



Code of the Triglav Group

Adopted
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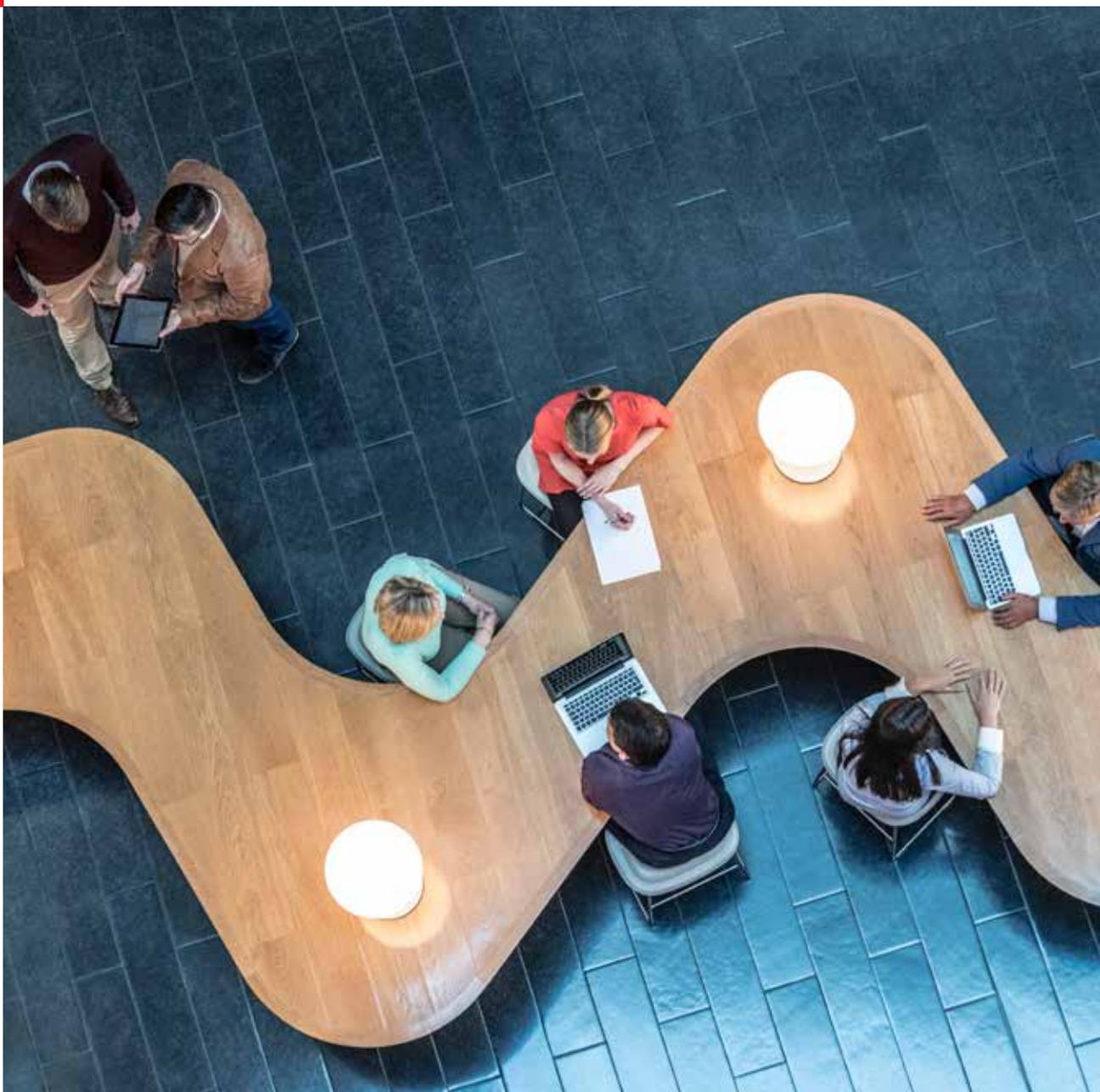
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1.

