

REMUNERATION POLICY OF ZAVAROVALNICA TRIGLAV D.D.

CONTENTS

1.	INTRODUCTION.....	3
2.	PURPOSE OF THE POLICY	3
3.	DEFINITIONS	4
4.	PRINCIPLES OF THE POLICY.....	5
4.1	PROPORTIONALITY OF REMUNERATION	5
4.2	COMPLIANCE WITH THE COMPANY'S STRATEGY AND LONG-TERM INTERESTS	5
4.3	EFFECTIVE RISK MANAGEMENT	5
4.4	PREVENTION OF CONFLICT OF INTEREST.....	6
4.5	DEVELOPMENT OF A HIGH ORGANISATIONAL CULTURE AND FULFILMENT OF STRATEGIC OBJECTIVES.....	6
5.	ELIGIBILITY CATEGORIES FOR REMUNERATION.....	6
6.	EMPLOYEE REMUNERATION	7
6.1	GENERAL.....	7
6.2	LIMITATIONS OF REMUNERATION	8
6.2.1	Limitation of the payment guarantee of the variable part of remuneration in advance	8
6.2.2	Limitation of personal hedging.....	8
6.2.3	Limitations with respect to early termination of an employment agreement.....	8
6.2.4	Limitations on the payment of the variable part of remuneration in accordance with the Company's financial position.....	8
6.3	ADJUSTMENT OF EMPLOYEE REMUNERATION THAT HAS A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE	9
6.3.1	Ratios between fixed and variable remuneration.....	9
6.3.2	Performance assessment and adjustment of remuneration to risks	10
6.3.3	Payment of variable remuneration	10
7.	REMUNERATION OF THE MANAGEMENT BOARD	11
7.1	GENERAL.....	11
7.2	BASIC SALARY – fixed remuneration	11

7.3	VARIABLE REMUNERATION – variable part of salary.....	11
7.4	OTHER RIGHTS AND BENEFITS	12
7.5	EMPLOYMENT AGREEMENT	12
8.	REMUNERATION OF THE SUPERVISORY BOARD	13
9.	PARTICIPATION OF CONTROL FUNCTIONS.....	13
10.	BODIES IN CHARGE OF THE FORMULATION, IMPLEMENTATION AND CONTROL OF THE POLICY	14
10.1	GENERAL MEETING OF SHAREHOLDERS	14
10.2	SUPERVISORY BOARD.....	14
10.3	APPOINTMENT AND REMUNERATION COMMITTEE.....	15
10.4	MANAGEMENT BOARD	15
10.5	INTERNAL CONTROL FUNCTIONS.....	16
10.6	HUMAN RESOURCE MANAGEMENT DIVISION AND LEGAL OFFICE	16
11.	PERIODIC POLICY REVIEW	16
12.	REFERENCE DOCUMENTS	16
13.	FINAL PROVISIONS.....	16

Pursuant to the Articles of Association of Zavarovalnica Triglav d.d., the Management Board of Zavarovalnica Triglav d.d. at its 24th/2021 meeting held on 11 May 2021 and the Supervisory Board of Zavarovalnica Triglav d.d. at its 4th/2021 session held on 18 May 2021 adopted the following

REMUNERATION POLICY OF ZAVAROVALNICA TRIGLAV D.D.

1. INTRODUCTION

The Remuneration Policy of Zavarovalnica Triglav, d.d. (hereinafter: the Policy) is based on:

- Solvency II Directive 2009/138/EC as amended by Directive 2012/23/EU;
- Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, which require insurance undertakings to adopt and apply a remuneration policy to ensure that employees' decision-making and risk-taking behaviour are consistent with their business objectives;
- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
- Companies Act (Official Gazette of the Republic of Slovenia, Nos 65/09 – official consolidated version, 33/11, 91/11, 100/11 – Constitutional Court Order, 32/12, 57/12, 44/13 – Constitutional Court Decision 82/13, 55/15, 15/17, 22/19 – ZPosS, 158/20 – ZintPK-C, 175/20 – ZIUOPDVE, 18/21).

This Policy shall be established as one of the policies with which Zavarovalnica Triglav d.d. (hereinafter: the Company) implements a robust and reliable management system and ensures business integrity and transparency. The Policy shall be designed to take into account the Company's internal organisation and the nature, scope and complexity of risks by including sustainability risks.

