



Triglav Group

Investor Presentation

2018 Preliminary Results

March 2019



**2018
Preliminary
Results**

**About Triglav
Group**

Strategy 2019-2022

**Capital
Management Policy**

Dividend Policy

**Markets of
Triglav Group**

2018 Preliminary Results

Vstopite v
prihodnost.

G

L

A

B

2018 Key Financials¹

Gross written premium

€ 1,068M

GWP up 7% y-o-y

Growth in all markets:

- Slovenia: +7%
- Other markets: +8%

Growth in all insurance segments:

- Non-life: +8%
- Life & Pension: +2%
- Health: +11%

Profit before tax

€ 97.5M

Increased by 15% y-o-y

Influenced by high premium growth, favourable claim ratio and several one-off events

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

PBT from underwriting +32% y-o-y, PBT from investment activities -29% y-o-y, as expected.

Combined ratio non-life

91.8%

Down from 93.1% in 2017

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

¹2018 Unaudited



2018 Highlights

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

82% dividend pay-out for 2017

Expansion activities:

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

Using NEW BUSINESS MODEL entry into Greek motor vehicle insurance market

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

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

NORTH MACEDONIA (2019): Triglav Group initiated procedure to establish a pension insurance company

Revised business strategy, Capital management policy and Dividend policy

Reappointment of three Management Board members of Zavarovalnica Triglav



2018 Triglav Group at a Glance¹

	In € million		
	2018	2017	Index 2018/2017
Gross written premium	1,068.4	999.9	107
Net premium income	951.8	891.2	107
Gross claims paid	679.6	642.2	106
Net claims incurred	626.6	620.0	101
Insurance business gross operating costs	261.7	248.4	105
Profit before tax	97.5	84.4	115
Net profit for the accounting period	80.8	69.7	116
Gross insurance technical provisions	2,713.1	2,732.2	99
Total equity	746.9	756.6	99
Number of employees	5,166	5,151	100
Expense ratio non-life	29.3%	29.0%	
Net claims ratio non-life	62.5%	64.0%	
Combined ratio non-life	91.8%	93.1%	

¹ 2018 Unaudited

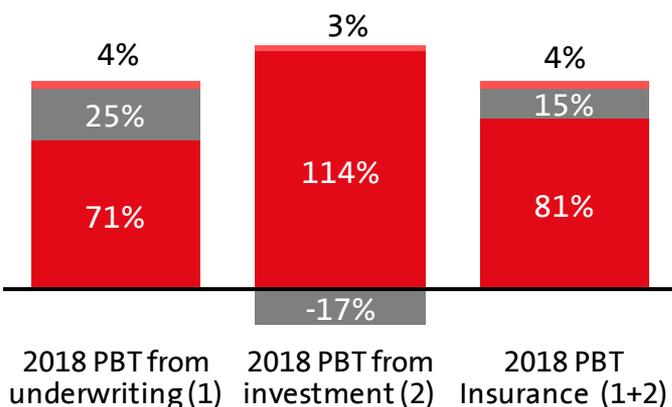


Structure of Profit Before Tax¹

In € million

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

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



Health:

Results comparable with 2017

Life & Pensions:

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

Non-life:

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

¹ 2018 Unaudited

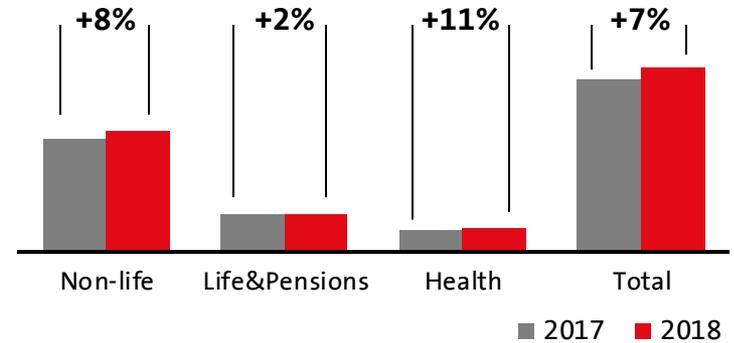


Gross Written Premium¹

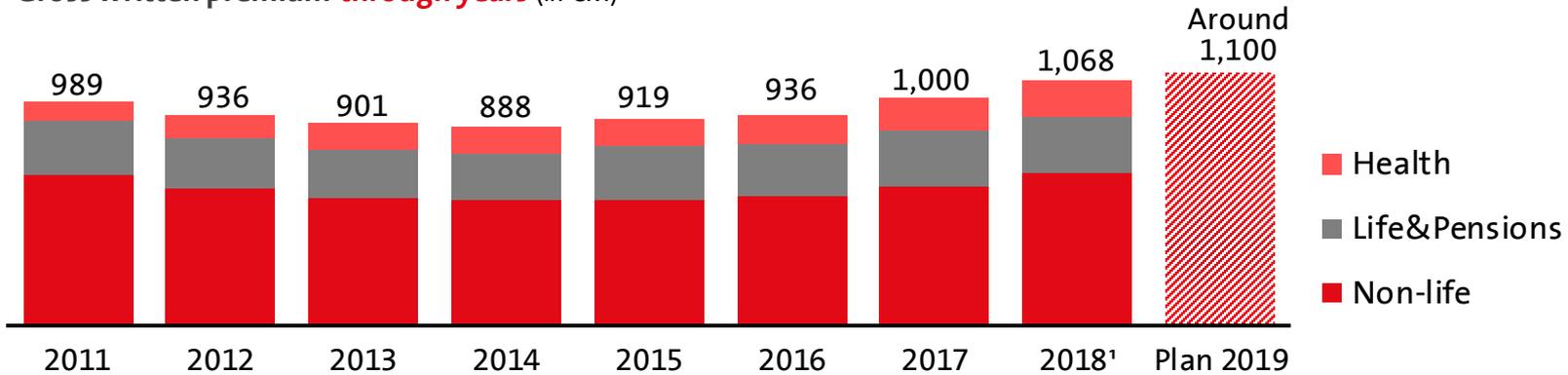
GWP development from 2017 to 2018 (in €M)



GWP growth by segments (%)



Gross written premium through years (in €M)

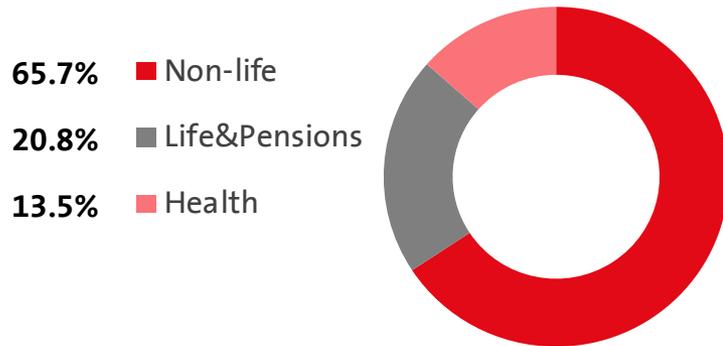


¹ 2018 Unaudited



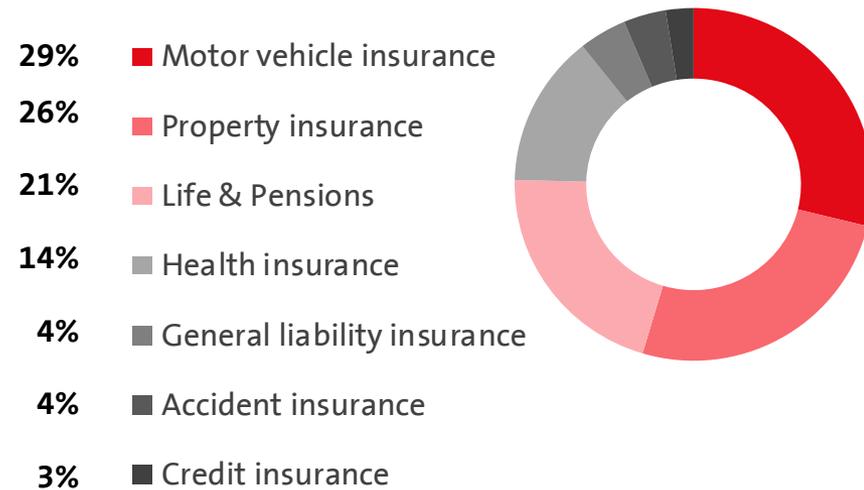
Structure of Gross Written Premium¹

Structure of GWP by main insurance segments



	2018/2017	2018 ¹	2017
Non-life	▲	65.7%	65.2%
Life&Pensions	▼	20.8%	21.8%
Health	▲	13.5%	12.9%

