



Unaudited Interim Report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January 2024 to 30 June 2024

MANAGEMENT BOARD:

President:	Andrej Slapar	
Members:	Uroš Ivanc	
	Tadej Čoroli	
	Marica Makoter	
	Blaž Jakič	

Ljubljana, August 2024

triglav



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Business Report



Dear Shareholders, Business Partners and Colleagues,



Following a year marked by one-off events that significantly impacted our results, we anticipated that our business operations would normalise this year in line with our strategy. We are pleased to report that, at the halfway mark, this expectation has proven accurate, with positive outcomes in the first half of the year. After a promising first quarter, the positive trend continued into the second quarter culminating in the Triglav Group generating EUR 89 million in earnings before tax by the half-year mark. This year, the initial plan set earnings before tax within the range of EUR 100–120 million on an annual basis; however, at the half-year point, we estimate that we will surpass this target. Considering the anticipated business conditions for the remainder of the year, we now forecast that our earnings before tax will reach EUR 130–150 million this year.

The insurance portion of the Non-Life segment contributed the most to our exceptionally strong half-year results. This was largely driven by higher client insurance coverage and increased sales based on the principle of freedom of services (FOS transactions). In addition to the higher business volume, our performance was mainly influenced by past increases in premium rates and a range of underwriting measures. The Life segment also recorded strong results, while the Health segment, after last year's loss, returned to positive performance this year. Moreover, the Group's net investment results showed growth, primarily driven by higher interest income.

Although the Group's total business volume of EUR 943 million was down by 2% year-on-year, it recorded a 9% growth when factoring in the effect of the shortfall in supplemental health insurance premium. Beyond Slovenia, premium growth was achieved both in other markets of the Adria region as well as in the wider international environment. Our results were positively influenced by a reduction in claims incurred, which decreased not only due to the termination of supplemental health insurance but also due to more favourable claims experience in the Non-Life segment. The CAT events affecting the Group did not significantly deviate from the levels seen in previous years. As a result, the combined ratio for the Non-Life and Health segments dropped to a favourable 90.6%.

This year, the Group once again received a high "A" credit rating with a stable medium-term outlook from the S&P credit rating agency. This rating reaffirms the Group's financial stability and adequate capitalisation, which is ensured through appropriate risk and capital management. As part of our ongoing efforts, we successfully issued a new subordinated bond in early July, a practice we undertake every few years.

We continue to ensure that our operations are streamlined and optimised at Group level. Following last year's regulation of supplemental health insurance prices in Slovenia and this year's discontinuation of these products, we have initiated the process of merging the subsidiary health insurance company with the parent company. In early July, we accepted the compensation offered in accordance with the relevant government decree.

We remain committed to our strategic guidelines and sustainable ambitions, striving to be a stable, safe and profitable investment for our investors. I would like to extend my sincere gratitude to all our Triglav employees for their dedication and hard work in advancing these goals.

Andrej Slapar

President of the Management Board of Zavarovalnica Triglav

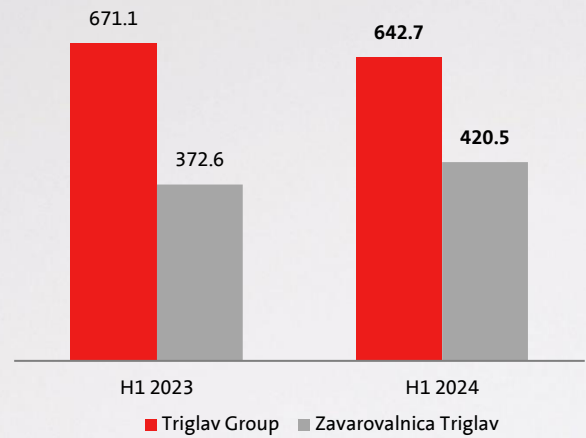
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Credit rating

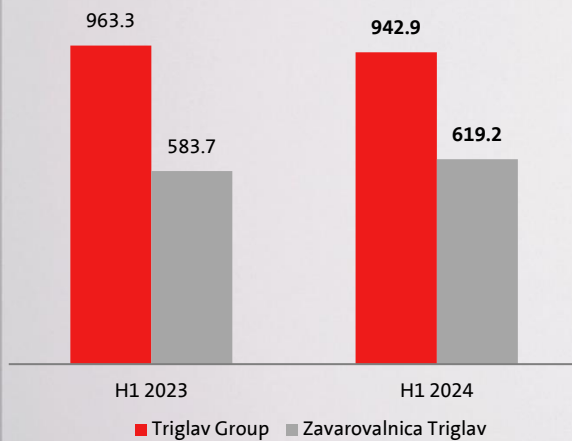
"A"

of the Triglav Group
with a stable
medium-term outlook

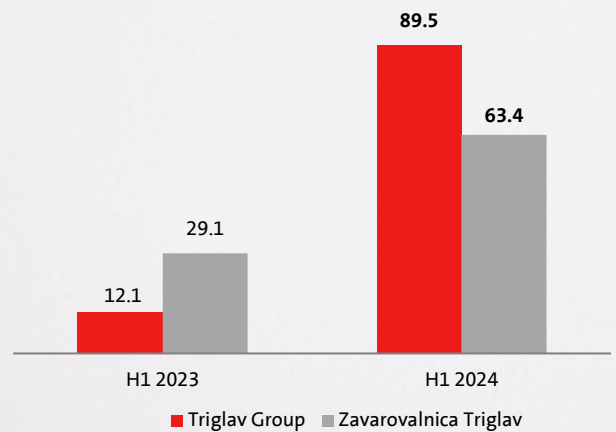
Total revenue in EUR million



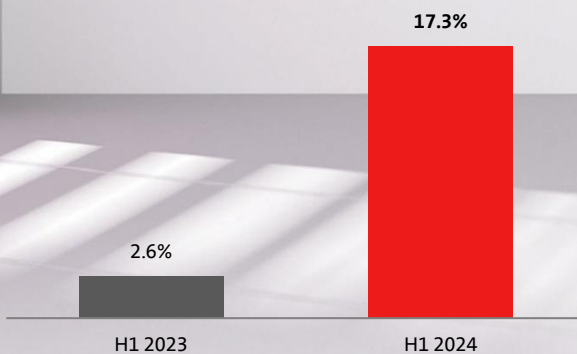
Total business volume in EUR million



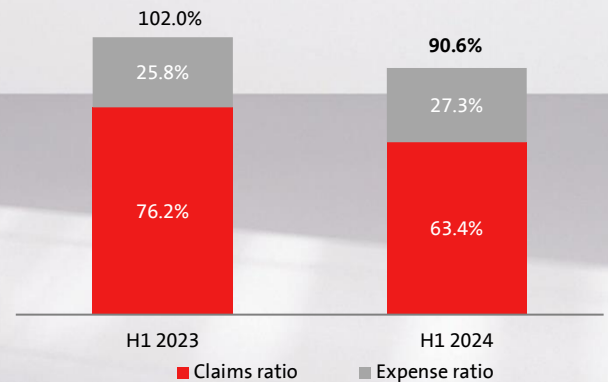
Earnings before tax in EUR million



Annualised return on equity of the Triglav Group



Combined ratio Non-Life and Health of the Triglav Group



1. Financial highlights in the first half of 2024

1.1 Financial highlights of the Triglav Group*

	in EUR million		
	H1 2024	H1 2023	Index
Total business volume	942.9	963.3	98
Gross written premium	867.9	894.2	97
Other income	75.1	69.1	109
Total revenue	642.7	671.1	96
Insurance operating result	62.1	-6.2	
Insurance revenue	604.5	634.8	95
Claims incurred	287.3	435.7	66
Acquisition and administrative costs including non att. costs	176.1	172.6	102
Net reinsurance service result	-78.8	-30.4	259
Net other insurance revenue and expenses	-0.2	-2.3	7
Net investment result	20.8	14.0	149
Investment result	98.4	55.0	179
Financial result from insurance contracts	-84.5	-46.7	181
Change in provisions for not achieving the guaranteed yield	0.6	4.2	14
Gains/losses and impairments of investments in associates	6.3	1.4	449
Result from non-insurance operations	6.6	4.3	156
Earnings before tax	89.5	12.1	742
Net earnings	75.4	11.4	659
Other comprehensive income	3.8	9.3	41
Combined ratio Non-Life and Health	90.6%	102.0%	-11.3 p.p.
Claims ratio Non-Life and Health	63.4%	76.2%	-12.8 p.p.
Expense ratio Non-Life and Health	27.3%	25.8%	1.5 p.p.
New business margin Life	14.1%	13.1%	1.0 p.p.
Annualised return on equity	17.3%	2.6%	14.6 p.p.
Return on financial investments	3.0%	1.8%	1.1 p.p.
	30 Jun 2024	31 Dec 2023	Index
Balance sheet total	4,223.9	4,099.0	103
Equity	930.6	891.1	104
Contractual service margin (CSM)	238.1	238.4	100
Assets under management (AUM)	5,329.3	4,851.4	110
Number of employees	5,225	5,318	98
Number of employees (full-time equivalent)	5,113	5,190	99

*The figures for the comparative period differ from those reported for the first half of the previous year because last year's figures were reported on an unconsolidated basis and, in addition, some improvements were made to IFRS 17 calculations throughout 2023, impacting the data from previously reported periods. See Section 4.1 *The summary of changes in the financial statements for the comparative period* for more information.

The breakdown of profit or loss in the Business Report (comprising insurance operating result, net investment result, result from non-insurance operations) differs from that of the statement of profit and loss in the Accounting Report (comprising insurance service result, investment result, financial result from insurance contracts and other profit or loss categories). This is primarily because the Business Report also takes into account non-attributable costs, insurance revenue, insurance service expenses and net other insurance revenue and insurance service expenses in the presentation of the insurance operating result. Meanwhile, the net investment result includes the financial result from insurance contracts, change in provisions for not achieving the guaranteed yield, gains/losses on investments in associates and impairment of investments in associates, in addition to the investment result. Other categories are included in the result from non-insurance operations. For a more detailed description of the categories shown, see *Appendix (Glossary of terms and Alternative performance measures)*.

1.2 Financial highlights of Zavarovalnica Triglav*

in EUR million

	H1 2024	H1 2023	Index
Total business volume	619.2	583.7	106
Gross written premium	576.8	540.2	107
Other income	42.4	43.6	97
Total revenue	420.5	372.6	113
Insurance operating result	47.4	18.5	257
Insurance revenue	412.8	362.8	114
Claims incurred	173.1	201.3	86
Acquisition and administrative costs including non att. costs	118.5	114.9	103
Net reinsurance service result	-73.7	-26.7	276
Net other insurance revenue and expenses	-0.1	-1.5	8
Net investment result	15.6	9.4	167
Investment result	85.7	47.6	180
Financial result from insurance contracts	-78.6	-43.4	181
Change in provisions for not achieving guaranteed yield	0.0	2.4	0
Gains/losses and impairments of investments in associates	8.5	2.8	306
Result from non-insurance operations	0.4	1.3	27
Earnings before tax	63.4	29.1	218
Net earnings	53.8	24.6	219
Other comprehensive income	-1.3	8.7	
Combined ratio	89.9%	96.0%	-6.2 p.p.
Claims ratio	63.4%	66.2%	-2.8 p.p.
Expense ratio	26.5%	29.9%	-3.4 p.p.
New business margin Life	15.3%	13.3%	2.0 p.p.
Annualised return on equity	16.6%	7.8%	8.8 p.p.
Return on financial investments	2.9%	1.9%	1.0 p.p.
	30 Jun 2024	31 Dec 2023	Index
Balance sheet total	3,016.8	2,945.4	102
Equity	681.9	669.2	102
Contractual service margin (CSM)	223.2	225.4	99
Number of employees	2,171	2,243	97
Number of employees (full-time equivalent)	2,143	2,215	97

*The figures for the comparative period differ from those reported for the first half of the previous year because adjustments to the IFRS 17 calculations were made in 2023, impacting the data from previously reported periods.

1.3 Significant events in the reporting period

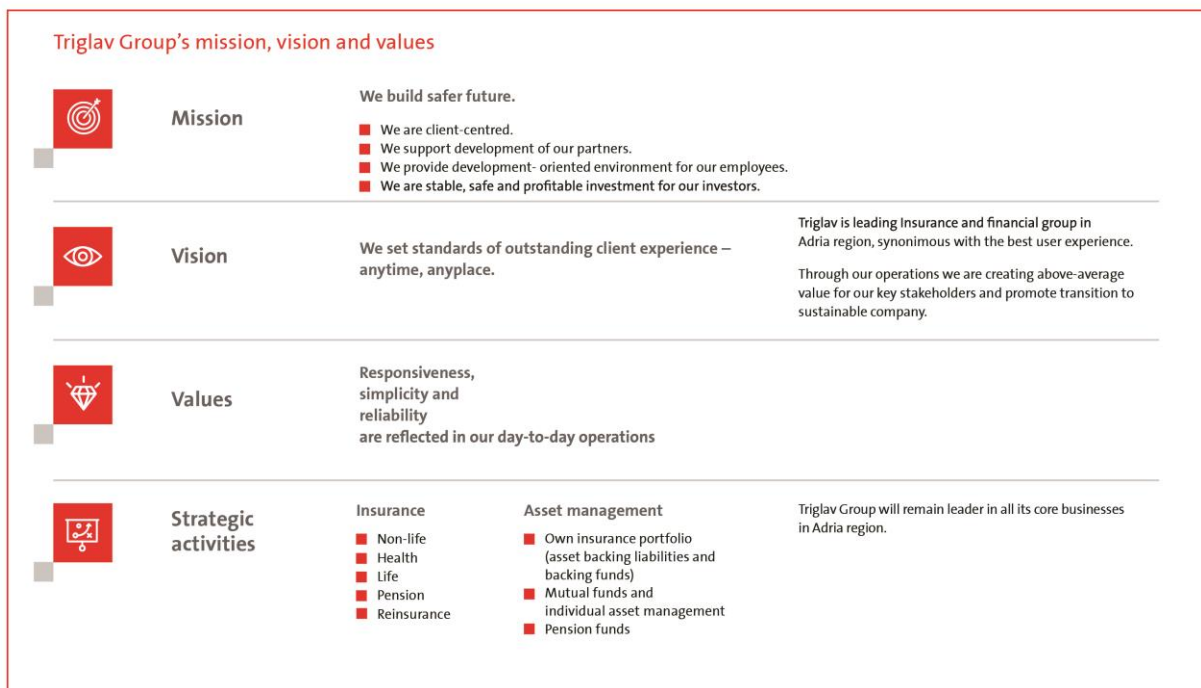
- The Management Board of Zavarovalnica Triglav adopted a decision to implement the planned simplified merger of Triglav, Zdravstvena zavarovalnica into Zavarovalnica Triglav. On 24 April 2024, the Agreement on the merger of Triglav, Zdravstvena zavarovalnica with the parent company was submitted to the register of companies at the Ljubljana District Court.
- The Company paid its shareholders a dividend of EUR 1.75 gross per share and a 5% dividend yield. See sections 3.1 *General Meeting of Shareholders* and 4.5 *Dividends and the dividend policy* for more details.
- The regular annual General Meeting of Shareholders appointed Barbara Nose and Rok Ponikvar as new Supervisory Board members – shareholder representatives. See Section 3.3 *Composition of the Supervisory Board* for more information.
- On 10 January 2024, the Slovenian Insurance Supervision Agency issued a decision *ex officio*, prohibiting Vinko Letnar from serving as a member of the Supervisory Board of Zavarovalnica Triglav due to his failure to comply with statutory requirements. This affirms

the Supervisory Board's position that Mr Letnar's appointment by the Works Council was unlawful.

Events after the end of the accounting period are described in Section 4.5 *Events after the reporting period* of the Accounting Report.

1.4 The Triglav Group Strategy and its implementation

In the 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.



Implementation of the Triglav Group Strategy in the first half of 2024

The Group not only operated profitably and safely in the first half of 2024, but also maintained its financial stability and adequate capital adequacy. After a year marked by natural disasters and regulatory changes in the field of health insurance, the Group entered a year focused on the successful completion of its current strategy while looking towards the future. Preparation of a revised strategy for the new strategy period has begun, with plans to upgrade the current strategy and adapt it to the changed business environment.

Activities in the core strategic segments were also client-oriented and focused on improving the user experience in this strategy period. In addition to the development of insurance products, internal business processes were improved, synergistic effects within Group companies were sought, cooperation with contracted points of sale was strengthened and the network of assistance service providers was expanded. Additionally, after-sales processes for providing

remote services were digitalised. Activities were carried out to increase product presence in the markets where individual Group companies operate. Furthermore, a project to launch the i.triglav mobile application is being implemented in three Group insurance companies.

Through a strategic project to automate the claims process, a step-by-step procedure for reporting claims for 16 insurance classes was established, the claims calendar was rearranged and artificial intelligence (AI) was implemented to determine the insurance class based on the description of a loss event. An automated processing of simple assistance claims was established. Step-by-step claims reporting was introduced via digital channels, including the i.triglav portal, the TRIA virtual assistant and the DRAJV application. When developing core systems, the focus is on achieving a higher technical and technological level and optimising underwriting processes to provide an even better user experience.

At Zavarovalnica Triglav, the number of users of the digital platform and the number of consents obtained for digital operations is growing. As part of the digital platform, new content was added to raise public awareness about exposure to risks at home and on the road. Risk assessments for natural disasters, such as floods, earthquakes, hail and lightning, were carried out for all addresses entered in i.triglav and then sent to policyholders. The process of informing clients about the progress of the assistance service was improved.

Triglav Skladi effectively implemented a system to support financial investments. A basic version of the security system for detecting security threats was implemented, and security vulnerabilities were regularly monitored and fixed. Additionally, activities related to the integration of the information systems of Triglav, Zdravstvena zavarovalnica were carried out to ensure smooth operations after the merger.

With respect to employee management, activities were focused on the planned merger of Triglav, Zdravstvena Zavarovalnica with the parent company. Efforts were also directed towards forming a new generation of young, talented employees and establishing a succession system for the management of each Group company.

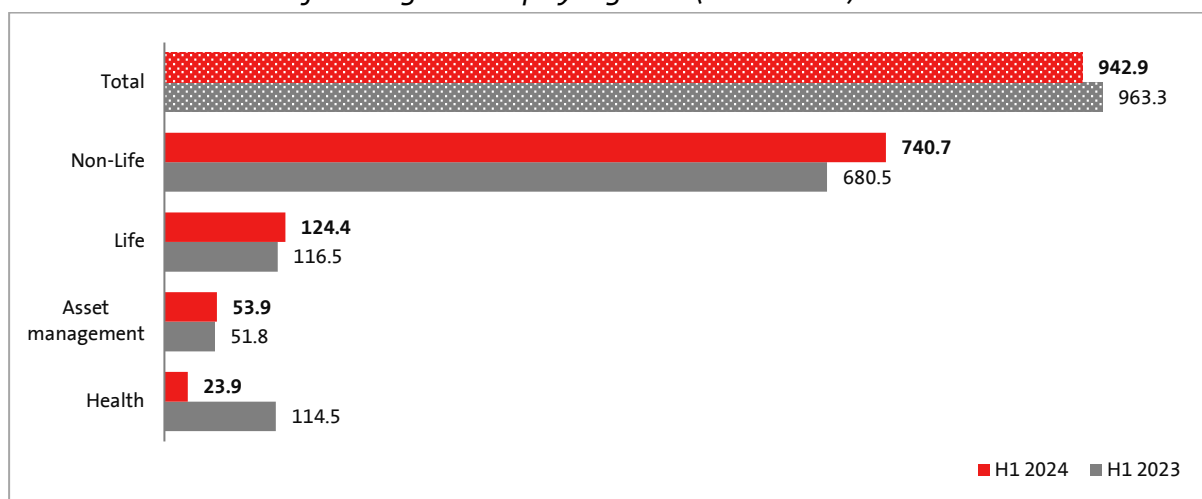
The Group operated in accordance with its commitment to sustainability, which is reflected in every aspect of its operations, including efforts to reduce its carbon footprint and to promote equality and transparency. See Section 7.1 *Sustainable business* for more information.

2. Operations of the Triglav Group and Zavarovalnica Triglav

The Triglav Group generated **earnings before tax of EUR 89.5 million** in H1 2024 (H1 2023: EUR 12.1 million) and **net earnings** of EUR 75.4 million (index 659). The strong performance was mainly driven by a strong insurance operating result, especially in the Non-Life and Life segments.

The **total business volume** of EUR 942.9 million was down 2% year-on-year due to the termination of supplemental health insurance in Slovenia, which accounted for EUR 96.6 million in written premium in H1 2023; without taking into account this premium, the growth of the total business volume would be 9%. **Other comprehensive income** amounted to EUR 3.8 million (H1 2023: EUR 9.3 million). There were no significant changes in the reporting period due to the revaluation of financial instruments, thus the impact was relatively small. Furthermore, the matching of the duration of assets and liabilities means that the net effects of interest rate changes on comprehensive income are relatively low. **Annualised net return on equity** was 17.3%, driven by the strong increase in net earnings.

Total business volume of the Triglav Group by segment (EUR million)

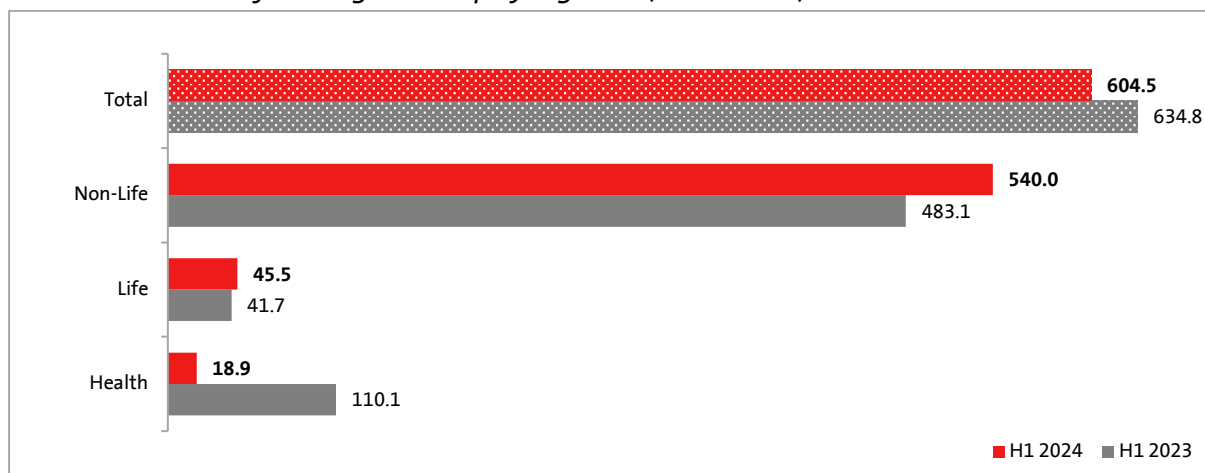


Zavarovalnica Triglav achieved earnings before tax of EUR 63.4 million (H1 2023: EUR 29.1 million) and net earnings of EUR 53.8 million. The insurance operating result recorded high growth of EUR 47.4 million (index 257), predominantly due to strong growth in insurance revenue and a decrease in claims paid. The net investment result grew by 67% to EUR 15.6 million, driven by higher interest income and gains on disposal of the participating interest in an associate. In the past year, a positive impact on net investment result due to the release of provisions for not achieving the guaranteed yield in the amount of EUR 2.4 million was recorded, but not this year. The Company's other comprehensive income amounted to EUR –1.3 million, which was influenced by changes in required returns, which increased in the first half of 2024 (H1 2023: other comprehensive income amounted to EUR 8.7 million).

Certain categories of the Group's operations and the structure of earnings generated in H1 2024 are explained in more detail below.

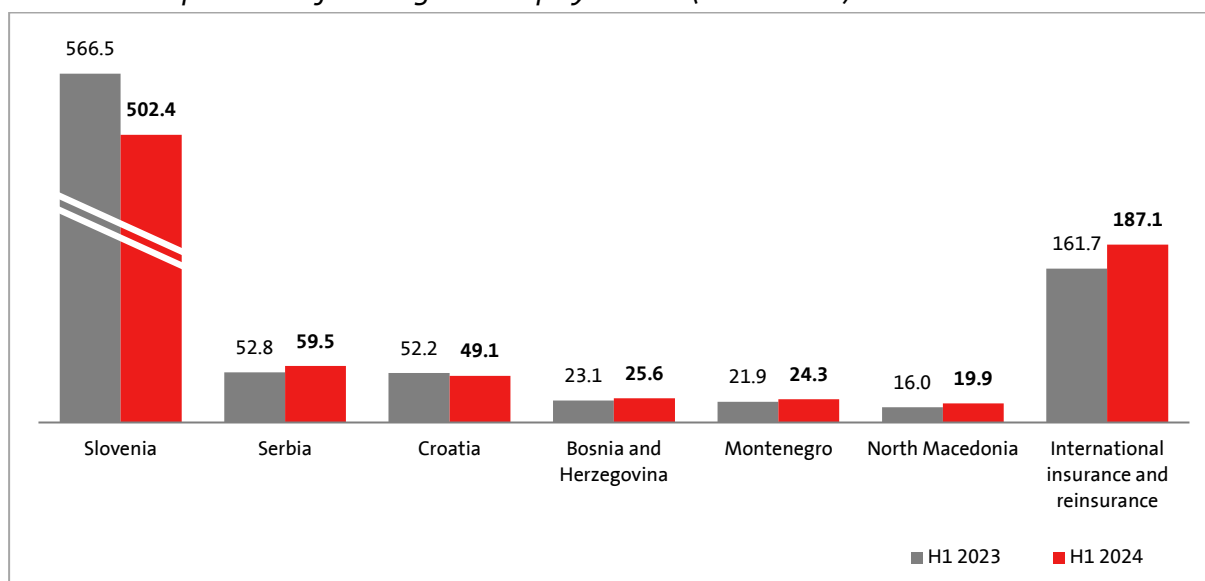
The Group's **total revenue** of EUR 642.7 million was down 4%, primarily due to lower insurance revenue in the Health segment as a result of the termination of supplemental health insurance. **Insurance revenue** declined by 5% to EUR 604.5 million, income from asset management grew by 19% to EUR 22.8 million, while other income fell by 10% to EUR 15.5 million.

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



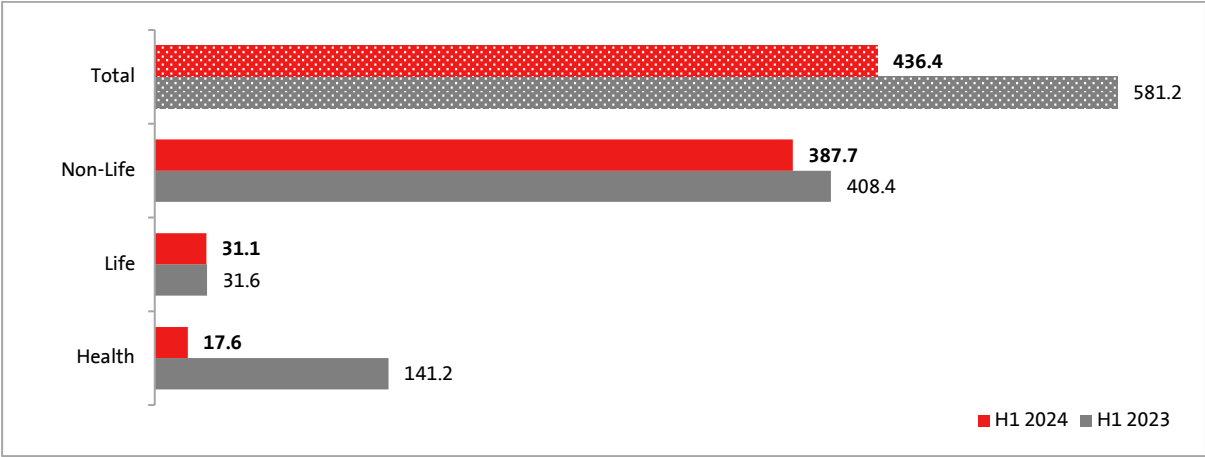
The Group charged **EUR 867.9 million in consolidated gross written premium** in H1 2024, which is 3% less year-on-year. Due to the termination of supplemental health insurance, 11% less premium was written on Slovenia's market, whereas a 16% growth was recorded in the international market and a 7% growth in other markets of the Adria region. A total of 57.9% of premium of the Group was earned in Slovenia's insurance market (H1 2023: 63.3%) and 20.6% in the remaining markets of the Adria region (H1 2023: 18.6%), while the share of international insurance and reinsurance increased by 3.5 percentage points to 21.6%.

Gross written premium of the Triglav Group by market (EUR million)



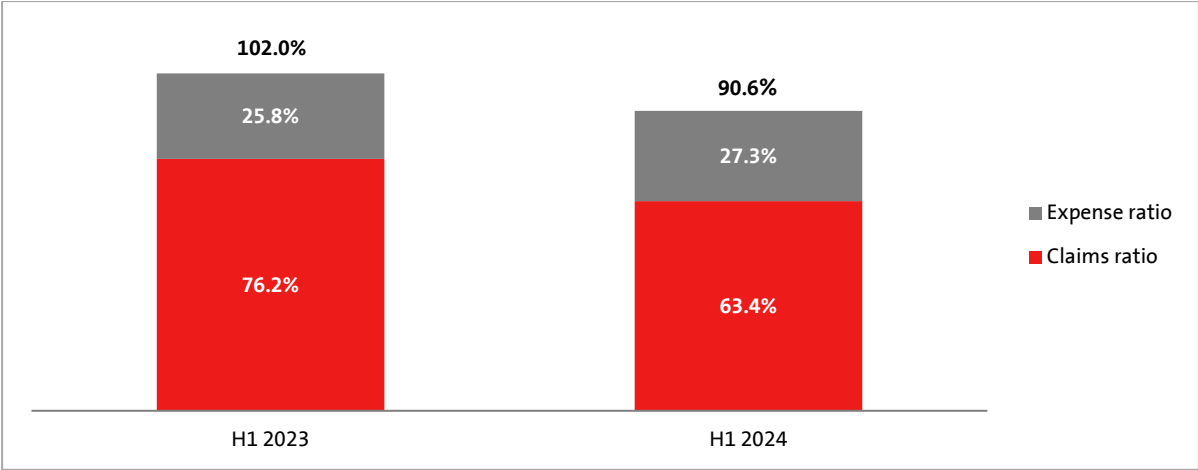
Insurance service expenses fell considerably (by 25%) and amounted to EUR 436.4 million. The decline was mainly driven by an 88% decrease in insurance service expenses of the Health segment due to the termination of supplemental health insurance, as previously mentioned. The insurance service expenses of the Non-Life segment decreased by 5% and those of the Life segment dropped by 2%.

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

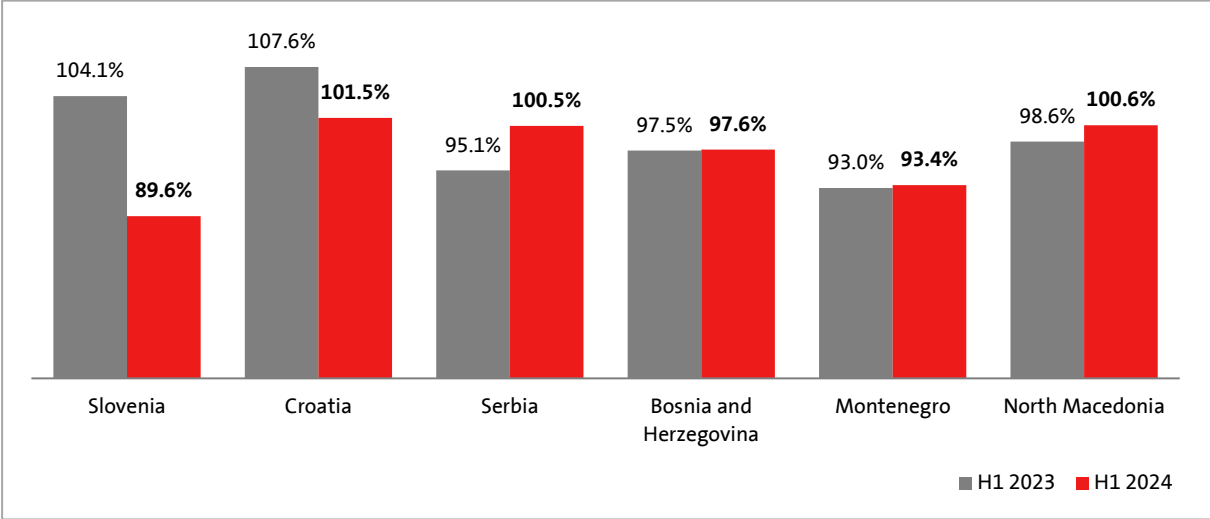


The Group's combined ratio in Non-Life and Health stood at 90.6%, down by 11.3 percentage points year-on-year. The combined ratio of the Non-Life segment improved by 5.5 percentage points to 90.3%, and the combined ratio of the Health segment improved by 29.5 percentage points to 99.6%, predominantly due to lower insurance service expenses for health insurance claims due to the termination of supplemental health insurance.

Combined ratio in Non-Life and Health segments of the Triglav Group



Combined ratio in Non-Life and Health segments of the Triglav Group by market



The combined ratio in Non-Life and Health segments on the Croatian market decreased by 6.1 percentage points in the first half of 2024. Furthermore, with ongoing adjustments to the insurance portfolio, additional improvements in profitability are expected. In the North Macedonian market, the combined ratio slightly exceeded 100% due to the slower adjustment of regulated prices for compulsory insurance in response to inflationary pressures. A similar situation was observed in the Serbian market, where profitability was also affected by year-on-year dynamics. However, improvements in the combined ratio are anticipated in both markets during the second half of the year.

The Group's CSM of new contracts amounted to EUR 25.1 million (index 127) in the first half of 2024, the bulk of which (85%) was generated in the Life segment and the remaining 15% in the Non-Life segment. The share of the CSM of new contracts in total contractual service margin was 10.5%, up by 1.1 percentage points year-on-year. The release of the contractual service margin to profit or loss amounted to EUR 20.9 million in the reporting period, up by 15% year-on-year.

The Group's CSM as at 30 June 2024 amounted to EUR 238.1 million, which is approximately the same as at 31 December 2023 (index 100).

Structure of earnings before tax of the Triglav Group

Structure of earnings before tax of the Triglav Group*

	H1 2024					H1 2023				
	Non-Life	Life	Health	Asset management	Total	Non-Life	Life	Health	Asset management	Total
Insurance operating result	52,199,903	9,817,363	74,704		62,091,970	20,289,121	5,582,309	-32,044,370		-6,172,940
Insurance revenue	539,997,178	45,528,117	18,945,633		604,470,928	483,085,652	41,685,697	110,059,292		634,830,641
Claims incurred	266,243,391	11,956,028	9,121,287		287,320,706	292,188,258	14,276,820	129,241,639		435,706,717
Acquisition and administrative costs incl. non-att. items	142,985,453	23,736,615	9,411,069		176,133,137	138,092,797	21,116,458	13,384,950		172,594,205
Net reinsurance service result	-78,696,213	179,996	-249,723		-78,765,940	-30,829,789	-23,264	418,434		-30,434,619
Net other insurance revenue and expenses	127,782	-198,107	-88,850		-159,175	-1,685,687	-686,846	104,493		-2,268,040
Net investment result	14,621,375	4,065,193	405,938	1,715,471	20,807,977	6,142,266	2,113,421	-318,341	6,042,110	13,979,456
Result from non-insurance operations	-69,773	-64,454	884,769	5,877,395	6,627,937	746,924	125,048	-194,330	3,583,764	4,261,406
Insurance service expenses to insurance revenue				22,794,544	22,794,544				19,170,349	19,170,349
Operating expenses	6,623,437	3,758,911	1,619,484	17,504,736	29,506,568	5,965,999	3,805,784	29,865	15,583,933	25,385,581
Net other income and expenses	6,553,664	3,694,457	2,504,253	587,587	13,339,961	6,712,923	3,930,832	-164,465	-2,652	10,476,638
Earnings before tax	66,751,505	13,818,102	1,365,411	7,592,866	89,527,884	27,178,311	7,820,778	-32,557,041	9,625,874	12,067,922

*The presentation of the Health segment includes the health insurance business of the Group insurance companies that sell these insurance products and the non-insurance company supporting this business, whereas last year it only included Triglav, Zdravstvena zavarovalnica. The Health segment presentation also includes the investment portion of own insurance portfolios. The change therefore affects the Non-Life segment presentation.

