



Zavarovalnica Triglav, d.d.
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Unaudited Interim Report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January 2023 to 30 June 2023



MANAGEMENT BOARD:

President: Andrej Slapar

Members: Uroš Ivanc

Tadej Čoroli

Marica Makoter

Blaž Jakič

Ljubljana, August 2023

Dear shareholders, business partner and colleagues,



This year we have faced significant challenges stemming from external factors, the most notable being the unexpected introduction of price regulation for supplemental health insurance in Slovenia and other regulatory restrictions in this segment. The year 2023 has also been marked by extreme weather events in Slovenia and the region that occurred after the reporting period. The challenging situation has had a negative impact on our performance results, but our robust business model with an effective risk management system has enabled us to maintain financial stability and capitalisation at appropriate levels.

At the half-year point, we can be satisfied with the income side of our business, as we have successfully strengthened our total business volume and contractual service margin.

Their double-digit growth is the result of our strategic focus on our clients. Our range of products and services is well diversified and tailored to their needs and the specificities of the Triglav Group's individual markets. In investment activities, the favourable situation in the financial markets this year enabled us to achieve a strong performance and a positive other comprehensive income.

Our half-year profit was adversely affected by a higher claims intensity and the continued inflationary pressures on claims and expense growth, as the positive effects of price adjustments on operating income are seen with a delay. The most negative impact stemmed from the price cap of supplemental health insurance in Slovenia. In line with international financial reporting standards, its impact on the Group's annual performance had to be recognised already in the half-year financial statements, consequently recording a high negative result for the health insurance segment. I would like to add that, even after the termination of supplemental health insurance at the end of 2023, the Group will continue to maintain, develop and sell commercial health insurance products in the markets of the Adria region, which we believe have significant long-term potential.

The achievement of the planned result in 2023 will be significantly affected by the unexpected loss in the health insurance segment and by CAT claims, mainly as a result of hail storms in July and floods in August, which will have an impact on the Group's results in the third quarter. Their current estimate is record high and considerably exceeds the long-term average of the impact of CAT events on the Group's profit. As a result of these two factors, we project that the combined profit of the Group's non-life and health insurance segments in Slovenia will be negative this year. Accordingly, we further forecast that, in the event of normal claim development, the Group's profit before tax will be around 80% lower than planned by the end of the year.

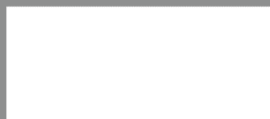
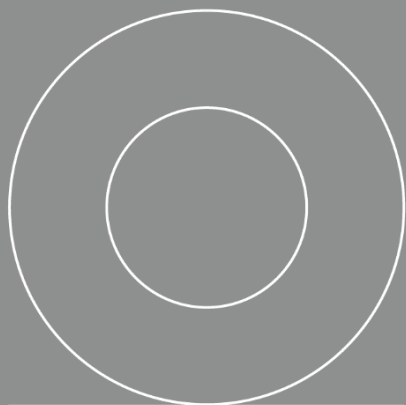
Over its 120-year history, the Triglav Group has effectively overcome a variety of challenges and navigated through claim intensive years. Claims are part of our business and give meaning to our existence, and they make us even more aware of our mission of *building a safer future*.

In this context, we have implemented numerous strategic activities focusing on the client and in line with our sustainability ambitions. The credit for this goes to Triglav's employees, to whom I would like to extend sincere gratitude.

Andrej Slapar

President of the Management Board of Zavarovalnica Triglav

Business Report





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1. Financial highlights in the first half of 2023

1.1 Triglav Group's business operations

Key financial highlights of the Triglav Group¹

	In EUR million		
	H1 2023	H1 2022	Index 2023/ 2022
Total business volume*	955.4	861.2	111
Gross written premium*	893.5	797.2	112
Total revenue	737.9	658.9	112
Insurance service result	19.9	24.0	83
Investment result	53.8	-72.6	
Financial result from insurance contracts	-46.6	72.9	
Gross operating expenses	214.4	188.8	114
– attributable	163.7	142.0	115
– non-attributable	28.9	27.0	107
– expenses from non-insurance operations	21.7	19.8	110
Profit before tax	10.5	-3.7	
Net profit	9.9	-3.7	
Other comprehensive income	8.7	-42.8	
	30 June 2023	31 December 2022	Index 2023/ 2022
Balance sheet total	4,039.7	3,901.1	104
Equity	856.2	894.3	96
Controlling interests	852.6	890.9	96
Net insurance contract liabilities	2,326.7	2,163.4	108
Net reinsurance contract assets	321.5	269.6	119
Contractual service margin (CSM)	208.7	186.4	112
Risk adjustment (RA)	73.6	70.8	104
Number of employees	5,309	5,306	100

* Total business volume (gross written insurance, coinsurance and reinsurance premiums and other operating income) and gross written premium disclose the categories as defined under IFRS 4.

Key performance indicators of the Triglav Group

	H1 2023	H1 2022
ROE annualised	2.3%	-0.8%
Claims ratio	78.8%	78.2%
Expense ratio	23.4%	22.9%
Combined ratio in non-life and health insurance	102.2%	101.1%
Combined ratio in non-life insurance	97.0%	101.0%
CSM of new contracts/Total CSM	9.5%	11.5%

Claims ratio = $\frac{\text{Claims} + \text{change in future cash flows} + \text{change in experience correction} + \text{change in onerous contracts} + \text{reinsurance result}}{\text{Insurance revenue}}$

Expense ratio = $\frac{\text{Attributable and non-attributable costs} + \text{other net insurance service expenses (less other insurance revenue)}}{\text{Insurance revenue}}$

¹ The information is presented based on the financial statements prepared in accordance with the new IFRS 9 and IFRS 17 standards effective from 1 January 2023. The data for the comparative periods were adjusted to reflect the implementation of the specified new standards from 1 January 2022 onwards. The data do not contain elimination of intercompany transactions.

1.2 Zavarovalnica Triglav's performance

Key financial highlights of Zavarovalnica Triglav

	In EUR million		
	H1 2023	H1 2022	Index 2023/2022
Total business volume*	581.0	510.4	114
Gross written premium*	540.2	472.9	114
Total revenue	370.6	324.5	114
Insurance service result	37.9	10.0	378
Investment result	46.5	-66.7	
Financial result from insurance contracts	-43.4	67.5	
Gross operating expenses	124.8	107.5	116
– attributable	105.3	89.4	118
– non-attributable	19.6	18.1	108
Profit before tax	29.1	9.1	319
Net profit	24.6	11.0	223
Other comprehensive income	8.7	-26.4	
	30 June 2023	31 December 2022	Index 2023/2022
Balance sheet total	2,794.6	2,729.7	102
Equity	634.9	658.2	96
Net insurance contract liabilities	1,777.8	1,681.0	106
Net reinsurance contract assets	195.1	163.8	119
Contractual service margin (CSM)	195.7	175.6	111
Risk adjustment (RA)	48.3	47.4	102
Number of employees	2,238	2,243	100

* Total business volume (gross written insurance, coinsurance and reinsurance premiums and other operating income) and gross written premium disclose the categories as defined under IFRS 4.

Key performance indicators of Zavarovalnica Triglav

	H1 2023	H1 2022
ROE annualised	7.8%	3.1%
Claims ratio	66.2%	75.1%
Expense ratio	29.8%	29.5%
Combined ratio	96.0%	104.6%
CSM of new contracts/Total CSM	8.3%	10.8%

1.3 Key highlights in the reporting period

- Zavarovalnica Triglav has used the new international financial reporting standards IFRS 9 and IFRS 17 in compiling the separate and consolidated financial statements since 1 January 2023. See Section 2.4 *Significant changes in accounting policies* of the Accounting Report for further details.
- In April 2023, the legislative framework for the existing supplemental health insurance system was changed in Slovenia, which, due to price regulation and other restrictions, will have a negative impact on the Group's performance in 2023. See Section 2.3 *Health insurance* for more information.
- In the first half of 2023, operations were still affected by the growth in claims and operating expenses, which, especially in the first quarter, still exceeded the officially recorded inflation rates. The Group companies adjusted premiums and premium rates accordingly, whereby the impact of premium increases on profit is reflected with a delay. Against the backdrop of significantly increased inflationary pressures in early 2022, the Group failed to fully offset





increased operating expenses with income growth, as last year's premium increases will only be fully reflected this year.

- The Company paid its shareholders a dividend of EUR 2.50 gross per share, which is 51% of the Triglav Group's net profit for 2022 and a 7% dividend yield. See sections 3.1 *General Meeting of Shareholders* and 4.5 *Dividend policy* for more details.
- Blaž Jakič began his five-year term of office as a Management Board member of Zavarovalnica Triglav on 2 March 2023. See Section 3.2 *Composition of the Management Board* for more information.
- The General Meeting of Shareholders appointed Tim Umberger and Monica Cramer Manhem as new Supervisory Board members – shareholder representatives. See Section 3.3 *Composition of the Supervisory Board* for more information.
- The Triglav Group is in the process of upgrading the framework of its sustainable development activities. It adopted its overarching Sustainable Development Policy, Sustainable Investment Policy and Statement on principal adverse impacts of investment decisions on sustainability factors of Zavarovalnica Triglav d.d. in accordance with the SFDR. The documents are available at www.triglav.eu.

1.4 Triglav Group Strategy

In the revised Triglav Group Strategy to 2025, adopted at the end of 2021, the Group continues to pursue its existing key strategic guidelines, upgrading them in terms of growth and development activities and an improved client-centric approach. By focusing on these goals, the Group continues to carry out its digital transformation process and develop service-oriented business models and ecosystems which address interrelated client needs. The Group's planned operations remain profitable and safe. Through its sustainable operations, the Group continues to provide a development-oriented environment for its employees, maintain ties with its partners and be a stable, safe and profitable investment for investors.

Mission, vision and values

 Mission	<p>We build a safer future.</p> <ul style="list-style-type: none"> ■ We are client-centred. ■ We support development of our partners. ■ We provide development-oriented environment for our employees. ■ We are stable, safe and profitable investment for our investors. 	<p>Triglav Group is leading Insurance and financial group in Adria region, synonymous with the best user experience. Through our operations we are creating above-average value for our key stakeholders and promote transition to sustainable company.</p> <p>Triglav Group will remain leader in all its core businesses in Adria region.</p>	
 Vision	<p>We set standards of outstanding client experience – anytime, anyplace.</p>		
 Values	<p>Responsiveness, simplicity and reliability are reflected in our day-to-day operations</p>		
 Strategic activities	<table border="0"> <tr> <td data-bbox="443 981 719 1182"> <p>Insurance</p> <ul style="list-style-type: none"> ■ Non-life ■ Health ■ Life ■ Pension ■ Reinsurance </td> <td data-bbox="719 981 995 1182"> <p>Asset management</p> <ul style="list-style-type: none"> ■ Own insurance portfolio (asset backing liabilities and backing funds) ■ Mutual funds and individual asset management ■ Pension funds </td> </tr> </table>		<p>Insurance</p> <ul style="list-style-type: none"> ■ Non-life ■ Health ■ Life ■ Pension ■ Reinsurance
<p>Insurance</p> <ul style="list-style-type: none"> ■ Non-life ■ Health ■ Life ■ Pension ■ Reinsurance 	<p>Asset management</p> <ul style="list-style-type: none"> ■ Own insurance portfolio (asset backing liabilities and backing funds) ■ Mutual funds and individual asset management ■ Pension funds 		

Implementation of the Triglav Group Strategy in the first half of 2023

In accordance with the outlined strategy and by taking prompt action with respect to the potential effects of the current situation in Slovenia and the region in the first half of 2023, the Group was able to pursue its objectives related to financial stability and capital adequacy. The Group is financially stable and adequately liquid with a strong capital base, while operating profitably and safely. After years marked by pandemic-related effects, the dividend policy can be consistently implemented as planned once again. In 2023, dividends in the total amount of EUR 56.8 million were paid to shareholders. With the goal of providing a stable, safe and profitable investment for investors, many activities involving relations with investors and shareholders took place.

Within the Group's core activities, efforts were devoted to deepening client focus and improving the user experience. Insurance and financial products were upgraded and adapted to the needs of clients, both individuals and companies, and selected insurance products were adapted and transferred to other Group markets. In doing so, the Group's sustainable strategic ambitions (see the corporate website www.triglav.eu for more information) were followed. In the insurance activity, the final development stage of a new product for the insurance of solar power plants was entered into and agricultural insurance products were adapted to climate change, EU regulations and the promotion of sustainability-oriented insurance coverage, i.e. low-carbon-footprint production, while following sustainable investment guidelines in the asset

management activity. See Section 2.5 *Sustainable business* for more information about sustainable business in the first half of 2023 and compliance with the SFDR.

In accordance with the goals of further digital transformation, the first phase of the planned digitalisation, automation and modernisation of processes for the more efficient management of the external life insurance sales network was completed. Product development and business process support in insurance underwriting were adapted to digital sales channels on the Company's and partner platforms. Client information about home and pet assistance was set up by showing the arrival of a contractor in real time via an online interface or mobile application.

The strategic project of claims process automation was continued, which is set to upgrade digital channels in such a way that clients will have uniform access to claims reporting and information. As part of upgrading the claim reporting process, an online application was developed for the step-by-step reporting of car and property claims via digital channels. A live chat was set up in the call centre and, with the aim of optimising claims settlement, the automation of simple assistance claims processing and the automation of the payment of selected claims were completed. Activities on the strategic project of implementing the new AdInsure 3.0 core information system in the Group's insurance companies took place. Partnerships were developed, while the network of assistance and related services providers was strengthened. We continued to build our unified employer brand.

Great emphasis was placed on strengthening support for the sales network by providing training sessions, ongoing support and technological solutions. Furthermore, activities took place to implement the new accounting standard in the insurance industry – IFRS 17.

2. Operations of the Triglav Group and Zavarovalnica Triglav

The Triglav Group operated effectively in the challenging situation in the first half of 2023 and achieved a profit before tax of EUR 10.5 million and a net profit of EUR 9.9 million. Several factors influenced its half-year results.

By actively implementing its strategic guidelines, the Group increased its **total business volume** by 11% compared to the same period last year and the contractual service margin by 12%. The Group's other comprehensive income was positive and amounted to EUR 8.7 million. It was mostly influenced by the favourable situation on the financial markets, as a result of which the positive change in the value of the Group's debt portfolio was higher than the change in the value of the Group's liabilities. The Group's annualised net return on equity stood at 2.3%.

The Group's operations were most adversely affected by this year's changes to the Slovenian healthcare system (see sections 1.3 *Key highlights in the reporting period* and 2.3 *Health insurance* for more information), as a result of which the half-year result of the health insurance segment recorded a loss of EUR 30.9 million, which will also affect the Group's achieved planned profit before tax in 2023.

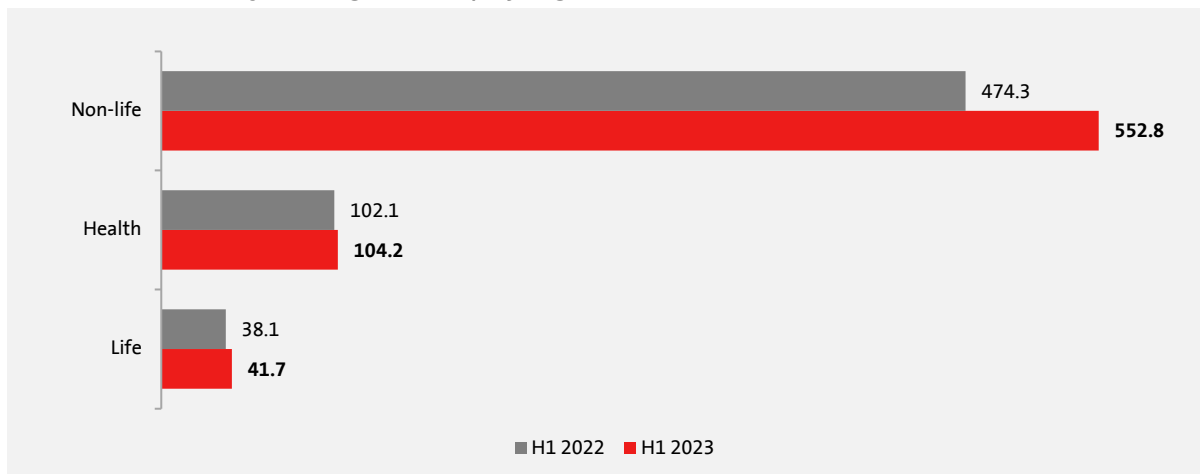
In addition, higher claim intensity and inflation had an adverse effect on the Group's operations. The effects of claims inflation, which in accordance with the new accounting standard has already had a significant effect on the claims ratio in the comparable period last year, also affected the growth of claims in the reporting period. In this regard, last year's adjustments of premium to inflation in the first half of 2023 were already reflected in a larger increase in insurance revenue; however, since the beginning of increased inflationary pressures in early 2022, the increase in income has not yet fully offset higher operating expenses.

In the reporting period, **Zavarovalnica Triglav** generated a profit before tax of EUR 29.1 million and a net profit of EUR 24.6 million. Its successful operations were affected by both a good insurance service result, which in the first half of 2023 continued to be affected by the growth in claims and operating expenses due to inflation, and a good investment result. The Company's other comprehensive income was positive and amounted to EUR 8.7 million (H1 2022: EUR –26.4 million).

Certain categories of the Group's operations and the structure of profit generated in the first half of 2023 are explained in more detail below.

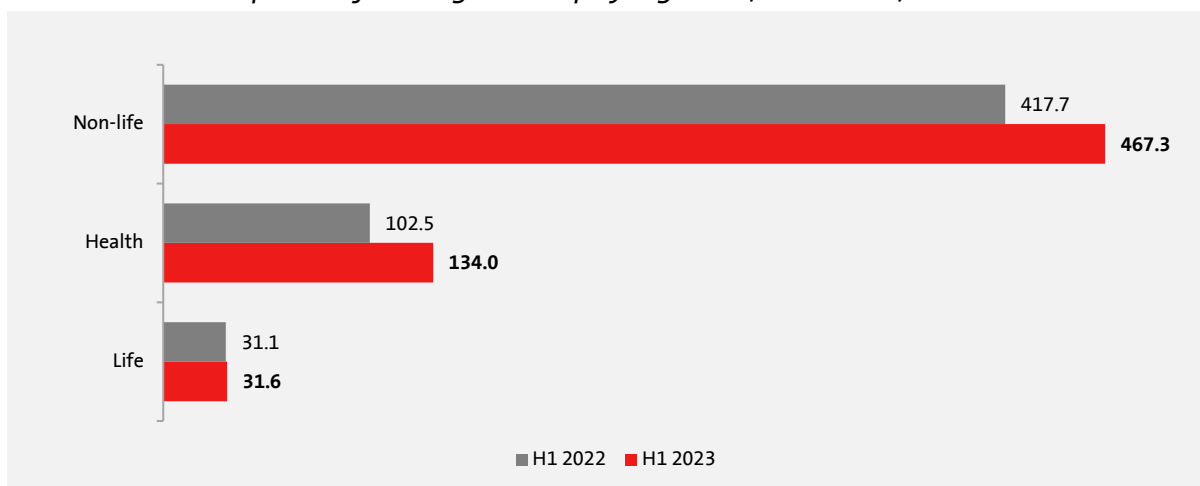
The Group's **total revenue** in the amount of EUR 737.9 million rose by 12% as a result of its high growth in both the non-life insurance segment (index 116) and the life and pension insurance segment (index 109). Insurance revenue rose by 14% to EUR 698.7 million and asset management income grew by 10% to EUR 19.3 million, whereas other income decreased by 26% to EUR 20.0 million.

Insurance revenue of the Triglav Group by segment (EUR million)



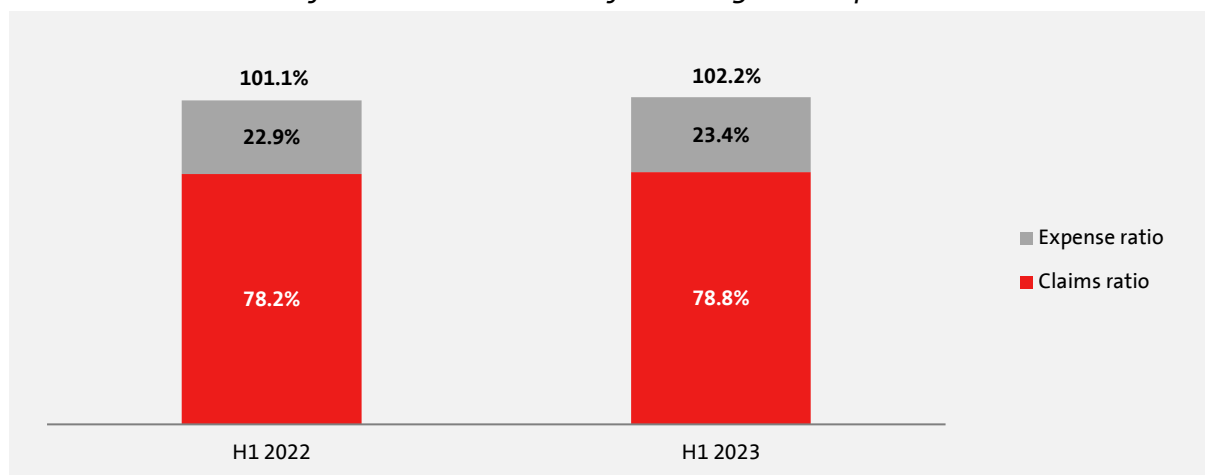
Insurance service expenses increased by 15% to EUR 632.9 million. The highest growth (31%) was seen in expenses of the health insurance segment, followed by expenses of the non-life insurance segment (12%) and the life and pension insurance segment (2%).

Insurance service expenses of the Triglav Group by segment (EUR million)



The Group's combined ratio in non-life and health insurance stood at 102.2%, up by 1.0 percentage point year-on-year. The combined ratio in non-life insurance was 97.0% (excluding non-attributable expenses from insurance operations it was 92.9%), down by 4.0 percentage points year-on-year. Due to the negative effects resulting from supplemental health insurance, the combined ratio in health insurance increased by 27.8 percentage points to 129.5%.

Combined ratio in non-life and health insurance for the Triglav Group

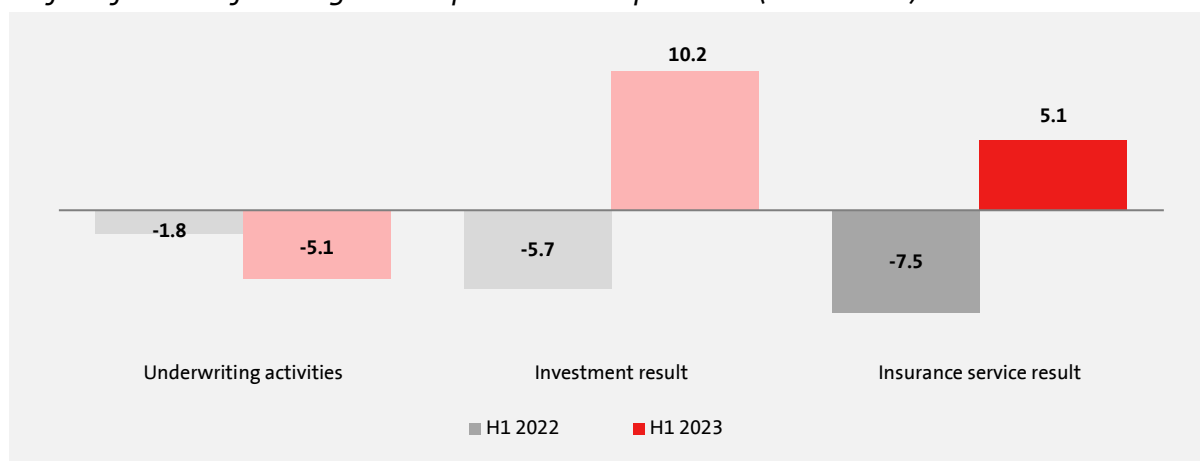


The Group's CSM of new contracts amounted to EUR 19.8 million in the first half of 2023, the bulk of which (82%) was generated in the life insurance segment and the remaining 18% in the non-life insurance segment. The share of the CSM of new contracts in total contractual service margin was 9.5%, down by 2.0 percentage points compared to last year. The release of the contractual service margin to profit amounted to EUR 18.2 million in the first half of 2023, up by 25% relative to the same period last year.

Structure of profit before tax of the Triglav Group

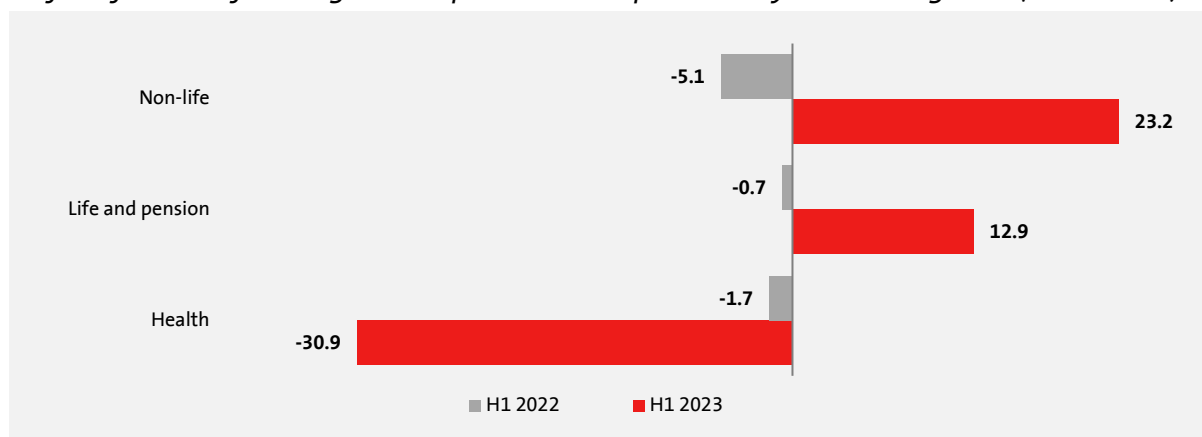
	H1 2023				H1 2022			
	Non-life	Life and pension	Health	Total	Non-life	Life and pension	Health	Total
Profit before tax from underwriting activities	19,543,264	6,020,241	-30,614,022	-5,050,517	-4,342,557	4,304,826	-1,721,738	-1,759,469
Profit before tax from investment activities	3,642,975	6,871,672	-334,121	10,180,526	-751,140	-5,052,839	67,938	-5,736,041
Profit before tax from insurance operations	23,186,239	12,891,913	-30,948,143	5,130,009	-5,093,697	-748,013	-1,653,800	-7,495,510
Profit before tax from non-insurance operations				5,363,674				3,833,499
Total profit before tax				10,493,683				-3,662,011

Profit before tax of the Triglav Group's insurance operations (EUR million)



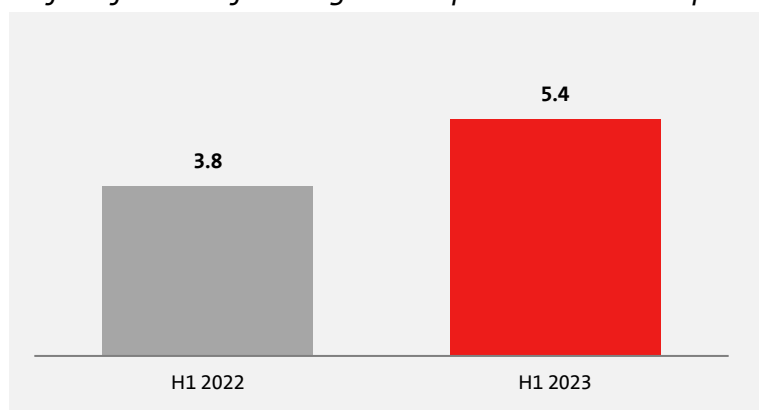
Profit before tax of the Group's insurance operations amounted to EUR 5.1 million; in the same period last year it was negative in the amount of EUR –7.5 million due to the impact of inflation on claims provisions. Profit before tax from underwriting activities was negative due to the negative result of the health insurance segment and amounted to EUR –5.1 million. Profit before tax from financial instruments amounted to EUR 10.2 million compared to the preceding year, when it was negative at EUR –5.7 million.

Profit before tax of the Triglav Group's insurance operations by business segment (EUR million)



Profit before tax of non-insurance operations amounted to EUR 5.4 million, up by 40% relative to the same period last year, which was primarily influenced by Triglav Sklad's sound performance.

Profit before tax of the Triglav Group's non-insurance operations (EUR million)

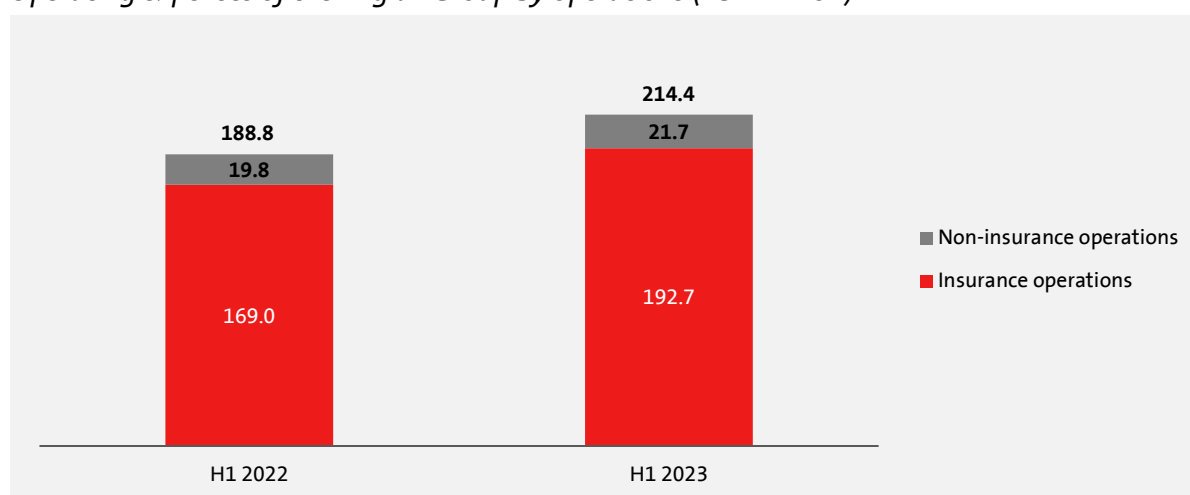


The Group's operating expenses increased by 14% to EUR 214.4 million relative to the corresponding period last year. **Expenses from insurance operations** amounted to EUR 192.7 million, up by 14%, primarily as a result of higher acquisition costs due to increased business volume and higher labour costs. Attributable costs of EUR 163.7 million accounted for 85.0% of expenses from insurance operations, while non-attributable costs accounted for the remaining 15.0%. **Expenses from non-insurance operations** increased by 10% and totalled EUR 21.7 million, predominantly as a result of higher labour costs, higher costs of services and the inclusion of Triglav Fondovi, Sarajevo under the full consolidation method.

Operating expenses of the Triglav Group

	Operating expenses			Share	
	H1 2023	H1 2022	Index	H1 2023	H1 2022
Attributable costs	163,708,074	142,035,829	115	85.0%	84.0%
Attributable acquisition costs	108,214,865	93,139,906	116	56.2%	55.1%
Attributable claim handling expenses	14,727,293	13,893,616	106	7.6%	8.2%
Attributable administrative costs	40,765,916	35,002,307	116	21.2%	20.7%
Non-attributable costs	28,949,570	26,976,733	107	15.0%	16.0%
Insurance operations	192,657,644	169,012,562	114	100.0%	100.0%
Non-insurance operations	21,729,388	19,817,213	110		
Total	214,387,032	188,829,775	114		

Operating expenses of the Triglav Group by operations (EUR million)



The Triglav Group pursues a relatively **conservative investment policy** in order to achieve an adequate return on its investment portfolio, with an emphasis on the security and liquidity of investments. In its implementation, the Group pursues the goal of achieving a high credit rating of the entire portfolio. In accordance with the investment policy's sustainability aspect, the Company incorporates environmental, social and governance (ESG) factors in its investment process. Through active investment, the Group **maintained a portfolio composition comparable to the balance as at 31 December 2022**. The value of the Group's investment portfolio (including investment property, investments in associates, unit-linked life insurance contract investments and financial investments from financial contracts) as at 30 June 2023 was EUR 3,309.2 million, up by 2% relative to the 2022 year-end.

The bulk (54.1%) of the investment portfolio was accounted for by bonds invested in developed markets, most of which have a high credit rating. Both the value of the bond and equity portfolio and the value of unit-linked life insurance contract investments were also affected by the situation in the financial markets. The majority of this asset class is accounted for by assets invested in mutual funds of the policyholders' choice, mostly in funds managed by Triglav Skladi. The structure of financial instruments is discussed in greater detail in Section 3.4 of the *Accounting Report*.

Financial instruments of the Triglav Group as at 30 June 2023 and 31 December 2022

	Instruments		Index	Share	
	30 Jun 2023	31 Dec 2022	2023/2022	30 Jun 2023	31 Dec 2022
Investment property	67,963,728	68,325,487	99	2.1%	2.1%
Investments in associates	39,210,682	37,810,184	104	1.2%	1.2%
Shares and other variable-income securities	185,237,714	199,820,678	93	5.6%	6.1%
Debt and other fixed-income securities	1,790,609,158	1,801,656,173	99	54.1%	55.4%
Loans given	6,949,887	6,639,511	105	0.2%	0.2%
Bank deposits	78,554,292	79,549,655	99	2.4%	2.4%
Other financial instruments	1,602,643	1,556,112	103	0.0%	0.0%
Total (1)	2,170,128,104	2,195,357,800	99	65.6%	67.5%
Unit-linked life insurance assets (2)	520,111,982	469,528,905	111	15.7%	14.4%
Financial investments from financial contracts (3)	618,973,810	589,033,089	105	18.7%	18.1%
Total (1+2+3)	3,309,213,896	3,253,919,794	102	100.0%	100.0%

The Group's financial instruments from financial contracts include individual supplemental voluntary pension insurance contracts of the parent company and Triglav, pokojninska družba, and totalled EUR 619.0 million as at 30 June 2023. Compared to the 2022 year-end, their volume increased by 5%. The assets from financial contracts and the types of financial instruments from financial contracts are discussed in greater detail in Section 3.5 of the Accounting Report.

The Group is increasing the share of sustainable fixed-income investments in line with its strategic ambitions. At the end of the reporting period, they reached EUR 232.4 million, which is 4% more than at the 2022 year-end. They accounted for 10.2% of the total bond portfolio.

Sustainable (ESG) fixed-income investments of the Triglav Group

	Debt securities		Index	Share	
	30 Jun 2023	31 Dec 2022	2023/2022	30 Jun 2023	31 Dec 2022
Social impact bonds*	96,498,682	98,060,591	98	4.2%	4.3%
Green bonds**	121,637,849	110,964,143	110	5.3%	4.9%
Sustainable bonds***	14,245,974	13,839,732	103	0.6%	0.6%
Total ESG bonds	232,382,505	222,864,466	104	10.2%	9.9%

* Bonds with a social impact are an instrument for funding social services.

** Green bonds are an instrument for funding environmental projects, the funds of which are intended for ecologically efficient products, technologies and processes, pollution prevention and control, sustainable management of natural resources, sustainable management of water resources, renewable energy use, energy efficiency and clean transport.

*** Sustainable bonds are an instrument for funding sustainability projects and a combination of green and social impact bonds. Funding is often conditional on achieving sustainability goals.

Zavarovalnica Triglav's financial instruments as at 30 June 2023 amounted to EUR 2,386.1 million, which is approximately the same as at 31 December 2022.

Financial instruments of Zavarovalnica Triglav as at 30 June 2023 and 31 December 2022

	Instruments		Index	Share	
	30 Jun 2023	31 Dec 2022	2023/2022	30 Jun 2023	31 Dec 2022
Investment property	42,968,083	43,377,173	99	1.8%	1.8%
Investments in subsidiaries	185,360,343	185,360,343	100	7.8%	7.8%
Investments in associates and joint ventures	38,756,590	37,369,536	104	1.6%	1.6%
Shares and other variable-income securities	123,773,984	134,252,558	92	5.2%	5.6%
Debt and other fixed-income securities	1,231,783,048	1,278,306,348	96	51.6%	53.7%
Loans given	4,422,300	4,409,207	100	0.2%	0.2%
Bank deposits	21,608,709	19,489,668	111	0.9%	0.8%
Total (1)	1,648,673,057	1,702,564,833	97	69.1%	71.6%
Unit-linked life insurance contract investments (2)	494,107,123	446,142,033	111	20.7%	18.7%
Financial investments from financial contracts (3)	243,343,695	230,801,334	105	10.2%	9.7%
Total (1+2+3)	2,386,123,875	2,379,508,200	100	100.0%	100.0%

Backed by a favourable trend in the financial markets, **the Group's investment result** amounted to EUR 53.8 million (in the comparable period last year it was negative in the amount of EUR –72.6 million). Taking into account the financial result from insurance contracts of EUR –46.6 million and the change in provisions for failing to achieve the guaranteed return in the amount of EUR 4.2 million (H1 2022: EUR –11.5 million), the impact of the investment result on profit was positive in the amount of **EUR 11.5 million** (H1 2022: EUR –11.2 million).

The return on unit-linked life insurance assets (which is part of the total profit from investment activities, but at the same time affects the financial result from insurance contracts in the opposite amount) amounted to EUR 37.3 million (H1 2022: EUR –71.3 million), and the return on other investments was EUR 16.5 million (H1 2022: EUR –1.2 million).

Return on financial instruments of the Triglav Group

	Return on financial instruments			Return excluding unit-linked life insurance assets		
	H1 2023	H1 2022	Index	H1 2023	H1 2022	Index
Interest income calculated using the effective interest method	16,547,880	11,927,590	139	16,547,880	11,926,713	139
Dividend income	522,765	279,890	187	522,765	279,890	187
Net gains/losses on financial assets at FVTPL	40,381,446	-81,396,590		3,072,887	-9,941,012	
Net gains/losses on financial assets at AC	464	1,689	27	464	1,689	27
Net gains/losses on financial assets at FVOCI	-1,640,860	-2,750,457	60	-1,640,860	-2,750,457	60
Net impairment/reversal of impairment of financial assets	1,597,413	-2,271,732		1,597,413	-2,271,732	
Other investment income/expenses	-3,586,698	1,648,957		-3,568,250	1,532,738	
Total	53,822,410	-72,560,653		16,532,299	-1,222,171	

FVTPL – financial assets at fair value through profit or loss

AC – financial assets measured at amortised cost

FVOCI – financial assets measured at fair value through other comprehensive income

Net gains on financial assets at FVTPL recorded high profits in the first half of 2023, mainly due to unit-linked life insurance contract investments. Interest income increased by 39%, predominantly as a result of higher interest rates, which had been on the rise since the second half of 2022. The net reversal of impairment of financial instruments recorded a positive result of EUR 1.6 million, mainly as a result of lower probabilities of default, which are measured using a mark-to-market approach according to the rules of the new IFRS 9. Other investment expenses amounted to EUR 3.6 million and represent current operating expenses from investment management.

The annualised return on financial instruments of the Triglav Group (excluding unit-linked life insurance contract investments) was 1.6% in the first half of 2023 (H1 2022: –0.1%).

Return on financial instruments of Zavarovalnica Triglav

	Return on financial instruments			Return excluding unit-linked life insurance assets		
	H1 2023	H1 2022	Index	H1 2023	H1 2022	Index
Interest income calculated using the effective interest method	10,584,085	8,183,781	129	10,584,085	8,182,904	129
Dividend income	372,124	139,951	266	372,124	139,951	266
Net gains/losses on financial assets at FVTPL	36,746,058	-69,938,449		1,869,709	-3,266,495	
Net gains/losses on financial assets at FVOCI	-942,416	-2,985,365	32	-942,416	-2,985,365	32
Net impairment/reversal of impairment of financial assets	731,607	-1,854,140		731,607	-1,854,140	
Other investment income/expenses	-1,009,999	-220,027	459	-1,009,919	-220,027	459
Total return on financial instruments (1)	46,481,459	-66,674,250		11,605,190	-3,172	
Gains/losses on investments in associates (2)	2,778,453	21,400,873	13	2,778,453	21,400,873	13
Total (1+2)	49,259,912	-45,273,376		14,383,643	21,397,701	67

The Group's total equity as at 30 June 2023 amounted to EUR 856.2 million, down by 4% relative to 31 December 2022. **The parent company's total equity** also declined by 4% and amounted to

EUR 634.9 million. The decrease in equity is mainly the result of the dividend payment. Total equity in the Group's total balance sheet liabilities decreased by 1.7 percentage points to 21.2%.

2.1 Non-life insurance

Performance results of the non-life insurance segment

	Triglav Group			Zavarovalnica Triglav		
	H1 2023	H1 2022	Index	H1 2023	H1 2022	Index
Total business volume	686,954,285	597,060,871	115	472,020,775	405,823,072	116
Total revenue	560,333,744	483,475,293	116	336,269,493	292,343,233	115
Insurance contract revenue	552,783,152	474,307,858	117	330,339,502	285,495,228	116
- premium allocation approach (PAA)	536,367,063	460,486,149	116	314,791,725	272,549,979	115
- general model (BBA)	16,416,089	13,821,709	119	15,547,777	12,945,249	120
Insurance service expenses	467,298,287	417,704,879	112	275,415,472	270,052,102	102
- premium allocation approach (PAA)	460,382,544	414,853,163	111	269,437,475	268,129,394	100
- general model (BBA)	6,915,743	2,851,716	243	5,977,998	1,922,706	311
Result from reinsurance contracts	-46,296,928	-39,370,299	118	-26,659,874	-13,747,115	194
Insurance contract result	39,187,937	17,232,680	227	28,264,156	1,696,012	1,667
Financial result from insurance contracts	-2,144,233	-564,068	380	-1,341,607	-702,645	191
Investment result	5,787,208	-187,072		3,977,238	-4,063,263	
Operating expenses	150,540,979	130,573,825	115	101,817,144	86,261,397	118
Profit before tax	23,186,239	-5,093,697		20,716,001	-980,419	
Other comprehensive income	5,778,793	-37,396,208		6,733,224	-25,665,389	
Combined ratio	97.0%	101.0%	-4.0 p.p.	96.0%	104.6%	-8.7 p.p.
CSM of new contracts/CSM	22.2%	28.3%	-6.1 p.p.	22.3%	29.3%	-7.0 p.p.
Expenses to insurance revenue ratio	27.2%	27.5%	-0.3 p.p.	30.8%	30.2%	-0.6 p.p.
	30 Jun 2023	31 Dec 2022	Index	30 Jun 2023	31 Dec 2022	Index
Contractual service margin (CSM)	15,689,112	16,204,600	97	14,942,659	15,360,300	97
Risk adjustment (RA)	41,475,754	41,030,174	101	22,150,141	23,229,780	95
Net liabilities from insurance contracts	996,540,017	886,411,991	112	416,643,970	383,722,537	109
Net assets from reinsurance contracts	320,242,736	261,124,532	123	195,083,154	163,835,774	119

The total business volume of the non-life insurance segment amounted to EUR 687.0 million, recording a high 15% growth. Gross written premium grew by 15% in the Slovenian market, by 31% in the international market and by 4% in other markets of the Adria region. Premium growth was recorded in most non-life insurance groups, with the exception of credit insurance. Motor vehicle insurance achieved the highest growth.

Total revenue of the non-life insurance segment of EUR 560.3 million recorded a 16% growth, which was mostly influenced by the growth in insurance revenue and is the result of the increase in premium rates due to inflation, the increased scope of insurance coverage and the growth of insurance sales under the principle of free movement of services (FOS). Insurance service expenses grew by 12% in the first half of 2023, predominantly as a result of the 27% increase in non-life insurance claims. Their high growth was influenced by the greater number of reported claims due to the larger portfolio size and many CAT events (see Section 5.1 The macroeconomic environment and environmental impact on the Company's operations for more information) and the rise in the prices of materials and services due to inflation. Net reinsurance service result amounted to EUR -46.3 million in the first half of 2023 compared to H1 2022, where it stood at EUR -39.4 million. The insurance service result of the non-life insurance segment in the amount of EUR 39.2 million was 127% higher than in the first half of 2022, mainly as a result of the effect of premium adjustments to inflation, which in the first half of 2023 was already reflected in a larger increase in insurance revenue, even though the increase in income has not yet fully offset the higher operating expenses incurred since the beginning of increased inflationary pressures in early 2022.

The profit before tax of the non-life insurance segment in the amount of EUR 23.2 million was EUR 28.3 million higher than last year. The implementation of IFRS 17 had a negative impact on last year's result due to the change in the present value of provisions, which had to be created last year in view of a significant rise in inflation, while the release of provisions from past periods had no positive effect on the result according to IFRS 17.

The combined ratio in non-life insurance was 97.0%, having improved by 4.0 percentage points relative to the same period of 2022 as a result of the improved claims ratio.

2.2 Life and pension insurance

Performance results of the life and pension insurance segment

	Triglav Group			Zavarovalnica Triglav		
	H1 2023	H1 2022	Index	H1 2023	H1 2022	Index
Total business volume	141,188,366	135,792,979	104	108,979,749	104,533,855	104
Total revenue	46,459,409	42,813,213	109	34,366,632	32,108,129	107
Insurance contract revenue	41,685,804	38,065,043	110	32,503,370	29,992,851	108
- general model (BBA)	27,480,144	25,573,735	107	18,844,516	17,982,269	105
- variable fee approach (VFA)	14,204,952	12,490,568	114	13,658,853	12,010,581	114
- premium allocation approach (PAA)	709	741	96	0	0	
Insurance service expenses	31,637,809	31,074,399	102	22,825,707	21,657,285	105
- general model (BBA)	21,895,490	21,176,517	103	13,329,320	12,648,436	105
- variable fee approach (VFA)	9,742,095	9,897,882	98	9,496,387	9,008,850	
- premium allocation approach (PAA)	224	0		0	0	
Result from reinsurance contracts	-23,264	372,237		0	0	
Insurance contract result	10,024,731	7,362,881	136	9,677,662	8,335,565	116
Financial result from insurance contracts	-44,392,378	73,437,783		-42,009,541	68,224,307	
Investment result	47,015,994	-66,796,177		42,504,222	-62,610,987	
Operating expenses	30,665,486	28,823,791	106	23,002,968	21,235,598	108
Profit before tax	12,891,913	-748,013		8,386,665	10,102,286	83
Other comprehensive income	1,532,749	-335,561		1,980,136	-725,442	
CSM of new contracts/CSM	8.5%	10.3%	-1.8 p.p.	7.2%	9.4%	-2.2 p.p.
New business margin	13.1%	10.9%	2.2 p.p.	13.3%	13.0%	0.3 p.p.
Expenses to insurance revenue ratio	73.6%	75.7%	-2.2 p.p.	70.8%	70.8%	0.0 p.p.
	30 Jun 2023	31 Dec 2022	Index	30 Jun 2023	31 Dec 2022	Index
Contractual service margin (CSM)	192,891,809	170,133,370	113	180,728,105	160,284,154	113
Risk adjustment (RA)	28,160,689	26,080,994	108	26,144,296	24,160,478	108
Net liabilities from insurance contracts	1,276,107,372	1,233,378,861	103	1,173,701,722	1,136,800,575	103
Net assets from reinsurance contracts	97,238	7,890,550	1	0	0	

The total business volume of the life and pension insurance segment amounted to EUR 141.2 million, up by 4% year-on-year. A 7% growth was seen in unit-linked life insurance, primarily as a result of premium growth at the parent company due to higher premium payments and asset transfers.

Total revenue of the life and pension insurance segment rose by 9%, with insurance revenue recording a 10% growth and income from asset management fees recording a 69% growth, which was mainly influenced by the change in the recording method of financial contracts this year. The 36% increase in the Group's insurance service result was influenced by insurance revenue growth.

The financial result from life and pension insurance contracts amounted to EUR –44.4 million and is largely the result of higher unit-linked insurance liabilities due to the favourable situation

in the financial markets and higher financial expenses related to the interest rate at which liabilities are discounted.

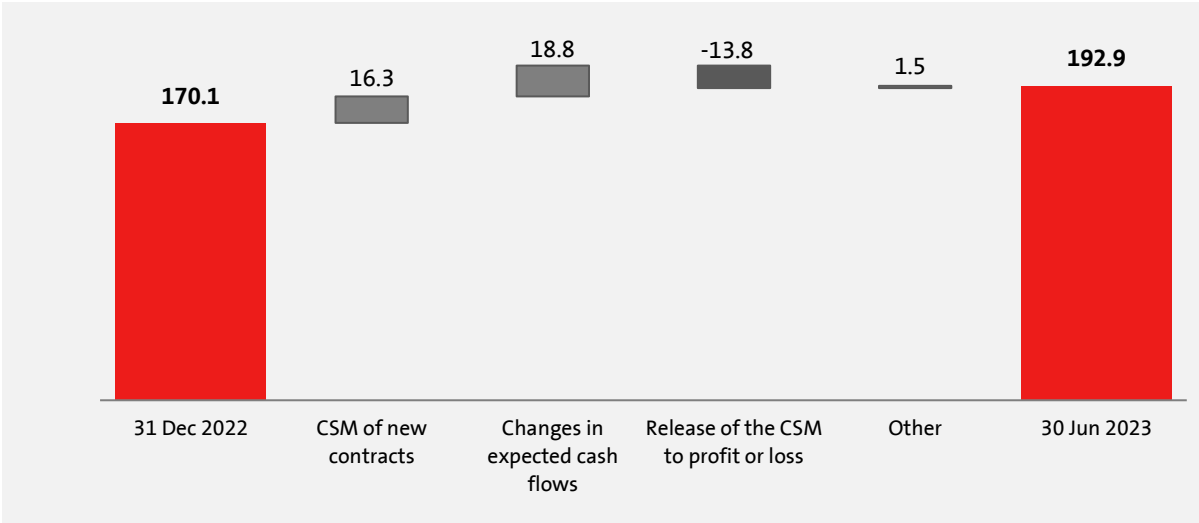
The investment result from life and pension insurance contracts amounted to EUR 47.0 million. It was largely influenced by the positive return on unit-linked insurance assets, and the rest by other investments of the life and pension insurance segment.

