

TRIGLAV GROUP

INVESTOR PRESENTATION

H1 2019 RESULTS

SEPTEMBER 2019



TABLE OF CONTENTS

About Triglav Group	3	Capital Management Policy	18-20
Equity Story	3		
Key Data, Market Position	4-5	H1 2019 Results	21
Outlook 2019	6	Triglav Group in H1 2019	22-23
Management Board	7	Structure of Profit before Tax	24
Capital Adequacy, Equity, Provisions	8	GWP by Segments and Markets	25-27
Asset Allocation	9	Claims	28
Credit Ratings	10	Combined Ratio	29
Triglav Group Strategy	11	Equity, Gross Technical Provisions	30
Latest Expansion Activities	12	Asset Allocation, Investment Portfolios	31-34
Shareholders, ZVTG Share	14-15		
Financial Calendar 2019	16	Markets of Triglav Group	35-44
IR Calendar 2019	17		

TRIGLAV STORY

2019 Triglav Group corporate video available on website <http://www.triglav.eu/en/investors/>



Profitability
Client-centric approach
New ways of doing business
2019-2022

2010
Profitability
Selective expansion

Fast growth in the markets
outside Slovenia

2008
Listing on the Ljubljana SE

2000
Leading position in Slovenia,
expansion started

Transformation into a public
limited company Expansion of
business
1990

Established in Austro-Hungarian Empire
as the first Slovenian insurance company
founded with domestic capital
1900

TRIGLAV GROUP

GROUP

41 companies
 Parent company founded in 1900
 > 5.200 employees
 Balance Sheet (H1 2019): € 3.9Bn
 Rating A/Stable outlook

S&P Global
 Ratings



CORE BUSINESS

INSURANCE

GWP (2018): € 1,068M

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

ASSET MANAGEMENT

Insurance portfolios & own funds
 (H1 2019): AUM € 2,751M

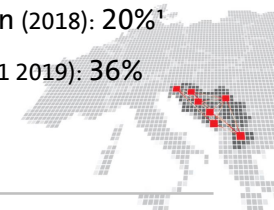
Investment funds & discretionary
 mandate assets (H1 2019): AUM € 1,022M

MARKET PRESENCE

In 6 CEE countries,
 internationally through
 reinsurance

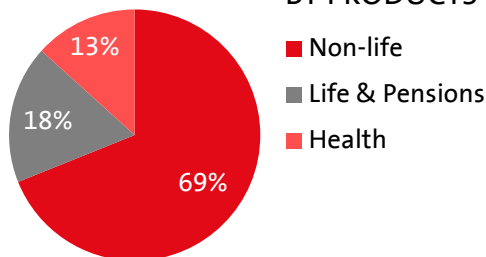
Market leader:

Adria region (2018): 20%¹
 Slovenia (H1 2019): 36%

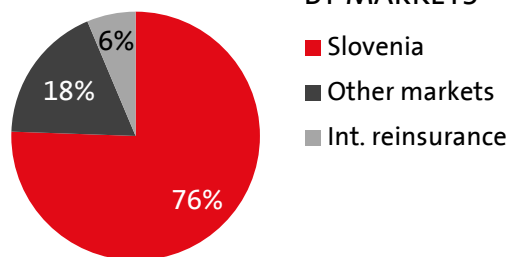


GWP DIVERSIFICATION (H1 2019)

BY PRODUCTS



BY MARKETS



SHAREHOLDERS

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

31% free float

18% international share

≈ 14,000 shareholders



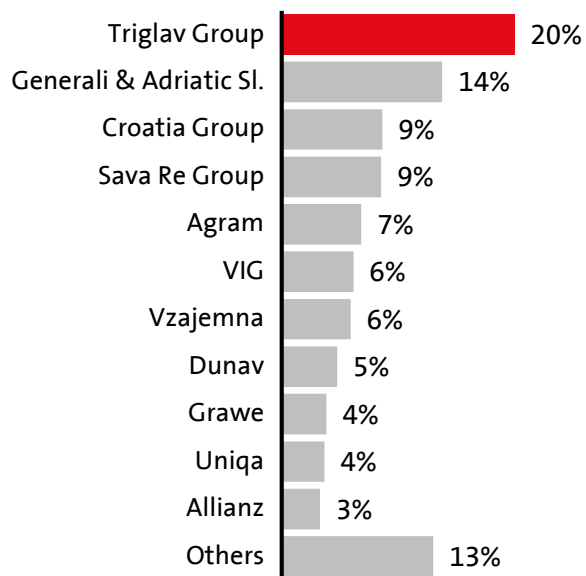
LJSEPRIME
 LIUBLJANA Stock Exchange

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

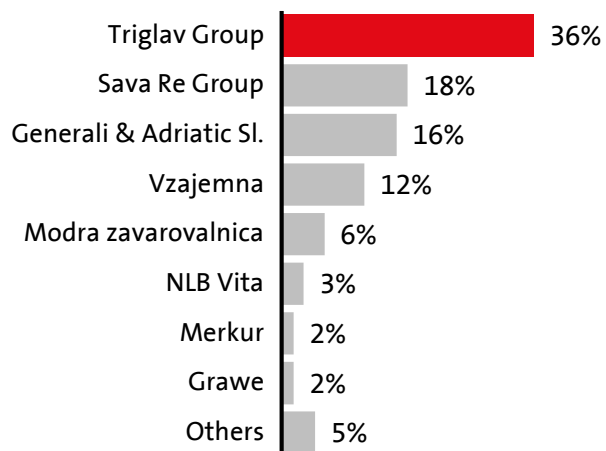


DOMINANT MARKET POSITION BOTH IN SLOVENIA AND ADRIA REGION

ADRIA REGION¹ (% market share; 2018):



SLOVENIA² (% market share; H1 2019):



In Slovenia by segments (H1 2019):
 44% in non-life
 28% in life
 29% in health

TRIGLAV ON ITS MARKETS (H1 2019):

Market	Market share	Position
Slovenia	36.1%	1
Croatia	5.0%	8
Serbia	6.7% ¹	5 ¹
Montenegro	38.8%	1
Bosnia and Herz.	7.7% ²	6 ²
North Macedonia	14.1% ¹	1

¹Q1 2019 ²Q4 2018



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

² Source: Slovenian Insurance Association

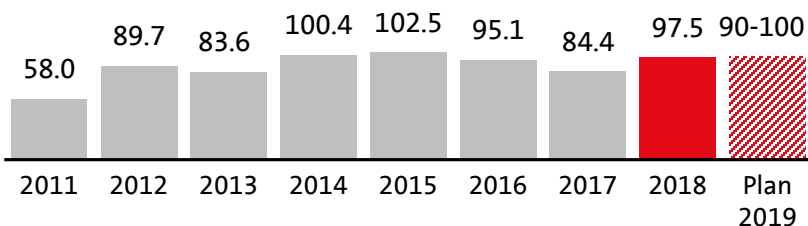


OUTLOOK 2019

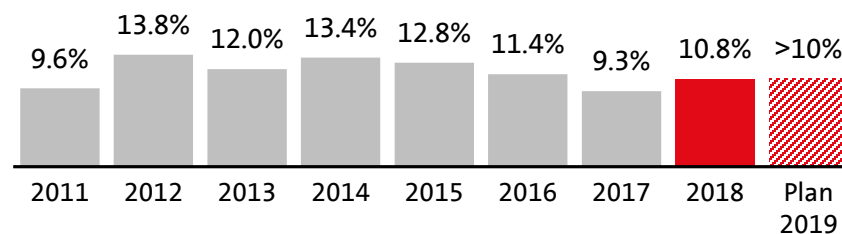
Annual profit guidance for 2019 confirmed, taking into account the business conditions anticipated until the end of 2019

Focus on long term profitability and safety of operations

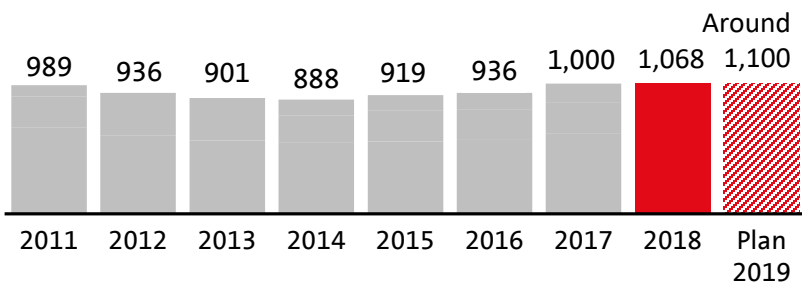
PROFIT BEFORE TAX (IN €M)



