



Triglav Group

Building a
Safer Future.



9M 2021 Results and 2022 Outlook

Investor Presentation

December, 2021

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9M 2021 Highlights

2022 Outlook

9M 2021 Results

Appendix

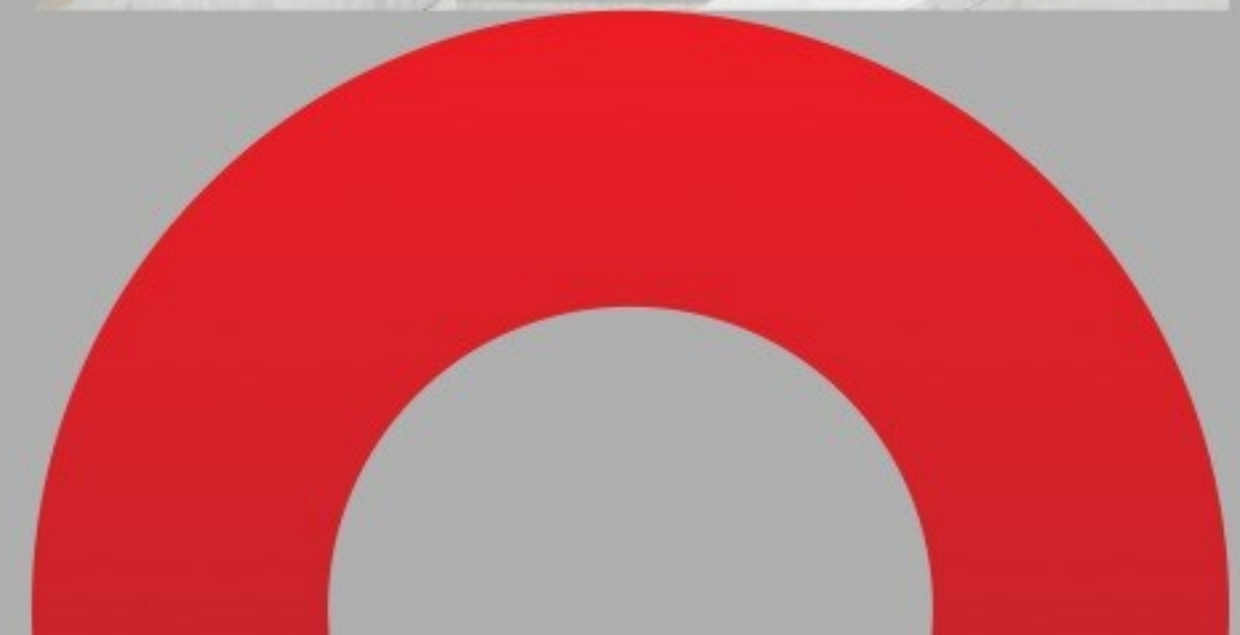
9M 2021 Performance by Markets

9M 2021 Investment Portfolio by Segments



9M 2021 Highlights

2022 Outlook



9M 2021 Key Financials

GROSS WRITTEN PREMIUM

€ 1,056.2M



Up by 10% y-o-y
Up by 17% compare to 9M 2019

PROFIT BEFORE TAX

€ 92.1M



Up by 48% y-o-y
Up by 28% compare to 9M 2019

COMBINED RATIO NON-LIFE

89.3%



91.4% in 9M 2020

Strong underwriting profitability and solid performance of non-insurance companies, negative effect of continuation of low interest rates. Insurance technical results additionally positively influenced by relatively lower frequency of claims and favourable development of claims provisions formed in past years.

Increased profit guidance for 2021:

2021 PBT estimate is revised from € 85 – 95M to € 115 - 125M, taking into account business conditions anticipated until end of 2021.

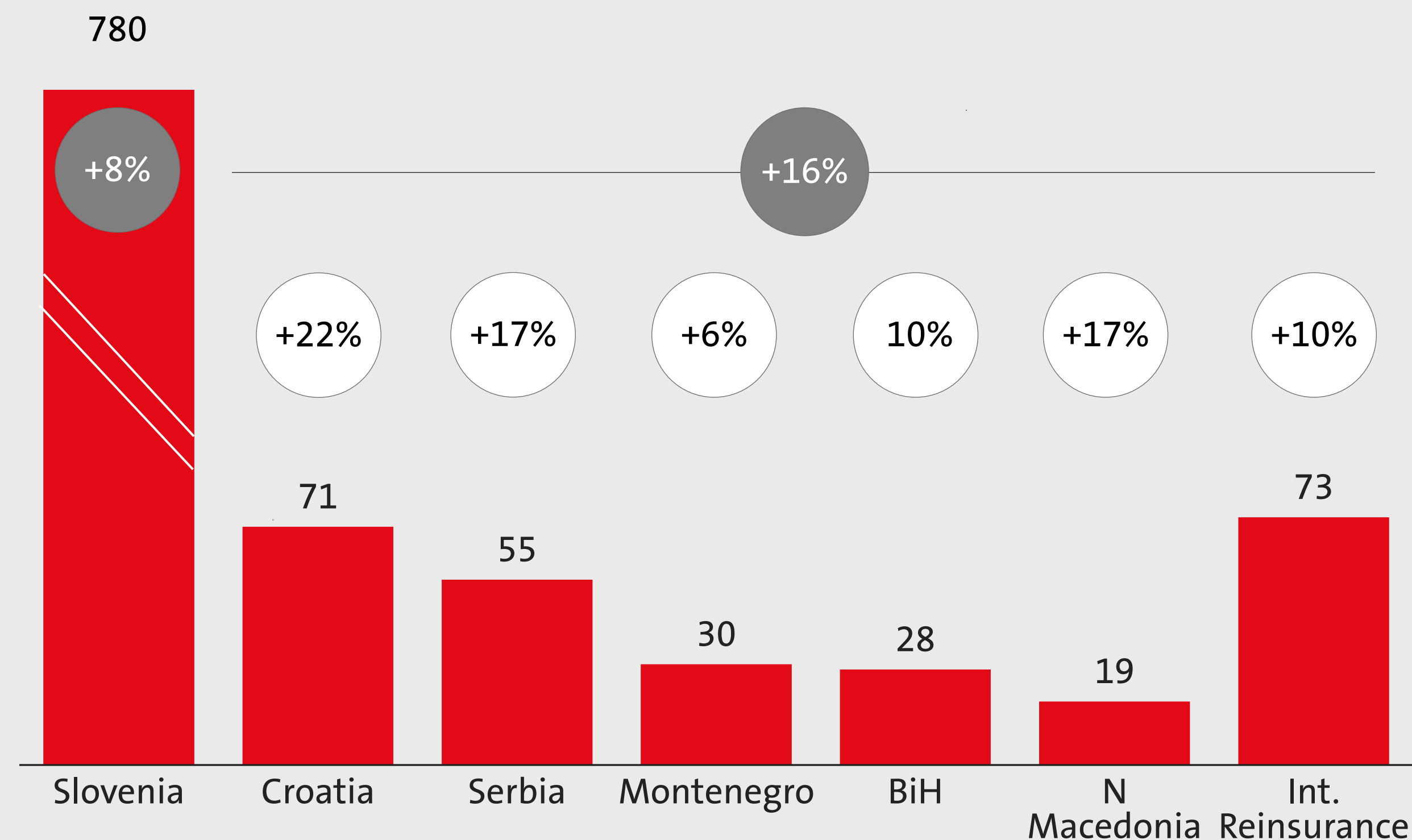
GWP Growth In All Insurance Segments and Markets

9M 2021 GWP by insurance segments

Insurance Segment	GWP (in €; growth y-o-y)		
Non – life	721.6	(+12%)	
Life & Pensions	186.3	(+9%)	
Health	148.3	(+1%)	
GWP TOTAL	1,056.2	(+10%)	








Growth in all insurance classes except in accident and motor vehicle liability insurance which remained at similar level as last year.

9M 2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)



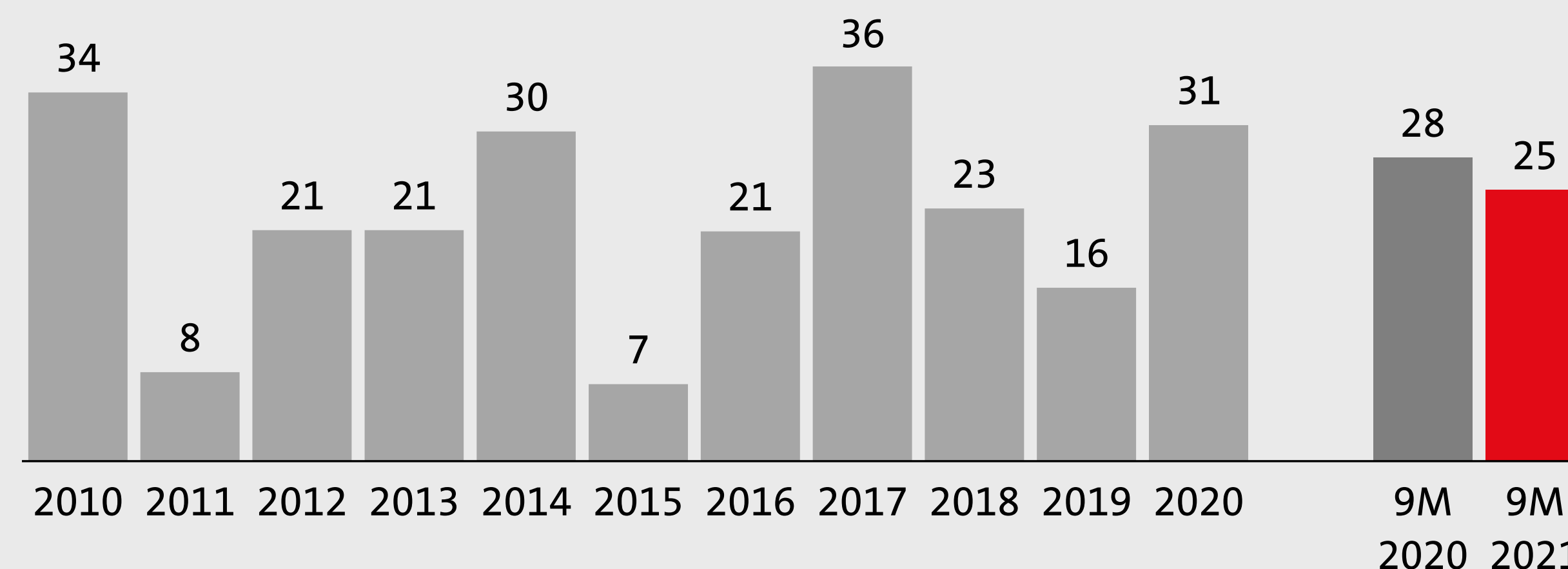
Claims Experience In line with Expectations

9M 2021 Gross Claims Paid

Insurance Segment		Gross claims paid (in €; growth y-o-y)		
	Non – life	270.2	(-1%)	
	Life & Pensions	136.7	(+7%)	
	Health	114.7	(+12%)	
GWP TOTAL		521.6	(+3%)	

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).

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

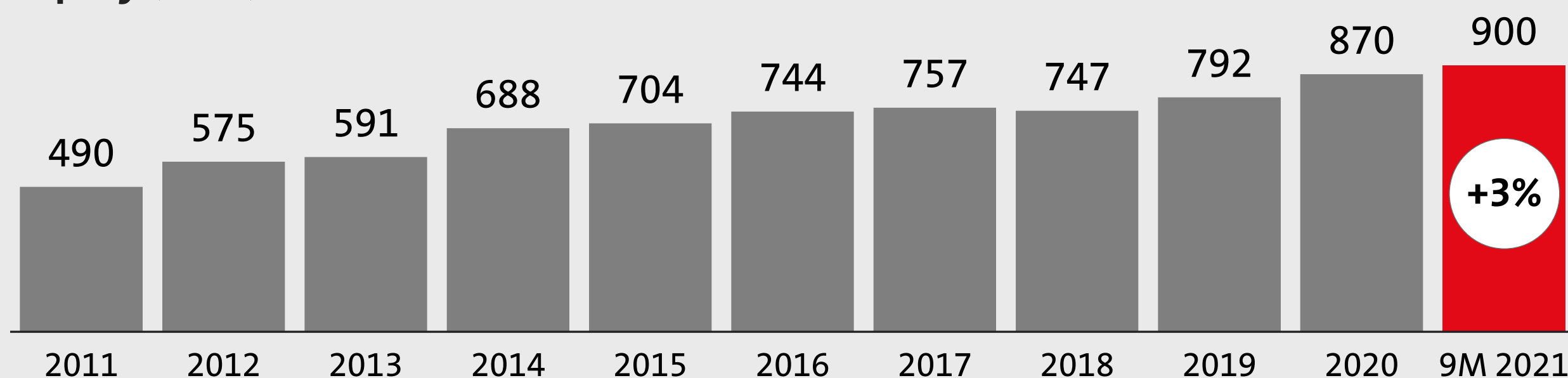


Not extreme CAT events in 9M 2021. Frost, storm, hail and flood storms in Slovenia (€ 17.2M). Triglav RE’s claims: Frost, hail storms and floods in some European countries and in China (total € 7.6M).

