



 **120years**

TRIGLAV GROUP

INVESTOR PRESENTATION

Q1 2020 RESULTS

MAY 2020

Q1 2020 KEY FINANCIALS

GROSS WRITTEN PREMIUM

€ 348.9M

GWP up 10% y-o-y

Slovenia: +6%
Other markets: +17%
Non-life: +8%
Life & Pensions: +11%
Health: +21%

PROFIT BEFORE TAX

€ 26.4M

Decreased by 12% y-o-y

Decrease primarily due to major CAT events.
€ 15.3M PBT from underwriting (-22% y-o-y).
€ 10.8M PBT from investment activities (+32% y-o-y)
€ 0.2M PBT from non-insurance (-91% y-o-y)

COMBINED RATIO NON-LIFE

93.9%

91.6% in Q1 2019

Favourable, below 95%

HIGHLIGHTS IN 2020:

- Proposal of MB and SB to AGM that 2019 accumulated profit remains undistributed (AGM on 2 June 2020)
- The end of Q1 2020 marked by the COVID-19 pandemic
- Impact of major CAT events (earthquake in Zagreb and hailstorms in Slovenia in total estimated amount of EUR 13.6M)

CURRENT CORONAVIRUS SITUATION



CORONAVIRUS SITUATION

IN CORONAVIRUS SITUATION TRIGLAV ACTIVATED ITS BUSINESS CONTINUITY PLAN:

PROTECTION OF EMPLOYEES, CLIENTS AND PARTNERS: All appropriate measures have been taken to protect our employees clients and partners (e.g. remote work, safety measures in workplace and offices, protective equipment) and to ensure business continuation.

CLIENT SERVICES CONTINUITY: Insurance and AM services are being adapted to the situation on individual markets on the ongoing basis, e.g. in Slovenia after working for 1.5 months almost exclusively through electronic and telecommunication channels (no physical contacts with clients in sales, claim settlement and other client solutions) possibility of in-person operations has been fully restored, with remote still being the favorite option.

EFFICIENT RISK MANAGEMENT: In the current conditions, Triglav comprehensively manages increased risks associated with the current situation.

TRANSPARENTLY INFORMING SHAREHOLDERS, INVESTORS AND ANALYSTS: In two announcements, published on 16 March 2020 and 22 April 2020, Triglav Group commented on its business operations during the COVID-19 pandemic and on assessed impact on 2020 operations. If possible, Triglav Group will revise its 2020 plan and publish it together with H1 2020 results.

ASSESSED IMPACT OF PANDEMIC:

Underlying assumptions of Group's business plan for 2020, published in December 2019, have changed due to the pandemic and the situation on international financial markets. As the future development of the pandemic and its impact on the economy and financial markets remain uncertain and because the financial markets are highly volatile, it is currently difficult to reliably assess the impact on Triglav's operations. Triglav therefore **assesses the impact on its operations based on various scenarios that it considers most likely in the current situation** (*more information available in public announcement as at 22 April 2020 and in this presentation on page 5 and 8*).

Triglav Group assesses that its insurance and investment portfolios are sufficiently resilient and that its capital position is appropriately strong to effectively cope with increased risks arising from the COVID-19 pandemic situation.



For 1.5 months

#stayhome

Zavarovalnica
Triglav is still
available to you

info@triglav.si
080 555 555



SCENARIO ANALYSIS OF POSSIBLE IMPACTS OF PANDEMIC ON OUTLOOK 2020¹ AS AT 22 APRIL 2020

Various scenarios based on different estimates of expected standstill of economic activity in Slovenia and in wider region and speed of recovery following the lifting of restrictions (Analysis of Bank of Slovenia - March 2020): Expected GDP decline at 6–16%. Due to fiscal measures, actual decline was assumed in slightly lower range.

Shocks of varying intensity in international financial markets. Higher baseline shocks, followed by gradual easing of situation by 2020 YE.

CATEGORY	RANGE OF VALUES IN SCENARIOS IN RELATION TO 31 DEC 2019
Average credit spreads (government bonds, 10-year)	Baseline shock: from +75 bp to +200 bp 2020 year-end: from +40 bp to +135 bp
Average credit spreads (corporate bonds, 10-year)	Baseline shock: from +140 bp to +250 bp 2020 year-end: from +70 bp to +170 bp
Equity	from –20% to –35%
Real Estate	from 0% to –15%

MAIN CATEGORIES	PLAN FOR 2020 ¹	LIKELY IMPACT OF SCENARIOS OR THE PLANNED VALUE
Profit before tax	between EUR 95 and 105 million	decrease of 10–25%
Insurance premium	around EUR 1.2 billion	decrease of 3–5%
Combined ratio	below 95%	below 95%

According to various scenarios, assessed impact on Triglav Group's capital adequacy is a **decline of 15–30 percentage points in 2020**, in case of extreme scenario (comparable to the situation in the last financial crisis of 2008 and with risk-free interest rate term structure further decreased) it would be further reduced, but still likely to remain above 175%.

¹Outlook 2020 published on 20 December 2019

DISTRIBUTION OF 2019 ACCUMULATED PROFIT

Proposal by MB and SB to regular AGM is to keep 2019 accumulated profit undistributed and thus to be allocated for the future payment of dividends or for other purposes. Proposal is in line with the Insurance Supervision Agency's call upon insurance companies in Slovenia to suspend payout of dividends and not to undertake any irrevocable commitment to pay out dividends by 1 October 2020.

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 the medium-term sustainable target capital adequacy of Triglav Group. Due to novel coronavirus pandemic, the 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.

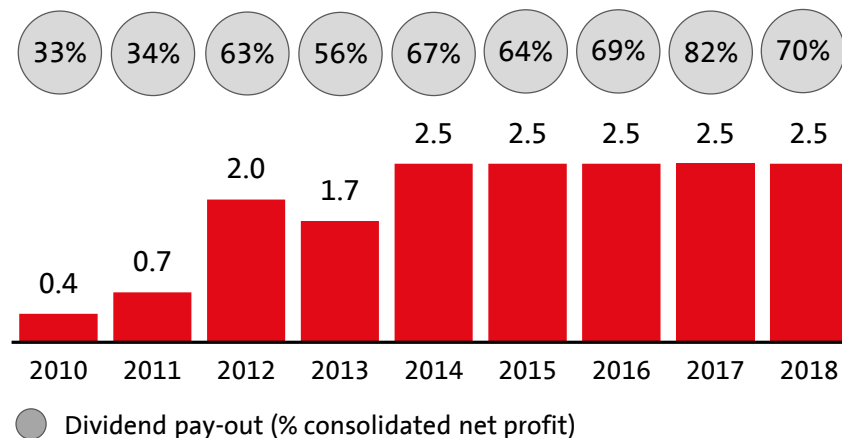
AGM of Zavarovalnica Triglav will be held on 2 June 2020; more information is available on the website www.triglav.eu.

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.

GROSS DIVIDEND PAID PER SHARE (IN €) AND PAY-OUT RATIO



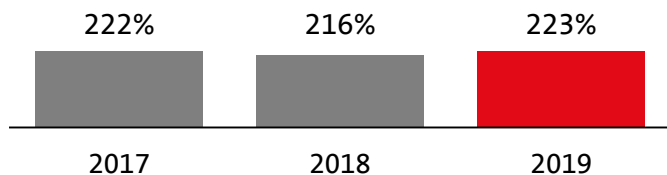
**CAPITAL
MANAGEMENT
POLICY**



DISCIPLINED CAPITAL MANAGEMENT

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

2019 CAPITAL ADEQUACY WITHIN THE TARGET RANGE



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

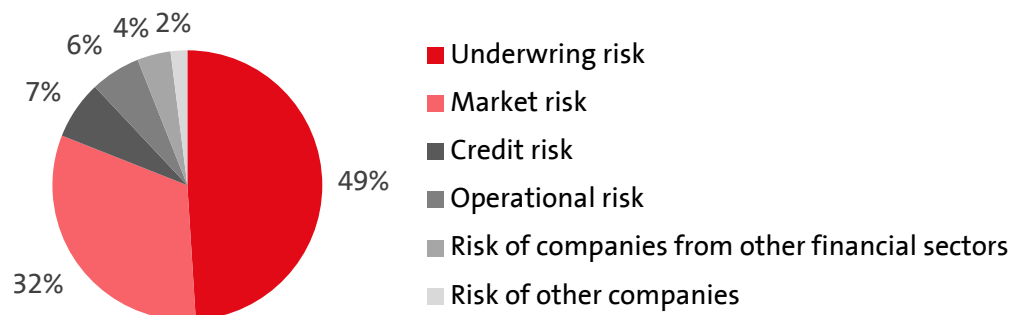
ASSESSED IMPACT OF PANDEMIC

According to various scenarios (see page 3), assessed impact on Triglav Group's capital adequacy is a **decline of 15–30 percentage points in 2020**, in case of extreme scenario (comparable to the situation in the last financial crisis of 2008 and with risk-free interest rate term structure further decreased) it would be further reduced, but still likely to remain above 175%.