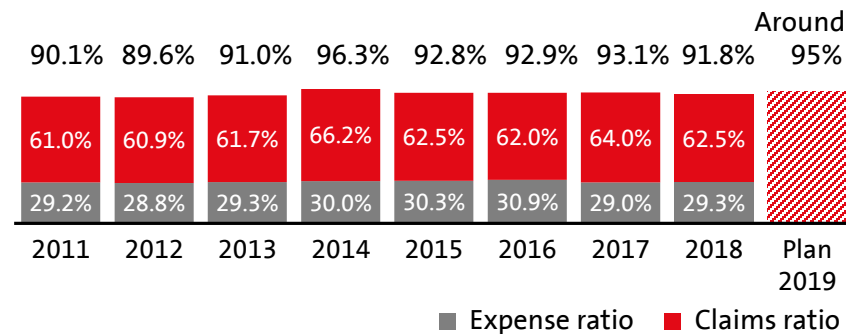
ROE



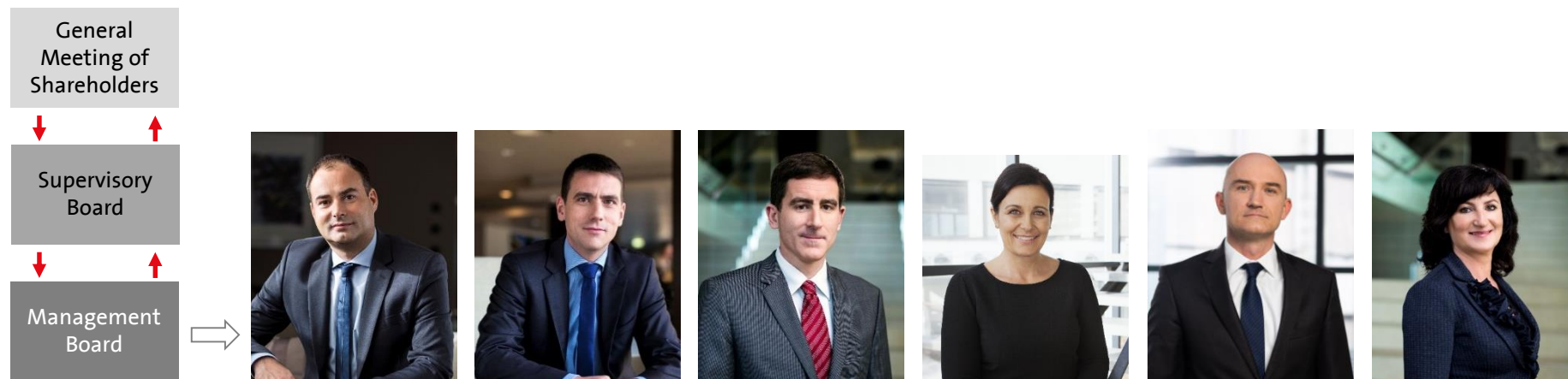
GROSS WRITTEN PREMIUM (IN €M)



COMBINED RATIO NL



TWO TIER GOVERNANCE SYSTEM



Andrej Slapar

President

CEO

Uroš Ivanc

Member

CFO

Tadej Čoroli

Member

Non-life, Sales,
Marketing

Barbara Smolnikar

Member

Life & Health

David Benedek

Member

Triglav Group
subsidiaries,
Investments

Marica Makoter

Member and
Employee
Representative

HRM, Operations, IT,
Fraud prevention

The first start/end of
term of office:

2013 – 2024

2014 – 2024

2014 – 2024

2017 – 2022

2019 – 2024

2011 – 2021

Employed at Triglav
since:

1997

2001

2001

2017

2014

2001



FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

STRONG CAPITAL ADEQUACY, WITHIN TARGET RANGE 200 – 250%

	31 Dec 2018	31 Dec 2017 ²	31 Dec 2016 ³
Solvency ratio¹	216%	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

S&P GR Ratings Score Snapshot (31 Jul 2019)

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

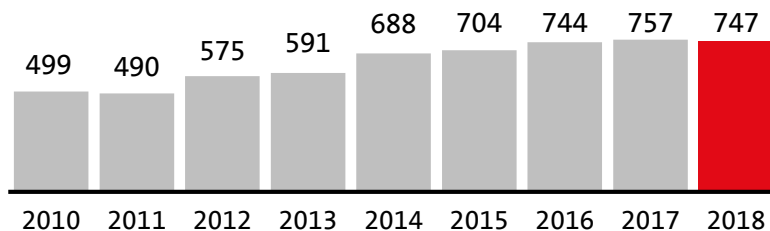
Business risk profile - strong

Financial risk profile - very strong

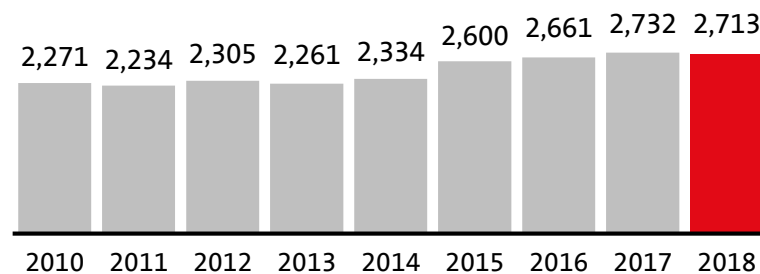
Financial strength Rating - A

Group has adequate reinsurance protection

EQUITY (€M)



YEAR-END GROSS TECHNICAL PROVISIONS (€M)



HIGH-QUALITY INVESTMENT PORTFOLIO

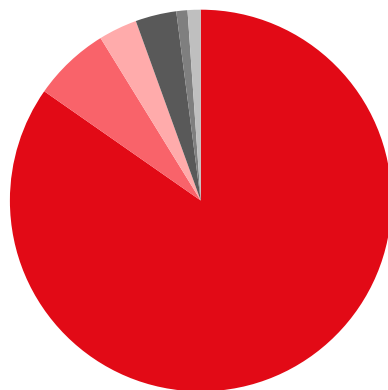
Asset allocation subject to ALM on portfolio basis and ERM principles (relatively conservative investment policy, focusing on investment security and liquidity governed by adequate profitability).

No significant changes in portfolio structure. Triglav's investment risk profile is solid, with high-quality investments broadly diversified across the eurozone.

ASSET ALLOCATION (H1 2019)¹ TOTAL: € 2,751M

2,330M

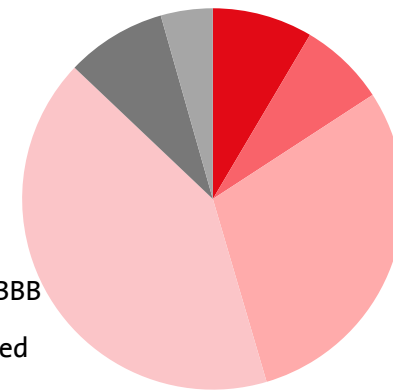
- 84.7% ■ Debt instruments
- 6.5% ■ Equities
- 3.3% ■ Investment property
- 3.5% ■ Deposits with banks
- 0.9% ■ Loans given
- 1.1% ■ Other



DEBT INSTRUMENTS BY RATING (H1 2019) TOTAL: €

- 8.5% ■ AAA
- 7.3% ■ AA
- 29.6% ■ A
- 41.6% ■ BBB
- 8.5% ■ Below BBB
- 4.4% ■ Not rated

↑
87%
at least BBB
↓



87% with credit rating at least BBB (+8 pp y-o-y), invested primarily in developed markets, which ensures adequate liquidity for Triglav Group

45% with credit rating A or higher (+1 pp y-o-y)

¹ Unit-linked insurance contract investments excluded



CREDIT RATINGS A/STABLE OUTLOOK

S&P Global
Ratings

A/stable outlook



A/stable outlook

**From S&P GR Research Update (31 July 2019):*

Triglav Group's standalone credit profile:

Business risk profile - strong

Financial risk profile - very strong

Financial strength rating - A

Group has adequate reinsurance protection

More information available on Triglav's Web Site www.triglav.eu

Credit rating agency	Credit rating	Outlook	Date
S&P Global Ratings	A	stable	31-jul-2019*
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

2019

2020

2021

2018

2022

WORKING TOWARDS OUR VISION

Rating A/Stable

ROE 10.8 %

CoR NL 91.8 %

GWP up by 7 %

Market share in Adria region 20%

% 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





AT THE FOREFRONT OF DIGITAL AND INNOVATION



Vse bo:
v redu



TRIGLAV'S APP DRAJV

THE BEST MOBILE INSURANCE APP IN 2018 IN EUROPE



PTOLEMUS in its Mobile Insurance Global Study (Nov 2018) identified 245 mobile insurance schemes worldwide and among 26 insurance companies who stood out for their innovation and experience, Triglav' DRAJV app has won the first prize for the best European mobile insurance app.

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: Agreement signed to acquire RMOD in 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 became 100% owner of SPD in the supplemental voluntary pension insurance market

2019 (Until July)

NORTH MACEDONIA: Triglav established a pension company

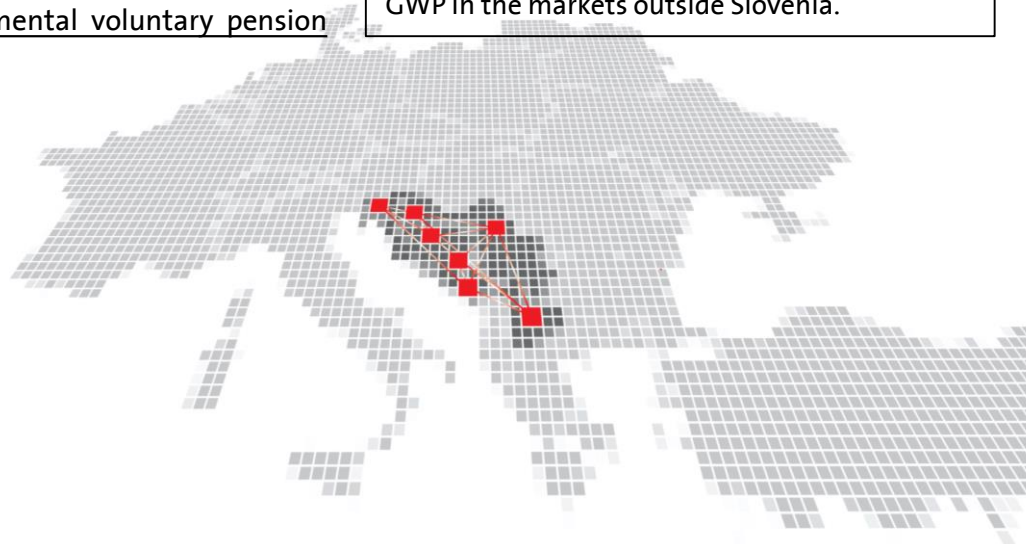
SLOVENIA: Takeover of Slovenian AM company ALTA Skladi

STRATEGY:

Long-term focus on the existing markets of South-East Europe. Organic growth, potential takeovers are not excluded.