The profit before tax of the Group's life and pension insurance segment amounted to EUR 12.9 million, whereas last year it was negative due to the provisions made for failing to achieve the guaranteed return on supplemental voluntary pension insurance contracts. **Zavarovalnica Triglav's profit before tax** in the amount of EUR 8.4 million is 17% lower this year than last year, as in 2022 the volume of claims was unusually low, while this year it is at a regular level. Due to stable interest rates, there were no major deviations in other comprehensive income this year.

The Group's CSM of new life and pension insurance **contracts** amounted to EUR 16.3 million in the first half of 2023, the bulk of which relates to unit-linked insurance contracts. The CSM of new contracts in total contractual service margin was 8.5%, down by 1.8 percentage points year-on-year. The release of the contractual service margin to profit amounted to EUR 13.8 million in the first half of 2023 (H1 2022: EUR 11.7 million). **The new business margin** of the Group's life and pension insurance segment stood at 13.1%, up by 2.2 percentage points year-on-year.

The contractual service margin of the Group's life and pension insurance contracts increased by 13% to EUR 192.9 million as at 30 June 2023. Its increase resulted from the positive difference between the CSM of new contracts and the release of the contractual service margin to profit in the amount of EUR 2.5 million and the positive change in the expected cash flows of existing contracts in the amount of EUR 18.8 million, while other changes increased the contractual service margin by EUR 1.5 million. The largest impact on the increase in the change in expected cash flows was the revaluation of sums insured and life insurance premium, and to a lesser extent also higher expected future recovered management fees from unit-linked life insurance contract assets.

The contractual service margin of the Triglav Group in H1 2023



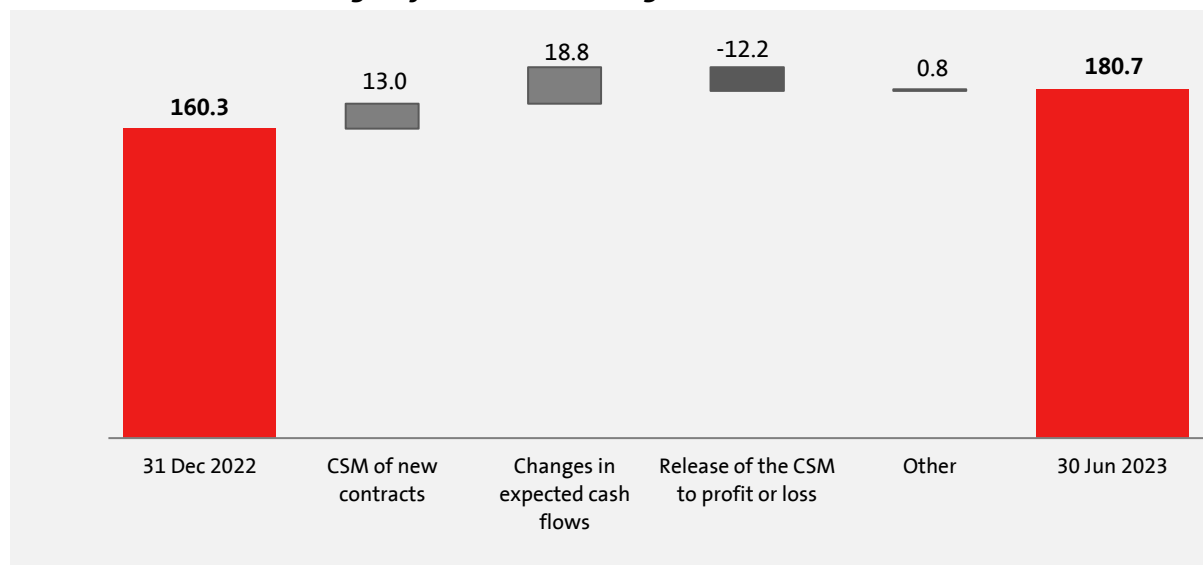
The Company's CSM of new contracts amounted to EUR 13.0 million in the first half of 2023 (H1 2022: EUR 14.0 million). The CSM of new contracts in total contractual service margin was 7.2%, down by 2.2 percentage points year-on-year. The release of the contractual service margin to profit amounted to EUR 12.2 million in the reporting period. The Company's **contractual service margin** increased by 13% to EUR 180.7 million as at 30 June 2023. Its increase primarily resulted

from the positive change in the expected cash flows of existing contracts in the amount of EUR 18.8 million (the reasons are given in the explanation for the Group), while the difference between the CSM of new contracts and the release of the contractual service margin to profit increased the contractual service margin by EUR 0.8 million and other changes also by EUR 0.8 million.

The Company's **new business margin** stood at 13.3% (H1 2022: 13.0%).

$$\text{New business margin} = \frac{\text{CSM of new contracts} + \text{loss of onerous contracts}}{\text{Present value of new premium}}$$

The contractual service margin of Zavarovalnica Triglav in H1 2023



2.3 Health insurance

Performance results of the health insurance segment

	Triglav Group		
	H1 2023	H1 2022	Index
Total business volume	105,026,269	102,181,969	103
Total revenue	104,348,053	102,085,959	102
Insurance contract revenue	104,203,955	102,057,278	102
- premium allocation approach (PAA)	103,099,280	100,977,669	102
- general model (BBA)	1,104,674	1,079,609	102
Insurance service expenses	133,993,849	102,461,561	131
- premium allocation approach (PAA)	146,913,031	101,443,670	145
- general model (BBA)	-12,919,182	1,017,891	
Result from reinsurance contracts	470,994	-152,807	
Insurance contract result	-29,318,900	-557,090	5,263
Financial result from insurance contracts	-82,869	33,967	
Investment result	-251,252	33,967	
Operating expenses	11,451,179	9,614,946	119
Profit before tax	-30,948,143	-1,653,800	1,871
Other comprehensive income	1,022,764	-5,097,770	
Combined ratio	129.5%	101.7%	+27.8 p.p.
CSM of new contracts/CSM	10.6%	16.3%	-5.7 p.p.
Expenses to insurance revenue ratio	11.0%	9.4%	+1.6 p.p.

	30 June 2023	31 December 2022	Index
Contractual service margin (CSM)	98,100	93,318	105
Risk adjustment (RA)	3,974,499	3,735,584	106
Net liabilities from insurance contracts	54,024,172	43,641,446	124
Net assets from reinsurance contracts	1,153,216	621,838	185

In the reporting period, the performance of the Group's health insurance segment was significantly affected by the announced termination of supplemental health insurance as part of the planned reform of the Slovenian healthcare system. The performance results were mainly influenced by the Decree of the Government of the Republic of Slovenia on setting the maximum price of supplemental health insurance premium (hereinafter: the Decree), which was adopted in mid-April 2023. The provisions of the Decree mean that Triglav, Zdravstvena zavarovalnica (which offers supplemental health insurance products within the Group) can neither charge policyholders a premium in an amount that would correspond to the high increase in claims and expenses from the provision of supplemental health insurance nor is it allowed to discontinue offering these products. As the Decree will be in effect until the end of 2023 and thereby the modified contract boundary of supplemental health insurance contracts, the foreseen negative effects of the price limitation of supplemental health insurance until the end of 2023 are reflected in the immediate recognition in profit or loss. As a result, **the insurance service result** of the health insurance segment in first half of 2023 was **negative in the amount of EUR –29.3 million**. The latter was also reflected in **the combined ratio**, which rose by 27.8 percentage points to 129.5% compared to the previous year.

With respect to the effects of said Decree on its operations, the Group is taking all the necessary steps to protect the interests of its policyholders, Company shareholders and other stakeholders, in addition to staying in contact with the Slovenian Government and the Insurance Supervision Agency.

In accordance with its strategy, the Group will continue to develop and expand its range of complementary health insurance products in the Adria region markets, which are sold and developed as commercial insurance products in the Adria region markets and which are one of the pillars of its insurance activity.

2.4 Asset management and other non-insurance operations

Non-insurance operations are carried out by 17 Group companies, and include asset management, real property management and other activities.

Performance results of the Triglav Group's non-insurance companies

	Triglav Group		
	H1 2023	H1 2022	Index
Total business volume	22,201,784	26,140,772	85
Net other operating income	9,780,350	14,069,769	70
Income from asset management	15,740,115	15,408,789	102
Net other income	417,864	242,524	172
Investment result	1,270,460	-5,611,371	
Profit before tax	5,363,674	3,833,499	140
Operating expenses	21,729,388	19,817,213	110
Expenses to income from non-insurance operations ratio	81.1%	65.0%	+16.2 p.p.

The total business volume of the Group's non-insurance companies reached EUR 22.2 million, down by 15% year-on-year. The decrease in the total business volume is a result of last year's high volume due to realised one-off gains on the disposal of real property.

Income from asset management totalled EUR 15.7 million, up by 2% relative to the same period last year.

The investment result of the Group's non-insurance companies amounted to EUR 1.3 million, up by EUR 6.9 million year-on-year.

The profit before tax of the Group's non-insurance companies, which is 40% higher compared to the previous year, was mainly influenced by the sound performance of the Triglav Skladi asset management company.

Asset management

Asset management at the Triglav Group comprises the management of the parent company's own insurance portfolios (assets backing liabilities and guarantee funds), clients' saving through the Group's life and pension insurance companies, asset management by Triglav and the management of clients' assets in mutual funds and discretionary mandates by Triglav Skladi.

Asset management of the Triglav Group as at 30 June 2023 and 31 December 2022

	Assets under management		Index
	30 Jun 2023	31 Dec 2022	2023/2022
Own insurance portfolio (1)	2,170,128,104	2,195,357,800	99
Unit-linked life insurance assets (2)	520,111,982	469,528,905	111
Financial instruments from financial contracts (3)	618,973,810	589,033,089	105
Total (1+2+3)	3,309,213,896	3,253,919,794	102
Assets under management – Triglav Skladi (4)*	1,076,818,329	947,117,128	114
Assets under management – Triglav penzisko društvo, Skopje (5)	116,931,379	88,070,170	133
Assets under management – Triglav Fondovi, Sarajevo (6)	5,184,951	4,274,157	121
Total (4+5+6)	1,198,934,659	1,039,461,455	115
Assets under management – Triglav (7)	115,498,551	99,597,376	116
Assets under management – Evropski dobrovoljni penzijski fond, Banja Luka (8)	15,831,000	13,733,360	115
Total (7+8)	131,329,551	113,330,736	116
Total	4,639,478,106	4,406,711,985	105

* Zavarovalnica Triglav's unit-linked life insurance contract assets managed by Triglav Skladi are excluded from Triglav Skladi's assets under management.

The Group manages assets worth EUR 4,639.5 million in Group companies and associates, which is 5% more than at the 2022 year-end.

Triglav Skladi managed EUR 1.4 billion of assets in mutual funds as at 30 June 2023, up by 12% relative to 31 December 2022. The value of net assets under management rose by EUR 39.0 million due to net inflows and by EUR 105.7 million due to the situation in the capital markets. Triglav Skladi's **discretionary mandate assets** rose by 21% to **EUR 187.4 million**. Net inflows amounted to EUR 12.5 million, while the effect of capital markets increased net asset value by EUR 20.3 million.

2.5 Sustainable business

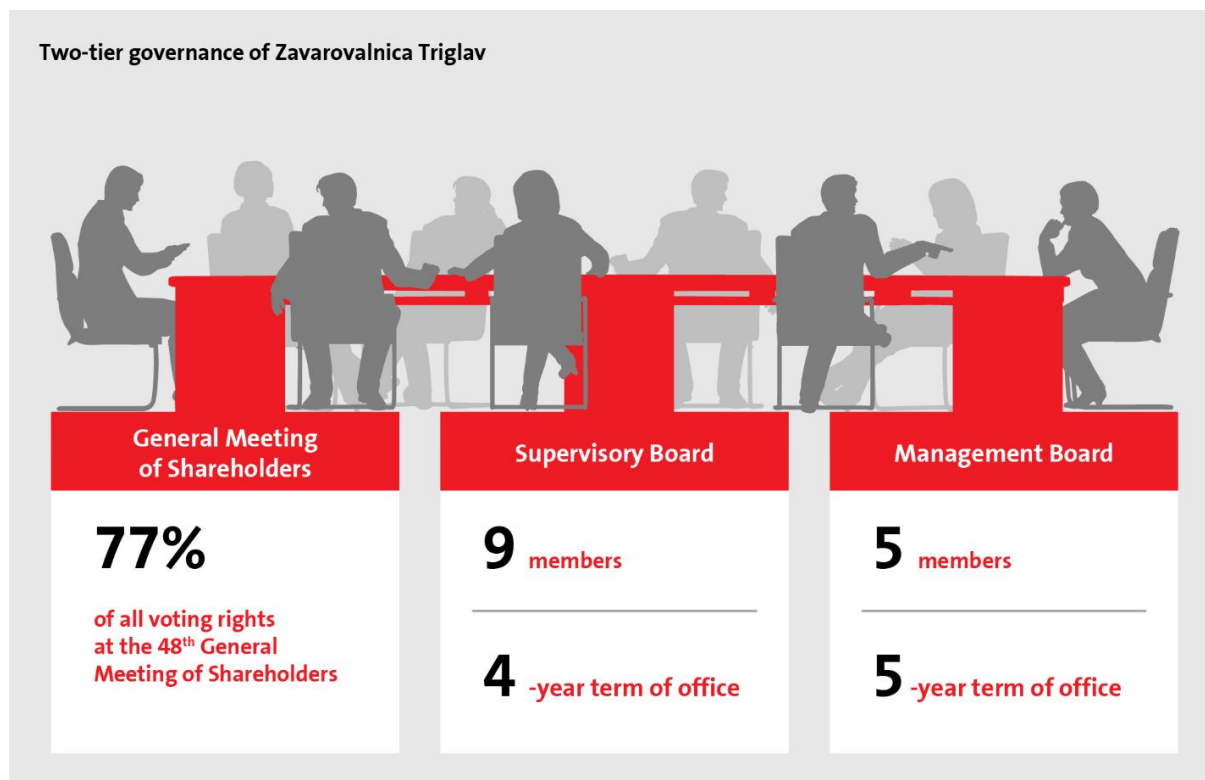
In May 2023, the Triglav Group published its Sustainable Development Policy, which was adopted with the aim of realising strategic sustainability ambitions in the Group's four key areas – in both core activities, own business processes, stakeholder relations and corporate governance. The policy sets out the Group's guidelines on economic activities sensitive to sustainability risks and defines in greater detail the identification of sustainability-related risks and opportunities, the method of cooperation with key stakeholders, involvement in socially and environmentally responsible projects and partnerships, and the manner of realising selected UN Sustainable Development Goals (SDGs).

In June 2023, the Group published its Sustainable Investment Policy and Statement on principal adverse impacts of investment decisions on sustainability factors of Zavarovalnica Triglav in accordance with the SFDR. Zavarovalnica Triglav and Triglav Skladi have been signatories to the United Nations Principles for Responsible Investing (UN PRI) since March 2023.

In the first half of 2023, the Group continued to work actively in line with its sustainable ambitions in both core activities (see Section 1.4 *Strategy of the Triglav Group* for more information) and in other areas. With the goal of increasing the share of energy self-sufficiency, the investment project of building solar power plants on some buildings has begun to be implemented. For the first time ever, socially and environmentally responsible teambuilding events, programmes and campaigns for employees, as well as training sessions on key aspects of sustainable development and the green transition were held. ESG criteria were incorporated into the assessment of project initiatives, the share of paperless operations continued to increase and suppliers are monitored using an expanded sustainable business questionnaire. The sustainability aspect is being gradually implemented also in the organisation of the Group's own and partner events.

3. Company governance

Zavarovalnica Triglav uses a two-tier governance system. Its governance bodies are as follows: **General Meeting of Shareholders, Management Board** and **Supervisory Board**. They operate in compliance with the primary and secondary legislation, the Articles of Association and the relevant rules of procedure. Zavarovalnica Triglav's Articles of Association are published on its official website (www.triglav.eu).



The operation of the General Meeting of Shareholders, the Management Board and the Supervisory Board is described in greater detail in Section 5. *Corporate Governance Statement* of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2022.

3.1 General Meeting of Shareholders

The 48th General Meeting of Shareholders of Zavarovalnica Triglav was held on 6 June 2023. The total number of shares and voting rights represented at the General Meeting of Shareholders was 17,418,012 or 76.87% of all shares to which the voting rights are attached. The General Meeting of Shareholders was briefed on:

- Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2022, including the independent auditor's report;
- Annual Internal Audit Report for 2022;
- Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the Verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2022;
- Opinion given by the Supervisory Board on the Annual Internal Audit Report for 2022.

The General Meeting of Shareholders approved Zavarovalnica Triglav's remuneration report for 2022, while the consultative resolution on its remuneration policy was not adopted. The remuneration policy applies at Zavarovalnica Triglav and complies with the law but it is not fully

in line with this year's version of recommendations of the shareholder SDH, which was published after convening the General Meeting of Shareholders of Zavarovalnica Triglav. These recommendations will be examined by the time the next regular General Meeting of Shareholders of Zavarovalnica Triglav takes place.

The shareholders adopted a resolution on the following distribution of the accumulated profit of EUR 63,769,278.25 as at 31 December 2022:

- A part of accumulated profit in the amount of EUR 56,837,870.00 shall be allocated for dividend payments. The dividend of EUR 2.50 gross per share shall be paid to the shareholders appearing in the share register as at 20 June 2023. As at 21 June 2023, the Company provided funds for the payment of all dividends to the account of KDD – Centralno klirinška depotna družba d.d. (see Section 4.5 *Dividend policy* for more information).
- The distribution of the remaining accumulated profit of EUR 6,931,408.25 shall be decided in the next few years.

The shareholders granted a discharge for the 2022 financial year to both the Management Board and the Supervisory Board of Zavarovalnica Triglav. Tim Umberger and Monica Cramer Manhem were appointed new Supervisory Board members, shareholder representatives.

Detailed information on the General Meeting of Shareholders' resolutions are available at the Company's website <https://www.triglav.eu/en/investors/actual/announcements>.

3.2 Composition of the Management Board

At its session on 17 October 2022, the Supervisory Board of Zavarovalnica Triglav agreed with the proposal of the President of the Management Board to appoint Blaž Jakič a new Management Board Member, whose five-year term of office commenced on 2 March 2023 when he obtained an authorisation from the Slovenian Insurance Supervision Agency to carry out the function of a Management Board member.

As at 30 June 2023 the Company's Management Board was comprised of:

- Andrej Slapar, President,
- Uroš Ivanc, Member,
- Tadej Čoroli, Member,
- Marica Makoter, Member,
- Blaž Jakič, Member.

3.3 Composition of the Supervisory Board

On 9 December 2022, the Supervisory Board members Branko Bračko and Peter Kavčič notified the Company of their resignation as Supervisory Board members. In order to ensure the proper implementation of nomination procedures, they both submitted an irrevocable letter of resignation on 28 March 2023, effective as of 6 June 2023.

Monica Cramer Manhem and Tim Umberger were appointed new Supervisory Board members, shareholder representatives, for the four-year term of office, starting as of 7 June 2023.

The term of office of Igor Zupan, Supervisory Board member and employee representative, expired on 31 May 2023, and that of Branko Gorjan and Peter Celar, Supervisory Board members and employee representatives, on 1 June 2023.

As at 30 June 2023, the Company's Supervisory Board was comprised of:

- shareholder representatives:
 - Andrej Andoljšek, Chairman,
 - Igor Stebernak, Member,
 - Tomaž Benčina, Member
 - Jure Valjavec, Member,
 - Monica Carmen Manhem, Member,
 - Tim Umberger, Member.

4. The share and shareholders of Zavarovalnica Triglav

4.1 Share of Zavarovalnica Triglav

In the first half of 2023, Zavarovalnica Triglav continued to be **the fourth largest Slovenian listed company** (EUR 798.0 million in market capitalisation), its share being **the third most liquid share** on the Slovenian stock exchange. Share turnover, excluding block trades, amounted to EUR 11.8 million in the reporting period, which is 8% of the share turnover on the Ljubljana Stock Exchange. A total of 24% of share turnover was performed by the liquidity provider, which has rendered its services for the Company since 2019.

Key figures relating to the Zavarovalnica Triglav share

Items	30 June 2023
Maximum closing price	40.30
Minimum closing price	33.90
Closing price	35.10
Book value per share (parent company)*	27.92
Book value per share (consolidated data)*	37.66
Net earnings per share (consolidated data)**	0.43
Market capitalisation	798,003,695
Average daily trading volume (excluding block trades)	96,833
Number of shares	22,735,148
The percentage of floating stock***	30.7%
Traded on	Ljubljana Stock Exchange - LJSE
ISIN code	SI0021111651
Ticker symbol	ZVTG
Bloomberg	ZVTG SV
Reuters	ZVTG.LJ
Credit rating (S&P Global Ratings, AM Best)	»A«, stable medium-term outlook

* In calculating the book value per share (the parent company), the equity of the parent company and the number of shares as at the reporting date were taken into account, whilst in calculating the book value per share (consolidated data), the equity of the Triglav Group's controlling company and the number of shares as at the reporting date were taken into account.

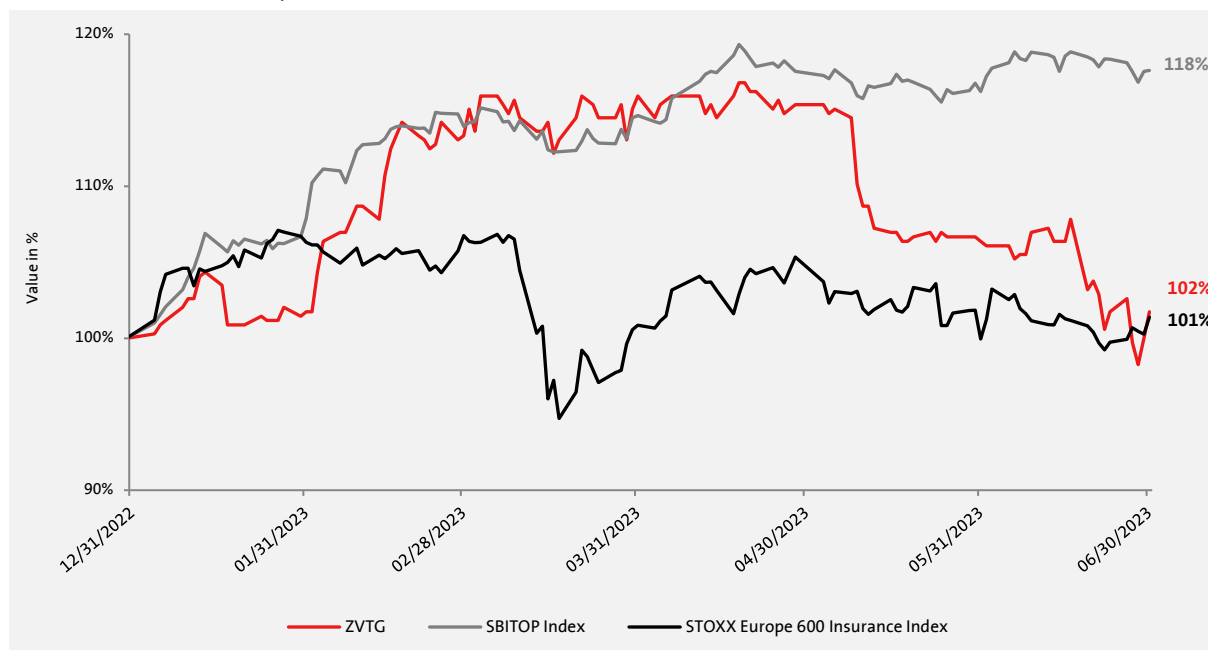
** In calculating net earnings/loss per share (consolidated data), net profit or loss of the Triglav Group and the weighted average number of shares were taken into account.

*** The shares held by shareholders with a 5% or higher stake are deducted from the total number of shares.

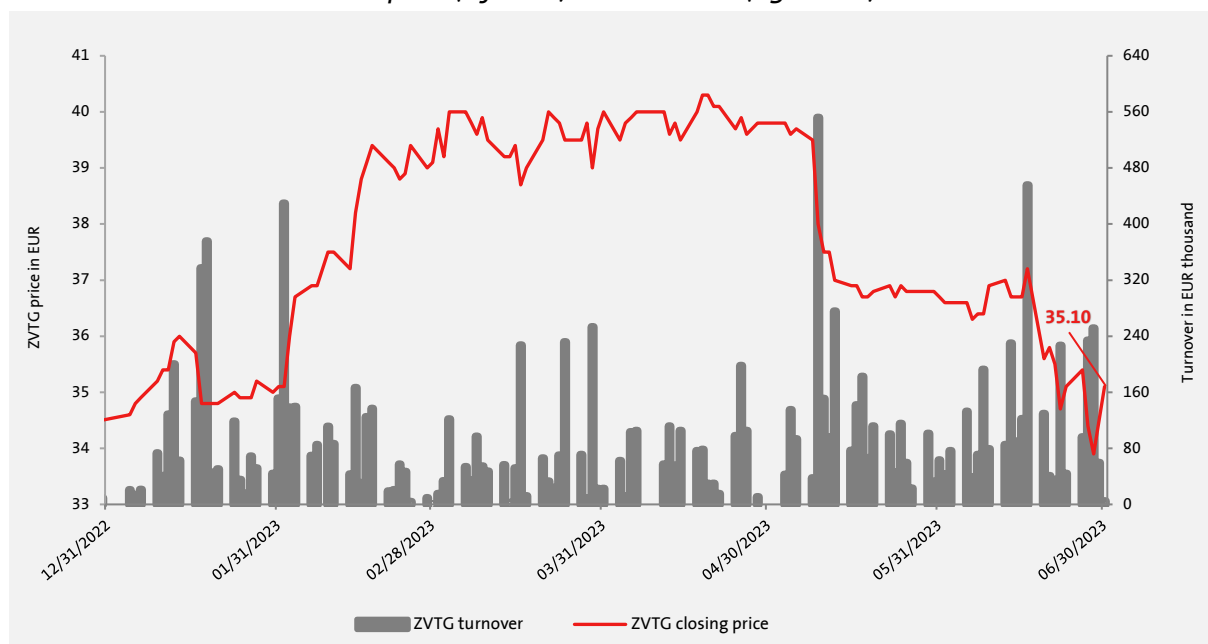
In the reporting period, the ZVTG share price trend was influenced by the situation in stock markets due to the geopolitical and macroeconomic situation, the Group's good performance results, the information published in early May about the change to Slovenia's supplemental health insurance system, as well as the proposed dividend and its adoption at the Company's General Meeting of Shareholders. The ex-dividend date was 20 June 2023 (see Section 4.5 *Dividends and dividend policy* for more information).

As seen in the figure below, ZVTG share grew by 2% in the reporting period, outperforming the STOXX Europe 600 Insurance sectoral index of 35 shares of European insurance companies by one percentage point. In the same period, the Ljubljana Stock Exchange SBITOP index, in which the ZVTG share holds an 11.6% share, grew by 18%.

Movement in the ZVTG share price in H1 2023 compared to the Ljubljana Stock Exchange SBITOP index and the sectoral index of European insurance companies STOXX Europe 600 Insurance: 31 December 2022 = 100)



Movements in the ZVTG share price (left axis) and turnover (right axis) in EUR



Zavarovalnica Triglav is proactive in its investor relations and makes sure that the market is well informed. All key information on its performance, position and prospects is published in a transparent manner in Slovenian and English, which is available on its website www.triglav.eu. The Company also keeps lines of communication with its shareholders, investors and analysts open, and pays special care to shareholders – natural persons.

The Company communicated with institutional shareholders predominantly via videoconferencing meetings, conference calls and by email. After the publication of annual and quarterly results, the Company held two regular virtual meetings with investors and analysts, participated in stock market investor conferences held in person and virtually, and presented its

share at a stock market event for shareholders – natural persons. The calendar of the Company's events, together with the presentations, is published on its website.

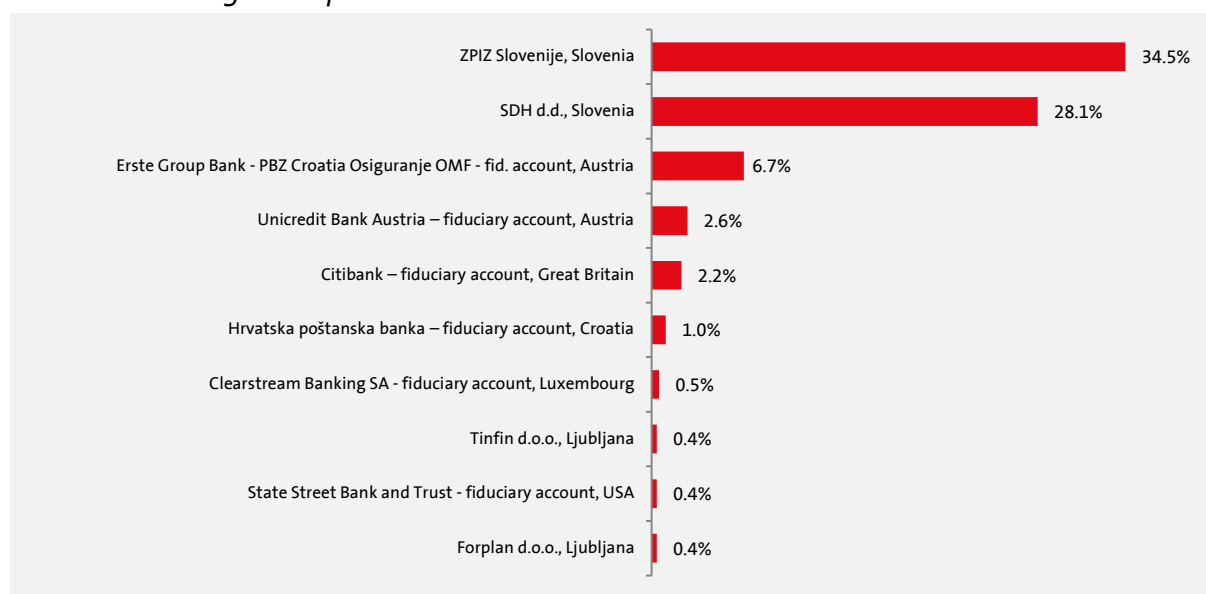
4.2 Equity

Zavarovalnica Triglav's share capital remained unchanged and amounted to EUR 73,701,391.79 as at 30 June 2023. It was divided into 22,735,148 ordinary registered no-par value shares of the same class. All shares are issued in a dematerialised form and are freely transferable. Each share represents the same stake and corresponding amount in share capital, and all have been fully paid up. Each share gives its holder the right to one vote at the General Meeting of Shareholders and a proportionate share of profit allocated for dividend payment. In addition, the holders of ordinary shares have the right to an appropriate share of the residual assets following the company's bankruptcy or liquidation.

4.3 Shareholder structure

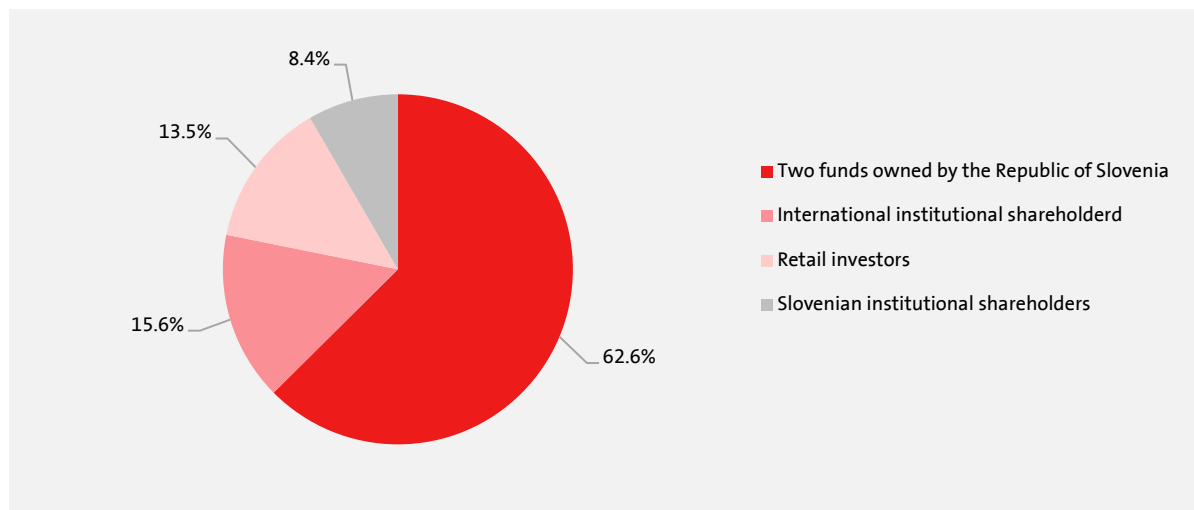
There were no significant changes in Zavarovalnica Triglav's shareholder structure in the first half of 2023. The Company's top ten shareholders held a 76.7% participating interest, which is at the 2022 year-end level; due to the decrease in its participating interest, the fiduciary account of Skandinaviska Enskilda Banken (SEB) from Luxembourg is no longer among the top ten shareholders.

Zavarovalnica Triglav's top ten shareholders as at 30 June 2023



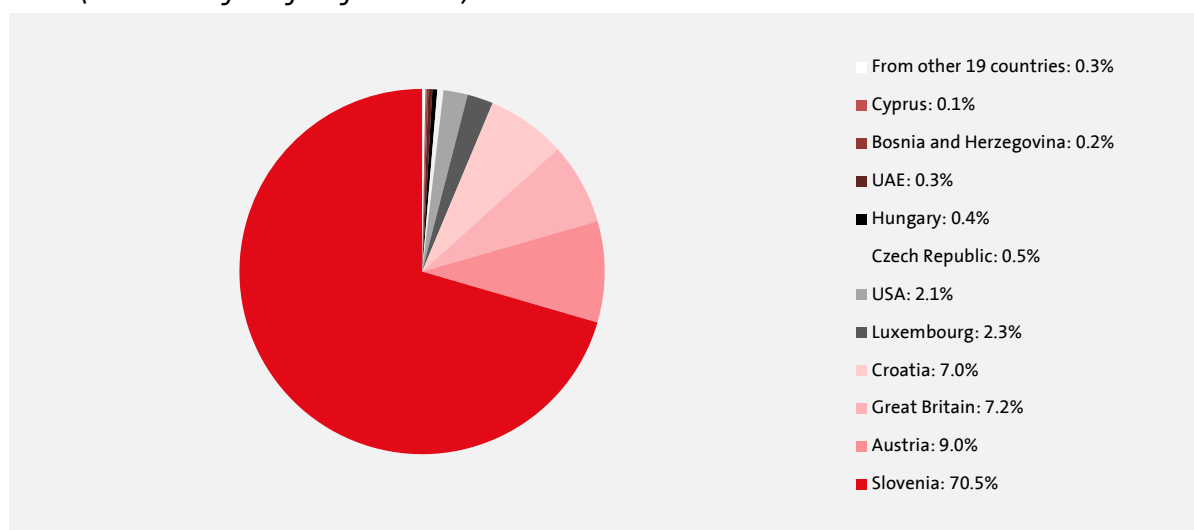
According to the share register, Zavarovalnica Triglav had 8,365 shareholders, among them around 40 international banks with fiduciary accounts held by their clients and international institutional investors. In recent years, the participating interest of international shareholders has been around 16%, while there is an upward trend in the percentage of shares held by shareholders – natural persons, exceeding 13% as at 30 June 2023.

The shareholder structure of Zavarovalnica Triglav as at 30 June 2023



The Company's share of the free float, i.e. the shares held by the shareholders with less than a 5% participating interest, stood at 30.7%, remaining stable. The ownership of the free float is dispersed among minority shareholders from 30 countries.

The minority shareholder structure of Zavarovalnica Triglav by the country of origin as at 30 June 2023 (the share of the free float in %)



The members of Zavarovalnica Triglav's Management Board and Supervisory Board held a total of 4,819 ZVTG shares as at 30 June 2023, or 0.02% of the Company's total shares.

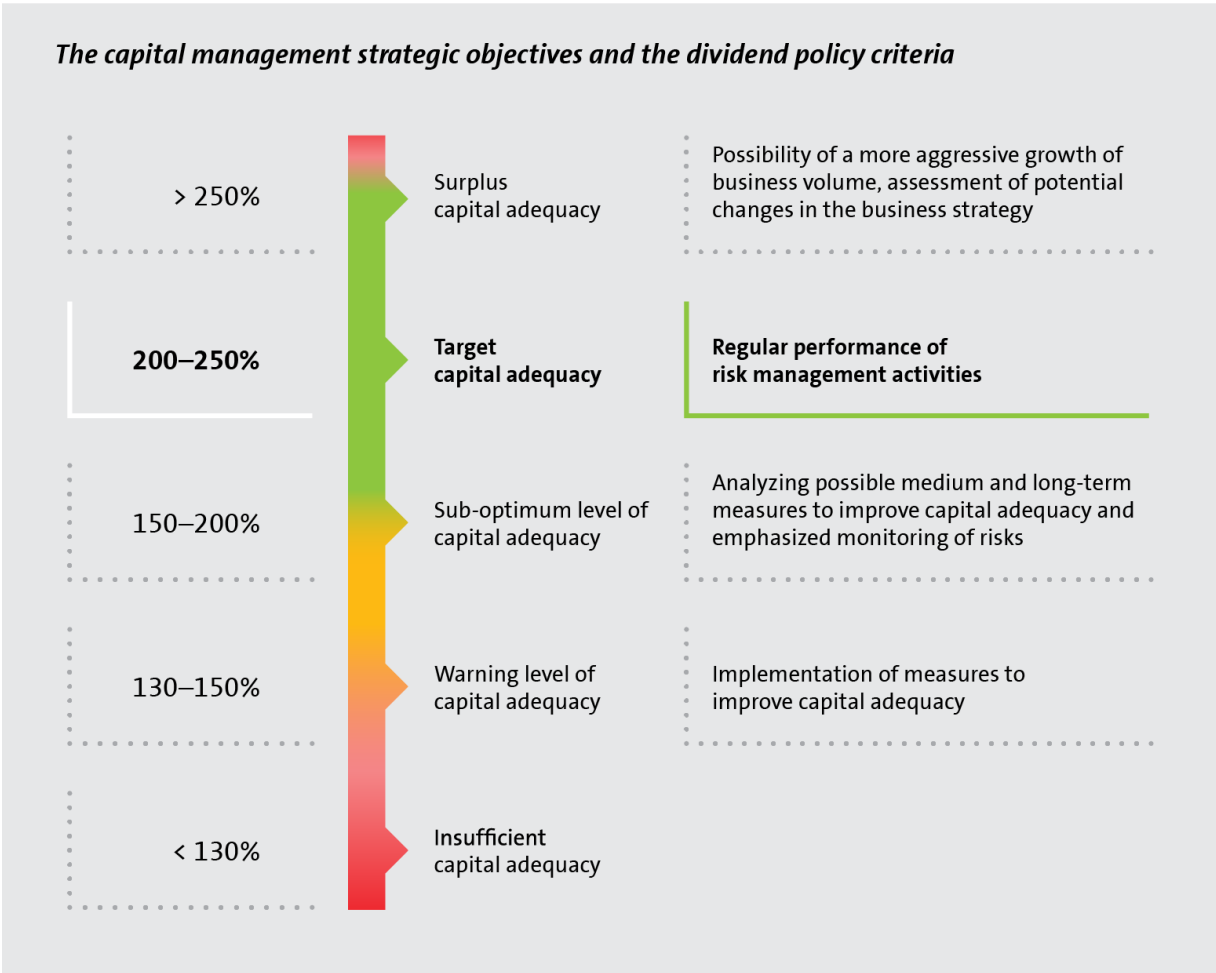
4.4 Credit rating

The credit ratings of the Triglav Group – and thus its parent company Zavarovalnica Triglav and its subsidiary Pozavarovalnica Triglav Re – are assigned by two renowned credit rating agencies: S&P Global Ratings (hereinafter: S&P) and AM Best. Both agencies assigned an **"A" stand-alone credit rating with a stable medium-term outlook** to the Triglav Group. In 2022, both credit rating agencies rated all individual elements of the overall credit rating as high as the year before and substantiated them in a similar way.

The latest credit rating reports, i.e. the announcements of the credit rating agencies from 2022, are available on the website www.triglav.eu under the Investor Relations tab.

4.5 Dividends and dividend policy

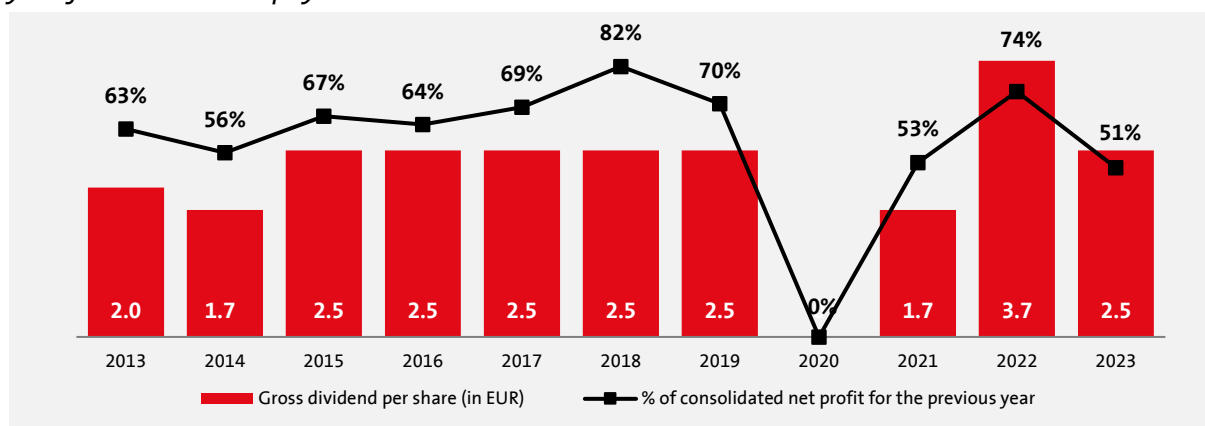
The dividend policy of Zavarovalnica Triglav provides as follows: *"The Company pursues an attractive and sustainable dividend policy. The part of consolidated net profit of the preceding year which is to be allocated to dividend payment accounts for at least 50%. The Company will strive to pay out a dividend no lower than the dividend paid out in the preceding year. As thus far, the future implementation of the dividend policy will be subordinated to achieving the medium-term sustainable target capital adequacy of the Triglav Group. The proposal of the Management Board and the Supervisory Board as regards the annual distribution of accumulated profit of the Company will therefore take into account the following three objectives in a balanced manner: to ensure prudent capital management of the Triglav Group and its financial stability, to reinvest net profit in the implementation of the strategy of growth and development of the Triglav Group and to pay out attractive dividends to its shareholders."*



In recent years, the implementation of the dividend policy has been affected by the COVID-19 pandemic, which the Management Board and the Supervisory Board had to take into account in their proposal for the distribution of the Company's accumulated profit. The General Meeting of Shareholders took these circumstances into account and supported their proposals every year. On **6 June 2023**, the General Meeting of Shareholders adopted the proposal to distribute just over 50% of the consolidated net profit for 2022 for dividends or EUR 2.50 gross per share, i.e.

EUR 56.8 million in total. As at the dividend payout date, the dividend yield was 7% (see Section 3.1 *General Meeting of Shareholders* for more information).

Gross dividend per share by year (EUR) and its share of consolidated net profit for the preceding year for the dividend payment in 2013–2023



4.6 Bonds

Zavarovalnica Triglav has one issued subordinate bond, which is included in its capital adequacy. The bond was issued in 2019 as part of the Group's regular capital management to ensure its optimal composition and cost efficiency. See the table below for more information.

Bond of Zavarovalnica Triglav

ISIN	XS1980276858
Type	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)
Issue size in EUR	50,000,000
Currency	EUR
Coupon rate and payment	fixed at 4.375% annually until first call date, payable annually thereafter variable at 3-month Euribor plus 4.845% (equal to the original initial credit spread + 1 percentage point), payable quarterly
First call date	22 October 2029
Maturity date	22 October 2049
Maturity in years	30.5
Regulated market	Luxembourg Stock Exchange
Issue rating	BBB+ (S&P)

5. Macroeconomic environment and insurance markets

5.1 The macroeconomic environment and environmental impact on business operations

In the first half of 2023, developed economies showed low economic growth. Going into 2023, Germany and the euro area even recorded a slight technical recession with two consecutive declines in quarterly growth. Official forecasts and economic sentiment indicators suggested that the recovery in the euro area would be slow and uncertain over the year. The sentiment in manufacturing gradually deteriorated, while in the service sector it first improved markedly and then also deteriorated. The stricter financing conditions meant that year-on-year growth in loans to households and businesses almost halved, while the labour market situation remained very favourable. The euro area unemployment rate in May again reached a record low at 6.5% of the working-age population. Energy prices have fallen markedly, as has headline inflation. It reached 5.5% year-on-year in June, according to initial estimates, while core inflation, excluding the impact of volatile components such as energy and food, remained almost unchanged at 5.4% compared to the start of the year.

According to the European Commission's spring forecast of May this year, the euro area will record real GDP growth of 1.1%, while headline inflation will remain relatively high at 5.8%. The European Commission issued a similar forecast for Slovenia's GDP, i.e. 1.2% growth and higher headline inflation of 7.0%.

Financial markets were affected by central bank interest rate rises in the first half of the year. A major shock came in March with the collapse of the US banks SVB and Signature Bank and, shortly afterwards, the sale of Credit Suisse. Uncertainty was also heightened in May by the negotiations in the US over its public debt ceiling. The US Federal Reserve (Fed) and the European Central Bank (ECB), however, continued to tighten their monetary policies, but their pace slowed down. The Fed raised its interest rate spread three times, by 0.25 percentage point to 5.00–5.25%, but did not change the interest rate spread at its last meeting; the ECB raised its interest rates twice by 0.50 and twice by 0.25 percentage point, bringing its deposit rate to 3.50%. Representatives of both banks stressed that the rises were probably not over; however, they would be more moderate in the future.

Bond markets experienced higher volatility and the negative slope of the risk-free interest rate curve increased markedly. The required yield on the 10-year German government bond fell by 0.18 percentage point from a relatively high level at the 2022 year-end to 2.39%, while the difference between the required yield on the 10-year and the 2-year German Bund widened significantly to –0.80 percentage point. Credit spreads on government and corporate bonds jumped sharply amid the turmoil in the banking sector, but subsequently fell back to levels below the year's baseline value. The sentiment on stock markets was largely positive. By the end of the half-year, the Japanese NIKKEI index took the lead with a 27.2% growth, while the Euro Stoxx 50 and the S&P 500 gained 16.0% and 15.9% respectively. The Slovenian SBITOP index recorded a 17.6% growth, while the Chinese Hang Seng index ended the first half of the year with a 4.4% drop.

Higher inflation had an impact on the increase in prices of materials and services and therefore on higher gross claims paid and operating expenses. The high growth in claims incurred was driven by both significantly higher claims frequency (partly still influenced by the pandemic in the comparable period last year) and claims inflation. In addition, while in the previous year some supply chains were disrupted resulting in delays in repairs, this year supply chains have been re-established, resulting in a higher number of settled claims in the reporting period.

The more favourable financial market situation had a positive impact on the investment result, with an increase in assets under asset management and an increase in the value of financial instruments.

Profit was impacted by major CAT events in a total estimated value of EUR 8.9 million. In Slovenia, the June hail storms led to EUR 4.6 million in claims. The Group also had EUR 4.2 million of estimated reinsurance claims from the February earthquake in Turkey and the May floods in Italy. The information about claims due to natural disasters that occurred in Slovenia and the region in early August, i.e. after the reporting period, is presented in *Section 4.4 of the Accounting Report*.

5.2 The insurance market and market position of Triglav Group in the first half of 2023

The Triglav Group has a leading position among insurance groups in Slovenia and Montenegro and ranks third in North Macedonia. With the exception of Croatia and North Macedonia, the Group either increased or maintained its written premium volume in other markets.

Market shares and market position of the Triglav Group in the Adria region markets in H1 2023 and H1 2022

Market	Market share		Market share trend	2023 ranking	2022 ranking
Slovenia	40.2%	↑	+0.7 percentage point	1	1
Croatia*	5.4%	↓	-0.2 percentage point	8	7
Serbia**	8.1%	●	0.0 percentage point	5	5
Montenegro	36.6%	↓	-3.3 percentage points	1	1
Bosnia and Herzegovina	9.1%	↓	-0.5 percentage point	4	4
– Federation of BiH	10.2%	↓	-0.5 percentage point	4	4
– Republika Srpska***	6.8%	↓	-0.2 percentage point	6	6
North Macedonia	13.4%	↓	-2.5 percentage point	3	2

* Market share calculations for the Croatian insurance market are based on premium paid.

** Data for January–March 2023.

*** Including the market shares of Triglav Osiguranje, Banja Luka and the branch of Triglav Osiguranje, Sarajevo in Banja Luka.

A total of 13 insurance companies, five foreign branches and two reinsurance companies are active in the **Slovenian insurance market**, all members of the Slovenian Insurance Association (hereinafter: the SIA). A new insurance company, a branch of Groupama Biztosito Zrt, has been operating on the Slovenian insurance market since July 2022.

