TRIGLAV GROUP
WE ARE BUILDING A SAFER FUTURE

Euro - Asian Investment Summit
Istanbul, May 25, 2012
CONTENTS

1. TRIGLAV GROUP
2. INVESTMENT STORY AND STRATEGY
3. TRIGLAV GROUP’S RESULTS IN 2011
4. TRIGLAV GROUP’S RESULTS BY KEY MARKETS
TRIGLAV GROUP

Excellent profit growth and further strengthening of the group structure

- Profits up 78% in 2011
- Continued ownership consolidation of subsidiaries
- Sound capitalization with Solvency 1 ratio at 179%
- 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
- Impact of financial crisis and situation in the banking sector on the value of investment portfolios

**Net profit 2008 - 2011**

**Combined ratio 2008 - 2011**
TRIGLAV GROUP

Key Features

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

- **Triglav Group**
  - Parent company Zavarovalnica Triglav, d.d.
  - 34 subsidiaries and 10 associated companies
  - Market presence in 7 countries and 8 markets
  - 5,064 employees

- **S&P rating A/negative outlook**
TRIGLAV GROUP

The core business is insurance

- Insurance
  - Non-life
  - Life
  - Pensions
  - Health

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

- Banking
  - Significant interest in Abanka
  - Strategic importance of banking distribution channels in the future

Profit by business segments in 2011

<table>
<thead>
<tr>
<th>Segment</th>
<th>Profit (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>32.6</td>
</tr>
<tr>
<td>Life</td>
<td>5.4</td>
</tr>
<tr>
<td>Health</td>
<td>3.4</td>
</tr>
<tr>
<td>Other</td>
<td>6.1</td>
</tr>
</tbody>
</table>
# TRIGLAV GROUP

<table>
<thead>
<tr>
<th>INSURANCE</th>
<th>ASSET MANAGEMENT</th>
<th>BANKING (Presence only through significant interest)</th>
<th>OTHER (Supporting business)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovenia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zavarovalnica Triglav, d.d.</td>
<td>Triglav Skladi, d.o.o.</td>
<td>Abanka Vipa, d.d.</td>
<td>Triglav INT, d.d.</td>
</tr>
<tr>
<td>Pozavarovalnica Triglav Re, d.d.</td>
<td>Triglav Naložbe, d.d.</td>
<td></td>
<td>TRI-PRO, d.o.o.</td>
</tr>
<tr>
<td>Triglav, Zdravstvena zavarovalnica, d.d.</td>
<td>Triglav nepremičnine, d.d.</td>
<td></td>
<td>AS Triglav, d.o.o.</td>
</tr>
<tr>
<td>Croatia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triglav Osiguranje, d.d., Zagreb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bosnia &amp; Herzegovina</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triglav Osiguranje, d.d., Sarajevo</td>
<td>Polara Invest, d.d.</td>
<td></td>
<td>TRI-PRO BH, d.o.o.</td>
</tr>
<tr>
<td>Triglav Osiguranje, a.d.o., Banja Luka</td>
<td>PROF-IN, d.o.o.</td>
<td></td>
<td>Triglav Auto, d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Autozentar BH, d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Unis automobili i dijelovi, d.o.o.</td>
</tr>
<tr>
<td>Serbia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montenegro</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lovćen Osiguranje, a.d., Podgorica</td>
<td></td>
<td></td>
<td>Lovćen Avto, a.d.</td>
</tr>
<tr>
<td>Lovćen životna osiguranja, a.d., Podgorica</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Macedonia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triglav Osigruvanje, a.d., Skopje</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech republic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triglav Pojišt'ovna, a.s., Brno</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 for companies: 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 Osiguruvanje Skopje, Triglav Osiguranje Sarajevo and Triglav INT

**Igor Stebernak, Member of the Management Board, DOB: 1968**
- MBA and BSc in Electrical Engineering
- Extensive experience in finance, accounting and controlling from banking and insurance industries
- Supervisory Board membership in: Triglav Osiguruvanje Skopje, Triglav Skladi, Triglav Osiguranje Beograd, Triglav Osiguranje Zagreb, Triglav INT, Abanka Vipa
- Member of the Strategy Council of the Faculty of Organisational Sciences, University of Ljubljana and the Issuers’ Council of the Ljubljana Stock Exchange

**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
TRIGLAV GROUP

Triglav Group ranked first in terms of gross written premium in Adria region in 2010