The Group's **insurance operating result** amounted to EUR 62.1 million (H1 2023: EUR –6.2 million), with strong growth achieved by Non-Life and Life segments. The Non-Life segment's insurance operating result (EUR 52.2 million) was mainly positively affected by a 12% increase in insurance revenue due to past premium adjustments and business volume growth and a 9% decrease in claims paid (see Section 2.1 *Non-Life segment* for more information). The insurance operating result before tax of the Life segment increased by 76% to EUR 9.8 million (see Section 2.2 *Life segment* for more information). In the Health segment, the operating result reached EUR 75 thousand, while last year it amounted to EUR –32.0 million (see Section 2.3 *Health segment* for more details).

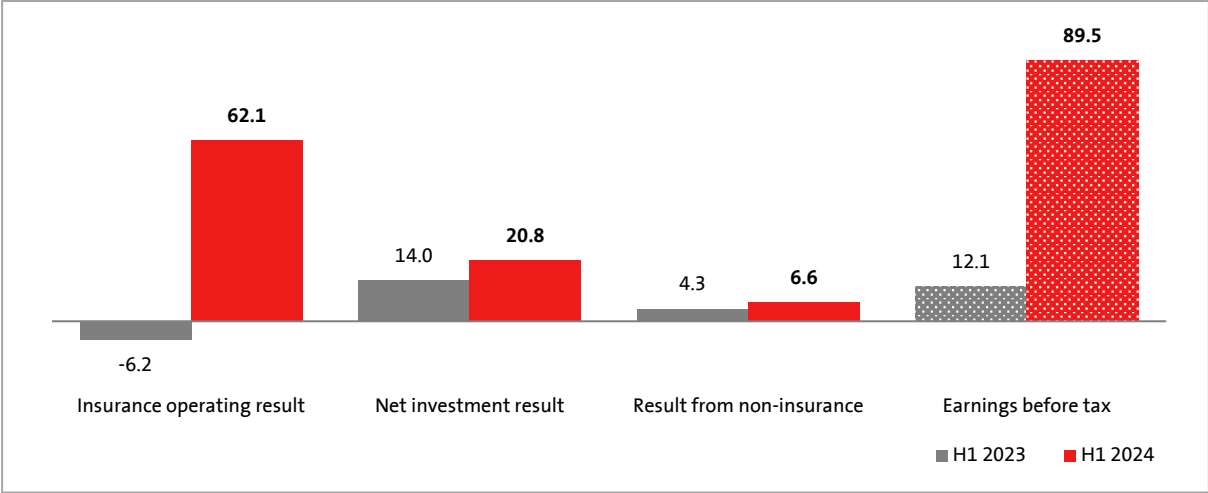
The net reinsurance service result amounted to EUR –78.8 million (H1 2023: –30.4 million), mainly due to a decrease in reinsurance income of the Non-Life segment as a result of lower new claims ceded to reinsurance in H1 2024. Furthermore, due to the increased business volume and poorer reinsurance conditions, reinsurance expenses increased (index 115).

Acquisition and administrative costs including non-attributable items were 2% higher. The increase was recorded in the Life and Non-Life segments.

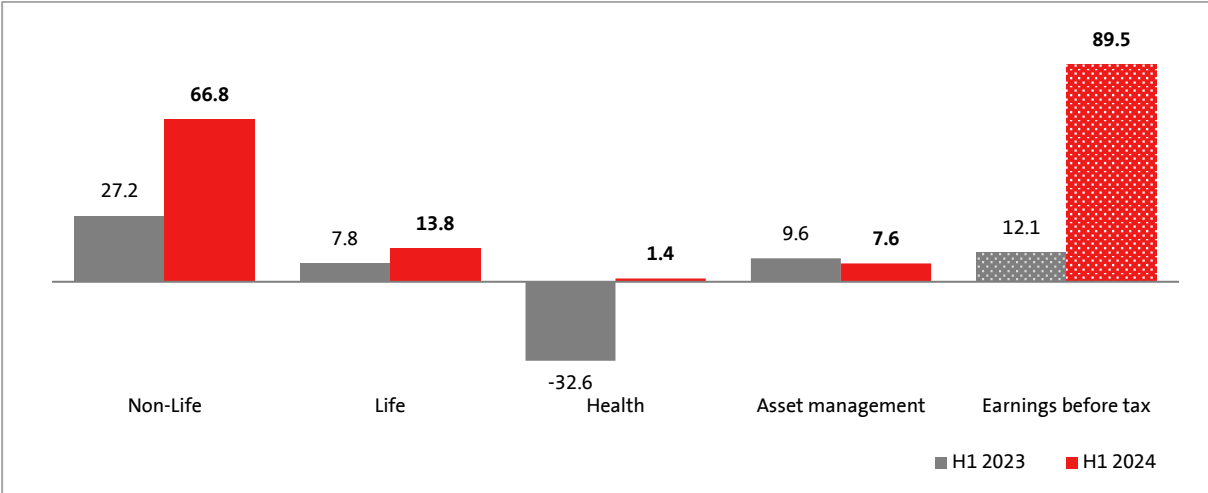
The net investment result grew by 49% to EUR 20.8 million, driven by gains on disposal of the participating interest in an associate and favourable trends in financial markets. The investment result amounted to EUR 98.4 million (H1 2023: EUR 55.0 million), whereas the financial result from insurance contracts was negative at EUR –84.5 million (H1 2023: EUR –46.7 million); gains on disposal of investments in associates totalled EUR 6.3 million (index 449). The result was positively impacted by the change in provisions for not achieving the guaranteed yield of EUR 612 thousand (H1 2023: EUR 4.2 million).

The result from non-insurance operations before tax rose to EUR 6.6 million (H1 2023: EUR 4.3 million). The Asset Management segment of non-insurance operations achieved a profit of EUR 5.9 million (index 164), and the Health segment recorded EUR 885 thousand (H1 2023: EUR –194 thousand). Income from asset management rose by 19%, operating expenses were 16% higher and net other income grew by 27%.

Earnings before tax of the Triglav Group (EUR million)



Earnings before tax of the Triglav Group by business segments (EUR million)



Operating expenses

The Group's consolidated operating expenses, including other attributable insurance service expenses, increased by 4% to EUR 214.6 million. Operating expenses increased by 6% to EUR 226.9 million and other attributable insurance service expenses rose by 36% (EUR 15.6 million), while the change in deferred acquisition costs reduced the expenses by EUR 18.5 million (index 149). The increase in the change in deferred acquisition costs was driven by an increase in unearned premium due to premium growth.

Operating expenses of the Triglav Group by nature

	H1 2024	H1 2023	Index	Share
Acquisition costs	53,124,963	44,893,742	118	23.4%
Cost of goods sold	114,699	-58,759		0.1%
Depreciation/amortisation costs	13,517,701	13,167,135	103	6.0%
Depreciation/amortisation costs of leased assets	3,192,515	3,349,344	95	1.4%
Depreciation/amortisation costs of other operating assets	10,325,186	9,817,791	105	4.5%
Labour costs	101,520,156	97,990,376	104	44.7%
Wages and salaries	70,086,583	66,540,147	105	30.9%
Social and pension insurance costs	15,326,151	14,381,111	107	6.8%
Other labour costs	16,107,422	17,069,118	94	7.1%
Costs of services	58,651,977	58,394,541	100	25.8%
Costs of entertainment, advertising and trade shows	11,714,836	11,573,275	101	5.2%
Maintenance costs	7,785,579	8,359,972	93	3.4%
Costs of materials and energy	4,367,167	5,639,802	77	1.9%
Costs of payment transactions and banking services	1,282,830	1,239,529	103	0.6%
Insurance premium costs	894,218	1,044,658	86	0.4%
Costs of intellectual services	4,684,979	4,392,057	107	2.1%
Training costs	935,515	835,771	112	0.4%
Expenses for short-term leases, low-value leases and other leases	4,364,281	4,058,364	108	1.9%
Costs of transport and communications services	2,809,868	3,234,921	87	1.2%
Reimbursement of labour-related costs	2,841,658	2,966,504	96	1.3%
Costs of services provided by natural persons other than sole proprietors	1,037,211	935,413	111	0.5%
Other costs of services	15,933,835	14,114,275	113	7.0%
Total operating expenses (1)	226,929,496	214,387,035	106	100.0%
Other attributable insurance service expenses (2)	15,597,942	11,441,072	136	
Change in deferred acquisition costs (3)	-18,547,099	-12,444,970	149	
Total (1+2+3)	223,980,339	213,383,137	105	
Elimination of intercompany transactions	-9,384,803	-6,488,038	145	
Total consolidated (1+2+3+4)	214,595,536	206,895,099	104	

Acquisition costs grew by 18% and amounted to EUR 53.1 million. The significant increase in acquisition costs mainly resulted from the higher volume of transactions concluded under the principle of freedom of services (FOS) in the EU and via the Greece branch under the principle of freedom of establishment (FOE), the increased volume of written premium from insurance policies taken out via external sales channels and the dynamics of service billing.

At 44.7%, *labour costs* accounted for the largest portion of total expenses. They amounted to EUR 101.5 million, up by 4% year-on-year. The increase in labour costs resulted primarily from higher salary costs of agents due to premium growth at the parent company and the higher number of employees year-on-year and salary increases at some subsidiaries. Other labour costs recorded a 6% decrease due to the reduction of these costs in most insurance companies.

Costs of services of EUR 58.7 million remained approximately at the level of the previous year (index 100). Among them, the bulk was accounted for by costs of other services (EUR 15.9

million), costs of advertising, representation and sponsorships (EUR 11.7 million) and maintenance costs (EUR 7.8 million). In this group of costs, the following types of costs contributed the most to growth:

- *other costs of services* (index 113), primarily driven by higher fees at Triglav Skladi due to higher net inflows;
- *expenses for short-term leases, low-value leases and other leases* (index 108), where growth was mainly achieved by the costs of IT equipment rentals and leases;
- *costs of intellectual services* (index 107), among them predominantly the costs of IT advisory services and legal services.

A significant reduction in costs was achieved in costs of materials and energy (index 77), costs of transport and communications services (index 87) and maintenance costs (index 93).

Non-consolidated operating expenses from insurance operations rose by 4% to EUR 199.3 million, primarily as a result of higher acquisition costs and higher labour costs. Attributable costs of EUR 172.6 million accounted for 86.6% of expenses from insurance operations, while non-attributable costs accounted for the remaining 13.4%. **Non-consolidated expenses from non-insurance operations** increased by 17% and totalled EUR 27.6 million, mainly as a result of higher labour costs (predominantly an increase in labour costs at Triglav zdravje asistenca due to redeployment of some employees from Triglav, zdravstvena zavarovalnica) and higher costs of services (mainly higher fees at Triglav Skladi). The increase in **other attributable insurance expenses** (index 136) was a result of other insurance service expenses, expenses for fire fee and the parent company's healthcare contributions).

Operating expenses of the Triglav Group

	H1 2024					H1 2023				
	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total
Attributable costs	172,589,226	15,457,329	-18,547,099	-1,411,037	168,088,419	163,708,074	11,438,197	-12,444,970	-1,401,246	161,300,055
Attributable acquisition costs	116,647,048	-705,496	-18,547,099	-510,354	96,884,099	108,214,865	36,573	-12,444,970	-630,487	95,175,981
Attributable claim handling expenses	15,191,234	3,826,354			19,017,588	14,727,293	1,051,336			15,778,629
Attributable administrative costs	40,750,944	12,336,471		-900,683	52,186,732	40,765,916	10,350,288		-770,759	50,345,445
Non-attributable costs	26,691,072	140,613		-6,894,071	19,937,614	27,022,105	2,875		-4,151,724	22,873,256
Insurance operations	199,280,298	15,597,942	-18,547,099	-8,305,108	188,026,033	190,730,179	11,441,072	-12,444,970	-5,552,970	184,173,311
Non-insurance operations	27,649,198			-1,079,695	26,569,503	23,656,856			-935,068	22,721,788
Total	226,929,496	15,597,942	-18,547,099	-9,384,803	214,595,536	214,387,035	11,441,072	-12,444,970	-6,488,038	206,895,099
	Index									
Attributable costs	105	135	149	101	104					
Attributable acquisition costs	108		149	81	102					
Attributable claim handling expenses	103	364	0	0	121					
Attributable administrative costs	100	119	0	117	104					
Non-attributable costs	99	4,891	0	166	87					
Insurance operations	104	136	149	150	102					
Non-insurance operations	117	0	0	115	117					
Total	106	136	149	145	104					

Investments

The Triglav Group manages its investment portfolio conservatively to ensure adequate investment yield, safety and liquidity, aiming to achieve a high credit rating for the total portfolio. In accordance with its sustainable development policy, environmental, social and governance (ESG) aspects are being increased.

Through active investing, the Group **maintained the structure of its investment portfolio comparable to the balance as at 31 December 2023**; it was worth EUR 3,572.1 million (index 105). The bulk (51.8%) of the investment portfolio was accounted for by bonds invested in developed markets, most of which have a high credit rating. Their value, as well as the value of the equity portfolio, was mainly affected by the situation on the financial markets. The structure of financial investments is discussed in greater detail in *Section 3.4 of the Accounting Report*.

Investments of the Triglav Group as at 30 June 2024 and 31 December 2023

	Investments		Index	Share	
	30 Jun 2024	31 Dec 2023	2024/2023	30 Jun 2024	31 Dec 2023
Investment property	68,657,060	67,953,773	101	1.9%	2.0%
Investments in associates and joint ventures	55,034,710	37,708,062	146	1.5%	1.1%
Shares and other variable-income securities	185,238,949	168,680,198	110	5.2%	5.0%
Debt and other fixed-income securities	1,848,726,196	1,860,044,900	99	51.8%	54.7%
Loans given	6,551,463	6,557,904	100	0.2%	0.2%
Bank deposits	63,705,732	65,794,876	97	1.8%	1.9%
Other financial instruments	894,082	872,414	102	0.0%	0.0%
Total (1)	2,228,808,192	2,207,612,127	101	62.4%	65.0%
Unit-linked life insurance assets (2)	636,103,539	540,890,478	118	17.8%	15.9%
Financial investments from financial contracts (3)	707,149,900	650,042,171	109	19.8%	19.1%
Total (1 + 2 + 3)	3,572,061,631	3,398,544,776	105	100.0%	100.0%

The majority of **unit-linked insurance assets** is accounted for by assets invested in mutual funds of the policyholders' choice, mainly in funds managed by Triglav Skladi. As at 30 June 2024, these assets amounted to EUR 636.1 million (index 118).

The Group's financial investments from financial contracts include individual and group supplemental voluntary pension insurance contracts of the parent company and Triglav, pokojninska družba, and totalled EUR 707.1 million as at 30 June 2024. Compared to the 2023 year-end, they increased by 9%. Financial contract assets and the types of financial investments from financial contracts are discussed in greater detail in *Section 3.5 of the Accounting Report*.

As at the reporting date, the Group's **sustainable fixed-income investments** reached EUR 297.5 million, up by 13% relative to 31 December 2023. Their share in the total bond portfolio rose to 12.6% (compared to 11.1% as at 31 December 2023).

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

	Debt securities		Index	Share in debt securities	
	30 Jun 2024	31 Dec 2023	2024/2023	30 Jun 2024	31 Dec 2023
Social impact bonds*	89,312,424	92,894,804	96	3.8%	3.9%
Green bonds**	187,104,410	157,009,420	119	7.9%	6.7%
Sustainable bonds***	21,082,569	12,595,979	167	0.9%	0.5%
Total ESG bonds	297,499,402	262,500,203	113	12.6%	11.1%

* 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 investments as at 30 June 2024 totalled EUR 2,564.5 million, up by 5% relative to 31 December 2023.

Investments of Zavarovalnica Triglav as at 30 June 2024 and 31 December 2023

	Investments		Index	Share	
	30 Jun 2024	31 Dec 2023	2024/2023	30 Jun 2024	31 Dec 2023
Investment property	44,520,114	43,427,181	103	1.7%	1.8%
Investments in subsidiaries	219,360,366	219,360,366	100	8.6%	9.0%
Investments in associates and joint ventures	54,516,979	37,218,841	146	2.1%	1.5%
Shares and other variable-income securities	137,660,490	118,763,970	116	5.4%	4.9%
Debt and other variable-income securities	1,215,952,448	1,245,096,517	98	47.4%	50.9%
Loans given	6,239,282	4,547,639	137	0.2%	0.2%
Bank deposits	7,274,826	7,212,364	101	0.3%	0.3%
Total (1)	1,685,524,505	1,675,626,878	101	65.7%	68.6%
Unit-linked life insurance contract investments (2)	604,489,728	512,824,007	118	23.6%	21.0%
Financial investments from financial contracts (3)	274,461,299	255,841,272	107	10.7%	10.5%
Total (1 + 2 + 3)	2,564,475,532	2,444,292,157	105	100.0%	100.0%

Backed by a favourable trend in the financial markets, the Group's **investment result** amounted to EUR 98.4 million in H1 2024 (compared to EUR 55.0 million in H1 2023). The result excluding unit-linked life insurance assets amounted to EUR 25.1 million (index: 142). Taking into account the financial result from insurance contracts of EUR –84.5 million and the change in provisions for not achieving the guaranteed yield in the amount of EUR 612 thousand (last year: EUR 4.2 million) and gains and impairments of investments in associates of EUR 6.3 million, the impact of the investment result on earnings was positive in the amount of **EUR 20.8 million** (H1 2023: EUR 14.0 million).

The return on unit-linked life insurance assets is part of the total investment result, but at the same time it affects the financial result from insurance contracts in the opposite amount. It amounted to EUR 73.3 million compared to EUR 37.3 million last year. Gains and impairments of investments in associates increased to EUR 6.3 million (index 449) due to the sale of an associate. The total return on the Group's financial investments thus rose by 64% and amounted to EUR 31.4 million.

Return on financial investments of the Triglav Group

	Return on financial instruments			Return excluding unit-linked life insurance assets		
	H1 2024	H1 2023	Index	H1 2024	H1 2023	Index
Interest income calculated using the effective interest method	21,823,359	16,500,196	132	21,823,359	16,500,196	132
Dividend income	858,266	522,765	164	858,266	522,765	164
Net gains/losses on financial assets at FVTPL	77,616,546	40,380,152	192	4,400,159	3,071,593	143
Net gains/losses on financial assets at AC	-292	464		-292	464	3
Net gains/losses on financial assets at FVOCI	-1,790,288	-1,640,860	109	-1,790,288	-1,640,860	109
Net impairment/reversal of impairment of financial assets	-249,957	1,595,776		-249,957	1,595,776	
Other investment income/expenses	108,750	-2,365,963		71,590	-2,347,515	
Total return on financial instruments (1)	98,366,384	54,992,530	179	25,112,837	17,702,419	142
Gains/losses on investments in associates (2)	6,291,429	1,400,498	449	6,291,429	1,400,498	449
Total (1 + 2)	104,657,813	56,393,028	186	31,404,266	19,102,917	164
Return on financial instruments	7.8%	4.4%	3.4 p.p.	3.0%	1.8%	1.1 p.p.

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 H1 2024, mainly due to unit-linked life insurance assets. Interest income rose by 32%, predominantly as a result of higher interest rates, which had been on the rise since the second half of 2022. Other investment expenses amounted to EUR 109 thousand and mostly include negative exchange rate differences. Net impairment of financial investments amounted to EUR –250 thousand, predominantly due to

expected credit losses on debt financial instruments. Dividend income increased by 64% to EUR 858 thousand.

The rate of return on investments of the Group (excluding unit-linked insurance assets) was 3.0% in H1 2024, up by 1.1. percentage points year-on-year. Excluding exchange rate differences, the rate of return at Group level was 2.9% (H1 2023: 2.0%). The significant positive impact on the return this year was attributed to interest income, which this year amounted to EUR 21.8 million (H1 2023: EUR 16.5 million), while the negative impact was attributed to the realised loss incurred from rebalancing the duration of portfolios, totalling EUR –1.8 million (H1 2023: EUR –1.6 million).

Return on financial investments of Zavarovalnica Triglav

	Return on financial investments			Return excluding unit-linked life insurance assets		
	H1 2024	H1 2023	Index	H1 2024	H1 2023	Index
Interest income calculated using the effective interest method	12,666,743	10,584,085	120	12,666,743	10,584,085	120
Dividend income	321,728	372,124	86	321,728	372,124	86
Net gains/losses on financial assets at FVTPL	74,347,004	36,746,058	202	3,619,794	1,869,709	194
Net gains/losses on financial assets at FVOCI	-1,478,089	-942,416	157	-1,478,089	-942,416	157
Net impairment/reversal of impairment of financial assets	-203,303	731,608		-203,303	731,608	
Other investment income/expenses	68,258	74,761	91	68,458	74,841	91
Total return on financial investments (1)	85,722,339	47,566,220	180	14,995,329	12,689,951	118
Gains/losses and impairments of investments in associates (2)	8,490,471	2,778,453	306	8,490,471	2,778,453	306
Total (1 + 2)	94,212,810	50,344,673	187	23,485,800	15,468,404	152
Rate of return on investments	8.8%	4.9%	3.9 p.p.	2.9%	1.9%	1.0 p.p.

Equity

The Triglav Group's total equity as at 30 June 2024 amounted to EUR 930.6 million, up by 4% relative to 31 December 2023. Total equity in the Group's total balance sheet liabilities grew by 0.3 percentage point to 22.0%. The increase was driven by higher net earnings for the period in the amount of EUR 75.4 million and other comprehensive income in the amount of EUR 3.8 million, while dividend payments reduced it by EUR 39.7 million. The parent company's controlling interests increased by 4% to EUR 926.6 million and non-controlling interests (due to the positive net earnings attributable to non-controlling interests for the period) rose by 8% to EUR 4.0 million. The share capital of EUR 73.7 million remained unchanged and was divided into 22,735,148 ordinary shares. **Zavarovalnica Triglav's total equity** increased by 2% and amounted to EUR 681.9 million.

The Group's comprehensive income after tax amounted to EUR 79.2 million (H1 2023: EUR 20.8 million) and the parent company's to EUR 52.4 million (H1 2023: EUR 33.3 million).

2.1 Non-Life segment

The Non-Life segment includes non-life insurance business of insurance and reinsurance companies and non-insurance companies supporting this business (Triglav, Upravljanje nepremičnin, Triglav Avtoservis, Sarajevostan, Lovćen Auto and others). The segment presentation also includes the investment portion of the Non-Life segment's own insurance portfolios.

Performance results of the Non-Life segment of the Triglav Group

	H1 2024	H1 2023	Index
Total business volume	740,734,538	680,494,395	109
Gross written insurance premium	692,605,284	636,699,266	109
Other income	48,129,254	43,795,129	110
Total revenue	552,671,740	494,688,055	112
Insurance operating result	52,199,903	20,289,121	257
Insurance revenue	539,997,178	483,085,652	112
Claims incurred	266,243,391	292,188,258	91
Acquisition and administrative costs including non-attributable costs	142,985,453	138,092,797	104
Net reinsurance service result	-78,696,213	-30,829,789	255
Net other insurance revenue and expenses	127,782	-1,685,687	
Net investment result	14,621,375	6,142,266	238
Result from non-insurance operations	-69,773	746,924	
Earnings before tax	66,751,505	27,178,311	246
Combined ratio	90.3%	95.8%	-5.5 p.p.
CSM of new contracts/Total CSM	23.6%	22.2%	1.4 p.p.
Insurance service expenses to insurance revenue	26.5%	28.6%	-2.1 p.p.
	30 Jun 2024	31 Dec 2023	Index
Contractual service margin (CSM)	15,782,680	16,697,354	95
Risk adjustment (RA)	31,476,125	30,151,066	104
Net insurance contract liabilities	971,290,054	975,608,504	100
Net reinsurance contract assets	297,056,376	320,755,400	93

The total business volume of the Non-Life segment amounted to EUR 740.7 million, up by 9%. **Gross written premium** in the Non-Life segment grew at the same rate. In the Slovenian market, premium grew by 7%, in the international market by 16% and in other markets of the Adria region by 4%. With the exception of Croatia, premium growth was achieved across all insurance markets, with the highest observed in North Macedonia, Serbia and Montenegro. This growth stemmed from both the acquisition of new policyholders and the expansion of the scope of insurance coverage with existing policyholders. Premium growth was recorded in most non-life insurance groups, with the exception of other non-life insurance (a decrease in marine insurance premium due to a different accounting method at the parent company and the termination of cooperation with an agency at a subsidiary). The highest growth was recorded in motor vehicle insurance, general liability insurance and real property insurance. **Total revenue** of the Non-Life segment amounted to EUR 552.7 million, up by 12%. The increase was mostly influenced by the growth in insurance revenue due to higher insurance coverage, the impact of past premium rate rises on premium increases and the growth of insurance sales under the principle of free movement of services (FOS).

Non-Life insurance **claims incurred**, which comprise insurance service expenses for claims, the change in cash flows, the change in experience correction and the effects of allocation to onerous contracts, decreased by 9% to EUR 266.2 million at Group level and by 14% to EUR 165.6 million at the parent company. Insurance service expenses for claims rose by 4% to EUR 279.0

million. The decrease in claims incurred was driven by a positive change in experience correction and future cash flows due to a decrease in estimated claims paid.

The insurance operating result was EUR 52.2 million (index 257), influenced by a 12% increase in insurance revenue and a 9% decrease in claims incurred. Acquisition costs, administrative costs and non-attributable costs were 4% higher at EUR 143.0 million. The net reinsurance service result amounted to EUR –78.7 million (H1 2023: –30.8 million), predominantly resulting from lower reinsurance income as a result of lower new claims ceded to reinsurance in H1 2024. Due to the increased business volume and poorer reinsurance conditions, reinsurance expenses increased (index 115). **The net investment result** grew to EUR 14.6 million (index 238), mainly as a result of gains on disposal of the participating interest in an associate. **The result from non-insurance operations** was negative at EUR 70 thousand. **Earnings before tax of the Non-Life segment** reached EUR 66.8 million, up by 146% year-on-year.

The combined ratio in Non-Life segment stood at 90.3%, down by 5.5 percentage points year-on-year. Its decrease was driven by higher insurance revenue and lower claims paid. The claims ratio and the expense ratio improved by 3.0 percentage points and 2.5 percentage points respectively.

Performance results of the Non-Life segment of the Zavarovalnica Triglav

	H1 2024	H1 2023	Index
Total business volume	505,809,445	472,316,450	107
Gross written insurance premium	469,038,557	435,894,234	108
Other income	36,770,888	36,422,216	101
Total revenue	383,019,019	336,001,014	114
Insurance operating result	38,234,681	13,061,955	293
Insurance revenue	377,362,018	330,339,502	114
Claims incurred	165,610,025	192,011,102	86
Acquisition and administrative costs including non att. costs	99,985,434	97,951,795	102
Net reinsurance service result	-73,703,196	-26,659,874	276
Net other insurance revenue and expenses	171,318	-654,776	
Net investment result	12,966,468	6,498,845	200
Result from non-insurance operations	465,761	1,155,206	40
Earnings before tax	51,666,910	20,716,006	249
Combined ratio	89.9%	96.0%	-6.2 p.p.
CSM of new contracts/Total CSM	25.1%	22.3%	2.8 p.p.
Insurance service expenses to insurance revenue	26.5%	29.7%	-3.2 p.p.
	30 Jun 2024	31 Dec 2023	Index
Contractual service margin (CSM)	14,818,981	15,732,207	94
Risk adjustment (RA)	13,488,026	11,724,267	115
Net insurance contract liabilities	667,349,107	687,817,381	97
Net reinsurance contract assets	270,571,102	305,976,870	88

2.2 Life segment

The Life segment includes life insurance business of insurance companies and non-insurance companies supporting this business (Triglav Svetovanje, Triglav Savetovanje, Beograd, Triglav Savjetovanje, Sarajevo and Triglav Savjetovanje, Zagreb under liquidation). The segment presentation also includes the investment portion of the Life segment's own insurance portfolios.

Performance results of the Life segment of the Triglav Group

	H1 2024	H1 2023	Index
Total business volume	124,372,540	116,490,707	107
Gross written insurance premium	122,199,557	114,714,935	107
Other income	2,172,983	1,775,772	122
Total revenue	46,354,376	42,879,329	108
Insurance operating result	9,817,363	5,582,309	176
Insurance revenue	45,528,117	41,685,697	109
Claims incurred	11,956,028	14,276,820	84
Acquisition and administrative costs including non-attributable costs	23,736,615	21,116,458	112
Net reinsurance service result	179,996	-23,264	
Net other insurance revenue and expenses	-198,107	-686,846	29
Net investment result	4,065,193	2,113,421	192
Result from non-insurance operations	-64,454	125,048	
Earnings before tax	13,818,102	7,820,778	177
CSM of new contracts/Total CSM	9.6%	8.5%	1.2 p.p.
New business margin	14.1%	13.1%	1.0 p.p.
Contractual service margin sustainability	1.4	1.2	118
Insurance service expenses to insurance revenue	52.1%	50.7%	1.5 p.p.
	30 Jun 2024	31 Dec 2023	Index
Contractual service margin (CSM)	222,216,194	221,656,867	100
Risk adjustment (RA)	32,116,612	33,264,554	97
Net insurance contract liabilities	1,368,028,687	1,305,706,187	105
Net reinsurance contract assets	322,172	384,510	84

The **total business volume** of the Life segment amounted to EUR 124.4 million, up by 7% compared to the same period last year. **Gross written premium** was up by 7%, with premium growth seen in all insurance markets. A 12% 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) and the Macedonian life insurer. The increase in **other income** was mainly due to higher reinsurance commissions. **Total revenue** rose by 8%, with insurance revenue recording a 9% growth and other income a 31% decrease.

The **insurance operating result** grew by 76% to EUR 9.8 million, driven by higher insurance revenue and lower claims incurred. The increase in **insurance revenue** resulted from the higher release of the contractual service margin, the higher release of risk adjustment and the higher release of expected claims. **Claims incurred**, which in addition to insurance service expenses for claims (up by 2% to EUR 99.6 million) comprise the change in cash flows, the change in experience correction, the effects of allocation to onerous contracts and other insurance expenses, decreased by 16% to EUR 12.0 million at Group level and by 20% to EUR 7.5 million at the parent company. Their decrease was mainly due to the decrease in the parent company's claims provisions.

Investment result before tax of the Life segment increased to EUR 4.1 million (index 192) mainly due to a better investment result due to higher interest income and lower insurance finance expenses (lower accrued interest on insurance contract liabilities) compared to the same period last year. **Result from non-insurance operations** was negative in the amount of EUR –64 thousand, and **earnings before tax of the Life segment at Group level** thus reached EUR 13.8 million (index 177).

Earnings before tax of the Company's Life segment rose to EUR 12.0 million (H1 2023: EUR 6.1 million). **The insurance operating result** grew to EUR 9.2 million (index 171), mainly due to the release of the contractual service margin, the higher release of risk adjustment and lower claims provisions. **The net investment result** increased to EUR 2.7 million (H1 2023: EUR 495 thousand).

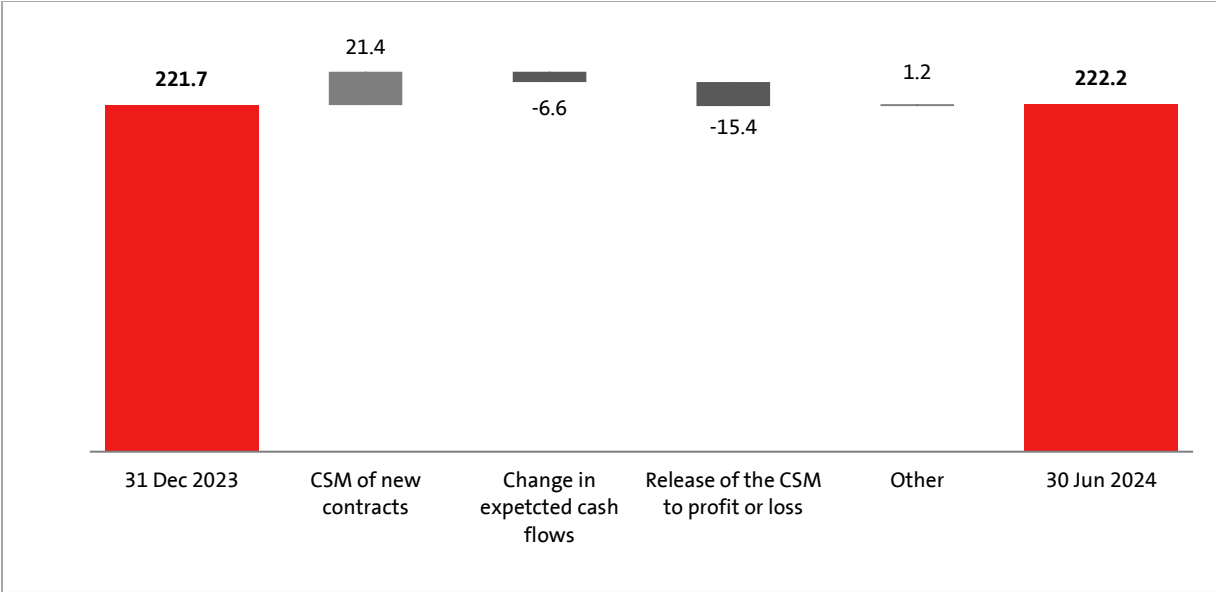
The Group's CSM of new life insurance contracts amounted to EUR 21.4 million, of which 43% was accounted for by unit-linked life insurance contracts and the rest by other life insurance contracts. The CSM of new contracts in total contractual service margin was 9.6%, up by 1.2 percentage points year-on-year. The release of the contractual service margin to profit or loss amounted to EUR 15.4 million compared to EUR 13.8 million in the same period last year.

The new business margin of the Group's Life segment stood at 14.1% in H1 2024, up by 1.0 percentage point year-on-year. The increase resulted from the higher profitability of new underwritten contracts by the Company, taking into account future increases in sums insured and written premium at the time of indexation.

The Group's contractual service margin sustainability shows the ratio between the CSM of new contracts and the release of the contractual service margin to profit or loss as a result of cash flow maturity. It reached 1.4 relative to 1.2 year-on-year.

The contractual service margin of the Group's life insurance contracts increased by 560 thousand in the reporting period to EUR 222.2 million as at 30 June 2024. Its increase resulted from the positive difference between the CSM of new contracts and the release of the contractual service margin to profit or loss in the amount of EUR 6.0 million and the increase in other changes of EUR 1.2 million, whereas the change in expected cash flows had a negative impact in the amount of EUR 6.6 million due to slightly lower inflation and indexation than expected.