New business models for entering the markets outside the region. Building strategic partnerships with the companies whose activities complement Triglav's business model.

Long-term growth of insurance markets is expected, resulting in a higher share of total GWP in the markets outside Slovenia.

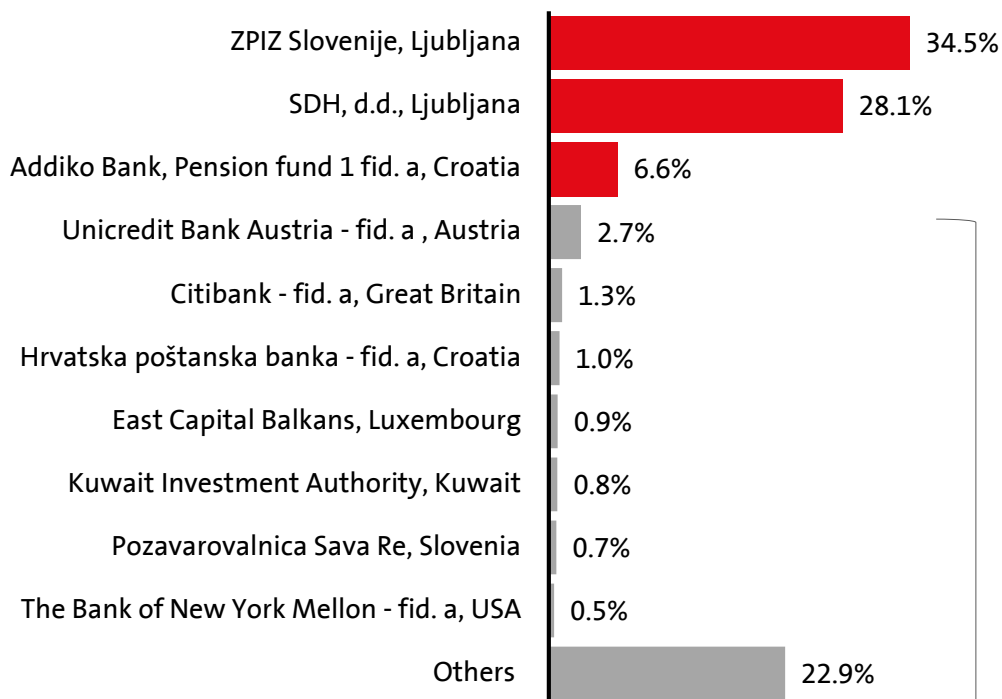


SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV

ZPIZ and SDH with 34.5% and 28.1% respectively predominant shareholders

Around 14.000 shareholders. International shareholders with 18% stake (2008: 4%). Shareholdings are globally spread among shareholders in 37 countries.

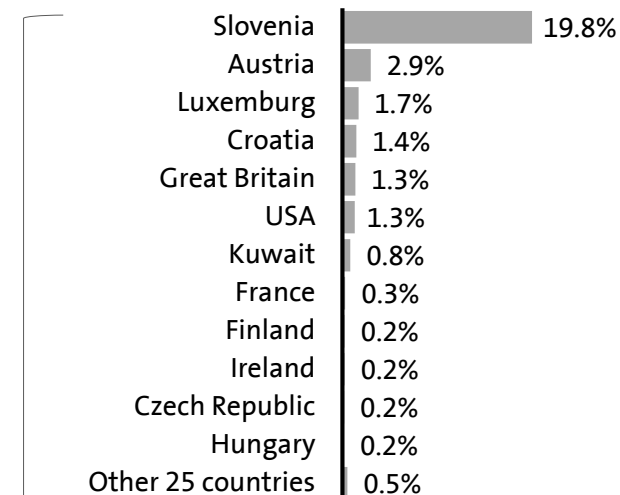
TOP 10 (H1 2019)



30.9%
shares are
free floating

FREE FLOAT SHAREHOLDER STRUCTURE BY COUNTRY OF ORIGIN (% OF ALL SHARES)

(H1 2019)



SHARE PRICE PERFORMANCE

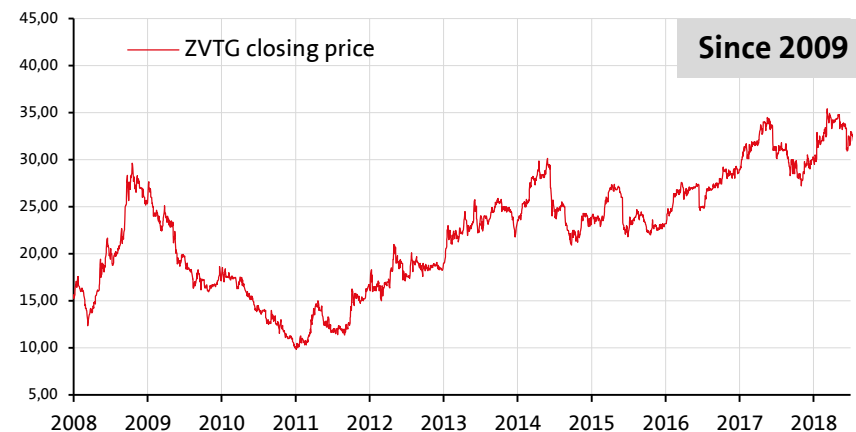
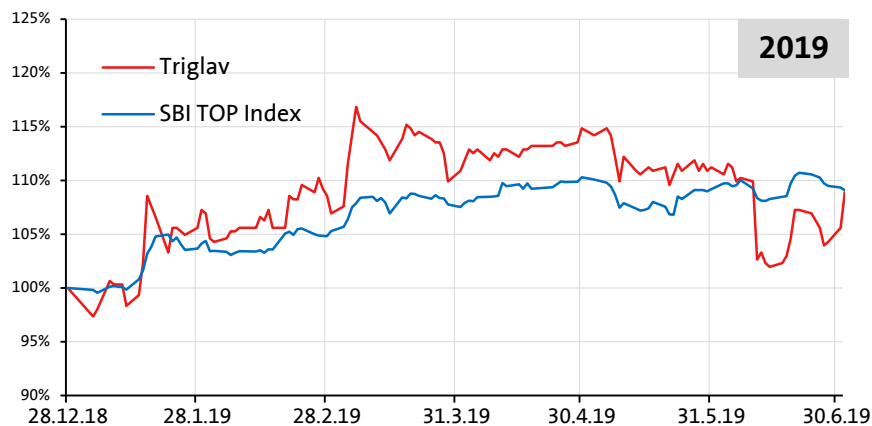
5-year average dividend yield (31.5.2014 – 31.5.2019): **9%**

Total return in the last 5 years : **103%**

The third most liquid share in Slovenia, the fourth largest issuer on LJSE (€ 718M market capitalisation)

	Total Return 2018	P/E H1 2019	P/B H1 2019
Triglav Share	13.1%	8.7	1.0
SBITOP Index	5.9%		
Insurance sector	-6.0%	13.8% (Median)	1.1% (Median)

Source: Bloomberg (BEINSUR Index; data for 33 shares) and Ljubljana SE



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)
15 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

All announcements are simultaneously published in Slovene and English languages on Triglav's website www.triglav.eu, the SEOnet information system of the Ljubljana Stock Exchange and the INFOSTORAGE system.

For more information please contact:

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IR CALENDAR 2019 OF TRIGLAV GROUP

Date*	Location	Investor Conference/Roadshow
10 Dec 2019	Ljubljana, Slovenia	Investors' Conference of Ljubljana SE and Zagreb SE
3 - 6 Dec 2019	Prague, Czech Republic	WOOD's Winter Wonderland: Emerging Europe Conference
24 Sept 2019	Warsaw, Poland	PKO BP Securities SEE Investor Day
6 Sept 2019	Bucharest, Romania	WOOD: Frontier Investor Day with FT
3 Sept 2019	Online	Webcast of Ljubljana Stock Exchange (H1 2019 Performance)
30 - 31 May 2019	Zagreb, Croatia	Investors' Conference of Ljubljana SE and Zagreb SE
17 Apr 2019	London, United Kindgdom	London SE & Intercapital Conference
11 Apr 2019	New York, USA	Rosenblatt CEMEA Conference
8 Apr 2019	New York, USA	LISE and ZSE Investors' Conference (NASDAQ)
22 Mar 2019	Online	Webcast of Ljubljana Stock Exchange (2018 Performance)

**The actual dates may differ from the above stated planned dates. More info: www.triglav.eu.*

For more information please contact:

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CAPITAL MANAGEMENT POLICY

Vstopite v
prihodnost.