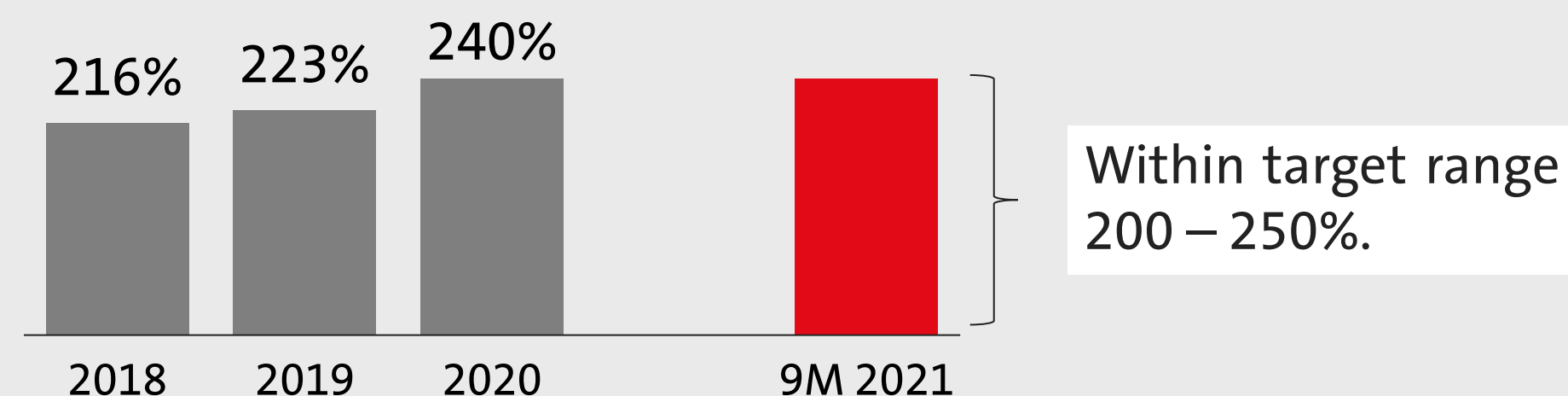


Resilience And Financial Strength, High "A" Credit Ratings

Equity (in €M)



Capital position:



Gross Technical Provisions (in €M)



High "A" Credit Ratings/Stable

S&P Global Ratings

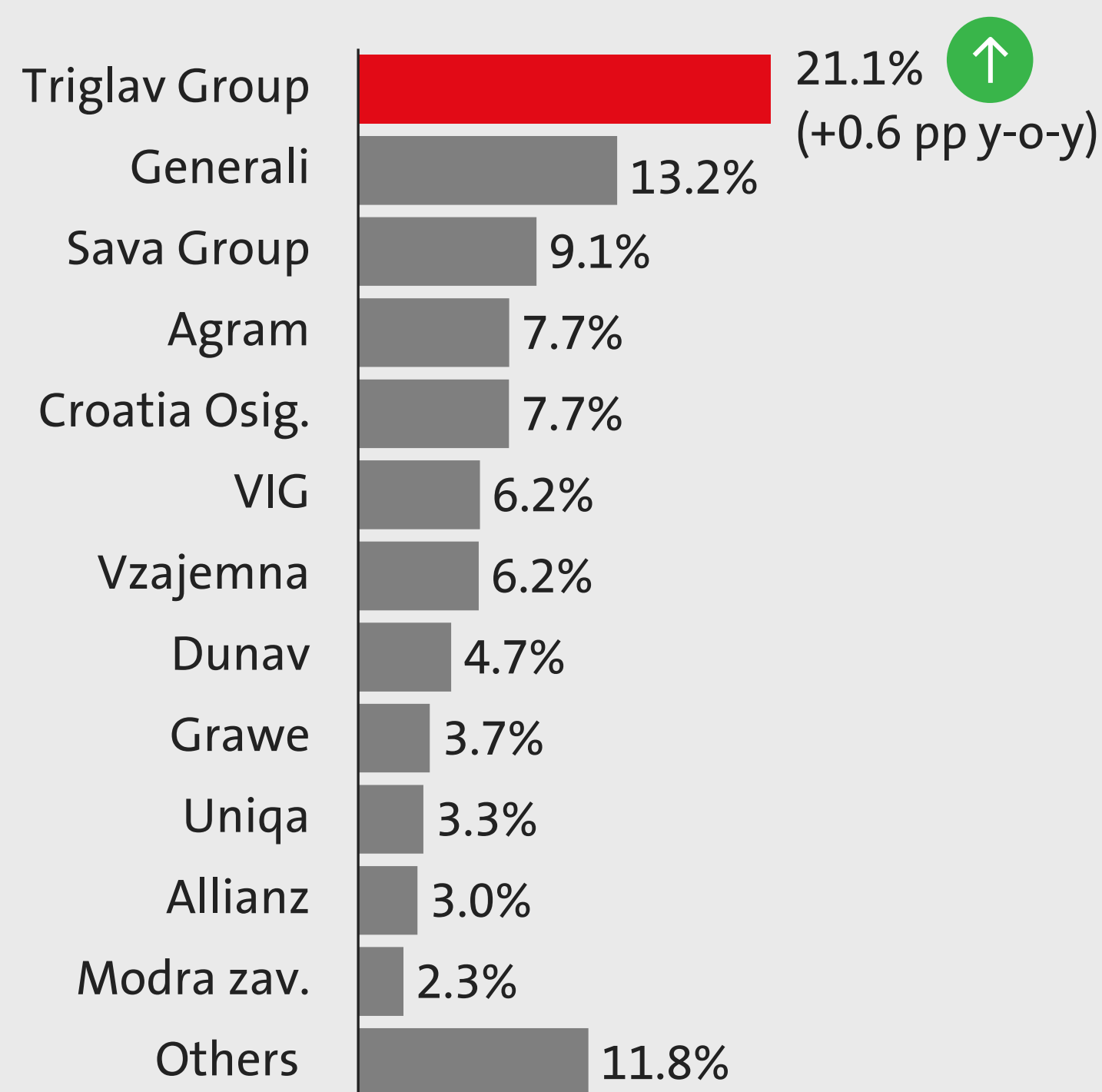


Triglav Group's standalone credit profile (S&P):
 Business risk profile - strong
 Financial risk profile - very strong
 Adequate reinsurance protection

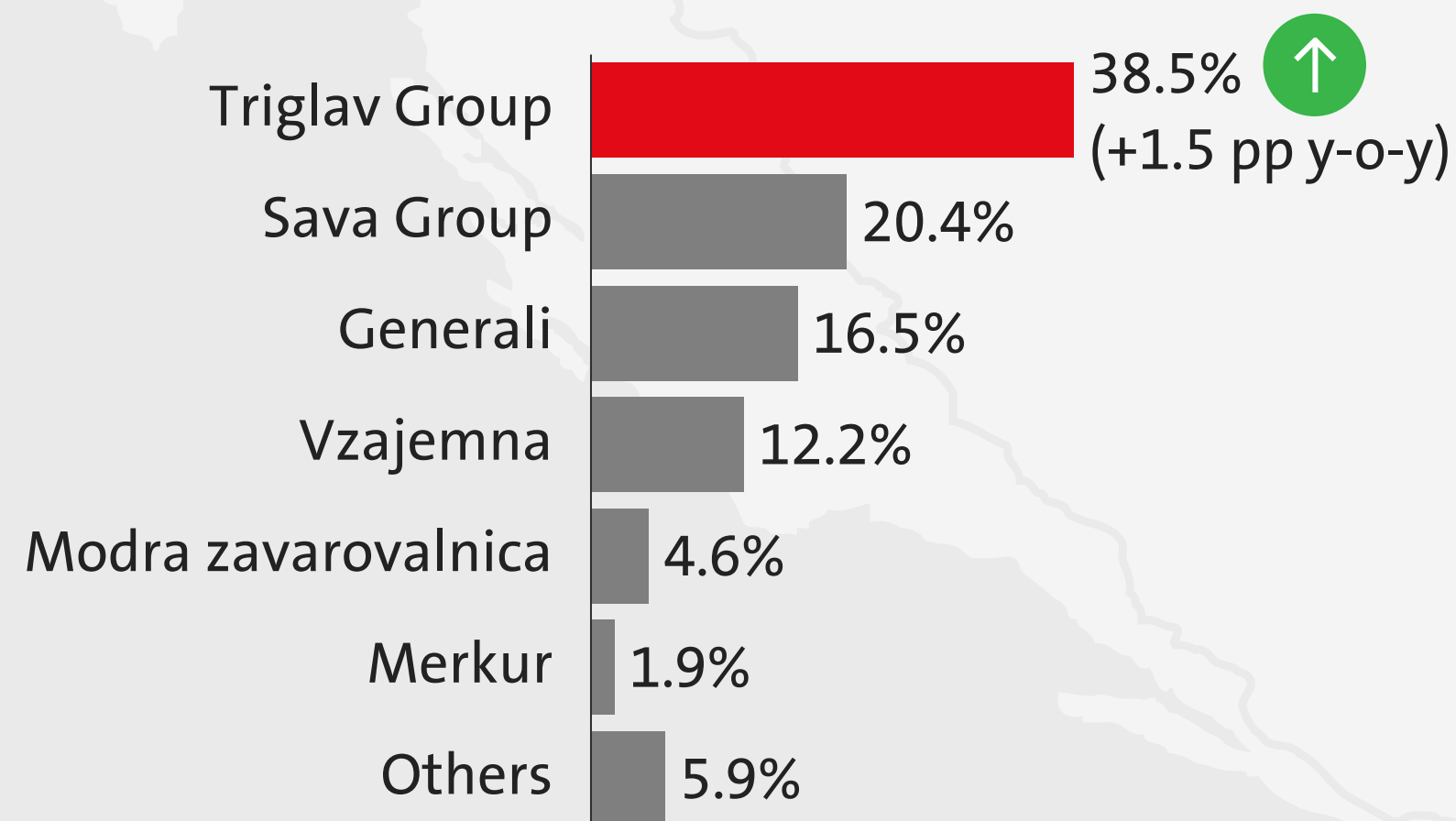


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (9M 2021)



Markets outside Slovenia (9M 2021)

Market	Market share and position (Δ y-o-y)	Change
Croatia	5.9% (+0.5 pp) 7 th rank	↑
Serbia*	7.4% (+0.2 pp) 5 th rank	↑
Montenegro	40.1% (+0.8 pp) 1 st rank	↑
BiH	8.9% (+0.1 pp) 3 rd rank	↑
N Macedonia	13.2% (-0.1 pp) 1 st rank	↓

* Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia *H1 2021

Focus On Innovation & Development

Continuous digital transformation, focus on digital appearance, remote business, modern digital technologies and automatisisation of processes.

Online sales. Upgraded digital portal i.Triglav. All made mobile friendly. Remote signing „Click2sign“. Video identification and verification (life insurance). Redesigned Drajev mobile application. Active use of AI in some processes. Single portal for bank sales network (in SLO). In 2020 new websites triglav.si and triglav.eu.



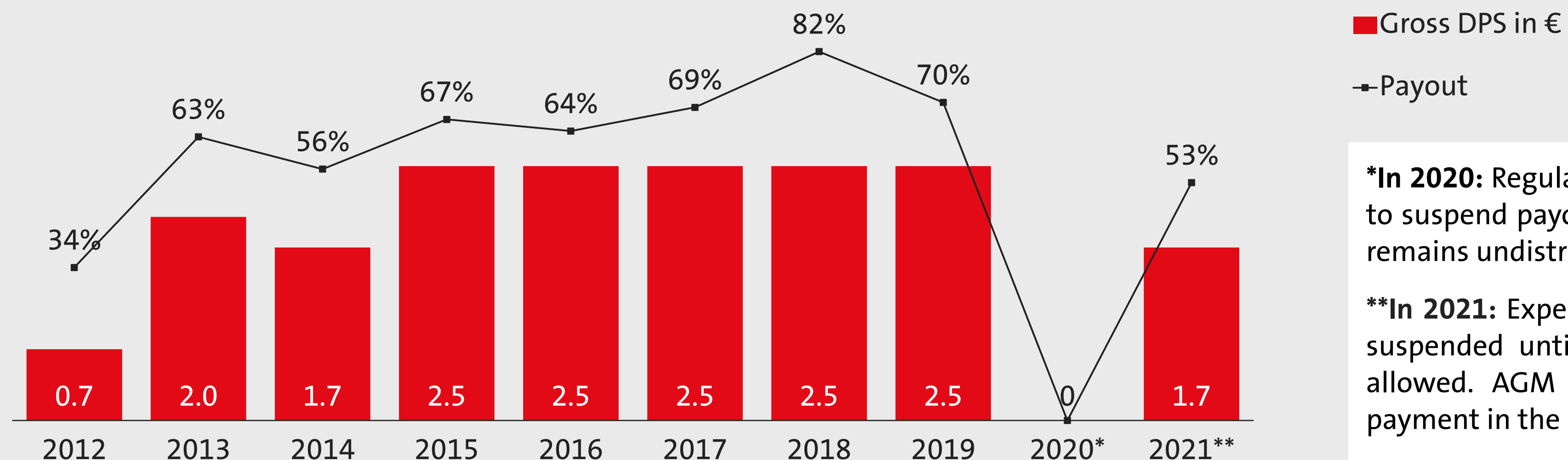
Redesign and launch of new products & assistance services. E.g.: car lease UBI insurance designed with car sharing platform; micromobility insurance for risks of usage of electric vehicles; insurance for personal protection, hardware & appliances; pet insurance. Focus on life and health insurance products. Tele & video health services, concierge services, roadside assistance, etc. **Claims settlement** with video remote assessment. Assistance 24/7.





Dividend Policy

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



***In 2020:** Regulator’s call upon insurance companies in Slovenia to suspend payout of dividends. Accumulated profit at 2019 YE 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 GDS (53% dividend payout).

DIVIDEND POLICY: Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, whereas Triglav will strive not to reduce its dividend payment below the level of the previous year. Implementation of 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.

Corporate Responsibility – our E, S & G

Triglav Group follows its Commitment to sustainability (ESG), which it adopted at the end of 2020 year.

In 9M 2021:

In compliance with SFDR (EU) 2019/2088, Triglav published **Sustainability aspect of remuneration policy** and **Sustainability aspect of investment policy** with goal of integrating, measuring and considering sustainability factors in the investment process to improve long-term risk-adjusted return.

Continuation of process of integrating sustainability risks and opportunities into Triglav' business (*in AM increased share of sustainable investment classes in line with European Green Deal; in insurance available business products to underwrite risks related to climate change, more efficient use of energy and its production from renewable sources and sustainable mobility; promotion of preventive action by policyholders etc*).

