



**Financial Report
of the Sava Insurance Group
for January–June 2024**

Ljubljana, 13 August 2024

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Business report

1 Financial highlights

EUR million	1–6/2024	1–6/2023	Change	Index
Business volume	563.8	494.6	69.2	114.0
Insurance revenue	388.1	328.4	59.6	118.2
Insurance service result	56.8	48.2	8.6	117.7
Finance result	10.0	8.4	1.6	119.6
Net other operating expenses	-9.5	-8.0	-1.5	119.4
Net profit for the period	44.5	40.0	4.4	111.1
	30 June 2024	31 December 2023	Change	Index
Equity	598.7	585.7	13.1	102.2
Contractual service margin (CSM)	171.3	155.3	16.0	110.3
Investment portfolio	1,527.4	1,503.3	24.1	101.6
Total assets	2,686.0	2,568.5	117.4	104.6
Assets under management	2,638.7	2,325.0	313.8	113.5
	1–6/2024	1–6/2023	Change	Index
Combined ratio	89.7%	90.1%	-0.4 pp	-
Return on equity (ROE)	13.8%	13.3%	+0.5 pp	-
Return on investment portfolio	2.5%	2.2%	+0.3 pp	-
Solvency ratio	197%–203%	183%–189%	-	-

The terms and ratios are defined in the appended glossary.

2 Macroeconomic environment

According to Eurostat, euro area GDP grew by 0.3% in the second quarter of 2024 and is forecast to grow by 0.8% in 2024. The unemployment rate in the euro area remains low at 6.4%. Annual inflation in the euro area was 2.5% at the end of the second quarter of 2024, above the target of 2.0%. According to the US Federal Bureau of Economic Analysis, the US economy is expected to grow at a relatively high rate of 2.8% in 2024, while inflation is to remain close to 3%.

Risk-free bond yields also rose in the second quarter of 2024. While this had a negative impact on bond prices, it made bonds more attractive from an investment perspective. Optimism in the financial markets continued in the second quarter, with higher equity market valuations mainly driven by strong corporate earnings.

The macroeconomic environment was also affected by geopolitical risks, which remained at a high level in the second quarter, influenced by developments both outside the EU (war in Ukraine, war in the Middle East and Taiwan–China tension) and within the EU (political instability in France).

3 Review of Group operations

The Group's **business volume** increased by 14.0% to EUR 563.8 million. It grew in all segments, with the strongest growth in the non-life and life segments. The non-life business grew through both price increases and new business, while the life business grew mainly through strong sales. These were the main factors contributing to the 18.2% increase in **insurance revenue**.

The **insurance service result** of EUR 56.8 million is an improvement of 8.6%, driven by price increases in non-life insurance and organic growth, as well as a more favourable claims experience in reinsurance. The insurance service result in the EU non-life segment grew more slowly because of a large weather-related loss of EUR 8.3 million and the increased reinsurance costs and retentions as a result of last year's storm losses.

Expenses increased at a lower rate than insurance revenue, contributing to a 0.4 percentage point improvement in the **combined ratio** to a favourable 89.7%.

The **finance result** of EUR 10.0 million was EUR 1.6 million better mainly due to higher interest income resulting from investing cash flows from operating activities and maturing investments at higher interest rates.

Net profit for the period¹ amounted to EUR 44.5 million, an increase of 11.1% year on year. The increase was mainly driven by an improvement in the insurance service result. The increased net profit also led to an increase in the **return on equity**, which annualised at 13.8%.

Equity totalled EUR 598.7 million, an increase of 2.2% compared to the end of the previous year, reflecting the effect of the net profit for the period, partially offset by the dividend payout and the change in other comprehensive income.

The **contractual service margin** (CSM) increased by EUR 16.0 million, or 10.3%, especially in the life segment, up EUR 10.0 million, and in the reinsurance segment, up EUR 5.7 million. The increase was driven by a positive change in expected cash flows due to top-up premiums in the life business and higher-than-expected premiums in the reinsurance business. New business also contributed to the CSM increase, maintaining the profitability of the life and reinsurance portfolios.

The **investment portfolio** totalled EUR 1,527.4 million, up 1.6% from the end of the year. Fixed-rate financial investments remained the largest asset class, at 86.0%. The **return on the investment portfolio** was 2.5%, up 0.3 percentage points compared to last year, reflecting more favourable financial market developments and higher investment yields.

Assets under management stood at EUR 2,638.7 million, up 13.5%, driven by favourable developments in the financial markets and positive net inflows. The increase was achieved by all our pension and asset management businesses, as well as our unit-linked assets.

The estimated solvency position as at 30 June 2024 demonstrates that the Group is well capitalised, with an estimated **solvency ratio** between 197% and 203% (31 December 2023: 191%).

¹ On 1 January 2024, an amendment to the Act on Reconstruction, Development and Provision of Financial Resources (ZORZFS) came into force, which provides for a temporary increase in the corporate income tax rate from 19% to 22% (for the period 2024–2028).

3.1 Non-life segment

EUR	1–6/2024	1–6/2023	Change	Index
Gross premiums written	365,164,614	312,231,611	52,933,003	117.0
EU	309,606,473	262,834,273	46,772,200	117.8
Non-EU	55,558,141	49,397,338	6,160,803	112.5
Insurance revenue	297,870,197	244,977,407	52,892,790	121.6
EU	248,846,238	204,673,456	44,172,782	121.6
Non-EU	49,023,959	40,303,951	8,720,008	121.6
Insurance service result	32,070,455	30,199,660	1,870,795	106.2
EU	29,183,857	28,417,986	765,871	102.7
Non-EU	2,886,599	1,781,675	1,104,924	162.0
Finance result	5,991,950	2,712,732	3,279,218	220.9
EU	4,372,009	1,614,084	2,757,924	270.9
Non-EU	1,619,942	1,098,648	521,294	147.4
Net other operating expenses	-7,490,648	-7,178,658	-311,990	104.3
EU	-5,672,077	-5,549,948	-122,129	102.2
Non-EU	-1,818,571	-1,628,710	-189,861	111.7
Profit before tax	30,571,757	25,733,735	4,838,022	118.8
EU	27,883,788	24,482,122	3,401,666	113.9
Non-EU	2,687,969	1,251,613	1,436,356	214.8
Combined ratio	91.7%	90.6%	+1.1 pp	-
EU	90.5%	88.8%	+1.7 pp	-
Non-EU	97.6%	99.5%	-1.9 pp	-

Gross written premiums grew at a strong rate of 17.0%. Growth was achieved in both the EU (17.8%) and non-EU markets (12.5%). Most of the growth was due to price increases, but Group companies also managed to sell more policies than in the first half of last year. The strongest growth in gross written premiums in the EU markets was seen in the motor business, particularly in the private car segment. Gross written premiums in the personal and commercial property business also increased significantly. In the non-EU markets, in addition to motor premiums, property premiums grew significantly as a result of the launch of a new product this year and the attraction of new policyholders. Gross written premiums also increased in all markets in most other lines of business.

Insurance revenue grew by 21.6%, driven by growth in gross premiums. It increased by 21.6%, or EUR 44.2 million, in the EU markets and by the same percentage, or EUR 8.7 million, in the non-EU markets.

The **insurance service result** improved by 6.2% year on year. In the EU markets, the insurance service result was negatively impacted by a large weather-related loss of EUR 8.3 million in June and higher expenses for reinsurance contracts held driven by portfolio growth and higher reinsurance costs and retentions following last year's weather-related losses. In the non-EU markets, the 62.0% increase in the insurance service result was mainly due to portfolio growth in all markets and favourable claims experience in some of them.

The **combined ratio** of 91.7% deteriorated by 1.1 percentage points, mainly due to the aforementioned weather-related losses and reinsurance expenses in the EU markets, which impacted the loss ratio.

The **finance result** was EUR 6.0 million, up 120.9% over the same period last year. It was EUR 2.8 million higher in the EU markets and EUR 0.5 million higher in the non-EU markets. The improvement in the finance result was driven by higher realised interest income as a result of a larger investment portfolio and more favourable financial market conditions that allowed investments to be placed at higher interest rates in 2023, as well as a higher net income from FVTPL investments.

Net other operating expenses increased by EUR 0.3 million, mainly as a result of an increase in non-attributable expenses.

Profit before tax increased by 18.8% year on year (13.9% in the EU markets and 114.8% in the non-EU markets) for the above reasons.

3.2 Life segment

EUR	1-6/2024	1-6/2023	Change	Index
Gross premiums written	102,738,070	89,870,323	12,867,747	114.3
EU	96,190,712	84,114,553	12,076,159	114.4
Non-EU	6,547,357	5,755,770	791,587	113.8
Insurance revenue	35,685,622	31,842,976	3,842,646	112.1
EU	31,889,108	29,326,519	2,562,589	108.7
Non-EU	3,796,514	2,516,457	1,280,057	150.9
Insurance service result	10,672,982	9,908,347	764,635	107.7
EU	10,057,052	9,298,552	758,500	108.2
Non-EU	615,930	609,795	6,135	101.0
Finance result	2,751,785	3,365,904	-614,119	81.8
EU	2,409,000	3,011,982	-602,983	80.0
Non-EU	342,785	353,921	-11,136	96.9
Net other operating expenses	-3,313,392	-2,813,008	-500,384	117.8
EU	-2,795,333	-2,606,950	-188,383	107.2
Non-EU	-518,059	-206,058	-312,001	251.4
Profit before tax	10,111,374	10,461,243	-349,868	96.7
EU	9,670,719	9,703,585	-32,866	99.7
Non-EU	440,656	757,658	-317,003	58.2
	30 June 2024	31 December 2023	Change	Index
Contractual service margin (CSM)	151,617,994	141,629,289	9,988,705	107.1
EU	142,252,315	132,599,225	9,653,090	107.3
Non-EU	9,365,679	9,030,064	335,615	103.7

Gross written premiums in the EU markets grew by 14.1%, driven by strong sales of all products, particularly single premium unit-linked policies. The 13.8% growth in non-EU gross written premiums was also driven by continued strong sales of protection and unit-linked products.

Insurance revenue grew by 12.1%, reflecting growth in gross premiums. In the EU markets, insurance revenue growth was lower than premium growth due to the sale of a large number of unit-linked policies, where the investment component is not recognised in the income statement. In the non-EU markets, insurance revenue increased by 50.9%, driven by methodological adjustments and improved sales.

The **insurance service result** increased by EUR 0.8 million to EUR 10.7 million. The increase was mainly in the EU markets, driven by sales growth and a slightly more favourable claims experience than in the first half of last year.

The **finance result** was lower by EUR 0.6 million due to higher insurance finance expenses owing to higher interest rates and, in the EU markets, lower investment income. Interest income has declined as the traditional life portfolio has become smaller, while the performance of FVTPL assets has been less favourable this year than in the first half of last year.

Net other operating expenses increased by EUR 0.5 million, largely due to an increase in non-attributable expenses as a result of higher costs of development projects.

As a result, **profit before tax** in the EU markets was virtually unchanged year on year, while in the non-EU markets it was lower due to the net other expenses mentioned above.

The 7.1% increase in the **contractual service margin** was driven by both new business written and a favourable change in expected cash flows, reflecting the continued profitability of the life portfolio. The change in expected cash flows is due to top-up premiums to existing unit-linked policies, which increased the value of unit-linked assets and hence the future income from the management of these assets. The contractual service margin on new business written was EUR 12.6 million, exceeding the CSM released to the income statement (EUR 9.4 million) by 34.2%.

3.3 Reinsurance segment

EUR	1–6/2024	1–6/2023	Change	Index
Gross premiums written	80,506,033	79,370,349	1,135,684	101.4
Insurance revenue	54,236,896	51,398,051	2,838,845	105.5
Insurance service result	14,001,068	8,058,527	5,942,540	173.7
Finance result	847,545	1,975,896	-1,128,351	42.9
Net other operating expenses	-2,326,333	-1,832,547	-493,786	126.9
Profit before tax	12,522,279	8,201,876	4,320,404	152.7
Combined ratio	78.5%	87.9%	-9.4 pp	-
	30 June 2024	31 December 2023	Change	Index
Contractual service margin (CSM)	11,196,339	5,455,348	5,740,991	205.2

In the first half of the year, **gross written premiums** increased by only 1.4% as a result of this year's increased capacity in capital markets, which put pressure on reinsurance pricing and resulted in lower premium rates in some of our key markets. **Insurance revenue** grew by 5.5% due to a higher portion of the premium being recognised in the period.

The **insurance service result** improved by 73.7%, reflecting higher insurance revenue and the absence of major claims this year. Excluding the 2023 earthquake in Turkey, the insurance service result would be more or less the same in both periods.

As a result, the **combined ratio** improved significantly over the same period last year to a very favourable 78.5%.

The **finance result** decreased by 57.1%, or EUR 1.1 million, owing to foreign exchange gains in 2023. The net investment result improved by EUR 0.4 million due to higher interest income, whereas the insurance finance result decreased by EUR 0.3 million due to higher discount rates reflecting the changed situation in the financial markets.

Net other operating expenses increased by EUR 0.5 million reflecting an increase in non-attributable expenses.

Profit before tax grew by 52.7% for the reasons described above.

The **contractual service margin** as at 30 June 2024 was EUR 11.2 million, an increase of EUR 5.7 million or 105.2%, mainly due to a higher-than-expected premium realisation (EUR 5.2 million).

3.4 Pensions and asset management segment

EUR	1–6/2024	1–6/2023	Change	Index
Business volume	13,310,026	11,209,240	2,100,786	118.7
Asset management revenue	11,159,676	9,380,962	1,778,714	119.0
Gross premiums written (annuities)	2,150,350	1,828,278	322,072	117.6
Expenses	-7,484,723	-6,395,967	-1,088,756	117.0
Cost-to-income ratio	65.4%	65.7%	-0.3 pp	-
Profit before tax	4,238,093	3,851,587	386,506	110.0
EUR	30 June 2024	31 December 2023	Change	Index
Assets under management	1,927,783,061	1,716,417,279	211,365,782	112.3

Business volume increased by EUR 2.1 million, representing strong growth of 18.7%, mainly due to higher assets under management and consequently higher income from asset management. The higher business volume is also driven by higher gross annuity premiums because more policyholders became eligible to retire.

Expenses increased by EUR 1.1 million, or 17%, mainly due to commissions owing to the growth in assets under management and partly also due to the effects of inflation.

The **cost-to-income ratio (CIR)** improved by 0.3 percentage points, driven by the afore-mentioned strong revenue growth and a lower increase in expenses.

As a result, **profit before tax** increased by EUR 0.4 million, or 10%, but would have been EUR 0.6 million, or 17.9%, higher without the sale of a property last year.

Assets under management increased by 12.3% to over EUR 1.9 billion, driven by strong returns and net flows into funds.

3.5 “Other” segment

EUR	1–6/2024	1–6/2023	Change	Index
Revenue	3,507,565	3,662,507	-154,942	95.8
Expenses	3,666,042	3,274,460	391,582	112.0
Profit before tax	-158,477	388,048	-546,524	-

Profit before tax was EUR 0.5 million lower and would have been only EUR 0.2 million lower without the effect of the sale of the associated company G2I in the previous year. The expenses of the segment’s existing companies have increased, and the results of two smaller companies, which did not exist last year, have also been included.

4 Financial position

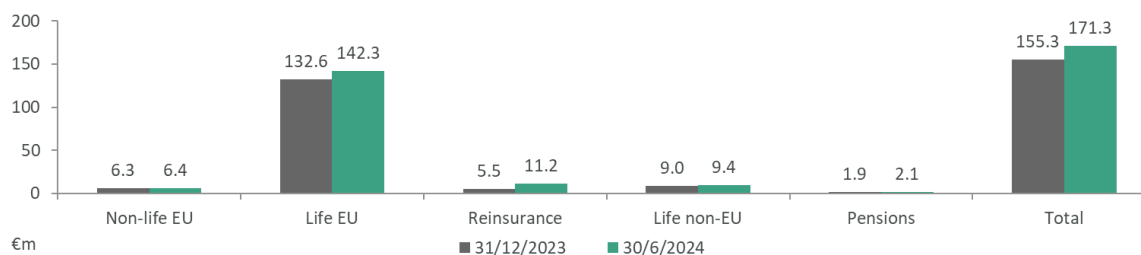
EUR	30 June 2024	31 December 2023	Change	Index
Equity	598,731,535	585,663,613	13,067,922	102.2
Contractual service margin (CSM)	171,265,955	155,307,485	15,958,470	110.3
Risk margin	98,067,838	90,366,848	7,700,990	108.5
Investment portfolio	1,527,429,018	1,503,282,095	24,146,923	101.6
Total assets	2,685,980,364	2,568,546,136	117,434,228	104.6
Assets under management	2,638,718,470	2,324,952,679	313,765,791	113.5

4.1 Equity and solvency

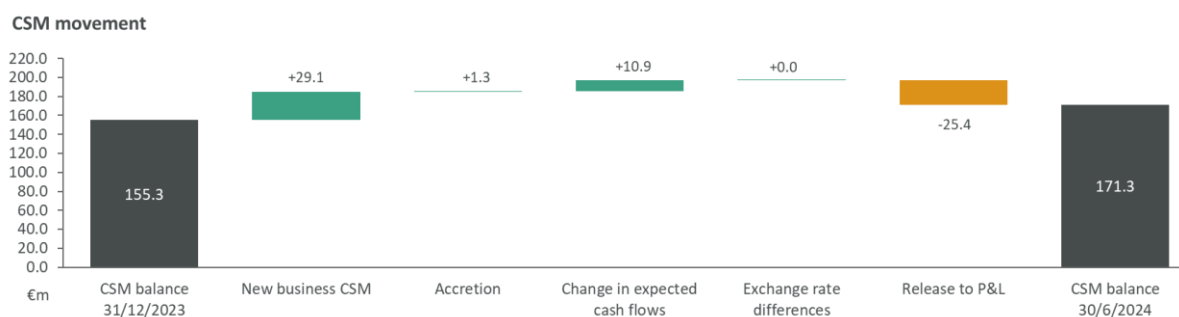
Equity totalled EUR 598.7 million, up 2.2% compared to the end of the previous year. It increased driven by the profit for the year and decreased due to the dividend payout and the change in other comprehensive income from financial investments as a result of the higher required yields in financial markets.

The **contractual service margin** as at 30 June 2024 was EUR 171.3 million (the net contractual service margin: EUR 164.2 million).

Contractual service margin by segment



Movement in contractual service margin



In the six months to 30 June 2024, the contractual service margin grew by EUR 16.0 million, or 10.3%, of which the life segment contributed EUR 10.0 million and the reinsurance segment EUR 5.7 million. The contractual service margin on new contracts exceeded the CSM release to the income statement, resulting in an increase in the contractual service margin. In addition, the contractual service margin increased in the life segment due to top-up premiums to existing policies and improved financial market conditions, and in the reinsurance segment due to premiums higher than originally expected.

The Group's estimated solvency position as at 30 June 2024, which takes into account foreseeable dividend payouts in 2024, shows that the Group is well capitalised, with an expected **solvency ratio** between 197% and 203% (31 December 2023: 191%). Eligible own funds are estimated to have increased in the first half of 2024 owing to the favourable results of the Group companies. The solvency capital requirement (SCR) also increased due to slightly higher capital requirements for non-life underwriting and market risk. The Group has a solvency ratio well above the regulatory requirement of 100% and is well capitalised according to its internal criteria, which define the range for an optimal solvency ratio as being between 170% and 210%.

Capital adequacy of the Sava Insurance Group from 30 June 2023 to 30 June 2024



4.2 Investment portfolio

The **Group's investment portfolio** totalled EUR 1,527.4 million, up 1.6% from year end. Fixed-rate investments (86.0%) accounted for the largest portion of the investment portfolio, with more than 73.2% of investments rated "A-" or better and 89.2% rated "BBB-" or better. During the first half of 2024, funds continued to be invested primarily in debt securities rated A- or better in order to maintain a high quality and liquid portfolio.

Investment portfolio²

EUR	30 June 2024	31 December 2023	Change	Index
Investment portfolio	1,527,429,018	1,503,282,095	24,146,923	101.6
EUR	1-6/2024	1-6/2023	Change	Index
Net investment income on investment portfolio	18,775,901	15,625,172	3,150,729	120.2
Interest income	12,875,651	9,708,253	3,167,398	132.6
Change in fair value of FVTPL investments	1,996,474	1,821,532	174,942	109.6
Other investment income	2,477,136	2,473,847	3,289	100.1
Income from associate companies	1,426,640	1,621,540	-194,900	88.0
Return on investment portfolio	2.5%	2.2%	+0.3 pp	-

Net investment income and the rate of return on the investment portfolio increased year on year due to more favourable movements in the financial markets and higher interest rates on investments. Net investment income for the period was EUR 18.8 million, representing a return of 2.5%.

² A more detailed breakdown of the investment portfolio is provided in appendix 6.

5 Shareholder value

5.1 Earnings per share

Earnings per share increased to EUR 2.87 in the first half of 2024 (up 11.0% compared to the first half of 2023).

	1-6/2024	1-6/2023
Number of shares (excluding treasury shares)	15,497,696	15,497,696
Net earnings per share (EUR)	2.87	2.58
Book value per share (EUR)	38.63	35.08
Share price at end of period (EUR)	32.60	24.30

5.2 Return on equity

Return on equity increased by 0.5 percentage points to 13.8% compared to the first half of 2023 (1-6/2023: 13.3%).

6 Risk management

The risks to which the Group is exposed did not change significantly in the first half of 2024 from those described in section 16.7 “Risk management” of the 2023 annual report of the Sava Insurance Group. Information on macroeconomic, geopolitical and other impacts, as well as risk expectations until the end of 2024, is provided below.

The macroeconomic and geopolitical environment in the first half of the year is described in section 2 “Macroeconomic environment”. During the first half of the year, there was no significant adverse inflationary impact. The Group and its companies continued to analyse the market situation and to adjust pricing as appropriate. The macroeconomic and geopolitical situation remains uncertain, and we will continue to monitor it closely in the second half of the year and respond appropriately. Until the end of 2024, we expect exposure to strategic risks to remain elevated given the situation, and the Group will seek to mitigate the risks accordingly. Should the macroeconomic or geopolitical situation deteriorate in the second half of 2024, this could have an adverse effect on the assets and liabilities of the Sava Insurance Group. We therefore expect market risks to remain somewhat elevated as the year progresses. With regard to underwriting risk, we will continue to monitor the impact of weather-related events in the summer months and later in the year. In the first half of the year, the profit for the period was impacted by a storm in June, and we expect the weather events in July to also have an impact on the profit. Given the random nature of insured risks, we cannot rule out the possibility of an increase in the number of loss events (in Slovenia and abroad) before the end of 2024.

Liquidity risk is, in our view, well managed in the Group, and we do not expect any significant increase in this risk in the second half of 2024.

7 Progress on the business plan

In the first half of 2024, the Sava Insurance Group made strong progress on its 2024 business plan, achieving 61.0% of the planned business volume for the full year 2024. Net profit for the period was EUR 44.5 million, representing 63.6% of the lower end of the 2024 full-year target range. All other key performance indicators were also well ahead of the pro-rata annual targets.

Apart from the June storm, which had a claim impact of EUR 8.3 million, there were no other similar major loss events in the first half of 2024. Major loss events are normally an annual occurrence and are therefore factored into the Group's business plan. The Group's performance in the third quarter will be impacted by the July storms. The Group remains exposed to major losses and increased loss frequency throughout the year, as well as financial market volatility and other potential environmental impacts. Therefore, despite the favourable first half year, it is premature to make any changes to the full-year profit guidance that would deviate from the Group's 2024 business plan.

Actuals versus targets in 2024

EUR million	1–6/2024	2024 plan	As % of plan
Business volume	563.8	> 925	61.0%
Business volume growth	14.0%	> 5%	✓
Return on equity	13.8%	> 10.5%	✓
Profit, net of tax	44.5	> 70	63.6%
Solvency ratio	197%–203%	170%–210%	✓
Combined ratio	89.7%	< 95%	✓
Return on investment portfolio	2.5%	2.2%	✓

8 Significant events in the reporting period

On 22 February 2024, Sava Re signed a contract to acquire a 2.5% stake in TBS Team 24. Upon completion of the transaction on 27 February 2024, Sava Re held a 90% stake in the company.

In accordance with the Company's 2024 financial calendar, the 40th general meeting of shareholders was held on 27 May 2024. At the general meeting, the shareholders approved, among other things, the proposal of the management and supervisory boards to use EUR 27,120,968.00 of the profits for dividends. The dividend of EUR 1.75 gross per share was paid out on 12 June 2024 to the shareholders listed in the shareholders' register on 11 June 2024. The gross dividend yield was 6.4%. The general meeting re-elected Davor I. Gjivoje Jr as a member of the Company's supervisory board to represent the shareholders for a new four-year term beginning on 9 March 2025. The Company published all the resolutions passed at the 40th general meeting of shareholders on its website immediately after the meeting.

In July 2024, the rating agency S&P Global Ratings affirmed the "A" ratings of Sava Re and Zavarovalnica Sava. The outlook was stable.

9 Significant events after the reporting date

In July, Slovenia was hit by a series of hailstorms that caused a significant amount of damage. The impact of the resulting claims on the third quarter profit has been estimated at approximately EUR 16.5 million.

10 Related-party transactions

Information on related-party transactions is provided in the notes to the financial statements, section 15.16 "Related-party disclosures".

11 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric, flexible and sustainability-oriented insurance group doing business in over 110 insurance and reinsurance markets worldwide. The Group is a provider of

primary insurance, reinsurance, asset management and retirement solutions. Sava Re d.d., the parent company and reinsurer, serves more than 450 clients worldwide. With a presence in six countries in the Adriatic region, the Group is one of the larger insurance groups based in southeastern Europe. Sava Re's long-term financial strength ratings were affirmed by both S&P Global Ratings and AM Best at the "A" level with a stable outlook. The Group ended 2023 with a business volume of over EUR 910 million and a net profit of EUR 65 million. The audited annual report of the Sava Insurance Group for 2023 is available at

https://www.sava-re.si/media/store/savare/en-si/2024/Sava_Re_Annual_Report_2023.pdf.

12 Disclaimer

Forward-looking statements

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risk and uncertainty. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

Duty to update

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

Alternative performance measures

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative financial indicators or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, no such indicators or measures should be considered in isolation from, or in place of, the consolidated financial statements of the Group and the related notes prepared in accordance with IFRS standards.

Legal basis for preparing this document

This document has been prepared on the basis of the Market in Financial Instruments Act, the rules of the Ljubljana Stock Exchange and other laws and regulations applicable in Slovenia.

