



Triglav Group

Building a
Safer Future.



Q1 2022 Results

Investor Presentation for CEE Investment Conference

26 May 2022

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2022 Highlights

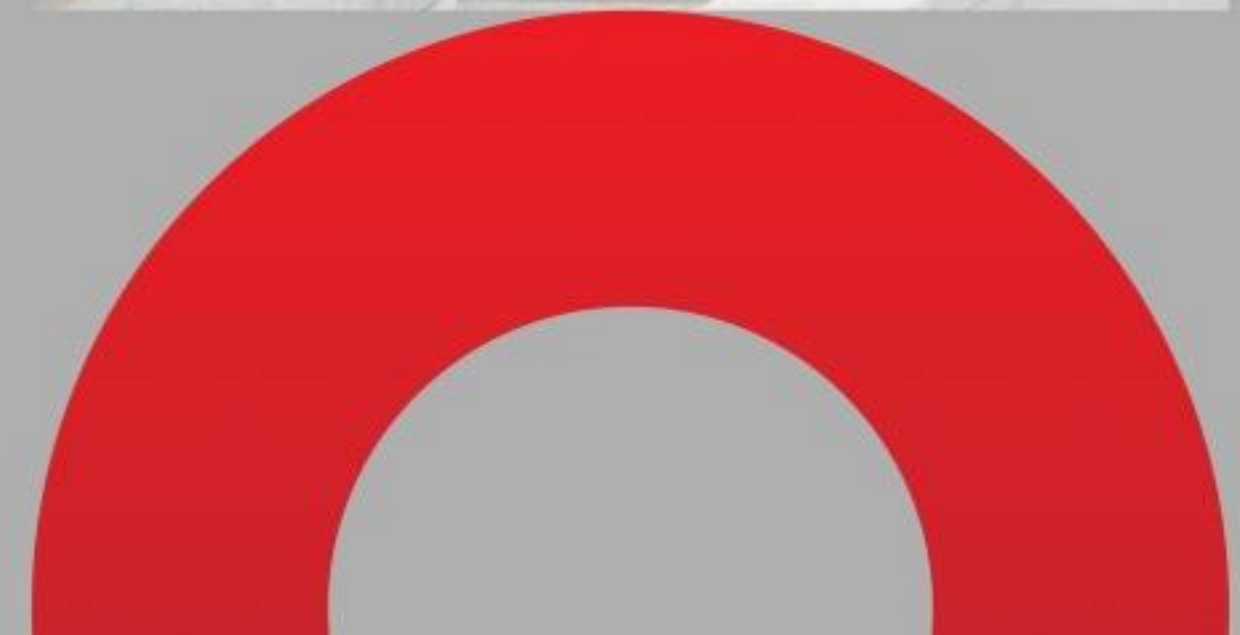
Q1 2022 Results

**2022 Outlook &
Strategy to 2025**



2022

Highlights





Q1 2022 Strong Results

Annual profit guidance confirmed. Q1 2022 performance in challenging business environment with unfavourable situation on financial markets, rising inflation rate and broader consequences of war in Ukraine & EU restrictive measures imposed against Russia and Belarus.

TOTAL REVENUE

€ 442.9M

 Up by 12% y-o-y

GWP	+10%	€407.1
OTHER INSURANCE INCOME	+22%	€16.5M
OTHER INCOME	+81%	€19.4M

PROFIT BEFORE TAX


€ 38.1M

 Up by 20% y-o-y

- Underwriting profitability
- Good performance of AM arm in challenging conditions on financial markets
- Prudent reserving (*normalization of reserving in Non-life and Health, lower pressure on reserves for guarantees in Life & Pensions*)

COMBINED RATIO NON-LIFE&HEALTH

87.3%

 87.9% in Q1 2021

- Lower net claims ratio due to higher net premium income and effects of reserving
- Continuous prudence in underwriting



2022 AGM of Shareholders

2022 AGM of Shareholders (as at 24 May 2022)

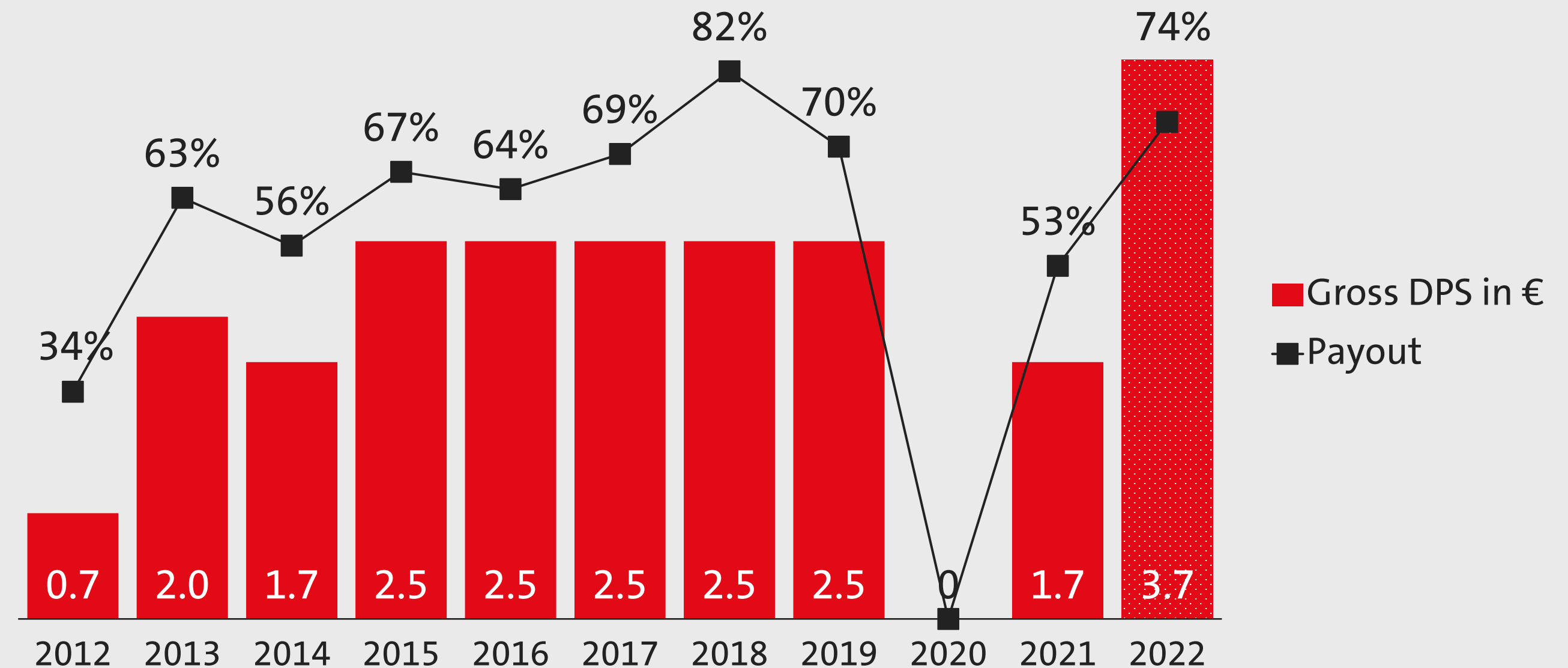
Audit firm Deloitte appointed as auditor for 2022, 2023 and 2024. Shareholders passed MB and SP dividend proposal:

Total dividends:	€ 84.1M (74% dividend payout)
DPS:	€ 3.7 gross per share
Record date*:	Tuesday, 7 June 2022
Ex dividend date:	Monday, 6 June 2022
Payment date**:	Wednesday, 8 June 2022

*Date of record in register of shareholders

** Payment via KDD-Central Security Clearing Corporation members

Gross DPS (in €) and Dividend Payout Ratio (% consolidated net profit)



In 2020: Regulator's call upon insurance companies in Slovenia to suspend payout of dividends.

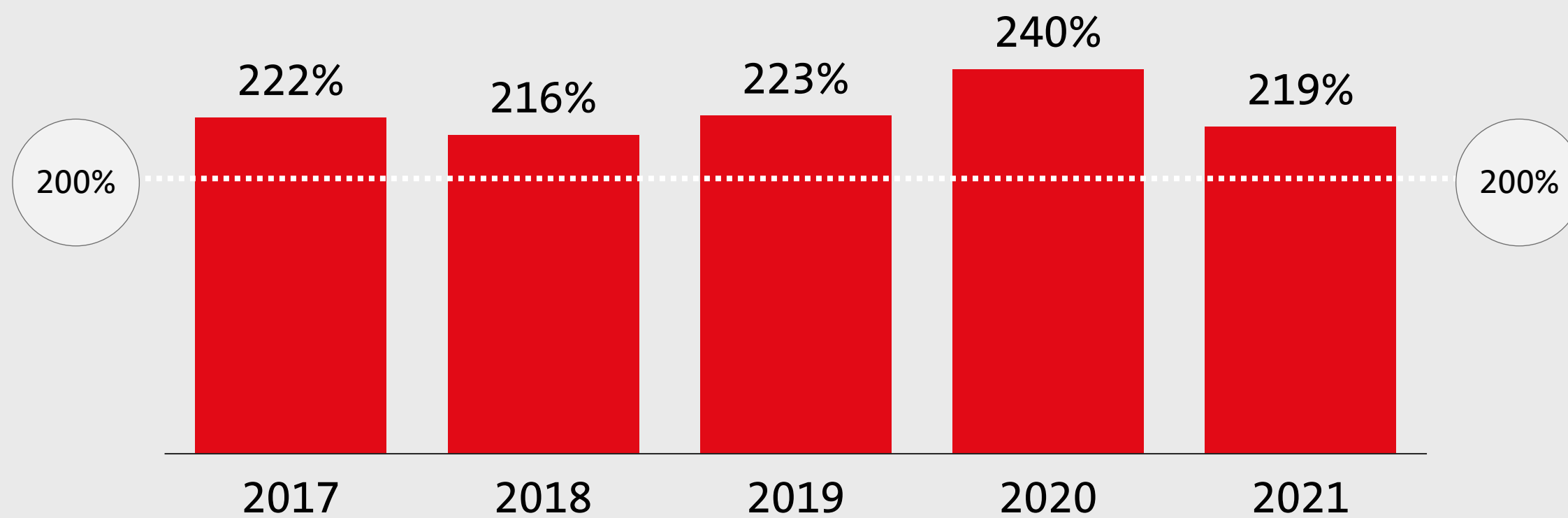
In 2021: Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic.



