



Sava Re Group

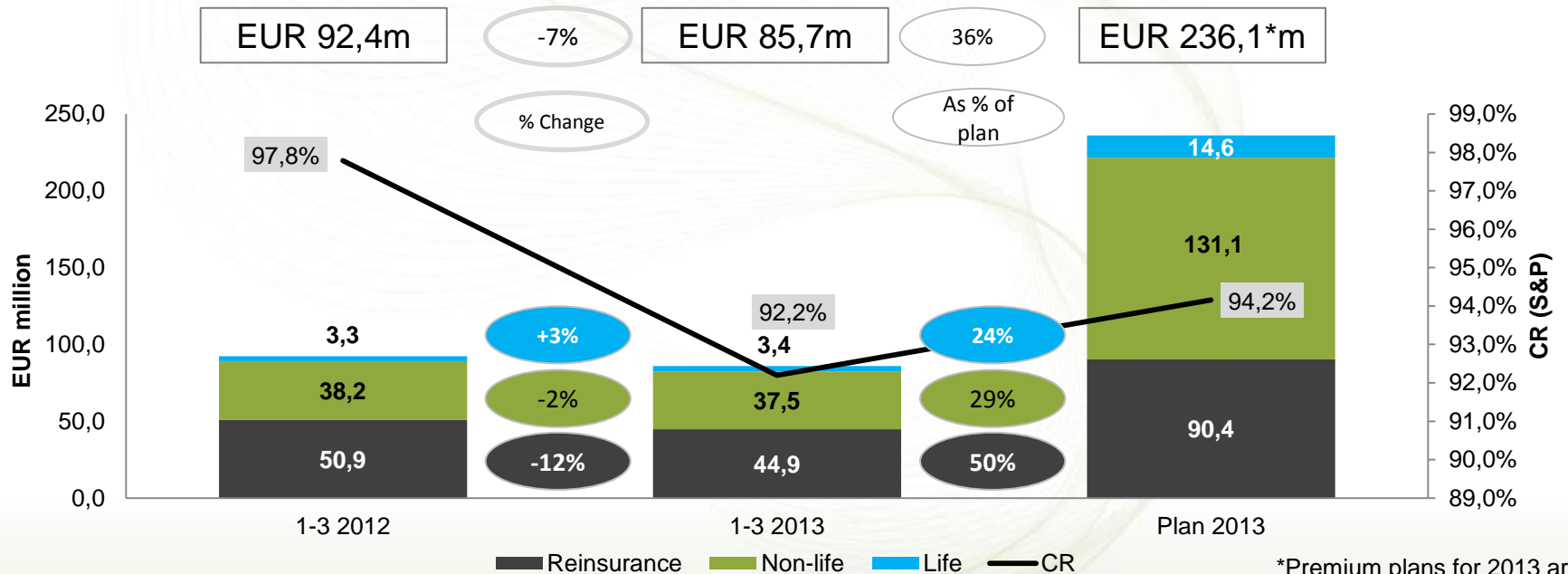
Financial Report 1-3/2013

May 2013

Sava Re Group	1-3 2012	1-3 2013	Plan 2013	% Change 1-3 13/1-3 12	Plan/actual
Gross premiums written (EUR m)	92,4	85,8	> 418,0	-7,1 %	17,7 %
Net profit/loss (EUR m)	3,7	7,8	> 30,0	111,3 %	23,1 %
Combined ratio	97,8 %	92,2 %	< 95,0 %	-5,6 p.t.	-2,0 p.t.
Investment return (inc. fin. costs)	4,5 %	5,5 %	3,9 %	+1,1 p.t.	+1,6 p.t.
ROE	2,3 %	4,5 %	> 15,0 %	+2,3 p.t.	-12,6 p.t.
	31.12.2012	31.3.2013	Plan 31.12.2013		
Equity (EUR m)	171,4	175,4	239,7	+2,3%	73,2 %

