Triglav Group
- Key Figures

9M 2014
- Financial Highlights
- Markets

Preliminary Results for 2014
Goals for 2015
Strategy 2013 - 2017
Triglav Group

Key Figures
About Triglav Group

Triglav Group
- Parent company Zavarovalnica Triglav d.d., 37 subsidiaries and 6 associated companies
- Market presence in 7 countries and 8 markets
- 5,368 employees

Core Business
- Insurance
- Third-party asset management

Position
- The leading insurance/financial group in Slovenia and in the Adria region

Ratings
- S&P rating A-/stable outlook
- AM Best rating A-/positive outlook
Triglav Group Management Team

Andrej Slapar, President of the Management Board, BSc in Law
- CEO

Benjamin Jošar, Member of the Management Board, MBA
- In charge of the Triglav INT company, Subsidiary Management Department and the Strategic Planning and Controlling Department.

Uroš Ivanc, CFA, Member of the Management Board, MScBA
- CFO

Tadej Čoroli, Member of the Management Board, BSc in Law
- In charge of Sales, Marketing and Distribution of insurance, Non-life insurance and Non-life claims insurance divisions, the Marketing Department.

Marica Makoter, Member of the Management Board, BSc in Law
- Employee representative; in charge of the Headquarters Fraud Prevention, Detection and Investigation Department, the Project Office, the IT Division and the Back Office Division.
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**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-3 2013</th>
<th>Q1-3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>37,6</td>
<td>45,9</td>
</tr>
<tr>
<td>Life</td>
<td>7,8</td>
<td>14,8</td>
</tr>
<tr>
<td>Health</td>
<td>9,1</td>
<td>10,9</td>
</tr>
<tr>
<td>Other</td>
<td>2,0</td>
<td>5,3</td>
</tr>
</tbody>
</table>
Development of Insurance Markets

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

2002

GDP per capita (v USD)

2013

GDP per capita (v USD)
Triglav Group in 9M 2014
Financial Highlights for Triglav Group

Further profit growth in core business

- High level of financial stability maintained, as confirmed by »A−« credit ratings from Standard & Poor’s and A.M. Best with stable/positive outlook
- 9M 2014 net profit 36% higher than the same period last year
- In 2014 the Triglav Group increased its leading market share by 0.4 p.p., its market share in Slovenia accounted for 36.3%
- Closing price of Zavarovalnica Triglav’s shares increased by 24%
- Dividends at EUR 1.70 gross per share
- Intention to strengthen the presence in the pension insurance market in Slovenia (takeover of Skupna Pokojninska družba)
- Term sheet agreement on sale of the subsidiary Triglav pojišťovna, Brno concluded
# Triglav Group in 9M 2014

Consistent implementation of strategic guidelines reflected in higher profit

<table>
<thead>
<tr>
<th></th>
<th>Q1-3 2014</th>
<th>Q1-3 2013</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>688,6</td>
<td>702,8</td>
<td>98</td>
</tr>
<tr>
<td>Net premium income</td>
<td>611,7</td>
<td>629,7</td>
<td>97</td>
</tr>
<tr>
<td>Gross claims paid</td>
<td>440,8</td>
<td>470,5</td>
<td>94</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>438,3</td>
<td>443,4</td>
<td>99</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>170,7</td>
<td>166,5</td>
<td>103</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>89,7</td>
<td>65,4</td>
<td>137</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>77,0</td>
<td>56,6</td>
<td>136</td>
</tr>
<tr>
<td>Gross insurance technical provisions</td>
<td>2.396,4</td>
<td>2.261,4</td>
<td>106</td>
</tr>
<tr>
<td>Total equity</td>
<td>684,0</td>
<td>590,5</td>
<td>116</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5.368</td>
<td>5.351</td>
<td>100</td>
</tr>
<tr>
<td>Expense ratio non-life</td>
<td>28,7%</td>
<td>28,1%</td>
<td></td>
</tr>
<tr>
<td>Net claims ratio non-life</td>
<td>66,7%</td>
<td>64,3%</td>
<td></td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>95,4%</td>
<td>92,3%</td>
<td></td>
</tr>
</tbody>
</table>

