

2. Triglav Group and Zavarovalnica Triglav in 2020

- Despite the COVID-19 pandemic, the operations of the Triglav Group and its parent company were successful and profitable.
- Strategic development activities were carried out actively and systematically in accordance with the Triglav Group's strategy.
- The Group is financially sound, its capital adequacy is within the target range and the "A" credit rating has a stable medium-term outlook.
- The Group is the leader in both the Adria region, where it has increased its market share, and the Slovene insurance market.
- Premium growth was achieved in most insurance markets and the value of assets under management was increased.

The calculation of indicators and the chosen terms are explained in the glossary enclosed to the Annual Report.
[See page 315.](#)

2.1 Financial highlights of the Triglav Group²

	2020	2019	2018	in EUR million	
				Index	
				2020/2019	2019/2018
Gross written premium from insurance, coinsurance and reinsurance contracts	1,233.8	1,184.2	1,068.4	104	111
Net premium income	1,066.8	1,027.6	951.8	104	108
Gross claims paid	697.4	716.7	679.6	97	105
Net claims incurred	683.6	684.1	626.6	100	109
Gross operating expenses	306.7	305.3	288.8	100	106
Profit before tax	90.9	100.9	97.5	90	104
Net profit	73.7	83.9	80.8	88	104
Net profit attributable to the controlling company	73.5	83.7	80.7	88	104
Combined ratio	91.2%	91.5%	91.8%	100	100
Insurance technical provision as at 31 December	3,033.2	2,878.9	2,713.1	105	106
Equity as at 31 December	870.2	792.0	746.9	110	106
Equity attributable to the controlling company as at 31 December	867.6	789.5	744.6	110	106
Return on equity	8.9%	10.9%	10.8%	81	101
Return on equity attributable to the controlling company	8.9%	10.9%	10.8%	81	101
Book value per share (in EUR)	38.16	34.73	32.75	110	106
Net earnings per share (in EUR)	3.24	3.69	3.56	88	104
Number of employees as at 31 December	5,316	5,281	5,166	101	102

2.2 Financial highlights of Zavarovalnica Triglav³

	2020	2019	2018	in EUR million	
				Index	
				2020/2019	2019/2018
Gross written premium from insurance, coinsurance and reinsurance contracts	719.3	702.1	660.2	102	106
Net premium income	583.9	573.6	551.9	102	104
Gross claims paid	408.3	425.2	421.0	96	101
Net claims incurred	375.3	376.8	359.9	100	105
Gross operating expenses	180.0	180.5	174.4	100	103
Profit before tax	71.1	84.6	78.5	84	108
Net profit	58.0	70.6	65.5	82	108
Combined ratio	86.1%	85.6%	86.1%	101	99
Insurance technical provisions as at 31 December	2,199.0	2,149.0	2,061.4	102	104
Equity as at 31 December	644.0	580.5	560.1	111	104
Return on equity	9.5%	12.4%	11.6%	77	107
Book value per share (in EUR)	28.33	25.53	24.64	111	104
Net earnings per share (in EUR)	2.55	3.11	2.88	82	108
Number of employees as at 31 December	2,244	2,253	2,290	100	98

