

3. Notes to the statement of financial position

3.1. Intangible assets

Triglav Group						in EUR	
	Goodwill	Deferred acquisition cost	Long-term deferred items	Licences and software	Intangible assets in course of acquisition	Total	
COST							
As at 1 January 2018	0	42,121,469	4,464,919	71,282,413	3,296,603	121,165,404	
– transfer in use	0	0	0	2,896,144	-2,896,144	0	
– purchases	0	0	0	4,996,291	2,592,996	7,589,287	
– disposals	0	0	0	-2,927,961	-2,987	-2,930,948	
– reclassification	0	1,206,307	0	-1,206,307	0	0	
– increase (net value)	0	5,947,377	-1,475,430	0	0	4,471,947	
– exchange rate difference	0	4,001	0	19,758	-1,250	22,509	
As at 31 December 2018	0	49,279,154	2,989,489	75,060,338	2,989,220	130,318,201	
– transfer in use	0	0	0	1,503,027	-1,503,027	0	
– purchases	0	0	0	3,527,791	3,293,015	6,820,806	
– disposals	0	0	0	-2,393,328	0	-2,393,328	
– impairment	0	0	0	-443,726	0	-443,726	
– increase (net value)	0	1,448,230	-1,176,041	0	0	272,189	
– acquisition*	10,413,312	0	0	8,966,464	0	19,379,776	
– exchange rate difference	0	47,372	0	14,317	329	62,018	
As at 31 December 2019	10,413,312	50,774,756	1,813,448	86,234,883	4,779,537	154,015,936	
ACCUMULATED AMORTISATION							
As at 1 January 2018	0	0	0	-42,324,789	0	-42,324,789	
– current year amortisation	0	0	0	-6,837,916	0	-6,837,916	
– disposals	0	0	0	2,917,758	0	2,917,758	
– impairment	0	0	0	0	0	0	
– exchange rate difference	0	0	0	-13,199	0	-13,199	
As at 31 December 2018	0	0	0	-46,258,148	0	-46,258,148	
– current year amortisation	0	0	0	-8,161,376	0	-8,161,376	
– disposals	0	0	0	2,356,530	0	2,356,530	
– impairment	0	0	0	43,840	0	43,840	
– acquisition*	0	0	0	-254,753	0	-254,753	
– exchange rate difference	0	0	0	-16,299	0	-16,299	
As at 31 December 2019	0	0	0	-52,290,206	0	-52,290,206	
CARRYING AMOUNT							
As at 31 December 2018	0	49,279,154	2,989,489	28,802,185	2,989,220	84,060,048	
As at 31 December 2019	10,413,312	50,774,756	1,813,448	33,944,672	4,779,537	101,725,725	

* Acquisition relates to Alta Skladi, d.d.

Goodwill

Upon the acquisition of Alta Skladi d.d. in 2019, goodwill was recognised as at the acquisition date of 30 April 2019. A more detailed description is presented in [→ Section 2.10].

The value of goodwill was checked as at the reporting date. In testing goodwill for impairment, where key assumptions have been tested, the recoverable amount of the cash-generating unit (Alta Skladi) was calculated in addition to assessing impairment indications. The value in use was taken into account when measuring the recoverable amount. The discounted rate of 12.1% was taken into account when estimating cash flows for a 5-year period.

The calculated value in use as at 31 December 2019 was higher than the carrying amount. The goodwill impairment test showed that there was no need to impair goodwill as at 31 December 2019.

Other intangible fixed assets

Amortisation of intangible assets is recognised in the income statement under different items. Details are given in the breakdown of costs by nature and function in [→ Section 4.12].

The Group has no individual intangible assets that are material to the consolidated financial statements.

Zavarovalnica Triglav	Deferred acquisition costs	Long-term deferred items	Licenses and software	Intangible assets in course of acquisition	in EUR	
						Total
COST						
As at 1 January 2018	30,659,972	4,464,919	50,286,241	2,528,350		87,939,483
– transfer in use	0	0	1,276,865	-1,276,865		0
– purchases	0	0	4,291,359	132,935		4,424,294
– disposal	0	0	-2,782,408	0		-2,782,408
– increase (net value)	4,476,220	-1,475,430	0	0		3,000,790
As at 31 December 2018	35,136,192	2,989,489	53,072,058	1,384,420		92,582,159
– transfer in use	0	0	360,322	-360,322		0
– purchases	0	0	2,797,294	1,879,420		4,676,714
– disposal	0	0	-2,341,130	0		-2,341,130
– increase (net value)	1,995,928	-1,394,325	0	0		601,603
As at 31 December 2019	37,132,120	1,595,164	53,888,544	2,903,514		95,519,344
ACCUMULATED AMORTISATION						
As at 1 January 2018	0	0	-28,153,198	0		-28,153,198
– amortisation	0	0	-5,045,772	0		-5,045,772
– disposal	0	0	2,779,314	0		2,779,314
As at 31 December 2018	0	0	-30,419,656	0		-30,419,656
– amortisation	0	0	-5,485,765	0		-5,485,765
– disposal	0	0	2,310,348	0		2,310,348
As at 31 December 2019	0	0	-33,595,071	0		-33,595,071
CARRYING AMOUNT						
As at 31 December 2018	35,136,192	2,989,489	22,652,403	1,384,420		62,162,502
As at 31 December 2019	37,132,120	1,595,164	20,293,474	2,903,514		61,924,273

Zavarovalnica Triglav did not pledge any intangible assets as collateral. As at 31 December 2019, trade payables for intangible assets amounted to EUR 2,547,605 (vs. EUR 6,113,245 as at 31 December 2018).

The amortisation for the current year is split between several items of the income statement. For details, see expenses by nature and function in [[→ Section 4.12](#)]. Change in deferred acquisition costs is recognised as a change in unearned premium provision in the income stated, as stated in [[→ Section 4.1](#)].

Zavarovalnica Triglav has no individual intangible assets that are material to the financial statements. Cost of fully depreciated intangible assets still in use represents 20.02% of the total cost of intangible assets.

3.2. Property, plant and equipment

Triglav Group						in EUR
	Land	Buildings	Equipment	PP&E in course of acquisition	Total	
COST						
As at 1 January 2018	11,774,345	123,582,099	62,954,526	3,234,099	201,545,069	
– transfer in use	0	2,511,143	4,564,476	-7,075,620	0	
– purchases	2,777	206,016	2,931,406	7,826,487	10,966,686	
– disposals	0	-195,820	-8,673,843	-14,135	-8,883,798	
– impairment	0	-18,892	-141,038	0	-159,930	
– transfer from investment property	0	-1,597,617	0	0	-1,597,617	
– exchange rate differences	16,489	59,901	8,080	180	84,650	
As at 31 December 2018	11,793,611	124,546,831	61,643,604	3,971,011	201,955,057	
– transfer in use	23,517	986,157	1,505,951	-2,515,626	0	
– purchases	382,859	2,629,972	4,493,328	1,815,723	9,321,882	
– disposals	-50,018	-168,025	-3,630,856	0	-3,848,899	
– transfer to investment property	147,127	848,796	251,433	0	1,247,356	
– impairment	0	0	-4,242	0	-4,242	
– sale of Golf Arboretum	-773,133	-1,144,199	-571,623	-7,429	-2,496,384	
– reclassification	0	-655,204	-45,709	0	-700,913	
– acquisition*	0	0	125,034	0	125,034	
– exchange rate differences	-16,259	-11,166	16,482	-196	-11,139	
As at 31 December 2019	11,507,705	127,033,164	63,783,402	3,263,482	205,587,753	
ACCUMULATED DEPRECIATION						
As at 1 January 2018	0	-38,258,199	-52,076,438	0	-90,334,637	
– depreciation for the current year	0	-2,269,813	-5,194,358	0	-7,464,171	
– disposals	0	84,369	8,415,541	0	8,499,910	
– impairment	0	18,892	157,452	0	176,344	
– transfer from investment property	0	481,171	0	0	481,171	
– exchange rate differences	0	-11,274	-6,355	0	-17,629	
As at 31 December 2018	0	-39,954,853	-48,704,159	0	-88,659,012	
– depreciation for the current year	0	-2,365,602	-5,488,430	0	-7,854,032	
– disposals	0	32,162	2,879,578	0	2,911,740	
– transfer to investment property	0	35,379	90,403	0	125,782	
– impairment	0	0	-8,224	0	-8,224	
– sale of Golf Arboretum	0	853,968	526,550	0	1,380,518	
– reclassification	0	655,204	45,709	0	700,913	
– acquisition*	0	0	-112,067	0	-112,067	
– exchange rate differences	0	6,676	-7,764	0	-1,088	
As at 31 December 2019	0	-40,737,064	-50,778,398	0	-91,515,462	
CARRYING AMOUNT						
As at 31 December 2018	11,793,611	84,591,978	12,939,445	3,971,011	113,296,053	
As at 31 December 2019	11,507,705	86,296,100	13,005,004	3,263,482	114,072,290	

* Acquisition relates to Alta Skladi, d.d.

The Group has no items of property, plant and equipment pledged as collateral for liabilities. The Group members have equipment held under a finance lease in the amount of EUR 504 thousand.

The depreciation charge for the current year is disclosed in several items of the income statement, as income statement expenses are recorded by functional group, as described in [→ Section 2.8.25]. For details, see expenses by nature and function in [→ Section 4.12].

A comparison between the carrying amounts and the fair values of own-account buildings and land is given below.

	in EUR	
	31 Dec. 2019	31 Dec. 2018
Carrying amount	97,803,805	96,385,589
Estimated fair value	102,603,482	95,864,073

Zavarovalnica Triglav						in EUR
	Land	Buildings	Equipment	PP&E in course of acquisition	Total	
COST						
As at 1 January 2018	5,621,960	79,970,328	40,481,040	357,374	126,430,702	
– transfer in use	0	148,215	3,770,938	-3,919,153	0	
– purchases	2,777	58,324	1,920,529	4,472,594	6,454,224	
– disposal	0	-171,414	-7,817,509	0	-7,988,923	
– transfer from investment property	0	-1,506,337	0	0	-1,506,337	
As at 31 December 2018	5,624,737	78,499,116	38,354,998	910,815	123,389,666	
– transfer in use	0	654,217	874,757	-1,528,974	0	
– purchases	110,262	125,442	2,651,378	976,633	3,863,715	
– disposal	0	-57,258	-1,401,371	0	-1,458,629	
– transfer to investment property	122,380	1,269,159	0	0	1,391,539	
As at 31 December 2019	5,857,377	80,490,677	40,479,762	358,472	127,186,288	
ACCUMULATED DEPRECIATION						
As at 1 January 2018	0	-25,358,024	-33,545,901	0	-58,903,925	
– depreciation for the current year	0	-1,331,975	-3,312,480	0	-4,644,455	
– disposal	0	76,190	7,623,707	0	7,699,897	
– transfer to investment property	0	444,920	0	0	444,920	
As at 31 December 2018	0	-26,168,889	-29,234,674	0	-55,403,563	
– depreciation for the current year	0	-1,343,373	-3,450,729	0	-4,794,102	
– disposal	0	26,317	1,290,744	0	1,317,061	
As at 31 December 2019	0	-27,485,944	-31,394,660	0	-58,880,604	
CARRYING AMOUNT						
As at 31 December 2018	5,624,737	52,330,227	9,120,324	910,815	67,986,100	
As at 31 December 2019	5,857,377	53,004,733	9,085,101	358,472	68,305,684	

Zavarovalnica Triglav did not pledge any property, plant and equipment as collateral.

The depreciation for the current year is split between several items of the income statement. For details, see expenses by nature and function in [[→ Section 4.12](#)]. As at 31 December 2019, trade payables for property, plant and equipment amounted to EUR 2,947,049 (vs. EUR 2,228,906 as at 31 December 2018). Cost of fully depreciated property, plant and equipment still in use represents 19.57% of the total cost of property, plant and equipment.

