

## 11. Development and sales activities

- In a year that was again very development-oriented, the focus in both core activities of the Triglav Group was on clients and their user experience.
- The traditional sales method continued to be transformed into a hybrid method and new technological solutions were incorporated into traditional distribution channels.
- In order to further grow its business in the region, the Group entered into new strategic partnerships and started operating in Poland and Denmark via contractual partners.
- The full flexibility of the scope and amount of coverage is an advantage of the redesigned home insurance and new modular insurance products.
- Development processes continued to be carried out in order to facilitate policy underwriting, claim reporting and the digitalisation of back-office processes.
- The client relationship management information system was upgraded in terms of function and data, while the functionalities of the i.triglav web office and online applications intended for clients in both core activities were expanded.
- The centralisation of asset management was increased and the analysis of ESG aspects was integrated into the investment process.

The planned development projects were successfully completed. The Group's efforts remain focused on flexible products and services based on proactive risk identification and comprehensive risk management. In this way, the Group strives to improve its clients' financial security in all stages of their life and business development, adapt to trends in society, especially demographic and technological, and support changes to reduce climate impacts.

The holders of development activities for the whole Triglav Group are the relevant divisions and departments at the parent company. In their work, they research the dynamic and growing needs of clients, monitor developments in other industries and sectors and ensure the transfer of processes, products and services, which they adapt to the specifics of particular markets. Sustainable aspects and regulatory changes are incorporated into the development of products and services, which is presented in greater detail in Section [12 Sustainable development](#).

### 11.1 Client-centric approach

A client-centric approach is the Group's key focus. It is placed alongside business success and stability, digitalisation and the introduction of new forms of business, and the development of an open culture of cooperation. Its implementation had a positive impact on the Group's business results even before the onset of the pandemic in 2020, when it became clear that such policy was the right one and therefore its implementation was further accelerated. It will maintain its **key role** in the new strategy period. It is supported by the continued comprehensive digitalisation of business and the development of a multichannel approach, organisational culture and a flexible range of modern insurance and investment products and services, which are provided with existing and newly established business ecosystems.

At the strategic level, **the concept of client focus** was expanded to simultaneously achieve an outstanding and uniform user experience. The establishment of a central entry point and the upgrade of the client relationship management (CRM) system will contribute to achieving this goal.

With flexible products, such as modular insurance, the Group strives to offer clients a wide range of insurance scope and coverage, and by digitalising processes and focusing on a uniform and outstanding user experience enable clients to choose the most appropriate form of cooperation at any stage.





After the first pandemic year, in which the highest level of employee and client satisfaction was achieved to date, the clients' changing needs and the increased use of digital tools continued in 2021. Once again, very high client satisfaction was recorded. See Section [12 Sustainable development](#) for more information.

The share of remote business remained high despite the easing of measures, which shows that clients accepted it and want it in the future. In the second year, marked by measures related to limiting the spread of the COVID-19 pandemic, traditional distribution channels continued to be integrated with new technological solutions for more effective **remote business** and even more **targeted client satisfaction**.

**Digital business solutions** were optimised and adapted throughout the year, which are *presented below*. At the forefront were:

- development of client-tailored products and services,
- digitalisation of back-office processes,
- digital sales expansion,
- digitalisation of claim processes and
- upgrading the functionality of the i.triglav web office, which is becoming the central contact point between clients and Zavarovalnica Triglav and whose number of users is constantly growing.

**A high level of accessibility of the Group's services was maintained while expanding communication channels.** Responsiveness is key to building and strengthening client relationships. This aspect is also realised by ensuring our availability on toll-free telephone numbers (general information and technical assistance: 080 555 555, [info@triglav.si](mailto:info@triglav.si); and assistance services: 080 2864 in Slovenia, 080 2222 2864 abroad). In 2021, nearly 500,000 calls were answered and nearly 80,000 written client requests were received. The toll-free telephone number 080 2664 of Triglav, Zdravstvena zavarovalnica, is available for information on health insurance, and the toll-free telephone number 080 1019 of

Triglav Skladi is available for information on investment solutions.

To complement the its diverse selection of communication channels, the Group developed a **live/web chat** and chat operated by a digital assistant, i.e. a chatbot. An online application for booking appointments with an insurance agent is also available to clients, which allows them to make an appointment, use a video call and includes the online presentation of agents.

The range of assistance services was further expanded. In addition to car, home and computer assistance as well as assistance for microvehicles and watercraft, **assistance for small animals** is now available. The organisation of work was adapted to ensure the effective and client-friendly settlement of mass claims, while simple property damage claims can be reported by calling the toll-free telephone number, online or via the Triglav Asistenca mobile application. In terms of the accessibility and availability of the Group's solutions, public calls and instructions on what steps to take in the event of a pandemic and major CAT events are published.

