



**CORPORATE GOVERNANCE POLICY OF
SAVA REINSURANCE COMPANY
AND THE SAVA RE GROUP**

Ljubljana, December 2011

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In its 45th session on 21 November 2011, the Management Board of Sava Reinsurance Company d.d., Dunajska 56, Ljubljana ("Sava Reinsurance Company"), and the Supervisory Board in its 29th session on 12 December 2011 adopted the following

CORPORATE GOVERNANCE POLICY OF SAVA REINSURANCE COMPANY AND THE SAVA RE GROUP

This document relates to the controlling company Sava Reinsurance Company and the subsidiaries that together with the controlling company constitute the Sava Re Group. The document sets out the main policies for corporate governance of Sava Reinsurance Company and the Sava Re Group and represents a commitment for the future.

1. MAIN GOVERNANCE POLICIES WITH RESPECT TO THE GOALS AND VALUES SET BY SAVA REINSURANCE COMPANY

GOALS

We want to become a recognised provider of comprehensive insurance and reinsurance services in our target markets, establish a climate of trust and loyalty among stakeholders, become recognised as a company that communicates transparently and fairly, meet the expectations of our shareholders and achieve an adequate return on equity, to recognise the values of the organisation and integrate them into fundamental business policies and the behaviour of individuals.

With a positive climate, good business culture, continuous training and investments in employees, we contribute to a continuous development of insurance and ancillary products and to more optimal business processes. We are developing a group-specific corporate culture that will be reflected in the quality of services and in the loyalty of the employees to their Company and the Group.

By definition, insurance is the provision of economic security by spreading economic risks, which is also saying that the insurance industry is tightly linked with the broader economic environment. Within this system, Sava Reinsurance Company has the responsibility to support activities that improve the social environment. Sustainable development is an area to which the Company as well as the Group can increasingly contribute. Special attention is given to the exchange of knowledge, permanent training of employees and external stakeholders and to building synergies between Group companies. The social responsibility shown by Group companies is rooted in our values that we will increasingly focus on in the future.

OUR MISSION

By commitment and constant progress we ensure security and quality of life.

OUR VISION

The Sava Re Group is a recognisable insurance group in emerging markets (Europe, Asia), providing insurance, reinsurance and ancillary services of the highest quality.

OUR VALUES

We build relationships in the Company responsibly, sincerely and respectfully.

We exceed client expectations by our ongoing effort to make improvements and strengthen relationships.

We are active in relation to the environment (owners, social environment, etc.).

GOVERNING BODIES OF THE COMPANY

The governing bodies of Sava Reinsurance Company are: the General Meeting, the Supervisory Board and the Management Board.

MANAGEMENT SYSTEM

Sava Reinsurance Company has a two-tier management system with a Management Board that manages and a Supervisory Board that oversees the operations.

2. CORPORATE GOVERNANCE CODE OF REFERENCE

Sava Reinsurance Company's code of reference is the Corporate Governance Code for Public Joint-Stock Companies ("the Code") adopted on 8 December 2009 by the Ljubljana Stock Exchange, the Slovenian Directors' Association and the Managers' Association of Slovenia.

3. STAKEHOLDER GROUPS AND COMMUNICATION STRATEGY

We develop relationships in the environment where we work in compliance with our values. A key principle of our activities is to identify all stakeholders and develop transparent dialogue.

Shareholders

Since its listing at the Ljubljana Stock Exchange, Sava Reinsurance Company has been developing and implementing advanced approaches to relationships with existing shareholders and potential investors. Our basic rule in communicating is transparency so that we give a true and fair view of the operations of the company and consequently a true and fair estimate of the share price.

When preparing announcements, we follow the standards of the prime market, also to increase the number of foreign investors.

Sava Reinsurance Company uses the following forms of communication with its shareholders:

- S** General Meetings of Shareholders;
- S** annual and interim reports;
- S** SEO.net system (official website of the Ljubljana Stock Exchange);
- S** website of Sava Reinsurance Company;
- S** participation in domestic and foreign conferences;

- individual presentations in Slovenia and abroad;
- meetings with the financial public;
- press conferences upon release of business results;
- e-mail (to respond to shareholder queries).

Personnel

We are aware that our people are our most valuable assets. To establish a positive climate and business culture, which are the drivers of progress, it is vital to promote continuous, open and two-way communication.

