

Triglav Group



Successful performance towards strategic goals

2015 Preliminary Results Presentation

March 2016



Everything will be alright.

triglav

www.triglav.eu

We create a safer future.

For 115 years.

**Reliable
investment.**



**About Triglav
Group**

**Financial
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**Financial
Reporting and
Outlook**

Appendix

About Triglav Group



Triglav, with an elevation of 2,864 meters (9,396 ft), is the highest mountain in Slovenia and the highest peak of the Julian Alps.



Core business is insurance

Triglav Group

- Parent company Zavarovalnica Triglav d.d., 36 subsidiaries and 4 associated companies
- 5.379 employees

Core business:

Insurance:

- Non-life
- Life
- Supplementary pensions
- Health
- Reinsurance

Third-party asset management

- Mutual funds
- Investment holdings
- Real Estate

Ratings

- S&P rating A-/positive outlook
- AM Best rating A-/positive outlook

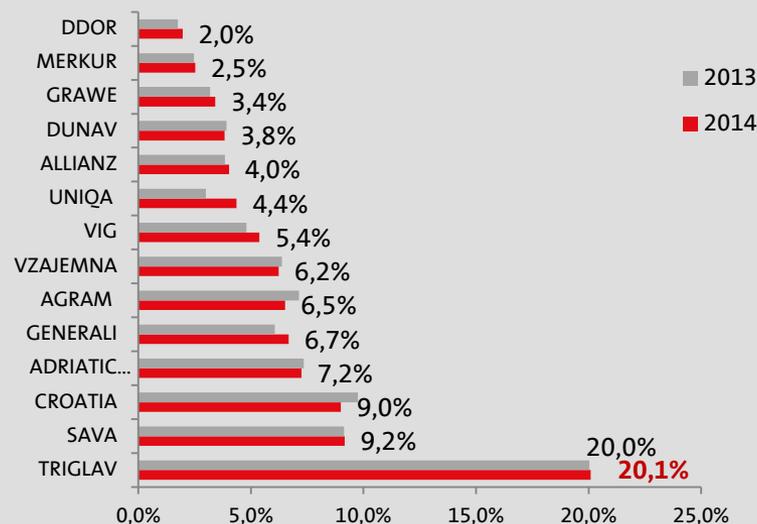


Market leader in Slovenia and in Adria region

Market presence in **6 countries in Adria region** (Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Macedonia)



20.1 % market share in Adria Region



Country	Market position	Total Market share
Slovenia	1	36.1%
Croatia	9	3.9%
Serbia (Q3 2015)	6	4.2%
Bosnia and Herzegovina	5	7.8%
Montenegro	1	39.5%
Macedonia (NL)	1	18.0%

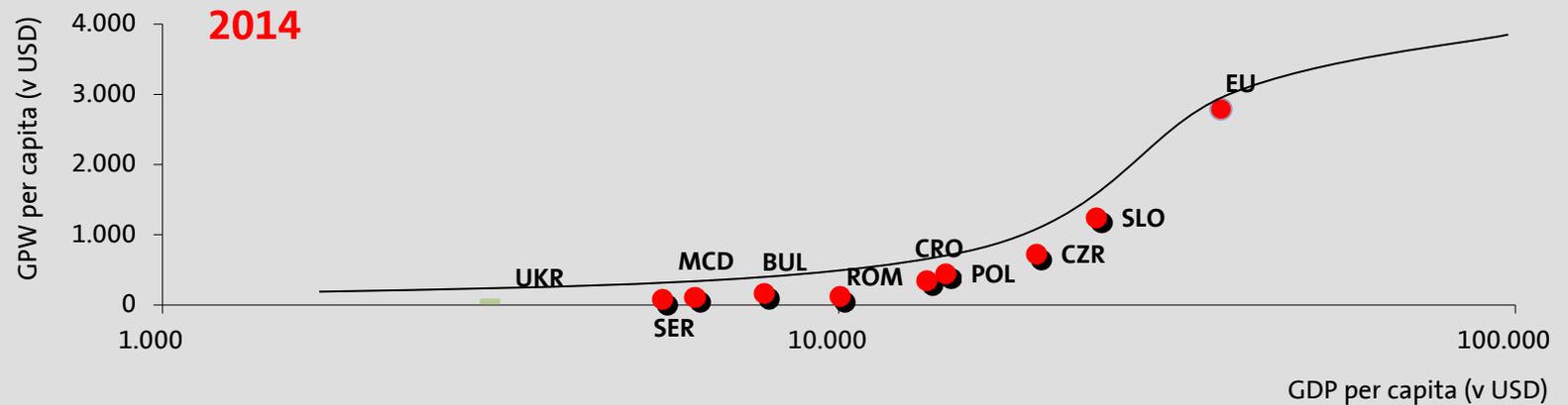
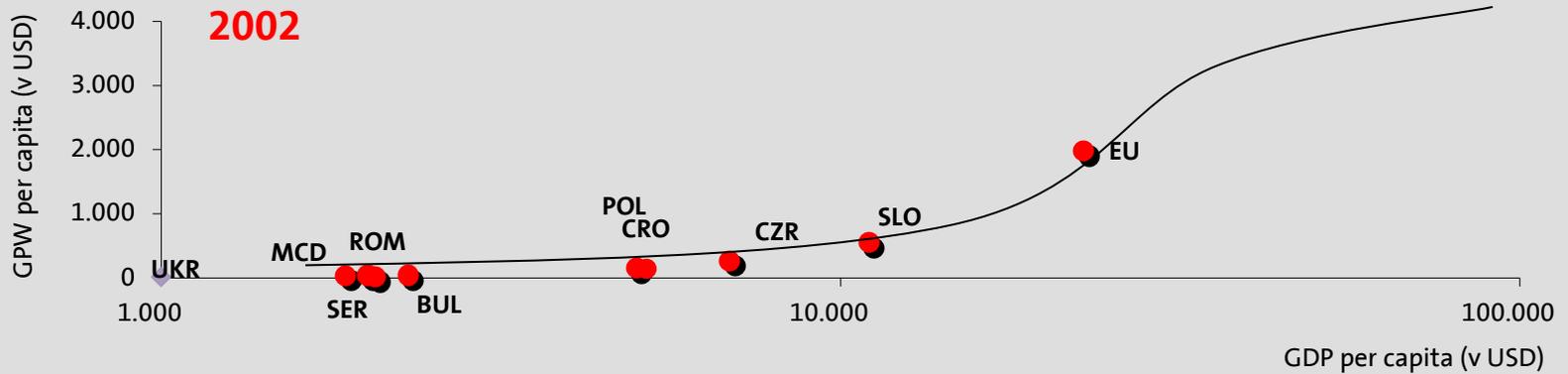


Investment story: From high growth to profitable operations



Triglav Group's Markets with growth potential

GDP growth and low insurance density key growth drivers on target markets



Experienced Management Team



Andrej Slapar, President of the Management Board, BSc in Law

- CEO



Benjamin Jošar, Member of the Management Board, MBA

- In charge of Triglav INT company, Subsidiary Management Department, Strategic Planning and Controlling Department, Risk management Department.



