

4. Notes to the Income Statement

4.1 Premium income

	Triglav Group		Zavarovalnica Triglav		in EUR
	2016	2015	2016	2015	
NON-LIFE INSURANCE					
Gross written premium ¹⁰⁰	607,765,361	596,278,020	421,757,150	410,144,721	
Assumed co-insurance written premium	1,490,019	1,917,039	1,102,902	1,391,448	
Ceded co-insurance written premium	-1,751,956	-1,579,444	-1,197,786	-664,645	
Reinsurance written premium	-77,311,182	-75,445,453	-76,901,321	-71,409,223	
Changes in gross provisions for unearned premiums	-8,417,240	-6,242,048	-6,561,970	1,933,335	
Changes in reinsurers' share of unearned premiums	1,610,135	3,322,468	1,709,472	1,311,164	
Net premium income on non-life insurance	523,385,137	518,250,582	339,908,447	342,706,800	
LIFE INSURANCE					
Gross written premium	212,562,325	212,546,504	170,268,959	174,724,776	
Reinsurance written premium	-17,811	-20,737	-409,291	-386,750	
Changes in gross provisions for unearned premiums	-20,890	-4,785	-2,912	-4,590	
Changes in reinsurers' share of unearned premiums	-127,692	210	0	0	
Net premium income on life insurance	212,395,932	212,521,192	169,856,756	174,333,436	
HEALTH INSURANCE					
Gross written premium	114,186,110	108,374,702	0	0	
Changes in gross provisions for unearned premiums	-373,177	20,748	0	0	
Net premium income on health insurance	113,812,933	108,395,450	0	0	
TOTAL NET PREMIUM INCOME	849,594,001	839,167,224	509,765,203	517,040,236	

100 The recorded gross premiums written also comprise gross insurance premium from reinsurance operations, as follows: in the consolidated financial statements in the amount of EUR 57,772,296 and the financial statements of Zavarovalnica Triglav in the amount of EUR 16,298,520.

Overview of premium income by insurance class for Triglav Group¹⁰¹

	in EUR				
2016	Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share
NON-LIFE INSURANCE					
Accident insurance	43,175,682	125,004	-215,826	-607,916	42,476,944
Health insurance	115,849,083	3,333	0	-232,365	115,620,051
Land motor vehicle insurance	117,715,478	3,298	-3,858	-7,599,728	110,115,190
Railway insurance	3,143,814	0	0	-649,481	2,494,333
Aircraft insurance	2,300,932	0	0	-1,326,561	974,371
Marine Insurance	3,527,033	81,693	0	-307,040	3,301,686
Cargo insurance	8,079,185	6,489	-653,928	-1,167,416	6,264,330
Fire and natural forces insurance	88,571,299	962,872	-479,628	-30,630,478	58,424,065
Other damage to property insurance	107,469,250	194,703	-295,595	-16,734,696	90,633,662
Motor TPL insurance	145,633,723	0	0	-4,296,262	141,337,461
Aircraft liability insurance	1,297,844	0	0	-673,349	624,495
Marine liability insurance	729,183	0	0	-56,464	672,719
General liability insurance	41,131,248	111,241	-102,422	-6,638,872	34,501,195
Credit insurance	24,719,096	0	0	-2,903,756	21,815,340
Suretyship insurance	2,055,032	0	-699	-359,345	1,694,988
Miscellaneous financial loss insurance	5,145,672	1,386	0	-2,918,498	2,228,560
Legal expenses insurance	618,697	0	0	-10,228	608,469
Travel assistance insurance	10,789,220	0	0	-198,727	10,590,493
Total non-life insurance	721,951,471	1,490,019	-1,751,956	-77,311,182	644,378,352
LIFE INSURANCE					
Life insurance	93,596,693	0	0	-17,811	93,578,882
Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	103,867,238	0	0	0	103,867,238
Tontines	0	0	0	0	0
Capital redemption insurance	15,041,116	0	0	0	15,041,116
Loss of income due to illness	57,278	0	0	0	57,278
Total life insurance	212,562,325	0	0	-17,811	212,544,514
TOTAL	934,513,796	1,490,019	-1,751,956	-77,328,993	856,922,866
in EUR					
2015	Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share
NON-LIFE INSURANCE					
Accident insurance	45,082,297	237,212	-262,403	-714,684	44,342,422
Health insurance	108,932,567	0	0	-69,398	108,863,169
Land motor vehicle insurance	114,024,141	33,299	-8,522	-8,045,576	106,003,342
Railway insurance	3,116,940	0	0	-598,383	2,518,557
Aircraft insurance	2,399,653	0	-26,630	-906,417	1,466,606
Marine Insurance	3,820,450	231,810	-2,148	-308,451	3,741,661
Cargo insurance	7,471,080	5,254	-304,698	-1,389,709	5,781,927
Fire and natural forces insurance	87,276,768	1,040,938	-461,975	-29,831,223	58,024,508
Other damage to property insurance	103,710,335	45,401	-353,260	-17,022,501	86,379,975
Motor TPL insurance	149,635,535	150,533	-43,269	-5,065,565	144,677,234
Aircraft liability insurance	899,103	0	-2,441	-622,311	274,351
Marine liability insurance	636,831	103,215	0	-36,361	703,685
General liability insurance	36,467,851	69,377	-112,723	-5,119,974	31,304,531
Credit insurance	24,195,667	0	0	-2,416,886	21,778,781
Suretyship insurance	2,117,086	0	-1,104	-499,565	1,616,417
Miscellaneous financial loss insurance	4,506,530	0	-271	-2,559,910	1,946,349
Legal expenses insurance	813,764	0	0	-7,997	805,767
Travel assistance insurance	9,546,125	0	0	-230,542	9,315,583
Total non-life insurance	704,652,723	1,917,039	-1,579,444	-75,445,453	629,544,865
LIFE INSURANCE					
Life insurance	93,434,259	0	0	-20,343	93,413,916
Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	76,181,824	0	0	0	76,181,824
Tontines	0	0	0	0	0
Capital redemption insurance	42,879,265	0	0	0	42,879,265
Loss of income due to illness	51,155	0	0	-394	50,761
Total life insurance	212,546,503	0	0	-20,737	212,525,766
TOTAL	917,199,226	1,917,039	-1,579,444	-75,466,190	842,070,631