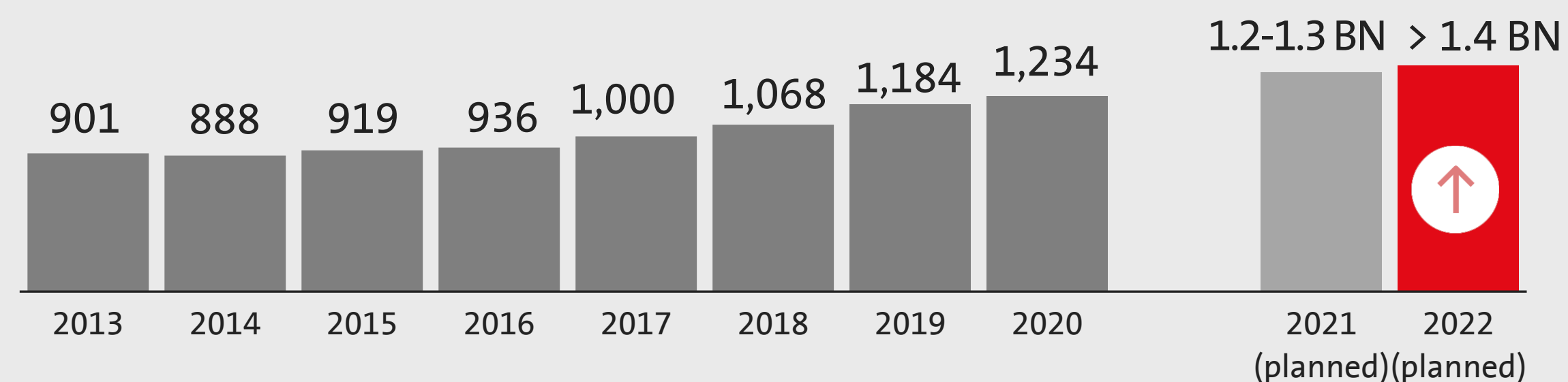
Activities for improving ESG reporting (in addition to GRI also SASB standards etc).



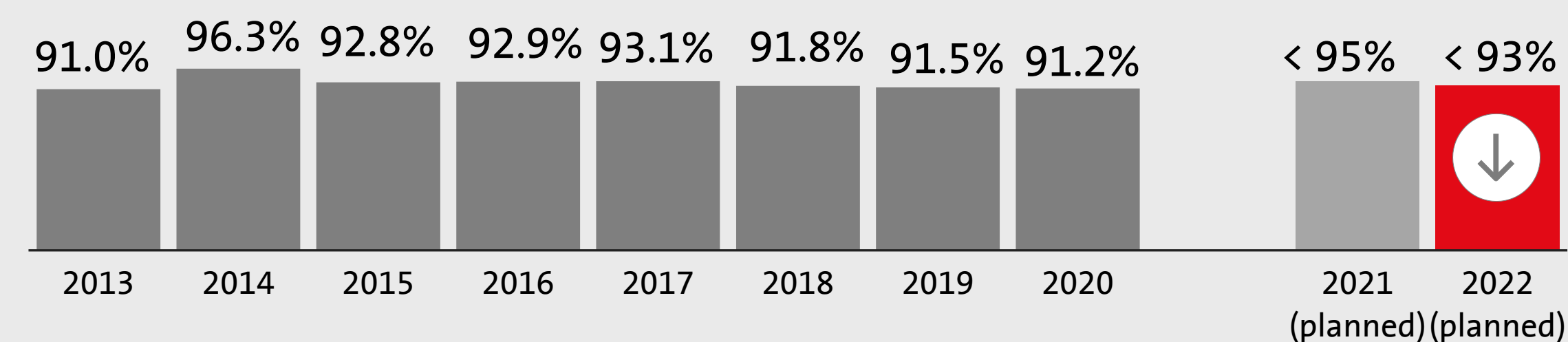


2022 Outlook

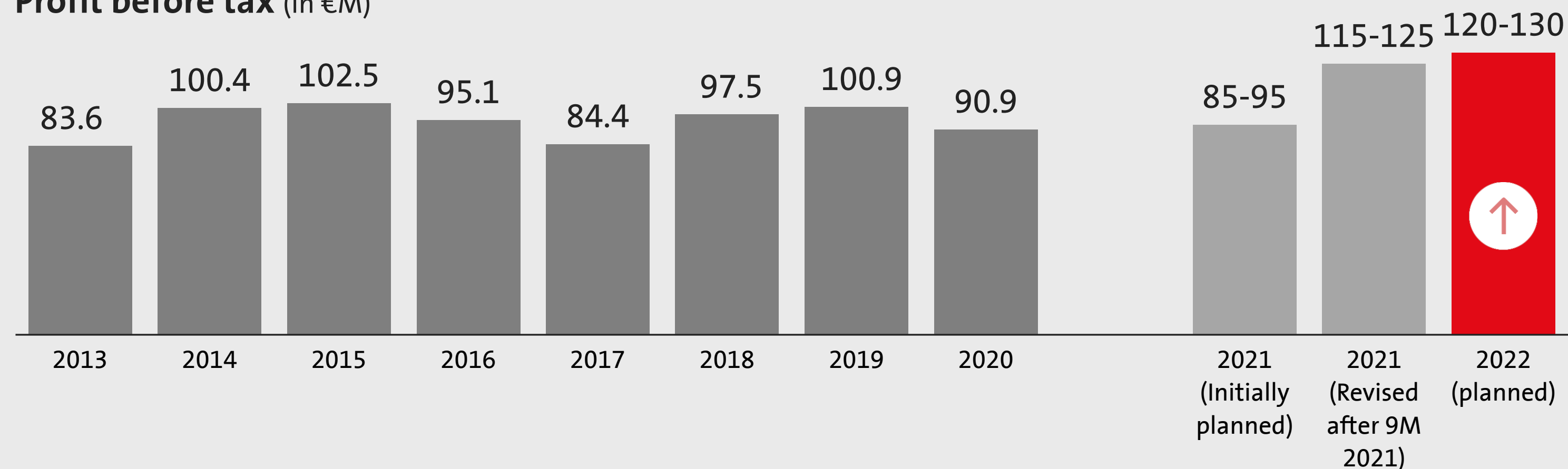
Gross written premium (in €M)



Combined ratio NL



Profit before tax (in €M)



Subject to continued underwriting discipline, **premium growth planned**. **Increased claims planned** predominantly due to growth of insurance portfolio. Group's **provisions** expected to be under influence of favourable development of claims provisions, conservatively formed in recent years.

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.



Triglav Group Strategy



Triglav Group upgraded its strategy to 2025 to reflect the goals of **further growth and development** and its **client-centric approach**.

Triglav Group is continuing with **digital transformation** and **development of service-oriented business models and ecosystems** that address interrelated client needs.

By being committed to business sustainability, Triglav Group remains a **development-oriented environment for its employees, connected with its partners, and stable, safe and profitable investment for investors**.

Operations of Triglav Group, leading insurance-financial group in Adria region, are planned to remain **profitable and safe**. **In strategic period, 10% return on equity (ROE) is planned and in 2025 total revenues are projected to exceed EUR 1.6 billion.**



9M 2021 Results












Financials & Investments



9M 2021 Performance t a Glance

	In € million				
	9M 2021	9M 2020	9M 2019	Index 2021/2020	Index 2021/2019
Gross written premium	1,056.2	960.9	905.5	110	117
Net premium income	827.5	791.1	751.4	105	110
Gross claims paid	521.6	505.0	505.5	103	103
Net claims incurred	528.1	510.6	488.4	103	108
Gross operating costs	245.4	222.3	200.1	110	111
Profit before tax	92.1	62.4	72.0	148	128
Net profit	75.2	50.8	59.1	148	127
Expense ratio	28.8%	27.1%	28.1%		
Net claims ratio	60.6%	64.3%	63.2%		
Combined ratio	89.3%	91.4%	91.3%		
	9M 2021	2020 YE	Index 9M 2021/2020 YE		
Gross insurance technical provisions	3,235.7	3,033.2	107		
Total equity	900.4	870.2	103		
Number of employees	5,237	5,316	99		

Structure of Profit Before Tax of Triglav Group

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	9M 2021 y-o-y
Underwriting activities (1)	55.2	10.6	9.2	75.0 	+24%
Investment activities net of investment guarantees (2)	10.8	-0.6	0.4	10.6 	€-0.2M In 9M 2020
INSURANCE (1+2) 9M 2021 y-o-y	 66.0 +25%	 10.0 €-0.4M In 9M 2020	 9.6 +25%	85.6 	+42%
NON-INSURANCE* (3)				6.5 	+190%
TOTAL PBT (1+2+3)				92.1 	+48%



Strong underwriting profitability. GWP growth. Favourable claims experience, favourable development of claims provisions (*formed in previous periods and during pandemic period*) and higher net premium income in Non-life. In Health formation of lower other provisions y-o-y.



Formation of less additional provisions in Life & Pensions y-o-y. Lower regular interest income and realized capital gains.

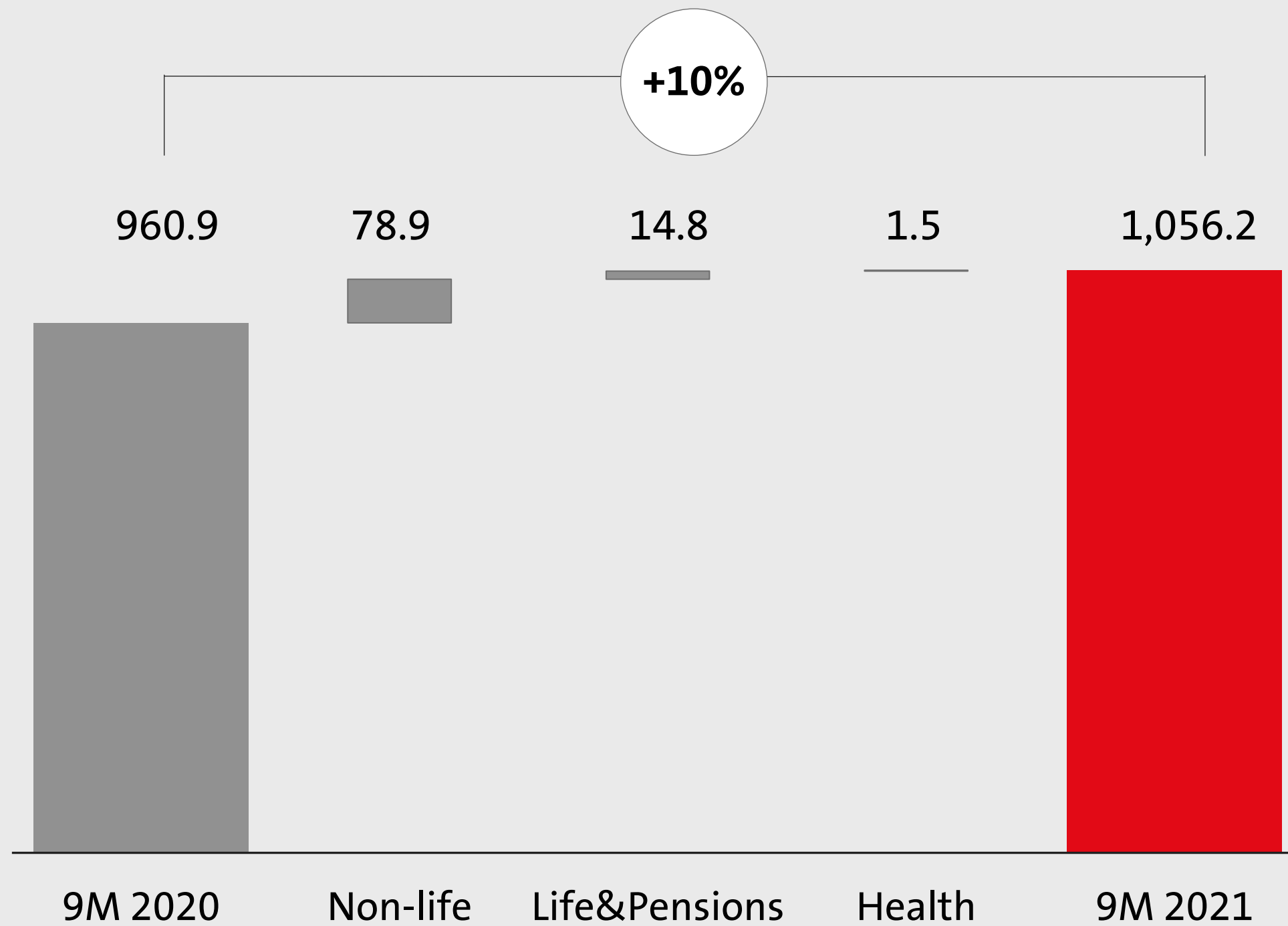


Solid results of non-insurance business (results of AM company, real estate management company).