*Insurance business gross operating costs
## Structure of Profit of Triglav Group

**Table: Profit Structure**

<table>
<thead>
<tr>
<th></th>
<th>NON-LIFE</th>
<th>LIFE</th>
<th>HEALTH</th>
<th>TOTAL</th>
<th>Q1-3 2013</th>
<th>Q1-3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/Loss from insurance operations</td>
<td>12,9</td>
<td>7,8</td>
<td>10,1</td>
<td>30,8</td>
<td>28,2</td>
<td>5,9</td>
</tr>
<tr>
<td>Profit/Loss from financial assets</td>
<td>39,6</td>
<td>11,2</td>
<td>1,8</td>
<td>52,6</td>
<td>16,4</td>
<td>2,9</td>
</tr>
<tr>
<td>Profit (Insurance only) before tax</td>
<td>52,5</td>
<td>19</td>
<td>11,9</td>
<td>83,4</td>
<td>44,6</td>
<td>8,8</td>
</tr>
<tr>
<td>Other income</td>
<td>6,3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Profit before tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>89,7</td>
<td></td>
</tr>
</tbody>
</table>

**Graph: Profit Only in 9M 2014**

- **Profit from insurance operations**: 30,8 EUR million
- **Profit from financial assets**: 52,6 EUR million
- **Profit before tax**: 83,4 EUR million

**Pie Chart:**
- **Profit from insurance operations**: 37%
- **Profit from financial assets**: 63%
**Triglav Group in 9M 2014 – Insurance Only**

**Further profit growth in core business**

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>Q1-3 2014</th>
<th>Q1-3 2013</th>
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<tr>
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<td>94</td>
</tr>
<tr>
<td>Net claims incurred</td>
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<td>443,4</td>
<td>99</td>
</tr>
<tr>
<td>Gross operating costs</td>
<td>170,7</td>
<td>166,5</td>
<td>103</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>83,4</td>
<td>62,5</td>
<td>133</td>
</tr>
<tr>
<td>Net profit</td>
<td>71,6</td>
<td>54,6</td>
<td>131</td>
</tr>
</tbody>
</table>

**Non-life gross claims in EUR million**

- Q1-3 2013: 340,4
- Q1-3 2014: 319,5
- Change: -6,1%

**Life gross claims in EUR million**

- Q1-3 2013: 130,1
- Q1-3 2014: 121,3
- Change: -6,8%

**Costs in EUR million**

- **Insurance**
  - Q1-3 2013: 166,5
  - Q1-3 2014: 170,7
  - Change: +2,5%

- **Non-insurance**
  - Q1-3 2013: 47,0
  - Q1-3 2014: 47,4
  - Change: +0,9%

- **Total**
  - Q1-3 2013: 213,5
  - Q1-3 2014: 218,1
  - Change: +2,2%
Market Shares in 2013

Triglav Group ranks first in Adria region

- UNIQA: 3.0%
- GRAWE: 3.2%
- ALLIANZ: 3.9%
- DUNAV: 3.9%
- VIG: 4.8%
- GENERALI: 6.1%
- VZAJEMNA: 6.4%
- AGRAM: 7.1%
- ADRIATIC SLOVENICA: 7.4%
- SAVA: 9.1%
- CROATIA: 9.8%
- TRIGLAV: 20.0%

Market share in Adria region 2013 (in %)
Top Insurance Companies by GWP in CEE

Triglav Group ranks in sixth place in 2013

Deloitte, September 2014
Ownership and Share Price Performance

Closing price of shares increased by 34%, government predominant shareholder

![Graph showing the closing price of shares and the SBI TOP index.]