G

L

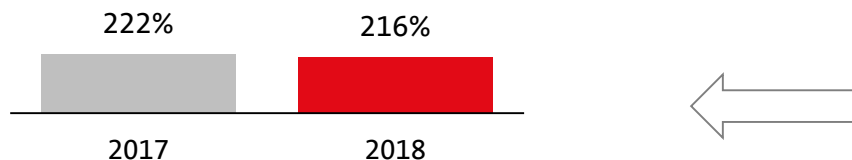
A

B

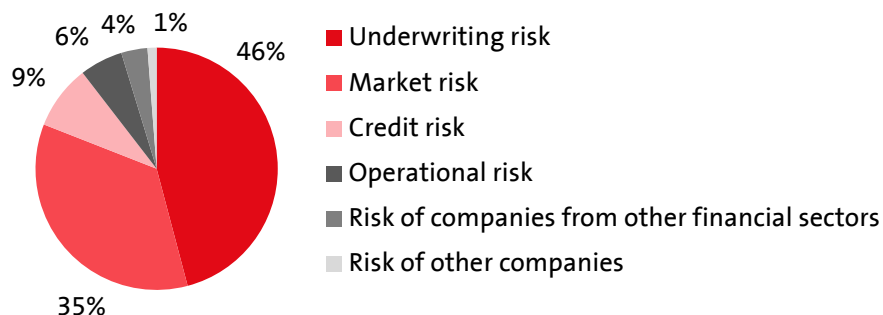
DISCIPLINED CAPITAL STRATEGY

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 (31 Dec 2018)



> 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	

*In April 2019 Triglav successfully issued 30.5-year subordinated bond (Tier 2 pursuant to Solvency II regulations) which replaces existing issued subordinated bond with maturity in 2020. The issue is part of regular capital management activities of Triglav Group, aimed at ensuring optimal capital structure and its cost effectiveness. (New bond: Total issue size € 50M, fixed annual interest rate 4.375% until the first call date in 2029, bond issue intended for qualified investors and is traded on regulated market of Luxembourg Stock Exchange)



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

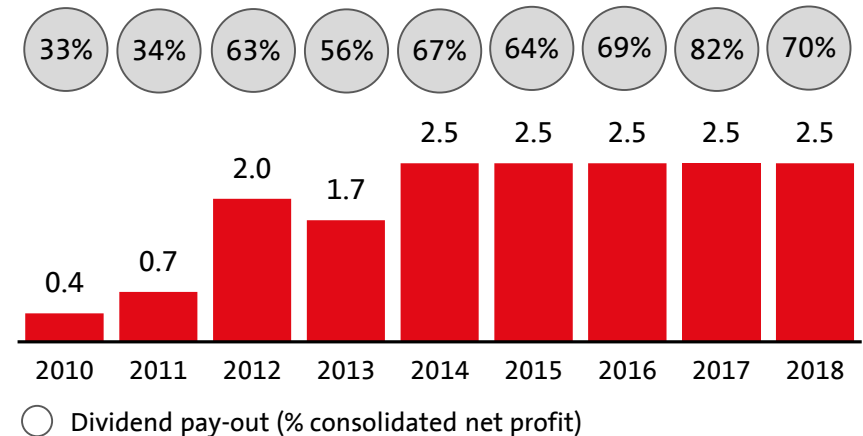
Minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Triglav will strive not to reduce its dividend payment below the level of the previous year.

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



H1 2019 RESULTS

**FINANCIALS &
INVESTMENTS**



H1 2019 KEY FINANCIALS

Solid performance, annual profit guidance confirmed, taking into account the business conditions anticipated until the end of 2019

GROSS WRITTEN PREMIUM

€ 630.2M

GWP up 10% y-o-y

PROFIT BEFORE TAX

€ 41.7M

Increased by 17% y-o-y

COMBINED RATIO NON-LIFE

93.2%

95.2% in H1 2018

Growth in almost all markets:

- Slovenia: +8%
- Other markets: +10%

Growth in all insurance segments:

- Non-life: +10%
- Life & Pensions: +0%
- Health: +21%

Influenced by growth of net premium income (+6% y-o-y) at a higher rate than growth of net claims incurred (+2% y-o-y).

Higher return on financial investments as a result of higher net gains on the sale of financial assets and higher net income from changes in fair value.

PBT from underwriting +19% y-o-y, PBT from investment activities -8% y-o-y, as expected. 84% of regular PBT came from underwriting (+4 p.p. y-o-y), 16% from investment activities.

In lower range of its long term average target value i.e. around 95%



HIGHLIGHTS IN H1 2019

AGM: AGM passed all proposed resolutions of Management and Supervisory Boards. Dividend paid for 2018 in the amount of € 2.5 gross per share (70% pay-out)

In line with dividend policy of Triglav Group

S&P Global
Ratings

S&P affirmed “A” financial strength and credit ratings with a stable medium-term outlook.
S&P GR Research Update available on www.triglav.eu

In line with strategic goal – maintaining »A« credit ratings

Expansion activities:



Takeover of Slovenian AM company ALTA Skladi. Triglav with 34% market share leading position in Slovene mutual fund market (AUM € 1,022M in investment funds & discretionary mandate assets)



Establishment of pension company in North Macedonia

In line with strategy: Long-term focus on the existing markets. Organic growth, potential takeovers not excluded. New business models for entering markets outside region.

New bond:

Issue of 30.5-year subordinated bond (replacement of existing issued subordinated bond with maturity in 2020)

Total issue size € 50M, fixed annual interest rate 4.375% until the first call date in 2029. Traded on Luxembourg SE

Part of regular capital management activities of Triglav Group, aimed at ensuring optimal capital structure and its cost effectiveness

Corporate Governance:

Management Board: Appointment of David Benedek as a member of MB, responsible for subsidiaries and investments.
Supervisory Board: Appointment of two members, employee representatives, due to expiration of term of office of existing members

Two tier governance system, Triglav focused on high level of corporate governance



H1 2019 PERFORMANCE AT A GLANCE

In € million

	H1 2019	H1 2018	Index
Gross written premium	630.2	574.8	110
Net premium income	491.8	465.9	106
Gross claims paid	334.8	326.8	102
Net claims incurred	330.1	324.8	102
Insurance business gross operating costs	133.3	128.1	104
Profit before tax	41.7	35.6	117
Net profit	34.7	30.0	116
Expense ratio non-life	28.1%	28.6%	
Net claims ratio non-life	65.1%	66.5%	
Combined ratio non-life	93.2%	95.2%	

GWP increased by 10% y-o-y. Premium growth in almost all markets, average premium growth in Slovenia 8% in markets outside of Slovenia 10%

PBT increased by 17% y-o-y, which can primarily be attributed to higher growth of net premium earned compared to growth of net claims incurred in non-life insurance, and the higher realised return on financial investments

Combined ratio non-life in lower range of its long term average target value i.e. around 95%

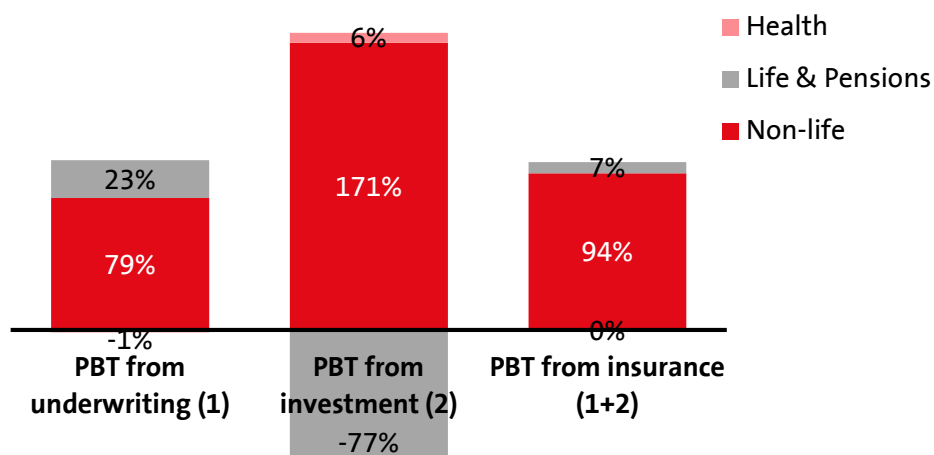


STRUCTURE OF PROFIT BEFORE TAX

In € million

	H1 2019					H1 2018				
	Non-life	Life & Pensions	Health	Total	In %	Non-life	Life & Pensions	Health	Total	In %
PBT from underwriting activities (1)	26.3	7.6	-0.4	33.4	84%	18.3	10.0	-0.4	28.0	80%
PBT from investment activities* (2)	10.9	-4.9	0.4	6.4	16%	9.4	-2.7	0.3	6.9	20%
PBT from insurance (1+2)	37.2	2.7	-0.1	39.8	100%	27.7	7.3	-0.1	34.9	100%
PBT from non-insurance (3)				1.9					0.7	
Total PBT (1+2+3)				41.7					35.6	

*Life investment result net of guarantees and additionally formed mathematical reserves and other investment-related provisions



(1) The higher result of non-life insurance business primarily caused by higher growth of net premium income compared to growth of net claims incurred. Lower result of life insurance business mainly due to decrease in interest rates on financial markets.

(2) Investment result under influence of higher net gains on the sale of financial assets. Net interest income continued to decrease due to the low interest rate environment. Due to lower interest rates on financial markets Triglav formed € 8.6M additional provisions for life insurance policies (€ 5.5M more than in H1 2018).

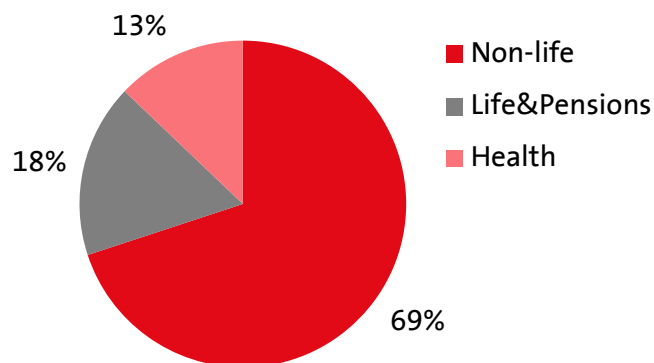
(3) Increase in result from non-insurance activities due to solid performance of AM company and some one-offs.



