

## 2. Triglav Group and Zavarovalnica Triglav in 2021

- The Triglav Group and its parent company operated at a profit and achieved high profit growth.
- The Group strengthened its dominant position in both the Adria region and the Slovenian insurance market.
- Premium growth was achieved in all insurance markets and all insurance segments. The value of assets under management increased.
- The Group continues to be financially sound, its capital adequacy is within the target range and the “A” credit rating has a stable medium-term outlook.
- By revising its strategy to 2025, the Group defined its future growth and development.

The calculation of indicators and the chosen terms are explained in the glossary enclosed to the Annual Report.

See page 325.

### 2.1 Financial highlights of the Triglav Group<sup>2</sup>

	in EUR million				
	2021	2020	2019	Index	
				2021/2020	2020/2019
Total revenue	1,455.1	1,318.4	1,260.9	110	105
Gross written premium from insurance, coinsurance and reinsurance contracts	1,353.0	1,233.8	1,184.2	110	104
Net premium income	1,119.8	1,066.8	1,027.6	105	104
Gross claims paid	736.6	697.4	716.7	106	97
Net claims incurred	715.0	683.6	684.1	105	100
Gross operating expenses	333.4	306.7	305.3	109	100
Profit before tax	132.6	90.9	100.9	146	90
Net profit	113.0	73.7	83.9	153	88
Net profit attributable to the controlling company	112.8	73.5	83.7	153	88
Combined ratio	88.9%	91.2%	91.5%	98	100
Insurance technical provision as at 31 December	3,198.7	3,033.2	2,878.9	105	105
Equity as at 31 December	933.0	870.2	792.0	107	110
Equity attributable to the controlling company as at 31 December	930.5	867.6	789.5	107	110
Return on equity	12.5%	8.9%	10.9%	141	81
Return on equity attributable to the controlling company	12.5%	8.9%	10.9%	141	81
Book value per share (in EUR)	40.93	38.16	34.73	107	110
Net earnings per share (in EUR)	4.97	3.24	3.69	153	88
Number of employees as at 31 December	5,264	5,316	5,281	99	101

### 2.2 Financial highlights of Zavarovalnica Triglav<sup>3</sup>

	in EUR million				
	2021	2020	2019	Index	
				2021/2020	2020/2019
Total revenue	848.6	765.2	743.2	111	103
Gross written premium from insurance, coinsurance and reinsurance contracts	794.4	719.3	702.1	110	102
Net premium income	598.8	583.9	573.6	103	102
Gross claims paid	408.9	408.3	425.2	100	96
Net claims incurred	365.1	375.3	376.8	97	100
Gross operating expenses	195.0	180.0	180.5	108	100
Profit before tax	85.7	71.1	84.6	121	84
Net profit	73.4	58.0	70.6	127	82
Combined ratio	81.8%	86.1%	85.6%	95	101
Insurance technical provisions as at 31 December	2,280.5	2,199.0	2,149.0	104	102
Equity as at 31 December	675.2	644.0	580.5	105	111
Return on equity	11.1%	9.5%	12.4%	117	77
Book value per share (in EUR)	29.70	28.33	25.53	105	111
Net earnings per share (in EUR)	3.23	2.55	3.11	127	82
Number of employees as at 31 December	2,246	2,244	2,253	100	100

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## 2.3 Environmental, social and governance (ESG) aspects of the Triglav Group's operations

	2021	2020	2019	Index	
				2021/2020	2020/2019
<b>1. Environmental aspects</b>					
Scope 1–2 carbon footprint (tonnes of CO2 equivalent)*	10,997	10,258	11,127	107	92
Scope 1 and 2 carbon footprint per employee (tonnes of CO2 equivalent)*	2.09	1.93	2.11	108	91
Electricity consumption (MWh)	14,087	12,841	13,382	110	96
Share of electricity consumption from renewable sources (%)	60.1	2.7	0.9	2,234	306
Total amount of waste per employee (tonnes)	0.12	0.12	0.11	99	114
Average daily consumption of office paper per employee**	14	45	53	31	85
Number of insurance products promoting environmental responsibility	5	4	2	125	200
Investments in social impact, green and sustainable bonds (EUR million)	204.5	104.3	n.p.	196	
<b>2. Social aspects</b>					
Employee satisfaction (ORVI)	4.00	3.99	3.88	100	103
Average employee age	44.67	44.38	44.06	101	101
Women employees to total employees ratio (%)	53.9	53.50	53.49	101	100
Proportion of women at first and second management levels under the management board (%)	42.0	42.1	43.5	100	97
Employee turnover (number of leavers/average number of employees; %)	13.2	11.7	14.4	113	81
Average number of training hours per employee	31	24	31	130	77
Lost time incident rate – LTIR (number of work-related incidents/total number of hours of all employees x 200,000)	0.24	0.21	0.38	117	54
Client satisfaction at Zavarovalnica Triglav (NPS)***	72	68	60	106	113
Number of insurance products and services sold online	21	20	18	105	111
Number of insurance products promoting prevention	61	62	62	98	100
Proportion of employees allowed to work from home (%)	58.3	n.p.	n.p.		
Number of suppliers checked against ESG criteria	375	311	140	121	222
Investments into the community (prevention, donations, sponsorships) (EUR million)	8.7	7.8	7.4	111	105
<b>3. Governance aspects</b>					
Proportion of women in the management board/supervisory board/at the first management level under the management board (%)	33.3/0/45.3	33.3/0/45.8	33.3/11.1/46.9		
Average age of Zavarovalnica Triglav Management Board members	48.7	47.7	46.7	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)	8	7	6	114	117
Policies adopted: equal opportunities policy, anti-corruption policy, employee protection/whistleblower protection policy	YES	YES	YES		
Fair business practices (number of fraud cases investigated)	1,517	1,134	1,040	134	109
Internationally renowned audit firm (Big 4)	YES	YES	YES		
Period of cooperation with the existing auditor (years)	3	2	1.0	150	200
Investor relations when publishing results	YES	YES	YES		
Economic value generated (EUR million)	1,378.8	1,274.9	1,292.4	108	99
Economic value distributed (EUR million)	1,281.8	1,179.2	1,245.6	109	95
Economic value retained (EUR million)	96.9	95.7	46.8	101	204

