

Overview of Results 1-9/2013

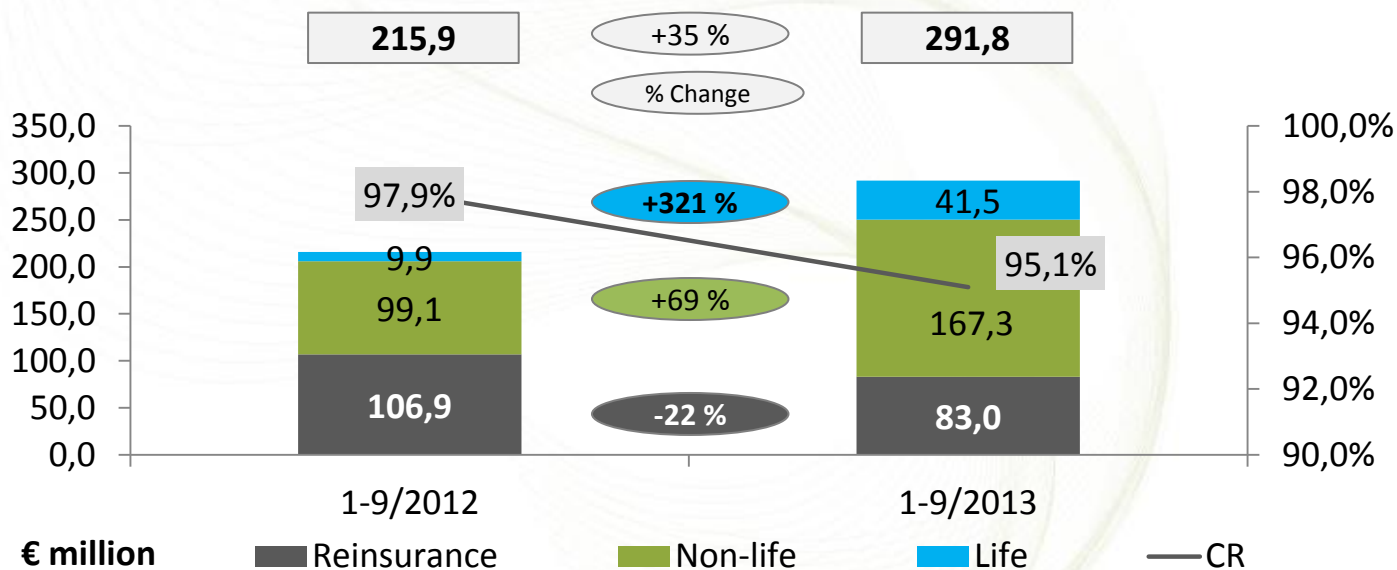
November 2013

- ▶ Capital increase completed
- ▶ 100 % of ZM acquired
- ▶ S&P BBB+ ratings with stable outlook affirmed
A.M. Best A- ratings with stable outlook affirmed
- ▶ Improved return on equity and significantly improved results of non-Slovenian subsidiaries
- ▶ Steps towards integrating Slovenian insurers into the Group – new management board in Zavarovalnica Maribor
- ▶ Impact of Sava Re Group exposure to subordinated bonds of Slovenian banks (€ 28,2m)

Sava Re Group	1-9/2012	1-9/2013	Plan 2013	% Change 1-9 13/1-9 12
Gross premiums written (€ m)	215,9	291,8	> 418,0	+ 35,2 %
Net profit/loss (€ m)	11,9	23,4	> 30,0	+ 95,9 %
Combined ratio	97,9 %	95,1 %	< 95,0 %	- 2,8 o.t.
ROE	7,6 %	11,6 %	> 15,0 %	+ 4,0 o.t.
	31.12.2012	30.9.2013	Plan 31.12.2013	
Equity (€ m)	171,4	232,9	> 230,0	+ 35,9 %

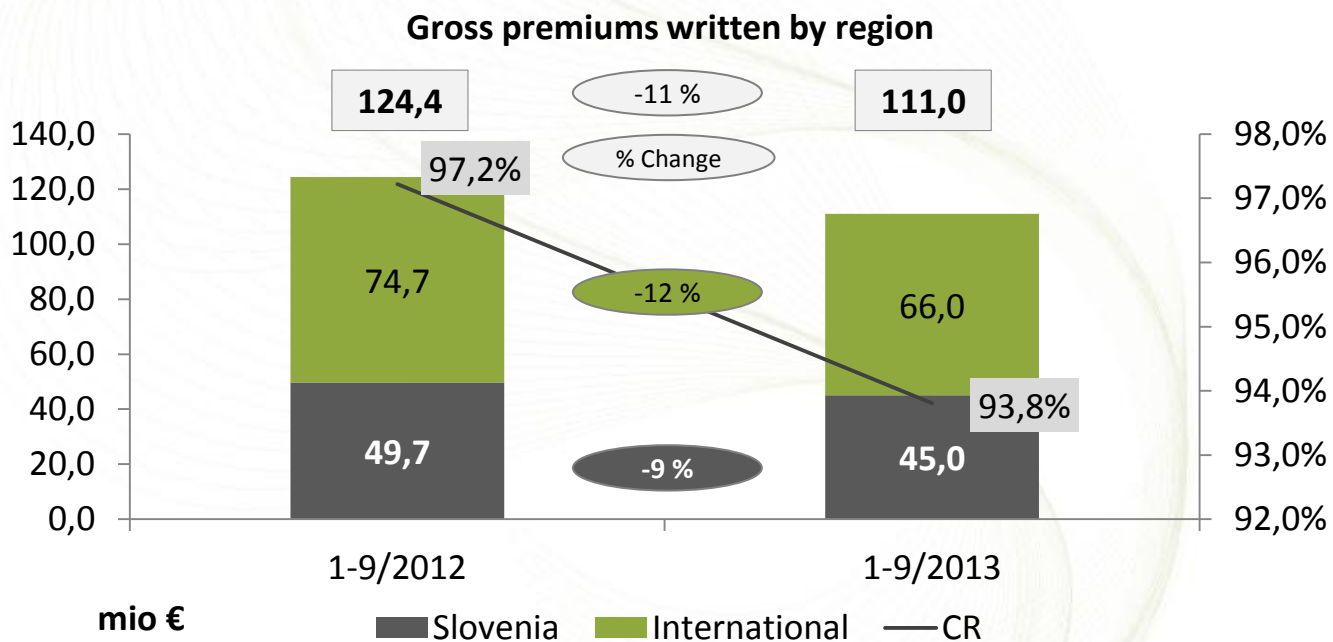
Zavarovalnica Maribor
consolidated as of 2Q