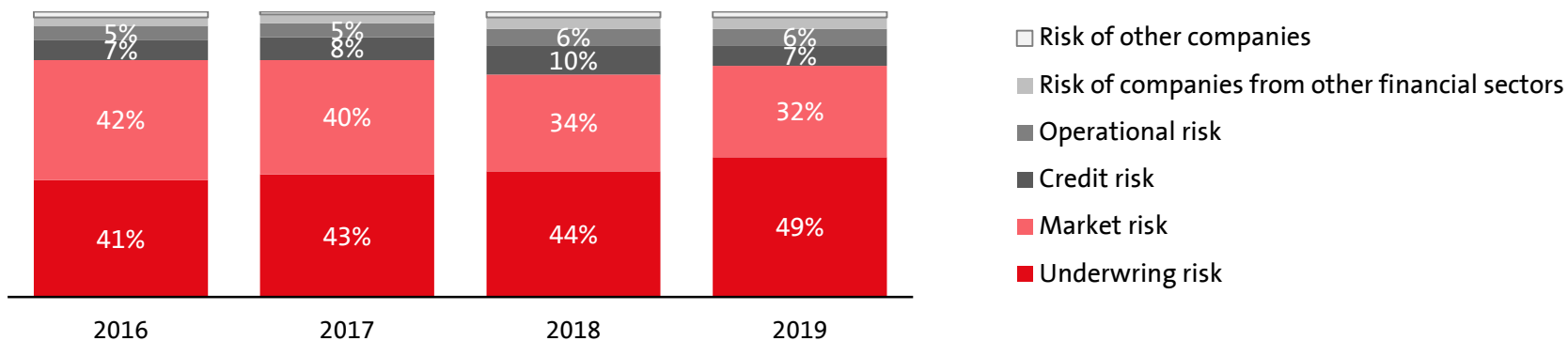
> 250%	Surplus capital adequacy	Possibility of a more aggressive growth of business volume, assessment of potential changes in the business strategy
200 - 250%	Target capital adequacy	Regular performance of risk management activities
150 - 200%	Sub-optimum level of capital adequacy	Analyzing possible 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)



CONSISTENTLY DECREASING EXPOSURE TO MARKET RISK AND PRUDENTLY INCREASING UNDERWRITING RISKS



**Q1 2020
RESULTS**

**FINANCIALS &
INVESTMENTS**



Q1 2020 PERFORMANCE AT A GLANCE

In € million

	Q1 2020	Q1 2019	Index
Gross written premium	348.9	317.2	110
Net premium income	261.1	235.2	111
Gross claims paid	177.8	166.2	107
Net claims incurred	185.7	160.7	116
Insurance business gross operating costs	64.3	61.0	105
Profit before tax	26.4	29.9	88
Net profit	22.4	25.5	88
Gross insurance technical provisions	2,849.6	2,878.9	99
Total equity	778.6	792.0	98
Number of employees	5,261	5,281	100
Expense ratio non-life	27.1%	26.8%	
Net claims ratio non-life	66.9%	64.8%	
Combined ratio non-life	93.9%	91.6%	

Deterioration of economic situation did not significantly affect Q1 2020 underwriting performance.

Net claims incurred increased by 16% y-o-y. Net claims related to the Zagreb earthquake¹ in the amount of EUR 6.7M reduced PBT in Q1 2020.

PBT down by 12% y-o-y primarily due to major CAT events¹.

Equity down by 2% y-o-y, gross provisions down by 1% y-o-y.

CoR at 93.9% as result of higher net claims ratio (CoR up by 2.3 pp y-o-y).

¹ Individual CAT events can cause volatility of interim results, especially if they occur in Q1, 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	Q1 2020					Q1 2019				
	Non-life	Life & Pen.	Health	Total	In % total PBT	Non-life	Life & Pen.	Health	Total	In % total PBT
PBT from:										
Underwriting activities	8.9	3.3	3.2	15.3	58%	15.0	4.3	0.3	19.6	66%
Investment activities ¹	4.5	6.2	0.2	10.8	41%	7.1	0.9	0.2	8.2	28%
Insurance	13.4	9.5	3.3	26.2	99%	22.2	5.1	0.5	27.8	93%
Non-insurance ²				0.2	1%				2.0	7%
Total PBT				26.4	100%				29.9	100%

In € million

NON-CONSOLIDATED	Q1 2020					Q1 2019				
	Non-life	Life & Pen.	Health	Total	In % total PBT	Non-life	Life & Pen.	Health	Total	In % total PBT
PBT from:										
Underwriting activities	9.1	2.5	2.8	14.4	55%	15.2	3.6	-0.1	18.7	63%
Investment activities ¹	4.5	6.2	0.1	10.8	41%	7.3	0.9	0.2	8.3	28%
Insurance	13.6	8.7	2.9	25.2	96%	22.5	4.5	0.1	27.1	91%
Non-insurance ²				1.1	4%				2.8	9%
Total PBT				26.4	100%				29.9	100%

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.

Q1 2020 CONSOLIDATED PBT:

Underwriting results down by 22% y-o-y due to CAT events (higher claims provisions).

Investment results up by 32% y-o-y due to one-off events in 2020 and 2019 (realised capital gains, LAT tests). Continued deterioration of regular investment income.

PBT by segments:

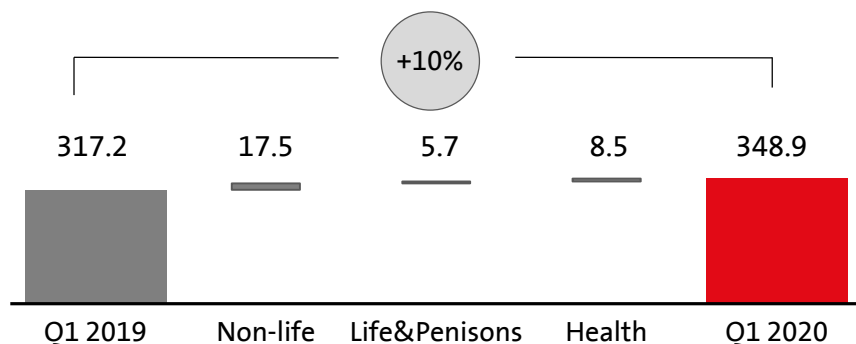
- From non-life business down by 40% y-o-y due to higher growth of net claims incurred and lower gains on the sale of financial investments.

- From life & pensions business up by 85% y-o-y due to higher investment result. Lower profit from underwriting activities (pension investment guarantees).

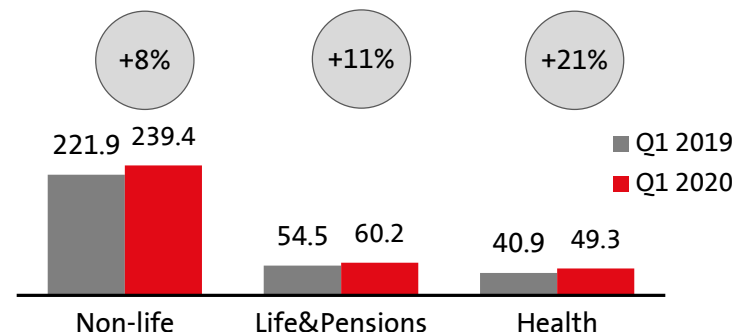
- From health insurance business up due to higher growth in net premium income and lower operating expenses.

GWP GROWTH OF 10% Y-O-Y

GWP DEVELOPMENT FROM Q1 2019 TO Q1 2020 (in €M)



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



Triglav Group quickly and effectively adapted to COVID-19 pandemic situation. Priority was given to protecting the **health of all stakeholders** and to **maintaining business continuity in all markets**. Triglav used solutions, systematically developed over the years, such as the omni-channel sales approach and digital and other remote business solutions, therefore the impact on Q1 sales was limited.

