

New horizons

In 2011, we climbed the steep slopes and reached the top.
In a changed environment and in difficult conditions we conquered new horizons.



The Triglav Group in 2011

Financial highlights of the Triglav Group

	in EUR million				
	2011	2010	2009	Index 2011/2010	Index 2010/2009
Gross written premium for insurance and co-insurance contracts	989.4	1,013.6	1,022.3	98	99
Net premium income	916.3	946.2	946.3	97	100
Gross claims paid*	593.9	588.3	597.2	101	99
Net claims incurred	576.1	557.7	610.9	103	91
Gross operating costs	286.4	293.1	288.5	98	102
Insurance technical provisions as at 31 Dec.	2,234.1	2,270.9	2,161.8	98	105
Equity as at 31 Dec.	489.5	499.0	477.8	98	104
Equity attributable to the controlling company as at 31 Dec.	465.3	470.8	449.9	99	105
Profit/loss before tax	58.0	43.3	2.1	134	2,078
Net profit/loss	47.5	26.6	-6.3	178	
Net profit / loss attributable to the controlling company	47.1	27.8	-4.8	169	
Return on equity	9.6%	5.5%	-1.3%	176	
Return on equity attributable to the controlling company	10.1%	6.0%	-1.0%	166	
Number of employees as at 31 Dec.	5,064	5,247	5,237	97	100

* Gross claims paid include claim handling costs and are reduced by subrogation receivables.

Performance of Zavarovalnica Triglav

	in EUR million				
	2011	2010	2009	Index 2011/2010	Index 2010/2009
Gross written premium for insurance and co-insurance contracts	696.7	721.3	744.5	97	97
Net premium income	628.1	657.4	669.1	96	98
Gross claims paid*	415.2	418.7	435.9	99	96
Net claims incurred	383.0	364.2	414.2	105	88
Gross operating costs	163.8	170.4	166.2	96	103
Gross insurance contract provisions as at 31 Dec.	1,940.8	1,985.1	1,897.1	98	105
Equity as at 31 Dec.	437.7	481.9	477.4	91	101
Profit/loss before tax	54.4	46.7	3.2	116	1,444
Net profit/loss	43.8	32.1	-1.8	136	
Return on equity	9.5%	6.7%	-0.4%	142	
Number of employees as at 31 Dec.	2,400	2,441	2,514	98	97
Book value of a share (in EUR)	19.25	21.19	21.00	91	101
Net earnings/loss per share (in EUR)	1.93	1.41	-0.08	136	

* Gross claims paid include claim handling costs and are reduced by subrogation receivables.

Financial Calendar

Calendar of Financial Announcements for 2012

Type of announcement	Planned date of announcement	
Announcement of unaudited financial statements for 2011	Friday	16 March 2012
Annual Report of Zavarovalnica Triglav d.d. and the Triglav Group for 2011	Friday	13 April 2012
Statement of compliance with the Corporate Governance Code	Friday	13 April 2012
Annual document	Friday	13 April 2012
General Meeting of Shareholders of Zavarovalnica Triglav d.d. deciding on the distribution of accumulated profit	Friday	11 May 2012
Results for the first quarter of 2012	Wednesday	30 May 2012
General Meeting of Shareholders of Zavarovalnica Triglav d.d. deciding on the distribution of accumulated profit	Tuesday	12 June 2012
Resolutions by the General Meeting of Shareholders of Zavarovalnica Triglav d.d. on the distribution of accumulated profit	Wednesday	13 June 2012
Semi-annual report of Zavarovalnica Triglav d.d. and the Triglav Group for 2012	Friday	31 August 2012
Results for the first three quarters of 2012	Friday	30 November 2012

* Announcement dates as planned. The actual dates may differ from the planned dates. Periodic announcements and other cost-sensitive data will be published on the Ljubljana Stock Exchange information system SEOnet at www.ljse.si and on the official website of Zavarovalnica Triglav d.d at www.triglav.eu.

New horizons of Triglav's business

Triglav's key performance indicators are improving in challenging conditions.