Appendices to the business report

1. Consolidated income statement by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023
Insurance revenue	248,846,238	204,673,456	49,023,959	40,303,951	31,889,108	29,326,519	3,796,514	2,516,457	54,236,896	51,398,051	260,446	202,837	0	0	388,053,161	328,421,271
Insurance service expenses	-203,571,152	-170,343,179	-43,263,435	-38,407,628	-21,575,849	-19,871,018	-3,053,527	-1,906,662	-32,454,076	-46,814,789	-218,505	-133,415	0	0	-304,136,544	-277,476,691
Claims incurred	-142,138,047	-111,358,425	-26,066,848	-23,809,736	-7,774,917	-7,587,807	-1,246,369	-468,000	-26,241,992	-40,367,788	-50,033	-41,978	0	0	-203,518,206	-183,633,734
Operating expenses	-63,487,882	-54,585,744	-16,970,622	-14,759,282	-13,685,145	-12,631,770	-1,771,823	-1,559,020	-5,178,649	-5,449,093	-59,290	-56,448	0	0	-101,153,411	-89,041,357
Onerous contracts	2,054,777	-4,399,010	-225,965	161,390	-115,787	348,559	-35,335	120,358	-1,033,435	-997,908	-109,182	-34,989	0	0	535,073	-4,801,600
Result before reinsurance	45,275,086	34,330,277	5,760,524	1,896,323	10,313,259	9,455,501	742,987	609,795	21,782,820	4,583,262	41,941	69,422	0	0	83,916,617	50,944,580
Reinsurance service result	-16,091,229	-5,912,291	-2,873,925	-114,648	-256,207	-156,949	-127,057	0	-7,781,752	3,475,265	0	0	0	0	-27,130,171	-2,708,623
Insurance service result	29,183,857	28,417,986	2,886,599	1,781,675	10,057,052	9,298,552	615,930	609,795	14,001,068	8,058,527	41,941	69,422	0	0	56,786,446	48,235,957
Net investment result	6,040,073	3,474,463	1,976,489	1,424,606	4,173,115	4,643,494	677,209	482,031	3,679,176	3,241,548	803,199	621,232	0	0	17,349,261	13,887,374
Net insurance finance income or expenses	-1,745,981	-1,803,936	-354,495	-330,493	-1,763,460	-1,630,270	-329,828	-125,566	-2,891,870	-2,611,174	-371,159	-307,435	0	0	-7,456,794	-6,808,874
Net foreign exchange gains/losses	77,917	-56,442	-2,053	4,535	-655	-1,241	-4,596	-2,544	60,240	1,345,521	6,344	15,312	0	0	137,197	1,305,141
Finance result	4,372,009	1,614,084	1,619,942	1,098,648	2,409,000	3,011,982	342,785	353,921	847,545	1,975,896	438,384	329,109	0	0	10,029,664	8,383,641
Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	11,159,676	9,380,962	2,074,766	1,921,000	13,234,442	11,301,962
Other expenses	-7,312,414	-7,267,936	-2,932,373	-2,814,208	-2,980,893	-2,373,138	-398,601	-201,248	-1,996,474	-1,531,618	-7,425,433	-6,339,519	-2,233,994	-1,844,912	-25,280,182	-22,372,578
Income from investments in subsidiaries and associates	0	0	0	0	0	0	0	0	0	0	0	0	1,426,640	1,734,135	1,426,640	1,734,135
Net other operating income or expenses	1,640,337	1,717,988	1,113,801	1,185,497	185,560	-233,812	-119,458	-4,810	-329,859	-300,930	23,525	411,613	-1,425,889	-1,422,176	1,088,017	1,353,371
Profit before tax	27,883,788	24,482,122	2,687,969	1,251,613	9,670,719	9,703,585	440,656	757,658	12,522,279	8,201,876	4,238,093	3,851,587	-158,477	388,048	57,285,027	48,636,488
Income tax expense															-12,797,953	-8,593,481
Net profit for the period															44,487,074	40,043,007

In the review of operations of this financial report, the income statement has been adjusted to present certain categories in a more meaningful way, as in the 2023 annual report.

2. Consolidated statement of financial position by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
ASSETS																
Intangible assets and goodwill	13,888,570	13,627,701	9,530,472	9,325,953	4,301,911	4,428,761	151,230	233,499	5,286,403	4,674,935	28,189,422	28,757,254	4,002,191	4,100,728	65,350,199	65,148,831
Property, plant and equipment	38,023,116	38,886,005	11,223,030	11,321,042	5,167,929	5,249,059	1,112,979	1,060,243	2,594,088	2,675,158	465,880	417,230	88,861	78,061	58,675,883	59,686,798
Investment property	11,578,971	11,730,934	5,573,188	5,544,277	32,229	32,900	0	0	7,507,021	7,582,167	0	0	0	0	24,691,409	24,890,278
Right-of-use assets	4,182,798	3,915,031	3,681,696	3,133,713	1,160,358	1,116,305	222,891	154,707	251,297	209,205	17,080	44,437	0	0	9,516,120	8,573,398
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	25,261,260	23,834,620	25,261,260	23,834,620
Deferred tax assets	3,385,275	3,548,166	0	0	-2,690,711	-1,299,657	0	0	5,306,882	5,087,419	-680,802	-751,528	0	0	5,320,644	6,584,400
Financial investments	573,756,479	535,119,867	91,621,031	89,686,313	1,127,449,581	1,066,267,612	33,091,836	30,860,472	246,124,597	237,893,483	53,442,364	52,704,887	0	0	2,125,485,888	2,012,532,633
Investment contract assets	0	0	0	0	0	0	0	0	0	0	189,794,129	180,628,137	0	0	189,794,129	180,628,137
Insurance contract assets	3,435,389	3,686,689	18,010	16,211	48,748	753,959	206,319	184,190	5,961,272	4,966,239	0	0	0	0	9,669,738	9,607,288
Reinsurance contract assets	56,603,493	77,665,255	4,031,613	4,949,262	161,412	271,639	0	0	18,210,845	24,595,405	0	0	0	0	79,007,363	107,481,560
Current tax assets	0	0	282,680	435,426	1,739,494	0	1,683	1,683	19,060	0	0	0	0	7,507	2,042,917	444,616
Trade and other receivables	5,895,792	3,389,546	7,156,686	5,599,934	1,509,965	563,570	1,015,745	573,186	1,321,243	123,348	1,337,036	1,199,140	3,133,334	2,822,634	21,369,801	14,271,358
Non-current assets held for sale	28,010	191,021	68,810	68,628	0	0	0	0	0	0	0	0	0	0	96,820	259,649
Cash and cash equivalents	20,033,325	17,871,533	4,469,745	4,004,142	20,077,679	14,774,669	1,167,679	753,814	11,284,999	8,284,753	4,215,485	2,670,941	1,676,959	2,200,112	62,925,871	50,559,964
Other assets	3,049,493	1,235,294	731,441	419,561	319,060	394,674	71,424	41,483	1,189,848	715,114	905,037	763,264	506,019	473,216	6,772,322	4,042,606
Total assets	733,860,711	710,867,042	138,388,402	134,504,462	1,159,277,655	1,092,553,491	37,041,786	33,863,277	305,057,554	296,807,225	277,685,631	266,433,762	34,668,624	33,516,878	2,685,980,364	2,568,546,137
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	76,412,913	74,987,535	76,412,913	74,987,535
Deferred tax liabilities	71,810	54,689	640,685	578,579	98,124	86,516	877,169	696,551	0	0	1,747,068	1,784,777	218,612	235,479	3,653,468	3,436,591
Insurance contract liabilities	474,199,629	463,154,147	67,740,676	64,660,233	993,794,033	917,651,804	18,814,496	17,396,207	156,374,352	163,562,295	25,895,671	24,597,561	0	0	1,736,818,857	1,651,022,247
Reinsurance contract liabilities	60,845	103,984	1,832,233	942,342	185,474	307,990	105,293	0	2,568,297	287,726	0	0	0	0	4,752,142	1,642,043
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	189,612,772	180,437,695	0	0	189,612,772	180,437,695
Provisions	5,859,266	5,619,443	288,786	308,683	1,044,956	1,186,602	16,661	16,617	438,883	419,660	445,717	462,626	60,624	60,624	8,154,893	8,074,255
Lease liability	4,359,249	4,096,675	3,777,068	3,212,030	1,169,897	1,116,412	225,058	156,186	254,083	210,798	24,546	52,636	1	0	9,809,902	8,844,737
Other financial liabilities	7,164	7,154	812,526	728,545	0	0	40,495	1,386	-1	1	84,658	-1	0	0	944,842	737,085
Current tax liabilities	3,111,737	116,825	548,910	670,658	171,015	2,363,508	21,021	27,152	0	6,319,991	324,406	276,482	174,599	156,214	4,351,688	9,930,830
Other liabilities	24,145,657	22,980,315	6,123,909	5,664,583	8,935,046	3,154,137	1,288,318	1,374,904	5,332,346	4,718,067	1,838,306	1,739,401	5,073,770	4,138,098	52,737,352	43,769,508
Total liabilities	511,815,357	496,133,232	81,764,793	76,765,653	1,005,398,545	925,866,969	21,388,511	19,669,003	164,967,961	175,518,538	219,973,143	209,351,177	81,940,519	79,577,950	2,087,248,829	1,982,882,526
Total equity															598,731,535	585,663,613
Total liabilities and equity															2,685,980,364	2,568,546,136

3. Non-life segment

Consolidated gross premiums written – non-life

EUR	1–6/2024	1–6/2023	Change	Index
Slovenia	299,671,920	253,087,799	46,584,121	118.4
Croatia	9,934,553	9,746,472	188,080	101.9
EU	309,606,473	262,834,272	46,772,200	117.8
Serbia	23,410,092	20,300,219	3,109,873	115.3
North Macedonia	11,293,076	10,351,254	941,822	109.1
Montenegro	11,477,622	10,460,956	1,016,667	109.7
Kosovo	9,377,351	8,284,910	1,092,441	113.2
Non-EU	55,558,141	49,397,338	6,160,803	112.5
Total non-life	365,164,614	312,231,611	52,933,003	117.0

Composition of consolidated gross non-life insurance premiums written by class of business³

EUR	1–6/2024		1–6/2023	
	Amount	As % of total	Amount	As % of total
Land motor vehicles	120,791,874	33.1%	100,193,754	32.1%
Motor vehicle liability	101,018,770	27.7%	84,398,018	27.0%
Property	71,371,646	19.5%	61,071,560	19.6%
Accident, health and assistance	51,821,779	14.2%	47,084,705	15.1%
General liability	16,169,184	4.4%	15,171,450	4.9%
Marine, suretyship and goods in transit	3,439,214	0.9%	3,203,509	1.0%
Other insurance	552,147	0.2%	1,108,616	0.4%
Total non-life	365,164,614	100.0%	312,231,611	100.0%

4. Life segment

Consolidated gross insurance premiums written – life

EUR	1–6/2024	1–6/2023	Change	Index
Slovenia	94,980,032	83,105,333	11,874,699	114.3
Croatia	1,210,681	1,009,221	201,460	120.0
EU	96,190,712	84,114,554	12,076,159	114.4
Serbia	4,228,973	3,480,098	748,875	121.5
Kosovo	2,318,384	2,275,671	42,713	101.9
Non-EU	6,547,357	5,755,770	791,587	113.8
Total life	102,738,070	89,870,323	12,867,746	114.3

Composition of consolidated gross life insurance premiums by class of business

EUR	1–6/2024		1–6/2023	
	Amount	As % of total	Amount	As % of total
Unit-linked life	68,866,384	67.0%	57,825,184	64.3%
Traditional life	33,871,685	33.0%	32,045,139	35.7%
Total life	102,738,070	100.0%	89,870,323	100.0%

³ Property insurance comprises the following classes of business (i) fire and natural forces, (ii) other damage to property, (iii) miscellaneous financial loss and (iv) legal expense insurance. Other insurance comprises aviation and credit insurance.

5. Pensions and asset management segment

Performance of funds under management (accumulation part)

EUR	1–6/2024	1–6/2023	Index
Opening balance of fund assets (1 January)	1,716,417,279	1,435,329,886	119.6
Fund inflows	117,056,222	82,506,691	141.9
Fund outflows	-26,868,933	-18,134,577	148.2
Asset transfers	-5,420,857	-8,100,756	66.9
Net investment income of funds	130,901,904	106,625,017	122.8
Entry and exit charges	-1,097,429	-1,022,872	107.3
Exchange differences and fair value reserve	-3,205,125	-544,661	588.5
Closing balance of fund assets (30 June)	1,927,783,061	1,596,658,728	120.7

Closing balance of funds under management (accumulation part)

EUR	30 June 2024	31 December 2023	Index
Slovenia	840,979,094	721,200,215	116.6
North Macedonia	1,086,803,967	995,217,064	109.2
Total	1,927,783,061	1,716,417,279	112.3

6. Investment portfolio of the Sava Insurance Group

Investment portfolio

EUR	30 June 2024	31 December 2023	Change	Index
Government bonds	811,269,554	818,836,368	-7,566,814	99.1
Corporate bonds	476,810,562	457,974,606	18,835,956	104.1
Infrastructure funds	59,634,335	57,339,858	2,294,477	104.0
Deposits and CDs	24,761,514	25,616,171	-854,657	96.7
Shares	22,420,781	21,754,273	666,508	103.1
Mutual funds	19,864,599	18,564,549	1,300,050	107.0
Real estate funds	12,915,038	13,888,193	-973,155	93.0
Loans granted	646,970	754,141	-107,171	85.8
Total financial investments	1,428,323,353	1,414,728,159	13,595,193	101.0
Cash and cash equivalents	49,152,996	39,829,039	9,323,957	123.4
Financial investments in associates	25,261,260	23,834,620	1,426,640	106.0
Investment property	24,691,409	24,890,278	-198,869	99.2
Total investment portfolio	1,527,429,018	1,503,282,096	24,146,921	101.6
Assets held for the benefit of policyholders who bear the investment risk	710,935,410	608,535,398	102,400,013	116.8
– Financial investments	697,162,536	597,804,473	99,358,063	116.6
– Cash and cash equivalents	13,772,874	10,730,924	3,041,950	128.3
Investment contract assets	189,794,129	180,628,137	9,165,992	105.1

Composition of the investment portfolio

EUR	30 June 2024	Share 30 June 2024	31 December 2023	Share 31 December 2023	% change (pp)
Fixed-rate financial investments	1,312,841,630	86.0%	1,302,427,145	86.6%	-0.7
Infrastructure funds	59,634,335	3.9%	57,339,858	3.8%	0.1
Cash and cash equivalents	49,152,996	3.2%	39,829,039	2.6%	0.6
Financial investments in associates	25,261,260	1.7%	23,834,620	1.6%	0.1
Property	24,691,409	1.6%	24,890,278	1.7%	0.0
Shares	22,420,781	1.5%	21,754,273	1.4%	0.0
Mutual funds	19,864,599	1.3%	18,564,549	1.2%	0.1
Real estate funds	12,915,038	0.8%	13,888,193	0.9%	-0.1
Loans granted	646,970	0.0%	754,141	0.1%	0.0
Total	1,527,429,018	100.0%	1,503,282,096	100.0%	0.0

Composition of fixed-rate financial investments

EUR	30 June 2024	Share 30 June 2024	31 December 2023	Share 31 December 2023	% change (pp)
Government bonds	737,542,355	48.3%	760,045,073	50.6%	-2.3
Regular corporate bonds	400,310,762	26.2%	374,739,651	24.9%	1.3
Government-guaranteed bonds	73,727,202	4.8%	59,038,019	3.9%	0.9
Covered bonds	53,323,426	3.5%	52,439,089	3.5%	0.0
Deposits and CDs	24,761,513	1.6%	25,616,171	1.7%	-0.1
Subordinated bonds	23,176,372	1.5%	30,549,141	2.0%	-0.5
Total	1,312,841,630	86.0%	1,302,427,144	86.6%	-0.7

7. Glossary of selected terms and computation methods for indicators

Adriatic region. The countries of south-eastern Europe along the Adriatic Sea.
Assets under management. Assets of pension companies' pension funds, assets of mutual funds managed by the Group's asset management company and assets of policyholders who bear the investment risk.
Book value per share. Ratio of total equity to the weighted average number of shares outstanding.
Business volume. Gross premiums written and non-insurance revenue.
Combined ratio. The sum of the loss ratio and the expense ratio. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments. For the transition to IFRS 17, the Group retained the existing net/net methodology for calculating the combined ratio. In line with the approach adopted by other comparable insurance companies, the Group decided to change its methodology to a net/gross calculation of the combined ratio in 2023, which is also consistent with the presentation of the income statement in accordance with IFRS 17. The revised methodology was used for the first time in the 2023 annual report. Under the new methodology, the net reinsurance expenses are included in the numerator, while the denominator includes insurance revenue net of the deductible reinsurance portion. Calculations using the new methodology slightly deteriorate the combined ratio, but the previous year's combined ratio is also restated for comparison.
Contractual Service Margin (CSM). An estimate of the unearned profit on groups of insurance contracts that has not been recognised in the income statement at a reporting date because it relates to future services.
Cost-to-income ratio (CIR). Expense ratio used for the pensions and asset management segment. It is calculated as the ratio of revenue to expenses.
Dividend yield. Ratio of dividend per share to the rolling average price per share in the 12-month period.
Expense ratio. Attributable expenses plus non-attributable expenses plus net operating income or expenses plus net other income or expenses plus net impairment losses and reversals of impairment losses on non-financial assets as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments. Sava Re's ratio does not include expenses arising from holding activities.
FVTPL (Fair Value Through Profit or Loss) investments. Financial investments measured at fair value through profit or loss.
Gross premiums written. The total premiums on all policies written or renewed during a given period, regardless of what portions have been earned.
Investment portfolio. It consists of financial investments, investments in associates, investment property, and cash and cash equivalents. It does not include investments of policyholders who bear the investment risk.
Loss ratio. Insurance service expenses, excluding operating expenses, plus net result from reinsurance contracts held as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Net contractual service margin. Contractual service margin, net of reinsurance.
Net earnings or loss per share. Ratio of net profit or loss attributable to equity holders of the controlling company as a percentage of the weighted average number of shares outstanding. The Company and the Group have no potentially dilutive ordinary shares, therefore basic earnings per share equal diluted earnings per share.
Net investment income on investment portfolio. The net investment result plus the share of profit or loss of subsidiaries and associates. Calculated excluding returns on life insurance policies where policyholders bear the investment risk, the impact of exchange differences and expenses on subordinate debt.
Return on equity. Net profit for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income. Annualised returns are shown in the interim reports.
Return on the investment portfolio. The ratio of net investment income on the investment portfolio to average invested assets. The investment portfolio position includes the following items of the statement of financial position: investment property; investments in associates and subsidiaries; financial investments, excluding unit-linked assets; and cash and cash equivalents other than those relating to unit-linked life insurance contracts. The average balance is calculated from the investment portfolio over the last five quarters.
SCR. Solvency capital requirement.
Solvency ratio. The ratio of eligible own funds to the solvency capital requirement, expressed as a percentage. A solvency ratio in excess of 100% indicates that the firm has sufficient resources to meet the solvency capital requirement.

Financial statements with notes

Declaration of the Management Board of Sava Re d.d.

The management board of Sava Re d.d. hereby approves the condensed financial statements of the Sava Insurance Group and Sava Re for the six months to 30 June 2024, and the accompanying appendices to the financial statements, accounting policies and notes to the financial statements. The management board also confirms that the condensed financial statements, including the notes, have been prepared on a going concern basis regarding the operations of the Company and the Group, that they comply with Slovenian law and IAS 34 "Interim Reporting" and that they should be read together with the annual financial statements for the financial year ended 31 December 2023. The interim financial statements have not been audited.

The financial statements have been prepared using relevant judgements, estimates and assumptions, including actuarial judgements, applying the methods most suited to the Company and the Group under given circumstances, based on which we can give the below assurances.

The management board members ensure that to the best of their knowledge:

- the financial statements and the accompanying notes have been drawn up in accordance with the reporting principles adopted by the Company and the Group and give a true and fair view of the assets and liabilities, financial position, profit and loss of the Company and the Group;
- the business report includes a fair presentation of the development and results of operations of the Company and the Group, and their financial position, including a description of the significant risks and opportunities that Sava Re and the Sava Insurance Group are exposed to.

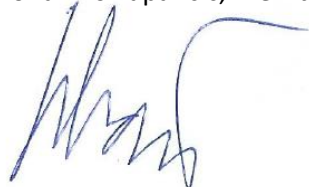
Furthermore, the management board is responsible for keeping appropriate records that at all times present, in understandable detail, the financial position of the Company and the Group, for adopting appropriate measures to protect assets, and for preventing and detecting fraud and other irregularities.



Marko Jazbec, Chairman of the Management Board



Polona Pirš Zupančič, Member of the Management Board



Peter Skvarča, Member of the Management Board



David Benedek, Member of the Management Board

Ljubljana, 13 August 2024

13 Unaudited condensed financial statements

13.1 Unaudited statement of financial position

EUR	Note	Sava Insurance Group		Sava Re	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
ASSETS					
Intangible assets and goodwill		65,350,199	65,148,831	5,286,402	4,674,935
Property, plant and equipment	15.1	58,675,883	59,686,798	2,594,087	2,675,158
Investment property		24,691,409	24,890,278	7,507,020	7,582,168
Right-of-use assets		9,516,120	8,573,398	309,534	277,158
Investments in subsidiaries		0	0	305,834,606	305,666,793
Investments in associates and joint ventures		25,261,260	23,834,620	19,575,000	19,575,000
– Investments in associates accounted for using equity method		25,261,260	23,834,620	0	0
– Investments in associates measured at cost		0	0	19,575,000	19,575,000
Deferred tax assets	15.9	5,320,644	6,584,400	4,982,449	5,087,420
Financial investments measured at	15.2	2,125,485,888	2,012,532,633	359,779,867	354,384,196
– Fair value through other comprehensive income		1,293,629,410	1,276,147,045	314,770,388	311,285,620
– Amortised cost		71,187,332	76,303,166	6,447,615	5,811,776
– Fair value through profit or loss		760,669,146	660,082,422	38,561,864	37,286,800
Investment contract assets	15.3	189,794,129	180,628,137	0	0
Insurance contract assets	15.4	9,669,738	9,607,288	6,165,533	5,095,344
Reinsurance contract assets	15.4	79,007,363	107,481,560	66,504,986	95,762,621
Current tax assets		2,042,917	444,616	19,060	0
Trade and other receivables		21,369,801	14,271,358	4,723,288	198,366
Non-current assets held for sale		96,820	259,649	0	0
Cash and cash equivalents	15.10	62,925,871	50,559,964	16,349,809	12,260,049
Other assets		6,772,322	4,042,606	1,189,848	715,114
Total assets		2,685,980,364	2,568,546,136	800,821,490	813,954,322
LIABILITIES					
Subordinated liabilities		76,412,913	74,987,535	76,412,912	74,987,535
Deferred tax liabilities	15.9	3,653,468	3,436,591	0	0
Insurance contract liabilities	15.4	1,736,818,857	1,651,022,247	264,359,387	295,752,723
Reinsurance contract liabilities	15.4	4,752,142	1,642,043	3,052,699	446,848
Investment contract liabilities	15.3	189,612,772	180,437,695	0	0
Provisions		8,154,893	8,074,255	438,883	419,660
Lease liability		9,809,902	8,844,737	314,231	280,366
Other financial liabilities		944,842	737,085	0	0
Current tax liabilities		4,351,688	9,930,830	0	6,319,991
Other liabilities		52,737,352	43,769,505	5,348,681	4,850,021
Total liabilities		2,087,248,829	1,982,882,523	349,926,793	383,057,144
EQUITY					
Share capital		71,856,376	71,856,376	71,856,376	71,856,376
Capital reserves		42,574,304	42,702,320	54,239,757	54,239,757
Profit reserves		281,875,515	281,693,666	281,959,459	281,959,459
Treasury shares		-24,938,709	-24,938,709	-24,938,709	-24,938,709
Accumulated other comprehensive income	15.11.1	-32,114,079	-28,195,652	-9,367,106	-9,766,315
Retained earnings	15.11.2	217,402,648	205,041,879	30,425,642	32,809,209
Net profit or loss for the period		44,442,464	39,702,056	46,719,276	24,737,401
Foreign currency translation reserve		-3,068,937	-3,049,094	0	0
Equity attributable to owners of the controlling company		598,029,582	584,812,842	450,894,696	430,897,178
Non-controlling interests in equity		701,953	850,771	0	0
Total equity		598,731,535	585,663,613	450,894,696	430,897,178
Total liabilities and equity		2,685,980,364	2,568,546,136	800,821,490	813,954,322

13.2 Unaudited income statement

EUR	Note	Sava Insurance Group		Sava Re	
		1–6/2024	1–6/2023	1–6/2024	1–6/2023
Insurance revenue	15.12	388,053,161	328,421,271	88,818,756	80,173,124
Insurance service expenses	15.13	-304,136,544	-277,476,691	-47,978,719	-61,951,684
Insurance service result from insurance contracts issued		83,916,617	50,944,580	40,840,037	18,221,440
Revenue from reinsurance contracts held	15.14	1,545,802	10,742,556	-2,918,889	13,698,782
Expenses from reinsurance contracts held	15.14	-28,675,973	-13,451,180	-21,143,570	-14,157,802
Net result from reinsurance contracts held		-27,130,171	-2,708,624	-24,062,460	-459,020
Insurance service result		56,786,446	48,235,956	16,777,577	17,762,420
Interest income	15.15	12,824,786	9,527,153	3,366,177	1,920,429
Dividend income	15.15	655,686	650,120	62,668	110,770
Income or expenses from financial investments measured at FVTPL	15.15	70,327,246	34,899,881	874,100	1,082,195
Gains and losses arising from the derecognition of financial investments measured at FVOCI	15.15	29,774	-180,017	-33,917	-43,705
Net impairment losses and reversals of impairment losses on financial investments	15.15	247,801	242,628	33,360	41,105
Net other investment income or expenses	15.15	3,800,786	-2,529,881	1,379,781	-3,645,812
Net investment result		87,914,183	42,609,884	5,682,170	-535,018
Finance result from insurance contracts		-79,978,617	-33,687,494	-5,313,476	3,318,328
Finance result from reinsurance contracts		2,094,098	-535,086	1,842,798	-600,766
Net insurance finance income or expenses		-77,884,519	-34,222,580	-3,470,678	2,717,562
Net insurance and finance result		10,029,664	8,387,304	2,211,491	2,182,544
Asset management revenue		11,159,676	9,380,962	0	0
Non-attributable operating expenses		-14,492,300	-12,863,898	-7,545,312	-6,451,246
Net impairment losses and reversals of impairment losses on non-financial assets		37,006	263,248	0	0
Finance costs		-1,608,262	-1,540,976	-1,429,317	-1,423,909
Share of profit or loss of investments accounted for using equity method		1,426,640	1,621,540	0	0
Net income and expenses from subsidiaries and associates		0	112,595	39,243,711	28,936,456
Gains or losses on disposal of discontinued operations		0	0	0	0
Net other operating income and expenses		-6,053,844	-4,960,243	44,833	110,882
Profit or loss before tax		57,285,026	48,636,488	49,302,983	41,117,147
Income tax expense		-12,797,953	-8,593,481	-2,583,707	-2,538,477
Net profit or loss for the period		44,487,073	40,043,007	46,719,276	38,578,671
Net profit or loss attributable to non-controlling interests		44,605	-2,575	0	0
Net profit or loss attributable to owners of the controlling company		44,442,468	40,045,582	46,719,276	38,578,671

