

5. Other information

5.1. Fair value measurement

5.1.1. Fair value hierarchy

In measuring financial assets at fair value Zavarovalnica Triglav applied the following fair value hierarchy:

- Level 1: value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (stock exchange quotations and listings provided by third parties e.g. Bloomberg). The fair value is determined purely on the basis of directly observable data and without using any indirectly observable data, whereby the share of binding listings must be at least 90% and at least three binding listings not older than one day must be available.
- Level 2: value measurement less than entirely based on quoted prices for the asset or liability. Fair value measurements may be based on indirectly observable inputs, i.e. data derived from prices of comparable financial instruments, but only up to a strictly limited percentage (10%).
- Level 3: value measurement based on prices that do not meet the standards for Level 1 or Level 2. The percentage of unobservable inputs used in value measurement models is considerable.

The tables below show fair values of assets and liabilities, classified according to the fair value hierarchy.

Triglav Group					in EUR
As at 31 December 2019	Measurement date	Level 1	Level 2	Level 3	Total
Assets - measured at fair value					
Equity securities	31 Dec. 2019	150,929,053	0	61,061,888	211,990,941
Debt securities	31 Dec. 2019	689,898,611	1,539,454,173	0	2,229,352,784
Derivative financial instruments	31 Dec. 2019	0	0	0	0
Unit-linked insurance assets	31 Dec. 2019	414,992,543	63,112,698	0	478,105,241
Assets - fair value disclosed					
Land and buildings for insurance activities	31 Dec. 2019	0	0	102,603,482	102,603,482
Land and buildings for investment activities	31 Dec. 2019	0	0	95,349,597	95,349,597
Debt securities (HTM)	31 Dec. 2019	6,903,608	223,422,728	0	230,326,336
Deposits with banks	31 Dec. 2019	0	100,371,835	0	100,371,835
Loans given	31 Dec. 2019	0	9,171,013	0	9,171,013
Debt securities (L&R)	31 Dec. 2019	0	6,357,852	0	6,357,852
Liabilities - fair value disclosed					
Subordinated bonds	31 Dec. 2019	0	68,199,075	0	68,199,075

Triglav Group					in EUR
As at 31 December 2018	Measurement date	Level 1	Level 2	Level 3	Total
Assets - measured at fair value					
Equity securities	31 Dec. 2018	134,833,210	0	35,999,032	170,832,242
Debt securities	31 Dec. 2018	218,669,118	1,862,378,509	0	2,081,047,627
Derivative financial instruments	31 Dec. 2018	0	1,393,263	0	1,393,263
Unit-linked insurance assets	31 Dec. 2018	346,651,462	51,640,336	0	398,291,798
Assets - fair value disclosed					
Land and buildings for insurance activities	31 Dec. 2018	0	0	95,864,073	95,864,073
Land and buildings for investment activities	31 Dec. 2018	0	0	99,121,781	99,121,781
Debt securities (HTM)	31 Dec. 2018	0	236,599,916	0	236,599,916
Deposits with banks	31 Dec. 2018	0	89,997,524	0	89,997,524
Loans given	31 Dec. 2018	0	47,193,884	0	47,193,884
Debt securities (L&R)	31 Dec. 2018	0	6,054,643	0	6,054,643
Liabilities - fair value disclosed					
Subordinated bonds	31 Dec. 2018	0	16,369,802	0	16,369,802

Zavarovalnica Triglav					in EUR
As at 31 December 2019	Measurement date	Level 1	Level 2	Level 3	Total
Assets - measured at fair value					
Equity securities	31 Dec. 2019	53,796,804	0	55,685,145	109,481,949
Debt securities	31 Dec. 2019	571,882,208	1,031,323,825	0	1,603,206,033
Derivative financial instruments	31 Dec. 2019	0	0	0	0
Unit-linked insurance assets	31 Dec. 2019	373,498,861	56,537,014	0	430,035,875
Investments in associates	31 Dec. 2019	0	0	18,054,026	18,054,026
Assets - fair value disclosed					
Land and buildings for insurance activities	31 Dec. 2019	0	0	65,323,896	65,323,896
Land and buildings for investment activities	31 Dec. 2019	0	0	60,115,354	60,115,354
Debt securities (HTM)	31 Dec. 2019	0	192,128,559	0	192,128,559
Deposits with banks	31 Dec. 2019	0	34,113,282	0	34,113,282
Loans given	31 Dec. 2019	0	11,171,288	0	11,171,288
Debt securities (L&R)	31 Dec. 2019	0	6,357,852	0	6,357,852
Liabilities - fair value disclosed					
Subordinated bonds	31 Dec. 2019	0	73,646,914	0	73,646,914

Zavarovalnica Triglav					in EUR
As at 31 December 2018	Measurement date	Level 1	Level 2	Level 3	Total
Assets - measured at fair value					
Equity securities	31 Dec. 2018	55,390,776	0	30,059,866	85,450,642
Debt securities	31 Dec. 2018	187,526,798	1,313,531,987	0	1,501,058,785
Derivative financial instruments	31 Dec. 2018	0	1,393,263	0	1,393,263
Unit-linked insurance assets	31 Dec. 2018	316,843,905	45,790,181	0	362,634,086
Investments in associates	31 Dec. 2018	0	0	16,959,355	16,959,355
Assets - fair value disclosed					
Land and buildings for insurance activities	31 Dec. 2018	0	0	59,002,099	59,002,099
Land and buildings for investment activities	31 Dec. 2018	0	0	52,936,499	52,936,499
Debt securities (HTM)	31 Dec. 2018	2,255,610	193,327,619	0	195,583,229
Deposits with banks	31 Dec. 2018	0	42,488,135	0	42,488,135
Loans given	31 Dec. 2018	0	46,964,255	0	46,964,255
Debt securities (L&R)	31 Dec. 2018	0	6,054,643	0	6,054,643
Liabilities - fair value disclosed					
Subordinated bonds	31 Dec. 2018	0	21,822,171	0	21,822,171

5.1.2. Fair value assessment techniques

Value assessment techniques and inputs used to the development of these techniques are presented below.

Financial investment type	Value assessment method	Material parameters	Parameter weight applied	Fair value
EXTERNAL APPRAISERS (market operator)				
Debt securities - composite	Stochastic model, HW1f and HW2f network models	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, interest rate volatility, correlation matrix, volatility indices		Level 2
Debt securities – compound with exposure to stock markets	Stochastic model	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, interest rate volatility, volatility indices		Level 2
Derivatives	Black-Scholes model	Index volatility		Nivo 2
BLOOMBERG BVAL				
Debt securities – companies, financial institutions and government	Cash flow discounting according to amortisation schedule	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, indicative listings		Level 2
INTERNAL APPRAISERS				
Debt securities - government	Cash flow discounting according to amortisation schedule	Republic of Slovenia interest rate yield curve	yield curve issued by Republic of Slovenia (Bloomberg ID: I259 Currency); credit spread between 0% and 0.63%	Level 2
Debt securities - companies and financial institutions ¹¹⁴	Cash flow discounting according to amortisation schedule	Republic of Slovenia interest rate yield curve, issuer credit spreads	yield curve issued by Republic of Slovenia (Bloomberg ID: I259 Currency); credit spread between 0.42% and 3.98%	Level 2
Equity securities	Cash flow discounting	g (growth rate during constant growth period)	2%	Level 3
		EBIT margin (constant growth period)	35.00%	
		Discount rate	12.8% up to 70% for start ups	
		Lack of marketability discount	10%	
	NAV method	Real property price changes		
	Market approach	MVIC/EBITDA		
Equity investment in associates	Equity method	Accumulated gains and losses		Level 3
Real property for own use Investment property	Income approach, market approach, analysis of the most economical use of development land	Capitalisation rate, market prices of comparable real property	7.5%–15% depending on risk/location Market values based on information available	Level 3

¹¹⁴ Also applied to valuation of subordinated ZT02 bonds.

5.1.3. Financial assets classified into Level 3

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Value as at 1 January	35,999,032	37,121,010	47,019,220	42,819,002
Purchases	29,929,720	14,552,716	30,842,619	18,383,186
Disposals	-7,103,994	-16,195,789	-6,475,694	-15,426,370
Revaluation through profit or loss	-20,775	-235,267	0	-22,003
Revaluation in other comprehensive income	2,681,708	773,189	2,353,024	1,265,406
Transfers from/to other levels	-422,558	-18,472	0	0
Foreign exchange differentials	-1,245	1,645	0	0
Value as at 31 December	61,061,888	35,999,032	73,739,170	47,019,220

The value of financial assets classified into Level 3 increased in 2019 due to the payments into venture capital funds. The largest total amount of payments into the fund MEAG INFRA DEBT – SUB FUND 1 was EUR 9.9 million. The largest disposal was the sale of Gorenjska banka d.d. shares in the total amount of EUR 4.7 million. Revaluation is the result of changes in the value of venture capital funds.

5.1.4. Sensitivity analysis of non-marketable equity securities

Sensitivity analysis of financial assets, classified in Level 3 is disclosed below. In analysis Zavarovalnica Triglav includes equity investment in associates. The sensitivity analysis shows the level of increase or decrease in the fair value of Level 3 equity financial assets in case of differently applied assumptions that are not based on available market data. The sensitivity analysis considered a median scenario of value appraisals.

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Non-marketable assets (Level 3)	61,061,888	35,999,032	55,685,145	30,059,866
Estimated value deviation-/+	-10,344,834/7,145,254	-4,388,887/4,608,847	-9,776,996/6,447,385	-3,649,235/+3,829,181
Equity investment in associates	13,154,397	14,125,975	18,054,025	16,959,355
Estimated value deviation-/+	-1,973,157/1,973,157	-1,412,598/5,982,426	-1,389,341/368,894	-1,292,529/+749,481

With regard to investments valued using model-based valuation techniques, the value deviation is determined in the valuation process with adjustments made to key assumptions (price of invested capital, growth rate). For non-valued investments, $\pm 15\%$ of the change in investment value is taken into account in calculating the deviation, $\pm 10\%$ of the change in investment value for alternative investment funds investing in debt securities, and asymmetric $-25/+10\%$ of the change in investment value for alternative investment funds investing in equity securities.

5.1.5. Reclassification of financial assets between levels

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Reclassification from level 1 to level 2	69,235,699	176,158,469	55,945,228	135,990,522
Reclassification from level 2 to level 1	291,060,269	105,798,635	238,555,889	90,557,353

In 2019, the method of measuring fair value did not change. Reclassifications between levels were a result of market factors. At the end of 2019, some financial assets showed greater liquidity and depth of the market than at the end of 2018, thus meeting the requirements for classification to level 1. One part of financial assets no longer fulfilled the conditions to be classified to level 1 of the fair value hierarchy and was reclassified to level 2. Reclassification between levels has no impact on fair value.

5.1.6. Reclassification of financial assets between categories

In 2019, no reclassifications of financial assets between categories were carried out. The effects of 2008 reclassifications are shown below. The effective interest rate on the day of reclassification was 5.8%.

Reclassifications from AFS to HTM	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Carrying amount of reclassified assets as at 31 December	31,695,191	35,147,942	18,849,099	18,780,741
Fair value of reclassified assets as at 31 December	34,253,771	39,666,531	21,054,272	21,987,888
Impact on comprehensive income if not reclassified	2,205,174	3,207,147	2,205,174	3,207,147
Estimated cash flows	32,574,646	24,365,660	20,922,559	21,964,462

5.2. Additional notes to the cash flow statement

Below is the cash flow statement as required by the Insurance Supervision Agency. Cash flows from operating activities are prepared on the basis of the indirect method. Income and expenses in profit or loss are adjusted for the effects of transactions of a non-cash nature (impairments, changes in insurance technical provisions, deferred income and expenses) and for items of income and expenses related to cash flows from investing and financing activities. In the calculation of net cash flows from operating activities, changes in assets and liabilities during the period are taken into account.

Cash flow from financing activities is prepared based on actual payments. The amount of dividend payments in the cash flow statement differs from that disclosed in the statement of changes in equity by the amount of unpaid dividends. Cash flows from financing activities in 2019 include expenses for interest and principal payments from leases. In 2018, lease expenses were included in cash flows from operating activities.

The consolidated cash flow statement is composed of the combined cash flows of all Triglav Group companies, taking into account intercompany eliminations.

	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES				
a. Income statement items	91,179,693	63,558,277	31,051,477	27,298,196
Net written premium for the period	1,075,625,420	992,822,784	582,599,216	558,913,321
Investment income (excluding financial income)	24,277,722	21,545,047	11,669,749	11,916,643
Other operating income (excluding revaluation and provisions reductions) and financial income from operating receivables	43,070,868	39,089,344	10,445,796	10,868,255
Net claims paid for the period	-687,175,444	-658,958,408	-393,708,934	-383,234,969
Bonuses and discounts paid	-12,209,631	-10,350,140	-10,203,376	-9,374,088
Net operating expenses excluding depreciation costs and change in deferred acquisition costs	-255,951,926	-240,531,743	-130,532,605	-129,555,100
Investment expenses (excluding depreciation and financial expenses)	-8,164,999	-11,076,031	-5,331,552	-5,595,378
Other operating expenses excluding depreciation (other than revaluation and excluding the increase in provisions)	-71,184,276	-54,675,615	-19,373,055	-16,773,686
Corporate income tax and other taxes excluded from operating expenses	-17,108,041	-14,306,961	-14,513,762	-9,866,802
b. Changes in net operating current assets – operating balance sheet items	-882,254	-19,565,937	-297,987	-14,036,824
Changes in operating receivables from direct insurance operations	-9,855,418	-10,439,344	-6,458,904	-8,151,580
Changes in receivables from reinsurance operations	-7,317,799	-10,452,845	937,934	-4,267,818
Changes in other receivables from (re)insurance operations	-3,735,330	2,614,724	-1,819,040	-1,264,030
Changes in other receivables and assets	-4,155,344	-2,998,138	703,234	-1,302,382
Changes in deferred tax assets	431,650	-1,444,446	0	0
Changes in inventories	-58,436	27,655	-49,146	-2,973
Changes in liabilities from direct insurance operations	1,779,437	843,066	2,932,659	-47,430
Changes in liabilities from reinsurance operations	10,148,782	4,012,279	1,489,129	-1,429,852
Changes in other operating liabilities	330,405	5,751,510	-300,429	-2,718
Changes in other liabilities (other than unearned premium)	6,236,683	-6,159,491	2,266,576	2,431,959
Changes in deferred tax liabilities	5,313,116	-1,320,907	0	0
c. Net cash from/(used in) operating activities (a + b)	90,297,439	43,992,340	30,753,490	13,261,372
B. CASH FLOWS FROM INVESTING ACTIVITIES				
a. Cash inflows from investing activities	1,469,286,636	999,778,200	1,198,898,504	796,648,222
Cash inflows from interest received from investing activities	65,980,623	53,035,031	36,683,169	36,970,864
Cash inflows from dividends and profit sharing	5,037,378	3,828,099	7,206,057	7,557,132
Cash inflows from disposal of intangible assets	71,871	3,094	30,782	3,094
Cash inflows from disposal of plant, property and equipment	7,961,376	8,715,584	1,404,653	8,181,979
Cash inflows from disposal of financial investments	1,390,235,388	934,196,392	1,153,573,843	743,935,153
– Cash outflows for acquisition of investments in subsidiaries and other companies	2,340,104	0	0	0
– Other cash outflows for acquisition of financial investments	1,387,895,284	934,196,392	1,153,573,843	743,935,153
b. Cash outflows from investing activities	-1,540,674,760	-996,334,697	-1,210,737,724	-769,343,650
Cash outflows for acquisition of intangible assets	-5,182,272	-6,223,811	-3,282,390	-2,948,864
Cash outflows for acquisition of property, plant and equipment	-13,134,912	-14,669,708	-8,068,006	-10,003,879
Cash outflows for acquisition of financial investments	-1,522,357,576	-975,441,178	-1,199,387,328	-756,390,907
– Cash outflows for acquisition of investments in subsidiaries and other companies	-1,149,098	-11,617,277	-4,094,671	-17,060,388
– Other cash outflows for acquisition of financial investments	-1,521,208,478	-963,823,901	-1,195,292,657	-739,330,519
c. Net cash from/(used in) investing activities (a + b)	-71,388,124	3,443,503	-11,839,220	27,304,572
C. CASH FLOWS FROM FINANCING ACTIVITIES				
a. Cash inflows from financing activities	49,367,159	0	49,367,159	0
Cash inflows from paid-in capital	0	0	0	0
Cash inflows from long-term loans received (issued bond)	49,367,159	0	49,367,159	0
Cash inflows from short-term loans received	0	0	0	0
b. Cash outflows for financing activities	-62,882,638	-58,256,189	-60,167,804	-58,082,203
Cash outflows for interest paid	-2,829,914	-1,227,366	-2,351,553	-1,227,366
Cash outflows for purchase of treasury shares	0	0	0	0
Cash outflows for capital repayment	0	-133,062	0	0
Cash outflows for payments of long-term financial liabilities	-240,011	0	0	0
Cash outflows for payments of short-term financial liabilities	-3,035,142	0	-977,954	0
Cash outflows for dividends and profit sharing	-56,777,571	-56,895,761	-56,838,297	-56,854,837
c. Net cash from/(used in) financing activities (a +b)	-13,515,479	-58,256,189	-10,800,645	-58,082,203
D. Closing balance of cash and cash equivalents	75,869,775	67,601,660	26,112,112	17,998,487
E1. Net cash flow for the period	5,393,836	-10,820,346	8,113,625	-17,516,259
E2. External acquisition	2,862,910	0	0	0
E3. Exchange rate differences	11,369	4,159	0	0
F. Opening balance of cash and cash equivalents	67,601,660	78,417,847	17,998,487	35,514,746

in EUR

5.3. Amounts spent on auditors

The audit of the stand-alone and consolidated financial statements for 2019 was conducted by the audit firm Deloitte, Revizija d.o.o., Ljubljana. Said audit firm also carried out an audit in all Group members. The amounts spent on the services of this audit firm are shown in the table below.

