

**39th GENERAL MEETING OF SHAREHOLDERS
OF ZAVAROVALNICA TRIGLAV, d.d.**

MATERIALS FOR THE GENERAL MEETING

Ljubljana, May 2014



Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

Pursuant to the second paragraph of Article 295 of the Companies Act (ZGD-1) and Article 29 of Zavarovalnica Triglav, d.d.'s Articles of Association, the Management Board of Zavarovalnica Triglav, d.d. hereby

c o n v e n e s

The 39th General Meeting of the Shareholders of Zavarovalnica Triglav, d.d., Ljubljana,
Miklošičeva 19,
to be held on 10 June 2014 at 2 p.m.
in the large hall (B1) at Verovškova ulica 60 b, Ljubljana.

Agenda:

1. **Opening the general meeting**
 - a) **establishment of quorum and the presence of notary Nada Kumar from Ljubljana, who will take the minutes.**
 - b) **appointment of the verification committee and chairman of the General Meeting of Shareholders**

PROPOSED RESOLUTION no. 1:

The following persons are hereby appointed members of the verification committee: Mitja Kepec, Lidija Lipavšek, Miha Klep, and Simon Gabrijelčič as the chairman of the General Meeting of Shareholders.

2. **Presentation of the annual report of Zavarovalnica Triglav, d.d. for 2013 and the annual report of the Triglav Group for 2013, together with auditor's opinion, and the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013, together with the report of Zavarovalnica Triglav, d.d.'s Supervisory Board on the**

review of the annual report of Zavarovalnica Triglav, d.d. and the Triglav Group for 2013, and the opinion of Zavarovalnica Triglav, d.d.'s Supervisory Board on the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013

3. Use of distributable profit for the 2013 financial year and the conferral of official approval upon the Management Board and Supervisory Board

Use of distributable profit for 2013

PROPOSED RESOLUTION no. 3.1:

The company's distributable profit, which amounted to EUR 77,826,169.51 as at 31 December 2013, is to be used as follows:

- part of the distributable profit in the amount of EUR 25,008,662.80 is to be used to pay dividends. The gross dividend per share is EUR 1.10 and is to be paid to shareholders entered in the share registry two days following the General Meeting of Shareholders. The dividends are to be paid within 30 days following the passage of this resolution; and
- a decision on the use of the remaining distributable profit in the amount of EUR 52,817,506.71 will to be made in subsequent years.

Conferral of official approval upon the Management Board of Zavarovalnica Triglav d.d.

PROPOSED RESOLUTION no. 3.2:

The General Meeting of Shareholders hereby confers official approval upon the Management Board of Zavarovalnica Triglav, d.d. for the 2013 financial year.

Conferral of official approval upon the Supervisory Board of Zavarovalnica Triglav, d.d.

PROPOSED RESOLUTION No. 3.3:

The General Meeting of Shareholders hereby confers official approval upon the Supervisory Board of Zavarovalnica Triglav, d.d. for the 2013 financial year.

4. Appointment of an auditor for the 2014 financial year

PROPOSED RESOLUTION no. 4:

The General Meeting of Shareholders hereby appoints the audit firm Ernst & Young Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana as auditor of Zavarovalnica Triglav, d.d. for the 2014 financial year.

5. Coordination of activities and amendments to the Articles of Association

PROPOSED RESOLUTION no. 5:

The General Meeting of Shareholders hereby adopts the following amendment to Article 2 of the Articles of Association:

- Point 6 of the first paragraph of Article 2 shall be amended to read:

“- conducting of reinsurance operations.”; and

- the activity in the third paragraph of Article 2 shall be amended to include reinsurance, resulting in the appropriate amendment of the order in which activities are listed so that the third paragraph reads as follows:

“Pursuant to the applicable standard classification of activities, the transactions referred to in the first and second paragraph herein are classified as follows:

65.110 Life insurance

65.120 Non-life insurance (only accident and health insurance transactions)

65.200 Reinsurance

65.300 Pension funding

66.190 Other activities auxiliary to financial services, excluding insurance and pension funding

66.210 Risk and damage evaluation

66.220 Activities of insurance agents and brokers

66.290 Other activities auxiliary to insurance and pension funding.”

This resolution is hereby adopted under the suspensive condition that the Insurance Act will allow insurance companies to provide insurance transactions related to reinsurance, and under the suspensive condition that the requisite prior approval of the Insurance Supervision Agency is obtained for the provision of insurance transactions related to reinsurance, should the Insurance Act require such approval as a condition to engage in such.