2.3 Other economic and environmental, social and governance (ESG) aspects of the Triglav Group's operations

	2020	2019	2018	Index	
				2020/2019	2019/2018
1. Environmental aspects					
Carbon footprint (tonnes of CO ₂ equivalent)*	6,339	7,877	9,486	80	83
Carbon footprint per employee (tonnes of CO ₂ equivalent)	2.02	2.31	2.39	87	97
Electricity consumption (MWh)*/**	6,904	7,550	8,602	91	88
Share of electricity consumption from renewable sources (%)	4.1	1.4	4.0	297	35
Separate waste collection (share of participating employees in Zavarovalnica Triglav in %)	94	94	94	100	100
Average daily consumption of office paper per employee	21.9	30.2	30.2	72	100
Number of insurance products that promote environmental responsibility	4	2	2	200	100
2. Social aspects					
Employee satisfaction (ORVI)	3.99	3.88	3.87	103	100
Average employee age	44.05	44.06	43.96	100	100
Women employees to total employees ratio (%)	53.5	53.5	52.2	100	102
Proportion of women at first and second management levels under the management board (%)	42.1	43.5	42.2	97	103
Employee turnover (number of leavers/average number of employees; in %)	11.7	14.4	12.1	81	119
Average number of training hours per employee	24	31	21	77	146
Lost time incident rate – LTIR (number of work-related incidents/total number of hours of all employees * 200,000)	0.21	0.38	0.27	56	143
Client satisfaction at Zavarovalnica Triglav (NPS)***	67.1	60.6	58.9	111	103
Number of insurance products and services sold online	20	18	19	111	95
Number of insurance products that promote prevention	62	62	62	100	100
Number of suppliers checked against ESG criteria	311	140	0	222	0
Investments into the community (prevention, donations, sponsorships) (EUR million)	7.8	7.3	6.3	108	115
3. Governance aspects					
Proportion of women in the management board/supervisory board/at the first management level under the management board (%)	33.3/0/45.8	33.3/11.1/46.9	40.0/11.1/47.2		
Average age of Zavarovalnica Triglav Management Board members	48	46.7	45.8	102	102
Independence of Zavarovalnica Triglav Supervisory Board members, shareholder representatives (% of members)	100	100	100	100	100
President of the Management Board salary to the average employee salary ratio (factor x)****	5	5	5	100	100
Term of office of the current President of the Management Board (years)	7	6	5	117	120
Policies adopted: equal opportunities policy, anti-corruption policy, employee protection/whistleblower protection policy	YES	YES	YES		
Fair conduct (rate of fraud cases investigated in %)*****	1.134	1.040	752	109	138
Internationally renowned audit firm (Big 4)	YES	YES	YES		
Period of cooperation with the existing auditor (years)	2	1		200	
Investor relations when publishing results	YES	YES	YES		
Economic value generated (EUR million)	1,274.9	1,292.4	1,107.7	99	117
Economic value distributed (EUR million)	1,179.2	1,245.6	1,069.3	95	116
Economic value retained (EUR million)	95.7	46.8	38.3	204	122

* Data capturing for electricity consumption for Zavarovalnica Triglav was changed in 2020, thus data for 2019 and 2018 were also adjusted.

** Data for 2019 and 2020 are collected for the Triglav Group's key companies (all insurance companies, Triglav Skladi and Triglav, pokojninska družba), whereas for 2018 only for Zavarovalnica Triglav.

*** NPS shows the share of promoters who would recommend the Company to their acquaintances, friends and others based on experience.

**** Pursuant to the ZPPOGD, the base salary of the President of the Management Board is determined in relation to the average gross salary in the Group members in the previous financial year, which are headquartered in Slovenia and whose data are included in the consolidated annual report.

***** Data for 2019 and 2020 are collected for all insurance companies and Triglav Skladi, whereas for 2018 only for Zavarovalnica Triglav.

For additional information about this report please contact:⁴ **Zavarovalnica Triglav d.d., Ljubljana**, Miklošičeva cesta 19, 1000 Ljubljana
Tomaž Žust, Director of Strategic Planning and Controlling Department | Phone: ++386 (1) 47 47 449 | Fax: ++386 (1) 23 16 456 | E-mail: tomaz.zust@triglav.si

2.4 Major events in 2020

The “A” credit rating affirmed:

The credit rating agencies S&P Global Ratings and AM Best re-affirmed the Group’s “A” credit rating with a stable medium-term outlook. See [Section 6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav](#) for more information.

The COVID-19 pandemic:

During the COVID-19 pandemic, the Triglav Group continuously provided its services to clients. The Group operated in accordance with the measures taken to curb the spread of infection and protect the health of its employees, clients and other stakeholders. In an uncertain and volatile business environment, it regularly assessed impacts on its operations according to various, most probable scenarios. It is assessed that the Group’s insurance and investment portfolios are sufficiently resilient and that the capital position is appropriate to further effectively cope with any risks increased due to the pandemic.

Major CAT events:

Hail storms and the earthquakes in Croatia caused EUR 31.1 million in claims. See [Section 7.2 Environmental impact on the Triglav Group’s operations](#) for more information.

Good business results:

Despite the difficult conditions caused by the pandemic, the operations of the Triglav Group were successful and profitable. Its strategy, market position and operations within its two core activities remained unchanged. Premium growth was recorded in most insurance markets and in the health and non-life insurance segments. The profit achieved during the pandemic was influenced by the situation in the global financial markets and the increase in provisions due to the current business conditions.

