



Annual report
The Triglav Group and
Zavarovalnica Triglav d.d.
2016



www.triglav.eu

VZAJEMNA
ZAVAROVALNICA
TRIGLAV
D.O.O.

MIKLOŠIČEVA
CESTA



The team of experts for the introduction of requirements of Solvency II Directive to the Triglav Group and the capital adequacy assesment

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Director of Non-Life
Insurance Development
and Actuarial
Department

Tomaž Žust,
Director of
Strategic Planning
and Controlling
Department

Mateja Slapar,
Director of Risk
Management
Department

Rok Dremelj,
Director of
Life Insurance
Development and
Actuarial Department

Rok Pivk,
Executive Director of
Finance Division

David Benedek,
Chief Executive
Director of Triglav INT,
holdinška družba, d.d.

Our goals. Our passion.

We are a close-knit Group, committed to its objectives.

In its vision, the Triglav Group combines financial stability and dynamic business development of the financial/insurance group, which firmly remains the leader both in Slovenia and the wider region. The Group constantly introduces modern, client-tailored approaches to doing business and manages risks in a responsible manner.

We make progress as individuals and win as a **well-tuned team.**

The Triglav Group and
Zavarovalnica Triglav d.d.

Audited annual report for the year
ended 31 December 2016

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Risk Management

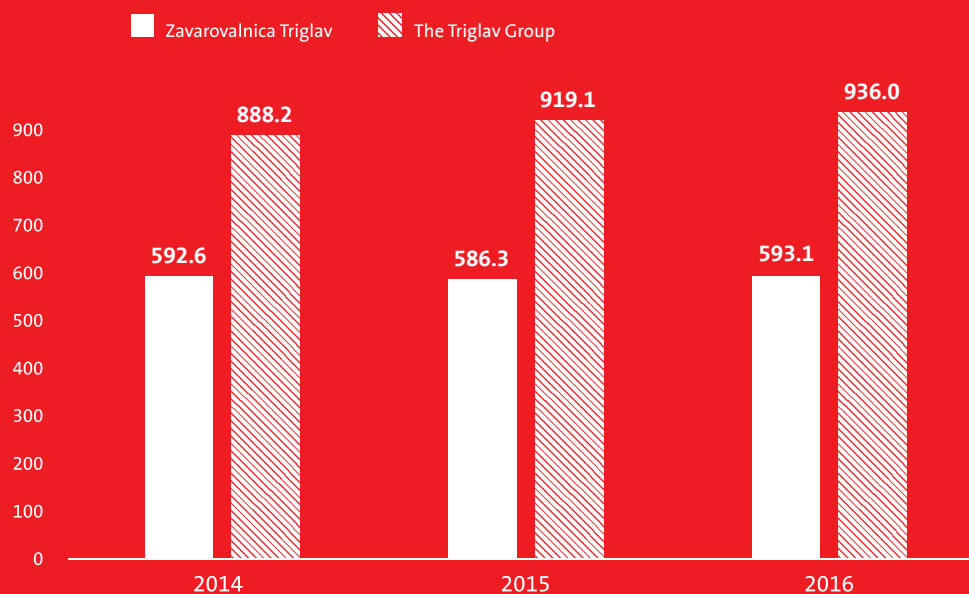
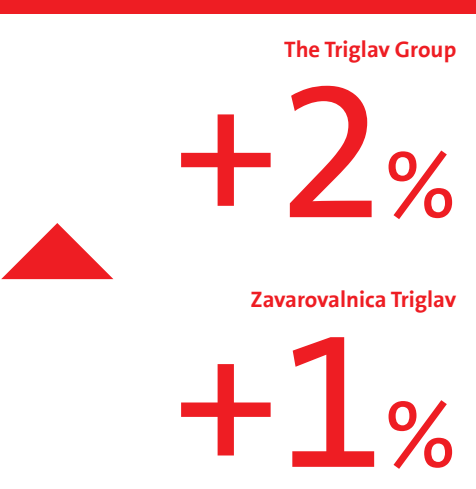
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Accounting Report

