

Sava Re Group

Presentation of 1-3 2015 Results,
the 2015 Plan and of Strategic
Objectives up to 2019

Presenting:



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CFO



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Director of Strategic
Finance & Controlling

June 2015

AGENDA

- 1) 1-3 2015 results**
- 2) Results by operating segments**
- 3) Plan 2015**
- 4) Strategy 2015–2019**
- 5) Integration of Zavarovalnica Maribor**

APPENDIX

- Group profile & historic development
- Market overview & position of Group Companies
- BS and P&L 31.12.2014
- Financial Investment portfolio – additional information

AGENDA

1) 1-3 2015 results

2) Results by operating segments

3) Plan 2015

4) Strategy 2015–2019

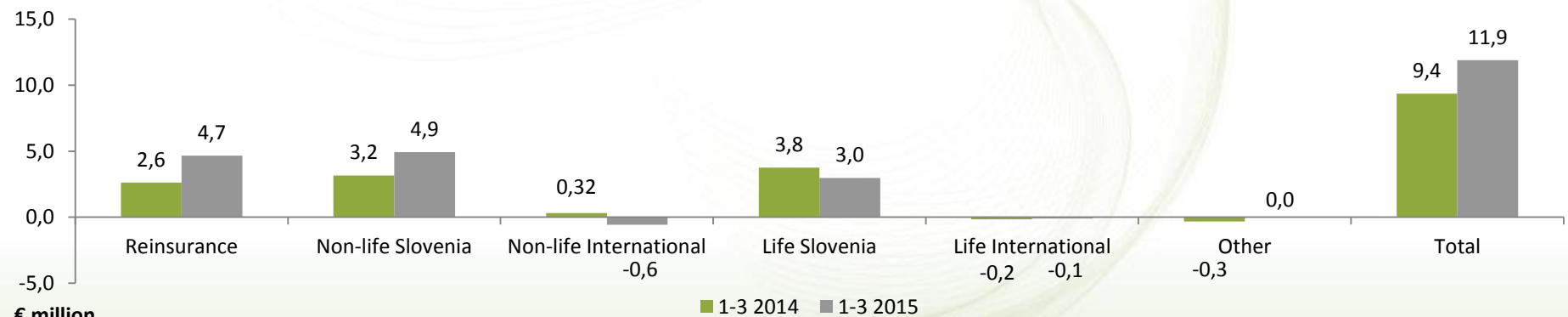
5) Integration of Zavarovalnica Maribor

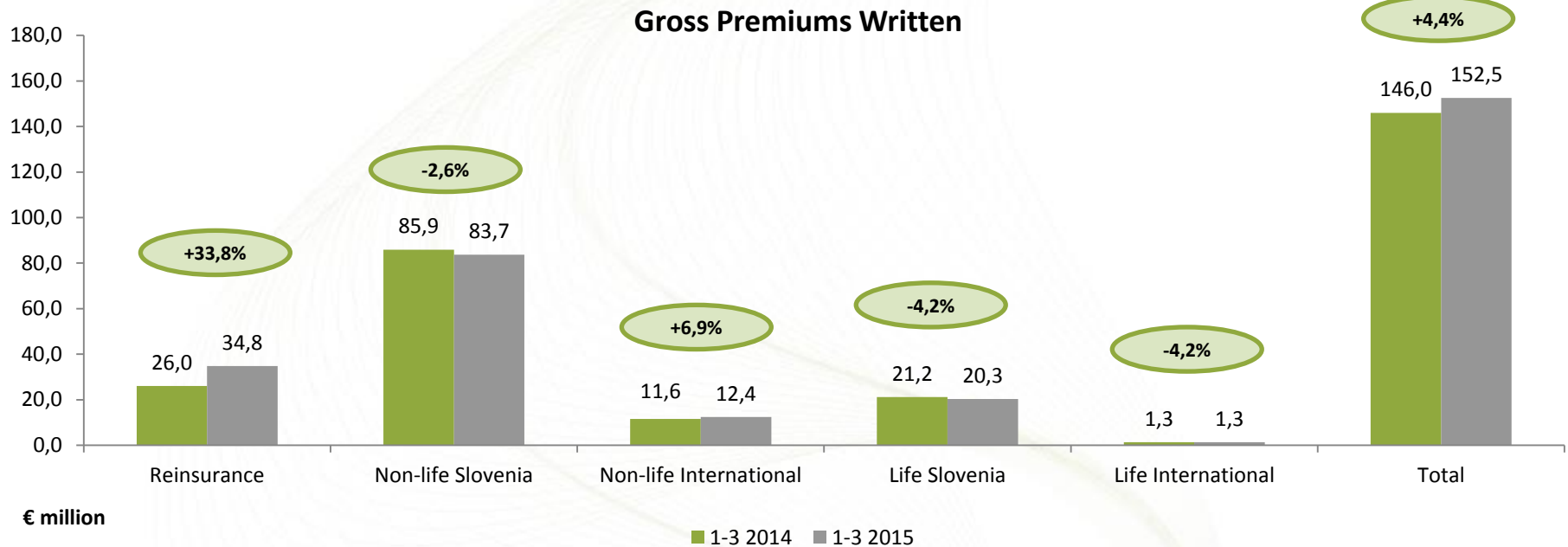
- ▶ Increase in profit and higher ROE
- ▶ Growth in premium on international reinsurance markets
- ▶ Better underwriting results of Reinsurance and Slovenian Non-life segments
- ▶ Our effective currency risk management system minimised the net effect of exchange differences to only € -0.5 million.

Sava Re Group	1-3 2014	1-3 2015	Plan 2015	Change 2015/2014	Actual/plan
Gross premiums written (€ million)	146,0	152,5	476,5	4,5%	32,0%
Net expense ratio	30,4%	30,8%	32,4%	+0,4 p.p.	-1,6 p.p.
Net expense ratio (excluding foreign exchange differences)	30,4%	30,7%	32,4%	+0,3 p.p.	-1,7 p.p.
Net combined ratio S&P*	97,4%	99,8%	96,5%	+2,4 p.p.	+3,2 p.p.
Net combined ratio (excluding foreign exchange differences)*	97,9%	93,6%	96,5%	-4,3 p.p.	-2,9 p.p.
Return on financial portfolio	3,8%	4,8%	2,3%	+1,0 p.p.	+2,5 p.p.
Return on financial portfolio (excluding foreign exchange differences)	3,9%	2,5%	2,3%	-1,4 p.p.	+0,2 p.p.
Net profit/loss (€ million)	7,5	10,0	30,1	32,3%	33,2%
Annualised ROE	11,9%	13,9%	10,8%	+2,0 p.p.	+3,9 p.p.
	31.12.2014	31.3.2015	Plan 31.12.2015		
Shareholders' equity (€ million)	271,5	284,4	282,9	4,7%	100,5%

*The combined ratio does not include life business

Consolidated results before tax by segment

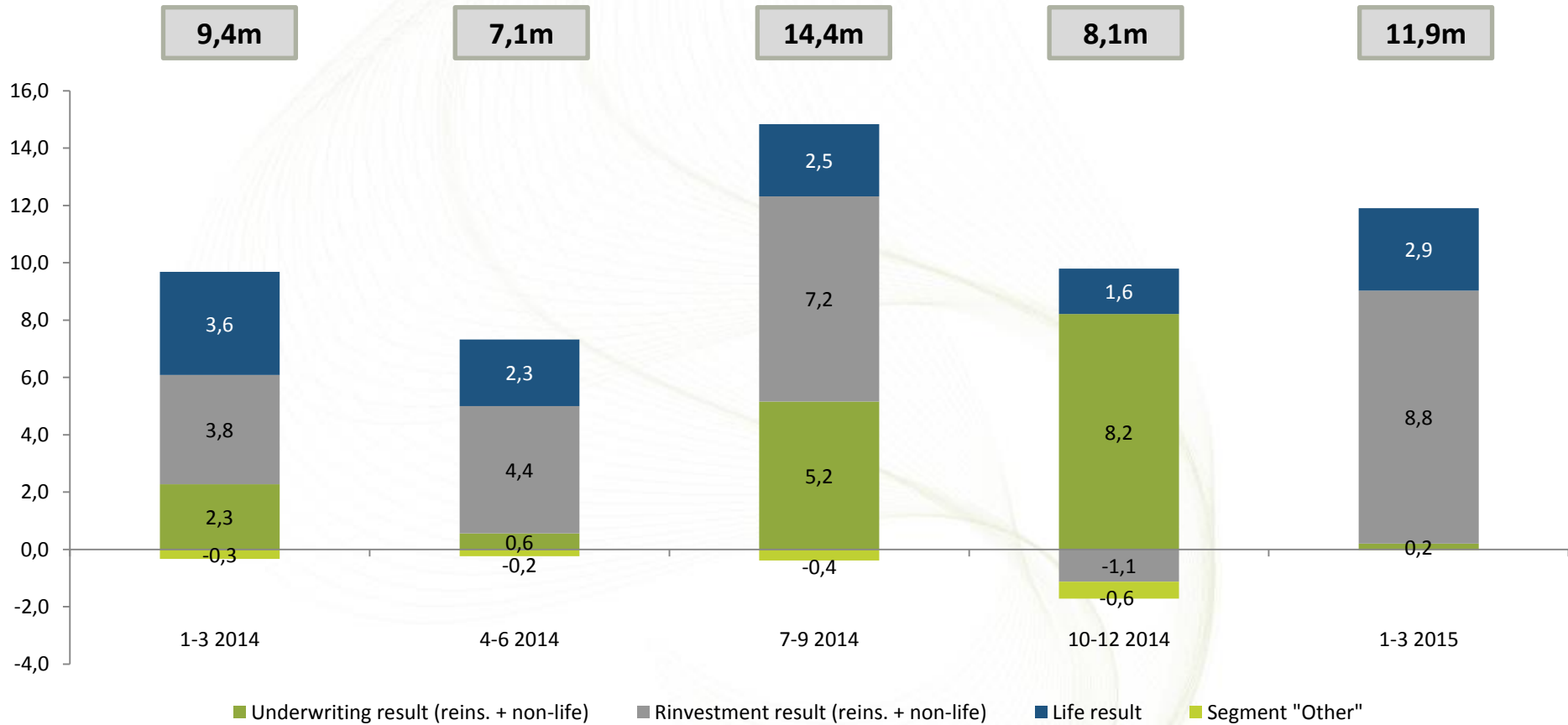




Factors causing deviations from the 1-3 2014:

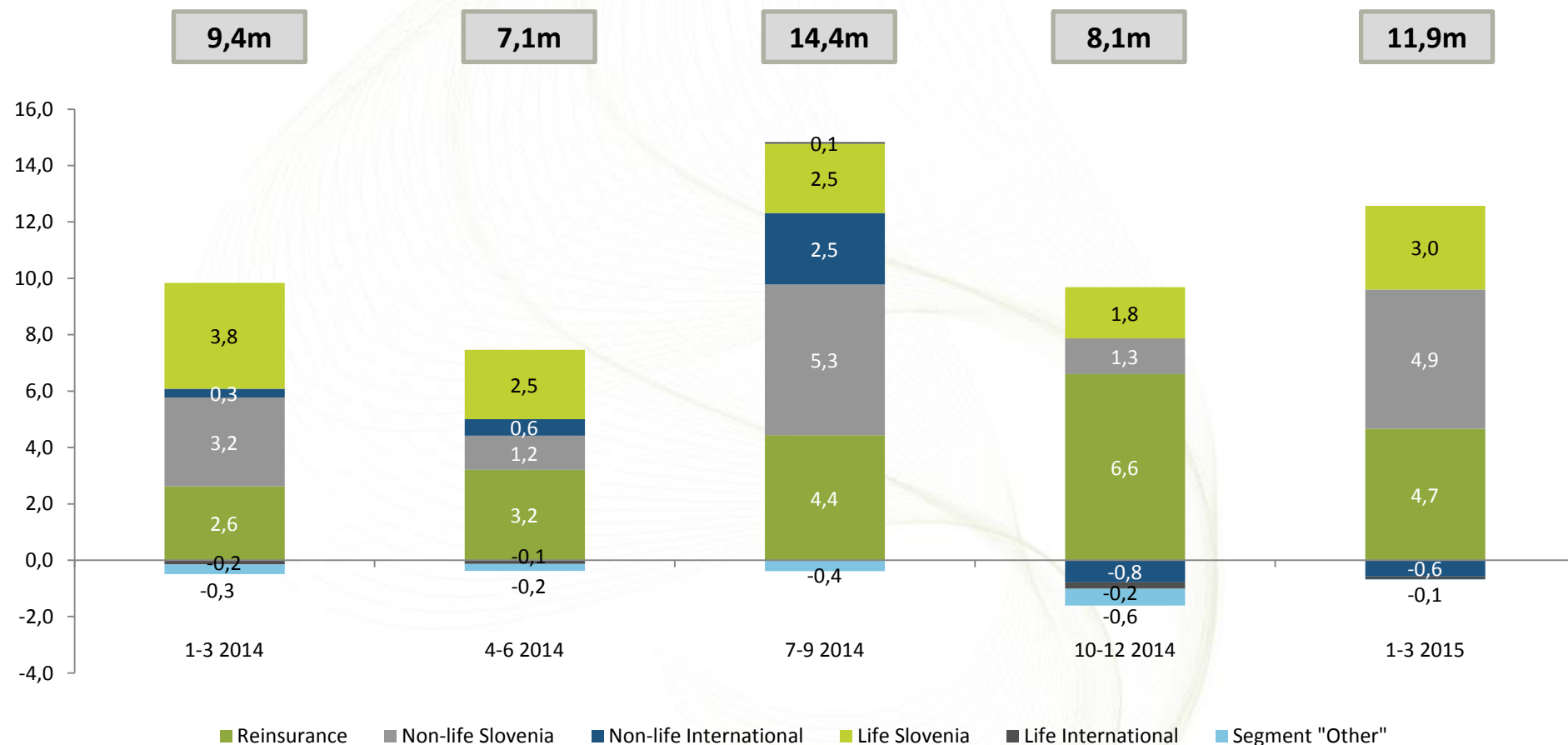
- Reinsurance:** growth on international reinsurance markets.
- Non-life Slovenia:** Zavarovalnica Maribor recorded 1,6 % decline in premium (mostly because of different dynamics of concluding the business insurance). Tilia recorded 5,1 % decline in premium (mostly due to loss of some bigger clients and early renovation of some policies in December 2014).
- Non-life International:** growth of premium in all insurance companies except in Velebit osiguranje (the influence of MTPL market liberalisation is still shown).
- Life Slovenia:** 4,0 % drop in premium of ZM and 6,8 % drop in premium of Tilia (market dropped by 1,8 %) because premium of new policies is not sufficient to compensate for the premium of policies that expired (endowment) or had been cancelled.
- Life international:** Illyria Life recorded a 24,3 % decline in premium because of the deteriorating situation in Kosovo, while Velebit životno osiguranje and Sava životno osiguranje increased their premium by 6,5 % and 4,7 %.

Breakdown of the consolidated profit before tax by quarters (non-cumulative)



*Underwriting result includes other income and expenses

Consolidated profit before tax by operating segments and quarters (non-cumulative)

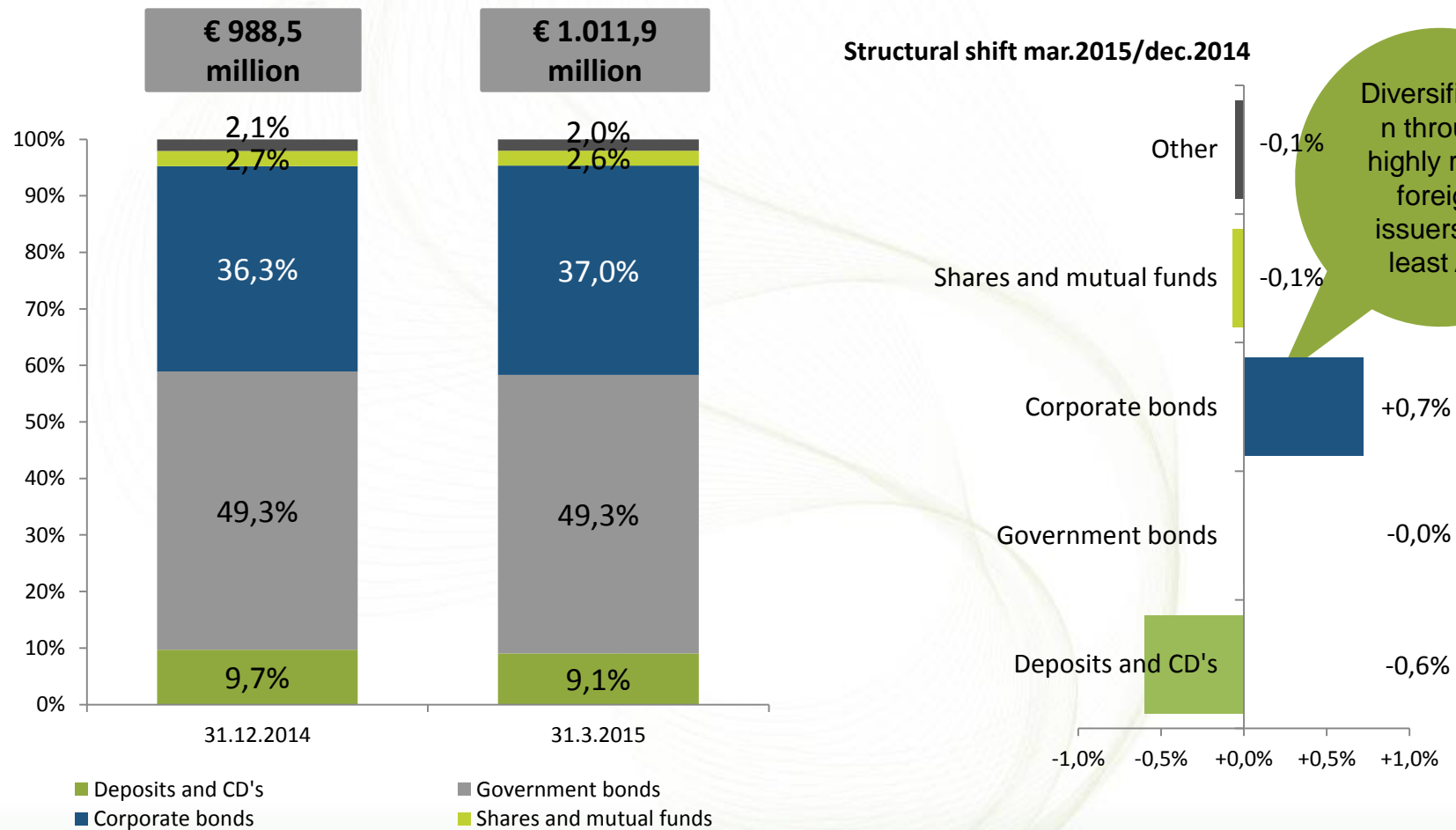


(€ million)	Investment portfolio*	Main factors of change
31.12.2014	988,5	+ cash flow of (re)insurance business (€ 7,7 million); + net foreign exchange differences (€ 5,5 million); + change in fair value reserve of investments (€ 4,4 million); + change in accrued interest (€ 6,1 million); - financing interest expense (€ 0,3 million).
	+23,4	
31.3.2015	1.011,9	

*The investment portfolio includes financial investments, investment property, cash and investments in associates. Excluded are funds for the benefit of policyholders who bear the investment risk.