Consolidated gross premiums written by segment



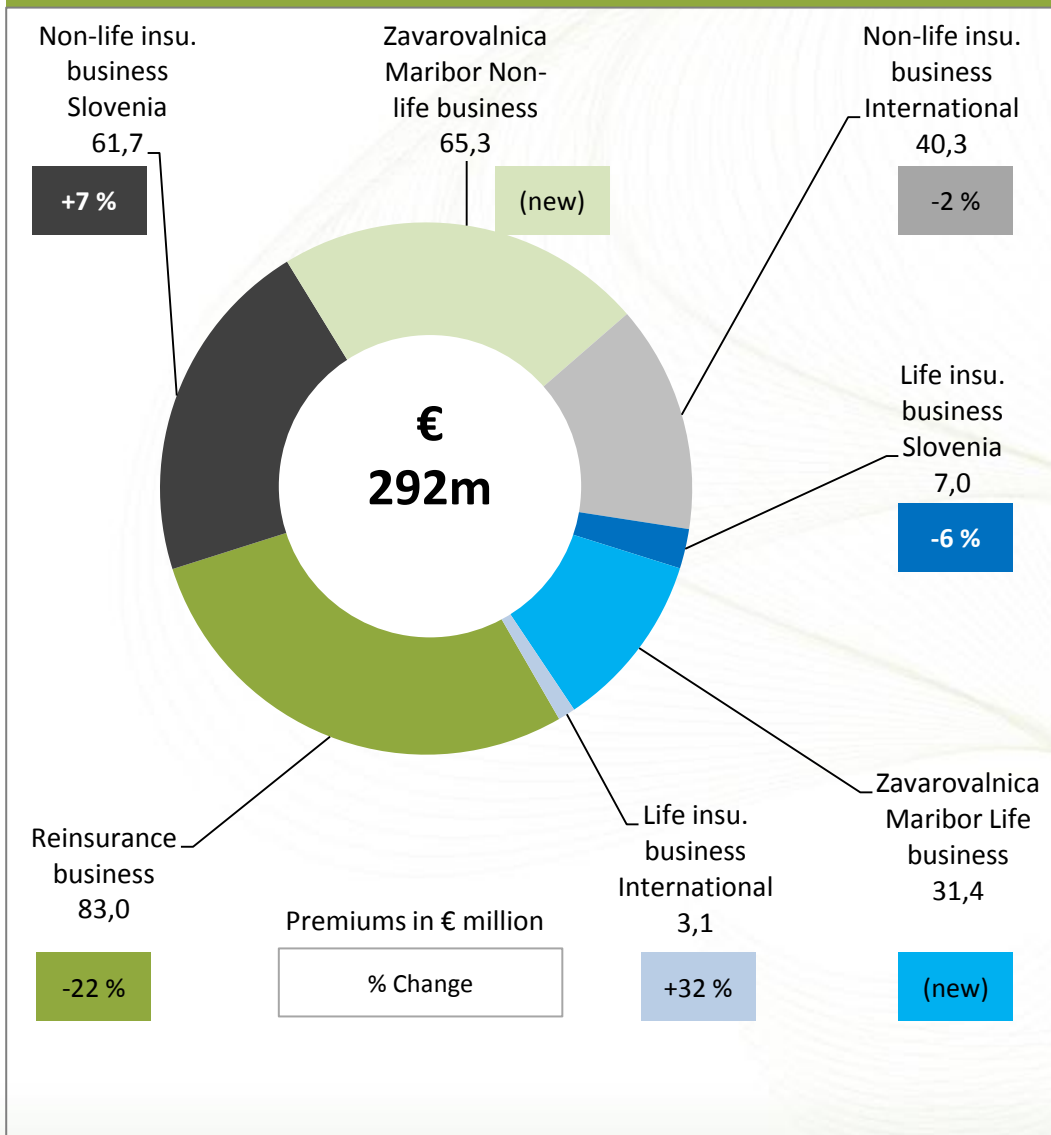
The large drop in gross premiums written in the reinsurance segment is a result of the exclusion of reinsurance premiums written by Zavarovalnica Maribor, which have been fully consolidated as from 1 May 2013.