Zavarovalnica Maribor
included as of 2Q

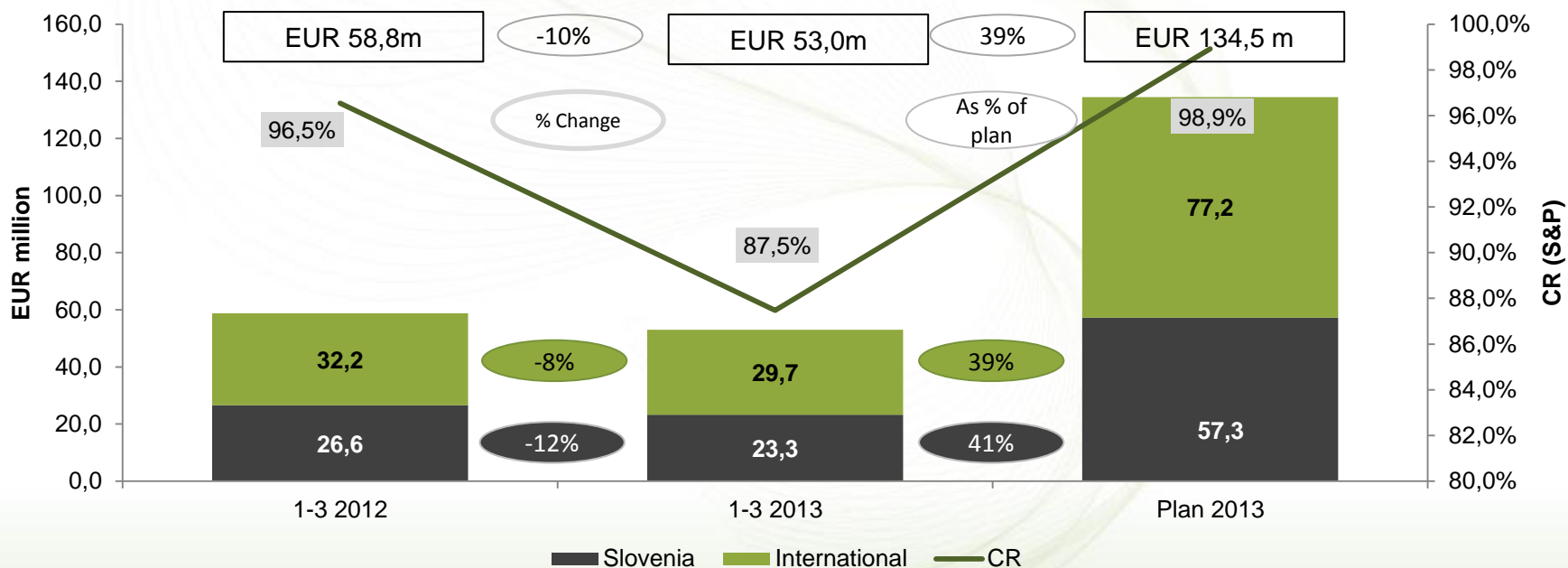
Consolidated gross premiums written by segment



