TRIGLAV GROUP

Key Features

- **Core business**
  - Insurance
  - Third-party asset management

- **Triglav Group**
  - Parent company Zavarovalnica Triglav, d.d.
    - 38 subsidiaries and 9 associated companies
  - Market presence in 7 countries and 8 markets
  - 5,410 employees

- **Ratings**
  - S&P rating A-/stable outlook
  - AM Best rating A-/stable outlook
Further profit growth in core business

- 9M net profits up 12.1 %, based on strong underwriting performance
- Dividends at 2.00 EUR per share (186 % growth in dividends)
- S&P raised the Triglav Group's credit rating by one notch to »A-« and issued a stable medium-term outlook
- The AM Best credit rating agency has affirmed Zavarovalnica Triglav d.d. and thus also the Triglav Group the financial strength rating of “A-“ (excellent) and the issuer credit rating of “A-“.

Changes in Management and Supervisory Board
- Continuation of the ownership consolidation of the Triglav Group
- Strategy update of Triglav Group
**TRIGLAV GROUP**

The core business is insurance

- **Insurance**
  - Non-life
  - Life
  - Supplementary pensions
  - Health
  - Reinsurance

- **Asset management**
  - Mutual funds
  - Investment companies
  - Investment holdings
  - Real Estate

![Profit by business segments in EUR m](chart.png)
THE MANAGEMENT TEAM

ANDREJ SLAPAR, PRESIDENT OF THE MANAGEMENT BOARD, DOB: 1972
• BSc in Law
• Extensive experience in insurance industry
• Supervisory Board membership in: Pozavarovalnica Triglav Re, Triglav Osiguranje Sarajevo, Triglav INT and Abanka Vipa

STANISLAV VRTUNSKI, MEMBER OF THE MANAGEMENT BOARD, DOB: 1972
• MBA
• Extensive experience in insurance industry
• Supervisory Board membership in: Triglav Osiguranje Zagreb, AS Triglav Ljubljana, Triglav INT

BENJAMIN JOŠAR, MEMBER OF THE MANAGEMENT BOARD, DOB: 1973
• MBA
• Extensive experience in finance and banking
• Supervisory Board membership in: Triglav Skladi Ljubljana, Triglav INT, Triglav osiguranje Sarajevo and Lovćen osiguranje Podgorica

MARICA MAKOTER, MEMBER OF THE MANAGEMENT BOARD - EMPLOYEE REPRESENTATIVE, DOB: 1972
• Bachelor of Law, Slovenian State Bar Examination
• Extensive experience in insurance industry and law
• Supervisory Board membership in: Triglav Osiguruvanje Skopje
FINANCIAL HIGHLIGHTS OF TRIGLAV GROUP FOR 9M 2013
Underlying performance above business plans

<table>
<thead>
<tr>
<th></th>
<th>9M 2013</th>
<th>9M 2012</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>702,8</td>
<td>732,1</td>
<td>96</td>
</tr>
<tr>
<td>Net premium income</td>
<td>629,7</td>
<td>665,9</td>
<td>95</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>470,5</td>
<td>449,5</td>
<td>105</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>443,4</td>
<td>450,1</td>
<td>99</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>166,5</td>
<td>169,5</td>
<td>98</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>65,4</td>
<td>62,6</td>
<td>105</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>56,6</td>
<td>50,5</td>
<td>112</td>
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<table>
<thead>
<tr>
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</tr>
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<tbody>
<tr>
<td>Gross insurance technical provisions</td>
<td>2.308,4</td>
<td>2.305,3</td>
<td>100</td>
</tr>
<tr>
<td>Total equity</td>
<td>569,6</td>
<td>574,6</td>
<td>99</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5.410</td>
<td>5.379</td>
<td>101</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>9M 2013</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio</td>
<td>28,1%</td>
<td>27,8%</td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>64,3%</td>
<td>64,0%</td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>92,3%</td>
<td>91,8%</td>
</tr>
</tbody>
</table>

*Insurance business gross operating costs
TRIGLAV GROUP IN 9M 2013 – INSURANCE ONLY