Fair values of land and buildings are shown in the table below.

	in EUR	
	31 Dec. 2019	31 Dec. 2018
Carrying amount	58,862,110	57,954,964
Estimated fair value	65,323,896	59,002,099

3.3. Investment property

Triglav Group	in EUR			
	Land	Buildings	IP in course of acquisition	Total
COST				
As at 1 January 2018	24,648,439	71,617,835	15,864,729	112,131,003
– transfer in use	0	1,370,775	-1,370,775	0
– purchases	0	398,619	3,683,798	4,082,417
– disposals	-834,718	-3,793,583	-3,945,000	-8,573,301
– impairment	0	0	0	0
– transfer to non-current assets held for sale	78,837	139,595	0	218,432
– transfer to property, plant and equipment	64,852	1,532,765	0	1,597,617
– increase	0	13,173	0	13,173
– exchange rate difference	2,766	4,069	0	6,835
As at 31 December 2018	23,960,176	71,283,245	14,232,752	109,476,173
– transfer in use	256,268	6,782,241	-7,038,509	0
– purchases	94,484	295,063	5,070,949	5,460,496
– disposals	-2,826,934	-6,117,253	0	-8,944,187
– transfer from property, plant and equipment	-147,127	-1,189,207	0	-1,336,334
– impairment	-1,444,876	-799,876	0	-2,244,752
– transfer to non-current assets held for sale	-1,806,052	-1,898,159	0	-3,704,211
– exchange rate difference	-1,115	3,005	0	1,890
As at 31 December 2019	18,084,824	68,359,056	12,265,192	98,709,072
ACCUMULATED DEPRECIATION				
As at 1 January 2018	0	-18,123,526	0	-18,123,526
– depreciation for the current year	0	-1,415,409	0	-1,415,409
– disposals	0	860,652	0	860,652
– impairment	0	-474,484	0	-474,484
– transfer to non-current assets held for sale	0	-1,745	0	-1,745
– transfer to property, plant and equipment	0	-481,171	0	-481,171
– exchange rate difference	0	-42	0	-42
As at 31 December 2018	0	-19,635,725	0	-19,635,725
– depreciation for the current year	0	-1,385,473	0	-1,385,473
– disposals	0	2,054,780	0	2,054,780
– transfer from property, plant and equipment	0	-36,804	0	-36,804
– impairment	0	-170,898	0	-170,898
– transfer to non-current assets held for sale	0	387,695	0	387,695
– exchange rate difference	0	-1,177	0	-1,177
As at 31 December 2019	0	-18,787,601	0	-18,787,601
CARRYING AMOUNT				
As at 31 December 2018	23,960,176	51,647,520	14,232,752	89,840,456
As at 31 December 2019	18,084,824	49,571,455	12,265,192	79,921,480

The Group leases its investment properties, i.e. individual business premises. All leasing agreements, stipulated for an initial period from one to ten years, may be rescinded at any moment. Rents do not include conditional rents.

All investment property income relates exclusively to rents and is shown in the income statement under the item Other income (see [→ Section 4.7]). All investment property expenses relate to depreciation and maintenance costs arising from the investment property and are shown in the income statement under the item Other expenses (see [→ Section 4.14]).

Fair value is disclosed below.

	in EUR	
	31 Dec. 2019	31 Dec. 2018
Carrying amount	79,921,480	89,840,456
Estimated fair value	95,349,597	99,121,781

Zavarovalnica Triglav	in EUR			
	Land	Buildings	IP in course of acquisition	Total
COST				
As at 1 January 2018	4,657,794	36,946,434	15,380,881	56,985,109
– transfer in use	0	906,144	-906,144	0
– purchases	0	386,505	3,163,151	3,549,656
– disposal	-488,168	-3,074,765	-3,945,000	-7,507,933
– transfer to property, plant and equipment	0	1,506,337	0	1,506,337
As at 31 January 2018	4,169,626	36,670,655	13,692,888	54,533,169
– transfer in use	0	6,285,884	-6,285,884	0
– purchases	0	59,002	4,145,289	4,204,291
– disposal	-438,428	-1,036,356	0	-1,474,784
– impairment	-59,626	-140,788	0	-200,414
– transfer from property, plant and equipment	-122,380	-1,269,159	0	-1,391,539
As at 31 December 2019	3,549,193	40,569,237	11,552,293	55,670,723
ACCUMULATED DEPRECIATION				
As at 1 January 2018	0	-8,770,708	0	-8,770,708
– depreciation	0	-851,407	0	-851,407
– disposal	0	804,406	0	804,406
– transfer to property, plant and equipment	0	-444,920	0	-444,920
As at 31 December 2018	0	-9,262,629	0	-9,262,629
– depreciation	0	-904,388	0	-904,388
– disposal	0	551,031	0	551,031
– impairment	0	36,398	0	36,398
As at 31 December 2019	0	-9,579,587	0	-9,579,587
CARRYING AMOUNT				
As at 31 December 2018	4,169,626	27,408,026	13,692,888	45,270,540
As at 31 December 2019	3,549,193	30,989,650	11,552,293	46,091,135

Zavarovalnica Triglav leases its investment properties, i.e. individual business premises. All leasing agreements, stipulated for an initial period from one to ten years, may be rescinded at any moment. Rents do not include conditional rents. For additional notes on the rental income see [→ Section 4.7]. All investment property expenses relate to depreciation and maintenance costs arising from the investment property and are shown in the income statement under the item Other expenses (see [→ Section 4.14]).

Fair value of investment property is disclosed below.

	in EUR	
	31 December 2019	31 December 2018
Carrying amount	46,091,135	45,270,540
Estimated fair value	60,115,354	52,936,499

The following income is recognised in the income statement as lease income:

	in EUR	
	Triglav Group	Zavarovalnica Triglav
	2019	2019
Lease income	5,002,968	5,662,363
Sublease income	92,392	61,296

Based on the current contractual provisions in lease contracts, an analysis of expected future cash flows from leases is presented below.

	in EUR	
	Triglav Group	Zavarovalnica Triglav
1 year	7,751,029	4,666,717
2 years	7,398,674	4,651,506
3 years	6,725,838	4,105,947
4 years	6,163,593	3,763,365
5 years	2,194,319	773,140
More than 5 years	2,399,676	1,503,433
TOTAL	32,633,129	19,464,108

3.4. Right of use assets

Right-of-use assets are recognised for asset leases in 2019. In the comparable year, only assets held under a finance lease were recognised under property, plant and equipment. A more detailed explanation is provided in [[→ Section 5.11](#)] in the implementation of the new IFRS 16 Leases.

Triglav Group	in EUR			
	Land and buildings	Vehicles	Other	Total
Cost as at 1 January 2019	9,869,244	2,074,186	250,375	12,193,805
– addition	1,475,367	654,077	89,492	2,218,936
– accumulated depreciation	-2,397,799	-788,925	-78,058	-3,264,782
– modification	-84,397	-62,357	-73,905	-220,659
– exchange rate difference	69,857	-15,332	-43,900	10,625
Carrying amount as at 31 December 2019	8,932,272	1,861,649	144,004	10,937,925

Zavarovalnica Triglav	in EUR			
	Land and buildings	Vehicles	Other	Total
Cost as at 1 January 2019	3,334,307	1,313,475	33,876	4,681,658
– addition	179,957	310,687	0	490,644
– accumulated depreciation	-596,539	-421,318	-13,622	-1,031,479
– modification	17,748	-53,296	1,040	-34,508
Carrying amount as at 31 December 2019	2,935,474	1,149,548	21,294	4,106,316

	in EUR	
	Triglav Group	Zavarovalnica Triglav
	2019	2019
DEPRECIATION OF RIGHT OF USE ASSETS	3,264,782	1,031,479
Depreciation of rights to use land and buildings	2,397,799	596,539
Depreciation of right to use vehicles	788,925	421,318
Depreciation of rights to use other assets	78,058	13,622
INTEREST EXPENSE ON LEASE LIABILITIES	554,387	76,026
OTHER LEASE EXPENSES	623,404	497,280
Short – term lease expenses	218,710	26,135
Low – value lease expenses	404,694	471,145
Payment for right of use assets	3,589,529	1,053,342

3.5. Investments in subsidiaries

Investments in subsidiaries are included in the consolidated financial statements under the full consolidation method. In stand-alone financial statements of Zavarovalnica Triglav, the subsidiaries directly owned by Zavarovalnica Triglav are disclosed at cost. See the tables below for detail.

Zavarovalnica Triglav's shares in subsidiaries

No.	COMPANY	ADDRESS	TAX RATE (in %)	ACTIVITY	EQUITY STAKE (in %)		SHARE OF VOTING RIGHTS (in %)		BOOK VALUE (in EUR)	
					2019	2018	2019	2018	2019	2018
1	Pozavarovalnica Triglav Re d.d.	Miklošičeva 19, Ljubljana, Slovenija	19	Reinsurance	100.00	100.00	100.00	100.00	9,750,752	9,750,752
2	Triglav, Zdravstvena zavarovalnica d.d.	Pristaniška 10, Koper, Slovenija	19	Insurance	100.00	100.00	100.00	100.00	3,735,886	3,735,886
3	Triglav INT d.d.	Dunajska 22, Ljubljana, Slovenija	19	Holding company	100.00	100.00	100.00	100.00	79,770,730	79,770,730
4	Triglav, pokojninska družba d.d.	Dunajska 22, Ljubljana, Slovenija	19	Fund management	100.00	100.00	100.00	100.00	11,631,327	11,631,327
5	Triglav Upravljanje nepremičnin d.d.	Dunajska 22, Ljubljana, Slovenija	19	Real estate management	100.00	100.00	100.00	100.00	24,493,300	24,493,300
6	Triglav Skladi d.o.o.	Slovenska 54, Ljubljana, Slovenija	19	Fund management	67.50	67.50	100.00	100.00	2,076,723	2,076,723
7	Triglav Avtoservis d.o.o.	Verovškova 60b, Ljubljana, Slovenija	19	Maintenance and repair of motor vehicle	100.00	100.00	100.00	100.00	100,214	100,214
8	Triglav Svetovanje d.o.o.	Ljubljanska 86, Domžale, Slovenija	19	Insurance agency	100.00	100.00	100.00	100.00	279,736	279,736
9	Zavod Vse bo v redu	Miklošičeva 19, Ljubljana, Slovenija	19	Institute for corporate social responsibility	100.00	100.00	100.00	100.00	100,000	100,000
10	Triglav penzisko društvo a.d., Skopje	Bulevar 8-mi septemvri broj 18, kat 2, 1000 Skopje, Severna Makedonija	10	Fund management	100.00	-	100.00	-	3,000,000	-
TOTAL									134,938,667	131,938,667

3.6. Investments in associates

Loma center d.o.o. and KRDU Building d.o.o. were excluded from the Triglav Group in 2019. The two companies were sold by Triglav d.o.o. There was no effect of derecognition. A new associate, Alfi PD d.o.o., established by Triglav d.o.o. with three other partners, became a member of the Group. For details on the acquisition of interests see [→ Section 2.10].