Accompanying note to the 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, reputation and integrity, to ensure efficient management and strengthen mutual cooperation and trust. The trust that we have been nourishing since 1900 is the foundation of our insurance business. Trust is the foundation wherein the values of the Triglav Group are intertwined: responsiveness, simplicity and reliability.

The Code of the Triglav Group (hereinafter: the Code) sets the standards of conduct to be followed by the employees of the organisation. 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 the Triglav Group members, their management bodies and employees.

The Code combines the basic ethical standards of conduct of the Triglav Group in a single document, aligned with the vision, mission, values, culture and objectives 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, clients, employees, business partners, shareholders, media, suppliers and, above all, ourselves.

2.

Nature of the Code





The Triglav Group firmly believes that efficient corporate governance, economically effective 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. 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 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 an 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 these 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.

3.

The application and interpretation of the Code as well as other codes and acts





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 employees 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, senior and top management and other employees 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.

4.

The fundamental values of the Triglav Group



The values that unite us and on the basis of which we realise our mission of “building a safer future” are:

- **RESPONSIVENESS:** We respond immediately and effectively.
- **SIMPLICITY:** We are simple and transparent.
- **RELIABILITY:** We deliver what we have promised.

5.

Ethical principles of the Triglav Group



The Triglav Group believes that its 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, mission, vision and strategy of the Triglav Group.

Integrity and compliance of operations

The Triglav Group expects the attitude to employees, clients, owners, investors, media, the local environment, 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 insurance, asset management and the provision of financial and related services or other specialised services of a Triglav Group company – as well as to ensure transparent, ethical and responsible actions.

“ Practical examples

With the goal of achieving the lowest possible payout and thus the best possible claims ratio in resolving a claim of the insured person or the injured party, one may be tempted by a speculation based on a too narrow interpretation of the cover arising from an insurance contract. “With respect to this claim, I will offer a lower payout than it would otherwise result from the insurance practices. The worst thing that can happen is that the client will lodge a complaint and then an action, which is unlikely,” one might interpret one’s potential actions.

The described thinking is contrary to the Code of the Triglav Group. In such a situation, one must remember the principles of fairness and compliance and act in accordance with the insurance contract even if the resulting claims ratio deteriorates. Fairness and clients’ trust are the long-term capital of the Triglav Group, which is not worth compromising as a result of a better short-term claims ratio.

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 in accordance with capital market legislation and based on higher standards of transparency by adhering to the principle of fair and comprehensive presentation of data and the principle of equal treatment of investors and other stakeholders.

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

“ Practical examples

Employee A: “We have received a letter from the Market Inspectorate of the RS, stating that we allegedly misled consumers when calculating the costs under the unit-linked insurance policies. Can you please draw up an appropriate reply?”

Employee B: “Yes, I will. But I won’t include that part of the documentation where the text is perhaps a little more difficult to understand and would only further complicate the matter.”

Employee A: “I agree, that way we won’t have to explain everything.”

The case described involves concealing certain information or disclosing only part of information, which is contrary to the principle of transparency of the Code of the Triglav Group. Transparency is the cornerstone of building and maintaining trust of both the policyholders and other stakeholders who are part of the business relationship.

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 employees 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.

“ Practical examples

In the decision-making process regarding the validity of a client's request for life insurance surrender, the opportunity arose for us to receive a 20% discount on purchasing ski equipment by approving the request without fulfilling the formal conditions. We are thinking in the following way: "The client does not fulfil the conditions for surrender under their insurance contract, but I will do an exception because I will be neither the first nor the last one to do so ..."

This way of thinking is contrary to the principle of prevention of corruptive actions of the Code of the Triglav Group. The avoidance of corruptive actions is crucial for maintaining personal professional integrity of every individual and the reputation of the Triglav Group.

Conflict of interest management

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 an employee or a third party 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 privately 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.

