



Sava Insurance Group presentation

April 2026



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- 03 2025 results
- 04 2023–2027 strategy
- 05 2026 plan

01

OVERVIEW



Sava Insurance Group GWP and market shares (insurance) 2025 by country

Slovenia:

GPW: €767m
 Ins. market share: 31.2%
 1 composite ins. co.
 1 reinsurance company
 1 life insurance company
 1 pension ins. company
 1 fund mng company

Croatia:

GPW: €22m
 Ins. market share: 1.1%
 1 composite branch office of Slovenian insurer

Montenegro:

GPW: €26m
 Ins. market share: 17.6%
 1 non-life ins. company

Serbia:

GPW: €70m
 Ins. market share: 4.2%*
 1 non-life ins. company
 1 life ins. company

Kosovo:

GPW: €27m
 Ins. market share: 15.1%
 1 non-life ins. company
 1 life ins. company

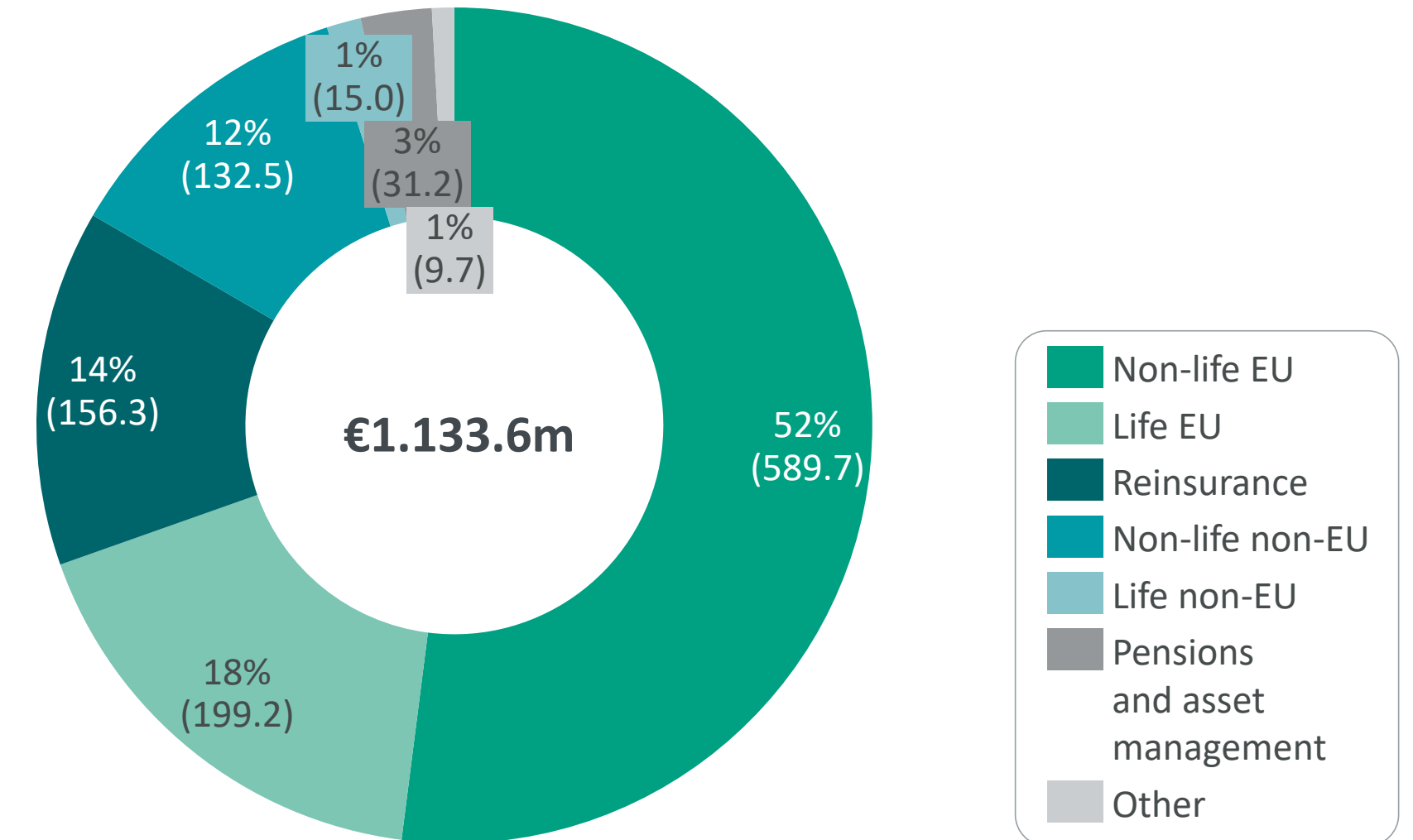
North Macedonia:

GPW: €24m
 Ins. market share: 8.3%
 1 non-life ins. company
 1 pension fund



Breakdown of 2025 business volume

(€m and %)



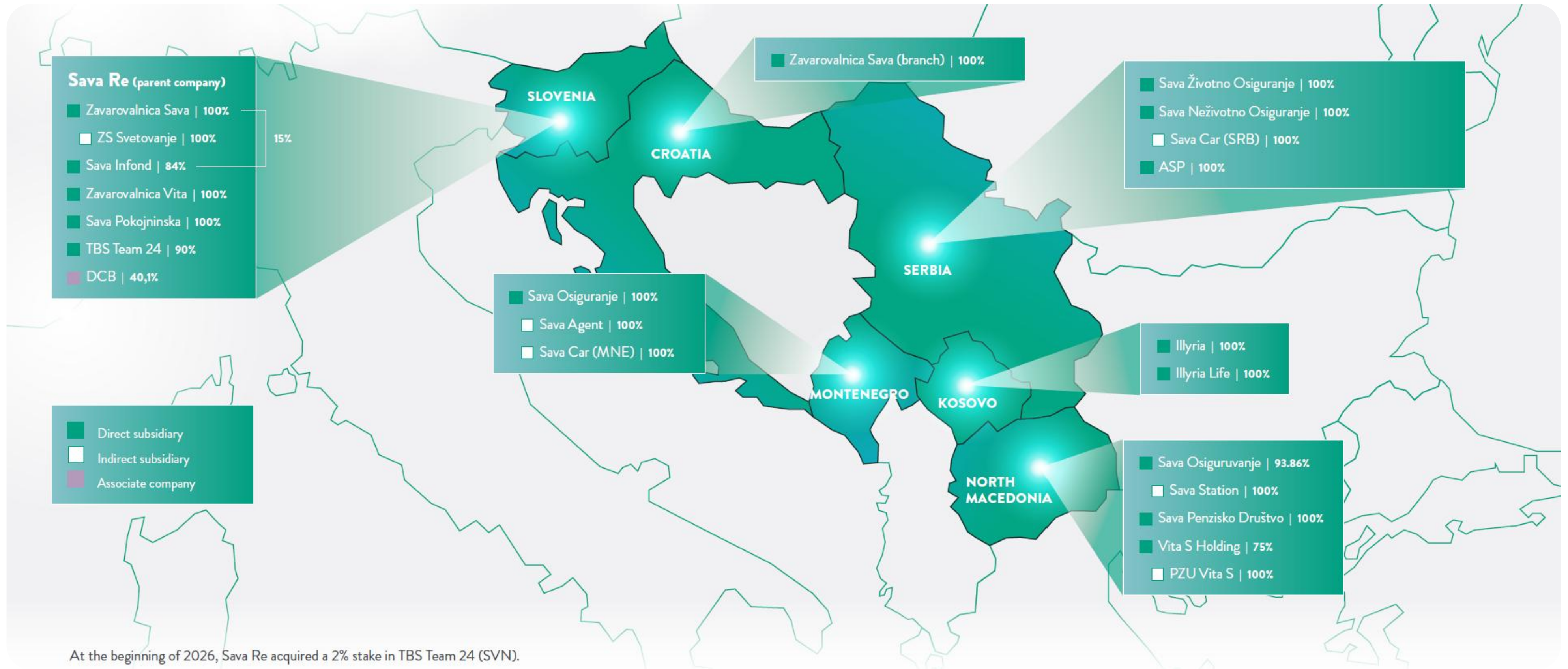
Key facts

- The 2nd largest insurance group** in the Adria region (2025 total GPW: €1,096m).
- Presence in 6 Adria countries with strong position in underpenetrated markets alike Montenegro, North Macedonia and Kosovo.
- The largest non-captive reinsurer in the region with business spanning worldwide.
- After the takeover of Slovenian fund management company in 2019 Sava Insurance Group has over €5b assets under management (including investment portfolio of (re)insurance companies).
- Rating: S&P A+, stable outlook (Jun 2025), AM Best A, stable outlook (Oct 2025)
- Solvency position of Sava Insurance Group at 31 Dec 2024: SII: 208%

* 1–9/2025 as data for the full year 2025 have not yet been published.

** 2024 as the data for the full year 2025 for Serbia have not been published.

Composition of the Sava Insurance Group as of December 31, 2025



Equity story full outline



Strong market position (#2) in the region.

1

Unique positioning to capture expected growth of Adria region insurance market.

2

Historical achievement of high return on equity.

3

Strong financial position and credit rating rated “A+” with a stable outlook (S&P).

4

A model for the transfer of good practices in Slovenia to other markets – close connection of processes.

5

Reputation on international reinsurance markets.

6

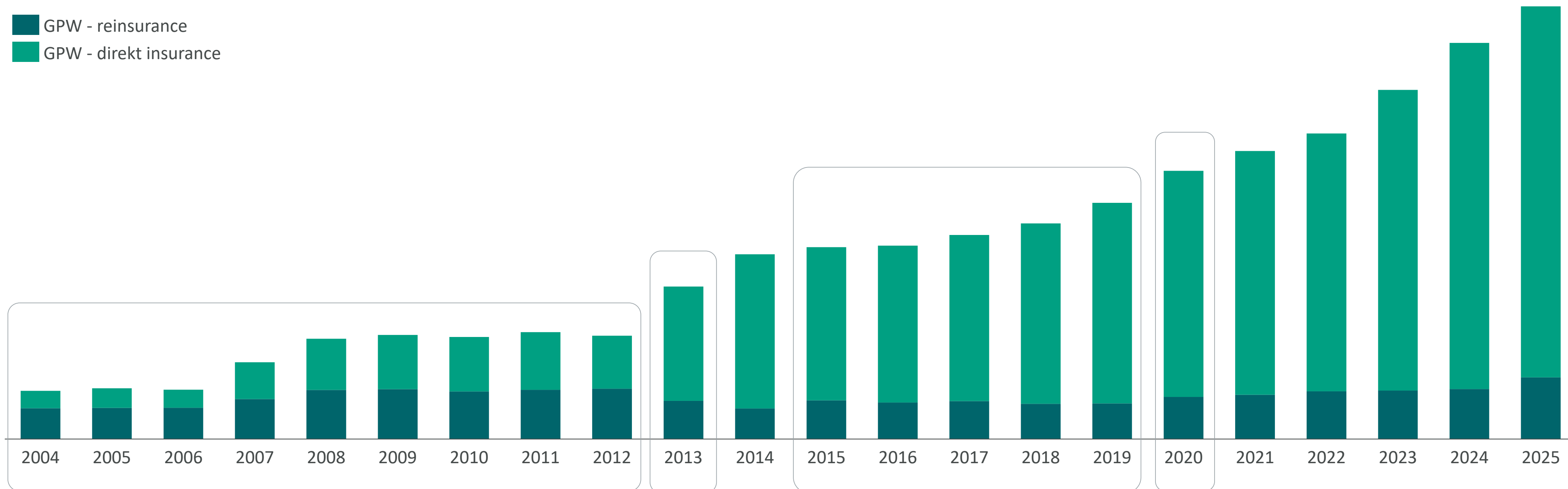
Experienced leadership with a clear vision and measurable business goals.

7



Sava Insurance Group growth through acquisitions

■ GPW - reinsurance
■ GPW - direkt insurance



Expansion into Adria region

Acquisition of Zavarovalnica Sava

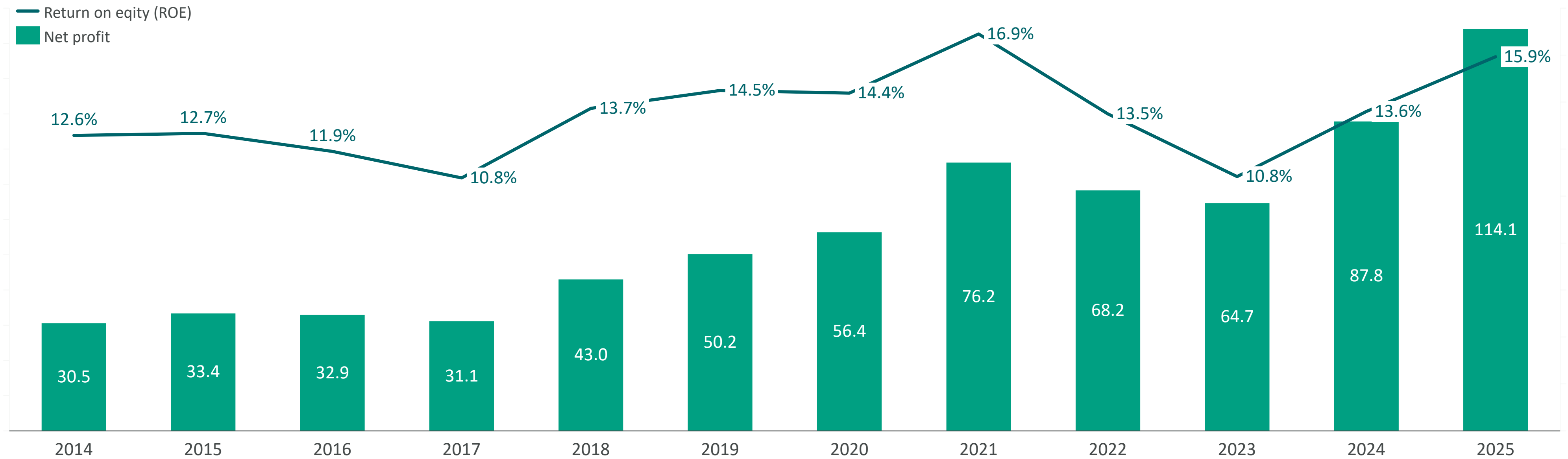
Expansion into pensions and asset management segment

Strengthening the position in life insurance

Sava Re has been engaged in reinsurance for almost 50 years.



Sava Insurance Group history - Consolidated net result & ROE



2014

AM Best rating:
A- (stable)
S&P rating:
BBB+ (stable)

2015

S&P rating:
A- (stable)

2018

S&P rating:
A (stable)
AM Best raing:
A (stable)

2025

S&P rating:
A+ (stable)



The management board



Marko Jazbec

Chairman

He is responsible for human resources; general, security, organisational and legal affairs; public relations; compliance; internal audit; information technology, data and artificial intelligence; sustainability and management of strategic investments in insurance subsidiaries in Slovenia.



Polona Pirš

Member

She is responsible for strategic planning and controlling, accounting, investor relations; actuarial affairs and risk, subordinated debt and capital management.



Peter Skvarča

Member

He is responsible for reinsurance operations and management of strategic investments in non-Slovenian insurance subsidiaries.



David Benedek

Member

He is responsible for financial operations and asset management; corporate finance; management of strategic investments in pension companies and asset management companies (DZUs); management of strategic investments in healthcare companies and management of cross-sectoral cooperation with commercial banks or banking groups at the Group level.

Market capitalisation exceeds the €1bn mark for the first time

Share price
at 31/12/2025

€66.50

+66.3% ↔ 2024

Market capitalisation
at 31/12/2025

€1.0b

2024: €0.6b

Total shareholder
return

71.9%

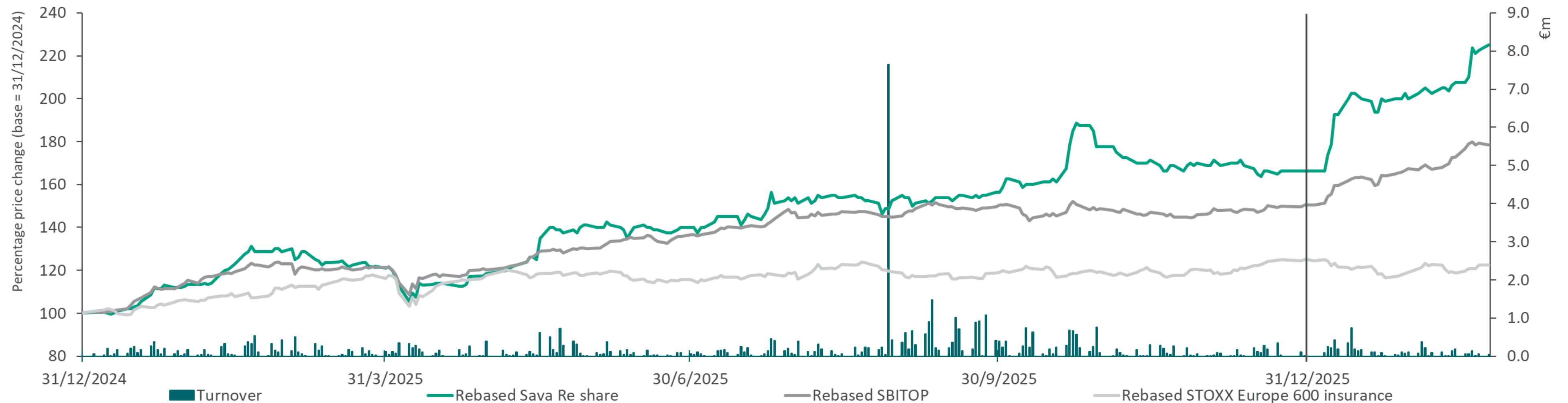
+22.8 pp ↔ 2024

Book value of share
at 31/12/2025

€47.91

+14.5% ↔ 2024

Relative performance of Sava Re share compared to benchmark indices and turnover of Sava Re share



More information on the Sava Re share performance and returns is available at: <https://www.sava-re.si/en-si/investor-relations/our-share/>.