In 2021, many activities in Group subsidiaries focused on upgrading client relationships. In addition to upgrading the operation of call centres in Croatia and Serbia, the call centre was launched in North Macedonia. Many processes were perfected in order to take out insurance with ease, helping to increase the responsiveness of back-office departments.

### 11.1.1 Development of sales processes and channels

Sales and after-sales processes are being upgraded by **transforming the traditional way of selling insurance into a hybrid way, which enables both remote selling and personal contact**. Due to the unstable epidemic situation, the sales network as the Group's main sales channel focused on remote selling. Contact with clients was maintained via various communication channels, including personal contact, depending on the available options.

Clients were encouraged and assisted in taking out insurance and reporting claims remotely, while the opening hours of points of sale and the assistance centre were adapted to client needs. The operation of the contact and call centre at Zavarovalnica Triglav was strengthened.

The sales competencies of the most important sales channel, i.e. own sales network, were improved through regular and extensive training, while cooperation with the external sales network was strengthened via various forms of networking. A lot of effort was invested in upgrading the sales competencies for bank sales channels, while simplifying the procedures for attracting new clients. Through education and training, the sales staff learnt about changes in the environment, especially new purchasing habits of insurance service users and risks and digitally supported sales processes, while facilitating intergenerational cooperation and knowledge transfer, as reported in Section [12 Sustainable development](#).

- In **Slovenia**, an advanced digital uniform platform began to be implemented to support the sales process at the Group for non-life, life and health insurance in one place. With regard to life insurance, single

premium unit-linked life insurance and complementary serious illness insurance products sold via the bank channel were redesigned in the single digital platform.

- In **Croatia**, an application solution for the more systematic use of sales opportunities in the Group's own sales network was upgraded and the conclusion of selected insurance policies was enabled via a more advanced application in other sales channels.
- In **Serbia**, business processes for cross-selling and even more systematic processing of sales opportunities were upgraded.
- In the market of **Bosnia and Herzegovina**, the Group's own sales network continued to be strengthened and branches in Posušje and Livno opened their doors. Cooperation with bank sales channels with respect to non-life insurance was expanded in terms of process and products, the conclusion of life insurance policies was improved and simplified, and travel health insurance with assistance was offered via online sales channels.
- In **North Macedonia**, the sale of insurance products was promoted via own and external sales networks, and the application for taking out insurance and reporting claims was upgraded. Cooperation with Komercijalna banka Skopje was strengthened with respect to loan protection insurance covering unemployment, disability, accident, illness and death.
- In **Montenegro**, in addition to the Group's own sales network, cooperation with bank sales channels was strengthened. Due to legislative changes applying to insurance for the default of consumer loans, a cooperation agreement was entered into with three banks. Online conclusion of insurance

for micromobility vehicles and accident insurance for children was also enhanced.

### 11.1.2 New forms of partnerships

The Group is increasing its volume of business by entering into strategic alliances or partnering with **companies and other partners in its markets and beyond**. In this way, it is reducing business uncertainties, overcoming its geographical limitations and improving the expertise and content of services provided to its clients. In 2021, it offered a number of new forms of insurance protection to its partners and clients. Thanks to the high level of automation and digitalisation of cooperation, they also experienced an enriched and friendlier sales experience.

- In **Slovenia**, the Company built strategic partnerships with banks and other financial institutions as well as sales networks for the sale of insurance services. It strengthened its cooperation with Nova KBM, Gorenjska banka, Sberbank and Delavska hranilnica, as well as with partners for insurance agency and brokerage activities. It entered into new alliances with mobile operators to sell insurance for the protection of mobile phones and other portable devices.
- In **other markets in the region**, the Group expanded its business practices and alliances, such as new partnerships in selling extended vehicle warranty in Serbia, making strategic commitments with Halkbank and NLB and establishing a long-term strategic partnership in life insurance with Rade Končar in North Macedonia.
- The Group is conquering **the markets where it is not directly present** by entering into contractual partnerships as an insurance provider that co-creates a full range of

various products and services. Its presence in this segment in 2020 included cross-border services in more than 15 EU Member States. In 2021, the Group's presence was significantly enhanced, both in terms of new markets and insurance groups provided to foreign clients. In addition to business partnerships in Greece, Italy, Norway and Netherlands, new operations were launched in Poland and Denmark.