101 Non-life insurance also includes health insurance.

Overview of premium income by insurance class for Zavarovalnica Triglav

	in EUR				
	Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share
2016					
NON-LIFE INSURANCE					
Accident insurance	28,798,922	0	0	-1,184,559	27,614,362
Health insurance	422,483	0	-295,776	0	126,707
Land motor vehicle insurance	97,776,203	7,521	0	-8,711,553	89,072,172
Railway insurance	3,000,826	0	0	-545,948	2,454,878
Aircraft insurance	1,039,498	0	0	-902,665	136,833
Marine Insurance	316,659	81,693	0	-75,373	322,979
Cargo insurance	5,066,567	0	-653,920	-1,929,788	2,482,860
Fire and natural forces insurance	54,364,203	940,270	-135,547	-22,409,607	32,759,319
Other damage to property insurance	71,229,040	0	-14,610	-18,506,122	52,708,309
Motor TPL insurance	87,328,336	0	0	-6,219,151	81,109,185
Aircraft liability insurance	810,377	0	0	-737,414	72,963
Marine liability insurance	343,659	0	0	-43,890	299,769
General liability insurance	33,122,833	73,417	-97,934	-9,704,421	23,393,895
Credit insurance	24,622,038	0	0	-3,288,452	21,333,587
Suretyship insurance	1,453,625	0	0	-376,273	1,077,352
Miscellaneous financial loss insurance	2,653,327	0	0	-1,732,988	920,339
Legal expenses insurance	568,538	0	0	-41,343	527,196
Travel assistance insurance	8,840,017	0	0	-491,776	8,348,241
Total non-life insurance	421,757,150	1,102,902	-1,197,786	-76,901,321	344,760,945
LIFE INSURANCE					
Life insurance	83,319,257	0	0	-409,291	82,909,966
Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	71,908,586	0	0	0	71,908,586
Tontines	0	0	0	0	0
Capital redemption insurance	15,041,116	0	0	0	15,041,116
Loss of income due to illness	0	0	0	0	0
Total life insurance	170,268,959	0	0	-409,291	169,859,668
TOTAL	592,026,109	1,102,902	-1,197,786	-77,310,612	514,620,613
					in EUR
2015					
NON-LIFE INSURANCE					
Accident insurance	29,255,847	0	0	-1,169,508	28,086,339
Health insurance	0	0	0	0	0
Land motor vehicle insurance	94,134,045	30,425	0	-9,165,565	84,998,905
Railway insurance	2,972,106	0	0	-532,351	2,439,754
Aircraft insurance	896,584	0	0	-435,064	461,519
Marine Insurance	341,035	231,810	0	-75,534	497,310
Cargo insurance	5,153,901	0	-304,697	-1,392,259	3,456,945
Fire and natural forces insurance	53,800,144	1,060,535	-126,151	-22,324,989	32,409,539
Other damage to property insurance	68,504,409	0	-127,564	-17,148,502	51,228,343
Motor TPL insurance	88,848,154	-340	0	-6,327,373	82,520,440
Aircraft liability insurance	728,616	0	0	-552,808	175,808
Marine liability insurance	354,939	0	0	-41,584	313,355
General liability insurance	29,178,517	69,018	-106,233	-6,637,014	22,504,288
Credit insurance	24,009,921	0	0	-3,140,829	20,869,092
Suretyship insurance	1,605,357	0	0	-519,733	1,085,623
Miscellaneous financial loss insurance	1,900,466	0	0	-1,473,719	426,747
Legal expenses insurance	786,043	0	0	-44,340	741,703
Travel assistance insurance	7,674,638	0	0	-428,051	7,246,588
Total non-life insurance	410,144,721	1,391,448	-664,645	-71,409,223	339,462,301
LIFE INSURANCE					
Life insurance	86,778,846	0	0	-386,750	86,392,096
Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	73,332,570	0	0	0	73,332,570
Tontines	0	0	0	0	0
Capital redemption insurance	14,613,360	0	0	0	14,613,360
Loss of income due to illness	0	0	0	0	0
Total life insurance	174,724,777	0	0	-386,750	174,338,026
TOTAL	584,869,497	1,391,448	-664,645	-71,795,973	513,800,327

4.2 Income from financial assets

	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
in EUR				
INTEREST INCOME FROM FINANCIAL ASSETS				
- available for sale	34,697,056	33,195,995	26,174,739	25,731,665
- loans and deposits	4,478,712	6,575,939	2,559,498	3,559,207
- held to maturity	11,215,102	12,208,566	8,181,640	8,742,333
- at fair value through profit and loss	11,897,418	11,980,848	6,146,594	6,068,429
- derivate financial instruments	0	37	0	0
- cash or cash equivalents	18,956	64,809	787	5,280
- interest on late payments of insurance receivables	987,499	1,256,669	884,453	1,133,638
- interest income from subrogated receivables	5,061,087	5,288,166	4,935,164	5,155,294
- other interest income from insurance operations	479,744	671,519	330,842	506,880
Total interest income	68,835,574	71,242,548	49,213,716	50,902,726
DIVIDENDS FROM				
- available-for-sale financial assets	3,137,151	2,683,559	2,359,012	2,018,680
- financial assets at fair value through profit and loss	162,248	534,961	8,633	465,373
- subsidiaries and associates	57,370	0	62,153	29,318,186
TOTAL DIVIDENDS	3,356,769	3,218,520	2,429,798	31,802,239
Fair value gains	31,268,041	132,167,603	24,784,329	118,126,053
Realised gains on disposals	33,979,089	81,907,308	38,164,304	68,918,402
Profits from disposals of subsidiaries	2,928,469	0	0	0
Profit on investments accounted for using the equity method	188,105	1,024,797	0	0
Other financial income	5,461,438	11,347,798	1,404,969	5,133,749
TOTAL INVESTMENT INCOME	146,017,485	300,908,574	115,997,115	274,883,169

Fair value gains are described in detail in [→ Section 4.4], and realised gains on disposals in [→ Section 4.5].

