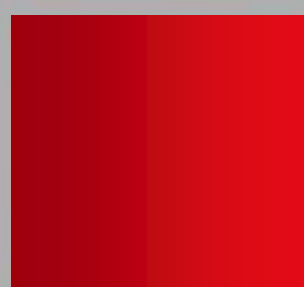




Triglav Group

Building a
Safer Future.



Q1 2021 Results

Investor Presentation

May 2021

Disclaimer



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Q1 2021 Highlights

Q1 2021 Results

Outlook 2021



Q1 2021


Highlights



Q1 2021 Key Financials

GROSS WRITTEN PREMIUM


€ 371.7M


 Up by 7% y-o-y
 Up by 17% compare to Q1 2019

Slovenia	+5%
Other markets	+11%
<hr/>	
Non-life	+9%
Life & Pensions	+1%
Health	+1%

PROFIT BEFORE TAX


€ 31.8M


 Up by 21% y-o-y
 Up by 7% compare to Q1 2019

Annual profit guidance confirmed, taking into account business conditions anticipated until the end of 2021.

COMBINED RATIO NON-LIFE

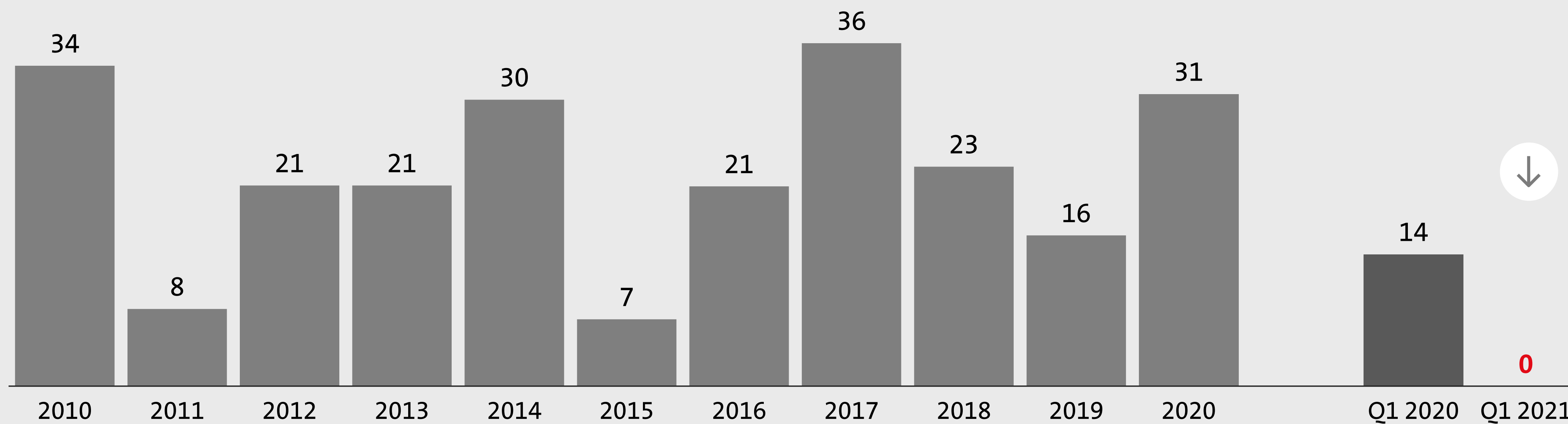
87.9%


 93.9% in Q1 2020

Lower claims and expense ratios.

No Major CAT Events in Q1 2021

CAT losses in last 10 years (estimated values; in €M; Triglav Re's non-group CAT losses included)



2021 AGM: Dividend Payment

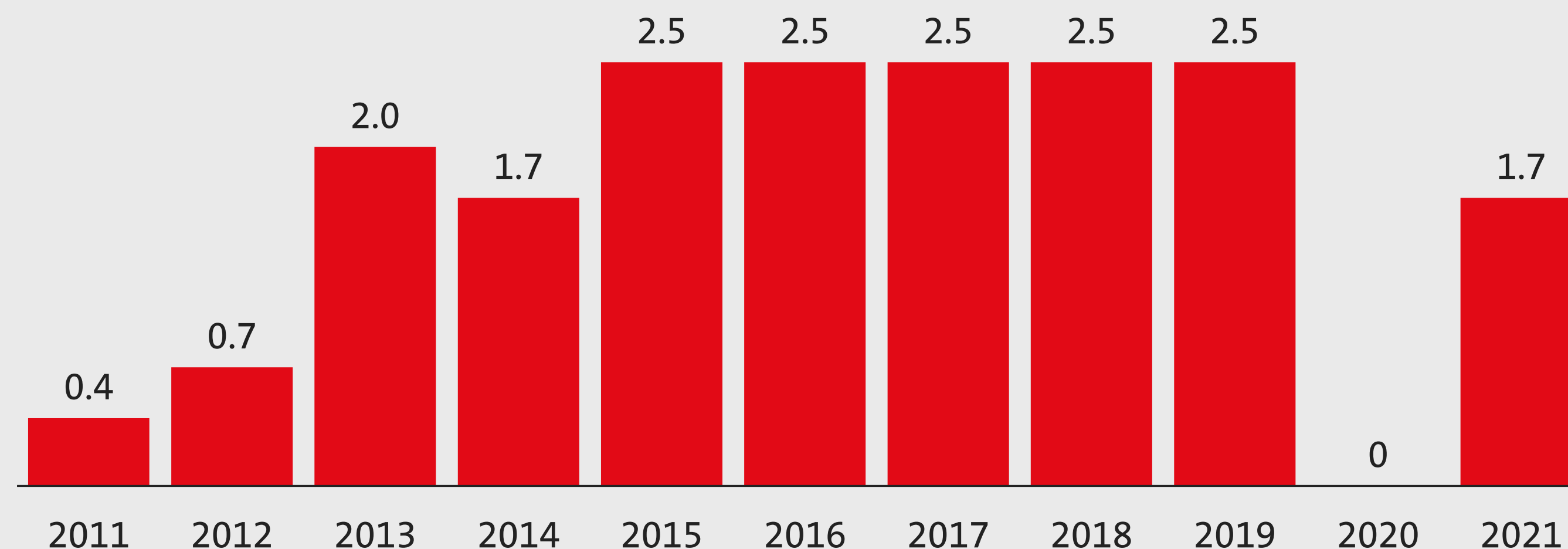
In 2020:

Regulator's call upon insurance companies in Slovenia to suspend payout of dividends. Accumulated profit at yearend 2019 remains undistributed.

In 2021:

Expectations of regulator that dividend payment be suspended until end of Sept 2021 but some exceptions are allowed. AGM confirmed MB and SB proposal of dividend payment in the amount of EUR 1.7 GPS (53% dividend payout).

Gross dividend per share, yearly paid out in last 10 years (in €)



2021 AGM: Corporate Governance

Supervisory Board (9)



Representatives of shareholders:

Andrej Andoljšek (*re-appointed*)
 Igor Stebernak
 Tomaž Benčina (*new*)
 Branko Bračko (*new*)
 Jure Valjavec (*new*)
 Peter Kavčič (*new*)

Representatives of employees:

Peter Celar
 Branko Gorjan
 Igor Zupan

2021 AGM appointed new members of SB due to expired term of office of four members and resignation of one member.

Management Board (6)



Andrej Slapar
 President

Uroš Ivanc
 Member

Tadej Čoroli
 Member

Barbara Smolnikar
 Member

David Benedek
 Member

Marica Makoter
 Member and Employee Representative

The first start/end of term of office:

2013 – 2024

2014 – 2024

2014 – 2024

2017 – 2022

2019 – 2024

2011 – 2026

Employed at Triglav since:

1997

2001

2001

2017

2014

2001



2021 AGM: Amendments to Articles of Association of Triglav

- New authorisation to MB for increasing share capital by 20% within 5 years with prior consent of SB
- Possibility for conducting electronic or virtual General Meeting of Shareholders
- Some articles harmonized with amended legislation (*e.g. usage of e-mail for sending of authorisation by shareholders, qualified electronic signature needed*) and with new recommendation of Insurance Supervision Agency (*e.g. nomination procedures for members of MB and SB*)










Q1 2021 Results



Q1 2021 Performance at a Glance

	In € million				
	Q1 2021	Q1 2020	Q1 2019	Index 2021/2020	Index 2021/2019
Gross written premium	371.7	348.9	317.2	107	117
Net premium income	264.7	261.1	235.2	101	113
Gross claims paid	171.3	177.8	166.2	96	103
Net claims incurred	171.2	185.7	160.7	92	107
Insurance business gross operating costs	68.4	64.3	61.0	106	112
Profit before tax	31.8	26.4	29.9	121	107
Net profit	26.5	22.4	25.5	118	104
Expense ratio non-life	25.6%	27.1%	26.8%		
Net claims ratio non-life	62.3%	66.9%	64.8%		
Combined ratio non-life	87.9%	93.9%	91.6%		
	Q1 2021	2020 YE	Index Q1 2021/2020 YE		
Gross insurance technical provisions	3,142.0	3,033.2	104		
Total equity	886.4	870.2	102		
Number of employees	5,316	5,316	100		

Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € million):	Non-life	Life & Pen.	Health	Total	Q1 2021 y-o-y
Underwriting activities (1)	19.5	4.4	2.7	26.5	 +73%
Investment activities net of investment guarantees (2)	3.9	-0.3	0.1	3.7	 -66%
Insurance (1 +2)	23.3	4.1	2.8	30.2	 +15%
Non-insurance* (3)				1.6	In 2020 0.2
Total PBT (1+2+3)				31.8	 +21%
PBT by insurance segments:	Non-life	Life & Pen.	Health		
Q1 2021 y-o-y:	 +75%	 -57%	 -16%		

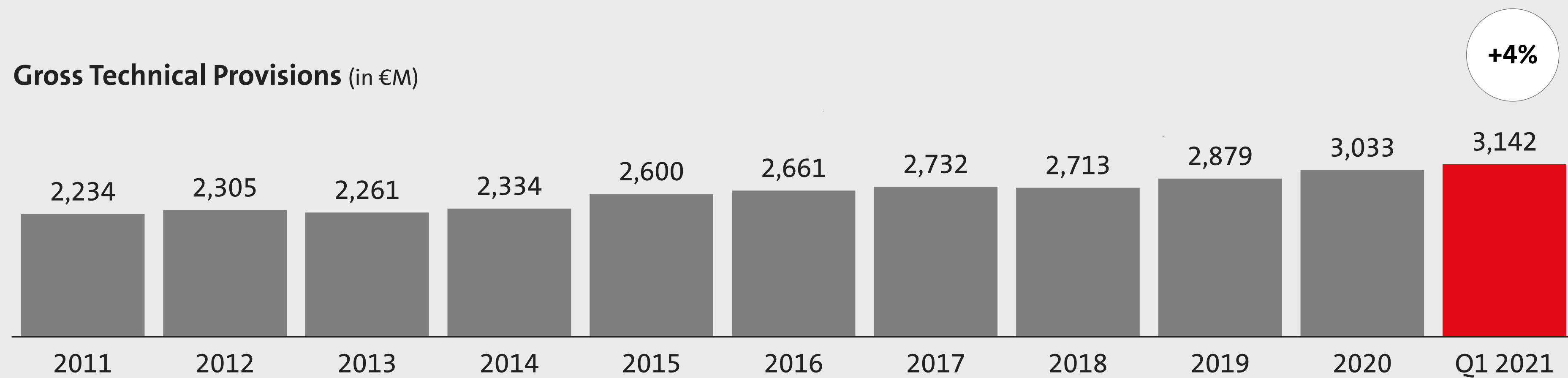
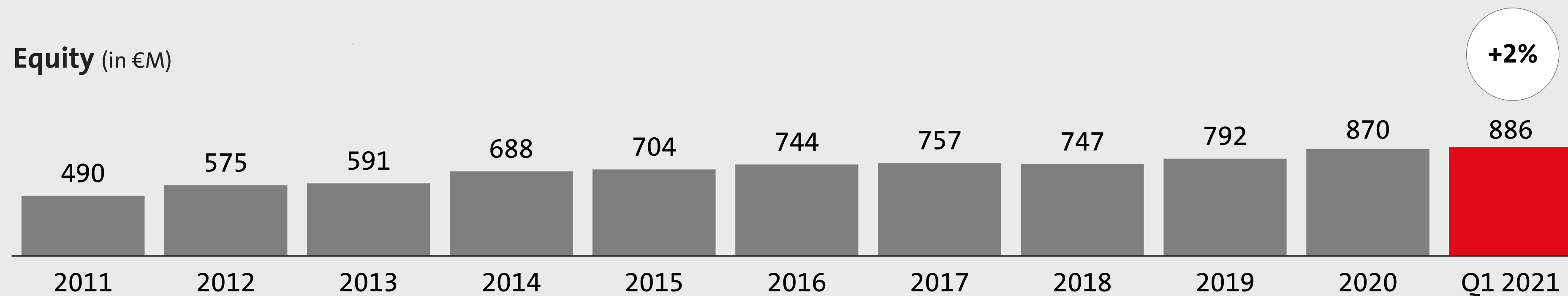
→ Strong underwriting profitability despite reserves strengthening in Non-life and Health.

→ Lower regular interest income and realised capital gains. Additional mathematical reserves for investment guarantees.

*Non-insurance PBT consists mainly from results of AM company, real estate management company and insurance agency.

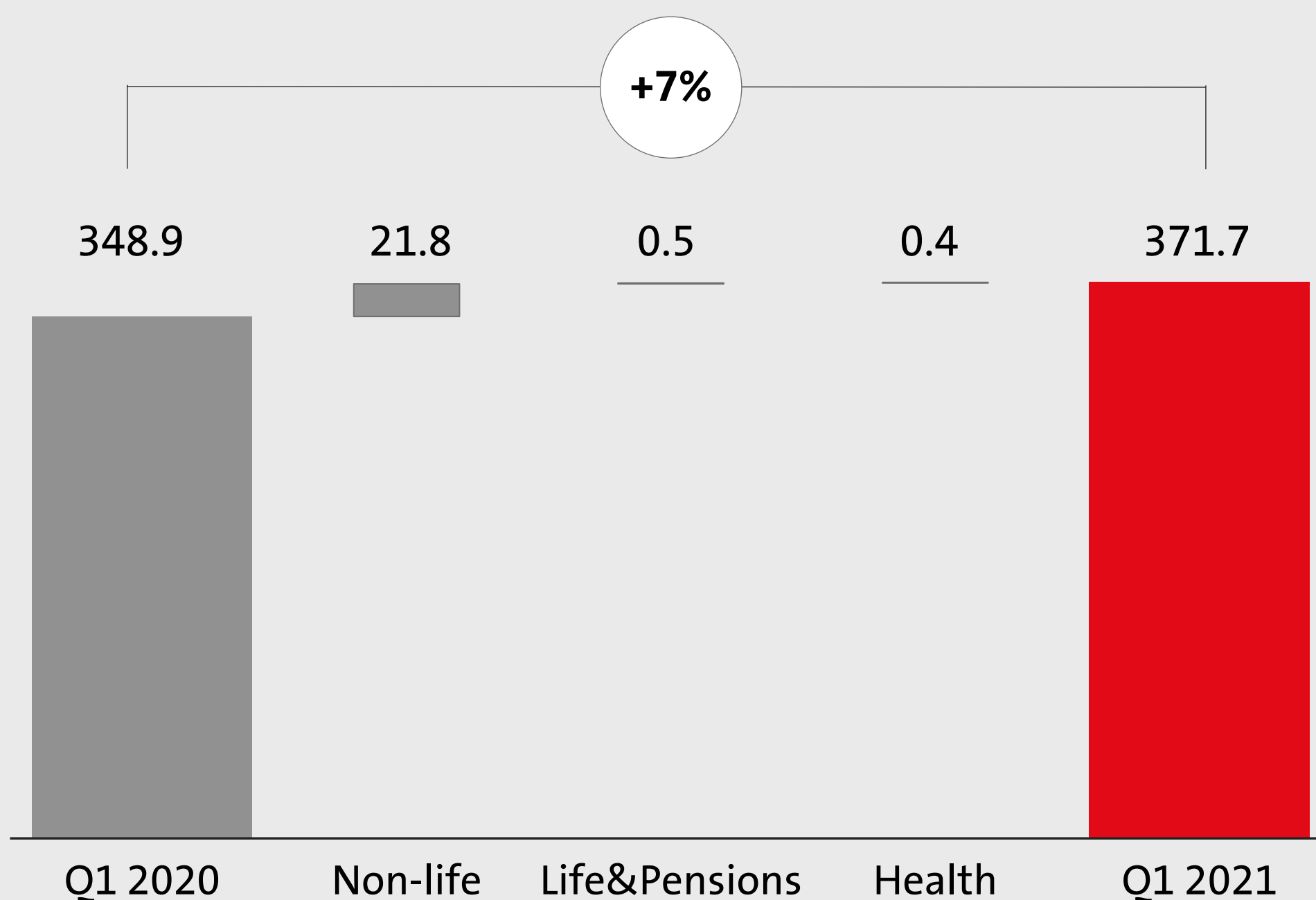


Resilience And Financial Strenght



GWP by Insurance Segments

GWP development from Q1 2020 to Q1 2021 (in €M)