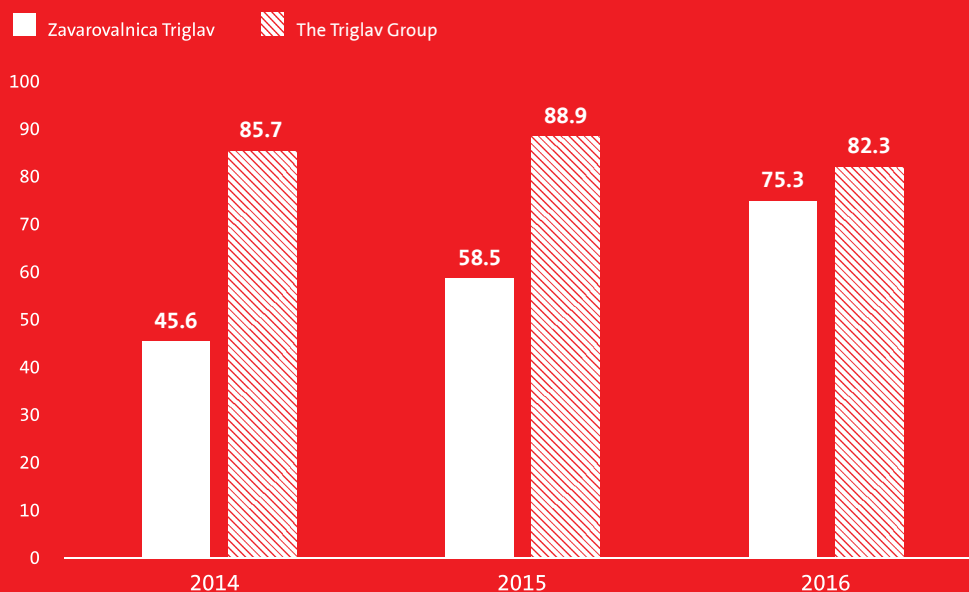
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The Triglav Group and Zavarovalnica Triglav in 2016

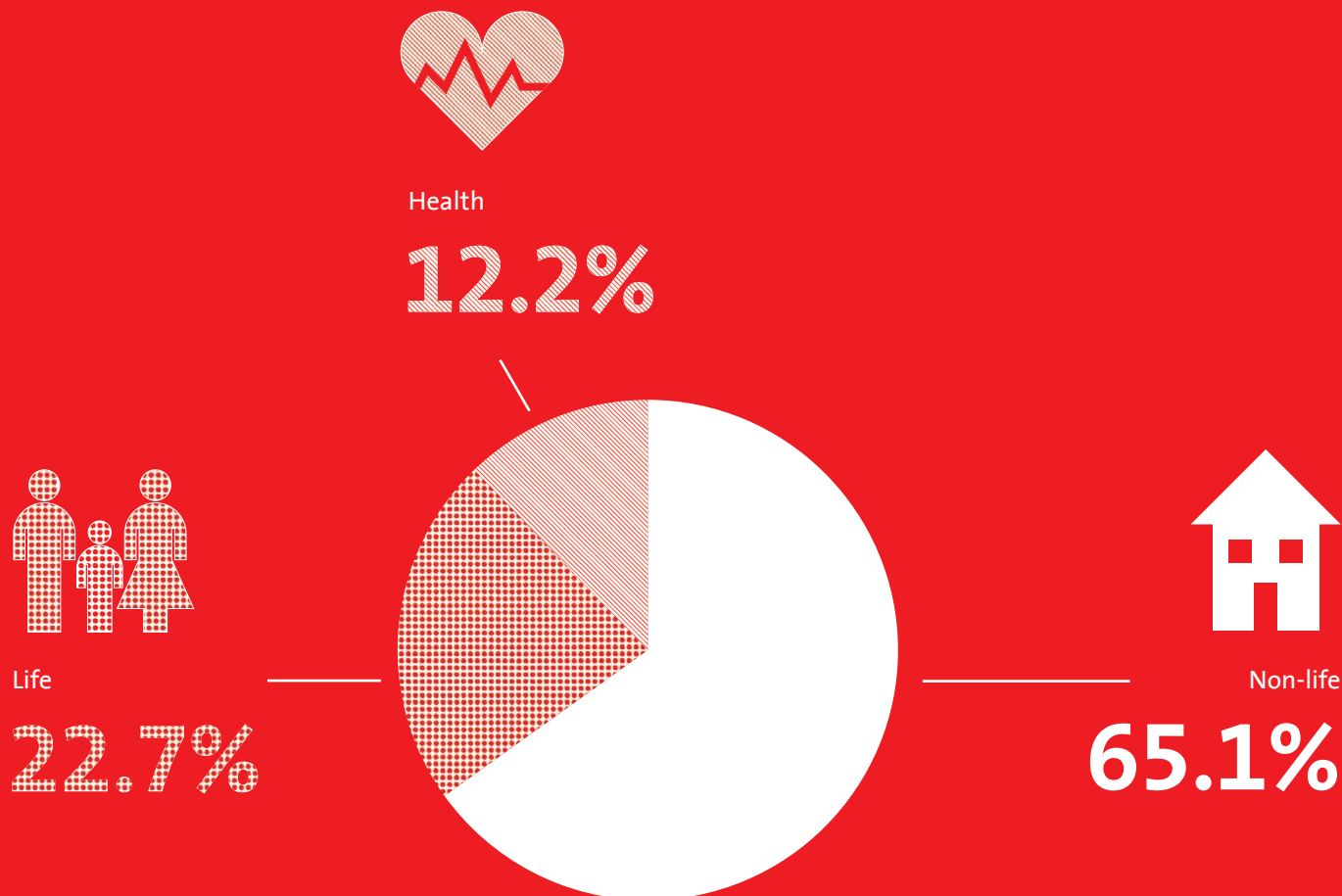
Consolidated gross written premium from insurance and
co-insurance contracts in EUR million