Sava Reinsurance Company	1-9/2012	1-9/2013	Plan 2013	% Change 1-9 13/1-9 12
Gross premiums written (€ m)	124,4	111,0	> 134,0	-10,7 %
Net profit/loss (€ m)	7,1	20,5	> 17,0	189,4 %
Combined ratio	97,2 %	93,8 %	< 99,0 %	- 3,4 o.t.
ROE	4,3 %	9,7 %	> 8,0 %	+ 5,4 o.t.
	31.12.2012	30.9.2013	Plan 31.12.2013	
Equity (€ m)	174,8	246,7	> 240,0	41,1 %



- Premium income from Slovenian cedants is lower due to reduced quota share reinsurance arrangements.
- The decline in premiums from abroad is due to the cancellation of some major unprofitable contracts and the deterioration in the S&P credit rating.

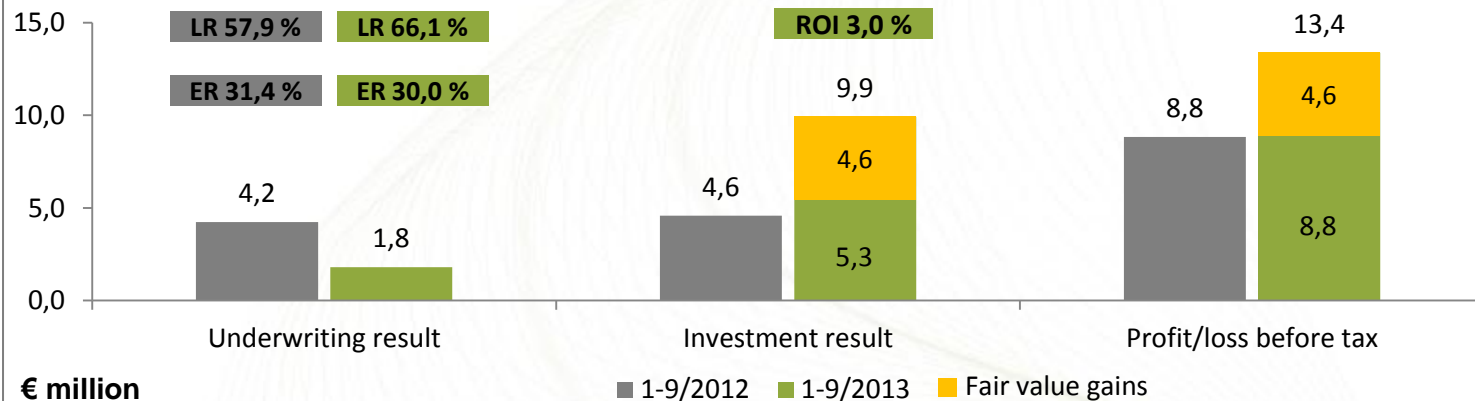
Consolidated premiums by segment



- ZM premiums for May-September 2013 included in the consolidated fin. statements totalled € 106m.
- Drop in reinsurance premiums due to cancellation of certain unprofitable foreign business, due to a lower S&P rating and exclusion of ZM reinsurance premiums for May-September 2013.
- Favourable growth trends in life business outside Slovenia and in Tilia non-life business.
- Non-life business outside Slovenia recorded a decrease as a result of restricted premium growth in motor business and a loss of a major client in Kosovo; growth trends in other non-life classes are favourable

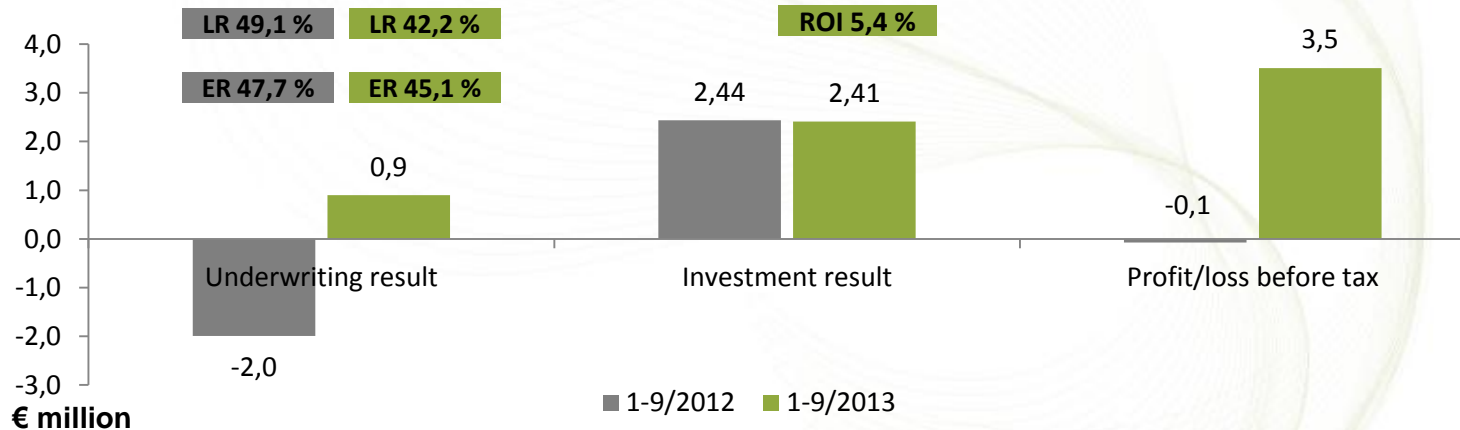
* Figures are consolidated and after the transfer of reinsurance effects to operating segments.

