



Triglav Group

Investor Presentation

2018 Results

April 2019





Triglav Group

**Capital
Management
Policy**

2018 Results

**Markets of
Triglav Group**

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

40 companies
Parent company founded in 1900
> 5.100 employees
Balance Sheet¹ € 3.6Bn
Rating A/Stable outlook

S&P Global
Ratings



CORE BUSINESS

INSURANCE

GWP¹ € 1,068M

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

ASSET MANAGEMENT

- Insurance portfolios and own funds¹: AUM € 2,693M
- Investment funds¹: AUM € 656M

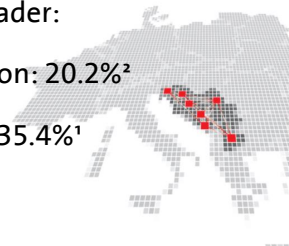
MARKET POSITION

In 6 countries, international through reinsurance

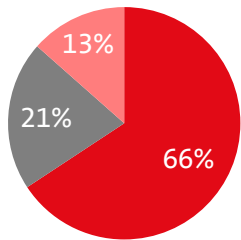
Market leader:

Adria region: 20.2%²

Slovenia: 35.4%¹

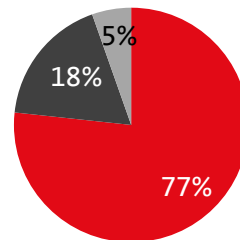


GWP DIVERSIFICATION



BY PRODUCTS

- Non-life
- Life & Pensions
- Health



BY MARKETS

- Slovenia
- Other markets
- International reinsurance

SHAREHOLDERS

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

31% free float

18% international share

14,100 shareholders



LJSEPRIME
LIUBLJANA Stock Exchange

¹2018

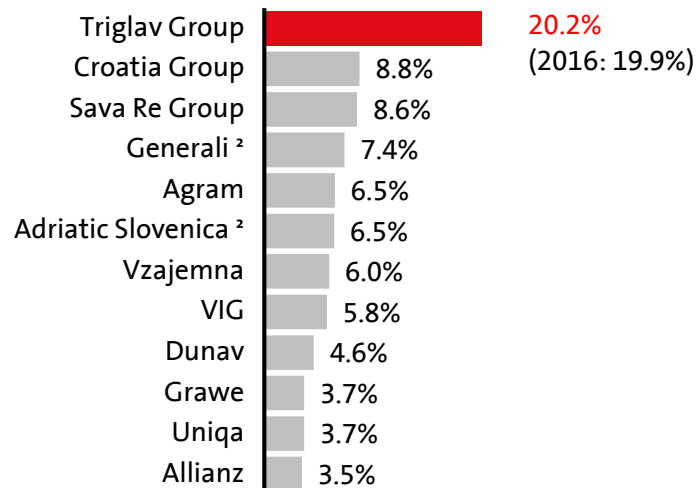
² 2017; Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia



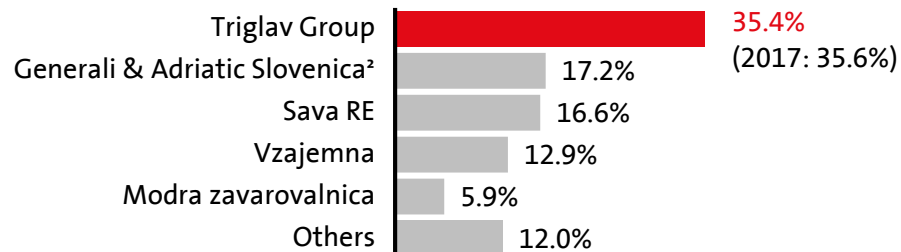
Leading Market Position Both in Slovenia and Adria Region

- Seven markets in six countries, Slovenia the largest market
- GWP share from outside Slovenia is consistently increasing

ADRIA REGION¹ (% market share; 2017):



SLOVENIA (% market share; 2018):



Triglav market share in Slovenia by segments:

- 44% in non-life
- 29% in life
- 27% in health

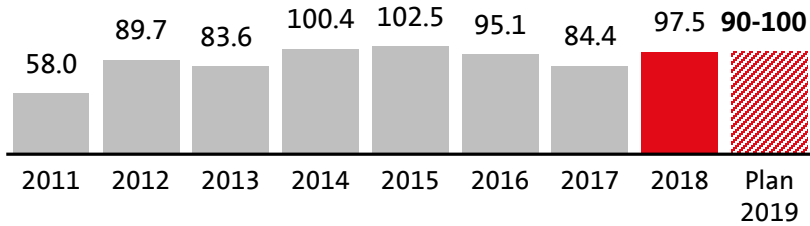
¹ Source: Calculation based on the data of regional regulators and insurance associations; Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia

² In 2019 Generali acquired Adriatic Slovenica (Market share in 2018 in Slovenia: Generali 4.4%, Adriatic Slovenica 12.8%)

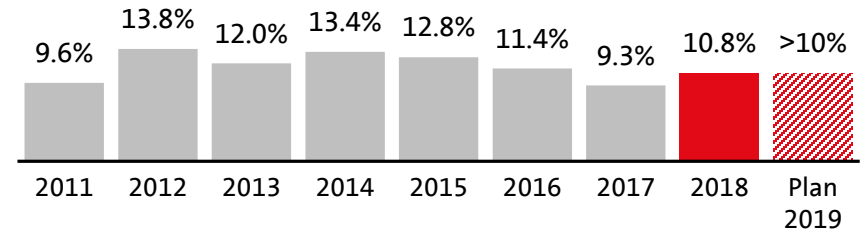


Focus on Long Term Profitability and Safety of Operations

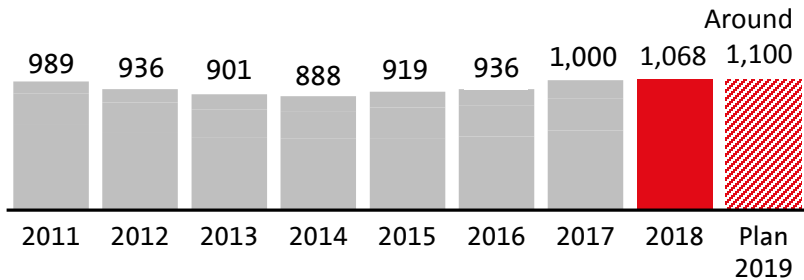
Profit before tax (in €M)



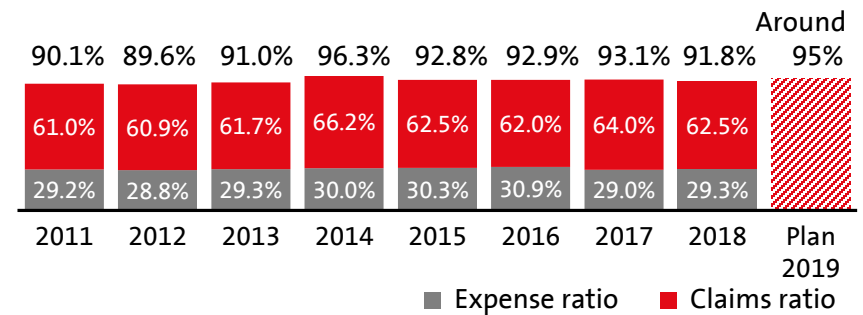
ROE



Gross written premium (in €M)



Combined ratio NL



Management Board of Zavarovalnica Triglav



Andrej Slapar

President
CEO

The first start/end of term of office: 2013 – 2024

Employed at Triglav since:

1997

Barbara Smolnikar

Member
Life & Health

2017 – 2022

2017

Tadej Čoroli

Member
Non-life, Sales,
Marketing

2014 – 2024

2001

Marica Makoter

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

2011 – 2021

2001

Uroš Ivanc

Member
CFO

2014 – 2024

2001

Appointment of Mr David Benedek as a new MB member, responsible for the management and development of subsidiaries (in order to perform the function a relevant licence of the Insurance Supervision Agency is required)



Financial Strength, Prudent Management of Provisions

Strong capital adequacy

	31 Dec 2018	31 Dec 2017 ²	31 Dec 2016 ³
Solvency ratio¹	Within target range 200-250%	222%	242%

¹ Standard formula used.