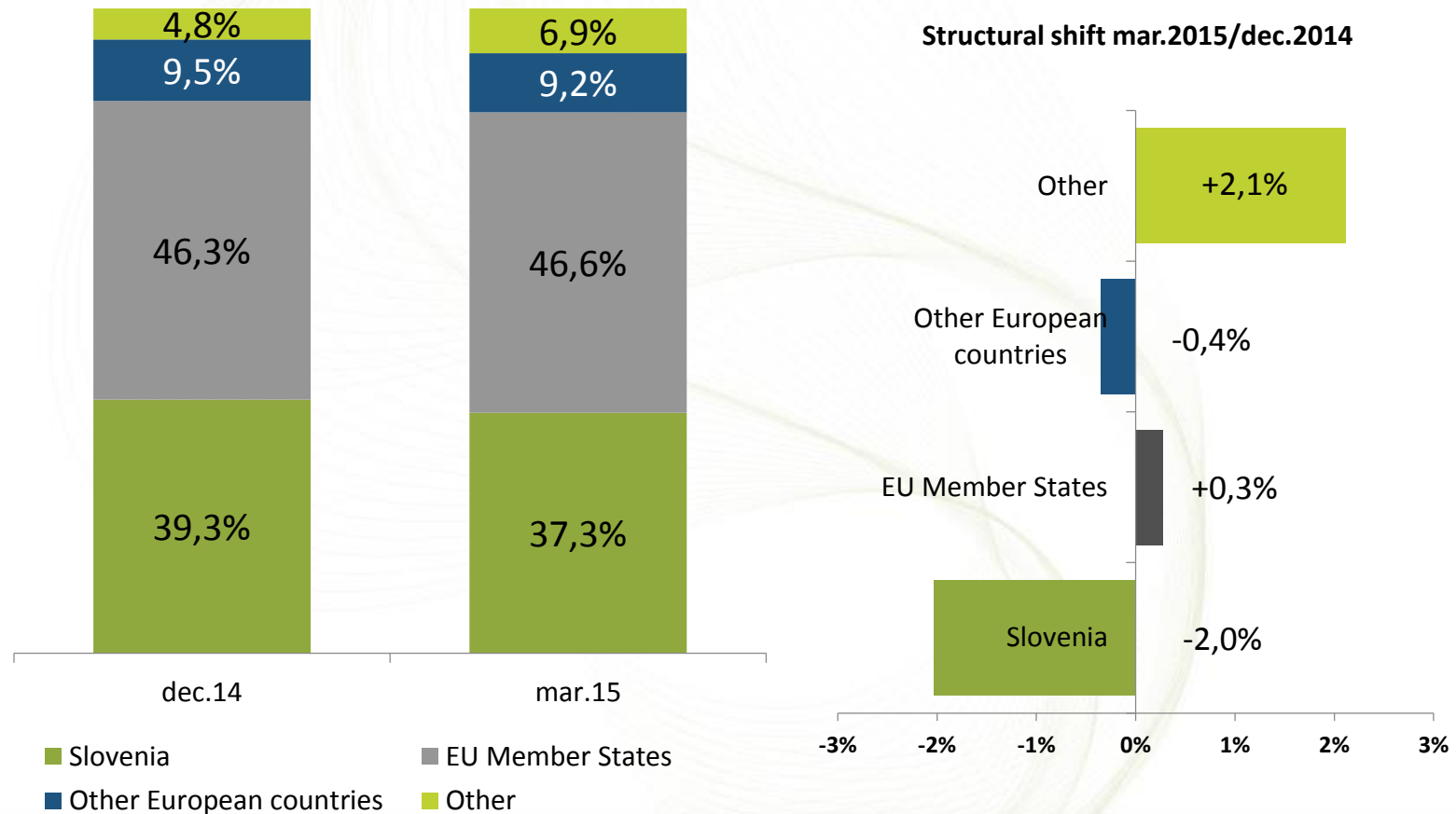
Main structural shift compared to 31 Dec 2014:

Decreased allocation to **government bonds** and **increased** allocation to **corporate bonds**




In line with the investment policy of lowering exposure to Slovenia (-2,0 percentage points)

Increased exposure to America and Australia due to currency matching of assets and liabilities



(€ million)	1-3/2014	1-3/2015	Absolute change
Investment income	10,1	12,6	+2,5
Investment expenses	1,5	1,2	-0,3
Net inv. income of the financial investment	8,6	11,3	+2,7
Net inv. income of the investment portfolio	8,7	11,5	+2,8
Net inv. income of financial investment excluding foreign exchange differences	8,9	5,9	-2,9

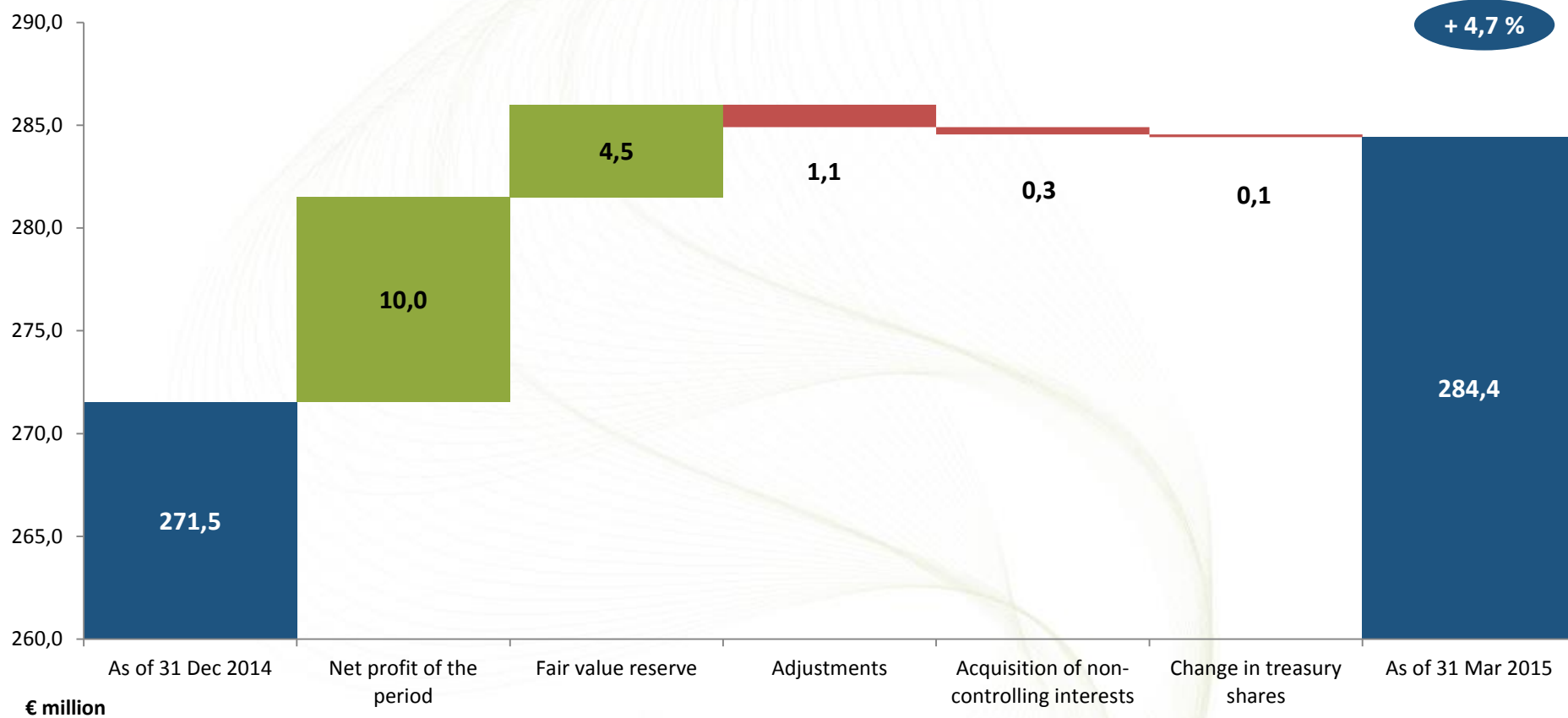


Return on investment portfolio € 2,8 million higher = the result of exchange rate differences (€ 5,5 million).

The net investment income excluding exchange difference is lower by € 2,9 million as a result of lower gains on the realization of investments (€ -2,6 million) and declined interest income (€ -0,9 million) because of the low-interest-rate environment.

(%)	1-3/2014	1-3/2015
Return on financial investments	4,0%	4,8%
Return on financial portfolio	3,8%	4,8%
Return on financial portfolio excluding foreign exchange differences	3,9%	2,5%
Return on funds for the benefit of policyholders who bear the investment risk	2,1%	23,8%

MOVEMENTS IN EQUITY



AGENDA

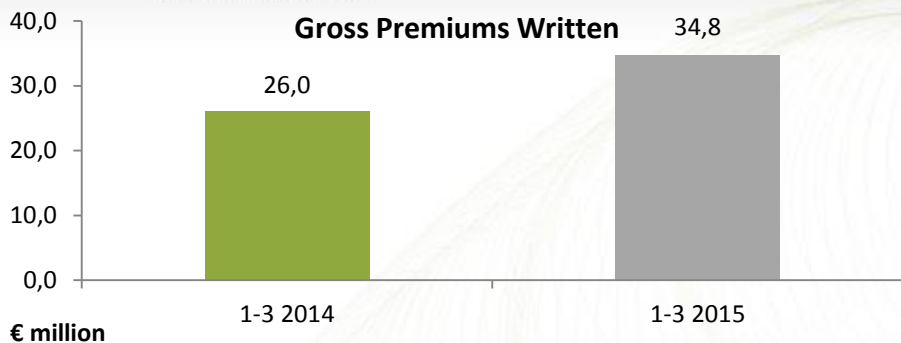
1) 1-3 2015 results

2) Results by operating segments

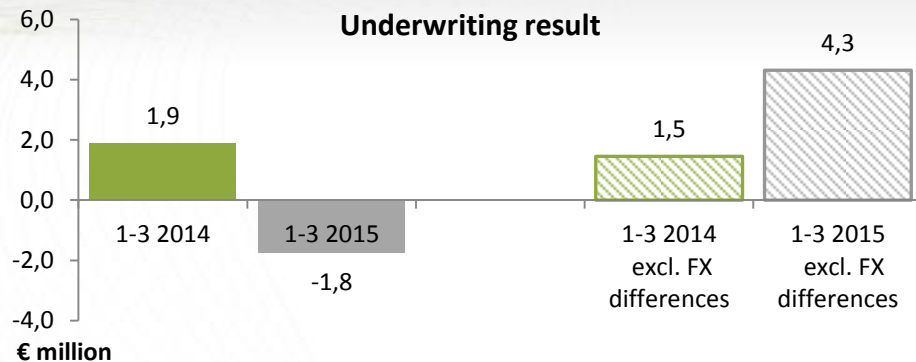
3) Plan 2015

4) Strategy 2015–2019

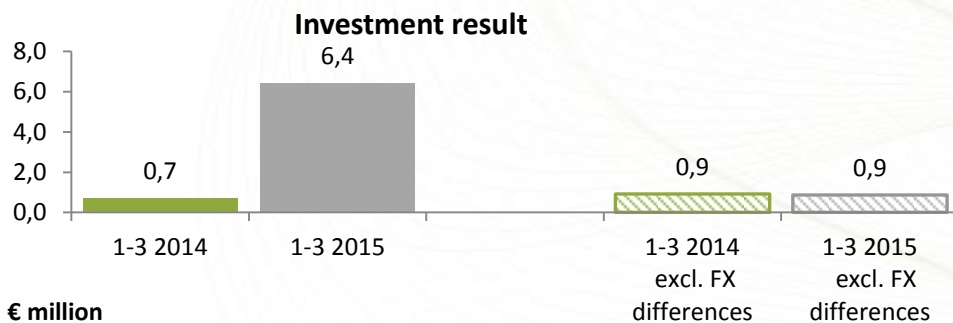
5) Integration of Zavarovalnica Maribor



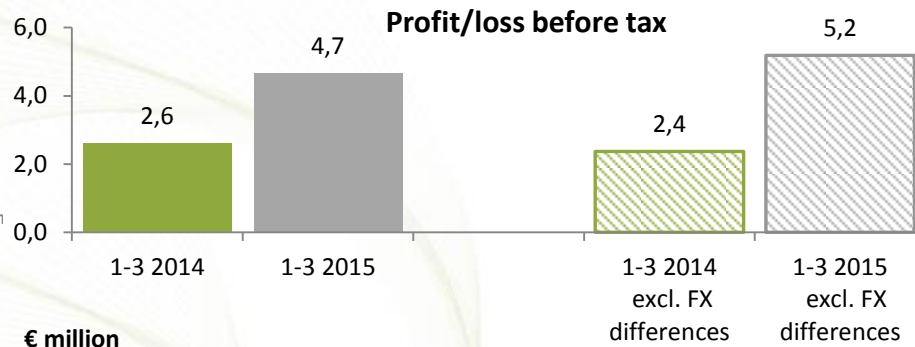
Growth of GPW on South Korean, Russian and Belgian market.



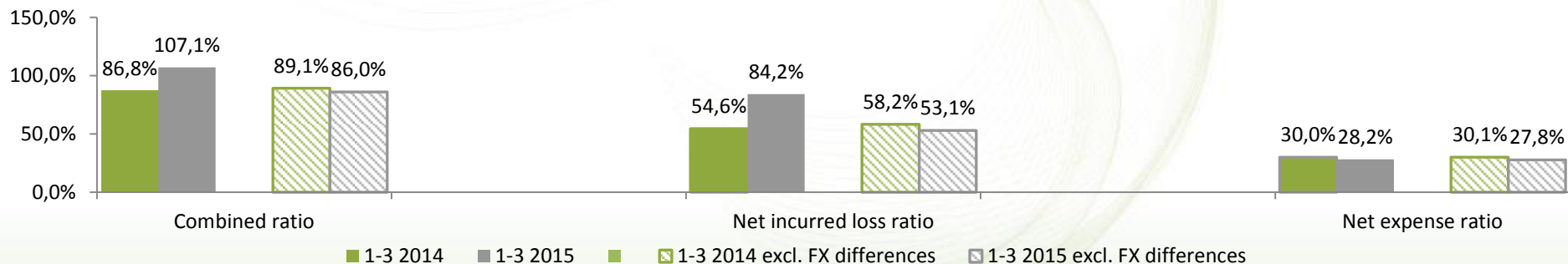
Better underwriting result (excluding foreign exchange differences) is a result of growth of profitable premium on international markets.



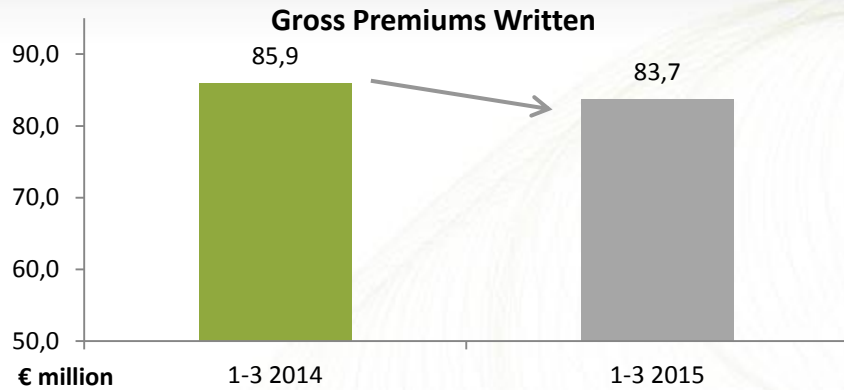
Excluding foreign exchange differences the investment result in 1Q 2015 is similar to the one in 1Q 2014.



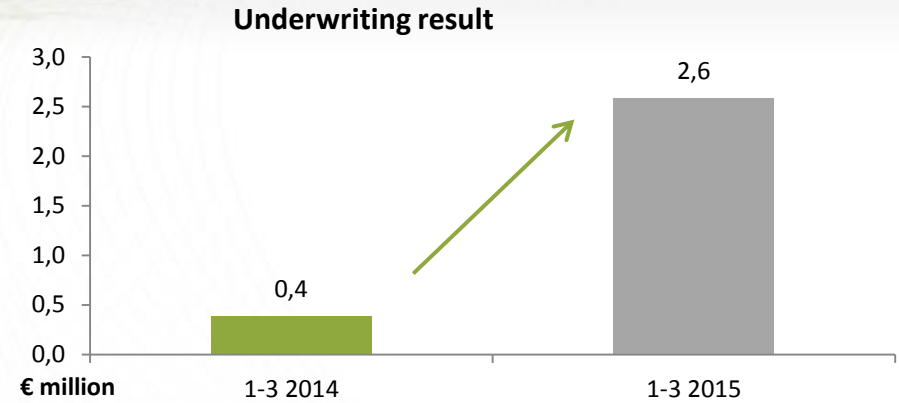
Excluding foreign exchange differences are lowering the profit by € 0,5 million. Excluding this effect the result is higher due to better underwriting result.



