



Triglav Group

Investor Presentation

9M 2018 Results

November 2018



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Equity Story



Modern, innovative and dynamic insurance-financial group, firmly remaining the leader both in Slovenia and Adria region

2017-2020

Focus on profitability and selective expansion

2010

Fast growth in the markets outside Slovenia

2008

Listing on the Ljubljana SE

2000

Leading position in Slovenia, expansion started (by 2007 presence in all existent markets)

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.

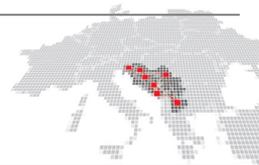
1990

- Triglav Group:
- **38 companies**
 - **Over 5.100 employees**
 - **Parent company Zavarovalnica Triglav founded in 1900. Two-tier board system.**

- Core business:
- **Insurance**
 - **Asset management**

- Triglav mission:
- **BUILDING A SAFER FUTURE for all our stakeholders, while being committed to responsible and sustainable development.**

- Market position:
- **In 6 countries in Adria region, international through inward reinsurance**
 - **Leading insurance - financial group in Adria region and in Slovenia**



- Ratings:
- **A / stable outlook**

S&P Global
Ratings



- Stock Exchange:
- **Listed on Ljubljana Stock Exchange since 2008**
 - **In 2017 reward „Share of the year“**



- Shareholders:
- **State-owned funds (ZPIZ, SDH) with 63% stake predominant shareholders**
 - **International shareholders with 18% stake (2008: 4%)**



Core Business

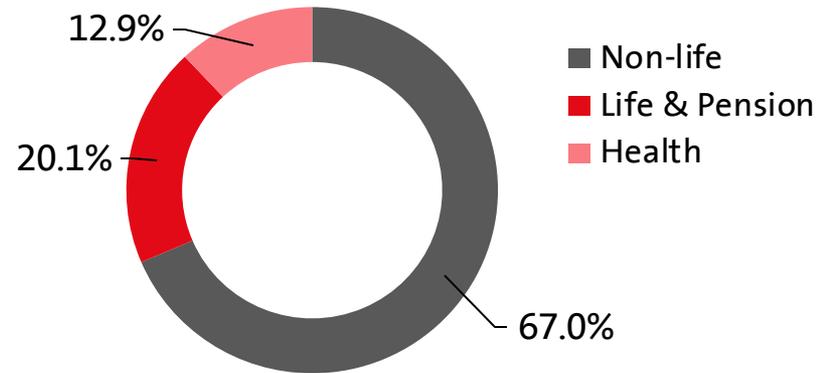
Insurance

- Non-life
- Life
- Supplementary pensions
- Health
- Reinsurance

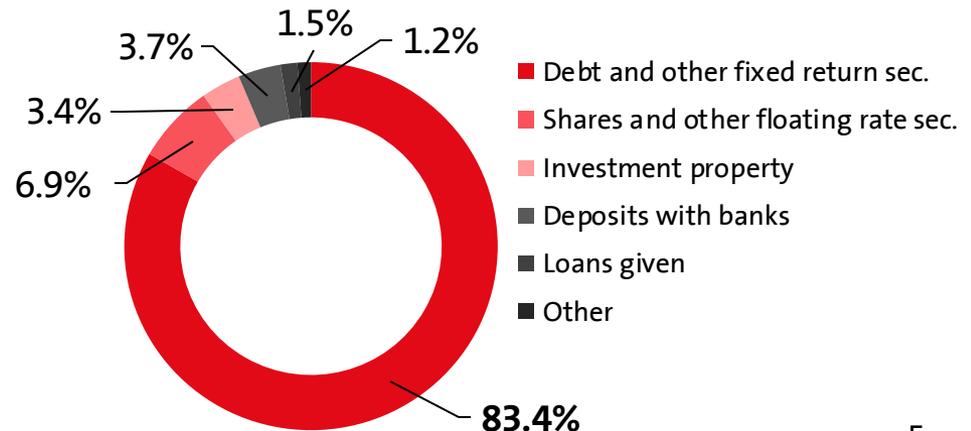
Asset management

- **Insurance portfolios and own funds:**
 - AUM € 2,638 million (Q3 2018)
 - Liability driven investing
- **Investment funds:**
 - AUM € 732 million (Q3 2018; 17 mutual funds and discretionary mandates)

Structure of GWP (Q3 2018)



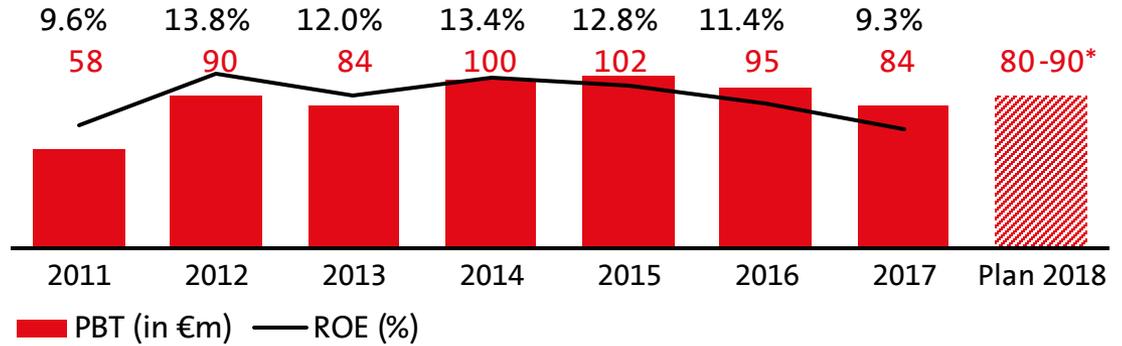
Insurance portfolios and own funds (without united-linked products; Q3 2018)



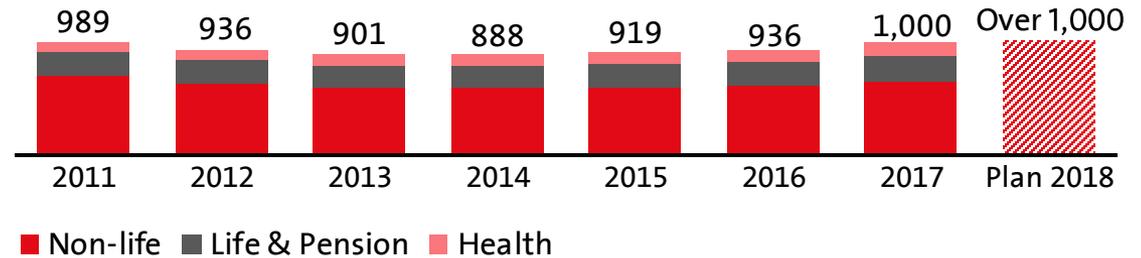
Profitable And Safe Operations

Profit before tax and ROE

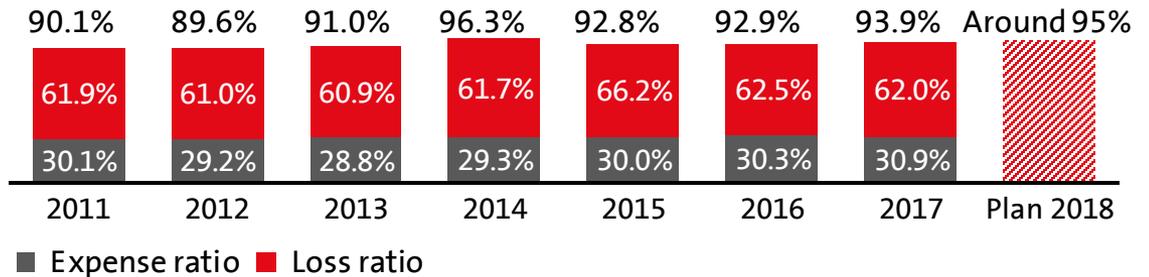
*Annual profit guidance confirmed at the end of Q3 2018.



