

# SAVA RE GROUP PRESENTATION



7. FEBRUAR 2018



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# BUSINESS PROFILE

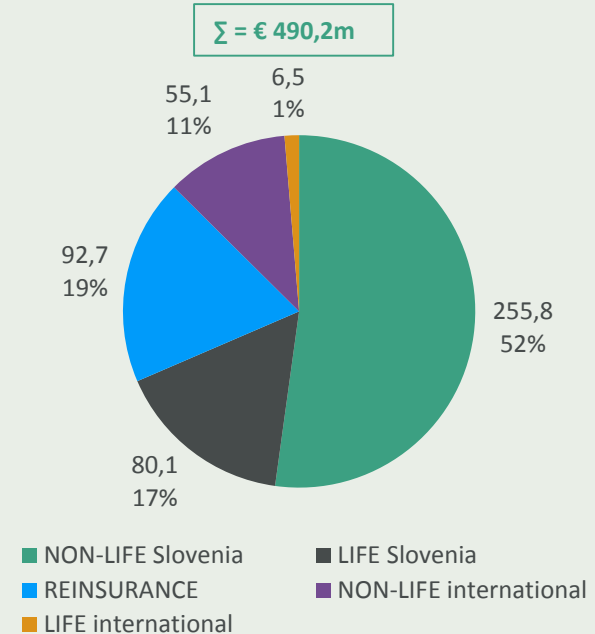
## Sava Re Group GPW and market shares 2016 by country



## Key facts

- The 2nd largest insurance group in the Adria region (total GWP of € 490m in 2016)
- On 2 November 2016 the process of merging the four insurance companies Zavarovalnica Maribor, Zavarovalnica Tilia, Velebit osiguranje and Velebit životno osiguranje, all members of the Sava Re Group, was officially completed. The name of the merged insurance company is Zavarovalnica Sava.
- Presence in 6 Adria countries with strong position in underpenetrated markets alike Montenegro, Macedonia and Kosovo
- The largest non-captive reinsurer in the region with business spanning worldwide

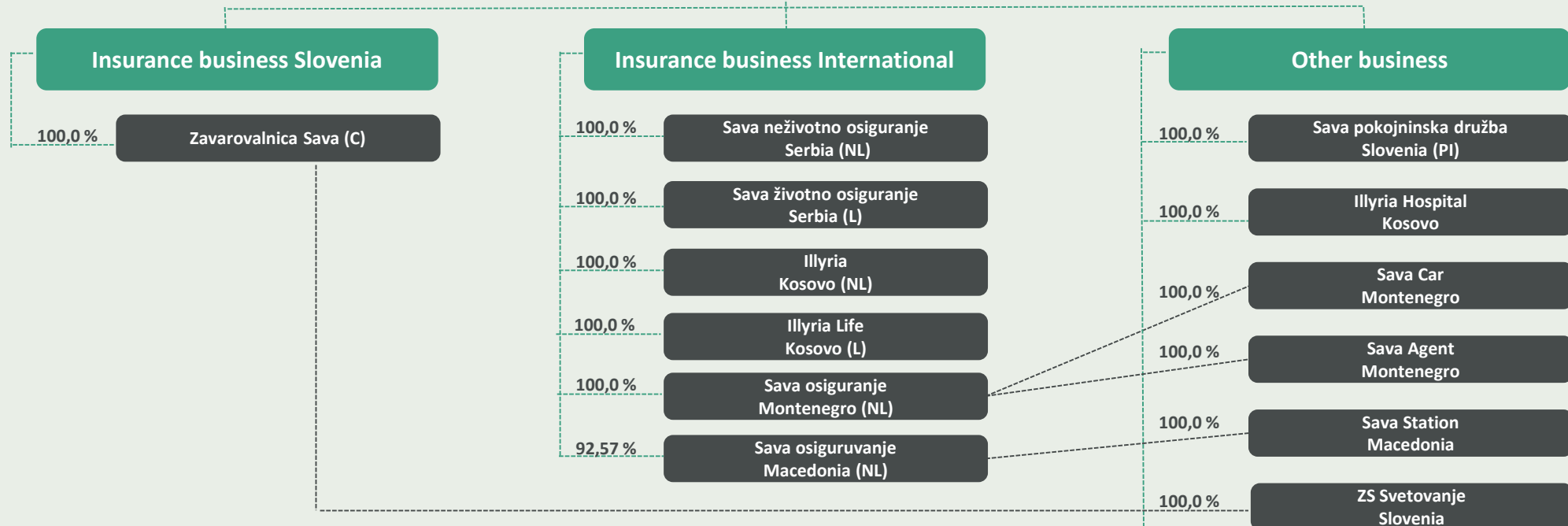
## Breakdown of 2016 consolidated GPW by segments, € m and % total



- Rating: S&P A-, positive outlook (Jul 2017)
- AM Best A-, stable outlook (Oct 2017)
- Listed on the prime market of the Ljubljana Stock Exchange since 2008 (POSR symbol)
- Solvency position of Sava Re Group at 31 Dec 2016: SII: 204 %

# SAVA RE GROUP STRUCTURE AT 31 DECEMBER 2017

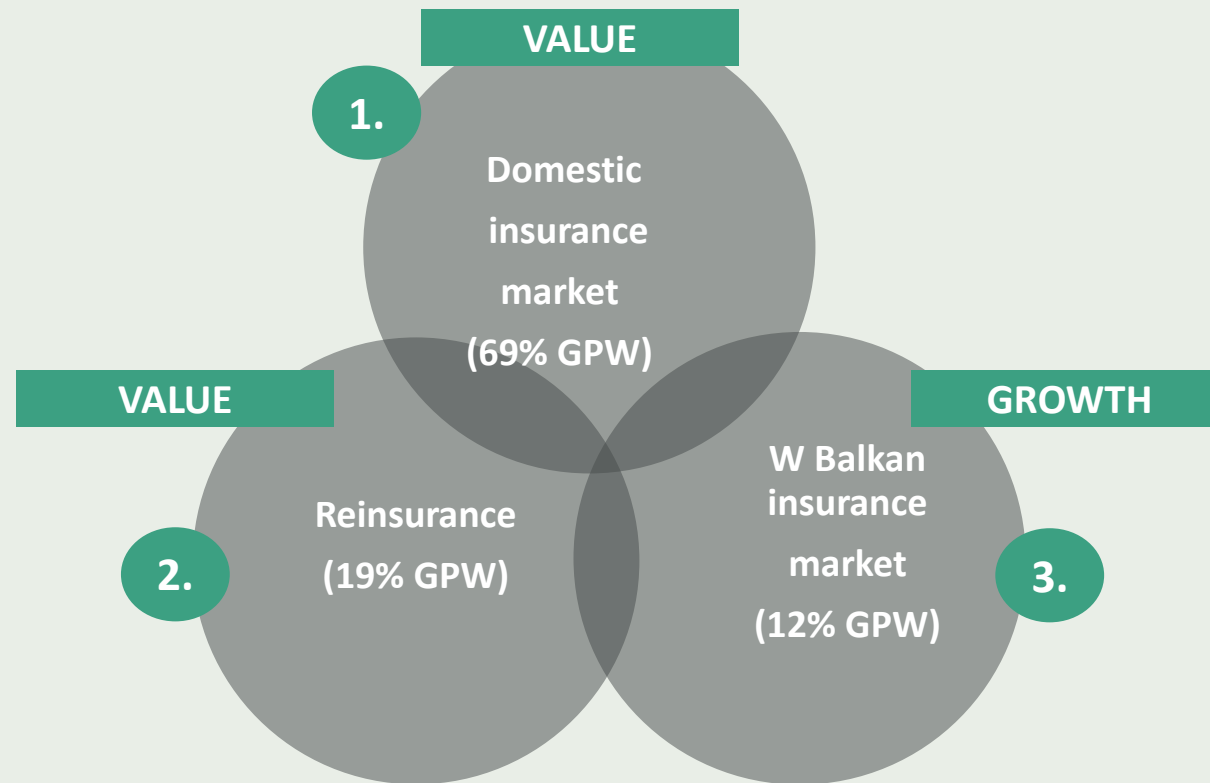
## Sava Re



PI- Pension insurance  
 L- Life insurer  
 NL- Non-life insurer  
 C- Composite insurer

In November 2017 Sava Re signed a contract for the acquisition of 75 % of the company **TBS TEAM 24** (motor, health and home assistance). In December 2017 Sava Re signed a purchase contract for all the shares of **NLB Nov penziski fond AD Skopje (NPF)**; Macedonian pension company.

# BUSINESS SEGMENTS - BALANCE BETWEEN VALUE & GROWTH



Sava Re Group has diversification benefits coming from three segments: Non-Life, Reinsurance, Life and from the geographical spread: Slovenia, W Balkans, global reinsurance market

# EQUITY STORY FULL OUTLINE

**1** Strong #2 market position in the region as demonstrated by the market shares

- Slovenia: 17%
- Adria region: 9%

**2** Unique positioning to capture expected growth of Western Balkan insurance market

- foothold in the key markets
- track-record of successful M&A and joint venture execution
- strengthened brand resulting from merger of EU-based insurers into Zavarovalnica Sava.

**7** Experienced management with clear vision and measurable business objectives in-place

**6** Well positioned to capture growth on the reinsurance markets



**3** High profitability and further potential gains

- Realizing economics of scale in insurance business
- Declining combined ratio in reinsurance segment

**5** Commitment to shareholder return

- dividend policy (up to 40% of consolidated net profit)
- on-going buyback program

**4** Solid solvency ratios and stable ratings outlook

- solvency ratio SII: **204 %** (31.12.2016)
- rating: S&P **A-** (Jul 2017), AM Best **A-** (Oct 2017)

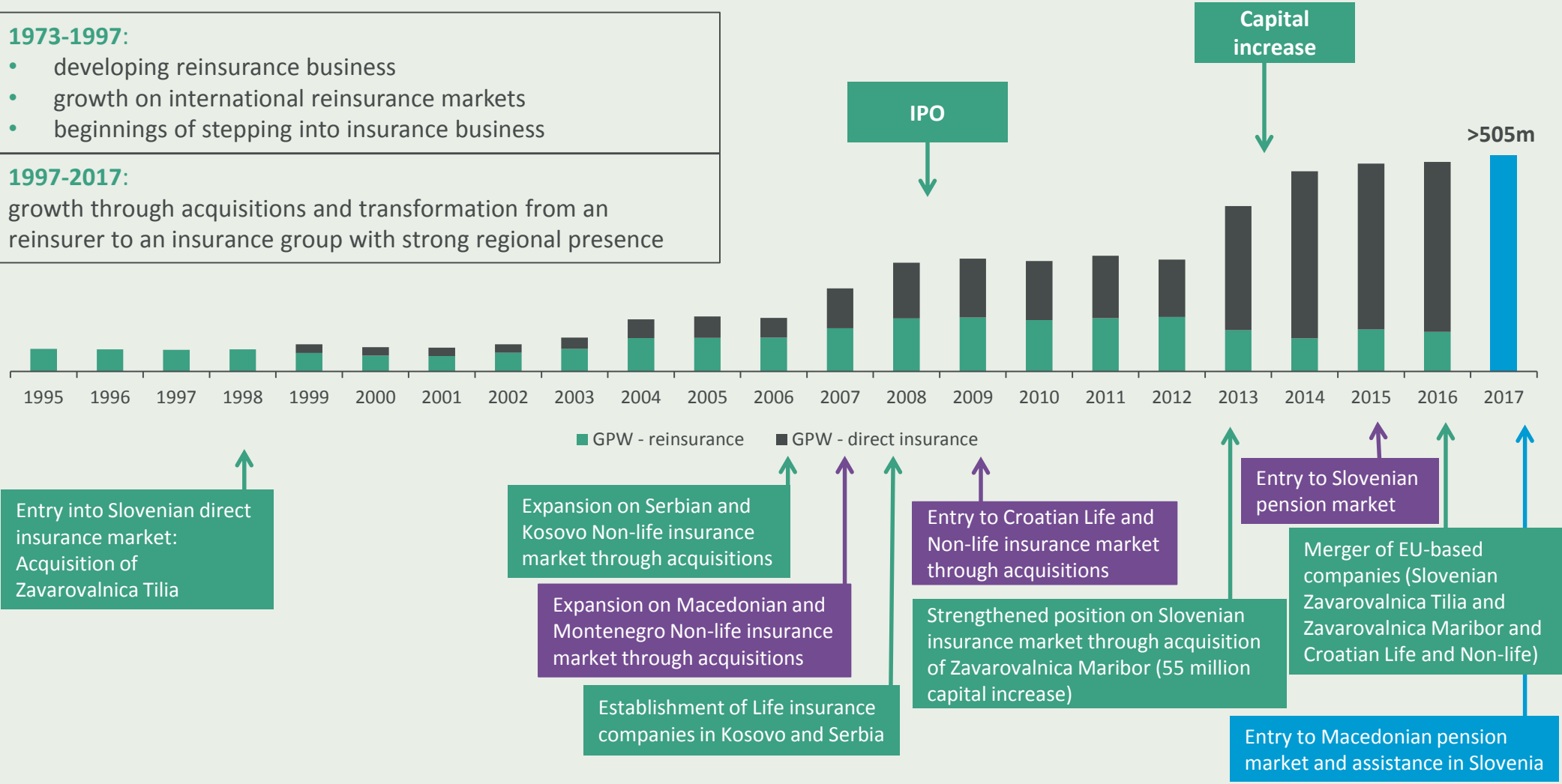
# SAVA RE HISTORY - CONSOLIDATED GROSS PREMIUM WRITTEN DEVELOPMENT

**1973-1997:**

- developing reinsurance business
- growth on international reinsurance markets
- beginnings of stepping into insurance business

