

Ljubljana, July 2011

NOTICE TO BUSINESS PARTNERS OF ZAVAROVALNICA TRIGLAV d.d.

Dear business partners,

On 23 June 2011, Zavarovalnica Triglav d.d. signed the Declaration of Fair Business upon the proposal of the United Nations Global Compact Slovenia. The Declaration was drafted by the Anti-Corruption Task Force Ethos operating under the auspices of the Slovene Association for Sustainable Development. The decision to sign this declaration has matured in our company because we wish to actively contribute to a transparent and just business environment and, consequently, to a more efficient and competitive economy.

We are aware that corruption is an issue of global dimensions. It is one of the greatest obstacles to economic growth and sustainable development in today's society. Corrupt practices undermine public confidence in law and state institution, restrict free market competition, reduce national budgets and compromise corporate integrity. And the honest ones have to cover the resulting high costs. Corruption is an additional financial burden for the company. According to some estimates operating costs may rise by up to 10 per cent.

Preventive measures are an essential factor in combating corruption. In the long run, this is the only way to establish a zero tolerance towards corruptive practices. This is why we in the Zavarovalnica Triglav, by signing the Declaration of Fair Business, have committed ourselves to operate in an even more transparent and fair manner. When doing business, we will avoid and reject any corrupt conduct, including extortion and bribery, and care to preserve the integrity of both your and our company.

In accordance with the signed Declaration of Fair Business we will in the future, and as far as possible even into the existing contracts reaching or exceeding EUR 10,000 enclose the following anti-corruption clause:

"Should in connection with this contract any corruption occur that has had or might have had an effect on the conduct of the contracting parties, the contract shall be null and void. The non-defaulting party may terminate this contract before the expiration of its validity with immediate effect and without any further obligations if corruption is proven in connection with the execution, or supervision of the execution of this contract."

In cases where corruption has or might have influenced the conclusion of the contract, we will immediately stop any activities in relation with the conclusion or execution of the contract, as

the case may be, except those that prevent potential damage to the already completed part of the contract. At the same time, we will immediately initiate the appropriate legal proceedings for the annulment of the contract. If corruption occurred in the course of the execution, or supervision of the execution of the contract, we will immediately initiate termination procedures and/or, with regard to the case in question, other procedures for elimination of harmful consequences of corruption.

The goal of the Company is to conduct sustainable and successful business operations, while maintaining the highest standards of business ethics in its relations with all stakeholders. We encourage legal and ethical conduct and maintain trust of our business partners and of our company as a whole, realizing the fundamental values of our staff.

Zavarovalnica Triglav is a company that can boast the high quality and successful cooperation with business partners. We wish that you will support our efforts towards fair business, in combating corruption, and in raising the competitive edge of the Slovenian economy.

Matjaž Rakovec
President of the Management Board