The contractual service margin of the Triglav Group in Life segment in H1 2024



Performance results of the Life segment of the Zavarovalnica Triglav

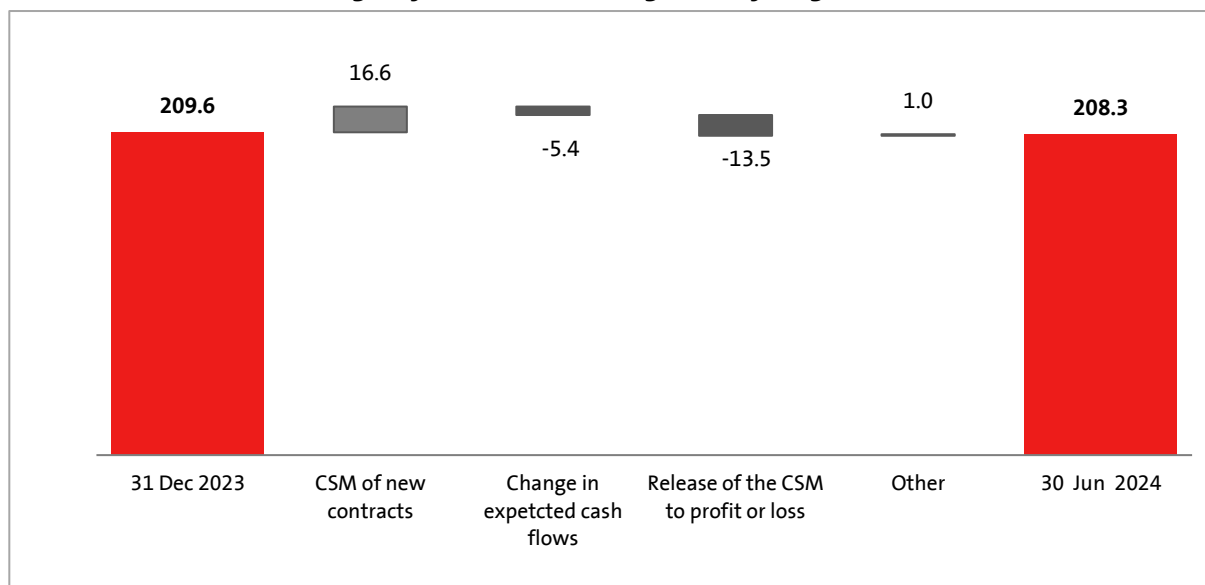
	H1 2024	H1 2023	Index
Total business volume	101,974,010	97,516,335	105
Gross written insurance premium	97,967,620	94,242,350	104
Other income	4,006,390	3,273,985	122
Total revenue	35,885,376	32,750,329	110
Insurance operating result	9,212,277	5,399,594	171
Insurance revenue	35,451,103	32,503,370	109
Claims incurred	7,458,013	9,285,597	80
Acquisition and administrative costs including non-attributable costs	18,483,632	16,964,971	109
Net reinsurance service result	0	0	0
Net other insurance revenue and expenses	-297,181	-853,208	35
Net investment result	2,673,031	494,680	540
Result from non-insurance operations	82,743	222,038	37
Earnings before tax	11,968,051	6,116,312	196
CSM of new contracts/Total CSM	8.0%	7.2%	0.8 p.p.
New business margin	15.3%	13.3%	2.0 p.p.
New business margin	1.2	1.1	116
Insurance service expenses to insurance revenue	52.1%	52.2%	-0.1 p.p.
	30 Jun 2024	31 Dec 2023	Index
Contractual service margin (CSM)	208,337,542	209,642,299	99
Risk adjustment (RA)	30,103,561	31,137,721	97
Net insurance contract liabilities	1,242,373,550	1,186,897,583	105
Net insurance contract liabilities	0	0	0

The Company's CSM of new contracts amounted to EUR 16.6 million in H1 2024, up by 28% year-on-year. The CSM of new contracts in total contractual service margin was 8.0%, up by 0.8 percentage point year-on-year. The release of the contractual service margin to profit amounted to EUR 13.5 million in the reporting period.

The Company's CSM amounted to EUR 208.3 million as at 30 June 2024, down by 1% relative to 31 December 2023. The decrease resulted from slightly lower-than-expected inflation and, as a consequence, lower increases in sums insured and written premium at the time of indexation. The difference between the CSM of new contracts and the release of the CSM to profit or loss had a positive impact on the increase in CSM by EUR 3.1 million, while other changes increased the CSM by EUR 1.0 million.

The Company's new business margin grew by 2.0 percentage points to 15.3%. The increase resulted from the higher profitability of new underwritten contracts, taking into account future increases in sums insured and written premium at the time of indexation. **The Company's contractual service margin sustainability** reached 1.2 relative to 1.1 year-on-year.

The contractual service margin of Zavarovalnica Triglav in Life segment in H1 2024



2.3 Health segment

The Health segment includes the health insurance business of the Group insurance companies that sell these insurance products and the non-insurance company supporting this business (Triglav zdravje asistenca). The segment presentation also includes the investment portion of the Health segment's own insurance portfolios.

Performance results of the Health segment of the Triglav Group

	H1 2024	H1 2023	Index
Total business volume	23,895,349	114,491,007	21
Gross written insurance premium	23,454,798	114,465,236	20
Other income	440,551	25,771	1,709
Total revenue	19,386,184	110,085,063	18
Insurance operating result	74,704	-32,044,370	
Insurance revenue	18,945,633	110,059,292	17
Claims incurred	9,121,287	129,241,639	7
Acquisition and administrative costs including non-attributable costs	9,411,069	13,384,950	70
Net reinsurance service result	-249,723	418,434	
Net other insurance revenue and expenses	-88,850	104,493	
Net investment result	405,938	-318,341	
Result from non-insurance operations	884,769	-194,330	
Earnings before tax	1,365,411	-32,557,041	
Combined ratio	99.6%	129.1%	-29.5 p.p.
CSM of new contracts/Total CSM	7.0%	10.6%	-3.6 p.p.
Insurance service expenses to insurance revenue	49.7%	12.2%	37.5 p.p.
	30 Jun 2024	31 Dec 2023	Index
Contractual service margin (CSM)	92,750	92,661	100
Risk adjustment (RA)	2,085,841	5,593,595	37
Net insurance contract liabilities	15,642,693	37,239,036	42
Net reinsurance contract assets	103,169	132,645	78

In 2023, supplemental health insurance, which was also provided by the Triglav Group, was terminated in Slovenia. Starting in 2024, the Group has maintained and further strengthened its range of complementary health insurance products in this market and other regional markets, as outlined in the strategy. The Group's non-consolidated complementary health insurance premium grew by 31% to EUR 23.2 million in H1 2024 (shown by insurance company in the table below).

Non-consolidated complementary health insurance premium in the Triglav Group

Insurance company	H1 2024	H1 2023	2024/2023
Triglav, Zdravstvena zavarovalnica	10,622,573	7,873,215	135
Triglav Osiguranje, Belgrade	7,207,566	5,412,921	133
Triglav Osiguruvanje, Skopje	2,284,212	1,651,875	138
Triglav Osiguranje, Zagreb	1,591,544	1,056,312	151
Lovćen Osiguranje, Podgorica	852,337	769,095	111
Triglav Osiguranje, Sarajevo	408,946	313,493	130
Zavarovalnica Triglav	263,051	567,982	46
Triglav Osiguranje, Banja Luka	0	63,531	0
Total	23,230,229	17,708,424	131

The total business volume of the Health segment decreased to EUR 23.9 million (H1 2023: EUR 114.5 million) due to the termination of supplemental health insurance, as already mentioned. **Gross written premium** also recorded a sharp decline, with supplemental health insurance accounting for 85% of the health insurer's written premium in the previous year.

Earnings before tax of the Health segment reached EUR 1.4 million, while last year it was negative in the amount of EUR –32.6 million. **Insurance operating result** amounted to EUR 75 thousand, **net investment result** was positive in the amount of EUR 406 thousand (H1 2023: EUR –318 thousand) and **result from non-insurance operations** totalled EUR 885 thousand (H1 2023: EUR –194 thousand). **The combined ratio in Health segment** declined by 29.5 percentage points to 99.6% year-on-year.

2.4 Asset management

The asset management activity 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 insurance services of the Group's insurance and pension companies, asset management by Triglav and Evropski dobrovoljni penzijski fond, as well as the management of clients' assets in mutual funds and discretionary mandate assets by Triglav Skladi, Triglav penzisko društvo, Skopje and Triglav Fondovi. Accordingly, the total assets under management of the Group are disclosed. As the investment results of own insurance portfolios are taken into account in the insurance segments, the Asset Management segment includes clients' pension saving through the insurance services of the Group's insurance and pension companies, asset management and the management of clients' assets in mutual funds and discretionary mandate assets in the aforementioned companies.

The Group manages own funds and unit-linked insurance assets in the total amount of EUR 3.6 billion (index 105) in its companies. In addition, the Group manages assets in mutual funds and discretionary mandate assets of EUR 1.8 billion (index 121). **The Group's total assets under management** as at 30 June 2024 amounted to EUR 5.3 billion, up by 10% relative to 31 December 2023.

Assets under management of the Triglav Group as at 30 June 2024 and 31 December 2023

	Assets under management		Index
	30 Jun 2024	31 Dec 2023	2024/2023
Own insurance portfolio (1)	2,228,808,192	2,207,612,127	101
Unit-linked life insurance assets (2)	636,103,539	540,890,478	118
Financial instruments from financial contracts (3)	707,149,900	650,042,171	109
Total (1+2+3)	3,572,061,631	3,398,544,776	105
Assets under management – Triglav Skladi (4)*	1,476,365,610	1,194,176,397	124
Assets under management – Triglav penzisko društvo, Skopje (5)	160,592,326	143,067,579	112
Assets under management – Triglav Fondovi, Sarajevo (6)	7,797,328	6,073,641	128
Total (4+5+6)	1,644,755,264	1,343,317,617	122
Assets under management – Triglav (7)**	91,812,486	91,237,169	101
Assets under management – Evropski dobrovoljni penzijski fond, Banja Luka (8)	20,716,452	18,297,531	113
Total (7+8)	112,528,938	109,534,700	103
Total	5,329,345,833	4,851,397,093	110

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

** Own funds are eliminated from Triglav's assets under management.

Performance results of the Triglav Group Asset Management segment

	H1 2024	H1 2023	Index
Total business volume	53,938,862	51,780,505	104
Total revenue	24,319,388	23,456,722	104
Operating result	5,877,395	3,583,764	164
Income from asset management	22,794,544	19,170,349	119
Net other income	587,587	-2,652	
Operating expenses	17,504,736	15,583,933	112
Net investment result	1,715,471	6,042,110	28
Earnings before tax	7,592,866	9,625,874	79
Expenses to total revenue	72.0%	66.4%	5.5 p.p.

The Group's **total business volume** of the Asset Management segment amounted to EUR 53.9 million, up by 4% year-on-year. The supplemental pension insurance premium increased by 5%, mainly due to the higher number of new policies taken out with the pension company. Income from asset management rose by 19%, whereas other income was lower (index 36) due to lower provisions made for not achieving the guaranteed yield. **Income from asset management** comprises income from fees, which increased in all companies, with the highest growth recorded in the Macedonian company Triglav, Penzisko društvo (index 143) and Triglav Skladi (20%).

Earnings before tax of Asset Management segment reached EUR 7.6 million, down by 21% relative to the same period last year. **The net investment result** amounted to EUR 1.7 million (H1 2023: EUR 6.0 million) as a result of a positive change in provisions for not achieving the guaranteed yield of EUR 4.2 million last year and EUR 612 thousand this year. **The operating result was positive** at EUR 5.9 million (index 164) due to higher income from asset management and higher other income.

Performance results of the Zavarovalnica Triglav Asset Management segment

	H1 2024	H1 2023	Index
Total business volume	11,398,390	13,906,211	82
Total revenue	1,622,492	3,870,602	42
Operating result	-197,695	-98,840	200
Income from asset management	1,536,305	1,393,149	110
Net other income	-63,035	108,259	
Operating expenses	1,670,965	1,600,248	104
Net investment result	0	2,369,196	0
Earnings before tax	-197,695	2,270,356	
Expenses to total revenue	103.0%	41.3%	61.6 p.p.

Asset and investment fund management market in Slovenia

Triglav Skladi is the Group's core asset management company, with assets under management of EUR 2.1 billion as at 30 June 2024, up by 22% relative to 31 December 2023 (EUR 1.7 billion).

A total of five asset management companies operated in **Slovenia**, which managed the net asset value of EUR 5.7 billion in **mutual funds**, up by 19% compared to 31 December 2023. **Triglav Skladi** held a **31.4% market share** (compared to 31.2% in 2023), remaining one of the leading managers of assets in investment funds in Slovenia's market. As at 30 June 2024, the company **managed assets in mutual funds worth EUR 1.8 billion**. The value of net assets under management rose by 19% due to net inflows of EUR 71.0 million and favourable trends in the capital markets (by EUR 220.0 million).

Discretionary mandate services, provided by four companies, accounted for EUR 2.9 billion of discretionary mandate assets as at 30 June 2024, an increase of 6% relative to 31 December 2023. **Triglav Skladi increased its market share** in the discretionary mandate segment to **9.9%** (compared to 7.6% in 2023), and their assets under management rose by 37% to **EUR 286.0 million**. Net inflows amounted to EUR 32.7 million, while the favourable effects of capital markets increased net asset value by EUR 45.0 million.

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.

Two-tier governance of Zavarovalnica Triglav

General Meeting of Shareholders	Supervisory Board	Management Board
77% of all voting rights at the 49 th General Meeting of Shareholders	8 members (as at 30 June 2024) 4 -year term of office	5 members 5 -year term of office

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 2023.

3.1 General Meeting of Shareholders

The 49th General Meeting of Shareholders of Zavarovalnica Triglav was held on 4 June 2024. The total number of shares and voting rights represented at the General Meeting of Shareholders was 17,389,110 or 76.70% 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 2023, including the independent auditor's report, the Annual Internal Audit Report for 2023, the Report by 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 2023 and the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the Annual Internal Audit Report for 2023.

The General Meeting of Shareholders approved the Company's remuneration policy and adopted the Company's remuneration report for 2023.

The shareholders adopted a resolution on the following distribution of the accumulated profit of EUR 87,854,038.93 as at 31 December 2023:

- A part of accumulated profit in the amount of EUR 39,786,509.00 shall be allocated for dividend payments. The dividend of EUR 1.75 gross per share shall be paid to the shareholders appearing in the share register as at 18 June 2024. As at 19 June 2024, 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 *Dividends and the dividend policy* for more information).
- The distribution of the remaining accumulated profit of EUR 48,067,529.93 shall be decided in the next few years.

The shareholders granted a discharge for the 2023 financial year to both the Management Board and the Supervisory Board of Zavarovalnica Triglav.

Due to the expiry of Igor Stebernak's term of office and Jure Valjavec's resignation, the General Meeting of Shareholders appointed Barbara Nose and Rok Ponikvar as 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

As at 30 June 2024 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

Supervisory Board member Jure Valjavec, shareholder representative, submitted his resignation on 23 April 2024, with his term of office ending on 1 September 2024, while the term of office of Supervisory Board member Igor Stebernak, shareholder representative, expired on 3 June 2024.

Barbara Nose and Rok Ponikvar were appointed new Supervisory Board members, shareholder representatives. Their four-year terms of office will commence on 4 June 2024 and 2 September 2024, respectively.

As at 30 June 2024, Zavarovalnica Triglav's Supervisory Board was comprised of:

- shareholder representatives:
 - Andrej Andoljšek, Chairman,
 - Barbara Nose, Member,
 - Tomaž Benčina, Member,
 - Jure Valjavec, Member,
 - Monica Cramer Manhem, Member,
 - Tim Umberger, Member,
- employee representatives:
 - Aleš Košiček, Member
 - Janja Strmljan Čevnja, Member.

4. The share and shareholders of Zavarovalnica Triglav

4.1 Share of Zavarovalnica Triglav

With a market capitalisation of EUR 798.0 million at the end of the first half of 2024, Zavarovalnica Triglav was **the fourth largest Slovenian listed company**, its share ZVTG being among the five most liquid shares on the Ljubljana Stock Exchange. The ZVTG share turnover (excluding block trades) totalled EUR 10.8 million; 34% of the share turnover was performed by the liquidity provider, which has rendered its services for the Company since 2019.

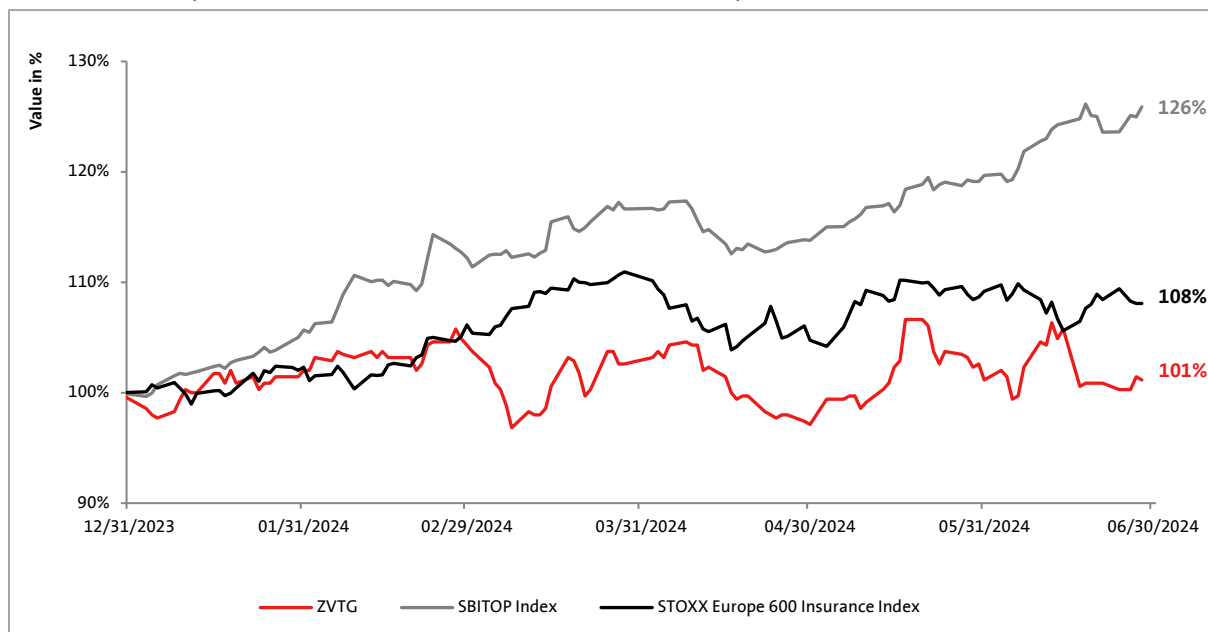
As at the reporting date, the price-to-book ratio (P/B) was 0.86, while the price-to-earnings ratio (P/E) was 10.61.

Key figures relating to the ZVTG share (EUR)

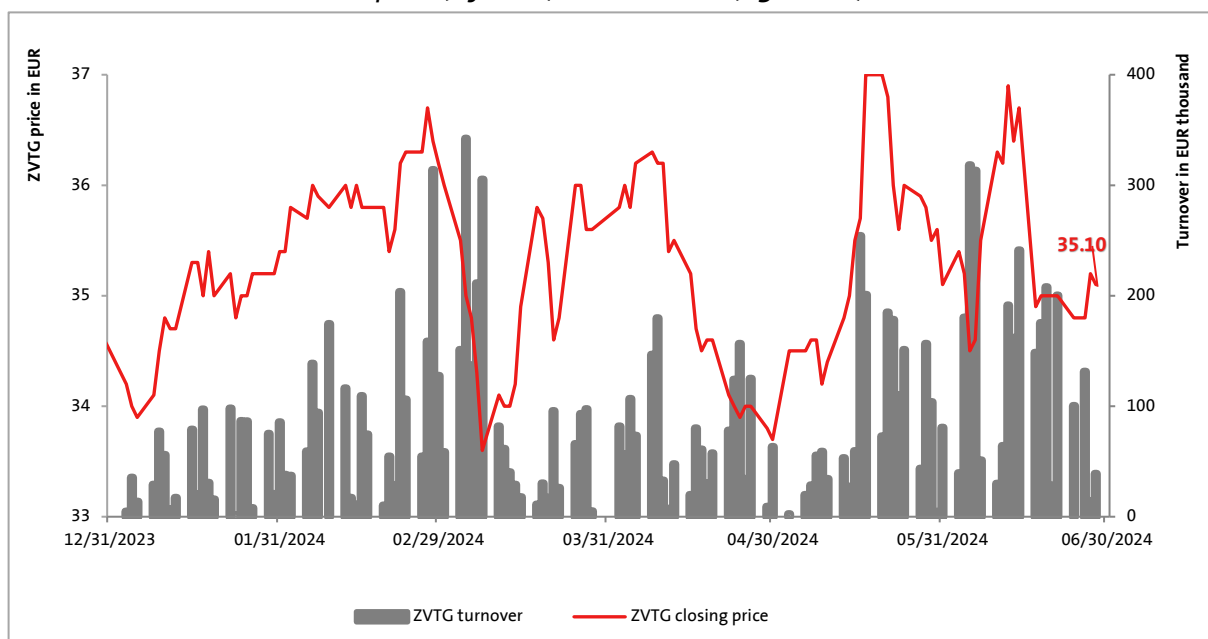
Items	30 June 2024
Maximum closing price	37.00
Minimum closing price	33.60
Closing price	35.10
Book value per share (parent company)	29.99
Book value per share (consolidated data)	40.93
Net earnings per share (consolidated data)	3.31
Market capitalisation	798,003,695
Average daily trading volume (excluding block trades)	88,782
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

During the reporting period, **the ZVTG share price** experienced fluctuations due to various factors, but by the end of the half-year, it was at the same level as at the end of the previous year. In early March, the ZVTG share price was negatively affected by the publication of the Triglav Group's 2023 results, and at the end of March, its growth was stimulated by the announced dividend proposal. After the Triglav Group's Q1 results were published in May, the proposed dividend was approved at the June General Meeting of Shareholders. The ex-dividend date was 8 June 2024 (see Section 3.5 *Dividends and the dividend policy* for more information).

Movement in the ZVTG share price in the first half of 2024 compared to the Ljubljana Stock Exchange SBITOP index and the sectoral index of European insurance companies STOXX Europe 600 Insurance (the baseline date: 31 December 2023 = 100)



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



Zavarovalnica Triglav ensures that the market is informed transparently. Thanks to its **proactive Investor Relations Management Department**, it keeps the lines of communication with its shareholders, investors and analysts open. In addition to direct contact, two regular virtual meetings were held with institutional shareholders following the publication of the Company's and Group's results, while also participating in two virtual stock exchange investor conferences. In addition, the ZVTG share was presented to shareholders – natural persons (retail shareholders) at three stock exchange events held specially for them. The Company's event calendar, along with presentations, is published on the website www.triglav.eu.

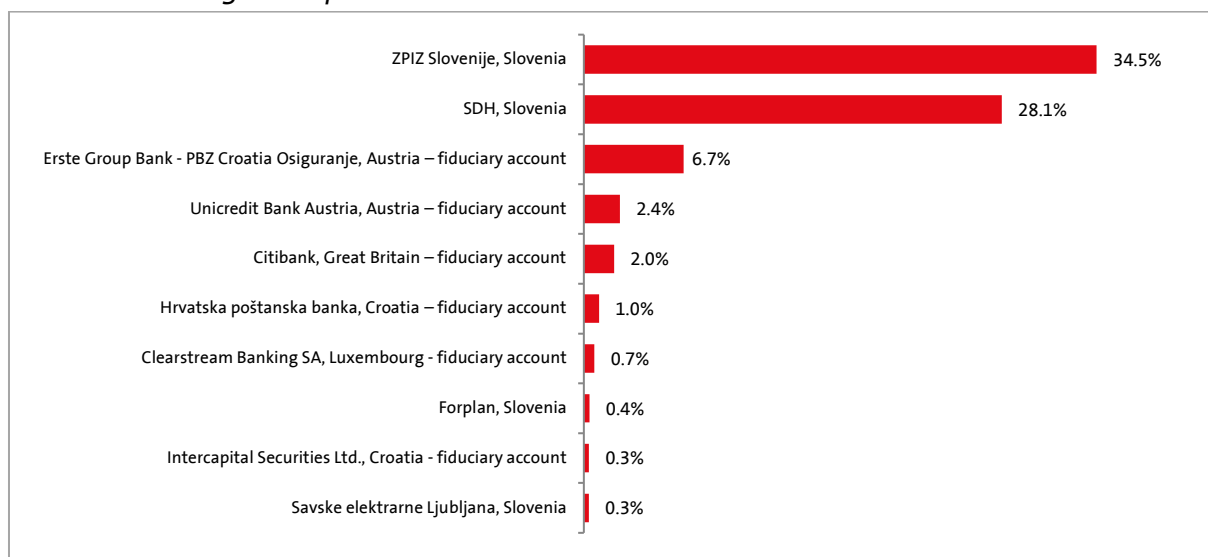
4.2 Equity

Zavarovalnica Triglav's **share capital** remained unchanged and stood at EUR 73,701,391.79 as at 30 June 2024. It is divided into 22,735,148 ordinary registered no-par value shares constituting one class. The shares are issued in 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 the event of bankruptcy or liquidation, the shareholders are entitled to a proportionate share of residual bankruptcy or liquidation estate after the payoff of preference shareholders.

4.3 Shareholder structure

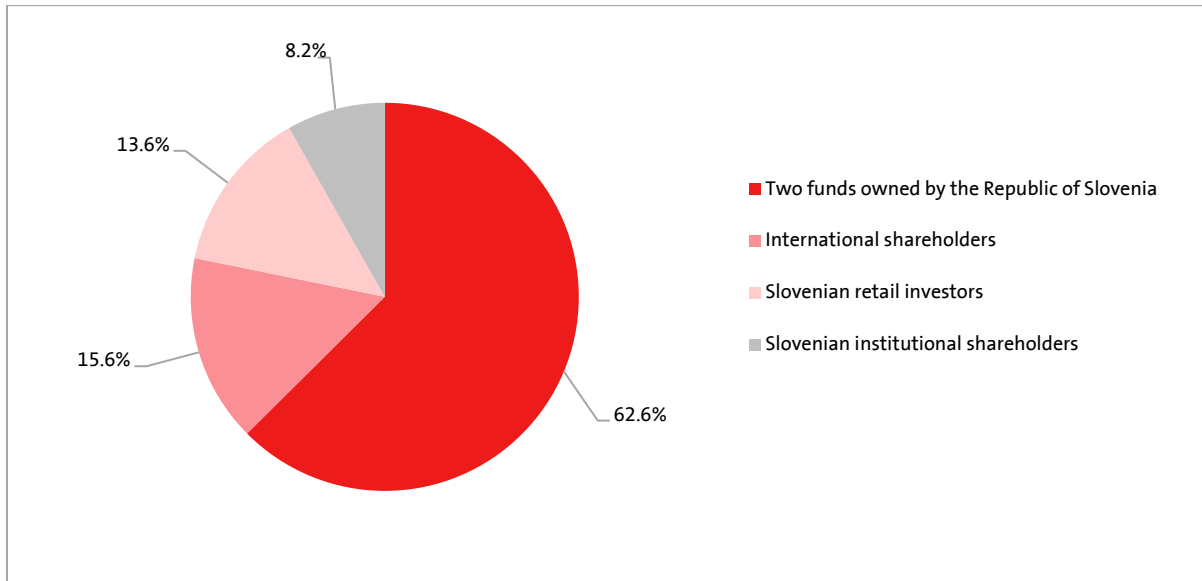
There were no significant changes to Zavarovalnica Triglav's shareholder structure in H1 2024. The Company's top ten shareholders held a 76.5% stake, down by 0.1 percentage point relative to 31 December 2023. The stakes of the top three shareholders remained unchanged, while there were minor changes in the stakes of some of the others. Due to a small increase in its stake, the fiduciary account of Intercapital Securities from Croatia was ranked among the Company's top ten shareholders.

Zavarovalnica Triglav's top ten shareholders as at 30 June 2024

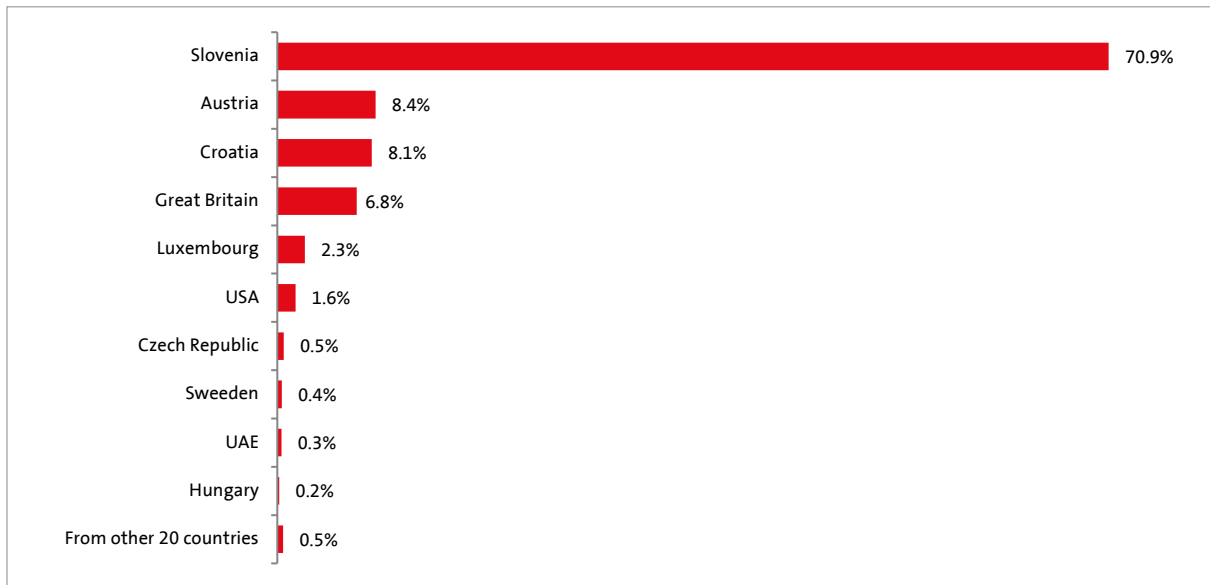


The Company's **free float**, representing shares held by shareholders with less than a 5% participating interest, stood at 30.7%, remaining stable over the past few years. As at 30 June 2024, the ownership of the free float was dispersed among 8,277 shareholders from 30 countries, among them **around 40 international banks with fiduciary accounts held by their clients and international institutional investors**, mostly from Europe and the USA. Together they held a 15.6% stake. The share of **Slovenian institutional shareholders** stood at 8.2% (down by 0.1 percentage point), while the share of **Slovenian natural persons** grew by 0.1 percentage point to 13.6%.

Zavarovalnica Triglav's shareholder structure as at 30 June 2024



Zavarovalnica Triglav's minority shareholder structure by country of origin as at 30 June 2024 (the share of the free float in %)



The members of Zavarovalnica Triglav's Management Board and Supervisory Board held a total of 6,169 ZVTG shares as at 30 June 2024, or 0.03% 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. An **"A" stand-alone credit rating with a stable medium-term outlook** has been assigned to the Triglav Group by both agencies since 2016. This credit rating exclusively reflects the Triglav Group's standalone credit profile.

This year's regular assessment was carried out by S&P on the basis of an updated capital model, which includes revised criteria for analysing the risk-adjusted capitalisation of insurers. The Group was **again assigned high "A" credit ratings with a stable medium-term outlook**. S&P rated

the Group's business risk profile as strong and its financial risk profile as very strong. All individual elements of the rating were at the same level as last year.

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

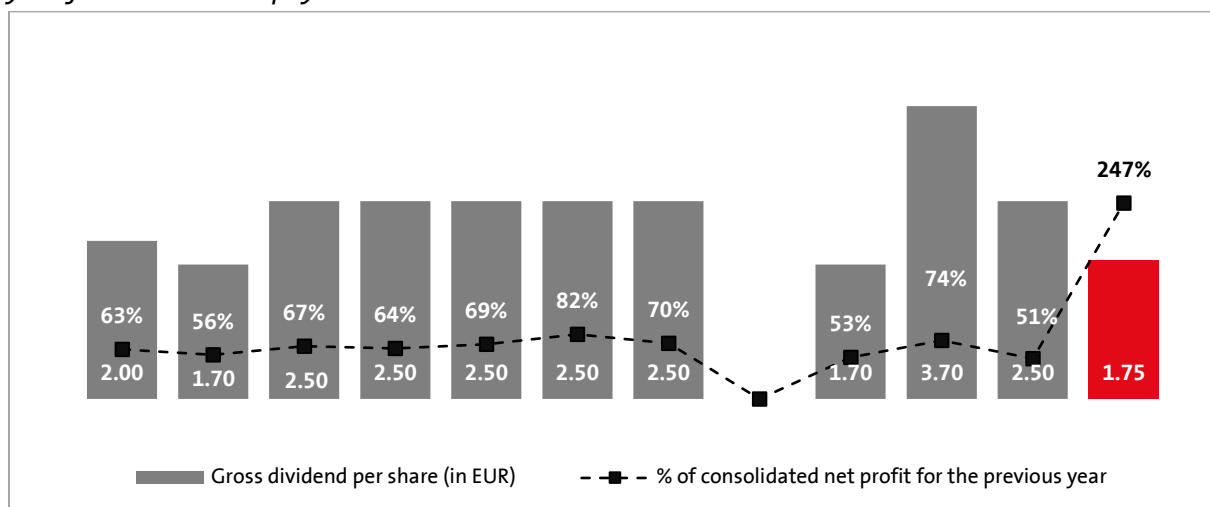
4.5 Dividends and the dividend policy

Zavarovalnica Triglav's dividend policy 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."*

The Company aims to implement its dividend policy consistently, thereby meeting shareholders' expectations of being a stable, safe and profitable long-term investment.

As seen from the figure below, **the implementation of the dividend policy in recent years** has been affected by the COVID-19 pandemic with restrictions and a ban by the insurance sector regulator. The Management Board and the Supervisory Board took these circumstances into account when proposing the distribution of accumulated profit, while the General Meeting of Shareholders supported their proposals every year. **In 2024**, the Management Board and the Supervisory Board, taking into account the goals of the dividend policy and its consistent implementation, proposed to the General Meeting of Shareholders to pay a dividend of EUR 1.75 gross per share, which represents a 5% dividend yield. The total dividend payment greatly surpasses the Group's earnings in 2023, which were lower due to one-off negative events. In 2024, the Group's operations are expected to normalise in line with its strategy, which is also confirmed by its half-year results. At the General Meeting of Shareholders held on 4 June 2024, the shareholders approved the dividend payment proposed by the Management Board and the Supervisory Board.

Gross dividend per share by year (EUR) and its share of consolidated net profit for the preceding year for the dividend payment in 2013–2024



4.6 Bonds

As at the reporting date, Zavarovalnica Triglav had 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.

Zavarovalnica Triglav's bond

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)

Zavarovalnica Triglav issued a new subordinated bond in early July 2024, which is described in more detail in Section 4.5 *Events after the reporting period* of the Accounting Report.

5. Macroeconomic environment and insurance markets

5.1 The macroeconomic environment and environmental impact on business operations

The first half of 2024 was marked by stable economic growth in the world economy. Uncertainties stemmed from tensions in the Middle East, disruptions to shipping in the Red Sea and the ongoing war between Russia and Ukraine. In early June, the elections to the European Parliament caused an uncertain political situation in France. According to initial estimates, relatively strong economic growth was recorded in the US, and slightly lower in the euro area. Growth in the US was driven by consistently strong household consumption, whereas growth in the euro area was fuelled by the recovery of export and service activities, particularly in tourism. The global economic outlook improved, with indicators of service activities predominantly growing, followed by an upturn in manufacturing indicators. However, for the euro area, these indicators remained in contraction territory. In April, the euro area's unemployment rate reached 6.4%, marking the lowest value since the introduction of the euro. Meanwhile, year-on-year headline inflation, after a rapid slowdown in 2023, fell to 2.6% in May.

The latest forecasts from international institutions suggest that economic growth in the euro area will gradually strengthen, while headline inflation is expected to continue moderating, albeit at a slower rate. The European Central Bank's (ECB) June forecast predicts that the 20 euro area countries will experience GDP growth of 0.9% in 2024, while headline inflation, standing at 2.5%, will be significantly lower than in the previous year. In its June forecast, the Bank of Slovenia has attributed an improved economic growth outlook for Slovenia, predicting a growth rate of 2.5%. Additionally, headline inflation is expected to be 2.4%, aligning closely with the euro area.

Bond markets experienced an increase in required yields, while equity markets mostly saw notable index growth. The US Federal Reserve (Fed) and the ECB tempered analysts' expectations for rapid and radical cuts to their key interest rates. The Fed maintained the central interest rate range at 5.25–5.50%, while the ECB lowered the deposit rate by 0.25 percentage point to 3.75% in June. The representatives of the two banks repeatedly emphasised that their decisions will be based on the publication of future macroeconomic data, thereby renouncing any commitment to a predetermined direction for monetary policy.

The required yield on the 10-year German government bond rose by 0.48 percentage point to 2.50% in H1 2024 from a relatively low level at the end of 2023. The negative difference between the required yield on the 10-year and 2-year German Bund decreased only slightly, i.e. to –0.33 percentage point. The required yield on the Slovenian 10-year government bond rose by 0.41 percentage point to 3.35%, while due to the political uncertainty in France following the elections for the European Parliament the yield on the comparable French bond rose noticeably, i.e. by 0.74 percentage point to 3.30% relative to early 2024. Corporate bond spreads fell, but this trend stopped after the stronger correction in June. The equity markets mostly saw strong growth in the first quarter and moderate growth in the second. A high 18.3% growth was recorded by the Japanese NIKKEI index, followed by the American S&P 500 with 14.5% and the European Euro Stoxx 50 with 8.2% growth. A very high 25.9% growth was recorded by the Slovenian SBITOP. After several negative quarters, China's Hang Seng index saw a positive turnaround, registering a 3.9% growth compared to early 2024.