“ Practical examples

As an employee of the Triglav Group you found yourself in the following situation: “My immediate family member is in financial difficulty due to their divorce. I can help them at least by ensuring them as a translator an agreement for the provision of such services with our company. The price of our current translator is indeed favourable, but overall it is good to know with whom we do business. And it would make no difference for our company anyway.”

Although such acting with a good intention would help one’s immediate family member, such an action is contrary to the Code of the Triglav Group. It is a violation of the principle of conflict of interest management, which is of the utmost importance for maintaining the reputation of the Triglav Group. Any conflict of interest should be avoided in such and similar cases, while clearly pointing out any such conflict.

Fraud management

The Triglav Group companies strive to protect their assets from fraud and thus prevent fraudulent actions by establishing and managing a robust internal control system. If fraud is suspected in a Triglav Group member, that member investigates all related facts and circumstances and takes action as permitted by law.

Fraudulent actions can constitute unlawful appropriation of the Company's assets (e.g. business 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.

“ Practical examples

A Triglav Group employee: “You're without a car because you had a traffic accident?”

A friend: “Yeah, I got rear-ended while stopped at a traffic light.”

A Triglav Group employee: “Was it severe? Are you hurt?”

A friend: “Well, the other car crashed into me at a moderate speed, but I got away without a scratch.”

A Triglav Group employee: “I see. Will you see a doctor anyway and complain about your pain? Everyone does it, it pays off.”

A friend: “No, I'm not that kind of a person. I don't even know how to lie.”

A Triglav Group employee: No problem, I can help you. I'll tell you what you have to say and you'll give me 20% of the received insurance money. Deal?”

A friend: “OK, trying is not a sin.”

The described behaviour is not acceptable. If you identify such behaviour, you are required to report it. At the same time, you can help reduce the frequency of attempted fraud by your example every day and by spreading the message that the described practices are not acceptable.

Money laundering and terrorist financing prevention

The Triglav Group actively prevents and 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 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 clients and insurance beneficiaries and other business partners, the identification and determination of the purpose of business, the activities of the client or partner and the monitoring of their activities at the company.



Practical examples

Employee A: "Today is a great day. The gentleman who had so many questions about the prevention of money laundering in our company has finally decided to take out an insurance policy."

Employee B: "Really? And what did you say to him?"

Employee A: "That I'd offer him a life insurance policy in which he could invest his money. And that he would be able to withdraw it at any time, which would suit him, he said. I only have to tell him that he can invest maximum EUR 5,000 in cash at a time. He will have to come several times as it seems he uses only cash anyway. We just have to be careful that it does not look like a related transaction, since according to the law a single cash transaction or related cash transactions over EUR 5,000 are not allowed."

Employee B: "Isn't all this a bit suspicious?"

Employee A: "Yeah, but you know how difficult it is nowadays to conclude an insurance policy..."

The actions of the employee A are contrary to the principle of money laundering and terrorist financing prevention of the Code of the Triglav Group. In the described case or in similar cases, the employees of the Triglav Group prevent the deliberate abuse of the system for the entry, use, transformation or concealing the illicit origin of money and do not help in any way.

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 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 of the Triglav Group have a leading market position, which brings special responsibility to the Company and its employees to act fairly on the market and with special prudence as well as 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.

Information on competitors is collected solely in legal ways and no prohibited advertising approaches are applied to the marketing communication of services or products.

“ Practical examples

A Triglav Group employee: “Hello. Hi, how are you?”

A representative of the AB company: “Hi. I'm fine, thank you. Long time no hear.”

A Triglav Group employee: “Yes. Just yesterday I thought of you when we were talking about a business deal. I thought you could be part of it.”

A representative of the AB company: “What does it involve?”

A Triglav Group employee: “The idea is that we get rid of the competitive company XY once and for all and that our company and yours launch a joint campaign. We will be in a majority and XY will stand no chance.”

A representative of the AB company: “It sounds interesting. I'm in.”