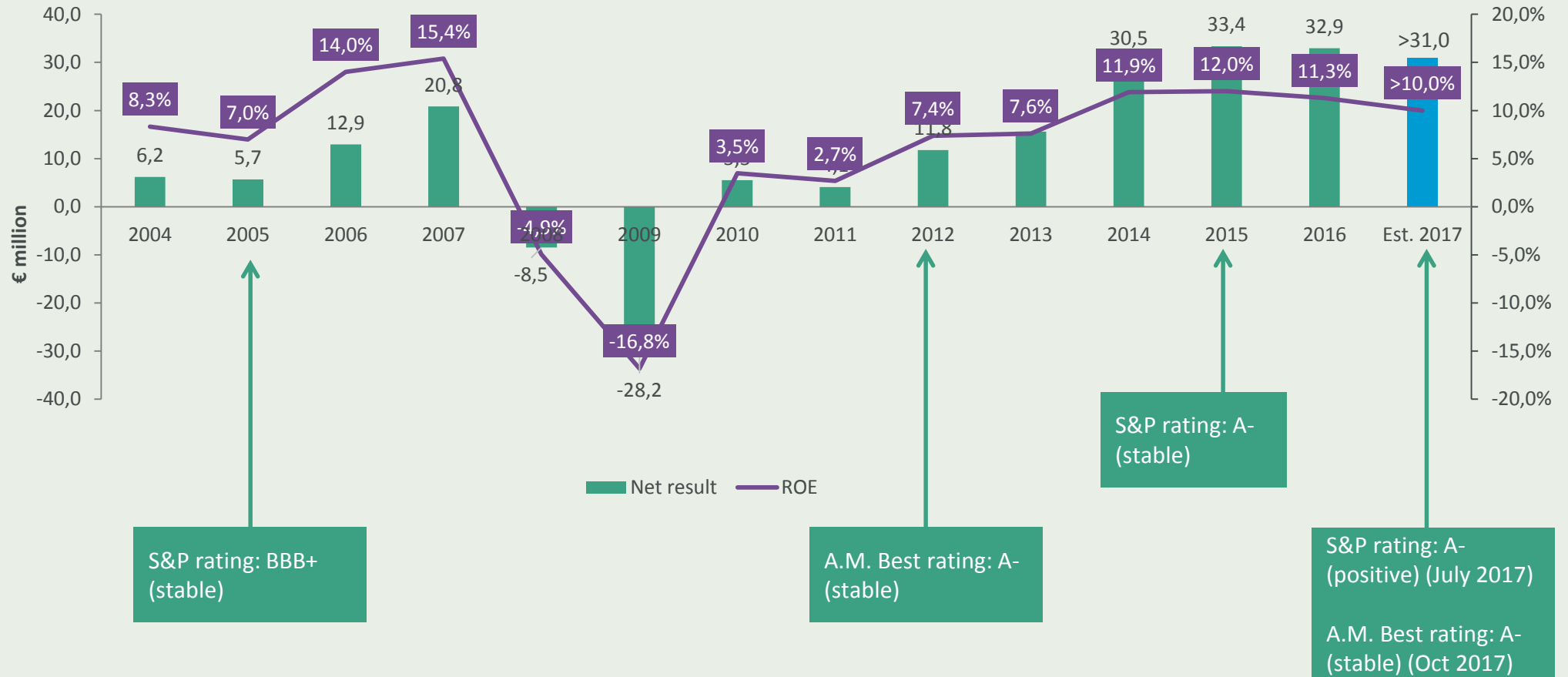
**1997-2017:**

growth through acquisitions and transformation from an reinsurer to an insurance group with strong regional presence





# SAVA RE HISTORY – CONSOLIDATED NET RESULT & ROE



# THE MANAGEMENT BOARD



**Marko Jazbec**  
Chairman

- Marko Jazbec took up the leadership of Sava Re in May 2017. He has many years of experience in senior and top management positions, notably in the Bank of Slovenia; SKB banka, d.d.; Droga Kolinska, d.d.; Intereuropa, d.d.; NLB, d.d. and Hoteli Bernardin, d.d. Until mid-July 2016, he headed Slovenian Sovereign Holding, d.d.
- In his career he has gained valuable experience in corporate governance of banks and companies, and significant expertise in asset management, risk management, treasury, corporate finance and corporate banking.
- Marko Jazbec is a university graduated economist (University of Ljubljana).
- Responsible for: coordination of work of the management board, finance, general, HR, organisational and legal affairs, public relations, compliance and internal audit.



**Jošt Dolničar**  
Member

- Jošt Dolničar has been with Sava Reinsurance Company since 2006 as Senior Executive responsible for the management of subsidiaries and since December 2008 as Member of the Management Board responsible for Group support of primary insurance subsidiaries, risk management, actuarial affairs and processes & IT.
- Before joining Sava Reinsurance Company, Jošt Dolničar worked for Zavarovalnica Triglav – in his last appointment as Executive Manager of Non-life Business.
- Jošt Dolničar graduated in law from the University of Ljubljana.
- Responsible for: management of strategic investments in direct insurance subsidiaries, modelling, IT, technologies and innovations, and pension insurance.



**Srečko Čebtron**  
Member

- Srečko Čebtron has been a Member of the Management Board of Sava Reinsurance Company since February 2009. Prior to that, he was a Member of the Management Board of Zavarovalnica Maribor since 2001.
- Starting his career with Generali in Trieste, Srečko Čebtron spent much of his career in the international marketplace from Zavarovalnica Tilia (Slovenia), Unipol (Milano, Bologna and Moscow), to ICMIF (Manchester) and Euresap (Lisbon)
- Srečko Čebtron graduated in mining engineering from the University of Trieste.
- Responsible for: reinsurance operations, facultative reinsurance underwriting, and actuarial affairs.



**Polona Pirš Zupančič**  
Member

- Polona Pirš Zupančič became a member of the Management Board of Sava Reinsurance Company in January 2018. Polona joined Sava Reinsurance Company in 1999 and has operated as executive director for corporate finance and controlling since 2009. Previously she was responsible for analysis and planning processes on the Group level. She started to work at Sava Reinsurance Company as a reinsurance analyst.
- Polona Pirš Zupančič holds a master's degree in economics (University of Ljubljana, Faculty of Economics, postgraduate course in actuarial science, insurance finance programme).
- Responsible for: corporate finance and controlling, accounting, investor relations, and risk management.

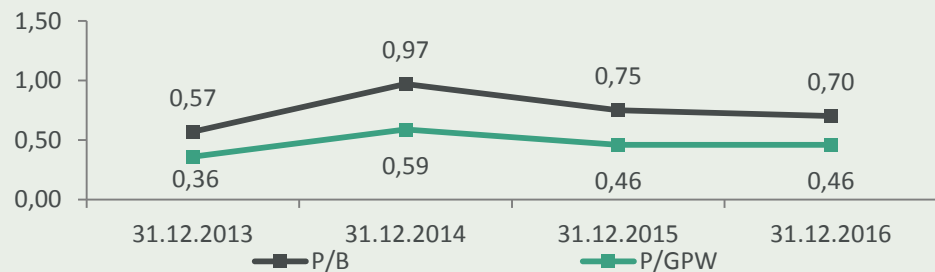
# SHAREHOLDERS AND SHARE TRADING

## Book value per share on 30/9/2017

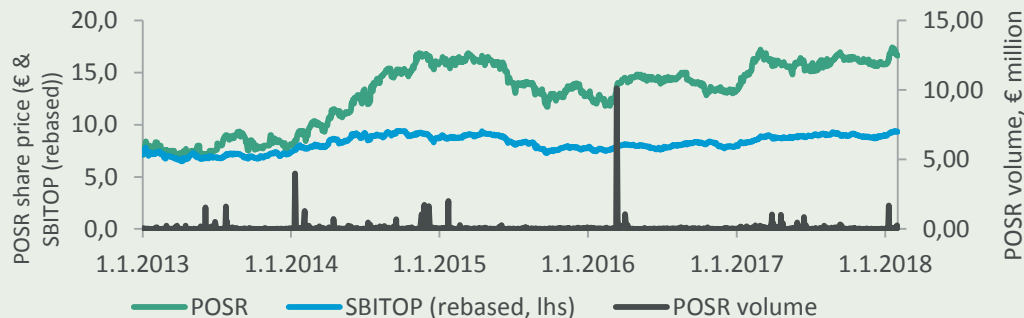
# 19,83 €

3Q 2017/3Q 2016: **up +3,8 %**

### Movement of POSR share

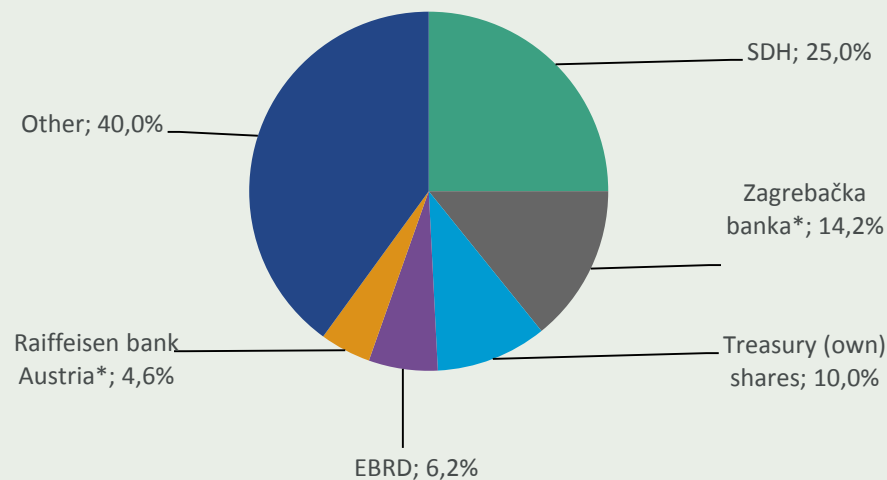


### Sava Re price performance vs SBI TOP benchmark



(€ million)	30/9/2016
Share capital	71,9
Market capitalization	272,1
Trading Symbol	POSR
Number of shares	17.219.662
Number of treasury shares	1.721.966
Number of shareholders***	4.088

### Shareholders on 30 September 2017



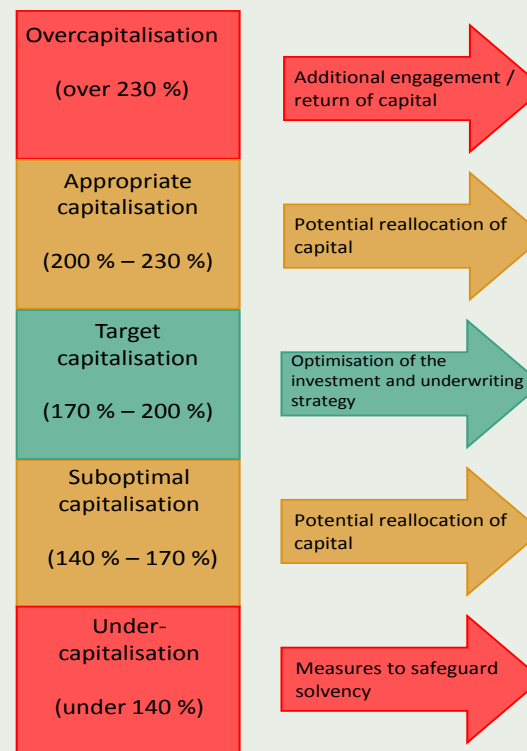
\*Custody account.

