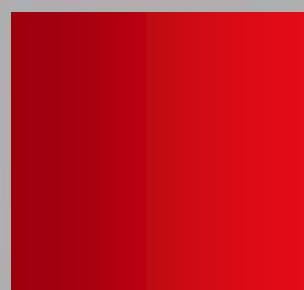
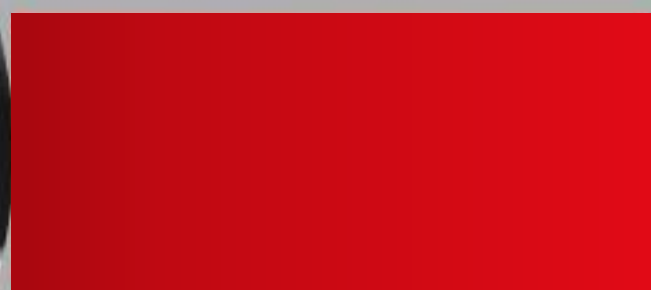




Triglav Group

Building a
Safer Future.



2020 Unaudited Results

Investor Presentation for LJSE Webcast

March 2021



2020 Highlights

2020 Results

Financials & Investments

Outlook 2021

Disclaimer



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Highlights

2020



2020 Key Financials

GROSS WRITTEN PREMIUM

€ 1,233.8M

On target

 Up by 4% y-o-y

Slovenia	+3%
Other markets	+4%
Non-life	+4%
Life & Pensions	-0%
Health	+11%

PROFIT BEFORE TAX

€ 90.9M

Slightly below target range


 Down by 10% y-o-y

Results negatively affected by situation in financial markets (*continuation of extremely low interest rates, increase in insurance technical provisions*) and major CAT events, significantly offset by continued underwriting discipline, increased business volume and prudent cost management.

COMBINED RATIO NON-LIFE

91.2%

In target range

 91.5% in 2019

Lower claims and expense ratios.

Implementation of Strategic Guidelines

Long-term stable and profitable operations & increased value of Triglav



Profitable operations. „A“ credit ratings. Increased volume of business.
Improved cost-effectiveness and business productivity.
Resilient insurance and investment portfolios. SCR ratio within target range.
Increased market share and geographical diversification of operations.



Client focus and development of related services



Extraordinary high client satisfaction score (NPS = 67%).
Additional impetus to overall digital business transformation of Triglav.
Omni-channel approach.
Redesign and launch of new products & assistance services.



Developing even more cooperative and agile organisation and culture










Exceptionally high level of employee engagement and satisfaction.
Enhanced agility of employees and their attitude to change. Maintaining stable and adequate occupation of key posts.
Training system and management-by-objective system.





Working Towards Our Vision

			2021	
2018	2019	2020	2022	
<p>Rating A/Stable</p> <p>ROE 10.8 %</p> <p>CoR NL 91.8 %</p> <p>GWP +7 %</p> <p>AUM (<i>mutual funds</i>) -10.9%</p> <p>Market share in Adria region 20.0%</p> <p>% GWP outside SLO 17.9%</p>	<p>Rating A/Stable</p> <p>ROE 10.9 %</p> <p>CoR NL 91.5 %</p> <p>GWP +11 %</p> <p>AUM (<i>mutual funds</i>) +68%</p> <p>Market share in Adria region 19.9%</p> <p>% GWP outside SLO 18.1%</p>	<p>Rating A/Stable </p> <p>ROE 8.9 % ¹ </p> <p>CoR NL 91.2 % </p> <p>GWP +4 % </p> <p>AUM (<i>mutual funds</i>) +4% </p> <p>Market share in Adria region 20.4% (+0.5 pp) </p> <p>% GWP outside SLO 18.2% </p>	<p>Rating A</p> <p>ROE > 10 %</p> <p>Average target CoR NL around 95 %</p> <p>Increased volume of business</p> <p>Market leader</p> <p>Increased % GWP outside SLO</p>	

¹ Lower due to lower profit, higher retained earnings and increased fair value reserve.

Innovation & Development in 2020

Increased digital appearance, upgraded remote business

- New design and process of online sales. Upgraded digital portal i.Triglav. All made mobile friendly.
- Remote signing „Click2sign“. Video identification and verification (life insurance).
- Redesigned Drajev mobile application.
- Active use of AI in some processes.
- Single portal for bank sales network (in SLO). New websites triglav.si and triglav.eu.

Redesign and launch of new products & assistance services

E.g.: car lease UBI insurance designed with car sharing platform; micromobility insurance for risks of usage of electric vehicles; insurance for personal protection, hardware & appliances; redesign of whole life and group voluntary pension; tele & video health services, concierge services, roadside assistance, etc.

Improved claims settlement

Video remote assessment, Assistance 24/7.





High "A" Credit Ratings/Stable





Triglav Group's standalone credit profile (S&P*):

- Business risk profile - strong**
- Financial risk profile - very strong**
- Adequate reinsurance protection**

2020

2008

Credit rating agency	Rating	Outlook	Date
A.M. Best	A	stable	16-Oct-2020
S&P Global Ratings	A	stable	11-Sept-2020*
A.M. Best	A	stable	19-Nov-2019
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



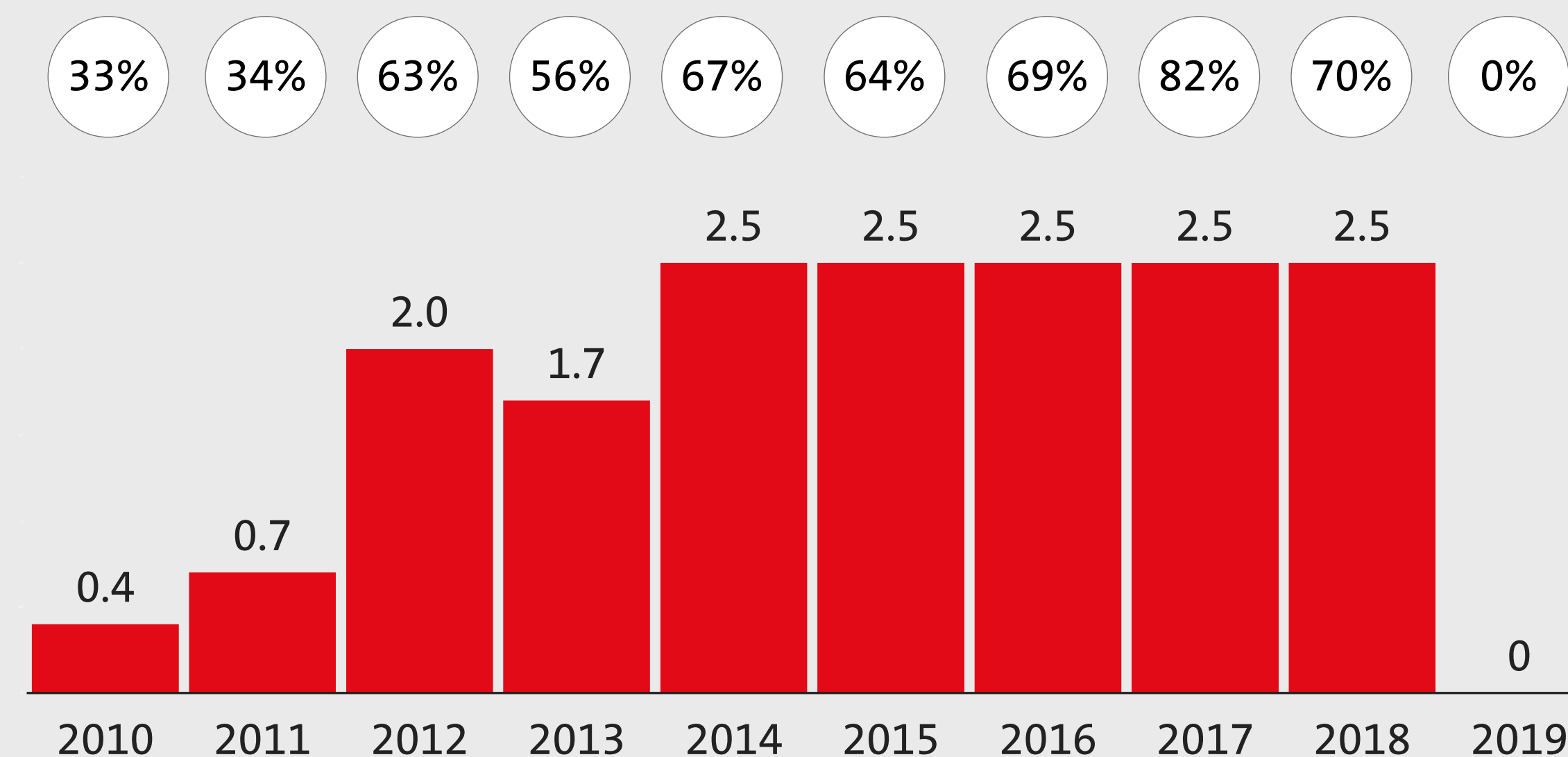
Implementation of Dividend Policy

In 2020: Accumulated profit at yearend 2019 remains undistributed. Dividend policy remained unchanged.

