

1.5 Activities, markets and position of the Triglav Group⁵

The Triglav Group is the leading insurance/financial group in Slovenia and one of the leading groups in South-East Europe. It is present in eight markets and seven countries, where it is gaining ground and expanding its operations.

The Group's key business pillars are:

- insurance,
- asset management and
- support activities for two key financial pillars.

1.5.1 Insurance

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

The insurance-oriented part of the Group encompasses:

- in Slovenia: Zavarovalnica Triglav d.d., Triglav Zdravstvena zavarovalnica d.d. and Pozavarovalnica Triglav Re d.d.;

- abroad: insurance undertakings in the Czech Republic, Croatia, Bosnia and Herzegovina, Montenegro, Serbia and Macedonia (see the table below *Subsidiaries of the Triglav Group directly involved in or supporting the Group's core business lines*).

1.5.1.1 Position on the regional insurance market

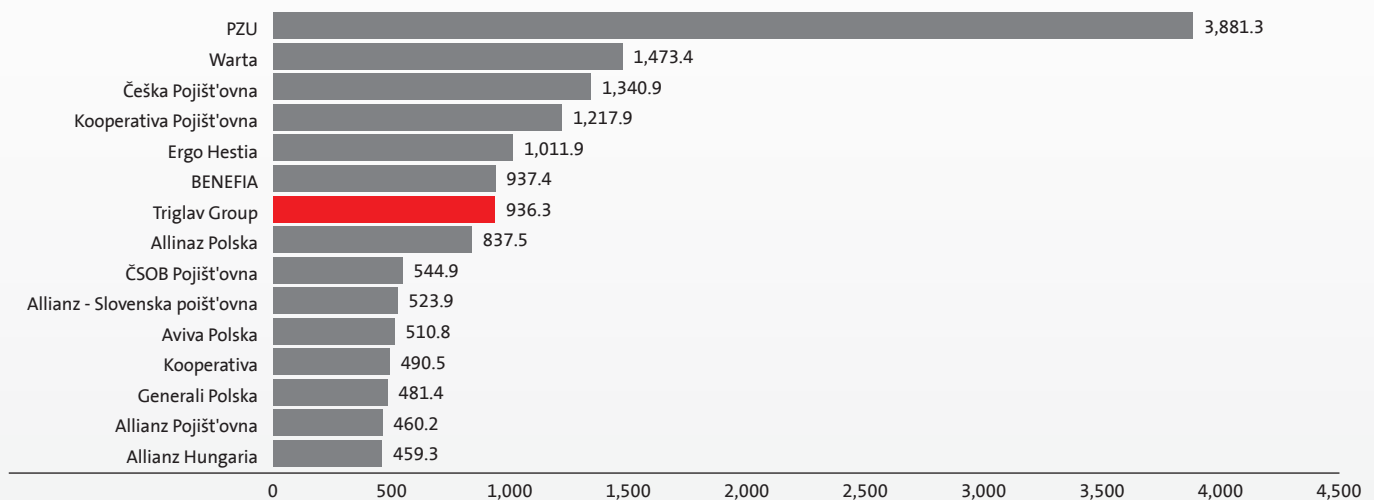
On the list of the largest insurance groups in Central Europe the Triglav Group ranks seventh in terms of gross written premium for life and non-life insurance in 2012, a rank lower than in 2011.

As many as 17 of the 50 largest insurance companies in Central Europe are Polish owned, followed by 11 Czech-owned insurers in the second place. The leading group in the Adria remains the Triglav Group, which includes Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, and Macedonia.

1.5.2 Asset management

Asset management is the activity of Triglav Skladi d.o.o., Triglav Naložbe d.d., Triglav nepremičnine d.o.o., Slovenijales d.d., Gradis IPGI d.d. and Pista d.o.o. Their business includes investments in securities, real property and other instruments.

Largest insurance companies in Central Europe by written premium in 2012 (in million EUR)



Source: Deloitte, September 2013

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

	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 Naložbe d.d. Triglav nepremičnine d.o.o. Gradis IPGI d.d. Slovenijales d.d.	Triglav INT d.d. Triglav Svetovanje d.o.o. AS Triglav d.o.o. TriglavKo d.o.o.
Croatia	Triglav Osiguranje d.d., Zagreb		
Bosnia and Herzegovina	Triglav Osiguranje d.d., Sarajevo Triglav Osiguranje a.d., Banja Luka	PROF-IN d.o.o.	TRI-PRO BH d.o.o. Triglav Auto d.o.o. Autocentar BH d.o.o. Unis automobili i dijelovi d.o.o.
Serbia	Triglav Osiguranje a.d.o., Belgrade	Pista d.o.o.	
Montenegro	Lovćen Osiguranje a.d., Podgorica Lovćen životna osiguranja a.d., Podgorica		Lovćen Auto a.d.
Former Yugoslav Republic of Macedonia	Triglav Osiguruvanje a.d., Skopje		
Czech Republic	Triglav Pojišťovna a.s., Brno		