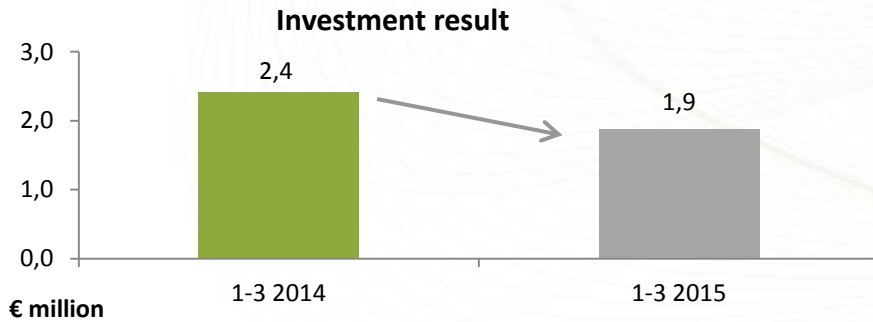
*Figures are consolidated and after the transfer of reinsurance effects to operating segments.



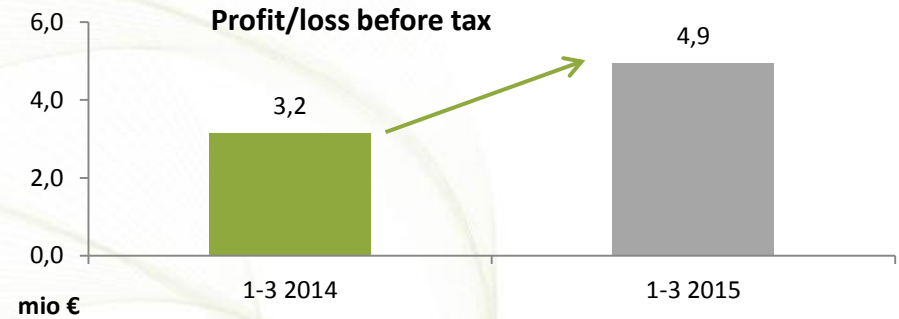
Drop in GPW: ZM € 1,0 million, Tilia € 0,7 million (total drop by 2,6 %, while the market dropped by 1,9 %).



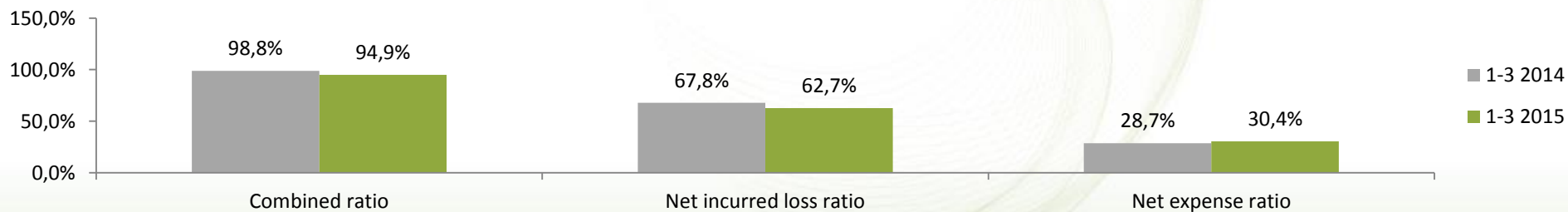
Better underwriting result due to better result of ZM (in 2014 lower result because of ice damage).



Investment result is lower because of lower interest rate.

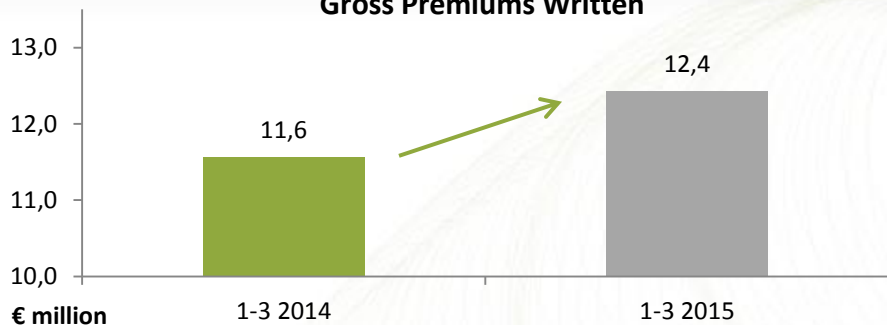


Better result due to higher underwriting result.



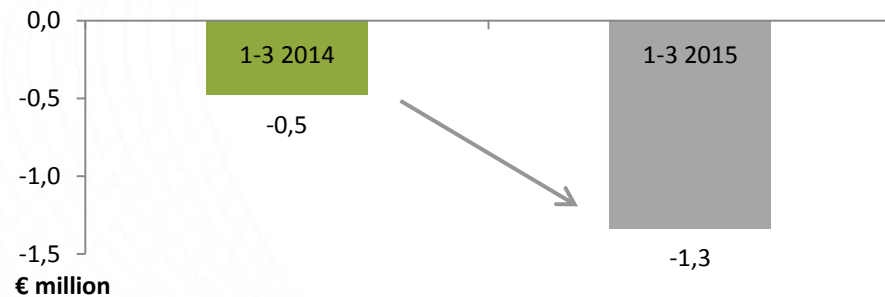
*Figures are consolidated and after the transfer of reinsurance effects to operating segments.

Gross Premiums Written



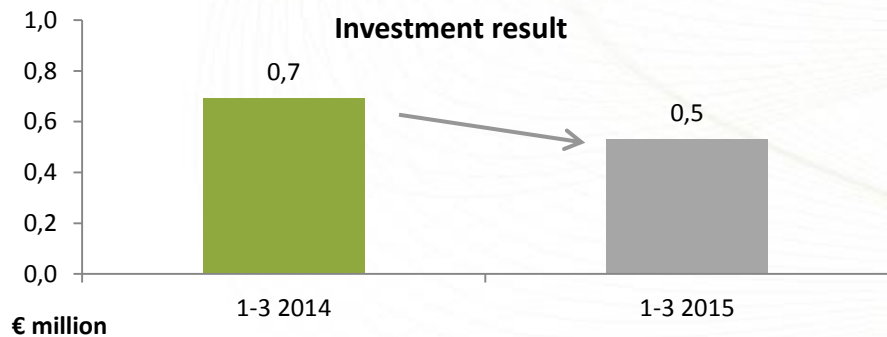
Growth of GPW in Sava osiguranje (€ 0,7 million), Sava osiguruvanje and Sava Montenegro (€ 0,2 million), in Illyria it is approximately the same as last year, while in Velebit osiguranju premium dropped by € 0,3 million.

Underwriting result



The reason for deterioration in underwriting result is in drop in Sava osiguranje's incurred loss ratio.

Investment result

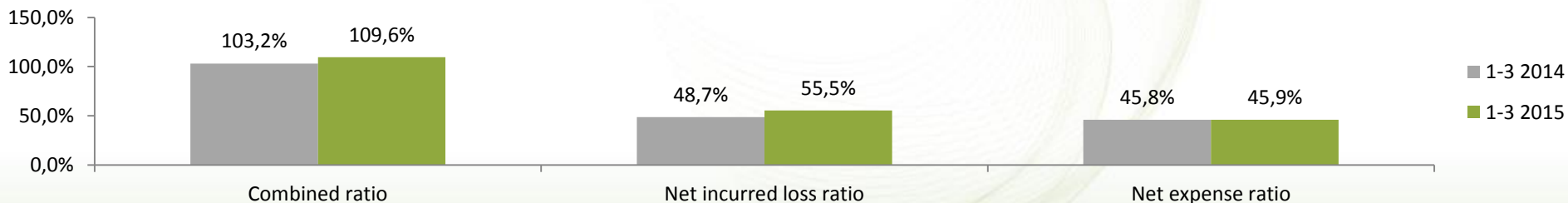


Weaker investment result in all subsidiaries because of drop in interest rates.

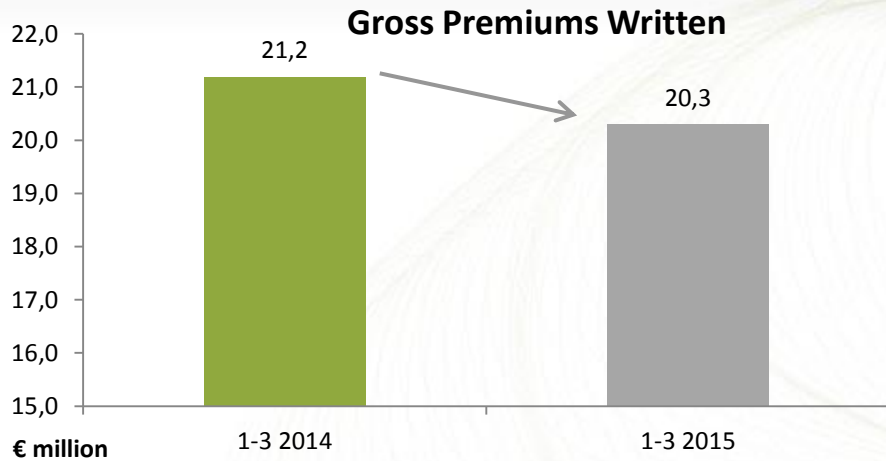
Profit/loss before tax



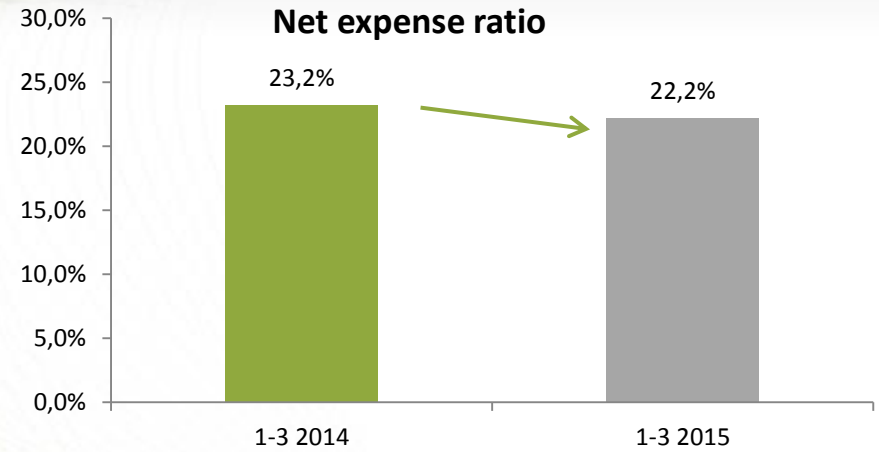
The biggest impact on negative result had the negative result of Sava osiguranje.



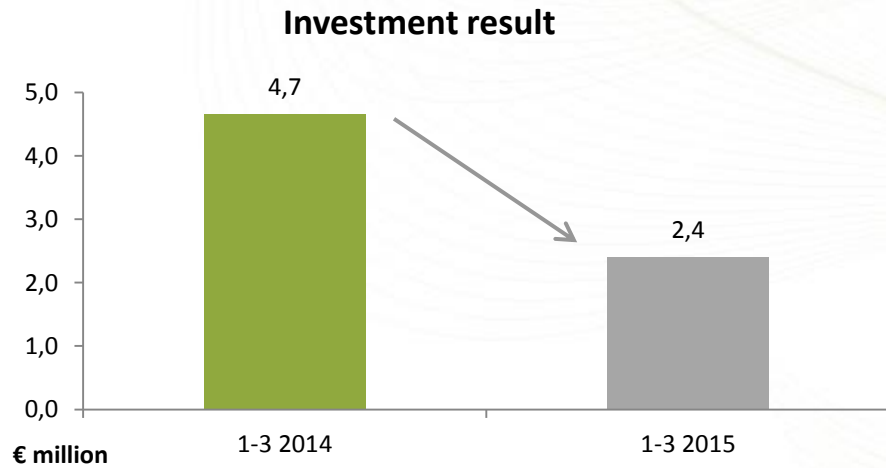
*Figures are consolidated and after the transfer of reinsurance effects to operating segments.



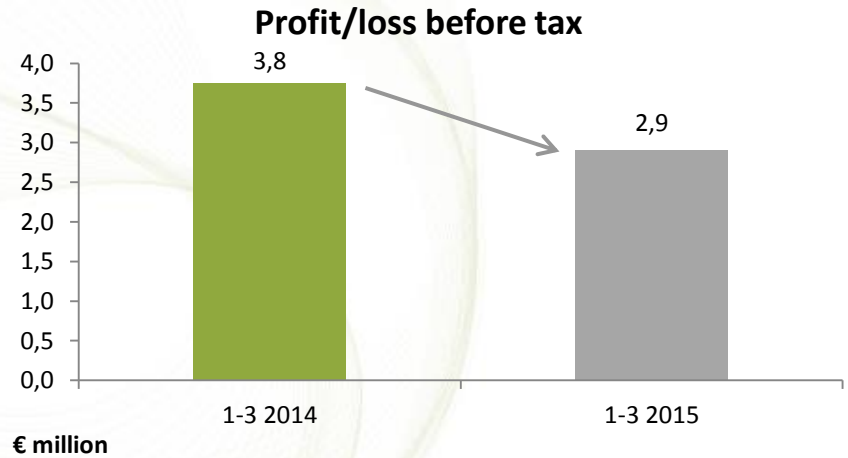
Premium dropped in both Slovenian subsidiaries (by 4,2 %); market dropped by 1,8 %.



Zavarovalnica Maribor improved its expense ratio, while Tilia's deteriorated.

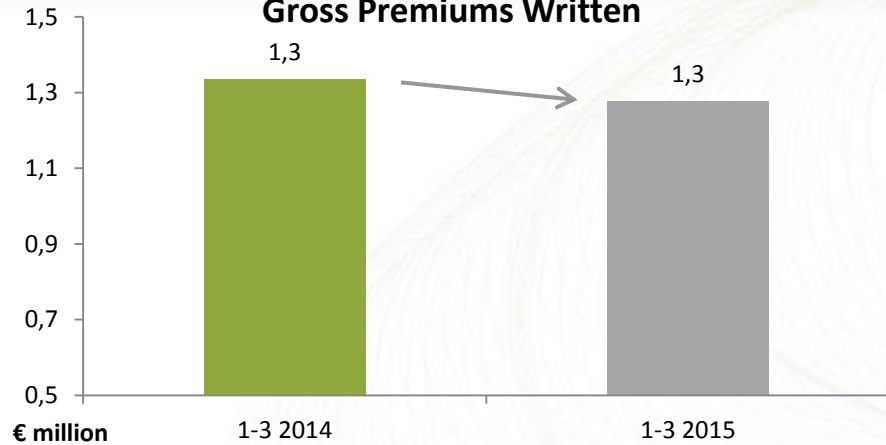


The investment result deteriorated particularly in Zavarovalnica Maribor as they generated very high capital gains in 1–3/2014.



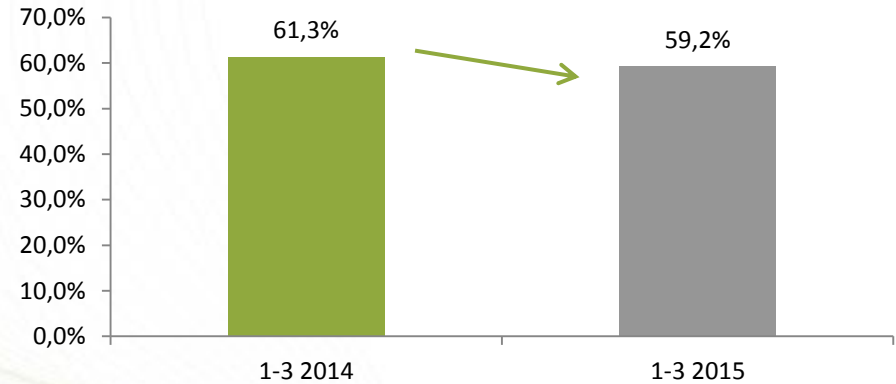
Both ZM and Tilia had worse results in 1Q 2015 than in 1Q 2014.

Gross Premiums Written



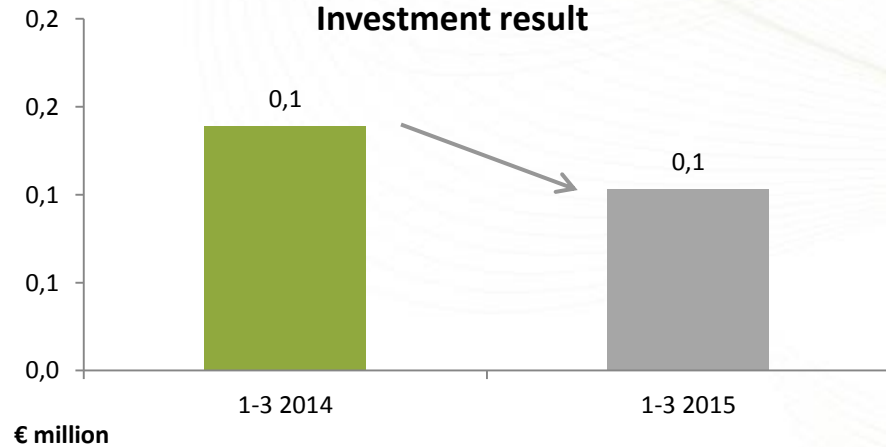
Premium of Illyria Life dropped, while Sava životno osiguranje and Velebit životno osiguranje increased their premium.