Gross written premium (in €m)

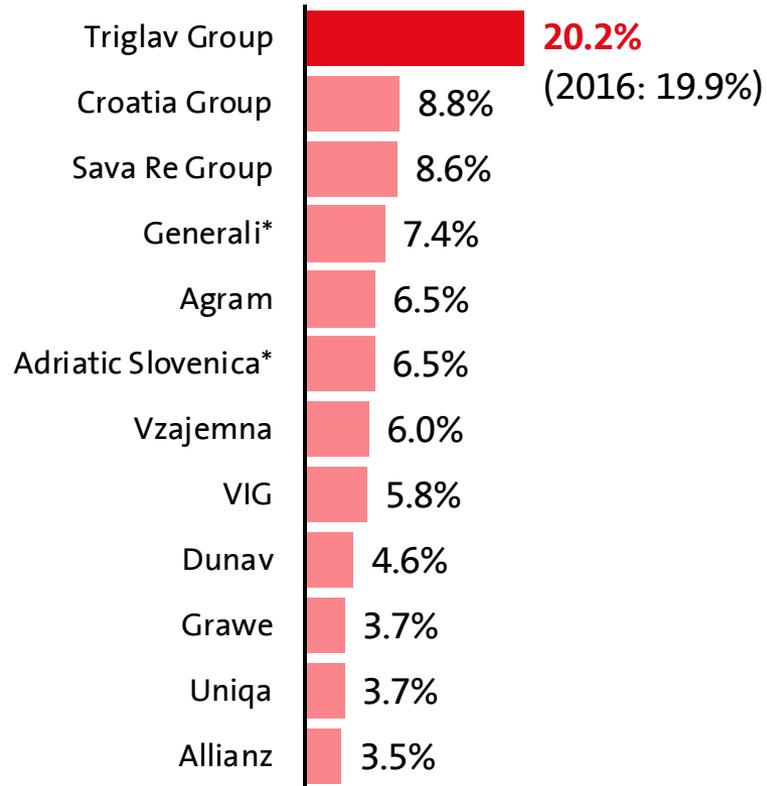


Combined ratio

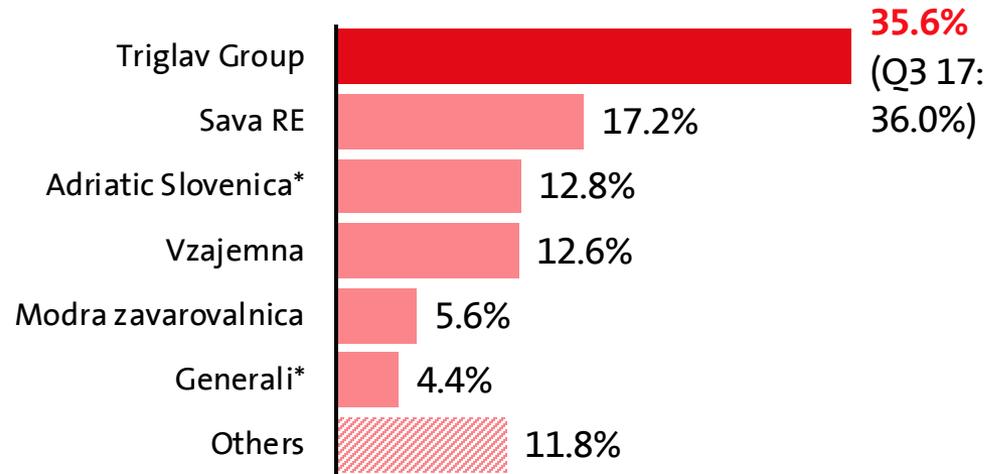


Leading Market Position Both in Slovenia And Adria Region

ADRIA REGION (% market share; 2017):



SLOVENIA (% market share; Q3 2018):

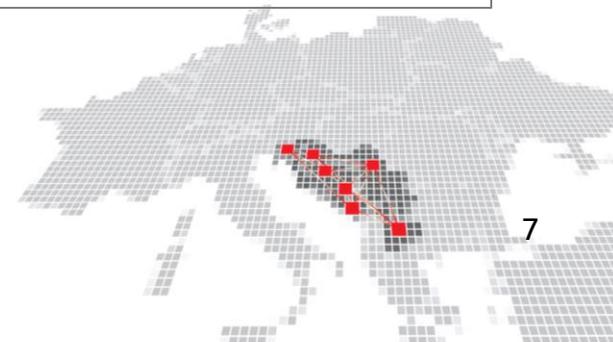


Triglav market share in Slovenia by segments (Q3 18):

- 44% in non-life
- 29% in life
- 26% in health

*In 2018 Generali announced to acquire Adriatic Slovenica

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



Strong Credit Ratings



S&P Global Ratings rating **A/stable outlook**



A.M. Best rating

A/stable outlook

*From S&P GR Rating Report:

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

Ratings development history

Credit rating agency	Credit rating	Medium-term outlook	Date
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



The Latest Expansion Activities

Strategy 2017 – 2020: Focus on Adria region. Organic growth, potential takeovers not excluded.

2017

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



Management Bord of Zavarovalnica Triglav

- **Andrej Slapar**
President
CEO
- **Uroš Ivanc**
Member
CFO
- **Tadej Čoroli**
Member
Non-life, Sales and Marketing
- **Barbara Smolnikar**
Member
Life & Health
- **Marica Makoter**
Member and Employee Representative
HRM, Operations, IT, Fraud prevention



■ Marica Makoter ■ Tadej Čoroli ■ Andrej Slapar ■ Uroš Ivanc ■ Barbara Smolnikar



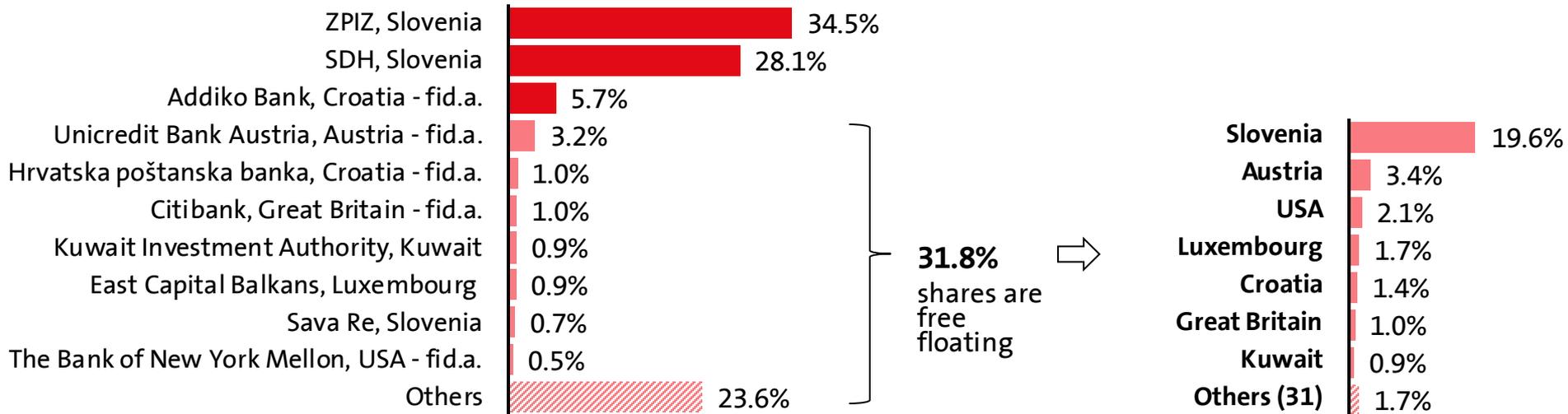
Shareholders of Zavarovalnica Triglav

- State-owned funds (ZPIZ, SDH) with 62.6% stake predominant shareholders
- 31.8% shares free floating
- International shareholders with 18% stake (2008: 4%)

As at 30 Sept 2018

Top 10

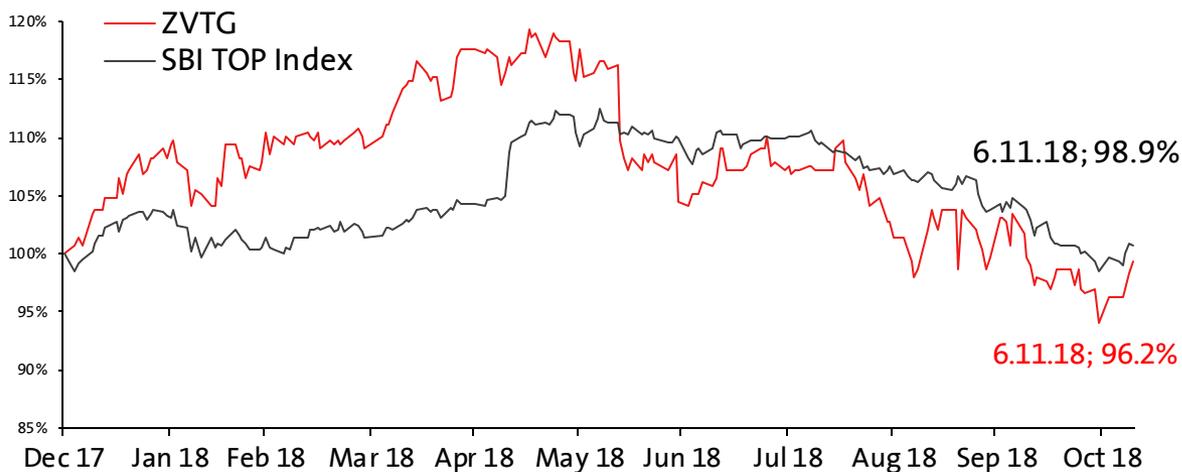
Free float shareholder structure by country of origin



Shareholder structure	Total	Domestic	Foreign	Legal entities	Individuals
Number of shareholders	14.200	13.537	663	494	13.706
% of shares	100%	82.1%	17.2%	89.1%	10.9%
% of shareholders	100%	95.3%	4.7%	3.5%	96.5%



Share Price Performance



Total return	Jan- Sept 2018	Last 12 months
ZVTG	+7,5%	+13,4%
SBITOP Index	+10,1%	11,5%
BEINSUR Index*	+4,1%	+5,3%

Source: Bloomberg on 28 Sept 2018

*Bloomberg Insurance index (33 shares)

	30 Sept 2018	30 Sept 2017	31 Dec 2017	31 Dec 2016	31 Dec 2015
Closing price at the end of period	28.80	27.40	28.90	23.20	23.50
Book value per share (consolid. data)	32.28	32.31	32.98	32.28	30.48
Net earnings per share (consolid. data)	2.59	2.30	3.07	3.62	3.91
Market capitalisation	654,772,262	622,943,055	657,045,777	527,455,434	534,275,978
Average daily trading volume	170,628	162,813	166,345	114,845	142,878
No. of shares	22,735,148	22,735,148	22,735,148	22,735,148	22,735,148
The percentage of floating stock	31.78%	31.04%	31.04%	30.98%	31.13%

Traded on
Bloomberg, Reuters

Ljubljana Stock Exchange; Prime market; ISIN SI0021111651; Ticker symbol ZVTG
ZVTG SV; ZVTG.LJ



Capital Management And Dividend Policy

Enter the future.



