TRIGLAV GROUP

Key Features

- **Core business – 3 pillars**
  - Insurance
  - Third-party asset management
  - “Banking”

- **Triglav Group**
  - Parent company Zavarovalnica Triglav, d.d. 41 subsidiaries and 9 associated companies
  - Market presence in 7 countries and 8 markets
  - 5,426 employees

- **S&P rating A-/negative**

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TRIGLAV GROUP

Further profit growth in core business

- Q3 profits up 5.4%, further favorable movement in combined ratio
- Dividends at 0.70 EUR per share (47.7% growth in dividends)
- Restructuring of the Management Board
- IFC, member of the World Bank Group, enters into Triglav INT as a minority partner of the Zavarovalnica Triglav to develop insurance business outside Slovenia – capitals increase expect by the end of 2012
- 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
- S&P downgraded Triglav Group credit rating form “A” to “A-” because of the recent lowering of the long-term sovereign credit rating of the Republic of Slovenia. Credit watch still in place.
- Discussions with other shareholders about the conditions of the capital increase of Abanka Vipa

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TRIGLAV GROUP

The core business is insurance

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

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

- Banking
  - Significant interest in Abanka Vipa, d.d.
  - Strategic importance of banking distribution channels in the future

**Profit by business segments in Q3 2012 in EUR m**

- Non-life: 37.2 (31.1)
- Life: 5.9 (4.6)
- Health: 4.7 (3.7)
- Other: 2.7 (8.5)

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THE MANAGEMENT TEAM

Matjaž Rakovec, President of the Management Board, DOB: 1964
- BSc in Economics
- Extensive experience in insurance industry and sales
- Supervisory Board membership in: Krka, Jedrski Pool, Triglav INT, Triglav Osiguranje, Sarajevo and Lovčen Osiguranje
- Membership in numerous Boards including: Chamber of commerce and Industry of Slovenia, AmCham, Olympic Committee of Slovenia

Andrej Slapar, Member of the Management Board, DOB: 1972
- BSc in Law
- Extensive experience in insurance industry
- Supervisory Board membership in: Triglav Pojišťovna, 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

Benjamin Jošar, Member of the Management Board, DOB: 1973
- MBA
- Extensive experience in finance and banking
- Supervisory Board membership in: Triglav Skladi Ljubljana
- Senior Lecturer for subject area and banking at Gea College

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

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## FINANCIAL HIGHLIGHTS OF TRIGLAV GROUP FOR Q3 2012

Underlying performance inline with business plans

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q3 2012</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>773,9</td>
<td>732,1</td>
<td>95</td>
</tr>
<tr>
<td>Net premium income</td>
<td>687,1</td>
<td>665,9</td>
<td>97</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>437,1</td>
<td>449,5</td>
<td>103</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>428,9</td>
<td>450,1</td>
<td>105</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>166,6</td>
<td>169,5</td>
<td>102</td>
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<tr>
<td>Profit before tax</td>
<td>65,1</td>
<td>62,6</td>
<td>96</td>
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<tr>
<td>Net profit for the accounting period</td>
<td>47,9</td>
<td>50,5</td>
<td>105</td>
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<table>
<thead>
<tr>
<th></th>
<th>In EUR million</th>
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<tbody>
<tr>
<td>Gross insurance technical provisions</td>
<td>2.234,1</td>
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<tr>
<td>Total equity</td>
<td>489,5</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5.064</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>61,9%</td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>27,7%</td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>89,7%</td>
</tr>
</tbody>
</table>

* Gross operating costs of insurance operations

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GROSS PREMIUM WRITTEN IN Q3 2012

Well balanced insurance portfolio structure

- Credit insurance: 2.0%
- Other property insurance: 3.5%
- General liability insurance: 4.8%
- Accident insurance: 5.3%
- Health insurance: 8.6%
- Land motor vehicle insurance: 15.0%
- Motor TPL: 20.2%
- Property insurance: 19.7%
- Life insurance: 20.9%

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MARKET SHARES IN 2011

Triglav Group ranks first in Adria region

Triglav                  22.1%
Croatia                 10.3%
Adriatic Slovenica      8.0%
Agram                   7.5%
Zavarovalnica Maribor   6.3%
Vzajemna                6.0%
Generali                5.9%
Kvarner Vienna Insurance Group 4.3%
Dunav                    3.9%
Allianz                3.4%
Grawe                   3.1%
Sava Re                 3.0%
Unija                   2.5%
Merkur                  2.5%
DDOR                    2.3%

Market share in Adria region (in %)

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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

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DEVELOPMENT OF INSURANCE MARKETS

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

Year 2002

Year 2011

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LONG TERM PROSPECTIVENESS OF TARGET MARKETS

High catch-up potential

**Insurance density 2011 in EUR**

- EU-27: 1.980
- SLO: 1.000
- CZR: 598
- POL: 359
- CRO: 279
- BUL: 108
- MN: 104
- TUR: 98
- ROM: 88
- SER: 77
- BIH: 68
- MCD: 53
- UKR: 49

**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

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STRATEGY TURNOVERD – PROFITABILITY OF CORE BUSINESS
Underlying performance targeting, not premium growth for any price