In parallel with upgrading existing partnerships and entering into new ones, **the Group increased information connectivity with its partners and the number of joint marketing campaigns**. Information support was provided to the non-life (motor vehicle) insurance sales process in Poland, while partnering with the sales network of Gorenje and Big Bang in Slovenia. Joint marketing activities with some partners, such as Petrol, were strengthened. See Section [12 Sustainable development](#) for more information.

### 11.1.3 Business ecosystems

Products and services that generate **new value** for clients and other stakeholders are designed by developing business ecosystems, thereby expanding the Group's market presence and creating new sales opportunities. The Group's main long-term competitive advantage is the upgrading of insurance and financial products with assistance and related services, which are provided together with a partner network. In this way, a comprehensive solution to clients' needs is ensured in addition to their financial security. The main building blocks of any ecosystem are assistance services expanded by related services, which are supported by advanced information and digital solutions.

Ecosystems are built in five main areas:

- care for people's health,
- care for small animals' health,
- safe and sustainable mobility,
- carefree and safe living and
- financial services.

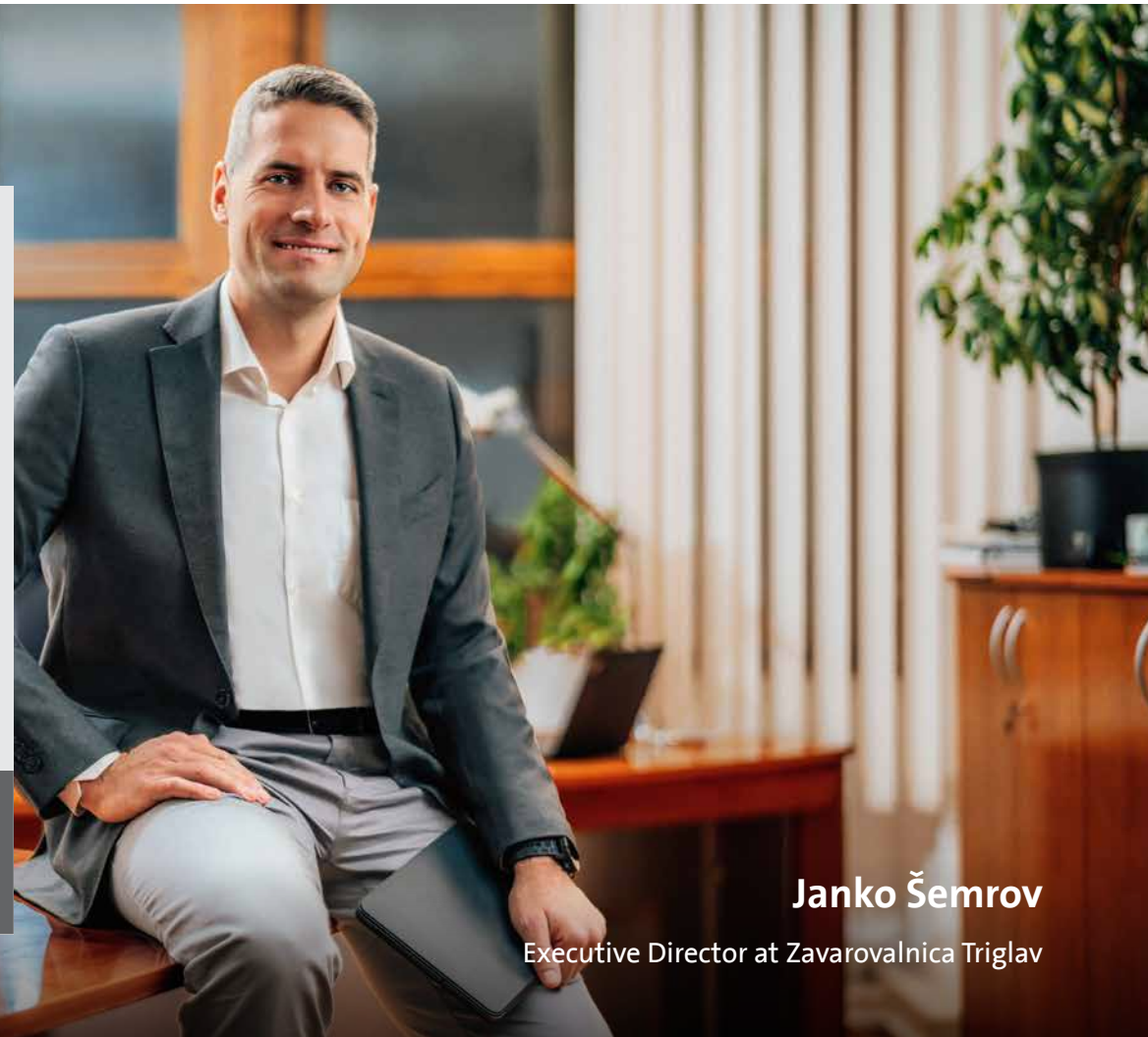
The Triglav Komplet bonus system connects and rewards client loyalty and uniformly completes all main areas.