*Premium plans for 2013 are excl. Zavarobalnica Maribor

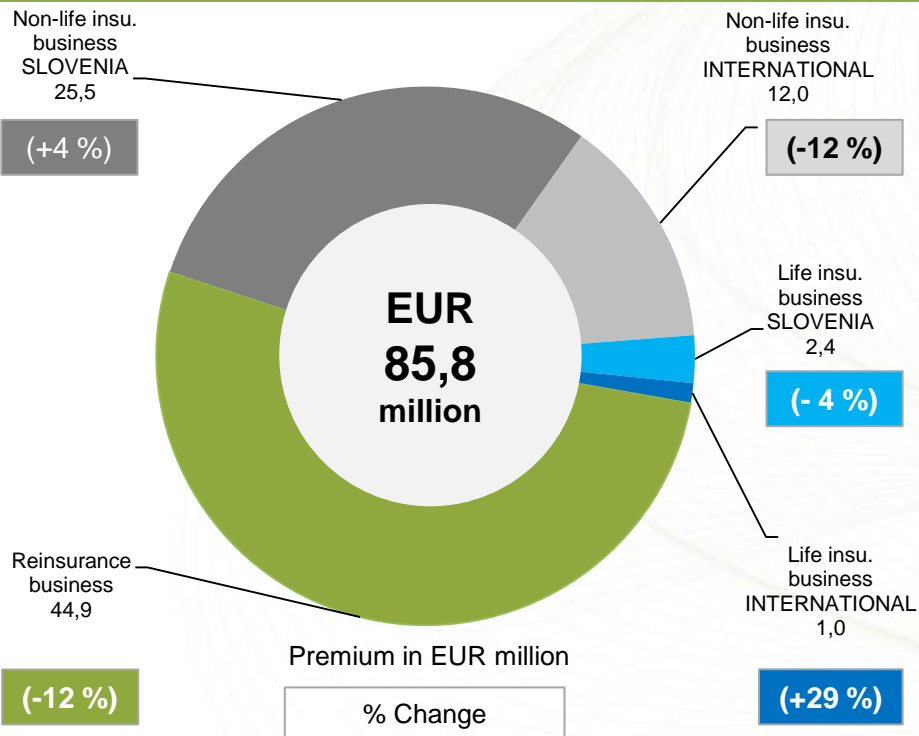
Sava Reinsurance Company	1-3 2012	1-3 2013	Plan 2013	% Change 1-3 13/1-3 12	Plan/actual
Gross premiums written (EUR m)	58,8	53,0	> 134,0	-9,9 %	39,4 %
Net profit/loss (EUR m)	1,7	5,2	> 17,0	202,1 %	28,8 %
Combined ratio	96,5 %	87,5 %	< 99,0%	-9,1 p.t.	-11,5 p.t.
Investment return (inc. fina. costs)	1,3 %	3,0 %	4,8 %	+1,7 p.t.	-1,8 p.t.
ROE	1,0%	2,9%	> 8,0%	+1,9 p.t.	-5,9 p.t.
	31.12.2012	31.3.2013	Plan 31.12.2013		
Equity (EUR m)	174,8	177,8	244,1	1,7 %	72,8 %

