
Pursuant to Article 296 of the Slovenian Companies Act, the Management Board of Pozavarovalnica Sava d.d., Ljubljana, Dunajska 56,

hereby calls

**the 24th General Meeting of Shareholders
of Pozavarovalnica Sava d.d., Ljubljana ("Sava Reinsurance Company")**

to be held on Wednesday, 29 June 2011, at 13:00 hrs in the Horus Hall of the Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.

Agenda and proposals for resolutions:

1. OPENING OF THE MEETING, ELECTION OF MEETING BODIES, ESTABLISHMENT OF QUORUM AND APPROVAL OF AGENDA

The General Meeting elects the Chairman of the General Meeting, the Verification Committee, establishes if there is a quorum and approves the agenda in accordance with the proposal of the General Meeting convenor.

The invited notary is introduced to the General Meeting.

2. PRESENTATION OF THE ANNUAL REPORT 2010 WITH THE AUDITOR'S OPINION AND WRITTEN REPORT OF THE SUPERVISORY BOARD TO THE ANNUAL REPORT AND PRESENTATION OF THE ANNUAL REPORT ON INTERNAL AUDITING FOR 2010 WITH THE OPINION OF THE SUPERVISORY BOARD

The General Meeting is presented the approved annual report 2010 with the auditor's opinion and report of the Supervisory Board to the annual report, and the annual report on internal auditing for 2010 with the opinion of the Supervisory Board thereto.

3. APPROPRIATION OF DISTRIBUTABLE PROFIT AND GRANTING OF DISCHARGE TO THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR 2010

PROPOSAL FOR RESOLUTION

As at 31 December 2010 distributable profit totalled EUR 3.596.862.

Distributable profit comprises net profit for 2010 of EUR 7.193.724 less EUR 3.596.862 which was appropriated by the Management Board when preparing financial statements. Distributable profit of EUR 3.596.862 shall remain undistributed.

PROPOSAL FOR RESOLUTION

3.2. The General Meeting discharges the Management Board from liability for the financial year 2010.

PROPOSAL FOR RESOLUTION

3.3. The General Meeting discharges the Supervisory Board from liability for the financial year 2010.

4. ELECTION OF SUPERVISORY BOARD MEMBERS

PROPOSAL FOR RESOLUTION

3.1 The General Meeting is presented with the resignation notice of Mateja Treven dated 15 December 2010 from her position of member of the Supervisory Board.

PROPOSAL FOR RESOLUTION

3.2 The General Meeting elects Gregor Hudobivnik new member of the Supervisory Board. The elected member of the Supervisory Board begins his term of office on 29 June 2011 and ends it on 14 July 2013.

5. INFORMING THE GENERAL MEETING OF NEW SUPERVISORY BOARD MEMBERS - EMPLOYEE REPRESENTATIVES

PROPOSAL FOR RESOLUTION:

The General Meeting is informed of the names of the two new Supervisory Board members who are employee representatives elected by the Workers' Council.

6. APPOINTMENT OF AUDITOR FOR THE FINANCIAL YEAR 2011

PROPOSAL FOR RESOLUTION

The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2011 financial year.

7. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF SAVA REINSURANCE COMPANY

PROPOSAL FOR RESOLUTION

The General Meeting adopts the changes to the Articles of Association as proposed in the consolidated text.

8. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD AND ITS COMMITTEES

PROPOSAL FOR RESOLUTION

Members of the Supervisory Board and its Committees are remunerated for performing their functions as follows: remuneration for performing the function, attendance fees and reimbursement of expenses.

1. Remuneration for performing the function:

Each Supervisory Board member shall receive a basic remuneration for performing their function of EUR 13.000 per year. The Chairperson of the Supervisory Board shall receive an additional 50% of the basic remuneration for performing the function of Supervisory Board member. The Deputy Chairperson of the Supervisory Board shall receive an additional 10% of the basic remuneration for performing the function of Supervisory Board member.

Each member of any Supervisory Board Committee shall receive an additional remuneration for performing their function of 25% of the basic remuneration of a Supervisory Board member. The Chairperson of any Committee shall receive an additional 50% of the basic remuneration for performing the function of Supervisory Board member. Each member of the Supervisory Board and of any Supervisory Board Committee shall receive the basic remuneration and additional remuneration for performing their function in equal monthly payments for the term of their office. The monthly payment shall be one twelfth of the said annual amounts. Any member who performs the function less than one month shall receive a proportional amount depending on the number of workdays in the month. Members of any Supervisory Board Committee cannot receive in any financial year, irrespective of the number of Committees on which they serve as member or chairperson, additional remuneration for membership of Committees of more than 50% of the basic remuneration for performing the function of Supervisory Board member. Remuneration of external members of Supervisory Board Committees shall be determined by the Supervisory Board.

2. Attendance fees

Members of the Supervisory Board shall receive an attendance fee for each meeting attended, which is the same for all Supervisory Board members and amounts to EUR 330 gross. Each member of any Supervisory Board Committee shall receive an attendance fee for each meeting attended in the amount of 80% of the attendance fee set for Supervisory Board meetings. Attendance fees for correspondence sessions shall be 80% of the amount for regular sessions. The total amount of attendance fees received by any Supervisory Board member for attending meetings of the Supervisory Board or its Committees in any financial year cannot exceed 50% of the basic remuneration for performing the function of Supervisory Board member.

3. Expenses reimbursed

Supervisory Board members and members of Supervisory Board committees shall be reimbursed for the expenses incurred when performing their function in the form of daily allowances, transport costs and accommodation costs. Daily allowances and transport costs shall be paid in accordance with regulations on daily allowances and transport costs for commercial companies. Accommodation costs may only be reimbursed if the permanent or temporary residence of any Supervisory Board member or other person participating in a Supervisory Board Committee is more than 100km away from the place the body operates, if the person could not return because no public transport was available as per time table, or if justified on other objective grounds.