We regularly inform our employees about developments in the company and new skills and we develop relationships and motivate in the following ways:

- regular all-staff meetings;
- idea box;
- intranet communication;
- SavaReporter online newspaper;
- circular e-mail;
- management meetings;
- individual discussions;
- in-house training;
- informal staff meetings, also together with retired staff members;
- team building events;
- management meetings with representatives of the trade union and the workers' council;
- annual interviews with staff members;
- strategic conferences.

Cedants

Our sales activities are vital for our operations; therefore, we are committed to our clients. We believe that by providing good services, we are building a long-term partnership. We believe that the satisfaction of our clients is the mirror of our success. As our business model is exclusively business-to-business, it is absolutely essential for a good relationship that it is based on professional, direct and two-way communication.

We communicate with our clients using the following means:

- telephone and written correspondence;
- regular personal meetings in Slovenia and abroad;
- international professional seminars and meetings with reinsurers and brokers;
- regular annual professional training – Sava Summer Seminar;
- annual report;
- promotional materials;
- Company website.

Analysts

Being a part of the financial professional community, financial analysts are an important creator of opinion in the market. Through their commentaries, opinions and analyses, they assist investors in making decisions regarding acquisition or sale of POSR shares. They represent yet another channel for accessing additional capital resources, while playing an

important role in maintaining credibility and enhancing the reputation of the Company. From this perspective, prompt and transparent informing of the financial community about the Company's goals is of utmost importance. Therefore, Sava Reinsurance Company organises meetings with analysts and investors on a quarterly basis. We answer queries and obtain valuable feedback. We circulate quarterly presentations also to foreign analysts. We meet domestic and foreign analysts at international financial road shows.

Domestic and foreign analysts, who regularly monitor and assess the POSR share, publish half-yearly updates that are posted on the Company website.

Communication with investors and analysts is the responsibility of the Management Board who may authorise a person in this regard.

Media

For Sava Reinsurance Company the media represent an important bridge to the broader public. We maintain regular contacts. We respond to questions within agreed timeframes and we communicate in a transparent manner, giving particular regard to the principles of information symmetry. At major events, we send out press reports and/or organise press conferences.

Communication with the media is the responsibility of the Management Board and the authorised person responsible for public relations.

Supervisory bodies and government authorities

Sava Reinsurance Company regularly reports to the Insurance Supervision Agency and the Securities Market Agency. In accordance with our status and activities, we also communicate with the Ljubljana Stock Exchange, the Competition Protection Office of the Republic of Slovenia and other relevant authorities. In our operations, we follow both relevant regulations as well as recommendations.

The local and the broader community

Sava Reinsurance Company is committed to providing security, quality of life and a profitable future to its clients, employees and other stakeholders. Our mission includes fostering respect and responsibility for the environment in which we live and work. Here we communicate through actions: once a year on the Sava Re Day, all Sava Re Group employees participate in local community services. In addition, we make donations to causes that involve knowledge, sports and culture.

4. POLICY ON RELATIONS BETWEEN SAVA REINSURANCE COMPANY AND ITS SUBSIDIARIES

Sava Re Group subsidiaries operate as independent legal entities and are governed by:

- S** local legislation;
- S** resolutions of the governing bodies of each subsidiary;
- S** contracts on business cooperation with Sava Reinsurance Company;
- S** *the Sava Re Group Control and Supervision Policy* as adopted by the Management Board of Sava Reinsurance Company;

- *the Sava Re Group Financial Control Manual* as adopted by the Management Board of Sava Reinsurance Company.
- other obligatory rules and instructions adopted by the Management Board of Sava Reinsurance Company.

In order to ensure transparent and efficient governance of Sava Re Group companies, the parent's control is divided into the following three parts:

- *corporate control* (performed by governing bodies, Sava Re representatives and coordinators appointed for certain subsidiaries);
- *business supervision* (performed by heads of business functions, especially with regard to actuarial affairs and risk management, finance, accounting and reporting, controlling, information technology, and provision of insurance services);
- *additional supervision* (performed by Sava Re Group Internal Audit);

Governing bodies of subsidiaries include members of Sava Reinsurance Company management in order to strengthen the co-operation with and enhance control of subsidiary operations in the Sava Re Group. Membership in subsidiary governing bodies is not remunerated.

Sava Re Group organises professional training several times a year to unify business processes and corporate culture and exchange knowledge and best practices.

The Group Support Department of Sava Reinsurance Company organises Sava Re Group strategic conferences biannually. At strategic conferences current results are discussed and strategic policies are worked out.