In 2021: On 5 March 2021 Slovenian insurance sector received new regulator's letter expecting it to suspend dividend payments until 30 September 2021.

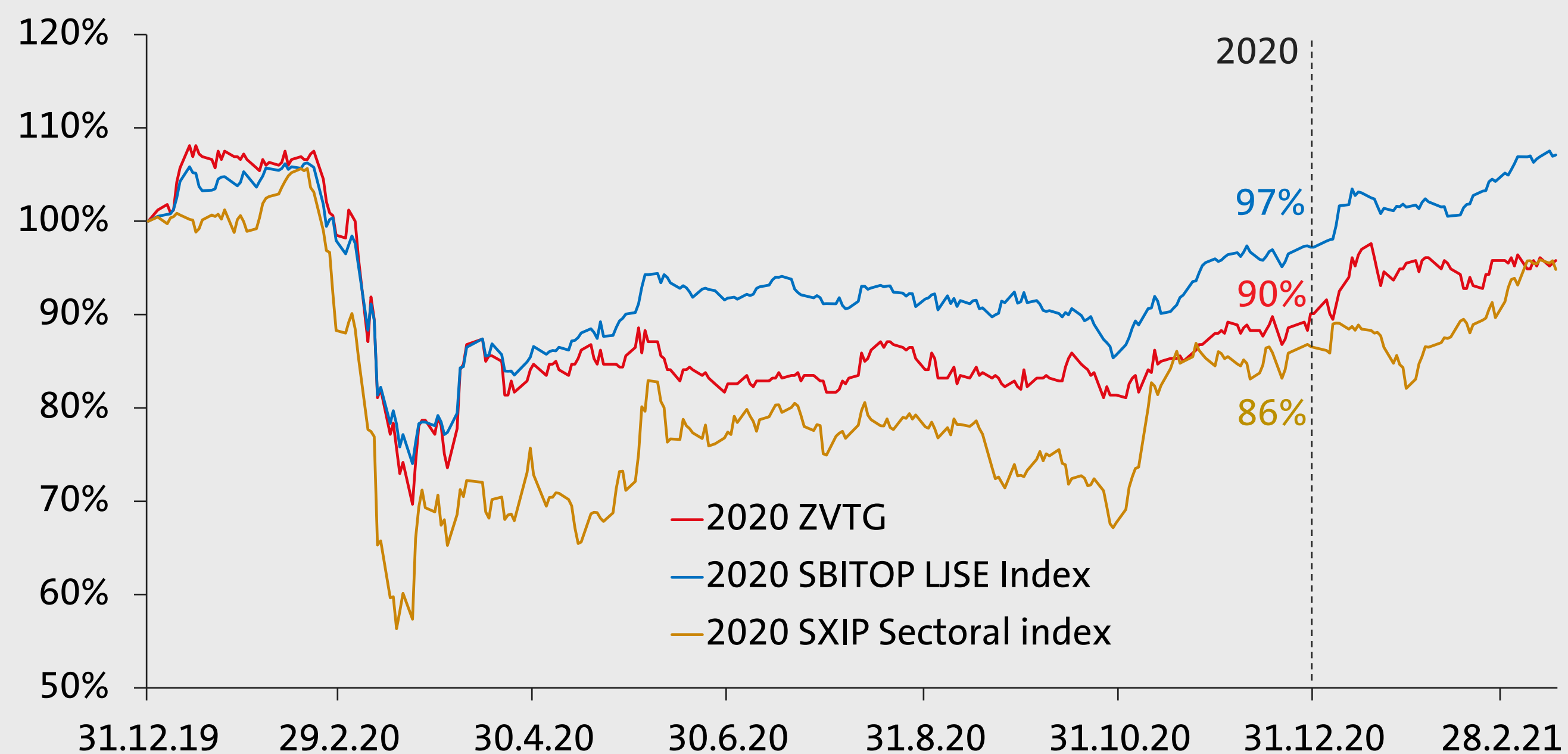
Proposal of MB and SB to AGM for distribution of accumulated profit at yearend 2020 will be published at end of March 2021.

Gross DPS (in €) and Pay-out Ratio (% consolidated net profit)





Triglav Share Price Performance



Share price performance under influence of COVID-19 pandemic. In shareholder structure no major changes.

Items (in €)	31 Dec 2020
Closing price	30.00
Book value per share*	38.16
Net earnings per share*	3.24
Market capitalisation	682,054,440
Average daily trading volume	131,945
% of free floating stock	30.7%
Market maker	Intercapital

* Consolidated data

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ

Corporate Responsibility – our E, S & G

At the end of 2020, Triglav Group adopted its **Commitment to sustainability** that sets out direction of Triglav's development in **environmental**, **social** and **governance** areas.

We committed ourselves through our activities to reduce uncertainty in environment, provide our clients with financial and other security and create sustainable value for our shareholders and other stakeholders.

When designing insurance products, providing services and managing our own portfolios and clients' assets, we consider fundamental aspects of sustainable operations.

More information available at www.triglav.eu.





2020 Unaudited Results Financials & Investments










2020 Performance at a Glance

	In € million		
	2020	2019	Index
Gross written premium	1,233.8	1,184.2	104
Net premium income	1,066.8	1,027.6	104
Gross claims paid	697.4	716.7	97
Net claims incurred	683.6	684.1	100
Insurance business gross operating costs	272.3	274.2	99
Profit before tax	90.9	100.9	90
Net profit	73.7	83.9	88
Gross insurance technical provisions	3,033.2	2,878.9	105
Total equity	870.2	792.0	110
Number of employees	5,316	5,281	101
Expense ratio non-life	28.1%	28.3%	
Net claims ratio non-life	63.1%	63.2%	
Combined ratio non-life	91.2%	91.5%	

Solid underwriting performance, results primarily affected by situation in financial markets (low interest income and increase in provisions).

Structure of Profit Before Tax of Triglav Group

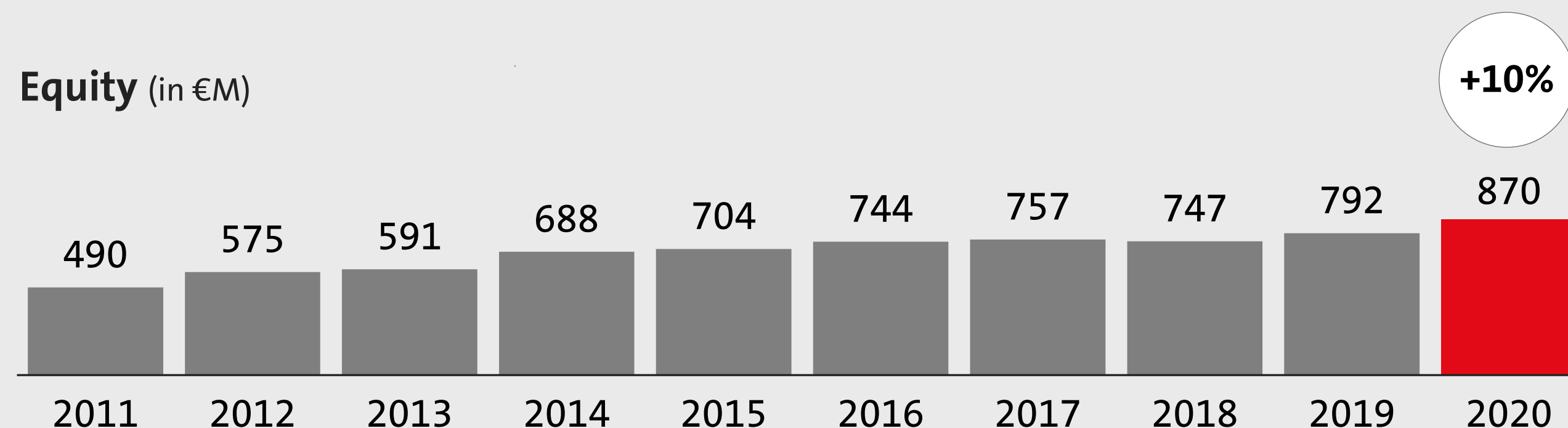
Consolidated PBT from (in € million):	Non-life	Life & Pen.	Health	Total	2020/2019
Underwriting activities (1)	55.4	14.4	6.6	76.5	 +7%
Investment activities net of investment guarantees (2)	23.6	-11.3	0.7	13.0	 -55%
Insurance (1 +2)	79.0	3.1	7.4	89.5	 -11%
Non-insurance* (3)				1.4	In 2019 0.1
Total PBT (1+2+3)				90.9	 -10%
PBT by insurance segments:	Non-life	Life & Pen.	Health		
2020/2019:	 +5%	 -85%	 +46%		

Results influenced by premium growth, favorable underwriting experience and formation of additional provisions related to investment guarantees in Life & Pensions.