Profit was impacted by two major CAT events in a total estimated value of EUR 10.0 million. In Slovenia, the June hailstorm resulted in EUR 5.0 million in claims, while the Group had EUR 5.0 million of estimated reinsurance claims resulting from the June floods in southern Germany. The net effect of CAT events amounted to EUR 9.0 million.

The 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. Inflation continued to have an impact on the increase of prices of materials and services and therefore on higher claims paid and operating expenses.

5.2 Insurance market and market position of the Triglav Group

The Triglav Group is the leader among insurance groups in Slovenia and Montenegro, and ranks third in North Macedonia and Bosnia and Herzegovina. Its market share grew in Slovenia, Macedonia (data for January–March 2024) and Serbia (data for January–December 2023).

Market shares and market position of the Triglav Group in the Adria region markets in H1 2024

Market	Market share		Market share trend	Ranked in 2024	Ranked in 2023
Slovenia	41.1%	↑	+ 0.9-percentage point	1	1
Croatia*	4.7%	↓	− 0.7-percentage point	8	8
Serbia**	7.3%	↑	+ 0.3-percentage point	5	5
Montenegro	35.6%	↓	− 0.9-percentage point	1	1
Bosnia and Herzegovina	9.0%	↓	− 0.1-percentage point	3	4
- Federation of BiH	10.1%	↓	− 0.1-percentage point	4	4
- Republic of Srpska****	6.7%	↓	− 0.1-percentage point	4	6
North Macedonia***	14.7%	↑	+ 1.3-percentage point	3	3

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

** Data for January–December 2023.

*** Data for January–March 2024.

**** 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 operate in Slovenia's insurance market, all members of the Slovenian Insurance Association.

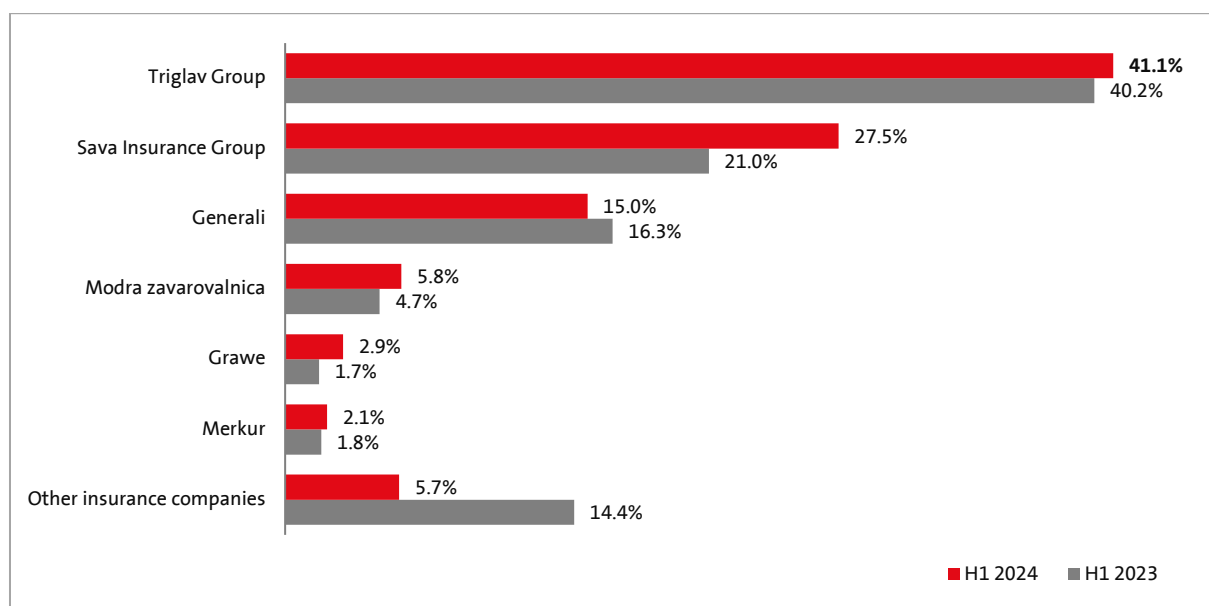
In H1 2024, insurance companies collected **EUR 1.5 billion** in gross written insurance, coinsurance and reinsurance premiums (excluding internal transfers of assets for the payment of pension annuities), **down by 10.5%** year-on-year. The fall in premium is due to the termination of supplemental health insurance at the end of 2023. Excluding this premium, which amounted to EUR 319.3 million in H1 2023, premium growth in Slovenia's insurance market would have been 11.0%. The highest premium increases were achieved by motor vehicle insurance with 16.9% growth, fire and natural disaster insurance and unit-linked life insurance.

Slovenia's insurance market continues to be highly concentrated, with the four largest insurers holding an 83.1% market share. **Zavarovalnica Triglav** remains the market leader with a 39.0% market share, followed by Zavarovalnica Sava with a 23.3% market share. Among insurance groups, **the Triglav Group** (the parent company, Triglav, Zdravstvena zavarovalnica and Triglav, pokojninska družba) continues to hold the dominant position, having increased its market share by 0.9 percentage point to 41.1%, followed by the Sava Insurance Group with a 27.5% market share. **Triglav, Zdravstvena zavarovalnica** (comprising complementary and concurrent health insurance), held a 32.7% market share in the health insurance segment compared to 30.2% year-on-year.

The market share of the Triglav Group and Zavarovalnica Triglav in H1 2024 and premium growth of the Slovenian market and the Triglav Group

	Triglav Group		Zavarovalnica Triglav		Growth index H1 2024/ H1 2023	
	Market share	Change	Market share	Change	Slovenian market	Triglav Group
Non-life insurance	44.8%	+ 2.2 p.p.	43.8%	+ 9.5 p.p.	84.4	88.8
Non-life insurance – excluding health insurance	45.1%	- 2.0 p.p.	45.1%	- 2.0 p.p.	112.5	107.7
Health insurance	33.5%	+ 3.2 p.p.	0.8%	+ 0.7 p.p.	9.3	10.3
Life insurance	31.4%	- 0.8 p.p.	26.5%	- 0.9 p.p.	106.8	104.3
Total	41.1%	+ 0.9 p.p.	39.0%	+ 6.3 p.p.	89.5	91.6

The market shares of insurance companies and insurance groups in Slovenia in H1 2024 compared to H1 2023



Source: Slovenian Insurance Association (SZZ)

Among supplemental voluntary pension insurance providers in Slovenia, **Triglav, pokojninska družba** held a **18.7% market share** as at 31 December 2023 (data for January–June 2024 are not yet available for all companies).

6. Risk management

The first half of 2024 was characterised by a stable economic climate, low economic growth and falling inflation. In the euro area, inflation is approaching the ECB's target levels, prompting the ECB to slightly ease the restrictiveness of monetary policy by reducing key interest rates by 25 basis points. Market expectations are moving towards further reductions in key interest rates by central banks; however, these expectations are tempered by caution, with future decisions largely dependent on the ongoing development of inflation.

Expectations of further interest rate cuts and improved economic growth are stimulating financial markets, especially equity markets. Market risks, particularly equity risk, were notably affected by the situation in financial markets, showing a slight increase compared to the end of 2023 due to higher exposure to equity risk.

Non-life underwriting risks were slightly higher at the end of the reporting period than at the end of the year, with both premium and provision risks increasing. Underwriting risks of traditional life insurance decreased slightly, primarily due to lapse risks.

Credit risks decreased in the first half of 2024 due to reduced exposure by banks and lower claims.

In the second quarter of 2024, Zavarovalnica Triglav began activities related to issuing a subordinated bond, which was successfully issued in July (see Section 4.4 *Events after the reporting period* of the Accounting Report for more information). The Triglav Group remains financially stable and adequately liquid with a strong capital base.

7. Other information

7.1 Sustainable business

In the second quarter, the Triglav Group carried out activities focusing on both the double materiality perspective and preparation for sustainable reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The Group realises its mission of creating a safer future based on a sustainability orientation using environmental, social and governance factors. In the life insurance segment, Triglav offers products with a positive impact on society and the environment. The digitalisation of group insurance and the implementation of an e-support project for life insurance consulting were also effectively completed. At Triglav Svetovanje, the use of the "Digital signature + email or remote" function was significantly increased, advancing paperless business and digital transformation. For non-life claims, the eAgreement application was upgraded with ESG parameters. In addition, communication and marketing activities were actively conducted within existing sustainable, preventive and socially responsible projects (Young Hopes, Children of Triglav, Let's Clean the Mountains, road prevention).

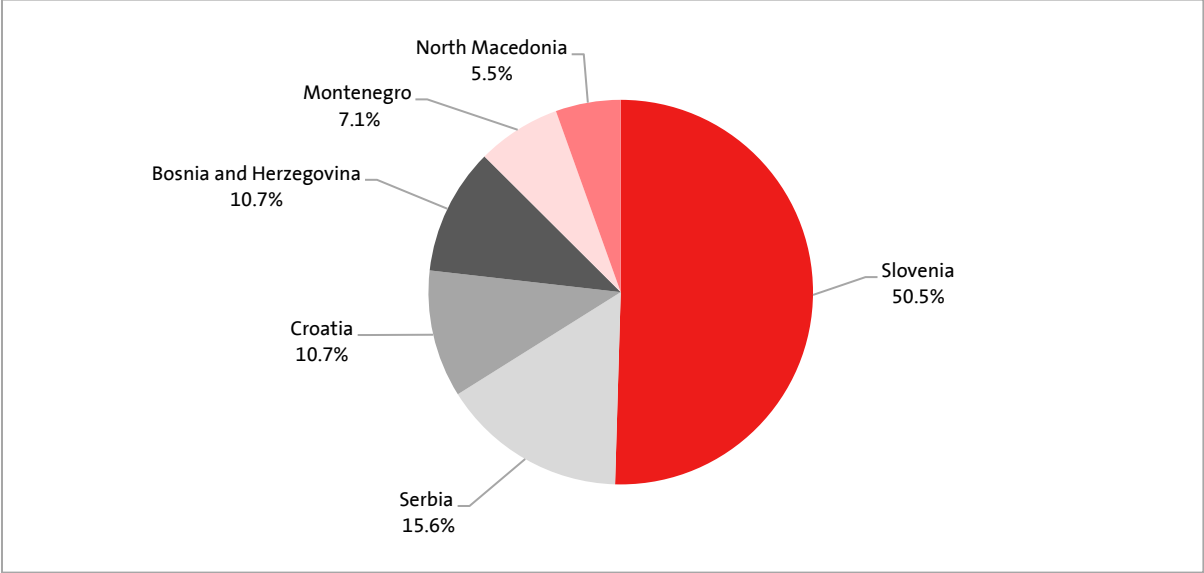
At Triglav Skladi, a sustainability-focused management system and an interdisciplinary expert group for sustainability were established. In subsidiaries outside of Slovenia, activities aimed at reducing the carbon footprint continued. Progress was also made in the transition to electricity from renewable sources and the expansion of the fleet of electric and hybrid vehicles. Furthermore, promotions for sustainable products, such as Green Casco insurance for electric and hybrid vehicles, are ongoing.

Sustainable (ESG) investments in the Group increased; see *Investments* in Section 2 for more details.

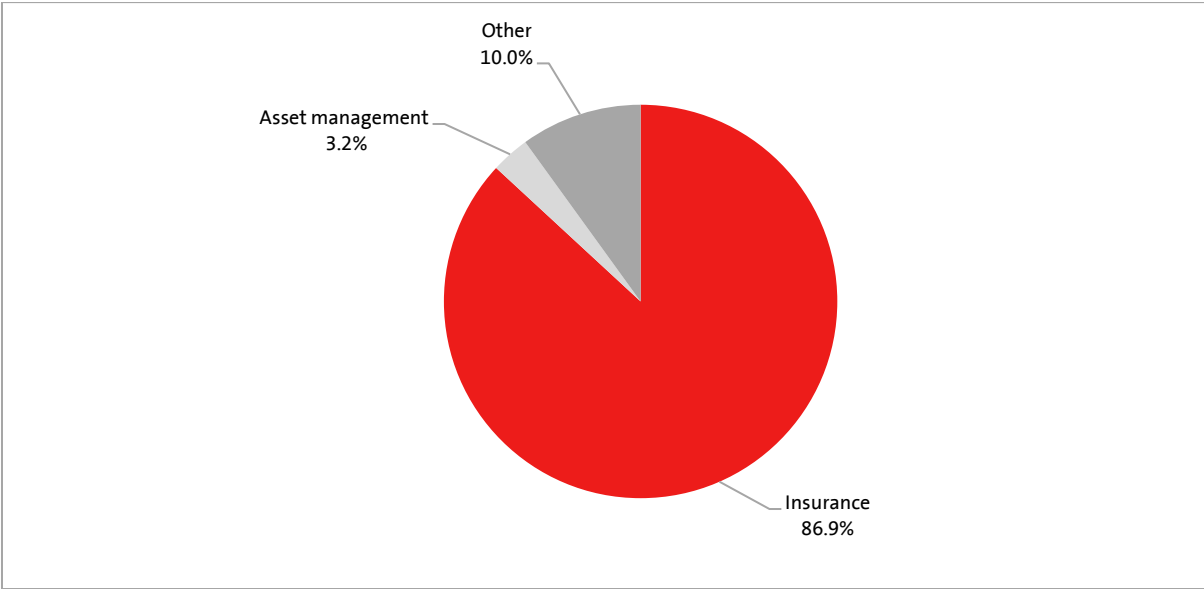
7.2 Employees of the Triglav Group

The Triglav Group had 5,225 employees under an employment agreement as at 30 June 2024, down by 93 employees relative to 31 December 2023. Their number declined the most in Slovenian Group members due to the optimisation of business processes. There were 5,113.0 employees per full-time equivalent (FTE), down by 76.7 compared to 31 December 2023.

Employees by Triglav Group market as at 30 June 2024



Employees by Triglav Group activity as at 30 June 2024





Accounting Report



Management responsibility statement

The Management Board hereby approves the financial statements for the period from 1 January to 30 June 2024, 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 2024 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 2024 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
predsednik Uprave



Uroš Ivanc
član Uprave



Tadej Čoroli
član Uprave



Marica Makoter
članica Uprave



Blaž Jakič
član Uprave



Ljubljana, 13 August 2024

1. Financial statements¹

1.1 Statement of financial position

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	in EUR			
ASSETS	4,223,860,201	4,099,028,699	3,016,787,433	2,945,426,056
Property, plant and equipment	106,715,193	106,828,809	67,529,161	68,609,478
Investment property	68,657,060	67,953,773	44,520,114	43,427,181
Right-of-use assets	10,479,701	11,113,449	4,202,776	4,356,487
Intangible assets and goodwill	53,870,601	54,656,306	28,531,462	30,879,149
Deferred tax assets	21,297,151	21,967,548	12,619,953	12,798,238
Investments in subsidiaries	0	0	219,360,367	219,360,367
Investments in associates and joint ventures	55,034,710	37,708,062	54,516,979	37,218,841
Financial instruments	2,741,219,961	2,642,840,770	1,971,616,772	1,888,444,496
– at fair value through other comprehensive income	1,658,817,798	1,672,966,932	1,061,754,665	1,094,172,694
– at amortised cost	228,482,988	229,559,727	147,106,548	142,843,306
– at fair value through profit or loss	853,919,175	740,314,111	762,755,559	651,428,496
Financial contract assets	719,953,344	674,115,145	278,191,576	259,624,041
– instruments at amortised cost	258,569,021	283,215,425	81,401,985	86,215,285
– instruments at fair value through profit or loss	448,580,879	366,826,746	193,059,314	169,625,986
– receivables from financial contracts	282,023	123,066	153,309	83,130
– cash from financial contracts	12,521,421	23,949,908	3,576,968	3,699,640
Insurance contract assets	13,680,263	12,093,878	10,858,802	10,958,826
Reinsurance contract assets	300,424,368	327,733,155	270,908,615	305,976,870
Non-current assets held for sale	432,748	3,129,709	0	0
Current corporate income tax assets	337,941	8,491,524	0	9,302,529
Other receivables	44,740,950	37,644,003	25,903,472	20,047,025
Cash and cash equivalents	74,296,540	84,420,667	23,485,181	31,679,444
Other assets	12,719,670	8,331,901	4,542,205	2,743,085
EQUITY AND LIABILITIES	4,223,860,201	4,099,028,699	3,016,787,433	2,945,426,056
Equity	930,575,225	891,099,983	681,883,242	669,221,118
Controlling interests	926,608,864	887,415,730	681,883,242	669,221,118
– share capital	73,701,392	73,701,392	73,701,392	73,701,392
– share premium	50,322,579	50,322,579	53,412,884	53,412,884
– treasury share reserves	364,680	364,680	0	0
– treasury shares	-364,680	-364,680	0	0
– other reserves from profit	505,102,982	505,102,982	483,762,643	483,762,643
– accumulated other comprehensive income	-33,608,106	-37,415,983	-30,836,098	-29,509,840
– retained earnings from previous years	259,157,142	306,091,948	48,067,529	68,191,612
– net profit or loss for the year	75,121,145	-7,192,538	53,774,891	19,662,426
– translation differences	-3,188,270	-3,194,650	0	0
Non-controlling interests	3,966,361	3,684,253	0	0
Subordinated liabilities	51,106,301	49,994,402	51,106,301	49,994,402
Deferred tax liabilities	1,859,236	1,865,810	0	0
Financial contract liabilities	719,953,344	674,115,145	278,191,576	259,624,041
Insurance contract liabilities	2,368,641,697	2,330,647,605	1,920,581,457	1,885,673,792
Reinsurance contract liabilities	2,942,651	6,460,600	337,512	0
Provisions	25,801,157	30,347,485	13,698,220	14,323,506
Lease liabilities	11,115,104	11,665,333	4,438,175	4,573,011
Other financial liabilities	2,128,884	663,442	498,215	22,769
Current corporate income tax liabilities	7,284,029	571,555	4,824,002	0
Other liabilities	102,452,573	101,597,339	61,228,733	61,993,418

¹ The figures for the comparative period differ from those reported for the first half of the previous year because adjustments to the IFRS 17 calculations were made in 2023, impacting the data from previously reported quarters. See Section 4.1 for more detailed information.

1.2 Statement of profit or loss

	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
	in EUR			
Insurance service result	89,313,451	23,167,896	66,475,911	37,941,819
– insurance revenue	604,470,928	634,830,641	412,813,121	362,842,872
– insurance service expenses	-436,391,537	-581,228,126	-272,634,013	-298,241,179
– net reinsurance service result	-78,765,940	-30,434,619	-73,703,196	-26,659,874
Investment result	98,366,384	54,992,530	85,722,339	47,566,220
– interest income calculated using the effective interest method	21,823,359	16,500,196	12,666,743	10,584,085
– dividend income	858,266	522,765	321,728	372,124
– net gains and losses on financial instruments	75,825,966	38,739,756	72,868,914	35,803,643
– net impairment and reversal of impairment of financial instruments	-249,957	1,595,776	-203,303	731,608
– other effects of investing activities	108,750	-2,365,963	68,258	74,761
Financial result from insurance contracts	-84,461,906	-46,661,627	-78,573,314	-43,351,148
– financial result from insurance contracts	-88,031,950	-47,093,801	-81,618,174	-43,626,785
– financial result from reinsurance contracts	3,570,044	432,174	3,044,861	275,638
Income from asset management	22,794,544	19,170,349	1,536,305	1,393,149
Non-attributable operating expenses	-46,507,115	-45,595,042	-20,574,056	-19,572,533
Net other operating income and expenses	4,889,029	4,604,393	1,133,682	2,691,824
Net other financial income and expenses	-1,462,618	-301,296	-1,190,962	-589,027
Net impairment and reversal of impairment of non-financial assets	0	0	0	0
Gains and losses on investments in associates	6,291,429	1,400,498	8,490,471	2,778,453
Net other income and expenses	304,686	1,290,221	416,891	243,909
PROFIT OR LOSS BEFORE TAX	89,527,884	12,067,922	63,437,269	29,102,666
Tax expense	-14,141,175	-629,423	-9,662,378	-4,520,962
NET PROFIT OR LOSS FOR THE PERIOD	75,386,709	11,438,499	53,774,891	24,581,703
Net earnings per share (basic and diluted) ²	3.31	0.49		
– controlling interests	75,121,145	11,226,526		
– non-controlling interests	265,564	211,973		

1.3 Statement of other comprehensive income

	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
	in EUR			
NET PROFIT OR LOSS FOR THE PERIOD	75,386,709	11,438,499	53,774,891	24,581,703
OTHER COMPREHENSIVE INCOME AFTER TAX	3,832,503	9,339,070	-1,326,259	8,713,365
Items that will not be reclassified to profit or loss in future periods	0	2,809,241	0	2,730,570
– effects of equity instruments	0	3,449,745	0	3,371,074
– actuarial gains and losses	0	0	0	0
– other net gains and losses that will not be reclassified to profit or loss	0	0	0	0
– tax on items that will not be reclassified to profit or loss	0	-640,504	0	-640,504
Items that may be reclassified to profit or loss in future periods	3,829,964	6,558,413	-1,326,259	5,982,795
– effects of insurance contracts	9,038,209	-12,320,261	7,077,335	-9,528,247
– effects of reinsurance contracts	-1,038,550	-509,198	-1,398,561	433,045
– effects of debt instruments	-3,044,377	21,166,821	-6,826,746	16,229,959
– other net gains and losses that may be reclassified to profit or loss	0	0	0	0
– tax on items that may be reclassified to profit or loss	-1,125,318	-1,778,949	-178,287	-1,151,962
Translation differences	2,539	-28,584	0	0
COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	79,219,212	20,777,569	52,448,632	33,295,069
– controlling interests	78,935,402	20,632,053		
– non-controlling interests	283,810	145,516		

² 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 2024	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	484,155,968	-37,415,983	306,091,948	-7,192,538	-3,194,650	887,415,730	3,684,253	891,099,983
Comprehensive income for the period after tax	0	0	0	0	0	0	0	3,807,877	0	75,121,145	6,380	78,935,402	283,810	79,219,212
– net profit	0	0	0	0	0	0	0	0	0	75,121,145	0	75,121,145	265,564	75,386,709
– other comprehensive income	0	0	0	0	0	0	0	3,807,877	0	0	6,380	3,814,257	18,246	3,832,503
Dividend payment	0	0	0	0	0	0	0	0	-39,742,268	0	0	-39,742,268	-1,702	-39,743,970
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	-7,192,538	7,192,538	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2024	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	484,155,968	-33,608,106	259,157,142	75,121,145	-3,188,270	926,608,864	3,966,361	930,575,225

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	-60,591,407	418,315,033	-67,037,485	-3,174,588	893,351,578	3,614,123	896,965,701
Comprehensive income for the period after tax	0	0	0	0	0	0	0	9,517,311	-62,219	11,226,526	-49,565	20,632,053	145,516	20,777,569
– net profit	0	0	0	0	0	0	0	0	0	11,226,526	0	11,226,526	211,973	11,438,499
– other comprehensive income	0	0	0	0	0	0	0	9,517,311	-62,219	0	-49,565	9,405,527	-66,457	9,339,070
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	-67,037,485	67,037,485	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Group	0	17,906	0	0	0	0	0	0	0	0	92	17,998	-43,359	-25,361
As at 30 June 2023	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	460,886,946	-51,074,096	294,439,374	11,226,526	-3,224,061	857,225,674	3,715,145	860,940,819

in EUR

Zavarovalnica Triglav			Reserves from profit		Accumulated other comprehensive income	Retained earnings	Net profit or loss	Total
	Share capital	Share premium	Legal and statutory reserves	Other reserves from profit				
As at 1 January 2024	73,701,392	53,412,884	4,662,643	479,100,000	-29,509,839	68,191,612	19,662,426	669,221,118
Comprehensive income for the period after tax	0	0	0	0	-1,326,259	0	53,774,891	52,448,632
– net profit	0	0	0	0	0	0	53,774,891	53,774,891
– other comprehensive income	0	0	0	0	-1,326,259	0	0	-1,326,259
Dividend payment	0	0	0	0	0	-39,786,509	0	-39,786,509
Allocation of last year's net profit to retained earnings	0	0	0	0	0	19,662,426	-19,662,426	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0
As at 30 June 2024	73,701,392	53,412,884	4,662,643	479,100,000	-30,836,098	48,067,529	53,774,891	681,883,242

in EUR

Zavarovalnica Triglav			Reserves from profit		Accumulated other comprehensive income	Retained earnings	Net profit or loss	Total
	Share capital	Share premium	Legal and statutory reserves	Other reserves from profit				
As at 1 January 2023	73,701,392	53,412,884	4,662,643	460,100,000	-46,309,356	164,656,172	-51,274,590	658,949,145
Comprehensive income for the period after tax	0	0	0	0	8,775,583	-62,218	24,581,703	33,295,069
– net profit	0	0	0	0	0	0	24,581,703	24,581,703
– other comprehensive income	0	0	0	0	8,775,583	-62,218	0	8,713,365
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	-51,274,590	51,274,590	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0
As at 30 June 2023	73,701,392	53,412,884	4,662,643	460,100,000	-37,533,773	56,481,494	24,581,703	635,406,344

1.5 Cash flow statement

	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
in EUR				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	75,386,709	11,438,499	53,774,891	24,581,703
Adjustments:				
– depreciation and amortisation	14,355,614	13,993,610	9,183,558	8,595,322
– financial income/expenses from financial investments	-104,549,063	-55,957,997	-94,144,552	-50,269,912
– income from investment property	-4,006,003	-4,011,320	-3,105,664	-3,177,826
– gains/losses on the sale of property, plant and equipment, intangible assets and investment property	-420,115	-577,214	-102,668	-357,578
– revaluation operating income/expenses	123,533	97,811	7,932	16,405
– other financial expenses	1,561,715	1,381,382	1,176,097	1,156,105
– change in other provisions	-612,070	-4,248,055	0	-2,369,196
– corporate income tax excluding the change in deferred taxes	14,586,280	6,622,235	9,662,378	4,520,962
Net income before changes in net operating assets	-3,573,400	-31,261,049	-23,548,028	-17,304,015
Net change in insurance and reinsurance contracts	66,620,201	98,084,491	74,842,901	58,189,545
Change in other receivables and assets	974,768	-33,509,857	1,960,822	-34,569,950
Change in other liabilities	-31,577,223	-46,383,056	-17,230,258	-13,291,004
Paid corporate income tax	279,777	-18,470,707	4,464,153	-18,639,224
Changes in net operating assets – operating items of the statement of financial position	36,297,523	-279,129	64,037,618	-8,310,633
Net cash flow from operating activities	32,724,123	-31,540,178	40,489,590	-25,614,648
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash inflows from investing activities	713,817,400	338,456,007	473,189,138	220,198,505
Cash inflows from interest from investing activities	21,823,359	14,217,086	9,432,891	8,300,976
Cash inflows from dividends and profit sharing	898,294	588,833	1,536,629	1,745,055
Cash inflows from investment property	4,600,293	4,593,488	3,201,443	3,653,350
Cash inflows from the disposal of property, plant and equipment	291,451	1,043,962	115,825	526,886
Cash inflows from the disposal of financial investments	686,204,003	318,012,638	458,902,349	205,972,238
– cash inflows from investments in subsidiaries and other companies	9,315,500	0	9,315,500	0
– other cash inflows from the acquisition of financial investments	676,888,503	318,012,638	449,586,850	205,972,238
Cash outflows from investing activities	-714,600,806	-233,762,736	-481,369,771	-131,806,089
Cash outflows for the acquisition of intangible assets	-6,078,425	-6,578,863	-3,134,406	-5,063,292
Cash outflows for the acquisition of property, plant and equipment	-3,595,143	-2,595,225	-1,462,330	-1,565,280
Cash outflows for the purchase of investment property	-1,847,859	-698,538	-1,639,267	-423,419
Cash outflows for the acquisition of financial investments	-703,079,379	-223,890,110	-475,133,768	-124,754,098
– cash outflows for investments in subsidiaries and other companies	-20,350,000	-25,352	-20,350,000	0
– other cash outflows for the acquisition of financial investments	-682,729,379	-223,864,758	-454,783,768	-124,754,098
Net cash flow from investing activities	-783,406	104,693,271	-8,180,633	88,392,415
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash inflows from financing activities	0	0	0	0
Cash outflows for financing activities	-42,064,844	-58,983,106	-40,503,220	-57,450,701
Cash outflows for interest paid	-367,637	-323,086	-86,423	-61,578
Cash outflows for payments of financial liabilities	-1,953,245	-1,882,930	-630,288	-551,253
Cash outflows for dividend payments and other participation in profits	-39,743,962	-56,777,090	-39,786,509	-56,837,870
Total cash flows from financing activities	-42,064,844	-58,983,106	-40,503,220	-57,450,701
Opening balance of cash and cash equivalents	84,420,667	76,066,279	31,679,444	19,296,850
Net cash flow for the period	-10,124,127	14,169,987	-8,194,263	5,327,066
Closing balance of cash and cash equivalents	74,296,540	90,236,266	23,485,181	24,623,916

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 2024 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 2024 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 2024 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 2023 annual financial statements were used for the preparation of the financial statements for the period from 1 January to 30 June 2024. 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

Based on the management assessments, 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 2024. 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 2024

Capital increase of Triglav, upravljanje so nedvižen imot DOOEL Skopje

Triglav, Upravljanje nepremičnin d.o.o., Ljubljana increased the capital of the subsidiary Triglav, upravljanje so nedvižen imot DOOEL Skopje, in the amount of MKD 37,927,736 or EUR 616,000. The capital increase was raised through an in-cash contribution. Triglav, Upravljanje nepremičnin d.o.o. remained a 100% owner of said company. The capital increase had no impact on the Group's consolidated financial statements.

Sale of the participating interest in Nama d.d.

Zavarovalnica Triglav d.d. sold its participating interest (39.07%) in Nama d.d. The Triglav Group recognised EUR 4,666,520 in gains on disposal.

Purchase of a participating interest in Eskulap, družba za zdravstvene storitve d.o.o.

Triglav zdravje asistenca d.o.o. acquired a 100% participating interest in Eskulap, družba za zdravstvene storitve d.o.o. The new company is included in the Group's consolidated financial statements under the full consolidation method. This acquisition had no significant impact on the Group's consolidated financial statements.

Purchase of a participating interest in KATERA Beteiligungs-Verwaltungsgesellschaft mbH

Zavarovalnica Triglav d.d. acquired a 24.9% participating interest in KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH. The new company is accounted for using the equity method in both the separate and consolidated financial statements.

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 new accounting judgments, estimates and assumptions

In the first half of 2024, there were no significant changes in accounting policies or new accounting judgments. The estimates and assumptions used do not deviate significantly from those used on 31 December 2023.

2.5 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. The impact of CAT events is described in greater detail in Section 5.1 of the Business Report.

2.6 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, life, health and asset management.

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.