	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Auditing of the Annual Report	482,355	415,054	122,720	73,139
Other auditing services	3,767	22,838	0	0
Other assurance services	0	2,745	0	2,745
Other non-auditing services	1,619	137,095	0	137,095
TOTAL	487,741	577,732	122,720	212,979

5.4. Related party transaction

Related party transactions are disclosed separately for the Group and Zavarovalnica Triglav:

- Transactions with subsidiaries are disclosed only at the level of Zavarovalnica Triglav and include transactions with entities in which Zavarovalnica Triglav has a dominant influence (presented in [→ Section 3.5]). At the level of the Triglav Group, these transactions are eliminated in the consolidation processes.
- Associates in whom the Group and Zavarovalnica Triglav have significant influence – these are presented in [→ Section 3.6].
- Transactions with shareholders and shareholder-related companies.

The largest shareholders of Zavarovalnica Triglav are Zavod za pokojninsko in invalidsko zavarovanje (ZPIZ), holding an equity stake of 34.47% and Slovenski državni holding (SDH) with a 28.09% shareholding.

The shareholder-related companies are those in which the SDH and the Republic of Slovenia together directly hold at least a 20% stake. As at 31 December 2019, there were 43 of such companies; the list is published on the SDH website (<http://sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

Business with the two largest shareholders and the state-related parties is limited to regular business cooperation. The only material transaction in 2019 was the payment of dividends. In 2019, the Company paid dividends for 2018 in the total amount of EUR 56.8 million, of which the Pension and Disability Insurance Institute of the Republic of Slovenia received EUR 19.5 million and the Slovenian Sovereign Holding EUR 16 million.

In the reporting period, there were no individual significant transactions between the above-stated companies. Total transaction value is shown in the table below.

The services exchanged between Group companies are rendered at prices that are applied to other companies outside the Group. Pricing methods include external comparable, internal comparable and cost contribution arrangement.

Outstanding balances referring to the above-mentioned related parties as at the reporting date and income and expenses during the period are shown below.

Transactions with subsidiaries

	31 December 2019	31 December 2018
ASSETS		
Stakes and shares	134,938,667	131,938,667
Debt securities and loans given to members of the Group	8,205,916	14,264,601
Right of use assets	894,363	0
Insurance premium receivables from policyholders	16,117	13,835
Co-insurance receivables	0	0
Re-insurance receivables	2,658,012	2,561,802
Receivables for co-insurer's share in claims	2,207	245
Receivables for reinsurer's share in claims	6,516,400	8,499,977
Other short-term receivables from insurance operations	20,131	30,972
Short-term receivables from financing	27,743	1,372,945
Other short-term receivables	787,779	740,157
Short-term deferred expenses	31,010	30,809
LIABILITIES		
Liabilities to policyholders	1,924	0
Liabilities to agents and brokers	389,637	350,644
Liabilities to insurances for co-insurance premium	20,523	13,862
Liabilities for reinsurance premiums	8,769,818	9,022,657
Liabilities for shares in claims from co-insurance	0	13,712
Liabilities for shares in claims from re-insurance	488,063	684,674
Lease liabilities	905,208	0
Other short-term liabilities	348,599	163,432

	in EUR	
	2019	2018
INCOME AND EXPENSES		
Gross written premium and active reinsurance premium	17,989,584	17,253,553
Assumed co-insurance written premium	0	0
Outward re-/co-insurance premium (-)	-65,341,032	-60,924,424
Net premium income	-47,351,448	-43,670,871
Re-/co-insurance commission income	14,291,836	12,140,542
Other income from insurance operations	4,438,250	4,778,246
Interest income	427,211	787,607
Other insurance income	1,498,150	1,868,894
Income from land and buildings	738,458	787,739
Income from disposal of financial assets	0	0
Other income	374,487	305,533
Dividends	3,172,950	4,442,997
Other income from financial assets	1,290	11,597
TOTAL INCOME	-22,408,816	-18,547,716
Gross claims settled	5,026,827	10,890,698
Re-/co-insurers' share in gross claims	-21,114,777	-25,163,434
Shares in indemnities from assumed co-insurances abroad	0	4,286
Net claims	-16,087,950	-14,268,450
Expenses for reinsurance premiums	1,914,849	1,875,885
Loss on disposal from financial assets	0	0
Other financial expenses	195,478	4,759
Other expenses	0	0
Interest expenses	23,499	0
TOTAL EXPENSES	-13,954,124	-12,387,806

Transactions with associates

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
ASSETS				
Stakes and shares	13,154,379	14,125,973	18,054,026	16,959,355
Insurance premium receivables from policyholders	1,511	618	1,380	182
LIABILITIES				
Liabilities to policy holders	27	27	0	0
Liabilities to agents and brokers	5,902	11,752	5,421	11,236
Other short-term liabilities	312	484	0	0
Accrued costs and expenses	1,182	702	0	0

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
INCOME AND EXPENSES				
Gross written premium	39,745	38,854	37,564	35,801
Income from dividends and stakes	0	0	40,988	63,345
Income from land and buildings	0	559	0	559
Gains on the sale of securities	560,414	0	0	0
TOTAL INCOME	600,159	39,413	78,552	99,705
Gross claims settled	24,069	5,030	24,069	5,030
Acquisition costs	5,844	8,245	0	0
Other operating expenses	0	0	0	0
TOTAL EXPENSES	29,913	13,275	24,069	5,030

Transactions with shareholders and shareholder-related companies

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
ASSETS				
Stakes and shares	8,963,246	9,017,103	17,747,194	16,269,741
Debt securities	98,462,080	80,752,961	75,690,601	65,876,560
Operating receivables	62,634	5,747	68,729	10,383
Re-insurance receivables	0	0	25,135	39,386
Other assets	4,809,284	4,983,653	0	0
LIABILITIES				
Operating liabilities	1,477,079	2,056,005	1,506,890	1,861,031
Re-insurance liabilities	0	0	9,840	33,852

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
INCOME				
Gross written premium	19,526,782	21,443,107	20,182,072	22,001,648
Financial income	3,544,478	4,368,126	3,363,589	4,149,869
Other income	60,003	67,616	106,426	159,864
EXPENSES				
Gross claims settled	7,216,309	8,517,985	7,436,835	8,732,795
Financial expenses	470,230	317,663	317,301	205,043
Other expenses	11,491,301	10,855,849	10,552,112	10,294,621

5.5. Members of the Management Board and Supervisory Board

In 2019, the Management Board members were paid the following amounts as compensation for their work:

	in EUR						
Management board	Fixed salary (gross)	Other additional payments*	Bonuses	Net pay received	Insurance premiums **	Other benefits***	Reimbursements
Andrej Slapar	179,558	2,017	48,895	79,755	58,817	7,068	1,874
Uroš Ivanc	170,580	2,017	46,450	76,257	41,403	3,558	1,253
Tadej Čoroli	170,580	2,017	46,450	74,166	41,376	9,008	1,139
Barbara Smolnikar	170,580	2,017	24,590	65,634	40,849	9,552	724
David Benedek****	43,961	672	0	12,848	6,974	8,154	268
Marica Makoter	170,580	2,017	46,450	73,574	41,362	7,992	607
Benjamin Jošar*****	0	0	4,400	2,570	0	0	0
TOTAL	905,839	10,757	217,235	384,804	230,781	45,332	5,865

* Other additional payments include holiday allowances and other reimbursements.

** Insurance premiums include premiums for supplementary pension insurance, accident insurance, liability insurance and other types of insurance.

*** Other benefits include company cars.

As at 31 December 2019, Zavarovalnica Triglav had the following receivables from and liabilities to the Management Board members:

	in EUR	
Management board	Receivables as at 31 December 2019	Liabilities as at 31 December 2019
Andrej Slapar	13	69,998
Uroš Ivanc	19	66,481
Tadej Čoroli	30	66,463
Barbara Smolnikar	27	42,804
David Benedek****	13	14,314
Marica Makoter	29	66,402
Benjamin Jošar*****	0	8,223
TOTAL	131	334,685

**** David Benedek's term of office as a Management Board member began on 29 August 2019.

***** Benjamin Jošar was Management Board member until 2 November, 2017.

In 2019 the Supervisory Board members and members of Committees were paid the following amounts as compensation for their work:

	in EUR					
Supervisory board	Compensation	Attendance fee	Reimbursements	Total gross pay	Total net pay	
Igor Stebernak	28,125	3,872	579	32,576	23,692	
Andrej Andoljšek	20,381	2,365	0	22,746	16,543	
Milan Tomažević	20,625	2,640	579	23,844	17,342	
Žiga Škerjanec	22,500	4,312	579	27,391	19,921	
Nataša Damjanovič	22,500	5,588	579	28,667	20,849	
Mario Gobbo	20,625	3,916	42,097	66,638	43,897	
Peter Celar	18,881	2,585	245	21,711	15,790	
Branko Gorjan	10,111	1,320	129	11,560	8,408	
Igor Zupan	4,417	1,045	0	5,462	3,972	
Boštjan Molan	7,813	2,112	652	10,577	7,693	
Ivan Sotošek	7,813	1,265	1,291	10,369	7,541	
Simon Kolenc*	7,500	2,145	305	9,950	7,237	
TOTAL	191,291	33,165	47,035	271,491	192,885	

* External committee members.

All listed remuneration payments made to the members of the Management Board and the Supervisory Board represent remuneration received in Zavarovalnica Triglav. They did not receive any remuneration in the other Group members.

Proposed criteria for the assessment of the performance of Management Board members are proposed by the Appointments and Compensation Committee and approved by the Supervisory Board. The purpose of these criteria is to maximise the objective monitoring of existing goal achievement and to periodically evaluate the performance of Management Board members. The performance criteria are designed to follow the long-term business objectives of the Company, making part of the annual business plans and other strategic documents of the Company. The definition of an individual objective includes the following: its description, expected target value, assigned weight and method for measuring or assessing its achievement. According to this method, a Management Board member is entitled to a bonus in the case of over-performance and a pay deduction in the case of underperformance.

A one-off annual bonus for good performance is paid in two parts: the first half within 30 days of the Supervisory Board approving the annual report and adopting a resolution on the bonus amount, or, in the event the annual report is approved at the General Meeting of Shareholders, within 30 days of the General Meeting of Shareholders approving the annual report and the Supervisory Board adopting a resolution on the bonus amount. The remaining 40% of the bonus is paid after two years, and 10% after three years; however, both payments must be proportionate to the period of the office being held in any calendar year.

Management Board members are entitled to severance pay equalling six time average monthly salary they received as board members, if they are dismissed on economic and business grounds, and their employment is terminated as a consequence. Severance is paid within one month of dismissal.

5.6. Off balance sheet items

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Outstanding subrogated receivables	39,095,779	42,672,288	38,022,409	36,281,241
Derivatives - futures	0	65,416,000	0	65,416,000
Alternative investments	47,538,801	55,300,980	44,030,995	55,300,980
Bonds, guarantees and other sureties issued	3,327,108	8,198,004	0	29,000
Contingent assets	3,971,417	6,779,136	2,899,401	1,896,311
Receivables from option agreements	3,247,638	1,363,886	3,247,638	0
Receivables from forward contracts	19,489,247	19,435,695	19,489,247	19,435,695
Contingent liabilities	6,787,697	2,111,809	0	0
Properties under acquisition	0	139,974	0	0
Assets under management	82,454,303	50,011,356	0	0
TOTAL OFF-BALANCE SHEET ITEMS	205,911,992	251,429,128	107,689,690	178,359,227

5.7. Employees

The table below shows the number and educational structure of employees in the Group and Zavarovalnica Triglav.

Bologna level	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
	2-5	2,364	2,394	844
6/1	562	544	395	393
6/2	718	694	415	405
7	1,429	1,340	506	491
8/1	186	174	84	82
8/2	22	20	9	9
TOTAL	5,281	5,166	2,253	2,290
Average number of employees	4,584	5,144	2,267	2,284

5.8. Major legal and arbitrary disputes

- Matjaž Rakovec as the plaintiff against Zavarovalnica Triglav d.d., for determining the annulment of the resolution of the Supervisory Board dated 22 May 2013 referring to the dismissal of Matjaž Rakovec from the office of President of the Management Board and appointment of Andrej Slapar as President of the Management Board, and payment of damages

On 19 August 2013, Zavarovalnica Triglav d.d., received a claim filed by Matjaž Rakovec, in which he requested the annulment of the Supervisory Board's resolution dated 22 May 2013 with respect to the dismissal of Matjaž Rakovec from the office of President of the Management Board and the appointment of Andrej Slapar as temporary President of the Management Board, the annulment of the entry of changes related to the President of the Management Board into the Court Register and the payment of damages amounting to EUR 516,399. Apart from that, the plaintiff requested that the defendant reappointed him President of the Management Board and recognises an uninterrupted performance of function of President of the Zavarovalnica Triglav's Management Board with all the rights arising from the employment contract for the entire duration of unlawful dismissal from the office of President of the Management Board until his reappointment. Zavarovalnica Triglav d.d., was served a partial judgement rendered by the District Court in Ljubljana with reference to the dismissal of Matjaž Rakovec as President of the Management Board stating the nullity and voidness of the resolution passed by the Supervisory Board on the ground that the reasons for the dismissal were not sufficiently grounded in accordance with the mandatory provisions of the Companies Act. In addition, the Court rejected the claim for nullity and voidness of the resolution on the appointment of an acting President of the Management Board of Zavarovalnica Triglav d.d., passed by the Supervisory Board on 22 May 2013. The claim by Mr Rakovec for the nullity and voidness of the entry into the Companies Register (of the President of the Management Board) made on 29 May 2013 was also rejected. The Court further rejected the claim by Mr Rakovec for payment of damages as *lis pendens*. The Court has yet to decide on the claimed amount of EUR 80,000 for non-material damage. A judgement of the Higher Court in Ljubljana was served, by which the latter confirmed the partial judgement rendered by the District Court in Ljubljana and set aside the resolution with respect to the nullity and voidness of the claim of Matjaž Rakovec for the payment of material damage; at the same time, the Court referred this part of the claim to the Labour and Social Court in Ljubljana. Zavarovalnica Triglav d.d., filed an application for direct revision against the decision of the Higher Court in Ljubljana, which was rejected by the Supreme Court as inadmissible, as the value of the contested part of the final judgement does not exceed the statutory limit value for the settlement, while the Court dismissed the permitted revision based on the filed application of Zavarovalnice Triglav d.d., with regard to the nullity and voidness of the Supervisory Board's resolution as an appropriate sanction since the resolution of the Supervisory Board was not based on the conditions for the recall in accordance with the Companies Act.

In a labour law dispute brought against the Company by the plaintiff Matjaž Rakovec, the Ljubljana Labour and Social Court initially ruled that his employment contract did not cease to be in force, i.e. remained in force, therefore Zavarovalnica Triglav d.d., owed the plaintiff compensation for salaries plus interest in the amount of around EUR 430,000. Zavarovalnica Triglav d.d., lodged an appeal against this

judgment before the Higher Court, which upheld the appeal by partly modifying and partly setting aside the judgment of the first instance court. The judgment was thus modified in the material part relating to the unlawful termination of the employment contract or the employment relationship, in that the court rejected the plaintiff's claim in that part, as well as set aside the part of the judgment which reads "including all the resulting rights", and referred the parts of the case relating to the claim for compensation for salaries, holiday allowance and legal costs back to the first instance court for reconsideration. The plaintiff filed a review against the final part by which the Higher Court modified the judgment of the first instance court (Judgment Pdp 899/2016), which, however, the Supreme Court of the Republic of Slovenia (Decision VIII Ips 105/2018) rejected and upheld the judgment of the Higher Court. The plaintiff's employment contract was thus terminated lawfully, and by said decision the proceedings concerning the alleged unlawfulness of the termination of the employment contract and the employment relationship pending before the ordinary court were completed. However, the plaintiff, according to his statement, filed a constitutional complaint against the judgment of the Supreme Court of the Republic of Slovenia, regarding which Zavarovalnica Triglav d.d., has not yet been informed whether it was accepted for consideration by the Constitutional Court of the Republic of Slovenia or not.