Market share in Adria region (in %)

Source: Deloitte, July 2011
TRIGLAV GROUP
Slovenian government a predominant shareholder

Shareholders of Zavarovalnica Triglav as at 31.12.2011

<table>
<thead>
<tr>
<th>Shareholders of Zavarovalnica Triglav as at 31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership in %</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>25%</td>
</tr>
</tbody>
</table>

- **37.5% FREE FLOAT**
- **SOME CHANGES BETWEEN TOP TEN SHAREHOLDERS**
THE SHARE OF ZAVAROVALNICA TRIGLAV

Share price performance picking up in 2012

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>22.735.148</td>
<td>22.735.148</td>
<td>22.735.148</td>
</tr>
<tr>
<td>Book value per share (in EUR)</td>
<td>19.25</td>
<td>19.25</td>
<td>21.19</td>
</tr>
<tr>
<td>Earnings per share 30.9.2011 (in EUR)</td>
<td>1.93</td>
<td>1.54</td>
<td>1.41</td>
</tr>
<tr>
<td>Share market price (in EUR)</td>
<td>14.31</td>
<td>10.00</td>
<td>17.61</td>
</tr>
<tr>
<td>Market capitalization (in EUR)</td>
<td>325.339.968</td>
<td>227.351.480</td>
<td>400.365.956</td>
</tr>
<tr>
<td>Dividend per share (in EUR)</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
</tr>
<tr>
<td>Share symbol</td>
<td>ZVTG</td>
<td>ZVTG</td>
<td>ZVTG</td>
</tr>
</tbody>
</table>
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INVESTMENT STORY
Further growth potential with 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 results from 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

Istanbul, May 2012
LONG TERM PROSPECTIVENESS OF TARGET MARKETS

High catch-up potential

- Low insurance density on target markets
- Development and growth in sales of new insurance products
- Life insurance growth
- Regulation changes to be introduced in SEE: pension, health, tax

<table>
<thead>
<tr>
<th>Country</th>
<th>Life Density 2010</th>
<th>Non-Life Density 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU - 27</td>
<td>2.064</td>
<td></td>
</tr>
<tr>
<td>SLO</td>
<td>1.020</td>
<td></td>
</tr>
<tr>
<td>CZR</td>
<td>568</td>
<td></td>
</tr>
<tr>
<td>POL</td>
<td>351</td>
<td></td>
</tr>
<tr>
<td>CRO</td>
<td>286</td>
<td></td>
</tr>
<tr>
<td>BUL</td>
<td>115</td>
<td>18x</td>
</tr>
<tr>
<td>MN</td>
<td>99</td>
<td>21x</td>
</tr>
<tr>
<td>ROM</td>
<td>93</td>
<td>22x</td>
</tr>
<tr>
<td>TUR</td>
<td>92</td>
<td>23x</td>
</tr>
<tr>
<td>SER</td>
<td>75</td>
<td>27x</td>
</tr>
<tr>
<td>BIH</td>
<td>65</td>
<td>32x</td>
</tr>
<tr>
<td>MCD</td>
<td>51</td>
<td>41x</td>
</tr>
<tr>
<td>UKR</td>
<td>41</td>
<td>50x</td>
</tr>
</tbody>
</table>

Legend:
- Life
- Non-Life
THE STRATEGY OF TRIGLAV GROUP

Mission and values

WE ARE BUILDING A SAFER FUTURE.

MISSION

VALUES

CORPORATE SOCIAL RESPONSIBILITY

SECURITY

VALUE SYSTEM TRIGLAV

PROFESIONALISM
THE STRATEGY OF TRIGLAV GROUP

Vision 2015

- **Profitable and safe operation**
  - Competitiveness and quality of services
  - Efficient risk management
  - Financial stability of Triglav Group – retaining A rating

- **Superior image of Triglav Group**
  - Recognised by complete financial & insurance services
  - Modern distribution channels
  - Organised and efficient corporate governance
  - Principles of modern organisation introduced in all segments of operation

- **Enthusiastic and highly professional employees are the basis of our ongoing development**
THE STRATEGY OF TRIGLAV GROUP
Strategic guidelines and projects

- **Guidelines**
  - Establishing effective corporate governance system
  - Optimisation of business processes and structure of human resources
  - Profitability of operations and increasing the value of the Group
  - Expansion on existing and new markets
  - Development of alternative distribution channels
  - Entry into new key projects, where the expected rate of return exceeds the required rate of return