2.6.1 Triglav Group business segments

					in EUR
Statement of financial position					30 Jun 2024
	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before offsetting)
ASSETS	1,867,397,589	1,562,248,937	57,509,434	859,904,570	4,347,060,530
Property, plant and equipment	95,065,355	9,616,610	717,121	1,316,107	106,715,193
Investment property	67,360,392	1,296,668	0	0	68,657,060
Right-of-use assets	10,056,316	111,610	142,524	169,251	10,479,701
Intangible assets and goodwill	25,071,609	6,910,274	106,952	21,781,766	53,870,601
Deferred tax assets	12,229,824	2,858,638	6,204,521	4,168	21,297,151
Investments in subsidiaries	0	0	0	0	0
Investments in associates and joint ventures	54,516,979	0	0	517,731	55,034,710
Financial instruments	1,084,044,445	1,504,754,662	45,855,210	106,565,644	2,741,219,961
– at fair value through other comprehensive income	946,652,485	625,435,255	45,855,210	40,874,848	1,658,817,798
– at amortised cost	33,231,273	177,275,468	0	17,976,247	228,482,988
– at fair value through profit or loss	104,160,687	702,043,939	0	47,714,549	853,919,175
Financial contract assets	0	0	0	719,953,344	719,953,344
– instruments at amortised cost	0	0	0	258,569,021	258,569,021
– instruments at fair value through profit or loss	0	0	0	448,580,879	448,580,879
– receivables from financial contracts	0	0	0	282,023	282,023
– cash from financial contracts	0	0	0	12,521,421	12,521,421
Insurance contract assets	3,310,519	10,368,170	1,574	0	13,680,263
Reinsurance contract assets	299,828,964	322,172	273,232	0	300,424,368
Non-current assets held for sale	432,748	0	0	0	432,748
Current corporate income tax assets	290,796	0	0	47,145	337,941
Other receivables	160,752,318	3,424,293	174,031	3,590,637	167,941,279
Cash and cash equivalents	43,435,481	21,520,044	3,572,904	5,768,111	74,296,540
Other assets	11,001,843	1,065,796	461,365	190,666	12,719,670
EQUITY AND LIABILITIES	1,867,397,589	1,562,248,937	57,509,434	859,904,570	4,347,060,530
Equity	716,135,600	150,825,903	-438,937	64,052,659	930,575,225
Controlling interests	713,294,700	151,372,764	-438,937	62,380,337	926,608,864
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	36,420,831	13,635,792	0	265,956	50,322,579
– treasury share reserves	364,680	0	0	0	364,680
– treasury shares	-364,680	0	0	0	-364,680
– other reserves from profit	452,450,506	46,529,492	1,853,961	4,269,023	505,102,982
– accumulated other comprehensive income	-21,860,488	-11,602,753	-209,397	64,532	-33,608,106
– retained earnings from previous years	141,313,478	69,490,522	-3,308,024	51,661,166	259,157,142
– net profit or loss for the year	55,672,479	11,964,636	1,224,523	6,259,507	75,121,145
– translation differences	-2,042,646	-1,005,777	0	-139,847	-3,188,270
Non-controlling interests	2,840,900	-546,861	0	1,672,322	3,966,361
Subordinated liabilities	51,106,301	0	0	0	51,106,301
Deferred tax liabilities	1,482,868	0	0	376,368	1,859,236
Financial contract liabilities	0	0	0	719,953,344	719,953,344
Insurance contract liabilities	974,600,573	1,378,396,857	15,644,267	0	2,368,641,697
Reinsurance contract liabilities	2,772,588	0	170,063	0	2,942,651
Provisions	17,953,404	2,415,267	1,592,108	3,840,378	25,801,157
Lease liabilities	10,685,259	114,433	145,079	170,333	11,115,104
Other financial liabilities	1,860,829	267,574	0	481	2,128,884
Current corporate income tax liabilities	6,743,043	84,269	169,479	287,238	7,284,029
Other liabilities	84,057,124	30,144,634	40,227,375	71,223,769	225,652,902

Statement of financial position

31 Dec 2023

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before offsetting)
ASSETS	1,836,512,198	1,492,386,824	78,664,647	815,061,910	4,222,625,579
Property, plant and equipment	95,171,886	9,708,710	533,945	1,414,268	106,828,809
Investment property	66,639,912	1,313,861	0	0	67,953,773
Right-of-use assets	10,496,063	177,355	299,599	140,432	11,113,449
Intangible assets and goodwill	27,956,815	6,507,973	163,028	20,028,490	54,656,306
Deferred tax assets	12,859,999	2,823,227	6,278,596	5,726	21,967,548
Investments in subsidiaries	0	0	0	0	0
Investments in associates and joint ventures	37,218,841	0	0	489,221	37,708,062
Financial instruments	1,046,023,574	1,428,125,972	65,546,191	103,145,033	2,642,840,770
– at fair value through other comprehensive income	920,752,335	651,116,719	65,546,191	35,551,687	1,672,966,932
– at amortised cost	33,075,932	175,921,558	0	20,562,237	229,559,727
– at fair value through profit or loss	92,195,307	601,087,695	0	47,031,109	740,314,111
Financial contract assets	0	0	0	674,115,145	674,115,145
– instruments at amortised cost	0	0	0	283,215,425	283,215,425
– instruments at fair value through profit or loss	0	0	0	366,826,746	366,826,746
– receivables from financial contracts	0	0	0	123,066	123,066
– cash from financial contracts	0	0	0	23,949,908	23,949,908
Insurance contract assets	1,858,700	10,234,160	1,018	0	12,093,878
Reinsurance contract assets	327,123,674	387,756	221,725	0	327,733,155
Non-current assets held for sale	432,748	0	1,141,578	1,555,383	3,129,709
Current corporate income tax assets	8,491,524	0	0	0	8,491,524
Other receivables	148,600,041	2,551,226	2,179,210	7,910,406	161,240,883
Cash and cash equivalents	46,349,730	29,822,552	2,231,347	6,017,038	84,420,667
Other assets	7,288,691	734,032	68,410	240,768	8,331,901
EQUITY AND LIABILITIES	1,836,512,198	1,492,386,824	78,664,647	815,061,910	4,222,625,579
Equity	682,884,872	134,080,297	-2,844,958	76,979,772	891,099,983
Controlling interests	680,175,227	134,635,416	-2,844,958	75,450,045	887,415,730
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	36,420,831	13,635,792	0	265,956	50,322,579
– treasury share reserves	364,680	0	0	0	364,680
– treasury shares	-364,680	0	0	0	-364,680
– other reserves from profit	452,450,505	46,529,492	1,853,961	4,269,024	505,102,982
– accumulated other comprehensive income	-28,346,492	-8,420,843	-472,831	-175,817	-37,415,983
– retained earnings from previous years	178,775,253	47,179,410	21,878,523	58,258,762	306,091,948
– net profit or loss for the year	-8,409,290	14,357,562	-26,104,947	12,964,137	-7,192,538
– translation differences	-2,056,120	-1,006,849	336	-132,017	-3,194,650
Non-controlling interests	2,709,645	-555,119	0	1,529,727	3,684,253
Subordinated liabilities	49,994,402	0	0	0	49,994,402
Deferred tax liabilities	1,061,324	428,118	0	376,368	1,865,810
Financial contract liabilities	0	0	0	674,115,145	674,115,145
Insurance contract liabilities	977,467,204	1,315,940,347	37,240,054	0	2,330,647,605
Reinsurance contract liabilities	6,368,274	3,246	89,080	0	6,460,600
Provisions	20,955,698	2,525,981	1,699,744	5,166,062	30,347,485
Lease liabilities	11,053,625	169,451	301,180	141,077	11,665,333
Other financial liabilities	640,258	22,282	0	902	663,442
Current corporate income tax liabilities	0	113,793	9,319	448,443	571,555
Other liabilities	86,086,541	39,103,309	42,170,228	57,834,141	225,194,219

in EUR

Statement of profit or loss and other comprehensive income

H1 2024

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	73,579,741	14,587,837	1,145,873	0	89,313,451
– insurance revenue	539,997,178	45,528,117	18,945,633	0	604,470,928
– insurance service expenses	-387,721,224	-31,120,276	-17,550,037	0	-436,391,537
– net reinsurance service result	-78,696,213	179,996	-249,723	0	-78,765,940
Investment result	13,532,646	83,176,386	582,460	1,074,892	98,366,384
– interest income calculated using the effective interest method	11,159,756	9,406,021	593,165	664,417	21,823,359
– dividend income	777,591	878	1,729	78,068	858,266
– net gains and losses on financial instruments	1,915,294	73,613,501	-26,175	323,346	75,825,966
– net impairment and reversal of impairment of financial instruments	-208,319	-58,114	13,172	3,304	-249,957
– other effects of investing activities	-111,676	214,100	569	5,757	108,750
Financial result from insurance contracts	-5,174,191	-79,111,193	-176,522	0	-84,461,906
– financial result from insurance contracts	-8,737,464	-79,114,981	-179,505	0	-88,031,950
– financial result from reinsurance contracts	3,563,273	3,788	2,983	0	3,570,044
Income from asset management	0	0	0	22,794,544	22,794,544
Non-attributable operating expenses	-24,879,884	-4,260,067	-315,804	-17,051,360	-46,507,115
Net other operating income and expenses	5,077,690	-400,779	-37,075	249,193	4,889,029
Net other financial income and expenses	-1,414,054	-41,966	-1,083	-5,515	-1,462,618
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	6,262,920	0	0	28,509	6,291,429
Net other income and expenses	-233,363	-132,116	167,562	502,603	304,686
PROFIT OR LOSS BEFORE TAX	66,751,505	13,818,102	1,365,411	7,592,866	89,527,884
Tax expense	-10,958,685	-1,850,838	-140,888	-1,190,764	-14,141,175
NET PROFIT OR LOSS FOR THE PERIOD	55,792,820	11,967,264	1,224,523	6,402,102	75,386,709
OTHER COMPREHENSIVE INCOME AFTER TAX	6,486,004	-3,157,284	263,434	240,349	3,832,503

in EUR

Statement of profit or loss and other comprehensive income

H1 2023

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	43,865,739	10,024,618	-30,722,461	0	23,167,896
– insurance revenue	483,085,652	41,685,697	110,059,292	0	634,830,641
– insurance service expenses	-408,390,124	-31,637,815	-141,200,187	0	-581,228,126
– net reinsurance service result	-30,829,789	-23,264	418,434	0	-30,434,619
Investment result	6,924,805	46,505,799	-218,685	1,780,611	54,992,530
– interest income calculated using the effective interest method	7,642,975	8,122,988	243,885	490,348	16,500,196
– dividend income	379,036	126,452	0	17,277	522,765
– net gains and losses on financial instruments	627,969	37,379,619	-535,898	1,268,066	38,739,756
– net impairment and reversal of impairment of financial instruments	861,754	685,353	73,591	-24,922	1,595,776
– other effects of investing activities	-2,586,929	191,387	-263	29,842	-2,365,963
Financial result from insurance contracts	-2,169,593	-44,392,378	-99,656	0	-46,661,627
– financial result from insurance contracts	-2,588,042	-44,394,838	-110,921	0	-47,093,801
– financial result from reinsurance contracts	418,449	2,460	11,265	0	432,174
Income from asset management	0	0	0	19,170,349	19,170,349
Non-attributable operating expenses	-25,085,805	-4,005,418	-1,322,385	-15,181,434	-45,595,042
Net other operating income and expenses	3,058,890	-443,188	-11,620	2,000,311	4,604,393
Net other financial income and expenses	-387,553	77,479	13,448	-4,670	-301,296
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	1,387,054	0	0	13,444	1,400,498
Net other income and expenses	-415,226	53,866	-195,682	1,847,263	1,290,221
PROFIT OR LOSS BEFORE TAX	27,178,311	7,820,778	-32,557,041	9,625,874	12,067,922
Tax expense	-4,265,776	-1,346,651	5,880,146	-897,142	-629,423
NET PROFIT OR LOSS FOR THE PERIOD	22,912,535	6,474,127	-26,676,895	8,728,732	11,438,499
OTHER COMPREHENSIVE INCOME AFTER TAX	6,384,845	1,645,285	1,068,353	240,587	9,339,070

	30 Jun 2024	in EUR 31 Dec 2023
Balance sheet total (before offsetting)	4,347,060,530	4,222,625,579
Intersegment receivables and liabilities	-123,200,329	-123,596,880
Offset balance	4,223,860,201	4,099,028,699

2.6.2 Zavarovalnica Triglav business segments

Statement of financial position	30 Jun 2024			in EUR
	NON-LIFE	LIFE	ASSET MANAGEMENT	TOTAL (before offsetting)
ASSETS	1,358,578,194	1,385,583,802	278,191,576	3,022,353,571
Property, plant and equipment	59,771,871	7,757,290	0	67,529,161
Investment property	44,249,415	270,699	0	44,520,114
Right-of-use assets	4,202,776	0	0	4,202,776
Intangible assets and goodwill	21,686,656	6,844,806	0	28,531,462
Deferred tax assets	9,376,891	3,243,062	0	12,619,953
Investments in subsidiaries	200,826,678	18,533,689	0	219,360,367
Investments in associates and joint ventures	54,516,979	0	0	54,516,979
Financial instruments	646,764,773	1,324,851,999	0	1,971,616,772
– at fair value through other comprehensive income	545,089,546	516,665,119	0	1,061,754,665
– at amortised cost	6,251,212	140,855,336	0	147,106,548
– at fair value through profit or loss	95,424,015	667,331,544	0	762,755,559
Financial contract assets	0	0	278,191,576	278,191,576
– instruments at amortised cost	0	0	81,401,985	81,401,985
– instruments at fair value through profit or loss	0	0	193,059,314	193,059,314
– receivables from financial contracts	0	0	153,309	153,309
– cash from financial contracts	0	0	3,576,968	3,576,968
Insurance contract assets	520,472	10,338,330	0	10,858,802
Reinsurance contract assets	270,908,615	0	0	270,908,615
Non-current assets held for sale	0	0	0	0
Current corporate income tax assets	0	0	0	0
Other receivables	29,600,154	1,869,456	0	31,469,610
Cash and cash equivalents	11,808,330	11,676,851	0	23,485,181
Other assets	4,344,585	197,620	0	4,542,205
EQUITY AND LIABILITIES	1,358,578,194	1,385,583,802	278,191,576	3,022,353,571
Equity	563,448,446	118,632,491	-197,695	681,883,242
– share capital	51,340,540	22,360,852	0	73,701,392
– share premium	40,344,977	13,067,907	0	53,412,884
– other reserves from profit	438,248,752	45,513,891	0	483,762,643
– accumulated other comprehensive income	-17,384,550	-13,451,548	0	-30,836,098
– retained earnings from previous years	7,123,309	40,944,220	0	48,067,529
– net profit or loss for the year	43,775,417	10,197,169	-197,695	53,774,891
Subordinated liabilities	51,106,301	0	0	51,106,301
Deferred tax liabilities	0	0	0	0
Financial contract liabilities	0	0	278,191,576	278,191,576
Insurance contract liabilities	667,869,578	1,252,711,879	0	1,920,581,457
Reinsurance contract liabilities	337,512	0	0	337,512
Provisions	11,460,621	2,237,599	0	13,698,220
Lease liabilities	4,438,175	0	0	4,438,175
Other financial liabilities	261,126	237,089	0	498,215
Current corporate income tax liabilities	4,824,002	0	0	4,824,002
Other liabilities	54,832,433	11,764,744	197,695	66,794,872

Statement of financial position

31 Dec 2024

	NON-LIFE	LIFE	ASSET MANAGEMENT	TOTAL (before offsetting)
ASSETS	1,369,119,086	1,327,143,909	264,181,801	2,960,444,796
Property, plant and equipment	60,764,600	7,844,878	0	68,609,478
Investment property	43,152,887	274,294	0	43,427,181
Right-of-use assets	4,356,487	0	0	4,356,487
Intangible assets and goodwill	24,441,317	6,437,832	0	30,879,149
Deferred tax assets	10,071,867	2,726,371	0	12,798,238
Investments in subsidiaries	200,826,677	18,533,690	0	219,360,367
Investments in associates and joint ventures	37,218,841	0	0	37,218,841
Financial instruments	628,013,043	1,260,431,453	0	1,888,444,496
– at fair value through other comprehensive income	541,324,405	552,848,289	0	1,094,172,694
– at amortised cost	4,673,513	138,169,793	0	142,843,306
– at fair value through profit or loss	82,015,125	569,413,371	0	651,428,496
Financial contract assets	0	0	259,624,041	259,624,041
– instruments at amortised cost	0	0	86,215,285	86,215,285
– instruments at fair value through profit or loss	0	0	169,625,986	169,625,986
– receivables from financial contracts	0	0	83,130	83,130
– cash from financial contracts	0	0	3,699,640	3,699,640
Insurance contract assets	763,842	10,194,984	0	10,958,826
Reinsurance contract assets	305,976,870	0	0	305,976,870
Non-current assets held for sale	0	0	0	0
Current corporate income tax assets	9,302,529	0	0	9,302,529
Other receivables	29,019,265	1,488,740	4,557,760	35,065,765
Cash and cash equivalents	12,536,522	19,142,922	0	31,679,444
Other assets	2,674,340	68,745	0	2,743,085
EQUITY AND LIABILITIES	1,369,119,086	1,327,143,909	264,181,801	2,960,444,796
Equity	556,994,742	107,668,616	4,557,760	669,221,118
– share capital	51,340,540	22,360,852	0	73,701,392
– share premium	40,344,978	13,067,906	0	53,412,884
– other reserves from profit	438,248,752	45,513,891	0	483,762,643
– accumulated other comprehensive income	-19,849,347	-9,660,493	0	-29,509,840
– retained earnings from previous years	46,762,812	21,428,800	0	68,191,612
– net profit or loss for the year	147,006	14,957,660	4,557,760	19,662,426
Subordinated liabilities	49,994,402	0	0	49,994,402
Deferred tax liabilities	0	0	0	0
Financial contract liabilities	0	0	259,624,041	259,624,041
Insurance contract liabilities	688,581,223	1,197,092,569	0	1,885,673,792
Reinsurance contract liabilities	0	0	0	0
Provisions	11,993,825	2,329,681	0	14,323,506
Lease liabilities	4,573,011	0	0	4,573,011
Other financial liabilities	22,767	2	0	22,769
Current corporate income tax liabilities	0	0	0	0
Other liabilities	56,959,117	20,053,041	0	77,012,158

Statement of profit or loss and other comprehensive income				H1 2024	in EUR
	NON-LIFE	LIFE	ASSET MANAGEMENT	TOTAL (before offsetting)	
Insurance service result	53,045,718	13,430,193	0	66,475,911	
– insurance revenue	377,362,018	35,451,103	0	412,813,121	
– insurance service expenses	-250,613,103	-22,020,910	0	-272,634,013	
– net reinsurance service result	-73,703,196	0	0	-73,703,196	
Investment result	7,050,151	78,672,188	0	85,722,339	
– interest income calculated using the effective interest method	5,178,951	7,487,792	0	12,666,743	
– dividend income	321,728	0	0	321,728	
– net gains and losses on financial instruments	1,772,167	71,096,747	0	72,868,914	
– net impairment and reversal of impairment of financial instruments	-112,069	-91,234	0	-203,303	
– other effects of investing activities	-110,625	178,883	0	68,258	
Financial result from insurance contracts	-2,574,157	-75,999,157	0	-78,573,314	
– financial result from insurance contracts	-5,619,017	-75,999,157	0	-81,618,174	
– financial result from reinsurance contracts	3,044,861	0	0	3,044,861	
Income from asset management	0	0	1,536,305	1,536,305	
Non-attributable operating expenses	-14,982,356	-3,920,735	-1,670,965	-20,574,056	
Net other operating income and expenses	1,407,443	-210,728	-63,033	1,133,682	
Net other financial income and expenses	-1,117,602	-73,360	0	-1,190,962	
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	
Gains and losses on investments in associates	8,490,471	0	0	8,490,471	
Net other income and expenses	347,243	69,650	-2	416,891	
PROFIT OR LOSS BEFORE TAX	51,666,913	11,968,051	-197,695	63,437,269	
Tax expense	-7,891,496	-1,770,882	0	-9,662,378	
NET PROFIT OR LOSS FOR THE PERIOD	43,775,417	10,197,169	-197,695	53,774,891	
OTHER COMPREHENSIVE INCOME AFTER TAX	2,464,798	-3,791,056	0	-1,326,258	

Statement of profit or loss and other comprehensive income				H1 2023	in EUR
	NON-LIFE	LIFE	ASSET MANAGEMENT	TOTAL (before offsetting)	
Insurance service result	28,264,156	9,677,663	0	37,941,819	
– insurance revenue	330,339,502	32,503,370	0	362,842,872	
– insurance service expenses	-275,415,472	-22,825,707	0	-298,241,179	
– net reinsurance service result	-26,659,874	0	0	-26,659,874	
Investment result	5,062,000	42,504,220	0	47,566,220	
– interest income calculated using the effective interest method	3,757,770	6,826,315	0	10,584,085	
– dividend income	246,469	125,655	0	372,124	
– net gains and losses on financial instruments	794,515	35,009,128	0	35,803,643	
– net impairment and reversal of impairment of financial instruments	315,212	416,396	0	731,608	
– other effects of investing activities	-51,965	126,726	0	74,761	
Financial result from insurance contracts	-1,341,608	-42,009,540	0	-43,351,148	
– financial result from insurance contracts	-1,617,245	-42,009,540	0	-43,626,785	
– financial result from reinsurance contracts	275,638	0	0	275,638	
Income from asset management	0	0	1,393,149	1,393,149	
Non-attributable operating expenses	-14,547,424	-3,424,861	-1,600,248	-19,572,533	
Net other operating income and expenses	933,966	-719,595	2,477,453	2,691,824	
Net other financial income and expenses	-615,141	26,114	0	-589,027	
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	
Gains and losses on investments in associates	2,778,453	0	0	2,778,453	
Net other income and expenses	181,596	62,311	2	243,909	
PROFIT OR LOSS BEFORE TAX	20,715,998	6,116,312	2,270,356	29,102,666	
Tax expense	-3,244,383	-1,276,579	0	-4,520,962	
NET PROFIT OR LOSS FOR THE PERIOD	17,471,614	4,839,733	2,270,356	24,581,703	
OTHER COMPREHENSIVE INCOME AFTER TAX	6,733,229	1,980,136	0	8,713,365	

	30 Jun 2024	31 Dec 2023
Balance sheet total (before offsetting)	3.022.353.571	2.960.444.796
Intersegment receivables and liabilities	-5.566.138	-15.018.740
Offset balance	3.016.787.433	2.945.426.056

3. Notes to specific significant items in the financial statements

3.1 Insurance business³

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 JUN 2024	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	3,312,093	3,312,093	10,368,171	0	10,368,171	13,680,264
Assets for remaining coverage	0	4,350,592	4,350,592	17,822,295	0	17,822,295	22,172,887
Assets for incurred claims	0	-1,038,499	-1,038,499	-7,454,124	0	-7,454,124	-8,492,623
Insurance contract liabilities	50,011,849	940,232,993	990,244,842	735,768,038	642,628,814	1,378,396,852	2,368,641,694
Liabilities for remaining coverage	50,079,672	171,062,209	221,141,881	719,926,357	632,707,688	1,352,634,045	1,573,775,926
Liabilities for incurred claims	-67,823	769,170,784	769,102,961	15,841,681	9,921,126	25,762,807	794,865,768
Net insurance contract liabilities	50,011,849	936,920,900	986,932,749	725,399,867	642,628,814	1,368,028,681	2,354,961,430
Net liabilities for remaining coverage	50,079,672	166,711,617	216,791,289	702,104,062	632,707,688	1,334,811,750	1,551,603,039
Net liabilities for incurred claims	-67,823	770,209,283	770,141,460	23,295,805	9,921,126	33,216,931	803,358,391

³ The insurance business is disclosed separately for non-life and life insurance. Non-life insurance includes both health insurance and other non-life insurance.

in EUR

**INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 31 DEC 2023**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	1,859,718	1,859,718	10,234,160	0	10,234,160	12,093,878
Assets for remaining coverage	0	3,637,114	3,637,114	17,456,327	0	17,456,327	21,093,441
Assets for incurred claims	0	-1,777,396	-1,777,396	-7,222,167	0	-7,222,167	-8,999,563
Insurance contract liabilities	53,163,299	961,543,958	1,014,707,257	759,808,515	556,131,832	1,315,940,347	2,330,647,604
Liabilities for remaining coverage	52,628,539	137,502,387	190,130,926	743,054,126	545,627,793	1,288,681,919	1,478,812,845
Liabilities for incurred claims	534,760	824,041,571	824,576,331	16,754,389	10,504,039	27,258,428	851,834,759
Net insurance contract liabilities	53,163,299	959,684,240	1,012,847,539	749,574,355	556,131,832	1,305,706,187	2,318,553,726
Net liabilities for remaining coverage	52,628,539	133,865,273	186,493,812	725,597,799	545,627,793	1,271,225,592	1,457,719,404
Net liabilities for incurred claims	534,760	825,818,967	826,353,727	23,976,556	10,504,039	34,480,595	860,834,322

Insurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

**INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 30 JUN 2024**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	520,471	520,471	10,338,331	0	10,338,331	10,858,802
Assets for remaining coverage	0	1,597,146	1,597,146	17,787,776	0	17,787,776	19,384,922
Assets for incurred claims	0	-1,076,675	-1,076,675	-7,449,446	0	-7,449,446	-8,526,120
Insurance contract liabilities	43,853,131	624,016,448	667,869,579	638,215,388	614,496,491	1,252,711,879	1,920,581,458
Liabilities for remaining coverage	44,899,347	145,684,932	190,584,279	624,302,476	604,848,196	1,229,150,672	1,419,734,951
Liabilities for incurred claims	-1,046,215	478,331,516	477,285,301	13,912,912	9,648,295	23,561,206	500,846,507
Net insurance contract liabilities	43,853,131	623,495,977	667,349,108	627,877,057	614,496,491	1,242,373,548	1,909,722,656
Net liabilities for remaining coverage	44,899,347	144,087,786	188,987,133	606,514,700	604,848,196	1,211,362,896	1,400,350,029
Net liabilities for incurred claims	-1,046,215	479,408,191	478,361,975	21,362,357	9,648,295	31,010,652	509,372,627

in EUR

**INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 31 DEC 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	763,841	763,841	10,194,985	0	10,194,985	10,958,826
Assets for remaining coverage	0	1,646,202	1,646,202	17,409,858	0	17,409,858	19,056,060
Assets for incurred claims	0	-882,361	-882,361	-7,214,873	0	-7,214,873	-8,097,234
Insurance contract liabilities	46,899,751	641,681,473	688,581,224	665,247,135	531,845,434	1,197,092,569	1,885,673,793
Liabilities for remaining coverage	46,930,431	122,949,760	169,880,191	651,205,674	521,653,352	1,172,859,026	1,342,739,217
Liabilities for incurred claims	-30,680	518,731,713	518,701,033	14,041,461	10,192,082	24,233,543	542,934,576
Net insurance contract liabilities	46,899,751	640,917,632	687,817,383	655,052,150	531,845,434	1,186,897,584	1,874,714,967
Net liabilities for remaining coverage	46,930,431	121,303,558	168,233,989	633,795,816	521,653,352	1,155,449,168	1,323,683,157
Net liabilities for incurred claims	-30,680	519,614,074	519,583,394	21,256,334	10,192,082	31,448,416	551,031,810

Categories of insurance contract assets and liabilities of the Triglav Group

in EUR

**CATEGORIES OF INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 30 JUN 2024**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	3,312,092	3,312,092	10,368,171	0	10,368,171	13,680,263
Expected present value of future cash flows	0	3,448,634	3,448,634	92,317,893	0	92,317,893	95,766,527
Risk adjustment for non-financial risk	0	-136,542	-136,542	-11,022,113	0	-11,022,113	-11,158,655
Contractual service margin	0	0	0	-70,927,609	0	-70,927,609	-70,927,609
Insurance contract liabilities	50,011,849	940,232,995	990,244,844	735,768,039	642,628,815	1,378,396,854	2,368,641,698
Expected present value of future cash flows	29,612,478	894,148,631	923,761,109	674,123,488	531,862,443	1,205,985,931	2,129,747,040
Risk adjustment for non-financial risk	4,523,941	46,084,364	50,608,305	8,880,109	12,242,228	21,122,337	71,730,642
Contractual service margin	15,875,430	0	15,875,430	52,764,442	98,524,144	151,288,586	167,164,016
Net insurance contract liabilities	50,011,849	936,920,903	986,932,752	725,399,868	642,628,815	1,368,028,683	2,354,961,435
Net liabilities from expected future cash flows	29,612,478	890,699,997	920,312,475	581,805,595	531,862,443	1,113,668,038	2,033,980,513
Net liabilities from risk adjustment for non-financial risk	4,523,941	46,220,906	50,744,847	19,902,222	12,242,228	32,144,450	82,889,297
Net liabilities from contractual service margin	15,875,430	0	15,875,430	123,692,051	98,524,144	222,216,195	238,091,625

in EUR

**CATEGORIES OF INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 31 DEC 2023**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	1,859,718	1,859,718	10,234,160	0	10,234,160	12,093,878
Expected present value of future cash flows	0	1,939,532	1,939,532	91,500,121	0	91,500,121	93,439,653
Risk adjustment for non-financial risk	0	-79,814	-79,814	-10,966,798	0	-10,966,798	-11,046,612
Contractual service margin	0	0	0	-70,299,163	0	-70,299,163	-70,299,163
Insurance contract liabilities	53,163,302	961,543,958	1,014,707,260	759,808,516	556,131,832	1,315,940,348	2,330,647,608
Expected present value of future cash flows	31,633,557	910,286,517	941,920,074	698,961,998	443,299,649	1,142,261,647	2,084,181,721
Risk adjustment for non-financial risk	4,739,729	51,257,441	55,997,170	9,405,727	12,915,268	22,320,995	78,318,165
Contractual service margin	16,790,016	0	16,790,016	51,440,791	99,916,915	151,357,706	168,147,722
Net insurance contract liabilities	53,163,302	959,684,240	1,012,847,542	749,574,356	556,131,832	1,305,706,188	2,318,553,730
Net liabilities from expected future cash flows	31,633,557	908,346,985	939,980,542	607,461,877	443,299,649	1,050,761,526	1,990,742,068
Net liabilities from risk adjustment for non-financial risk	4,739,729	51,337,255	56,076,984	20,372,525	12,915,268	33,287,793	89,364,777
Net liabilities from contractual service margin	16,790,016	0	16,790,016	121,739,954	99,916,915	221,656,869	238,446,885

Categories of insurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

**CATEGORIES OF INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 30 JUN 2024**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	520,471	520,471	10,338,331	0	10,338,331	10,858,802
Expected present value of future cash flows	0	532,585	532,585	92,213,884	0	92,213,884	92,746,469
Risk adjustment for non-financial risk	0	-12,114	-12,114	-11,011,804	0	-11,011,804	-11,023,918
Contractual service margin	0	0	0	-70,863,750	0	-70,863,750	-70,863,750
Insurance contract liabilities	43,853,131	624,016,448	667,869,579	638,215,388	614,496,491	1,252,711,879	1,920,581,457
Expected present value of future cash flows	25,806,406	599,602,837	625,409,243	590,563,412	505,582,918	1,096,146,330	1,721,555,573
Risk adjustment for non-financial risk	3,227,745	24,413,610	27,641,355	7,395,540	11,696,217	19,091,757	46,733,112
Contractual service margin	14,818,981	0	14,818,981	40,256,436	97,217,355	137,473,791	152,292,772
Net insurance contract liabilities	43,853,131	623,495,977	667,349,108	627,877,057	614,496,491	1,242,373,548	1,909,722,656
Net liabilities from expected future cash flows	25,806,406	599,070,252	624,876,658	498,349,528	505,582,918	1,003,932,446	1,628,809,104
Net liabilities from risk adjustment for non-financial risk	3,227,745	24,425,724	27,653,469	18,407,344	11,696,217	30,103,561	57,757,030
Net liabilities from contractual service margin	14,818,981	0	14,818,981	111,120,186	97,217,355	208,337,541	223,156,522

**CATEGORIES OF INSURANCE CONTRACT ASSETS AND LIABILITIES
AS AT 31 DEC 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	763,841	763,841	10,194,985	0	10,194,985	10,958,826
Expected present value of future cash flows	0	775,800	775,800	91,393,420	0	91,393,420	92,169,220
Risk adjustment for non-financial risk	0	-11,959	-11,959	-10,955,818	0	-10,955,818	-10,967,777
Contractual service margin	0	0	0	-70,242,617	0	-70,242,617	-70,242,617
Insurance contract liabilities	46,899,750	641,681,473	688,581,223	665,247,135	531,845,434	1,197,092,569	1,885,673,792
Expected present value of future cash flows	27,750,727	615,368,010	643,118,737	616,772,681	420,738,303	1,037,510,984	1,680,629,721
Risk adjustment for non-financial risk	3,416,816	26,313,463	29,730,279	7,823,404	12,358,498	20,181,902	49,912,181
Contractual service margin	15,732,207	0	15,732,207	40,651,050	98,748,633	139,399,683	155,131,890
Net insurance contract liabilities	46,899,750	640,917,632	687,817,382	655,052,150	531,845,434	1,186,897,584	1,874,714,966
Net liabilities from expected future cash flows	27,750,727	614,592,210	642,342,937	525,379,261	420,738,303	946,117,564	1,588,460,501
Net liabilities from risk adjustment for non-financial risk	3,416,816	26,325,422	29,742,238	18,779,222	12,358,498	31,137,720	60,879,958
Net liabilities from contractual service margin	15,732,207	0	15,732,207	110,893,667	98,748,633	209,642,300	225,374,507

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 JAN - JUN 2024							
	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance revenue recognised in profit or loss	20,206,424	538,736,387	558,942,811	29,674,543	15,853,573	45,528,116	604,470,927
Income from the change in liabilities for remaining coverage	16,721,452	0	16,721,452	22,279,496	10,495,622	32,775,118	49,496,570
Expected cash flows from claims and other insurance services	9,944,874	0	9,944,874	12,836,044	3,905,280	16,741,324	26,686,198
Contractual service margin recognised in profit or loss to reflect the transfer of services	5,525,617	0	5,525,617	9,581,711	5,790,344	15,372,055	20,897,672
Release of the risk adjustment for non-financial risk for the risk expired	1,250,961	0	1,250,961	1,222,282	925,560	2,147,842	3,398,803
Other	0	0	0	-1,360,541	-125,562	-1,486,103	-1,486,103
Premium income relating to the recovery of insurance acquisition cash flows	3,484,972	0	3,484,972	7,394,378	5,357,951	12,752,329	16,237,301
Income recognised under the PAA approach	0	538,736,387	538,736,387	669	0	669	538,737,056
Insurance service expenses recognised in profit and loss	-9,105,714	-396,165,545	-405,271,259	-21,616,036	-9,504,242	-31,120,278	-436,391,537
Incurred claims and other insurance service expenses	-4,154,369	-267,263,531	-271,417,900	-10,099,773	-2,149,757	-12,249,530	-283,667,430
Insurance service operating expenses	-4,951,345	-128,902,014	-133,853,359	-11,516,263	-7,354,485	-18,870,748	-152,724,107
Acquisition costs	-3,484,972	-80,646,710	-84,131,682	-7,394,462	-5,357,951	-12,752,413	-96,884,095
Losses/reversal of losses on onerous contracts	99,341	-4,046,118	-3,946,777	-221,813	515,314	293,501	-3,653,276
Administrative costs	-1,565,714	-44,209,186	-45,774,900	-3,899,988	-2,511,848	-6,411,836	-52,186,736
Other insurance service operating expenses	0	0	0	0	0	0	0
Net insurance revenue/insurance service expenses recognised in profit or loss	11,100,710	142,570,842	153,671,552	8,058,507	6,349,331	14,407,838	168,079,390
Insurance finance income/expenses	-324,445	-4,512,532	-4,836,977	-935,992	-73,173,466	-74,109,458	-78,946,435
Effect of changes in interest rates and other financial assumptions	38,150	4,041,843	4,079,993	-26,636	0	-26,636	4,053,357
Interest accreted using current financial assumptions	0	0	0	727,791	-69,886	657,905	657,905
Interest accreted at the locked-in interest rate	-362,595	-8,554,375	-8,916,970	-1,637,147	0	-1,637,147	-10,554,117
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-73,103,580	-73,103,580	-73,103,580
TOTAL	10,776,265	138,058,310	148,834,575	7,122,515	-66,824,135	-59,701,620	89,132,955

in EUR

**EFFECTS OF INSURANCE FINANCE INCOME/EXPENSES FOR
JAN - JUN 2024**

	NON-LIFE			General model, premium allocation approach (BBA, PAA)	LIFE		
	General model (BBA)	Premium allocation approach (PAA)	Total		Variable fee approach (VFA)	Total	TOTAL
Insurance finance income/expenses recognised in profit or loss	-362,595	-8,554,375	-8,916,970	-5,941,514	-73,173,466	-79,114,980	-88,031,950
Insurance finance income/expenses recognised in other comprehensive income	38,150	4,041,843	4,079,993	5,005,523	0	5,005,523	9,085,516
Total insurance finance income/expenses	-324,445	-4,512,532	-4,836,977	-935,991	-73,173,466	-74,109,457	-78,946,434

**BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES
FOR JAN - JUN 2023**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model, premium allocation approach (BBA, PAA)	Variable fee approach (VFA)	Total	
Insurance revenue recognised in profit or loss	17,520,757	575,624,186	593,144,943	27,480,746	14,204,952	41,685,698	634,830,641
Income from the change in liabilities for remaining coverage	14,409,978	0	14,409,978	20,705,306	9,104,058	29,809,364	44,219,342
<i>Expected cash flows from claims and other insurance services</i>	8,367,483	0	8,367,483	10,599,887	3,333,722	13,933,609	22,301,092
<i>Contractual service margin recognised in profit or loss to reflect the transfer of services</i>	4,354,857	0	4,354,857	8,923,188	4,916,287	13,839,475	18,194,332
<i>Release of the risk adjustment for non-financial risk for the risk expired</i>	1,687,638	0	1,687,638	1,018,814	636,405	1,655,219	3,342,857
<i>Other</i>	0	0	0	163,417	217,644	381,061	381,061
Premium income relating to the recovery of insurance acquisition cash flows	3,110,779	0	3,110,779	6,774,731	5,100,894	11,875,625	14,986,404
Income recognised under the PAA approach	0	575,624,186	575,624,186	709	0	709	575,624,895
Insurance service expenses recognised in profit and loss	6,003,445	-555,593,748	-549,590,303	-21,895,728	-9,742,095	-31,637,823	-581,228,126
Incurred claims and other insurance service expenses	-3,426,442	-399,982,369	-403,408,811	-12,313,640	-3,001,939	-15,315,579	-418,724,390
Insurance service operating expenses	9,429,887	-155,611,379	-146,181,492	-9,582,088	-6,740,156	-16,322,244	-162,503,736
<i>Acquisition costs</i>	-3,110,779	-80,189,386	-83,300,165	-6,774,909	-5,100,894	-11,875,803	-95,175,968
<i>Losses/reversal of losses on onerous contracts</i>	13,966,721	-31,987,812	-18,021,091	342,637	696,114	1,038,751	-16,982,340
<i>Administrative costs</i>	-1,426,055	-43,434,181	-44,860,236	-3,149,816	-2,335,376	-5,485,192	-50,345,428
<i>Other insurance service operating expenses</i>	0	0	0	0	0	0	0
Net insurance revenue/insurance service expenses recognised in profit or loss	23,524,202	20,030,438	43,554,640	5,585,018	4,462,857	10,047,875	53,602,515
Insurance finance income/expenses	-545,663	-6,296,003	-6,841,666	-14,939,397	-37,697,873	-52,637,270	-59,478,936
Effect of changes in interest rates and other financial assumptions	-531,865	-3,610,839	-4,142,704	-8,886,459	0	-8,886,459	-13,029,163
Interest accreted using current financial assumptions	0	0	0	-1,012,648	-1,404	-1,014,052	-1,014,052
Interest accreted at the locked-in interest rate	-13,798	-2,685,164	-2,698,962	-5,040,290	-57,292	-5,097,582	-7,796,544
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-37,639,177	-37,639,177	-37,639,177
TOTAL	22,978,539	13,734,435	36,712,974	-9,354,379	-33,235,016	-42,589,395	-5,876,421

in EUR

**EFFECTS OF INSURANCE FINANCE INCOME/EXPENSES FOR
JAN - JUN 2023**

	NON-LIFE			General model, premium allocation approach (BBA, PAA)	LIFE		
	General model (BBA)	Premium allocation approach (PAA)	Total		Variable fee approach (VFA)	Total	TOTAL
Insurance finance income/expenses recognised in profit or loss	-13,798	-2,685,164	-2,698,962	-6,696,952	-37,697,874	-44,394,826	-47,093,788
Insurance finance income/expenses recognised in other comprehensive income	-531,865	-3,610,839	-4,142,704	-8,242,433	0	-8,242,433	-12,385,137
Total insurance finance income/expenses	-545,663	-6,296,003	-6,841,666	-14,939,385	-37,697,874	-52,637,259	-59,478,925

