

4. Notes to the income statement

4.1. Premium income

	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
NON-LIFE INSURANCE				
Gross written premium	668,136,011	628,813,312	479,262,624	458,879,616
Assumed re-insurance written premium	105,274,042	71,681,191	41,872,667	26,143,238
Assumed co-insurance written premium	2,084,877	1,722,693	1,092,668	1,073,607
Ceded co-insurance written premium	-5,223,607	-2,659,181	-2,578,625	-1,583,712
Reinsurance written premium	-130,514,701	-103,870,707	-116,182,623	-99,275,679
Changes in gross provisions for unearned premiums	-31,115,490	-15,998,370	-16,883,462	-12,921,249
Changes in reinsurers' share of unearned premiums	11,525,072	6,282,125	7,831,069	5,942,775
Net premium income on non-life insurance	620,166,204	585,971,063	394,414,318	378,258,596
LIFE INSURANCE				
Gross written premium	231,917,205	222,162,500	179,904,010	174,113,971
Assumed co-insurance written premium	13,679	0	0	0
Ceded co-insurance written premiums	-217,422	0	-39,311	-9,820
Reinsurance written premium	-497,367	-95,020	-732,194	-427,898
Changes in gross provisions for unearned premiums	-16,513	12,058	8,270	5,717
Changes in reinsurers' share of unearned premiums	680	5,100	264	302
Net premium income on life insurance	231,200,262	222,084,638	179,141,039	173,682,272
HEALTH INSURANCE				
Gross written premium	176,748,293	144,014,711	0	0
Changes in gross provisions for unearned premiums	-485,933	-307,551	0	0
Net premium income on health insurance	176,262,359	143,707,160	0	0
TOTAL NET PREMIUM INCOME	1,027,628,825	951,762,862	573,555,357	551,940,868

in EUR

Overview of premium income by insurance class for Triglav Group¹¹⁰

	in EUR						in EUR				
2019	Gross written premium ¹¹¹	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share	2018	Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share
NON-LIFE INSURANCE						NON-LIFE INSURANCE					
Accident insurance	41,613,025	112,562	-295,837	-903,691	40,526,059	Accident insurance	40,848,248	70,274	-48,460	-683,132	40,186,930
Health insurance	183,494,721	221,615	-259,854	-645,057	182,811,425	Health insurance	148,697,953	183,987	-25,055	-363,493	148,493,392
Land motor vehicle insurance	152,015,046	430	-343,131	-11,506,202	140,166,143	Land motor vehicle insurance	142,002,450	27	-9,198	-9,411,913	132,581,366
Railway insurance	3,294,906	0	0	-787,049	2,507,857	Railway insurance	3,181,714	0	0	-1,123,078	2,058,636
Aircraft insurance	3,829,915	0	0	-2,089,373	1,740,542	Aircraft insurance	1,807,213	0	0	-799,871	1,007,342
Marine Insurance	6,753,821	0	-54,364	-532,860	6,166,597	Marine Insurance	5,300,424	4	0	-453,152	4,847,276
Cargo insurance	7,923,780	0	-565,396	-1,358,336	6,000,048	Cargo insurance	7,774,190	0	-647,213	-1,637,678	5,489,299
Fire and natural forces insurance	101,733,050	1,217,028	-972,062	-34,409,340	67,568,676	Fire and natural forces insurance	96,115,705	1,140,434	-946,360	-32,658,558	63,651,221
Other damage to property insurance	156,492,096	383,922	-1,613,117	-41,877,887	113,385,014	Other damage to property insurance	133,418,045	256,108	-365,190	-31,722,516	101,586,447
Motor TPL insurance	179,157,481	40,208	0	-13,240,359	165,957,330	Motor TPL insurance	165,750,020	13,127	0	-5,915,860	159,847,287
Aircraft liability insurance	2,960,984	0	0	-1,651,076	1,309,908	Aircraft liability insurance	1,489,205	0	0	-840,624	648,581
Marine liability insurance	1,790,587	0	-220,750	-230,431	1,339,406	Marine liability insurance	1,231,416	0	-63,478	-184,711	983,227
General liability insurance	49,667,964	87,374	-758,917	-10,621,359	38,375,062	General liability insurance	46,130,908	58,732	-448,040	-8,839,709	36,901,891
Credit insurance	29,572,216	0	0	-5,876,014	23,696,202	Credit insurance	26,825,201	0	0	-5,021,329	21,803,872
Suretyship insurance	3,921,136	3,932	0	-1,015,572	2,909,496	Suretyship insurance	2,749,305	0	0	-577,142	2,172,163
Miscellaneous financial loss insurance	6,098,459	17,806	-95,062	-3,132,482	2,888,721	Miscellaneous financial loss insurance	6,171,395	0	-106,187	-3,377,937	2,687,271
Legal expenses insurance	711,465	0	-45,117	-154,092	512,256	Legal expenses insurance	482,824	0	0	-11,554	471,270
Travel assistance insurance	19,127,697	0	0	-483,523	18,644,174	Travel assistance insurance	14,532,996	0	0	-248,450	14,284,546
Total non-life insurance	950,158,349	2,084,877	-5,223,607	-130,514,703	816,504,916	Total non-life insurance	844,509,212	1,722,693	-2,659,181	-103,870,707	739,702,017
LIFE INSURANCE						LIFE INSURANCE					
Life insurance	104,197,450	13,679	-217,422	-496,590	103,497,117	Life insurance	93,522,973	0	0	-93,203	93,429,770
Wedding insurance or birth insurance	0	0	0	0	0	Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	109,836,048	0	0	0	109,836,048	Unit-linked life insurance	111,706,354	0	0	0	111,706,354
Tontines	0	0	0	0	0	Tontines	0	0	0	0	0
Capital redemption insurance	17,655,904	0	0	0	17,655,904	Capital redemption insurance	16,748,583	0	0	0	16,748,583
Loss of income due to illness	227,800	0	0	-777	227,023	Loss of income due to illness	184,592	0	0	-1,817	182,775
Total life insurance	231,917,202	13,679	-217,422	-497,367	231,216,092	Total life insurance	222,162,502	0	0	-95,020	222,067,482
TOTAL	1,182,075,551	2,098,556	-5,441,029	-131,012,070	1,047,721,008	TOTAL	1,066,671,714	1,722,693	-2,659,181	-103,965,727	961,769,499

¹¹⁰ Non-life insurance also includes health insurance.¹¹¹ Gross written premium also includes written reinsurance premiums accepted.