Non-life insurance business - Slovenija



Underwriting result deteriorated due to poor results of motor casco business

Non-life insurance business - International



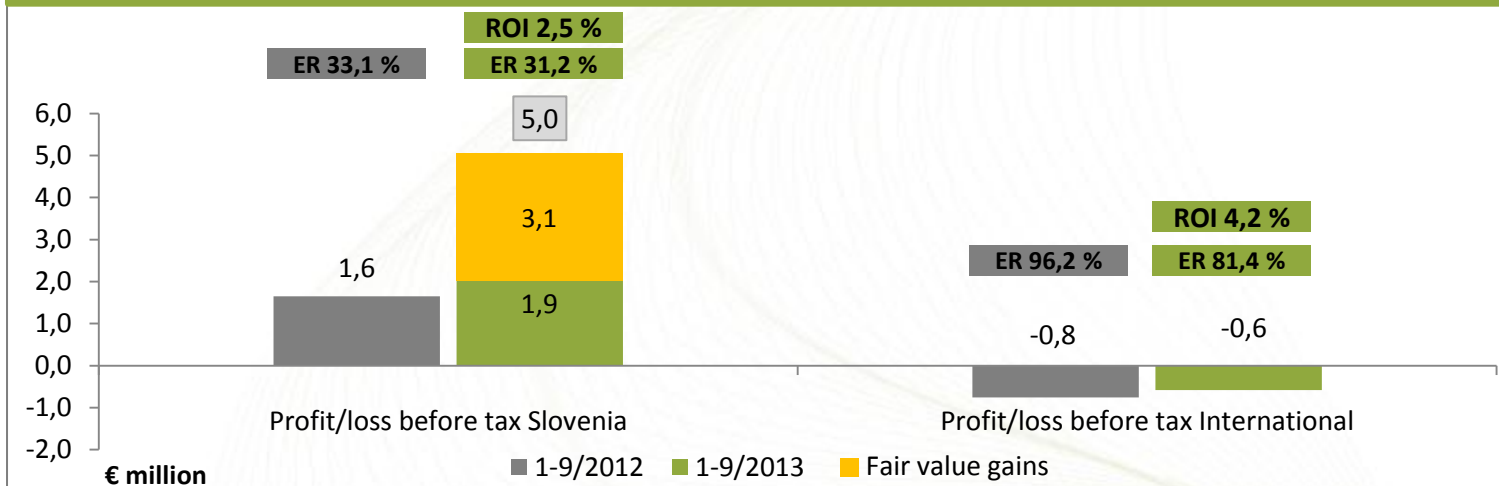
Significant improvement in loss ratios.

LR – net incurred loss ratio

ER – net expense ratio

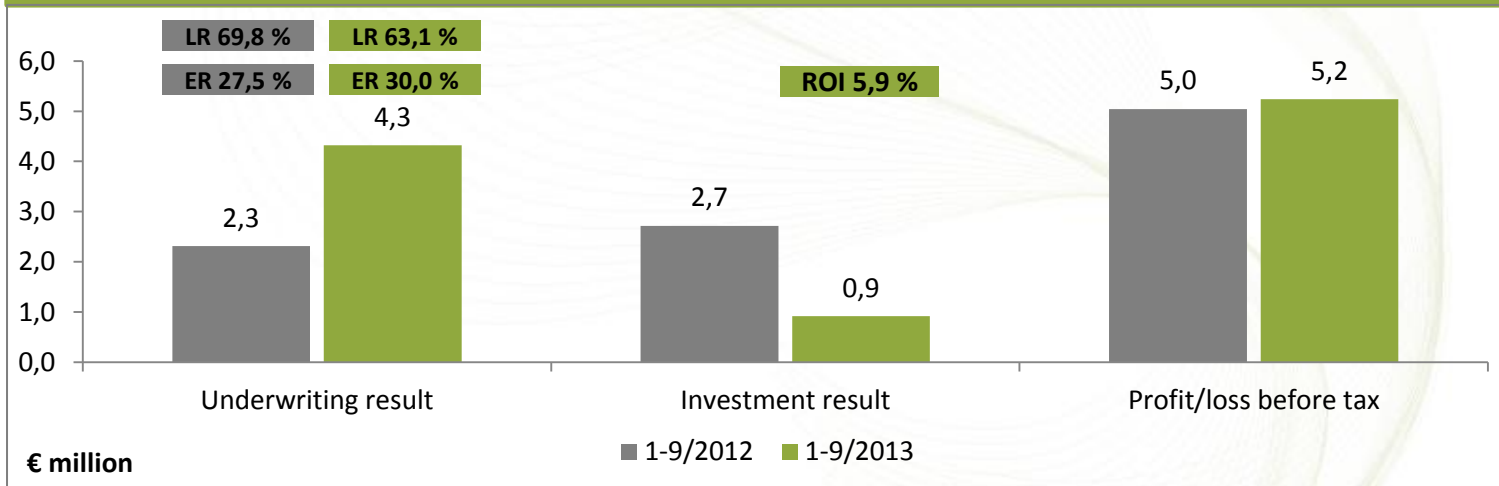
ROI – return on investment (incl. finance costs)