Net profit in EUR million



Consolidated gross written premiums of the Triglav Group by segment



82.7%

The share of written premium
on the Slovene market

»A«

Credit rating of
Zavarovalnica
Triglav,
the Slovene
company with
the highest
credit ratings
in the country.

Combined ratio in non-life and health
insurance for the Triglav Group

92.9%

Net earnings per share ZVTG* (in EUR)

2.01

2.57

3.31

2014

2015

2016

* Net profit/loss of Zavarovalnica Triglav and the weighted average number of shares were taken into account.

1 The Triglav Group and Zavarovalnica Triglav in 2016

- The Triglav Group and Zavarovalnica Triglav d.d. (hereinafter: Zavarovalnica Triglav) operated well in the reporting period and surpassed the planned business results.
- The Triglav Group adopted the new Strategy for the 2017–2020 period.
- The Triglav Group and Zavarovalnica Triglav maintained a high level of financial stability and profitability.
- The Triglav Group maintained its leading position in Slovenia and the Adria region and ranked sixth in Central Europe.
- The Triglav Group's credit rating was upgraded from »A–« to »A«, with a stable medium-term outlook.
- Subsidiary ownership consolidation and disinvestment of shareholdings in the companies whose business is incompatible with the Group's strategic guidelines continued.

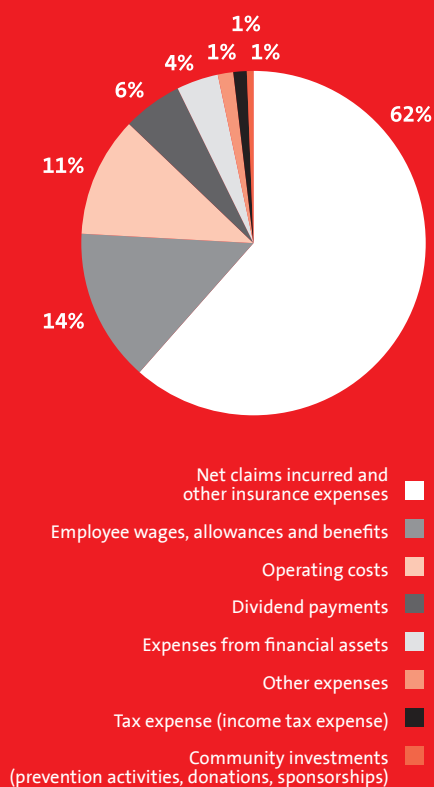
Financial highlights of the Triglav Group¹