The General Meeting of Shareholders hereby authorises the Supervisory Board to amend Zavarovalnica Triglav, d.d.'s Articles of Association accordingly, once the suspensive conditions are met and after the subsequent enforcement of this resolution.

The resolutions under items 1, 3.3, and 5 are proposed by the Management Board. The resolutions under items 3.2 and 4 are proposed by the Supervisory Board, while the resolution under item 3.1 is proposed jointly by the Management and Supervisory Boards.

Participation at the General Meeting of Shareholders

Shareholders registered in Zavarovalnica Triglav, d.d.'s share register administered by Centralno klirinško depotna družba, d.d., Ljubljana (KDD) at the end of the fourth day before the General Meeting of Shareholders is convened (cut-off date), i.e. at the end of the day on 6 June 2014, and who have confirmed their attendance in writing to Zavarovalnica Triglav, d.d. by the end of the fourth day before the General Meeting of Shareholders is convened, i.e. at the end of the day on 6 June 2014, are entitled to participate at the General Meeting of Shareholders and hold voting rights. Shareholders register their attendance by completing the requisite registration form.

A shareholder who has the right to attend the General Meeting of Shareholders may authorise a proxy to attend and exercise his/her voting rights at the General Meeting of Shareholders. The written power of attorney must be submitted by no later than the commencement of the General Meeting of Shareholders. A shareholder may fax the written power of attorney to Zavarovalnica Triglav, d.d., at: +386 1 432 63 02.

A sample registration form and power of attorney, as well as the notice convening the General Meeting of Shareholders and the relevant material are available at the following website: www.triglav.eu.

Amendments to the agenda and shareholders' proposals

Within seven days of publication of the convening of the General Meeting of Shareholders, shareholders whose joint stake amounts to one-twentieth of the share capital may request in writing that an additional item be included on the agenda. The written request must include the proposed resolution to be decided upon by the General Meeting of Shareholders or an explanation of the agenda item if the General Meeting of Shareholders does not decide on the item in question. Immediately after the seven-day deadline expires, the Management Board of Zavarovalnica Triglav, d.d. will publish additionally adopted agenda items in accordance with the third paragraph of Article 298 of the Companies Act (ZGD-1).

Shareholders may submit proposed resolutions or election proposals in writing for each item on the agenda. The Management Board of Zavarovalnica Triglav, d.d. will publish shareholders' proposals in the same manner as the convening of the General Meeting of Shareholders is published, provided that shareholders have sent the company a reasonably justified proposal within seven days following the publication of the convening of the General Meeting of Shareholders, and if it has informed the company of its intention to object to the proposal of the Management Board or Supervisory Board at the General Meeting of Shareholders, and that it will call on other shareholders to vote in favour of its proposal. Pursuant to Article 301 of

ZGD-1, the proposal for the election of a member of the Supervisory Board or auditor does not have to be substantiated.

Shareholders may fax counter proposals and requests for additional agenda items to Zavarovalnica Triglav, d.d. at: +386 1 432 63 02.

Right to information

Shareholders may pose questions and request information on matters pertaining to the company at the General Meeting of Shareholders, if so required to assess the points on the agenda and provided that the right to information is enforced in accordance with Article 305 of ZGD-1.

Materials for the General Meeting of Shareholders and participant registration

Materials for the General Meeting of Shareholders, including proposed resolutions and the associated explanations, are available at the head office of Zavarovalnica Triglav, d.d. (Miklošičeva 19, Ljubljana) each working day until 10 June 2014 between 10 a.m. and 12 p.m. from the date of the convening the General Meeting of Shareholders is published up to and including the date thereof. During the aforementioned period, the materials and all other information referred to in the third paragraph of Article 296 of ZGD-1 and the information regarding shareholders' rights referred to in the first paragraph of Article 298, the first paragraph of Article 300, Article 301 and Article 305 of ZGD-1 are also available on Zavarovalnica Triglav, d.d.'s website at www.triglav.eu.