> 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	

Risk Profile And Capital Adequacy

Strong Capital adequacy, within target range 200-250%

	31 Dec 2017	31 Dec 2016**
Solvency ratio*	222%	242%

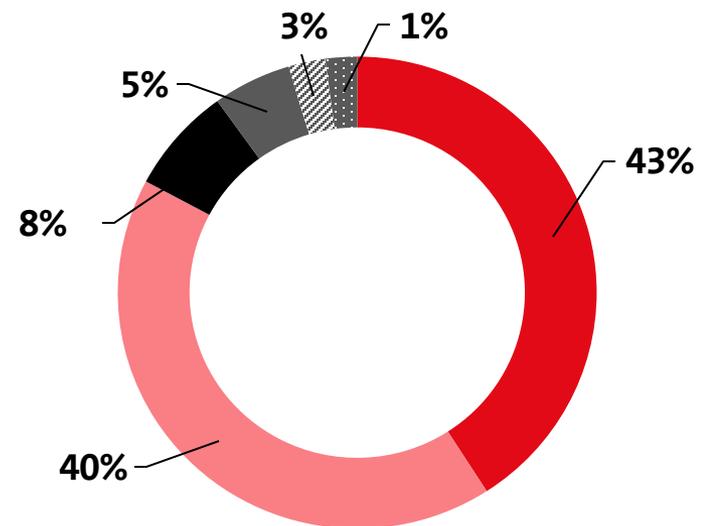
*Standard formula used. In 2017 methodology was revised introducing more conservative approach for calculation of the adjustment for the loss absorbing capacity of deferred taxes.

**Based on methodology before its revision in 2017.

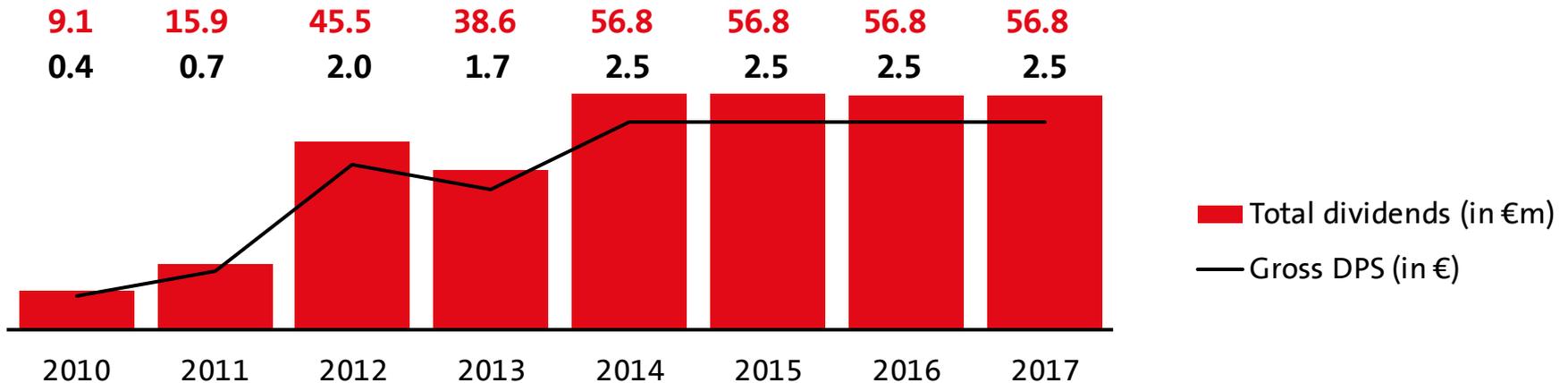
Risk profile of Triglav Group (as at 31 Dec 2017)

Risk exposure in line with the defined risk appetite.

- Underwriting risk
- Market risk
- Credit risk
- Operational risk
- ▨ Risk of companies from other financial sectors
- Risk of other companies



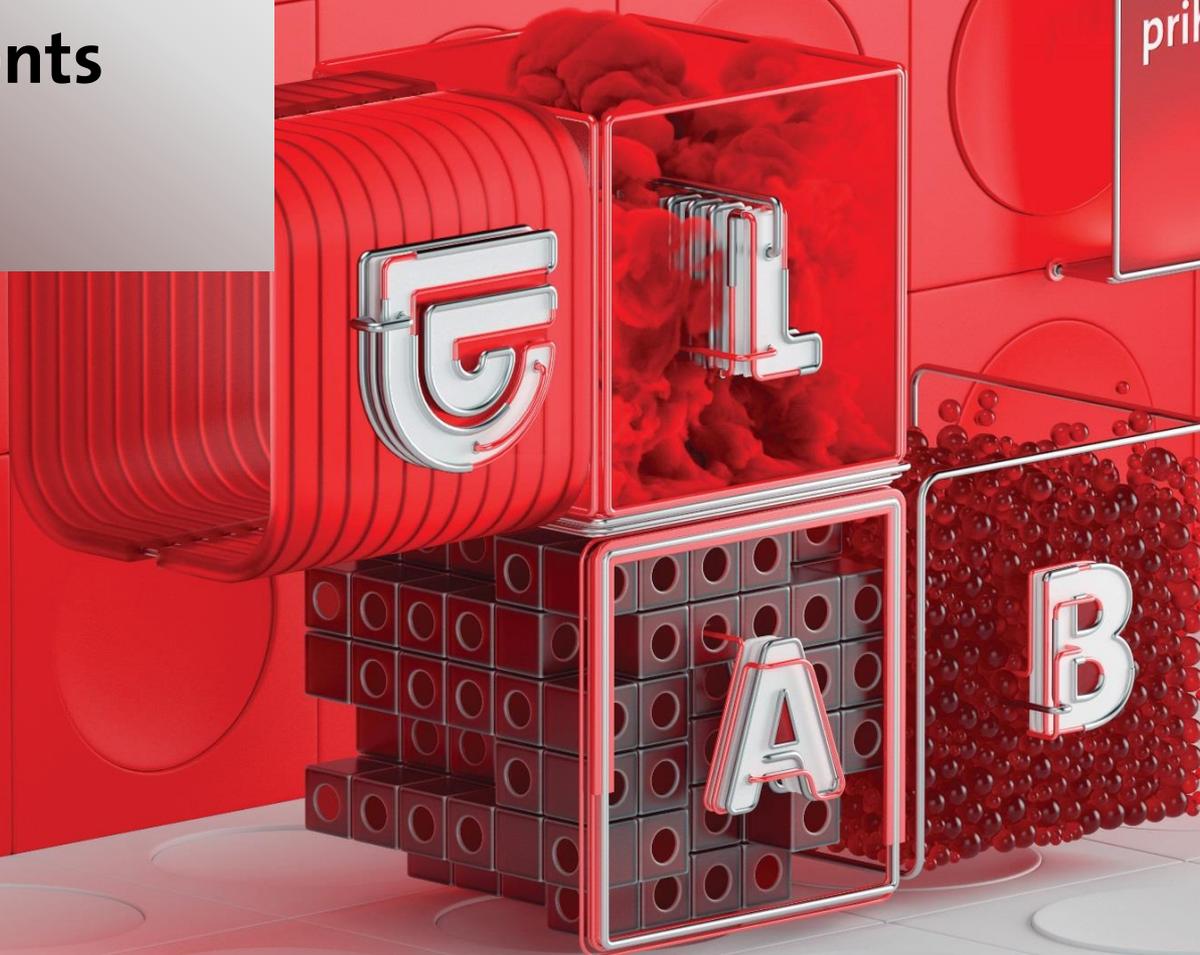
The minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Zavarovalnica Triglav will strive not to reduce its dividend payment below the level of the previous year. As thus far, the future implementation of the dividend policy will be subordinated to achieving the medium-term sustainable target capital adequacy of Triglav Group. The proposal of the Management Board and the Supervisory Board as regards the annual distribution of accumulated profit of the Company will therefore take into account the following three objectives 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.



