

6. Notes to the Statement of Financial Position

6.1 Intangible assets

Intangible assets

in EUR

	Goodwill	Contractual rights and the value of business acquired	Other intangible assets	Deferred acquisition costs	TOTAL
COST					
As at 1 January 2010	6,672,656	25,054,033	32,749,707	37,493,637	101,970,033
- increase	125,266	0	5,597,608	1,080,279	6,803,153
- decrease	0	0	-881,573	0	-881,573
- impairment	-4,337,295	0	0	0	-4,337,295
- exchange rate differences	0	0	-58,604	13,431	-45,173
As at 31 December 2010	2,460,627	25,054,033	37,407,138	38,587,347	103,509,145
- increase	0	0	7,386,089	489,438	7,875,527
- decrease	0	0	-2,748,925	-1,625,982	-4,374,907
- impairment	-1,312,384	0	0	0	-1,312,384
- other	0	0	223,623	0	223,623
- exchange rate differences	0	0	-21,428	-81,795	-103,223
As at 31 December 2011	1,148,243	25,054,033	42,246,497	37,369,008	105,817,781
ACCUMULATED AMORTISATION					
As at 1 January 2010	0	-13,255,446	-15,208,245	0	-28,463,691
- amortisation	0	-7,870,646	-2,859,067	0	-10,729,713
- disposal	0	0	806,091	0	806,091
- impairment	0	-3,927,941	0	0	-3,927,941
- other changes	0	0	0	0	0
- exchange rate differences	0	0	24,217	0	24,217
As at 31 December 2010	0	-25,054,033	-17,237,004	0	-42,291,037
- amortisation	0	0	-2,946,727	0	-2,946,727
- disposal	0	0	2,765,866	0	2,765,866
- impairment	0	0	0	0	-1,312,384
- exchange rate differences	0	0	-12,419	0	-12,419
As at 31 December 2011	0	-25,054,033	-17,430,284	0	-43,796,701
CARRYING AMOUNT					
As at 31 December 2010	2,460,627	0	20,170,134	38,587,347	61,218,108
As at 31 December 2011	1,148,243	0	24,816,213	37,369,008	63,333,464

Other intangible assets are computer software and other licences.

The Group did not pledge any intangible assets as collateral. As at 31 December 2011, trade payables for intangible assets amounted to EUR 689,814 (vs. EUR 1,523,409 as at 31 December 2010).

The amortisation for the current year is split between several items of the income statement. For details, see expenses by nature and function in Section 7.11.

As at 31 December 2011, intangible assets with an indefinite useful life amounted to EUR 9,368 and remained the same compared to previous year.

The Group has no individual intangible assets of material value to the consolidated financial statements.

Goodwill

in EUR

Goodwill due to	As at 31 December 2010	Increase	Decrease	As at 31 December 2011
Takeover of Triglav Osiguranje a.d.o., Beograd	1,312,384	0	-1,312,384	0
Additional acquisition of equity shares of TRI-PRO d.o.o.	112,759	0	0	112,759
Additional acquisition of equity shares of Golf Arboretum d.o.o.	146,422	0	0	146,422
Additional acquisition of equity shares of Lovćen Osiguranje a.d.	763,796	0	0	763,796
First consolidation of Sarajevostan d.o.o.	125,266	0	0	125,266
TOTAL GOODWILL	2,460,627	0	-1,312,384	1,148,243

The goodwill of the above stated items was tested as at 31 December 2011. It was calculated that goodwill impairment is required for certain items in Triglav Osiguranje a.d.o., Belgrade. Total goodwill impairment of EUR 1.3 million is disclosed under other expenses (see Section 7.13).

The following are the changed circumstances and/or new facts that influenced the goodwill impairment in Triglav Osiguranje a.d.o., Belgrade:

- failure to achieve business plans and operating at a loss;
- lower than expected long-term returns in relation to the assumed investment risks, mainly due to lower operating efficiency and productivity of resources used for the operation.

Goodwill impairment as at the reporting date was tested by using the constant nominal discount rate of 18.7% over the entire forecast period (detailed projections and residual value); the rate was also in compliance with the nominal component of the expected cash flow derived from long-term expectations of international financial institutions. Projections for the period of inconstant growth were made for a period of 14 years with the assumption of constant growth thereafter. A longer than 5-year period of inconstant growth was used because of the expected convergence economic growth of the country in which the evaluated company is operating and consequently, the convergence of insurance market to more developed countries due to a possible consideration of changes in key value parameters (profitability and operational risk) along with the general development of insurance markets and the implementation of the envisaged measures and their impact on the Company's business operation in accordance with the Group's strategy. For these reasons the assessed Company was expected to achieve sustainable profitability in its core business over the Strategy period, and at the same time to manage the transition to the Group's standards. The development practice of insurance markets in more developed countries shows that, subject to the expected development of appropriate safeguards in the assets and operations of a company, and the expected stabilised growth in insurance contracts along with stable conditions on the insurance market, a moderate but constant growth can also be expected in cash flows, thus diminishing the probability and impact of a possibly incorrect basis for the value assessment of expected cash flows over the residual constant period. In general, decreasing growth rates of value parameters were applied in projection extrapolations within the framework of long-term economic growth rates in the country of operation. Measures and their effects are expected on the basis of the experience of other Triglav Group members, adjusted to the relevant market and company. A 3% nominal infinite growth rate was applied, derived from the expected long-term economic growth in the economically strongest EU country increased by the expected long-term difference in the inflation between the country in which the evaluated company is operating and the economically strongest EU country.