Insurance revenue and insurance service expenses of Zavarovalnica Triglav

in EUR

BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES FOR JAN - JUN 2024

	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	17,775,585	359,586,433	377,362,018	20,145,816	15,305,287	35,451,103	412,813,121
Income from the change in liabilities for remaining coverage	14,897,939	0	14,897,939	15,892,106	10,171,876	26,063,982	40,961,921
<i>Expected cash flows from claims and other insurance services</i>	8,565,183	0	8,565,183	7,532,446	3,693,689	11,226,135	19,791,317
<i>Contractual service margin recognised in profit or loss to reflect the transfer of services</i>	5,348,475	0	5,348,475	7,804,580	5,718,429	13,523,009	18,871,484
<i>Release of the risk adjustment for non-financial risk for the risk expired</i>	984,281	0	984,281	1,071,649	888,491	1,960,140	2,944,421
<i>Other</i>	0	0	0	-516,569	-128,733	-645,302	-645,302
Premium income relating to the recovery of insurance acquisition cash flows	2,877,646	0	2,877,646	4,253,710	5,133,411	9,387,121	12,264,767
Income recognised under the PAA approach	0	359,586,433	359,586,433	0	0	0	359,586,433
Insurance service expenses recognised in profit and loss	-6,381,126	-244,231,977	-250,613,103	-12,912,907	-9,108,004	-22,020,910	-272,634,013
Incurring claims and other insurance service expenses	-2,198,937	-160,662,808	-162,861,745	-6,546,211	-2,146,168	-8,692,379	-171,554,124
Insurance service operating expenses	-4,182,189	-83,569,169	-87,751,357	-6,366,695	-6,961,836	-13,328,531	-101,079,889
<i>Acquisition costs</i>	-2,877,646	-50,863,890	-53,741,537	-4,253,710	-5,133,411	-9,387,121	-63,128,658
<i>Losses/reversal of losses on onerous contracts</i>	-177,752	-2,570,528	-2,748,280	714,450	519,916	1,234,366	-1,513,914
<i>Administrative costs</i>	-1,126,791	-30,134,750	-31,261,541	-2,827,436	-2,348,341	-5,175,776	-36,437,317
<i>Other insurance service operating expenses</i>	0	0	0	0	0	0	0
Net insurance revenue/insurance service expenses recognised in profit or loss	11,394,460	115,354,455	126,748,915	7,232,909	6,197,283	13,430,193	140,179,108
Insurance finance income/expenses	-293,909	-2,539,833	-2,833,742	-1,010,889	-70,696,209	-71,707,097	-74,540,839
Effect of changes in interest rates and other financial assumptions	41,513	2,743,762	2,785,276	-312,111	0	-312,111	2,473,165
Interest accreted using current financial assumptions	0	0	0	727,791	-68,186	659,606	659,606
Interest accreted at the locked-in interest rate	-335,423	-5,283,595	-5,619,018	-1,426,570	0	-1,426,570	-7,045,588
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-70,628,023	-70,628,023	-70,628,023
TOTAL	11,100,550	112,814,623	123,915,173	6,222,020	-64,498,925	-58,276,905	65,638,269

in EUR

**EFFECTS OF INSURANCE FINANCE INCOME/EXPENSES FOR
JAN - JUN 2024**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance finance income/expenses recognised in profit or loss	-335,423	-5,283,595	-5,619,018	-5,302,948	-70,696,209	-75,999,157	-81,618,174
Insurance finance income/expenses recognised in other comprehensive income	41,513	2,743,762	2,785,276	4,292,059	0	4,292,059	7,077,335
Total insurance finance income/expenses	-293,909	-2,539,833	-2,833,742	-1,010,889	-70,696,209	-71,707,097	-74,540,839

**BREAKDOWN OF INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES
FOR JAN - JUN 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	15,547,777	314,791,725	330,339,502	18,844,516	13,658,854	32,503,370	362,842,872
Income from the change in liabilities for remaining coverage	13,082,303	0	13,082,303	14,559,906	8,759,062	23,318,967	36,401,270
<i>Expected cash flows from claims and other insurance services</i>	7,363,356	0	7,363,356	6,222,676	3,143,563	9,366,239	16,729,595
<i>Contractual service margin recognised in profit or loss to reflect the transfer of services</i>	4,232,112	0	4,232,112	7,350,385	4,855,576	12,205,962	16,438,074
<i>Release of the risk adjustment for non-financial risk for the risk expired</i>	1,486,835	0	1,486,835	877,290	601,106	1,478,396	2,965,231
<i>Other</i>	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
Insurance service expenses recognised in profit and loss	-5,977,998	-269,437,474	-275,415,472	-13,329,320	-9,496,387	-22,825,707	-298,241,179
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
<i>Acquisition costs</i>	-2,465,474	-51,709,900	-54,175,374	-4,284,610	-4,899,792	-9,184,402	-63,359,776
<i>Losses/reversal of losses on onerous contracts</i>	-123,472	-6,764,068	-6,887,540	615,497	335,718	951,215	-5,936,325
<i>Administrative costs</i>	-1,155,291	-28,073,706	-29,228,997	-2,175,784	-2,179,924	-4,355,708	-33,584,705
<i>Other insurance service operating expenses</i>	0	0	0	0	0	0	0
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	-372,919	-3,907,617	-4,280,535	-13,327,102	-35,547,395	-48,874,497	-53,155,032
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	9,196,861	41,446,634	50,643,495	-7,811,907	-31,384,928	-39,196,834	11,446,660

in EUR

**EFFECTS OF INSURANCE FINANCE INCOME/EXPENSES FOR
JAN - JUN 2023**

	NON-LIFE			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
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
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 insurance finance income/expenses	-372,919	-3,907,617	-4,280,535	-13,327,102	-35,547,395	-48,874,497	-53,155,032

3.1.3 Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims*Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group*

in EUR

**GENERAL MODEL (BBA) - CHANGES FOR
JAN - JUN 2024**

	NON-LIFE			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-52,628,541	-534,760	-53,163,301	-725,596,704	-23,976,556	-749,573,260	-802,736,561
Insurance contract assets	0	0	0	17,456,326	-7,222,167	10,234,159	10,234,159
Insurance contract liabilities	-52,628,541	-534,760	-53,163,301	-743,053,030	-16,754,389	-759,807,419	-812,970,720
Insurance revenue	20,206,425	0	20,206,425	29,673,876	0	29,673,876	49,880,301
Insurance service expenses	-3,385,630	-5,720,083	-9,105,713	-7,616,178	-13,999,624	-21,615,802	-30,721,515
Incurred claims	1,152,440	-5,720,083	-4,567,643	1,392,412	-13,999,624	-12,607,212	-17,174,855
Insurance service operating expenses	-4,538,070	0	-4,538,070	-9,008,590	0	-9,008,590	-13,546,660
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	52,913,407	-52,913,407	0	0
Net insurance finance income/expenses	-258,920	-65,523	-324,443	-838,841	-97,149	-935,990	-1,260,433
Cash flows	-14,013,004	6,388,187	-7,624,817	-50,643,233	67,696,089	17,052,856	9,428,039
Effect of exchange rate differences	0	0	0	3,986	-5,158	-1,172	-1,172
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-50,079,672	67,823	-50,011,849	-702,103,687	-23,295,805	-725,399,492	-775,411,341
Insurance contract assets	0	0	0	17,822,295	-7,454,124	10,368,171	10,368,171
Insurance contract liabilities	-50,079,672	67,823	-50,011,849	-719,925,982	-15,841,681	-735,767,663	-785,779,512

in EUR

**GENERAL MODEL (BBA) - CHANGES FOR
JAN - JUN 2023**

	NON-LIFE			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023							
Insurance contract assets	-68,298,932	771,960	-67,526,972	-730,172,936	-23,027,430	-753,200,366	-820,727,338
Insurance contract liabilities	0	0	0	11,771,432	-5,613,417	6,158,015	6,158,015
	-68,298,932	771,960	-67,526,972	-741,944,368	-17,414,013	-759,358,381	-826,885,353
Insurance revenue	17,520,759	0	17,520,759	27,480,142	0	27,480,142	45,000,901
Insurance service expenses	10,855,942	-4,852,497	6,003,445	-6,432,049	-15,463,409	-21,895,458	-15,892,013
Incurred claims	16,037,030	-4,852,497	11,184,533	1,364,300	-15,463,409	-14,099,109	-2,914,576
Insurance service operating expenses	-5,181,088	0	-5,181,088	-7,796,349	0	-7,796,349	-12,977,437
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	52,551,211	-52,551,211	0	0
Net insurance finance income/expenses	-554,760	9,097	-545,663	-14,949,607	9,517	-14,940,090	-15,485,753
Cash flows	-12,979,563	5,063,951	-7,915,612	-51,734,891	66,713,566	14,978,675	7,063,063
Effect of exchange rate differences	0	0	0	4,832	775	5,607	5,607
Closing balance of net insurance contract assets/liabilities as at 30 June 2023							
Insurance contract assets	-53,456,554	992,511	-52,464,043	-723,253,302	-24,318,191	-747,571,493	-800,035,536
Insurance contract liabilities	0	0	0	13,700,690	-6,346,588	7,354,102	7,354,102
	-53,456,554	992,511	-52,464,043	-736,953,992	-17,971,603	-754,925,595	-807,389,638

in EUR

**PREMIUM ALLOCATION APPROACH (PAA) - CHANGES
FOR JAN - JUN 2024**

	NON-LIFE				LIFE				TOTAL
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	Total	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024									
Insurance contract assets	3,630,553	-1,697,582	-79,814	1,853,157	0	0	0	0	1,853,157
Insurance contract liabilities	-137,495,826	-772,784,130	-51,257,443	-961,537,399	-1,098	0	0	-1,098	-961,538,497
Insurance revenue	538,736,385	0	0	538,736,385	669	0	0	669	538,737,054
Insurance service expenses	-84,692,829	-316,887,112	5,414,393	-396,165,548	-98	-137	0	-235	-396,165,783
Incurred claims	0	-316,887,112	5,414,393	-311,472,719	0	-137	0	-137	-311,472,856
Insurance service operating expenses	-84,692,829	0	0	-84,692,829	-98	0	0	-98	-84,692,927
Net insurance finance income/expenses	0	-4,214,898	-297,634	-4,512,532	0	0	0	0	-4,512,532
Cash flows	-488,202,216	373,005,814	0	-115,196,402	153	137	0	290	-115,196,112
Effect of exchange rate differences	1,312,316	-1,410,470	-407	-98,561	0	0	0	0	-98,561
Closing balance of net insurance contract assets/liabilities as at 30 June 2024									
Insurance contract assets	4,350,592	-901,957	-136,542	3,312,093	0	0	0	0	3,312,093
Insurance contract liabilities	-171,062,209	-723,086,421	-46,084,363	-940,232,993	-375	0	0	-375	-940,233,368

in EUR

**PREMIUM ALLOCATION APPROACH (PAA) - CHANGES
FOR JAN - JUN 2023**

	NON-LIFE				LIFE				TOTAL
	Remaining coverage	Inurred claims - present value of the future cash flows	Inurred claims - risk adjustment for non-financial risk	Total	Remaining coverage	Inurred claims - present value of the future cash flows	Inurred claims - risk adjustment for non-financial risk	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-126,313,121	-589,070,721	-54,901,086	-770,284,928	-1,198	0	0	-1,198	-770,286,126
Insurance contract assets	9,053,491	-1,951,217	-126,395	6,975,879	0	0	0	0	6,975,879
Insurance contract liabilities	-135,366,612	-587,119,504	-54,774,691	-777,260,807	-1,198	0	0	-1,198	-777,262,005
Insurance revenue	575,624,188	0	0	575,624,188	709	0	0	709	575,624,897
Insurance service expenses	-112,177,209	-438,985,242	-4,431,311	-555,593,762	-178	-46	0	-224	-555,593,986
Inurred claims	0	-438,985,242	-4,431,311	-443,416,553	0	-46	0	-46	-443,416,599
Insurance service operating expenses	-112,177,209	0	0	-112,177,209	-178	0	0	-178	-112,177,387
Net insurance finance income/expenses	0	-5,875,491	-420,599	-6,296,090	0	0	0	0	-6,296,090
Cash flows	-516,924,035	396,204,949	0	-120,719,086	191	46	0	237	-120,718,849
Effect of exchange rate differences	1,412,740	-1,377,725	1,815	36,830	0	0	0	0	36,830
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-178,377,437	-639,104,230	-59,751,181	-877,232,848	-476	0	0	-476	-877,233,324
Insurance contract assets	5,150,108	-1,375,515	-113,167	3,661,426	0	0	0	0	3,661,426
Insurance contract liabilities	-183,527,545	-637,728,715	-59,638,014	-880,894,274	-476	0	0	-476	-880,894,750

in EUR

VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2024

	Remaining Coverage	LIFE		TOTAL
		Incurring	Incurred claims	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-545,627,793	-10,504,039		-556,131,832
Insurance contract assets	0	0		0
Insurance contract liabilities	-545,627,793	-10,504,039		-556,131,832
Insurance revenue	15,853,572	0		15,853,572
Insurance service expenses	-4,842,638	-4,661,603		-9,504,241
Incurred claims	26,774	-4,661,603		-4,634,829
Insurance service operating expenses	-4,869,412	0		-4,869,412
Investment components excluded from insurance revenue and insurance service expenses	34,167,916	-34,167,916		0
Net insurance finance income/expenses	-73,103,580	-69,886		-73,173,466
Cash flows	-59,162,611	39,482,318		-19,680,293
Effect of exchange rate differences	7,446	0		7,446
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-632,707,688	-9,921,126		-642,628,814
Insurance contract assets	0	0		0
Insurance contract liabilities	-632,707,688	-9,921,126		-642,628,814

in EUR

VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2023

	Remaining Coverage	LIFE		TOTAL
		Incurring	Incurred claims	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-471,067,582	-9,109,713		-480,177,295
Insurance contract assets	3,830	0		3,830
Insurance contract liabilities	-471,071,412	-9,109,713		-480,181,125
Insurance revenue	14,204,952	0		14,204,952
Insurance service expenses	-4,404,780	-5,337,316		-9,742,096
Incurred claims	183,238	-5,337,316		-5,154,078
Insurance service operating expenses	-4,588,018	0		-4,588,018
Investment components excluded from insurance revenue and insurance service expenses	31,050,818	-31,050,818		0
Net insurance finance income/expenses	-37,639,177	-58,696		-37,697,873
Cash flows	-50,350,631	35,227,369		-15,123,262
Effect of exchange rate differences	54	0		54
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-518,206,346	-10,329,173		-528,535,519
Insurance contract assets	0	0		0
Insurance contract liabilities	-518,206,346	-10,329,173		-528,535,519

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

in EUR

GENERAL MODEL (BBA) - CHANGES FOR H1 2024	NON-LIFE			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-46,930,431	30,680	-46,899,751	-633,795,816	-21,256,334	-655,052,150	-701,951,901
Insurance contract assets	0	0	0	17,409,858	-7,214,873	10,194,985	10,194,985
Insurance contract liabilities	-46,930,431	30,680	-46,899,751	-651,205,674	-14,041,461	-665,247,135	-712,146,886
Insurance revenue	17,775,585	0	17,775,585	20,145,816	0	20,145,816	37,921,401
Insurance service expenses	-3,055,398	-3,325,728	-6,381,126	-3,539,260	-9,373,647	-12,912,907	-19,294,032
Incurred claims	583,602	-3,325,728	-2,742,126	499,567	-9,373,647	-8,874,080	-11,616,207
Insurance service operating expenses	-3,638,999	0	-3,638,999	-4,038,826	0	-4,038,826	-7,677,826
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	46,838,031	-46,838,031	0	0
Net insurance finance income/expenses	-227,894	-66,015	-293,909	-926,036	-84,853	-1,010,889	-1,304,798
Cash flows	-12,461,209	4,407,278	-8,053,931	-35,237,435	56,190,507	20,953,072	12,899,141
Effect of exchange rate differences	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-44,899,347	1,046,215	-43,853,131	-606,514,700	-21,362,357	-627,877,057	-671,730,189
Insurance contract assets	0	0	0	17,787,776	-7,449,446	10,338,331	10,338,331
Insurance contract liabilities	-44,899,347	1,046,215	-43,853,131	-624,302,476	-13,912,912	-638,215,388	-682,068,519

in EUR

**GENERAL MODEL (BBA) - CHANGES FOR
H1 2023**

	NON-LIFE			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-47,674,099	1,150,002	-46,524,097	-649,160,637	-20,609,803	-669,770,440	-716,294,537
Insurance contract assets	0	0	0	11,591,499	-5,519,973	6,071,526	6,071,526
Insurance contract liabilities	-47,674,099	1,150,002	-46,524,097	-660,752,136	-15,089,830	-675,841,966	-722,366,063
Insurance revenue	15,547,777	0	15,547,777	18,844,516	0	18,844,516	34,392,293
Insurance service expenses	-2,588,946	-3,389,052	-5,977,998	-3,669,113	-9,660,207	-13,329,320	-19,307,318
Incurred claims	481,076	-3,389,052	-2,907,975	484,224	-9,660,207	-9,175,983	-12,083,958
Insurance service operating expenses	-3,070,022	0	-3,070,022	-4,153,337	0	-4,153,337	-7,223,360
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	47,116,541	-47,116,541	0	0
Net insurance finance income/expenses	-381,815	8,896	-372,919	-13,331,525	4,423	-13,327,102	-13,700,021
Cash flows	-11,684,516	3,623,297	-8,061,219	-37,885,715	56,177,715	18,292,000	10,230,781
Effect of exchange rate differences	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-46,781,599	1,393,143	-45,388,455	-638,085,934	-21,204,413	-659,290,347	-704,678,802
Insurance contract assets	0	0	0	13,666,229	-6,335,226	7,331,003	7,331,003
Insurance contract liabilities	-46,781,599	1,393,143	-45,388,455	-651,752,163	-14,869,187	-666,621,350	-712,009,805

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2024**NON-LIFE**

	Remaining coverage	Inurred claims - present value of the future cash flows	Inurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-121,303,558	-493,288,652	-26,325,422	-640,917,632
Insurance contract assets	1,646,202	-870,401	-11,959	763,841
Insurance contract liabilities	-122,949,760	-492,418,251	-26,313,463	-641,681,473
Insurance revenue	359,586,433	0	0	359,586,433
Insurance service expenses	-53,434,419	-192,863,023	2,065,464	-244,231,977
Inurred claims	0	-192,863,023	2,065,464	-190,797,559
Insurance service operating expenses	-53,434,419	0	0	-53,434,419
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Net insurance finance income/expenses	0	-2,374,066	-165,767	-2,539,833
Cash flows	-328,936,242	233,543,274	0	-95,392,968
Effect of exchange rate differences	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-144,087,786	-454,982,466	-24,425,725	-623,495,977
Insurance contract assets	1,597,146	-1,064,560	-12,114	520,471
Insurance contract liabilities	-145,684,932	-453,917,906	-24,413,610	-624,016,448

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2023**NON-LIFE**

	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-102,058,104	-368,808,105	-32,896,433	-503,762,643
Insurance contract assets	6,312,256	-4,314,241	-674,061	1,323,954
Insurance contract liabilities	-108,370,360	-364,493,864	-32,222,373	-505,086,597
Insurance revenue	314,791,725	0	0	314,791,725
Insurance service expenses	-58,473,968	-207,976,415	-2,987,091	-269,437,474
Incurred claims	0	-207,976,415	-2,987,091	-210,963,506
Insurance service operating expenses	-58,473,968	0	0	-58,473,968
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	0
Net insurance finance income/expenses	0	-3,672,356	-235,260	-3,907,617
Cash flows	-296,299,930	192,555,290	0	-103,744,640
Effect of exchange rate differences	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-142,040,277	-387,901,586	-36,118,785	-566,060,648
Insurance contract assets	549,058	-263,904	-7,132	278,021
Insurance contract liabilities	-142,589,335	-387,637,682	-36,111,653	-566,338,670

in EUR

VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2024

	Remaining coverage	LIFE Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-521,653,352	-10,192,082	-531,845,434
Insurance contract assets	0	0	0
Insurance contract liabilities	-521,653,352	-10,192,082	-531,845,434
Insurance revenue	15,305,287	0	15,305,287
Insurance service expenses	-4,613,495	-4,494,508	-9,108,004
Incurred claims	18,322	-4,494,508	-4,476,186
Insurance service operating expenses	-4,631,818	0	-4,631,818
Investment components excluded from insurance revenue and insurance service expenses	33,156,275	-33,156,275	0
Net insurance finance income/expenses	-70,628,023	-68,186	-70,696,209
Cash flows	-56,414,887	38,262,756	-18,152,131
Effect of exchange rate differences	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-604,848,196	-9,648,295	-614,496,491
Insurance contract assets	0	0	0
Insurance contract liabilities	-604,848,196	-9,648,295	-614,496,491

in EUR

VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2023

	Remaining coverage	LIFE Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-452,122,656	-8,835,951	-460,958,607
Insurance contract assets	0	0	0
Insurance contract liabilities	-452,122,656	-8,835,951	-460,958,607
Insurance revenue	13,658,854	0	13,658,854
Insurance service expenses	-4,564,074	-4,932,313	-9,496,387
Incurred claims	161,648	-4,932,313	-4,770,665
Insurance service operating expenses	-4,725,722	0	-4,725,722
Investment components excluded from insurance revenue and insurance service expenses	30,037,853	-30,037,853	0
Net insurance finance income/expenses	-35,490,102	-57,292	-35,547,395
Cash flows	-48,595,596	33,858,758	-14,736,838
Effect of exchange rate differences	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-497,075,721	-10,004,651	-507,080,373
Insurance contract assets	0	0	0
Insurance contract liabilities	-497,075,721	-10,004,651	-507,080,373

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

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

in EUR									
GENERAL MODEL (BBA) - CHANGES FOR H1 2024									
	NON-LIFE				LIFE				
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-31,633,557	-4,739,729	-16,790,016	-53,163,302	-607,460,781	-20,372,525	-121,739,954	-749,573,260	-802,736,562
Insurance contract assets	0	0	0	0	91,500,120	-10,966,798	-70,299,163	10,234,159	10,234,159
Insurance contract liabilities	-31,633,557	-4,739,729	-16,790,016	-53,163,302	-698,960,901	-9,405,727	-51,440,791	-759,807,419	-812,970,721
Changes:	9,761,098	258,565	1,081,052	11,100,715	8,398,251	442,027	-782,205	8,058,073	19,158,788
- that relate to future services	4,463,459	-1,071,989	-4,444,566	-1,053,096	16,776,949	-947,209	-10,363,917	5,465,823	4,412,727
- that relate to current services	1,959,318	1,083,780	5,525,618	8,568,716	-6,925,429	228,293	9,581,712	2,884,576	11,453,292
- that relate to past services	3,338,321	246,774	0	3,585,095	-1,453,269	1,160,943	0	-292,326	3,292,769
Net insurance finance income/expenses	-115,204	-42,773	-166,465	-324,442	211,387	28,396	-1,175,773	-935,990	-1,260,432
Cash flows	-7,624,817	0	0	-7,624,817	17,052,856	0	0	17,052,856	9,428,039
Effect of exchange rate differences	0	0	0	0	-6,933	-120	5,881	-1,172	-1,172
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-29,612,478	-4,523,941	-15,875,430	-50,011,849	-581,805,220	-19,902,222	-123,692,051	-725,399,493	-775,411,342
Insurance contract assets	0	0	0	0	92,317,893	-11,022,113	-70,927,609	10,368,171	10,368,171
Insurance contract liabilities	-29,612,478	-4,523,941	-15,875,430	-50,011,849	-674,123,113	-8,880,109	-52,764,442	-735,767,664	-785,779,513

**GENERAL MODEL (BBA) - CHANGES FOR
H1 2023**

	NON-LIFE				LIFE				TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2023									
Insurance contract assets	-44,500,517	-6,728,537	-16,297,919	-67,526,973	-635,909,619	-17,062,150	-100,228,593	-753,200,362	-820,727,335
Insurance contract liabilities	0	0	0	0	61,419,383	-6,668,450	-48,592,916	6,158,017	6,158,017
	-44,500,517	-6,728,537	-16,297,919	-67,526,973	-697,329,002	-10,393,700	-51,635,677	-759,358,379	-826,885,352
Changes:	23,063,334	-122,660	583,528	23,524,202	15,821,294	-713,405	-9,523,348	5,584,541	29,108,743
- that relate to future services	3,628,796	-1,927,777	-3,771,329	-2,070,310	21,019,007	-1,638,392	-18,446,537	934,078	-1,136,232
- that relate to current services	16,151,167	1,515,554	4,354,857	22,021,578	-2,790,896	35,908	8,923,189	6,168,201	28,189,779
- that relate to past services	3,283,371	289,563	0	3,572,934	-2,406,817	889,079	0	-1,517,738	2,055,196
Net insurance finance income/expenses	-391,162	-81,680	-72,821	-545,663	-13,556,703	-124,703	-1,258,686	-14,940,092	-15,485,755
Cash flows	-7,915,612	0	0	-7,915,612	14,978,675	0	0	14,978,675	7,063,063
Effect of exchange rate differences	0	0	0	0	349	-129	5,526	5,746	5,746
Closing balance of net insurance contract assets/liabilities as at 30 June 2023									
Insurance contract assets	-29,743,953	-6,932,878	-15,787,212	-52,464,043	-618,666,004	-17,900,387	-111,005,101	-747,571,492	-800,035,535
Insurance contract liabilities	0	0	0	0	72,111,937	-8,115,528	-56,642,306	7,354,103	7,354,103
	-29,743,953	-6,932,878	-15,787,212	-52,464,043	-690,777,941	-9,784,859	-54,362,795	-754,925,595	-807,389,638

				in EUR
VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2024				
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	LIFE Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-443,299,649	-12,915,268	-99,916,915	-556,131,832
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-443,299,649	-12,915,268	-99,916,915	-556,131,832
Changes:	4,272,902	684,146	1,392,282	6,349,330
- that relate to future services	8,473,019	-317,399	-4,398,061	3,757,559
- that relate to current services	-4,248,761	522,094	5,790,343	2,063,676
- that relate to past services	48,644	479,451	0	528,095
Net insurance finance income/expenses	-73,162,357	-11,109	0	-73,173,466
Cash flows	-19,680,293	0	0	-19,680,293
Effect of exchange rate differences	6,954	0	489	7,443
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-531,862,443	-12,242,228	-98,524,144	-642,628,815
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-531,862,443	-12,242,228	-98,524,144	-642,628,815

				in EUR
VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2023				
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	LIFE Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-401,236,184	-9,036,338	-69,904,773	-480,177,295
Insurance contract assets	38,686	-15,617	-19,239	3,830
Insurance contract liabilities	-401,274,870	-9,020,721	-69,885,534	-480,181,125
Changes:	17,686,072	-1,241,061	-11,982,155	4,462,856
- that relate to future services	22,565,198	-1,908,523	-16,898,443	3,758,232
- that relate to current services	-4,299,565	248,482	4,916,288	865,205
- that relate to past services	-579,561	418,980	0	-160,581
Net insurance finance income/expenses	-37,688,174	-9,699	0	-37,697,873
Cash flows	-15,123,262	0	0	-15,123,262
Effect of exchange rate differences	-37	-53	146	56
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-436,361,585	-10,287,151	-81,886,782	-528,535,518
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-436,361,585	-10,287,151	-81,886,782	-528,535,518

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

in EUR

GENERAL MODEL (BBA) - CHANGES FOR H1 2024	NON-LIFE			Total	LIFE			Total	TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-27,750,727	-3,416,816	-15,732,207	-46,899,751	-525,379,261	-18,779,222	-110,893,667	-655,052,150	-701,951,901
Insurance contract assets	0	0	0	0	91,393,420	-10,955,818	-70,242,617	10,194,985	10,194,985
Insurance contract liabilities	-27,750,727	-3,416,816	-15,732,207	-46,899,751	-616,772,681	-7,823,404	-40,651,050	-665,247,135	-712,146,886
Changes:	10,096,381	220,133	1,077,945	11,394,460	6,094,863	331,097	806,950	7,232,909	18,627,369
- that relate to future services	4,405,816	-896,639	-4,270,530	-761,353	14,168,839	-860,707	-6,997,630	6,310,502	5,549,149
- that relate to current services	2,165,133	913,043	5,348,475	8,426,651	-7,843,641	106,254	7,804,580	67,193	8,493,844
- that relate to past services	3,525,432	203,729	0	3,729,161	-230,334	1,085,549	0	855,214	4,584,376
Net insurance finance income/expenses	-98,129	-31,062	-164,719	-293,909	-18,202	40,782	-1,033,469	-1,010,889	-1,304,798
Cash flows	-8,053,931	0	0	-8,053,931	20,953,072	0	0	20,953,072	12,899,141
Effect of exchange rate differences	0	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-25,806,406	-3,227,745	-14,818,981	-43,853,131	-498,349,528	-18,407,344	-111,120,186	-627,877,057	-671,730,189
Insurance contract assets	0	0	0	0	92,213,884	-11,011,804	-70,863,750	10,338,331	10,338,331
Insurance contract liabilities	-25,806,406	-3,227,745	-14,818,981	-43,853,131	-590,563,412	-7,395,540	-40,256,436	-638,215,388	-682,068,519

**GENERAL MODEL (BBA) - CHANGES FOR
H1 2023**

	NON-LIFE			Total	LIFE			Total	TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-25,573,799	-5,589,997	-15,360,300	-46,524,097	-562,136,636	-15,674,852	-91,958,952	-669,770,440	-716,294,537
Insurance contract assets	0	0	0	0	60,989,285	-6,625,874	-48,291,885	6,071,526	6,071,526
Insurance contract liabilities	-25,573,799	-5,589,997	-15,360,300	-46,524,097	-623,125,920	-9,048,978	-43,667,068	-675,841,966	-722,366,063
Changes:	8,885,209	195,905	488,665	9,569,779	13,199,113	-896,824	-6,787,093	5,515,196	15,084,975
- that relate to future services	4,553,572	-1,414,673	-3,743,447	-604,548	17,269,736	-1,661,417	-14,137,479	1,470,840	866,292
- that relate to current services	976,898	1,347,898	4,232,112	6,556,908	-2,755,972	-56,578	7,350,385	4,537,835	11,094,742
- that relate to past services	3,354,739	262,680	0	3,617,420	-1,314,650	821,172	0	-493,479	3,123,941
Net insurance finance income/expenses	-221,785	-80,110	-71,024	-372,919	-12,263,027	-217,053	-847,023	-13,327,102	-13,700,021
Cash flows	-8,061,219	0	0	-8,061,219	18,292,000	0	0	18,292,000	10,230,781
Effect of exchange rate differences	0	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-24,971,595	-5,474,202	-14,942,659	-45,388,455	-542,908,550	-16,788,729	-99,593,068	-659,290,347	-704,678,802
Insurance contract assets	0	0	0	0	71,918,730	-8,069,269	-56,518,459	7,331,003	7,331,003
Insurance contract liabilities	-24,971,595	-5,474,202	-14,942,659	-45,388,455	-614,827,280	-8,719,460	-43,074,610	-666,621,350	-712,009,805

				in EUR
VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2024				
	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	LIFE Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-420,738,303	-12,358,498	-98,748,633	-531,845,434
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-420,738,303	-12,358,498	-98,748,633	-531,845,434
Changes:	3,992,748	673,258	1,531,278	6,197,283
- that relate to future services	8,121,191	-285,475	-4,187,151	3,648,564
- that relate to current services	-4,128,125	487,568	5,718,429	2,077,872
- that relate to past services	-318	471,165	0	470,848
Net insurance finance income/expenses	-70,685,232	-10,977	0	-70,696,209
Cash flows	-18,152,131	0	0	-18,152,131
Effect of exchange rate differences	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-505,582,918	-11,696,217	-97,217,355	-614,496,491
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-505,582,918	-11,696,217	-97,217,355	-614,496,491

				in EUR
VARIABLE FEE APPROACH (VFA) - CHANGES FOR H1 2023				
	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	LIFE Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2023	-384,147,781	-8,485,625	-68,325,201	-460,958,607
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-384,147,781	-8,485,625	-68,325,201	-460,958,607
Changes:	17,832,740	-860,437	-12,809,836	4,162,467
- that relate to future services	22,406,417	-1,486,384	-17,665,412	3,254,620
- that relate to current services	-3,973,717	217,184	4,855,576	1,099,044
- that relate to past services	-599,960	408,763	0	-191,197
Net insurance finance income/expenses	-35,537,889	-9,505	0	-35,547,395
Cash flows	-14,736,838	0	0	-14,736,838
Effect of exchange rate differences	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2023	-416,589,768	-9,355,568	-81,135,037	-507,080,373
Insurance contract assets	0	0	0	0
Insurance contract liabilities	-416,589,768	-9,355,568	-81,135,037	-507,080,373

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)

							in EUR
EFFECTS OF INITIALLY RECOGNISED CONTRACTS FOR H1 2024							
	NON-LIFE		LIFE				
	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)	
Present value of future cash outflows	-7,260,569	-4,904,634	-34,774,908	-12,131,832	-68,408,858	-150,574	
Present value of future cash inflows	11,644,864	4,244,045	48,437,727	9,995,131	78,770,591	149,195	
Risk adjustment for non-financial risk	-654,486	-439,536	-1,536,910	-210,168	-1,133,270	-1,758	
Contractual service margin	-3,729,809	0	-12,125,909	0	-9,228,463	0	
Total liabilities on initial recognition	0	-1,100,125	0	-2,346,869	0	-3,137	

							in EUR
EFFECTS OF INITIALLY RECOGNISED CONTRACTS FOR H1 2023							
	NON-LIFE		LIFE				
	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)	
Present value of future cash outflows	-6,818,405	-5,035,710	-28,496,354	-8,440,102	-51,165,383	-6,813,960	
Present value of future cash inflows	11,321,485	4,386,518	38,300,026	6,958,253	59,345,470	6,751,529	
Risk adjustment for non-financial risk	-1,010,870	-654,116	-1,145,246	-123,053	-859,642	-34,445	
Contractual service margin	-3,492,210	0	-8,658,426	0	-7,320,445	0	
Total liabilities on initial recognition	0	-1,303,308	0	-1,604,902	0	-96,876	

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

in EUR						
EFFECTS OF INITIALLY RECOGNISED CONTRACTS FOR H1 2024	NON-LIFE		LIFE			
	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-7,133,273	-3,415,187	-23,121,888	-3,700,128	-63,928,322	-79,303
Present value of future cash inflows	11,497,186	3,044,128	32,501,230	3,254,024	73,693,495	78,685
Risk adjustment for non-financial risk	-640,634	-255,813	-1,406,994	-82,110	-1,110,312	-987
Contractual service margin	-3,723,280	0	-7,972,348	0	-8,654,860	0
Total liabilities on initial recognition	0	-626,871	0	-528,214	0	-1,605

in EUR						
EFFECTS OF INITIALLY RECOGNISED CONTRACTS FOR H1 2023	NON-LIFE		LIFE			
	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-6,175,858	-3,028,380	-20,171,348	-3,796,899	-51,300,327	-6,813,961
Present value of future cash inflows	10,494,166	2,934,738	26,985,280	3,314,092	59,336,997	6,751,529
Risk adjustment for non-financial risk	-979,064	-411,700	-1,045,384	-83,841	-817,029	-34,445
Contractual service margin	-3,339,244	0	-5,768,547	0	-7,219,640	0
Total liabilities on initial recognition	0	-505,341	0	-566,648	0	-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

CONTRACTUAL SERVICE MARGIN AS AT 30 JUN 2024								TOTAL
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	
Non-life insurance contracts	7,208,050	3,462,651	1,810,967	1,152,482	717,814	1,252,011	271,455	15,875,430
- general model (BBA)	7,208,050	3,462,651	1,810,967	1,152,482	717,814	1,252,011	271,455	15,875,430
Life insurance contracts	28,358,849	24,853,304	21,970,832	19,351,014	17,045,923	59,619,242	51,017,033	222,216,197
- general model (BBA)	16,935,231	14,255,175	12,178,368	10,419,095	8,924,498	30,594,491	30,385,196	123,692,054
- variable fee approach (VFA)	11,423,618	10,598,129	9,792,464	8,931,919	8,121,425	29,024,751	20,631,837	98,524,143
Total	35,566,899	28,315,955	23,781,799	20,503,496	17,763,737	60,871,253	51,288,488	238,091,627

in EUR

CONTRACTUAL SERVICE MARGIN AS AT 31 DEC 2023								TOTAL
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	
Non-life insurance contracts	7,653,759	3,998,900	1,755,030	1,129,613	714,900	1,260,773	277,040	16,790,015
- general model (BBA)	7,653,759	3,998,900	1,755,030	1,129,613	714,900	1,260,773	277,040	16,790,015
Life insurance contracts	27,364,155	24,260,172	21,646,548	19,223,121	17,023,525	60,101,320	52,038,026	221,656,867
- general model (BBA)	16,280,532	13,841,152	11,914,103	10,247,785	8,819,200	30,148,660	30,488,520	121,739,952
- variable fee approach (VFA)	11,083,623	10,419,020	9,732,445	8,975,336	8,204,325	29,952,660	21,549,506	99,916,915
Total	35,017,914	28,259,072	23,401,578	20,352,734	17,738,425	61,362,093	52,315,066	238,446,882

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

in EUR

CONTRACTUAL SERVICE MARGIN AS AT 30 JUN 2024								
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	6,896,111	3,217,303	1,611,563	1,013,098	634,344	1,175,109	271,452	14,818,981
- general model (BBA)	6,896,111	3,217,303	1,611,563	1,013,098	634,344	1,175,109	271,452	14,818,981
Life insurance contracts	25,195,728	22,585,224	20,164,454	17,926,115	15,953,320	56,955,001	49,557,699	208,337,541
- general model (BBA)	13,928,992	12,123,912	10,493,496	9,102,804	7,927,944	28,273,391	29,269,646	111,120,186
- variable fee approach (VFA)	11,266,736	10,461,311	9,670,959	8,823,311	8,025,376	28,681,610	20,288,052	97,217,355
Total	32,091,839	25,802,527	21,776,017	18,939,213	16,587,665	58,130,110	49,829,150	223,156,522

in EUR

CONTRACTUAL SERVICE MARGIN AS AT 31 DEC 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	7,344,341	3,760,276	1,568,947	991,442	624,208	1,165,997	276,996	15,732,207
- general model (BBA)	7,344,341	3,760,276	1,568,947	991,442	624,208	1,165,997	276,996	15,732,207
Life insurance contracts	24,704,932	22,366,322	20,132,769	18,017,906	16,083,548	57,770,006	50,566,815	209,642,299
- general model (BBA)	13,760,903	12,064,696	10,504,904	9,136,112	7,963,361	28,129,189	29,334,501	110,893,667
- variable fee approach (VFA)	10,944,029	10,301,626	9,627,865	8,881,794	8,120,187	29,640,817	21,232,314	98,748,632
Total	32,049,273	26,126,598	21,701,716	19,009,348	16,707,756	58,936,003	50,843,811	225,374,506

3.2 Reinsurance business

The premium allocation approach (PAA) is used for all Group's and Company's reinsurance contracts. The Group's reinsurance contracts are concluded for both non-life and life insurance, while the Company's reinsurance contracts are concluded only for non-life insurance.