Uroš Ivanc, CFA, Member of the Management Board, MScBa

- CFO



Tadej Čoroli, Member of the Management Board, BSc in Law

- In charge of Sales, Marketing and Distribution of insurance, Non-life insurance and Non-life claims insurance divisions, Marketing Department.



Marica Makoter, Member of the Management Board, BSc in Law

- Employee Representative, in charge of Fraud Prevention and Investigation Department, Project Office and IT Division.

Financial Highlights



2015 Triglav Group at a glance *(unaudited results)*

Gross written premium	EUR 919m	Increased by 3%
Profit before tax	EUR 102.5m	Increased by 2%
Combined ratio non-life	92.8%	Improved by 3.5 p.p.
Dividend payment	EUR 2.5 per share	67% of net profit of Triglav Group for 2014
ROE	12.8%	In line with the strategic goal (above 10%)

Successful performance in line with strategic guidelines of Triglav Group.



Strategy 2013- 2017: We keep firmly on track

Strategic goals 2013- 2017	Accomplished in 2015
<ul style="list-style-type: none">▪ Profitable operations	<ul style="list-style-type: none">▪ PBT EUR 102.5m (+2%)▪ Net profit EUR 88.9m (+4%)
<ul style="list-style-type: none">▪ Focus on core insurance business	<ul style="list-style-type: none">▪ Ownership consolidation of Group's subsidiaries (from 44 to 40 companies),▪ Disinvesting shareholdings in some companies whose business is incompatible with Group's Strategy
<ul style="list-style-type: none">▪ ROE (end of strategic period) above 10%	<ul style="list-style-type: none">▪ ROE 12.8%
<ul style="list-style-type: none">▪ Net combined ratio 95% stable	<ul style="list-style-type: none">▪ Net combined ratio 92.8%
<ul style="list-style-type: none">▪ Slovene market: Focus on profitability, maintenance of largest market share, attention to health and pension insurance products	<ul style="list-style-type: none">▪ In 2015 takeover of SPD, the second largest provider of voluntary supplemental pension insurance in Slovenia▪ PBT of the parent company EUR 68.4m (+19%)
<ul style="list-style-type: none">▪ Non-Slovene markets: Adequate growth and profitability rates on key markets, efficient corporate governance of subsidiaries	<ul style="list-style-type: none">▪ GWP growth on all Triglav Group markets▪ Business model Triglav INT for better CG▪ The sale of the Czech subsidiary completed
<ul style="list-style-type: none">▪ Dividend policy: Arises from the target capital adequacy („A“ rating) and the plans for growth. The dividend approx. 1/3 of the net profit of the Triglav Group.	<ul style="list-style-type: none">▪ 67% of net profit of Triglav Group for the 2014▪ „A“ rating confirmed



Triglav Group prepared for Solvency II

Solvency II framework	Triglav Group
<ul style="list-style-type: none">▪ Risk-based supervision	<ul style="list-style-type: none">▪ Standard formula used, embedded in risk and business management
<ul style="list-style-type: none">▪ Insurers' business models are adequately reflected	<ul style="list-style-type: none">▪ Focus on profitable underwriting and liability-driven investments (well diversified risk profile)
<ul style="list-style-type: none">▪ Changing capital requirements through final calibration	<ul style="list-style-type: none">▪ Estimation: Capital adequacy will remain appropriately high
<ul style="list-style-type: none">▪ Reporting and public disclosure	<ul style="list-style-type: none">▪ In 2015 and 2016 extensive reporting to the supervisor (AZN), selected public disclosure in Q reports 2016, SFCR report in 2017
<ul style="list-style-type: none">▪ Uniform regulatory framework enhances comparability across the industry	<ul style="list-style-type: none">▪ Active participation in the implementation of S II in Slovenia, knowledge transfer to the Triglav Group's insurance markets
<ul style="list-style-type: none">▪ Business opportunities for insurers and reinsurers, driver of product innovation	<ul style="list-style-type: none">▪ Market leader position in Slovenia in structuring complex and innovative solutions

Confirmation of high credit ratings of Triglav Group

S&P rating A-/positive outlook

- **In July 2015, S&P affirmed the “A–” long-term credit rating and the “A–” financial strength rating**

Ratings reflect the leading market position of Triglav Group in both Slovenia and Adria region, its highly visible brand and its extensive sales network; the high profitability of Group’s operations, its solid capital adequacy and a high level of liquidity.

- **S&P revised its medium-term outlook from “stable” to “positive”**

The insurance market in Slovenia, especially health and pension insurance markets, will benefit from the improved economic conditions in the country. Based on the Group’s leading market position, a good business outlook, the quality of the existing portfolio and robust risk management, S&P assigned the Triglav Group a positive medium-term outlook.

AM Best rating A-/positive outlook





Financial Reporting

Outlook



Triglav Group in 2015 (unaudited)

	In EUR million		
	2015	2014	Index 2015/2014
Gross written premium	919,1	888,2	103
Net premium income	839,2	819,9	102
Gross claims paid	594,8	615,7	97
Net claims incurred	570,3	594,7	96
Gross operating costs*	231,6	231,0	100
Profit before tax	102,5	100,4	102
Net profit for the accounting period	88,9	85,7	104
<hr/>			
Gross insurance technical provisions	2.600,4	2.333,7	111
Total equity	704,0	688,1	102
Number of employees	5.379	5.406	100
<hr/>			
Expense ratio non-life	30,3%	30,0%	101
Net claims ratio non-life	62,5%	66,2%	94
Combined ratio non-life	92,8%	96,3%	96