The registration of participants will commence one hour before the announced start of the General Meeting of Shareholders. During registration, registered participants must prove their identity upon request with

a personal identification document or written power of attorney. Authorised proxies must prove their identity with a record from the business or court register or another relevant document proving their right to representation.

Share capital and number of voting rights at the time of the convening of the General Meeting of Shareholders

The share capital of Zavarovalnica Triglav, d.d. in the amount of EUR 73,701,391.79 is divided into 22,735,148 ordinary no-par value shares.

The Securities Market Agency (SMA) issued a decision on 4 March 2013 prohibiting the following shareholders from exercising their voting rights: Slovenska odškodninska družba, d.d., Mala ulica 5, Ljubljana in its own name and on its own account and in the name and for the account of Zavod za pokojninsko in invalidsko zavarovanje, Kolodvorska 15, Ljubljana, Hit, hoteli, igralnice, turizem, d.d., Delpinova ulica 7a, Nova

Gorica, Elektro-Slovenija, d.o.o., Hajdrihova ulica 2, Ljubljana, DSU, družba za svetovanje in upravljanje, d.o.o., Dunajska cesta 160, Ljubljana, Nova Kreditna banka Maribor, d.d., Ulica Vita Kraigherja 4, Maribor and Telekom Slovenije, d.d., Cigaletova ulica 15, Ljubljana.

As at 6 May 2014 the total exercisable voting rights in the company amounted to 8,395,700. Voting is done in person, and each share, excluding treasury shares, counts as one vote.

Call to major shareholders

In accordance with point 4.2 of the Corporate Governance Code for Public Limited Companies, Zavarovalnica Triglav, d.d. hereby calls on all major shareholders, in particular institutional investors, to publicly disclose their investment policy with respect to the stake they hold in Zavarovalnica Triglav, d.d., i.e. their voting policy, the type and frequency of their engagement in the company's governance, and the frequency of their communication with the Management Board or Supervisory Board of Zavarovalnica Triglav, d.d.

Ljubljana, 7 May 2014

Benjamin Jošar

Member of the Management Board

Andrej Slapar

President of the Management Board

Item 1 on the agenda

OPENING THE GENERAL MEETING

a) ESTABLISHMENT OF QUORUM AND THE PRESENCE OF NOTARY NADA KUMAR FROM LJUBLJANA, WHO WILL TAKE THE MINUTES

b) APPOINTMENT OF THE VERIFICATION COMMITTEE AND CHAIRMAN OF THE GENERAL MEETING OF SHAREHOLDERS

ZAVAROVALNICA TRIGLAV, d.d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING OF SHAREHOLDERS -
(39th General Meeting of
Shareholders of 10 June 2014)
Materials for item 1 on the agenda

1. Opening the general meeting

- a) **establishment of quorum and the presence of notary Nada Kumar from Ljubljana, who will take the minutes**
- b) **appointment of the verification Committee and chairman of the General Meeting of Shareholders**

PROPOSED RESOLUTION No. 1:

The following persons are appointed members of the verification committee: Mitja Kepec, Lidija Lipavšek, Miha Klep, and Simon Gabrijelčič as the chairman of the General Meeting of Shareholders.

Proposal justification:

It is proposed that the General Meeting of Shareholders elect latter's working bodies, namely the chairperson Simon Gabrijelčič, attorney at law, and members of the verification committee. Invited notary Ms Nada Kumar will be present at the General Meeting of Shareholders.

