

A romantic couple is seen from behind, sitting on a dark, mossy rock overlooking a river. The woman has blonde hair and wears a grey sweater, while the man has dark hair and wears an orange jacket over a white shirt. They are embracing and looking down the river towards a forest with vibrant yellow and orange autumn trees. The scene is captured in a cinematic style with soft lighting.

THE SAVA RE 2022 FACT BOOK



SAVA
INSURANCE
GROUP

About us

Slovenia-based Sava Re has carried on reinsurance business for over forty years and at present is a global reinsurer. A medium-sized company, we offer reinsurance services to domestic and foreign insurers and reinsurers worldwide. In 1998 we entered the primary insurance market, and since then we have expanded into a strong insurance group with a diversified investment portfolio.

September
2022
AM BEST

A

A

September
2022

S&P GLOBAL RATINGS

We have a vision

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



Peter Skvarča

Peter Skvarča
Member of the
Management Board

Marko Jazbec

Marko Jazbec
Chairman of the
Management Board

David Benedek

David Benedek
Member of the
Management Board

Polona Pirš Zupančič

Polona Pirš Zupančič
Member of the
Management Board

Management board

Slovenia

Sovereign credit ratings

S&P
Global Ratings
(Stable) **AA-**

Moody's **A3**

Fitch Ratings **A**

Selected economic indicators

	2018	2019	2020	2021	2022
Gross domestic product					
GDP, real growth rate	4.5%	3.5%	-4.3%	8.2%	5.0%
GDP, per capita, €	22,142	23,233	22,361	24,770	27,432
Unemployment					
Unemployment rate, ILO definition, average	8.2%	7.7%	8.7%	7.6%	5.8%
Inflation					
Average CPI, % change	1.7%	1.6%	-0.1%	1.9%	8.9%
Population					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 01/2023

Selected insurance indicators

	2018	2019	2020	2021	2022
GPW, insurance (€m)					
GPW, non-life (€m)	1,609.8	1,745.5	1,797.0	1,854.8	2,012.7
GPW, life (€m)	709.9	747.3	745.2	751.1	775.9
GPW, reinsurance (€m)					
GPW, reinsurance (€m)	282.8	324.1	372.7	n/a	n/a
Loss ratio, non-life					
Loss ratio, non-life	66.9%	63.4%	59.7%	n/a	n/a
Insurance penetration					
Insurance penetration	5.1%	5.2%	5.4%	5.0%	4.8%
GPW, per capita (€)					
GPW, per capita (€)	1,105	1,190	1,209	1,236	1,321

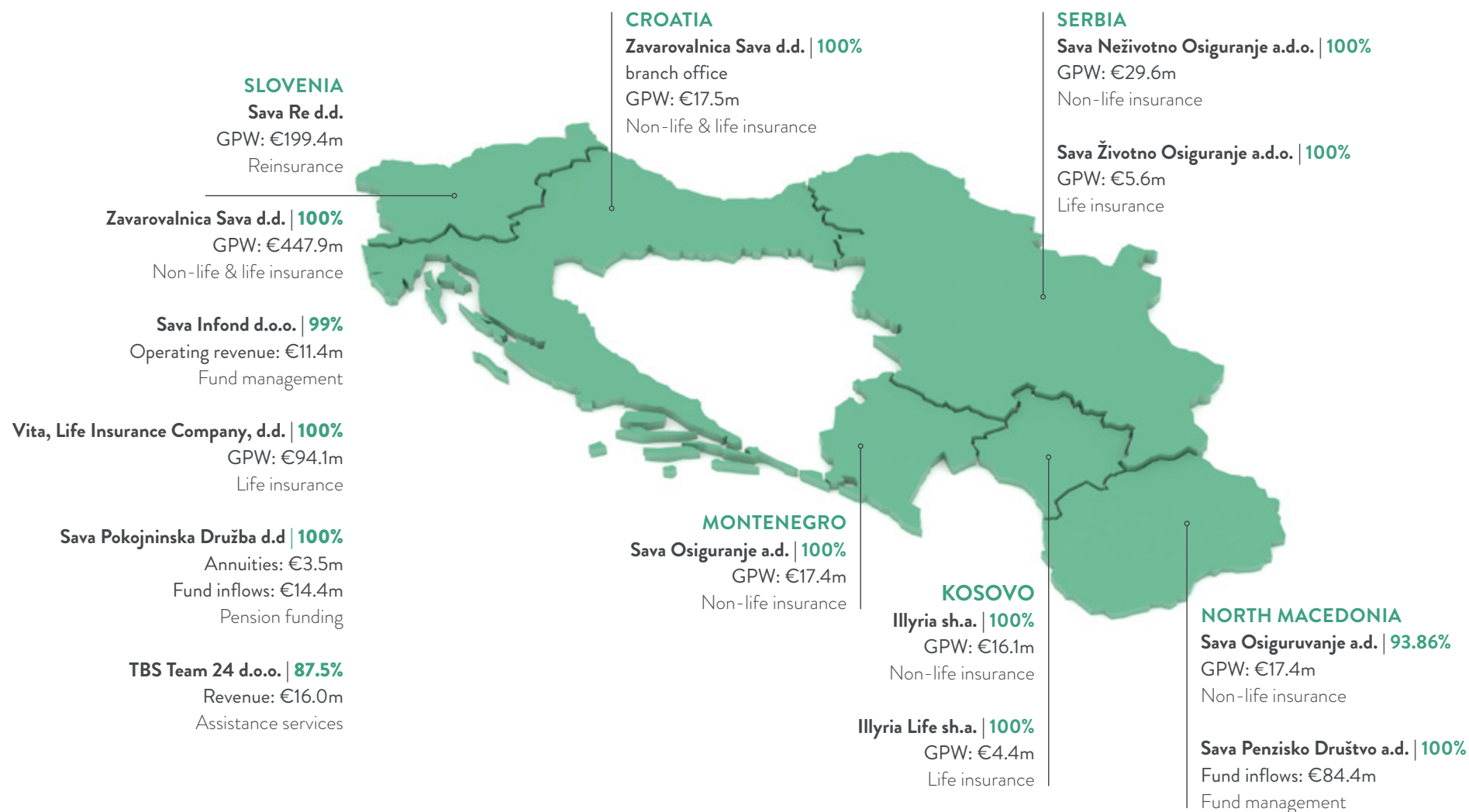
Source: Slovenian Insurance Association, January 2023