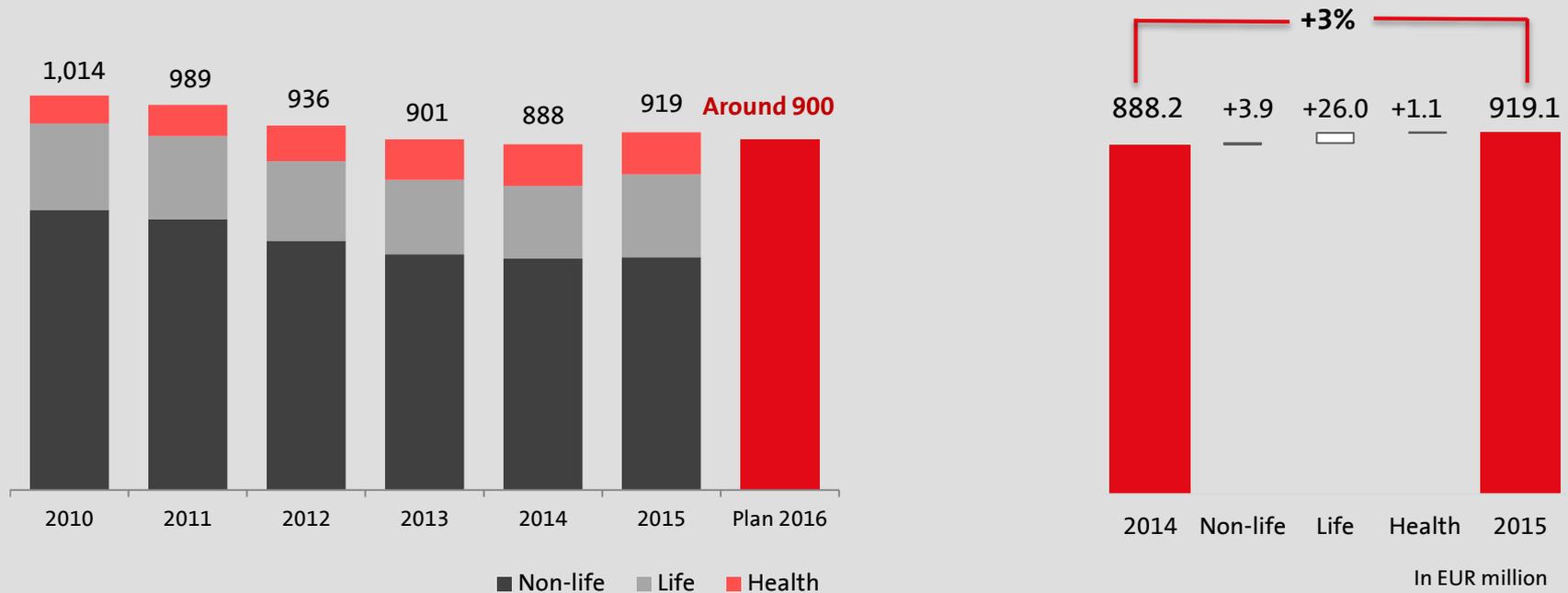
SPD data
consolidated in
2015 only

*Insurance business gross operating costs



Gross written premium increased by 3%

GWP Development in EUR million



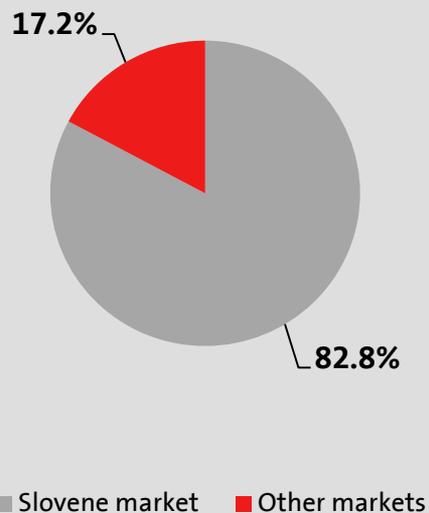
Main factors that affected the 2015 GPW growth: The acquisition of Skupna pokojninska družba and the premium growth in all markets outside Slovenia.



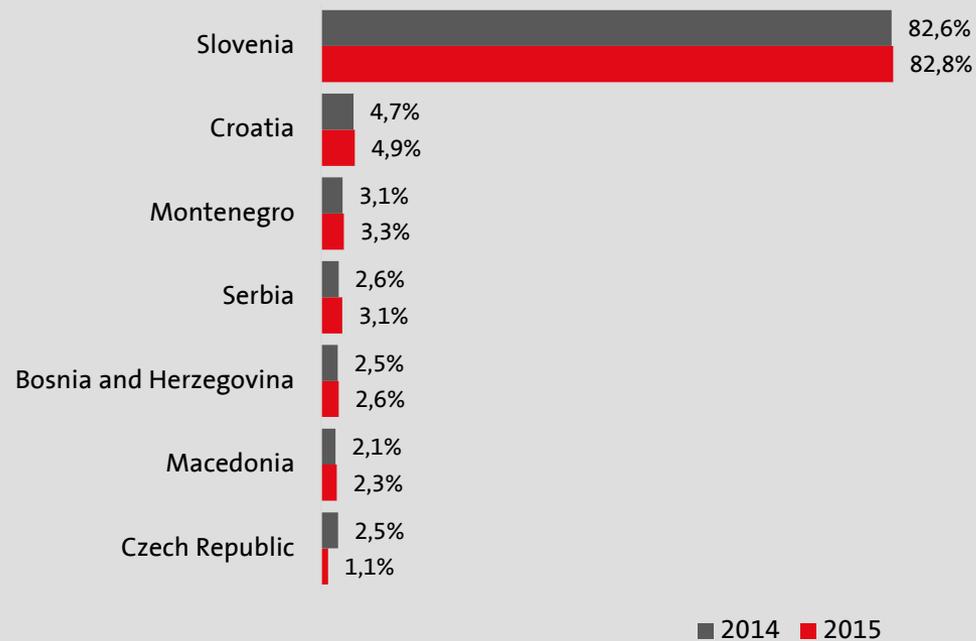
GWP of Triglav Group by markets



GWP of Triglav Group – Slovene/Other markets

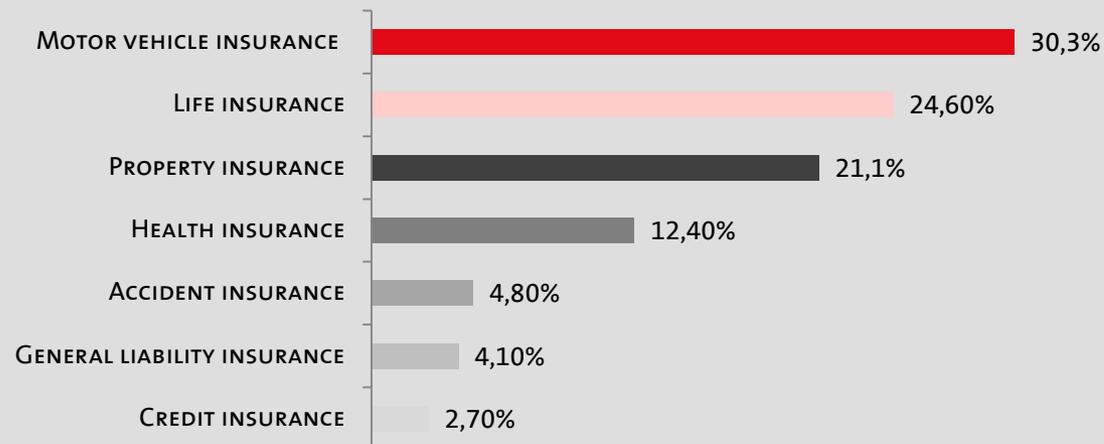
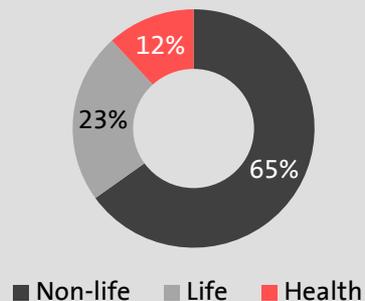