Ljubljana, 7 May 2014

Benjamin Jošar

Member of the Management Board

Andrej Slapar

President of the Management Board

Item 2 on the agenda

PRESENTATION OF THE ANNUAL REPORT OF ZAVAROVALNICA TRIGLAV, D.D. FOR 2013 AND THE ANNUAL REPORT OF THE TRIGLAV GROUP FOR 2013, TOGETHER WITH AUDITOR'S OPINION AND THE INTERNAL AUDIT DEPARTMENT'S ANNUAL REPORT ON INTERNAL AUDITING AT ZAVAROVALNICA TRIGLAV, D.D. FOR 2013, TOGETHER WITH THE REPORT OF ZAVAROVALNICA TRIGLAV, D.D.'S SUPERVISORY BOARD ON THE REVIEW OF THE ANNUAL REPORT OF ZAVAROVALNICA TRIGLAV, D.D. AND THE TRIGLAV GROUP FOR 2013, AND THE OPINION OF ZAVAROVALNICA TRIGLAV, D.D.'S SUPERVISORY BOARD ON THE INTERNAL AUDIT DEPARTMENT'S ANNUAL REPORT ON INTERNAL AUDITING AT ZAVAROVALNICA TRIGLAV, D.D. FOR 2013

ZAVAROVALNICA TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



**- GENERAL MEETING OF SHAREHOLDERS -
(39th General Meeting of
Shareholders of 10 June 2014)
Materials for item 2 on the agenda**

- 2. Presentation of the annual report of Zavarovalnica Triglav, d.d. for 2013 and the annual report of the Triglav Group for 2013, together with auditor's opinion and the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013, together with the report of Zavarovalnica Triglav, d.d.'s Supervisory Board on the review of the annual report of Zavarovalnica Triglav, d.d. and the Triglav Group for 2013, and the opinion of Zavarovalnica Triglav, d.d.'s Supervisory Board on the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013**

Proposal justification:

The Supervisory Board and the Audit Committee of the Supervisory Board have discussed the audited annual report of Zavarovalnica Triglav, d.d. for 2013 and the audited annual report of the Triglav Group for 2013 at their sessions.

Based on its review of the audited annual report of Zavarovalnica Triglav, d.d. for the financial year ending 31 December 2013 and the audited annual report of the Triglav Group for the financial year ending 2013 December 2013, the Supervisory Board approved both of the aforementioned reports at its session of 7 April 2014, together with the certified auditor's report.

In accordance with Article 165 of the Insurance Act, the Supervisory Board discussed and adopted the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013 at its session of 7 April 2014, and drafted the relevant written opinion. The latter is an integral part of the Supervisory Board's report on the review the annual report of Zavarovalnica Triglav, d.d. and the Triglav Group for 2013.

The audited annual report of Zavarovalnica Triglav, d.d. for 2013, the audited annual report of the Triglav Group for 2013, and the Internal Audit Department's annual report on internal

auditing at Zavarovalnica Triglav, d.d. for 2013, together with the report by Zavarovalnica Triglav, d.d.'s Supervisory Board on the review of the annual report of Zavarovalnica Triglav, d.d. and the Triglav Group for 2013, and the opinion of Zavarovalnica Triglav, d.d.'s Supervisory Board on the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013 serve as appendices to item 2 on the agenda.

The corporate governance statement is an integral part of the annual report of Zavarovalnica Triglav, d.d. for 2013. The remuneration paid to members of the Management Board and Supervisory Board in 2013 is disclosed in the audited annual report of Zavarovalnica Triglav, d.d. for 2013 and the audited annual report of the Triglav Group for 2013.

Appendices:

- audited annual report of Zavarovalnica Triglav, d.d. for the financial year ending 31 December 2013;
- audited consolidated annual report of the Triglav Group for the financial year ending 31 December 2013;
- the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013; and
- the report by Zavarovalnica Triglav, d.d.'s Supervisory Board on the review of the annual report of Zavarovalnica Triglav, d.d. and the Triglav Group for 2013 and the opinion of Zavarovalnica Triglav, d.d.'s Supervisory Board on the Internal Audit Department's annual report on internal auditing at Zavarovalnica Triglav, d.d. for 2013.