Well balanced structure of consolidated GWP

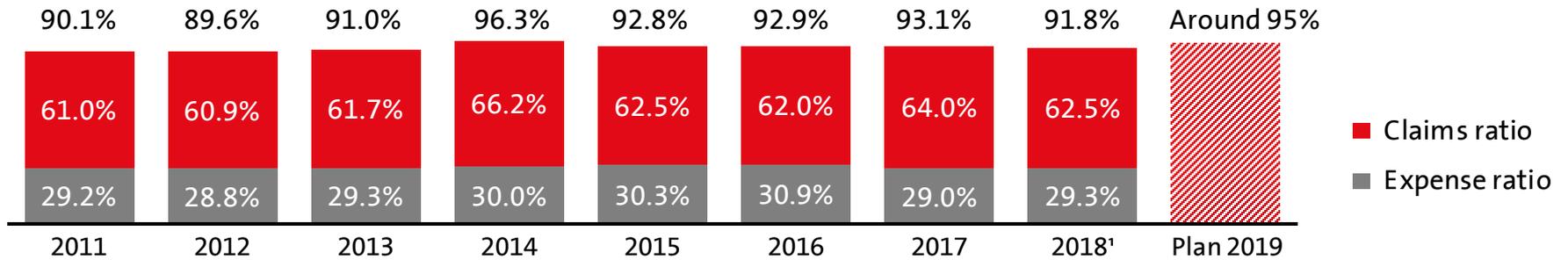


¹ 2018 Unaudited

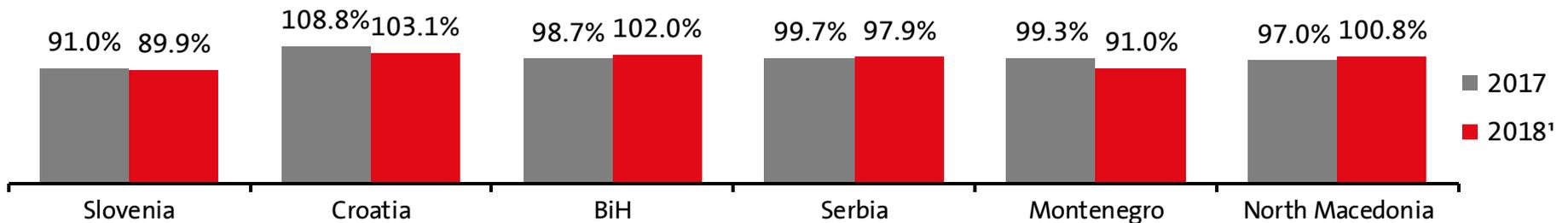


Combined Ratio Non-life

Triglav Group Combined Ratio NL



Triglav Group Combined Ratio NL by markets



¹ 2018 Unaudited



Performance by Markets¹

Total GWP up 7% y-o-y, **7% GWP average growth in Slovenia, 8% on other markets**

Country		GWP Growth Index 2018/2017	Market share	Market position
 Slovenia	▲	107	35.4%	1
 Internat.reinsurance	▲	106	-	-
 Croatia	▲	108	4.4%	9
 Serbia	▲	112	6.0% ²	5 ²
 Montenegro	▲	105	37.9%	1
 Bosnia and Herzegovina	▲	103	8.0% ³	6 ³
 North Macedonia	▲	110	14.5%	1

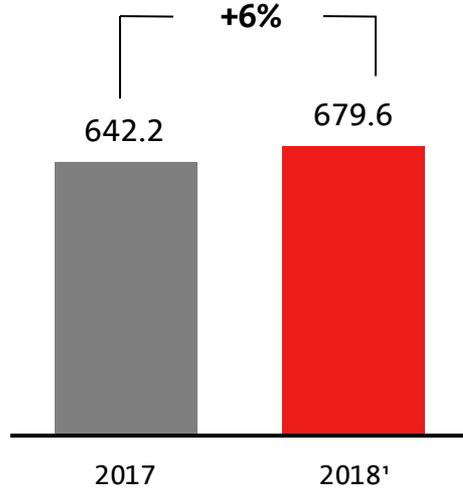
¹ 2018 Unaudited ² Q1-3 2018 ³ H1 2018



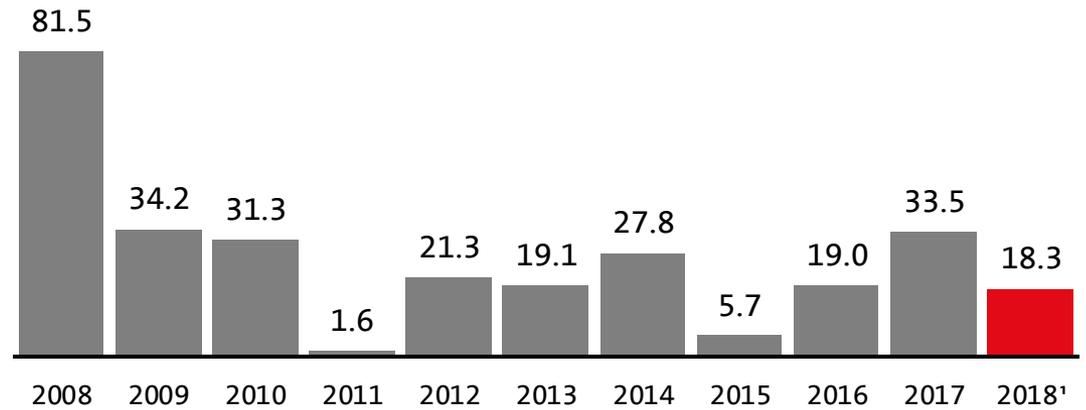
Gross Claims Paid

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

Gross claims paid (in €M)



CAT losses in last 11 years (in €M)