The effects of valuation using the equity method are disclosed under [→ items 4.2 and 4.3] in the income statement. A summary of accounting information for the associates and the Group's interests in these companies are shown in the tables below.¹⁰⁶

COMPANY	ADDRESS	TAX RATE (in%)	ACTIVITY
Nama d.d.	Tomšičeva 1, Ljubljana, Slovenija	19	Retail trade
Triglavko d.o.o.	Ulica XXX. divizije 23, Nova Gorica, Slovenija	19	Insurance agency
ZIF Prof Plus	Veselina Masleše 1, Banja Luka, Republika Srbska, Bosnia and Herzegovina	10	Investment fund
TRIGAL, upravljanje naložb in svetovanje d.o.o.	Dunajska cesta 22, Ljubljana, Slovenija	19	Management of financial funds
LOMA CENTER, nepremičnine d.o.o.	Dunajska cesta 22, Ljubljana, Slovenija	19	Real estate management
KRDU Building d.o.o.	Dunajska cesta 22, Ljubljana, Slovenija	19	Real estate management
Ljubljana d.o.o.	Dunajska cesta 22, Ljubljana, Slovenija	19	Holding company
Društvo za upravljanje EDPF a.d., Banja Luka	Kralja Petra i Karadorđevića 109 Banja Luka, Republika Srbska, Bosnia and Herzegovina	10	Fund management
ZTSR, raziskovanje trga d.o.o.	Dunajska cesta 22, Ljubljana, Slovenija	19	Business services
Alfi PD d.o.o.	Verovškova ulica 55A, Ljubljana, Slovenija	19	Fund management

COMPANY	Triglav Group						Zavarovalnica Triglav					
	SHARE IN CAPITAL (in %)		VOTING RIGHTS (in %)		VALUE OF INVESTMENT (in EUR)		SHARE IN CAPITAL (in %)		VOTING RIGHTS (in %)		VALUE OF INVESTMENT (in EUR)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Nama d.d.	39.07	39.07	39.07	39.07	4,123,945	3,956,065	39.07	39.07	39.07	39.07	9,464,548	9,464,548
Triglavko d.o.o.	38.47	38.47	38.47	38.47	14,421	16,586	38.47	38.47	38.47	38.47	38,499	38,499
ZIF Prof Plus	-	22.09	-	22.09	0	2,063,504	0	0	0	0	0	0
TRIGAL, upravljanje naložb in svetovanje d.o.o.	49.90	49.90	49.90	49.90	8,448,647	7,375,491	49.90	49.90	49.90	49.90	8,425,979	7,331,308
LOMA CENTER, nepremičnine d.o.o.	-	49.90	-	49.90	0	0	-	-	-	-	0	0
KRDU Building d.o.o.	-	49.90	-	49.90	0	0	-	-	-	-	0	0
Ljubljana d.o.o.	49.90	49.90	49.90	49.90	0	0	-	-	-	-	0	0
Društvo za upravljanje EDPF a.d.	34.00	34.00	34.00	34.00	526,064	611,768	0	0	0	0	0	0
ZTSR, raziskovanje trga d.o.o.	50.00	50.00	50.00	50.00	41,303	102,560	50.00	50.00	50.00	50.00	125,000	125,000
Alfi PD d.o.o.	49.90	-	49.90	-	0	-	-	-	-	-	-	-
TOTAL					13,154,379	14,125,974					18,054,026	16,959,355

COMPANY	ASSETS		LIABILITIES		EQUITY		REVENUES		PROFIT/LOSS	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Nama d.d. ¹⁰⁷	14,296,898	12,457,350	3,828,906	2,291,817	10,467,992	10,165,533	10,210,217	15,932,493	391,533	112,989
Triglavko d.o.o.	149,086	168,926	63,643	76,945	85,443	91,092	336,367	457,560	-5,649	-9,767
ZIF Prof Plus	-	18,772,316	-	54,786	-	18,717,530	-	661,320	-	2,554
TRIGAL, upravljanje naložb in svetovanje d.o.o.	17,045,672	14,865,541	78,419	173,063	16,967,252	14,692,478	1,334,543	1,010,969	-83,670	313,654
LOMA CENTER, nepremičnine d.o.o.	-	8,300,328	-	6,088,658	-	2,211,670	-	897,341	-	71,981
KRDU Building d.o.o.	-	5,157,346	-	4,997,601	-	159,745	-	600,602	-	-10,141
Ljubljana d.o.o.	2,118,593	10,000	38,777	-	2,079,816	10,000	902	-	-123,913	-
Društvo za upravljanje EDPF a.d.	1,564,976	1,815,513	18,169	16,409	1,546,807	1,799,206	82,448	35,171	-252,072	-283,668
ZTSR, raziskovanje trga d.o.o.	95,491	220,564	12,885	15,444	82,606	205,120	48,313	7	-122,514	-44,880
Alfi PD d.o.o.	116,533	-	8,027	-	108,506	-	25,474	-	8,506	-

¹⁰⁶ Financial data for 2019 are unaudited, whilst the data for 2018 were adjusted if the audited data differed from the data published in the 2018 Annual Report.

¹⁰⁷ The data refer to the January – September 2019 period, i.e. as at 30 September 2019.

	in EUR			
	NAMA, d.d.		TRIGAL, d.o.o.	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
CONDENSED BALANCE SHEET				
Current assets	6,545,769	6,790,490	458,119	1,351,979
Current liabilities	1,701,947	1,595,038	78,419	159,430
Net current assets/liabilities	4,843,822	5,195,452	379,700	1,192,549
Non-current assets	7,751,129	5,666,860	16,587,553	13,513,562
Non-current liabilities	2,126,959	696,779	5,113	13,633
Net non-current assets/liabilities	5,624,170	4,970,081	16,582,440	13,499,929
Net assets	10,467,992	10,165,533	16,962,140	14,692,478
	2019	2018	2019	2018
CONDENSED COMPREHENSIVE INCOME				
Net profit or loss for the year	391,533	112,989	75,933	313,654
Other comprehensive income	15,837	31,192	0	0
Total comprehensive income	407,370	144,181	75,933	313,654
Dividends from associates for the year	40,988	63,345	0	0

3.7. Financial investments¹⁰⁸

Triglav Group	Carrying value		Fair value	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Held to maturity	186,109,072	196,773,185	230,326,336	236,599,916
At fair value through profit and loss	614,403,313	450,704,373	614,403,313	450,704,373
– designated	614,403,313	449,311,110	614,403,313	449,311,110
– held for trading	0	1,393,263	0	1,393,263
Available for sale	1,826,940,416	1,802,568,767	1,826,940,416	1,802,568,767
Loans and deposits	112,578,151	138,857,972	111,869,033	138,681,009
Unit-linked insurance assets	482,031,288	402,515,770	482,136,908	402,856,839
– at fair value through profit and loss	478,105,241	398,291,798	478,105,241	398,291,798
– loans and deposits	3,926,047	4,223,972	4,031,667	4,565,041
– available for sale	0	0	0	0
TOTAL	3,222,062,240	2,991,420,067	3,265,676,006	3,031,410,904

The table above shows the carrying amount of financial investments (without operating receivables and cash or cash equivalents). The measuring of fair value of other financial investments is shown in [→ Section 5.1.2].

An overview of financial investments by type is disclosed below.

31 December 2019						in EUR	
	HTM	FVTPL – Held for trading	FVTPL - Designated upon acquisition	AFS	L&R	TOTAL	
Debt and other fixed-return securities	186,109,072	0	622,838,556	1,674,156,290	6,474,012	2,489,577,930	
Investments in shares, other floating-rate securities and fund coupons	0	0	469,156,425	150,082,534	0	619,238,960	
Financial derivatives	0	513,573	0		0	513,573	
Loans and deposits	0	0	0	2,701,588	101,427,732	104,129,319	
– deposits with banks	0	0	0	0	81,812,754	81,812,754	
– loans given	0	0	0	0	16,008,854	16,008,854	
– other financial investments	0	0	0	2,701,588	3,606,123	6,307,711	
Financial investments of reinsurance companies in reinsurance contracts	0	0	0	0	8,602,454	8,602,454	
TOTAL	186,109,072	513,573	1,091,994,981	1,826,940,416	116,504,197	3,222,062,240	

31 December 2018						in EUR	
	HTM	FVTPL – Held for trading	FVTPL - Designated upon acquisition	AFS	L&R	TOTAL	
Debt and other fixed-return securities	196,773,185	0	440,532,304	1,669,947,422	6,400,208	2,313,653,119	
Investments in shares, other floating-rate securities and fund coupons	0	0	406,527,054	132,191,892	0	538,718,946	
Financial derivatives	0	1,936,813	0	0	0	1,936,813	
Loans and deposits	0	0	0	429,453	130,400,460	130,829,913	
– deposits with banks	0	0	0	0	90,589,490	90,589,490	
– loans given	0	0	0	0	34,538,109	34,538,109	
– other financial investments	0	0	0	429,453	5,272,861	5,702,314	
Financial investments of reinsurance companies in reinsurance contracts	0	0	0	0	6,281,276	6,281,276	
TOTAL	196,773,185	1,936,813	847,059,358	1,802,568,767	143,081,944	2,991,420,067	

108 For presentational ease, abbreviations of individual categories of financial assets are used in the disclosures:

- HTM - financial assets held to maturity
- FVTPL - financial assets at fair value through profit and loss
- AFS - financial assets available for sale
- L&R - loans and deposits
- ULI - financial assets of long-term business fund backing unit-linked insurance

The table below shows the movements of financial investments of Triglav Group in 2018 and 2019.

FINANCIAL ASSETS	HTM	FVTPL	AFS	L&R	ULI	in EUR
						TOTAL
As at 1 January 2018	221,390,576	425,884,741	1,815,323,900	125,251,487	450,236,044	3,038,086,748
Purchases	0	186,743,567	461,384,166	344,100,205	43,435,175	1,035,663,113
Disposals	0	-103,328,464	-341,190,416	-56,078,096	-52,290,251	-552,887,227
Maturities	-34,257,758	-52,660,947	-124,202,363	-278,449,915	-5,587,254	-495,158,237
Amount removed from equity at disposal	0	0	-1,716,243	0	0	-1,716,243
Valuation trough profit and loss	0	-15,786,757	-3,966,036	-306,143	-34,105,474	-54,164,410
Valuation trough equity	0	0	-32,213,748	0	0	-32,213,748
Impairments	0	0	-1,269,225	0	0	-1,269,225
Premiums and discounts	4,329,426	0	-4,726,425	785,401	198,739	587,141
Interest income	5,486,508	9,638,473	35,218,161	3,567,405	756,035	54,666,582
Exchange rate difference	-175,567	213,760	-73,004	-12,372	-127,244	-174,427
As at 31 December 2018	196,773,185	450,704,373	1,802,568,767	138,857,972	402,515,770	2,991,420,067
Purchases	7,009,575	450,208,879	807,275,939	282,974,783	47,404,907	1,594,874,083
Disposals	-10,404,012	-239,461,333	-637,145,021	-54,544,876	-58,244,546	-999,799,788
Maturities	-16,120,154	-46,880,447	-200,495,344	-258,848,679	-1,281,561	-523,626,185
Amount removed from equity at disposal	0	0	-12,815,251	0	0	-12,815,251
Valuation trough profit and loss	0	3,681,398	-17,008	0	76,925,335	80,589,725
Valuation trough equity	0	0	37,672,131	0	0	37,672,131
Impairments	0	0	-458,670	31,050	0	-427,620
Premiums and discounts	4,518,551	0	-6,115,483	461,509	197,091	-938,332
Interest income	4,342,416	9,773,252	34,926,563	3,535,938	726,665	53,304,834
Transfer between funds	0	-13,686,556	0	0	13,686,556	0
Acquisition	0	0	956,895	0	0	956,895
Exchange rate difference	-10,489	63,747	586,898	110,454	101,071	851,681
As at 31 December 2019	186,109,072	614,403,313	1,826,940,416	112,578,151	482,031,288	3,222,062,240

The proportion of financial investments classified as subordinated instruments by the issuer was 2.9% as at the reporting date.

Zavarovalnica Triglav	in EUR			
	Carrying value		Fair value	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Loans and deposits	49,049,847	92,670,309	47,819,371	91,151,215
Held to maturity	150,469,553	159,463,950	192,128,559	195,583,229
Available for sale	1,382,802,069	1,383,855,505	1,382,802,069	1,383,855,505
At fair value through profit and loss:	329,885,913	204,047,186	329,885,913	204,047,186
– designated	329,885,913	202,653,923	329,885,913	202,653,923
– held for trading	0	1,393,263	0	1,393,263
Unit-linked insurance assets:	433,758,610	366,664,078	433,858,926	366,989,905
– at fair value through profit and loss	430,035,875	362,634,086	430,035,875	362,634,086
– deposits	3,722,735	4,029,992	3,823,051	4,355,819
TOTAL	2,345,965,992	2,206,701,028	2,386,494,838	2,241,627,040

An overview of financial investments of Zavarovalnica Triglav by type is disclosed below.

