

## Statement of Compliance with the Slovene Corporate Governance Code

In its operations, Zavarovalnica Triglav abides by the Corporate Governance Code (hereinafter: the Code), which was adopted on 27 October 2016 and which is available on the website of the Ljubljana Stock Exchange in Slovenian and English ([www.ljse.si](http://www.ljse.si)).

Zavarovalnica Triglav's statement of compliance with the Corporate Governance Code for the period from 1 January 2020 to the day of publication in 2021 is available on SEOnet and Zavarovalnica Triglav's official website ([www.triglav.eu](http://www.triglav.eu)).

Zavarovalnica Triglav adheres to the provisions of the Code. For well-grounded reasons, the Company did not comply with the following provisions of the Code:

- Point 5.7 of the Code relating to an external assessment of the appropriateness of the Corporate Governance Statement by an independent institution:

The Corporate Governance Statement, as part of the annual report, is reviewed annually by an independent external auditor. Zavarovalnica Triglav is a regulated company whose operations are supervised by the Insurance Supervision Agency. In addition, one of its key functions is internal audit, which performs continuous and comprehensive supervision of the Company's operations in order to verify and assess whether the processes of risk management, control procedures and management of the Company are appropriate.

- Point 14.4 of the Code stipulating that at least once in every three years the supervisory board should ensure an external assessment in which it cooperates with an institution or external experts:

Each year, the Supervisory Board, with the assistance of competent departments, carries out self-assessment of its work and the work of its committees and draws up a report. It takes a position on this and adopts an action plan to improve its functioning. At its discretion, the Supervisory Board also performs external assessment, in which it cooperates with relevant external experts.

- Point 19.6 of the Code relating to the prior approval of the Supervisory Board before the appointment of the members of the Management Board to the management or supervisory bodies in other companies:

Pursuant to the resolution of the Supervisory Board, the members of the Management Board do not require the approval of the Supervisory Board prior to their appointment to the management or supervisory bodies of Zavarovalnica Triglav's direct and indirect subsidiaries and associates; however, the Management Board members promptly inform the Supervisory Board in writing

about their appointment in accordance with point 1 of paragraph two of Article 62 of the Insurance Act (ZZavar-1).

- Point 23 of the Code stipulating that all supervisory board and committee members are independent:

Two members of the Supervisory Board, both employee representatives, are not independent in accordance with point g) of Appendix B3 of the Code, as they have served on the Supervisory Board for more than three terms.

In its operations, the Company abides by the principles of the Insurance Code, available on the website of the Slovenian Insurance Association ([www.zav-zdruzenje.si](http://www.zav-zdruzenje.si)).

Zavarovalnica Triglav also has its own code, published on its official website ([www.triglav.eu](http://www.triglav.eu)). This code presents Zavarovalnica Triglav's fundamental values and principles of operation in order to achieve its business objectives, strategic guidelines and competitive advantages in a fair and transparent manner and in compliance with the law and ethics.

Zavarovalnica Triglav took a position on the provisions of the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of the Slovenian Sovereign Holding (both available on the website of Slovenski državni holding d.d. at [www.sdh.si](http://www.sdh.si)), which is published on the Company's official website ([www.triglav.eu](http://www.triglav.eu)).

This statement forms an integral part of Corporate Governance Statement which is included in the Annual Report of Triglav Group and Zavarovalnica Triglav, d.d., for the financial year 2020.

Zavarovalnica Triglav, d.d.,  
Management Board and Supervisory Board