2. PURPOSE OF THE POLICY

The purpose of the Policy shall be to design and implement such remuneration systems for employees and members of management and supervisory bodies that ensure the maintenance of the appropriate capital strength of the Company, encourage reliable and effective risk management, do not encourage taking risks exceeding the allowed (acceptable) risk limits of the Company, and provide for the acquisition and retention of competent, responsible and committed employees with appropriate professional competences.

The Policy shall set out key rules for determining remuneration, which shall comply with legal regulations and shall be regulated in greater detail with internal regulations.

The Policy shall be designed to be compatible and consistent with other elements of the governance system as follows:

- with the Company's organisational structure, i.e. with clearly defined powers and responsibilities for the establishment, implementation, control and monitoring of the Policy;
- with the Company's risk management system, i.e. by identifying the employees who may significantly influence the Company's risk profile when performing their work;
- with the internal control system, i.e. by defining internal control activities related to monitoring the adequacy of the remuneration system in relation to the Company's risk profile, its financial position and applicable regulations.

3. DEFINITIONS

The Solvency II Directive is Directive 2009/138/EC (later amended by Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012), which requires insurance undertakings to adopt and apply a remuneration policy.

Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC laying down the principles for the preparation and application of a remuneration policy.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector lays down rules for financial market participants on transparency with regard to the integration of sustainability risks in their processes and the provision of sustainability-related information.

Directors are employees under an individual agreement to perform work that requires special powers and responsibilities or who are in charge of a line of business or organisational unit at an insurance undertaking and have the authority to enter into legal transactions or to make independent personnel and organisational decisions.

Managers are employed in management positions under an individual agreement.

Key function holders are directors or other employees authorised by the Management Board to perform key functions with the Supervisory Board's approval.

Fixed remuneration is the basic salary for Management Board members or the basic salary for other employees.

Variable remuneration is variable remuneration for members of the Management Board and authorised officers of the Management Board or part of the salary arising from individual and company performance for other employees.

Remuneration of Supervisory Board members consists of remuneration for performing the function, bonuses for performing the functions of Chairman and Vice Chairman of the Supervisory Board and of members of Supervisory Board committees, attendance fees for attending meetings, and any travel and accommodation expenses.

4. PRINCIPLES OF THE POLICY

4.1 PROPORTIONALITY OF REMUNERATION

Employee remuneration shall be determined in proportion to the complexity, characteristics and scope of duties or functions, powers, responsibilities and experience, and by encouraging employees to make decisions or take actions that help to implement the Company's objectives and contribute to appropriate risk management.

The Company shall develop proportionality criteria by defining the relationships between management, key and business functions and other employee categories, taking into account the significant impact on the risk profile.

Remuneration of the Supervisory Board members shall be in appropriate proportion to the duties of the Supervisory Board members and the Company's financial position. The Supervisory Board members may not participate in the Company's profits.

4.2 COMPLIANCE WITH THE COMPANY'S STRATEGY AND LONG-TERM INTERESTS

The variable remuneration of employees shall be determined by taking into account the implementation of strategic guidelines, which also include the Company's commitments to sustainability, long-term interests and its performance as a whole.

4.3 EFFECTIVE RISK MANAGEMENT

The variable remuneration of employees shall be determined in such a way as to ensure and promote the effective management of all material risks in accordance with the risk taking and management strategy and not to encourage taking risks that exceed the maximum allowed exposures. Material risks shall include:

- underwriting risks,
- market risks,
- credit risks,

- liquidity risk,
- concentration risk,
- operational risks and
- non-financial risks (strategic risk, sustainability risk, legal risk and reputational risk).

The Company shall adjust the variable remuneration according to its risk profile and its ability to take risks.

4.4 PREVENTION OF CONFLICT OF INTEREST

The criteria and procedures for determining remuneration shall be documented, clearly defined and internally transparent, as well as designed to ensure that any conflict of interest is avoided.

Remuneration shall be determined by:

- the General Meeting of Shareholders for the Supervisory Board members and Supervisory Board committees,
- the Supervisory Board for the Management Board members,
- the Management Board and the Supervisory Board for the Director of Internal Audit Department,
- the Management Board for other employee categories.

Immediate family members (spouse or partner, one of the parents or an adoptive parent, child or adopted child, brother or sister) may not be involved in determining the variable part of an employee's remuneration.

