

Calendar of financial announcements for 2017

Planned date of announcement*	Type of announcement	Silent period**
Monday, 6 March 2017	Assessment of the performance of Zavarovalnica Triglav d.d. and the Triglav Group in 2016	From Monday, 13 February 2017
Wednesday, 5 April 2017	Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2016 Proposed dividend amount Statement of compliance with the Corporate Governance Code	From Wednesday, 22 March 2017
Friday, 21 April 2017	Notice convening the General Meeting of Shareholders of Zavarovalnica Triglav d.d. which will decide on the distribution of accumulated profit	
Friday, 19 May 2017	Interim Report for the period from 31 January to 31 March 2017	From Friday, 5 May 2017
Tuesday, 30 May 2017	Resolutions of the General Meeting of Shareholders of Zavarovalnica Triglav d.d. deciding on the distribution of accumulated profit Information about the ex-dividend date and date of payment	
Friday, 18 August 2017	Semi-annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January to 30 June 2017	From Friday, 4 August 2017
Friday, 17 November 2017	Interim Report for the period from 31 January to 30 September 2017	From Friday, 3 November 2017

* Announcement dates as planned. The actual dates may differ from the above stated planned dates.

** The silent period denotes a period preceding the announcement of the Company/Group report, during which Zavarovalnica Triglav does not disclose information on current operations to the public.

The financial calendar, as well as any amendments to the provisional dates of publication will be published on the Ljubljana Stock Exchange's website via the SEOnet system at <http://seonet.ljse.si> and on the Company's website at www.triglav.eu.

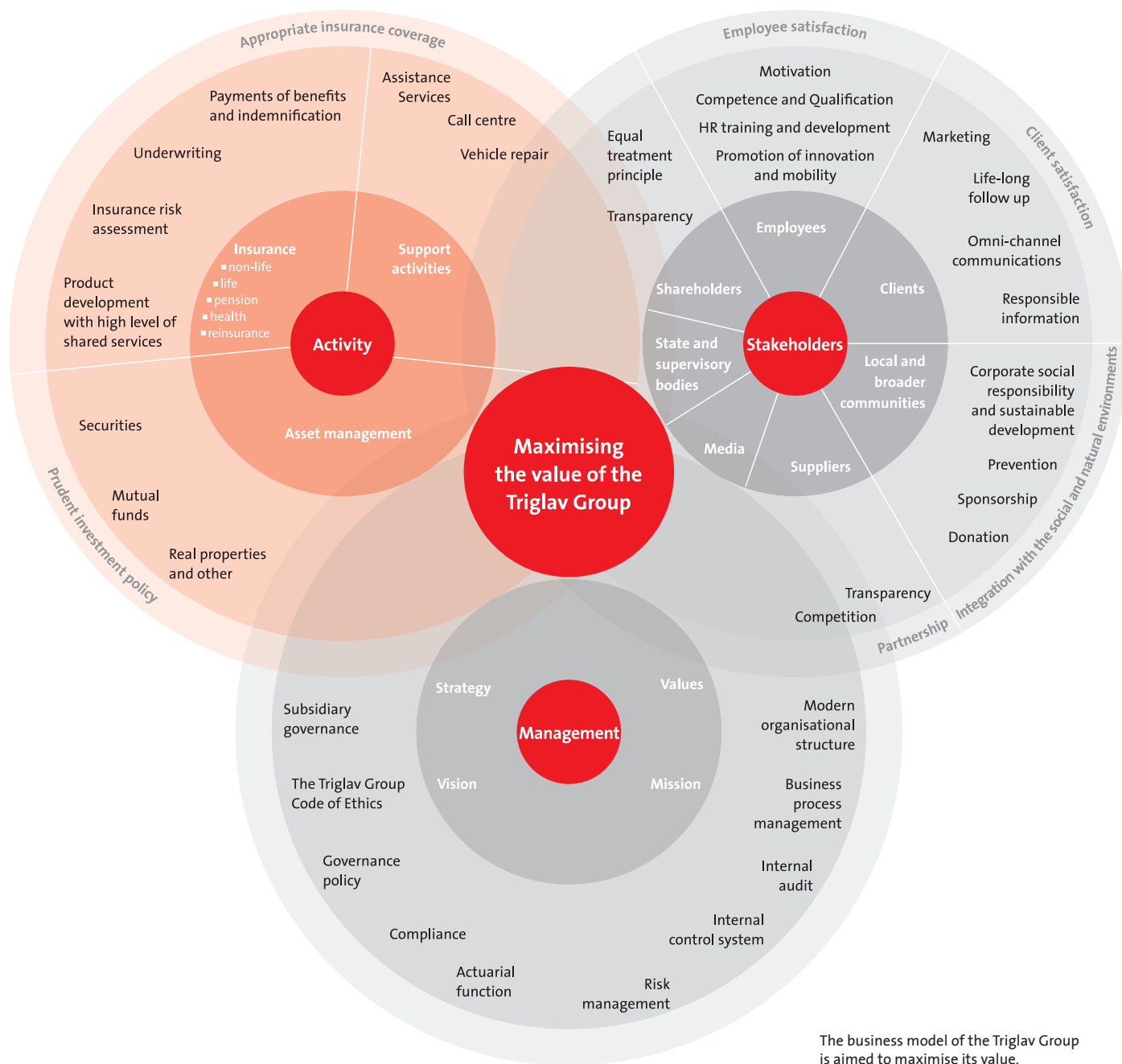
Activities, markets and position of the Triglav Group⁴

