Code of the Triglav Group
It may sound complicated, monotonous even, or completely life-like – ethical conduct is the foundation of the future, of our vision. The Triglav Group is aware that this is the only way to maintain secure operations, the reputation and integrity of the Triglav brand, to ensure efficient management and strengthen mutual trust. The trust that we have been nourishing for over 115 years is the foundation of our insurance business. Trust is the foundation wherein the values of the Triglav Group are intertwined: professionalism, safety, social responsibility and simplicity.

The Code of the Triglav Group (hereinafter: the Code) sets the standards of conduct to be followed by employees of all companies. It is a guide and a tool helping us to cope with issues arising in the course of work and responsible adoption of correct decisions. It is a compass guiding us through a myriad of regulations that govern our business and the consistent implementation of which we have been monitoring together with institutions at the national and European levels. Since the Triglav Group strives to co-create uniform standards in relation to all stakeholders, the Code is designed as a central document binding on all companies from the Triglav Group, their managements and employees.

We collected and presented the basic ethical standards of conduct in the Triglav Group in a single document, aligned with the vision, mission, culture and goals of the Company. However, the responsibility for actions in any situation and circumstances is borne by each of us. This should be a guideline to strengthen integrity and ethical conduct on all levels – in the attitude towards our environment, colleagues and above all ourselves.
Nature of the Code

The Triglav Group firmly believes that efficient corporate governance, economically successful and safe operations as well as the trust and reputation of the Triglav Group can be preserved and strengthened only by lawful and ethical conduct in compliance with the principles of corporate integrity.

The Code of the Triglav Group is a guideline to the fundamental rules and standards of conduct and decision-making in all companies of the Triglav Group. It is applied in everyday work, and the values and principles that it defines help us in situations when we are uncertain as to how to act.

By means of the following “golden questions” we can ourselves verify the compliance of our conduct in a given situation:

1. Is the conduct lawful?
2. Is the conduct consistent with the internal rules of the Company?
3. Will the conduct show the Company or the Triglav Group in the appropriate light?
4. Will the public perceive the news about the conduct positively and in accordance with our expectations?
5. Is the conduct consistent with my personal values, principles and convictions?

If the answers to the questions are mostly positive, it is quite likely that the conduct will be consistent with the standards of the Triglav Group that are comprised in the Code.
The Code is binding on all employees and other persons operating in the name and on behalf of the Triglav Group. The managements of companies and the managers provide an example and see to it that they and their colleagues comply with the fundamental values and principles defined herein.

At the same time, the Code contains guidelines for the drafting of other internal acts of the Triglav Group and the Group companies. In the event of discrepancies between internal acts of the Company and this Code, the latter shall prevail. Exceptions are permitted, if the internal acts of companies regulate certain contents differently due to the requirements of the local legislation or standards applying to the principal activity of a company, professional standards and good practice.

The Code helps us to find our way among a myriad of regulations governing our business and our own estimates of suitable conduct and decision-making.

In the course of their action and decision-making, the managements, officers, employees and other persons operating on behalf of the Triglav Group companies reasonably comply with the provisions of other codes, declarations, recommendations and guidelines of local and foreign supervisory and other national authorities, professional and industry associations and organisations.

If the meaning or interpretation of a particular provision of the Code is unclear, we refer to our superior, the department in charge of human resources or legal issues or the department or person authorised for compliance in the respective company.
The fundamental values of the Triglav Group

The fundamental values of the Triglav Group and therefore all its companies are: professionalism, safety, social responsibility and simplicity.

**Professionalism**

The companies from the Triglav Group strive for the achievement of business objectives based on high-quality services relying on highly qualified employees. We are the driver of professional development, especially financial services in our environment.

Managers in particular are responsible for ensuring that their colleagues act professionally and encouraging them to undergo regular training according to good practices in the field they cover.

**Safety**

The Triglav Group and its companies focus on safe and profitable operations and long-term success boosting the value of the Triglav Group.

Risk management and efficient risk control promote the safety of the Triglav Group companies’ operations. We provide internal control systems for the implementation of risk management measures. We report to managements of companies about the identified changes in risks and planned activities related to risk management.