GWP DIVERSIFICATION BY PRODUCTS

GWP BY MAIN INSURANCE SEGMENTS

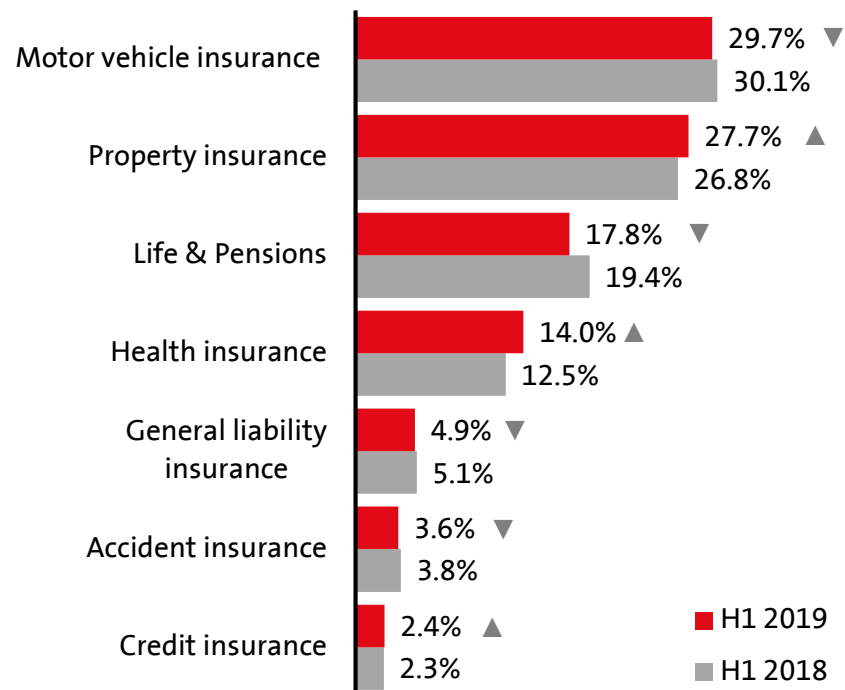
Total (H1 2019): € 630M



		H1 2019	H1 2018	H1 2017
Non-life	▲	68.9%	68.5%	67.9%
Life&Pensions	▼	17.8%	19.4%	20.4%
Health	▲	13.3%	12.0%	11.7%

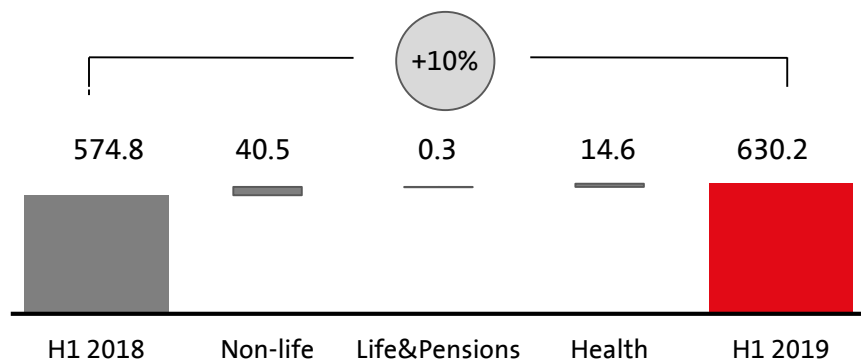
WELL BALANCED STRUCTURE OF GWP

Total (H1 2019): € 630M



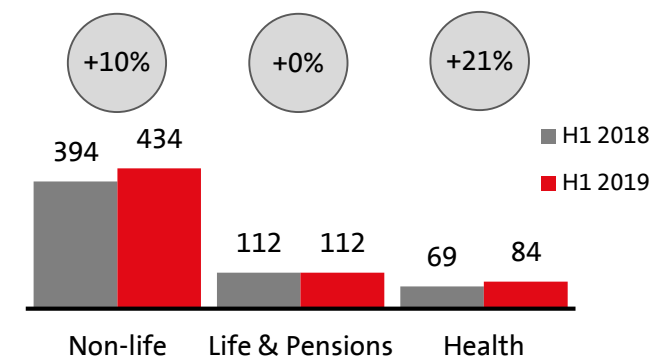
GWP GROWTH OF 10% Y-O-Y

GWP DEVELOPMENT FROM H1 2018 TO H1 2019 (in €M)

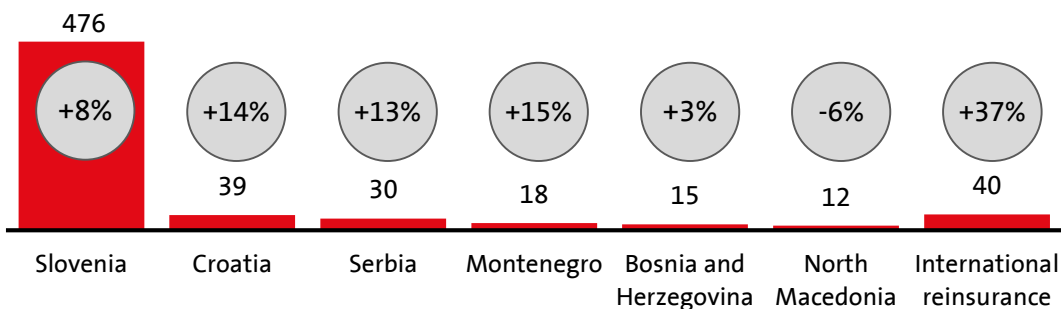


GWP GROWTH BY SEGMENTS

(GWP in €M; GWP growth y-o-y in %)



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



Non-life: Growth in all insurance classes

Life & Pensions: Stable topline in a challenging environment

Health: Growth of supplemental health insur. premium (increased number of concluded policies and price increase). Successful marketing of additional health insurance products.







Premium growth in most markets of Triglav Group, mainly exceeding growth of the whole market



MARKETS OF TRIGLAV GROUP

SHARE OF TRIGLAV GWP BY MARKETS (H1 2019)

TRIGLAV GROUP

				Market share	Market position
SLOVENIA	75.6%	 Slovenia	75.6%	36.1%	1
OTHER MARKETS	18.1%	 Croatia	6.2%	5.0%	8
		 Serbia	4.8%	6.7% ¹	5 ¹
		 Montenegro	2.9%	38.8%	1
		 Bosnia and Herz.	2.4%	7.7% ²	6 ²
		 North Macedonia	1.9%	14.1% ¹	1
INTERNATIONAL REINSURANCE	6.3%				

MARKET DEVELOPMENT (2018)

	Insurance penetration <i>Premium share in GDP</i> (EU 7.3%)	Insurance density <i>€ premium per capita</i> (EU €2,248)
	5.1%	1,133
	2.6%	324
	1.9%	119
	1.9%	140
	2.2%	103
	1.5%	78

¹Q1 2019

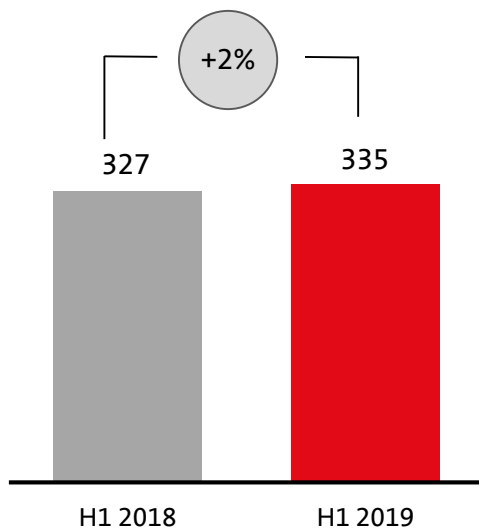
²Q4 2018



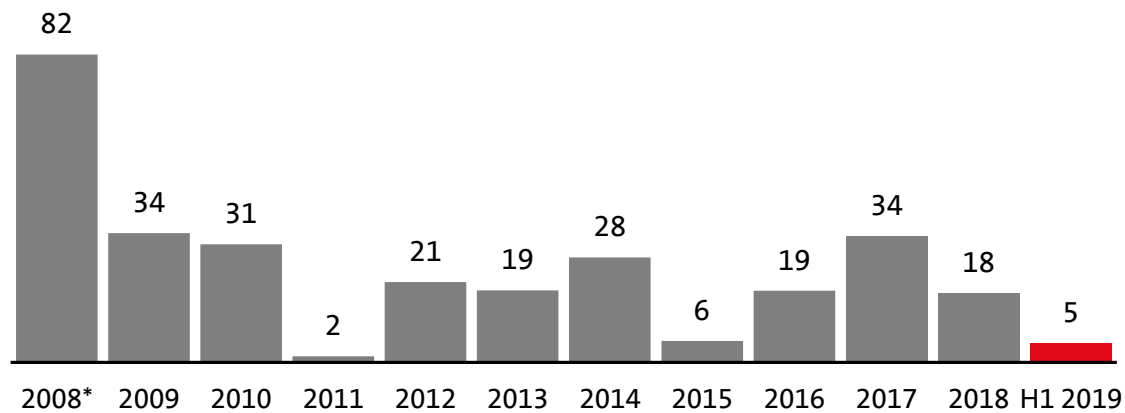
GROSS CLAIMS PAID

Relatively favourable claims experience in H1 2019

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



CAT LOSSES SINCE 2008 (IN €M)



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

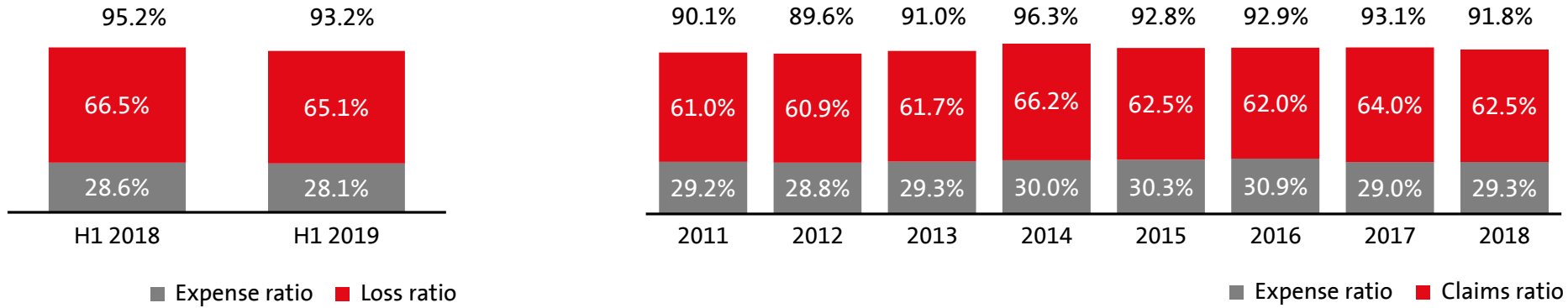
In H1 2019: June storms with hail in Slovenia (€ 3.9M damage on cars, crops and buildings; February storms in Montenegro (€ 0.2M); in Q2 2019 storms with hail in North Macedonia (€ 0.7M). CAT losses figures are estimates.