Disciplined Capital Management

Solvency Ratio

Q1 2022: Good capital position, within target level of 200–250%



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

Risk Exposure (2021)

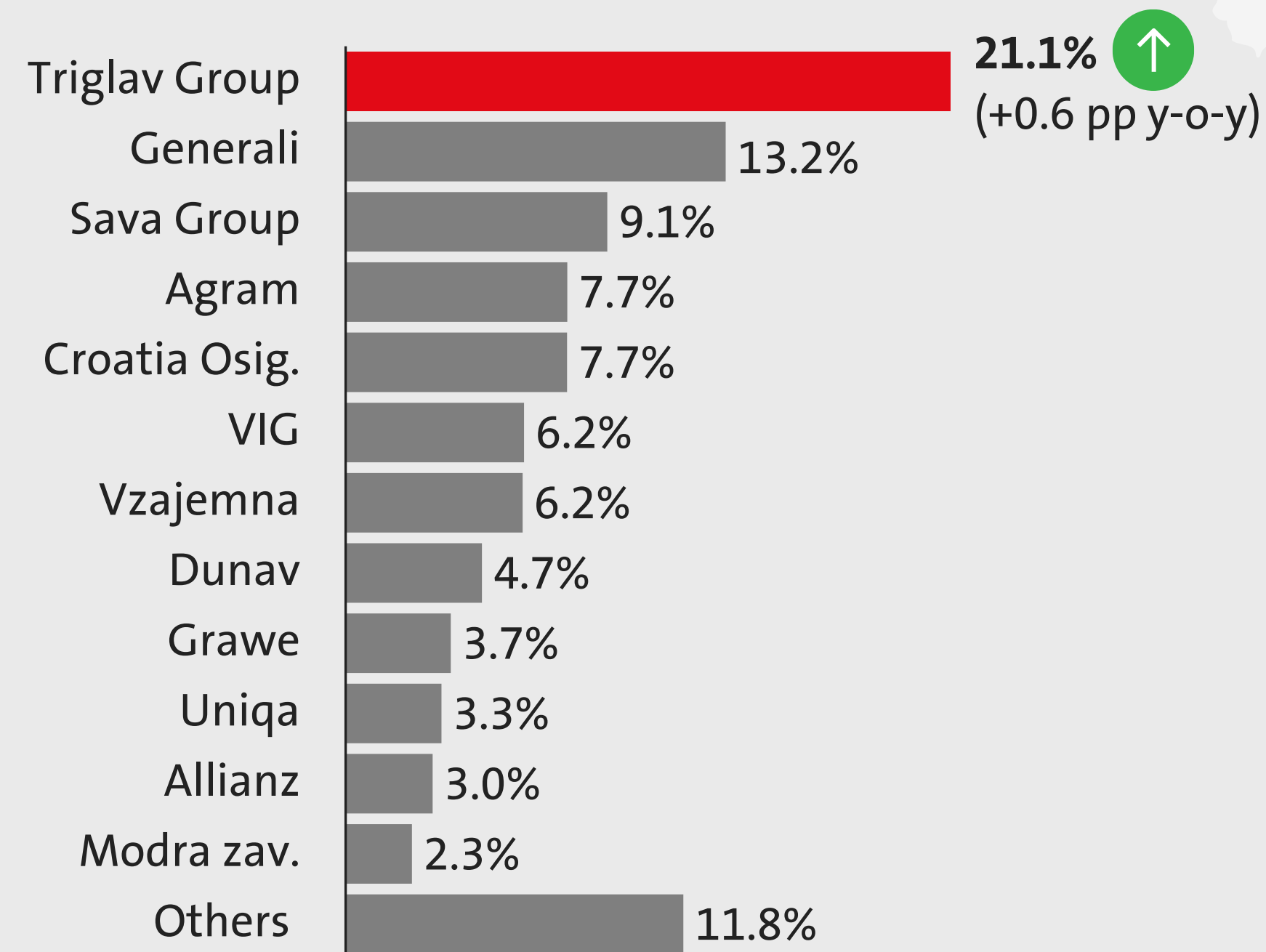
Q1 2022: Risk profile does not deviate significantly compared to 2021 YE.



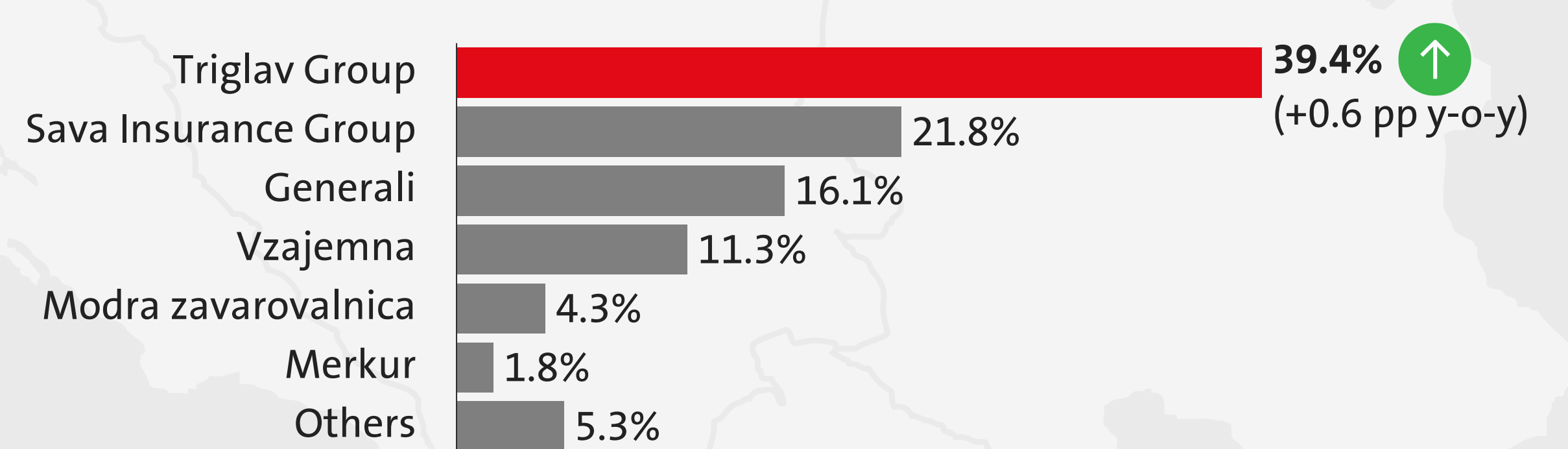


Leading Insurance /Financial Group in Adria Region

Adria Region* (2020)



Slovenia (Q1 2022)



Triglav Group By Adria Region Markets (as at Q1 2022; data on market share and position)



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

Sustainability – our E, S & G

In 2021 adoption of **sustainable (ESG) ambitions by 2025** on 4 main areas:

- Insurance & AM
- Business processes
- Responsible stakeholder engagement
- Effective CG