GWP Growth In All Insurance Segments

GWP development from 9M 2020 to 9M 2021 (in €M)



GWP growth by segments

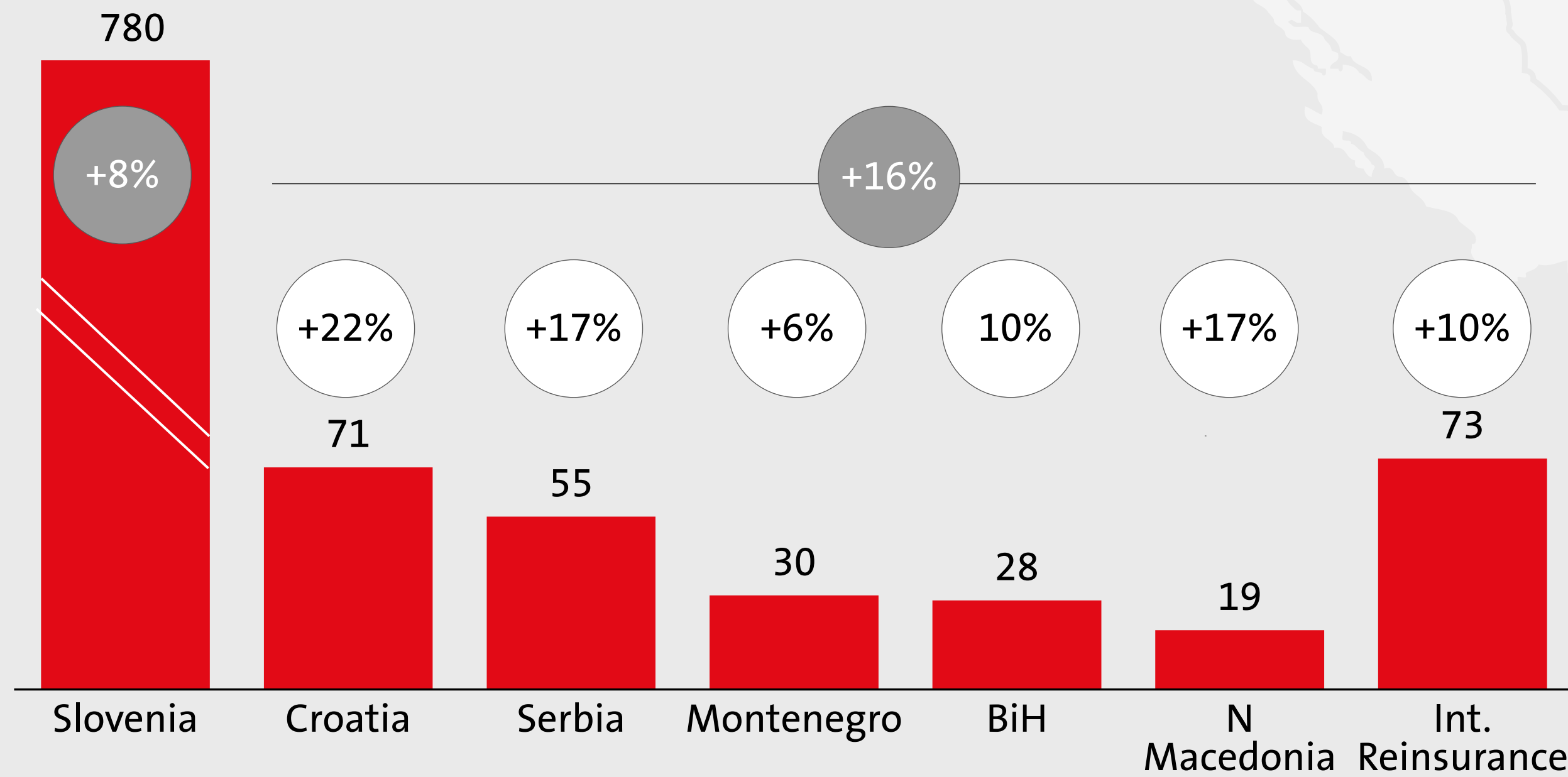
Insurance Segment	GWP (in €; growth y-o-y)
Non – life	721.6 (+12%)
Life & Pensions	186.3 (+9%)
Health	148.3 (+1%)
GWP TOTAL	1,056.2 (+10%)

Growth in all insurance classes except in accident and motor vehicle liability insurance which remained at similar level as last year.

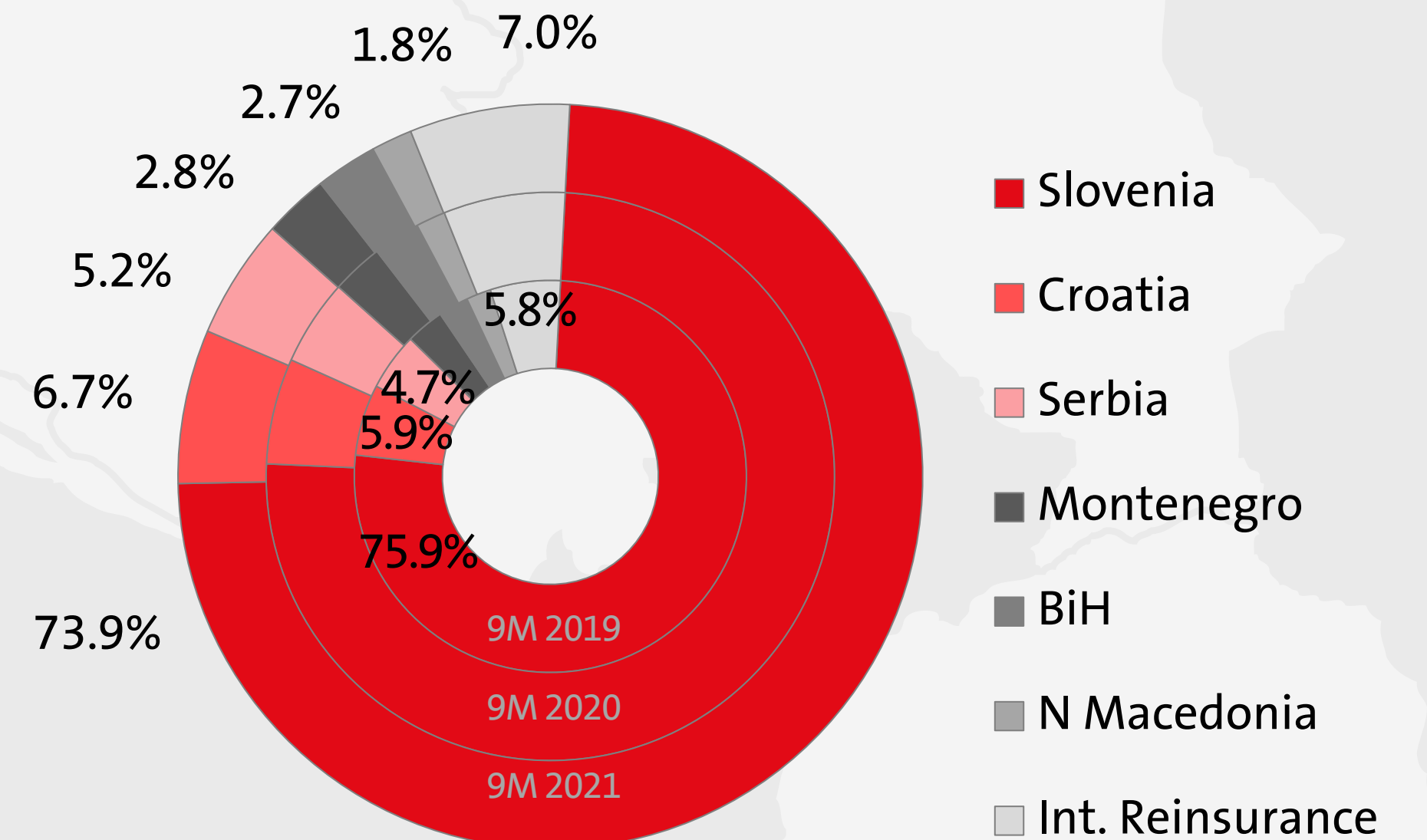


GWP Growth In All Markets

9M 2021 GWP by markets (GWP in €M; GWP growth y-o-y in %)

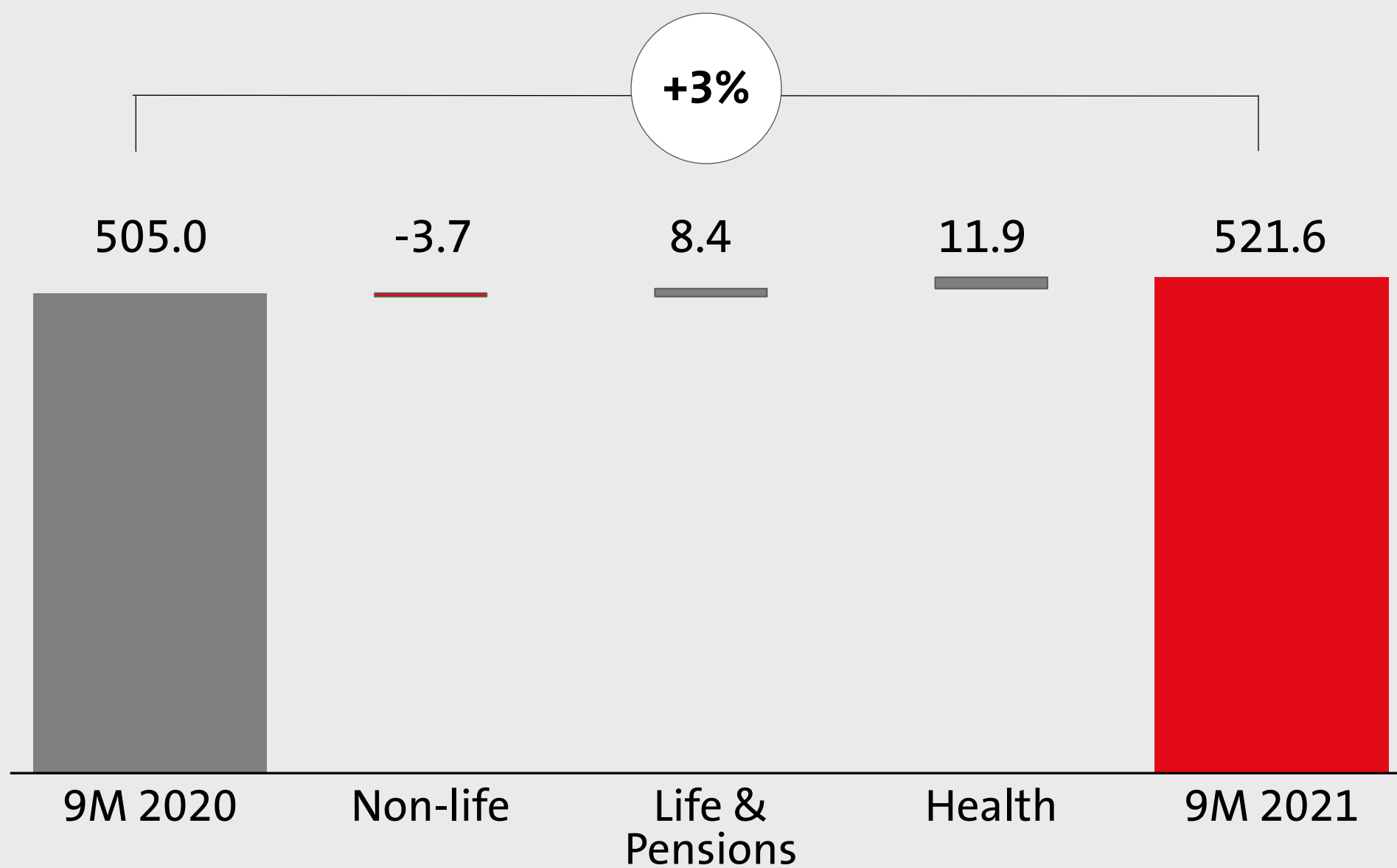


Structure of GWP by markets



Claims Experience In line with Expectations

Gross Claims Paid Development from 9M 2020 to 9M 2021 (in €M)



9M 2021 Gross Claims Paid

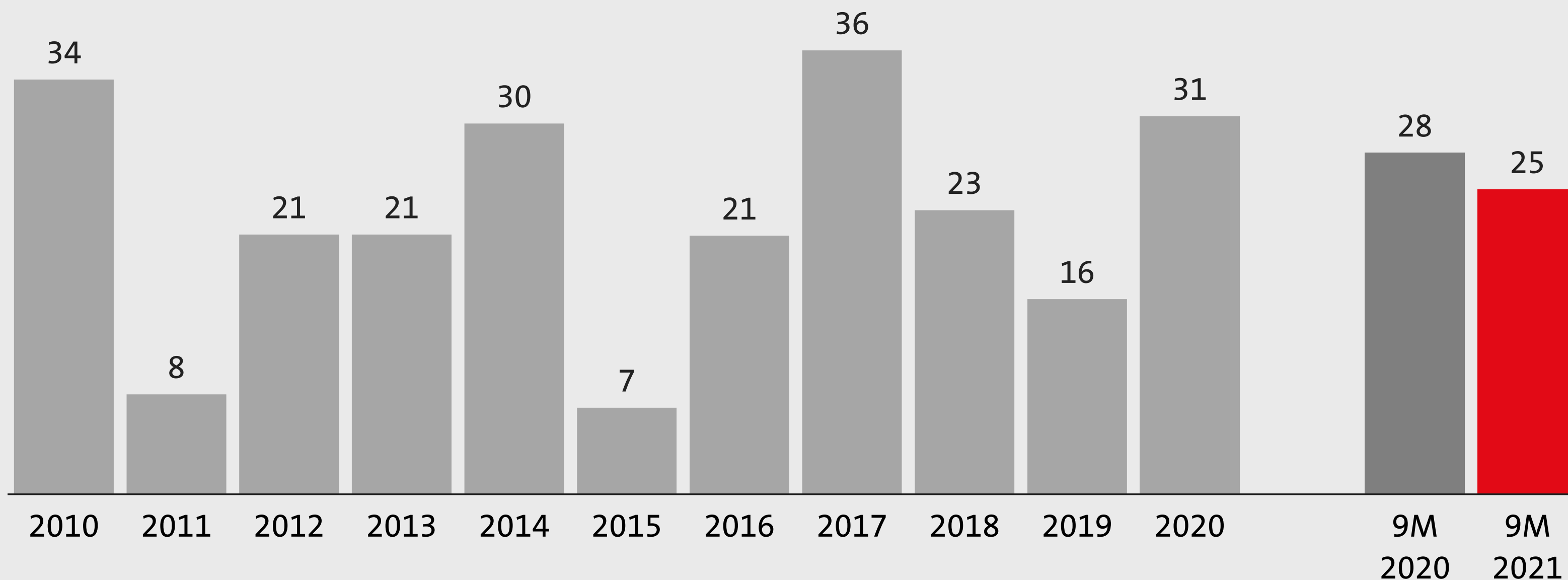
Insurance Segment	Gross claims paid (in €; growth y-o-y)		
Non – life	270.2	(-1%)	↓
Life & Pensions	136.7	(+7%)	↑
Health	114.7	(+12%)	↑
GWP TOTAL	521.6	(+3%)	↑

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



9M 2021 major CAT events (estimated value):

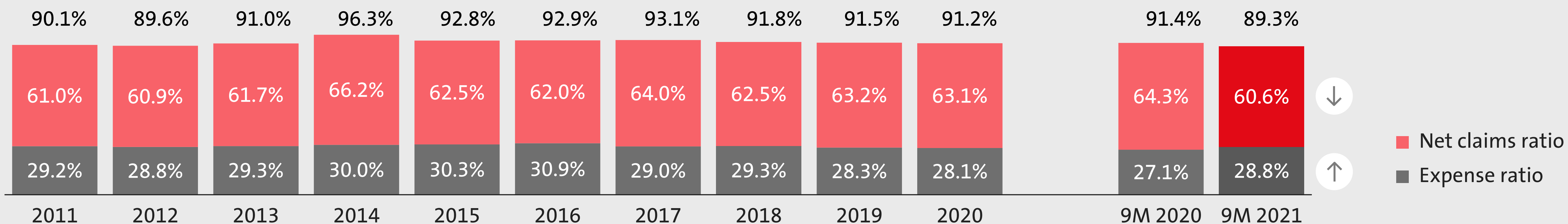
- Frost, storm, hail and flood storms in Slovenia (€ 17.2M),
- Triglav RE's claims: Frost, hail storms and floods in some European countries and in China (total € 7.6M).