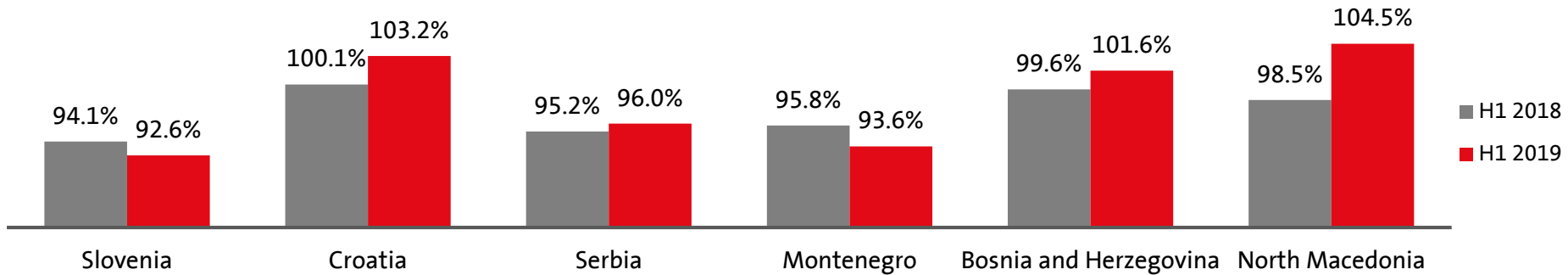
CONTINUED UNDERWRITING DISCIPLINE

STRATEGY: Average target combined ratio NL at around 95%

TRIGLAV GROUP COMBINED RATIO NL

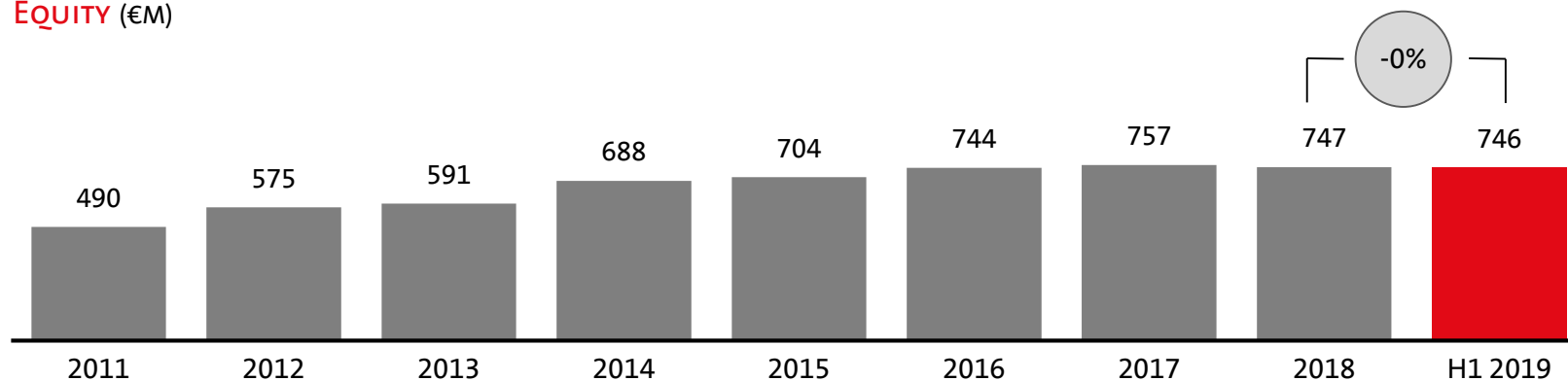


TRIGLAV GROUP COMBINED RATIO NL BY MARKETS

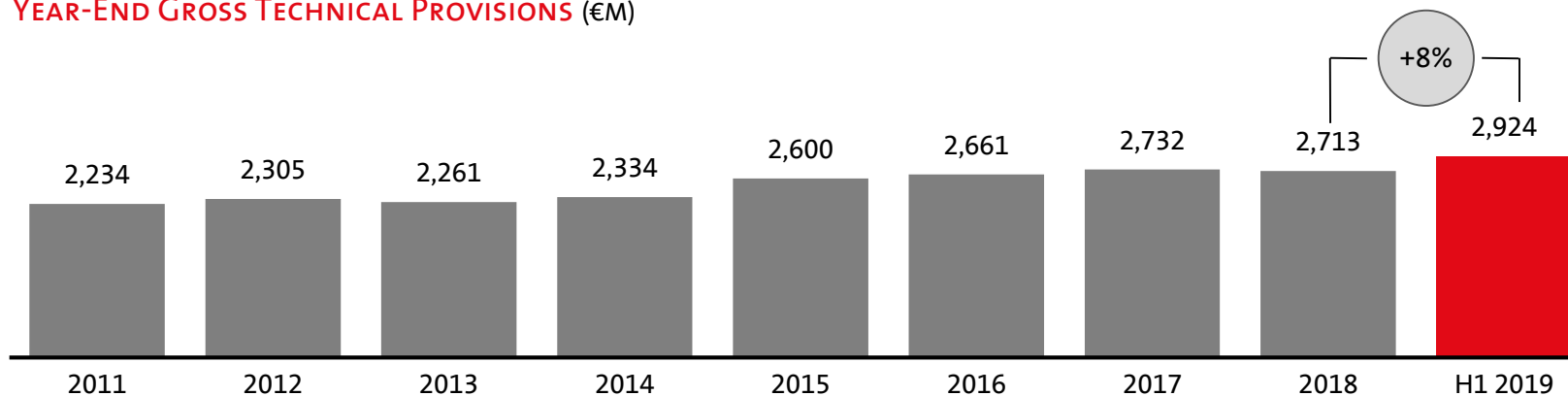


FINANCIAL STRENGTH, PRUDENT MANAGEMENT OF PROVISIONS

EQUITY (€M)

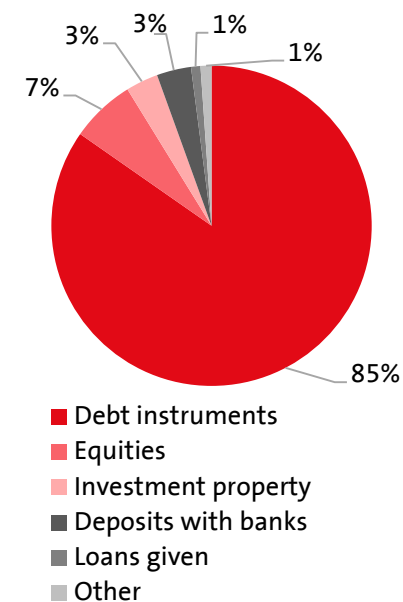


YEAR-END GROSS TECHNICAL PROVISIONS (€M)



TRIGLAV GROUP ASSET ALLOCATION

30 June 2019	Non-life & Health ¹		Life & Pensions ¹		Total	
	In €M	In %	In €M	In %	In €M	In %
Investment property	88.1	7%	2.0	0%	90.1	3%
Investments in associates²	12.7	1%	0.6	0%	13.3	0%
Shares and other floating rate securities	103.3	9%	75.6	5%	178.9	7%
Debt and other fixed return securities	922.9	77%	1,406.8	91%	2,329.7	85%
Loans given	2.6	0%	23.4	2%	26.0	1%
Bank deposits	65.2	5%	30.3	2%	95.4	3%
Other financial investments	6.8	1%	2.3	0%	9.0	0%
Investments	1,201.5	100%	1,541.0	100%	2,742.5	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	8.1		0.0		8.1	
Unit-linked insurance contract investments	0.0		456.3		456.3	
Group financial investments	1,209.6		1,997.3		3,206.9	



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 %

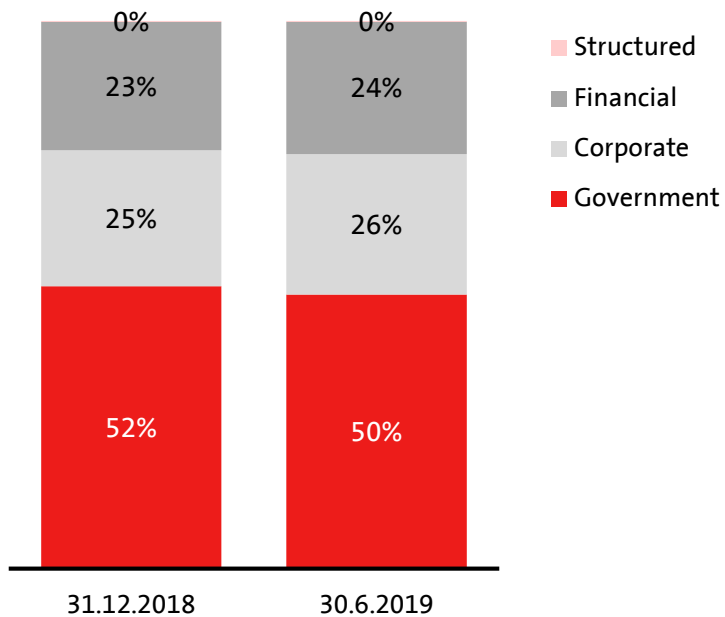
¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional real estate exposure ³ Data for parent company