6.2 Property, plant and equipment

Property, plant and equipment

	in EUR			
	Land	Buildings	Equipment	TOTAL
COST				
As at 1 January 2010	20,199,397	121,505,885	73,210,759	214,916,041
- acquisition	1,873,808	9,923,727	11,249,556	23,047,091
- disposal	-2,267,093	-2,550,813	-12,751,922	-17,569,828
- exchange rate differences	-39,389	-379,242	-161,084	-579,715
As at 31 December 2010	19,766,723	128,499,557	71,547,309	219,813,589
- acquisition	32,200	1,900,225	4,380,903	6,313,328
- disposal	-1,741,973	-1,523,855	-4,141,181	-7,407,009
- changes of the Group	-5,511,130	1,342,214	0	-4,168,916
- other changes	-4,796,910	-8,923,418	-578,426	-14,298,754
- exchange rate differences	-42,653	-334,112	28,185	-348,580
As at 31 December 2011	13,217,387	123,677,099	71,236,790	208,131,276
ACCUMULATED DEPRECIATION				
As at 1 January 2010	0	-24,774,939	-57,245,820	-82,020,759
- depreciation for the current year	0	-3,014,197	-6,668,648	-9,682,845
- disposals	0	2,199,612	12,142,504	14,342,116
- exchange rate differences	0	14,043	84,519	98,562
As at 31 December 2010	0	-25,575,481	-51,687,445	-77,262,926
- depreciation for the current year	0	-2,309,045	-6,342,823	-8,651,868
- disposal	0	605,437	3,869,404	4,474,841
- other changes	0	892,534	568,858	1,461,392
- exchange rate differences	0	-14,035	-35,223	-49,258
As at 31 December 2011	0	-25,697,446	-53,625,147	-79,322,593
CARRYING AMOUNT				
As at 31 December 2010	19,766,723	102,924,076	19,859,864	142,550,663
As at 31 December 2011	13,217,387	97,979,653	17,611,646	128,808,686

An increase in value of buildings due to changes of the Group represents value of the buildings of the group entity Pista d.o.o., Beograd. For the explanation of other changes see Section 6.3.

Property, plant and equipment pledged as collateral by the Group as at 31 December 2011 amounted to EUR 4,838,415 (vs. EUR 23,875,547 as at 31 December 2010). The statutory limitation on the Group's property, plant and equipment as at 31 December 2011 was EUR 7,334,541 (vs. EUR 25,621,629 as at 31 December 2010).

As at 31 December 2011, trade payables for property, plant and equipment amounted to EUR 638,775 (vs. EUR 99,376 as at 31 December 2010).

The depreciation charge for the current year is disclosed in several items of the income statement, as income statement expenses are presented by functional group, as described in Section 2.28. For details, see expenses by nature and function in Section 7.11.

As at 31 December 2011, property, plant and equipment under financial lease totalled EUR 12,348,365 (vs. EUR 11,726,498 as at 31 December 2010).

6.3 Investment property

Investment property

	in EUR		
	Land	Buildings	TOTAL
COST			
As at 1 January 2010	36,433,224	53,505,498	89,938,722
- acquisition	535,980	6,760,587	7,296,567
- disposal	-10,009	-1,776,433	-1,786,442
- other changes	-426,047	0	-426,047
- impairment	-786,396	-31,558	-817,954
- exchange rate differences	-77	-42,877	-42,954
As at 31 December 2010	35,746,675	58,415,217	94,161,892
- acquisition	2,346,467	2,919,296	5,265,763
- disposal	-725,292	-2,398,927	-3,124,219
- other changes	4,846,451	8,822,996	13,669,447
- impairment	0	-95,323	-95,323
- exchange rate differences	-138	-27,519	-27,657
As at 31 January 2011	42,214,163	67,635,740	109,849,903
ACCUMULATED DEPRECIATION			
As at 31 January 2010	0	-7,941,670	-7,941,670
- depreciation	0	-2,288,158	-2,288,158
- disposal	0	322,599	322,599
- exchange rate differences	0	1,592	1,592
As at 31 December 2010	0	-9,905,637	-9,905,637
- depreciation	0	-1,597,034	-1,597,034
- disposal	0	178,917	178,917
- other changes	0	-1,740,789	-1,740,789
- exchange rate differences	0	-470	-470
As at 31 December 2011	0	-13,065,013	-13,065,013
CARRYING AMOUNT			
As at 31 December 2010	35,746,675	48,509,580	84,256,255
As at 31 December 2011	42,214,163	54,570,727	96,784,890

Transfers of land and buildings from »Property, plant and equipment« to »Investment property« are shown within »Other changes« (Slovenijales: land EUR 4.8 million, buildings EUR 3.4 million; Triglav Osiguruvanje, Skopje: buildings EUR 1.6 million). Other changes also include recognitions of buildings of Triglav Osiguranje, Zagreb in the amount of EUR 4.3 million.

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

All investment property income relates exclusively to rents and is shown in the income statement under the item »Other income« (see Section 7.7). All investment property expenses relate to depreciation and maintenance costs arising from the investment property and are shown in the income statement under the item »Other expenses« (see Section 7.13). Fair value is disclosed below.

	in EUR	
	31 December 2011	31 December 2011
Carrying amount	96,784,893	84,256,256
Estimated fair value	125,808,255	150,298,056

6.4 Investments in associates

As at the balance sheet date of 31 December 2010, Zavarovalnica Triglav held a capital share of 25.61% in the company Abanka Vipava d.d. (Abanka). In accordance with IAS 28 — Investments in Associates, the investment was carried as an associate due to the significant influence in the company, as exercised through voting rights.

As at the balance sheet date of 31 December 2011, Zavarovalnica Triglav still held the same capital share as at 31 December 2010. On 20 January 2011, however, Zavarovalnica Triglav received a Decision from the Securities Market Agency prohibiting Zavarovalnica Triglav from exercising its voting rights in Abanka.

With regard to the received Decision and consequent loss of important influence, Zavarovalnica Triglav excluded the investment in Abanka d.d. from the group of its associates and classified it as investment available for sale. The same applies to all other items related to that company in both the income statement and the statement of financial position.

The effect of the valuation of investments using the equity method is disclosed as a separate item in the income statement (see Section 7.2 for more details). The fair value of investments in associates, in the event that a price exists on an active market, is stated below.

