Highlights

Enter the future

Vstupte v prihodnost.
### Highlights 9M 2018

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

<table>
<thead>
<tr>
<th>Gross written premium</th>
<th>Profit before tax</th>
<th>Combined ratio non-life</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 820.2m</td>
<td>€ 69.9m</td>
<td>92.4%</td>
</tr>
</tbody>
</table>

- **GWP up 6% y-o-y**
  - Growth in all markets:
    - Slovenia: +5%
    - Other markets: +8%
  - Growth in all insurance segments:
    - Non-life: +6%
    - Life & Pension: +1%
    - Health: +10%

- **Increased by 8% y-o-y**
  - 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).

- **Down from 94.5% in 9M 2017**
  - Favourable and in line with long term average target value i.e. around 95%
CREDIT RATINGS

- S&P Global Ratings: A/ stable outlook

Business risk profile: Strong
Financial risk profile: Very strong
Capital adequacy: Extremely strong
Adequate reinsurance protection

EXPANSION ACTIVITIES IN Q3 2018

- Triglav purchased remaining 28.1% equity stake of company SPD, leading provider of supplementary pension insurance in Slovenia (acquisition).

- Triglav signed SPA acquiring Slovenian company ALTA Skladi, AM company in Slovene mutual funds market, the fifth largest, with almost 10% market share (takeover).

REAPPOINTMENT OF MEMBERS OF MANAGEMENT BOARD

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.
### Markets & Growth

#### Consistently Increasing GWP Share Outside Slovenia:

<table>
<thead>
<tr>
<th>Market</th>
<th>Share (%)</th>
<th>Change Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovenija</td>
<td>76.4%</td>
<td>-0.4 p.p.</td>
</tr>
<tr>
<td>Other markets</td>
<td>18.3%</td>
<td>+0.5 p.p.</td>
</tr>
<tr>
<td>International reinsurance</td>
<td>5.3%</td>
<td>-0.1 p.p.</td>
</tr>
</tbody>
</table>

#### Leading Market Position Both in Slovenia and Adria Region:

<table>
<thead>
<tr>
<th>Region</th>
<th>SLOVENIA (9M 2018)</th>
<th>ADRIA REGION (2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35.6% (-0.4 p.p. y-o-y)</td>
<td>20.2% (+0.3 p.p. y-o-y)</td>
</tr>
</tbody>
</table>
Financials & Investments
## Triglav Group in 9M 2018

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

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

*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 development (in € M)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>777.1</td>
<td>820.2</td>
<td>+6%</td>
</tr>
<tr>
<td>Life&amp;Pension</td>
<td>31.6</td>
<td>31.6</td>
<td>+1%</td>
</tr>
<tr>
<td>Health</td>
<td>2.1</td>
<td>9.4</td>
<td>+10%</td>
</tr>
</tbody>
</table>

**GWP growth by segments (in € M)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>+6%</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Life&amp;Pension</td>
<td>+1%</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>+10%</td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

Triglav Group 9M 2018 Results
### Structure of Gross Written Premium (9M 2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>9M 2018</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>67.0%</td>
<td>66.6%</td>
</tr>
<tr>
<td>Life &amp; Pension</td>
<td>20.1%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Health</td>
<td>12.9%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

**FOCUS ON OUR CLIENTS**, who are monitored INDIVIDUALLY and THROUGHOUT their LIFECYCLES.

**INNOVATIVE AND SIMPLE PRODUCTS**: Upgrade of existing products & Developing new ones & Assistance services.
### Performance by Markets

- GDP growth and low insurance density key growth drivers.