	in EUR million				
	2016	2015	2014	Index	
				2016/2015	2015/2014
Gross written premium from insurance and co-insurance contracts	936.0	919.1	888.2	102	103
Net premium income	849.6	839.2	819.9	101	102
Gross claims paid	606.0	594.8	615.7	102	97
Net claims incurred	577.1	570.3	594.7	101	96
Gross operating expenses	277.1	297.6	295.9	93	101
Profit before tax	95.1	102.5	100.4	93	102
Net profit	82.3	88.9	85.7	93	104
Net profit attributable to the controlling company	81.9	88.8	85.4	92	104
Insurance technical provisions as at 31 December	2,660.8	2,600.4	2,333.7	102	111
Equity as at 31 December	744.3	704.0	688.1	106	102
Equity attributable to the controlling company as at 31 December	734.0	692.9	681.4	106	102
Return on equity	11.37%	12.77%	13.40%	89	95
Return on equity attributable to the controlling company	11.48%	12.93%	13.49%	89	96
Number of employees as at 31 December	5,046	5,379	5,406	94	100
Net earnings per share (in EUR)	3.62	3.91	3.77	93	104

Financial highlights of Zavarovalnica Triglav²

	in EUR million				
	2016	2015	2014	Index	
				2016/2015	2015/2014
Gross written premium from insurance and co-insurance contracts	593.1	586.3	592.6	101	99
Net premium income	509.8	517.0	529.7	99	98
Gross claims paid	391.2	390.6	421.1	100	93
Net claims incurred	350.7	349.6	392.0	100	89
Gross operating expenses	164.5	161.0	162.7	102	99
Profit before tax	83.4	68.4	57.5	122	119
Net profit	75.3	58.5	45.6	129	128
Insurance technical provisions as at 31 December	2,076.3	2,053.9	2,060.0	101	100
Equity as at 31 December	563.4	530.6	544.0	106	98
Number of employees as at 31 December	2,335	2,341	2,365	100	99
Return on equity	13.77%	10.89%	8.74%	126	125
Book value per share (in EUR)	24.78	23.34	23.93	106	98
Net earnings per share (in EUR)	3.31	2.57	2.01	129	128

Economic value distributed




+38%
Growth in the number of
insurance policies sold online



+8%
Growth in the average number of
training hours per employee

Other economic, social and environmental impact of the Triglav Group's operations

	2016	2015	2014	Index	
				2016/2015	2015/2014
1. Other economic impacts (in million EUR)					
Economic value generated*	1,054.5	1,224.8	1,149.2	86	107
Economic value distributed	1,016.0	1,176.8	1,084.0	86	109
- Net claims incurred and other insurance expenses	624.8	627.8	678.8	100	92
- Expenses from financial assets	39.9	176.8	56.2	23	315
- Other expenses	14.7	16.9	15.4	87	110
- Operating costs**	114.6	129.8	127.2	88	102
- Dividend payments	56.8	56.8	38.6	100	147
- Tax expense (income tax expense)	12.8	13.6	14.7	94	92
- Community investments (prevention activities, donations, sponsorships)	6.3	6.7	6.0	95	112
- Employee wages, allowances and benefits	145.9	148.4	147.2	98	101
Economic value retained	38.6	48.0	65.2	80	74
2. Social impact (Zavarovalnica Triglav)					
Average training hours per employee	28	26	22	108	118
Number of insurance policies (products, services) sold online	18	13	12	138	108
Number of insurance products encouraging preventive actions	62	62	69	100	90
Personal data protection (number of fines received - target is zero***)	1	0	0	0	0
Fair business practices (share of investigated fraud cases in %)	91	92	93	99	99
3. Impact on the environment					
Electricity consumption in MWh (Zavarovalnica Triglav)	5,475	5,092	5,347	108	95
Carbon footprint****:					
- Zavarovalnica Triglav (tons of CO ₂ equivalent)	5,117	4,944	5,107	103	97
- Triglav Osiguranje, Sarajevo (tons of CO ₂ equivalent)	165	174	169	95	103
- Triglav Osiguranje, Belgrade (tons of CO ₂ equivalent)	668	471	421	142	112
- Lovćen Osiguranje, Podgorica (tons of CO ₂ equivalent)	252	195	165	129	118
- Triglav Osiguranje, Skopje (tons of CO ₂ equivalent)	179	372	159	48	234
- Triglav Osiguranje, Zagreb (tons of CO ₂ equivalent)	709	-	-	-	-
- Triglav Osiguranje, Banja Luka (tons of CO ₂ equivalent)	71	-	-	-	-
- Zavarovalnica Triglav (tons of CO ₂ equivalent per employee)	2.2	2.1	2.2	104	95
Waste sorting (share of employees participating in Zavarovalnica Triglav in %)	91	91	91	100	100

* Economic value generated = net premium earned and other insurance income + income from financial assets + other income.