3.2.1 Reinsurance contract assets and liabilities

Reinsurance contract assets and liabilities of the Triglav Group

	in EUR	
REINSURANCE CONTRACT ASSETS AND LIABILITIES	30 Jun 2024	31 Dec 2023
Reinsurance contract assets	300,424,369	327,733,155
Assets for remaining coverage	27,981,748	8,583,173
Assets for incurred claims	272,442,621	319,149,982
Reinsurance contract liabilities	2,942,652	6,460,600
Liabilities for remaining coverage	5,089,464	6218968
Liabilities for incurred claims	-2,146,812	241632
Total net reinsurance contract assets	297,481,717	321,272,555
Net assets for remaining coverage	22,892,284	2,364,205
Net assets for incurred claims	274,589,433	318,908,350

Reinsurance contract assets and liabilities of Zavarovalnica Triglav

	in EUR	
REINSURANCE CONTRACT ASSETS AND LIABILITIES (NON-LIFE, PAA)	30 Jun 2024	31 Dec 2023
Reinsurance contract assets	270,908,615	305,976,871
Assets for remaining coverage	44,457,973	25,546,303
Assets for incurred claims	226,450,642	280,430,568
Reinsurance contract liabilities	337,512	0
Liabilities for remaining coverage	472,649	0
Liabilities for incurred claims	-135,137	0
Total net reinsurance contract assets	270,571,103	305,976,871
Net assets for remaining coverage	43,985,324	25,546,303
Net assets for incurred claims	226,585,778	280,430,568

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

	In EUR	
BREAKDOWN OF REINSURANCE REVENUE AND EXPENSES	H1 2024	H1 2023
Reinsurance revenue recognised in profit or loss	44,647,973	76,876,276
Reinsurers' shares in claims and other insurance service expenses	76,689,791	49,816,338
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	-32,102,773	26,773,307
Changes in reinsurers' shares that relate to underlying onerous contracts	60,955	286,631
Reinsurance service expenses recognised in profit or loss	-123,413,913	-107,310,895
Expected reinsurers' share in insurance revenue	-123,413,913	-107,310,895
Total net reinsurance revenue/expenses recognised in profit or loss	-78,765,940	-30,434,619
Finance income/expenses from reinsurance contracts	2,531,495	-74,554
Financial effects from non-performance risk	-145,854	94,555
Interest accreted	3,715,899	337,618
Other (effect on other comprehensive income before tax)	-1,038,550	-506,727
TOTAL	-76,234,445	-30,509,173

	in EUR	
EFFECTS OF FINANCE INCOME/EXPENSES FROM REINSURANCE CONTRACTS	H1 2024	H1 2023
Reinsurance finance income/expenses recognised in profit or loss	3,570,045	432,174
Reinsurance finance income/expenses recognised in other comprehensive income	-1,038,550	-506,727
Total finance income/expenses from reinsurance contracts	2,531,495	-74,553

Reinsurance income and reinsurance service expenses of Zavarovalnica Triglav

	In EUR	
BREAKDOWN OF REINSURANCE REVENUE AND EXPENSES (non-life, PAA)	H1 2024	H1 2023
Reinsurance revenue recognised in profit or loss	24,811,301	56,800,403
Reinsurers' shares in claims and other insurance service expenses	23,481,669	36,953,581
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	447,814	19,846,093
Changes in reinsurers' shares that relate to underlying onerous contracts	881,817	729
Reinsurance service expenses recognised in profit or loss	-98,514,497	-83,460,277
Expected reinsurers' share in insurance revenue	-98,514,497	-83,460,277
Total net reinsurance revenue/expenses recognised in profit or loss	-73,703,196	-26,659,874
Finance income/expenses from reinsurance contracts	1,646,300	708,683
Financial effects from non-performance risk	-17,633	65,650
Interest accreted	3,062,493	209,988
Other (effect on other comprehensive income before tax)	-1,398,561	433,045
TOTAL	-72,056,897	-25,951,191

	in EUR	
EFFECTS OF FINANCE INCOME/EXPENSES FROM REINSURANCE CONTRACTS (NON-LIFE, PAA)	H1 2024	H1 2023
Reinsurance finance income/expenses recognised in profit or loss	3,044,861	275,638
Reinsurance finance income/expenses recognised in other comprehensive income	-1,398,561	433,045
Total finance income/expenses from reinsurance contracts	1,646,300	708,683

3.2.3 Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims

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

		NON-LIFE		in EUR
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2024				
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2024	2,366,704	298,015,992	20,490,071	320,872,767
Reinsurance contract assets	8,083,871	297,120,737	20,452,954	325,657,562
Reinsurance contract liabilities	-5,717,167	895,255	37,117	-4,784,795
Reinsurance income - amounts recoverable from reinsurers	60,954	47,280,087	-3,444,838	43,896,203
Reinsurance service expenses - premium income ceded to reinsurers	-122,842,140	0	0	-122,842,140
Reinsurance investment component	0	0	0	0
Net reinsurance finance income/expenses	-26	2,535,632	137,973	2,673,579
Financial effects from non-performance risk	0	-145,686	0	-145,686
Cash flows	143,484,139	-90,786,359	0	52,697,780
effects of exchange rate differences	-6,988	14,357	-327	7,042
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2024	23,062,643	256,914,023	17,182,879	297,159,545
Reinsurance contract assets	28,152,107	254,837,486	17,112,604	300,102,197
Reinsurance contract liabilities	-5,089,464	2,076,537	70,275	-2,942,652

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2024**LIFE**

	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2024	-2,499	365,153	21,856	384,510
Reinsurance contract assets	2,213	363,770	21,773	387,756
Reinsurance contract liabilities	-4,712	1,383	83	-3,246
Reinsurance income - amounts recoverable from reinsurers	0	746,000	5,769	751,769
Reinsurance service expenses - premium income ceded to reinsurers	-571,773	0	0	-571,773
Reinsurance investment component	0	0	0	0
Net reinsurance finance income/expenses	0	3,557	213	3,770
Financial effects from non-performance risk	0	-169	0	-169
Cash flows	403,914	-649,848	0	-245,934
effects of exchange rate differences	-1	-1	1	-1
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2024	-170,359	464,692	27,839	322,172
Reinsurance contract assets	-170,359	464,692	27,839	322,172
Reinsurance contract liabilities	0	0	0	0

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2023**NON-LIFE**

	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2023	1,884,043	154,897,985	15,196,461	171,978,489
Reinsurance contract assets	18,053,956	149,247,688	14,141,904	181,443,548
Reinsurance contract liabilities	-16,169,913	5,650,297	1,054,557	-9,465,059
Reinsurance income - amounts recoverable from reinsurers	286,633	72,113,598	3,806,929	76,207,160
Reinsurance service expenses - premium income ceded to reinsurers	-106,618,515	0	0	-106,618,515
Reinsurance investment component	0	0	0	0
Net reinsurance finance income/expenses	0	-140,269	763	-139,506
Financial effects from non-performance risk	0	96,201	0	96,201
Cash flows	110,798,220	-46,665,837	0	64,132,383
effects of exchange rate differences	-373	-52,864	-891	-54,128
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2023	6,350,009	180,248,813	19,003,260	205,602,082
Reinsurance contract assets	9,690,510	179,152,017	18,905,643	207,748,170
Reinsurance contract liabilities	-3,340,501	1,096,796	97,617	-2,146,088

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2023**LIFE**

	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2023	7,579,711	293,345	17,494	7,890,550
Reinsurance contract assets	7,579,711	293,345	17,494	7,890,550
Reinsurance contract liabilities	0	0	0	0
Reinsurance income - amounts recoverable from reinsurers	0	662,346	6,771	669,117
Reinsurance service expenses - premium income ceded to reinsurers	-692,379	0	0	-692,379
Reinsurance investment component	0	0	0	0
Net reinsurance finance income/expenses	0	3,560	209	3,769
Financial effects from non-performance risk	0	-1,645	0	-1,645
Cash flows	-7,225,066	-547,106	0	-7,772,172
effects of exchange rate differences	0	-1	-1	-2
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2023	-337,734	410,499	24,473	97,238
Reinsurance contract assets	-333,140	408,125	24,473	99,458
Reinsurance contract liabilities	-4,594	2,374	0	-2,220

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

	NON-LIFE			in EUR
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2024				
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2024	25,546,303	262,412,597	18,017,970	305,976,870
Reinsurance contract assets	25,546,303	262,412,597	18,017,970	305,976,870
Reinsurance contract liabilities	0	0	0	0
Reinsurance income - amounts recoverable from reinsurers	881,817	27,888,352	-3,958,868	24,811,301
Reinsurance service expenses - premium income ceded to reinsurers	-98,514,497	0	0	-98,514,497
Reinsurance investment component	-2,945,368	2,945,368	0	0
Net reinsurance finance income/expenses	8	1,557,583	106,341	1,663,932
Financial effects from non-performance risk	0	-17,633	0	-17,633
Cash flows	119,017,062	-82,365,933	0	36,651,129
effects of exchange rate differences	0	0	0	0
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2024	43,985,324	212,420,335	14,165,444	270,571,103
Reinsurance contract assets	44,457,973	212,293,986	14,156,655	270,908,615
Reinsurance contract liabilities	-472,649	126,349	8,788	-337,512

in EUR

PREMIUM ALLOCATION APPROACH (PAA) - CHANGES FOR H1 2023**NON-LIFE**

	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2023	9,576,598	139,002,526	15,256,651	163,835,775
Reinsurance contract assets	22,122,618	131,892,269	13,873,271	167,888,159
Reinsurance contract liabilities	-12,546,021	7,110,257	1,383,380	-4,052,384
Reinsurance income - amounts recoverable from reinsurers	729	52,720,077	4,079,597	56,800,403
Reinsurance service expenses - premium income ceded to reinsurers	-83,460,277	0	0	-83,460,277
Reinsurance investment component	-1,361,302	1,361,302	0	0
Net reinsurance finance income/expenses	2	536,433	106,598	643,033
Financial effects from non-performance risk	0	65,650	0	65,650
Cash flows	92,142,899	-34,944,330	0	57,198,569
effects of exchange rate differences	0	0	0	0
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2023	16,898,649	158,741,658	19,442,846	195,083,153
Reinsurance contract assets	16,898,649	158,741,658	19,442,846	195,083,153
Reinsurance contract liabilities	0	0	0	0

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 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Pozavarovalnica Triglav Re d.d.	100.00	100.00	9,750,752
Triglav, Zdravstvena zavarovalnica d.d.	100.00	100.00	26,235,909	26,235,909
Triglav INT d.o.o.	100.00	100.00	100,270,730	100,270,730
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	194,217	194,217
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	3,889,000	3,889,000
TOTAL			219,360,367	219,360,367

Triglav Group's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Nama, d.d.*	-	39.15	-
Triglavko, d.o.o.	38.47	38.47	18,510	18,509
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	11,099,491	10,925,240
Diagnostični center Bled d.o.o.	50.00	50.00	22,986,640	21,560,001
Alifenet, d.o.o.	23.58	23.58	66,111	66,110
Društvo za upravljanje EDPF, a.d.	34.00	34.00	517,731	489,221
KATERA GmbH	24.90	0.00	20,346,227	0
TOTAL			55,034,710	37,708,062

*Zavarovalnica Triglav d.d.'s participating interest in Nama d.d. was sold in 2024. The Group's investment in this company is disclosed under financial investments as at 30 June 2024.

Zavarovalnica Triglav's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Nama, d.d.*	0.00	39.07	0
Triglavko, d.o.o.	38.47	38.47	18,510	18,509
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	11,099,491	10,925,240
Diagnostični center Bled d.o.o.	50.00	50.00	22,986,640	21,560,001
Alifenet, d.o.o.	23.58	23.58	66,111	66,110
KATERA GmbH	24.90	0.00	20,346,227	0
TOTAL	0.00	39.07	0	4,648,981

Changes in 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 2024	219,360,367	37,218,841
Purchase of new investments	0	20,350,718
Disposal of investments	0	1,596,400
Revaluation under the equity method	0	-4,648,980
As at 30 June 2024	219,360,367	54,516,979

	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

3.4 Financial instruments and their return

3.4.1 Types of financial instruments

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Financial instruments measured at fair value through other comprehensive income				
Debt securities and other fixed income securities	1,658,817,798	1,672,966,932	1,061,754,665	1,094,172,694
Equity securities	1,654,791,310	1,668,940,444	1,059,113,274	1,091,531,303
Financial instruments measured at amortised cost	228,482,988	229,559,727	147,106,548	142,843,306
Debt securities and other fixed income securities	4,026,488	4,026,488	2,641,391	2,641,391
Bank deposits	228,482,988	229,559,727	147,106,548	142,843,306
Loans given	157,331,711	156,334,533	133,592,442	131,083,304
Other financial instruments	63,705,732	65,794,876	7,274,825	7,212,364
Financial instruments measured at fair value through profit or loss	853,919,175	740,314,111	762,755,559	651,428,496
Debt securities and other fixed income securities	6,551,463	6,557,904	6,239,282	4,547,639
Equity securities	894,082	872,414	0	0
Total	2,741,219,961	2,642,840,770	1,971,616,772	1,888,444,496
Debt securities and other fixed income securities	1,848,726,196	1,860,044,900	1,215,952,448	1,245,096,517
Equity securities	821,342,488	709,570,676	742,150,218	631,587,976
Bank deposits	63,705,732	65,794,876	7,274,825	7,212,364
Loans given	6,551,463	6,557,904	6,239,282	4,547,639
Other financial instruments	894,082	872,414	0	0

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Equity securities measured at fair value through profit or loss	817,316,000	705,544,188	739,508,827	628,946,586
Of which unit-linked insurance contract assets	636,103,539	540,890,478	604,489,728	512,824,007

3.4.2 Changes in financial instruments

Changes in financial instruments of the Triglav Group

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2024	1,672,966,932	229,559,727	740,314,111	2,642,840,770
Acquisitions	587,991,355	33,171,907	80,865,174	702,028,436
Disposals	-272,532,975	-9,131	-37,527,240	-310,069,346
Maturities	-341,052,503	-38,504,624	-8,014,291	-387,571,418
Measurement of financial investments through profit or loss	0	0	76,749,979	76,749,979
Measurement of financial investments at FVOCI	-3,521,370	0	0	-3,521,370
Impairment/reversal of impairment	-217,312	-32,644	0	-249,956
Premiums and discounts	763,716	2,643,064	0	3,406,780
Interest income	16,178,563	1,660,686	577,330	18,416,579
Realised gains/losses in profit or loss	-1,790,290	-292	866,567	-924,015
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	31,683	-5,705	87,546	113,524
As at 30 June 2024	1,658,817,799	228,482,988	853,919,176	2,741,219,963

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2023	1,634,153,515	241,005,029	682,024,472	2,557,183,016
Acquisitions	151,839,291	18,580,074	69,793,493	240,212,858
Disposals	-84,934,530	-5,849,809	-65,295,473	-156,079,812
Maturities	-114,933,833	-17,947,197	-3,877,269	-136,758,299
Measurement of financial investments through profit or loss	0	0	38,592,954	38,592,954
Measurement of financial investments at FVOCI	22,966,841	0	0	22,966,841
Impairment/reversal of impairment	1,252,873	342,898	0	1,595,771
Premiums and discounts	-676,680	2,543,983	0	1,867,303
Interest income	12,566,105	1,522,186	544,600	14,632,891
Realised gains/losses in profit or loss	-1,640,857	464	1,787,199	146,806
Realised gains/losses in retained earnings	-62,221	0	0	-62,221
Exchange rate differences	-2,582,903	-4,886	14,322	-2,573,467
As at 30 June 2023	1,617,947,601	240,192,742	723,584,298	2,581,724,641

Changes in financial instruments of Zavarovalnica Triglav

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2024	1,094,172,694	142,843,306	651,428,496	1,888,444,496
Acquisitions	380,462,408	23,217,492	70,402,926	474,082,826
Disposals	-247,190,193	231,381	-32,338,784	-279,297,595
Maturities	-166,152,681	-22,508,618	-1,456,202	-190,117,501
Measurement of financial investments through profit or loss	0	0	73,578,874	73,578,874
Measurement of financial investments at FVOCI	-6,826,746	0	0	-6,826,746
Impairment/reversal of impairment	-170,298	-33,005	0	-203,303
Premiums and discounts	349,839	2,643,064	0	2,992,902
Interest income	8,575,138	712,927	385,775	9,673,840
Realised gains/losses in profit or loss	-1,478,089	0	768,130	-709,960
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	12,595	0	-13,655	-1,061
As at 30 June 2024	1,061,754,665	147,106,547	762,755,559	1,971,616,771

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2023	1,143,332,952	151,767,345	587,499,515	1,882,599,813
Acquisitions	89,219,236	2,167,630	17,019,133	108,405,999
Disposals	-66,975,896	0	-16,810,892	-83,786,789
Maturities	-91,830,779	-2,948,344	-2,081,964	-96,861,086
Measurement of financial investments through profit or loss	0	0	35,507,001	35,507,001
Measurement of financial investments at FVOCI	18,270,796	0	0	18,270,796
Impairment/reversal of impairment	666,387	65,221	0	731,608
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	1,239,058	296,642
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	1,098,582,230	154,349,873	622,763,061	1,875,695,164

3.4.3 Return on financial instruments

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
Interest income calculated using the effective interest method	21,823,359	16,500,196	12,666,743	10,584,085
Dividends income	858,266	522,765	321,728	372,124
Net gains/losses on financial instruments measured at fair value through other comprehensive income	-1,790,288	-1,640,860	-1,478,089	-942,416
Realised gains	3,897,486	303,618	3,741,543	300,823
Realised losses	-5,687,774	-1,944,478	-5,219,632	-1,243,239
Net gains/losses on financial instruments measured at fair value through profit or loss	77,616,546	40,380,152	74,347,003	36,746,058
Realised gains	875,487	1,972,567	776,300	1,249,415
Realised losses	-8,919	-185,368	-8,171	-10,358
Unrealised gains	79,550,604	40,854,263	75,729,218	37,474,746
Unrealised losses	-2,800,626	-2,261,310	-2,150,344	-1,967,745
Net gains/losses on financial instruments measured at amortised cost	-292	464	0	0
Net impairment/reversal of impairment	-249,957	1,595,776	-203,303	731,608
Impairment	-1,721,915	-1,081,691	-1,210,196	-589,512
Reversal of impairment	1,471,958	2,677,467	1,006,892	1,321,119
Other income and expenses from financial instruments	108,750	-2,365,963	68,258	74,761
Positive exchange rate differences	149,039	394,392	50,286	27,166
Negative exchange rate differences	-61,270	-2,916,594	-51,347	-13,799
Other income	680,376	482,015	668,427	339,139
Other expenses	-659,395	-325,776	-599,108	-277,744
Total	98,366,384	54,992,530	85,722,339	47,566,220

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
Return on unit-linked insurance contract assets	73,253,547	37,290,111	70,727,010	34,876,269
Unrealised gains/losses from financial instruments measured at fair value through profit or loss	72,436,106	36,797,531	69,977,040	34,412,276
Other income/expense from unit-linked insurance contract assets	817,441	492,580	749,970	463,993

3.5 Financial contract assets and liabilities

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Financial investments from financial contracts	707,149,900	650,042,171	274,461,299	255,841,271
Receivables from financial contracts	282,023	123,066	153,309	83,130
Cash and cash equivalents from financial contracts	12,521,421	23,949,908	3,576,968	3,699,640
Total assets from financial contracts	719,953,344	674,115,145	278,191,576	259,624,041
Liabilities to members of pension funds	717,176,121	671,920,610	277,177,210	258,978,506
Other liabilities of pension funds	2,777,223	2,194,535	1,014,365	645,535
Total liabilities from financial contracts	719,953,344	674,115,145	278,191,575	259,624,041

3.5.1 Types of financial instruments from financial contracts

	in EUR			
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Financial investments measured at amortised debt	258,569,021	283,215,425	81,401,985	86,215,285
Debt securities and other fixed income securities	258,569,021	283,215,425	81,401,985	86,215,285
Financial instruments measured at fair value through profit or loss	448,580,879	366,826,746	193,059,314	169,625,986
Debt securities and other fixed-income securities	246,728,354	214,934,774	101,990,847	96,181,144
Equity securities	201,852,525	151,891,972	91,068,467	73,444,843
Total financial instruments from financial contracts	707,149,900	650,042,171	274,461,299	255,841,271
Debt securities and other fixed-income securities	505,297,375	498,150,199	183,392,832	182,396,429
Equity securities	201,852,525	151,891,972	91,068,467	73,444,843

3.5.2 Changes in financial instruments from financial contracts

Changes in financial instruments from financial contracts of the Triglav Group

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2024	283,215,425	366,826,746	650,042,171
Acquisitions	0	153,042,550	153,042,550
Disposals	0	-39,669,689	-39,669,689
Maturities	-27,515,703	-64,751,782	-92,267,485
Measurement of instruments through profit or loss	0	27,425,423	27,425,423
Impairment/reversal of impairment	23,212	0	23,212
Premiums and discounts	415,624	0	415,624
Interest income	2,430,462	2,576,544	5,007,006
Realised gains/losses in profit or loss	0	846,399	846,399
Exchange rate differences	0	2,284,690	2,284,690
As at 30 June 2024	258,569,020	448,580,881	707,149,901

	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	-2,623,208	-44,240,799	-46,864,007
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	2,686,701	1,552,764	4,239,465
Realised gains/losses in profit or loss	-138,253	630,903	492,650
Exchange rate differences	0	-760,565	-760,565
As at 30 June 2023	299,297,417	319,676,389	618,973,806

Changes in financial instruments from financial contracts of Zavarovalnica Triglav

	AC	FVTPL	in EUR TOTAL
As at 1 January 2024	86,215,285	169,625,986	255,841,271
Acquisitions	0	59,689,147	59,689,147
Disposals	0	-16,918,005	-16,918,005
Maturities	-5,782,340	-35,174,056	-40,956,396
Measurement of instruments through profit or loss	0	12,951,933	12,951,933
Impairment/reversal of impairment	15,197	0	15,197
Premiums and discounts	415,624	0	415,624
Interest income	538,219	841,862	1,380,081
Realised gains/losses in profit or loss	0	838,524	838,524
Exchange rate differences	0	1,203,924	1,203,924
As at 30 June 2024	81,401,985	193,059,314	274,461,299

	AC	FVTPL	in EUR 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	-2,623,208	-23,679,093	-26,302,300
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	641,942	587,706	1,229,648
Realised gains/losses in profit or loss	-138,253	633,386	495,133
Exchange rate differences	0	-376,540	-376,540
As at 30 June 2023	97,996,195	145,347,499	243,343,694

3.5.3 Return on financial instruments from financial contracts

	Triglav Group		Zavarovalnica Triglav	
	H1 2024	H1 2023	H1 2024	H1 2023
Interest income calculated using the effective interest method	5,422,630	4,720,432	1,795,705	1,710,614
Dividends income	1,225,286	960,556	516,983	511,102
Net gains/losses on financial instruments measured at fair value through profit or loss	28,271,822	15,336,615	13,790,456	8,356,686
Realised gains/losses	846,399	492,650	838,524	495,133
Unrealised gains/losses	27,425,423	14,843,965	12,951,933	7,861,552
Net impairment/reversal of impairment	23,212	147,556	15,197	77,130
Other income and expenses from financial instruments	7,240,152	-373,614	1,296,670	-634,085
Exchange rate differences	2,385,073	-781,171	1,304,305	-374,380
Other income and expenses	4,855,079	407,557	-7,635	-259,705
TOTAL	42,183,102	20,791,545	17,415,011	10,021,447

3.6 Operating expenses

Operating expenses of the Triglav Group

	in EUR					
OPERATING COSTS OF TRIGLAV GROUP FOR H1 2024	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses of non-insurance companies	TOTAL
OPERATING EXPENSES	116,647,048	15,191,234	40,750,944	26,691,072	27,649,198	226,929,496
Acquisition costs	53,068,797	-72	-144	56,382	0	53,124,963
Depreciation/amortisation costs	1,135,591	140,480	1,276,633	9,235,465	1,729,532	13,517,701
Depreciation/amortisation costs of leased assets	905,375	128,596	854,425	683,952	620,167	3,192,515
Depreciation/amortisation costs of other operating assets	230,216	11,884	422,208	8,551,513	1,109,365	10,325,186
Labour costs	47,011,035	11,630,327	26,717,080	4,920,096	11,241,618	101,520,156
Wages and salaries	32,886,066	7,907,968	18,322,878	3,128,088	7,841,583	70,086,583
Social and pension insurance costs	6,731,629	1,751,273	4,170,208	690,095	1,982,946	15,326,151
Other labour costs	7,393,340	1,971,086	4,223,994	1,101,913	1,417,089	16,107,422
Costs of services	15,431,625	3,420,499	12,757,375	12,479,129	14,563,349	58,651,977
Costs of entertainment, advertising and trade shows	5,486,182	15,646	75,272	5,170,329	967,407	11,714,836
Maintenance costs	1,957,210	547,313	4,083,936	303,937	893,183	7,785,579
Costs of materials and energy	1,861,974	469,049	711,169	188,041	1,136,934	4,367,167
Costs of payment transactions and banking services	325,824	-358	801,715	22,945	132,704	1,282,830
Insurance premium costs	85,790	11,116	97,598	494,028	205,686	894,218
Costs of intellectual services	158,100	299,187	541,577	2,860,867	825,248	4,684,979
Training costs	174,270	61,986	229,128	278,943	191,188	935,515
Expenses for short-term leases, low-value leases and other leases	836,693	367,167	2,263,885	225,658	670,878	4,364,281
Costs of transport and communications services	1,405,740	262,992	824,393	115,026	201,717	2,809,868
Reimbursement of labour-related costs	1,487,647	70,184	369,939	291,784	622,104	2,841,658
Costs of services provided by natural persons other than sole proprietors	218,988	273,991	214,992	55,319	273,921	1,037,211
Other costs of services	1,433,207	1,042,226	2,543,771	2,472,252	8,442,379	15,933,835
Cost of goods sold	0	0	0	0	114,699	114,699
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	-705,496	3,826,354	12,336,471	140,613	0	15,597,942
CHANGE IN DEFERRED ACQUISITION COSTS	-18,547,099	0	0	0	0	-18,547,099
TOTAL COSTS BEFORE ELIMINATION OF INTERCOMPANY TRANSACTIONS	97,394,453	19,017,588	53,087,415	26,831,685	27,649,198	223,980,339
Elimination of intercompany transactions	-510,354	0	-900,683	-6,894,071	-1,079,695	-9,384,803
TOTAL	96,884,099	19,017,588	52,186,732	19,937,614	26,569,503	214,595,536

							in EUR
OPERATING COSTS OF TRIGLAV GROUP FOR H1 2023	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses of non-insurance companies		TOTAL
OPERATING EXPENSES	108,214,865	14,727,293	40,765,916	27,022,105	23,656,856		214,387,035
Acquisition costs	44,880,870	1,006	0	11,866	0		44,893,742
Depreciation/amortisation costs	1,161,319	205,171	642,546	9,545,339	1,612,760		13,167,135
Depreciation/amortisation costs of leased assets	857,297	134,515	400,603	1,443,893	513,036		3,349,344
Depreciation/amortisation costs of other operating assets	304,022	70,656	241,943	8,101,446	1,099,724		9,817,791
Labour costs	46,606,332	11,222,034	26,149,254	4,625,209	9,387,547		97,990,376
Wages and salaries	31,884,915	7,528,051	17,630,854	2,959,225	6,537,102		66,540,147
Social and pension insurance costs	6,511,526	1,643,394	3,937,460	530,550	1,758,181		14,381,111
Other labour costs	8,209,891	2,050,589	4,580,940	1,135,434	1,092,264		17,069,118
Costs of services	15,566,344	3,299,082	13,974,116	12,839,691	12,715,308		58,394,541
Costs of entertainment, advertising and trade shows	4,458,928	7,830	75,322	6,227,439	803,756		11,573,275
Maintenance costs	2,364,209	663,915	4,422,925	251,319	657,604		8,359,972
Costs of materials and energy	2,539,291	568,276	930,873	280,581	1,320,781		5,639,802
Costs of payment transactions and banking services	321,582	9,006	780,363	16,752	111,826		1,239,529
Insurance premium costs	108,501	11,055	127,983	653,568	143,551		1,044,658
Costs of intellectual services	160,522	296,836	529,770	2,152,948	1,251,981		4,392,057
Training costs	201,074	79,768	314,637	112,658	127,634		835,771
Expenses for short-term leases, low-value leases and other leases	858,417	333,429	2,184,886	207,824	473,808		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	272,928	573,462		2,966,504
Costs of services provided by natural persons other than sole proprietors	138,727	208,365	228,138	105,051	255,132		935,413
Other costs of services	1,357,038	795,582	2,711,207	2,469,288	6,781,160		14,114,275
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 DEFERRED ACQUISITION COSTS	-12,444,970	0	0	0	0		-12,444,970
TOTAL COSTS BEFORE ELIMINATION OF INTERCOMPANY TRANSACTIONS	95,806,468	15,778,629	51,116,204	27,024,980	23,656,856		213,383,137
Elimination of intercompany transactions	-630,487		-770,759	-4,151,724	-935,068		-6,488,038
TOTAL	95,175,981	15,778,629	50,345,445	22,873,256	22,721,788		206,895,099

Operating expenses of Zavarovalnica Triglav

	in EUR				
OPERATING EXPENSES OF ZAVAROVALNICA TRIGLAV FOR H1 2024	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses	TOTAL
OPERATING EXPENSES	77,976,216	10,762,196	24,684,822	20,574,056	133,997,289
Acquisition costs	34,162,459	0	0	16,487	34,178,945
Depreciation/amortisation costs	360,061	68,335	158,285	7,942,979	8,529,659
Depreciation/amortisation costs of leased assets	360,061	68,335	158,285	52,922	639,603
Depreciation/amortisation costs of other operating assets	0	0	0	7,890,057	7,890,057
Labour costs	36,033,110	8,751,216	16,757,346	4,035,803	65,577,475
Wages and salaries	25,054,700	5,921,358	11,505,126	2,701,457	45,182,640
Social and pension insurance costs	4,287,049	1,020,715	1,993,065	479,381	7,780,209
Other labour costs	6,691,361	1,809,144	3,259,155	854,965	12,614,625
Costs of services	7,420,586	1,942,645	7,769,190	8,578,788	25,711,209
Costs of entertainment, advertising and trade shows	871,040	-218	-3,741	3,509,522	4,376,604
Maintenance costs	1,493,044	437,148	2,196,976	279,153	4,406,322
Costs of materials and energy	1,035,515	344,270	375,292	151,240	1,906,316
Costs of payment transactions and banking services	213,051	-853	540,523	15,727	768,448
Insurance premium costs	0	0	0	273,702	273,702
Costs of intellectual services	69,041	22,876	163,918	2,053,609	2,309,444
Training costs	154,259	55,154	185,453	121,537	516,402
Expenses for short-term leases, low-value leases and other leases	600,234	323,729	2,142,333	215,638	3,281,934
Costs of transport and communications services	1,052,211	210,339	306,141	81,152	1,649,843
Reimbursement of labour-related costs	1,240,434	41,777	213,542	181,955	1,677,707
Costs of services provided by natural persons other than sole proprietors	55,115	185,726	80,405	11,207	332,452
Other costs of services	636,642	322,698	1,568,348	1,684,347	4,212,035
OTHER ATTRIBUTABLE INSURANCE SERVICE EXPENSES	0	1,042,928	11,752,492	0	12,795,420
CHANGE IN DEFERRED ACQUISITION COSTS	-14,847,559	0	0	0	-14,847,559
TOTAL	63,128,657	11,805,123	36,437,314	20,574,056	131,945,150

	in EUR				
OPERATING EXPENSES OF ZAVAROVALNICA TRIGLAV FOR H1 2023	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 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

3.7 Other significant items of the financial statements

3.7.1 Changes in property, plant and equipment

Changes in property, plant and equipment of the Triglav Group

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2024	11,540,798	124,155,607	71,143,970	1,352,876	208,193,251
Acquisitions	0	348,552	1,491,280	1,755,311	3,595,143
Transfer to use	0	89,049	1,040,717	-1,126,208	3,558
Disposals	0	-107,651	-1,416,790	0	-1,524,441
Write-offs	0	0	-603,061	0	-603,061
Other changes	0	261,060	62,135	-29,352	293,843
As at 30 June 2024	11,540,798	124,746,617	71,718,251	1,952,627	209,958,293
ACCUMULATED DEPRECIATION					
As at 1 January 2024	0	-47,376,694	-53,987,748	0	-101,364,442
Depreciation	0	-1,212,953	-2,677,110	0	-3,890,063
Disposals	0	39,182	1,406,107	0	1,445,289
Write-offs	0	0	584,718	0	584,718
Other changes	0	-1,925	-16,679	0	-18,604
As at 30 June 2024	0	-48,552,390	-54,690,712	0	-103,243,102
CARRYING AMOUNT					
As at 1 January 2024	11,540,798	76,778,913	17,156,222	1,352,876	106,828,809
As at 30 June 2024	11,540,798	76,194,227	17,027,539	1,952,627	106,715,191

	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

Changes in property, plant and equipment of Zavarovalnica Triglav

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2024	5,886,050	83,972,291	44,676,688	996,347	135,531,376
Acquisitions	0	309,383	899,748	253,199	1,462,331
Transfer to use	0	89,049	860,879	-949,928	0
Disposals	0	-92,554	0	0	-92,554
Write-offs	0	0	-360,540	0	-360,540
Other changes	0	0	0	0	0
As at 30 June 2024	5,886,050	84,278,169	46,076,775	299,618	136,540,613
ACCUMULATED DEPRECIATION					
As at 1 January 2024	0	-32,982,631	-33,939,267	0	-66,921,898
Depreciation	0	-716,731	-1,759,089	0	-2,475,819
Disposals	0	33,507	352,759	0	386,266
Other changes	0	0	0	0	0
As at 30 June 2024	0	-33,665,855	-35,345,597	0	-69,011,452
CARRYING AMOUNT					
As at 1 January 2024	5,886,050	50,989,660	10,737,421	996,347	68,609,478
As at 30 June 2024	5,886,050	50,612,314	10,731,178	299,618	67,529,160

	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

3.7.2 Changes in investment property

Changes in investment property of the Triglav Group

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2024	7,836,641	66,477,335	12,007,618	86,321,594
Acquisitions	0	148,603	1,699,256	1,847,859
Transfer to use	0	2,537,122	-2,537,122	0
Disposals	-13,045	-466,141	0	-479,186
Other changes	0	1,343	0	1,344
As at 30 June 2024	7,823,596	68,698,262	11,169,752	87,691,611
ACCUMULATED DEPRECIATION				
As at 1 January 2024	0	-18,367,821	0	-18,367,821
Depreciation	0	-759,063	0	-759,063
Disposals	0	92,712	0	92,712
Other changes	0	-382	0	-382
As at 30 June 2024	0	-19,034,554	0	-19,034,554
CARRYING AMOUNT				
As at 1 January 2024	7,836,641	48,109,514	12,007,618	67,953,773
As at 30 June 2024	7,823,596	49,663,708	11,169,752	68,657,057

	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

Changes in investment property of Zavarovalnica Triglav

	in EUR			
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2024	3,410,935	40,083,414	11,963,484	55,457,833
Acquisitions	0	148,603	1,490,664	1,639,267
Transfer to use	0	2,338,922	-2,338,922	0
Disposals	-13,045	-116,942	0	-129,987
Other changes	0	0	0	0
As at 30 June 2024	3,397,890	42,453,997	11,115,226	56,967,112
ACCUMULATED DEPRECIATION				
As at 1 January 2024	0	-12,030,652	0	-12,030,652
Depreciation	0	-496,445	0	-496,445
Disposals	0	80,098	0	80,098
Other changes	0	0	0	0
As at 30 June 2024	0	-12,446,999	0	-12,446,999
CARRYING AMOUNT				
As at 1 January 2024	3,410,935	28,052,762	11,963,484	43,427,181
As at 30 June 2024	3,397,890	30,006,998	11,115,226	44,520,114

	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

3.7.3 Changes in intangible assets

Changes 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 2024	10,413,312	109,798,585	10,902,263	4,338,280	135,452,440
Acquisitions and other increases	0	2,885,845	3,176,207	16,373	6,078,425
Transfer to use	0	9,813,756	-9,791,288	0	22,468
Other changes	0	-133,625	12,278	-444,934	-566,281
As at 30 June 2024	10,413,312	122,364,561	4,299,460	3,909,719	140,987,052
ACCUMULATED AMORTISATION					
As at 1 January 2024	0	-80,796,134	0	0	-80,796,134
Amortisation	0	-6,457,085	0	0	-6,457,085
Other changes	0	136,766	0	0	136,766
As at 30 June 2024	0	-87,116,453	0	0	-87,116,453
CARRYING AMOUNT					
As at 1 January 2024	10,413,312	29,002,451	10,902,263	4,338,280	54,656,306
As at 30 June 2024	10,413,312	35,248,108	4,299,460	3,909,719	53,870,599

	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

Changes 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 2024	88,292,518	6,045,689	72,405	94,410,612
Acquisitions and other increases	2,703,872	427,094	3,440	3,134,406
Transfer to use	2,801,981	-2,801,981	0	0
Other changes	0	0	0	0
As at 30 June 2024	93,798,371	3,670,802	75,845	97,545,018
ACCUMULATED DEPRECIATION				
As at 1 January 2024	-63,531,463	0	0	-63,531,463
Depreciation	-5,482,093	0	0	-5,482,093
Other changes	0	0	0	0
As at 30 June 2024	-69,013,556	0	0	-69,013,556
CARRYING AMOUNT				
As at 1 January 2024	24,761,055	6,045,689	72,405	30,879,149
As at 30 June 2024	24,784,815	3,670,802	75,845	28,531,462

	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

3.7.4 Equity

As at 30 June 2024, the Company's share capital amounted to EUR 73,701,392 (31 December 2023: 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 2024, there were 8,277 subscribers of shares in Zavarovalnica Triglav's share register (31 December 2023: 8,453). The Company's shareholder structure is described in Section 4.3 of the Business Report.