- \* Includes Scope 1 and 2 emissions under the location-based method. A more detailed calculation of Scope 1, 2 and 3GHG emissions is shown in Section [12.3.2](#).
- \*\* Includes A4 paper consumption for internal purposes.
- \*\*\* 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 which are headquartered in Slovenia and whose data are included in the consolidated annual report in the previous financial year.



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## 2.4 About the report<sup>5</sup>

The Annual Report of the Triglav Group and Zavarovalnica Triglav was compiled in accordance with **International Financial Reporting Standards (IFRS), the Companies Act (ZGD-1J) and the Insurance Act (ZZavar-1)**.

In line with the strategic ambitions relating to sustainable development, the Group is making constant progress in reporting by expanding the scope of identified indicators of various global standards. For non-financial reporting, **GRI standards** (Global Reporting Initiative) and their specific guidelines for the financial sector as well as **SASB standards** (Sustainability Accounting Standards Board) were used. The range of topics and disclosures used is presented in the GRI and SASB content index at the end of the Annual Report and the materiality matrix. Progress in environmental, social and governance (ESG) areas is presented mainly in the section on sustainable development at the Triglav Group, but because the report is integrated, it is also incorporated in various other sections, as evident from the GRI and SASB references.

An overview of the areas where the Group contributes to the achievement of the Sustainable Development Goals adopted by the United Nations is included in Section [12.1 Implementation of strategic guidelines and sustainable development goals of the Triglav Group and Zavarovalnica Triglav](#).

The content of the annual report and the data on the Group's sustainable operations are collected by the competent departments of the Company, which is responsible for reporting, in cooperation with the competent departments in subsidiaries. Reporting refers to a particular financial and calendar year.

The financial reporting for the Group comprises all companies included in the consolidated financial statements (See Section [2.1.4 of the Accounting Report](#) for more information). In the previous period, non-financial data according to the GRI standards were disclosed for the parent company and the Group. With the gradual integration of ESG aspects into the Group's operations, the scope of companies included in ESG disclosures in accordance with GRI and SASB is also increasing. The notes to individual disclosures indicate which companies are included.

The calculation methodology for individual indicators is given in the text and the notes.<sup>6</sup>

Key stakeholders are always involved in determining the content and scope of non-financial disclosures. The procedure of analysing stakeholders and the materiality of content for them was repeated in 2021. The result of the analysis and the scope of key ESG topics can be seen from the updated double materiality matrix. It was verified by a quantitative and a qualitative survey. The first included more than 1,000 policyholders of Zavarovalnica Triglav and other insurance companies and

almost 1,400 employees of the Triglav Group. The qualitative survey with in-depth interviews was conducted with representatives of three stakeholder groups: non-governmental organisations, local communities and Zavarovalnica Triglav's corporate clients and by capturing institutional investors' data.<sup>7</sup> More about stakeholders and their engagement is reported in Section [12. Sustainable development at the Triglav Group](#).



<sup>5</sup> GRI GS 102-46 | <sup>6</sup> GRI GS 102-48, 102-49, 102-50, 102-52 | <sup>7</sup> GRI GS 102-44

### Good business results

Already in the third quarter of 2021, the Triglav Group raised the estimate of the originally planned annual profit. Premium growth was achieved in all insurance markets and all insurance segments. The value of assets under management increased.

### The “A” credit rating affirmed

The credit rating agencies S&P Global Ratings and AM Best again confirmed 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.