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

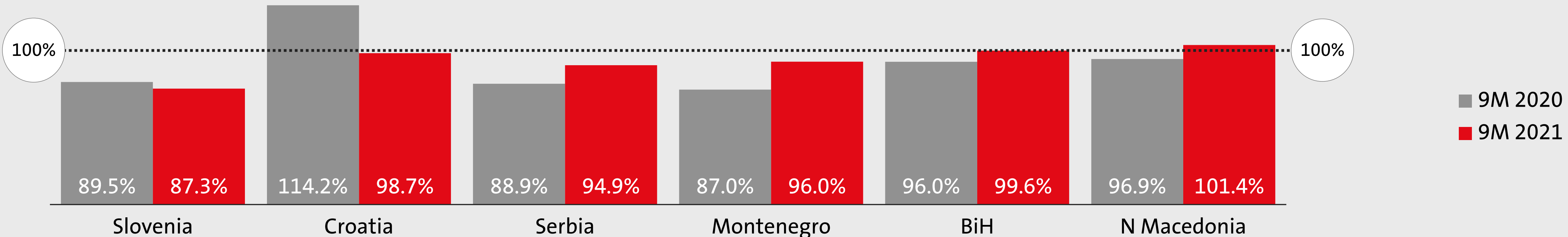


Continued Underwriting Discipline

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



Triglav Group Combined Ratio NL & Health by markets





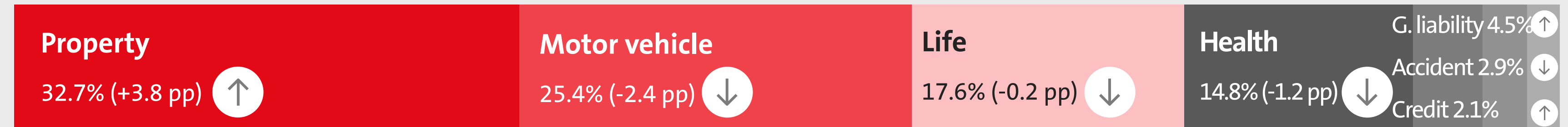
Well Balanced GWP Structure

Data for 9M 2021, change y-o-y

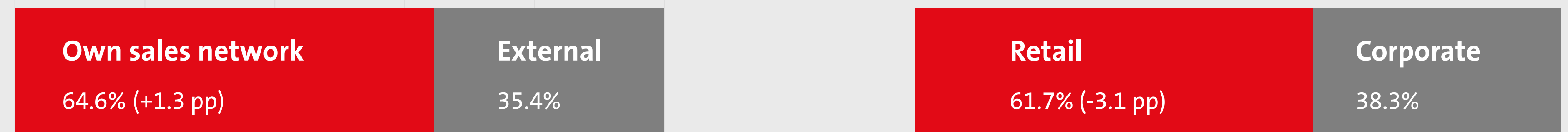
Well balanced structure of GWP.



Constant upgrading product /service mix.



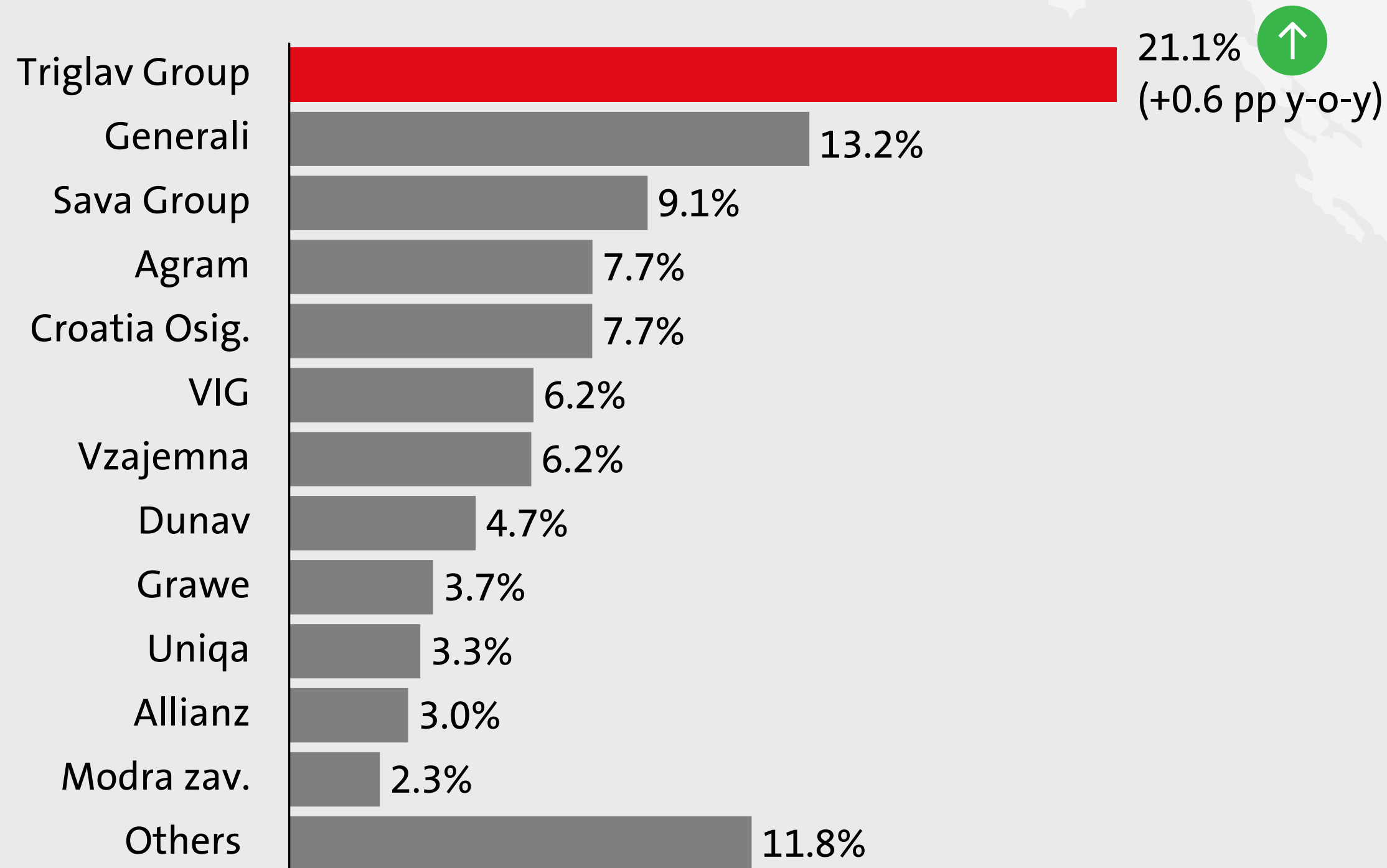
Omni-channel sales approach.



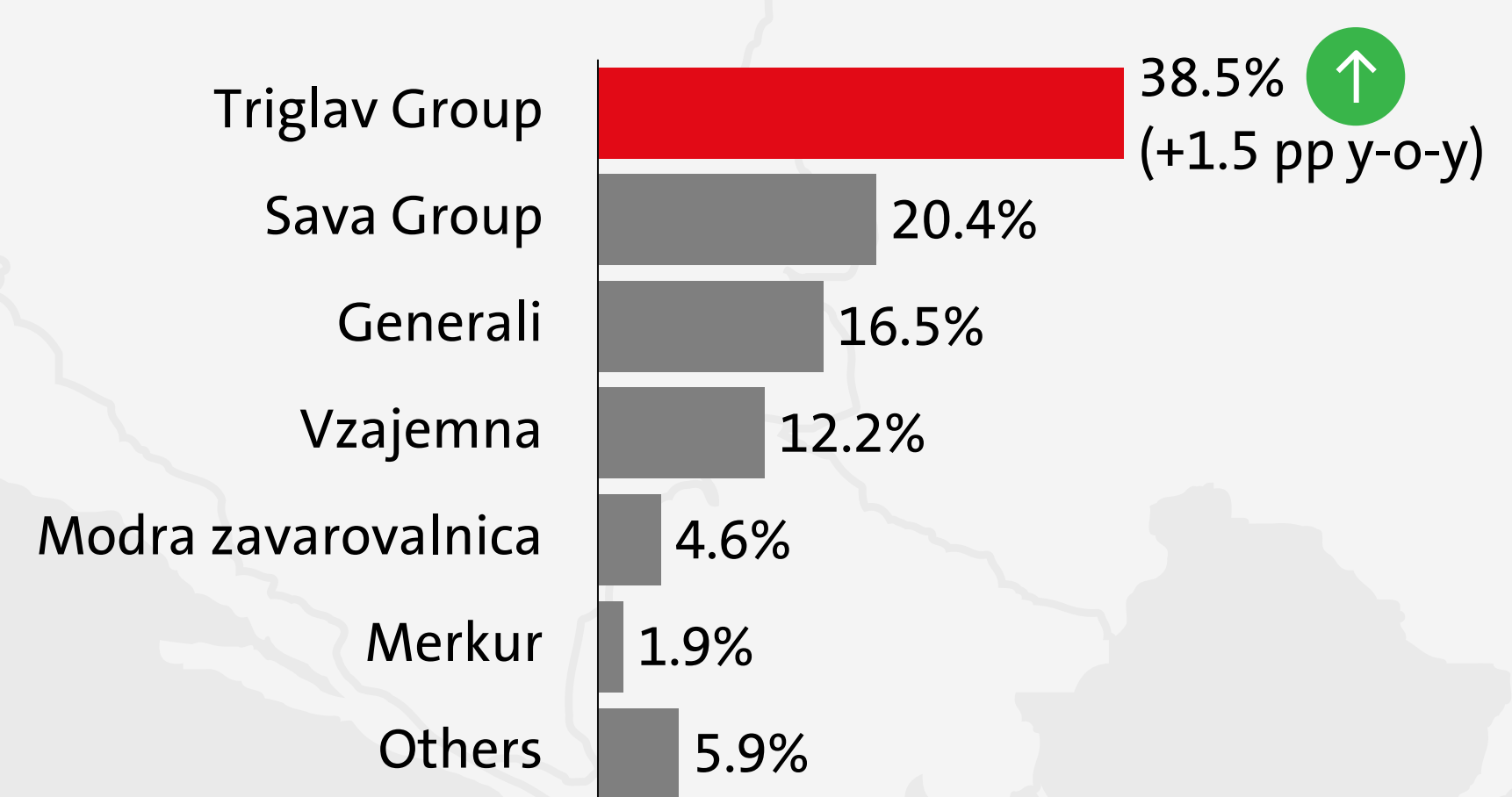


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (9M 2021)



Triglav market share in Slovenia by segments (9M 2021):
 46.3% in Non-life (+2.4 pp y-o-y)
 30.9% in Life (+0.9 pp y-o-y)
 30.3% in Health (+0.1 pp y-o-y)

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




Position by Markets


SLOVENIA

38.5%  (+1.5 pp y-o-y)
Market share
1st rank


CROATIA

5.9%  (+0.5 pp y-o-y)
Market share
7th rank


SERBIA*

7.4%  (+0.2 pp y-o-y)
Market share
5th rank


MONTENEGRO

40.1%  (+0.8 pp y-o-y)
Market share
1st rank

BOSNIA & HERZEGOVINA

8.9%  (+0.1 pp y-o-y)
Market share
3rd rank (up from 4th y-o-y)

NORTH MACEDONIA

13.2%  (-0.1 pp y-o-y)
Market share
1st rank

*Data for H1 2021



High-Quality Investment Portfolio

Relatively conservative investment policy.