GWP of Triglav Group by markets



Well balanced insurance portfolio structure

Structure of GWP in 2015



Changes in structure of GWP due to acquisition of SPD and sell of Czech subsidiary:

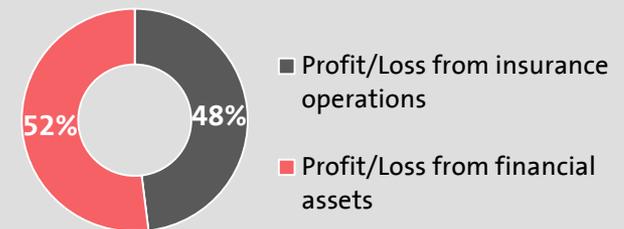
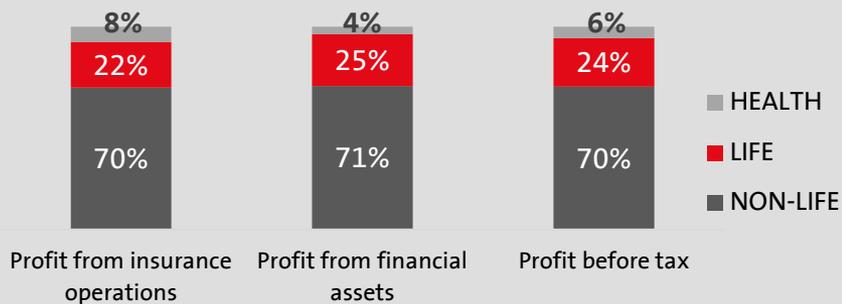
- Non-life: 65% (-1.8 p.p.)
- Life 23% (+2.1 p.p.)
- Health 12% (-0.3 p.p.)

Motor vehicle insurance the most important segment of GWP (30.3%; in 2015 -2.0 p.p.).

Structure of Profit before tax of Triglav Group

In EUR million

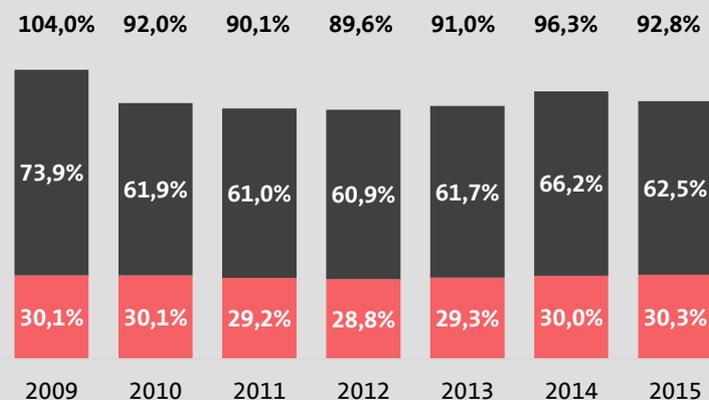
	2015				2014			
	NON LIFE	LIFE	HEALTH	TOTAL	NON LIFE	LIFE	HEALTH	TOTAL
Profit from insurance operations	33,0	10,6	3,6	47,1	11,6	9,3	9,5	30,5
Profit from financial assets	36,1	13,0	1,9	50,9	59,2	7,4	2,1	68,7
Profit before tax	69,1	23,5	5,5	98,1	70,8	16,7	11,6	99,2
Other income				4,4				1,2
Total Profit before tax				102,5				100,4



Growth of profit from insurance operations.

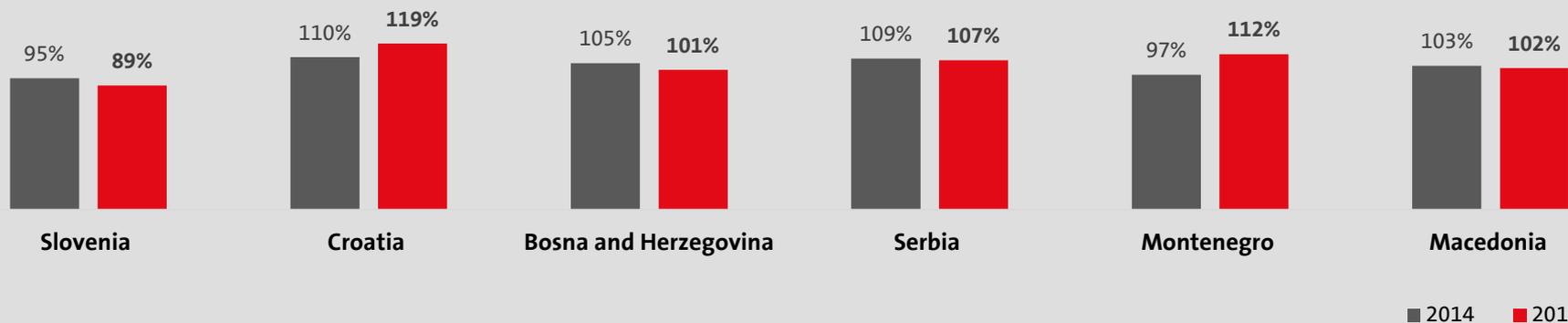
Group non-life combined ratio improved to 92.8%

Triglav Group non-life combined ratio



■ Expense ratio ■ Loss ratio

Non-life combined ratios by Triglav Group markets

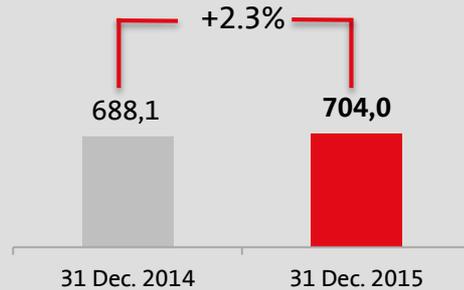


■ 2014 ■ 2015

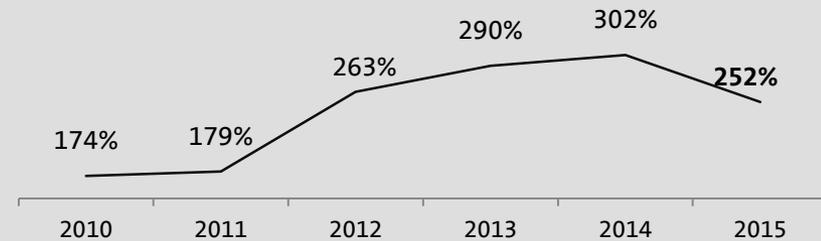


Strong capital base

Equity in EUR M

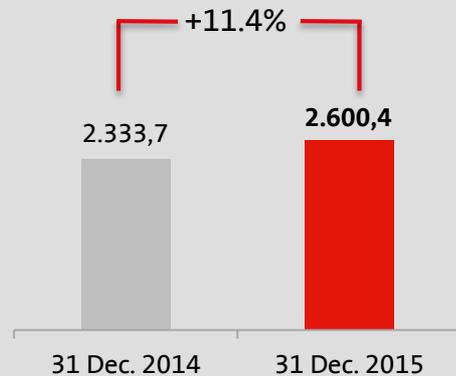


Year-End Solvency Ratios (ZT only)

