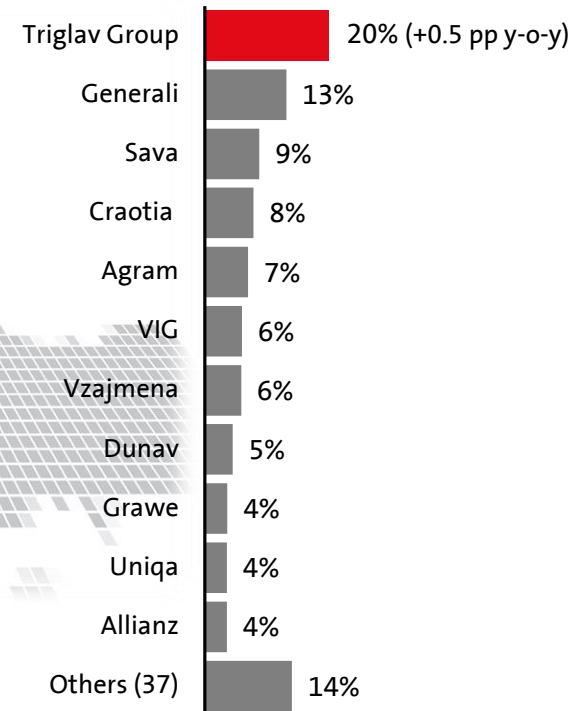
TRIGLAV MARKET SHARE IN SLOVENIA BY SEGMENTS (9M 2020):
44% in non-life, 30% in life and in health

POSITIONS ON MARKETS (% market share; 9M 2020)



¹ H1 2020

ADRIA REGION (% market share; 2019)

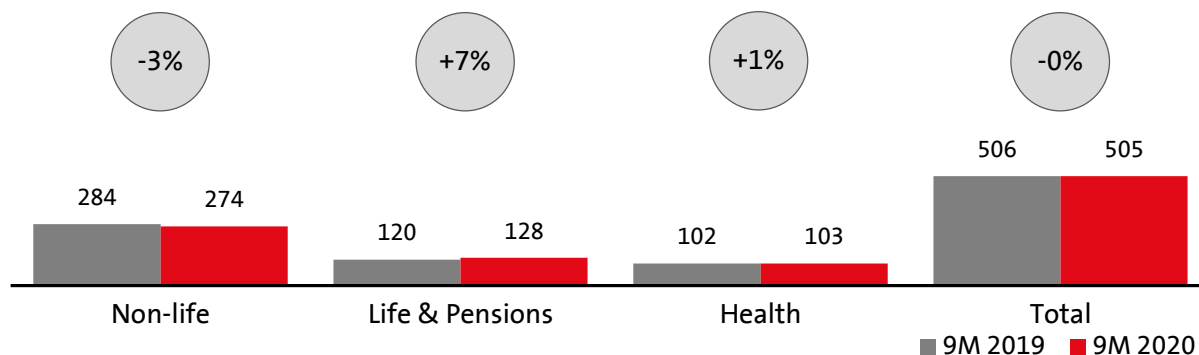


Source: Calculation based on the data of regional regulators and insurance associations

STRONG COMPETITIVE ADVANTAGES – good knowledge of regional markets, trustworthy brand, capital strength, comprehensive client portfolio, quality and comprehensive services, developed sales channels (strong own sales network), quick settlement of claims, focus on excellent client experience.

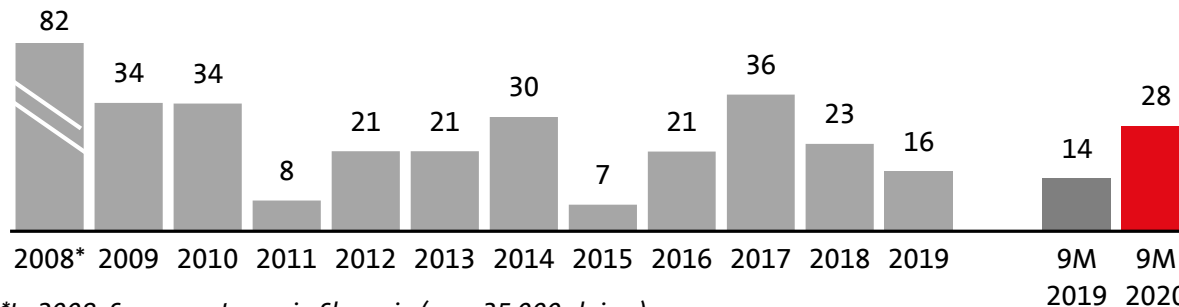
CLAIMS EXPERIENCE

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



Volume of gross claims paid influenced by fewer claims incurred and reported (e.g. in motor vehicle insurance), in health insurance by fewer health services provided. In life & pensions segment increase due to active approach to payouts of capitalised life policies with high guarantees, and higher surrenders.

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**.