We strive to offer high-quality products and services and thus increase the financial safety of our customers, business partners, owners and other stakeholders. In this process, we pursue high standards of professional ethics both in relation to employees, insurance policy holders and beneficiaries, shareholders, investors, advisors, agents, brokers and other suppliers, the society at large and the public as well as other stakeholders with whom we establish and foster various relationships.
Social responsibility

The responsibility to the social and natural environment in the Triglav Group is understood as the foundation of our sustainable development: coordination of people, environmental awareness and profitability. In the environment that we operate in, we wish to live actively and to contribute to positive changes for the people and nature. We have an open ear to the needs of the environment and we proactively respond to them. We strive to build long-term partnerships as a guarantee of progress on both sides.

All our activities and processes are aimed at discharging the economic, legal, ethical and humanitarian responsibility to all our stakeholders.

The knowledge and solutions that protect lives, assets, nature and health are our most prized asset. We focus on responsible operation, ecology, environment protection and corporate volunteerism.

We support the development of organisations and other non-profitable societies, institutions and individuals active in the field of sports, culture, education, health care, humanitarian projects and other sustainable activities. We co-shape partnerships which ensure the mutual progress of ourselves, the recipients of funds and society at large.

Simplicity

We try to achieve that all our actions bring value (usefulness). We jointly and quickly eliminate redundant administration and unnecessary complexities.

We would like our products and services to be as simple and understandable as possible and the procedures for exercising the customers’ rights arising from business relationships to be as predictable as possible. To this end we simplify our products and processes but not on account of the high level of our professionalism.
The Triglav Group believes that our ethical principles are crucial for preserving the reputation, strengthening the trust in the Triglav brand and securing successful, profitable and sustainable operations in line with the set goals, vision and strategy of the Triglav Group.

**Integrity and compliance of operations**

The Triglav Group expects the attitude to employees, customers, owners, investors, the media, suppliers and other business partners to reflect high professionalism and integrity. We strive to follow the tenet of due care and diligence a prudent expert, fairness and the respect for the opposite, yet partner side.

We endeavour to act so as to prevent the adoption or realisation of decisions or actions that would associate the Triglav Group and its companies with illegal or ethically questionable activities.

We make sure we are familiar with and act consistently with the applicable legislation and the internal acts of the respective company, the provisions of this Code and other binding acts of the Triglav Group as well as of supervisory and other national or European authorities that refer to our assignments, authorisations and responsibilities.

We realise that compliance requires us to follow the internationally adopted professional standards and good business practice – especially in the fields of insurance and provision of financial services or other specialised field of a Triglav Group company – as well as to ensure transparent, ethical and socially responsible actions.

**Transparency**

The Triglav Group companies disclose, notify and report all data and information according to national regulations and requirements for the consolidated reporting by the Triglav Group. We strive to report on non-financial indicators in line with internationally established standards, methodologies and good practices.

The companies listed on the regulated financial market report according to the stock exchange rules and based on higher standards of transparency and prudence. Additional care is devoted to the principle of fair and comprehensive presentation of the financial and property position of the respective company and the principle of equal informing of (potential) investors and other stakeholders.

In supervisory procedures we actively cooperate with the competent supervisory authorities and institutions, complying with the regulations governing confidentiality, the scope of authorisations and the competences of supervisory authorities. We pay attention not to cooperate with and assist parties who wish to mislead stakeholders by incomplete or misleading information.
Prevention of corruptive actions

With the aim of protecting the integrity and reputation of the Triglav Group as well as the interests of the Triglav Group companies and their stakeholders we are intolerant of corruptive actions.

Corruptive actions are deemed to be giving or accepting bribes and all other actions involving the abuse of powers or position or acting in contravention to responsibilities so as to achieve or attempt to achieve benefits or advantages for oneself or a third party.

Special attention is devoted to compliance with the regulations on public servants and public contracts whenever we cooperate, do business and communicate with the entities bound by these regulations. In relationships with these entities we devote special care to all questionable or inappropriate actions, transactions, remunerations, payments or other benefits, gifts or bonuses.

