TRIGLAV GROUP
WE ARE BUILDING A SAFER FUTURE

INVESTOR PRESENTATION
Portorož, September 29th, 2012
TRIGLAV GROUP
Further profit growth in core business

- H1 profits up 22.1%, 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
- Discussions with other shareholders about the conditions of the capital increase of Abanka Vipa
TRIGLAV GROUP

Key Features

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

- **Triglav Group**
  - Parent company Zavarovalnica Triglav, d.d. 42 subsidiaries and 9 associated companies
  - Market presence in 7 countries and 8 markets
  - 5,447 employees

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

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 Osiguranje Skopje
FINANCIAL HIGHLIGHTS OF TRIGLAV GROUP FOR H1 2012

Performance inline with business plans

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>549,9</td>
<td>523,6</td>
<td>95</td>
</tr>
<tr>
<td>Net premium income</td>
<td>456,9</td>
<td>443,5</td>
<td>97</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>296,7</td>
<td>301,7</td>
<td>102</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>282,5</td>
<td>291,5</td>
<td>103</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>112,3</td>
<td>112,7</td>
<td>100</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>49,0</td>
<td>49,5</td>
<td>101</td>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>34,1</td>
<td>41,6</td>
<td>122</td>
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<table>
<thead>
<tr>
<th></th>
<th>30.6.2011</th>
<th>30.6.2012</th>
<th>INDEX</th>
</tr>
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<tbody>
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<td>Balance sheet total</td>
<td>2.962,0</td>
<td>3.117,3</td>
<td>105</td>
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<tr>
<td>Gross insurance technical provisions</td>
<td>2.234,1</td>
<td>2.304,7</td>
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<tr>
<td>Total equity</td>
<td>489,5</td>
<td>539,3</td>
<td>110</td>
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<tr>
<td>Number of employees</td>
<td>5.064</td>
<td>5.447</td>
<td>108</td>
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<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>Change in percent. pt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio</td>
<td>27,8%</td>
<td>27,6%</td>
<td>-0,2</td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>61,3%</td>
<td>60,4%</td>
<td>-0,8</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>89,0%</td>
<td>88,0%</td>
<td>-1,1</td>
</tr>
</tbody>
</table>

* Gross operating costs of insurance operations
GROSS PREMIUM WRITTEN IN H1 2012
Well balanced insurance portfolio structure

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life insurance</td>
<td>20.9%</td>
</tr>
<tr>
<td>Property insurance</td>
<td>19.7%</td>
</tr>
<tr>
<td>Motor TPL</td>
<td>20.2%</td>
</tr>
<tr>
<td>Accident insurance</td>
<td>15.0%</td>
</tr>
<tr>
<td>General liability insurance</td>
<td>8.6%</td>
</tr>
<tr>
<td>Other property insurance</td>
<td>5.3%</td>
</tr>
<tr>
<td>Land motor vehicle insurance</td>
<td>4.8%</td>
</tr>
<tr>
<td>Credit insurance</td>
<td>3.5%</td>
</tr>
<tr>
<td>Other property insurance</td>
<td>2.0%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>1.5%</td>
</tr>
<tr>
<td>General liability insurance</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
Gross premium written: -4% 416.1 m EUR

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

Market position: 1

Gross operating costs: -1% 83.8 m EUR

Gross claims paid: +1% 243.4 m EUR

Combined ratio: 83.7% -2.4 p.p.

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
- High improvement of combined ratio
- Impairments of financial instruments
Gross premium written: -10%  
27.8 m EUR

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

Market position: 7

Gross operating costs: -1%  
8.1 m EUR

Gross claims paid: +5%  
13.7 m EUR

Combined ratio: 108.7%  
+1.5 p.p.

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

Major events:
- GPW lower due to loss of a major client, portfolio selection (casco, life stock) and drop of credit insurance
- Impact of financial crises
Gross premium written: -17% 8.8 m EUR
Market share (in 2011): 3.7% +0.2 p.p.
Market position: 7
Gross operating costs: -14% 5.3 m EUR
Gross claims paid: -15% 3.9 m EUR
Combined ratio: 112.5% +4.1 p.p.