Dividend policy

Dividend policy

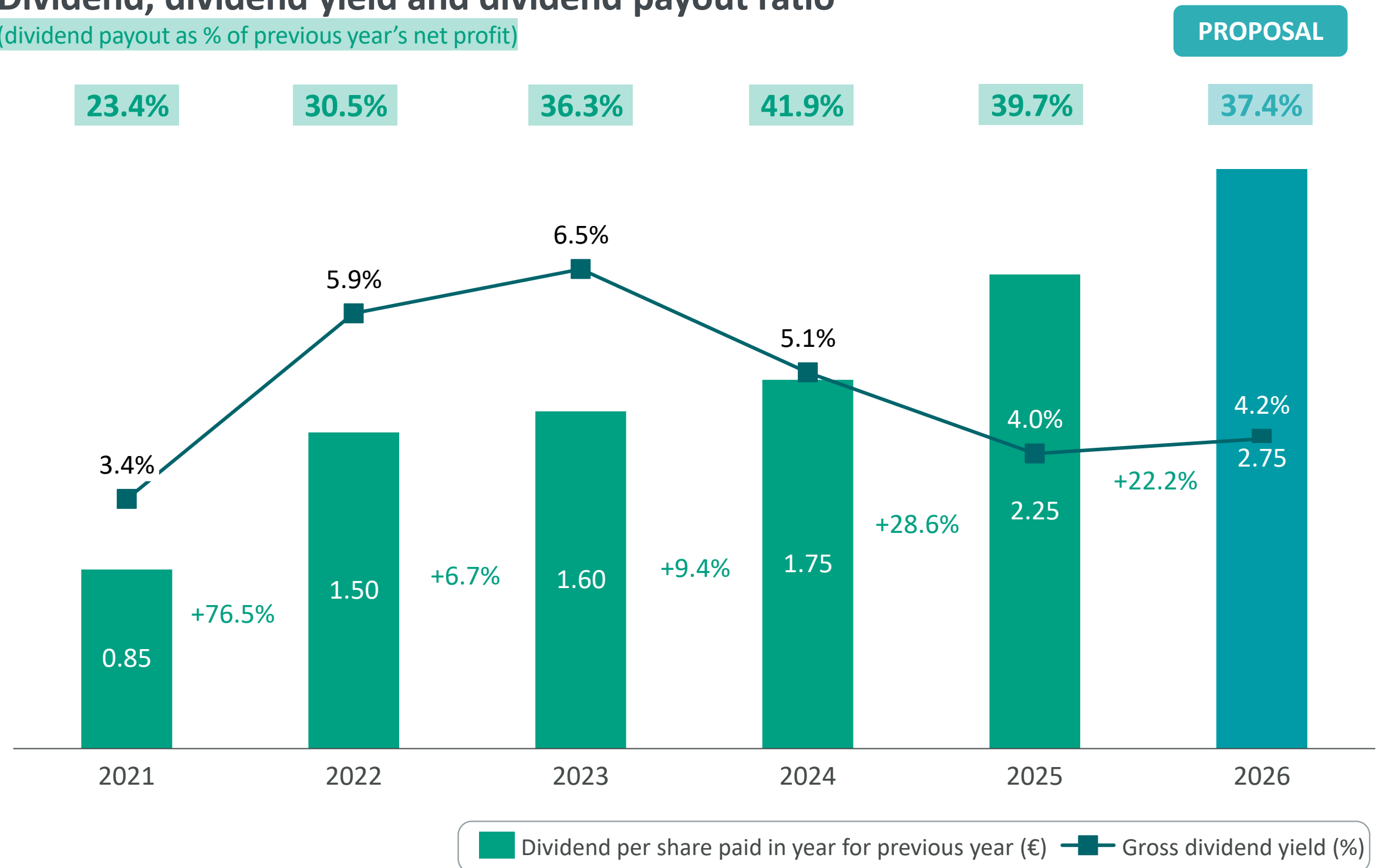
35%–45%

payout from net profit of the Sava Insurance Group

Proposed dividend payout in 2026 in respect of the 2025 profit: €42,618,664.00 or €2.75 gross per share. The general meeting of shareholders will be held on 11 May 2026.

Dividend, dividend yield and dividend payout ratio

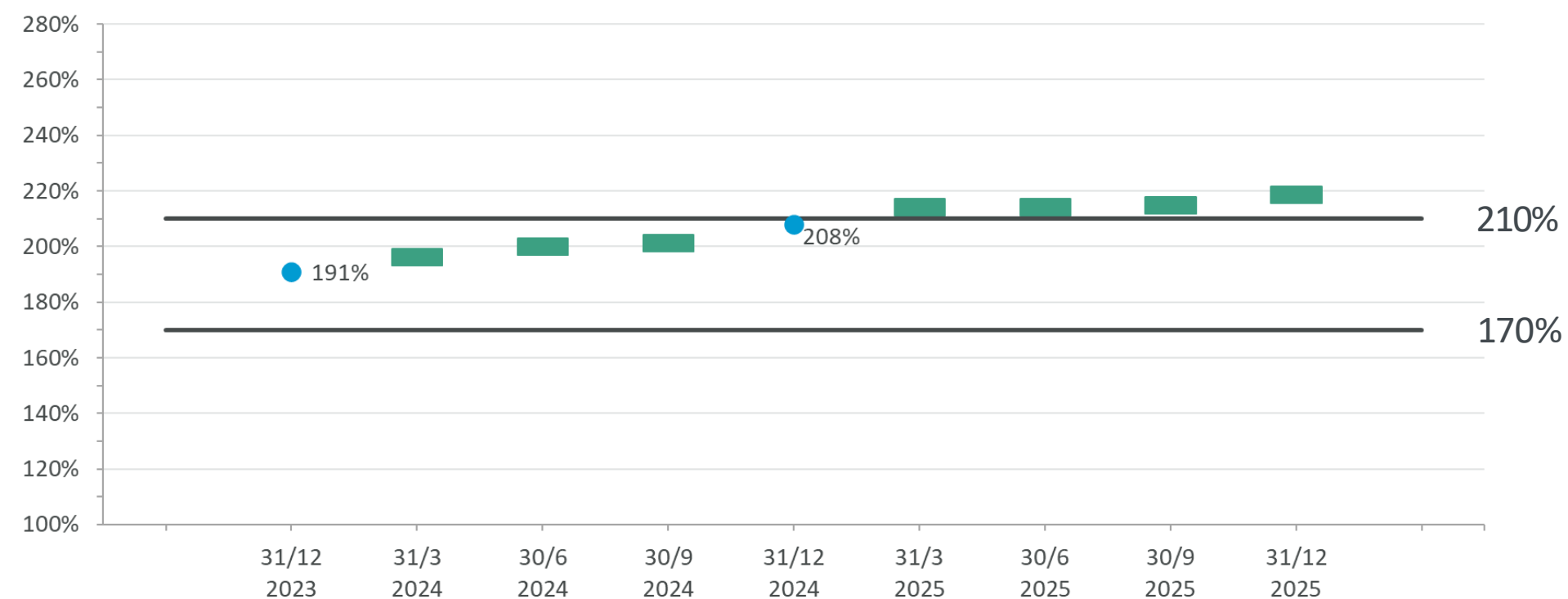
(dividend payout as % of previous year's net profit)



* The dividend yield has been calculated using the average share price over the trailing 12 months (1 April 2025 – 31 March 2026).

Strong solvency position

Solvency ratio

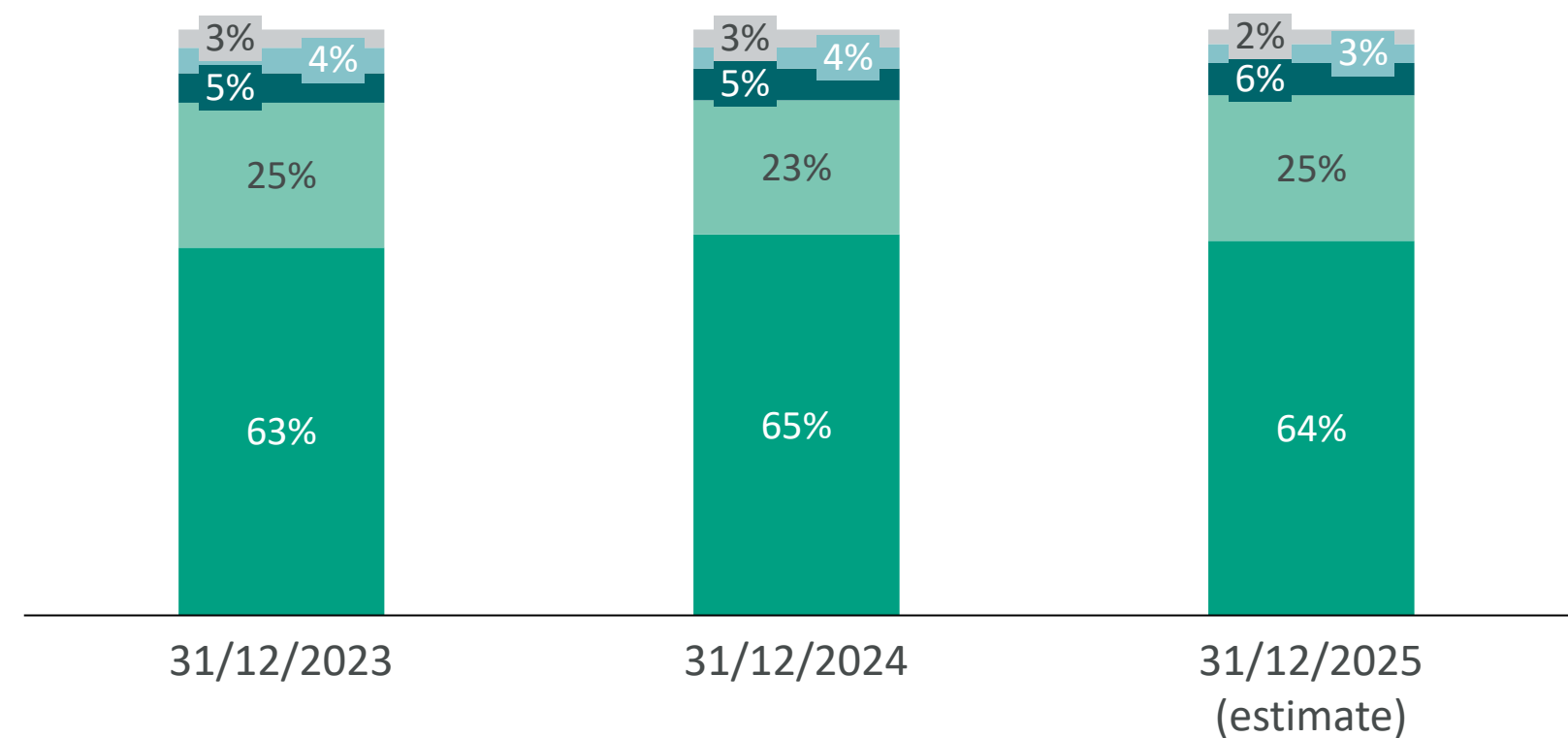


■ Solvency ratio – estimate
● Solvency ratio – realised

Over-capitalisation
Acceptable overcapitalisation
Optimal capitalisation
Suboptimal capitalisation
Warning capital level

Over-capitalisation — > 250%	➤	Additional engagement or return of capital
Acceptable overcapitalisation — 210%–250%	➤	Seeking ways to restructure capital use
Optimal capitalisation — 170%–210%	✓	No action required
Suboptimal capitalisation — 150%–170%	➤	Potential capital restructuring
Warning capital level — 100%–150%	➤	Action to safeguard Group solvency

Risk profile (structure of SCR)



■ Capital requirement for companies not consolidated under SII
■ Counterparty default risk
■ Operational risk
■ Market risk
■ Underwriting risk

• The Solvency and Financial Condition Report of the Sava Insurance Group for 2025 will be published on 20 May 2026 on the websites of the Company and the Ljubljana Stock Exchange.



02

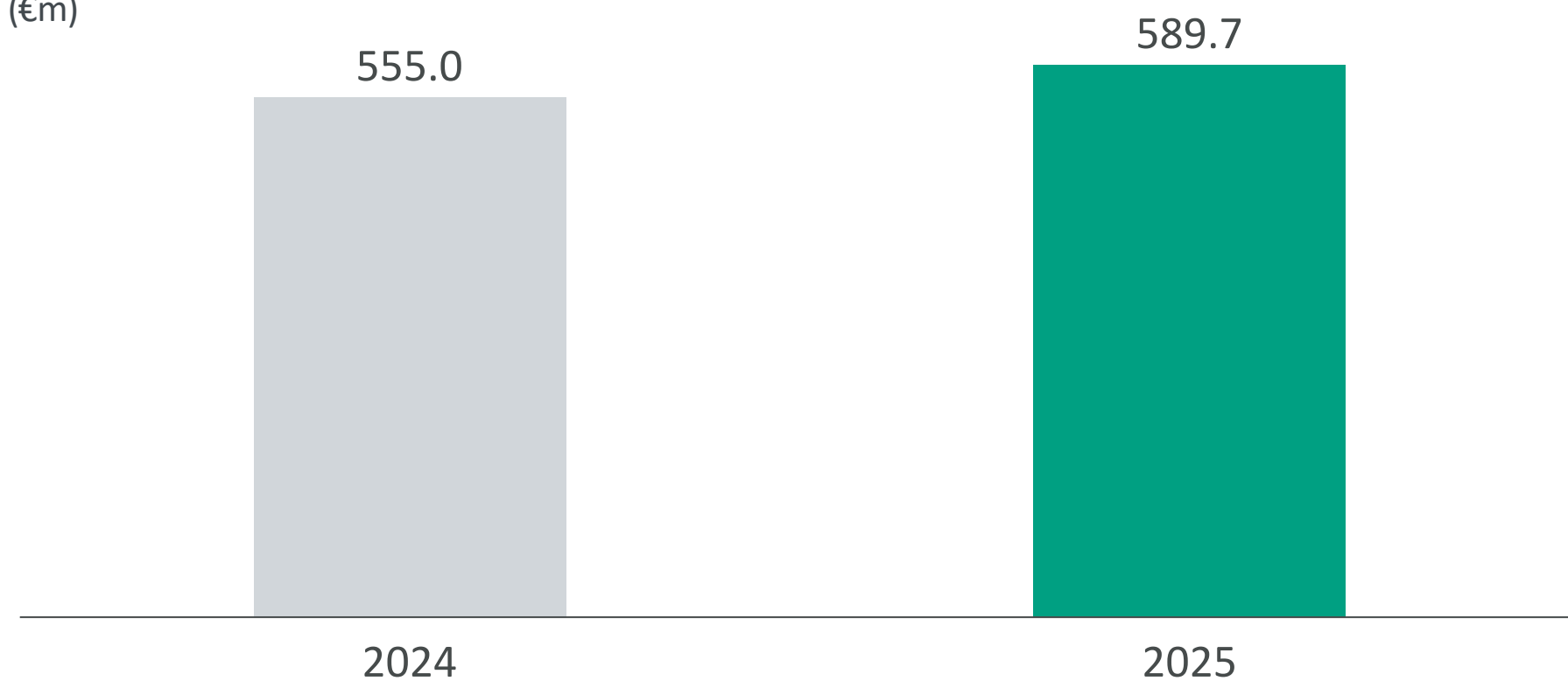
PROFILE OF
BUSINESS
PILLARS



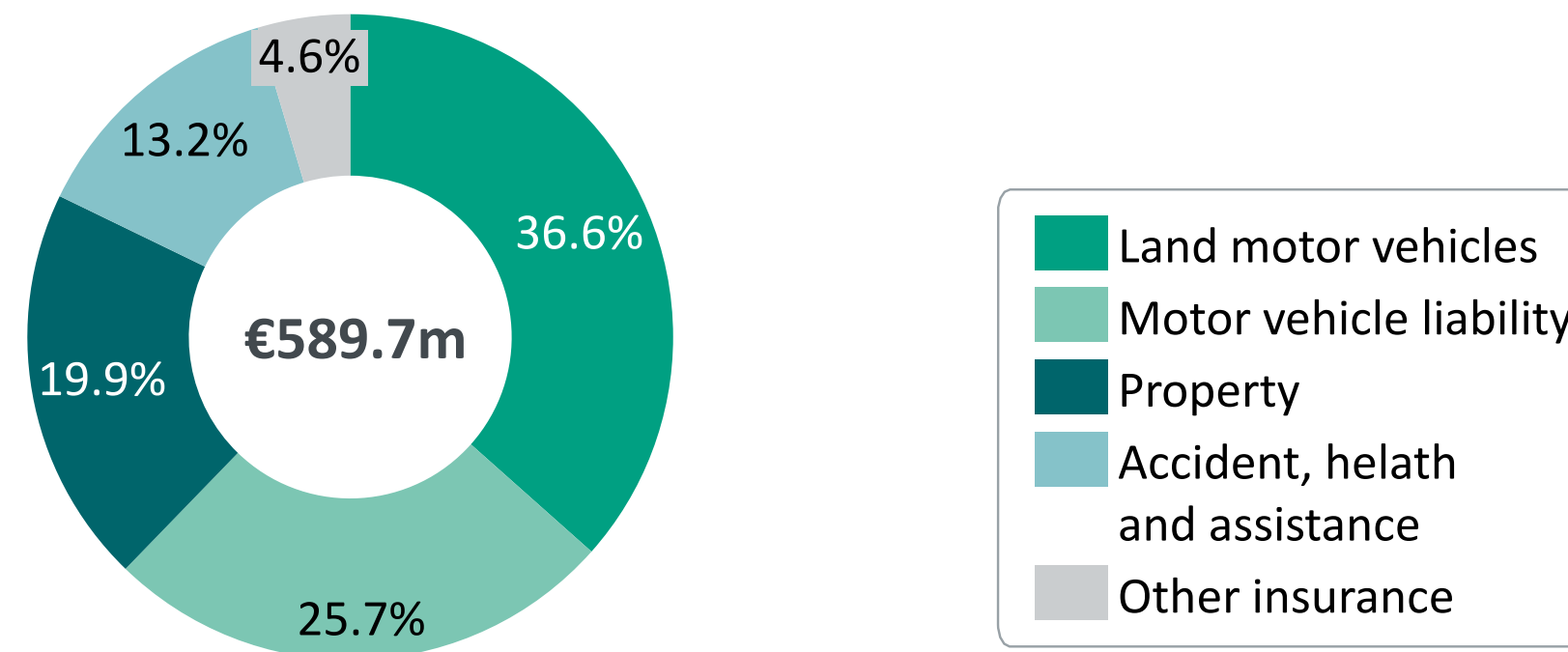


Non-life EU

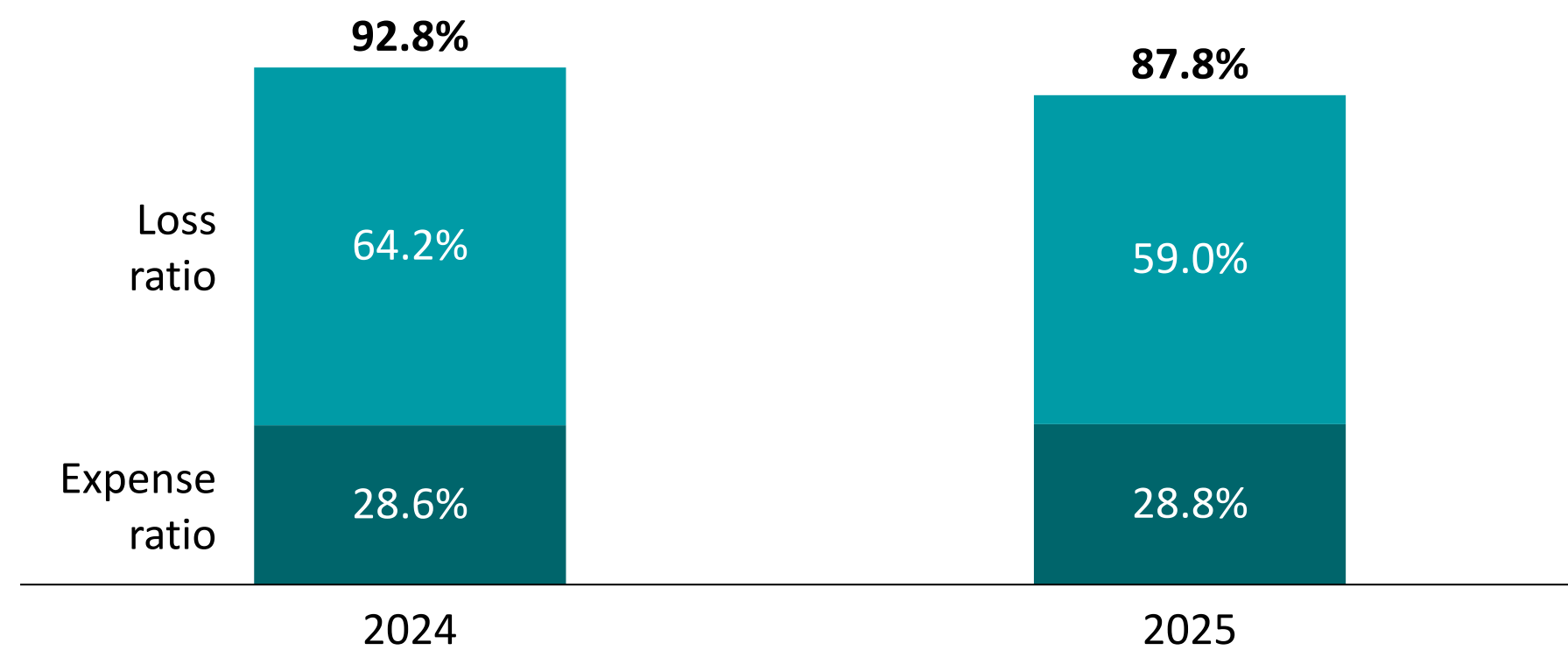
Gross premiums written (€m)