- Net profit: EUR **47.5** million
- Return on equity: **9.6%**
- Combined ratio: **90.1%**
- A corporate social responsibility strategy is incorporated into the business strategy of the Triglav Group

Activities, markets and position of the Triglav Group

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

The Group's key business pillars are:

- insurance;
- asset management;
- banking; and
- support activities for the three key financial pillars.

The primary and most extensive line of business of the Triglav Group is **insurance**, including non-life, life, supplementary 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 the Former Yugoslav Republic of Macedonia.

Position on the regional insurance market

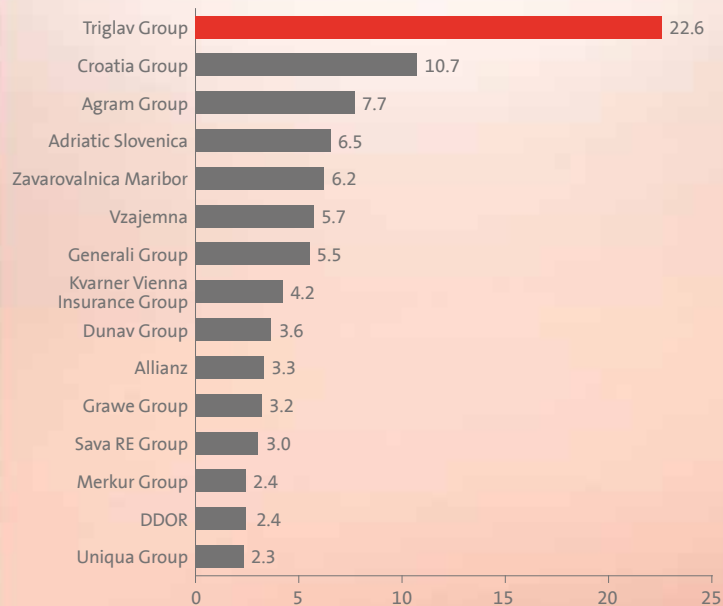
On the list of the largest insurance groups in the Adria region, the Triglav Group ranks first in terms of gross written premium from life and non-life insurance. This list for the Adria region was published in July 2011 by the consulting and auditing firm Deloitte, including Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro and Macedonia.

Zavarovalnica Triglav and the Triglav Group are also successfully consolidating their position among the leading insurance/financial institutions in Central Europe. In terms of gross written premiums from life and non-life insurance, Zavarovalnica Triglav is the ninth strongest insurance company in Central Europe.

Asset management is the activity of Triglav Skladi d.o.o., Triglav Naložbe d.d. and Triglav nepremičnine d.d. Their business involves investments in securities, real property, etc.

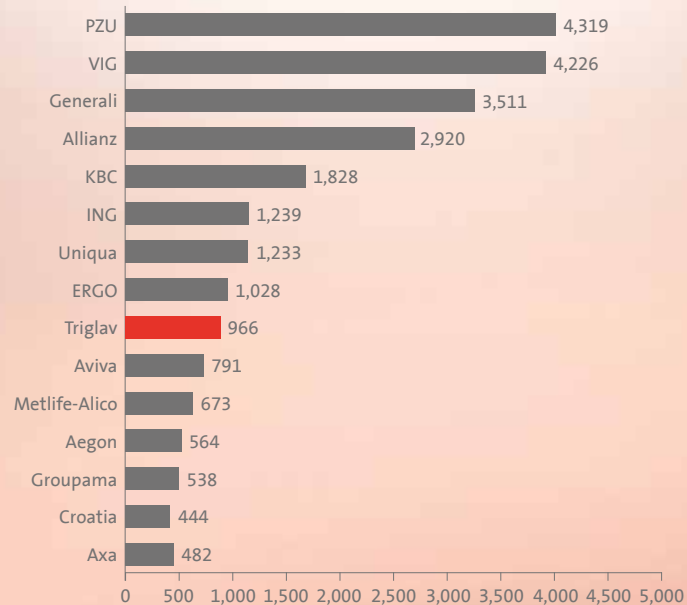
Banking represents a strategic businesses line of the Triglav Group, which brings together an integrated range of products and services, and enables the development of bancassurance. Zavarovalnica Triglav is a shareholder in Abanka Vipava, one of the largest Slovene banks.