Name of legal entity	in EUR	
	Fair value	
	2011	2010
Nama, trgovsko podjetje d.d.	11,104,076	11,329,854
Goriške opekarne d.d. ⁷	2,260,176	1,731,644

Investments in associates

Name of the legal entity	Address	Tax rate in %	Activity	Share in capital (in %)		Voting rights (in %)		Value of investment (in EUR)
				2010	2011	2010	2011	2011
1 Avrigo d.d.	Kidričeva ulica 20, 5000 Nova Gorica, Slovenia	20	Transport	46.51	42.99	46.51	42.99	3,981,756
2 Elan skupina	Begunje na Gorenjskem 1, 4275 Begunje na Gorenjskem, Slovenia	20	Holding company	25.05	23.16	25.05	23.16	1,253,505
3 Goriške opekarne d.d.	Merljaki 7, 5292 Renče, Slovenia	20	Manufacturing	47.43	43.83	47.43	43.83	880,259
4 Info TV d.d.	Šmartinska cesta 152, 1000 Ljubljana, Slovenia	20	Radio and television	41.41	38.27	41.41	38.27	0
5 Nama, trgovsko podjetje d.d.	Tomšičeva ulica 1, 1000 Ljubljana, Slovenia	20	Retail	39.07	38.99	39.07	38.99	4,725,768
6 Skupna pokojninska družba d.d.,	Trg Republike 3, 1000 Ljubljana, Slovenia	20	Pension funds	30.14	30.14	30.14	30.14	2,952,815
7 Tehnološki center varne vožnje Vransko	Vransko 66a, 3305 Vransko, Slovenia	20	Research and development	25.01	25.01	25.01	25.01	821
8 Triglavko d.o.o.	Ulica XXX. divizije 23, 5000 Nova Gorica, Slovenia	20	Insurance brokerage	38.47	38.47	38.47	38.47	18,879
9 ZIF Polara Invest Fond a.d., Banja Luka	Veselina Masleše 1, Banja Luka, Republika Srpska- BiH	10	Investment fund	20.09	14.06	20.09	20.09	2,799,786
10 ZIF Prof Plus	Veselina Masleše 1, Banja Luka, Republika Srpska- BiH	10	Investment fund	24.65	23.64	24.65	23.64	3,890,973
TOTAL								20,504,562

⁷ Shares of the company were removed from the stock exchange listing in 2011. The fair value is calculated based on the latest stock market value as of 23 August 2011.

Investments in associates

in EUR

Name of the legal entity	Assets		Liabilities		Equity		Revenues		Profit / loss	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1 Avrigo d.d.	14,011,573	12,822,464	5,143,201	4,289,633	8,868,372	8,532,831	14,903,916	14,332,864	784,604	712,381
2 Elan skupina	101,055,000	95,086,000	56,004,000	49,670,000	45,051,000	45,416,000	64,857,000	58,293,000	87,000	-1,891,000
3 Goriške opekarne d.d.	16,128,286	17,188,270	9,024,566	9,583,495	7,103,720	7,604,775	8,787,072	8,529,758	-576,575	-1,347,915
4 Info TV d.d.	Data not available	1,922,481	Data not available	2,498,644	Data not available	-576,163	Data not available	898,119	Data not available	-664,061
5 Nama, trgovsko podjetje d.d.	13,074,423	14,493,508	3,152,553	4,194,117	9,921,871	10,299,391	14,731,589	15,830,204	465,899	743,848
6 Skupna pokojninska družba d.d.,	328,861,757	337,554,250	312,970,057	323,503,070	15,891,700	14,051,180	6,188,142	5,175,071	2,521,774	1,238,684
7 Tehnološki center varne vožnje Vransko	6,887	6,958	0	0	6,887	6,958	152	140	-71	-29
8 Triglavko d.o.o.	221,889	280,195	122,968	151,488	98,921	128,707	789,858	760,422	-29,786	-28,908
9 ZIF Polara Invest Fond a.d., Banja Luka	13,780,885	16,208,327	339,761	653,924	13,441,124	15,554,403	979,526	1,116,303	-1,306,172	-469,621
10 ZIF Prof Plus	26,691,754	29,967,723	141,806	78,453	26,549,948	29,889,269	2,144,068	1,988,592	65,488	-24,352

6.5 Financial assets⁸

Financial assets

in EUR

	2011	2010
Held to maturity	245,218,283	253,578,582
At fair value through profit and loss	83,543,191	91,013,031
- designated	77,743,543	81,585,831
- held for trading	5,799,648	9,427,200
Available for sale	1,192,865,726	1,195,021,035
Loans and receivables	439,712,248	364,944,602
Unit-linked insurance assets	364,684,374	377,892,260
- at fair value through profit and loss	357,924,243	373,707,231
- loans and receivables	6,760,131	4,185,029
- available for sale	0	0
TOTAL	2,326,023,820	2,282,449,510

The table above shows the carrying amount of financial assets (without operating receivables and cash or cash equivalents).

Overview of financial assets by type

in EUR

2011	HTM	FVTPL - held for trading	FVTPL - classified into this group	AFS	L&R	TOTAL
Debt and other fixed-return securities	245,218,283	2,022,004	74,189,892	988,511,242	60,612,127	1,370,553,548
Investments in shares, other floating-rate securities and fund coupons	0	4,676,545	357,017,737	199,399,442	0	561,093,724
Financial derivatives	0	257,549	1,211,095	0	0	1,468,644
Loans and receivables	0	0	2,092,612	4,955,042	382,145,634	389,193,288
- deposits with banks	0	0	0	1,023	310,976,269	310,977,292
- loans given	0	0	0	0	69,170,879	69,170,879
- other financial investments	0	0	2,092,612	4,954,019	1,998,486	9,045,117
Financial investments of reinsurance companies in reinsurance contracts	0	0	0	0	3,714,618	3,714,618
TOTAL	245,218,283	6,956,098	434,511,336	1,192,865,726	446,472,379	2,326,023,820

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

- HTM – financial assets held to maturity
- FVTPL – financial assets at fair value through profit and loss
- AFS – financial assets available for sale
- L&R – loans and deposits

Overview of financial assets by type

in EUR

2010	HTM	FVTPL - held for trading	FVTPL - classified into this group	AFS	L&R	TOTAL
Debt and other fixed-return securities	253,578,582	2,308,074	78,516,404	989,014,816	71,759,013	1,395,176,889
Investments in shares, other floating-rate securities and fund coupons	0	5,989,574	374,049,663	205,608,225	50,000	585,697,461
Financial derivatives	0	2,266,585	20,907	0	0	2,287,492
Loans and receivables	0	0	1,569,057	397,993	294,217,633	296,184,684
- deposits with banks	0	0	0	0	235,132,827	235,132,827
- loans given	0	0	0	0	56,559,564	56,559,564
- other financial investments	0	0	1,569,057	397,993	2,525,242	4,492,293
Financial investments of reinsurance companies in reinsurance contracts	0	0	0	0	3,102,985	3,102,985
TOTAL	253,578,582	10,564,232	454,156,031	1,195,021,034	369,129,631	2,282,449,510