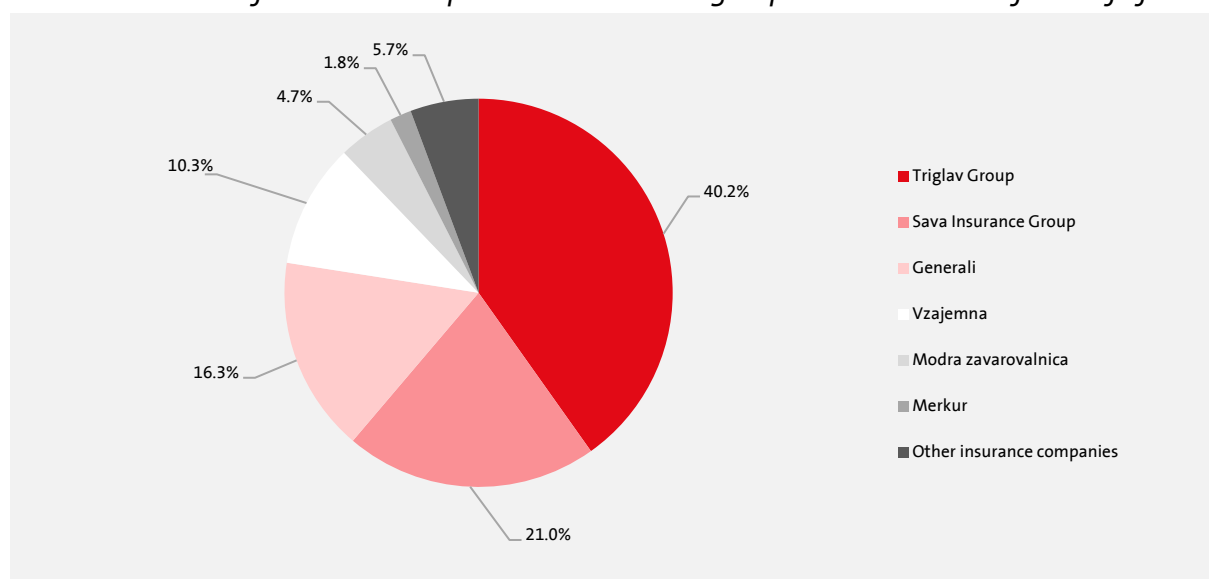
In the first six months of 2023, insurance companies collected **EUR 1,650.3 million** in gross written insurance, coinsurance and reinsurance premiums (excluding internal transfers of assets for the payment of pension annuities), **up by 9.9%** relative to the same period last year. Motor vehicle insurance contributed the most to the increase with a 21% growth, which was also influenced by the premium increase and the larger volume of premium written through FOS (freedom of services) transactions and branches.

The Slovenian insurance market continues to be highly concentrated, with the four largest insurers holding a 77.3% market share. With a 32.7% market share, **Zavarovalnica Triglav** remained the market leader, followed by Zavarovalnica Sava (an 18.0% market share). Among insurance groups, **the Triglav Group** (the parent company, Triglav, Zdravstvena zavarovalnica and Triglav, pokojninska družba) holds the dominant position, having increased its market share by 0.7 percentage point to 40.2%, followed by the Sava Insurance Group with a 21.0% market share. **Triglav, Zdravstvena zavarovalnica** maintained a 30.2% market share in the **health insurance segment**.

The market share of the Triglav Group and Zavarovalnica Triglav in the first half of 2023 and premium growth of the Slovenian market and the Triglav Group

	Triglav Group		Zavarovalnica Triglav		Growth index H1 2023/H1 2022	
	Market share	Change	Market share	Change	Slovenian market	Triglav Group
Non-life insurance	42.6%	+0.8 p.p.	34.3%	+1.6 p.p.	111.9	114.0
Non-life insurance – excluding health insurance	47.2%	+0.5 p.p.	47.2%	+0.5 p.p.	115.9	117.3
Health insurance	30.3%	0.0 p.p.	0.2%	0.0 p.p.	102.4	102.4
Life insurance	32.2%	−0.1 p.p.	27.4%	−0.2 p.p.	103.7	103.4
Total	40.2%	+0.7 p.p.	32.7%	+1.2 p.p.	109.9	111.9

The market shares of insurance companies and insurance groups in Slovenia in the first half of 2023



Source: Slovenian Insurance Association (SIA)

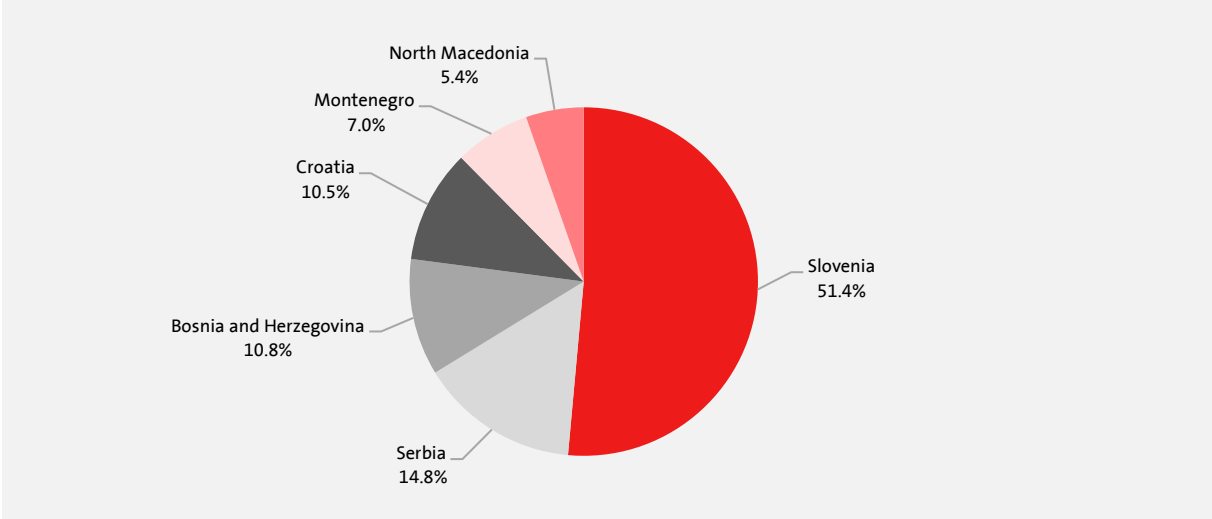
Among supplemental voluntary pension insurance providers, **Triglav, pokojninska družba** held a **19.0% market share** as at 31 December 2022 (data for Jan–Jun 2023 are incomplete).

6. Other information

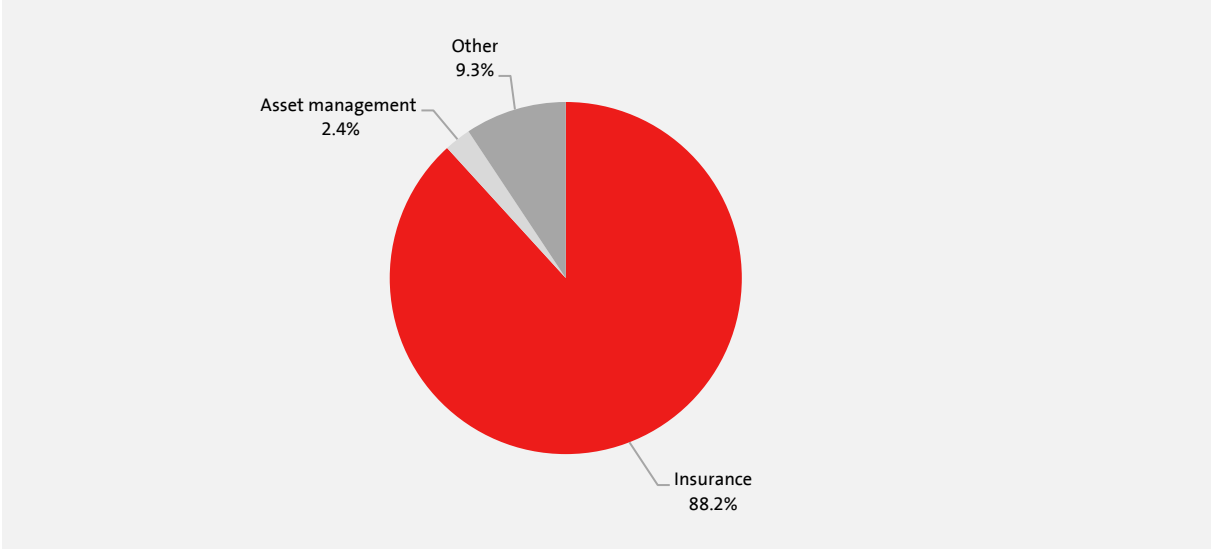
6.1 Employees of the Triglav Group

The Triglav Group had 5,309 employees as at 30 June 2023, up by three employees relative to 31 December 2022. The number of employees increased the most in the Group's Slovenian and Croatian companies.

Employees by Triglav Group market as at 30 June 2023



Employees by Triglav Group activity as at 30 June 2023



6.2 Risk management

The Group has reliably managed the risks to which it is exposed in its operations and activities. Also, the Group is affected by the broader macroeconomic environment (see section 5. *Macroeconomic environment and insurance markets* for more information) and, in this context, by the situation on the financial markets. The latter had a particular impact on the Group's market risks, even though they were lower compared to the end of 2022, mainly due to the lower exposure to debt securities (see Section 3.4 of the *Accounting Report* for more details). Credit risks increased marginally in the first half of 2023 compared to the 2022 year-end, due to growth in receivables as a result of the year-on-year trend.

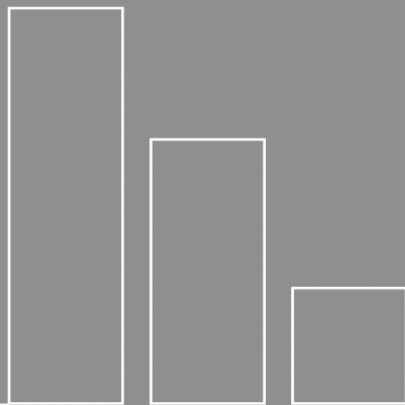
Non-life underwriting risks increased in the first half of 2023, partly due to portfolio growth and partly due to large claims and natural disasters. These also occurred after the reporting period; it is therefore estimated that the amount of CAT claims at an annual level will deviate significantly from the long-term average and will have an impact on the Group's achieved annual result. However, the impact of these risks on the Group's performance will be limited due to the reinsurance protection in place. The underwriting risks of traditional life insurance contracts rose slightly in the first half of 2023; in this context, pension insurance contracts are also important, where the risk of guaranteed return remains in the foreground.

The Triglav Group's risk profile at the end of the reporting period has not differed significantly from that at the end of 2022.

In 2023, there have also been significant regulatory risks related to new or upcoming requirements of accounting standards (transition to IFRS 9 and IFRS 17), sustainability and changes in the supplemental health insurance system in Slovenia. This is discussed in more detail in the *Accounting Report* (Section 4.4 *Events after the reporting period*).

In the given situation, the Triglav Group remains financially stable and adequately liquid with a strong capital base.

Accounting Report



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Accounting Report

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Management responsibility statement

The Management Board hereby approves the financial statements for the period from 1 January to 30 June 2023, the accounting policies applied and the notes to the financial statements.

The Management Board is responsible for the preparation of the interim financial report so that it gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Triglav Group and Zavarovalnica Triglav for the period from 1 January to 30 June 2023 in accordance with IAS 34 – Interim Financial Reporting.

The Management Board confirms that the appropriate accounting policies were consistently applied and that the accounting estimates were made based on the principle of prudence and diligence. The Management Board also confirms that the financial statements and notes thereto were prepared on a going concern basis and in accordance with applicable law and International Financial Reporting Standards as adopted by the EU.

The Management Board confirms that the interim financial report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January to 30 June 2023 gives a fair view of the development and results of their operations and financial position, including a description of the material types of risks to which Zavarovalnica Triglav d.d as the parent company and its subsidiaries included in consolidation, as a whole, are exposed.

The Management Board is also responsible for keeping proper accounting records, for taking appropriate measures to safeguard assets and for preventing and identifying fraud and other irregularities or illegalities.

Andrej Slapar
President of the Management
Board



Uroš Ivanc
Management Board Member



Tadej Čoroli
Management Board
Member



Marica Makoter
Management Board member



Blaž Jakič
Management Board Member



Ljubljana, 22 August 2023

1. Financial statements²

1.1 Statement of financial position

in EUR

Notes	Triglav Group			Zavarovalnica Triglav		
	30 Jun 2023	31 Dec 2022	1 Jan 2022 revised*	30 Jun 2023	31 Dec 2022	1 Jan 2022 revised*
ASSETS	4,039,718,371	3,901,134,317	4,222,563,312	2,794,609,410	2,729,726,944	3,000,522,158
Property, plant and equipment	3.7.1 108,033,768	109,867,188	110,131,044	68,135,261	69,115,897	66,759,300
Investment property	3.7.2 67,963,728	68,325,487	75,059,591	42,968,083	43,377,173	43,840,055
Right-of-use assets	14,215,717	14,577,943	15,336,049	4,621,160	3,940,725	4,548,298
Intangible assets and goodwill	3.7.3 53,826,963	53,998,986	54,248,284	30,934,890	30,917,910	31,976,178
Deferred tax assets	3.7.5 17,785,930	13,987,560	226,447	8,414,456	10,122,861	0
Investments in subsidiaries	3.3 0	0	0	185,360,343	185,360,343	131,924,683
Investments in associates and joint ventures	3.3 39,210,682	37,810,184	36,031,347	38,756,590	37,369,536	35,591,377
Financial instruments	3.4 2,583,065,676	2,558,751,034	2,919,726,293	1,875,695,164	1,882,599,813	2,260,834,241
– at fair value through other comprehensive income	1,617,947,604	1,634,153,515	1,959,630,084	1,098,582,230	1,143,332,953	1,458,144,468
– at amortised cost	241,533,771	242,573,047	224,957,969	154,349,873	151,767,345	165,556,736
– at fair value through profit or loss	723,584,301	682,024,472	735,138,240	622,763,061	587,499,515	637,133,037
Financial contract assets	3.5 641,437,888	613,569,448	643,548,868	246,742,589	234,719,316	249,789,207
– instruments at amortised cost	299,297,419	321,859,990	11,225,305	97,996,195	99,398,022	0
– instruments at fair value through profit or loss	319,676,391	267,173,099	612,415,548	145,347,499	131,403,313	245,306,210
– receivables from financial contracts	218,910	898,214	94,824	111,782	149,589	28,662
– cash from financial contracts	22,245,168	23,638,145	19,813,191	3,287,113	3,768,392	4,454,335
Insurance contract assets	3.1 11,444,977	13,226,005	17,511,324	7,609,024	7,395,480	15,186,349
Reinsurance contract assets	3.2 326,581,610	281,378,937	250,008,643	195,083,153	167,888,159	136,550,939
Non-current assets held for sale	1,990,536	2,184,837	3,814,449	0	0	0
Current corporate income tax assets	5,251,474	482,373	350,229	4,420,790	0	564,166
Other receivables	65,414,899	52,028,032	30,071,063	57,013,718	35,155,610	11,888,779
Cash and cash equivalents	90,236,266	76,066,192	63,028,569	24,623,916	19,296,850	9,458,656
Other assets	13,258,257	4,880,111	3,471,112	4,230,273	2,467,271	1,609,930
EQUITY AND LIABILITIES	4,039,718,371	3,901,134,317	4,222,563,312	2,794,609,410	2,729,726,944	3,000,522,158
Equity	3.7.4 856,164,889	894,335,338	1,035,051,218	634,858,352	658,150,476	770,656,161
Controlling interests	852,589,676	890,868,673	1,032,706,102	634,858,352	658,150,476	770,656,161
– share capital	73,701,392	73,701,392	73,701,392	73,701,392	73,701,392	73,701,392
– share premium	50,322,579	50,304,673	50,283,747	53,412,884	53,412,884	53,412,884
– reserves from profit	481,833,960	481,833,960	421,633,958	464,762,643	464,762,643	404,562,643
– treasury share reserves	364,680	364,680	364,680	0	0	0
– treasury shares	-364,680	-364,680	-364,680	0	0	0
– accumulated other comprehensive income	-50,822,894	-59,722,396	16,693,702	-37,533,773	-46,309,356	11,657,953
– retained earnings from previous years	291,138,831	411,895,899	408,919,507	55,933,503	164,656,172	190,605,740
– net profit or loss for the year	9,636,047	-63,969,777	64,583,014	24,581,703	-52,073,259	36,715,549
– translation differences	-3,220,239	-3,175,078	-3,109,218	0	0	0
Non-controlling interests	3,575,213	3,466,665	2,345,116	0	0	0
Subordinated liabilities	51,049,397	49,941,796	49,891,466	51,049,397	49,941,796	49,891,466
Deferred tax liabilities	3.7.5 1,978,847	2,003,867	26,507,870	0	0	23,796,735
Financial contract liabilities	641,437,703	613,818,649	643,548,868	246,742,404	234,968,514	249,789,207
Insurance contract liabilities	3.1 2,338,116,538	2,176,658,303	2,333,628,539	1,785,428,847	1,688,411,267	1,830,687,907
Reinsurance contract liabilities	3.2 5,088,420	11,742,017	3,351,145	0	4,052,384	1,830
Provisions	30,234,757	33,284,702	26,362,804	14,381,338	17,035,092	14,820,276
Lease liabilities	15,215,092	15,121,642	15,829,601	4,811,589	4,054,668	4,643,844
Other financial liabilities	2,037,711	2,239,341	4,861,184	22,253	22,640	1,690,586
Current corporate income tax liabilities	164,517	7,232,517	3,167,125	0	9,697,471	0
Other liabilities	98,230,500	94,756,145	80,363,492	57,315,230	63,392,636	54,544,146

* Opening balances are recalculated in accordance with the two new accounting standards, as described in Section 2.4.

² The data do not include mutual eliminations.

1.2 Statement of profit or loss

		in EUR			
		Triglav Group		Zavarovalnica Triglav	
	Notes	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Insurance service result		19,893,768	24,038,471	37,941,819	10,031,577
– insurance income	3.1	698,672,911	614,430,179	362,842,872	315,488,079
– insurance service expenses	3.1	-632,929,945	-551,240,839	-298,241,179	-291,709,387
– net reinsurance service result	3.2	-45,849,198	-39,150,869	-26,659,874	-13,747,115
Investment result	3.4	53,822,410	-72,560,653	46,481,460	-66,674,250
– interest income calculated using the effective interest method		16,547,880	11,927,590	10,584,085	8,183,780
– dividend income		522,765	279,890	372,124	139,951
– net gains and losses on financial instruments		38,741,050	-84,145,358	35,803,642	-72,923,813
– net impairment and reversal of impairment of financial instruments		1,597,413	-2,271,732	731,608	-1,854,140
– other effects of investing activities		-3,586,698	1,648,957	-1,009,999	-220,028
Financial result from insurance contracts		-46,619,480	72,907,682	-43,351,148	67,521,662
– financial result from insurance contracts	3.1	-47,280,836	73,608,309	-43,626,786	68,340,049
– financial result from reinsurance contracts	3.2	661,356	-700,627	275,638	-818,387
Change in financial contract liabilities		0	-169,452	0	-169,457
Income from asset management		19,295,561	17,517,199	1,393,149	0
Non-attributable operating expenses	3.6	-50,681,832	-50,057,223	-19,572,533	-20,982,263
Net other operating income and expenses		10,960,129	7,415,892	3,077,816	-5,210,748
Net other financial income and expenses		337,192	-234,044	109,741	-252,265
Net impairment and reversal of impairment of non-financial assets		-1,294	0	0	0
Gains and losses on investments in associates		1,400,498	616,139	2,778,453	21,400,873
Net other income and expenses		2,086,730	-3,136,022	243,909	3,456,738
Profit or loss before tax		10,493,683	-3,662,011	29,102,666	9,121,867
Tax expense		-641,405	-28,065	-4,520,963	1,889,356
NET PROFIT OR LOSS FOR THE PERIOD		9,852,278	-3,690,076	24,581,703	11,011,223
Net earnings per share (basic and diluted) ³		0.42	-0.16	-	-
Controlling interests		9,636,047	-3,583,436	-	-
Non-controlling interests		216,231	-106,640	-	-

1.3 Statement of other comprehensive income

		in EUR			
		Triglav Group		Zavarovalnica Triglav	
	Notes	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Net profit for the period after tax		9,852,278	-3,690,076	24,581,703	11,011,223
Other comprehensive income after tax		8,733,168	-42,842,678	8,713,360	-26,390,831
Items that will not be reclassified to profit or loss in future periods		-11,336,597	116,172,870	-7,367,113	98,339,452
Accumulated insurance finance income and expenses		-13,578,699	150,524,214	-9,528,246	127,522,820
Accumulated reinsurance finance income and expenses		132,528	-8,474,056	433,045	-6,116,089
Tax on items that will not be reclassified to profit or loss		2,109,574	-25,877,288	1,728,088	-23,067,279
Items that may be reclassified to profit or loss in future periods		20,069,763	-159,015,548	16,080,473	-124,730,283
Effects of debt instruments measured through other comprehensive income		24,953,137	-192,160,698	19,615,625	-151,816,604
Other items		-305,634	2,414,757	0	0
Exchange rate differences		-24,213	-135,744	0	0
Tax on items that may be reclassified to profit or loss in future periods		-4,553,527	30,866,137	-3,535,152	27,086,321
COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX		18,585,444	-46,532,769	33,295,063	-15,379,608
Controlling interests		18,428,074	-46,227,927	-	-
Non-controlling interests		157,370	-304,842	-	-

³ Basic earnings per share are calculated by dividing the shareholders' net profit by the weighted average number of ordinary shares, excluding ordinary shares held by the Company or the Group. The Group and the Company do not have dilutive potential ordinary shares, thus the basic and diluted earnings per share are the same.

1.4 Statement of changes in equity

in EUR														
Triglav Group	Share capital	Share premium	Reserves from profit					Accumulated other comprehensive income	Retained earnings	Net profit or loss	Translation differences	Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
			Contingency reserves	Legal and statutory reserves	Treasury share reserves	Treasury shares	Other reserves from profit							
As at 1 January 2023	73,701,392	50,304,673	640,340	20,306,674	364,680	-364,680	460,886,946	-59,722,396	411,895,899	-63,969,775	-3,175,078	890,868,673	3,466,665	894,335,338
Comprehensive income for the period after tax	0	0	0	0	0	0	0	8,899,502	-62,222	9,636,047	-45,253	18,428,074	157,370	18,585,444
– net profit	0	0	0	0	0	0	0	0	0	9,636,047	0	9,636,047	216,231	9,852,278
– other comprehensive income	0	0	0	0	0	0	0	8,899,502	-62,222	0	-45,253	8,792,027	-58,861	8,733,166
Dividend payment	0	0	0	0	0	0	0	0	-56,775,955	0	0	-56,775,955	-1,135	-56,777,090
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	-63,969,775	63,969,775	0	0	0	0
Change in Group	0	17,906	0	0	0	0	0	0	0	0	92	17,998	-43,350	-25,352
Other	0	0	0	0	0	0	0	0	50,884	0	0	50,886	-4,337	46,549
As at 30 June 2023	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	460,886,946	-50,822,894	291,138,831	9,636,047	-3,220,239	852,589,676	3,575,213	856,164,889

in EUR														
Triglav Group	Share capital	Share premium	Reserves from profit					Accumulated other comprehensive income	Retained earnings	Net profit or loss	Translation differences	Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
			Contingency reserves	Legal and statutory reserves	Treasury share reserves	Treasury shares	Other reserves from profit							
As at 31 December 2021	73,701,392	50,283,747	640,340	20,306,674	364,680	-364,680	400,686,946	77,834,278	234,588,994	75,439,847	-2,970,993	930,511,224	2,475,645	932,986,869
Impacts of the transition to new accounting standards	0	0	0	0	0	0	0	-61,140,576	163,473,680	0	-138,225	102,194,879	-130,529	102,064,350
As at 1 January 2022	73,701,392	50,283,747	640,340	20,306,674	364,680	-364,680	400,686,946	16,693,702	398,062,674	75,439,847	-3,109,218	1,032,706,103	2,345,116	1,035,051,219
Comprehensive income for the period after tax	0	0	0	0	0	0	0	-42,505,682	0	-3,583,436	-138,794	-46,227,927	-304,842	-46,532,769
– net profit	0	0	0	0	0	0	0	0	0	-3,583,436	0	-3,583,436	-106,640	-3,690,076
– other comprehensive income	0	0	0	0	0	0	0	-42,505,682	0	0	-138,794	-42,644,476	-198,202	-42,842,678
Dividend payment	0	0	0	0	0	0	0	0	-84,077,890	0	0	-84,077,890	-23,334	-84,101,224
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	75,439,847	-75,439,847	0	0	0	0
Change in Group	0	20,927	0	0	0	0	0	0	0	0	0	20,927	-56,784	-35,857
Other	0	0	0	0	0	0	0	0	-40,921	0	0	-40,921	-5	-40,926
As at 30 June 2022	73,701,392	50,304,674	640,340	20,306,674	364,680	-364,680	400,686,946	-25,811,980	389,383,710	-3,583,436	-3,248,012	902,380,292	1,960,151	904,340,443

Zavarovalnica Triglav	Reserves from profit							in EUR
	Share capital	Share premium	Legal and statutory reserves	Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net profit or loss	Total
As at 1 January 2023	73,701,392	53,412,884	4,662,643	460,100,000	-46,309,356	164,656,172	-52,073,259	658,150,476
Comprehensive income for the period after tax	0	0	0	0	8,775,582	-62,222	24,581,703	33,295,063
– net profit	0	0	0	0	0	0	24,581,703	24,581,703
– other comprehensive income	0	0	0	0	8,775,582	-62,222	0	8,713,360
Dividend payment	0	0	0	0	0	-56,837,870	0	-56,837,870
Allocation of last year's net profit to retained earnings	0	0	0	0	0	-52,073,259	52,073,259	0
Other	0	0	0	0	0	250,682	0	250,682
As at 30 June 2023	73,701,392	53,412,884	4,662,643	460,100,000	-37,533,773	55,933,503	24,581,703	634,858,352

Zavarovalnica Triglav	Reserves from profit							in EUR
	Share capital	Share premium	Legal and statutory reserves	Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net profit or loss	Total
As at 31 December 2021	73,701,392	53,412,884	4,662,643	399,900,000	55,884,634	50,944,831	36,715,549	675,221,933
Impact of the transition to new accounting standards	0	0	0	0	-44,226,682	139,660,910	0	95,434,228
As at 1 January 2022	73,701,392	53,412,884	4,662,643	399,900,000	11,657,952	190,605,741	36,715,549	770,656,162
Comprehensive income for the period after tax	0	0	0	0	-26,390,831	0	11,011,223	-15,379,608
– net profit	0	0	0	0	0	0	11,011,223	11,011,223
– other comprehensive income	0	0	0	0	-26,390,831	0	0	-26,390,831
Dividend payment	0	0	0	0	0	-84,120,048	0	-84,120,048
Allocation of last year's net profit to retained earnings	0	0	0	0	0	36,715,549	-36,715,549	0
As at 30 June 2022	73,701,392	53,412,884	4,662,643	399,900,000	-14,732,879	143,201,242	11,011,223	671,156,506

1.5 Cash flow statement

		Triglav Group		Zavarovalnica Triglav	
		Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
in EUR					
A.	CASH FLOWS FROM OPERATING ACTIVITIES				
a.	Net profit	9,852,278	-3,690,076	24,581,703	11,011,223
b.	Adjustments:	-39,171,567	104,879,881	-38,477,897	67,694,670
	– depreciation and amortisation	16,322,645	14,019,218	8,594,369	8,261,673
	– financial income/expenses from financial contracts	-57,409,108	74,209,610	-48,882,859	46,017,455
	– gains/losses on property, plant and equipment and intangible assets	-569,077	-5,411,165	-357,578	-141,946
	– revaluation operating income/expenses	97,811	62,918	16,405	583
	– change in other provisions	-4,248,055	11,524,989	-2,369,196	4,485,493
	– corporate income tax excluding the change in deferred taxes	6,634,217	10,474,311	4,520,962	9,071,412
c.	Net income before changes in net operating assets (a+b)	-29,319,289	101,189,805	-13,896,194	78,705,893
	Net change in insurance and reinsurance contracts	100,066,351	-44,538,977	58,189,545	-58,213,572
	Change in other receivables and assets	-30,540,193	-43,242,162	-30,773,137	-31,914,216
	Change in other liabilities	-13,709,241	52,077,248	-11,841,988	28,658,699
	Paid corporate income tax	-18,471,318	-12,183,349	-18,639,224	-4,970,246
d.	Changes in net operating assets – operating balance sheet items	37,345,599	-47,887,240	-3,064,805	-66,439,335
e.	Net cash flow from operating activities (c+d)	8,026,310	53,302,565	-16,960,998	12,266,558
B.	CASH FLOWS FROM INVESTING ACTIVITIES				
a.	Cash inflows from investing activities	314,493,612	509,735,128	194,747,387	407,797,451
	Cash inflows from interest from investing activities	18,737,133	11,598,982	10,584,084	8,097,896
	Cash inflows from dividends and profit sharing	522,766	279,890	1,763,524	5,576,718
	Cash inflows from the disposal of property, plant and equipment	792,476	430,266	327,387	0
	Cash inflows from the disposal of financial investments	294,441,237	497,425,990	182,072,393	394,122,836
	– other cash inflows from the disposal of financial investments	294,441,237	497,425,990	182,072,393	394,122,836
b.	Cash outflows from investing activities	-249,980,155	-428,528,711	-115,008,621	-313,478,290
	Cash outflows for the acquisition of intangible assets	-6,578,863	-2,422,870	-5,037,342	-3,812,305
	Cash outflows for the acquisition of property, plant and equipment	-2,595,225	-5,403,059	-1,565,280	-2,503,430
	Cash outflows for the acquisition of financial investments	-240,806,067	-420,702,782	-108,405,999	-307,162,555
	– cash outflows for investments in subsidiaries and other companies	-25,352	-35,826	0	-44,999,448
	– other cash outflows for the acquisition of financial investments	-240,780,715	-420,666,956	-108,405,999	-262,163,107
c.	Net cash flow from investing activities (a+b)	64,513,457	81,206,417	79,738,767	94,319,161
C.	CASH FLOWS FROM FINANCING ACTIVITIES				
a.	Cash inflows from financing activities	0	0	0	0
b.	Cash outflows from financing activities	-58,369,693	-85,642,676	-57,450,702	-84,693,610
	Cash outflows for interest paid	-262,672	-218,506	-61,578	-34,521
	Cash outflows for payments of short-term financial liabilities	-1,329,931	-1,322,946	-551,253	-539,042
	Cash outflows for dividend payments and other participation in profits	-56,777,090	-84,101,224	-56,837,870	-84,120,048
c.	Total cash flows from financing activities (a+b)	-58,369,693	-85,642,676	-57,450,702	-84,693,610
D.	Closing balance of cash and cash equivalents	90,236,266	111,894,875	24,623,916	31,350,765
E.	Net cash flow for the period	14,170,074	48,866,306	5,327,066	21,892,109
F.	Opening balance of cash and cash equivalents	76,066,192	63,028,569	19,296,850	9,458,656

2. Selected notes to the financial statements

2.1 Bases for the preparation of financial statements

2.1.1 Statement of compliance

The Group's consolidated financial statements and the Company's separate financial statements for the period from 1 January to 30 June 2023 were prepared in accordance with International Financial Reporting Standards (hereinafter: IFRS) as adopted by the EU.

The interim accounting report for the period from 1 January to 30 June 2023 is prepared in accordance with IAS 34 – Interim Financial Reporting and should therefore be read in conjunction with the latest published annual accounting report.

The Group's and the Company's financial statements were also prepared in accordance with the requirements of the ZGD-1, the Insurance Act (hereinafter: the ZZavar-1) and its implementing regulations.

The financial statements and the accounting report for the period from 1 January to 30 June 2023 are unaudited.

2.1.2 Bases for measurement and classification

The financial statements were prepared under the going concern assumption and taking into account the requirements of adequacy, reliability, comprehensibility and comparability of financial information. Furthermore, they were compiled on the historical cost or amortised cost basis, except in the case of financial instruments recognised at fair value through profit or loss and financial instruments recognised at fair value through other comprehensive income, which are measured at fair value.

The same accounting policies and calculation methods as for the preparation of the 2022 annual financial statements were used for the preparation of the financial statements for the period from 1 January to 30 June 2023, with the exception of the changes resulting from the transition to the new IFRS 17 and IFRS 9 accounting standards, and the change in the measurement of associates and joint ventures. The changes and their impacts are described below. The previous year's effective tax rate was used to estimate the tax expense.

For the preparation of the statement of financial position, individual items are classified into groups of assets and liabilities depending on their nature, listed in the order of their liquidity and/or maturity.

Financial assets and liabilities on the statement of financial position are offset only when there is a legal right and intent for net settlement, or when the assets are realised and the liabilities are settled simultaneously. Income and expenses on the statement of profit or loss are not offset, except if so required by standards and notes or if this is specified in the Company's accounting policies. The financial statements are presented in euros, which is the Group's presentation currency. The amounts in the financial statements are rounded to one euro.

2.1.3 Verification of the going concern assumption

When preparing the financial statements, an assessment was made of the ability of both the Group and the Company to continue as a going concern due to the persisting deteriorated general economic and geopolitical situation.

Based on the assessments presented in Section 6.3 of the Business Report, it can be confirmed that, in the given situation, the Triglav Group remains financially stable and adequately liquid with a strong capital base, and that the going concern assumption is appropriate.

2.2 Bases for consolidation

In addition to the separate financial statements, the Company compiles the consolidated financial statements of the Group. The Group's consolidated financial statements include all companies directly or indirectly controlled by the Company. The Group's composition did not change significantly in the first half of 2023. Changes in participating interests are described below.

Subsidiaries are included in the consolidated financial statements under the full consolidation method from the acquisition date.

The reporting date of the financial statements of Zavarovalnica Triglav and its subsidiaries does not differ from the reporting date of the consolidated financial statements.

All Group companies participating in the consolidation process use uniform accounting policies. If the accounting policies of a particular subsidiary differ from the accounting policies applied by the Group, appropriate adjustments are made to the financial statements of such subsidiary prior to the compilation of the consolidated financial statements to ensure compliance with the Group's accounting policies.

2.2.1 Changes in participating interests in the Triglav Group in the first half of 2023

Capital increase of Triglav Savjetovanje d.o.o., Zagreb

Triglav Osiguranje d.d., Zagreb increased the capital of Triglav Savjetovanje d.o.o., Zagreb through the in-cash contribution of EUR 106,180. With the capital increase, Triglav Osiguranje d.d., Zagreb remained a 100% owner of said company. The capital increase had no impact on the Group's consolidated financial statements.

Purchase of shares of Triglav Osiguruvanje a.d., Skopje from non-controlling interest holders

Triglav INT d.o.o., Ljubljana acquired a 0.32% participating interest from the non-controlling interest holders of Triglav Osiguruvanje a.d., Skopje, thereby becoming its 82.01% owner. The consideration totalled MAK 1.6 million or EUR 25 thousand. The effect of the acquisition of the non-controlling interest was recognised in the consolidated financial statements as an increase in share premium of EUR 18 thousand.

Capital increase of Triglav Savetovanje d.o.o., Belgrade

Triglav Osiguranje d.d., Belgrade increased the capital of Triglav Savetovanje d.o.o., Belgrade through the in-cash contribution of RSD 4.3 million or EUR 37 thousand. With the capital increase, Triglav Osiguranje d.d., Belgrade remained a 100% owner of said company. The capital increase had no impact on the Group's consolidated financial statements.

Capital increase of Triglav zdravje asistenca, družba za zdravstveno dejavnost d.o.o.

Triglav Zdravstvena zavarovalnica, d.d. increased the capital of Triglav zdravje asistenca d.o.o. in the amount of EUR 150 thousand, thereby remaining a 100% owner of said company. The capital increase had no impact on the Group's consolidated financial statements.

Capital increase of Triglav, Zdravstvena zavarovalnica d.d.

Zavarovalnica Triglav d.d. increased the capital of Triglav, Zdravstvena zavarovalnica in the amount of EUR 8.5 million, thereby remaining a 100% owner of said company. The capital increase became final on 5 July 2023 when it was entered in the Companies Register. As at the reporting date, Zavarovalnica Triglav has not yet recognised this capital increase as an investment in a subsidiary, but as a receivable from Triglav, Zdravstvena zavarovalnica, d.d. The capital increase had no impact on the Group's consolidated financial statements. More detailed reasons for the capital increase are described in Section 4.4 Events after the reporting period.

2.3 Foreign currency translation

Items included in the separate financial statements of each Group company are measured using the currency of the primary economic environment in which the respective company operates (functional currency). The financial statements are presented in euros, which is the Group's presentation currency.

2.3.1 Translation of business events and items

Transactions in foreign currency are translated into the functional currency as at the date of the transaction at the exchange rate quoted in the European Central Bank's reference rate list published by the Bank of Slovenia. If the exchange rate for a certain currency is not published by the Bank of Slovenia, the exchange rate published by Bloomberg is used. Exchange rate differences arising from the settlement of these transactions or from the translation of monetary items are recognised in profit or loss.

Foreign rate differences arising from changes in the amortised cost of monetary items denominated in foreign currency and classified as available-for-sale financial assets are recognised in profit or loss. Foreign rate differences from non-monetary items, such as equity instruments classified as financial instruments measured at fair value through profit or loss, are recognised in profit or loss. Foreign rate differences from non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised together with the effects of measurement at fair value in other comprehensive income and accumulated in equity.

2.3.2 Translation from the functional into the presentation currency

The financial statements of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the final exchange rate as at the reporting date;
- income, expenses and costs are translated at the average exchange rate for the reporting period;
- equity components are translated at a historical exchange rate;
- all the resulting exchange rate differences are recognised in other comprehensive income.

Goodwill and adjustment of acquired assets of a foreign subsidiary to fair value are treated in the same way as assets of a foreign subsidiary and are translated into the presentation currency at the closing exchange rate.

In the consolidated financial statements, exchange rate differences resulting from the translation of a net investment in a foreign subsidiary are recognised in the statement of comprehensive income. When the Group loses control over a foreign subsidiary, previously recognised exchange rate differences arising from the translation into the presentation currency are reclassified from other comprehensive income into the statement of profit or loss as part of gains or losses on sale.

2.4 Significant changes in accounting policies

Significant changes in accounting policies relate to the application of two new accounting standards – IFRS 17 and IFRS 9, which are effective as of 1 January 2023, and to the change in the valuation method of associates and joint ventures. The data for the comparative period were adjusted to reflect the implementation of the specified standards and amended accounting policies as of 1 January 2022.

IFRS 17 replaces IFRS 4 for annual periods beginning after 1 January 2023. For the Company and the Group, this means significant changes in the classification, measurement and disclosure of items in the financial statements that relate to insurance operations.

With the transition to the application of IFRS 17, pension products (supplemental voluntary pension insurance) changed from insurance contracts to financial contracts, resulting in lower income and expenses in profit or loss and lower insurance contract liabilities. In contrast, insurance liabilities and assets from these contracts are reclassified as financial contract liabilities and assets. The amount of financial contract assets is disclosed in Section 3.5.

IFRS 9 replaces IAS 39 and is effective for annual periods beginning after 1 January 2018, except that Triglav Group, as an insurance group, has opted for the temporary exemption from the application of IFRS 9 for annual periods before 1 January 2023. The implementation of the new IFRS 9 as of 1 January 2023 has an impact on the classification, measurement and disclosure of items in the financial statements relating to financial instruments.

Simultaneously with the transition to the two new accounting standards, the Company changed the valuation method of investments in associates and joint ventures. These are now measured under the equity method for the purposes of preparing both the separate and the consolidated financial statements, whereas before the change investments in these companies were disclosed at fair value in the separate financial statements.

See Section 2.5 for the effects of the transition.

The new accounting policies relating to insurance operations and financial instruments are set out below.

2.4.1 Insurance contract assets and liabilities

2.4.1.1 Classification of contracts with policyholders and valuation approaches used

The Group's and the Company's contracts with policyholders are classified into two groups: insurance contracts and financial contracts.

A contract is defined as an insurance contract when, at the time of conclusion, significant insurance risk is accepted from the policyholder by agreeing to compensate the policyholder if they are adversely affected by a specified uncertain future insured event.

Whether or not a contract contains insurance risk, and whether that risk is significant, is a matter of subjective judgement. Life insurance contracts whose primary purpose is to cover the risk of death or to provide a lifetime annuity contain significant insurance risk and are classified as insurance contracts. Contracts with additional insurance are also classified as insurance contracts. Unit-linked life insurance contracts are classified as insurance contracts if the sum insured in the event of death exceeds a certain percentage of the total of the initial payment and the first instalment of the premium for the basic insurance, or if the premium for additional insurance exceeds a certain proportion of the total premium. If the contract issued does not contain significant insurance risk and is insignificant in terms of the whole group of insurance contracts, it is treated as an insurance contract.

Insurance contracts are valued in the financial statements in accordance with the general model as prescribed by IFRS 17 (BBA) or in accordance with the simplified premium allocation approach (PAA) when the required conditions are met.

The Group and the Company also enter into insurance contracts with their policyholders that are substantially investment-related under which the policyholders participate in the return on underlying items. In these cases, all contracts are treated as insurance contracts with direct participation features for which:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Insurance contracts with direct participation features are valued using the variable fee approach (VFA). The latter adapts the general model to reflect that the consideration received by the entity in respect of the contracts is a variable fee only.

All contracts that take the form of an insurance contract but do not meet the definition of an insurance contract under IFRS 17 are treated as financial contracts. Distinct investment components of pension insurance contracts that are separated from host contracts in accordance with IFRS 17.11 are also treated as financial contracts because these contracts do not bear insurance risk at the time of accumulation (saving).

Inward reinsurance contracts are treated in the same way as insurance contracts.

Approaches to the valuation of contracts with policyholders

The approaches used to value contracts with policyholders are set out in the table below.

Method	Insurance class	Insurance group
general model	life insurance	long-term traditional life insurance (in the event of death, term insurance, credit insurance, etc.)
general model	life insurance	traditional insurance with profit participation (in the event of death, endowment, annuity, old pension products)
general model	life insurance	unit-linked insurance with a high share of the premium invested in a guarantee fund
general model	life insurance	pension products in the annuity payout phase
general model	non-life insurance	non-life insurance with an uneven distribution of coverage units and long-term insurance (credit insurance, construction and erection insurance, etc.)
premium allocation approach	non-life insurance	other non-life insurance
variable fee approach	life insurance	unit-linked insurance with a low share of the premium invested in a guarantee fund
valuation under IFRS 9	life insurance	pension products in the accumulation phase

2.4.1.2 Level of aggregation and initial recognition of insurance contracts

Insurance contracts subject to similar risks and managed together are aggregated into portfolios. Each portfolio is further divided into groups of contracts issued in the same calendar year (annual cohorts) and by profitability, as follows:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that have no significant possibility of becoming loss-making (onerous) at any time;
- a group of any remaining contracts.

Insurance contracts are allocated to portfolios and groups at initial recognition and the allocation is not changed in subsequent periods.

A group of insurance contracts is recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due or when this payment is received; and
- when a group of contracts becomes onerous.

2.4.1.3 Recognition and allocation of cash flows

Cash flows related to a group of insurance contracts include premium payments, claims and benefit paid, insurance acquisition cash flows and other costs incurred in the fulfilment of contracts. These include both direct costs and the allocation of fixed and variable overheads.

For non-life insurance, actual cash flows are estimated at the level of groups of contracts, with the exception of costs that are allocated based on keys (allocation keys). Future cash flows are estimated at the lowest level sufficient to permit the use of actuarial methods.

For life insurance, actual and future cash flows are estimated at the level of individual insurance contracts, with the exception of actual expenses that are allocated to groups of contracts based on keys.

Additional benefits to the basic insurance policy are considered as part of a single insurance contract, and the expected cash flows arising from them are added to the expected cash flows of the basic contract.

All insurance acquisition cash flows incurred in the period are allocated to functional groups (acquisition costs, claim handling expenses, management costs and other administrative costs) and then, based on the keys, to groups of contracts.

Advance payments to agencies for underwriting commission are identified as an insurance acquisition cash flow before the recognition of the related group of insurance contracts (i.e. advance payments of acquisition costs). Such payments are treated as other receivables.

2.4.1.4 General measurement model for the valuation of insurance contracts

Measurement on initial recognition

A group of insurance contracts is measured on initial recognition as the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows are estimates of future cash flows, appropriately discounted and adjusted for non-financial risk.

Determination of contract boundaries

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each contract in the group. This ensures that estimates of future cash flows are complete, unbiased, current and explicit.

A cash flow is within the boundary of an insurance contract if it arises from substantive rights and obligations that exist during the reporting period in which the Group or the Company can compel the policyholder to pay the premiums or in which the Group or the Company has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group or the Company has the opportunity to reassess the policyholder's (or the portfolio's) risks and, as a result, to set a new price or level of benefits that reflects those risks. The reassessment of risks does not take into account lapse and expense risks.

Some insurance contracts provide policyholders with an option to buy an annuity upon the initially issued policies maturity. In such cases, the Group or the Company assesses its practical ability to reprice such insurance contracts in their entirety to determine if annuity-related cash flows are within or outside of the insurance contract boundary. The Group and the Company do not include expected cash flows of non-guaranteed annuity options in the value of an insurance policy.

In the case of group term insurance contracts, the premium may change annually. Such insurance contracts are treated as annual, which means that they are derecognised and then re-recognised each year in accordance with the new terms.

Insurance contracts with direct participation features are within contract boundaries when there is a substantive obligation to pay at a present or future date.

Use of discount rates

By using a discount rate, the estimates of future cash flows are adjusted to reflect the time value of money and the financial risks to the extent that the financial risks are not included in the estimates of future cash flows.

The choice of the discount rate is a matter of subjective judgement and is geared towards the objective that the discount rate used reflects the characteristics of the cash flows arising from the insurance contracts and liquidity risk.

The discount rate is determined as the risk-free interest rate plus the illiquidity premium applied to the risk-free interest rate as a parallel shift to the last liquidity point. Base risk-free interest rates for the euro are obtained from the EIOPA database according to the recognition date. These are based on data from interest rate swaps. In addition to these, the volatility adjustment curve, also published by EIOPA, is used.

For the life insurance class, an illiquidity test based on the calculation of illiquidity indicators is carried out at least once a year at portfolio level. Based on this test, each insurance contract is allocated on initial recognition to an appropriate illiquidity class (50%, 75% or 100% illiquidity) in which it remains until derecognition.

For non-life insurance, all liabilities are discounted using risk-free interest rates published by EIOPA, with the exception of liabilities for claims payable as annuities. For these liabilities, the risk-free interest rate curve with volatility adjustment, also published by EIOPA, is applied.

Cash flows that vary based on the returns on underlying items are adjusted for the effect of this variability using risk-insensitive measurement techniques and discounted using risk-free interest rates adjusted for illiquidity.

Risk adjustment for non-financial risk

Risk adjustment for non-financial risk refers to the compensation required by the Group or the Company because it bears uncertainty about the amount and timing of the cash flows that arises from non-financial risk. It is calculated using the value at risk method, separately for non-life and life insurance contracts, each with appropriate methodology and parameters, taking into account the Group's and the Company's risk appetite.

Non-financial risks of life insurance are related to mortality, longevity, morbidity, lapse, expense, mortality catastrophe and health. The matrix used to calculate the risk adjustment for non-financial risk is the cost of capital approach with portfolio run-off as the time horizon. The calculation of the cost of capital is based on the Solvency II methodology; the shocks of the submodules of the standard formula for each of the above risks, which are targeted at a 99.5% confidence level, are applied to the cash flows to derive the corresponding one-year capital requirement. Capital requirements for subsequent periods until the expiry of the portfolio are derived through risk-specific proxies. The capital requirements for each risk are then converted into a capital requirement at a lower fixed confidence level for all future periods, combined with the capital requirements of the life insurance portfolio for each future period. Applying the cost of capital rate to these capital requirements, the annual cost of capital for each future period is determined and, when this cost of capital is further discounted, the result is the final risk adjustment.

All these figures are calculated from the bottom up, starting at the level of the individual insurance contract.

For the non-life insurance portfolios, the risk adjustment for non-financial risk adjustment for the liabilities for incurred claims is calculated as the excess of the value at risk over the best estimate of future cash flows at a confidence level to be determined by the Group and the Company. The calculation is performed at the level of homogeneous groups, taking into account their diversification.

The risk adjustment for the liability for remaining coverage of non-life insurance is derived from the basic capital requirement for the relevant risks under the Solvency II standard formula, reduced from 99.5% to a pre-specified confidence level which is the same as that used in the calculation of the risk adjustment for the liability for incurred claims. The calculation also takes into account portfolio diversification.

Contractual service margin

The contractual service margin is a component of an asset or liability for a group of insurance contracts that represents the excess of premiums over claims and other expenses expected to be paid over the life of the insurance contracts within the group. It therefore represents unearned profit that the Group or the Company will recognise as it provides insurance contract services in the future.

Treatment of onerous contracts on initial recognition

An insurance contract is classified as onerous at the date of initial recognition if all cash flows arising from the contract in total are a net outflow. Such a contract is classified in a group of (onerous) insurance contracts separately from those groups of contracts that are not onerous. The net outflow expected to arise from the group of onerous insurance contracts is recognised as a loss in profit or loss on initial recognition. After the loss is recognised, the carrying amount of the liability for the group of onerous insurance contracts is equal to the expected fulfilment cash flows and the contractual service margin is zero.

Subsequent measurement

The carrying amount of a group of insurance contracts at the end of the reporting period is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC), where the LRC is equal to the sum of the expected future fulfilment cash flows (that relate to the future service) and the contractual service margin for that group of insurance contracts, and the liability for incurred claims represents the cash flows that relate to the past service.

The following is recognised in the current period:

- Income and expenses for the changes in the carrying amount of the liability for remaining coverage:
 - Insurance revenue for the reduction in the liability for remaining coverage because of services provided in the period;
 - Insurance service expenses for losses on groups of onerous contracts and reversals of such losses;
 - Insurance finance income or expenses from discounting (for the effect of the time value of money and the effect of financial risk).
- Income and expenses for the changes in the carrying amount of the liability for incurred claims:
 - Insurance service expenses for the increase in the liability because of claims and expenses incurred in the period;
 - Insurance service expenses for any subsequent changes in fulfilment cash flows relating to incurred claims and incurred expenses;
 - Insurance finance income or expenses from discounting (for the effect of the time value of money and the effect of financial risk).

