



# Sava Insurance Group

## 2019 unaudited results

28 February 2020



**2019 unaudited results**

# Highlights of 2019

Growth in GPW of **9.7%**, growth in operating revenues of **10.1%**

Net profit of **€50.2 million** and ROE of **13.8%**, which includes a one-off positive effect on the reversal of goodwill relating to the acquisition of Ergo of €7.5 m

Net combined ratio (excl. FX) of **93.8%**, which is within the target range

**First consolidation** of new companies:

- **Ergo** Osiguranje and **Ergo** Životno Osiguranje on 31 March 2019 (both portfolios were part of the Croatian branch of Zavarovalnica Sava in December 2019) and
- **Sava Infond** on 30 June 2019

Issue of 20-year **subordinated bonds** worth €75 m with first call date in 2029

**Signed deals** to acquire **Bled Diagnostic Centre** and **NLB Vita**

Unaudited data.

# Achievement of the 2019 plan

	2018	2019 plan	2019 actual*
<b>Group</b>			
Operating revenues	€531.3 m	> €535 m	€584.9 m
Profit or loss, net of tax	€43.0 m	> €43 m	€50.2 m
Return on equity	13.1%	> 12%	13.8%
Investment return**	1.7%	1.7%	1.9%
<b>(Re)insurance part (+ annuities)</b>			
Gross premiums written	€546.3 m	> €555 m	€599.3 m
Net expense ratio** (reins. + non-life + life)	33.1%	32.4–33.0%	31.7%
Net combined ratio** (reins. + non-life)	92.9%	93.6–94.1%	93.8%

\* Unaudited data.

\*\* Excluding the effect of exchange differences. The investment return does not include the expenses of subordinated debt.

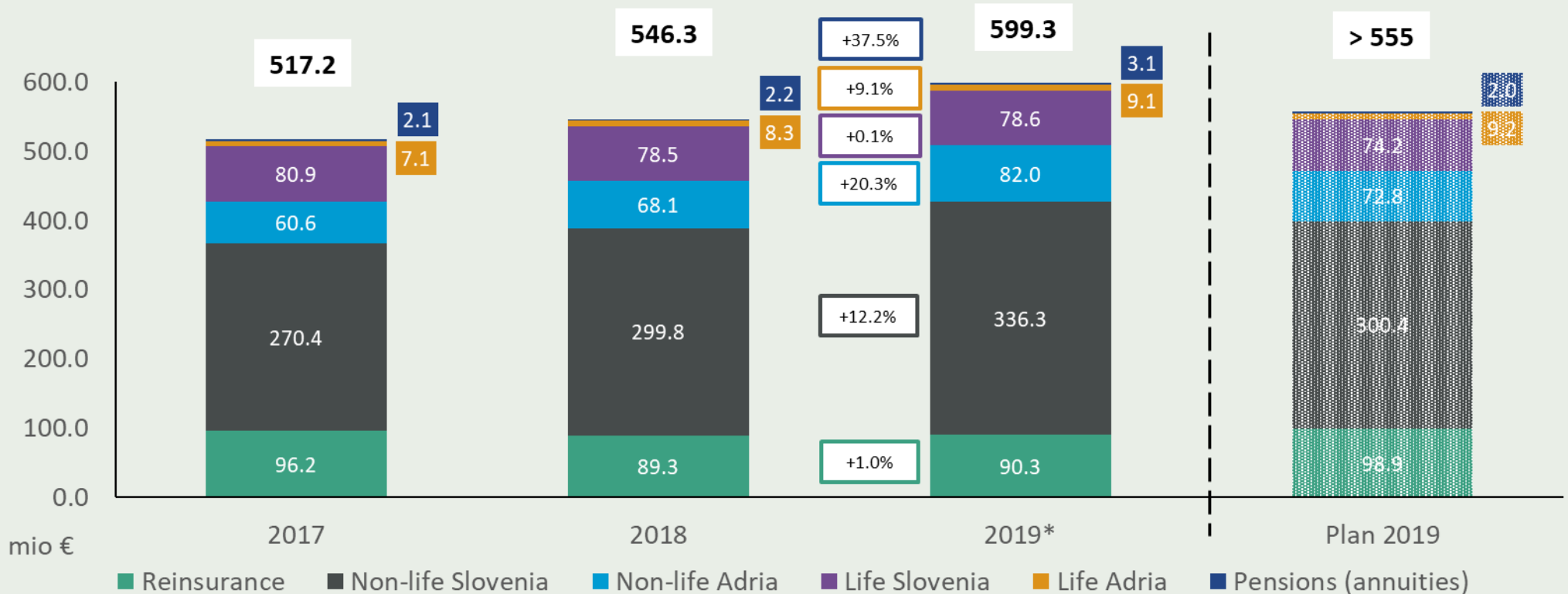
# Development of consolidated gross premiums written

Consolidated gross premiums written in 2019

**€599.3 m**

2019/18: **9.7% growth**

Plan achieved



\* Unaudited data.

# Strong growth in GPW in all insurance markets in 2019

## Insurance and pension companies

### Slovenia

Insurance company  
Premiums: €415.0 m  
2019/18: +9.7%  
Pension company  
Pension fund inflows:  
€12.0 m  
2019/18: +4.1%

### Croatia

Premiums: €24.9 m  
2019/18: +49.0% \*

### Montenegro

Premiums: €13.8 m  
2019/18: +7.5%

### Serbia

Premiums: €25.4 m  
2019/18: +17.8%

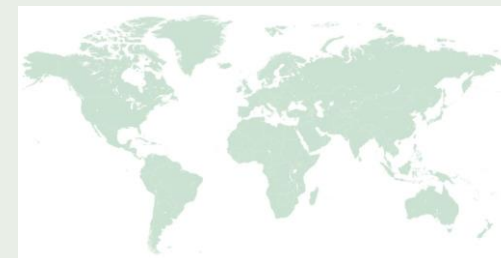
### Kosovo

Premiums: €12.7 m  
2019/18: +10.3%

### North Macedonia

Insurance company  
Premiums: €14.4 m  
2019/18: +10.4%  
Pension company  
Pension fund inflows: €71.5 m

## Reinsurance company



### Global markets

Sava Re reinsurance  
business

Non-Group premiums:  
€90.3 m  
2019/18: +1.0%

\* Inclusion of Ergo companies.

Unaudited data.

**Thank you for your attention.**