4.3 Expenses from financial assets and liabilities

	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
in EUR				
Interest expense from derivative financial instruments held for trading	0	0	0	0
Interest expense from current debt	187,293	365,016	123,266	119,050
- on bank loans	20,158	20,718	0	0
- other loans	28,932	180,979	0	0
- other interest expense	138,203	163,319	123,266	119,050
Interest expense from noncurrent debt	24,043	169,357	0	0
- bank loans	0	94,714	0	0
- other loans	9,329	3,807	0	0
- other interest expense	14,714	70,836	0	0
Interest expense from bonds issued	1,103,168	1,643,073	1,259,798	1,781,192
Total interest expense	1,314,504	2,177,446	1,383,064	1,900,242
Fair value losses	8,394,274	132,970,263	3,243,799	117,501,323
Realised loss on disposals	19,450,943	22,669,050	18,702,950	21,384,755
Loss on disposals of subsidiaries	2,926,458	0	0	0
Loss on equity investments in associates accounted for using the equity method	247,812	295,258	0	0
Loss on impairment of financial assets	3,197,025	3,827,449	3,097,058	46,582,800
Other finance costs	7,002,861	18,427,790	3,736,523	12,697,995
TOTAL EXPENSES FROM FINANCIAL ASSETS AND LIABILITIES	42,533,879	180,367,256	30,163,394	200,067,115

Fair value losses are described in detail in [→ Section 4.4], and realised loss on disposals of financial assets in [→ Section 4.5].

4.4 Fair value gains and losses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Financial assets recognised at fair value through profit/loss	23,352,184	-4,113,137	22,018,926	-1,668,089
- gains	31,268,041	127,004,034	24,784,329	113,980,141
- losses	-7,915,857	-131,117,171	-2,765,403	-115,648,230
Derivative financial instruments	-478,417	3,310,477	-478,397	2,292,819
- gains	0	5,163,569	0	4,145,911
- losses	-478,417	-1,853,092	-478,397	-1,853,092
NET GAINS FROM CHANGES IN FAIR VALUE	22,873,767	-802,660	21,540,529	624,730

Net income from changes in fair value of financial assets includes net unrealised gains on unit-linked life insurance assets. Net expenses from changes in fair value of financial assets include net unrealised losses on unit-linked life insurance assets.

4.5 Realised gains and losses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Financial assets recognised at fair value through profit/loss	3,257,037	17,182,570	3,144,057	16,556,564
- realised gains on disposals	4,516,429	24,318,431	4,223,909	23,493,112
- realised losses on disposals	-1,259,392	-7,135,861	-1,079,852	-6,936,548
Available-for-sale financial assets	17,634,647	41,641,824	22,771,547	31,195,761
- realised gains on disposals	20,603,704	56,801,597	25,172,150	45,337,595
- realised losses on disposals	-2,969,057	-15,159,773	-2,400,603	-14,141,834
Loans and deposits	90,712	481,276	0	-218,309
- realised gains on disposals	90,712	785,715	0	86,130
- realised losses on disposals	0	-304,439	0	-304,439
Derivative financial instruments	-6,454,250	-400	-6,454,249	-400
- realised gains on disposals	8,768,244	1,533	8,768,245	1,533
- realised losses on disposals	-15,222,494	-1,933	-15,222,494	-1,933
Held-to-maturity financial assets	0	-67,012	0	32
- realised gains on disposals	0	32	0	32
- realised losses on disposals	0	-67,044	0	0
TOTAL REALISED GAINS AND LOSSES	14,528,146	59,238,258	19,461,355	47,533,648

4.6 Other insurance income

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Fees and commission income	252,793	2,494,636	15,201,866	12,996,626
- reinsurance commission income	187,584	2,184,907	15,136,657	12,686,896
- investment management services	65,209	309,729	65,209	309,730
Other income from insurance operations	5,139,379	4,936,322	3,958,283	4,687,205
- income from sale of green cards for motor vehicles	2,180,042	2,036,026	983,282	1,016,317
- income from claims settled for other insurance companies	759,927	752,060	454,200	463,691
- income from assistance services	9,944	39,430	3,842	33,292
- other income from insurance operations	2,189,466	2,108,806	2,516,959	3,173,905
OTHER INSURANCE INCOME	5,392,172	7,430,958	19,160,149	17,683,831

Other insurance income refers mostly to the reimbursement of costs arising from subrogations and the settlement of claims.

4.7 Other income

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Income from investment property	5,261,684	5,966,424	5,265,158	3,763,183
Income from disposal of investment property	5,251,702	171,336	327,402	170,319
Income from disposal of intangible assets	29,726	0	0	0
Income from disposal of property, plant and equipment	207,893	270,127	153,374	121,811
Income from other services	3,060,247	2,889,069	6,845,988	5,148,603
Income from non-insurance companies in the Group	39,419,625	67,644,580	0	0
Fair value gains	150,557	129,577	0	120,000
Claims refund	155,741	189,143	53,693	55,036
TOTAL OTHER INCOME	53,537,175	77,260,256	12,645,615	9,258,952

4.8 Claims

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
NON-LIFE INSURANCE				
Gross claims settled	345,543,952	347,013,253	240,650,286	244,433,885
Income from gross subrogated receivables	-16,002,594	-17,001,266	-13,029,123	-13,961,178
Reinsurers' share of gross claims settled	-21,263,732	-24,035,839	-20,784,547	-24,900,097
Co-insurers' share of gross claims settled	-420,150	516,517	264,852	594,950
Change in gross claims provisions	-7,128,123	-18,508,858	-13,655,518	-22,829,957
Change in gross claims provisions for re/co-insurer's share	-5,594,782	8,931,308	-4,789,667	6,627,241
Net claims incurred on non-life insurance	295,134,571	296,915,115	188,656,283	189,964,845
LIFE INSURANCE				
Gross claims settled	182,237,935	178,448,266	163,615,157	160,094,850
Reinsurers' share in gross claims	-8,138	-16,075	-159,671	-613,810
Change in gross claims provisions	-1,188,573	21,875	-1,351,430	78,546
Change in reinsurers' share in gross claims provisions	-20,573	73,878	-20,573	73,878
Net claims incurred on life insurance	181,020,651	178,527,944	162,083,483	159,633,465
HEALTH INSURANCE				
Gross claims settled	94,251,423	86,422,887	0	0
Subrogation income	-11,147	-42,624	0	0
Change in gross claims provisions	-243,149	1,050,802	0	0
Equalisation scheme expenses	6,950,069	7,469,170	0	0
TOTAL NET CLAIMS INCURRED on health insurance	100,947,196	94,900,235	0	0
NET CLAIMS INCURRED TOTAL	577,102,418	570,343,294	350,739,765	349,598,310