² In 2017 methodology was revised introducing more conservative approach for calculation of the adjustment for the loss absorbing capacity of deferred taxes.

³ Based on methodology before its revision in 2017

Credit Ratings A/Stable

From S&P GR Rating Report (7 Sept 2018)

Triglav Group's **standalone credit profile:**

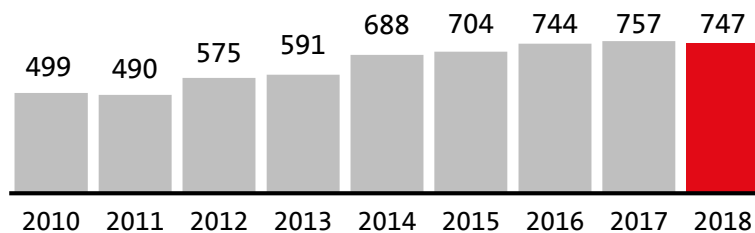
Business risk profile - strong

Financial risk profile - very strong

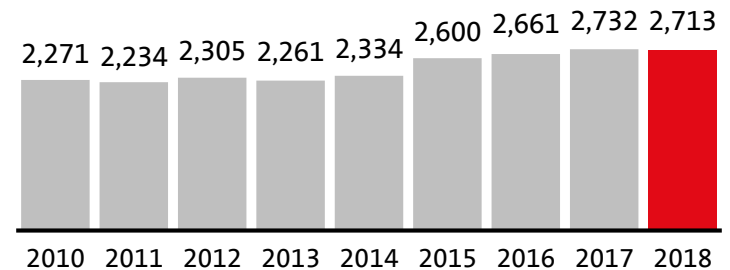
Capital adequacy - extremely strong

Group has adequate reinsurance protection

Equity (€M)



Year-End Gross Technical Provisions (€M)



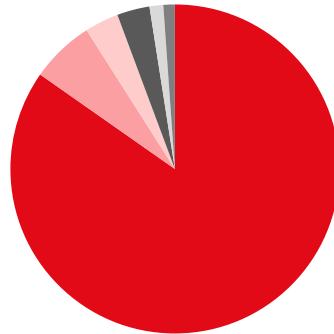
Asset Allocation

Relatively conservative investment policy, focusing on investment security and liquidity governed by adequate profitability
 Asset allocation subject to ALM on portfolio basis and ERM principles

Asset Allocation¹

Total: € 2,693M

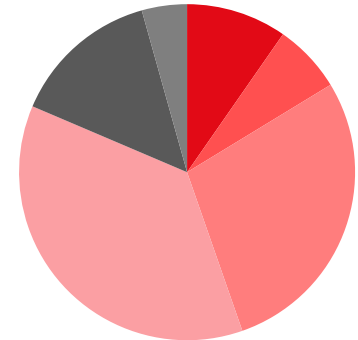
- 84.7% ■ Debt instruments
- 6.3% ■ Equities
- 3.3% ■ Investment property
- 3.2% ■ Deposits with banks
- 1.3% ■ Loans given
- 1.1% ■ Other



Debt instruments by rating

Total: € 2,282M

- 9.7% ■ AAA
- 6.6% ■ AA
- 28.4% ■ A
- 36.8% ■ BBB
- 14.2% ■ Below BBB
- 4.3% ■ Not rated



- 81.5% with credit rating at least BBB (2017: 78.2%)
- 44.7% with credit rating A or higher (2017: 43.2%)

¹ Unit-linked insurance contract investments excluded



Strong Credit Ratings

S&P Global
Ratings

A/stable outlook



A/stable outlook

*From S&P GR Rating Report (7 Sept 2018)

The credit rating exclusively reflects Triglav Group's **standalone credit profile** and does not include any uplift from the Group's status as a government-related entity.

Business risk profile - strong

Financial risk profile - very strong

Capital adequacy - extremely strong

Group has adequate reinsurance protection

Credit rating agency	Credit rating	Medium-term outlook	Date
A.M. Best	A	stable	30-Nov-2018
S&P Global Ratings	A	stable	7-Sep-2018*
A.M. Best	A	stable	30-Oct-2017
S&P Global Ratings	A	stable	8-Sep-2017
A.M. Best	A	stable	28-Oct-2016
S&P Global Ratings	A	stable	1-Jul-2016
A.M. Best	A-	positive	16-Oct-2015
S&P Global Ratings	A-	positive	29-Aug-2015
A.M. Best	A-	positive	3-Oct-2014
S&P Global Ratings	A-	stable	26-Sep-2014
S&P Global Ratings	A-	stable	7-Jul-2014
A.M. Best	A-	stable	17-Oct-2013
S&P Global Ratings	A-	stable	4-Jul-2013
A.M. Best	A-	stable	21-Mar-2013
S&P Global Ratings	BBB+	positive	14-Feb-2013
S&P Global Ratings	A-	negative	8-Aug-2012
S&P Global Ratings	A	negative	21-Nov-2011
S&P Global Ratings	A	stable	25-Nov-2010
S&P Global Ratings	A	stable	25-Aug-2009
S&P Global Ratings	A	stable	25-Sep-2008



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

Rating A/Stable
ROE 10.8 %
CoR NL 91.8 %
GWP up by 7 %
Market share¹ in Adria region 20.2% (+0.3 p.p.)
% GWP outside SLO 17.9% (+0.2 p.p.)

Rating A
ROE > 10 %
Average target CoR NL around 95 %
Increased volume of business
Market leader
Increased % GWP outside SLO

'2017



Latest Expansion Activities

2017

NORTH MACEDONIA: Entry into life insurance market (new company)

BOSNIA AND HERZEGOVINA: Entry into voluntary pension insurance market (joint-venture)

Establishment of **REGIONAL PLATFORM** for alternative investments Triglav (joint-venture)

2018

CROATIA: Triglav Group signed agreement to acquire RMOD in Croatian pension insurance market (takeover)

Using **NEW BUSINESS MODEL** and **IN COOPERATION WITH** the reinsurance and local **PARTNER** entry into Greek motor vehicle insurance market

SLOVENIA: Triglav Group purchased remaining 28.1% equity stake of SPD thereby becoming 100% owner. Company operates in the Slovene supplemental voluntary pension insurance market

SLOVENIA: Triglav Group signed agreement to acquire Slovenian AM company ALTA Skladi (takeover)