*Non-insurance PBT consists mainly from results of AM company, real estate management company and insurance agency.



Resilience And Financial Strenght



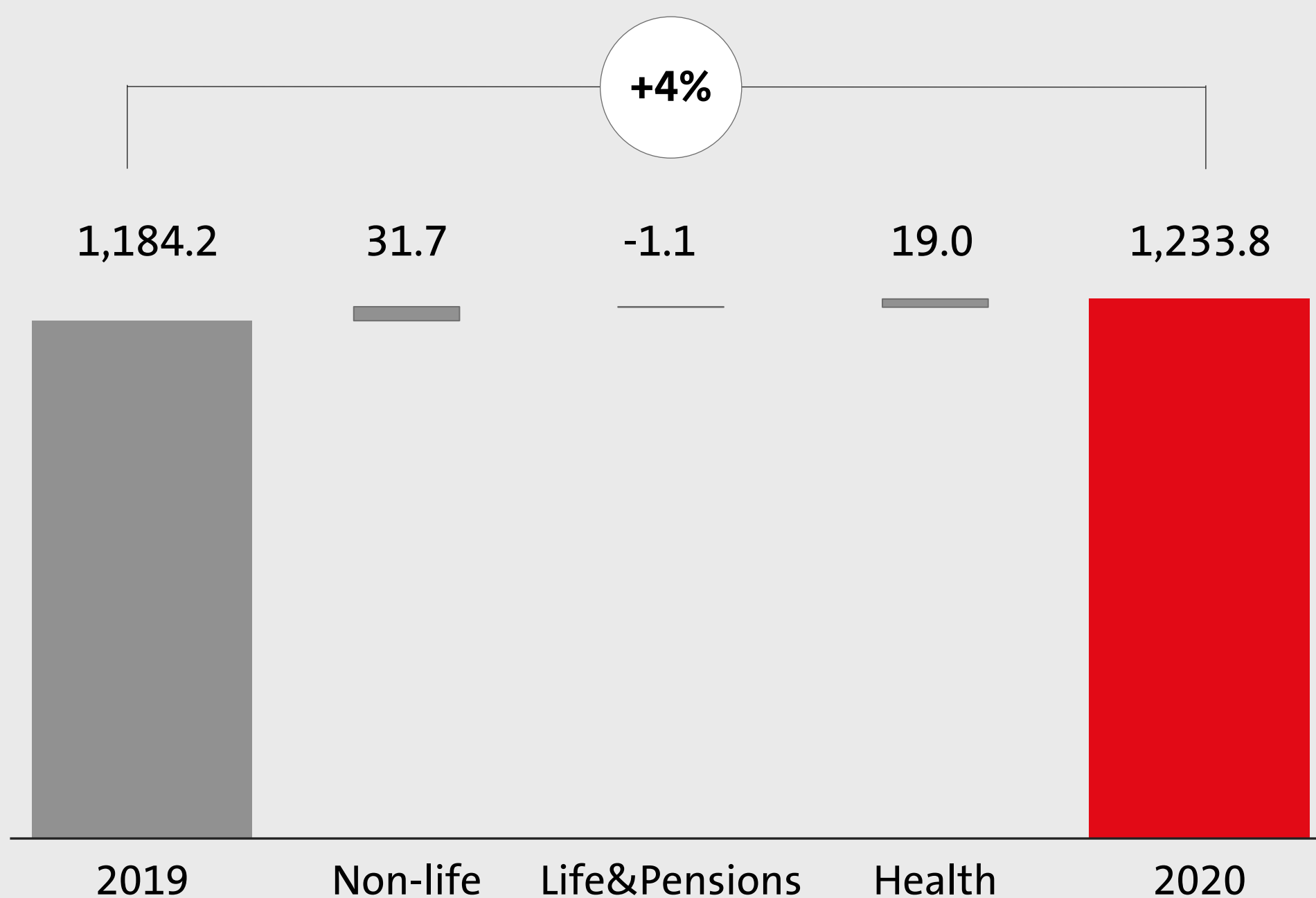
Group's insurance and investment portfolios are sufficiently resilient and capital position is appropriate to effectively cope with increased risks.

No material operational risk realised as result of pandemic.

Equity up primarily due to higher retained earnings and insurance technical provisions due to current business conditions.

GWP by Insurance Segments

GWP development from 2019 to 2020 (in €M)

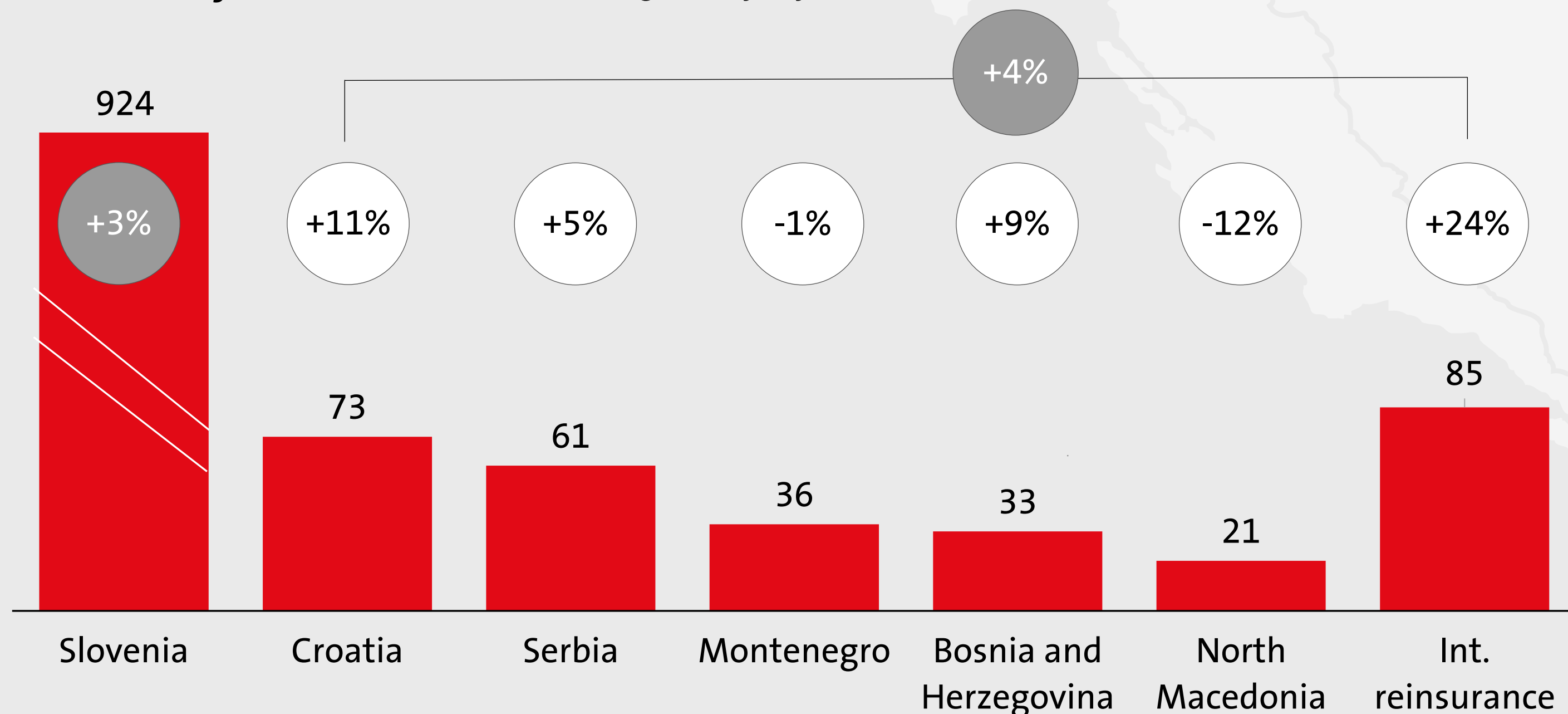


GWP growth by segments (y-o-y in %)

Insurance Segment	Growth	Comment
Non – life	+ 4%	Growth in all insurance classes except in accident, credit and general liability insurance.
Life & Pensions	-0%	Increased sales through bank channels in some markets outside Slovenia.
Health	+11%	Growth of supplemental health GWP, successful marketing of additional health insurance also outside Slovenia.
GWP Total	+4%	

GWP by Markets

2020 GWP by markets (GWP in €M; GWP growth y-o-y in %)



Premium growth in Slovene market +3% y-o-y, in markets outside Slovenia +4% y-o-y.