13.3 Unaudited statement of other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023
PROFIT OR LOSS FOR THE PERIOD, NET OF TAX	44,487,073	40,043,007	46,719,276	38,578,671
OTHER COMPREHENSIVE INCOME, NET OF TAX	-3,939,919	3,630,170	399,209	514,321
a) Items that will not be reclassified subsequently to profit or loss	749,176	-196,650	1,021	26,702
Net gains or losses on investments in equity instruments at FVOCI	684,316	-148,089	0	0
Other items that will not be reclassified subsequently to profit or loss	64,860	-49,120	1,021	26,702
Tax on items that will not be reclassified subsequently to profit or loss	0	559	0	0
b) Items that may be reclassified subsequently to profit or loss	-4,689,095	3,826,820	398,188	487,619
Insurance and reinsurance contracts	1,652,259	-8,761,397	1,091,186	-2,072,198
Finance income or expenses from insurance contracts	1,179,752	-8,452,019	603,297	-1,747,153
Finance income or expenses from reinsurance contracts	472,507	-309,378	487,889	-325,045
Net gains or losses on remeasurement of investments at fair value through other comprehensive income	-4,703,914	13,149,070	-580,687	2,166,100
Gains or losses on remeasurement and sales recognised in accumulated other comprehensive income	-4,703,914	13,149,070	-580,687	2,166,100
Tax on items that may be reclassified subsequently to profit or loss	-1,615,780	-538,485	-112,311	393,717
Net gains or losses from translation of financial statements	-21,660	-22,368	0	0
COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	40,547,154	43,673,177	47,118,485	39,092,992
Comprehensive income attributable to non-controlling interests	43,508	-542		
Comprehensive income attributable to owners of the controlling company	40,503,646	43,673,719		

13.4 Unaudited statement of cash flows

EUR		Sava Insurance Group		Sava Re	
		1–6/2024	1–6/2023	1–6/2024	1–6/2023
A.	Cash flows from operating activities				
a)	Items of the income statement	-23,163,443	1,396,837	6,743,210	6,557,831
	Net profit or loss for the period	44,487,073	40,043,007	46,719,276	38,578,671
	Adjustments for:	-67,650,516	-38,646,170	-39,976,066	-32,020,840
	– Depreciation and amortisation expense	5,045,317	3,943,913	403,616	394,460
	– Depreciation of right-of-use assets	1,342,477	1,210,797	53,770	40,408
	– Finance expenses	19,586,675	-62,561,840	2,580,603	1,420,173
	– Finance income	-104,551,741	13,836,804	-45,246,847	-32,615,170
	– Gains or losses on the disposal of property, plant and equipment assets	-193,578	-31,973	0	-863
	– Impairment loss on intangible assets and goodwill	0	-48,460	0	0
	– Gains or losses of investments accounted for using equity method	-1,426,640	-112,595	0	0
	– Gains or losses on the disposal of subsidiaries and associates	0	0	0	-112,595
	– Increase or decrease in provisions	145,633	0	19,223	0
	– Net exchange differences	-396,611	-2,539,334	-370,137	-2,717,812
	– Income tax expense	12,797,953	7,656,518	2,583,707	1,570,560
b)	Changes in operating cash flow items	91,322,211	58,083,455	-10,948,147	-4,640,398
	Net change in insurance and reinsurance contracts	118,456,866	61,085,836	195,494	-4,069,607
	Change in other receivables and other assets	-16,459,104	-1,775,240	-1,464,918	499,557
	Change in other liabilities	9,437,885	1,915,462	-749,230	-873,007
	Corporate income tax paid	-20,113,436	-3,142,603	-8,929,493	-197,341
c)	Net cash from/used in operating activities (a + b)	68,158,769	59,480,292	-4,204,936	1,917,433
B.	Cash flows from investing activities				
a)	Cash receipts from investing activities	373,056,843	210,416,410	111,767,825	75,297,381
	Interest received classified as investing activities	13,128,044	153,019	2,738,575	1,978,504
	Cash receipts from dividends and participation in the profit of others	472,557	11,312,146	35,981,786	27,347,525
	Proceeds from sale of property, plant and equipment assets	333,482	150,598	0	863
	Proceeds from disposal of non-current assets held for sale	137,757	0	0	0
	Proceeds from disposal of financial investments	358,985,003	198,800,647	73,047,464	45,970,488
	Proceeds from disposal of subsidiaries and other companies	0	112,595	0	0
	Other proceeds from disposal of financial investments	358,985,003	198,688,052	73,047,464	45,970,488
b)	Cash disbursements in investing activities	-402,234,811	-247,973,916	-76,306,505	-42,101,649
	Purchase of intangible assets	-2,569,930	-1,394,397	-804,064	-524,670
	Purchase of property, plant and equipment	-1,606,875	-3,716,686	-54,801	-138,752
	Purchase of financial investments	-398,058,006	-242,862,833	-75,447,640	-41,438,227
	Purchase of subsidiaries or other companies	-167,812	0	-167,813	0
	Other disbursements to acquire financial investments	-397,890,194	-242,862,833	-75,279,827	-41,438,227
c)	Net cash from/used in investing activities (a + b)	-29,177,969	-37,557,506	35,461,319	33,195,733
C.	Cash flows from financing activities				
a)	Cash receipts from financing activities	1,823,527	832,807	0	0
	Proceeds from borrowing	1,823,527	832,807	0	0
b)	Cash disbursements in financing activities	-28,438,420	-25,795,925	-27,166,623	-24,841,686
	Interest paid	-182,884	-120,803	6,626	-3,736
	Repayments of loans and borrowings	-944,119	-788,470	0	-41,636
	Repayments of lease liabilities	0	0	-52,281	0
	Dividends and other profit participations paid	-27,311,417	-24,886,652	-27,120,968	-24,796,314
c)	Net cash from/used in financing activities (a + b)	-26,614,893	-24,963,117	-27,166,623	-24,841,686
C2.	Closing balance of cash and cash equivalents	62,925,871	90,395,303	16,349,809	34,197,509
x)	Increase or decrease in cash and cash equivalents for the period (Ac + Bc + Cc)	12,365,907	-3,040,331	4,089,760	10,271,480
y)	Opening balance of cash and cash equivalents	50,559,964	93,435,634	12,260,049	23,926,029

13.5 Unaudited statement of changes in equity

Sava Insurance Group for 1–6/2024

EUR	Sava Insurance Group												
	I. Share capital	II. Capital reserves	III. Profit reserves				IV. Accumulated other comprehensive income	V. Retained earnings	VI. Net profit or loss for the period	VII. Foreign currency translation reserve	VIII. Equity attributable to owners of the controlling company	IX. Non-controlling interests in equity	Total (12 + 13)
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves							
	1	2	4	5	6	7	8	9	10	11	12	13	14
Closing balance in previous financial year	71,856,376	42,702,320	12,176,144	24,938,709	-24,938,709	244,578,813	-28,195,652	205,041,879	39,702,056	-3,049,094	584,812,842	850,771	585,663,613
Equity (start of period)	71,856,376	42,702,320	12,176,144	24,938,709	-24,938,709	244,578,813	-28,195,652	205,041,879	39,702,056	-3,049,094	584,812,842	850,771	585,663,613
Comprehensive income for the period, net of tax	0	0	0	0	0	0	-3,918,619	0	44,442,468	-20,203	40,503,646	43,508	40,547,154
Net profit or loss for the period	0	0	0	0	0	0	0	0	44,442,468	0	44,442,468	44,605	44,487,073
Other comprehensive income	0	0	0	0	0	0	-3,918,619	0	0	-20,203	-3,938,822	-1,097	-3,939,919
Dividends paid	0	0	0	0	0	0	0	-27,158,887	0	0	-27,158,887	-152,530	-27,311,417
Allocation of net profit to profit reserve	0	0	5,439	0	0	176,410	0	-181,849	0	0	0	0	0
Transfer of profit	0	0	0	0	0	0	0	39,702,056	-39,702,056	0	0	0	0
Other	0	-128,016	0	0	0	0	191	-554	0	360	-128,019	-39,796	-167,815
Equity (end of period)	71,856,376	42,574,304	12,181,583	24,938,709	-24,938,709	244,755,223	-32,114,079	217,402,648	44,442,464	-3,068,937	598,029,582	701,953	598,731,535

Sava Insurance Group for 1–6/2023

EUR	Sava Insurance Group												
	I. Share capital	II. Capital reserves	III. Profit reserves				IV. Accumulated other comprehensive income	V. Retained earnings	VI. Net profit or loss for the period	VII. Foreign currency translation reserve	VIII. Equity attributable to owners of the controlling company	IX. Non-controlling interests in equity	Total (12 + 13)
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves							
	1	2	4	5	6	7	8	9	10	11	12	13	14
Closing balance in previous financial year	71,856,376	42,702,320	12,150,797	24,938,709	-24,938,709	219,856,085	-45,872,117	205,942,377	20,920,727	-3,261,962	524,294,603	526,986	524,821,589
Equity (start of period)	71,856,376	42,702,320	12,150,797	24,938,709	-24,938,709	219,856,085	-45,872,117	205,942,377	20,920,727	-3,261,962	524,294,603	526,986	524,821,589
Comprehensive income for the period, net of tax	0	0	0	0	0	0	3,645,806	-61,986	40,045,582	44,317	43,673,719	-542	43,673,177
Net profit or loss for the period	0	0	0	0	0	0	0	0	40,045,582	0	40,045,582	-2,575	40,043,007
Other comprehensive income	0	0	0	0	0	0	3,645,806	-61,986	0	44,317	3,628,137	2,033	3,630,170
Dividends paid	0	0	0	0	0	0	0	-24,796,317	0	0	-24,796,314	-90,338	-24,886,652
Allocation of net profit to profit reserve	0	0	0	0	0	58,076	0	-58,076	0	0	0	0	0
Transfer of profit	0	0	0	0	0	0	0	20,920,727	20,920,727	0	0	0	0
Other	0	0	0	0	0	0	0	1,781	0	0	1,781	0	1,781
Equity (end of period)	71,856,376	42,702,320	12,150,797	24,938,709	-24,938,709	219,914,161	-42,226,311	201,948,509	40,045,582	-3,217,645	543,173,789	436,106	543,609,891

Sava Re for 1–6/2024

EUR	Sava Re										
	I. Share capital	II. Capital reserves	III. Profit reserves				IV. Accumulated other comprehensive income	V. Retained earnings	VI. Net profit or loss for the period	VIII. Equity attributable to owners of the controlling company	Total (12 + 13)
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves					
	1	2	4	5	6	7	8	9	10	12	14
Closing balance in previous financial year	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,766,315	32,809,209	24,737,401	430,897,178	430,897,178
Equity (start of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,766,315	32,809,209	24,737,401	430,897,178	430,897,178
Comprehensive income for the period, net of tax	0	0	0	0	0	0	399,209	0	46,719,276	47,118,486	47,118,486
Net profit or loss for the period	0	0	0	0	0	0	0	0	46,719,276	46,719,276	46,719,276
Other comprehensive income	0	0	0	0	0	0	399,209	0	0	399,209	399,209
Dividends paid	0	0	0	0	0	0	0	-27,120,968	0	-27,120,968	-27,120,968
Transfer of profit	0	0	0	0	0	0	0	24,737,401	-24,737,401	0	0
Equity (end of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,367,106	30,425,642	46,719,276	450,894,696	450,894,696

Sava Re for 1–6/2023

EUR	Sava Re										
	I. Share capital	II. Capital reserves	III. Profit reserves				IV. Accumulated other comprehensive income	V. Retained earnings	VI. Net profit or loss for the period	VIII. Equity attributable to owners of the controlling company	Total (12 + 13)
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves					
	1	2	4	5	6	7	8	9	10	12	14
Closing balance in previous financial year	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	217,296,824	-13,925,165	17,518,333	35,095,566	397,068,216	397,068,216
Equity (start of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	217,296,824	-13,925,165	17,518,333	35,095,566	397,068,216	397,068,216
Comprehensive income for the period, net of tax	0	0	0	0	0	0	514,322	0	38,578,671	39,092,993	39,092,992
Net profit or loss for the period	0	0	0	0	0	0	0	0	38,578,671	38,578,671	38,578,671
Other comprehensive income	0	0	0	0	0	0	514,322	0	0	514,322	514,322
Dividends paid	0	0	0	0	0	0	0	-24,796,314	0	-24,796,314	-24,796,314
Transfer of profit	0	0	0	0	0	0	0	35,095,566	-35,095,566	0	0
Equity (end of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	217,296,824	-13,410,843	27,817,585	38,578,671	411,364,896	411,364,895

14 Notes to the condensed consolidated financial statements

The selected notes to the interim financial statements are significant to an understanding of the changes in the financial position of the Group at the end of June 2024 compared to year-end 2023 and the performance of the Group in the first half of 2024 compared to the first half of 2023.

The interim financial statements and notes have been prepared in compliance with IAS 34 “Interim Financial Reporting”. In accordance with IAS 34, explanatory notes are provided for events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial report prepared for 2023. The financial statements with notes as at and for the six months to 30 June 2024 have not been audited. The interim financial statements as at 30 June 2024 have been prepared following the same accounting policies and computation methods as the annual financial statements for 2023.

14.1 Seasonality and cyclicity of interim operations

The operations of the Group are not seasonal in nature. Pursuant to underwriting rules, the Group’s insurance companies defer the costs (expenses and income) that, by their nature, may or must be deferred at the end of the financial year.

14.2 Nature and amount of unusual items

There were no extraordinary events affecting the Group’s assets, liabilities, equity, net profit or cash flows. Macroeconomic and geopolitical uncertainties persist. Their impact on the business is presented in sections 2 “Macroeconomic environment” and 6 “Risk management”.

14.3 Materiality

The Group’s equity, at 2%, which equals to EUR 11.9 million as at 30 June 2024, was used as the basis for determining materiality for the condensed consolidated financial statements. Disclosures and notes that the Group is required to present under IAS 34 or by law are included in this report, even if they are below the materiality threshold.

14.4 Issuance, repurchase and repayment of debt and equity securities

The Group issued no new debt or equity securities.

14.5 Key accounting estimates and judgements

The Group has prepared this interim report using the same principles concerning estimates as those applied for its 2023 annual report.

14.6 Financial statements by operating segment

Operating segments, as disclosed and monitored, were determined based on the different activities carried out in the Group. Segments were formed through the aggregation of operations of companies that generate revenue and expenses, including revenue and expenses arising from intra-Group transactions, based on similar services provided by companies (features of insurance products, market networks and circumstances in which companies operate).

The operating segments are reinsurance (reinsurance business), non-life (non-life insurance business, broken down into EU and non-EU), life (life insurance business, broken down into EU and non-EU), pensions and asset management (pension insurance business in Slovenia and North Macedonia, and fund management) and the “other” segment (organisation of assistance in connection with motor, homeowners and health insurance).

The Group uses a variety of measures to monitor the performance of its segments, but the common measure for all segments is profit before tax, which is reported in accordance with international accounting standards. The management board reviews the performance of operating segments on a quarterly basis up to the level of insurance service results, net investment income and other aggregated performance indicators, total assets and liabilities.

Statement of financial position items by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
ASSETS																
Intangible assets and goodwill	13,888,570	13,627,701	9,530,472	9,325,953	4,301,911	4,428,761	151,230	233,499	5,286,403	4,674,935	28,189,422	28,757,254	4,002,191	4,100,728	65,350,199	65,148,831
Property, plant and equipment	38,023,116	38,886,005	11,223,030	11,321,042	5,167,929	5,249,059	1,112,979	1,060,243	2,594,088	2,675,158	465,880	417,230	88,861	78,061	58,675,883	59,686,798
Investment property	11,578,971	11,730,934	5,573,188	5,544,277	32,229	32,900	0	0	7,507,021	7,582,167	0	0	0	0	24,691,409	24,890,278
Right-of-use assets	4,182,798	3,915,031	3,681,696	3,133,713	1,160,358	1,116,305	222,891	154,707	251,297	209,205	17,080	44,437	0	0	9,516,120	8,573,398
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	25,261,260	23,834,620	25,261,260	23,834,620
Deferred tax assets	3,385,275	3,548,166	0	0	-2,690,711	-1,299,657	0	0	5,306,882	5,087,419	-680,802	-751,528	0	0	5,320,644	6,584,400
Financial investments	573,756,479	535,119,867	91,621,031	89,686,313	1,127,449,581	1,066,267,612	33,091,836	30,860,472	246,124,597	237,893,483	53,442,364	52,704,887	0	0	2,125,485,888	2,012,532,633
Investment contract assets	0	0	0	0	0	0	0	0	0	0	189,794,129	180,628,137	0	0	189,794,129	180,628,137
Insurance contract assets	3,435,389	3,686,689	18,010	16,211	48,748	753,959	206,319	184,190	5,961,272	4,966,239	0	0	0	0	9,669,738	9,607,288
Reinsurance contract assets	56,603,493	77,665,255	4,031,613	4,949,262	161,412	271,639	0	0	18,210,845	24,595,405	0	0	0	0	79,007,363	107,481,560
Current tax assets	0	0	282,680	435,426	1,739,494	0	1,683	1,683	19,060	0	0	0	0	7,507	2,042,917	444,616
Trade and other receivables	5,895,792	3,389,546	7,156,686	5,599,934	1,509,965	563,570	1,015,745	573,186	1,321,243	123,348	1,337,036	1,199,140	3,133,334	2,822,634	21,369,801	14,271,358
Non-current assets held for sale	28,010	191,021	68,810	68,628	0	0	0	0	0	0	0	0	0	0	96,820	259,649
Cash and cash equivalents	20,033,325	17,871,533	4,469,745	4,004,142	20,077,679	14,774,669	1,167,679	753,814	11,284,999	8,284,753	4,215,485	2,670,941	1,676,959	2,200,112	62,925,871	50,559,964
Other assets	3,049,493	1,235,294	731,441	419,561	319,060	394,674	71,424	41,483	1,189,848	715,114	905,037	763,264	506,019	473,216	6,772,322	4,042,606
Total assets	733,860,711	710,867,042	138,388,402	134,504,462	1,159,277,655	1,092,553,491	37,041,786	33,863,277	305,057,554	296,807,225	277,685,631	266,433,762	34,668,624	33,516,878	2,685,980,364	2,568,546,137
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	76,412,913	74,987,535	76,412,913	74,987,535
Deferred tax liabilities	71,810	54,689	640,685	578,579	98,124	86,516	877,169	696,551	0	0	1,747,068	1,784,777	218,612	235,479	3,653,468	3,436,591
Insurance contract liabilities	474,199,629	463,154,147	67,740,676	64,660,233	993,794,033	917,651,804	18,814,496	17,396,207	156,374,352	163,562,295	25,895,671	24,597,561	0	0	1,736,818,857	1,651,022,247
Reinsurance contract liabilities	60,845	103,984	1,832,233	942,342	185,474	307,990	105,293	0	2,568,297	287,726	0	0	0	0	4,752,142	1,642,043
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	189,612,772	180,437,695	0	0	189,612,772	180,437,695
Provisions	5,859,266	5,619,443	288,786	308,683	1,044,956	1,186,602	16,661	16,617	438,883	419,660	445,717	462,626	60,624	60,624	8,154,893	8,074,255
Lease liability	4,359,249	4,096,675	3,777,068	3,212,030	1,169,897	1,116,412	225,058	156,186	254,083	210,798	24,546	52,636	1	0	9,809,902	8,844,737
Other financial liabilities	7,164	7,154	812,526	728,545	0	0	40,495	1,386	-1	1	84,658	-1	0	0	944,842	737,085
Current tax liabilities	3,111,737	116,825	548,910	670,658	171,015	2,363,508	21,021	27,152	0	6,319,991	324,406	276,482	174,599	156,214	4,351,688	9,930,830
Other liabilities	24,145,657	22,980,315	6,123,909	5,664,583	8,935,046	3,154,137	1,288,318	1,374,904	5,332,346	4,718,067	1,838,306	1,739,401	5,073,770	4,138,098	52,737,352	43,769,508
Total liabilities	511,815,357	496,133,232	81,764,793	76,765,653	1,005,398,545	925,866,969	21,388,511	19,669,003	164,967,961	175,518,538	219,973,143	209,351,177	81,940,519	79,577,950	2,087,248,829	1,982,882,526
Total equity															598,731,535	585,663,613
Total liabilities and equity															2,685,980,364	2,568,546,136

Income statement by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023	1-6/2024	1-6/2023
Insurance revenue	248,846,238	204,673,456	49,023,959	40,303,951	31,889,108	29,326,519	3,796,514	2,516,457	54,236,896	51,398,051	260,446	202,837	0	0	388,053,161	328,421,271
Insurance service expenses	-203,571,152	-170,343,179	-43,263,435	-38,407,628	-21,575,849	-19,871,018	-3,053,527	-1,906,662	-32,454,076	-46,814,789	-218,505	-133,415	0	0	-304,136,544	-277,476,691
Claims incurred	-142,138,047	-111,358,425	-26,066,848	-23,809,736	-7,774,917	-7,587,807	-1,246,369	-468,000	-26,241,992	-40,367,788	-50,033	-41,978	0	0	-203,518,206	-183,633,734
Operating expenses	-63,487,882	-54,585,744	-16,970,622	-14,759,282	-13,685,145	-12,631,770	-1,771,823	-1,559,020	-5,178,649	-5,449,093	-59,290	-56,448	0	0	-101,153,411	-89,041,357
Onerous contracts	2,054,777	-4,399,010	-225,965	161,390	-115,787	348,559	-35,335	120,358	-1,033,435	-997,908	-109,182	-34,989	0	0	535,073	-4,801,600
Result before reinsurance	45,275,086	34,330,277	5,760,524	1,896,323	10,313,259	9,455,501	742,987	609,795	21,782,820	4,583,262	41,941	69,422	0	0	83,916,617	50,944,580
Reinsurance service result	-16,091,229	-5,912,291	-2,873,925	-114,648	-256,207	-156,949	-127,057	0	-7,781,752	3,475,265	0	0	0	0	-27,130,171	-2,708,623
Insurance service result	29,183,857	28,417,986	2,886,599	1,781,675	10,057,052	9,298,552	615,930	609,795	14,001,068	8,058,527	41,941	69,422	0	0	56,786,446	48,235,957
Net investment result	6,040,073	3,474,463	1,976,489	1,424,606	4,173,115	4,643,494	677,209	482,031	3,679,176	3,241,548	803,199	621,232	0	0	17,349,261	13,887,374
Net insurance finance income or expenses	-1,745,981	-1,803,936	-354,495	-330,493	-1,763,460	-1,630,270	-329,828	-125,566	-2,891,870	-2,611,174	-371,159	-307,435	0	0	-7,456,794	-6,808,874
Net foreign exchange gains/losses	77,917	-56,442	-2,053	4,535	-655	-1,241	-4,596	-2,544	60,240	1,345,521	6,344	15,312	0	0	137,197	1,305,141
Finance result	4,372,009	1,614,084	1,619,942	1,098,648	2,409,000	3,011,982	342,785	353,921	847,545	1,975,896	438,384	329,109	0	0	10,029,664	8,383,641
Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	11,159,676	9,380,962	2,074,766	1,921,000	13,234,442	11,301,962
Other expenses	-7,312,414	-7,267,936	-2,932,373	-2,814,208	-2,980,893	-2,373,138	-398,601	-201,248	-1,996,474	-1,531,618	-7,425,433	-6,339,519	-2,233,994	-1,844,912	-25,280,182	-22,372,578
Income from investments in subsidiaries and associates	0	0	0	0	0	0	0	0	0	0	0	0	1,426,640	1,734,135	1,426,640	1,734,135
Net other operating income or expenses	1,640,337	1,717,988	1,113,801	1,185,497	185,560	-233,812	-119,458	-4,810	-329,859	-300,930	23,525	411,613	-1,425,889	-1,422,176	1,088,017	1,353,371
Profit before tax	27,883,788	24,482,122	2,687,969	1,251,613	9,670,719	9,703,585	440,656	757,658	12,522,279	8,201,876	4,238,093	3,851,587	-158,477	388,048	57,285,027	48,636,488
Income tax expense															-12,797,953	-8,593,481
Net profit or loss for the period															44,487,074	40,043,007

15 Notes to the financial statements

15.1 Property, plant and equipment

Movement in cost and accumulated depreciation / impairment losses of property, plant and equipment assets

Sava Insurance Group						
EUR	Land	Buildings	Equipment	Other items of property, plant and equipment	In progress	Total
Cost						
31 December 2023	4,945,363	60,455,902	26,612,367	538,845	301,225	92,853,702
Additions	0	3,200	704,963	20,241	886,166	1,614,570
Reclassification	0	-84,889	0	0	0	-84,889
Transfer to use	0	810	1,160,717	24,509	-1,186,036	0
Disposals	0	-21,751	-2,118,621	0	0	-2,140,372
Exchange differences	0	9,817	598	241	-2	10,654
30 June 2024	4,945,363	60,363,089	26,360,024	583,836	1,353	92,253,665
Accumulated depreciation and impairment losses						
31 December 2023	0	14,323,246	18,697,226	146,432	0	33,166,904
Additions	0	788,801	1,589,278	19,285	0	2,397,364
Reclassification	0	-4,367	0	0	0	-4,367
Disposals	0	-2,472	-1,980,865	0	0	-1,983,337
Exchange differences	0	879	335	4	0	1,218
30 June 2024	0	15,106,087	18,305,974	165,721	0	33,577,782
Carrying amount as at 31 December 2023	4,945,363	46,132,656	7,915,141	392,413	301,225	59,686,798
Carrying amount as at 30 June 2024	4,945,363	45,257,002	8,054,050	418,115	1,353	58,675,883

Sava Insurance Group						
EUR	Land	Buildings	Equipment	Other items of property, plant and equipment	In progress	Total
Cost						
31 December 2022	5,216,520	63,859,517	27,035,610	521,439	57,768	96,690,854
Additions – acquisition of subsidiary	0	0	4,530	0	0	4,530
Additions	0	993,277	1,156,387	94,224	2,647,495	4,891,383
Reclassification	0	100,000	0	0	0	100,000
Transfer to use	0	200,038	2,196,210	7,791	-2,404,039	0
Disposals	-271,157	-4,695,392	-3,778,635	-84,504	0	-8,829,688
Exchange differences	0	-1,538	-1,735	-105	1	-3,377
31 December 2023	4,945,363	60,455,902	26,612,367	538,845	301,225	92,853,702
Accumulated depreciation and impairment losses						
31 December 2022	0	14,956,675	19,106,449	192,104	0	34,255,228
Additions	0	1,725,218	3,069,783	43,250	0	4,838,251
Reclassification	0	29,224	0	0	0	29,224
Disposals	0	-2,386,950	-3,477,805	-88,920	0	-5,953,675
Exchange differences	0	-921	-1,201	-2	0	-2,124
31 December 2023	0	14,323,246	18,697,226	146,432	0	33,166,904
Carrying amount as at 31 December 2022	5,216,520	48,902,842	7,929,161	329,335	57,768	62,435,626
Carrying amount as at 31 December 2023	4,945,363	46,132,656	7,915,141	392,413	301,225	59,686,798

Sava Re					
EUR					
	Land	Buildings	Equipment	Other items of property, plant and equipment	Total
Cost					
31 December 2023	151,373	2,449,707	1,755,371	274,193	4,630,643
Additions	0	0	94,247	0	94,247
Disposals	0	0	-53,037	0	-53,037
30 June 2024	151,373	2,449,707	1,796,580	274,193	4,671,852
Accumulated depreciation and impairment losses					
31 December 2023	0	857,228	1,044,885	53,371	1,955,484
Additions	0	16,656	114,159	5,057	135,872
Disposals	0	0	-13,592	0	-13,592
30 June 2024	0	873,884	1,145,452	58,429	2,077,765
Carrying amount as at 31 December 2023	151,373	1,592,478	710,486	220,822	2,675,158
Carrying amount as at 30 June 2024	151,373	1,575,822	651,128	215,764	2,594,087