Overview of premium income by insurance class for Zavarovalnica Triglav

2019						2018					
	Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share		Gross written premium	Co-insurers' share in gross written premium	Ceded co-insurance written premium	Reinsurance written premium	Own share
NON-LIFE INSURANCE						NON-LIFE INSURANCE					
Accident insurance	26,948,216	0	-155,434	-899,385	25,893,398	Accident insurance	26,173,583	0	-137	-859,071	25,314,375
Health insurance	728,634	0	-259,704	0	468,930	Health insurance	692,746	0	-263,937	-809	428,000
Land motor vehicle insurance	124,555,113	0	0	-9,724,465	114,830,648	Land motor vehicle insurance	118,662,443	0	0	-9,423,547	109,238,896
Railway insurance	3,154,574	0	0	-692,139	2,462,435	Railway insurance	3,041,772	0	0	-697,135	2,344,637
Aircraft insurance	1,928,948	0	0	-1,730,977	197,970	Aircraft insurance	611,302	0	0	-420,762	190,540
Marine Insurance	308,649	0	0	-26,503	282,146	Marine Insurance	333,966	4	0	-67,123	266,847
Cargo insurance	4,724,407	0	-565,396	-1,330,197	2,828,814	Cargo insurance	4,952,630	0	-647,200	-1,745,678	2,559,752
Fire and natural forces insurance	55,078,786	1,056,091	-416,398	-20,765,821	34,952,658	Fire and natural forces insurance	54,464,093	995,356	-179,158	-20,869,711	34,410,580
Other damage to property insurance	115,060,304	0	-135,988	-51,438,465	63,485,851	Other damage to property insurance	102,508,202	0	-12,711	-40,355,181	62,140,310
Motor TPL insurance	102,354,472	-2,116	0	-9,529,793	92,822,563	Motor TPL insurance	92,415,938	1,058	0	-6,546,249	85,870,747
Aircraft liability insurance	1,988,419	0	0	-1,829,452	158,967	Aircraft liability insurance	988,282	0	0	-894,148	94,134
Marine liability insurance	811,322	0	-220,750	-95,363	495,209	Marine liability insurance	453,104	0	-63,478	-40,410	349,216
General liability insurance	39,095,354	38,693	-767,804	-11,080,961	27,285,281	General liability insurance	37,594,425	77,189	-417,091	-10,836,827	26,417,696
Credit insurance	22,962,440	0	0	-4,003,816	18,958,624	Credit insurance	25,456,965	0	0	-3,892,223	21,564,742
Suretyship insurance	2,414,586	0	0	-609,331	1,805,255	Suretyship insurance	1,842,317	0	0	-446,035	1,396,282
Miscellaneous financial loss insurance	2,807,251	0	-12,034	-1,546,580	1,248,636	Miscellaneous financial loss insurance	2,816,203	0	0	-1,580,068	1,236,135
Legal expenses insurance	700,475	0	-45,117	-123,927	531,431	Legal expenses insurance	443,097	0	0	-29,009	414,088
Travel assistance insurance	15,513,341	0	0	-755,448	14,757,892	Travel assistance insurance	11,571,786	0	0	-571,693	11,000,093
Total non-life insurance	521,135,291	1,092,668	-2,578,625	-116,182,623	403,466,711	Total non-life insurance	485,022,854	1,073,607	-1,583,712	-99,275,679	385,237,070
LIFE INSURANCE						LIFE INSURANCE					
Life insurance	82,300,599	0	-39,311	-732,194	81,529,094	Life insurance	81,164,340	0	-9,820	-427,898	80,726,622
Wedding insurance or birth insurance	0	0	0	0	0	Wedding insurance or birth insurance	0	0	0	0	0
Unit-linked life insurance	79,947,507	0	0	0	79,947,507	Unit-linked life insurance	76,201,048	0	0	0	76,201,048
Tontines	0	0	0	0	0	Tontines	0	0	0	0	0
Capital redemption insurance	17,655,904	0	0	0	17,655,904	Capital redemption insurance	16,748,583	0	0	0	16,748,583
Loss of income due to illness	0	0	0	0	0	Loss of income due to illness	0	0	0	0	0
Total life insurance	179,904,010	0	-39,311	-732,194	179,132,505	Total life insurance	174,113,971	0	-9,820	-427,898	173,676,253
TOTAL	701,039,301	1,092,668	-2,617,936	-116,914,817	582,599,216	TOTAL	659,136,825	1,073,607	-1,593,532	-99,703,577	558,913,323

4.2. Total income from financial assets

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
INTEREST INCOME FROM FINANCIAL ASSETS				
– available for sale	29,910,023	31,745,848	20,567,584	22,352,655
– loans and deposits	3,921,136	3,673,878	3,620,175	3,223,478
– held to maturity	8,860,967	9,815,935	7,116,912	7,657,191
– at fair value through profit and loss	10,445,616	10,337,581	4,259,388	4,444,301
Interest income	53,137,742	55,573,242	35,564,059	37,677,625
DIVIDENDS FROM				
– available-for-sale financial assets	3,289,086	3,577,567	2,684,732	2,868,187
– financial assets at fair value through profit and loss	525,711	466,275	205,034	209,516
– subsidiaries and associates	40,988	0	3,213,938	4,506,342
TOTAL DIVIDENDS	3,855,785	4,043,842	6,103,704	7,584,045
Fair value gains	87,186,487	1,492,063	68,172,441	1,108,893
Realised gains on disposals	38,129,233	23,777,837	32,059,434	18,521,649
Other financial income	5,240,372	4,002,093	3,255,029	2,168,468
Profit on investments accounted for using the equity method	515,913	1,021,159	0	0
TOTAL INVESTMENT INCOME	188,065,532	89,910,236	145,154,667	67,060,680

Fair value gains are described in detail in [→ Section 4.4], and realised gains on disposals in [→ Section 4.5]. Data in the table also include income from financial assets for shareholder-related companies.

4.3. Total expenses from financial assets

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Fair value losses	6,915,721	45,840,584	4,611,063	33,533,878
Realised loss on disposals	9,767,166	13,128,928	9,679,511	12,566,364
Loss on disposals of subsidiaries	562,704	0	0	0
Loss on impairment of financial assets	848,962	1,497,483	344,175	1,248,877
Other finance costs	6,421,723	6,651,494	3,942,664	3,585,367
- Net exchange losses	1,039,315	2,497,447	489,247	660,647
- Other expenses from financial assets and liabilities	2,584,845	1,768,614	1,351,956	1,126,190
- Asset management costs	2,797,563	2,385,433	2,101,461	1,798,530
Loss on equity investments in associates accounted for using the equity method	170,640	137,092	0	0
TOTAL EXPENSES FROM FINANCIAL ASSETS	24,686,916	67,255,581	18,577,413	50,934,486

Fair value losses are described in detail in [→ Section 4.4], and realised loss on disposals of financial assets in [→ Section 4.5]. Data in the table also include expenses from financial assets for shareholder-related companies.