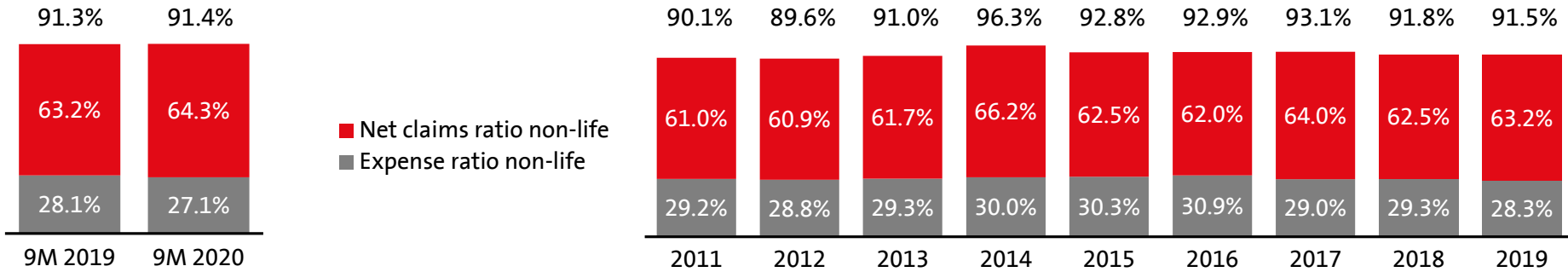
9M 2020 major CAT events (estimated value):

- Earthquake in Zagreb (EUR 5.2M),
- Hail storms in Slovenia, Croatia and North Macedonia (EUR 22.8M).

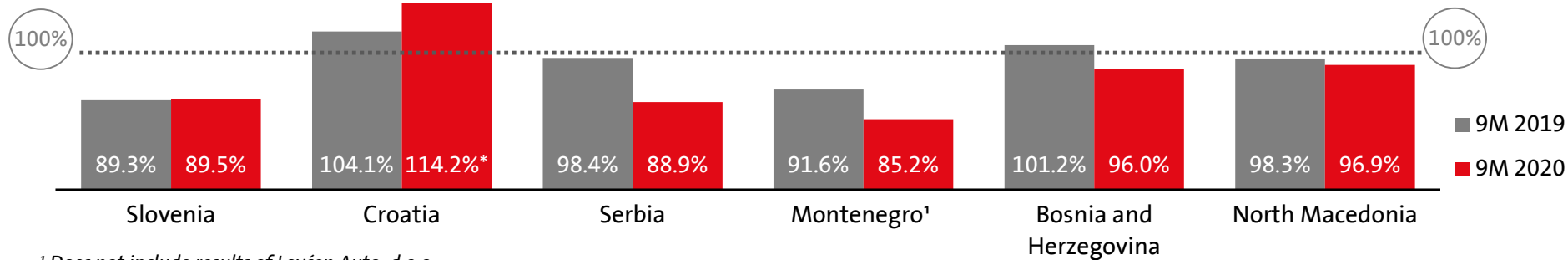
CONTINUED UNDERWRITING DISCIPLINE

TRIGLAV GROUP COMBINED RATIO NL

STRATEGY: Average target combined ratio NL at around 95%



TRIGLAV GROUP COMBINED RATIO NL BY MARKETS

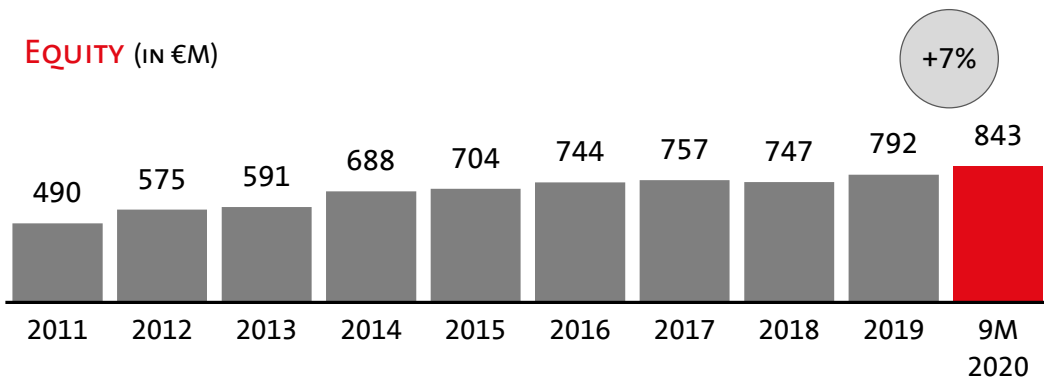


¹ Does not include results of Lovćen Auto, d.o.o.

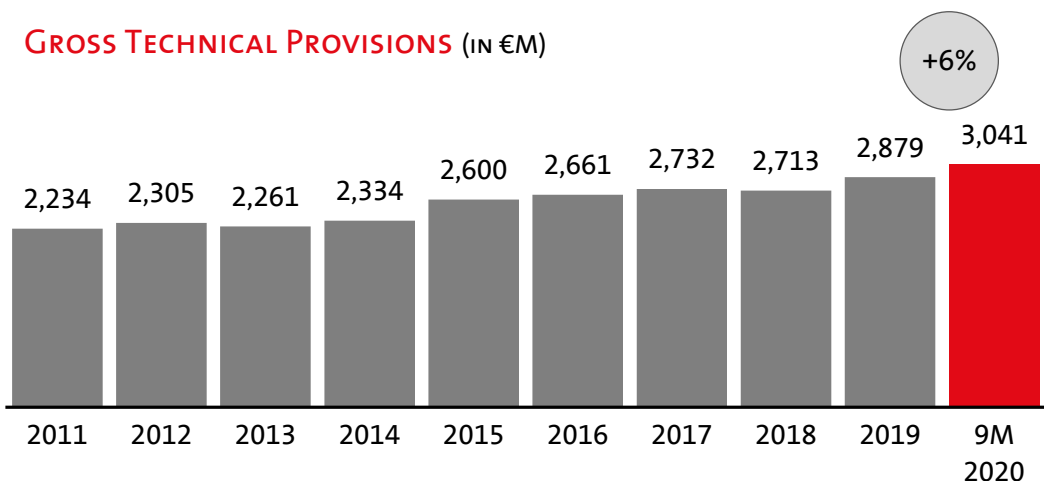
* High growth, in addition to earthquake, mainly result of increased claims provisions due to Court decision, obligatory for the whole market, which changes criteria and amounts for determining monetary compensation for non-pecuniary damages.

FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

EQUITY (IN €M)



GROSS TECHNICAL PROVISIONS (IN €M)



Equity up primarily due to higher retained earnings.

Gross insurance technical provisions, which are basis for balanced operations and long-term safety of clients, were up by 6% compared to end of 2019. Provisions by type:

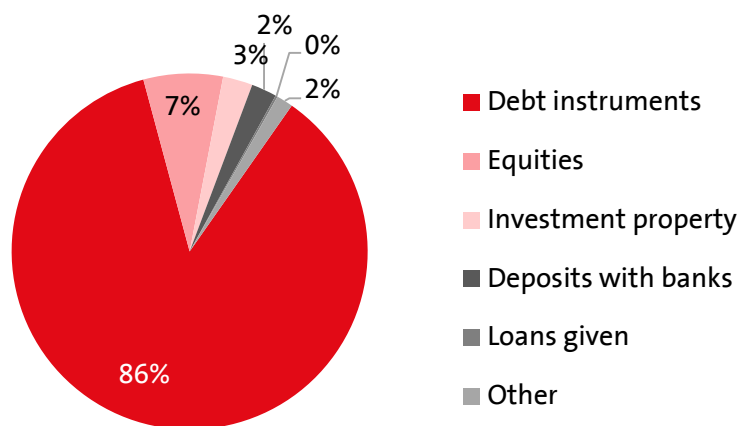
- **Mathematical provisions** (provisions for guarantee fund backing life insurance and for unit-linked life insurance contracts) up by 2% to € 1,921M,
- **Gross claims provisions** (provisions for covering claims incurred but not yet settled) up by 6% to € 655M,
- **Gross unearned premium** up by 20% to €397M, its movement corresponds to movement and duration of GWP and nature of underwritten risks.
- **Provisions for bonuses and discounts** up by 22% to € 24M (additional provisions due to pandemic),
- **Other provisions** grew by 97% to € 43M (increase of additional other insurance technical provisions created due to pandemic).

HIGH-QUALITY INVESTMENT PORTFOLIO

Asset allocation subject to ALM on portfolio basis and ERM principles (relatively conservative investment policy, focusing on investment security and liquidity governed by adequate profitability; key objective is to maintain a high overall rating of the whole investment portfolio).

ASSET ALLOCATION¹ SIMILARLY CONSERVATIVE AS AT 2019 YE

TOTAL (9M 2020): € 2,939M

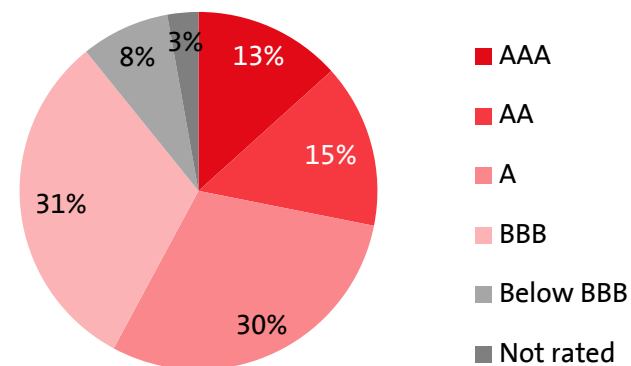


¹ Unit-linked insurance contract investments excluded

DEBT INSTRUMENTS BY RATING

TOTAL (9M 2020): € 2,527M

89.2% with investment grade credit rating of at least “**BBB**” (vs. 87.5% as at 31 Dec 2019)



TRIGLAV GROUP ASSET ALLOCATION

30 Sept 2020	NON-LIFE & HEALTH ¹		LIFE & PENSIONS ¹		TOTAL	
	In €M	In %	In €M	In %	In €M	In %
Investment property	78.6	6%	1.8	0%	80.4	3%
Investments in associates²	26.6	2%	0.5	0%	27.1	1%
Shares and other floating rate securities	126.6	10%	86.4	5%	213.0	7%
Debt and other fixed return securities	1,035.4	78%	1,491.4	93%	2,526.8	86%
Loans given	2.1	0%	3.5	0%	5.6	0%
Bank deposits	46.5	3%	21.5	1%	68.0	2%
Other financial investments	6.0	0%	0.4	0%	6.4	0%
Derivative financial instruments	10.9	1%	0.0	0%	10.9	0%
Investments	1,332.7	100%	1,605.6	100%	2,938.4	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	0.2		0.0		0.2	
Unit-linked insurance contract investments	0.0		474.1		474.1	
Group financial investments	1,333.0		2,079.7		3,412.7	