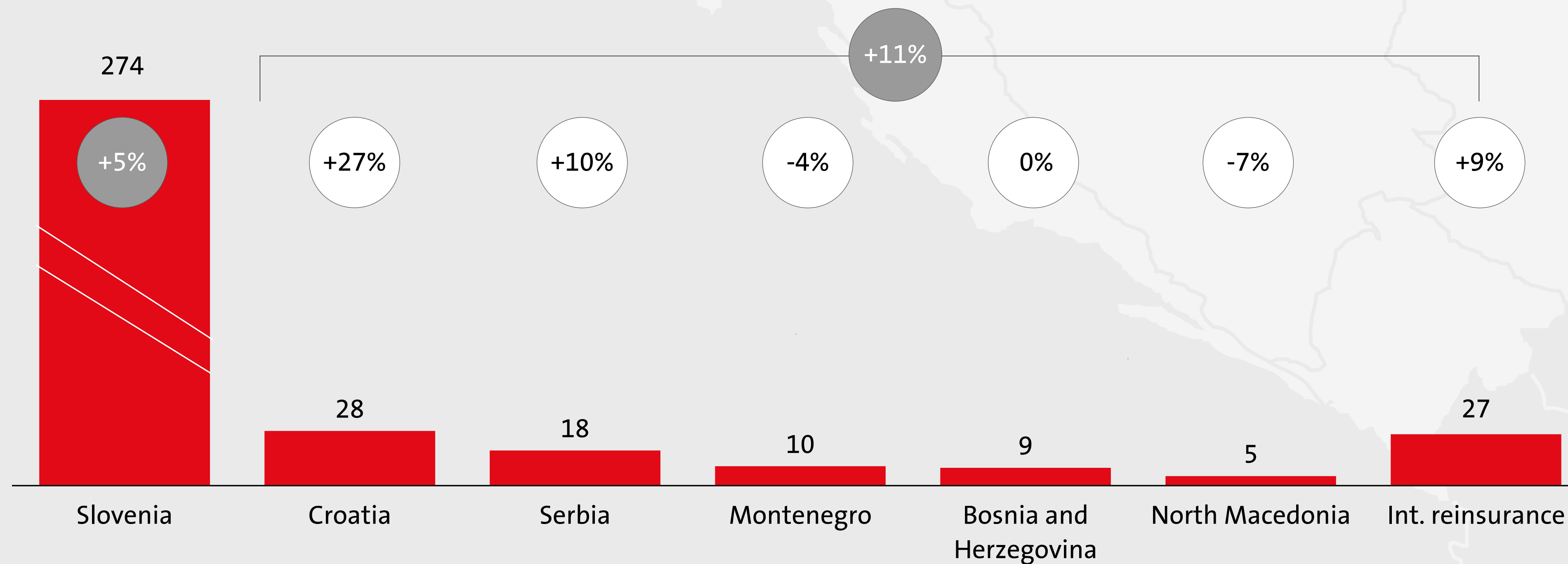


GWP growth by segments (y-o-y in %)

Insurance Segment	Growth	Comment
Non – life	+9%	Growth in all insurance classes except in accident and credit insurance.
Life & Pensions	+1%	Growth in supplemental voluntary pension insurance. Increased sales through bank channels in some markets outside Slovenia.
Health	+1%	Growth in additional health insurance in and outside Slovenia, supplemental health GWP remained at the last year's level.
GWP Total	+7%	

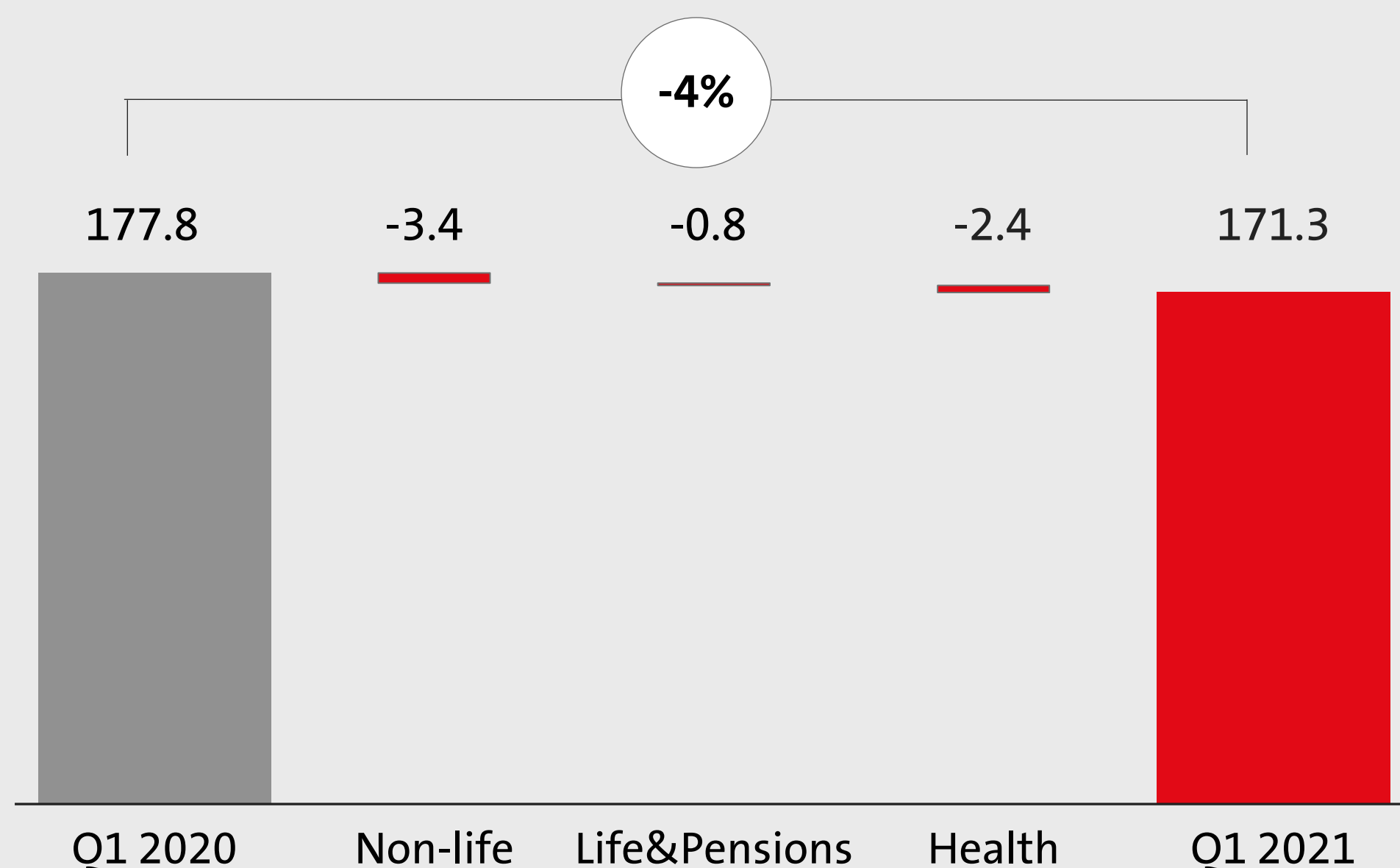
GWP by Markets

Q1 2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Claims Experience

Gross claims paid by segments (in €M)



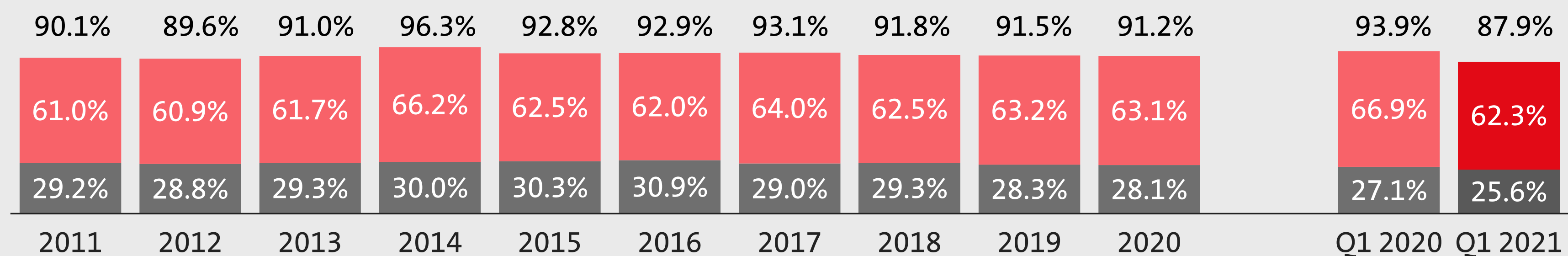
Q1 2021 Gross Claims Paid comparable to Q1 2020