Q1 2020 performance by insurance segments:

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

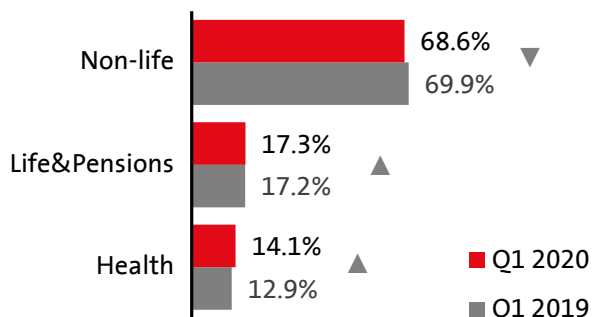
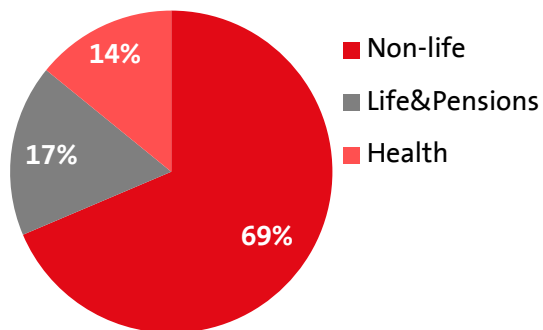
Life & Pensions: Higher single premium payments, increased sale through bank sales channels

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

GWP DIVERSIFICATION BY PRODUCTS

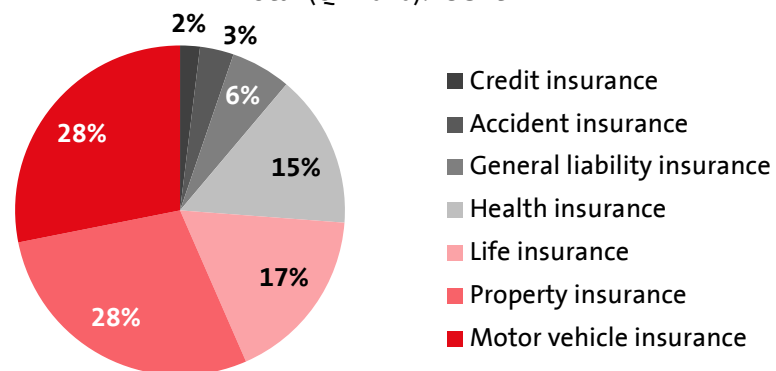
GWP BY MAIN INSURANCE SEGMENTS

Total (Q1 2020): € 349M



WELL BALANCED STRUCTURE OF GWP

Total (Q1 2020): € 349M

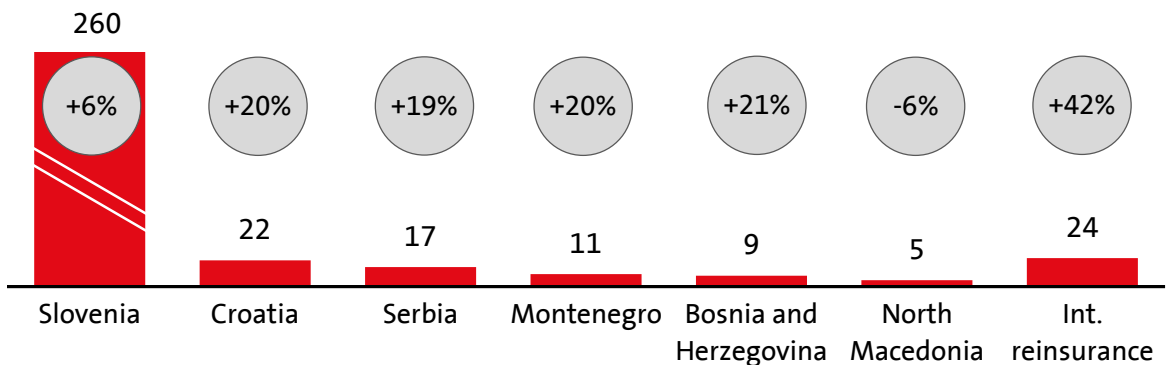


Efficient and intensive sales activities by using **omni-channel sales approach** (internal sales network, external network, online sales, partnerships with banks and companies selling cars and providing telecommunication services).

Upgrading product/service mix (i.e. cyber insurance for businesses), to be more flexible and understandable. Any identified risks (i.e. those related to climate change) is prudently managed in the processes.

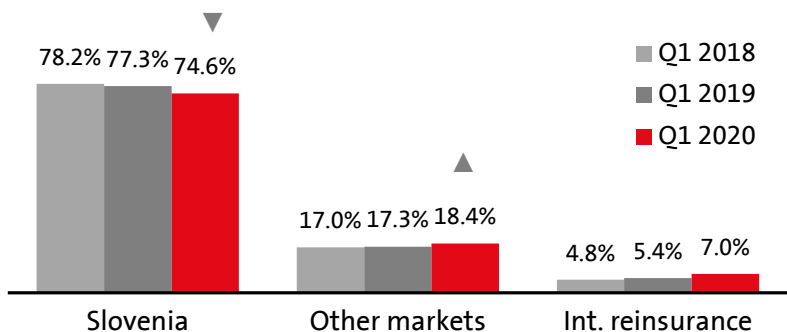
GWP DIVERSIFICATION BY MARKETS

Q1 2020 GWP BY MARKETS (GWP in €M; GWP growth y-o-y in %)

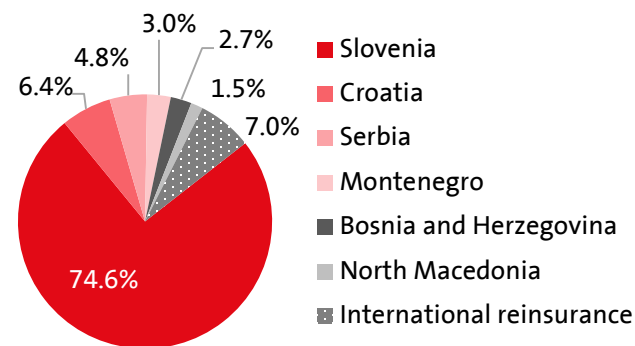


The average premium growth:
 Slovene market +6%
 Markets outside Slovenia +17%

GWP SHARE FROM OUTSIDE SLOVENIA CONSISTENTLY INCREASING (% GWP)

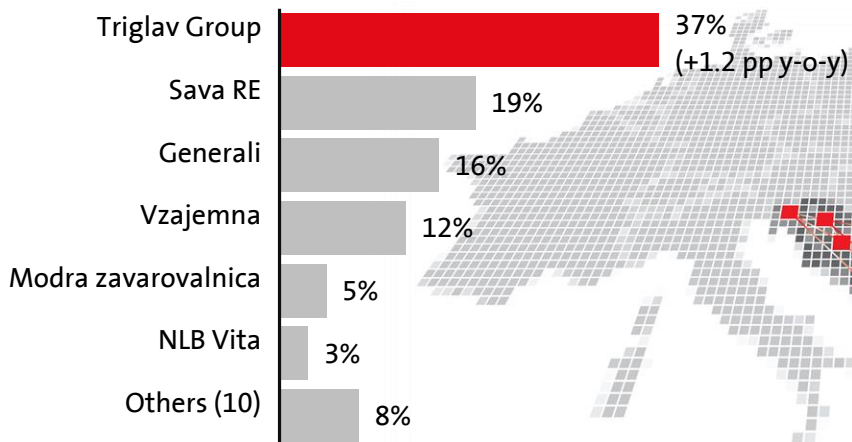


STRUCTURE OF GWP BY MARKETS (Q1 2020; % GWP)



LEADING INSURANCE /FINANCIAL GROUP IN ADRIA REGION

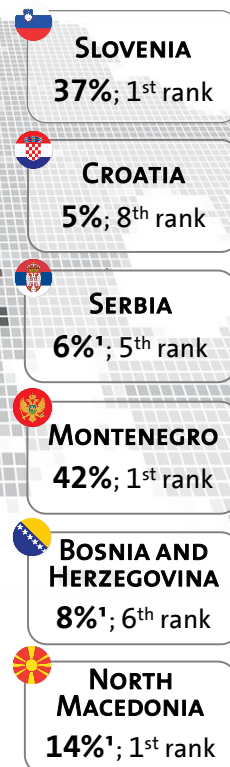
SLOVENIA (% market share; Q1 2020)