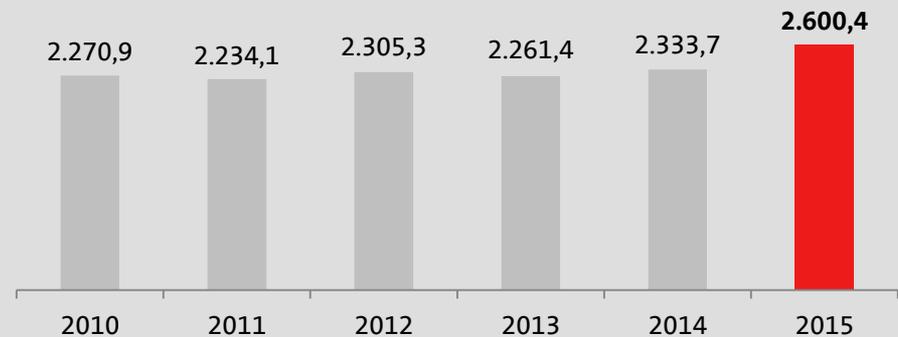


S&P Capital Adequacy (Oct 2015): **Extremely strong**

Gross Technical Provisions in EUR M

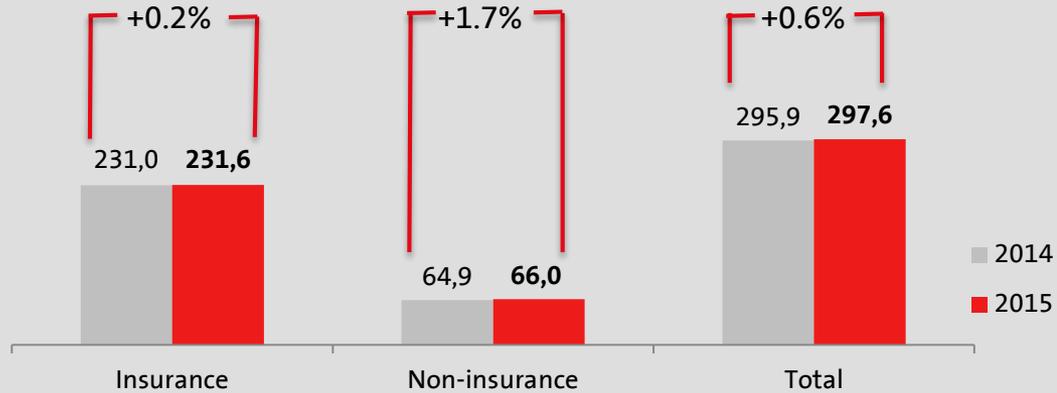


Year-End Gross Technical Provisions in EUR M



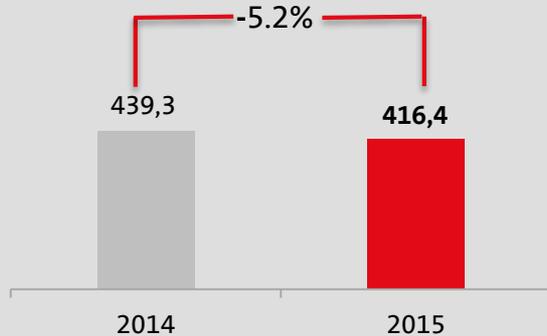
Cost-effectiveness, lower gross claims

Costs in EUR million

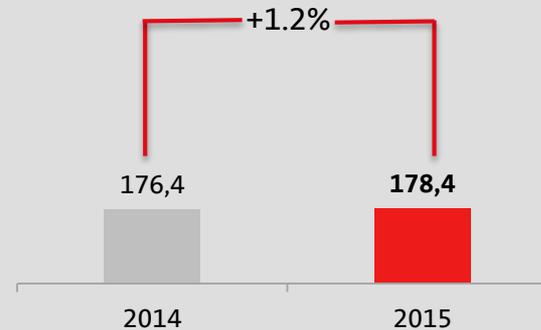


SPD data consolidated in 2015 only

Non-life gross claims in EUR million



Life gross claims in EUR million



Triglav Group Plans for 2016

The business plan of Triglav Group for 2016 takes into account the still demanding and highly competitive conditions on the Group's insurance markets, the expected loss ratio and lower returns on investments compared to 2015.

In EUR million

	2011	2012	2013	2014	2015*	2016 plan
Gross written premium	989	936	901	888	919	Around 900
Profit before tax	58	90	84	100	102	80 - 90 million
Combined ratio non-life	90.1%	89.6%	91.0%	96.3%	92.8%	Around 95%

* Preliminary Results



The Strategy of Triglav Group 2013 - 2017

Moderate expansion with focus on profitability.

The mission of the Triglav Group: **We are building a safer future.**

Triglav Group Goals for 2017

- Key business pillars are **insurance** and **asset management**.
- Strategic objectives for the 2013-2017 period:
 1. *Profitable operations and increasing the value of the Triglav Group;*
 2. *Client orientation;*
 3. *Simplification of business processes and cost efficiency,*
 4. *Achieving adequate growth and profitability rates on key markets and maintaining efficient corporate governance of companies within the Triglav Group.*
- ROE (end of strategic period target): above **10%**. Profitable operation of all subsidiaries. Net combined ratio: **95% stable**.
- **On the Slovene market**, focus on profitability and maintaining the largest market share (special attention to health and pension insurance products).
- **Expansion of the Triglav Group**: Further growth and development in target markets in South-East Europe (organic growth, growth through acquisitions is not to be excluded).
- **Dividend policy**: Arises from the target capital adequacy and the plans for further growth and development of the Group in its target markets. In line with the policy, the Triglav Group will always have enough available capital to independently ensure its »A« rating. The dividend shall correspond to approx. one third of the net profit of the Triglav Group.