Life insurance business



Solid result due to a higher investment return and declined expense ratio

Reinsurance

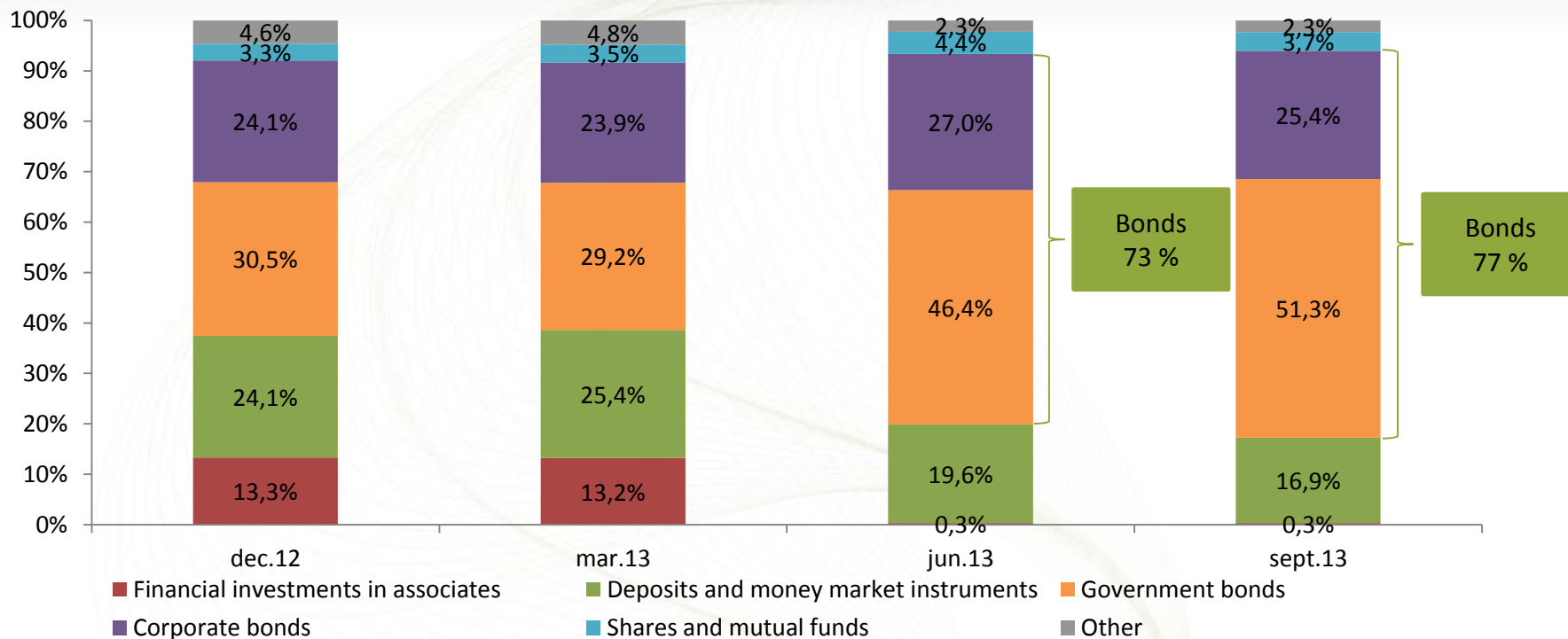


Poorer investment result mainly due to the impairment of Factor banka bonds

LR – net incurred loss ratio
ER – net expense ratio
ROI – return on investment (incl. finance costs)

(€ million)	31.12.2012	31.12.2012 excl. ZM	30.9.2013	30.9.2013 excl. ZM	Index 30.9.2013/ 31.12.2012	Index	Change
						30.9.2013/31.12.2012 excl. ZM	
	1	2	3	4	5 = 3/1	6 = 4/2	
Deposits and money market instruments	100,0	100,0	160,2	88,7	160,2	88,7	↓
Government bonds	126,5	126,5	485,2	158,2	383,6	125,0	↑
Corporate bonds	100,1	100,1	240,2	97,4	239,9	97,3	↓
<i>Regular corporate bonds</i>	66,7	66,7	173,7	62,9	260,5	94,3	↓
<i>Covered bonds</i>	18,7	18,7	31,4	29,3	167,9	156,5	↑
<i>Government-guaranteed bonds</i>	14,7	14,7	26,4	5,2	179,7	35,5	↓
<i>Structured products</i>	0,0	0,0	8,6	0,0	0,0	0,0	
Shares (excl. strategic shares)	9,7	9,7	15,8	10,0	162,8	103,4	↑
Mutual funds	4,1	4,1	19,2	8,8	468,4	215,3	↑
Loans granted	0,8	0,8	1,2	0,7	155,3	85,3	↓
Other	0,1	0,1	0,2	0,1	155,5	103,8	↑
Deposits with cedants	9,0	9,0	9,8	9,8	109,2	109,2	↑
Total	350,2	350,2	931,9	373,7	266,1	106,7	↑
Financial investments in associates	55,3	1,7	3,0	1,7	5,4	98,4	↓
Land and buildings	5,1	5,1	5,7	5,2	110,8	102,0	↑
Cash and cash equivalents	4,1	4,1	5,1	4,8	124,0	116,4	↑
Total	414,7	361,1	945,6	385,4	228,0	106,7	↑
Investments for the benefit of life insurance policyholders who bear the investment risk	27,6	27,6	168,6	29,3	611,0	106,0	↑

- Investments increased compared to 31 Dec 2012 due to the inclusion of Zavarovalnica Maribor in the Sava Re Group.
- As a result, financial investments in Group companies and associates decreased compared to 31 Dec 2012 due to the acquisition of Zavarovalnica Maribor, which the controlling company is now fully consolidating.