\*\*On 2 June 2016, Sava Re received notification from ADRIS GRUPA, d.d., Croatia, that ADRIS GRUPA, including its subsidiaries, held 21,15 % of POSR voting rights.

\*\*\*On 30 Sep 2017

# CAPITAL ADEQUACY

(€ million)	As at 31 December 2016 (audited)
Eligible own funds	423,4
Solvency capital requirement (SCR)	207,1
<b>Solvency ratio</b>	<b>204 %</b>



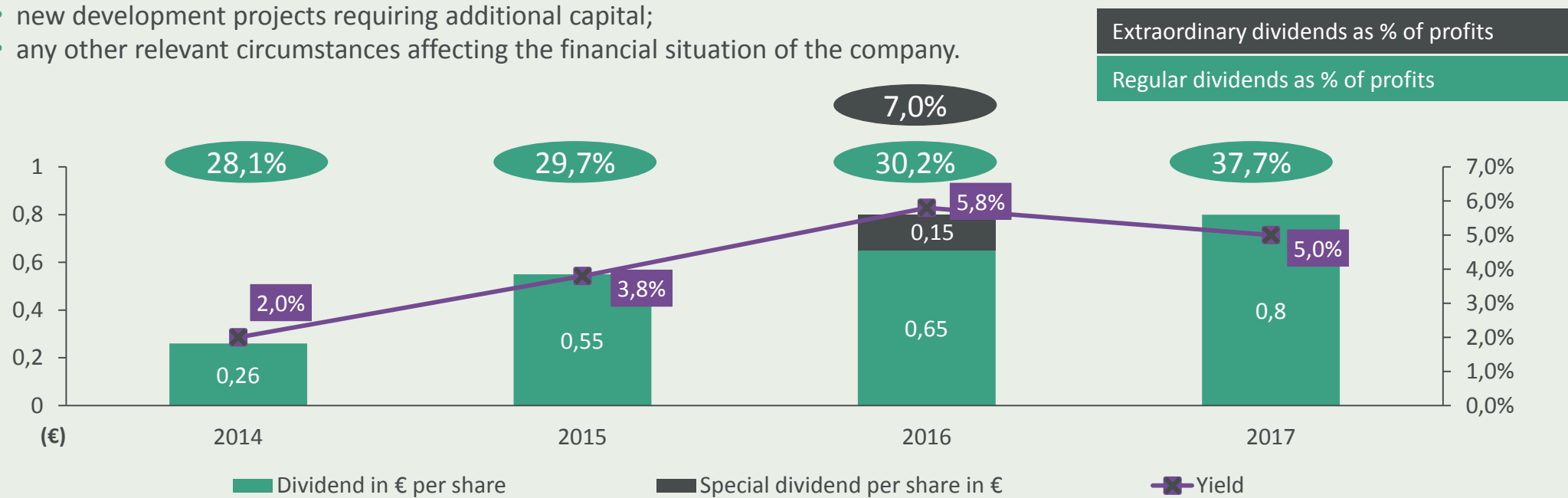
Sava Re Group Solvency and Financial Condition Report 2016 (Group SFCR) was published on company's website and website of Ljubljana stock exchange (seonet).

# DIVIDEND POLICY

Sava Re aims at generating a 10 % growth in dividends over the 2017–2019 period for its shareholders, but no more than 40 % of the net profit of the Sava Re Group.

In preparing its dividend proposal, the company will consider:

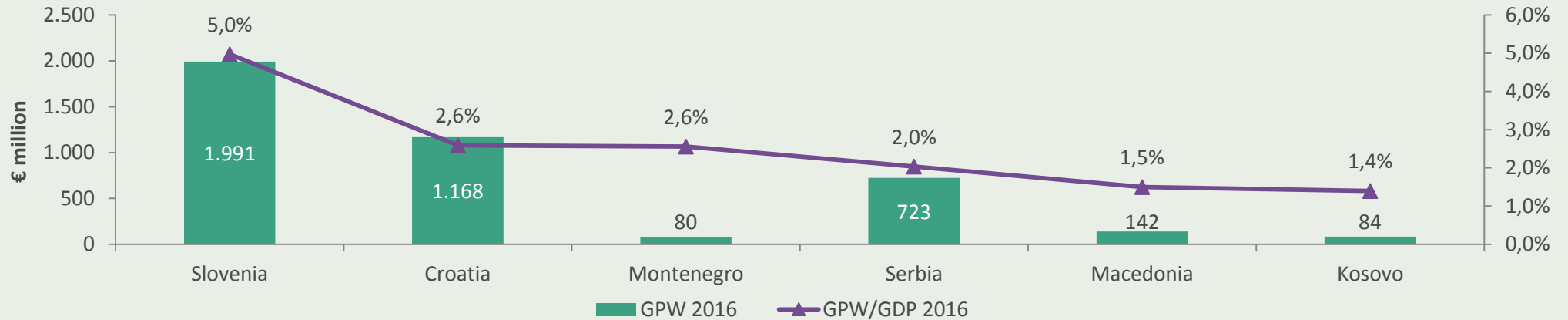
- the estimated surplus of eligible own funds over the solvency capital requirement under Solvency II;
- the Group's own risk and solvency assessment;
- the capital models of the rating agencies Standard & Poor's and A.M. Best;
- the approved annual and strategic plans of the Group and the company;
- new development projects requiring additional capital;
- any other relevant circumstances affecting the financial situation of the company.



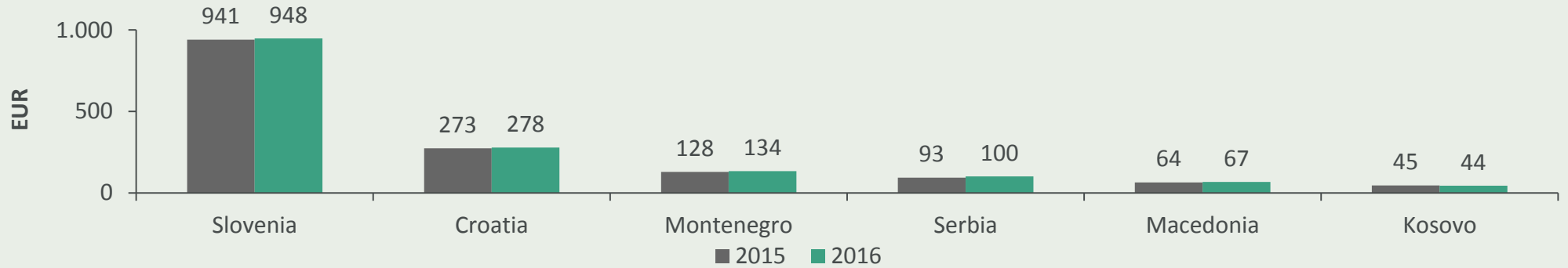


# MARKETS INDICATORS

## Insurance penetration

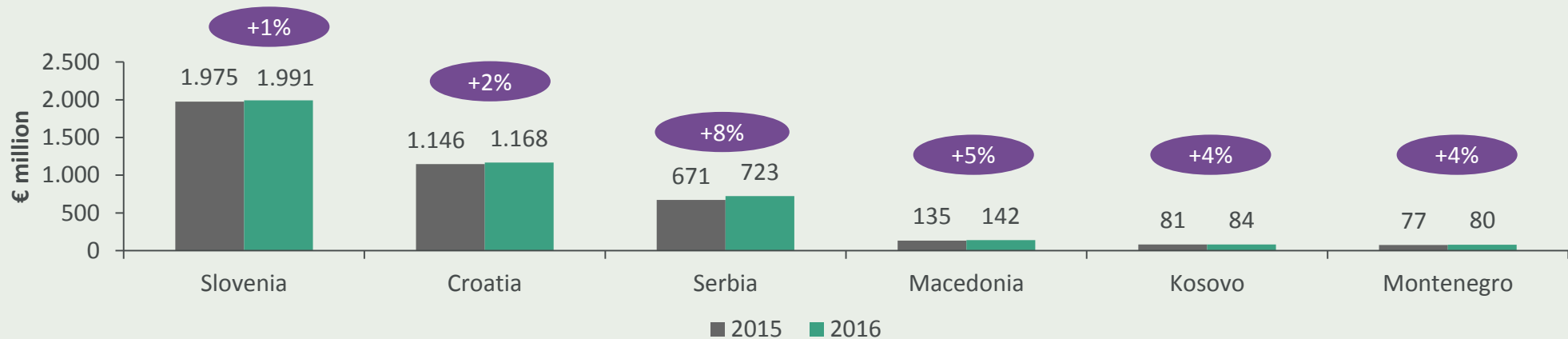


## Insurance density (GPW per capita)

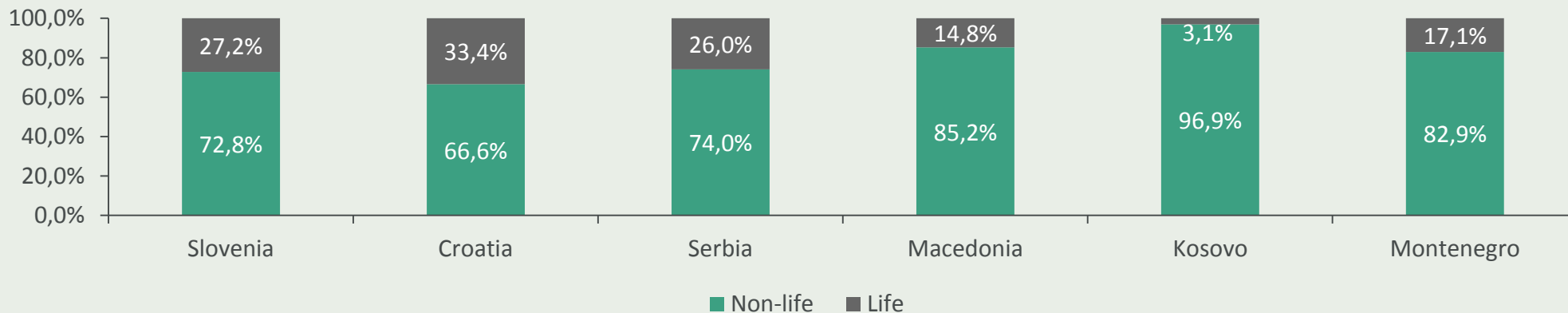


# MARKETS INDICATORS

## Insurance premiums



## Breakdown of insurance premiums 2016



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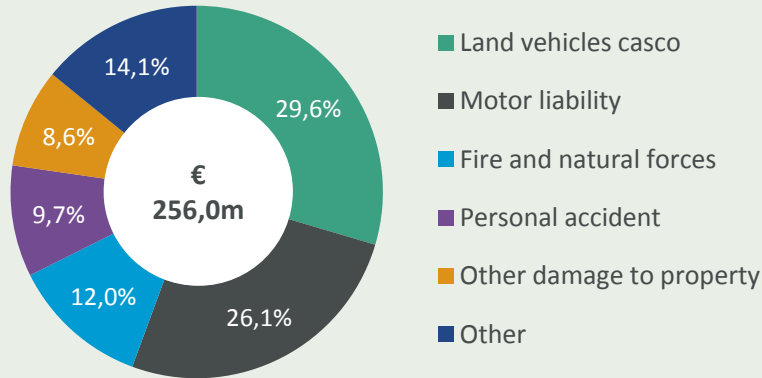
- Sava Re Group Results