In the retrial, the claims for compensation for salaries and annual holiday allowance that were remitted for reconsideration were rejected by the first instance court (Judgment I Pd 672/2017), and such a decision was upheld also by the Higher Court following the plaintiff's appeal (Judgment and Decision Pdp 96/2018). The Supreme Court of the Republic of Slovenia, on the motion of the plaintiff, allowed the review and, on the basis of the filed review, set aside the first and second instance judgment in the main part and remitted the case to the first instance court for a new trial (Decision VIII Ips 193/2018), with the argument that the court should also have considered the relevant part on the basis of compensation for damages.

In addition to the above, separate proceedings were conducted based on the plaintiff's claim for the compensation of the costs of preventive medical examinations, education and training, annual personal insurance premium, group accident insurance, voluntary pension and supplementary pension insurance, rewards, the use of a business vehicle for personal purposes, membership dues and anniversary bonuses in the amount of EUR 192,466.39 with statutory default interest. By Judgment I Pd 25/2016, the first instance court rejected the plaintiff's claims put forward on the basis of labour law (in consequence of a final ruling rejecting the claim for establishing an unlawful termination of employment contract and employment relationship). Such a decision was also upheld by the Higher Court (Pdp 639/2018) following the plaintiff's appeal. The Supreme Court of the Republic of Slovenia granted a review to the plaintiff in that matter as well; the plaintiff already filed the review concerned and Zavarovalnica Triglav d.d., already lodged a response thereto.

In addition, separate proceedings referred to the labour court by the ordinary court are pending before the former, in which the plaintiff also claims the payment of salaries, holiday allowances, preventive medical examinations, education and training, annual insurance premiums and rewards; in the proceedings concerned, it is disputed whether the plaintiff asserts these claims as arising from his employment relationship or as compensation for damages. The first instance court considered the case on the labour

law basis and on the grounds of *lis pendens* or *res iudicate* dismissed the lawsuit in the main part and rejected the remainder of the claims (I Pd 507/2016). Based on the plaintiff's appeal, the Higher Court set aside the judgment of the first instance court in the main part and remanded the case to the court for a new trial (Decision Pdp 607/2018), with the instruction that there is no *lis pendens* and that the claims also have to be considered on the basis of compensation for damages.

- Zavarovalnica Triglav d.d., and Triglav Skladi d.o.o., as the plaintiffs, against the Securities Commission of the Federation of Bosnia and Herzegovina, as the defendant

The Securities Commission of the Federation of Bosnia and Herzegovina (hereinafter: the Commission) issued, in the repeated procedure of 6 June 2018, a decision ordering the companies Zavarovalnica Triglav d.d., and Triglav Skladi d.o.o., to publish a takeover bid for the acquisition of Energoinvest Dalekovidzgradnja d.d. (hereinafter: the offeree company). The Commission issued the decision on the basis of the alleged concerted action of the companies ZIF PROF PLUS d.d., DUF PROF IN d.o.o., Triglav Naložbe, Zavarovalnica Triglav d.d., Triglav Skladi d.o.o., NLB d.d. and Banka Celje d.d., which the Commission justifies on the basis of ownership and management relationships of said companies towards the offeree company. Among the reasons why Zavarovalnica Triglav d.d., was obliged to publish a takeover bid for the acquisition of the offeree company, the Commission also pointed out the fact that Zavarovalnica Triglav d.d., is the entity linking all the previously mentioned shareholders of the offeree company with their owner, the Republic of Slovenia. Against the decision of the Commission, Zavarovalnica Triglav d.d., and Triglav Skladi d.d., initiated an administrative dispute that has not yet been decided.

- D.S.U. d.o.o., Ljubljana, as the plaintiff, against Triglav, Upravljanje nepremičnin d.d., as the defendant, for the payment of EUR 450,000 with all dues (unjust enrichment on the account of purchase money received from the sale of real property in Zrenjanin), and for the payment of EUR 123,900 with all dues (unjust enrichment on the account of received rent money from renting out the real property in Zrenjanin).

The universal legal predecessor of Triglav, Upravljanje nepremičnin d.d., i.e. Slovenijales d.d., concluded a sales contract for the sale of real property in Zrenjanin. Before that, the aforementioned real property had been rented out. The plaintiff claims that said real property had not been taken into account in the opening balance sheet of the universal legal predecessor of Slovenijales d.d., i.e. LGM Lesnina d.o.o., and therefore, pursuant to Article 6 of the Act Concluding Ownership Transformation and Privatisation of Legal Entities Owned by the Development Corporation of Slovenia (ZZLPP0), it belongs to the plaintiff as the legal successor of the Slovene Development Corporation. The claim was rejected in its entirety by the first-instance court. The plaintiff appealed against the decision of the first instance court claiming the erroneous application of substantive law, but the appeal has not been decided yet.

- GRADINE INŽENJERING d.d., Pula, as the plaintiff, against Triglav, Upravljanje nepremičnin d.d., as the defendant, for the payment of HRK 748.74 and EUR 138,514.00 with all dues

In 1989, a contract was concluded with the legal predecessor of Triglav, Upravljanje nepremičnin d.d., i.e. Slovenijales d.d., for the supply of equipment and the carrying out of the accompanying works at the Monvidal facilities in Pula. It was agreed that the plaintiff can take over the goods after their full payment. As no final payment was made, the goods were not delivered. In the claim, the return of partial payments and the payment of the costs of the works carried out by third parties is sought. The claim was rejected in its entirety by the first instance court. An appeal was lodged against the first instance decision but was also rejected. The plaintiff filed a petition for a review. The Supreme Court of the Republic of Croatia set aside the decision of the second instance court on the ground of the erroneous application of substantive law and remitted the case to the second instance court for reconsideration of the plaintiff's appeal. The second instance court delivered a judgment, again ruling in favour of the defendant. The plaintiff again lodged a petition for a review against the judgment of the second instance court. The Supreme Court has not yet ruled on the petition for a review.

- Triglav Osiguranje d.d., Sarajevo and others, as the plaintiffs, against SCT BBM d.o.o., Sarajevo, as the defendant

Following unsuccessful mediation, Triglav Osiguranje d.d., Sarajevo, continued litigation proceedings against the defendants SCT BBM d.o.o., Sarajevo, and JP Ceste Federacije BiH. This litigation involves a claim for damages in the amount of BAM 6,385,104, of which BAM 2,065,759 is the share of Triglav Osiguranje d.d., Sarajevo. The legal basis for the claim is compensation to be paid from the performance guarantee. The case is still pending. On 5 April 2019, Sarajevo Municipal Court delivered a judgment in favour of Triglav Osiguranje d.d., Sarajevo, but following the appeal lodged by the defendants, the Cantonal Court in Sarajevo set aside the judgment on 11 December 2019 and remitted the case for retrial for procedural reasons. The court has not yet ruled on the case.

- Triglav Osiguranje a.d.o., Belgrade, as the plaintiff, against Dunav Re a.d.o., as the defendant

On 14 April 2014, Triglav Osiguranje a.d.o., Belgrade filed a request for enforcement on the basis of an authentic document for the payment of EUR 1,934,707. The enforcement debtor raised an objection and the court referred the parties to litigation. The defendant lodged a counterclaim for the annulment of the reinsurance contract. On the basis of the financial analysis conducted in the procedure, Triglav Osiguranje a.d.o., set the amount of its payment claim to RSD 236,690,436, plus interest from 17 March 2013 onwards, and requested the rejection of the counterclaim for the annulment of the reinsurance contract. On 8 September 2017, the court passed a non-final judgment upholding the claim of Triglav Osiguranje a.d.o., Belgrade, and ordered the defendant to pay RSD 236,690,436, plus the statutory late payment interest from 17 December 2013 onwards. On 27 October 2017, the defendant lodged an appeal, which has not been decided yet.

- Minority shareholders of Triglav Osiguranje a.d., Skopje, as the plaintiff, against Zavarovalnica Triglav d.d., and Triglav Osiguranje a.d., Skopje, as the defendants

In May 2013, minority shareholders of Triglav Osiguranje a.d., Skopje filed a lawsuit for the compensation of damages for breach of the provisions of the put option or call option contract in the amount of slightly less than EUR 2.5 million. In October 2013, Triglav Osiguranje a.d., Skopje filed its response to the lawsuit, while Zavarovalnica Triglav d.d., was served with the lawsuit as late as in January 2016. The latter responded to the lawsuit within the prescribed time limit, fully objecting to the claim. The court upheld the objection of Zavarovalnica Triglav d.d., concerning the lack of jurisdiction of the Macedonian court and rejected the plaintiff's appeal, thereby rendering the case final. In the proceedings against Triglav Osiguranje a.d., Skopje, the first instance court issued a judgment in favour of Triglav Osiguranje a.d., Skopje, rejecting the claim. The plaintiffs filed an appeal, which has not yet been decided by the second instance court.

- Stojan Klopčevski, as the plaintiff, against Triglav Osiguranje a.d., Skopje, as the defendant

In April 2012, Stojan Klopčevski, the former general manager of Triglav Osiguranje a.d., Skopje, lodged a lawsuit for the compensation of damages in the amount of EUR 2.6 million against the Company. The claim was based on an unlawful decision on the termination of his employment and the resulting loss of the possibility to exercise put option or call option contracts concluded with Zavarovalnica Triglav d.d. The court dismissed the lawsuit on the ground of being deficient on 5 March 2013. The court upheld the appeal and the case was remitted to the first instance court for reconsideration. The court rendered a decision rejecting the objection of the lack of substantive jurisdiction of the Macedonian court. The plaintiff filed an appeal, but on 4 October 2017 the higher court issued a decision rejecting the appeal. On 18 December 2018, the court issued a judgment rejecting the claim of the plaintiff Stojan Klopčevski. The plaintiff filed an appeal that has not yet been decided by the second instance court.

5.9. Significant reviews by supervisory bodies

- Zavarovalnica Triglav d.d.

On the basis of the performed review of the business of Zavarovalnica Triglav d.d., the Insurance Supervision Agency issued a recommendation to the Management Board for improving the efficiency of conducting business and a warning in accordance with Article 282 of the Insurance Act on 1 July 2020. All recommendations were duly implemented and the two breaches found in the warning were eliminated.

- Lovćen Osiguranje a.d., Podgorica

Insurance Supervision Agency: At the request of the Agency of 25 December 2018, the company prepared an action plan on 11 April 2019 with the aim of reducing insurance acquisition costs and adjusting them to the overhead allowance level for the years 2019, 2020 and 2021. The procedure has been completed.

- Triglav Osiguranje a.d.o., Belgrade

In 2019, the National Bank of Serbia issued a decision based on the direct and indirect supervision of the company. It refers to the supervision of the management of insurance acquisition costs, the profitability of life insurance and the adequacy of premium. The supervision procedure has not been completed yet.

- Triglav Osiguranje d.d., Zagreb

On 18 December 2018, the Croatian Financial Services Supervisory Agency started to carry out supervision that refers to the issue of certificates on the paid premium for crop and animal insurance policies. No irregularities were identified in the supervision procedure.

- Triglav Osiguranje a.d., Banja Luka

In 2018, the Insurance Agency of the Republic of Srpska started to carry out regular supervision of the company and stated in its opinion certain findings based on a sample of policies that refer to incorrect calculation or premium rates, and to some irregularities regarding reinsurance and coinsurance. The company did not submit comments but clarifications to the findings. The company developed an action plan to eliminate the identified irregularities. The procedure has not been completed yet.

In 2019, the Insurance Agency of the Republic of Srpska started to carry out extraordinary supervision relating to databases for compulsory motor insurance in transport. The Agency noted in the record that the company did not maintain a database of insurance contracts, damage claims and claim settlements based on motor insurance. The company has taken steps to remedy the identified irregularities. The Agency has not yet delivered the relevant decision to the company.

- Triglav Osiguranje d.d., Sarajevo

In September 2018, the Insurance Supervision Agency of the Federation of Bosnia and Herzegovina carried out regular supervision of the entire business of the company. The company lodged a complaint against the Agency's record. On 9 January 2019, the company received the Agency's decision ordering the company to undertake certain activities necessary to improve the efficiency of conducting business and set the deadlines for their implementation. The company informed the Agency of the activities carried out. The procedure has been completed.

The Insurance Supervision Agency of the Federation of Bosnia and Herzegovina carried out indirect supervision of the conduct of the company relating to the motor insurance premium scheme, as well as the conditions and tariffs for accident and road vehicle insurance in one case of the insured. The record was sent to the company on 19 March 2019. The company submitted some comments regarding the Agency's record which were duly taken into account. The procedure has been completed.

The Insurance Supervision Agency of the Federation of Bosnia and Herzegovina carried out indirect supervision of the company's documents and forms. The Agency found an inconsistency between the insurance acquisition costs and administration according to the Agency's legal acts. The Agency ordered the company to eliminate the irregularities by 31 December 2021. The company prepared an action plan for the elimination of irregularities and submitted it to the Agency.

- Sarajevostan d.o.o

The Tax Administration of the Federation of Bosnia and Herzegovina conducted an inspection of the calculation, reporting and payment of public revenues in the associate Sarajevostan d.o.o., for the period from 1 January 2013 to 28 February 2018. The company received the Agency's record establishing an additional tax liability of BAM 2,119,159. The Tax Administration ignored the comments that the company submitted regarding the record and issued a decision ordering the company to pay BAM 2,333,435. The company appealed against the decision, but the appeal was not granted. The company initiated an administrative dispute and a temporary order staying enforcement was issued pending the conclusion of the administrative dispute.

- Triglav Osiguranje a.d., Skopje

The Insurance Supervision Agency of the Republic of North Macedonia conducted a review of business that covered certain segments of the company's operations in the period from 1 January 2017 to 30 September 2018. The supervision was focused on evaluating the performance of the certified actuary in the company and the associated risks. On 4 April 2019, the Agency sent the final record to the company, and on 27 May 2019 the decision to eliminate the inconsistencies set out in the record. The Agency found no breaches. In the final record and the decision, the Agency made recommendations for the elimination of the identified inconsistencies. Within the set deadlines, the company sends to the Agency the reports on the performed activities in accordance with the record and the decision.

- Triglav Osiguranje Život a.d., Skopje

In November 2018, the Insurance Supervision Agency carried out the supervision of the company's operations in the information technology (IT) field. On 19 February 2019, the record on the on-the-spot supervision No. UP1 08-1-895 and the order to eliminate the irregularities identified in the record were submitted to the company. The Agency found that the information system was completely dependent on external providers. It also found that the company did not have a business continuity system set up and that it did not have a risk register in place. The company eliminated all irregularities within the set deadlines. The procedure has been completed.

The Insurance Supervision Agency carried out the supervision of the business of Triglav Osiguranje Život a.d., Skopje, and on 19 August 2019 issued a record thereon. Based on the reports for the second quarter of 2019, the Agency found that the company's operations did not comply with the legislation. On 30 July 2019, the company informed the Agency that it had fully aligned the investments of assets covering mathematical reserves with the required legal restrictions. The procedure has been completed.

- Triglav, Zdravstvena Zavarovalnica d.d.

The Market Inspectorate of the Republic of Slovenia carried out supervision regarding possible unfair sales practices. The procedure was terminated without breaches found and measures imposed.

The Market Inspectorate of the Republic of Slovenia carried out supervision regarding possible unfair insurance terms and conditions and distance underwriting. The procedure is in progress.

- Triglav Upravljanje nekretninama d.o.o., Zagreb

In 2016, Triglav Osiguranje d.d., Zagreb, established Triglav upravljanje nekretninama d.o.o., Zagreb, and transferred its investment property to said company through capital increase. At the end of 2016, Triglav, Upravljanje nepremičnin d.d., Slovenia, as a specialised real property management company in the Triglav Group, purchased from Triglav Osiguranje d.d., Zagreb, all of its participating interests in Triglav upravljanje nekretninama d.o.o., Zagreb, and became the sole partner of said company. In 2019, tax control was carried out in Triglav Osiguranje d.d., Zagreb, and the taxpayer Triglav, Upravljanje nekretninama d.o.o., Zagreb, was issued decisions for the payment of real estate sales tax by the competent tax offices for all real estate that was the subject of capital increase in 2016, in the total amount of HRK 1,249,648.97. Given that in accordance with the issued tax decisions the appeals do not stay the execution, the taxpayer Triglav, Upravljanje nekretninama d.o.o., paid the tax and filed appeals against all issued decisions, but the appeals have not yet been decided.

5.10. Subsequent events

In the period from the end of the reporting period and the date of approval of the financial statements, no adjusting events occurred that would affect the prepared consolidated and separate financial statements of Zavarovalnica Triglav for 2019, as well as no material corrective events. Business events in the said period may also have no impact on the financial statements for the year 2019.

New International Financial Reporting Standards came into force in 2019, affecting the valuation of individual balance sheet items. Details are presented in the next section.

In early March 2020, international financial markets saw major changes in prices over a short period of time, primarily as a result of uncertainty surrounding the effects of the spread of coronavirus infections on the global economy. We have witnessed a steep decline in share prices and some commodities (e.g. oil), a further sharp fall in risk-free interest rates and an increase in credit spreads.

The Triglav Group is exposed to these movements on the financial markets particularly in the context of market risks related to asset and liability portfolios. The Group regularly monitors and manages all these risks within the framework of a comprehensive risk management system, as described in detail in [[→ Risk Management Report, Section 2.4](#)] of the Annual Report

No events occurring after the reporting date were material to the financial statements for 2019.