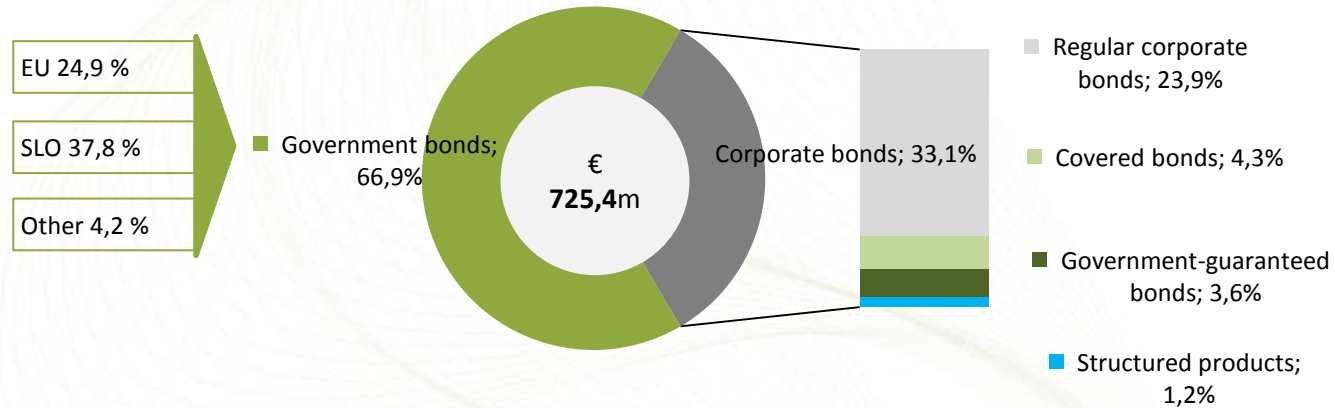


- The reduction in the share of deposits is the consequence of reducing the exposure to the Slovenian banking sector due to its unstable condition.
- Increase in the share of foreign bonds, primarily government bonds
- The drop in the proportion of corporate bonds is due to the maturing of, sale of and write-offs on Slovenian bank bonds (Probanka, Factor banka).
- Increasing the proportion of covered bonds as a percentage of total bonds to reduce risk.

- The Other item includes loans granted, deposits with ceding companies, investment property, cash and other.
- Investments do not include investments for the benefit of life-insurance policyholders who bear the investment risk.

Bonds (77 % of total portfolio)

Structure 30.9.2013



Exposure to country and sector of issuer of subordinated bonds; 30 Sep 2013	Carrying amount (€ m)	Par value (€ m)	As % of invested assets
Slovenia – banking	15,7	28,1	1,7%
Slovenia – other	0,6	0,6	0,1%
Austria – banking	2,8	3,0	0,3%
Total	19,1	31,7	2,0%