Claims Experience

Gross claims paid by segments (in €M)



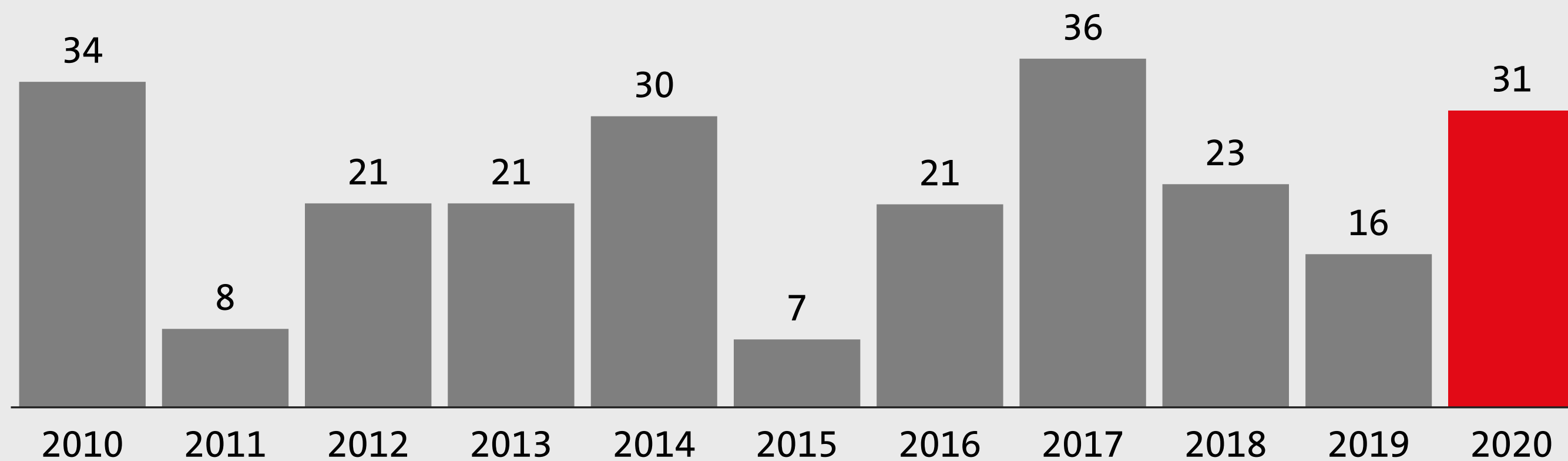
2020 Structure of Gross Claims Paid comparable to 2019

Segment	Growth	% Total	Comment
Non - life	-4%	54.6%	Impact of decline in economic activity and population mobility due to restrictive measures to curb COVID-19 epidemic.
Life & Pensions	-5%	24.8%	
Health	+2%	20.6%	Estimated value of business interruption insurance claims due to COVID-19 pandemic at around € 8M in international reinsurance.
Total	-3%	100%	



Major CAT Events

CAT losses in last 10 years (estimated values; in €M; Triglav Re's non-group CAT losses included)



2020 major CAT events (*estimated value*):

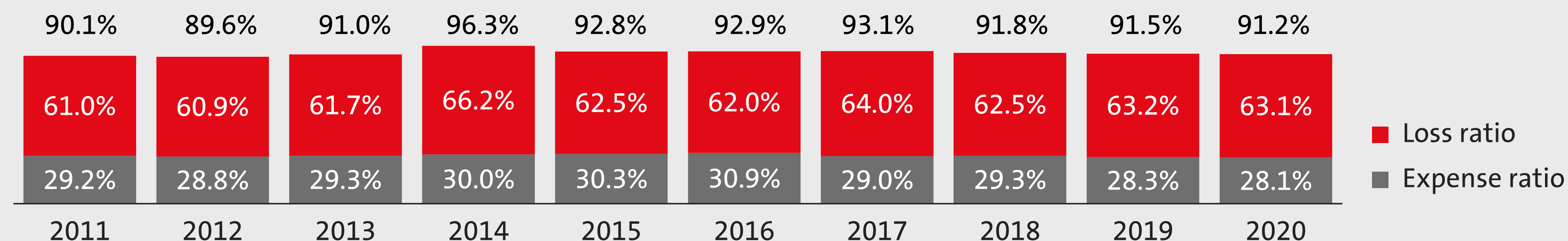
Hail storms in Slovenia, Croatia, North Macedonia (€ 22.0M),
 Earthquakes in Croatia (€ 8.6M),
 Maysak typhoon in South Korea (€ 0.5M).

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



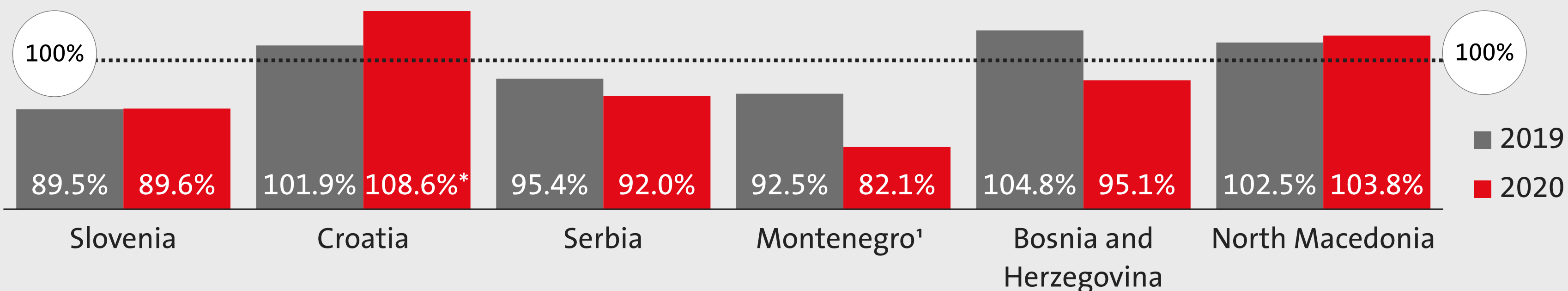
Continued Underwriting Discipline

Triglav Group Combined Ratio Non-life (CoR NL)



Favourable CoR NL due to improved both claims ratio and expense ratio.

Triglav Group Combined Ratio NL by markets



¹ Does not include results of Lovćen Auto, d.o.o.

