AMONG GOOD PEOPLE





Our purpose





OUR MISSION

Through commitment and constant progress, we ensure security and quality of life.

OUR VISION

We are building a customer-centric, flexible and sustainability-oriented insurance group.

OUR VALUES

We build relationships with care, integrity and respect. We exceed customer expectations by our ongoing effort to make improvements and strengthen relationships. We are active in relation to our natural and social environment.



Sava Re rating profile

September 2022

AM BEST





- ✓ REINSURANCE
- ✓ LIFE AND NON-LIFE INSURANCE
- SUPPLEMENTARY PENSION INSURANCE
- ✓ ASSISTANCE SERVICES
- ASSET MANAGEMENT

Sava Insurance Group Sava Re & its direct subsidiaries

SLOVENIA

Sava Re d.d. GPW: €199.4m Reinsurance

Zavarovalnica Sava d.d. | 100% GPW: €447.9m Non-life & life insurance



Sava Infond d.o.o. 99% Operating revenue: €11.4m Fund management

Vita, Life Insurance Company d.d. | 100% GPW: €94.1m Life insurance

Sava Pokojninska Družba d.d | 100%

Annuities: €3.5m Fund inflows: €14.4m Pension funding

TBS Team 24 d.o.o. | 87.5% Revenue: €16.0m Assistance services

Our services

We focus on our customers and design our services around their needs. We are expanding the Group's life, non-life, health and pension insurance services, asset management business and other complementary activities. This allows us to strengthen and refine our service range, evolving into a comprehensive provider of services at all stages of our customers' lives. Thus, we make sure that each customer is **among good people**, because at Sava Insurance Group we always place them at the centre and work towards the best possible solutions for them.

CROATIA

Zavarovalnica Sava d.d. | 100% branch office GPW: €17.5m Non-life & life insurance

SERBIA

Sava Neživotno Osiguranje a.d.o. | 100% GPW: €29.6m Non-life insurance

Sava Životno Osiguranje a.d.o. | 100% GPW: €5.6m Life insurance

MONTENEGRO Sava Osiguranje a.d. | 100% GPW: €17.4m Non-life insurance

KOSOVO Illyria sh.a. | 100% GPW: €16.1m Non-life insurance

Illyria Life sh.a. | 100% GPW: €4.4m Life insurance

NORTH MACEDONIA

Sava Osiguruvanje a.d. | 93.86% GPW: €17.4m Non-life insurance

Sava Penzisko Društvo a.d. | 100% Fund inflows: €84.4m Fund management

Figures are as at and for the year ending 31 December 2022. The percentages in green indicate the ownership stakes held by Sava Insurance Group companies.





From professional reinsurer to diversified insurance group

Reorganisation as a public limited company

1990

Sava Re starts expanding to other primary markets in Southeast Europe

2006

1977

Incorporation as Pozavarovalna Skupnost Sava after spin-off

1998

Sava Re enters the Slovenian primary insurance market

2008

IPO and listing on the Ljubljana Stock Exchange

Sava Re acquires Zavarovalnica Maribor, forming the secondlargest insurance group in the region

2013

Four of the Group's EUbased insurers merge to form Zavarovalnica Sava

2016

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

2019

2015

Sava Re enters the Slovenian pension insurance market

2018

Sava Re enters the Macedonian pension (Sava Penzisko Društvo) and regional assistance markets (TBS Team 24)

2020

Sava Re enters the Slovenian healthcare market and consolidates its Slovenian life business



Development of key Group figures

€m, except % and headcount

Operating revenue

Profit, net of tax

Annualised return on equity

Investment return*

No. of employees, full-time equivalent basis

* Excluding exchange differences.

Financial strength

€m

Total assets

Financial investments & investment property

Shareholders' equity

Gross technical provisions

Solvency II ratio

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

Our Share

Share capital (€) Number of shares Number of own shares

Number of shareholders

Closing share price in period (€)

Market capitalisation (€)

Consolidated net earnings per share (\in)

Consolidated book value per share (\in)

Price-to-book ratio

Price-to-premium ratio

Dividend per share for the year ended (\in)



2018	2019	2020	2021	2022
540.5	588.5	680.8	732.7	753.6
43.0	50.2	56.4	76.2	68.2
13.1%	13.8%	13.3%	15.8%	14.9%
1.7%	1.9%	1.6%	1.8%	1.3%
2,417	2,723	2,701	2,699	2,704

31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
1,706.0	1,886.0	2,467.3	2,658.3	2,534.0
1,029.2	1,082.2	1,461.3	1,507.4	1,341.7
340.2	384.8	460.2	504.1	412.0
1,130.5	1,154.6	1,642.9	1,761.7	1,749.3
218%	220%	198%	198%	180-220%*

31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
 71,856,376	71,856,376	71,856,376	71,856,376	71,856,376
17,219,662	17,219,662	17,219,662	17,219,662	17,219,662
1,721,966	1,721,966	1,721,966	1,721,966	1,721,966
4,073	4,110	4,248	4,274	4,316
15.30	18.00	18.50	27.90	22.40
237,114,749	278,958,528	286,707,376	432,385,718	347,148,390
2.76	3.22	3.63	4.91	4.39
21.95	24.83	29.70	32.53	26.58
0.70	0.72	0.62	0.86	0.84
0.43	0.47	0.42	0.59	0.45
0.95	-	0.85	1.50	-

Three key development paths of the Sava Insurance Group in 2023-2027





Customer at the centre as a key priority of the previous strategy, which we aim to develop further to get even closer to our customers and their needs and wishes.

Optimisation of business processes necessitated by the information, communication and organisational changes required by the environment, regulation and our strategic customer focus.



Sustainability action to follow regulation and our own commitment as a group to work towards sustainability in the three key areas: the environment, society and governance.



Sava Re d.d.

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