# SLOVENIAN INSURANCE BUSINESS

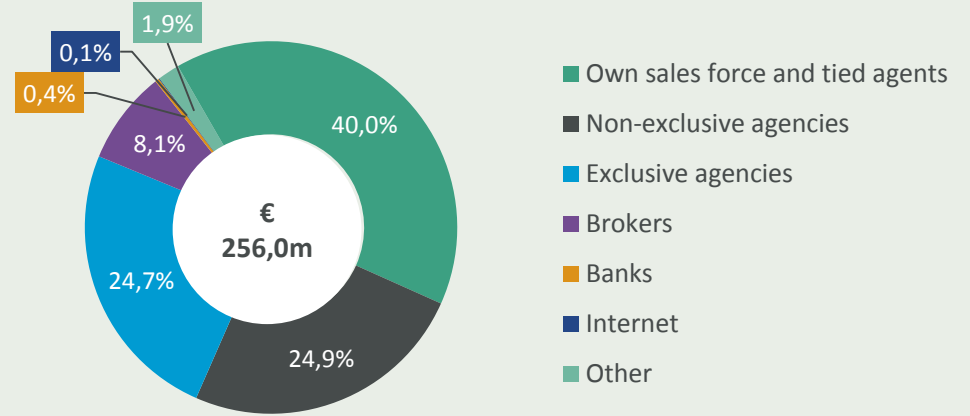
## - NON-LIFE (NON CONSOLIDATED)

### 1. VALUE BUSINESS

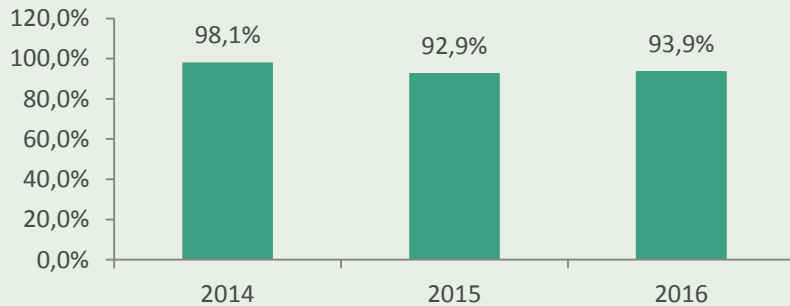
Split of GPW 2016 by class of insurance



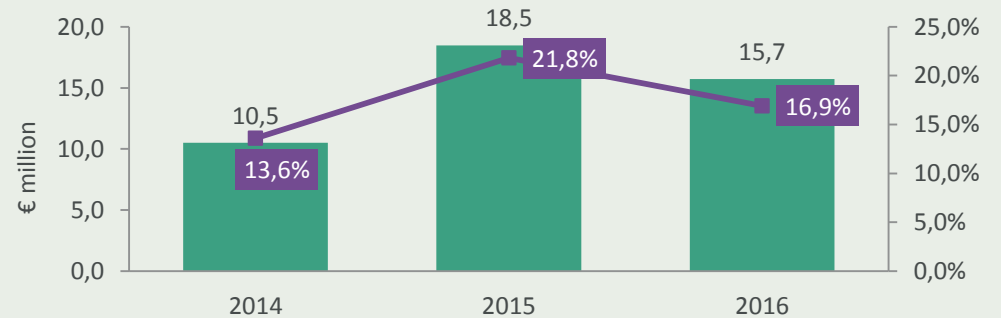
Split of GPW 2016 by sales channel



Combined ratio (non-life)



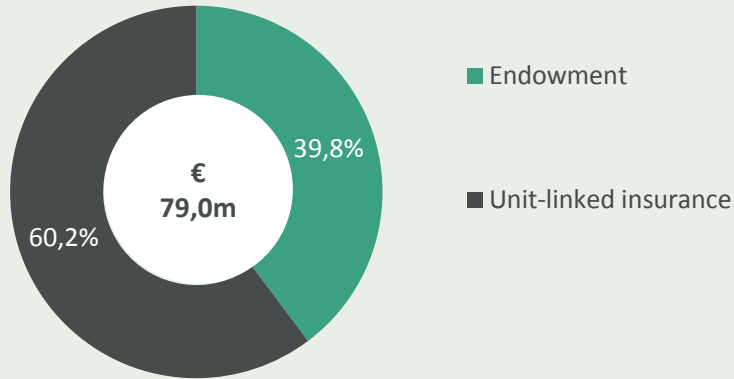
Net profit and ROE



# SLOVENIAN INSURANCE BUSINESS

## - LIFE (NON CONSOLIDATED)

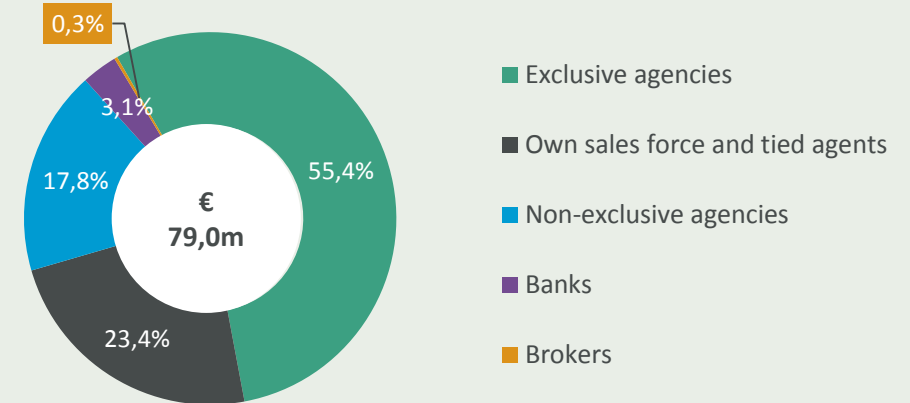
Split of GPW 2016 by class of insurance



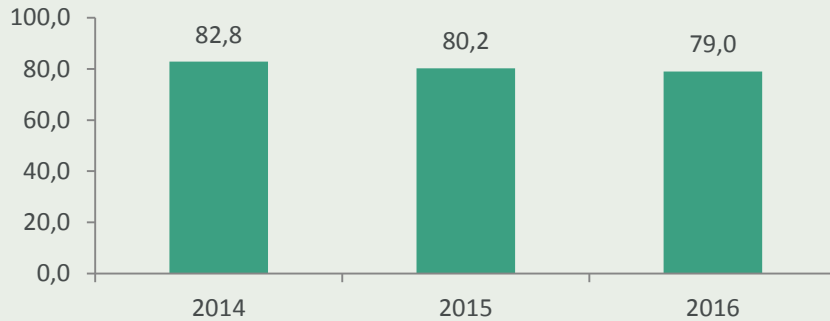
1.

## VALUE BUSINESS

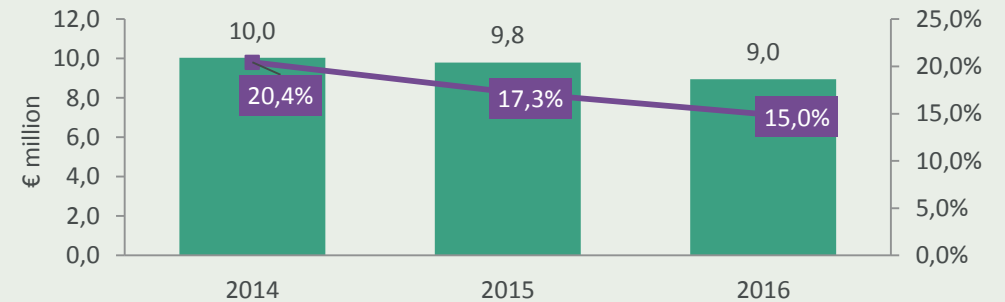
Split of GPW 2016 by sales channel



Gross premiums written by year



Net profit and ROE

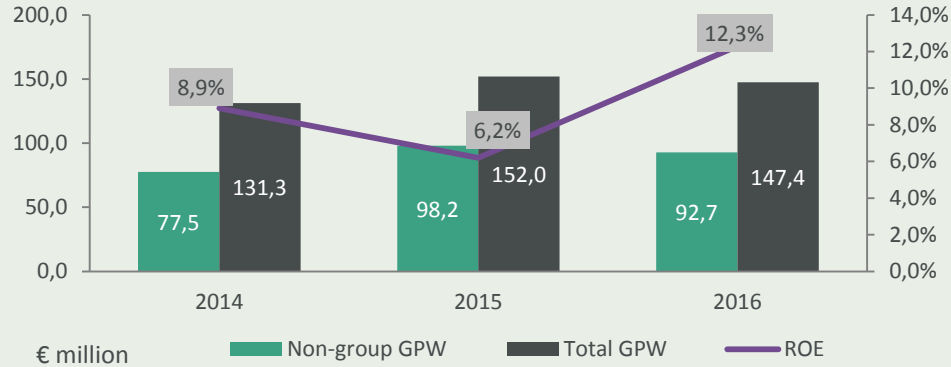




# SAVA REINSURANCE COMPANY

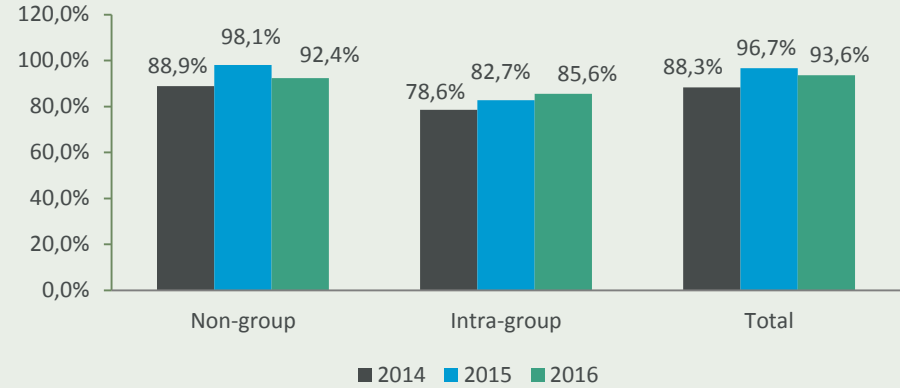
(NON CONSOLIDATED)

## Gross premium written and ROE

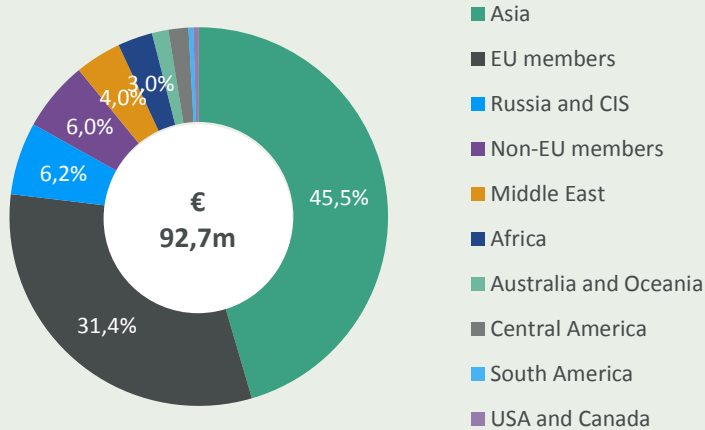


## 2. VALUE BUSINESS

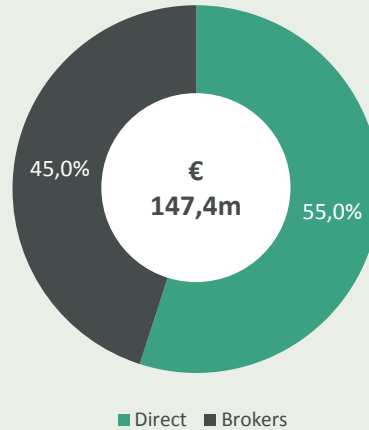
## Combined ratio (excluding FX differences)



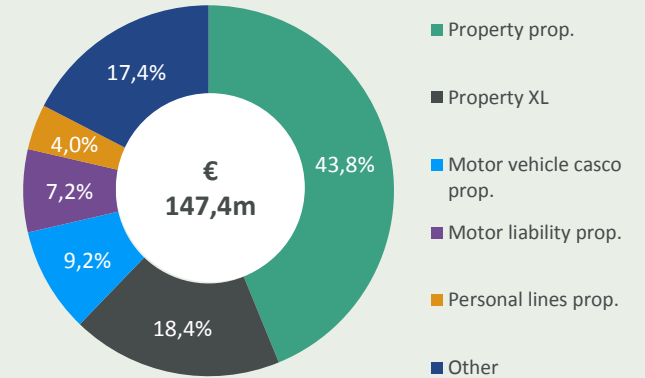
## Geographical split of non-group GPW 2016