**Appendix –
Additional information**



Triglav Group' Companies and Markets



	Insurance	Asset management	Other
Slovenia	Zavarovalnica Triglav, d.d. Pozavarovalnica Triglav Re, d.d. Triglav, Zdravstvena zavarovalnica, d.d. Skupna pokojninska družba, d.d.	Triglav Skladi, d.o.o. Triglav, Upravljanje nepremičnin, d.d.	Triglav INT, d.d. Triglav Svetovanje, d.o.o. Triglav Avtoservis, d.o.o. TriglavKo, d.o.o.
Croatia	Triglav Osiguranje, d.d., Zagreb		TRI-LIFE, d.o.o.
Bosnia and Herzegovina	Triglav Osiguranje, a.d., Banja Luka Triglav Osiguranje, d.d., Sarajevo	PROF-IN, d.o.o.	Triglav Auto, d.o.o. Autocentar BH, d.o.o. TRI-PRO BH, d.o.o. Unis automobili i dijelovi, d.o.o.
Serbia	Triglav Osiguranje, a.d.o., Beograd	Pista, d.o.o.	Triglav Savetovanje, d.o.o.
Montenegro	Lovćen Osiguranje, a.d., Podgorica Lovćen životna osiguranja, a.d., Podgorica		Lovćen Auto, a.d.
Macedonia	Triglav Osiguruvanje, a.d., Skopje		



Slovenia

Zavarovalnica Triglav

Triglav Zdravstvena
zavarovalnica



Key figures

Market share*	↓	-0.9 p.p.	35.2%
Market position	○		1
Gross premium written	↓	-1%	695.2 M EUR
Gross operating costs	○	+0%	174.0 M EUR
Gross claims paid	↓	-5%	476.9 M EUR
Combined ratio	↓	-5.2 p.p.	89.3%

Market development

Insurance penetration (2014)	5.2%
GPW	1,973 M EUR (+1.8%)
Insurance density (2014)	940 EUR per capita

Major events

- High profitability, market position preserved.
- GPW of Zav.Triglav decreased by 1%, 1% GPW growth by TZZ.
- Aggressive price competition.

**Taking into account also new subsidiary Skupna pokojninska družba the Triglav Group holds in Slovenia a market share of 36% (44% in non-life insurance, 35% in life insurance and 23% in health insurance).*

Slovenia

Skupna pokojninska
družba

New insurance subsidiary of the Triglav Group in 2015

- Provider of voluntary supplemental pension insurance
- Acquisition on 9 January 2015, takeover bid to acquire all shares in total value EUR 11.1 million
- As at 31 December 2015 Zavarovalnica Triglav is a 71,87% owner
- Triglav Group one of the leading pension insurance providers in Slovenia

Key figures

Market share (H1 2015)	19.0%
Market position (H1 2015)	2
Gross premium written	28.3 M EUR
Gross operating costs	2.4 M EUR
Gross claims paid	14.0 M EUR



Croatia

Triglav Osiguranje
Zagreb

Key figures

Market share	↑	+0.2 p.p.	3.9%
Market position	○		9
Gross premium written	↑	+8%	45.2 M EUR
Gross operating costs	↑	+5%	19.0 M EUR
Gross claims paid	↑	+5%	26.3 M EUR
Combined ratio	↑	+9.8 p.p.	119.4%

Market development

Insurance penetration (2014)	2.6%
GPW	1.146 M EUR (+2%)
Insurance density (2014)	265 EUR per capita

Major events

- Agressive price competition (liberalisation of the motor vehicle liability insurance market)



Serbia

Triglav Osiguranje
Belgrade

Key figures

Market share (Q3 2015)	↑	+0.5 p.p.	4.2%
Market position (Q3 2015)	○		6
Gross premium written	↑	+24%	28.2 M EUR
Gross operating costs	↑	+23%	11.1 M EUR
Gross claims paid	↑	+8%	9.6 M EUR
Combined ratio	↓	-1.3 p.p.	107.3%

Market development

Insurance penetration (2014)	1.9%
GPW (Q3 2015)	503 M EUR (+18%)
Insurance density (2014)	84 EUR per capita

Major events

- High GPW growth due to higher MTPL premium rates, new clients, strengthening of the sales network
- Overhead cost restructuring initiated



Bosnia and Herzegovina

Triglav Osiguranje Sarajevo

Triglav Osiguranje Banja
Luka

Key figures

Market share	↑	+0.2 p.p.	7.8%
Market position	↑		5
Gross premium written	↑	+9%	23.7 M EUR
Gross operating costs	↑	+9%	10.8 M EUR
Gross claims paid	↓	-6%	12.1 M EUR
Combined ratio	↓	-4.7 p.p.	100.5%

Market development

Insurance penetration (2014)	2.1%
GPW	301 M EUR (+5%)
Insurance density (2014)	76 EUR per capita

Major events

- Life GPW growth via bancassurance and own insurance agency (Tri-Pro)
- 9% GPW growth by the insurer in Sarajevo, 6% by the Banja Luka insurance company



Montenegro

Lovćen osiguranje

Lovćen životna osiguranja

Key figures

Market share	↑	+1.3 p.p.	39.5%
Market position	○		1
Gross premium written	↑	+10%	30.4 M EUR
Gross operating costs	↑	+9%	10.9 M EUR
Gross claims paid	↓	-11%	15.5 M EUR
Combined ratio	↑	+14.8 p.p.	111.8%

Market development

Insurance penetration (2014)	2.2%
GPW	77 M EUR (+6%)
Insurance density (2014)	116 EUR per capita

Major events

- GPW growth
- Overhead cost restructuring initiated.
- In February 2015 bonus-malus system in motor liability insurance came into force.



Macedonia

Triglav Osiguranje
Skopje

Key figures

Market share NL	↑	+1.0 p.p.	18.0%
Market position NL	○		1
Gross premium written	↑	+13%	21.0 M EUR
Gross operating costs	↑	+12%	6.8 M EUR
Gross claims paid	↓	-6%	9.7 M EUR
Combined ratio	↓	-1.5 p.p.	101.7%

Market development

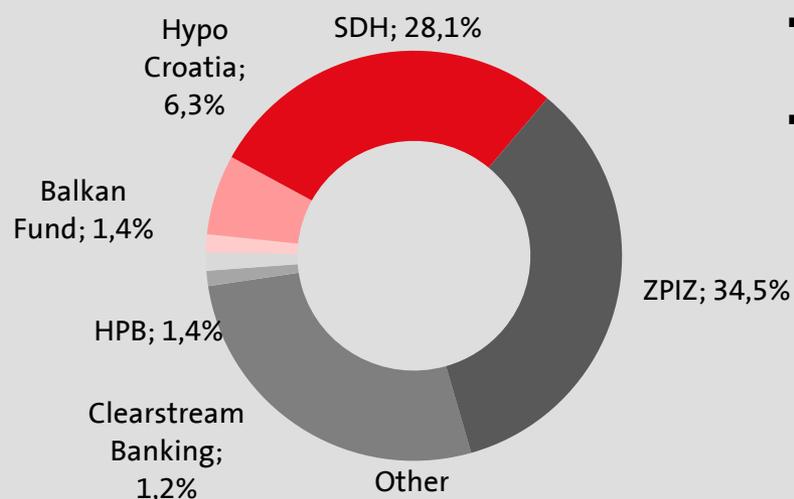
Insurance penetration (2014)	1.5%
GPW NL	117 M EUR (+6%)
Insurance density (2014)	60 EUR per capita

Major events

- High GPW growth due to new clients
- Restructuring of distribution channels
- New product introduced in the segment of voluntary private health insurance



Shareholder structure of Zavarovalnica Triglav



- Shareholdings of international shareholders 17.1% (2008: 4%).
- Ownership concentration (share owned by Top 10) declined by 1.34 p.p. to 75.6%.