The Triglav Group operates on seven markets in six countries and is the leading insurance/financial group in Slovenia and the Adria region and one of the leading groups in South-East Europe.

The key business pillars:



The business model of the Triglav Group



External impacts

Economic

- Uncertain economic and financial impacts
- Household purchasing power
- Company solvency
- Price competition
- Situation on capital markets
- Increased regulatory requirements for insurance companies
- Legal environment

Social

- Changing consumer behaviour
- Local communities
- Technological changes

Environmental

- Climatic conditions
- Extraordinary loss events

Insurance

The Triglav Group's core business, accounting for the **bulk of its operations**, is **insurance**, including non-life, life, health insurance, pension insurance and reinsurance.

The insurance-oriented part of the Group encompasses:

- **in Slovenia:** Zavarovalnica Triglav d.d., Triglav, Zdravstvena zavarovalnica d.d., Pozavarovalnica Triglav Re d.d. and Skupna pokojninska družba d.d.;
- **abroad:** insurance undertakings in Croatia, Bosnia and Herzegovina, Montenegro, Serbia and Macedonia.

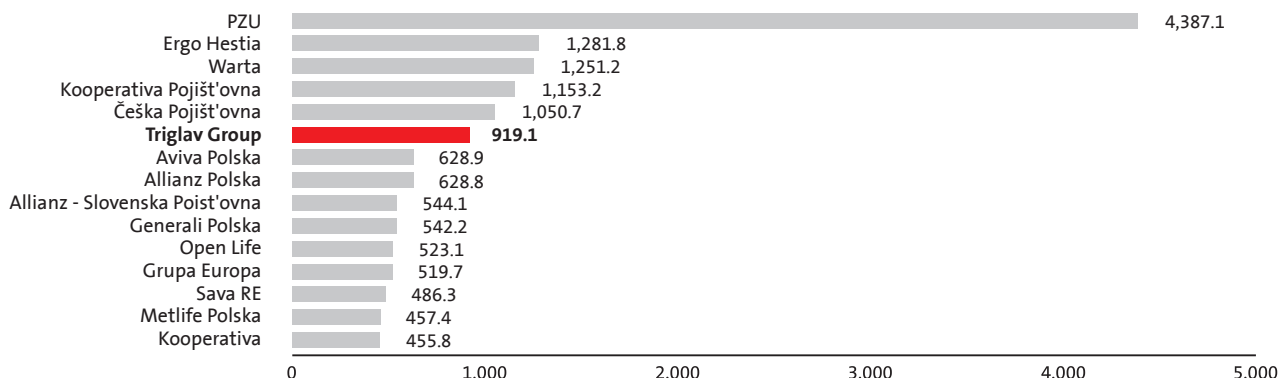
Position in the regional insurance market

In 2015, on the list of the largest insurance groups in Central Europe, the Triglav Group maintained sixth rank in terms of gross written premium. It remained the market leader in the Adria region which includes Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, and Macedonia.