Gross premiums written by region



Financial Report Sava Re Group 1-3/2013

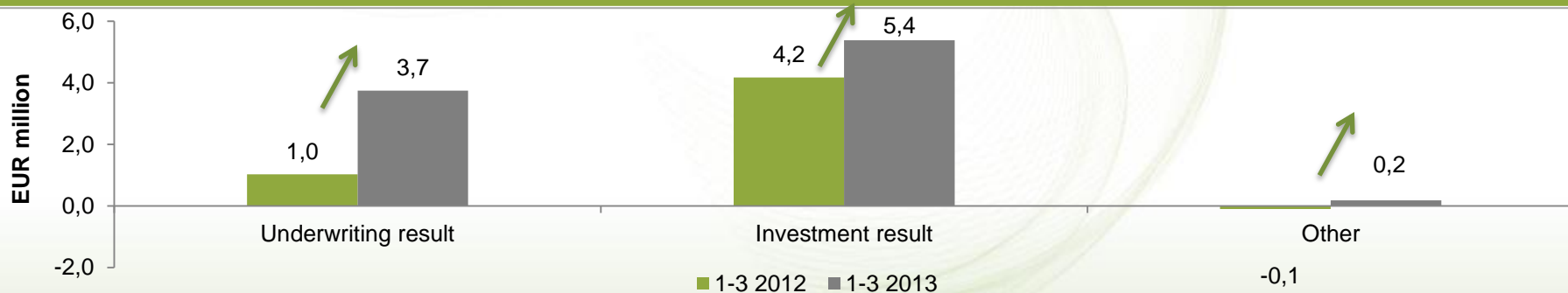
Consolidated premiums by segment