Segment	Growth	% Total	Comment
Non - life	-4%	50%	Impact of decline in economic activity and population mobility due to restrictive measures to curb COVID-19 epidemic and absence of major CAT events.
Life & Pensions	-2%	29%	
Health	-6%	21%	
Total	-4%	100%	



Continued Underwriting Discipline

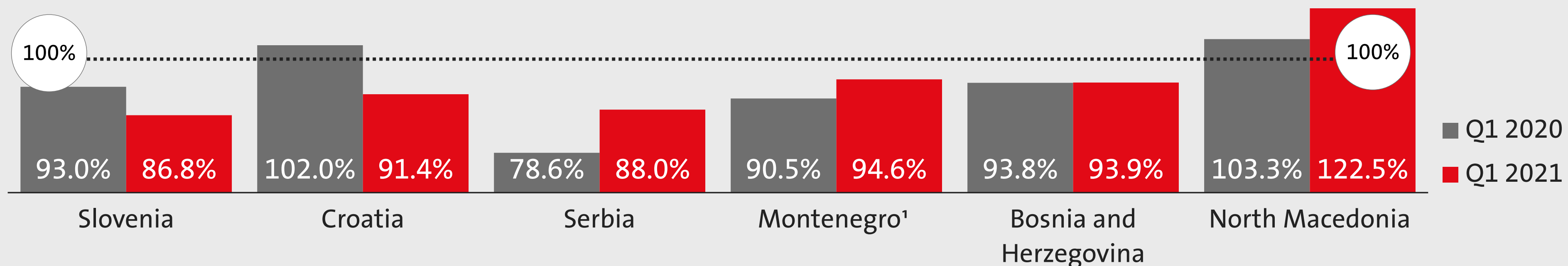
Triglav Group Combined Ratio Non-life & Health (CoR NL & Health)



■ Loss ratio
■ Expense ratio

Favourable CoR NL & Health due to improved both claims ratio and expense ratio.

Triglav Group Combined Ratio NL & Health by markets



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



Position by Markets

SLOVENIA

38.8%  (+1.3 pp y-o-y)

Market share

1st rank

CROATIA

6.6%  (+1.1 pp y-o-y)

Market share

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

SERBIA*

6.5%  (+0.1 pp y-o-y)

Market share

5th rank

MONTENEGRO

42.7%  (+0.4 pp y-o-y)

Market share

1st rank

BOSNIA & HERZEGOVINA*

8.6%  (+0.8 pp y-o-y)

Market share

4rd rank (up from 6th y-o-y)

NORTH MACEDONIA*

12.9%  (-1.0 pp y-o-y)

Market share

1st rank

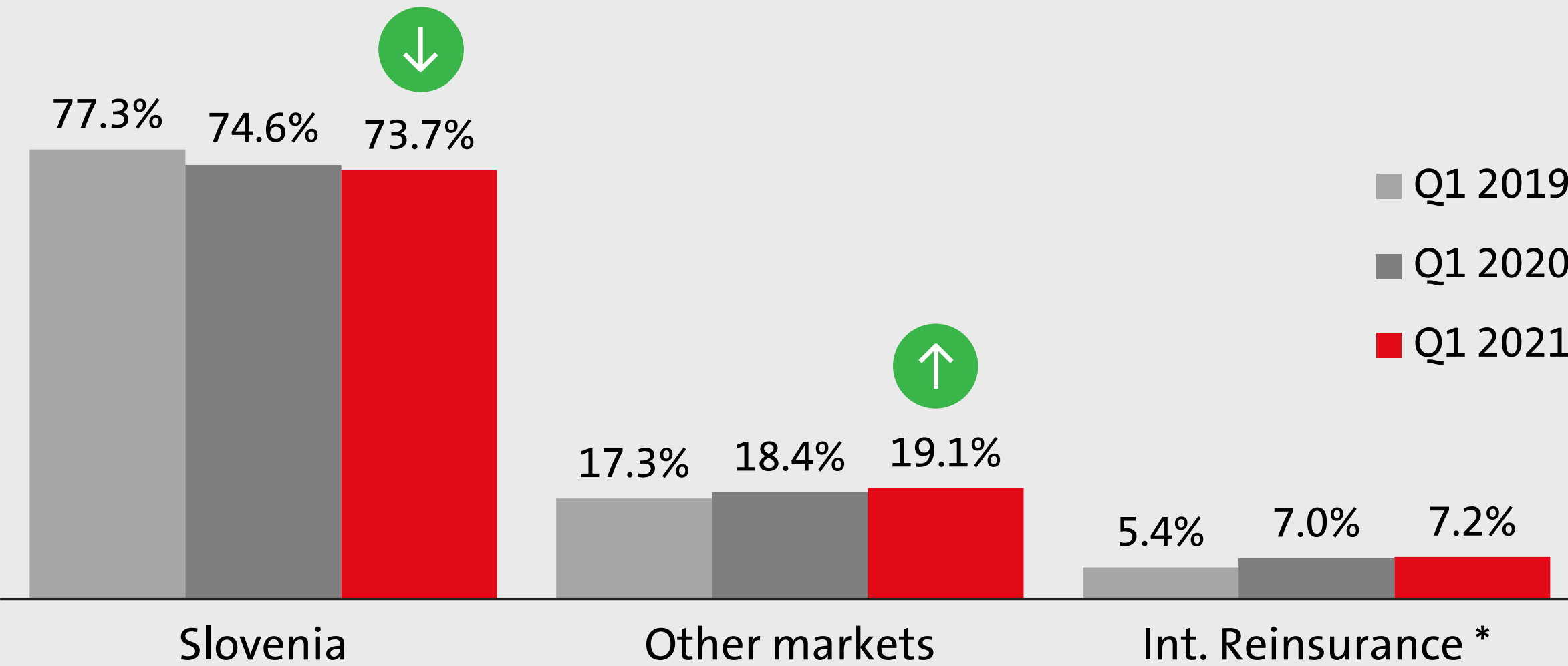
*Data for 2020



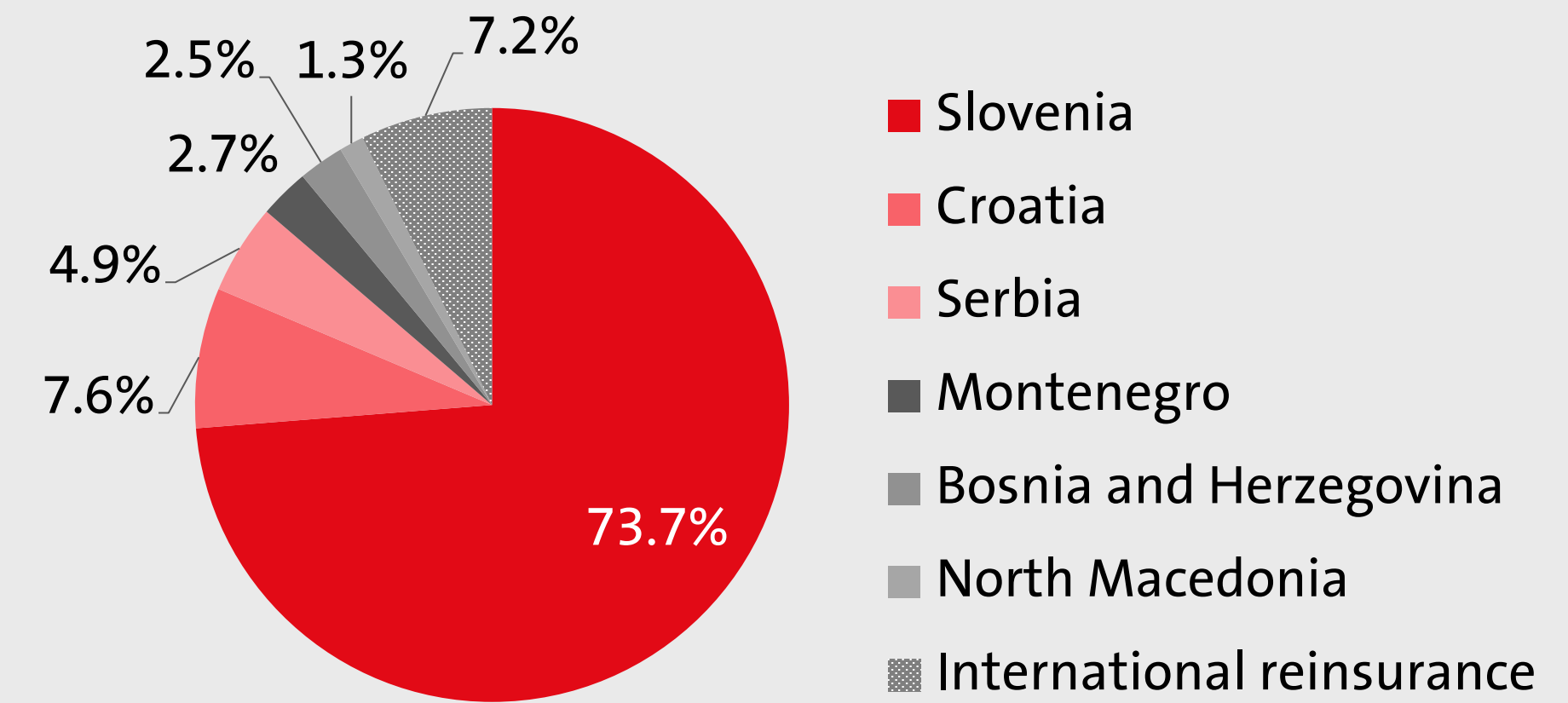
GWP Diversification By Markets

Consistently **increasing share of GWP outside Slovenia**. 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.