**GPW development in EUR billion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Health</th>
<th>Non-life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.91</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1.02</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>
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</table>

**Net profit development in EUR m and ROE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Health</th>
<th>Non-life</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>54</td>
<td></td>
<td></td>
<td>8,2%</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td>2,8%</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td>-1,3%</td>
</tr>
<tr>
<td>2010</td>
<td>27</td>
<td></td>
<td></td>
<td>5,5%</td>
</tr>
<tr>
<td>2011</td>
<td>47</td>
<td></td>
<td></td>
<td>9,6%</td>
</tr>
</tbody>
</table>

**Non-life combined ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>103,6%</td>
<td>101,4%</td>
<td>104,0%</td>
<td>92,0%</td>
<td>90,1%</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

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TRIGLAV GROUP MARKETS IN Q3 2012
Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.

Gross premium written: -5%
580.4 m EUR

Market share (in 2011): 37.1% -0.8 p.p.

Market position: 1

Gross operating costs: +2%
125.7 m EUR

Gross claims paid: +2%
358.2 m EUR

Combined ratio: 87.1%
+2.0 p.p.

Market development in 2011:
- Insurance penetration (2011): 5.8%
- GPW: 2,092 m EUR (-0.1%)
- Insurance density (2011): 1,000 EUR per capita

Major events:
- New strategy of the group strictly implemented
- Low combined ratio
- Impairments of financial instruments

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TRIGLAV GROUP MARKETS IN Q3 2012

Croatia: Triglav Osiguranje d.d.

Gross premium written: -13% 37.0 m EUR

Market share (in 2011) : 4.3% -0.1 p.p.

Market position: 7

Gross operating costs: -1% 13.1 m EUR

Gross claims paid: +12% 23.3 m EUR

Combined ratio: 114.2% +7.6 p.p.

Market development in 2011:

- Insurance penetration (2011): 2.7%
- GPW: 1,229 mio EUR (-3%)
- Insurance density (2011): 279 EUR per capita

Major events:

- GPW lower due to loss of a major client, portfolio selection (casco, life stock) and drop of credit insurance
- Higher claims paid due to some big loss events

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TRIGLAV GROUP MARKETS IN Q3 2012

Serbia: Triglav Osiguranje a.d.o.

Gross premium written: -23%
12.0 m EUR


Market position: 7

Gross operating costs: -21%
7.8 m EUR

Gross claims paid: -8%
6.1 m EUR

Combined ratio: 127.6%

Market development in 2011:
- Insurance penetration (2011): 1.7 %
- GPW: 526 m EUR (+2 %)
- Insurance density (2011): 77 EUR per capita

Major events:
- Impact of stricter cost management on MTPL acquisition
- Restructuring of management

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TRIGLAV GROUP MARKETS IN Q3 2012

**Gross premium written:** -2%  
16.1 m EUR

**Market share (in 2011):** 8.2% -1.2 p.p.

**Market position:** 3

**Gross operating costs:** -11%  
6.8 m EUR

**Gross claims paid:** +8%  
6.7 m EUR

**Combined ratio:** 101.0% -5.5 p.p.

**Market development in 2011:**
- Insurance penetration (2011): 1.5%
- GPW: 255 m EUR (+4%)
- Insurance density (2011): 68 EUR per capita

**Major events:**
- Restructuring of insurance portfolio into non-car insurance
- Lower acquisition costs

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TRIGLAV GROUP MARKETS IN Q3 2012

Gross premium written: -5%
22.0m EUR

Market share (in 2011): 47.3% -4.7 p.p.

Market position: 1

Gross operating costs: +7%
7.9 m EUR

Gross claims paid: -2%
12.3 m EUR

Combined ratio: 81.9% -16.8 p.p.

Market development in 2011:
- Insurance penetration (2011): 1.6 %
- GPW (2011): 65 m EUR (+4%)
- Insurance density (2011): 104 EUR per capita

Major events:
- Loss of major client, lower MTPL sales due to competition on acquisition costs and natural catastrophe at the beginning of the year
- Turnaround strategy and management yielding results

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TRIGLAV GROUP MARKETS IN Q3 2012

Macedonia: Triglav Osiguruvanje a.d.

Gross premium written: -10%
14.4 m EUR


Market position NL: 1

Gross operating costs: +11%
4.2 m EUR

Gross claims paid: +7%
10.6 m EUR


Market development in 2011:
- Insurance penetration (2010): 1.2 %
- GPW: 110 m EUR (+4%)
- Insurance density (2010): 53 EUR per capita

Major events:
- Lower MTPL sales through brokers - escalating commissions
- Higher costs due to new IT support and costs of rebranding
- Higher claims paid due to one big loss event

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### Gross premium written:
0% 20.7 m EUR

### Market share NL (in 2011):
0.9% 0.0 p.p.

### Market position NL:
11

### Gross operating costs:
+9% 6.7 m EUR

### Gross claims paid:
+7% 13.7 m EUR

### Combined ratio:
121.0% +17.3 p.p.

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### Market development in 2011:
- Insurance penetration (2011): 3.9%
- GPW NL: 2,890 m EUR (+1%)
- Insurance density (2011): 598 EUR per capita

