**TRIGLAV GROUP**

**Key Features**

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

- **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

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

- **Ratings**
  - S&P rating A-/stable outlook
  - AM Best rating A-/stable outlook
TRIGLAV GROUP

Further profit growth in core business

- Q1 2014 net profit 12% higher than the same period last year
- The proposed dividend EUR 1.10 gross per share
- New term of the current President of the Management Board, changes in the Management Board
- Impact of financial crisis and situation in the banking sector on the value of investment portfolios
- Continuation of the ownership consolidation of the Triglav Group
- Strategy update of the Triglav Group
- Future presence in the Czech republic in dependence of the relevance of the said market for the Triglav Group and of the level to which strategic targets are met.
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](image-url)
THE MANAGEMENT TEAM

Andrej Slapar, President of the Management Board, DOB: 1972
• BSc in Law
• 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
• Supervisory Board membership in: Triglav Osiguranje Zagreb, AS Triglav Ljubljana, Triglav INT
* On 15 May 2014 the resignation as a member of the Management Board.

Benjamin Jošar, Member of the Management Board, DOB: 1973
• MBA
• 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
• Supervisory Board membership in: Triglav Osiguruvanje Skopje and Triglav INT

On 22 May 2014 the Supervisory Board appointed current Executive Directors Uroš Ivanc and Tadej Čoroli as Members of the Management Board (the authorisation of the Insurance Supervision Agency needed)
**FINANCIAL HIGHLIGHTS OF TRIGLAV GROUP FOR Q1 2014**

Consistent implementation of strategic guidelines is reflected in higher profit

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>256,1</td>
<td>258,7</td>
<td>99</td>
</tr>
<tr>
<td>Net premium income</td>
<td>200,7</td>
<td>208,9</td>
<td>96</td>
</tr>
<tr>
<td>Gross claims paid</td>
<td>145,4</td>
<td>157,3</td>
<td>92</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>149,9</td>
<td>149,2</td>
<td>101</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>53,1</td>
<td>52,4</td>
<td>101</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>29,2</td>
<td>28,5</td>
<td>103</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>25,6</td>
<td>22,9</td>
<td>112</td>
</tr>
<tr>
<td>Gross insurance technical provisions</td>
<td>2.339,0</td>
<td>2.261,4</td>
<td>103</td>
</tr>
<tr>
<td>Total equity</td>
<td>640,2</td>
<td>590,5</td>
<td>108</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5.368</td>
<td>5.351</td>
<td>100</td>
</tr>
</tbody>
</table>

- Expense ratio non-life: 27,9% vs 27,0%
- Net claims ratio non-life: 70,7% vs 63,3%
- Combined ratio non-life: 98,5% vs 90,3%

*Insurance business gross operating costs*
### TRIGLAV GROUP IN Q1 2014 – INSURANCE ONLY

Gross claims paid decreased by 8% compared to 2013

<table>
<thead>
<tr>
<th></th>
<th>In EUR million</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2014</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>Gross written premium</td>
<td>256,1</td>
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</tr>
<tr>
<td>Net premium income</td>
<td>200,7</td>
<td>208,9</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>145,4</td>
<td>157,3</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>149,9</td>
<td>149,2</td>
</tr>
<tr>
<td>Gross operating costs</td>
<td>53,1</td>
<td>52,4</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>26,5</td>
<td>27,7</td>
</tr>
<tr>
<td>Net profit</td>
<td>23,1</td>
<td>22,4</td>
</tr>
</tbody>
</table>