Treatment of changes in expected cash flows

Changes in expected cash flows that relate to current or past service are recognised in profit or loss. Those changes are:

- the effect of the time value of money and the effect of financial risk (including the effect of a change in the discount rate),
- changes in estimates of expected fulfilment cash flows relating to liabilities for incurred claims;
- experience adjustments for insurance service expenses.

Changes in expected cash flows that relate to future service are reflected in the change in the contractual service margin or in the loss component within the liability for remaining coverage. Those changes are:

- experience adjustments arising from premiums received in the period that relate to future service;
- changes in the estimate of the present value of future cash flows for the liability for remaining coverage;
- differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period;
- differences between any loan to a policyholder expected to become repayable in the period and the actual loan to a policyholder that becomes repayable in the period;
- changes in the risk adjustment for non-financial risk that relates to future service.

Changes affecting the contractual service margin

The contractual service margin at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss because it relates to the future service.

The change in the contractual service margin in the period is due to:

- the effect of the change in estimates of future fulfilment cash flows (as described above);
- the elimination of the contractual service margin into income;
- the effect of interest accreted on the contractual service margin;
- the effect of any new insurance contracts;
- the effect of any currency exchange differences on the carrying amount of the contractual service margin.

The elimination of the contractual service margin into income depends on how the Group and the Company define the number of coverage units. This is the quantity of coverage provided by the contracts in the group of insurance contracts, which is determined by considering for each contract the quantity of the benefits provided under a contract and its expected coverage period.

The bases for determining the quantity of benefits provided is shown in the table below.

Insurance class	Insurance group	Basis
life insurance	whole life insurance	sum insured
life insurance	endowment life insurance	sum insured
life insurance	term life insurance	sum insured
life insurance	life insurance with a disability rider	sum insured
life insurance	additional riders to life insurance	sum insured
life insurance	annuity insurance	annual annuity
life insurance	unit-linked life insurance	an amount higher than the sum insured of the value of the fund
non-life insurance	insurance for construction and installation projects, project liability, construction guarantees, financial guarantees and credit insurance	sum insured and the passage of time

Interest on the contractual service margin is accounted for using (locked-in) discount rates determined on initial recognition of contracts.

For life insurance contracts, if contracts are subsequently added to the group, the discount rates used are updated by calculating a weighted average of the discount rates over the entire recognition period of the contracts. This is not the case for non-life insurance contracts.

For insurance contracts with direct participation features, the change in the contractual service margin in the period is also affected by the change in the share of the fair value of the underlying items.

Treatment of onerous contracts on subsequent measurement

In the event that a group of insurance contracts becomes onerous on subsequent measurement, the excess of expected cash outflows over the carrying amount of the contractual service margin is recognised as a loss in the statement of profit or loss and, on the other hand, a loss component of the liability for remaining coverage is established.

The subsequent changes in fulfilment cash flows of the liability for remaining coverage may:

- be systematically allocated between the loss component of the liability for remaining coverage and the liability for remaining coverage, excluding the loss component;
- be allocated solely to the loss component of the liability for remaining coverage until that component is reduced to zero.

2.4.1.5 Premium allocation approach in the valuation of insurance contracts

For a group of insurance contracts for which the coverage period of each contract in the group does not exceed one year, the premium allocation approach, which is a simplified general model, may be used to measure the group of insurance contracts.

The simplified approach is also be applied where the measurement of the liability for remaining coverage using the simplified approach is reasonably expected not to differ materially from the measurement under the general model.

If the premium allocation approach is used, the carrying amount of the liability for remaining coverage on initial recognition is the amount of premiums received on initial recognition minus any insurance acquisition cash flows and adjusted for any amount arising from the derecognition of assets for acquisition costs paid in advance.

The carrying amount of a group of insurance contracts at the end of each reporting period is the sum of:

- the liability for remaining coverage (LRC);
- the liability for incurred claims (LIC) that includes future cash flows that relate to past service.

The liability for remaining coverage in the current period:

- is increased by the premiums received in the period;
- is decreased by paid insurance acquisition cash flows;
- is increased by the amortisation of insurance acquisition cash flows recognised as an expense in profit or loss;
- is decreased by expected premiums paid recognised as insurance revenue in profit or loss because insurance services were provided;
- is decreased by any investment component paid or transferred to the liability for incurred claims.

The Group and the Company apply the premium allocation approach to most non-life insurance products, with the exception of those with coverage of more than one year and those whose risks are spread over time in a non-linear fashion.

Insurance contracts in the non-life insurance contract groups do not have significant financing components, therefore the carrying amount of the liability for remaining coverage is not adjusted for the time value of money and the effect of financial risk.

If, in subsequent measurement of a group of insurance contracts, it is determined that the expected fulfilment cash flows related to the liability for remaining coverage exceed the carrying amount of the liability for remaining coverage, a loss component is created among insurance service expenses as part of the liability for remaining coverage. The loss component is amortised

(transferred to income) on a straight-line basis over the period of the insurance coverage or reversed if it is determined that the group of insurance contracts is no longer onerous.

2.4.1.6 Derecognition of insurance contracts

An insurance contract is derecognised when it is extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled, if it is transferred to a third party or if the terms of the contract are substantially modified).

A substantial modification of insurance contract terms is a modification based on which:

- an insurance contract is no longer treated as an insurance contract under IFRS 17;
- a contract without direct participation features is changed to a contract with direct participation features, or vice versa;
- individual components of an insurance contract are no longer treated in the same way as before the modification;
- contract boundaries change;
- an insurance contract would have to be allocated to a different group of contracts;
- the current approach to insurance contract measurement (BBA, PAA, VFA) is no longer appropriate.

The derecognition of an insurance contract that is measured using the general model (BBA) results in:

- the adjustment (derecognition) of fulfilment cash flows relating to the rights and obligations that have been derecognised;
- the adjustment of the contractual service margin by the same amount, unless these changes are attributable to a loss component;
- the adjustment of the number of coverage units for expected remaining services.

If a contract is derecognised because it was transferred to a third party, the contractual service margin is adjusted for the amount of the premium charged by the third party (unless the contract is onerous).

If a contract is derecognised due to a significant modification of its terms, the contractual service margin is adjusted for the amount of the premium that would have been charged had the Group or the Company into a contract with equivalent terms as the new contract at the date of the contract modification, less any contract modification cost.

The derecognition of an insurance contract that is measured using the premium allocation approach (PAA) is reflected in profit or loss as the difference between the derecognised portion of the liability for remaining coverage and any other cash flows at the time of derecognition. If a contract is derecognised due to a significant modification of its terms, the difference between the derecognised portion of the liability for remaining coverage and the notional amount of the premium that would have been charged had the Group or the Company into a contract with equivalent terms as the new contract at the date of the contract modification, less any contract modification cost, is disclosed in profit or loss.

2.4.1.7 Reinsurance contracts

The measurement of groups of reinsurance contracts follows the same guidelines as the measurement of groups of underlying insurance contracts, taking into account the specificities of the reinsurance business, as set out below.

The Group and the Company use the premium allocation approach to measure groups of reinsurance contracts.

Initial recognition of reinsurance contracts

A group of reinsurance contracts is recognised:

- at the beginning of the coverage period of the group of reinsurance contracts;
- on initial recognition of the first insurance contract that is the subject of that reinsurance;
- when the Group or the Company recognises an onerous group of insurance contracts that are the subject of reinsurance if the Group or the Company has previously entered into a reinsurance contract from the group of reinsurance contracts.

Contract boundary

In the case of a group of reinsurance contracts, cash flows are within the contract boundary of the reinsurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group or the Company is required to pay amounts to, or has the substantive right to receive services from, the reinsurer.

The substantive right to receive services from the reinsurer ceases when the reinsurer is able to reassess the risks transferred to it and to set a price or level of benefit that fully reflects those reassessed risks, or when it has the right to cancel the reinsurance coverage.

Measurement of reinsurance contracts

On initial recognition, the assets for remaining coverage of a group of reinsurance contracts are equal to the amount of reinsurance premiums paid.

At the end of the reporting period, the carrying amount of reinsurance contract assets is equal to:

- the assets for remaining coverage;
- incurred claims, which consist of expected future cash flows arising from past service.

The assets for remaining coverage are increased in the current reporting period by the reinsurance premiums paid in the period and reduced by the transfer of reinsurance premiums to expenses for the services provided in the current period.

For a group of reinsurance contracts, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group or the Company as the holder of the group of reinsurance contracts to the issuer of those contracts.

2.4.2 Effects of insurance contracts in the statement of profit or loss and the statement of other comprehensive income

2.4.2.1 Insurance revenue

In the period in which insurance services are provided, the liability for remaining coverage for the groups of insurance contracts is transferred to profit or loss.

For the contracts measured under the general model, insurance revenue is represented by:

- changes in the liability for remaining coverage arising from:
 - claims and other insurance service expenses incurred in the current period at the amounts expected at the beginning of the reporting period. These do not include amounts related to loss components, acquisition costs, etc;
 - the change to the risk adjustment for non-financial risk that excludes changes affecting future service and amounts included in the loss component;
 - the amounts of contractual service margin transferred to income as a result of services provided in the period;
 - the experience adjustment arising from premiums received in the period that relate to past and current service.
- insurance revenue related to insurance acquisition cash flows by allocating the portion of the premiums that relate to recovering those cash flows to each reporting period in a systematic way on the basis of the passage of time. The same amount is recognised as insurance service expenses.

For the contracts measured using the premium allocation approach, income is recognised proportionately to the elapsed period of insurance coverage.

2.4.2.2 Insurance service expenses

Insurance service expenses include:

- expenses for incurred claims and benefits, excluding investment components;
- other directly attributable insurance service expenses;
- amortisation of acquisition costs;
- changes that relate to past service (such as changes in expected cash flows relating to the liability for incurred claims);
- changes that relate to future service (such as losses on onerous groups of contracts and reversals of such losses arising from the change in the loss component).

2.4.2.3 Reinsurance income and reinsurance service expenses

The Group and the Company report reinsurance income and reinsurance service expenses on a net basis, as net income or net expenses, comprising:

- reinsurance service expenses (reinsurance commissions);
- recoveries of incurred claims;
- the effects of changes in credit risk related to reinsurers.

When using the premium allocation approach, part of reinsurance commissions are recognised in accordance with the passage of time within the period of insurance coverage, and part are allocated to other cash flows, such as bonuses and other forms of commissions.

Reinsurance commissions reduce reinsurance premiums and are recognised as reinsurance service expenses.

2.4.2.4 Financial effects of insurance operations

Changes in the carrying amount of groups of insurance contracts arising from the effects of the time value of money and financial risk (discounting effects) are recognised as insurance finance income and expenses.

For contracts measured under the general model, the largest share of insurance finance income and expenses is composed of:

- interest on expected future cash flows and the contractual service margin;
- the effects of changes in interest rates and other financial assumptions;
- currency exchange differences.

For contracts measured under the variable fee approach (VFA), the largest share of insurance finance income and expenses is composed of:

- the change in the fair value of the underlying assets;
- the effects of interest, changes in interest rates and changes in other financial assumptions on expected future cash flows that do not depend on returns on the underlying assets.

For contracts measured under the premium allocation approach (PAA), the largest share of insurance finance income and expenses is composed of:

- interest on the liability for incurred claims;
- the effects of changes in interest rates and other financial assumptions.

The effect of changes in the risk adjustment for non-financial risk, which is recognised in profit or loss, is recognised in full in insurance revenue or insurance service expenses.

For most Group's and Company's portfolios, in order to reduce accounting mismatches, the financial effects of insurance operations are disclosed in other comprehensive income, as are the effects of most Group's and Company's investment portfolios. Only the effects of insurance contracts with direct participation features, most of whose underlying assets are also measured at fair value through profit or loss, are recognised in profit or loss.

2.4.3 Financial instruments

At initial recognition, financial instruments are measured at fair value. The initially recognised value is increased by transaction costs (fees and severance payments to agents, advisers, stock brokers, stock exchange fees and other transfer-related taxes) that are directly attributable to the acquisition or issue of a financial instrument. This does not apply to financial instruments classified as instruments measured at fair value through profit or loss, because these costs are recognised in profit or loss directly at acquisition.

The trade date is used at the purchase or sale of a financial instrument, except for loans and deposits where the settlement date is used.

On initial recognition, a financial instrument is classified into one of the following measurement categories:

- Financial instruments measured at amortised cost (AC);
- Financial instruments measured at fair value through other comprehensive income (FVOCI);
- financial instruments measured at fair value through profit or loss (FVTPL).

The classification of a financial instrument into a particular category takes into account the Company's business model for managing the financial instruments and the contractual cash flow characteristics of each financial instrument.

2.4.3.1 Financial instruments measured at amortised cost

A financial instrument may be measured at amortised cost if both of the following conditions are met:

- the financial instrument is held within a business model whose objective is to hold financial instruments in order to collect contractual cash flows;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, the instrument is measured at amortised cost using the effective interest method and is subject to impairment. Interest income, foreign exchange gains or losses and impairments are recognised in profit or loss. Gains and losses determined on derecognition are also recognised in profit or loss.

2.4.3.2 Financial instruments measured at fair value through other comprehensive income

The category of financial instruments measured at fair value through other comprehensive income includes debt securities that meet the following conditions and are not classified in one of the other categories:

- the debt security is held within a business model whose objective is achieved by both collecting contractual cash flows and selling;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Equity securities not held for trading and, on initial recognition, designated irrevocably as measured at fair value through other comprehensive income are also measured at fair value through other comprehensive income. These are primarily instruments that are closely linked with the Company's business activity in the long term or are participating interests in companies with a solid dividend yield and an expected long-term positive growth impact. The purpose of holding such financial instruments is to collect dividend cash flows.

After initial recognition, a financial instrument is measured at fair value, without deducting transaction costs that may arise on sale or other disposal of the instrument. If a financial instrument is not listed on a stock exchange, the fair value is measured based on recent transaction prices if the market situation has not changed significantly since the last transaction, or using the discounted expected cash flow valuation model. Equity instruments not quoted in an active market and for which the fair value cannot be reliably measured are measured according to the valuation model or at cost.

Interest income calculated using the effective interest rate, dividend income, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Other gains and losses are recognised in other comprehensive income until the financial instrument is derecognised.

When these financial instruments are derecognised, the accumulated losses or gains previously recognised in other comprehensive income are transferred to profit or loss or, in the case of equity securities, to retained earnings.

2.4.3.3 Financial instruments measured at fair value through profit or loss

If the financial instrument is not measured at amortised cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss. This includes instruments that do not pass the cash flow adequacy test, equity securities that do not qualify for measurement at fair value through other comprehensive income and all financial instruments in other business models that are managed on a fair value basis or are held for trading.

Interest, dividend income, valuation effects and effects on derecognition of a financial instrument are recognised in profit or loss in the current period.

2.4.3.4 Reclassification of financial instruments between levels

Financial instruments are not reclassified after initial recognition. An exception to this rule is permitted or required only when the Company changes its business model according to which the financial instruments are managed. In rare cases, reclassification is applied prospectively from the reclassification date, with the reclassification date defined as the first day of the reporting period following the change in the business model.

2.4.3.5 Business model

The Company manages groups of financial instruments to achieve its business objective, which is defined by its business model. It does therefore not depend on the management's intention for an individual financial instrument, but on a higher level of aggregation. The Company defined the purpose of the business model on the basis of:

- the policies and objectives for the portfolio of financial instruments and the implementation of these policies in practice;
- how the performance of the business model and the financial instruments held within that business model are evaluated and reported;
- the risks that affect the performance of the business model and the way in which these risks are managed;
- past data on the frequency, volume and timing of sales in prior periods in comparable business models (in accordance with IAS 39) or the expected frequency, value and timing of sales.

The assessment of the business model is based on reasonably expected scenarios, excluding worst case and stress case scenarios.

The Company manages its financial instruments within the following business models:

- holding the financial instruments to collect contractual cash flows;
- holding the financial instruments both to collect contractual cash flows and to sell financial assets;
- holding the financial instruments to sell them.

Financial instruments that are held within a business model whose objective is to hold instruments in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. As a rule, financial instruments are held to maturity, but sales related to an increase in the issuer's credit risk or the concentration of this risk are also permitted in this business model. Sales close to the final maturity of a security or sales to meet liquidity needs in a stress case scenario are also permitted. Other sales are also consistent with this business model if they are insignificant in value (both individually and in aggregate) or if they are infrequent (even if significant in value). According to this business model, the Company manages:

- loans and deposits to manage known short-term liquidity needs;
- sets of debt securities whose stable yield, recognised in profit or loss, reduces the financial market-related opposite impact of insurance liabilities.

The purpose of financial instruments managed in accordance with a business model whose objective is achieved both through the collection of contractual cash flows and the sale of financial instruments, is primarily to match the duration of assets with the duration of liabilities that those assets are funding, to manage long-term liquidity needs and to achieve a target interest yield or trading yield.

Under other business models, financial instruments are managed with the objective of generating cash flows and yield solely through the sale of instruments. Buying and selling decisions are made based on fair values. Under this business model, portfolios of financial instruments are also managed to cover those insurance liabilities for which valuation effects are recognised in profit or loss.

2.4.3.6 The solely payments of principal and interest test (the SPPI test) to determine whether the contractual cash flows are solely payments of principal and interest on the principal amounts outstanding

Only instruments whose contractual cash flows meet the SPPI test, i.e. they are solely payments of principal and interest on the principal amount outstanding (SPPI), may be classified as financial instruments measured at amortised cost (AC) or fair value through other comprehensive income (FVOCI).

Principal is the fair value of the financial instrument at initial recognition less subsequent changes, e.g. due to repayment. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk, administrative costs) as well as a profit margin.

In assessing whether the contractual cash flows meet the SPPI criterion, the Company assesses the contractual characteristics of a financial instrument. This includes the assessment whether a financial instrument contains the contractual terms that may change the timing and amount of contractual cash flows in a way that this criterion would no longer be fulfilled. The following is taken into account:

- contingent events that could change the timing and amount of contractual cash flows;
- the option of prepayment or extending the term;
- the facts that limit the payment of cash flows of particular assets (e.g. subordination of payments); and
- the features that modify the concept of the time value of money (e.g. periodic interest rate adjustments).

The Company carries out the SPPI test as part of its regular investment procedure.

2.4.3.7 Impairment of financial instruments

In accordance with IFRS 9, the Company recognises credit losses that have already been incurred and credit losses that are expected to be incurred in the future.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the 12-month period after the reporting date (Stage 1) or over the expected life of a financial instrument. A credit loss is the difference between discounted contractual cash flows and discounted expected cash flows using the effective interest rate as the discount factor.

A loss allowance for expected credit losses is recognised for all debt securities not measured at fair value through profit or loss.

The Company assesses expected credit losses on the financial instruments at least once a year, as at the last day of the reporting period.

The expected credit loss model is based on the moving of financial instruments between three groups or stages. Typically, financial instruments move from Stage 1 to Stage 3, but it is also possible to move back to the previous stage.

At initial recognition, all financial instruments, other than those that are already credit-impaired at initial recognition, are classified in Stage 1, for which 12-month expected credit losses are established. 12-month expected credit losses are the portion of lifetime expected credit losses that refer to possible default events in the next 12 months after the reporting date or in a shorter period if the remaining maturity of the financial instrument is less than one year. In Stage 1, interest income is recognised using the effective interest rate applied to the total gross value of the financial instrument (without reduction for any loss allowance).

On subsequent measurement of financial instruments, financial instruments are included in Stage 2 if, after initial recognition, there has been a significant increase in credit risk but the instruments do not yet show objective evidence of impairment. Lifetime expected credit losses are established for Stage 2 financial instruments. Lifetime expected credit losses are expected credit losses that result from all possible default events during the lifetime of the financial instrument. Based on a qualitative analysis, i.e. a comparison of the credit rating as at the reporting date and the credit rating at initial recognition, the Company determines whether the risk of default has increased significantly since initial recognition and requests a move from

initial Stage 1 to the lower Stage 2. In Stage 2, interest income is recognised using the effective interest rate applied to the total gross value of the financial instrument (without reduction for any loss allowance).

Financial instruments that are not purchased or originated credit-impaired financial instruments and that show objective evidence of impairment at the reporting date are classified in Stage 3. Lifetime expected credit losses are established for these financial instruments. Interest income of Stage 3 financial instruments is recognised using the effective interest rate applied to the net value of the financial instrument (taking into account any loss allowance)

The general three-step impairment model does not apply to financial instruments that are already credit-impaired at initial recognition (purchased or originated credit-impaired (POCI) financial instruments). For these instruments, lifetime credit losses are already established at initial recognition, which are included in the estimate of future cash flows when calculating the effective interest rate and therefore do not have an immediate impact on profit or loss. Interest income of these instruments is accrued on the net value of the instrument. Any subsequent changes in expected credit losses are recognised in profit or loss as impairment or reversal of impairment, respectively.

The Company applies a single definition of a default. A financial instrument is considered credit-impaired upon:

- default in the payment of coupon interest or principal due to inability to pay;
- the commencement of insolvency proceedings.

Measurement of expected credit losses

Expected credit losses are equal to the product of the expected probability of default (PD), the expected loss given default (LGD) and the expected exposure at default (EAD). The Company uses the risk parameters (PD and LGD) from external sources to calculate expected credit losses.

Probability of default (PD) is determined based on statistical methods or a combination of statistical methods and a structural model. As such, it is calibrated in time; it represents the current situation (point-in-time) and contains the most likely future economic circumstances, according to financial market participants. In the event that information on probability of default is not available from external sources, this parameter is derived from internal models; the parameters of a comparable business entity are used or, on the basis of the consolidated financial statements, the Altman Z-Score is converted into a credit rating.

To determine the expected loss given default (LGD), the guidelines of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 161) are followed for the categories of exposures to central government units, central banks, regional and/or local government institutions and public sector entities for which information is not available from external sources. For the categories of exposures to companies, an own estimate of loss is used, ranging between 63% and 65%.

2.5 Impacts of the transition to new accounting standards and impacts of changes in accounting policies

The impacts of the transition to new accounting standards and the impacts of changes in accounting policies on the Group's and the Company's equity as at 1 January 2022 were as follows:

	Triglav Group		Zavarovalnica Triglav		in EUR
	Effect on other comprehensive income	Effect on retained earnings	Effect on other comprehensive income	Effect on retained earnings	
Effect of the transition to IFRS 9	-39,921,422	35,349,210	-16,569,100	16,447,807	
Effect of the transition to the equity method	0	0	-8,168,764	3,225,641	
Effect of the transition to IFRS 17	-21,219,154	128,124,470	-19,488,818	119,987,462	
TOTAL	-61,140,576	163,473,680	-44,226,682	139,660,910	

The transition to IFRS 9 on 1 January 2022 affects the reclassification of the Group's and the Company's financial instruments, as shown in the table below.

	EUR million					
Triglav Group	FVOCI	FVOCI OPT	FVTPL	AC	TOTAL	
AFS	1,884	67	187	0	2,138	
FVTPL	0	0	544	0	544	
HTM	0	0	0	158	158	
L&R	0	0	6	92	98	
TOTAL	1,884	67	737	250	2,938	

	EUR million					
Zavarovalnica Triglav	FVOCI	FVOCI OPT	FVTPL	AC	TOTAL	
AFS	1,397	64	128	0	1,589	
FVTPL	0	0	207	0	207	
HTM	0	0	0	141	141	
L&R	0	0	6	26	32	
TOTAL	1,397	64	341	167	1,969	

2.6 Significant new accounting judgments, estimates and assumptions

The preparation of the financial statements in line with IFRS requires the use of judgments, estimates and assumptions that affect the value of assets and liabilities at the reporting date and the amount of income and expenses in the reporting period. Although the estimates used are based on the best knowledge of current events and activities, they may differ from the actual results. Estimates and assumptions are reviewed regularly and their adjustments are recognised in the period of the change.

The transition to the new IFRS 17 and IFRS 9 also resulted in the application of new significant accounting judgements, estimates and assumptions, which are presented below.

2.6.1 Accounting judgments, estimates and assumptions in the recognition and measurement of insurance contract assets and liabilities

The most significant accounting judgements in the recognition and measurement of insurance contracts refer to:

- assessing whether or not the contracts issued into carry significant insurance risk and classifying the contracts either as insurance or financial contracts;
- assessing whether or not the contracts issued meet the criteria for contracts with direct participation features;
- assessing whether a simplified premium allocation approach can be applied to the valuation of the contracts issued;
- assessing whether any of the contracts issued should be separated and valued separately;
- assessing the appropriate level of aggregation of insurance contracts into portfolios and groups of insurance contracts, given similar risks and joint management;
- identifying onerous contracts;
- the choice of the method of transferring the contractual service margin to income and, in this respect, in particular the definition of the amount of benefits already provided and those yet to be provided under each insurance contract;
- selecting the most appropriate techniques for estimating the risk adjustment for non-financial risk;
- assessing whether modifications to insurance contracts are of such a nature as to require derecognition and re-recognition of contracts;
- judgement related to the recognition of the financial effects of insurance contracts either in the statement of profit or loss or in the statement of other comprehensive income, depending primarily on how the underlying financial assets are treated.

The significant estimates included in the valuation of insurance contracts are:

- discount rates and illiquidity premiums;
- estimates of future cash flows that depend mainly on:
 - the expected development of non-life insurance claims;
 - assumptions about expected mortality, morbidity and future behaviour of policyholders in life insurance contracts;
 - assumptions on the expected cost trend;
 - assumptions on expected inflation and economic growth trends.
- the risk adjustment for non-financial risk.

Guidance related to significant accounting judgements is disclosed in the context of accounting policies.

2.6.2 Accounting judgements, estimates and assumptions in the recognition and measurement of financial instruments

The key accounting judgements in the recognition and measurement of financial instruments:

- the choice of the business model;
- the assessment whether the contractual cash flows are solely repayments of principal and interest on the outstanding principal amount (the SPPI test);
- the selection of criteria for assessing whether credit risk of a financial instrument has changed significantly between the time of recognition and the time of valuation;
- the choice of the ECL impairment measurement model.

Significant estimates in the valuation of financial instruments:

- assumptions in determining the fair value of financial instruments for which the fair value is not quoted in a market and valuation techniques;
- the assumptions used to calculate ECL impairment, in particular the expected probability of default (PD) and the expected loss given default (LGD).

Guidance related to significant accounting judgements is disclosed in the context of accounting policies.

2.7 Seasonality of operations

The Company does not have a typical seasonal activity in underwriting life insurance contracts, but in underwriting non-life and health insurance contracts.

In the first months of the year, the written premium volume was higher in non-life insurance than in the rest of the year, because legal entities primarily take out life insurance contracts whose due date or maturity falls at the beginning of the financial year. Also, in the first half of the year, relatively more motor vehicle insurance contracts are taken out. On the income side, the year-on-year dynamic is mitigated by the effect of income accrual.

On the claims side, major CAT events have a distinct impact on non-life insurance. Significant major CAT events are crop frost, which typically occurs from April to the first half of May, floods in spring and autumn, and hail in late spring and summer. Climate change seen in recent years has led to the occurrence of such weather phenomena even in periods when they were not present in the past.

In years with extreme weather events, reinsurance protection also has an impact on the seasonality of operations. The Company has aggregate protection in place, whose effect is seen at the level of the entire financial year; therefore, as a rule, such forms of reinsurance protection do not affect operations in the first half of the financial year.

It is typical for health insurance that claims occur less often in the summer, but more often in the rest of the year.

2.8 Segment reporting

Zavarovalnica Triglav's management monitors the Group's and the Company's operations by business segment.

Business segments in the context of the Group's and the Company's operations differ from one another by nature of transaction, type of service and business risks. Business segments for which the Company's management separately monitors business results and makes decisions on the allocation of resources are non-life insurance, life insurance, health insurance and non-insurance operations.

All components of the Group's and the Company's operations are included in one of the business segments.

The results of a specific business segment are assessed based on the profit or loss achieved by that segment; in addition, the management monitors the amount of assets and liabilities of specific segments. All income and expenses items are included in the determination of profit or loss, and all assets and liabilities items of the Group and the Company are included in the monitoring of the amount of assets and liabilities of specific segments.

Income and expenses are allocated directly to each segment, but if this is not possible, allocation keys are adopted for this purpose. Income and expenses from insurance operations are recorded in the accounting records by specific insurance class, which are then aggregated into insurance groups. Other income and expenses and costs are recorded in the accounting records by specific insurance group. They are classified in specific insurance groups partly directly and partly through defined allocation keys.

Assets and liabilities are allocated directly to each segment and are already kept separately in the accounting records by insurance group.

The management monitors the operations of individual segments at the level of non-consolidated financial statements of individual companies, which are summed up for the purposes of analysing the entire financial statements of the Group, without taking into account eliminations from consolidation.

2.8.1 Triglav Group business segments

in EUR

Statement of financial position

30 Jun 2023

	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL (before eliminations)	ELIMINATIONS	TOTAL (after eliminations)
ASSETS	1,895,532,886	2,160,159,209	94,363,653	190,923,049	4,340,978,797	-301,260,426	4,039,718,371
Property, plant and equipment	91,801,889	9,951,529	1,616,536	4,663,814	108,033,768	0	108,033,768
Investment property	46,244,033	1,175,310	0	20,544,385	67,963,728	0	67,963,728
Right-of-use assets	10,132,948	773,495	316,379	2,992,895	14,215,717	0	14,215,717
Intangible assets and goodwill	27,509,303	7,084,975	258,437	18,974,248	53,826,963	0	53,826,963
Deferred tax assets	10,754,616	180,167	7,630,968	134,307	18,700,058	-914,128	17,785,930
Investments in subsidiaries	171,804,434	19,483,972	157,500	69,406,894	260,852,800	-260,852,800	0
Investments in associates and joint ventures	38,756,590	454,092	0	0	39,210,682	0	39,210,682
Financial instruments	1,045,612,977	1,429,363,395	65,180,112	42,909,192	2,583,065,676	0	2,583,065,676
– at fair value through other comprehensive income	903,263,266	648,469,196	64,997,369	1,217,773	1,617,947,604	0	1,617,947,604
– at amortised cost	49,659,434	188,916,519	29,938	2,927,880	241,533,771	0	241,533,771
– at fair value through profit or loss	92,690,277	591,977,680	152,805	38,763,539	723,584,301	0	723,584,301
Financial contract assets	0	641,437,888	0	0	641,437,888	0	641,437,888
– instruments at fair value through other comprehensive income	0	0	0	0	0	0	0
– instruments at amortised cost	0	299,297,419	0	0	299,297,419	0	299,297,419
– instruments at fair value through profit or loss	0	319,676,391	0	0	319,676,391	0	319,676,391
– receivables from financial contracts	0	218,910	0	0	218,910	0	218,910
– cash from financial contracts	0	22,245,168	0	0	22,245,168	0	22,245,168
– other assets from financial contracts	0	0	0	0	0	0	0
Insurance contract assets	4,004,188	7,354,216	86,573	0	11,444,977	0	11,444,977
Reinsurance contract assets	325,328,936	99,458	1,153,216	0	326,581,610	0	326,581,610
Non-current assets held for sale	2,405	0	0	1,988,131	1,990,536	0	1,990,536
Current corporate income tax assets	5,784,601	215	0	205,708	5,990,524	-739,050	5,251,474
Other receivables	68,266,096	10,481,389	16,081,017	9,340,845	104,169,347	-38,754,448	65,414,899
Cash and cash equivalents	39,311,391	31,729,155	168,630	19,027,090	90,236,266	0	90,236,266
Other assets	10,218,479	589,953	1,714,285	735,540	13,258,257	0	13,258,257
EQUITY AND LIABILITIES	1,895,532,886	2,160,159,209	94,363,653	190,923,049	4,340,978,797	-301,260,426	4,039,718,371
Equity	726,234,363	207,096,863	8,169,235	174,528,495	1,116,028,956	-259,864,067	856,164,889
Controlling interests	726,234,363	207,096,863	8,169,235	174,528,495	1,116,028,956	-263,439,280	852,589,676
– share capital	129,512,864	77,192,816	20,822,144	106,369,353	333,897,177	-260,195,785	73,701,392
– share premium	43,354,356	39,652,231	0	31,490,734	114,497,321	-64,174,742	50,322,579
– reserves from profit	430,300,501	47,822,211	1,853,961	9,449,213	489,425,886	-7,591,926	481,833,960
– treasury share reserves	0	0	0	0	0	0	0
– treasury shares	0	0	0	0	0	0	0
– accumulated other comprehensive income	-27,871,809	-18,147,407	-3,954,793	163,679	-49,810,330	-1,012,564	-50,822,894
– retained earnings from previous years	132,390,707	49,769,601	14,515,917	22,687,430	219,363,655	71,775,176	291,138,831
– net profit or loss for the year	20,468,567	11,572,451	-25,067,994	4,382,560	11,355,584	-1,719,537	9,636,047
– translation differences	-1,920,823	-765,040	0	-14,474	-2,700,337	-519,902	-3,220,239
Non-controlling interests	0	0	0	0	0	3,575,213	3,575,213
Subordinated liabilities	51,049,397	0	0	0	51,049,397	0	51,049,397
Deferred tax liabilities	1,508,958	956,279	0	439,444	2,904,681	-925,834	1,978,847
Financial contract liabilities	0	641,437,703	0	0	641,437,703	0	641,437,703
Insurance contract liabilities	1,000,544,205	1,283,461,588	54,110,745	0	2,338,116,538	0	2,338,116,538
Reinsurance contract liabilities	5,086,200	2,220	0	0	5,088,420	0	5,088,420
Provisions	17,969,414	9,037,139	1,004,702	2,223,502	30,234,757	0	30,234,757
Lease liabilities	10,603,527	786,937	323,525	3,501,103	15,215,092	0	15,215,092
Other financial liabilities	1,157,312	20,979	8,499,983	859,406	10,537,680	-8,499,969	2,037,711
Current corporate income tax liabilities	102,696	68,552	0	732,319	903,567	-739,050	164,517
Other liabilities	81,276,814	17,290,949	22,255,463	8,638,780	129,462,006	-31,231,506	98,230,500

Statement of financial position

31 Dec 2022

	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL (before eliminations)	ELIMINATIONS	TOTAL (after eliminations)
ASSETS	1,820,093,236	2,091,978,181	94,013,416	186,398,447	4,192,483,280	-291,348,963	3,901,134,317
Property, plant and equipment	93,605,505	10,052,974	1,804,464	4,404,245	109,867,188	0	109,867,188
Investment property	46,643,721	1,208,134	0	20,473,632	68,325,487	0	68,325,487
Right-of-use assets	10,579,313	777,319	428,285	2,793,026	14,577,943	0	14,577,943
Intangible assets and goodwill	27,239,092	7,549,763	377,811	18,832,320	53,998,986	0	53,998,986
Deferred tax assets	11,944,518	576,285	1,990,729	134,520	14,646,052	-658,492	13,987,560
Investments in subsidiaries	171,768,415	19,377,792	7,500	69,381,544	260,535,251	-260,535,251	0
Investments in associates and joint ventures	37,369,536	440,648	0	0	37,810,184	0	37,810,184
Financial instruments	1,063,666,852	1,381,531,311	72,877,987	40,674,884	2,558,751,034	0	2,558,751,034
– at fair value through other comprehensive income	906,053,531	654,690,377	72,727,291	682,316	1,634,153,515	0	1,634,153,515
– at amortised cost	51,302,856	188,374,970	0	2,895,221	242,573,047	0	242,573,047
– at fair value through profit or loss	106,310,465	538,465,964	150,696	37,097,347	682,024,472	0	682,024,472
Financial contract assets	0	613,569,448	0	0	613,569,448	0	613,569,448
– instruments at fair value through other comprehensive income	0	0	0	0	0	0	0
– instruments at amortised cost	0	321,859,990	0	0	321,859,990	0	321,859,990
– instruments at fair value through profit or loss	0	267,173,099	0	0	267,173,099	0	267,173,099
– receivables from financial contracts	0	898,214	0	0	898,214	0	898,214
– cash from financial contracts	0	23,638,145	0	0	23,638,145	0	23,638,145
– other assets from financial contracts	0	0	0	0	0	0	0
Insurance contract assets	6,977,587	6,161,845	86,573	0	13,226,005	0	13,226,005
Reinsurance contract assets	272,866,276	7,890,550	622,111	0	281,378,937	0	281,378,937
Non-current assets held for sale	200,309	0	0	1,984,528	2,184,837	0	2,184,837
Current corporate income tax assets	921,368	215	1,503,957	2,240,643	4,666,183	-4,183,810	482,373
Other receivables	46,736,087	10,465,348	12,212,496	8,585,511	77,999,442	-25,971,410	52,028,032
Cash and cash equivalents	25,852,011	32,147,601	1,777,759	16,288,821	76,066,192	0	76,066,192
Other assets	3,722,646	228,948	323,744	604,773	4,880,111	0	4,880,111
EQUITY AND LIABILITIES	1,820,093,236	2,091,978,181	94,013,416	186,398,447	4,192,483,280	-291,348,963	3,901,134,317
Equity	748,403,960	203,338,646	32,214,465	169,924,797	1,153,881,868	-259,546,530	894,335,338
Controlling interests	748,403,960	203,338,646	32,214,465	169,924,797	1,153,881,868	-263,013,195	890,868,673
– share capital	129,690,864	77,249,393	20,822,144	106,331,530	334,093,931	-260,392,539	73,701,392
– share premium	43,380,681	39,652,231	0	31,340,734	114,373,646	-64,068,973	50,304,673
– reserves from profit	430,039,408	47,825,525	1,853,961	8,214,536	487,933,430	-6,099,470	481,833,960
– treasury share reserves	0	0	0	0	0	0	0
– treasury shares	0	0	0	0	0	0	0
– accumulated other comprehensive income	-33,726,923	-20,073,689	-4,977,557	161,339	-58,616,830	-1,105,566	-59,722,396
– retained earnings from previous years	221,091,067	60,284,184	17,040,511	35,406,868	333,822,630	78,073,269	411,895,899
– net profit or loss for the year	-40,104,046	-646,882	-2,524,594	-11,461,027	-54,736,549	-9,233,228	-63,969,777
– translation differences	-1,967,091	-952,116	0	-69,183	-2,988,390	-186,688	-3,175,078
Non-controlling interests	0	0	0	0	0	3,466,665	3,466,665
Subordinated liabilities	49,941,796	0	0	0	49,941,796	0	49,941,796
Deferred tax liabilities	1,475,064	759,557	0	439,444	2,674,065	-670,198	2,003,867
Financial contract liabilities	0	613,818,649	0	0	613,818,649	0	613,818,649
Insurance contract liabilities	893,389,578	1,239,540,706	43,728,019	0	2,176,658,303	0	2,176,658,303
Reinsurance contract liabilities	11,741,744	0	273	0	11,742,017	0	11,742,017
Provisions	16,007,579	13,926,087	1,082,765	2,268,271	33,284,702	0	33,284,702
Lease liabilities	10,886,854	793,211	436,456	3,005,121	15,121,642	0	15,121,642
Other financial liabilities	1,519,383	21,674	0	698,263	2,239,320	21	2,239,341
Current corporate income tax liabilities	10,127,663	65,650	0	1,223,014	11,416,327	-4,183,810	7,232,517
Other liabilities	76,599,615	19,714,001	16,551,438	8,839,537	121,704,591	-26,948,446	94,756,145

in EUR

	Jan–Jun 2023					Jan–Jun 2022				
	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL	NON-LIFE	LIFE	HEALTH	OTHER	TOTAL
Statement of profit or loss										
Insurance service result	39,187,937	10,024,731	-29,318,900	0	19,893,768	17,232,680	7,362,881	-557,090	0	24,038,471
– insurance income	552,783,152	41,685,804	104,203,955	0	698,672,911	474,307,858	38,065,043	102,057,278	0	614,430,179
– insurance service expenses	-467,298,287	-31,637,809	-133,993,849	0	-632,929,945	-417,704,879	-31,074,399	-102,461,561	0	-551,240,839
– net reinsurance service result	-46,296,928	-23,264	470,994	0	-45,849,198	-39,370,299	372,237	-152,807	0	-39,150,869
Investment result	5,787,208	47,015,994	-251,252	1,270,460	53,822,410	-187,072	-66,796,177	33,967	-5,611,371	-72,560,653
– interest income calculated using the effective interest method	7,691,724	8,604,984	213,984	37,188	16,547,880	4,076,736	7,584,222	252,561	14,071	11,927,590
– dividend income	379,036	143,729	0	0	522,765	189,644	90,246	0	0	279,890
– net gains and losses on financial instruments	628,045	37,415,419	-534,680	1,232,266	38,741,050	-5,081,452	-73,398,374	-39,979	-5,625,553	-84,145,358
– net impairment and reversal of impairment of financial instruments	868,089	660,431	68,893	0	1,597,413	-774,149	-1,318,553	-179,030	0	-2,271,732
– other effects of investing activities	-3,779,686	191,431	551	1,006	-3,586,698	1,402,149	246,282	415	111	1,648,957
Financial result from insurance contracts	-2,144,233	-44,392,378	-82,869	0	-46,619,480	-564,068	73,437,783	33,967	0	72,907,682
– financial result from insurance contracts	-2,791,983	-44,394,838	-94,015	0	-47,280,836	127,087	73,440,053	41,169	0	73,608,309
– financial result from reinsurance contracts	647,750	2,460	11,146	0	661,356	-691,155	-2,270	-7,202	0	-700,627
Change in financial contract liabilities	0	1	0	0	1	0	-169,456	4	0	-169,452
Income from asset management	0	3,555,446	0	15,740,115	19,295,561	0	2,108,410	0	15,408,789	17,517,199
Non-attributable operating expenses	-20,222,810	-7,306,634	-1,423,000	-21,729,388	-50,681,832	-21,733,563	-7,319,450	-1,186,997	-19,817,213	-50,057,223
Net other operating income and expenses	-843,841	1,916,913	106,707	9,780,350	10,960,129	-2,520,977	-4,148,365	15,465	14,069,769	7,415,892
Net other financial income and expenses	481,314	-38,093	9,698	-115,727	337,192	-83,007	-6,431	-415	-144,191	-234,044
Net impairment and reversal of impairment of non-financial assets	-1,294	0	0	0	-1,294	0	0	0	0	0
Gains and losses on investments in associates	1,387,054	13,444	0	0	1,400,498	964,106	-33,159	0	-314,808	616,139
Net other income and expenses	-445,096	2,102,489	11,473	417,864	2,086,730	1,798,204	-5,184,049	7,299	242,524	-3,136,022
Profit or loss before tax	23,186,239	12,891,913	-30,948,143	5,363,674	10,493,683	-5,093,697	-748,013	-1,653,800	3,833,499	-3,662,011
Tax expense	-4,141,834	-1,337,824	5,880,146	-1,041,893	-641,405	861,348	-1,041,359	151,946	0	-28,065
NET PROFIT OR LOSS FOR THE PERIOD	19,044,405	11,554,089	-25,067,997	4,321,781	9,852,278	-4,232,349	-1,789,372	-1,501,854	3,833,499	-3,690,076
Controlling interests	18,889,685	11,538,407	-25,067,997	4,275,952	9,636,047	-4,118,116	-1,790,137	-1,501,854	3,826,671	-3,583,436
Non-controlling interests	154,720	15,682	0	45,829	216,231	-114,233	765	0	6,828	-106,640
Statement of other comprehensive income										
<u>Items that will not be reclassified to profit or loss in future periods</u>	<u>-4,345,322</u>	<u>-6,865,777</u>	<u>-125,498</u>	<u>0</u>	<u>-11,336,597</u>	<u>23,543,407</u>	<u>92,347,533</u>	<u>286,064</u>	<u>0</u>	<u>116,177,004</u>
– accumulated insurance finance income and expenses	-5,222,591	-8,230,481	-125,627	0	-13,578,699	37,169,032	113,005,784	353,532	0	150,528,348
– accumulated reinsurance finance income and expenses	132,701	-302	129	0	132,528	-8,472,790	-900	-366	0	-8,474,056
Tax on items that will not be reclassified to profit or loss	744,568	1,365,006	0	0	2,109,574	-5,152,835	-20,657,351	-67,102	0	-25,877,288
<u>Items that may be reclassified to profit or loss in future periods</u>	<u>10,124,115</u>	<u>8,398,526</u>	<u>1,148,262</u>	<u>398,860</u>	<u>20,069,763</u>	<u>-60,939,615</u>	<u>-92,683,094</u>	<u>-5,383,834</u>	<u>-9,005</u>	<u>-159,015,548</u>
– effect of debt instruments measured through other comprehensive income	13,108,623	10,424,306	1,417,608	2,600	24,953,137	-73,939,406	-111,562,200	-6,646,708	-12,384	-192,160,698
– other items	-487,087	181,453	0	0	-305,634	2,414,757	0	0	0	2,414,757
– translation differences	-16,570	-404,162	-1	396,520	-24,213	-67,051	-65,197	-1	-3,495	-135,744
Tax on items that may be reclassified to profit or loss in future periods	-2,480,851	-1,803,071	-269,345	-260	-4,553,527	10,652,085	18,944,303	1,262,875	6,874	30,866,137
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	5,778,793	1,532,749	1,022,764	398,860	8,733,166	-37,396,208	-335,561	-5,097,770	-9,005	-42,838,544
Controlling interests	5,824,055	1,546,346	1,022,764	398,860	8,792,025	-37,220,058	-313,509	-5,097,770	-9,005	-42,640,342
Non-controlling interests	-45,262	-13,597	0	0	-58,859	-176,150	-22,052	0	0	-198,202

2.8.2 Zavarovalnica Triglav business segments

in EUR

Statement of financial position	30 Jun 2023			31 Dec 2023		
	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL
ASSETS	1,273,399,327	1,524,906,742	2,798,306,069	1,258,091,597	1,483,075,447	2,741,167,044
Property, plant and equipment	60,210,857	7,924,404	68,135,261	61,139,796	7,976,101	69,115,897
Investment property	42,690,194	277,889	42,968,083	43,095,689	281,484	43,377,173
Right-of-use assets	4,621,160	0	4,621,160	3,940,725	0	3,940,725
Intangible assets and goodwill	23,974,397	6,960,493	30,934,890	23,574,599	7,343,311	30,917,910
Deferred tax assets	8,533,365	0	8,533,365	9,825,421	297,440	10,122,861
Investments in subsidiaries	166,826,654	18,533,689	185,360,343	166,826,654	18,533,689	185,360,343
Investments in associates and joint ventures	38,756,590	0	38,756,590	37,369,536	0	37,369,536
Financial instruments	653,725,721	1,221,969,443	1,875,695,164	696,957,344	1,185,642,469	1,882,599,813
– at fair value through other comprehensive income	557,386,771	541,195,459	1,098,582,230	592,272,837	551,060,116	1,143,332,953
– at amortised cost	19,000,309	135,349,564	154,349,873	18,148,872	133,618,473	151,767,345
– at fair value through profit or loss	77,338,641	545,424,420	622,763,061	86,535,635	500,963,880	587,499,515
Financial contract assets	0	246,742,589	246,742,589	0	234,719,316	234,719,316
– instruments at fair value through other comprehensive income	0	0	0	0	0	0
– instruments at amortised cost	0	97,996,195	97,996,195	0	99,398,022	99,398,022
– instruments at fair value through profit or loss	0	145,347,499	145,347,499	0	131,403,313	131,403,313
– receivables from financial contracts	0	111,782	111,782	0	149,589	149,589
– cash from financial contracts	0	3,287,113	3,287,113	0	3,768,392	3,768,392
– other assets from financial contracts	0	0	0	0	0	0
Insurance contract assets	278,022	7,331,002	7,609,024	1,323,954	6,071,526	7,395,480
Reinsurance contract assets	195,083,153	0	195,083,153	167,888,159	0	167,888,159
Non-current assets held for sale	0	0	0	0	0	0
Current corporate income tax assets	4,420,790	0	4,420,790	0	0	0
Other receivables	58,175,795	2,415,673	60,591,468	37,351,308	9,244,402	46,595,710
Cash and cash equivalents	12,026,005	12,597,911	24,623,916	6,368,612	12,928,238	19,296,850
Other assets	4,076,624	153,649	4,230,273	2,429,800	37,471	2,467,271
EQUITY AND LIABILITIES	1,273,399,327	1,524,906,742	2,798,306,069	1,258,091,597	1,483,075,447	2,741,167,044
Equity	545,020,799	89,837,553	634,858,352	567,761,194	90,389,282	658,150,476
– share capital	51,340,540	22,360,852	73,701,392	51,340,540	22,360,852	73,701,392
– share premium	40,344,978	13,067,906	53,412,884	40,344,977	13,067,907	53,412,884
– reserves from profit	419,248,752	45,513,891	464,762,643	419,248,752	45,513,891	464,762,643
– accumulated other comprehensive income	-18,442,085	-19,091,688	-37,533,773	-25,237,531	-21,071,825	-46,309,356
– retained earnings from previous years	35,056,996	20,876,507	55,933,503	136,545,152	28,111,020	164,656,172
– net profit or loss for the year	17,471,618	7,110,085	24,581,703	-54,480,696	2,407,437	-52,073,259
Subordinated liabilities	51,049,397	0	51,049,397	49,941,796	0	49,941,796
Deferred tax liabilities	0	118,908	118,908	0	0	0
Financial contract liabilities	0	246,742,404	246,742,404	0	234,968,514	234,968,514
Insurance contract liabilities	611,727,125	1,173,701,722	1,785,428,847	551,610,694	1,136,800,573	1,688,411,267
Reinsurance contract liabilities	0	0	0	4,052,384	0	4,052,384
Provisions	10,332,895	4,048,443	14,381,338	10,456,475	6,578,617	17,035,092
Lease liabilities	4,811,589	0	4,811,589	4,054,668	0	4,054,668
Other financial liabilities	22,251	2	22,253	22,640	0	22,640
Current corporate income tax liabilities	0	0	0	9,697,471	0	9,697,471
Other liabilities	50,435,271	10,457,709	60,892,980	60,494,275	14,338,461	74,832,736

No items disclosed in the statement of financial position by business segment are offset. The amount of the balance sheet total after offsetting is shown below.