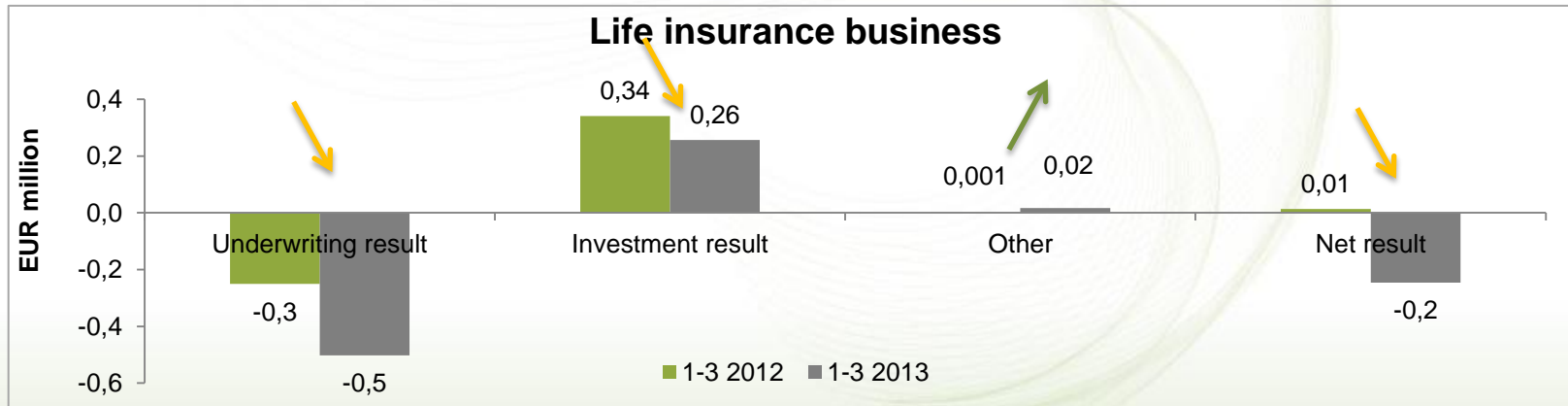
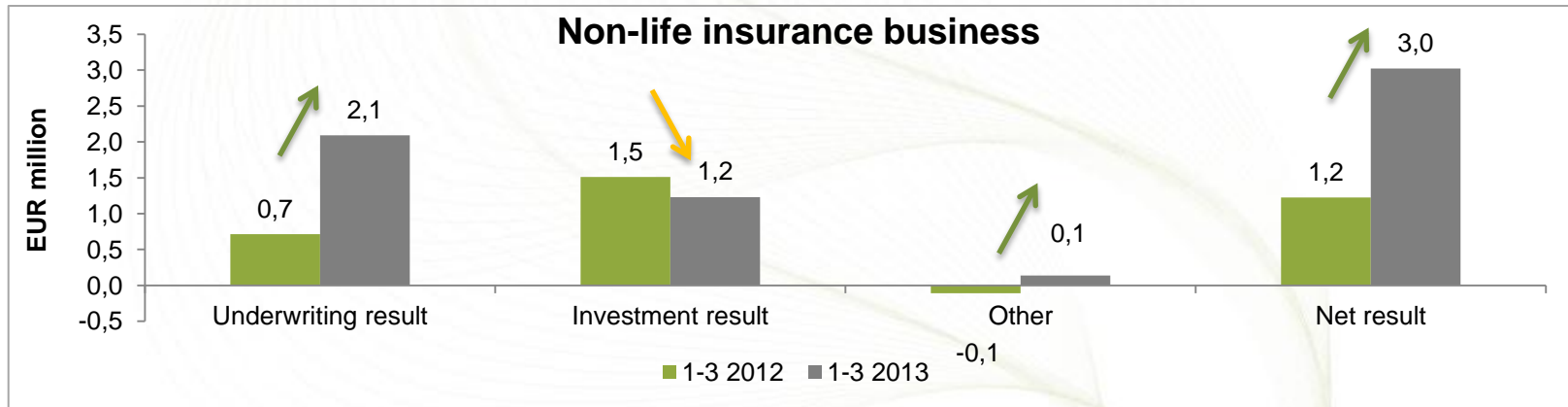
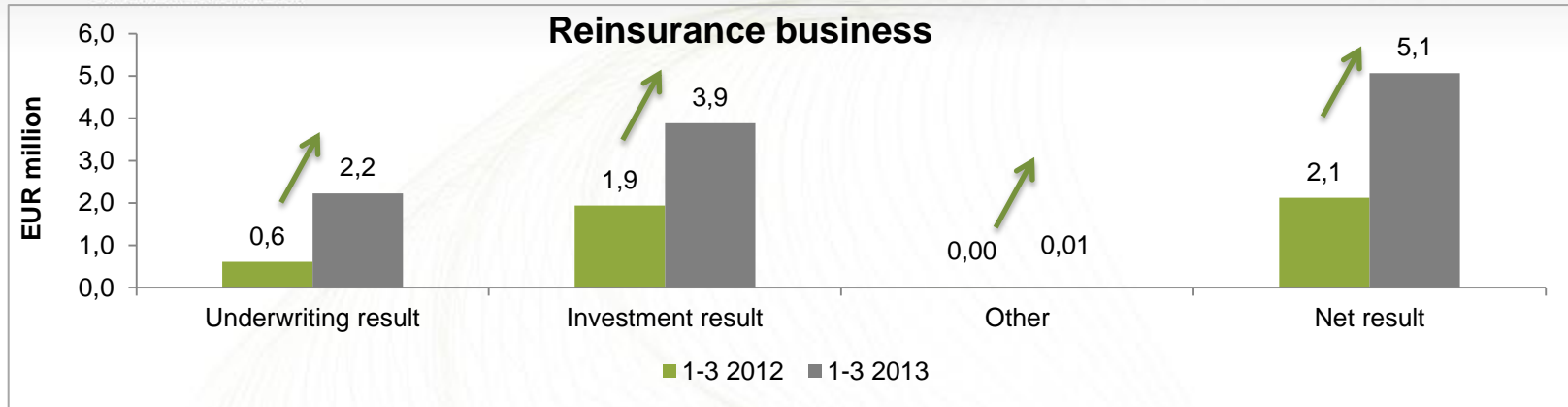