** Operating expenses include payments to suppliers, acquisition expenses etc.

*** See Section 12.5 Fair business practice for more details.

**** In 2016, the manner of data capture was changed; therefore the 2016 data is not entirely comparable to the previous years.

For additional information please contact:³

Zavarovalnica Triglav d.d., Ljubljana

Miklošičeva cesta 19, 1000 Ljubljana

Tomaž Žust,

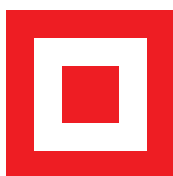
Director of Strategic Planning and Controlling Department

Phone: ++386 (1) 47 47 449

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E-mail: tomaz.zust@triglav.si

Major business events and achievements in 2016



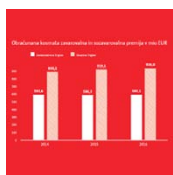
New strategy

The Triglav Group adopted a new Strategy for the 2017–2020 period. Through its mission, the revised vision, values and strategic objectives, the Group has set out on a path to become a modern, innovative and dynamic insurance/financial group, which will remain the leader both in Slovenia and the wider region. [→ See Section 4. Strategy and plans of The Triglav Group] for more details.



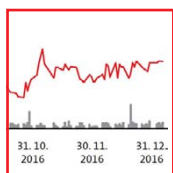
Upgraded credit ratings

The credit rating agencies S&P and A.M. Best upgraded the Group's credit rating from »A-« to »A«. Both ratings have a stable medium-term outlook. [→ See Section 6.6 Credit rating] for more details.



Good business results

The Triglav Group again operated at a profit and surpassed the budgeted business results. The Group's premium growth was recorded in all insurance markets.



Dividend payment

As much as 64% of net profit of the Triglav Group for 2015 or 87% of accumulated profit of Zavarovalnica Triglav for 2015 was allocated to dividend payments as at 31 December 2015. [→ See Section 6.4 Dividend policy] for more details.



Inside the Triglav Group

Subsidiary ownership consolidation within the Group continued and consequently the sale of shareholdings in the companies whose activity is incompatible with the Group's strategic guidelines (the sale of Avrigo, Izletnik Celje, Slovenijales trgovina, sale of a land plot on the BTC site in Ljubljana to IKEA and liquidation of Pista).



Changes made to the Supervisory Board and its committees

The shareholders of Zavarovalnica Triglav appointed Igor Stebernak a new Supervisory Board member. The Supervisory Board appointed him as a new Chairman. [→ See Section 5.3.3 Supervisory Board] for more details.



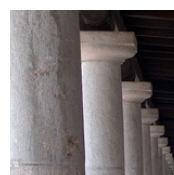
Renewal of the term of office of the Management Board Member, Employee Representative

Based on the proposal of the Worker's Council of Zavarovalnica Triglav, the Supervisory Board reappointed Marica Makoter to the Management Board as Employee Representative for a new five-year term of office, commencing on December 2016. [→ See Section 5.3.2 Management Board] for more details.



Re-establishment of the suspended voting rights based on the Securities Market Agency Decision

Following the Securities Market Agency Decision the suspended voting rights of Zavarovalnica Triglav d.d were re-established to the following shareholders: Zavod za pokojninsko in invalidsko zavarovanje d.d., Slovenski državni holding d.d., Telekom Slovenije d.d., Eles d.o.o., PS za avto d.o.o., Savske elektrarne Ljubljana d.o.o., Pošta Slovenije d.o.o., Elektro Celje d.d., ECE d.o.o., Elektro Ljubljana d.d., Elektro Primorska d.d. and the Republic of Slovenia.



Solvency II

Successful business operations in the Solvency II system indicate high capital adequacy and financial stability of the parent company and the Triglav Group. [→ See Section Risk Management] for more details.



