

## 2. Triglav Group and Zavarovalnica Triglav in 2022

- The Triglav Group operated profitably and successfully in all markets, with the generated profit being affected by one-off events.
- It consistently carried out its strategic activities for further growth and development and achieved its sustainable ambitions.
- It maintained its financial strength with capital adequacy around the lower end of its target range and was again assigned an “A” credit rating with a stable medium-term outlook.
- The Group is the leader in insurance in both the Adria region, where it increased its market share, and in Slovenia, the most developed insurance market in this region.
- There were no significant changes in the Group’s structure, its markets or activities.

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

[See page 320.](#)

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

in EUR million

	2022	2021	2020	Index	
				2022/2021	2021/2020
Total revenue	1,599.3	1,455.1	1,318.4	110	110
Gross written premium from insurance, coinsurance and reinsurance contracts	1,479.6	1,353.0	1,233.8	109	110
Net premium income	1,189.9	1,119.8	1,066.8	106	105
Gross claims paid	832.2	736.6	697.4	113	106
Net claims incurred	746.7	715.0	683.6	104	105
Gross operating expenses	374.9	333.4	306.7	112	109
Profit before tax	134.5	132.6	90.9	101	146
Net profit	110.2	113.0	73.7	98	153
Net profit attributable to the controlling company	110.5	112.8	73.5	98	153
Combined ratio	88.1%	88.9%	91.2%	99	98
Insurance technical provision as at 31 December	3,100.0	3,198.7	3,033.2	97	105
Equity as at 31 December	752.8	933.0	870.2	81	107
Equity attributable to the controlling company as at 31 December	749.4	930.5	867.6	81	107
Return on equity	13.1%	12.5%	8.9%	104	141
Return on equity attributable to the controlling company	13.2%	12.5%	8.9%	105	141
Book value per share (in EUR)	32.96	40.93	38.16	81	107
Net earnings per share (in EUR)	4.85	4.97	3.24	98	153
Number of employees as at 31 December	5,306	5,264	5,316	101	99

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

in EUR million

	2022	2021	2020	Index	
				2022/2021	2021/2020
Total revenues	938.4	848.6	765.2	111	111
Gross written premium from insurance, coinsurance and reinsurance contracts	868.9	794.4	719.3	109	110
Net premium income	627.7	598.8	583.9	105	103
Gross claims paid	452.5	408.9	408.3	111	100
Net claims incurred	346.4	365.1	375.3	95	97
Gross operating expenses	221.4	195.0	180.0	113	108
Profit before tax	140.4	85.7	71.1	164	121
Net profit	120.5	73.4	58.0	164	127
Combined ratio	77.2%	81.8%	86.1%	94	95
Insurance technical provisions as at 31 December	2,173.4	2,280.5	2,199.0	95	104
Equity as at 31 December	552.1	675.2	644.0	82	105
Return on equity	19.6%	11.1%	9.5%	176	117
Book value per share (in EUR)	24.28	29.70	28.33	82	105
Net earnings per share (in EUR)	5.30	3.23	2.55	164	127
Number of employees as at 31 December	2,243	2,246	2,244	100	100

## 2.3 Environmental, social and governance (ESG) aspects of the Triglav Group's operations<sup>4</sup>

	2022	2021	2020	Index	
				2022/2021	2021/2020
<b>1. Environmental aspects</b>					
Carbon footprint (tonnes of CO <sub>2</sub> equivalent)*	9,857	11,299	10,602	87	107
Scope 1 and 2 carbon footprint per employee (tonnes of CO <sub>2</sub> equivalent)*	1.86	2.09	1.95	89	107
Electricity consumption (MWh)	13,354	14,087	12,841	95	110
Share of electricity consumption from renewable sources (%)	63.3	60.1	2.7	105	2,234
Total quantity of waste at the Triglav Group per employee (kg)	116	124	125	94	99
Average daily consumption of office paper per employee**	19	20	45	95	44
Written premium from products promoting social and environmental benefits (EUR million)	20.8	16.3	13.5	127	121
Assets managed by the Triglav Zeleni Fund (EUR million)	49.2	41.8	24.6	118	170
Investments in social impact, green and sustainable bonds (in EUR million)	222.9	204.5	104.3	109	196
<b>2. Social aspects</b>					
Employee satisfaction (ORVI)	4.00	4.00	3.99	100	100
Average employee age	44.80	44.67	44.38	100	101
Women employees to total employees ratio (%)	54.7	53.9	53.5	102	101
Proportion of women at first and second management levels under the management board (%)	41.2	42.0	42.1	98	100
Employee turnover (number of leavers/average number of employees; %)	11.6	13.2	11.7	88	113
Average number of training hours per employee	33	31	24	107	130
Lost time incident rate – LTIR (number of work-related incidents/total number of hours of all employees x 200,000)	0.37	0.24	0.21	155	117
Client satisfaction of Triglav Group (NPS)***	77	73		106	
Number of insurance products and services sold online	22	21	20	105	105
Number of insurance products promoting prevention	62	61	62	102	98
Proportion of employees allowed to work from home (%)	33	28	n.a.	119	
Number of suppliers checked against ESG criteria	419	375	311	112	121
Investments into the community (prevention, donations, sponsorships) (EUR million)	10.2	8.8	8.0	116	111
<b>3. Governance aspects</b>					
Proportion of women in the management board/supervisory board in parent company (%)	25.0/0	33.3/0	33.3/0		
Proportion of women at the first management level under the management board (%)	45.1	45.3	45.8	100	99
Proportion of women in management and supervisory bodies (%)	23.6	20.9	21	113	101
Average age of Zavarovalnica Triglav Management Board members	48.5	48.7	47.7	100	102
Independence of Zavarovalnica Triglav Supervisory Board members, shareholder representatives (% of members)	78	100	100	78	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)	9	8	7	113	114
Policies adopted: equal opportunities policy, anti-corruption policy, employee protection/whistleblower protection policy	YES	YES	YES		
Fair business practices (number of fraud cases investigated)	1,651	1,517	1,134	109	134
Internationally renowned audit firm (Big 4)	YES	YES	YES		
Period of cooperation with the existing auditor (years)	4	3	2	133	150
Investor relations when publishing results	YES	YES	YES		
Economic value generated (EUR million)	1,403.1	1,378.8	1,274.9	102	108
Economic value distributed (EUR million)	1,351.1	1,281.8	1,179.2	105	109
Economic value retained (EUR million)	52.0	96.9	95.7	54	101