New providers were included in the **well-developed business ecosystem in the field of healthcare services**, while upgrading existing partnerships for comprehensive medical treatment of clients. The range of specialist outpatient treatment services was expanded with pulmonary services for adults. Cooperation with primary healthcare service providers was enhanced and two additional consultative committees were established – the

Consultative Committee on Comprehensive Care and the Consultative Committee on Prevention and Rehabilitation in Sport.

The services provided by the Company's partners is complemented by the range of Company's insurance services, thereby giving potential policyholders what they need at the right time. The Company works with providers of home, car, computer, micromobility and small animal assistance.

“Development innovations, such as flexible insurance products and the guidelines adopted for the further development of business systems, reflect the direction of development in which the Group is gradually moving from a business model focused on traditional insurance products to a predominantly service-oriented model. These solutions are comprehensive in their internal structure, easy to use and adaptable to the client's needs. This is, for example, is evidenced by our new home insurance product, which achieves high flexibility in guarantees and the scope of coverage, and which also includes assistance services. In the future, we will expand these products within business ecosystems in five key areas, and will continuously support them with information and digital solutions and a joint bonus system. In addition to financial security, we want to provide clients with effective solutions to their problems and offer them an excellent comprehensive experience. Our clients' trust and satisfaction are closely connected, and in the past year both were rated very high, the highest precisely in the field of assistance services.”



**Janko Šemrov**

Executive Director at Zavarovalnica Triglav

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### Five main development areas of Triglav Group's business ecosystems

#### Triglav Group's business ecosystems

Main areas

Carefree and safe living

Financial services

Care for people's health

Care for small animals' health

Safe and sustainable mobility

The Triglav Komplet bonus system

Significant progress was made in the **insurance of electronic devices**, targeting clients in the partner sales network during the purchasing process via a simple and fast solution.

With regard to **the asset management activity**, Triglav Skladi is developing an agile digital ecosystem, which is reflected in the advanced functionalities of its digital platforms.

#### 11.1.4 Development of insurance products and services

Identification of client needs and expectations of individual markets was reflected in the development and redesign of insurance products and services. As in previous years, the focus in 2021 was on their simplicity, comprehensiveness and transparency, as well as on strict compliance with legal and other regulatory requirements (see Section [12.5 Governance aspects, Adjustment to regulatory changes](#) for more information). Regular adjustment of insurance terms and conditions,

such as tariffs, conditions and guidelines for underwriting, remains crucial for improving underwriting results.

Good practices continued to be transferred from Slovenia to other Group markets, while taking advantage of synergies in the development of uniform regional solutions. Special attention was paid to the transfer of sales practices and experiences in the training of sales staff, in addition to the continued implementation of a modern human resource information system and portal for employees at subsidiaries. See Section [12 Sustainable development](#) for more information about the latter and the high level of client satisfaction achieved by developing processes and products designed to provide a better user experience.

#### Development innovations by insurance group

- **Property and interest in property insurance:** By redesigning its home insurance product, transparency was increased and full

flexibility in the scope and amount of insurance coverage for residential buildings was achieved. A new and important step was taken in focusing on diverse client needs. With a wide range of options, the home insurance product captures the growing expectations of clients, ranging from quick and easy online purchases to advice from insurance agents on tailoring the product to clients' wishes.

- **Online platform for reporting non-life claims:** The online environment was upgraded to automatically inform clients about the status of their claim settlement, in addition to expanding and simplifying online reporting options.
- **Motor vehicle insurance:** The insurance terms and conditions of motor vehicle insurance were adjusted to the needs of the market and the focus on simple, profitability-oriented and claim-balanced products. With adjustments to the coverage, "mini" car assistance, insurance solutions for leasing

service providers and vehicle importers (e.g. a multi-year policy for leasing-financed vehicles) were made available.