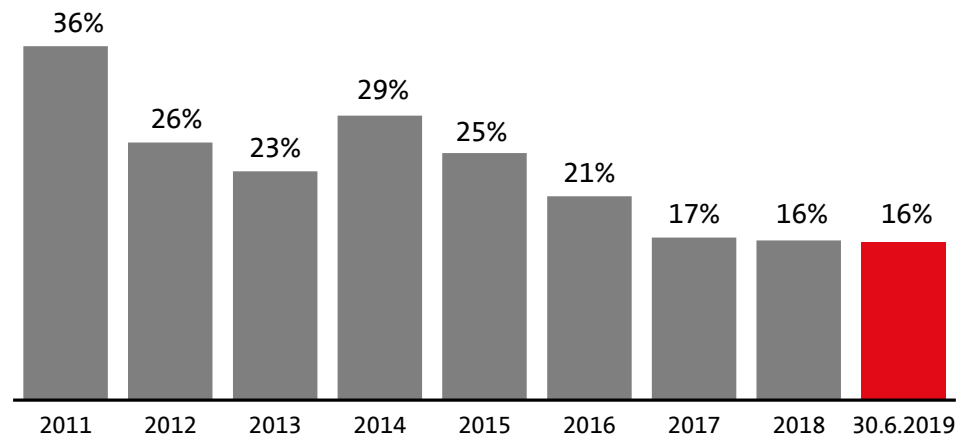
BOND PORTFOLIOS

BOND PORTFOLIO STRUCTURE BY TYPE OF ISSUERS

TOTAL: € 2,330M



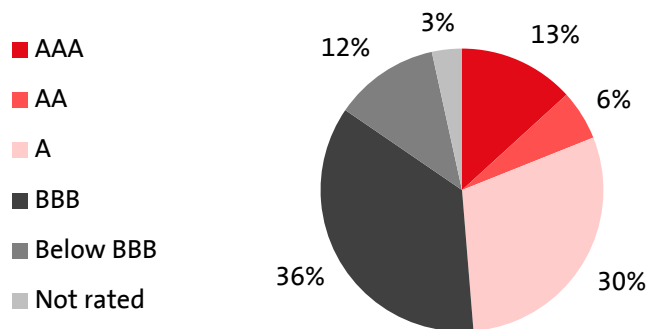
EXPOSURE TO SLOVENIAN BONDS IN TOTAL BONDS