TRIGLAV MARKET SHARE IN SLOVENIA BY SEGMENTS (Q1 2020):
44% in non-life, 30% in life and in health

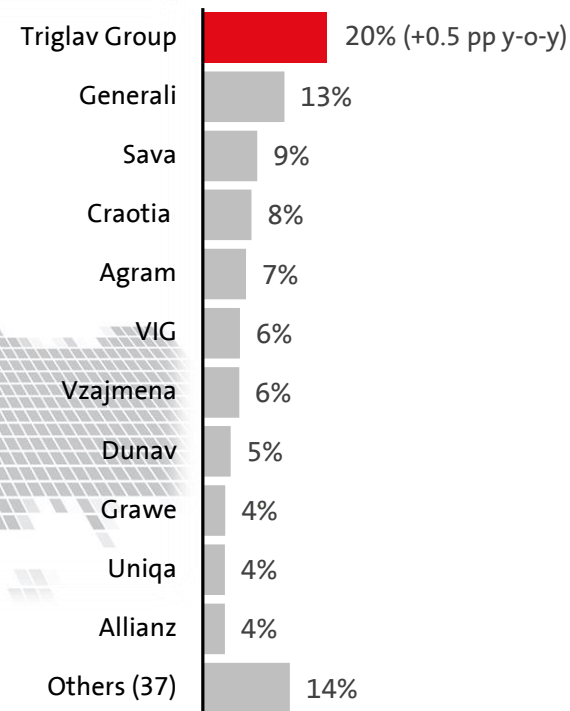
STRONG COMPETITIVE ADVANTAGES – good knowledge of regional markets, trustworthy brand, capital strength, comprehensive client portfolio, quality and comprehensive services, developed sales channels (strong own sales network), quick settlement of claims, focus on excellent client experience.

POSITIONS ON MARKETS (% market share; Q1 2020)



¹Q4 2019

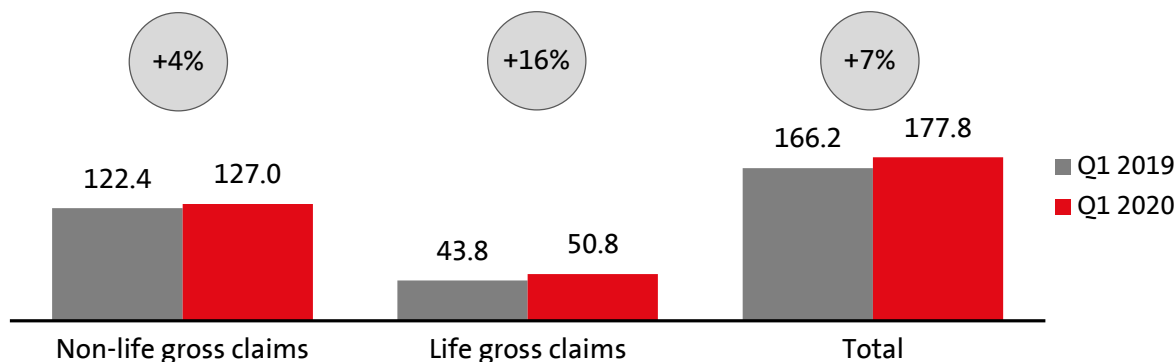
ADRIA REGION (% market share; 2019)



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

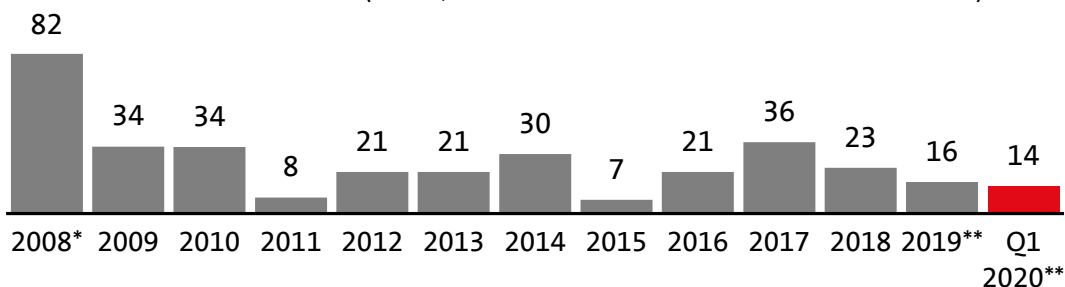
CLAIMS EXPERIENCE

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



Gross claims paid up by +7% y-o-y due to increased business volume in past few years, CAT events, active approach to payouts of capitalised life policies with high guarantees, and higher surrenders.

CAT LOSSES SINCE 2008¹ (IN €M; TRIGLAV RE'S NON-GROUP CAT LOSSES INCLUDED)



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

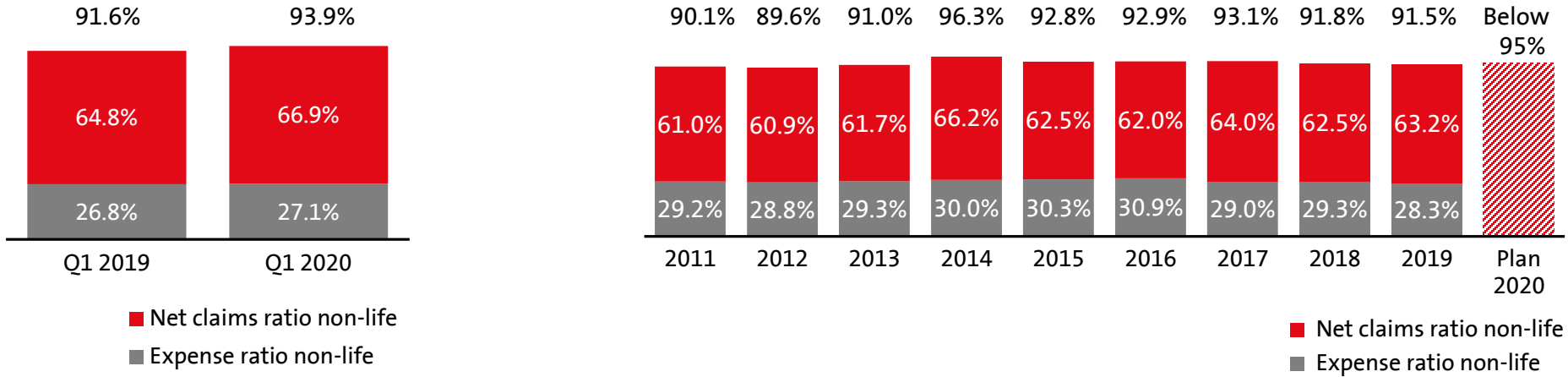
Q1 2020 major CAT events (*estimated value*): Earthquake in Zagreb (EUR 8.6M) and hail storms in Slovenia (EUR 5.0M of which claims of EUR 2.2M already reported and settled).

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

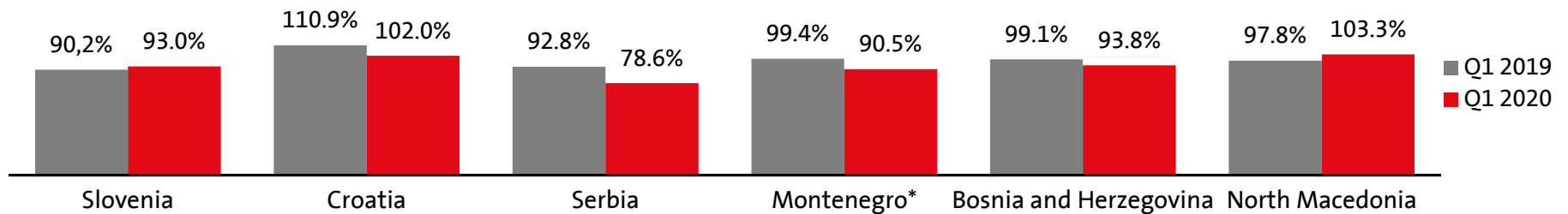
CONTINUED UNDERWRITING DISCIPLINE

TRIGLAV GROUP COMBINED RATIO NL

STRATEGY: Average target combined ratio NL at around 95%



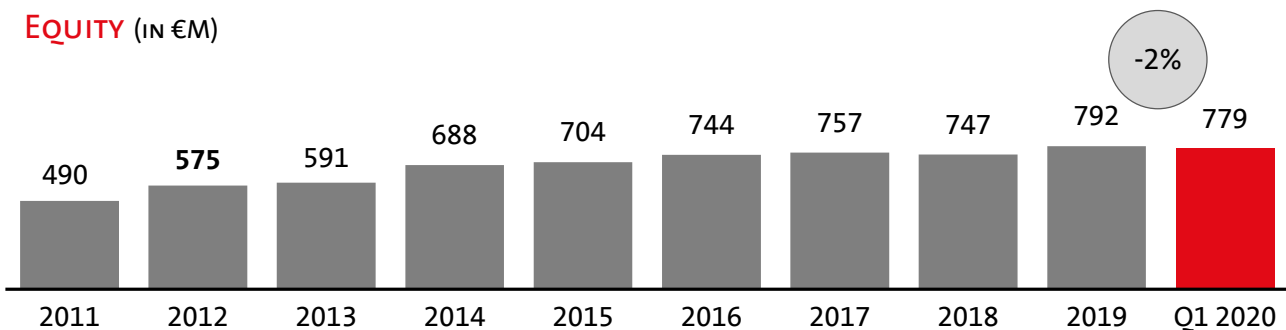
TRIGLAV GROUP COMBINED RATIO NL BY MARKETS



