

Statement of Compliance with the Corporate Governance Code

The statement of compliance with the Corporate Governance Code for the period from 1 January 2009 to the day of publication, i.e., 21 April 2010, was published in electronic format on SEOnet, the stock exchange information system of Ljubljanska borza d.d., and on the official website of Zavarovalnica Triglav d.d.

By this statement Zavarovalnica Triglav takes a stance on the provisions of the Code, which was amended on 8 December 2009.

Zavarovalnica Triglav substantively adheres to the provisions of the Code, which is publicly available in Slovene and English on the Ljubljana Stock Exchange website at www.ljse.si. 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.

- 10.1

The Chairman of the Supervisory Board is a member of the management of a company controlled by a person indirectly participating in the Company.

- 12.1

In accordance with the resolution passed by the General Meeting of Shareholders on 27 August 2007, Supervisory Board members are not entitled to a monthly fee.

- 21.3

Zavarovalnica Triglav has not started making public announcements in English.

The company 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 Slovene Insurance Association at www.zav-zdruzenje.si.

Management Board and Supervisory Board