- **Agricultural insurance:** The products were harmonised with the Decree on co-financing of insurance premiums. With regard to insurance of fruit against the risk of spring frost, the start of insurance guarantee was redefined.
- **Small animal insurance:** A new insurance product was launched and automatic changes to perpetual insurance policies were implemented.
- **Accident insurance:** Group accident insurance for hotel guests, visitors and day trippers as well as cable car users (combined tariffs, optimised claim payout process for individual risks) was simplified. Additional accident insurance for the elderly was upgraded with covers, such as monthly accident annuity and a surgery rider.
- **Health insurance:** With the upgraded range of group insurance products, businesses are able to provide their employees with quick and easy access to healthcare services. The terms and conditions of these insurance products were unified within a modular product, which sets out the common general terms and conditions for several group insurance products – *Zobje Kolektivno* (Group Teeth), *Drugo mnenje Kolektivno* (Group Second Opinion) and *Zdravstveni nasvet Kolektivno* (Group Medical Advice). Additional covers are also available.
- **Transport insurance:** With respect to drone insurance, the terms and conditions of hull and liability insurance were updated in view of legislative changes and the new classification. Preparations were made to accommodate potential future legislative

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changes (compulsory liability insurance for drones with a take-off weight of over 250g) and online underwriting. The insurance terms and conditions were adjusted to the requirements of reinsurers (inclusion of a cyber risk exclusion clause and a renewed clause on the exclusion of radioactive contamination, chemical, biological, biochemical and electromagnetic weapons).

- **Accounts receivable insurance:** Unemployment insurance was redesigned as a modular insurance product, which enables the inclusion of various covers and target groups. It can also be concluded for

employees abroad and natural persons carrying out a business activity. Due to a legislative change (Article 22 of the Consumer Credit Act on the consumer's eligibility to reduce total credit costs), the terms and conditions for consumer and housing credit insurance products were updated.

- **Life insurance:** Complementary critical illness and injury insurance was expanded to include covers such as stress, anxiety, depression and

burnout. Group life insurance was redesigned to enable legal entities to include employees and their family members. The covers of existing insurance for travel abroad were expanded with risks related to COVID-19 (e.g. cover of costs of trip interruption or extended stay due to ordered quarantine). The single premium unit-linked life insurance product was adapted for sale via bank sales channels, and the life insurance product with partial

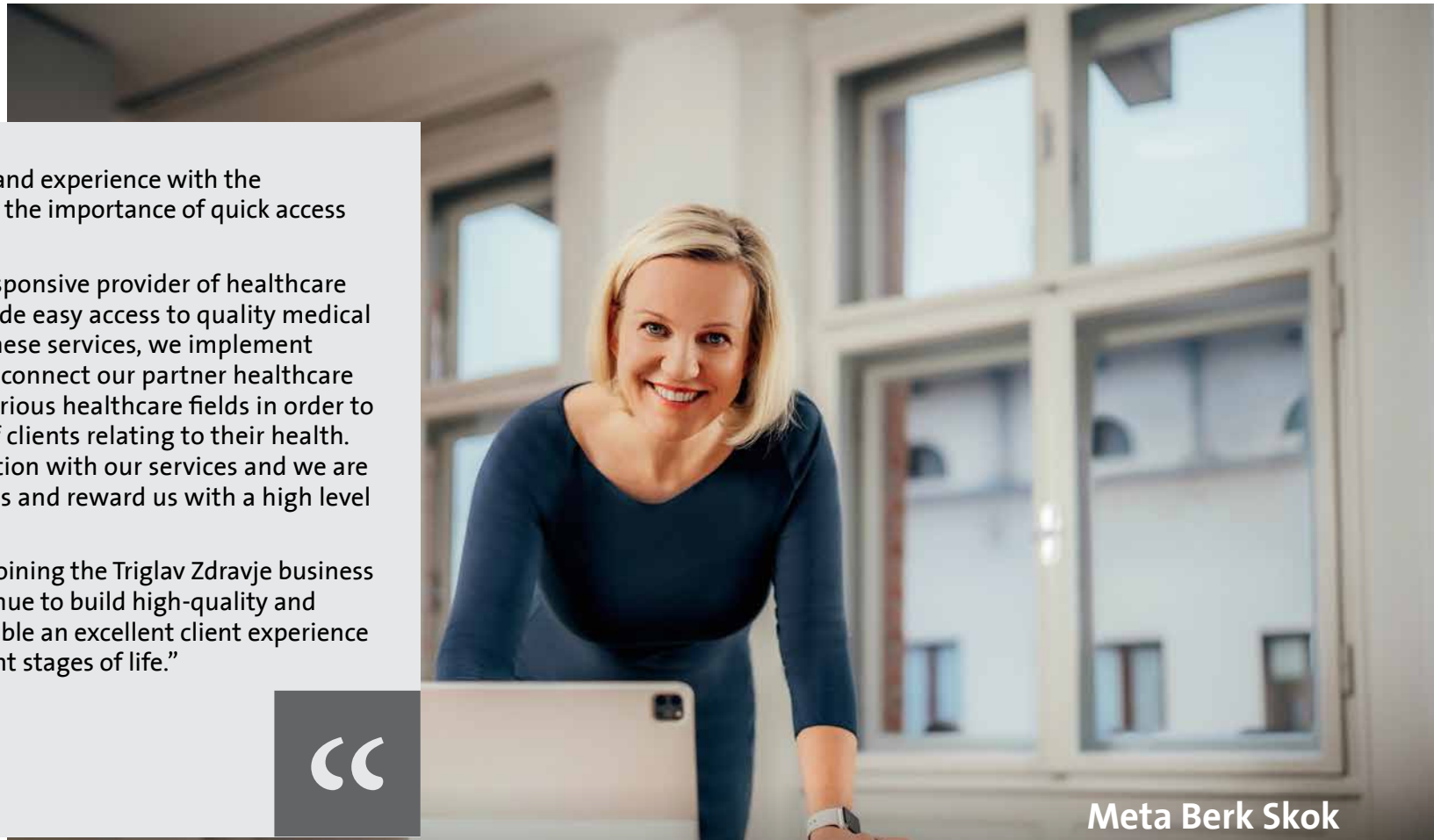
premium refund was upgraded with the option of being taken out by legal entities.