Overview of net claims incurred by insurance class

in EUR

Triglav Group 2016	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	24,272,679	-17,118	-165,970	24,089,591
Health insurance	94,657,195	-11,147	-66,500	94,579,548
Land motor vehicle insurance	88,117,253	-2,880,615	-2,185,260	83,051,378
Railway insurance	2,308,401	-6,820	0	2,301,581
Aircraft insurance	2,939,214	0	-1,375,244	1,563,970
Marine Insurance	2,638,514	-38,260	-81,216	2,519,038
Cargo insurance	2,670,505	-165,623	-192,032	2,312,850
Fire and natural forces insurance	34,579,973	-165,438	-5,352,886	29,061,649
Other damage to property insurance	62,059,455	-312,354	-8,236,065	53,511,036
Motor TPL insurance	84,680,405	-3,514,631	-1,210,771	79,955,003
Aircraft liability insurance	659,349	0	-481,477	177,872
Marine liability insurance	99,058	0	-2,660	96,398
General liability insurance	15,284,816	-286,103	-266,153	14,732,560
Credit insurance	12,113,255	-8,467,276	-583,551	3,062,428
Suretyship insurance	1,176,978	-108,903	-35,404	1,032,671
Miscellaneous financial loss insurance	2,114,641	0	-917,209	1,197,432
Legal expenses insurance	66,682	0	-264	66,418
Travel assistance insurance	9,357,004	-39,453	-111,071	9,206,480
Total non-life insurance	439,795,377	-16,013,741	-21,263,733	402,517,903
LIFE INSURANCE				
Life insurance	92,921,775	0	-8,138	92,913,637
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	81,232,937	0	0	81,232,937
Tontines	0	0	0	0
Capital redemption insurance	8,059,245	0	0	8,059,245
Loss of income due to illness	23,976	0	0	23,976
Total life insurance	182,237,933	0	-8,138	182,229,795
TOTAL	622,033,310	-16,013,741	-21,271,871	584,747,698

in EUR

Triglav Group 2015	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	25,129,092	-8,975	-229,186	24,890,931
Health insurance	86,820,082	-43,824	-59,351	86,716,907
Land motor vehicle insurance	86,611,322	-2,584,970	-2,383,496	81,642,856
Railway insurance	2,536,352	-118,249	0	2,418,103
Aircraft insurance	68,121	0	-84	68,037
Marine Insurance	2,942,050	-1,874	-17,734	2,922,442
Cargo insurance	2,252,616	-241,737	-98,308	1,912,571
Fire and natural forces insurance	38,066,991	-140,157	-9,042,932	28,883,902
Other damage to property insurance	58,695,177	-176,146	-4,812,763	53,706,268
Motor TPL insurance	85,986,395	-3,637,571	-4,177,087	78,171,737
Aircraft liability insurance	884,310	0	-313,523	570,787
Marine liability insurance	123,420	0	-409	123,011
General liability insurance	17,020,649	-257,227	-399,698	16,363,724
Credit insurance	13,258,389	-9,626,106	-504,952	3,127,331
Suretyship insurance	1,215,544	-173,650	-76,284	965,610
Miscellaneous financial loss insurance	3,097,841	-3,807	-1,820,386	1,273,648
Legal expenses insurance	64,118	0	-224	63,894
Travel assistance insurance	8,663,672	-29,597	-99,422	8,534,653
Total non-life insurance	433,436,141	-17,043,890	-24,035,839	392,356,412
LIFE INSURANCE				
Life insurance	95,180,478	0	-16,075	95,164,403
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	63,630,224	0	0	63,630,224
Tontines	0	0	0	0
Capital redemption insurance	19,603,354	0	0	19,603,354
Loss of income due to illness	34,209	0	0	34,209
Total life insurance	178,448,265	0	-16,075	178,432,190
TOTAL	611,884,406	-17,043,890	-24,051,914	570,788,602

	in EUR			
Zavarovalnica Triglav 2016	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	13,080,658	-15,498	-352,295	12,712,865
Health insurance	1,679	0	-670	1,008
Land motor vehicle insurance	73,601,927	-1,814,095	-3,637,197	68,150,635
Railway insurance	2,220,015	-6,820	0	2,213,194
Aircraft insurance	377,187	0	-19,635	357,552
Marine Insurance	249,316	-6,913	-7,529	234,874
Cargo insurance	1,858,470	-114,060	-937,916	806,495
Fire and natural forces insurance	18,002,931	-140,014	-3,350,262	14,512,654
Other damage to property insurance	40,736,552	-288,925	-7,175,342	33,272,285
Motor TPL insurance	54,834,398	-2,161,120	-2,656,594	50,016,684
Aircraft liability insurance	225,233	0	-183,607	41,626
Marine liability insurance	47,900	0	-692	47,208
General liability insurance	12,987,418	-273,327	-637,568	12,076,523
Credit insurance	11,699,939	-8,076,250	-596,485	3,027,204
Suretyship insurance	559,595	-93,509	-11,934	454,152
Miscellaneous financial loss insurance	1,426,092	0	-826,344	599,748
Legal expenses insurance	66,358	0	-171	66,187
Travel assistance insurance	8,674,620	-38,593	-390,306	8,245,721
Total non-life insurance	240,650,285	-13,029,123	-20,784,547	206,836,616
LIFE INSURANCE				
Life insurance	86,948,253	0	-159,671	86,788,582
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	68,607,658	0	0	68,607,658
Tontines	0	0	0	0
Capital redemption insurance	8,059,245	0	0	8,059,245
Loss of income due to illness	0	0	0	0
Total life insurance	163,615,158	0	-159,671	163,455,486
TOTAL	404,265,443	-13,029,123	-20,944,218	370,292,102

in EUR

Zavarovalnica Triglav 2015	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	13,229,246	-7,787	-351,170	12,870,289
Health insurance	0	0	0	0
Land motor vehicle insurance	72,230,499	-1,577,455	-3,684,763	66,968,281
Railway insurance	2,536,352	-118,249	0	2,418,103
Aircraft insurance	33,224	0	-487	32,736
Marine Insurance	236,320	-1,874	-8,585	225,861
Cargo insurance	1,121,132	-238,147	-261,197	621,788
Fire and natural forces insurance	21,431,524	-103,745	-6,303,744	15,024,035
Other damage to property insurance	36,975,917	-132,365	-4,860,427	31,983,124
Motor TPL insurance	57,926,297	-2,238,411	-5,189,019	50,498,867
Aircraft liability insurance	872,692	0	-806,318	66,374
Marine liability insurance	62,619	0	-1,500	61,119
General liability insurance	14,219,456	-235,382	-973,229	13,010,845
Credit insurance	12,774,316	-9,107,557	-476,751	3,190,007
Suretyship insurance	401,627	-170,108	-66,994	164,525
Miscellaneous financial loss insurance	2,121,190	-1,621	-1,548,719	570,851
Legal expenses insurance	59,292	0	-453	58,839
Travel assistance insurance	8,202,183	-28,477	-366,738	7,806,968
Total non-life insurance	244,433,885	-13,961,178	-24,900,097	205,572,610
LIFE INSURANCE				
Life insurance	88,473,478	0	-613,810	87,859,669
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	62,570,579	0	0	62,570,579
Tontines	0	0	0	0
Capital redemption insurance	9,050,793	0	0	9,050,793
Loss of income due to illness				0
Total life insurance	160,094,850	0	-613,810	159,481,040
TOTAL	404,528,735	-13,961,178	-25,513,906	365,053,650