5.11. New and amended standards with interpretations

The accounting policies used in the preparation of the consolidated and separate financial statements are consistent with those of the consolidated and separate financial statements of Zavarovalnica Triglav for the year ended 31 December 2018, except for the new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2019, which are presented below.

IFRS 16: Leases

The new accounting standard IFRS 16 Leases is effective from 1 January 2019, and is a mandatory change in the accounting policy. In implementing this standard, the simplified transition approach was used. As at 1 January 2019, right-of-use assets were recognised in the amount of the recognised lease liability in the amount of the present value of future payments. Potential initial direct costs were not taken into account in the right-of-use assets. In the initial calculation, no differences were recognised in retained profit or loss. Comparative data for 2018 are not adjusted.

In calculating the initial values, an interest rate was used which is a combination of the interest rate on risk-free government bonds and the credit spread for an individual company. The interest rate also varies by lease term. In calculating the initial values, the weighted average discount rate of approximately 4.5% was used for the Triglav Group and 1.7% for Zavarovalnica Triglav. The initial value of right-of-use assets as at 1 January 2019 amounted to EUR 12,193,805 for the Triglav Group and EUR 4,681,658 for Zavarovalnica Triglav. The right-of-use assets and lease liabilities are disclosed in the statement of financial position as separate items.

Exemptions were used in the calculation of rights and liabilities. Short-term leases (leases up to 12 months) and leases of low-value assets (the purchase price of underlying assets is less than USD 5,000) were excluded. Such exemptions are disclosed in the same way as in the previous year, i.e. as lease expenses under operating expenses. Right-of-use assets are depreciated on a straight-line basis over the lease term. For leases for an indefinite period, lease term was assessed based on the option of renewal or termination. For fixed-term leases, lease term was individually assessed. The guidelines set out in the strategy of the Triglav Group were taken into account in the assessment. Leases predominantly have a fixed or variable payment, which largely depends on the consumer price index. Depreciation expenses are recognised within operating expenses and interest expenses within finance costs.

No gains or losses on leaseback transactions and no costs associated with variable lease payments not included in the measurement of lease liabilities were recorded in 2019.

The Triglav Group as a lessor has only operating leases. Leased assets are recognised as investment property. Lease agreements are largely concluded for an indefinite period of time with a one-year notice period. Lessees have no purchase option at the end of the lease term.

IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (amendments)

The amendments address concerns arising from implementing the new IFRS 9 Financial Instruments, before the new standard, which is currently under development and applies to insurance contracts, comes into effect. The new standard will replace the existing IFRS 4. The amendments provide two options when accounting for insurance contracts: a temporary exemption from applying IFRS 9 and the overlay approach, which allows the entities issuing insurance contracts falling within the scope of IFRS 4 to re-classify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets.

Due to the adoption of the new standard that addresses insurance contracts, IFRS 17, insurance companies may apply the standard from 1 January 2022. The deferral condition is that the carrying amount of liabilities arising from the insurance business is at least 90% of total carrying amount of liabilities. The fulfilment of the conditions was verified as at 31 December 2015. The calculation is shown in the table below. There have been no changes since 31 December 2015 that would significantly impact the fulfilment of the conditions.

	in EUR	
	Triglav Group	Zavarovalnica Triglav
	31 December 2015	31 December 2015
Insurance technical provisions	2,600,442,123	2,053,864,286
Total liabilities	2,789,412,299	2,154,872,319
Ratio of insurance liabilities to total liabilities	93 %	95 %

The table below presents an analysis of the fair value of financial assets at the end of the reporting period and the corresponding change in fair value during the reporting period. Financial assets are divided into assets whose contractual cash flows are solely payments of principal and interest on the principal amounts outstanding (SPPI), excluding any financial assets held for trading, and all other financial assets.

	in EUR			
	Assets whose contractual cash flows are solely payments of principal and interest on the principal amounts outstanding		Other financial assets	
Triglav Group	Fair value as at 1 January 2019	Fair value as at 31 December 2019	Fair value as at 1 January 2019	Fair value as at 31 December 2019
Debt securities	1,872,407,991	2,431,352,987	447,334,376	36,781,268
Equity securities	0	0	166,413,190	220,357,062
Derivatives	0	0	1,393,263	0
Loans and deposits	122,466,039	92,994,219	0	237
Cash and cash equivalents	67,601,696	75,860,559	0	0
Total	2,062,475,726	2,600,207,766	615,140,829	257,138,568

	in EUR			
	Assets whose contractual cash flows are solely payments of principal and interest on the principal amounts outstanding		Other financial assets	
Zavarovalnica Triglav	Fair value as at 1 January 2019	Fair value as at 31 December 2019	Fair value as at 1 January 2019	Fair value as at 31 December 2019
Debt securities	1,463,225,281	1,780,053,478	239,471,377	21,689,527
Equity securities	0	0	85,583,228	109,481,949
Derivatives	0	0	1,393,263	0
Loans and deposits	83,408,015	39,767,882	0	0
Cash and cash equivalents	17,998,487	19,226,740	0	0
Total	1,564,631,783	1,839,048,101	326,447,868	131,171,475

The table below shows the carrying amount of assets whose contractual cash flows are solely payments of principal and interest on the principal amounts outstanding by credit risk rating grades. The carrying amount is measured in accordance with IAS 39 prior to any impairment allowance for assets measured at amortised cost.

in EUR

Triglav Group	Ratings of assets whose cash flows are solely payments of principal and interest on the principal amounts outstanding					
	Unrated	AAA	AA/A	BBB	BB/B	Total
Debt securities	108,116,108	247,171,318	1,082,994,012	762,566,583	186,269,334	2,387,117,356
Loans and deposits	76,563,224	0	0	9,006	17,087,874	93,660,104
Cash and cash equivalents	41,050,172	0	4,934	784,740	34,029,938	75,869,784
Total	225,729,504	247,171,318	1,082,998,947	763,360,329	237,387,145	2,556,647,244

in EUR

Zavarovalnica Triglav	Ratings of assets whose cash flows are solely payments of principal and interest on the principal amounts outstanding					
	Unrated	AAA	AA/A	BBB	BB/B	Total
Debt securities	66,741,227	218,250,696	921,484,864	471,911,635	59,998,306	1,738,386,727
Loans and deposits	30,588,373	0	0	0	10,367,170	40,955,543
Cash and cash equivalents	5,083,695	0	4,934	34,962	14,103,149	19,226,740
Total	102,413,294	218,250,696	921,489,799	471,946,597	84,468,624	1,798,569,010

The table below shows the fair value and carrying amount of assets whose contractual cash flows are solely payments of principal and interest on the principal amounts outstanding and for which the Group determined that their credit risk was not low. The carrying amount is measured in accordance with IAS 39 prior to any impairment allowance for assets measured at amortised cost.

in EUR

Triglav Group	Assets whose contractual cash flows are solely payments of principal and interest and do not have a low rating	
	Fair value	Carrying amount
Debt securities	295,175,613	294,385,442
Loans and deposits	92,985,180	93,651,097
Cash and cash equivalents	75,070,885	75,080,110
Total	463,231,678	463,116,649

in EUR

Zavarovalnica Triglav	Assets whose contractual cash flows are solely payments of principal and interest and do not have a low rating	
	Fair value	Carrying amount
Debt securities	126,747,278	126,739,532
Loans and deposits	37,327,369	38,515,029
Cash and cash equivalents	19,226,740	19,226,740
Total	183,301,387	184,481,301

IFRS 9: Prepayment Features with Negative Compensation (amendments)

The amendments are effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted. The amendments allow financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be »negative compensation«), to be measured at amortised cost or at fair value through other comprehensive income. The amendments do not have an impact on the consolidated and separate financial statements of Zavarovalnica Triglav.

IAS 19: Plan Amendment, Curtailment or Settlement (amendments)

The amendments are effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted. The amendments to the accounting standard require companies to determine the service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement based on updated actuarial assumptions. The amendments also clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendments do not have any impact on the consolidated and separate financial statements of Zavarovalnica Triglav.

IAS 28: Long-term Interests in Associates and Joint Ventures (amendments)

The amendments are effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted. The amendments address the issue whether the measurement of long-term interests (particularly in terms of impairment requirements regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture) falls within the scope of IFRS 9, IAS 28 or a combination of both. The amendments clarify that an entity must apply IFRS 9 Financial Instruments before applying IAS 28 to recognise long-term interests not measured using the equity method. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that result from the application of IAS 28. The amendments do not have an impact on the consolidated and separate financial statements of Zavarovalnica Triglav.

IFRIC Interpretation 23: Uncertainty over Income Tax Treatments

The interpretations are effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted. The interpretation addresses the uncertainty in accounting for income tax that affects the application of IAS 12. The interpretation provides guidance on accounting for uncertain tax treatments separately or together, examination by taxation authorities, the appropriate method that reflects the uncertainty, and on considering changes in facts and circumstances. The interpretation does not have an impact on the consolidated and separate financial statements of Zavarovalnica Triglav.

Annual improvements to IFRS standards 2015 – 2017 cycle

The International Accounting Standards Board (IASB) issued the annual improvements to IFRS 2015–2017 cycle. The improvements do not have any impact on the consolidated and separate financial statements of Zavarovalnica Triglav.

Amendments to various standards arise from the IFRS annual improvements project (IFRS 3, IFRS 11, IAS 12 and IAS 23), which are primarily aimed at eliminating inconsistencies and clarifying the wording. The amendments include the following clarifications:

IFRS 3: an entity remeasures its previously held interest in a joint operation when it obtains control over a business entity;

IFRS 11: if an entity obtains joint control of a business entity, it does not remeasure its previously held interest in the joint operation;

IAS 12: an entity accounts for all income tax consequences of dividend payments in the same way;

IAS 23: an entity treats as general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale (IAS 23).

Standards not yet effective and not early adopted by the Company

IFRS 17: Insurance Contracts

This standard applies for annual periods beginning on or after 1 January 2022, with earlier application permitted provided that an entity also reports in accordance with IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments. IFRS 17 Insurance Contracts thus establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. The standard also requires that similar principles be applied to reinsurance contracts and investment contracts with discretionary participation features. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This information enables users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the entity's financial position, financial performance and cash flows. This standard has not yet been endorsed by the European Union. The management is still assessing the effects of the transition to the new standard.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The International Accounting Standards Board indefinitely deferred the effective date of the standard, pending the identify the of its research project on the equity method of accounting. These amendments to the standard have not yet been endorsed by the European Union. The management is still assessing the impact of the amendments on the consolidated and separate financial statements of Zavarovalnica Triglav.

IFRS Conceptual Framework

The International Accounting Standards Board (IASB) published the revised Conceptual Framework for Financial Reporting (Conceptual Framework) on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to understand and interpret the standards. The IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The objective of the IASB is to provide support for the transition to the revised Conceptual Framework to entities that develop their accounting policies based on the guidance of the Conceptual Framework when no standard applies to a particular transaction. For preparers that use the Conceptual Framework to develop their accounting policies, the revised Conceptual Framework is effective for annual periods beginning on or after 1 January 2020. The amendments were endorsed by the European Union on 29 November 2019. The management is still assessing the potential impact of the revision on the consolidated and separate financial statements of Zavarovalnica Triglav.

IFRS 3: Business Combinations (amendments)

The IASB has issued amendments to the definition of a business (amendments to IFRS 3) aimed at resolving the uncertainty that arises when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period. Earlier application is permitted. These amendments to the standard have not yet been endorsed by the European Union. The management is still assessing the impact of the amendments on the consolidated and separate financial statements of Zavarovalnica Triglav.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material (amendments)

The amendments are effective for annual periods beginning on or after 1 January 2020. Earlier application is permitted. The amendments clarify the definition of material and how it should be applied. The new definition states that »information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity«. In addition, the IASB clarified the explanation accompanying this definition. The amendments also ensure that the definition of material is consistent across all IFRS. The amendments were endorsed by the European Union on 29 November 2019. The management is still assessing the potential impact of the amendments on the consolidated and separate financial statements of Zavarovalnica Triglav.

IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instruments: Disclosures

The Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) was published by the IASB on 26 September 2019. The changes in Interest Rate Benchmark Reform:

- a) modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform;
- b) are mandatory for all hedging relationships that are directly affected by the interest rate benchmark reform;
- c) are not intended to provide relief from any other consequences arising from interest rate benchmark reform (if a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amendments, discontinuation of hedge accounting is required); and
- d) require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments.

The amendments were endorsed by the European Union on 15 January 2020. The management is still assessing the potential impact of the amendments on the consolidated and separate financial statements of Zavarovalnica Triglav.

IFRS 14 – Regulatory Statutory Deferral

This standard was published by the IASB on 30 January 2014. The objective of the standard is to enable an entity that is a first-time adopter of IFRS to continue to account for regulatory deferral account balances in accordance with its previous GAAP when it adopts IFRS. This standard has not yet been endorsed by the European Union. The management is still assessing the potential impact of the standard on the consolidated and separate financial statements of Zavarovalnica Triglav.

5.12. Segment reporting

Zavarovalnica Triglav is a composite insurance company, providing non-life and life insurance services. As these are integral economic units, separate accounting records and books of account are kept. Distribution of income and expenses between non-life and life insurance is described below. Assets and their sources, including equity, are also disclosed separately.

The management monitors the operations of the Group based by business segments (non-life insurance, life insurance, health insurance and non-insurance operations) and by geographical segments (separately for the Slovene market and foreign markets).

The distribution of income and expenses between segments for reporting purposes is described below.

Reconciliation of total assets

Assets and liabilities items in the statement of financial position by business segment have not been offset. Mutual receivables and liabilities arising from non-life and life insurance operations and deferred tax assets and liabilities have been offset in the consolidated statement of financial position, as shown in the following table:

	in EUR	
	31 December 2019	31 December 2018
Balance sheet total (without offsetting)	2,920,864,739	2,748,856,353
Mutual receivables and liabilities	-8,063,058	-6,491,237
Deferred tax assets and liabilities	-11,661,540	-12,177,591
Offset balance	2,901,140,141	2,730,187,525

Mutual receivables and liabilities arise from cost sharing, as explained below.

Distribution of income and expenses between business segments is described below.

Income

Income from insurance premiums is disclosed separately by insurance group and insurance class, as well as by geographical areas (separately for Slovenia and other countries).

Investment income is posted separately by insurance group. Income from investments of assets backing liabilities, guarantee funds and investments not financed from insurance technical provisions are posted separately. The latter are also accounted for separately by insurance group.

Other income from insurance operations and other income is accounted for by insurance groups. In order to ensure an appropriate presentation of the insurance-technical result, income from non-insurance operations is disclosed as other income. Other net income from insurance operations is accounted for separately by insurance group.

All income is also accounted for separately according to geographical segmentation – for Slovenia and for other countries.

Expenses

Net claims incurred are disclosed separately by insurance group and insurance class. Direct claim handling costs are posted by insurance class. Part of the claim handling costs, primarily accounted for by their natural type within operating costs, is shown by insurance groups and insurance classes directly and by using a matrix that is the same as that used for distributing other operating costs.

Changes in insurance technical provisions (provisions for bonuses and discounts and other insurance technical provisions) are accounted for directly by insurance group and by insurance class.

Investment expenses are posted separately by insurance groups. Within individual insurance groups, expenses from investments are disclosed separately for assets backing liabilities, long-term business funds and investments not financed by insurance technical provisions. The latter are also accounted for separately by insurance group.

Other net insurance expenses are accounted for separately by insurance group, the same as other expenses from insurance operations and other expenses. In order to ensure the appropriate presentation of the insurance-technical result, operating expenses of non-insurance companies are disclosed as other expenses in the income statement. In the Notes to financial statements they are disclosed also by nature.

Furthermore, all expenses are accounted for by geographical area – separately for Slovenia and for other countries.

Additional disclosures of Triglav Group and Zavarovalnica Triglav

Depreciation and amortisation charges by business segment are disclosed under operating expenses in [→ [Section 4.12](#)].

Values of investments in intangible assets, property, plant and equipment and investment property by business segments are shown in the table below:

					in EUR
Triglav Group					
2019	Non-life	Life	Health	Non-insurance	TOTAL
Investments in intangible assets	4,114,609	1,802,291	229,266	674,639	6,820,806
Investments in property, plant and equipment	8,407,222	219,571	139,002	556,087	9,321,882
Investments in investment property	4,483,999	0	0	976,497	5,460,496

					in EUR
Triglav Group					
2018	Non-life	Life	Health	Non-insurance	TOTAL
Investments in intangible assets	4,188,537	2,903,592	446,164	50,994	7,589,287
Investments in property, plant and equipment	10,294,540	106,068	201,401	364,678	10,966,687
Investments in investment property	3,567,161	0	0	515,255	4,082,416

The highest exposure of Triglav Group to individual financial institutions is:

- in non-life insurance, exposure to SBERBANK, d.d. of EUR 20,796,540;
- in life insurance, exposure to AGATE ASSETS SA of EUR 27,822,762;
- in health insurance, exposure to N.V.Bank Nederlandse Gemeenten of EUR 805,697;
- in non-insurance, exposure to Abanka, d.d. of EUR 17,312,698.

