

Proxy form

(Shareholder details: name and surname or company name)

(Address)

(Town and postal code)

Pozavarovalnica Sava, d.d. ("Sava Reinsurance Company")
Dunajska 56
1000 Ljubljana

**PROXY FORM FOR ATTANCANCE AT THE
23RD GENERAL MEETING OF SHAREHOLDERS
OF SAVA REINSURANCE COMPANY**

I, the undersigned, _____
Name and surname of shareholder or company name of shareholder and name and surname of legal representative

hereby appoint

Name and surname, personal ID no. (EMŠO) and residence of proxy holder

as my proxy to attend and to vote for me and on my behalf at the 23rd General Meeting of Sava Reinsurance Company to be held on Wednesday, 30 June 2010 at 10:00 hrs at the conference hall at the ground floor of the TR3 office building, Trg republike 3, 1000 Ljubljana, for _____ shares of the issuer Sava Reinsurance Company with the symbol POSR, the holder of which I am.

The proxy is to provide personal identification upon request.

(Place and date)

(Signature of shareholder or legal representative with
official stamp of entity, or seal if used)