4.9 Reinsurance result

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Reinsurance premiums	-77,328,993	-75,466,190	-78,508,398	-72,460,618
Changes in reinsurers' share of unearned premiums	1,482,442	3,322,678	1,709,472	1,311,164
Reinsurers' share of claims	21,271,871	24,051,914	20,944,218	25,513,906
Changes in claims provisions for reinsurers' shares	5,615,355	-9,005,186	4,810,240	-6,701,119
Net result from reinsurance operations	-48,959,325	-57,096,784	-51,044,468	-52,336,667
Reinsurance commission	138,614	2,109,692	15,136,657	12,686,896
GROSS REINSURANCE RESULT	-48,820,711	-54,987,092	-35,907,811	-39,649,771

4.10 Change in other insurance-technical provisions

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Change in other insurance technical provisions	47,211,326	60,340,392	28,758,525	39,257,225
- changes in gross provisions for cancellations	-570,865	-54,837	127,186	-160,008
- changes in gross provisions for unexpired risks	-703,744	-241,593	423,190	-577,487
- changes in gross provisions for other catastrophic risks	3,644	0	0	0
- changes in gross provisions for life insurance	46,216,048	55,467,144	25,941,906	34,825,042
- changes in gross provisions for bonuses from with-profits life insurance	2,266,243	5,169,678	2,266,243	5,169,678
Change in gross provisions for unit-linked insurance contracts	776,648	-1,882,145	-7,469,473	-4,032,292
TOTAL CHANGE IN OTHER INSURANCE TECHNICAL PROVISIONS	47,987,974	58,458,247	21,289,052	35,224,933

4.11 Expenses for bonuses and discounts

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Settled bonuses and discounts	7,888,170	8,755,172	7,430,852	6,827,769
Changes in gross provisions for bonuses and discounts	3,443,461	1,447,787	1,677,851	1,437,271
TOTAL EXPENSES FOR BONUSES AND DISCOUNTS	11,331,630	10,202,959	9,108,703	8,265,040

4.12 Acquisition costs and other operating expenses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Acquisition costs	141,003,013	136,158,419	102,587,533	99,608,988
Other operating costs	67,672,695	65,637,714	39,642,065	38,252,981
Claim handling costs*	25,775,074	26,229,076	20,254,278	20,067,306
Costs of asset management**	2,592,444	3,562,397	2,063,343	3,036,890
Operating expenses from non-insurance operations***	40,014,814	66,026,770	0	0
TOTAL	277,058,040	297,614,376	164,547,219	160,966,165

* Claim handling costs are disclosed as a part of gross claims incurred.

** Costs of asset management are disclosed as financial expenses

*** Operating expenses from non-insurance operations are disclosed as other expenses.

4.12.1 Gross operating expenses by nature and business segment

	in EUR					
Triglav Group 2016	Non-life insurance	Life insurance	Health insurance	Total costs of insurance operations	Costs of non-insurance operations	TOTAL
Acquisition costs	27,621,831	4,651,136	2,019,051	34,292,018	0	34,292,018
Cost of goods sold	0	0	0	0	10,273,611	10,273,611
Depreciation of operating assets	9,219,532	1,770,927	293,430	11,283,889	1,731,247	13,015,136
Labour costs	102,015,990	18,490,657	4,127,199	124,633,846	15,357,446	139,991,292
Wages and salaries	70,862,296	13,036,225	3,133,303	87,031,824	10,822,990	97,854,814
Social security and pension insurance costs	16,488,840	2,656,289	530,049	19,675,178	2,731,763	22,406,941
Other labour costs	14,664,854	2,798,143	463,847	17,926,844	1,802,693	19,729,537
Costs of services provided by natural persons other than SPs, including related taxes	777,557	212,058	151,978	1,141,593	0	1,141,593
Other operating costs	50,702,832	10,462,828	4,526,219	65,691,879	12,652,510	78,344,389
Costs of entertainment, advertising, trade shows	14,557,161	2,016,981	635,555	17,209,697	1,104,969	18,314,666
Costs of material and energy	5,015,828	981,571	253,293	6,250,692	2,102,702	8,353,394
Maintenance costs	7,480,474	2,065,626	1,667,497	11,213,597	990,228	12,203,825
Reimbursement of labour-related costs	3,978,665	508,630	144,458	4,631,753	761,927	5,393,680
Costs of intellectual and personal services	2,882,266	725,949	340,285	3,948,500	921,826	4,870,326
Membership fees and charges	1,942,954	382,547	72,065	2,397,566	870,371	3,267,937
Costs of services - transport and communications	3,226,932	886,497	590,281	4,703,710	294,715	4,998,425
Costs for insurance premiums	1,238,562	178,448	1,348	1,418,358	78,505	1,496,863
Payment transaction costs and banking services	1,470,397	698,199	287,283	2,455,879	659,691	3,115,570
Rents	3,926,522	800,724	11,700	4,738,946	951,078	5,690,024
Costs of professional training services	466,194	134,444	64,121	664,759	118,165	782,924
Other costs of services	4,516,877	1,083,212	458,333	6,058,422	3,798,330	9,856,752
TOTAL OPERATING EXPENSES	190,337,743	35,587,606	11,117,877	237,043,226	40,014,814	277,058,040