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

FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

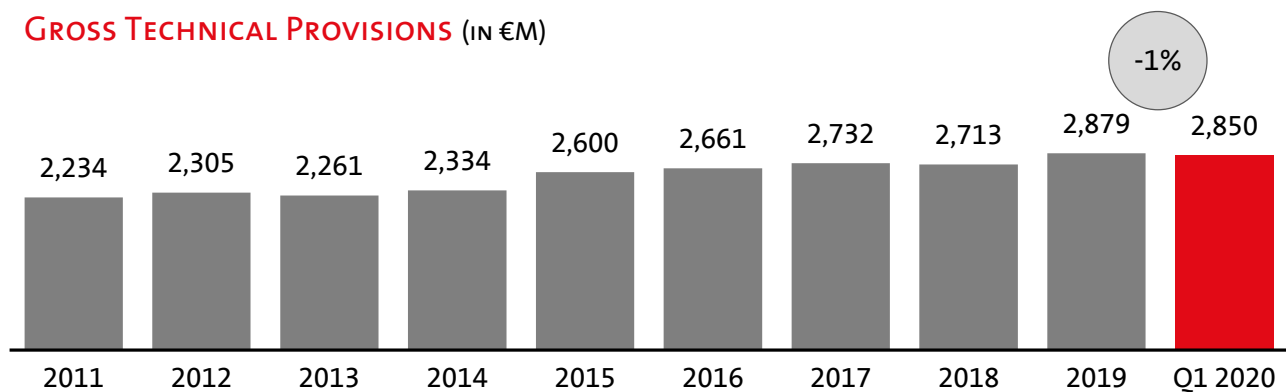
EQUITY (IN €M)



High level of financial stability.

Impact of downturn on financial markets and Q1 seasonality.

GROSS TECHNICAL PROVISIONS (IN €M)

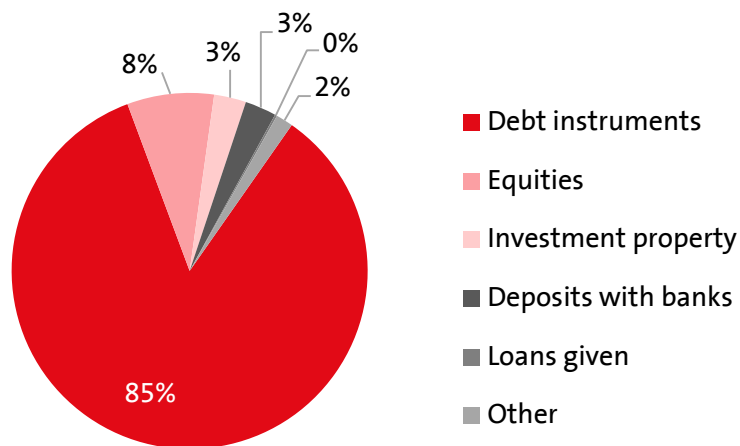


HIGH-QUALITY INVESTMENT PORTFOLIO

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).

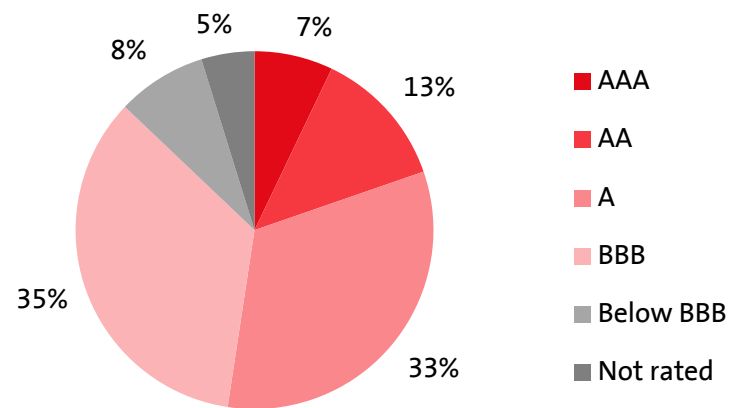
ASSET ALLOCATION¹ SIMILARLY CONSERVATIVE AS AT 2019 YE

TOTAL (Q1 2020): € 2,727M



DEBT INSTRUMENTS BY RATING

TOTAL (Q1 2020): € 2,307M



¹ Unit-linked insurance contract investments excluded

TRIGLAV GROUP ASSET ALLOCATION

31 March 2020	NON-LIFE & HEALTH ¹		LIFE & PENSIONS ¹		TOTAL	
	In €M	In %	In €M	In %	In €M	In %
Investment property	77.6	6%	1.9	0%	79.5	3%
Investments in associates²	26.5	2%	0.5	0%	27.0	1%
Shares and other floating rate securities	125.3	10%	89.8	6%	215.0	8%
Debt and other fixed return securities	912.9	76%	1,393.8	92%	2,306.6	85%
Loans given	1.9	0%	3.4	0%	5.3	0%
Bank deposits	57.7	5%	19.9	1%	77.6	3%
Other financial investments	6.3	1%	0.4	0%	6.6	0%
Investments	1,208.2	100%	1,509.6	100%	2,717.7	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	8.9		0.0		8.9	
Unit-linked insurance contract investments	0.0		408.9		408.9	
Group financial investments	1,217.0		1,918.5		3,135.5	

¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure

ASSET LIABILITY MANAGEMENT (ALM)

Due to continued low interest rate period and higher volatility, Triglav Group **increased matching of assets and liabilities, especially in life insurance** where Triglav is particularly exposed to reinvestment risk, as the duration of assets has been typically shorter than the duration of liabilities.

In 2019 focus on decreasing interest rate risk:

- Adoption of stricter policies for target asset-liability matching in the portfolios,
- Certain measures aimed at investment guarantees in old life insurance portfolios were taken,
- Upgraded duration gap calculation and monitoring of the impact of interest rates on capital.

AT YE 2019 DURATION OF ASSETS ALMOST COMPLETELY MATCHED WITH DURATION OF LIABILITIES:

Duration gap (unit linked & supplementary pensions excluded):

- Whole insurance portfolio: - **0.1 y** (if subordinated bond excluded; in 2018* - 2.7 y) and - **0.3 y** (if subordinated bonds included; in 2018: -2.7 y)
- Life insurance portfolio (2019): - 2.0 y
- Non-life insurance portfolio (2019): + 2.1 y

LIFE GUARANTIES (2019, DATA FOR PARENT COMPANY)

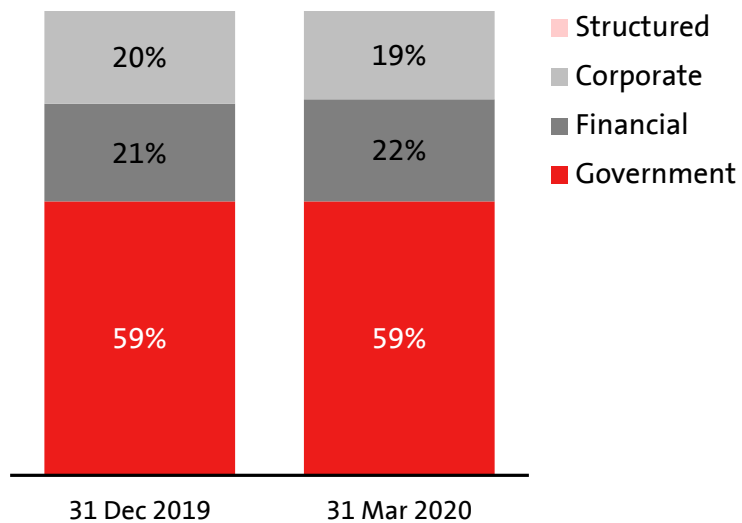
- The largest book at Zavarovalnica Triglav with size of € 760M
- Effective average rate of guarantee **2.3 %**
- Average IFRS investment yield in 2019 **3.0 %**