Government predominant shareholder

	Domestic	Foreign	Natural persons	Legal entities	Total
Number of shares	18.852.281	3.882.867	20.549.250	2.185.898	22.735.148
Number of shareholders	27.548	484	627	27.405	28.032
Number of shares - percentage	82,92%	17,08%	90,39%	9,61%	100,00%
Number of shareholders - percentage	98,27%	1,73%	2,24%	97,76%	100,00%

Triglav Group Asset Allocation (as at 31 Dec 2015)

	Non-life & Health ¹		Life & Pensions ¹		Total	
	In EUR M	In %	In EUR M	In %	In EUR M	In %
Investment property	77,1	7%	2,3	0%	79,5	3%
Investments in associates ²	2,7	0%	4,2	0%	6,9	0%
Shares and other floating rate securities	104,4	9%	84,7	6%	189,1	8%
Debt and other fixed return securities	852,3	76%	1.187,6	86%	2.040,0	82%
Loans given	4,1	0%	22,7	2%	26,8	1%
Deposits with banks	55,6	5%	67,4	5%	123,0	5%
Other financial investments	18,3	2%	7,7	1%	26,0	1%
Investments	1.114,5	100%	1.376,7	100%	2.491,2	100%
Financial investments of reinsurance companies in reinsurance contracts with cedents	3,9		0,0		3,9	
Unit-linked insurance contract investments	0,0		464,7		464,7	
Group financial investments	1.118,5		1.841,4		2.959,9	

Fixed income prevailing

1 Includes investments in own funds of the Group.

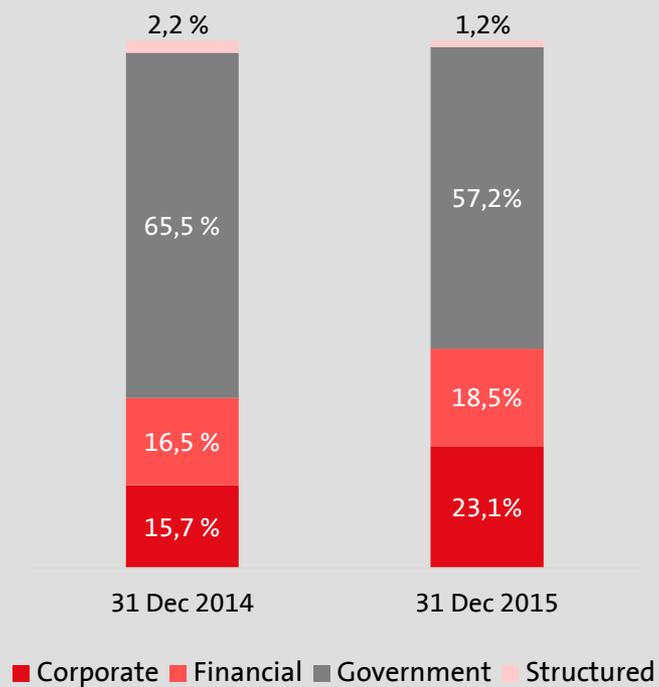
2 Investment in associates are mainly additional Real Estate exposure.



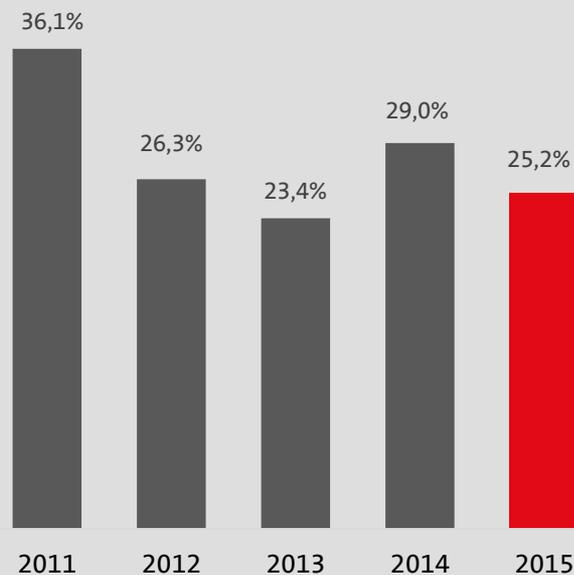
Bond portfolios (as at 31 Dec 2015)

SPD data consolidated
in 2015 only

Bond Portfolio Structure by Type of Issuers



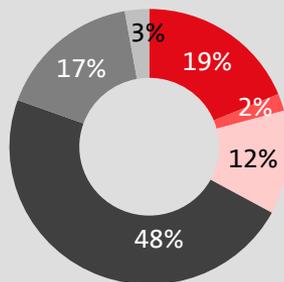
Exposure to Slovenian Bonds in Total Bonds



Triglav Group Investment portfolios: Non Life and Health (as at 31 Dec 2015)

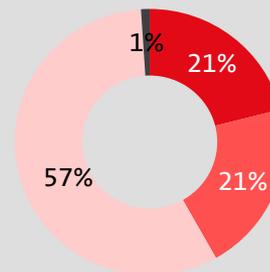
Bonds by rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



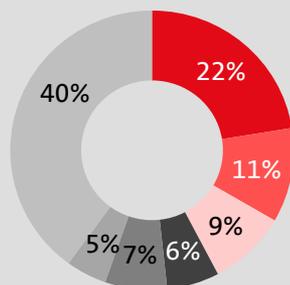
Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



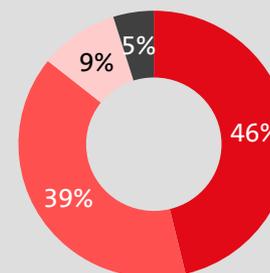
Top Bond Exposures by Country

- Slovenia
- Germany
- Netherlands
- Spain
- Italy
- France
- Other



Equity Exposures by Region

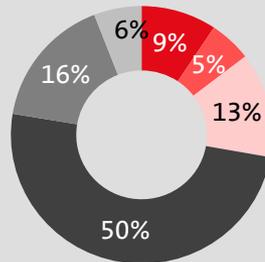
- Slovenia
- Developed markets
- Developing markets
- Balkan



Triglav Group Investment portfolios: Life* and Pensions (as at 31 Dec 2015)