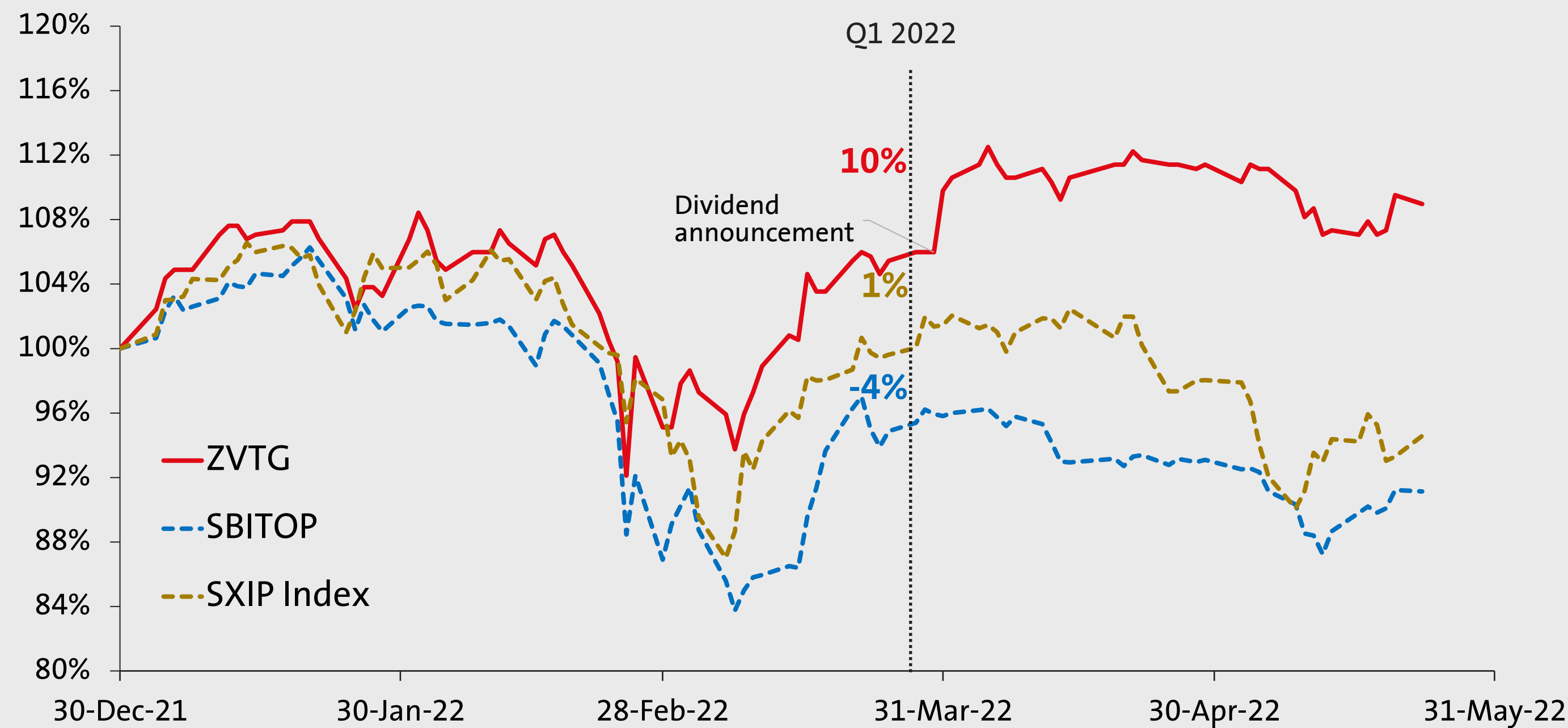
In 2022:

- Signature of **UN PSI** and membership of **UNEP FI**
- Joined **Partnership for Carbon Accounting Financials (PCAF)** initiative
- In addition to long-term application of **GRI** also disclosures according to **SASB**
- Continuation of process of integrating sustainability risks and opportunities **into Triglav' business**
- High level of Group's **organisational culture**





Share Price Performance



Items (in €)	31 Mar 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
% of free floating stock	31%	31%	31%	31%
Closing price	40.4	36.80	30.00	33.30
Market cap (in €M)	918	837	682	757
Items (in €)	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019
BVPS ¹	39.5	38.9	34.1	34.3
EPS ¹	1.5	1.2	1.0	1.1

¹ Consolidated data.

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Market Maker Intercapital

Bloomberg ZVTG SV

Reuters ZVTG.LJ



Q1 2022 Results

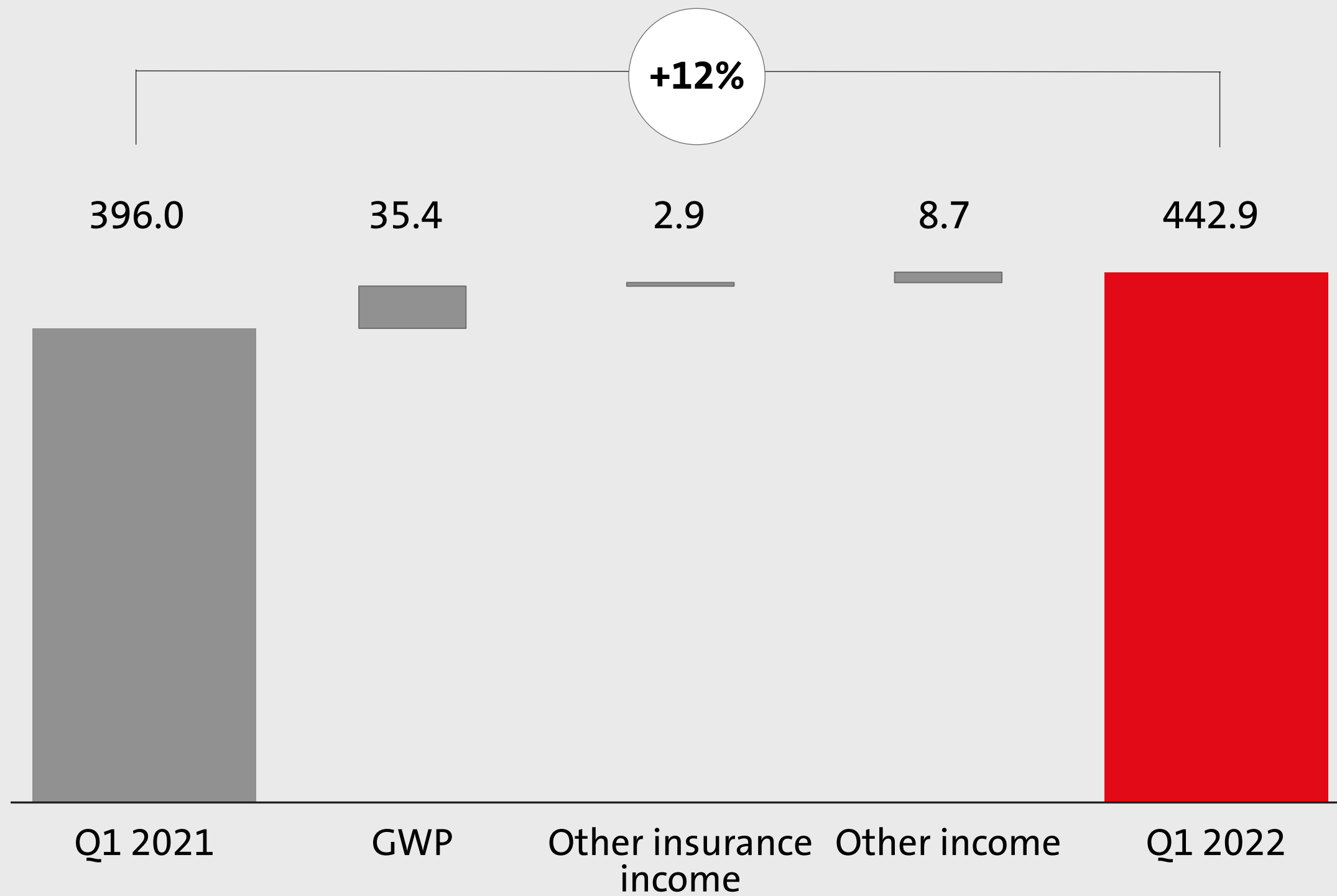
Financials & Investments





Total Revenue Growth

Total revenue development from Q1 2021 to Q1 2022 (in €M)