4.4. Fair value gains and losses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Financial assets recognised at fair value through profit/loss	80,327,326	-43,705,592	63,617,937	-31,770,799
– gains	87,119,619	1,429,476	68,105,572	1,057,563
– losses	-6,792,293	-45,135,068	-4,487,635	-32,828,362
Derivative financial instruments	-56,560	-642,929	-56,559	-654,187
– gains	66,868	62,587	66,868	51,330
– losses	-123,428	-705,516	-123,428	-705,516
NET GAINS FROM CHANGES IN FAIR VALUE	80,270,766	-44,348,521	63,561,378	-32,424,985

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	
	2019	2018	2019	2018
Financial assets recognised at fair value through profit/loss	7,663,277	-3,325,788	7,373,185	-3,279,198
– realised gains on disposals	7,987,214	696,651	7,657,038	678,530
– realised losses on disposals	-323,937	-4,022,439	-283,854	-3,957,728
Available-for-sale financial assets	26,265,832	17,014,673	20,573,780	11,925,982
– realised gains on disposals	29,499,354	18,164,581	23,759,731	12,939,619
– realised losses on disposals	-3,233,522	-1,149,908	-3,185,951	-1,013,637
Loans and deposits	0	-294,753	0	0
– realised gains on disposals	0	13,105	0	0
– realised losses on disposals	0	-307,858	0	0
Derivative financial instruments	-5,604,207	-2,745,223	-5,604,207	-2,691,500
– realised gains on disposals	605,500	4,903,500	605,500	4,903,500
– realised losses on disposals	-6,209,707	-7,648,723	-6,209,707	-7,595,000
Held-to-maturity financial assets	37,165	0	37,165	0
– realised gains on disposals	37,165	0	37,165	0
– realised losses on disposals	0	0	0	0
Financial liabilities	0	0	0	0
– realised gains on disposals	0	0	0	0
– realised losses on disposals	0	0	0	0
TOTAL REALISED GAINS AND LOSSES	28,362,067	10,648,909	22,379,923	5,955,284

4.6. Other insurance income

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Fees and commission income	22,069,255	15,806,181	19,848,006	17,004,132
– reinsurance commission income	22,013,758	15,750,966	19,792,510	16,948,917
– investment management services	55,497	55,215	55,496	55,215
Other income from insurance operations	15,114,257	14,031,800	9,906,997	10,444,252
– income from sale of green cards for motor vehicles	1,754,473	2,388,333	1,004,770	999,019
– income from claims settled for other insurance companies	685,290	712,579	550,590	455,901
– income from assistance services	24,179	50,398	18,355	37,576
– other income from insurance operations	6,662,743	4,521,771	2,744,077	2,851,248
– interest from receivables	5,987,574	6,358,721	5,589,205	6,100,508
OTHER INSURANCE INCOME	37,183,512	29,837,981	29,755,003	27,448,384

4.7. Other income

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Income from investment property	6,951,440	6,860,194	5,662,363	5,569,135
Income from disposal of investment property	999,045	1,473,740	340,238	1,171,222
Income from disposal of intangible assets	0	8,665	0	0
Income from disposal of property, plant and equipment	153,405	170,318	1,555	32,572
Income from other services	1,568,578	1,986,091	5,274,718	5,514,416
Income from non-insurance companies in the Group	29,515,380	25,330,425	0	0
Fair value gains	140,621	241,939	70,601	165,465
Claims refund	192,654	78,161	5,960	39,169
TOTAL OTHER INCOME	39,521,122	36,149,533	11,355,435	12,491,979

4.8. Claims

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
NON-LIFE INSURANCE				
Gross claims settled	367,371,941	374,502,594	271,314,359	273,030,985
Gross claims paid from inward reinsurance	44,762,054	33,701,523	7,882,121	12,719,613
Income from gross subrogated receivables	-17,396,530	-16,967,528	-13,811,826	-13,502,708
Reinsurers' share of gross claims settled	-34,973,279	-40,184,452	-31,232,576	-37,927,113
Co-insurers' share of gross claims settled	-163,170	195,761	96,351	262,030
Change in gross claims provisions	-8,261,273	-31,600,189	-14,432,209	-27,372,969
Change in gross claims provisions for re/co-insurer's share	-1,508,080	11,311,263	-2,701,279	3,354,795
Net claims incurred on non-life insurance	349,831,663	330,958,972	217,114,940	210,564,633
LIFE INSURANCE				
Gross claims settled	181,736,829	169,247,828	159,819,727	148,754,692
Reinsurers' share in gross claims	-118,092	-275	-359,222	-102,530
Change in gross claims provisions	205,837	1,077,159	192,783	702,258
Change in reinsurers' share in gross claims provisions	-13,543	22,621	-7,351	22,621
Net claims incurred on life insurance	181,811,031	170,347,333	159,645,937	149,377,041
HEALTH INSURANCE				
Gross claims settled	140,293,784	119,145,307	0	0
Income from gross exercised subrogation receivables	-25,942	-29,506	0	0
Change in gross claims provisions	4,673,818	-70,820	0	0
Change in claims provisions for reinsurers' share	-3,695	11,414	0	0
Equalisation scheme expenses	7,567,169	6,197,698	0	0
TOTAL net claims incurred on health insurance	152,505,134	125,254,093	0	0
NET CLAIMS INCURRED TOTAL	684,147,828	626,560,398	376,760,877	359,941,674