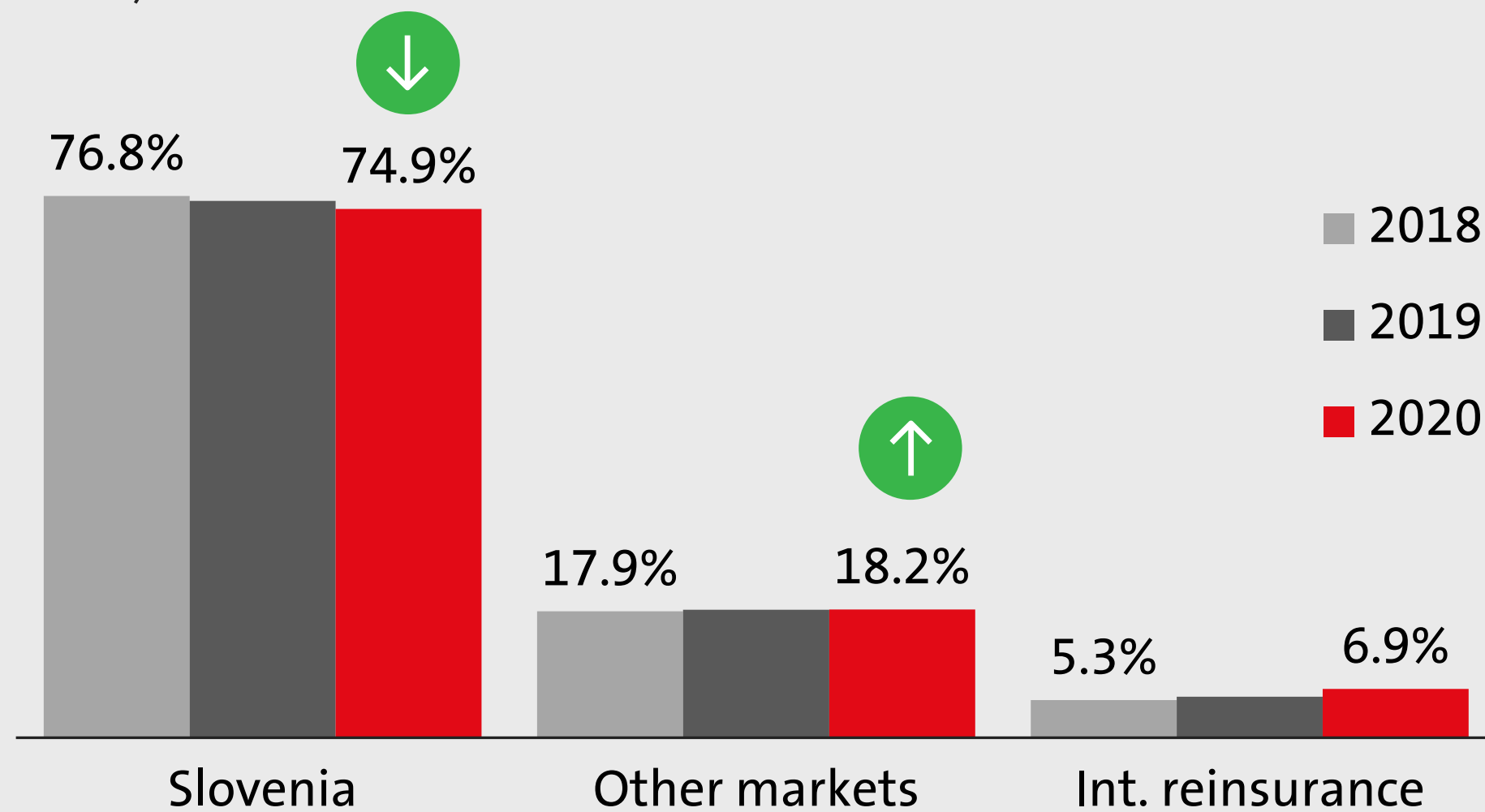


GWP Diversification By Markets

Consistently increasing share of GWP outside Slovenia. Providing cross-border insurance services in more than 15 EU member states and by expansion of long-term partnerships from Greece and Italy to Norway and the Netherlands.

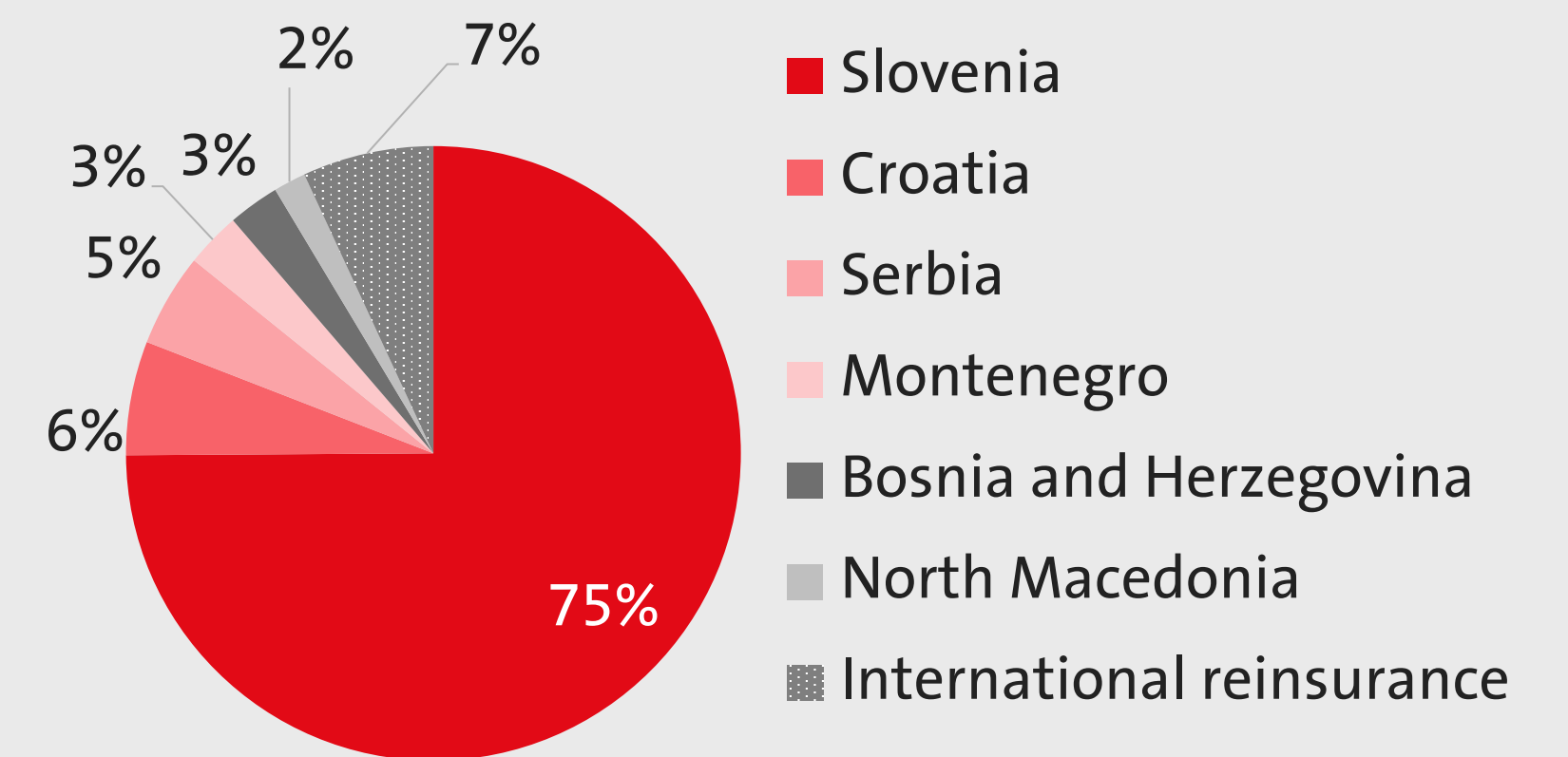
GWP Share from Slovenia/outside Slovenia

(% GWP)



Structure of GWP by markets

(2020; % GWP)





GWP Diversification By Products, Clients and Sales Channels

Data for 2020, change y-o-y

By main insurance segments

Well balanced structure of GWP.



By products

Constant upgrading product /service mix.



By sales channels

Usage of omni-channel sales approach tailored to each client.



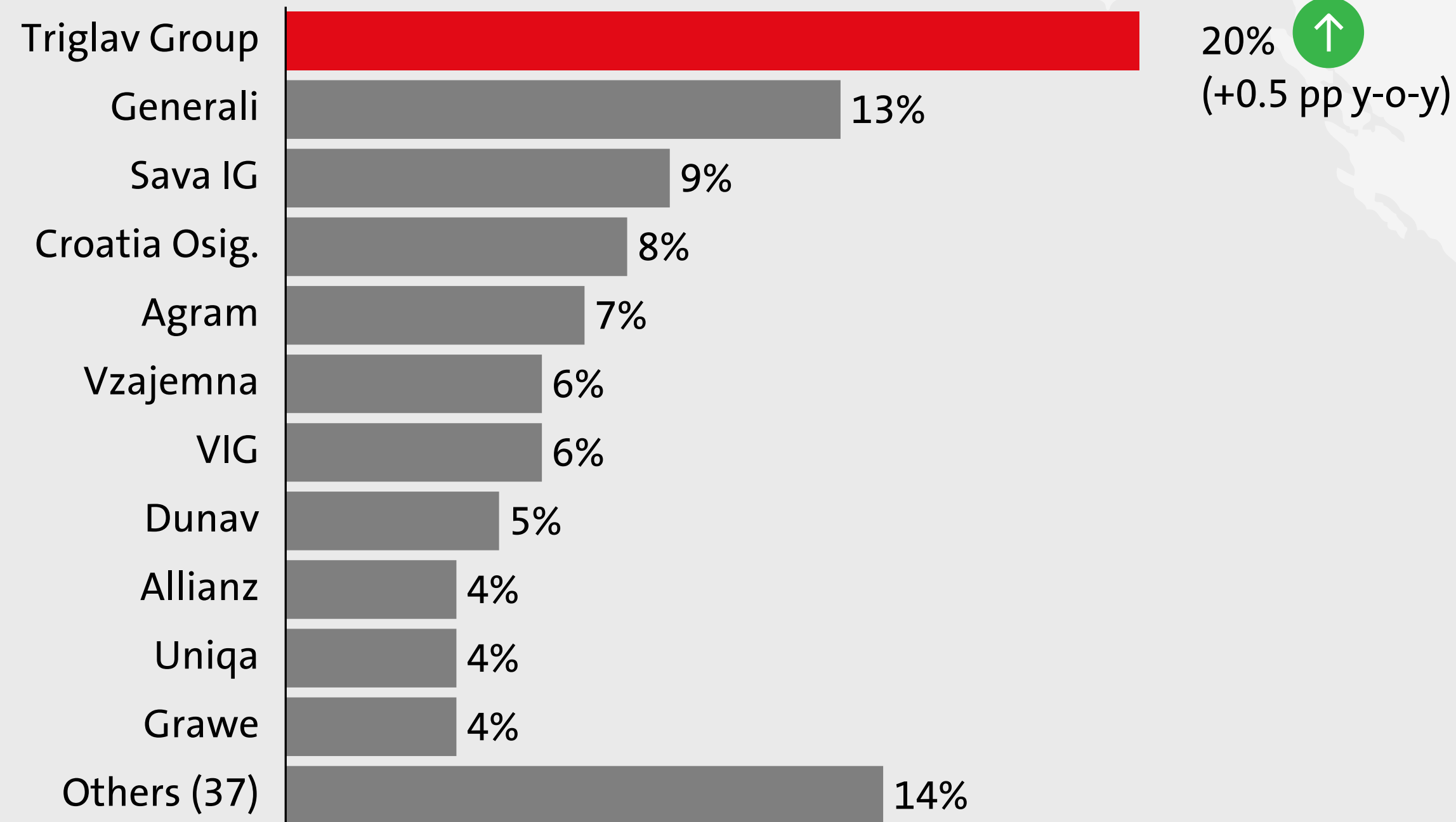
By Client Type (reinsurer Triglav Re excluded)