### A revised strategy

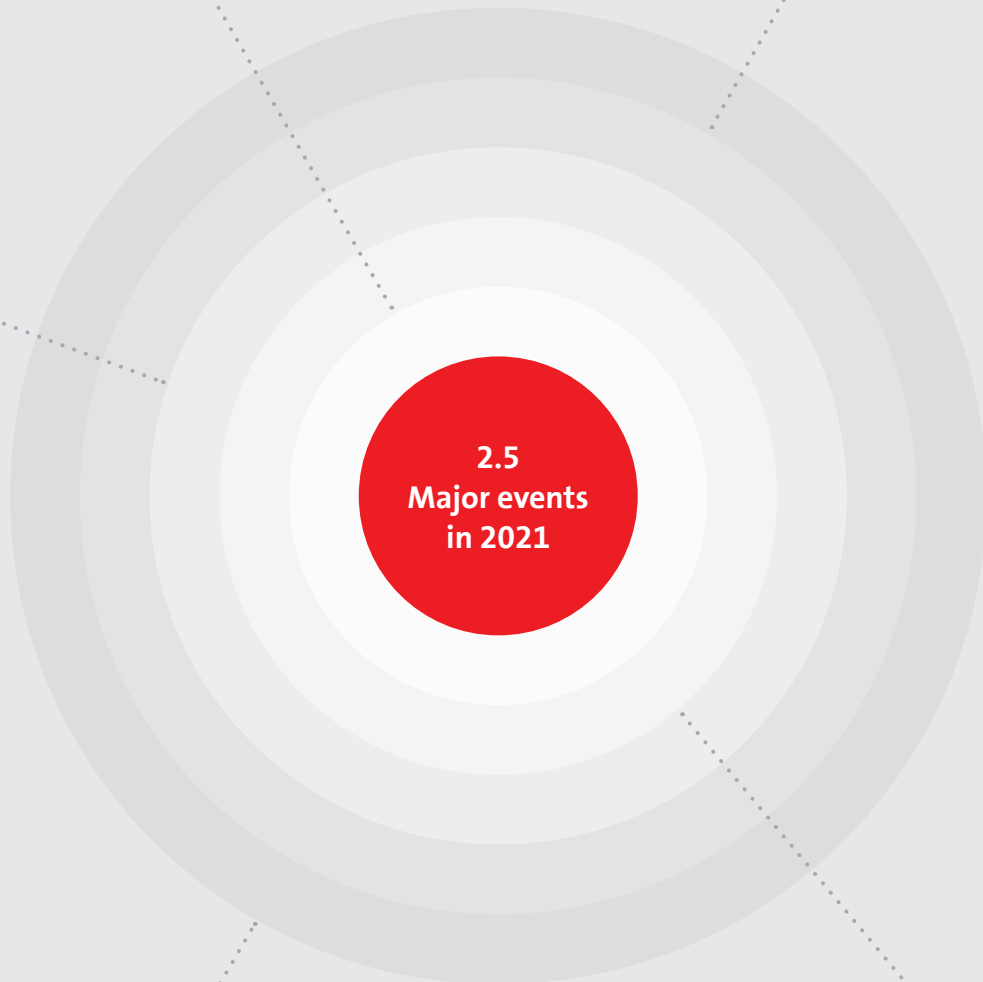
In its revised strategy for 2025, the Triglav Group maintained its key guidelines and upgraded them in terms of development activities, highlighting the Group’s ambitions in sustainable development. See Section [4 Strategy and plans of the Triglav Group](#) for more details.

### Dividend payment

Zavarovalnica Triglav met the Insurance Supervision Agency’s requirements for dividend payment related to uncertainties in the markets due to the pandemic. At the General Meeting of Shareholders held in May, the shareholders passed the resolution proposed by the Management Board and the Supervisory Board to allocate 53% of the Company’s consolidated net profit for 2020 for dividend payment, representing a 5% dividend yield. See Section [6.4 Dividends and dividend policy](#) for more information.

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

The Supervisory Board reappointed Marica Makoter as the Management Board member, Worker Director, at the proposal of the Works Council. The General Meeting of Shareholders reappointed Andrej Andoljšek a Supervisory Board Member, shareholder representative, and appointed Tomaž Benčina, Branko Bračko, Jure Valjavec and Peter Kavčič new Supervisory Board members, shareholder representatives. The Supervisory Board appointed Andrej Andoljšek as its Chairman. See Section [5.3.3 Supervisory Board](#) for more information.



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

The epidemic situation caused by COVID-19, which occurred in waves of various strength, continued to affect the Group's operations in 2021. Compared to the preceding year, the region's economies recovered as growth in economic activity, also stimulated by government policy measures, was seen in all countries where the Group operates. High economic growth slowed down towards the end of the year due to disruptions in supply chains and production, as well as persistently rising inflation. The epidemic situation also affected the volatility of financial markets (see Section [7.1 The general economic environment worldwide and in Slovenia](#) and Section [7.2 Environmental impact on the Triglav Group's operations](#) for more information).

The Group continuously adapted to the changing circumstances and ensured business continuity by taking further measures to prevent infections and protect the health of employees, clients and other stakeholders and by adjusting the organisation of work (see Section [12.4.2.4 Occupational safety and health](#) for more information). The wide accessibility and availability of the Group's services to its clients was ensured through various ways of doing business, while keeping in contact with clients via different communication channels. Innovations that further strengthened digital

sales communication and distribution channels and tools were implemented at a rapid pace (see Section [11.1 Client-centric approach](#) for more details).

Favourable economic growth stimulated the growth of insurance premiums, but the reduced demand for some insurance products and services was caused by restrictive measures and related lower population mobility and disruptions in supply chains and production. Greater price sensitivity of clients was also identified (see Section [7.5 Gross written insurance, coinsurance and reinsurance premiums](#) for more information). The pandemic also affected the claims segment. In some insurance classes, a lower claims ratio was still observed, while for other insurance classes the claims increased slightly, mainly as a result of payments due to increased mortality in life insurance and the unavailability of healthcare services in supplemental health insurance in the preceding year. Nevertheless, the COVID-19 pandemic had a positive impact on the Group's profit due to the lower frequency of claims (see Section [7.6 Gross claims paid](#) for further information). To cover not yet incurred or future loss events arising from the shortfall in supplemental health insurance claims in 2020 and 2021 due to the impact of the pandemic, other insurance technical provisions were

created (see Section [7.8 Risk equalisation](#) for more information).

Due to the changed business conditions, the Company tested the adequacy of accounting policies, estimates and assumptions used in 2021 and assessed the impact of changes on its financial position, cash flows and profit or loss (see Section [2.7.2 The impact of the COVID-19 epidemic on individual items in the financial statements in the Accounting Report](#) for more information).

Risks and their impact on operations were regularly tested with scenario tests. Market and credit risks were assessed as the most material risks. In the context of market risks, higher inflation and future measures taken by central banks to curb excessive inflation will pose a great challenge in the future. 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 Section [2.9 Future risks as a result of the pandemic in Risk Management](#) 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.