A Triglav Group employee: “It's a deal, let's arrange a meeting.”

The described collusion with competitors or concerted practice with them leads to the unlawful exclusion of other competitors from the market, which is not only contrary to the Code of the Triglav Group but also an offence. The employees of the Triglav Group have a responsibility to operate fairly and lawfully in the market.

A client-centric approach

Our clients are in the very centre of all activities of the Group. Relations with them are built on trust and efforts are made to achieve their satisfaction and loyalty. Simple products and services are developed, which are redesigned into insurance and other related services, and digital ways of doing business and new business models are implemented. The strategic objective is comprehensive and responsible client relationship management and multi-channel communication with clients.

We put simplicity, reliability, transparency, understandability and accessibility of our products and services in the foreground. These guidelines are pursued already during the product development phase and great attention is paid to quality after-sales services.

We realise that insurance contracts and other financial deals are frequently complicated for clients and difficult to understand. We therefore strive not to be misleading in the conclusion of such contracts and we explain clients 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.

No misleading, aggressive, offensive, shocking or other inappropriate sales or after-sales practices are used in promotional activities and the marketing of products and services.

If we receive a client 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 client, their duties as well as the legal interests of the Company and the Triglav Group.

“ Practical examples

An employee received a client's complaint. He complains about it while having an afternoon coffee: "Another absurd complaint. As if we all didn't have enough problems in life. What do I care if they are no longer able to pay the premium. And this new documentation is once again sloppy. I'll reply to the client that we stand by the decision and that's that. I'll waste time neither with a complaint committee nor additional clarification."

Long-term relationships with clients are the foundation for the success of the Triglav Group. Therefore, in our relationships with the clients we are required to act responsibly and in line with the respective internal rules as well as ensure client satisfaction by being understanding in complex situations.

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 value business partners who promote commitment and dedication to ethical, transparent and socially responsible conduct in their respective organisations.

We do not 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 strive to increase the value of the Triglav Group members and thereby the shareholders' assets in the long-term.

“ Practical examples

Employee A: “We need to conclude a new agreement for the printing of insurance documentation. Do you know anyone?”

Employee B: “I do... and he is always willing to make a deal. He has affordable prices, high turnover and money. It's unlikely he will go bankrupt or something in the short run.”

Employee A: “How does he do it?”

Employee B: “I understand the employees are employed more or less part-time or something like that – they work in a small workshop. He is resourceful, you cannot survive without it today.”

Employee A: “First, we need to get a bid and check on the market if he really is competitive. We also have to determine whether he is reliable, whether he will deliver within the set deadline and whether he will provide quality services.”

Employee B: “Do not complicate things, I know him. I'm sure that everything is OK, it's not worth wasting time with this checking.”

When agreeing on the terms of cooperation with other companies, not only the bid and the price are important but also professionalism and fair practices in the market. The thinking of the employee A complies with the Code of the Triglav Group, while the proposed conduct of the employee B would violate the principle of responsibility to business partners and shareholders.

Responsibility towards the employees

The Triglav Group is aware of the key role played by its employees in achieving good business results. We believe that engaged, 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 management of companies and managers pursue an honest and fair attitude to employees.

“ Practical examples

Employee: “Boss, I would like to attend a training course because it’s been almost five years since my last one.”

Supervisor: “For now I don’t see any need as the work is done at a completely satisfactory level. However, it would be desirable that you yourself would occasionally come up with a solution for a complex situation so that not everything depends on me...”

Employee: “That’s why I’d like to go...”

Supervisor: “Hmm, I don’t know. Your absence would mean additional complications in allocation of work. I’ll think about it.”

Care for the personal and professional development of employees is one of the most important factors of the success of the Triglav Group members. The conduct of the supervisor in the case described is therefore contrary to the Code of the Triglav Group. Supervisors bear particular responsibility to their subordinates. They should strive to establish a fair and honest relationship with them and enable them to participate in further training.