Ljubljana, 7 May 2014

Andrej Slapar

President of the Management Board

Matej Runjak

Chairman of the Supervisory Board

Benjamin Jošar

Member of the Management Board

Item 3 on the agenda

USE OF DISTRIBUTABLE PROFIT FOR THE 2013 FINANCIAL YEAR AND THE CONFERRAL OF OFFICIAL APPROVAL UPON THE MANAGEMENT BOARD AND SUPERVISORY BOARD

- GENERAL MEETING OF SHAREHOLDERS -
(39th Meeting on 10 June 2014)
Materials for item 3 on the agenda

3. Use of distributable profit for the 2013 financial year and the conferral of official approval upon the Management Board and Supervisory Board

Use of distributable profit for 2013

PROPOSED RESOLUTION No. 3.1:

The company's distributable profit, which amounted to EUR 77,826,169.51 as at 31 December 2013, is to be used as follows:

- part of the distributable profit in the amount of EUR 25,008,662.80 is to be used to pay dividends. The gross dividend per share is EUR 1.10 and is to be paid to shareholders entered in the share registry two days following the General Meeting of Shareholders. The dividends are to be paid within 30 days following the passage of this resolution; and
- a decision on the use of the remaining distributable profit in the amount of EUR 52,817,506.71 will to be made in subsequent years.

Conferral of official approval upon the Management Board of Zavarovalnica Triglav d.d.

PROPOSED RESOLUTION No. 3.2:

The General Meeting of Shareholders hereby confers official approval upon the Management Board of Zavarovalnica Triglav, d.d. for the 2013 financial year.

Conferral of official approval upon the Supervisory Board of Zavarovalnica Triglav, d.d.

PROPOSED RESOLUTION No. 3.3:

The General Meeting of Shareholders hereby confers official approval upon the Supervisory Board of Zavarovalnica Triglav, d.d. for the 2013 financial year.

Proposal justification:

The Supervisory Board adopted the audited annual report of Zavarovalnica Triglav, d.d. for the 2013 financial year at its session of 1 April 2014. On the basis of the provisions of Articles 230,

293 and 294 of the ZGD-1, the General Meeting of Shareholders shall decide on the use of distributable profit and on the conferral of official approval on the Management Board and Supervisory Board.

With regard to the proposal for the use of distributable profit, which amounted EUR 77,826,169.51 as at 31 December 2013 and the payment of dividends for the 2013 financial year, we hereby recommend that Zavarovalnica Triglav follow the dividend policy set out in the Triglav Group's Strategy. The latter is based on the target capital adequacy, in accordance with which the Triglav Group must have at its disposal a sufficient level of capital that independently ensures an "A" credit rating (in accordance with the S&P methodology) over the entire strategic period until the end of 2017. At the same time, the dividend policy must allow for realisation of the Triglav Group plans regarding its continued growth and development on its target markets in the South-East European. Should both of the aforementioned objectives be realised, Zavarovalnica Triglav, d.d. is expected to pay one third of the Triglav Group's consolidated net profit for the previous financial year as dividends to shareholders of the controlling entity.

Pursuant to the assessed capital adequacy of the Triglav Group under the aforementioned capital model and considering current opportunities for the continued growth and development of the Triglav Group in its target region, the aforementioned dividend policy is assessed as appropriate for Zavarovalnica Triglav, d.d. Consequently, a gross dividend in the amount of EUR 1.10 per share is proposed for the 2013 financial year, which amounts to a total dividend pay-out in the amount of EUR 25,008,662.80.

Holding an "A" credit rating is one of the assumptions on which the Triglav Group's strategy is based. It defines the average target level of risk that Group companies pursue in the sale of their services and that provides the basis for the development of new products, the allocation of capital between Group companies, the assessment of various investments, etc. At the same time, holding an "A" credit rating defines the expectations of current and future investors in the Group, as well as those customers who base their decisions regarding the purchase of insurance services on the credit rating of the insurance or reinsurance company. Accordingly, holding an "A" credit rating represents a certain competitive advantage of the Triglav Group and, due to the stiff competition between insurance groups in Central and Western Europe, is increasingly a prerequisite for the sale of insurance services to certain customer segments.