2019

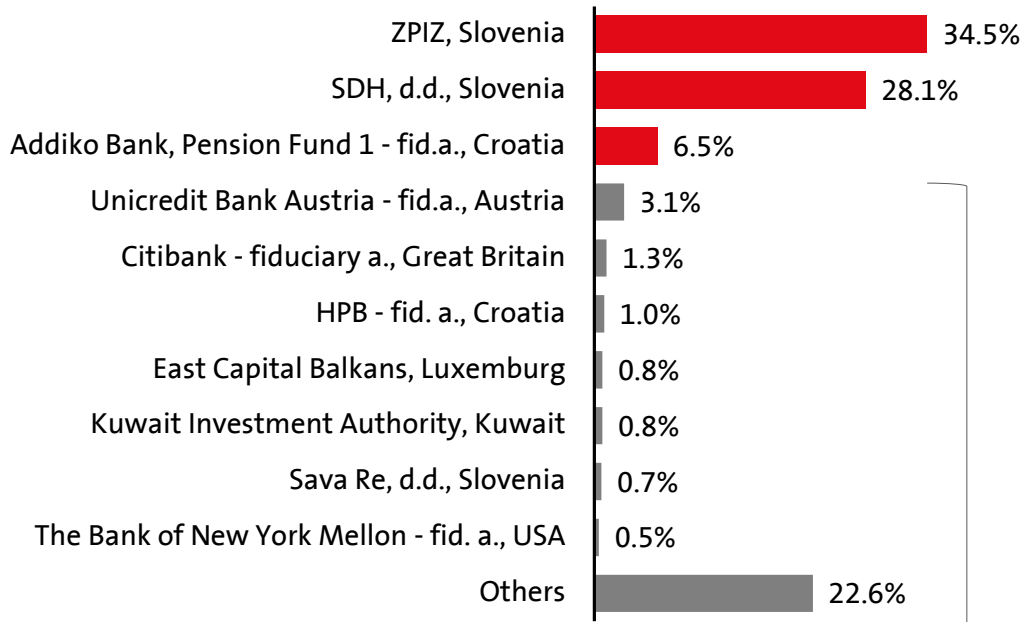
NORTH MACEDONIA: Triglav Group established a pension insurance company



Shareholders of Zavarovalnica Triglav

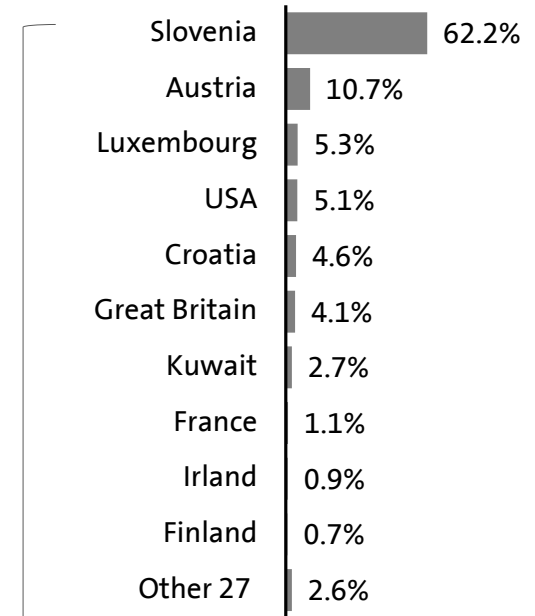
- ZPIZ and SDH with 34.5% and 28.1% respectively predominant shareholders
- Around 14.100 shareholders. International shareholders with 18% stake (2008: 4%)

Top 10

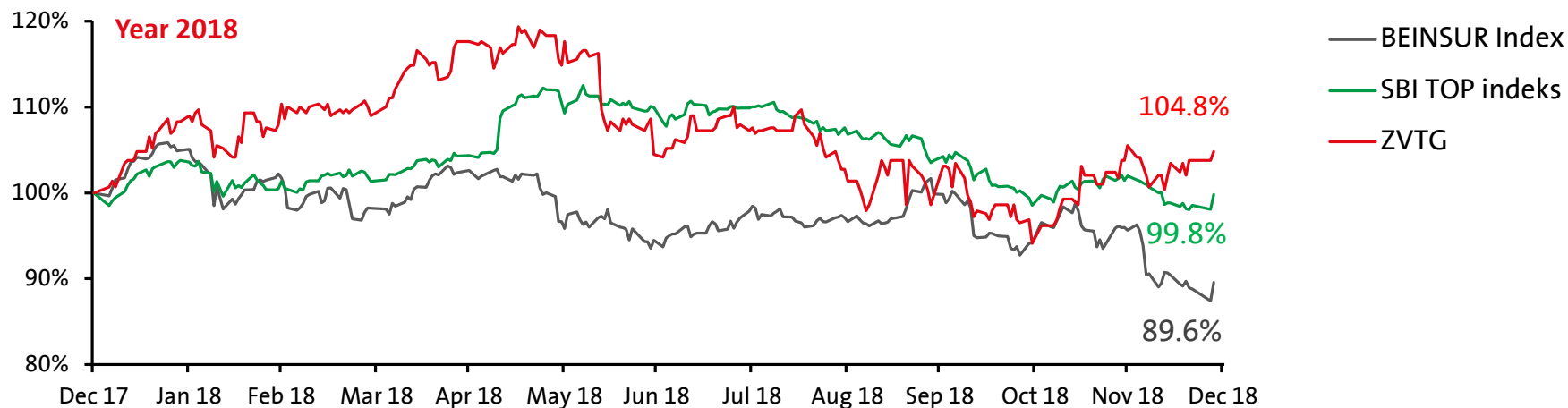


30.9%
shares are
free floating

Free float shareholder structure by country of origin



Share Price Performance



Total Return 2018

Triglav Share	+13.1%
SBITOP Index	+5.9%
BEINSUR Index*	-6.0%

Source: Bloomberg

Items (in €)	31 Dec 2018	31 Dec 2017	31 Dec 2016
Closing price	30.30	28.90	23.20
Book value per share	32.75	32.98	32.28
Net earnings per share	3.56	3.07	3.62
Market capitalisation (in €M)	689	657	527
Average daily trading volume	176,495	166,345	114,845

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ



Financial Calendar 2019 of Triglav Group

Planned date	Type of announcement
4 March 2019	Preliminary key figures 2018
29 March 2019	Audited annual report for 2018 (and Proposed dividend for 2018)
25 April 2019	Convocation Notice of the General Meeting of Shareholders (Decision on dividend for 2018)
16 May 2019	January – March 2019 Interim Report
28 May 2019	General Meeting of Shareholders (notice of its resolutions)
12 June 2019	Dividend shareholders' record date
13 June 2019	Date of dividend payment to Central Securities Clearing Corporation
20 August 2019	January – June 2019 Interim Report
14 November 2019	January – September 2019 Interim Report

For more information please contact:

Helena Ulaga Kitek, Head of IR, investor.relations@triglav.si

www.triglav.eu



Capital Management Policy

Vstopite v
prihodnost.

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A

B

Disciplined Capital Strategy

2018 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)

Risk exposure in line with the defined risk appetite



> 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	



Attractive and Sustainable Dividend Policy

> 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



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

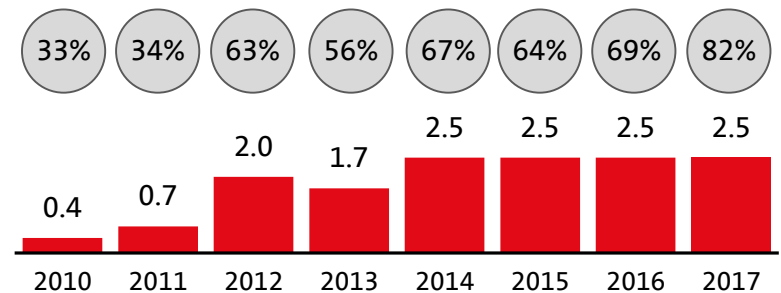
Dividend policy subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group.

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

Proposed dividend for 2018: € 2.5 (70 % pay-out)



○ Dividend pay-out (% consolidated net profit)



2018 Results

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prihodnost.