- **Projects**
  - IT (Build, Life, Foreign operations)
  - Business processes reengineering
  - Solvency II
  - Banking distribution channels
  - Study of establishment of private medical services and long-term care services
  - Entry of strategic partner in Triglav INT as source of additional capital, risk sharing of further business expansion and efficient relationship management with local regulators
THE STRATEGY OF TRIGLAV GROUP
Selective investment in growth and development of insurance in target markets

- Slovenia
  - High density in non-life insurance segment
  - Focus on profitability with goal to retain position of market leader
  - Increase the depth of Slovenian market and development of the Group in the field of health and pension insurance
  - The domicile market of the Group, but does not ensure sufficient growth rates to reach the strategic goal – top 3 insurance group in target region, which leads to searching for new opportunities in other target markets

- Target markets in South-eastern Europe
  - Development in long term, but highly promising markets
  - Goal on existing markets is to acquire or retain target market shares under the rationality principle assumption
  - Entry to new insurance segments on existing markets (life, health and pensions)
  - New market entry in target region

- Potential of Triglav Re
THE STRATEGY OF TRIGLAV GROUP

Future structure of international insurance business

Zavodna Triglav -> Other subsidiaries

Majority ownership

Day to day management

Triglav INT -> IFC

16.7% ownership share

International insurance subsidiaries
THE STRATEGY OF TRIGLAV GROUP
Moderate expansion with focus on profitability

Triglav Group Goals for 2015

- Return on equity (end of strategic period target): 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 level with high growth of profits

### In EUR million

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Plan</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premium</strong></td>
<td>1,013,6</td>
<td>989,4</td>
<td>984,0</td>
<td>98 99</td>
</tr>
<tr>
<td><strong>Net premium income</strong></td>
<td>946,2</td>
<td>916,3</td>
<td>905,8</td>
<td>97 99</td>
</tr>
<tr>
<td><strong>Gross claims settled</strong></td>
<td>588,3</td>
<td>593,9</td>
<td>622,5</td>
<td>101 105</td>
</tr>
<tr>
<td><strong>Net claims incurred</strong></td>
<td>557,7</td>
<td>576,1</td>
<td>595,9</td>
<td>103 103</td>
</tr>
<tr>
<td><strong>Gross operating costs</strong></td>
<td>239,9</td>
<td>234,8</td>
<td>235,0</td>
<td>98 100</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>43,3</td>
<td>58,0</td>
<td>73,7</td>
<td>134 127</td>
</tr>
<tr>
<td><strong>Net profit for the accounting period</strong></td>
<td>26,6</td>
<td>47,5</td>
<td>60,6</td>
<td>178 127</td>
</tr>
</tbody>
</table>

### Plan

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>3,024,4</td>
<td>2,962,0</td>
<td>3,172,5</td>
<td>98 107</td>
</tr>
<tr>
<td><strong>Gross insurance technical provisions</strong></td>
<td>2,270,9</td>
<td>2,234,1</td>
<td>2,354,4</td>
<td>98 105</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>499,0</td>
<td>489,5</td>
<td>554,2</td>
<td>98 113</td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
<td>5,247</td>
<td>5,064</td>
<td>5,180</td>
<td>97 102</td>
</tr>
</tbody>
</table>

### Change in percent. pt.

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Plan</th>
<th>Change in percent. pt.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense ratio</strong></td>
<td>30,1%</td>
<td>29,2%</td>
<td>28,9%</td>
<td>-0,9 -0,3</td>
</tr>
<tr>
<td><strong>Net claims ratio</strong></td>
<td>61,9%</td>
<td>61,0%</td>
<td>66,5%</td>
<td>-0,9 5,5</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>92,0%</td>
<td>90,1%</td>
<td>95,3%</td>
<td>-1,9 5,2</td>
</tr>
</tbody>
</table>

* Gross operating costs of insurance operations
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TRRIGLAV GROUP RESULTS IN 2011

Profit growth as a result of lower net claims and costs

Net profit

Profit before tax

Net profit by years

In EUR million

Istanbul, May 2012
OPERATING RATIOS IN 2011

Combined ratio below 100%

**Net Loss Ratio**

- 2010: 61.9%
- 2011: 61.0%
- Change: -0.9 p.p.