**In 2019 change of data due to upgraded calculation method.*

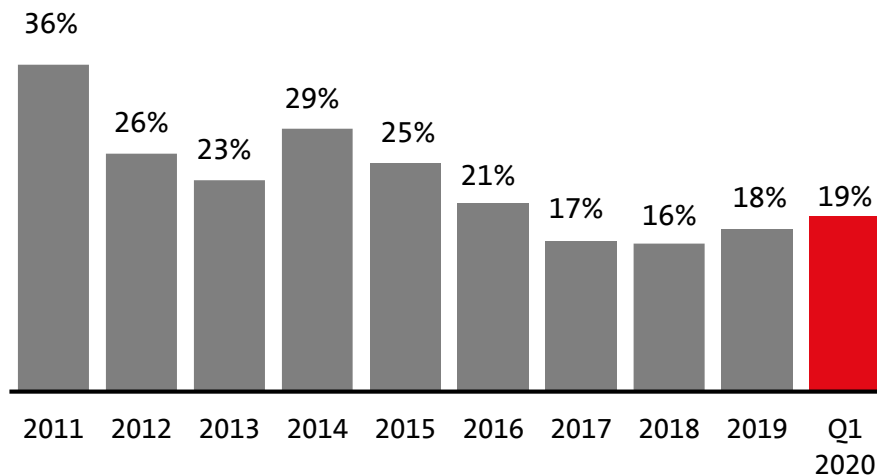
BOND PORTFOLIOS

BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL: € 2,307M

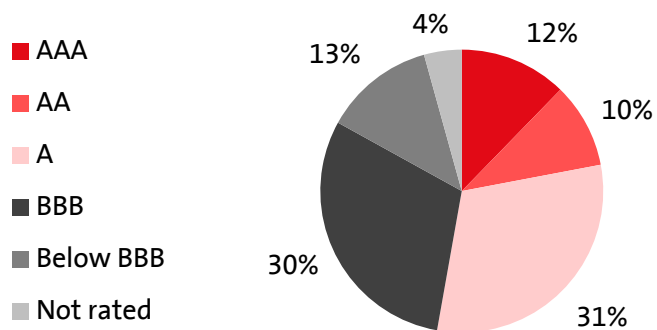


EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS

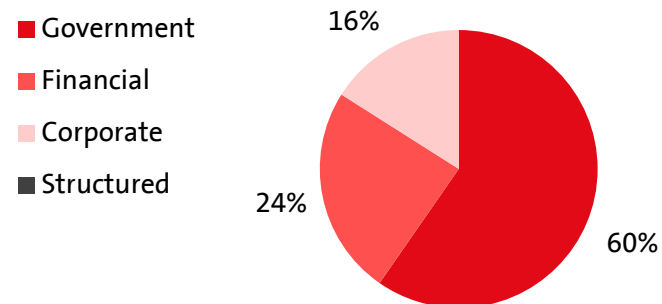


NON-LIFE AND HEALTH INVESTMENT PORTFOLIOS

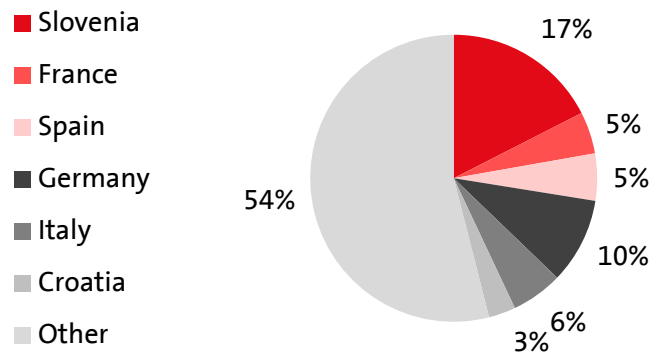
BONDS BY RATING



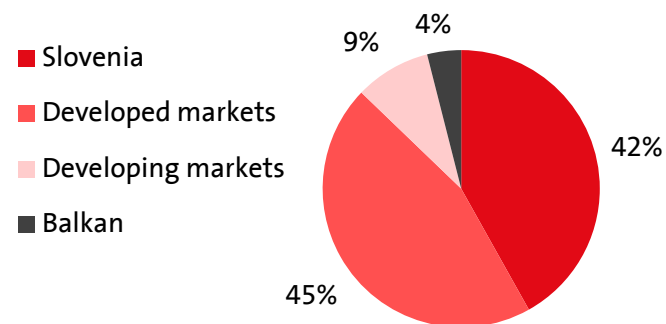
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY

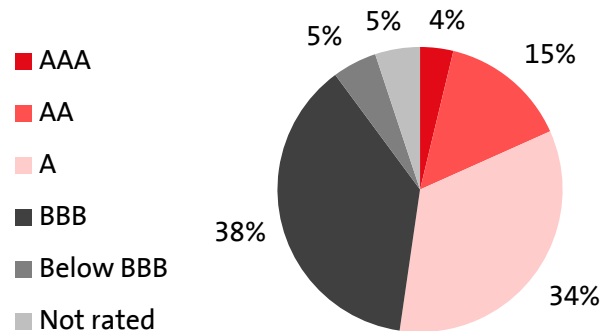


EQUITY EXPOSURES BY REGION

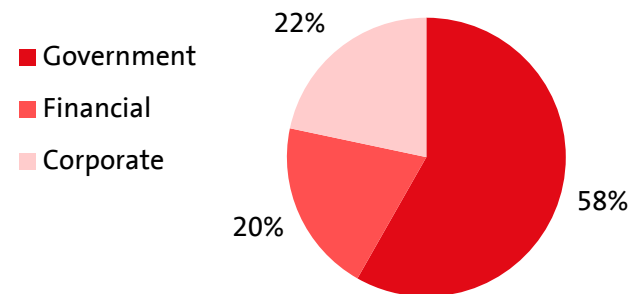


LIFE AND PENSIONS¹ INVESTMENT PORTFOLIOS

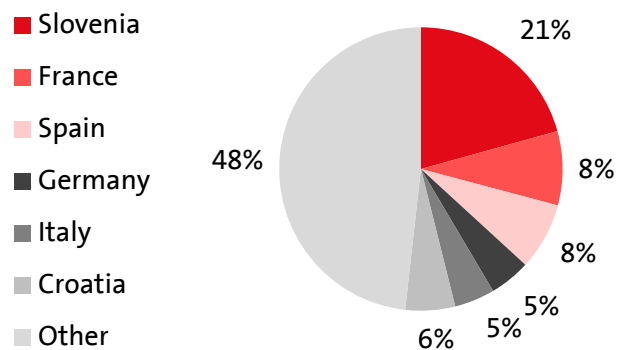
BONDS BY RATING



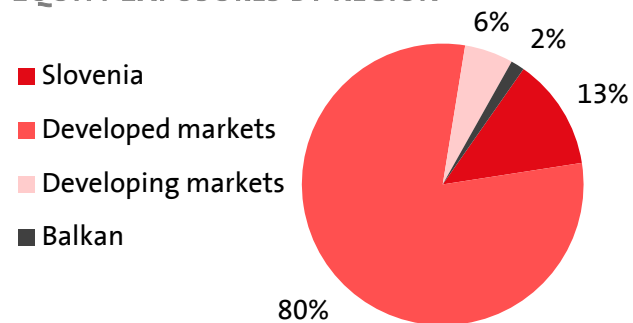
BONDS BY TYPE OF ISSUER



TOP BOND EXPOSURES BY COUNTRY



EQUITY EXPOSURES BY REGION



¹Unit-linked investments excluded

APPENDIX



TRIGLAV GROUP

GROUP

40 companies

Parent company founded in 1900

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

> 5.200 employees

Balance Sheet (Q1 2020): € 3.9Bn

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 (Q1 2020):
AUM € 2,727M

Investment funds & discretionary mandate assets (Q1 2020):
AUM € 950M

SHAREHOLDERS

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

31% free float

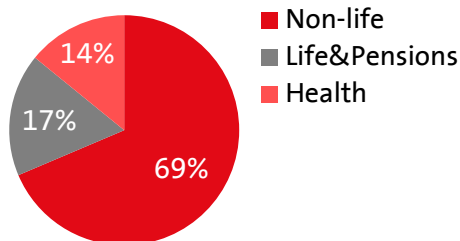
17% international share

≈ 13,000 shareholders

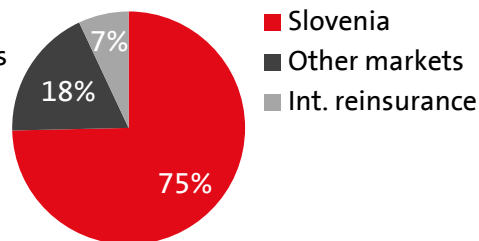


GWP DIVERSIFICATION (Q1 2020)