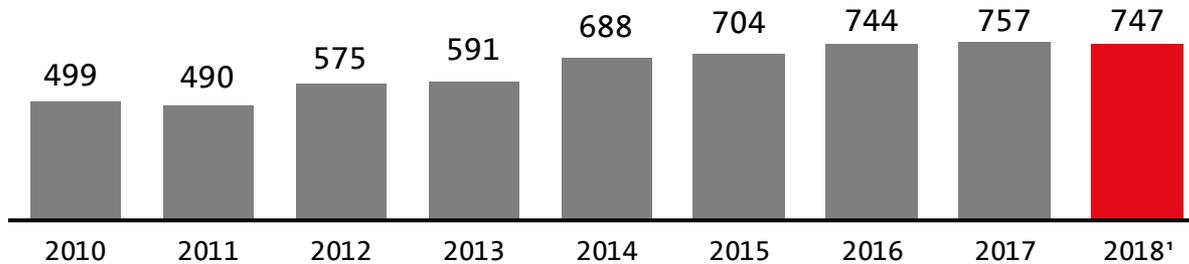


'2018 Unaudited



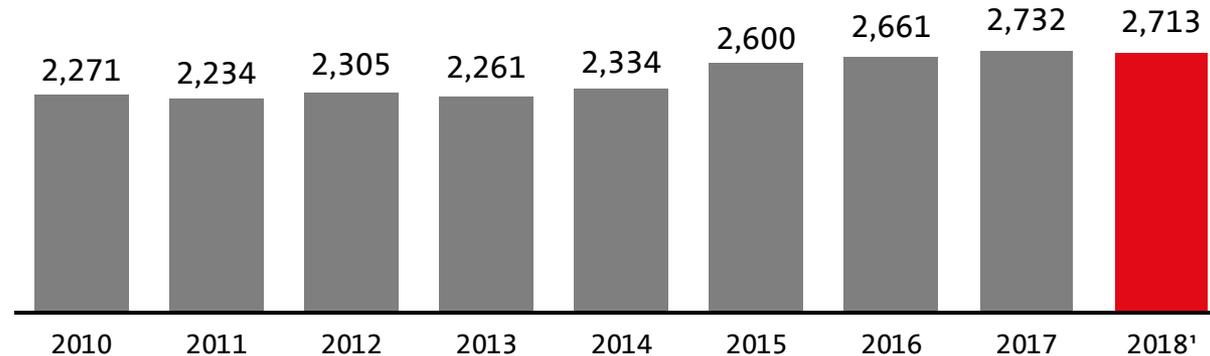
Financial Strength, Prudent Management of Provisions

Equity (€M)



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

Year-End Gross Technical Provisions (€M)



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

'2018 Unaudited

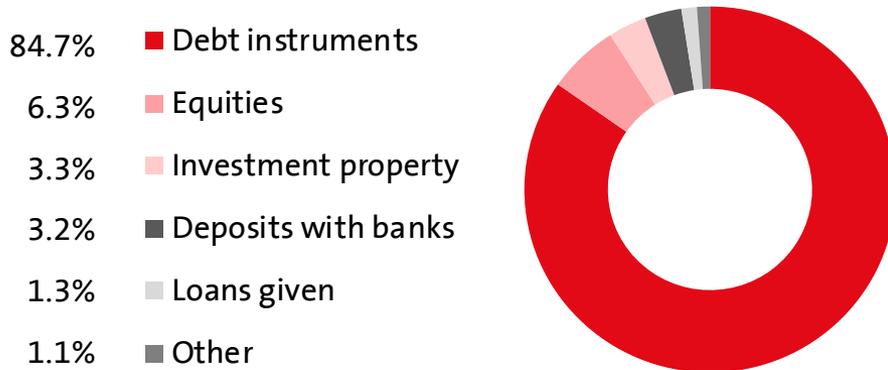


Asset Allocation¹

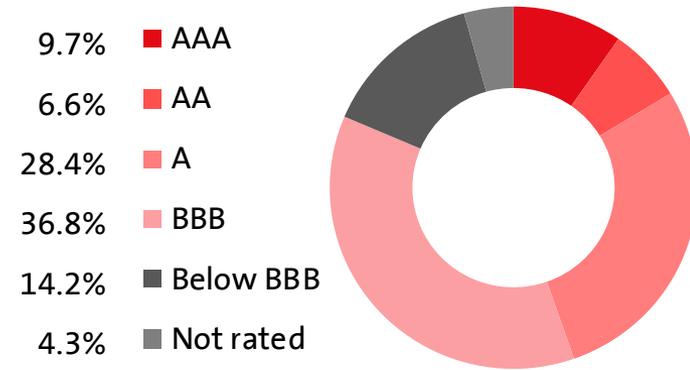
Structure of investment portfolio not significantly changed

Asset Allocation²

Total: € 2,692.9M



Debt instruments by rating



81.5% of debt instruments with credit rating at least BBB (in 2017 78.2%)

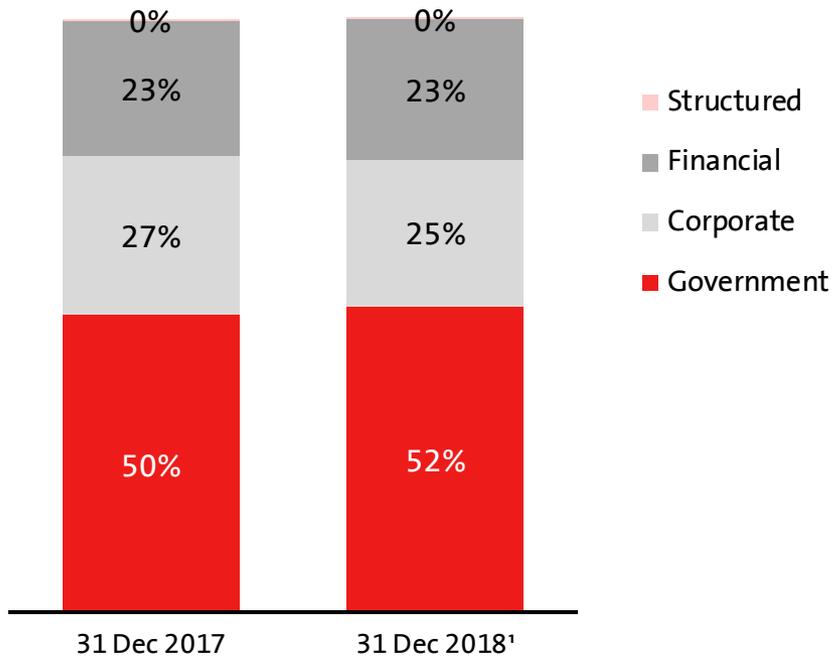
44.7% with credit rating A or higher (in 2017 43.2%)

¹ 2018 Unaudited ² Unit-linked insurance contract investments excluded

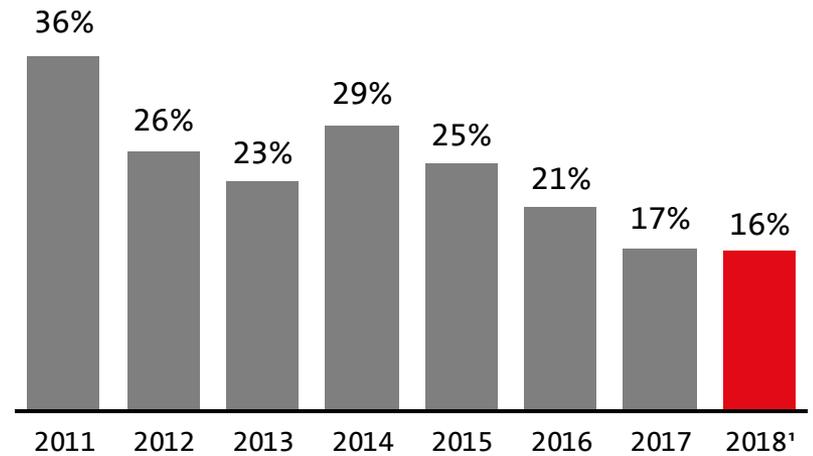


Bond Portfolios

Bond Portfolio Structure **by Type of Issuers**



Exposure to Slovenian Bonds in Total Bonds



¹ 2018 Unaudited



Triglav Group Asset Allocation³

Triglav investment policy with **focus on ensuring safety and liquidity while achieving adequate returns**