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share (in EUR) *</td>
<td>29,8</td>
<td>25,7</td>
<td>25,0</td>
</tr>
<tr>
<td>Earnings per share (in EUR)</td>
<td>2,5</td>
<td>2,1</td>
<td>2,2</td>
</tr>
<tr>
<td>Share market price (in EUR)</td>
<td>25,6</td>
<td>19,0</td>
<td>16,5</td>
</tr>
<tr>
<td>Market capitalization (in EUR million)</td>
<td>580,9</td>
<td>432,0</td>
<td>375,1</td>
</tr>
<tr>
<td>Dividend per share (in EUR)</td>
<td>1,7</td>
<td>2,0</td>
<td></td>
</tr>
</tbody>
</table>

**Stock Exchange**

Ljubljana Stock Exchange, Prime Market, Trading Symbol ZVTG

**ISIN code**

SI0021111651

**Bloomberg**

ZVTG.SV

**Reuters**

ZVTG.LJ

*Equity attributable to the controlling company / Number of shares excluding treasury shares
Strategy Turnround – Profitability of Core Business
Underlying performance targeting, not premium growth for any price

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 2014
Well balanced insurance portfolio structure

- Life insurance: 20.7%
- Motor liability insurance: 19.2%
- Property insurance: 18.5%
- Comprehensive car insurance: 13.7%
- Health insurance: 12.3%
- Accident insurance: 5.0%
- General liability insurance: 4.5%
- Other property insurance: 3.5%
- Credit insurance: 2.6%
## Group Asset Allocation

**Fixed income prevailing**

<table>
<thead>
<tr>
<th>Investments</th>
<th>Non-life &amp; Health(^1)</th>
<th>Life &amp; Pensions(^1)</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>94,4</td>
<td>8%</td>
<td>2,5</td>
</tr>
<tr>
<td>Investments in associates(^2)</td>
<td>3,9</td>
<td>0%</td>
<td>6,8</td>
</tr>
<tr>
<td>Shares and other floating rate securities</td>
<td>114,9</td>
<td>10%</td>
<td>42,6</td>
</tr>
<tr>
<td>Debt and other fixed return securities</td>
<td>888,6</td>
<td>74%</td>
<td>976,4</td>
</tr>
<tr>
<td>Loans given</td>
<td>10,2</td>
<td>1%</td>
<td>22,0</td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>54,8</td>
<td>5%</td>
<td>32,7</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>28,2</td>
<td>2%</td>
<td>1,0</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td><strong>1,195,0</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,084,1</strong></td>
</tr>
<tr>
<td>Financial investments of reinsurance companies in reinsurance contracts with cedents</td>
<td>3,7</td>
<td>0%</td>
<td>0,0</td>
</tr>
<tr>
<td>Unit-linked insurance contract investments</td>
<td>0,0</td>
<td>0%</td>
<td>463,3</td>
</tr>
<tr>
<td><strong>Group financial investments</strong></td>
<td><strong>1,198,7</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,547,4</strong></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
Increased exposure to the government bonds

**Bond Portfolio Structure by Type of Issuers**

<table>
<thead>
<tr>
<th>Date</th>
<th>Structured</th>
<th>Financial</th>
<th>Corporate</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2013</td>
<td>55,4%</td>
<td>24,8%</td>
<td>16,0%</td>
<td>3,9%</td>
</tr>
<tr>
<td>30.9.2014</td>
<td>64,5%</td>
<td>16,4%</td>
<td>16,5%</td>
<td>2,6%</td>
</tr>
</tbody>
</table>

**Exposure to Slovenian Bonds in Total Bonds**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>36,1%</td>
</tr>
<tr>
<td>2012</td>
<td>26,3%</td>
</tr>
<tr>
<td>2013</td>
<td>23,4%</td>
</tr>
<tr>
<td>30.9.2014</td>
<td>27,40%</td>
</tr>
</tbody>
</table>
Group Investment Portfolios
Non-life and Health (as at 30 September 2014)

Bonds by rating
- AAA: 20%
- AA: 6%
- A: 12%
- BBB: 10%
- Below BBB: 6%
- Not rated: 46%

Bonds by Type of Issuer
- Corporate: 2%
- Financial: 19%
- Government: 61%
- Structured: 19%

Top Bond Exposures by Country
- Slovenia: 37%
- Germany: 24%
- France: 14%
- Spain: 7%
- Italy: 6%
- Netherlands: 6%

Equity Exposures by Region
- Slovenia: 5%
- Developed markets: 33%
- Developing markets: 55%
Group investment portfolios
Life\(^1\) and Pensions (as at 30 September 2014)