Lower costs, claims influenced by life insurance policies maturity

<table>
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<td>105</td>
</tr>
<tr>
<td>Net profit</td>
<td>54,6</td>
<td>47,8</td>
<td>114</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Costs in EUR Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life gross claims</td>
<td>-1,8%</td>
</tr>
<tr>
<td>Life gross claims</td>
<td>-5,2%</td>
</tr>
<tr>
<td>Total</td>
<td>-2,6%</td>
</tr>
</tbody>
</table>

Non-life gross claims in EUR Million

Life gross claims in EUR Million

Non-life gross claims

- 9M 2012: 328,7
- 9M 2013: 340,4
- Increase: +3,6%

Life gross claims

- 9M 2012: 120,8
- 9M 2013: 130,1
- Increase: +7,7%
MARKET SHARES IN 2011
Triglav Group ranks first in Adria region

Source: Deloitte, July 2012
OWNERSHIP AND SHARE PRICE PERFORMANCE

Outperformance of capital markets in 2013, Slovenian government predominant shareholder

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of shares in million</th>
<th>Book value per share (in EUR)</th>
<th>Earnings per share (in EUR)</th>
<th>Share market price (in EUR)</th>
<th>Market capitalization (in EUR million)</th>
<th>Dividend per share (in EUR)</th>
<th>Trading symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Sept. 2013</td>
<td>22,7</td>
<td>22,0</td>
<td>2,2</td>
<td>18,2</td>
<td>413,8</td>
<td>2,0</td>
<td>ZVTG</td>
</tr>
<tr>
<td>31 Dec. 2012</td>
<td>22,7</td>
<td>22,3</td>
<td>2,2</td>
<td>16,5</td>
<td>375,1</td>
<td>0,7</td>
<td></td>
</tr>
<tr>
<td>31 Dec. 2011</td>
<td>22,7</td>
<td>19,3</td>
<td>1,9</td>
<td>10,0</td>
<td>227,4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other minority shareholders: 29,5%
Skandinaviska Enskilda Banken: 1,4%
HPB: 1,5%
Claycroft: 1,8%
Hypo CRO: 3,3%
SOD: 28,1%
INVESTMENT STORY
From high growth and fast expansion to profitable operations

- Leading insurance company in Slovenia – expansion started in 2000
  - Fast growth in Slovenia, especially life insurance
  - Entry into private pension business
  - In part a regional strategy – besides Slovenia also present in Croatia, Czech Republic and Montenegro

- Fast growth in the markets of former Yugoslavia
  - Limited growth potential of Slovenian insurance market
  - High growth potential and knowledge level of relatively undeveloped insurance markets of former Yugoslavia – entry on all markets in former Yugoslavia region
  - Biggest insurance group in Western Balkans

- Focus on profitability and selective expansion
  - Profitability of the core business result of consolidation of business functions, prudent selection of insurance risks, transfer of know-how – exploiting potential of existing markets
  - Growth of operations and expansion of insurance lines in existing markets, prudent entry in new insurance markets
  - Efficient system of risk management compliant with Solvency II
DEVELOPMENT OF INSURANCE MARKETS

GDP growth and low insurance density key growth drivers on target markets

Year 2002

Year 2012
LONG TERM PROSPECTIVENESS OF TARGET MARKETS

High catch-up potential

Relatively lower density creates opportunities

- Higher future demand for existing insurance products
- Development and growth in sales of new and more sophisticated insurance products
- Life insurance growth
- Expected changes in regulation: pension, health, tax
STRATEGY TURNAROUND – PROFITABILITY OF CORE BUSINESS

Underlying performance targeting, not premium growth for any price

GWP development in EUR billion

- Life
- Health
- Non-life

Net profit development in EUR mio and ROE

- 2007: 8,2%
- 2008: 2,8%
- 2009: -1,3%
- 2010: 5,5%
- 2011: 9,6%
- 2012: 13,8%

Non-life combined ratio

- 2007: 103,6%
- 2008: 101,4%
- 2009: 104,0%
- 2010: 92,0%
- 2011: 90,1%
- 2012: 89,6%

Key measures taken

- More conservative pricing of certain products (i.e. agriculture)
- Increase of deductibles
- More conservative risk selection
- Strengthening of all underwriting activities
- Better reinsurance protection
GROSS WRITTEN PREMIUM IN 9M 2013

Well balanced insurance portfolio structure

- Credit insurance: 2.3%
- Other property insurance: 3.4%
- General liability insurance: 4.5%
- Accident insurance: 5.0%
- Health insurance: 11.5%
- Land motor vehicle insurance: 14.0%
- Property insurance: 18.3%
- Motor TLP: 19.7%
- Life insurance: 21.2%
GROUP ASSET ALLOCATION