BY PRODUCTS



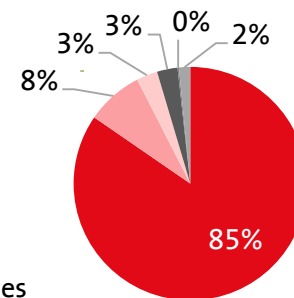
BY MARKETS



HIGH QUALITY INVESTMENT PORTFOLIO (Q1 2020)

87% of bonds with rating of at least BBB, mostly invested in the euro area, which ensures adequate liquidity for Triglav Group.

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



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

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 STRATEGY

OUR MISSION

BUILDING A SAFER FUTURE

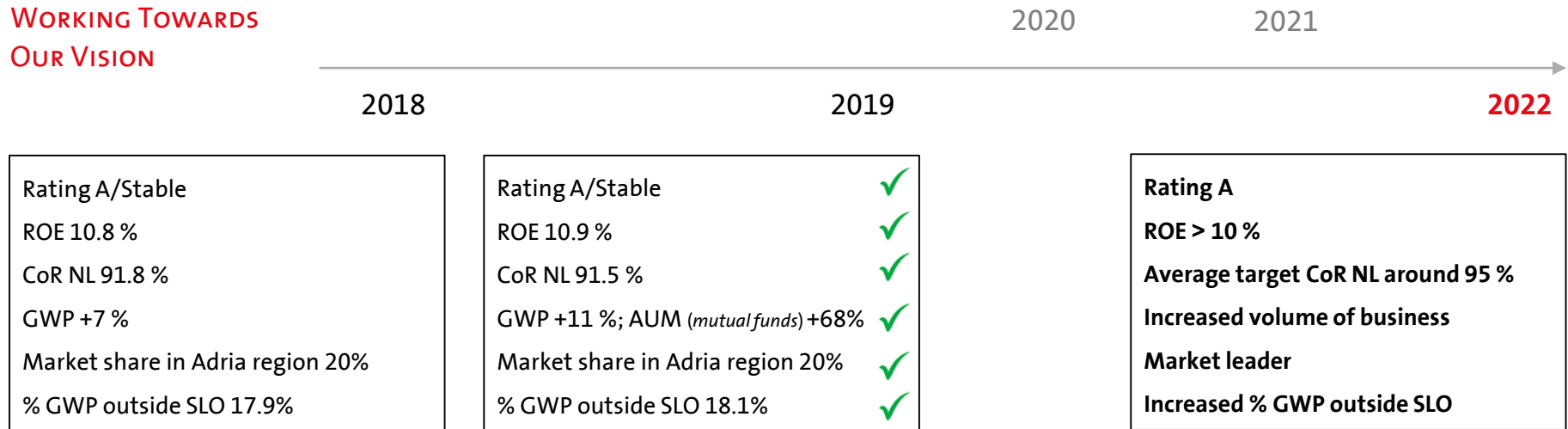
OUR VISION

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

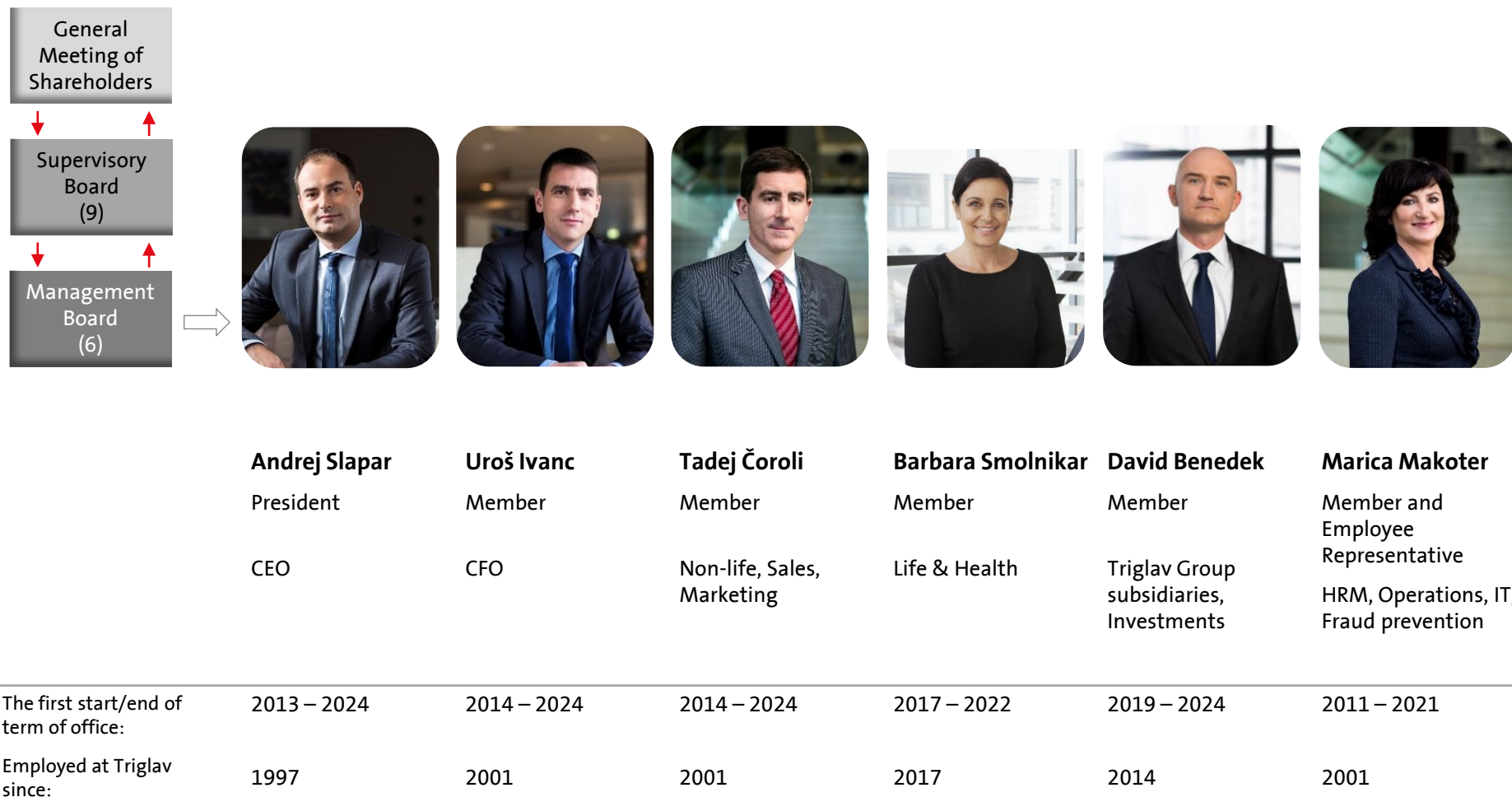
STRATEGIC GUIDELINES

- 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



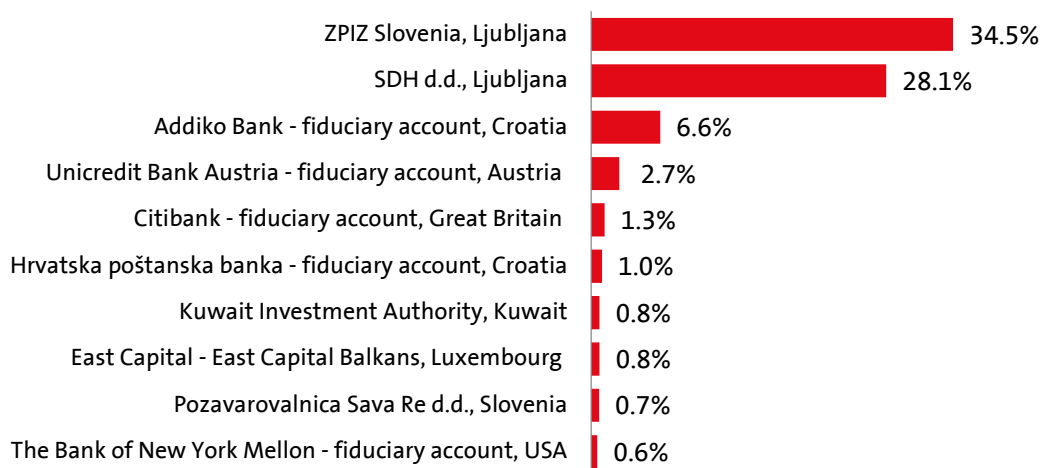
TWO TIER GOVERNANCE SYSTEM, EXPERIENCED MANAGEMENT TEAM



INTERNATIONAL SHAREHOLDERS WITH 17% STAKE

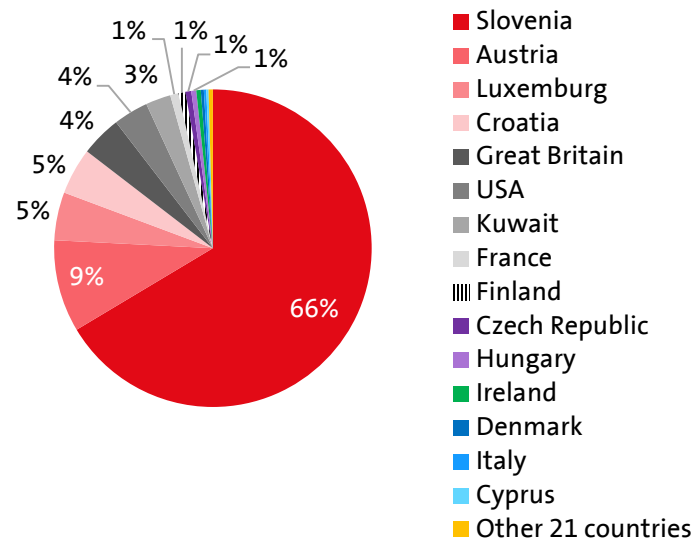
Two state-owned funds predominant shareholders. Around 13.000 shareholders. International shareholders from 35 countries with 17% stake (2008: 4%). or 35% of the free float (i.e. the shares held by the shareholders with less than a 5% ownership stake).

STABLE STRUCTURE OF TOP 10 (AS AT 31 MAR 2020)



30.9% SHARES ARE FREE FLOATING

FREE FLOAT SHAREHOLDER STRUCTURE BY THE COUNTRY OF ORIGIN OF SHAREHOLDER/SUBSCRIBER IN THE SHARE REGISTER (AS AT 31 MAR 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. IR calendar available on our website at www.triglav.eu.

SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

TRIGLAV, POKOJNINSKA DRUŽBA

Key figures (Q1 2020)

Gross written premium	▲	+9%	€ 269.5 M
Gross operating costs	▲	+2%	€ 46.8 M
Gross claims paid	▲	+10%	€ 146.9 M
Combined ratio	▲	+2.8 p.p.	93.0%
Market share*	▲	+0.5 p.p.	37.3%
Market position	●		1

Market development

Insurance penetration (2018)	5.1%
GWP (Q1 2020)	€ 721 M (+7.2%)
Insurance density (2018)	€ 1,133 per capita

Comment

GWP of Zavarovalnica Triglav increased by 7%, TZZ by 21%, TPD by 5%

Upward pressure on the acquisition costs

**Market share by segments: 44% in non-life, 30% in life and 29% in health insurance.*



CROATIA



TRIGLAV OSIGURANJE, ZAGREB



Key figures (Q1 2020)

Gross written premium	▲	+20%	€ 22.4 M
Gross operating costs	▲	+29%	€ 6.2 M
Gross claims paid	▼	-19%	€ 8.2 M
Combined ratio	▼	-8.9 p.p.	102.0%
Market share	▲	+0.8 p.p.	5.5%
Market position	●		8

Market development

Insurance penetration (2018)	2.6%
GWP (Q1 2020)	€ 409 M (+4.1%)
Insurance density (2018)	€ 324 per capita

Comment

Very strong GWP growth above the market (primarily due to new clients)

Increased market share, improved combined ratio

Focus on increasing profitability through improved underwriting and cost optimization initiatives

Earthquake in Zagreb in March 2020

SERBIA



TRIGLAV OSIGURANJE, BELGRADE

Key figures (Q1 2020)

Gross written premium	▲	+19%	€ 16.6 M
Gross operating costs	▲	+5%	€ 5.0 M
Gross claims paid	▲	+44%	€ 6.5 M
Combined ratio	▼	-14.1 p.p.	78.6%
Market share (Q4 2019)	▲	+0.6 p.p.	6.4%
Market position (Q4 2019)	●		5

Market development

Insurance penetration (2018)	1.9%
GWP (Q4 2019)	€ 911 M (+7.5%)