31 December 2019						in EUR	
	HTM	FVTPL - Designated upon acquisition	FVTPL - Held for trading	AFS	L&R	TOTAL	
Debt and other fixed-return securities	150,469,553	385,825,326	0	1,274,016,035	6,400,668	1,816,711,582	
Investments in shares, other floating-rate securities and fund coupons	0	373,601,197	0	106,514,153	0	480,115,350	
Financial derivatives	0		495,265	0	0	495,265	
Loans and deposits:	0	0	0	2,271,881	46,371,914	48,643,795	
– deposits with banks and certificates of deposits	0	0	0	0	33,951,811	33,951,811	
– loans given	0	0	0	0	10,726,466	10,726,466	
– other financial investments	0	0	0	2,271,881	1,693,637	3,965,518	
TOTAL	150,469,553	759,426,523	495,265	1,382,802,069	52,772,582	2,345,965,992	

31 December 2018						in EUR	
	HTM	FVTPL - Designated upon acquisition	FVTPL - Held for trading	AFS	L&R	TOTAL	
Debt and other fixed-return securities	159,463,950	237,809,118	0	1,308,515,680	6,400,208	1,712,188,956	
Investments in shares, other floating-rate securities and fund coupons	0	326,954,722	0	73,382,949	0	400,337,671	
Financial derivatives	0	0	1,917,432	0	0	1,917,432	
Loans and deposits:	0	0	0	1,956,876	90,300,093	92,256,969	
– deposits with banks and certificates of deposits	0	0	0	0	42,511,546	42,511,546	
– loans given	0	0	0	0	46,099,990	46,099,990	
– other financial investments	0	0	0	1,956,876	1,688,557	3,645,433	
TOTAL	159,463,950	564,763,840	1,917,432	1,383,855,505	96,700,301	2,206,701,028	

The table below shows the movements of financial investments of Zavarovalnica Triglav in 2018 and 2019.

FINANCIAL ASSETS	HTM	FVTPL	AFS	L&R	ULI	in EUR
						TOTAL
As at 1 January 2018	166,993,807	201,922,766	1,400,652,988	91,428,595	417,607,959	2,278,606,115
Purchases	0	112,625,649	362,425,412	252,437,627	33,385,275	760,873,963
Maturities	-15,187,047	-17,884,432	-76,408,064	-254,071,333	-5,368,316	-368,919,192
Disposal	0	-88,806,086	-297,109,630	0	-49,236,954	-435,152,670
Amount removed from equity	0	0	-14,952,222	0	0	-14,952,222
Realized gains or losses on disposal	0	0	0	0	0	0
Valuation trough profit and loss	0	-7,883,265	10,884,732	0	-30,535,596	-27,534,129
Valuation trough equity	0	0	-24,562,665	0	0	-24,562,665
Premiums and discounts	4,329,426	0	-4,579,345	432,356	198,739	381,176
Interest income	3,327,764	3,877,334	26,932,000	2,428,579	612,971	37,178,648
Exchange rate difference	0	195,220	572,299	14,485	0	782,004
As at 31 December 2018	159,463,950	204,047,186	1,383,855,505	92,670,309	366,664,078	2,206,701,028
Purchases	0	327,036,022	674,666,881	173,433,279	34,430,616	1,209,566,798
Maturities	-5,707,297	-15,956,959	-151,179,634	-220,313,091	-601,247	-393,758,228
Disposal	-10,404,012	-170,468,147	-558,379,985	0	-51,546,608	-790,798,752
Amount removed from equity	0	0	-12,102,639	0	0	-12,102,639
Realized gains or losses on disposal	0	0	0	0	0	0
Valuation trough profit and loss	0	-4,937,517	0	0	70,286,504	65,348,987
Valuation trough equity	0	0	25,377,389	0	0	25,377,389
Impairments	0	0	-344,175	0	0	-344,175
Premiums and discounts	4,518,551	0	-5,754,525	461,509	197,092	-577,373
Interest income	2,598,361	3,767,593	26,322,111	2,868,834	534,620	36,091,519
Transfer between funds	0	-13,686,556	0	0	13,686,556	0
Exchange rate difference	0	84,291	341,141	-70,993	106,999	461,438
As at 31 December 2019	150,469,553	329,885,913	1,382,802,069	49,049,847	433,758,610	2,345,965,992

As at the reporting date, the portfolio of Zavarovalnica Triglav included neither received securities as collateral for loans given, nor any securities pledged as collateral for its liabilities. The proportion of financial investments classified as subordinated instruments by the issuer was 3.4% as at the reporting date.

3.8. Reinsurers' share of technical provisions

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
NON-LIFE INSURANCE				
Reinsurers' share of unearned premiums	37,003,404	26,263,889	31,347,630	23,516,562
Reinsurers' share of claims	65,324,133	59,632,915	67,067,984	64,366,704
Reinsurers' share of technical provisions for bonuses and discounts	48,171	22,976	0	0
Total non-life insurance	102,375,708	85,919,780	98,415,614	87,883,266
LIFE INSURANCE				
Reinsurers' share of unearned premiums	1,402	719	566	302
Reinsurers' share of claims	23,309	0	17,090	9,738
Reinsurers' share of other mathematical provisions	347,387	0	0	0
Total life insurance	372,098	719	17,656	10,040
TOTAL ASSETS FROM REINSURANCE CONTRACTS	102,747,806	85,920,499	98,433,270	87,893,306

3.9. Receivables

Triglav Group

31 December 2019	NOT DUE			OVERDUE UP TO 180 DAYS			OVERDUE OVER 180 DAYS			in EUR
	Gross value	Impairment	Net value	Gross value	Impairment	Net value	Gross value	Impairment	Net value	TOTAL NET VALUE
Receivables from direct insurance operations	80,214,265	-220,689	79,993,576	23,956,726	-3,206,017	20,750,709	50,983,505	-46,267,961	4,715,544	105,459,829
Receivables from insurers	78,340,800	-220,689	78,120,111	22,954,725	-3,147,053	19,807,672	40,099,018	-38,150,313	1,948,705	99,876,488
Receivables from insurance brokers	290,876	0	290,876	186,583	-31,936	154,647	584,744	-576,041	8,703	454,226
Other receivables from direct insurance operations	1,582,589	0	1,582,589	815,418	-27,028	788,390	10,299,743	-7,541,607	2,758,136	5,129,115
Receivables from co-insurance and reinsurance operations	48,951,664	0	48,951,664	6,905,606	-20,532	6,885,074	4,269,665	-2,116,901	2,152,764	57,989,502
Premium receivable from co-insurance	629,862	0	629,862	234,085	-20,532	213,553	79,997	-3,257	76,740	920,155
Premium receivable from reinsurance	35,261,396	0	35,261,396	5,207,854	0	5,207,854	1,294,404	-96,437	1,197,967	41,667,217
Receivables from co-insurers' share in claims	258,040	0	258,040	10,111	0	10,111	121	0	121	268,272
Receivables from reinsurers' share in claims	10,000,953	0	10,000,953	1,346,411	0	1,346,411	2,857,855	-2,017,207	840,648	12,188,012
Other receivables from co-insurance and reinsurance operation	2,801,413	0	2,801,413	107,145	0	107,145	37,288	0	37,288	2,945,846
Receivables for income tax refund	1,281,349	0	1,281,349	0	0	0	0	0	0	1,281,349
Other receivables	21,390,574	-17,687	21,372,887	6,171,208	-1,078,045	5,093,163	71,100,501	-68,061,483	3,039,018	29,505,068
Other short-term receivables from insurance operations*	8,568,805	-12,640	8,556,165	3,483,693	-943,383	2,540,310	64,966,233	-63,668,271	1,297,961	12,394,437
Short-term receivables from financing	1,051,537	0	1,051,537	106,296	-1,875	104,421	648,029	-603,090	44,939	1,200,897
Other short-term receivables	11,285,044	-5,047	11,279,997	2,563,665	-132,584	2,431,081	3,962,750	-3,744,906	217,844	13,928,922
Long-term receivables	485,188	0	485,188	17,554	-203	17,351	1,523,489	-45,216	1,478,274	1,980,812
TOTAL	151,837,852	-238,376	151,599,476	37,033,540	-4,304,594	32,728,946	126,353,671	-116,446,345	9,907,326	194,235,748

* Note: Subrogated receivables are included in other short-term receivables from insurance operations.

31 December 2018	NOT DUE			OVERDUE UP TO 180 DAYS			OVERDUE OVER 180 DAYS			in EUR
	Gross value	Impairment	Net value	Gross value	Impairment	Net value	Gross value	Impairment	Net value	TOTAL NET VALUE
Receivables from direct insurance operations	69,249,681	-64,726	69,184,955	25,667,259	-3,048,090	22,619,169	55,526,564	-50,729,360	4,797,204	96,601,328
Receivables from insurers	68,674,946	-55,477	68,619,469	23,513,403	-2,513,520	20,999,883	44,600,293	-42,493,965	2,106,328	91,725,680
Receivables from insurance brokers	209,124	0	209,124	538,874	-450,888	87,986	402,774	-384,423	18,351	315,461
Other receivables from direct insurance operations	365,611	-9,249	356,362	1,614,982	-83,682	1,531,300	10,523,497	-7,850,972	2,672,525	4,560,187
Receivables from co-insurance and reinsurance operations	38,981,896	0	38,981,896	10,211,742	0	10,211,742	4,237,343	-2,131,078	2,106,265	51,299,903
Premium receivable from co-insurance	785,474	0	785,474	79,540	0	79,540	41,678	-3,228	38,450	903,464
Premium receivable from reinsurance	27,716,272	0	27,716,272	6,181,686	0	6,181,686	1,199,329	-96,070	1,103,259	35,001,217
Receivables from co-insurers' share in claims	107,098	0	107,098	10,705	0	10,705	687	0	687	118,490
Receivables from reinsurers' share in claims	8,068,238	0	8,068,238	3,449,419	0	3,449,419	2,986,671	-2,031,780	954,891	12,472,548
Other receivables from co-insurance and reinsurance operation	2,304,814	0	2,304,814	490,392	0	490,392	8,978	0	8,978	2,804,184
Receivables for income tax refund	579,645	0	579,645	0	0	0	0	0	0	579,645
Other receivables	22,136,002	-1,118,907	21,017,095	6,725,779	-950,333	5,775,446	76,883,223	-73,501,762	3,381,461	30,174,002
Other short-term receivables from insurance operations*	7,383,225	0	7,383,225	3,078,825	-850,708	2,228,117	69,982,715	-68,856,084	1,126,631	10,737,973
Short-term receivables from financing	1,701,982	0	1,701,982	813,260	-6,062	807,198	437,200	-420,604	16,596	2,525,776
Other short-term receivables	12,450,935	-1,118,907	11,332,028	2,772,839	-90,239	2,682,600	4,587,942	-4,181,769	406,173	14,420,801
Long-term receivables	599,860	0	599,860	60,855	-3,324	57,531	1,875,366	-43,305	1,832,061	2,489,452
TOTAL	130,947,224	-1,183,633	129,763,591	42,604,780	-3,998,423	38,606,357	136,647,130	-126,362,200	10,284,930	178,654,878

* Note: Subrogated receivables are included in other short-term receivables from insurance operations