## Split of GPW 2016 by sales channel



## Split of GPW 2016 by line and type

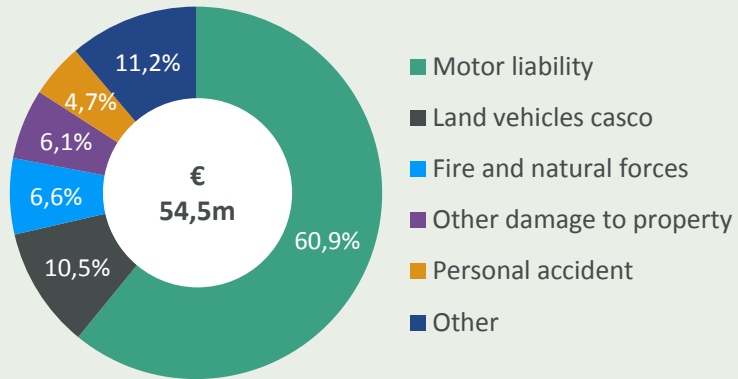


# WESTERN BALKAN INSURANCE BUSINESS - NON-LIFE (NON CONSOLIDATED)

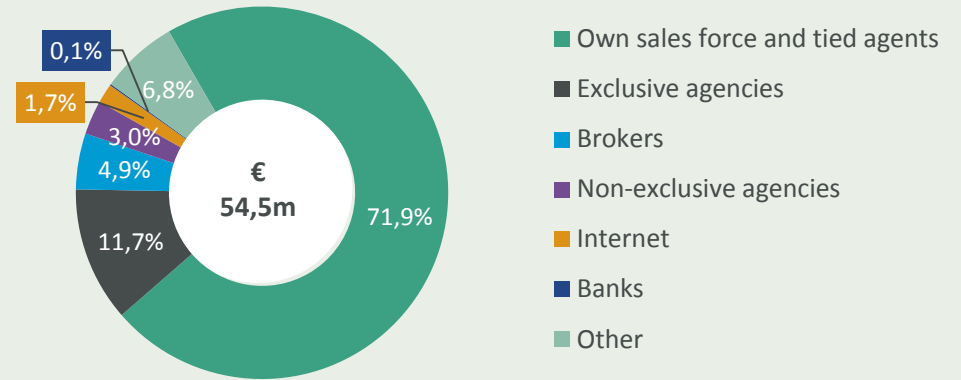
3.

## GROWTH POTENTIAL

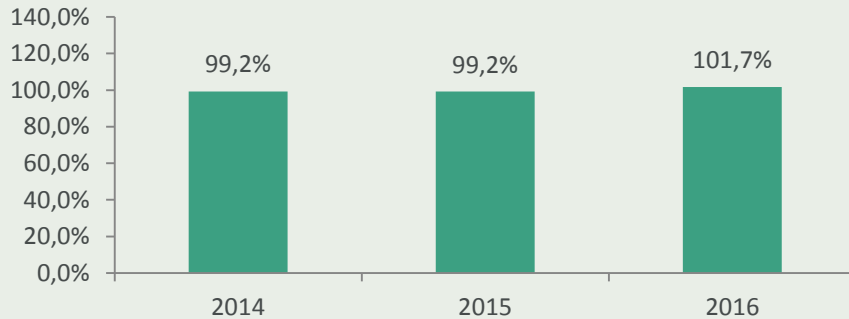
Split of GPW 2016 by class of insurance



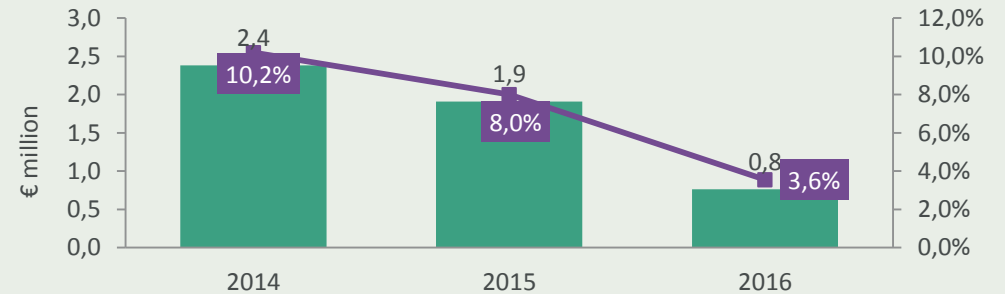
Split of GPW 2016 by sales channel



Combined ratio (non-life)



Net profit and ROE



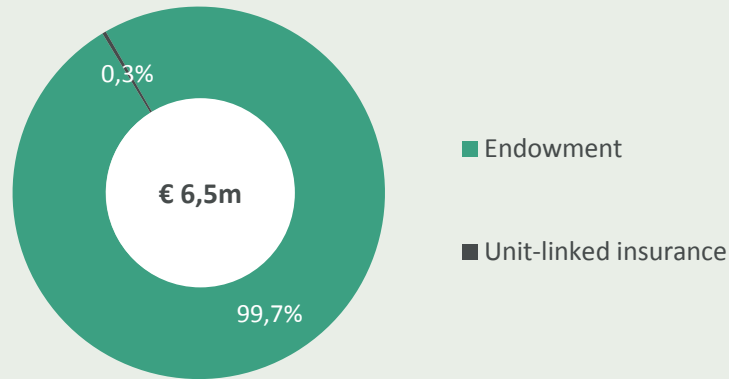
# WESTERN BALKAN INSURANCE BUSINESS

## - LIFE (NON CONSOLIDATED)

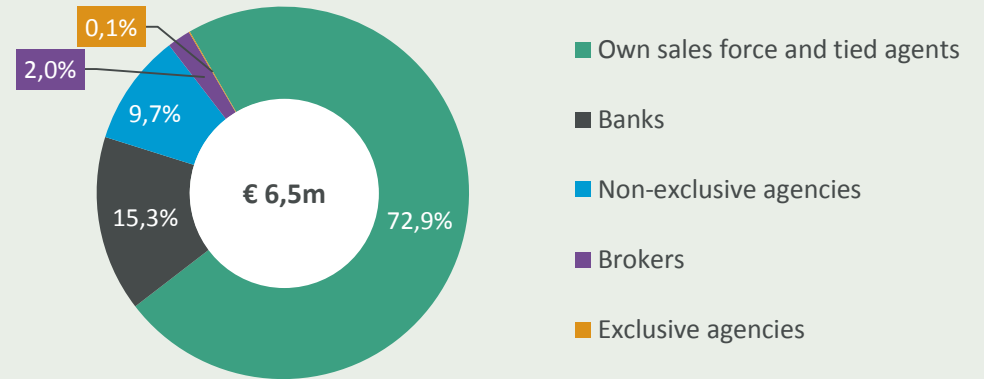
3.

## GROWTH POTENTIAL

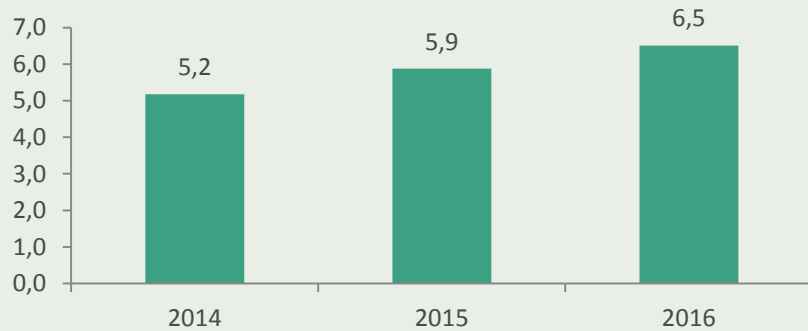
Split of GPW 2016 by class of insurance



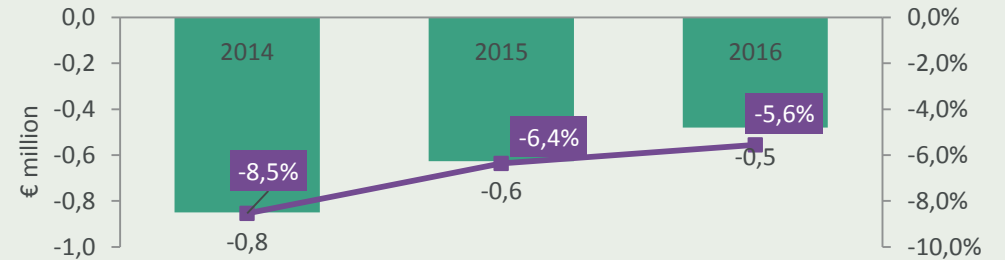
Split of GPW 2016 by sales channel



Gross premiums written by year



Net profit and ROE



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- Estimate 2017 and Plan 2018

# PLAN 2018 - MAIN TARGETS (CONSOLIDATED)

	2016	Plan 2017	Estimate 2017**	Plan 2018
Gross premiums written	€ 490,2 million	€ 494 million	> € 505 million	> € 520 million
Net combined ratio* (reinsurance + non-life)	94,6%	94,6 %	>95%	94,0%-94,5%
Net incurred loss ratio* (reinsurance + non-life)	58,2%	59,4%	>60%	59,4%-59,9%
Net expense ratio	34,0%	32,6%	<32,6%	31,4%-31,7%
Return on investment portfolio*	2,2%	1,8%	2,0%	1,7%
Net profit	€ 32,9 million	between € 31 and € 33 million	approx. € 31 million	between €37 and €39 million
ROE	11,3%	10,3%	approx. 10%	>11%

\*Excluding exchange rates differences.

\*\*Estimated results on 3Q basis.



**LINK TO THE ESTIMATE 2017 AND PLAN 2018  
PRESENTATION ([CLICK](#))**

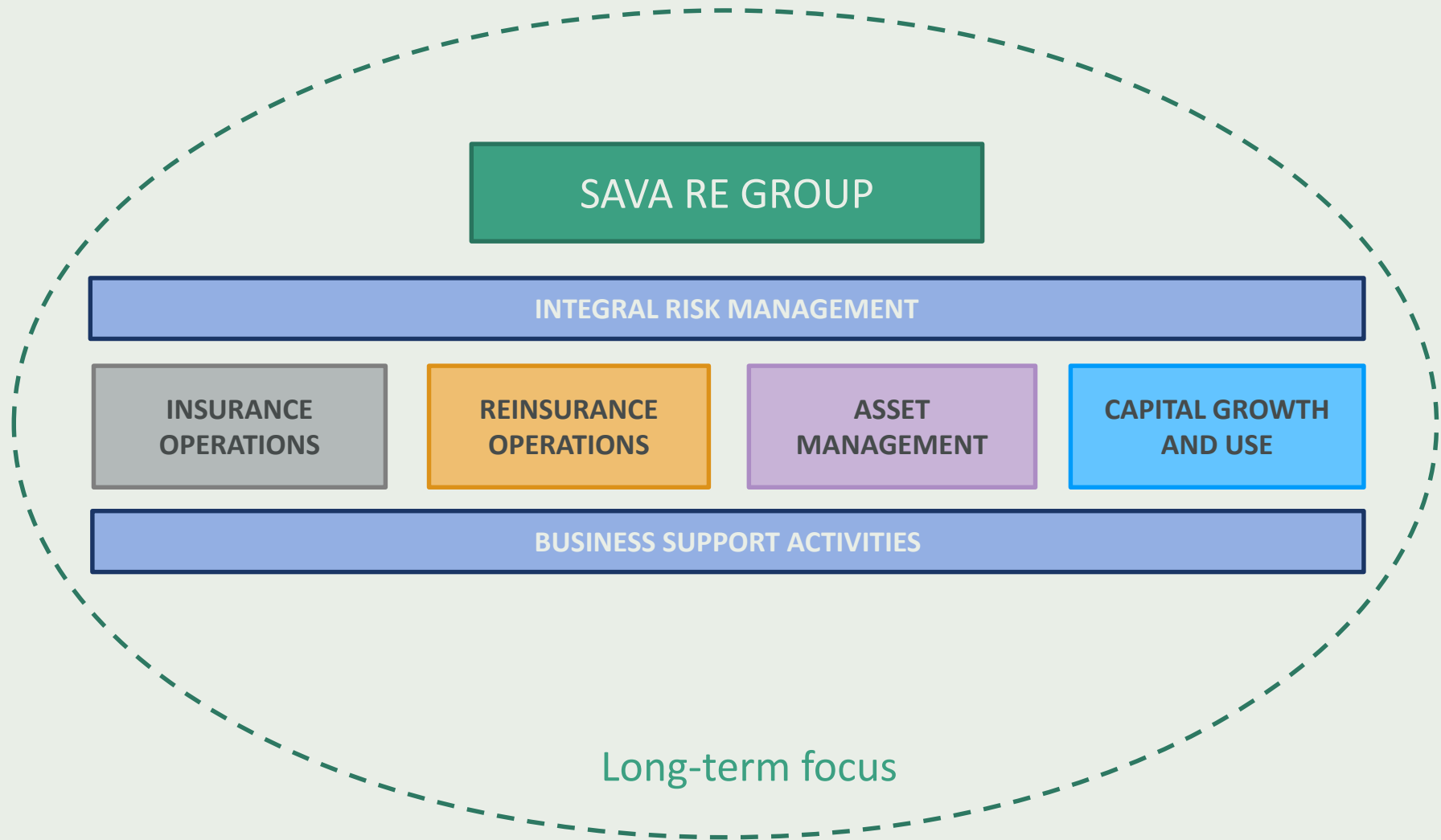
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- Strategy 2017-2019