We ensure that payments to the benefit of suppliers, agents, brokers and other business partners are made solely for the purpose of legal business, with the payment amount or benefit being in proportion to and reasonable given the nature and volume of the business made.

Managing conflicts of interest

The employees of the Triglav Group are attentive to all actual or potential conflicts of our interest or duties with the interests or duties of the Company or the Triglav Group, and we have a duty to do everything in our power to avoid a conflict of interest.

We look after the best interests of the Company and the Triglav Group, giving them priority to our personal interests and the interest of third parties, whenever we perform assignments, exercise rights and fulfil obligations in the Company or adopt business decisions, or carry out any other actions on behalf of the Triglav Group companies.

A conflict of interest arises when personal interest of an employee affects their unbiased and objective performance of assignments for the Company or decision-making in the scope of their function in the Company.

The employees have a duty to report to the responsible superior and the department or the employee in charge of compliance all existing or potential conflicts of interest arising on their part, on the part of their colleague or third party who is operating on behalf of the Company.

The employees and other persons operating on behalf of the Company shall act in their own name and on their behalf whenever they participate in social, political, interest and other public activities and initiatives. They have to pay attention to convey a clear message that their actions, opinions and initiatives reflect their own stances which are not necessarily identical to those of the Triglav Group.
Fraud management

The Triglav Group companies strive to protect their assets from fraud and thus prevent fraud by establishing and managing a robust internal control system. If fraud is suspected in a Triglav Group company, the company is obligated to investigate all related facts and circumstances and take action as permitted by law.

Fraud can constitute unlawful appropriation of the Insurance Company’s assets (e.g. fraud, evasion, abuse of position or trust, insurance fraud, abuse of inside information, disclosure and unauthorised acquisition of business secret), corruptive action (e.g. forgery and unauthorised use of another’s property, undue giving or accepting of gifts, giving of bribe), falsification of books of account, etc.

The employees of the Triglav Group provide an example and report suspected fraud so as to actively contribute to the prevention and detection of fraud.

Money laundering and terrorist financing prevention

The Triglav Group does not allow abuse of its system for entry, use, transformation or concealment of illegitimate source of funds or for the collection, exit or allocation of funds to terrorist financing. This is especially the case in life insurance business, investment fund management and accounting services, which according to international belief entail greater risk.

For the purpose of money laundering and terrorist financing prevention the Triglav Group establishes and manages appropriate internal control systems in companies which perform life insurance business, manage investment funds and carry out accounting services. These companies’ employees and other persons acting on behalf of the Company regularly participate in training and in the event of identified suspicion of money laundering and terrorist financing prevention inform the officer in charge of money laundering prevention in the company. This officer shall inform the competent national authority thereof.

The fundamental measure to prevent money laundering and terrorist financing is a due diligence of customers and insurance beneficiaries and other business partners, the identification and determination of the purpose of business, the activities of the customer or partner and the monitoring of their activities at the company.

Prevention of the restriction of competition, acts of unfair competition and unfair business practices

The Triglav Group is aware that any agreements with the competitors or concerted action with them leading to the prevention of competition by others in any market that we operate on is illegal. We therefore reject any agreements with the competitors that might lead to restrictive acts and pay attention not to indicate our market intentions or preference in any way when communicating with competitors.

Some companies from the Triglav Group enjoy a predominant position in their primary markets. This brings special responsibility to the Company and its employees to act fairly on the market, with special prudence and to ensure that their actions do not result in abuse of their market position. It is essential that the aspects of the impact on competition are considered in every decision or activity related to our activity on the market.

We collect information about the competitors solely in legal ways and we do not apply prohibited advertising approaches in market communications and advertising of our services or products.
5.

Customer orientation and responsibility to customers

The Triglav Group strives for long-term relations with its customers based on customers’ trust and satisfaction. Caring for customers, constantly monitoring their needs and successfully eliminating disagreements, if any, are the bases of partnership relations that the Triglav Group wishes to foster. We put transparency, understandability and accessibility of our products and services in the focus. These guidelines are pursued already during the product development phase and great attention is paid to quality aftersales service.