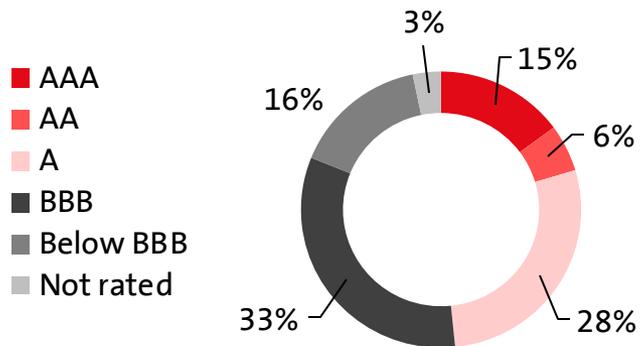
2018 Unaudited	Non-life & Health ¹		Life & Pensions ¹		Total	
	In €M	In %	In €M	In %	In €M	In %
Investment property	87.5	7%	2.3	0%	89.8	3%
Investments in associates ²	13.5	1%	0.6	0%	14.1	1%
Shares and other floating rate securities	93.2	8%	75.1	5%	168.3	6%
Debt and other fixed return securities	910.0	77%	1,371.7	91%	2,281.6	85%
Loans given	3.6	0%	32.8	2%	36.4	1%
Bank deposits	67.5	6%	18.8	1%	86.4	3%
Other financial investments	5.7	0%	4.2	0%	9.9	0%
Investments	1,181.0	100%	1,505.6	100%	2,686.6	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	6.3		0.0		6.3	
Unit-linked insurance contract investments	0.0		402.5		402.5	
Group financial investments	1,187.3		1,908.1		3,095.4	

¹ Includes investments of own funds of the Group ² Investment in associates are mainly additional Real Estate exposure ³2018 Unaudited

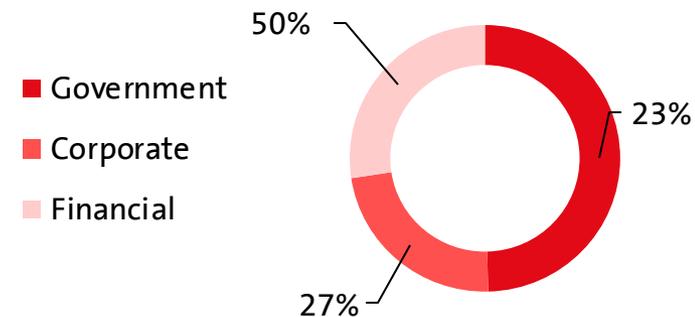


Investment Portfolios: Non-life and Health

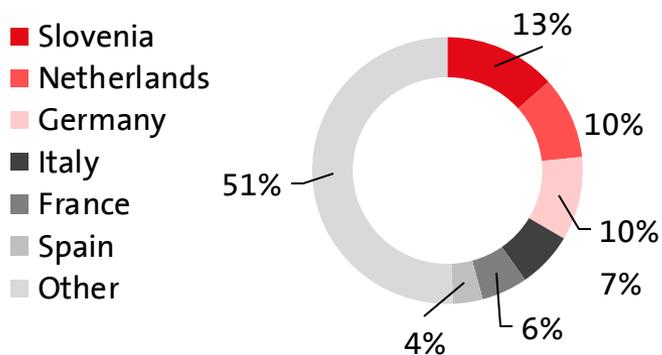
Bonds by Rating



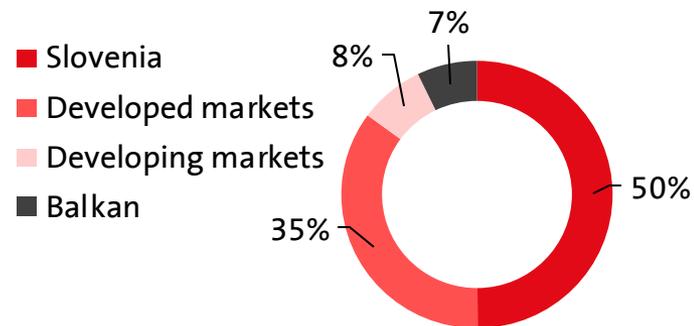
Bonds by Type of Issuer



Top Bond Exposures by Country



Equity Exposures by Region

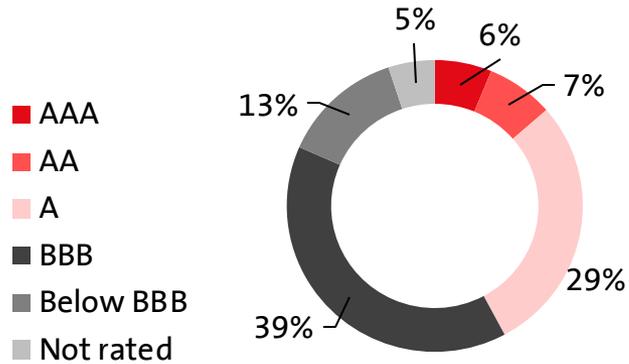


¹ 2018 Unaudited

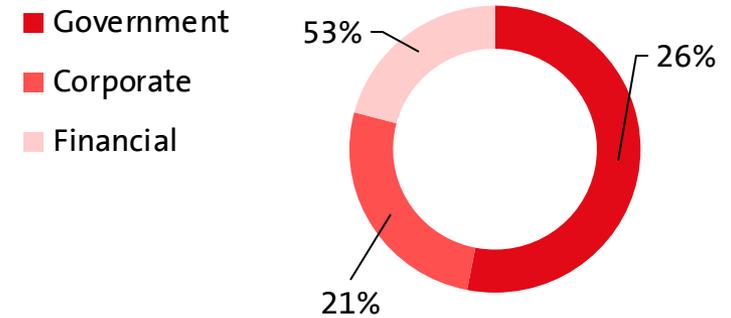


Investment Portfolios: Life and Pensions^{1,2}

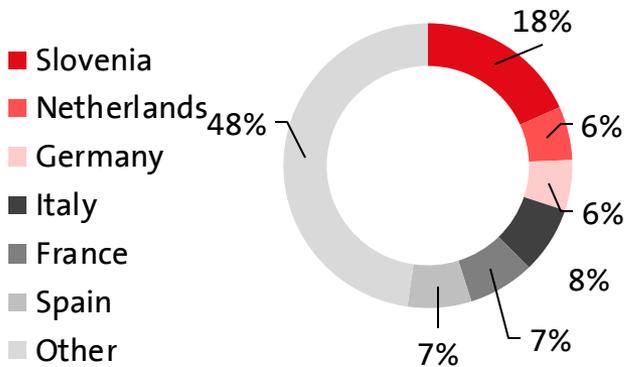
Bonds by Rating



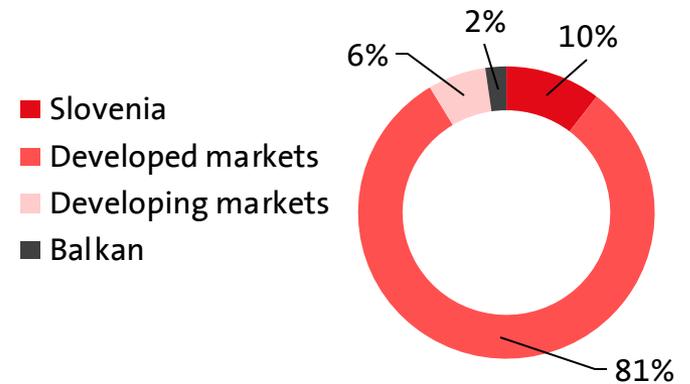
Bonds by Type of Issuer



Top Bond Exposures by Country



Equity Exposures by Region



¹ 2018 Unaudited ² Unit-linked investments excluded



Duration Gap¹ (Unit linked & Supplementary pensions excluded)

- Average weighted duration gap -0.9 y
 - Average duration assets 5.6 y
 - Average duration liabilities 9.4 y
- Non Life Average weighted duration gap 0.5 y
- Life Average weighted duration gap -1.8 y

Life Guaranties¹

- The largest book at Zavarovalnica Triglav with size of € 756M (31.12.2018)
- Effective average rate of guarantee 2.5 % (31.12.2018)
- Average IFRS investment yield 2.9 % (2018)

¹ Data for Parent company Zavarovalnica Triglav

Financial Calendar 2019 of Triglav Group

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

For more information please contact: Helena Ulaga Kitek, Head of IR, investor.relations@triglav.si



About Triglav Group

Vstopite v
prihodnost.