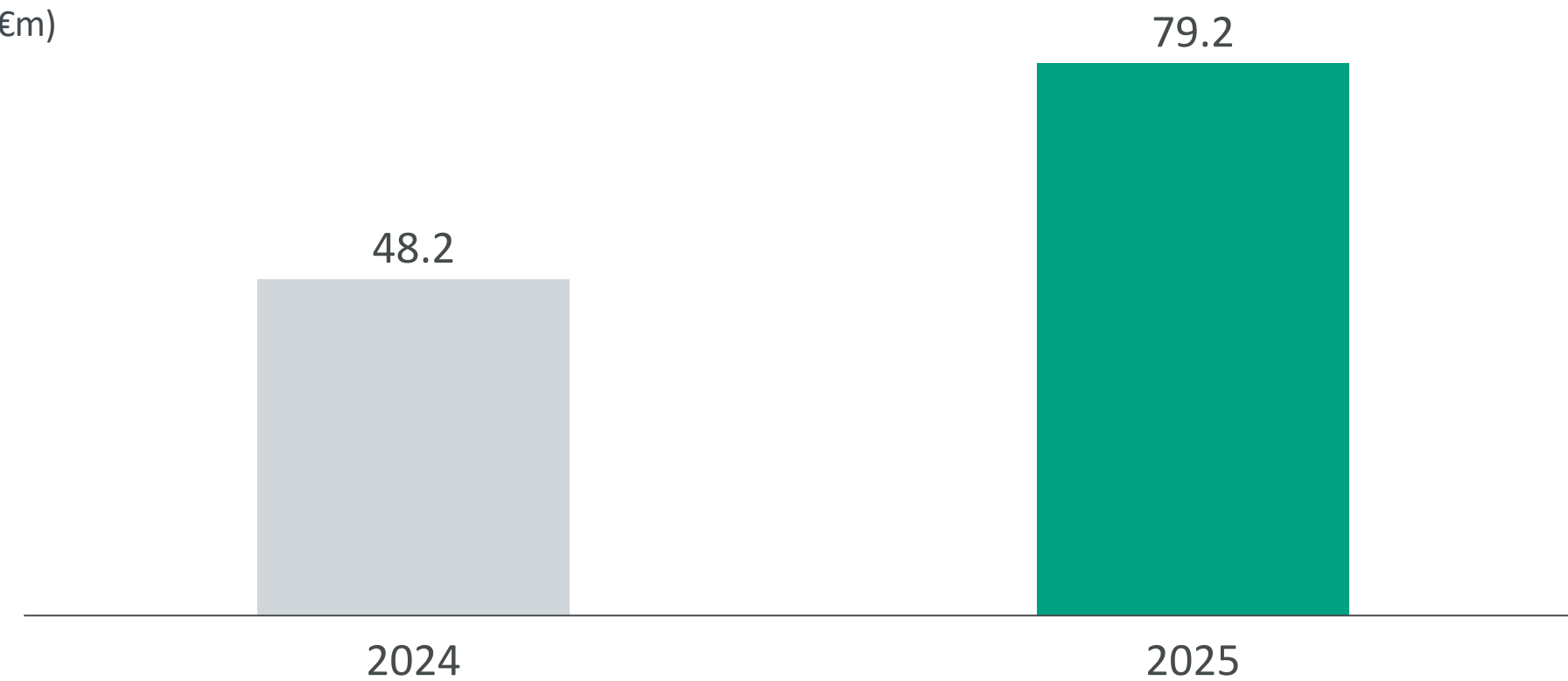
Structure of GWP 2025 by class of insurance



Combined ratio



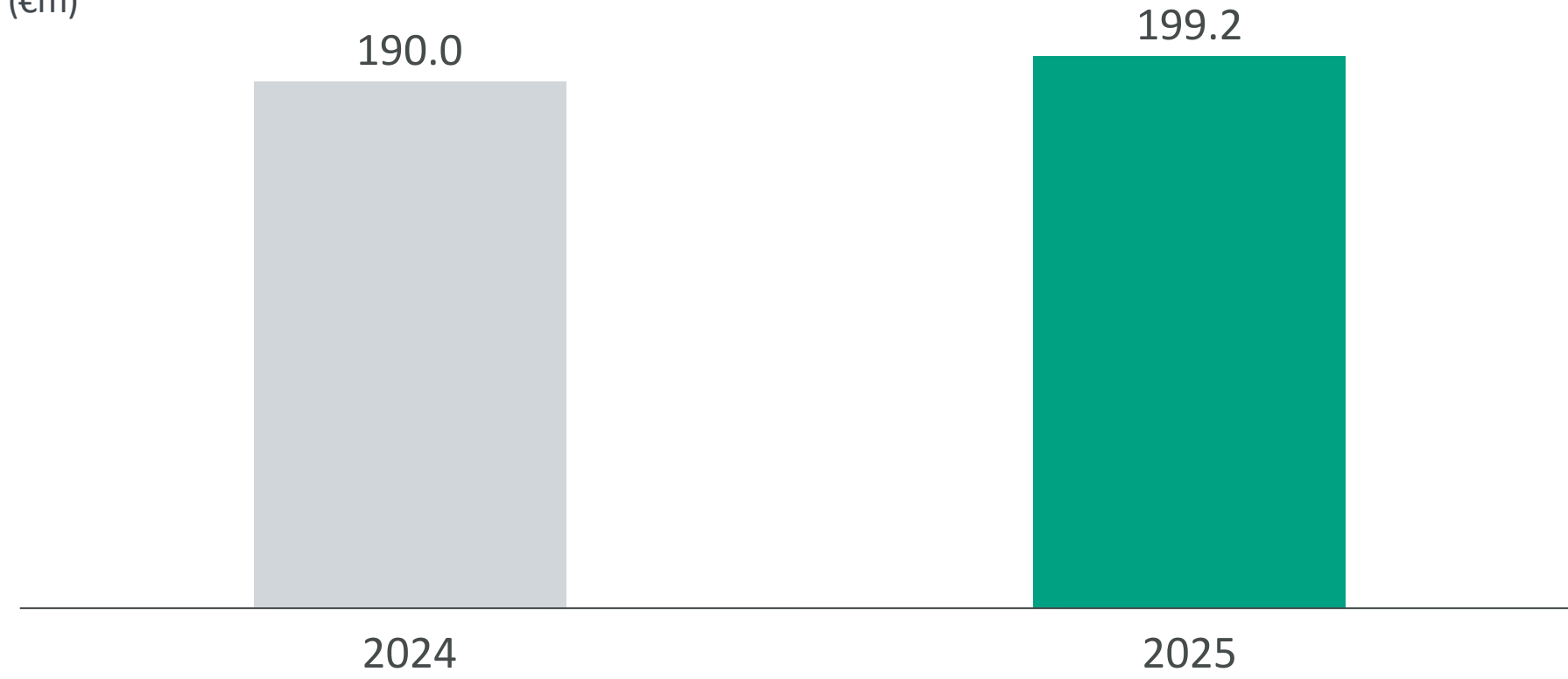
Profit before tax (€m)



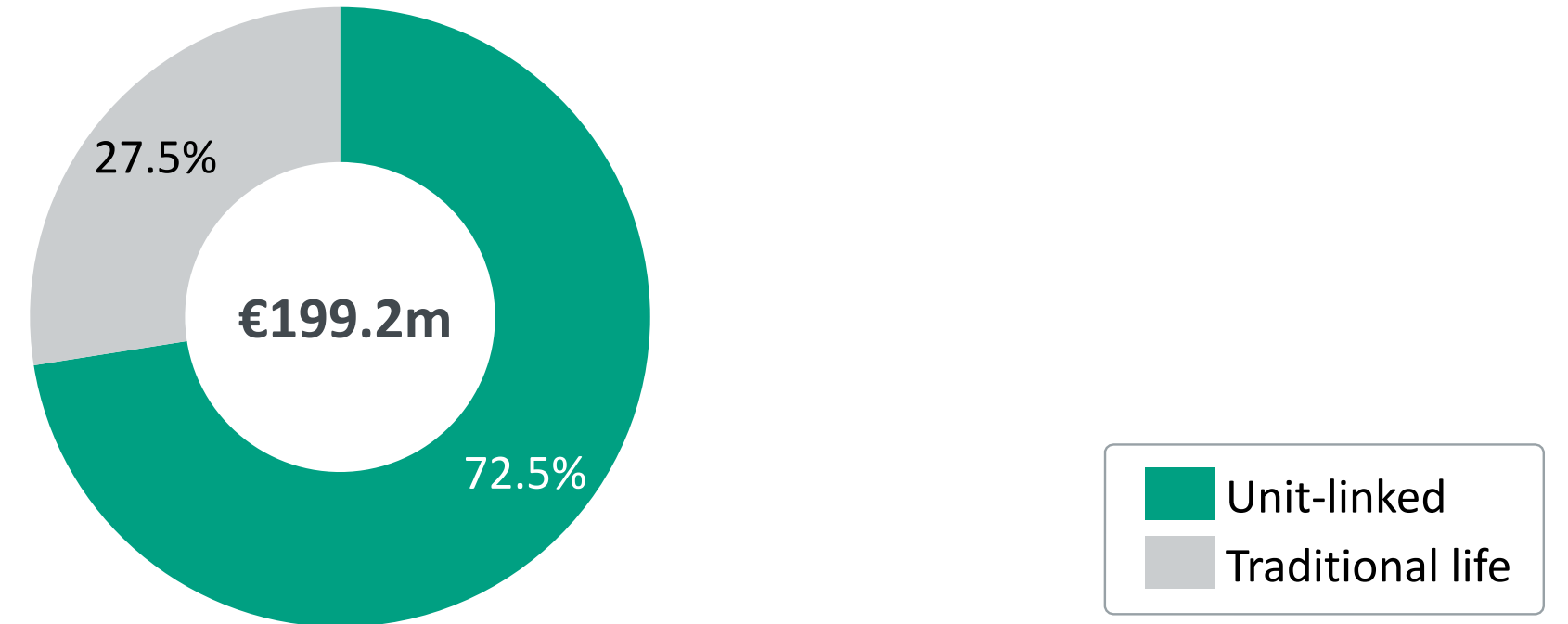


Gross premiums written

(€m)

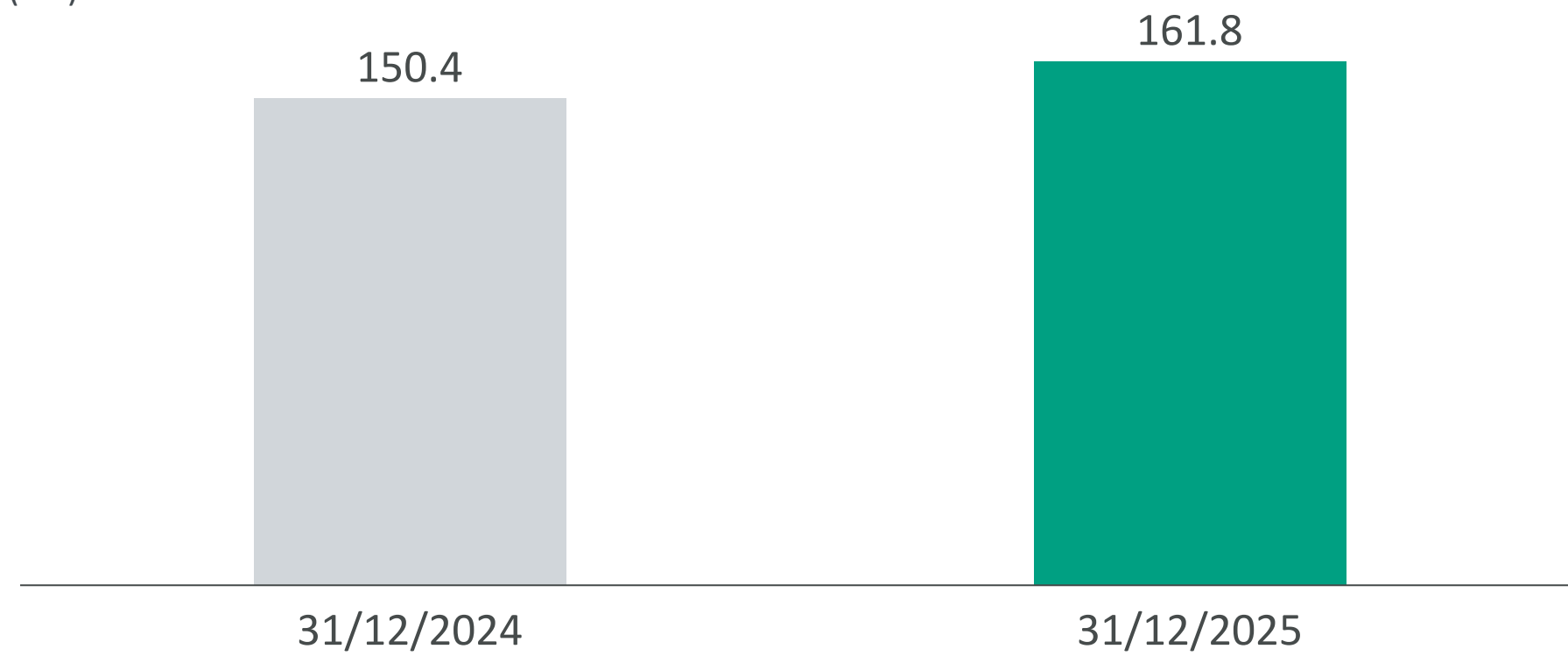


Structure of GWP 2025 by class of insurance



(Contractual service margin (CSM))

(€m)



Profit before tax

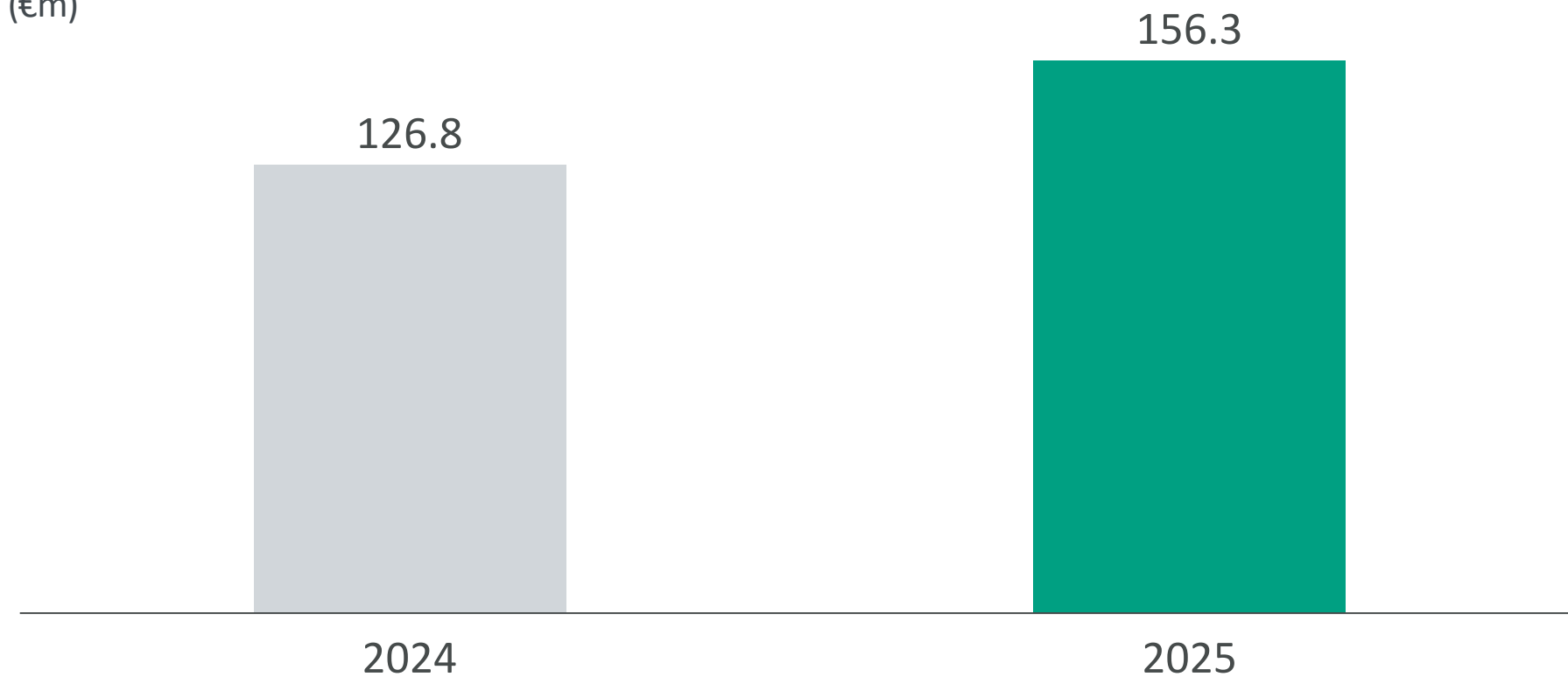
(€m)



