



STEPPING TOWARDS NEW VICTORIES

SAVA RE
FACT BOOK 2025

About us

Slovenia-based Sava Re has been in the reinsurance business for over forty years and at present is the one of the largest reinsurers based in SE Europe, serving more than 500 partners in over 120 markets worldwide.

In 1998 we entered the primary insurance market and have since grown into one of the leading insurance groups headquartered in the Adriatic region, with a presence in six countries of the region.

Management board



David Benedek

Member
of the Management Board

Polona Pirš

Member
of the Management Board

Marko Jazbec

Chairman
of the Management Board

Peter Skvarča

Member
of the Management Board

We have a vision

We are building a customer-centric, flexible and sustainability-oriented insurance group. By offering a complete range of products, we enable our clients to select the optimal level of financial security based on their specific needs.

Sava Re rating profile

A+ **/Stable/**
S&P GLOBAL RATINGS
June 2025

A **/Stable/**
AM BEST
October 2025

Slovenia

Sovereign credit ratings

AA
/Stable/

S&P
Global Ratings

A2
/Stable/

Moody's

A+ Fitch Ratings

Selected economic indicators

	2021	2022	2023	2024	2025
Gross domestic product					
GDP, real growth rate	8.4%	2.7%	2.4%	1.7%	0.8%
GDP, per capita (€)	24,682	26,966	30,205	31,698	32,953
Unemployment					
Unemployment rate, ILO definition, average	7.6%	5.8%	5.0%	4.6%	4.6%
Inflation					
Average CPI, % change	1.9%	8.8%	7.4%	2.0%	2.5%
Population					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 01/2026

Selected insurance indicators

	2021	2022	2023	2024	2025
Gross premiums written (€m)	2,605.9	2,788.9	3,040.8	2,707.4	3,606.1
GPW, non-life (€m)	1,854.8	2,013.1	2,206.0	1,824.8	2,631.4
GPW, life (€m)	751.1	775.9	834.8	882.6	974.7
GPW, reinsurance (€m)	392.3	449.7	535.3	578.5	627.0
Insurance penetration	5.0%	4.9%	4.8%	4.1%	5.2%
GPW, per capita (€)	1,241	1,328	1,448	1,289	1,717

Source: Slovenian Insurance Association, January 2026

Sava Insurance Group

Sava Re & its direct subsidiaries

Business volume
€1,133.6m

SLOVENIA

Sava Re d.d.
GPW: €267.2m
Reinsurance

Zavarovalnica Sava d.d. | **100%**
GPW: €637.9m
Non-life & life insurance

Sava Infond d.o.o. | **99%**
Operating revenue: €19.7m
Fund management

Vita, Life Insurance Company, d.d. | **100%**
GPW: €129.2m
Life insurance

Sava Pokojninska Družba d.d. | **100%**
Annuities: €3.6m
Fund inflows: €18.8m
Pension funding

TBS Team 24 d.o.o. | **90%**
Revenue: €29.2m
Assistance services

CROATIA

Zavarovalnica Sava d.d. | **100%**
branch office
GPW: €22.2m
Non-life & life insurance