Sava Re					
EUR					
	Land	Buildings	Equipment	Other items of property, plant and equipment	Total
Cost					
31 December 2022	151,373	2,449,707	1,538,295	274,193	4,413,567
Additions	0	0	424,457	0	424,457
Disposals	0	0	-207,382	0	-207,382
31 December 2023	151,373	2,449,707	1,755,371	274,193	4,630,643
Accumulated depreciation and impairment losses					
31 December 2022	0	823,917	992,621	43,084	1,859,622
Additions	0	33,311	194,674	10,287	238,273
Disposals	0	0	-142,410	0	-142,410
31 December 2023	0	857,228	1,044,885	53,371	1,955,484
Carrying amount as at 31 December 2022	151,373	1,625,790	545,674	231,109	2,553,945
Carrying amount as at 31 December 2023	151,373	1,592,478	710,486	220,822	2,675,158

15.2 Financial investments

Sava Insurance Group				
EUR	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
30 June 2024				
Debt instruments	71,187,332	14,192,694	1,276,975,204	1,362,355,230
Deposits and CDs	24,761,513	0	0	24,761,513
Government bonds	38,947,871	1,621,665	807,129,148	847,698,684
Corporate bonds	6,830,977	12,571,029	469,846,056	489,248,062
Loans granted	646,971	0	0	646,971
Equity instruments	0	673,927,080	16,654,206	690,581,286
Shares	0	5,766,575	16,654,206	22,420,781
Mutual funds	0	668,160,505	0	668,160,505
Investments in infrastructure funds	0	59,634,335	0	59,634,335
Investments in real-estate funds	0	12,915,037	0	12,915,037
Total	71,187,332	760,669,146	1,293,629,410	2,125,485,888

Sava Insurance Group				
EUR	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
31 December 2023				
Debt instruments	76,303,166	19,701,111	1,260,177,155	1,356,181,432
Deposits and CDs	25,616,171	0	0	25,616,171
Government bonds	37,676,521	2,105,477	811,741,040	851,523,038
Corporate bonds	12,256,335	17,595,634	448,436,115	478,288,084
Loans granted	754,139	0	0	754,139
Equity instruments	0	569,153,261	15,969,890	585,123,151
Shares	0	5,784,383	15,969,890	21,754,273
Mutual funds	0	563,368,878	0	563,368,878
Investments in infrastructure funds	0	57,339,858	0	57,339,858
Investments in real-estate funds	0	13,888,192	0	13,888,192
Total	76,303,166	660,082,422	1,276,147,045	2,012,532,633

Sava Re				
EUR	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
30 June 2024				
Debt instruments	6,447,615	2,982,601	314,770,388	324,200,603
Deposits and CDs	981,081	0	0	981,081
Government bonds	2,024,301	0	218,036,980	220,061,281
Corporate bonds	0	2,982,601	96,733,408	99,716,009
Loans granted	3,442,232	0	0	3,442,232
Equity instruments	0	9,658,333	0	9,658,333
Shares	0	3,669,365	0	3,669,365
Mutual funds	0	5,988,968	0	5,988,968
Investments in infrastructure funds	0	22,278,071	0	22,278,071
Investments in real-estate funds	0	3,642,859	0	3,642,859
Total	6,447,615	38,561,864	314,770,388	359,779,867

Sava Re				
EUR				
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
31 December 2023				
Debt instruments	5,811,776	4,320,636	311,285,620	321,418,032
Deposits and CDs	1,021,347	0	0	1,021,347
Government bonds	2,075,525	0	227,516,295	229,591,819
Corporate bonds	0	4,320,636	83,769,325	88,089,961
Loans granted	2,714,904	0	0	2,714,904
Equity instruments	0	7,997,287	0	7,997,287
Shares	0	3,538,972	0	3,538,972
Mutual funds	0	4,458,315	0	4,458,315
Investments in infrastructure funds	0	21,084,448	0	21,084,448
Investments in real-estate funds	0	3,884,428	0	3,884,428
Total	5,811,776	37,286,800	311,285,620	354,384,196

15.2.1 Movement in financial investments

Sava Insurance Group	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
EUR				
Opening balance as at 1 January 2024	1,276,147,045	76,303,166	660,082,422	2,012,532,633
New acquisitions	282,743,479	8,748,209	114,239,974	405,731,661
Maturity	-226,390,521	-7,708,911	-5,950,000	-240,049,433
Interest inflows	-11,379,365	-1,524,387	-287,240	-13,190,992
Disposal	-35,820,069	-5,794,516	-79,718,024	-121,332,609
Change in fair value – in equity	-3,647,812	0	0	-3,647,812
Change in fair value – in equity (ECL)	-371,790	0	0	-371,790
Change in fair value – from equity to IS – disposals	-12,081	28,104	18	16,041
Change in fair value through profit or loss	34,856	0	70,247,990	70,282,846
Change in amortised cost, exchange differences	11,940,123	1,242,622	2,057,056	15,239,801
Change in ECL through profit or loss	371,857	-123,999	0	247,858
Exchange differences (opening balance)	13,690	17,044	-3,051	27,682
Opening balance as at 30 June 2024	1,293,629,410	71,187,332	760,669,146	2,125,485,888

Sava Insurance Group	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
EUR				
Opening balance as at 1 January 2023	1,155,401,907	64,428,280	556,301,888	1,776,132,075
New acquisitions	330,815,055	29,287,786	114,620,739	474,723,581
Maturity	-233,057,388	-17,167,481	-2,750,000	-252,974,869
Interest inflows	-17,089,575	-2,196,521	-817,975	-20,104,070
Disposal	-26,257,105	-345,705	-66,132,897	-92,735,707
Change in fair value – in equity	52,182,266	0	0	52,182,266
Change in fair value – in equity (ECL)	-397,551	0	0	-397,551
Change in fair value – from equity to IS – disposals	-821,328	0	0	-821,328
Change in fair value through profit or loss	87,110	0	58,343,186	58,430,296
Change in amortised cost, exchange differences	14,910,432	2,362,126	518,389	17,790,948
Change in ECL through profit or loss	397,053	-53,287	0	343,766
Exchange differences (opening balance)	-23,831	-12,032	-908	-36,772
Opening balance as at 31 December 2023	1,276,147,045	76,303,166	660,082,422	2,012,532,633

Sava Re EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2024	311,285,620	5,811,776	37,286,800	354,384,196
New acquisitions	73,682,335	850,000	2,226,692	76,759,028
Maturity	-61,162,007	-95,632	-1,400,000	-62,657,639
Interest inflows	-2,526,525	-249,615	-58,800	-2,834,940
Disposal	-9,718,486	0	-718,250	-10,436,735
Change in fair value – in equity	-517,883	0	0	-517,883
Change in fair value – in equity (ECL)	-62,804	0	0	-62,804
Change in fair value – from equity to IS – disposals	-33,917	0	0	-33,917
Change in fair value through profit or loss	0	0	874,100	874,100
Change in amortised cost, exchange differences	3,761,183	160,597	351,321	4,273,101
Change in ECL through profit or loss	62,871	-29,511	0	33,360
Opening balance as at 30 June 2024	314,770,388	6,447,615	38,561,864	359,779,867

Sava Re EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2023	280,840,335	3,871,964	39,718,676	324,430,976
New acquisitions	116,005,237	2,300,000	2,567,159	120,872,396
Maturity	-74,806,557	-409,349	-1,250,000	-76,465,906
Interest inflows	-3,528,659	-211,984	-275,258	-4,015,901
Disposal	-18,046,171	0	-4,519,826	-22,565,997
Change in fair value – in equity	10,013,555	0	0	10,013,555
Change in fair value – in equity (ECL)	-60,746	0	0	-60,746
Change in fair value – from equity to IS – disposals	-120,448	0	0	-120,448
Change in fair value through profit or loss	0	0	1,211,782	1,211,782
Change in amortised cost, exchange differences	928,825	266,968	-165,733	1,030,060
Change in ECL through profit or loss	60,250	-5,824	0	54,426
Opening balance as at 31 December 2023	311,285,620	5,811,776	37,286,800	354,384,196

15.2.2 Change in expected credit losses (ECL)

The Group and the Company have no investments classified as stage 3 as at 30 June 2024.

The “other changes” item in the table reflects the change in expected credit losses on existing financial investments.

Sava Insurance Group (EUR)			
Gross value of invested assets exposed to credit risk	Stage 1	Stage 2	Total gross value
Closing balance in previous financial year	1,331,295,939	5,791,888	1,337,087,827
New acquisitions of financial assets	291,337,647	0	291,337,647
Financial assets derecognised	-275,129,711	-1,375,228	-276,504,939
Reclassification to stage 2	-1,641,915	1,641,915	0
Other changes	-3,353,388	280,582	-3,072,806
Exchange differences	46,453	0	46,453
Balance as at 30 June 2024*	1,342,555,025	6,339,157	1,348,894,182

* The opening and closing gross invested assets take into account the financial investments for which the ECL is calculated.

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
Closing balance in previous financial year	-1,449,648	-350,503	-1,800,151
Reclassification to stage 2	31,413	-31,413	0
Resulting from new acquisitions of financial assets	-188,898	0	-188,898
Eliminated on sale or maturity of financial assets	180,663	-1,334	179,329
Other changes	94,762	162,553	257,315
Exchange differences	-129	0	-129
Balance as at 30 June 2024	-1,331,837	-220,697	-1,552,534

Sava Insurance Group (EUR)			
Gross value of invested assets exposed to credit risk	Stage 1	Stage 2	Total gross value
Closing balance in previous financial year	1,198,111,917	7,344,968	1,205,456,885
New acquisitions of financial assets	360,584,373	0	360,584,373
Financial assets derecognised	-249,219,268	-2,245,105	-251,464,373
Changes in business models and risk parameters	-73,523	0	-73,523
Other changes	21,943,498	692,025	22,635,522
Exchange differences	-51,057	0	-51,057
Balance as at 31 December 2023*	1,331,295,939	5,791,888	1,337,087,827

* The opening and closing gross invested assets take into account the financial investments for which the ECL is calculated.

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
Closing balance in previous financial year	-1,539,951	-604,682	-2,144,633
Resulting from new acquisitions of financial assets	-600,119	0	-600,119
Eliminated on sale or maturity of financial assets	573,026	2,145	575,171
Other changes	117,232	252,034	369,266
Exchange differences	164	0	164
Balance as at 31 December 2023	-1,449,648	-350,503	-1,800,151

Sava Re (EUR)			
Gross value of invested assets exposed to credit risk	Stage 1	Stage 2	Total gross value
Closing balance in previous financial year	316,425,894	721,149	317,147,043
New acquisitions of financial assets	74,532,335	0	74,532,335
Financial assets derecognised	-70,976,124	0	-70,976,124
Reclassification to stage 2	-192,989	192,989	0
Other changes	494,724	99,182	593,907
Balance as at 30 June 2024*	320,283,841	1,013,320	321,297,161

* The opening and closing gross invested assets take into account the financial investments for which the ECL is calculated.

Sava Re (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
Closing balance in previous financial year	-48,971	-180,023	-228,994
Reclassification to stage 2	3,828	-3,828	0
Resulting from new acquisitions of financial assets	-26,538	0	-26,538
Eliminated on sale or maturity of financial assets	6,531	0	6,531
Other changes	-66,896	120,198	53,301
Balance as at 30 June 2024	-132,047	-63,653	-195,700

Sava Re (EUR)			
Gross value of invested assets exposed to credit risk	Stage 1	Stage 2	Total gross value
Closing balance in previous financial year	283,353,365	1,402,758	284,756,123
New acquisitions of financial assets	118,305,237	0	118,305,237
Financial assets derecognised	-92,262,078	-1,000,000	-93,262,078
Other changes	7,029,370	318,391	7,347,760
Balance as at 31 December 2023*	316,425,894	721,149	317,147,043

* The opening and closing gross invested assets take into account the financial investments for which the ECL is calculated.

Sava Re (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
Closing balance in previous financial year	-103,893	-180,023	-283,916
Resulting from new acquisitions of financial assets	-30,519	0	-30,519
Eliminated on sale or maturity of financial assets	16,528	0	16,528
Other changes	68,913	0	68,913
Balance as at 31 December 2023	-48,971	-180,023	-228,994

15.2.3 Fair value of financial investments

Sava Insurance Group		Fair value					Difference between FV and CA
EUR		Carrying amount	Level 1	Level 2	Level 3	Total fair value	
30 June 2024							
Investments measured at fair value		2,054,298,556	1,866,893,194	114,600,198	72,805,164	2,054,298,556	0
Investments measured at fair value through profit or loss		760,669,146	673,678,625	14,185,357	72,805,164	760,669,146	0
Mandatorily measured at fair value through profit or loss, not held for trading		760,669,146	673,678,625	14,185,357	72,805,164	760,669,146	0
Debt instruments		14,192,694	4,693,178	9,499,516	0	14,192,694	0
Equity instruments		673,927,080	668,985,447	4,685,841	255,792	673,927,080	0
Investments in infrastructure funds		59,634,335	0	0	59,634,335	59,634,335	0
Investments in real-estate funds		12,915,037	0	0	12,915,037	12,915,037	0
Investments measured at fair value through other comprehensive income		1,293,629,410	1,193,214,569	100,414,841	0	1,293,629,410	0
Debt instruments		1,276,975,204	1,176,560,363	100,414,841	0	1,276,975,204	0
Equity instruments		16,654,206	16,654,206	0	0	16,654,206	0
Investments not measured at fair value		71,187,332	34,800,362	9,461,293	26,041,457	70,303,112	-884,220
Investments measured at amortised cost		71,187,332	34,800,362	9,461,293	26,041,457	70,303,112	-884,220
Debt instruments		45,778,848	34,800,362	9,461,293	0	44,261,655	-1,517,193
Deposits and CDs		24,761,513	0	0	25,330,284	25,330,284	568,771
Loans granted		646,971	0	0	711,173	711,173	64,202
Total investments		2,125,485,888	1,901,693,556	124,061,491	98,846,621	2,124,601,668	-884,220

Sava Insurance Group		Fair value					Difference between FV and CA
EUR		Carrying amount	Level 1	Level 2	Level 3	Total fair value	
31 December 2023							
Investments measured at fair value		1,936,229,467	1,746,868,840	117,886,785	71,473,842	1,936,229,467	0
Investments measured at fair value through profit or loss		660,082,422	569,956,001	18,652,579	71,473,842	660,082,422	0
Mandatorily measured at fair value through profit or loss, not held for trading		660,082,422	569,956,001	18,652,579	71,473,842	660,082,422	0
Debt instruments		19,701,111	5,568,931	14,132,180	0	19,701,111	0
Equity instruments		569,153,261	564,387,070	4,520,399	245,792	569,153,261	0
Investments in infrastructure funds		57,339,858	0	0	57,339,858	57,339,858	0
Investments in real-estate funds		13,888,192	0	0	13,888,192	13,888,192	0
Investments measured at fair value through other comprehensive income		1,276,147,045	1,176,912,839	99,234,206	0	1,276,147,045	0
Debt instruments		1,260,177,155	1,160,942,949	99,234,206	0	1,260,177,155	0
Equity instruments		15,969,890	15,969,890	0	0	15,969,890	0
Investments not measured at fair value		76,303,166	39,689,221	8,640,004	26,896,788	75,226,013	-1,077,153
Investments measured at amortised cost		76,303,166	39,689,221	8,640,004	26,896,788	75,226,013	-1,077,153
Debt instruments		49,932,856	39,689,221	8,640,004	0	48,329,225	-1,603,631
Deposits and CDs		25,616,171	0	0	26,105,652	26,105,652	489,481
Loans granted		754,139	0	0	791,136	791,136	36,997
Total investments		2,012,532,633	1,786,558,061	126,526,789	98,370,630	2,011,455,480	-1,077,153

Sava Re		Fair value					Difference between FV and CA
EUR	Carrying amount	Level 1	Level 2	Level 3	Total fair value		
30 June 2024							
Investments measured at fair value		353,332,252	297,273,366	30,137,956	25,920,930	353,332,252	0
Investments measured at fair value through profit or loss		38,561,864	6,445,268	6,195,666	25,920,930	38,561,864	0
Mandatorily measured at fair value through profit or loss, not held for trading		38,561,864	6,445,268	6,195,666	25,920,930	38,561,864	0
Debt instruments		2,982,601	0	2,982,601	0	2,982,601	0
Equity instruments		9,658,333	6,445,268	3,213,065	0	9,658,333	0
Investments in infrastructure funds		22,278,071	0	0	22,278,071	22,278,071	0
Investments in real-estate funds		3,642,859	0	0	3,642,859	3,642,859	0
Investments measured at fair value through other comprehensive income		314,770,388	290,828,098	23,942,290	0	314,770,388	0
Debt instruments		314,770,388	290,828,098	23,942,290	0	314,770,388	0
Investments not measured at fair value		6,447,615	2,090,656	0	4,502,335	6,592,990	145,376
Investments measured at amortised cost		6,447,615	2,090,656	0	4,502,335	6,592,990	145,376
Debt instruments		2,024,301	2,090,656	0	0	2,090,656	66,355
Deposits and CDs		981,081	0	0	1,006,028	1,006,028	24,947
Loans granted		3,442,232	0	0	3,496,307	3,496,307	54,075
Total investments		359,779,867	299,364,022	30,137,956	30,423,265	359,925,243	145,376

Sava Re		Fair value					Difference between FV and CA
EUR	Carrying amount	Level 1	Level 2	Level 3	Total fair value		
31 December 2023							
Investments measured at fair value		348,572,420	290,130,414	33,473,129	24,968,877	348,572,420	0
Investments measured at fair value through profit or loss		37,286,800	5,030,865	7,287,059	24,968,877	37,286,800	0
Mandatorily measured at fair value through profit or loss, not held for trading		37,286,800	5,030,865	7,287,059	24,968,877	37,286,800	0
Debt instruments		4,320,636	0	4,320,636	0	4,320,636	0
Equity instruments		7,997,287	5,030,865	2,966,422	0	7,997,287	0
Investments in infrastructure funds		21,084,448	0	0	21,084,448	21,084,448	0
Investments in real-estate funds		3,884,428	0	0	3,884,428	3,884,428	0
Investments measured at fair value through other comprehensive income		311,285,620	285,099,550	26,186,070	0	311,285,620	0
Debt instruments		311,285,620	285,099,550	26,186,070	0	311,285,620	0
Investments not measured at fair value		5,811,776	2,167,835	0	3,785,768	5,953,603	141,827
Investments measured at amortised cost		5,811,776	2,167,835	0	3,785,768	5,953,603	141,827
Debt instruments		2,075,525	2,167,835	0	0	2,167,835	92,311
Deposits and CDs		1,021,347	0	0	1,041,806	1,041,806	20,458
Loans granted		2,714,904	0	0	2,743,962	2,743,962	29,058
Total investments		354,384,196	292,298,249	33,473,129	28,754,645	354,526,023	141,827

Movements in level 3 financial investments measured at fair value

Sava Insurance Group			
EUR	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds
	30 June 2024	30 June 2024	30 June 2024
Opening balance	245,792	57,339,858	13,888,192
Additions	0	2,242,455	0
Disposals	0	-1,716,751	0
Revaluation to fair value	0	1,768,773	-973,155
Reclassification into level	10,000	0	0
Closing balance	255,792	59,634,335	12,915,037
Income	0	1,099,883	166,883
Unrealised gains/losses	0	1,455,351	-750,584

Sava Insurance Group				
EUR	Debt instruments	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Opening balance	7,208,718	257,367	53,856,375	16,497,061
Exchange differences	1	25	2	-1
Additions	0	0	4,230,418	0
Disposals	-587,952	-11,600	-2,004,341	0
Maturity	-1,313,725	0	0	0
Revaluation to fair value	696,363	0	1,257,404	-2,608,868
Reclassification into other levels (from L3 to L2 or L1)	-6,003,405	0	0	0
Closing balance	0	245,792	57,339,858	13,888,192
Income	0	750	2,046,833	287,511
Unrealised gains/losses	23,483	0	1,567,201	-2,192,884

Sava Re			
EUR	Investments in infrastructure funds		Investments in real-estate funds
	30 June 2024		30 June 2024
Opening balance		21,084,449	3,884,428
Additions		1,011,125	0
Disposals		-592,474	0
Revaluation to fair value		774,971	-241,569
Closing balance		22,278,071	3,642,859
Income		403,708	51,225
Unrealised gains/losses		542,099	-241,569

Sava Re			
EUR	Debt instruments	Investments in infrastructure funds	Investments in real-estate funds
	31 December 2023	31 December 2023	31 December 2023
Opening balance	3,416,149	18,843,871	4,584,214
Exchange differences	0	1	-1
Additions	0	2,567,159	0
Disposals	0	-711,560	0
Maturity	-1,313,725	0	0
Revaluation to fair value	297,701	384,977	-699,785
Reclassification into other levels (from L3 to L2 or L1)	-2,400,124	0	0
Closing balance	0	21,084,449	3,884,428
Income	0	921,507	86,504
Unrealised gains/losses	0	606,629	-699,785

Reclassification of financial investments between levels

Sava Insurance Group			
EUR	Level 1	Level 2	Level 3
	30 June 2024		
Investments measured at fair value through profit or loss	479,217	-489,217	10,000
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	479,217	-489,217	10,000
Debt instruments	489,217	-489,217	0
Reclassification from level 2 into level 1	489,217	-489,217	0
Equity instruments	-10,000	0	10,000
Reclassification from level 1 into level 3	-10,000	0	10,000
Investments measured at fair value through other comprehensive income	5,337,254	-5,337,254	0
Debt instruments	5,337,254	-5,337,254	0
Reclassification from level 2 into level 1	5,337,254	-5,337,254	0

Sava Insurance Group			
EUR	Level 1	Level 2	Level 3
31 December 2023			
Investments measured at fair value through profit or loss	768,164	4,303,737	-5,071,901
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	768,164	4,303,737	-5,071,901
Debt instruments	195,614	4,876,287	-5,071,901
Reclassification from level 2 into level 1	195,614	-195,614	0
Reclassification from level 3 into level 2	0	5,071,901	-5,071,901
Equity instruments	572,550	-572,550	0
Reclassification from level 2 into level 1	572,550	-572,550	0
Investments measured at fair value through other comprehensive income	5,979,413	-5,047,910	-931,503
Debt instruments	5,979,413	-5,047,910	-931,503
Reclassification from level 1 into level 2	-2,526,398	2,526,398	0
Reclassification from level 2 into level 1	8,505,811	-8,505,811	0
Reclassification from level 2 into level 3	0	0	0
Reclassification from level 3 into level 2	0	931,503	-931,503

Sava Re		
EUR	Level 1	Level 2
30 June 2024		
Investments measured at fair value through other comprehensive income	3,248,744	-3,248,744
Debt instruments	3,248,744	-3,248,744
Reclassification from level 2 into level 1	3,248,744	-3,248,744
Total	3,248,744	-3,248,744

Sava Re			
EUR	Level 1	Level 2	Level 3
31 December 2023			
Investments measured at fair value through profit or loss	572,550	1,341,375	-1,913,925
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	572,550	1,341,375	-1,913,925
Debt instruments	0	1,913,925	-1,913,925
Reclassification from level 3 into level 2	0	1,913,925	-1,913,925
Equity instruments	572,550	-572,550	0
Reclassification from level 2 into level 1	572,550	-572,550	0
Investments measured at fair value through other comprehensive income	-118,777	604,976	-486,199
Debt instruments	-118,777	604,976	-486,199
Reclassification from level 1 into level 2	-118,777	118,777	0
Reclassification from level 3 into level 2	0	486,199	-486,199

15.3 Investment contract assets and liabilities

Investment contract assets

Sava Insurance Group		
EUR	30 June 2024	31 December 2023
Financial investments	183,124,059	173,199,975
Investment property	593,000	593,000
Receivables	46,373	38,152
Cash and cash equivalents	6,030,738	6,797,572
Other	-41	-561
Total	189,794,129	180,628,137

Sava Insurance Group			
EUR			
	Measured at amortised cost	Measured at fair value through profit or loss	Total
30 June 2024			
Debt instruments	95,953,344	36,274,444	132,227,788
Government bonds	51,924,092	19,991,280	71,915,372
Corporate bonds	44,029,252	16,283,164	60,312,416
Equity instruments	0	46,234,712	46,234,712
Investments in infrastructure funds	0	1,737,410	1,737,410
Investments in real-estate funds	0	2,924,149	2,924,149
Total financial investments	95,953,344	87,170,715	183,124,059
Cash, cash equivalents and receivables	6,030,738	0	6,030,738
Investment property	0	593,000	593,000
Receivables	46,333	0	46,333
Total investment contract assets	102,030,415	87,763,715	189,794,129

Sava Insurance Group			
EUR			
	Measured at amortised cost	Measured at fair value through profit or loss	Total
31 December 2023			
Debt instruments	94,321,242	37,710,007	132,031,249
Government bonds	50,169,820	18,376,896	68,546,716
Corporate bonds	44,151,422	19,333,110	63,484,532
Equity instruments	0	35,973,949	35,973,949
Investments in infrastructure funds	0	1,914,064	1,914,064
Investments in real-estate funds	0	3,280,713	3,280,713
Total financial investments	94,321,242	78,878,733	173,199,975
Cash, cash equivalents and receivables	6,797,572	0	6,797,572
Investment property	0	593,000	593,000
Receivables	37,590	0	37,590
Total investment contract assets	101,156,405	79,471,733	180,628,137

Investment contract assets by level of the fair value hierarchy

Sava Insurance Group						
EUR						
	Carrying amount	Fair value			Total fair value	Difference between FV and CA
		Level 1	Level 2	Level 3		
30 June 2024						
Investment contract assets measured at fair value	87,763,715	76,712,987	5,796,169	5,254,559	87,763,715	0
At FVTPL	87,763,715	76,712,987	5,796,169	5,254,559	87,763,715	0
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	<i>87,763,715</i>	<i>76,712,987</i>	<i>5,796,169</i>	<i>5,254,559</i>	<i>87,763,715</i>	<i>0</i>
Debt instruments	36,274,444	30,478,275	5,796,169	0	36,274,444	0
Equity instruments	46,234,712	46,234,712	0	0	46,234,712	0
Investments in infrastructure funds	1,737,410	0	0	1,737,410	1,737,410	0
Investments in real-estate funds	2,924,149	0	0	2,924,149	2,924,149	0
Investment property	593,000	0	0	593,000	593,000	0
Investment contract assets not measured at fair value	102,030,415	88,769,392	3,200,066	6,077,071	98,046,528	-3,983,886
Investments measured at amortised cost	102,030,415	88,769,392	3,200,066	6,077,071	98,046,528	-3,983,886
Debt instruments	95,953,344	88,769,392	3,200,066	0	91,969,458	-3,983,886
Cash and cash equivalents	6,030,738	0	0	6,030,738	6,030,738	0
Receivables	46,333	0	0	46,333	46,333	0
Total investment contract assets	189,794,129	165,482,378	8,996,235	11,331,630	185,810,243	-3,983,886

Sava Insurance Group						
EUR	Carrying amount	Fair value				Difference between FV and CA
		Level 1	Level 2	Level 3	Total fair value	
31 December 2023						
Investment contract assets measured at fair value	79,471,733	70,072,510	3,611,446	5,787,777	79,471,733	0
At FVTPL	79,471,733	70,072,510	3,611,446	5,787,777	79,471,733	0
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	79,471,733	70,072,510	3,611,446	5,787,777	79,471,733	0
Debt instruments	37,710,007	34,098,561	3,611,446	0	37,710,007	0
Equity instruments	35,973,949	35,973,949	0	0	35,973,949	0
Investments in infrastructure funds	1,914,064	0	0	1,914,064	1,914,064	0
Investments in real-estate funds	3,280,713	0	0	3,280,713	3,280,713	0
Investment property	593,000	0	0	593,000	593,000	0
Investment contract assets not measured at fair value	101,156,405	86,463,519	6,049,579	6,835,162	99,348,260	-1,808,144
Investments measured at amortised cost	101,156,405	86,463,519	6,049,579	6,835,162	99,348,260	-1,808,144
Debt instruments	94,321,242	86,463,519	6,049,579	0	92,513,098	-1,808,144
Cash and cash equivalents	6,797,572	0	0	6,797,572	6,797,572	0
Receivables	37,590	0	0	37,590	37,590	0
Total investment contract assets	180,628,137	156,536,030	9,661,024	12,622,939	178,819,993	-1,808,144