Movements of financial assets

in EUR

FINANCIAL ASSETS	HTM	FVTPL	AFS	L&R	TOTAL
As at 1 January 2010	261,587,909	393,482,832	1,075,559,517	401,519,598	2,132,149,856
Acquisitions	10,497,069	99,625,459	1,030,165,418	2,765,558,525	3,905,846,471
Maturity	-30,357,309	-6,066,818	-121,633,559	-2,763,143,301	-2,921,200,987
Disposal	-1,055,742	-45,524,921	-776,908,944	-44,688,591	-868,178,198
Amounts transferred from equity at disposal	0	0	19,852,857	0	19,852,857
Valuation through profit and loss	0	16,750,562	0	4,708	16,755,270
Valuation through equity	0	0	-29,380,399	0	-29,380,399
Impairments	0	0	-39,653,222	-2,697,276	-42,350,498
Premiums and discounts	3,661,252	0	786,810	523,170	4,971,232
Interest income	9,318,343	6,304,021	35,460,943	12,107,875	63,191,182
Foreign exchange differences	-72,941	149,128	771,613	-55,077	792,723
As at 31 December 2010	253,578,582	464,720,263	1,195,021,034	369,129,632	2,282,449,511
Acquisitions	16,988,229	90,760,762	805,679,902	2,377,432,569	3,290,861,462
Maturity	-34,083,032	-19,983,636	-103,642,427	-2,176,143,634	-2,333,852,729
Disposal	0	-44,489,822	-599,233,086	-138,285,335	-782,008,243
Amounts transferred from equity at disposal	0	0	-3,644,673	0	-3,644,673
Valuation through profit and loss	0	-53,287,155	-2,718,777	-129,965	-56,135,897
Valuation through equity	0	-283,920	-86,383,053	0	-86,666,973
Impairments	-2,975,085	27,417	-56,353,893	-702,346	-60,003,907
Premiums and discounts	3,696,131	0	-225,379	608,147	4,078,899
Interest income	8,013,971	3,997,574	37,293,315	14,375,385	63,680,245
Changes in the Group	0	0	5,050,615	502,692	5,553,307
Foreign exchange differences	-513	5,951	2,022,147	-314,767	1,712,818
As at 31 December 2011	245,218,283	441,467,434	1,192,865,726	446,472,378	2,326,023,820

Fair value of financial assets held to maturity

in EUR

	2011	2010
Financial assets held to maturity		
- amortised cost	245,218,283	253,578,582
- fair value	218,481,530	239,736,184

Financial assets according to valuation levels

in EUR

	2011	2010
Financial assets available for sale	1,192,865,726	1,195,021,035
- Level 1	1,084,482,228	1,075,041,003
- Level 2	53,658,357	49,632,988
- Level 3	54,725,140	70,347,043
Financial assets measured at fair value through profit and loss	441,467,434	464,720,263
- Level 1	293,999,138	314,000,502
- Level 2	147,468,296	150,719,761
- Level 3	0	0

In valuing financial assets at fair value the Group applied the following price hierarchy:

- Level 1: valuation through market prices quoted for identical assets in an active market (stock exchange prices and Bloomberg generic prices). This group includes financial assets with available market prices in an active market, as well as listed derivative financial instruments.
- Level 2: valuation through comparable market data (other than prices of identical listed assets), acquired directly or indirectly for an identical or similar asset.
- Level 3: valuation through valuation models mostly using unobservable market inputs. This group includes shares in companies with no active market, valued through valuation models using unobservable market inputs, and security holding measured at historical cost, since their fair value cannot be reliably measured. Valuation models used for the measurement of financial assets are described in Section 3.5.

Reclassification of financial assets

In accordance with amendments to IFRS (IAS 39.50) and IAS 39.54, individual members of the Group opted for a reclassification of financial assets already in 2008. In 2011 and 2010, additional reclassifications of financial assets were performed. The effects of reclassifications are disclosed below.

Reclassifications from financial assets »available for sale« (AFS) category to »loans and receivables« (L&R) category

in EUR

	2011	2010
Amount of reclassified financial assets	6,339,066	0
Effective interest rate at the date of reclassification %	14%	0
Carrying amount of reclassified assets as at 31 December	44,763,595	54,672,139
Fair value of reclassified financial assets as at 31 December	44,708,640	54,672,139
Impact on comprehensive income if not reclassified	21,640	0
Impact on net profit if not reclassified	144,641	11,761
Profit from disposal of reclassified financial assets	350,245	164,460
Estimated cash flows	62,747,215	77,217,669

Reclassifications from the financial assets »available for sale«
(AFS) category to the »held to maturity« (HTM) category

	in EUR	
	2011	2010
Amount of reclassified financial assets	31,054,332	0
Effective interest rate at the date of reclassification %	6%	-
Carrying amount of reclassified assets as at 31 December	81,585,780	71,753,486
Fair value of reclassified financial assets as at 31 December	80,040,798	75,789,089
Impact on comprehensive income if not reclassified	-1,574,884	4,035,603
Impact on net profit if not reclassified	1,402,846	0
Profit from disposal of reclassified financial assets	0	81,063
Estimated cash flows	110,725,011	91,513,556

Reclassifications from the financial assets »measured at fair value through profit and
loss« (FVTPL) category to the financial assets »available for sale« (AFS) category

	in EUR	
	2011	2010
Amount of reclassified financial assets	930,985	0
Effective interest rate at the date of reclassification %	0	0
Carrying amount of reclassified assets as at 31 December	648,297	0
Fair value of reclassified financial assets as at 31 December	648,297	0
Impact on comprehensive income if not reclassified	0	0
Impact on net profit if not reclassified	-214,367	0
Profit from disposal of reclassified financial assets	0	0
Estimated cash flows	648,297	0

6.6 Reinsurers' share of technical provisions

Reinsurers' share of technical provisions

	in EUR	
	2011	2010
NON-LIFE INSURANCE		
Reinsurers' share of unearned premiums	14,626,864	11,958,410
Reinsurers' share of claims	29,336,584	32,262,523
Reinsurers' share of other technical provisions	5,855	0
TOTAL NON-LIFE INSURANCE	43,696,303	44,220,933
LIFE INSURANCE		
Reinsurers' share of unearned premiums	3,655	383
Reinsurers' share of other mathematical provisions	10,125	0
Reinsurers' share of claims	0	0
TOTAL LIFE INSURANCE	13,780	383
TOTAL ASSETS FROM REINSURANCE CONTRACTS	43,983,083	44,221,316