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2018 Key Financials and Highlights

Gross written premium	Profit before tax	Combined ratio non-life
€ 1,068M	€ 97.5M	91.8%
GWP up 7% y-o-y	Increased by 15% y-o-y	Down from 93.1% in 2017

Good business results and „A“ credit rating with stable medium-term outlook

82% dividend pay-out for 2017, proposed dividend for 2018 € 2.5 (70% dividend pay-out)

Expansion activities:

CROATIA: Signed agreement to acquire RMOD in Croatian pension insurance market (takeover)

Using NEW BUSINESS MODEL entry into Greek motor vehicle insurance market

SLOVENIA: Purchase of equity stake of company SPD thereby becoming 100% owner. Company operates in the Slovene supplemental voluntary pension insurance market

SLOVENIA: Signed agreement to acquire Slovenian AM company ALTA Skladi (takeover)

NORTH MACEDONIA (2019): Triglav Group i established a pension insurance company

Revised business strategy, Capital management policy and Dividend policy

Reappointment of three Management Board members of Zavarovalnica Triglav



2018 Triglav Group at a Glance

	In € million		
	2018	2017	Index
Gross written premium	1,068.4	999.9	107
Net premium income	951.8	891.2	107
Gross claims paid	679.6	642.2	106
Net claims incurred	626.6	620.0	101
Insurance business gross operating costs	261.7	248.4	105
Profit before tax	97.5	84.4	115
Net profit	80.8	69.7	116
Expense ratio non-life	29.3%	29.0%	
Net claims ratio non-life	62.5%	64.0%	
Combined ratio non-life	91.8%	93.1%	

GWP increased by 7% y-o-y. Growth in all markets and in all insurance segments

Growth of net premium income (+7% y-o-y) at a higher rate than growth of net claims incurred (+1% y-o-y)

PBT increased by 15% y-o-y, influenced by high premium growth, favourable claim ratio and several one-off events

Combined ratio non-life decreased to 91.8% (93.1% in 2017) and in lower range of its long term average target value i.e. around 95%

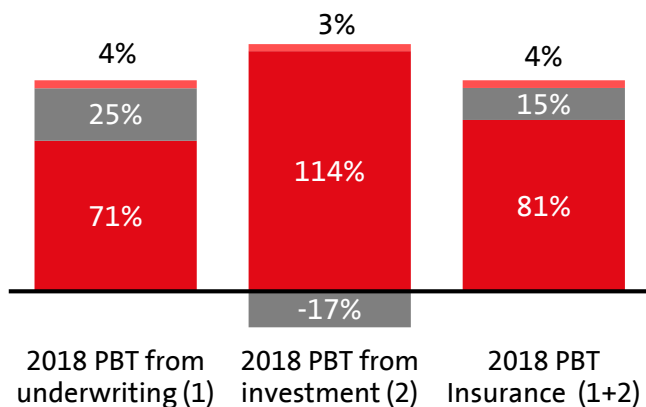


Structure of Profit Before Tax of Triglav Group

In € million

	2018				2017			
	Non-life	Life & Pensions	Health	Total	Non-life	Life & Pensions	Health	Total
PBT from underwriting activities (1)	51.2	17.8	2.6	71.6	37.2	14.4	2.6	54.2
PBT from investment activities (2)	24.5	-3.7*	0.7	21.6	25.0	4.5	0.9	30.3
PBT from insurance operations (1+2)	75.7	14.1	3.4	93.2	62.2	18.9	3.5	84.5
PBT from non-insurance operations (3)				4.3				-0.1
Total PBT (1+2+3)				97.5				84.4

*Life investment result net of guarantees and additionally formed mathematical reserves



■ Health

Results comparable with 2017

■ Life & Pensions

Decrease in investment result (*) mainly result of lower returns on assets of guarantee fund (€ 5.1M) and additional provisions made due to the reduction in reserving interest rate

■ Non-life

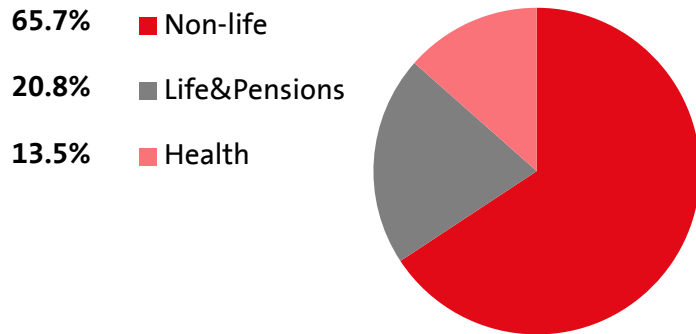
Improved insurance result (+22% y-o-y) mainly due to higher net premium earned and more favourable net claims experience. PBT from investments unchanged due to higher net realised capital gains



Well Balanced structure of GWP

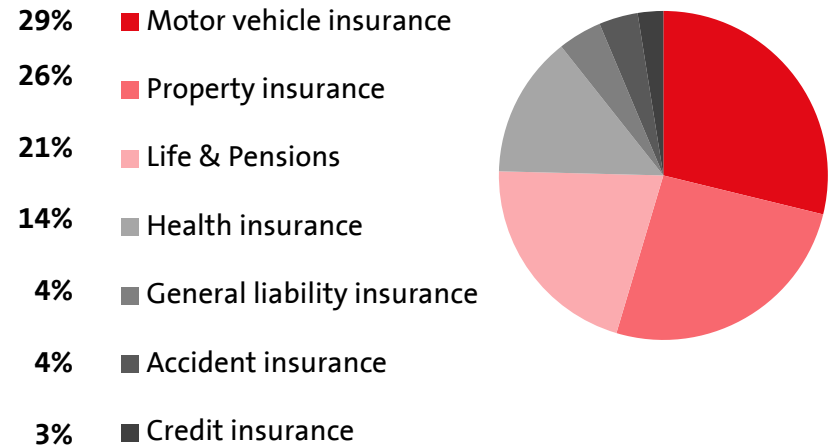
Structure of GWP by main insurance segments

Total: € 1,068M



Well balanced structure of consolidated GWP

Total: € 1,068M

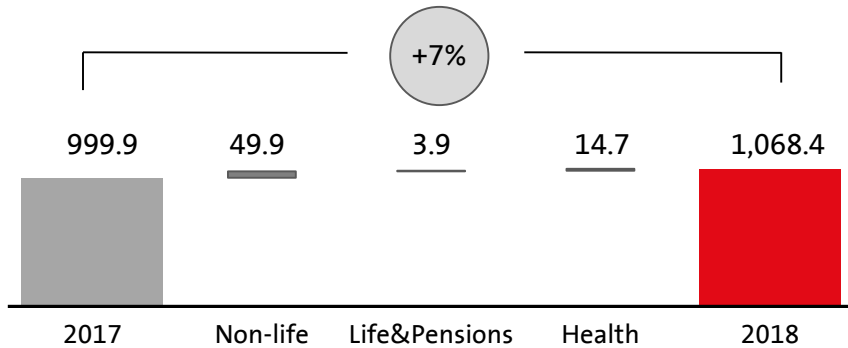


	2018/2017	2018	2017
Non-life	▲	65.7%	65.2%
Life&Pensions	▼	20.8%	21.8%
Health	▲	13.5%	12.9%