\* Includes Scope 1 and 2 emissions under the location-based method. A more detailed calculation of Scope 1, 2 and 3 GHG 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.

**For additional information about this report please contact:<sup>5</sup>**

Zavarovalnica Triglav d.d.,  
Ljubljana  
Miklošičeva cesta 19,  
1000 Ljubljana

**Blaž Kmetec**, Executive Director  
of Finance and Controlling

Email:  
[blaz.kmetec@triglav.si](mailto:blaz.kmetec@triglav.si)

<sup>4</sup> GRI 2-21 | <sup>5</sup> GRI 2-3

## 2.4 About the report<sup>6</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-1)** and the **Insurance Act (ZZavar-1)**.

The Report is integrated and equally includes sustainability (ESG) disclosures. In line with the strategic ambitions relating to sustainable development, the quality and scope of reporting are regularly improved. 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) are 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 Section [Sustainable development at the Triglav Group](#), but it is also incorporated in other sections, as evident from the GRI and SASB references. The Company has disclosed proportions of exposure to taxonomy-eligible and taxonomy non-eligible economic activities according to the EU Taxonomy Regulation in total assets and non-life insurance activities since 2021. The proportions presented partially comply with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852.

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 respective departments at subsidiaries. Reporting refers to a particular financial and calendar year.

Financial reporting for the Group comprises all companies included in the consolidated

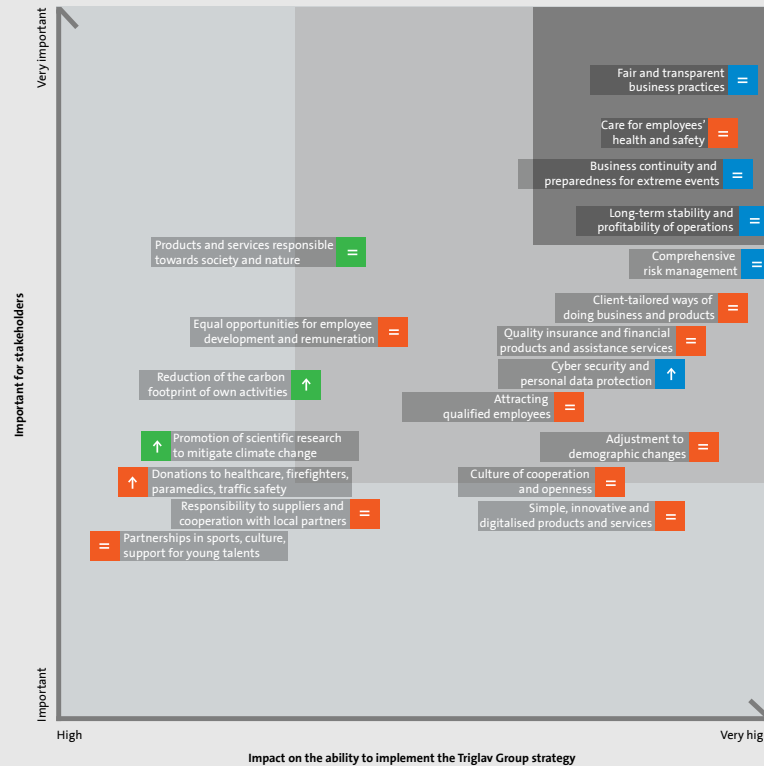
financial statements (See Section [2.1.4 of the Accounting Report](#) for more information). With the gradual integration of ESG aspects into the Group's operations, the scope of companies included in ESG disclosures in accordance with GRI and SASB is also increasing. The notes to individual disclosures indicate which companies are included. The calculation methodology for individual indicators is described in the text and the notes.