- **Pension insurance:** The bonus system of voluntary pension insurance for the entire Group was modified, while automating the registration process. The implementation of supplemental voluntary pension insurance processes for the portfolios of Zavarovalnica Triglav and Triglav, pokojninska družba d.d. was consolidated.

“We focus on the client, their needs and experience with the Company’s services. We are aware of the importance of quick access to healthcare services.

That is why we are a reliable and responsive provider of healthcare and assistance services, which provide easy access to quality medical treatment. In the development of these services, we implement advanced technologies and actively connect our partner healthcare providers and other experts from various healthcare fields in order to meet the needs and expectations of clients relating to their health. We carefully monitor client satisfaction with our services and we are proud that they recognise our efforts and reward us with a high level of trust.

New, reliable partners are regularly joining the Triglav Zdravje business ecosystem, with which we will continue to build high-quality and comprehensive services that will enable an excellent client experience in caring for clients’ health in different stages of life.”



**Meta Berk Skok**

President of the Management Board of Triglav, Zdravstvena zavarovalnica

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## Main development activities in the Group's insurance markets

### Slovenia

- The launch of a redesigned (non-life) home insurance, which with a wide range of options meets the current and future expectations of clients.
- Simplified underwriting procedures for i.triglav users with automated data transfer from publicly available databases (the Slovenian Surveying and Mapping Authority – GURS).
- Renewal of motor vehicle insurance through the DRAJV application with the use of related bonuses.
- Automatic notification of legal entities about the status of property claim settlement by text messages or email.
- Online reporting of claims from general and professional liability insurance and death or disability.
- Simplified online reporting of claims in the case of a major CAT event.
- Real-time monitoring of car assistance services based on the integrated capture of data on the provision of services and the movement of the contractor selected to provide these services.
- Short-term auctions of assistance services for fast and cost-effective implementation of more demanding emergency services in the transport of damaged vehicles from abroad.
- The upgraded “report – eliminate” system for the elimination of damage to property provides the option of selecting appropriate contractors, supervision and settlement of repair costs instead of paying compensation.
- Referral for a medical examination to Zavarovalnica Triglav's contractor through

Triglav, Zdravstvena zavarovalnica's health information office (Zdravstvena točka) with improved processes, especially in relation to the payment of claims and cost reimbursement.

- Remotely determining a medically justified indication under the *Zdravstveni nasvet Kolektivno* (Group health advice) insurance product to facilitate the availability of family physicians during the COVID-19 epidemic for specialist outpatient treatment policyholders.

### Croatia

- New products and additional covers in several insurance groups were launched, such as motor vehicle liability insurance, home insurance, marine hull insurance and health insurance. The liability of owners or drivers of assisted mobility vehicles was introduced in motor vehicle liability insurance. Home assistance, extended warranty insurance, the Triglav plus complementary health insurance package and extended packages for small businesses and sole traders were launched.

### Serbia

- Redesigned home insurance.
- A customised truck tyre insurance product for Goodyear partners was launched.