Market development in 2011:
- Insurance penetration (2010): 1.8%
- GPW: 526 m EUR (+2%)
- Insurance density (2010): 75 EUR per capita

Major events:
- Impact of stricter cost management on MTPL acquisition
- Restructuring of management
### TRIGLAV GROUP MARKETS IN H1 2012


<table>
<thead>
<tr>
<th>Metric</th>
<th>Data</th>
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<tbody>
<tr>
<td>Gross premium written</td>
<td>-1% 11.1 m EUR</td>
</tr>
<tr>
<td>Market share (2011)</td>
<td>8.2% -1.2 p.p.</td>
</tr>
<tr>
<td>Market position</td>
<td>3</td>
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<tr>
<td>Gross operating costs</td>
<td>-8% 4.6 m EUR</td>
</tr>
<tr>
<td>Gross claims paid</td>
<td>+15% 4.6 m EUR</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>98.8% -2.9 p.p.</td>
</tr>
</tbody>
</table>

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

### Major events:
- Restructuring of insurance portfolio into non-car insurance
- Lower acquisition costs
Gross premium written: -11% 14.8m EUR

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

Market position: 1

Gross operating costs: +11% 5.3 m EUR

Gross claims paid: -2% 8.7 m EUR

Combined ratio: 92.0% -7.1 p.p.

Market development in 2011:
- Insurance penetration (2010): 1.6 %
- GPW (2011): 65 m EUR (+4%)
- Insurance density (2010): 99 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
TRIGLAV GROUP MARKETS IN H1 2012

Macedonia: Triglav Osiguruvanje a.d.

Gross premium written: -8%
10.3 m EUR


Market position NL: 1

Gross operating costs: +10%
2.9 m EUR

Gross claims paid: -16%
5.4 m EUR

Combined ratio: 81.9%

Market development in 2011:

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

Major events:

- Lower MTPL sales through brokers due to escalating commissions
- Higher costs due to non-personnel overhead
- Insurance provision effect
Gross premium written: 0% 14.4 m EUR

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

Market position NL: 11

Gross operating costs: +9% 4.6 m EUR

Gross claims paid: +9% 9.6 m EUR

Combined ratio: 119.6% +19.8 p.p.

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:
- Restructuring of insurance portfolio
- Higher claims paid due to some big loss events
IFC ENTERS TRIGLAV GROUP INTERNATIONAL BUSINESS
Future structure of international insurance business

Zavarovalnica Triglav -> Other subsidiaries

Majority ownership

Day to day management

Triglav INT

16.7% ownership share

International insurance subsidiaries

IFC
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 growth with high growth of profits

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<tbody>
<tr>
<td><strong>Gross written premium</strong></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><strong>Net premium income</strong></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><strong>Gross claims settled</strong></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><strong>Net claims incurred</strong></td>
<td>557,7</td>
<td>576,1</td>
<td>595,9</td>
<td>103</td>
<td>103</td>
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<tr>
<td><strong>Gross operating costs</strong></td>
<td>239,9</td>
<td>234,8</td>
<td>235,0</td>
<td>98</td>
<td>100</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>43,3</td>
<td>58,0</td>
<td>73,7</td>
<td>134</td>
<td>127</td>
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<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</td>
<td>127</td>
</tr>
</tbody>
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<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</td>
<td>107</td>
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<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</td>
<td>105</td>
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<tr>
<td><strong>Total equity</strong></td>
<td>499,0</td>
<td>489,5</td>
<td>554,2</td>
<td>98</td>
<td>113</td>
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<tr>
<td><strong>Number of employees</strong></td>
<td>5.247</td>
<td>5.064</td>
<td>5.180</td>
<td>97</td>
<td>102</td>
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<tbody>
<tr>
<td><strong>Expense ratio</strong></td>
<td>30,1%</td>
<td>29,2%</td>
<td>28,9%</td>
<td>-0,9</td>
<td>-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</td>
<td>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</td>
<td>5,2</td>
</tr>
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</table>
INVESTMENT PORTFOLIO

Consistent investment strategy

**Main drivers:**

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

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

**Gross insurance technical provisions**

**As at 30.6.2012**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR million</th>
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<tbody>
<tr>
<td>31.12.2011</td>
<td>2234.1</td>
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<tr>
<td>30.6.2012</td>
<td>2304.7</td>
</tr>
</tbody>
</table>

+3.2%
INVESTOR RELATIONS CONTACTS

UROŠ IVANC  + 386 1 47 47 468
EXECUTIVE DIRECTOR - FINANCE  UROS.IVANC@TRIGLAV.SI

WEBPAGE: HTTP://WWW.TRIGLAV.EU/EN/INVESTORS/
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