Zavarovalnica Triglav

31 December 2019	NOT DUE			OVERDUE UP TO 180 DAYS			OVERDUE OVER 180 DAYS			TOTAL NET VALUE
	Gross value	Impairment	Net value	Gross value	Impairment	Net value	Gross value	Impairment	Net value	
Receivables from direct insurance operations	57,238,122	-194,267	57,043,855	10,257,068	-1,602,609	8,654,459	21,394,608	-18,691,785	2,702,823	68,401,137
Receivables from insurers	55,926,673	-194,267	55,732,406	9,710,962	-1,596,539	8,114,423	18,787,917	-18,539,771	248,146	64,094,975
Receivables from insurance brokers	0	0	0	0	0	0	0	0	0	0
Other receivables from direct insurance operations	1,311,449	0	1,311,449	546,106	-6,070	540,036	2,606,691	-152,014	2,454,677	4,306,162
Receivables from co-insurance and reinsurance operations	13,550,763	0	13,550,763	2,649,608	0	2,649,608	1,019,306	0	1,019,306	17,219,677
Premium receivable from co-insurance	574,330	0	574,330	1,303	0	1,303	0	0	0	575,633
Premium receivable from reinsurance	5,252,488	0	5,252,488	1,783,263	0	1,783,263	569,813	0	569,813	7,605,564
Receivables from co-insurers' share in claims	181,347	0	181,347	109	0	109	0	0	0	181,456
Receivables from reinsurers' share in claims	7,542,598	0	7,542,598	864,933	0	864,933	449,493	0	449,493	8,857,024
Other receivables from co-insurance and reinsurance operation	0	0	0	0	0	0	0	0	0	0
Other receivables	4,481,950	-32	4,481,918	3,658,805	-933,150	2,725,655	63,763,747	-62,876,139	887,608	8,095,181
Other short-term receivables from insurance operations*	1,568,839	-32	1,568,807	3,231,574	-930,994	2,300,580	63,455,271	-62,675,358	779,913	4,649,300
Short-term receivables from financing	1,031,192	0	1,031,192	56,638	-1,876	54,762	133,801	-126,918	6,883	1,092,837
Other short-term receivables	1,601,045	0	1,601,045	370,593	-280	370,313	174,675	-73,863	100,812	2,072,170
Long-term receivables	280,874	0	280,874	0	0	0	0	0	0	280,874
TOTAL	75,270,835	-194,299	75,076,536	16,565,481	-2,535,759	14,029,722	86,177,661	-81,567,924	4,609,737	93,715,995

* Note: Subrogated receivables are included in other short-term receivables from insurance operations

31 December 2018	NOT DUE			OVERDUE UP TO 180 DAYS			OVERDUE OVER 180 DAYS			TOTAL NET VALUE
	Gross value	Impairment	Net value	Gross value	Impairment	Net value	Gross value	Impairment	Net value	
Receivables from direct insurance operations	50,709,180	-26,653	50,682,527	10,663,711	-1,548,755	9,114,956	24,270,711	-21,432,857	2,837,854	62,635,337
Receivables from insurers	50,646,861	-26,653	50,620,208	9,460,997	-1,505,104	7,955,893	21,447,079	-21,269,602	177,477	58,753,578
Receivables from insurance brokers	0	0	0	0	0	0	0	0	0	0
Other receivables from direct insurance operations	62,319	0	62,319	1,202,714	-43,651	1,159,063	2,823,632	-163,255	2,660,377	3,881,759
Receivables from co-insurance and reinsurance operations	14,910,769	0	14,910,769	2,040,182	0	2,040,182	1,206,660	0	1,206,660	18,157,611
Premium receivable from co-insurance	522,401	0	522,401	0	0	0	1,058	0	1,058	523,459
Premium receivable from reinsurance	4,319,906	0	4,319,906	1,580,680	0	1,580,680	683,510	0	683,510	6,584,096
Receivables from co-insurers' share in claims	94,169	0	94,169	0	0	0	0	0	0	94,169
Receivables from reinsurers' share in claims	9,974,293	0	9,974,293	459,502	0	459,502	522,092	0	522,092	10,955,887
Other receivables from co-insurance and reinsurance operation	0	0	0	0	0	0	0	0	0	0
Other receivables	5,867,006	0	5,867,006	3,460,357	-856,911	2,603,446	68,360,379	-67,642,828	717,551	9,188,003
Other short-term receivables from insurance operations*	1,602,831	0	1,602,831	3,020,677	-850,708	2,169,969	68,105,377	-67,430,648	674,729	4,447,529
Short-term receivables from financing	2,455,403	0	2,455,403	71,599	-6,063	65,536	117,783	-104,313	13,470	2,534,409
Other short-term receivables	1,517,565	0	1,517,565	368,081	-140	367,941	137,219	-107,867	29,352	1,914,858
Long-term receivables	291,207	0	291,207	0	0	0	0	0	0	291,207
TOTAL	71,486,955	-26,653	71,460,302	16,164,250	-2,405,666	13,758,584	93,837,750	-89,075,685	4,762,065	89,980,951

* Note: Subrogated receivables are included in other short-term receivables from insurance operations

The table below shows changes in impairment allowance for receivables separately for Triglav Group and Zavarovalnica Triglav.

	Triglav Group		Zavarovalnica Triglav		in EUR
	2019	2018	2019	2018	
VALUE ADJUSTMENT OF RECEIVABLES FROM POLICYHOLDERS					
Impairment allowance for receivables as at 1 January	45,062,962	49,464,861	22,801,359	25,029,929	
– Increase of impairment allowance for receivables	5,616,335	4,669,542	3,064,785	2,648,004	
– Decrease in impairment allowance for receivables	-4,475,628	-4,000,989	-2,371,711	-2,399,878	
– Receivables write-off	-4,694,683	-5,062,602	-3,163,856	-2,476,696	
– Changes in Group	0	0	0	0	
– Exchange rate difference	9,069	-7,849	0	0	
Impairment allowance for receivables as at 31 December	41,518,055	45,062,962	20,330,577	22,801,359	
IMPAIRMENT ALLOWANCE FOR OTHER SHORT-TERM RECEIVABLES					
Impairment allowance for receivables as at 1 January	69,706,792	76,586,808	68,281,356	74,799,511	
– Increase of impairment allowance for receivables	8,992,161	8,787,035	8,949,908	8,564,636	
– Decrease in impairment allowance for receivables	-7,768,697	-7,824,492	-7,310,608	-7,479,700	
– Receivables write-off	-6,314,272	-7,841,513	-6,314,272	-7,603,091	
– Changes in Group	0	0	0	0	
– Exchange rate difference	8,310	-1,046	0	0	
Impairment allowance for receivables as at 31 December	64,624,294	69,706,792	63,606,384	68,281,356	
VALUE ADJUSTMENT OF OTHER RECEIVABLES					
Impairment allowance for receivables as at 1 January	16,774,502	16,665,427	425,289	989,204	
– Increase of impairment allowance for receivables	446,940	3,103,663	39,343	268,705	
– Decrease in impairment allowance for receivables	-189,049	-1,462,895	-58,068	-712,744	
– Receivables write-off	-2,134,483	-1,559,641	-45,543	-119,876	
– Transfer on deferred income	0	0	0	0	
– Exchange rate difference	-3,760	27,559	0	0	
– Changes in Group	-47,958	388	0	0	
– Merger	774	0	0	0	
– Transfer on disposal group held for sale	0	0	0	0	
Impairment allowance for receivables as at 31 December	14,846,966	16,774,502	361,021	425,289	
TOTAL VALUE ADJUSTMENT OF RECEIVABLES					
As at 1 January	131,544,256	142,717,096	91,508,004	100,818,644	
As at 31 December	120,989,315	131,544,256	84,297,982	91,508,004	

3.10. Other assets

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Inventories	551,003	567,740	277,391	228,244
Deferred costs	4,413,900	4,315,270	2,813,728	2,666,792
Investments into computer software for the Group	401,553	401,553	401,553	401,553
Other assets	279,693	112,159	0	0
TOTAL	5,646,149	5,396,722	3,492,671	3,296,589

3.11. Cash and cash equivalents

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Cash in bank accounts	56,539,640	53,527,430	21,095,311	17,981,629
Call account	18,347,172	13,509,500	5,000,172	0
Cash on hand and cheques	982,963	564,730	16,628	16,858
TOTAL	75,869,775	67,601,660	26,112,112	17,998,487

3.12. Non-current assets held for sale

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Land and property of company Triglav Upravljanje nekretninama, d.o.o., Zagreb	149,104	1,310,626	0	0
Land and property of company Triglav Upravljanje Nekretnin, d.d.	4,015,117	756,773	0	0
TOTAL	4,164,221	2,067,399	0	0

3.13. Equity

As at 31 December 2019, the share capital amounted to EUR 73,701,392. The share capital was divided into 22,735,148 no-par value shares. Each share represents the same stake and a corresponding amount in the share capital. The portion of each no-par value share in the share capital is determined on the basis of the number of no-par value shares issued. All of the shares have been paid up in full.

Shareholders of Zavarovalnica Triglav

Shareholders	Number of shares		Percentage of ownership	
	2019	2018	2019	2018
Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana	7,836,628	7,836,628	34.47	34.47
SDH d.d., Ljubljana	6,386,644	6,386,644	28.09	28.09
Addiko Bank d.d., Pension fund 1 – fiduciary account, Zagreb, Croatia	1,494,061	1,488,809	6.57	6.55
Unicredit Bank Austria – fiduciary account, Vienna, Austria	619,634	703,410	2.73	3.09
Citibank – fiduciary account, London, Great Britain	301,183	289,498	1.32	1.27
Hrvatska poštanska banka d.d. – fiduciary account, Zagreb, Croatia	232,644	232,189	1.02	1.02
East Capital – East Capital Balkans, Luxembourg, Luxembourg	190,420	188,100	0.84	0.83
Kuwait Investment Authority, Safat, Kuwait	179,227	187,827	0.79	0.83
Pozavarovalnica Sava Re d.d., Ljubljana	166,678	166,678	0.73	0.73
The Bank of New York Mellon – fiduciary account, New York, USA	132,658	109,855	0.58	0.48
Other shareholders (less than 1%)	5,195,371	5,145,510	22.86	22.64
TOTAL	22,735,148	22,735,148	100.00	100.00

Share price

	in EUR	
	31 Dec. 2019	31 Dec. 2018
Quoted price of the share on the regulated securities market	33.30	30.30
Book value of equity per share	25.53	24.64

Distribution of accumulated profits of Zavarovalnica Triglav

	in EUR	
	2019	2018
Net profit/loss for the year	70,614,416	65,543,864
Net profit brought forward	9,945,758	1,247,252
Increase in retained income	-16,699	-7,488
Increase of other reserves from profit based on the decision by the Management and Supervisory Boards	-20,000,000	0
ACCUMULATED PROFITS	60,543,475	66,783,628
Distribution of accumulated profits		
– to shareholders		56,837,870
– allocation to other reserves from profit		0
– transfer to the following year		9,945,758

The distribution of the accumulated profit for 2019 will be proposed by the Management and Supervisory Board and submitted for decision to the General Meeting of Shareholders of Zavarovalnica Triglav.

Dividends

	in EUR	
	2019	2018
Dividends to be distributed to shareholders	Not published	56,837,870
Dividend per share	-	2.50

Authorised capital

In accordance with the Company's Articles of Association, the Management Board is authorised to increase the share capital of Zavarovalnica Triglav by up to EUR 14,740,278.36 by issuing new shares against contributions in cash within five years as of 2 June 2016. The Management Board decides on new share issues, the amount of capital increases, the rights attached to new shares and the conditions of new share issues subject to the approval of the Supervisory Board.

To date, Zavarovalnica Triglav has not yet exercised the right to increase its share capital from said authorisation.

Reserves from profit

In addition to legal and treasury share reserves, reserves from profit also comprise other profit reserves.

According to the ZGD-1, the Management Board of Zavarovalnica Triglav may allocate net profit for the year to other profit reserves, i.e. up to one half of the net profit remaining after statutory allocations. In addition to prudent risk management, strategic capital needs are considered when forming these profit reserves.

Reserves from treasury shares and treasury shares (as a deductible item)

The treasury shares include the shares of Zavarovalnica Triglav held by other companies of the Group Triglav, whose financial statements are included in the consolidated financial statements of the Triglav Group. Triglav, Upravljanje nepremičnin d.d. held 24,312 shares of Zavarovalnica Triglav in the amount of EUR 364,680 as at 31 December 2019.