Distribution of Zavarovalnica Triglav's accumulated profit

On 4 June 2024, the General Meeting of Shareholders of Zavarovalnica Triglav d.d. decided on the distribution of accumulated profit, totalling EUR 87,854,039 as at 31 December 2023. A part of the accumulated profit in the amount of EUR 39,786,509 was allocated to dividend payments, amounting to EUR 1.75 gross per share. The dividends were paid on 19 June 2024. 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

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Deferred tax assets	42,185,968	41,001,192	29,719,802	28,341,073
Deferred tax assets from determining the fair value of financial instruments at FVOCI	26,310,332	25,916,592	23,713,505	22,642,459
Deferred tax assets from unused tax losses	6,441,443	6,443,736	0	0
Deferred tax assets from the impairment of financial instruments	4,743,079	4,713,262	3,811,955	3,811,955
Deferred tax assets from the calculation of employee benefits	1,673,142	1,707,895	1,379,131	1,379,131
Deferred tax assets from insurance and reinsurance contracts	873,011	430,609	487,527	179,844
Deferred tax assets from impairment of land and buildings	327,683	327,683	327,683	327,683
Deferred tax assets from the impairment of receivables	210,901	210,901	0	0
Deferred tax assets from other items	1,606,377	1,250,514	0	0
Deferred tax liabilities	22,747,973	20,899,454	17,099,849	15,542,835
Deferred tax liabilities from insurance and reinsurance contracts	19,561,565	17,551,452	17,099,849	15,542,835
Deferred tax liabilities from determining the fair value of financial instruments at FVOCI	131,862	180,398	0	0
Deferred tax liabilities from other items	3,054,546	3,167,604	0	0
TOTAL	19,437,995	20,101,738	12,619,953	12,798,238

Deferred tax assets and liabilities in the Group's and the Company's statement of financial position are offset at the level of an individual tax jurisdiction.

4. Other information

4.1 The summary of changes in the financial statements for the comparative period

The figures for the comparative period differ from those reported for the first half of the previous year. As of 2023, Zavarovalnica Triglav started reporting in accordance with the new IFRS 17. Given the complexity of the calculations foreseen in the new standard and the best practices that are still emerging within the insurance sector, several improvements were made to the IFRS 17 calculations throughout 2023. These adjustments have affected the data for previously reported periods. In addition, the consolidated financial statements for the comparative period were adjusted for the elimination of intercompany transactions.

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2023 corrected	30 Jun 2023 issued	30 Jun 2023 corrected	30 Jun 2023 issued
	in EUR			
ASSETS	3,915,962,908	4,039,718,371	2,795,125,182	2,794,609,410
Property, plant and equipment	108,033,768	108,033,768	68,135,261	68,135,261
Investment property	67,963,728	67,963,728	42,968,083	42,968,083
Right-of-use assets	9,944,981	14,215,717	4,621,160	4,621,160
Intangible assets and goodwill	53,826,963	53,826,963	30,934,890	30,934,890
Deferred tax assets	18,321,821	17,785,930	8,962,446	8,414,456
Investments in subsidiaries	0	0	185,360,343	185,360,343
Investments in associates and joint ventures	39,210,682	39,210,682	38,756,590	38,756,590
Financial instruments	2,581,724,648	2,583,065,676	1,875,695,164	1,875,695,164
– at fair value through other comprehensive income	1,617,947,604	1,617,947,604	1,098,582,231	1,098,582,230
– at amortised cost	240,192,743	241,533,771	154,349,873	154,349,873
– at fair value through profit or loss	723,584,301	723,584,301	622,763,061	622,763,061
Financial contract assets	641,437,888	641,437,888	246,742,589	246,742,589
– instruments at amortised cost	299,297,419	299,297,419	97,996,195	97,996,195
– instruments at fair value through profit or loss	319,676,391	319,676,391	145,347,499	145,347,499
– receivables from financial contracts	218,910	218,910	111,782	111,782
– cash from financial contracts	22,245,168	22,245,168	3,287,113	3,287,113
Insurance contract assets	11,015,529	11,444,977	7,609,024	7,609,024
Reinsurance contract assets	207,847,628	326,581,610	195,083,153	195,083,153
Non-current assets held for sale	1,990,536	1,990,536	0	0
Current corporate income tax assets	5,263,455	5,251,474	4,420,790	4,420,790
Other receivables	65,886,758	65,414,899	56,981,499	57,013,718
Cash and cash equivalents	90,236,266	90,236,266	24,623,916	24,623,916
Other assets	13,258,257	13,258,257	4,230,273	4,230,273
EQUITY AND LIABILITIES	3,915,962,908	4,039,718,371	2,795,125,182	2,794,609,410
Equity	860,940,808	856,164,889	635,406,344	634,858,352
Controlling interests	857,225,656	852,589,676	635,406,344	634,858,352
– share capital	73,701,392	73,701,392	73,701,392	73,701,392
– share premium	50,322,579	50,322,579	53,412,884	53,412,884
– treasury share reserves	481,833,960	481,833,960	464,762,643	464,762,643
– treasury shares	364,680	364,680	0	0
– other reserves from profit	-364,680	-364,680	0	0
– accumulated other comprehensive income	-51,074,102	-50,822,894	-37,533,773	-37,533,773
– retained earnings from previous years	294,439,370	291,138,831	56,481,494	55,933,503
– net profit or loss for the year	11,226,518	9,636,047	24,581,703	24,581,703
– translation differences	-3,224,061	-3,220,239	0	0
Non-controlling interests	3,715,152	3,575,213	0	0
Subordinated liabilities	51,049,397	51,049,397	51,049,397	51,049,397
Deferred tax liabilities	1,978,847	1,978,847	0	0
Financial contract liabilities	641,437,888	641,437,703	246,742,589	246,742,404
Insurance contract liabilities	2,216,819,905	2,338,116,538	1,785,428,847	1,785,428,847
Reinsurance contract liabilities	2,148,308	5,088,420	0	0
Provisions	30,234,757	30,234,757	14,381,338	14,381,338
Lease liabilities	10,796,333	15,215,092	4,811,589	4,811,589
Other financial liabilities	696,686	2,037,711	22,252	22,253
Current corporate income tax liabilities	164,517	164,517	0	0
Other liabilities	99,695,462	98,230,500	57,282,826	57,315,230

	Triglav Group		Zavarovalnica Triglav		in EUR
	H1 2023 corrected	H1 2023 issued	H1 2023 corrected	H1 2023 issued	
Insurance service result	23,167,896	19,893,768	37,941,819	37,941,819	
– insurance revenue	634,830,641	698,672,911	362,842,872	362,842,872	
– insurance service expenses	-581,228,126	-632,929,945	-298,241,179	-298,241,179	
– net reinsurance service result	-30,434,619	-45,849,198	-26,659,874	-26,659,874	
Investment result	54,992,530	53,822,410	47,566,220	46,481,460	
– interest income calculated using the effective interest method	16,500,196	16,547,880	10,584,085	10,584,085	
– dividend income	522,765	522,765	372,124	372,124	
– net gains and losses on financial instruments	38,739,756	38,741,050	35,803,643	35,803,642	
– net impairment and reversal of impairment of financial instruments	1,595,776	1,597,413	731,608	731,608	
– other effects of investing activities	-2,365,963	-3,586,698	74,761	-1,009,999	
Financial result from insurance contracts	-46,661,627	-46,619,480	-43,351,148	-43,351,148	
– financial result from insurance contracts	-47,093,801	-47,280,836	-43,626,785	-43,626,786	
– financial result from reinsurance contracts	432,174	661,356	275,638	275,638	
Change in financial contract assets	0	0	0	0	
Income from asset management	19,170,349	19,295,561	1,393,149	1,393,149	
Non-attributable operating expenses	-45,595,042	-50,681,832	-19,572,533	-19,572,533	
Net other operating income and expenses	4,604,393	10,960,129	2,691,824	3,077,816	
Net other financial income and expenses	-301,296	337,192	-589,027	109,741	
Net impairment and reversal of impairment of non-financial assets	0	-1,294	0	0	
Gains and losses on investments in associates	1,400,498	1,400,498	2,778,453	2,778,453	
Net other income and expenses	1,290,221	2,086,730	243,909	243,909	
PROFIT OR LOSS BEFORE TAX	12,067,922	10,493,683	29,102,666	29,102,666	
Tax expense	-629,423	-641,405	-4,520,962	-4,520,963	
NET PROFIT OR LOSS FOR THE PERIOD	11,438,499	9,852,278	24,581,703	24,581,703	
OTHER COMPREHENSIVE INCOME AFTER TAX	9,339,070	8,733,168	8,713,365	8,713,360	
COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	20,777,569	18,585,444	33,295,069	33,295,063	

4.2 Fair value measurement

4.2.1 Fair value hierarchy

Fair value hierarchy of assets and liabilities of the Triglav Group

	30 Jun 2024					31 Dec 2023					in EUR
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
ASSETS MEASURED AT FAIR VALUE											
Financial investments at fair value through other comprehensive income	1,658,817,798	310,418,979	1,344,372,331	4,026,488	1,658,817,798	1,672,966,932	313,309,159	1,355,631,285	4,026,488	1,672,966,932	
Debt and other fixed-return securities	1,654,791,310	310,418,979	1,344,372,331	0	1,654,791,310	1,668,940,444	313,309,159	1,355,631,285	0	1,668,940,444	
Equity securities	4,026,488	0	0	4,026,488	4,026,488	4,026,488	0	0	4,026,488	4,026,488	
Financial investments at fair value through profit or loss	853,919,175	664,496,848	54,948,626	134,473,701	853,919,175	740,314,111	592,633,465	32,240,449	115,440,197	740,314,111	
Debt and other fixed-return securities	36,603,175	12,016,293	24,586,881	0	36,603,174	34,769,923	3,918,016	30,851,907	0	34,769,923	
Equity securities	817,316,000	652,480,555	30,361,745	134,473,701	817,316,001	705,544,188	588,715,449	1,388,542	115,440,197	705,544,188	
Financial investments from financial contracts at fair value through profit or loss	448,580,879	256,242,197	172,460,291	19,878,391	448,580,879	366,826,746	170,115,240	177,124,372	19,587,134	366,826,746	
Debt and other fixed-return securities	246,728,354	74,268,063	172,460,291	0	246,728,354	214,934,774	37,810,402	177,124,372	0	214,934,774	
Equity securities	201,852,525	181,974,134	0	19,878,391	201,852,525	151,891,972	132,304,838	0	19,587,134	151,891,972	
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED											
Financial investments at amortised cost	228,482,988	34,559,256	200,843,763	0	235,403,019	229,559,727	25,639,253	210,538,007	0	236,177,260	
Debt and other fixed-return securities	157,331,711	34,035,508	127,733,861	0	161,769,369	156,334,533	25,321,845	136,803,226	0	162,125,071	
Deposits with banks	63,705,732	267,977	63,261,572	0	63,529,549	65,794,876	18,269	65,467,051	0	65,485,320	
Loans given	6,551,463	0	9,210,019	0	9,210,019	6,557,904	299,139	7,651,660	0	7,950,799	
Other financial investments	894,082	255,771	638,311	0	894,082	872,414	0	616,070	0	616,070	
Financial investments from financial contracts at amortised cost	258,569,021	70,078,258	176,216,016	0	246,294,274	283,215,425	56,843,688	216,323,532	0	273,167,220	
Debt and other fixed-return securities	258,569,021	70,078,258	176,216,016	0	246,294,274	283,215,425	56,843,688	216,323,532	0	273,167,220	
Investment property using the cost model	68,657,060	0	0	86,515,708	86,515,708	67,953,773	0	0	86,515,708	86,515,708	
Subordinated debt at amortised cost	51,106,301	0	43,129,148	0	43,129,148	49,994,402	0	53,087,374	0	53,087,374	

Fair value hierarchy of assets and liabilities of Zavarovalnica Triglav

	30 Jun 2024					31 Dec 2023					in EUR
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
ASSETS MEASURED AT FAIR VALUE											
Financial investments at fair value through other comprehensive income	1,061,754,665	225,859,119	833,254,155	2,641,391	1,061,754,665	1,094,172,694	215,494,579	876,036,724	2,641,391	1,094,172,694	
Debt and other fixed-return securities	1,059,113,274	225,859,119	833,254,155	0	1,059,113,274	1,091,531,303	215,494,579	876,036,724	0	1,091,531,303	
Equity securities	2,641,391	0	0	2,641,391	2,641,391	2,641,391	0	0	2,641,391	2,641,391	
Financial investments at fair value through profit or loss	762,755,559	609,284,585	20,631,718	132,839,257	762,755,559	651,428,496	516,893,782	20,634,448	113,900,267	651,428,496	
Debt and other fixed-return securities	23,246,732	2,615,014	20,631,718	0	23,246,732	22,481,910	1,847,463	20,634,448	0	22,481,910	
Equity securities	739,508,827	606,669,571	0	132,839,257	739,508,827	628,946,586	515,046,319	0	113,900,267	628,946,586	
Financial investments from financial contracts at fair value through profit or loss	193,059,314	114,274,180	71,178,967	7,606,167	193,059,314	169,625,986	89,298,067	72,480,834	7,847,086	169,625,986	
Debt and other fixed-return securities	101,990,847	30,811,880	71,178,967	0	101,990,847	96,181,144	23,700,309	72,480,834	0	96,181,144	
Equity securities	91,068,467	83,462,300	0	7,606,167	91,068,467	73,444,843	65,597,757	0	7,847,086	73,444,843	
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED											
Financial investments at amortised cost	147,106,548	33,554,715	118,091,250	0	151,645,965	142,843,306	20,840,645	129,203,850	0	150,044,495	
Debt and other fixed-return securities	133,592,442	33,554,715	104,886,219	0	138,440,934	131,083,304	20,840,645	117,765,696	0	138,606,341	
Deposits with banks	7,274,825	0	7,100,122	0	7,100,122	7,212,364	0	7,073,871	0	7,073,871	
Loans given	6,239,282	0	6,104,909	0	6,104,909	4,547,639	0	4,364,283	0	4,364,283	
Financial investments from financial contracts at amortised cost	81,401,985	21,904,280	57,763,483	0	79,667,763	86,215,285	18,046,757	66,982,354	0	85,029,111	
Debt and other fixed-return securities	81,401,985	21,904,280	57,763,483	0	79,667,763	86,215,285	18,046,757	66,982,354	0	85,029,111	
Investment property using the cost model	44,520,114	0	0	59,495,267	59,495,267	43,427,181	0	0	59,495,267	59,495,267	
Subordinated debt at amortised cost	51,106,301	0	43,129,148	0	43,129,148	49,994,402	0	53,087,374	0	53,087,374	

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

	Triglav Group		Zavarovalnica Triglav		in EUR
	Financial investments	Financial investments from financial contracts	Financial investments	Financial investments from financial contracts	
As at 1 January 2024	119,366,684	19,587,133	116,541,657	7,847,085	
Acquisitions	19,346,271	0	19,246,271	0	
Disposals	-3,739,311	-210,386	-3,691,967	-210,386	
Revaluation of instruments through profit or loss	3,498,260	501,645	3,356,471	-30,532	
Exchange rate differences	28,285	0	28,215	0	
As at 30 June 2024	138,500,189	19,878,392	135,480,647	7,606,166	

	Triglav Group		Zavarovalnica Triglav		in EUR
	Financial investments	Financial investments from financial contracts	Financial investments	Financial investments from financial contracts	
As at 1 January 2023	98,479,248	11,211,160	95,437,684	3,609,540	
Acquisitions	11,902,460	8,230,148	11,802,460	4,269,553	
Disposals	-1,607,433	-137,790	-1,607,433	0	
Revaluation of instruments through profit or loss	829,257	478,896	748,293	-10,561	
Revaluation of instruments through other comprehensive income	325,959	0	325,959	0	
Exchange rate differences	209	0	214	0	
As at 30 June 2023	109,929,700	19,782,414	106,707,176	7,868,532	

The impact of the sale of financial investments, which were classified as Level 3, on the Group's and the Company's profit or loss in the first half of 2024 amounted to EUR 6,335,367.

4.2.3 Reclassification of financial instruments among levels

Reclassification of financial instruments of the Triglav Group among levels

	H1 2024		H1 2023		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 investments					
Debt and other fixed-return securities	131,178,479	171,590,891	211,397,834	208,658,565	
Financial investments from financial contracts					
Debt and other fixed-return securities	46,501,047	60,650,896	58,068,625	44,755,136	
TOTAL	177,679,526	232,241,787	269,466,459	253,413,701	

Reclassification of financial instruments of Zavarovalnica Triglav among levels

	H1 2024		H1 2023		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 investments					
Debt and other fixed-return securities	86,317,100	149,087,594	161,306,326	183,645,387	
Financial investments from financial contracts					
Debt and other fixed-return securities	20,436,670	24,488,056	19,262,883	15,419,050	
TOTAL	106,753,770	173,575,650	180,569,208	199,064,437	

4.3 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.

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.

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 2024 with the two largest shareholders was the dividend payout. Dividends of EUR 13.7 million were paid to Zavod za pokojninsko in invalidsko zavarovanje Slovenije (the Pension and Disability Insurance Institute of Slovenia) and dividends of EUR 11.2 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 2024, there were 59 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 first half of 2024, reinsurance premium amounted to EUR 119,099,221 (H1 2023: EUR 104,234,431), reinsurance claims totalled EUR 63,482,640 (H1 2023: EUR 39,063,568) and reinsurance fees and commissions equalled EUR 27,300,200 (H1 2023: EUR 25,835,319).

Among Group members in the first half of 2024, underwriting commissions amounted to EUR 3,896,925 (H1 2023: EUR 3,685,938), investment management fees totalled EUR 3,345,361 (H1 2023: EUR 2,778,328), income from assistance services equalled EUR 2,219,516 (H1 2023: EUR 0), leases amounted to EUR 881,950 (H1 2023: EUR 1,184,372), income from real estate management totalled EUR 822,997 (H1 2023: EUR 744,103) and income from other services provided amounted to EUR 373,462 (H1 2023: EUR 515,095).

In the first half of 2024, the Group and the Company had no significant transactions with associates and jointly controlled entities.

Management and supervisory bodies and their remuneration

In the first half of 2024, 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	115,147	46,139	161,286	55,561	37,660	3,036	40,696	
Uroš Ivanc	109,525	43,832	153,357	54,336	26,921	0	26,921	
Tadej Čoroli	109,525	43,832	153,357	54,153	26,922	1,406	28,328	
Marica Makoter	109,525	43,832	153,357	53,764	26,922	937	27,859	
Blaž Jakič	109,525	13,405	122,930	39,811	27,221	5,737	32,958	
Barbara Smolnikar	0	5,330	5,330	3,114	0	0	0	
David Benedek	0	5,330	5,330	3,114	0	0	0	
SKUPAJ	553,247	201,700	754,947	263,853	145,646	11,116	156,762	

* 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 2024, Zavarovalnica Triglav had the following liabilities to the Management Board members:

				in EUR
First and last name	Deferred variable remuneration (bonuses) – gross (1)	Fixed remuneration (salary) – gross and reimbursement (2)	Total liabilities (3=1+2)	
Andrej Slapar	54,334	18,710	73,044	
Uroš Ivanc	51,617	17,775	69,392	
Tadej Čoroli	51,617	17,775	69,392	
Marica Makoter	51,617	17,775	69,392	
Blaž Jakič	13,405	17,775	31,180	
Barbara Smolnikar	29,292	0	29,292	
David Benedek	33,102	0	33,102	
SKUPAJ	284,984	89,810	374,794	

As at 30 June 2024, the Company did not have any significant amounts receivable from Management Board members.

Membership in the Supervisory Board and its committees is presented in more detail in the Business Report; presented below is the remuneration received by the members of the Supervisory Board and its committees in the first half of 2024.

First and last name	Flat-rate remuneration – gross (1)	Attendance fees – gross (2)	Total gross (1 + 2)	Total net	Travel expenses – gross	in EUR
						Travel expenses – net
Andrej Andoljšek	12,500	3,740	16,240	11,889	0	0
Tomaž Benčina	9,375	2,145	11,520	8,433	367	268
Monica Cramer Manhem	7,813	1,320	9,133	7,078	3,822	2,962
Tim Umberger	9,375	1,925	11,300	8,272	197	144
Jure Valjavec	9,375	3,740	13,115	9,601	440	322
Aleš Košiček	9,375	3,300	12,675	9,279	197	144
Janja Strmljan Čevnja	7,813	1,540	9,353	6,847	290	212
Luka Kumer*	3,125	770	3,895	2,851	0	0
Mateja Lovšin Herič *	1,837	1,320	3,157	2,312	0	0
TOTAL	70,588	19,800	90,388	66,562	5,313	4,052

* 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.

4.4 Major legal disputes

As at 30 June 2024, the Company and the Group were not a party to any legal dispute that would result in material actual or contingent liabilities, with the exception of those for which provisions have already been made.

4.5 Events after the reporting period

In the period between the end of the reporting period and the date when the financial statements were authorised for issue, no events occurred that would affect the compiled consolidated and separate financial statements of Zavarovalnica Triglav for the period from 1 January to 30 June 2024.

Triglav, Zdravstvena zavarovalnica, a member of the Triglav Group, submitted a claim to the Ministry of Health of the Republic of Slovenia seeking reimbursement, as provided for in the Decree on setting the maximum price of supplemental health insurance premium. According to the Decree, the claim must pertain to the reimbursement of the difference between the costs paid by the company to healthcare service providers (taking into account the equalisation schemes) and the insurance income from supplemental healthcare insurance during the reference period from June 2023 to December 2023. The Ministry of Health offered to pay the Triglav Group compensation in the amount of EUR 10,996,354.91. The Group considers the agreement to be in the best interest of its stakeholders, and has therefore accepted the offer made in accordance with government decree.

Zavarovalnica Triglav issued a 20.5-year subordinated bond (Tier 2 under Solvency II), callable after 10.5 years as part of the Triglav Group's regular capital management activities. The total issue size of the bond, with the ISIN code XS2848005166, is EUR 100 million and the yield is 6.75%. Until the first reset date, the bond carries a fixed annual interest rate of 6.70%, with the coupon payable annually. After the first reset date, the interest rate becomes variable, and the coupon is paid quarterly.

S&P Global Ratings (hereinafter: S&P or the agency) affirmed the "A" financial strength and issuer credit ratings with a stable medium-term outlook of the Triglav Group and thereby of its parent company Zavarovalnica Triglav and the Group member Pozavarovalnica Triglav Re. All individual elements of this year's rating are at the same level as last year and the rating is based solely on an assessment of the Group's standalone credit profile.



Appendix



1. Glossary of terms

TOTAL RETURN ON SHARE

The sum of growth in the share price in the accounting period and the dividend yield as at the reporting date.

NET EARNINGS PER SHARE

The ratio of net earnings in the accounting period which refers to the ordinary shareholders of the controlling company to the weighted average number of ordinary shares less ordinary shares held by Zavarovalnica Triglav or the Triglav Group members.

FREE FLOAT

Shares held by shareholders who own 5% or less of shareholders' equity.

DIVIDEND YIELD

The ratio of gross dividends per share to price per share on a given day.

INVESTMENT RETURN/INVESTMENT RESULT

A difference between income and expenses from financial investments. Income from financial investments comprises income from investments in associates and income from investments (interest income, gains on disposal of investments and other income from investments). Expenses from financial investments comprise expenses from investments in associates and expenses from investments (impairment of investments, losses on the disposal of investments and other expenses from investments). Return on own investment portfolio does not include unit-linked life insurance assets and financial investments from financial contracts.

FINANCIAL INVESTMENTS

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

- financial investments measured at fair value through profit or loss (FVTPL),
- financial investments measured at amortised cost (AC),
- financial assets measured at fair value through other comprehensive income (FVOCI).

COMBINED RATIO

The sum of the expense ratio and claims ratio. A value of less than 100% indicates profit from a particular segment, excluding return on investment. It shows the profitability of a particular segment.

MEASUREMENT OF INSURANCE CONTRACTS UNDER IFRS 17

The following methods are used to measure insurance contracts:

- The general model or Building Block Approach (BBA) is the default model used for all long-term insurance contracts.
- The simplified approach or Premium Allocation Approach (PAA) is used for the measurement of insurance contracts with short-term coverage (usually applicable to non-life insurance policies with short-term coverage).
- The Variable Fee Approach (VFA) is typically applied to life insurance contracts with direct participation features (unit-linked contracts).

OPERATING EXPENSES

Operating expenses are recognised as original expenses by nature. They are split into attributable and non-attributable costs to insurance contracts. Attributable costs comprise acquisition costs, claim handling expenses, management costs and other administrative costs and, as such, are attributed to the individual groups of insurance contracts.

CONTRACTUAL SERVICE MARGIN (CSM)

Comprises the unearned profit that the company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account the time value of money and risk adjustment for non-financial risk.

SHARE AVERAGE DAILY TURNOVER

The ratio of the total value of share turnover in the accounting period to the number of trading days in that period.

INSURANCE REVENUE

Revenue from insurance contracts issued under IFRS 17 that do not include a savings component.

RISK ADJUSTMENT FOR NON-FINANCIAL RISK (RA)

Relates to the compensation set by the insurance company because it bears uncertainty about the amount and timing of the cash flows that arise from non-financial risk.

CONTRACTUAL SERVICE MARGIN SUSTAINABILITY

The contractual service margin sustainability shows the ratio of the contractual service margin (CSM) of new contracts to the release of the contractual service margin to profit or loss.

COMPREHENSIVE INCOME

Comprehensive income consists of two components. The first component comprises net earnings in the accounting period from the statement of profit or loss. The second component comprises other comprehensive income, which discloses income and expense items that are not recognised in the statement of profit or loss, but affect the balance of shareholders' equity. These income and expenses arise mainly from the revaluation of assets to fair value and from the financial effects of the valuation of insurance and reinsurance contracts.

2. Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Total business volume	Comprises gross written premium and other income.	Compared to the gross written premium, it is a broader measure. This measure is useful for comparability between product segments, regions and, to a limited extent, also between companies. Total business volume is not a measure for disclosing profitability, and it is subject to fluctuations that do not arise directly from the way of doing business, e.g. the effects of price changes, changes in foreign exchange rates and changes in the business network and products (acquisitions, disposals, transfers).
Total revenue	Comprises insurance revenue, asset management income, other operating income and other income (under IFRS 17).	This measure is useful for comparability between product segments, regions and, to a limited extent, between companies, and is not a measure of profitability. It is subject to fluctuations that do not arise directly from the way of doing business, e.g. the effects of price changes, changes in foreign exchange rates and changes in the business network and products (acquisitions, disposals, transfers).
Annualised ROE	The ratio of net earnings for the period (adjusted to an annual level) to the average balance of shareholders' equity in the period.	It enables annual comparability of profitability data and provides a quick annual assessment. However, the limitation of annualisation is that it assumes the same business growth as observed in the reporting period.
Rate of return on investment	The ratio of return on investment to the average balance of financial investments. Own investment portfolio includes financial investments, investments in associates, loans granted, bank deposits and other financial investments, but excludes unit-linked life insurance assets, financial investments from financial contracts and investment property.	This measure is suitable for monitoring the success of management and profitability of financial investment management. However, it is influenced by external factors (the management of currency risk and interest rate risk) that companies can manage differently and are not directly visible from the result of the measure, as well as factors of existing agreements/commitments, such as those related to acquisitions, mergers and similar.
New business margin/new business margin of life and pension insurance/new business margin Life & Pension	The ratio of the sum of the contractual service margin (CSM) of new contracts and the loss of onerous contracts to the present value of new premium.	It is a measure of the profitability of new business in the insurance industry. However, the use of this measure is limited by actuarial estimates/assumptions, which are based on historical or current data and do not include potential future changes, e.g. shifts in client behaviour and the development of countries.
Capital adequacy ratio	The ratio of available own funds eligible for covering the solvency capital requirement to the solvency capital requirement.	It is a legal obligation and the required practice of due diligence.
Combined ratio/CoR Non-Life & Health	The sum of the expense ratio and claims ratio.	This measure is used to measure the profitability of contracts in the Non-Life, Health, or both segments, excluding investment returns. A value of less than 100% indicates profit from a particular segment. However, this measure does not reveal the absolute values of the calculation and, therefore, does not directly explain the underlying reasons for the values.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
CSM of new contracts/Total CSM	The ratio of the sum of the contractual service margin (CSM) of new contracts and the loss of onerous contracts to the present value of new premium.	This measure is useful for monitoring the future effects of new business. However, it should be assessed with caution during the year, as business events may not mirror those of the previous year, and the effect of possible one-off/non-recurring events must also be considered.
Gross written premium	The sum of all premiums that the insurance company charges to policyholders following the underwriting or renewal of policies in the accounting period.	Gross written premium is useful primarily as a measure of business growth for comparisons between various regions and segments. The gross written premium does not provide information on the profitability of the company and/or group. Therefore, gross written premium must always be considered in conjunction with measures of revenue and profitability in accordance with IFRS, such as net profit or loss for the period.
Gross claims paid	Benefits and claims calculated for all or a portion of settled claims in the accounting period, including claim settlement costs.	This measure shows the actual calculated costs from claims in the reporting period and it is suitable for comparison over time and across various segments. The measure is subject to the effect of claims inflation.
Claims incurred	Comprise insurance service expenses for claims, change in future cash flows, change in experience correction, loss of onerous contracts, allocation to onerous contracts and other insurance expenses.	This measure shows the estimated effect of claims on the current and future operations of the company. The estimate includes actuarial assumptions that may deviate from actual future events.
Expense ratio	The ratio of the sum of attributable and non-attributable costs, net other insurance expenses less other insurance income to insurance revenue.	This measure is one of the components of the combined ratio and is essential in explaining the cost-effectiveness effect. However, this measure does not reveal the absolute values of the calculation and, therefore, does not directly explain the underlying reasons for the values.
Net investment result	Comprises the investment result, the financial result from insurance contracts, gains and losses on investments in associates and the change in the provisions for not achieving the yield on supplemental voluntary pension insurance.	This measure should be assessed in conjunction with the investment result in line with IFRS, as well as considering the broader context of the investment financial markets. However, it is not suitable for predicting future business performance.
Insurance operating result	Comprises insurance revenue less claims incurred and acquisition and administrative costs, including non-attributable costs, net reinsurance service result and net other insurance income/expenses.	This measure is suitable for analysing business performance, as it improves the comparability of the profitability of the insurance business over time. It should be considered in conjunction with the values in line with IFRS. Additionally, this measure is subject to fluctuations influenced by factors beyond business operations, such as foreign exchange rates.
Result from non-insurance operations	The sum of the categories that are not included in the insurance operating result and the net investment result.	This measure is suitable for analysing the performance of non-insurance operations. It should be considered in conjunction with the values in line with IFRS. Additionally, this measure is subject to fluctuations influenced by factors beyond business operations, such as foreign exchange rates.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Assets under management (AUM)	Comprise own investment portfolio, assets from the pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.	This measure shows the scope and effectiveness of asset management; however, it is important to consider its limitations, including the impact of potential takeovers, disposals or mergers, as well as fluctuations in currency rates.
Claims ratio	The ratio of the sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and the reinsurance result to insurance revenue.	This measure shows both the realised and estimated future effects of loss events on insurance revenue and is suitable for monitoring the impact of realised loss events in the period. It is also useful for comparison across segments and regions. However, it does not provide absolute values or reflect the overall performance of the company's operations. Additionally, it is influenced by external factors, such as inflation.