Changes in the Management Board and the Supervisory Board of Zavarovalnica Triglav:

The General Meeting of Shareholders re-appointed Igor Stebernak a Supervisory Board member – shareholder representative. Nataša Damjanovič resigned as a Supervisory Board member due to commitments related to her new employment. The Supervisory Board appointed its existing Vice Chairman Andrej Andoljšek its Chairman. See [Section 5.3.3 Supervisory Board](#) for more information.

Dividend payment:

At the June General Meeting of Shareholders, the shareholders adhered to the position of the regulator of the Slovene insurance sector by adopting the resolution proposed by Zavarovalnica Triglav’s Management Board and Supervisory Board that accumulated profit for 2019 remain undistributed. The dividend policy of the Company remained unchanged. See [Section 6.4 Dividend and dividend policy](#) for more information.

2.5 The Triglav Group's operations during the COVID-19 pandemic

Jožica Jakšič,
an insurance sales clerk,
Zavarovalnica Triglav

The consequences of the COVID-19 pandemic in 2020 also affected the operations of the Triglav Group. Insurance markets in the countries where the Group operates contracted (with the exception of the Slovenian and Serbian insurance markets) and economic activities declined. The pandemic also affected the high volatility of financial markets (see the [sections 7.1 The general economic environment worldwide and in Slovenia](#) and [7.2 Environmental impact on the Triglav Group's operations](#) for more information).

Business continuity was ensured primarily through effective measures to prevent infections and protect the health of employees, clients and other stakeholders, and through adapted organisation (see [Section 12.4.3 Working safely during the pandemic](#) for more information). For the wide accessibility and availability of its services, the Group

took various measures and enabled its clients to adapt the way they do business. Public calls and instructions on what steps to take in the event of a pandemic and major CAT events were published using an omni-channel approach. The pandemic accelerated the introduction of already planned innovations, which significantly strengthened digital sales, communication and distribution channels and tools (see [Section 11.1 Comprehensive client relationship](#) for more information).

The pandemic also had an impact on lower demand and the decline in written premium of some insurance classes of the Group (see [Section 7.5 Gross written insurance, coinsurance and reinsurance premiums](#) for more information), lower growth in gross claims paid due to lower economic activity and lower population mobility due to restrictive measures to curb the spread of the epidemic (see [Section 7.6 Gross claims paid](#) for more information) and a reduction of some types of operating expenses (see [Section 7.7 Gross operating expenses](#) for more information). Additional provisions for bonuses and discounts

and other insurance technical provisions for were formed (see [Section 7.8 Risk equalisation](#) for more information), in addition to some impairments of financial investments (see [Sections 3.5, 3.6 and 4.3 of the Accounting Report](#) for more information).

Due to the significantly changed business conditions, the Company additionally tested the adequacy of accounting policies, estimates and assumptions used in 2020 and assessed the impact of changes on its financial position, cash flows and profit or loss (see [Section 2.5 The impact of the COVID-19 epidemic in the Accounting Report](#) for more information).

In such an uncertain and volatile business environment, the risks and impacts on operations according to a variety of most probable scenarios were assessed regularly. Market and credit risks were assessed as the most material risks. In the context of market risks, interest rate risk and change in credit spreads are at the forefront, including a sudden change in credit spreads. With respect to credit risks, special attention will continue to be paid to the payment discipline of receivables and the credit quality of major partners (see [Risk management, Section 2.9 Future risks as a result of the pandemic](#) for more information). It is assessed that the Group's insurance and investment portfolios are sufficiently resilient and that the capital position is appropriate to further effectively cope with any increased risks due to the COVID-19 pandemic.

Despite the difficult business conditions and unfavourable situation in the financial markets, it is estimated that the Group performed well in 2020 and prudently pursued its set strategic objectives and goals.