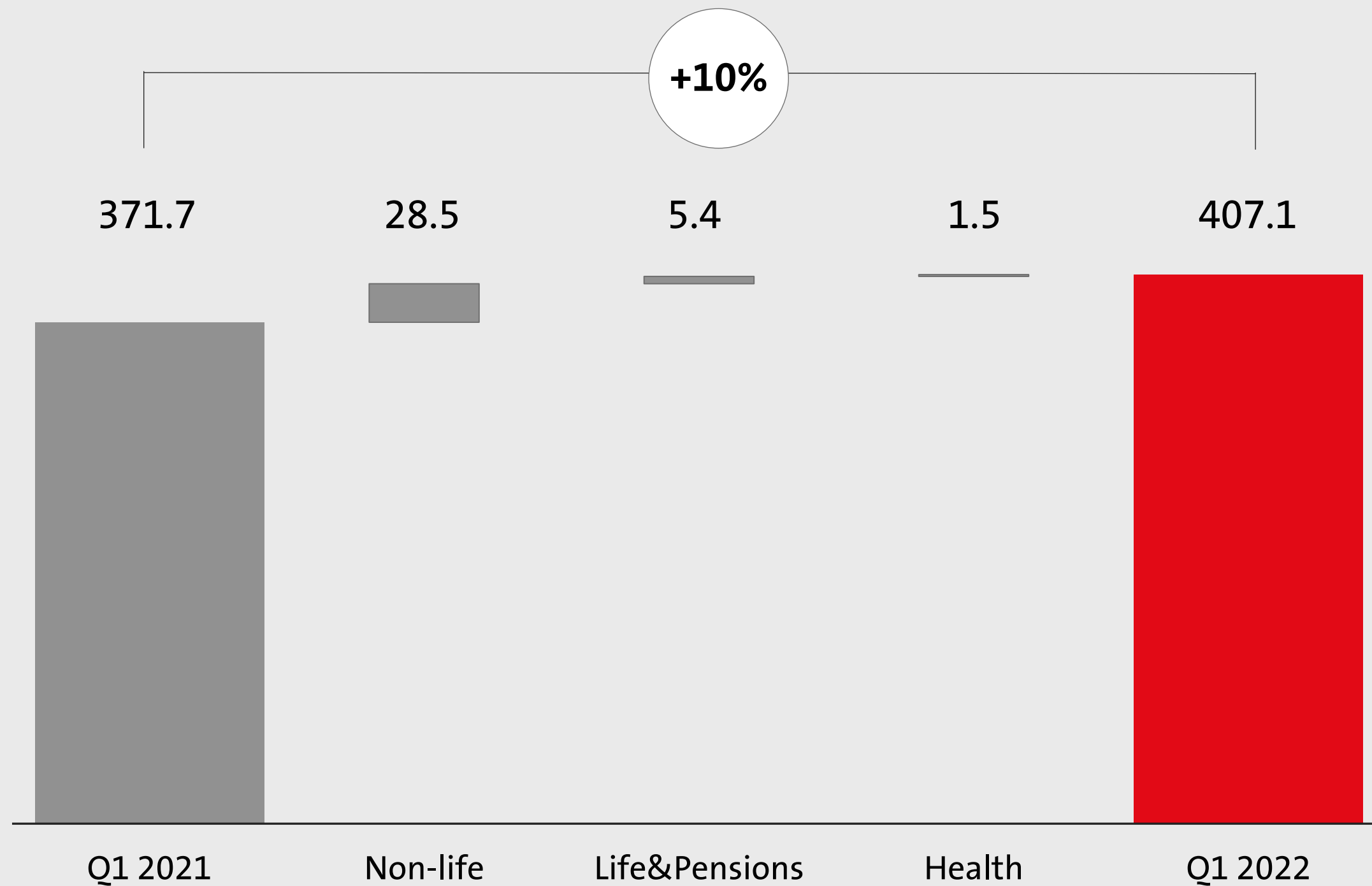
Components (in €; growth y-o-y)		
GWP	407.1 (+10%)	↑
Other insurance income	16.5 (+22%)	↑
Other income	19.4 (+81%)	↑
Total revenues	442.9 (+12%)	↑

Strong GWP growth. Realized gains in Group's real-estate portfolios and results of AM.



GWP Growth In All Insurance Segments

GWP development from Q1 2021 to Q1 2022 (in €M)



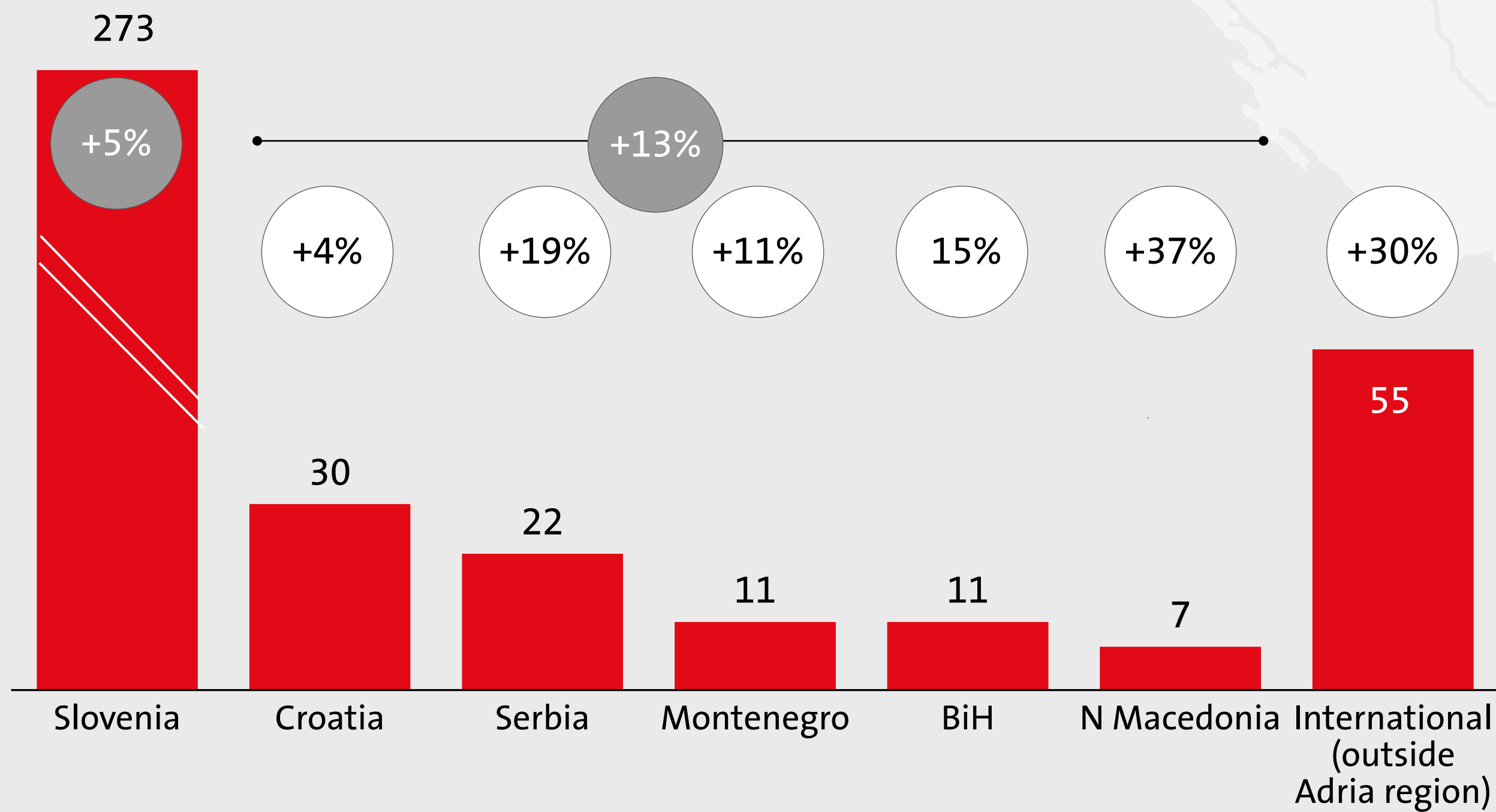
GWP growth by segments

Insurance Segment	GWP (in €; growth y-o-y)
Non – life	289.8 (+11%)
Life & Pensions	66.1 (+9%)
Health	51.2 (+3%)
GWP TOTAL	407.1 (+10%)



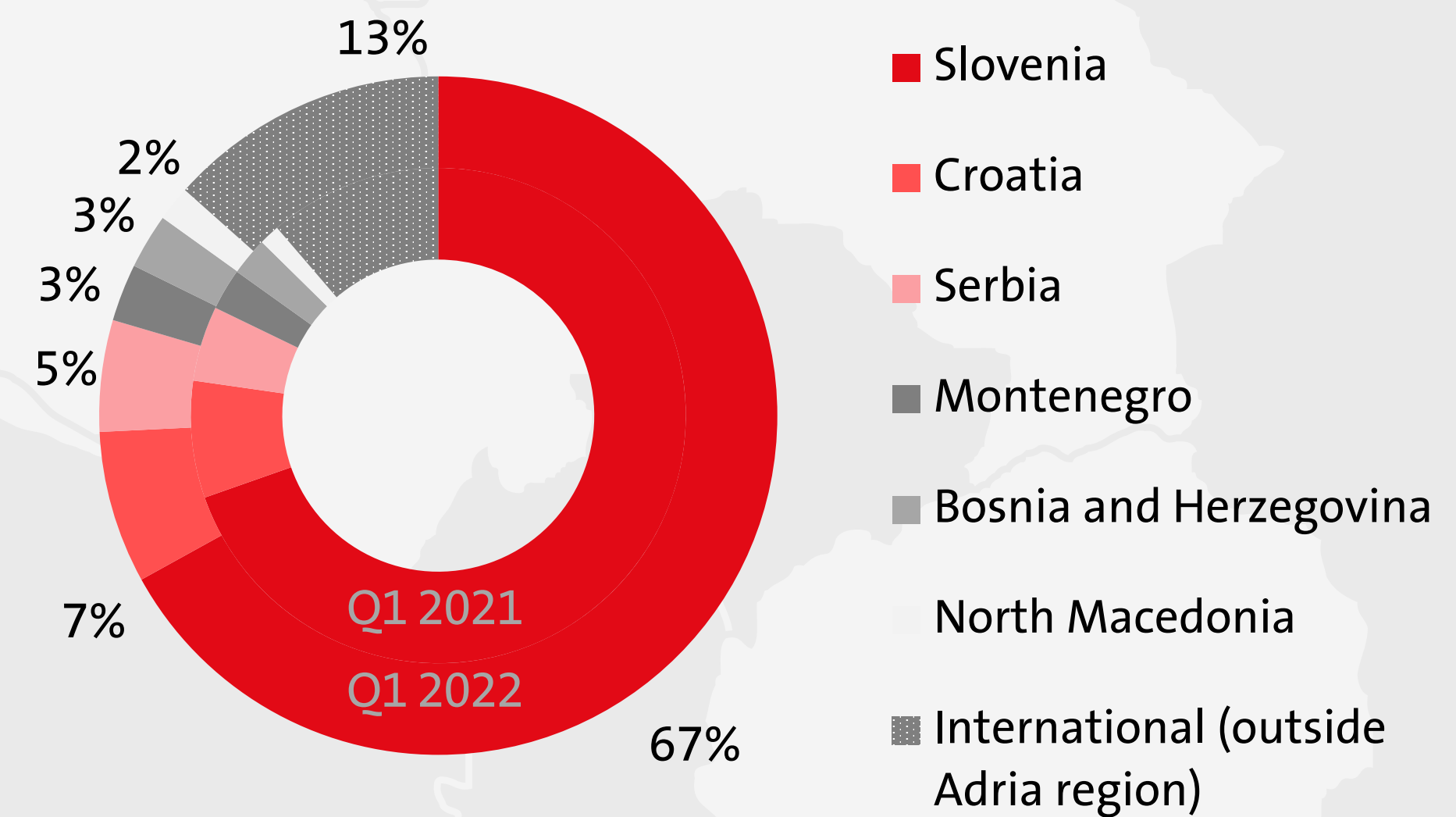
GWP Growth In All Markets

Q1 2022 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Structure of GWP by markets

