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**
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
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 (1-9 2012), 31.1 (1-9 2011)
- Life: 5.9 (1-9 2012), 4.6 (1-9 2011)
- Health: 4.7 (1-9 2012), 3.7 (1-9 2011)
- Other: 2.7 (1-9 2011), 8.5 (1-9 2011)
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
## 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>
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<tr>
<td>Gross claims settled</td>
<td>437,1</td>
<td>449,5</td>
<td>103</td>
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<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>
</tr>
<tr>
<td>Net profit for the accounting period</td>
<td>47,9</td>
<td>50,5</td>
<td>105</td>
</tr>
<tr>
<td>Gross insurance technical provisions</td>
<td>2,234,1</td>
<td>2,334,6</td>
<td>104</td>
</tr>
<tr>
<td>Total equity</td>
<td>489,5</td>
<td>554,9</td>
<td>113</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5,064</td>
<td>5,426</td>
<td>107</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>61,9%</td>
<td>64,0%</td>
<td></td>
</tr>
<tr>
<td>Net claims ratio</td>
<td>27,7%</td>
<td>27,8%</td>
<td></td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>89,7%</td>
<td>91,8%</td>
<td></td>
</tr>
</tbody>
</table>

* Gross operating costs of insurance operations
Well balanced insurance portfolio structure

GROSS PREMIUM WRITTEN IN Q3 2012

- 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%
MARKET SHARES IN 2011
Triglav Group ranks first in Adria region

Market share in Adria region (in %)
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
DEVELOPMENT OF INSURANCE MARKETS

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

Year 2002

Year 2011
LONG TERM PROSPECTIVENESS OF TARGET MARKETS

High catch-up potential

Insurance density 2011 in EUR

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
STRATEGY TURNAROUND – 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>0.04</td>
<td>0.06</td>
</tr>
<tr>
<td>2008</td>
<td>1.02</td>
<td>0.04</td>
<td>0.06</td>
</tr>
<tr>
<td>2009</td>
<td>1.02</td>
<td>0.04</td>
<td>0.06</td>
</tr>
<tr>
<td>2010</td>
<td>1.01</td>
<td>0.04</td>
<td>0.06</td>
</tr>
<tr>
<td>2011</td>
<td>0.99</td>
<td>0.04</td>
<td>0.06</td>
</tr>
</tbody>
</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>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>54</td>
<td>2</td>
<td>-6</td>
</tr>
<tr>
<td>2008</td>
<td>2.8%</td>
<td>2</td>
<td>-6</td>
</tr>
<tr>
<td>2009</td>
<td>-1.3%</td>
<td>2</td>
<td>-6</td>
</tr>
<tr>
<td>2010</td>
<td>5.5%</td>
<td>27</td>
<td>47</td>
</tr>
<tr>
<td>2011</td>
<td>9.6%</td>
<td>47</td>
<td>47</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
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
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
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% +12.3 p.p.

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
TRIGLAV GROUP MARKETS IN Q3 2012

Gross premium written: -2% 16.1 m EUR


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
TRIGLAV GROUP MARKETS IN Q3 2012
Montenegro: Lovčen osiguranje a.d. & Lovčen, životna osiguranja a.d.

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%  

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
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
### TRIGLAV GROUP MARKETS IN Q3 2012

**Czech republic: Triglav Pojišt’ovna a.s.**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premium written</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>20.7 m EUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market share NL (in 2011)</td>
<td>0.9%</td>
<td>0.0 p.p.</td>
</tr>
<tr>
<td>Market position NL</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Gross operating costs</td>
<td>+9%</td>
<td>6.7 m EUR</td>
</tr>
<tr>
<td>Gross claims paid</td>
<td>+7%</td>
<td>13.7 m EUR</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>121.0%</td>
<td>+17.3 p.p.</td>
</tr>
</tbody>
</table>

### 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
IFC ENTERS TRIGLAV GROUP INTERNATIONAL BUSINESS

Future structure of international insurance business
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>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</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>
</tr>
<tr>
<td>Net premium income</td>
<td>946,2</td>
<td>916,3</td>
<td>905,8</td>
<td>97</td>
<td>99</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>588,3</td>
<td>593,9</td>
<td>622,5</td>
<td>101</td>
<td>105</td>
</tr>
<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>
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<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>
</tr>
<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>
</tr>
<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>
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
STRONG CAPITAL BASE

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>151%</td>
</tr>
<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>
</tbody>
</table>

Gross Insurance Technical Provisions in Million

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2011</td>
<td>2.234</td>
</tr>
<tr>
<td>30.9.2012</td>
<td>2.335</td>
</tr>
</tbody>
</table>

Gross Insurance Technical Provisions in Million (Year-end)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.789</td>
</tr>
<tr>
<td>2008</td>
<td>1.918</td>
</tr>
<tr>
<td>2009</td>
<td>2.162</td>
</tr>
<tr>
<td>2010</td>
<td>2.271</td>
</tr>
<tr>
<td>2011</td>
<td>2.234</td>
</tr>
</tbody>
</table>
ZAVAROVALNICA TRIGLAV’S SHARE
Outperformance of capital markets in 2012, Slovenian government predominant shareholder

![Graph showing stock prices and book values over time with data points for 30.09.2012 and 31.12.2011 and 31.12.2010.](image)

<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>
<td></td>
<td></td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS CONTACTS

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benjamin.josar@triglav.si

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