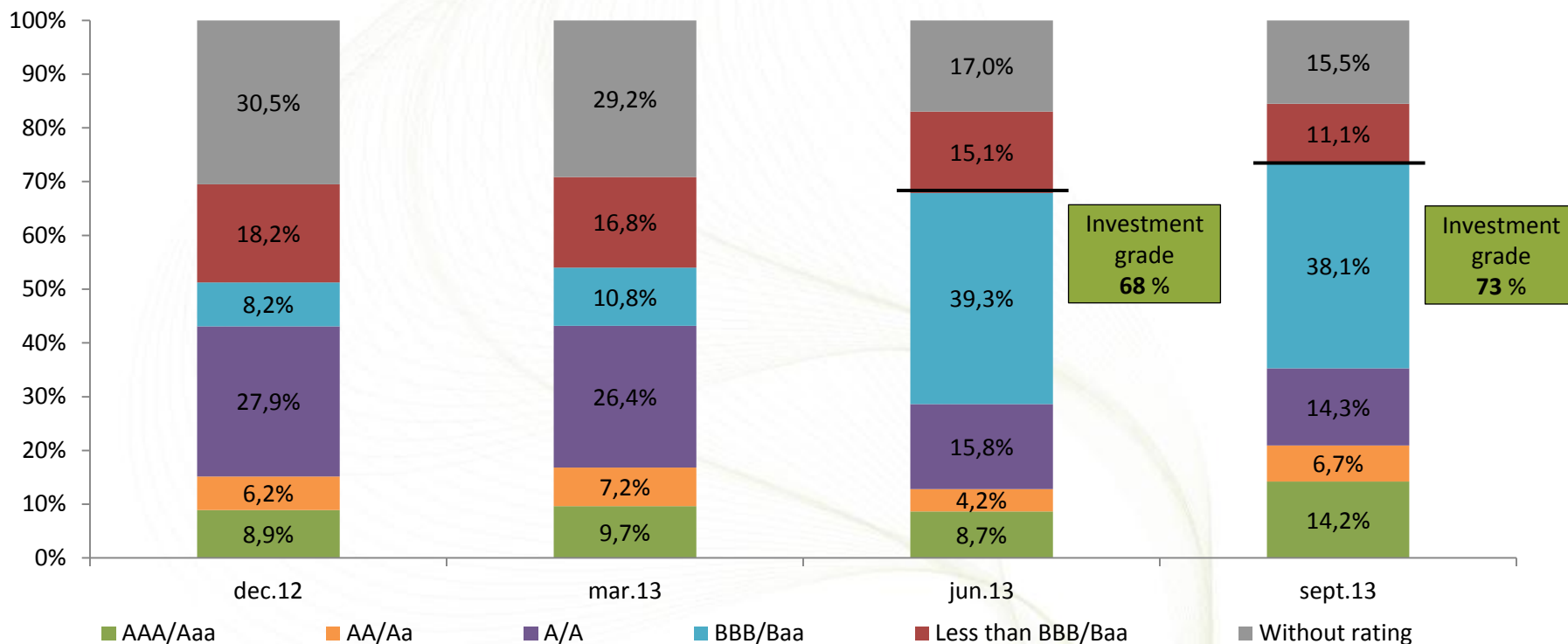
NET INVESTMENT INCOME

(€ million)	30.9.2013	30.9.2012
Consolidated financial income	32,8	18,6
Consolidated financial expenses (incl. expenses on fin. liabilities)	11,7	5,6
Consolidated investment income incl. finance costs	21,1	12,9
Exclusion of fair value revaluation of ZM share	-7,7	
Exclusion of net investment income of associates relating to ZM	-2,2	-4,6
Exclusion of net investment income of ZM 5-9/2013 included in the consolidated net inv. income	-5,8	
Net investment income of the Sava Re Group excl. ZM incl. finance costs	5,4	8,3
Investment income of the Sava Re Group excl. ZM excl. finance costs	2,3%	3,7%
Investment income of the Sava Re Group excl. ZM incl. finance costs	1,9%	3,2%

- Excluding the effects relating to the revaluation of the Zavarovalnica Maribor share to market value, the investment income from associates relating to Zavarovalnica Maribor and the consolidated income and expenses for the period 5–9/2013 of ZM, the investment income incl. finance costs at 30 Sep 2013 was € 5,4m, which is 35,1 % less than in the same period last year.
- The net investment income incl. finance costs at 30 Sep 2013 was 2,3 % and was 1.4 p.p. lower year-on-year. The lower investment income is due to impairment losses on Factor banka bonds in the amount of € 1,8m in the portfolio of Sava Reinsurance Company and the negative investment income denominated in USD of € 0,7m.

- Investments do not include investments for the benefit of life-insurance policyholders who bear the investment risk.

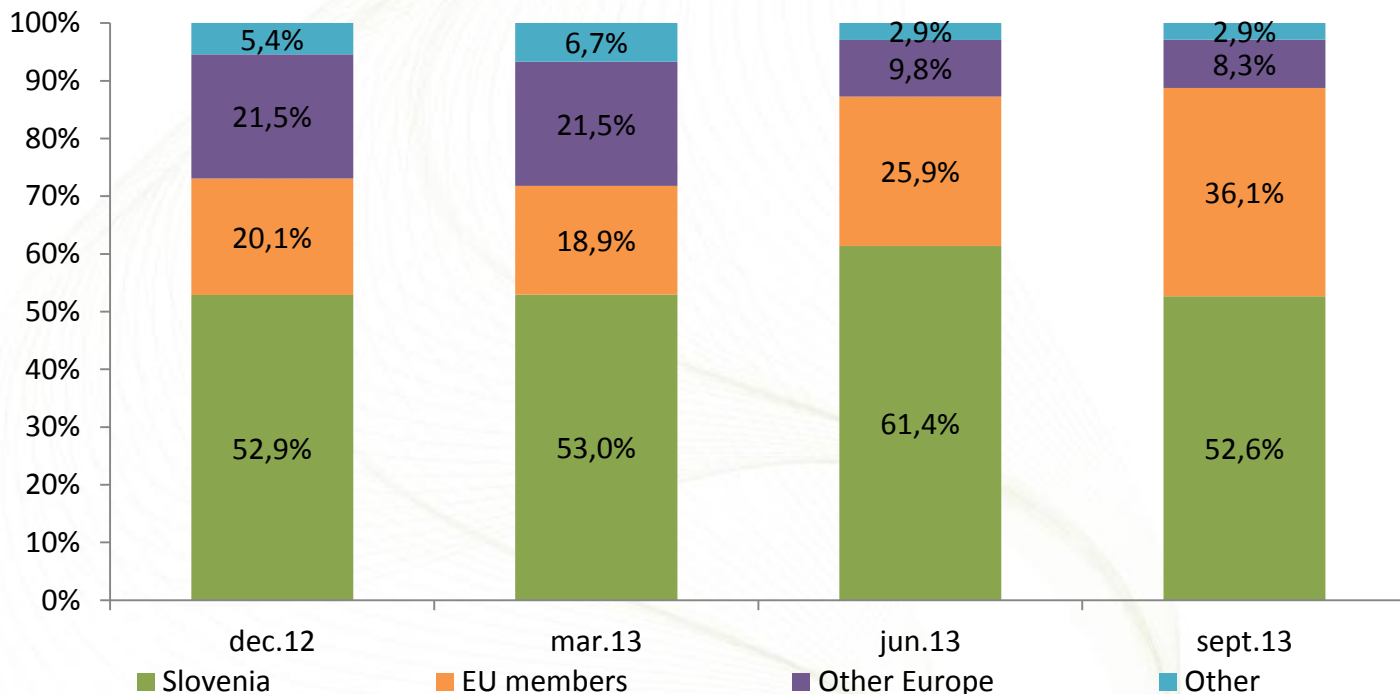
Investments in bonds, bank deposits and deposits with cedants by credit rating