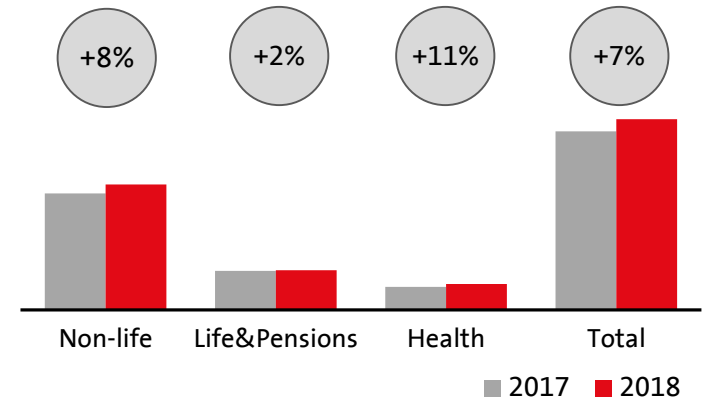


GWP growth of 7%

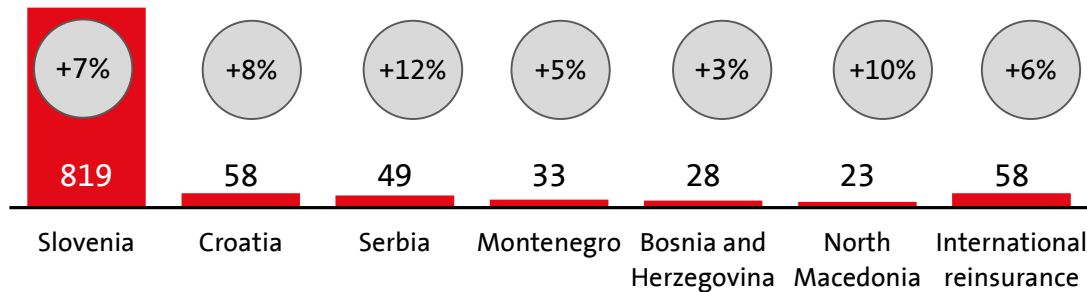
GWP development from 2017 to 2018 (in €M)



GWP growth by segments (%)



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



GWP share from outside Slovenia

2018: 17.9%
 2017: 17.7%
 2016: 17.3%
 2015: 17.2%









GWP By Markets

Share of Triglav GWP by markets

Triglav Group

Market development (2017)

				Market share	Market position
SLOVENIA	76.7%	 Slovenia	76.7%	35.4%	1
OTHER MARKETS	17.9%	 Croatia	5.4%	4.4%	9
		 Serbia	4.6%	6.0% ¹	5 ¹
		 Montenegro	3.1%	37.9%	1
		 Bosnia and Herz.	2.6%	8.0% ²	6 ²
		 North Macedonia	2.2%	14.5%	1
INTERNATIONAL REINSURANCE	5.4%				

Insurance penetration <i>Premium share in GDP</i> (EU 7.2%)	Insurance density <i>€ premium per capita</i> (EU €2,150)
5.0%	1,055
2.5%	295
2.1%	109
1.9%	131
2.2%	99
1.5%	71

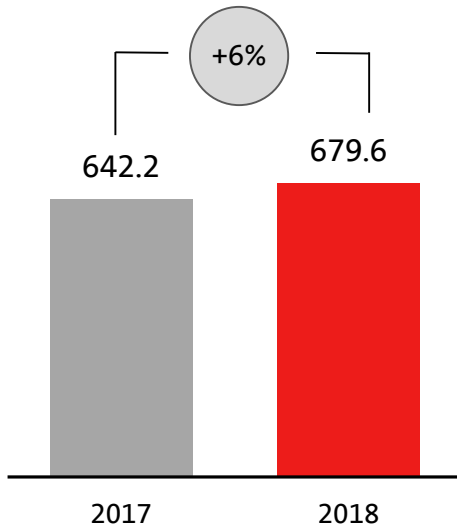
¹ Q1-3 2018 ² H1 2018



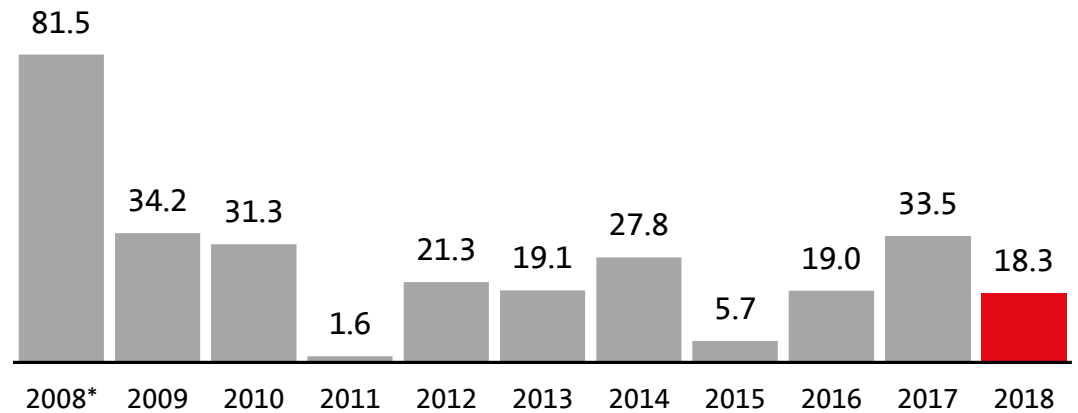
Gross Claims Paid

Influenced by increased business volume over the last few years and CAT claims from end of 2017 (paid out in 2018)

Gross claims paid (in €M)



CAT losses in last 11 years (in €M)



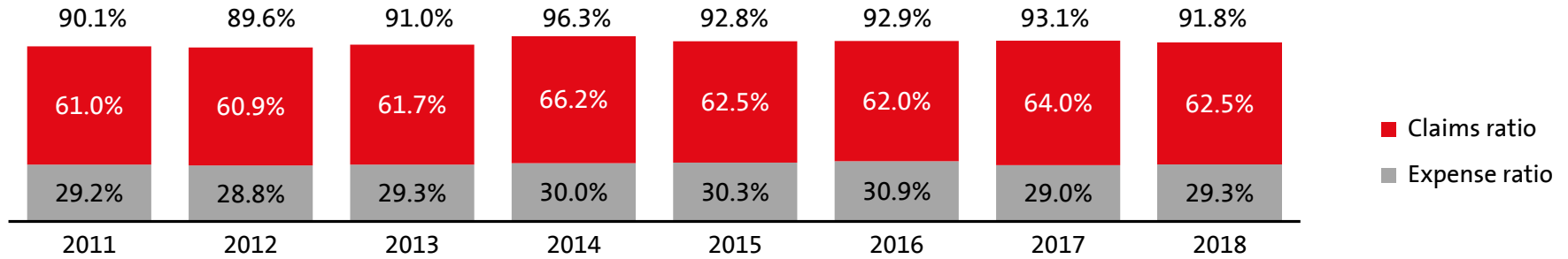
* Summer storms in Slovenia (over 35,000 claims)