6.

Respect for human rights



In the course of its operations, the Triglav Group consistently respects and protects the internationally recognised human rights and fundamental freedoms, which comply with the objectives and principles of the United Nations and originate from the Universal Declaration of Human Rights, which was adopted and proclaimed by the General Assembly of the United Nations, and from the fundamental rights as defined in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. We avoid violating them and use our influence to contribute to their acceptance and respect.

Special attention is paid to all human rights. We nurture good relations with our employees, we are decent to our clients, we respect diversity and do not allow any acts that would threaten our personal dignity.

We strive to provide a pleasant organisational culture to both our employees and clients.

7.

Attitude to employees



Informing employees and their representatives about the Company's operations

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

The participation of the Triglav Group employees in the governance is ensured in accordance with the applicable legislation, e.g. via a representative in a management body of each company, the Works Council, trade union representatives.

Special attention is devoted to timely and comprehensive informing of employees about business decisions and other activities of the Triglav Group members 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 management of the Triglav Group members 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 employee representatives and the management of the Triglav Group in the search for a compromise solution, with utmost transparency, in compliance with the law regulating employment relationships.

We respect employees' individual rights to participate as employee representatives at various levels in the Triglav Group and we provide them suitable conditions to perform this function without interruption.

“ Practical examples

Employee: “At lunch, I happen to have heard a colleague from the neighbouring department, who was telling how at an internal meeting their supervisor presented them the guidelines from the new annual work plan, which was approved by the Management Board. Will we also discuss it at an internal meeting of our department?”

Supervisor: “The work plan and its guidelines don't introduce anything materially new for our department. Be grateful that you don't need to be familiar with all the plans. It's enough for me to be up to speed, and in the event of any significant changes I'll notify you in due time.”

The employee in the described situation gave an initiative to be actively involved in the development of the department and the goal of the Triglav Group is to have such engaged employees. In accordance with the guidelines regarding the notification of the employees about the company's operations, the supervisor should make sure that the key information was transferred from the business guidelines to their organisational unit.

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 functions. Employees realise that correct and fair decisions are not only the responsibility of our managers, 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 a moral and ethical posture. All employees are given an 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.

The employee confidant is the first contact person to whom an employee can turn to in case of alleged harassment, discrimination or mobbing detected in work and business environment. Each employee may also report the alleged misconduct to the superior in charge or the human resource department. In the event that the employee cannot report the alleged misconduct to the aforementioned persons, they may report it to the department or person in charge of compliance or act in accordance with the internal act governing the reporting of suspected violations of the Code. 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 a 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 objectives of the Triglav Group is the care for its 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. Special care is devoted to the development of key and promising employees and to leadership development. 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. A mentorship system is established for all new hires, while seeking 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 in-company placement and other forms of cooperation with educational institutions, bearing in mind the future demand of the Group for certain profile of personnel. We encourage all forms of mobility of employees within the Triglav Group, because we believe that the transition of employees between project teams, organisational units and companies may result in an effective transfer of knowledge and good practices, contribute to the professional development and personal growth of the individual, and is a great way to strengthen the culture of cooperation and learning, accepting changes and promoting diversity.

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, promoting motivation and creativity 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 employees, strengthen their loyalty and create a stimulating work environment.

8.

Data protection and integrity



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

In order to ensure data confidentiality (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 security management systems.

Individual data may be personal or confidential data and considered a business secret of the Company. In handling such data, their nature is taken into account and they are processed in accordance with the applicable legislation and the internal documents of the Company. They may only be disclosed to the persons who need them to perform their tasks and duties or to exercise their powers and fulfil their responsibilities in the Triglav Group. We ensure that such disclosure is on a need-to-know basis for the duties performed in or on behalf of the Company and that appropriate legal basis exists.

Data are not disclosed to any third parties, except if so provided by law or based on a personal consent of the person to whom the respective data refer. Such data are also not used for own or third party benefit. They are kept as prescribed by the rules and procedures of the security policy and other internal documents of the Company and the applicable regulations.