G

L

A

B

Equity Story



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

Fast growth in the markets
outside Slovenia

Profitability
Selective expansion
2010

2008

Listing on the Ljubljana SE

2000

Leading position in Slovenia,
expansion started

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

1900

Transformation into a
public limited company.
Expansion of business.

1990

BUILDING A SAFER FUTURE

Dividend yield¹ = 8.3%
NPS SLO = 55%
Index ORVI = 3.9
Sustainable development

GROUP

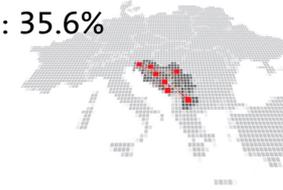
40 companies
> 5.100 employees

CORE BUSINESS

Non-life insurance
Life insurance
Pension insurance
Health insurance
Reinsurance
Asset management

MARKET POSITION

Market leader
Adria region: 20.2%²
Slovenia: 35.6%



PERFORMANCE¹

GWP = €1.1Bn
CoR NL = 91.8%
ROE = 10.8%
AUM³ = € 656M

RATINGS

A, stable outlook

S&P Global
Ratings



SHAREHOLDERS

63% state-owned funds
18% international
14,000 shareholders

STOCK EXCHANGE



¹ 31 December 2018, 2018 Unaudited data; ² 2017 ³ Investment funds

**Core
business**

Non-life

Life

Pensions

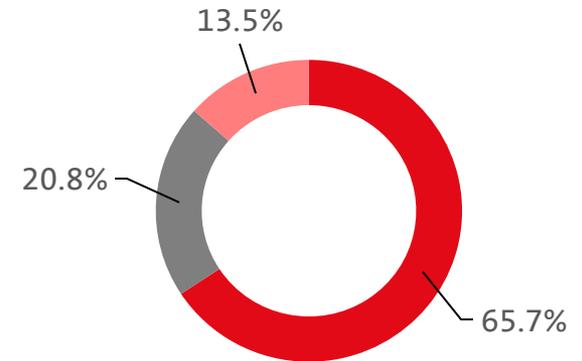
Health

Reinsurance

Asset management

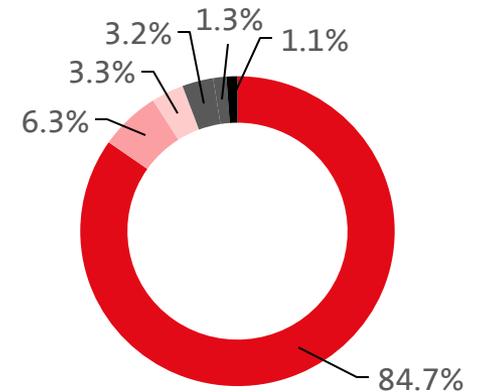
Structure of GWP¹

- Non-life
- Life & Pension
- Health



Insurance portfolios and own funds¹²

- Debt instruments
- Equities
- Investment property
- Deposits with banks
- Loans given
- Other



Insurance portfolios and own funds¹:

AUM € 2,693 million (Liability driven investing)

Investment funds¹

AUM € 656 million (17 mutual funds and discretionary mandates)

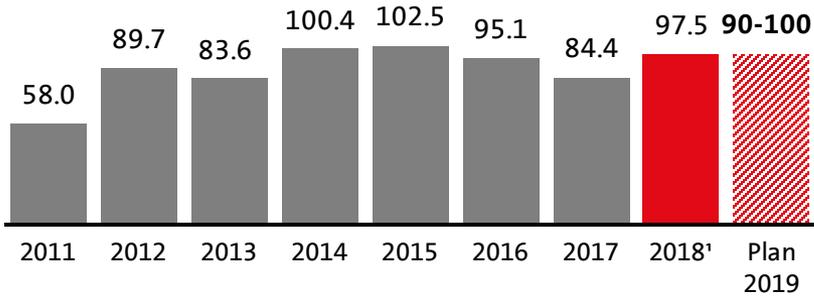
¹ 2018 Unaudited data

² Without united-linked products

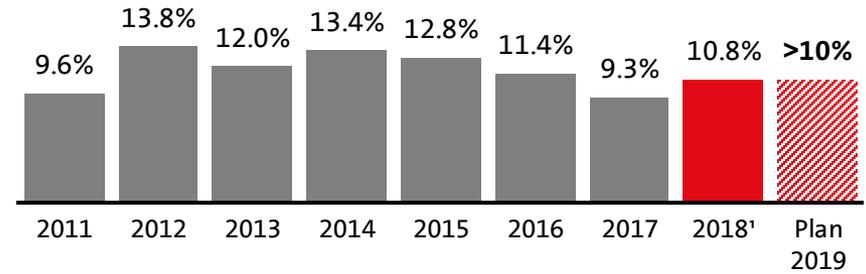


Focus on Long Term Profitability and Safety of Operations

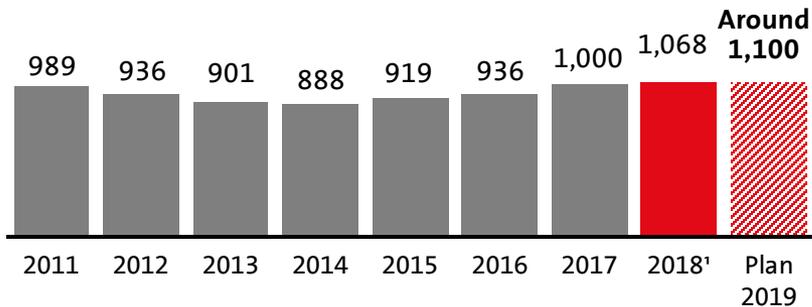
Profit before tax (in €M)



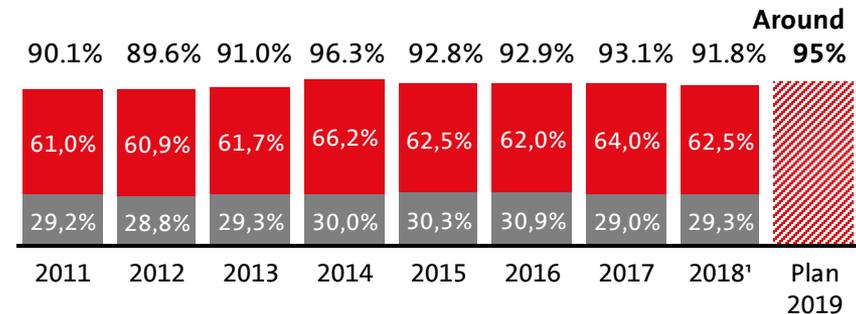
ROE



Gross written premium (in €M)