Key stakeholders are involved in identifying material topics and thus non-financial disclosures. The identified main sustainability topics are presented in an updated double materiality matrix, and are revised based on regular surveys on the impact on stakeholders, their interests and satisfaction factors. A set of material topics and their descriptions was defined in 2021 through an extensive internal process led by the Compliance and Sustainable

Development Committee and an external process (two quantitative surveys among employees and individual clients and a qualitative survey among NGOs, local communities and corporate clients), in which nearly 3,000 representatives of stakeholder groups participated.

In 2022, which was marked by major changes in the business environment, the materiality assessment was reviewed and updated based on a quantitative survey conducted among more than 600 clients and other respondents from Slovenia, a study of regulatory trends in the EU and information obtained from domestic and foreign investors. More about stakeholders and their engagement is reported in Section [12. Sustainable development at the Triglav Group](#).

Materiality matrix of ESG topics for stakeholders and the Triglav Group<sup>7</sup>



Material ESG topics of the Triglav Group by area

<ul style="list-style-type: none"> <li>Products and services responsible towards society and nature</li> <li>Reduction of the carbon footprint of own activities</li> <li>Promotion of scientific research to mitigate climate change</li> </ul>	Environmental protection
<ul style="list-style-type: none"> <li>Care for employees' health and safety</li> <li>Culture of cooperation and openness</li> <li>Equal opportunities for employee development and remuneration</li> <li>Attracting qualified employees</li> </ul>	Responsibility to employees
<ul style="list-style-type: none"> <li>Quality insurance and financial products and assistance services</li> <li>Client-tailored ways of doing business and products</li> <li>Simple, innovative and digitalised products and services</li> <li>Adjustment to demographic changes</li> </ul>	Client focus
<ul style="list-style-type: none"> <li>Donations to healthcare, firefighters, paramedics, traffic safety</li> <li>Partnerships in sports, culture, support for young talents</li> <li>Responsibility to suppliers and cooperation with local partners</li> </ul>	Support and development of partnerships
<ul style="list-style-type: none"> <li>Long-term stability and profitability of operations</li> <li>Fair and transparent business practices</li> <li>Comprehensive risk management</li> <li>Cyber security and personal data protection</li> <li>Business continuity and preparedness for extreme events</li> </ul>	Stable, safe and profitable operations

■ Environment   
 ■ Social   
 ■ Governance   
 ↑ Importance has increased  
 ↓ Importance has decreased  
 = Importance remained unchanged

<sup>6</sup> GRI 2-2, 2-3, 2-4, 2-14, 3-1, 3-2 | <sup>7</sup> GRI 3-2

## 2.5 Significant events in 2022

### Good business results

Despite the challenging situation in the business environment characterised by a geopolitical situation, high inflation growth, major CAT events and an unfavourable situation in financial markets, the Triglav Group operated profitably and successfully,

with the generated profit being affected by one-off events.

See Section [8. Financial result of the Triglav Group and Zavarovalnica Triglav](#) for more information.

### Dividend payment

At the May General Meeting of Shareholders, the shareholders adopted the resolution proposed by the Management Board and the Supervisory Board to pay a dividend of EUR 3.70 gross per share or EUR 84.1 million in total, which accounts for 74% of

Zavarovalnica Triglav's consolidated net profit for 2021.

See Section [6.4 Dividends and dividend policy](#) for more information.

### The high “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.

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

The term of office of the Management Board members Barbara Smolnikar and David Benedek ended. Blaž Jakič was appointed a new Management Board member for a five-year term of office. The decision entered into force upon the fulfilment of the conditions precedent,

including obtaining the authorisation of the Slovenian Insurance Supervision Agency to perform the function of a management board member of 2 March 2023 (see Section [5.11 Events after the reporting period in the Accounting Report](#) for more information). On 9 December 2022, the Supervisory Board members Branko Bračko and Peter Kavčič notified the Company of their resignation. Their term of office will end on the date of the regular annual General Meeting of Shareholders in 2023, but not later than on 30 June 2023.

See Section [5.3.3 Supervisory Board](#) for more information.

### Sustainable development at the Triglav Group

Zavarovalnica Triglav became a signatory to the United Nations Principles for Sustainable Insurance (UN PSI) in February 2021, and thereby a member of the global community of banks, insurers and investors joining the United Nations Environment Programme

Finance Initiative (UNEP FI). It also joined the Partnership for Carbon Accounting Financials (PCAF). In 2022, the Company reported on climate change impacts to the CDP international non-profit organisation for the second time in a row.

See Section [12.1 Implementation of strategic guidelines and sustainable development goals of the Triglav Group and Zavarovalnica Triglav](#) for more information.

## Calendar of financial announcements for 2023

<b>Date and time of announcement*</b>	<b>Type of announcement</b>	<b>Quiet period**</b>
<b>Friday, 3 March 2023, 8:30</b>	Preliminary key figures for 2022	From Friday, 10 February 2023
<b>Friday, 31 March 2023, 8:30</b>	Audited annual report for 2022	From Friday, 17 March 2023
<b>Friday, 21 April 2023</b>	Call notice of the General Meeting of Shareholders to decide on the distribution of accumulated profit	
<b>Wednesday, 31 May 2023, 8:30</b>	January–March 2023 interim financial report	From Wednesday, 17 May 2023
<b>Tuesday, 6 June 2023</b>	General Meeting of Shareholders and announcement of its resolutions	
<b>Thursday, 31 August 2023, 8:30</b>	January–June 2023 interim financial report	From Thursday, 17 August 2023
<b>Thursday, 30 November 2023, 8:30</b>	January–September 2023 interim financial report	From Thursday, 16 November 2023

\* 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.