Overview of net claims incurred by insurance class

	in EUR					in EUR			
Triglav Group 2019	Gross claims ¹¹²	Income from subrogated receivables	Reinsurers' share	Net claims incurred	Triglav Group 2018	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE					NON-LIFE INSURANCE				
Accident insurance	24,418,611	-35,930	-599,640	23,783,041	Accident insurance	24,227,816	-10,801	-230,009	23,987,006
Health insurance	143,879,958	-26,389	-259,010	143,594,559	Health insurance	121,362,005	-29,523	-122,892	121,209,590
Land motor vehicle insurance	103,769,720	-4,111,863	-3,795,409	95,862,448	Land motor vehicle insurance	97,815,885	-3,513,921	-3,733,347	90,568,617
Railway insurance	1,062,241	-88	0	1,062,153	Railway insurance	2,583,036	-30	-244,676	2,338,330
Aircraft insurance	1,166,301	0	-124,128	1,042,173	Aircraft insurance	659,117	0	-166,071	493,046
Marine Insurance	3,783,849	-33,898	-18,943	3,731,008	Marine Insurance	3,437,920	-8,716	-367,337	3,061,867
Cargo insurance	2,736,035	-335,519	-371,644	2,028,872	Cargo insurance	2,519,395	-199,348	-114,151	2,205,896
Fire and natural forces insurance	45,301,428	-221,271	-7,445,386	37,634,771	Fire and natural forces insurance	52,496,392	-152,359	-13,895,816	38,448,217
Other damage to property insurance	74,204,164	-445,857	-11,439,008	62,319,299	Other damage to property insurance	74,508,007	-564,165	-12,359,892	61,583,950
Motor TPL insurance	101,378,566	-3,614,028	-3,600,060	94,164,478	Motor TPL insurance	98,955,254	-3,700,133	-1,686,194	93,568,927
Aircraft liability insurance	486,289	0	-137,328	348,961	Aircraft liability insurance	285,242	0	-24,169	261,073
Marine liability insurance	327,872	0	-459	327,413	Marine liability insurance	270,764	0	-2,501	268,263
General liability insurance	18,173,316	-275,044	-2,599,413	15,298,859	General liability insurance	18,947,236	-221,192	-3,056,247	15,669,797
Credit insurance	14,095,639	-8,082,298	-2,557,877	3,455,464	Credit insurance	11,945,067	-8,063,118	-1,396,156	2,485,793
Suretyship insurance	607,264	-194,133	-8,289	404,842	Suretyship insurance	687,953	-506,428	42,206	223,731
Miscellaneous financial loss insurance	3,582,949	-7,539	-1,797,919	1,777,491	Miscellaneous financial loss insurance	4,812,263	0	-2,639,070	2,173,193
Legal expenses insurance	59,200	0	-223	58,977	Legal expenses insurance	67,104	0	-331	66,773
Travel assistance insurance	13,394,374	-38,615	-218,550	13,137,209	Travel assistance insurance	11,768,968	-27,300	-187,799	11,553,869
Total non-life insurance	552,427,776	-17,422,472	-34,973,286	500,032,018	Total non-life insurance	527,349,424	-16,997,034	-40,184,452	470,167,938
LIFE INSURANCE					LIFE INSURANCE				
Life insurance	109,673,444	0	-118,092	109,555,352	Life insurance	92,419,363	0	-275	92,419,088
Wedding insurance or birth insurance	0	0	0	0	Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	66,923,331	0	0	66,923,331	Unit-linked life insurance	70,889,784	0	0	70,889,784
Tontines	0	0	0	0	Tontines	0	0	0	0
Capital redemption insurance	5,050,338	0	0	5,050,338	Capital redemption insurance	5,885,491	0	0	5,885,491
Loss of income due to illness	89,719	0	0	89,719	Loss of income due to illness	53,190	0	0	53,190
Total life insurance	181,736,832	0	-118,092	181,618,740	Total life insurance	169,247,828	0	-275	169,247,553
TOTAL	734,164,608	-17,422,472	-35,091,378	681,650,758	TOTAL	696,597,252	-16,997,034	-40,184,727	639,415,491

¹¹² Gross claims paid also include gross claims paid from inward reinsurance.

	in EUR			
Zavarovalnica Triglav 2019	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	13,764,088	-31,466	-401,423	13,331,199
Health insurance	252,787	0	-6,465	246,322
Land motor vehicle insurance	83,988,870	-2,600,525	-4,192,601	77,195,744
Railway insurance	1,062,241	-88	0	1,062,153
Aircraft insurance	35,535	0	-4,793	30,742
Marine Insurance	95,544	0	-3,000	92,545
Cargo insurance	1,536,491	-124,241	-426,523	985,727
Fire and natural forces insurance	21,014,498	-203,417	-4,052,887	16,758,193
Other damage to property insurance	48,117,697	-405,929	-12,207,287	35,504,480
Motor TPL insurance	65,967,231	-2,106,039	-3,589,376	60,271,816
Aircraft liability insurance	51,926	0	-16,871	35,055
Marine liability insurance	45,105	0	-740	44,366
General liability insurance	15,423,660	-234,896	-2,602,404	12,586,360
Credit insurance	13,086,937	-7,869,249	-1,552,441	3,665,247
Suretyship insurance	271,699	-191,258	1,552	81,993
Miscellaneous financial loss insurance	2,538,209	-7,539	-1,649,226	881,444
Legal expenses insurance	58,965	0	-269	58,695
Travel assistance insurance	11,884,996	-37,179	-527,822	11,319,995
Total non-life insurance	279,196,479	-13,811,826	-31,232,576	234,152,077
LIFE INSURANCE				
Life insurance	96,566,193	0	-359,222	96,206,971
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	58,203,196	0	0	58,203,196
Tontines	0	0	0	0
Capital redemption insurance	5,050,338	0	0	5,050,338
Loss of income due to illness	0	0	0	0
Total life insurance	159,819,727	0	-359,222	159,460,505
TOTAL	439,016,206	-13,811,826	-31,591,798	393,612,582