Zavarovalnica Triglav 2019	in EUR		
	Non-life	Life	TOTAL
ADDITIONAL DISCLOSURES FROM THE STATEMENT OF FINANCIAL POSITION			
Investments in intangible assets	2,906,839	1,769,875	4,676,714
Investments in property, plant and equipment	3,786,310	77,405	3,863,715
Investments in investment property	4,204,291	0	4,204,291
ADDITIONAL DISCLOSURES FROM THE INCOME STATEMENT			
Depreciation charge for the current year	-9,469,409	-1,714,845	-11,184,254
Depreciation of right of use assets	-861,070	-170,409	-1,031,479
Expenses from the impairment of premium and subrogation receivables	-11,947,278	0	-11,947,278
Income from reversal of impairment of receivables	9,667,270	11,963	9,679,233
Expenses from impairment of investment property	-164,017	0	-164,017
Expenses from impairment of other receivables	-101,513	-5,246	-106,759
Income from reversal of impairment of other receivables	61,134	19	61,153

Zavarovalnica Triglav 2018	in EUR		
	Non-life	Life	TOTAL
ADDITIONAL DISCLOSURES FROM THE STATEMENT OF FINANCIAL POSITION			
Investments in intangible assets	1,568,480	2,855,814	4,424,294
Investments in property, plant and equipment	6,416,064	38,160	6,454,224
Investments in investment property	3,549,655	0	3,549,655
ADDITIONAL DISCLOSURES FROM THE INCOME STATEMENT			
Depreciation charge for the current year	-9,047,736	-1,493,898	-10,541,634
Expenses from the impairment of premium and subrogation receivables	-11,366,213	0	-11,366,213
Income from reversal of impairment of receivables	10,145,070	1,773	10,146,843
Expenses from impairment of property, plant and equipment	0	0	0
Expenses from impairment of other receivables	-83,662	-31,616	-115,278
Income from reversal of impairment of other receivables	318,031	7,376	325,407

Maximum individual exposure of Zavarovalnica Triglav to financial institutions is:

- for non-life insurance: SBERBANK d.d.: EUR 19,572,908 and
- for life insurance: AGATE ASSETS SA: EUR 27,822,762.

	2019					2018					in EUR
Triglav Group	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL	
Other comprehensive income by business segments											
NET PROFIT FOR THE YEAR AFTER TAX	62,896,114	17,244,702	4,373,002	-649,389	83,864,429	62,862,390	12,486,107	3,108,231	2,369,517	80,826,245	
OTHER COMPREHENSIVE INCOME AFTER TAX	8,911,767	4,510,742	411,447	4,169,509	18,003,465	-18,027,432	-5,534,695	-683,406	-4,686,425	-28,931,958	
Items which will not be transferred in P&L in future periods	-307,238	-47,664	-20,212	24,020	-351,094	-243,770	-41,662	-13,613	-4,380	-303,425	
Net actuarial gains/losses for pension plans	-307,238	-47,664	-20,212	24,020	-351,094	-243,770	-41,662	-13,613	-4,505	-303,550	
Tax on items which will not be transferred in P&L	0	0	0	0	0	0	0	0	125	125	
Items which could be transferred into P&L in future periods	9,219,005	4,558,406	431,659	4,145,489	18,354,559	-17,783,662	-5,493,033	-669,793	-4,682,045	-28,628,533	
Fair value gains/losses on available-for-sale financial assets	10,813,731	9,580,568	532,912	7,563,077	28,490,288	-22,207,016	-21,643,500	-826,905	-5,414,080	-50,091,501	
– net gains/losses recognized directly in equity	17,832,579	15,014,263	654,159	7,837,795	41,338,796	-12,938,575	-16,334,830	-981,222	-1,797,972	-32,052,599	
– transfers from equity to income statement	-7,018,848	-5,433,695	-121,247	-274,718	-12,848,508	-9,268,441	-5,308,670	154,317	-3,616,108	-18,038,902	
Fair value gains/losses on non-current assets held for sale	0	0	0	0	0	0	0	0	0	0	
Share of OCI of entities accounted for using the equity method	0	0	0	0	0	0	0	0	-310,367	-310,367	
Liabilities from insurance contracts with DPF	0	-4,005,357	0	0	-4,005,357	0	12,510,378	0	0	12,510,378	
Currency translation differences	186,748	-37,740	0	-11,565	137,443	57,124	57,100	0	13,259	127,483	
Tax on other comprehensive income	-1,781,474	-979,065	-101,253	-3,406,023	-6,267,815	4,366,230	3,582,989	157,112	1,029,143	9,135,474	
COMPREHENSIVE INCOME OR LOSS FOR THE YEAR AFTER TAX	71,807,881	21,755,444	4,784,449	3,520,120	101,867,894	44,834,958	6,951,412	2,424,825	-2,316,908	51,894,287	
Controlling interest	71,601,272	21,745,624	4,784,449	3,535,233	101,666,578	44,606,567	6,962,392	2,424,825	-2,291,015	51,702,769	
Non-controlling interest	206,609	9,820	0	-15,113	201,316	228,391	-10,980	0	-25,893	191,518	

	2019			2018			in EUR
Zavarovalnica Triglav	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL	
Other comprehensive income by business segments							
Net profit for the year after tax	56,289,644	14,324,772	70,614,416	58,259,539	7,284,325	65,543,864	
Other comprehensive income after tax	5,745,525	837,468	6,582,993	-15,894,778	-4,102,785	-19,997,563	
Items which will not be transferred in P&L in future periods	-261,844	-47,664	-309,508	-224,491	-41,662	-266,153	
Actuarial gains and losses related to post-employment benefits on retirement	-261,844	-47,664	-309,508	-224,491	-41,662	-266,153	
Tax on items which will not be transferred in P&L	0	0	0	0	0	0	
Items which could be transferred into P&L in future periods	6,007,369	885,132	6,892,501	-15,670,287	-4,061,123	-19,731,410	
Fair value gains/losses on available-for-sale financial assets	7,416,505	5,858,245	13,274,750	-19,346,033	-20,168,855	-39,514,888	
– net gains/losses recognized directly in equity	13,649,773	11,383,441	25,033,214	-10,991,664	-14,819,878	-25,811,542	
– transfers from equity to income statement	-6,233,268	-5,525,196	-11,758,464	-8,354,369	-5,348,977	-13,703,346	
Liabilities from insurance contracts with DPF	0	-4,005,357	-4,005,357	0	12,510,379	12,510,379	
Tax on other comprehensive income	-1,409,136	-967,756	-2,376,892	3,675,746	3,597,353	7,273,099	
COMPREHENSIVE INCOME OR LOSS FOR THE YEAR AFTER TAX	62,035,169	15,162,240	77,197,409	42,364,761	3,181,540	45,546,301	

5.12.1. Reporting by business segment for Triglav Group

in EUR

The statement of financial position and income statement by business segment are shown below for the reporting and the previous year.

In the consolidation process, the key inter-company eliminations between segments which influenced their profit/loss were the following: acquisition costs and acquisition income, premium income and operating expenses. The aforementioned eliminations had no impact on the consolidated profit/loss. The key inter-company eliminations, which did impact both the profit/loss of individual segments and the consolidated profit/loss, were the effects of the capital, business combinations, the disposal of controlling interests in subsidiaries and the elimination of investment impairments in subsidiaries. These effects are reflected in investment income and expenses. Consolidated profit was also affected by the elimination of intragroup leases.

The management monitors the operations of the Group according to the following main segments:

- non-life insurance,
- life insurance,
- health insurance and
- non-insurance operations.

The non-insurance segment includes real estate management, financial asset management and other support activities in conducting insurance business.

	31 December 2019				TOTAL (before eliminations)	ELIMINATIONS	TOTAL (after eliminations)
Statement of financial position	NON-LIFE	LIFE	HEALTH	OTHER			
ASSETS	1,886,331,447	2,127,584,025	69,867,321	200,898,657	4,284,681,450	-347,681,630	3,936,999,820
Intangible assets	73,873,704	4,960,073	1,410,073	21,481,875	101,725,725	0	101,725,725
Property, plant and equipment	95,558,447	10,287,688	1,330,907	6,895,248	114,072,290	0	114,072,290
Deferred tax assets	11,673,552	286,682	179,837	322,011	12,462,082	0	12,462,082
Investment property	48,371,952	1,867,050	0	25,659,463	75,898,465	4,023,015	79,921,480
Right of use assets	11,003,727	818,995	813,973	2,416,991	15,053,686	-4,115,761	10,937,925
Investments in subsidiaries	127,367,858	15,104,174	0	72,875,056	215,347,088	-215,347,088	0
Investments in associates	12,628,315	526,064	0	0	13,154,379	0	13,154,379
Financial assets	1,081,648,504	2,054,668,134	57,376,656	42,720,774	3,236,414,068	-14,351,828	3,222,062,240
Financial investments	1,081,648,504	1,572,636,846	57,376,656	42,720,774	2,754,382,780	-14,351,828	2,740,030,952
– loans and deposits	82,447,820	28,035,356	108	11,294,539	121,777,823	-9,199,672	112,578,151
– held to maturity	0	186,109,072	0	0	186,109,072	0	186,109,072
– available for sale	938,892,715	803,897,253	57,376,548	31,426,235	1,831,592,751	-4,652,335	1,826,940,416
– recognised at fair value through profit and loss	60,307,969	554,595,165	0	0	614,903,134	-499,821	614,403,313
Unit-linked insurance assets	0	482,031,288	0	0	482,031,288	0	482,031,288
Reinsurers' share of technical provisions	174,939,813	372,098	1,977,798	0	177,289,709	-74,541,903	102,747,806
Receivables	218,205,416	3,401,672	6,225,706	9,702,838	237,535,632	-43,299,884	194,235,748
– receivables from direct insurance operations	98,750,207	940,602	5,904,061	39,889	105,634,759	-174,930	105,459,829
– receivables from reinsurance and coinsurance operations	98,989,542	212,839	191,854	0	99,394,235	-41,404,733	57,989,502
– current tax receivables	194,416	1,172	0	1,085,761	1,281,349	0	1,281,349
– other receivables	20,271,251	2,247,059	129,791	8,577,188	31,225,289	-1,720,221	29,505,068
Other assets	4,718,106	74,106	60,856	841,262	5,694,330	-48,181	5,646,149
Cash and cash equivalents	26,342,053	35,217,289	491,515	13,818,918	75,869,775	0	75,869,775
Non-current assets held for sale	0	0	0	4,164,221	4,164,221	0	4,164,221
EQUITY AND LIABILITIES	1,886,331,447	2,127,584,025	69,867,321	200,898,657	4,284,681,450	-347,681,630	3,936,999,820
Equity	624,320,880	163,093,029	34,970,059	179,818,228	1,002,202,196	-210,250,408	791,951,788
Controlling interests	624,320,880	163,093,029	34,970,059	179,818,228	1,002,202,196	-212,676,073	789,526,123
– share capital	114,718,513	48,491,866	25,822,144	104,271,537	293,304,060	-219,602,668	73,701,392
– share premium	43,118,794	13,658,827	0	20,596,489	77,374,110	-27,097,473	50,276,637
– reserves from profit	304,169,128	47,203,902	759,573	1,737,217	353,869,820	864,454	354,734,274
– treasury share reserves	0	0	0	0	0	364,680	364,680
– treasury shares	0	0	0	0	0	-364,680	-364,680
– fair value reserve	56,592,416	13,594,911	1,357,420	13,742,971	85,287,718	-1,187,794	84,099,924
– net profit brought forward	63,783,256	26,125,799	4,385,242	35,792,884	130,087,181	35,808,989	165,896,170
– net profit for the year	43,800,570	14,660,149	2,645,680	3,713,810	64,820,209	-1,415,385	63,404,824
– currency translation differences	-1,861,797	-642,425	0	-36,680	-2,540,902	-46,196	-2,587,098
– reserve of disposal group held for sale	0	0	0	0	0	0	0
Non-controlling interests	0	0	0	0	0	2,425,665	2,425,665
Subordinated liabilities	60,160,065	9,839,385	1,500,000	0	71,499,450	-6,652,157	64,847,293
Insurance technical provisions	1,008,682,231	1,438,237,510	21,698,247	0	2,468,617,988	-74,690,652	2,393,927,336
– unearned premiums	343,950,574	443,779	3,436,474	0	347,830,827	-15,319,892	332,510,935
– mathematical provisions	0	1,404,439,748	0	0	1,404,439,748	0	1,404,439,748
– claims provisions	637,832,876	20,761,018	14,541,924	0	673,135,818	-57,737,074	615,398,744
– other insurance technical provisions	26,898,781	12,592,965	3,719,849	0	43,211,595	-1,633,686	41,577,909
Insurance technical provisions for unit-linked insurance contracts	0	484,942,835	0	0	484,942,835	0	484,942,835
Employee benefits	12,308,513	2,265,686	628,812	670,035	15,873,046	0	15,873,046
Other provisions	1,377,941	127,805	130,334	1,114,320	2,750,400	0	2,750,400
Deferred tax liabilities	13,090,239	5,030,501	0	4,407,808	22,528,548	-11,856	22,516,692
Other financial liabilities	1,746,437	25,699	98,854	1,189,450	3,060,440	-1,196,027	1,864,413
Operating liabilities	91,801,534	11,691,145	5,348,431	138,345	108,979,455	-42,107,124	66,872,331
– liabilities from direct insurance operations	6,784,884	11,128,658	4,346,780	0	22,260,322	-701,778	21,558,544
– liabilities from reinsurance and co-insurance operations	82,218,277	532,812	203,170	0	82,954,259	-41,405,346	41,548,913
– current tax liabilities	2,798,373	29,675	798,481	138,345	3,764,874	0	3,764,874
Lease liabilities	10,997,796	794,424	819,669	2,491,774	15,103,663	-4,187,985	10,915,678
Other liabilities	61,845,811	11,536,007	4,672,915	11,068,697	89,123,430	-8,585,422	80,538,008
Non-current liabilities held for sale and discontinued operations	0	0	0	0	0	0	0

in EUR

	31 December 2018				TOTAL	ELIMINATIONS	TOTAL
Statement of financial position	NON-LIFE	LIFE	HEALTH	OTHER	(before eliminations)		(after eliminations)
ASSETS	1,760,375,116	1,975,276,808	59,416,391	191,819,384	3,986,887,699	-341,610,212	3,645,277,487
Intangible assets	75,096,273	4,708,358	1,586,002	2,669,415	84,060,048	0	84,060,048
Property, plant and equipment	93,567,305	10,132,292	1,415,752	8,180,704	113,296,053	0	113,296,053
Deferred tax assets	12,360,640	261,140	56,415	215,537	12,893,732	0	12,893,732
Investment property	47,702,415	2,302,311	0	34,471,759	84,476,485	5,363,971	89,840,456
Investments in subsidiaries	124,407,877	15,104,174	0	75,550,601	215,062,652	-215,062,652	0
Investments in associates	11,450,701	611,768	0	2,063,504	14,125,973	0	14,125,973
Financial assets	1,021,305,282	1,905,654,933	48,839,718	38,188,070	3,013,988,003	-22,567,936	2,991,420,067
Financial investments	1,021,305,282	1,503,139,163	48,839,718	38,188,070	2,611,472,233	-22,567,936	2,588,904,297
– loans and deposits	86,843,593	55,853,397	86,107	13,492,572	156,275,669	-17,417,697	138,857,972
– held to maturity	0	196,773,185	0	0	196,773,185	0	196,773,185
– available for sale	929,110,722	804,659,540	48,753,611	24,695,498	1,807,219,371	-4,650,604	1,802,568,767
– recognised at fair value through profit and loss	5,350,967	445,853,041	0	0	451,204,008	-499,635	450,704,373
Unit-linked insurance assets	0	402,515,770	0	0	402,515,770	0	402,515,770
Reinsurers' share of technical provisions	159,627,897	10,457	1,551,881	0	161,190,235	-75,269,736	85,920,499
Receivables	194,823,677	4,599,971	5,408,784	7,790,707	212,623,139	-33,968,261	178,654,878
– receivables from direct insurance operations	91,221,915	628,631	4,884,391	40,778	96,775,715	-174,387	96,601,328
– receivables from reinsurance and coinsurance operations	80,340,602	8,525	122,142	0	80,471,269	-29,171,366	51,299,903
– current tax receivables	561,791	0	0	17,854	579,645	0	579,645
– other receivables	22,699,369	3,962,815	402,251	7,732,075	34,796,510	-4,622,508	30,174,002
Other assets	4,747,186	84,188	114,694	556,252	5,502,320	-105,598	5,396,722
Cash and cash equivalents	15,285,863	31,807,216	443,145	20,065,436	67,601,660	0	67,601,660
Non-current assets held for sale	0	0	0	2,067,399	2,067,399	0	2,067,399
EQUITY AND LIABILITIES	1,760,375,116	1,975,276,808	59,416,391	191,819,384	3,986,887,699	-341,610,212	3,645,277,487
Equity	604,805,626	150,637,960	31,627,112	168,514,421	955,585,119	-208,722,314	746,862,805
Controlling interests	604,805,626	150,637,960	31,627,112	168,514,421	955,585,119	-211,018,313	744,566,806
– share capital	114,718,513	48,091,866	25,822,144	100,639,031	289,271,554	-215,570,162	73,701,392
– share premium	43,048,225	13,658,827	0	20,674,547	77,381,599	-27,175,059	50,206,540
– reserves from profit	283,812,741	47,163,414	473,752	1,744,009	333,193,916	927,548	334,121,464
– treasury share reserves	0	0	0	0	0	364,680	364,680
– treasury shares	0	0	0	0	0	-364,680	-364,680
– fair value reserve	47,853,573	8,989,544	945,975	10,080,974	67,870,066	-1,632,177	66,237,889
– net profit brought forward	51,019,235	24,525,399	3,190,158	25,363,275	104,098,067	38,385,512	142,483,579
– net profit/loss for the year	66,373,248	8,815,568	1,195,083	10,038,964	86,422,863	-5,889,220	80,533,643
– currency translation differences	-2,019,909	-606,658	0	-26,379	-2,652,946	-64,755	-2,717,701
– reserve of disposal group held for sale	0	0	0	0	0	0	0
Non-controlling interests	0	0	0	0	0	2,295,999	2,295,999
Subordinated liabilities	10,777,635	9,835,316	1,500,000	0	22,112,951	-6,650,240	15,462,711
Insurance technical provisions	981,911,505	1,387,821,429	16,081,286	0	2,385,814,220	-75,311,159	2,310,503,061
– unearned premiums	311,580,455	427,260	2,932,489	0	314,940,204	-14,773,258	300,166,946
– mathematical provisions	0	1,357,233,017	0	0	1,357,233,017	0	1,357,233,017
– claims provisions	643,677,440	20,555,710	9,873,971	0	674,107,121	-59,163,206	614,943,915
– other insurance technical provisions	26,653,610	9,605,442	3,274,826	0	39,533,878	-1,374,695	38,159,183
Insurance technical provisions for unit-linked insurance contracts	0	402,598,039	0	0	402,598,039	0	402,598,039
Employee benefits	11,403,102	2,122,168	550,996	728,308	14,804,574	0	14,804,574
Other provisions	1,068,693	366,467	116,263	368,132	1,919,555	0	1,919,555
Deferred tax liabilities	11,148,486	3,658,070	0	2,397,020	17,203,576	0	17,203,576
Other financial liabilities	5,172,050	25,655	73,938	4,273,413	9,545,056	-3,924,152	5,620,904
Operating liabilities	69,814,814	8,716,199	5,331,438	798,734	84,661,185	-29,869,130	54,792,055
– liabilities from direct insurance operations	6,613,572	8,637,360	5,166,012	0	20,416,944	-699,015	19,717,929
– liabilities from reinsurance and co-insurance operations	59,430,560	39,784	165,426	0	59,635,770	-29,170,115	30,465,655
– current tax liabilities	3,770,682	39,055	0	798,734	4,608,471	0	4,608,471
Other liabilities	64,273,205	9,495,505	4,135,358	14,739,356	92,643,424	-17,133,217	75,510,207
Non-current liabilities held for sale and discontinued operations	0	0	0	0	0	0	0