## 2.6 Financial calendar 2023

The general public is informed about the dates of key announcements (including the time of announcements when publishing financial results) and about any amendments to the planned time of announcement in the Ljubljana Stock Exchange SEOnet information system ([seonet.ljse.si](http://seonet.ljse.si)) and on Zavarovalnica Triglav's corporate website ([www.triglav.eu](http://www.triglav.eu)).



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

The Triglav Group is the leading insurance and 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, where Group members operate. Furthermore, it operates in the wider international environment through partnerships with foreign insurance brokerage and agency companies as well as reinsurers.

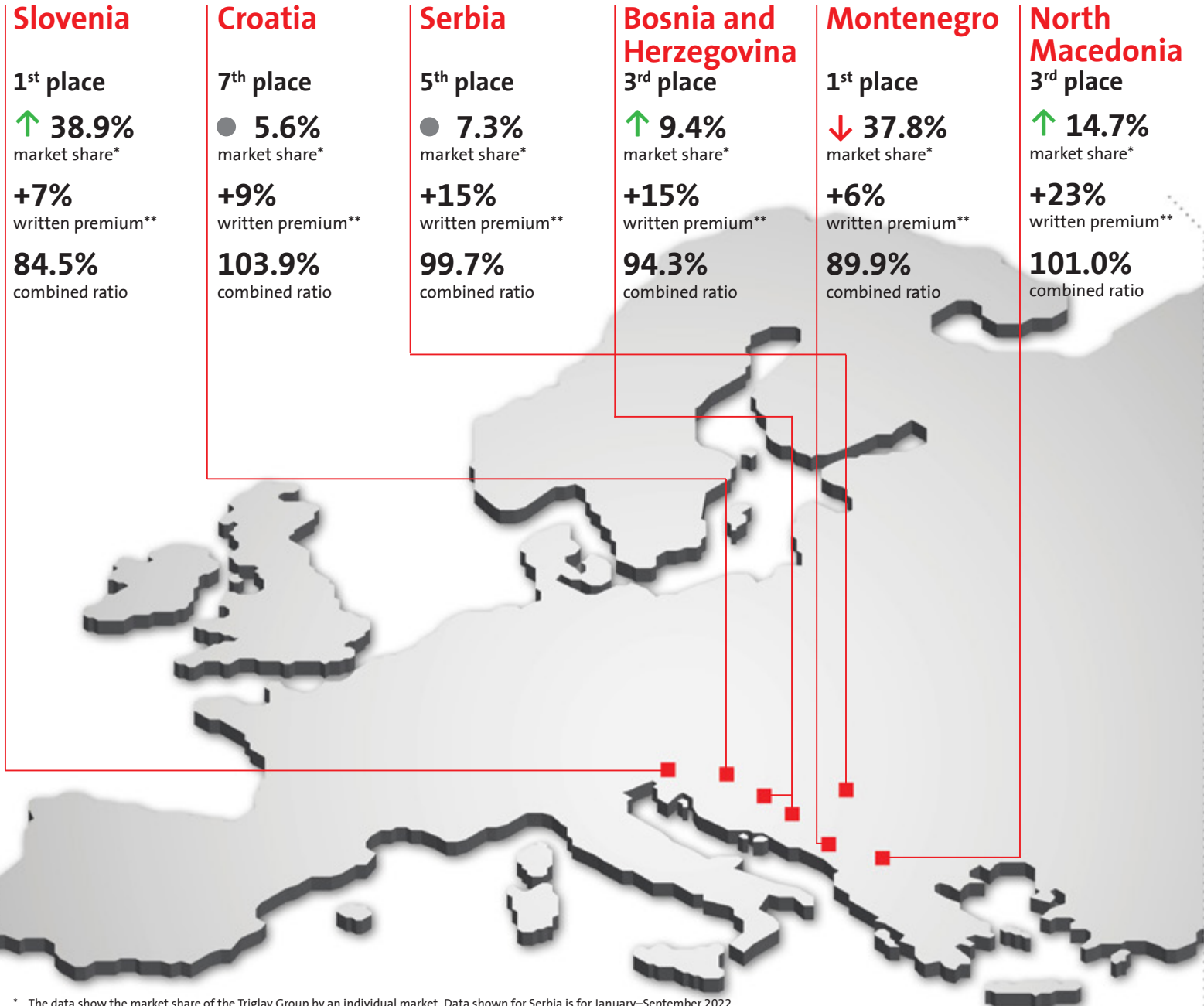
### Strategic activities:

#### 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 2022.

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

## 2.7.1 The Triglav Group's value creation model

### Resources used to create value

#### Economic and governance

Funds for the Group's business operations come from a solid capital base, written premiums and funds from the Group's shareholders and investors. The Group comprehensively identifies and manages risks and opportunities. It adheres to high standards of corporate governance.