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1 Unit-linked investments excluded.
Strong Capital Base

Following the strategy and demanding business conditions

9M 2014-End Equity in EUR M

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>590.5</td>
<td>684.0</td>
</tr>
<tr>
<td>Change</td>
<td>+15.8%</td>
<td></td>
</tr>
</tbody>
</table>

Year-End Solvency Ratios (ZT Only)

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvency Ratio</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2013</td>
<td>290%</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>2.261.4</td>
<td>2.396.4</td>
</tr>
<tr>
<td>Change</td>
<td>+6.0%</td>
<td></td>
</tr>
</tbody>
</table>

Year-End Gross Technical Provisions in EUR M

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Technical Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.918,5</td>
</tr>
<tr>
<td>2009</td>
<td>2.161,8</td>
</tr>
<tr>
<td>2010</td>
<td>2.270,9</td>
</tr>
<tr>
<td>2011</td>
<td>2.234,1</td>
</tr>
<tr>
<td>2012</td>
<td>2.305,3</td>
</tr>
<tr>
<td>2013</td>
<td>2.261,4</td>
</tr>
</tbody>
</table>
Triglav Group Markets in 9M 2014
### Slovenia

**Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.**

<table>
<thead>
<tr>
<th>Gross premium written: -2%</th>
<th>544.6 M EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share: 36,2%</td>
<td>+0.3 p.p.</td>
</tr>
<tr>
<td>Market position: 1</td>
<td></td>
</tr>
<tr>
<td>Gross operating costs: +3%</td>
<td>127.1 M EUR</td>
</tr>
<tr>
<td>Gross claims paid: -4%</td>
<td>355.2 M EUR</td>
</tr>
</tbody>
</table>

#### Market development:
- Insurance penetration (2013): 5.6%
- GPW: 1.502 mio EUR (-3%)
- Insurance density (2013): 960 EUR per capita

#### Major events:
- High profit level
- High growth of health GWP
- Some big loss events
Croatia
Triglav Osiguranje d.d., Zagreb

Gross premium written: -11%
33.0 M EUR

Market share: 3.8%  -0.3 p.p.

Market position: 9

Gross operating costs: +6%
13.4 M EUR

Gross claims paid: -27%
19.0 M EUR

Combined ratio: 105.1%
+1.0 p.p.

Market development:
- Insurance penetration (2013): 2.7%
- GPW: 861 mio EUR (-5%)
- Insurance density (2013): 280 EUR per capita

Major events:
- Liberalisation of the motor liability insurance market
- Lower growth of GPW due to strict underwritting
Serbia
Triglav Osiguranje a.d.o., Belgrade

Gross premium written: +28% 16.4 M EUR

Market share (H1 2014): 3.3% +0.5 p.p.

Market position (H1 2014): 7

Gross operating costs: -9% 7.0 M EUR

Gross claims paid: -34% 6.3 M EUR

Combined ratio: 111.4% -32.8 p.p.

Market development:
- Insurance penetration (2013): 1.8%
- GPW (H1 2014): 307 mio EUR (+4%)
- Insurance density (2013): 78 EUR per capita

Major events:
- High GPW growth due to higher MTPL premium rates and new clients
- Impact of stricter cost management and overhead cost restructuring
Bosnia and Herzegovina
Triglav Osiguranje, Sarajevo d.d., Triglav Osiguranje, Banja Luka a.d.

Gross premium written: +6%
16.9 M EUR

Market share: 7.7% -0.2 p.p.

Market position: 6

Gross operating costs: +3%
7.3 M EUR

Gross claims paid: +36%
9.7 M EUR

Combined ratio: 105.2%
+5.1 p.p.

Market development:
- Insurance penetration (2013): 2.0%
- GPW: 218 mio EUR (+8%)
- Insurance density (2013): 71 EUR per capita

Major events:
- Higher gross claims paid due to flood damage
- Life GPW growth via bancassurance and own insurance agency (Tri-Pro)
Montenegro
Lovćen osiguranje a.d. & Lovćen životna osiguranja a.d.

- Gross premium written: -7%
  20.7 M EUR

- Market share: 38.2% -3.2 p.p.