## **# NEVER ALONE**

**WE ARE CREATING A MODERN, DIGITAL,  
SOCIAL- AND SUSTAINABLE-ORIENTED  
INSURANCE GROUP.**

# SCOPE OF STRATEGY ON THE GROUP LEVEL



# CHIEF DIRECTIONS FOR THE PERIOD 2017–2019

1. **Digitalisation and technological modernisation of operations to place the client in the centre**
2. **Growth through acquisitions**
3. **Seeking opportunities in environmental/sustainable-oriented investment projects**
4. **Closing the gap between intrinsic value and market price of shares**

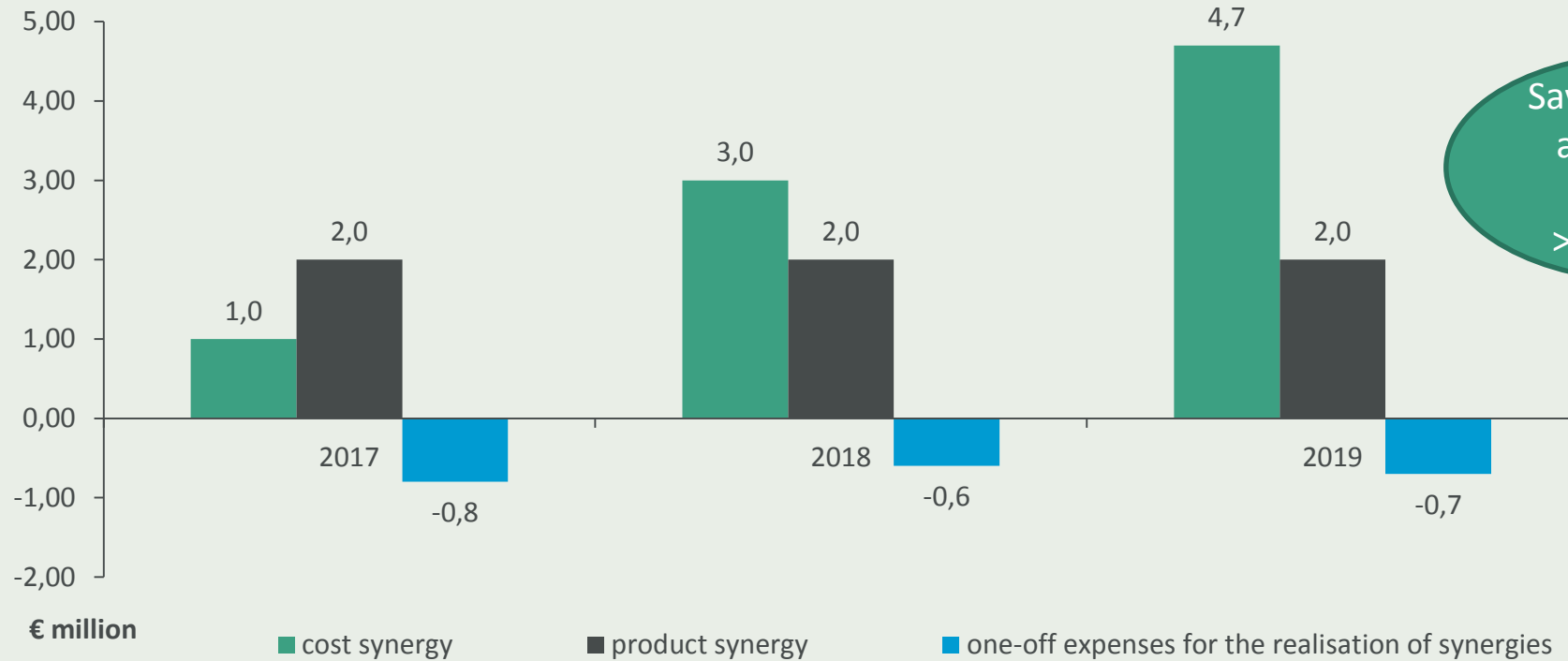
# KEY TARGETS

## AS PER RISK STRATEGY

- S** Return on equity: 10,4% (+/-0,5 p.p.)
- S** Solvency ratio: between 170% and 230% (between the lower limit of the optimal range and the upper limit of the adequate range of capital)
- S** Combined ratio, non-life: < 95%  
Combined ratio, reinsurance < 93%
- S** Profitability of new life policies:
  - > 5% Slovenia
  - > 2,5% other markets

# SYNERGISTIC EFFECTS IN THE EU

Realisation of synergies by year



Savings in 2019 and beyond each year: > € 6 million

**LINK TO THE PRESENTATION ON STRATEGY  
2017-2019 (CLICK)**



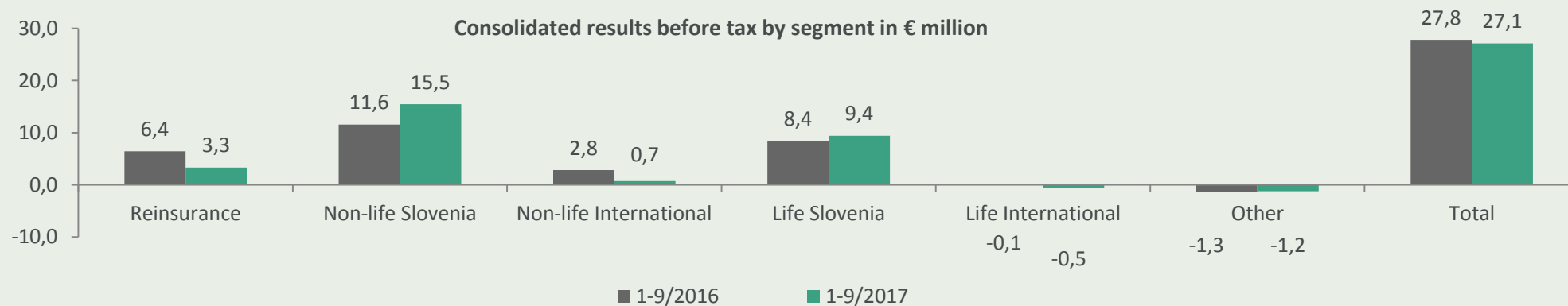
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- 1-9/2017 Results and Investment portfolio

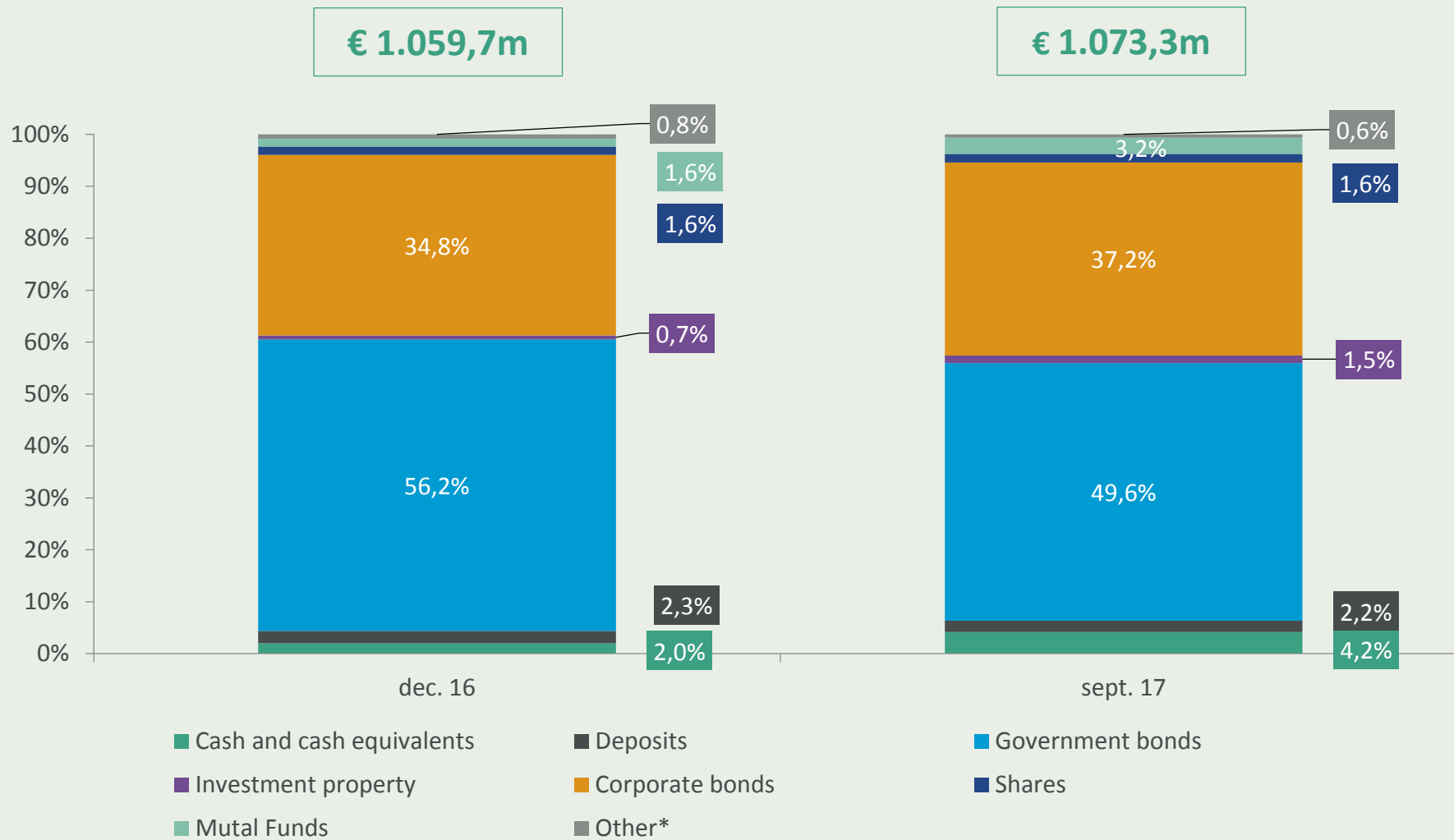
# RESULTS SAVA RE GROUP

€ million	1-9/2016	1-9/2017	Plan 2017	Change 2017/2016	Actual/plan
Gross premiums written (€ million)	390,5	409,2	494,3	4,8%	82,8%
Net expense ratio	32,4%	32,0%	32,6%	-0,4 p.p.	-0,6 p.p.
Net combined ratio*	96,3%	94,5%	94,6%	-1,8 p.p.	-0,1 p.p.
Net combined ratio* (excluding foreign exchange differences)*	96,2%	95,9%	94,6%	-0,3 p.p.	+1,3 p.p.
Return on financial portfolio	2,3%	1,4%	1,8%	-0,9 p.p.	-0,4 p.p.
Return on financial portfolio (excluding foreign exchange differences)	2,3%	2,1%	1,8%	-0,2 p.p.	+0,3 p.p.
Net profit/loss (€ million)	22,6	20,9	32,6	-7,5%	64,2%
Annualised ROE	10,2%	9,1%	10,3%	-1,1 p.p.	-1,2 p.p.
	<b>31.12.2016</b>	<b>30.9.2017</b>	<b>Plan 31.12.2017</b>		
Shareholders' equity (€ million)	297,0	307,4	326,3	3,5%	94,2%