- 4. Triglav Group strategy and plans →
- 5. Corporate governance statement →
- 7. The Triglav Group's business operations →
- Risk management →

#### Human resources

The Group's employees bring together a wide range of expertise and talents, which serve as the basis for effective business operations and the implementation of the Group's development strategy.

- 12.4.2 Responsibility to employees →

#### Social

In order to achieve its development objectives, the Group improves its knowledge of key stakeholders' needs, strengthening their trust and satisfaction. The value created by the Group stems from good mutual relationships.

- 12.4. Social aspects →

#### Environmental

The natural resources required for the Group's operations are used efficiently. In accordance with the adopted strategic ambitions, the Group incorporates sustainable development principles into its internal processes. It develops financial products and services that contribute to the resilience of the economy and society to climate change.

- 12.3 Environmental aspect →

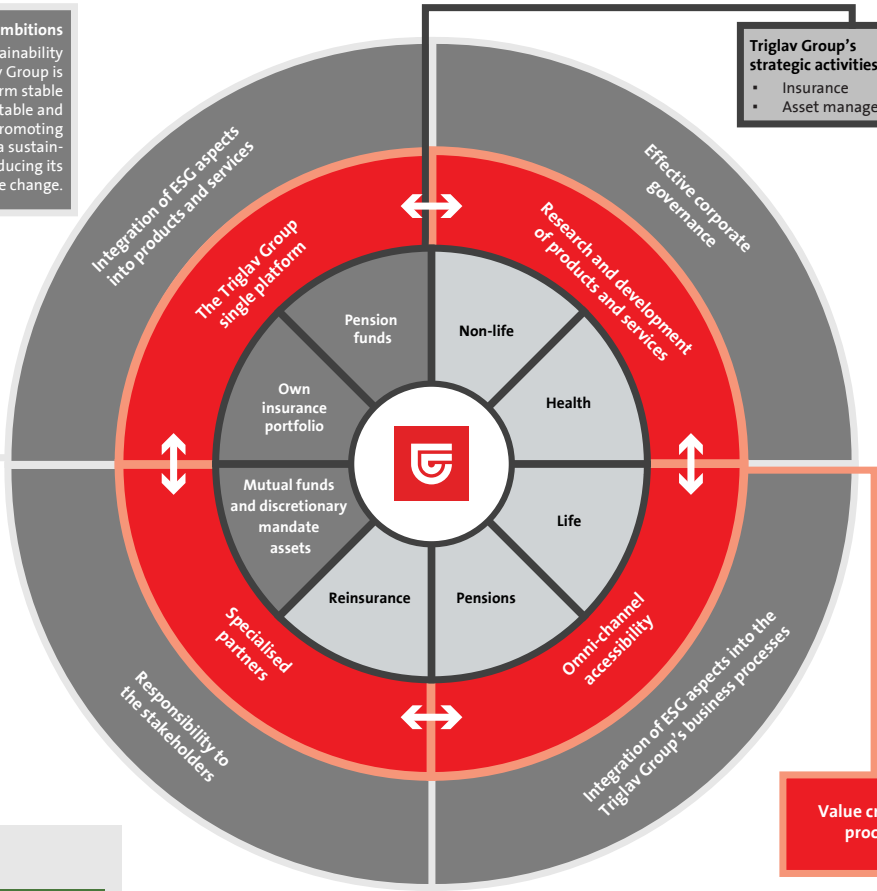
### Strategic guideliness

- Operating safely and profitably
- An outstanding client experience
- Digital transformation
- The development of service-oriented business models
- Development of organisational structure

**ESG ambitions**  
By pursuing sustainability goals, the Triglav Group is creating a long-term stable basis for its profitable and safe operations, promoting the transition to a sustainable society and reducing its impact on climate change.

**Triglav Group's strategic activities**

- Insurance
- Asset management



#### Contribution to key SDGs



#### Dynamic challenges in the environment:

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

### Impacts of the Group's operations

#### Shareholders/investors

With stable and development-oriented operations, the Group increases the value of its assets. By pursuing a sustainable and attractive dividend policy, the Group strives to make the ZVTG share a profitable, safe and stable investment.

- 6. The share and shareholders of Zavarovalnica Triglav →

#### Employees

The Group develops the skills and talents of its employees, provides them with a stimulating and safe working environment and rewards them fairly.

- 12.4.2 Responsibility to employees →

#### Clients/policyholders

By offering quality insurance and financial products and related services, the Group responds to new and existing client needs and ensures their financial security.

- 12.4.1 Responsibility to clients →
- 7.6 Gross claims paid →

#### The local and wider community

With investments, tax payments, accessible services and locally oriented and responsible procurement, the Group supports economic development and the social environment, as well as efforts for a green transition. It strengthens prevention through training, sponsorships and donations, thereby reducing security risks.

- 12.4.3 Responsibility to the community →
- 12.4.4 Responsibility to suppliers →
- 12.3 Environmental aspect →

#### Partners

The Group develops new business models and innovative practices. As a reliable, responsible and trustworthy partner, it operates ethically and in compliance with the law, cooperating with state bodies and regulators. The Group contributes to the growth of the companies and organisations it collaborates with.

