



## 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 publicly available on the website of the Ljubljana Stock Exchange in Slovene 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 2019 to the day of publication in 2020 is available on SEOnet and on Zavarovalnica Triglav's official website ([www.triglav.eu](http://www.triglav.eu)).

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

- Point 5.7: The Corporate Governance Statement, as part of the Annual Report, is reviewed annually by an external independent auditor. In addition, Zavarovalnica Triglav has an internal audit department, which performs independent control over the organisation and economy of Zavarovalnica Triglav's operations in accordance with the relevant regulations and internal acts.
- Point 14.4: With the help of the relevant departments, the Supervisory Board conducts an annual self-assessment of the work of the Supervisory and its committees and draws up a report, with respect of which the Supervisory Board gives an opinion and adopts an action plan with measures for improvement. At its discretion, the Supervisory Board also conducts external assessment in cooperation with external experts.
- Point 15.3: The Code recommends that the Chairman of the Supervisory Board is not the chair of the Supervisory Board's committees. In order to facilitate the coordination and implementation of procedures at Zavarovalnica Triglav, the Chairman of the Supervisory Board is also the chair of the Appointment and Remuneration Committee.
- Point 19.6: 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, they do promptly inform the Supervisory Board in writing about their appointment in accordance with Article 62(2)(1) of the Insurance Act (ZZavar-1).

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

Moreover, Zavarovalnica Triglav 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 2019.

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