GWP Share from Slovenia/outside Slovenia
(% GWP)



Structure of GWP by markets
(Q1 2021; % GWP)



*Written by in-house reinsurer Triglav Re. Conservative reinsurance strategy - selective underwriting with focus on profitability, targeting small to medium-sized insurance companies, predominantly writing short-tailed risks, focus on geographical diversification.



GWP Diversification By Products, Clients and Sales Channels

Data for Q1 2021, change y-o-y

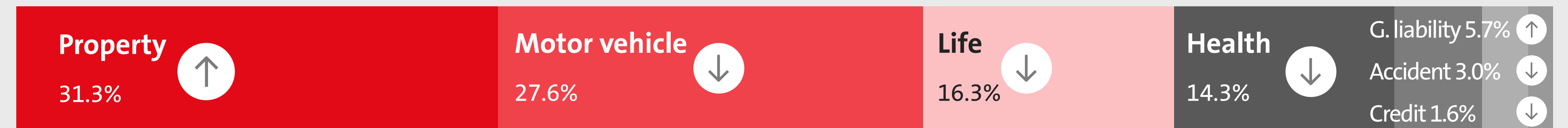
By main insurance segments

Well balanced structure of GWP.



By products

Constant upgrading product /service mix.

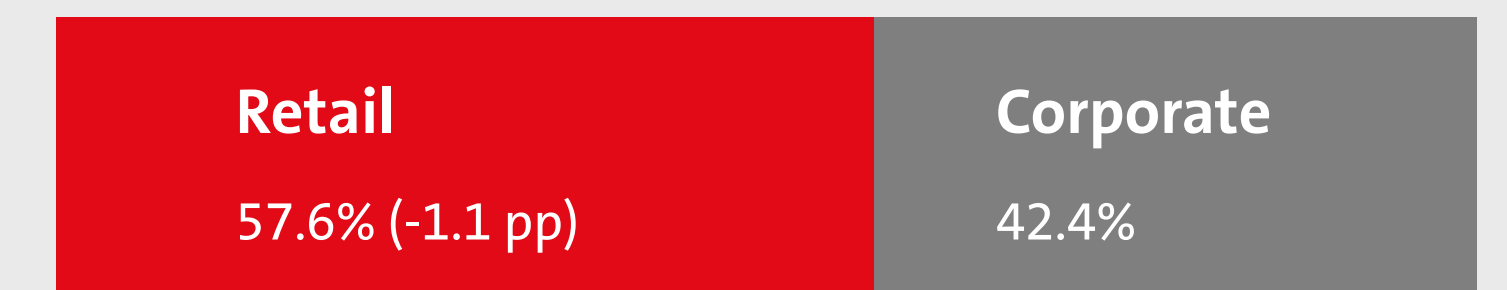


By sales channels

Omni-channel sales approach.



By Client Type (reinsurer Triglav Re excluded)



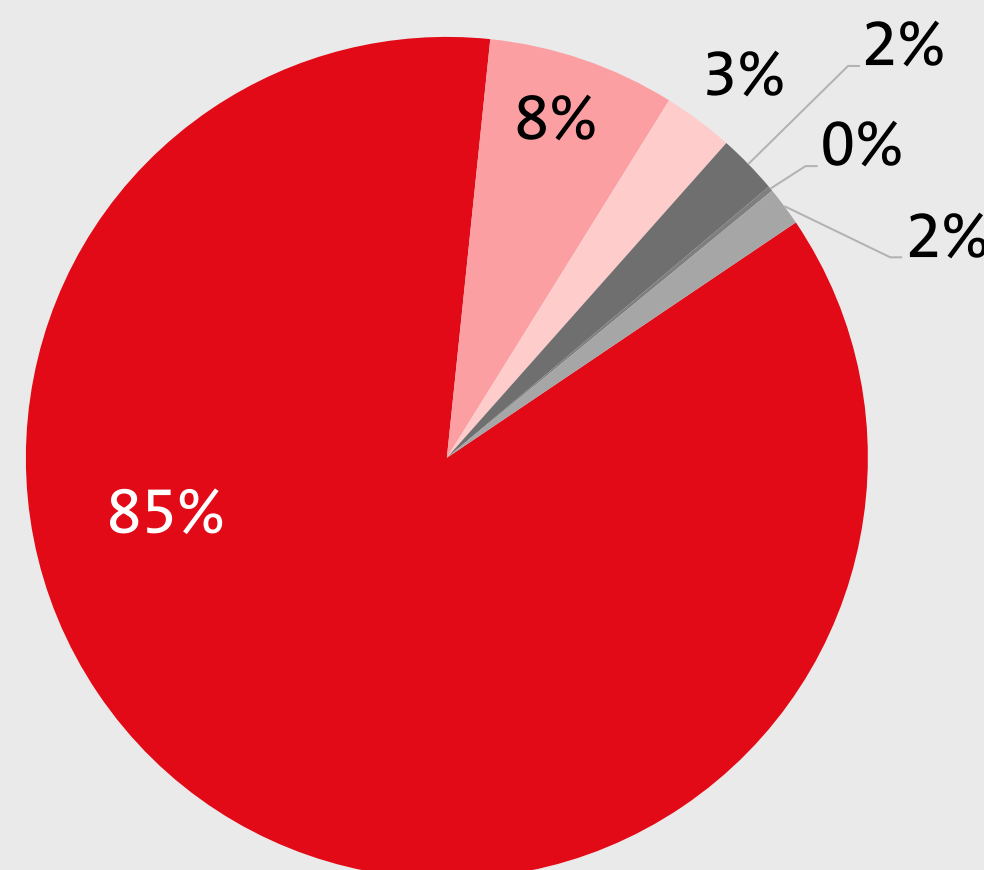


High-Quality Investment Portfolio

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

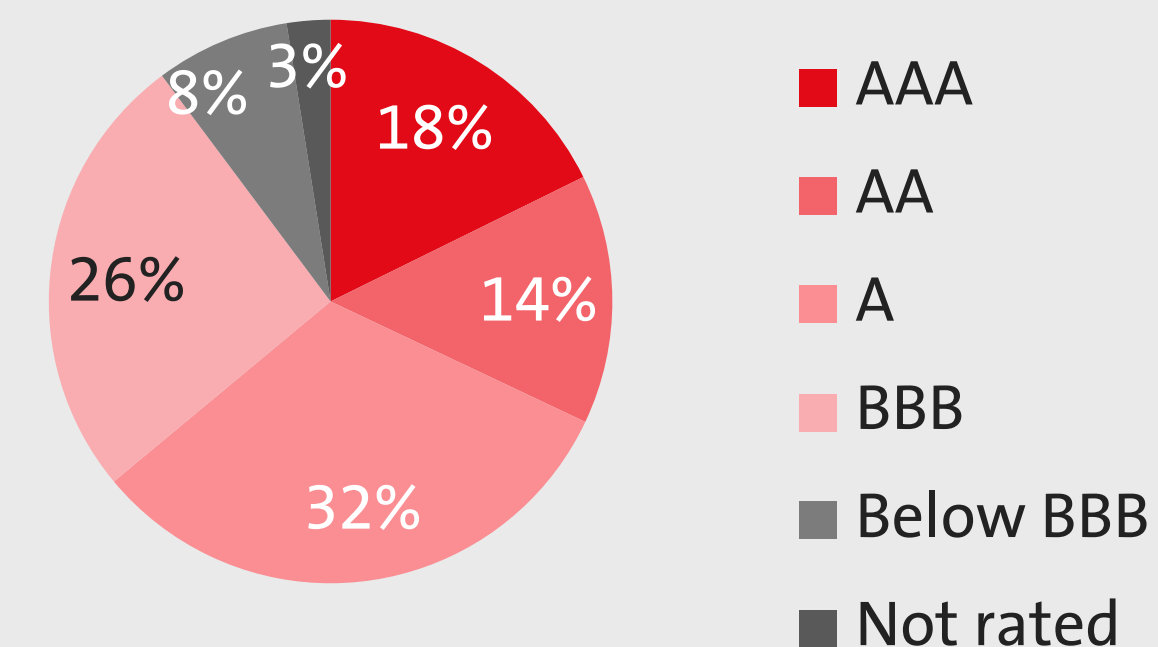
Total (Q1 2021): € 2,985M

- Debt instruments
- Equities
- Investment property
- Deposits with banks
- Loans given
- Other