- 11. Development activities →
- 12.4. Social aspects →

**The Triglav Group members directly involved in or supporting the Group's two strategic activities**

	Insurance	Asset management	Other
<b>Slovenia</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>■ Triglavko d.o.o.</li> <li>■ Diagnostični center Bled d.o.o.</li> <li>■ Triglav zdravje asistenca 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 Savetovanje 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>■ Triglav Fondovi 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>	

## 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 Group's insurance business comprises:

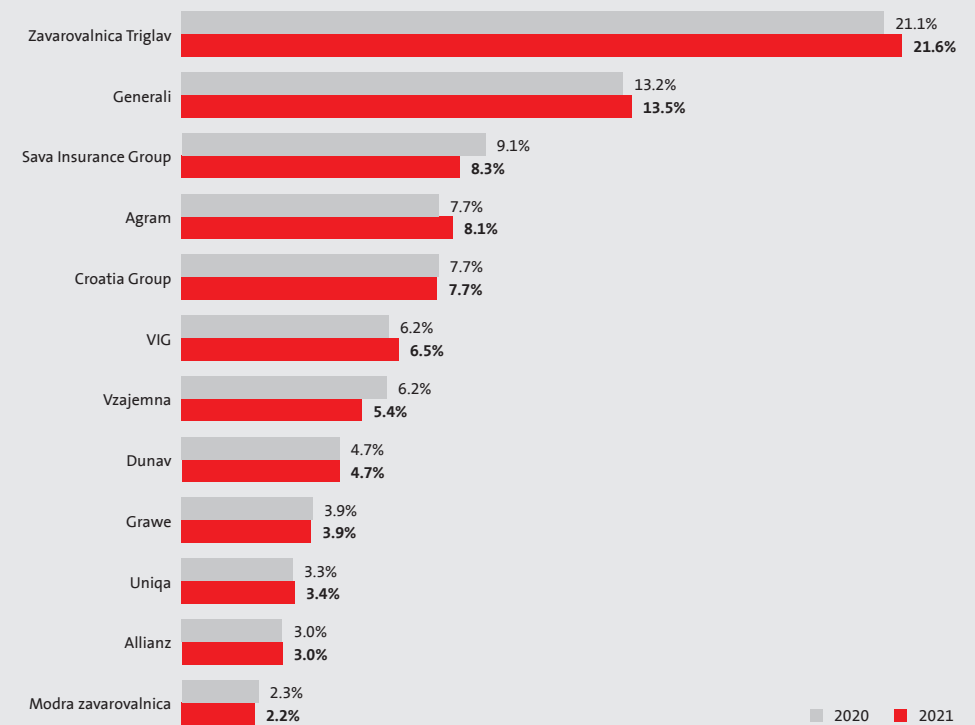
- **in Slovenia:** Zavarovalnica Triglav d.d., Triglav, Zdravstvena zavarovalnica d.d., Pozavarovalnica Triglav Re d.d. and Triglav, pokojninska družba d.d.;
- **abroad:** eight insurance companies in the Adria region (Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia) and through business partnerships under the principle of free movement of services (FOS).

### Position in the regional insurance market

In 2021, 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 0.5 percentage point to 21.6%.

The Company maintained its leading role among the insurers in **South-East Europe** (Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, Croatia, Moldova, Romania, North Macedonia, Serbia and Slovenia). According to a SeeNews survey, eight insurance companies of the Triglav Group and 12 Slovenian insurers (three insurers from Slovenia are among the top five) rank among the top 100 insurers in South-East Europe in terms of gross written premium. Generali came in second (vs. fourth the year before), while the Romanian insurer Euroins ranked third (eighth the year before) as a result of a high increase in written premium. All 100 insurers collected a total of EUR 9.7 billion in written premium (12% more than the previous year), with only nine of them recording a drop in written premium. Their net profit grew by 26% to EUR 599 million. Among the top 100 insurers, Zavarovalnica Triglav again saw the highest profits, with Zavarovalnica Sava coming in second in this category.