Market share of the Triglav Group in the Adria region in 2010 (in %)



Source: Deloitte, July 2011

Largest insurance companies in Central Europe by written premium in 2010 (in million EUR)



Source: Deloitte, July 2011



Czech Republic

Slovenia

Croatia

Serbia

Bosnia and
Herzegovina

Montenegro

Former Yugoslav
Republic of
Macedonia

Structure of the Triglav Group

As at 31 December 2011 the Triglav Group consisted of the following companies:

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 Osiguranje d.d., Zagreb
- Triglav INT d.d.
 - 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 avto d.o.o.
 - Triglav Osiguranje a.d.o., Belgrade
 - Triglav Osiguranje a.d., Banja Luka
 - Triglav avto d.o.o.
 - Triglav Osiguruvanje a.d., Skopje
- Triglav Skladi, družba za upravljanje d.o.o.
 - PROF-IN d.o.o.
 - Polara Invest d.d.
- Triglav Naložbe, financa družba d.d.
 - Golf Arboretum d.o.o.
 - SALNAL d.d.
 - SIANAL d.o.o.
- Triglav penzijski fondovi a.d.
- TRI - PRO d.o.o.
 - TRI-PRO BH d.o.o.
- AS Triglav - servis in trgovina d.o.o.
- Triglav nepremičnine, upravljanje in svetovanje d.d.
 - Pista d.o.o.
- Slovenijales d.d.
 - Slovenijales trgovina d.o.o.
- Gradis IPGI d.d.
- Hotel Grad Podvin d.d.

Associated companies of the Triglav Group:

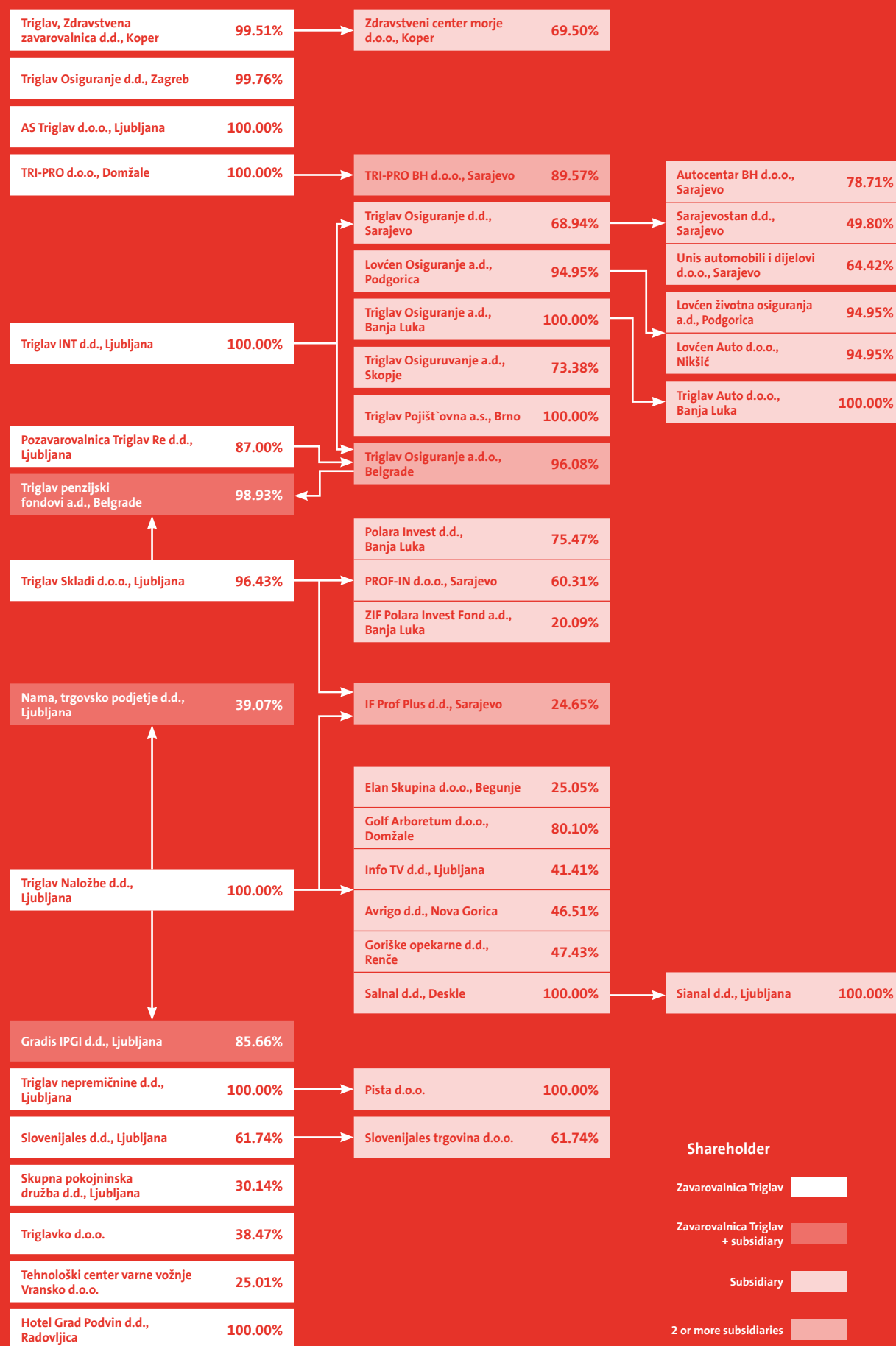
- Skupna pokojninska družba d.d.
- TriglavKo, zavarovalno zastopniška družba d.o.o.
- Tehnološki center varne vožnje Vransko d.o.o.
- AVRIGO, družba za avtobusni promet in turizem d.d.
- Nama trgovsko podjetje d.d.
- Goriške opekarne d.d.
- Elan Skupina (Skimar) d.o.o.
- Info TV d.d.
- IF Prof Plus
- ZIP Polara Invest Fond a.d., Banja Luka

Members of the Triglav Group directly involved in or supporting core business lines

	Insurance	Asset management	Banking	Other
Slovenia	Zavarovalnica Triglav d.d. Pozavarovalnica Triglav Re d.d. Triglav Zdravstvena zavarovalnica d.d.	Triglav Skladi d.o.o. Triglav Naložbe d.d. Triglav nepremičnine d.d.	Abanka Vipava d.d.	Triglav INT d.d. TRI-PRO d.o.o. AS Triglav d.o.o. Triglavko d.o.o. Skupna pokojninska družba d.d.
Croatia	Triglav Osiguranje d.d., Zagreb			
Bosnia and Herzegovina	Triglav Osiguranje d.d., Sarajevo Triglav Osiguranje a.d.o., Banja Luka	Polara Invest d.d. 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	Triglav penzijski fondovi a.d.		Pista d.o.o.
Montenegro	Lovćen Osiguranje a.d., Podgorica Lovćen životna osiguranja a.d., Podgorica			Lovćen Auto d.o.o.
Former Yugoslav Republic of Macedonia	Triglav Osiguruvanje a.d., Skopje			
Czech Republic	Triglav Pojišt'ovna a.s., Brno			

**Subsidiaries and associated companies of the Triglav Group as at 31 December 2011
and their corresponding share of voting rights**