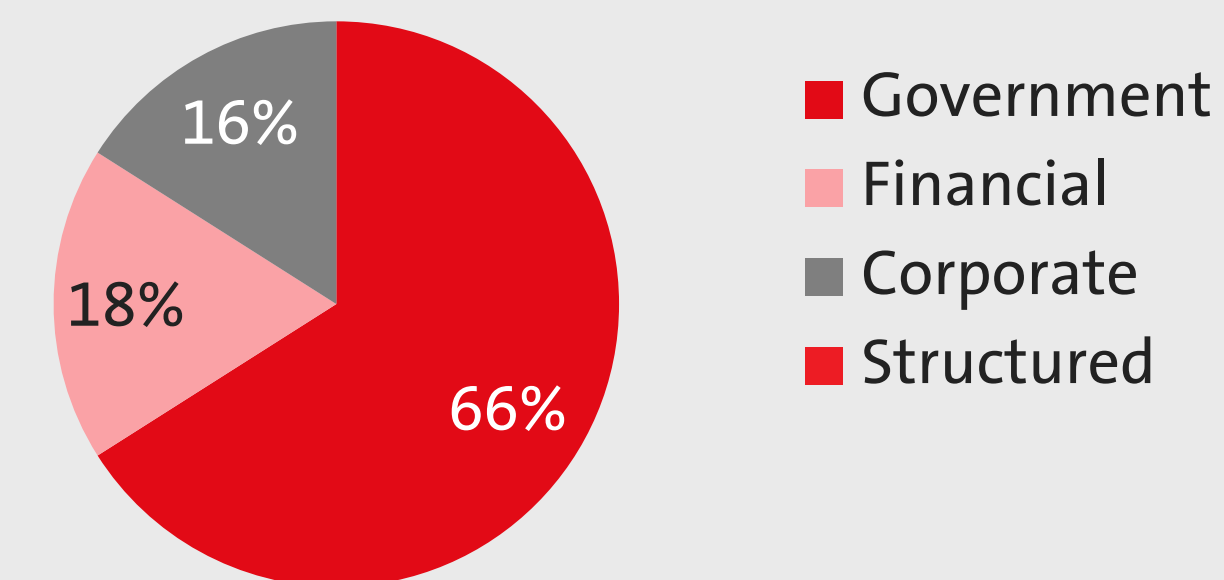


Bond portfolio (Total € 2,549M as at Q1 2021)

■ **By rating**



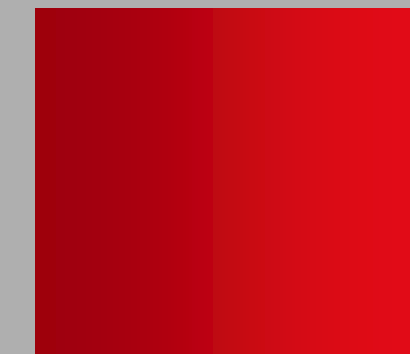
■ **By type of issuer**





2021

Outlook



Working Towards Our Vision

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.

Committed to sustainability



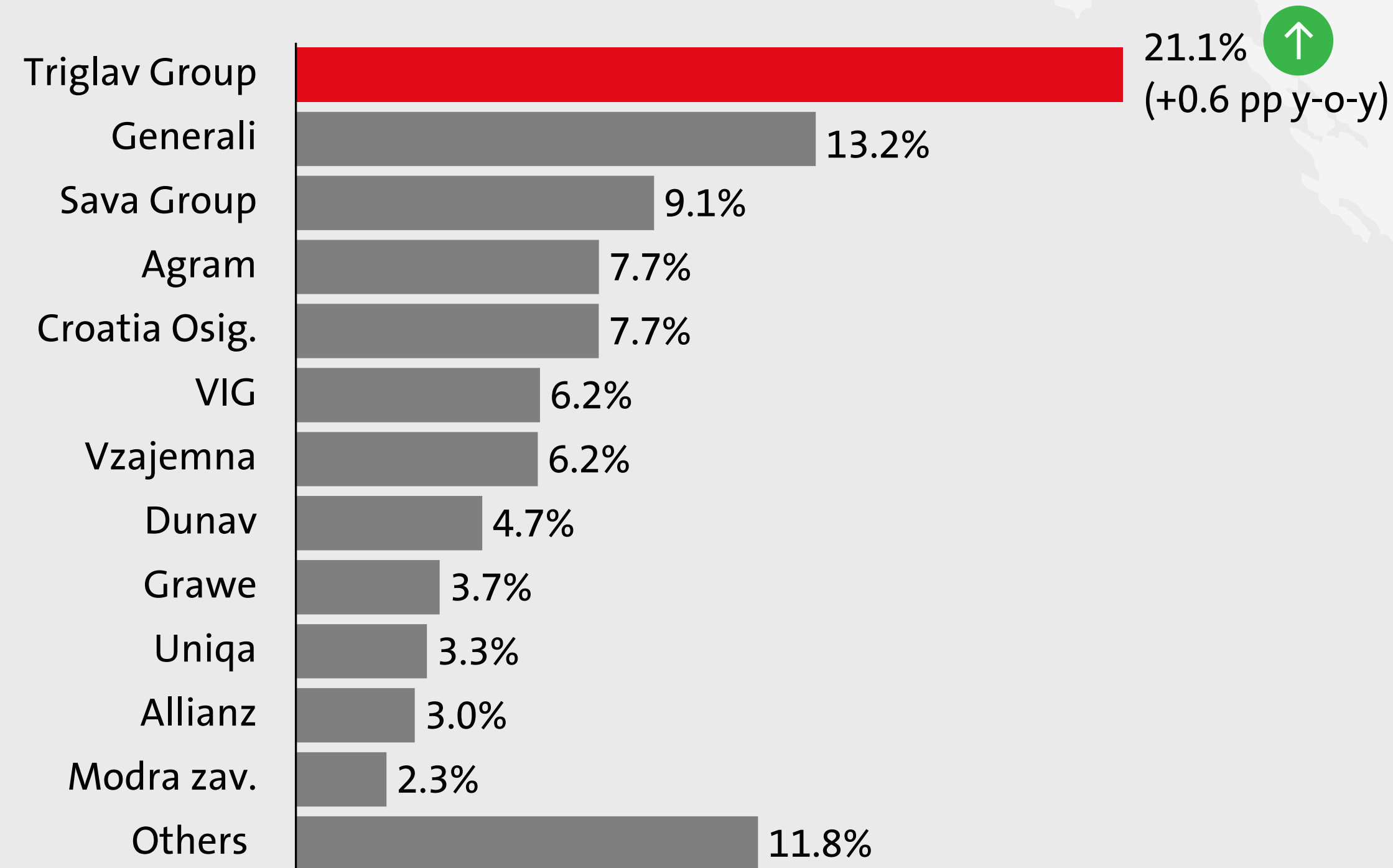
2018	2019	2020	2022
Rating A/Stable	Rating A/Stable	Rating A/Stable	Rating A
ROE 10.8 %	ROE 10.9 %	ROE 8.9 % ¹	ROE > 10 %
CoR NL 91.8 %	CoR NL 91.5 %	CoR NL 91.2 %	Average target CoR NL around 95 %
GWP +7 % AUM (<i>mutual funds</i>) -10.9%	GWP +11 % AUM (<i>mutual funds</i>) +68%	GWP +4 % AUM (<i>mutual funds</i>) +4%	Increased volume of business
Market share in Adria region 20.0%	Market share in Adria region 19.9%	Market share in Adria region 20.4% (+0.5 pp)	Market leader
% GWP outside SLO 17.9%	% GWP outside SLO 18.1%	% GWP outside SLO 18.2%	Increased % GWP outside SLO

