Mr. Benjamin Jošar, Member of the Management Board

April 2014
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
  - 5,351 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
Further profit growth in core business

- 2013 net profits 27% higher as planned and 5% lower than year before
- The proposed dividend EUR 1.10 gross per share
- New term of the current President of 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

- Non-life 2012: 58.2
- Life 2012: 5.5
- Health 2012: 9.6
- Investment companies 2012: 4.6
- Investment holdings 2012: 7.3
- Other 2012: 0.5
- Real Estate 2012: -5.2

Insurance 2013: 62.7
Health 2013: 7.3
Investment companies 2013: 9.6
Investment holdings 2013: 4.6
Real Estate 2013: 0.5
Other 2013: -5.2
THE MANAGEMENT TEAM

Andrej Slapar, President of the Management Board, DOB: 1972
• BSc in Law
• Extensive experience in insurance industry
• 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
• Extensive experience in insurance industry
• Supervisory Board membership in: Triglav Osiguranje Zagreb, AS Triglav Ljubljana, Triglav INT

Benjamin Jošar, Member of the Management Board, DOB: 1973
• MBA
• Extensive experience in finance and banking
• 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
• Extensive experience in insurance industry and law
• Supervisory Board membership in: Triglav Osiguruvanje Skopje and Triglav INT
# FINANCIAL HIGHLIGHTS OF TRIGLAV GROUP FOR 2013

Underlying performance above business plans

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>900.9</td>
<td>941.1</td>
<td>936.3</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Net premium earned</td>
<td>837.6</td>
<td>862.2</td>
<td>884.4</td>
<td>97</td>
<td>95</td>
</tr>
<tr>
<td>Gross claims settled</td>
<td>627.5</td>
<td>648.2</td>
<td>613.8</td>
<td>97</td>
<td>102</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>571.7</td>
<td>630.4</td>
<td>578.9</td>
<td>91</td>
<td>99</td>
</tr>
<tr>
<td>Gross operating costs*</td>
<td>230.3</td>
<td>233.9</td>
<td>230.3</td>
<td>98</td>
<td>100</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>83.6</td>
<td>68.9</td>
<td>89.7</td>
<td>121</td>
<td>93</td>
</tr>
<tr>
<td>Net profit</td>
<td>69.9</td>
<td>55.2</td>
<td>73.2</td>
<td>127</td>
<td>95</td>
</tr>
<tr>
<td>Insurance technical provisions</td>
<td>2,261.4</td>
<td>2,268.0</td>
<td>2,305.3</td>
<td>100</td>
<td>98</td>
</tr>
<tr>
<td>Equity</td>
<td>590.5</td>
<td>611.9</td>
<td>574.6</td>
<td>97</td>
<td>103</td>
</tr>
<tr>
<td>Number of employees</td>
<td>5,351</td>
<td>5,348</td>
<td>5,379</td>
<td>99</td>
<td>100</td>
</tr>
<tr>
<td>Combined ratio non-life</td>
<td>91.0%</td>
<td>94.7%</td>
<td>89.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Insurance business gross operating costs
TRIGLAV GROUP IN 2013 – INSURANCE ONLY
Claims influenced by life insurance policies maturity and bigger health insurance portfolio

### Costs in EUR Million

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>900,9</td>
<td>936,3</td>
<td>96</td>
</tr>
<tr>
<td>Net premium income</td>
<td>837,6</td>
<td>884,4</td>
<td>95</td>
</tr>
<tr>
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<td>613,8</td>
<td>102</td>
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<td>99</td>
</tr>
<tr>
<td>Gross operating costs</td>
<td>230,3</td>
<td>230,3</td>
<td>100</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>88,8</td>
<td>88,0</td>
<td>101</td>
</tr>
<tr>
<td>Net profit</td>
<td>75,1</td>
<td>72,7</td>
<td>103</td>
</tr>
</tbody>
</table>

### Life Gross Claims in EUR Million

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>163,2</td>
<td>171,6</td>
<td>+5,1%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Non-life Gross Claims in EUR Million

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>450,5</td>
<td>455,9</td>
<td>+1,2%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MARKET SHARES IN 2012
Triglav Group ranks first in Adria region

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share (in %)</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>

Market share in Adria region (in %)
OWNERSHIP AND SHARE PRICE PERFORMANCE

Outperformance of capital markets in 2013, Slovenian government predominant shareholder

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share* (in EUR)</td>
<td>25,74</td>
<td>25,00</td>
<td>20,49</td>
</tr>
<tr>
<td>Earnings per share (in EUR)</td>
<td>2,1</td>
<td>2,2</td>
<td>1,9</td>
</tr>
<tr>
<td>Share market price (in EUR)</td>
<td>19,0</td>
<td>16,5</td>
<td>10,0</td>
</tr>
<tr>
<td>Market capitalization (in EUR million)</td>
<td>432,0</td>
<td>375,1</td>
<td>227,4</td>
</tr>
<tr>
<td>Dividend per share (in EUR)</td>
<td>2,0</td>
<td>0,7</td>
<td></td>
</tr>
<tr>
<td>Stock Exchange</td>
<td>Ljubljana Stock Exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading symbol</td>
<td>ZVTG</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISIN code</td>
<td>SI0021111651</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg</td>
<td>ZVTG.SV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reuters</td>
<td>ZVTG.LJ</td>
<td></td>
<td></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**