With EUR 4,387.1 million, the Polish PZU remains the largest insurance company in Central Europe in terms of written premium. In total, 16 of the first 50 insurance companies in the region are Polish-owned, followed by 10 Czech-owned insurers, followed by 9 insurers of the Adria region. First amongst them ranked 6th is the Triglav Group, followed by the Slovene group Sava RE ranked 13th, the Croatian Croatia Osiguranje ranked 21st and the Slovene Adriatic Slovenica ranked 28th.

Source: Deloitte, September 2016

Largest insurance companies in Central Europe by written premium in 2015 (in million EUR)

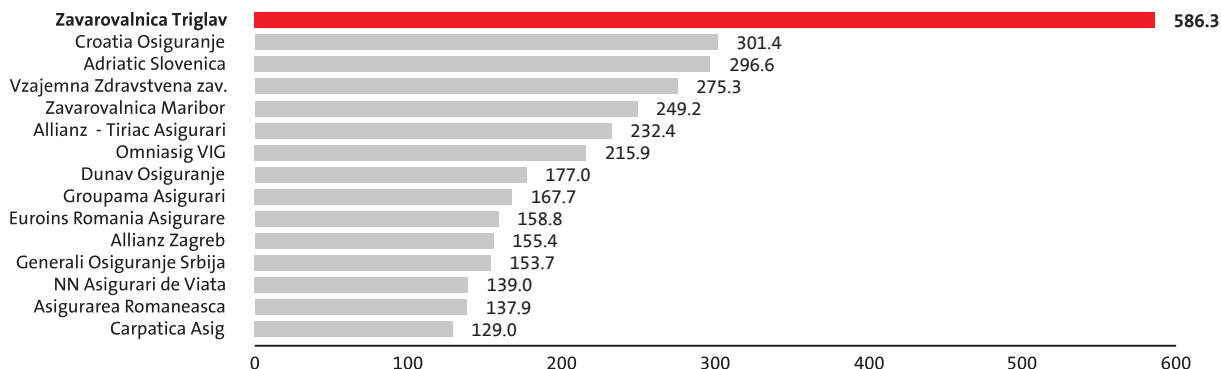


According to the SeeNews survey, of the 100 largest insurers of the South-East Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Moldavia, Montenegro, Romania, Serbia and Slovenia) 13 were Slovene insurers and 7

Triglav Group insurance companies in terms of gross written premium in 2015. Zavarovalnica Triglav is the largest insurer in South-East Europe, 1.9 times larger than the second ranked Croatian insurance company Croatia Osiguranje.

Source: SeeNews 2016

Largest insurance companies in South-East Europe by written premium in 2015 (in million EUR)



Asset management

Asset management is performed for the clients who save via the Group's insurance services and for investors who invest in the Group's mutual funds. This activity is performed by the life insurers of the Group, Triglav Skladi d.o.o. and Triglav, Upravljanje nepremičnin d.d.

Subsidiaries of the Triglav Group directly involved in or supporting the Group's core business lines