### Bosnia and Herzegovina

- New insurance products: drone insurance, corporate receivables insurance and bonus insurance in motor vehicle liability insurance.
- Harmonisation of tariffs of motor vehicle liability with regulatory requirements, promotion of insurance for additional covers of comprehensive insurance and car windows.

### North Macedonia

- Home insurance with revised tariffs.
- New assistance insurance for goods vehicles.
- Enhanced life insurance sales channels.

### Montenegro

- Life insurance: the launch of scholarship insurance and endowment insurance for the elderly, revised group insurance for company employees.
- Non-life insurance: the launch of micromobility vehicle insurance and assistance services for goods vehicles.

## 11.2 Business transformation and digitalisation

The dynamic needs of clients and changes in the environment are taken into account by adapting the internal organisation and business processes. Some business processes were automated. In addition to intense promotion of knowledge transfer among employees and the acquisition of digital and communication skills, the option to work from home and working in hybrid teams was made available to even more employees. See Section [12 Sustainable development](#) for more information.

The Company focused on developing a communication platform that provides a process and technical starting point to ensure a uniform and sophisticated client experience. The basis for the continuous upgrading of comprehensive client relationship management and the achievement of an outstanding user experience is being upgraded with the project of establishing a **central entry communication point**. In this context, the client relationship management (CRM) information system was upgraded in terms of functionality and

data. The processes for resolving client claims through various contact points were expanded, greater responsiveness and a shorter time for responding to clients and resolving individual claims were ensured, and the module for conducting marketing campaigns was upgraded.

In relation to **non-life insurance sales**, IT support was provided to underwriting processes in pet insurance and redesigned home insurance. With regard to **life and pension insurance**, IT support was upgraded for several products, such as supplemental voluntary pension insurance, group voluntary pension insurance, complementary accident insurance for the elderly and single premium unit-linked life insurance for the elderly, while IT support was provided to some new products, including the single premium unit-linked life insurance product with partial guarantee – Preudarna naložba (Prudent Investment). In the pension insurance segment, IT support was provided for the consolidation between Zavarovalnica Triglav and Triglav, pokojninska družba, and technical frameworks for obtaining GDPR consent and facilitating the design of marketing campaigns were redesigned.

In order to speed up clients' access to **healthcare services**, additional providers were included in the system for direct appointments, in addition to expanding the range of services that may be requested electronically regardless of healthcare providers' working hours.

**The centralisation of information technologies** (IT infrastructure) was completed at Triglav Osiguranje, Zagreb and Triglav Osiguranje, Banja Luka, whereas it continued in other subsidiaries. A modern digital platform for the sale of life insurance in the Croatian market began to be implemented. The i.triglav digital office for business users (B2B) was redesigned,

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while its related functionalities were upgraded and its use expanded to business users in the pension insurance segment.

As part of the systematic monitoring of technological development, the bases were prepared for the selection of a more modern platform as a cloud solution to support the data warehouse. The **reporting and analytical system** was further developed, and relevant departments were given access to data so as to facilitate the business decision-making process as well as optimise and automate business processes. For a higher level of transparency, new data types were introduced in the data warehouse, including those that enable a better understanding of client needs and expectations. Furthermore, the data model in the Group's central data warehouse was upgraded, while the reporting and analytical system was updated at the level of individual subsidiaries.

In **back-office operations**, several processes and methods of work were improved and upgraded. The dunning procedure was shortened from five to three levels, thereby reducing the number of notices of overdue payment and increasing the probability of payment of overdue premiums. In addition, the process of sending notices about overdue premiums and the termination of insurance contracts was simplified and shortened. When dealing with claims from financial loans, the Company was able to get everyone involved to report a claim on the website. The subrogation claim process was digitalised in the part relating to e-report of subrogations and the claim settlement process was improved.

### 11.2.1 Business digitalisation

The development of business digitalisation is directly related to business transformation. In 2021, it continued to be largely influenced by the COVID-19 epidemic. Development processes continued to be carried out in order to facilitate policy underwriting, claim reporting and the digitalisation of back-office processes. Focus was on fostering paperless operations.