In the consolidated financial statements, treasury shares are measured at their historical cost and are recognized as a deductible item within equity.

For these shares, reserves for treasury shares are formed in the same amount, and they are formed from the retained earnings.

Fair value reserve

The fair value reserve represents changes in the fair value of available-for-sale financial assets. The fair value reserve is reduced by the deferred tax liabilities. Changes in the fair value reserve are specified in more detail in the statement of comprehensive income in [→ Section 1.3].

Currency translation adjustment

Currency translation differences arise from foreign exchange differences in consolidation procedures. In 2019, the currency translation adjustment totalled EUR 130,602 (vs. EUR 136,360 in 2018).¹⁰⁹ Translation differences mainly refer to the change in the value of Croatian kuna and Serbian dinar.

Notes to the statement of changes in equity

The following changes are shown in the statement of changes in equity for 2019:

- In accordance with the resolution of the General Meeting of Shareholders of Zavarovalnica Triglav on 28 May 2019, EUR 56,837,870 was allocated for the payment of dividends to the shareholders. For the purpose of preparing the consolidated financial statements, dividends paid to Triglav, Upravljanje nepremičnin in the amount of EUR 60,726 were eliminated.
- Other reserves from profit increased by EUR 20 million. They were created from net profit for the year generated by Zavarovalnica Triglav, d.d.
- Legal and statutory reserves increased by EUR 572,322. Reserves were formed from retained profit brought forward or net profit for the year.

¹⁰⁹ The amount does not include translation differences relating to non-controlling interests.

3.14. Subordinated liabilities

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Amortised cost	64,847,293	15,462,711	69,999,451	20,612,951
Fair value	68,199,075	16,369,802	73,646,914	21,822,171

Subordinated debt refers to the ZT02 bond and the newly issued bond ZAVARO 4 3/8 10/22/49.

As at the balance sheet date the principal of the ZT02 bonds - issued in 2009 as euro-denominated subordinated registered bonds in a dematerialised form - was recognised as a subordinated liability. A total of 30,000 bonds worth EUR 1,000 each were issued. All the bonds were sold. The fixed interest rate of the bond is 250 basis points above the 10-year mid-swap rate as at 15 December 2009 and equals 5.95% p.a. The last coupon and the principal will fall due on 21 March 2020. The company does not have the right to call them before maturity. ZT02 bonds have been listed on the Ljubljana Stock Exchange in 2010.

ZAVARO 4 3/8 10/22/49 bond was issued on 24 April 2019 in the amount of EUR 50 million (500 denominations of EUR 100,000). The final maturity date of said bond is 22 October 2049 and the first call date is 22 October 2029. Until the first call, interest is paid annually at the fixed interest rate of 4.375%. Thereafter the interest rate is variable, i.e. 3-month Euribor + 4.845%, and interest is paid quarterly. The bond is valued at amortised cost in the financial statements. The bond was listed on the Luxembourg Stock Exchange on 30 April 2019 (ISIN code XS1980276858). The bond is subordinated (Tier 2) and issued in line with the Solvency II regulations.

Issued bonds are disclosed at amortised cost. The value of ZT02 bonds held by the companies of the Triglav Group (5,154 lots) was excluded from the consolidated financial statements. In the separate financial statements of the Company, subordinated debt was reduced by purchased bonds outside the Group (9,372 lots). For the calculation of fair values, the last known price on the Ljubljana Stock Exchange is taken into account. As at 31 December 2019, ZT02 price stood at 101.068% (105.789% as at 31 December 2018). As at 31 December 2019, the price of ZAVARO 4 3/8 10/22/49 was 102.849%.

In the event of winding-up or liquidation, liabilities arising from the above-mentioned bond issue are subordinated to net debt instruments and payable only after the satisfaction of all non-subordinated liabilities to ordinary creditors. These bonds may not be cashed before the maturity set by the amortisation schedule, and likewise Zavarovalnica Triglav has no right to redeem them before maturity. The bonds are not convertible into capital or any other form of debt.

3.15. Insurance technical provisions and insurance technical provisions for unit-linked insurance contracts

	Triglav Group		Zavarovalnica Triglav		in EUR
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	
NON-LIFE INSURANCE					
GROSS UNEARNED PREMIUM PROVISIONS	328,736,413	296,924,690	232,398,752	213,519,363	
GROSS CLAIMS PROVISIONS	580,098,532	584,519,134	408,984,759	423,416,968	
Gross claims provisions for IBNR and IBNER	263,229,663	302,755,513	183,093,750	213,040,229	
Gross provisions for incurred and reported claims	285,625,604	254,056,778	199,582,429	187,205,588	
Gross claims provisions for co-insurance	713,766	911,138	713,766	911,138	
Expected subrogation	-7,044,507	-9,135,984	-7,044,507	-9,135,984	
Provisions for claim handling costs	37,574,010	35,931,689	32,639,321	31,395,997	
GROSS PROVISIONS FOR BONUSES AND DISCOUNTS	19,683,771	19,833,253	19,065,148	19,547,002	
OTHER GROSS INSURANCE TECHNICAL PROVISIONS	5,581,324	5,445,662	2,466,997	2,201,357	
TOTAL NON-LIFE INSURANCE TECHNICAL PROVISIONS	934,100,040	906,722,739	662,915,656	658,684,690	
LIFE INSURANCE					
GROSS UNEARNED PREMIUM PROVISIONS	443,779	414,329	392,304	400,574	
GROSS MATHEMATICAL PROVISIONS	1,404,439,748	1,357,233,017	1,020,231,686	1,009,712,605	
Gross mathematical provisions covering life insurance	834,082,375	820,799,524	762,626,058	756,226,453	
Gross mathematical provisions covering SVPI	514,144,335	489,469,402	201,392,590	206,522,061	
Gross mathematical provisions covering SVPI during the annuity pay-out period	56,213,038	46,964,091	56,213,038	46,964,091	
GROSS CLAIMS PROVISIONS	20,761,018	20,555,708	19,336,004	19,143,220	
Gross claims provisions for IBNR and IBNER	17,412,195	16,811,783	16,337,595	16,112,014	
Gross provisions for incurred and reported claims	3,067,313	3,379,774	2,752,151	2,724,176	
Gross claims provisions for co-insurance	0	0	0	0	
Expected subrogation	0	0	0	0	
Provisions for claim handling costs	281,509	364,151	246,258	307,030	
OTHER INSURANCE TECHNICAL PROVISIONS	12,592,965	9,605,442	10,545,871	8,202,386	
TOTAL LIFE INSURANCE TECHNICAL PROVISIONS	1,438,237,510	1,387,808,496	1,050,505,865	1,037,458,785	
HEALTH INSURANCE					
GROSS UNEARNED PREMIUM PROVISIONS	3,330,743	2,827,927	0	0	
GROSS CLAIMS PROVISIONS	14,539,194	9,869,071	0	0	
Gross claims provisions for IBNR and IBNER	13,330,156	9,012,635	0	0	
Gross provisions for incurred and reported claims	892,555	621,457	0	0	
Gross claims provisions for co-insurance	37,825	41,520	0	0	
Expected subrogation	0	0	0	0	
Provisions for claim handling costs	278,658	193,459	0	0	
OTHER INSURANCE TECHNICAL PROVISIONS	3,719,849	3,274,826	0	0	
TOTAL HEALTH INSURANCE TECHNICAL PROVISIONS	21,589,786	15,971,824	0	0	
TOTAL INSURANCE TECHNICAL PROVISIONS	2,393,927,336	2,310,503,061	1,713,421,521	1,696,143,475	
GROSS MATHEMATICAL PROVISIONS FOR UNIT-LINKED LIFE INSURANCE	484,942,834	402,598,039	435,592,711	365,238,075	

The gross insurance technical provisions that refer to gross mathematical provisions for unit-linked life insurance are disclosed separately in the financial statements.

Other insurance technical provisions for non-life insurance include provisions for cancellations and provisions for unexpired risks, while other insurance technical provisions for life insurance include additional provisions for credit risks.

Breakdown of gross and net claims provisions

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
NON-LIFE INSURANCE				
Gross provisions for incurred and unreported claims	250,060,031	291,544,973	173,876,721	201,853,532
Gross claims provisions	263,229,663	302,755,513	183,093,750	213,040,229
Reinsurers' share	-13,169,632	-11,210,540	-9,217,029	-11,186,697
Gross provisions for incurred and reported claims	232,922,591	205,018,987	141,182,960	133,410,165
Gross claims provisions	285,625,604	254,056,778	199,582,429	187,205,589
Reinsurers' and co-insurers' share	-52,703,013	-49,037,791	-58,399,469	-53,795,424
Gross claims provisions for co-insurance	713,766	911,138	713,766	911,138
Gross claims provisions	713,766	911,138	713,766	911,138
Reinsurers' share	0	0	0	0
Expected subrogation	-6,495,992	-8,520,568	-6,495,992	-8,520,568
Gross claims provisions	-7,044,507	-9,135,984	-7,044,507	-9,135,984
Reinsurers' share	548,515	615,416	548,515	615,416
Provisions for claim handling costs	37,574,010	35,931,689	32,639,321	31,395,997
Gross claims provisions	37,574,010	35,931,689	32,639,321	31,395,997
Reinsurers' share	0	0	0	0
TOTAL LIFE INSURANCE GROSS CLAIMS PROVISIONS	514,774,406	524,886,219	341,916,776	359,050,264
TOTAL GROSS CLAIMS PROVISIONS	580,098,536	584,519,134	408,984,759	423,416,968
TOTAL REINSURERS' SHARE	-65,324,130	-59,632,915	-67,067,983	-64,366,704
LIFE INSURANCE				
Gross provisions for incurred and unreported claims	17,412,195	16,821,521	16,337,595	16,112,014
Gross claims provisions	17,412,195	16,811,783	16,337,595	16,112,014
Reinsurers' share	0	9,738	0	0
Gross provisions for incurred and reported claims	3,044,004	3,370,036	2,735,061	2,714,438
Gross claims provisions	3,067,313	3,379,774	2,752,151	2,724,176
Reinsurers' share	-23,309	-9,738	-17,090	-9,738
Gross claims provisions for co-insurance	0	0	0	0
Gross claims provisions	0	0	0	0
Reinsurers' share	0	0	0	0
Expected subrogation	0	0	0	0
Gross claims provisions	0	0	0	0
Reinsurers' share	0	0	0	0
Provisions for claim handling costs	281,509	364,151	246,258	307,030
Gross claims provisions	281,509	364,151	246,258	307,030
Reinsurers' share	0	0	0	0
TOTAL LIFE INSURANCE GROSS CLAIMS PROVISIONS	20,737,708	20,555,708	19,318,914	19,133,482
TOTAL GROSS CLAIMS PROVISIONS	20,761,017	20,555,708	19,336,004	19,143,220
TOTAL REINSURERS' SHARE	-23,309	0	-17,090	-9,738
HEALTH INSURANCE				
Gross provisions for incurred and unreported claims	13,330,156	9,012,635	0	0
Gross claims provisions	13,330,156	9,012,635	0	0
Reinsurers' share	0	0	0	0
Gross provisions for incurred and reported claims	892,555	621,457	0	0
Gross claims provisions	892,555	621,457	0	0
Reinsurers' and co-insurers' share	0	0	0	0
Gross claims provisions for co-insurance	37,825	41,520	0	0
Gross claims provisions	37,825	41,520	0	0
Reinsurers' share	0	0	0	0
Expected subrogation	0	0	0	0
Gross claims provisions	0	0	0	0
Reinsurers' share	0	0	0	0
Provisions for claim handling costs	278,658	193,459	0	0
Gross claims provisions	278,658	193,459	0	0
Reinsurers' share	0	0	0	0
TOTAL HEALTH INSURANCE GROSS CLAIMS PROVISIONS	14,539,194	9,869,071	0	0
TOTAL GROSS CLAIMS PROVISIONS	14,539,194	9,869,071	0	0
TOTAL REINSURERS' SHARE	0	0	0	0