We realise that insurance contracts and other financial deals are frequently complicated for customers and difficult to understand. We therefore strive not to be misleading in the conclusion of such contracts and we explain customers all their rights and duties arising from the contracts in an understandable manner. We also provide them appropriate material as well as offer additional advice and explanations.

We do not pursue any misleading, aggressive, offensive, shocking or other inappropriate sales practice in promotional activities and products and service marketing.

If we receive a customer complaint, we resolve it impartially, correctly, quickly and efficiently, according to the prescribed procedure. If a dispute arises, we endeavour to resolve it amicably and to the satisfaction of both parties, taking into consideration the rights of the customer, their duties as well as the legal interests of the Company or the Triglav Group.

Responsibility towards business partners and shareholders

The Triglav Group nurtures partnerships with various companies. We build a relationship with business partners according to ethical and legal norms, with tolerance, mutual respect, and a transparent and non-discriminatory attitude. We particularly value business partners who promote commitment and dedication to ethical, transparent and socially responsible conduct in their respective organisations.

We are careful not to do business with business partners who resort to child labour and fail to provide employees suitable working conditions, appropriate (at least in accordance with the legally prescribed minimum) payment for the work performed, who do not ensure a safe and healthy work environment or disrespect human rights in any other way, who are not socially responsible and do not restrict the impact of their activity on the natural environment.

We carefully and prudently manage the Company’s assets in line with the owners’ interests. Owners are regularly informed about major events and issues related to the achievement of goals, performance and expected results of the Company as well as notified about the financial position and operations of the Company and the strategic questions discussed.

Responsibility towards the employees

The Triglav Group appreciates value added contributed by its employees. We realise that committed, highly professional and motivated employees are the source of our sustainable development. We therefore strive to pay special attention to care for the employees and to create conditions for their well-being and successful personal and professional development. The managements of companies and managers pursue an honest and fair attitude to employees.
Attitude to employees

Informing employees and their representatives about the Company’s operations

We realise that the creation of good corporate culture requires employees to be informed about business strategies and long-term policies of the Group and the Group companies, and to be given an opportunity to play an active role in this process.

Special attention is devoted to timely and comprehensive informing of employees about business decisions and other activities of Group companies that are materially related to employees’ interests. In the course of this we strive to include employees in the adoption and implementation of the said decisions and activities as much as possible. We regularly inform employees about the changes in the managements of companies from the Triglav Group and we respect the employees’ right to connect into workers organisations – at the level of the company, industry or the state – and we strive for a professional dialogue between workers representatives and managements of the Triglav Group in the search for a compromise solution, with utmost transparency, in compliance with the law regulating employment relationships.

We respect individual rights of employees participating as workers representatives at various levels in the Triglav Group and we provide them suitable conditions to perform this function without interruption.
Responsible and fair management and employees

We strive for high ethical norms. The culture of fair and responsible conduct of business starts with the persons who perform the supervisory, management or corporate function. Employees realise that correct and fair decisions are not only the responsibility of our superiors, but a reflection of every employees’ actions. Appointed to supervisory, management or corporate positions are the people who are suitable for the function and whose knowledge and experience testify to their expertise, and have a background reflecting moral and ethical posture. All employees are given equal opportunity for promotion.

Prevention of discrimination, harassment and mobbing at the workplace

The Triglav Group strives to create a work environment that protects and respects the dignity and integrity of employees at the workplace. We work towards creating a work environment that respects personal, sexual, religious, racial, national, ethnic, cultural, social, geographic, family, physical, age or any other individuality or conviction of our employees.

Who can I turn to?

Worker representative is the first contact person to whom you can turn to in case of alleged harassment, discrimination or mobbing detected in work and business environment. If that is not possible, all employees may of course report the alleged misconduct to the superior in charge or the human resources department or the compliance department or officer. Every report made in good faith and the identity of the bona fide whistleblower is treated as confidential and the whistleblower is protected from any retaliatory action and is given an opportunity to informally resolve the issue.