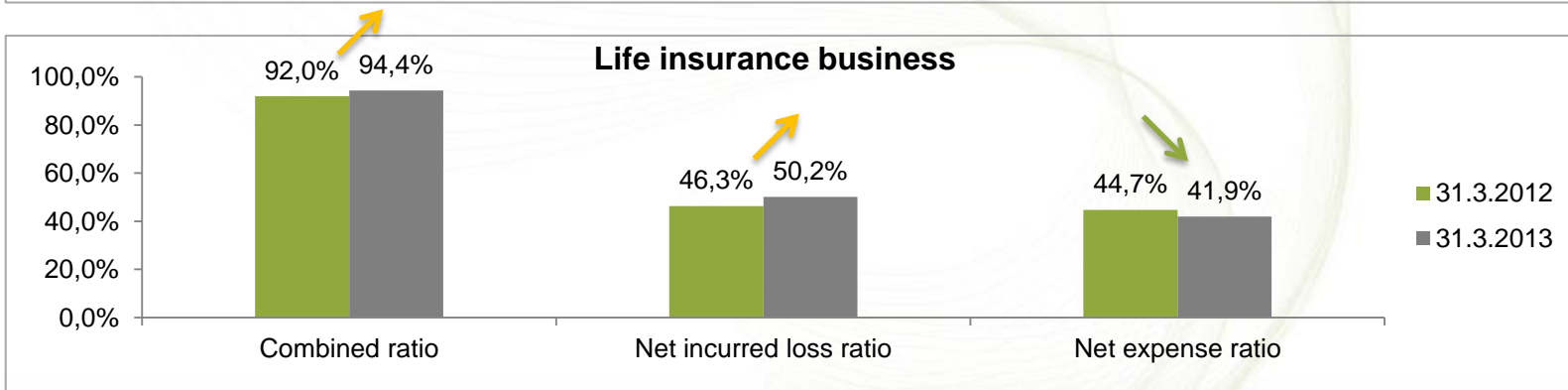
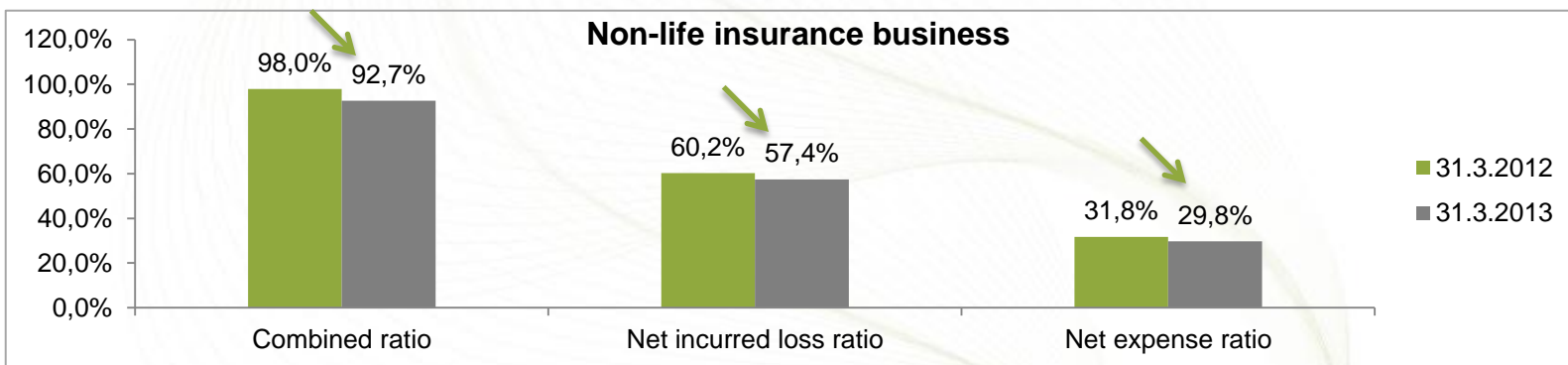
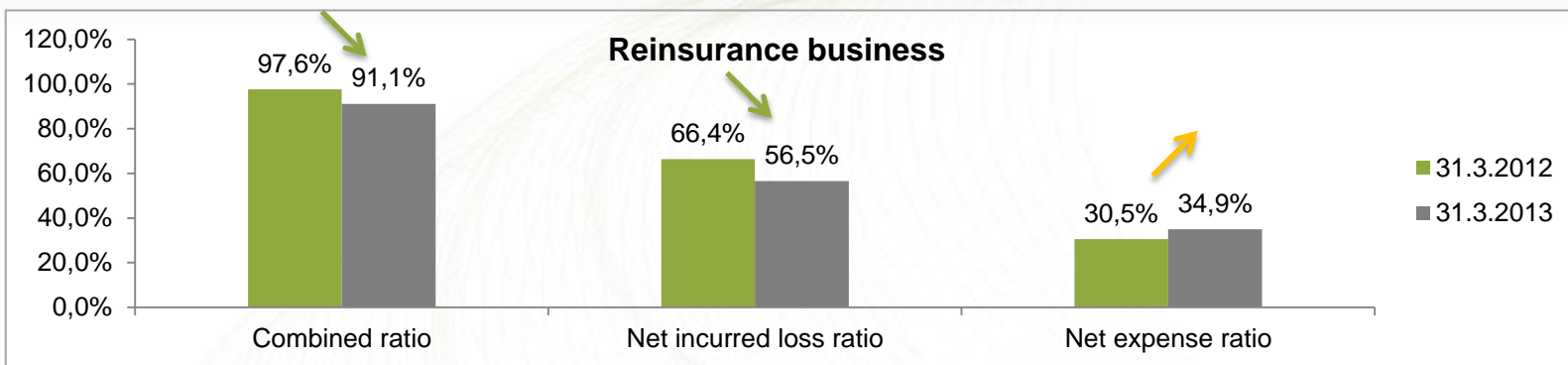
Consolidated results by segment