2.6 Financial calendar 2021

Calendar of financial announcements for 2021

Date of announcement*	Type of announcement	Quiet period**
Tuesday, 2 March 2021	Preliminary key figures for 2020	From Tuesday, 9 February 2021
Wednesday, 31 March 2021	Audited annual report for 2020	From Wednesday, 17 March 2021
Thursday, 22 April 2021	Convocation notice of the General Meeting of Shareholders to decide on the distribution of accumulated profit	
Tuesday, 18 May 2021	January–March 2021 interim financial report	From Tuesday, 4 May 2021
Tuesday, 25 May 2021	General Meeting of Shareholders and announcement of its resolutions	
Tuesday, 17 August 2021	January–June 2021 interim financial report	From Tuesday, 3 August 2021
Wednesday, 17 November 2021	January–September 2021 interim financial report	From Wednesday, 3 November 2021

The financial calendar as well as any amendments to the dates of publication will be published on the Ljubljana Stock Exchange website via the SEOnet system (www.seonet.ljse.si) and on the Company's website (www.triglav.eu).

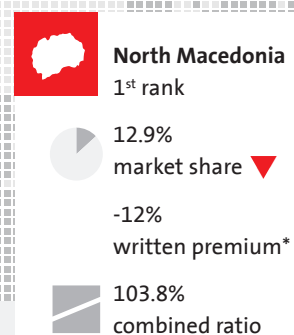
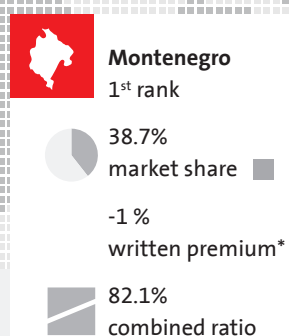
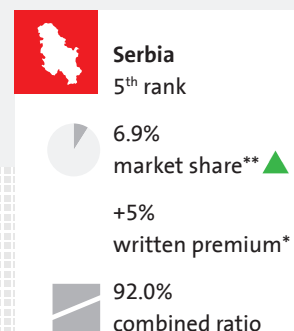
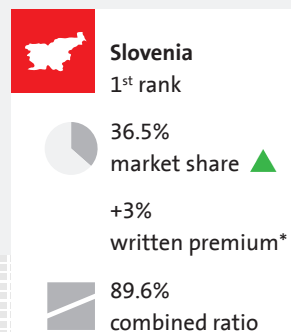
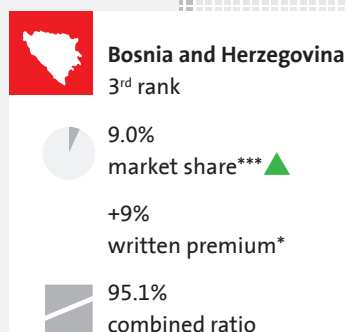
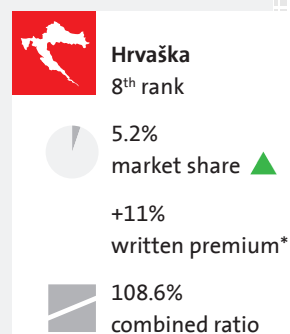
* Announcement dates as planned. The actual dates may differ from the above-stated planned dates.

** The quiet period denotes a period preceding the announcement of a performance report, during which Zavarovalnica Triglav does not disclose information on current operations to the public.

2.7 Activities, markets and position of the Triglav Group⁵

The Triglav Group is the leading insurance/financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe.

The Group operates in seven markets in six countries. Furthermore, it operates in the wider international environment through partnerships with foreign insurance brokerage and agency companies as well as reinsurers.



Strategic activities	
Insurance	Asset management
Non-life	Own insurance portfolio (asset backing liabilities and backing funds)
Life	
Pensions	Mutual funds and individual asset management
Health	
Reinsurance	Pension funds

* The data show the growth of the Triglav Group's gross written premium by an individual market

** Data for January–September 2020

*** Data for January–June 2020

⁵ GRI GS 102-2, GS 102-4, GS 102-6

2.7.1 The Triglav Group business model

Strategic activities

Insurance

- Non-life
- Life
- Pension
- Health
- Reinsurance

Asset management

- Own insurance portfolio
- Mutual funds and discretionary mandate assets
- Pension funds

Resources used to generate value →

Financial resources

- Total equity of EUR 870 million
- Gross written premium of EUR 1,234 million
- Total financial investments of EUR 3,496 million

Human and intellectual resources

- 5,316 highly qualified employees in the Adria region
- Extensive own sales network and more than 1,407 contractual partners in the Adria region
- The omni-channel sales approach and digital business
- Strong and reputable brand

Social resources

- Investments in prevention of EUR 3.4 million and sponsorships in the Adria region of EUR 3.8 million
- Partnerships in the social environment and local communities