¹ 2018 Unaudited

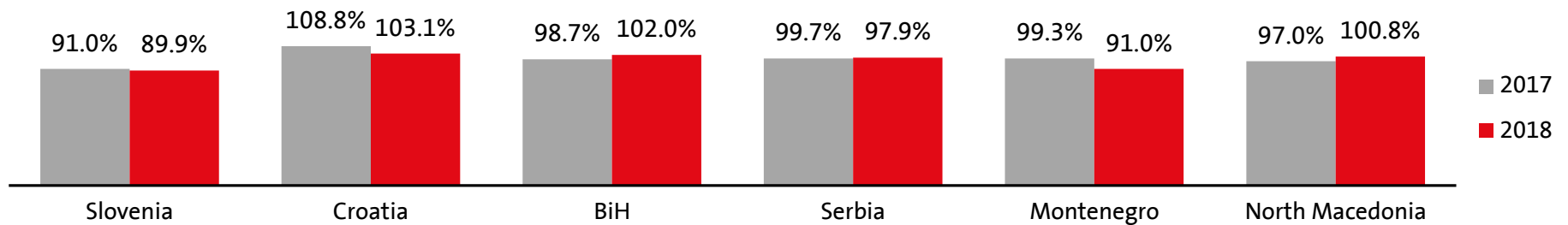


Combined Ratio Non-life

Triglav Group Combined Ratio NL

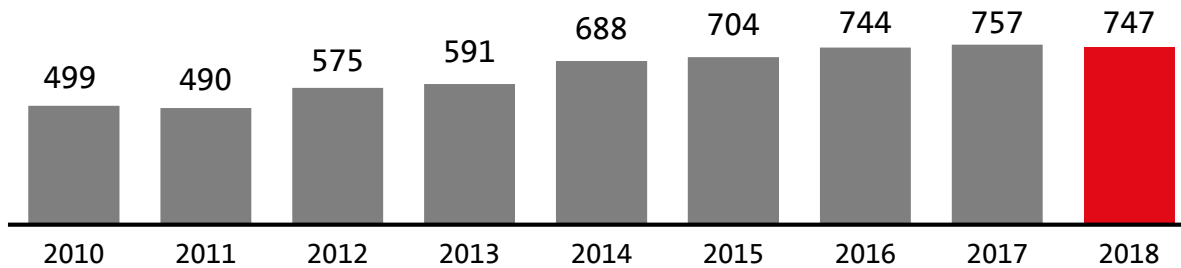


Triglav Group Combined Ratio NL by markets



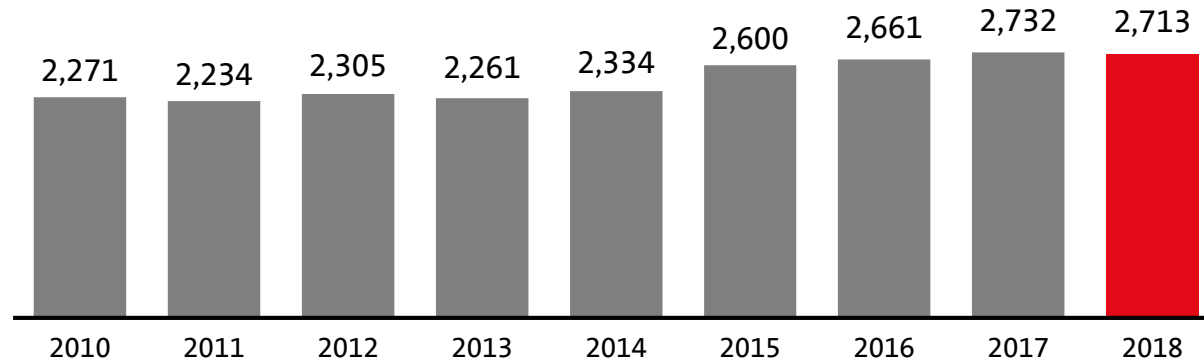
Financial Strength, Prudent Management of Provisions

Equity (€M)



Down by 1% y-o-y primarily due to the decrease in fair value reserve (lower value of available-for-sale financial assets)

Year-End Gross Technical Provisions (€M)

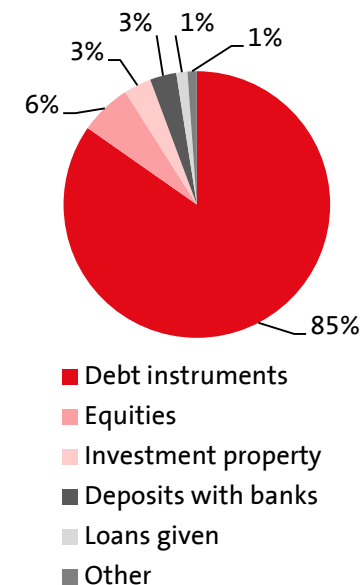


Declined by 1% y-o-y:
- Lower mathematical provisions (reduced provisions for unit-linked life insurance contracts)
- Lower claims provisions (due to their favourable development from previous years and payment of mass claims incurred at the end of 2017)



Triglav Group Asset Allocation

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In €M	In %	In €M	In %	In €M	In %
Investment property	87.5	7%	2.3	0%	89.8	3%
Investments in associates ²	13.5	1%	0.6	0%	14.1	1%
Shares and other floating rate securities	93.2	8%	75.1	5%	168.3	6%
Debt and other fixed return securities	910.0	77%	1,371.7	91%	2,281.6	85%
Loans given	3.6	0%	32.8	2%	36.4	1%
Bank deposits	67.5	6%	18.8	1%	86.4	3%
Other financial investments	5.7	0%	4.2	0%	9.9	0%
Investments	1,181.0	100%	1,505.6	100%	2,686.6	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	6.3		0.0		6.3	
Unit-linked insurance contract investments	0.0		402.5		402.5	
Group financial investments	1,187.3		1,908.1		3,095.4	



Unit-linked insurance contract investments excluded

DURATION GAP (2018)³

(unit linked & Supplementary pensions excluded)

- Average weighted duration gap -0.9 y
- Average duration: Assets 5.6 y, Liabilities 9.4 y
- Average weighted duration gap: Non-life 0.5 y, Life -1.8 y

LIFE GUARANTIES (2018)³

- The largest book at Zavarovalnica Triglav with size of € 756M
- Effective average rate of guarantee 2.5 %
- Average IFRS investment yield 2.9 %

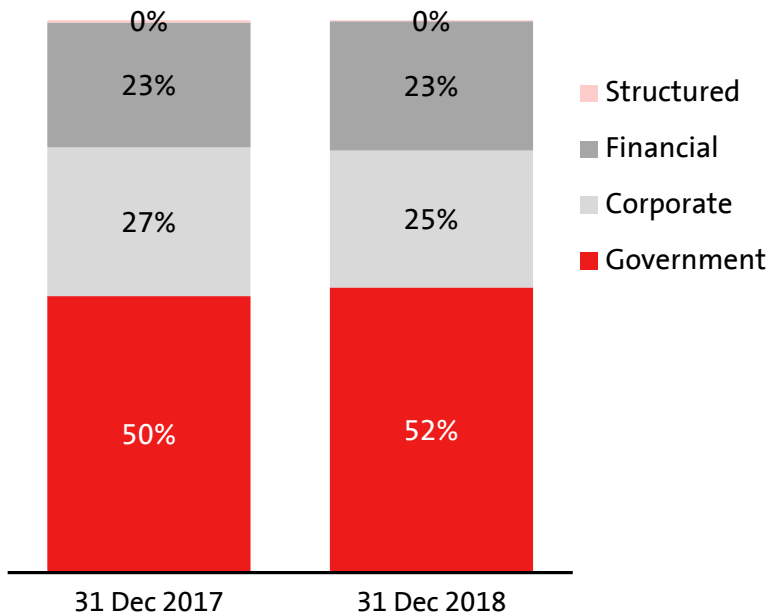
¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure ³ Data for parent company



Bond Portfolios

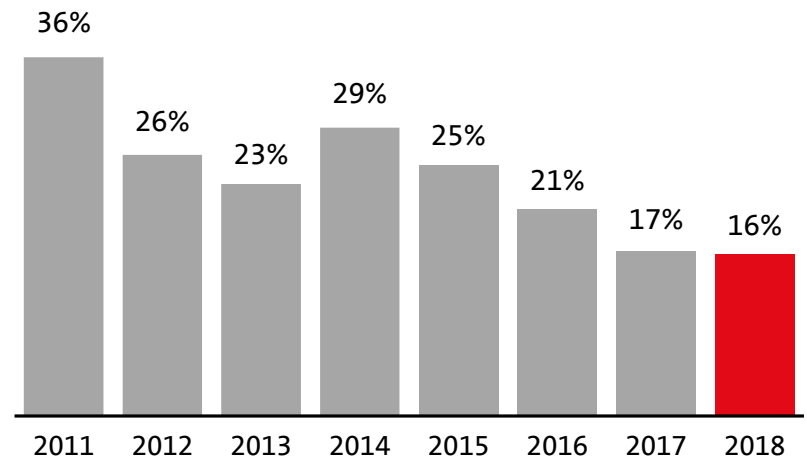
Bond Portfolio Structure by Type of Issuers