MONTENEGRO
Sava Osiguranje a.d. | **100%**
GPW: €26.1m
Non-life insurance

SERBIA

Sava Neživotno Osiguranje a.d.o. | **100%**
GPW: €59.8m
Non-life insurance

Sava Životno Osiguranje a.d.o. | **100%**
GPW: €10.4m
Life insurance

ASP d.o.o. | **100%**
Operating revenue: €1.0m
Computer programming

KOSOVO

Illyria sh.a. | **100%**
GPW: €22.4m
Non-life insurance

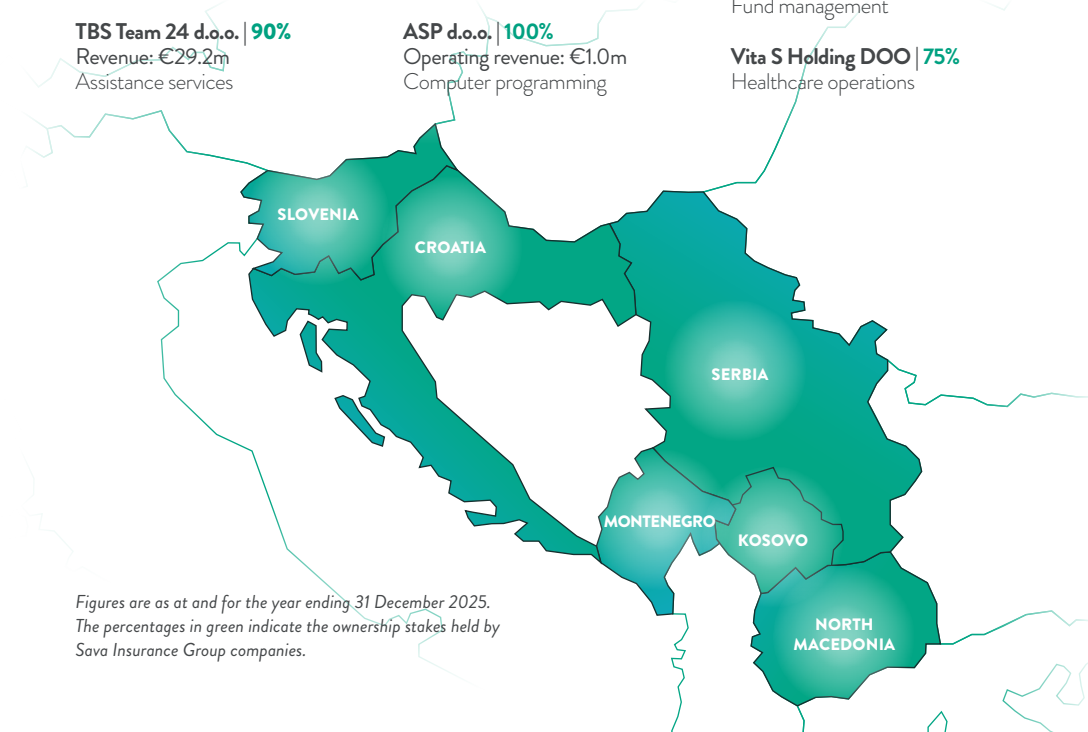
Illyria Life sh.a. | **100%**
GPW: €4.6m
Life insurance

NORTH MACEDONIA

Sava Osiguruvanje a.d. | **93.86%**
GPW: €24.3m
Non-life insurance

Sava Penzisko Društvo a.d. | **100%**
Fund inflows: €135.0m
Fund management

Vita S Holding DOO | **75%**
Healthcare operations



Figures are as at and for the year ending 31 December 2025.
The percentages in green indicate the ownership stakes held by Sava Insurance Group companies.

Expansion

since our beginnings in 1977

- 1977** ○—○ Incorporation as Pozavarovalna Skupnost Sava after spin-off
- 1990** ○—○ Reorganisation as a public limited company
- 1998** ○—○ Sava Re enters the Slovenian primary insurance market
- 2006** ○—○ Sava Re starts expanding to other primary markets in Southeast Europe
- 2008** ○—○ IPO and listing on the Ljubljana Stock Exchange
- 2013** ○—○ Sava Re acquires Zavarovalnica Maribor, forming the second-largest insurance group in the region
- 2015** ○—○ Sava Re enters the Slovenian pension insurance market
- 2016** ○—○ Four of the Group's EU-based insurers merge to form Zavarovalnica Sava
- 2018** ○—○ Sava Re enters the Macedonian pension (Sava Penzisko Društvo) and regional assistance markets (TBS Team 24)
- 2019** ○—○ Sava Re Group rebrands as Sava Insurance Group
Sava Re acquires two Croatia-based ERGO insurers (life and non-life) and Slovenia-based Sava Infond to strengthen asset management operations
- 2020** ○—○ Sava Re enters the Slovenian healthcare market and consolidates its Slovenian life business
- 2023** ○—○ Sava Re enters the Serbian software development market and North Macedonian healthcare market

Group highlights 2025

- All key financial targets exceeded
- Favourable claims experience and revenue growth
- Sava Re share price up 66.3%
- S&P ratings upgraded to “A+”, stable outlook
- AM Best ratings maintained at “A”, stable outlook

Development of key Group figures

€m, except percentages	2021	2022	2023**	2024**	2025**
Operating revenue / business volume	732.7	753.6	910.1	1,035.1	1,133.6
Profit, net of tax	76.2	68.2	64.7	87.8	114.1
Combined ratio*	88.1%	90.7%	93.1%	91.3%	87.4%
Annualised return on equity	15.8%	14.9%	10.8%	13.6%	15.9%
Investment return*	1.8%	1.3%	2.1%	2.5%	2.1%

* Excluding exchange differences.