“ Practical examples

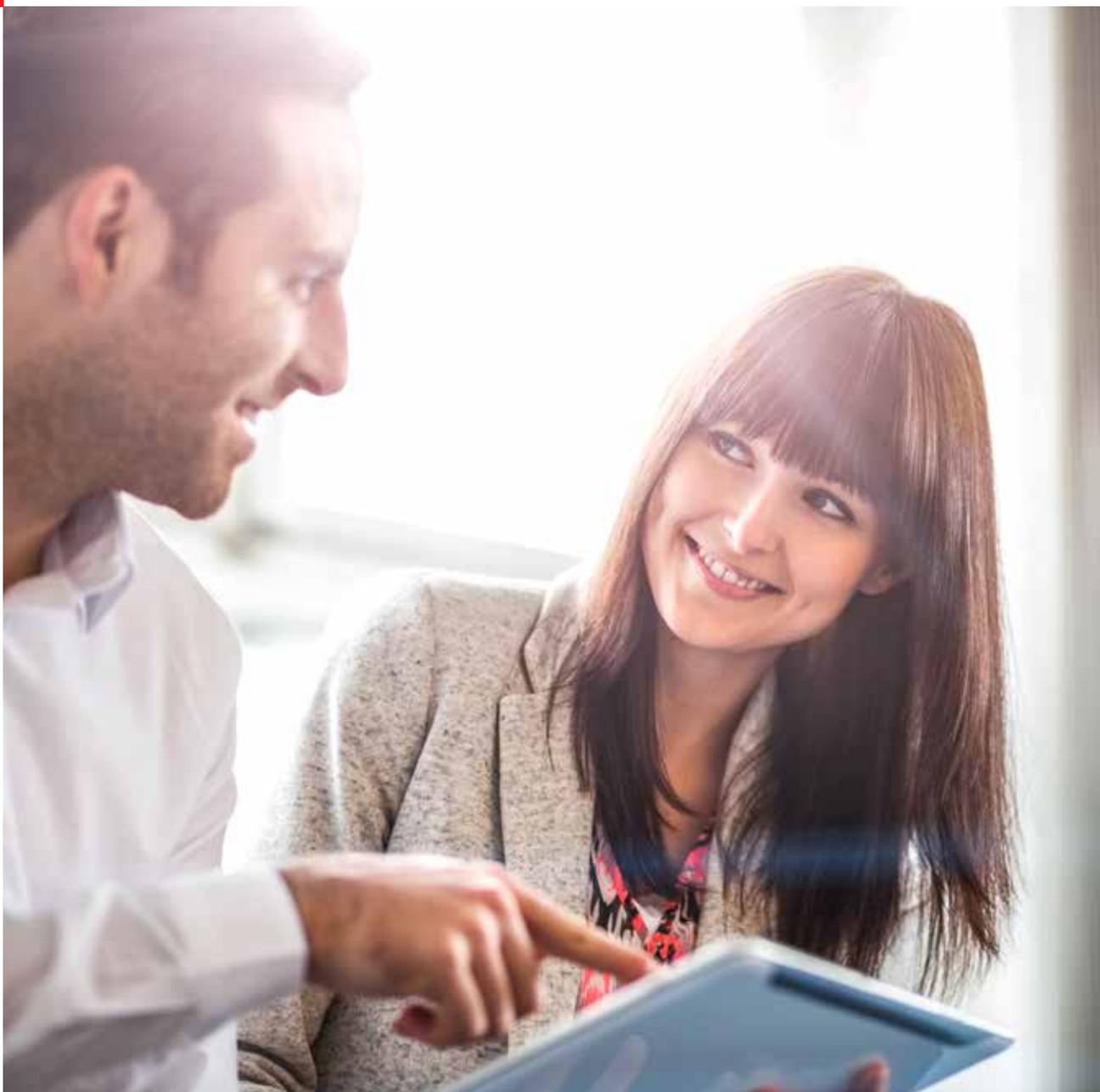
An acquaintance: “I know that my neighbour has taken out car insurance with you and that he had a minor traffic accident some time ago. I wonder how much compensation did he receive because a similar thing happened to me. You certainly have access to it and can take a look.”