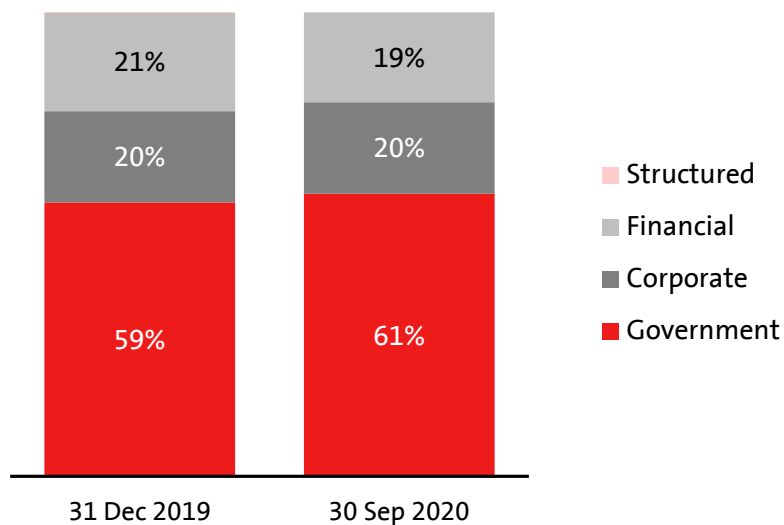
¹ Includes investments of own funds of the Group

² Investment in associates are mainly additional real estate exposure

BOND PORTFOLIOS

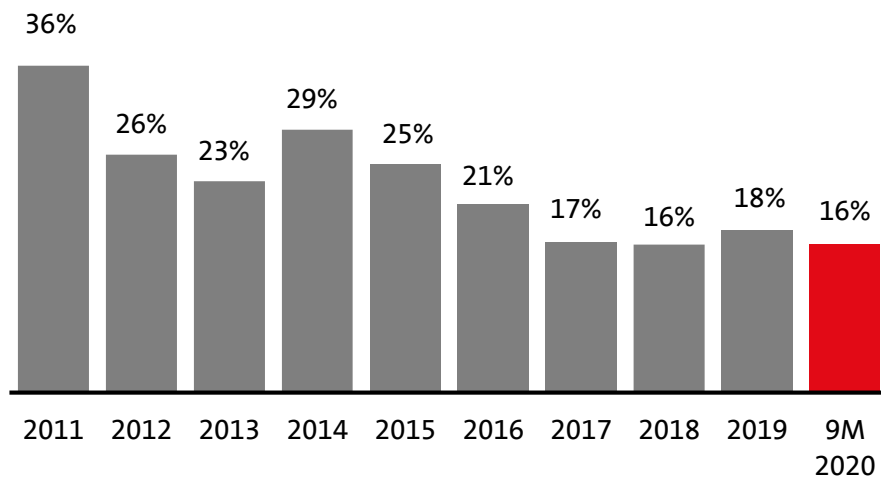
BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL (9M 2020): € 2,527M



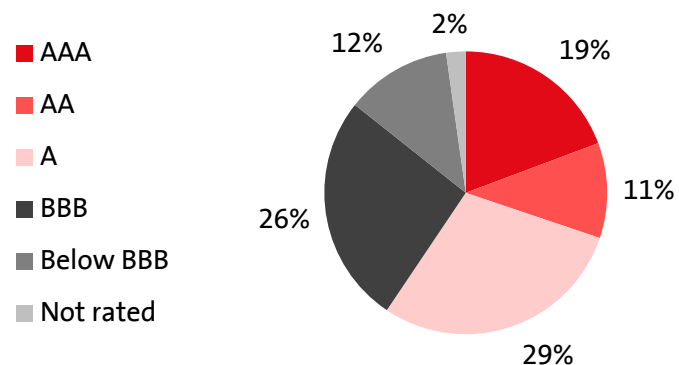
EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS

TOTAL (9M 2020): € 414M

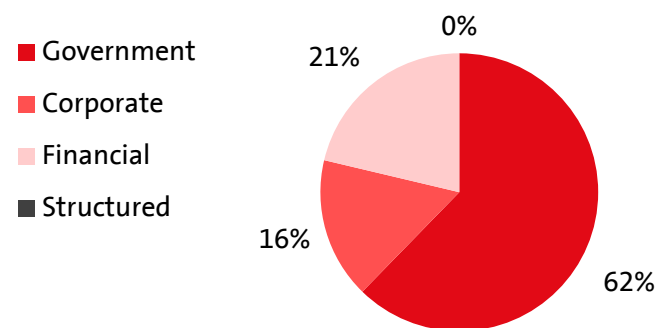


NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

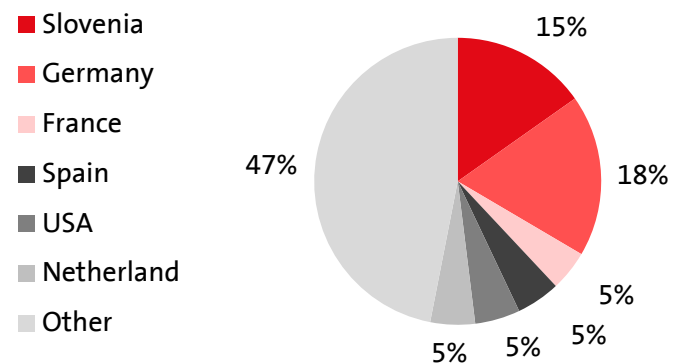
BONDS BY RATING



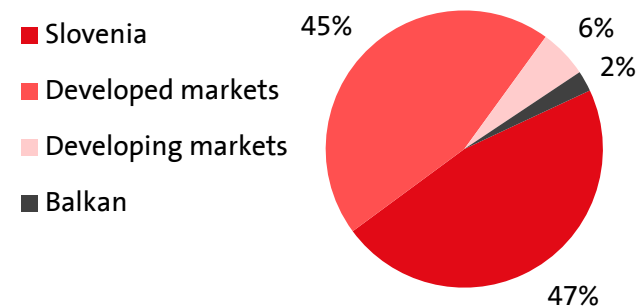
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY

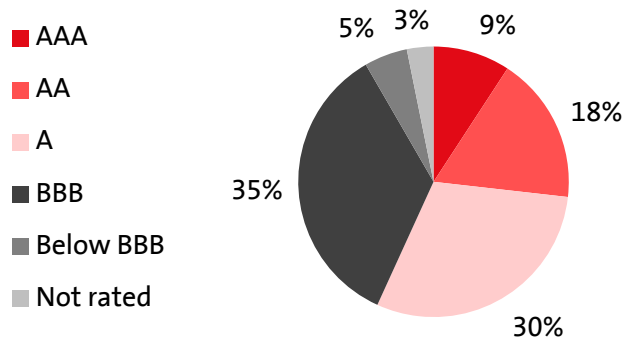


EQUITY EXPOSURES BY REGION

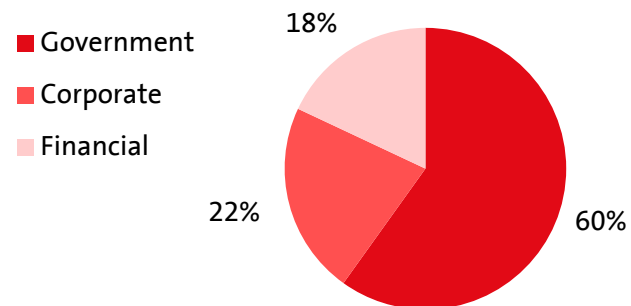


LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

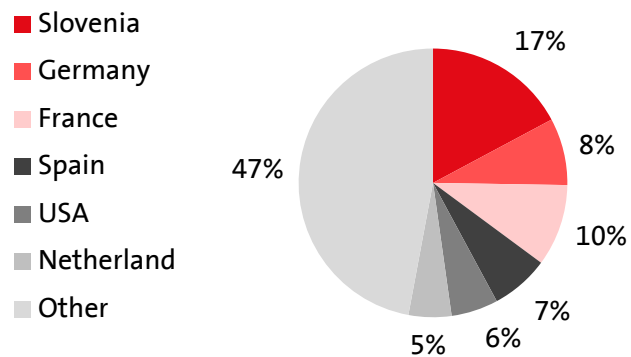
BONDS BY RATING



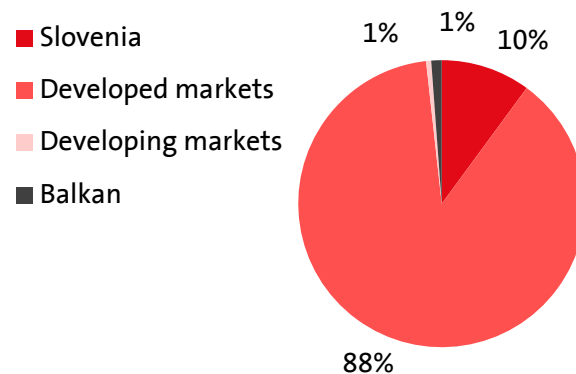
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY



EQUITY EXPOSURES BY REGION



'Unit-linked investments excluded



9M 2020 PERFORMANCE BY MARKETS

Our
mission is
to build a
safer
future.

SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

TRIGLAV, POKOJNINSKA DRUŽBA

Key figures (9M 2020)

Gross written premium (non-consolidated)	▲	+6%	€ 739.8 M
Gross operating costs	▼	-2%	€ 146.3 M
Gross claims paid	●	0%	€ 407.3 M
Combined ratio	▲	+0.1 p.p.	89.5%
Market share*	▲	+0.7 p.p.	36.9%
Market position	●		1

Market development

Insurance penetration (2019)	5.2%
GWP (9M 2020)	€ 2,007 M (+4.6%)
Insurance density (2019)	€ 1,210 per capita

Comment

GWP growth above the market. GWP of Zavarovalnica Triglav increased by 5%, TZZ by 14%, TPD decreased by 2%.

Upward pressure on the acquisition costs.

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

CROATIA



TRIGLAV OSIGURANJE, ZAGREB

Key figures (9M 2020)

Gross written premium	▲	+9%	€ 57.9 M
Gross operating costs	▲	+5%	€ 18.5 M
Gross claims paid	▼	-13%	€ 27.2 M
Combined ratio	▲	+10.1 p.p.	114.2%
Market share	▲	+0.6 p.p.	5.4%
Market position	▲		7

Market development

Insurance penetration (2019)	2.6%
GWP (9M 2020)	€ 1,068 M (-1.4%)
Insurance density (2019)	€ 349 per capita

Comment

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

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 (9M 2020)

Gross written premium	▲	+9%	€ 47.0 M
Gross operating costs	▲	+9%	€ 16.5 M
Gross claims paid	▲	+15%	€ 18.4 M
Combined ratio	▼	-9.5 p.p.	88.9%
Market share (H1 2020)	▲	+0.6 p.p.	7.1%
Market position (H1 2020)	●		5

Market development

Insurance penetration (2019)	1.9%
GWP (H1 2020)	€ 474 M (+4.0%)
Insurance density (2019)	€ 125 per capita

Comment

Strong GWP growth above the market and across all lines of business, new clients.

Increased market share, improved combined ratio.