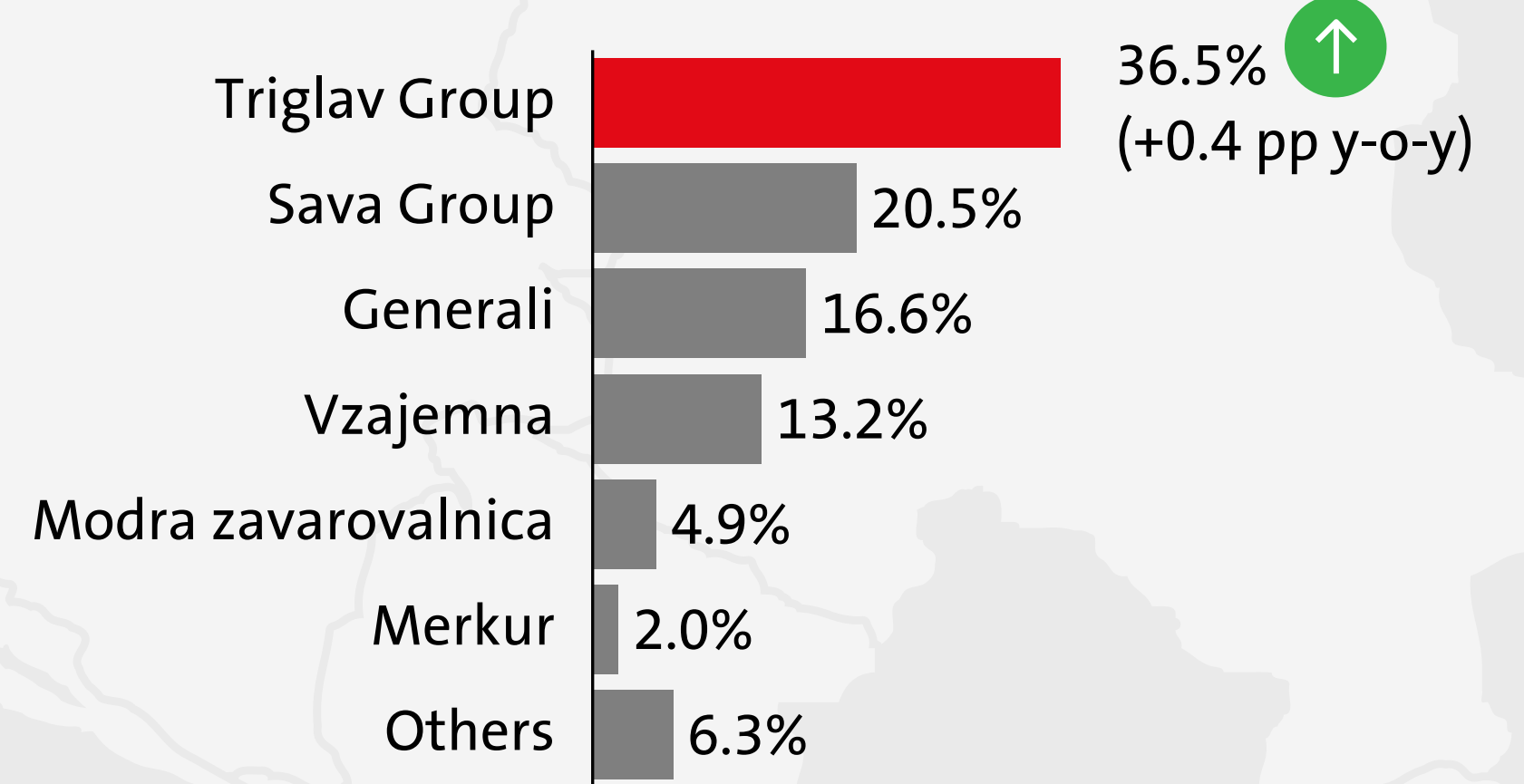


Leading Insurance /Financial Group in Adria Region

Adria Region¹



Slovenia²



Triglav market share in Slovenia by segments (2020):
44% in Non-life, 30% in both Life and Health.

¹ Data for 2019; ² Data for 2020.



Position by Markets

SLOVENIA

36.5%  (+0.4 pp y-o-y)

Market share
1st rank

CROATIA

5.2%  (+0.6 pp y-o-y)


Market share
8th rank

SERBIA*

6.9%  (+0.4 pp y-o-y)

Market share
5th rank

MONTENEGRO

38.7% 

Market share
1st rank

BOSNIA & HERZEGOVINA**

9.0%  (+1.3 pp y-o-y)

Market share
3rd rank

NORTH MACEDONIA

12.9%  (-1.0 pp y-o-y)

Market share
1st rank

*Q3 2020; **H1 2020



High-Quality Investment Portfolio

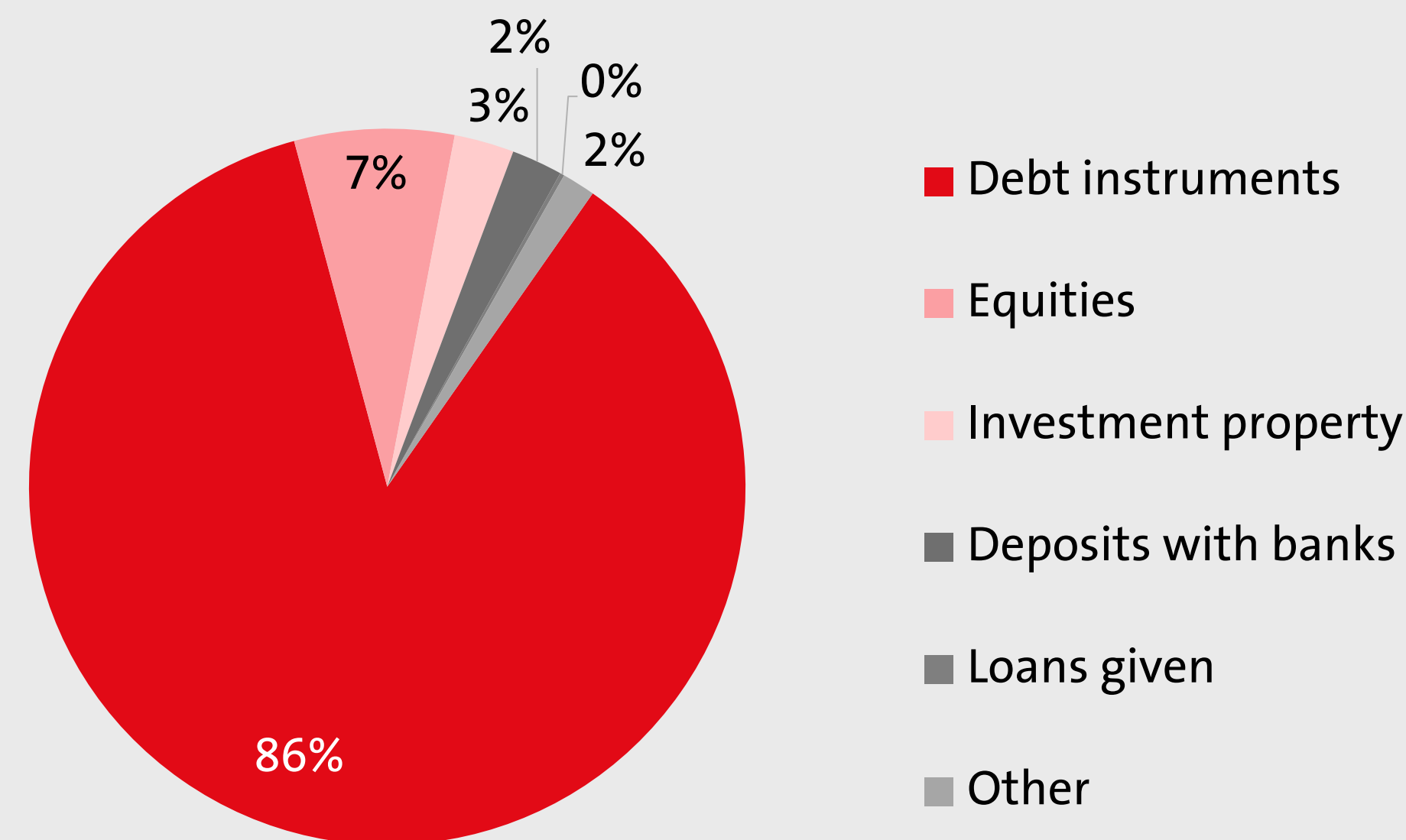
Asset allocation similarly conservative as at 2019 YE.