	in EUR			
Zavarovalnica Triglav 2018	Gross claims	Income from subrogated receivables	Reinsurers' share	Net claims incurred
NON-LIFE INSURANCE				
Accident insurance	13,903,658	-10,138	-372,369	13,521,151
Health insurance	141,361	0	-5,201	136,160
Land motor vehicle insurance	80,419,568	-2,298,303	-4,747,607	73,373,658
Railway insurance	2,583,036	-30	-182,692	2,400,314
Aircraft insurance	41,849	0	-8,938	32,911
Marine Insurance	402,518	0	-3,805	398,713
Cargo insurance	1,235,612	-147,185	-309,110	779,317
Fire and natural forces insurance	27,662,364	-132,283	-7,172,427	20,357,654
Other damage to property insurance	52,112,313	-547,804	-14,354,973	37,209,536
Motor TPL insurance	63,388,400	-2,123,082	-3,373,416	57,891,902
Aircraft liability insurance	52,187	0	-15,761	36,426
Marine liability insurance	61,938	0	-1,481	60,457
General liability insurance	17,127,665	-212,469	-2,907,026	14,008,169
Credit insurance	11,444,728	-7,742,878	-932,892	2,768,958
Suretyship insurance	244,752	-261,783	58,821	41,790
Miscellaneous financial loss insurance	4,289,396	0	-3,134,366	1,155,030
Legal expenses insurance	63,809	0	-637	63,172
Travel assistance insurance	10,575,444	-26,753	-463,232	10,085,459
Total non-life insurance	285,750,598	-13,502,708	-37,927,113	234,320,777
LIFE INSURANCE				
Life insurance	81,883,672	0	-102,530	81,781,142
Wedding insurance or birth insurance	0	0	0	0
Unit-linked life insurance	60,985,529	0	0	60,985,529
Tontines	0	0	0	0
Capital redemption insurance	5,885,491	0	0	5,885,491
Loss of income due to illness	0	0	0	0
Total life insurance	148,754,692	0	-102,530	148,652,162
TOTAL	434,505,290	-13,502,708	-38,029,643	382,972,939

4.9. Reinsurance result

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Reinsurance premiums	-131,012,070	-103,965,727	-119,532,753	-101,297,110
Changes in reinsurers' share of unearned premiums	11,525,751	6,287,215	7,831,333	5,943,077
Reinsurers' share of claims	35,091,378	40,184,727	31,591,798	38,029,643
Changes in claims provisions for reinsurers' shares	1,525,318	-11,345,298	2,708,631	-3,377,416
Net result from reinsurance operations	-82,869,623	-68,839,083	-77,400,991	-60,701,806
Reinsurance commission	22,013,759	15,750,967	19,792,511	16,948,916
GROSS REINSURANCE RESULT	-60,855,864	-53,088,116	-57,608,480	-43,752,889

4.10. Change in other insurance-technical provisions

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Change in other insurance technical provisions	59,308,589	39,860,373	22,338,141	29,499,390
– changes in gross provisions for cancellations	61,201	69,299	113,200	1,593
– changes in gross provisions for unexpired risks	560,277	55,176	152,440	-825,756
– changes in gross provisions for other catastrophic risks	0	-183,598	0	0
– changes in gross provisions for life insurance	58,327,494	39,657,720	21,712,883	30,061,777
– changes in gross provisions for bonuses from with-profits life insurance	359,618	261,776	359,618	261,776
Change in gross provisions for unit-linked insurance contracts	69,205,056	-46,889,547	57,140,018	-50,884,979
TOTAL CHANGE IN OTHER INSURANCE TECHNICAL PROVISIONS	128,513,645	-7,029,174	79,478,159	-21,385,589

4.11. Expenses for bonuses and discounts

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Settled bonuses and discounts	11,150,325	10,319,128	10,203,376	9,374,088
Changes in gross provisions for bonuses and discounts	410,933	1,098,555	-481,855	1,197,198
TOTAL EXPENSES FOR BONUSES AND DISCOUNTS	11,561,258	11,417,685	9,721,522	10,571,287

4.12. Acquisition costs and other operating expenses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Acquisition costs	162,566,584	159,245,093	110,868,380	110,230,111
Other operating costs	81,886,268	74,392,332	47,037,785	42,778,807
Claim handling costs*	26,992,891	25,629,551	20,486,350	19,615,402
Costs of asset management**	2,797,563	2,385,433	2,101,461	1,798,530
Operating expenses from non-insurance operations***	31,025,419	27,173,807	0	0
TOTAL	305,268,725	288,826,216	180,493,976	174,422,850

* 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

Triglav Group 2019						in EUR	
	Non-life insurance	Life insurance	Health insurance	Total costs of insurance operations	Costs of non-insurance operations	TOTAL	
Acquisition costs	37,970,939	9,521,453	4,879,789	52,372,181	0	52,372,181	
Cost of goods sold	0	0	0	0	48,845	48,845	
Depreciation of operating assets	13,848,924	2,378,720	843,897	17,071,541	2,224,314	19,295,855	
Labour costs	113,388,012	19,340,257	5,807,740	138,536,009	15,306,467	153,842,476	
Wages and salaries	78,917,582	13,355,803	4,382,193	96,655,578	10,593,356	107,248,934	
Social security and pension insurance costs	17,797,881	2,786,393	732,979	21,317,253	2,834,733	24,151,986	
Other labour costs	16,672,549	3,198,061	692,568	20,563,178	1,878,378	22,441,556	
Costs of services provided by natural persons other than SPs, including related taxes	966,642	97,837	253,309	1,317,788	0	1,317,788	
Other operating costs	51,786,172	6,809,880	6,349,735	64,945,787	13,445,793	78,391,580	
Costs of entertainment, advertising, trade shows	14,766,638	576,518	985,585	16,328,741	885,791	17,214,532	
Costs of material and energy	5,091,718	604,192	357,087	6,052,997	1,718,021	7,771,018	
Maintenance costs	8,433,447	1,563,918	2,249,122	12,246,487	1,257,000	13,503,487	
Reimbursement of labour-related costs	4,195,261	298,422	187,490	4,681,173	764,284	5,445,457	
Costs of intellectual and personal services	2,912,627	656,939	271,318	3,840,884	1,416,645	5,257,529	
Membership fees and charges	2,184,394	426,976	101,877	2,713,247	667,878	3,381,125	
Costs of services - transport and communications	3,273,747	459,481	1,097,500	4,830,728	145,904	4,976,632	
Costs for insurance premiums	745,795	51,147	2,258	799,200	49,049	848,249	
Payment transaction costs and banking services	1,488,233	272,897	382,858	2,143,988	2,434,813	4,578,801	
Rents	2,650,974	438,221	5,631	3,094,826	663,110	3,757,936	
Costs of professional training services	916,425	204,014	67,007	1,187,446	151,199	1,338,645	
Other costs of services	5,126,913	1,257,155	642,002	7,026,070	3,292,099	10,318,169	
TOTAL OPERATING EXPENSES	217,960,689	38,148,147	18,134,470	274,243,306	31,025,419	305,268,725	