#### Non-life gross claims in EUR Million

- Q1 2013: 109,3
- Q1 2014: 104,4
- Decrease: 4,5%

#### Life gross claims in EUR Million

- Q1 2013: 48,0
- Q1 2014: 41,0
- Decrease: 14,5%

#### Costs in EUR Million

- Insurance: +1,4%
- Non-insurance: -3,6%
- Total: +0,3%
MARKET SHARES IN 2012

Triglav Group ranks first in Adria region

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLIANZ</td>
<td>3.5%</td>
</tr>
<tr>
<td>DUNAV</td>
<td>4.0%</td>
</tr>
<tr>
<td>VIG</td>
<td>4.6%</td>
</tr>
<tr>
<td>GENERALI</td>
<td>6.0%</td>
</tr>
<tr>
<td>VZAJEMNA</td>
<td>6.4%</td>
</tr>
<tr>
<td>AGRAM</td>
<td>7.3%</td>
</tr>
<tr>
<td>ADRIATIC SLOVENICA</td>
<td>7.6%</td>
</tr>
<tr>
<td>SAVA</td>
<td>9.2%</td>
</tr>
<tr>
<td>CROATIA</td>
<td>9.8%</td>
</tr>
<tr>
<td>TRIGLAV</td>
<td>20.6%</td>
</tr>
</tbody>
</table>
OWNERSHIP AND SHARE PRICE PERFORMANCE

Outperformance of capital markets in 2013, Slovenian government predominant shareholder

- Price of the ZVTG share increased by over 16%
- ZPIZ: 34.5%
- ZPIZ, SOD: 34.5% & 28.1%
- Other minority shareholder: 29.0%
- HPB: 1.5%
- Skandinaviska Enskilda Banken: 1.5%
- Hypo Croatia: 3.7%
- Claycroft: 1.8%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2014</td>
<td>27.9</td>
<td>1.1</td>
<td>22.1</td>
<td>502.4</td>
<td>2.0</td>
<td>Ljubljana Stock Exchange</td>
<td>ZVTG</td>
<td>SI0021111651</td>
<td>ZVTG.SV</td>
<td>ZVTG.LJ</td>
</tr>
<tr>
<td>31 Dec. 2013</td>
<td>25.7</td>
<td>2.1</td>
<td>19.0</td>
<td>432.0</td>
<td></td>
<td></td>
<td>ZVTG</td>
<td>SI0021111651</td>
<td>ZVTG.SV</td>
<td>ZVTG.LJ</td>
</tr>
<tr>
<td>31 Dec. 2012</td>
<td>25.0</td>
<td>2.2</td>
<td>16.5</td>
<td>375.1</td>
<td></td>
<td></td>
<td>ZVTG</td>
<td>SI0021111651</td>
<td>ZVTG.SV</td>
<td>ZVTG.LJ</td>
</tr>
</tbody>
</table>

*Equity attributable to the controlling company / Number of shares excluding treasury shares
INVESTMENT STORY
From high growth and fast expansion to profitable operations

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

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

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
STRATEGY TURNAROUND – PROFITABILITY OF CORE BUSINESS

Underlying performance targeting, not premium growth for any price

**GWP development in EUR billion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>0.99</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>0.94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.90</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Return on equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-0.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>-1.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>9.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>13.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>12.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Non-life combined ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>101.4%</td>
<td>104.0%</td>
<td>92.0%</td>
<td>90.1%</td>
<td>89.6%</td>
<td>91.0%</td>
</tr>
</tbody>
</table>

**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 Q1 2014

Well balanced insurance portfolio structure

- Property insurance: 22.3%
- Life insurance: 18.8%
- Motor liability insurance: 17.5%
- Comprehensive car insurance: 13.9%
- Health insurance: 11.3%
- General liability insurance: 5.7%
- Accident insurance: 4.7%
- Other property insurance: 3.7%
- Credit insurance: 2.1%
# GROUP ASSET ALLOCATION