Asset allocation subject to ALM on portfolio basis and ERM principles.

Key objective is to maintain high overall rating of whole investment portfolio.

Asset Allocation (Unit-linked insurance contract investments excluded):

Total (2020): € 2,995M (+6% y-o-y)

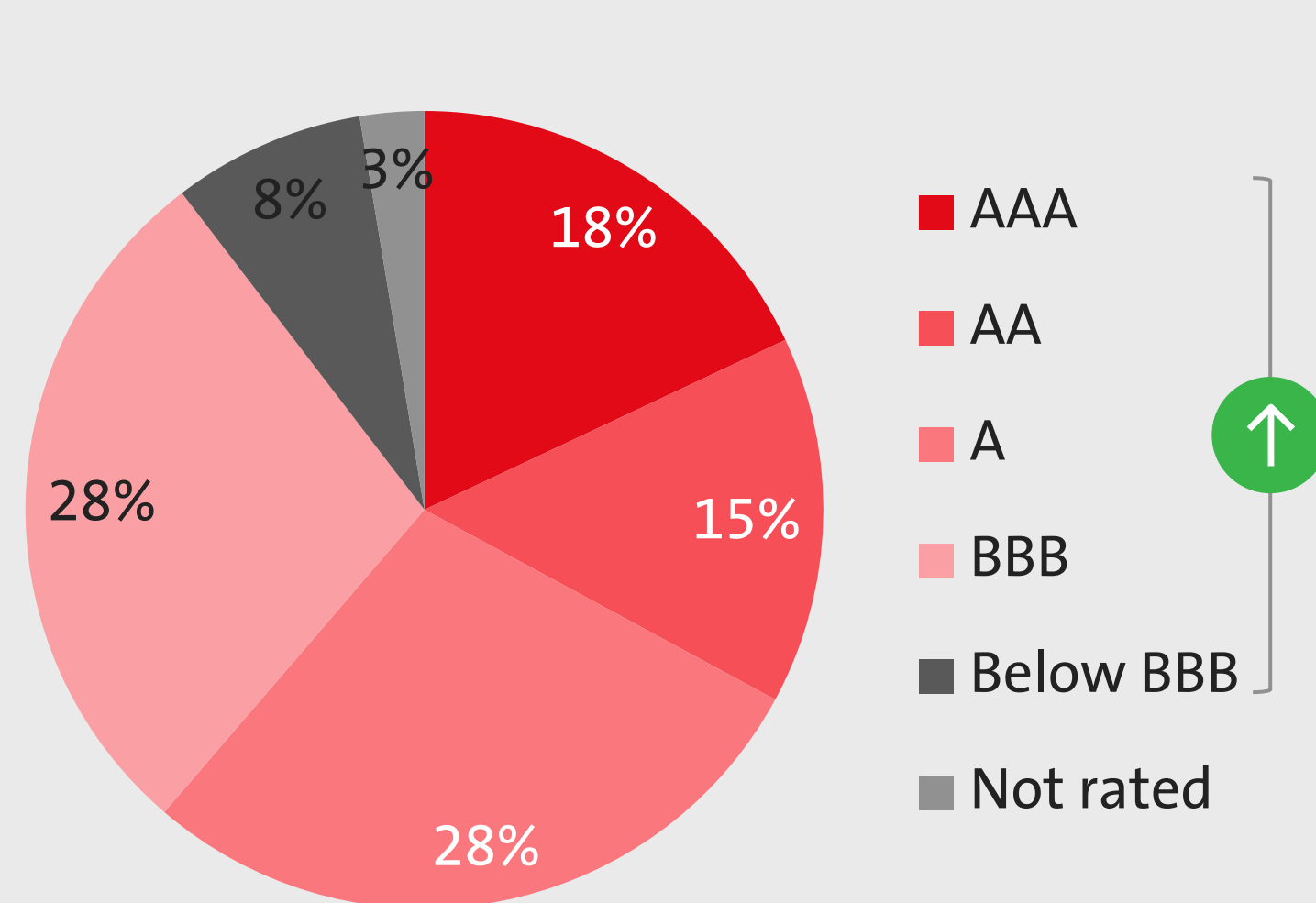




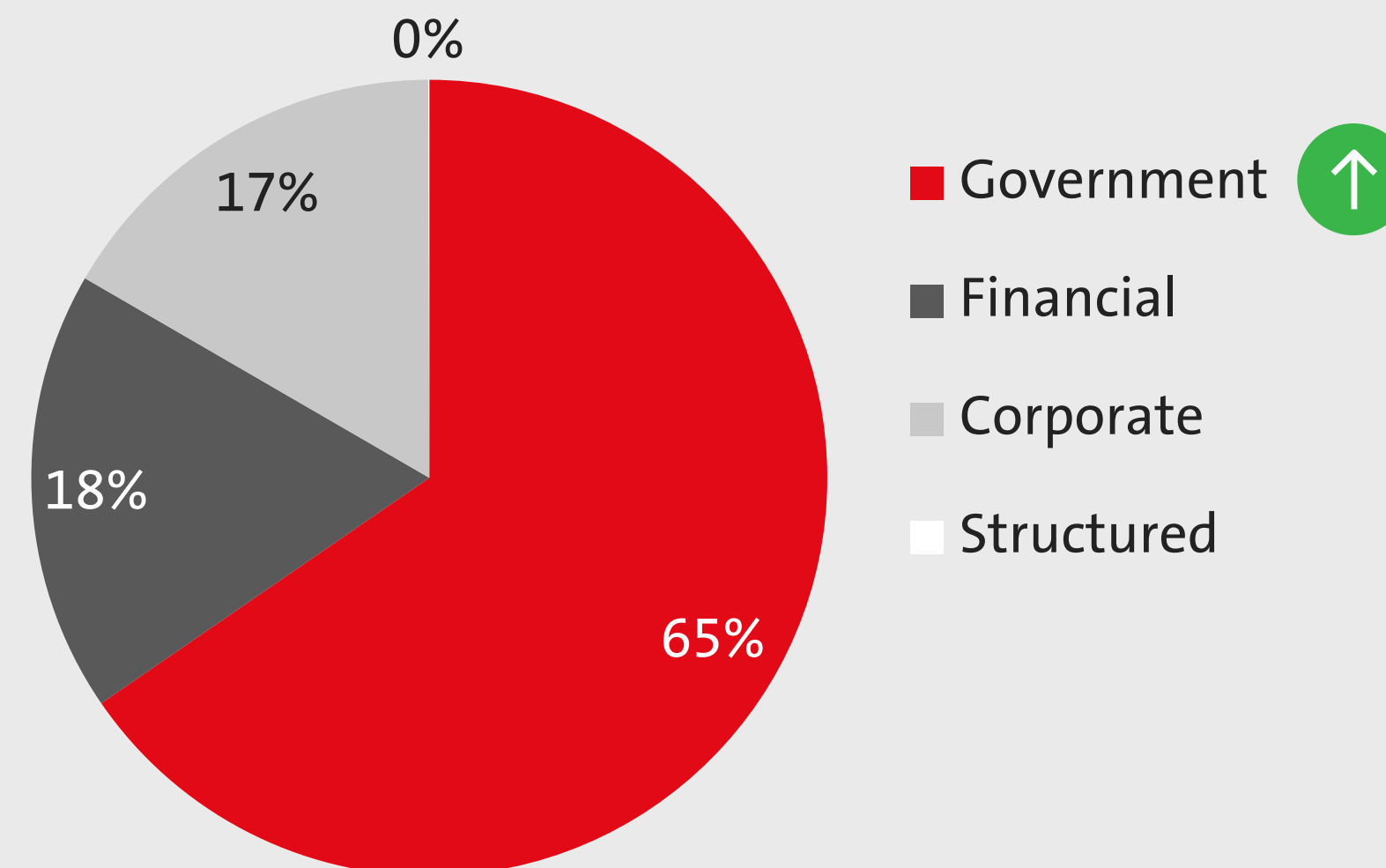
Bond Portfolio

Debt instruments by rating and by type of issuer

Total (2020): € 2,573M



89.6% with investment grade credit rating of at least **“BBB”** (up by 2.1 pp y-o-y)



In order to balance portfolio risk in 2020 increased volume of **government bonds** (by 18% y-o-y) and their share in bond portfolio (by 6 pp y-o-y).