Fixed income prevailing

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Non-life &amp; Health</th>
<th>Life &amp; Pensions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In EUR M</td>
<td>In %</td>
<td>In EUR M</td>
</tr>
<tr>
<td>Investment property</td>
<td>94,0</td>
<td>4%</td>
<td>2,8</td>
</tr>
<tr>
<td>Investments in associates(^2)</td>
<td>6,3</td>
<td>0%</td>
<td>7,8</td>
</tr>
<tr>
<td>Shares and other floating rate securities</td>
<td>90,2</td>
<td>6%</td>
<td>23,6</td>
</tr>
<tr>
<td>Debt and other fixed return securities</td>
<td>785,2</td>
<td>79%</td>
<td>844,5</td>
</tr>
<tr>
<td>Loans given</td>
<td>23,7</td>
<td>2%</td>
<td>31,3</td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>84,4</td>
<td>8%</td>
<td>72,1</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>30,0</td>
<td>1%</td>
<td>1,4</td>
</tr>
<tr>
<td>Investments</td>
<td>1.113,7</td>
<td>100%</td>
<td>983,4</td>
</tr>
<tr>
<td>Financial investments of reinsurance companies in reinsurance contracts with cedents</td>
<td>4,2</td>
<td></td>
<td>0,0</td>
</tr>
<tr>
<td>Unit-linked insurance contract investments</td>
<td>0,0</td>
<td></td>
<td>426,2</td>
</tr>
<tr>
<td>Group financial investments</td>
<td>997,4</td>
<td></td>
<td>1.409,6</td>
</tr>
</tbody>
</table>

1 Includes investments in own funds of the Group.
2 Investment in associates are mainly additional Real Estate exposure.
BOND PORTFOLIOS
Moving towards corporates and financials, lower exposure to Slovenian bonds

Bond portfolio structure by type of issuers

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate</th>
<th>Financial</th>
<th>Government</th>
<th>Structured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>18%</td>
<td>21%</td>
<td>53%</td>
<td>7%</td>
</tr>
<tr>
<td>2012</td>
<td>12%</td>
<td>24%</td>
<td>60%</td>
<td>4%</td>
</tr>
<tr>
<td>30.09.2013</td>
<td>17%</td>
<td>28%</td>
<td>50%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Exposure to Slovenian bonds in total bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>30.09.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure to Slovenian bonds</td>
<td>36,1%</td>
<td>29,3%</td>
<td>26,1%</td>
</tr>
</tbody>
</table>
GROUP INVESTMENT PORTFOLIOS
Non-life and Health (30. 9. 2013)

Bonds by rating
- AAA: 20%
- AA: 4%
- A: 15%
- BBB: 43%
- Non-invest. grade: 12%
- Not rated: 6%

Bonds by type of issuer
- Government: 46%
- Corporate: 34%
- Financial: 18%
- Structured: 2%

Top bond exposures by country
- Slovenia: 22%
- Germany: 17%
- France: 10%
- Netherlands: 8%
- Great Britain: 4%
- Other: 39%

Equity exposures by region
- Slovenia: 81%
- Developed markets: 12%
- Balkans: 3%
- Other emerging markets: 5%
GROUP INVESTMENT PORTFOLIOS
Life¹ (30. 9. 2013)

Bonds by rating
- AAA: 10%
- AA: 6%
- A: 20%
- BBB: 47%
- Non-invest. grade: 10%
- Not rated: 7%

Bonds by type of issuer
- Government: 49%
- Corporate: 26%
- Financial: 18%
- Structured: 7%

Top bond exposures by country
- Slovenia: 21%
- Germany: 12%
- France: 10%
- Spain: 7%
- Netherlands: 6%
- Other: 44%

Equity exposures by region
- Slovenia: 48%
- Developed markets: 26%
- Balkans: 4%
- Other emerging markets: 22%

¹ Unit-linked investments excluded.
GROUP INVESTMENT PORTFOLIOS
Pensions (30. 9. 2013)

