

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 2010 to the day of publication, i.e. 13 April 2011, was published on SEOnet, the information system of the Ljubljana Stock Exchange, and on the official website of Zavarovalnica Triglav at 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 being carried out by the relevant division of the Company.

The Company also 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.

Moreover, in a statement published on its website at www.triglav.eu, Zavarovalnica Triglav took a position on the provisions of the Corporate Governance Code for Companies with State Capital Investments and individual guidelines of the Capital Assets Management Agency of the Republic of Slovenia (all documents are available on the webpage of the Capital Assets Management Agency at www.auknrs.si).

Management Board and Supervisory Board