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## 2.7 Financial calendar 2022

### Calendar of financial announcements for 2022

Date of announcement*	Type of announcement	Quiet period**
Wednesday, 2 March 2022	Preliminary key figures for 2021	From Wednesday, 9 February 2022
Thursday, 31 March 2022	Audited annual report for 2021	From Thursday, 17 March 2022
Thursday, 21 April 2022	Call notice of the General Meeting of Shareholders to decide on the distribution of accumulated profit	
Thursday, 19 May 2022	January–March 2022 interim financial report	From Thursday, 5 May 2022
Tuesday, 24 May 2022	General Meeting of Shareholders and announcement of its resolutions	
Thursday, 18 August 2022	January–June 2022 interim financial report	From Thursday, 4 August 2022
Thursday, 17 November 2022	January–September 2022 interim financial report	From Thursday, 3 November 2022

\* 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 financial report, during which Zavarovalnica Triglav does not disclose any information on current operations to the public.

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](http://www.seonet.ljse.si)) and on the Company's website ([www.triglav.eu](http://www.triglav.eu)).



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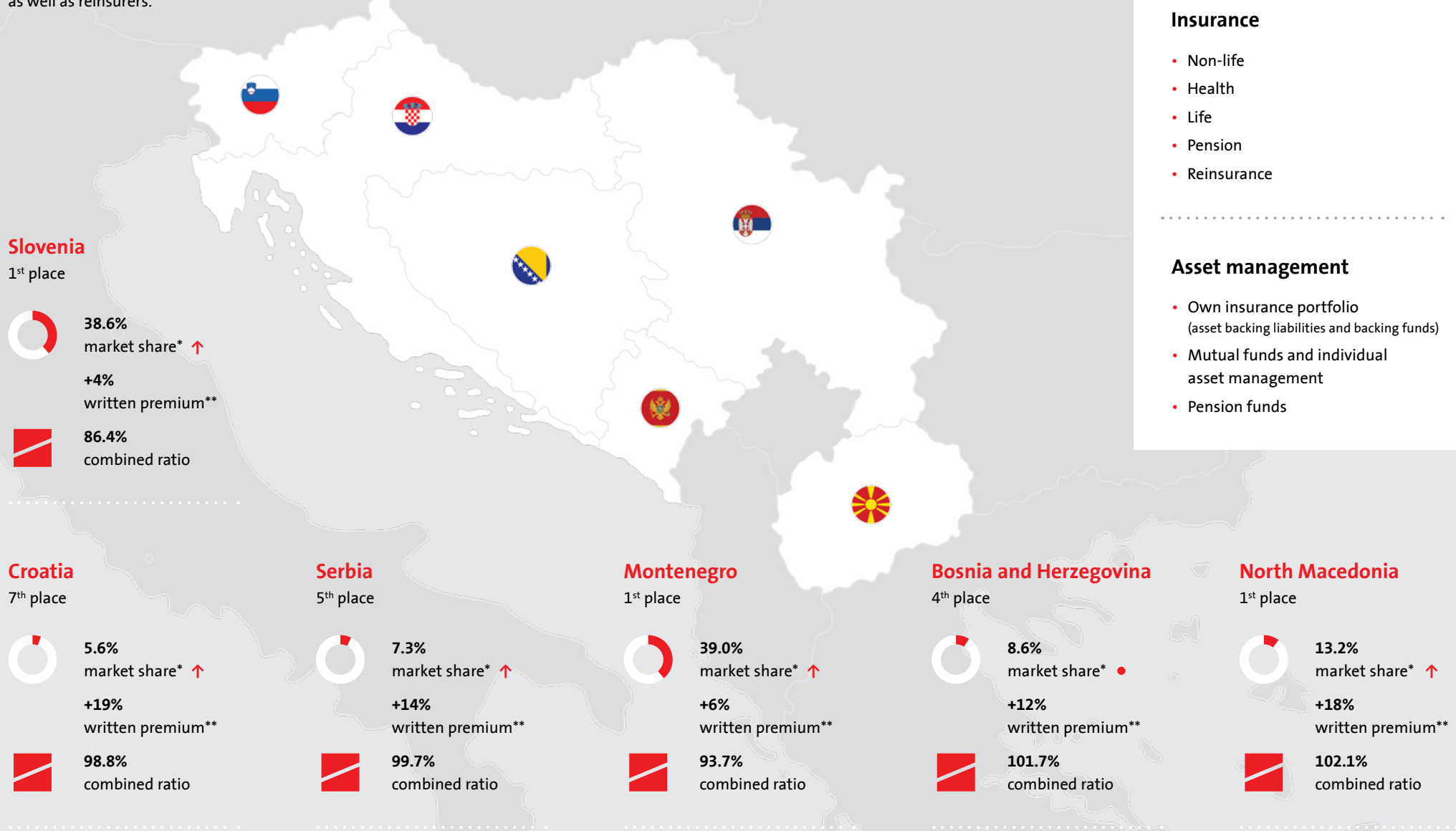
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## 2.8 Activities, markets and position of the Triglav Group<sup>8</sup>

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

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

#### Asset management

- Own insurance portfolio (asset backing liabilities and backing funds)
- Mutual funds and individual asset management
- Pension funds

\* The data show the market share of the Triglav Group by an individual market. Data shown for Serbia is for January–September 2021.  
 \*\* The data show the growth of the Triglav Group's gross written premium by an individual market.