	30 Jun 2023	31 Dec 2022
Balance sheet total (without offsetting)	2,798,306,069	2,741,167,044
Intersegment receivables and liabilities	-3,577,750	-11,440,100
Deferred tax assets and liabilities	-118,909	0
Offset balance	2,794,609,410	2,729,726,944

in EUR

Statement of profit or loss

	Jan–Jun 2023			Jan–Jun 2022		
	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL
Insurance service result	28,264,156	9,677,662	37,941,819	1,696,012	8,335,565	10,031,577
– insurance income	330,339,502	32,503,370	362,842,872	285,495,228	29,992,851	315,488,079
– insurance service expenses	-275,415,472	-22,825,707	-298,241,179	-270,052,102	-21,657,285	-291,709,387
– net reinsurance service result	-26,659,874	0	-26,659,874	-13,747,115	0	-13,747,115
Investment result	3,977,238	42,504,222	46,481,460	-4,063,263	-62,610,987	-66,674,250
– interest income calculated using the effective interest method	3,757,770	6,826,315	10,584,085	1,802,766	6,381,014	8,183,780
– dividend income	246,469	125,655	372,124	54,926	85,025	139,951
– net gains and losses on financial instruments	794,514	35,009,122	35,803,642	-5,060,275	-67,863,538	-72,923,813
– net impairment and reversal of impairment of financial instruments	315,211	416,397	731,608	-647,327	-1,206,813	-1,854,140
– other effects of investing activities	-1,136,725	126,726	-1,009,999	-213,353	-6,675	-220,028
Financial result from insurance contracts	-1,341,607	-42,009,541	-43,351,148	-702,645	68,224,307	67,521,662
– financial result from insurance contracts	-1,617,245	-42,009,541	-43,626,786	115,742	68,224,307	68,340,049
– financial result from reinsurance contracts	275,638	0	275,638	-818,387	0	-818,387
Change in financial contract liabilities	0	0	0	0	-169,457	-169,457
Income from asset management	0	1,393,149	1,393,149	0	0	0
Non-attributable operating expenses	-14,547,424	-5,025,109	-19,572,533	-15,925,218	-5,057,045	-20,982,263
Net other operating income and expenses	1,202,443	1,875,373	3,077,816	-1,267,536	-3,943,212	-5,210,748
Net other financial income and expenses	201,141	-91,400	109,741	-158,727	-93,538	-252,265
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0	0
Gains and losses on investments in associates	2,778,453	0	2,778,453	17,688,680	3,712,193	21,400,873
Net other income and expenses	181,599	62,310	243,909	1,752,277	1,704,461	3,456,738
Profit or loss before tax	20,716,001	8,386,665	29,102,666	-980,419	10,102,286	9,121,867
Tax expense	-3,244,383	-1,276,580	-4,520,963	2,901,846	-1,012,490	1,889,356
NET PROFIT OR LOSS FOR THE PERIOD	17,471,618	7,110,085	24,581,703	1,921,427	9,089,796	11,011,223

in EUR

Statement of other comprehensive income

	Jan–Jun 2023			Jan–Jun 2022		
	NON-LIFE	LIFE	TOTAL	NON-LIFE	LIFE	TOTAL
Net profit for the period after tax	17,471,618	7,110,085	24,581,703	1,921,427	9,089,796	11,011,223
Other comprehensive income after tax	6,733,224	1,980,136	8,713,360	-25,665,389	-725,442	-26,390,831
<u>Items that will not be reclassified to profit or loss in future periods</u>	<u>-1,806,499</u>	<u>-5,560,614</u>	<u>-7,367,113</u>	<u>17,812,684</u>	<u>80,526,768</u>	<u>98,339,452</u>
Accumulated insurance finance income and expenses	-2,663,290	-6,864,956	-9,528,246	28,107,057	99,415,763	127,522,820
Accumulated reinsurance finance income and expenses	433,045	0	433,045	-6,116,089	0	-6,116,089
Tax on items that will not be reclassified to profit or loss	423,746	1,304,342	1,728,088	-4,178,284	-18,888,995	-23,067,279
<u>Items that may be reclassified to profit or loss in future periods</u>	<u>8,539,723</u>	<u>7,540,750</u>	<u>16,080,473</u>	<u>-43,478,073</u>	<u>-81,252,210</u>	<u>-124,730,283</u>
Effects of debt instruments measured through other comprehensive income	10,557,463	9,058,162	19,615,625	-53,676,634	-98,139,970	-151,816,604
Tax on items that may be reclassified to profit or loss in future periods	-2,017,740	-1,517,412	-3,535,152	10,198,561	16,887,760	27,086,321
COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	24,204,841	9,090,222	33,295,063	-23,743,962	8,364,354	-15,379,608

3. Notes to specific significant items in the financial statements

3.1 Insurance business

3.1.1 Insurance contract assets and liabilities

Insurance contract assets and liabilities of the Triglav Group

											in EUR	
INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 30 JUNE 2023	NON-LIFE			LIFE				HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total		
Insurance contract assets	0	4,004,188	4,004,188	7,354,216	0	0	7,354,216	84,838	1,734	86,572	11,444,977	
Assets for remaining coverage	0	5,770,738	5,770,738	13,700,785	0	0	13,700,785	99,795	4,497	104,292	19,575,815	
Assets for incurred claims	0	-1,766,550	-1,766,550	-6,346,569	0	0	-6,346,569	-14,956	-2,763	-17,719	-8,130,838	
Insurance contract liabilities	48,566,771	951,977,434	1,000,544,205	754,925,593	528,535,519	476	1,283,461,588	3,982,111	50,128,634	54,110,745	2,338,116,538	
Liabilities for remaining coverage	49,934,099	179,097,787	229,031,886	736,953,990	518,206,346	476	1,255,160,812	3,622,250	25,133,087	28,755,337	1,512,948,035	
Liabilities for incurred claims	-1,367,328	772,879,647	771,512,319	17,971,603	10,329,173	0	28,300,776	359,861	24,995,547	25,355,408	825,168,503	

											in EUR	
INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022	NON-LIFE			LIFE				HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total		
Insurance contract assets	0	6,977,587	6,977,587	6,158,015	3,830	0	6,161,845	84,838	1,734	86,572	13,226,005	
Assets for remaining coverage	0	13,619,896	13,619,896	11,771,432	3,830	0	11,775,262	99,795	4,497	104,292	25,499,450	
Assets for incurred claims	0	-6,642,309	-6,642,309	-5,613,417	0	0	-5,613,417	-14,956	-2,763	-17,719	-12,273,445	
Insurance contract liabilities	49,817,786	843,571,792	893,389,578	759,358,382	480,181,126	1,198	1,239,540,706	17,794,024	25,933,995	43,728,019	2,176,658,303	
Liabilities for remaining coverage	50,923,974	139,874,414	190,798,388	741,944,369	471,071,413	1,198	1,213,016,980	17,474,752	-734,629	16,740,123	1,420,555,491	
Liabilities for incurred claims	-1,106,188	703,697,378	702,591,190	17,414,013	9,109,713	0	26,523,726	319,271	26,668,623	26,987,894	756,102,810	

in EUR

INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 30 JUNE 2023	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)		Total
Insurance contract assets	0	4,004,188	4,004,188	7,354,216	0	0	7,354,216	84,838	1,734	86,572	11,444,977
Estimates of the present value of the future cash flows	0	4,124,591	4,124,591	72,111,975	0	0	72,111,975	439,690	1,866	441,556	76,678,122
Risk adjustment for non-financial risk	0	-120,403	-120,403	-8,115,528	0	0	-8,115,528	-20,169	-132	-20,301	-8,256,232
Contractual service margin	0	0	0	-56,642,231	0	0	-56,642,231	-334,682	0	-334,682	-56,976,913
Insurance contract liabilities	48,566,771	951,977,434	1,000,544,205	754,925,594	528,535,518	476	1,283,461,588	3,982,111	50,128,634	54,110,745	2,338,116,538
Estimates of the present value of the future cash flows	27,207,564	886,041,555	913,249,119	690,777,940	436,361,585	476	1,127,140,001	2,976,079	47,326,067	50,302,146	2,090,691,266
Risk adjustment for non-financial risk	5,670,095	65,935,879	71,605,974	9,784,859	10,287,151	0	20,072,010	1,242,614	2,802,567	4,045,181	95,723,165
Contractual service margin	15,689,112	0	15,689,112	54,362,795	81,886,782	0	136,249,577	-236,582	0	-236,582	151,702,107

in EUR

INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)		Total
Insurance contract assets	0	6,977,587	6,977,587	6,158,015	3,830	0	6,161,845	84,838	1,734	86,572	13,226,005
Estimates of the present value of the future cash flows	0	7,707,626	7,707,626	61,419,381	38,686	0	61,458,067	439,690	1,866	441,556	69,607,249
Risk adjustment for non-financial risk	0	-730,039	-730,039	-6,668,450	-15,617	0	-6,684,067	-20,169	-132	-20,301	-7,434,407
Contractual service margin	0	0	0	-48,592,916	-19,239	0	-48,612,155	-334,682	0	-334,682	-48,946,837
Insurance contract liabilities	49,817,786	843,571,792	893,389,578	759,358,382	480,181,126	1,198	1,239,540,706	17,794,024	25,933,995	43,728,019	2,176,658,303
Estimates of the present value of the future cash flows	27,876,324	783,940,934	811,817,258	697,329,004	401,274,871	1,198	1,098,605,073	17,063,881	23,084,770	40,148,651	1,950,570,982
Risk adjustment for non-financial risk	5,736,862	59,630,858	65,367,720	10,393,700	9,020,721	0	19,414,421	971,506	2,849,225	3,820,731	88,602,872
Contractual service margin	16,204,601	0	16,204,601	51,635,678	69,885,534	0	121,521,212	-241,364	0	-241,364	137,484,449

Insurance contract assets and liabilities of Zavarovalnica Triglav

							in EUR	
INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 30 JUNE 2023	NON-LIFE			LIFE			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total		
Insurance contract assets	0	278,021	278,021	7,331,003	0	7,331,003	7,609,024	
Assets for remaining coverage	0	549,058	549,058	13,666,229	0	13,666,229	14,215,287	
Assets for incurred claims	0	-271,036	-271,036	-6,335,226	0	-6,335,226	-6,606,262	
Insurance contract liabilities	45,388,455	566,338,670	611,727,125	666,621,350	507,080,373	1,173,701,722	1,785,428,847	
Liabilities for remaining coverage	46,781,599	142,589,335	189,370,933	651,752,163	497,075,721	1,148,827,884	1,338,198,817	
Liabilities for incurred claims	-1,393,143	423,749,335	422,356,192	14,869,187	10,004,651	24,873,838	447,230,030	

							in EUR	
INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022	NON-LIFE			LIFE			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total		
Insurance contract assets	0	1,323,954	1,323,954	6,071,526	0	6,071,526	7,395,480	
Assets for remaining coverage	0	6,312,256	6,312,256	11,591,499	0	11,591,499	17,903,755	
Assets for incurred claims	0	-4,988,302	-4,988,302	-5,519,973	0	-5,519,973	-10,508,275	
Insurance contract liabilities	46,524,097	505,086,597	551,610,694	675,841,966	460,958,607	1,136,800,573	1,688,411,267	
Liabilities for remaining coverage	47,674,099	108,370,360	156,044,459	660,752,136	452,122,656	1,112,874,793	1,268,919,252	
Liabilities for incurred claims	-1,150,002	396,716,237	395,566,234	15,089,830	8,835,951	23,925,781	419,492,015	

in EUR

INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 30 JUNE 2023

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	278,021	278,021	7,331,003	0	7,331,003	7,609,024
Estimates of the present value of the future cash flows	0	285,153	285,153	71,918,730	0	71,918,730	72,203,884
Risk adjustment for non-financial risk	0	-7,132	-7,132	-8,069,269	0	-8,069,269	-8,076,401
Contractual service margin	0	0	0	-56,518,459	0	-56,518,459	-56,518,459
Insurance contract liabilities	45,388,455	566,338,670	611,727,125	666,621,350	507,080,373	1,173,701,722	1,785,428,847
Estimates of the present value of the future cash flows	24,971,595	530,227,017	555,198,611	614,827,280	416,589,768	1,031,417,048	1,586,615,659
Risk adjustment for non-financial risk	5,474,202	36,111,653	41,585,855	8,719,460	9,355,568	18,075,028	59,660,883
Contractual service margin	14,942,659	0	14,942,659	43,074,610	81,135,037	124,209,646	139,152,305

in EUR

INSURANCE CONTRACT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	1,323,954	1,323,954	6,071,526	0	6,071,526	7,395,480
Estimates of the present value of the future cash flows	0	1,998,015	1,998,015	60,989,285	0	60,989,285	62,987,300
Risk adjustment for non-financial risk	0	-674,061	-674,061	-6,625,874	0	-6,625,874	-7,299,935
Contractual service margin	0	0	0	-48,291,885	0	-48,291,885	-48,291,885
Insurance contract liabilities	46,524,097	505,086,597	551,610,694	675,841,966	460,958,607	1,136,800,573	1,688,411,267
Estimates of the present value of the future cash flows	25,573,799	472,864,224	498,438,023	623,125,920	384,147,781	1,007,273,701	1,505,711,725
Risk adjustment for non-financial risk	5,589,997	32,222,373	37,812,370	9,048,978	8,485,625	17,534,603	55,346,973
Contractual service margin	15,360,300	0	15,360,300	43,667,068	68,325,201	111,992,268	127,352,569

3.1.2 Insurance revenue and insurance service expenses recognised in profit or loss and other comprehensive income

Insurance revenue and insurance service expenses of the Triglav Group

in EUR											
BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE 2023	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Premium allocation approach (PAA)		Total
Insurance revenue recognised in profit or loss											
Amounts relating to changes in liabilities for the remaining coverage	13,415,897	0	13,415,897	20,705,381	9,104,058	0	29,809,439	994,087	0	994,087	44,219,423
Expected cash flows from claims and other insurance services	7,578,520	0	7,578,520	10,599,887	3,333,722	0	13,933,609	788,961	0	788,961	22,301,090
Contractual service margin recognised in profit or loss to reflect the transfer of services	4,336,910	0	4,336,910	8,923,263	4,916,287	0	13,839,550	17,947	0	17,947	18,194,407
Release of the risk adjustment for non-financial risk for the risk expired	1,500,467	0	1,500,467	1,018,814	636,405	0	1,655,219	187,179	0	187,179	3,342,865
Other	0	0	0	163,417	217,644	0	381,061	0	0	0	381,061
Premium income relating to the recovery of insurance acquisition cash flows	3,000,192	0	3,000,192	6,774,763	5,100,894	0	11,875,657	110,587	0	110,587	14,986,436
Income recognised under the PAA approach	0	536,367,063	536,367,063	0	0	709	709	0	103,099,280	103,099,280	639,467,052
Total insurance revenue recognised in profit or loss	16,416,090	536,367,063	552,783,153	27,480,142	14,204,953	709	41,685,804	1,104,675	103,099,280	104,203,955	698,672,911
Insurance service expenses recognised in profit and loss											
Incurred claims and other insurance service expenses	-2,406,818	-338,685,471	-341,092,289	-12,313,613	-3,001,939	0	-15,315,552	-1,019,624	-110,882,566	-111,902,190	-468,310,031
Insurance service operating expenses	-4,508,925	-121,697,077	-126,206,002	-9,581,877	-6,740,156	-224	-16,322,257	13,938,806	-36,030,465	-22,091,659	-164,619,918
Acquisition costs	-3,000,192	-77,984,860	-80,985,052	-6,774,763	-5,100,894	-178	-11,875,835	-110,587	-2,834,993	-2,945,580	-95,806,467
Losses/reversal of losses on onerous contracts	-259,117	-6,759,080	-7,018,197	342,637	696,114	0	1,038,751	14,225,832	-25,943,650	-11,717,818	-17,697,264
Administration costs	-1,249,616	-36,953,137	-38,202,753	-3,149,751	-2,335,376	-46	-5,485,173	-176,439	-7,251,822	-7,428,261	-51,116,187
Other insurance service operating expenses	0	0	0	0	0	0	0	0	0	0	0
Total insurance service expenses recognised in profit or loss	-6,915,743	-460,382,546	-467,298,289	-21,895,490	-9,742,096	-224	-31,637,810	12,919,182	-146,913,032	-133,993,850	-632,929,945
Net insurance revenue/insurance service expenses recognised in profit or loss	9,500,347	75,984,517	85,484,864	5,584,652	4,462,857	485	10,047,994	14,023,857	-43,813,752	-29,789,895	65,742,963
Insurance finance income/expenses											
Effect of changes in interest rates and other financial assumptions	-388,043	-4,867,624	-5,255,667	-8,886,855	0	0	-8,886,855	-143,823	-11,272	-155,095	-14,297,617
Interest accreted using current financial assumptions	0	0	0	-1,012,648	0	0	-1,012,648	0	0	0	-1,012,648
Interest accreted at the locked-in interest rate	-13,319	-2,778,663	-2,791,982	-5,040,290	-58,696	0	-5,098,986	-479	-93,536	-94,015	-7,984,983
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-37,639,177	0	-37,639,177	0	0	0	-37,639,177
Total net insurance finance income/expenses	-401,362	-7,646,287	-8,047,649	-14,939,793	-37,697,873	0	-52,637,666	-144,301	-104,809	-249,110	-60,934,425

**BREAKDOWN OF INSURANCE REVENUE AND
INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE
2023**

	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Premium allocation approach (PAA)		Total
Net insurance finance income/expenses											
Net insurance finance income/expenses recognised in profit or loss	-13,320	-2,778,663	-2,791,983	-6,696,964	-37,697,874	0	-44,394,838	-479	-93,536	-94,015	-47,280,836
Net insurance finance income/expenses recognised in other comprehensive income	-388,042	-4,867,624	-5,255,666	-8,242,828	0	0	-8,242,828	-143,823	-11,272	-155,095	-13,653,589
Total net insurance finance income/expenses	-401,362	-7,646,287	-8,047,649	-14,939,792	-37,697,874	0	-52,637,666	-144,301	-104,809	-249,110	-60,934,425

in EUR											
BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE 2022	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Premium allocation approach (PAA)		Total
Insurance revenue recognised in profit or loss											
Amounts relating to changes in liabilities for the remaining coverage	11,354,802	0	11,354,802	19,461,758	7,966,641	0	27,428,399	959,669	0	959,669	39,742,870
Expected cash flows from claims and other insurance services	7,021,917	0	7,021,917	10,724,332	3,133,271	0	13,857,603	705,033	0	705,033	21,584,553
Contractual service margin recognised in profit or loss to reflect the transfer of services	2,827,408	0	2,827,408	7,599,798	4,119,059	0	11,718,857	61,293	0	61,293	14,607,558
Release of the risk adjustment for non-financial risk for the risk expired	1,505,477	0	1,505,477	1,075,093	675,182	0	1,750,275	193,343	0	193,343	3,449,095
Other	0	0	0	62,535	39,129	0	101,664	0	0	0	101,664
Premium income relating to the recovery of insurance acquisition cash flows	2,466,907	0	2,466,907	6,111,978	4,523,927	0	10,635,905	119,940	0	119,940	13,222,752
Income recognised under the PAA approach	0	460,486,150	460,486,150	0	0	741	741	0	100,977,669	100,977,669	561,464,560
Total insurance revenue recognised in profit or loss	13,821,709	460,486,150	474,307,859	25,573,735	12,490,570	741	38,065,046	1,079,609	100,977,669	102,057,278	614,430,179
Insurance service expenses recognised in profit and loss											
Incurring claims and other insurance service expenses	1,193,415	-314,673,138	-313,479,723	-11,169,506	-2,369,627	0	-13,539,133	-1,101,055	-93,926,548	-95,027,603	-422,046,459
Insurance service operating expenses	-4,045,131	-100,180,026	-104,225,157	-9,998,002	-7,537,265	0	-17,535,267	83,164	-7,517,124	-7,433,960	-129,194,384
Acquisition costs	-2,466,907	-66,356,097	-68,823,004	-6,111,978	-4,523,927	0	-10,635,905	-119,940	-2,204,377	-2,324,317	-81,783,226
Losses/reversal of losses on onerous contracts	-650,566	-3,445,808	-4,096,374	-906,304	-1,169,079	0	-2,075,383	329,859	996,878	1,326,737	-4,845,020
Administration costs	-927,658	-30,378,121	-31,305,779	-2,979,720	-1,844,259	0	-4,823,979	-126,755	-6,309,625	-6,436,380	-42,566,138
Other insurance service operating expenses	0	0	0	0	0	0	0	0	0	0	0
Total insurance service expenses recognised in profit or loss	-2,851,715	-414,853,167	-417,704,882	-21,167,507	-9,906,891	0	-31,074,398	-1,017,890	-101,443,672	-102,461,562	-551,240,839
Net insurance revenue/insurance service expenses recognised in profit or loss	10,969,994	45,632,983	56,602,977	4,406,228	2,583,679	741	6,990,648	61,719	-466,003	-404,284	63,189,341
Insurance finance income/expenses											
Effect of changes in interest rates and other financial assumptions	1,675,534	35,515,246	37,190,780	97,680,354	0	0	97,680,354	345,695	7,837	353,532	135,224,666
Interest accreted using current financial assumptions	0	0	0	8,528,700	0	0	8,528,700	0	0	0	8,528,700
Interest accreted at the locked-in interest rate	-33,386	160,474	127,088	11,280,037	86,702	0	11,366,739	25,481	15,688	41,169	11,534,996
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	68,871,820	0	68,871,820	0	0	0	68,871,820
Total net insurance finance income/expenses	1,642,148	35,675,720	37,317,868	117,489,091	68,958,522	0	186,447,613	371,177	23,526	394,703	224,160,184

**BREAKDOWN OF INSURANCE REVENUE AND
INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE
2022**

	NON-LIFE			LIFE			HEALTH			TOTAL	
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Premium allocation approach (PAA)	Total	General model (BBA)	Premium allocation approach (PAA)		Total
Net insurance finance income/expenses											
Net insurance finance income/expenses recognised in profit or loss	-33,387	160,474	127,087	4,481,531	68,958,522	0	73,440,053	25,481	15,688	41,169	73,608,309
Net insurance finance income/expenses recognised in other comprehensive income	1,675,754	35,515,027	37,190,781	113,007,560	0	0	113,007,560	345,695	7,837	353,532	150,551,873
Total net insurance finance income/expenses	1,642,367	35,675,501	37,317,868	117,489,091	68,958,522	0	186,447,613	371,177	23,526	394,703	224,160,184

Insurance revenue and insurance service expenses of Zavarovalnica Triglav

in EUR

BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE 2023	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance revenue recognised in profit or loss							
Amounts relating to changes in liabilities for the remaining coverage	13,082,303	0	13,082,303	14,559,906	8,759,062	23,318,967	36,401,270
Expected cash flows from claims and other insurance services	7,363,356	0	7,363,356	6,222,676	3,143,563	9,366,239	16,729,595
Contractual service margin recognised in profit or loss to reflect the transfer of services	4,232,112	0	4,232,112	7,350,385	4,855,576	12,205,962	16,438,074
Release of the risk adjustment for non-financial risk for the risk expired	1,486,835	0	1,486,835	877,290	601,106	1,478,396	2,965,231
Other	0	0	0	109,555	158,816	268,371	268,371
Premium income relating to the recovery of insurance acquisition cash flows	2,465,474	0	2,465,474	4,284,610	4,899,792	9,184,402	11,649,877
Income recognised under the PAA approach	0	314,791,725	314,791,725	0	0	0	314,791,725
Total insurance revenue recognised in profit or loss	15,547,777	314,791,725	330,339,502	18,844,516	13,658,854	32,503,370	362,842,872
Insurance service expenses recognised in profit and loss							
Incurring claims and other insurance service expenses	-2,233,761	-182,889,801	-185,123,561	-7,484,423	-2,752,389	-10,236,812	-195,360,373
Insurance service operating expenses	-3,744,237	-86,547,673	-90,291,911	-5,844,897	-6,743,998	-12,588,895	-102,880,806
Acquisition costs	-2,465,474	-51,709,900	-54,175,374	-4,284,610	-4,899,792	-9,184,402	-63,359,776
Losses/reversal of losses on onerous contracts	-123,472	-6,764,068	-6,887,540	615,497	335,718	951,215	-5,936,325
Administration costs	-1,155,291	-28,073,706	-29,228,997	-2,175,784	-2,179,924	-4,355,708	-33,584,705
Other insurance service operating expenses	0	0	0	0	0	0	0
Total insurance service expenses recognised in profit or loss	-5,977,998	-269,437,474	-275,415,472	-13,329,320	-9,496,387	-22,825,707	-298,241,179
Net insurance revenue/insurance service expenses recognised in profit or loss	9,569,779	45,354,251	54,924,030	5,515,196	4,162,467	9,677,663	64,601,693
Insurance finance income/expenses							
Effect of changes in interest rates and other financial assumptions	-363,675	-2,299,615	-2,663,290	-6,727,027	0	-6,727,027	-9,390,318
Interest accreted using current financial assumptions	0	0	0	-1,012,648	0	-1,012,648	-1,012,648
Interest accreted at the locked-in interest rate	-9,243	-1,608,002	-1,617,245	-5,587,427	-57,292	-5,644,719	-7,261,964
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-35,490,102	-35,490,102	-35,490,102
Total net insurance finance income/expenses	-372,919	-3,907,617	-4,280,535	-13,327,102	-35,547,395	-48,874,497	-53,155,032

in EUR

BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE 2023

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Net insurance finance income/expenses							
Net insurance finance income/expenses recognised in profit or loss	-9,243	-1,608,002	-1,617,245	-6,462,146	-35,547,395	-42,009,541	-43,626,786
Net insurance finance income/expenses recognised in other comprehensive income	-363,675	-2,299,615	-2,663,290	-6,864,956	0	-6,864,956	-9,528,247
Total net insurance finance income/expenses	-372,919	-3,907,617	-4,280,535	-13,327,102	-35,547,395	-48,874,497	-53,155,032

in EUR

BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JANUARY–JUNE 2022

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance revenue recognised in profit or loss							
Amounts relating to changes in liabilities for the remaining coverage	10,938,558	0	10,938,558	13,844,432	7,663,580	21,508,012	32,446,570
Expected cash flows from claims and other insurance services	6,714,091	0	6,714,091	6,434,285	2,938,621	9,372,906	16,086,997
Contractual service margin recognised in profit or loss to reflect the transfer of services	2,736,450	0	2,736,450	6,452,706	4,059,681	10,512,386	13,248,836
Release of the risk adjustment for non-financial risk for the risk expired	1,488,017	0	1,488,017	914,531	626,234	1,540,766	3,028,783
Other	0	0	0	42,910	39,044	81,954	81,954
Premium income relating to the recovery of insurance acquisition cash flows	2,006,691	0	2,006,691	4,137,837	4,347,001	8,484,838	10,491,530
Income recognised under the PAA approach	0	272,549,979	272,549,979	0	0	0	272,549,979
Total insurance revenue recognised in profit or loss	12,945,249	272,549,979	285,495,228	17,982,269	12,010,582	29,992,851	315,488,079
Insurance service expenses recognised in profit and loss							
Incurring claims and other insurance service expenses	1,392,472	-198,346,266	-196,953,794	-6,615,349	-2,539,167	-9,154,516	-206,108,310
Insurance service operating expenses	-3,315,178	-69,783,130	-73,098,308	-6,033,087	-6,469,683	-12,502,769	-85,601,078
Acquisition costs	-2,006,691	-44,989,926	-46,996,617	-4,137,837	-4,347,001	-8,484,838	-55,481,455
Losses/reversal of losses on onerous contracts	-482,104	-3,321,442	-3,803,546	211,571	-403,515	-191,943	-3,995,489
Administration costs	-826,383	-21,471,763	-22,298,145	-2,106,821	-1,719,167	-3,825,988	-26,124,133
Other insurance service operating expenses	0	0	0	0	0	0	0
Total insurance service expenses recognised in profit or loss	-1,922,706	-268,129,396	-270,052,102	-12,648,436	-9,008,850	-21,657,285	-291,709,387
Net insurance revenue/insurance service expenses recognised in profit or loss	11,022,543	4,420,583	15,443,127	5,333,833	3,001,732	8,335,565	23,778,692
Insurance finance income/expenses							
Effect of changes in interest rates and other financial assumptions	1,520,876	26,586,180	28,107,056	85,819,858	0	85,819,858	113,926,914
Interest accreted using current financial assumptions	0	0	0	8,528,700	0	8,528,700	8,528,700
Interest accreted at the locked-in interest rate	-36,641	152,384	115,743	9,154,342	82,687	9,237,029	9,352,772
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	64,054,482	64,054,482	64,054,482
Total net insurance finance income/expenses	1,484,234	26,738,565	28,222,799	103,502,900	64,137,169	167,640,069	195,862,868

in EUR

**BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR
JANUARY–JUNE 2022**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Net insurance finance income/expenses							
Net insurance finance income/expenses recognised in profit or loss	-36,641	152,384	115,743	4,087,137	64,137,169	68,224,307	68,340,050
Net insurance finance income/expenses recognised in other comprehensive income	1,520,876	26,586,180	28,107,056	99,415,763	0	99,415,763	127,522,819
Total net insurance finance income/expenses	1,484,234	26,738,565	28,222,799	103,502,900	64,137,169	167,640,069	195,862,868

3.1.3 Assets and liabilities for remaining coverage and assets and liabilities for incurred claims

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group

				in EUR
General model (BBA)	NON-LIFE		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-48,942,749	-1,981,225	1,106,188	-49,817,786
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-48,942,749	-1,981,225	1,106,188	-49,817,786
Changes in profit or loss and/or other comprehensive income	13,020,533	-273,858	-3,647,690	9,098,985
Insurance revenue				
Contracts under the modified retrospective approach	489,098	0	0	489,098
Contracts under the fair value approach	0	0	0	0
Other contracts	15,926,992	0	0	15,926,992
Total insurance revenue	16,416,090	0	0	16,416,090
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>550,222</u>	<u>-3,656,434</u>	<u>-3,106,212</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	550,222	-7,240,860	-6,690,638
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	3,584,426	3,584,426
<i>Insurance service operating expenses</i>	<u>-3,000,192</u>	<u>-809,339</u>	<u>0</u>	<u>-3,809,531</u>
Amortisation of insurance acquisition cash flows	-3,000,192	0	0	-3,000,192
Changes that relate to future service (i.e. losses on onerous contracts)	0	-809,339	0	-809,339
Total insurance service expenses	-3,000,192	-259,117	-3,656,434	-6,915,743
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	13,415,898	-259,117	-3,656,434	9,500,347
Net insurance finance income/expenses	-395,364	-14,742	8,744	-401,362
Effect of exchange rate differences	-1	1	0	0
Cash flows	-11,756,800	0	3,908,830	-7,847,970
Premiums received for insurance contracts issued	-15,211,821	0	0	-15,211,821
Claims and other insurance service expenses paid, including investment components	0	0	3,908,830	3,908,830
Insurance acquisition cash flows	3,455,021	0	0	3,455,021
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-47,679,016	-2,255,083	1,367,328	-48,566,771
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-47,679,016	-2,255,083	1,367,328	-48,566,771

				in EUR
General model (BBA)	NON-LIFE		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-48,802,136	-1,254,416	-1,134,197	-51,190,749
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-48,802,136	-1,254,416	-1,134,197	-51,190,749
Changes in profit or loss and/or other comprehensive income	13,085,000	-657,672	191,509	12,618,837
Insurance revenue				
Contracts under the modified retrospective approach	639,624	0	0	639,624
Contracts under the fair value approach	0	0	0	0
Other contracts	13,182,085	0	0	13,182,085
Total insurance revenue	13,821,709	0	0	13,821,709
Insurance service expenses				
<u>Incurred claims</u>	<u>0</u>	<u>473,090</u>	<u>265,758</u>	<u>738,848</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	473,090	-5,207,323	-4,734,233
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	5,473,081	5,473,081
<u>Insurance service operating expenses</u>	<u>-2,466,907</u>	<u>-1,123,656</u>	<u>0</u>	<u>-3,590,563</u>
Amortisation of insurance acquisition cash flows	-2,466,907	0	0	-2,466,907
Changes that relate to future service (i.e. losses on onerous contracts)	0	-1,123,656	0	-1,123,656
Total insurance service expenses	-2,466,907	-650,566	265,758	-2,851,715
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	11,354,802	-650,566	265,758	10,969,994
Net insurance finance income/expenses	1,723,448	-6,867	-74,433	1,642,148
Effect of exchange rate differences	6,750	-239	184	6,695
Cash flows	-12,580,180	0	3,654,885	-8,925,295
Premiums received for insurance contracts issued	-16,298,397	0	0	-16,298,397
Claims and other insurance service expenses paid, including investment components	0	0	3,654,885	3,654,885
Insurance acquisition cash flows	3,718,217	0	0	3,718,217
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-48,297,316	-1,912,088	2,712,197	-47,497,207
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-48,297,316	-1,912,088	2,712,197	-47,497,207

General model (BBA)				in EUR
	Remaining coverage		LIFE	TOTAL
	Excluding the loss component	Loss component	Incurred claims	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-701,327,835	-28,845,103	-23,027,430	-753,200,368
Insurance contract assets	11,814,766	-43,334	-5,613,417	6,158,015
Insurance contract liabilities	-713,142,601	-28,801,769	-17,414,013	-759,358,383
Changes in profit or loss and/or other comprehensive income	58,418,121	236,502	-68,004,308	-9,349,685
Insurance revenue				
Contracts under the modified retrospective approach	5,578,500	0	0	5,578,500
Contracts under the fair value approach	2,564,454	0	0	2,564,454
Other contracts	19,337,188	0	0	19,337,188
Total insurance revenue	27,480,142	0	0	27,480,142
Insurance service expenses				
<u>Incurred claims</u>	<u>27</u>	<u>1,364,254</u>	<u>-15,463,390</u>	<u>-14,099,109</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	27	1,364,254	-13,945,652	-12,581,371
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-1,517,738	-1,517,738
<u>Insurance service operating expenses</u>	<u>-6,774,764</u>	<u>-1,021,617</u>	<u>0</u>	<u>-7,796,381</u>
Amortisation of insurance acquisition cash flows	-6,774,764	0	0	-6,774,764
Changes that relate to future service (i.e. losses on onerous contracts)	0	-1,021,617	0	-1,021,617
Total insurance service expenses	-6,774,737	342,637	-15,463,390	-21,895,490
Investment components excluded from insurance revenue and insurance service expenses	52,551,211	0	-52,551,210	1
Insurance service result	73,256,616	342,637	-68,014,600	5,584,653
Net insurance finance income/expenses	-14,842,718	-106,592	9,517	-14,939,793
Effect of exchange rate differences	4,520	457	775	5,752
Cash flows	-51,734,891	0	66,713,566	14,978,675
Premiums received for insurance contracts issued	-61,020,421	0	0	-61,020,421
Claims and other insurance service expenses paid, including investment components	0	0	66,713,566	66,713,566
Insurance acquisition cash flows	9,285,530	0	0	9,285,530
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-694,644,604	-28,608,601	-24,318,172	-747,571,377
Insurance contract assets	13,814,028	-113,243	-6,346,569	7,354,216
Insurance contract liabilities	-708,458,632	-28,495,358	-17,971,603	-754,925,593

				in EUR
General model (BBA)	Remaining coverage		LIFE	TOTAL
	Excluding the loss component	Loss component	Incurred claims	
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-859,575,881	-26,047,523	-23,314,653	-908,938,057
Insurance contract assets	19,250,302	-23,041	-4,667,362	14,559,899
Insurance contract liabilities	-878,826,183	-26,024,482	-18,647,291	-923,497,956
Changes in profit or loss and/or other comprehensive income	183,259,053	-959,452	-60,294,427	122,005,174
Insurance revenue				
Contracts under the modified retrospective approach	6,438,033	0	0	6,438,033
Contracts under the fair value approach	2,476,960	0	0	2,476,960
Other contracts	16,658,742	0	0	16,658,742
Total insurance revenue	25,573,735	0	0	25,573,735
Insurance service expenses				
<i>Incurred claims</i>	<u>14,247</u>	<u>1,137,234</u>	<u>-14,163,472</u>	<u>-13,011,991</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	14,247	1,137,234	-13,442,567	-12,291,086
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-720,905	-720,905
<i>Insurance service operating expenses</i>	<u>-6,111,978</u>	<u>-2,043,538</u>	<u>0</u>	<u>-8,155,516</u>
Amortisation of insurance acquisition cash flows	-6,111,978	0	0	-6,111,978
Changes that relate to future service (i.e. losses on onerous contracts)	0	-2,043,538	0	-2,043,538
Total insurance service expenses	-6,097,731	-906,304	-14,163,472	-21,167,507
Investment components excluded from insurance revenue and insurance service expenses	46,382,737	0	-46,382,737	0
Insurance service result	65,858,741	-906,304	-60,546,209	4,406,228
Net insurance finance income/expenses	117,294,829	-55,039	249,301	117,489,091
Effect of exchange rate differences	114,865	1,891	2,481	119,237
Cash flows	-53,207,599	0	60,802,796	7,595,197
Premiums received for insurance contracts issued	-62,074,608	0	0	-62,074,608
Claims and other insurance service expenses paid, including investment components	0	0	60,802,796	60,802,796
Insurance acquisition cash flows	8,867,009	0	0	8,867,009
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-729,524,428	-27,006,975	-22,806,284	-779,337,687
Insurance contract assets	13,777,550	-44,548	-5,024,534	8,708,468
Insurance contract liabilities	-743,301,978	-26,962,427	-17,781,750	-788,046,155

General model (BBA)	HEALTH			in EUR
	Remaining coverage		Incurred claims	TOTAL
	Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	336,807	-17,711,764	-334,227	-17,709,184
Insurance contract assets	99,798	-3	-14,956	84,839
Insurance contract liabilities	237,009	-17,711,761	-319,271	-17,794,023
Changes in profit or loss and/or other comprehensive income	848,312	14,226,955	-1,195,709	13,879,558
Insurance revenue				
Contracts under the modified retrospective approach	0	0	0	0
Contracts under the fair value approach	0	0	0	0
Other contracts	1,104,675	0	0	1,104,675
Total insurance revenue	1,104,675	0	0	1,104,675
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>15,486,802</u>	<u>-1,196,063</u>	<u>14,290,739</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	15,486,802	-1,184,571	14,302,231
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-11,492	-11,492
<i>Insurance service operating expenses</i>	<u>-110,587</u>	<u>-1,260,970</u>	<u>0</u>	<u>-1,371,557</u>
Amortisation of insurance acquisition cash flows	-110,587	0	0	-110,587
Changes that relate to future service (i.e. losses on onerous contracts)	0	-1,260,970	0	-1,260,970
Total insurance service expenses	-110,587	14,225,832	-1,196,063	12,919,182
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	994,088	14,225,832	-1,196,063	14,023,857
Net insurance finance income/expenses	-145,777	1,123	353	-144,301
Effect of exchange rate differences	1	0	1	2
Cash flows	-1,222,763	0	1,155,121	-67,642
Premiums received for insurance contracts issued	-1,358,201	0	0	-1,358,201
Claims and other insurance service expenses paid, including investment components	0	0	1,155,121	1,155,121
Insurance acquisition cash flows	135,438	0	0	135,438
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-37,646	-3,484,809	-374,817	-3,897,272
Insurance contract assets	99,798	-3	-14,956	84,839
Insurance contract liabilities	-137,444	-3,484,806	-359,861	-3,982,111

in EUR

General model (BBA)	HEALTH		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-192,224	-26,669,634	-3,671,872	-30,533,730
Insurance contract assets	99,797	-3	-14,956	84,838
Insurance contract liabilities	-292,021	-26,669,631	-3,656,916	-30,618,568
Changes in profit or loss and/or other comprehensive income	1,264,953	367,045	-1,199,102	432,896
Insurance revenue				
Contracts under the modified retrospective approach	0	0	0	0
Contracts under the fair value approach	0	0	0	0
Other contracts	1,079,609	0	0	1,079,609
Total insurance revenue	1,079,609	0	0	1,079,609
Insurance service expenses				
<u>Incurred claims</u>	<u>0</u>	<u>761,436</u>	<u>-1,227,810</u>	<u>-466,374</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	761,436	-1,230,676	-469,240
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	2,866	2,866
<u>Insurance service operating expenses</u>	<u>-119,940</u>	<u>-431,576</u>	<u>0</u>	<u>-551,516</u>
Amortisation of insurance acquisition cash flows	-119,940	0	0	-119,940
Changes that relate to future service (i.e. losses on onerous contracts)	0	-431,576	0	-431,576
Total insurance service expenses	-119,940	329,860	-1,227,810	-1,017,890
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	959,669	329,860	-1,227,810	61,719
Net insurance finance income/expenses	305,284	37,185	28,708	371,177
Effect of exchange rate differences	0	0	0	0
Cash flows	-970,376	0	1,245,347	274,971
Premiums received for insurance contracts issued	-1,081,444	0	0	-1,081,444
Claims and other insurance service expenses paid, including investment components	0	0	1,245,347	1,245,347
Insurance acquisition cash flows	111,068	0	0	111,068
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	102,353	-26,302,590	-3,625,627	-29,825,864
Insurance contract assets	92,086	-3	-17,653	74,430
Insurance contract liabilities	10,267	-26,302,587	-3,607,974	-29,900,294

PREMIUM ALLOCATION APPROACH (PAA)	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non- financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-114,332,893	-11,921,625	-649,978,790	-60,360,897	-836,594,205
Insurance contract assets	13,571,145	48,751	-5,912,270	-730,039	6,977,587
Insurance contract liabilities	-127,904,038	-11,970,376	-644,066,520	-59,630,858	-843,571,792
Changes in profit or loss and/or other comprehensive income	461,414,640	-6,758,963	-380,586,980	-5,695,385	68,373,312
Insurance revenue	536,367,063	0	0	0	536,367,063
Insurance service expenses					
<u>Incurred claims</u>	<u>0</u>	<u>0</u>	<u>-370,479,858</u>	<u>-5,158,750</u>	<u>-375,638,608</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	0	-335,802,061	-19,271,670	-355,073,731
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-34,677,797	14,112,920	-20,564,877
<u>Insurance service operating expenses</u>	<u>-77,984,858</u>	<u>-6,759,080</u>	<u>0</u>	<u>0</u>	<u>-84,743,938</u>
Amortisation of insurance acquisition cash flows	-77,984,858	0	0	0	-77,984,858
Changes that relate to future service (i.e. losses on onerous contracts)	0	-6,759,080	0	0	-6,759,080
Total insurance service expenses	-77,984,858	-6,759,080	-370,479,858	-5,158,750	-460,382,546
Investment components excluded from insurance revenue and insurance service expenses	3,030,523	0	-3,030,523	0	0
Insurance service result	458,382,205	-6,759,080	-370,479,858	-5,158,750	75,984,517
Net insurance finance income/expenses	0	0	-7,107,839	-538,448	-7,646,287
Effect of exchange rate differences	3,032,435	117	-2,999,283	1,813	35,082
Cash flows	-501,728,208	0	321,975,855	0	-179,752,353
Premiums received for insurance contracts issued	-590,575,738	0	0	0	-590,575,738
Claims and other insurance service expenses paid, including investment components	0	0	321,975,855	0	321,975,855
Insurance acquisition cash flows	88,847,530	0	0	0	88,847,530
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-154,646,461	-18,680,588	-708,589,915	-66,056,282	-947,973,246
Insurance contract assets	5,769,693	1,045	-1,646,147	-120,403	4,004,188
Insurance contract liabilities	-160,416,154	-18,681,633	-706,943,768	-65,935,879	-951,977,434

in EUR

PREMIUM ALLOCATION APPROACH (PAA)	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non- financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-102,713,481	-8,158,062	-606,841,189	-54,842,727	-772,555,459
Insurance contract assets	3,477,631	-15,480	-656,772	54,249	2,859,628
Insurance contract liabilities	-106,191,112	-8,142,582	-606,184,417	-54,896,976	-775,415,087
Changes in profit or loss and/or other comprehensive income	397,391,994	-3,444,053	-306,926,806	-5,503,321	81,517,814
Insurance revenue	460,486,150	0	0	0	460,486,150
Insurance service expenses					
<i>Incurred claims</i>	<u>0</u>	<u>0</u>	<u>-337,518,243</u>	<u>-7,533,017</u>	<u>-345,051,260</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	0	-266,581,111	-14,350,877	-280,931,988
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-70,937,132	6,817,860	-64,119,272
<i>Insurance service operating expenses</i>	<u>-66,356,098</u>	<u>-3,445,809</u>	<u>0</u>	<u>0</u>	<u>-69,801,907</u>
Amortisation of insurance acquisition cash flows	-66,356,098	0	0	0	-66,356,098
Changes that relate to future service (i.e. losses on onerous contracts)	0	-3,445,809	0	0	-3,445,809
Total insurance service expenses	-66,356,098	-3,445,809	-337,518,243	-7,533,017	-414,853,167
Investment components excluded from insurance revenue and insurance service expenses	3,224,850	0	-3,224,850	0	0
Insurance service result	394,130,052	-3,445,809	-337,518,243	-7,533,017	45,632,983
Net insurance finance income/expenses	0	0	33,664,154	2,011,566	35,675,720
Effect of exchange rate differences	3,261,942	1,756	-3,072,717	18,130	209,111
Cash flows	-427,598,410	0	262,412,569	0	-165,185,841
Premiums received for insurance contracts issued	-500,826,727	0	0	0	-500,826,727
Claims and other insurance service expenses paid, including investment components	0	0	262,412,569	0	262,412,569
Insurance acquisition cash flows	73,228,317	0	0	0	73,228,317
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-132,919,897	-11,602,115	-651,355,426	-60,346,048	-856,223,486
Insurance contract assets	12,822,280	-121,099	-2,951,577	-149,462	9,600,142
Insurance contract liabilities	-145,742,177	-11,481,016	-648,403,849	-60,196,586	-865,823,628

PREMIUM ALLOCATION APPROACH (PAA)	Remaining coverage		LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-1,198	0	0	0	-1,198
Insurance contract assets	0	0	0	0	0
Insurance contract liabilities	-1,198	0	0	0	-1,198
Changes in profit or loss and/or other comprehensive income	531	0	-46	0	485
Insurance revenue	709	0	0	0	709
Insurance service expenses					
<u>Incurred claims</u>	<u>0</u>	<u>0</u>	<u>-46</u>	<u>0</u>	<u>-46</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	0	-46	0	-46
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	0	0	0
<u>Insurance service operating expenses</u>	<u>-178</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-178</u>
Amortisation of insurance acquisition cash flows	-178	0	0	0	-178
Changes that relate to future service (i.e. losses on onerous contracts)	0	0	0	0	0
Total insurance service expenses	-178	0	-46	0	-224
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	531	0	-46	0	485
Net insurance finance income/expenses	0	0	0	0	0
Effect of exchange rate differences	0	0	0	0	0
Cash flows	191	0	46	0	237
Premiums received for insurance contracts issued	13	0	0	0	13
Claims and other insurance service expenses paid, including investment components	0	0	46	0	46
Insurance acquisition cash flows	178	0	0	0	178
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-476	0	0	0	-476
Insurance contract assets	0	0	0	0	0
Insurance contract liabilities	-476	0	0	0	-476

in EUR

PREMIUM ALLOCATION APPROACH (PAA)	Remaining coverage		LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non- financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-1,253	0	0	0	-1,253
Insurance contract assets	0	0	0	0	0
Insurance contract liabilities	-1,253	0	0	0	-1,253
Changes in profit or loss and/or other comprehensive income	742	0	0	1	743
Insurance revenue	741	0	0	0	741
Insurance service expenses					
<i>Incurred claims</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	0	0	0	0
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	0	0	0
<i>Insurance service operating expenses</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Amortisation of insurance acquisition cash flows	0	0	0	0	0
Changes that relate to future service (i.e. losses on onerous contracts)	0	0	0	0	0
Total insurance service expenses	0	0	0	0	0
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	741	0	0	0	741
Net insurance finance income/expenses	0	0	0	0	0
Effect of exchange rate differences	1	0	0	1	2
Cash flows	13	0	0	0	13
Premiums received for insurance contracts issued	13	0	0	0	13
Claims and other insurance service expenses paid, including investment components	0	0	0	0	0
Insurance acquisition cash flows	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-498	0	0	0	-498
Insurance contract assets	0	0	0	0	0
Insurance contract liabilities	-498	0	0	0	-498

PREMIUM ALLOCATION APPROACH (PAA)	Remaining coverage		HEALTH Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	924,298	-185,172	-23,822,029	-2,849,357	-25,932,260
Insurance contract assets	4,497	0	-2,631	-132	1,734
Insurance contract liabilities	919,801	-185,172	-23,819,398	-2,849,225	-25,933,994
Changes in profit or loss and/or other comprehensive income	100,264,288	-25,943,650	-118,285,855	46,656	-43,918,561
Insurance revenue	103,099,280	0	0	0	103,099,280
Insurance service expenses					
<i>Incurred claims</i>	<u>0</u>	<u>0</u>	<u>-118,190,852</u>	<u>56,463</u>	<u>-118,134,389</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	0	-118,741,777	-2,620,196	-121,361,973
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	550,925	2,676,659	3,227,584
<i>Insurance service operating expenses</i>	<u>-2,834,993</u>	<u>-25,943,650</u>	<u>0</u>	<u>0</u>	<u>-28,778,643</u>
Amortisation of insurance acquisition cash flows	-2,834,993	0	0	0	-2,834,993
Changes that relate to future service (i.e. losses on onerous contracts)	0	-25,943,650	0	0	-25,943,650
Total insurance service expenses	-2,834,993	-25,943,650	-118,190,852	56,463	-146,913,032
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	100,264,287	-25,943,650	-118,190,852	56,463	-43,813,752
Net insurance finance income/expenses	0	0	-95,003	-9,806	-104,809
Effect of exchange rate differences	1	0	0	-1	0
Cash flows	-100,188,352	0	119,912,273	0	19,723,921
Premiums received for insurance contracts issued	-102,693,045	0	0	0	-102,693,045
Claims and other insurance service expenses paid, including investment components	0	0	119,912,273	0	119,912,273
Insurance acquisition cash flows	2,504,693	0	0	0	2,504,693
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	1,000,232	-26,128,822	-22,195,611	-2,802,699	-50,126,900
Insurance contract assets	4,497	0	-2,631	-132	1,734
Insurance contract liabilities	995,735	-26,128,822	-22,192,980	-2,802,567	-50,128,634