**Zavarovalnica
Triglav d.d.,
Ljubljana**



Changes to the Triglav Group composition in 2011

- In March 2011, Zavarovalnica Triglav received a decision of the District Court in Kranj on the deletion of Poslovno hotelsko stanovanjski center Štemarje, družba za poslovanje z nepremičninami in investicije d.o.o. from the Companies Register. In December 2010, Zavarovalnica Triglav acquired from other shareholders the remaining 26.49% of that company. In February 2011, as the sole shareholder, it adopted a decision to wind up the company in a simplified procedure without liquidation, following which the total assets of the company were assigned to Zavarovalnica Triglav.
- In April 2011, Zavarovalnica Triglav received a decision of the District Court in Kranj on the deletion from the Companies Register of Turistično hotelsko podjetje Krona hoteli in drugi obrati d.o.o. At the end of 2010, Zavarovalnica Triglav acquired a 26.49% stake from other shareholders of the company and in February 2011, as the sole shareholder, adopted a decision to wind up company in a simplified procedure without liquidation. After this winding-up, the total assets of the company were assigned to Zavarovalnica Triglav.
- The Management Board of Triglav Osiguranje a.d., Banja Luka, at its meeting on 6 August 2010, decided to establish Triglav auto d.o.o., Banja Luka, as a 100%-owned subsidiary of Triglav Osiguranje a.d., Banja Luka, with the main objective of carrying out roadworthiness tests and investing in other providers of such services. Triglav auto d.o.o. was entered into the Court Register on 11 March 2011.
- Lovćen osiguranje a.d. reduced its stake in the company Nacionalni biro osiguravača Crne Gore and, as a result, the latter ceased to be its associated company.
- With the aim of making the management of the Triglav Group more effective, Zavarovalnica Triglav transferred its shareholdings in subsidiaries outside Slovenia (Triglav Osiguranje d.d., Sarajevo, Triglav Osiguranje a.d., Banja Luka, Triglav Osiguranje a.d.o., Belgrade, Triglav Osiguruvanje a.d., Skopje, Triglav Pojišt'ovana a.s., Brno and Lovćen Osiguranje a.d., Podgorica) to Triglav INT d.d., and raised the capital of the latter by EUR 88,548,008 with in-kind contributions. The share capital of Triglav INT d.d. was increased through an issue of 88,548,008 ordinary, freely transferable, registered par value shares. The issue value per share was EUR 1. Following this capital increase, Zavarovalnica Triglav remained the sole shareholder of Triglav INT.
- On 14 April 2011 Triglav Naložbe d.d. concluded an agreement to sell its stake in Intercement, upravljanje naložb d.o.o. to Wietersdorfer Finanz GmbH. Part of the proceeds was paid in cash and part through the transfer of 280 shares (i.e. a 100% shareholding) of Salnal d.d. to Triglav Naložbe d.d. The only assets of Salnal d.d. were a 6.807% shareholding in Geoplin d.o.o. and a 100% shareholding in Sianal d.o.o., whose only asset in turn was a 0.714% stake in Geoplin d.o.o.
- On 27 December 2011, Triglav nepremičnine d.d. concluded an agreement on the acquisition of Pista d.o.o., Belgrade, a company established with a contribution in kind, represented by an office building at the address Bulevar Milutina Milankovića 7, Belgrade. Pista d.o.o. was acquired in order to satisfy the office space requirements of Triglav Osiguranje a.d.o., Belgrade. For the Triglav Group, this is an important step towards concentrating all real property business in Triglav nepremičnine d.d., which, according to the adopted and approved strategy and forecast growth in the volume of operations, is expected to extend its property management services to foreign markets.
- Zavarovalnica Lovćen Osiguranje a.d., Podgorica, founded the insurance company Lovćen životna osiguranja a.d., Podgorica as a 100%-owned subsidiary and transferred to it its life-insurance portfolio.
- Zavarovalnica Triglav holds 25.61% of the equity of Abanka Vipa d.d. (Abanka). In accordance with IAS 28 – Investments in Associates, in 2010, this equity holding was posted as an investment in associates, since the attached voting rights gave Zavarovalnica Triglav significant influence in Abanka. As at 31 December 2011, the equity holding in Abanka was the same as at 31 December 2010. However, on 20 January 2011, Zavarovalnica Triglav received a decision of the Securities Market Agency on the cancellation of its voting rights in Abanka, whereby the significant influence was annulled. As a result, in 2011, the equity holding was excluded from financial assets in associates and recognised as a financial asset available for sale. The same applies to other items of the income statement and the statement of financial position referring to Abanka.