Investment contract liabilities

Sava Insurance Group		
EUR	30 June 2024	31 December 2023
Net liabilities to pension policyholders	189,038,537	179,443,359
Other liabilities	755,633	1,185,340
Total in balance sheet – long-term business funds of voluntary supplementary pension insurance	189,794,170	180,628,699
Inter-company transactions between company and life insurance liability fund	-181,398	-191,004
Total in balance sheet	189,612,772	180,437,695

Movement in financial investments

Sava Insurance Group					
EUR	Debt instruments	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds	Total
Balance as at 1 January 2024	132,031,249	35,973,949	1,914,064	3,280,713	173,199,975
New acquisitions	11,092,196	11,594,077	0	0	22,686,273
Maturity	-11,150,000	0	0	0	-11,150,000
Disposal	-497,307	-6,136,163	-185,935	0	-6,819,405
Coupon payments	-1,613,759	0	0	0	-1,613,759
Accrued interest	1,717,743	0	0	0	1,717,743
Revaluation (through profit or loss)	645,897	4,547,711	9,281	-356,564	4,846,325
Income/expenses upon sale	172	13,693	0	0	13,865
Recognition/reversal of ECL allowance	1,598	0	0	0	1,598
Exchange differences	0	241,445	0	0	241,445
Balance as at 30 June 2024	132,227,788	46,234,711	1,737,410	2,924,149	183,124,059

Sava Insurance Group					
EUR	Debt instruments	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds	Total
Balance as at 1 January 2023	116,609,421	26,634,985	1,992,155	3,869,404	143,244,406
New acquisitions	26,951,166	7,343,516	83,739	0	34,294,682
Maturity	-12,250,000	0	0	0	-12,250,000
Disposal	-962,459	-2,562,553	-196,095	0	-3,525,012
Coupon payments	-2,615,309	0	0	0	-2,615,309
Accrued interest	3,129,844	0	0	0	3,129,844
Revaluation (through profit or loss)	1,496,341	4,769,727	34,733	-588,691	6,266,068
Income/expenses upon sale	-299,503	-5,801	-468	0	-305,304
Recognition/reversal of ECL allowance	17,205	0	0	0	17,205
Exchange differences	-45,457	-205,925	0	0	-251,382
Balance as at 31 December 2023	132,031,249	35,973,949	1,914,064	3,280,713	173,199,975

Movement in investments, and income and expenses relating to investment contract assets measured at fair value – level 3

Sava Insurance Group						
EUR	Investments in infrastructure funds		Investments in real-estate funds		Investment property	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Opening balance	1,914,064	1,992,155	3,280,713	3,869,404	593,000	593,000
Additions	0	83,739	0	0	0	0
Disposals	-185,935	-196,563	0	0	0	0
Revaluation to fair value	9,281	34,733	-356,564	-588,691	0	0
Closing balance	1,737,410	1,914,064	2,924,149	3,280,713	593,000	593,000
Income	88,146	126,668	0	73,749	29,780	227,809
Expenses	0	-468	-314,607	-588,691	-6,836	0

15.4 (Re)insurance contract assets and liabilities

Sava Insurance Group						
EUR	30 June 2024			30 June 2023		
	Non-life	Life	Total	Non-life	Life	Total
Insurance contract assets	-9,414,674	-255,066	-9,669,740	-7,253,071	-66,849	-7,319,920
Reinsurance contract assets	-78,845,950	-161,412	-79,007,362	-67,246,753	-166,266	-67,413,019
Insurance contract liabilities	698,314,662	1,038,504,200	1,736,818,862	655,883,669	901,285,357	1,557,169,026
Reinsurance contract liabilities	4,508,171	243,967	4,752,138	419,700	213,563	633,263

Sava Insurance Group as at 30 June 2024

EUR	Non-life			Life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts not measured using the PAA	-9,004,804	165,700,125	156,695,321	-255,066	1,038,504,200	1,038,249,134
Insurance contracts measured using the PAA	-409,870	532,614,537	532,204,667	0	0	0
Total insurance contracts	-9,414,674	698,314,662	688,899,988	-255,066	1,038,504,200	1,038,249,134
Reinsurance contracts not measured using the PAA	-72,698,066	2,651,569	-70,046,497	-161,412	243,967	82,555
Reinsurance contracts measured using the PAA	-6,147,884	1,856,602	-4,291,282	0	0	0
Total reinsurance contracts	-78,845,950	4,508,171	-74,337,779	-161,412	243,967	82,555

Sava Insurance Group as at 30 June 2023

EUR	Non-life			Life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts not measured using the PAA	-6,694,154	177,545,070	170,850,916	-66,849	901,285,357	901,218,508
Insurance contracts measured using the PAA	-558,917	478,338,599	477,779,682	0	0	0
Total insurance contracts	-7,253,071	655,883,669	648,630,598	-66,849	901,285,357	901,218,508
Reinsurance contracts not measured using the PAA	-66,208,082	419,626	-65,788,456	-166,266	213,563	47,297
Reinsurance contracts measured using the PAA	-1,038,671	74	-1,038,597	0	0	0
Total reinsurance contracts	-67,246,753	419,700	-66,827,053	-166,266	213,563	47,297

Sava Re as at 30 June 2024

EUR	Insurance contract assets	Insurance contract liabilities	Net insurance contract assets/liabilities
Insurance contracts not measured using the PAA	-6,160,460	238,649,983	232,489,523
Insurance contracts measured using the PAA	-5,073	25,709,405	25,704,332
Total insurance contracts	-6,165,533	264,359,387	258,193,854
Reinsurance contracts not measured using the PAA	-65,578,612	2,508,248	-63,070,364
Reinsurance contracts measured using the PAA	-926,374	544,451	-381,923
Total reinsurance contracts	-66,504,986	3,052,699	-63,452,287

Sava Re as at 30 June 2023

EUR	Insurance contract assets	Insurance contract liabilities	Net insurance contract assets/liabilities
Insurance contracts not measured using the PAA	-5,081,479	256,344,343	251,262,865
Insurance contracts measured using the PAA	-13,866	39,408,380	39,394,514
Total insurance contracts	-5,095,344	295,752,723	290,657,379
Reinsurance contracts not measured using the PAA	-95,762,621	446,848	-95,315,773
Total reinsurance contracts	-95,762,621	446,848	-95,315,773

15.5 Movement in liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) – insurance contracts issued

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)			Total LIC	Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA			
					Present value of future cash flows	Adjustment for non-financial risk		
Assets	-14,482,936	46,591	-14,436,345	5,219,756	482,366	65,084.00	5,767,206	-8,669,139
Liabilities	105,867,928	10,649,761	116,517,689	205,106,588	331,651,736	38,100,663	574,858,987	691,376,676
Opening balance – net assets/liabilities	91,384,992	10,696,352	102,081,344	210,326,344	332,134,102	38,165,747	580,626,193	682,707,537
Changes in the statement of profit or loss and other comprehensive income								
Insurance revenue	-352,107,092	0	-352,107,092	0	0	0	0	-352,107,092
Contracts under the fair value approach	-492,263	-	-492,263	-	-	-	0	-492,263
Other contracts	-351,614,829	-	-351,614,829	-	-	-	0	-351,614,829
Insurance service expenses								
Incurring claims (excluding investment components) and other incurred insurance service expenses	-	-2,444,829	-2,444,829	47,376,252	219,500,956	10,282,333	277,159,541	274,714,712
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	-	-	0	-16,912,560	-17,379,550	-10,828,138	-45,120,248	-45,120,248
Incurred claims	0	-2,444,829	-2,444,829	30,463,692	202,121,406	-545,805	232,039,293	229,594,464
Amortisation of insurance acquisition cash flows	48,044,745	-	48,044,745	-	-	-	0	48,044,745
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	-	1,649,451	1,649,451	-	-	-	0	1,649,451
Insurance service operating expenses	48,044,745	1,649,451	49,694,196	0	0	0	0	49,694,196
Total insurance service expenses	48,044,745	-795,378	47,249,367	30,463,692	202,121,406	-545,805	232,039,293	279,288,660
Investment components excluded from insurance revenue and insurance service expenses	-1,960,615	-	-1,960,615	1,960,615	-	-	1,960,615	0
Insurance service result	-306,022,962	-795,378	-306,818,340	32,424,307	202,121,406	-545,805	233,999,908	-72,818,432
Net finance income or expenses from insurance contracts	-781,047	36,089	-744,958	3,758,976	2,843,050	298,124	6,900,150	6,155,192
Effect of movement in exchange rates	-121,142	3,764	-117,378	554,725	135,223	37,547	727,495	610,117
Foreign currency translation differences	-7,898	-214	-8,112	1	7,862	349	8,212	100
Total changes in the statement of profit or loss and other comprehensive income	-306,933,049	-755,739	-307,688,788	36,738,009	205,107,541	-209,785	241,635,765	-66,053,023
Cash flows								
Premiums received for insurance contracts issued	374,997,473	-	374,997,473	-	-	-	0	374,997,473
Claims incurred and insurance service expenses paid	-	-	0	-37,926,616	-211,378,691	-	-249,305,307	-249,305,307
Insurance acquisition cash flows	-53,472,283	-	-53,472,283	-	-	-	0	-53,472,283
Total cash flows	321,525,190	0	321,525,190	-37,926,616	-211,378,691	0	-249,305,307	72,219,883
Other movements	25,591	-	25,591	-	-	-	0	25,591
Assets	-19,345,876	277,247	-19,068,629	8,460,894	1,046,009	147,054	9,653,957	-9,414,672
Liabilities	125,348,598	9,663,366	135,011,964	200,676,843	324,816,943	37,808,908	563,302,694	698,314,658
Closing balance – net assets/liabilities	106,002,722	9,940,613	115,943,335	209,137,737	325,862,952	37,955,962	572,956,651	688,899,986

Sava Insurance Group as at 30 June 2023 – non-life

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)			Total	
			Total LRC	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA			Total LIC
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-12,027,672	77,351	-11,950,321	4,438,665	-110,376	-	4,328,289	-7,622,032
Liabilities	84,614,733	8,276,908	92,891,641	208,685,972	297,028,045	39,828,575	545,542,592	638,434,233
Opening balance – net assets/liabilities	72,587,061	8,354,259	80,941,320	213,124,637	296,917,669	39,828,575	549,870,881	630,812,201
Changes in the statement of profit or loss and other comprehensive income								
Insurance revenue	-296,375,459	0	-296,375,459	0	0	0	0	-296,375,459
Contracts under the fair value approach	-211,079	-	-211,079	-	-	-	0	-211,079
Other contracts	-296,164,380	-	-296,164,380	-	-	-	0	-296,164,380
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	-2,778,139	-2,778,139	51,665,030	192,230,113	9,354,521	253,249,664	250,471,525
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	-	-	0	-7,538,115	-23,892,576	-12,734,500	-44,165,191	-44,165,191
Incurred claims	0	-2,778,139	-2,778,139	44,126,915	168,337,537	-3,379,979	209,084,473	206,306,334
Amortisation of insurance acquisition cash flows	41,256,180	-	41,256,180	-	-	-	0	41,256,180
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	-	8,013,669	8,013,669	-	-	-	0	8,013,669
Insurance service operating expenses	41,256,180	8,013,669	49,269,849	0	0	0	0	49,269,849
Total insurance service expenses	41,256,180	5,235,530	46,491,710	44,126,915	168,337,537	-3,379,979	209,084,473	255,576,183
Investment components excluded from insurance revenue and insurance service expenses	-1,751,196	-	-1,751,196	1,751,197	-	-	1,751,197	1
Insurance service result	-256,870,475	5,235,530	-251,634,945	45,878,112	168,337,537	-3,379,979	210,835,670	-40,799,275
Net finance income or expenses from insurance contracts	-582,991	54,001	-528,990	4,150,515	3,394,455	441,749	7,986,719	7,457,729
Effect of movement in exchange rates	2,336,219	-44,509	2,291,710	-8,362,607	30,305	6,778	-8,325,524	-6,033,814
Foreign currency translation differences	-4,535	-217	-4,752	2	-9,133	-1,212	-10,343	-15,095
Total changes in the statement of profit or loss and other comprehensive income	-255,121,782	5,244,805	-249,876,977	41,666,022	171,753,164	-2,932,664	210,486,522	-39,390,455
Cash flows								
Premiums received for insurance contracts issued	322,071,073	-	322,071,073	-	-	-	0	322,071,073
Claims incurred and insurance service expenses paid	-	-	0	-43,966,453	-174,709,985	-	-218,676,438	-218,676,438
Insurance acquisition cash flows	-46,185,778	-	-46,185,778	-	-	-	0	-46,185,778
Total cash flows	275,885,295	0	275,885,295	-43,966,453	-174,709,985	0	-218,676,438	57,208,857
Assets	-12,395,458	113,041	-12,282,417	4,436,824	525,015	67,508	5,029,347	-7,253,070
Liabilities	105,746,032	13,486,023	119,232,055	206,387,382	293,435,833	36,828,403	536,651,618	655,883,673
Closing balance – net assets/liabilities	93,350,574	13,599,064	106,949,638	210,824,206	293,960,848	36,895,911	541,680,965	648,630,603

Sava Insurance Group as at 30 June 2024 – life

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts not measured using the PAA	Total LIC	
Assets	-8,827,605	49,229	-8,778,376	7,840,226	7,840,226	-938,150
Liabilities	938,024,007	3,864,217	941,888,224	17,757,347	17,757,347	959,645,571
Opening balance – net assets/liabilities	929,196,402	3,913,446	933,109,848	25,597,573	25,597,573	958,707,421
Changes in the statement of profit or loss and other comprehensive income						
Insurance revenue	-35,946,071	0	-35,946,071	0	0	-35,946,071
Contracts under the modified retrospective approach	-15,102,787	-	-15,102,787	-	0	-15,102,787
Contracts under the fair value approach	-5,613,853	-	-5,613,853	-	0	-5,613,853
Other contracts	-15,229,431	-	-15,229,431	-	0	-15,229,431
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	-281,613	-281,613	20,070,429	20,070,429	19,788,816
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	-	-	0	-921,303	-921,303	-921,303
Incurred claims and benefits	0	-281,613	-281,613	19,149,126	19,149,126	18,867,513
Amortisation of insurance acquisition cash flows	5,438,449	-	5,438,449	-	0	5,438,449
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	-	541,919	541,919	-	0	541,919
Insurance service operating expenses	5,438,449	541,919	5,980,368	0	0	5,980,368
Total insurance service expenses	5,438,449	260,306	5,698,755	19,149,126	19,149,126	24,847,881
Investment components excluded from insurance revenue and insurance service expenses	-70,305,086	-	-70,305,086	70,305,085	70,305,085	-1
Insurance service result	-100,812,708	260,306	-100,552,402	89,454,211	89,454,211	-11,098,191
Net finance income or expenses from insurance contracts	71,854,241	24,218	71,878,459	163,701	163,701	72,042,160
Effect of movement in exchange rates	-7,372	-544	-7,916	-603	-603	-8,519
Foreign currency translation differences	-3,142	1,372	-1,770	1,592	1,592	-178
Total changes in the statement of profit or loss and other comprehensive income	-28,968,981	285,352	-28,683,629	89,618,901	89,618,901	60,935,272
Cash flows						
Premiums received for insurance contracts issued	116,637,541	-	116,637,541	-	0	116,637,541
Claims incurred and insurance service expenses paid	-	-	0	-88,955,650	-88,955,650	-88,955,650
Insurance acquisition cash flows	-9,094,513	-	-9,094,513	-	0	-9,094,513
Total cash flows	107,543,028	0	107,543,028	-88,955,650	-88,955,650	18,587,378
Other movements	19,061	-	19,061	-	0	19,061
Assets	-8,339,858	1	-8,339,857	8,084,790	8,084,790	-255,067
Liabilities	1,016,129,368	4,198,797	1,020,328,165	18,176,034	18,176,034	1,038,504,199
Closing balance – net assets/liabilities	1,007,789,510	4,198,798	1,011,988,308	26,260,824	26,260,824	1,038,249,132

Sava Insurance Group as at 30 June 2023 – life

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts not measured using the PAA	Total LIC	
Assets	-157,574	7,147	-150,427	137,134	137,134	-13,293
Liabilities	826,479,946	4,461,147	830,941,093	23,681,520	23,681,520	854,622,613
Opening balance – net assets/liabilities	826,322,372	4,468,294	830,790,666	23,818,654	23,818,654	854,609,320
Changes in the statement of profit or loss and other comprehensive income						
Insurance revenue	-32,045,813	0	-32,045,813	0	0	-32,045,813
Contracts under the modified retrospective approach	-16,942,550	-	-16,942,550	-	0	-16,942,550
Contracts under the fair value approach	-806,578	-	-806,578	-	0	-806,578
Other contracts	-14,296,685	-	-14,296,685	-	0	-14,296,685
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	-227,068	-227,068	18,734,281	18,734,281	18,507,213
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	-	-	0	-1,082,798	-1,082,798	-1,082,798
Incurred claims and benefits	0	-227,068	-227,068	17,651,483	17,651,483	17,424,415
Amortisation of insurance acquisition cash flows	4,693,539	-	4,693,539	-	0	4,693,539
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	-	-206,860	-206,860	-	0	-206,860
Insurance service operating expenses	4,693,539	-206,860	4,486,679	0	0	4,486,679
Total insurance service expenses	4,693,539	-433,928	4,259,611	17,651,483	17,651,483	21,911,094
Investment components excluded from insurance revenue and insurance service expenses	-55,899,203	-	-55,899,203	55,899,204	55,899,204	1
Insurance service result	-83,251,477	-433,928	-83,685,405	73,550,687	73,550,687	-10,134,718
Net finance income or expenses from insurance contracts	40,577,560	14,905	40,592,465	128,651	128,651	40,721,116
Effect of movement in exchange rates	-5,108	-653	-5,761	289	289	-5,472
Foreign currency translation differences	-1,764	-19	-1,783	-168	-168	-1,951
Total changes in the statement of profit or loss and other comprehensive income	-42,680,789	-419,695	-43,100,484	73,679,459	73,679,459	30,578,975
Cash flows						
Premiums received for insurance contracts issued	96,870,719	-	96,870,719	-	0	96,870,719
Claims incurred and insurance service expenses paid	-	-	0	-73,272,237	-73,272,237	-73,272,237
Insurance acquisition cash flows	-7,568,270	-	-7,568,270	-	0	-7,568,270
Total cash flows	89,302,449	0	89,302,449	-73,272,237	-73,272,237	16,030,212
Assets	-258,566	8,331	-250,235	183,386	183,386	-66,849
Liabilities	873,202,598	4,040,268	877,242,866	24,042,490	24,042,490	901,285,356
Closing balance – net assets/liabilities	872,944,032	4,048,599	876,992,631	24,225,876	24,225,876	901,218,507

Sava Re as at 30 June 2024

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)			Total	
	Excluding loss component	Loss component	Total LRC	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA			Total LIC
					Present value of future cash flows	Adjustment for non-financial risk		
Assets	-9,456,970	17,249	-9,439,721	4,344,377	0	0	4,344,377	-5,095,344
Liabilities	-27,638,875	291,534	-27,347,342	282,125,269	38,081,000	2,893,796	323,100,065	295,752,723
Opening balance – net assets/liabilities	-37,095,845	308,783	-36,787,063	286,469,646	38,081,000	2,893,796	327,444,442	290,657,379
Changes in the statement of profit or loss and other comprehensive income								
Insurance revenue	-88,818,756	0	-88,818,756				0	-88,818,756
Contracts under the modified retrospective approach	-151,170		-151,170				0	-151,170
Contracts under the fair value approach	-134,861		-134,861				0	-134,861
Other contracts	-88,532,726		-88,532,726				0	-88,532,726
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	-2,514,413	-2,514,413	64,691,219	133,938	11,355	64,836,512	62,322,099
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	-	-	0	-18,651,053	-2,531,706	-1,061,187	-22,243,946	-22,243,946
Incurred claims	0	-2,514,413	-2,514,413	46,040,166	-2,397,769	-1,049,832	42,592,566	40,078,153
Amortisation of insurance acquisition cash flows	4,365,018	-	4,365,018	-	-	-	0	4,365,018
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	-	3,535,548	3,535,548	-	-	-	0	3,535,548
Insurance service operating expenses	4,365,018	3,535,548	7,900,566	0	0	0	0	7,900,566
Total insurance service expenses	4,365,018	1,021,135	5,386,153	46,040,166	-2,397,769	-1,049,832	42,592,566	47,978,719
Investment components excluded from insurance revenue and insurance service expenses	-3,611,247	-	-3,611,247	3,608,714	2,533	-	3,611,247	0
Insurance service result	-88,064,984	1,021,135	-87,043,849	49,648,880	-2,395,236	-1,049,832	46,203,813	-40,840,037
Net finance income or expenses from insurance contracts	-1,035,796	35,416	-1,000,380	4,754,616	405,258	37,782	5,197,655	4,197,275
Effect of movement in exchange rates	-121,215	3,747	-117,469	598,341	25,470	6,562	630,372	512,904
Total changes in the statement of profit or loss and other comprehensive income	-89,221,996	1,060,298	-88,161,698	55,001,837	-1,964,508	-1,005,488	52,031,840	-36,129,857
Cash flows		0		0	0			
Premiums received for insurance contracts issued	93,269,864	-	93,269,864	-	-	-	0	93,269,864
Claims incurred and insurance service expenses paid	-	-	0	-70,498,835	-14,964,110	-	-85,462,944	-85,462,944
Insurance acquisition cash flows	-4,140,587	-	-4,140,587	-	-	-	0	-4,140,587
Total cash flows	89,129,277	0	89,129,277	-70,498,835	-14,964,110	0	-85,462,944	3,666,333
Assets	-14,141,243	158,387	-13,982,856	7,817,323	-	-	7,817,323	-6,165,533
Liabilities	-23,047,321	1,210,693	-21,836,627	263,155,324	21,152,382	1,888,308	286,196,015	264,359,387
Closing balance – net assets/liabilities	-37,188,564	1,369,081	-35,819,483	270,972,647	21,152,382	1,888,308	294,013,338	258,193,854

Sava Re as at 30 June 2023

EUR	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)			Total	
	Excluding loss component	Loss component	Total LRC	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA			Total LIC
					Present value of future cash flows	Adjustment for non-financial risk		
Assets	-7,921,878	21,473	-7,900,405	4,253,858	0	0	4,253,858	-3,646,547
Liabilities	-22,536,933	612,611	-21,924,323	283,945,052	15,342,764	1,487,107	300,774,923	278,850,601
Opening balance – net assets/liabilities	-30,458,811	634,083	-29,824,727	288,198,909	15,342,764	1,487,107	305,028,781	275,204,053
Changes in the statement of profit or loss and other comprehensive income								
Insurance revenue	-80,173,124	0	-80,173,124	0	0	0	0	-80,173,124
Contracts under the modified retrospective approach	-238,854	0	-238,854	0	0	0	0	-238,854
Contracts under the fair value approach	-324,196	0	-324,196	0	0	0	0	-324,196
Other contracts	-79,610,075	0	-79,610,075	0	0	0	0	-79,610,075
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	-3,095,755	-3,095,755	64,437,211	197,629	29,320	64,664,161	61,568,405
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	0	0	0	-10,109,919	1,559,320	-211,773	-8,762,372	-8,762,372
Incurred claims and benefits	0	-3,095,755	-3,095,755	54,327,292	1,756,950	-182,453	55,901,788	52,806,033
Amortisation of insurance acquisition cash flows	4,755,496	0	4,755,496	0	0	0	0	4,755,496
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	0	4,390,155	4,390,155	0	0	0	0	4,390,155
Insurance service operating expenses	4,755,496	4,390,155	9,145,651	0	0	0	0	9,145,651
Total insurance service expenses	4,755,496	1,294,400	6,049,896	54,327,292	1,756,950	-182,453	55,901,788	61,951,684
Investment components excluded from insurance revenue and insurance service expenses	-3,183,206	0	-3,183,206	3,179,535	3,671	0	3,183,206	-2
Insurance service result	-78,600,835	1,294,400	-77,306,435	57,506,826	1,760,621	-182,453	59,084,995	-18,221,440
Net finance income or expenses from insurance contracts	-335,378	52,225	-283,153	4,719,151	113,179	12,555	4,844,885	4,561,731
Effect of movement in exchange rates	2,336,306	-44,283	2,292,022	-8,435,882	8,766	2,187	-8,424,929	-6,132,907
Total changes in the statement of profit or loss and other comprehensive income	-76,599,908	1,302,342	-75,297,566	53,790,095	1,882,566	-167,712	55,504,950	-19,792,616
Cash flows								
Premiums received for insurance contracts issued	84,049,266	0	84,049,266	0	0	0	0	84,049,266
Claims and insurance service expenses paid	0	0	0	-64,384,370	-4,240,280	0	-68,624,650	-68,624,650
Insurance acquisition cash flows	-3,923,241	0	-3,923,241	0	0	0	0	-3,923,241
Total cash flows	80,126,025	0	80,126,025	-64,384,370	-4,240,280	0	-68,624,650	11,501,376
Assets	-7,955,275	28,101	-7,927,174	4,226,268	0	0	4,226,268	-3,700,906
Liabilities	-18,977,418	1,908,324	-17,069,094	273,378,366	12,985,051	1,319,395	287,682,812	270,613,718
Closing balance – net assets/liabilities	-26,932,693	1,936,425	-24,996,268	277,604,635	12,985,051	1,319,395	291,909,081	266,912,813

15.6 Movement in assets for remaining coverage (ARC) and assets for incurred claims (AIC) – reinsurance contracts

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total	
	Excluding loss component	Loss component	Total ARC	Reinsurance contracts not measured using the PAA	Reinsurance contracts measured using the PAA			Total AIC
					Present value of future cash flows	Adjustment for non-financial risk		
Assets	-128,434	-117,386	-245,820	-102,985,870	-3,639,001	-368,737	-106,993,608	-107,239,428
Liabilities	4,912,673	-2	4,912,671	-1,032,220	-2,383,320	-12,662	-3,428,202	1,484,469
Opening balance – net assets/liabilities	4,784,239	-117,388	4,666,851	-104,018,090	-6,022,321	-381,399	-110,421,810	-105,754,959
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers' shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	28,409,429	0	28,409,429	0	0	0	0	28,409,429
Reinsurers' shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	-	-	0	-18,308,379	-1,993,444	-121,116	-20,422,939	-20,422,939
Reinsurers' share of operating expenses	-	-	0	-	-	-	0	0
Changes in reinsurers' share of liability for incurred claims	-	-	0	19,397,142	-479,906	79,677	18,996,913	18,996,913
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	-	-41,145	-41,145	-	-	-	0	-41,145
Total amounts recovered from reinsurers	0	-41,145	-41,145	1,088,763	-2,473,350	-41,439	-1,426,026	-1,467,171
Reinsurance investment components	84,270	-	84,270	47,231	-131,501	-	-84,270	0
Result from reinsurance contracts held	28,493,699	-41,145	28,452,554	1,135,994	-2,604,851	-41,439	-1,510,296	26,942,258
Net finance income or expenses from reinsurance contracts	82,353	-	82,353	-1,890,789	-125,856	-9,704	-2,026,349	-1,943,996
Finance effects from credit risk	129,106	-	129,106	-640,022	-33,920	-	-673,942	-544,836
Effect of movement in exchange rates	-4,425	-	-4,425	-68,199	-	-	-68,199	-72,624
Foreign currency translation differences	11,370	-280	11,090	3	-10,567	-525	-11,089	1
Total changes in the statement of profit or loss and other comprehensive income	28,712,103	-41,425	28,670,678	-1,463,013	-2,775,194	-51,668	-4,289,875	24,380,803
Cash flows								
Premiums received for insurance contracts issued	-30,176,625	-	-30,176,625	-	-	-	0	-30,176,625
Recovered claims and insurance service expenses	-	-	0	32,416,498	4,802,768	-	37,219,266	37,219,266
Total cash flows	-30,176,625	0	-30,176,625	32,416,498	4,802,768	0	37,219,266	7,042,641
Other movements	-6,264	-	-6,264	-	-	-	0	-6,264
Assets	-2,517,348	-147,665	-2,665,013	-72,721,755	-3,068,660	-390,524	-76,180,939	-78,845,952
Liabilities	5,830,801	-11,148	5,819,653	-342,850	-926,087	-42,543	-1,311,480	4,508,173
Closing balance – net assets/liabilities	3,313,453	-158,813	3,154,640	-73,064,605	-3,994,747	-433,067	-77,492,419	-74,337,779