9 Months 2018

**Financials &
Investments**

Vstopite v
prihodnost.



9M 2018 Triglav Group at a Glance

- Annual profit guidance confirmed, taking into account the business conditions anticipated until the end of 2018.

Gross written premium

€ 820.2m

GWP up 6% y-o-y

Profit before tax

€ 69.9m

Increased by 8% y-o-y

Combined ratio non-life

92.4%

Down from 94.5% in 9M 2017

- Growth in all markets:
 - Slovenia: +5%
 - Other markets: +8%
- Growth in all insurance segments:
 - Non-life: +6%
 - Life & Pension: +1%
 - Health: +10%
- Influence of good performance in insurance business. Growth of net premium income (+6% y-o-y) at a higher rate than growth of net claims incurred (+1% y-o-y). Lower returns on financial investments, as expected (-19% y-o-y).
- 9M 2018 PBT from underwriting +32% y-o-y, from investment activities -26% y-o-y (*decrease of life investment result mainly due to lower returns on assets of guarantee fund and additionally formed mathematical reserves*)
- Favourable and in line with long term average target value i.e. around 95%



Triglav Group in 9M 2018

In € million

	9M 2018	9M 2017	Index 2018/2017
Gross written premium	820.2	777.1	106
Net premium income	703.8	664.1	106
Gross claims paid	495.4	467.4	106
Net claims incurred	471.6	469.2	101
Insurance business gross operating costs	191.7	181.9	105
Profit before tax	69.9	64.5	108
Net profit for the accounting period	58.8	52.3	112
Gross insurance technical provisions	2,811.9	2,732.2	103
Total equity	736.4	756.6	97
Number of employees	5,140	5,151	100
Expense ratio non-life	28.3%	28.2%	
Net claims ratio non-life	64.1%	66.3%	
Combined ratio non-life	92.4%	94.5%	

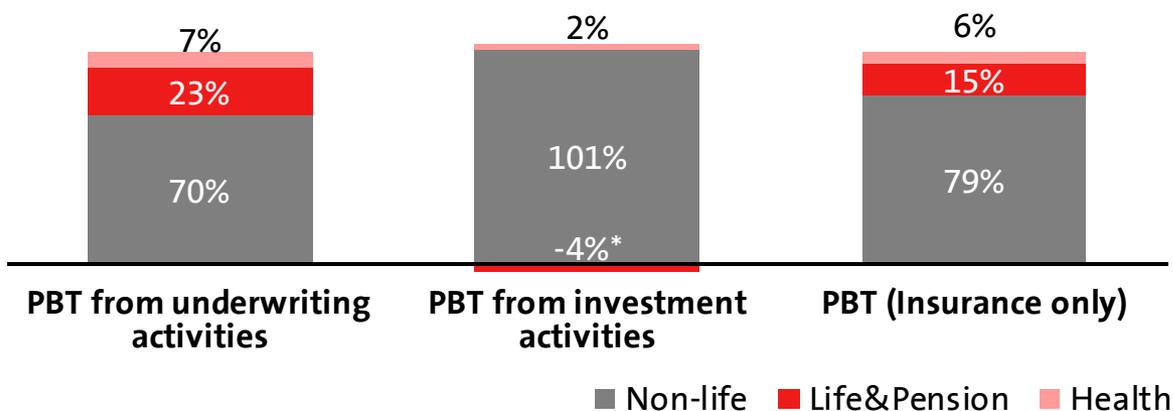


Structure of Profit before Tax of Triglav Group

In € million

	9M 2018				9M 2017			
	Non-life	Life & Pension	Health	Total	Non-life	Life & Pension	Health	Total
PBT from underwriting activities	33.9	11.0	3.6	48.5	19.4	12.5	4.7	36.6
PBT from investment activities	19.8	-0.7*	0.5	19.6	18.4	7.3	0.7	26.4
PBT from insurance operations	53.7	10.3	4.1	68.2	37.8	19.9	5.4	63.0
PBT from non-insurance operations				1.7				1.5
Total PBT				69.9				64.5

Structure of PBT in 9M 2018



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

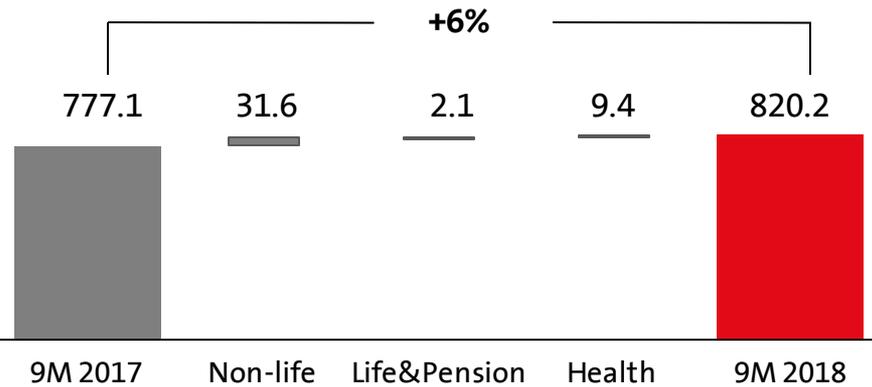
The decrease in 9M 2018 life investment result mainly the result of:

- lower returns on assets of the guarantee fund (€ 4.1 million),
- additional provisions made due to the reduction in the reserving interest rate (€ 2.9 million).

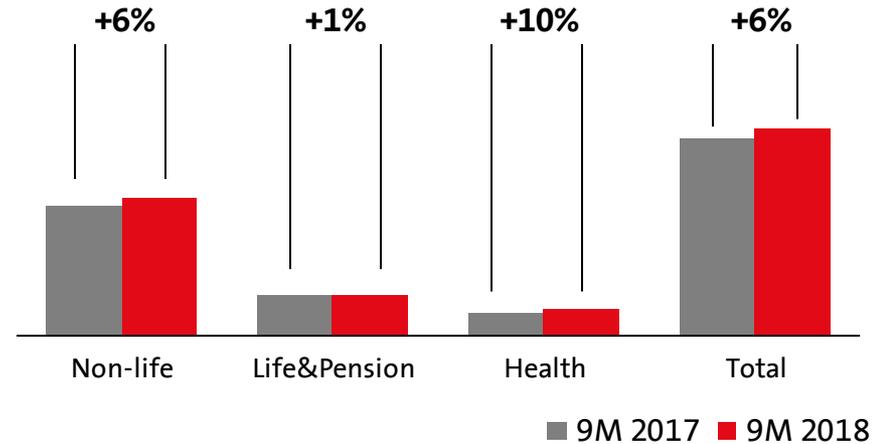


Gross Written Premium (GWP)

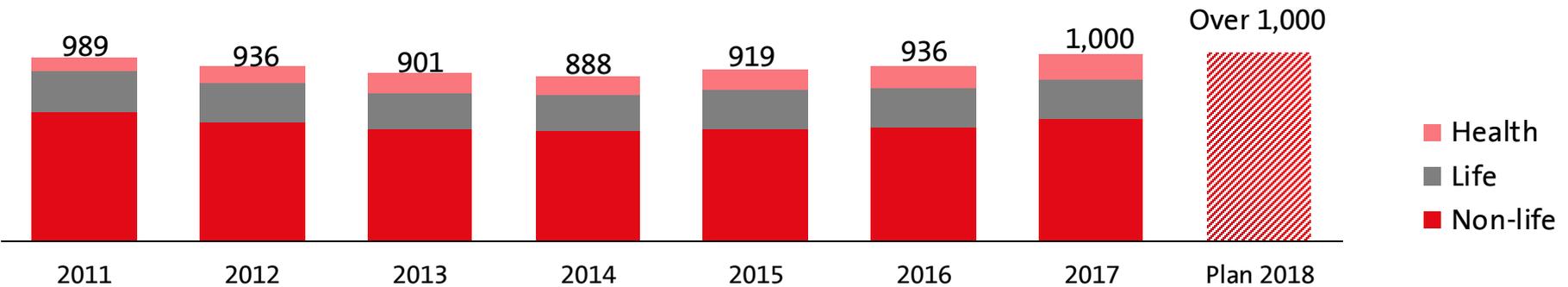
GWP development from 9M 2017 to 9M 2018 (in € M)



GWP growth by segments (in € M)