This General Meeting resolution shall be effective as of 1 July 2011.

Shareholder information

Access to General Meeting materials, to proposals for resolutions with explanations and to information relating to the General Meeting:

The proposer of the resolutions under agenda items 4, 6 and 8 is the Supervisory Board; the joint proposers of other resolutions are the Supervisory Board and the Management Board.

The notice of General Meeting including the agenda is published in the daily newspaper Delo, on the website of the Ljubljana Stock Exchange via the SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website www.sava-re.si.

The General Meeting materials including proposals for resolutions with explanations, the Annual Report of the Sava Re Group and Sava Reinsurance Company for 2010, the Report of the Supervisory Board, Statement of Compliance and other materials pursuant to Article 297 of the ZGD-1 are available, from the day of the General Meeting notice to the day of the General Meeting, in the Company secretaries office every workday between 9:00 and 15:00 hrs. The notice of General Meeting, explanations of proposals for resolutions and other materials are also available on the Company's official website and via the Ljubljana Stock Exchange SEOnet information system. Information pursuant to Article 296, paragraph 3 of the ZGD-1 and detailed information on the rights of shareholders relating to placing items on the agenda, making counter proposals to resolutions, making voting proposals and relating to the rights of shareholders to be informed (Articles 300 (1), 301 and 305 of the ZGD-1) is published on the Company's website.

Requests and proposals by shareholders

Shareholders holding 1/20th or more of the Company's share capital are entitled to place items on the agenda by written request within seven days of the issuing of the notice of General Meeting. The request must include a written proposal for the resolution to be decided by the General Meeting, or if no resolution is decided on in an agenda item, explanations to the agenda item. Pursuant to Article 298, paragraph 3 of the ZGD-1, the Management Board will publish additional agenda items which may be sent to the Company by shareholders, no later than seven days after the notice of General Meeting. Requests for placing items on the agenda may be sent by email to info@sava-re.si.

Shareholders are entitled to add to each agenda item written proposals for resolutions and voting proposals. The Management Board will publish, in the same manner as the notice of General Meeting, any shareholder proposals sent to the Company within seven days of the notice of General Meeting, which will be reasonably substantiated and in relation to which the proposing shareholder advises that at the General Meeting such shareholder will object to the proposal made by the Management Board and Supervisory Board and induce other shareholders to vote for their proposal. Pursuant to Article 301 of the ZGD-1, shareholders are not required to explain their voting proposal. A shareholder proposal is published and advised pursuant to Article 296 of the ZGD-1, if within seven

days of the notice of General meeting, the shareholder sends the Company a reasonably substantiated proposal. Proposals for resolutions and voting proposals may be sent to the Company by email to info@sava-re.si.

Requests for placing items on the agenda, proposals for resolutions and voting proposals sent by email must be sent by scanned document including signature in manuscript of individuals; for legal entities, documents must include a signature in manuscript of the legal representative with stamp of the legal entity or seal if used. The Company has the right to request personal identification of shareholders or proxies who have sent requests or proposals per email and to verify the authenticity of their signatures.

Shareholders' right to be informed

Shareholders are entitled to put questions in the General Meeting and request information on Company's affairs required to decide on agenda items and are entitled to exercise their right to be informed in accordance with Article 305, paragraph 1 of the ZGD-1.

Conditions for attendance at the General Meeting and for exercising voting rights

To attend the General Meeting and exercise voting rights, shareholders must send the Company a registration form no later than by the end of the fourth day prior to the session of the General Meeting, i.e., by 25 June 2011, and must be registered holders of shares listed in the central register of book-entry securities at the end of the fourth day prior to the session of the General Meeting. Registration forms shall be sent to the address: Pozavarovalnica Sava, d.d., Uprava družbe – za skupščino, Dunajska 56, 1000 Ljubljana. To be valid, registration forms cannot be sent by electronic means. Only registration forms with original signatures will be considered properly received.

Each shareholder entitled to attend the General Meeting is entitled to appoint a proxy to attend on their behalf and exercise their voting rights. The proxy appointment must be issued in writing and must be submitted to the Company where it will be deposited. A proxy form for proxy voting is available from the Company website, and each shareholder can obtain free copies at the Company's registered office, every working day from the day of the General Meeting notice to the day of the General Meeting from 9:00 to 15:00 hrs. A proxy appointment can be sent to the Company by email at info@sava-re.si, as a scanned document attached to an email; it must include a signature in manuscript for individuals; for legal entities, documents must include a signature in manuscript of the legal representative with stamp or seal of the legal entity if used. The Company has the right to request personal identification of shareholders (proxy givers) who have sent a proxy appointment by email and to verify the authenticity of signatures. A proxy appointment may be revoked in the same manner as given, up until the day of the General Meeting.

Shareholders and/or their legal representatives or proxies must provide personal identification and written proxy appointment upon request; legal representatives must additionally provide a regular extract from the court register.

On the day of the General Meeting, the Company will hold 9.362.519 ordinary, registered no-par value shares. In accordance with the Articles of Association, each share entitles its holder to one vote in the General Meeting. On the day of the General Meeting, the Company will have 210 treasury shares with no voting rights attached.

Shareholders are kindly requested to register upon arrival, a minimum of one hour prior to the beginning of the session, in reception where they will register attendance by signing an attendance list, and obtain electronic voting handsets and materials required for voting.

If there is a lack of quorum at the stated time of the Meeting, the session will be adjourned to 14:00 hrs on the same day, at the same venue. In this case, the General Meeting will be quorate regardless of the number of shareholders attending or represented.

The Management Board
of Sava Reinsurance Company