Provision of safety at work and of safe work environment

A safe and health-friendly work environment is the key to efficient and quality performance of work and maintenance of employee health, which is why we constantly identify risks to safety and health in the work environment, manage them by adopting appropriate measures and train employees to raise their awareness of the importance of safety and health at work. Employees are notified about the risks present at their work place and the due course of action in the case of risk to the safety and health at work. We practice self-protective conduct and always comply with the instructions of expert departments and persons responsible.

Continuous employee development

One of the fundamental strategic goals of the Triglav Group is the care for employees, aimed at full utilisation of their potential. To this end, employees are encouraged to achieve their personal and career goals through various programmes of career development. At the same time, we pursue one of the fundamental values of the Triglav Group – professionalism. Special care is devoted to the development of key and promising colleagues. Employees may choose from a range of functional trainings both in the home country and abroad, which includes assistance in financing formal education. They can participate in congresses, exchange knowledge and experience with foreign insurance companies, opt for in-house training, projects, etc. We encourage mentorship to junior employees and seek solutions for further development of senior and asserted personnel as well as new challenges. Head hunting is conducted and potential staff supported already during studies. We provide an opportunity for them to become familiar with work in the Triglav Group through holiday engagements and in-company placement, bearing in mind the future demand of the Group for certain profile of personnel.

Management by objectives

All employees bear responsibility for the successful performance of the Triglav Group. The goals of the Triglav Group and individual companies are achieved in line with the business strategy of the company's management, promoting motivation and creativity of employees and ensuring that their work focuses on efficiency and creation of added value for Group companies. Management by objectives allows us to develop the potential of our subordinates, strengthen their loyalty and create a stimulating work environment.
Protection and integrity of information

The data obtained in the course of business is protected by the Triglav Group with due care and diligence. Data and information is crucial for the implementation of business processes and is a material asset of all companies from the Triglav Group.

In order to ensure data protection (prevention of unauthorised access or disclosure), integrity (complete and accurate information) and availability (providing access to information when and in the scope needed), the Triglav Group companies have established their own information protection management systems.

Sensitive data encountered in the course of business in the Triglav Group:

1. **Personal data** - any data related to an individual, regardless of the form (e.g. name and surname, contact data, insurance contracts concluded by the person, etc.).

2. **Business secret** - data of special importance for the achievement of economic and other advantages of the company – especially data on economic activity, strategic or economic position, the property, financial, market and staff position of the company or information about its operations and business partners, the disclosure of which could be detrimental to the interests of the Triglav Group or a Group company or their business reputation.

3. **Inside information** - any information that is accurate, has not (yet) been published and refers to equity funds of the Triglav Group or their financial instruments traded on the regulated market (shares, bonds, etc.) and would probably influence the prices of these financial instruments. This includes the information that a reasonable investor would use to base their investment decision on.

4. **Classified data** - data from within the remit of national authorities referring to public safety, defence, foreign matters or intelligence and security activity of the state, designated confidential by law. The companies of the Triglav Group process classified data in the scope of the exercise of the rights and obligations arising from contractual relationships with national authorities and as needed to fulfil their legal duties related to money laundering and terrorist financing prevention, fraud management, etc.

5. **Confidential information according to the Insurance Act** - all information with which an insurance company becomes familiar in relation to insurance contracts concluded with the insured persons.
Information often constitutes personal data, confidential data and business secret of the Company. It is important that such information is handled by taking into account all the said qualities and treated in line with internal acts regulating the relevant groups of such sensitive information.

Sensitive data is used solely according to the interests of the Triglav Group, the applicable regulations and internal acts of the Triglav Group. They may only be disclosed to persons who need them to perform their tasks and assignments or to exercise their authorisations and fulfil their responsibility in the Triglav Group. We ensure that such disclosure is on a need to know basis for the assignments performed in or on behalf of the Company and that appropriate legal basis exists.