**The market share of insurers in the Adria region in 2021 and 2020 (%)\***

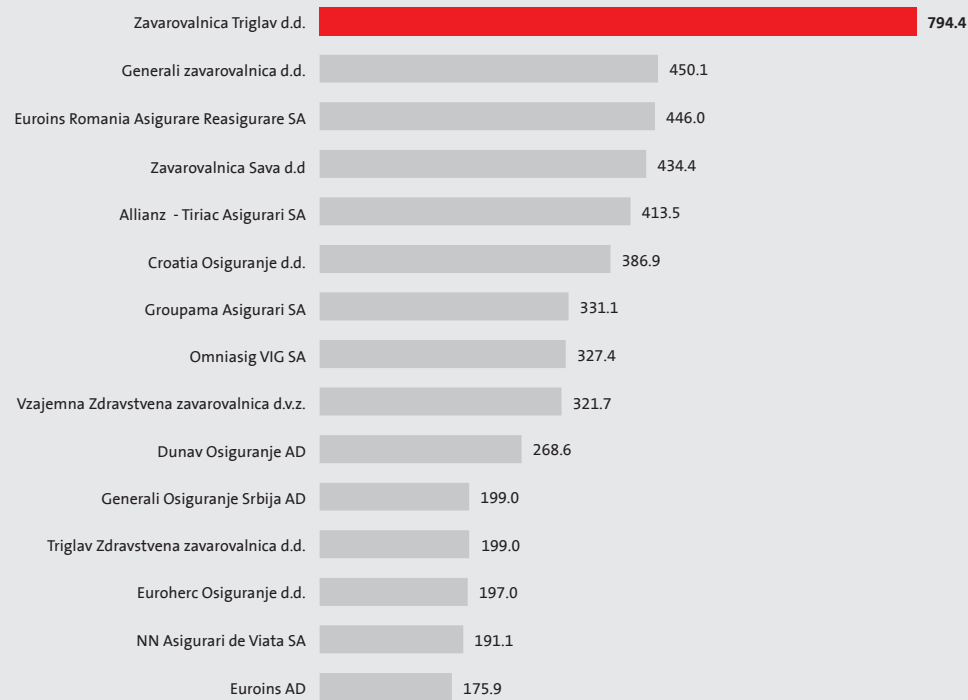


\* Data for 2022 not yet available.

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



**The largest insurers in South-East Europe by written premium in 2021  
(in EUR million)**



Source: SeeNews 2022

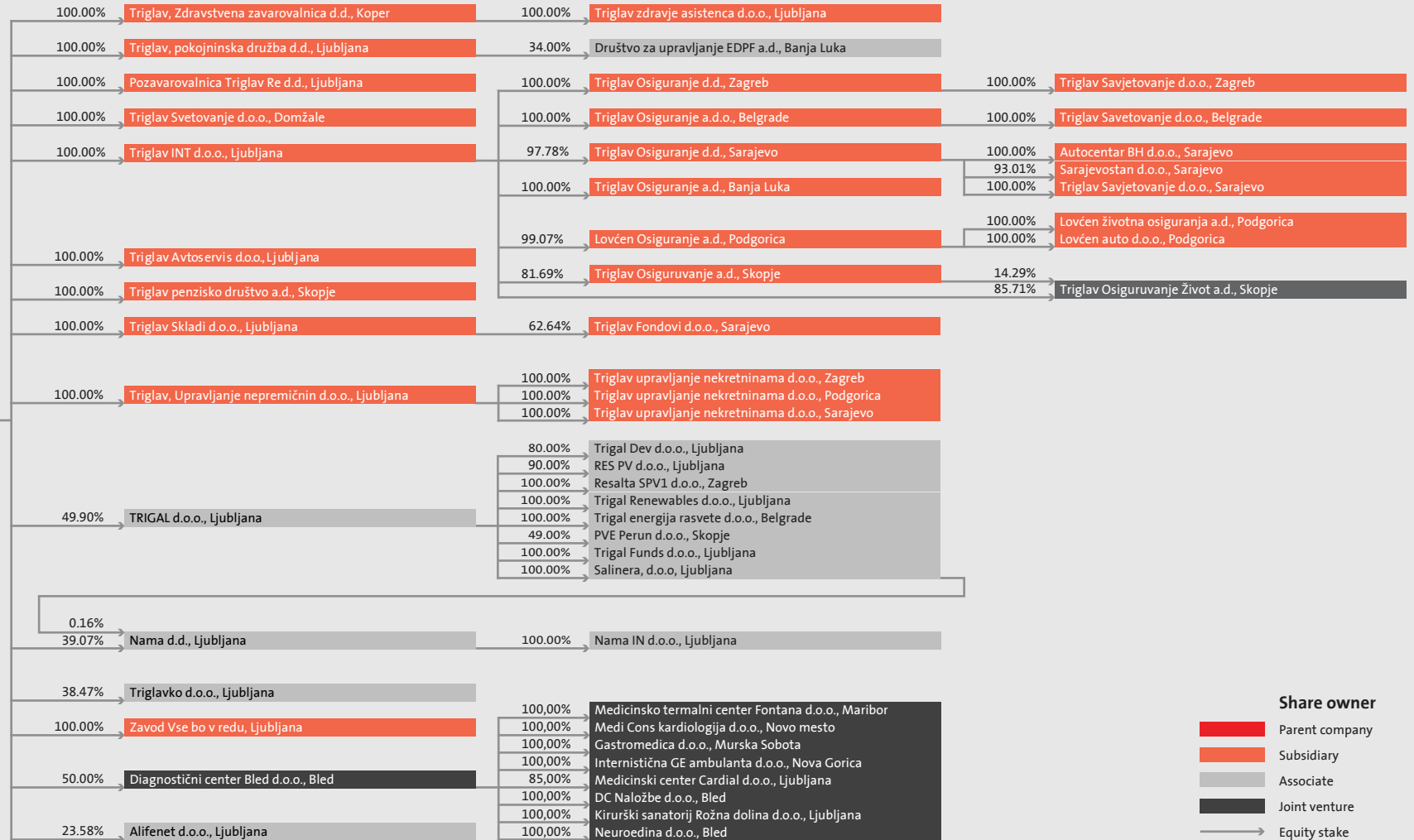
### 2.7.3 Asset management

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 and discretionary mandate assets, pension funds and private equity funds.