PREMIUM ALLOCATION APPROACH (PAA)

	Remaining coverage		HEALTH		TOTAL
	Excluding the loss component	Loss component	Incurred claims Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	1,765,090	-1,461,972	-18,498,112	-2,491,523	-20,686,517
Insurance contract assets	4,497	0	-2,631	-132	1,734
Insurance contract liabilities	1,760,593	-1,461,972	-18,495,481	-2,491,391	-20,688,251
Changes in profit or loss and/or other comprehensive income	98,773,292	996,878	-99,959,906	-252,741	-442,477
Insurance revenue	100,977,669	0	0	0	100,977,669
Insurance service expenses					
<i>Incurred claims</i>	<u>0</u>	<u>0</u>	<u>-99,980,922</u>	<u>-255,251</u>	<u>-100,236,173</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	0	-100,665,450	-2,466,597	-103,132,047
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	684,528	2,211,346	2,895,874
<i>Insurance service operating expenses</i>	<u>-2,204,377</u>	<u>996,878</u>	<u>0</u>	<u>0</u>	<u>-1,207,499</u>
Amortisation of insurance acquisition cash flows	-2,204,377	0	0	0	-2,204,377
Changes that relate to future service (i.e. losses on onerous contracts)	0	996,878	0	0	996,878
Total insurance service expenses	-2,204,377	996,878	-99,980,922	-255,251	-101,443,672
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	98,773,292	996,878	-99,980,922	-255,251	-466,003
Net insurance finance income/expenses	0	0	21,016	2,510	23,526
Effect of exchange rate differences	0	0	0	0	0
Cash flows	-98,859,132	0	97,106,061	0	-1,753,071
Premiums received for insurance contracts issued	-100,904,695	0	0	0	-100,904,695
Claims and other insurance service expenses paid, including investment components	0	0	97,106,061	0	97,106,061
Insurance acquisition cash flows	2,045,563	0	0	0	2,045,563
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	1,679,250	-465,094	-21,351,957	-2,744,264	-22,882,065
Insurance contract assets	4,497	0	-2,631	-132	1,734
Insurance contract liabilities	1,674,753	-465,094	-21,349,326	-2,744,132	-22,883,799

in EUR

VARIABLE FEE APPROACH (VFA)	LIFE		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-468,769,964	-2,297,618	-9,109,713	-480,177,295
Insurance contract assets	17,472	-13,642	0	3,830
Insurance contract liabilities	-468,787,436	-2,283,976	-9,109,713	-480,181,125
Changes in profit or loss and/or other comprehensive income	2,515,753	696,115	-36,446,829	-33,234,961
Insurance revenue				
Contracts under the modified retrospective approach	4,315,304	0	0	4,315,304
Contracts under the fair value approach	431,107	0	0	431,107
Other contracts	9,458,542	0	0	9,458,542
Total insurance revenue	14,204,953	0	0	14,204,953
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>183,238</u>	<u>-5,337,316</u>	<u>-5,154,078</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	183,238	-5,176,735	-4,993,497
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-160,581	-160,581
<i>Insurance service operating expenses</i>	<u>-5,100,894</u>	<u>512,876</u>	<u>0</u>	<u>-4,588,018</u>
Amortisation of insurance acquisition cash flows	-5,100,894	0	0	-5,100,894
Changes that relate to future service (i.e. losses on onerous contracts)	0	512,876	0	512,876
Total insurance service expenses	-5,100,894	696,114	-5,337,316	-9,742,096
Investment components excluded from insurance revenue and insurance service expenses	31,050,818	0	-31,050,818	0
Insurance service result	40,154,877	696,114	-36,388,134	4,462,857
Net insurance finance income/expenses	-37,639,177	0	-58,696	-37,697,873
Effect of exchange rate differences	53	1	1	55
Cash flows	-50,350,631	0	35,227,369	-15,123,262
Premiums received for insurance contracts issued	-58,131,278	0	0	-58,131,278
Claims and other insurance service expenses paid, including investment components	0	0	35,227,369	35,227,369
Insurance acquisition cash flows	7,780,647	0	0	7,780,647
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-516,604,843	-1,601,503	-10,329,173	-528,535,519
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-516,604,843	-1,601,503	-10,329,173	-528,535,519

	LIFE			in EUR
VARIABLE FEE APPROACH (VFA)	Remaining coverage		Incurred claims	TOTAL
	Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-522,549,932	-297,865	-9,363,656	-532,211,453
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-522,549,932	-297,865	-9,363,656	-532,211,453
Changes in profit or loss and/or other comprehensive income	104,287,207	-1,170,130	-31,523,491	71,593,586
Insurance revenue				
Contracts under the modified retrospective approach	4,590,866	0	0	4,590,866
Contracts under the fair value approach	459,041	0	0	459,041
Other contracts	7,440,663	0	0	7,440,663
Total insurance revenue	12,490,570	0	0	12,490,570
Insurance service expenses				
<u>Incurred claims</u>	<u>0</u>	<u>98,837</u>	<u>-4,213,886</u>	<u>-4,115,049</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	98,837	-4,248,222	-4,149,385
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	34,336	34,336
<u>Insurance service operating expenses</u>	<u>-4,523,927</u>	<u>-1,267,915</u>	<u>0</u>	<u>-5,791,842</u>
Amortisation of insurance acquisition cash flows	-4,523,927	0	0	-4,523,927
Changes that relate to future service (i.e. losses on onerous contracts)	0	-1,267,915	0	-1,267,915
Total insurance service expenses	-4,523,927	-1,169,078	-4,213,886	-9,906,891
Investment components excluded from insurance revenue and insurance service expenses	27,397,567	0	-27,397,567	0
Insurance service result	35,364,210	-1,169,078	-31,611,453	2,583,679
Net insurance finance income/expenses	68,871,820	0	86,702	68,958,522
Effect of exchange rate differences	51,177	-1,052	1,260	51,385
Cash flows	-46,211,341	0	31,762,416	-14,448,925
Premiums received for insurance contracts issued	-53,333,670	0	0	-53,333,670
Claims and other insurance service expenses paid, including investment components	0	0	31,762,416	31,762,416
Insurance acquisition cash flows	7,122,329	0	0	7,122,329
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-464,474,066	-1,467,995	-9,124,731	-475,066,792
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-464,474,066	-1,467,995	-9,124,731	-475,066,792

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

				in EUR
General model (BBA)	NON-LIFE		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-45,692,874	-1,981,225	1,150,002	-46,524,097
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-45,692,874	-1,981,225	1,150,002	-46,524,097
Changes in profit or loss and/or other comprehensive income	12,715,230	-138,213	-3,380,156	9,196,861
Insurance revenue				
Contracts under the modified retrospective approach	489,097	0	0	489,097
Contracts under the fair value approach	0	0	0	0
Other contracts	15,058,680	0	0	15,058,680
Total insurance revenue	15,547,777	0	0	15,547,777
Insurance service expenses				
<u>Incurred claims</u>	<u>0</u>	<u>481,076</u>	<u>-3,389,052</u>	<u>-2,907,975</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	481,076	-7,006,471	-6,525,395
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	3,617,420	3,617,420
<u>Insurance service operating expenses</u>	<u>-2,465,474</u>	<u>-604,548</u>	<u>0</u>	<u>-3,070,022</u>
Amortisation of insurance acquisition cash flows	-2,465,474	0	0	-2,465,474
Changes that relate to future service (i.e. losses on onerous contracts)	0	-604,548	0	-604,548
Total insurance service expenses	-2,465,474	-123,472	-3,389,052	-5,977,998
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	13,082,303	-123,472	-3,389,052	9,569,779
Net insurance finance income/expenses	-367,073	-14,742	8,896	-372,919
Cash flows	-11,684,516	0	3,623,297	-8,061,219
Premiums received for insurance contracts issued	-14,521,588	0	0	-14,521,588
Claims and other insurance service expenses paid, including investment components	0	0	3,623,297	3,623,297
Insurance acquisition cash flows	2,837,071	0	0	2,837,071
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-44,662,160	-2,119,438	1,393,143	-45,388,455
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-44,662,160	-2,119,438	1,393,143	-45,388,455

General model (BBA)	NON-LIFE			in EUR
	Remaining coverage		Incurred claims	TOTAL
	Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-45,511,981	-1,254,416	-1,051,896	-47,818,293
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-45,511,981	-1,254,416	-1,051,896	-47,818,293
Changes in profit or loss and/or other comprehensive income	12,504,438	-488,971	491,311	12,506,778
Insurance revenue				
Contracts under the modified retrospective approach	639,624	0	0	639,624
Contracts under the fair value approach	0	0	0	0
Other contracts	12,305,625	0	0	12,305,625
Total insurance revenue	12,945,249	0	0	12,945,249
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>390,276</u>	<u>566,090</u>	<u>956,366</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	390,276	-4,910,627	-4,520,351
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	5,476,717	5,476,717
<i>Insurance service operating expenses</i>	<u>-2,006,691</u>	<u>-872,381</u>	<u>0</u>	<u>-2,879,072</u>
Amortisation of insurance acquisition cash flows	-2,006,691	0	0	-2,006,691
Changes that relate to future service (i.e. losses on onerous contracts)	0	-872,381	0	-872,381
Total insurance service expenses	-2,006,691	-482,104	566,090	-1,922,706
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Insurance service result	10,938,558	-482,104	566,090	11,022,543
Net insurance finance income/expenses	1,565,881	-6,867	-74,779	1,484,234
Cash flows	-12,114,390	0	3,341,201	-8,773,189
Premiums received for insurance contracts issued	-14,926,756	0	0	-14,926,756
Claims and other insurance service expenses paid, including investment components	0	0	3,341,201	3,341,201
Insurance acquisition cash flows	2,812,366	0	0	2,812,366
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-45,121,932	-1,743,387	2,780,615	-44,084,704
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-45,121,932	-1,743,387	2,780,615	-44,084,704

	LIFE			in EUR
General model (BBA)	Remaining coverage Excluding the loss component	Loss component	Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-626,216,860	-22,943,777	-20,609,803	-669,770,440
Insurance contract assets	11,611,742	-20,243	-5,519,973	6,071,526
Insurance contract liabilities	-637,828,602	-22,923,534	-15,089,830	-675,841,966
Changes in profit or loss and/or other comprehensive income	48,430,518	529,900	-56,772,325	-7,811,907
Insurance revenue				
Contracts under the modified retrospective approach	5,578,501	0	0	5,578,501
Contracts under the fair value approach	2,043,243	0	0	2,043,243
Other contracts	11,222,772	0	0	11,222,772
Total insurance revenue	18,844,516	0	0	18,844,516
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>484,224</u>	<u>-9,660,207</u>	<u>-9,175,983</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	484,224	-9,166,728	-8,682,504
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-493,479	-493,479
<i>Insurance service operating expenses</i>	<u>-4,284,610</u>	<u>131,273</u>	<u>0</u>	<u>-4,153,337</u>
Amortisation of insurance acquisition cash flows	-4,284,610	0	0	-4,284,610
Changes that relate to future service (i.e. losses on onerous contracts)	0	131,273	0	131,273
Total insurance service expenses	-4,284,610	615,497	-9,660,207	-13,329,320
Investment components excluded from insurance revenue and insurance service expenses	47,116,541	0	-47,116,541	0
Insurance service result	61,676,446	615,497	-56,776,748	5,515,196
Net insurance finance income/expenses	-13,245,928	-85,597	4,423	-13,327,102
Cash flows	-37,885,715	0	56,177,715	18,292,000
Premiums received for insurance contracts issued	-43,468,273	0	0	-43,468,273
Claims and other insurance service expenses paid, including investment components	0	0	56,177,715	56,177,715
Insurance acquisition cash flows	5,582,558	0	0	5,582,558
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-615,672,057	-22,413,877	-21,204,413	-659,290,347
Insurance contract assets	13,775,723	-109,494	-6,335,226	7,331,003
Insurance contract liabilities	-629,447,780	-22,304,383	-14,869,187	-666,621,350

General model (BBA)				in EUR
	Remaining coverage		LIFE	
	Excluding the loss component	Loss component	Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-776,898,224	-20,376,116	-21,020,082	-818,294,423
Insurance contract assets	18,938,073	-23,019	-4,639,654	14,275,401
Insurance contract liabilities	-795,836,298	-20,353,097	-16,380,429	-832,569,824
Changes in profit or loss and/or other comprehensive income	159,383,468	154,430	-50,701,165	108,836,733
Insurance revenue				
Contracts under the modified retrospective approach	6,438,033	0	0	6,438,033
Contracts under the fair value approach	1,942,743	0	0	1,942,743
Other contracts	9,601,493	0	0	9,601,493
Total insurance revenue	17,982,269	0	0	17,982,269
Insurance service expenses				
<i>Incurred claims</i>	<u>0</u>	<u>350,192</u>	<u>-8,722,170</u>	<u>-8,371,978</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	350,192	-8,918,913	-8,568,721
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	196,743	196,743
<i>Insurance service operating expenses</i>	<u>-4,137,837</u>	<u>-138,621</u>	<u>0</u>	<u>-4,276,458</u>
Amortisation of insurance acquisition cash flows	-4,137,837	0	0	-4,137,837
Changes that relate to future service (i.e. losses on onerous contracts)	0	-138,621	0	-138,621
Total insurance service expenses	-4,137,837	211,571	-8,722,170	-12,648,436
Investment components excluded from insurance revenue and insurance service expenses	42,215,620	0	-42,215,620	0
Insurance service result	56,060,052	211,571	-50,937,790	5,333,833
Net insurance finance income/expenses	103,323,416	-57,141	236,625	103,502,900
Cash flows	-38,732,105	0	50,975,802	12,243,696
Premiums received for insurance contracts issued	-43,794,900	0	0	-43,794,900
Claims and other insurance service expenses paid, including investment components	0	0	50,975,802	50,975,802
Insurance acquisition cash flows	5,062,794	0	0	5,062,794
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-656,246,862	-20,221,686	-20,745,446	-697,213,993
Insurance contract assets	13,529,163	-22,242	-4,949,662	8,557,259
Insurance contract liabilities	-669,776,025	-20,199,443	-15,795,785	-705,771,253

PREMIUM ALLOCATION APPROACH (PAA)

	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-91,118,923	-10,939,181	-368,808,105	-32,896,433	-503,762,643
Insurance contract assets	6,323,803	-11,548	-4,314,241	-674,061	1,323,954
Insurance contract liabilities	-97,442,727	-10,927,634	-364,493,864	-32,222,373	-505,086,597
Changes in profit or loss and/or other comprehensive income	263,081,825	-6,764,068	-211,648,771	-3,222,351	41,446,634
Insurance revenue	314,791,725	0	0	0	314,791,725
Insurance service expenses					
<i>Incurred claims</i>	<u>0</u>	<u>0</u>	<u>-207,976,415</u>	<u>-2,987,091</u>	<u>-210,963,506</u>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	0	-190,530,099	-9,008,919	-199,539,018
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-17,446,316	6,021,828	-11,424,488
<i>Insurance service operating expenses</i>	<u>-51,709,900</u>	<u>-6,764,068</u>	<u>0</u>	<u>0</u>	<u>-58,473,968</u>
Amortisation of insurance acquisition cash flows	-51,709,900	0	0	0	-51,709,900
Changes that relate to future service (i.e. losses on onerous contracts)	0	-6,764,068	0	0	-6,764,068
Total insurance service expenses	-51,709,900	-6,764,068	-207,976,415	-2,987,091	-269,437,474
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	263,081,825	-6,764,068	-207,976,415	-2,987,091	45,354,251
Net insurance finance income/expenses	0	0	-3,672,356	-235,260	-3,907,617
Cash flows	-296,299,930	0	192,555,290	0	-103,744,640
Premiums received for insurance contracts issued	-355,141,692	0	0	0	-355,141,692
Claims and other insurance service expenses paid, including investment components	0	0	192,555,290	0	192,555,290
Insurance acquisition cash flows	58,841,762	0	0	0	58,841,762
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-124,337,028	-17,703,249	-387,901,586	-36,118,785	-566,060,648
Insurance contract assets	549,058	0	-263,904	-7,132	278,021
Insurance contract liabilities	-124,886,085	-17,703,249	-387,637,682	-36,111,653	-566,338,670

PREMIUM ALLOCATION APPROACH (PAA)

	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-83,543,232	-7,406,400	-322,224,333	-26,728,761	-439,902,725
Insurance contract assets	1,462,074	-12,767	-561,859	23,501	910,948
Insurance contract liabilities	-85,005,305	-7,393,632	-321,662,474	-26,752,262	-440,813,673
Changes in profit or loss and/or other comprehensive income	227,560,054	-3,321,442	-187,845,916	-5,233,548	31,159,148
Insurance revenue	272,549,979	0	0	0	272,549,979
Insurance service expenses					
<i>Incurring claims</i>	<u>0</u>	<u>0</u>	<u>-213,430,749</u>	<u>-6,387,280</u>	<u>-219,818,029</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	0	-174,084,028	-8,411,885	-182,495,913
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-39,346,721	2,024,605	-37,322,116
<i>Insurance service operating expenses</i>	<u>-44,989,926</u>	<u>-3,321,442</u>	<u>0</u>	<u>0</u>	<u>-48,311,367</u>
Amortisation of insurance acquisition cash flows	-44,989,926	0	0	0	-44,989,926
Changes that relate to future service (i.e. losses on onerous contracts)	0	-3,321,442	0	0	-3,321,442
Total insurance service expenses	-44,989,926	-3,321,442	-213,430,749	-6,387,280	-268,129,396
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0	0
Insurance service result	227,560,054	-3,321,442	-213,430,749	-6,387,280	4,420,583
Net insurance finance income/expenses	0	0	25,584,833	1,153,732	26,738,565
Cash flows	-247,963,453	0	150,230,798	0	-97,732,655
Premiums received for insurance contracts issued	-295,643,123	0	0	0	-295,643,123
Claims and other insurance service expenses paid, including investment components	0	0	150,230,798	0	150,230,798
Insurance acquisition cash flows	47,679,670	0	0	0	47,679,670
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-103,946,631	-10,727,841	-359,839,451	-31,962,309	-506,476,232
Insurance contract assets	1,773,219	-120,536	-13,121	8,953	1,648,515
Insurance contract liabilities	-105,719,850	-10,607,305	-359,826,330	-31,971,262	-508,124,747

in EUR

VARIABLE FEE APPROACH (VFA)	Remaining coverage		LIFE	TOTAL
	Excluding the loss component	Loss component	Incurred claims	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-450,557,148	-1,565,508	-8,835,951	-460,958,607
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-450,557,148	-1,565,508	-8,835,951	-460,958,607
Changes in profit or loss and/or other comprehensive income	3,306,813	335,718	-35,027,458	-31,384,928
Insurance revenue				
Contracts under the modified retrospective approach	4,315,303	0	0	4,315,303
Contracts under the fair value approach	331,908	0	0	331,908
Other contracts	9,011,643	0	0	9,011,643
Total insurance revenue	13,658,854	0	0	13,658,854
Insurance service expenses				
<i>Incurred claims</i>	<i>0</i>	<i>161,648</i>	<i>-4,932,313</i>	<i>-4,770,665</i>
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	161,648	-4,741,116	-4,579,468
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-191,197	-191,197
<i>Insurance service operating expenses</i>	<i>-4,899,792</i>	<i>174,070</i>	<i>0</i>	<i>-4,725,722</i>
Amortisation of insurance acquisition cash flows	-4,899,792	0	0	-4,899,792
Changes that relate to future service (i.e. losses on onerous contracts)	0	174,070	0	174,070
Total insurance service expenses	-4,899,792	335,718	-4,932,313	-9,496,387
Investment components excluded from insurance revenue and insurance service expenses	30,037,853	0	-30,037,853	0
Insurance service result	38,796,915	335,718	-34,970,166	4,162,467
Net insurance finance income/expenses	-35,490,102	0	-57,292	-35,547,395
Cash flows				
Premiums received for insurance contracts issued	-55,942,153	0	0	-55,942,153
Claims and other insurance service expenses paid, including investment components	0	0	33,858,758	33,858,758
Insurance acquisition cash flows	7,346,557	0	0	7,346,557
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-495,845,931	-1,229,790	-10,004,651	-507,080,373
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-495,845,931	-1,229,790	-10,004,651	-507,080,373

in EUR

VARIABLE FEE APPROACH (VFA)	LIFE		Incurred claims	TOTAL
	Remaining coverage Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-500,299,268	-297,238	-8,889,611	-509,486,117
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-500,299,268	-297,238	-8,889,611	-509,486,117
Changes in profit or loss and/or other comprehensive income	97,908,664	-403,515	-30,366,248	67,138,901
Insurance revenue				
Contracts under the modified retrospective approach	4,590,866	0	0	4,590,866
Contracts under the fair value approach	347,649	0	0	347,649
Other contracts	7,072,067	0	0	7,072,067
Total insurance revenue	12,010,582	0	0	12,010,582
Insurance service expenses				
<i>Incurring claims</i>	<u>0</u>	<u>52,085</u>	<u>-4,258,334</u>	<u>-4,206,249</u>
Incurring claims (excluding investment components) and other incurred insurance service expenses	0	52,085	-4,055,488	-4,003,404
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-202,846	-202,846
<i>Insurance service operating expenses</i>	<u>-4,347,001</u>	<u>-455,599</u>	<u>0</u>	<u>-4,802,600</u>
Amortisation of insurance acquisition cash flows	-4,347,001	0	0	-4,347,001
Changes that relate to future service (i.e. losses on onerous contracts)	0	-455,599	0	-455,599
Total insurance service expenses	-4,347,001	-403,515	-4,258,334	-9,008,850
Investment components excluded from insurance revenue and insurance service expenses	26,190,601	0	-26,190,601	0
Insurance service result	33,854,182	-403,515	-30,448,935	3,001,732
Net insurance finance income/expenses	64,054,482	0	82,687	64,137,169
Cash flows	-44,483,057	0	30,386,448	-14,096,609
Premiums received for insurance contracts issued	-51,283,863	0	0	-51,283,863
Claims and other insurance service expenses paid, including investment components	0	0	30,386,448	30,386,448
Insurance acquisition cash flows	6,800,806	0	0	6,800,806
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-446,873,661	-700,753	-8,869,411	-456,443,825
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-446,873,661	-700,753	-8,869,411	-456,443,825

3.1.4 The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin

The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of the Triglav Group

GENERAL MODEL (BBA)							NON-LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total Contractual service margin	TOTAL	
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts				
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-27,876,324	-5,736,862	-617,898	0	-15,586,703	-16,204,601	-49,817,787		
Insurance contract assets	0	0	0	0	0	0	0		
Insurance contract liabilities	-27,876,324	-5,736,862	-617,898	0	-15,586,703	-16,204,601	-49,817,787		
Changes in the statement of profit or loss and other comprehensive income	8,516,730	66,767	152,641	0	362,848	515,489	9,098,986		
Changes that relate to future services									
Changes in estimates that adjust the contractual service margin	114,496	-70,050	-2,114	0	-59,795	-61,909	-17,463		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	-96,484	-1,823	0	0	-204,791	-204,791	-303,098		
Effects of contracts initially recognised in the period	4,383,242	-1,406,786	0	0	-3,481,797	-3,481,797	-505,341		
Total changes that relate to future services	4,401,254	-1,478,659	-2,114	0	-3,746,383	-3,748,497	-825,902		
Changes that relate to current services									
Contractual service margin recognised in profit or loss for service provided	0	0	159,593	0	4,177,317	4,336,910	4,336,910		
Release of the risk adjustment for non-financial risk	0	1,361,521	0	0	0	0	1,361,521		
Experience adjustment	1,043,391	0	0	0	0	0	1,043,391		
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0		
Total changes that relate to current services	1,043,391	1,361,521	159,593	0	4,177,317	4,336,910	6,741,822		
Changes that relate to past services									
Changes in fulfillment cash flows relating to incurred claims	3,322,326	262,100	0	0	0	0	3,584,426		
Total changes that relate to past services	3,322,326	262,100	0	0	0	0	3,584,426		
Insurance service result	8,766,971	144,962	157,479	0	430,934	588,413	9,500,346		
Net finance income/expenses from insurance contracts	-250,244	-78,195	-4,839	0	-68,084	-72,923	-401,362		
Effect of exchange rate differences	3	0	1	0	-2	-1	1		
Cash flows	-7,847,970	0	0	0	0	0	-7,847,970		
Premiums received	-15,211,821	0	0	0	0	0	-15,211,821		
Claims and other insurance service expenses paid, including investment component	3,908,830	0	0	0	0	0	3,908,830		
Insurance acquisition cash flows	3,455,021	0	0	0	0	0	3,455,021		
Final balance of net insurance contract assets/liabilities as at 30 June 2023	-27,207,564	-5,670,095	-465,257	0	-15,223,855	-15,689,112	-48,566,771		
Insurance contract assets	0	0	0	0	0	0	0		
Insurance contract liabilities	-27,207,564	-5,670,095	-465,257	0	-15,223,855	-15,689,112	-48,566,771		

GENERAL MODEL (BBA)							NON-LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contractual service margin			Total Contractual service margin	TOTAL	
			Contracts under the fair value approach	Other contracts					
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-32,270,670	-7,476,676	-786,599	0	-10,656,804	-11,443,403	-51,190,749	0	
Insurance contract assets	0	0	0	0	0	0	0	0	
Insurance contract liabilities	-32,270,670	-7,476,676	-786,599	0	-10,656,804	-11,443,403	-51,190,749	0	
Changes in the statement of profit or loss and other comprehensive income	12,384,231	409,048	186,425	0	-360,867	-174,442	12,618,837		
Changes that relate to future services									
Changes in estimates that adjust the contractual service margin	-254,780	-944,878	24,603	0	1,159,114	1,183,717	-15,941		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	34,420	-1,989	-4,683	0	-896,713	-901,396	-868,965		
Effects of contracts initially recognised in the period	3,950,542	-920,476	0	0	-3,284,553	-3,284,553	-254,487		
Total changes that relate to future services	3,730,182	-1,867,343	19,920	0	-3,022,152	-3,002,232	-1,139,393		
Changes that relate to current services									
Contractual service margin recognised in profit or loss for service provided	0	0	171,795	0	2,655,612	2,827,407	2,827,407		
Release of the risk adjustment for non-financial risk	0	1,493,570	0	0	0	0	1,493,570		
Experience adjustment	2,315,327	0	0	0	0	0	2,315,327		
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0		
Total changes that relate to current services	2,315,327	1,493,570	171,795	0	2,655,612	2,827,407	6,636,304		
Changes that relate to past services									
Changes in fulfillment cash flows relating to incurred claims	4,997,800	475,281	0	0	0	0	5,473,081		
Total changes that relate to past services	4,997,800	475,281	0	0	0	0	5,473,081		
Insurance service result	11,043,309	101,508	191,715	0	-366,540	-174,825	10,969,992		
Net finance income/expenses from insurance contracts	1,335,928	307,185	-5,291	0	4,326	-965	1,642,148		
Effect of exchange rate differences	4,994	355	1	0	1,347	1,348	6,697		
Cash flows	-8,925,295	0	0	0	0	0	-8,925,295		
Premiums received	-16,298,397	0	0	0	0	0	-16,298,397		
Claims and other insurance service expenses paid, including investment component	3,654,885	0	0	0	0	0	3,654,885		
Insurance acquisition cash flows	3,718,217	0	0	0	0	0	3,718,217		
Final balance of net insurance contract assets/liabilities as at 30 June 2022	-28,811,734	-7,067,628	-600,174	0	-11,017,671	-11,617,845	-47,497,207	0	
Insurance contract assets	0	0	0	0	0	0	0	0	
Insurance contract liabilities	-28,811,734	-7,067,628	-600,174	0	-11,017,671	-11,617,845	-47,497,207	0	

GENERAL MODEL (BBA)							LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				TOTAL		
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin			
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-635,905,795	-17,062,150	-25,301,114	-9,104,491	-65,822,988	-100,228,593	-753,196,538		
Insurance contract assets	61,423,211	-6,668,450	-9,866,325	-9,167	-38,717,424	-48,592,916	6,161,845		
Insurance contract liabilities	-697,329,006	-10,393,700	-15,434,789	-9,095,324	-27,105,564	-51,635,677	-759,358,383		
Changes in the statement of profit or loss and other comprehensive income	2,261,155	-838,237	1,261,809	-3,079,443	-8,958,799	-10,776,433	-9,353,515		
Changes that relate to future services									
Changes in estimates that adjust the contractual service margin	8,978,755	-460,450	-310,963	-3,464,947	-5,299,458	-9,075,368	-557,063		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,609,327	134,690	-25	-65,740	-238,087	-303,852	2,440,165		
Effects of contracts initially recognised in the period	8,568,724	-1,312,632	0	0	-8,861,812	-8,861,812	-1,605,720		
Total changes that relate to future services	20,156,806	-1,638,392	-310,988	-3,530,687	-14,399,357	-18,241,032	277,382		
Changes that relate to current services									
Contractual service margin recognised in profit or loss for service provided	0	0	2,614,409	686,843	5,622,012	8,923,264	8,923,264		
Release of the risk adjustment for non-financial risk	0	35,908	0	0	0	0	35,908		
Experience adjustment	-2,134,181	0	0	0	0	0	-2,134,181		
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0		
Total changes that relate to current services	-2,134,181	35,908	2,614,409	686,843	5,622,012	8,923,264	6,824,991		
Changes that relate to past services									
Changes in fulfillment cash flows relating to incurred claims	-2,406,817	889,079	0	0	0	0	-1,517,738		
Total changes that relate to past services	-2,406,817	889,079	0	0	0	0	-1,517,738		
Insurance service result	15,615,808	-713,405	2,303,421	-2,843,844	-8,777,345	-9,317,768	5,584,635		
Net finance income/expenses from insurance contracts	-13,351,179	-124,703	-1,041,612	-235,655	-186,943	-1,464,210	-14,940,092		
Effect of exchange rate differences	-3,474	-129	0	56	5,489	5,545	1,942		
Cash flows	14,978,675	0	0	0	0	0	14,978,675		
Premiums received	-61,020,421	0	0	0	0	0	-61,020,421		
Claims and other insurance service expenses paid, including investment component	66,713,566	0	0	0	0	0	66,713,566		
Insurance acquisition cash flows	9,285,530	0	0	0	0	0	9,285,530		
Final balance of net insurance contract assets/liabilities as at 30 June 2023	-618,665,965	-17,900,387	-24,039,305	-12,183,934	-74,781,787	-111,005,026	-747,571,378		
Insurance contract assets	72,111,975	-8,115,528	-10,141,354	-444	-46,500,433	-56,642,231	7,354,216		
Insurance contract liabilities	-690,777,940	-9,784,859	-13,897,951	-12,183,490	-28,281,354	-54,362,795	-754,925,594		

GENERAL MODEL (BBA)							LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contractual service margin			TOTAL		
			Contracts under the fair value approach	Other contracts	Total Contractual service margin				
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-810,299,871	-20,397,408	-28,535,478	0	-49,705,300	-78,240,778	-908,938,057		
Insurance contract assets	56,818,458	-6,551,755	-9,657,790	0	-26,049,014	-35,706,804	14,559,899		
Insurance contract liabilities	-867,118,329	-13,845,653	-18,877,688	0	-23,656,286	-42,533,974	-923,497,956		
Changes in the statement of profit or loss and other comprehensive income	126,622,877	3,227,167	1,442,232	-3,596,015	-5,691,088	-7,844,871	122,005,173		
Changes that relate to future services									
Changes in estimates that adjust the contractual service margin	1,126,107	822,513	-774,146	-2,196,607	3,700,412	729,659	2,678,279		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,170,456	142,147	-8,114	-397,313	-216,661	-622,088	690,515		
Effects of contracts initially recognised in the period	5,150,144	-1,215,190	0	0	-6,674,620	-6,674,620	-2,739,666		
Total changes that relate to future services	7,446,707	-250,530	-782,260	-2,593,920	-3,190,869	-6,567,049	629,128		
Changes that relate to current services									
Contractual service margin recognised in profit or loss for service provided	0	0	2,939,346	288,959	4,371,492	7,599,797	7,599,797		
Release of the risk adjustment for non-financial risk	0	178,221	0	0	0	0	178,221		
Experience adjustment	-3,294,266	0	0	0	0	0	-3,294,266		
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0		
Total changes that relate to current services	-3,294,266	178,221	2,939,346	288,959	4,371,492	7,599,797	4,483,752		
Changes that relate to past services									
Changes in fulfillment cash flows relating to incurred claims	-1,736,948	1,016,043	0	0	0	0	-720,905		
Total changes that relate to past services	-1,736,948	1,016,043	0	0	0	0	-720,905		
Insurance service result	2,415,493	943,734	2,157,086	-2,304,961	1,180,623	1,032,748	4,391,975		
Net finance income/expenses from insurance contracts	124,097,857	2,281,854	-714,856	-1,290,868	-6,894,278	-8,900,002	117,479,709		
Effect of exchange rate differences	109,527	1,579	2	-186	22,567	22,383	133,489		
Cash flows	7,595,197	0	0	0	0	0	7,595,197		
Premiums received	-62,074,608	0	0	0	0	0	-62,074,608		
Claims and other insurance service expenses paid, including investment component	60,802,796	0	0	0	0	0	60,802,796		
Insurance acquisition cash flows	8,867,009	0	0	0	0	0	8,867,009		
Final balance of net insurance contract assets/liabilities as at 30 June 2022	-676,081,797	-17,170,241	-27,093,246	-3,596,015	-55,396,388	-86,085,649	-779,337,687		
Insurance contract assets	55,298,890	-6,010,901	-9,693,040	-16,451	-30,870,030	-40,579,521	8,708,468		
Insurance contract liabilities	-731,380,687	-11,159,340	-17,400,206	-3,579,564	-24,526,358	-45,506,128	-788,046,155		

GENERAL MODEL (BBA)		HEALTH					in EUR	
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total Contractual service margin	TOTAL	
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-16,624,191	-991,675	0	0	-93,318	-93,318	-17,709,184	
Insurance contract assets	439,690	-20,169	0	0	-334,682	-334,682	84,839	
Insurance contract liabilities	-17,063,881	-971,506	0	0	241,364	241,364	-17,794,023	
Changes in the statement of profit or loss and other comprehensive income	14,155,444	-271,108	0	0	-4,782	-4,782	13,879,554	
Changes that relate to future services								
Changes in estimates that adjust the contractual service margin	21,901	-10,674	0	0	-12,199	-12,199	-972	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	-281,568	-180,244	0	0	-220	-220	-462,032	
Effects of contracts initially recognised in the period	-529,354	-258,200	0	0	-10,413	-10,413	-797,967	
Total changes that relate to future services	-789,021	-449,118	0	0	-22,832	-22,832	-1,260,971	
Changes that relate to current services								
Contractual service margin recognised in profit or loss for service provided	0	0	0	0	17,947	17,947	17,947	
Release of the risk adjustment for non-financial risk	0	154,033	0	0	0	0	154,033	
Experience adjustment	15,124,338	0	0	0	0	0	15,124,338	
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0	
Total changes that relate to current services	15,124,338	154,033	0	0	17,947	17,947	15,296,318	
Changes that relate to past services								
Changes in fulfillment cash flows relating to incurred claims	-38,955	27,463	0	0	0	0	-11,492	
Total changes that relate to past services	-38,955	27,463	0	0	0	0	-11,492	
Insurance service result	14,296,362	-267,622	0	0	-4,885	-4,885	14,023,855	
Net finance income/expenses from insurance contracts	-140,918	-3,485	0	0	102	102	-144,301	
Effect of exchange rate differences	0	-1	0	0	1	1	0	
Cash flows	-67,642	0	0	0	0	0	-67,642	
Premiums received	-1,358,201	0	0	0	0	0	-1,358,201	
Claims and other insurance service expenses paid, including investment component	1,155,121	0	0	0	0	0	1,155,121	
Insurance acquisition cash flows	135,438	0	0	0	0	0	135,438	
Final balance of net insurance contract assets/liabilities as at 30 June 2023	-2,536,389	-1,262,783	0	0	-98,100	-98,100	-3,897,272	
Insurance contract assets	439,690	-20,169	0	0	-334,682	-334,682	84,839	
Insurance contract liabilities	-2,976,079	-1,242,614	0	0	236,582	236,582	-3,982,111	

GENERAL MODEL (BBA)	HEALTH						TOTAL	in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total Contractual service margin		
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-29,069,543	-1,115,349	0	0	-348,837	-348,837	-30,533,729	
Insurance contract assets	439,689	-20,169	0	0	-334,682	-334,682	84,838	
Insurance contract liabilities	-29,509,232	-1,095,180	0	0	-14,155	-14,155	-30,618,567	
Changes in the statement of profit or loss and other comprehensive income	517,817	-126,981	0	0	42,060	42,060	432,896	
Changes that relate to future services								
Changes in estimates that adjust the contractual service margin	-34,908	3,657	0	0	29,705	29,705	-1,546	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,168,334	-45,300	0	0	-1	-1	1,123,033	
Effects of contracts initially recognised in the period	-1,192,073	-310,924	0	0	-50,066	-50,066	-1,553,063	
Total changes that relate to future services	-58,647	-352,567	0	0	-20,362	-20,362	-431,576	
Changes that relate to current services								
Contractual service margin recognised in profit or loss for service provided	0	0	0	0	61,293	61,293	61,293	
Release of the risk adjustment for non-financial risk	0	177,915	0	0	0	0	177,915	
Experience adjustment	251,221	0	0	0	0	0	251,221	
Revenue recognised for incurred policyholder tax expenses	0	0	0	0	0	0	0	
Total changes that relate to current services	251,221	177,915	0	0	61,293	61,293	490,429	
Changes that relate to past services								
Changes in fulfillment cash flows relating to incurred claims	-12,785	15,651	0	0	0	0	2,866	
Total changes that relate to past services	-12,785	15,651	0	0	0	0	2,866	
Insurance service result	179,789	-159,001	0	0	40,931	40,931	61,719	
Net finance income/expenses from insurance contracts	338,028	32,020	0	0	1,129	1,129	371,177	
Effect of exchange rate differences	0	0	0	0	0	0	0	
Cash flows	274,971	0	0	0	0	0	274,971	
Premiums received	-1,081,444	0	0	0	0	0	-1,081,444	
Claims and other insurance service expenses paid, including investment component	1,245,347	0	0	0	0	0	1,245,347	
Insurance acquisition cash flows	111,068	0	0	0	0	0	111,068	
Final balance of net insurance contract assets/liabilities as at 30 June 2022	-28,276,757	-1,242,330	0	0	-306,777	-306,777	-29,825,864	
Insurance contract assets	389,646	-17,083	0	0	-298,133	-298,133	74,430	
Insurance contract liabilities	-28,666,403	-1,225,247	0	0	-8,644	-8,644	-29,900,294	

VARIABLE FEE APPROACH (VFA)							LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contractual service margin			Total Contractual service margin	TOTAL	
			Contracts under the fair value approach	Other contracts					
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-401,236,184	-9,036,338	-19,001,306	-1,416	-50,902,051	-69,904,773	-480,177,295		
Insurance contract assets	38,686	-15,617	0	0	-19,239	-19,239	3,830		
Insurance contract liabilities	-401,274,870	-9,020,721	-19,001,306	-1,416	-50,882,812	-69,885,534	-480,181,125		
Changes in profit or loss and/or other comprehensive income	-20,002,139	-1,250,813	-1,321,575	-231,225	-10,429,209	-11,982,009	-33,234,961		
Changes that relate to future service									
Changes in estimates that adjust the contractual service margin	12,522,850	-783,951	-3,008,329	-257,103	-6,181,865	-9,447,297	2,291,602		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,528,596	-186,851	0	-3,137	-7,023	-10,160	1,331,585		
Effects of contracts initially recognised in the period	8,281,832	-937,721	0	0	-7,440,986	-7,440,986	-96,875		
Total changes that relate to future service	22,333,278	-1,908,523	-3,008,329	-260,240	-13,629,874	-16,898,443	3,526,312		
Changes that relate to current service									
Contractual service margin recognised in profit or loss to reflect the transfer of services service provided	0	0	1,686,754	29,014	3,200,520	4,916,288	4,916,288		
Release of the risk adjustment for non-financial risk	0	248,482	0	0	0	0	248,482		
Experience adjustment	-4,067,644	0	0	0	0	0	-4,067,644		
Income related to policyholder tax expense	0	0	0	0	0	0	0		
Total changes that relate to current service	-4,067,644	248,482	1,686,754	29,014	3,200,520	4,916,288	1,097,126		
Changes that relate to past service									
Changes in fulfillment cash flows that relate to incurred claims	-579,561	418,980	0	0	0	0	-160,581		
Total changes that relate to past service	-579,561	418,980	0	0	0	0	-160,581		
Insurance service result	17,686,073	-1,241,061	-1,321,575	-231,226	-10,429,354	-11,982,155	4,462,857		
Net insurance finance income/expenses	-37,688,174	-9,699	0	0	0	0	-37,697,873		
Effect of exchange rate differences	-38	-53	0	1	145	146	55		
Cash flows	-15,123,262	0	0	0	0	0	-15,123,262		
Premiums received for insurance contracts issued	-58,131,278	0	0	0	0	0	-58,131,278		
Claims and other insurance service expenses paid, including investment components	35,227,369	0	0	0	0	0	35,227,369		
Insurance acquisition cash flows	7,780,647	0	0	0	0	0	7,780,647		
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-436,361,585	-10,287,151	-20,322,881	-232,641	-61,331,260	-81,886,782	-528,535,518		
Insurance contract assets	0	0	0	0	0	0	0		
Insurance contract liabilities	-436,361,585	-10,287,151	-20,322,881	-232,641	-61,331,260	-81,886,782	-528,535,518		

VARIABLE FEE APPROACH (VFA)								in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	LIFE				Total Contractual service margin	TOTAL
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-454,336,754	-9,901,958	-22,042,764	0	-45,929,977	-67,972,741	-532,211,453	
Insurance contract assets	0	0	0	0	0	0	0	
Insurance contract liabilities	-454,336,754	-9,901,958	-22,042,764	0	-45,929,977	-67,972,741	-532,211,453	
Changes in profit or loss and/or other comprehensive income	72,629,233	592,030	695,004	-7,561	-2,315,120	-1,627,677	71,593,586	
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	-10,493,318	1,082,877	-989,661	1,509,586	4,601,053	5,120,978	-4,289,463	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,493,186	6,243	-26,856	-1,518,025	-10,435	-1,555,316	-55,887	
Effects of contracts initially recognised in the period	10,440,208	-1,132,556	0	0	-9,316,908	-9,316,908	-9,256	
Total changes that relate to future service	1,440,076	-43,436	-1,016,517	-8,439	-4,726,290	-5,751,246	-4,354,606	
Changes that relate to current service								
Contractual service margin recognised in profit or loss to reflect the transfer of services service provided	0	0	1,711,521	878	2,406,659	4,119,058	4,119,058	
Release of the risk adjustment for non-financial risk	0	322,491	0	0	0	0	322,491	
Experience adjustment	2,462,399	0	0	0	0	0	2,462,399	
Income related to policyholder tax expense	0	0	0	0	0	0	0	
Total changes that relate to current service	2,462,399	322,491	1,711,521	878	2,406,659	4,119,058	6,903,948	
Changes that relate to past service								
Changes in fulfillment cash flows that relate to incurred claims	-265,437	299,773	0	0	0	0	34,336	
Total changes that relate to past service	-265,437	299,773	0	0	0	0	34,336	
Insurance service result	3,637,038	578,828	695,004	-7,561	-2,319,631	-1,632,188	2,583,678	
Net insurance finance income/expenses	68,947,033	11,489	0	0	0	0	68,958,522	
Effect of exchange rate differences	45,162	1,713	0	0	4,511	4,511	51,386	
Cash flows	-14,448,925	0	0	0	0	0	-14,448,925	
Premiums received for insurance contracts issued	-53,333,670	0	0	0	0	0	-53,333,670	
Claims and other insurance service expenses paid, including investment components	31,762,416	0	0	0	0	0	31,762,416	
Insurance acquisition cash flows	7,122,329	0	0	0	0	0	7,122,329	
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-396,156,446	-9,309,928	-21,347,760	-7,561	-48,245,097	-69,600,418	-475,066,792	
Insurance contract assets	0	0	0	0	0	0	0	
Insurance contract liabilities	-396,156,446	-9,309,928	-21,347,760	-7,561	-48,245,097	-69,600,418	-475,066,792	

The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of Zavarovalnica Triglav

GENERAL MODEL (BBA)		NON-LIFE					in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contractual service margin		Total Contractual service margin	TOTAL
				Contracts under the fair value approach	Other contracts		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-25,573,799	-5,589,997	-617,898	0	-14,742,403	-15,360,300	-46,524,097
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-25,573,799	-5,589,997	-617,898	0	-14,742,403	-15,360,300	-46,524,097
Changes in profit or loss and/or other comprehensive income	8,663,424	115,795	152,641	0	265,001	417,642	9,196,861
Changes that relate to future service							
Changes in estimates that adjust the contractual service margin	425,390	-22,087	-2,114	0	-402,089	-404,203	-900
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	-96,484	-1,823	0	0	0	0	-98,307
Effects of contracts initially recognised in the period	4,224,667	-1,390,764	0	0	-3,339,244	-3,339,244	-505,341
Total changes that relate to future service	4,553,572	-1,414,673	-2,114	0	-3,741,333	-3,743,447	-604,548
Changes that relate to current service							
Contractual service margin recognised in profit or loss to reflect the transfer of services	0	0	159,593	0	4,072,519	4,232,112	4,232,112
Release of the risk adjustment for non-financial risk	0	1,347,898	0	0	0	0	1,347,898
Experience adjustment	976,898	0	0	0	0	0	976,898
Income related to policyholder tax expense	0	0	0	0	0	0	0
Total changes that relate to current service	976,898	1,347,898	159,593	0	4,072,519	4,232,112	6,556,908
Changes that relate to past service							
Changes in fulfillment cash flows that relate to incurred claims	3,354,739	262,680	0	0	0	0	3,617,420
Total changes that relate to past service	3,354,739	262,680	0	0	0	0	3,617,420
Insurance service result	8,885,209	195,905	157,480	0	331,186	488,665	9,569,779
Net insurance finance income/expenses	-221,785	-80,110	-4,839	0	-66,185	-71,024	-372,919
Cash flows	-8,061,219	0	0	0	0	0	-8,061,219
Premiums received for insurance contracts issued	-14,521,588	0	0	0	0	0	-14,521,588
Claims and other insurance service expenses paid, including investment components	3,623,297	0	0	0	0	0	3,623,297
Insurance acquisition cash flows	2,837,071	0	0	0	0	0	2,837,071
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-24,971,595	-5,474,202	-465,257	0	-14,477,402	-14,942,659	-45,388,455
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-24,971,595	-5,474,202	-465,257	0	-14,477,402	-14,942,659	-45,388,455

GENERAL MODEL (BBA)							NON-LIFE		in EUR
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total Contractual service margin	TOTAL	
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts				
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-29,774,545	-7,297,079	-786,599	0	-9,960,070	-10,746,669	-47,818,293		
Insurance contract assets	0	0	0	0	0	0	0		
Insurance contract liabilities	-29,774,545	-7,297,079	-786,599	0	-9,960,070	-10,746,669	-47,818,293		
Changes in profit or loss and/or other comprehensive income	12,235,101	412,620	186,425	0	-327,368	-140,943	12,506,778		
Changes that relate to future service									
Changes in estimates that adjust the contractual service margin	-14,003	-951,701	24,603	0	940,896	965,499	-205		
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	34,421	-1,989	-4,683	0	-645,438	-650,121	-617,689		
Effects of contracts initially recognised in the period	3,817,261	-880,737	0	0	-3,191,011	-3,191,011	-254,487		
Total changes that relate to future service	3,837,678	-1,834,426	19,920	0	-2,895,553	-2,875,633	-872,381		
Changes that relate to current service									
Contractual service margin recognised in profit or loss to reflect the transfer of services	0	0	171,795	0	2,564,654	2,736,450	2,736,450		
Release of the risk adjustment for non-financial risk	0	1,476,457	0	0	0	0	1,476,457		
Experience adjustment	2,205,300	0	0	0	0	0	2,205,300		
Income related to policyholder tax expense	0	0	0	0	0	0	0		
Total changes that relate to current service	2,205,300	1,476,457	171,795	0	2,564,654	2,736,450	6,418,207		
Changes that relate to past service									
Changes in fulfillment cash flows that relate to incurred claims	5,002,529	474,188	0	0	0	0	5,476,717		
Total changes that relate to past service	5,002,529	474,188	0	0	0	0	5,476,717		
Insurance service result	11,045,507	116,219	191,716	0	-330,899	-139,183	11,022,543		
Net insurance finance income/expenses	1,189,593	296,401	-5,291	0	3,531	-1,760	1,484,234		
Cash flows	-8,773,189	0	0	0	0	0	-8,773,189		
Premiums received for insurance contracts issued	-14,926,756	0	0	0	0	0	-14,926,756		
Claims and other insurance service expenses paid, including investment components	3,341,201	0	0	0	0	0	3,341,201		
Insurance acquisition cash flows	2,812,366	0	0	0	0	0	2,812,366		
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-26,312,633	-6,884,459	-600,174	0	-10,287,438	-10,887,612	-44,084,704		
Insurance contract assets	0	0	0	0	0	0	0		
Insurance contract liabilities	-26,312,633	-6,884,459	-600,174	0	-10,287,438	-10,887,612	-44,084,704		

GENERAL MODEL (BBA)