<sup>8</sup> GRI GS 102-2, 102-4, 102-6



## 2.8.1 The Triglav Group business model

### Resources used to generate value

**Economic/governance**

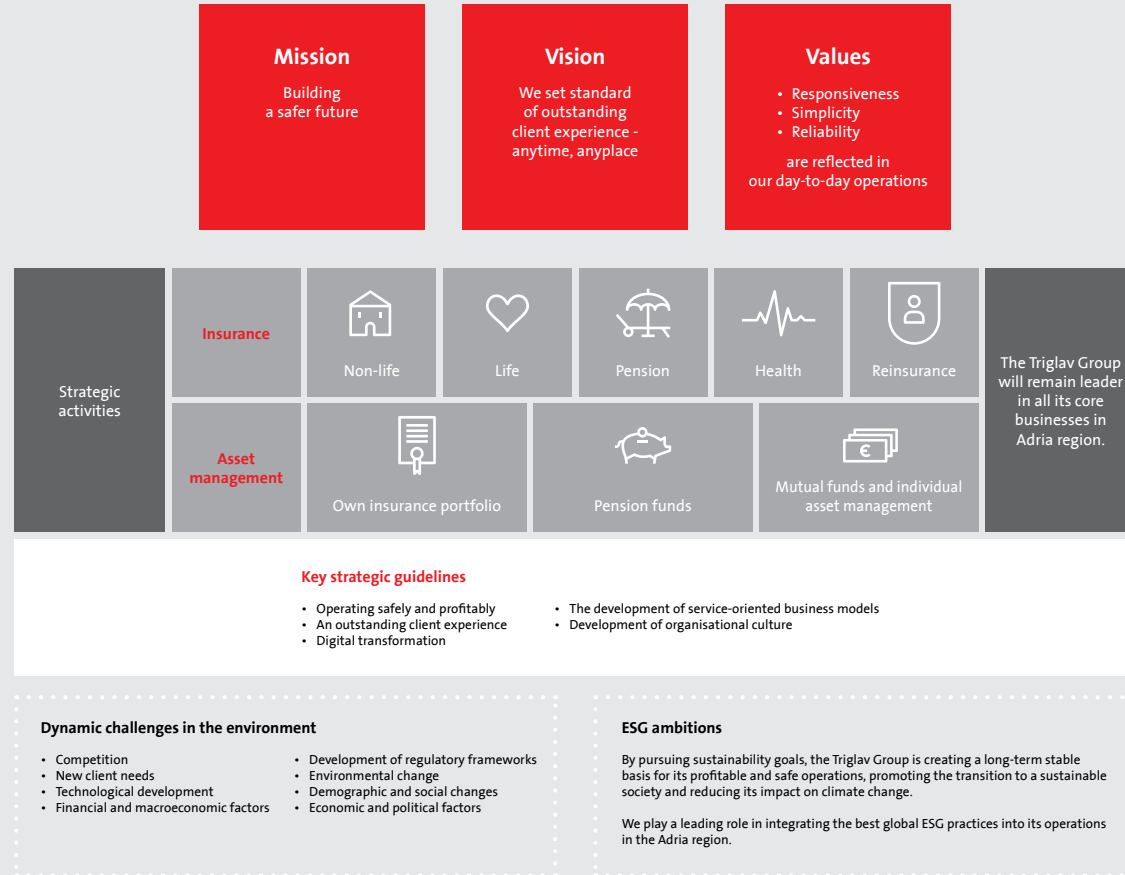
- EUR 933 million: total equity
- EUR 1,455 million: Triglav Group's total revenue
- EUR 3,668 million: total financial investments
- 31 training hours per employee
- 5,264 employees in the Adria region
- 53.9%: percentage of female employees, 33.3% in the Management Board and 45.3% at the first management level under the Management Board
- Extensive own sales network and more than 1,720 contractors in the Adria region

**Social**

- EUR 3.5 million in investments in prevention and EUR 4.4 million in sponsorships in the Adria region
- Partnerships in the social environment and local communities
- 61: the number of insurance products that promote prevention
- 375: the number of suppliers checked against ESG criteria

**Environmental**

- Protection of the environment in work processes
- Promotion of environmentally responsible management of insurance and investment products and premium policies
- Raising environmental awareness of the general public



### Generated value for the stakeholders and impacts

**Economic/governance impacts**

- EUR 133 million: profit before tax
- EUR 1.7: gross dividend per share
- "A" credit rating with a stable medium-term outlook
- 56.9% of highly engaged employees
- 4.00: employee satisfaction (ORVI index; 3.99 in 2020)
- +13%: increase of constructive behavioural styles in organisational culture measurement
- EUR 19.7 million: paid income tax

**Social impact**

- 72%: client satisfaction rating of Zavarovalnica Triglav (NPS: +4 percentage points compared to 2020)
- 90% of suppliers from the local environment
- 1,600 motorcyclists attended workshops on prevention over 8 years
- 140 speed display signs and light signalling systems installed on dangerous road and railway sections, of which 23 in 2021
- EUR 451,000 for 114 young talents over nine years
- EUR 737 million in gross claims paid
- EUR 1,539 million in mutual funds and discretionary mandate assets
- 62,000 DRAJV application users, who travelled 190 million km with it
- 58,840 users of the i.triglav web office

**Environmental impacts**

- 60%: share of electricity from renewable energy sources at Group, 95% at Zavarovalnica Triglav
- 2.09 tCO<sub>2</sub>: carbon footprint per employee (Scope 1 and 2)
- -2%: quantity of waste generated, -12% at Zavarovalnica Triglav

### Contribution to key SDGs



- See Section 4 for more information on the revised strategy.
- See Section 6 for more information on the share and the shareholders.
- See Section 7 for more information on operations.
- See Section 12 for more information on ESG aspects.
- See Section 12.4.2 for more information on responsibility to employees.
- See page 160 for more information on risk management.