Employee remuneration shall be determined by taking into account this Policy, applicable laws, collective agreements and the Company's internal acts, while remuneration of the Supervisory Board members shall be determined by taking into account this Policy and the resolutions of the General Meeting of Shareholders.

4.5 DEVELOPMENT OF A HIGH ORGANISATIONAL CULTURE AND FULFILMENT OF STRATEGIC OBJECTIVES

Variable remuneration of employees shall be determined by taking into account their contribution to achieving the Company's strategic and planning objectives, the goals of the organisational unit, high professional and ethical standards, a positive attitude towards internal controls and achieving individual goals.

5. ELIGIBILITY CATEGORIES FOR REMUNERATION

The Remuneration Policy shall apply to:

- the Supervisory Board,
- the Management Board,
- directors and managers, key function holders and other employees under individual agreements and
- employees under a collective agreement.

The risk profile is significantly influenced by the Management Board, directors in charge of business functions and key function holders.

Employee remuneration shall be determined in:

- an individual agreement for the Management Board, directors and managers and other employees under an individual agreement and
- an employment agreement for employees under a collective agreement

in accordance with this Policy, applicable laws, the collective agreement and the Company's internal acts.

Remuneration of the Supervisory Board members and members of the Supervisory Board committees shall be determined by a resolution of the General Meeting of Shareholders.

6. EMPLOYEE REMUNERATION

6.1 GENERAL

The basis for determining the remuneration system of Company employees shall be their powers and responsibilities, taking into account effective risk management, ensuring compliance and considering sustainable policies in terms of environmental, social and economic-governance aspects.

Employee remuneration shall include a salary, reimbursement of costs, bonuses, severance pay and other benefits.

The salary of employees under the collective agreement shall consist of the basic salary, bonuses, individual performance-related pay and company performance-related pay.

The salary of employees under an individual agreement shall consist of the fixed part – the basic salary, bonuses and the variable part – individual and company performance-related pay.

The salary of the Management Board members shall consist of the basic salary – the fixed part and variable remuneration – the variable part.

The basic salary shall be determined by taking into account the employee's complexity of work, responsibilities, powers, status, duties and tasks.

The part of the salary based on individual performance or the variable part of remuneration shall be determined by taking into account the achievement of individual goals, the achievement of the goals of the organisational unit and the business results of the Company.

The fixed part of remuneration must be a sufficient payment in the case the variable part of remuneration is withheld due to non-fulfilment of individual goals, goals of the organisational unit or poor business results of the Company, thereby ensuring a flexible policy of allocating part of salary based on individual performance or variable remuneration, including the possibility of non-payment.

6.2 LIMITATIONS OF REMUNERATION

6.2.1 Limitation of the payment guarantee of the variable part of remuneration in advance

The Company shall not guarantee the payment of variable remuneration to its employees in advance. Variable remuneration shall be paid only if good business results allow it to do so and if the goals of the organisational unit and the individual employee are realised in the accounting period.

6.2.2 Limitation of personal hedging

The Company's employees shall not use any personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement.

6.2.3 Limitations with respect to early termination of an employment agreement

In the event of the early termination of an employment agreement, the Company shall ensure that variable remuneration and severance pay are paid taking into account the employee's performance throughout the entire period of work and shall not reward the employee for underperformance.

6.2.4 Limitations on the payment of the variable part of remuneration in accordance with the Company's financial position

The Policy shall be implemented in such a way as to put the Company's interests before the employee's interests.

The variable part of remuneration shall be paid by the Company only if it is based on the achieved business results, taking into account the Company's financial position and the achieved goals of the Company, organisational unit and employee.

More detailed criteria for assessing the Company's financial position, the results of the Company, individual organisational units and individual employees, which justify the payment of the variable part of remuneration, shall be determined by the Company in its internal acts.

The variable part of remuneration must be based on a balanced set of indicators, which include effective risk management, ensuring compliance and respecting sustainability commitments.

The Company shall not compensate for the lower variable remuneration of a certain year, which was reduced due to the adjustment of remuneration to risks, by increasing the variable part in later years and shall not convert the variable part of remuneration into the fixed part of remuneration.

In assessing individual performance, the Company shall include a downwards adjustment for exposure to current and future risks, taking into account its risk profile and the cost of capital.

The Company shall take into account the impact of planned payments of the variable part of remuneration, including their deferred part, on the calculation and planning of capital and on its liquidity. If it is established that the fulfilment of capital- or liquidity-related obligations or objectives is at risk, the Management Board and the Supervisory Board shall immediately adopt a conservative approach to variable remuneration.