LIFE

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total Contractual service margin	TOTAL
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-562,136,636	-15,674,852	-25,301,114	-8,746,590	-57,911,248	-91,958,952	-669,770,440	
Insurance contract assets	60,989,285	-6,625,874	-9,866,325	-35	-38,425,524	-48,291,885	6,071,526	
Insurance contract liabilities	-623,125,920	-9,048,978	-15,434,789	-8,746,555	-19,485,723	-43,667,068	-675,841,966	
Changes in profit or loss and/or other comprehensive income	936,086	-1,113,877	1,261,809	-2,355,663	-6,540,262	-7,634,116	-7,811,907	
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	8,807,039	-566,533	-310,964	-2,861,988	-5,172,820	-8,345,771	-105,265	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,131,573	34,340	-25	-10,261	-12,874	-23,161	2,142,753	
Effects of contracts initially recognised in the period	6,331,124	-1,129,225	0	0	-5,768,547	-5,768,547	-566,648	
Total changes that relate to future service	17,269,736	-1,661,417	-310,989	-2,872,249	-10,954,241	-14,137,479	1,470,840	
Changes that relate to current service								
Contractual service margin recognised in profit or loss to reflect the transfer of services	0	0	2,614,410	547,183	4,188,793	7,350,385	7,350,385	
Release of the risk adjustment for non-financial risk	0	-56,578	0	0	0	0	-56,578	
Experience adjustment	-2,755,972	0	0	0	0	0	-2,755,972	
Income related to policyholder tax expense	0	0	0	0	0	0	0	
Total changes that relate to current service	-2,755,972	-56,578	2,614,410	547,183	4,188,793	7,350,385	4,537,835	
Changes that relate to past service								
Changes in fulfilment cash flows that relate to incurred claims	-1,314,650	821,172	0	0	0	0	-493,479	
Total changes that relate to past service	-1,314,650	821,172	0	0	0	0	-493,479	
Insurance service result	13,199,113	-896,824	2,303,421	-2,325,066	-6,765,448	-6,787,093	5,515,196	
Net insurance finance income/expenses	-12,263,027	-217,053	-1,041,612	-30,598	225,187	-847,023	-13,327,102	
Cash flows	18,292,000	0	0	0	0	0	18,292,000	
Premiums received for insurance contracts issued	-43,468,273	0	0	0	0	0	-43,468,273	
Claims and other insurance service expenses paid, including investment components	56,177,715	0	0	0	0	0	56,177,715	
Insurance acquisition cash flows	5,582,558	0	0	0	0	0	5,582,558	
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-542,908,550	-16,788,729	-24,039,305	-11,102,254	-64,451,509	-99,593,068	-659,290,347	
Insurance contract assets	71,918,730	-8,069,269	-10,141,354	-61	-46,377,043	-56,518,459	7,331,003	
Insurance contract liabilities	-614,827,280	-8,719,460	-13,897,951	-11,102,193	-18,074,466	-43,074,610	-666,621,350	

GENERAL MODEL (BBA)

LIFE

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total Contractual service margin	TOTAL
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-727,020,031	-18,577,725	-28,535,478	0	-44,161,189	-72,696,667	-818,294,423	
Insurance contract assets	56,133,081	-6,505,990	-9,657,790	0	-25,693,900	-35,351,690	14,275,401	
Insurance contract liabilities	-783,153,112	-12,071,735	-18,877,688	0	-18,467,289	-37,344,977	-832,569,824	
Changes in profit or loss and/or other comprehensive income	112,941,654	2,994,557	1,442,231	-3,321,522	-5,220,187	-7,099,477	108,836,733	
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	2,361,645	993,757	-774,145	-2,337,909	2,333,258	-778,796	2,576,606	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	556,463	28,225	-8,114	-114,177	-971	-123,262	461,426	
Effects of contracts initially recognised in the period	5,226,471	-1,041,519	0	0	-4,924,464	-4,924,464	-739,512	
Total changes that relate to future service	8,144,578	-19,537	-782,260	-2,452,085	-2,592,177	-5,826,522	2,298,520	
Changes that relate to current service								
Contractual service margin recognised in profit or loss to reflect the transfer of services	0	0	2,939,347	231,079	3,282,280	6,452,706	6,452,706	
Release of the risk adjustment for non-financial risk	0	39,568	0	0	0	0	39,568	
Experience adjustment	-3,653,704	0	0	0	0	0	-3,653,704	
Income related to policyholder tax expense	0	0	0	0	0	0	0	
Total changes that relate to current service	-3,653,704	39,568	2,939,347	231,079	3,282,280	6,452,706	2,838,570	
Changes that relate to past service								
Changes in fulfilment cash flows that relate to incurred claims	-639,495	836,238	0	0	0	0	196,743	
Total changes that relate to past service	-639,495	836,238	0	0	0	0	196,743	
Insurance service result	3,851,380	856,269	2,157,087	-2,221,006	690,103	626,184	5,333,833	
Net insurance finance income/expenses	109,090,274	2,138,287	-714,856	-1,100,516	-5,910,289	-7,725,661	103,502,900	
Cash flows	12,243,696	0	0	0	0	0	12,243,696	
Premiums received for insurance contracts issued	-43,794,900	0	0	0	0	0	-43,794,900	
Claims and other insurance service expenses paid, including investment components	50,975,802	0	0	0	0	0	50,975,802	
Insurance acquisition cash flows	5,062,794	0	0	0	0	0	5,062,794	
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-601,834,681	-15,583,168	-27,093,247	-3,321,522	-49,381,376	-79,796,144	-697,213,993	
Insurance contract assets	54,822,566	-5,967,408	-9,693,040	-25	-30,604,834	-40,297,899	8,557,259	
Insurance contract liabilities	-656,657,247	-9,615,760	-17,400,206	-3,321,498	-18,776,542	-39,498,245	-705,771,253	

VARIABLE FEE APPROACH (VFA)

	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	LIFE Contractual service margin				Total Contractual service margin	TOTAL
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-384,147,781	-8,485,625	-19,001,306	-144	-49,323,751	-68,325,201	-460,958,607	
Insurance contract assets	0	0	0	0	0	0	0	
Insurance contract liabilities	-384,147,781	-8,485,625	-19,001,306	-144	-49,323,751	-68,325,201	-460,958,607	
Changes in profit or loss and/or other comprehensive income	-17,705,149	-869,943	-1,321,575	-223,674	-11,264,587	-12,809,836	-31,384,928	
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	13,306,527	-607,864	-3,008,329	-252,160	-7,185,202	-10,445,690	2,252,973	
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,125,651	-27,046	0	0	-82	-82	1,098,523	
Effects of contracts initially recognised in the period	7,974,238	-851,474	0	0	-7,219,640	-7,219,640	-96,876	
Total changes that relate to future service	22,406,417	-1,486,384	-3,008,329	-252,160	-14,404,924	-17,665,412	3,254,620	
Changes that relate to current service								
Contractual service margin recognised in profit or loss to reflect the transfer of services service provided	0	0	1,686,754	28,486	3,140,337	4,855,576	4,855,576	
Release of the risk adjustment for non-financial risk	0	217,184	0	0	0	0	217,184	
Experience adjustment	-3,973,717	0	0	0	0	0	-3,973,717	
Income related to policyholder tax expense	0	0	0	0	0	0	0	
Total changes that relate to current service	-3,973,717	217,184	1,686,754	28,486	3,140,337	4,855,576	1,099,044	
Changes that relate to past service								
Changes in fulfilment cash flows that relate to incurred claims	-599,960	408,763	0	0	0	0	-191,197	
Total changes that relate to past service	-599,960	408,763	0	0	0	0	-191,197	
Insurance service result	17,832,740	-860,437	-1,321,575	-223,674	-11,264,587	-12,809,836	4,162,467	
Net insurance finance income/expenses	-35,537,889	-9,505	0	0	0	0	-35,547,395	
Cash flows	-14,736,838	0	0	0	0	0	-14,736,838	
Premiums received for insurance contracts issued	-55,942,153	0	0	0	0	0	-55,942,153	
Claims and other insurance service expenses paid, including investment components	33,858,758	0	0	0	0	0	33,858,758	
Insurance acquisition cash flows	7,346,557	0	0	0	0	0	7,346,557	
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-416,589,768	-9,355,568	-20,322,881	-223,818	-60,588,338	-81,135,037	-507,080,373	
Insurance contract assets	0	0	0	0	0	0	0	
Insurance contract liabilities	-416,589,768	-9,355,568	-20,322,881	-223,818	-60,588,338	-81,135,037	-507,080,373	

VARIABLE FEE APPROACH (VFA)

	LIFE						TOTAL
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total Contractual service margin	
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts		
Opening balance of net insurance contract assets/liabilities as at 1 January 2022	-434,183,072	-9,001,844	-22,042,764	0	-44,258,437	-66,301,201	-509,486,117
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-434,183,072	-9,001,844	-22,042,764	0	-44,258,437	-66,301,201	-509,486,117
Changes in profit or loss and/or other comprehensive income	68,807,253	698,833	695,004	-7,561	-3,054,628	-2,367,185	67,138,901
Changes that relate to future service							
Changes in estimates that adjust the contractual service margin	-8,813,035	1,191,767	-989,661	709,564	3,673,033	3,392,935	-4,228,333
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	1,493,951	6,081	-26,856	-718,003	0	-744,859	755,174
Effects of contracts initially recognised in the period	10,076,904	-1,011,172	0	0	-9,074,942	-9,074,942	-9,210
Total changes that relate to future service	2,757,820	186,675	-1,016,517	-8,439	-5,401,909	-6,426,865	-3,482,370
Changes that relate to current service							
Contractual service margin recognised in profit or loss to reflect the transfer of services service provided	0	0	1,711,521	878	2,347,281	4,059,681	4,059,681
Release of the risk adjustment for non-financial risk	0	265,672	0	0	0	0	265,672
Experience adjustment	2,361,595	0	0	0	0	0	2,361,595
Income related to policyholder tax expense	0	0	0	0	0	0	0
Total changes that relate to current service	2,361,595	265,672	1,711,521	878	2,347,281	4,059,681	6,686,947
Changes that relate to past service							
Changes in fulfilment cash flows that relate to incurred claims	-438,979	236,133	0	0	0	0	-202,846
Total changes that relate to past service	-438,979	236,133	0	0	0	0	-202,846
Insurance service result	4,680,436	688,480	695,004	-7,561	-3,054,628	-2,367,185	3,001,732
Net insurance finance income/expenses	64,126,817	10,353	0	0	0	0	64,137,169
Cash flows	-14,096,609	0	0	0	0	0	-14,096,609
Premiums received for insurance contracts issued	-51,283,863	0	0	0	0	0	-51,283,863
Claims and other insurance service expenses paid, including investment components	30,386,448	0	0	0	0	0	30,386,448
Insurance acquisition cash flows	6,800,806	0	0	0	0	0	6,800,806
Closing balance of net insurance contract assets/liabilities as at 30 June 2022	-379,472,428	-8,303,010	-21,347,760	-7,561	-47,313,065	-68,668,386	-456,443,825
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-379,472,428	-8,303,010	-21,347,760	-7,561	-47,313,065	-68,668,386	-456,443,825

3.1.5 The effects of insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

The effects of the Triglav Group's insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

GENERAL MODEL (BBA)	in EUR											
	NON-LIFE			LIFE			HEALTH			TOTAL		
	Contracts issued		Total	Contracts issued		Total	Contracts issued		Total	Contracts issued		TOTAL
Profitable	Onerous	Profitable		Onerous	Profitable		Onerous	Profitable		Onerous		
Estimates of the present value of future cash outflows	6,701,936	3,028,380	9,730,316	28,496,354	8,440,102	36,936,456	116,469	2,007,330	2,123,799	35,314,759	13,475,812	48,790,571
Incurred claims and other incurred insurance service expenses	5,128,224	2,001,095	7,129,319	21,033,762	6,997,120	28,030,882	116,213	1,654,301	1,770,514	26,278,199	10,652,516	36,930,715
Insurance acquisition cash flows	1,573,712	1,027,285	2,600,997	7,462,592	1,442,982	8,905,574	256	353,029	353,285	9,036,560	2,823,296	11,859,856
Estimates of the present value of future cash inflows	-11,178,819	-2,934,738	-14,113,557	-38,300,026	-6,958,253	-45,258,279	-142,666	-1,451,780	-1,594,446	-49,621,511	-11,344,771	-60,966,282
Risk adjustment for non-financial risk	995,086	411,700	1,406,786	1,145,246	123,053	1,268,299	15,784	242,416	258,200	2,156,116	777,169	2,933,285
Contractual service margin	3,481,797	0	3,481,797	8,658,426	0	8,658,426	10,413	0	10,413	12,150,636	0	12,150,636
Total liability on initial recognition	0	505,342	505,342	0	1,604,902	1,604,902	0	797,966	797,966	0	2,908,210	2,908,210

VARIABLE FEE APPROACH (VFA)	LIFE		
	Contracts issued		TOTAL
	Profitable	Onerous	
Estimates of the present value of future cash outflows	-5,099,922	476,891	-4,623,031
Incurred claims and other incurred insurance service expenses	-11,300,133	-531,812	-11,831,945
Insurance acquisition cash flows	6,200,211	1,008,703	7,208,914
Estimates of the present value of future cash inflows	-3,080,163	-414,459	-3,494,622
Risk adjustment for non-financial risk	859,642	34,445	894,087
Contractual service margin	7,320,443	0	7,320,443
Total liability on initial recognition	0	96,877	96,877

The effects of Zavarovalnica Triglav's insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach

CONTRACTS MEASURED UNDER THE GENERAL MODEL (BBA)	in EUR								
	NON-LIFE			LIFE			TOTAL		
	Contracts issued Profitable	Onerous	Total	Contracts issued Profitable	Onerous	Total	Contracts issued Profitable	Onerous	TOTAL
Estimates of the present value of future cash outflows	6,701,936	3,028,380	9,730,315	20,171,348	3,796,899	23,968,248	26,873,284	6,825,279	33,698,563
Incurred claims and other incurred insurance service expenses	5,128,224	2,001,095	7,129,318	14,719,504	3,712,942	18,432,445	19,847,727	5,714,036	25,561,764
Insurance acquisition cash flows	1,573,712	1,027,285	2,600,997	5,451,845	83,957	5,535,802	7,025,557	1,111,243	8,136,799
Estimates of the present value of future cash inflows	-11,178,819	-2,934,738	-14,113,558	-26,985,280	-3,314,092	-30,299,372	-38,164,099	-6,248,830	-44,412,929
Risk adjustment for non-financial risk	995,087	411,700	1,406,786	1,045,384	83,841	1,129,225	2,040,471	495,540	2,536,011
Contractual service margin	3,481,797	0	3,481,797	5,768,547	0	5,768,547	9,250,344	0	9,250,344
Total liability on initial recognition	0	505,341	505,341	0	566,648	566,648	0	1,071,989	1,071,989

CONTRACTS MEASURED UNDER THE VARIABLE FEE APPROACH (VFA)	in EUR		
	LIFE		
	Contracts issued Profitable	Onerous	TOTAL
Estimates of the present value of future cash outflows	-4,964,979	476,891	-4,488,088
Incurred claims and other incurred insurance service expenses	-11,150,353	-531,812	-11,682,165
Insurance acquisition cash flows	6,185,373	1,008,703	7,194,077
Estimates of the present value of future cash inflows	-3,071,690	-414,459	-3,486,150
Risk adjustment for non-financial risk	817,029	34,445	851,474
Contractual service margin	7,219,640	0	7,219,640
Total liability on initial recognition	0	96,876	96,876

3.1.6 Presentation of the expected release of the contractual service margin

Presentation of the expected release of the contractual service margin of the Triglav Group

								in EUR
NET INSURANCE CONTRACT ASSETS AS AT 30 JUNE 2023	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	TOTAL
Non-life insurance contracts								
General model (BBA)	6,774,159	4,015,190	2,160,332	922,042	582,809	1,011,401	223,179	15,689,112
Life insurance contracts								
General model (BBA)	15,627,817	12,993,056	11,084,666	9,494,200	8,132,957	27,064,659	26,607,669	111,005,024
Variable fee approach (VFA)	9,773,010	8,858,150	8,045,042	7,327,099	6,614,887	23,835,959	17,432,638	81,886,785
Total life insurance contracts	25,400,827	21,851,206	19,129,708	16,821,299	14,747,844	50,900,618	44,040,307	192,891,809
Health insurance contracts								
General model (BBA)	46,135	36,389	8,390	5,573	1,612	0	0	98,099
Total	32,221,121	25,902,785	21,298,430	17,748,914	15,332,265	51,912,019	44,263,486	208,679,020

								in EUR
NET INSURANCE CONTRACT ASSETS AS AT 31 DECEMBER 2022	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	TOTAL
Non-life insurance contracts								
General model (BBA)	6,194,777	4,304,898	2,818,303	964,663	616,156	1,071,888	233,915	16,204,600
Life insurance contracts								
General model (BBA)	14,308,932	11,967,124	10,157,758	8,690,075	7,393,799	24,298,760	23,412,149	100,228,597
Variable fee approach (VFA)	8,352,679	7,601,365	6,904,715	6,277,524	5,663,997	20,332,383	14,772,110	69,904,773
Total life insurance contracts	22,661,611	19,568,489	17,062,473	14,967,599	13,057,796	44,631,143	38,184,259	170,133,370
Health insurance contracts								
General model (BBA)	39,524	39,651	12,565	1,577	0	0	0	93,317
Total	28,895,912	23,913,038	19,893,341	15,933,839	13,673,952	45,703,031	38,418,174	186,431,287

Presentation of the expected release of the contractual service margin of Zavarovalnica Triglav

								in EUR
NET INSURANCE CONTRACT ASSETS AS AT 30								
JUNE 2023	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	TOTAL
Life insurance								
General model (BBA)	13,172,295	11,272,662	9,689,131	8,364,648	7,225,601	24,739,969	25,128,763	99,593,068
Variable fee approach (VFA)	9,675,927	8,778,441	7,975,053	7,265,412	6,560,409	23,640,908	17,238,887	81,135,037
Total life insurance	22,848,221	20,051,104	17,664,184	15,630,060	13,786,009	48,380,877	42,367,649	180,728,105
Non-life insurance								
General model (BBA)	6,582,649	3,852,993	2,028,001	819,162	508,903	927,805	223,146	14,942,659
Total non-life insurance	6,582,649	3,852,993	2,028,001	819,162	508,903	927,805	223,146	14,942,659
								in EUR
NET INSURANCE CONTRACT ASSETS AS AT 31								
DECEMBER 2022	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	TOTAL
Life insurance								
General model (BBA)	12,504,848	10,707,845	9,146,523	7,879,247	6,753,906	22,597,699	22,368,883	91,958,952
Variable fee approach (VFA)	8,152,039	7,429,061	6,754,817	6,147,267	5,550,286	19,941,370	14,350,361	68,325,201
Total life insurance	20,656,887	18,136,906	15,901,340	14,026,514	12,304,192	42,539,069	36,719,244	160,284,153
Non-life insurance								
General model (BBA)	5,991,040	4,129,793	2,672,527	848,424	528,677	956,159	233,680	15,360,300
Total non-life insurance	5,991,040	4,129,793	2,672,527	848,424	528,677	956,159	233,680	15,360,300

3.2 Reinsurance business

The Group's reinsurance contracts are included in the non-life, life and health insurance segments. The Company's reinsurance contracts are included only in the non-life insurance segment. The premium allocation approach (PAA) is used for all Group's and Company's reinsurance contracts.

3.2.1 Reinsurance contract assets and liabilities

Reinsurance contract assets and liabilities of the Triglav Group

Premium allocation approach (PAA)	30 Jun 2023				31 Dec 2022				in EUR
	NON-LIFE	LIFE	HEALTH	TOTAL	NON-LIFE	LIFE	HEALTH	TOTAL	
Reinsurance contract assets	325,328,936	99,458	1,153,216	326,581,610	272,866,276	7,890,550	622,111	281,378,937	
Assets for remaining coverage	32,685,875	-333,140	601,250	32,953,985	20,668,131	7,579,711	39,989	28,287,831	
Assets for incurred claims	292,643,061	432,598	551,966	293,627,625	252,198,145	310,839	582,122	253,091,106	
Reinsurance contract liabilities	5,086,200	2,220	0	5,088,420	11,741,744	0	273	11,742,017	
Liabilities for remaining coverage	11,801,882	4,594	0	11,806,476	19,358,048	0	273	19,358,321	
Liabilities for incurred claims	-6,715,682	-2,374	0	-6,718,056	-7,616,304	0	0	-7,616,304	

Reinsurance contract assets and liabilities of Zavarovalnica Triglav

Premium allocation approach (PAA)	in EUR	
	30 Jun 2023	31 Dec 2022
Reinsurance contract assets	195,083,153	167,888,159
Assets for remaining coverage	16,898,649	22,122,618
Assets for incurred claims	178,184,504	145,765,541
Reinsurance contract liabilities	0	4,052,384
Liabilities for remaining coverage	0	12,546,021
Liabilities for incurred claims	0	-8,493,637

3.2.2 Reinsurance income and reinsurance service expenses recognised in profit or loss and other comprehensive income

Reinsurance income and reinsurance service expenses of the Triglav Group

Premium allocation approach (PAA)	1-6 2023				1-6 2022				in EUR
	NON-LIFE	LIFE	HEALTH	TOTAL	NON-LIFE	LIFE	HEALTH	TOTAL	
Reinsurance income recognised in profit or loss									
Reinsurers' shares in claims and other insurance service expenses	88,115,938	493,469	682,097	89,291,504	53,657,532	316,694	685,167	54,659,393	
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	33,960,379	175,646	-219,403	33,916,622	46,405,660	-462,198	-254,345	45,689,117	
Changes in reinsurers' shares that relate to underlying onerous contracts	-21,940	0	573,709	551,769	-6,390	0	-99,051	-105,441	
Total reinsurance income recognised in profit or loss	122,054,375	669,117	1,036,402	123,759,894	100,056,803	-145,504	331,770	100,243,069	
Reinsurance service expenses recognised in profit or loss									
Expected reinsurers' share in insurance income	-168,351,302	-692,379	-565,409	-169,609,090	-139,427,102	517,741	-484,578	-139,393,939	
Total reinsurance service expenses recognised in profit or loss	-168,351,301	-692,379	-565,409	-169,609,089	-139,427,102	517,741	-484,578	-139,393,939	
Net income/expenses from reinsurance contracts	-46,296,926	-23,262	470,993	-45,849,198	-39,370,299	372,237	-152,808	-39,150,869	
Finance income/expenses from reinsurance contracts									
Financial effects from non-performance risk	85,983	-1,644	0	84,339	-818,936	166	0	-818,770	
Interest accreted	561,766	4,104	11,146	577,016	127,781	-2,436	-7,202	118,143	
Other – effect on other comprehensive income before tax	140,861	-335	158	140,684	-8,492,576	-900	-365	-8,493,841	
Total finance income/expenses from reinsurance contracts	788,610	2,125	11,305	802,040	-9,183,731	-3,170	-7,568	-9,194,469	

in EUR

Premium allocation approach (PAA)	1-6 2023				1-6 2022			
	NON-LIFE	LIFE	HEALTH	TOTAL	NON-LIFE	LIFE	HEALTH	TOTAL
Finance income/expenses from reinsurance contracts								
Finance income/expenses recognised in profit or loss	647,750	2,460	11,146	661,356	-691,155	-2,270	-7,202	-700,627
Finance income/expenses recognised in other comprehensive income	140,860	-335	158	140,683	-8,492,577	-900	-365	-8,493,842
Total finance income/expenses from reinsurance contracts	788,610	2,125	11,305	802,040	-9,183,731	-3,170	-7,568	-9,194,469

Reinsurance income and reinsurance service expenses of Zavarovalnica Triglav

	in EUR	
Premium allocation approach (PAA)	1-6 2023	1-6 2022
Reinsurance income recognised in profit or loss		
Reinsurers' shares in claims and other insurance service expenses	36,953,581	20,247,564
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	19,846,093	38,117,081
Changes in reinsurers' shares that relate to underlying onerous contracts	729	-2,474
Total reinsurance income recognised in profit or loss	56,800,403	58,362,171
Reinsurance service expenses recognised in profit or loss		
Expected reinsurers' share in insurance income	-83,460,277	-72,109,286
Total reinsurance service expenses recognised in profit or loss	-83,460,277	-72,109,286
Net income/expenses from reinsurance contracts	-26,659,874	-13,747,115
Finance income/expenses from reinsurance contracts		
Financial effects from non-performance risk	65,650	-903,369
Interest accreted	209,988	84,981
Other – effect on other comprehensive income before tax	433,045	-6,116,089
Total finance income/expenses from reinsurance contracts	708,683	-6,934,476
		in EUR
Premium allocation approach (PAA)	1-6 2023	1-6 2022
Finance income/expenses from reinsurance contracts		
Finance income/expenses recognised in profit or loss	275,638	-818,387
Finance income/expenses recognised in other comprehensive income	433,045	-6,116,089
Total finance income/expenses from reinsurance contracts	708,683	-6,934,476

3.2.3 Assets and liabilities for remaining coverage and assets and liabilities for incurred claims

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group

					in EUR
Premium allocation approach (PAA)	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2023	1,259,645	50,439	234,792,499	25,021,949	261,124,532
Reinsurance contract assets	20,627,100	41,031	228,460,266	23,737,879	272,866,276
Reinsurance contract liabilities	-19,367,455	9,408	6,332,233	1,284,070	-11,741,744
Changes in profit or loss and/or other comprehensive income	-169,889,450	-21,936	119,153,230	5,228,674	-45,529,482
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	80,824,063	7,291,874	88,115,937
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	36,401,938	-2,441,561	33,960,377
Changes in reinsurers' shares that relate to underlying onerous contracts	0	-21,939	0	0	-21,939
Total reinsurance income – amounts recoverable from reinsurers	0	-21,939	117,226,001	4,850,313	122,054,375
Reinsurance service expenses – premium income ceded to reinsurers	-168,351,301	0	0	0	-168,351,301
Reinsurance investment components	-1,537,643	0	1,537,643	0	0
Finance income/expenses from reinsurance contracts	0	2	599,958	102,666	702,626
Financial effects from non-performance risk	0	0	85,984	0	85,984
Effect of exchange rate differences	-506	1	-296,356	275,695	-21,166
Cash flows	189,485,296	0	-84,837,609	0	104,647,687
Premiums paid	189,485,296	0	0	0	189,485,296
Reinsurance service expenses recovered for insurance contracts issued	0	0	-84,837,609	0	-84,837,609
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2023	20,855,490	28,503	269,108,120	30,250,623	320,242,736
Reinsurance contract assets	32,667,938	17,937	263,202,276	29,440,785	325,328,936
Reinsurance contract liabilities	-11,812,448	10,566	5,905,844	809,838	-5,086,200

					in EUR
Premium allocation approach (PAA)	Remaining coverage		NON-LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2022	12,405,092	76,714	204,663,642	22,754,597	239,900,045
Reinsurance contract assets	18,226,120	45,743	202,441,093	22,538,234	243,251,190
Reinsurance contract liabilities	-5,821,028	30,971	2,222,549	216,363	-3,351,145
Changes in profit or loss and/or other comprehensive income	-140,978,588	-6,549	89,777,942	2,597,362	-48,609,833
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	49,111,277	4,546,255	53,657,532
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	47,458,075	-1,052,414	46,405,661
Changes in reinsurers' shares that relate to underlying onerous contracts	0	-6,390	0	0	-6,390
Total reinsurance income – amounts recoverable from reinsurers	0	-6,390	96,569,352	3,493,841	100,056,803
Reinsurance service expenses – premium income ceded to reinsurers	-139,427,102	0	0	0	-139,427,102
Reinsurance investment components	-1,564,011	0	1,564,011	0	0
Finance income/expenses from reinsurance contracts	0	1	-7,430,171	-934,626	-8,364,796
Financial effects from non-performance risk	0	0	-818,935	0	-818,935
Effect of exchange rate differences	12,525	-160	-106,315	38,147	-55,803
Cash flows	155,484,645	0	-52,533,420	0	102,951,225
Premiums paid	155,484,645	0	0	0	155,484,645
Reinsurance service expenses recovered for insurance contracts issued	0	0	-52,533,420	0	-52,533,420
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2022	26,911,149	70,165	241,908,164	25,351,959	294,241,437
Reinsurance contract assets	42,415,793	40,906	237,582,123	24,686,585	304,725,407
Reinsurance contract liabilities	-15,504,644	29,259	4,326,041	665,374	-10,483,970

					in EUR
Premium allocation approach (PAA)	Remaining coverage		LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2023	7,579,711	0	293,345	17,494	7,890,550
Reinsurance contract assets	7,579,711	0	293,345	17,494	7,890,550
Reinsurance contract liabilities	0	0	0	0	0
Changes in profit or loss and/or other comprehensive income	-692,379	0	664,261	6,979	-21,139
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	474,414	19,056	493,470
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	187,932	-12,285	175,647
Changes in reinsurers' shares that relate to underlying onerous contracts	0	0	0	0	0
Total reinsurance income – amounts recoverable from reinsurers	0	0	662,346	6,771	669,117
Reinsurance service expenses – premium income ceded to reinsurers	-692,379	0	0	0	-692,379
Reinsurance investment components	0	0	0	0	0
Finance income/expenses from reinsurance contracts	0	0	3,560	209	3,769
Financial effects from non-performance risk	0	0	-1,644	0	-1,644
Effect of exchange rate differences	0	0	-1	-1	-2
Cash flows	-7,225,066	0	-547,106	0	-7,772,172
Premiums paid	-7,225,066	0	0	0	-7,225,066
Reinsurance service expenses recovered for insurance contracts issued	0	0	-547,106	0	-547,106
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2023	-337,734	0	410,499	24,473	97,238
Reinsurance contract assets	-333,140	0	408,125	24,473	99,458
Reinsurance contract liabilities	-4,594	0	2,374	0	-2,220

					in EUR
Premium allocation approach (PAA)	Remaining coverage		LIFE Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2022	4,041,339	0	816,519	48,874	4,906,732
Reinsurance contract assets	4,041,339	0	816,519	48,874	4,906,732
Reinsurance contract liabilities	0	0	0	0	0
Changes in profit or loss and/or other comprehensive income	517,741	0	-110,555	-38,119	369,067
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	307,149	9,545	316,694
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	-414,722	-47,476	-462,198
Changes in reinsurers' shares that relate to underlying onerous contracts	0	0	0	0	0
Total reinsurance income – amounts recoverable from reinsurers	0	0	-107,573	-37,931	-145,504
Reinsurance service expenses – premium income ceded to reinsurers	517,741	0	0	0	517,741
Reinsurance investment components	0	0	0	0	0
Finance income/expenses from reinsurance contracts	0	0	-3,148	-188	-3,336
Financial effects from non-performance risk	0	0	166	0	166
Effect of exchange rate differences	0	0	0	0	0
Cash flows	1,472,661	0	-524,612	0	948,049
Premiums paid	1,472,661	0	0	0	1,472,661
Reinsurance service expenses recovered for insurance contracts issued	0	0	-524,612	0	-524,612
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2022	6,031,741	0	181,353	10,755	6,223,849
Reinsurance contract assets	6,031,741	0	181,353	10,755	6,223,849
Reinsurance contract liabilities	0	0	0	0	0

	HEALTH				in EUR
Premium allocation approach (PAA)	Remaining coverage		Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2023	-224,205	263,921	476,674	105,448	621,838
Reinsurance contract assets	-223,882	263,871	476,674	105,448	622,111
Reinsurance contract liabilities	-323	50	0	0	-273
Changes in profit or loss and/or other comprehensive income	-565,409	578,501	483,670	-14,465	482,297
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	599,257	82,839	682,096
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	-120,864	-98,539	-219,403
Changes in reinsurers' shares that relate to underlying onerous contracts	0	573,709	0	0	573,709
Total reinsurance income – amounts recoverable from reinsurers	0	573,709	478,393	-15,700	1,036,402
Reinsurance service expenses – premium income ceded to reinsurers	-565,409	0	0	0	-565,409
Reinsurance investment components	0	0	0	0	0
Finance income/expenses from reinsurance contracts	0	4,792	5,278	1,235	11,305
Financial effects from non-performance risk	0	0	0	0	0
Effect of exchange rate differences	0	0	-1	0	-1
Cash flows	548,442	0	-499,363	0	49,079
Premiums paid	548,442	0	0	0	548,442
Reinsurance service expenses recovered for insurance contracts issued	0	0	-499,363	0	-499,363
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2023	-241,172	842,422	460,983	90,983	1,153,216
Reinsurance contract assets	-241,172	842,422	460,983	90,983	1,153,216
Reinsurance contract liabilities	0	0	0	0	0

in EUR

Premium allocation approach (PAA)	Remaining coverage		HEALTH Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2022	-146,201	1,400,455	495,825	100,642	1,850,721
Reinsurance contract assets	-146,201	1,400,455	495,825	100,642	1,850,721
Reinsurance contract liabilities	0	0	0	0	0
Changes in profit or loss and/or other comprehensive income	-484,578	-104,961	434,959	-5,796	-160,376
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	594,199	90,968	685,167
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	-157,867	-96,479	-254,346
Changes in reinsurers' shares that relate to underlying onerous contracts	0	-99,051	0	0	-99,051
Total reinsurance income – amounts recoverable from reinsurers	0	-99,051	436,332	-5,511	331,770
Reinsurance service expenses – premium income ceded to reinsurers	-484,578	0	0	0	-484,578
Reinsurance investment components	0	0	0	0	0
Finance income/expenses from reinsurance contracts	0	-5,910	-1,373	-285	-7,568
Financial effects from non-performance risk	0	0	0	0	0
Effect of exchange rate differences	0	0	0	0	0
Cash flows	415,621	0	-478,301	0	-62,680
Premiums paid	415,621	0	0	0	415,621
Reinsurance service expenses recovered for insurance contracts issued	0	0	-478,301	0	-478,301
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2022	-215,158	1,295,495	452,483	94,846	1,627,666
Reinsurance contract assets	-214,857	1,295,495	452,483	94,846	1,627,967
Reinsurance contract liabilities	-301	0	0	0	-301

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

					in EUR
Premium allocation approach (PAA)	Remaining coverage		Incurred claims		TOTAL
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2023	9,573,141	3,456	139,002,526	15,256,651	163,835,775
Reinsurance contract assets	22,119,162	3,456	131,892,269	13,873,271	167,888,159
Reinsurance contract liabilities	-12,546,021	0	7,110,257	1,383,380	-4,052,384
Changes in profit or loss and/or other comprehensive income	-84,821,579	731	54,683,462	4,186,194	-25,951,191
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	33,012,572	3,941,009	36,953,581
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	19,707,505	138,588	19,846,093
Changes in reinsurers' shares that relate to underlying onerous contracts	0	729	0	0	729
Total reinsurance income – amounts recoverable from reinsurers	0	729	52,720,077	4,079,597	56,800,403
Reinsurance service expenses – premium income ceded to reinsurers	-83,460,277	0	0	0	-83,460,277
Reinsurance investment components	-1,361,302	0	1,361,302	0	0
Finance income/expenses from reinsurance contracts	0	2	536,433	106,598	643,033
Financial effects from non-performance risk	0	0	65,650	0	65,650
Cash flows	92,142,899	0	-34,944,330	0	57,198,569
Premiums paid	92,142,899	0	0	0	92,142,899
Reinsurance service expenses recovered for insurance contracts issued	0	0	-34,944,330	0	-34,944,330
Reinsurance acquisition cash flows	0	0	0	0	0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2023	16,894,462	4,188	158,741,658	19,442,846	195,083,153
Reinsurance contract assets	16,894,462	4,188	158,741,658	19,442,846	195,083,153
Reinsurance contract liabilities	0	0	0	0	0

Premium allocation approach (PAA)	Remaining coverage		Incurred claims		in EUR
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	TOTAL
Opening balance of net reinsurance contract assets/liabilities as at 1 January 2022	23,116,787	196	101,549,805	11,882,321	136,549,108
Reinsurance contract assets	23,159,395	196	101,509,643	11,881,705	136,550,939
Reinsurance contract liabilities	-42,608	0	40,162	616	-1,830
Changes in profit or loss and/or other comprehensive income	-73,264,615	-2,473	50,104,146	2,481,351	-20,681,591
Reinsurance income – amounts recoverable from reinsurers					
Reinsurers' shares in claims	0	0	17,990,336	2,257,227	20,247,564
Reinsurers' shares in other insurance service expenses	0	0	0	0	0
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	37,173,983	943,098	38,117,081
Changes in reinsurers' shares that relate to underlying onerous contracts	0	-2,474	0	0	-2,474
Total reinsurance income – amounts recoverable from reinsurers	0	-2,474	55,164,320	3,200,325	58,362,171
Reinsurance service expenses – premium income ceded to reinsurers	-72,109,286	0	0	0	-72,109,286
Reinsurance investment components	-1,155,329	0	1,155,329	0	0
Finance income/expenses from reinsurance contracts	0	1	-5,312,134	-718,974	-6,031,107
Financial effects from non-performance risk	0	0	-903,369	0	-903,369
Cash flows	84,064,099	0	-18,112,288	0	65,951,811
Premiums paid	84,064,099	0	0	0	84,064,099
Reinsurance service expenses recovered for insurance contracts issued	0	0	-18,112,288	0	-18,112,288
Reinsurance acquisition cash flows	0	0	0	0	0
					0
Closing balance of net reinsurance contract assets/liabilities as at 30 June 2022	33,916,272	-2,277	133,541,662	14,363,672	181,819,329
Reinsurance contract assets	39,212,138	-2,277	131,596,440	13,985,091	184,791,392
Reinsurance contract liabilities	-5,295,866	0	1,945,222	378,581	-2,972,063

3.3 Investments in subsidiaries, associates and joint ventures

Zavarovalnica Triglav's interests in subsidiaries

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Pozavarovalnica Triglav Re d.d.	100.00	100.00	9,750,752
Triglav, Zdravstvena zavarovalnica d.d.	100.00	100.00	3,735,886	3,735,886
Triglav INT d.o.o.	100.00	100.00	89,770,730	89,770,730
Triglav, pokojninska družba d.d.	100.00	100.00	52,070,000	52,070,000
Triglav, Upravljanje nepremičnin d.o.o.	100.00	100.00	24,493,300	24,493,300
Triglav Skladi d.o.o.	100.00	100.00	2,076,723	2,076,723
Triglav Avtoservis d.o.o.	100.00	100.00	194,216	194,216
Triglav Svetovanje d.o.o.	100.00	100.00	279,736	279,736
Zavod Vse bo v redu	100.00	100.00	100,000	100,000
Triglav penzisko društvo, a.d. Skopje	100.00	100.00	2,889,000	2,889,000
TOTAL			185,360,343	185,360,343

Triglav Group's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Nama, d.d.	39.15	39.15	4,575,585
Triglavko, d.o.o.	38.47	38.47	15,697	18,562
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	10,805,804	10,925,240
Diagnostični center Bled d.o.o.	50.00	50.00	23,286,301	21,856,109
Alifenet, d.o.o.	23.58	23.58	73,202	73,202
Društvo za upravljanje EDPF, a.d.	34.00	34.00	454,093	440,647
TOTAL			39,210,682	37,810,184

Zavarovalnica Triglav's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Nama, d.d.	39.07	39.07	4,575,585
Triglavko, d.o.o.	38.47	38.47	15,697	18,562
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	10,805,804	10,925,240
Diagnostični center Bled d.o.o.	50.00	50.00	23,286,301	21,856,109
Alifenet, d.o.o.	23.58	23.58	73,202	73,202
TOTAL			38,756,590	37,369,536

Zavarovalnica Triglav's investments in subsidiaries, associates and joint ventures

		in EUR
Zavarovalnica Triglav	Investments in subsidiaries	Investments in associates and joint ventures
As at 1 January 2023	185,360,343	37,369,536
Revaluation under the equity method	0	1,387,054
As at 30 June 2023	185,360,343	38,756,590

		in EUR
Zavarovalnica Triglav	Investments in subsidiaries	Investments in associates and joint ventures
As at 1 January 2022	131,924,683	35,591,377
Capital increase of companies	44,999,448	0
Revaluation under the equity method	0	900,760
As at 30 June 2022	176,924,131	36,492,137

On 23 June 2023, Zavarovalnica Triglav increased the capital of Triglav, Zdravstvena zavarovalnica, up to the level of the solvency capital requirement, i.e. EUR 8.5 million. The capital increase was entered in the Companies Register on 5 July 2023. On 30 June 2023, said capital increase was disclosed among other receivables.

3.4 Financial instruments and their return

3.4.1 Types of financial instruments

Types of financial instruments of the Triglav Group

				in EUR
TYPES OF INSTRUMENTS OF THE TRIGLAV NA GROUP AS AT 30 Jun 2023	FVOCI	AC	FVTPL	TOTAL
Debt securities and other fixed-income securities	1,598,288,463	154,426,949	37,893,746	1,790,609,158
Equity securities	19,659,141	0	685,690,555	705,349,696
Bank deposits	0	78,554,292	0	78,554,292
Loans given	0	6,949,887	0	6,949,887
Other financial instruments	0	1,602,643	0	1,602,643
TOTAL	1,617,947,604	241,533,771	723,584,301	2,583,065,676

				in EUR
TYPES OF INSTRUMENTS OF THE TRIGLAV NA GROUP AS AT 31 Dec 2022	FVOCI	AC	FVTPL	TOTAL
Debt securities and other fixed-income securities	1,616,828,258	154,827,769	30,000,146	1,801,656,173
Equity securities	17,325,257	0	652,024,326	669,349,583
Bank deposits	0	79,549,655	0	79,549,655
Loans given	0	6,639,511	0	6,639,511
Other financial instruments	0	1,556,112	0	1,556,112
TOTAL	1,634,153,515	242,573,047	682,024,472	2,558,751,034

In the Group's total financial instruments as at 30 June 2023, equity securities measured at fair value through profit or loss in the amount of EUR 520,111,982 refer to unit-linked insurance assets. As at 31 December 2022, these instruments amounted to EUR 469,528,905.

Types of financial instruments of Zavarovalnica Triglav

				in EUR
TYPES OF INSTRUMENTS OF ZAVAROVALNICA TRIGLAV AS AT 30 Jun 2023	FVOCI	AC	FVTPL	TOTAL
Debt securities and other fixed-income securities	1,080,273,053	128,318,864	23,191,131	1,231,783,048
Equity securities	18,309,178	0	599,571,929	617,881,107
Bank deposits	0	21,608,709	0	21,608,709
Loans given	0	4,422,300	0	4,422,300
TOTAL	1,098,582,231	154,349,873	622,763,061	1,875,695,164

				in EUR
TYPES OF INSTRUMENTS OF ZAVAROVALNICA TRIGLAV AS AT 31 Dec 2022	FVOCI	AC	FVTPL	TOTAL
Debt securities and other fixed-income securities	1,127,394,658	127,868,471	23,043,218	1,278,306,347
Equity securities	15,938,294	0	564,456,297	580,394,591
Bank deposits	0	19,489,668	0	19,489,668
Loans given	0	4,409,207	0	4,409,207
TOTAL	1,143,332,952	151,767,345	587,499,515	1,882,599,813

The Company's total financial instruments include equity securities measured at fair value through profit or loss, of which unit-linked insurance assets accounted for EUR 494,107,123 as at 30 June 2023. As at 31 December 2022, these assets amounted to EUR 446,142,033.

3.4.2 Movement in financial instruments

Movement in financial instruments of the Triglav Group

				in EUR
MOVEMENT IN INSTRUMENTS OF THE TRIGLAV GROUP IN JANUARY– JUNE 2023	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2023	1,634,053,515	242,573,047	682,024,472	2,558,651,034
Acquisitions	152,836,064	18,276,105	69,668,546	240,780,715
Disposals	-86,904,573	-5,196,833	-65,380,041	-157,481,447
Maturities	-114,621,479	-18,486,394	-3,877,269	-136,985,142
Amounts transferred from OCI on disposal	462,174	0	0	462,174
Measurement of financial instruments through profit or loss	0	0	36,288,347	36,288,347
Measurement of financial instruments at FVOCI	23,964,395	0	0	23,964,395
Impairment/reversal of impairment	25,637	332,630	0	358,267
Premiums and discounts	-609,653	2,544,447	0	1,934,794
Interest income	12,318,947	1,495,653	2,987,739	16,802,339
Realised gains/losses in profit or loss	-1,032,303	0	1,858,181	825,878
Realised gains/losses in retained earnings	-62,221	0	0	-62,221
Exchange rate differences	-2,582,902	-4,886	14,324	-2,573,464
As at 30 June 2023	1,617,847,604	241,533,771	723,584,301	2,582,965,676

	in EUR			
MOVEMENT IN INSTRUMENTS OF THE TRIGLAV GROUP IN JANUARY– JUNE 2022	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2022	1,959,530,084	224,957,969	732,039,695	2,916,527,748
Acquisitions	322,705,844	34,690,821	63,270,291	420,666,956
Disposals	-295,947,285	-142,919	-28,846,009	-324,936,213
Maturities	-126,091,565	-27,992,698	-18,405,514	-172,489,777
Amounts transferred from OCI on disposal	-7,704,295	0	0	-7,704,295
Measurement of financial instruments through profit or loss	0	0	-80,515,579	-80,515,579
Measurement of financial instruments at FVOCI	-186,624,282	0	0	-186,624,282
Impairment/reversal of impairment	-664,039	-49,580	0	-713,619
Premiums and discounts	-3,169,560	2,433,360	0	-736,200
Interest income	10,723,685	1,251,475	360,022	12,335,182
Realised gains/losses in profit or loss	-3,191,151	0	-384,103	-3,575,254
Realised gains/losses in retained earnings	1,486,401	-70,901	199,825	1,615,325
As at 30 June 2022	1,671,053,837	235,077,527	667,718,628	2,573,849,992

Movement in financial instruments of Zavarovalnica Triglav

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2023	1,143,332,953	151,767,346	587,499,515	1,882,599,814
Acquisitions	89,219,236	2,167,630	17,019,133	108,405,999
Disposals	-68,312,095	0	-16,899,211	-85,211,307
Maturities	-91,830,779	-2,948,344	-2,081,964	-96,861,086
Amounts transferred from OCI on disposal	1,336,199	0	0	1,336,199
Measurement of financial instruments through profit or loss	0	0	35,507,001	35,507,001
Measurement of financial instruments at FVOCI	18,937,183	0	0	18,937,183
Impairment/reversal of impairment	0	65,221	0	65,221
Premiums and discounts	-500,043	2,543,983	0	2,043,940
Interest income	7,403,035	750,269	386,840	8,540,145
Realised gains/losses in profit or loss	-942,416	0	1,327,377	384,961
Realised gains/losses in retained earnings	-62,221	0	0	-62,221
Exchange rate differences	1,178	3,769	4,369	9,316
As at 30 June 2023	1,098,582,231	154,349,873	622,763,060	1,875,695,164

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2022	1,458,144,469	165,556,736	637,133,038	2,260,834,243
Acquisitions	220,568,501	281,134	41,313,473	262,163,107
Disposals	-261,919,026	0	-24,266,361	-286,185,387
Maturities	-85,151,376	-17,845,677	-4,940,396	-107,937,449
Amounts transferred from OCI on disposal	-7,655,154	0	0	-7,655,154
Measurement of financial instruments through profit or loss	0	0	-69,359,614	-69,359,614
Measurement of financial instruments at FVOCI	-146,213,701	0	0	-146,213,701
Impairment/reversal of impairment	0	76,391	0	76,391
Premiums and discounts	-2,979,177	2,433,360	0	-545,817
Interest income	7,479,364	840,822	323,527	8,643,713
Realised gains/losses in profit or loss	-2,985,366	0	-395,515	-3,380,881
Exchange rate differences	8,876	-28,547	-15,790	-35,461
As at 30 June 2022	1,179,297,411	151,314,218	579,792,362	1,910,403,991

3.4.3 Return on financial instruments

Return on financial instruments of the Triglav Group

	Jan–Jun 2023	Jan–Jun 2022
		in EUR
Interest income calculated using the effective interest method	16,547,880	11,927,590
Dividend income	522,765	279,890
Net gains/losses on financial instruments at FVTPL	40,381,446	-81,396,590
Realised gains	1,975,904	74,320
Realised losses	-184,074	-885,946
Unrealised gains	40,850,926	3,981,390
Unrealised losses	-2,261,310	-84,566,354
Net gains/losses on financial instruments at AC	464	1,689
Realised gains	0	1,689
Realised losses	464	0
Net gains/losses on financial instruments at FVOCI	-1,640,860	-2,750,457
Realised gains	302,179	5,717,341
Realised losses	-1,938,540	-8,467,798
Unrealised gains	1,439	0
Unrealised losses	-5,938	0
Net impairment/reversal of impairment	1,597,413	-2,271,732
Impairment expenses	-1,073,554	-4,640,449
Income from reversal of impairment	2,670,967	2,368,717
Other income and expenses from investing activities	-3,586,698	1,648,957
Income from positive exchange rate differences	393,872	2,899,934
Expenses from negative exchange rate differences	-2,915,784	-936,862
Other income from financial instruments	453,538	829,945
Other expenses from financial instruments	-1,518,324	-1,144,060
TOTAL	53,822,410	-72,560,653

The total return on the Triglav Group's financial instruments in the first half of 2023 comprises the return on unit-linked insurance contract assets of EUR 37,290,111, of which net unrealised gains accounted for EUR 36,797,531.

In the comparable period last year, the return on unit-linked insurance contract assets amounted to EUR –71,338,482, of which net unrealised losses accounted for EUR 71,390,310.

Return on financial instruments of Zavarovalnica Triglav

	Jan–Jun 2023	in EUR Jan–Jun 2022
Interest income calculated using the effective interest method	10,584,085	8,183,780
Dividend income	372,124	139,951
Net gains/losses on financial instruments at FVTPL	36,746,058	-69,938,448
Realised gains	1,249,415	4,582
Realised losses	-10,358	-800,530
Unrealised gains	37,474,746	3,958,276
Unrealised losses	-1,967,745	-73,100,776
Net gains/losses on financial instruments at FVOCI	-942,416	-2,985,366
Realised gains	300,823	4,758,569
Realised losses	-1,243,239	-7,743,935
Net impairment/reversal of impairment	731,608	-1,854,140
Impairment expenses	-589,512	-2,772,429
Income from reversal of impairment	1,321,119	918,289
Other income and expenses from investing activities	-1,009,999	-220,028
Income from positive exchange rate differences	27,166	66,909
Expenses from negative exchange rate differences	-13,799	-104,311
Other income from financial instruments	339,139	769,593
Other expenses from financial instruments	-1,362,504	-952,218
TOTAL	46,481,460	-66,674,250

The total return on Zavarovalnica Triglav's financial instruments in the first half of 2023 comprises the return on unit-linked insurance contract assets of EUR 34,876,269, of which net unrealised gains accounted for EUR 34,412,276.