5. COMMITTEMENT TO IDENTIFYING CONFLICTS OF INTEREST AND INDEPENDENCE OF SUPERVISORY BOARD AND MANAGEMENT BOARD MEMBERS

THE SUPERVISORY BOARD

Supervisory Board members shall – annually or if there is a change in the composition – sign and present to the Supervisory Board a *Statement on the Independence of the Supervisory Board Member of Sava Reinsurance Company* wherein each member states his/her conflicts of interest, if any, in line with the Code. Statements of individual members shall be posted on the Company's website.

The members of the Supervisory Board shall inform the Supervisory Board of any kind of conflict of interest that may arise or could arise in the exercise of or in connection with the exercise of their office. In addition, each member of the Supervisory Board shall keep the Supervisory Board informed of any memberships in management or supervisory bodies of other companies.

The members of the Supervisory Board are aware of the fact that the existence of a material conflict of interest, or the existence of an evident conflict of interest shall serve, in relation to a supervisory board member, as the grounds for the termination of his/her term of office.

The Supervisory Board shall take into account any potential conflicts of interest when selecting nominees for new Supervisory Board members: candidates who already exhibit conflicts of interest of a nature that may have a significant impact on decision-taking and activities, shall not be nominated for election to the Supervisory Board by the General Meeting.

Also, in performing their duties, a Supervisory Board member shall not depend on the opinions or instructions of those who elected, nominated or appointed them, but shall follow their own judgement and assume full personal responsibility for performing their duties. All Supervisory Board members shall have equal rights and duties, only in case of a tied vote, the chairman, or the deputy chairman in the absence of the chairman, shall have a casting vote.

THE MANAGEMENT BOARD

Management Board members shall complete questionnaires on an annual basis on related parties so that the Company may verify the existence of any other business relations between the Company and its employees. Any findings shall be disclosed in the annual report.

Management Board members shall immediately disclose any potential conflict of interest to the Supervisory Board as well as inform other Management Board members thereof. As a general rule, the Management Board members of Sava Reinsurance Company do not serve on supervisory boards of companies outside the Sava Re Group, which decreases the possibility of conflicts of interest.

6. COMMITTEMENT OF SUPERVISORY BOARD TO EVALUATE ITS PERFORMANCE

The Supervisory Board of Sava Reinsurance Company will evaluate its performance and disclose in the annual report to what extent such self-evaluation contributed to the changes in the Supervisory Board activities.

An evaluation of the Supervisory Board shall include the following:

- S** an evaluation of the activities of the Supervisory Board and its committees in the previous year including an opinion on necessary improvements;
- S** an assessment of whether the communication and co-operation between the Management Board and the Supervisory Board is adequate;
- S** an examination of circumstances that could result in a conflict of interest or dependence of any member;
- S** an assessment of the composition of the Supervisory Board with regard to its requirements in view of the goals set by Sava Reinsurance Company.

7. SYSTEM FOR SEPARATIONS OF RESPONSIBILITIES AND AUTHORITIES BETWEEN MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES OF SAVA REINSURANCE COMPANY

The Company is managed by the Management Board, whose work is supervised by the Supervisory Board. Both the Management Board and the Supervisory Board work for the benefit of the Company. The Companies Act (Zakon o gospodarskih družbah), Insurance Act (Zakon o zavarovalništvu), the Articles of Association, the rules of procedure of the Management Board and rules of procedure of the Supervisory Board define the separation of duties and obligations between the Management Board and the Supervisory Board, and the mode of co-operation between the two governing bodies.

The Management Board is autonomous in managing the Companies affairs and making decisions. Prior to making major decisions that could significantly affect the operating, financial or legal position of Sava Reinsurance Company and its Group, the Management Board shall notify the Supervisory Board in order to reach consensus.

The Management Board shall regularly inform the Supervisory Board about all important factors and events that have an effect or could have an effect on the operations of the Company. The Management Board consults the Supervisory Board on business operations, strategy, risk management and on matters concerning public relations.

The Chairman of the Management Board shall inform the Chairman of the Supervisory Board or the entire Supervisory Board about important events that are essential to assessing the Companies position as well as for further steps to be taken. If only the Chairman of the Supervisory Board is informed, the Chairman shall forward the information to other members of the Supervisory Board and, if necessary, shall call a Supervisory Board meeting.