- **2008**: 1.03
- **2009**: 1.02
- **2010**: 1.01
- **2011**: 0.99
- **2012**: 0.94
- **2013**: 0.90

**Return on equity**

- **2008**: -0.2%
- **2009**: -1.3%
- **2010**: 5.5%
- **2011**: 9.6%
- **2012**: 13.8%
- **2013**: 12.0%

**Health**
- **2008**: 101.4%
- **2009**: 104.0%
- **2010**: 92.0%
- **2011**: 90.1%
- **2012**: 89.6%
- **2013**: 91.0%

**Life**
- **2008**: 92.0%
- **2009**: 90.1%
- **2010**: 89.6%
- **2011**: 91.0%
- **2012**: 92.0%
- **2013**: 90.1%

**Non-life**
- **2008**: 101.4%
- **2009**: 104.0%
- **2010**: 92.0%
- **2011**: 90.1%
- **2012**: 89.6%
- **2013**: 91.0%

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 2013
Well balanced insurance portfolio structure

- Life insurance: 22.1%
- Motor liability insurance: 19.6%
- Property insurance: 17.6%
- Comprehensive car insurance: 13.7%
- Health insurance: 12.0%
- Accident insurance: 4.9%
- General liability insurance: 4.2%
- Other property insurance: 3.3%
- Credit insurance: 2.5%
### GROUP ASSET ALLOCATION

**Fixed income prevailing**

<table>
<thead>
<tr>
<th>Non-life &amp; Health(^1)</th>
<th>Life &amp; Pensions(^1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In EUR M</strong></td>
<td><strong>In %</strong></td>
<td><strong>In EUR M</strong></td>
</tr>
<tr>
<td>Investment property</td>
<td>94,7</td>
<td>2,6</td>
</tr>
<tr>
<td>Investments in associates(^2)</td>
<td>3,2</td>
<td>7,0</td>
</tr>
<tr>
<td>Shares and other floating rate securities</td>
<td>88,0</td>
<td>25,3</td>
</tr>
<tr>
<td>Debt and other fixed return securities</td>
<td>788,1</td>
<td>893,9</td>
</tr>
<tr>
<td>Loans given</td>
<td>25,7</td>
<td>28,1</td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>74,5</td>
<td>36,8</td>
</tr>
<tr>
<td>Other financial investments</td>
<td>28,8</td>
<td>1,2</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td><strong>1,102,9</strong></td>
<td><strong>994,9</strong></td>
</tr>
<tr>
<td>Financial investments of reinsurance companies in reinsurance contracts with cedents</td>
<td>4,2</td>
<td>0,0</td>
</tr>
<tr>
<td>Unit-linked insurance contract investments</td>
<td>0,0</td>
<td>437,7</td>
</tr>
<tr>
<td><strong>Group financial investments</strong></td>
<td><strong>1,107,1</strong></td>
<td><strong>1,432,6</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
Moving towards corporates and financials, lower exposure to Slovenian bonds

Bond portfolio structure by type of issuers

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate</th>
<th>Financial</th>
<th>Government</th>
<th>Structured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>21%</td>
<td>18%</td>
<td>53%</td>
<td>7%</td>
</tr>
<tr>
<td>2012</td>
<td>23%</td>
<td>13%</td>
<td>60%</td>
<td>4%</td>
</tr>
<tr>
<td>2013</td>
<td>25%</td>
<td>16%</td>
<td>55%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Exposure to Slovenian bonds in total bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate</th>
<th>Financial</th>
<th>Government</th>
<th>Structured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>36.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>26.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>23.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GROUP INVESTMENT PORTFOLIOS
Life¹ and Pensions (as at 31. 12. 2013)

**Bonds by rating**
- AAA: 15%
- AA: 6%
- A: 16%
- BBB: 47%
- Below BBB: 9%
- Not rated: 7%

**Bonds by type of issuer**
- Corporate: 6%
- Financial: 22%
- Government: 57%
- Structured: 15%

**Top bond exposures by country**
- Slovenia: 32%
- Germany: 27%
- France: 5%
- Netherlands: 5%
- Spain: 5%
- Croatia: 6%
- Other: 5%

**Equity exposures by region**
- Slovenia: 6%
- Developed markets: 14%
- Developing markets: 29%
- Balkan: 51%

1 Unit-linked investments excluded.
**STRONG CAPITAL BASE**

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

**YEAR-END EQUITY in EUR M**

- 2012: 574.6
- 2013: 590.5
- Increase: +2.8%

**YEAR-END SOLVENCY RATIOS (ZT ONLY)**

- 2008: 164%
- 2009: 146%
- 2010: 174%
- 2011: 179%
- 2012: 263%
- 2013: 290%

**YEAR-END GROSS TECHNICAL PROVISIONS in EUR M**

- 2012: 2,305.3
- 2013: 2,261.4
- Decrease: -1.9%
TRIGLAV GROUP MARKETS IN 2013
Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d.