TRIGLAV GROUP INVESTMENT PORTFOLIOS: NON-LIFE AND HEALTH

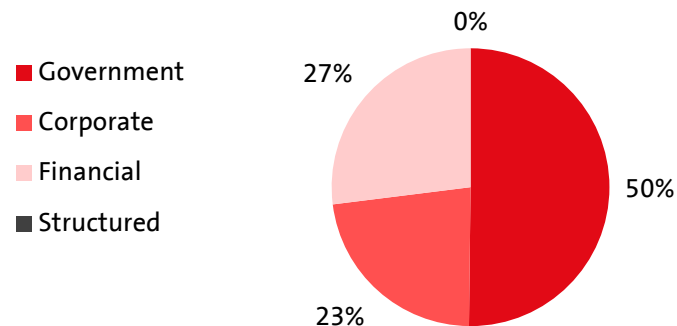
BONDS BY RATING

Bond portfolio (H1 2019) : € 923M



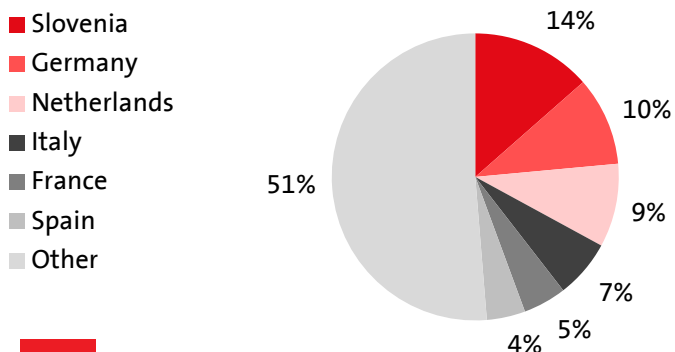
BONDS BY TYPE OF ISSUER

Bond portfolio (H1 2019) : € 923M



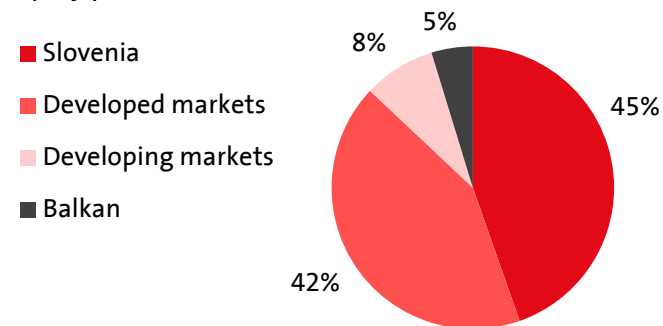
TOP BOND EXPOSURES BY COUNTRY

Bond portfolio (H1 2019) : € 923M



EQUITY EXPOSURES BY REGION

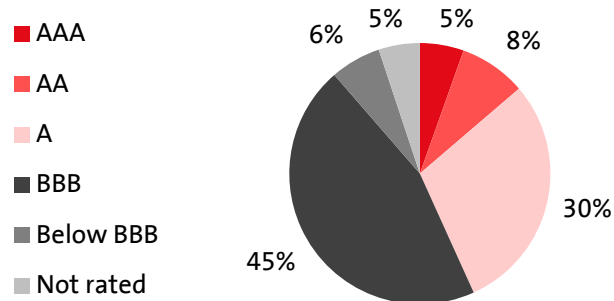
Equity portfolio (H1 2019): € 116M



TRIGLAV GROUP INVESTMENT PORTFOLIOS: LIFE AND PENSIONS¹

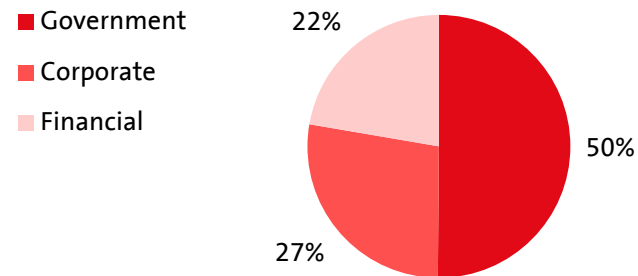
BONDS BY RATING

Bond portfolio (H1 2019) : € 1,407M



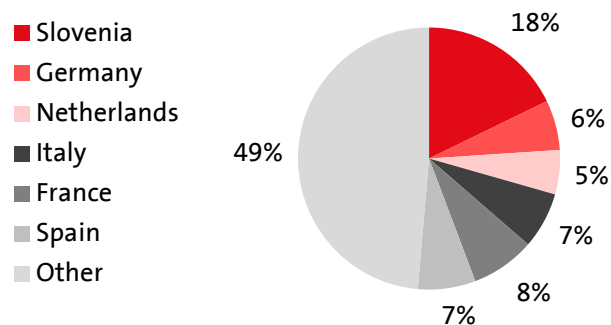
BONDS BY TYPE OF ISSUER

Bond portfolio (H1 2019) : € 1,407M



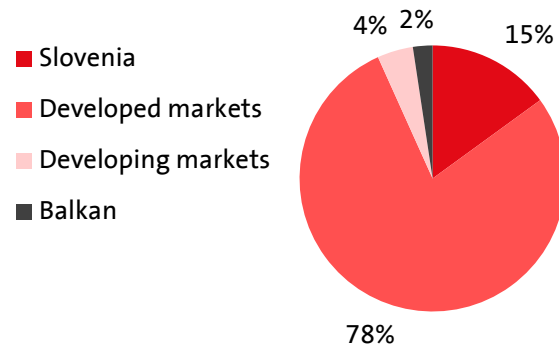
TOP BOND EXPOSURES BY COUNTRY

Bond portfolio (H1 2019) : € 1,407M



EQUITY EXPOSURES BY REGION

Equity portfolio (H1 2019): € 76M



Unit-linked investments excluded



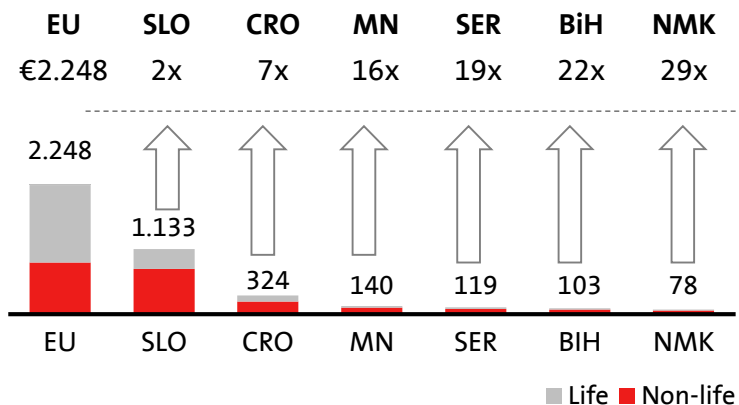


MARKETS OF TRIGLAV GROUP

GDP GROWTH AND LOW INSURANCE DENSITY KEY GROWTH DRIVERS

INSURANCE DENSITY BY TRIGLAV'S MARKETS IN 2018

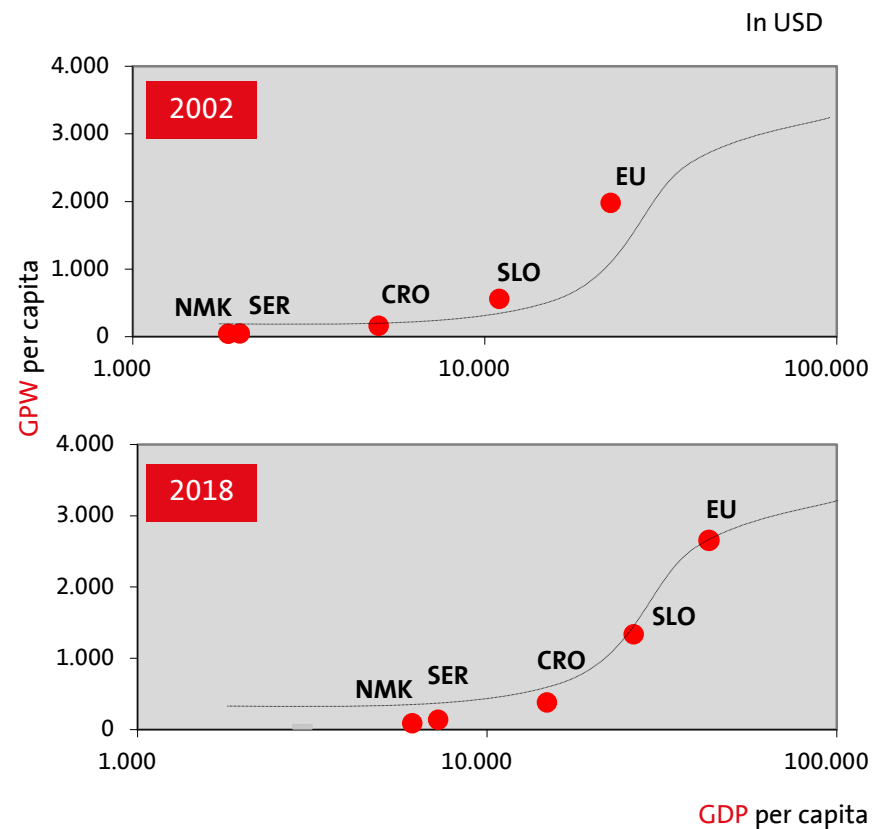
(GWP PER CAPITA, IN €)



SHARE OF TRIGLAV GROUP GWP BY MARKETS

	H1 2017	H1 2018	H1 2019
Slovenia	77.3%	76.9%	75.6%
Croatia	5.8%	6.0%	6.2%
Serbia	4.2%	4.6%	4.8%
Montenegro	2.9%	2.7%	2.9%
B and H	2.6%	2.6%	2.4%
North Macedonia	2.1%	2.2%	1.9%
Int. RE	5.1%	5.1%	6.3%

CORRELATION BETWEEN GWP AND GDP



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



MACROECONOMIC OVERVIEW OF ADRIA REGION

CREDIT RATING	Slovenia	Croatia	Serbia	Montenegro	Bosnia and Herzegovina	North Macedonia
S&P	AA-/Stable	BBB-/Stable	BB/Positive	B+/Stable	B/Positive	BB-/Stable
Moody's	Baa1/Positive	Ba2/Positive	Ba3/Stable	B1/Positive	B3/Stable	-
Fitch	A/Stable	BBB-/Positive	BB/Stable	-	-	BB+/Stable

ECONOMIC INDICATORS	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook	2018	2019 Outlook
GDP growth (in %)	4.5	3.4	2.7	2.6	4.4	3.5	4.5	2.8	3.1	3.1	2.7	3.0	2.1	1.6
GDP per capita (in 1,000 USD)	26.2	26.6	14.8	15.1	7.2	7.5	8.6	8.7	5.7	5.8	6.1	6.2	43.1	44.5
Inflation rate (in %)	1.7	1.4	1.5	1.5	2.0	2.0	2.6	0.9	1.4	1.5	1.5	1.8	1.9	1.6
Population (in M)	2.1	2.1	4.1	4.1	7.0	7.0	0.6	0.6	3.5	3.5	2.1	2.1	510.4	511.9

Source: IMF, Outlook April 2019
Credit ratings as of July 2019



SLOVENIA



ZAVAROVALNICA TRIGLAV

TRIGLAV, ZDRAVSTVENA
ZAVAROVALNICA

SKUPNA POKOJNINSKA DRUŽBA



Key figures (H1 2019)

Gross written premium	▲	+8%	€ 485.9 M
Gross operating costs	▲	+5%	€ 101.6 M
Gross claims paid	●	0%	€ 268.4 M
Combined ratio	▼	-1.5 p.p.	92.6%
Market share*	▲	+0.1 p.p.	36.1%
Market position	●		1

Market development

Insurance penetration (2018)	5.1%
GWP	€ 1,347 M (+7.3%)
Insurance density (2018)	€ 1,133 per capita

Comment

GWP growth slightly above the market

GWP of parent company up by 5%, TZZ up by 21%, Skupna down by 1%

Aggressive price competition, upward pressure on the acquisition costs

** Market share by segments: 44% in non-life, 28% in life and 29% in health insurance*

CROATIA



TRIGLAV OSIGURANJE, ZAGREB

Key figures (H1 2019)

Gross written premium	▲	+14%	€ 39.0 M
Gross operating costs	▼	-1%	€ 10.1 M
Gross claims paid	▲	+1%	€ 21.5 M
Combined ratio	▲	+3.1 p.p.	103.2%
Market share	▲	+0.3 p.p.	5.0%
Market position	●		8

Market development

Insurance penetration (2018)	2.6%
GWP	€ 781 M (+7.7%)
Insurance density (2018)	€ 324 per capita

Comment

Strong growth in GWP, in life insurance due to bancassurance

Challenging overall market conditions

Increased market share

Focus on increasing profitability through improved underwriting and cost optimization initiatives



SERBIA



TRIGLAV OSIGURANJE, BELGRADE

Key figures (H1 2019)

Gross written premium	▲	+13%	€ 30.0 M
Gross operating costs	▼	-1%	€ 10.1 M
Gross claims paid	▲	+18%	€ 10.0 M
Combined ratio	▲	+0.8 p.p.	96.0%
Market share (Q1 2019)	▲	+0.8 p.p.	6.7%
Market position (Q4 2018)	●		5

Market development

Insurance penetration (2018)	1.9%
GWP (Q1 2019)	€ 210 M (+0.5%)
Insurance density (2018)	€ 119 per capita

Comment

High growth across all lines of business, GWP growth above the market

Increased market share

Improved structure of GWP (share of motor vehicle insurance down by 4.9 p.p. y-o-y to 36.5%)

Development of insurance sales channels



MONTENEGRO



LOVĆEN OSIGURANJE

LOVĆEN ŽIVOTNA OSIGURANJA



Key figures (H1 2019)

Gross premium written	▲	+15%	€ 18.1 M
Gross operating costs	▼	-7%	€ 6.1 M
Gross claims paid	▲	+4%	€ 8.3 M
Combined ratio	▼	-2.2 p.p.	93.6%
Market share	▲	+0.6 p.p.	38.8%
Market position	●		1

Market development

Insurance penetration (2018)	1.9%
GWP	€ 47 M (+12.9%)
Insurance density (2018)	€ 140 per capita

Comment

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

BOSNIA AND HERZEGOVINA



TRIGLAV OSIGURANJE, SARAJEVO

TRIGLAV OSIGURANJE, BANJA LUKA



Key figures (H1 2019)

Gross written premium	▲	+4%	€ 15.3 M
Gross operating costs	▼	-1%	€ 5.7 M
Gross claims paid	▲	+18%	€ 7.3 M
Combined ratio	▲	+2.0 p.p.	101.6%
Market share (Q4 2018)	▼	-0.1 p.p.	7.7%
Market position (Q4 2018)	●		6

Market development

Insurance penetration (2018)	2.2%
GWP (Q4 2018)	€ 365 M (+4.4%)
Insurance density (2018)	€ 103 per capita

Comment

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 (H1 2019)

Gross written premium	▼	-6%	€ 11.8 M
Gross operating costs	▼	-3%	€ 3.6 M
Gross claims paid	▼	-3%	€ 4.7 M
Combined ratio	▲	+6.0 p.p.	104.5%
Market share (Q1 2019)	▼	-2.5 p.p.	14.1%
Market position (Q1 2019)	●		1

Market development

Insurance penetration (2018)	1.5%
GWP (Q1 2018)	€ 40 M (+4.7%)
Insurance density (2018)	€ 78 per capita

Comment







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 total GWP due to intentional termination of some insurance contracts

TRIGLAV GROUP'S COMPANIES

Companies of Triglav Group directly involved in or supporting the Group's core business lines:

	Insurance (12)	Asset management (7)	Other (11)
 Slovenia	Zavarovalnica Triglav d.d. Pozavarovalnica Triglav Re d.d. Triglav, Zdravstvena zavarovalnica d.d. Skupna pokojninska družba d.d.	Triglav Skladi d.o.o. Triglav, Upravljanje nepremičnin d.d. ALTA Skladi d.d. Trigal d.o.o.	Triglav INT d.d. Triglav Svetovanje d.o.o. Triglav Avtoservis d.o.o. Triglavko d.o.o.
 Croatia	Triglav Osiguranje d.d., Zagreb		Triglav Savjetovanje d.o.o.
 Serbia	Triglav Osiguranje a.d.o., Belgrade		Triglav Savetovanje d.o.o.
 Montenegro	Lovćen Osiguranje a.d., Podgorica Lovćen životna osiguranja a.d., Podgorica		Lovćen Auto d.o.o.
 Bosnia and Herzegovina	Triglav Osiguranje d.d., Sarajevo Triglav Osiguranje a.d., Banja Luka	PROF-IN d.o.o. Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom a.d, Banja Luka	Triglav Savjetovanje d.o.o. Triglav Auto d.o.o. Autocentar BH d.o.o. Unis automobili i dijelovi d.o.o.
 North Macedonia	Triglav Osiguruvanje a.d., Skopje Triglav Osiguruvanje Život a.d., Skopje	Triglav prenzisko društvo a.d., Skopje	



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