Natural resources

- Protection of the environment in work processes
- Raising environmental awareness of the general public

Key strategic guidelines →

Long-term stable and profitable operations and increased value of the Triglav Group

Client focus and development of related services

Developing a cooperative and agile organisational culture

Generated value for the stakeholders and impacts ←

Shareholders/investors

- The ZVTG share is listed on the Ljubljana Stock Exchange Prime Market
- Return on equity/ROE: 8.9%
- Accumulated profit for 2019 undistributed
- Net profit: EUR 73.7 million
- "A" credit rating with a stable medium-term outlook

Clients/policyholders

- Satisfaction assessment according to the NPS methodology: 67.1
- Gross claims paid of EUR 697 million
- Mutual funds and discretionary mandate assets of EUR 1,156 million
- 56,000 users of the DRAJV application
- 39,000 users of the web office i.triglav
- 417,032 telephone calls received by call centres and 178,651 replied electronic messages at Zavarovalnica Triglav

Employees

- Employee satisfaction (ORVI): 3.99
- Investment in employee training of EUR 1.5 million
- 58.8% of highly engaged employees
- 24 training hours per employee

Social impact

- Paid income tax of EUR 17,2 million
- 1,300 motorcyclists have attended workshops on prevention over seven years
- 117 light signalling systems installed at crossroads, pedestrian crossings and level crossings
- EUR 401,000 for 101 young talents over eight years

Environmental impact

- 9% lower electricity consumption, 20% lower carbon footprint
- 94% share of employees participating in separate waste collection at Zavarovalnica Triglav
- 22 electric vehicles and 12 electric scooters available at Zavarovalnica Triglav

Effective corporate governance

[More information in Section Corporate governance statement](#)

Comprehensive risk management

[More information in Section Risk management](#)

Engaged and highly qualified employees

[More information in Section Responsibility to employees](#)

Raising client awareness about risks, financial literacy and preventive activities

[More information in Section Responsibility towards clients](#)

Environmentally responsible practices and operations

[More information in Section Environmental aspects](#)

Dynamic challenges in the environment:

- Competition
- Technological development
- Development of regulatory frameworks
- Demographic and social changes
- New client needs
- Financial and macroeconomic factors
- Environmental change
- Economic and political factors

2.7.2. Insurance

Insurance is the most extensive strategic activity of the Triglav Group, which includes non-life, health, life and pension insurance as well as reinsurance.

The insurance business of the Group comprises:

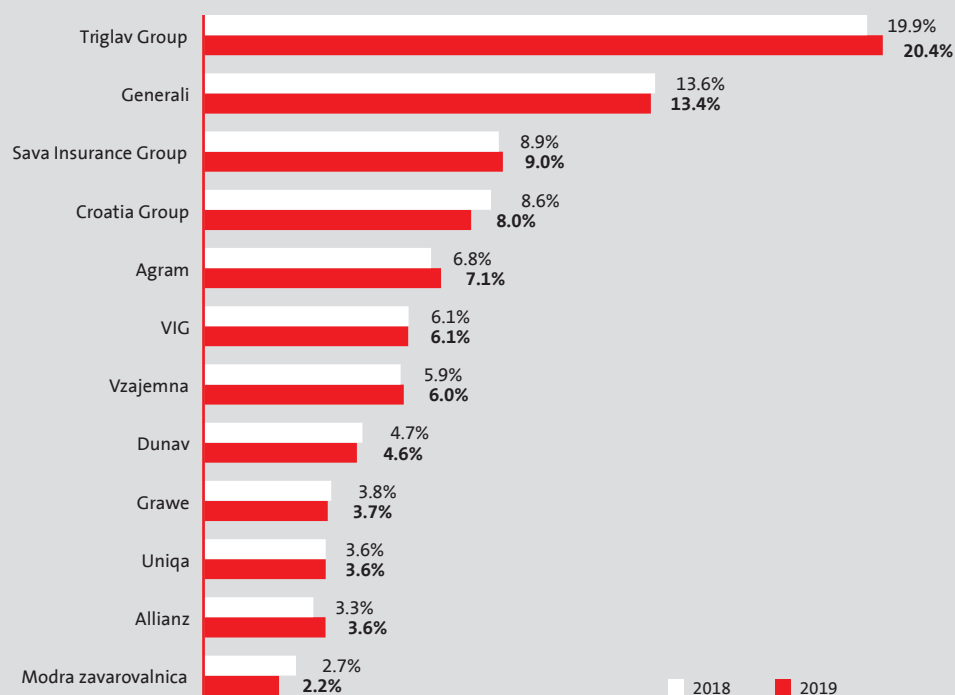
- **in Slovenia:** Zavarovalnica Triglav d.d., Triglav, Zdravstvena zavarovalnica d.d., Pozavarovalnica Triglav Re d.d., and Triglav, pokojninska družba d.d.;
- **abroad:** eight insurance undertakings in Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia.