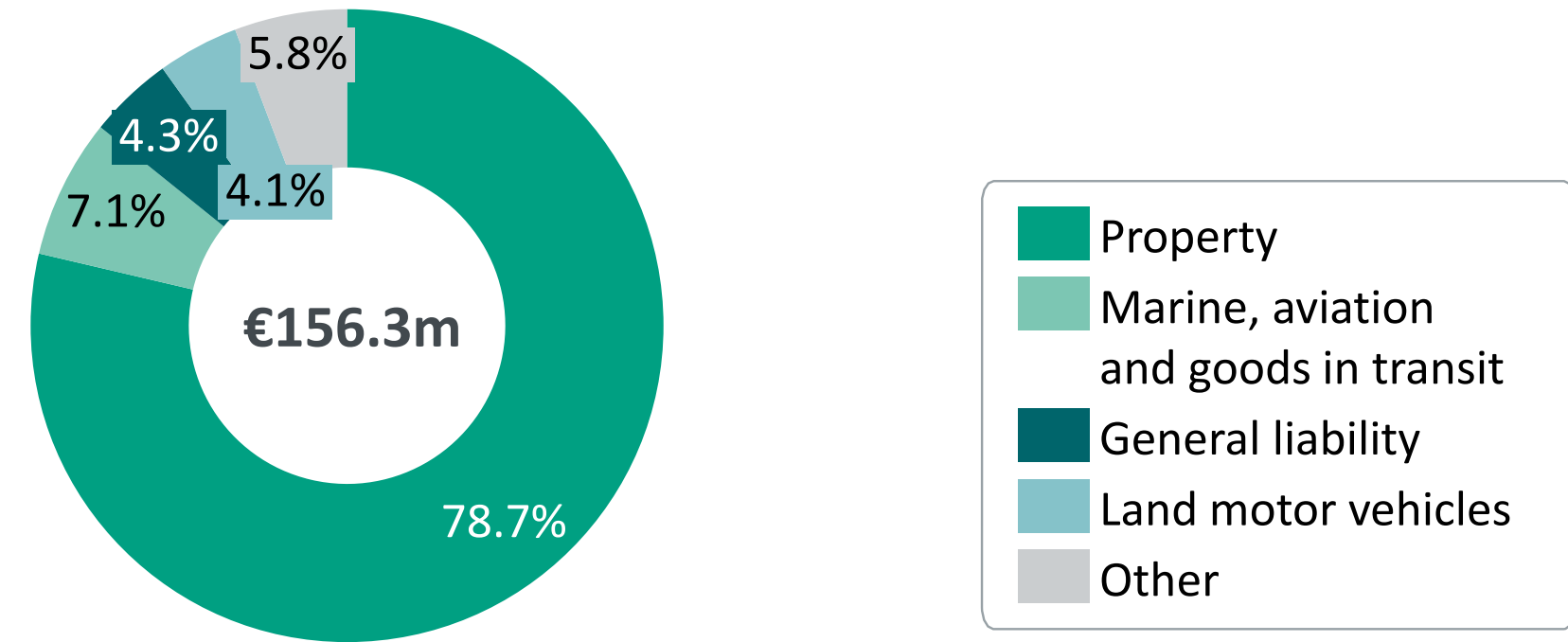


Reinsurance

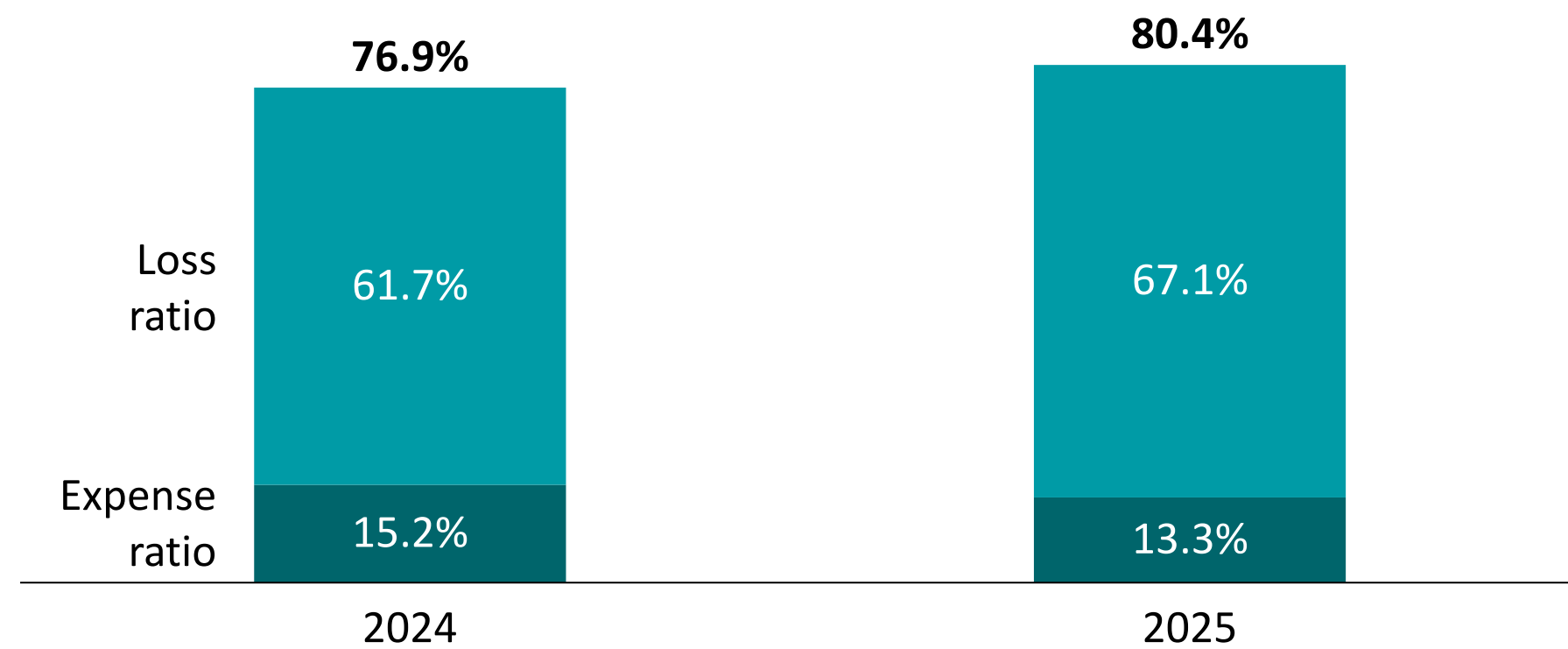
Gross premiums written (€m)



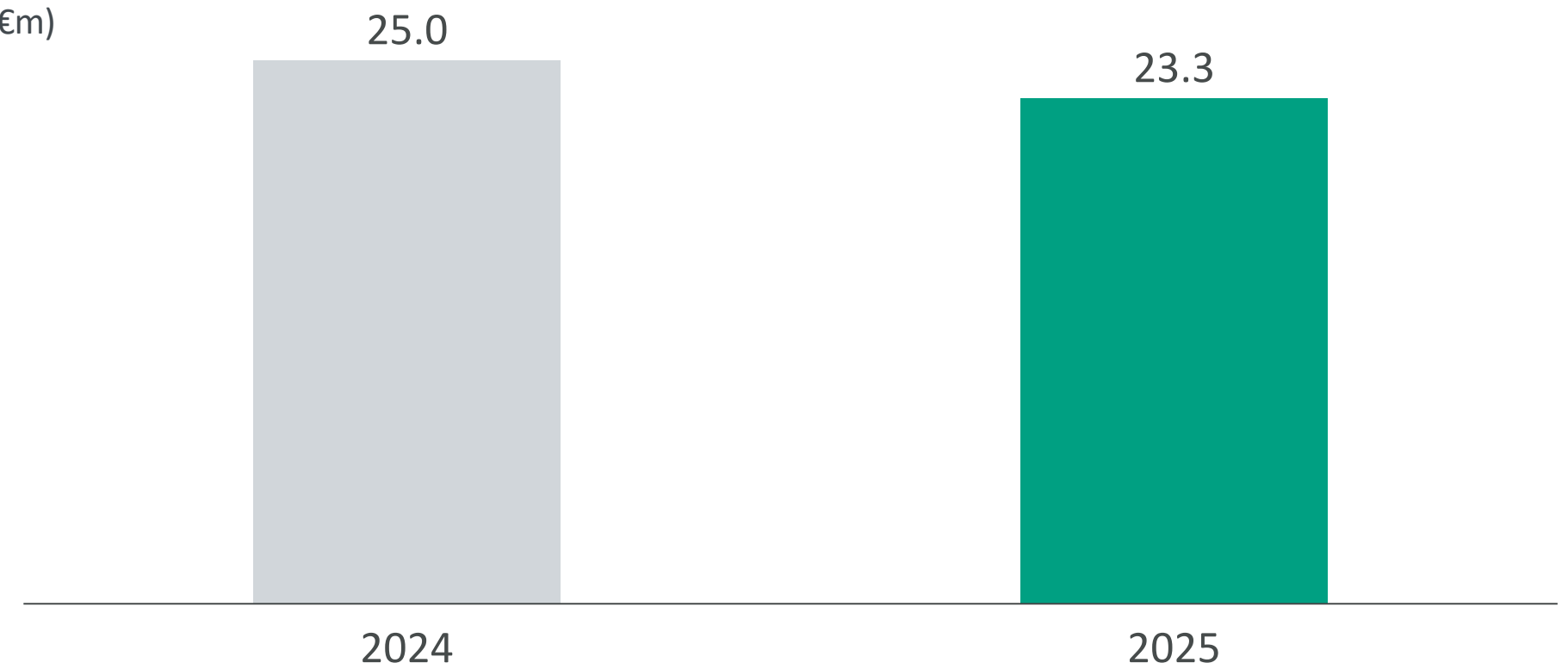
Structure of GWP 2025 by class of insurance



Combined ratio



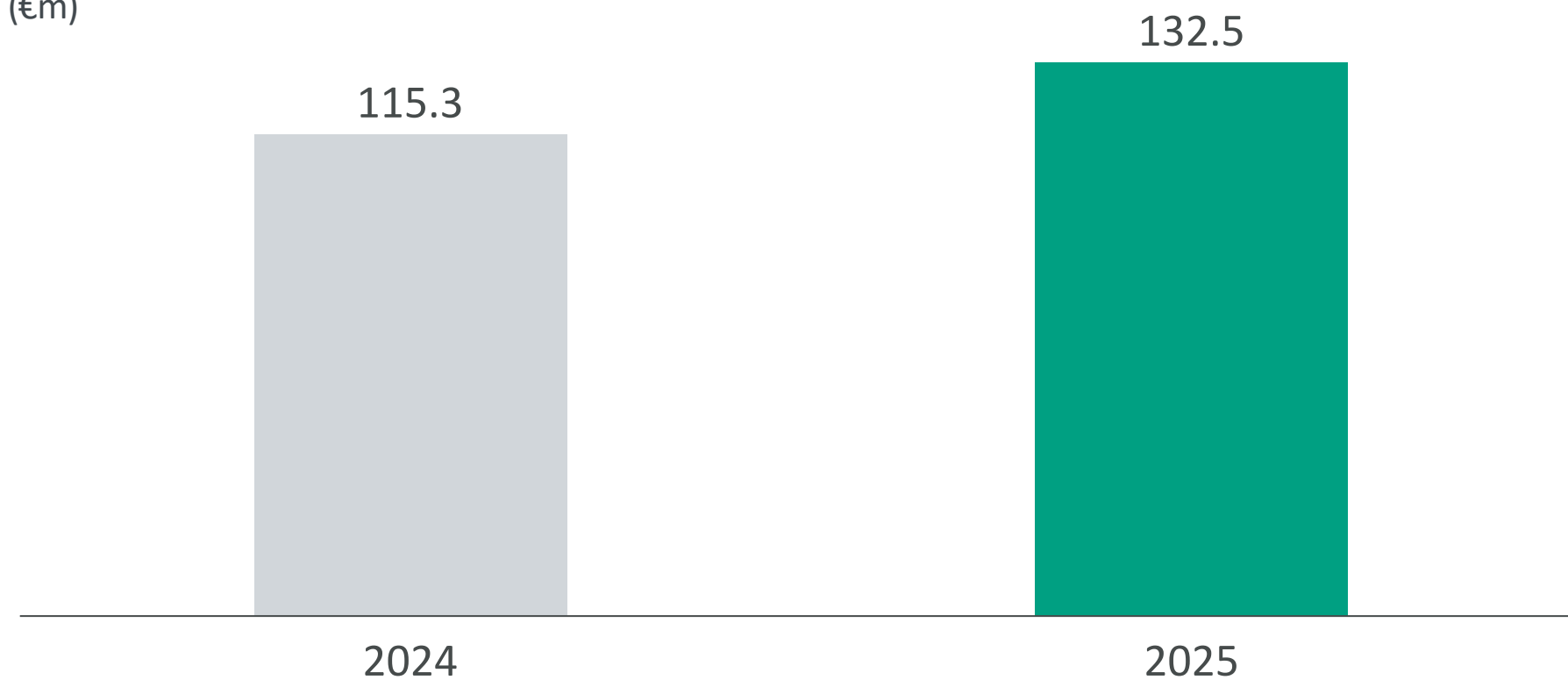
Profit before tax (€m)



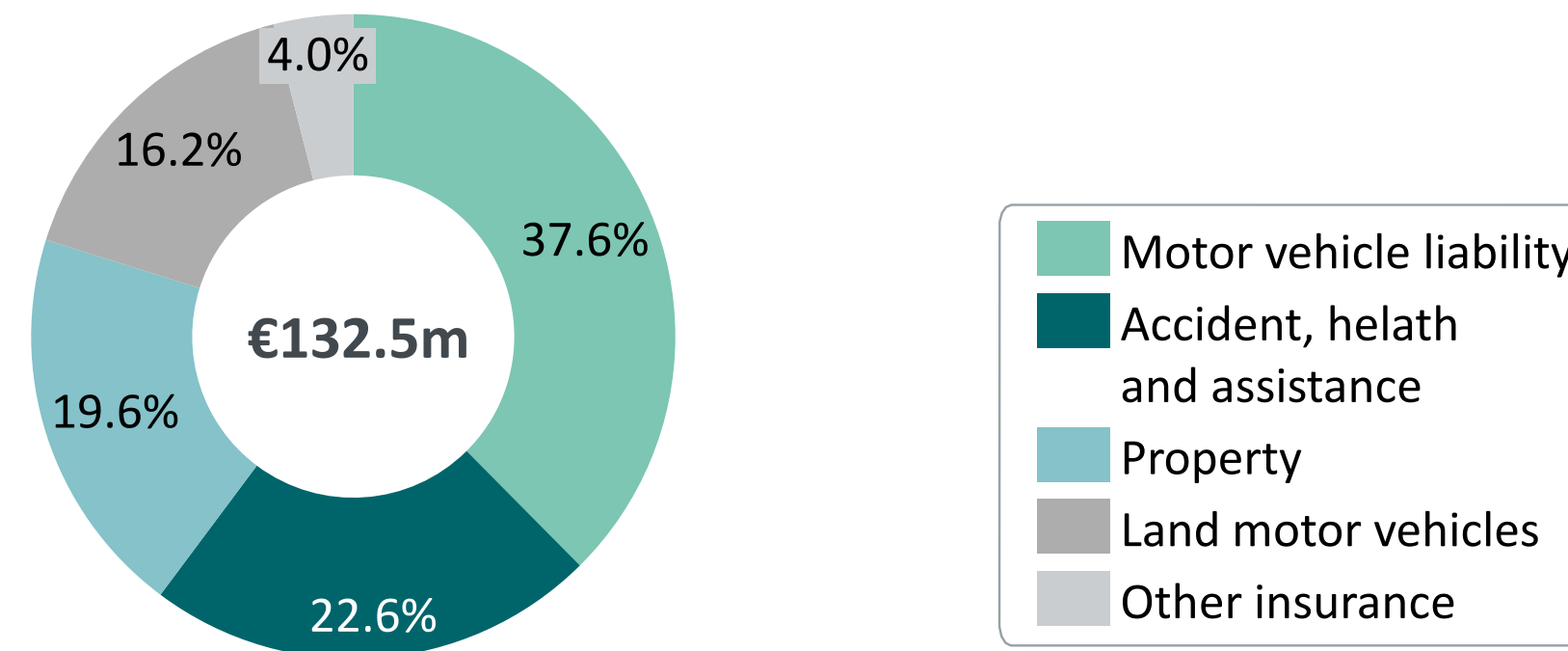


Non-life non-EU

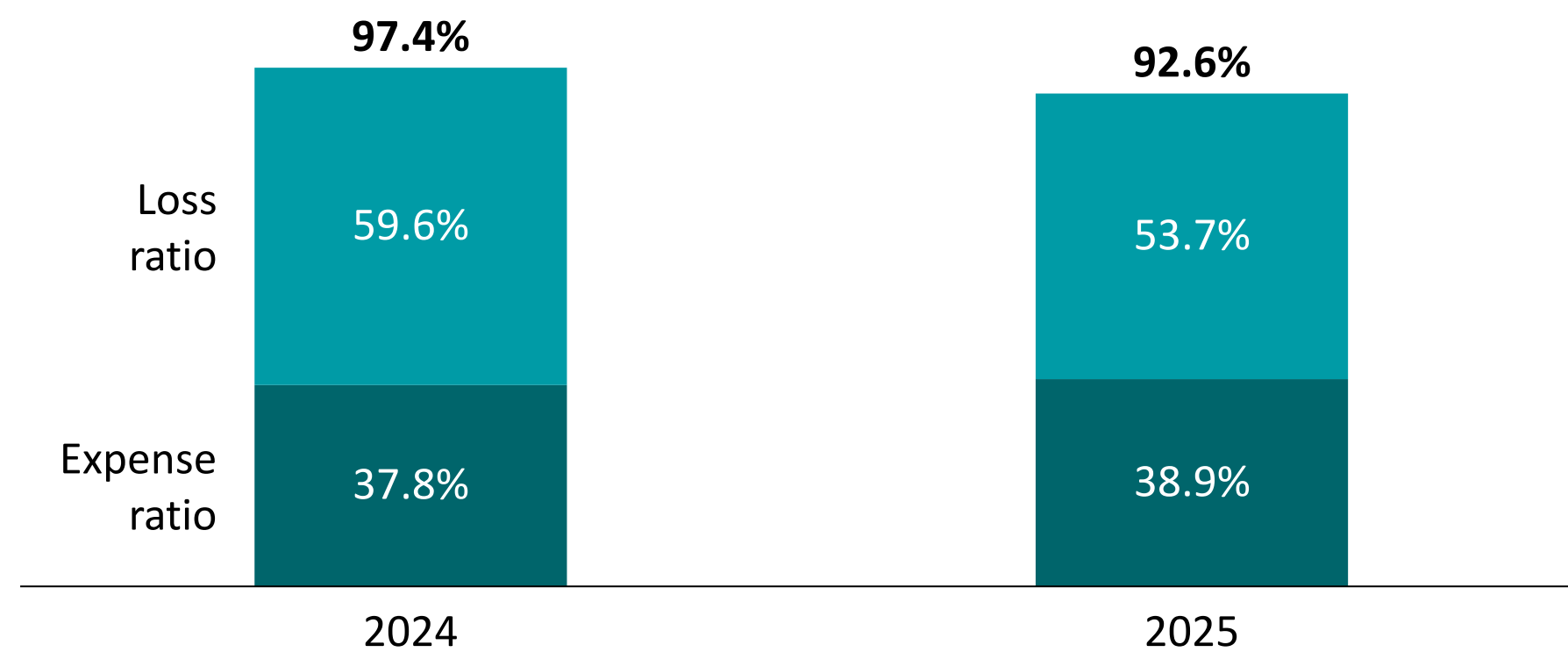
Gross premiums written (€m)