	Insurance	Asset management	Other
Slovenia	<ul style="list-style-type: none"> ▪ Zavarovalnica Triglav d.d. ▪ Pozavarovalnica Triglav Re d.d. ▪ Triglav, Zdravstvena zavarovalnica d.d. ▪ Skupna pokojninska družba d.d. 	<ul style="list-style-type: none"> ▪ Triglav Skladi d.o.o. ▪ Triglav, Upravljanje nepremičnin d.d. 	<ul style="list-style-type: none"> ▪ Triglav INT d.d. ▪ Triglav Svetovanje d.o.o. ▪ Triglav Avtoservis d.o.o. ▪ TriglavKo d.o.o.
Croatia	<ul style="list-style-type: none"> ▪ Triglav Osiguranje d.d., Zagreb 		<ul style="list-style-type: none"> ▪ TRI-LIFE d.o.o.
Bosnia and Herzegovina	<ul style="list-style-type: none"> ▪ Triglav Osiguranje d.d., Sarajevo ▪ Triglav Osiguranje a.d., Banja Luka 	<ul style="list-style-type: none"> ▪ PROF-IN d.o.o. 	<ul style="list-style-type: none"> ▪ Triglav Savjetovanje d.o.o. ▪ Triglav Auto d.o.o. ▪ Autocentar BH d.o.o. ▪ Unis automobili i dijelovi d.o.o.
Serbia	<ul style="list-style-type: none"> ▪ Triglav Osiguranje a.d.o., Belgrade 		<ul style="list-style-type: none"> ▪ Triglav Savetovanje d.o.o.
Montenegro	<ul style="list-style-type: none"> ▪ Lovćen Osiguranje a.d., Podgorica ▪ Lovćen životna osiguranja a.d., Podgorica 		<ul style="list-style-type: none"> ▪ Lovćen Auto a.d.
Macedonia	<ul style="list-style-type: none"> ▪ Triglav Osiguruvanje a.d., Skopje 		

Structure of the Triglav Group

Slovenia

36.2 % market share*

1st place

Croatia

4.2 % market share

9th place

Serbia

4.8 % market share**

5th place

Montenegro

38.9 % market share***

1st place

Bosnia and Herzegovina

7.8 % market share****

4th place

Macedonia

17.9 % market share (non-life insurance)

1st place

* the market share of Zavarovalnica Triglav, Triglav, Zdravstvena zavarovalnica and Skupna pokojninska družba
** Q1–3 2016
*** the market share of Lovćen Osiguranje and Lovćen životna osiguranja
**** the market share of Triglav Osiguranje, Sarajevo and Triglav Osiguranje, Banja Luka

The Triglav Group as at 31 December 2016:

Controlling company:

- Zavarovalnica Triglav d.d.
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Subsidiaries of the Triglav Group:

- Pozavarovalnica Triglav Re d.d.,
 - Triglav, Zdravstvena zavarovalnica d.d.,
 - Skupna pokojninska družba d.d.,
 - Triglav INT, holdinška družba d.d.,
 - Triglav Osiguranje d.d., Zagreb,
 - Triglav Osiguranje d.d., Sarajevo,
 - Autocentar BH d.o.o.,
 - Unis automobili i dijelovi d.o.o.,
 - Sarajevostan d.d.,
 - Lovćen Osiguranje a.d., Podgorica,
 - Lovćen životna osiguranja a.d.,
 - Lovćen Auto a.d.,
 - Triglav Osiguranje a.d.o., Belgrade,
 - Triglav Osiguranje a.d., Banja Luka,
 - Triglav Auto d.o.o.,
 - Triglav Osigurivanje a.d., Skopje,
 - Triglav Skladi, družba za upravljanje d.o.o.,
 - PROF-IN d.o.o.,
 - Salnal d.o.o.,
 - Triglav Svetovanje, zavarovalno zastopanje d.o.o.,
 - Triglav Savjetovanje d.o.o., Sarajevo,
 - TRI-LIFE d.o.o., Zagreb,
 - Triglav Savetovanje d.o.o., Belgrade,
 - Triglav Avtoservis, družba za storitve in trgovino d.o.o.,
 - Triglav, Upravljanje nepremičnin d.d.,
 - Golf Arboretum d.o.o.,
 - AKM nepremičnine d.o.o.,
 - Triglav, upravljanje nekretninama d.o.o., Zagreb,
 - Triglav, upravljanje nekretninama d.o.o., Podgorica,
 - Hotel Grad Podvin d.d.,
 - Vse bo v redu, Zavod Zavarovalnice Triglav za družbeno odgovorne aktivnosti.
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Associated companies of the Triglav Group:

- TriglavKo, zavarovalno zastopniška družba d.o.o.,
 - Nama trgovsko podjetje d.d.,
 - IF Prof Plus,
 - Nacionalni biro osiguravača Crne Gore.
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Changes to the Triglav Group composition in 2016⁵