Challenging conditions on financial markets

The Group's return on investment was significantly influenced by the situation on financial markets with low and/or zero interest rates and the high volatility on stock markets. [→ See Section 7.2 Environmental impact on the performance of the Triglav Group and Zavarovalnica Triglav] for more details.



Mass loss events

The storms with hail and the April frost and local flooding in Slovenia affected the Group's operations. [→ See 7.2 Section Environmental impact on the performance of the Triglav Group and Zavarovalnica Triglav] for more details.

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.

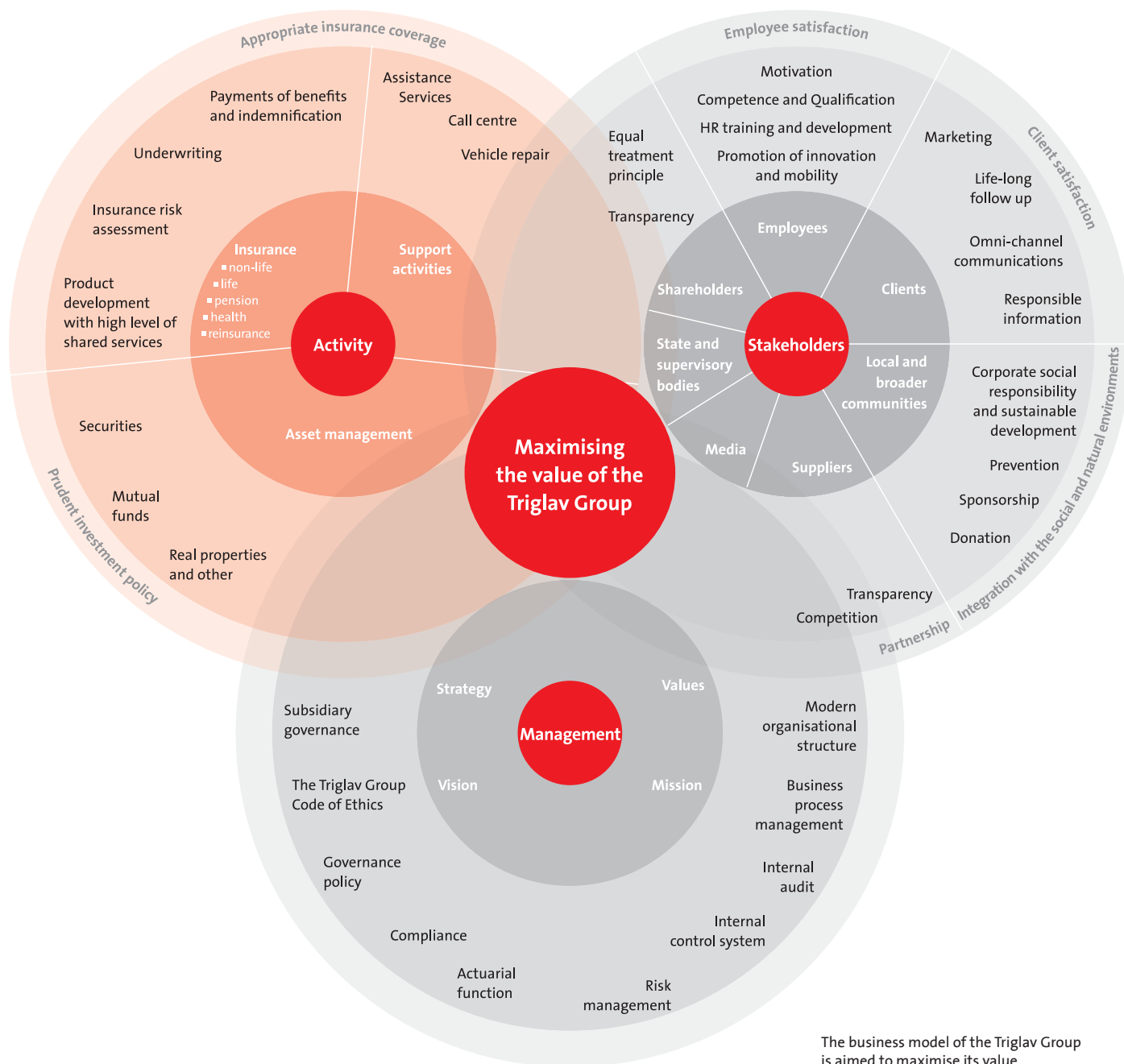
Activities, markets and position of the Triglav Group⁴

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



The business model of the Triglav Group is aimed to maximise its value.