A Triglav Group employee: “I have access to the data and I’ll let you know because I trust that you won’t tell anyone, OK?”

The described behaviour of the employee of the Triglav Group is contrary to the Code of the Triglav Group. The sensitive data are not disclosed to any third parties, except if so provided by law or based on a personal consent of the person to whom the respective data refer. Especially, the data are not disclosed for own or third party benefit. In such a situation, we should explain that the Triglav Group members ensure data protection and integrity and do not disclose the data to any unauthorised persons. It is particularly important to emphasise data protection and the distinction between personal data, a business secret, classified information, confidential information and inside information.

9.

Communication





In accordance with the business strategy, we contribute to the implementation of strategic guidelines, objectives, mission and vision of the Company through a mix of communication activities and tools, taking into account the restrictions and specificities arising from the nature of respective information and its materiality to various stakeholders.

The cooperation with stakeholder groups is geared at a balanced, consistent, up-to-date, (pro)active and transparent communication. Through both corporate and product communication, we strengthen the trust and the positive image of the Triglav Group.

Internal communication

We strive to apply uniform communication standards within each Triglav Group member. By efficient and coordinated communication, we provide employees support and understanding of the Company's objectives, promote the flow of information, consolidate mutual trust and cooperation, promote engagement 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 together with employees.

Our aim is to timely and appropriately inform our employees 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 communication

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. We responsibly establish dialogue and build long-term trust with the environment in which we operate.

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 a business secret, inside information, a secret, personal or other sensitive information is never disclosed to any unauthorised third parties.

In communication we comply with the applicable regulations and the internal rules, such as the Communication Code of the Triglav Group.

“ Practical examples

An acquaintance: “I hear that your insurance company will end the year with even better business results than last year. It looks like you, the insurers, are still doing pretty well... Do you employees already know the annual results?”

A Triglav Group employee: “Officially, we don't know anything but it is true that there are rumours going around that we've increased our market share.”

In the conversation above, the employee violated the Code because he was spreading unofficial and unconfirmed business information. None of the employees of the Triglav Group shall disclose any information until such information has been published; they shall also avoid making any kind of comments as it encourages the spreading of unverified rumours.

In the communication with our co-workers and external stakeholders, it shall be ensured that the messages are clear and comprehensible and well-intentioned. Feedback to the co-workers and other stakeholders with which you are in daily contact is welcome. In the external communication, special attention shall be paid not only to all the applicable regulations and internal rules of the company in which you are employed, but also to the Code of the Triglav Group.

10.

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 in charge of compliance in the respective company.

To whom should I report a violation?

The superior

or

the Compliance Officer or the Compliance Coordinator of an individual Group member.

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

The persons to whom Code violations are reported or are notified of Code violations in accordance with the applicable legislation:

- shall act in the best interests of an individual company and the Triglav Group and within their respective powers;
- shall protect as confidential the identity of the bona fide whistleblower and the persons to whom the report refers;
- shall protect the bona fide whistleblower against any retaliatory actions or other acts of creating a hostile work environment or deteriorating working conditions and relationships; and
- shall protect the integrity of the persons affected by the reporting of a violation of this Code.

The reported Code violations will be handled by the competent body or authorised person in charge of compliance of an individual company within their respective powers and the field of work and in accordance with the applicable laws and internal documents of the Company.

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

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

Retaliatory actions against bona fide whistleblowers are not permitted. A 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 a retaliatory action.

The Code of the Triglav Group enters into force as of 1 April 2019. As of that date, the Code of the Triglav of 1 June 2016 will cease to apply.