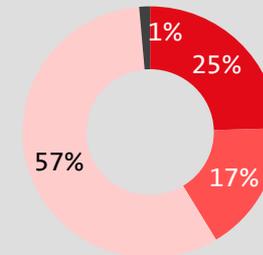
Bonds by rating

- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



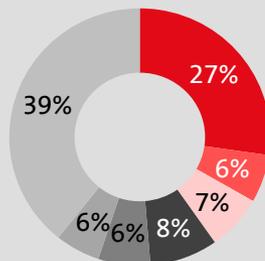
Bonds by Type of Issuer

- Corporate
- Financial
- Government
- Structured



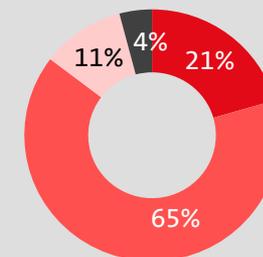
Top Bond Exposures by Country

- Slovenia
- Germany
- Netherlands
- Spain
- Italy
- France
- Other



Equity Exposures by Region

- Slovenia
- Developed markets
- Developing markets
- Balkan

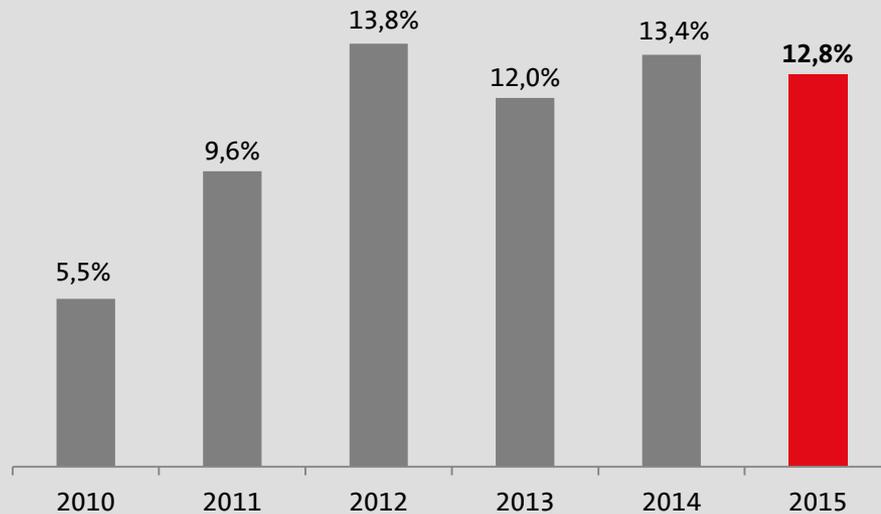


*Unit-linked investments excluded.



Return on Equity above 10%

Triglav Group's return on equity

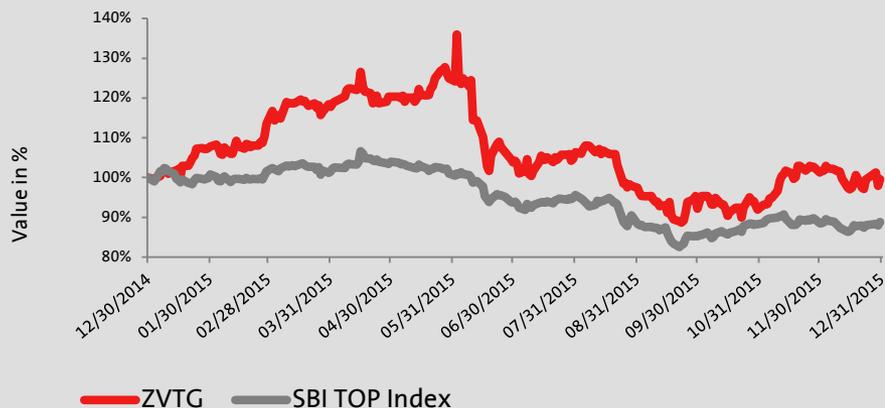


In 2015 the Group's and the parent company's return on equity 12.8% and 10.9% respectively.

Strategic goal: Above 10%.



Share Price Performance in 2015



- ZVTG price decreased by 0.4 % (SBI TOP Index decreased by 11%).
- The second most traded share on the LJSE.
- The average daily turnover EUR 142,878.

	31 Dec 2015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Book value per share (in EUR) *	30,48	30,0	25,7	25,0
Earnings per share (in EUR)	2,57	2,01	2,12	2,22
Share market price (in EUR)	23,5	23,6	19,0	16,5
Market capitalization (in EUR million)	534	537	432	375
Dividend per share (in EUR)	To be defined	2,5	1,7	2,0

Stock Exchange Ljubljana Stock Exchange (LJSE), Prime Market, Trading Symbol ZVTG

ISIN code SI0021111651

Bloomberg: ZVTG.SV Reuters: ZVTG.LJ

*Equity attributable to the controlling company from consolidated financial statements/ Number of shares excluding treasury shares



Financial Calendar 2016 of Triglav Group

Planned*	Type of announcement	Silent period**
Thursday, 3 March 2016	Preliminary Figures 2015	From Thursday, 18 February 2016
Wednesday, 6 April 2016	Audited Annual Report 2015 Proposed dividend Corporate Governance Code Statement	From Wednesday, 23 March 2016
Friday, 22 April 2016	Notice convening the General Meeting	
Friday, 20 May 2016	1st Quarter Report 2016	From Friday, 6 May 2016
Tuesday, 31 May 2016	Resolutions of the General Meeting Ex-Div Date and Dividend Payment Date info	
Friday, 19 August 2016	Half-Year Report 2016	From Friday, 5 August 2016
Friday, 18 November 2016	9M Report 2016	From Friday, 4 November 2016

* 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.



IR Calendar 2016 of Triglav Group

Date*	Investor Conference/Roadshow
11 March 2016	Intercapital, London Stock Exchange, Sachs Investor conference (London)
Middle of the May 2016	Ljubljana and Zagreb Stock Exchange and WOOD Investor conference(Zagreb, Croatia)
From 5 October to 9.Oktober 2016	Erste group Investor Conference (Stegersbach, Austria)
October 2015	WOOD: Frontier Investor Day with FT (Bucharest)
November 2016	Upgrade in Belgrade, Conference of Belgrade Stock Exchange& WOOD (Belgrade, Serbia)
21 November 2016	Investor conference of Vienna SE, Erste Group and Auersbach Grayson(New York, USA)
26 November 2016	Investor conference of Ljubljana Stock Exchange (Ljubljana)
From 29 November to 2 December 2016	WOOD´s Winter Wonderland: Emerging Europe Conference (Prague)

**The actual dates may differ from the above stated planned dates. More info: www.triglav.eu.*

For more information, please contact: Helena Ulaga Kitek, Investor Relations, e-mail: helena.ulaga-kitek@triglav.si



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