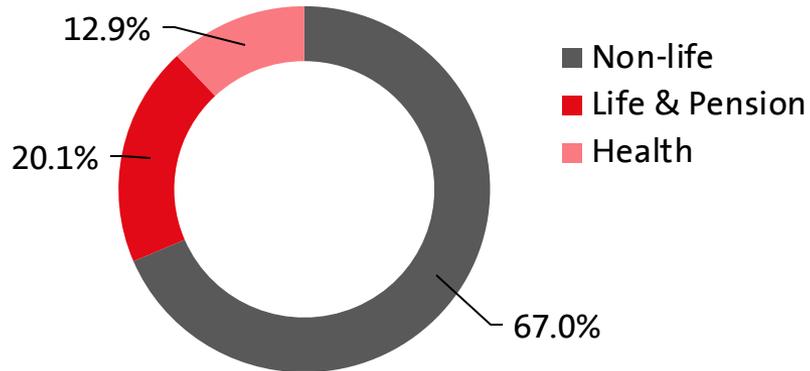


Gross written premium (in € M)



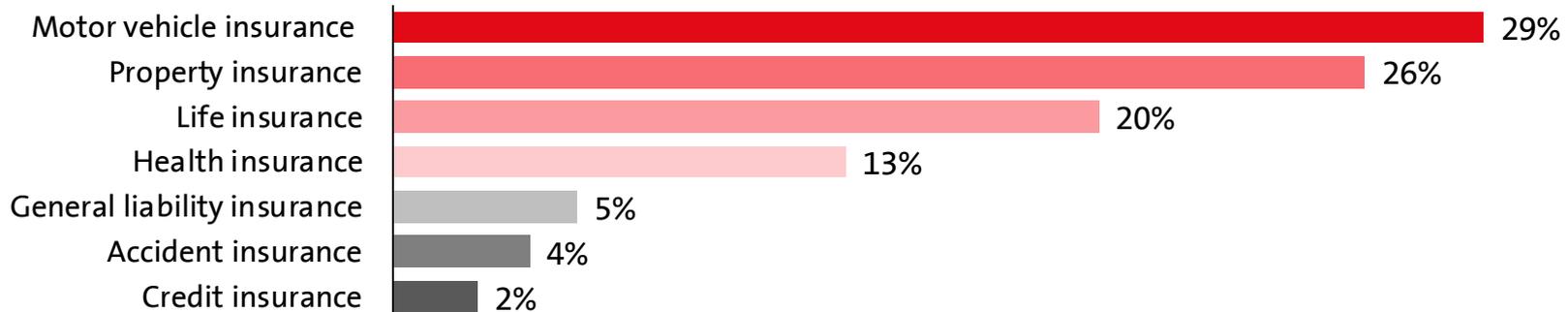
Gross Written Premium by Segments

Structure of GWP in 9M 2018



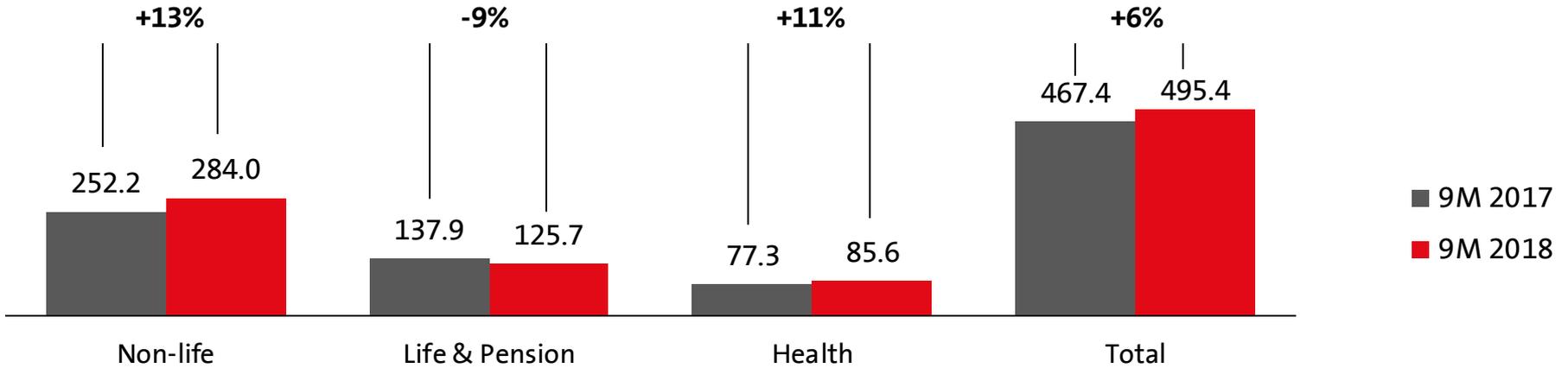
		9M 2018	9M 2017
Non-life	▲	67.0%	66.6%
Life	▼	20.1%	21.0%
Health	▲	12.9%	12.4%

Well balanced structure of consolidated GWP



Gross Claims Paid

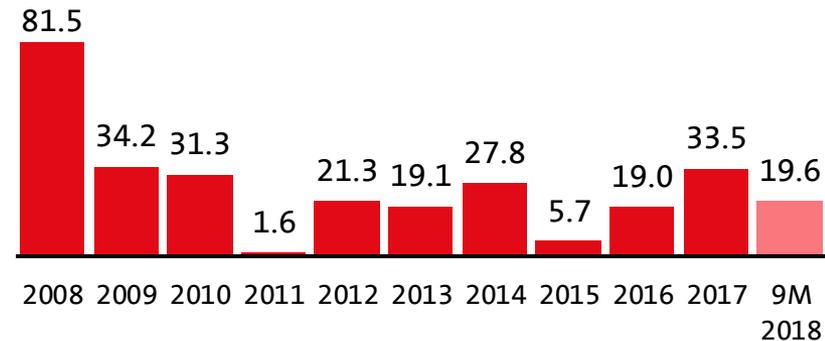
Gross claims paid in € M



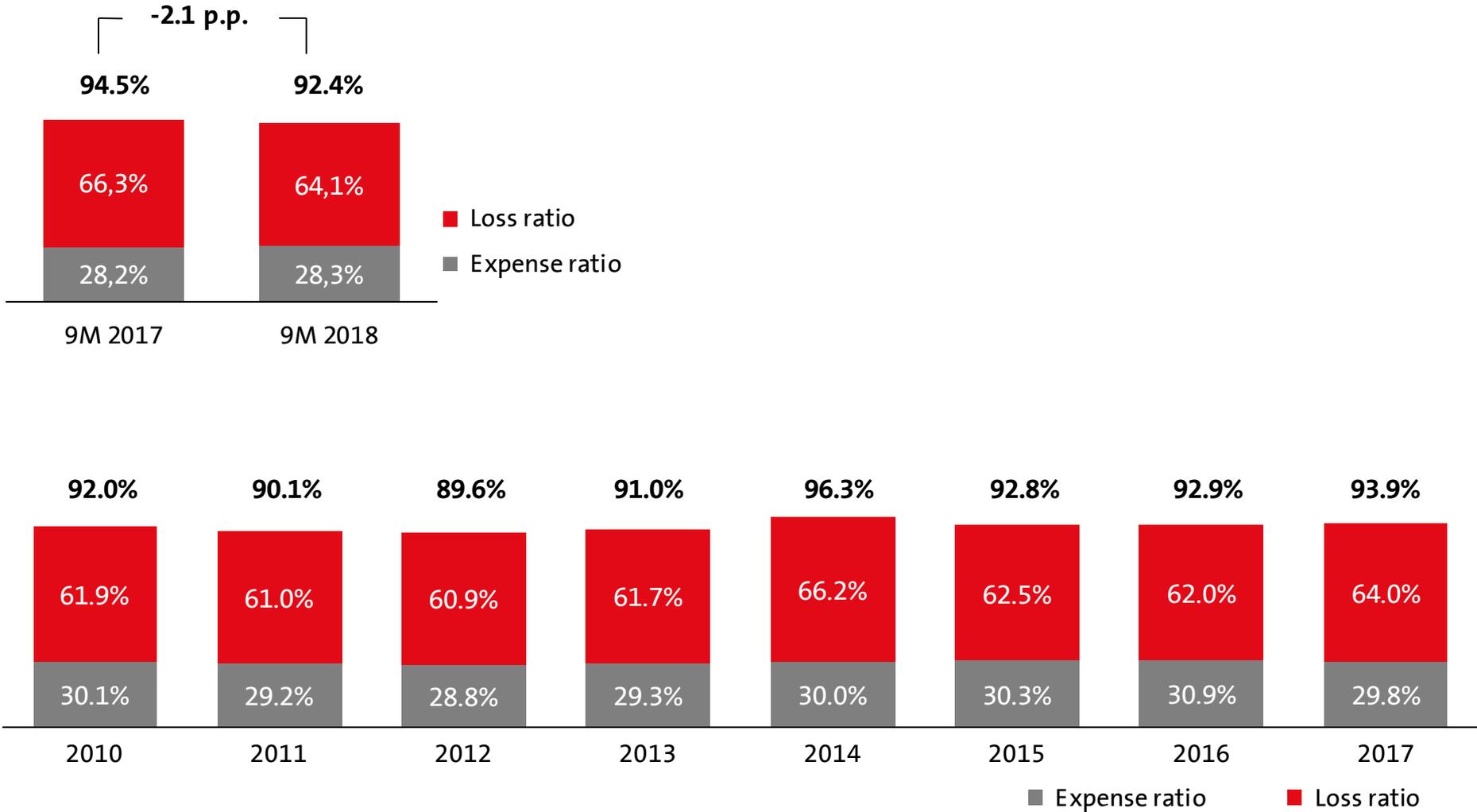
€ 19.6 million CAT loss events in 9M 2018 (all occurred in Q2 2018)