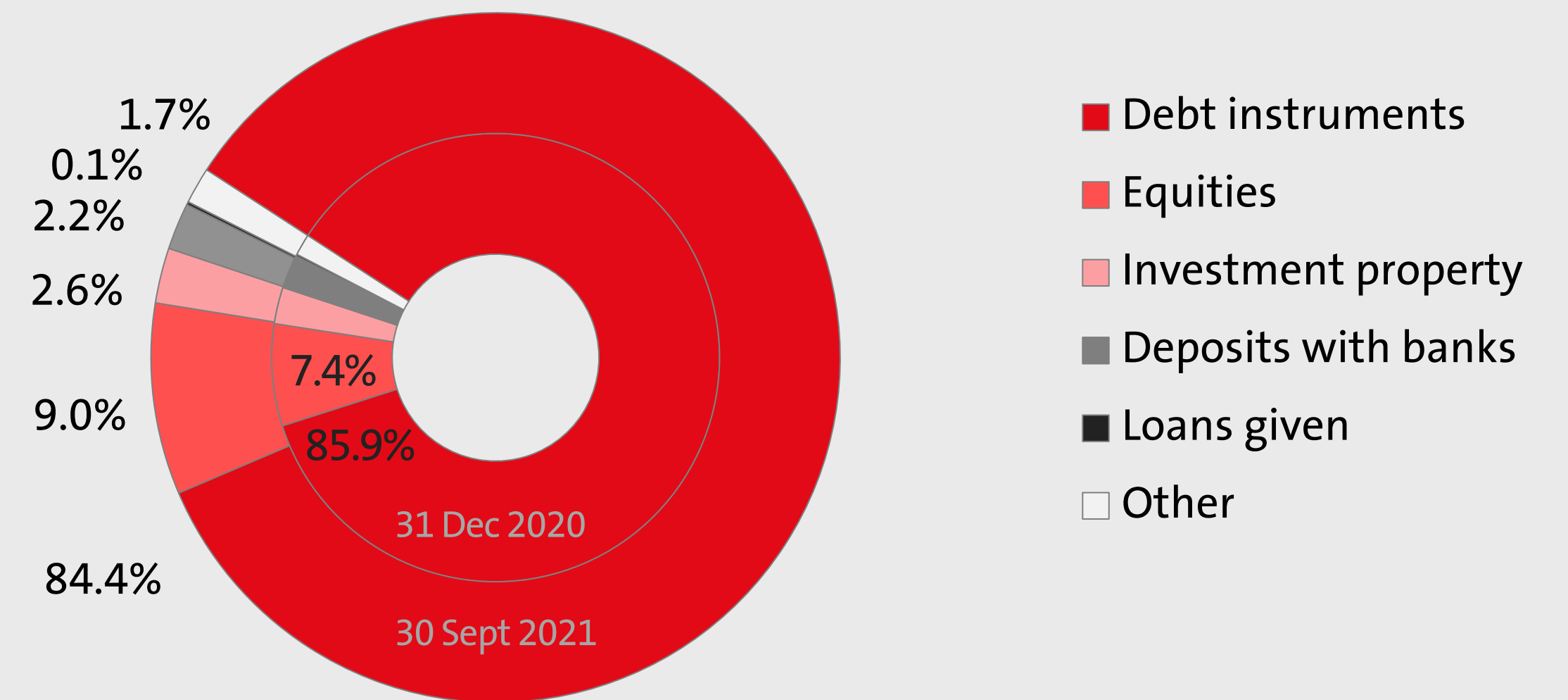
Asset allocation subject to ALM on portfolio basis and ERM principles. Key objective is to maintain high overall rating of whole investment portfolio.

In 9M 2021:

No significant changes in portfolio structure compare to 2020 YE. Changed share of bonds and equities in total portfolio predominantly due to rising interest rates in 9M 2021 (negative bond yield) and growth of share prices.

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

Total as at 9M 2021: € 3,031M (+1% compare to 2020 YE)

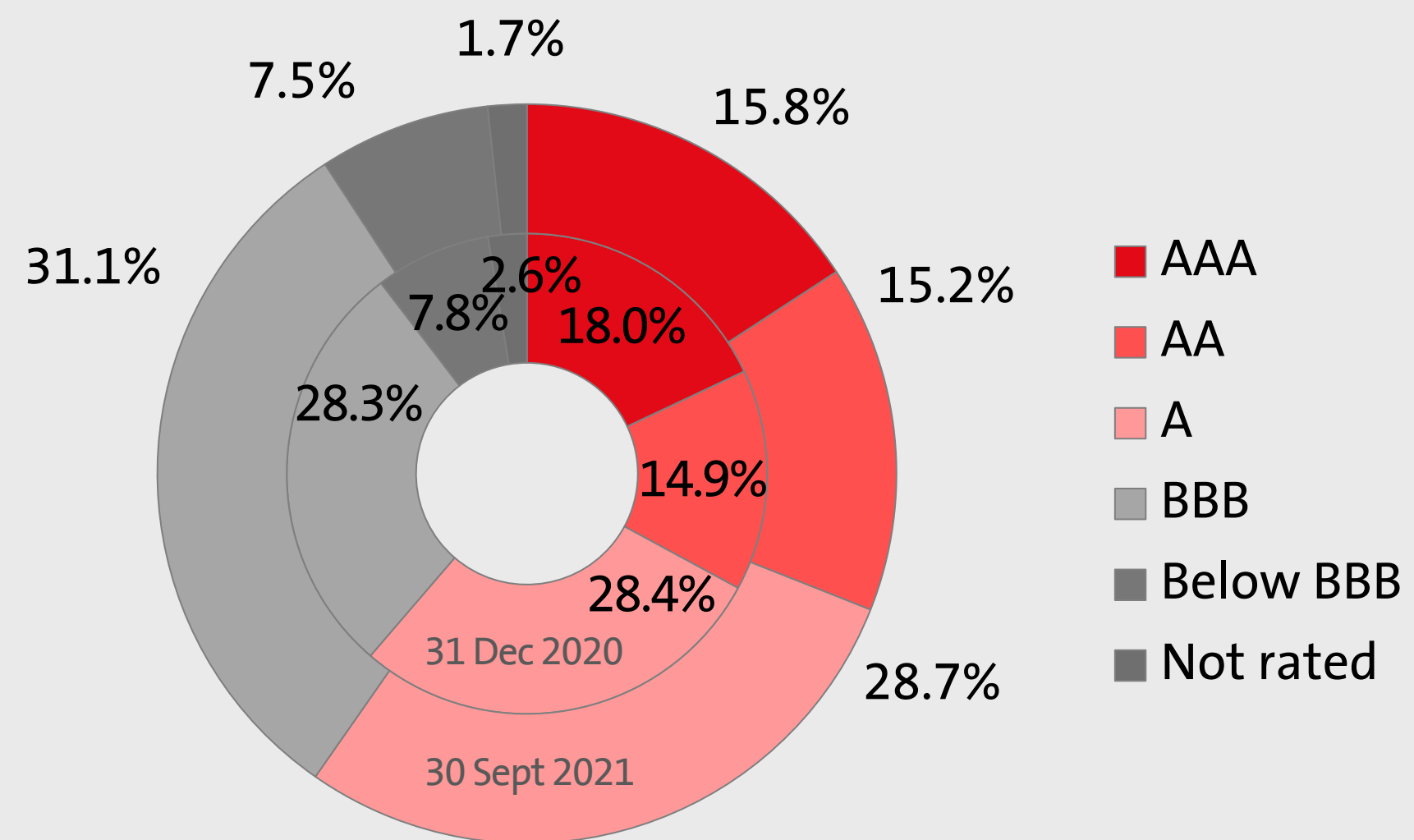




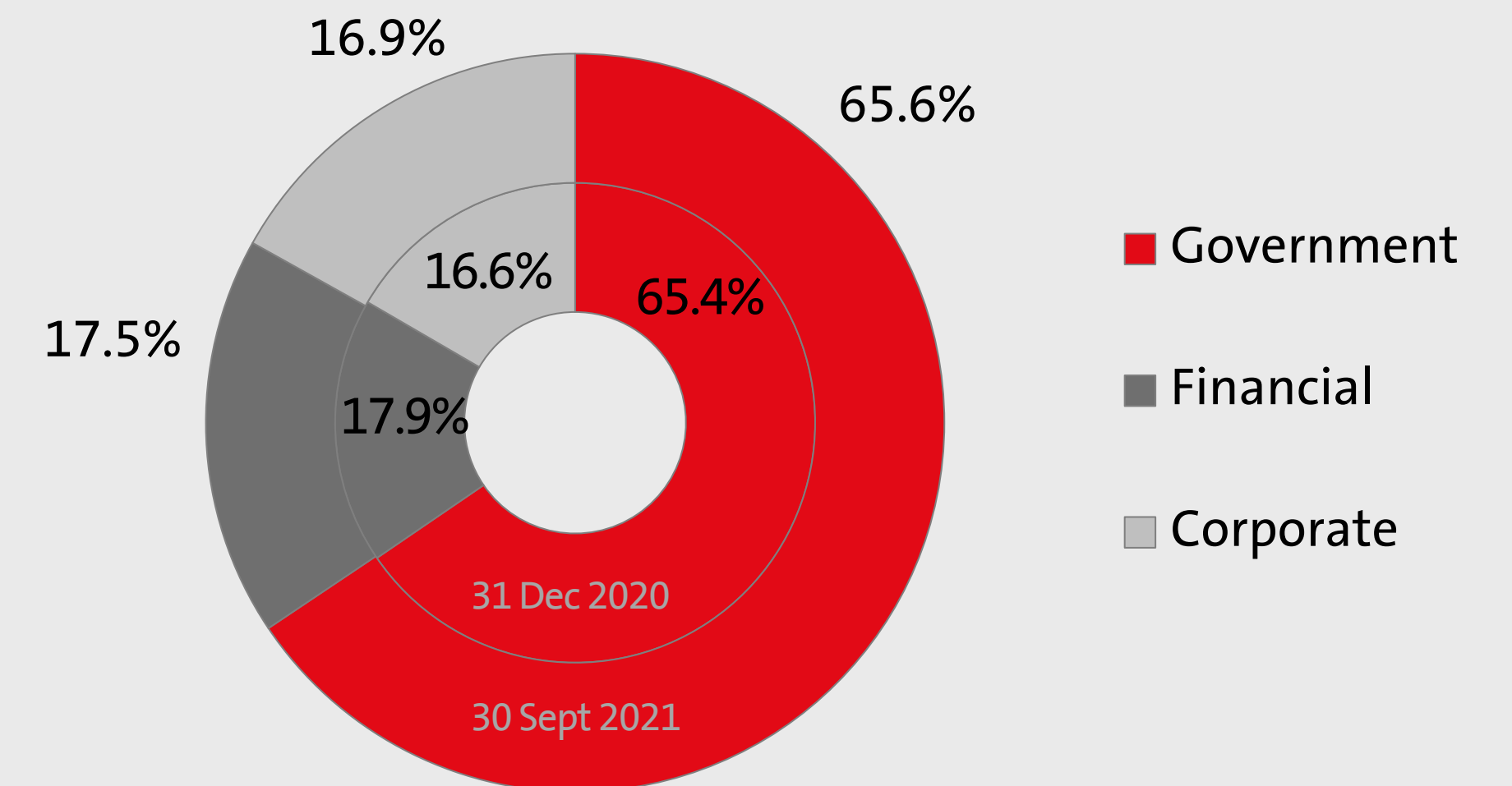
Bond Portfolio

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

Total as at 9M 2021: € 2,559M (-1% compare to 2020 YE)



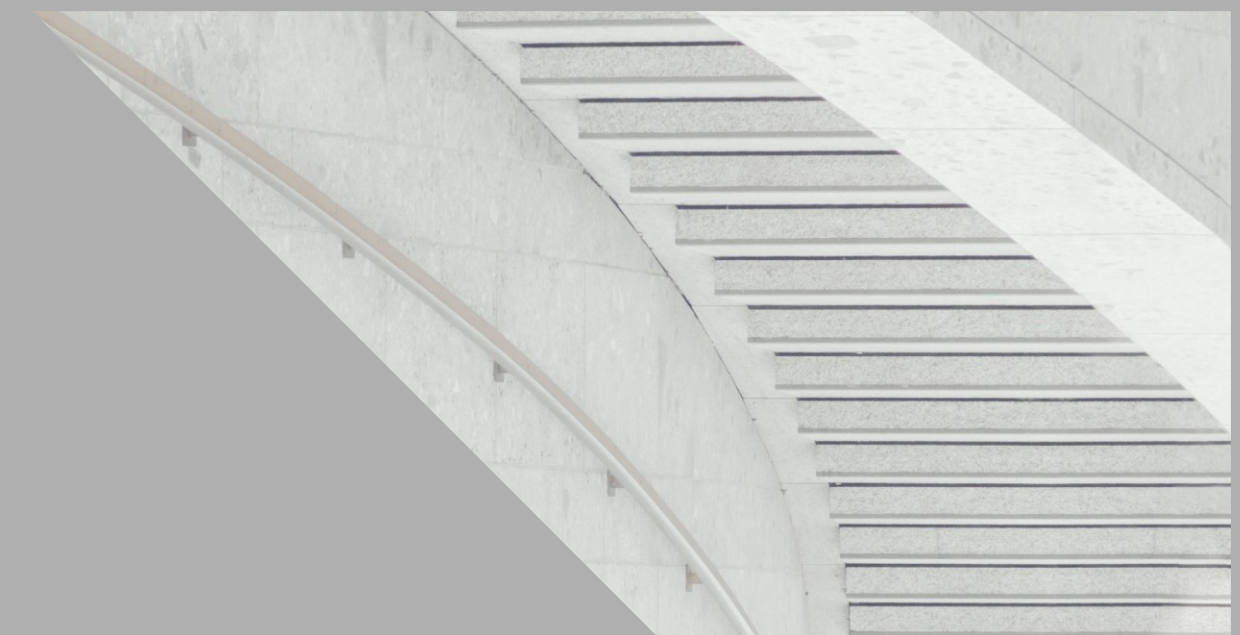
Bond portfolio's investments are globally diversified and of high quality - **91%** with investment grade credit rating of **at least "BBB"**.