Position in the regional insurance market

In 2019, the Triglav Group increased its market share in the Adria region (Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia) to 20.4% as at the year-end. By doing so, it has consolidated its dominant position in the region

In 2019, the parent company Zavarovalnica Triglav was again the leading insurer in South-East Europe (Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, Croatia, Kosovo, Moldova, Romania, North Macedonia, Serbia and Slovenia). According to a SeeNews survey, 8 insurance subsidiaries of the Triglav Group (Triglav, pokojninska družba was among them for the first time) and 14 Slovene insurers (three Slovene insurers are among the largest five) rank among the top 100 insurers in South-East Europe in terms of gross written premium. Zavarovalnica Sava remained in second place, while the Romanian insurer City Insurance ranked third (Croatia Osiguranje the year before). The three highest ranked insurers recorded growth in both insurance premium and profit. Among the top 100 insurers, Zavarovalnica Triglav earned the highest profit in 2019.

*The market share of the insurance undertakings in the Adria region in 2019 and 2018 (%)**



* Data for 2020 not yet available.

Source: The calculation of Zavarovalnica Triglav based on the data of national insurance supervision agencies and insurance associations

The largest insurers in South-East Europe by written premium in 2019 (EUR million)



Source: SeeNews 2020

2.7.3. Asset management

The **asset management** activity at the Triglav Group, which is performed by Zavarovalnica Triglav, the Group's life insurance and pension insurance companies, Triglav Skladi d.o.o., Triglav, Upravljanje nepremičnin d.o.o. and Triglav d.o.o., includes saving via the Group's insurance services and investing in the Group's mutual funds, pension funds and private equity funds.

2.7.4. Structure of the Triglav Group

The Triglav Group consisted of 43 companies as at 31 December 2020. In addition to the parent company, it included 28 subsidiaries and 14 associates.



The Triglav Group members directly involved in or supporting the Group's strategic business lines