Total: € 2.282M



Exposure to Slovenian Bonds in Total Bonds

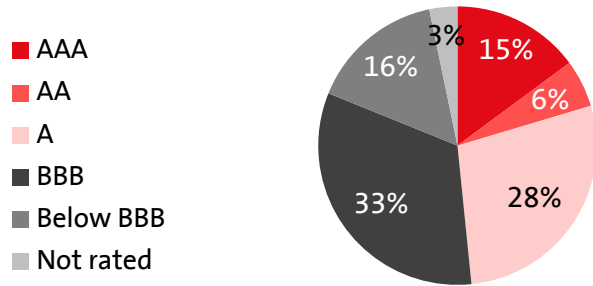
In 2018 the share amounted to € 373 M



Triglav Group Investment Portfolios: Non-life and Health

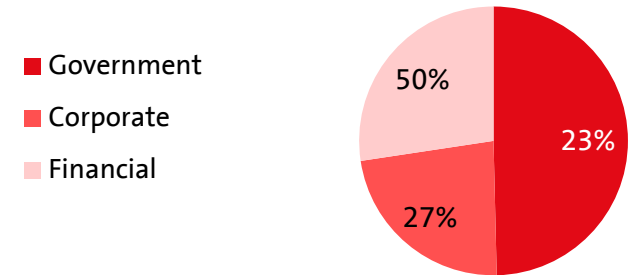
Bonds by Rating

Bond portfolio : € 910M



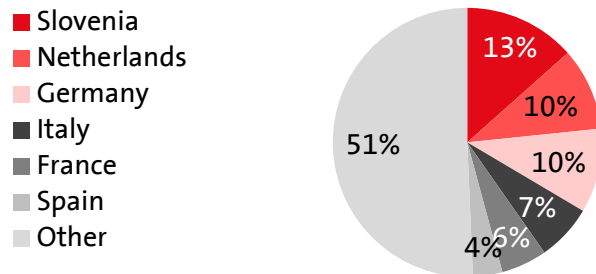
Bonds by Type of Issuer

Bond portfolio : € 910M



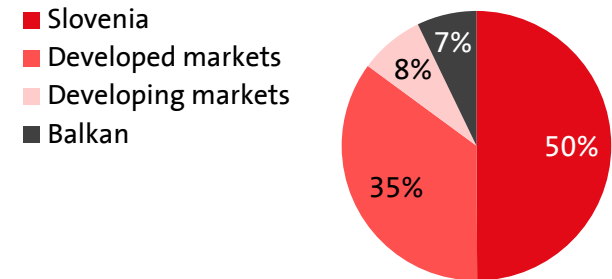
Top Bond Exposures by Country

Bond portfolio : € 910M



Equity Exposures by Region

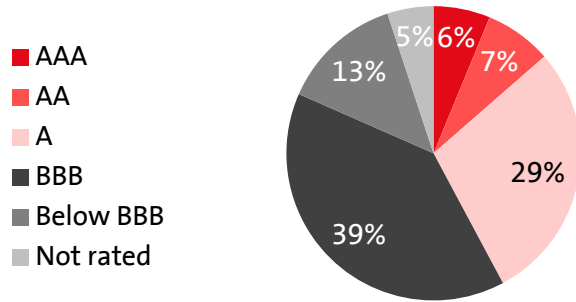
Equity portfolio: € 107M



Triglav Group Investment Portfolios: Life and Pensions¹

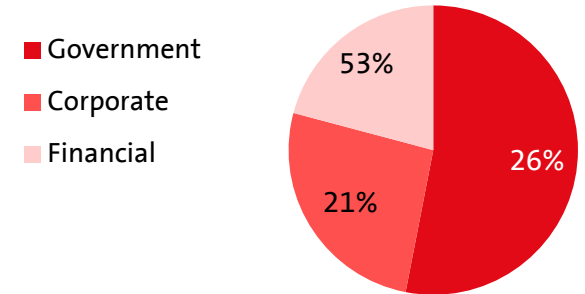
Bonds by Rating

Bond portfolio : € 1,372M



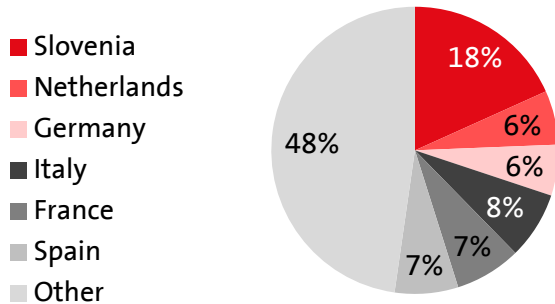
Bonds by Type of Issuer

Bond portfolio : € 1,372M



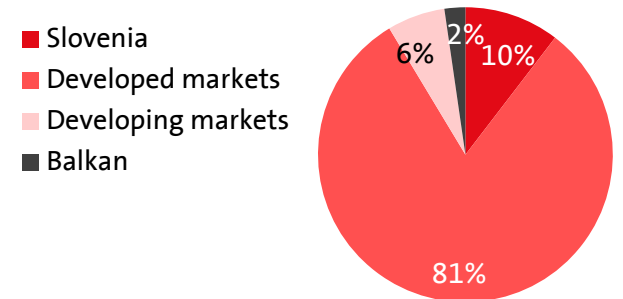
Top Bond Exposures by Country

Bond portfolio : € 1,372M



Equity Exposures by Region

Equity portfolio : € 76M



¹Unit-linked investments excluded

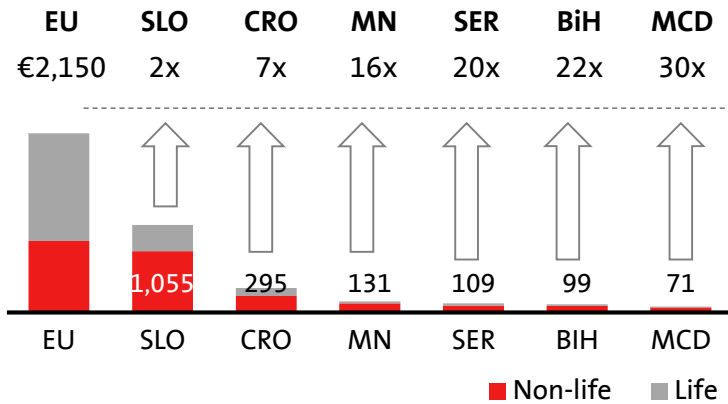


Markets of Triglav Group



GDP Growth and Low Insurance Density Key Growth Drivers

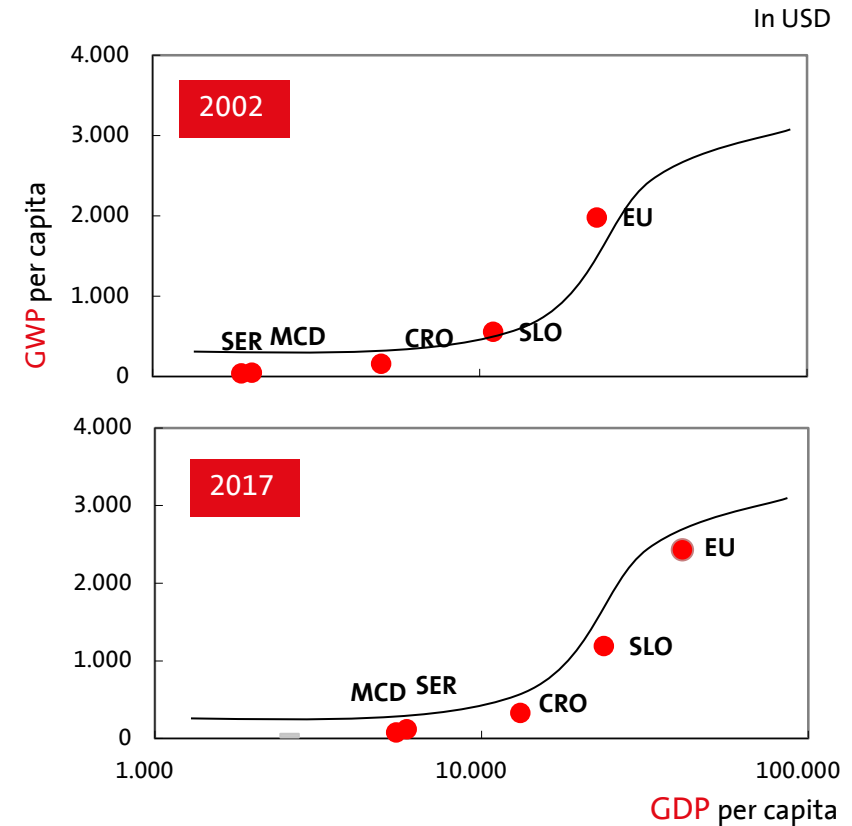
Insurance density by Triglav's markets in 2017
(GWP per capita, in €)



Share of Triglav Group GWP by markets (2018)

Slovenia	76.7%
Croatia	5.4%
Serbia	4.6%
Montenegro	3.1%
B and H	2.6%
North Macedonia	2.2%
Int. RE	5.4%

Correlation between GWP and GDP



Source: Sigma (Swiss RE), IMF, local regulators



Macroeconomic Overview of Adria Region

	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
Credit rating														
S&P	A+/Positive		BBB-/Stable		BB/Positive		B+/Stable		B/Positive		BB-/Stable			
Moody's	Baa1/Stable		Ba2/Stable		Ba3/Stable		B1/Positive		B3/Stable		-			
Fitch	A-/Stable		BB+/Positive		BB/Stable		-		-		BB/Positive			
	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook
GDP growth (in %)	5.0	4.5	2.8	2.8	1.9	4.0	4.3	3.7	3.0	3.2	0	1.6	2.7	2.2
GDP per capita (in 1,000 USD)	23.6	26.6	13.3	14.6	5.9	6.8	7.7	8.6	5.2	5.7	5.5	5.9	41.3	43.1
Inflation rate (in %)	1.4	2.1	1.1	1.6	3.1	2.1	2.4	2.8	1.2	1.4	1.4	1.8	1.7	1.9



Source: IMF, Outlook October 2018,
Credit ratings as of 22 March 2019



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena
Zavarovalnica

Skupna pokojninska družba



Key figures

Market share*	▼	-0.2 p.p.	35.4%
Market position	●		1
Gross written premium	▲	+7%	€ 837.7 M
Gross operating costs	▲	+5%	€ 195.0 M
Gross claims paid	▲	+5%	€ 552.8 M
Combined ratio	▼	-1.2 p.p.	89.8%

Market development

Insurance penetration (2017)	5.0%
GWP	€ 2,365 M (+7.7%)
Insurance density (2017)	€ 1,055 per capita

Major events

- GWP growth in line with market
- GWP of Zavarovalnica Triglav increased by 6%, TZZ by 11%, Skupna by 9%
- Market consolidation
- Aggressive price competition, upward pressure on the acquisition costs

In Slovenia a market share of 35% (44% in non-life insurance, 29% in life insurance and 27% in health insurance)

Croatia

Triglav Osiguranje, Zagreb

Key figures

Market share	●	0.0 p.p.	4.4%