**Net Expense Ratio**

- 2010: 30.1%
- 2011: 29.2%
- Change: -0.9 p.p.

**Combined ratio by years**

- 2008: 101.4%
- 2009: 104.0%
- 2010: 92.0%
- 2011: 90.1%

**Combined ratio**

- 2010: 92.0%
- 2011: 90.1%
- Change: -1.9 p.p.
GROSS PREMIUM WRITTEN

Lower demand, measures taken to increase profitability

Non - Life GPW

Life GPW

Main drivers 2011:

- Lower demand for life insurance products and mature life insurance portfolio
- MTPL – adjustments made in cover and pricing to tailor-made client needs (differentiation of premium)
- Introduction of obligatory deductibles and the decrease of sum insured for crop insurance
GROSS PREMIUM WRITTEN
Well balanced insurance portfolio structure

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit insurance</td>
<td>2.2%</td>
</tr>
<tr>
<td>Other property insurance</td>
<td>3.3%</td>
</tr>
<tr>
<td>General liability insurance</td>
<td>3.7%</td>
</tr>
<tr>
<td>Accident insurance</td>
<td>5.5%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>8.5%</td>
</tr>
<tr>
<td>Land motor vehicle insurance</td>
<td>15.2%</td>
</tr>
<tr>
<td>Motor TPL</td>
<td>21.6%</td>
</tr>
<tr>
<td>Property insurance</td>
<td>17.5%</td>
</tr>
<tr>
<td>Life insurance</td>
<td>22.6%</td>
</tr>
</tbody>
</table>
GROSS CLAIMS PAID

Effective measures, lower frequency and intensity of CAT losses

**Non - Life Claims**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in EUR million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>481.0</td>
<td>-5.7%</td>
</tr>
<tr>
<td>2011</td>
<td>453.4</td>
<td></td>
</tr>
</tbody>
</table>

**Life Claims**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in EUR million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>107.3</td>
<td>+30.9%</td>
</tr>
<tr>
<td>2011</td>
<td>140.5</td>
<td></td>
</tr>
</tbody>
</table>

**Total Claims**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in EUR million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>588.3</td>
<td>+0.9%</td>
</tr>
<tr>
<td>2011</td>
<td>593.9</td>
<td></td>
</tr>
</tbody>
</table>

Major drivers in 2011:

- Lower frequency and intensity of CAT losses
- More emphasis put on risk selection and underwriting
- Effective reinsurance protection adapted to new business conditions (higher frequency and intensity of CAT events in recent years, financial crises)
- Increase in Life claims has no effect on results due to higher maturity and surrender rates
OPERATING COSTS

Through effective measures to lower costs

Operating costs of insurance business

-2.1%

Operating costs of non-insurance business

-3.1%

Major drivers in 2011:

- Strict measures taken for cost rationalisation
- Lower costs of labour
- Total costs still influenced by heavy investments in new insurance software
INVESTMENT PORTFOLIO

Consistent investment strategy

Main drivers in 2011:

- Restructuring of portfolios towards liquid short term instruments
- Drop of prices of securities on LJSE
- Rising credit spreads
- Impairments of bank investments
- Very limited exposure to PIIGS (marked to market, Greeks impaired through P&L to expected recovery – market expectations)

Structure of portfolio investments

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>62,4%</td>
<td>61,4%</td>
</tr>
<tr>
<td>Equities &amp; funds</td>
<td>25,5%</td>
<td>25,8%</td>
</tr>
<tr>
<td>Financial investments associated companies</td>
<td>0,6%</td>
<td>0,4%</td>
</tr>
<tr>
<td>Loans</td>
<td>4,4%</td>
<td>3,7%</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>14,2%</td>
<td>10,3%</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>3,1%</td>
<td>5,2%</td>
</tr>
<tr>
<td>Investment property</td>
<td>0,9%</td>
<td>0,9%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
INVESTMENT PORTFOLIO - BONDS
Portfolios still dominated by sovereign bonds with high rating

Structure of bond portfolio by rating

Main drivers in 2011:
- Drop of sovereign bond ratings
STRONG CAPITAL BASE

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

**Solvency ratios**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Solvency ratio</td>
<td>151%</td>
<td>146%</td>
<td>166%</td>
<td>174%</td>
<td>179%</td>
<td></td>
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</tbody>
</table>

**Gross insurance technical provisions**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>1.789</td>
<td>1.918</td>
<td>2.162</td>
<td>2.271</td>
<td>2.334</td>
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TRIGLAV GROUP MARKETS
Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.