Analysis of changes in gross insurance technical provisions for Triglav Group

							in EUR	
NON-LIFE INSURANCE	Gross unearned premium	Gross claims provisions	Gross provisions for bonuses and discounts	Other gross insurance technical provisions	Unit-linked insurance-technical provisions	Total gross insurance technical provisions		
1 January 2018	275,166,193	609,068,596	18,943,606	6,573,642	0	909,752,037		
Increase	228,480,533	188,034,474	12,777,715	3,837,937	0	433,130,659		
Use	-206,778,357	-212,655,908	-11,886,556	-4,969,307	0	-436,290,128		
Exchange rate difference	56,321	71,972	-1,512	3,390	0	130,171		
31 December 2018	296,924,690	584,519,134	19,833,253	5,445,662	0	906,722,739		
Increase	243,437,184	194,015,560	14,711,158	4,188,605	0	456,352,507		
Use	-211,761,019	-198,513,439	-14,860,612	-4,067,598	0	-429,202,668		
Exchange rate difference	135,558	77,277	-28	14,655	0	227,462		
31 December 2019	328,736,413	580,098,532	19,683,771	5,581,324	0	934,100,040		

							in EUR	
LIFE INSURANCE	Gross unearned premium	Gross mathematical provisions	Gross claims provisions	Other gross insurance technical provisions	Unit-linked insurance-technical provisions	Total gross insurance technical provisions		
1 January 2018	426,149	1,333,055,389	19,476,640	5,270,021	449,544,565	1,807,772,763		
Increase	403,589	129,645,897	14,165,394	4,509,651	18,291,860	167,016,391		
Use	-415,465	-105,632,762	-13,088,128	-174,230	-65,310,701	-184,621,286		
Exchange rate difference	56	164,493	1,804	0	72,315	238,668		
31 December 2018	414,329	1,357,233,017	20,555,710	9,605,442	402,598,038	1,790,406,536		
Increase	416,793	171,154,577	15,616,819	3,146,933	133,012,947	323,348,069		
Use	-387,342	-109,518,575	-15,410,215	-159,467	-64,920,594	-190,396,193		
Transfer between funds	0	-14,315,978	0	0	14,315,978	0		
Exchange rate difference	-1	-113,293	-1,296	57	-63,535	-178,068		
31 December 2019	443,779	1,404,439,748	20,761,018	12,592,965	484,942,834	1,923,180,344		

							in EUR	
HEALTH INSURANCE	Gross unearned premium	Gross mathematical provisions	Gross claims provisions	Other gross insurance technical provisions	Unit-linked insurance-technical provisions	Total gross insurance technical provisions		
1 January 2018	2,520,377	0	9,928,477	2,271,936	0	14,720,790		
Increase	2,917,168	0	9,491,994	1,008,309	0	13,417,471		
Use	-2,609,617	0	-9,551,399	-5,420	0	-12,166,436		
Exchange rate difference	0	0	0	0	0	0		
31 December 2018	2,827,927	0	9,869,071	3,274,826	0	15,971,824		
Increase	3,435,305	0	14,233,771	445,411	0	18,114,487		
Use	-2,932,489	0	-9,563,648	-388	0	-12,496,525		
Exchange rate difference	0	0	0	0	0	0		
31 December 2019	3,330,743	0	14,539,194	3,719,849	0	21,589,786		

Analysis of changes in gross insurance technical provisions for Zavarovalnica Triglav

							in EUR	
NON-LIFE INSURANCE	Gross unearned premium	Gross claims provisions	Gross provisions for bonuses and discounts	Other gross insurance technical provisions	Unit-linked insurance-technical provisions	Total gross insurance technical provisions		
1 January 2018	196,121,893	450,789,937	18,349,804	3,025,520	0	668,287,154		
Increase	179,517,437	149,611,662	12,580,404	2,201,357	0	343,910,860		
Use	-162,119,967	-176,984,631	-11,383,206	-3,025,520	0	-353,513,324		
31 December 2018	213,519,363	423,416,968	19,547,002	2,201,357	0	658,684,690		
Increase	191,230,100	156,292,535	14,277,786	2,466,997	0	364,267,418		
Use	-172,350,711	-170,724,744	-14,759,640	-2,201,357	0	-360,036,452		
31 December 2019	232,398,752	408,984,759	19,065,148	2,466,997	0	662,915,656		

							in EUR	
LIFE INSURANCE	Gross unearned premium	Gross mathematical provisions	Gross claims provisions	Other gross insurance technical provisions	Unit-linked insurance-technical provisions	Total gross insurance technical provisions		
1 January 2018	406,292	994,737,498	18,440,962	5,237,360	416,250,767	1,435,072,879		
Increase	400,574	90,568,446	11,600,287	3,113,895	8,944,966	114,628,168		
Use	-406,292	-75,593,339	-10,898,029	-148,869	-59,957,658	-147,004,187		
31 December 2018	400,574	1,009,712,605	19,143,220	8,202,386	365,238,075	1,402,696,860		
Increase	392,304	110,393,263	12,419,997	2,502,951	115,012,613	240,721,128		
Use	-400,574	-85,558,204	-12,227,213	-159,466	-58,973,955	-157,319,412		
Transfer between funds	0	-14,315,978	0	0	14,315,978	0		
31 December 2019	392,304	1,020,231,686	19,336,004	10,545,871	435,592,711	1,486,098,576		

Analysis of the decrease in gross mathematical provisions

	Triglav Group		Zavarovalnica Triglav		in EUR
	2019	2018	2019	2018	
Surrenders	40,127,011	25,845,426	26,302,093	11,156,773	
Endowments	52,227,344	56,390,693	47,930,673	51,210,505	
Deaths	3,076,315	3,081,525	2,333,561	2,367,665	
Other	14,087,904	20,315,118	8,991,877	10,858,396	
TOTAL	109,518,574	105,632,762	85,558,204	75,593,339	

Other releases refer to the payment of annuities, upon cancellation of insurance and releases of additional valuation provisions upon termination of insurance.

Analysis of changes in loss events for non-life insurance for Triglav Group

	in EUR											
	Year of occurrence											
	Before 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Cumulative loss assessment												
– at the end of year of occurrence		535,615,958	509,028,152	537,773,397	540,980,548	523,335,884	494,721,974	497,610,909	523,078,938	559,765,704	601,779,178	
– 1 year after year of occurrence		492,902,084	461,311,067	539,573,012	447,917,990	481,304,284	477,337,992	463,199,516	513,384,536	555,986,957		
– 2 years after year of occurrence		473,335,579	474,755,005	500,921,267	463,342,293	466,027,510	463,910,257	456,287,534	507,874,872			
– 3 years after year of occurrence		479,637,277	455,085,444	496,641,454	439,583,068	458,436,319	460,400,102	452,152,498				
– 4 years after year of occurrence		467,602,633	458,416,153	487,381,079	433,339,855	453,418,013	454,797,271					
– 5 years after year of occurrence		467,642,819	450,071,089	481,306,074	431,734,293	450,983,977						
– 6 years after year of occurrence		459,856,973	448,004,684	476,606,548	428,281,455							
– 7 years after year of occurrence		457,000,191	445,950,087	474,416,822								
– 8 years after year of occurrence		455,357,549	439,296,442									
– 9 years after year of occurrence		454,012,047										
– 10 years after year of occurrence	82,511,753											
Cumulative loss assessment		454,012,047	439,296,442	474,416,822	428,281,455	450,983,977	454,797,271	452,152,498	507,874,872	555,986,957	601,779,178	
Cumulative payments until balane sheet date	4,750,553	443,748,737	427,790,853	450,653,613	410,593,527	430,730,747	429,430,926	417,277,276	459,407,287	468,703,118	364,368,906	
Claims provisions balance at the beginning of the period	85,992,255	12,876,545	18,831,398	27,382,119	22,529,545	24,757,609	34,569,756	48,428,966	80,134,002	211,896,845		567,399,041
Settled during the period	4,750,553	1,267,733	672,164	1,429,184	1,388,779	2,011,348	3,518,204	9,303,306	25,965,801	120,329,328	364,368,906	535,005,307
Claim provisions balance	77,761,199	10,263,309	11,505,589	23,763,209	17,687,927	20,253,229	25,366,345	34,875,222	48,467,585	87,283,839	237,410,272	594,637,726

Analysis of changes in loss events for non-life insurance for Zavarovalnica Triglav

	in EUR											
	Year of occurrence											
	Before 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Cumulative loss assessment												
– at the end of year of occurrence		397,894,156	344,766,188	357,523,991	317,835,549	320,473,605	288,017,455	287,798,336	303,002,462	300,175,993	306,625,399	
– 1 year after year of occurrence		349,567,530	303,201,976	304,864,538	266,546,400	276,286,823	244,620,306	248,557,097	279,993,010	278,632,613		
– 2 years after year of occurrence		333,049,538	288,324,957	296,542,971	256,384,328	265,047,929	236,877,342	244,240,955	273,830,944			
– 3 years after year of occurrence		326,228,216	282,155,740	289,326,478	249,972,030	260,339,640	233,832,537	238,886,264				
– 4 years after year of occurrence		320,837,129	281,692,146	283,750,168	245,898,744	255,549,812	229,118,262					
– 5 years after year of occurrence		317,082,345	278,889,676	279,036,814	243,246,940	251,874,520						
– 6 years after year of occurrence		313,090,207	277,885,732	273,848,769	239,361,697							
– 7 years after year of occurrence		311,355,522	276,372,349	271,275,009								
– 8 years after year of occurrence		309,920,962	269,479,638									
– 9 years after year of occurrence		308,040,803										
– 10 years after year of occurrence	68,514,243											
Cumulative loss assessment		308,040,803	269,479,638	271,275,009	239,361,697	251,874,520	229,118,262	238,886,264	273,830,944	278,632,613	306,625,399	
Cumulative payments until balane sheet date		300,658,773	260,735,284	251,488,237	226,818,403	237,801,048	211,918,354	217,034,284	243,298,659	230,162,901	169,700,081	
Claims provisions balance at the beginning of the period	77,141,826	10,151,769	16,096,210	23,232,480	17,073,667	18,825,878	23,832,405	32,513,203	51,591,743	130,697,774		401,156,955
Settled during the period	2,633,422	889,579	459,146	871,949	645,130	1,077,113	1,918,222	5,306,532	14,897,391	60,684,682	169,700,081	259,083,247
Claim provisions balance	65,880,821	7,382,030	8,744,354	19,786,771	12,543,294	14,073,473	17,199,908	21,851,980	30,532,285	48,469,712	136,925,318	383,389,945

3.16. Provisions for employee benefits

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Provisions for unused leave	4,281,300	4,280,949	3,525,883	3,500,312
Provisions for retirement benefits	9,540,429	8,602,839	6,909,641	6,287,047
Provisions for jubilee payments	2,051,316	1,920,785	1,456,925	1,379,797
TOTAL	15,873,046	14,804,574	11,892,449	11,167,156

The calculation of provisions for pensions and severance pays upon retirement included:

- the expected mortality on the basis of crude mortality tables for the population of Slovenia from 2017 (Statistical Office of the Republic of Slovenia), taking into account a 20% lower mortality than given in those tables; in the subsidiaries outside of Slovenia, mortality tables from individual countries were taken into account;
- the expected annual employee fluctuation depending on age which, on average, stands at 2.9% in Slovenia and 3.2%, on average, in other countries;
- the expected growth of average salaries in Slovenia is 2.3% annually, while in other countries it is 3.0% on average;
- the yield curve of the Slovene government debt securities denominated in EUR as at 31 December 2019. The benchmark for a 10-year period is 0.37%. In the subsidiaries outside of Slovenia, the yield curves of government debt securities between 2.5% and 5.0% were taken into account.