Income statement	2019					2018					in EUR
	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL	
Net premium income	620,166,204	231,200,262	176,262,359	0	1,027,628,825	585,971,063	222,084,638	143,707,161	0	951,762,862	
– gross written premium	775,494,930	231,930,884	176,748,293	0	1,184,174,107	702,217,196	222,162,500	144,014,711	0	1,068,394,407	
– ceded written premium	-135,738,308	-714,789	0	0	-136,453,097	-106,529,888	-95,020	0	0	-106,624,908	
– change in unearned premium reserve	-19,590,418	-15,833	-485,934	0	-20,092,185	-9,716,245	17,158	-307,550	0	-10,006,637	
Income from investments in subsidiaries and associates	208,868	0	0	867,459	1,076,327	197,552	0	0	823,607	1,021,159	
– profit on equity investments accounted for using the equity method	208,868	0	0	307,045	515,913	197,552	0	0	823,607	1,021,159	
– other income from investments in subsidiaries and associates	0	0	0	560,414	560,414	0	0	0	0	0	
Income from investments	32,870,628	151,747,522	886,374	1,484,681	186,989,205	34,632,804	49,788,938	770,319	3,697,016	88,889,077	
– interest income calculated using the effective interest method	16,208,950	36,274,202	631,895	22,695	53,137,742	17,301,940	37,548,168	662,032	61,102	55,573,242	
– gains on disposals	12,106,924	24,015,652	251,753	1,194,490	37,568,819	11,976,273	8,082,627	102,829	3,616,108	23,777,837	
– other income from investments	4,554,754	91,457,668	2,726	267,496	96,282,644	5,354,591	4,158,143	5,458	19,806	9,537,998	
Other income from insurance operations	36,860,695	280,726	42,091	0	37,183,512	29,682,258	117,141	38,582	0	29,837,981	
– fees and commission income	21,841,642	227,613	0	0	22,069,255	15,731,478	74,703	0	0	15,806,181	
– other income from insurance operations	15,019,053	53,113	42,091	0	15,114,257	13,950,780	42,438	38,582	0	14,031,800	
Other income	6,633,071	352,611	79,818	32,455,622	39,521,122	8,416,445	81,218	73,197	27,578,673	36,149,533	
Net claims incurred	349,831,663	181,811,031	152,505,134	0	684,147,828	330,958,972	170,347,333	125,254,093	0	626,560,398	
– gross claims settled	394,737,465	181,736,829	140,267,842	0	716,742,136	391,236,589	169,247,828	119,115,801	0	679,600,218	
– reinsurers' share	-35,136,449	-118,092	0	0	-35,254,541	-39,988,691	-275	0	0	-39,988,966	
– changes in claims provisions	-9,769,353	192,294	4,670,123	0	-4,906,936	-20,288,926	1,099,780	-59,406	0	-19,248,552	
– equalisation scheme expenses for supplementary health insurance	0	0	7,567,169	0	7,567,169	0	0	6,197,698	0	6,197,698	
Change in other insurance technical provisions (excluding ULI)	176,456	58,687,111	445,023	0	59,308,590	-1,062,012	39,919,496	1,002,889	0	39,860,373	
Change in insurance technical provisions for unit-linked insurance contracts	0	69,205,056	0	0	69,205,056	0	-46,889,547	0	0	-46,889,547	
Expenses for bonuses and discounts	11,544,916	16,342	0	0	11,561,258	11,363,385	54,300	0	0	11,417,685	
Operating expenses	191,503,701	35,403,309	17,545,841	0	244,452,851	184,623,966	34,712,670	14,300,789	0	233,637,425	
– acquisition costs	135,465,781	20,245,934	6,854,869	0	162,566,584	134,064,349	19,835,483	5,345,261	0	159,245,093	
– other operating costs	56,037,920	15,157,375	10,690,972	0	81,886,267	50,559,617	14,877,187	8,955,528	0	74,392,332	
Expenses from investments in subsidiaries and associates	84,936	85,704	0	562,704	733,344	40,624	96,468	0	0	137,092	
– loss on investments accounted for using the equity method	84,936	85,704	0	0	170,640	40,624	96,468	0	0	137,092	
– other expenses from financial assets and liabilities	0	0	0	562,704	562,704	0	0	0	0	0	
Expenses from investments	9,657,415	13,913,508	67,088	315,561	23,953,572	10,255,409	56,558,933	46,677	257,467	67,118,486	
– loss on impairment of investments	737,255	111,707	0	0	848,962	962,748	334,735	0	200,000	1,497,483	
– loss on disposal of investments	3,543,500	6,216,066	7,600	0	9,767,166	4,385,692	8,681,959	7,554	53,723	13,128,928	
– other expenses from investments	5,376,660	7,585,735	59,488	315,561	13,337,444	4,906,969	47,542,239	39,123	3,744	52,492,075	
Other insurance expenses	40,947,571	1,550,829	1,066,910	0	43,565,310	32,784,314	367,369	592,452	0	33,744,134	
Other expenses	17,466,023	2,681,377	605,206	33,781,350	54,533,956	14,234,004	2,784,219	29,867	27,570,673	44,618,763	
– expenses from financing	2,497,381	422,456	0	178,665	3,098,502	777,130	604,356	0	2,875	1,384,361	
– other expenses	14,968,642	2,258,921	605,206	33,602,685	51,435,454	13,456,874	2,179,863	29,867	27,567,798	43,234,402	
Profit before tax	75,526,786	20,226,854	5,035,440	148,147	100,937,227	75,701,460	14,120,694	3,362,492	4,271,156	97,455,802	
Income tax expense	12,630,672	2,982,152	662,438	797,536	17,072,798	12,839,070	1,634,587	254,261	1,901,639	16,629,557	
NET PROFIT FOR THE PERIOD	62,896,114	17,244,702	4,373,002	-649,389	83,864,429	62,862,390	12,486,107	3,108,231	2,369,517	80,826,245	
Net profit/loss attributable to the controlling company	62,712,607	17,239,310	4,373,002	-634,275	83,690,644	62,683,418	12,475,561	3,108,231	2,395,544	80,662,753	
Net profit/loss attributable to the non-controlling interest holders	183,507	5,392	0	-15,114	173,785	178,972	10,546	0	-26,027	163,491	

5.12.2. Reporting by business segment for Zavarovalnica Triglav

	31 December 2019			31 December 2018		
Statement of financial position	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL
ASSETS	1,296,007,131	1,624,857,608	2,920,864,739	1,221,102,015	1,527,754,338	2,748,856,353
Intangible assets	57,101,033	4,823,240	61,924,273	57,598,248	4,564,254	62,162,502
Property, plant and equipment	60,163,552	8,142,132	68,305,684	59,735,959	8,250,141	67,986,100
Deferred tax assets	11,414,866	246,674	11,661,540	11,956,605	220,986	12,177,591
Investment property	45,233,734	857,401	46,091,135	44,056,810	1,213,730	45,270,540
Right of use assets	4,106,316	0	4,106,316	0	0	0
Investments in subsidiaries	121,792,669	13,145,998	134,938,667	118,792,669	13,145,998	131,938,667
Investments in associates	18,054,026	0	18,054,026	16,959,355	0	16,959,355
Financial assets	763,048,943	1,582,917,049	2,345,965,992	720,655,616	1,486,045,412	2,206,701,028
Financial investments	763,048,943	1,149,158,439	1,912,207,382	720,655,616	1,119,381,334	1,840,036,950
– loans and deposits	42,585,064	6,464,783	49,049,847	56,833,143	35,837,166	92,670,309
– held to maturity	0	150,469,553	150,469,553	0	159,463,950	159,463,950
– available for sale	663,894,901	718,907,168	1,382,802,069	662,429,210	721,426,295	1,383,855,505
– recognised at fair value through profit and loss	56,568,978	273,316,935	329,885,913	1,393,263	202,653,923	204,047,186
Unit-linked insurance assets	0	433,758,610	433,758,610	0	366,664,078	366,664,078
Reinsurers' share of technical provisions	98,415,614	17,656	98,433,270	87,883,266	10,040	87,893,306
Receivables	99,996,693	1,782,360	101,779,053	93,426,058	3,046,130	96,472,188
– receivables from direct insurance operations	68,028,729	372,408	68,401,137	62,281,265	354,072	62,635,337
– receivables from reinsurance and coinsurance operations	17,218,816	861	17,219,677	18,154,451	3,160	18,157,611
– current tax receivables	0	0	0	0	0	0
– other receivables	14,749,148	1,409,091	16,158,239	12,990,342	2,688,898	15,679,240
Other assets	3,443,061	49,610	3,492,671	3,268,118	28,471	3,296,589
Cash and cash equivalents	13,236,624	12,875,488	26,112,112	6,769,311	11,229,176	17,998,487
EQUITY AND LIABILITIES	1,296,007,131	1,624,857,608	2,920,864,739	1,221,102,015	1,527,754,338	2,748,856,353
Equity	478,889,482	101,590,793	580,480,275	466,409,221	93,711,515	560,120,736
– share capital	51,340,540	22,360,852	73,701,392	51,340,540	22,360,852	73,701,392
– share premium	40,344,978	13,067,907	53,412,884	40,344,978	13,067,907	53,412,884
– reserves from profit	293,448,752	45,513,891	338,962,643	273,448,752	45,513,891	318,962,643
– fair value reserve	47,533,632	6,326,248	53,859,881	41,774,285	5,485,903	47,260,189
– net profit brought forward	9,931,936	-2,877	9,929,059	1,241,127	-1,363	1,239,764
– net profit for the year	36,289,644	14,324,772	50,614,416	58,259,539	7,284,325	65,543,864
Subordinated liabilities	60,160,066	9,839,385	69,999,451	10,777,635	9,835,316	20,612,951
Insurance technical provisions	662,915,656	1,050,505,865	1,713,421,521	658,684,690	1,037,458,785	1,696,143,475
– unearned premiums	232,398,752	392,304	232,791,056	213,519,363	400,574	213,919,937
– mathematical provisions	0	1,020,231,686	1,020,231,686	0	1,009,712,605	1,009,712,605
– claims provisions	408,984,759	19,336,004	428,320,763	423,416,968	19,143,220	442,560,188
– other insurance technical provisions	21,532,145	10,545,871	32,078,016	21,748,359	8,202,386	29,950,745
Insurance technical provisions for unit-linked insurance contracts	0	435,592,711	435,592,711	0	365,238,075	365,238,075
Employee benefits	9,826,388	2,066,061	11,892,449	9,212,790	1,954,366	11,167,156
Other provisions	621,111	111,700	732,811	646,735	111,700	758,435
Deferred tax liabilities	11,343,388	6,024,831	17,368,219	9,934,252	5,057,075	14,991,327
Other financial liabilities	1,638,375	1,750	1,640,125	1,585,693	1,750	1,587,443
Operating liabilities	22,317,389	9,595,349	31,912,738	21,559,229	6,964,343	28,523,572
– liabilities from direct insurance operations	4,651,168	9,588,327	14,239,495	4,348,116	6,958,719	11,306,835
– liabilities from reinsurance and co-insurance operations	15,302,053	7,022	15,309,075	13,814,322	5,624	13,819,946
– current tax liabilities	2,364,168	0	2,364,168	3,396,791	0	3,396,791
Lease liabilities	4,166,278	0	4,166,278	0	0	0
Other liabilities	44,128,998	9,529,163	53,658,161	42,291,770	7,421,413	49,713,183

	2019			2018			in EUR
Income statement	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL	
Net premium income	394,414,318	179,141,039	573,555,357	378,258,596	173,682,272	551,940,868	
– gross written premium	522,227,959	179,904,010	702,131,969	486,096,461	174,113,971	660,210,432	
– ceded written premium	-118,761,248	-771,505	-119,532,753	-100,859,391	-437,719	-101,297,110	
– change in unearned premium reserve	-9,052,393	8,534	-9,043,859	-6,978,474	6,020	-6,972,454	
Income from investments in subsidiaries and associates	3,642,440	0	3,642,440	5,231,767	73,778	5,305,545	
– profit on equity investments accounted for using the equity method	0	0	0	0	0	0	
– other income from investments in subsidiaries and associates	3,642,440	0	3,642,440	5,231,767	73,778	5,305,545	
Income from investments	23,082,111	118,430,116	141,512,227	24,439,758	37,315,377	61,755,135	
– interest income calculated using the effective interest method	9,238,349	25,898,500	35,136,849	9,974,613	26,915,406	36,890,019	
– gains on disposals	10,513,445	21,545,989	32,059,434	10,575,678	7,945,971	18,521,649	
– other income from investments	3,330,317	70,985,627	74,315,944	3,889,467	2,454,000	6,343,467	
Other income from insurance operations	29,490,605	264,398	29,755,003	27,303,374	145,010	27,448,384	
– fees and commission income	19,598,985	249,021	19,848,006	16,885,011	119,121	17,004,132	
– other income from insurance operations	9,891,620	15,377	9,906,997	10,418,363	25,889	10,444,252	
Other income	7,216,917	4,138,518	11,355,435	8,468,264	4,023,715	12,491,979	
Net claims incurred	217,114,940	159,645,937	376,760,877	210,564,633	149,377,041	359,941,674	
– gross claims settled	265,384,653	159,819,727	425,204,380	272,247,890	148,754,692	421,002,582	
– reinsurers' share	-31,136,225	-359,222	-31,495,447	-37,665,083	-102,530	-37,767,613	
– changes in claims provisions	-17,133,488	185,432	-16,948,056	-24,018,174	724,879	-23,293,295	
Change in other insurance technical provisions (excluding ULI)	265,640	22,072,501	22,338,141	-824,163	30,323,553	29,499,390	
Change in insurance technical provisions for unit-linked insurance contracts	0	57,140,018	57,140,018	0	-50,884,979	-50,884,979	
Expenses for bonuses and discounts	9,721,522	0	9,721,522	10,571,287	0	10,571,287	
Operating expenses	125,759,389	32,146,776	157,906,165	121,357,937	31,650,981	153,008,918	
– acquisition costs	89,452,908	21,415,472	110,868,380	89,212,605	21,017,507	110,230,112	
– other operating costs	36,306,481	10,731,304	47,037,785	32,145,332	10,633,474	42,778,806	
Expenses from investments in subsidiaries and associates	195,478	0	195,478	4,759	0	4,759	
– loss on investments accounted for using the equity method	0	0	0	0	0	0	
– other expenses from financial assets and liabilities	195,478	0	195,478	4,759	0	4,759	
Expenses from investments	7,956,648	10,425,287	18,381,935	8,100,760	42,828,967	50,929,727	
– loss on impairment of investments	249,476	94,699	344,175	942,865	306,012	1,248,877	
– loss on disposal of investments	3,530,238	6,149,273	9,679,511	4,015,614	8,550,750	12,566,364	
– other expenses from investments	4,176,934	4,181,315	8,358,249	3,142,281	33,972,205	37,114,486	
Other insurance expenses	14,366,392	584,315	14,950,707	11,481,635	338,004	11,819,639	
Other expenses	15,120,494	2,693,518	17,814,012	12,852,347	2,741,897	15,594,244	
– expenses from financing	2,270,915	596,215	2,867,130	874,476	632,546	1,507,022	
– other expenses	12,849,579	2,097,303	14,946,882	11,977,871	2,109,351	14,087,222	
Profit before tax	67,345,888	17,265,719	84,611,607	69,592,564	8,864,688	78,457,252	
Income tax expense	11,056,244	2,940,947	13,997,191	11,333,025	1,580,363	12,913,388	
NET PROFIT FOR THE PERIOD	56,289,644	14,324,772	70,614,416	58,259,539	7,284,325	65,543,864	