6.7 Receivables

Receivables by maturity

in EUR

2011	Receivables by maturity			TOTAL 31 December 2011
	Not due	Overdue up to 180 days	Overdue over 180 days	
RECEIVABLES FROM DIRECT INSURANCE	87,198,616	25,880,696	5,480,011	118,559,323
Receivables from insurers	84,958,154	21,870,751	5,336,405	112,165,310
Receivables from insurance brokers	314,152	1,239,091	56,556	1,609,799
Other receivables from direct insurance operations	1,926,310	2,770,854	87,050	4,784,214
RECEIVABLES FROM CO-INSURANCE AND REINSURANCE OPERATIONS	27,744,123	6,337,095	6,658,256	40,739,474
Premium receivable from co-insurance	537,804	50,506	5,765	594,075
Premium receivable from reinsurance	19,848,071	3,083,384	5,978,835	28,910,290
Receivables from co-insurers' share in claims	22,212	65,527	0	87,739
Receivables from reinsurers' share in claims	4,548,027	3,038,595	631,270	8,217,892
Other receivables from co-insurance and reinsurance operations	2,788,009	99,083	42,386	2,929,478
OTHER RECEIVABLES	31,389,725	12,282,004	2,078,743	45,750,472
Other short-term receivables from insurance operations	10,882,648	3,194,814	1,331,603	15,409,065
Short-term receivables from financing	5,664,669	435,192	33,603	6,133,464
Other short-term receivables	13,054,032	8,651,998	713,537	22,419,567
Long-term receivables	1,328,867			1,328,867
Receivables from corporate profit tax	459,509			459,509
TOTAL	146,332,464	44,499,795	14,217,010	205,049,269
Insured receivables as at 31 December 2011				4,496,358
Uninsured receivables as at 31 December 2011				200,552,911

Receivables by maturity

in EUR

2010	Receivables by maturity			TOTAL 31 December 2010
	Not due	Overdue up to 180 days	Overdue over 180 days	
RECEIVABLES FROM DIRECT INSURANCE OPERATIONS	88,074,378	30,721,922	9,196,647	127,992,948
Receivables from insurers	79,033,670	28,820,255	8,625,689	116,479,614
Receivables from insurance brokers	1,379,222	352,698	84,773	1,816,693
Other receivables from direct insurance operations	7,661,486	1,548,970	486,185	9,696,641
RECEIVABLES FROM CO-INSURANCE AND REINSURANCE OPERATIONS	33,291,739	7,540,588	4,599,681	45,432,007
Premium receivable from co-insurance	10,764	-2,464	0	8,300
Premium receivable from reinsurance	16,391,128	3,351,951	3,935,511	23,678,590
Receivables from co-insurers' share in claims	58,006	15,466	0	73,472
Receivables from reinsurers' share in claims	14,602,052	3,943,927	653,369	19,199,347
Other receivables from co-insurance and reinsurance operation	2,229,789	231,708	10,801	2,472,298
OTHER RECEIVABLES	28,471,884	13,584,464	1,162,658	43,219,005
Receivables for advanced payments for intangible assets	93,835	0	0	93,835
Other short-term receivables from insurance operations	15,492,466	3,797,621	1,710,475	21,000,562
Short-term receivables from financing	570,629	190,081	296,815	1,057,525
Other short-term receivables	11,988,659	9,596,762	-844,632	20,740,788
Long-term receivables	323,868	0	0	323,868
Receivables from corporate profit tax	2,427	0	0	2,427
TOTAL	149,838,001	51,846,974	14,958,986	216,643,960
Insured receivables as at 31 December 2010				9,783,795
Uninsured receivables as at 31 December 2010				206,860,165

The gross and net amounts of each group of receivables are disclosed below:

			in EUR
2011	Gross value	Impairment	Net value
Receivables from direct insurance operations	193,528,827	-74,969,504	118,559,323
Receivables from co-insurance and reinsurance operations	40,739,474	0	40,739,474
Other receivables	134,092,655	-88,801,692	45,290,963
TOTAL	368,360,956	-163,771,196	204,589,760

			in EUR
2010	Gross value	Impairment	Net value
Receivables from direct insurance operations	192,185,152	-64,192,204	127,992,947
Receivables from co-insurance and reinsurance operations	45,432,008	0	45,432,008
Other receivables	128,208,245	-84,991,666	43,216,578
TOTAL	365,825,404	-149,183,870	216,641,534

6.8 Other assets

Other assets		in EUR	
		2011	2010
Deferred costs		7,426,729	7,308,797
Inventories		4,199,703	4,777,236
Other assets		970,774	863,663
TOTAL		12,597,206	12,949,696

6.9 Cash and cash equivalents

Cash and cash equivalents		in EUR	
		2011	2010
Cash in bank accounts in EUR		6,166,462	13,659,004
Cash in bank accounts in other currencies		10,587,395	14,116,203
Cash on hand and cheques in EUR		46,057	33,670
Cash on hand and cheques in other currencies		164,999	39,965
Other		5,806,754	6,259,246
TOTAL		22,771,667	34,108,090

Within »Other« the Group holds EUR 5.5 million (in 2010 EUR 10 million) from Slovenijales which was frozen due to a legal dispute with Fincor Invest Anstalt. See Section 8.6 for more details.

6.10 Non-current assets held for sale

The amount of non-current assets held for sale arise from the following companies within the Triglav Group:

Non-current assets held for sale		in EUR	
		2011	2010
Slovenijales		1,482,215	1,385,441
TOTAL		1,482,215	1,385,441

6.11 Equity

The recapitalization

As at 31 December 2011, the share capital amounted to EUR 73,701,392 and was, in comparison to the previous year, increased by EUR 50 million from the retained earnings, following the resolution adopted by the Shareholders' Meeting on 21 June 2011. The share capital was divided into 22,735,148 no-par value shares. Each share represents the same stake and a corresponding amount in the share capital. The portion of each no-par value share in the share capital is determined on the basis of the number of no-par value shares issued. All of the shares have been paid up in full.