Another significant assumption of the Triglav Group's strategy is its continued development and growth in the target region. If the Group wishes to continue its development aimed at providing an economic return for its investors in the entire region rather than on certain markets only (primarily in Slovenia), the Group's continued growth must, at a minimum, follow

the expected growth rates of individual markets where, due to insufficient market shares, it will have to achieve relatively higher growth rates. At the moment, growth and development on target markets are inevitably tied to certain financial (capital) investments that require a sufficiently high surplus of available capital at the Group's disposal, which will suffice to ensure the target credit rating and provide a sufficiently high capital basis for the continued growth of operations. The financial stability backed by the target credit rating of the Triglav Group and the anticipated generation of higher future economic returns by means of continued growth and market position in the target region are the two fundamental factors of Zavarovalnica Triglav, d.d.'s investment vision. A change in either would completely change the latter, and thus require a change to the Triglav Group's strategy.

In accordance with the aforementioned, the Triglav Group is actively implementing its strategy, in part through the constant study of opportunities for further growth in market shares on certain markets in the region, both organically and through the potential acquisition of selected competitors. Accordingly, there are several projects in various phases and different probabilities of implementation. Some projects, given the size of the domestic insurance market and the scope of operations of potential acquisition targets, are linked to major capital investments, whose realisation could result in a significant decrease in the Triglav Group's surplus capital adequacy.

Under the economic capital adequacy model, the Triglav Group is assessed to currently have at its disposal an amount of surplus capital adequacy that allows Zavarovalnica Triglav, d.d. to pay out the proposed amount of dividends and to realise the aforementioned strategic objectives, given currently available information and expectations. A significantly higher dividend pay-out would preclude pursuit of strategic objectives in terms of continued growth and development in the region, since funding the latter in the context of a higher dividend pay-out would result in a drop in the surplus of available capital required for the target credit rating. Accordingly, a dividend pay-out is proposed in the aforementioned amount.

The Supervisory Board proposes that the General Meeting of Shareholders confer official approval upon the Management Board of Zavarovalnica Triglav, d.d. (proposed resolution 3.2). The Supervisory Board proposes that the General Meeting of Shareholders confer official approval upon the Supervisory Board of Zavarovalnica Triglav, d.d. (proposed resolution 3.3). In accordance with the recommendation of the Corporate Governance Code, the vote on the conferral of official approval on the Management Board and Supervisory Board shall be carried out separately.

Ljubljana, 7 May 2014

Andrej Slapar

President of the Management Board

Matej Runjak

Chairman of the Supervisory Board

Benjamin Jošar

Member of the Management Board

Item 4 on the agenda

APPOINTMENT OF AN AUDITOR FOR THE 2014 FINANCIAL YEAR

- GENERAL MEETING OF SHAREHOLDERS -
(39th General Meeting of
Shareholders of 10 June 2014)
Materials for item 4 on the agenda

4. Appointment of an auditor for the 2014 financial year

PROPOSED RESOLUTION No. 4:

The General Meeting of Shareholders hereby appoints the audit firm Ernst & Young Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana as auditor of Zavarovalnica Triglav, d.d. for the 2014 financial year.

Proposal justification:

The Audit Committee carried out the process of selecting an auditor for 2014 and proposed to the Supervisory Board Ernst & Young Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana (hereinafter: Ernst & Young), which performed audits of the 2012 and 2013 financial years, as auditor. The Supervisory Board confirmed the Audit Committee's proposal, and proposed that the General Meeting of Shareholders appoint the audit firm Ernst & Young for the 2014 financial year.

Ernst & Young is one of four leading global audit networks, and is present in 140 countries where it employs around 152,000 people. Numerous expert teams function within the Ernst & Young organisation. Those teams link audit teams internationally and are specialised in the auditing of specific economic sectors. As a special expert team has functioned in the insurance sector in the wider European region for several years. Ernst & Young has highly trained audit teams in Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, Macedonia and the Czech Republic that are managed by experienced certified auditors. During the last five years, these teams have performed audits of numerous composite, life and non-life insurance companies.

