

BUSINESS PLAN OF THE SAVA INSURANCE GROUP FOR 2024

December 2023



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Disclaimer

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 risk and uncertainty. 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 board to monitor the business, financial performance and financial position of the Group and the Company and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative financial indicators or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, no such indicators or measures should be considered in isolation from, or in place of, the consolidated financial statements of the Group and the related notes prepared in accordance with IFRS standards.

Heading into the second year of our 2023–2027 strategy

Key development areas in 2024

Focusing on the customer



Streamlining business processes



Building sustainability



Modernising information technology



Building teams of satisfied and motivated employees



Growing through acquisitions



Approaching one billion euros in business volume

Key performance targets planned for 2024

Growth in business volume*	Business volume*	Return on equity	Net profit for the year
> 5%	> €925m	> 10.5%	> €70m
Solvency ratio	Combined ratio	Return on investment portfolio	
optimal capitalisation range	non-life insurance + reinsurance		
170–210%	< 95%	2.2%	

* Gross premiums written for (re)insurance companies and operating revenue for non-insurance companies.

Planning for continued growth in all our operating segments

Business volume growth planned for 2024



Non-life, EU

> 6%



Life, EU

> 2%



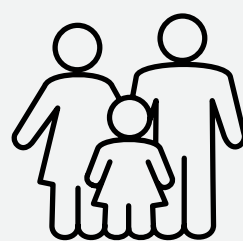
Reinsurance

> 1%



Non-life, non-EU

> 8%



Life, non-EU

> 10%



Asset management

> 5%

THANK YOU FOR
YOUR ATTENTION.



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