Market position	●		9
Gross written premium	▲	+8%	€ 57.9 M
Gross operating costs	▲	+4%	€ 21.1 M
Gross claims paid	▲	+23%	€ 44.6 M
Combined ratio	▼	-5.7 p.p.	103.1%

Market development

Insurance penetration (2017)	2.5%
GWP	€ 1,329 M (+8.8%)
Insurance density (2017)	€ 295 per capita

Major events

- Strong growth in GWP
- Challenging overall market conditions
- Focus on increasing profitability through improved underwriting and cost optimization initiatives



Serbia

Triglav Osiguranje, Belgrade

Key figures

Market share (Q1-3 2018)	▲	+0.2 p.p.	6.0%
Market position (Q1-3 2018)	●		5
Gross written premium	▲	+12%	€ 49.0 M
Gross operating costs	▲	+20%	€ 21.2 M
Gross claims paid	▲	+17%	€ 18.2 M
Combined ratio	▼	-1.8 p.p.	97.9%

Market development

Insurance penetration (2017)	2.1%
GWP (Q1-3 2018)	€ 630 M (+5.2%)
Insurance density (2017)	€ 109 per capita

Major events

- High growth across all lines of business and increased market share
- Particular focus on the development of life insurance sales channels
- Various innovative mass products in the field of home insurance launched



Montenegro

Lovćen osiguranje

Lovćen životna osiguranja



Key figures

Market share	▼	-0.3 p.p.	37.9%
Market position	●		1
Gross premium written	▲	+5%	€ 32.9 M
Gross operating costs	▼	-1%	€ 13.6 M
Gross claims paid	▲	+37%	€ 23.1 M
Combined ratio	▼	-8.3 p.p.	91.0%

Market development

Insurance penetration (2017)	1.9%
GWP	€ 87 M (+6.2%)
Insurance density (2017)	€ 131 per capita

Major events

- Strong GWP growth in life insurance segment (bancassurance)
- Focus on improving core operating profitability and cost efficiency
- Marketing of new products

Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo

Triglav Osiguranje,
Banja Luka



Key figures

Market share (H1 2018)	▼	-0.2 p.p.	8.0%
Market position (H1 2018)	▼		6
Gross written premium	▲	+3%	€ 28.1 M
Gross operating costs	▲	+1%	€ 11.5 M
Gross claims paid	▲	+8%	€ 12.7 M
Combined ratio	▲	+3.3 p.p.	102.0%

Market development

Insurance penetration (2017)	2.2%
GWP (H1 2018)	€ 184 M (+4.7%)
Insurance density (2017)	€ 99 per capita

Major events

- Solid growth of GWP
- Decrease of market share due to a new market participant
- Focus on profitability in a very challenging market environment

North Macedonia

Triglav Osiguruvanje, Skopje

Triglav Osiguruvanje Život,
Skopje



Key figures

Market share	▼	-0.1 p.p.	14.5%
Market position	●		1
Gross written premium	▲	+10%	€ 23.4 M
Gross operating costs	▲	+10%	€ 8.0 M
Gross claims paid	▲	+14%	€ 11.8 M
Combined ratio	▲	+3.8 p.p.	100.8%

Market development

Insurance penetration (2017)	1.5%
GWP	€ 161 M (+10.4%)
Insurance density (2017)	€ 71 per capita

Major events

- Introduction of life insurance products through newly established life insurance company Triglav Osiguruvanje Život.
- Focus on health insurance, where the company recorded high GWP growth and marketing of new insurance products.
- Decrease of income from financial assets due to decreasing interest rates

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