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.

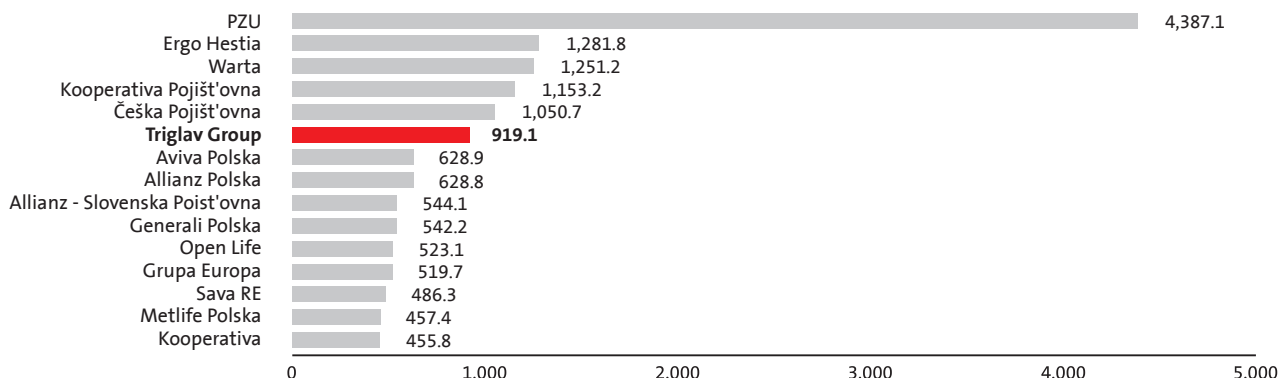
Position in the regional insurance market

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)

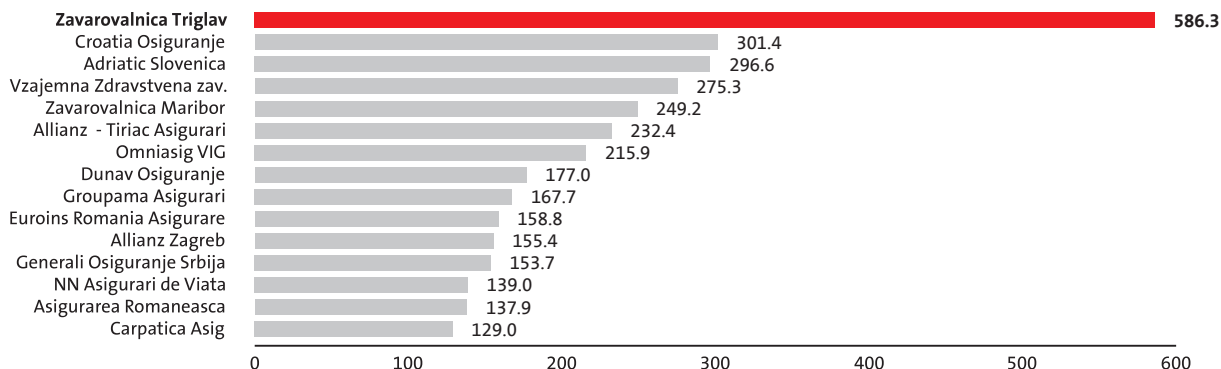


According to the SeeNews survey, of the 100 largest insurers of the South-East Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Moldavia, Montenegro, Romania, Serbia and Slovenia) 13 were Slovene insurers and 7

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.
-

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.
-

Associated companies of the Triglav Group:

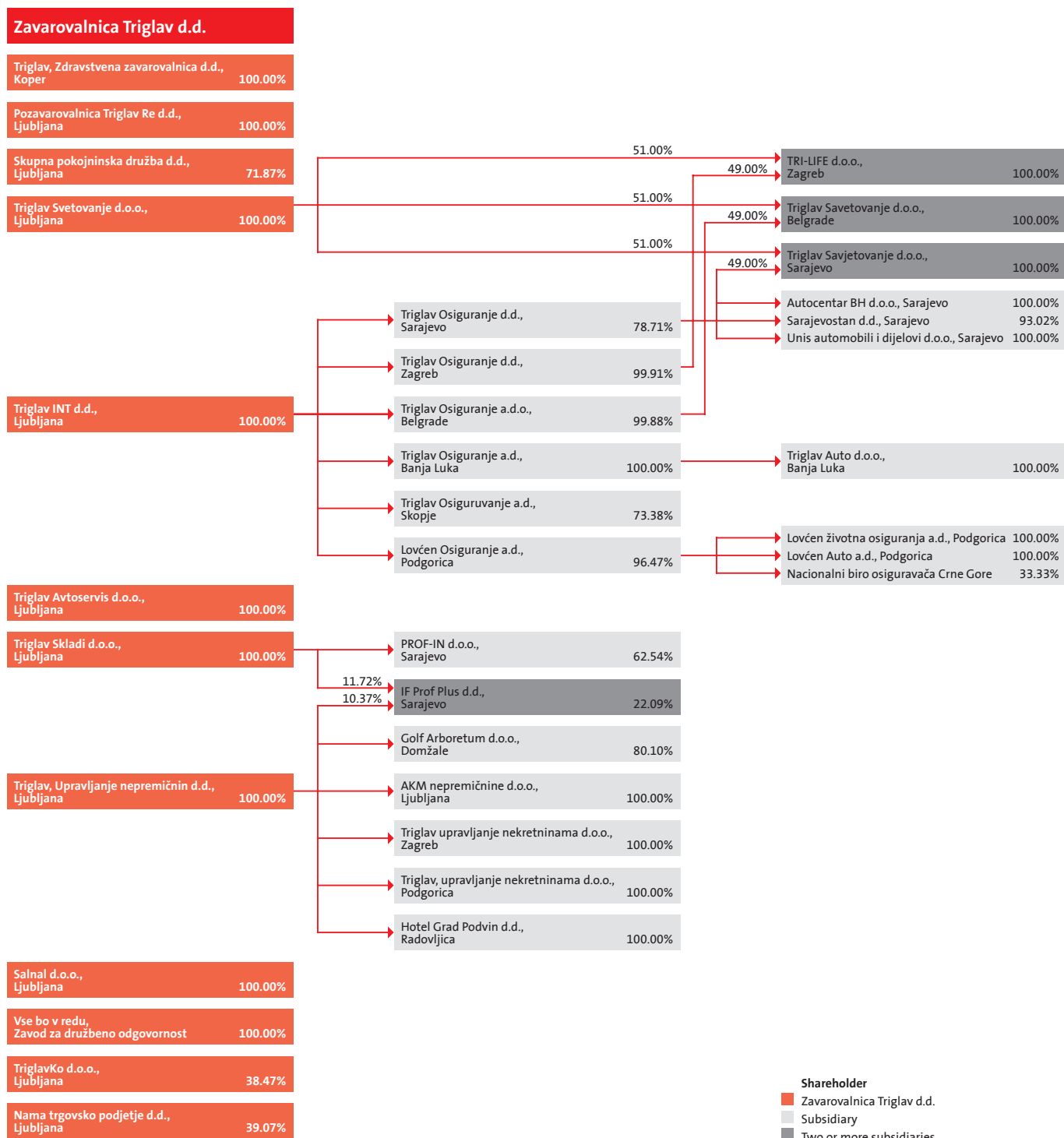
- TriglavKo, zavarovalno zastopniška družba d.o.o.,
 - Nama trgovsko podjetje d.d.,
 - IF Prof Plus,
 - Nacionalni biro osiguravača Crne Gore.
-

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



The management of Zavarovalnica Triglav

In 2016, there were no changes to the Management Board of Zavarovalnica Triglav. As at the end of 2016, the Management Board of the Company was composed of the following members:



■
Tadej Čoroli,
Member

■
Andrej Slapar,
President

■
Uroš Ivanc,
Member

■
Marica Makoter,
Member and Employee
Representative

■
Benjamin Jošar,
Member

[→ For the competences of individual Management Board members see Section 5.3.2.2.].