Sensitive data is not disclosed to third parties, except if so provided by law or based on personal consent of the person to whom the respective data refers. Such data is also not used for own or third party benefit. It is kept as prescribed by the rules and procedures of safety policy and other internal acts of the Company and the respective regulations.
Communication

According to the business strategy, we contribute to the implementation of goals, strategy, mission and vision of the Company by various communication activities and tools. In this process, we bear in mind the restrictions and specifics arising from the nature of respective information and its materiality to various stakeholder groups.

The cooperation with stakeholder groups is geared at a balanced, consistent, up-to-date, (pro)active and transparent communication about the operations and activities of the Triglav Group. By quickly forwarding topical information both about corporate and product communications we strengthen the trust and good reputation of the Company among stakeholders.

Internal communications

We strive to apply uniform communication standards within each Triglav Group company and the Group itself. By efficient and coordinated communication, we provide employees support and understanding of the Company’s goals, promote the flow of information, consolidate mutual trust and cooperation, stimulate employee motivation and build trust that is reflected in the Triglav Group’s performance results.

We communicate with employees in good faith and positively, making sure that the message is clear and understandable. We constantly strive to give constructive feedback, focusing on the objective pursued with colleagues.

Our aim is to timely and appropriately inform colleagues about the strategy, vision and plans of the Company, and to encourage them to become actively involved in the changes of operations and the management of strategic plans.

External communications

Transparent and comprehensive method of communication preserves and strengthens the visibility, integrity, reputation and good name of the Triglav Group. Proactive and integral communications focus on conveying the content and messages important to our stakeholders and the Triglav Group.

In relationships with the insured persons, owners, business partners, financial public, the media, local communities, etc., employees strive for clear, transparent and objective communication and content. We responsibly establish dialogue and build long-term trust with the environment that we operate in.

The Triglav Group works towards a balanced, non-selective and coordinated external communications, paying attention to the disclosure of sensitive data. Information that is or could be deemed business secret, inside information, secret, personal or other sensitive information is never disclosed to unauthorised third parties.

In communication we comply with the applicable regulations and the internal rules, especially the Communication Code of the Triglav Group.
9. Dealing with Code violations

In order to preserve the reputation and integrity of the Triglav brand we strive to create circumstances allowing us to express, without reservations, the considerations and doubts about the decisions, situation or actions that might constitute non-conformity or violations of the Code.

Suspected violation of the Code or damage caused to the interests of the Triglav Group or any of its companies or third parties that are in a business relationship with a company from the Triglav Group shall be reported by employees to direct superior or the department or person authorised for compliance in the respective company.

**Whom should a violation be reported to?**

The superior or the local department of person authorised for compliance.

If the violation cannot be reported to the said person or department due to objective reasons, it should be notified to the Compliance Office of Zavarovalnica Triglav: skladnost@triglav.si.

The reported violation of the Code shall be handled by the department or person authorised for compliance in the scope of their powers and remit, and in line with the applicable laws and internal acts. If necessary, this department or person shall propose further measures to other competent departments (e.g. the department in charge of human resources or legal issues).

A violation of the Code, which also constitutes a violation of the applicable legislation and internal rules of the company, shall be deemed a dereliction of duties and may result in disciplinary, tort, criminal or other liability according to the applicable regulations and internal acts of the respective company.

Bona fide report of Code violation shall be protected as business secret.

**Retaliatory actions against bona fide whistleblowers are not permitted. Retaliatory action constitutes any unequal treatment, harassment, mobbing, reduction of benefits, intimidation, bullying and similar action. It is assumed that there exists a causal relationship between a report and retaliatory action.**
9.

The persons to whom the violation of the Code is reported or who are in any other way informed thereof must, within the scope of the applicable legislation:

- take actions in the best interest of a Group company and the Triglav Group, in line with their authorisations;
- protect the confidentiality of the identity of the bona fide whistleblower and the persons to whom the report refers;
- protect the bona fide whistleblower from retaliatory action and other actions creating a hostile work environment or deteriorating work conditions and relations; and
- protect the integrity of the persons to whom the reported violation of this Code refers.

The Code of the Triglav Group enters into force on 1 June 2015.