## 2.7.4 Composition of the Triglav Group

As at 31 December 2022, the Triglav Group comprised 53 companies; in addition to the parent company, 29 subsidiaries, 14 associates and 9 joint ventures.

The Triglav Group members and their participating interests as at 31 December 2022



### Share owner

- Parent company
- Subsidiary
- Associate
- Joint venture
- Equity stake

## Changes in the structure of the Triglav Group in 2022<sup>9</sup>

There were no significant changes in the Group's structure in 2022. Companies carried out some corporate activities, such as capital increases, consolidation, increase of participating interests and others:

- With the in-cash contribution of EUR 7,500, Triglav, Zdravstvena zavarovalnica d.d., Koper established Triglav zdravje asistenca, družba za zdravstveno dejavnost d.o.o., Ljubljana, thereby becoming its 100% owner.
- Triglav INT d.d., Ljubljana acquired a 0.36% participating interest in Triglav Osiguruvanje a.d., Skopje from non-controlling interest holders, thereby increasing its participating interest in said company to 81.69%. The consideration totalled MAK 2.2 million or EUR 36 thousand.
- Triglav Svetovanje d.o.o., Domžale sold its 51% participating interest in Triglav Savetovanje d.o.o., Belgrade to Triglav Osiguranje a.d.o, Belgrade, which thereby became its 100% owner.
- Triglav Svetovanje d.o.o., Domžale sold its 51% participating interest in Triglav Savjetovanje d.o.o., Zagreb to Triglav Osiguranje d.d., Zagreb. As a result, Triglav Osiguranje, Zagreb became a 100% owner of said company.
- PROF IN d.o.o., Sarajevo, a subsidiary of Triglav Skladi, changed its name to Triglav Fondovi, društvo za upravljanje investicijskim fondovima d.o.o., Sarajevo or abbreviated Triglav Fondovi d.o.o., Sarajevo.
- Zavarovalnica Triglav increased the capital of its subsidiary Triglav, pokojninska družba d.d., Ljubljana in the amount of EUR 45.0 million with the aim of consolidating its capital strength and resilience in the environment characterised by significant growth in interest rates. The parent company retained its 100% participating interest.
- Triglav INT d.o.o. increased the capital of Triglav Osiguranje d.d., Banja Luka through the in-cash contribution of EUR 1.0 million, thereby remaining its 100% owner.
- In Q3 2022, Zavarovalnica Triglav, as the Triglav Group's controlling company, for the first time included Triglav Fondovi d.o.o., Sarajevo in its consolidated financial statements under the full consolidation method.
- In Q3 2022, Triglav Osiguranje d.d., Sarajevo and Autocentar BH d.o.o., Sarajevo increased the capital of Triglav upravljanje nekretninama d.o.o., Sarajevo with in-kind contributions of EUR 577 thousand. Through this capital increase, the participating interests changed as follows: Triglav Osiguranje d.d., Sarajevo became a 25.13% owner (previously 100%) of said company and Autocentar BH d.o.o., Sarajevo a 74.85% owner (before the capital increase it did not have any participating interest in said company). In Q4 2022, Triglav Upravljanje nepremičnin d.o.o. bought the participating interest in Triglav upravljanje nekretninama d.o.o., Sarajevo from Triglav Osiguranje d.d., Sarajevo and Autocentar BH d.o.o., Sarajevo, thereby becoming a 100% owner of Triglav upravljanje nekretninama d.o.o., Sarajevo.
- Triglav INT d.o.o. increased the capital of Triglav Osiguruvanje Život a.d., Skopje with an in-cash contribution of EUR 2.0 million, thereby increasing its participating interest to 85.71%. With the capital increase, the participating interest of Triglav Osiguruvanje a.d., Skopje decreased to 14.29% (previously 20.00%) and that of the Triglav Group increased to 97.38% (96.34% before the capital increase).
- Zavarovalnica Triglav d.d. increased the capital of Triglav penzisko društvo a.d., Skopje with an in-cash contribution of EUR 2.4 million, remaining its 100% owner.
- Zavarovalnica Triglav d.d. increased the capital of Triglav INT, holdinška družba d.o.o. with an in-cash contribution of EUR 10.0 million, retaining its 100% participating interest.

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

## 2.8 Management of Zavarovalnica Triglav

The Management Board of  
Zavarovalnica Triglav comprises:

**Andrej Slapar**  
President

The period from the first appointment to the end of  
the current term of office: 2013–2024  
Employed at the Triglav Group: from 1997



**Uroš Ivanc**  
Member

The period from the first appointment to the end of  
the current term of office: 2014–2024  
Employed at the Triglav Group: from 2001



**Tadej Čoroli**  
Member

The period from the first appointment to the end of  
the current term of office: 2014–2024  
Employed at the Triglav Group: from 2001



**Marica Makoter**  
Member

The period from the first appointment to the end of  
the current term of office: 2011–2026  
Employed at the Triglav Group: from 2001



**Blaž Jakič**  
Member

The period from the first appointment to the end of  
the current term of office: 2023–2028\*  
Employed at the Triglav Group: from 2010

\* His term of office as a Management Board member of Zavarovalnica Triglav began on  
2 March 2023.