CAT losses in last 10 years in € M

- € 3.3 m - May hail and floods in Eastern Slovenia
- € 2.3 m - Early June storms with hail in North-Eastern Slovenia
- € 11.5 m - June hail in North-East Slovenia and Bela Krajina
- € 1.5 m - Mid-June hail in Zasavje region (Slovenia)
- € 1.0 m - April frost, May and June floods in Macedonia



Triglav Group Non-life Combined Ratio



Triglav Group Asset Allocation

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In € M	In %	In € M	In %	In € M	In %
Investment property	88.2	8%	2.4	0%	90.5	3%
Investments in associates²	13.3	1%	0.6	0%	13.8	1%
Shares and other floating rate securities	104.9	9%	76.6	5%	181.5	7%
Debt and other fixed return securities	874.6	76%	1,320.7	89%	2,195.3	84%
Loans given	5.7	0%	32.5	2%	38.2	1%
Bank deposits	55.1	5%	42.2	3%	97.3	4%
Other financial investments	6.2	1%	4.7	0%	10.9	0%
Investments	1,147.9	100%	1,479.7	100%	2,627.6	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	6.1		0.0		6.1	
Unit-linked insurance contract investments	0.0		448.1		448.1	
Group financial investments	1,154.0		1,927.8		3,081.8	

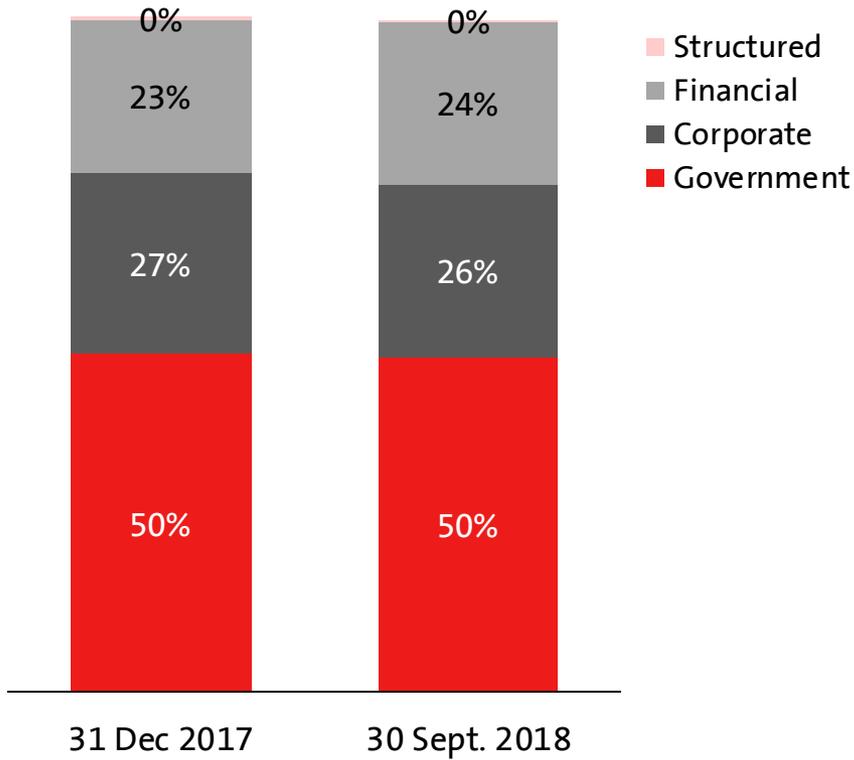
1 Includes investments of own funds of the Group

2 Investment in associates are mainly additional Real Estate exposure

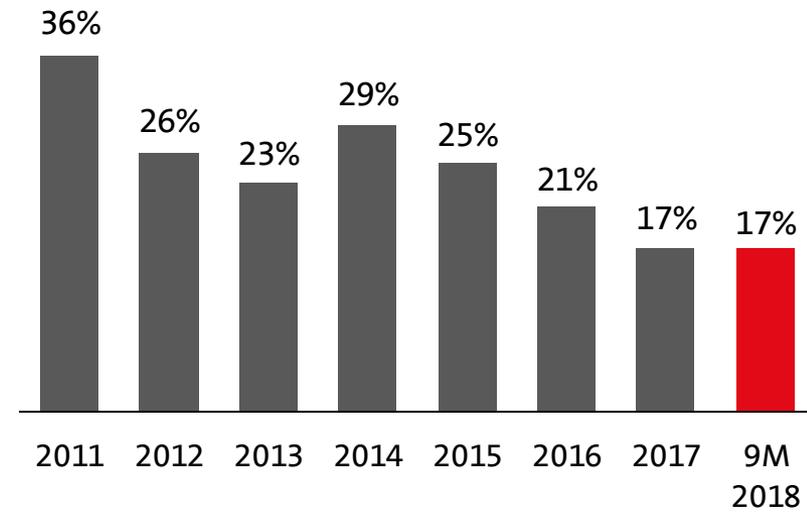


Triglav Group Bond Portfolios

Bond Portfolio Structure by Type of Issuers

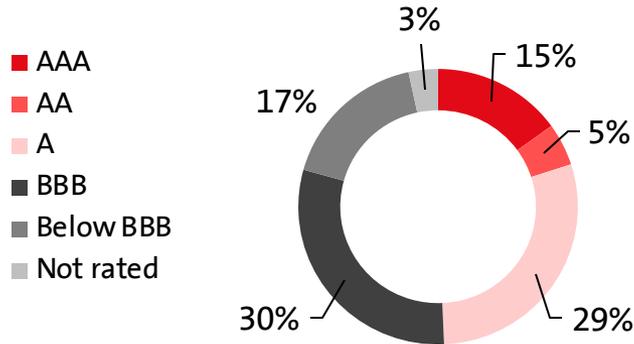


Exposure to Slovenian Bonds in Total Bonds

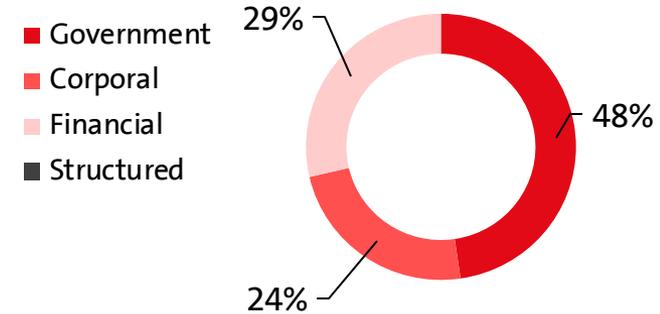


Investment Portfolios: Non-life and Health

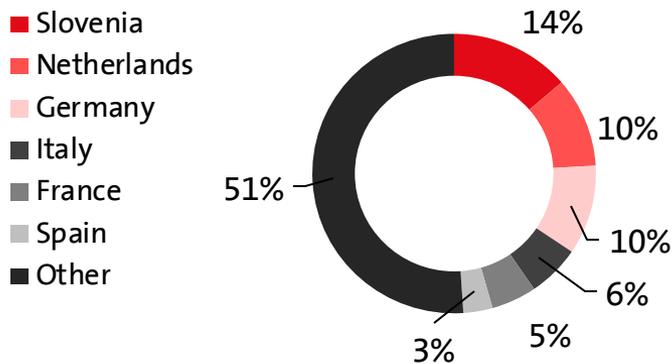
Bonds by Rating



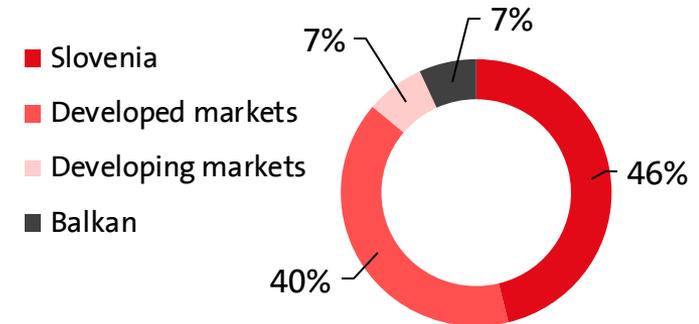
Bonds by Type of Issuer



Top Bond Exposures by Country



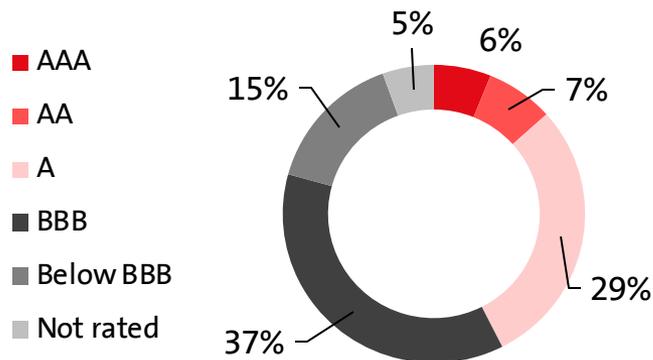
Equity Exposures by Region



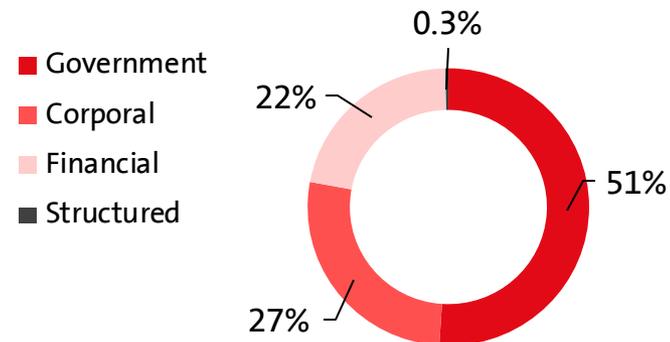
Investment Portfolios: Life and Pensions*