Net expense ratio



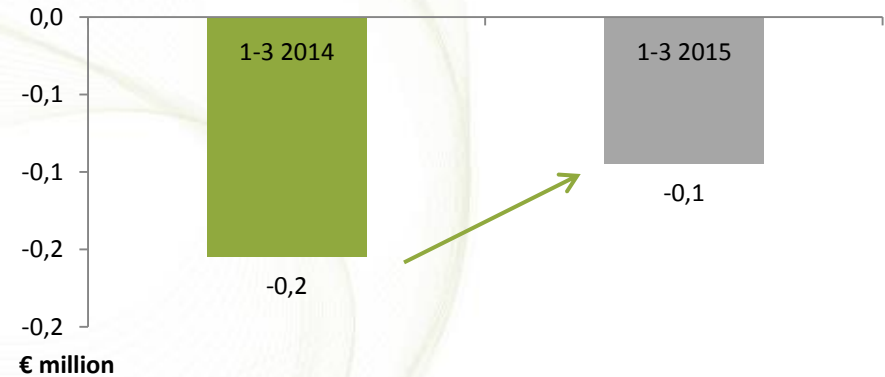
Sava životno and Velebit životno improved their expense ratios, while Illyria Life's ratio was higher because of drop in GPW.

Investment result



All three subsidiaries had lower investment results.

Profit/loss before tax



The biggest effect on improvement had higher profit of Illyria Life.

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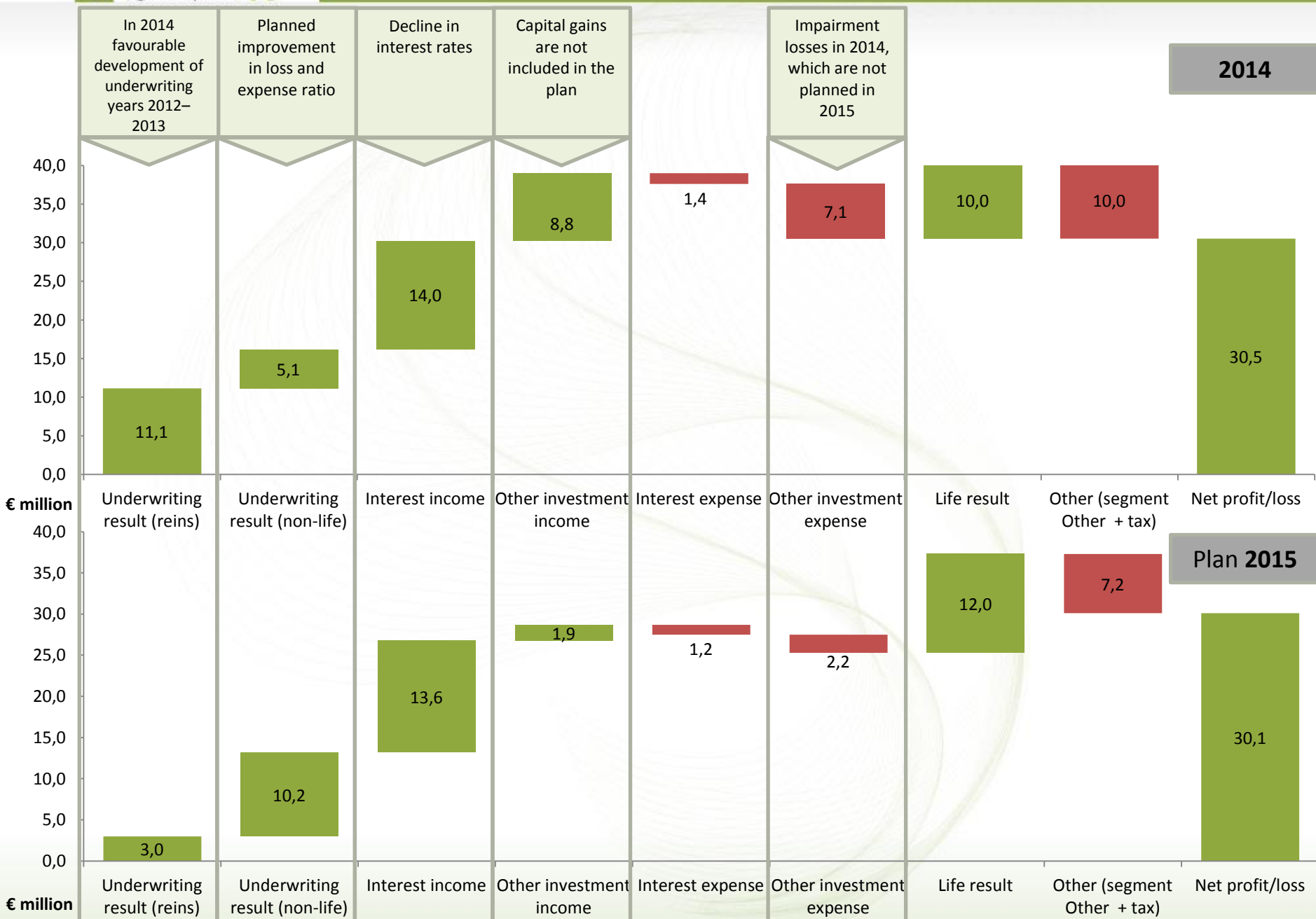
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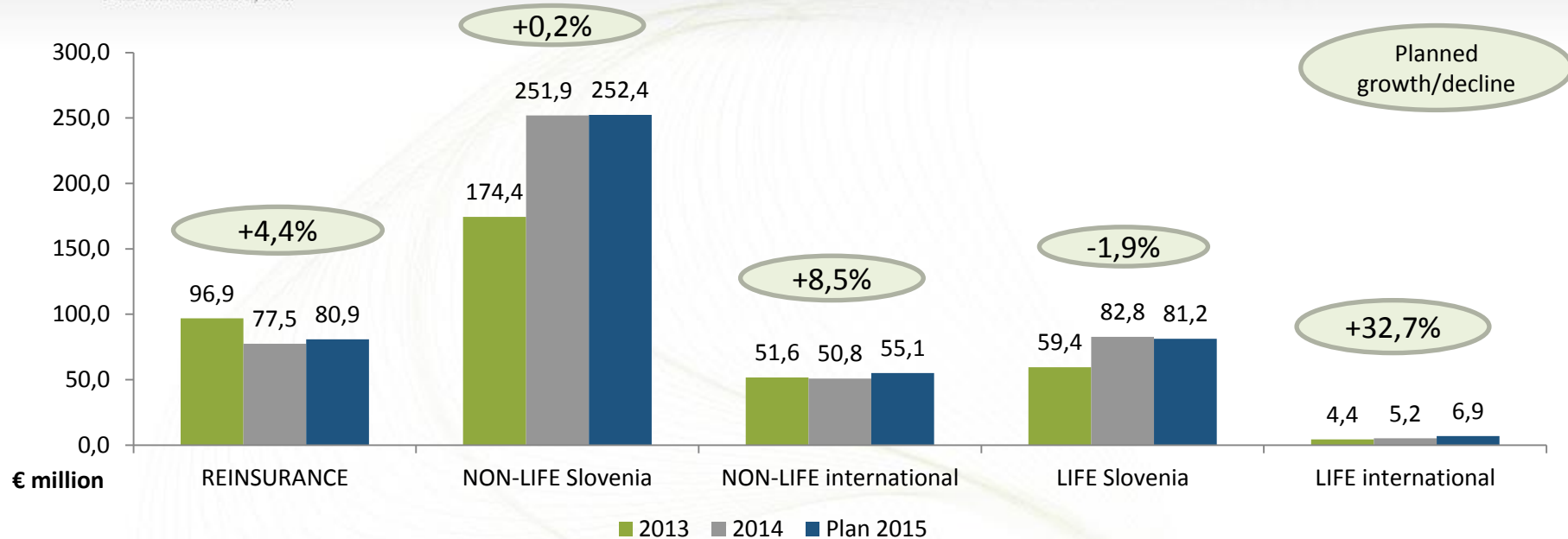
(€ million)	2013	2014	Plan 2015	Change P2015/2014
Gross premiums written	386,7	468,2	476,5	1,8%
<i>Growth/decline in premiums</i>	<i>42,8%</i>	<i>21,0%</i>	1,8%	
Net profit/loss	15,6	30,5	30,1	-1,6%
Net expense ratio	33,6%	32,8%	32,4%	-0,4 p.p.
Net combined ratio*	96,8%	95,5%	96,5%	+1,0 p.p.
Investment return	0,8%	2,8%	2,3%	-0,5 p.p.
Shareholders' equity	240,1	271,5	282,9	4,2%
ROE	7,6%	11,9%	10,8%	-1,3 p.p.

*The net combined ratio includes all items except those relating to investments; excluded is life business

Profits have been planned based on:

- premium growth: 0,4 % decline in Slovenia; 10 % growth outside Slovenia; 4 % growth in international reinsurance markets
- improved cost efficiency: further optimization of administrative costs and decrease in ratio due to premium growth
- movement of combined ratio: 2014 was a very benign year for the reinsurance segment; the loss ratio is planned based on a long-term average
- decline in investment return: impact of low interest rates on capital markets





Reinsurance business:

- Premium growth from new business, especially from emerging markets, and a gradual expansion to markets where there is still growth potential

Non-life business:

- Slovenia: limited growth potential in Slovenia
- International: making use of platform set up in recent years

Life business:

- Slovenia: the life insurance market is shrinking, no signs of growth
- International: high growth rates; low base

AGENDA

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OUR GOAL IS TO BECOME THE BEST PROVIDER OF INSURANCE SERVICES IN THE REGION

Insurance business in Slovenia

NON-LIFE BUSINESS

- Strengthening the position of both insurance companies on the market
- Continued integration of back-office functions of Sava Re Group companies
- Further development of a Knowledge Centre for complex risks as part of Sava Reinsurance Company
- Improving results of non-life insurance segment other than motor insurance

LIFE BUSINESS

- Maintaining premium volume, portfolio and especially profitability of life business
- Taking advantage of cost synergies from unified development activities conducted from one knowledge centre

Reinsurance business

- Profitable growth in foreign markets

Non-Slovenian business

- Making use of established platforms (in terms of processes and products) to increase growth in gross premiums written
- Decrease in expense ratios
- Strengthening companies' brand recognition
- Increasing the productivity of the sales network and cooperation with external channels
- Focus on premium and recourse collection
- Development and focus both on selling products with a higher risk component and on more affordable products (life policies)

Group enlargement

- Growth of the Group through expansion to new markets in the region and increase in market shares
- Seeking opportunities in pension and health insurance

Strategic goals (up until 2019)

(€ million)	Plan 2015	Plan 2019
Consolidated GPW	476,5	> 520
<i>average growth 2015-2019</i>		> 2%
Net profit/loss	30,1	> 42
Net expense ratio	32,4%	< 30%
Net combined ratio*	96,5%	< 95%
Investment return	2,3%	> 1,5%
ROE	10,8%	> 11%

*The net combined ratio includes all items except those relating to investments; excluded is life business

Dividend policy:

The Company will pay out dividends in the amount of approximately 30 % of the net profit of the Sava Re Group (consolidated profit) with the management board making adjustments to their proposal for dividend payout taking into account the Company's capitalization, new development projects to engage additional capital, capital requirements for the support of organic growth and other major factors that affect the financial position of the Company.

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1) 1-3 2015 results

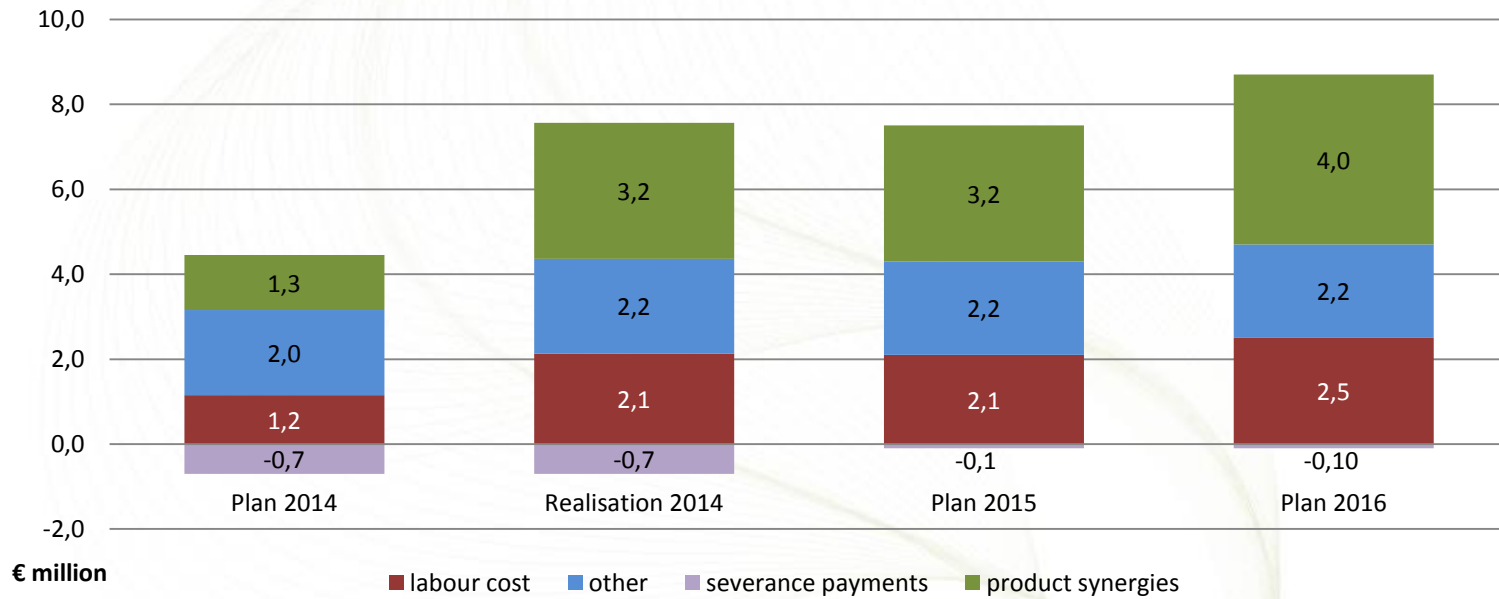
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Realised synergies



- Does not include opportunity savings
- Does not include savings on purchase of fixed assets



THANK YOU FOR YOUR ATTENTION!

APPENDIX

Overview

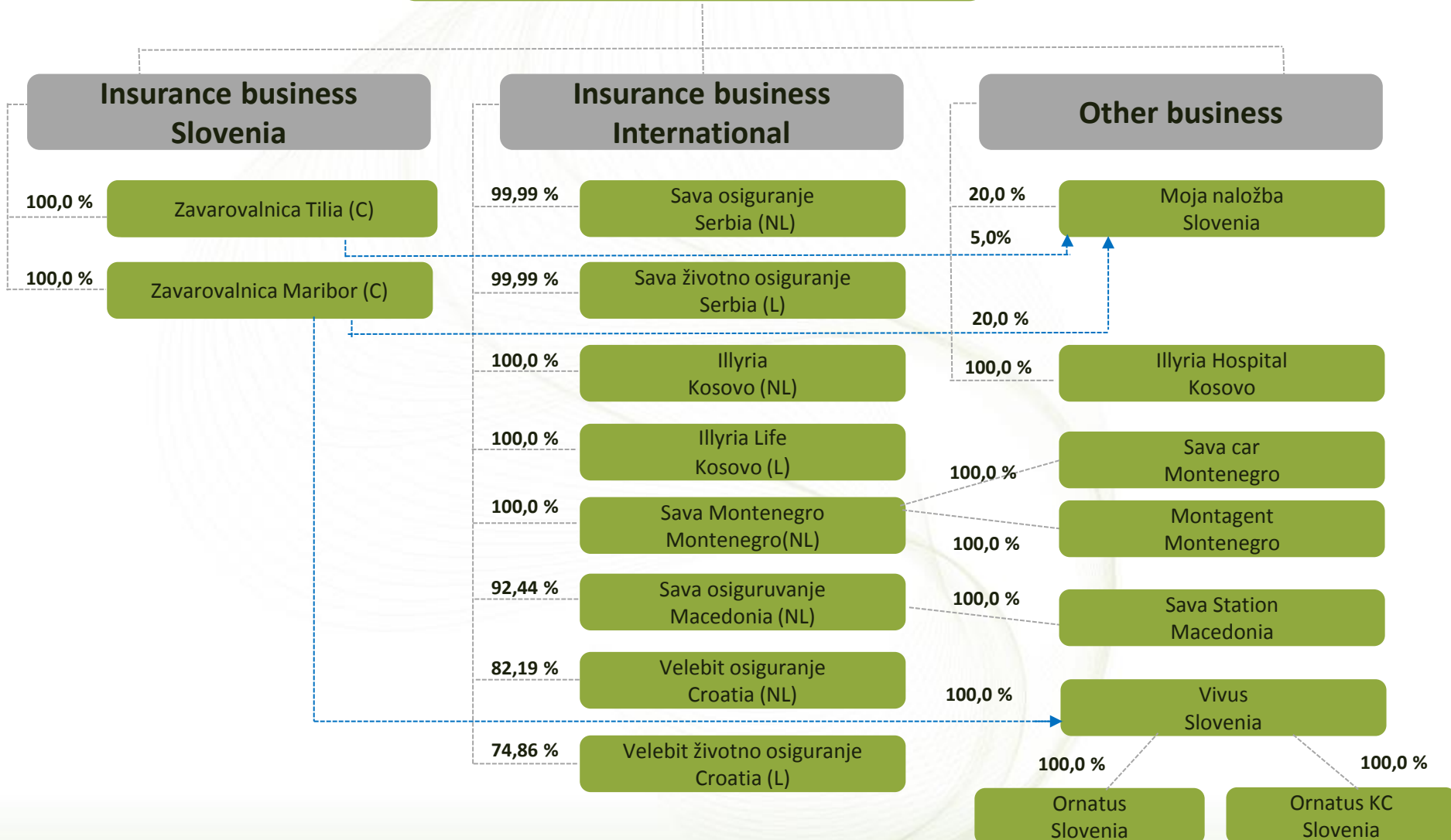
- ▶ 2nd largest insurance group in the region
- ▶ Reinsurance business worldwide
- ▶ Insurance business in 6 insurance markets of Western Balkans
- ▶ Gross Premium Written 2014: € 468m
- ▶ Rating: S&P BBB+ (Jul 2014)
AM Best A- (Oct 2014)
- ▶ Ljubljana stock exchange – prime market (POSR)