**Bonds by rating**
- AAA: 33%
- AA: 1%
- A: 10%
- BBB: 43%
- Non-invest. grade: 5%
- Not rated: 7%

**Bonds by type of issuer**
- Government: 71%
- Corporate: 19%
- Financial: 10%
- Structured: 0%

**Top bond exposures by country**
- Slovenia: 40%
- Germany: 27%
- Netherlands: 8%
- France: 5%
- Austria: 3%
- Other: 16%

**Equity exposures by region**
- Slovenia: 15%
- Developed markets: 85%
STRONG CAPITAL BASE

Solvency ratios and technical provisions follow the strategy and demanding business conditions

Q3-end equity in EUR M

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec. 2012</td>
<td>574,6</td>
<td></td>
</tr>
<tr>
<td>30 Sept. 2013</td>
<td>569,6</td>
<td>-0,9%</td>
</tr>
</tbody>
</table>

Year-end solvency ratios (ZT only)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>151%</td>
</tr>
<tr>
<td>2008</td>
<td>164%</td>
</tr>
<tr>
<td>2009</td>
<td>146%</td>
</tr>
<tr>
<td>2010</td>
<td>174%</td>
</tr>
<tr>
<td>2011</td>
<td>179%</td>
</tr>
<tr>
<td>2012</td>
<td>263%</td>
</tr>
</tbody>
</table>

Q3-end gross technical provisions in EUR M

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec. 2012</td>
<td>2.305,3</td>
<td></td>
</tr>
<tr>
<td>30 Sept. 2012</td>
<td>2.308,4</td>
<td>+0,1%</td>
</tr>
</tbody>
</table>

Year-end gross insurance technical provisions in million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.789</td>
</tr>
<tr>
<td>2008</td>
<td>1.918</td>
</tr>
<tr>
<td>2009</td>
<td>2.162</td>
</tr>
<tr>
<td>2010</td>
<td>2.271</td>
</tr>
<tr>
<td>2011</td>
<td>2.234</td>
</tr>
<tr>
<td>2012</td>
<td>2.305</td>
</tr>
</tbody>
</table>
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013
Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value/Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premium written</td>
<td>-4% 557.1 M EUR</td>
</tr>
<tr>
<td>Market share</td>
<td>36.2% -0.8 p.p.</td>
</tr>
<tr>
<td>Market position</td>
<td>1</td>
</tr>
<tr>
<td>Gross operating costs</td>
<td>-2% 123.8 M EUR</td>
</tr>
<tr>
<td>Gross claims paid</td>
<td>+3% 370.3 M EUR</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>88.5% +1.4 p.p.</td>
</tr>
</tbody>
</table>

**Market development:**
- Insurance penetration (2012): 5.8%
- GPW: 1,084 mio EUR (-1%)
- Insurance density (2012): 971 EUR per capita

**Major events:**
- High profit growth
- Low level of combined ratio
- High growth of health GWP
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013

Croatia: Triglav Osiguranje d.d., Zagreb

Gross premium written: +1%  
37.2 M EUR

Market share: 4.1%  0.0 p.p.

Market position: 8

Gross operating costs: 0.0%  
7.8 M EUR

Gross claims paid: +12%  
26.0 M EUR

Combined ratio: 103.9%  
-10.6 p.p.

Market development:

- Insurance penetration (2012): 2.7%
- GPW: 649 mio EUR (+0.0%)
- Insurance density (2012): 271 EUR per capita

Major events:

- Lower GPW due to strict underwriting
- Introduction of new products
- Higher gross claims due to some big loss events, which were fully reinsured
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013
Serbia: Triglav Osiguranje a.d.o., Belgrade

Gross premium written: +7%
12.8 M EUR

Market share: 3.0%  +0.1 p.p.

Market position: 8

Gross operating costs: -2%
7.7 M EUR

Gross claims paid: +53%
9.4 M EUR

Combined ratio: 155.3%  

Market development:
- Insurance penetration (2012): 1.9%
- GPW: 305 mio EUR (+4%)
- Insurance density (2012): 75 EUR per capita

Major events:
- Impact of stricter cost management on MTPL acquisition
- Overhead cost restructuring
- Higher gross claims due to some big loss events
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013
Bosnia and Herzegovina: Triglav Osiguranje, Sarajevo d.d., Triglav Osiguranje, Banja Luka a.d.