⁵ GRI G4-4, G4-6, G4-8

1.5.3 Structure of the Triglav Group

Insurance markets of the Triglav Group

Brno

Ljubljana

Zagreb

Banja Luka

Belgrade

Sarajevo

Podgorica

Skopje

The Triglav Group as at 31 December 2013:

Controlling company:

- Zavarovalnica Triglav d.d.

Subsidiaries of the Triglav Group:

- Pozavarovalnica Triglav Re d.d.
- Triglav, Zdravstvena zavarovalnica d.d.
 - Zdravstveni center morje d.o.o.
- 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.
 - Triglav Pojišt'ovna a.s., Brno
 - 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 Osiguruvanje a.d., Skopje
- Triglav Skladi, družba za upravljanje d.o.o.
 - PROF-IN d.o.o.
- Triglav Naložbe, finančna družba d.d.
 - Golf Arboretum d.o.o.
 - Salnal d.d.
 - Avrigo, družba za avtobusni promet in turizem d.d.
 - Integral Notranjska d.o.o.
 - Alptours d.o.o.
 - Integral Zagorje d.o.o.
 - Integral Stojna Kočevje d.o.o.
- Triglav Svetovanje, zavarovalno zastopanje d.o.o.
 - TRI-PRO BH d.o.o.
- AS Triglav, Servis in trgovina d.o.o.
- Triglav nepremičnine, upravljanje, svetovanje in trgovanje z lastnimi nepremičninami d.o.o.
 - Pista, d.o.o.
- Slovenijales d.d.
 - Slovenijales trgovina d.o.o.
- Gradis IPGI d.d.
- Hotel Grad Podvin d.d.
- Vse bo v redu, Zavod Zavarovalnice Triglav za družbeno odgovorne aktivnosti

Associated companies of the Triglav Group:

- Skupna pokojninska družba d.d.
- TriglavKo, zavarovalno zastopniška družba d.o.o.
- Nama trgovsko podjetje d.d.
- Goriške opekarne d.d.
- Elan Skupina (Skimar) d.o.o.
- IF Prof Plus

1.5.3.1 Changes to the Triglav Group composition in 2013⁶

- In the first three months of 2013, Zavarovalnica Triglav acquired 5,744 shares in Slovenijales d.d., thus increasing its stake in the company to 100%. The purchase price of the 2.0% equity stake equalled EUR 686,006.
- Salnal d.d. changed its name to Salnal d.o.o.
- Avrigo d.o.o. increased the share capital of its subsidiary – Integral Zagorje d.o.o. – in an amount of EUR 127,482.
- Upon the payment of EUR 4.6 million, Triglav INT d.d. provided additional capital to Triglav Osiguranje a.d.o., Belgrade. Additional capital was raised by issuing 746,055 shares with a nominal value of Serbian dinars 700 each – increasing the share of Triglav INT in the company from 97.10% to 99.15% in total.
- On 24 December 2012, the Companies Register (Agencija za privredne registre) in the Republic of Serbia issued a decision to start a liquidation procedure for Triglav Penzijski fondovi a.d., Belgrade. Following the completed liquidation, Triglav Penzijski fondovi a.d., Belgrade was deleted from the Companies Register on 3 October 2013.
- In 2013, Zavarovalnica Triglav founded Zavod Vse bo v redu («Everything Will Be Alright» Institute) by investing EUR 100,000 with an aim to promote work on sustainable development.
- Lovćen Osiguranje a.d.o., Podgorica increased its equity stake in subsidiary Lovćen Auto a.d. in the amount of EUR 800,000.
- TRI-PRO, zavarovalno zastopniška družba changed its name to Triglav Svetovanje, zavarovalno zastopanje, d.o.o. abbreviated to Triglav Svetovanje d.o.o.
- Triglav Skladi divested from Polara Invest d.d., Banja Luka.
- Družba Triglav Skladi divested from ZIF Polara Invest Fond a.d., Banja Luka.
- Based on a final decision in summary proceedings, Tehnološki center varne vožnje Vransko d.o.o. was deleted from the Companies Register.

Subsidiaries and associated companies of the Triglav Group as at 31 December 2013 and their corresponding share of voting rights