	in EUR					
Triglav Group 2015	Non-life insurance	Life insurance	Health insurance	Total costs of insurance operations	Costs of non-insurance operations	TOTAL
Acquisition costs	27,029,765	4,506,860	1,843,062	33,379,687	0	33,379,687
Cost of goods sold	0	0	0	0	17,384,659	17,384,659
Depreciation of operating assets	9,292,813	1,836,829	300,388	11,430,030	4,448,897	15,878,927
Labour costs	97,985,970	17,957,490	3,435,037	119,378,497	22,937,892	142,316,389
Wages and salaries	68,806,421	12,898,853	2,528,172	84,233,446	16,414,483	100,647,929
Social security and pension insurance costs	16,095,086	2,550,655	443,624	19,089,365	3,618,757	22,708,122
Other labour costs	13,084,463	2,507,982	463,241	16,055,686	2,904,652	18,960,338
Costs of services provided by natural persons other than SPs, including related taxes	1,842,119	404,994	152,697	2,399,810	0	2,399,810
Other operating costs	50,068,612	10,639,973	4,290,997	64,999,582	21,255,322	86,254,904
Costs of entertainment, advertising, trade shows	13,057,284	2,131,073	462,987	15,651,344	1,129,620	16,780,964
Costs of material and energy	5,329,253	1,044,569	231,649	6,605,471	6,190,218	12,795,689
Maintenance costs	7,146,959	2,047,163	1,406,782	10,600,904	1,266,851	11,867,755
Reimbursement of labour-related costs	3,956,224	500,922	122,301	4,579,447	997,948	5,577,395
Costs of intellectual and personal services	3,276,415	847,939	561,973	4,686,327	859,132	5,545,459
Membership fees and charges	2,041,832	432,178	90,562	2,564,572	864,371	3,428,943
Costs of services - transport and communications	3,398,432	879,909	545,531	4,823,872	1,719,946	6,543,818
Costs for insurance premiums	1,499,615	228,301	19,287	1,747,203	69,767	1,816,970
Payment transaction costs and banking services	1,350,295	809,972	278,034	2,438,301	774,569	3,212,870
Rents	4,092,827	689,963	11,777	4,794,567	1,680,265	6,474,832
Costs of professional training services	435,002	106,268	47,877	589,147	178,033	767,180
Other costs of services	4,484,474	921,716	512,237	5,918,427	5,524,602	11,443,029
TOTAL OPERATING EXPENSES	186,219,279	35,346,146	10,022,181	231,587,606	66,026,770	297,614,376

	2016			2015		
Zavarovalnica Triglav	Non-life insurance	Life insurance	TOTAL	Non-life insurance	Life insurance	TOTAL
Acquisition costs	16,362,427	7,811,501	24,173,928	15,293,129	7,256,804	22,549,933
Depreciation of operating assets	6,624,998	1,587,730	8,212,728	6,575,644	1,571,463	8,147,107
Labour costs	77,675,812	15,547,791	93,223,603	73,655,835	15,015,758	88,671,593
Wages and salaries	55,643,417	11,112,886	66,756,303	53,868,860	10,975,210	64,844,070
Social security and pension insurance costs	9,398,745	1,890,776	11,289,521	8,920,772	1,825,503	10,746,275
Other labour costs	12,633,650	2,544,129	15,177,779	10,866,203	2,215,045	13,081,249
Costs of services provided by natural persons other than SPs, including related taxes	51,679	149,589	201,268	1,226,241	370,897	1,597,139
Other operating costs	30,305,182	8,430,510	38,735,692	31,301,298	8,699,095	40,000,394
Costs of entertainment, advertising, trade shows	6,721,469	1,795,030	8,516,499	7,854,465	1,948,321	9,802,785
Costs of material and energy	2,829,042	766,538	3,595,580	3,038,178	848,398	3,886,577
Maintenance costs	6,856,479	1,977,211	8,833,689	6,316,947	1,951,678	8,268,625
Reimbursement of labour-related costs	2,787,172	402,271	3,189,444	2,783,618	412,503	3,196,121
Costs of intellectual and personal services	1,395,159	533,680	1,928,839	1,808,447	671,992	2,480,439
Membership fees and charges	1,256,106	342,986	1,599,091	1,344,821	414,942	1,759,763
Costs of services - transport and communications	2,118,959	750,607	2,869,566	2,208,211	791,852	3,000,063
Costs for insurance premiums	779,799	144,371	924,170	1,033,418	201,426	1,234,844
Payment transaction costs and banking services	1,149,860	601,404	1,751,264	1,120,604	614,363	1,734,967
Rents	2,073,718	511,858	2,585,576	1,985,301	393,006	2,378,308
Costs of professional training services	346,865	100,675	447,540	294,868	82,671	377,539
Other costs of services	1,990,556	503,880	2,494,436	1,512,420	367,943	1,880,362
TOTAL OPERATING EXPENSES	131,020,099	33,527,120	164,547,219	128,052,148	32,914,018	160,966,165

in EUR

In addition to the above-stated amount of EUR 66,756,303 (vs. EUR 64,844,070 in 2015), total wages and salaries include employee bonuses based on performance results in 2016 in the total amount of EUR 6,087,855 (vs. EUR 6,204,134 in 2015). Total costs for wages and salaries in 2016 thus amount to EUR 72,844,158 (vs. EUR 71,048,204 in 2015).

Total costs of Zavarovalnica Triglav for the above-mentioned item, including taxes and other contributions chargeable to the employer, amount to EUR 7,068,000 and are disclosed as other expenses.

4.12.2 Gross operating expenses by nature and function

	in EUR					
Triglav Group 2016	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	Costs of non-insurance operations	TOTAL
Acquisition costs	34,292,018	0	0	0	0	34,292,018
Cost of goods sold	0	0	0	0	10,273,611	10,273,611
Depreciation of operating assets	5,623,405	1,605,088	124,999	3,930,397	1,731,247	13,015,136
Labour costs	64,606,914	18,604,767	1,465,218	39,956,947	15,357,446	139,991,292
Wages and salaries	45,714,098	12,659,305	1,083,542	27,574,879	10,822,990	97,854,814
Social security and pension insurance costs	9,991,972	2,904,785	216,197	6,562,224	2,731,763	22,406,941
Other labour costs	8,900,844	3,040,677	165,479	5,819,844	1,802,693	19,729,537
Costs of services provided by natural persons other than SPs, including related taxes	558,434	191,522	5,526	386,111	0	1,141,593
Other operating costs	35,922,241	5,373,697	996,701	23,399,240	12,652,510	78,344,389
Costs of entertainment, advertising, trade shows	14,908,543	62,952	9,634	2,228,568	1,104,969	18,314,666
Costs of material and energy	3,252,081	984,049	55,632	1,958,930	2,102,702	8,353,394
Maintenance costs	4,258,523	1,383,675	209,419	5,361,980	990,228	12,203,825
Reimbursement of labour-related costs	3,779,735	141,331	25,975	684,712	761,927	5,393,680
Costs of intellectual and personal services	861,249	311,931	255,226	2,520,094	921,826	4,870,326
Membership fees and charges	1,038,945	259,061	16,662	1,082,898	870,371	3,267,937
Costs of services - transport and communications	2,398,792	518,495	22,156	1,764,267	294,715	4,998,425
Costs for insurance premiums	697,587	179,886	15,534	525,351	78,505	1,496,863
Payment transaction costs and banking services	646,925	13,553	120,835	1,674,566	659,691	3,115,570
Rents	2,145,340	568,186	42,440	1,982,980	951,078	5,690,024
Costs of professional training services	223,151	83,187	13,154	345,267	118,165	782,924
Other costs of services	1,711,370	867,391	210,034	3,269,627	3,798,330	9,856,752
TOTAL OPERATING EXPENSES	141,003,013	25,775,074	2,592,444	67,672,695	40,014,814	277,058,040