## 2.8.2 Insurance

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

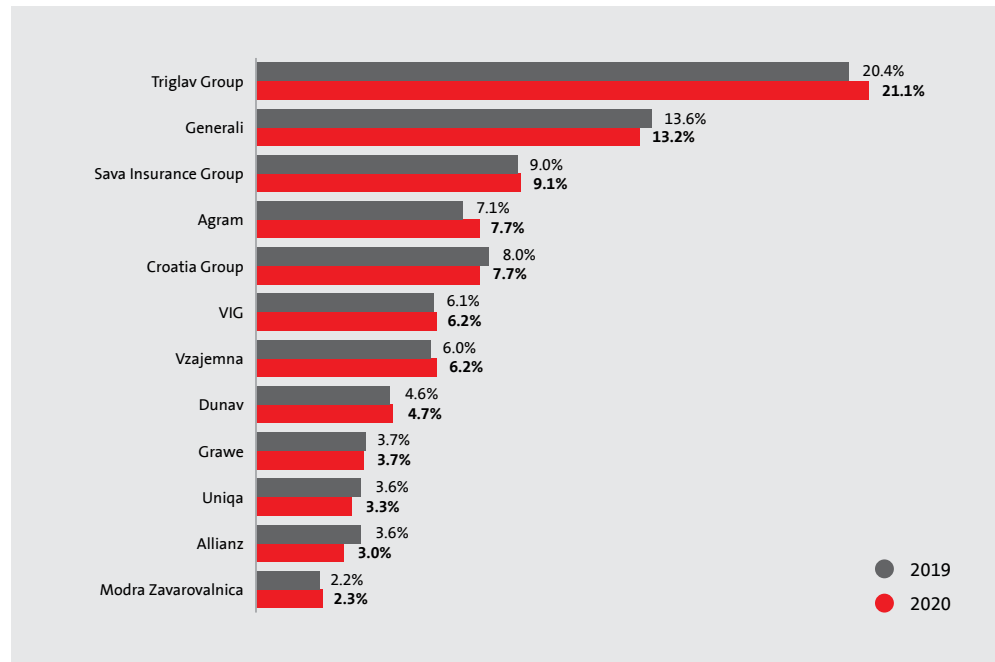
The Group's insurance business comprises:

- **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 2020, the Triglav Group again consolidated its dominant market position in the **Adria region** (Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia) by increasing its market share by 0.6 percentage point to 21.1%.

*The market share of the insurance undertakings in the Adria region in 2020 and 2019 (%)\**

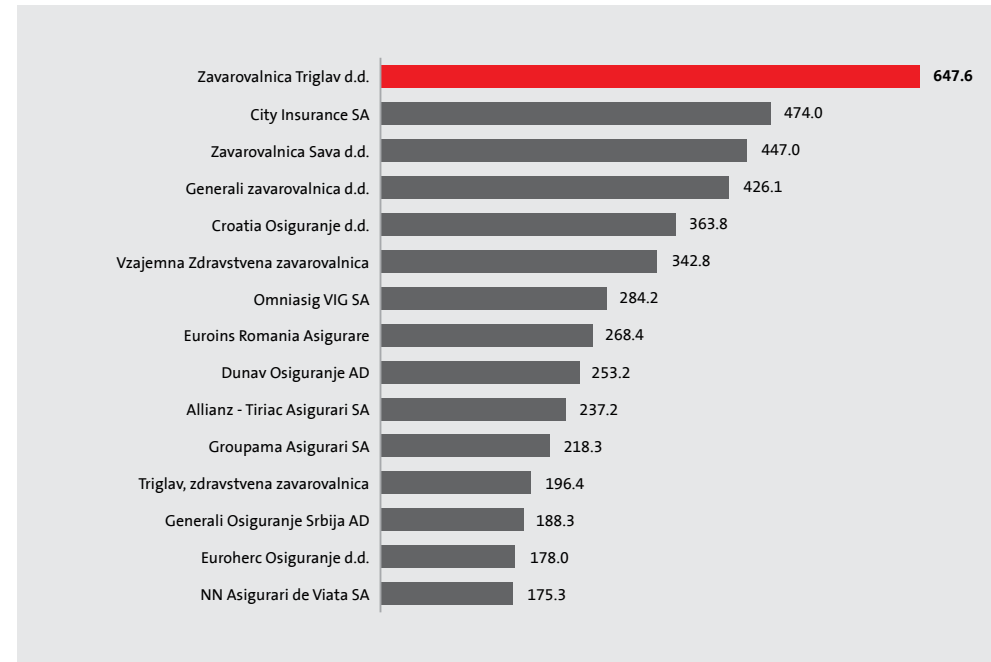


\* Data for 2021 not yet available.

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

In 2020, Zavarovalnica Triglav remained 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, 7 insurance companies of the Triglav Group and 14 Slovenian insurers (three Slovenian insurers are among the largest five) rank among the top 100 insurers in South-East Europe in terms of gross written premium. With high premium growth, the Romanian insurer City Insurance ranked second, followed by Zavarovalnica Sava (second place the year before). Among the top 100 insurers, Zavarovalnica Triglav again saw the highest profits, with Zavarovalnica Sava coming in second in this category. Total profit of all one hundred insurance companies declined by 4%. Due to the COVID-19 pandemic and low interest rates, 40% of insurance companies achieved a lower profit compared to the preceding year. Insurance companies collected a total of EUR 8.1 billion in written premium, which is the same as the preceding year, and almost half of them recorded a drop in written premium.

*The largest insurers in South-East Europe by written premium in 2020 (million EUR)*



Source: SeeNews 2021.

### 2.8.3 Asset management

**Asset management** 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, pension and private equity funds.

### 2.8.4 Composition of the Triglav Group

The Triglav Group consisted of 45 companies as at 31 December 2021. In addition to the parent company, it included 28 subsidiaries and 16 associates.