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

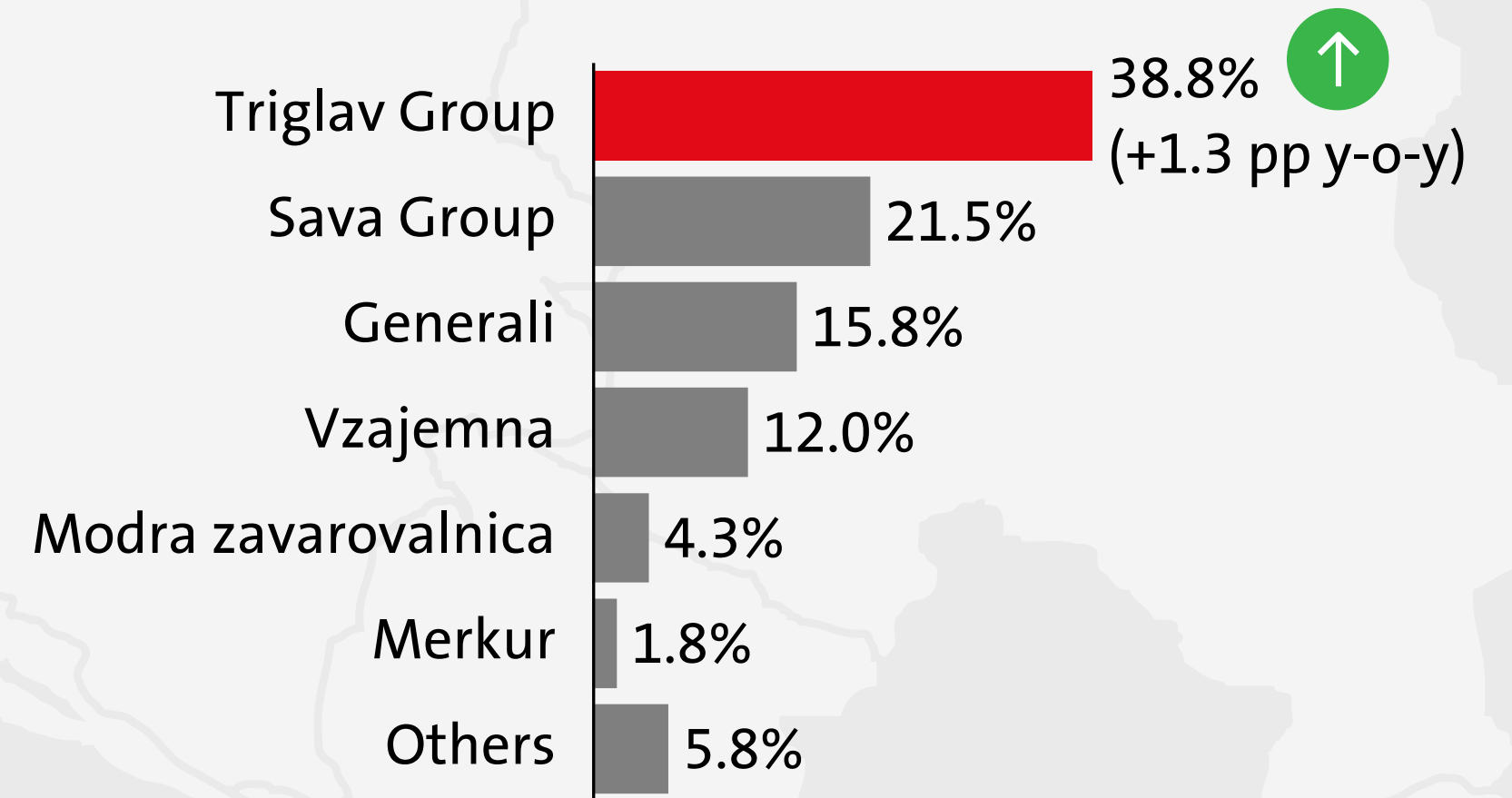


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (Q1 2021)



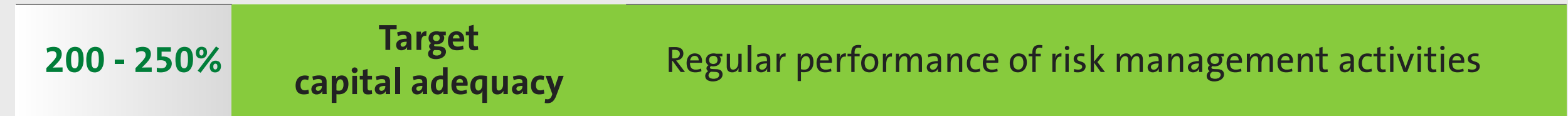
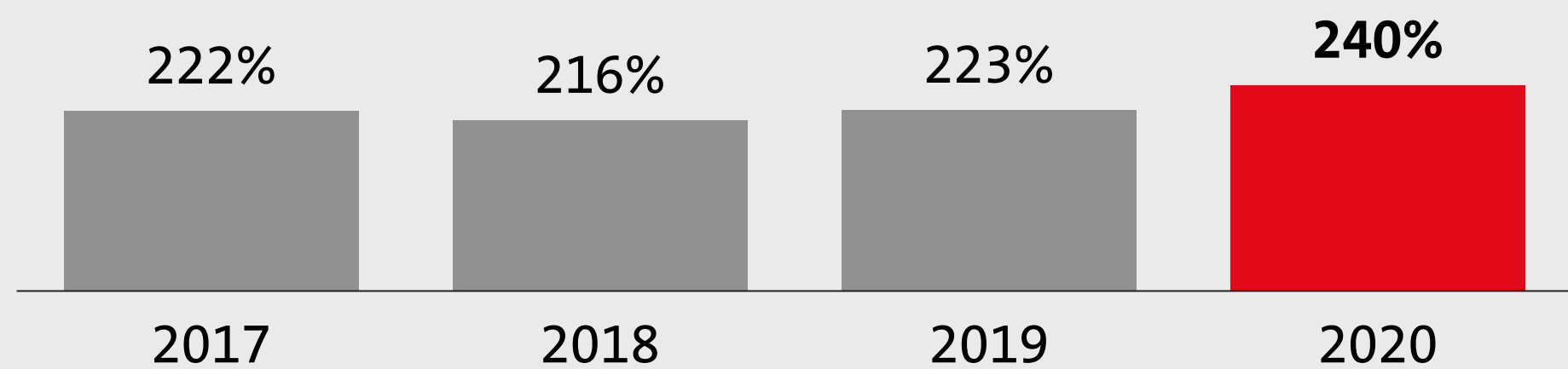
Triglav market share in Slovenia by segments (Q1 2021):
 46.4% in Non-life (+2.1 pp y-o-y)
 31.0% in Life (+0.4 pp y-o-y)
 29.9% in Health (+0.2 pp y-o-y)