** Figures for 2023, 2024 and 2025 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

Financial strength

€m, except percentages	31 Dec 2021	31 Dec 2022	31 Dec 2023**	31 Dec 2024**	31 Dec 2025**
Total assets	2,658.3	2,534.0	2,568.5	2,885.4	3,112.7
Financial investments & investment property	1,507.4	1,341.7	2,037.4	2,353.2	2,584.0
Shareholders' equity	504.1	412.0	585.7	648.6	742.6
Solvency II ratio*	198%	183%	191%	208%	215%–221%*

* Solvency ratio within the optimal solvency ratio range according to internal criteria.

** Figures for 2023, 2024 and 2025 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

Sava Re stand-alone

- ✔ STRONG CAPITALISATION FOR THE RISK BASE
- ✔ OVER 40 YEARS OF PRESENCE IN SLOVENIA AND INTERNATIONALLY
- ✔ CONTRACTS IN OVER 120 COUNTRIES

Development of key Sava Re performance indicators

Reinsurance segment (non-Group business)

€m, except percentages	2021	2022	2023**	2024**	2025**
Gross premiums written	112.1	120.9	123.0	126.8	156.3
Profit or loss before tax	7.1	7.2	20.7	25.0	23.3
Combined ratio*	96.7%	96.4%	81.6%	76.9%	80.4%
Investment return*	1.9%	1.0%	2.1%	2.9%	2.0%

* Excluding exchange differences.

** Figures for 2023, 2024 and 2025 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

Financial strength

€m, except percentages	31 Dec 2021	31 Dec 2022	31 Dec 2023*	31 Dec 2024*	31 Dec 2025*
Total assets	832.1	863.1	814.0	879.1	920.1
Financial investments & investment property	335.7	341.1	362.0	451.8	506.8
Shareholders' equity	371.2	381.9	430.9	459.0	498.3
Solvency II ratio	282%	266%	289%	294%	308%

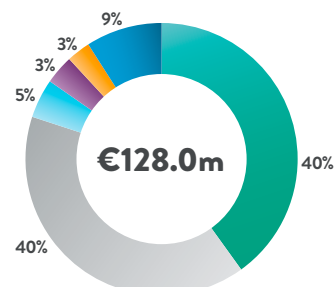
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International non-Group estimated premium income

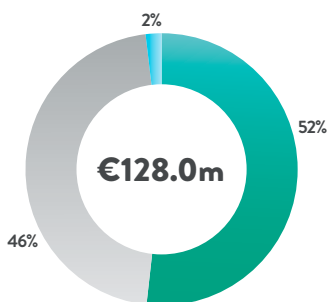
UWY 2025, as at 31 December 2025

Split of EPI

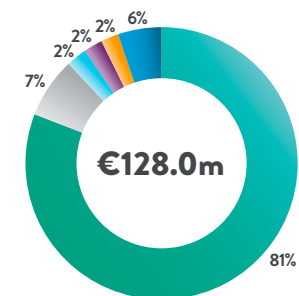
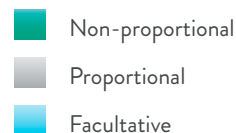
	EPI 2025	Structure
Traditional reinsurance	128.0	86%
Non-traditional reinsurance	20.4	14%
Total EPI	148.4	100%



Traditional EPI by region



Traditional EPI by form of reinsurance



Traditional EPI by business line



Sava Re capacity

Treaty capacity

	Capacity per line (€)	Basis
Property, Engineering, Energy	4,000,000	any one contract
Marine	4,000,000	any one contract
Motor	2,000,000	any one contract
Liability	2,000,000	any one contract
Personal lines	1,000,000	any one contract
CAT	30,000,000	250-year PML per country
Terrorism	4,000,000	any one contract
Life	300,000	any one contract

Business that will not be written:

- Motor proportional
- MTPL
- Hard retrocession
- Business with multi-country exposure
- Aviation

Facultative capacity

Lines	Territory	Capacity per line (€) PML basis
Property, Engineering, Energy Downstream, Marine Cargo, Rolling Stock	Region 1	up to 11,000,400
	Regions 2 and 3	up to 10,500,000
	Region 4	up to 12,300,000

Region 1

Kazakhstan, Azerbaijan, Turkmenistan, Uzbekistan, Kyrgyzstan, Tajikistan, Moldova, Georgia, Armenia, Latvia, Lithuania, Estonia and Mongolia

Region 2

Sub-Saharan Africa, excluding business emanating from: Algeria, Tunisia, Libya, Egypt and Somalia

Region 3

Selected Latin American countries: Bolivia, Argentina, Paraguay, Uruguay, Guyana, French Guiana, Suriname and Brazil, Colombia