Top 10 shareholders of Zavarovalnica Triglav are listed below.

Shareholder	2011 Ownership (in %)	2011 Numer of shares	2010 Ownership (in %)	2010 Numer of shares
Zavod za pokojninsko in invalidsko zavarovanje, Ljubljana, Slovenia	34.47	7,836,628	34.47	7,836,628
Slovenska odškodninska družba d.d., Ljubljana, Slovenia	28.07	6,380,728	28.07	6,380,728
Nova ljubljanska banka d.d., Ljubljana, Slovenia	3.06	696,213	3.06	696,213
Claycroft Limited, Nicosia, Cyprus	1.78	404,460	0.92	210,000
NFD 1, delniški investicijski sklad d.d., Ljubljana, Slovenia	1.63	371,187	1.63	371,187
Poteza Naložbe d.o.o., Ljubljana, Slovenia - in bankruptcy proceedings	1.52	346,570	1.52	346,570
Hypo Alpe-Adria Bank AG Klagenfurt, Celovec, Austria	1.24	282,055	1.23	280,720
HIT d.d., Nova Gorica, Slovenia	1.12	255,408	1.12	255,408
Salink Limited, Nicosia, Cyprus	0.89	202,414	0.0	0
Unicredit Bank Austrija AG, Vienna, Austria	0.81	184,648	0.81	183,772
Other shareholders (individual less than 1%)	25.41	5,774,837	27.17	6,173,922
TOTAL	100.00	22,735,148	100.00	22,735,148

Stock exchange listing and share price

On 5 December 2011, the shares of Zavarovalnica Triglav bearing the ZVTG ticker were transferred from the Standard to the Prime Market of the Ljubljana Stock Exchange. By listing shares on LJSE Prime Market, Zavarovalnica Triglav became one of the most prominent issuers at the Ljubljana Stock Exchange.

The quoted price of the Company's share on the Ljubljana Stock Exchange at the year end is given below

Shares

	in EUR	
	31 December 2011	31 December 2010
Quoted price of the share	10.00	17.61
Carrying amount per share	19.25	21.19

Dividends

	in EUR	
	2011	2010
Dividends to be distributed to shareholders	To be defined	9,094,059
Dividend per share		0.40

Authorised capital

In accordance with the Company's Articles and Memorandum of Association, the Management Board is authorised to increase the share capital of Zavarovalnica Triglav by up to EUR 11,055,208.77 through new shares issued for cash. The issue of new shares, the amount of share capital increases, the rights attached to new shares and the conditions for issuing new shares are decided by the Company's Management Board with the approval of the Supervisory Board.

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

Reserves from profit

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

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

Credit risk equalisation reserves in Slovenia are formed and calculated in line with the Insurance Act. The calculation of these reserves is also stipulated by local legislation in Montenegro and Serbia. The abovementioned legal requirements treat these equalisation reserves as insurance technical provisions. Any change in these reserves should be recognised through the income statement. Since the above mentioned requirements do not comply with IFRS, insurance companies in compliance with IFRS disclose equalisation provisions in reserves from profit. Any changes in these reserves are also recognised as an increase or decrease in the net profit/loss for the year in the statement of changes in equity.

Had the financial statements been prepared in line with the provisions of the Insurance Act, the result for the current year would be lower by EUR 936,144 (in 2010: EUR 574,316). Profit for the current year would thus equal EUR 46,561,097 (in 2010: EUR 26,075,492). In compliance with the Insurance Act, the amount of the abovementioned reserves would have been disclosed among the insurance technical provisions and as at 31 December 2011 these would have amounted to EUR 2,269,008,810 (in 2010: EUR 2,304,352,114 EUR).

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

In 2008, Slovenijales d.d. acquired 24,312 shares of Zavarovalnica Triglav d.d. worth EUR 364,680. In the consolidated statement of financial position, they are disclosed as a deductible equity item of the same amount. Equivalent reserves for treasury shares are formed for these shares in the consolidated statement of financial position (from profit from previous years).

Fair value reserve

The fair value reserve represents changes in the fair value of available-for-sale financial assets. The fair value reserve is reduced by the deferred tax liabilities. Changes in the fair value reserve are specified in more detail in the statement of comprehensive income in Chapter III – Consolidated Financial Statements (Consolidated Statement of Comprehensive Income).

Currency translation adjustment

Currency translation differences arise from foreign exchange differences in consolidation procedures. In 2011, the currency translation adjustment totalled EUR 567,604 (vs. EUR 538,760 in 2010), primarily due to the decrease in the Serbian dinar (RSD).

Notes to the statement of changes in equity

- The statement of changes in equity for the year 2011 discloses the increase in share capital of Zavarovalnica Triglav. Share capital was increased by the transfer of EUR 50 million from the retained earnings, following the resolution adopted by the General Meeting of Shareholders on 21 June 2011. The increase in share capital was entered in the Court Register on 28 June 2011.
- Following the resolution on the distribution of accumulated profit for 2010, adopted by the General Meeting of Shareholders on 21 June 2011, EUR 160 million was allocated to other profit reserves, while EUR 9 million was allocated for payment of dividends to shareholders. The decrease in the capital of non-controlling interest holders resulting from the payment of dividends in the amount of EUR 22 thousand relates to the dividends paid by Zavarovalnica Triglav RE to non-controlling shareholders.

- Credit risk equalisation reserves increased by EUR 1.4 million, allocated from the net profit for the year which totalled EUR 936,000 (EUR 885,000 of net profit attributable to the controlling interest holders and EUR 51,000 to the non-controlling interest holders). The difference in the amount of EUR 494 thousand was carried over directly from other insurance technical provisions made in previous years. Credit risk equalisation reserves have been created in Zavarovalnica Triglav, Pozavarovalnica Triglav RE, Triglav Osiguranje Beograd and Lovćen Osiguranje.
- The share premium decrease arises from the acquisition of shares from non-controlling interest holders of Triglav Naložbe in the amount of EUR 675 thousand, Triglav Osiguruvanje Skopje in the amount of EUR 520 thousand and Triglav Osiguranje Banja Luka in the amount of EUR 2 thousand. Said changes in interest holdings also affected the decrease in capital of non-controlling interest holders as described in Section 1.6.
- At the same time share premium increased by EUR 745 thousand on account of real estate recognition in Triglav Osiguranje Zagreb. The recognition followed the entry of the real estate in the Court Register on the basis of a separation balance sheet between Zavarovalnica Triglav and Triglav Osiguranje in 1993. Considering the above, share premium decreased by EUR 451 thousand in total.