Triglav Group 2018						in EUR	
	Non-life insurance	Life insurance	Health insurance	Total costs of insurance operations	Costs of non-insurance operations	TOTAL	
Acquisition costs	32,970,748	9,231,634	3,778,927	45,981,309	0	45,981,309	
Cost of goods sold	0	0	0	0	52,904	52,904	
Depreciation of operating assets	10,746,299	1,784,980	484,229	13,015,508	1,249,119	14,264,627	
Labour costs	107,616,995	19,223,168	4,829,461	131,669,624	14,204,726	145,874,350	
Wages and salaries	74,835,746	13,344,670	3,677,805	91,858,221	9,710,045	101,568,266	
Social security and pension insurance costs	17,296,601	2,822,743	623,487	20,742,831	2,746,253	23,489,084	
Other labour costs	15,484,648	3,055,755	528,169	19,068,572	1,748,428	20,817,000	
Costs of services provided by natural persons other than SPs, including related taxes	2,500,098	84,678	172,218	2,756,994	0	2,756,994	
Other operating costs	55,323,363	7,386,378	5,519,233	68,228,974	11,667,058	79,896,032	
Costs of entertainment, advertising, trade shows	17,507,734	-1,779,107	753,783	16,482,410	691,744	17,174,154	
Costs of material and energy	5,174,363	1,020,058	331,282	6,525,703	1,611,346	8,137,049	
Maintenance costs	7,264,034	2,253,591	2,164,324	11,681,949	993,988	12,675,937	
Reimbursement of labour-related costs	4,084,109	514,639	192,421	4,791,169	690,379	5,481,548	
Costs of intellectual and personal services	3,083,908	1,027,325	126,990	4,238,223	824,578	5,062,801	
Membership fees and charges	2,032,523	439,940	89,299	2,561,762	922,998	3,484,760	
Costs of services - transport and communications	3,419,187	1,066,007	848,368	5,333,562	154,015	5,487,577	
Costs for insurance premiums	1,324,876	175,924	2,867	1,503,667	53,797	1,557,464	
Payment transaction costs and banking services	1,383,173	654,676	348,692	2,386,541	1,093,494	3,480,035	
Rents	4,816,298	669,725	9,087	5,495,110	1,007,809	6,502,919	
Costs of professional training services	701,299	157,075	90,875	949,249	184,220	1,133,469	
Other costs of services	4,531,859	1,186,525	561,245	6,279,629	3,438,690	9,718,319	
TOTAL OPERATING EXPENSES	209,157,503	37,710,838	14,784,068	261,652,409	27,173,807	288,826,216	

	2019			2018			in EUR
Zavarovalnica Triglav	Non-life insurance	Life insurance	TOTAL	Non-life insurance	Life insurance	TOTAL	
Acquisition costs	20,537,251	8,221,864	28,759,115	18,729,044	8,445,942	27,174,986	
Depreciation of operating assets	9,306,961	1,860,782	11,167,743	8,136,900	1,466,135	9,603,035	
Labour costs	84,468,319	15,405,513	99,873,832	81,286,516	15,120,570	96,407,086	
Wages and salaries	59,446,002	10,792,080	70,238,082	57,631,614	10,579,475	68,211,089	
Social security and pension insurance costs	10,000,710	1,836,307	11,837,017	9,889,336	1,841,107	11,730,443	
Other labour costs	15,021,607	2,777,126	17,798,733	13,765,566	2,699,988	16,465,554	
Costs of services provided by natural persons other than SPs, including related taxes	303,626	46,290	349,916	274,040	65,097	339,137	
Other operating costs	31,302,758	9,040,612	40,343,370	31,621,398	9,277,208	40,898,606	
Costs of entertainment, advertising, trade shows	6,314,611	2,284,236	8,598,847	6,940,513	1,771,891	8,712,404	
Costs of material and energy	2,702,111	723,768	3,425,879	2,789,901	816,848	3,606,749	
Maintenance costs	7,602,688	2,025,071	9,627,759	6,708,088	2,161,400	8,869,488	
Reimbursement of labour-related costs	2,946,849	413,787	3,360,636	2,903,368	402,927	3,306,295	
Costs of intellectual and personal services	1,475,483	487,897	1,963,380	1,447,154	799,008	2,246,162	
Membership fees and charges	1,306,399	321,967	1,628,366	1,168,667	355,252	1,523,919	
Costs of services - transport and communications	2,143,568	929,081	3,072,649	2,232,851	977,717	3,210,568	
Costs for insurance premiums	302,748	24,556	327,304	937,893	155,291	1,093,184	
Payment transaction costs and banking services	1,096,078	602,093	1,698,171	1,047,188	555,182	1,602,370	
Rents	1,827,225	388,833	2,216,058	2,746,549	557,195	3,303,744	
Costs of professional training services	725,103	177,098	902,201	489,471	143,016	632,487	
Other costs of services	2,859,895	662,225	3,522,120	2,209,755	581,481	2,791,236	
TOTAL OPERATING EXPENSES	145,918,915	34,575,061	180,493,976	140,047,898	34,374,952	174,422,850	

In addition to the above-stated amount of EUR 70,238,082 (vs. EUR 68,211,089 in 2018), total wages and salaries include employee bonuses based on performance results in 2019 in the total amount of EUR 9,094,941 (vs. EUR 8,496,124 in 2018). Total costs for wages and salaries in 2019 thus amount to EUR 79,333,023 (vs. EUR 76,707,213 in 2018).

Total costs of Zavarovalnica Triglav for the above-mentioned item, including taxes and other contributions chargeable to the employer, amount to EUR 10,559,226 and are disclosed as other expenses.

4.12.2. Gross operating expenses by nature and function

Triglav Group 2019						in EUR
	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	Costs of non-insurance operations	TOTAL
Acquisition costs	52,372,181	0	0	0	0	52,372,181
Cost of goods sold	0	0	0	0	48,845	48,845
Depreciation of operating assets	6,521,385	2,934,970	185,928	7,429,258	2,224,314	19,295,855
Labour costs	71,293,990	18,770,287	1,645,714	46,826,018	15,306,467	153,842,476
Wages and salaries	51,103,066	12,795,861	1,199,395	31,557,256	10,593,356	107,248,934
Social security and pension insurance costs	10,689,303	2,937,135	253,782	7,437,033	2,834,733	24,151,986
Other labour costs	9,501,621	3,037,291	192,537	7,831,729	1,878,378	22,441,556
Costs of services provided by natural persons other than SPs, including related taxes	436,122	462,378	5,493	413,795	0	1,317,788
Other operating costs	31,942,906	4,825,256	960,428	27,217,197	13,445,793	78,391,580
Costs of entertainment, advertising, trade shows	13,299,391	71,188	30,334	2,927,828	885,791	17,214,532
Costs of material and energy	3,158,194	839,563	50,098	2,005,142	1,718,021	7,771,018
Maintenance costs	3,688,532	1,169,448	314,427	7,074,080	1,257,000	13,503,487
Reimbursement of labour-related costs	3,560,819	124,904	47,343	948,107	764,284	5,445,457
Costs of intellectual and personal services	732,261	455,234	217,860	2,435,529	1,416,645	5,257,529
Membership fees and charges	818,020	101,926	3,933	1,789,368	667,878	3,381,125
Costs of services - transport and communications	2,079,895	461,001	44,219	2,245,613	145,904	4,976,632
Costs for insurance premiums	360,384	67,085	8,368	363,363	49,049	848,249
Payment transaction costs and banking services	387,577	9,854	95,386	1,651,171	2,434,813	4,578,801
Rents	1,311,953	328,268	19,351	1,435,254	663,110	3,757,936
Costs of professional training services	391,845	111,120	15,927	668,554	151,199	1,338,645
Other costs of services	2,154,035	1,085,665	113,182	3,673,188	3,292,099	10,318,169
TOTAL OPERATING EXPENSES	162,566,584	26,992,891	2,797,563	81,886,268	31,025,419	305,268,725