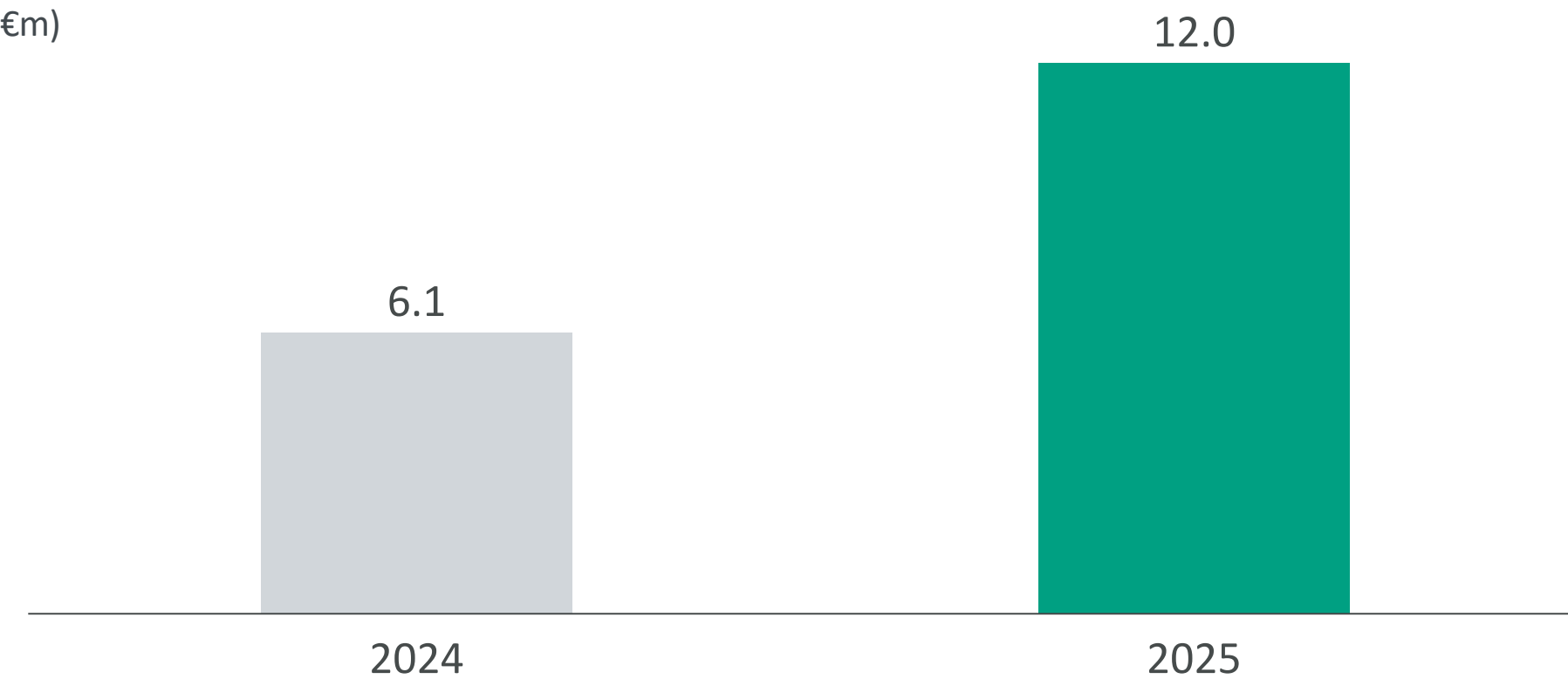
Structure of GWP 2025 by class of insurance



Combined ratio



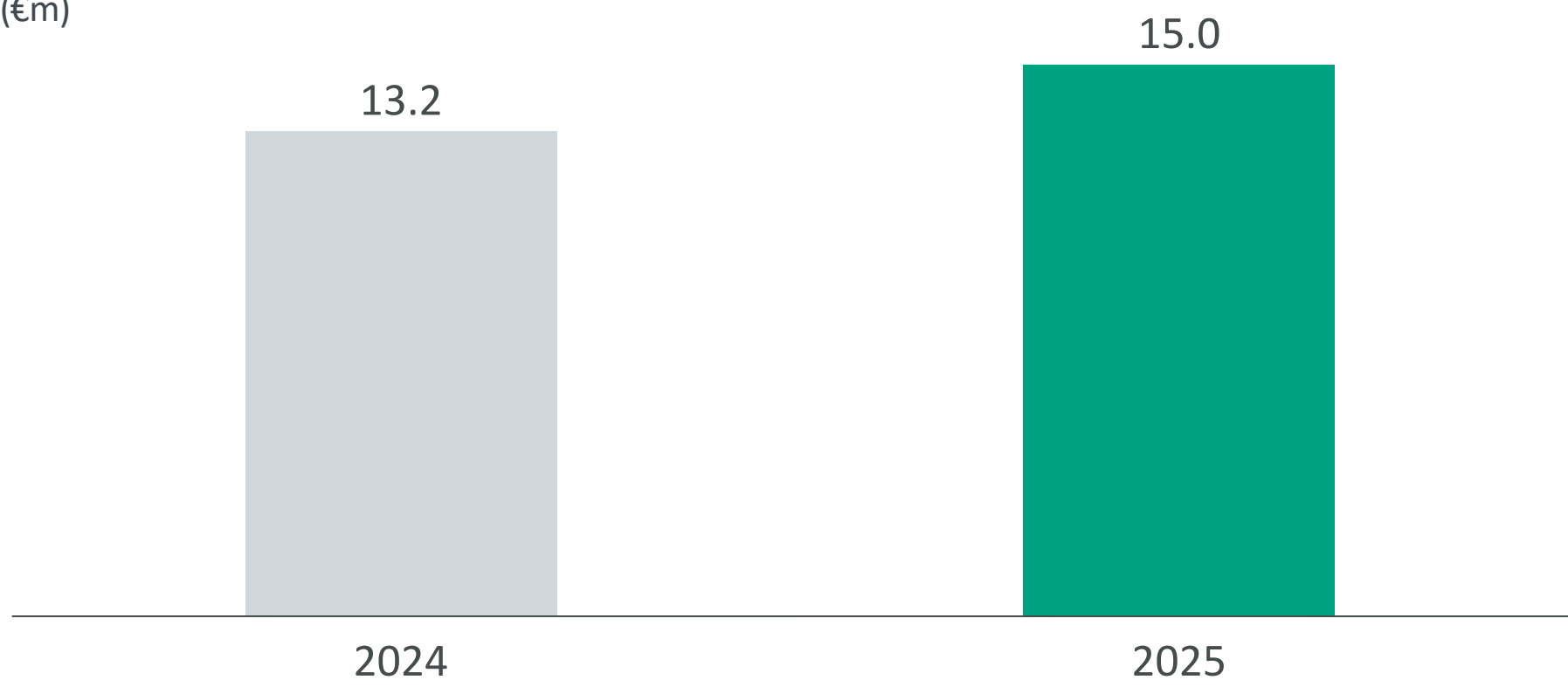
Profit before tax (€m)





Life non-EU

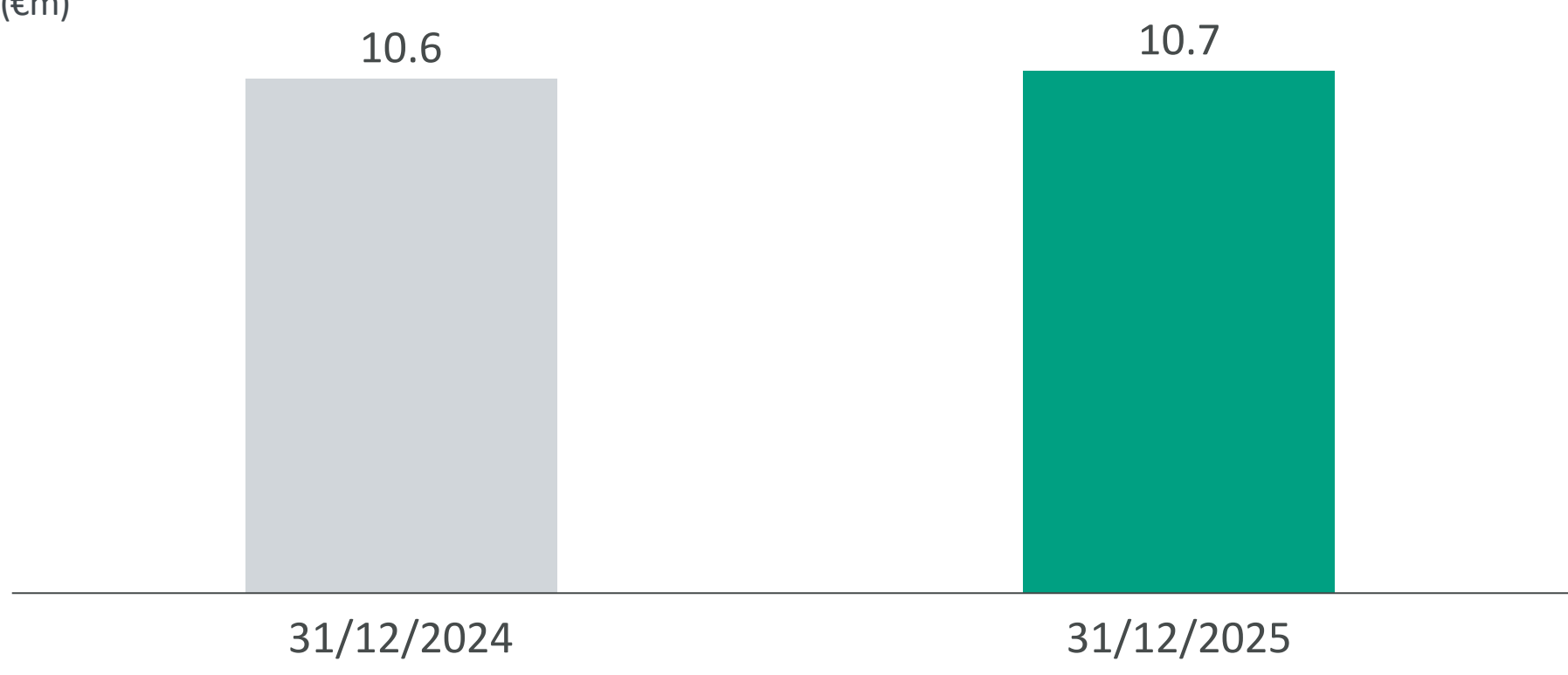
Gross premiums written (€m)



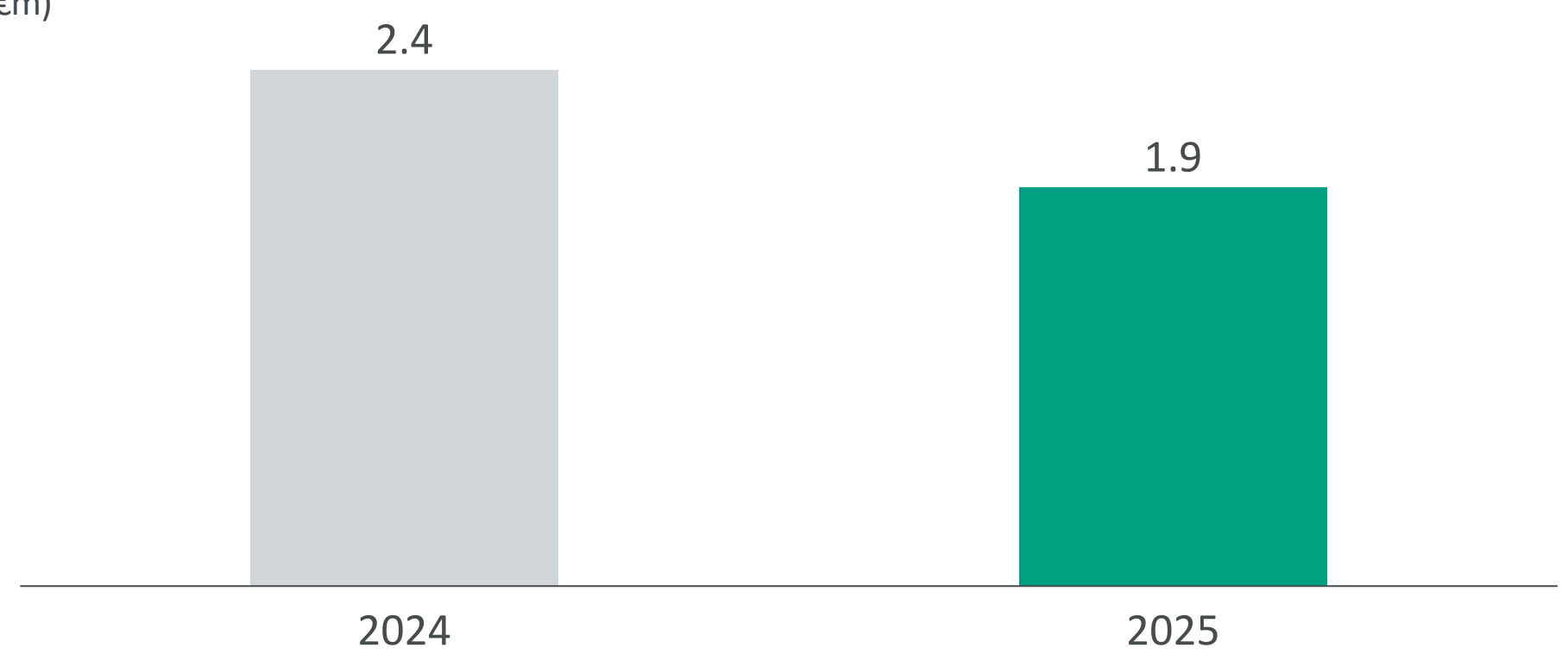
Structure of GWP 2025 by class of insurance



Contractual service margin (CSM) (€m)



Profit before tax (€m)

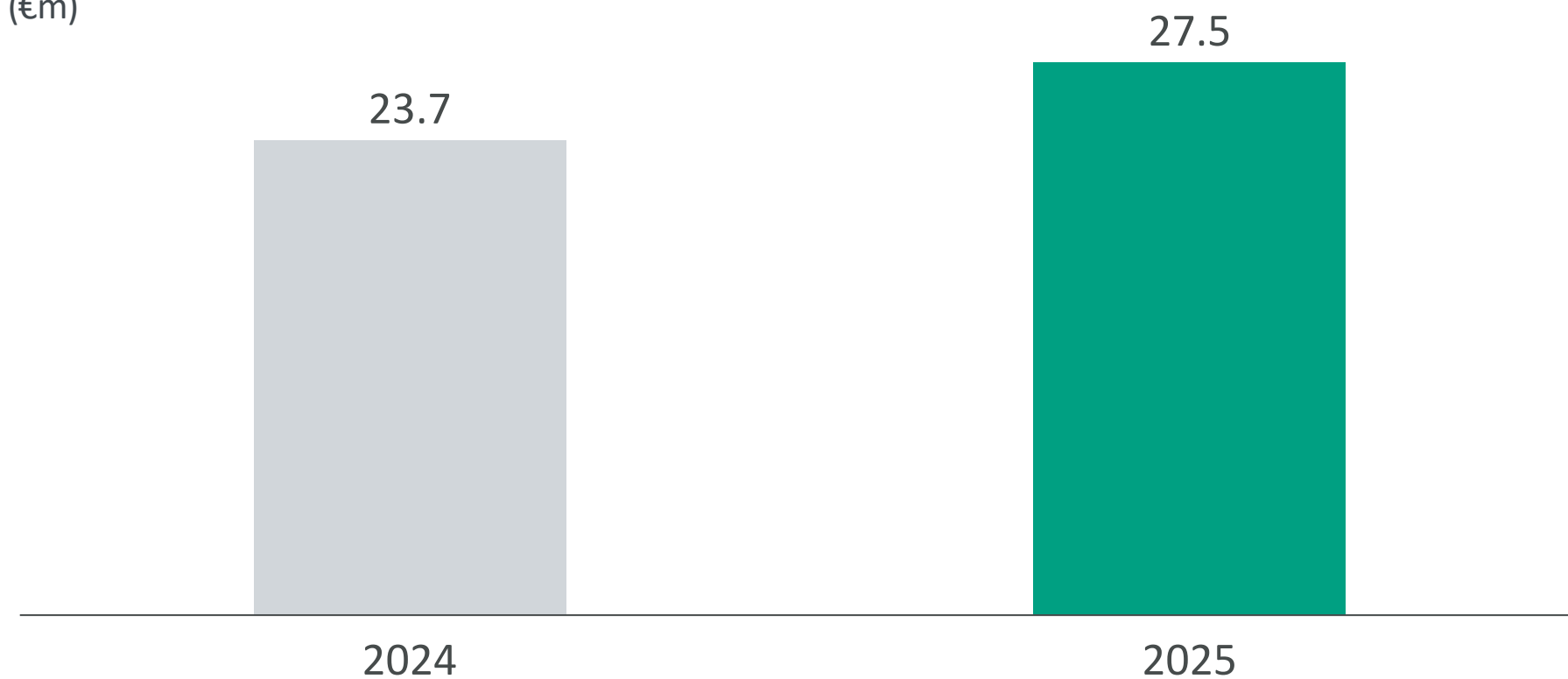




Pensions and asset management

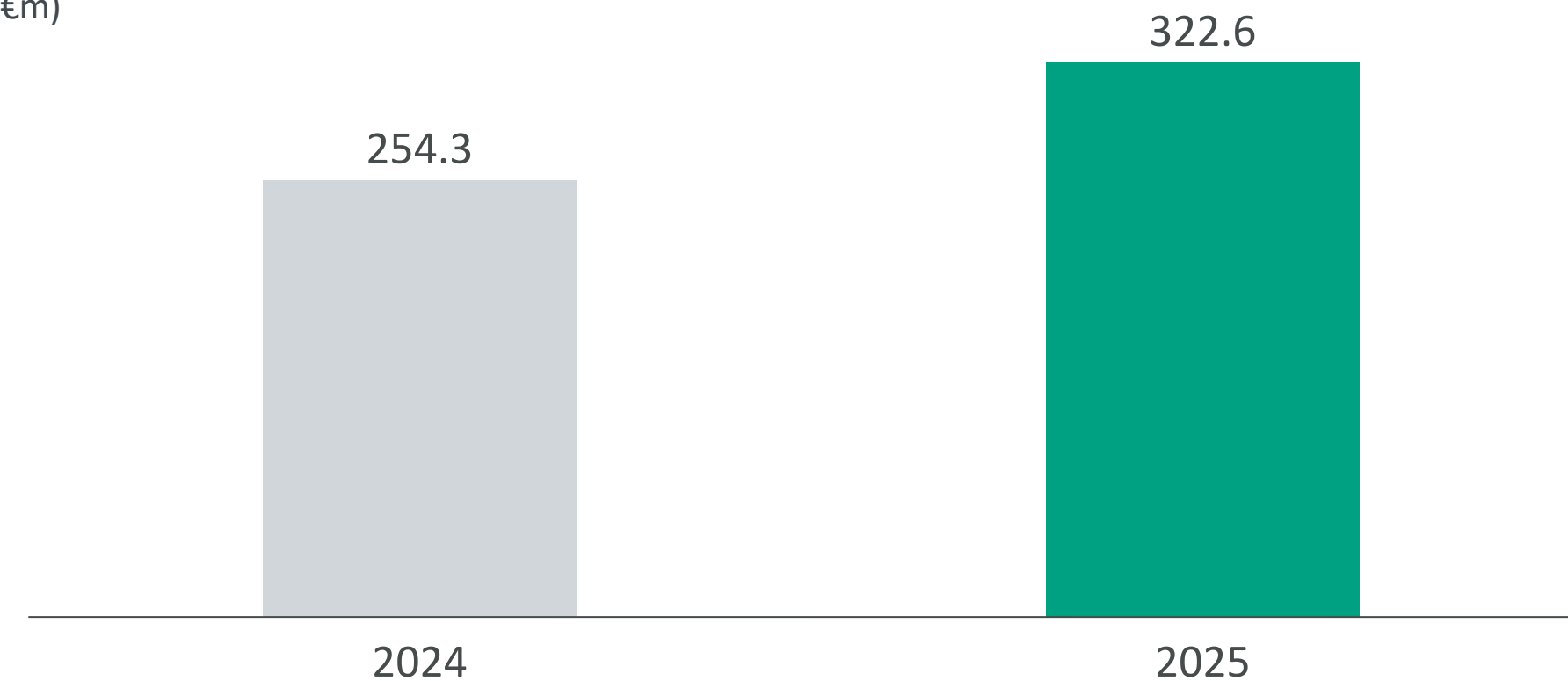
Revenue from asset management

(€m)