In the comparable period last year, the return on unit-linked insurance contract assets amounted to EUR –66,671,077, of which net unrealised losses accounted for EUR 66,674,892.

3.5 Financial contract assets

Financial contract assets of the Triglav Group

	30 Jun 2023	in EUR 31 Dec 2022
Financial instruments from financial contracts	618,973,810	589,033,089
Receivables from financial contracts	218,910	898,214
Cash from financial contracts	22,245,168	23,638,145
TOTAL	641,437,888	613,569,448

Financial contract assets of Zavarovalnica Triglav

	30 Jun 2023	in EUR 31 Dec 2022
Financial instruments from financial contracts	243,343,694	230,801,335
Receivables from financial contracts	111,782	149,589
Cash from financial contracts	3,287,113	3,768,392
TOTAL	246,742,589	234,719,316

3.5.1 Types of instruments from financial contracts

Types of instruments from financial contracts of the Triglav Group

	in EUR	
	30 Jun 2023	31 Dec 2022
Financial instruments from financial contracts		
<u>Financial instruments at AC</u>	<u>299,297,419</u>	<u>321,859,990</u>
Debt securities and other fixed-income securities	299,297,419	301,388,805
Deposits with banks	0	20,471,185
<u>Financial instruments at FVTPL</u>	<u>319,676,391</u>	<u>267,173,099</u>
Debt securities and other fixed-income securities	185,685,620	152,569,812
Equity securities	133,990,771	114,603,287
TOTAL	618,973,810	589,033,089

Types of instruments from financial contracts of Zavarovalnica Triglav

	in EUR	
	30 Jun 2023	31 Dec 2022
Financial instruments from financial contracts		
<u>Financial instruments at AC</u>	<u>97,996,195</u>	<u>99,398,021</u>
Debt securities and other fixed-income securities	97,996,195	99,398,021
<u>Financial instruments at FVTPL</u>	<u>145,347,499</u>	<u>131,403,313</u>
Debt securities and other fixed-income securities	79,312,524	74,475,133
Equity securities	66,034,976	56,928,180
TOTAL	243,343,694	230,801,335

3.5.2 Movement in instruments from financial contracts

Movement in instruments from financial contracts of the Triglav Group

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2023	321,859,990	267,173,099	589,033,089
Acquisitions	3,996,330	99,945,942	103,942,272
Disposals	-2,599,194	-44,240,799	-46,839,993
Maturities	-27,112,665	-19,468,917	-46,581,582
Measurement of instruments through profit or loss	0	14,843,962	14,843,962
Impairment/reversal of impairment	147,556	0	147,556
Premiums and discounts	480,966	0	480,966
Interest income	2,674,695	1,552,764	4,227,459
Realised gains/losses in profit or loss	-150,261	630,903	480,642
Exchange rate differences	0	-760,565	-760,565
As at 30 June 2023	299,297,417	319,676,389	618,973,806

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2022	11,225,305	612,415,548	623,640,853
Acquisitions	297,695,976	92,455,473	390,151,449
Disposals	0	-353,067,347	-353,067,347
Maturities	-3,548,887	-37,574,120	-41,123,007
Measurement of instruments through profit or loss	0	-50,537,848	-50,537,848
Impairment/reversal of impairment	-381,066	0	-381,066
Premiums and discounts	39,879	0	39,879
Interest income	991,110	2,541,049	3,532,159
Realised gains/losses in profit or loss	0	-12,698,849	-12,698,849
Exchange rate differences	0	4,795,769	4,795,769
As at 30 June 2022	306,022,317	258,329,675	564,351,992

Movement in instruments from financial contracts of Zavarovalnica Triglav

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2023	99,398,021	131,403,313	230,801,335
Acquisitions	991,330	35,467,311	36,458,641
Disposals	-2,599,194	-23,679,093	-26,278,286
Maturities	-831,735	-6,550,137	-7,381,871
Measurement of instruments through profit or loss	0	7,861,552	7,861,552
Impairment/reversal of impairment	77,130	0	77,130
Premiums and discounts	480,966	0	480,966
Interest income	629,936	587,706	1,217,642
Realised gains/losses in profit or loss	-150,261	633,386	483,125
Exchange rate differences	0	-376,540	-376,540
As at 30 June 2023	97,996,195	145,347,499	243,343,694

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2022	0	245,306,210	245,306,210
Acquisitions	98,453,591	53,997,627	152,451,218
Disposals	0	-138,471,313	-138,471,313
Maturities	0	-10,666,114	-10,666,114
Measurement of instruments through profit or loss	0	-15,290,602	-15,290,602
Impairment/reversal of impairment	-170,074	0	-170,074
Premiums and discounts	39,879	0	39,879
Interest income	423,798	732,329	1,156,127
Realised gains/losses in profit or loss	0	-12,091,706	-12,091,706
Exchange rate differences	0	2,062,403	2,062,403
As at 30 June 2022	98,747,194	125,578,833	224,326,027

3.5.3 Return on instruments from financial contracts

Return on instruments from financial contracts of the Triglav Group

	Jan–Jun 2023	Jan–Jun 2022
		in EUR
Interest	4,864,031	3,213,330
Dividends	960,556	778,417
Realised gains/losses	492,650	-12,702,522
Unrealised gains/losses	14,843,965	-50,537,848
Impairment/reversal of impairment	147,556	-381,066
Exchange rate differences	-781,171	4,679,305
Other investment income/expenses	263,958	130,775
TOTAL	20,791,545	-54,819,609

Return on instruments from financial contracts of Zavarovalnica Triglav

	Jan–Jun 2023	Jan–Jun 2022
		in EUR
Interest	1,710,614	837,294
Dividends	511,102	310,566
Realised gains/losses	495,133	-12,095,379
Unrealised gains/losses	7,861,552	-15,290,602
Impairment/reversal of impairment	77,130	-170,074
Exchange rate differences	-374,380	2,068,551
Other investment income/expenses	-259,705	-11,578
TOTAL	10,021,447	-24,351,223

3.6 Operating expenses

Operating expenses of the Triglav Group

						in EUR
	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non- attributable expenses of insurance companies	Expenses of non-insurance companies	TOTAL
EXPENSES OF THE TRIGLAV GROUP IN JANUARY–JUNE 2023						
OPERATING EXPENSES	108,214,865	14,727,293	40,765,916	28,949,570	21,729,388	214,387,032
Acquisition costs	44,880,870	1,006	0	111,509	0	44,993,385
Depreciation/amortisation costs	1,161,319	205,171	642,546	9,688,300	1,469,799	13,167,135
Depreciation/amortisation costs of leased assets	857,297	134,515	400,603	1,533,629	423,300	3,349,344
Depreciation/amortisation costs of other operating assets	304,022	70,656	241,943	8,154,671	1,046,499	9,817,791
Labour costs	46,606,332	11,222,034	26,149,254	5,642,691	8,370,065	97,990,376
Wages and salaries	31,884,915	7,528,051	17,630,854	3,652,331	5,843,996	66,540,147
Social and pension insurance costs	6,511,526	1,643,394	3,937,460	704,152	1,584,579	14,381,111
Other labour costs	8,209,891	2,050,589	4,580,940	1,286,208	941,490	17,069,118
Costs of services	15,566,344	3,299,082	13,974,116	13,507,070	11,948,283	58,294,895
Costs of entertainment, advertising and trade shows	4,458,928	7,830	75,322	6,250,448	780,747	11,573,275
Maintenance costs	2,364,209	663,915	4,422,925	251,318	657,604	8,359,971
Costs of materials and energy	2,539,291	568,276	930,873	301,450	1,299,912	5,639,802
Costs of payment transactions and banking services	321,582	9,006	780,363	32,768	95,810	1,239,529
Insurance premium costs	108,501	11,055	127,983	657,023	140,096	1,044,658
Costs of intellectual services	160,522	296,836	529,770	2,397,984	1,006,944	4,392,056
Training costs	201,074	79,768	314,637	126,366	113,926	835,771
Expenses for short-term leases, low-value leases and other leases	858,417	333,429	2,184,886	210,469	471,163	4,058,364
Costs of transport and communications services	1,418,463	255,172	1,257,338	89,335	214,613	3,234,921
Reimbursement of labour-related costs	1,639,592	69,848	410,674	291,875	554,515	2,966,504
Costs of services provided by natural persons other than sole proprietors	138,727	208,365	228,138	117,951	242,232	935,413
Other costs of services	1,357,038	795,582	2,711,207	2,780,083	6,370,721	14,014,631
Cost of goods sold	0	0	0	0	-58,759	-58,759
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	36,573	1,051,336	10,350,288	2,875	0	11,441,072
CHANGE IN UNAMORTISED DEFERRED ACQUISITION COSTS	-12,444,970	0	0	0	0	-12,444,970
TOTAL	95,806,468	15,778,629	51,116,204	28,952,445	21,729,388	213,383,134

in EUR

EXPENSES OF THE TRIGLAV GROUP IN JANUARY–JUNE 2022

	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non- attributable expenses of insurance companies	Expenses of non-insurance companies	TOTAL
OPERATING EXPENSES	93,139,906	13,893,616	35,002,307	26,976,733	19,817,213	188,829,775
Acquisition costs	37,784,053	0	261	73,000	0	37,857,314
Depreciation/amortisation costs	1,095,499	210,932	587,942	9,353,225	1,472,599	12,720,197
Depreciation/amortisation costs of leased assets	832,281	118,856	370,602	1,557,784	358,500	3,238,023
Depreciation/amortisation costs of other operating assets	263,218	92,076	217,340	7,795,441	1,114,099	9,482,174
Labour costs	40,363,124	10,469,574	23,089,396	5,058,199	7,275,698	86,255,991
Wages and salaries	27,831,048	7,039,179	15,462,553	3,229,537	5,145,476	58,707,793
Social and pension insurance costs	5,648,018	1,554,844	3,626,449	638,664	1,348,521	12,816,496
Other labour costs	6,884,058	1,875,551	4,000,394	1,189,998	781,701	14,731,702
Costs of services	13,897,230	3,213,110	11,324,708	12,492,309	11,072,227	51,999,584
Costs of entertainment, advertising and trade shows	4,038,657	9,171	57,608	6,169,809	885,854	11,161,099
Maintenance costs	1,926,366	569,226	3,911,203	253,502	617,481	7,277,778
Costs of materials and energy	2,066,026	843,614	977,849	328,193	1,110,610	5,326,292
Costs of payment transactions and banking services	290,143	9,798	735,712	48,951	152,106	1,236,710
Insurance premium costs	52,438	9,880	113,660	237,131	142,890	555,999
Costs of intellectual services	137,936	240,554	314,460	2,145,565	535,996	3,374,511
Training costs	247,407	86,184	321,958	156,000	72,144	883,693
Expenses for short-term leases, low-value leases and other leases	892,379	285,004	1,250,353	134,738	427,218	2,989,692
Costs of transport and communications services	1,406,292	246,452	1,074,218	91,551	192,050	3,010,563
Reimbursement of labour-related costs	1,393,857	68,753	264,891	259,567	525,461	2,512,529
Costs of services provided by natural persons other than sole proprietors	240,267	165,513	171,551	78,760	155,295	811,386
Other costs of services	1,205,462	678,961	2,131,245	2,588,542	6,255,122	12,859,332
Cost of goods sold	0	0	0	0	-3,311	-3,311
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	522,992	1,261,371	7,563,831	3,263,280	0	12,611,474
CHANGE IN UNAMORTISED DEFERRED ACQUISITION COSTS	-11,879,681	0	0	0	0	-11,879,681
TOTAL	81,783,217	15,154,987	42,566,138	30,240,013	19,817,213	189,561,568

Operating expenses of Zavarovalnica Triglav

EXPENSES OF ZAVAROVALNICA TRIGLAV IN JANUARY–JUNE 2023					in EUR
	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses	TOTAL
OPERATING EXPENSES	70,960,775	10,636,254	23,656,715	19,566,368	124,820,112
Acquisition costs	26,146,074	0	0	11,861	26,157,935
Depreciation/amortisation costs	334,455	68,112	161,977	7,457,049	8,021,592
Depreciation/amortisation costs of leased assets	334,455	68,112	161,977	44,445	608,988
Depreciation/amortisation costs of other operating assets	0	0	0	7,412,605	7,412,605
Labour costs	35,665,071	8,521,554	15,974,450	4,067,345	64,228,420
Wages and salaries	24,411,735	5,695,962	10,696,827	2,671,405	43,475,929
Social and pension insurance costs	4,154,008	971,593	1,841,760	470,556	7,437,917
Other labour costs	7,099,327	1,854,000	3,435,862	925,384	13,314,573
Costs of services	8,815,176	2,046,588	7,520,288	8,030,112	26,412,164
Costs of entertainment, advertising and trade shows	1,680,397	207	10,173	3,401,820	5,092,596
Maintenance costs	1,693,181	534,654	1,908,448	242,520	4,378,803
Costs of materials and energy	1,347,673	430,107	549,795	231,336	2,558,911
Costs of payment transactions and banking services	227,029	6,788	470,672	11,310	715,800
Insurance premium costs	0	0	0	472,005	472,005
Costs of intellectual services	53,041	29,922	122,211	1,465,144	1,670,319
Training costs	172,926	75,755	260,026	74,481	583,188
Expenses for short-term leases, low-value leases and other leases	599,370	295,602	2,049,497	204,265	3,148,734
Costs of transport and communications services	958,729	201,305	294,374	85,316	1,539,725
Reimbursement of labour-related costs	1,411,570	46,026	227,383	163,690	1,848,670
Costs of services provided by natural persons other than sole proprietors	24,983	126,983	96,392	7,896	256,254
Other costs of services	646,276	299,239	1,531,316	1,670,330	4,147,161
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	0	610,496	9,927,999	6,164	10,544,658
CHANGE IN UNAMORTISED DEFERRED ACQUISITION COSTS	-7,600,998	0	0	0	-7,600,998
TOTAL	63,359,777	11,246,750	33,584,714	19,572,532	127,763,772

EXPENSES OF ZAVAROVALNICA TRIGLAV IN JANUARY–JUNE 2022					in EUR
	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses	TOTAL
OPERATING EXPENSES	60,423,307	9,922,665	19,005,553	18,145,469	107,496,994
Acquisition costs	20,650,439	0	170	20,954	20,671,563
Depreciation/amortisation costs	342,871	63,735	126,828	7,150,886	7,684,320
Depreciation/amortisation costs of leased assets	342,871	63,735	126,828	43,221	576,656
Depreciation/amortisation costs of other operating assets	0	0	0	7,107,664	7,107,664
Labour costs	31,195,962	8,015,608	13,442,790	3,666,021	56,320,381
Wages and salaries	21,276,535	5,345,894	8,989,704	2,391,669	38,003,802
Social and pension insurance costs	3,630,656	916,480	1,550,521	424,036	6,521,692
Other labour costs	6,288,771	1,753,235	2,902,565	850,316	11,794,887
Costs of services	8,234,036	1,843,322	5,435,764	7,307,609	22,820,730
Costs of entertainment, advertising and trade shows	1,685,728	49	8,678	3,217,412	4,911,867
Maintenance costs	1,403,380	451,322	1,582,198	244,280	3,681,180
Costs of materials and energy	1,164,225	470,404	604,582	249,518	2,488,729
Costs of payment transactions and banking services	208,399	9,405	432,449	23,559	673,812
Insurance premium costs	0	0	0	96,705	96,705
Costs of intellectual services	71,920	10,959	40,036	1,269,623	1,392,538
Training costs	217,925	73,813	240,014	90,041	621,793
Expenses for short-term leases, low-value leases and other leases	616,863	251,362	1,132,744	130,218	2,131,186
Costs of transport and communications services	1,013,952	189,106	267,061	85,094	1,555,213
Reimbursement of labour-related costs	1,228,195	43,084	113,503	163,181	1,547,964
Costs of services provided by natural persons other than sole proprietors	32,336	113,182	56,179	8,963	210,660
Other costs of services	591,113	230,637	958,319	1,729,014	3,509,083
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	-2,613	713,144	7,118,581	2,836,793	10,665,905
CHANGE IN UNAMORTISED DEFERRED ACQUISITION COSTS	-4,939,239	0	0	0	-4,939,239
TOTAL	55,481,455	10,635,809	26,124,134	20,982,263	113,223,660

3.7 Other significant items of the financial statements

3.7.1 Movement in property, plant and equipment

Movement in property, plant and equipment of the Triglav Group

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2023	11,435,909	126,056,687	69,785,741	593,937	207,872,274
Acquisitions	10,506	555,455	1,542,343	486,921	2,595,225
Transfer to use	0	391,342	305,850	-697,192	0
Disposals	0	-769,496	-641,115	0	-1,410,611
Write-offs	0	0	-531,881	0	-531,881
Other changes	0	168,696	299,540	0	468,236
As at 30 June 2023	11,446,415	126,402,683	70,760,478	383,666	208,993,242
ACCUMULATED DEPRECIATION					
As at 1 January 2023	0	-45,583,739	-52,421,347	0	-98,005,086
Depreciation	0	-1,264,933	-2,836,530	0	-4,101,463
Disposals	0	122,695	495,440	0	618,135
Write-offs	0	0	510,658	0	510,658
Other changes	0	13,275	5,008	0	18,283
As at 30 June 2023	0	-46,712,702	-54,246,771	0	-100,959,473
CARRYING AMOUNT					
As at 1 January 2023	11,435,909	80,472,948	17,364,394	593,937	109,867,188
As at 30 June 2023	11,446,415	79,689,981	16,513,707	383,666	108,033,768

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2022	11,480,626	128,546,856	67,993,004	542,651	208,563,137
Acquisitions	0	246,371	5,793,915	758,252	6,798,538
Transfer to use	0	186,815	225,461	-412,276	0
Disposals	-3,291	-116,919	-365,309	0	-485,519
Write-offs	0	0	-1,005,217	-3,152	-1,008,369
Other changes	-8,869	-583,579	-66,545	204,772	-454,221
As at 30 June 2022	11,468,466	128,279,544	72,575,309	1,090,247	213,413,566
ACCUMULATED DEPRECIATION					
As at 1 January 2022	0	-44,779,835	-53,652,258	0	-98,432,093
Depreciation	0	-1,265,720	-2,803,116	0	-4,068,836
Disposals	0	37,785	17,468	0	55,253
Write-offs	0	0	901,727	0	901,727
Other changes	0	104,070	65,552	0	169,622
As at 30 June 2022	0	-45,903,700	-55,470,627	0	-101,374,327
CARRYING AMOUNT					
As at 1 January 2022	11,480,626	83,767,021	14,340,746	542,651	110,131,044
As at 30 June 2022	11,468,466	82,375,844	17,104,682	1,090,247	112,039,239

Other changes in 2022 relate primarily to the transfer of real property from property, plant and equipment to investment property.

Movement in property, plant and equipment of Zavarovalnica Triglav

					in EUR
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2023	5.875.544	84.106.435	43.332.723	215.943	133.530.645
Acquisitions	10.506	179.146	1.159.861	215.767	1.565.280
Transfer to use	0	391.341	0	-391.341	0
Disposals	0	-434.188	-377.718	0	-811.906
Other changes	0	213.168	0	0	213.168
As at 30 June 2023	5.886.050	84.455.902	44.114.866	40.369	134.497.187
ACCUMULATED DEPRECIATION					
As at 1 January 2023	0	-31.823.015	-32.591.734	0	-64.414.749
Depreciation	0	-717.053	-1.714.643	0	-2.431.696
Disposals	0	113.732	370.787	0	484.519
As at 30 June 2023	0	-32.426.336	-33.935.590	0	-66.361.926
CARRYING AMOUNT					
As at 1 January 2023	5.875.544	52.283.420	10.740.989	215.943	69.115.897
As at 30 June 2023	5.886.050	52.029.566	10.179.276	40.369	68.135.261

					in EUR
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2022	5,875,544	83,254,488	42,319,282	231,002	131,680,316
Acquisitions	0	3,169	4,653,489	238,591	4,895,249
Transfer to use	0	81,006	0	-81,006	0
Disposals	0	-96,753	0	0	-96,753
Write-offs	0	0	-229,357	0	-229,357
As at 30 June 2022	5,875,544	83,241,910	46,743,414	388,587	136,249,455
ACCUMULATED DEPRECIATION					
As at 1 January 2022	0	-30,201,335	-34,719,681	0	-64,921,016
Depreciation	0	-707,652	-1,613,396	0	-2,321,048
Disposals	0	33,729	0	0	33,729
Write-offs	0	0	221,610	0	221,610
As at 30 June 2022	0	-30,875,258	-36,111,467	0	-66,986,725
CARRYING AMOUNT					
As at 1 January 2022	5,875,544	53,053,153	7,599,601	231,002	66,759,300
As at 30 June 2022	5,875,544	52,366,652	10,631,947	388,587	69,262,730

3.7.2 Movement in investment property

Movement in investment property of the Triglav Group

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2023	7,938,934	66,000,127	12,000,271	85,939,332
Acquisitions	0	118,757	579,781	698,538
Transfer to use	0	1,406,346	-1,406,346	0
Disposals	-14,951	-332,801	-37,050	-384,802
Other changes	0	-75,999	0	-75,999
As at 30 June 2023	7,923,983	67,116,430	11,136,656	86,177,069
ACCUMULATED DEPRECIATION				
As at 1 January 2023	0	-17,613,845	0	-17,613,845
Depreciation	0	-700,945	0	-700,945
Disposals	0	127,965	0	127,965
Other changes	0	-26,516	0	-26,516
As at 30 June 2023	0	-18,213,341	0	-18,213,341
CARRYING AMOUNT				
As at 1 January 2023	7,938,934	48,386,282	12,000,271	68,325,487
As at 30 June 2023	7,923,983	48,903,089	11,136,656	67,963,728

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2022	14,838,567	62,858,021	13,888,435	91,585,023
Acquisitions	0	33,390	572,348	605,738
Transfer to use	0	3,000,981	-3,000,981	0
Disposals	-2,581	-178,212	0	-180,793
Other changes	1,395	653,234	-1,533	653,096
As at 30 June 2022	14,837,381	66,367,414	11,458,269	92,663,064
ACCUMULATED DEPRECIATION				
As at 1 January 2022	0	-16,525,432	0	-16,525,432
Depreciation	0	-708,280	0	-708,280
Disposals	0	55,583	0	55,583
Other changes	0	-306,877	0	-306,877
As at 30 June 2022	0	-17,485,006	0	-17,485,006
CARRYING AMOUNT				
As at 1 January 2022	14,838,567	46,332,589	13,888,435	75,059,591
As at 30 June 2022	14,837,381	48,882,408	11,458,269	75,178,058

Other changes in 2022 relate primarily to the transfer of real property from property, plant and equipment to investment property.

Movement in investment property of Zavarovalnica Triglav

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2023	3,513,228	39,708,804	11,929,734	55,151,766
Acquisitions	0	118,757	304,662	423,419
Transfer to use	0	1,131,385	-1,131,385	0
Disposals	-14,951	-226,988	0	-241,939
Other changes	0	-213,168	0	-213,168
As at 30 June 2023	3,498,277	40,518,790	11,103,011	55,120,078
ACCUMULATED DEPRECIATION				
As at 1 January 2023	0	-11,774,594	0	-11,774,594
Depreciation	0	-486,583	0	-486,583
Disposals	0	109,181	0	109,181
As at 30 June 2023	0	-12,151,996	0	-12,151,996
CARRYING AMOUNT				
As at 1 January 2023	3,513,228	27,934,210	11,929,734	43,377,173
As at 30 June 2023	3,498,277	28,366,794	11,103,011	42,968,083

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2022	3,529,465	40,688,133	10,810,917	55,028,515
Acquisitions	0	33,390	124,840	158,230
Transfer to use	0	0	0	0
Disposals	-2,581	-178,212	0	-180,793
As at 30 June 2022	3,526,884	40,543,311	10,935,757	55,005,952
ACCUMULATED DEPRECIATION				
As at 1 January 2022	0	-11,188,461	0	-11,188,461
Depreciation	0	-484,632	0	-484,632
Disposals	0	54,745	0	54,745
As at 30 June 2022	0	-11,618,348	0	-11,618,348
CARRYING AMOUNT				
As at 1 January 2022	3,529,465	29,499,672	10,810,917	43,840,054
As at 30 June 2022	3,526,884	28,924,963	10,935,757	43,387,604

3.7.3 Movement in intangible assets

Movement in intangible assets of the Triglav Group

					in EUR
	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST					
As at 1 January 2023	10,413,312	114,224,563	7,347,894	522,911	132,508,680
Acquisitions and other increases	0	5,124,438	1,453,574	34,716	6,612,728
Transfer to use	0	894,114	-894,114	0	0
Other changes	0	-2,081	-102	-283,490	-285,673
As at 30 June 2023	10,413,312	120,241,034	7,907,252	274,137	138,835,735
ACCUMULATED AMORTISATION					
As at 1 January 2023	0	-78,509,694	0	0	-78,509,694
Amortisation	0	-6,499,684	0	0	-6,499,684
Other changes	0	607	0	0	607
As at 30 June 2023	0	-85,008,771	0	0	-85,008,771
CARRYING AMOUNT					
As at 1 January 2023	10,413,312	35,714,869	7,347,894	522,911	53,998,986
As at 30 June 2023	10,413,312	35,232,263	7,907,252	274,137	53,826,963

					in EUR
	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST					
As at 1 January 2022	10,413,312	108,795,567	3,512,789	630,596	123,352,264
Acquisitions and other increases	0	2,717,986	2,618,407	66,666	5,403,059
Transfer to use	0	587,975	-587,975	0	0
As at 30 June 2022	10,413,312	112,101,528	5,543,221	697,262	128,755,323
ACCUMULATED AMORTISATION					
As at 1 January 2022	0	-69,103,980	0	0	-69,103,980
Amortisation	0	-6,240,739	0	0	-6,240,739
As at 30 June 2022	0	-75,344,719	0	0	-75,344,719
CARRYING AMOUNT					
As at 1 January 2022	10,413,312	39,691,587	3,512,789	630,596	54,248,284
As at 30 June 2022	10,413,312	36,756,809	5,543,221	697,262	53,410,604

Movement in intangible assets of Zavarovalnica Triglav

				in EUR
	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST				
As at 1 January 2023	79,629,264	4,737,581	158,422	84,525,267
Acquisitions and other increases	3,859,329	1,178,013	25,950	5,063,292
Transfer to use	643,943	-643,943	0	0
As at 30 June 2023	84,132,536	5,271,651	184,372	89,588,559
ACCUMULATED DEPRECIATION				
As at 1 January 2023	-53,607,358	0	0	-53,607,358
Depreciation	-5,046,312	0	0	-5,046,312
As at 30 June 2023	-58,653,670	0	0	-58,653,670
CARRYING AMOUNT				
As at 1 January 2023	26,021,906	4,737,581	158,422	30,917,910
As at 30 June 2023	25,478,866	5,271,651	184,372	30,934,890

				in EUR
	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST				
As at 1 January 2022	74,148,609	2,961,525	302,283	77,412,417
Acquisitions and other increases	2,428,849	1,383,456	26,098	3,838,403
Transfer to use	170,274	-170,274	0	0
As at 30 June 2022	76,747,732	4,174,707	328,381	81,250,820
ACCUMULATED DEPRECIATION				
As at 1 January 2022	-45,436,240	0	0	-45,436,240
Depreciation	-4,855,828	0	0	-4,855,828
As at 30 June 2022	-50,292,068	0	0	-50,292,068
CARRYING AMOUNT				
As at 1 January 2022	28,712,369	2,961,525	302,283	31,976,177
As at 30 June 2022	26,455,664	4,174,707	328,381	30,958,752

3.7.4 Equity

As at 30 June 2023, the Company's share capital amounted to EUR 73,701,392 (31 December 2022: EUR 73,701,392). It was divided into 22,735,148 ordinary registered no-par value shares. Each share represents the same stake and corresponding amount in share capital. The proportion of each no-par value share in the share capital is determined based on the number of no-par value shares issued. All the shares have been paid up in full.

The shares are entered in the KDD register under the ZVTG ticker symbol and are listed on the Ljubljana Stock Exchange Prime Market. Shareholders have the right to participate in the management of the company and the right to participate in profit.

As at 30 June 2023, there were 8,365 subscribers of shares in Zavarovalnica Triglav's share register (31 December 2022: 8,294). The Company's shareholder structure is described in Section 4.3 of the Business Report.

Distribution of Zavarovalnica Triglav's accumulated profit

On 6 June 2023, the General Meeting of Shareholders of Zavarovalnica Triglav d.d. decided on the distribution of accumulated profit, totalling EUR 63,769,278 as at 31 December 2022. A part of the accumulated profit in the amount of EUR 56,837,870 was allocated to dividend payments, amounting to EUR 2.50 gross per share. The dividends were paid on 21 June 2023. The distribution of the remaining part of accumulated profit will be decided on in the coming years.

3.7.5 Deferred tax assets and liabilities

Breakdown of deferred tax assets and liabilities of the Triglav Group

	30 Jun 2023	in EUR 31 Dec 2022
Deferred tax assets	52,368,875	50,928,912
Deferred receivables from determining the fair value of debt securities FVOCI	29,968,697	34,435,874
Deferred tax assets from impairment of receivables	7,932,320	7,932,320
Deferred tax assets from impairment of financial instruments	5,195,781	5,193,009
Deferred tax assets from the calculation of employee benefits	1,134,508	1,127,777
Deferred tax assets from reinsurance contracts	1,496,559	1,479,068
Deferred tax assets from impairment of land and buildings	285,803	285,803
Deferred receivables from unused tax losses	6,355,207	475,061
Deferred tax liabilities	-36,561,792	-38,945,219
Deferred tax liabilities from insurance contracts	-22,335,469	-24,514,241
Deferred tax liabilities from the transition to the new standard	-13,566,433	-13,771,093
Other items	-659,890	-659,885
TOTAL	15,807,083	11,983,693

Breakdown of deferred tax assets and liabilities of Zavarovalnica Triglav

	30 Jun 2023	in EUR 31 Dec 2022
Deferred tax assets	38,367,531	41,984,962
Deferred receivables from determining the fair value of debt securities FVOCI	24,591,128	28,126,281
Deferred tax assets from impairment of receivables	7,488,210	7,488,210
Deferred tax assets from impairment of financial instruments	4,298,086	4,298,086
Deferred tax assets from the calculation of employee benefits	854,092	854,092
Deferred tax assets from reinsurance contracts	850,212	932,490
Deferred tax assets from impairment of land and buildings	285,803	285,803
Deferred tax liabilities	-29,953,075	-31,862,102
Deferred tax liabilities from insurance contracts	-18,652,340	-20,462,707
Deferred tax liabilities from the transition to the new standard	-11,300,735	-11,399,395
TOTAL	8,414,456	10,122,860

4. Other information

4.1 Fair value measurement

4.1.1 Fair value hierarchy

Fair value hierarchy of financial instruments of the Triglav Group

					in EUR
FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS OF THE TRIGLAV GROUP AS AT 30 JUNE 2023	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at fair value through OCI	1,617,947,604	325,161,907	1,288,007,412	4,678,151	1,617,847,470
Debt securities and other fixed-income securities	1,598,288,463	310,280,917	1,288,007,412	0	1,598,288,329
Equity securities	19,659,141	14,880,990	0	4,678,151	19,559,141
Financial instruments at amortised cost	241,533,771	31,800,204	213,538,666	0	245,338,870
Debt securities and other fixed-income securities	154,426,949	31,800,204	126,937,774	0	158,737,978
Bank deposits	78,554,292	0	78,251,483	0	78,251,483
Loans given	6,949,887	0	6,746,766	0	6,746,766
Other financial instruments	1,602,643	0	1,602,643	0	1,602,643
Financial instruments at fair value through profit or loss	723,584,301	583,893,106	34,539,648	105,151,549	723,584,303
Debt securities and other fixed-income securities	37,893,746	4,716,950	33,176,796	0	37,893,746
Equity securities	685,690,555	579,176,156	1,362,852	105,151,549	685,690,557
TOTAL	2,583,065,676	940,855,217	1,536,085,726	109,829,700	2,586,770,643

in EUR

**FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS OF THE TRIGLAV GROUP
AS AT 31 DECEMBER 2022**

	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at fair value through OCI	1,634,153,515	327,402,449	1,302,298,877	4,352,192	1,634,053,518
Debt securities and other fixed-income securities	1,616,828,258	314,529,384	1,302,298,877	0	1,616,828,261
Equity securities	17,325,257	12,873,065	0	4,352,192	17,225,257
Financial instruments at amortised cost	242,573,047	29,620,273	216,895,417	0	246,515,690
Debt securities and other fixed-income securities	154,827,769	29,620,273	129,721,849	0	159,342,122
Bank deposits	79,549,655	0	79,176,822	0	79,176,822
Loans given	6,639,511	0	6,440,634	0	6,440,634
Other financial instruments	1,556,112	0	1,556,112	0	1,556,112
Financial instruments at fair value through profit or loss	682,024,472	561,428,628	26,468,788	94,127,056	682,024,472
Debt securities and other fixed-income securities	30,000,146	4,875,563	25,124,583	0	30,000,146
Equity securities	652,024,326	556,553,065	1,344,205	94,127,056	652,024,326
TOTAL	2,558,751,034	918,451,350	1,545,663,082	98,479,248	2,562,593,680

Fair value hierarchy of financial instruments of Zavarovalnica Triglav

in EUR

**FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS OF ZAVAROVALNICA TRIGLAV
AS AT 30 JUNE 2023**

	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at fair value through OCI	1,098,582,231	268,636,369	826,517,674	3,428,188	1,098,582,231
Debt securities and other fixed-income securities	1,080,273,053	253,755,379	826,517,674	0	1,080,273,053
Equity securities	18,309,178	14,880,990	0	3,428,188	18,309,178
Financial instruments at amortised cost	154,349,873	31,800,204	127,061,197	0	158,861,401
Debt securities and other fixed-income securities	128,318,864	31,800,204	101,536,081	0	133,336,285
Bank deposits	21,608,709	0	21,305,900	0	21,305,900
Loans given	4,422,300	0	4,219,215	0	4,219,215
Financial instruments at fair value through profit or loss	622,763,061	500,957,062	18,527,010	103,278,988	622,763,061
Debt securities and other fixed-income securities	23,191,131	4,664,121	18,527,010	0	23,191,131
Equity securities	599,571,929	496,292,941	0	103,278,988	599,571,929
TOTAL	1,875,695,164	801,393,635	972,105,881	106,707,176	1,880,206,692

in EUR

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS OF ZAVAROVALNICA TRIGLAV AS AT 31 DECEMBER 2022	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at fair value through OCI	1,143,332,952	256,905,327	883,325,397	3,102,229	1,143,332,952
Debt securities and other fixed-income securities	1,127,394,658	244,069,262	883,325,397	0	1,127,394,658
Equity securities	15,938,294	12,836,065	0	3,102,229	15,938,294
Financial instruments at amortised cost	151,767,345	20,127,395	136,311,217	0	156,438,612
Debt securities and other fixed-income securities	127,868,471	20,127,395	112,984,054	0	133,111,449
Bank deposits	19,489,668	0	19,116,835	0	19,116,835
Loans given	4,409,207	0	4,210,329	0	4,210,329
Financial instruments at fair value through profit or loss	587,499,515	475,801,551	19,362,509	92,335,455	587,499,515
Debt securities and other fixed-income securities	23,043,218	3,680,709	19,362,509	0	23,043,218
Equity securities	564,456,297	472,120,842	0	92,335,455	564,456,297
TOTAL	1,882,599,813	752,834,273	1,038,999,122	95,437,684	1,887,271,079

Fair value hierarchy of financial instruments from financial contracts of the Triglav Group

in EUR

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS FROM FINANCIAL CONTRACTS OF THE TRIGLAV GROUP AS AT 30 JUNE 2023	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at amortised cost	299,297,419	54,596,496	225,786,612	0	280,383,108
Debt securities and other fixed-income securities	299,297,419	54,596,496	225,786,612	0	280,383,108
Financial instruments at fair value through profit or loss	319,676,391	131,847,535	168,046,442	19,782,414	319,676,391
Debt securities and other fixed-income securities	185,685,620	17,639,177	168,046,442	0	185,685,619
Equity securities	133,990,771	114,208,358	0	19,782,414	133,990,772
TOTAL	618,973,810	186,444,031	393,833,054	19,782,414	600,059,499

					in EUR
FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS FROM FINANCIAL CONTRACTS OF THE TRIGLAV GROUP AS AT 31 DECEMBER 2022	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at amortised cost	321,859,990	68,807,828	230,184,931	0	298,992,759
Debt securities and other fixed-income securities	301,388,805	68,807,828	209,713,742	0	278,521,570
Bank deposits	20,471,185	0	20,471,189	0	20,471,189
Financial instruments at fair value through profit or loss	267,173,099	117,484,033	138,477,907	11,211,160	267,173,100
Debt securities and other fixed-income securities	152,569,812	14,091,905	138,477,907	0	152,569,812
Equity securities	114,603,287	103,392,128	0	11,211,160	114,603,288
TOTAL	589,033,089	186,291,861	368,662,838	11,211,160	566,165,859

Fair value hierarchy of financial instruments from financial contracts of Zavarovalnica Triglav

					in EUR
FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS FROM FINANCIAL CONTRACTS OF ZAVAROVALNICA TRIGLAV AS AT 30 JUNE 2023	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at amortised cost	97,996,195	15,798,419	77,621,876	0	93,420,295
Debt securities and other fixed-income securities	97,996,195	15,798,419	77,621,876	0	93,420,295
Financial instruments at fair value through profit or loss	145,347,499	64,058,239	73,420,728	7,868,532	145,347,499
Debt securities and other fixed-income securities	79,312,524	5,891,795	73,420,728	0	79,312,524
Equity securities	66,034,976	58,166,444	0	7,868,532	66,034,976
TOTAL	243,343,694	79,856,658	151,042,604	7,868,532	238,767,794

					in EUR
FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS FROM FINANCIAL CONTRACTS OF ZAVAROVALNICA TRIGLAV AS AT 31 DECEMBER 2022	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial instruments at amortised cost	99,398,021	21,401,058	72,323,790	0	93,724,848
Debt securities and other fixed-income securities	99,398,021	21,401,058	72,323,790	0	93,724,848
Financial instruments at fair value through profit or loss	131,403,313	55,370,830	72,422,943	3,609,540	131,403,313
Debt securities and other fixed-income securities	74,475,133	2,052,190	72,422,943	0	74,475,133
Equity securities	56,928,180	53,318,640	0	3,609,540	56,928,180
TOTAL	230,801,335	76,771,888	144,746,733	3,609,540	225,128,162

4.1.2 Movement in financial instruments classified in Level 3 of the fair value hierarchy

Movement in the Triglav Group's financial instruments classified in Level 3 of the fair value hierarchy

	in EUR	
	Financial instruments	Financial instruments from financial contracts
As at 1 January 2023	98,479,249	11,211,160
Acquisitions	11,802,460	8,230,148
Disposals	-1,607,433	-137,790
Revaluation of instruments through profit or loss	829,257	478,896
Revaluation of instruments through other comprehensive income	325,959	0
Exchange rate differences	209	0
As at 30 June 2023	109,829,701	19,782,414

	in EUR	
	Financial instruments	Financial instruments from financial contracts
As at 1 January 2022	84,053,121	8,614,677
Acquisitions	4,586,053	460,364
Disposals	-1,320,183	0
Revaluation of instruments through profit or loss	3,359,782	32,543
Revaluation of instruments through other comprehensive income	63	0
Reclassification to or from other levels	1,053,429	708,559
Exchange rate differences	1,418	0
As at 30 June 2022	91,733,683	9,816,143

Movement in Zavarovalnica Triglav's financial instruments classified in Level 3 of the fair value hierarchy

	in EUR	
	Financial instruments	Financial instruments from financial contracts
As at 1 January 2023	95,437,684	3,609,540
Acquisitions	11,802,460	4,269,553
Disposals	-1,607,433	0
Revaluation of instruments through profit or loss	748,293	-10,561
Revaluation of instruments through other comprehensive income	325,959	0
Exchange rate differences	214	0
As at 30 June 2023	106,707,176	7,868,532

	in EUR	
	Financial instruments	Financial instruments from financial contracts
As at 1 January 2022	82,198,621	2,883,308
Acquisitions	4,583,553	195,831
Disposals	-1,319,957	0
Revaluation of instruments through profit or loss	3,349,707	-5,487
As at 30 June 2022	88,811,923	3,073,651

4.1.3 Reclassification of financial assets among levels

Reclassification of financial instruments of the Triglav Group among levels

	Jan–Jun 2023			Jan–Jun 2022		in EUR
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 3	
Financial instruments	211,397,834	208,658,565	179,983,327	188,511,218	55,194	
Debt securities and other fixed-income securities	211,397,834	208,658,565	179,983,327	188,511,218	0	
Equity securities	0	0	0	0	55,194	
Financial instruments from financial contracts	58,068,625	44,755,136	21,979,328	23,919,373	708,559	
Debt securities and other fixed-income securities	58,068,625	44,755,136	21,979,328	23,919,373	0	
Equity securities	0	0	0	0	708,559	
TOTAL	269,466,459	253,413,701	201,962,655	212,430,591	763,753	

Reclassification of financial instruments of Zavarovalnica Triglav among levels

	Jan–Jun 2023		Jan–Jun 2022		in EUR
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	
Financial instruments	161,306,326	183,645,387	145,057,063	154,156,944	
Debt securities and other fixed-income securities	161,306,326	183,645,387	145,057,063	154,156,944	
Financial instruments from financial contracts	19,262,883	15,419,050	12,761,405	13,325,838	
Debt securities and other fixed-income securities	19,262,883	15,419,050	12,761,405	13,325,838	
TOTAL	180,569,208	199,064,437	157,818,468	167,482,782	

4.2 Related party transactions

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

- transactions with shareholders and shareholder-related companies;
- transactions with subsidiaries are disclosed only at Company level and include transactions with entities in which the Company has a dominant influence; at Group level, these transactions are eliminated in the consolidation processes;
- transactions with associates in which the Group or the Company have significant influence;
- transactions with the management which is represented by the members of the Management Board and the Supervisory Board.

Transactions with shareholders and shareholder-related companies

The largest shareholders of Zavarovalnica Triglav are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia – ZPIZ) and Slovenski državni holding (Slovenian Sovereign Holding – SDH), which hold a 34.47% and a 28.09% participating interest respectively. The only material transaction in the first half of 2023

with the two largest shareholders was the dividend payout. Dividends of EUR 19.59 million were paid to Zavod za pokojninsko in invalidsko zavarovanje (the Pension and Disability Insurance Institute of Slovenia) and dividends of EUR 15.97 million to Slovenski državni holding (the Slovenian Sovereign Holding).

The shareholder-related companies are also those in which SDH has a majority participating interest or dominant influence. As at 30 June 2023, there were 62 such companies, with which neither the Company nor the Group have significant transactions.

Transactions with subsidiaries and associates

Transactions among Group companies, i.e. intra-group transactions, relate mainly to reinsurance, underwriting commissions, asset and real property management, and intercompany leases. In the reporting period, the volume of reinsurance operations and the volume of charged underwriting commissions increased relative to the same period last year, while the volume of other transactions did not change significantly.

In the first half of 2023, written reinsurance premium totalled EUR 104,234,431 (Jan–Jun 2022: EU 89,470,521), reinsurance claims amounted to EUR 39,063,568 (Jan–Jun 2022: EUR 20,166,607) and reinsurance commissions equalled EUR 25,835,319 (Jan–Jun 2022: EUR 21,436,363).

Among Group companies in the first half of 2023, underwriting commissions totalled EUR 3,685,938 (Jan–Jun 2022: EU 3,191,967), asset management fees amounted to EUR 2,778,328 (Jan–Jun 2022: EUR 2,813,978), leases equalled EUR 1,184,372 (Jan–Jun 2022: EUR 1,167,471), real property management income totalled EUR 744,103 (Jan–Jun 2022: EUR 642,920) and income from other services amounted to EUR 515,095 (Jan–Jun 2022: EUR 662,388).

The related party services among Group members are charged at the same prices as those applying to unrelated parties. Pricing methods include the external or internal comparables method and cost contribution arrangement.

Management and supervisory bodies and their remuneration

In the first half of 2023, the Management Board members received the following remuneration:

	in EUR						
First and last name	Fixed remuneration – gross (1)*	Variable remuneration (bonuses) – gross (2)	Total gross (3 = 1 + 2)	Total remuneration – net (4)	Insurance premium – benefits and SVPI (5)**	Other benefits (6)***	Total benefits and SVPI (7 = 5 + 6)
Andrej Slapar	114,514	59,302	173,816	59,410	39,096	3,710	42,806
Uroš Ivanc	108,919	56,336	165,255	58,206	28,364	234	28,598
Tadej Čoroli	108,919	56,336	165,255	57,829	28,341	1,969	30,310
Marica Makoter	108,919	56,336	165,255	57,131	28,368	1,987	30,355
Blaž Jakič****	54,813	0	54,813	16,241	15,331	3,330	18,661
Barbara Smolnikar****	0	28,840	28,840	17,181	0	0	0
David Benedek****	755	29,226	29,981	17,884	82	0	82
TOTAL	496,839	286,376	783,215	283,882	139,582	11,230	150,812

* Fixed remuneration includes salary, pay for annual leave and jubilee benefits.

** Insurance premiums include premiums for supplemental voluntary pension insurance, accident insurance, liability insurance and other insurance.

*** Other benefits include the use of a company vehicle.

**** The commencement or termination of the function of a Management Board member is described in more detail in Section 3.2 of the Business Report.

The disclosure does not include travel expenses, accommodation costs and daily allowance as, by their nature, they are not considered remuneration of the Management Board.

As at 30 June 2023, the Company did not record any material receivables from or liabilities to Management Board members.

Membership in the Supervisory Board and its committees is presented in more detail in Section 3.3 of the Business Report; presented below is the remuneration received by the members of the Supervisory Board and its committees in the first half of 2023.

First and last name	Flat-rate remuneration – gross (1)	Attendance fees – gross (2)	Total gross (1 + 2)	Total net	in EUR	
					Travel expenses – gross	Travel expenses – net
Andrej Andoljšek	12,500	2,695	15,195	11,051	1,031	750
Branko Bračko	9,173	1,595	10,768	7,832	994	723
Tomaž Benčina	8,609	2,651	11,260	8,189	912	664
Peter Kavčič	9,315	2,475	11,790	8,575	1,504	1,094
Igor Stebernak	7,843	2,035	9,878	6,507	953	628
Jure Valjavec	9,375	3,751	13,126	9,547	351	255
Peter Celar	7,782	2,651	10,433	7,588	637	463
Branko Gorjan	7,782	1,595	9,377	6,820	351	255
Igor Zupan	9,345	3,355	12,700	9,237	351	255
Luka Kumer*	3,125	1,100	4,225	3,073	579	421
Mitja Svolfšak*	1,565	1,100	2,665	1,938	0	0
TOTAL	86,414	25,003	111,417	80,357	7,663	5,508

* External members sitting on committees.

All the abovementioned remuneration of the members of the Management Board and the Supervisory Board represents the remuneration received at Zavarovalnica Triglav, d.d. In the other Group companies, these members did not receive any remuneration that would relate to the period of performing their function at Zavarovalnica Triglav.

As at 30 June 2023, the Company did not record any material receivables from or liabilities to Supervisory Board members.

4.3 Major legal disputes

As at 30 June 2023, the Company and the Group were not a party to any legal dispute that would result in material actual or contingent liabilities.

4.4 Events after the reporting period

The abolition of supplemental health insurance

The Act Amending the Health Care and Health Insurance Act (hereinafter: the ZZVZZ-T) was adopted on 6 July 2023, which will abolish supplemental health insurance as of 1 January 2024. In accordance with the relevant accounting standards, the resulting financial effects are already included in the Group's half-year consolidated financial statements.

Triglav, Zdravstvena zavarovalnica d.d. (hereinafter: TZZ), which offers supplemental health insurance products, established already before the adoption of the ZZVZZ-T that adequate basic own funds no longer cover the minimum capital requirement; therefore, it began to prepare remediation measures. As part of the latter, Zavarovalnica Triglav increased the capital of TZZ up to the level of the solvency capital requirement, i.e. EUR 8.5 million. The capital increase was entered in the Companies Register on 5 July 2023. The plan and structure of TZZ's future operations of TZZ are still being prepared at the time of publication of this report. In accordance

with its strategy, the Triglav Group will continue to develop and strengthen complementary health insurance in the Adria region markets, which are one of the pillars of its insurance activity.

The impact of events on the Group's business results is described in greater detail in Section 2.3 of the Business Report.

CAT claims due to extreme weather events in Slovenia and the region

In June and July 2023, Slovenia was hit by severe storms with wind and hail, and in early August, heavy rainfall caused flooding in most parts of the country. Extreme weather events are also present in the wider region. The estimated claims arising from these loss events, which will be recorded in the Group's financial statement in the third quarter, range between EUR 150 and 200 million, significantly deviating from the long-term average. The impact on the Group's profit will be limited due to adequate reinsurance protection. It is estimated that the summer extreme weather events will have a negative impact on the Group's profit before tax in the range of EUR 40–50 million.

Other events after the reporting period

At its meeting on 10 July 2023, the Works Council of Zavarovalnica Triglav held elections for Supervisory Board members of Zavarovalnica Triglav – employee representatives due to the expiry of the term of office of the existing members – employee representatives. The Works Council appointed Aleš Košiček, Vinko Letnar and Janja Strmljan Čevnja to the Company's Supervisory Board as employee representatives for a four-year term of office, starting on 11 July 2023. Subsequently, in accordance with the law and the existing internal act, the Supervisory Board carried out fit and proper assessments of the appointed representatives and assessed that Aleš Košiček and Janja Strmljan Čevnja are fit and proper to perform their duties as Supervisory Board members.