Sava Insurance Group as at 30 June 2023 – non-life

EUR	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total	
	Excluding loss component	Loss component	Total ARC	Reinsurance contracts not measured using the PAA	Reinsurance contracts measured using the PAA			Total AIC
					Present value of future cash flows	Adjustment for non-financial risk		
Assets	-1,186,938	-5,955	-1,192,893	-63,974,667	-830,371	-182,423	-64,987,461	-66,180,354
Liabilities	604,151	0	604,151	-230,781	0	0	-230,781	373,370
Opening balance – net assets/liabilities	-582,787	-5,955	-588,742	-64,205,448	-830,371	-182,423	-65,218,242	-65,806,984
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers' shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	13,211,405	0	13,211,405	0	0	0	0	13,211,405
Reinsurers' shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	-	-	0	-16,158,520	3,534,129	-1,210	-12,625,601	-12,625,601
Reinsurers' share of operating expenses	-	-	0	-	-	-	0	0
Changes in reinsurers' share of liability for incurred claims	-	-	0	1,892,469	173,737	52,063	2,118,269	2,118,269
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	-	-102,994	-102,994	-	-	-	0	-102,994
Total amounts recovered from reinsurers	0	-102,994	-102,994	-14,266,051	3,707,866	50,853	-10,507,332	-10,610,326
Reinsurance investment components	-1,048,820	-	-1,048,820	1,048,820	0	-	1,048,820	0
Result from reinsurance contracts held	12,162,585	-102,994	12,059,591	-13,217,231	3,707,866	50,853	-9,458,512	2,601,079
Net finance income or expenses from reinsurance contracts	-128,788	-	-128,788	71,703	-31,306	-4,611	35,786	-93,002
Finance effects from credit risk	846,975	-	846,975	33,691	-11,604	-	22,087	869,062
Effect of movement in exchange rates	-722	-	-722	48,380	-	-	48,380	47,658
Foreign currency translation differences	-5	1	-4	-7	-3	0	-10	-14
Total changes in the statement of profit or loss and other comprehensive income	12,880,045	-102,993	12,777,052	-13,063,464	3,664,953	46,242	-9,352,269	3,424,783
Cash flows								
Premiums received for insurance contracts issued	-10,728,211	-	-10,728,211	-	-	-	0	-10,728,211
Recovered claims and insurance service expenses	-	-	0	10,046,309	-3,762,952	-	6,283,357	6,283,357
Total cash flows	-10,728,211	0	-10,728,211	10,046,309	-3,762,952	0	6,283,357	-4,444,854
Other movements	0	-	0	-	-	-	0	0
Assets	883,592	-90,686	792,906	-66,975,036	-928,444	-136,181	-68,039,661	-67,246,755
Liabilities	685,455	-18,262	667,193	-247,567	74	0	-247,493	419,700
Closing balance – net assets/liabilities	1,569,047	-108,948	1,460,099	-67,222,603	-928,370	-136,181	-68,287,154	-66,827,055

Sava Insurance Group as at 30 June 2024 – life

EUR	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Total ARC	Reinsurance contracts not measured using the PAA	Total AIC	
Assets	-128,969	-128,969	(113,162.00)	-113,162	-242,131
Liabilities	166,746	166,746	-9,173	-9,173	157,573
Opening balance – net assets/liabilities	37,777	37,777	-122,335	-122,335	-84,558
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	266,549	266,549	0	0	266,549
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	-	0	-44,261	-44,261	-44,261
Changes in reinsurers' share of liability for incurred claims	-	0	-34,371	-34,371	-34,371
Total amounts recovered from reinsurers	0	0	-78,632	-78,632	-78,632
Result from reinsurance contracts held	266,549	266,549	-78,632	-78,632	187,917
Net finance income or expenses from reinsurance contracts	-9,873	-9,873	-260	-260	-10,133
Finance effects from credit risk	-	0	-	0	0
Effect of movement in exchange rates	(94.00)	-94	27.00	27	-67
Foreign currency translation differences	-17	-17	4.00	4	-13
Total changes in the statement of profit or loss and other comprehensive income	256,565	256,565	-78,861	-78,861	177,704
Cash flows					
Premiums received for insurance contracts issued	-138,534	-138,534	-	0	-138,534
Recovered claims and insurance service expenses	-	0	127,944	127,944	127,944
Total cash flows	-138,534	-138,534	127,944	127,944	-10,590
Assets	-138,685	-138,685	-22,727	-22,727	-161,412
Liabilities	294,493	294,493	-50,525	-50,525	243,968
Closing balance – net assets/liabilities	155,808	155,808	-73,252	-73,252	82,556

Sava Insurance Group as at 30 June 2023 – life

EUR	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Total ARC	Reinsurance contracts not measured using the PAA	Total AIC	
Assets	-200,557	-200,557	-	0	-200,557
Liabilities	183,175	183,175	-27,920	-27,920	155,255
Opening balance – net assets/liabilities	-17,382	-17,382	-27,920	-27,920	-45,302
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	239,780	239,780	0	0	239,780
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	-	0	-50,066	-50,066	-50,066
Changes in reinsurers' share of liability for incurred claims	-	0	-82,161	-82,161	-82,161
Total amounts recovered from reinsurers	0	0	-132,227	-132,227	-132,227
Result from reinsurance contracts held	239,780	239,780	-132,227	-132,227	107,553
Net finance income or expenses from reinsurance contracts	20,628	20,628	122	122	20,750
Finance effects from credit risk	-	0	-	0	0
Effect of movement in exchange rates	-	0	-	0	0
Foreign currency translation differences	4	4	(1.00)	-1	3
Total changes in the statement of profit or loss and other comprehensive income	260,412	260,412	-132,106	-132,106	128,306
Cash flows					
Premiums received for insurance contracts issued	-139,151	-139,151	-	0	-139,151
Recovered claims and insurance service expenses	-	0	103,446	103,446	103,446
Total cash flows	-139,151	-139,151	103,446	103,446	-35,705
Assets	-139,758	-139,758	-26,508	-26,508	-166,266
Liabilities	243,637	243,637	-30,072	-30,072	213,565
Closing balance – net assets/liabilities	103,879	103,879	-56,580	-56,580	47,299

Sava Re as at 30 June 2024

EUR	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total	
	Excluding loss component	Total ARC	Reinsurance contracts not measured using the PAA	Reinsurance contracts measured using the PAA		Total AIC
				Present value of future cash flows		
Assets	1,849,407	1,849,407	-97,612,028	0	-97,612,028	-95,762,621
Liabilities	1,445,256	1,445,256	-998,408	0	-998,408	446,848
Opening balance – net assets/liabilities	3,294,663	3,294,663	-98,610,435	0	-98,610,435	-95,315,773
Changes in the statement of profit or loss and other comprehensive income	0					
Allocation of reinsurers' shares of premiums						
Amounts recoverable from insurance contracts ceded to reinsurers	21,143,570	21,143,570	0	0	0	21,143,570
Reinsurers' shares of insurance service expenses						
Recoveries of incurred claims	-	0	-17,426,602	-45,482	-17,472,084	-17,472,084
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-	0	20,390,974	0	20,390,974	20,390,974
Total amounts recovered from reinsurers	0	0	2,964,372	-45,482	2,918,889	2,918,889
Reinsurance investment components	-47,231	-47,231	47,231	0	47,231	0
Result from reinsurance contracts held	21,096,339	21,096,339	3,011,603	-45,482	2,966,121	24,062,460
Net finance income or expenses from reinsurance contracts	92,787	92,787	-1,861,143	264	-1,860,878	-1,768,092
Finance effects from credit risk	173,789	173,789	-663,760	0	-663,760	-489,971
Effect of movement in exchange rates	-4,425	-4,425	-68,200	0	-68,200	-72,625
Total changes in the statement of profit or loss and other comprehensive income	21,358,490	21,358,490	418,500	-45,218	373,282	21,731,772
Cash flows						
Premiums received for insurance contracts issued	-20,573,219	-20,573,219	-	0	0	-20,573,219
Recovered claims and insurance service expenses	-	0	30,704,933	0	30,704,933	30,704,933
Total cash flows	-20,573,219	-20,573,219	30,704,933	0	30,704,933	10,131,714
Assets	669,940	669,940	-67,165,236	-9,690	-67,174,926	-66,504,986
Liabilities	3,409,994	3,409,994	-321,766	-35,528	-357,295	3,052,699
Closing balance – net assets/liabilities	4,079,933	4,079,933	-67,487,003	-45,218	-67,532,220	-63,452,287

Sava Re as at 30 June 2023

EUR	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		Total
	Excluding loss component	Total ARC	Reinsurance contracts not measured using the PAA	Total AIC	
Assets	-864,188	-864,188	-60,842,128	-60,842,128	-61,706,316
Liabilities	537,097	537,097	-224,735	-224,735	312,362
Opening balance – net assets/liabilities	-327,091	-327,091	-61,066,863	-61,066,863	-61,393,954
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums	0	0	0	0	0
Amounts recoverable from insurance contracts ceded to reinsurers	14,157,802	14,157,802	0	0	14,157,802
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	0	0	-15,257,730	-15,257,730	-15,257,730
Changes in amounts recoverable arising from changes in liabilities for incurred claims	0	0	1,558,948	1,558,948	1,558,948
Total amounts recovered from reinsurers	0	0	-13,698,782	-13,698,782	-13,698,782
Reinsurance investment components	-1,048,820	-1,048,820	1,048,820	1,048,820	0
Result from reinsurance contracts held	13,108,983	13,108,983	-12,649,962	-12,649,962	459,020
Net finance income or expenses from reinsurance contracts	-115,950	-115,950	91,887	91,887	-24,064
Finance effects from credit risk	864,307	864,307	37,909	37,909	902,216
Effect of movement in exchange rates	-722	-722	48,380	48,380	47,658
Total changes in the statement of profit or loss and other comprehensive income	13,856,618	13,856,618	-12,471,787	-12,471,787	1,384,831
Cash flows					
Premiums received for insurance contracts issued	-10,710,611	-10,710,611	0	0	-10,710,611
Recovered claims and insurance service expenses	0	0	9,211,334	9,211,334	9,211,334
Total cash flows	-10,710,611	-10,710,611	9,211,334	9,211,334	-1,499,277
Assets	2,433,222	2,433,222	-64,141,492	-64,141,492	-61,708,270
Liabilities	385,694	385,694	-185,824	-185,824	199,870
Closing balance – net assets/liabilities	2,818,916	2,818,916	-64,327,316	-64,327,316	-61,508,400

15.7 Movement in individual components of insurance contracts

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total insurance contracts not measured using the PAA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-14,016,607	1,011,471	-	4,824,767	4,824,767	-8,180,369	-488,770	-8,669,139
Liabilities	146,021,198	19,286,939	99,497	6,831,271	6,930,768	172,238,905	519,137,772	691,376,677
Opening balance – net assets/liabilities	132,004,591	20,298,410	99,497	11,656,038	11,755,535	164,058,536	518,649,002	682,707,538
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-28,366,696	10,680,320	2,204	21,215,424	21,217,628	3,531,252	-291,233,340	-287,702,088
Changes in estimates that adjust the contractual service margin	-4,065,819	182,035	434	4,850,414	4,850,848	967,064	0	967,064
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	688,050	-6,908	1,770	299,672	301,442	982,584	0	982,584
Effects of contracts initially recognised in the period	-24,988,927	10,505,193	-	16,065,338	16,065,338	1,581,604	0	1,581,604
Effects of contracts measured using the PAA	-	-	-	-	-	0	-291,233,340	-291,233,340
Changes that relate to current service	5,118,197	165,865	-161,223	-15,734,307	-15,895,530	-10,611,468	0	-10,611,468
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	-161,223	-15,734,307	-15,895,530	-15,895,530	0	-15,895,530
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	165,865	-	-	-	165,865	0	165,865
Experience adjustment	5,118,197	-	-	-	-	5,118,197	0	5,118,197
Changes that relate to past service	-11,427,504	-5,485,056	0	0	0	-16,912,560	242,407,681	225,495,121
Changes in fulfilment cash flows relating to incurred claims	-11,427,504	-5,485,056	-	-	-	-16,912,560	242,407,681	225,495,121
Insurance service result	-34,676,003	5,361,129	-159,019	5,481,117	5,322,098	-23,992,776	-48,825,659	-72,818,435
Net finance income or expenses from insurance contracts	2,041,087	478,914	1,739	492,276	494,015	3,014,016	3,141,174	6,155,190
Effect of movement in exchange rates	360,078	64,160	-	13,016	13,016	437,254	172,863	610,117
Foreign currency translation differences	6.00	1.00	1.00	1	2	9	93	102
Total changes in the statement of profit or loss and other comprehensive income	-32,274,832	5,904,204	-157,279	5,986,410	5,829,131	-20,541,497	-45,511,529	-66,053,026
Cash flows								
Premiums received for insurance contracts issued	56,120,615	-	-	-	-	56,120,615	318,876,858	374,997,473
Claims incurred and insurance service expenses paid	-37,926,616	-	-	-	-	-37,926,616	-211,378,691	-249,305,307
Insurance acquisition cash flows	-5,015,717	-	-	-	-	-5,015,717	-48,456,566	-53,472,283
Total cash flows	13,178,282	0	0	0	0	13,178,282	59,041,601	72,219,883
Other movements	-	-	-	-	-	0	25,591	25,591
Assets	-16,299,485	1,889,987	2,087.00	5,402,607	5,404,694	-9,004,804	-409,868	-9,414,672
Liabilities	129,207,526	24,312,627	-59,869	12,239,841	12,179,972	165,700,125	532,614,533	698,314,658
Closing balance – net assets/liabilities	112,908,041	26,202,614	-57,782	17,642,448	17,584,666	156,695,321	532,204,665	688,899,986

Sava Insurance Group as at 30 June 2023 – non-life

EUR			Contractual service margin					
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	Present value of future cash flows	Adjustment for non-financial risk	Contracts under the fair value approach	Other contracts	Total contractual service margin	Total insurance contracts not measured using the PAA	Total insurance contracts measured using the PAA	Total insurance contracts
Assets	-12,538,469	1,389,060	-	3,773,174	3,773,174	-7,376,235	-245,797	-7,622,032
Liabilities	154,430,448	21,877,341	316,216	6,397,512	6,713,728	183,021,517	455,412,715	638,434,232
Opening balance – net assets/liabilities	141,891,979	23,266,401	316,216	10,170,686	10,486,902	175,645,282	455,166,918	630,812,200
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-31,004,598	9,678,935	-14,764	24,953,457	24,938,693	3,613,030	-238,299,511	-234,686,481
Changes in estimates that adjust the contractual service margin	-5,748,171	-183,631	-15,123	8,020,038	8,004,915	2,073,113	0	2,073,113
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-1,970,045	-37,953	359	1,403,957	1,404,316	-603,682	0	-603,682
Effects of contracts initially recognised in the period	-23,286,382	9,900,519	-	15,529,462	15,529,462	2,143,599	0	2,143,599
Effects of contracts measured using the PAA						0	-238,299,511	-238,299,511
Changes that relate to current service	14,739,905	-515,587	-42,637	-17,467,226	-17,509,863	-3,285,545	0	-3,285,545
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	-42,637	-17,467,226	-17,509,863	-17,509,863	0	-17,509,863
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-515,587	-	-	-	-515,587	0	-515,587
Experience adjustment	14,739,905	-	-	-	-	14,739,905	0	14,739,905
Changes that relate to past service	-4,917,645	-2,620,470	0	0	0	-7,538,115	204,710,859	197,172,744
Changes in fulfilment cash flows relating to incurred claims	-4,917,645	-2,620,470	-	-	-	-7,538,115	204,710,859	197,172,744
Insurance service result	-21,182,338	6,542,878	-57,401	7,486,231	7,428,830	-7,210,630	-33,588,652	-40,799,282
Net finance income or expenses from insurance contracts	2,620,261	560,594	3,272	437,399	440,671	3,621,526	3,836,204	7,457,730
Effect of movement in exchange rates	-4,732,499	-898,938	-	-439,524	-439,524	-6,070,961	37,147	-6,033,814
Foreign currency translation differences	0.00	2.00	-	3	3	5	-15,093	-15,088
Total changes in the statement of profit or loss and other comprehensive income	-23,294,576	6,204,536	-54,129	7,484,109	7,429,980	-9,660,060	-29,730,394	-39,390,454
Cash flows								
Premiums received for insurance contracts issued	53,530,546	-	-	-	-	53,530,546	268,540,527	322,071,073
Claims incurred and insurance service expenses paid	-43,966,453	-	-	-	-	-43,966,453	-174,709,985	-218,676,438
Insurance acquisition cash flows	-4,698,395	-	-	-	-	-4,698,395	-41,487,383	-46,185,778
Total cash flows	4,865,698	0	0	0	0	4,865,698	52,343,159	57,208,857
Assets	-13,147,278	1,686,875	7,036.00	4,759,214	4,766,250	-6,694,153	-558,917	-7,253,070
Liabilities	136,610,379	27,784,062	255,051	12,895,581	13,150,632	177,545,073	478,338,600	655,883,673
Closing balance – net assets/liabilities	123,463,101	29,470,937	262,087	17,654,795	17,916,882	170,850,920	477,779,683	648,630,603

Sava Insurance Group as at 30 June 2024 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts not measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-53,393,210	10,505,548	21,670,306	2,538	20,276,668	41,949,512	-938,150	-938,150
Liabilities	836,645,989	21,397,143	45,542,709	2,187,945	53,871,787	101,602,441	959,645,573	959,645,573
Opening balance – net assets/liabilities	783,252,779	31,902,691	67,213,015	2,190,483	74,148,455	143,551,953	958,707,423	958,707,423
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-23,996,287	4,311,704	493,217	3,953,715	14,388,943	18,835,875	-848,708	-848,708
Changes in estimates that adjust the contractual service margin	-9,104,052	2,227,838	-16,358	3,953,694	1,711,309	5,648,645	-1,227,569	-1,227,569
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-370,615	171,992	53,611	21	73,691	127,323	-71,300	-71,300
Effects of contracts initially recognised in the period	-14,521,620	1,911,874	455,964	-	12,603,943	13,059,907	450,161	450,161
Effects of contracts measured using the PAA	-	-	-	-	-	-	0	0
Changes that relate to current service	2,095,831	-2,011,908	-4,654,559	-744,386	-4,129,639	-9,528,584	-9,444,661	-9,444,661
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	-4,654,559	-744,386	-4,129,639	-9,528,584	-9,528,584	-9,528,584
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-2,011,908	-	-	-	-	-2,011,908	-2,011,908
Experience adjustment	2,095,831	-	-	-	-	-	2,095,831	2,095,831
Changes that relate to past service	-594,924	-209,895	0	0	0	0	-804,819	-804,819
Changes in fulfilment cash flows relating to incurred claims	-594,924	-209,895	-	-	-	-	-804,819	-804,819
Insurance service result	-22,495,380	2,089,901	-4,161,342	3,209,329	10,259,304	9,307,291	-11,098,188	-11,098,188
Net finance income or expenses from insurance contracts	71,310,248	-83,552	302,736	1,402	511,325	815,463	72,042,159	72,042,159
Effect of movement in exchange rates	-2,206	-1,125	-1,420	0	-3,768	-5,188	-8,519	-8,519
Foreign currency translation differences	-13,299	1,347	3,653	1	8,114	11,768	-184	-184
Total changes in the statement of profit or loss and other comprehensive income	48,799,363	2,006,571	-3,856,373	3,210,732	10,774,975	10,129,334	60,935,268	60,935,268
Cash flows								
Premiums received for insurance contracts issued	116,637,541	-	-	-	-	-	116,637,541	116,637,541
Claims incurred and insurance service expenses paid	-88,955,650	-	-	-	-	-	-88,955,650	-88,955,650
Insurance acquisition cash flows	-9,094,513	-	-	-	-	-	-9,094,513	-9,094,513
Total cash flows	18,587,378	0	0	0	0	0	18,587,378	18,587,378
Other movements	19,061	-	-	-	-	-	19,061	19,061
Assets	-52,203,130	10,764,206	19,337,098	0	21,846,759	41,183,857	-255,067	-255,067
Liabilities	902,861,711	23,145,056	44,019,544	5,401,215	63,076,671	112,497,430	1,038,504,197	1,038,504,197
Closing balance – net assets/liabilities	850,658,581	33,909,262	63,356,642	5,401,215	84,923,430	153,681,287	1,038,249,130	1,038,249,130

Sava Insurance Group as at 30 June 2023 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts not measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-324,179	103,376	206,427	1,083	0	207,510	-13,293	-13,293
Liabilities	696,506,481	31,500,999	70,347,281	911,525	55,356,326	126,615,132	854,622,612	854,622,612
Opening balance – net assets/liabilities	696,182,302	31,604,375	70,553,708	912,608	55,356,326	126,822,642	854,609,319	854,609,319
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-23,390,288	2,622,396	632,270	297,276	13,625,399	14,554,945	-6,212,947	-6,212,947
Changes in estimates that adjust the contractual service margin	-8,855,697	367,469	-52,055	296,224	2,082,456	2,326,625	-6,161,603	-6,161,603
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-954,584	551,892	66,143	1,052	6,052	73,247	-329,445	-329,445
Effects of contracts initially recognised in the period	-13,580,007	1,703,035	618,182	-	11,536,891	12,155,073	278,101	278,101
Effects of contracts measured using the PAA	-	-	-	-	-	-	0	0
Changes that relate to current service	7,683,320	-2,038,210	-4,989,832	-65,666	-3,428,578	-8,484,076	-2,838,966	-2,838,966
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	-4,989,832	-65,666	-3,428,578	-8,484,076	-8,484,076	-8,484,076
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-2,038,210	-	-	-	-	-2,038,210	-2,038,210
Experience adjustment	7,683,320	-	-	-	-	-	7,683,320	7,683,320
Changes that relate to past service	-928,092	-154,706	0	0	0	0	-1,082,798	-1,082,798
Changes in fulfilment cash flows relating to incurred claims	-928,092	-154,706	-	-	-	-	-1,082,798	-1,082,798
Insurance service result	-16,635,060	429,480	-4,357,562	231,610	10,196,821	6,070,869	-10,134,711	-10,134,711
Net finance income or expenses from insurance contracts	39,865,199	332,768	755,520	-286,866	54,495	523,149	40,721,116	40,721,116
Effect of movement in exchange rates	-1,493	-975	-1,146	0	-1,858	-3,004	-5,472	-5,472
Foreign currency translation differences	-2,003	-348	804	-2	-409	393	-1,958	-1,958
Total changes in the statement of profit or loss and other comprehensive income	23,226,643	760,925	-3,602,384	-55,258	10,249,049	6,591,407	30,578,975	30,578,975
Cash flows								
Premiums received for insurance contracts issued	96,870,719	-	-	-	-	-	96,870,719	96,870,719
Claims incurred and insurance service expenses paid	-73,272,237	-	-	-	-	-	-73,272,237	-73,272,237
Insurance acquisition cash flows	-7,568,270	-	-	-	-	-	-7,568,270	-7,568,270
Total cash flows	16,030,212	0	0	0	0	0	16,030,212	16,030,212
Assets	-1,230,088	125,147	546,100	653	491,338	1,038,091	-66,850	-66,850
Liabilities	736,669,245	32,240,153	66,405,224	856,697	65,114,037	132,375,958	901,285,356	901,285,356
Closing balance – net assets/liabilities	735,439,157	32,365,300	66,951,324	857,350	65,605,375	133,414,049	901,218,506	901,218,506

Sava Re as at 30 June 2024

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts not measured using the PAA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-7,068,622	673,921	0	-	1,313,223	1,313,223	-5,081,479	-13,866	-5,095,344
Liabilities	221,012,919	27,123,439	297,833	117,799	7,792,353	8,207,985	256,344,343	39,408,380	295,752,723
Opening balance – net assets/liabilities	213,944,297	27,797,360	297,833	117,799	9,105,576	9,521,208	251,262,865	39,394,514	290,657,379
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	-43,541,978	15,205,025	72,958	143,344	31,656,199	31,872,500	3,535,548	-4,419,613	-884,066
Changes in estimates that adjust the contractual service margin	-4,819,139	-1,503,873	72,958	143,344	7,129,911	7,346,213	1,023,201	0	1,023,201
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	558,919	-45,592	0	0.00	394,670	394,670	907,996	0	907,996
Effects of contracts initially recognised in the period	-39,281,758	16,754,490	-	-	24,131,617	24,131,617	1,604,350	0	1,604,350
Effects of contracts measured using the PAA							0	-4,419,613	-4,419,613
Changes that relate to current service	3,865,841	-1,080,347	-96,943	-151,254	-20,390,104	-20,638,301	-17,852,807	0	-17,852,807
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	-96,943	-151,254	-20,390,104	-20,638,301	-20,638,301	0	-20,638,301
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-1,080,347	-	-	-	0	-1,080,347	0	-1,080,347
Experience adjustment	3,865,841	-	-	-	-	0	3,865,841	0	3,865,841
Revenue recognised for incurred policyholder tax expenses	-	-	-	-	-	0	0	0	0
Changes that relate to past service	-11,691,645	-6,959,407	0	0	0	0	-18,651,053	-3,452,111	-22,103,164
Changes in fulfilment cash flows relating to incurred claims	-11,691,645	-6,959,407	-	-	-	0	-18,651,053	-3,452,111	-22,103,164
Insurance service result	-51,367,783	7,165,272	-23,985	-7,910	11,266,094	11,234,199	-32,968,312	-7,871,725	-40,840,037
Net finance income or expenses from insurance contracts	2,430,393	661,752	-490	1,099	661,482	662,090	3,754,236	443,040	4,197,275
Effect of movement in exchange rates	393,494	74,363	-	-0	13,015	13,015	480,872	32,032	512,904
Total changes in the statement of profit or loss and other comprehensive income	-48,543,896	7,901,387	-24,475	-6,811	11,940,592	11,909,305	-28,733,204	-7,396,654	-36,129,857
Cash flows									
Premiums received for insurance contracts issued	84,536,150	-	-	-	-	0	84,536,150	8,733,714	93,269,864
Claims incurred and insurance service expenses paid	-70,498,835	-	-	-	-	0	-70,498,835	-14,964,110	-85,462,944
Insurance acquisition cash flows	-4,077,453	-	-	-	-	0	-4,077,453	-63,133	-4,140,587
Total cash flows	9,959,862	0	0	0	0	0	9,959,862	-6,293,529	3,666,333
Assets	-9,924,538	1,510,649	-	-	2,253,429	2,253,429	-6,160,460	-5,073	-6,165,533
Liabilities	185,284,801	34,188,098	273,357	110,988	18,792,739	19,177,084	238,649,983	25,709,405	264,359,387
Closing balance – net assets/liabilities	175,360,263	35,698,747	273,357	110,988	21,046,168	21,430,513	232,489,523	25,704,332	258,193,854