(EUR million)	31.3.2012	31.3.2013	% Change 1-3 13/1-3 12
Reinsurance business	2,1	5,1	+138,8 %
Non-life ins. business Slovenia	1,8	2,6	+42,8 %
Non-life ins. business International	-0,6	0,5	+184,1 %
Life ins. business Slovenia	0,2	0,03	-86,1 %
Life ins. business International	-0,2	-0,3	-49,0 %
Other	0,3	-0,05	-114,8 %
Total	3,7	7,8	111,3 %

Consolidated results







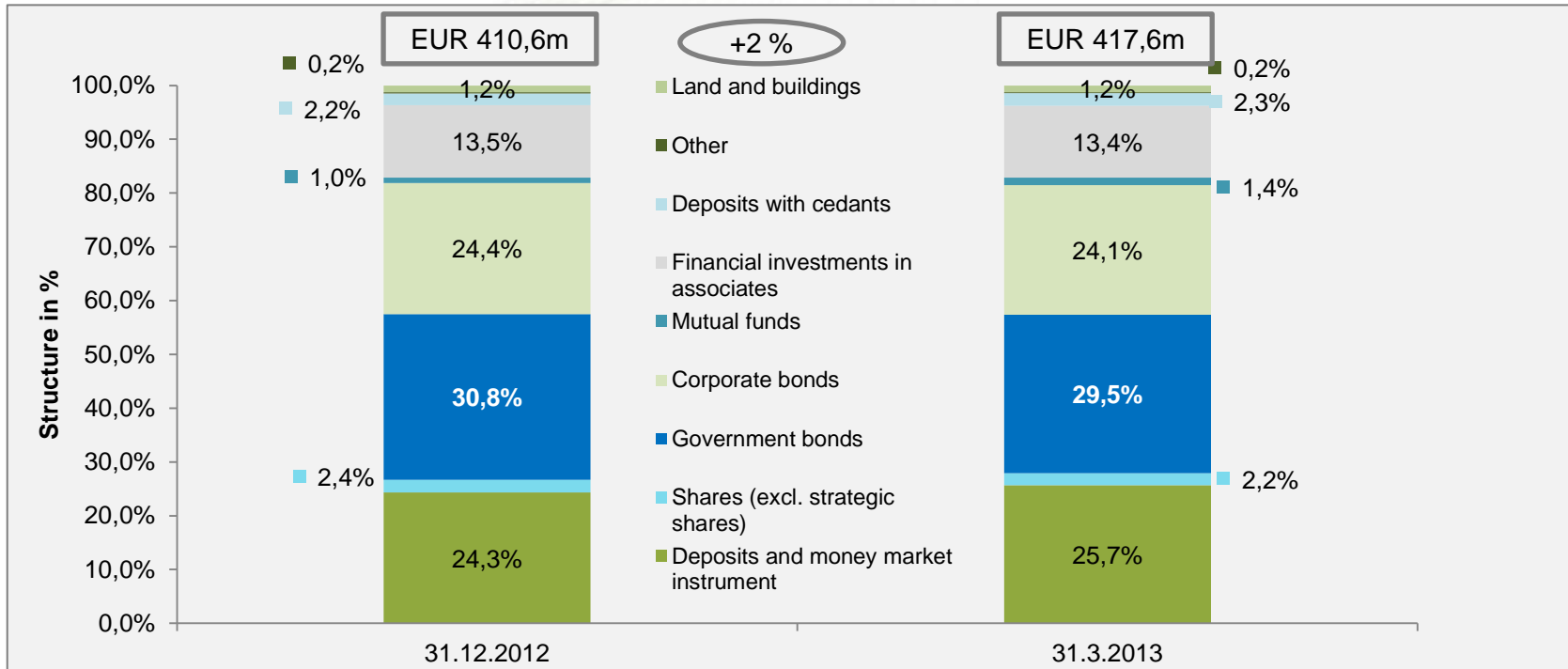
Figures are consolidated.

- 1) Net incurred loss ratio = net claims incurred incl. change on other technical provisions (mathematical + other provisions) / net premiums earned
- 2) Net expense ratio = operating expenses net of reinsurance commission income / net premiums earned
- 3) Net combined ratio = all expenses other than for investments / all income other than from investments