6.12 Subordinated liabilities

	in EUR			
	Amortised cost 2011	Amortised cost 2010	Fair value 2011	Fair value 2010
ZT01 bonds	10,998,000	10,998,000	11,217,960	11,217,960
ZT02 bonds	29,947,982	29,934,091	30,300,000	30,682,443
TOTAL SUBORDINATED LIABILITIES	40,945,982	40,932,091	41,517,960	41,900,403

Issued bonds are disclosed at amortised cost. For the calculation of fair values, the last known price on the Ljubljana Stock Exchange is taken into account. The price for ZT01 as at 31 December 2011 was 102.0% (same as at the end of the last year) and the price for ZT02 was 101.0% (vs. 102.5% as at 31 December 2010).

The ZT01 bonds were issued in 2003 as subordinated registered bonds denominated in EUR and in a dematerialised form. A total of 30,000 bonds were issued with the nominal value of EUR 1,000 each. All of the bonds were sold. In years 2009 and 2010 the Company bought 19,002 of the said bonds. As at 31 December 2011 the Company has an outstanding commitment for 10,998 bonds. The bond has fixed interest rate of 5.125% p.a. The last coupon and the principal will fall due on 20 October 2013.

The ZT02 were issued in 2009 as subordinated registered bonds denominated in EUR and in a dematerialised form. A total of 30,000 bonds worth EUR 1,000 each were issued. All issued bonds were also sold. The fixed interest rate of this bond is 250 basis points above the 10-year mid-swap rate as at 15 December 2009 and equals 5.95% p.a. The last coupon and the principal will fall due on 21 March 2020.

In the event of winding-up or liquidation, liabilities arising from the above-mentioned bond issue are subordinated to net debt instruments and payable only after the satisfaction of all non-subordinated liabilities to ordinary creditors. These bonds may not be cashed before the maturity set by the amortisation schedule, and likewise Zavarovalnica Triglav has no right to redeem them before maturity. The bonds are not convertible into capital or any other form of debt. ZT01 bonds were listed on the Ljubljana Stock Exchange in 2004, whilst ZT02 bonds were listed in 2010.

6.13 Insurance technical provisions and insurance technical provisions for unit-linked insurance contracts

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

in EUR

	2011	2010
NON-LIFE INSURANCE		
GROSS PROVISIONS FOR UNEARNED PREMIUMS		
Gross provision for unearned premiums	291,217,540	295,892,720
Gross provisions for unearned premiums from coinsurance	97,853	111,351
TOTAL GROSS UNEARNED PREMIUM PROVISIONS	291,315,393	296,004,071
GROSS CLAIMS PROVISIONS		
Gross provisions for incurred and reported claims	219,320,381	203,400,836
Gross claims provisions for co-insurance	1,453,679	1,127,216
Gross claims provisions for IBNR and IBNER	429,159,213	453,482,545
Expected subrogation	-10,303,807	-11,124,365
Provisions for claim handling costs	45,209,397	43,370,371
GROSS CLAIMS PROVISIONS	684,838,863	690,256,603
GROSS PROVISIONS FOR BONUSES AND DISCOUNTS	16,599,643	17,836,389
TOTAL OTHER INSURANCE TECHNICAL PROVISIONS	10,377,656	19,052,894
TOTAL NON-LIFE INSURANCE TECHNICAL PROVISIONS	1,003,131,555	1,023,149,957
LIFE INSURANCE		
GROSS UNEARNED PREMIUM PROVISIONS	425,005	363,380
GROSS MATHEMATICAL PROVISIONS*		
Gross mathematical provisions covering life insurance	685,151,142	678,945,431
Gross mathematical provisions covering SVPI	158,096,122	170,902,344
Gross mathematical provisions covering SVPI during the annuity pay-out period	2,217,670	
TOTAL GROSS MATHEMATICAL PROVISIONS	845,464,934	849,847,775
GROSS CLAIMS PROVISIONS	20,625,387	21,471,714
OTHER TECHNICAL PROVISIONS	0	0
TOTAL LIFE INSURANCE TECHNICAL PROVISIONS	866,515,326	871,682,869
TOTAL INSURANCE TECHNICAL PROVISIONS	1,869,646,881	1,894,832,829
GROSS MATHEMATICAL PROVISIONS COVERING ULI	364,495,891	376,083,063

* Insurance technical provisions include gross mathematical provisions for the long-term business fund backing unit-linked insurance (ULI), which are disclosed in the financial statements under the separate item »Insurance technical provisions for unit-linked insurance«.

Analysis of changes in insurance technical provisions

in EUR

	31 December 2010	Formation	Use	Release	31 December 2011
Gross unearned premium	296,367,454	261,023,657	-265,650,713		291,740,398
Gross mathematical provisions	849,847,775	95,591,627	-96,344,970	-3,629,498	845,464,934
Gross claims provisions	711,728,317	236,562,596	-182,980,946	-59,845,717	705,464,250
Gross provisions for bonuses and discounts	17,836,389	10,806,384	-6,679,290	-5,363,840	16,599,643
Other gross insurance technical provisions	19,052,894	10,377,656	-19,052,894	0	10,377,656
Gross insurance technical provisions for unit-linked insurance	376,083,063	15,420,062	-26,939,659	-67,575	364,495,891
TOTAL	2,270,915,892	629,781,982	-597,648,472	-68,906,630	2,234,142,772

Analysis of the decrease in gross mathematical provisions

in EUR

	2011	2010
Surrenders	67,880,879	41,602,591
Endowments	52,149,729	39,208,196
Deaths	3,254,021	3,035,999
TOTAL	123,284,629	83,846,786