Exposure to Slovenian bonds in bond portfolio: 15% (-3 pp y-o-y); € 395M



2021

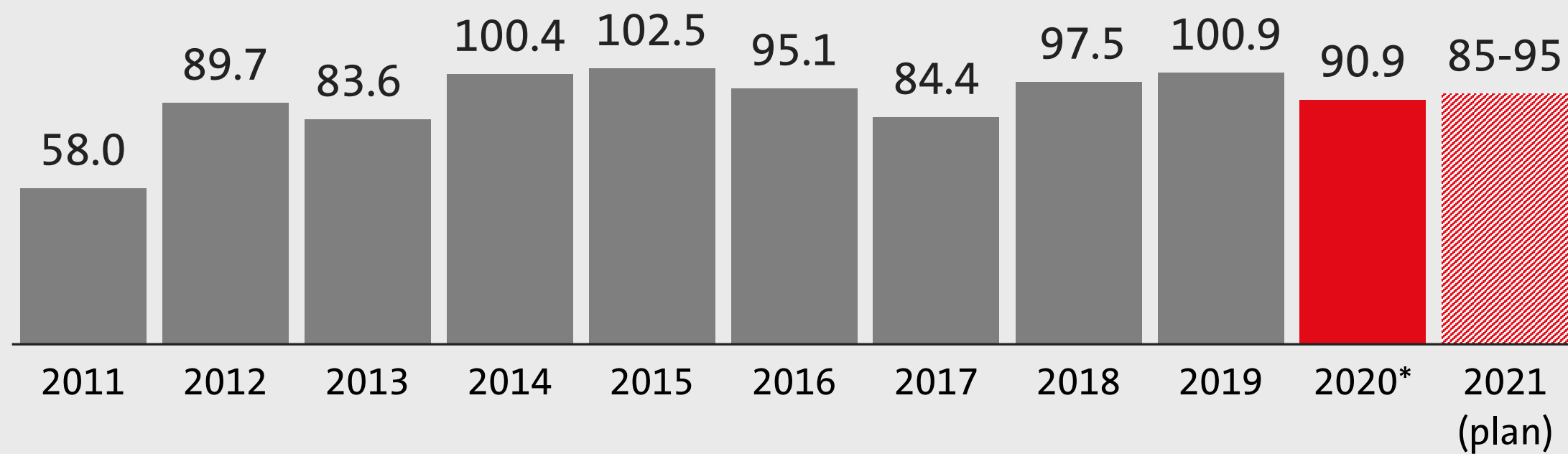
Outlook



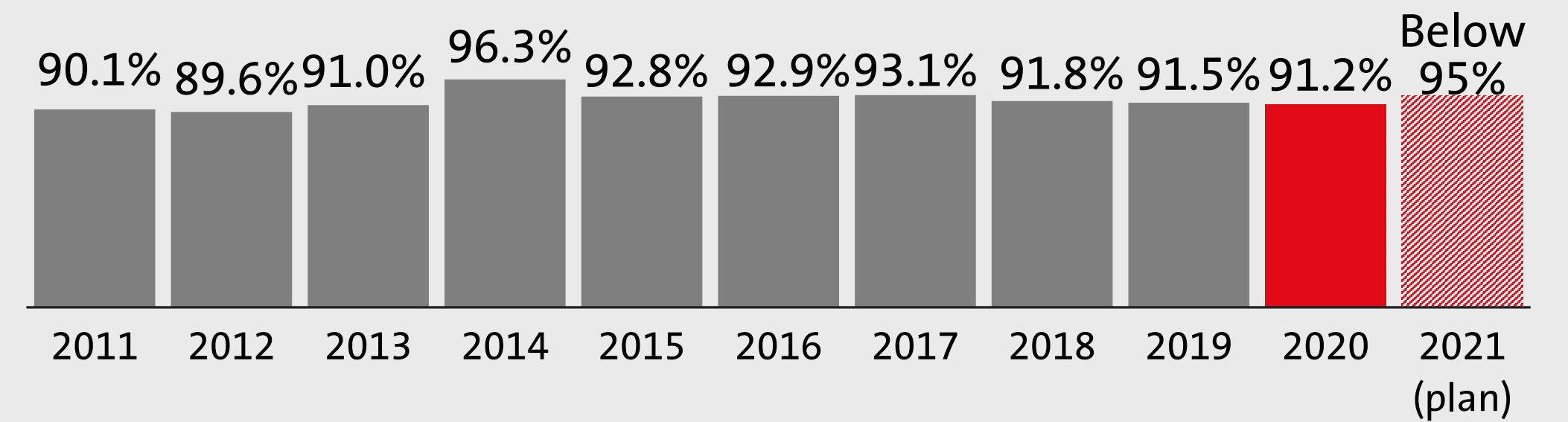


Focus on Long Term Profitability and Safety of Operations

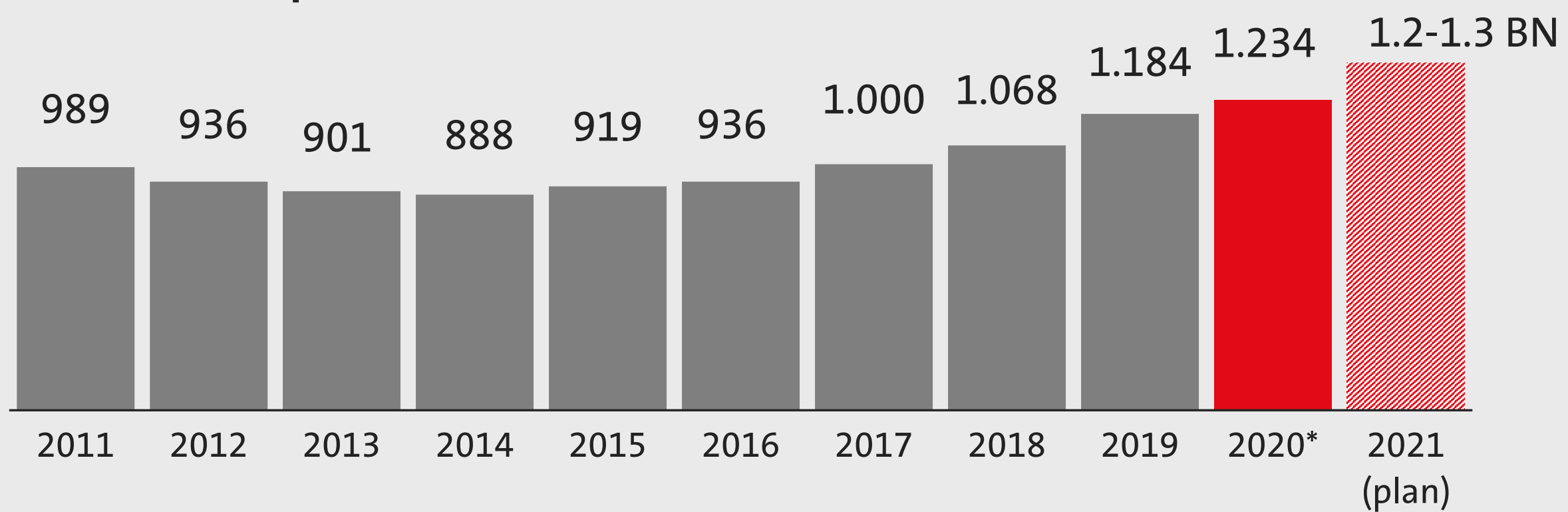
Profit before tax (in €M)



Combined ratio NL



Gross written premium (in €M)



Planned figures for 2021 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.



Key Takeaways

- Triglav demonstrated resilience with solid 2020 results, „A“ credit ratings/ stable outlook and financial strength.
- Consistent implementation of strategic guidelines.
- Accumulated profit at yearend 2019 remained undistributed. Dividend policy is not changed.
- In 2021 continuation of profitable performance with increased business volume and underwriting profitability.



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