Consistently increasing share of GWP in Adria region outside Slovenia, in Q1 2022 +0.5 pp y-o-y to 19.6%.





Well Balanced GWP Structure

Data for Q1 2022, change y-o-y

Well balanced structure of GWP

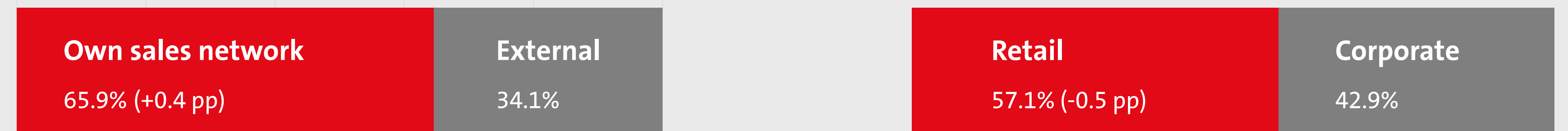


Constant upgrading product /service mix

Consolidated data



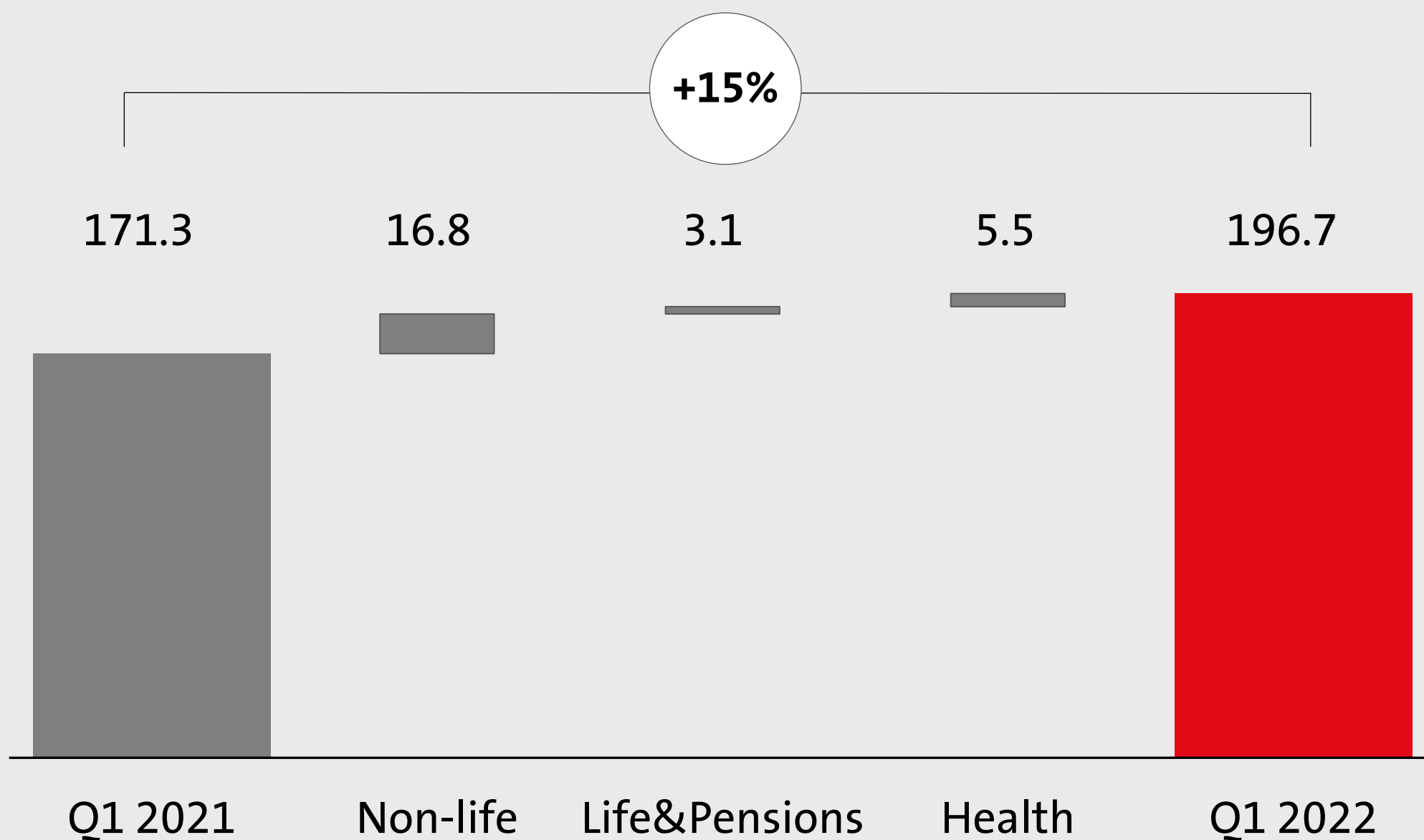
Omni-channel sales approach





Claims Experience In line with Expectations

Gross Claims Paid Development from Q1 2021 to Q1 2022 (in €M)



Q1 2022 Gross Claims Paid

Insurance Segment	Gross claims paid (in €; growth y-o-y)
Non – life	102.8 (+20%) ↑
Life & Pensions	53.1 (+6%) ↑
Health	40.8 (+16%) ↑
GWP TOTAL	196.7 (+15%) ↑

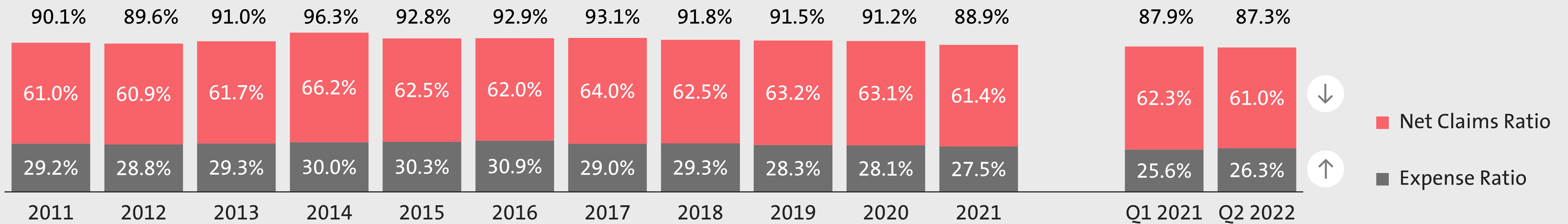
No major CAT loss events (In Q1 2022 lower frequency of storms in Central and Eastern Europe).

Claims experience influenced by GWP growth, last year's restrictions due to pandemic and higher prices of materials and services.