	in EUR					
Triglav Group 2015	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	Costs of non-insurance operations	TOTAL
Acquisition costs	33,379,687	0	0	0	0	33,379,687
Cost of goods sold	0	0	0	0	17,384,659	17,384,659
Depreciation of operating assets	5,405,981	1,643,602	167,174	4,213,273	4,448,897	15,878,927
Labour costs	62,481,378	17,935,954	1,957,911	37,003,254	22,937,892	142,316,389
Wages and salaries	44,882,462	12,471,411	1,465,868	25,413,705	16,414,483	100,647,929
Social security and pension insurance costs	9,931,239	2,814,559	270,380	6,073,187	3,618,757	22,708,122
Other labour costs	7,667,677	2,649,984	221,663	5,516,362	2,904,652	18,960,338
Costs of services provided by natural persons other than SPs, including related taxes	873,769	807,691	120,384	597,966	0	2,399,810
Other operating costs	34,017,604	5,841,829	1,316,928	23,823,221	21,255,322	86,254,904
Costs of entertainment, advertising, trade shows	14,412,924	63,465	12,366	1,162,589	1,129,620	16,780,964
Costs of material and energy	3,297,571	1,050,419	76,452	2,181,029	6,190,218	12,795,689
Maintenance costs	3,521,528	1,358,612	178,363	5,542,401	1,266,851	11,867,755
Reimbursement of labour-related costs	3,449,234	234,162	26,893	869,158	997,948	5,577,395
Costs of intellectual and personal services	937,554	333,163	488,249	2,927,361	859,132	5,545,459
Membership fees and charges	945,739	209,151	52,899	1,356,783	864,371	3,428,943
Costs of services - transport and communications	2,355,853	655,767	46,050	1,766,202	1,719,946	6,543,818
Costs for insurance premiums	912,253	253,571	22,935	558,444	69,767	1,816,970
Payment transaction costs and banking services	717,706	14,482	106,692	1,599,421	774,569	3,212,870
Rents	1,839,763	666,988	86,155	2,201,661	1,680,265	6,474,832
Costs of professional training services	184,796	74,886	10,670	318,795	178,033	767,180
Other costs of services	1,442,683	927,163	209,204	3,339,377	5,524,602	11,443,029
TOTAL OPERATING EXPENSES	136,158,419	26,229,076	3,562,397	65,637,714	66,026,770	297,614,376

in EUR

Zavarovalnica Triglav 2016	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	TOTAL
Acquisition costs	24,173,928	0	0	0	24,173,928
Depreciation of operating assets	4,532,394	1,344,558	111,088	2,224,687	8,212,728
Labour costs	51,408,845	15,082,117	1,140,576	25,592,065	93,223,603
Wages and salaries	37,113,384	10,496,760	857,268	18,288,891	66,756,303
Social security and pension insurance costs	6,301,422	1,791,562	144,362	3,052,175	11,289,521
Other labour costs	7,994,038	2,793,796	138,946	4,250,999	15,177,779
Costs of services provided by natural persons other than SPs, including related taxes	120,867	26,027	3,283	51,092	201,268
Other operating costs	22,351,499	3,801,576	808,396	11,774,221	38,735,692
Costs of entertainment, advertising, trade shows	8,225,078	32,517	4,305	254,599	8,516,499
Costs of material and energy	1,789,829	721,890	33,770	1,050,090	3,595,580
Maintenance costs	3,424,260	1,244,737	201,994	3,962,698	8,833,689
Reimbursement of labour-related costs	2,878,013	71,408	11,963	228,060	3,189,444
Costs of intellectual and personal services	502,144	73,605	240,201	1,112,889	1,928,839
Membership fees and charges	858,372	244,033	13,402	483,284	1,599,091
Costs of services - transport and communications	1,676,703	407,636	16,416	768,811	2,869,566
Costs for insurance premiums	446,168	141,212	7,026	329,763	924,170
Payment transaction costs and banking services	538,852	4,286	108,225	1,099,901	1,751,264
Rents	1,080,642	373,508	30,314	1,101,112	2,585,576
Costs of professional training services	160,972	68,999	12,451	205,117	447,540
Other costs of services	770,466	417,744	128,331	1,177,895	2,494,436
TOTAL OPERATING EXPENSES	102,587,533	20,254,278	2,063,343	39,642,065	164,547,219

in EUR

Zavarovalnica Triglav 2015	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	TOTAL
Acquisition costs	22,549,933	0	0	0	22,549,933
Depreciation of operating assets	4,510,190	1,327,250	139,903	2,169,764	8,147,107
Labour costs	48,504,739	14,415,319	1,644,402	24,107,133	88,671,593
Wages and salaries	36,201,012	10,372,196	1,246,283	17,024,578	64,844,070
Social security and pension insurance costs	5,938,280	1,699,508	207,673	2,900,814	10,746,275
Other labour costs	6,365,447	2,343,616	190,446	4,181,741	13,081,249
Costs of services provided by natural persons other than SPs, including related taxes	497,269	670,156	118,747	310,967	1,597,139
Other operating costs	23,546,857	3,654,581	1,133,839	11,665,117	40,000,394
Costs of entertainment, advertising, trade shows	9,525,312	43,885	8,153	225,436	9,802,785
Costs of material and energy	2,010,768	697,931	58,572	1,119,306	3,886,577
Maintenance costs	2,789,892	1,146,664	165,668	4,166,402	8,268,625
Reimbursement of labour-related costs	2,850,908	65,403	15,740	264,069	3,196,121
Costs of intellectual and personal services	620,060	66,373	474,056	1,319,950	2,480,439
Membership fees and charges	746,906	172,763	49,065	791,029	1,759,763
Costs of services - transport and communications	1,742,037	484,109	37,835	736,081	3,000,063
Costs for insurance premiums	721,294	203,083	14,798	295,669	1,234,844
Payment transaction costs and banking services	642,485	3,922	85,636	1,002,924	1,734,967
Rents	1,047,991	374,039	70,625	885,652	2,378,308
Costs of professional training services	145,080	43,962	9,398	179,100	377,539
Other costs of services	704,124	352,447	144,292	679,499	1,880,362
TOTAL OPERATING EXPENSES	99,608,988	20,067,306	3,036,890	38,252,981	160,966,165