Gross premium written: -1% 15.9 M EUR
Market share: 7.9% -0.4 p.p.
Market position: 5
Gross operating costs: +3% 7.0 M EUR
Gross claims paid: +6% 7.1 M EUR
Combined ratio: 100.5% -0.4 p.p.

Market development:
- Insurance penetration (2012): 1.9%
- GPW: 133 mio EUR (+4%)
- Insurance density (2012): 67 EUR per capita

Major events:
- Restructuring of insurance portfolio into non-car insurance
- Cost growth due to higher acquisition costs
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013

- Gross premium written: +1%
  22.2 M EUR
- Market share: 41.4% -1.7 p.p.
- Market position: 1
- Gross operating costs: +2%
  7.7 mio EUR
- Gross claims paid: -4%
  11.8 mio EUR
- Combined ratio: 96.0%
  +12.8 p.p.

Market development:
- Insurance penetration (2012): 2.0%
- GPW: 36 mio EUR (+5%)
- Insurance density (2012): 108 EUR per capita

Major events:
- GPW growth in non-life segment
- Lower claims
- Overhead cost restructuring initiated
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013

Macedonia: Triglav Osiguruvanje a.d., Skopje

Gross premium written: -7%
13.4 M EUR


Market position NL (Q1 2012): 1

Gross operating costs: +1%
4.1 M EUR

Gross claims paid: -24%
8.1 M EUR

Combined ratio: 95.2% -6.1 p.p.

Market development:
- Insurance penetration (2012): 1.5 %
- GPW NL (Q1 2013): 26 mio EUR (+0%)
- Insurance density (2012): 55 EUR per capita

Major events:
- Loss of some major clients, with minor effects on net premium
- Lower MTPL premium through brokers - escalating commissions
- Restructuring of distr. channels
- Lower claims
TRIGLAV GROUP MARKETS IN 9 MONTHS 2013
Czech republic: Triglav Pojišťovna a.s.

Gross premium written: +5%
21.8 mio EUR

Market share NL: 1.1%  +0.1 p.p.

Market position NL: 10

Gross operating costs: +13%
7.6 M EUR

Gross claims paid: +45%
19.8 M EUR

Combined ratio: 113.0%  -8.0 p.p.

Market development:
- Insurance penetration (2012): 3.7%
- GPW NL: 1,381 mio EUR (-2%)
- Insurance density (2012): 581 EUR per capita

Major events:
- Restructuring of insurance portfolio
- Higher claims paid due to some big loss events
- Reinsurance restructuring
## TRIGLAV GROUP PLANS FOR 2013

**Stable premium and profit according to hard economic conditions**

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>989,4</td>
<td>936,3</td>
<td>941,1</td>
<td>95</td>
<td>101</td>
</tr>
<tr>
<td>Net premium income</td>
<td>916,3</td>
<td>884,4</td>
<td>862,2</td>
<td>97</td>
<td>97</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>593,9</td>
<td>613,8</td>
<td>648,2</td>
<td>103</td>
<td>106</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>576,1</td>
<td>578,9</td>
<td>630,4</td>
<td>100</td>
<td>109</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>234,8</td>
<td>230,3</td>
<td>233,9</td>
<td>98</td>
<td>102</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>58,0</td>
<td>89,7</td>
<td>68,9</td>
<td>155</td>
<td>77</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>47,5</td>
<td>73,2</td>
<td>55,2</td>
<td>154</td>
<td>75</td>
</tr>
<tr>
<td>Gross insurance technical provisions</td>
<td>2.234,1</td>
<td>2.305,3</td>
<td>2.268,0</td>
<td>103</td>
<td>98</td>
</tr>
<tr>
<td>Total equity</td>
<td>489,5</td>
<td>574,6</td>
<td>611,9</td>
<td>117</td>
<td>107</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5.064</td>
<td>5.379</td>
<td>5.348</td>
<td>106</td>
<td>99</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>29,2%</td>
<td>28,8%</td>
<td>28,4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>61,0%</td>
<td>60,9%</td>
<td>66,2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>90,1%</td>
<td>89,6%</td>
<td>94,7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Gross operating costs of insurance operations
THE STRATEGY OF TRIGLAV GROUP

Moderate expansion with focus on profitability

Triglav Group Goals for 2017

- Return on equity (end of strategic period target): above **10%**
- Net combined ratio: **95% stable**
- Profitable operation of all subsidiaries
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