THE MANAGEMENT BOARD

The Management Board shall be the manager, agent and representative of the Company. The Management Board shall have at least two but no more than five members, of whom one shall be the Chairman and the others shall be members of the Management Board. The Chairman and members of the Management Board shall be appointed by the Supervisory Board for a period of five years. Such appointments shall be renewable without limitations. The exact number of Management Board members and the areas for which each individual member is responsible shall be laid down in the Act regulating the Management Board to be adopted by the Supervisory Board at the proposal of the Management Board. In order to transact business, the Company must be represented jointly by at least two members. No member of the Management Board shall have authority to represent the Company independently with regard to the entire scale of operations pertaining to the Company's activities. The Chairperson and all members of the Management Board shall be full-time permanent employees of Sava Reinsurance Company. The Management Board shall take decisions by a majority of votes cast. The other issues relating to the manner of work of the Management Board shall be laid down by the Rules of Procedure of the Management Board.

Mode of operation of the Company's Management Board:

The Management Board shall represent the Company in its legal transactions. In this, it acts in accordance with the applicable legislation, particularly the Slovenian Companies Act and the Insurance Act, as well as with its Articles of Association and the Management Board's charter and Rules of Procedure.

Major responsibilities of the Management Board are:

- S** to run and organise the operations of Sava Reinsurance Company and the Sava Re Group;
- S** to represent Sava Reinsurance Company;
- S** to bear responsibility for the legality of operations of Sava Reinsurance Company;
- S** to adopt the development strategy of Sava Reinsurance Company and the Sava Re Group, which is to be presented to the Supervisory Board for consent;
- S** to adopt the business plan and budget of Sava Reinsurance Company and the Sava Re Group, which is to be presented to the Supervisory Board for consent;
- S** to adopt internal acts of Sava Reinsurance Company;
- S** to report to the Supervisory Board on operations of the Company and its Group;
- S** to prepare a draft annual report including a business report, and to submit it to the Supervisory Board together with the auditor's report and a proposal regarding appropriation of distributable profit;
- S** to convene the General Meeting of Shareholders;
- S** to implement the resolutions adopted by the General Meeting and the Supervisory Board.

THE SUPERVISORY BOARD

Pursuant to the Articles of Association of Sava Reinsurance Company and the applicable legislation, the Supervisory Board is composed of six members, of which four (shareholder representatives) are elected by the Company's General Meeting, and two (employee representatives) are elected by the Workers' Council, which informs the General Meeting of its decision. Supervisory Board members are appointed for a term of up to four years and may be re-elected. The Supervisory Board members shall elect a Chairperson from among its members.

Supervisory Board members are entitled to payment for performing their office in the form of remuneration for performing their office, attendance fees and reimbursement of expenses. The amount of these payments shall be determined by resolution in General Meeting. The Supervisory Board shall be accountable to the Company's General Meeting of Shareholders. Supervisory Board resolutions shall be taken by a majority of votes cast by Supervisory Board members. In case of a tied vote, the Chairperson of the Supervisory Board shall have a casting vote. Other issues relating to Management Board procedure shall be laid down by the Rules of Procedure of the Supervisory Board.

Mode of operation of the Supervisory Board:

The Supervisory Board shall supervise the management of the Company's operations. In this, it shall act in accordance with the applicable legislation, particularly the Slovenian Companies Act and the Insurance Act, as well as with the Company's Articles of Association and the Supervisory Board's Rules of Procedure.

Major responsibilities of the Supervisory Board are:

- S** to approve the annual business plan and budget of the Sava Reinsurance Company and the Sava Re Group as prepared by the Management Board;
- S** to approve the development strategy of the Sava Reinsurance Company and the Sava Re Group as prepared by the Management Board;
- S** to approve the internal control system designed by the Management Board;
- S** to approve the annual internal audit plan prepared by the Management Board;
- S** to oversee the adequacy of processes and the efficiency of internal audit;

- S** to prepare an opinion for the annual report on the internal audit for consideration at the General Meeting;
- S** to consider the findings of the Insurance Supervision Agency and other supervisory bodies made when exercising their supervisory competence over the Company;
- S** to examine the annual and interim reports of Sava Reinsurance Company and the Sava Re Group;
- S** to check the annual report submitted by the Management Board, adopt an opinion on the auditor's report, and prepare a qualified or approving report for the General Meeting;
- S** to review the proposal regarding appropriation of the distributable profit submitted by the Management Board, and to prepare a written report for the General Meeting of Shareholders.

The Supervisory Board shall prepare annually a meeting schedule for own use and for its Committees including especially those meetings that are obligatory due to requirements for publication of business results or are normal with regard to past practices.

