

Statement of Compliance with the Corporate Governance Code

In its operations, Zavarovalnica Triglav abides by the Corporate Governance Code (hereinafter: the Code), which was adopted on 8 December 2009 and is published in Slovene and English on the Ljubljana Stock Exchange website at www.ljse.si.

The Statement of Compliance with the Corporate Governance Code for the period from 1 January 2011 to the date of publication, i.e. 11 April 2012, was published by Zavarovalnica Triglav in digital format on SEOnet, the information system of the Ljubljana Stock Exchange, and on the official website of Zavarovalnica Triglav (<http://www.triglav.eu/>).

Zavarovalnica Triglav, Ljubljana, applies the provisions of the Code. For well-grounded reasons, Zavarovalnica Triglav did not adhere to the following provisions of the Code:

- **8.1 in conjunction with 11**

The Secretary of the Supervisory Board has not been appointed. The tasks of the Secretary of the Supervisory Board are carried out by the relevant department of the Company.

Furthermore, the Company conducts business in line with the Insurance Code, in full compliance with all of its provisions. The Insurance Code is available on the website of the Slovenian Insurance Association at www.zav-zdruzenje.si.

This statement is an integral part of the Corporate Governance Statement which is included in the Annual Report of Zavarovalnica Triglav d.d. and the Triglav Group for 2012.

Management Board and Supervisory Board