Insurance density (2018)	€ 119 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 (decrease of motor vehicle insurance share to 28%, focus on life insurance and products in the field of home insurance)



MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (Q1 2020)

Gross written premium	▲	+20%	€ 10.5 M
Gross operating costs	▲	+5%	€ 3.1 M
Gross claims paid	▲	+16%	€ 4.4 M
Combined ratio	▼	-8.9 p.p.	90.5%
Market share	▲	+2.6 p.p.	42.3%
Market position	●		1

Market development

Insurance penetration (2018)	1.9%
GWP (Q1 2020)	€ 25 M (+12.3%)
Insurance density (2018)	€ 140 per capita

Comment

Leading market position with increased market share

Strong GWP growth, especially in life insurance business due to bancassurance

Improved core operating profitability, focus on cost efficiency

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (Q1 2020)

Gross written premium	▲	+21%	€ 9.3 M
Gross operating costs	▲	+17%	€ 3.2 M
Gross claims paid	▼	-35%	€ 2.6 M
Combined ratio	▼	-5.3 p.p.	93.8%
Market share (Q4 2019)	▲	+0.1 p.p.	7.8%
Market position (Q4 2019)	●		6

Market development

Insurance penetration (2018)	2.2%
GWP (Q4 2019)	€ 390 M (+7.0%)
Insurance density (2018)	€ 103 per capita

Comment

Strong growth of GWP, in life insurance due to bancassurance

Improved combined ratio

Upward pressure on the acquisition costs

Focus on profitability in challenging market environment, especially in Republika Srpska

NORTH MACEDONIA



TRIGLAV OSIGURUVANJE, SKOPJE

TRIGLAV OSIGURUVANJE ŽIVOT,
SKOPJE



Key figures (Q1 2020)

Gross written premium	▼	-6%	€ 5.3 M
Gross operating costs	▲	+11%	€ 1.9 M
Gross claims paid	▼	-3%	€ 2.3 M
Combined ratio	▲	+5.5 p.p.	103.3%
Market share (Q4 2019)	▼	-0.7 p.p.	13.8%
Market position (Q4 2019)	●		1

Market development

Insurance penetration (2018)	1.5%
GWP (Q4 2019)	€ 172 M (+6.6%)
Insurance density (2018)	€ 78 per capita

Comment

Challenging market conditions, decrease of GWP

In life segment start of bancassurance

Focus on health insurance, marketing of new insurance products

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

FINANCIAL CALENDAR 2020

Date of announcement*	Type of announcement	Quiet period**
Monday, 2 March 2020	Information on 2019 unaudited results	From Monday, 10 February 2020
Tuesday, 31 March 2020	Audited annual report for 2019	From Tuesday, 17 March 2020
Thursday, 23 April 2020	Calling of AGM to decide on the distribution of accumulated profit	
Thursday, 14 May 2020	Q1 2020 Interim report	From Thursday, 30 April 2020
Tuesday, 2 June 2020	AGM and announcement of its resolutions	
Tuesday, 18 August 2020	H1 2020 Interim report	From Tuesday, 4 August 2020
Tuesday, 17 November 2020	9M 2020 Interim report	From Tuesday, 3 November 2020

* Announcement dates as planned. The actual dates may differ from the above-stated planned dates.

** The quiet period denotes a period preceding the announcement of a performance report during which Zavarovalnica Triglav does not disclose information on current operations to the public.



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

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