Sava Insurance Group

Sava Re & its direct subsidiaries

Total operating revenue

€753.6m



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.

Expansion

since our beginnings in 1977



Group highlights

of 2022

- Group achieves most planned goals, including profit target, despite challenging environment.
- Maintained “A” credit ratings by S&P Global Ratings and AM Best, outlook stable

Development of key Group figures

€m, except % and headcount	2018	2019	2020	2021	2022
Operating revenue	540.5	588.5	680.8	732.7	753.6
Profit, net of tax	43.0	50.2	56.4	76.2	68.2
Annualised return on equity	13.1%	13.8%	13.3%	15.8%	14.9%
Investment return*	1.7%	1.9%	1.6%	1.8%	1.3%
No. of employees, full-time equivalent basis	2,417	2,723	2,701	2,699	2,704

* Excluding exchange differences.

Financial strength

€m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Total assets	1,706.0	1,886.0	2,467.3	2,658.3	2,534.0
Financial investments & investment property	1,029.2	1,082.2	1,461.3	1,507.4	1,341.7
Shareholders' equity	340.2	384.8	460.2	504.1	412.0
Gross technical provisions	1,130.5	1,154.6	1,642.9	1,761.7	1,749.3
Solvency II ratio	218%	220%	198%	198%	180–220%*

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

A person wearing a plaid shirt is rowing a boat on a body of water. The background shows a sunset or sunrise with a warm, golden glow. The image is partially covered by a dark, semi-transparent overlay on the right side where the text is located.

Sava Re stand-alone

- ✔ STRONG CAPITALISATION FOR THE RISK BASE
- ✔ OVER 40 YEARS OF PRESENCE IN SLOVENIA AND INTERNATIONALLY
- ✔ CONTRACTS IN OVER 100 COUNTRIES

Development of key Sava Re performance indicators

Reinsurance segment

€m, except percentages	2018	2019	2020	2021	2022
Gross premiums written	89.3	90.3	106.8	112.1	120.9
Gross claims paid	51.4	54.2	56.5	58.5	70.6
Net investment income	0.9	4.9	-1.4	7.7	3.5
Profit or loss before tax	9.8	1.0	-6.0	7.1	7.2
Loss ratio*	61.4%	74.8%	83.6%	69.0%	70.3%
Expense ratio	29.3%	28.2%	25.6%	27.7%	26.1%
Combined ratio*	90.5%	102.8%	108.9%	96.7%	96.4%

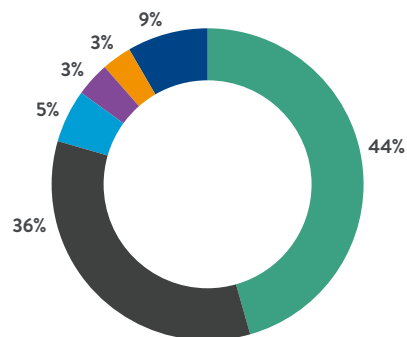
* Excluding exchange differences.