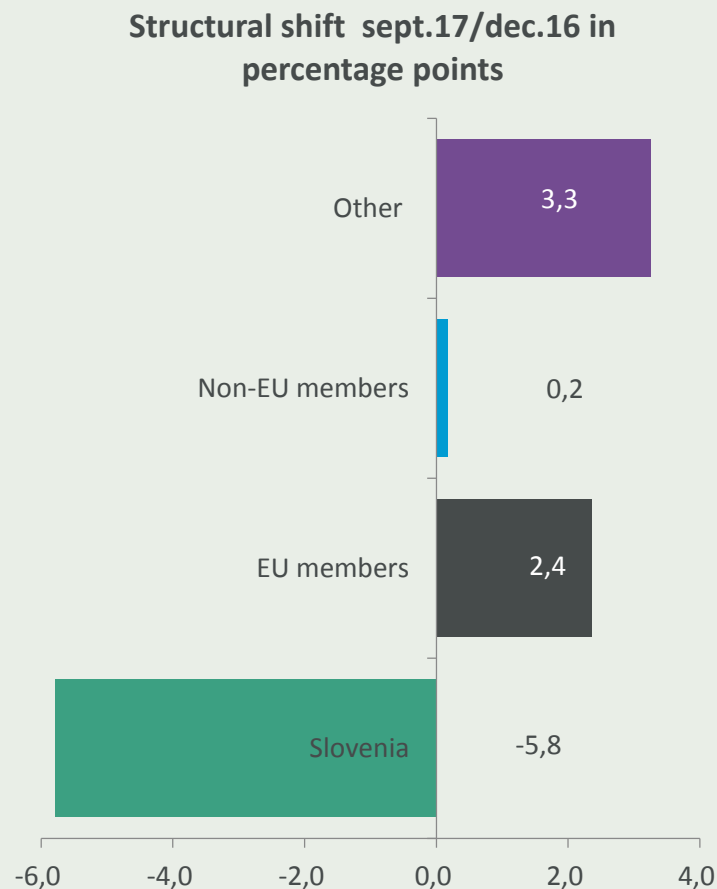
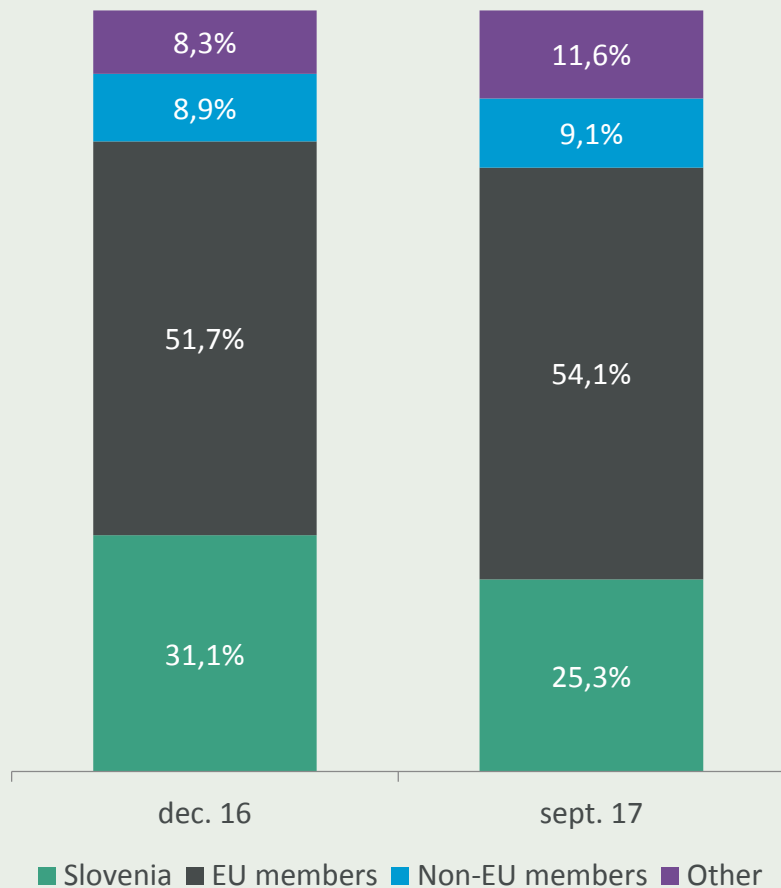
\*The combined ratio does not include life business



# STRUCTURE OF THE INVESTMENT PORTFOLIO



# SAVA RE GROUP EXPOSURE BY REGION



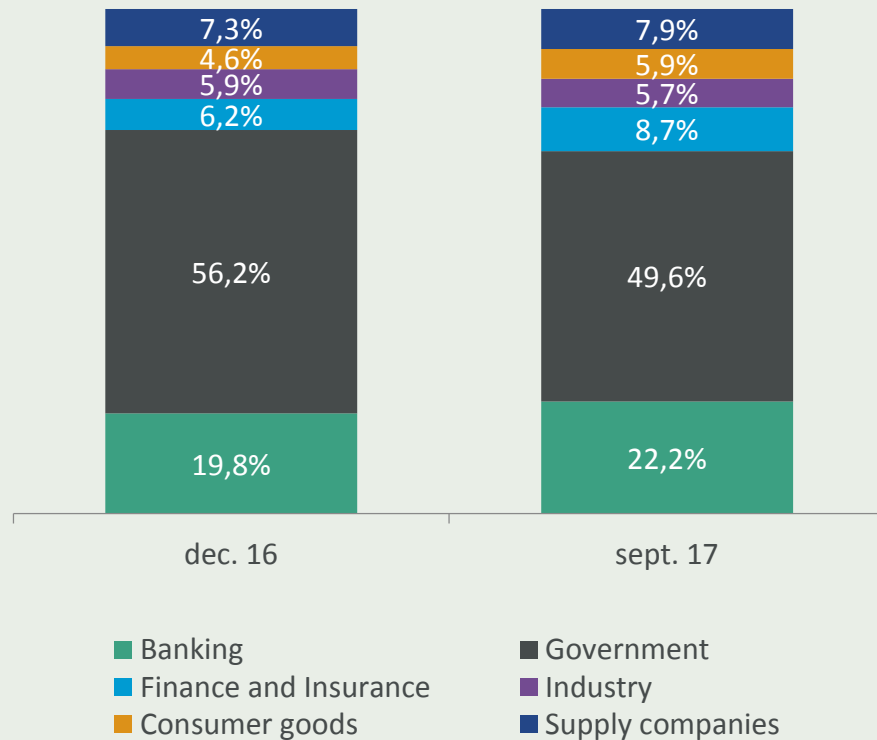
# SAVA RE GROUP EXPOSURE TO SLOVENIA

(€ million)	31/12/2016		30/09/2017		Change
Type of investment	Amount	As % of total	Amount	As % of total	
Deposits	3,1	0,3%	2,6	0,2%	-0,1%
Government bonds	256,8	24,2%	193,4	18,0%	-6,2%
Corporate bonds	34,2	3,2%	25,7	2,4%	-0,8%
Shares	16,3	1,5%	16,5	1,5%	0,0%
Mutual funds	3,5	0,3%	3,3	0,3%	0,0%
Cash and cash equivalents	11,4	1,1%	18,4	1,7%	0,6%
Other	3,9	0,4%	11,4	1,1%	0,7%
<b>Sum total</b>	<b>329,1</b>	<b>31,1%</b>	<b>271,2</b>	<b>25,3%</b>	<b>-5,8%</b>

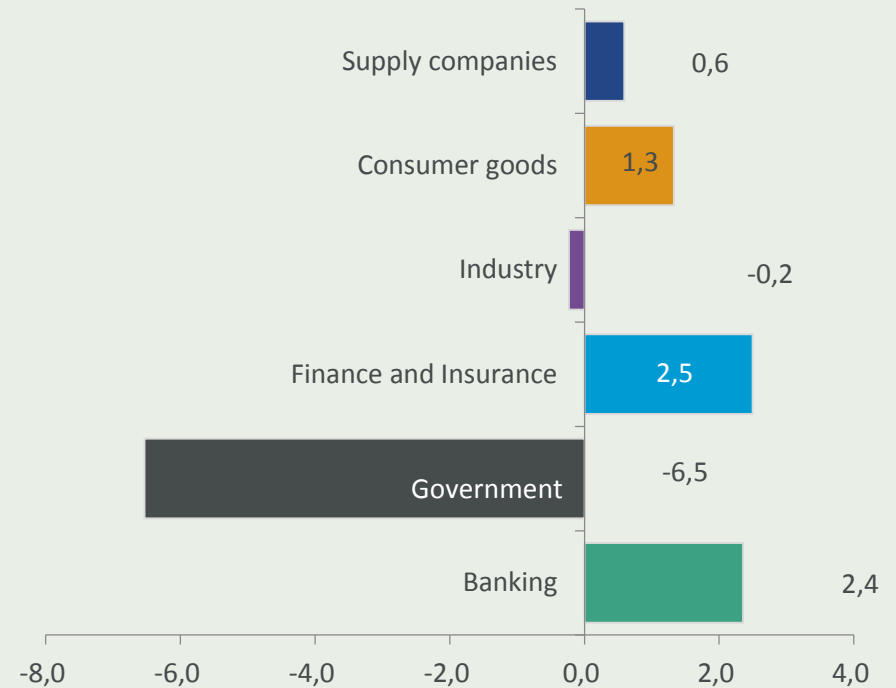
- Exposure to Slovenia decreased by 5,8 percentage points compared to the end of 2016.
- The largest contribution to the reduced exposure to Slovenia was through a decline in government bonds owing to maturities or disposals in the reporting period.

# SAVA RE GROUP EXPOSURE BY INDUSTRY

- The reduced exposure to government securities is largely due to disposals and maturities of government securities, and the Company's tactical decision to sell part of the bond investments owing to the favourable market conditions.
- Increased exposure to the financial and insurance industry – investments in ETF money market funds.
- Increased exposure to the banking industry – proceeds from disposals and maturities of securities have been temporarily reinvested in demand deposits.



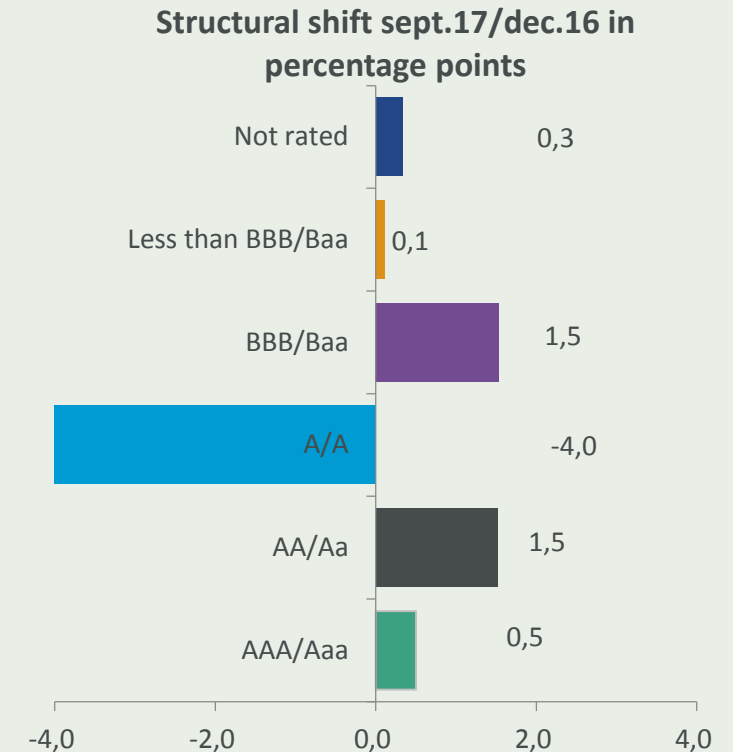
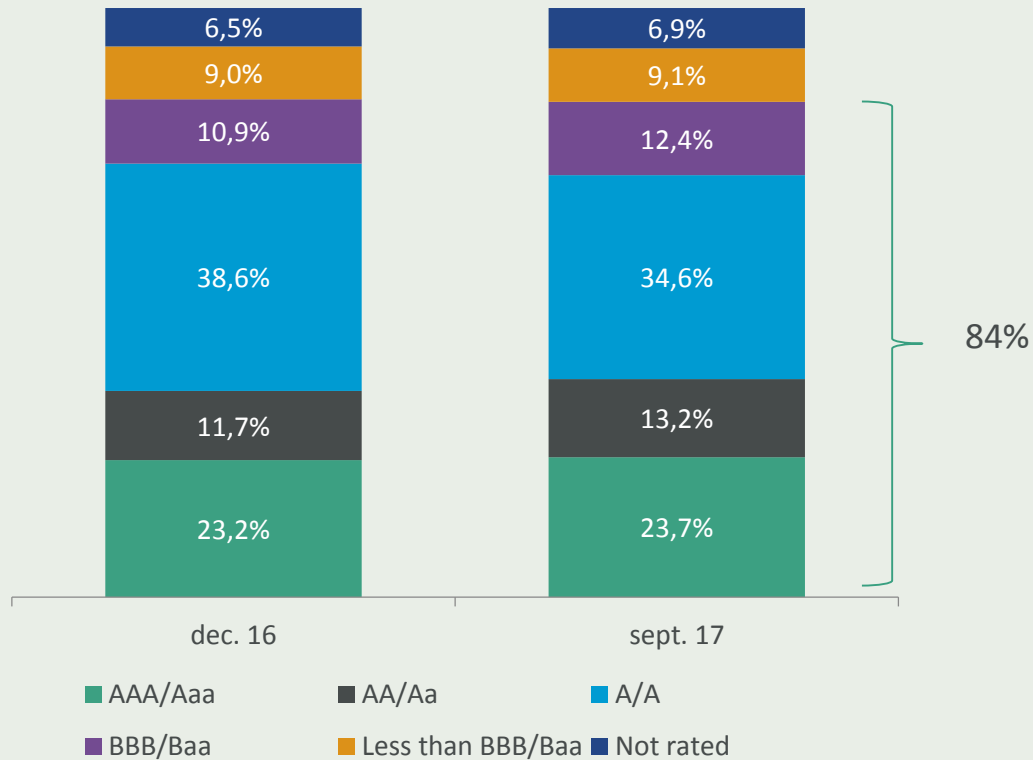
Structural shift sept.17/dec.16 in percentage points