Changes in provisions for unused annual leave and jubilee payments are fully recognised as operating expenses in the income statement. The same applies to changes in provisions for retirement benefits, excluding actuarial gains and losses. The latter are recognised in comprehensive income.

Analysis of the movement of employee benefits for the Triglav Group

	in EUR			TOTAL
	Provisions for unused leave	Provisions for retirement benefits	Provisions for jubilee payments	
As at 1 January 2018	4,393,109	7,886,897	1,699,836	13,979,843
Use of provisions in the year	-3,776,470	-139,454	-166,166	-4,082,090
Release of provisions in the year	-3,422	-228,635	-10,755	-242,812
Creation of provisions in the year	3,667,331	1,081,777	397,902	5,147,010
Exchange rate difference	404	2,258	-32	2,630
As at 31 December 2018	4,280,949	8,602,839	1,920,785	14,804,574
Use of provisions in the year	-3,899,870	-406,761	-160,777	-4,467,408
Release of provisions in the year	-84,650	-57,846	-23,222	-165,718
Creation of provisions in the year	3,984,856	1,376,030	314,720	5,675,606
Acquisition	0	23,128	0	23,128
Change in Group	0	3,859	0	3,859
Exchange rate difference	15	-820	-190	-995
As at 31 December 2019	4,281,300	9,540,429	2,051,316	15,873,046

Analysis of the movement of employee benefits for the Zavarovalnica Triglav

	in EUR			TOTAL
	Provisions for unused leave	Provisions for retirement benefits	Provisions for jubilee payments	
As at 1 January 2018	3,782,886	5,744,460	1,173,117	10,700,463
Use of provisions in the year	-3,782,886	-98,149	-139,950	-4,020,985
Creation of provisions in the year	3,500,312	640,736	346,630	4,487,678
As at 31 December 2018	3,500,312	6,287,047	1,379,797	11,167,156
Use of provisions in the year	-3,500,312	-150,642	-138,197	-3,789,151
Creation of provisions in the year	3,525,883	773,236	215,325	4,514,444
As at 31 December 2019	3,525,883	6,909,641	1,456,925	11,892,449

Development of provisions for retirement benefits and jubilee payments in Triglav Group

	in EUR		
	Provisions for retirement benefits	Provisions for jubilee payments	TOTAL
As at 1 January 2018	7,886,897	1,699,836	9,586,733
Current service cost	716,419	122,747	839,166
Interest cost	56,817	3,519	60,336
Actuarial gains/losses due to:			
- changes in demographic assumptions	124,664	20,219	144,883
- changes in financial assumptions	-71,359	-37,396	-108,755
- experience adjustments	250,264	269,271	519,535
Past service cost	-220,077	-6,635	-226,712
Benefits paid during the year	-110,779	-162,421	-273,200
Gains/losses upon payment	-32,261	11,677	-20,584
Exchange rate difference	2,258	-32	2,226
As at 31 December 2018	8,602,839	1,920,785	10,523,624
Current service cost	854,173	190,426	1,044,599
Interest cost	65,175	5,844	71,019
Actuarial gains/losses due to:			
- changes in demographic assumptions	-91,135	-18,374	-109,509
- changes in financial assumptions	572,620	62,628	635,248
- experience adjustments	55,127	31,733	86,860
Past service cost	17,348	-11,739	5,609
Benefits paid during the year	-350,233	-1,669	-351,902
Gains/losses upon payment	-211,652	-128,128	-339,780
Liabilities recognised in business combinations	26,987	0	26,987
Exchange rate difference	-820	-190	-1,010
As at 31 December 2019	9,540,429	2,051,316	11,591,745

Sensitivity analysis of parameter changes for Triglav Group

		in EUR	
Parameter	Parameter change	2019	2018
Interest rate	shift in the discount curve by +0.25%	131,209	-209,526
	shift in the discount curve by -0.25%	670,558	218,244
Wage growth	change in annual wage growth by +0.5%	857,127	419,885
	change in annual wage growth by -0.5%	-15,637	-365,008
Mortality rate	constant increase in mortality by +20%	315,345	-100,306
	constant increase in mortality by -20%	481,333	102,302
Early employment termination	shift in the expense curve by +20%	297,685	-233,519
	shift in the expense curve by -20%	516,227	250,590

Development of provisions for retirement benefits and jubilee payments in Zavarovalnica Triglav

	in EUR		
	Provisions for retirement benefits	Provisions for jubilee payments	TOTAL
As at 1 January 2018	5,744,460	1,173,117	6,917,577
Current service cost	335,242	96,665	431,907
Interest expenses	39,341	3,016	42,357
Actuarial gains/loss due to:			
– change in demographic assumptions	132,185	20,396	152,581
– change in financial assumptions	-105,958	-71,936	-177,894
– experience adjustments	239,926	267,668	507,594
Profit/loss upon payment	0	30,821	30,821
Termination payments during the year	-98,149	-139,950	-238,099
As at 31 December 2018	6,287,047	1,379,797	7,666,844
Current service cost	415,753	114,057	529,810
Interest expenses	47,976	5,542	53,518
Actuarial gains/loss due to:			
– change in demographic assumptions	-84,493	-18,374	-102,867
– change in financial assumptions	499,294	61,461	560,755
– experience adjustments	93,294	31,728	125,022
Profit/loss upon payment	-198,587	-138,197	-336,784
Termination payments during the year	-150,643	20,911	-129,732
As at 31 December 2019	6,909,641	1,456,925	8,366,566

Sensitivity analysis of parameter changes for Zavarovalnica Triglav

Parameter	Parameter change	in EUR	
		2019	2018
Interest rate	shift in the discount curve by +0.25%	-174,865	-154,287
	shift in the discount curve by -0.25%	182,036	160,474
Wage growth	change in annual wage growth by +0.5%	340,333	304,322
	change in annual wage growth by -0.5%	-301,951	-270,534
Mortality rate	constant increase in mortality by +20%	-76,744	-67,316
	constant increase in mortality by -20%	77,899	68,292
Early employment termination	shift in the expense curve by +20%	-185,077	-164,873
	shift in the expense curve by -20%	194,185	172,926

3.17. Other provisions

	in EUR	
	Triglav Group	Zavarovalnica Triglav
As at 1 January 2018	3,794,647	724,961
Increase (creation)	28,040	247,442
Decrease (draw down)	-260,821	-213,968
Release	-1,643,696	0
Exchange rate difference	1,385	0
As at 31 December 2018	1,919,555	758,435
Increase (creation)	1,100,457	224,467
Decrease (draw down)	-665,575	-250,091
Release	-50,330	0
Acquisition	292,322	0
Change in Group	152,753	0
Exchange rate difference	1,218	0
As at 31 December 2019	2,750,400	732,811

The maturity of over 90% of other provisions is above 12 months. The largest portion of total provisions is accounted for provisions for legal disputes. The increase in other provisions is shown as »Other income« in the income statement.

3.18. Deferred tax assets and liabilities

	in EUR	
	Triglav Group	Zavarovalnica Triglav
DEFERRED TAX ASSETS		
As at 1 January 2018	13,769,115	12,963,374
– increase	2,595,553	2,485,412
– decrease	-3,470,936	-3,271,195
– increase due to change in tax rate	0	0
As at 31 December 2018	12,893,732	12,177,591
– increase	2,630,944	2,400,815
– decrease	-3,062,594	-2,916,866
– increase due to change in tax rate	0	0
As at 31 December 2019	12,462,082	11,661,540
DEFERRED TAX LIABILITIES		
As at 1 January 2018	26,396,579	22,264,427
– increase	81,536	0
– decrease	-9,274,539	-7,273,100
– increase due to change in tax rate	0	0
As at 31 December 2018	17,203,576	14,991,327
– increase	5,339,526	2,376,892
– decrease	-26,410	0
– increase due to change in tax rate	0	0
As at 31 December 2019	22,516,692	17,368,219
NET DEFERRED TAX ASSETS		
As at 31 December 2018	-4,309,844	-2,813,736
As at 31 December 2019	-10,054,610	-5,706,679

Deferred tax assets are recognised for temporary differences arising from the impairment of receivables, financial assets and investment property, formation of post-employment benefits, jubilee benefits, actuarial losses and unused tax losses. Deferred tax assets are not recognized from impairments of investments in subsidiaries and associates disclosed in the stand-alone financial statements.

Deferred tax liabilities are recognised due to the valuation of available-for-sale financial assets.

The change in deferred tax assets is recognised in the income statement, increasing and/or decreasing income tax expense. The change in deferred tax liabilities is recognised in other comprehensive income. The impact of changes on the income statement and the comprehensive income is shown in [→ Section 4.15].

3.19. Other financial liabilities

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Long-term liabilities for a finance lease	30,459	284,056	0	0
Loans from banks	43,432	517,260	0	0
Financial liabilities for acquired securities	970,295	917,137	970,295	917,137
Liabilities for dividends	657,526	657,846	657,526	657,846
Other financial liabilities	162,701	3,244,605	12,304	12,460
TOTAL	1,864,413	5,620,904	1,640,125	1,587,443

The long-term financial liabilities of the Triglav Group and Zavarovalnica Triglav amount to EUR 40,647 and EUR 8,107 respectively.

3.20. Lease liabilities

Lease liabilities are recognised at the present value of future payments in 2019. In the comparable year, liabilities were recognised only for finance leases. The explanation is given in [→ Section 5.11] in the implementation of the new IFRS 16 Leases.

Maturity analysis of lease liabilities

	in EUR	
	Triglav Group	Zavarovalnica Triglav
MATURITY ANALYSIS		
1 year	2,885,540	1,034,149
2 years	2,773,314	931,987
3 years	2,529,719	842,397
4 years	1,631,203	733,709
5 years	339,363	89,890
More than 5 years	731,970	534,146
Foreign exchange differences	24,569	0
TOTAL	10,915,678	4,166,278

3.21. Operating liabilities

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
DIRECT INSURANCE LIABILITIES	21,558,544	19,717,929	14,239,495	11,306,835
Liabilities to policyholders	13,989,205	11,408,191	11,166,548	8,345,773
Liabilities to insurance brokers	1,767,868	1,540,170	1,202,150	1,170,587
Other liabilities from direct insurance operations	5,801,471	6,769,568	1,473,815	1,428,595
Liabilities from direct insurance operations to Group companies	0	0	396,982	361,880
LIABILITIES FROM CO-INSURANCE AND REINSURANCE OPERATIONS	41,548,913	30,465,655	15,309,075	13,819,946
Liabilities for re/co-insurance premiums	23,302,031	18,293,707	13,978,149	12,655,925
Liabilities for co-insurers' share of claims	6,805,001	4,363,764	1,330,926	1,164,021
Other re/co-insurance liabilities	11,441,881	7,808,184	0	0
CURRENT TAX LIABILITIES	3,764,874	4,608,471	2,364,168	3,396,791
TOTAL LIABILITIES FROM INSURANCE OPERATIONS	66,872,331	54,792,055	31,912,738	28,523,572

All operating liabilities are short-term and are to be settled within 12 months.

3.22. Other liabilities

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Short-term liabilities to employees	24,120,800	22,256,505	20,064,741	18,470,071
Trade payables	10,595,631	8,218,320	10,595,631	8,218,320
Other short-term liabilities from insurance operations	14,594,305	13,919,849	6,270,357	5,243,624
Other short-term liabilities	11,502,580	11,882,026	2,984,438	2,389,528
Other long-term liabilities	2,361,024	4,292,179	0	4,076,309
Accrued interest on issued bonds	1,374,110	958,354	1,374,110	958,354
Short-term deferred income from charged interest on arrears	1,931,477	2,154,573	1,931,477	2,154,573
Other accruals	14,058,081	11,828,405	2,374,349	1,711,168
TOTAL	80,538,008	75,510,207	45,595,103	43,221,946

The disclosed other liabilities include the Group's long-term liabilities of EUR 817,692, whereas Zavarovalnica Triglav has no long-term liabilities.