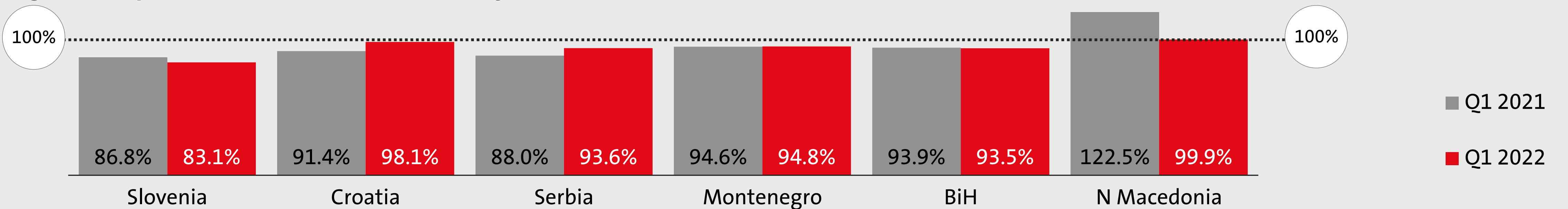


Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life & Health



Triglav Group Combined Ratio NL & Health by markets

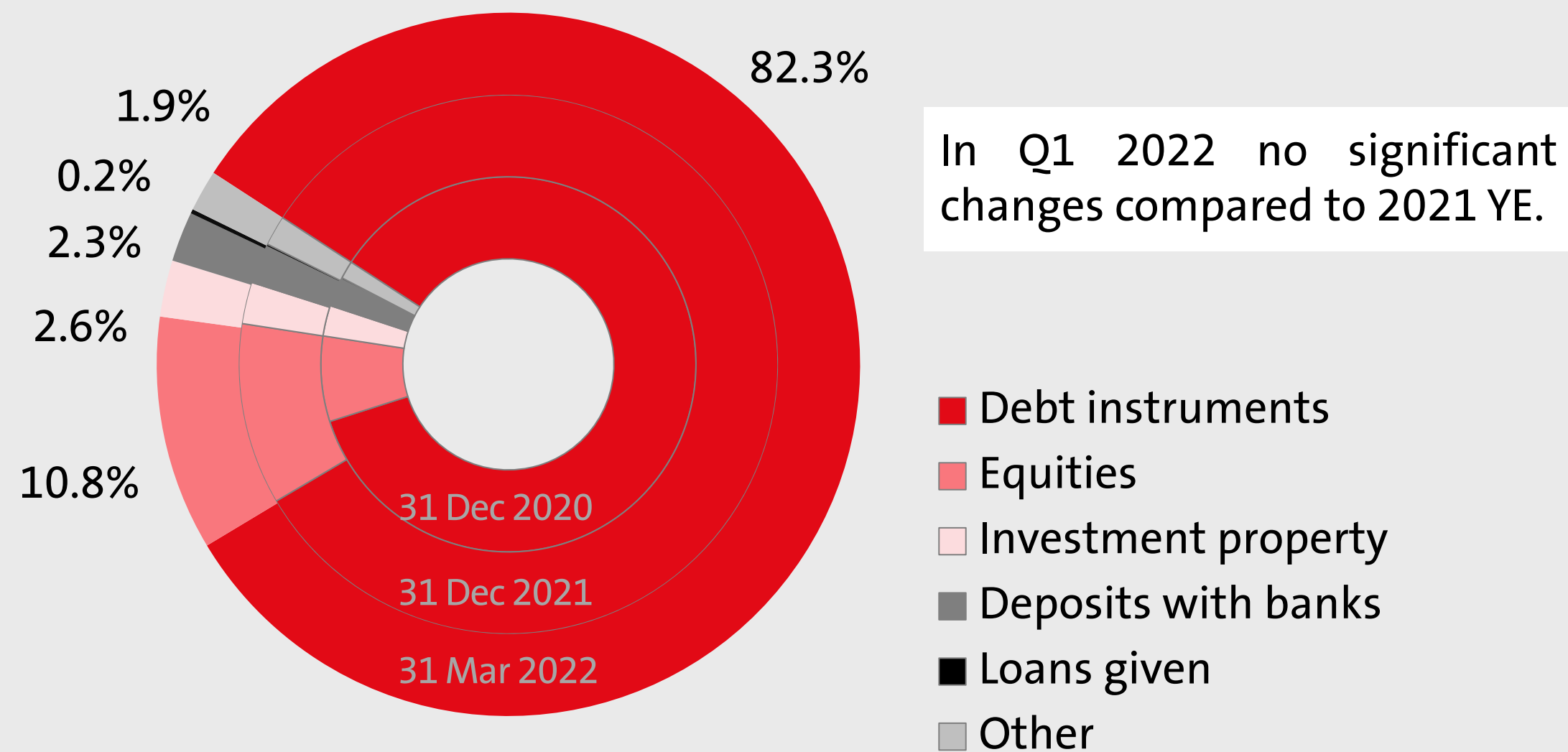




High-Quality Investment Portfolio

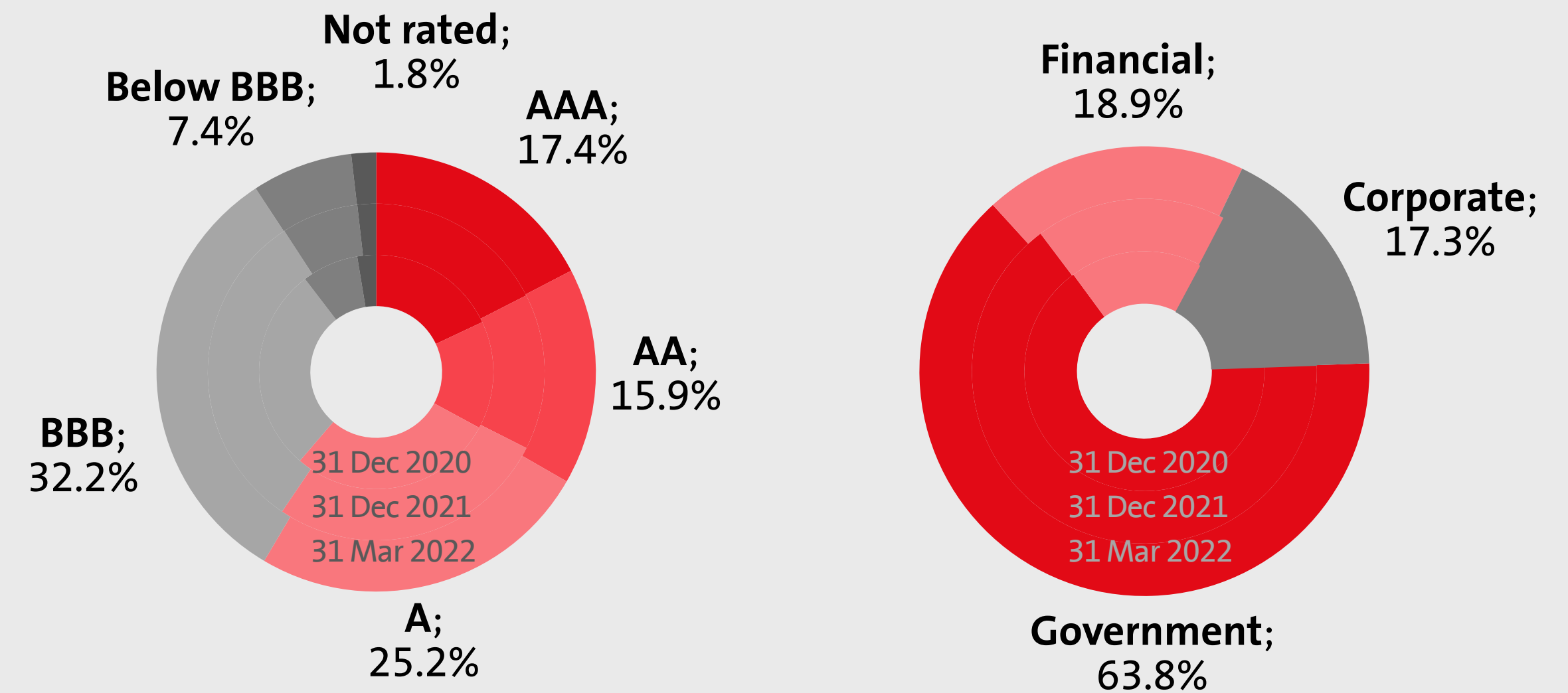
Asset Allocation¹

Total as at 31 Mar 2022: € 2,921M (-4% compare with 2021 YE)



Debt Instruments¹ by Rating and by Type of Issuer:

Total as at 31 Mar 2022: € 2,404M (-4% compare with 2021 YE)