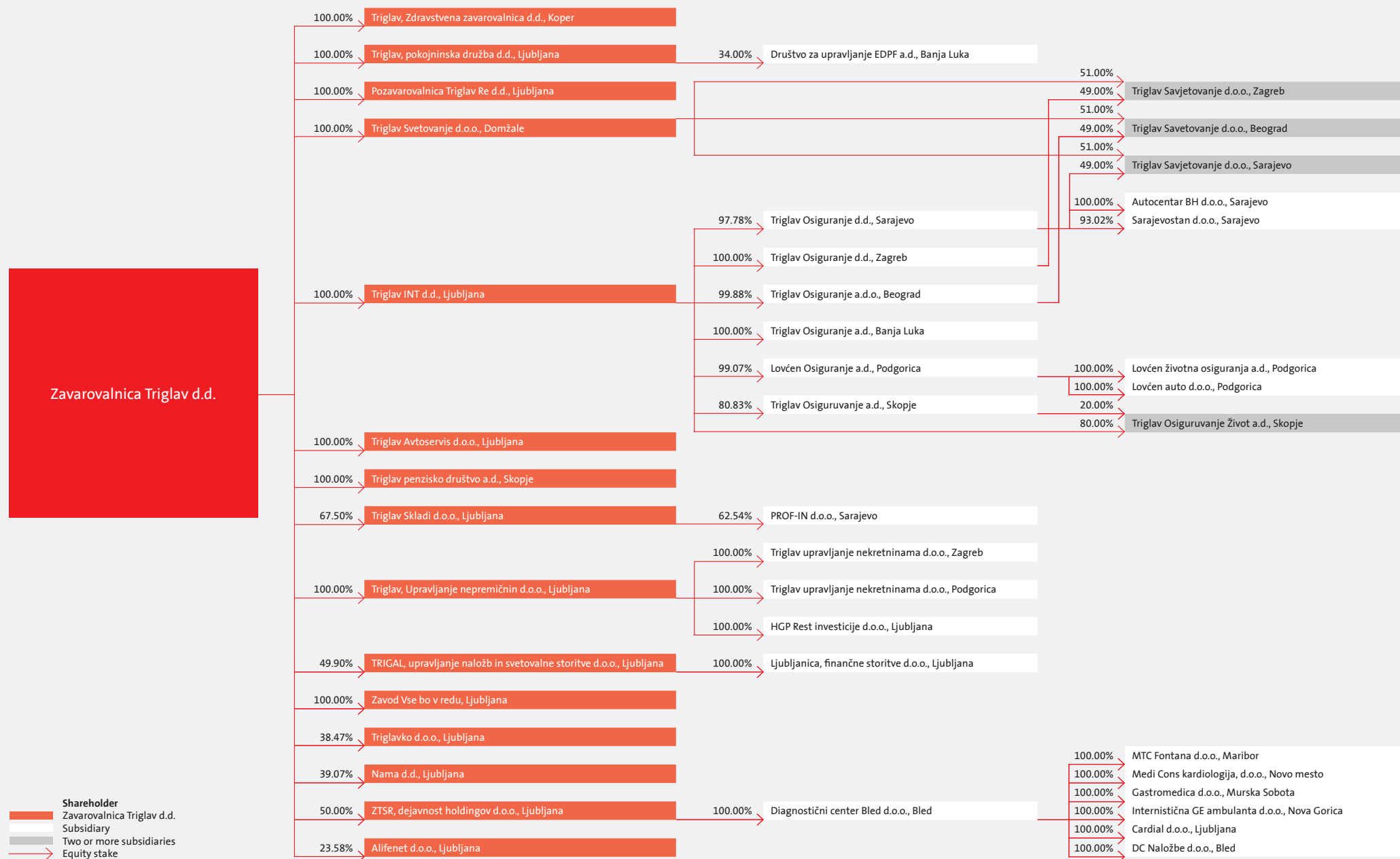
	Insurance	Asset Management	Other
Slovenia	<ul style="list-style-type: none"> ■ Zavarovalnica Triglav d.d. ■ Pozavarovalnica Triglav Re d.d. ■ Triglav, Zdravstvena zavarovalnica d.d. ■ Triglav, pokojninska družba d.d. 	<ul style="list-style-type: none"> ■ Triglav Skladi d.o.o. ■ Triglav, Upravljanje nepremičnin d.o.o. ■ Triglav d.o.o. 	<ul style="list-style-type: none"> ■ Triglav INT d.d. ■ Triglav Svetovanje d.o.o. ■ Triglav Avtoservis d.o.o. ■ Triglavko d.o.o. ■ ZTSR d.o.o. ■ Alifenet d.o.o.
Croatia	<ul style="list-style-type: none"> ■ Triglav Osiguranje d.d., Zagreb 		<ul style="list-style-type: none"> ■ Triglav Savjetovanje d.o.o.
Serbia	<ul style="list-style-type: none"> ■ Triglav Osiguranje a.d.o., Beograd 		<ul style="list-style-type: none"> ■ Triglav Savetovanje d.o.o.
Montenegro	<ul style="list-style-type: none"> ■ Lovćen Osiguranje a.d., Podgorica ■ Lovćen životna osiguranja a.d., Podgorica 		<ul style="list-style-type: none"> ■ Lovćen auto d.o.o.
Bosnia and Herzegovina	<ul style="list-style-type: none"> ■ Triglav Osiguranje d.d., Sarajevo ■ Triglav Osiguranje a.d., Banja Luka 	<ul style="list-style-type: none"> ■ PROF-IN d.o.o. ■ Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom a.d., Banja Luka 	<ul style="list-style-type: none"> ■ Triglav Savjetovanje d.o.o. ■ Autocentar BH d.o.o.
North Macedonia	<ul style="list-style-type: none"> ■ Triglav Osiguruvanje a.d., Skopje ■ Triglav Osiguruvanje Život a.d., Skopje 	<ul style="list-style-type: none"> ■ Triglav penzisko društvo a.d., Skopje 	