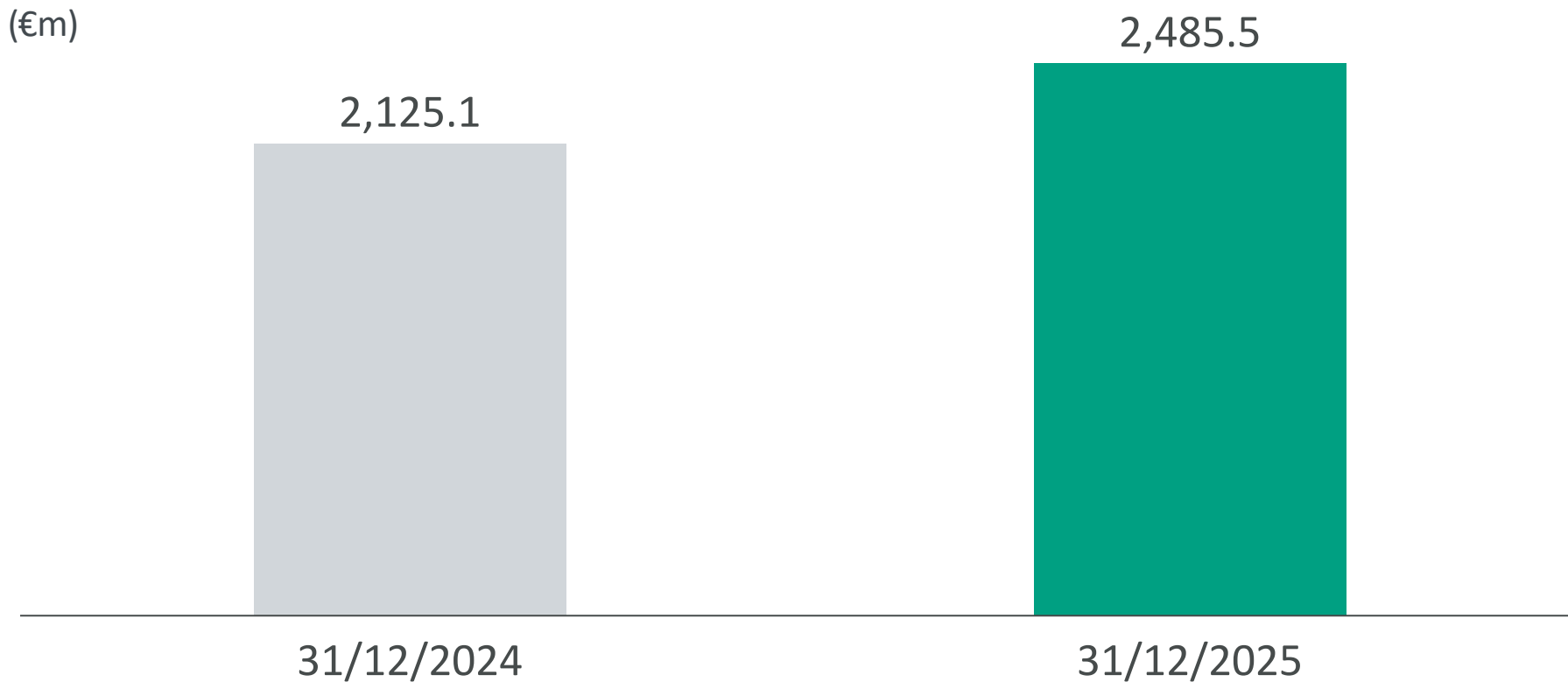
Fund inflows

(€m)



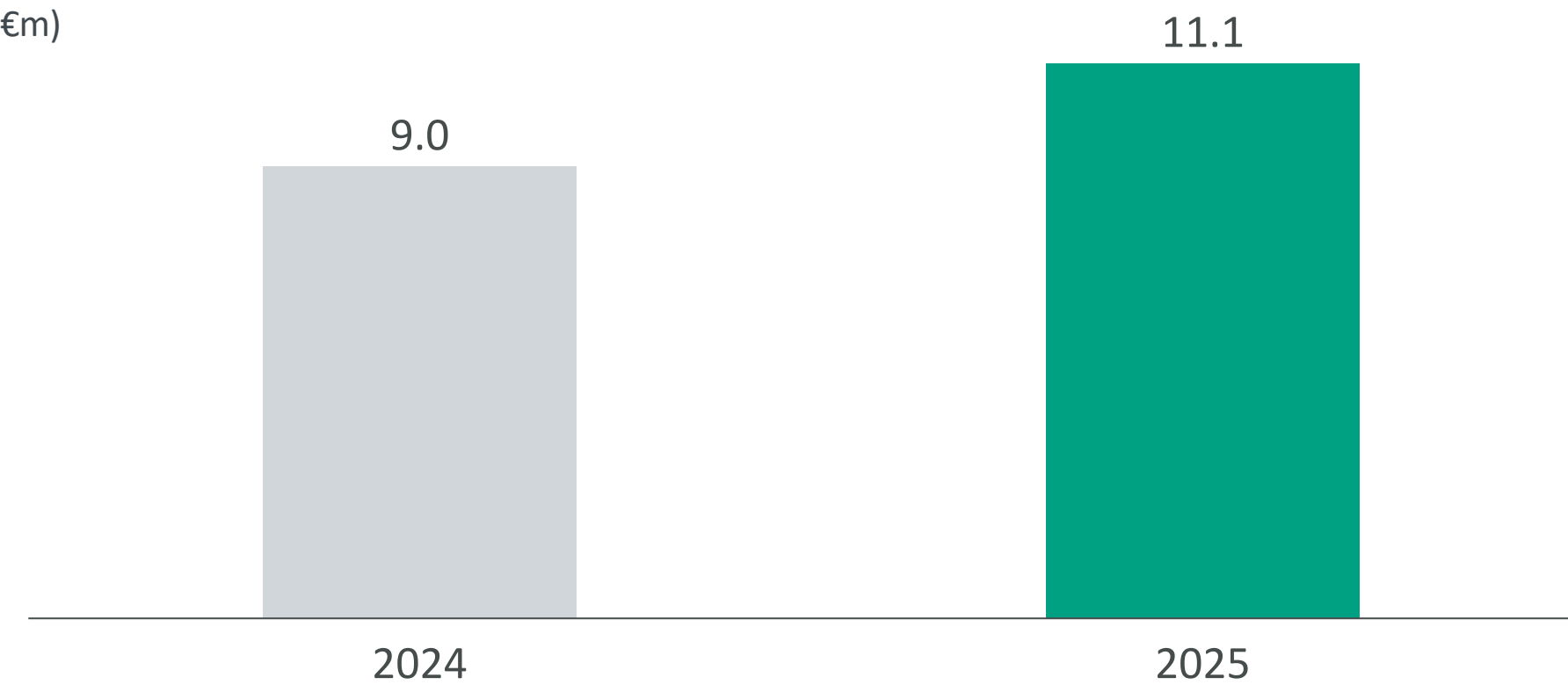
Assets under management

(€m)



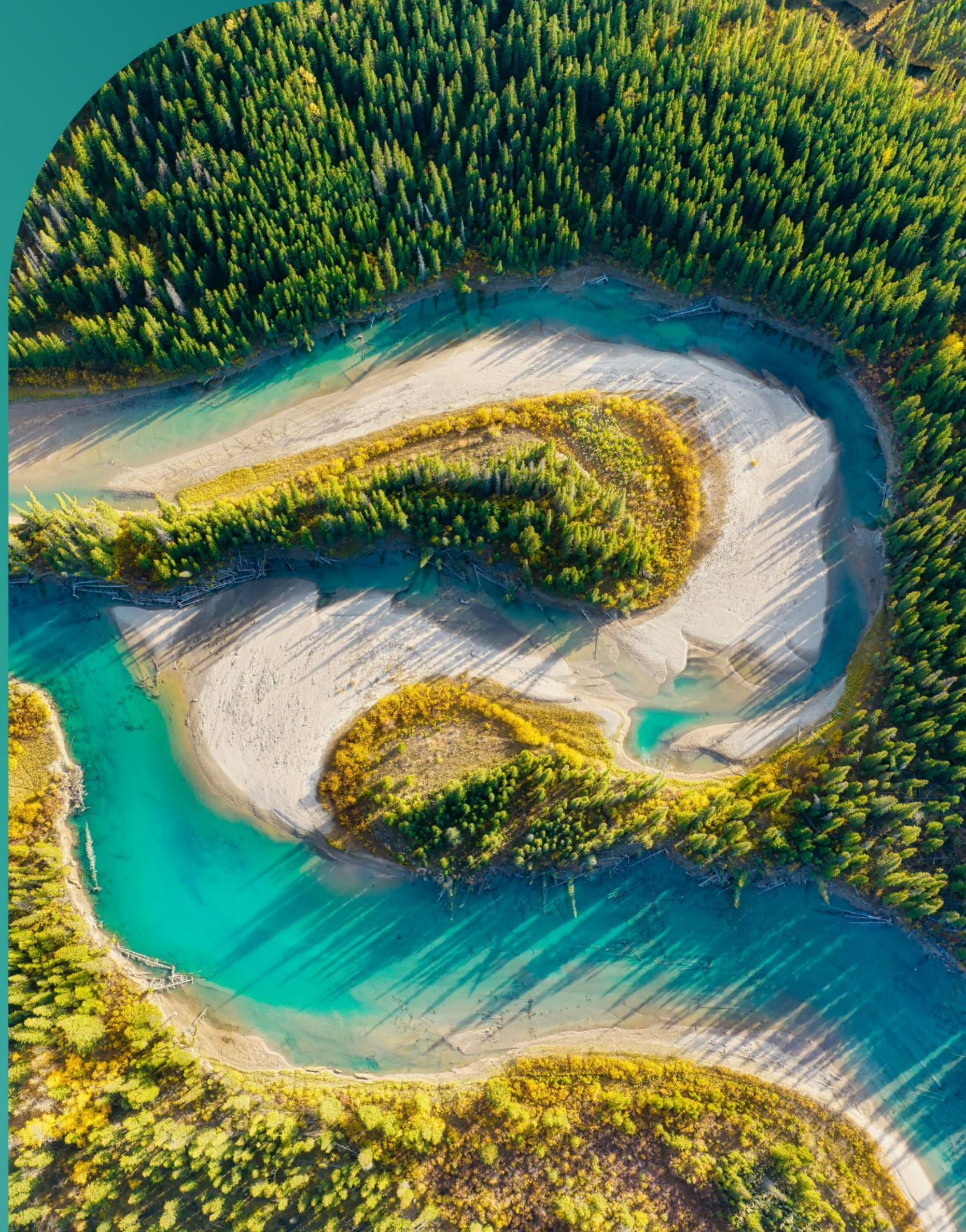
Profit before tax

(€m)




03

2025 RESULTS



Performance highlights

Business volume 
€1,133.6m

+9.5% ↔ 2024

- **Non-life**


+7.7%

More policies and higher average premiums

- **Reinsurance**

+23.2%

Capitalising on new opportunities in select markets

Combined ratio 

87.4%



-3.9 pp ↔ 2024

Net profit 
€114.1m

+29.8% ↔ 2024

- **Insurance result**

+47.6%

More favourable claims experience and higher revenue

- **Finance result**

-28.6%

One-off effects on investments and interest on subordinated bonds issued in 2024

Nat cat claims 

€25.3m

-51.3% ↔ 2024

Raised credit rating
S&P Global Ratings

A+
STABLE

Net profit for the year exceeds the €100m mark

Net profit

€114.1m

+29.8% ↔ 2024

Plan achieved

> €84m

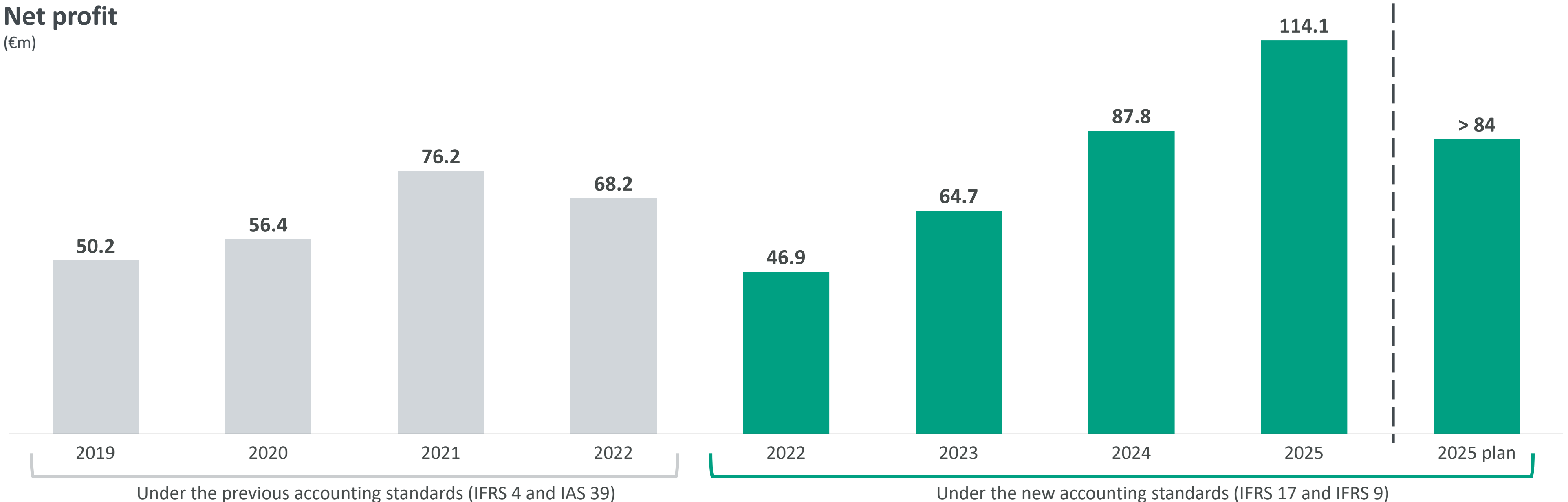


November estimate achieved


> €105m



Net profit
(€m)



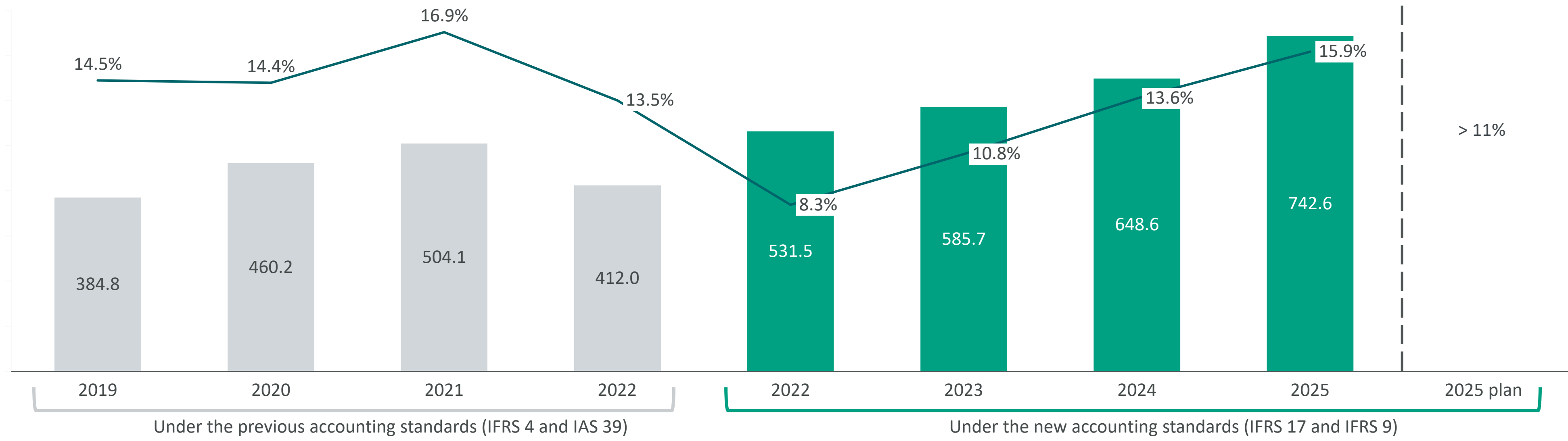
ROE well above the planned lower bound

Plan achieved
 > 11% 

Equity
€742.6m
 +14.5% ↔ 2024

Return on equity (ROE)
15.9%
 +2.3 pp ↔ 2024

Equity and return on equity (ROE)
 (€m and %)