Financial strength

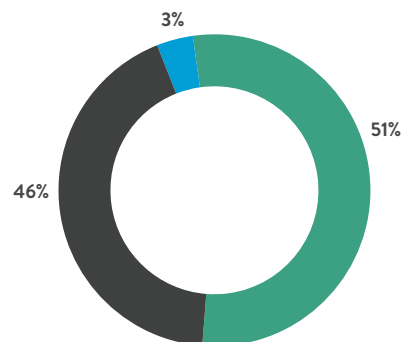
€m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Total assets	606.4	735.6	756.6	832.1	863.1
Financial investments & investment property	252.6	304.2	277.6	335.7	341.1
Shareholders' equity	317.6	343.9	333.9	371.2	381.9
Gross technical provisions	234.2	261.3	297.9	331.8	347.0
Solvency II ratio	293%	289%	272%	282%	266%

International non-Group gross premiums written

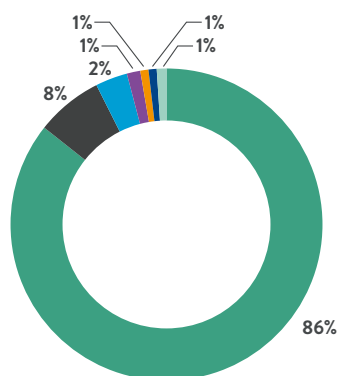
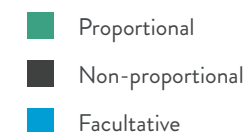
UWY 2022, as at 31 December 2022



GPW by region



GPW by form of reinsurance



GPW 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	Region 1, Region 2	each up to 7,160,000
	Region 3	each up to 6,710,000
	Region 4	each up to 6,260,000

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

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

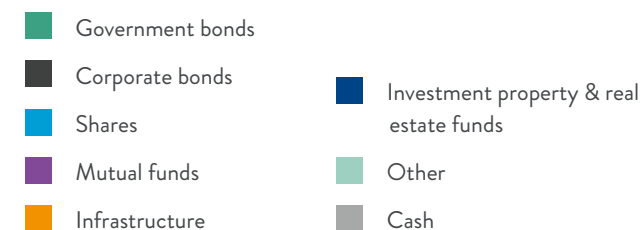
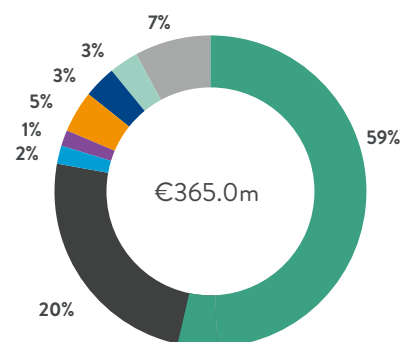
€m

31 Dec 2022

Government bonds	214.2
Corporate bonds	74.0
Infrastructure funds	18.8
Deposits with cedents	10.3
Shares	5.6
Real estate funds	4.6
Mutual funds	3.9
Loans granted	1.8
Total financial investments	333.3
Strategic investments	322.9
Cash & cash equivalents	23.9
Investment property	7.7
Total investment portfolio	687.9

Investments by asset class

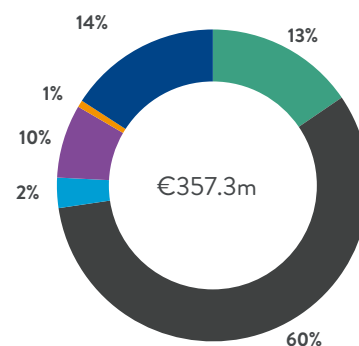
excluding strategic investments



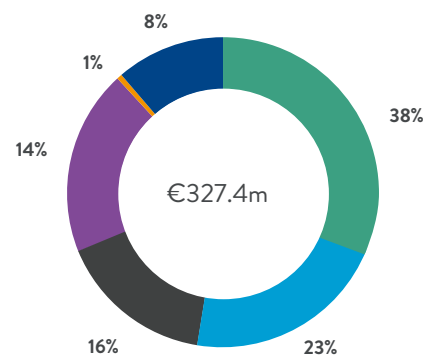
Investment portfolio

Investments by region of issuer

excluding strategic investments and investment property



Fixed-rate assets by rating



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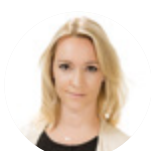
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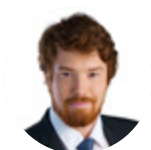
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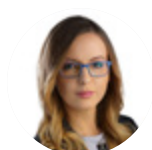
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