Triglav Group 2018						in EUR
	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	Costs of non-insurance operations	TOTAL
Acquisition costs	45,981,309	0	0	0	0	45,981,309
Cost of goods sold	0	0	0	0	52,904	52,904
Depreciation of operating assets	6,464,125	1,724,817	123,906	4,702,660	1,249,119	14,264,627
Labour costs	68,966,811	18,355,084	1,404,281	42,943,448	14,204,726	145,874,350
Wages and salaries	49,098,833	12,351,548	1,026,916	29,380,924	9,710,045	101,568,266
Social security and pension insurance costs	10,509,211	2,860,813	213,231	7,159,576	2,746,253	23,489,084
Other labour costs	9,358,767	3,142,723	164,134	6,402,948	1,748,428	20,817,000
Costs of services provided by natural persons other than SPs, including related taxes	1,943,097	458,251	2,301	353,345	0	2,756,994
Other operating costs	35,889,751	5,091,399	854,945	26,392,879	11,667,058	79,896,032
Costs of entertainment, advertising, trade shows	13,962,904	50,660	12,726	2,456,120	691,744	17,174,154
Costs of material and energy	3,526,442	858,291	38,430	2,102,540	1,611,346	8,137,049
Maintenance costs	4,221,553	1,176,547	236,140	6,047,709	993,988	12,675,937
Reimbursement of labour-related costs	3,758,919	115,886	31,835	884,529	690,379	5,481,548
Costs of intellectual and personal services	819,409	493,175	264,442	2,661,197	824,578	5,062,801
Membership fees and charges	933,423	148,540	23,564	1,456,235	922,998	3,484,760
Costs of services - transport and communications	2,643,442	505,079	17,950	2,167,091	154,015	5,487,577
Costs for insurance premiums	759,510	200,048	11,029	533,080	53,797	1,557,464
Payment transaction costs and banking services	802,267	7,941	65,163	1,511,170	1,093,494	3,480,035
Rents	2,398,047	521,247	36,678	2,539,138	1,007,809	6,502,919
Costs of professional training services	282,710	79,847	9,247	577,445	184,220	1,133,469
Other costs of services	1,781,125	934,138	107,741	3,456,625	3,438,690	9,718,319
TOTAL OPERATING EXPENSES	159,245,093	25,629,551	2,385,433	74,392,332	27,173,807	288,826,216

Zavarovalnica Triglav 2019	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	in EUR
					TOTAL
Acquisition costs	28,759,115	0	0	0	28,759,115
Depreciation of operating assets	5,082,222	2,581,480	136,042	3,367,999	11,167,743
Labour costs	55,024,679	14,703,524	1,214,263	28,931,366	99,873,832
Wages and salaries	39,869,143	10,166,569	902,729	19,299,641	70,238,082
Social security and pension insurance costs	6,671,805	1,709,510	153,935	3,301,767	11,837,017
Other labour costs	8,483,731	2,827,445	157,599	6,329,958	17,798,733
Costs of services provided by natural persons other than SPs, including related taxes	26,619	270,593	1,048	51,656	349,916
Other operating costs	21,975,745	2,930,753	750,108	14,686,764	40,343,370
Costs of entertainment, advertising, trade shows	8,176,881	39,165	12,324	370,477	8,598,847
Costs of material and energy	1,748,105	600,282	34,366	1,043,126	3,425,879
Maintenance costs	3,337,188	986,807	297,099	5,006,665	9,627,759
Reimbursement of labour-related costs	2,871,332	49,205	29,300	410,799	3,360,636
Costs of intellectual and personal services	512,470	52,622	200,793	1,197,495	1,963,380
Membership fees and charges	603,041	80,045	459	944,821	1,628,366
Costs of services - transport and communications	1,783,027	331,672	34,684	923,266	3,072,649
Costs for insurance premiums	76,763	31,988	1,575	216,978	327,304
Payment transaction costs and banking services	647,645	762	81,612	968,152	1,698,171
Rents	569,482	214,860	13,166	1,418,550	2,216,058
Costs of professional training services	313,902	94,488	13,143	480,668	902,201
Other costs of services	1,335,909	448,857	31,587	1,705,767	3,522,120
TOTAL OPERATING EXPENSES	110,868,380	20,486,350	2,101,461	47,037,785	180,493,976

Zavarovalnica Triglav 2018	Cost of contract acquisition	Claim handling costs	Costs of asset management	Other operating expenses	in EUR
					TOTAL
Acquisition costs	27,174,986	0	0	0	27,174,986
Depreciation of operating assets	5,438,220	1,486,233	104,925	2,573,657	9,603,035
Labour costs	54,369,024	14,546,113	1,023,137	26,468,812	96,407,086
Wages and salaries	39,291,695	10,002,413	760,734	18,156,247	68,211,089
Social security and pension insurance costs	6,678,803	1,722,700	128,377	3,200,563	11,730,443
Other labour costs	8,398,526	2,821,000	134,026	5,112,002	16,465,554
Costs of services provided by natural persons other than SPs, including related taxes	29,704	273,507	951	34,975	339,137
Other operating costs	23,218,177	3,309,549	669,517	13,701,363	40,898,606
Costs of entertainment, advertising, trade shows	8,369,713	34,175	4,622	303,894	8,712,404
Costs of material and energy	1,858,397	630,913	26,360	1,091,079	3,606,749
Maintenance costs	3,372,299	1,020,337	226,148	4,250,704	8,869,488
Reimbursement of labour-related costs	2,860,342	55,413	17,824	372,716	3,306,295
Costs of intellectual and personal services	547,897	59,728	244,509	1,394,028	2,246,162
Membership fees and charges	745,358	132,577	19,519	626,465	1,523,919
Costs of services - transport and communications	1,874,885	387,405	12,624	935,654	3,210,568
Costs for insurance premiums	535,498	162,096	6,244	389,346	1,093,184
Payment transaction costs and banking services	686,384	767	54,358	860,861	1,602,370
Rents	1,244,227	321,541	20,727	1,717,249	3,303,744
Costs of professional training services	201,627	70,028	8,230	352,602	632,487
Other costs of services	921,550	434,569	28,352	1,406,765	2,791,236
TOTAL OPERATING EXPENSES	110,230,111	19,615,402	1,798,530	42,778,807	174,422,850