### Major events:
- Restructuring of insurance portfolio
- Higher claims paid due to some big loss events
- Reinsurance restructuring

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IFC ENTERS TRIGLAV GROUP INTERNATIONAL BUSINESS

Future structure of international insurance business

Zavarovalnica Triglav

Other subsidiaries

Majority ownership

Day to day management

Triglav INT

IFC

International insurance subsidiaries

16.7% ownership share

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THE STRATEGY OF TRIGLAV GROUP

Moderate expansion with focus on profitability

Triglav Group Goals for 2015

- Return on equity (end of strategic period target): above 12%
- Net combined ratio: 95% stable
- Gross premium written: 1.1 billion EUR
- Profitable operation of all subsidiaries
TRIGLAV GROUP PLANS FOR 2012
Stable premium with high growth of profits, underlying performance firmly on track

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>1,013,6</td>
<td>989,4</td>
<td>984,0</td>
<td>98</td>
<td>99</td>
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<tr>
<td>Net premium income</td>
<td>946,2</td>
<td>916,3</td>
<td>905,8</td>
<td>97</td>
<td>99</td>
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<tr>
<td>Gross claims settled</td>
<td>588,3</td>
<td>593,9</td>
<td>622,5</td>
<td>101</td>
<td>105</td>
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<tr>
<td>Net claims incurred</td>
<td>557,7</td>
<td>576,1</td>
<td>595,9</td>
<td>103</td>
<td>103</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>239,9</td>
<td>234,8</td>
<td>235,0</td>
<td>98</td>
<td>100</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>43,3</td>
<td>58,0</td>
<td>73,7</td>
<td>134</td>
<td>127</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>26,6</td>
<td>47,5</td>
<td>60,6</td>
<td>178</td>
<td>127</td>
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<tr>
<td>Balance sheet total</td>
<td>3,024,4</td>
<td>2,962,0</td>
<td>3,172,5</td>
<td>98</td>
<td>107</td>
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<tr>
<td>Gross insurance technical provisions</td>
<td>2,270,9</td>
<td>2,234,1</td>
<td>2,354,4</td>
<td>98</td>
<td>105</td>
</tr>
<tr>
<td>Total equity</td>
<td>499,0</td>
<td>489,5</td>
<td>554,2</td>
<td>98</td>
<td>113</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5,247</td>
<td>5,064</td>
<td>5,180</td>
<td>97</td>
<td>102</td>
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<tr>
<td>Expense ratio</td>
<td>30,1%</td>
<td>29,2%</td>
<td>28,9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>61,9%</td>
<td>61,0%</td>
<td>66,5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>92,0%</td>
<td>90,1%</td>
<td>95,3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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INVESTMENT PORTFOLIO
Consistent investment strategy

Main drivers:
- Decreasing exposure towards Republic of Slovenia
- Increasing exposure toward European sovereigns with highest ratings
- Decreasing exposure towards Slovenian banks (deposits)
- Impairments of investments in banks
- Aligning strategic allocation according to solvency 2 parameters

Structure of portfolio investments:

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STRONG CAPITAL BASE

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

**GROSS INSURANCE TECHNICAL PROVISIONS IN MILLION**

- 30.9.2012: 2.335

+4.5%

**YEAR-END SOLVENCY RATIOS**

- 2007: 151%
- 2008: 164%
- 2009: 146%
- 2010: 174%
- 2011: 179%

**YEAR-END GROSS INSURANCE TECHNICAL PROVISIONS IN MILLION**

- 2007: 1.789
- 2008: 1.918
- 2009: 2.162
- 2010: 2.271
- 2011: 2.234

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ZAVAROVALNICA TRIGLAV’S SHARE

Outperformance of capital markets in 2012, Slovenian government predominant shareholder

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in Million</td>
<td>22.7</td>
<td>22.7</td>
<td>22.7</td>
</tr>
<tr>
<td>Book value per share (in EUR)</td>
<td>21.7</td>
<td>19.3</td>
<td>21.2</td>
</tr>
<tr>
<td>Earnings per share (in EUR)</td>
<td>1.7</td>
<td>1.9</td>
<td>1.4</td>
</tr>
<tr>
<td>Share market price (in EUR)</td>
<td>14.4</td>
<td>10.0</td>
<td>17.6</td>
</tr>
<tr>
<td>Market capitalization (in Million EUR)</td>
<td>327.2</td>
<td>227.4</td>
<td>400.4</td>
</tr>
<tr>
<td>Dividend per share (in EUR)</td>
<td>0.7</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Trading symbol</td>
<td>ZVTG</td>
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<table>
<thead>
<tr>
<th><strong>INVESTOR RELATIONS CONTACTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benjamin Jošar</strong></td>
</tr>
<tr>
<td><strong>Member of the Board</strong></td>
</tr>
<tr>
<td><strong>Uroš Ivanc</strong></td>
</tr>
<tr>
<td><strong>Executive director - finance</strong></td>
</tr>
</tbody>
</table>


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