Gross premium written: -2%
777.0 m EUR

Market share: 37.1% -0.8 p.p.

Market position: 1

Gross operating costs: -5%
172.0 m EUR

Gross claims paid: 0%
496.3 m EUR

Combined ratio: 85.3%

Market development in 2011:
- Insurance penetration (2010): 5.9%
- GPW: 2,092 m EUR (-0.1%)
- Insurance density (2010): 1,020 EUR per capita

Major events:
- New strategy of the group strictly implemented
- Immense improvement in profitability
- High increase of profit and improvement of combined ratio
- Impairments of financial instruments
TRIGLAV GROUP MARKETS
Croatia: Triglav Osiguranje d.d.

Gross premium written: -4%
53.2 m EUR

Market share: 4.3%  -0.1 p.p.

Market position: 7

Gross operating costs: 0%
18.0 m EUR

Gross claims paid: -7%
27.7 m EUR

Combined ratio: 108.9%

Market development in 2011:
- Insurance penetration (2010): 2.8%
- GPW: 1,229 mio EUR (-3%)
- Insurance density (2010): 286 EUR per capita

Major events:
- Favourable trend in key performance ratios
- Asset management software fully implemented
TRIGLAV GROUP MARKETS

Serbia: Triglav Osiguranje a.d.o.

Gross premium written: +7%
20.8 m EUR

Market share: 3.7%  +0.2 p.p.

Market position: 7

Gross operating costs: +14%
12.8 m EUR

Gross claims paid: +42%
10.7 m EUR

Combined ratio: 118.5%

Market development in 2011:

- Insurance penetration (2010): 1.8%
- GPW: 526 m EUR (+2%)
- Insurance density (2010): 75 EUR per capita

Major events:

- Continuous, but relatively costly growth of market share
- Strengthening of technical reserves
- Change of accounting method caused one time jump in costs
TRIGLAV GROUP MARKETS


Gross premium written: -1% 20.9 m EUR
Market share: 8.2% -1.2 p.p.
Market position: 3
Gross operating costs: 9% 10.2 m EUR
Gross claims paid: -12% 9.4 m EUR
Combined ratio: 106.3%

Market development in 2011:
- Insurance penetration (2010): 1.5%
- GPW: 255 m EUR (+4%)
- Insurance density (2010): 65 EUR per capita

Major events:
- Growth of acquisition costs due to challenging distribution environment
TRIGLAV GROUP MARKETS

Gross premium written: -5%
30.7m EUR

Market share: 47.3% -4.7 p.p.

Market position: 1

Gross operating costs: -18%
10.4 m EUR

Gross claims paid: 0%
18.0 m EUR

Combined ratio: 100.7%

Market development in 2011:
- Insurance penetration (2010): 1.6 %
- GPW: 65 m EUR (+4%)
- Insurance density (2010): 99 EUR per capita

Major events:
- Turnaround strategy and management yielding results
- Decrease of operating costs
TRIGLAV GROUP MARKETS IN 2011

Macedonia: Triglav Osiguruvanje a.d.

Gross premium written: -7%  
20.1 m EUR


Market position NL: 1

Gross operating costs: +24%  
5.4 m EUR

Gross claims paid: +6%  
14.6 m EUR

Combined ratio: 107.3%

Market development in 2011:

- Insurance penetration (2010): 1.2 %
- GPW: 110 m EUR (+4%)
- Insurance density (2010): 51 EUR per capita

Major events:

- Restructuring of insurance portfolio
- Higher costs due to non-personnel overhead
- Favourable old claims liquidation
TRIGLAV GROUP MARKETS IN 2011 est.
Czech republic: Triglav Pojišt’ovna a.s.

Gross premium written: +2%
27.4 m EUR

Market share NL: 0.9% 0.0 p.p.

Market position NL: 11

Gross operating costs: +10%
8.5 m EUR

Gross claims paid: 0%
16.7 m EUR

Combined ratio: 102.4%

Market development in 2011:
- Insurance penetration (2010): 4.0%
- GPW NL: 2,890 m EUR (+1%)
- Insurance density (2010): 568 EUR per capita

Major events:
- Measures for the improvement in profitability being introduced and already yielding results
- Access to wider distribution channels caused by IFC negotiations
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