(EUR million)	31.3.2013	31.12.2012	Index 31.3.2013/31.12.2012	Change 31.3.2013/ 31.12.2012
Deposits and money market instruments	107,3	100,0	107,3	↑
Government bonds	123,1	126,5	97,3	↓
Corporate bonds	100,7	100,1	100,6	↑
<i>Regular corporate bonds</i>	62,3	66,7	93,3	↓
<i>Covered bonds</i>	22,5	18,7	119,9	↑
<i>Government-guaranteed bonds</i>	16,0	14,7	109,1	↑
Shares (excl. strategic shares)	9,2	9,7	95,4	↓
Mutual funds	5,7	4,1	137,8	↑
Loans granted	0,8	0,8	94,0	↓
Other	0,1	0,1	137,8	↑
Deposits with cedants	9,8	9,0	108,4	↑
Total	356,6	350,2	101,8	↑
Land and buildings	5,1	5,1	100,8	↑
Financial investments in associates	55,9	55,3	101,1	↑
Total	417,6	410,6	101,7	↑
Investments for the benefit of life insurance policyholders who bear the investment risk	29,1	27,6	105,4	↑
Total	446,7	438,2	101,9	↑

- Total value of financial investments increased by EUR 7,0m or 1,7%.
- Main reasons are positive cash flow from operations and higher amount of utilised credit line.
- Conservative investment policy (increased share of corporate bonds – covered bonds and government-guaranteed bonds), share of government bonds decreased due to maturing of government bonds).
- Higher amount of deposits due to higher amount of utilised credit line, an increase of EUR 6,5m over 31 Dec 2012. The credit line was utilised out of prudence because of the new method of calculating coverage of technical provisions and was returned at the beginning of April.
- Decreased amount of shares and increased amount of mutual funds due to new investments in money market mutual funds and fair value gains on mutual funds.

STRUCTURE OF INVESTMENTS



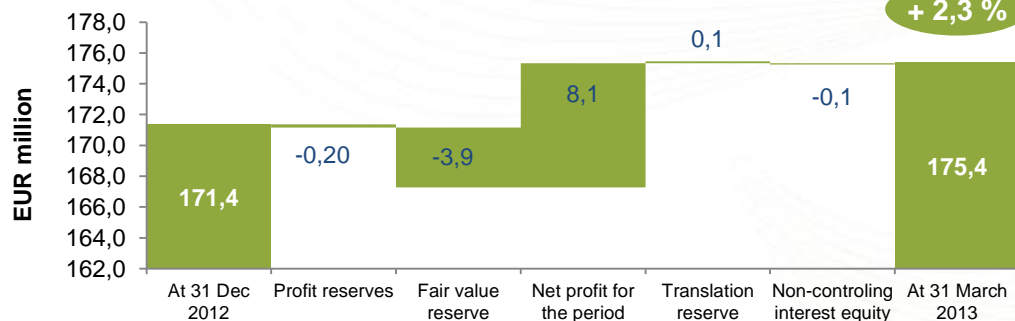
INVESTMENT RETURN

(EUR million)	31.3.2012	31.3.2013	Change 31.3.2013 / 31.12.2012
Investment income	5,9	6,4	9,1%
Investment expenses	1,1	6,4	-44,5%
Financing costs	0,6	6,4	-27,3%
Net investment income (excl. financing costs)	4,8	6,4	21,8%
Net investment income (incl. financing costs)	4,2	6,4	28,7%
Investment return (excl. financing costs)	5,1%	5,9%	0,8 p.p.
Investment return (incl. financing costs)	4,5%	5,5%	1,0 p.p.

- The "Other" item includes loans granted and other.
- The investment portfolio does not include unit-linked assets.

(EUR million)	31. 12. 2012	31. 3. 2013	Plan 2013	% Change 2013/2012
ASSETS	640,6	686,4	1413,3	7,1%
Financial investments in associate companies	55,3	55,9	0,0	1,1%
Financial investments	355,4	361,7	983,7	1,8%
Reinsurers' share of technical provisions	37,4	42,1	24,0	12,4%
Receivables	99,0	128,5	124,6	29,8%
EQUITY AND LIABILITIES	640,6	686,4	1413,3	7,1%
Equity	171,4	175,4	239,7	2,3%
Subordinated liabilities	31,2	31,3	44,2	0,0%
Technical provisions	360,1	384,5	893,8	6,8%
Liabilities from operating activities	36,6	46,4	42,6	26,6%
Other liabilities	9,8	9,7	19,7	-1,0%

Movements in equity



Technical provisions