6.3 ADJUSTMENT OF EMPLOYEE REMUNERATION THAT HAS A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE

6.3.1 Ratios between fixed and variable remuneration

Employee remuneration that significantly affects the Company's risk profile must encourage prudent risk-taking.

For this purpose, the Company shall:

- set the appropriate ratios between the fixed part and the variable part of remuneration, the fixed part being set in a correspondingly high proportion of total remuneration;
- set an individual's variable remuneration in such a way that it does not exceed 100% of the fixed remuneration;
- determine the variable remuneration based on the performance assessment of employees, their organisational units and the Company;

- adjust the variable part of remuneration of employees to the material risks to which the Company is or may be exposed in accordance with its risk taking and management strategy;
- defer payment of a substantial part of variable remuneration.

6.3.2 Performance assessment and adjustment of remuneration to risks

The Company shall determine the entire variable part of remuneration by taking into account the employee's performance, the performance of the organisational unit and the business results of the Company.

The employee's performance shall be determined by taking into account the impact of the employee's activities on the Company's performance in the short and long term, including taking into account the current and future risks to which the Company is exposed. Performance assessment shall take into account:

- financial criteria, such as gross written premium, claims ratio, operating expenses per premium, claims paid per employee, return on investment and similar;
- non-financial criteria, such as compliance with applicable regulations and internal acts, compliance with ethical, professional and environmental standards, sustainable solutions, activities to improve client experience, innovation, employee and client satisfaction and similar.

6.3.3 Payment of variable remuneration

The Company shall divide the payment of the variable part of remuneration into the part to be paid after the end of the accounting period and the part to be paid during the deferral period.

The Company shall pay a significant proportion of the variable remuneration, i.e. at least 40%, during the deferral period. The decision period may not be less than three years. The proportion of the payment of the deferred part of variable remuneration within the deferral period shall be determined by taking into account the nature of transactions, risks and employee performance.

The deferred portion of variable remuneration shall generally be paid in proportion to the duration of the deferral period (but not more than once a year) or in a lump sum at the end of the deferral period.

By applying the principle of proportionality, the Company may waive the deferral of the payment of variable remuneration for employees who significantly affect the Company's risk profile (except for the Management Board), provided that the waiver does not affect the achievement of the Policy's general objectives.

7. REMUNERATION OF THE MANAGEMENT BOARD

7.1 GENERAL

Remuneration of the President and members of the Management Board shall be determined in proportion to their duties and responsibilities, the volume of business of the Company and the Group, their financial position and business results, taking into account the limitations set by the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities (Official Gazette of the Republic of Slovenia, Nos 21/10, 8/11, 23/14) and implementing regulations issued on its basis. Remuneration of Management Board members shall be set at such a level that it promotes the achievement of strategic and planning goals, reliable and efficient risk management, the sustainability orientation and ensures the long-term sustainability of operations.

7.2 BASIC SALARY – fixed remuneration

The basic salary of the President of the Management Board shall be set at five times the average gross salary in the previous financial year, paid in the Triglav Group companies headquartered in the Republic of Slovenia and consolidated in the annual report in accordance with the Companies Act. The basic salary of a Management Board member shall be set at 95% of the basic salary of the President of the Management Board. The President and members of the Management Board shall not be entitled to a bonus for past work because it is included in the basic salary. The basic salary of the Management Board members may be reduced by up to 10% in the case of failure to achieve the planned goals.

7.3 VARIABLE REMUNERATION – variable part of salary

The Management Board shall be entitled to variable remuneration provided that the Triglav Group not only generated profit in the previous year but also surpassed the set objectives. The variable remuneration or annual performance bonus shall be set at a maximum of 30% of the basic salaries paid annually. Monitoring the achievement of annual and medium-term objectives and evaluating the work of the Management Board members at regular intervals shall be ensured by the criteria defined by the Supervisory Board. Both financial criteria (e.g. premium, claims, costs, profit) and non-financial criteria (compliance, client satisfaction, employee satisfaction, achievement of ethical and sustainability standards) shall be taken into account. The criteria for calculating performance shall be designed to determine the level of achievement of annual and medium-term business objectives adopted in annual plans and strategic documents. The definition of a specific objective shall include the following: its description, the expected target value, the assigned weight and the method for measuring or assessing its achievement. The method used to calculate performance shall measure deviations from the set