## Fixed income prevailing

<table>
<thead>
<tr>
<th>As at 31 March 2014</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>91,4</td>
<td>8%</td>
<td>2,5</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>3,1</td>
<td>0%</td>
<td>6,8</td>
</tr>
<tr>
<td>Shares and other floating rate securities</td>
<td>102,0</td>
<td>9%</td>
<td>44,0</td>
</tr>
<tr>
<td>Debt and other fixed return securities</td>
<td>824,4</td>
<td>72%</td>
<td>905,8</td>
</tr>
<tr>
<td>Loans given</td>
<td>25,5</td>
<td>2%</td>
<td>28,6</td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>68,1</td>
<td>6%</td>
<td>38,0</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>29,0</td>
<td>3%</td>
<td>1,2</td>
</tr>
<tr>
<td>Investments</td>
<td><strong>1,143,4</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,027,0</strong></td>
</tr>
<tr>
<td>Financial investments of reinsurance companies in reinsurance contracts with cedents</td>
<td>4,1</td>
<td></td>
<td>0,0</td>
</tr>
<tr>
<td>Unit-linked insurance contract investments</td>
<td>0,0</td>
<td></td>
<td><strong>437,2</strong></td>
</tr>
<tr>
<td>Group financial investments</td>
<td><strong>1,147,5</strong></td>
<td></td>
<td><strong>1,464,2</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
GROUP INVESTMENT PORTFOLIOS
Non-life and Health (as at 31. 3. 2014)

Bonds by rating:
- AAA: 9%
- AA: 7%
- A: 22%
- BBB: 14%
- Below BBB: 6%
- Not rated: 43%

Bonds by type of issuer:
- Corporate: 24%
- Financial: 2%
- Government: 55%
- Structured: 18%

Top bond exposures by country:
- Slovenia: 37%
- Germany: 22%
- France: 6%
- Spain: 8%
- Netherlands: 8%
- Italy: 3%
- Other: 17%

Equity exposures by region:
- Slovenia: 5%
- Developed markets: 7%
- Developing markets: 54%
- Balkan: 34%
GROUP INVESTMENT PORTFOLIOS

Life¹ and Pensions (as at 31. 3. 2014)

**Bonds by rating**
- AAA: 7%
- AA: 6%
- A: 12%
- BBB: 6%
- Below BBB: 15%
- Not rated: 51%

**Bonds by type of issuer**
- Corporate: 6%
- Financial: 18%
- Government: 62%
- Structured: 14%

**Top bond exposures by country**
- Slovenia: 28%
- Germany: 37%
- France: 12%
- Spain: 7%
- Netherlands: 7%
- Italy: 5%

**Equity exposures by region**
- Slovenia: 4%
- Developed markets: 33%
- Developing markets: 62%

¹ Unit-linked investments excluded.
STRONG CAPITAL BASE

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

Q1-END EQUITY IN EUR M

<table>
<thead>
<tr>
<th></th>
<th>31 Dec. 2013</th>
<th>31 March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>590.5</td>
<td>640.2</td>
</tr>
<tr>
<td></td>
<td>+8.4%</td>
<td></td>
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</tbody>
</table>

Q1-END GROSS TECHNICAL PROVISIONS IN EUR M

<table>
<thead>
<tr>
<th></th>
<th>31 Dec. 2013</th>
<th>31 March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.261.4</td>
<td>2.339.0</td>
</tr>
<tr>
<td></td>
<td>+3.4%</td>
<td></td>
</tr>
</tbody>
</table>

YEAR-END SOVENCY RATIOS (ZT ONLY)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>164%</td>
<td>146%</td>
<td>174%</td>
<td>179%</td>
<td>263%</td>
<td>290%</td>
</tr>
</tbody>
</table>

YEAR-END GROSS TECHNICAL PROVISIONS IN EUR M

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.918.5</td>
<td>2.161.8</td>
<td>2.270.9</td>
<td>2.234.1</td>
<td>2.305.3</td>
<td>2.261.4</td>
</tr>
</tbody>
</table>
TRIGLAV GROUP MARKETS IN Q1 2014
Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.

Gross premium written: 0% 207.9 M EUR
Market share: 37,3% +0.5 p.p.
Market position: 1
Gross operating costs: +3% 40.2 M EUR
Gross claims paid: -8% 117.6 M EUR
Combined ratio: 96.3% +10.5 p.p.

Market development:
- Insurance penetration (2012): 5.8%
- GPW: 557,3 mio EUR (-2%)
- Insurance density (2012): 971 EUR per capita

Major events:
- High profit level
- High growth of health GWP

*excluding income from subrogation receivables
Gross premium written: -13%  
12.2 M EUR

Market share: 3.8%  -0.4 p.p.