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

	Zavarovalništvo	Upravljanje premoženja	Drugo
<b>Slovenija</b>	<ul style="list-style-type: none"> <li>Zavarovalnica Triglav d.d.</li> <li>Pozavarovalnica Triglav Re d.d.</li> <li>Triglav, Zdravstvena zavarovalnica d.d.</li> <li>Triglav, pokojninska družba d.d.</li> </ul>	<ul style="list-style-type: none"> <li>Triglav Skladi d.o.o.</li> <li>Triglav, Upravljanje nepremičnin d.o.o.</li> <li>Triglav d.o.o.</li> </ul>	<ul style="list-style-type: none"> <li>Triglav INT d.o.o.</li> <li>Triglav Svetovanje d.o.o.</li> <li>Triglav Avtoservis d.o.o.</li> <li>Triglavko d.o.o.</li> <li>Diagnostični center Bled d.o.o.</li> <li>Alifenet, d.o.o.</li> </ul>
<b>Croatia</b>	<ul style="list-style-type: none"> <li>Triglav Osiguranje d.d., Zagreb</li> </ul>		<ul style="list-style-type: none"> <li>Triglav Savjetovanje d.o.o.</li> </ul>
<b>Serbia</b>	<ul style="list-style-type: none"> <li>Triglav Osiguranje a.d.o., Belgrade</li> </ul>		<ul style="list-style-type: none"> <li>Triglav Svetovanje d.o.o.</li> </ul>
<b>Montenegro</b>	<ul style="list-style-type: none"> <li>Lovćen Osiguranje a.d., Podgorica</li> <li>Lovćen životna osiguranja a.d., Podgorica</li> </ul>		<ul style="list-style-type: none"> <li>Lovćen auto d.o.o.</li> </ul>
<b>Bosnia and Herzegovina</b>	<ul style="list-style-type: none"> <li>Triglav Osiguranje d.d., Sarajevo</li> <li>Triglav Osiguranje a.d., Banja Luka</li> </ul>	<ul style="list-style-type: none"> <li>PROF-IN d.o.o.</li> <li>Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom a.d., Banja Luka</li> </ul>	<ul style="list-style-type: none"> <li>Triglav Savjetovanje d.o.o.</li> <li>Autocentar BH d.o.o.</li> </ul>
<b>North Macedonia</b>	<ul style="list-style-type: none"> <li>Triglav Osiguruvanje a.d., Skopje</li> <li>Triglav Osiguruvanje Život a.d., Skopje</li> </ul>	<ul style="list-style-type: none"> <li>Triglav penzisko društvo a.d., Skopje</li> </ul>	

#### Changes in the structure of the Triglav Group in 2021<sup>9</sup>

- Through in cash contribution of EUR 3.3 million in the first quarter of 2021, Zavarovalnica Triglav increased the capital of ZTSR d.o.o. jointly controlled with Sava Re d.d., thereby maintaining its 50% participating interest in said company. In the third quarter of 2021, ZTSR d.o.o. was merged with its subsidiary Diagnostični center Bled d.o.o. and stricken off the Companies Register, while Zavarovalnica Triglav acquired a 50% participating interest in Diagnostični center Bled. Through the in-cash contribution of EUR 1.25 million in the last quarter of 2021, Zavarovalnica Triglav increased the capital of Diagnostični center Bled d.o.o., thereby maintaining its 50% participating interest in said company.

- Diagnostični center Bled d.o.o. increased its strategic investment portfolio by acquiring a 100% participating interest in Kirurški sanatorij Rožna dolina d.o.o.
- Triglav Svetovanje d.o.o. and Triglav Osiguranje a.d.o., Belgrade increased the capital of their subsidiary Triglav Savjetovanje d.o.o., Belgrade proportional to their participating interests. The capital increase was raised by in cash contributions of RSD 7.9 million or EUR 67 thousand, through which the two companies retained their participating interests in said company of 51% and 49% respectively.
- Triglav Svetovanje d.o.o. and Triglav Osiguranje d.d., Zagreb increased the capital of their subsidiary Triglav Savjetovanje d.o.o., Zagreb proportional to their participating interests. The capital increase was raised by in-cash contributions of HRK 1.1 million or EUR 145 thousand. As a result, the two companies retained their participating interests in said company of 51% and 49% respectively.
- Lovćen Osiguranje a.d., Podgorica increased the capital of its subsidiary Lovćen auto d.o.o., Podgorica through in cash contributions totalling EUR 700 thousand, thereby remaining its 100% owner.
- Zavarovalnica Triglav made subsequent capital contributions of EUR 194 thousand to its subsidiary Triglav Avtoservis d.o.o., thereby remaining a 100% owner of said company.
- Triglav Svetovanje d.o.o., Domžale sold a 51% participating interest in Triglav Savjetovanje d.o.o., Sarajevo to Triglav Osiguranje d.d., Sarajevo. As a result, Triglav Osiguranje d.d., Sarajevo became a 100% owner of said company. Due to the sale of the participating interest, the Triglav Group's participating interest in said company decreased by 1.13 percentage points.
- With the in-cash contribution of BAM 30 thousand or EUR 15 thousand, Triglav Osiguranje d.d., Sarajevo established Triglav, upravljanje nekretninama d.o.o., Sarajevo, thereby becoming its 100% owner.
- Zavarovalnica Triglav made subsequent capital contributions of EUR 2.3 million to its associate Triglav d.o.o., thereby remaining a 49.9% owner of said company.
- Triglav INT d.o.o. acquired a 0.50% participating interest from non-controlling interest holders of Triglav Osiguruvanje a.d., Skopje in the amount of MAK 3.2 million or EUR 52 thousand, thereby increasing its participating interest to 81.32%.
- Triglav INT d.o.o., Ljubljana acquired a 0.12% participating interest from non-controlling interest holders of Triglav Osiguruvanje a.d., Belgrade, thereby becoming its 100% owner. The consideration totalled RSD 3.7 million or EUR 33 thousand.
- Triglav INT, holdinška družba d.d. was transformed into Triglav INT, holdinška družba d.o.o.
- Based on its strategic plans, Zavarovalnica Triglav's associate Nama d.d., Ljubljana carried out a spin-off of its retail business and transferred it to its newly established subsidiary Nama IN d.o.o., Ljubljana.