Sava Re Group	2010	2011	2012	2013	2014
Gross Premium Written (€ million)	259,1	258,4	270,8	386,7	468,2
Net Combined Ratio*	100,2%	98,3%	99,2%	96,8%	95,5%
Net Incurred Loss Ratio	61,1%	58,1%	61,6%	58,9%	59,6%
Net Cost Ratio	35,7%	36,2%	34,6%	33,6%	32,8%
Investment Return	3,6%	1,8%	3,3%	0,8%	2,8%
Profit after tax (€ million)	5,5	4,1	11,8	15,6	30,5
Equity (€ million)	154,7	148,1	171,4	240,1	271,6
Total Assets (€ million)	578,4	582,0	640,6	1.378,3	1.454,4
ROE	3,5%	2,7%	7,4%	7,6%	11,9%
Number of employees	1.580	1.530	1.534	2.411	2.442

*The combined and incurred loss ratios do not include life business

Sava Reinsurance Company



C- Composite insurer

NL- Non-life insurer

L- Life insurer

1973

1991

2003

Beginnings during Yugoslav socialist period

1973 – Starts as reinsurance department of Sava Insurance

1977 – Spin-off from Sava Insurance and incorporation under the name Reinsurance Community Sava

1990 – Reorganises as a joint-stock company under the new Slovenian Companies Act

1991 – Slovenia declares independence from Yugoslavia; transition from socialist system to market economy

Consolidation of Sava Re's position in Slovenia and crystallisation of ownership structure

1991 – 2% of reinsurance premiums coming from international markets; decision to expand in international reinsurance markets

1998 – Acquires **Zavarovalnica Tilia**; entry into Slovenian direct insurance market

1999 – Starts to increase minority stake in **Zavarovalnica Maribor** to 45,79% (2011: 48,68%)

2003 – Unallocated portion of share capital transferred to SOD, who becomes 99,9% owner

KEY STORY BEHIND THE PERIOD

1973 - 2003

DEVELOPING REINSURANCE BUSINESS

GROWTH ON INTERNATIONAL REINSURANCE MARKETS

BEGGININGS OF STEPPING INTO INSURANCE BUSINESS

2004

Acquisition-driven expansion to insurance markets of former Yugoslavia

- 2004** – Acquires minority stake in **Osiguranje Helios** in Croatia;
- 2006** – sells entire stake due to an indirect change in control in the majority shareholder
- 2006** – Acquires majority stakes in **Dukagjini** (now **Illyria**) and **Sava osiguranje**; enters Kosovan and Serbian non-life insurance markets
- 2007** – Acquires majority stakes in **Sava Tabak** (now **Sava osiguruvanje**) and **Sava Montenegro**, enters Macedonian and Montenegrin non-life insurance markets

2008

IPO & Expansion to life insurance business and return to Croatia

- 2008** – Establishes life insurer **Sava životno osiguranje** in Serbia
- 2008** – Establishes joint venture life insurer **Dukagjini Life** (now **Illyria Life**) in Kosovo; now wholly owned by Sava Re Group
- 2008** - SOD as a 99,9% shareholder sells 75% through an IPO; POSR share starts quoting on LJSE
- 2009** – Acquires majority stakes in **Velebit osiguranje** and **Velebit životno osiguranje**; return to the Croatian non-life and life insurance market

2013

Capital increase & acquisition of the Slovenian 2nd player on the market; Sava Re became the 2nd largest insurance group in the region

- 2013** – Sava Re becomes a 100% owner of Zavarovalnica Maribor ; the acquisition of the majority share is financed with an capital increase of € 55m

KEY STORY BEHIND THE PERIOD

2004-2013

GROWTH THROUGH AQUISITIONS AND TRANSFORMATION FROM AN REINSURER TO AN INSURANCE GROUP WITH STRONG REGIONAL PRESENCE

Shareholder structure of Sava Reinsurance Company at 31 December 2014

Type of Investor	Domestic investors	Foreign investors
Other financial institutions	25,1%	0,0%
Insurers and pension companies	14,4%	0,1%
Natural persons	9,4%	1,1%
Banks (including fiduciary accounts)	6,9%	25,9%
Investment funds and mutual funds	8,5%	2,4%
Other commercial companies	6,1%	0,0%
Total	70,4%	29,6%

Top ten shareholders of Sava Reinsurance Company at 31 December 2014

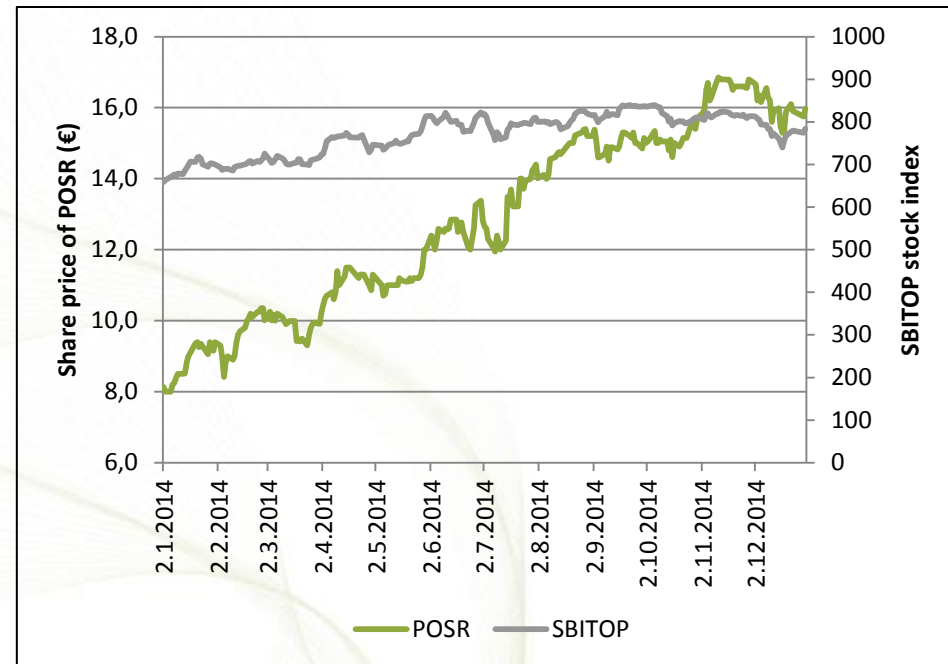
Shareholder	No. of shares	Holding
Slovenski državni holding, d.d.	4.304.917	25,0%
Societe Generale - Splitska banka, d.d. – skrbniški račun	1.705.447	9,9%
The European bank for reconstruction and development (EBRD)	1.071.429	6,2%
Raiffeisen bank Austria, d.d. - skrbniški račun	764.606	4,4%
Pozavarovalnica Sava	727.830	4,2%
Modra zavarovalnica, d.d.	714.285	4,1%
Skandinaviska Enskilda Banken S.A. Luxemburg	661.821	3,8%
Abanka, d.d.	655.000	3,8%
Adriatic Slovenica, d.d. - kritno premoženje	500.891	2,9%
KD Galileo, fleksibilna struktura naložb	430.073	2,5%
Skupaj	11.536.299	67,0%

Basic details about the POSR share

	31.12.2013	31.12.2014
Share capital (€)	71.856.376	71.856.376
No. of shares	17.219.662	17.219.662
Number of treasury shares	346.643	727.830
Trading symbol	POSR	POSR
No. of shareholders	4.959	5.134
Market capitalization (€)	140.168.049	275.170.199
Price to book value (P/B)	0,58	1,01
Price to premium (P/GPW)	0,36	0,59

P/B = market capitalization/ value of equity at year end

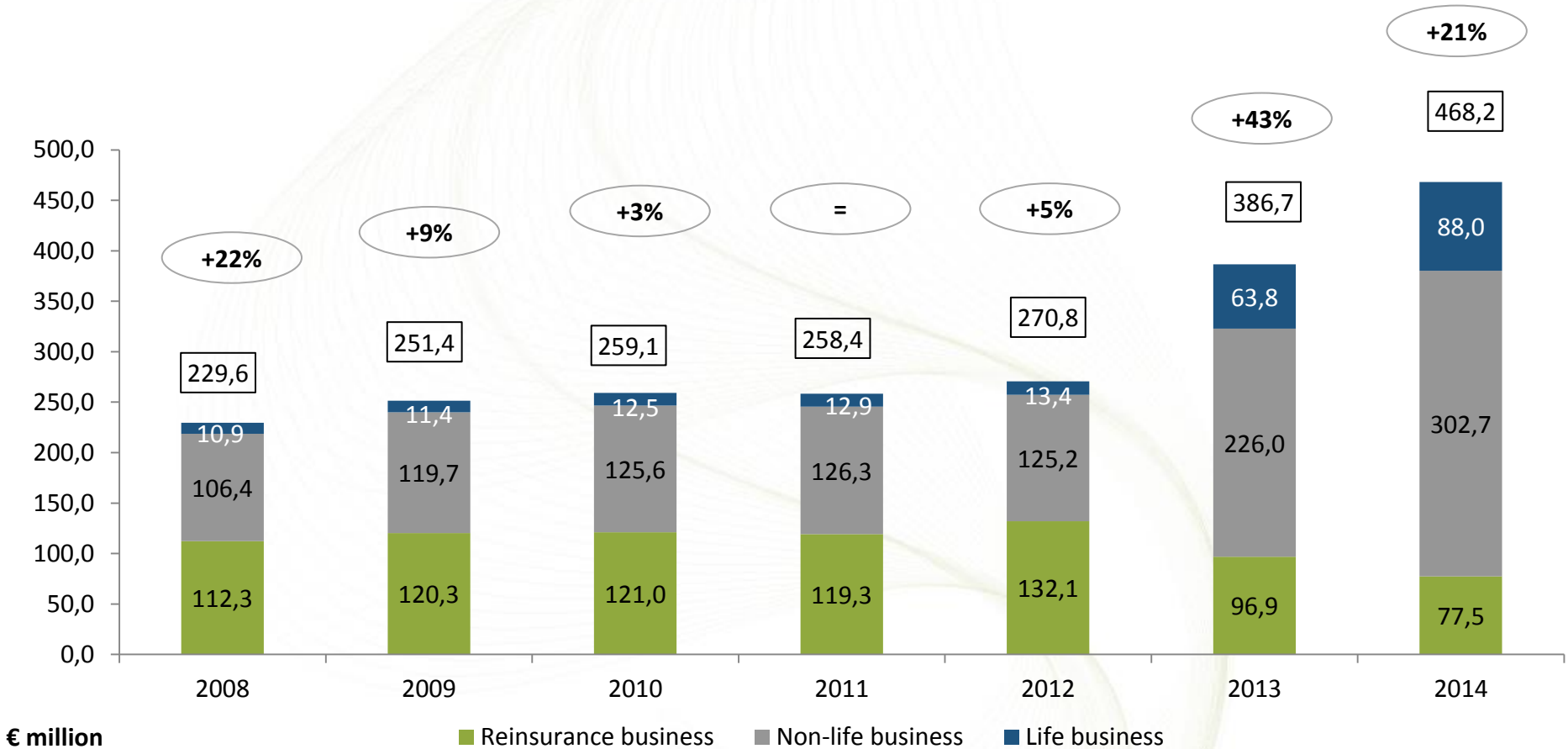
The movement in the POSR share price compared to the SBI TOP stock index

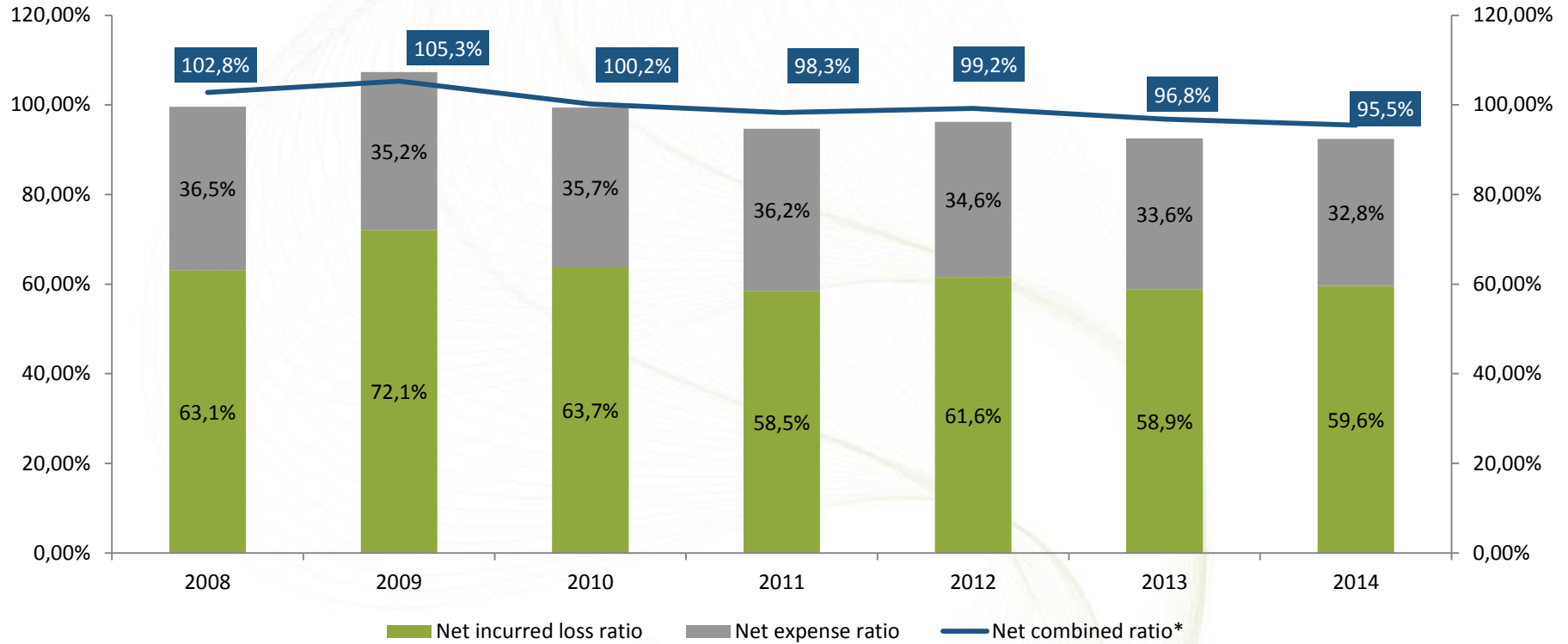


*SBI TOP Slovene Blue-chip index.

CONSOLIDATED GPW BY OPERATING SEGMENT

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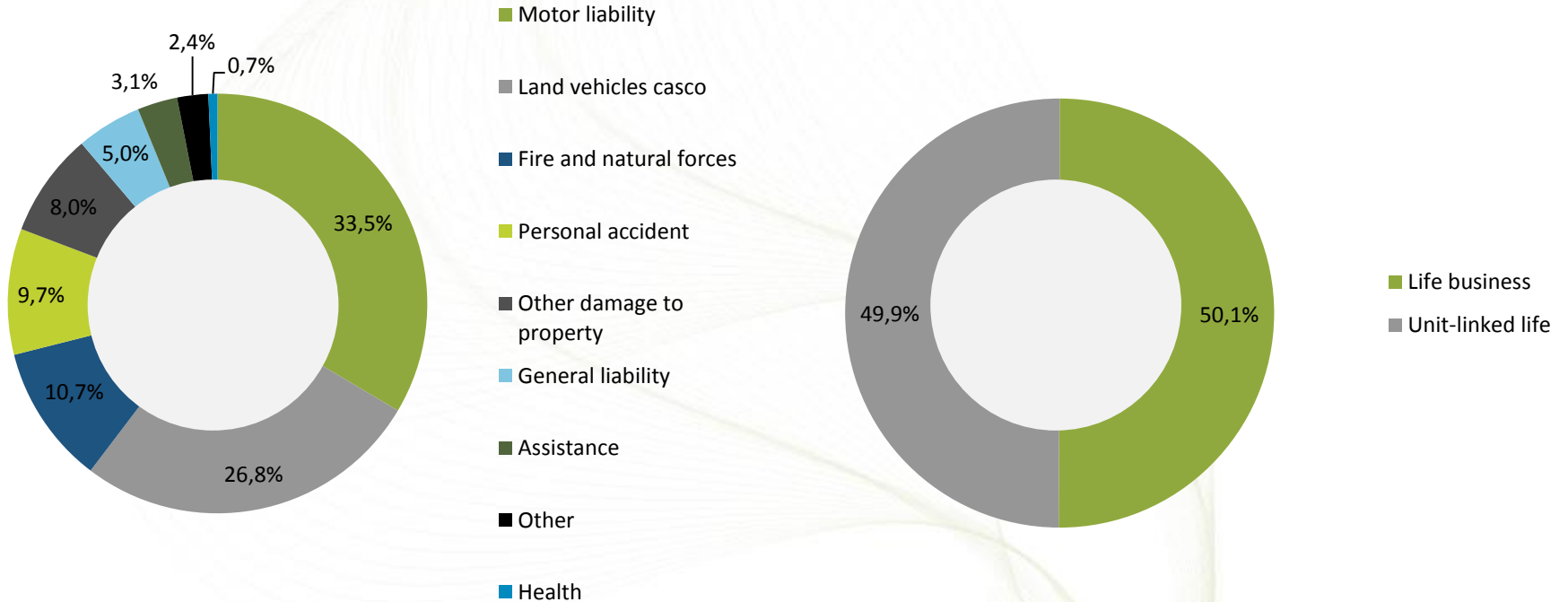