Changes to the equity holdings of Zavarovalnica Triglav in members of the Triglav Group in 2011

- After the concluded squeeze-out procedure of minority shareholders, Zavarovalnica Triglav became the 100% owner of Hotel Grad Podvin d.d.
- By acquiring 2,512,210 shares of Triglav Naložbe d.d. (worth EUR 3,965,624 in total) and by squeezing out small shareholders, Zavarovalnica Triglav became the sole shareholder of Triglav Naložbe.
- Zavarovalnica Triglav acquired four shares of Triglav Osiguranje a.d., Banja Luka, worth EUR 4,090, and thus became its 100% owner.
- Zavarovalnica Triglav raised additional capital in Triglav Osiguranje d.d., Zagreb, by paying HRK 14,999,600 for 6,818 newly issued shares at a nominal value of HRK 2,200 each and thus increased its equity holding in Triglav Osiguranje to 99.76%.
- Additional capital in Triglav Osiguranje a.d.o., Belgrade, was raised by issuing 312,000 shares with a nominal value of RSD 700 each or RSD 218,400,000 in total. Though this capital increase, the equity holding of Zavarovalnica Triglav in the said company was raised to 96.08%
- Zavarovalnica Triglav raised the capital of Triglav penzijski fondovi a.d., Belgrade, by paying in RSD 3,000,000. In total, 3,000 shares were issued with a par value of RSD 1000 each. As a result, the equity stakes of Zavarovalnica Triglav and the Triglav Group increased to 70.44% and 98.93%, respectively.
- Zavarovalnica Triglav increased the share capital of AS Triglav d.o.o. through a monetary contribution of EUR 34,900.
- Zavarovalnica Triglav purchased 1,820 registered ordinary shares of Triglav Osiguruvanje a.d., Skopje from stock option beneficiaries at a price of MKD 26,232.44 per share, which in total amounted to MKD 47,743,060.80 or EUR 776,613. As a result of this purchase, the equity stake of Zavarovalnica Triglav in Triglav Osiguruvanje grew from 70.36% to 73.38%.
- By exercising an option of Triglav nepremičnine, upravljanje in svetovanje d.d., Zavarovalnica Triglav purchased 13,751 shares of Gradis IPGI d.d. Consequently, the equity stakes of Zavarovalnica Triglav and the Triglav Group in the latter company rose to 56.95% and 85.66%, respectively.
- On 1 August 2011, Zavarovalnica Triglav, by exercising its own option, sold a 9.9% stake in the Albanian insurer Albsig Sh. A., Tirana.

The management of Zavarovalnica Triglav

As at the end of 2011, the Management Board of the Company included:

- Matjaž Rakovec, President;
- Andrej Slapar, Member;
- Igor Stebernak, Member;
- Marica Makoter, Member of the Management Board, Employee Representative.

Vladimir-Mišo Čeplak submitted his irrevocable resignation on 28 February 2011, and continued to serve as the Member of the Management Board, Employee Representative until 30 September 2011. On 21 December 2011, Ms Marica Makoter was appointed in his stead.

Brand-building of Triglav

By adopting the Triglav Group Strategy for the 2011-2015 period, Zavarovalnica Triglav embarked on a series of changes leading towards greater efficiency, market inter-connections, streamlining, as well as up-grading of business processes, products and support activities. An important part of that is the merging of business strategy and brand strategy.

At the core of the redefined brand identity of TRIGLAV there are:

- **integrity** as solid ethical and moral behaviour;
- **accessibility** as simplicity of access and communications;
- **family** as a source of inspiration and motivation; and
- **best value for money** as high quality provided to clients.