8. SUPERVISORY BOARD COMMITTEES AND THEIR ROLES

Pursuant to legislation, the Code and best practice, the Supervisory Board shall appoint one or more committees or commissions, and task them with specific areas, with the preparation of draft resolutions of the Supervisory Board, the implementation of resolutions of the Supervisory Board, thereby offering it professional support.

The Supervisory Board of Sava Reinsurance Company established two Committees: the Audit Committee and the Nomination Committee.

AUDIT COMMITTEE

The duties and terms of reference of the Audit Committee of the Supervisory Board are set out in the Companies Act, the Audit Committee's charter and rules of procedure, the Supervisory Board's rules of procedure, and other autonomous legal acts (e.g., Recommendations for Audit Committees).

Major responsibilities of the Audit Committee of the Supervisory Board:

- S** to monitor the efficiency of the Company's internal controls, internal audit and risk management systems;
- S** to monitor the financial reporting process;
- S** to monitor the mandatory audit of the annual separate and consolidated financial statements;
- S** to review and monitor the independency of the auditor of the Company's annual report, in particular if additional non-auditing services are provided by it;
- S** to nominate an auditor for the Company's annual report to be appointed by the Supervisory Board;
- S** to oversee the integrity of the financial information prepared by the Company;
- S** to assess the annual report and prepare a draft proposal for the Supervisory Board;
- S** to participate in determining the main areas of auditing;

- S** to participate in the drafting of the contract between the auditor and the Company;
- S** to co-operate with the auditor in auditing the Company's annual report, in particular by exchanging information on the most important matters regarding the audit.

NOMINATION COMMITTEE

The duties and terms of reference of the Nomination Committee shall be governed by the Code.

Major responsibilities of the Nomination Committee of the Supervisory Board:

- S** to support the Supervisory Board in preparing proposals, defining selection criteria and candidates for new Supervisory Board members;
- S** to assist the Supervisory Board in other matters pertaining to the Supervisory Board where Supervisory Board members may experience conflicts of interest.

9. COMMUNICATION STRATEGY

At Sava Reinsurance Company, we are aware that the credibility and reputation of a financial institution in the domestic as well as in the international market depends on the opinion formed by the public. Beside through fair and responsible dealings, a positive public image is built through impartial, transparent, accurate and timely communication. By entering the securities market, Sava Reinsurance Company became a public company required to communicate with the public in a transparent way and in line with the rules of the Ljubljana Stock Exchange and the Market in Financial Instruments Act.

Proactive and transparent provision of information to all stakeholders of the Company will place the organisation among those businesses worthy of trust. Sava Reinsurance Company became an international financial Group on acquiring subsidiary companies. To strengthen the recognition of the Sava Re Group and its individual members, it is necessary to continually undertake public relations activities in a professional manner.

Communication goals

The purpose of the communication strategy is, besides compliance with statutory regulations, better recognition in the region, enhanced reputation of Sava Reinsurance Company and the Sava Re Group and increased trust that stakeholders place in us. Continued communication efforts support all other Company activities and contribute to the final result – the business results and the reputation.

Communication includes both communication with internal stakeholders and communication with external stakeholders of Sava Reinsurance Company.

Communication with internal stakeholders

Employees are the ambassadors of the Company's trademark. They co-create the Company's image, influence the reputation it enjoys in its environment, create and modify the perception of external stakeholders.

Communication with external stakeholders

Communication with external stakeholders is aimed at informing and raising awareness. It strengthens the reputation of the Company, impacts the POSR share price, attracts new investors, potential employees and partners and ultimately contributes to the achievement of the Company's goals.

Safeguarding business secrets and procedures for handling regulated information

Sava Reinsurance Company has regulated the safeguarding of business secrets and regulated information through a number of internal acts. Similarly, it regulates procedures relating to internal information and trading in financial instruments of Sava Reinsurance Company, in line with the Code.

Pursuant to the Market in Financial Instruments Act ("MFIA"), Sava Reinsurance Company publishes inside information as promptly as possible. Sava Reinsurance Company may, on its own responsibility, postpone the release of inside information, to protect the Company's legitimate interest under the conditions set out in the MFIA. In such cases, the Company has set rules and procedures relating to the handling and flow of inside information and ensures that inside information does not leak.

Sava Reinsurance Company keeps a list of persons who have access to inside information. Sava Reinsurance Company informs all persons listed of the fact that they are on the list and ensures that such persons sign a statement confirming they are familiar with the rules of handling inside information and with sanctions for any breach relating thereto.