Extremely favourable combined ratio

Combined ratio

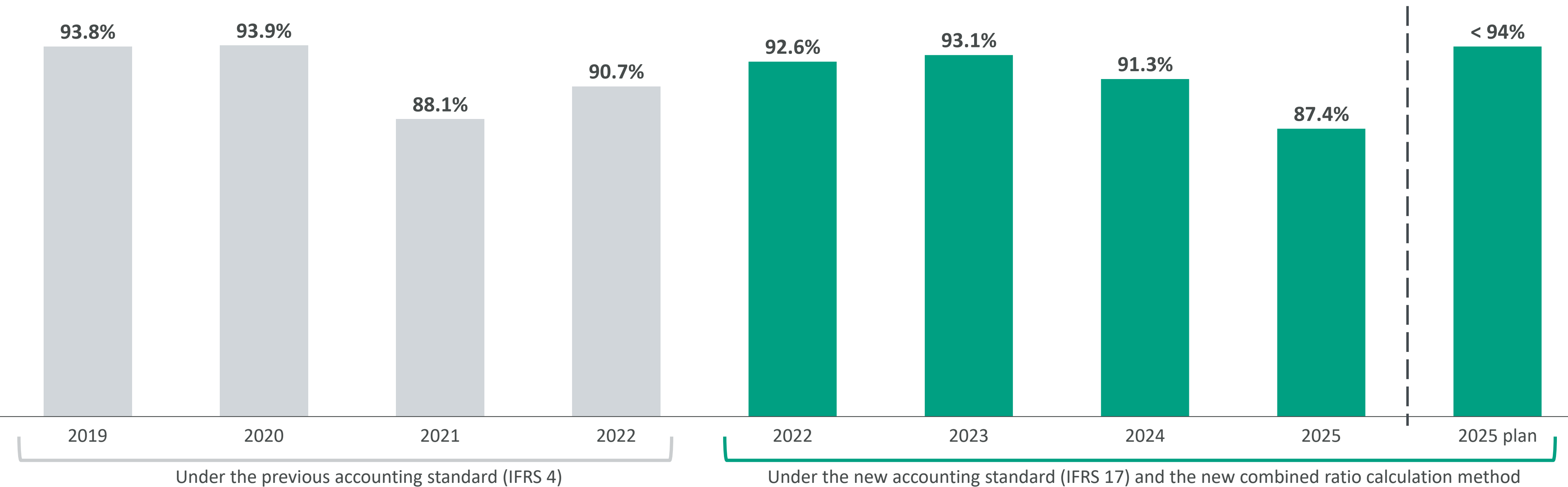
87.4%

-3.9 pp ↔ 2024

Plan achieved

< 94% 

Combined ratio



Exceptionally favourable nat cat loss experience

Nat cat losses

€25.3m

-51.3% ↔ 2024

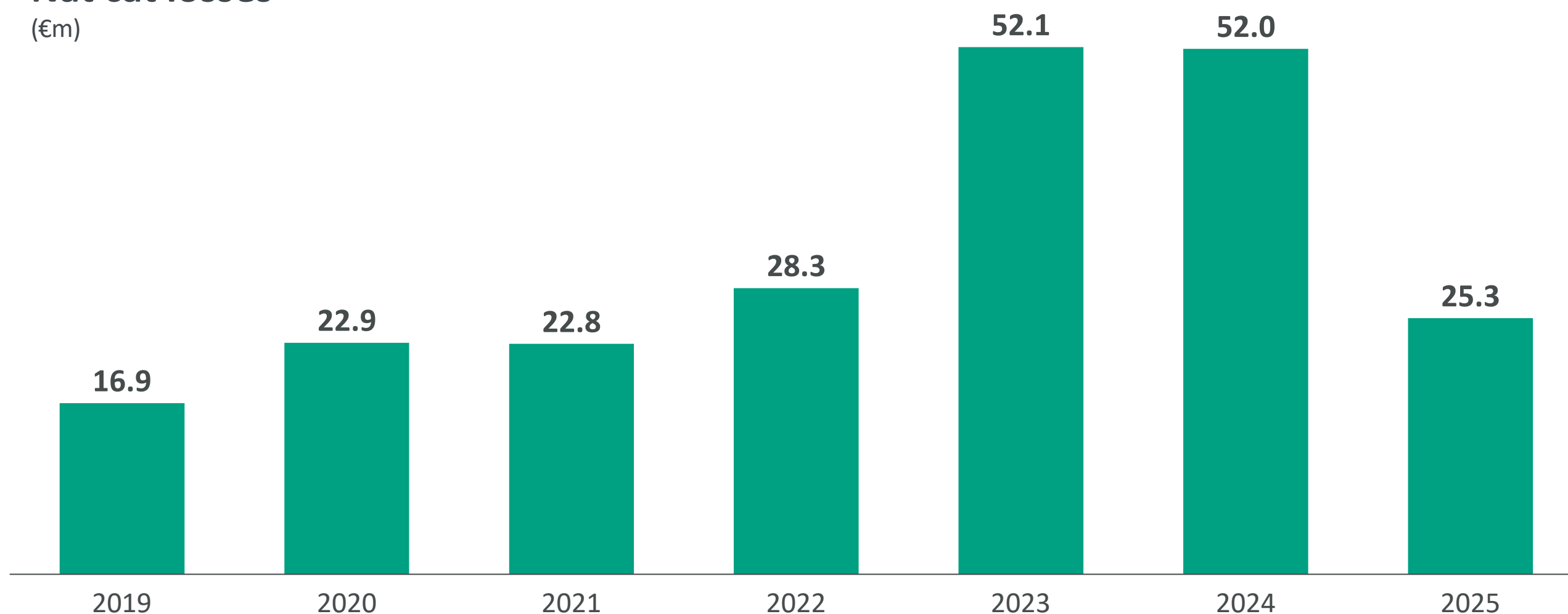
Nat cat loss ratio

3.1%

-4.1 pp ↔ 2024

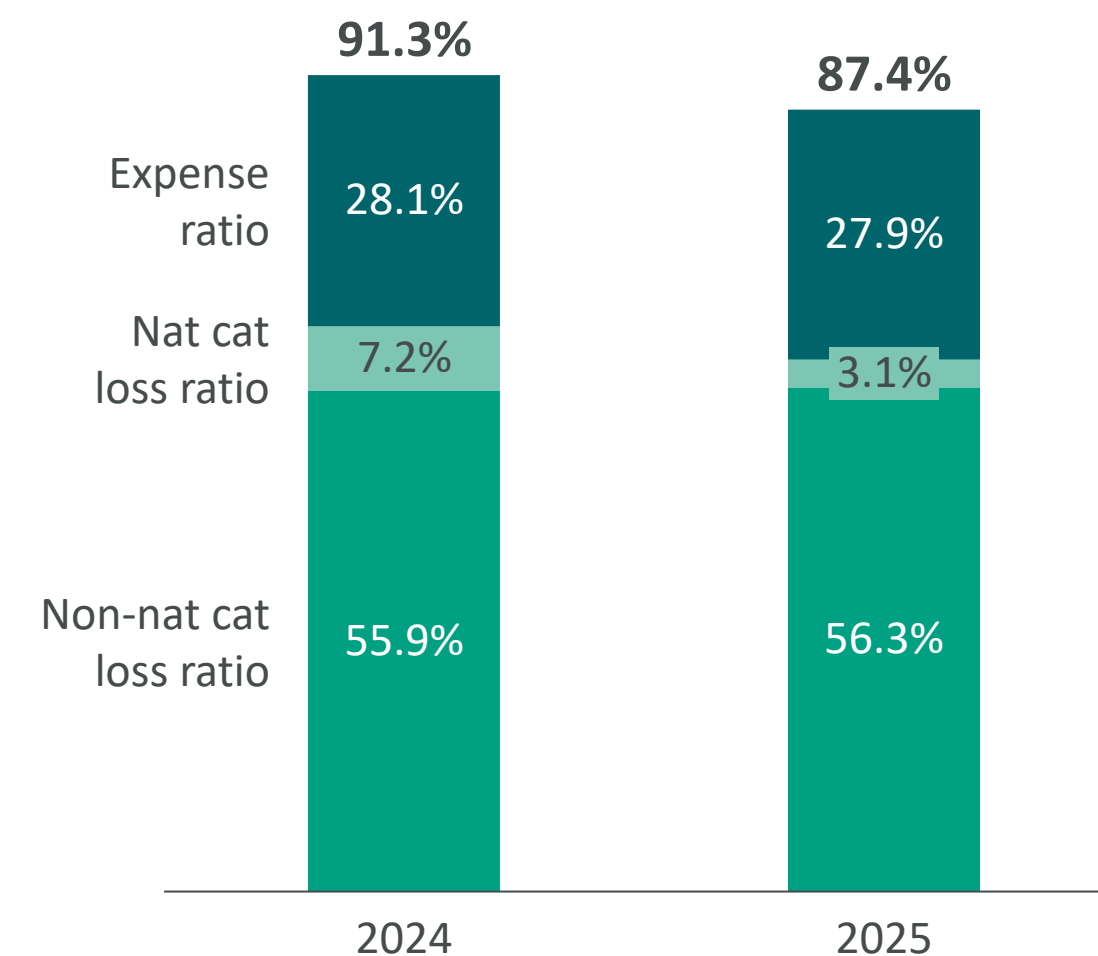
Nat cat losses

(€m)



Includes net claims affecting the (re)insurance portfolios of the Group companies resulting from natural perils (such as windstorm, flood, earthquake and hail).

Combined ratio



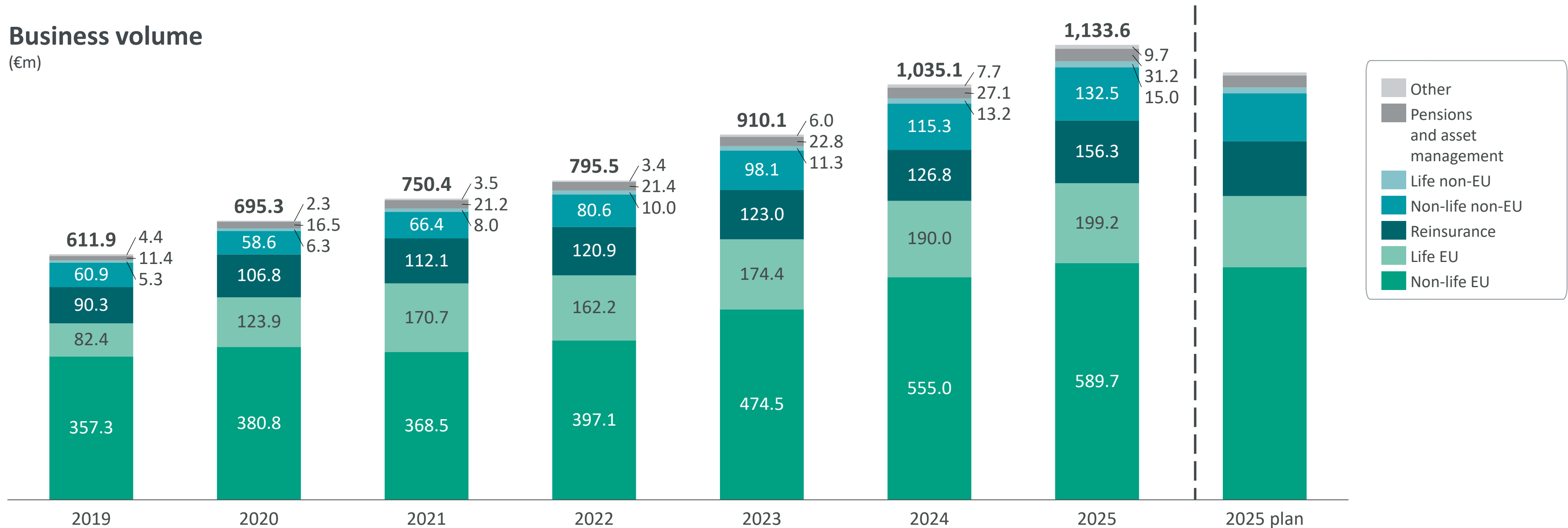
Growth in business volume across all operating segments

Plan achieved
 growth > 5%

Business volume
€1,133.6m
 +9.5% ↔ 2024

Gross premiums written
€1,096.4m
 +9.2% ↔ 2024

Business volume
 (€m)



Market shares

Slovenia

31.2%* Insurance
 9.9%*** Pensions
 14.4% Asset management

North Macedonia

8.3% Insurance
 43.0% Pensions

Croatia

1.1% Insurance

Montenegro

17.6% Insurance

Serbia

4.2%** Insurance

Kosovo

15.1% Insurance

Sava Re operates in more than 120 reinsurance markets worldwide. It has a very small share of the global reinsurance market.

* The market share has been calculated on the basis of premiums written in the Slovenian market (excluding premiums of the Croatian branch of Zavarovalnica Sava and excluding FoS business) using data published by the Slovenian Insurance Association (excluding pension annuities and contributions to pension funds).

** 1–9/2025 as data for the full year 2025 have not yet been published.

*** 1–12/2024 as more recent data not available.



New CSM growth as a result of stronger sales

Contractual service margin (CSM) – life

€172.5m

+7.2% ↔ 2024

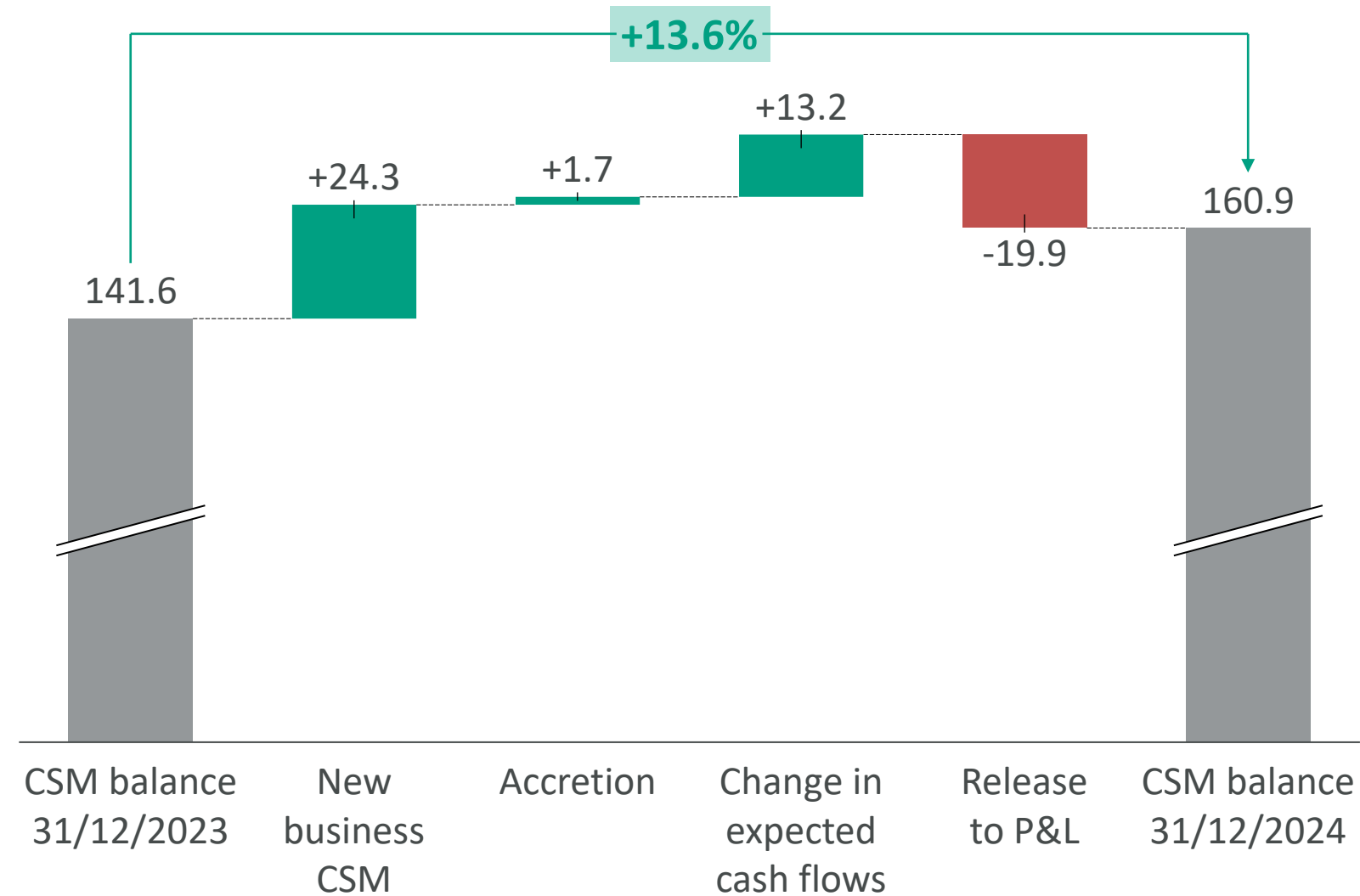
New contractual service margin (CSM) – life

€26.7m

+9.9% ↔ 2024

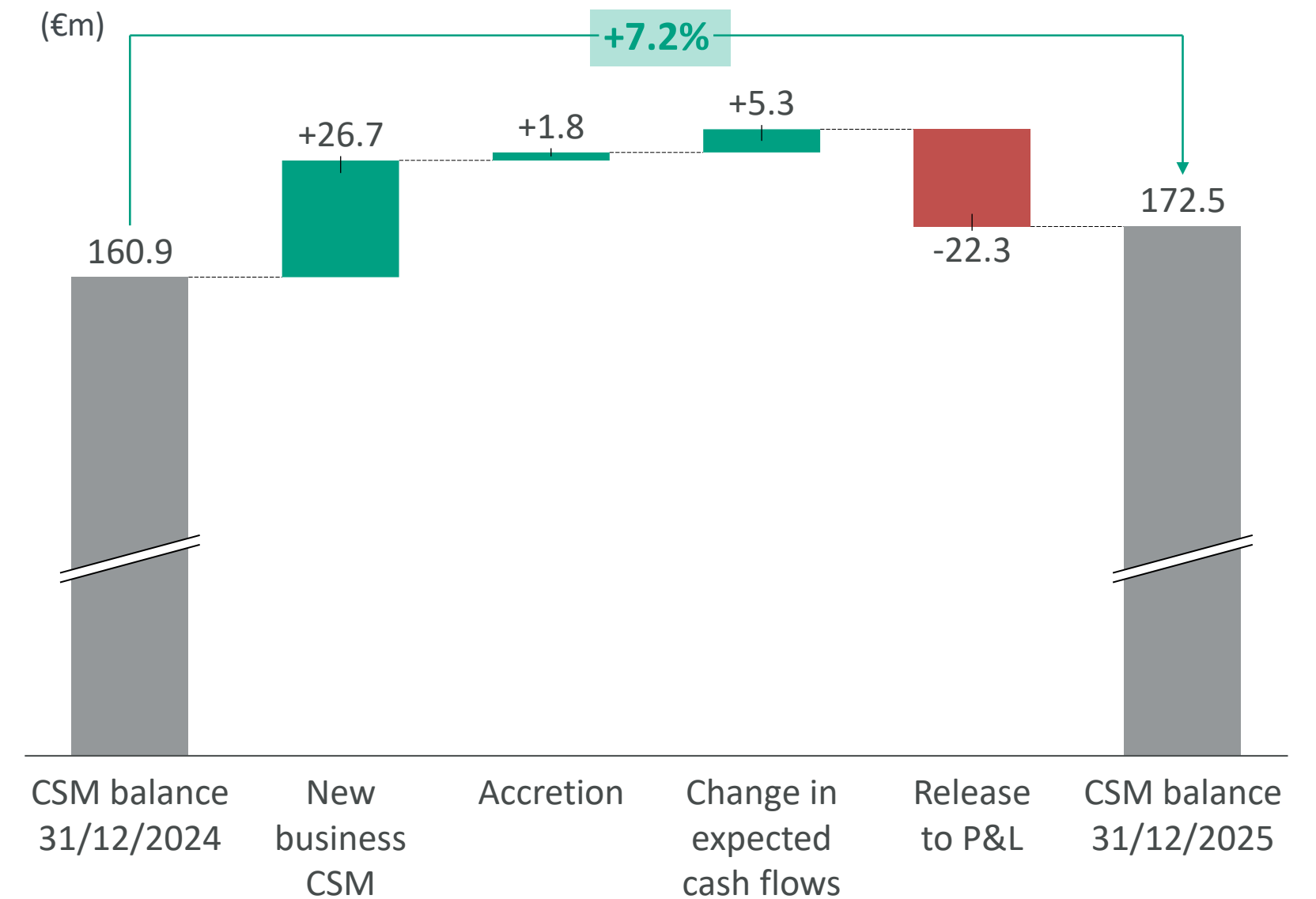
CSM movement of life insurance 2024

(€m)



CSM movement of life insurance 2025

(€m)



Strong growth in assets under management driven by robust net inflows and fund returns

Assets under management

€3,377.6m

+16.9% ↔ 2024

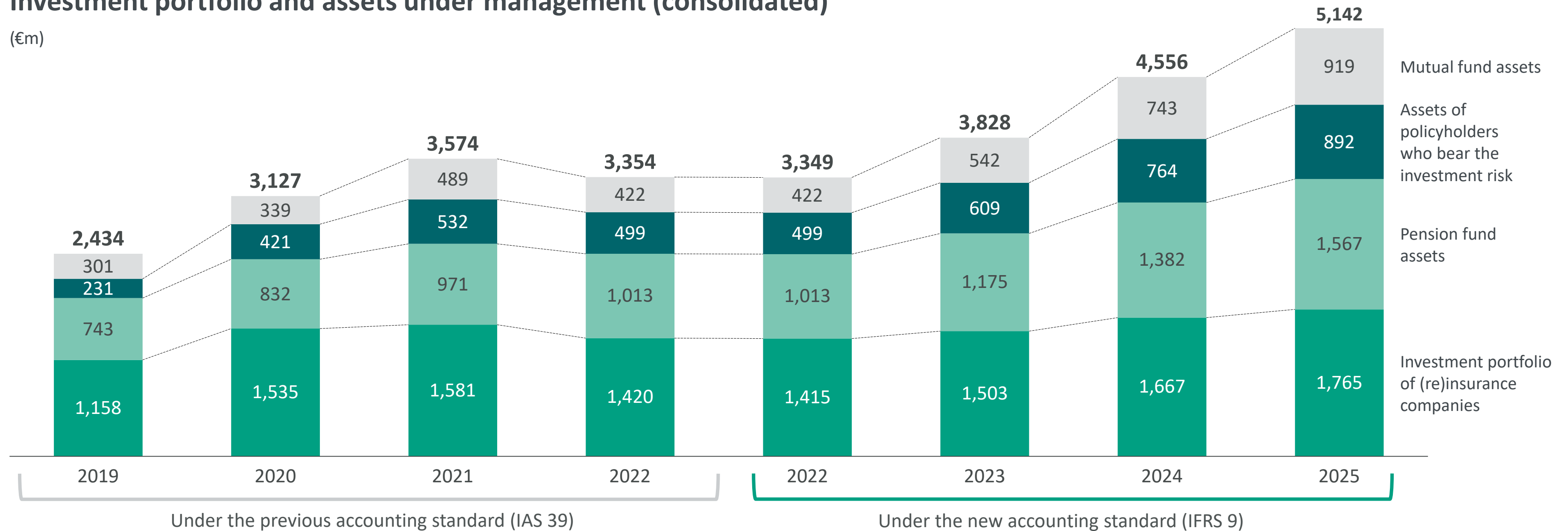
Investment portfolio

€1,764.6m

+5.9% ↔ 2024

Investment portfolio and assets under management (consolidated)

