



2019 PLAN

of the Sava Re Group and Sava Re, d.d.

21 December 2018



Fundamental goals of the 2019 plan

Insurance

Client-focus, digitisation of operations and development of innovative services and insurance products, assistance services supporting insurance products, implementation of IFRS 9 and preparing for the implementation of IFRS 17

Reinsurance

Growth primarily in Latin American markets, implementation of IFRS 9 and preparing for the implementation of IFRS 17

Pensions

Active approach to marketing and promotion of individual payments into pension funds

Ancillary services

Development of assistance segment in Slovenia and other markets in addition to motor assistance: health care and home assistance

Capital growth and use

Exploring new growth opportunities (in line with the strategy) in insurance markets as well as in ancillary business viewed by clients as additional services

Key performance indicators of the Sava Re Group plan

- Return on equity > 12,0%
- Growth in Group revenue > 4,5%
- Solvency II coverage ratio between 170% and 200%

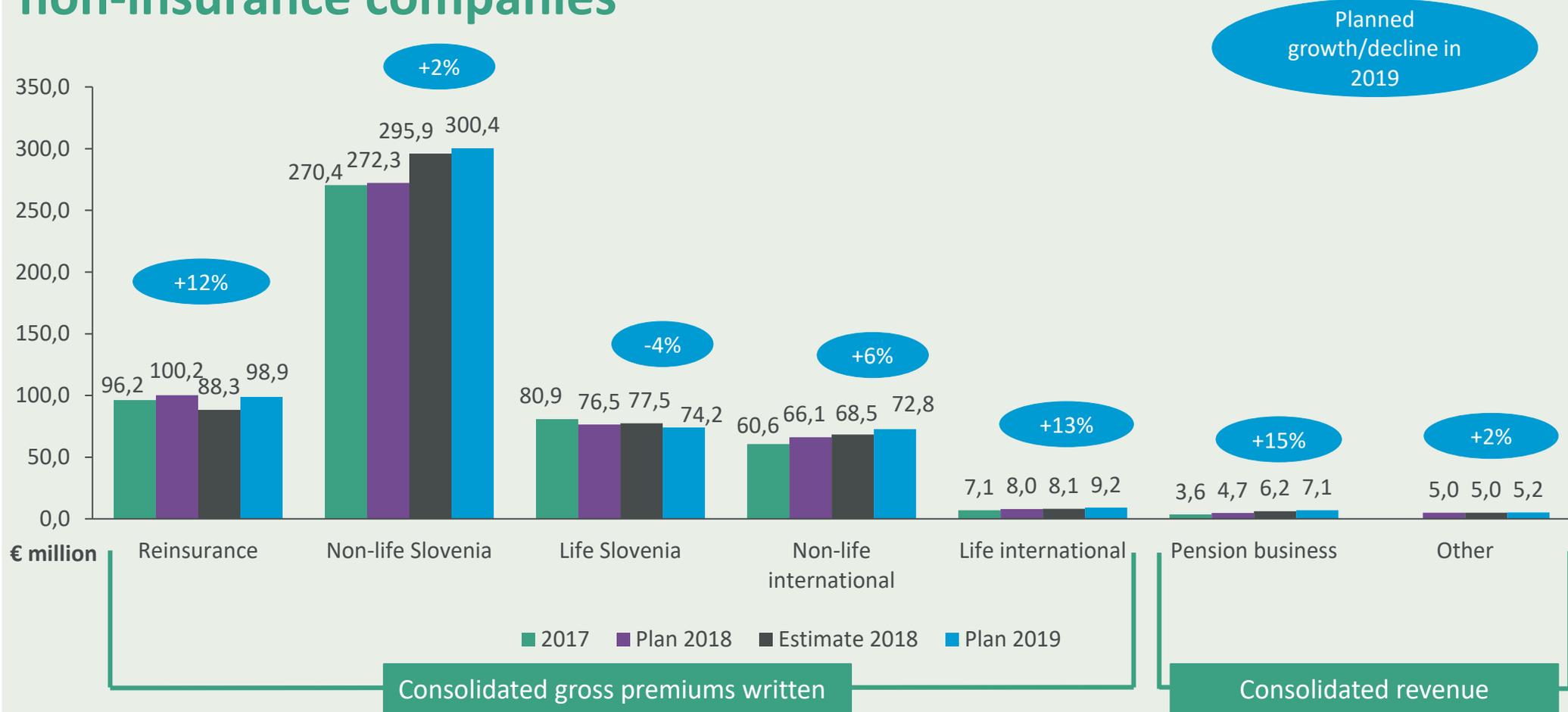
Key performance indicators of the 2019 Group plan

(€ million)	2017	2018 plan	1-9/2018	2019 plan
Group				
Revenue	492,4	NA	393,3	> €535 m
Profit or loss, net of tax	31,1	✓ €37–39 m	29,1	minimum €43 m
Return on equity	10,1%	✓ > 11%	11,8%	> 12%
Re/insurance part				
Gross premiums written	517,2	✓ > €520 m	430,3	> €555 m
Net premiums earned	470,9	NA	370,7	> €515 m
Net expense ratio (reins. + non-life + life)	32,6%	✗ 31,4–31,7%	32,3%	32,4–33,0%
Net incurred loss ratio* (reins. + non-life)	60,5%	✓ 59,4–59,9%	58,8%	59,2–59,7%
Net combined ratio* (reins. + non-life)	95,5%	✓ 94,0–94,5%	94,5%	93,6–94,1%
Return on investments net of exch. rate diff.	2,0%	✓ 1,7%	1,8%	1,7%

* Excluding FX differences 1–9/2018.

✓ ✗ = our estimate for 2018 – achievement of individual targets

Consolidated gross premiums written and revenue of non-insurance companies



Disclaimer

Forward-looking statements

This document may contain forward-looking statements relating to Sava Re's expectations, plans or goals, which are based on assumptions made by Sava Re management. By their nature, forward-looking statements involve risk and uncertainty. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

Duty to update

Sava Re assumes no obligation to conform any forward-looking statements or other information contained in this document to future events or developments.