Improved structure of GWP.



MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (9M 2020)

Gross written premium	▼	-1%	€ 28.2 M
Gross operating costs	▼	-9%	€ 8.4 M
Gross claims paid	▼	-3%	€ 12.2 M
Combined ratio	▼	-6.4 p.p.	85.2%
Market share	▼	-0.1 p.p.	39.4%
Market position	●		1

Market development

Insurance penetration (2019)	1.9%
GWP (9M 2020)	€ 72 M (-1.0%)
Insurance density (2019)	€ 152 per capita

Comment

Leading market position.

Improved core operating profitability, focus on cost efficiency.

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (9M 2020)

Gross written premium	▲	+14%	€ 25.8M
Gross operating costs	▲	+9%	€ 9.4 M
Gross claims paid	▼	-9%	€ 9.7 M
Combined ratio	▼	-5.2 p.p.	96.0%
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. 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 (9M 2020)

Gross written premium	▼	-13%	€ 16.1 M
Gross operating costs	▼	-4%	€ 5.5 M
Gross claims paid	▼	-11%	€ 6.4 M
Combined ratio	▼	-1.4 p.p.	96.9%
Market share (Q1 2020)	▼	-1.1 p.p.	13.2%
Market position (Q1 2020)	●		1

Market development

Insurance penetration (2019)	1.5%
GWP (9M 2020)	€ 122 M (-5.2%)
Insurance density (2019)	€ 83 per capita

Comment

Challenging market conditions, decrease of market share.

Decrease of GWP due to pandemic.

Improved combined ratio.

ABOUT TRIGLAV GROUP

Our
mission is
to build a
safer
future.



TRIGLAV STORY



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

Fast growth in the markets
outside Slovenia

2010
Profitability
Selective expansion

2008
Listing on the Ljubljana SE

2000
Leading position in Slovenia,
expansion started

Established in Austro-Hungarian Empire
as the first Slovenian insurance company
founded with domestic capital
1900

Transformation into a public
limited company Expansion of
business
1990

TRIGLAV GROUP

GROUP

39 companies

Parent company founded in 1900

Market leader in Adria region¹ and Slovenia, internationally present through reinsurance

> 5.300 employees

Balance Sheet (9M 2020): € 4.1Bn

Rating A/Stable outlook

S&P Global Ratings



CORE BUSINESS

INSURANCE

GWP (2019): € 1,184M

- Non-life
- Life
- Pensions
- Health
- Reinsurance

ASSET MANAGEMENT

Insurance portfolios & own funds (9M 2020):

AUM € 2,939M

Investment funds & discretionary mandate assets (9M 2020):

AUM € 1,110M

SHAREHOLDERS

ZPIZ and SDH with 35% and 28% respectively predominant shareholders

31% free float

17% international share

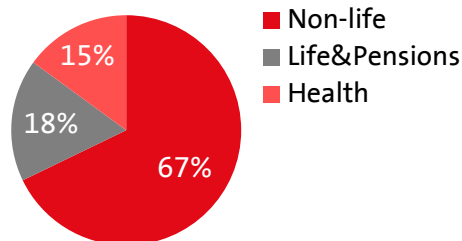
≈ 13,000 shareholders



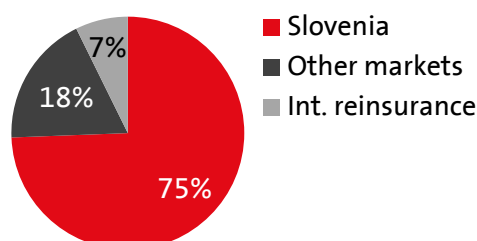
LJSEPRIME
LJUBLJANA Stock Exchange

GWP DIVERSIFICATION (9M 2020)

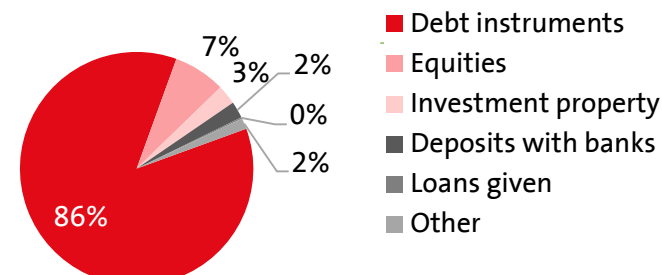
BY PRODUCTS



BY MARKETS



HIGH QUALITY INVESTMENT PORTFOLIO (9M 2020)

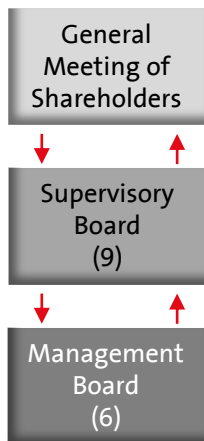


89% bonds with investment grade credit rating of at least "BBB"

Unit-linked insurance contract investments excluded

¹ Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia

TWO TIER GOVERNANCE SYSTEM, EXPERIENCED MANAGEMENT TEAM



Andrej Slapar
President
CEO



Uroš Ivanc
Member
CFO



Tadej Čoroli
Member
Non-life & Sales



Barbara Smolnikar
Member
Life & Pensions



David Benedek
Member
Triglav Group
subsidiaries,
Investments



Marica Makoter
Member and
Employee
Representative
HRM, Operations, IT,
Fraud prevention

The first start/end of
term of office:

2013 – 2024

2014 – 2024

2014 – 2024

2017 – 2022

2019 – 2024

2011 – 2021

Employed at Triglav
since:

1997

2001

2001

2017

2014

2001

TRIGLAV GROUP STRATEGY

OUR MISSION

BUILDING A SAFER FUTURE

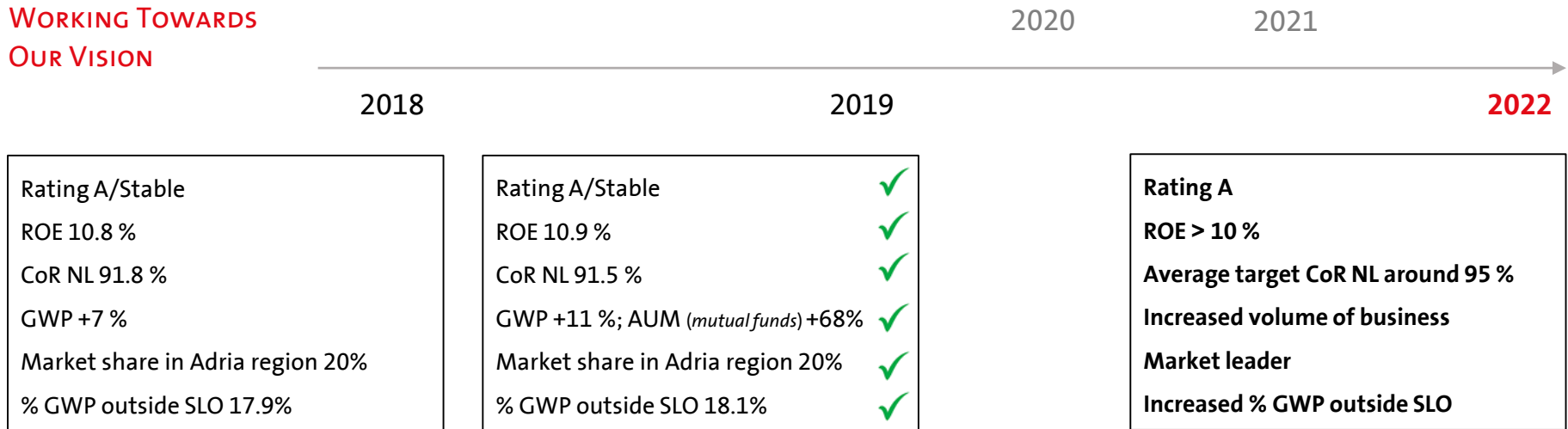
OUR VISION

By adopting a client-centric approach, we 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

STRATEGIC GUIDELINES

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

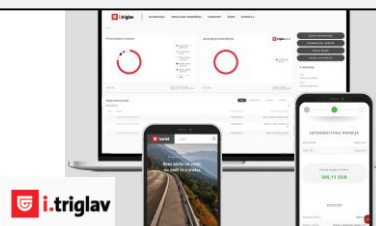
WORKING TOWARDS OUR VISION



DIGITAL & INNOVATIONS

Challenging conditions caused by the COVID-19 pandemic gave additional impetus to our planned development activities and we assess that we have made an important step towards our digital transformation.

IMPROVED DIGITAL APPEARANCE



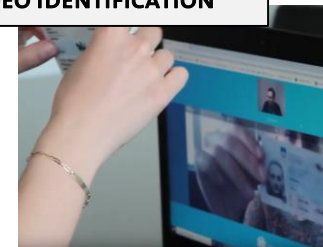
Digital portal **i.triglav** with additional functionality. New design and process of **online** sales. Digital onboarding of clients in process. New websites **triglav.si** and **triglav.eu**.

REMOTE AND E-SIGNING



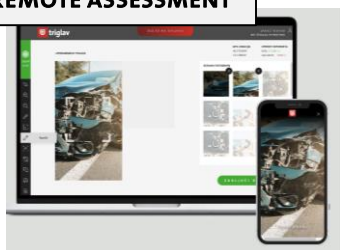
Remote signing „Click2sign“ introduced in start of 2020. High % during lock down (2 % before, 80 % during).

VIDEO IDENTIFICATION



Promptly implemented during lock down.

VIDEO REMOTE ASSESSMENT



Insurance & claims process with **live Video and Remote Assistance**. 24/7.

MOBILE



All digital solutions are made **mobile** friendly.