Appendix

9M 2021 Performance by Markets Investment Portfolio By Segments



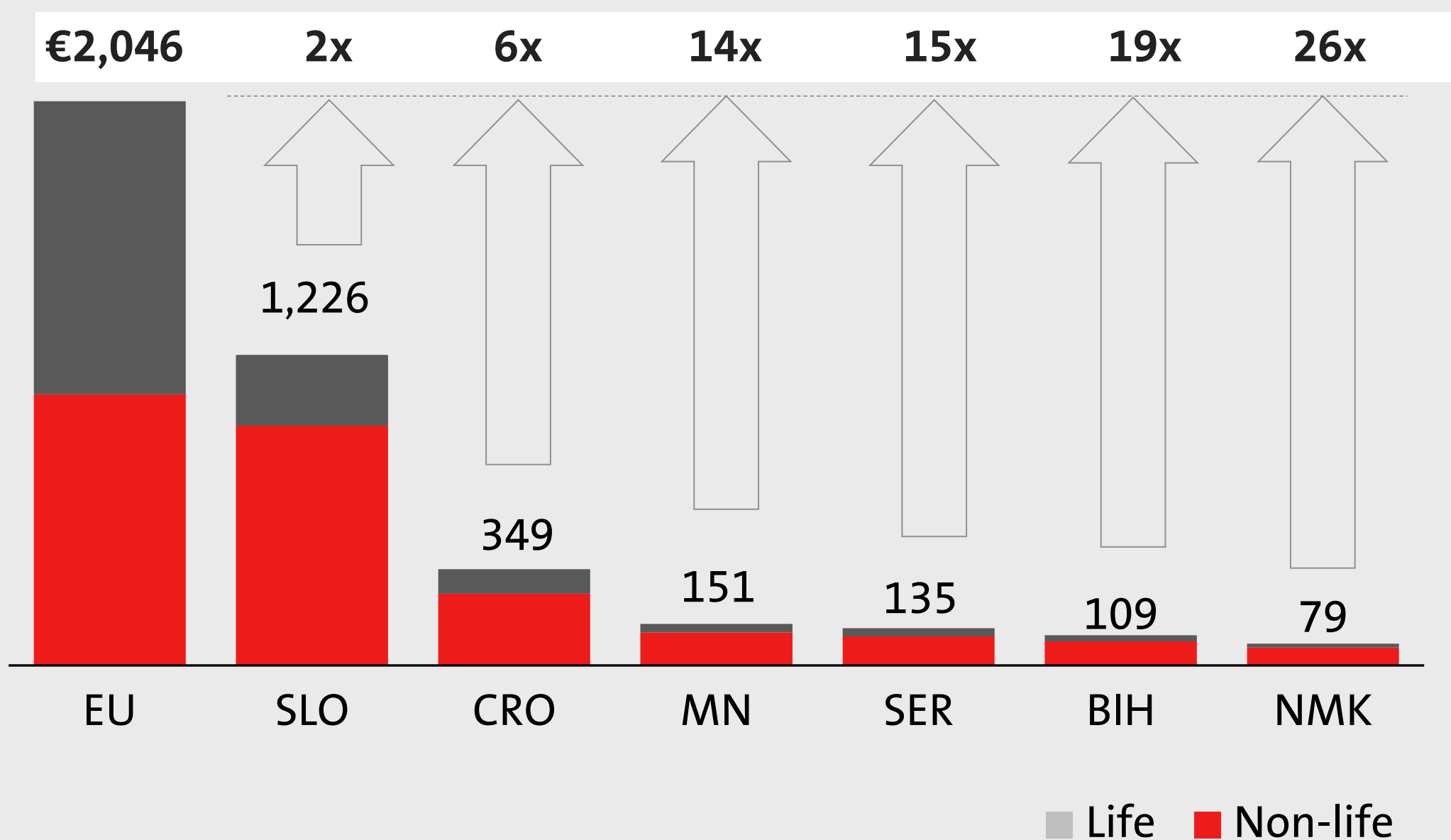


GDP Growth and Low Insurance Density Key Growth Drivers

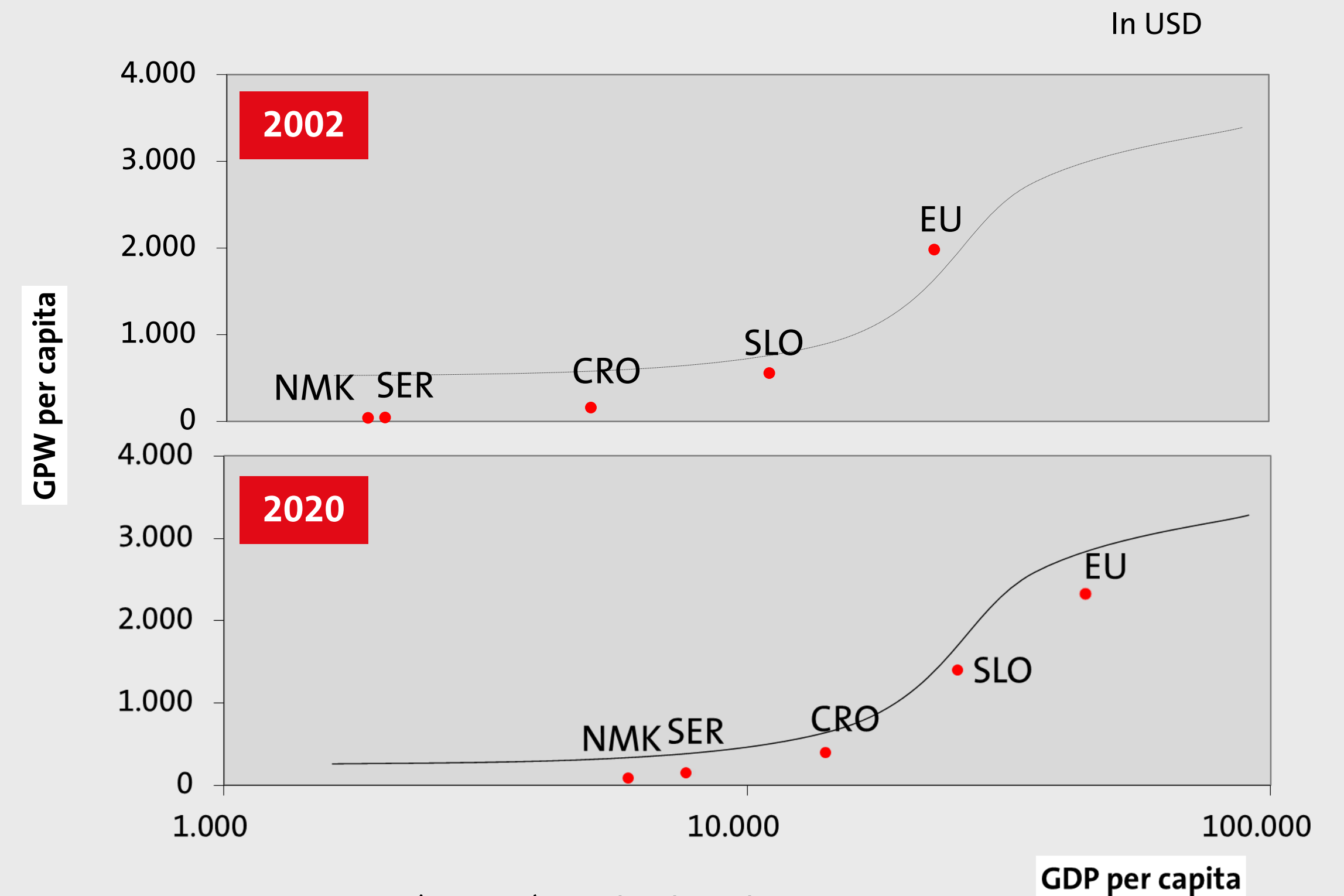
Insurance penetration by Triglav's markets in 2020 (Premium share in GDP)

EU	SLO	CRO	MN	SER	BiH	NMK
6.9%	5.6%	2.9%	2.2%	2.0%	2.3%	1.5%

Insurance density by Triglav's markets in 2020 (GWP per capita, in €)



Correlation between GWP and GDP



Macroeconomic Overview of Adria Region

Credit rating	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		
S&P	AA-/Stable		BBB-/Stable		BB+/Stable		B/Stable		B/Stable		BB-/Stable		
Moodys	A3/Stable		Ba1/Stable		Ba2/Stable		B1/Stable		B3/Stable		-		
Fitch	A/Stable		BBB-/Stable		BB+/Stable		-		-		BB+/Negative		

Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook	2020	2021 Outlook
GDP growth (in %)	-4.2	6.3	-8.0	6.3	-1,0	6.5	-15.2	7.0	-4.3	2.8	-4.5	4.0	-5.9	5.1
GDP per capita (in 1,000 USD)	25.5	28.9	13.9	15.8	7.6	8.8	7.7	8.8	6.0	6.6	5.9	6.7	44.4	48.3
Inflation rate (in %)	-0,1	1.4	0.1	2.0	1.6	3.0	-0.2	2.0	-1.1	1.8	1.2	3.1	0.7	2.4
Population (in M)	2.1	2.1	4.0	4.0	6.9	6.9	0.6	0.6	3.3	3.3	2.1	2.1	444.9	445.5

Source: IMF, Outlook October 2021
Credit ratings as of October 2021



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena zavarovalnica

Triglav, pokojninska družba

GWP*

€ 802.5M

+8%

Gross operating costs

€ 160.5M

+10%

Gross claims paid

€ 415.9M

+2%

Combined ratio NL

87.3%

-2.1 pp

Market Share

38.5%

+1.5 pp

Market Position

1



GWP growth above the market (i.e. 4%). GWP of Zavarovalnica Triglav increased by 11%, TZZ by 1% and TPD by 6%. Rising price competition on selected insurance lines, upward pressure on the acquisition costs.

Market share by segments: 46% in non-life, 31% in life insurance and 30% in health insurance.

*Non-consolidated



Croatia

Triglav Osiguranje, Zagreb

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 70.7M	€ 21.3M	€ 34.5M	98.7%
+22%	+15%	+27%	-15.4 pp
Market Share	Market Position		
5.9%	7		
+0.5 pp			

Strong GWP growth above the market (i.e. 10%) due to new clients. Increased claims also due to last year's earthquakes, growth of insurance portfolio and active approach to payouts of capitalised life policies with high guarantees. Improved underwriting profitability. Improved market share.



Serbia

Triglav Osiguranje, Belgrade

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 55.0M	€ 20.8M	€ 20.1M	94.9%
+17%	+26%	+9%	+6.0 pp
Market Share (H1 2021)	Market Position (H1 2021)	<p>Strong growth of GWP due to new clients and in Life insurance due to bancassurance. Improved structure of GWP.</p> <p>Increased market share. Upward pressure on the acquisition costs.</p>	
7.4%	5		
+0.2 pp			



Montenegro

Lovćen Osiguranje
Lovćen Životna Osiguranja

GWP	Gross operating costs	Gross claims paid	Combined ratio NL
€ 29.9M	€ 8.5M	€ 13.8M	94.2%
+6%	+1%	+13%	+9.3 pp
Market Share	Market Position	<p>Leading market position and improved market share.</p> <p>GWP growth above the market (i.e. 4%). Growth in Life insurance due to bancassurance. Claims under influence of one bigger claim in general liability insurance (fully reinsured).</p>	
40.1%	1		
+ 0.8 pp			



Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo

Triglav Osiguranje, Banja Luka

GWP

€ 28.4M

↑ +10%

Gross operating costs

€ 10.6M

↑ +14%

Gross claims paid

€ 9.7M

● -0%

Combined ratio NL

99.6%

↑ +3.6 pp

Market Share

8.9%

↑ +0.1 pp

Market Position

3

↑ Up from 4th

Improved market position and market share. In Life insurance growth of GWP due to bancassurance. Upward pressure on the acquisition costs.

Focus on profitability in challenging market environment.



North Macedonia

Triglav Osiguruvanje, Skopje

Triglav Osiguruvanje Život, Skopje

GWP

€ 18.9M

+17%

Gross operating costs

€ 6.2M

+13%

Gross claims paid

€ 6.9M

+6%

Combined ratio NL

101.4%

+4.5 pp

Market Share

13.2%

-0.1 pp

Market Position

1



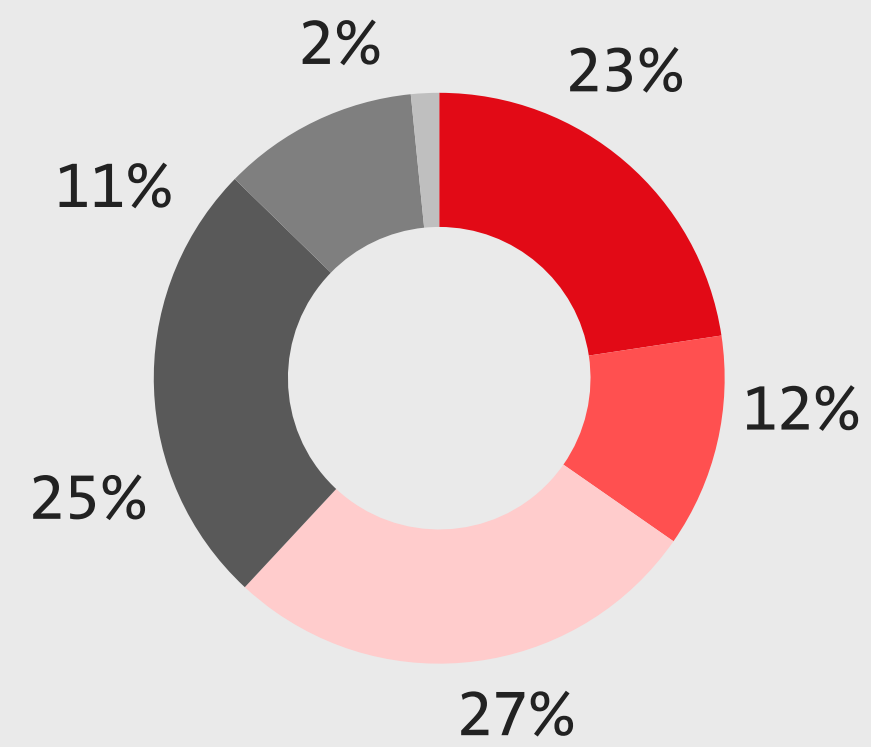
Challenging market conditions, higher disruption in Non-life business due to covid-related travel restrictions. Due to portfolio consolidation in Non-life decrease of market share. Increased bancassurance in Life segment.