4.13. Other expenses from insurance operations

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Fee and commission expenses	23,732,270	16,747,703	3,976,854	3,598,300
Expenses from impairment of insurance receivables and write-offs	4,481,382	4,040,324	2,658,427	1,511,505
Fire tax	4,465,062	4,543,801	4,088,719	4,100,129
Expenses of preventive activity	2,421,801	2,197,547	1,805,266	1,498,562
Contributions for claims from uninsured or unidentified vehicles	2,036,902	1,427,306	766,364	-90,685
Supervisory authority fees	1,617,379	1,534,377	866,690	815,368
Other net insurance expenses	4,810,514	3,253,078	788,387	386,460
OTHER EXPENSES FROM INSURANCE OPERATIONS	43,565,310	33,744,135	14,950,707	11,819,639

4.14. Other expenses

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Financial expenses	3,098,502	1,384,359	2,867,130	1,507,022
Interest expenses for bonds issued	2,504,904	1,042,856	2,691,945	1,227,366
Lease interest expenses	554,387	0	76,026	0
Other financing expenses	39,211	341,503	99,159	279,655
Other expenses	51,435,454	43,234,402	14,946,882	14,087,222
Operating expenses of non-insurance companies	30,092,616	26,450,272	0	0
Employee and Management Board bonuses	12,133,664	10,877,720	10,559,226	9,864,000
Expenses from impairment of investment property	2,415,650	474,484	164,017	0
Other investment property expenses	2,368,430	2,649,014	2,674,784	3,070,405
Depreciation of investment property	1,385,473	1,415,406	1,047,990	938,600
Loss from investment property disposal	18,301	27,840	0	5,813
Expenses from reversal of impairment of other receivables	536,735	522,638	45,606	-210,129
Expenses from disposal of property, plant and equipment	33,072	18,189	10,329	14,159
Expenses from disposal of intangible assets	30,782	3,616	30,782	3,093
Other expenses	2,420,731	795,223	414,149	401,281
TOTAL OTHER EXPENSES	54,533,956	44,618,763	17,814,012	15,594,244

4.15. Income tax expense

4.15.1. Tax expense in the income statement

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Current tax expense	16,731,029	15,560,650	13,481,140	12,127,605
Deferred tax expense	341,769	1,068,907	516,051	785,783
TOTAL TAX EXPENSE IN THE INCOME STATEMENT	17,072,798	16,629,557	13,997,191	12,913,388

4.15.2. Tax expense in other comprehensive income

Triglav Group	2019			2018			in EUR
	Before tax	Tax	After tax	Before tax	Tax	After tax	
	Profit from increase in fair value of available for sale financial assets	29,429,816	-7,207,343	22,222,473	-52,468,348	11,453,351	
Liabilities from insurance contracts with a discretionary participating feature (shadow accounting)	-4,944,885	939,528	-4,005,357	14,887,351	-2,376,972	12,510,379	
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	0	0	0	-310,367	58,970	-251,397	
Actuarial gains/losses	-351,094	0	-351,094	-303,550	125	-303,425	
Translation differences	137,442	0	137,442	127,483	0	127,483	
TOTAL OTHER COMPREHENSIVE INCOME	24,271,279	-6,267,815	18,003,464	-38,067,431	9,135,474	-28,931,957	

Zavarovalnica Triglav	2019			2018			in EUR
	Before tax	Tax	After tax	Before tax	Tax	After tax	
	Profit from increase in fair value of available-for-sale financial assets	14,214,278	-3,316,420	10,897,858	-41,891,860	9,650,071	
Liabilities from insurance contracts with a discretionary participating feature (shadow accounting)	-4,944,885	939,528	-4,005,357	14,887,351	-2,376,972	12,510,379	
Actuarial gains/losses	-309,508	0	-309,508	-266,153	0	-266,153	
TOTAL OTHER COMPREHENSIVE INCOME	8,959,885	-2,376,892	6,582,993	-27,270,662	7,273,099	-19,997,563	

4.15.3. Reconciliation between tax expense and accounting profit

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	2019	2018	2019	2018
Accounting profit	100,937,227	97,455,802	84,611,607	78,457,252
Income tax rate - tax rate average of several countries	19.39%	19.73%	19%	19%
Accounting profit multiplied by tax rate	19,567,913	19,232,615	16,076,205	14,906,878
Tax effect of income deductible for tax purposes	-1,715,820	-1,665,125	-1,348,982	-1,447,934
Tax effect of income added for tax purposes	192,147	129,619	0	0
Tax effect on the reduction in expenses not deductible for tax purposes	1,717,579	1,436,315	627,370	1,120,647
Tax relief	-2,338,768	-2,032,557	-1,398,032	-1,563,505
Previously unrecognized deferred taxes	-385,249	-545,267	0	-176,654
Other tax effects	35,106	73,957	40,629	73,957
TOTAL TAX EXPENSE	17,072,908	16,629,557	13,997,190	12,913,388
Effective tax rate ¹¹³	16.91%	17.06%	16.54%	16.46%
Final liabilities for corporate income tax	16,731,029	15,560,650	13,481,140	12,127,605

In accordance with the Corporate Income Tax Act (ZDDPO–2), the applicable tax rate in Slovenia was 19% in 2019, the same as in the previous year.

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 2.10](#)].

Unused tax losses of the Group amounted to EUR 21.8 million as at 31 December 2019 (EUR 22.7 million as at 31 December 2018).

¹¹³ In the data of the Triglav Group, the average of all countries was taken into account in the corporate income tax rate.