<table>
<thead>
<tr>
<th>Average GWP growth</th>
<th>Markets</th>
<th>GWP growth y-o-y</th>
<th>Market share</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
<td>Slovenija¹ ▲</td>
<td>Slovenia ▲</td>
<td>+5%</td>
<td>35.6%</td>
</tr>
<tr>
<td></td>
<td>▲ Croatia ▲</td>
<td>+8%</td>
<td>4.6%</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>▲ Serbia ▲</td>
<td>+13%</td>
<td>6.0%*</td>
<td>5*</td>
</tr>
<tr>
<td>Other markets</td>
<td>▲ Montenegro ▲</td>
<td>+4%</td>
<td>38.2%</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>▲ B and H ▲</td>
<td>+3%</td>
<td>8.0%*</td>
<td>6*</td>
</tr>
<tr>
<td></td>
<td>▲ Macedonia ▲</td>
<td>+12%</td>
<td>15.7%*</td>
<td>1*</td>
</tr>
<tr>
<td>International reinsurance</td>
<td>▲ ▲</td>
<td>Int. RE ▲</td>
<td>+3%</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ GWP of Zavarovalnica Triglav increased by 4%, TZZ by 10%, Skupna by 11%
Gross Claims Paid

Gross claims paid (in € M)

<table>
<thead>
<tr>
<th>Category</th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>252.2</td>
<td>284.0</td>
<td>+13%</td>
</tr>
<tr>
<td>Life &amp; Pension</td>
<td>137.9</td>
<td>125.7</td>
<td>-9%</td>
</tr>
<tr>
<td>Health</td>
<td>77.3</td>
<td>85.6</td>
<td>+11%</td>
</tr>
<tr>
<td>Total</td>
<td>467.4</td>
<td>495.4</td>
<td>+6%</td>
</tr>
</tbody>
</table>

CAT losses in last 10 years (in € M)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>81.5</td>
<td>34.2</td>
<td>31.3</td>
<td>1.6</td>
<td>21.3</td>
<td>19.1</td>
<td>27.8</td>
<td>19.7</td>
<td>19.0</td>
<td>33.5</td>
<td>19.6</td>
</tr>
</tbody>
</table>

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

- € 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 Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>Non-life &amp; Health¹</th>
<th>Life &amp; Pensions¹</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In € M</td>
<td>In %</td>
<td>In € M</td>
</tr>
<tr>
<td>Investment property</td>
<td>88.2</td>
<td>8%</td>
<td>2.4</td>
</tr>
<tr>
<td>Investments in associates²</td>
<td>13.3</td>
<td>1%</td>
<td>0.6</td>
</tr>
<tr>
<td>Shares and other floating rate securities</td>
<td>104.9</td>
<td>9%</td>
<td>76.6</td>
</tr>
<tr>
<td>Debt and other fixed return securities</td>
<td>874.6</td>
<td>76%</td>
<td>1,320.7</td>
</tr>
<tr>
<td>Loans given</td>
<td>5.7</td>
<td>0%</td>
<td>32.5</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>55.1</td>
<td>5%</td>
<td>42.2</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>6.2</td>
<td>1%</td>
<td>4.7</td>
</tr>
<tr>
<td>Investments</td>
<td>1,147.9</td>
<td>100%</td>
<td>1,479.7</td>
</tr>
<tr>
<td>Financial investments of reinsurance companies in reinsurance contracts with cedents</td>
<td>6.1</td>
<td>0.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Unit-linked insurance contract investments</td>
<td>0.0</td>
<td>448.1</td>
<td>448.1</td>
</tr>
<tr>
<td>Group financial investments</td>
<td>1,154.0</td>
<td>1,927.8</td>
<td>3,081.8</td>
</tr>
</tbody>
</table>

1. Includes investments of own funds of the Group
2. Investment in associates are mainly additional Real Estate exposure
Structure of Bond Portfolio

Bond Portfolio Structure by Type of Issuers

- 31 Dec 2017
  - 50% Structured
  - 27% Financial
  - 23% Corporate
  - 0% Government

- 30 Sept. 2018
  - 50% Structured
  - 26% Financial
  - 24% Corporate
  - 0% Government

Exposure to Slovenian Bonds in Total Bonds

- 2011: 36%
- 2012: 26%
- 2013: 23%
- 2014: 29%
- 2015: 25%
- 2016: 21%
- 2017: 17%
- 9M 2018: 17%
Outlook 2018

Profit before tax and ROE

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

Gross written premium (in €m)

Combined ratio

Triglav Group 9M 2018 Results
Our vision

**Triglav Group**, modern, innovative and dynamic insurance - financial group, firmly remaining the leader both in Slovenia and Adria region.

Our mission

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

Next investor conference: **29 Nov 2018 / Ljubljana, Slovenia/ LJSE Conference**