- Zavarovalnica Triglav, following the fulfilment of regulative and other conditions arising from the agreement on sale of 97.31% stake in Avrigo d.o.o., Nova Gorica, completed the sale of the above-mentioned company on 5 February 2016.
 - In February 2016, Slovenijales trgovina d.o.o. decreased its share capital by EUR 3.6 million and at the same time sold its 100% stake in Slovenijales trgovina nepremičnine d.o.o. to Triglav, Upravljanje nepremičnin d.d.
 - On 26 January 2016, a capital increase of Lovćen Osiguranje a.d., Podgorica was carried out by issuing 1,501,081 new shares at a nominal value of EUR 5 each. Triglav INT paid in 1,500,000 shares in the total value of EUR 7.5 million, the remainder of 1,081 shares totalling EUR 5,405 was paid in by minor shareholders. Following the capital raise, the equity stake of Triglav INT in Lovćen Osiguranje increased by 1.52 percentage points and stood at 96.47% as at the reporting date.
 - Triglav Osiguranje d.d., Zagreb established a new real property company – Triglav upravljanje nekretninama d.o.o. Its share capital of HRK 20,000 was paid in by Triglav Osiguranje d.d., Zagreb. As of 5 May 2016, the newly established company is entered into the Companies Register and included into the consolidated financial statements of the Triglav Group. On 2 June 2016, Triglav Osiguranje, Zagreb provided additional capital to the said company through the in-kind contribution of real property in the amount of HRK 24,868,200. In December 2016, the 100% equity stake in Triglav upravljanje nekretninama d.o.o., Zagreb was transferred to Triglav, Upravljanje Nepremičnin d.d., Ljubljana.
 - On 29 July 2016, Triglav, Upravljanje nepremičnin d.d. sold its 100% stake in its subsidiary Slovenijales trgovina d.o.o.
 - Lovćen Osiguranje, Podgorica founded the real property company Triglav upravljanje nekretninama d.o.o., Podgorica, which was entered into the Companies Register on 16 August 2016. The share capital of the company amounts to EUR 3,313,381, of which EUR 5,000 were paid in cash by the sole member and EUR 3,308,381 through the in-kind contribution by transferring real properties to the newly-established company. On 22 September 2016, Lovćen Osiguranje sold its equity stake to Triglav, Upravljanje nepremičnin d.d.
 - Triglav INT acquired a 0.05% equity stake from non-controlling interest holders of Triglav Osiguranje, Zagreb thereby becoming an 99.91% owner of the company.
 - The liquidation procedure of Pista d.o.o. started in January 2016. The company was deleted from the Companies Register on 5 September 2016.
 - Slovenijales trgovina nepremičnine d.o.o. changed its name to AKM NEPREMIČNINE, družba za upravljanje z nepremičninami d.o.o. (abbreviated to AKM nepremičnine d.o.o.), whilst TRI-PRO BH d.o.o., Sarajevo to Triglav Savjetovanje d.o.o.
 - On 12 July 2016, the additional capital was provided to Triglav, Upravljanje Nepremičnin d.d. by issuing 423,245 new registered non-par value shares at a nominal value of EUR 4.17 each. The capital raise in the total amount of EUR 1,764,934 was made by the sole shareholder Zavarovalnica Triglav with an in-kind contribution, specifically through debt-to-equity swap – by converting the loan given to Hotel Grad Podvin d.d. Following the capital increase, Zavarovalnica Triglav remains the 100% owner of Triglav, Upravljanje nepremičnine d.d.
 - Triglav Osiguranje d.d., Sarajevo acquired a 29.75% equity stake in Sarajevostan d.d. from non-controlling interest holders, thereby becoming its 93.02% owner. The acquisition price was BAM 1,721,292.
 - In Q3 2016, a capital increase of Lovćen Auto, a.d. was provided to its subsidiary Lovćen Osiguranje, a.d. For this capital raise, the company issued 70,000 new shares at a nominal value of EUR 10 each, fully paid in by the sole shareholder Lovćen Osiguranje a.d.
- [→ Changes in the Triglav Group are discussed in greater detail in Section 2.7 of the Accounting Report].

Subsidiaries and associated companies of the Triglav Group as at 31 December 2016 and the corresponding share of voting rights