Changes in the structure of the Triglav Group in 2020⁶

<p>■ The Croatian regulator (HANFA) rejected the issue of authorisation to acquire a majority stake in the Croatian pension insurance company Raiffeisen mirovinsko osiguravajuće društvo by the Triglav Group. The acquisition of the majority stake was one of the conditions precedent for the validity of the agreement concluded in April 2018 between Triglav INT d.d. and Raiffeisen Bank Austria d.d., Zagreb as the seller.</p>	<p>■ Lovćen Osiguranje a.d. increased the capital of its subsidiary Lovćen auto d.o.o. twice (on 23 April 2020 and 28 September 2020), thus remaining its 100% owner. The total in-cash contribution amounted to EUR 700,000.</p>	<p>■ On 15 July 2020, Lovćen Osiguranje a.d. received a decision of the Capital Market Commission, based on which—in accordance with the General Meeting of Shareholders resolution—the existing two series of Lovćen Osiguranje shares were replaced by issuing a new series of 1,828,634 LOVH shares at a nominal value of EUR 5.72. As a result, the participating interest of Triglav INT d.d. increased from 96.59% to 99.07%. Amendments to the Articles of Association resulting from the homogenisation of shares were entered in the Companies Register on 30 September 2020.</p>
<p>■ Triglav INT d.d. acquired a 0.38% participating interest amounting to MAK 3,016,812 or EUR 48,951 from non-controlling interest holders of Triglav Osiguruvanje a.d., Skopje, thus becoming its 80.83% owner.</p>	<p>■ Triglav INT d.d. increased the capital of its subsidiary Triglav Osiguranje a.d., Banja Luka on 16 June 2020, thus retaining its 100% participating interest in said company. The in-cash contribution amounted to BAM 3,912,000 or EUR 2,000,174.</p>	<p>■ Triglav, Upravljanje nepremičnin d.d. was converted into a limited liability company on 5 October 2020.</p>
<p>■ ZTSR d.o.o., in which Zavarovalnica Triglav d.d. and Sava Re d.d. each hold a 50% participating interest, completed the acquisition procedure (which was initiated in 2019) of the healthcare service provider Diagnostični center Bled d.o.o. on 19 March 2020.</p>		<p>■ By converting the loan in the amount of EUR 73,202 into a participating interest, Zavarovalnica Triglav acquired a 23.58% participating interest in Alifenet d.o.o. on 29 December 2020.</p>
<p>■ Zavarovalnica Triglav increased the capital of its joint venture ZTSR d.o.o. twice, thereby maintaining its 50.0% participating interest. The first capital increase was carried out with the in-cash contribution of EUR 13.5 million on 12 March 2020 and the second one with the in-cash contribution of EUR 1.4 million on 22 October 2020.</p>	<p>■ In Q3 2020, Triglav Svetovanje d.o.o. and Triglav Osiguranje d.d., Zagreb increased the capital of their subsidiary Triglav Savjetovanje d.o.o., Zagreb in accordance with their proportional stakes. The capital increase of HRK 570,000 or EUR 76,249, the two companies retained their participating interests of 51% and 49% respectively.</p>	<p>■ In 2020, Hotel Grad Podvin d.o.o. was merged with Triglav, Upravljanje nepremičnin d.o.o.</p>

The changes in the Triglav Group are discussed in greater detail in [Section 2.12 of the Accounting Report](#).

Subsidiaries and associated companies of the Triglav Group as at 31 December 2020 and their participating interests



2.8 Management of Zavarovalnica Triglav

As at 31 December 2020, the Management Board of Zavarovalnica Triglav was comprised of the following members:

Andrej Slapar President

First appointment to the office and end of term of office: 2013–2024
Employed at the Triglav Group: from 1997



Tadej Čoroli Member

First appointment to the office and end of term of office: 2014–2024
Employed at the Triglav Group: from 2001



David Benedek Member

First appointment to the office and end of term of office: 2019–2024
Employed at the Triglav Group: from 2014, except from 1 April 2018 to 28 February 2019



Uroš Ivanc Member

First appointment to the office and end of term of office: 2014–2024
Employed at the Triglav Group: from 2001



Barbara Smolnikar Member

First appointment to the office and end of term of office: 2017–2022
Employed at the Triglav Group: from 2017



Marica Makoter Member

First appointment to the office and end of term of office: 2011–2021
Employed at the Triglav Group: from 2001