*Unit-linked investments excluded

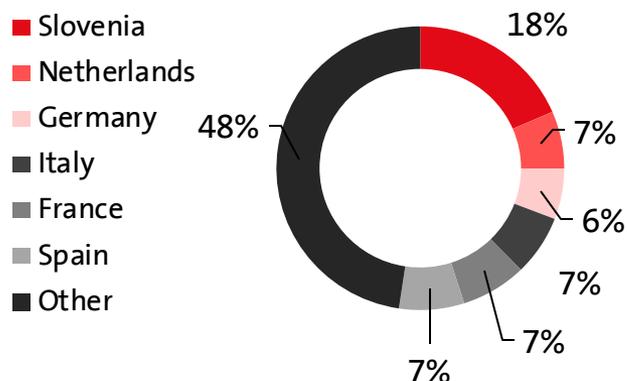
Bonds by Rating



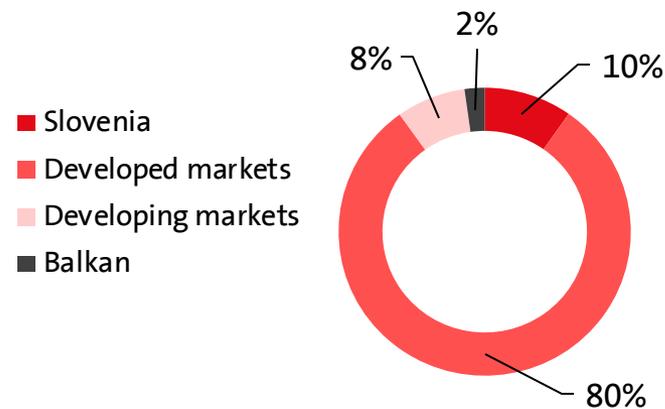
Bonds by Type of Issuer



Top Bond Exposures by Country

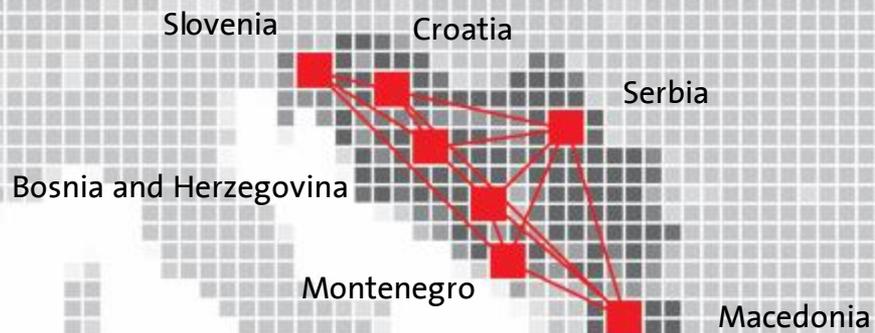


Equity Exposures by Region



Markets of Triglav Group

International reinsurance

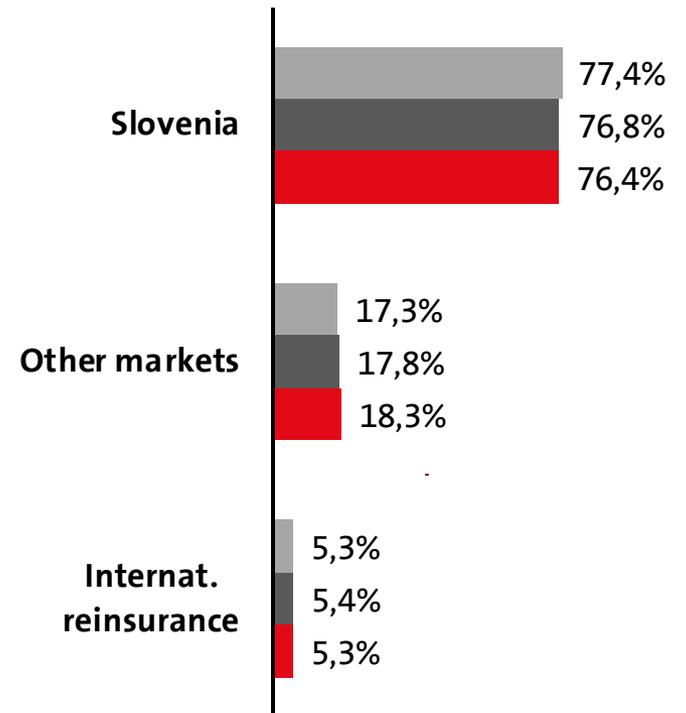


Insurance Markets of Triglav Group

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

Share of Triglav Group GWP by Markets

▪ Slovenija	76.4%		Slovenia	76.4%
			Croatia	5.7%
			Serbia	4.6%
▪ Other markets	18.3%		Montenegro	3.0%
			B and H	2.6%
			Macedonia	2.3%
▪ International reinsurance	5.3%		Int. RE	5.3%



■ 9M 2016 ■ 9M 2017 ■ 9M 2018

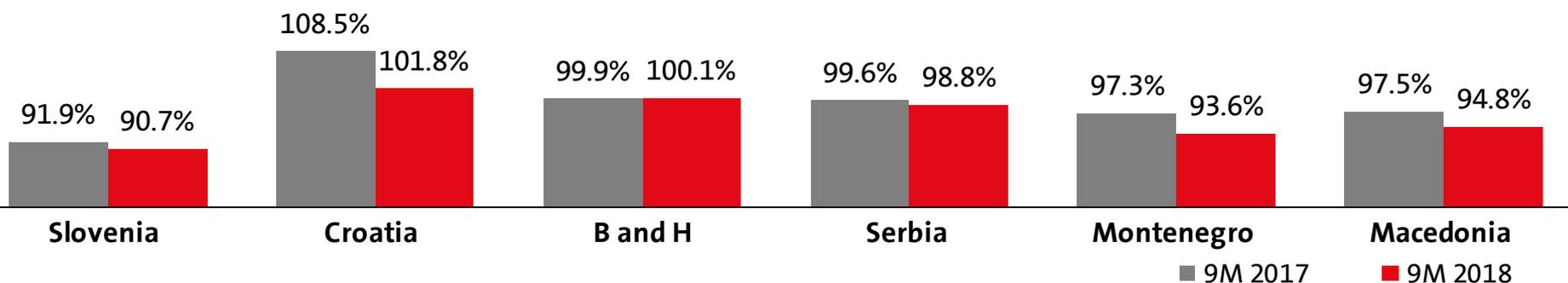


Performance by Markets

Country	Performance by markets					% Consol. GWP	Market development (2017)	
	GWP Growth Index 9M 2018/9M 2017	Market share	Market position	Insurance penetration Premium share in GDP (EU 7.2%)	Insurance density € per capita (EU €2,150)			
Slovenia	5% ▲	105	35.6%	1	76.4%	5.0%	1.055	
Internat. Reinsurance	3% ▲	103	-	-	5.3%	-	-	
Croatia	▲	108	4.6%	8	5.7%	2.5%	295	
Serbia	▲	113	6.0%*	5*	4.6%	2.1%	109	
Montenegro	8% ▲	104	38.2%	1	3.0%	1.9%	131	
Bosnia and Herz.	▲	103	8.0%*	6*	2.6%	2.2%	99	
Macedonia	▲	112	15.7%*	1*	2.3%	1.5%	71	

*H1 2018

Non-life Combined Ratios by Markets



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena
Zavarovalnica

Skupna pokojninska
družba



Key figures

Market share*	▼	-0.4 p.p.	35.6%
Market position	●		1
Gross written premium	▲	+6%	€ 640.7 M
Gross operating costs	▲	+5%	€ 142.9 M
Gross claims paid	▲	+4%	€ 402.3 M
Combined ratio	▼	-1.2 p.p.	90.7%