goals by awarding variable remuneration for exceeding the planned objectives and reducing the basic salary in the event of underperformance. The described method for calculating performance shall encourage and motivate the Management Board to achieve strategic and planning goals, to ensure reliable and efficient risk management and to meet the Company's sustainability commitments. Using the methodology described above, the Supervisory Board shall once a year, after approving or accepting the annual report, determine the entitlement to payment and decide on the payment of variable remuneration or a reduction in the basic salary. The payment of 40% of the bonus shall be deferred for two years and the payment of 10% of the bonus for three years. Under the conditions set out in the Companies Act, the Supervisory Board may request the return of variable remuneration already paid.

7.4 OTHER RIGHTS AND BENEFITS

Other rights and benefits shall be determined by the Rules adopted by the Supervisory Board. The Management Board members shall have the right to use assets owned by the Company (a company car, a company mobile phone) for business and private purposes and the right to health, pension (supplemental voluntary pension insurance – PDPZ, group voluntary pension insurance – PPZ), accident and liability insurance.

PPZ is insurance that provides long-term insurance in the event of death and at the same time savings for a pension annuity, which is paid monthly and may be claimed at any time after reaching the age of 60. In the event of the death of the insured person during the premium payment period, the guaranteed sum insured or the balance on the investment account, whichever is higher, shall be paid to the beneficiary.

Group PDPZ provides for the collection of funds in the personal accounts of members in order to ensure the payment of an additional old-age pension and an early additional old-age pension. The pension scheme shall also include survivor's pension insurance and accidental death insurance.

The President and members of the Management Board shall be entitled to holiday pay, jubilee bonuses and salary compensation in accordance with the law and the collective agreement, which is binding on the Company.

The total amount of other rights and benefits without salary compensation for the President and members of the Management Board shall not exceed 1/3 of the sum of all fixed and maximum variable remuneration determined by this Policy.

7.5 EMPLOYMENT AGREEMENT

Based on the decision on appointment, the Supervisory Board shall enter into an employment agreement with a Management Board member, which regulates the rights, obligations and

responsibilities related to the performance of their function. The employment agreement shall be concluded for a term of five years. The employment agreement shall be terminated if the Management Board member is not reappointed after the expiry of their term of office or if they were dismissed during their term of office in accordance with law or based on a resignation letter submitted by the Management Board member following the six-month notice period.

In the event of termination of the employment agreement due to retirement, the Management Board member shall be entitled to severance pay upon retirement in the amount of three times the average monthly basic salary in the last three months before the termination of employment. The Management Board members shall be entitled to severance pay equalling six times the average monthly basic salary they received as board members if they are dismissed for economic and business reasons and their employment is terminated as a consequence.

8. REMUNERATION OF THE SUPERVISORY BOARD

Remuneration of the members of the Supervisory Board and its committees shall be determined by a resolution of the General Meeting of Shareholders. It shall consist of remuneration for performing the function, bonuses for performing the functions of Chairman and Vice Chairman of the Supervisory Board and of members of Supervisory Board committees, attendance fees for attending meetings, and any travel and accommodation expenses.

External committee members shall be paid for their work in the committees from the funds intended for the work of the Supervisory Board. The amount of remuneration of external members shall be determined by the Supervisory Board in an appropriate relation to the remuneration of the Supervisory Board members and shall not be tied to the resolution of the General Meeting of Shareholders.

The remuneration of the Supervisory Board members shall be disclosed in a section of the business and accounting reports of the annual report of the Triglav Group and Zavarovalnica Triglav.

9. PARTICIPATION OF CONTROL FUNCTIONS

Employees in the internal control system shall participate in the formulation, supervision and review of the adequacy of the remuneration policy in accordance with their powers.

Employees of the Risk Management Department, the Internal Audit Department and the Compliance Department shall be independent in the performance of their duties and shall act

objectively. The criterion for formulating the remuneration of employees in control functions shall not threaten their independence and objectivity. The remuneration of employees engaged in control functions shall be independent of the performance of the organisational units which they supervise.

10. BODIES IN CHARGE OF THE FORMULATION, IMPLEMENTATION AND CONTROL OF THE POLICY

10.1 GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders shall:

- approve the Remuneration Policy,
- take note of or vote on the Remuneration Report,
- determine the remuneration of the Supervisory Board members and members of the Supervisory Board committees.

