

## Statement of compliance with the Corporate Governance Code for Public Joint-Stock Companies

The management and the supervisory boards of Sava Reinsurance Company hereby confirm that they operate in compliance with the Corporate Governance Code for Public Joint-Stock Companies as adopted on 8 December 2009 by the Ljubljana Stock Exchange, the Slovenian Directors' Association and the Managers' Association of Slovenia and available from the website of the Ljubljana Stock Exchange, Ljubljana <http://www.ljse.si> in Slovenian and English, with individual deviations that are disclosed and explained below.

### The supervisory board

**Recommendation 6.2:** The supervisory board has two members who are employee representatives. They are employed with the Company and therefore have business ties with it.

**Recommendation 13.1:** In its current term of office, the supervisory board appointed no standing nomination committee nor any standing personnel committee. Should need arise, the supervisory board will appoint either committee. The supervisory board carries out other duties within its terms of reference without a specific committee as this has not proved to be necessary.

### Transparency of operations

**Recommendation 20.2:** The Company does not have in place a single document including a communication strategy for the prevention of situations leading towards insider trading. Recommendation 20.2 is partly included in internal acts and partly implemented based on day-to-day management board decisions.

This statement relates to the period from the adoption of the previous statement of compliance with the Corporate Governance Code for Public Joint-Stock Companies, i.e., from 30 March 2015 to 30 March 2016.

Ljubljana, 30 March 2016

Management board  
of Pozavarovalnica Sava, d.d.

Zvonko Ivanušič, chairman

A handwritten signature in blue ink, appearing to read 'Srečko Čebren'.

Srečko Čebren, member

A handwritten signature in blue ink, appearing to read 'Jošt Dolničar'.

Jošt Dolničar, member

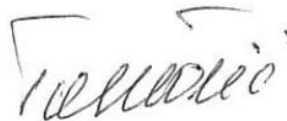
A handwritten signature in blue ink, appearing to read 'Mateja Treven'.

Mateja Treven, member

A handwritten signature in blue ink, appearing to read 'Zvonko Ivanušič'.

Supervisory board  
of Pozavarovalnica Sava, d.d.

Branko Tomažič, chairman

A handwritten signature in blue ink, appearing to read 'Branko Tomažič'.