Non-life and Health Investment Portfolios

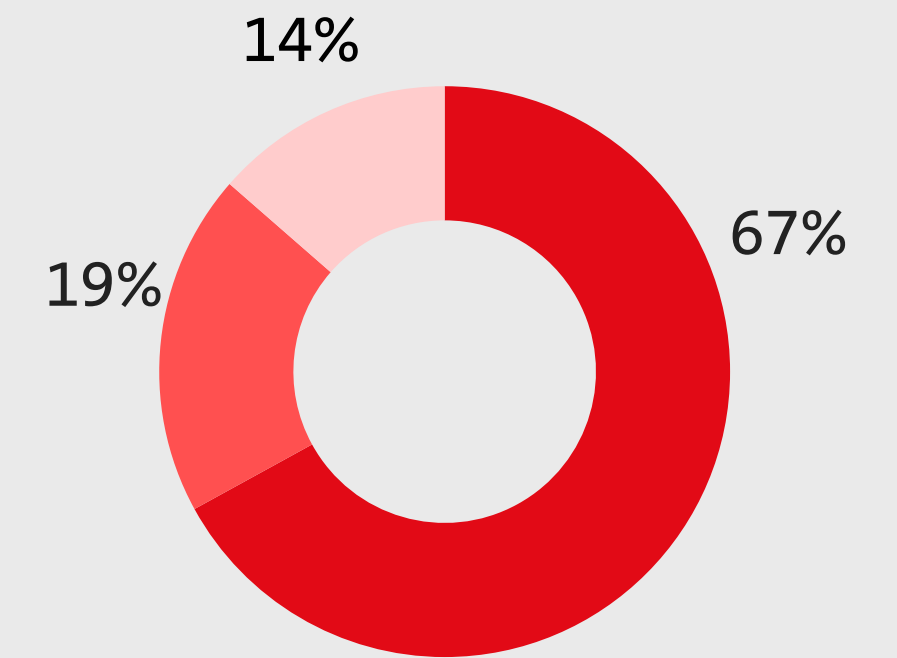
Bonds by Rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



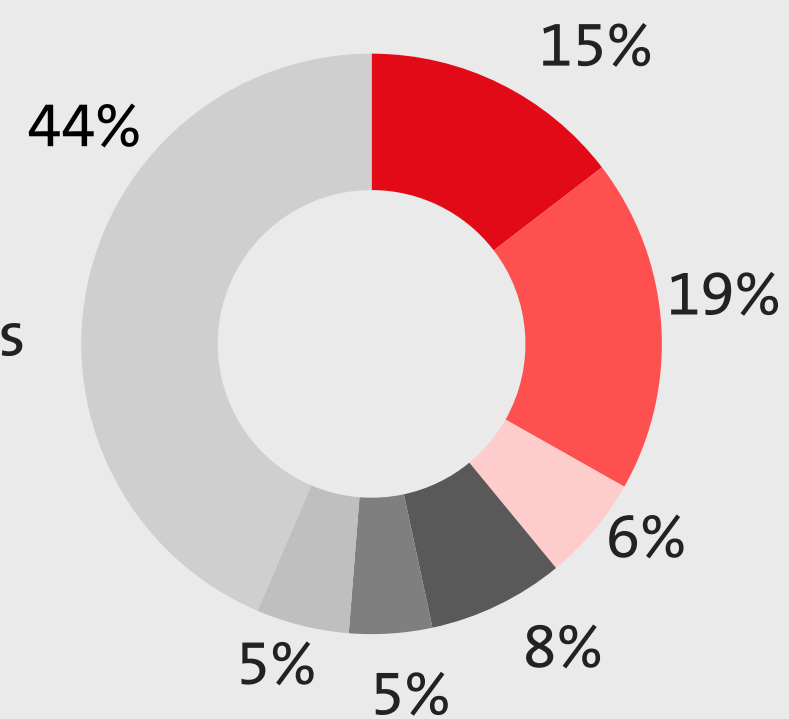
Bonds by Type of Issuer

- Government
- Financial
- Corporate
- Structured



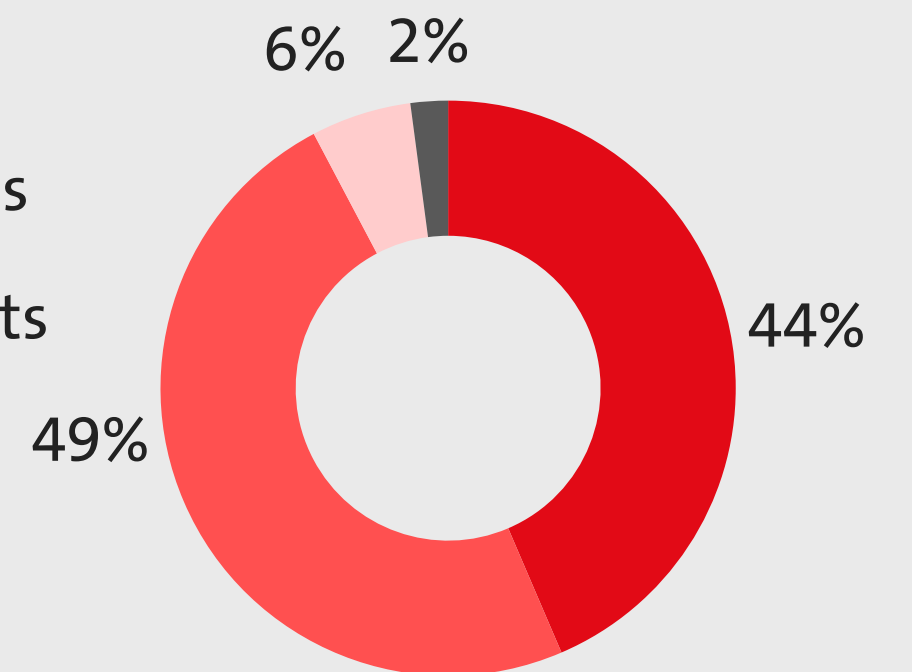
Top Bond Exposures by Country

- Slovenia
- Germany
- France
- Intern. fin.institutions
- Spain
- USA
- Other



Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan

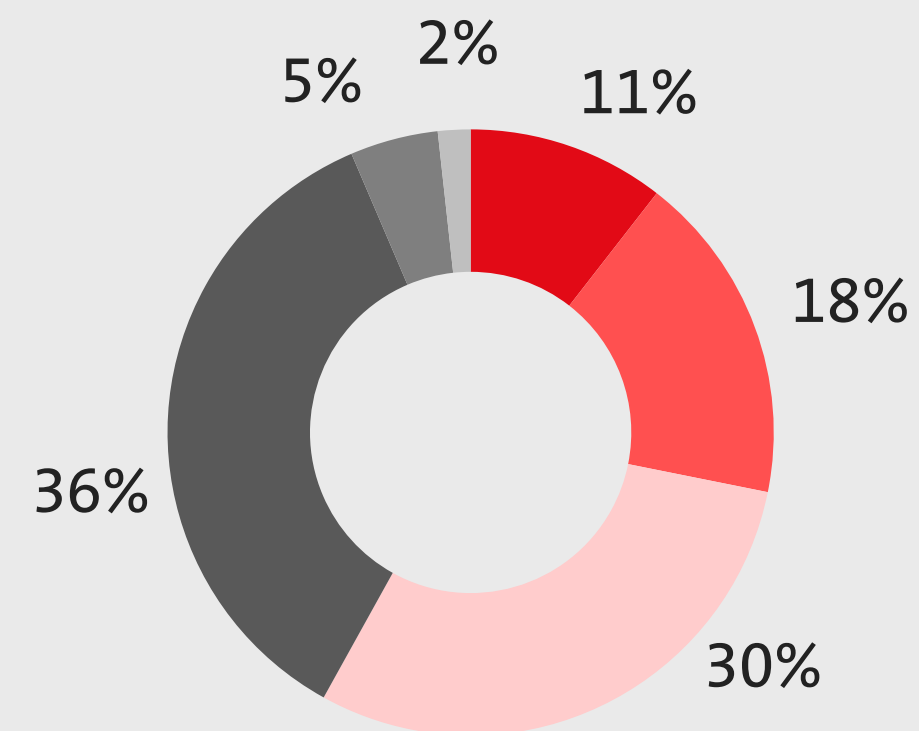




Life and Pensions Investment Portfolios (Unit-Linked Investments Excluded)

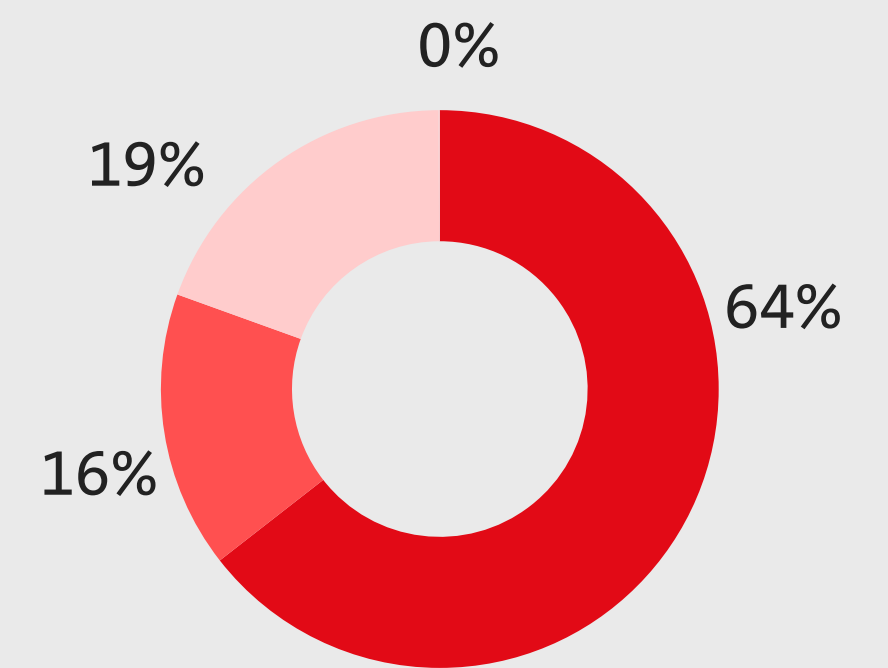
Bonds by Rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



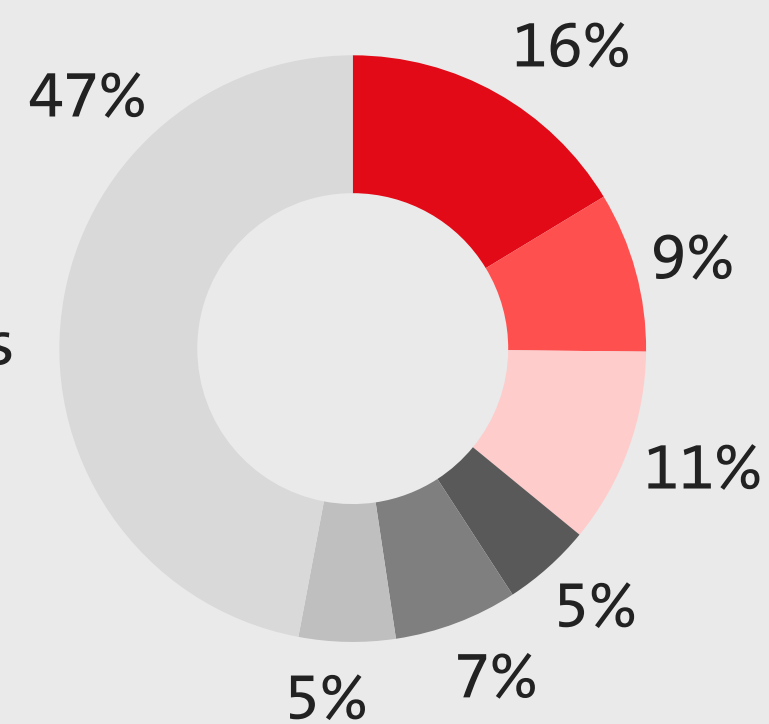
Bonds by Type of Issuer

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- Corporate
- Structured



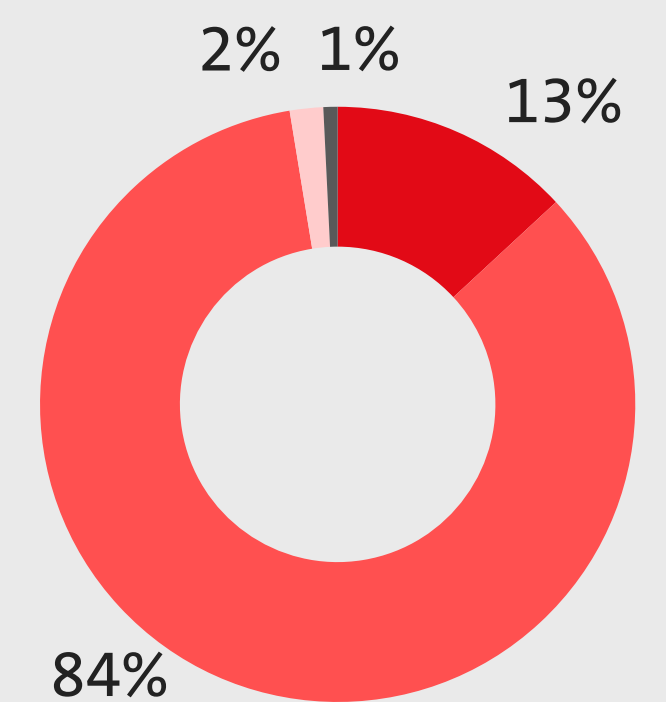
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A black and white photograph of the Triglav mountain peak. The mountain is rugged and rocky, with a prominent peak in the center. The sky is filled with dramatic, dark clouds, and some lighter clouds are visible at the base of the mountain. The overall scene is majestic and atmospheric.

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