The key upgrades in business digitalisation for a better user experience included:

- upgraded applications for online non-life and life insurance underwriting;
- faster and easier way to register and identify new users in the i.triglav web office and simplified registration for existing clients using the received QR code;
- upgraded functionality of the i.triglav web office (access to documentation received through other communication channels, new content such as a presentation of mutual funds);
- upgraded functionality of the online application for remote inspection of the object insured;
- remote reporting of life insurance claims and the implementation of an electronic claim file at Triglav, pokojninska družba;
- digital insurance check during the vehicle registration process;
- extended functionalities of the DRAJV application, such as informing about the geographical position of the client to provide assistance, the option to renew motor vehicle insurance with ease and the conclusion of insurance for travel abroad;
- introduction of artificial intelligence in back-office and information connectivity processes and in processes that simplify

dealing with clients (e.g. identification of damage to vehicles in the process of remote damage inspection, identification of a client's registration number in the valuation process with automatic claim recording);

- upgraded mobile and online applications Moj račun (My Account) and Triglav Skladi and marketing tools for greater transparency and usability of data;
- numerous activities in companies operating in the markets outside Slovenia, including an upgraded digital signing functionality, increased range of insurance products in the online store and upgraded functionality of the B2B portal in Croatia; implemented solution for digital communication and digitalised underwriting of life insurance in Serbia.

### 11.3 Development activities related to asset management

The Triglav Group's client-centric approach also plays a key role in asset management in achieving competitive advantages over other investment solution providers. Due to the market concentration of asset management services within larger banking and insurance groups, more attention is paid to developing a recognisable brand. The Group identified these changes and responded to them through the active and targeted adjustment of its range of products and services.

#### Development of products and services

As part of the financial objectives strategy, Triglav Skladi updated all five of its investment policies. Two packages of investment opportunities were prepared for dynamic and moderate investors to be marketed in 2022. Savings plans as a scheme of regular monthly

payments into mutual funds were upgraded, with an emphasis on greater simplicity and a better user experience.

Clients were addressed via various marketing channels, our presence on social networks and the use of digital platforms were strengthened, and a **call centre** was established.

In 2021, **Triglav Skladi**, which is also active on the market of Bosnia and Herzegovina, initiated the procedures for launching two new open-end investment funds – *Triglav Obveznički* and *Triglav Globalni dionički*.

**Triglav, pokojninska družba** obtained all licences to provide insurance under the new pension schemes offered by Triglav, pokojninska družba and Zavarovalnica Triglav. The new pension schemes (for group and individual insurance) are implemented by a new group of guarantee funds of the Triglav Pokojnine+ life cycle, consisting of the *Delniški kritni sklad Triglav Pokojnine+ (equity guarantee fund)*, *Mešani kritni sklad Triglav Pokojnine+ (mixed guarantee fund)* and *Zajamčeni kritni sklad Triglav Pokojnine+ (guaranteed guarantee fund)*. Both companies harmonised their pension schemes, management rules and investment policy statements with the new legislation and obtained the consent of the supervisory authorities for these changes.

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### Process development

Partnerships to achieve synergy effects were also strengthened in the field of asset management both at Group level and between its companies.

**The centralisation of asset management** and the transfer of management of some portfolios to specialised companies within the Group continued at Group level. The procedures for developing common investment bases for individual investment classes were upgraded, and with regard to the investment portfolio **an analysis of ESG aspects was included** in the

investment process. In this way, the Company aims to reduce the risk of investments in terms of sustainable business, while pursuing long-term stable profitability.

**The platform for investing in alternative investments** continued to be developed and the range of alternative investment classes was further expanded in cooperation with Triglav. In order to increase the return on portfolios, the exposure of alternative

investment classes in relation to the risks assumed was slightly increased, while **maintaining high portfolio liquidity**.

In 2021, Triglav Skladi completed **the final phase of Alta Skladi's business integration**. The umbrella fund *Krovni sklad* Triglav is composed of all subfunds of the Alta umbrella fund as reflected in its expanded offering, which consists of 18 mutual funds, thereby comprehensively addressing and

targeting client needs. The successful merger contributed to the strengthening of the investor base and enhancing the sales team to obtain new clients and achieve the planned results, which is already showing success. The migration of databases and the unification of data in back-office systems were also effectively completed, thereby achieving all strategic objectives of integration.

“We upgraded our approach to clients with revised investment solutions and a personalised range of products and services, which is even more tailored to their needs. We have opened a new, information-supported call centre and expanded the range of channels where information, advice and advanced services are provided to clients. Asset management services are also included in the expanded i.triglav web office. We are pleased to have successfully completed the integration of Alta Skladi with the migration and unification of databases. Furthermore, we are proud to have attracted new clients to invest in mutual funds and use our discretionary mandate services. We are strengthening the brand and positioning it wisely in the asset management activity, which is a strong factor of trust in a period of market concentration. We pursue agility and digitality not only in the development of products and services for clients, but are also equally committed to them in building an open and cooperative culture. Good data management and strengthening business digitalisation will enable us to get even closer to our clients and meet their expectations.”



**Benjamin Jošar**

President of the Management Board of Triglav Skladi

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