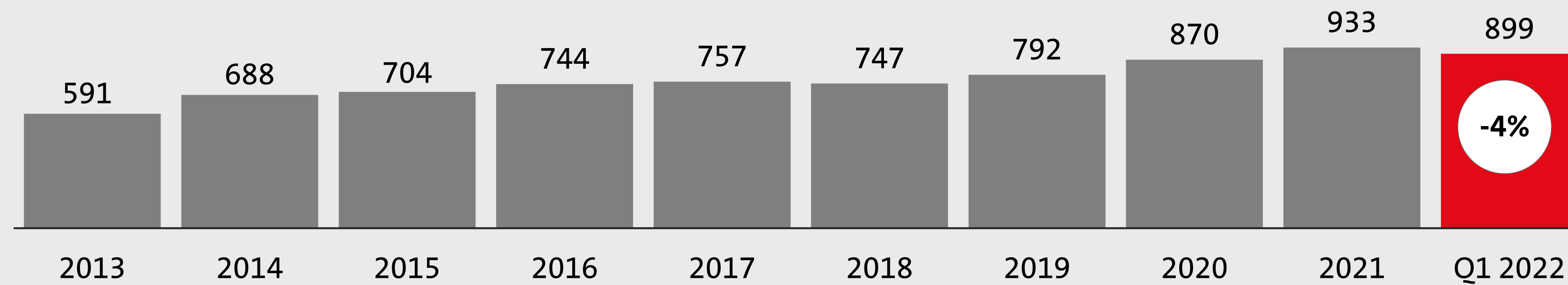


¹ Unit-linked insurance contract investments excluded

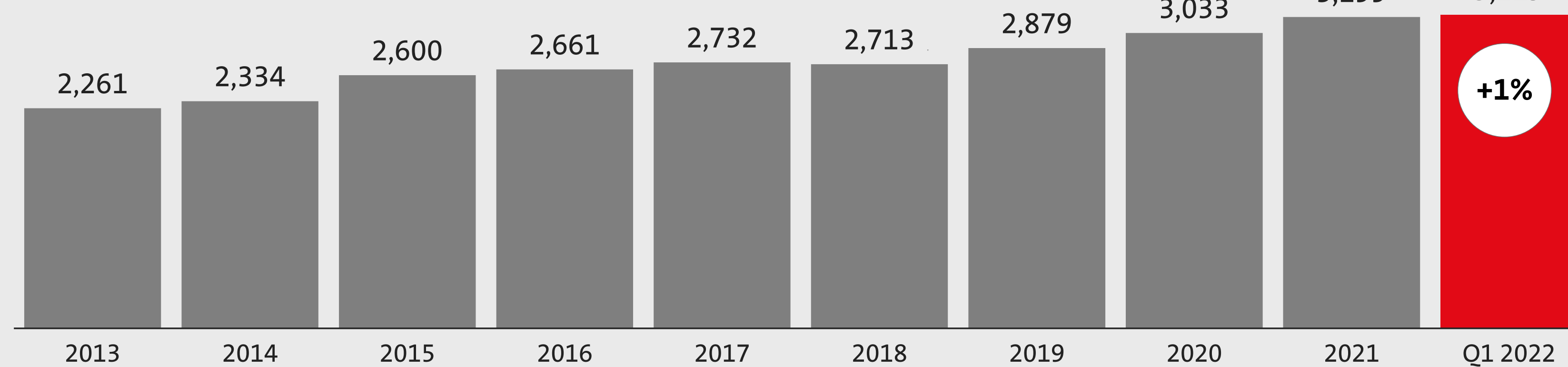


Resilience And Financial Strength

Equity (in €M)



Gross Technical Provisions (in €M)



Prudent reserving. Due to uncertainties related to pandemic, extra prudent reserving in Non-life and Health in Q1 2021. Last year's practice positively influenced underwriting activities in Q1 2022. In Life & Pensions release of part of reserves for guarantees due to rising interest rates in Q1 2022.

Structure of Profit Before Tax

Consolidated PBT from (in € M):	Non-life 	Life & Pen. 	Health 	TOTAL	Q1 2022 y-o-y
Underwriting activities (1)	21.6	4.7	4.4	30.6	+16%
Investment activities net of investment guarantees (2)	-1.2	2.5	-0.8	0.5	-87%
INSURANCE (1+2) Q1 2022 y-o-y	20.4 -13%	7.2 +78%	3.5 +27%	31.1	+3%
NON-INSURANCE* (3)				7.0	+335%
TOTAL PBT (1+2+3)				38.1	+20%



Strong underwriting profitability. GWP growth.



Influence of reserving, unfavourable situation in financial markets with declining values of bond and equity investments not reflected in P&L on net basis & impairment of Russian bonds.

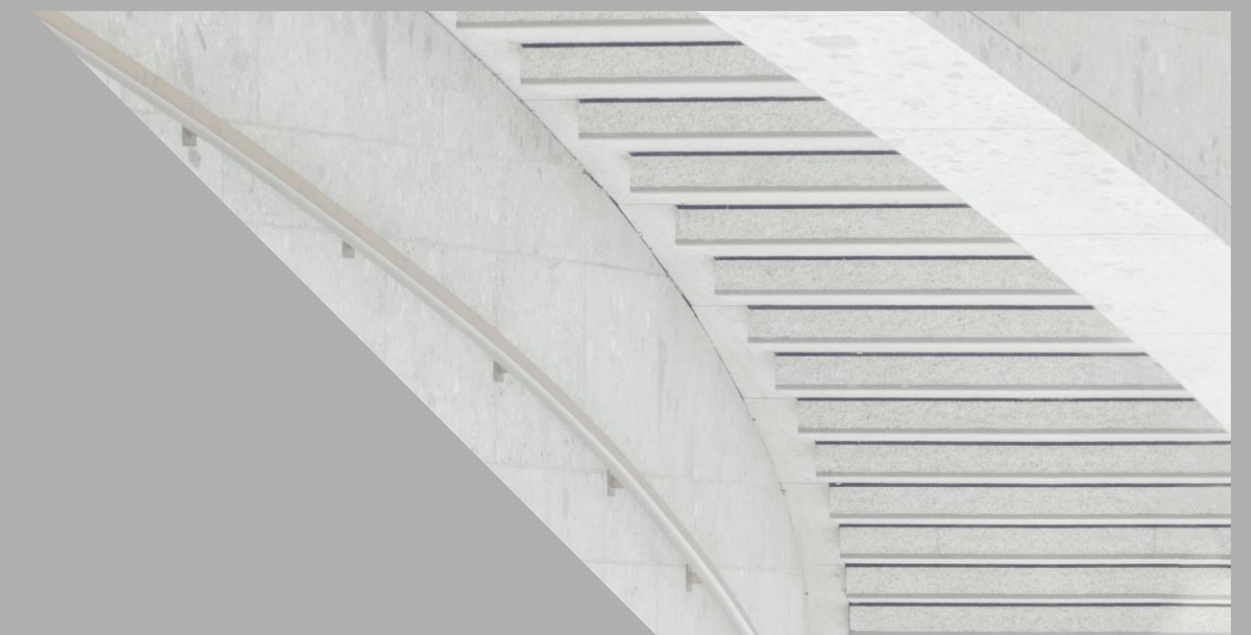


Realized gains in Group's real-estate portfolios and results of AM.