Sava Re as at 30 June 2023

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts not measured using the PAA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-5,513,187	1,129,046	37	0	753,099	753,136	-3,631,004	-15,543	-3,646,547
Liabilities	223,369,933	31,965,933	544,632	131,577	7,016,814	7,693,023	263,028,889	15,821,711	278,850,601
Opening balance – net assets/liabilities	217,856,746	33,094,980	544,669	131,577	7,769,913	8,446,159	259,397,885	15,806,168	275,204,053
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	-42,984,104	15,024,670	-60,567	264,097	31,932,772	32,136,301	4,176,867	0	4,176,867
Changes in estimates that adjust the contractual service margin	-5,216,572	-181,591	-66,896	260,106	7,323,596	7,516,807	2,118,644	0	2,118,644
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-2,007,210	-64,193	6,328	3,990	1,957,097	1,967,416	-103,987	0	-103,987
Effects of contracts initially recognised in the period	-35,760,322	15,270,455	0	0	22,652,078	22,652,078	2,162,211	0	2,162,211
Changes that relate to current service	11,834,089	-1,470,927	-115,338	-281,883	-19,970,147	-20,367,368	-10,004,206	0	-10,004,206
Amount of the contractual service margin recognised in profit or loss	0	0	-115,338	-281,883	-19,970,147	-20,367,368	-20,367,368	0	-20,367,368
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	0	-1,470,927	0	0	0	0	-1,470,927	0	-1,470,927
Experience adjustment	11,834,089	-0	0	0	0	0	11,834,089	0	11,834,089
Changes that relate to past service	-4,540,217	-5,569,702	0	0	0	0	-10,109,919	0	-10,109,919
Changes in fulfilment cash flows relating to incurred claims	-4,540,217	-5,569,702	0	0	0	0	-10,109,919	0	-10,109,919
Insurance service result	-35,690,232	7,984,041	-175,905	-17,787	11,962,625	11,768,933	-15,937,258	-2,284,182	-18,221,440
Net finance income or expenses from insurance contracts	3,137,894	740,755	-1,148	1,098	557,398	557,348	4,435,998	125,734	4,561,731
Effect of movement in exchange rates	-4,792,123	-912,147	0	-66	-439,524	-439,589	-6,143,860	10,953	-6,132,907
Total changes in the statement of profit or loss and other comprehensive income	-37,344,461	7,812,649	-177,053	-16,754	12,080,500	11,886,692	-17,645,120	-2,147,496	-19,792,616
Cash flows									
Premiums received for insurance contracts issued	77,003,035	0	0	0	0	0	77,003,035	7,046,231	84,049,266
Claims and insurance service expenses paid	-64,384,370	0	0	0	0	0	-64,384,370	-4,240,280	-68,624,650
Insurance acquisition cash flows	-3,923,241	0	0	0	0	0	-3,923,241	0	-3,923,241
Total cash flows	8,695,425	0	0	0	0	0	8,695,425	2,805,951	11,501,376
Assets	-6,810,719	1,501,848	0	0	1,612,845	1,612,845	-3,696,025	-4,880	-3,700,906
Liabilities	196,018,429	39,405,780	367,615	114,823	18,237,568	18,720,006	254,144,215	16,469,504	270,613,718
Closing balance – net assets/liabilities	189,207,710	40,907,629	367,615	114,823	19,850,413	20,332,851	250,448,189	16,464,624	266,912,813

15.8 Movement in individual components of reinsurance contracts

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total reinsurance contracts not measured using the PAA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-85,862,361	-11,203,130	12	10,897	-4,389,028	-4,378,119	-101,443,610	-5,795,817	-107,239,427
Liabilities	1,288,698	-103,825	0	0	-642,757	-642,757	542,116	942,354	1,484,470
Opening balance – net assets/liabilities	-84,573,663	-11,306,955	12	10,897	-5,031,785	-5,020,876	-100,901,494	-4,853,463	-105,754,957
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	15,535,126	-2,924,368	36	-25,849	-12,614,046	-12,639,859	-29,101	8,466,022	8,436,921
Changes in estimates that adjust the contractual service margin	5,247,895	753,621	36	-25,849	-5,975,703	-6,001,516	0	0	0
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	-	-	-	-	94,040	94,040	94,040	0	94,040
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	-	-	0	0	-123,144	-123,144	-123,144	0	-123,144
Effects of contracts initially recognised in the period	10,287,231	-3,677,989	-	-	-6,609,239	-6,609,239	3	0	3
Effects of contracts measured using the PAA	-	-	-	-	-	-	0	8,466,022	8,466,022
Changes that relate to current service	-11,612,770	1,346,495	-1	19,676	11,912,744	11,932,419	1,666,144	0	1,666,144
Amount of the contractual service margin recognised in profit or loss	-	-	-1	19,676	11,912,744	11,932,419	11,932,419	-	11,932,419
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	1,346,495	-	-	-	0	1,346,495	-	1,346,495
Experience adjustment	-11,612,770	-	-	-	-	0	-11,612,770	-	-11,612,770
Changes that relate to past service	14,357,465	5,039,677	0	0	0	0	19,397,142	-2,557,946	16,839,196
Changes in fulfilment cash flows relating to incurred claims	14,357,465	5,039,677	-	-	-	0	19,397,142	-2,557,946	16,839,196
Result from reinsurance contracts held	18,279,821	3,461,804	35	-6,173	-701,302	-707,440	21,034,185	5,908,076	26,942,261
Net finance income or expenses from reinsurance contracts	-1,363,395	-241,447	0	107	-203,701	-203,594	-1,808,436	-135,560	-1,943,996
Finance effects from credit risk	-510,916	-	-	-	-	0	-510,916	-33,920	-544,836
Effect of movement in exchange rates	-57,898	-14,724	-	-	-2	-2	-72,624	0	-72,624
Foreign currency translation differences	2	-1	-1	1	-1	-1	0	-3	-3
Total changes in the statement of profit or loss and other comprehensive income	16,347,614	3,205,632	34	-6,065	-905,006	-911,037	18,642,209	5,738,593	24,380,802
Cash flows									
Premiums received for insurance contracts issued	-20,203,708	-	-	-	-	0	-20,203,708	-9,972,917	-30,176,625
Recovered claims and insurance service expenses	32,416,498	-	-	-	-	0	32,416,498	4,802,768	37,219,266
Total cash flows	12,212,790	0	0	0	0	0	12,212,790	-5,170,149	7,042,641
Other movements	-	-	-	-	-	0	0	-6,264	-6,264
Assets	-58,963,630	-7,982,354	46	4,832	-5,756,959	-5,752,081	-72,698,065	-6,147,886	-78,845,951
Liabilities	2,950,371	-118,969	0	0	-179,832	-179,832	2,651,570	1,856,603	4,508,173
Closing balance – net assets/liabilities	-56,013,259	-8,101,323	46	4,832	-5,936,791	-5,931,913	-70,046,495	-4,291,283	-74,337,778

Sava Insurance Group as at 30 June 2023 – non-life

EUR	Present value of future cash flows		Adjustment for non-financial risk		Contractual service margin			Total reinsurance contracts not measured using the PAA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
					Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts			
Assets	-54,784,588	-4,710,328	0	0	-5,669,543	-5,669,543	-65,164,459	-1,015,895	-66,180,354	
Liabilities	477,882	-33,418	0	0	-71,094	-71,094	373,370	0	373,370	
Opening balance – net assets/liabilities	-54,306,706	-4,743,746	0	0	-5,740,637	-5,740,637	-64,791,089	-1,015,895	-65,806,984	
Changes in the statement of profit or loss and other comprehensive income										
Changes that relate to future services	14,332,223	-3,516,677	-13,359	-67	-13,049,483	-13,062,909	-2,247,363	-3,782,981	-6,030,344	
Changes in estimates that adjust the contractual service margin	3,924,132	942,190	-13,081	-67	-6,935,954	-6,949,102	-2,082,780	0	-2,082,780	
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	-	-	-	-	-77,575	-77,575	-77,575	0	-77,575	
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	-	-	-278	0	-86,731	-87,009	-87,009	0	-87,009	
Effects of contracts initially recognised in the period	10,408,091	-4,458,867	-	-	-5,949,223	-5,949,223	1	0	1	
Effects of contracts measured using the PAA	-	-	-	-	-	-	0	-3,782,981	-3,782,981	
Changes that relate to current service	-7,837,026	1,058,422	13,357	66	9,744,585	9,758,008	2,979,404	0	2,979,404	
Amount of the contractual service margin recognised in profit or loss	-	-	13,357	66	9,744,585	9,758,008	9,758,008	-	9,758,008	
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	1,058,422	-	-	-	0	1,058,422	-	1,058,422	
Experience adjustment	-7,837,026	-	-	-	-	0	-7,837,026	-	-7,837,026	
Changes that relate to past service	428,075	1,464,394	0	0	0	0	1,892,469	3,759,549	5,652,018	
Changes in fulfilment cash flows relating to incurred claims	428,075	1,464,394	-	-	-	0	1,892,469	3,759,549	5,652,018	
Result from reinsurance contracts held	6,923,272	-993,861	-2	-1	-3,304,898	-3,304,901	2,624,510	-23,432	2,601,078	
Net finance income or expenses from reinsurance contracts	180,718	-126,839	2	0	-110,965	-110,963	-57,084	-35,917	-93,001	
Finance effects from credit risk	880,666	-	-	-	-	0	880,666	-11,604	869,062	
Effect of movement in exchange rates	49,650	-374	-	-	-1,618	-1,618	47,658	0	47,658	
Foreign currency translation differences	(8)	-3	0	1	-1	0	-11	-3	-14	
Total changes in the statement of profit or loss and other comprehensive income	8,034,298	-1,121,077	0	0	-3,417,482	-3,417,482	3,495,739	-70,956	3,424,783	
Cash flows										
Premiums received for insurance contracts issued	-14,539,417	-	-	-	-	0	-14,539,417	3,811,206	-10,728,211	
Recovered claims and insurance service expenses	10,046,309	-	-	-	-	0	10,046,309	-3,762,952	6,283,357	
Total cash flows	-4,493,108	0	0	0	0	0	-4,493,108	48,254	-4,444,854	
Assets	-51,668,797	-5,700,135	0	0	-8,839,152	-8,839,152	-66,208,084	-1,038,671	-67,246,755	
Liabilities	903,281	-164,688	0	0	-318,967	-318,967	419,626	74	419,700	
Closing balance – net assets/liabilities	-50,765,516	-5,864,823	0	0	-9,158,119	-9,158,119	-65,788,458	-1,038,597	-66,827,055	

Sava Insurance Group as at 30 June 2024 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts not measured using the PAA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	489,865	46,922	109,137.00	-888,056	-778,919	-242,132	-242,132
Liabilities	320,842	-6,721	-156,548	-	-156,548	157,573	157,573
Opening balance – net assets/liabilities	810,707	40,201	-47,411	-888,056	-935,467	-84,559	-84,559
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	466,003	-3,424	-81,846	-380,733	-462,579	0	0
Changes in estimates that adjust the contractual service margin	394,526	-2,724	-50,818	(340,983.00)	-391,801	1	1
Effects of contracts initially recognised in the period	71,477	-700	-31,028	(39,750.00)	-70,778	-1	-1
Effects of contracts measured using the PAA							
Changes that relate to current service	5,804	-1,667	61,847	156,304	218,151	222,288	222,288
Amount of the contractual service margin recognised in profit or loss	-	-	61,847	156,304.00	218,151	218,151	218,151
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-1,667	-	-	0	-1,667	-1,667
Experience adjustment	5,804	-	-	-	0	5,804	5,804
Changes that relate to past service	-34,371	0	0	0	0	-34,371	-34,371
Changes in fulfilment cash flows relating to incurred claims	-34,371	-	-	-	0	-34,371	-34,371
Result from reinsurance contracts held	437,436	-5,091	-19,999	-224,429	-244,428	187,917	187,917
Net finance income or expenses from reinsurance contracts	-9,944	67	271	(528.00)	-257	-10,134	-10,134
Finance effects from credit risk	-	-	-	-	0	0	0
Effect of movement in exchange rates	(226.00)	-	-	159.00	159	-67	-67
Foreign currency translation differences	-33	-1	1	22.00	23	-11	-11
Total changes in the statement of profit or loss and other comprehensive income	427,233	-5,025	-19,727	-224,776	-244,503	177,705	177,705
Cash flows							
Premiums received for insurance contracts issued	-138,534	-	-	-	0	-138,534	-138,534
Recovered claims and insurance service expenses	127,944	-	-	-	0	127,944	127,944
Total cash flows	-10,590	0	0	0	0	-10,590	-10,590
Other movements	-	-	-	-	0	0	0
Assets	570,332	42,090	114,222	-888,056	-773,834	-161,412	-161,412
Liabilities	657,018	-6,914	-181,360	-224,776	-406,136	243,968	243,968
Closing balance – net assets/liabilities	1,227,350	35,176	-67,138	-1,112,832	-1,179,970	82,556	82,556

Sava Insurance Group as at 30 June 2023 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts not measured using the PAA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	635,238	52,261	-	-888,056	-888,056	-200,557	-200,557
Liabilities	323,386	-8,258	-159,873	-	-159,873	155,255	155,255
Opening balance – net assets/liabilities	958,624	44,003	-159,873	-888,056	-1,047,929	-45,302	-45,302
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	113,179	-2,337	-371	-110,470	-110,841	1	1
Changes in estimates that adjust the contractual service margin	109,577	-2,243	3,137	(110,470.00)	-107,333	1	1
Effects of contracts initially recognised in the period	3,602	-94	-3,508	-	-3,508	0	0
Effects of contracts measured using the PAA							
Changes that relate to current service	51,970	-2,061	7,691	132,114	139,805	189,714	189,714
Amount of the contractual service margin recognised in profit or loss	-	-	7,691	132,114.00	139,805	139,805	139,805
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	-2,061	-	-	0	-2,061	-2,061
Experience adjustment	51,970	-	-	-	0	51,970	51,970
Changes that relate to past service	-82,161	0	0	0	0	-82,161	-82,161
Changes in fulfilment cash flows relating to incurred claims	-82,161	-	-	-	0	-82,161	-82,161
Result from reinsurance contracts held	82,988	-4,398	7,320	21,644	28,964	107,554	107,554
Net finance income or expenses from reinsurance contracts	18,323	1,262	-63	1,228.00	1,165	20,750	20,750
Finance effects from credit risk	-	-	-	-	0	0	0
Effect of movement in exchange rates	-	-	-	-	0	0	0
Foreign currency translation differences	0	1	1	-	1	2	2
Total changes in the statement of profit or loss and other comprehensive income	101,311	-3,135	7,258	22,872	30,130	128,306	128,306
Cash flows							
Premiums received for insurance contracts issued	-139,151	-	-	-	0	-139,151	-139,151
Recovered claims and insurance service expenses	103,446	-	-	-	0	103,446	103,446
Total cash flows	-35,705	0	0	0	0	-35,705	-35,705
Assets	650,235	48,683	0	-865,184	-865,184	-166,266	-166,266
Liabilities	373,995	-7,815	-152,615	0	-152,615	213,565	213,565
Closing balance – net assets/liabilities	1,024,230	40,868	-152,615	-865,184	-1,017,799	47,299	47,299

Sava Re as at 30 June 2024

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts not measured using the PAA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin			
Assets	-81,217,678	-10,728,485	-3,816,458	-3,816,458	-95,762,621	0	-95,762,621
Liabilities	1,110,414	-82,220	-581,346	-581,346	446,848	0	446,848
Opening balance – net assets/liabilities	-80,107,264	-10,810,704	-4,397,804	-4,397,804	-95,315,773	0	-95,315,773
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	12,570,219	-2,333,128	-10,237,091	-10,237,091	0	4,220,522	4,220,522
Changes in estimates that adjust the contractual service margin	4,899,816	764,617	-5,664,433	-5,664,433	0	0	0
Effects of contracts initially recognised in the period	7,670,402	-3,097,745	-4,572,657	-4,572,657	0	0	0
Effects of contracts measured using the PAA					0	4,220,522	4,220,522
Changes that relate to current service	-12,019,000	1,103,591	10,485,447	10,485,447	-429,961	0	-429,961
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	10,485,447	10,485,447	10,485,447		10,485,447
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	1,103,591	-	0	1,103,591		1,103,591
Experience adjustment	-12,019,000	-	-	0	-12,019,000		-12,019,000
Changes that relate to past service	15,402,600	4,988,373	0	0	20,390,974	-119,075	20,271,899
Changes in fulfilment cash flows relating to incurred claims	15,402,600	4,988,373	-	0	20,390,974	-119,075	20,271,899
Result from reinsurance contracts held	15,953,819	3,758,837	248,356	248,356	19,961,012	4,101,447	24,062,460
Net finance income or expenses from reinsurance contracts	-1,377,968	-233,303	-157,489	-157,489	-1,768,760	669	-1,768,092
Finance effects from credit risk	-489,971	-	-	0	-489,971	0	-489,971
Effect of movement in exchange rates	-57,898	-14,724	-2	-2	-72,625	0	-72,625
Total changes in the statement of profit or loss and other comprehensive income	14,027,981	3,510,809	90,865	90,865	17,629,656	4,102,116	21,731,772
Cash flows							
Premiums received for insurance contracts issued	-16,089,179	-	-	0	-16,089,179	-4,484,040	-20,573,219
Recovered claims and insurance service expenses	30,704,933	-	-	0	30,704,933	0	30,704,933
Total cash flows	14,615,754	0	0	0	14,615,754	-4,484,040	10,131,714
Assets	-54,057,068	-7,238,288	-4,283,256	-4,283,256	-65,578,612	-926,374	-66,504,986
Liabilities	2,593,539	-61,607	-23,683	-23,683	2,508,248	544,451	3,052,699
Closing balance – net assets/liabilities	-51,463,529	-7,299,895	-4,306,939	-4,306,939	-63,070,364	-381,923	-63,452,287

Sava Re as at 30 June 2023

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts not measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin		
Assets	-52,126,652	-4,280,442	-5,299,222	-5,299,222	-61,706,316	-61,706,316
Liabilities	416,874	-33,418	-71,094	-71,094	312,362	312,362
Opening balance – net assets/liabilities	-51,709,778	-4,313,860	-5,370,316	-5,370,316	-61,393,954	-61,393,954
Changes in the statement of profit or loss and other comprehensive income						
Changes that relate to future services	11,053,097	-2,915,237	-10,220,639	-10,220,639	-2,082,779	-2,082,779
Changes in estimates that adjust the contractual service margin	3,154,156	988,347	-6,225,281	-6,225,281	-2,082,779	-2,082,779
Effects of contracts initially recognised in the period	7,898,941	-3,903,583	-3,995,358	-3,995,358	0	0
Changes that relate to current service	-8,135,186	848,209	8,269,828	8,269,828	982,851	982,851
Amount of the contractual service margin recognised in profit or loss	0	0	8,269,828	8,269,828	8,269,828	8,269,828
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	0	848,209	0	0	848,209	848,209
Experience adjustment	-8,135,186	0	0	0	-8,135,186	-8,135,186
Changes that relate to past service	330,418	1,228,530	0	0	1,558,948	1,558,948
Changes in fulfilment cash flows relating to incurred claims	330,418	1,228,530	0	0	1,558,948	1,558,948
Result from reinsurance contracts held	3,248,329	-838,498	-1,950,811	-1,950,811	459,020	459,020
Net finance income or expenses from reinsurance contracts	168,897	-115,200	-77,761	-77,761	-24,064	-24,064
Finance effects from credit risk	902,216	0	0	0	902,216	902,216
Effect of movement in exchange rates	49,651	-375	-1,618	-1,618	47,658	47,658
Total changes in the statement of profit or loss and other comprehensive income	4,369,093	-954,073	-2,030,190	-2,030,190	1,384,831	1,384,831
Cash flows						
Premiums received for insurance contracts issued	-10,710,611	0	0	0	-10,710,611	-10,710,611
Recovered claims and insurance service expenses	9,211,334	0	0	0	9,211,334	9,211,334
Total cash flows	-1,499,277	0	0	0	-1,499,277	-1,499,277
Assets	-49,331,760	-5,156,750	-7,219,760	-7,219,760	-61,708,270	-61,708,270
Liabilities	491,797	-111,182	-180,745	-180,745	199,870	199,870
Closing balance – net assets/liabilities	-48,839,962	-5,267,932	-7,400,506	-7,400,506	-61,508,400	-61,508,400

15.9 Deferred tax assets and liabilities

Sava Insurance Group		30 June 2024	31 December 2023
EUR			
Deferred tax assets (net by jurisdiction)		5,320,644	6,584,400
Deferred tax liabilities (net by jurisdiction)		-3,653,468	-3,436,591
Offset value		1,667,176	3,147,809

Sava Insurance Group		Offset value as at 31 December 2023	Included in income statement	Included in other comprehensive income	Other	Exchange differences	Offset value as at 30 June 2024	Deferred tax assets	Deferred tax liabilities
Insurance contracts		-10,206,017	-	-2,180,231	163,599	-161	-12,222,810	1,079,756	-13,302,566
Reinsurance contracts		242,151	-	-245,542	-5,056	-3	-8,450	195,617	-204,067
Financial investments		13,103,356	175,243	809,992	-	3,529	14,092,121	18,427,193	-4,335,072
Short-term operating receivables		658,477	-	-	-	-	658,477	658,477	-
Provisions for jubilee benefits and severance pay (retirement)		511,681	-35,841	-	-	67	475,907	725,080	-249,173
Provision for tax losses		-47,650	-	-	-	-	-47,650	750	-48,400
Deferred tax liabilities due to transition to the new standards		-1,114,189	-1,361	0	-163,599	-1,270	-1,280,419	75,684	-1,356,103
Total		3,147,809	138,041	-1,615,780	-5,056	2,162	1,667,176	21,162,557	-19,495,381

Sava Insurance Group		Offset value as at 31 December 2022	Included in income statement	Included in other comprehensive income	Other	Exchange differences	Offset value as at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Insurance contracts		-13,611,691	-139,380	3,544,920	0	134	-10,206,017	461,803	-
Reinsurance contracts		-535,725	0	777,881	0	-5	242,151	469,735	-227,584
Financial investments		19,449,192	-306,284	-7,282,489	1,242,466	471	13,103,356	17,905,300	-4,801,944
Short-term operating receivables		275,515	382,962	0	0	0	658,477	658,477	0
Provisions for jubilee benefits and severance pay (retirement)		524,352	19,008	-26,777	-4,931	29	511,681	760,918	-249,237
Provision for tax losses		1,963,749	-1,662,098	9,013	-358,314	0	-47,650	750	-48,400
Deferred tax liabilities due to transition to the new standards		-10,859,627	-130,553	15,205	9,859,690	1,096	-1,114,189	68,954	-1,183,143
Total		-2,794,235	-1,836,345	-2,962,247	10,738,911	1,725	3,147,809	20,325,937	17,178,128

Sava Re		Offset value as at 31 December 2023	Included in income statement	Included in other comprehensive income	Other	Offset value as at 30 June 2024	Deferred tax assets	Deferred tax liabilities
Insurance contracts		-589,258	-	-132,725	-721,983	264,775	-986,759	
Reinsurance contracts		121,669	-	-107,336	14,333	176,024	-161,691	
Financial investments		4,834,780	7,339	127,751	4,969,871	5,014,415	-44,544	
Short-term operating receivables		658,477	0	-	658,477	658,477	-	
Provisions for jubilee benefits and severance pay (retirement)		61,753	0	0	61,753	66,327	-4,575	
Total		5,087,421	7,339	-112,310	4,982,450	6,180,018	-1,197,569	

Sava Re		Offset value as at 31 December 2022	Included in income statement	Included in other comprehensive income	Other	Offset value as at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Insurance contracts		-1,685,669	0	1,096,411	0	-589,258	112,237	-701,496
Reinsurance contracts		270,415	0	-148,746	0	121,669	125,792	-4,123
Financial investments		5,148,067	30,796	-1,444,764	1,100,681	4,834,780	4,965,493	-130,712
Short-term operating receivables		275,515	382,962	0	0	658,477	658,477	0
Provisions for jubilee benefits and severance pay (retirement)		53,332	9,045	-624	0	61,753	66,327	-4,575
Provision for tax losses		1,644,072	-1,644,072	0	0	0	0	0
Deferred tax liabilities due to transition to the new standards		-2,673,481	0	0	2,673,481	0	0	0
Total		3,032,251	-1,221,269	-497,723	3,774,162	5,087,421	5,928,327	-840,907

15.10 Cash and cash equivalents

EUR	Sava Insurance Group		Sava Re	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Cash in hand	26,416	28,611	0	0
Cash in bank accounts	30,793,127	29,138,100	8,147,531	9,110,049
Call and overnight deposits, and deposits of up to 3 months	32,106,328	21,393,253	8,202,278	3,150,000
Total	62,925,871	50,559,964	16,349,809	12,260,050

15.11 Equity

15.11.1 Accumulated other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Accumulated other comprehensive income from financial investments	-79,481,649	-76,271,988	-12,055,957	-11,603,021
Accumulated other comprehensive income on insurance contracts	45,399,900	46,400,360	2,559,763	2,089,191
Accumulated other comprehensive income on reinsurance contracts	32,256	-194,443	-50,818	-431,371
Provisions for employees	1,935,414	1,870,419	179,906	178,886
Total	-32,114,079	-28,195,652	-9,367,106	-9,766,315

15.11.2 Retained earnings

Retained earnings increased by EUR 12.4 million compared to year-end 2023 as a result of the net effect of the transfer of net profit of EUR 39.7 million and the dividend payout of EUR 27.2 million.

15.11.3 Earnings per share

The weighted average number of shares outstanding in the financial period was 15,497,696. As at 30 June 2024, the parent company held 1,721,966 own shares, which are subtracted when calculating the weighted average number of shares.

