

Statement of Compliance with the Corporate Governance Code

In its operations, Zavarovalnica Triglav abides by the Corporate Governance Code which was adopted on 8 December 2009 and is published in Slovene and English on the Ljubljana Stock Exchange website (<http://www.ljse.si>). Zavarovalnica Triglav adheres to all the provisions of the Code.

As of 1 January 2017, the Company has operated in line with the new Corporate Governance Code adopted on 27 October 2016; the Company's compliance with the new Code or any deviations therefrom will be explained in the Statement of Compliance with the Corporate Governance Code for 2017.

In its operations, the Company abides to the Insurance Code, available on the website of the Slovenian Insurance Association at <http://www.zav-zdruzenje.si>.

Moreover, Zavarovalnica Triglav has its own code, available at the Company's official web pages (<http://www.triglav.eu>). This code presents Zavarovalnica Triglav's fundamental values and principles of operation in order to achieve its business goals, strategic guidelines and competitive advantages in transparent and fair 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 State Capital Investments and recommendations and expectations of Slovenski državni holding d.d. (all documents are available on the webpage of Slovenski državni holding d.d. <http://www.sdh.si> and on the webpage of www.triglav.eu).

This statement forms an integral part of the Corporate Governance Statement which is included in the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d, for the financial year 2016.

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