10.2 SUPERVISORY BOARD

The Supervisory Board shall:

- co-decide on the Remuneration Policy of Zavarovalnica Triglav,
- discuss the remuneration report,
- determine the remuneration policy for the Management Board members and co-decide on the remuneration policy for the Director of Internal Audit Department,
- set the methodology for the calculation of the Company's performance factor,
- set the Company's performance factor for an individual year,
- determine the remuneration of the Management Board members and decide on the deferral period of variable remuneration for the Management Board,
- adopt rules regarding other rights of the Management Board in accordance with the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities,
- take measures together with the Management Board to implement a conservative variable remuneration policy when the fulfilment of capital- or liquidity-related obligations or objectives is at risk,
- review annually the adequacy of this Policy and the implementation of general and specific principles and take measures to implement them.

10.3 APPOINTMENT AND REMUNERATION COMMITTEE

The Appointment and Remuneration Committee shall:

- draw up proposals for the remuneration policy for the Management Board members and discuss the remuneration policy for the Director of the Internal Audit Department,
- draft the proposal of the methodology for the calculation of the Company's performance factor,
- propose to the Supervisory Board the determination of the Company's performance factor,
- propose to the Supervisory Board the determination of remuneration of the Management Board,
- draft proposals of measures to implement a conservative variable remuneration policy when the fulfilment of capital- or liquidity-related obligations or objectives is at risk and submit them to the Supervisory Board,
- review once a year the adequacy of this Policy, the implementation of general and specific principles and draft proposals of measures for Supervisory Board,
- carry out the professional and independent assessment of the remuneration policy and on that basis draft initiatives for taking measures to improve the management of the Company's capital risks and liquidity,
- check the compliance of remuneration policies with the Company's business policy in the medium and long term and formulate a proposal of measures in the case of non-compliance.

10.4 MANAGEMENT BOARD

The Management Board shall:

- set out and ensure the implementation of the remuneration policy and take measures to improve the management of the Company's capital risks and liquidity,
- decide together with the Supervisory Board on the Company's remuneration policy and the remuneration policy of the Director of the Internal Audit Department,
- adopt internal acts for determining the remuneration of employees,
- determine the remuneration of employees,
- take measures together with the Supervisory Board to implement a conservative variable remuneration policy when the fulfilment of capital- or liquidity-related obligations or objectives is at risk,
- review the adequacy of this Policy, the implementation of the Policy's general and specific principles and take measures to implement them.

10.5 INTERNAL CONTROL FUNCTIONS

The Internal Audit Department, the Compliance Department and the Risk Management Department shall be involved in the formulation, implementation and control of the Policy and the review of its adequacy. They shall perform their duties in accordance with their powers and shall define them in respective annual work plans.

10.6 HUMAN RESOURCE MANAGEMENT DIVISION AND LEGAL OFFICE

The Human Resource Management Division and the Legal Office shall monitor the implementation of the remuneration policy and practices, report to the Management Board, the Supervisory Board and the Appointment and Remuneration Committee, draft proposals for remuneration-related decisions, draw up amendments, identify potential conflicts of interest, propose measures for their prevention and cooperate with internal control functions.

11. PERIODIC POLICY REVIEW

The Human Resource Management Division, in cooperation with the Compliance Department and the Legal Office, shall review the compliance of this Policy with the strategy, the Governance Policy of Zavarovalnica Triglav d.d. and other policies in the governance system of Zavarovalnica Triglav d.d., laws, implementing regulations and internal acts, and shall report on their findings to the Management Board.

12. REFERENCE DOCUMENTS

The reference documents are listed in the LN application under Internal Documents.

13. FINAL PROVISIONS

This Policy shall enter into force on the date it is adopted by the Management Board and the Supervisory Board of Zavarovalnica Triglav d.d. The Remuneration Policy shall be published on the intranet in the Gecko HRM application. The previous version shall expire on the date of entry into force of this Policy.

This Policy shall be a reference document for the drawing up of the remuneration policy and its implementation in subsidiaries.

Ljubljana, 18 May 2021

Andrej Andoljšek
Chairman of the Supervisory Board

Andrej Slapar
President of the Management Board

Uroš Ivanc
Management Board member

Tadej Čoroli
Management Board member

Barbara Smolnikar
Management Board member

David Benedek
Management Board member

Marica Makoter
Management Board member