Earnings or loss per share

EUR	Sava Insurance Group		Sava Re	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023
Net profit or loss for the period	44,487,073	40,043,007	46,719,276	38,578,671
Net profit or loss attributable to owners of the controlling company	44,442,468	40,045,582	0	0
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Earnings per share	2.87	2.58	-	-

Comprehensive income per share

EUR	Sava Insurance Group		Sava Re	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023
Comprehensive income for the period	40,547,154	43,673,177	47,118,485	39,092,992
Comprehensive income attributable to owners of the controlling company	40,503,646	43,673,719	0	0
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Comprehensive income per share	2.61	2.82	-	-

15.12 Analysis of insurance revenue (contracts for which the PAA has not been applied)

Sava Insurance Group

EUR	1–6/2024		1–6/2023	
	Non-life	Life	Non-life	Life
Insurance contracts not measured using the premium allocation approach (PAA)	-	-	-	-
Amounts relating to changes in the liabilities for remaining coverage	55,542,892	30,507,620	52,393,669	27,352,272
Expected insurance claims, benefits and expenses	30,282,448	19,089,717	27,438,966	16,871,654
Release of the risk adjustment for non-financial risk for risk expired	5,177,747	2,207,783	4,843,943	2,191,178
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	15,895,530	9,528,581	17,509,863	8,484,076
Other amounts (e.g. experience adjustments for premium receipts)	4,187,167	-318,461	2,600,897	-194,636
Refund of insurance acquisition cash flows	5,330,863	5,438,450	5,682,279	4,693,540
Total	60,873,755	35,946,070	58,075,948	32,045,812
Insurance contracts measured using the premium allocation approach	291,233,338		238,299,510	
Insurance revenue	352,107,093	35,946,070	296,375,458	32,045,812

Sava Re

EUR	1–6/2024	1–6/2023
Insurance contracts not measured using the premium allocation approach (PAA)	-	-
Amounts relating to changes in the liabilities for remaining coverage	80,029,613	71,558,950
Expected insurance claims, benefits and expenses	47,200,601	41,764,508
Release of the risk adjustment for non-financial risk for risk expired	7,758,664	6,842,647
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	20,638,301	20,367,368
Other amounts (e.g. experience adjustments for premium receipts)	4,432,047	2,584,427
Refund of insurance acquisition cash flows	4,369,529	4,755,496
Total	84,399,142	76,314,445
Insurance contracts measured using the premium allocation approach	4,419,613	3,858,679
Insurance revenue	88,818,756	80,173,124

15.13 Insurance service expenses

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA	Total
Insurance service expenses	-28,210,708	-166,236,181	-194,446,889
Insurance service operating expenses	-8,670,273	-76,171,502	-84,841,775
Acquisition costs	-5,330,863	-42,713,882	-48,044,745
Losses on onerous contracts	-1,086,424	1,881,802	795,378
Administrative expenses	-2,252,986	-35,339,422	-37,592,408
Insurance service expenses	-36,880,981	-242,407,683	-279,288,664

Sava Insurance Group as at 30 June 2023 – non-life

EUR	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA	Total
Insurance service expenses	-42,088,694	-133,457,842	-175,546,536
Insurance service operating expenses	-8,776,628	-71,253,020	-80,029,648
Acquisition costs	-5,682,279	-35,573,901	-41,256,180
Losses on onerous contracts	-1,056,129	-4,179,400	-5,235,529
Administrative expenses	-2,038,220	-31,499,719	-33,537,939
Insurance service expenses	-50,865,322	-204,710,862	-255,576,184

Sava Insurance Group as at 30 June 2024 – life

EUR	Insurance contracts not measured using the PAA	Total
Insurance service expenses	-9,071,319	-9,071,319
Insurance service operating expenses	-15,776,564	-15,776,564
Acquisition costs	-5,438,450	-5,438,450
Losses on onerous contracts	-260,306	-260,306
Administrative expenses	-10,077,808	-10,077,808
Insurance service expenses	-24,847,883	-24,847,883

Sava Insurance Group as at 30 June 2023 – life

EUR	Insurance contracts not measured using the PAA	Total
Insurance service expenses	-8,097,784	-8,097,784
Insurance service operating expenses	-13,813,309	-13,813,309
Acquisition costs	-4,693,540	-4,693,540
Losses on onerous contracts	433,929	433,929
Administrative expenses	-9,553,698	-9,553,698
Insurance service expenses	-21,911,093	-21,911,093

Sava Re as at 30 June 2024

EUR	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA	Total
Insurance service expenses	-44,629,412	3,550,284	-41,079,128
Insurance service operating expenses	-6,801,418	-98,172	-6,899,590
Acquisition costs	-4,369,529	4,511	-4,365,018
Losses on onerous contracts	-1,021,135	-	-1,021,135
Administrative expenses	-1,410,754	-102,683	-1,513,437
Insurance service expenses	-51,430,830	3,452,111	-47,978,719

Sava Re as at 30 June 2023

EUR	Insurance contracts not measured using the PAA	Insurance contracts measured using the PAA	Total
Insurance service expenses	-52,998,620	-1,484,746	-54,483,366
Insurance service operating expenses	-7,378,568	-89,751	-7,468,319
Acquisition costs	-4,755,496	0	-4,755,496
Losses on onerous contracts	-1,294,400	0	-1,294,400
Administrative expenses	-1,328,672	-89,751	-1,418,423
Insurance service expenses	-60,377,187	-1,574,497	-61,951,684

15.14 Reinsurance revenue and reinsurance service expenses

Sava Insurance Group

EUR	1-6/2024		1-6/2023	
	Non-life	Life	Non-life	Life
Reinsurers' shares of insurance revenue	-28,409,429	-266,547	-13,211,402	-239,781
Contracts not measured using the premium allocation approach (PAA)	-19,943,407	-266,547	-16,994,386	-239,780
Contracts measured using the premium allocation approach (PAA)	-8,466,022		3,782,981	
Reinsurers' share of claims	1,467,166	78,631	10,610,330	132,228
Contracts not measured using the premium allocation approach (PAA)	-1,090,775	78,631	14,369,875	132,227
Contracts measured using the premium allocation approach (PAA)	2,557,941		-3,759,549	
Net reinsurance revenue / service expenses	-26,942,263	-187,916	-2,601,072	-107,553

Sava Re

EUR	1-6/2024	1-6/2023
Reinsurers' shares of insurance revenue	-21,143,570	-14,157,802
Contracts not measured using the premium allocation approach (PAA)	-16,923,048	-14,157,802
Contracts measured using the premium allocation approach (PAA)	-4,220,522	0
Reinsurers' share of claims	-2,918,889	13,698,782
Contracts not measured using the premium allocation approach (PAA)	-3,037,964	13,698,782
Contracts measured using the premium allocation approach (PAA)	119,075	
Net reinsurance revenue / service expenses	-24,062,460	-459,020

Sava Insurance Group

EUR	1-6/2024		1-6/2023	
	Non-life	Life	Non-life	Life
Reinsurers' shares of insurance revenue				
Expected recovery for insurance service expenses incurred in the period	-14,601,693	-91,436	-1,262,255	-106,143
Changes in the risk adjustment for non-financial risk	-1,976,033	1,668	-2,303,923	2,061
Finance income/expenses recognised in profit or loss	-11,831,702	-176,779	-9,645,224	-135,697
Allocation of reinsurers' shares of premiums	-28,409,428	-266,547	-13,211,402	-239,779
Reinsurers' share of claims and other insurance service expenses in the period	20,422,937	44,260	12,625,602	50,066
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-18,996,914	34,371	-2,118,267	82,161
Changes in fulfilment cash flows which relate to onerous underlying contracts	41,146	0	102,994	0
Reinsurers' shares of insurance service expenses	1,467,169	78,631	10,610,329	132,227
Net reinsurance revenue / service expenses	-26,942,259	-187,916	-2,601,073	-107,552

Sava Re

EUR	1-6/2024	1-6/2023
Reinsurers' shares of insurance revenue		
Expected recovery for insurance service expenses incurred in the period	-9,042,185	-3,917,369
Changes in the risk adjustment for non-financial risk	-1,642,732	-2,023,961
Net income/expenses recognised in profit or loss	-10,458,653	-8,216,473
Allocation of reinsurers' shares of premiums	-21,143,570	-14,157,802
Reinsurers' share of claims and other insurance service expenses in the period	17,472,084	15,257,730
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-20,390,974	-1,558,948
Reinsurers' shares of insurance service expenses	-2,918,889	13,698,782
Net reinsurance revenue / service expenses	-24,062,460	-459,020

15.15 Investment income and expenses

Income from financial investments by IFRS category

Income from financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Insurance Group	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	1,520,165	0	0	31,148	0	292,647	130,595	7	1,974,562
Debt instruments	927,577	0	0	31,148	0	31,053	2,015	0	991,793
Cash and cash equivalents	66,779	0	0	0	0	253,552	0	7	320,338
Deposits and CDs	503,873	0	0	0	0	8,042	122,703	0	634,618
Loans	21,936	0	0	0	0	0	5,877	0	27,813
Investments measured at fair value through profit or loss	346,482	87,654,615	1,332,276	0	563,554	477,350	0	1,278,191	91,652,468
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	346,482	87,654,615	1,332,276	0	563,554	477,350	0	1,278,191	91,652,468
Debt instruments	346,482	403,171	5,552	0	0	0	0	0	755,205
Equity instruments	0	87,244,618	1,326,724	0	563,554	477,350	0	0	89,612,246
Investments in infrastructure funds	0	0	0	0	0	0	0	1,099,882	1,099,882
Investments in real-estate funds	0	6,826	0	0	0	0	0	178,309	185,135
Investments measured at fair value through other comprehensive income	11,304,621	0	0	144,079	92,132	2,804,212	655,175	11,013	15,011,232
Debt instruments	11,304,621	0	0	144,079	0	2,804,212	655,175	1,446	14,909,533
Equity instruments	0	0	0	0	92,132	0	0	9,567	101,699
Investment property	0	0	0	0	0	0	0	804,152	804,152
Investment property	0	0	0	0	0	0	0	804,152	804,152
Total investment income	13,171,268	87,654,615	1,332,276	175,227	655,686	3,574,209	785,770	2,093,363	109,442,414

Income from financial investments by IFRS category from 1 January 2023 to 30 June 2023

Sava Insurance Group	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	1,114,910	0	0	0	0	714,373	252,477	0	2,081,760
Debt instruments	762,691	0	0	0	0	25,165	14,783	0	802,639
Cash and cash equivalents	50,974	0	0	0	0	667,274	0	0	718,248
Deposits and CDs	269,572	0	0	0	0	21,934	221,823	0	513,329
Loans	31,673	0	0	0	0	0	15,871	0	47,544
Investments measured at fair value through profit or loss	429,857	48,783,265	287,238	0	209,480	541,227	0	1,422,625	51,673,692
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	429,857	48,783,265	287,238	0	209,480	541,227	0	1,422,625	51,673,692
Debt instruments	429,857	458,562	1,293	0	0	0	0	0	889,712
Equity instruments	0	48,324,703	285,945	0	209,480	541,227	0	0	49,361,355
Investments in infrastructure funds	0	0	0	0	0	0	0	1,281,334	1,281,334
Investments in real-estate funds	0	0	0	0	0	0	0	141,291	141,291
Investments measured at fair value through other comprehensive income	8,412,243	0	0	58,589	440,640	3,189,108	359,711	29,257	12,489,548
Debt instruments	8,412,243	0	0	58,589	0	3,189,108	359,711	1,409	12,021,060
Equity instruments	0	0	0	0	440,640	0	0	27,848	468,488
Investment property	0	0	0	0	0	0	0	759,645	759,645
Investment property	0	0	0	0	0	0	0	759,645	759,645
Total investment income	9,957,010	48,783,265	287,238	58,589	650,120	4,444,708	612,188	2,211,527	67,004,645

Income from financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Re	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	169,893	0	0	0	0	248,699	2,246	0	420,838
Debt instruments	51,283	0	0	0	0	0	1	0	51,284
Cash and cash equivalents	9,296	0	0	0	0	248,699	0	0	257,995
Deposits and CDs	35,389	0	0	0	0	0	0	0	35,389
Loans	73,925	0	0	0	0	0	2,245	0	76,170
Investments measured at fair value through profit or loss	83,982	1,910,443	2,420	0	62,668	345,086	0	454,933	2,859,531
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	83,982	1,910,443	2,420	0	62,668	345,086	0	454,933	2,859,531
Debt instruments	83,982	78,777	1,025	0	0	0	0	0	163,784
Equity instruments	0	1,831,665	1,395	0	62,668	345,086	0	0	2,240,815
Investments in infrastructure funds	0	0	0	0	0	0	0	403,708	403,708
Investments in real-estate funds	0	0	0	0	0	0	0	51,225	51,225
Investments measured at fair value through other comprehensive income	3,196,285	0	0	6,375	0	2,653,866	113,485	0	5,970,010
Debt instruments	3,196,285	0	0	6,375	0	2,653,866	113,485	0	5,970,010
Investment property	0	0	0	0	0	0	0	479,860	479,860
Investment property	0	0	0	0	0	0	0	479,860	479,860
Total investment income	3,450,159	1,910,443	2,420	6,375	62,668	3,247,652	115,731	934,792	9,730,240

Income from financial investments by IFRS category from 1 January 2023 to 30 June 2023

Sava Re	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	116,107	0	0	0	0	635,875	13,722	0	765,705
Debt instruments	50,985	0	0	0	0	0	2	0	50,987
Cash and cash equivalents	3,215	0	0	0	0	635,875	0	0	639,090
Deposits and CDs	6,028	0	0	0	0	0	2,890	0	8,918
Loans	55,879	0	0	0	0	0	10,830	0	66,709
Investments measured at fair value through profit or loss	136,619	1,890,788	5,840	0	110,770	363,143	0	609,451	3,116,611
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	136,619	1,890,788	5,840	0	110,770	363,143	0	609,451	3,116,611
Debt instruments	136,619	82,830	0	0	0	0	0	0	219,449
Equity instruments	0	1,807,958	5,840	0	110,770	363,143	0	0	2,287,711
Investments in infrastructure funds	0	0	0	0	0	0	0	567,558	567,558
Investments in real-estate funds	0	0	0	0	0	0	0	41,893	41,893
Investments measured at fair value through other comprehensive income	1,804,322	0	0	3,791	0	3,025,965	57,430	0	4,891,508
Debt instruments	1,804,322	0	0	3,791	0	3,025,965	57,430	0	4,891,508
Investment property	0	0	0	0	0	0	0	428,806	428,806
Investment property	0	0	0	0	0	0	0	428,806	428,806
Total investment income	2,057,048	1,890,788	5,840	3,791	110,770	4,024,984	71,152	1,038,257	9,202,630

Expenses for financial investments by IFRS category

Expenses for financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Insurance Group	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	3,044	641,094	254,645	203,488	1,102,271
Debt instruments	0	0	3,044	27,331	19,656	198,749	248,780
Cash and cash equivalents	0	0	0	610,524	0	0	610,524
Deposits and CDs	0	0	0	3,239	201,906	4,739	209,884
Loans granted	0	0	0	0	33,083	0	33,083
Investments measured at fair value through profit or loss	17,327,369	67,261	1,188	110,643	0	295	17,506,756
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	17,327,369	67,261	1,188	110,643	0	295	17,506,756
Debt instruments	137,161	0	1,188	0	0	0	138,349
Equity instruments	16,960,811	67,261	0	110,643	0	295	17,139,010
Investments in real-estate funds	229,397	0	0	0	0	0	229,397
Investments measured at fair value through other comprehensive income	0	0	113,117	2,139,650	283,324	115,340	2,651,431
Debt instruments	0	0	113,117	2,139,650	283,324	5,541	2,541,632
Other investments	0	0	0	0	0	109,799	109,799
Investment property	0	0	0	0	0	267,771	267,771
Investment property	0	0	0	0	0	267,771	267,771
Total investment expenses	17,327,369	67,261	117,349	2,891,387	537,969	586,894	21,528,229

Expenses for financial investments by IFRS category from 1 January 2023 to 30 June 2023

Sava Insurance Group	Interest expenses	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR								
Investments measured at amortised cost	767	0	0	22,345	2,055,745	287,693	200,548	2,567,098
Debt instruments	0	0	0	22,345	8,295	20,634	197,330	248,604
Cash and cash equivalents	0	0	0	0	2,013,413	0	0	2,013,413
Deposits and CDs	767	0	0	0	34,037	266,397	3,218	304,419
Loans granted	0	0	0	0	0	662	0	662
Investments measured at fair value through profit or loss	0	13,883,384	247,647	0	792,019	0	14,201	14,937,251
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	0	13,883,384	247,647	0	792,019	0	14,201	14,937,251
Debt instruments	0	317,471	15,810	0	0	0	0	333,281
Equity instruments	0	13,362,921	231,837	0	792,019	0	14,201	14,400,978
Investments in real-estate funds	0	202,992	0	0	0	0	0	202,992
Investments measured at fair value through other comprehensive income	0	0	0	216,261	6,234,227	81,867	88,235	6,620,590
Debt instruments	0	0	0	216,261	6,234,227	81,867	7,491	6,539,846
Other investments	0	0	0	0	0	0	80,744	80,744
Investment property	0	0	0	0	0	0	269,823	269,823
Investment property	0	0	0	0	0	0	269,823	269,823
Total investment expenses	767	13,883,384	247,647	238,606	9,081,991	369,560	572,807	24,394,762

Expenses for financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Re	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	0	599,226	31,757	0	630,983
Debt instruments	0	0	0	0	8	0	8
Cash and cash equivalents	0	0	0	599,226	0	0	599,226
Deposits and CDs	0	0	0	0	4,488	0	4,488
Loans granted	0	0	0	0	27,261	0	27,261
Investments measured at fair value through profit or loss	1,036,342	160	0	80,006	0	0	1,116,509
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	<i>1,036,342</i>	<i>160</i>	<i>0</i>	<i>80,006</i>	<i>0</i>	<i>0</i>	<i>1,116,509</i>
Debt instruments	43,019	0	0	0	0	0	43,019
Equity instruments	993,323	160	0	80,006	0	0	1,073,490
Investments measured at fair value through other comprehensive income	0	0	40,291	2,088,968	50,614	184	2,180,057
Debt instruments	0	0	40,291	2,088,968	50,614	184	2,180,057
Investment property	0	0	0	0	0	120,521	120,521
Investment property	0	0	0	0	0	120,521	120,521
Total investment expenses	1,036,342	160	40,291	2,768,200	82,372	120,704	4,048,070

Expenses for financial investments by IFRS category from 1 January 2023 to 30 June 2023

Sava Re	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	0	1,981,492	23,447	0	2,004,939
Debt instruments	0	0	0	0	10	0	10
Cash and cash equivalents	0	0	0	1,981,492	0	0	1,981,492
Deposits and CDs	0	0	0	0	23,399	0	23,399
Loans granted	0	0	0	0	38	0	38
Investments measured at fair value through profit or loss	808,593	64,668	0	534,169	0	0	1,407,430
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	808,593	64,668	0	534,169	0	0	1,407,430
Debt instruments	69,442	15,456	0	0	0	0	84,898
Equity instruments	739,151	49,212	0	534,169	0	0	1,322,531
Investments measured at fair value through other comprehensive income	0	0	47,496	6,166,118	6,600	873	6,221,087
Debt instruments	0	0	47,496	6,166,118	6,600	873	6,221,087
Investment property	0	0	0	0	0	104,192	104,192
Investment property	0	0	0	0	0	104,192	104,192
Total investment expenses	808,593	64,668	47,496	8,681,778	30,047	105,065	9,737,648

15.16 Related-party disclosures

Remuneration of management board members in 1–6/2024

EUR	Gross salary – fixed part	Gross salary – variable part	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	109,800	64,800	121	5,229	179,950
Polona Pirš Zupančič	99,000	58,136	2,685	3,413	163,233
Peter Skvarča	99,000	57,915	2,617	1,494	161,026
David Benedek	99,000	48,820	1,643	2,942	152,405
Total	406,800	229,671	7,065	13,078	656,614

Remuneration of management board members in 1–6/2023

EUR	Gross salary – fixed part	Gross salary – variable part	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	109,800	62,816	114	1,435	174,166
Polona Pirš Zupančič	98,386	139,706	2,622	4,119	244,833
Peter Skvarča	97,650	53,460	2,623	1,921	155,655
David Benedek	56,380	0	892	2,307	59,579
Total	362,216	255,982	6,252	9,783	634,232

Liabilities to management board members based on gross remuneration

EUR	30 June 2024	31 December 2023
Marko Jazbec	18,000	18,000
Polona Pirš Zupančič	16,200	16,200
Peter Skvarča	16,200	16,200
David Benedek	16,200	16,200
Total	66,600	66,600

As at 30 June 2024, the Company recognised liabilities for potential payment of the variable part of the pay of the management board members for the years 2021, 2022 and 2023 subject to certain conditions being met in the amount of EUR 348,393.

As at 30 June 2023, the Company had no receivables due from the management board members. The management board members do not receive any remuneration for their positions in subsidiaries. They have other entitlements under employment contracts, i.e. an allowance for annual leave of EUR 1,800, severance pay upon retirement and contributions to a voluntary supplementary pension scheme. The management board members are not entitled to jubilee benefits for 10, 20 or 30 years of service.

Remuneration of the members of the supervisory board and its committees in 1–6/2024

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total	
Supervisory board members						
	Davor Ivan Gjivoje Jr	chairman	1,045	9,750	32,479	43,274
	Keith William Morris	deputy chairman	1,320	7,150	1,481	9,951
	Klemen Babnik	member	1,320	6,500	49	7,869
	Matej Gomboši	member	1,320	6,500	947	8,767
	Edita Rituper	member	1,320	6,500	0	7,820
	Blaž Garbajs	member	1,320	6,500	0	7,820
	Total supervisory board members		7,645	42,900	34,956	85,501
Audit committee members						
	Matej Gomboši	chairman	1,320	2,438	1,184	4,942
	Blaž Garbajs	member	1,320	1,625	0	2,945
	Katarina Sitar Šuštar	external member	660	4,290	132	5,082
	Dragan Martinović	external member	660	4,278	0	4,938
	Total audit committee members		3,960	12,631	1,316	17,907
Members of the nominations and remuneration committee						
	Klemen Babnik	chairman	1,100	2,438	51	3,589
	Davor Ivan Gjivoje Jr	member	440	1,625	17,094	19,159
	Keith William Morris	member	1,100	1,625	1,543	4,268
	Matej Gomboši	member	1,100	1,625	986	3,711
	Edita Rituper	member	880	1,625	0	2,505
	Blaž Garbajs	member	1,100	1,625	0	2,725
	Total members of the nominations and remuneration committee		5,720	10,563	19,674	35,957
Members of the risk committee						
	Keith William Morris	chairman	660	2,438	926	4,024
	Davor Ivan Gjivoje Jr	member	660	1,625	25,641	27,926
	Slaven Mičković	external member	440	3,738	0	4,178
	Janez Komelj	external member	440	3,389	0	3,829
	Total risk committee members		2,200	11,190	26,567	39,957
Members of the fit & proper committee						
	Keith William Morris	chairman	440	2,438	617	3,495
	Klemen Babnik	member	220	1,625	10	1,855
	Rok Saje	external member	396	1,625	0	2,021
	Klara Hauko	external member	440	1,625	0	2,065
	Total members of the fit & proper committee		1,496	7,313	627	9,436

Remuneration of the members of the supervisory board and its committees in 1–6/2023

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total	
Supervisory board members						
	Davor Ivan Gjivoje Jr	chairman	1,375	9,750	38,665	49,790
	Keith William Morris	deputy chairman	1,375	7,150	3,317	11,842
	Klemen Babnik	member	1,375	6,500	156	8,031
	Matej Gomboši	member	1,375	6,500	1,585	9,460
	Gorazd Andrej Kunstek (until 12 June 2023)	member	1,375	5,850	0	7,225
	Edita Rituper	member	1,375	6,500	0	7,875
	Blaž Garbajs (from 13 June 2023)	member	0	650	0	650
	Total supervisory board members		8,250	42,900	43,723	94,873
Audit committee members						
	Matej Gomboši	chairman	1,100	2,438	1,585	5,123
	Gorazd Andrej Kunstek (until 12 June 2023)	member	1,100	1,462	0	2,562
	Blaž Garbajs (from 13 June 2023)	member	0	163	0	163
	Katarina Sitar Šuštar	external member	0	4,425	84	4,509
	Dragan Martinović	external member	0	3,788	0	3,788
	Total audit committee members		2,200	12,276	1,669	16,145
Members of the nominations and remuneration committee						
	Klemen Babnik	chairman	440	2,438	62	2,940
	Davor Ivan Gjivoje Jr	member	440	1,625	15,466	17,531
	Keith William Morris	member	440	1,625	1,327	3,392
	Matej Gomboši	member	440	1,625	634	2,699
	Gorazd Andrej Kunstek (until 12 June 2023)	member	440	1,462	0	1,902
	Edita Rituper (from 13 June 2023)	member	0	163	0	163
	Total members of the nominations and remuneration committee		2,200	8,938	17,489	28,627
Members of the risk committee						
	Keith William Morris	chairman	880	2,438	2,654	5,972
	Davor Ivan Gjivoje Jr	member	880	1,625	30,932	33,437
	Slaven Mičković	external member	0	8,795	0	8,795
	Janez Komelj	external member	0	2,039	0	2,039
	Total risk committee members		1,760	14,897	33,586	50,243
Members of the fit & proper committee						
	Keith William Morris	chairman	440	2,438	1,327	4,205
	Klemen Babnik	member	440	1,625	62	2,127
	Rok Saje	external member	440	1,625	0	2,065
	Klara Hauko	external member	440	1,625	0	2,065
	Total members of the fit & proper committee		1,760	7,313	1,389	10,462

As at 30 June 2024, the Company had no receivables due from the supervisory board members and no gross remuneration payable to any members of the supervisory board or its committees.

Transactions with subsidiaries

Investments in and amounts due from Group companies

Sava Re			
EUR		30 June 2024	31 December 2023
Loans granted to Group companies	gross balance	3,192,295	2,341,628
Other short-term receivables	gross balance	77,450	75,017
Total		3,269,744	2,416,645

Liabilities to Group companies

Sava Re			
EUR		30 June 2024	31 December 2023
Other current liabilities		16,351	183,074

Income and expenses relating to Group companies

Sava Re			
EUR		1–6/2024	1–6/2023
Insurance revenue		34,581,861	28,775,073
Insurance service expenses		-15,524,644	-15,136,892
Finance result from insurance contracts		-1,750,762	-320,914
Other operating expenses		-157,229	-153,381
Dividend income		39,243,711	28,823,862
Other income		196,352	196,352
Interest income		60,831	29,753
Total		56,650,120	42,213,854

Transactions with the state and majority state-owned entities

Receivables due from the state and majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Interests in companies	2,442,814	2,543,434	2,442,814	2,543,434
Debt securities and loans	64,795,410	61,574,140	15,751,256	15,504,669
Receivables due from policyholders	2,510,372	1,058,180	0	0
Total	69,748,597	65,175,755	18,194,070	18,048,104

Liabilities to the state and majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Liabilities for shares in claims	5,314	3,070	0	0
Total	5,314	3,070	0	0

Income and expenses relating to majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	1–6/2024	1–6/2023	1–6/2024	1–6/2023
Dividend income	22,750	90,000	22,750	90,000
Interest income at effective interest rate	604,147	593,062	132,987	128,319
Other investment income	1,395	495,219	1,395	490,699
Other investment expenses	-29,065	-118,520	-1,703	0
Gross premiums written	4,937,217	4,665,372	0	0
Gross claims payments	-2,194,125	-938,061	0	0
Total	3,342,320	4,787,071	155,430	709,018

Characteristics of loans granted to subsidiaries

Sava Re				
Borrower	Principal	Type of loan	Maturity	Interest rate
Sava Osiguruvanje (MKD)	1,300,000	ordinary	20 October 2038	4.31%
Sava Pokojninska (SVN)	1,000,000	subordinated	28 June 2027	6.00%
Illyria Life (Kosovo)	850,000	ordinary	4 July 2024	6.30%
Total	3,150,000			

16 Significant events after the reporting date

In July, Slovenia was hit by a series of hailstorms that caused a significant amount of damage. The impact of the resulting claims on the third-quarter profit has been estimated at approximately EUR 16.5 million.