5.12.3. Reporting by geographical area for Triglav Group

	in EUR				
	31 December 2019				
Statement of financial position	SLOVENIA	OTHER	TOTAL (before eliminations)	ELIMINATIONS	TOTAL (after eliminations)
ASSETS	3,838,569,798	446,111,652	4,284,681,450	-347,681,630	3,936,999,820
Intangible assets	86,275,221	15,450,504	101,725,725	0	101,725,725
Property, plant and equipment	72,964,687	41,107,603	114,072,290	0	114,072,290
Deferred tax assets	12,141,162	320,920	12,462,082	0	12,462,082
Investment property	69,084,866	6,813,599	75,898,465	4,023,015	79,921,480
Right of use assets	6,838,989	8,214,697	15,053,686	-4,115,761	10,937,925
Investments in subsidiaries	209,585,814	5,761,274	215,347,088	-215,347,088	0
Investments in associates	13,154,379	0	13,154,379	0	13,154,379
Financial assets	2,973,735,046	262,679,022	3,236,414,068	-14,351,828	3,222,062,240
Financial investments	2,513,307,413	241,075,367	2,754,382,780	-14,351,828	2,740,030,952
– loans and deposits	74,692,193	47,085,630	121,777,823	-9,199,672	112,578,151
– held to maturity	166,255,014	19,854,058	186,109,072	0	186,109,072
– available for sale	1,663,388,304	168,204,447	1,831,592,751	-4,652,335	1,826,940,416
– recognised at fair value through profit and loss	608,971,902	5,931,232	614,903,134	-499,821	614,403,313
Unit-linked insurance assets	460,427,633	21,603,655	482,031,288	0	482,031,288
Reinsurers' share of technical provisions	150,961,953	26,327,756	177,289,709	-74,541,903	102,747,806
Receivables	181,409,391	56,126,241	237,535,632	-43,299,884	194,235,748
– receivables from direct insurance operations	74,305,445	31,329,314	105,634,759	-174,930	105,459,829
– receivables from reinsurance and coinsurance operations	84,833,856	14,560,379	99,394,235	-41,404,733	57,989,502
– current tax receivables	1,067,973	213,376	1,281,349	0	1,281,349
– other receivables	21,202,117	10,023,172	31,225,289	-1,720,221	29,505,068
Other assets	4,099,703	1,594,627	5,694,330	-48,181	5,646,149
Cash and cash equivalents	54,303,470	21,566,305	75,869,775	0	75,869,775
Non-current assets held for sale	4,015,117	149,104	4,164,221	0	4,164,221
EQUITY AND LIABILITIES	3,838,569,798	446,111,652	4,284,681,450	-347,681,630	3,936,999,820
Equity	881,561,015	120,641,181	1,002,202,196	-210,250,408	791,951,788
Controlling interests	881,561,015	120,641,181	1,002,202,196	-212,676,073	789,526,123
– share capital	192,452,158	100,851,902	293,304,060	-219,602,668	73,701,392
– share premium	75,746,998	1,627,112	77,374,110	-27,097,473	50,276,637
– reserves from profit	343,392,459	10,477,361	353,869,820	864,454	354,734,274
– treasury share reserves	0	0	0	364,680	364,680
– treasury shares	0	0	0	-364,680	-364,680
– fair value reserve	73,405,014	11,882,704	85,287,718	-1,187,794	84,099,924
– net profit brought forward	133,037,893	-2,950,712	130,087,181	35,808,989	165,896,170
– net profit/loss for the year	63,526,493	1,293,716	64,820,209	-1,415,385	63,404,824
– currency translation differences	0	-2,540,902	-2,540,902	-46,196	-2,587,098
– reserve of disposal group held for sale	0	0	0	0	0
Non-controlling interests	0	0	0	2,425,665	2,425,665
Subordinated liabilities	71,499,450	0	71,499,450	-6,652,157	64,847,293
Insurance technical provisions	2,223,254,495	245,363,493	2,468,617,988	-74,690,652	2,393,927,336
– unearned premiums	263,723,691	84,107,136	347,830,827	-15,319,892	332,510,935
– mathematical provisions	1,332,983,430	71,456,318	1,404,439,748	0	1,404,439,748
– claims provisions	586,682,208	86,453,610	673,135,818	-57,737,074	615,398,744
– other insurance technical provisions	39,865,166	3,346,429	43,211,595	-1,633,686	41,577,909
Insurance technical provisions for unit-linked insurance contracts	463,586,629	21,356,205	484,942,835	0	484,942,835
Employee benefits	13,354,845	2,518,201	15,873,046	0	15,873,046
Other provisions	1,628,428	1,121,972	2,750,400	0	2,750,400
Deferred tax liabilities	20,596,705	1,931,843	22,528,548	-11,856	22,516,692
Other financial liabilities	1,777,384	1,283,056	3,060,440	-1,196,027	1,864,413
Operating liabilities	84,924,626	24,054,829	108,979,455	-42,107,124	66,872,331
– liabilities from direct insurance operations	19,009,220	3,251,102	22,260,322	-701,778	21,558,544
– liabilities from reinsurance and co-insurance operations	62,416,891	20,537,368	82,954,259	-41,405,346	41,548,913
– current tax liabilities	3,498,515	266,359	3,764,874	0	3,764,874
Lease liabilities	6,940,044	8,163,619	15,103,663	-4,187,985	10,915,678
Other liabilities	69,446,177	19,677,253	89,123,430	-8,585,422	80,538,008
Non-current liabilities held for sale and discontinued operations	0	0	0	0	0

in EUR

Statement of financial position	31 December 2018				
	SLOVENIA	OTHER	TOTAL (before eliminations)	ELIMINATIONS	TOTAL (after eliminations)
ASSETS	3,587,778,966	399,108,733	3,986,887,699	-341,610,212	3,645,277,487
Intangible assets	67,838,193	16,221,855	84,060,048	0	84,060,048
Property, plant and equipment	73,862,701	39,433,352	113,296,053	0	113,296,053
Deferred tax assets	12,449,543	444,189	12,893,732	0	12,893,732
Investment property	73,403,971	11,072,514	84,476,485	5,363,971	89,840,456
Investments in subsidiaries	209,261,359	5,801,293	215,062,652	-215,062,652	0
Investments in associates	14,125,973	0	14,125,973	0	14,125,973
Financial assets	2,774,056,046	239,931,957	3,013,988,003	-22,567,936	2,991,420,067
Financial investments	2,389,333,756	222,138,477	2,611,472,233	-22,567,936	2,588,904,297
– loans and deposits	121,499,643	34,776,026	156,275,669	-17,417,697	138,857,972
– held to maturity	180,405,984	16,367,201	196,773,185	0	196,773,185
– available for sale	1,640,836,316	166,383,055	1,807,219,371	-4,650,604	1,802,568,767
– recognised at fair value through profit and loss	446,591,813	4,612,195	451,204,008	-499,635	450,704,373
Unit-linked insurance assets	384,722,290	17,793,480	402,515,770	0	402,515,770
Reinsurers' share of technical provisions	141,403,785	19,786,450	161,190,235	-75,269,736	85,920,499
Receivables	162,717,347	49,905,792	212,623,139	-33,968,261	178,654,878
– receivables from direct insurance operations	67,526,174	29,249,541	96,775,715	-174,387	96,601,328
– receivables from reinsurance and coinsurance operations	74,531,636	5,939,633	80,471,269	-29,171,366	51,299,903
– current tax receivables	393,705	185,940	579,645	0	579,645
– other receivables	20,265,832	14,530,678	34,796,510	-4,622,508	30,174,002
Other assets	3,631,703	1,870,617	5,502,320	-105,598	5,396,722
Cash and cash equivalents	54,271,572	13,330,088	67,601,660	0	67,601,660
Non-current assets held for sale	756,773	1,310,626	2,067,399	0	2,067,399
EQUITY AND LIABILITIES	3,587,778,966	399,108,733	3,986,887,699	-341,610,212	3,645,277,487
Equity	844,198,944	111,386,175	955,585,119	-208,722,314	746,862,805
Controlling interests	844,198,944	111,386,175	955,585,119	-211,018,313	744,566,806
– share capital	193,083,889	96,187,665	289,271,554	-215,570,162	73,701,392
– share premium	75,825,056	1,556,543	77,381,599	-27,175,059	50,206,540
– reserves from profit	323,113,430	10,080,486	333,193,916	927,548	334,121,464
– treasury share reserves	0	0	0	364,680	364,680
– treasury shares	0	0	0	-364,680	-364,680
– fair value reserve	59,516,559	8,353,507	67,870,066	-1,632,177	66,237,889
– net profit brought forward	110,168,173	-6,070,106	104,098,067	38,385,512	142,483,579
– net profit/loss for the year	82,491,837	3,931,026	86,422,863	-5,889,220	80,533,643
– currency translation differences	0	-2,652,946	-2,652,946	-64,755	-2,717,701
Non-controlling interests	0	0	0	2,295,999	2,295,999
Subordinated liabilities	22,112,951	0	22,112,951	-6,650,240	15,462,711
Insurance technical provisions	2,162,896,237	222,917,983	2,385,814,220	-75,311,159	2,310,503,061
– unearned premiums	242,089,186	72,851,018	314,940,204	-14,773,258	300,166,946
– mathematical provisions	1,292,659,946	64,573,071	1,357,233,017	0	1,357,233,017
– claims provisions	592,072,952	82,034,169	674,107,121	-59,163,206	614,943,915
– other insurance technical provisions	36,074,153	3,459,725	39,533,878	-1,374,695	38,159,183
Insurance technical provisions for unit-linked insurance contracts	385,091,524	17,506,515	402,598,039	0	402,598,039
Employee benefits	12,471,275	2,333,299	14,804,574	0	14,804,574
Other provisions	1,332,752	586,803	1,919,555	0	1,919,555
Deferred tax liabilities	15,847,476	1,356,100	17,203,576	0	17,203,576
Other financial liabilities	2,466,852	7,078,204	9,545,056	-3,924,152	5,620,904
Operating liabilities	72,847,518	11,813,667	84,661,185	-29,869,130	54,792,055
– liabilities from direct insurance operations	16,952,626	3,464,318	20,416,944	-699,015	19,717,929
– liabilities from reinsurance and co-insurance operations	51,715,802	7,919,968	59,635,770	-29,170,115	30,465,655
– current tax liabilities	4,179,090	429,381	4,608,471	0	4,608,471
Other liabilities	68,513,437	24,129,987	92,643,424	-17,133,217	75,510,207
Non-current liabilities held for sale and discontinued operations	0	0	0	0	0

in EUR

Income statement	2019			2018		
	SLOVENIA	OTHER	TOTAL	SLOVENIA	OTHER	TOTAL
Net premium income	849,061,777	178,567,048	1,027,628,825	779,269,087	172,493,775	951,762,862
– gross written premium	969,466,571	214,707,536	1,184,174,107	877,185,838	191,208,569	1,068,394,407
– ceded written premium	-109,556,836	-26,896,261	-136,453,097	-89,697,015	-16,927,893	-106,624,908
– change in unearned premium reserve	-10,847,958	-9,244,227	-20,092,185	-8,219,736	-1,786,901	-10,006,637
Income from investments in subsidiaries and associates	1,076,327	0	1,076,327	1,021,159	0	1,021,159
– profit on equity investments accounted for using the equity method	515,913	0	515,913	1,021,159	0	1,021,159
– other income from investments in subsidiaries and associates	560,414	0	560,414	0	0	0
Income from investments	172,658,424	14,330,781	186,989,205	79,460,683	9,428,394	88,889,077
– interest income calculated using the effective interest method	45,861,466	7,276,276	53,137,742	47,848,810	7,724,432	55,573,242
– gains on disposals	34,965,783	2,603,036	37,568,819	23,219,606	558,231	23,777,837
– other income from investments	91,831,175	4,451,469	96,282,644	8,392,267	1,145,731	9,537,998
Other income from insurance operations	27,613,954	9,569,558	37,183,512	24,411,526	5,426,455	29,837,981
– fees and commission income	17,993,706	4,075,549	22,069,255	14,757,683	1,048,498	15,806,181
– other income from insurance operations	9,620,248	5,494,009	15,114,257	9,653,843	4,377,957	14,031,800
Other income	32,754,811	6,766,311	39,521,122	28,874,202	7,275,331	36,149,533
Net claims incurred	583,659,536	100,488,292	684,147,828	523,119,553	103,440,845	626,560,398
– gross claims settled	609,654,208	107,087,928	716,742,136	569,323,507	110,276,711	679,600,218
– reinsurers' share	-26,988,642	-8,265,899	-35,254,541	-34,216,954	-5,772,012	-39,988,966
– changes in claims provisions	-6,573,199	1,666,263	-4,906,936	-18,184,698	-1,063,854	-19,248,552
– equalisation scheme expenses for supplementary health insurance	7,567,169	0	7,567,169	6,197,698	0	6,197,698
Change in other insurance technical provisions (excluding ULI)	52,940,551	6,368,039	59,308,590	37,683,950	2,176,423	39,860,373
Change in insurance technical provisions for unit-linked insurance contracts	65,280,488	3,924,568	69,205,056	-44,833,006	-2,056,541	-46,889,547
Expenses for bonuses and discounts	9,722,479	1,838,779	11,561,258	10,346,687	1,070,998	11,417,685
Operating expenses	175,408,811	69,044,040	244,452,851	167,445,429	66,191,996	233,637,425
– acquisition costs	114,882,181	47,684,403	162,566,584	112,892,556	46,352,537	159,245,093
– other operating costs	60,526,630	21,359,637	81,886,267	54,552,873	19,839,459	74,392,332
Expenses from investments in subsidiaries and associates	733,344	0	733,344	137,092	0	137,092
– loss on investments accounted for using the equity method	170,640	0	170,640	137,092	0	137,092
– other expenses from financial assets and liabilities	562,704	0	562,704	0	0	0
Expenses from investments	22,755,661	1,197,911	23,953,572	63,012,641	4,105,845	67,118,486
– loss on impairment of investments	344,175	504,787	848,962	1,448,876	48,607	1,497,483
– loss on disposal of investments	9,767,121	45	9,767,166	12,821,070	307,858	13,128,928
– other expenses from investments	12,644,365	693,079	13,337,444	48,742,695	3,749,380	52,492,075
Other insurance expenses	37,834,645	5,730,665	43,565,310	26,638,755	7,105,380	33,744,134
Other expenses	42,883,479	11,650,477	54,533,956	34,305,265	10,313,498	44,618,763
– expenses from financing	2,655,501	443,001	3,098,502	1,324,643	59,718	1,384,361
– other expenses	40,227,978	11,207,476	51,435,454	32,980,622	10,253,780	43,234,402
Profit before tax	91,946,299	8,990,928	100,937,227	95,180,291	2,275,511	97,455,802
Income tax expense	16,539,422	533,376	17,072,798	15,960,473	669,084	16,629,557
NET PROFIT FOR THE PERIOD	75,406,877	8,457,552	83,864,429	79,219,818	1,606,427	80,826,245
Net profit/loss attributable to the controlling company	75,407,867	8,282,777	83,690,644	79,230,941	1,431,813	80,662,753
Net profit/loss attributable to the non-controlling interest holders	-990	174,775	173,785	-11,123	174,614	163,491

5.12.4. Reporting by geographical area for Zavarovalnica Triglav

Zavarovalnica Triglav operates mainly in the territory of the Republic of Slovenia. As more than 96% of premium income is generated by the sale of insurance to the domestic insureds, the Company does not report by geographical area.