(€m)



Return on investment portfolio

Return on investment portfolio

2.1%

-0.4 pp ↔ 2024

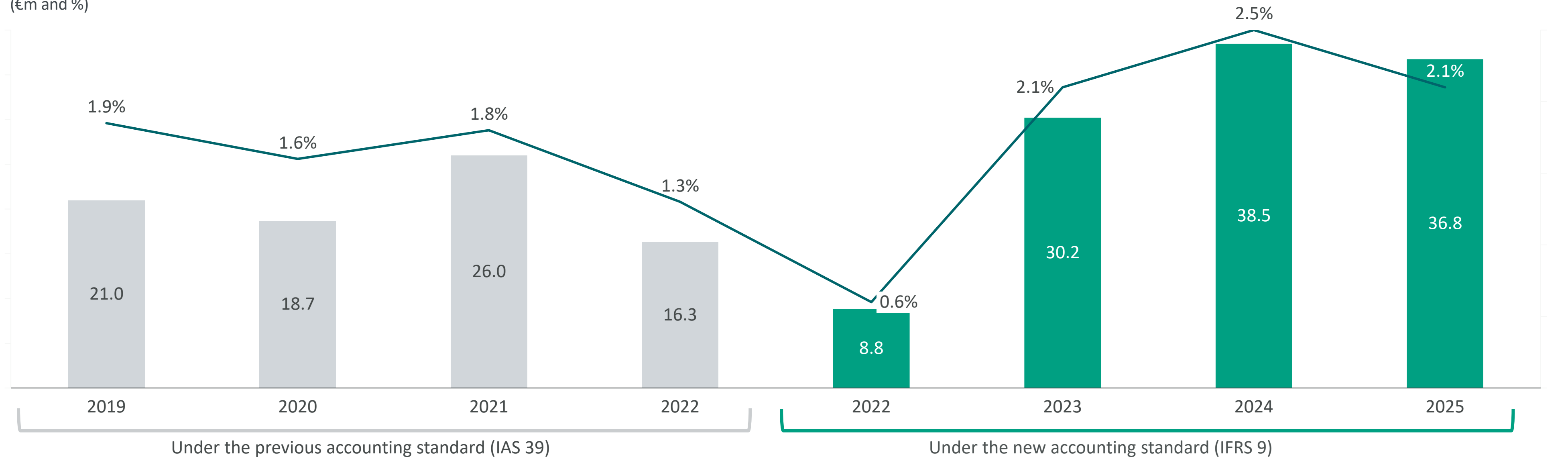
Investment portfolio

€1,764.6m

+5.9% ↔ 2024

Return on investment portfolio

(€m and %)



— Return on investment portfolio (%)
 ■ Net investment income on portfolio



Large share of fixed-income investments

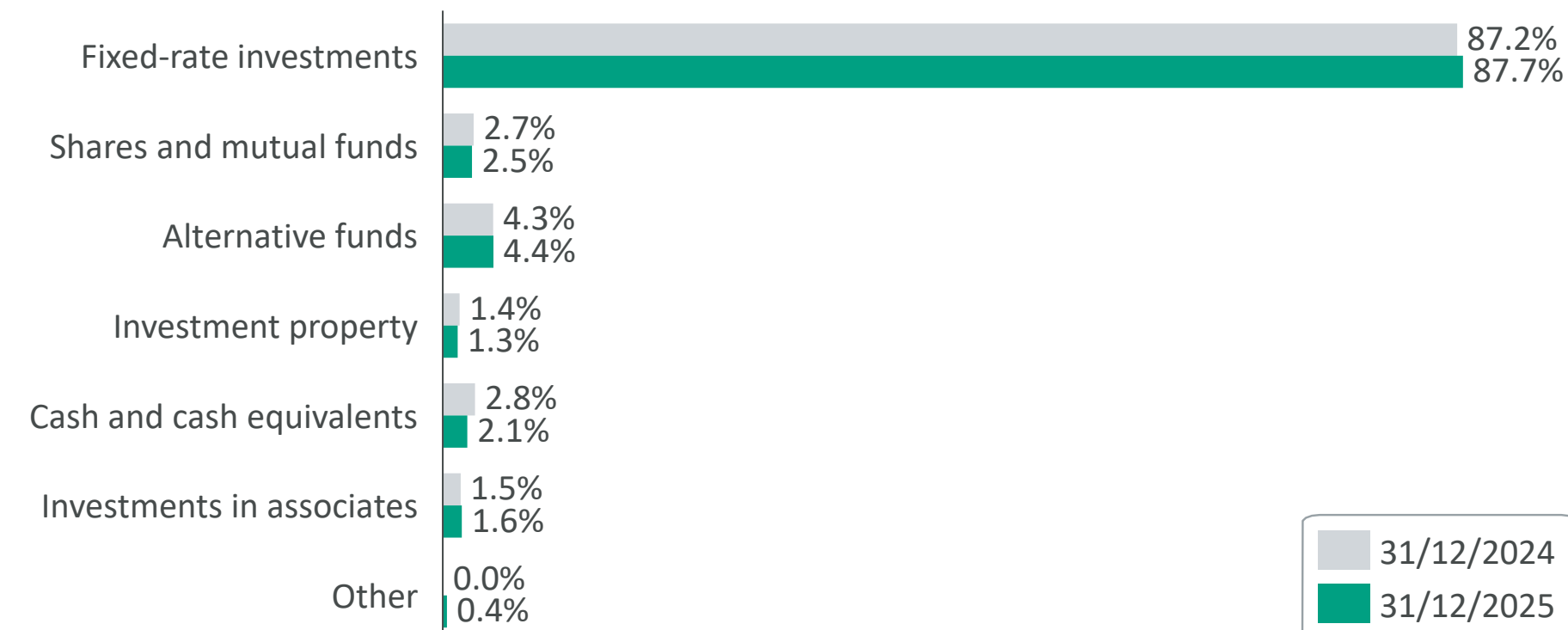
Investment portfolio

€m	31/12/2024	31/12/2025	Change
Fixed-income investments	1,453.5	1,547.6	94.2
Government bonds	922.7	946.7	24.0
Corporate and financial bonds	503.4	570.0	66.6
Deposits	27.3	30.9	3.6
Shares and mutual funds	44.4	44.3	-0.1
Shares	23.5	24.3	0.8
Mutual funds	20.9	20.0	-0.9
Alternative funds	72.4	77.0	4.7
Investment property	24.1	22.7	-1.5
Cash and cash equivalents	46.2	37.4	-8.9
Investments in associates	25.6	29.1	3.4
Other	0.7	6.5	5.8
Total investment portfolio	1,666.9	1,764.6	97.7

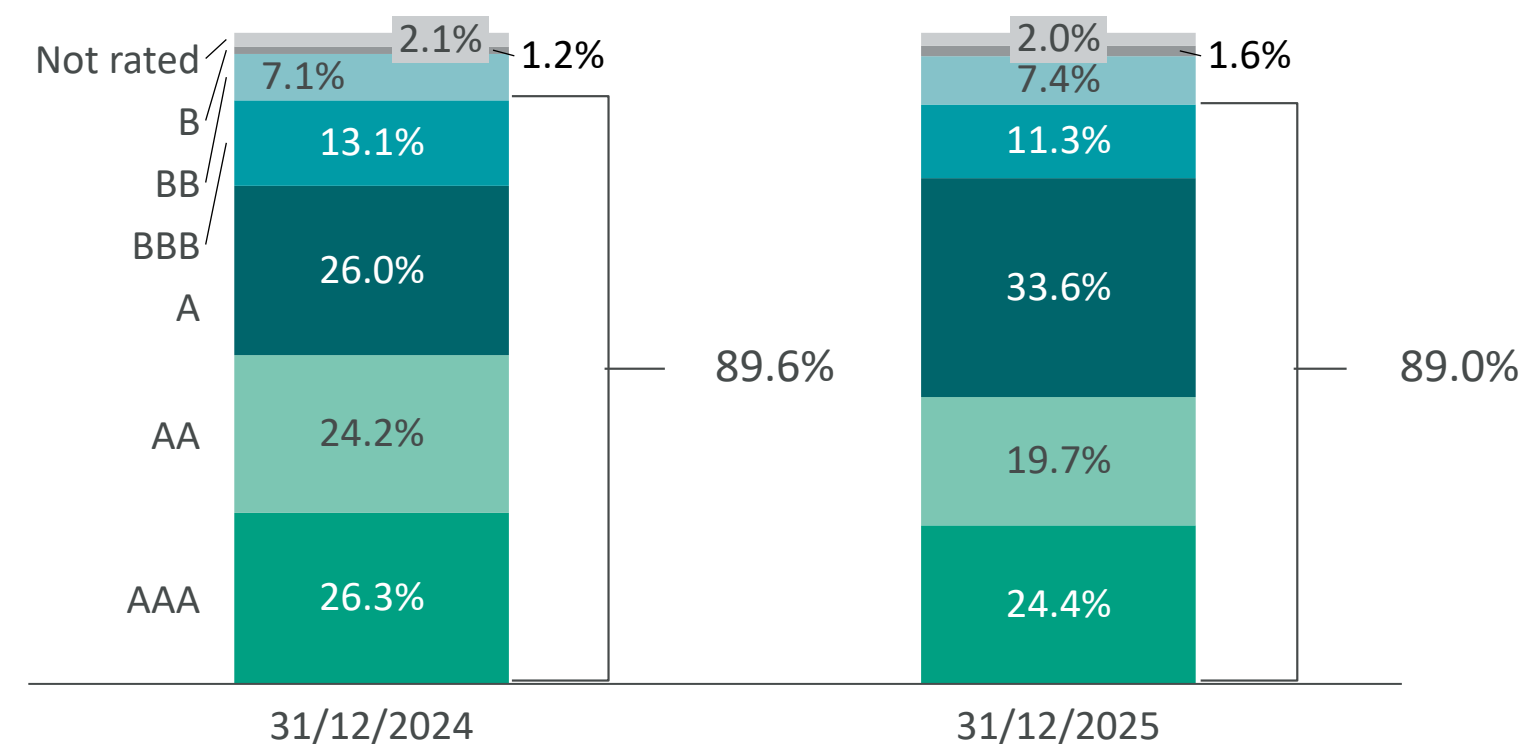
- Maintaining a safe and liquid portfolio through investments in high-rated government, corporate and financial bonds
- Greater focus on corporate and financial bonds
- Strong cash flow from principal activities
- Reinvestment yield for the fourth quarter at approximately 2.7%

The fixed-income investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.

Composition of investment portfolio



Fixed-rate investments by credit rating



Select sustainability performance indicators

	2022	2025	Difference 2025/2022
Environmental aspect			
CO ₂ emissions per employee (in tonnes) – scope 1 and 2 (location-based method)	1.47	1.20	-18.4%

	2024	2025	Difference 2025/2024
Environmental aspect			
Number of claims reported online	300,120	250,433	-16.6%
Group's ESG integrated investments as at 31/12	23.6%	24.8%	+1.2 pp
Social aspect			
Number of employees as at 31/12 (full-time equivalent basis)	2,892.9	2,805.6	-3.0%
Women as % of all employees as at 31/12	60.0%	60.0%	0.0 pp
Employee turnover rate	16.2%	12.8%	-3.4 pp
Average hours of employee training	20.5	28.6	+39.5%
Hearth for the World– corporate volunteering (no. of hours)	6,574	7,985	+21.5%
Governance aspect			
Women in management bodies as %	32.0%	40.0%	+8.0 pp
Women in supervisory bodies of Group companies as %	20.0%	24.7%	+4.7 pp

We compare CO₂ emissions to 2022, our baseline year for monitoring the strategic decarbonisation target.



We build long-term corporate social responsibility in continuous dialogue with our stakeholders, supporting global sustainability goals, with a particular focus on climate action and the good health and well-being of our customers and employees.

04

2023–2027
STRATEGY



Key strategic priorities for 2023–2027

Focusing on the customer



Building business processes



Building sustainability



Modernising information technology



Building teams of satisfied and motivated employees



Growing through acquisitions



Targets for 2023–2027

Growth in business volume

average annual

> 4%

Business volume

in 2027

> €900m

Return on equity

9.5–10.5%

Solvency ratio

optimal capitalisation range

170–210%

Combined ratio

non-life + reinsurance

< 95%

Return on investment portfolio

rising to

2.2%

By 2027

Business volume planned for 2027

Driving growth in all markets where we are present

Slovenia

> €600m Insurance
> €140m Reinsurance non-Group
> €18m Other

North Macedonia

> €20m Insurance
> €7m Pensions

Croatia

> €20m Insurance

Montenegro

> €20m Insurance

Serbia

> €45m Insurance

Kosovo

> €30m Insurance



Sava Re aims to distribute between 35% and 45% of the net profit of the Sava Insurance Group each year over the period 2023-2027.

The key goal of the dividend policy is stable annual dividend growth, with due consideration of:

- The estimated surplus of eligible own funds over the solvency capital requirement under Solvency II
- The Group's own risk and solvency assessment
- The capital models of the rating agencies S&P Global Ratings and AM Best
- The approved annual and strategic plans of the Group and the Company
- New development projects requiring additional capital
- Other relevant circumstances affecting the financial situation of the Company



Five key initiatives are identified in our Sustainable Development Strategy up to 2027.

1

Reducing carbon footprint

- We are pursuing the European ambition of a 55% cut in GHG emissions by 2030 for Group operations (scope 1 and 2) and for our investment portfolio compared to 2022 levels. Achieving this target also depends on the climate action taken by the countries where we are present.

2

Responsible (re)insurance underwriting

- Compliance with guidelines on responsible underwriting of non-life insurance business
- Reducing the carbon footprint of the portfolio by excluding fossil-fuel related activities (Do No Significant Harm principle)
- Developing products and activities and increasing revenue from products aligned with the taxonomy

3

Sustainability in the value chain and processes

- Increasing ESG investments to exceed 20% by 2027
- Digitalising operations and lowering the carbon footprint by reducing business travel, paper consumption and waste
- Supply-chain review: assessing suppliers from a social and environmental responsibility perspective

4

Improving customer satisfaction

- Net Promoter Score: establishing a uniform methodology for the Group and monitoring trends

5

Satisfied and committed employees and strengthening sustainability culture

- Measuring satisfaction using a suitable HR methodology and promoting a sustainability culture through the Heart for the World initiative

05

2026 PLAN



Raising our annual targets above strategy guidance

Key performance targets planned for 2026

Growth in business volume

> 5%

Net profit for the year

> €95m

Return on equity

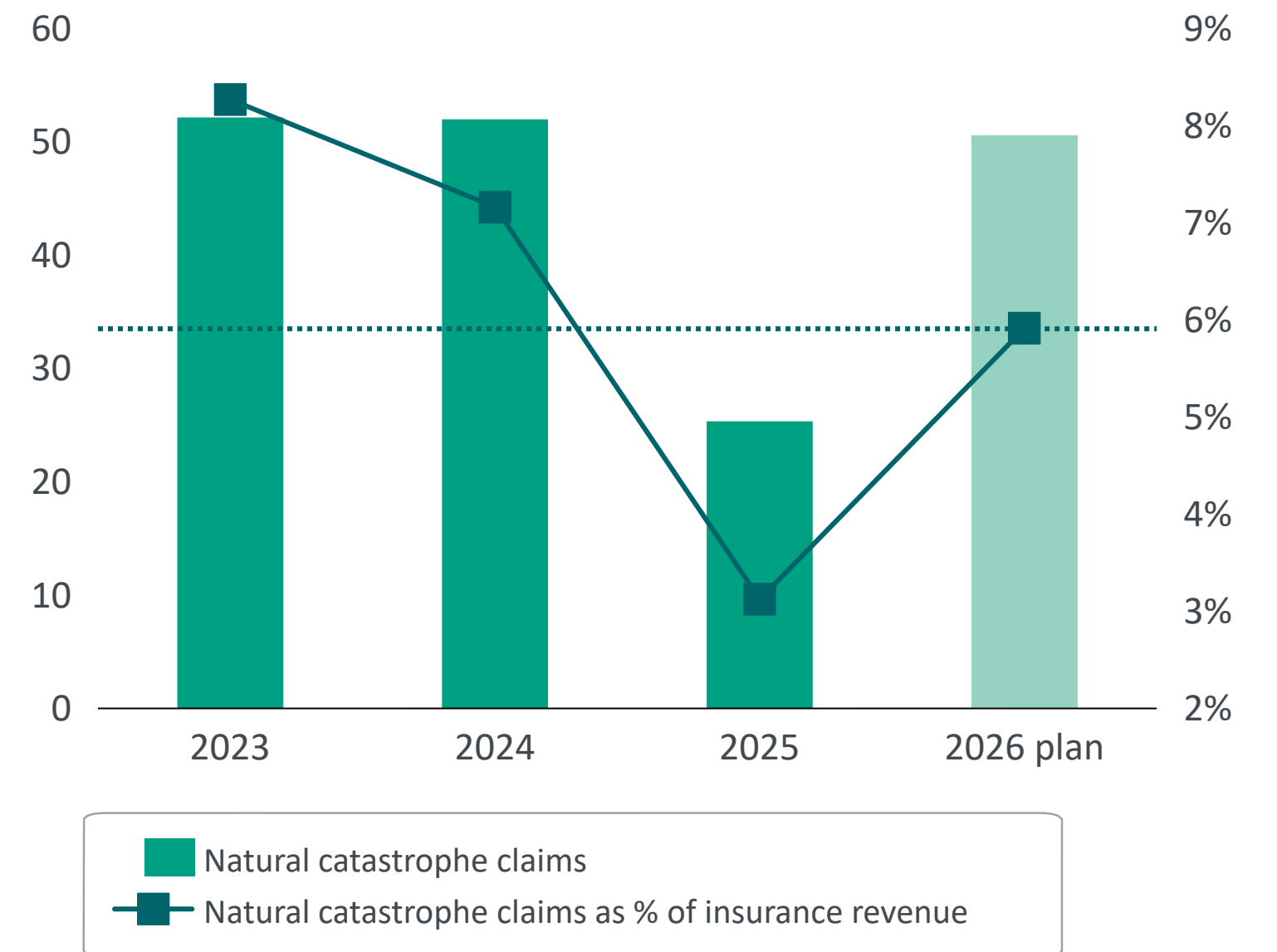
> 12%

Combined ratio

< 93%

Natural catastrophe claims

(€m and %)



Strengthening our market position and diversifying our revenue streams

Business volume growth planned for 2026



Non-life, EU

> 3%



Life, EU

> 2%



Reinsurance

> 10%



Non-life, non-EU

> 10%



Life, non-EU

> 15%



Pensions and asset management

> 10%





THANK YOU.

Additional information:
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Cautionary statements and notes

Forward-looking statements

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risks and uncertainties. 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

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

Alternative performance measures

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

Data not audited

The consolidated financial statements presented in this document are unaudited.

Rounding

All calculations are based on exact figures, including decimals, which is why rounding differences may occur.