Combined ratio NL



'2018 Unaudited

■ Expense ratio ■ Claims ratio



Management Board 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



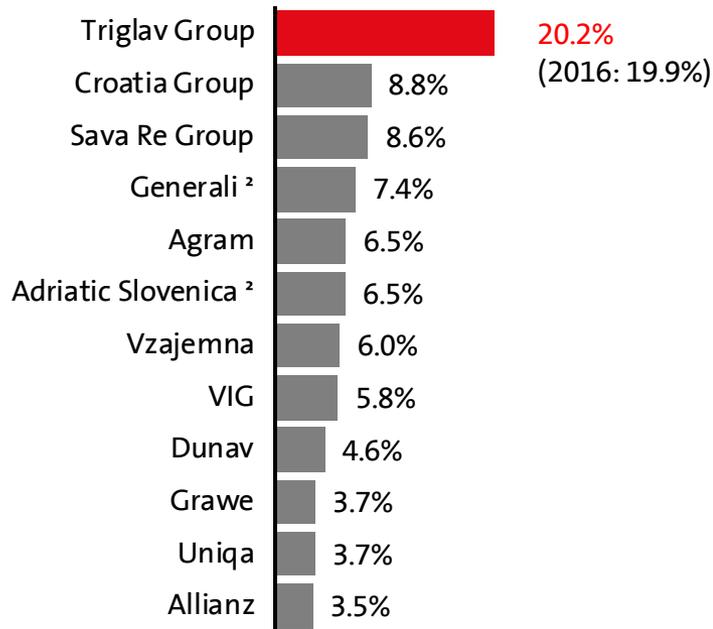
■ Marica Makoter ■ Tadej Čoroli ■ Andrej Slapar ■ Uroš Ivanc ■ Barbara Smolnikar

On 14 November 2018 Supervisory Board of parent company reappointed the President of MB Andrej Slapar for a new five-year term of office and approved his proposal, reappointing Uroš Ivanc and Tadej Čoroli as Members of MB

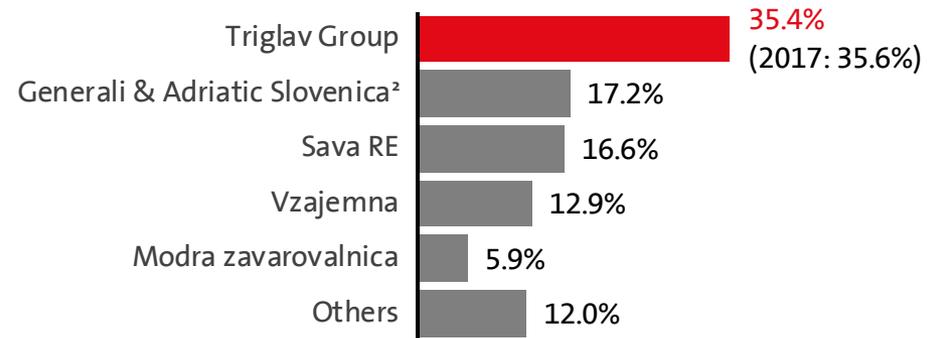


Leading Market Position Both in Slovenia and Adria Region

ADRIA REGION¹ (% market share; 2017):



SLOVENIA (% market share; 2018):



Triglav market share in Slovenia by segments:

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

¹ Source: Calculation based on the data of regional regulators and insurance associations

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



Strong Credit Ratings

S&P Global
Ratings

A/stable outlook



A/stable outlook

*From S&P GR Rating Report 2018:

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

Business risk profile - strong

Financial risk profile - very strong

Capital adequacy - extremely strong

Group has adequate reinsurance protection

Credit rating agency	Credit rating	Medium-term outlook	Date
A.M. Best	A	stable	30-Nov-2018
S&P Global Ratings	A	stable	7-Sep_2018*
A.M. Best	A	stable	30-Oct-2017
S&P Global Ratings	A	stable	8-Sep-2017
A.M. Best	A	stable	28-Oct-2016
S&P Global Ratings	A	stable	1-Jul-2016
A.M. Best	A-	positive	16-Oct-2015
S&P Global Ratings	A-	positive	29-Aug-2015
A.M. Best	A-	positive	3-Oct-2014
S&P Global Ratings	A-	stable	26-Sep-2014
S&P Global Ratings	A-	stable	7-Jul-2014
A.M. Best	A-	stable	17-Oct-2013
S&P Global Ratings	A-	stable	4-Jul-2013
A.M. Best	A-	stable	21-Mar-2013
S&P Global Ratings	BBB+	positive	14-Feb-2013
S&P Global Ratings	A-	negative	8-Aug-2012
S&P Global Ratings	A	negative	21-Nov-2011
S&P Global Ratings	A	stable	25-Nov-2010
S&P Global Ratings	A	stable	25-Aug-2009
S&P Global Ratings	A	stable	25-Sep-2008



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 Trigal (joint-venture)

2018

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

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

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

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

2019

NORTH MACEDONIA: Triglav Group initiated procedure to establish a pension insurance company

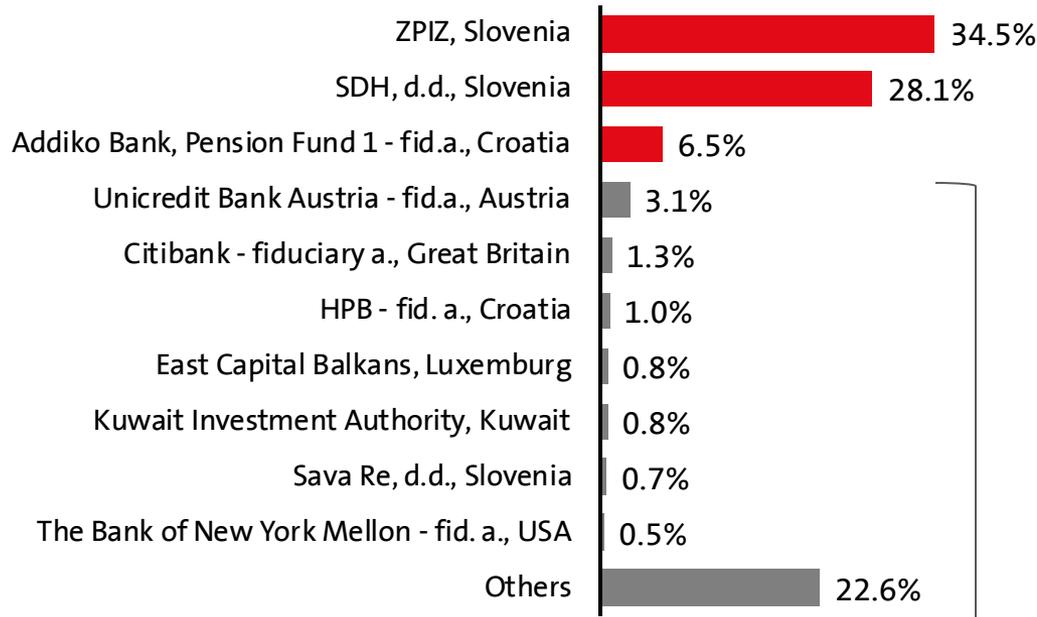


Shareholders of Zavarovalnica Triglav

State-owned funds (ZPIZ, SDH) with 62.6% stake predominant shareholders.