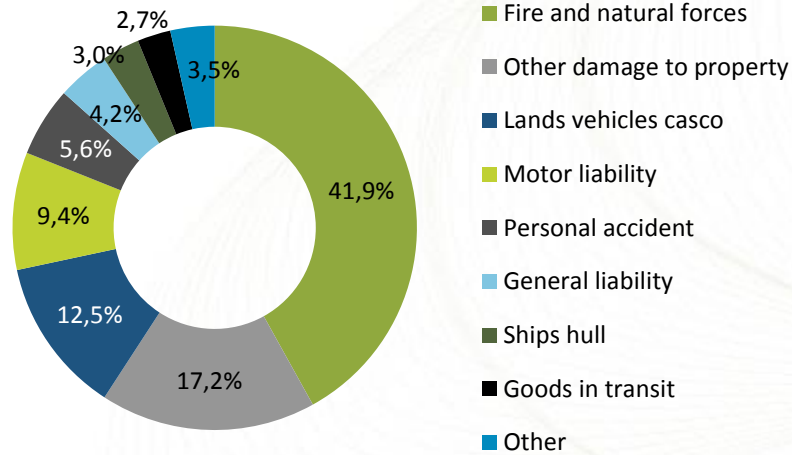
*The combined ratio does not include life business

Non-life premiums by class (2014)

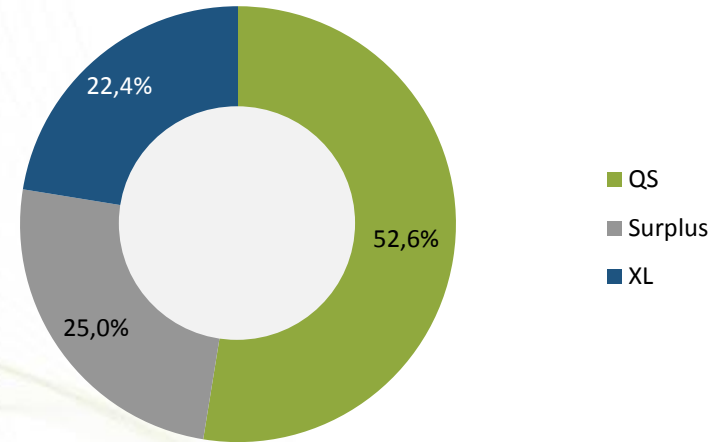
Life premiums by type (2014)



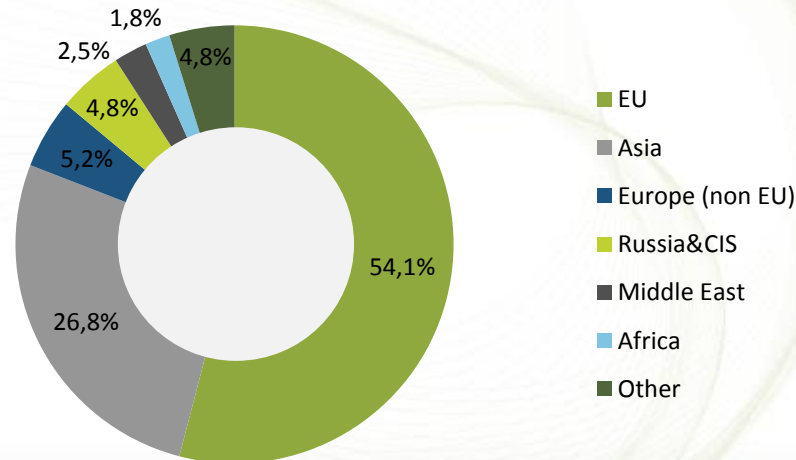
Premiums by class of business (2014)



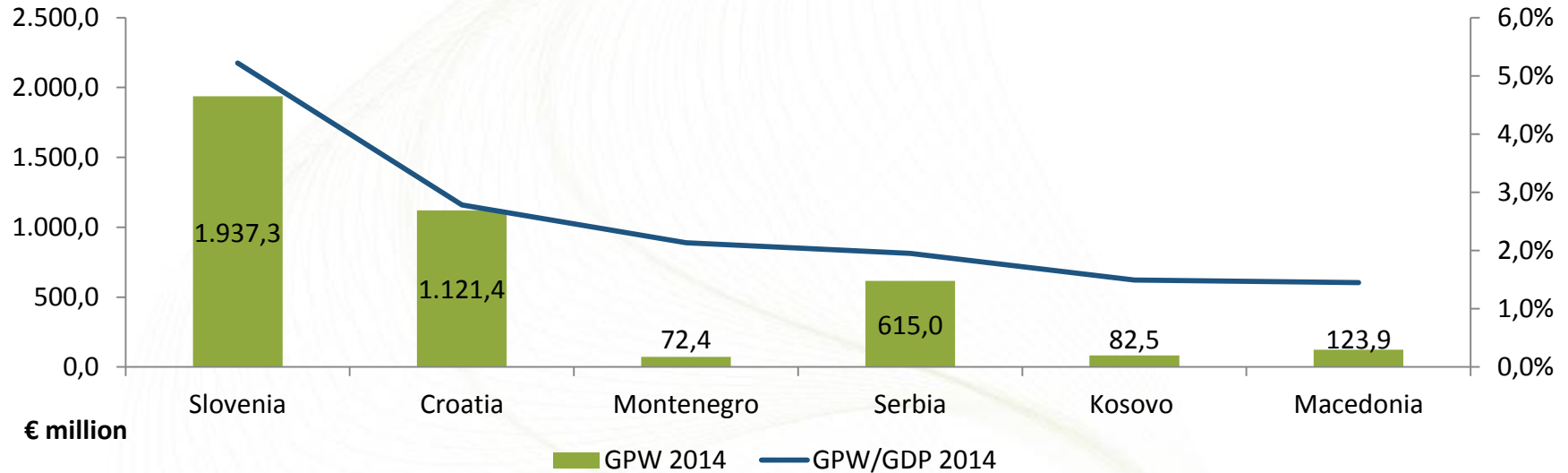
Premiums by type of reinsurance (2014)



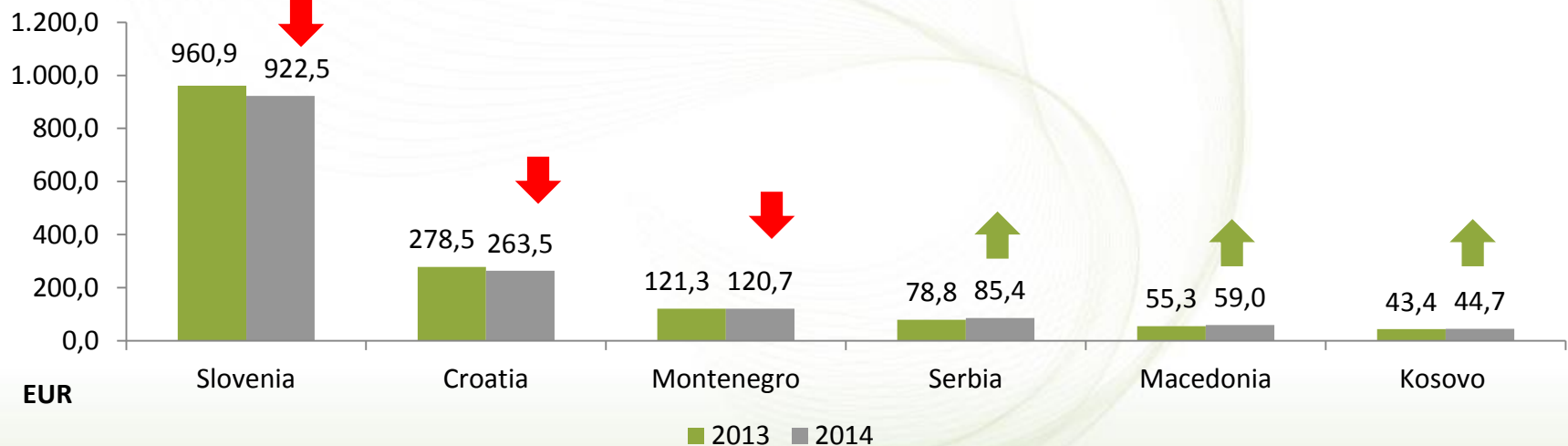
Premiums by region (2014)



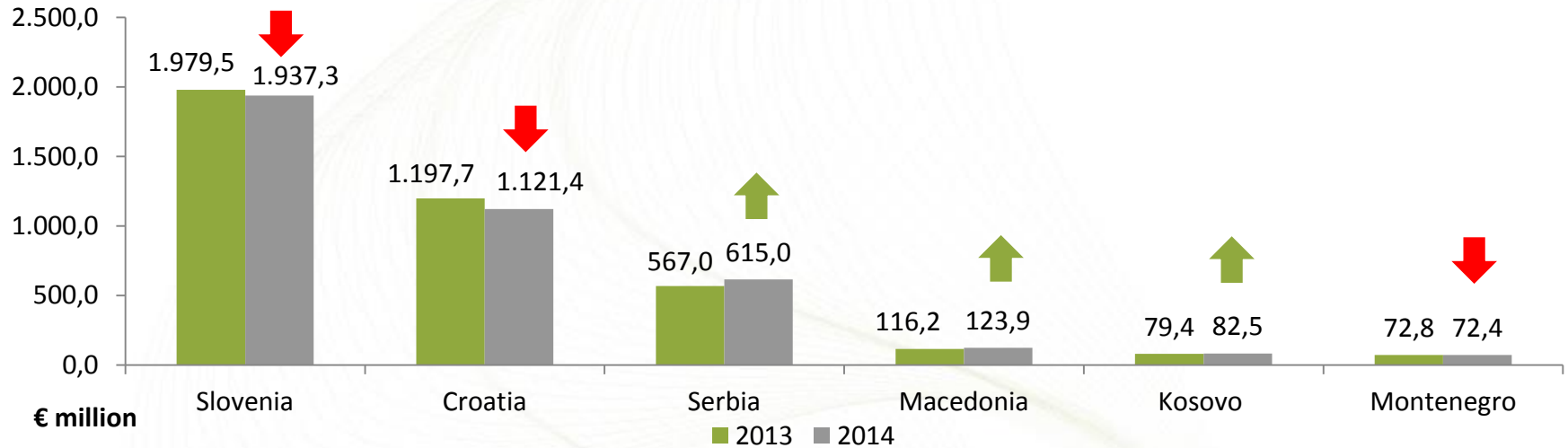
Insurance penetration (market premium/GDP)



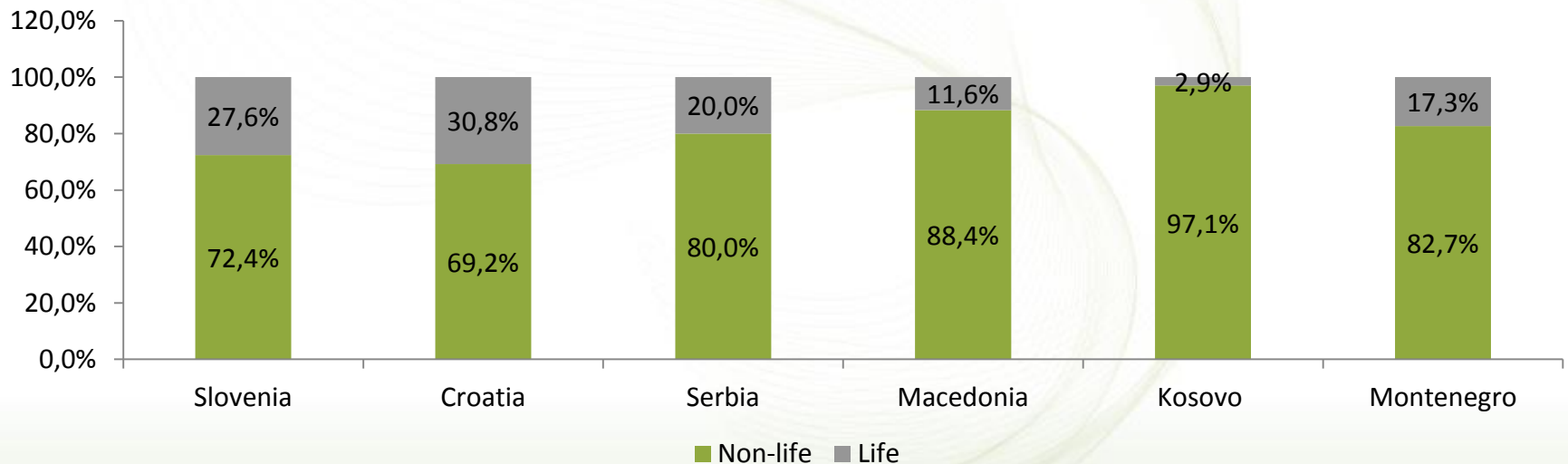
Insurance density (premium/capita)



Insurance premiums



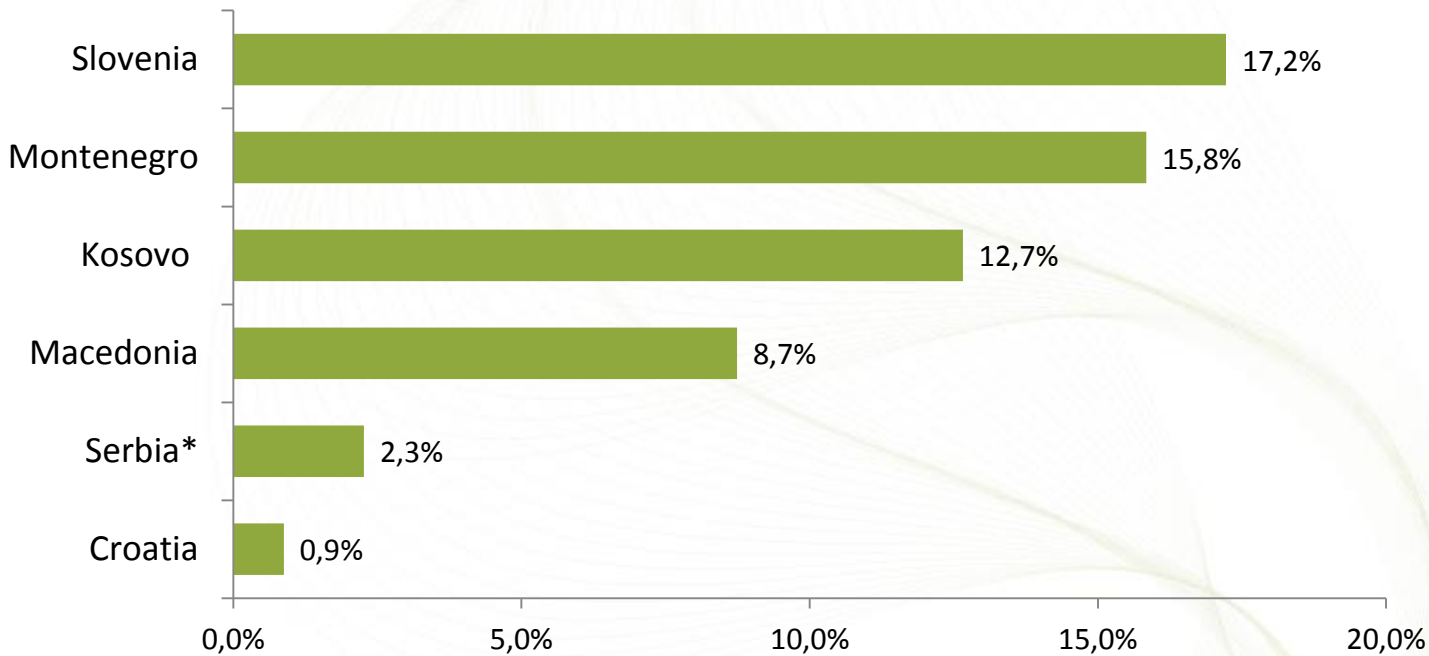
Breakdown of insurance premiums 2014



Market shares 2014 (total)

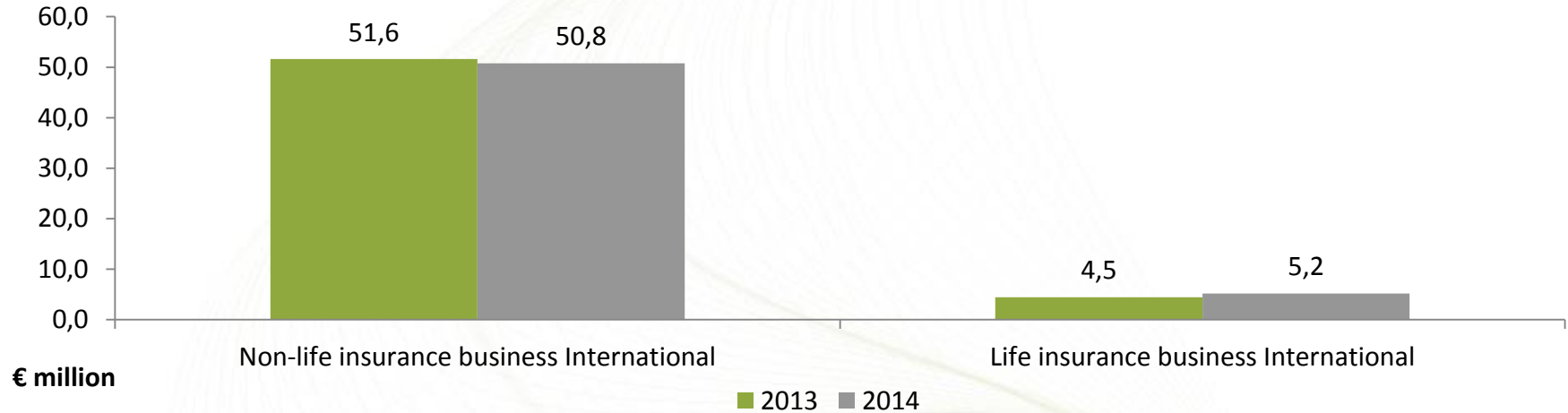
GPW 2014 (€ m)

Non-life	Life	Total
250,9	82,8	333,7
11,5	-	11,5
8,8	1,6	10,4
10,8	-	10,8
12,4	1,1	13,5
7,2	2,6	9,8

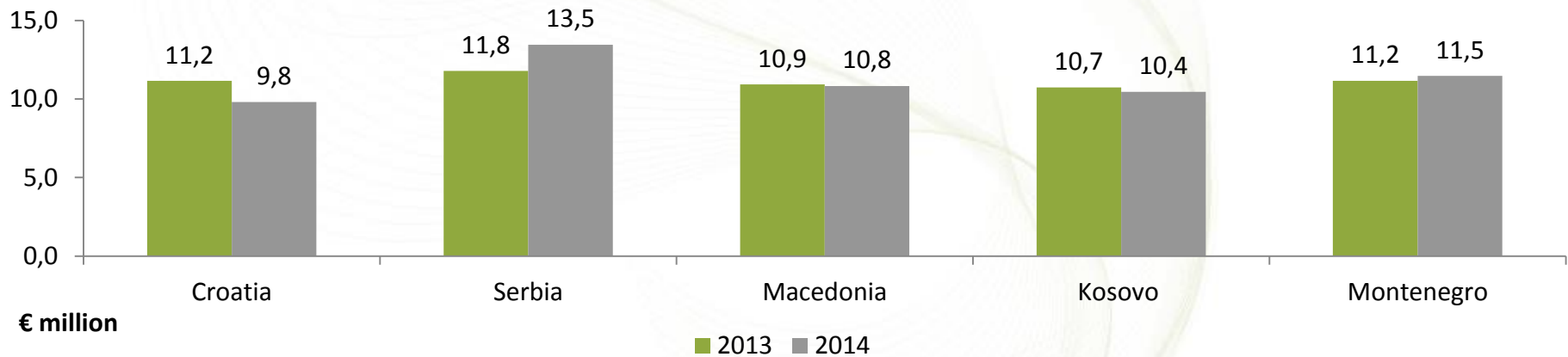


*Market share for Serbia is as of 1-9/2014, because the data for the year 2014 is not available.