- Gross operating costs: -6%
  7.2 mio EUR

- Gross claims paid: +6%
  12.5 mio EUR

- Combined ratio: 99.5% +4.8 p.p.

Market development:
- Insurance penetration (2013): 2.2%
- GPW: 54 mio EUR (+0%)
- Insurance density (2013): 117 EUR per capita

Major events:
- Lower motor liability insurance premiums
- Higher claims due to pensioners accidents claims and some big loss events
- Overhead cost restructuring initiated
Macedonia
Triglav Osiguruvanje a.d., Skopje

Gross premium written: +9%
14.5 M EUR

Market share NL (H1 2014): 16.7%
+0.5 p.p.

Market position NL (H1 2014): 1

Gross operating costs: +3%
4.2 M EUR

Gross claims paid: -21%
6.4 M EUR

Combined ratio: 102.7%
+7.5 p.p.

Market development:
- Insurance penetration (2013): 1.5%
- GPW NL (H1 2014): 58 mio EUR (+9%)
- Insurance density (2013): 57 EUR per capita

Major events:
- Restructuring of distr. channels
- Lower MTPL premium through brokers - escalating commissions
- Lower claims paid but growth of loss reserve due to some big MTPL claims
Czech Republic
Triglav Pojišťovna a.s.

Gross premium written: -19%
17.6 mio EUR

Market share NL: 0.9%  -0.2 p.p.

Market position NL: 11

Gross operating costs: -26%
5.6 M EUR

Gross claims paid: -29%
14.1 M EUR

Combined ratio: 110.9%

Market development:
- Insurance penetration (2013): 3.8%
- GPW NL: 1.920 mio EUR (+2%)
- Insurance density (2013): 572 EUR per capita

Major events:
- Term sheet agreement on sale of the subsidiary concluded
- Total turnaround needed
Preliminary Results
Estimates for 2014

Plans for 2015

Strategy of Triglav
Group 2013 - 2017
**Triglav Group Preliminary Results Estimates for 2014 and Plans for 2015**

Stable premium and profit according to hard economic conditions

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 estimate*</th>
<th>2015 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>989</td>
<td>936</td>
<td>901</td>
<td>881</td>
<td>880</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>58</td>
<td>90</td>
<td>84</td>
<td>98</td>
<td>86</td>
</tr>
<tr>
<td>Net profit</td>
<td>48</td>
<td>73</td>
<td>70</td>
<td>85</td>
<td>72</td>
</tr>
<tr>
<td>Equity</td>
<td>490</td>
<td>575</td>
<td>591</td>
<td>690</td>
<td>713</td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>90,1%</td>
<td>89,6%</td>
<td>91.0%</td>
<td>97,6%</td>
<td>96.3%</td>
</tr>
</tbody>
</table>

* Preliminary estimates for 2014 may vary from final results.
The Strategy of Triglav Group 2013 - 2017

Moderate expansion with focus on profitability

The mission and vision of the Triglav Group will maintain its focus on the profitability and safety of operations, thus **BUILDING A SAFER FUTURE**.

Triglav Group Goals for 2017

- Key business pillars are insurance and asset management.
- Strategic objectives for the 2013-2017 period:

1. *Profitable operations and increasing the value of the Triglav Group*;
2. *Client orientation*;
3. *Simplification of business processes and cost efficiency*;
4. *Achieving adequate growth and profitability rates on key markets and maintaining efficient corporate governance of companies within the Triglav Group*. 
The Strategy of Triglav Group 2013 - 2017

Moderate expansion with focus on profitability

- Return on equity (end of strategic period target): above 10%
- Profitable operation of all subsidiaries
- Net combined ratio: 95% stable
- On the Slovene market, focus on profitability and maintaining the largest market share (special attention to health and pension insurance products).
- Expansion of the Triglav Group: Further growth and development in target markets in South-East Europe (organic growth, growth through acquisitions is not to be excluded).
- Dividend policy: Arises from the target capital adequacy and the plans for further growth and development of the Group in its target markets. In line with the policy, the Triglav Group will always have enough available capital to independently ensure its »A« rating. The dividend shall correspond to approximately one third of the net profit of the Triglav Group.
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