# SAVA RE GROUP RATING PROFILE

## Maintaining a good rating profile in 1–9/2017

- A share of 84,0 % of fixed-income investments is investment grade.
- The share of 'A'-rated investments declined because of maturities and disposals; reinvestments have been mostly in 'AA' and 'BBB'-rated assets.



# INVESTMENT INCOME BY TYPE

(€ million)	1-9/2016	1-9/2017	Absolute change 2017-2016
<b>Income</b>			
Interest income	16,0	14,1	-1,9
Change in fair value and losses on disposal of FVPL assets	0,7	0,1	-0,6
Gains on disposal of other IFRS asset categories	1,7	2,0	0,3
Income from associate companies	0,0	0,0	0,0
Income from dividends and shares – other investments	1,2	1,1	-0,1
Exchange gains	4,5	2,6	-1,9
Diverse other income	0,4	1,3	0,8
<b>Total income</b>	<b>24,5</b>	<b>21,2</b>	<b>-3,4</b>
<b>Total income, excluding exchange differences</b>	<b>20,0</b>	<b>18,6</b>	<b>-1,5</b>

- Interest income**

Interest income declined by € 1,9 million year on year because of the low-interest-rate environment, while gains on the disposal of investments increased by € 0,3 million. Other income grew by € 0,8 million and also includes income from investment property (€ 0,3 million) and management fees of ZS Slo mutual funds (€ 0,9 million).

- Exchange gains**

The foreign exchange rates that the liabilities and investments of Sava Re are denominated in moved in the other direction than one year earlier, resulting in a € 1,9 million decline in income; still there was only a minor effect on profits owing to the asset and liability matching mechanism.

The income relating to the investment portfolio, excluding exchange differences, fell by € 1,5 million year on year.



## INVESTMENT EXPENSES BY TYPE

(€ million)	1-9/2016	1-9/2017	Absolute change 2017-2016
<b>Expenses</b>			
Interest expenses	0,6	0,7	0,1
Change in fair value and losses on disposal of FVPL assets	0,5	0,1	-0,5
Losses on disposal of other IFRS asset categories	0,4	0,4	0,0
Expenses for associate companies	0,0	0,0	0,0
Impairment losses on investments	0,1	0,0	-0,1
Exchange losses	4,9	8,4	3,4
Other	0,2	0,2	0,1
<b>Total expenses</b>	<b>6,7</b>	<b>9,8</b>	<b>3,1</b>
<b>Total expenses, excluding exchange differences</b>	<b>1,8</b>	<b>1,4</b>	<b>-0,4</b>

- **Interest expense**

Investment portfolio expenses increased by € 0,1 million year on year. The increased interest expenses are entirely due to the one-off impact of the repayment of part of the subordinated debt, accounted for using the effective interest rate method.

- **Exchange losses**

The foreign exchange rates that the liabilities and investments of Sava Re are denominated in moved in the other direction than one year earlier, resulting in € 3,4 million increase in expenses; still there was only a minor effect on profits owing to asset and liability matching measures.

In the reporting period, the Group's expenses for the investment portfolio declined by € 0,4 million year on year.

# NET INV. INCOME OF AND RETURN ON THE INVESTMENT PORTFOLIO

	2015	2016	1-9/2016	1-9/2017	Absolute change
Net investment income relating to financial investments	26,6	24,6	17,65	11,20	-6,45
Net investment income relating to the investment property	0,4	0,0	0,15	0,18	0,03
Net investment income relating to the investment portfolio (€ million)	27,0	24,6	17,80	11,38	-6,42
<b>Net inv. income of the investment portfolio, excluding exchange differences (€ million)</b>	<b>23,7</b>	<b>23,1</b>	<b>18,23</b>	<b>17,12</b>	<b>-1,11</b>
<b>Return on the investment portfolio, excluding exchange differences</b>	<b>2,4%</b>	<b>2,2%</b>	<b>2,3%</b>	<b>2,1%</b>	

- In 1–9/2017 the net investment income of the investment portfolio, excluding the impact of exchange differences, totalled € 17,1 million, down € 1,1 million year on year and € 1,0 million better than planned.
- The net investment income relating to investment property increased modestly year on year.
- The realised investment return, excluding the effect of exchange differences, was 2,1 % (1–9/2017: 2,3 %).

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€)	31 Dec 2015	31 Dec 2016	30 Sep 2017
<b>ASSETS</b>	<b>1.607.281.060</b>	<b>1.671.189.179</b>	<b>1.718.078.266</b>
Intangible assets	30.465.315	25.508.583	23.305.746
Property and equipment	47.217.311	51.887.127	45.821.501
Deferred tax assets	2.371.857	2.326.063	2.020.072
Investment property	8.040.244	7.933.786	15.585.049
Financial investments:	1.015.056.805	1.030.235.239	1.012.701.659
Funds for the benefit of policyholders who bear the investment risk	214.189.117	224.175.076	223.080.211
Reinsurers' share of technical provisions	23.877.277	28.444.628	36.366.750
Assets under investment contracts	111.418.244	121.366.122	127.173.222
Receivables	130.663.929	127.408.527	152.162.490
Deferred acquisition costs	17.992.485	16.510.536	19.507.374
Other assets	1.173.159	1.366.844	2.065.148
Cash and cash equivalents	4.710.904	33.939.160	58.284.579
Non-current assets held for sale	104.413	87.488	4.465
<b>EQUITY AND LIABILITIES</b>	<b>1.607.281.060</b>	<b>1.671.189.179</b>	<b>1.718.078.266</b>
Equity	286.401.678	297.038.327	307.380.860
Subordinated liabilities	23.534.136	23.570.771	0
Technical provisions	887.068.500	911.221.323	966.826.138
Technical provision for the benefit of life insurance policyholders who bear the investment risk	207.590.086	226.994.200	223.060.830
Other provisions	7.389.695	8.080.877	7.791.765
Deferred tax liabilities	4.598.731	6.038.631	5.855.072
Liabilities under investment contracts	111.304.383	121.229.675	127.050.461
Other financial liabilities	206.047	393.996	527.734
Liabilities from operating activities	54.467.303	48.790.646	58.531.906
Other liabilities	24.720.501	27.830.733	21.053.500

# CONSOLIDATED INCOME STATEMENT

(€)	2015	2016	1-9/2017
Net earned premiums	447.559.605	458.101.526	350.613.615
Income from investments in associates	942.560	0	0
Investment income	39.577.855	33.136.242	20.832.708
Net unrealised gains on investments of life insurance policyholders who bear the investment risk	26.631.788	17.958.678	12.342.741
Other technical income	19.318.601	18.237.409	9.185.753
Other income	4.647.977	6.489.633	4.072.300
Net claims incurred	-273.129.823	-268.393.776	-219.696.644
Change in other technical provisions	-1.282.026	-5.254.856	-7.600.104
Change in technical provisions for policyholders who bear the investment risk	-11.036.450	-17.442.161	3.150.931
Expenses for bonuses and rebates	-580.091	-1.263.545	143.544
Operating expenses	-148.918.373	-159.563.486	-114.173.572
Expenses for investments in associates and impairment losses on goodwill	-2.936.678	-1.693.699	0
Expenses for financial assets and liabilities	-13.005.902	-8.556.415	-9.637.706
Net unrealised losses on investments of life insurance policyholders who bear the investment risk	-25.930.786	-11.256.348	-7.049.279
Other technical expenses	-20.113.718	-17.310.937	-13.773.670
Other expenses	-1.646.568	-2.518.278	-1.269.044
<b>Profit/loss before tax</b>	<b>40.097.971</b>	<b>40.669.987</b>	<b>27.141.573</b>
Income tax expense	-6.732.520	-7.751.774	-6.215.584
<b>Net profit/loss for the period</b>	<b>33.365.451</b>	<b>32.918.213</b>	<b>20.925.989</b>

# STATEMENT OF FINANCIAL POSITION – SAVA RE, D.D.

(€)	31 Dec 2015	31 Dec 2016	30 Sep 2017
<b>ASSETS</b>	<b>570.886.710</b>	<b>568.147.764</b>	<b>586.540.003</b>
Intangible assets	666.490	832.567	817.433
Property and equipment	2.455.343	7.753.202	2.460.034
Deferred tax assets	2.285.448	1.373.436	1.080.452
Investment property	2.999.742	3.122.076	8.265.228
Financial investments in subsidiaries and associates	208.231.721	191.640.382	192.357.066
Financial investments:	242.633.203	249.948.775	248.691.551
Reinsurers' share of technical provisions	16.026.358	18.203.912	22.320.351
Receivables	84.425.749	79.836.627	95.375.977
Deferred acquisition costs	10.496.041	6.897.710	9.368.750
Other assets	380.665	549.258	555.982
Cash and cash equivalents	285.950	7.989.819	5.247.179
<b>EQUITY AND LIABILITIES</b>	<b>570.886.710</b>	<b>568.147.764</b>	<b>586.540.003</b>
Equity	263.679.403	270.355.622	288.662.207
Subordinated liabilities	23.534.136	23.570.771	0
Technical provisions	220.901.954	226.207.479	247.328.522
Other provisions	347.277	331.802	345.296
Other financial liabilities	91.897	104.280	91.209
Liabilities from operating activities	47.871.910	43.797.970	48.034.495
Other liabilities	14.460.133	3.779.840	2.078.274

# INCOME STATEMENT – SAVA RE, D.D.

(€)	2015	2016	1-9/2017
Net earned premiums	125.479.297	133.428.875	95.139.764
Income from investments in subsidiaries and associates	13.004.219	26.308.516	26.036.830
Investment income	18.675.409	12.880.066	6.413.266
Other technical income	9.809.545	9.263.194	4.217.278
Other income	82.496	33.974	245.225
Net claims incurred	-86.680.582	-81.781.565	-56.104.152
Change in other technical provisions	-121.984	-88.760	-151.555
Expenses for bonuses and rebates	-83.193	-162.545	205.337
Operating expenses	-40.229.226	-47.288.975	-31.504.228
Expenses for investments in subsidiaries and associates	-4.870.049	-4.330.782	0
Expenses for financial assets and liabilities	-11.187.465	-7.132.879	-8.479.497
Other technical expenses	-7.139.116	-6.033.695	-4.485.046
Other expenses	-2	-118.284	-95.766
<b>Profit/loss before tax</b>	<b>16.739.349</b>	<b>34.977.140</b>	<b>31.437.456</b>
Income tax expense	-547.447	-2.103.323	-1.068.816
<b>Net profit/loss for the period</b>	<b>16.191.902</b>	<b>32.873.817</b>	<b>30.368.640</b>

**LINK TO THE 1-9/2017 RESULTS REPORT (CLICK)**

**THANK YOU FOR YOUR ATTENTION!**