Analysis of changes in loss events for non-life insurance

in EUR

Cumulative loss assessment	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL*
at the end of year of occurrence	345,954,557	337,227,075	395,532,468	452,588,309	580,563,977	560,952,881	535,615,958	509,028,152	3,717,463,379
1 year after year of occurrence	364,915,806	349,418,055	388,699,228	441,568,602	558,871,106	502,868,739	492,902,084		3,099,243,621
2 years after year of occurrence	388,566,812	364,418,433	386,951,625	437,542,206	531,833,942	492,609,753			2,601,922,772
3 years after year of occurrence	419,309,049	394,812,349	391,396,176	429,583,969	530,609,243				2,165,710,786
4 years after year of occurrence	493,011,817	437,600,736	391,600,750	430,229,469					1,752,442,772
5 years after year of occurrence	527,660,587	462,894,947	391,808,717						1,382,364,251
6 years after year of occurrence	550,965,574	481,557,073							1,032,522,647
7 years after year of occurrence	547,869,910								547,869,910
CUMULATIVE LOSS ASSESSMENT	547,869,910	481,557,073	391,808,717	430,229,469	530,609,243	492,609,753	492,902,084	509,028,152	3,876,614,402
Cumulative payments until balance sheet date	503,451,976	443,306,936	360,350,789	391,732,738	484,352,971	430,631,228	403,543,688	293,090,943	3,310,461,269
CLAIMS PROVISIONS BALANCE	44,417,934	38,250,136	31,457,928	38,496,732	46,256,272	61,978,525	89,358,396	215,937,209	566,153,133

* The triangle includes gross claims provisions for incurred and reported claims as well as gross claims provisions for IBNER.

6.14 Employee benefits

Employee benefits

in EUR

	31 December 2010	Formation	Use	Release	31 December 2011
Provisions for (redundancy) payments (at retirement)	9,605,902	2,753,779	-2,912,415	-651,786	8,795,480
Provisions for jubilee rewards	672,174	945,786	-15,220	-6,055	1,596,685
TOTAL	10,278,076	3,699,565	-2,927,635	-657,841	10,392,165

The change in provisions for jubilee rewards and (redundancy) payments (at retirement) is disclosed under other operating costs.

6.15 Other provisions

Other provisions

in EUR

	2011	2010
As at 1 January	17,797,395	15,386,717
Formation	3,080,127	2,623,111
Use	-1,737,300	-212,433
As at 31 December	19,140,222	17,797,395

The increase in other provisions is shown as »Other income« in the income statement. Other provisions include provisions for litigation, which mostly arise from the legal action of Jugobanka against Slovenijales (EUR 9.6 million), due to which EUR 5.5 million is frozen in the bank account of Slovenijales. For detail, see Section 8.6.

The maturity of over 90% of other provisions is above 12 months.

6.16 Deferred tax assets and liabilities

Deferred tax assets and liabilities

in EUR

	2011	2010
DEFERRED TAX ASSETS		
As at 1 January	27,545,028	20,426,847
Increase	13,116,215	7,118,181
Decrease	0	0
As at 31 December	40,661,243	27,545,028
DEFERRED TAX LIABILITIES		
As at 1 January	14,110,839	16,383,815
Increase	0	0
Decrease	-4,497,252	-2,272,976
As at 31 December	9,613,587	14,110,839
NET DEFERRED TAX ASSETS	31,047,656	13,434,189

Deferred tax assets are recognised for temporary differences arising from the impairment of receivables, financial assets and investment property, from employee benefits and from differences between the tax and carrying amount on property, plant and equipment.

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

The change in deferred tax assets is recognised in the income statement, increasing and/or decreasing income tax expense, whilst the change in deferred tax liabilities is recognised in other comprehensive income. The impact of changes on the income statement and the comprehensive income is shown in Section 7.14.

6.17 Other financial liabilities

Other financial liabilities

in EUR

	2011	2010
Loans secured by fixed-return securities	500,000	8,700,000
Loans from banks	14,867,924	13,705,631
Loans from other institutions	395,308	1,606,405
Long-term liabilities for a finance lease	6,721,004	7,286,371
Other financial liabilities	17,006,884	3,572,018
TOTAL FINANCIAL LIABILITIES	39,491,120	34,870,425

As at 31 December 2011 the Group has outstanding liabilities for loans totalling EUR 15.8 million (vs. EUR 24.0 million as at 31 December 2010). Outstanding liabilities refer to loans received by non-insurance group entities in the amount of EUR 8.8 million and loans received by insurance group entities in the amount of EUR 7.0 million.

The interest rates on these loans range between 2.5% and 6.5%. The interest rates linked to 3M or 6M EURIBOR was 1.3% to 4.0% plus margin.

Long-term liabilities for a finance lease are related to Triglav Osiguranje, Zagreb in the amount of EUR 6.6 million. These amounts are intended for completing the construction of an office building in Zagreb and Belgrade.

Other financial liabilities mostly refer to liabilities for security purchases.

6.18 Operating liabilities

Operating liabilities	in EUR	
	2011	2010
DIRECT INSURANCE LIABILITIES		
Liabilities towards policyholders	13,988,154	15,039,029
Liabilities towards insurance brokers	1,729,573	1,709,179
Other liabilities from direct insurance operations	5,187,283	6,427,344
Liabilities from direct insurance operations towards Group companies	23,051	67,552
TOTAL LIABILITIES FROM DIRECT INSURANCE OPERATIONS	20,928,061	23,243,104
LIABILITIES FROM CO-INSURANCE AND REINSURANCE OPERATIONS		
Liabilities from re/coinsurance premiums	17,109,130	12,754,352
Liabilities from the share of claims from co-insurance	9,279,464	7,268,522
Other re/coinsurance liabilities	9,717,435	7,869,425
Other re/coinsurance liabilities towards Group companies	0	36,513
TOTAL LIABILITIES FROM CO-INSURANCE AND RE-INSURANCE	36,106,029	27,928,812
CURRENT TAX LIABILITIES	826,652	16,877,495
TOTAL LIABILITIES FROM INSURANCE OPERATIONS	57,860,742	68,049,411

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

6.19 Other liabilities

Other liabilities	in EUR	
	2011	2010
Short-term liabilities to employees	14,681,752	15,208,247
Other short-term liabilities from insurance operations	15,419,555	23,915,664
Other short-term liabilities	24,064,214	22,104,537
Accrued costs and expenses	3,950,952	4,254,325
Other accruals	2,841,096	2,981,101
TOTAL OTHER LIABILITIES	60,957,569	68,463,874

Other short-term liabilities from insurance operations include payments to the claim fund, liabilities from insurance contract tax, fire tax and other liabilities related to insurance operations.

Other short-term liabilities include accounts payable and all of the liabilities from non-insurance companies.

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