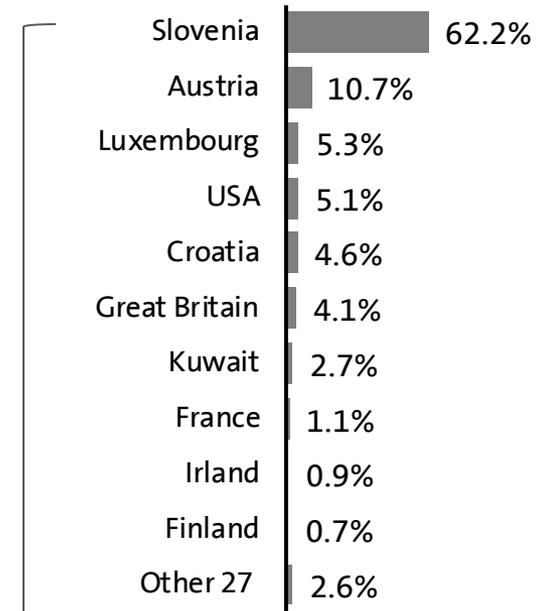
Around 14.100 shareholders. International shareholders with 18% stake (2008: 4%)

Top 10

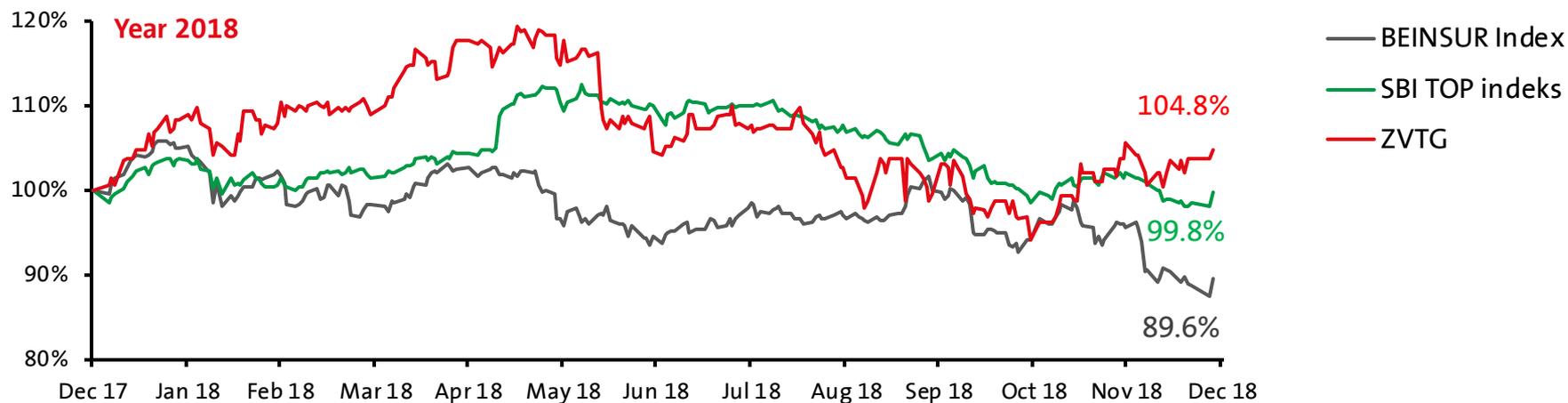


30.9%
shares are
free floating

Free float shareholder structure by country of origin



Share Price Performance



Total Return 2018

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

Source: Bloomberg

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

Traded on Ljubljana SE

ISIN code SI0021111651

Ticker ZVTG

Bloomberg ZVTG SV

Reuters ZVTG.LJ



Strategy 2019-2022

**Capital Management
Policy**

Dividend Policy

Vstopite v
prihodnost.

G

L

A

B

Strategy of Triglav Group

Our mission

BUILDING A SAFER FUTURE

Our values

Responsiveness - Simplicity - Reliability

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

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 Objectives of Capital Management

> 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 ²
Solvency ratio ¹	222%	242%

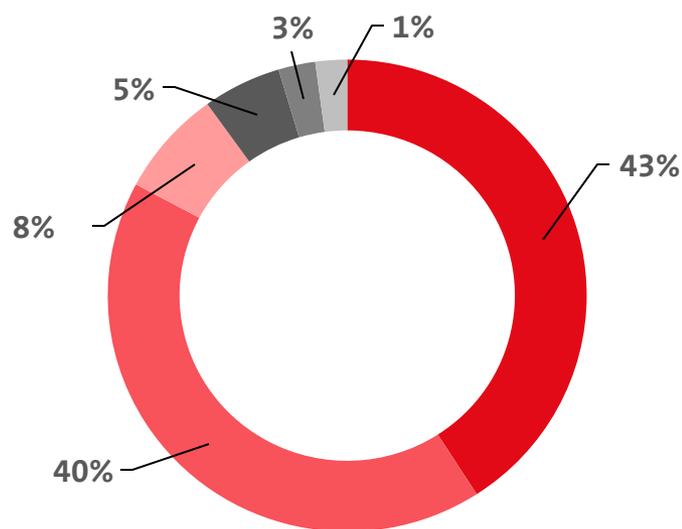
Risk exposure in line with the defined risk appetite

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

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

¹ 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.

² Based on methodology before its revision in 2017

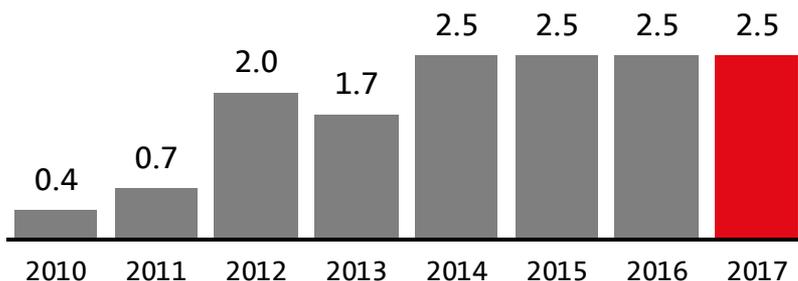


Attractive and Sustainable Dividend Policy

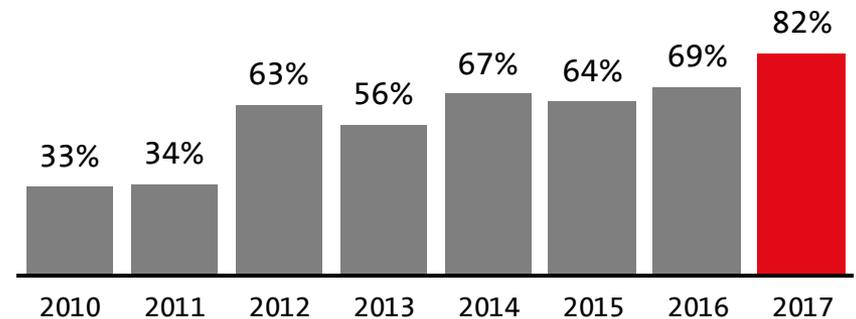
The minimum dividend pay-out is set to 50% of consolidated net profit for the previous year, however Zavarovalnica Triglav will strive not to reduce its dividend payment below the level of the previous year. As thus far, the future implementation of the dividend policy will be subordinated to achieving 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.

Dividend Yield (31 Dec 2018): **8.3%**

Gross dividend per share (in €):



Pay-out (% consolidated net profit):



Markets of Triglav Group

Vstopite v
prihodnost.