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

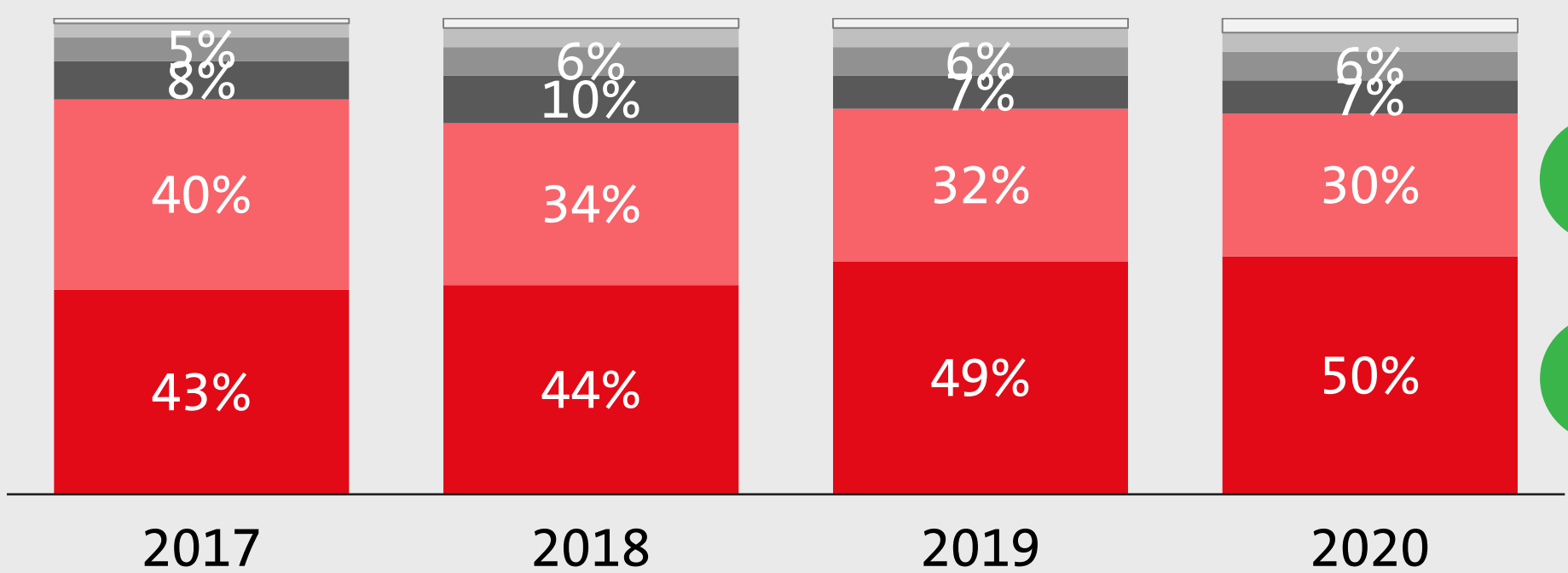


Disciplined Capital Management

Solvency Ratio of Triglav Group



Risk exposure in line with the defined risk appetite



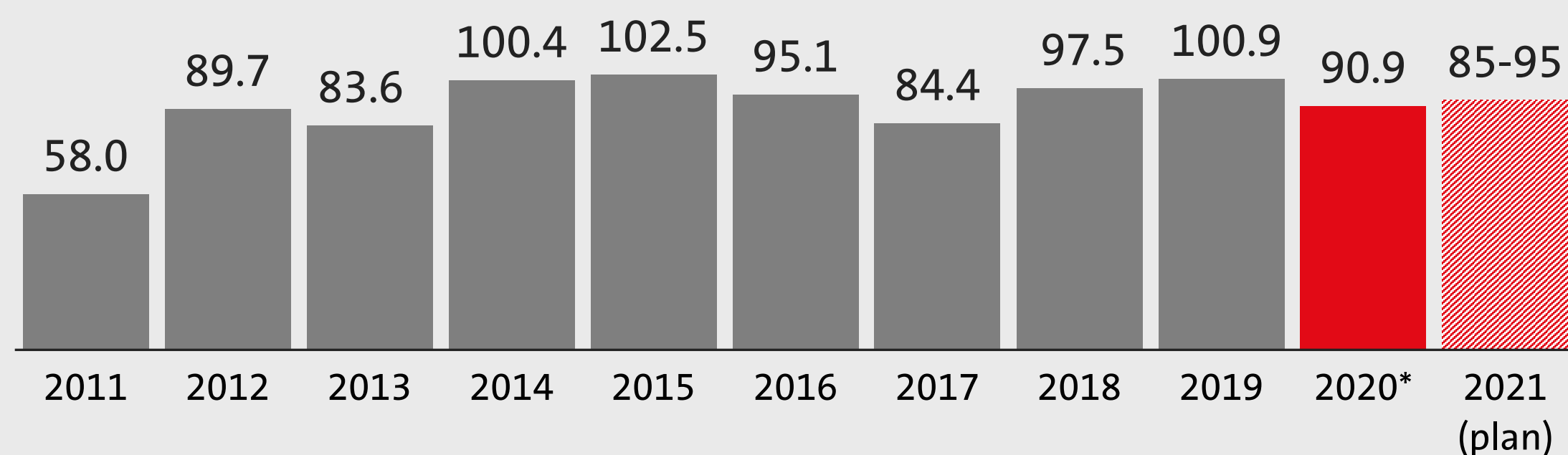
- Risk of other companies
- Risk of companies from other financial sectors
- Operational risk
- Credit risk
- Market risk
- Underwriting risk

Triglav is consistently decreasing exposure to market risk and prudently increasing underwriting risks.

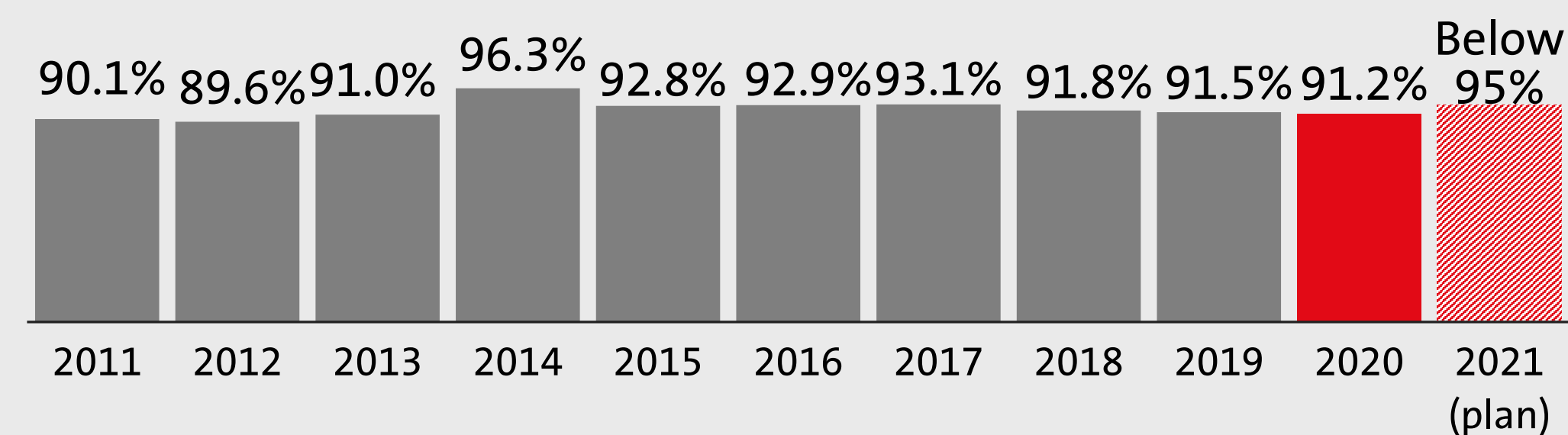


2021 Outlook

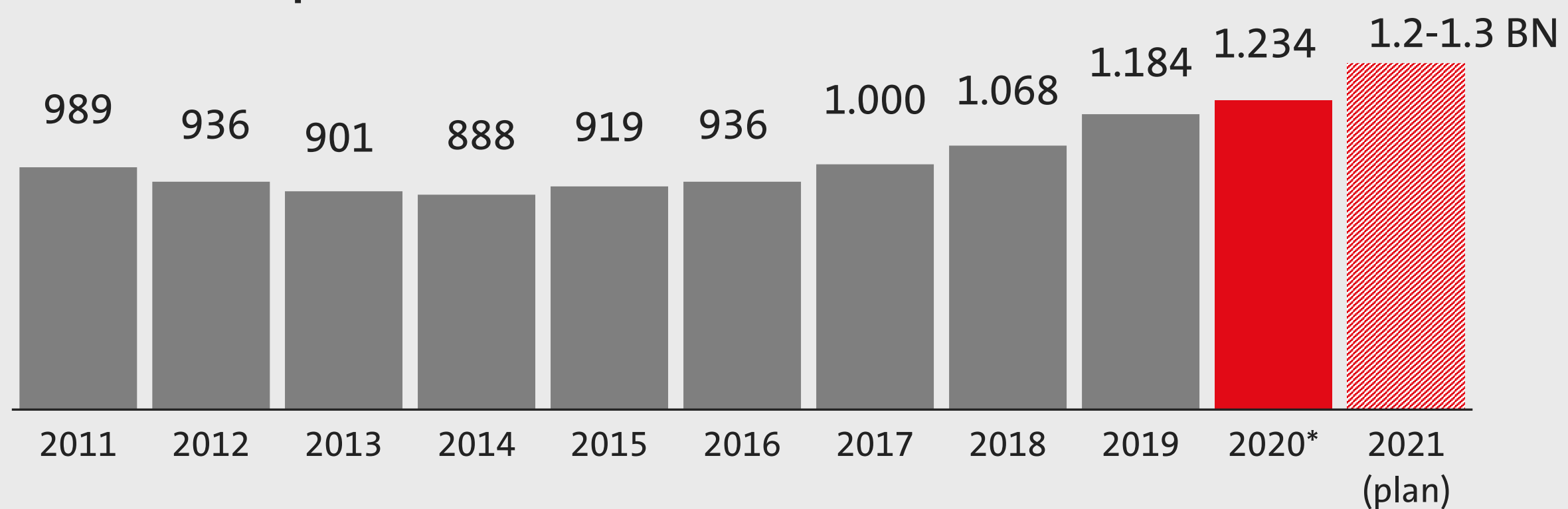
Profit before tax (in €M)



Combined ratio NL



Gross written premium (in €M)



In 2021 continuation of profitable performance with increased business volume and underwriting profitability.

As at Q1 2021 annual profit guidance is confirmed, taking into account business conditions anticipated until end of 2021.

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.



Key Takeaways

- Good start in 2021, annual profit guidance confirmed. Continuing high uncertainty in business environment taking into account.
- EUR 1.7 gross DPS.
- In 2021 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).