Region 4

Selected EU countries: Italy, Spain and Portugal

Exclusions

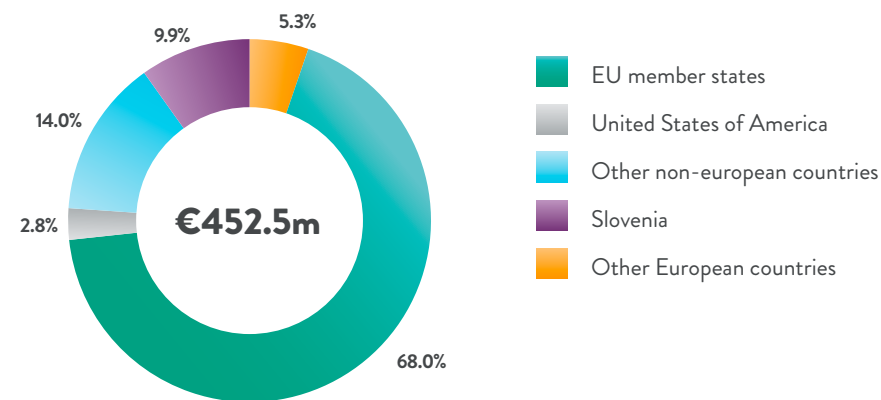
Binding authorities and Line slips, Liability stand-alone, Marine Hull, Aviation risks, Motor, Bonds, Financial Guarantee, Credit and Insolvency risks, Space-travel-related risks, Terrorism stand-alone

Investment portfolio

Investment portfolio

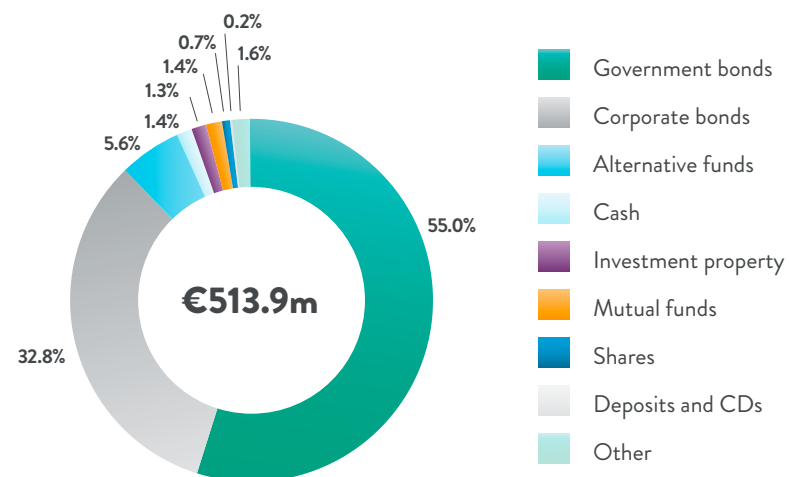
€m	31 December 2025
Fixed-income investments	452.5
Government bonds	282.8
Corporate and financial bonds	168.8
Deposits & CDs	1.0
Shares and mutual funds	10.4
Shares	3.6
Mutual funds	6.8
Alternative funds	28.5
Investment property	7.3
Cash and cash equivalents	7.1
Strategic investments	328.2
Other	8.0
Total investment portfolio	842.1

Fixed-income investments by region

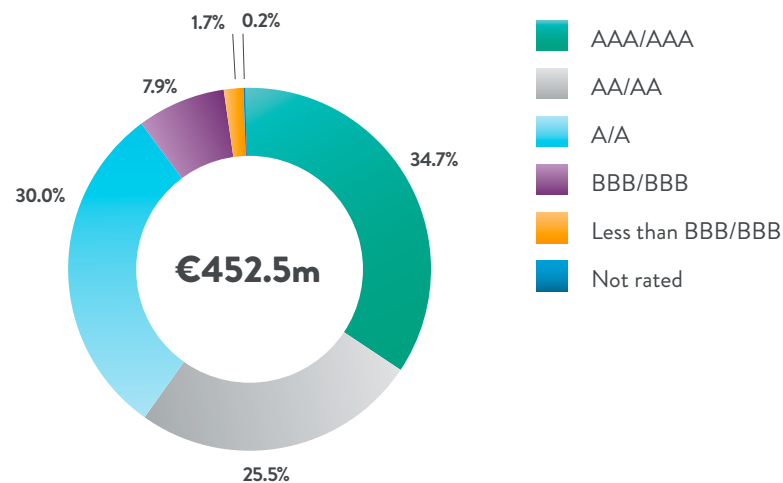


Investments by asset class

excluding strategic investments



Fixed-income investments by rating



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Non-Group retrocession



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