4.13 Other expenses from insurance operations

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Expenses from impairment of insurance receivables and write-offs	2,832,838	2,566,459	1,921,303	796,830
Fire tax	4,209,023	4,205,195	3,929,798	3,928,049
Expenses of preventive activity	2,852,487	3,145,662	1,342,749	1,448,331
Contributions for claims from uninsured or unidentified vehicles	1,980,495	2,682,241	184,035	458,414
Supervisory authority fees	1,442,358	1,381,336	769,318	773,945
Other net insurance expenses	3,721,145	4,231,252	328,875	430,430
OTHER EXPENSES FROM INSURANCE OPERATIONS	17,038,345	18,212,146	8,476,079	7,835,999

4.14 Other expenses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Depreciation of investment property	1,465,078	1,423,100	977,485	817,623
Expenses from impairment of investment property	213,450	4,867,849	0	996,552
Loss from investment property disposal	230,655	116,208	215,570	108,709
Other investment property expenses	2,552,983	2,942,483	2,850,054	1,864,712
Expenses from disposal of property, plant and equipment	77,398	50,475	28,816	28,492
Expenses from reversal of impairment of other receivables	300,793	383,804	49,056	-21,800
Operating expenses of non-insurance companies	39,618,810	65,448,684	0	0
Other expenses	10,273,620	7,676,697	8,022,707	7,785,035
TOTAL OTHER EXPENSES	54,732,790	82,909,300	12,143,689	11,579,325

Other expenses relate to bonuses for employees based on business results for 2016 in total amount of EUR 7.8 million (in Zavarovalnica Triglav EUR 7.1 million).

4.15 Income tax expense

4.15.1 Tax expense in the income statement

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
Current tax expense	11,599,273	10,597,942	8,188,018	7,031,995
Deferred tax expense	1,207,043	3,018,541	-103,818	2,895,684
- of which: formation and reversal of the deductible temporary differences			-1,447,678	2,895,684
- of which: a change due to the restatement according to the new tax rates			1,551,496	0
TOTAL TAX EXPENSE IN THE INCOME STATEMENT	12,806,316	13,616,483	8,084,200	9,927,679

4.15.2 Tax expense in other comprehensive income

Triglav Group	in EUR					
	2016			2015		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Profit from increase in fair value of available for sale financial assets	23,769,043	-8,248,373	15,520,670	-47,480,684	11,027,704	-36,452,980
Liabilities from insurance contracts with a discretionary participating feature (shadow accounting)	-6,554,570	1,245,368	-5,309,202	21,373,822	-3,633,550	17,740,272
Gains/losses recognised in fair value reserve and net profit/loss brought forward arising from equity in associates and jointly controlled entities recognised using the equity method	402,548	-76,484	326,064	-312,985	53,207	-259,778
Actuarial gains/losses	-441,038	-91,591	-532,629	143,337	-28,189	115,148
Translation differences	585,108	0	585,108	50,969	0	50,969
TOTAL OTHER COMPREHENSIVE INCOME	17,761,091	-7,171,080	10,590,011	-26,225,541	7,419,172	-18,806,369

Zavarovalnica Triglav	in EUR					
	2016			2015		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Profit from increase in fair value of available-for-sale financial assets	22,189,955	-7,259,450	14,930,505	-46,075,349	10,625,046	-35,450,303
Liabilities from insurance contracts with a discretionary participating feature (shadow accounting)	-6,554,570	1,245,368	-5,309,202	21,373,822	-3,633,550	17,740,272
Actuarial gains /losses	-401,199	-91,590	-492,789	239,577	-24,672	214,905
TOTAL OTHER COMPREHENSIVE INCOME	15,234,187	-6,105,672	9,128,515	-24,461,950	6,966,824	-17,495,126

4.15.3 Reconciliation between tax expense and accounting profit

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2016	2015	2016	2015
ACCOUNTING PROFIT	95,138,089	102,477,678	83,417,802	68,433,497
Income tax rate - tax rate average of several countries	20.13%	16.87%	17%	17%
Accounting profit multiplied by tax rate	19,151,297	17,289,768	14,181,026	11,633,695
Tax effect of income deductible for tax purposes	-6,629,980	-1,215,272	-5,066,532	-6,144,287
Tax effect of income added for tax purposes	1,125,790	1,173,752	0	9,026
Tax effect on the reduction in expenses not deductible for tax purposes	-734,004	-3,815,963	51,177	4,476,621
Tax relief, tax losses	-1,279,728	-2,850,399	-943,551	-2,959,116
Changes in temporary differences	1,207,043	3,018,541	-103,818	2,895,684
Changes due to a new accounting method	-34,102	16,056	-34,102	16,056
TOTAL TAX EXPENSE	12,806,316	13,616,483	8,084,200	9,927,679
Effective tax rate ¹⁰²	13.46%	13.29%	9.69%	14.51%
Final liabilities for corporate income tax	11,599,273	10,597,942	8,188,018	7,031,994

102 In the data of the Triglav Group, the average of all countries was taken into account in the corporate income tax rate.

In accordance with the Corporate Income Tax Act (ZDDPO–2), the applicable tax rate in Slovenia was 17% in 2016 the same as in 2015.

In subsidiaries operating outside the Republic of Slovenia, tax rates were used as applicable in the country of operation and in compliance with the local legislation. For the applied tax rates see [[→ Section 2.7](#)].

Unused tax losses of the Group amounted to EUR 34.3 million as at 31 December 2016 (EUR 29.3 million as at 31 December 2015).