5.13. Reporting by guarantee funds posted separately for Zavarovalnica Triglav

5.13.1. Assets and liabilities of pension funds formed as a guarantee fund

	31 December 2019				31 December 2018				in EUR
Statement of financial position for PDPZ funds	PDPZ skupina	PDPZ zajamčeni	PDPZ zmerni	PDPZ drzni	PDPZ skupina	PDPZ zajamčeni	PDPZ zmerni	PDPZ drzni	
ASSETS	223,263,701	202,064,810	12,250,191	9,628,806	207,106,565	192,764,055	8,947,445	5,851,602	
Investment property and other real property rights	0	0	0	0	0	0	0	0	0
Investment property	0	0	0	0	0	0	0	0	0
Other real property rights	0	0	0	0	0	0	0	0	0
Financial investments	218,207,628	199,094,576	10,573,293	8,539,760	202,653,923	188,967,366	8,435,560	5,250,997	
Measured at amortised cost, of which:	0	0	0	0	0	0	0	0	0
- loans and deposits	0	0	0	0	0	0	0	0	0
- debt securities	0	0	0	0	0	0	0	0	0
Measured at fair value through other comprehensive income, of which:	0	0	0	0	0	0	0	0	0
- debt securities	0	0	0	0	0	0	0	0	0
- equity securities	0	0	0	0	0	0	0	0	0
Measured at fair value through through profit or loss, of which:	218,207,628	199,094,576	10,573,293	8,539,760	202,653,923	188,967,366	8,435,560	5,250,997	
- debt securities	202,463,978	198,398,661	4,065,317	0	192,543,106	188,967,366	3,575,740	0	
- equity securities	15,743,650	695,915	6,507,976	8,539,760	10,110,817	0	4,859,820	5,250,997	
Receivables	200,463	2,705,196	396,436	492,739	194,973	2,432,172	322,001	390,271	
Receivables from fund manager up to guaranteed return	0	0	0	0	0	0	0	0	0
Other receivables	200,463	2,705,196	396,436	492,739	194,973	2,432,172	322,001	390,271	
Cash and cash equivalents	4,855,610	265,038	1,280,462	596,307	4,257,669	1,364,517	189,884	210,334	
Other assets	0	0	0	0	0	0	0	0	0
Off-balance-sheet assets	4,304,085	4,304,085	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0
Other off-balance-sheet assets	4,304,085	4,304,085	0	0	0	0	0	0	0
LIABILITIES	223,263,701	202,064,810	12,250,191	9,628,806	207,106,565	192,764,055	8,947,445	5,851,602	
Insurance technical provisions	222,531,067	201,392,590	12,191,841	8,946,636	206,522,062	192,206,083	8,897,217	5,418,762	
Mathematical provisions for net paid-in premiums	155,436,323	155,436,323	0	0	149,000,891	149,000,891	0	0	
Mathematical provisions for capital gain on the guarantee fund	45,956,267	45,956,267	0	0	43,205,192	43,205,192	0	0	
- fair value reserve	0	0	0	0	0	0	0	0	
Insurance provisions for business funds backing unit-linked insurance, of which:	21,138,477	0	12,191,841	8,946,636	14,315,979	0	8,897,217	5,418,762	
- fair value reserve	0	0	0	0	0	0	0	0	
Financial liabilities	0	0	0	0	0	0	0	0	0
Operating liabilities	726,235	646,894	55,744	22,073	583,051	557,003	12,826	11,962	
Liabilities from acquired securities and other financial instruments	0	0	0	0	0	0	0	0	0
Guarantee fund manager liabilities	244,056	212,194	16,625	15,237	226,491	202,216	12,826	11,449	
Cash surrender value payments to guarantee fund members	480,655	434,700	39,119	6,836	355,300	354,787	0	513	
Other operating liabilities	1,524	0	0	0	1,260	0	0	0	
Other liabilities	6,399	25,326	2,606	660,097	1,452	969	37,402	420,878	
Off-balance-sheet liabilities	4,304,085	4,304,085	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0
Guarantees given	0	0	0	0	0	0	0	0	0
Other off-balance-sheet liabilities	4,304,085	4,304,085	0	0	0	0	0	0	0

5.13.2. Statement of financial position for funds posted separately

	31 December 2019		31 December 2018	
	Renta 1	Renta 2	Renta 1	Renta 2
Statement of financial position for funds posted separately				
ASSETS	41,065,669	15,894,216	37,156,896	10,445,014
Investment property and financial investments	40,163,494	15,152,187	36,181,097	10,046,928
Investment property	0	0	0	0
Financial investments in subsidiaries and associates	0	0	0	0
Investments in subsidiaries	0	0	0	0
Investments in associates	0	0	0	0
Other financial investments	40,163,494	15,152,187	36,181,097	10,046,928
Shares and other floating rate securities and fund coupons	0	0	0	0
Debt and other fixed return securities	40,163,494	15,152,187	36,181,097	10,046,928
Investment fund shares	0	0	0	0
Mortgage loans	0	0	0	0
Other loans	0	0	0	0
Deposits with banks	0	0	0	0
Other financial investments	0	0	0	0
Reinsurers' share of technical provisions	0	0	0	0
- from unearned premium	0	0	0	0
- from mathematical provision	0	0	0	0
- from outstanding claims	0	0	0	0
- from bonuses and discounts	0	0	0	0
- from technical provisions for life insurance policy holders who bear investment risk	0	0	0	0
Receivables	606,007	0	234,921	37,548
Receivables from direct insurance	0	0	0	0
- receivables from insurers	0	0	0	0
- receivables from insurance brokers	0	0	0	0
- other receivables from direct insurance operations	0	0	0	0
Receivables from re-insurance operations	0	0	0	0
Other receivables	606,007	0	234,921	37,548
Other assets	296,168	742,029	740,878	360,538
Cash and cash equivalents	296,168	742,029	740,878	360,538
Other assets	0	0	0	0
Short-term deferred assets	0	0	0	0
Accrued income from interest and rent	0	0	0	0
Short-term deferred expenses	0	0	0	0
Other short-term deferred items	0	0	0	0
		0		
LIABILITIES	41,065,669	15,894,216	37,156,896	10,445,014
Fair value reserves	0	0	0	0
Gross insurance technical provisions	40,835,678	15,377,361	36,863,008	10,101,083
- gross provisions for unearned premiums	0	0	0	0
- gross mathematical provisions	40,835,678	15,377,361	36,863,008	10,101,083
- gross claim provisions	0	0	0	0
- gross provisions for bonuses and discounts	0	0	0	0
Gross insurance technical provisions for unit-linked insurance contracts	0	0	0	0
Liabilities from reinsurers' investments in reinsurance contracts	0	0	0	0
Other liabilities	229,991	516,855	293,888	343,931
Liabilities from direct insurance operations	185,400	448,267	250,957	311,230
- liabilities to policy holders	16,773	1,017	12,478	2,003
- liabilities to agents and brokers	0	0	0	0
- other liabilities from direct insurance operations	168,627	447,250	238,479	309,227
Liabilities from co-insurance and re-insurance operations	0	0	0	0
Other liabilities	44,591	68,588	42,931	32,701
Accruals	0	0	0	0

	in EUR	
Statement of financial position for guarantee fund backing unit-linked life insurance	31 December 2019	31 December 2018
ASSETS	419,695,687	369,602,435
Investment property and financial investments	414,645,557	366,664,078
Investment property	0	0
Financial investments in subsidiaries and associates	0	0
Investments in subsidiaries	0	0
Investments in associates	0	0
Other financial investments	414,645,557	366,664,078
Shares and other floating rate securities and fund coupons	357,857,547	316,843,905
Debt and other fixed return securities	53,065,275	45,790,181
Investment fund shares	0	0
Mortgage loans	0	0
Other loans	0	0
Deposits with banks	3,722,735	4,029,992
Other financial investments	0	0
Reinsurers' share of technical provisions	0	0
- from unearned premium	0	0
- from mathematical provision	0	0
- from outstanding claims	0	0
- from bonuses and discounts	0	0
- from technical provisions for life insurance policy holders who bear investment risk	0	0
Receivables	41,528	4,218
Receivables from direct insurance	38,359	1,625
- receivables from insurers	0	0
- receivables from insurance brokers	0	0
- other receivables from direct insurance operations	38,359	1,625
Receivables from re-insurance operations	0	0
Other receivables	3,169	2,593
Other assets	5,008,602	2,934,139
Cash and cash equivalents	5,008,602	2,934,139
Other assets	0	0
Short-term deferred assets	0	0
Accrued income from interest and rent	0	0
Short-term deferred expenses	0	0
Other short-term deferred items	0	0
	0	0
LIABILITIES	419,695,687	369,602,435
Fair value reserves	0	0
Gross insurance technical provisions	0	0
- gross provisions for unearned premiums	0	0
- gross mathematical provisions	0	0
- gross claim provisions	0	0
- gross provisions for bonuses and discounts	0	0
Gross insurance technical provisions for unit-linked insurance contracts	414,454,235	365,238,075
Liabilities from reinsurers' investments in reinsurance contracts	0	0
Other liabilities	5,241,452	4,364,360
Liabilities from direct insurance operations	103,033	35,990
- liabilities to policy holders	0	0
- liabilities to agents and brokers	0	0
- other liabilities from direct insurance operations	103,033	35,990
Liabilities from co-insurance and re-insurance operations	0	0
Other liabilities	5,138,419	4,328,370
Accruals	0	0

5.13.3. Income statement of pension funds formed as a guarantee fund

	2019				2018				in EUR
	PDPZ skupina	PDPZ zajamčeni	PDPZ zmerni	PDPZ drzni	PDPZ skupina	PDPZ zajamčeni	PDPZ zmerni	PDPZ drzni	
Income statement for PDPZ funds									
Financial income	12,483,582	8,951,299	1,659,527	1,872,756	5,265,973	4,565,400	379,548	321,025	
Income from dividends and profit sharing	202,038	0	94,523	107,515	208,074	42,760	81,222	84,092	
Interest income	3,737,667	3,656,702	80,961	4	3,840,785	3,773,690	67,093	2	
Gains on disposal of financial investments	2,426,395	2,042,024	138,768	245,603	371,567	346,305	25,242	20	
Net income from changes in the fair value of investments which are recognised at fair value through profit or loss	5,969,600	3,252,405	1,275,691	1,441,504	617,329	402,473	101,060	113,796	
Other financial income	147,882	168	69,584	78,130	228,218	172	104,931	123,115	
Income from investment property	0	0	0	0	0	0	0	0	
Rental income from investment property	0	0	0	0	0	0	0	0	
Gains on disposal of investment property	0	0	0	0	0	0	0	0	
Net income from changes in the fair value of investments, which are recognised at fair value through profit or loss	0	0	0	0	0	0	0	0	
Financial expenses	1,880,231	1,695,845	93,615	90,771	5,701,233	4,276,930	668,545	755,758	
Interest expenses	0	0	0	0	0	0	0	0	
Losses from disposal of financial investments	283,314	240,764	12,196	30,354	791,077	773,132	9,533	8,412	
Revaluation operating expenses arising from a change in the fair value of financial investment through profit and loss	1,560,326	1,454,949	72,799	32,578	4,885,448	3,503,754	647,551	734,143	
Other financial expenses	36,591	132	8,620	27,839	24,708	44	11,461	13,203	
Expenses from investment property	0	0	0	0	0	0	0	0	
Expenses from management and rental of investment property	0	0	0	0	0	0	0	0	
Losses from disposal of investment property	0	0	0	0	0	0	0	0	
Revaluation operating expenses arising from a change in the fair value of investment property through profit and loss	0	0	0	0	0	0	0	0	
Result of investment activities	10,603,351	7,255,454	1,565,912	1,781,985	-435,260	288,470	-288,997	-434,733	
Income (from) payments by investment manager for not achieving the guaranteed return	0	0	0	0	0	0	0	0	
Other income	0	0	0	0	0	0	0	0	
Other expenses directly charged to the guarantee fund in line with the fund management rules	2,184,047	1,979,864	118,522	85,660	2,056,071	1,901,055	95,231	59,785	
Management commission	2,159,296	1,979,864	105,319	74,112	2,035,385	1,901,055	83,141	51,189	
Custodian bank fees	7,177	0	4,213	2,964	5,373	0	3,326	2,047	
Auditing expenses	4,422	0	2,211	2,211	3,812	0	1,906	1,906	
Information expenses relating to guarantee fund members	0	0	0	0	0	0	0	0	
Brokerage expenses for the purchase and sale of securities	0	0	0	0	0	0	0	0	
Other expenses (which, according to the management rules, are) directly charged to the guarantee fund	13,152	0	6,779	6,373	11,501	0	6,858	4,643	
Other expenses	1	0	0	1	2	0	1	1	
Net profit intended for the insured	8,419,303	5,275,590	1,447,390	1,696,324	-2,491,333	-1,612,585	-384,229	-494,519	

5.13.4. Income statement for funds posted separately

	2019		2018	
	Renta 1	Renta 2	Renta 1	Renta 2
Income statement of the guarantee fund backing additional pension insurance during the annuity payout period				
Transfer of funds from the pension scheme of additional pension insurance	5,794,234	6,823,410	3,608,382	5,215,651
This legal entity	3,719,486	2,572,406	3,305,260	760,294
Other insurance company	0	0	0	0
Other pension companies	2,074,748	4,251,004	303,122	4,455,357
Mutual pension fund	0	0	0	0
Income from investments	1,776,424	264,208	1,433,512	119,039
Income from dividends	0	0	0	0
Income from other investments	1,144,960	117,598	843,424	108,805
Income from land and buildings	0	0	0	0
Interest income	539,004	117,598	608,554	71,257
Other investment income	605,956	0	234,870	37,548
Income from asset value adjustments	0	0	0	0
Profit on disposal of investments	631,464	146,610	590,088	10,234
Claims incurred	3,588,403	1,698,711	3,541,029	1,102,574
Gross claims settled	3,588,403	1,698,711	3,541,029	1,102,574
Change in gross provisions for claims outstanding	0	0	0	0
Change in other net technical provisions (+/-)	3,388,879	5,105,084	1,013,338	4,018,142
Change of mathematical provisions (+/-)	3,388,879	5,105,084	1,013,338	4,018,142
Change of other net technical provisions (+/-)	0	0	0	0
Expenses included in policies	572,716	248,799	487,527	200,613
Initial expenses	62,462	180,675	10,703	156,470
Collection, administrative expenses	396,465	0	364,944	0
Costs of claim settlement	113,789	68,124	111,880	44,143
Net operating expenses	119,613	129,608	109,356	94,043
Acquisition costs	0	79,855	0	64,563
Change of deferred acquisition costs (+/-)	0	0	0	0
Other operating expenses	119,613	49,753	109,356	29,480
Depreciation of assets used in insurance business	7,841	3,295	5,578	1,501
Labour costs	66,472	27,933	58,664	15,790
- wages and salaries	46,037	19,346	40,922	11,015
- social security and pension insurance costs	7,895	3,317	7,207	1,940
- other labour costs	12,540	5,270	10,535	2,835
Costs of services provided by natural persons other than sole proprietors (costs under work contracts, service contracts and other relationships), together with duties and charges borne by the company	130	55	100	27
Other operating expenses	45,170	18,470	45,014	12,162
Income from reinsurance commissions and from participation in the positive technical result from reinsurance contract (-)	0	0	0	0
Expenses from investments	20,660	35,024	0	13,361
Depreciation and amortization of assets not used in operations	0	0	0	0
Expenses arising from asset management, interest expenses and other financial expenses	0	35,024	0	9,538
Revaluation financial expenses	20,660	0	0	0
Loss on disposal of investments	0	0	0	3,823
Profit or loss of the guarantee fund, taking into account expenses included in policies	0	0	0	0
Profit or loss of the guarantee fund, taking into account net operating expenses	453,103	119,191	378,171	106,570

	in EUR	
Income statement for guarantee fund backing unit-linked life insurance	2019	2018
Gross written premium	47,841,329	46,834,564
Income from investments	68,020,482	1,560,287
Income from dividends	2,995	1,442
Income from other investments	62,786,844	1,252,017
Income from land and buildings	0	0
Interest income	650,800	811,771
Other investment income	62,136,044	440,246
- financial income from revaluation	62,136,041	440,246
- other financial income	3	0
Income from asset value adjustments	0	0
Profit on disposal of investments	5,230,643	306,828
Expenses from cash surrender value	57,234,124	59,839,416
Ordinary termination	29,511,616	40,103,123
Extraordinary termination	27,722,508	19,736,293
- withdrawal from insurance contract	26,075,166	18,221,987
- cancellation of insurance contract	0	0
- death of the insured person	1,647,342	1,514,306
Change in other net technical provisions (+/-)	49,372,992	-50,884,979
Change of mathematical provisions (+/-)	49,372,992	-50,884,979
Change of other net technical provisions (+/-)	0	0
Fund management costs	9,221,840	8,157,745
Entry fees	2,653,112	1,170,538
Exit costs	0	0
Management commission	6,568,728	6,987,207
Expenses from investments	32,855	31,282,669
Depreciation and amortization of assets not used in operations	0	0
Expenses arising from asset management, interest expenses and other financial expenses	968	0
Revaluation financial expenses	31,347	28,122,518
Loss on disposal of investments	540	3,160,151
Net profit for the period	0	0