G

L

A

B

Insurance Markets of Triglav Group

Share of GWP by Markets¹

Slovenia	76.7%		Slovenia	76.7%
			Croatia	5.4%
			Serbia	4.6%
			Montenegro	3.1%
			B and H	2.6%
Other markets	17.9%		North Macedonia	2.2%
			Int. RE	5.4%
Internat. reinsurance	5.4%			

GWP share from **outside Slovenia** consistently **increasing**:

2018¹: **17.9%**

2017: 17.7%

2016: 17.3%

2015: 17.2%

¹2018 Unaudited



Slovenia

Zavarovalnica Triglav

Triglav, Zdravstvena
Zavarovalnica

Skupna pokojninska družba



Key figures

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

Market development

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

Major events

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

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

Croatia

Triglav Osiguranje, Zagreb



Key figures

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

Market development

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

Major events

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

Serbia

Triglav Osiguranje, Belgrade

Key figures

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

Market development

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

Major events

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



Montenegro

Lovćen osiguranje

Lovćen životna osiguranja

Key figures

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

Market development

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

Major events

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



Bosnia and Herzegovina

Triglav Osiguranje, Sarajevo

Triglav Osiguranje,
Banja Luka



Key figures

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

Market development

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

Major events

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

North Macedonia

Triglav Osiguranje, Skopje

Triglav Osiguranje Život,
Skopje



Key figures

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

Market development

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

Major events

- Introduction of life insurance products through newly established life insurance company Triglav Osiguranje 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

GDP Growth and Low Insurance Density Key Growth Drivers

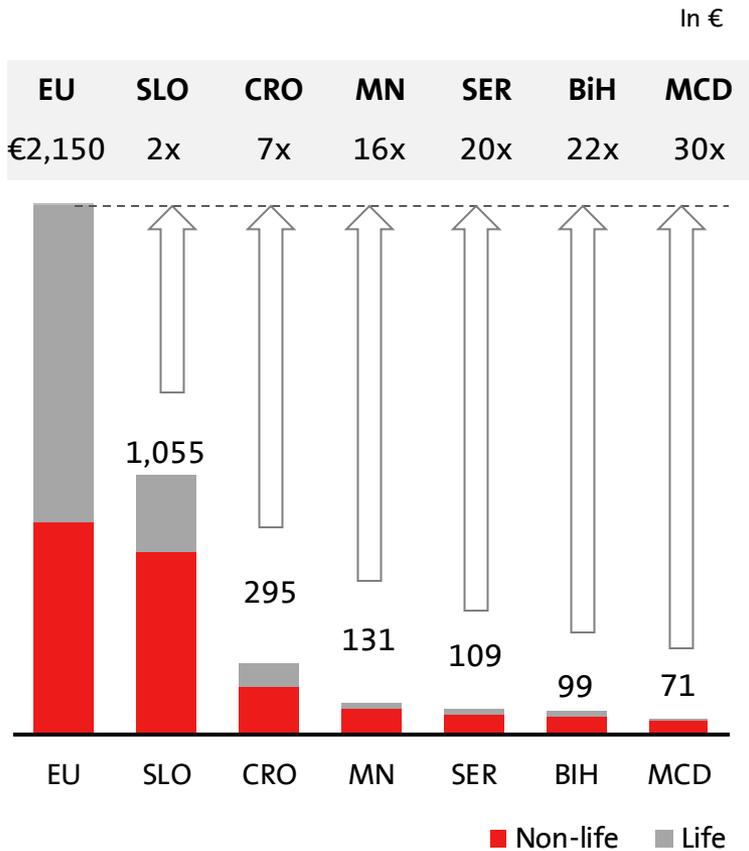
Country	Market development (2017)	
	Insurance penetration <i>Premium share in GDP</i>	Insurance density <i>€ premium per capita</i>
	(EU 7.2%)	(EU €2,150)
 Slovenia	5.0%	1,055
 International reinsurance	-	-
 Croatia	2.5%	295
 Serbia	2.1%	109
 Montenegro	1.9%	131
 Bosnia and Herzegovina	2.2%	99
 North Macedonia	1.5%	71



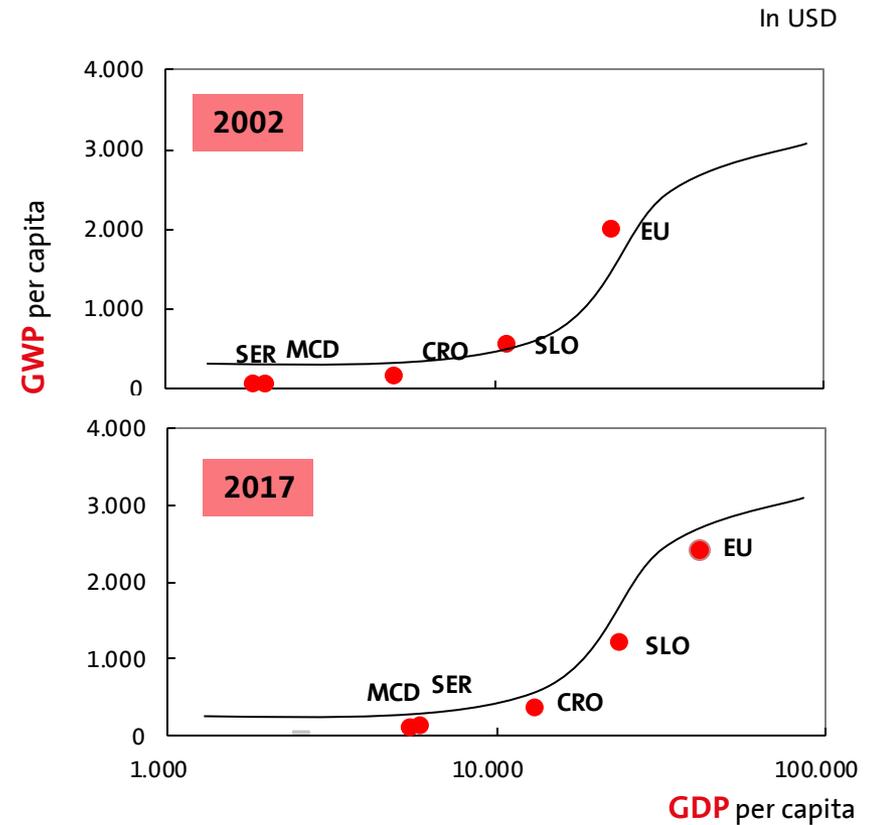
GDP Growth and Low Insurance Density Key Growth Drivers

Insurance density by Triglav's markets in 2017

(GWP per capita)



Correlation between GWP and GDP



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



Disclaimer

THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN HAS BEEN PREPARED BY TRIGLAV CORPORATE OFFICERS. ZAVAROVALNICA TRIGLAV, D.D., OR ANY MEMBER OF TRIGLAV GROUP, OR ANY ZAVAROVALNICA TRIGLAV EMPLOYEE OR REPRESENTATIVE ACCEPTS NO RESPONSIBILITY FOR THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN OR OMITTED HERE FROM, AND WILL NOT BE LIABLE TO ANY THIRD PARTY FOR ANY REASON WHATSOEVER RELATING TO THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN OR OMITTED HERE FROM. SUCH INFORMATION, STATEMENTS OR DATA MAY NOT BE PREPARED ACCORDING TO THE SAME STANDARDS AND REQUIREMENTS THAN THE INFORMATION, STATEMENTS OR DATA INCLUDED IN TRIGLAV'S OWN REPORTS AND PRESS RELEASES ARE PREPARED TO, AND ACCORDINGLY THE LEVEL OF INFORMATION AND MATERIALITY AND NATURE OF THE DISCLOSURES MAY BE DIFFERENT. UNDUE RELIANCE SHOULD NOT BE PLACED ON THE INFORMATION, STATEMENTS OR DATA CONTAINED HEREIN BECAUSE THEY ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES AND CAN BE AFFECTED BY OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN SUCH INFORMATION, STATEMENTS OR DATA. MOREOVER, THE INFORMATION, STATEMENTS AND DATA CONTAINED HEREIN HAVE NOT BEEN, AND WILL NOT BE, UPDATED OR SUPPLEMENTED WITH NEW OR ADDITIONAL INFORMATION, STATEMENTS OR DATA.