Gross premium written: -4%
709.8 M EUR

Market share: 36.1%  +0.2 p.p.

Market position: 1

Gross operating costs: +1%
171.1 M EUR

Gross claims paid*: +2%
515.2 M EUR

Combined ratio: 87.3%
+3.0 p.p.

Market development:
- Insurance penetration (2012): 5.8%
- GPW: 1,963 mio EUR (-4%)
- Insurance density (2012): 971 EUR per capita

Major events:
- High profit level
- Low level of combined ratio
- High growth of health GWP

*excluding income from subrogation receivables
TRIGLAV GROUP MARKETS IN 2013
Croatia: Triglav Osiguranje d.d., Zagreb

Gross premium written: +2%  
46.9 M EUR

Market share: 3.9%  +0.1 p.p.

Market position: 9

Gross operating costs: -2.0%  
17.7 M EUR

Gross claims paid*: -2%  
33.5 M EUR

Combined ratio: 103.5%  
-12.9 p.p.

Market development:
- Insurance penetration (2012): 2.7%
- GPW: 1,198 mio EUR (+0.4%)
- 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

*excluding income from subrogation receivables
TRIGLAV GROUP MARKETS IN 2013
Serbia: Triglav Osiguranje a.d.o., Belgrade

Gross premium written: +7%
17.2 M EUR

Market share (Q3 2013): 3.0% +0.2 p.p.

Market position (Q3 2013): 8

Gross operating costs: -5%
10.0 M EUR

Gross claims paid*: +34%
12.0 M EUR

Combined ratio: 137.8% +1.6 p.p.

*excluding income from subrogation receivables

Market development:
- Insurance penetration (2012): 1.9%
- GPW (Q3 2013): 434 mio EUR (+3%)
- 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

TRIGLAV GROUP MARKETS
IN 2013
Serbia: Triglav Osiguranje a.d.o., Belgrade

Gross premium written: +7%
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Market share (Q3 2013): 3.0% +0.2 p.p.

Market position (Q3 2013): 8

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10.0 M EUR

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Market development:
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- 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
TRIGLAV GROUP MARKETS IN 2013

Bosnia and Herzegovina: Triglav Osiguranje, Sarajevo d.d., Triglav Osiguranje, Banja Luka a.d.

Gross premium written: 0% 20.5 M EUR

Market share: 7.6% -0.3 p.p.

Market position: 6

Gross operating costs: +4% 9.7 M EUR

Gross claims paid*: -2% 9.8 M EUR

Combined ratio: 100.5% -1.6 p.p.

Market development:
- Insurance penetration (2012): 1.9%
- GPW: 269 mio EUR (+4%)
- Insurance density (2012): 67 EUR per capita

Major events:
- Restructuring of insurance portfolio into non-car insurance
- Cost growth due to higher acquisition costs

*excluding income from subrogation receivables
TRIGLAV GROUP MARKETS IN 2013
Montenegro: Lovčen osiguranje a.d. & Lovčen životna osiguranja a.d.

**Gross premium written:** +3%  
29.7 M EUR

**Market share:** 40.7% -2.2 p.p.

**Market position:** 1

**Gross operating costs:** +3%  
10.9 mio EUR

**Gross claims paid***: -5%  
16.6 mio EUR

**Combined ratio:** 95.7%  

---

**Market development:**

- Insurance penetration (2012): 2.0%
- GPW: 73 mio EUR (+9%)
- Insurance density (2012): 108 EUR per capita

**Major events:**

- GPW growth in non-life segment
- Lower claims
- Overhead cost restructuring initiated

---

*excluding income from subrogation receivables
TRIGLAV GROUP MARKETS IN 2013

Macedonia: Triglav Osiguruvanje a.d., Skopje

Gross premium written: -13% 17.5 M EUR
Market share NL (Q3 2013): 16.4% -1.7 p.p.
Market position NL (Q3 2013): 1
Gross operating costs: +2% 5.9 M EUR
Gross claims paid*: -18% 11.6 M EUR
Combined ratio: 99.0% -6.9 p.p.

*excluding income from subrogation receivables

Market development:
- Insurance penetration (2012): 1.5 %
- GPW NL (Q3 2013): 82 mio EUR (+3%)
- 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
TRIGLAV GROUP MARKETS IN 2013
Czech republic: Triglav Pojišťovna a.s.

Gross premium written: +4%
28.4 mio EUR

Market share NL: 1.1%  +0.1 p.p.

Market position NL: 10

Gross operating costs: +8%
10.3 M EUR

Gross claims paid*: +41%
27.3 M EUR

Combined ratio: 120.3%  
+0.6 p.p.

Market development:
- Insurance penetration (2012): 3.7%
- GPW NL: 2.600 mio EUR (+0%)
- Insurance density (2012): 581 EUR per capita

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

*excluding income from subrogation receivables
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 Real./</th>
<th>INDEX 2013/201</th>
</tr>
</thead>
<tbody>
<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 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*. 
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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