DRAJV APPLICATION

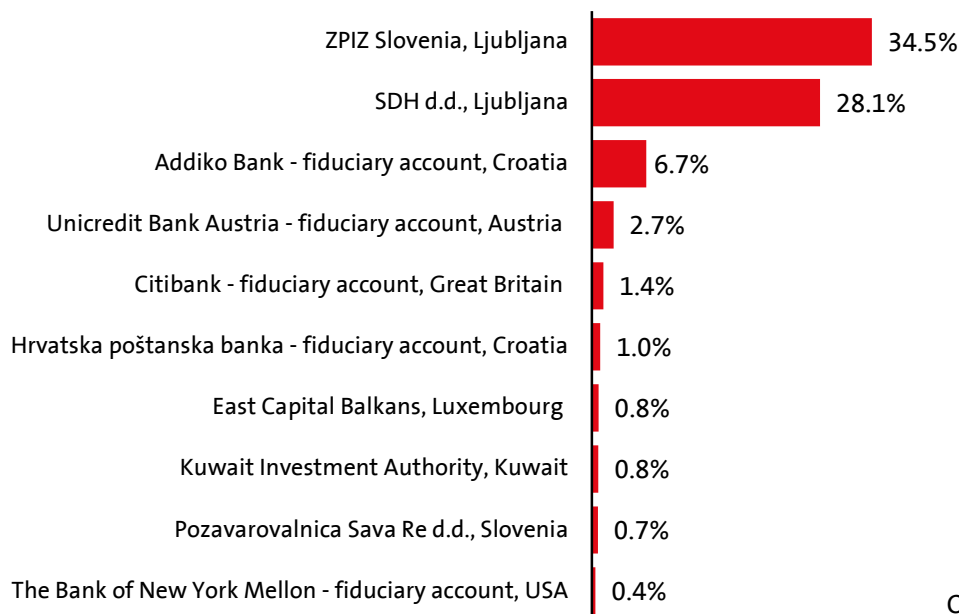


First telematic application in Slovenia, launched 5 years ago, in process of development.

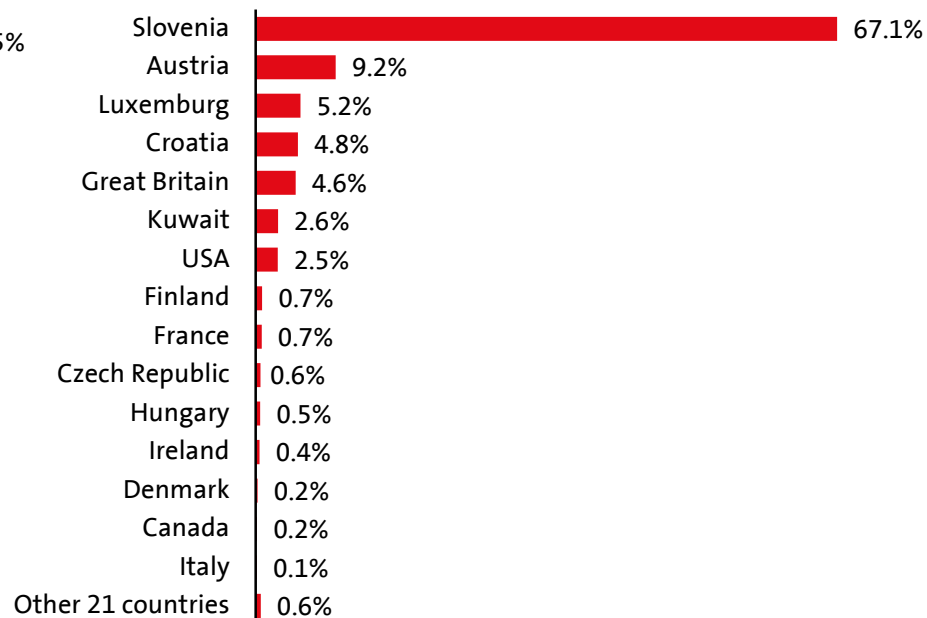
INTERNATIONAL SHAREHOLDERS WITH 17% STAKE

Two state-owned funds predominant shareholders. Around 13.000 shareholders. International shareholders from 35 countries with 17% stake (2008: 4%) or 33% of the free float (i.e. the shares held by the shareholders with less than a 5% ownership stake).

STRUCTURE OF TOP 10 (AS AT 30 SEPT 2020)



30.8% SHARES ARE FREE FLOATING (AS AT 30 SEPT 2020):



ACTIVE INVESTOR RELATIONS POLICY Transparent operations, open contact with investors. Triglav each year on average participates in 11 – 15 events held for institutional investors in Europe and the USA, in addition to meetings, conference calls and other contacts. During the pandemic, IR activities are adapted to restrictions and maintaining contact remotely. Emphasis is placed on webcasts of Ljubljana SE, email, conference calls etc. Contact: investor.relations@triglav.si; www.triglav.eu.

CORPORATE RESPONSABILITY – OUR E, S & G

ENVIRONMENT

CARE FOR NATURAL ENVIRONMENT

Carbon reduction. Low-carbon work-related transport
 Introducing paperless business
 Activities for cleaner environment
 Promotion of extensive farming
 Waste reduction and separation

In 2019 mixed waste down by **36%** y-o-y¹.

10-year project „Let's Clean the Mountains“.

In 2019 carbon footprint and electricity consumption down by **6%** and **3%** y-o-y respectively¹.

11% of vehicle fleet¹ are electrical vehicles. Company bicycles & electric scooters at disposal for employees.

SOCIAL

SOCIAL INCLUSION

Net Promoter Score
 Prevention activities for reducing risks in environment (e.g. traffic safety, fire prevention, Health prevention)
 For our clients
 Care for employees
 Support for sports, culture, education and health

24/7 worldwide assistance for clients.

Investments in private pensions, health ins. and healthcare systems.

ORVI index² **3.88** in 2019 (+ 0.1 pp y-o-y).

Drajv application for safe driving. *Vozimse.si* road traffic prevention portal.

140 advanced traffic systems and signals for dangerous road sections.

Young potentials (*Mladi upi*) project to support young talent in culture, sport, art etc.

GOVERNANCE

INTEGRITY, CORPORATE GOVERNANCE

Stable and profitable operations
 High standards of corporate governance
 Efficient risk management
 Active investor relations policy
 Fair business practises

Slovene Corporate Governance Code. Triglav Group Code

Fraud prevention and detection.

Anti-corruption activities
 Protection of competition

Commitment to respect human rights in business.

¹ Data for parent company ² Indicator of employee satisfaction



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

DISCLAIMER

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