2022 Outlook

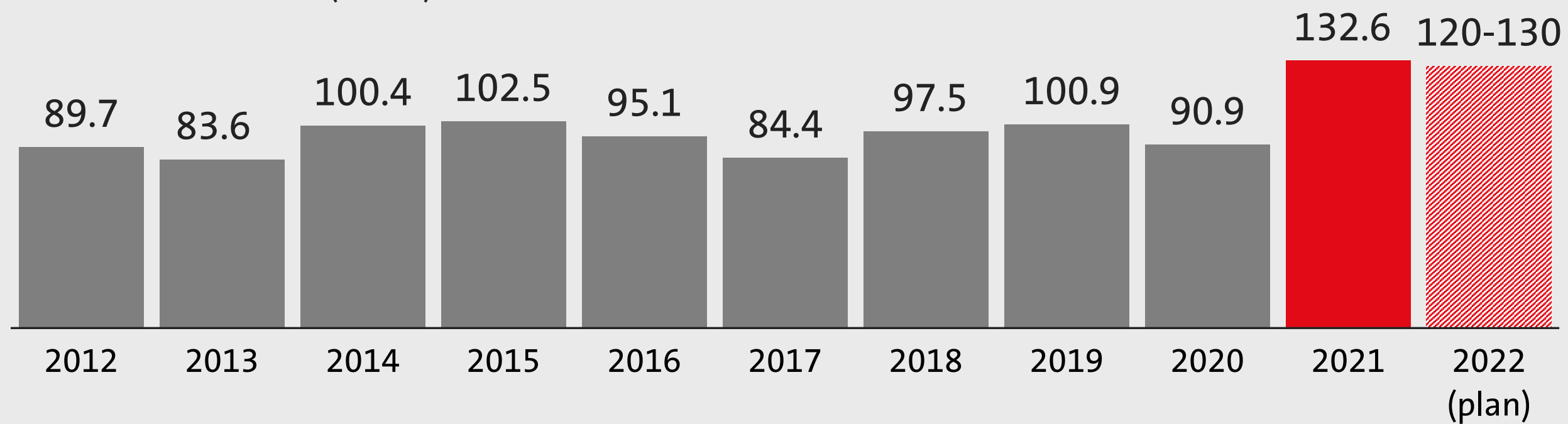
Strategy 2022 -2025



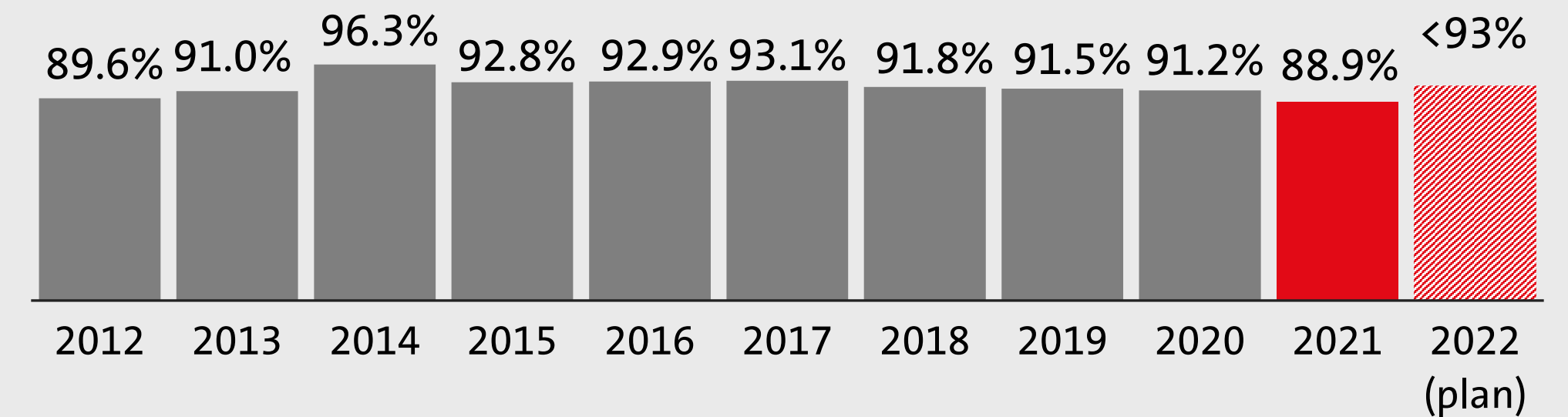


2022 Outlook

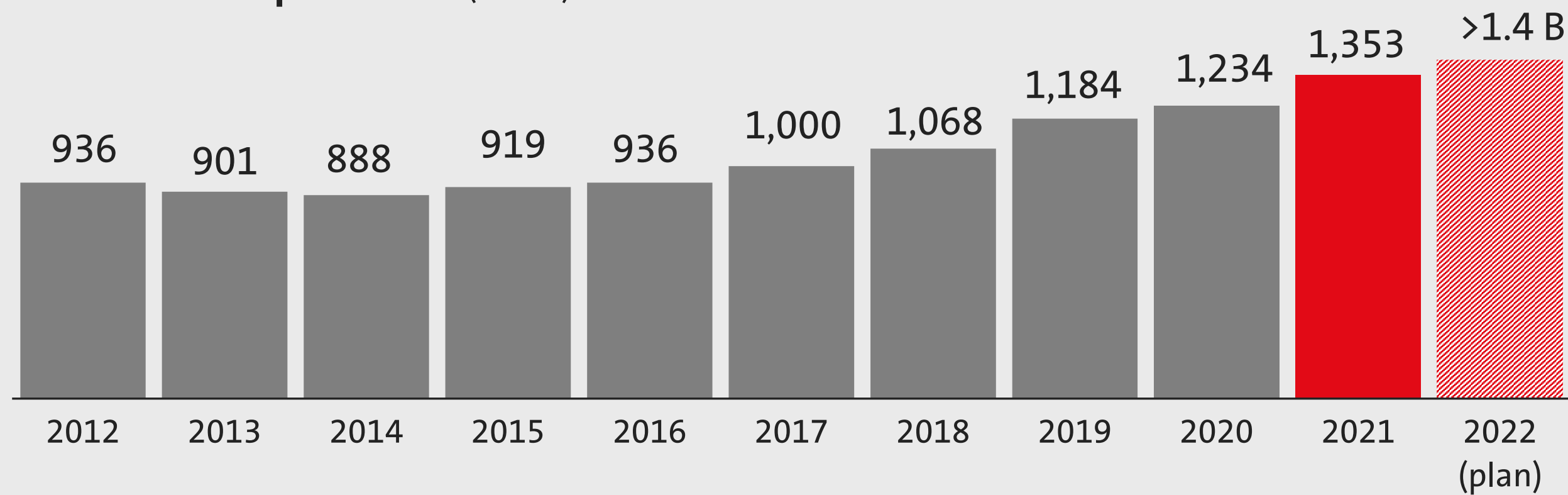
Profit before tax (in €M)



Combined ratio NL



Gross written premium (in €M)



Focus on long term profitability and safety of operations.

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.

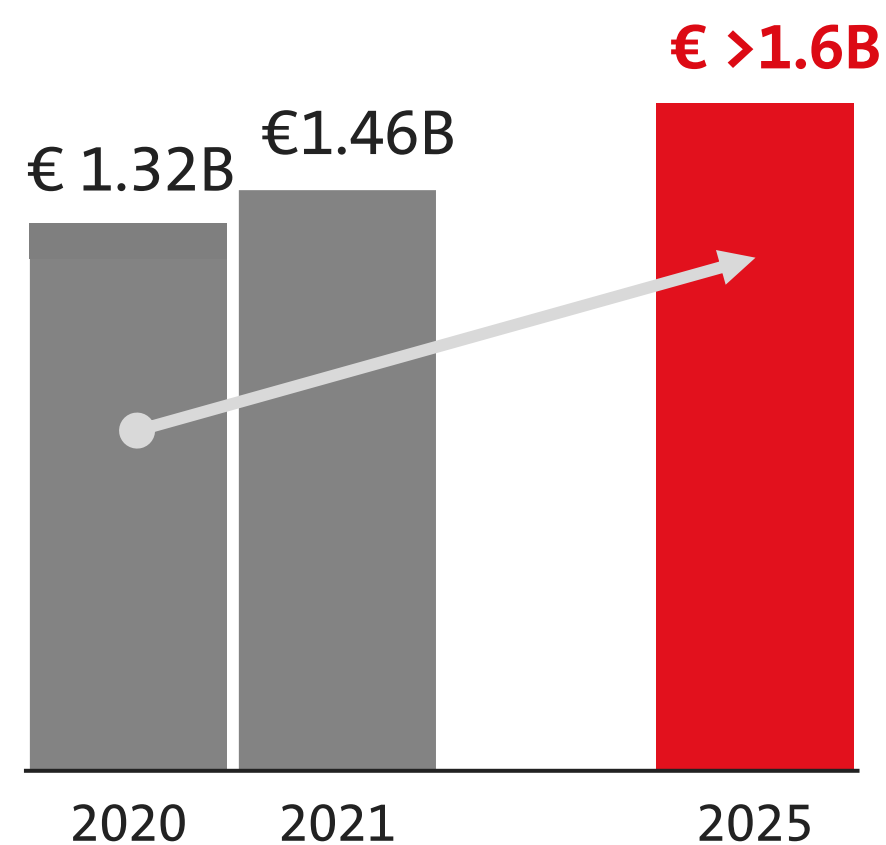


Revised Strategy to 2025

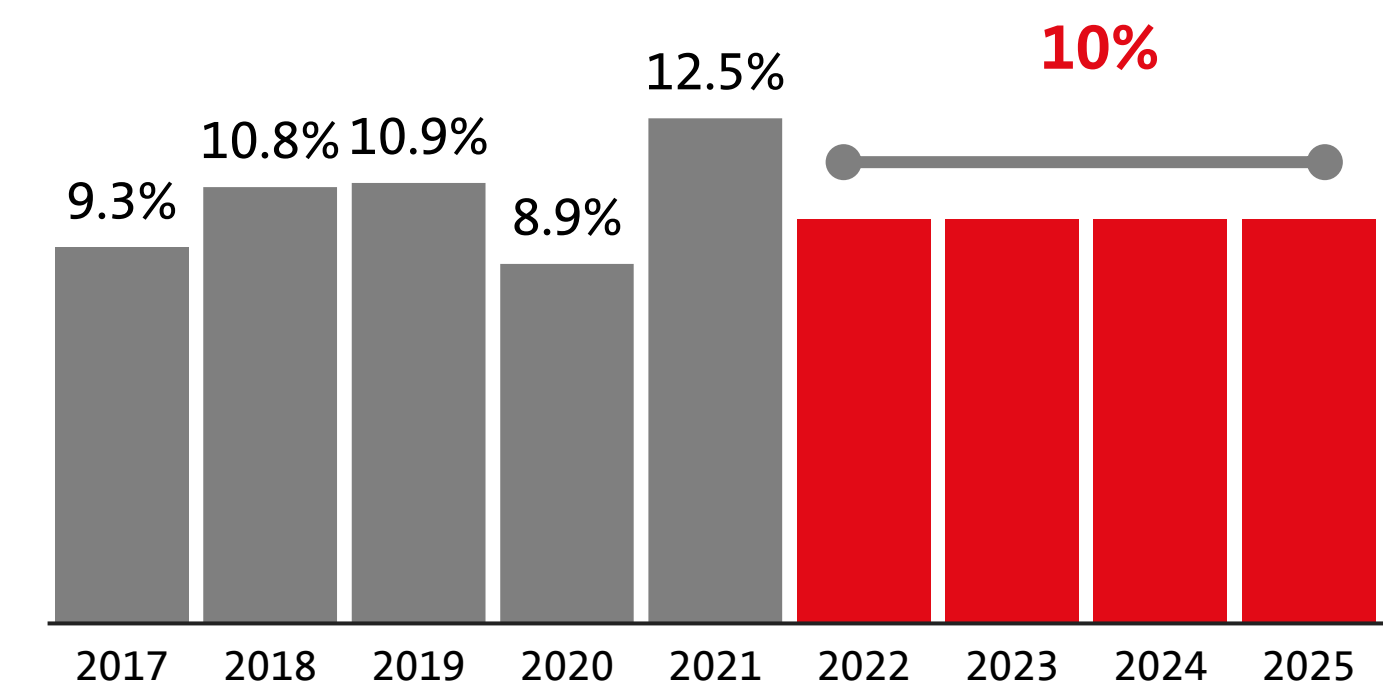


Triglav Group upgraded its strategy to 2025 to reflect goals of **further growth and development** and its **client-centric approach**. The Group's operations are planned to remain profitable and safe.

Total revenue




ROE





Key Takeaways

- In challenging situation of 2022, continuation of profitable performance with increased business volume and underwriting profitability
- In 2022 dividend payment of EUR 3.70 gross per share
- Revised strategy to 2025 with upgrade of existing key guidelines in terms of development and client-focused activities



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