By way of its Rules on the control of conflict of interest in managing financial investments, Sava Reinsurance Company sets out procedures and criteria for handling conflicts of interest that may arise in ordinary or extraordinary transactions pertaining to managing financial investments. The rules set down specific transactions, persons who could experience conflicts of interest, detailed procedures on identifying and preventing conflicts of interest and rules for uncovering conflicts of interest.

Responding to rumours and published articles relating to Sava Reinsurance Company and its operations

Sava Reinsurance Company publishes regularly and timely all relevant information that may affect the business decisions of investors or of the interested public. In the same timely manner and pursuant to recommendations of the Ljubljana Stock Exchange, it responds to queries from the media. In the event of inaccurate or false press releases potentially harmful to the reputation of Sava Reinsurance Company or to its business results, Sava Reinsurance Company responds in line with the Media Act (Zakon o medijih) and good business practice.

People responsible for communication

The Management Board communicates with the public directly or through its representative for public and investor relations. Following its meetings, the Supervisory Board communicates with the public through its announcements published via the SEO.net system (website of the Ljubljana Stock Exchange), the Company website as well as through press

releases. Announcements are made in line with the Company's published financial calendar and in line with announcement rules pertaining to public companies.

Publication of business reports and financial statements

Sava Reinsurance Company publishes its business reports and financial statements in line with the standards set for standard market companies, taking into account the MFIA and recommendations of the Ljubljana Stock Exchange. Each year a financial calendar is published on the Company website www.sava-re.si, giving dates for all significant publications of financial reports.

10. PROTECTING EMPLOYEE INTERESTS WITHIN SAVA REINSURANCE COMPANY

Human resource management at Sava Reinsurance Company believes that we will only be able to reach our goals if our employees are satisfied and motivated. We build partnership-based relations with our employees by co-operating in various governing bodies of Sava Reinsurance Company. Thus all employees have the opportunity to give initiatives and make proposals in relation to both work and relationships in the Company.

Our responsibility for our employees is also reflected in our efforts to build a work environment that respects the dignity and integrity of each employee. In 2011, the Sava Re Group, of which Sava Reinsurance Company is a part, adopted the Code of Ethics of the Sava Re Group. We included in the Code all principles we believe are relevant in the relationship to colleagues, clients and other interested public. We respect all rights that the employees of Sava Reinsurance Company have based on the employment relationship. As Sava Reinsurance Company is a young team, we strive to develop such internal rules and procedures that will allow young parents to better balance their professional and family life.

The management of Sava Reinsurance Company encourages all employees to join education/training programs both to improve qualifications and skills required for the position held as well as to improve general competencies. The intention is that education and training programs are designed so as to provide opportunities for employee's personal and career development. Employees are involved in developing their expertise both through specialised professional training programs as well as through programs promoting general skills.

Sava Reinsurance Company builds and strengthens its own organisational culture by organising training for all of its employees aimed at acquiring social and work skills. The employees of Sava Reinsurance Company have the opportunity to socialise in a number of ways.

11. FINAL PROVISIONS

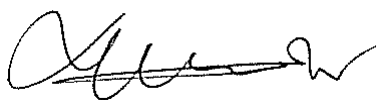
This Corporate Governance Policy of Sava Reinsurance Company and the Sava Re Group shall come into force upon adoption by both the Management Board and by the Supervisory Board of Sava Reinsurance Company. Following its adoption, the Corporate Governance Policy shall become binding on all members of the Sava Re Group.

Shareholders and the public shall be notified of the adoption and of the content of the policy by both publishing it via the SEO-net electronic information system (www.ljse.si) and posting it on the Company's website (www.sava-re.si).

This document shall be posted on the website in both Slovene and English.

The Management Board of Sava Reinsurance Company

Zvonko Ivanušič
Chairman:



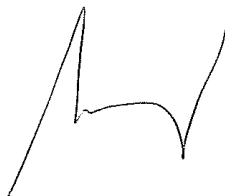
Jošt Dolničar
Member



Srečko Čebren
Member

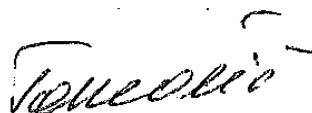


Mateja Treven
Member



The Supervisory Board of Sava Reinsurance Company

Branko Tomažič
Chairman:



In Ljubljana, 12 December 2011