Development of GPW BY SEGMENT

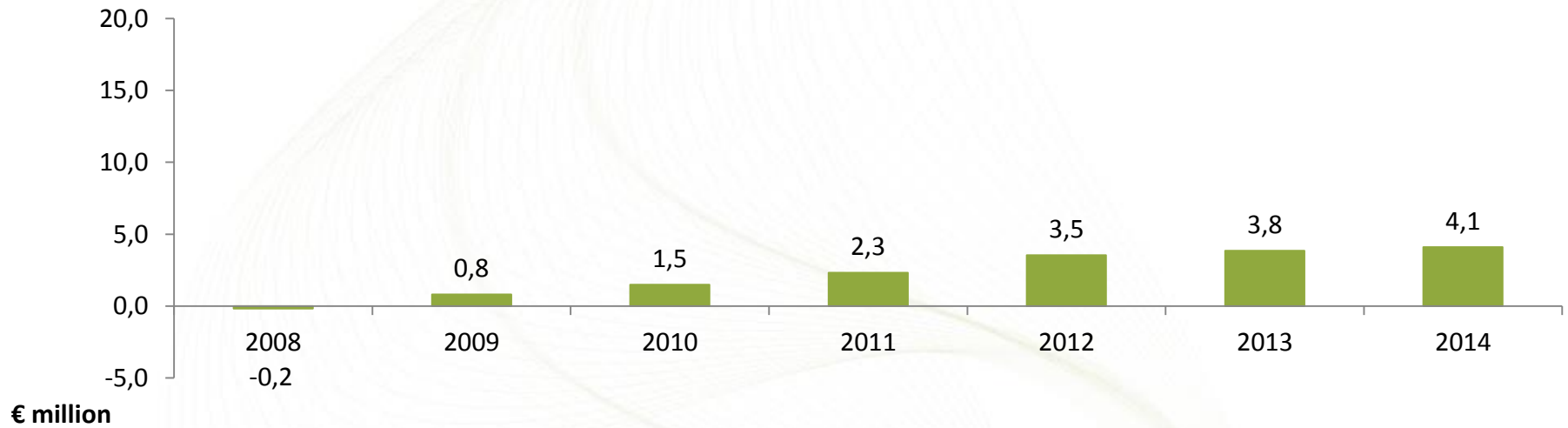


Development of GPW BY MARKET

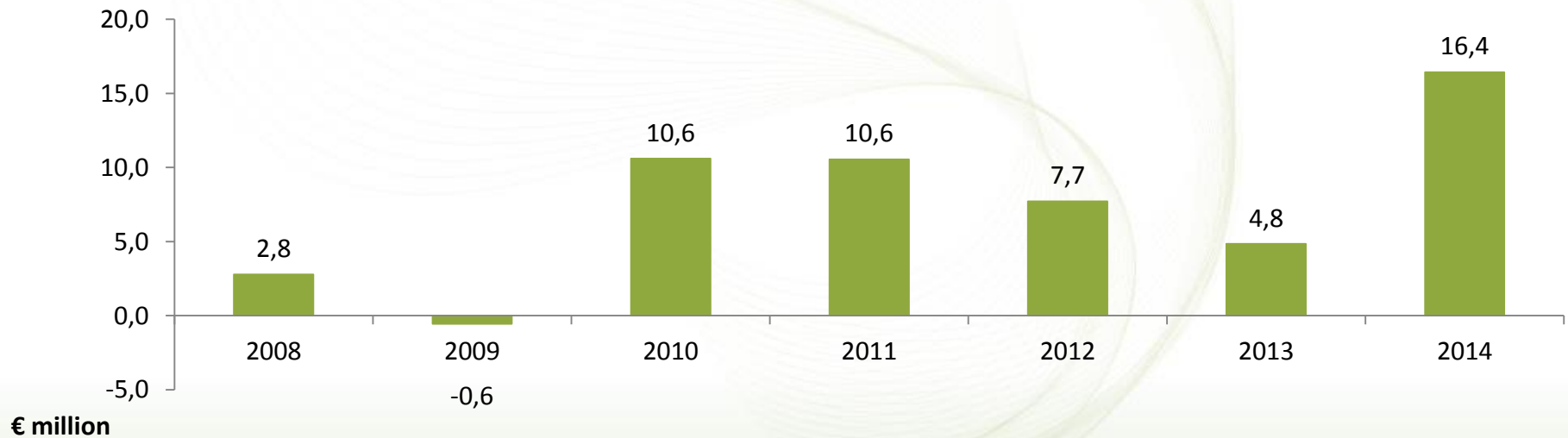


SLOVENIA

Zavarovalnica Tilia

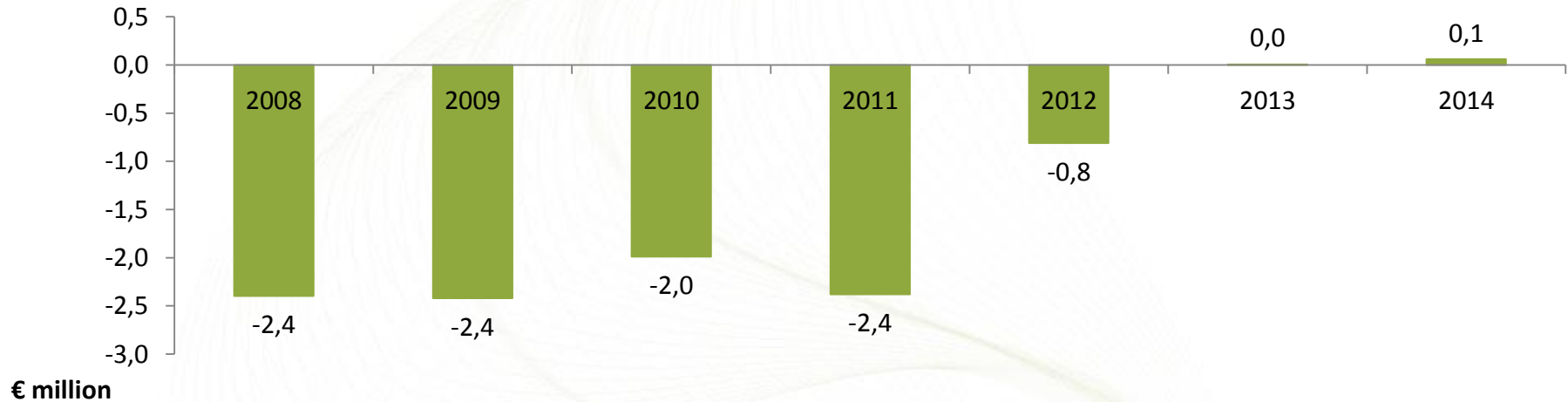


Zavarovalnica Maribor



CROATIA

Velebit osiguranje

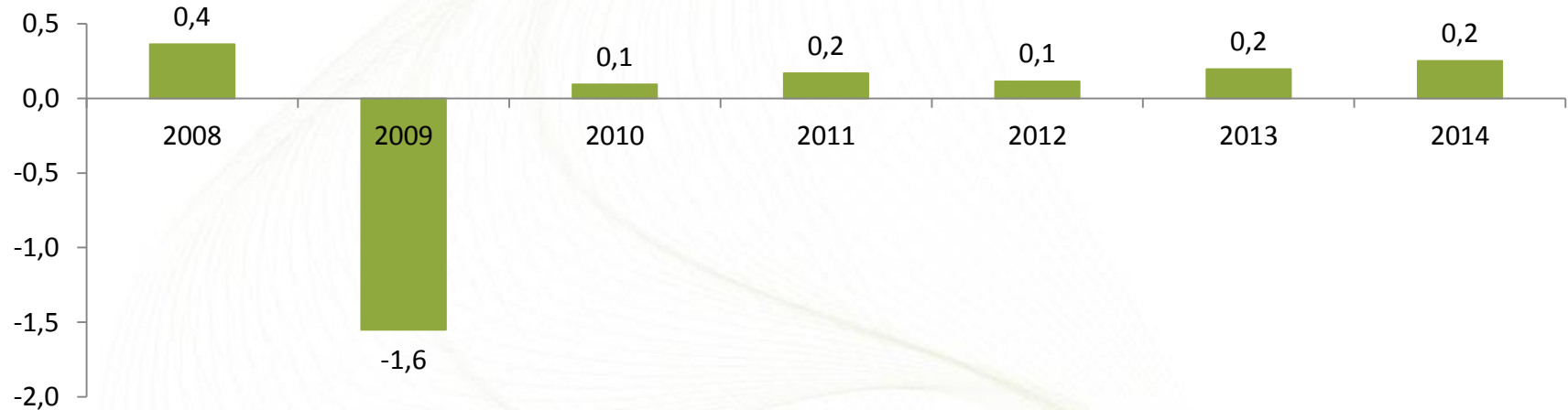


Velebit životno osiguranje



SERBIA

Sava osiguranje



€ million

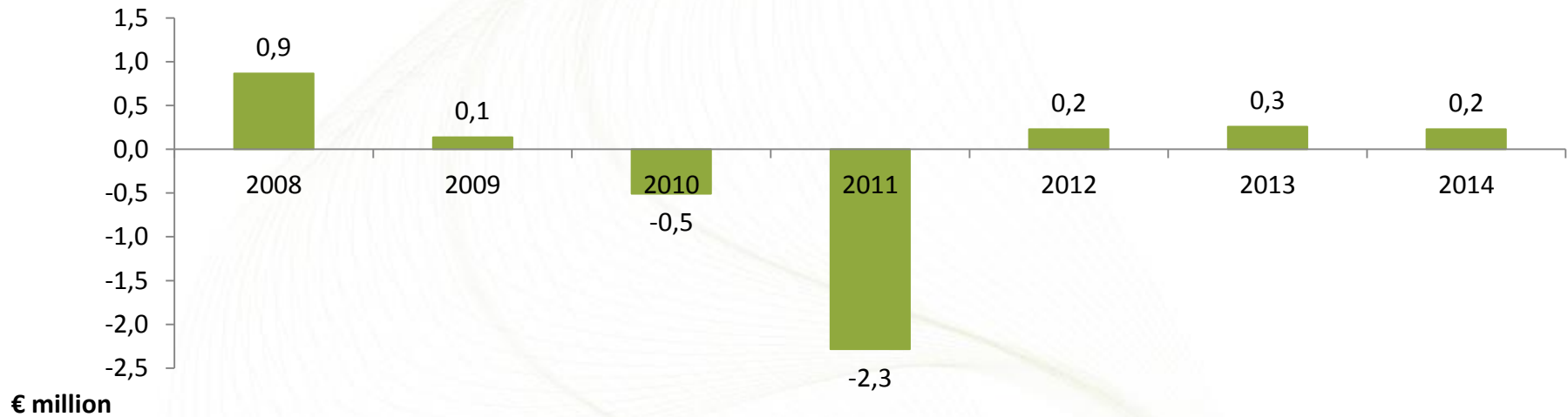
Sava životno osiguranje



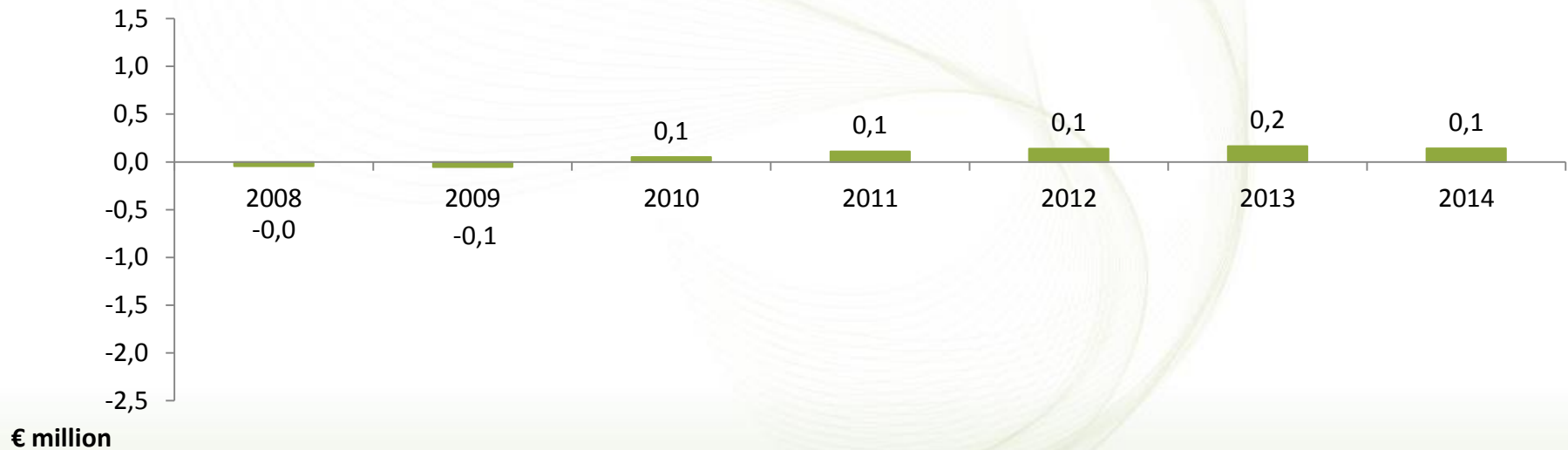
€ million

KOSOVO

Illyria



Illyria Life



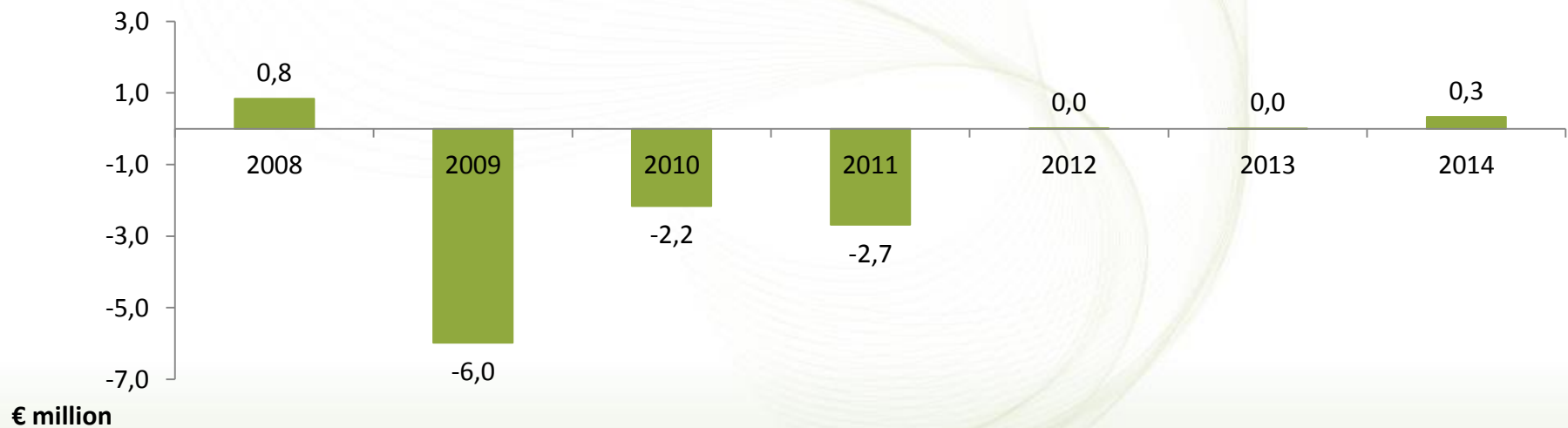
MONTENEGRO

Sava Montenegro



MACEDONIA

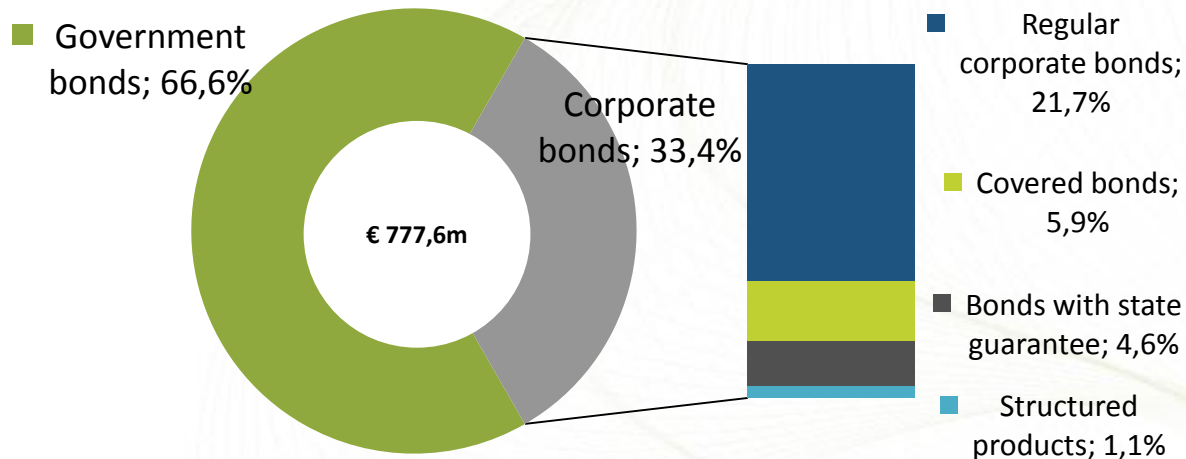
Sava osiguruvanje



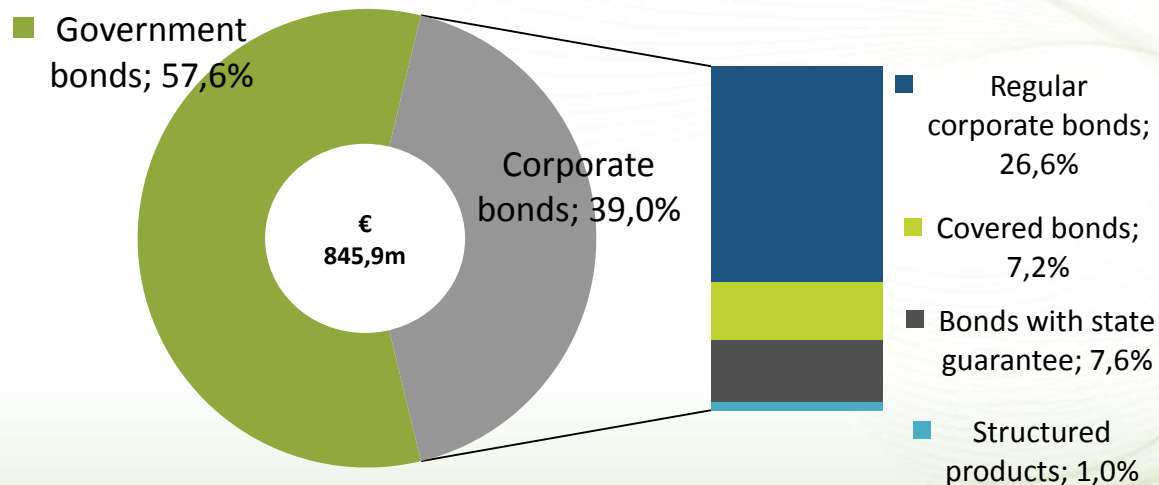
(€ million)	31.12.2013	31.12.2014	% Change 2014/2013
ASSETS	1.378	1.454	5,5%
Financial investments in associates	2,9	3,1	6,9%
Financial investments	931,1	974,7	4,7%
Reinsurer's share of technical provisions	33,5	38,7	15,5%
Receivables	116,2	124,4	7,1%
Funds of policyholders who bear the investment risk	175,8	202,9	15,4%
Other assets	118,8	110,2	-7,2%
EQUITY AND LIABILITIES	1.378	1.454	5,5%
Equity	240,1	271,5	13,1%
Subordinated bonds	30,5	28,7	-5,9%
Technical provisions	846,2	870	2,8%
Net technical provisions for the benefit of life insurance policyholders who bear the investment risk	170,8	195,7	14,6%
Liabilities from operating activities	45,0	49,4	9,8%
Other liabilities	45,7	38,7	-15,3%

(€ million)	2013	2014
Net earned premiums	379,1	437,6
Gross premiums written	386,7	468,2
Written premiums ceded to reinsurers and co-insurers	-22,6	-27,4
Change in gross unearned premiums	15,6	-4,2
Change in unearned premiums for the reinsurance and co-insurance part	-0,5	0,9
Income from investments in associates	12,1	0,2
Investment income	36,4	36,1
Net unrealised gains on investments of life insurance policyholders who bear the investment risk	9,2	19,1
Other technical income	9,7	10,1
Commission income	2,1	3,0
Other technical income	7,6	7,1
Other income	3,3	4,2
Net claims incurred	-229,0	-257,1
Gross claims payments less income from recourse receivables	-221,2	-255,3
Reinsurers' and co-insurers' shares	9,1	10,6
Change in the gross claims provision	-11,6	-16,9
Change in the provision for outstanding claims for the reinsurance and co-insurance part	-5,3	4,6
Change in other technical provisions	5,8	-3,6
Change in technical provisions for policyholders who bear the investment risk	-12,1	-25,5
Expenses for bonuses and rebates	-0,4	-0,3
Operating expenses	-129,4	-146,6
Acquisition costs	-46,9	-47,5
Change in deferred acquisition costs	0,5	-0,5
Other operating expenses	-83,0	-98,6
Expenses for financial assets and liabilities	-43,1	-8,8
Net unrealised losses on investments of life insurance policyholders who bear the investment risk	-9,5	-7,9
Other technical expenses	-14,0	-16,4
Other expenses	-2,4	-2,2
Profit/loss before tax	15,8	39,0
Income tax expense	-0,2	-8,4
Net profit/loss for the period	15,6	30,5
Net profit/loss attributable to owners of the controlling company	15,7	30,6
Net profit/loss attributable to non-controlling interests	0,0	-0,1
Basic and diluted earnings per share (€)	1,23 €	1,82 €

Structure 31.12.2013



Structure 31.12.2014



Government bonds

- € 31m (6,0 percentage points)

Due to:

- Maturities of Slovene government bonds and assets were not reinvested in government bonds but were partially reallocated into corporate bonds with high ratings.

INCOME			
(€ million)	2013	2013 with ZM 1-12/2013*	2014