Compared to June, there was an increase in the share of investments with a rating of AAA and AA and a decreased in the share of investments rated below BBB and unrated. Changes in all categories are due to the reduced exposure to Slovenia (investments in deposits, mostly rated below BBB or unrated) and due to reinvesting in investments with higher ratings in order to build the safest possible portfolio.

* The investments shown include bank deposits and certificates of deposits, deposits with cedants and bonds.

Investments by region



Exposure to Slovenia

30.6.2013

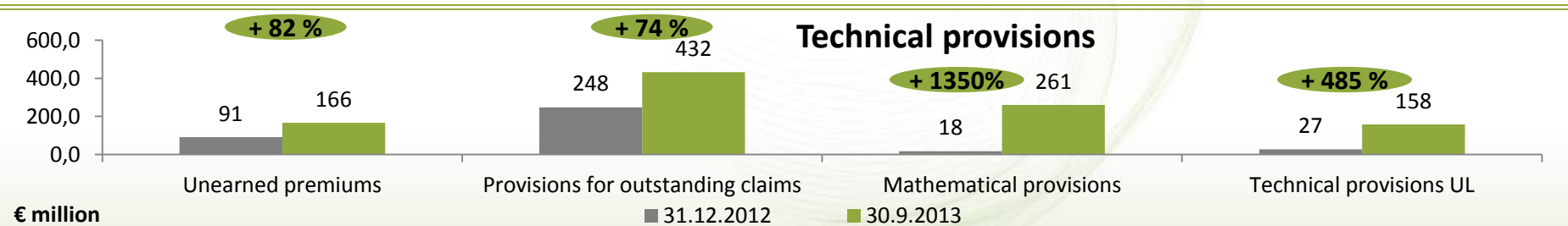
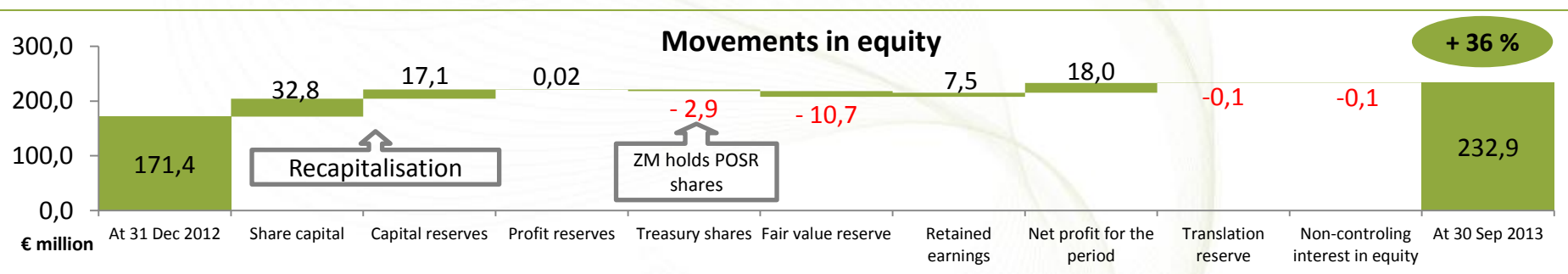
Country of risk	Type of issuer	Value (€ million)
Slovenia	bank	237,6
	government	280,5
	other	47,3
TOTAL		565,4

30.9.2013

Country of risk	Type of issuer	Value (€ million)
Slovenia	bank	138,6
	government	274,7
	other	77,2
TOTAL		490,6

* Investments do not include: investments in associates and investments for the benefit of life policyholders who bear the investment risk.

(€ million)	31.12.2012	30.9.2013	% Change 2013/2012
ASSETS	640,6	1.390,6	117,1%
Financial investments in associates	55,3	3,0	-94,6%
Financial investments	350,2	931,9	166,1%
Reinsurer's share of technical provisions	37,4	39,2	4,8%
Receivables	99,0	137,5	38,9%
Funds of policyholders who bear the investment risk	27,6	168,6	510,4%
Other assets	71,0	110,4	55,5%
EQUITY AND LIABILITIES	640,6	1.390,6	117,1%
Equity	171,4	232,9	35,9%
Subordinated bonds	31,2	38,3	22,5%
Technical provisions	360,1	875,3	143,0%
Net technical provisions for the benefit of life insurance policyholders who bear the investment risk	27,0	157,6	482,7%
Liabilities from operating activities	36,6	49,9	36,1%
Other liabilities	14,2	36,6	158,5%





Thank you for your attention