Market position: 9

Gross operating costs: +12%  
4.1 M EUR

Gross claims paid: +19%  
7.0 M EUR

Combined ratio: 109.9%  
-0 p.p.

Market development:
- Insurance penetration (2012): 2.7%
- GPW: 320 mio EUR (-3%)
- Insurance density (2012): 271 EUR per capita

Major events:
- Lower growth of GPW due to strict underwriting
- Introduction of new products
- Some big loss events, which were fully reinsured
Gross premium written: +8%  4.5 M EUR

Market share (2013): 3.0%  +0.1 p.p.

Market position (2013): 8

Gross operating costs: -16%  2.0 M EUR

Gross claims paid: -3%  2.2 M EUR

Combined ratio: 104.7%  -10.7 p.p.

Market development:
- Insurance penetration (2012): 1.9%
- GPW (2013): 567 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
Gross premium written: +4% 6.1 M EUR

Market share: 8.7% -0.7 p.p.

Market position: 3

Gross operating costs: -1% 2.4 M EUR

Gross claims paid: +14% 2.5 M EUR


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Market development:
- Insurance penetration (2012): 1.9%
- GPW: 70 mio EUR (+13%)
- Insurance density (2012): 67 EUR per capita

Major events:
- Restructuring of insurance portfolio into non-car insurance
- Cost growth due to higher acquisition costs
<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premium written:</td>
<td>-11%, 5.7 M EUR</td>
</tr>
<tr>
<td>Market share:</td>
<td>36.2%, -3.4 p.p.</td>
</tr>
<tr>
<td>Market position:</td>
<td>1</td>
</tr>
<tr>
<td>Gross operating costs:</td>
<td>-5%, 2.3 mio EUR</td>
</tr>
<tr>
<td>Gross claims paid:</td>
<td>+21%, 4.4 mio EUR</td>
</tr>
</tbody>
</table>

**Market development:**
- Insurance penetration (2012): 2.0%
- GPW: 16 mio EUR (-3%)
- Insurance density (2012): 108 EUR per capita

**Major events:**
- GPW growth in non-life segment
- Lower claims
- Overhead cost restructuring initiated
Gross premium written: +30%
4.8 M EUR


Market position NL (Q3 2013): 1

Gross operating costs: +6%
1.5 M EUR

Gross claims paid: -11%
2.0 M EUR

Combined ratio: 108.6% +9.4 p.p.

Market development:
- Insurance penetration (2012): 1.5 %
- GPW NL (2013): 104 mio EUR (+1%)
- 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
Gross premium written: -4% 7.2 mio EUR
Market share NL: 1.0% +0.0 p.p.
Market position NL: 10
Gross operating costs: -4% 2.3 M EUR
Gross claims paid: -31% 4.3 M EUR

Market development:
- Insurance penetration (2012): 3.7%
- GPW NL: 687 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 2014
Stable premium and profit according to hard economic conditions

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Plan 2014</th>
<th>INDEX</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In EUR million</td>
<td></td>
<td></td>
<td>Real./ plan 2013 2013/2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross written premium</td>
<td>989,4</td>
<td>936,3</td>
<td>900,9</td>
<td>902,1</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>58</td>
<td>89,7</td>
<td>83,6</td>
<td>75,9</td>
<td>121</td>
<td>93</td>
</tr>
<tr>
<td>Net profit</td>
<td>47,5</td>
<td>73,2</td>
<td>69,9</td>
<td>65,6</td>
<td>127</td>
<td>95</td>
</tr>
<tr>
<td>Equity</td>
<td>489,5</td>
<td>574,6</td>
<td>590,5</td>
<td>606,1</td>
<td>97</td>
<td>103</td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>90,1%</td>
<td>89,6%</td>
<td>91,0%</td>
<td>96,3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
Moderate expansion with focus on profitability

Triglav Group Goals for 2017

- 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 by winning at least a 10% market share (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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