Interest income	23,8	30,6	24,3
Change in fair value of investments in FVPL group	0,9	0,9	1,3
Gains on disposal of investments other IFRS groups	8,6	9,5	4,0
Income from associates	12,1	0,2	0,2
Income from dividends	0,7	0,7	0,9
Positive foreign exchange differences	2,3	2,3	5,3
Other income	0,3	0,5	0,7
Total income	48,7	44,8	36,7
Investments for the benefit of life insurance policyholders who bear the investment risk	9,2	11,6	19,1

EXPENSES			
(€ million)	2013	2013 with ZM 1-12/2013*	2014
Interest expenses	1,7	1,9	1,4
Change in fair value of investments in FVPL group	0,8	0,8	0,6
Losses on disposal of investments other IFRS groups	27,0	27,4	0,2
Expenses from associates	1,1	1,1	1,9
Impairments	9,1	9,6	1,6
Negative foreign exchange differences	3,3	3,3	2,9
Other expenses	0,6	0,8	0,5
Total expenses	43,6	44,8	9,2
Investments for the benefit of life insurance policyholders who bear the investment risk	9,5	10,6	7,9

*As data are not comparable, 2013 is presented as if ZM had been included in the Group as a subsidiary since 1 January 2013.

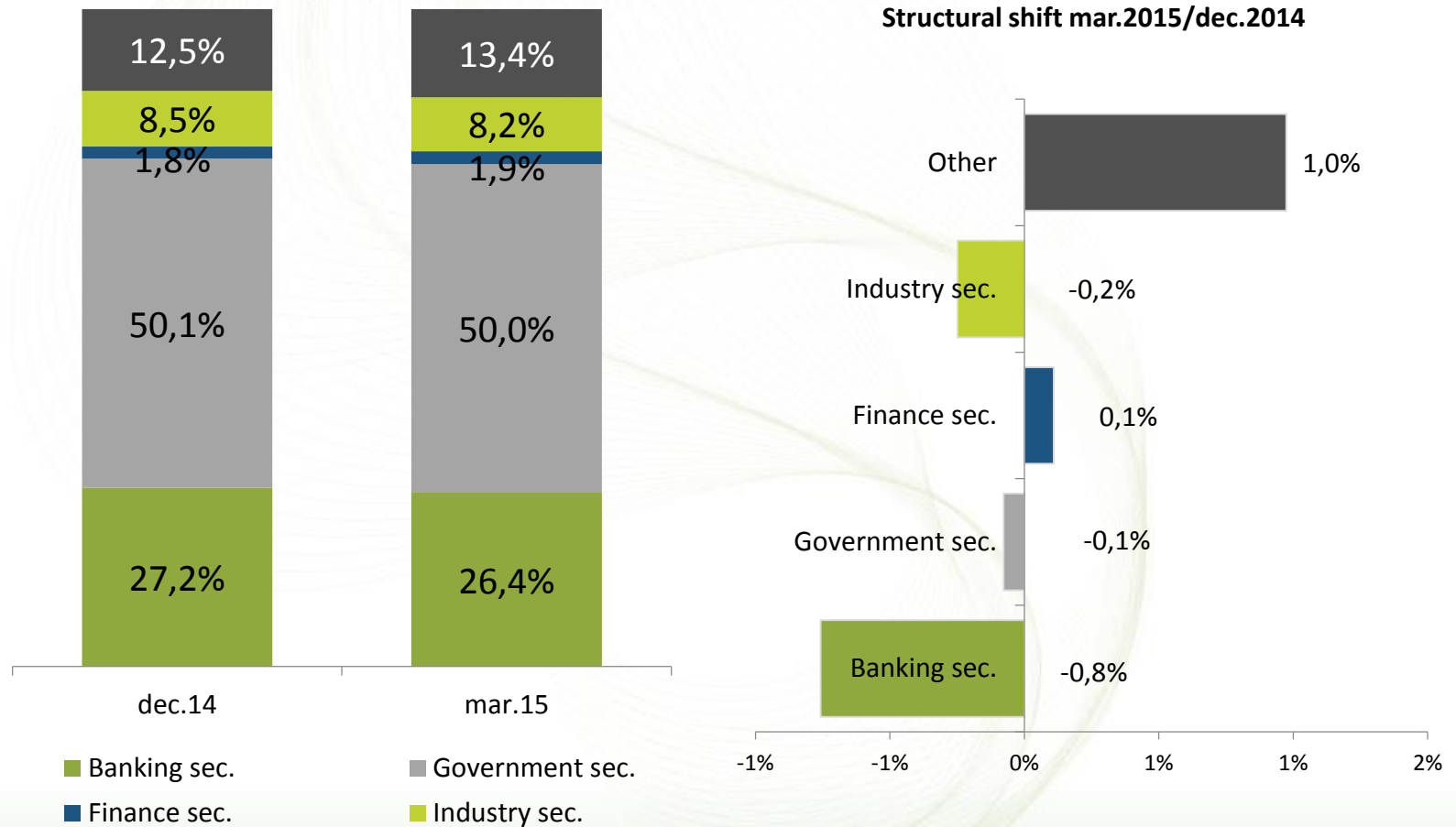
(€)	31.12.2014		31.3.2015	
	Amount	Structure	Amount	Structure
Investment type				
Deposits and CDs	51.751.410	5,3%	51.624.473	5,2%
Government bonds	226.338.525	23,2%	217.637.669	21,8%
Corporate bonds	80.052.285	8,2%	77.598.055	7,8%
Shares	19.758.872	2,0%	20.562.144	2,1%
Mutual funds	5.016.851	0,5%	4.365.640	0,4%
Other	452.783	0,0%	581.962	0,1%
Total	383.370.726	39,3%	372.369.943	37,3%



Exposure to Slovenia compared to 31 Dec 2014:

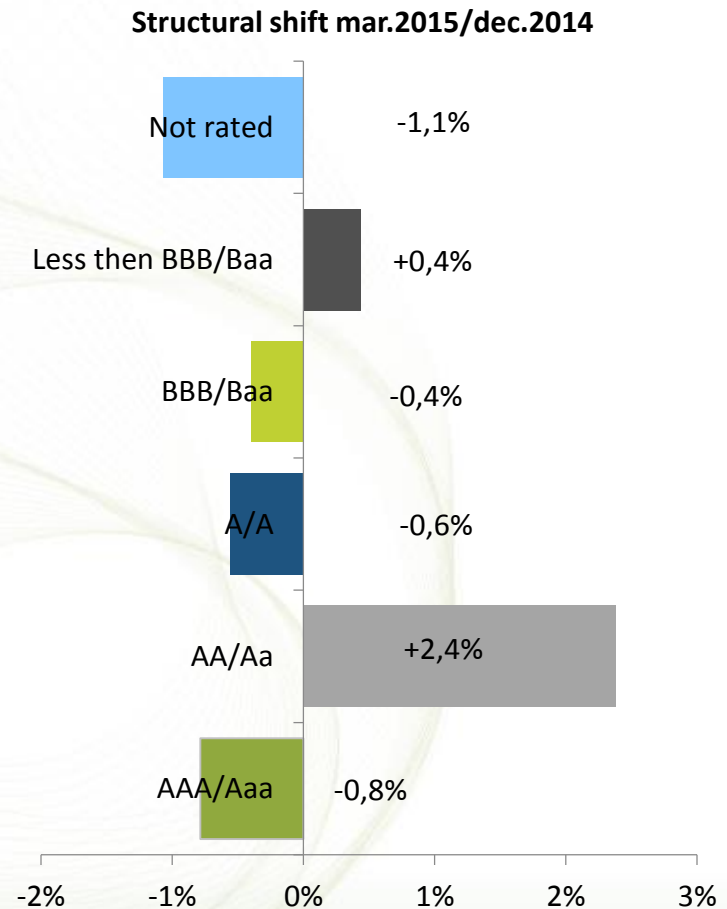
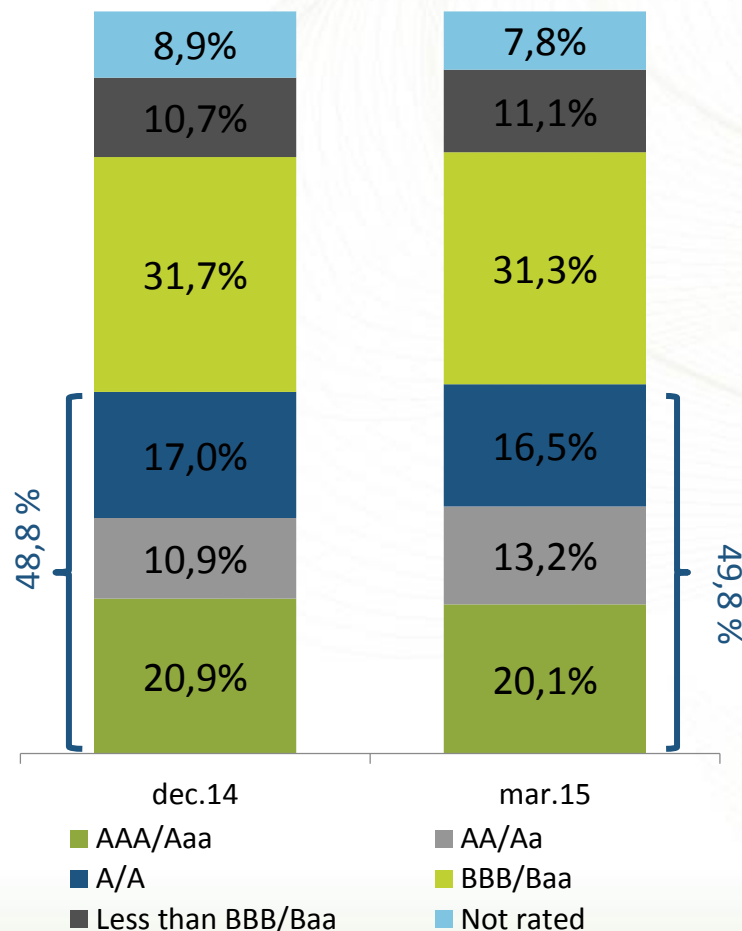
- Reduced exposure to Slovenian government bonds in line with investment policy
- Reduced exposure to corporate bonds due to maturing

- Increased exposure to "other" industries
(information technology, health and consumer goods industry)



No significant changes in the credit picture compared to the end of 2014.

- Increased investments in assets rated AA or better due to buying of corporate bonds
 - Reduced share of investment without rating due to maturity of deposits



(€ million)	1-3/2014	1-3/2015	Absolute change
Income			
Interest income	6,5	5,6	-0,9
Change in fair value of investments in FVPL group	0,3	0,5	0,3
Gains on disposal of investments other IFRS groups	2,8	0,2	-2,6
Income from associates	0,0	0,1	0,1
Income from dividends	0,0	0,0	0,0
Positive foreign exchange differences	0,5	6,2	5,7
Other income	0,1	0,1	0,0
Total income	10,2	12,7	2,5
Investments for the benefit of life insurance policyholders who bear the investment risk	3,5	11,5	8,1

(€ million)	1-3/2014	1-3/2015	Absolute change
Expenses			
Interest expenses	0,4	0,3	0,0
Change in fair value of investments in FVPL group	0,1	0,0	-0,1
Losses on disposal of investments other IFRS groups	0,2	0,2	-0,1
Impairments	0,0	0,0	0,0
Negative foreign exchange differences	0,7	0,7	0,0
Other expenses	0,1	0,0	0,0
Total expenses	1,5	1,2	-0,3
Investments for the benefit of life insurance policyholders who bear the investment risk	2,5	0,3	-2,3

FINANCIAL CALENDAR

Anticipated date of announcement/event

20 August 2015

Type of announcement/event

Unaudited consolidated financial report of the Sava Re Group for the six months to 30 June 2015

ADDITIONAL INFORMATION

Please contact our investor relations department for any additional information:

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Please send questions and comments about Pozavarovalnica Sava stock to our e-mail address: ir@sava-re.si