Ernst & Young's clients in Slovenia over the last five years include Zavarovalnica Maribor, KD Group, Adriatic Slovenica, KD Življenje, KD Skladi, Kapitalska družba, Generali, Prva osebna

zavarovalnica, Telekom Slovenije, Nova KBM, Poštna banka Slovenije, KBM Infond in skladi, Banka Koper, SKB banka, NLB skladi, Pokojninska družba A, ACH, Engrotuš, Kolektor, Etol, Helios, Luka Koper, etc.

Ernst & Young's clients in Central and South-Eastern Europe over the last five years include Generali Croatia, KD Životno osiguranje Croatia, Kvarner VIG Croatia, SG Osiguranje Croatia, DDOR Novi Sad, DDOR Re Serbia, DDOR Penzija Plus fond Serbia, Delta Generali Pension fund Serbia, Aegon, Ancoria Insurance Public, Aviva, DZI Group Bulgaria, Eurolife Limited, Generali, Vienna Insurance Group, Universal Life, etc.

Ljubljana, 7 May 2014

Matej Runjak
Chairman of the Supervisory Board

Item 5 on the agenda

COORDINATION OF ACTIVITIES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ZAVAROVALNICA TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



**- GENERAL MEETING OF SHAREHOLDERS -
(39th General Meeting of
Shareholder of 10 June 2014)
Materials for item 5 on the agenda**

5. Coordination of activities and amendments to the Articles of Association

PROPOSED RESOLUTION No. 5:

The General Meeting of Shareholders hereby adopts the following amendment to Article 2 of the Articles of Association:

- Point 6 of the first paragraph of Article 2 shall be amended to read:

“ - conducting reinsurance and co-insurance operations.” and

- In the third paragraph of Article 2, the activity is amended to include reinsurance, resulting in the appropriate amendment of the order in which activities are listed so that paragraph 3 reads as follows:

“Pursuant to the applicable standard activity classification, the transactions referred to in the first and second paragraph herein are classified as follows:

65.110 Life insurance

65.120 Non-life insurance (only accident and health insurance transactions)

65.200 Reinsurance

65.300 Pension funding

66.190 Other activities auxiliary to financial services, except insurance and pension funding

66.210 Risk and damage evaluation

66.220 Activities of insurance agents and brokers

66.290 Other activities auxiliary to insurance and pension funding

This resolution is hereby adopted under the suspensive condition that the Insurance Act will allow insurance companies to provide insurance transactions related to reinsurance, and under the suspensive condition that the requisite prior approval of the Insurance Supervision Agency is obtained for the provision of insurance transactions related to reinsurance, should the Insurance Act require such approval as a condition to engage in such.

The General Meeting of Shareholders hereby authorises the Supervisory Board to amend Zavarovalnica Triglav, d.d.'s Articles of Association accordingly, once the suspensive conditions are met and after the subsequent enforcement of resolution no. 5.

Proposal justification:

Pursuant to the EU's Solvency II Directive(Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance), insurance companies are allowed to provide insurance transactions related to reinsurance. The Act amending the Insurance Act, which is currently being drafted, envisages that insurance companies will no longer be allowed to provide facultative quota reinsurance transactions. They will, however, be allowed to obtain the requisite approval for the provision of reinsurance transactions. These transactions account for a relatively significant proportion of insurance transactions In accordance with the aforementioned, the risk exists that the insurance company will be forced to take the appropriate steps relatively quickly to obtain approval for the provision of reinsurance transactions to avoid suffering potential damage to their operations. The insurance company will have to amend its Articles of Association. Decisions to that affect are made by General Meetings of Shareholders. It will also have to draft a relevant business plan and other required documentation, all of which requires a certain amount of time.

Given the aforementioned, it is proposed that the General Meeting of Shareholders adopts the relevant resolution that will allow for the relatively speedy harmonisation of the insurance company's operations with potential new regulatory requirements, thus appropriately managing the risk of suffering potential damages.

Ljubljana, 7 May 2014

Benjamin Jošar

Member of the Management Board

Andrej Slapar

President of the Management Board