



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

The management and the supervisory boards of Sava Re 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.

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.

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 31 March 2016 to 31 March 2017.

Ljubljana, 31 March 2017

Management Board of Sava Re, d.d.

Supervisor Board of Sava Re, d.d.

Jošt Dolničar, chairman

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

Srečko Čebren, member

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

Mateja Treven, member

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

Mateja Lovšin Herič, chair

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