Triglav is an appreciated brand, not only in the insurance and financial industry but also among the general public. The respect for the trade mark and for the Company was confirmed by a reputation survey undertaken in June 2011, in which 54% of those surveyed spontaneously recalled Zavarovalnica Triglav as the first among reputable insurance companies. Such reputation stems from long tradition of the Triglav brand name – the first and largest insurer in the region, which at the same time acts as an ambassador of Slovenia, its values and culture of its people. All of that entails additional responsibility for the brand, which involves:

- innovation and promotion of development trends in this category;
- clear and friendly communication with clients;
- corporate social responsibility, care for people, the environment and society at large;
- protection and support of subsidiaries in regional markets; and
- contributions to sustainable development.

In 2011, the identity of the Triglav brand was redefined. Based on research and analyses, strategic guidelines were set for positioning on foreign markets, projects of value transfers to all target groups through effective internal communication (internal branding), marketing programmes implementation guidelines, a brand book, upgrading of visual image and corporate design, and a brand management roadmap. In this way, the future course of the brand and the communication strategy were determined for at least the next five years.

By realising the two key goals of the projects, Zavarovalnica Triglav wants to:

- equitably and effectively communicate its brand identity to all the employees of the Triglav Group;
- encourage the understanding, knowledge and exchange of best practices;
- promote joint development and support of the planned central brand management;
- define the responsibilities, organisation and a model for creating synergies between countries;
- streamline costs and minimise the time needed for project management and support resources for marketing and communication activities;
- increase effectiveness and transfer of good practices to all the companies under the Triglav umbrella brand name; and
- protect the reputation and value of the brand as one of the objectives set in the Triglav Group Strategy for the 2011-2015 period.

Brand expansion

In the second half of 2011 four companies of the Triglav Group were renamed: in August the subsidiary Triglav Krajina Kopaonik from Banja Luka was renamed Triglav Osiguranje, Banja Luka; in September Vardar Osiguranje became Triglav Osiguranje, Skopje; in October the name of the Serbian company Triglav Kopaonik was changed to Triglav Osiguranje, Belgrade; in November the subsidiary in Sarajevo was renamed Triglav Osiguranje, Sarajevo. Joining the Triglav Group and adopting its corporate design led to successful market positioning, a unified regional presence and greater visibility.

Local and global dimension

An integrated brand management system is an integral part of strategic brand management. Triglav's presence is made harmonious through effective communication in all the markets of the Triglav Group, and central investment in the brand. This takes account of language, cultural and communication specificities as well as differences in buying habits on local markets. Based on strategic considerations, the Triglav brand is adjusted to local environments, which increases its global strength.

The excellent reputation of the Triglav brand in South-East Europe encouraged the unification of the Triglav Group's presence in its core insurance business. Many processes which further connect the Group and make its operations even more coordinated have thus gained a new dimension. They were given a new identity, as employees stand at the core of the brand. From now on, the Triglav brand is used in seven out of eight markets in South-East Europe. The exception is the market of Montenegro, where operations are growing under the strong national Lovćen brand. A thorough analysis of the internal cultural values and the perception of the Group in the eyes of its clients and partners brought the Group a step further. The foundations laid down in the development strategy a year earlier were extended and defined more precisely. The Triglav brand was imprinted with values representing the essence of the Group's operations – a promise to oneself and others - which help the Group in fulfilling its mission of »Building a safer future«.

Integration under the Triglav umbrella brand name reflects the processes taking place within the Group as a whole. Its members are bound by common goals, performance results and much more.



Integrity,

From left to right: Rok
Pivk, Saša Hojker, Miha
Novak, Mitja Kepec –
Triglav Group

A photograph of three people, two men and one woman, standing against a white background. They are all smiling and looking towards the camera. The woman on the left has curly brown hair and is wearing a dark patterned top. The man in the middle has dark hair and is wearing a light blue shirt with a dark tie. The man on the right has short brown hair and is wearing a dark suit with a light blue patterned tie. They are all holding a large, solid red banner that spans across the lower half of the image. The banner has a slight shadow and appears to be held up by their hands.

accessibility, family, best value for the money.

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