The changes in the Triglav Group are discussed in greater detail in Section [2.1.4 of the Accounting Report](#).

Business Report

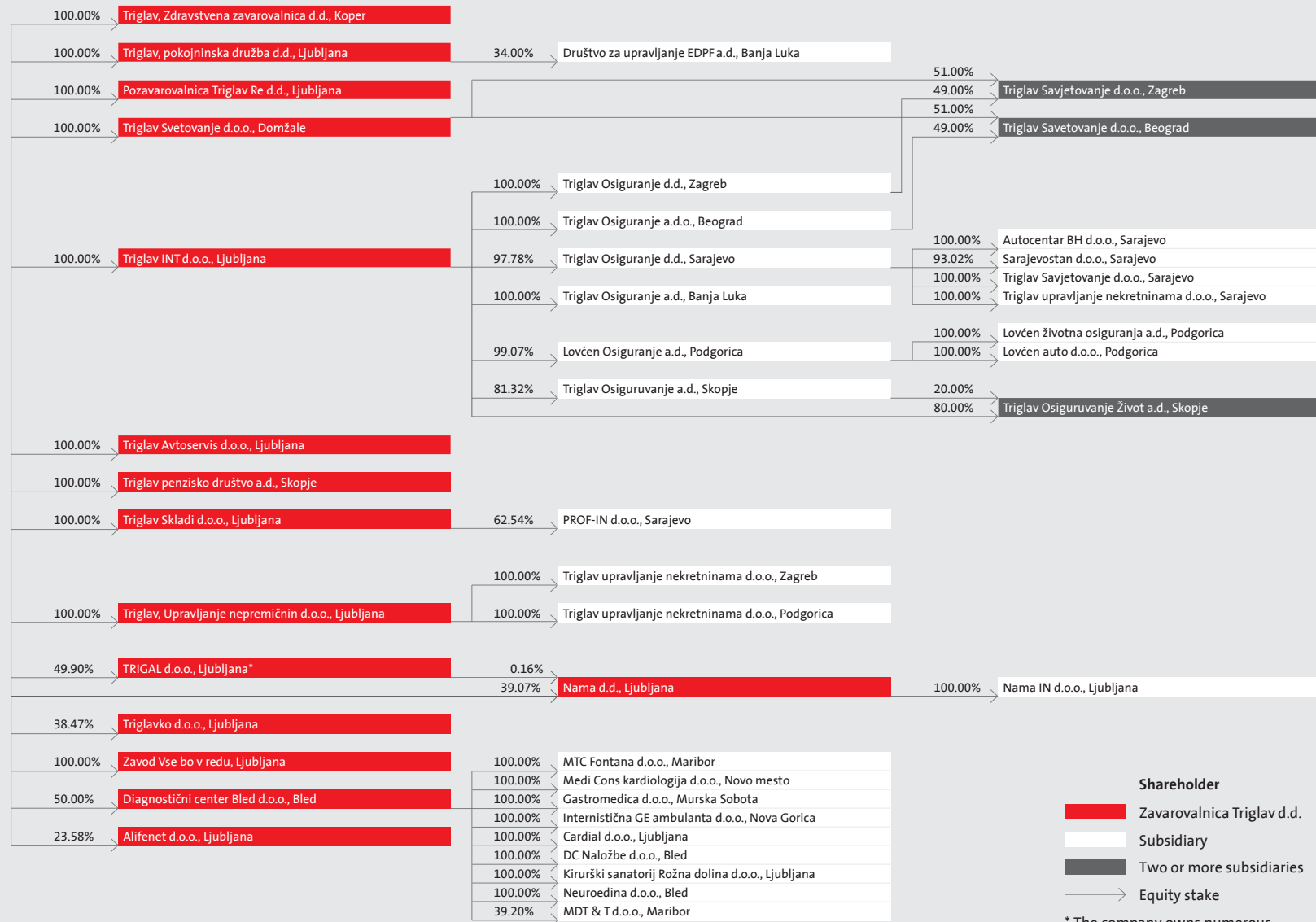
Triglav Group and Zavarovalnica Triglav in 2021

Risk Management

Accounting Report



**Subsidiaries and associated companies of the Triglav Group as at 31 December 2021 and their participating interests**



**Shareholder**  
 Zavarovalnica Triglav d.d.  
 Subsidiary  
 Two or more subsidiaries  
 Equity stake

\* The company owns numerous project companies.



## 2.9 Management of Zavarovalnica Triglav

As at 31 December 2021, 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:  
**1997**



**Uroš Ivanc**  
Member

First appointment to the office and end of term of office:  
**2014–2024**

Employed at the Triglav Group:  
**2001**



**Tadej Čoroli**  
Member

First appointment to the office and end of term of office:  
**2014–2024**

Employed at the Triglav Group:  
**2001**



**Barbara Smolnikar**  
Member

First appointment to the office and end of term of office:  
**2017–2022**

Employed at the Triglav Group:  
**2017**



**David Benedek**  
Member

First appointment to the office and end of term of office:  
**2019–2024**

Employed at the Triglav Group:  
**2014**, except from 1 April 2018 to 28 February 2019



**Marica Makoter**  
Member

First appointment to the office and end of term of office:  
**2011–2026**

Employed at the Triglav Group:  
**2001**