Market development

Insurance penetration (2017)	5.0%
GWP	€ 1,799 M (+6.9%)
Insurance density (2017)	€ 1,055 per capita

Major events

- GWP growth in line with market
- GWP of Zavarovalnica Triglav increased by 4%, TZZ by 10%, Skupna by 11%
- Market consolidation
- Aggressive price competition, upward pressure on the acquisition costs

** In Slovenia a market share of 36% (44% in non-life insurance, 29% in life insurance and 26% in health insurance)*

Croatia

Triglav Osiguranje,
Zagreb



Key figures

Market share	▼	-0.1 p.p.	4.6%
Market position	●		8
Gross written premium	▲	+8%	€ 47.0 M
Gross operating costs	▲	+5%	€ 15.8 M
Gross claims paid	▲	+30%	€ 31.3 M
Combined ratio	▼	-6.7 p.p.	101.8%

Market development

Insurance penetration (2017)	2.5%
GWP	€ 1,023 M (+9.7%)
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 (H1 2018)	▲	+0.2 p.p.	6.0%
Market position (H1 2018)	●		5
Gross written premium	▲	+13%	€ 37.9 M
Gross operating costs	▲	+21%	€ 15.7 M
Gross claims paid	▲	+26%	€ 13.2 M
Combined ratio	▼	-0.8 p.p.	98.8%

Market development

Insurance penetration (2017)	2.1%
GWP (H1 2018)	€ 441 M (+6.8%)
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	▼	-0.6 p.p.	38.2%
Market position (H1 2018)	●		1
Gross premium written	▲	+4%	€ 24.8 M
Gross operating costs	▲	+1%	€ 10.0 M
Gross claims paid	▲	+41%	€ 17.5 M
Combined ratio	▼	-3.7 p.p.	93.6%

Market development

Insurance penetration (2017)	1.9%
GWP	€ 65 M (+6.0%)
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%	€ 21.6 M
Gross operating costs	▲	+1%	€ 8.6 M
Gross claims paid	▲	+8%	€ 9.1 M
Combined ratio	▲	+0.2 p.p.	100.1%

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

Macedonia

Triglav Osiguruvanje,
Skopje

Triglav Osiguruvanje
Život, Skopje



Key figures

Market share (H1 2018)	▲	+0.1 p.p.	15.7%
Market position (H1 2018)	●		1
Gross written premium	▲	+12%	€ 18.8 M
Gross operating costs	▲	+10%	€ 5.6 M
Gross claims paid	▲	+6%	€ 7.7 M
Combined ratio	▼	-2.7 p.p.	94.8%

Market development

Insurance penetration (2016)	1.5%
GWP (H1 2018)	€ 80 M (+6.3%)
Insurance density (2016)	€ 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

Appendix



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

Macroeconomic Overview of Adria Region

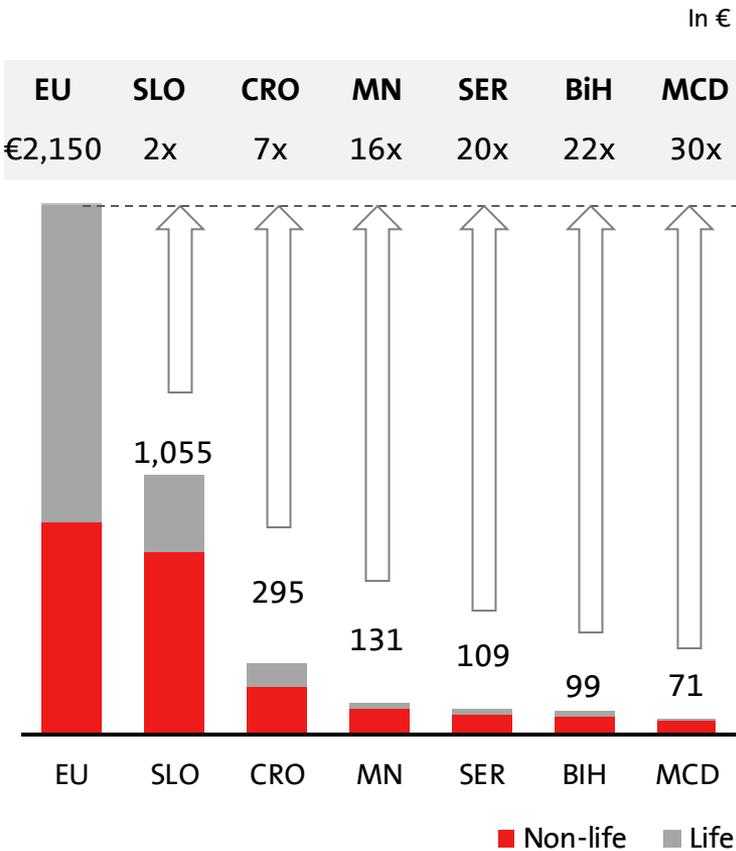
Macroeconomic indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		Macedonia		EU	
	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook	2017	2018 Outlook
GDP growth (in %)	5.0	4,5	2.8	2,8	1.9	4,0	4.3	3,7	3	3,2	0	1,6	2.7	2,2
GDP per capita (in USD)	23,654	26.586	13,271	14.637	5,901	6.815	7,678	8.644	5,181	5.704	5,474	5.953	41,339	43.120
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

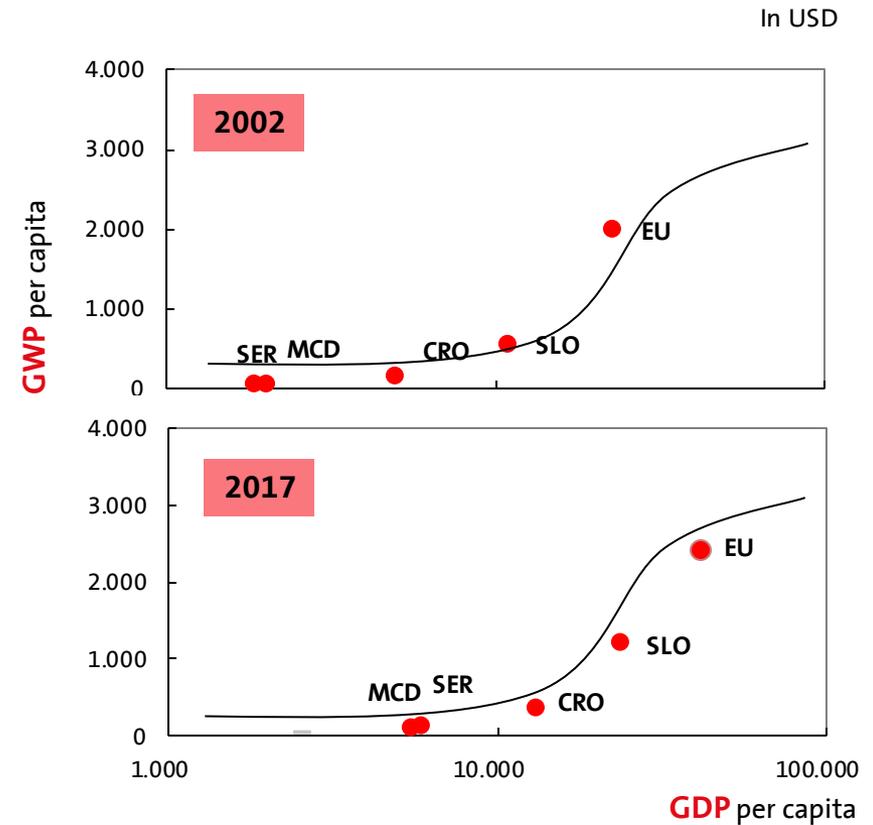


GDP Growth and Low Insurance Density Key Growth Drivers

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



Corelation between GWP and GDP



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



IR Calendar 2018 of Triglav Group

Date*	Location	Investor Conference/Roadshow
4 – 5 Dec 2018	Prague, Czech Republic	WOOD's Winter Wonderland: Emerging Europe Conference
29 Nov 2018	Ljubljana, Slovenia	Investors' Conference of Ljubljana Stock Exchange
22 Nov 2018	Online	Webcast of Ljubljana Stock Exchange (9M 2018 Performance)
6 -7 Sep 2018	Bucharest, Romania	WOOD: Frontier Investor Day with FT
3 Sep 2018	Online	Webcast of Ljubljana Stock Exchange (H1 2018 Performance)
21 June 2018	Headquarters, Ljubljana	Triglav Group Investor Day
31 May 2018	Online	Webcast of Ljubljana Stock Exchange (Q1 2018 Performance)
24 - 25 May 2018	Zagreb, Croatia	Investors' Conference of Ljubljana SE & Zagreb SE
20 Apr 2018	London, United Kingdom	London SE & Intercapital Conference
2- 4 Apr 2018	Miami, NY, Austin	USA Roadshow (with FIMA and LXM)
23 Mar 2018	Online	Webcast of Ljubljana Stock Exchange (2017 Performance)

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

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