

SAVA RE 1-6/2023 FACT BOOK



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.

Management board



Peter Skvarča

Member of the
Management Board

Marko Jazbec

Chairman of the
Management Board

David Benedek

Member of the
Management Board

Polona Pirš Zupančič

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 allow our clients to select the optimal level of financial security based on their specific needs.

Sava Re credit ratings

A September
2022
AM BEST

September
2022 **A**
S&P GLOBAL RATINGS

Slovenia

Sovereign credit ratings

AA- S&P
(Stable) Global Ratings

A3 Moody's

A Fitch Ratings

Selected economic indicators

	2018	2019	2020	2021	2022	2023
Gross domestic product						
GDP, real growth rate	4.5%	3.5%	-4.3%	8.2%	5.4%	1.8%
GDP, per capita, €	22,142	23,233	22,361	24,770	27,951	30,584
Unemployment						
Unemployment rate, ILO definition, average	8.2%	7.7%	8.7%	7.6%	5.8%	5.1%
Inflation						
Average CPI, % change	1.7%	1.6%	-0.1%	1.9%	8.8%	7.1%
Population						
Population, million	2.1	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 05/2023

Selected insurance indicators

	2018	2019	2020	2021	2022	1–6/2023
GPW, insurance (€m)	2,319.7	2,492.8	2,542.2	2,605.9	2,788.9	1,611.4
GPW, non-life (€m)	1,609.8	1,745.5	1,797.0	1,854.8	2,013.1	1,197.9
GPW, life (€m)	709.9	747.3	745.2	751.1	775.9	413.5
GPW, reinsurance (€m)	282.8	324.1	372.7	392.3	449.7	n/a
Loss ratio, non-life	66.9%	63.4%	59.7%	60.0%	64.2%	n/a
Insurance penetration	5.0%	5.1%	5.4%	5.0%	4.8%	n/a
GPW, per capita (€)	1,105	1,187	1,211	1,241	1,328	n/a

Source: Slovenian Insurance Association, August 2023

Sava Insurance Group

Sava Re & its direct subsidiaries

Total operating revenue
€753.6m

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

CROATIA

Zavarovalnica Sava d.d. | 100%

branch office
GPW: €17.5m
Non-life & life insurance

MONTENEGRO

Sava Osiguranje a.d. | 100%

GPW: €17.4m
Non-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

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

SLOVENIA

CROATIA



SERBIA

KOSOVO

NORTH MACEDONIA

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

- 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

Group highlights

- All strategic targets achieved in 2020–2022 strategy period
- Strong financial position retained
- Maintained “A” credit ratings from S&P Global Ratings and AM Best, outlook stable

Development of key Group figures

€m, except percentages	2018	2019	2020	2021	2022	1–6/2023**
Operating revenue/Business volume	540.5	588.5	680.8	732.7	753.6	495.1
Profit, net of tax	43.0	50.2	56.4	76.2	68.2	40.0
Combined ratio*	92.9%	93.8%	93.9%	88.1%	90.7%	89.9%
Annualised return on equity	13.1%	13.8%	13.3%	15.8%	14.9%	13.3%
Investment return*	1.7%	1.9%	1.6%	1.8%	1.3%	2.2%

* Excluding exchange differences.

** Since 1 January 2023, figures are subject to the new standards IFRS 17 and IFRS 9.

Financial strength

€m, except percentages	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 June 2023**
Total assets	1,706.0	1,886.0	2,467.3	2,658.3	2,534.0	2,419.7
Financial investments & investment property	1,029.2	1,082.2	1,461.3	1,507.4	1,341.7	1,457.3
Shareholders' equity	340.2	384.8	460.2	504.1	412.0	543.6
Solvency II ratio	218%	220%	198%	198%	183%	170–210%*

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

** Since 1 January 2023, figures are subject to the new standards IFRS 17 and IFRS 9.

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	1-6/2023**
Gross premiums written	89.3	90.3	106.8	112.1	120.9	79.4
Profit or loss before tax	9.8	1.0	-6.0	7.1	7.2	8.2
Combined ratio*	90.5%	102.8%	108.9%	96.7%	96.4%	86.9%
Investment return*	0.8%	2.0%	1.8%	1.9%	1.0%	2.5%

* Excluding exchange differences.

** Since 1 January 2023, figures are subject to the new standards IFRS 17 and IFRS 9.

Financial strength

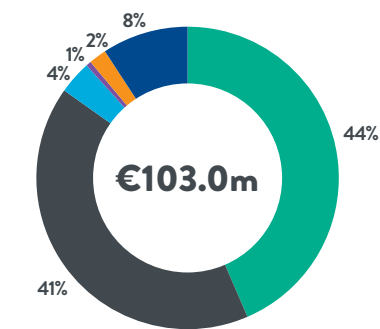
€m, except percentages	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 June 2023**
Total assets	606.4	735.6	756.6	832.1	863.1	768.5
Financial investments & investment property	252.6	304.2	277.6	335.7	341.1	328.7
Shareholders' equity	317.6	343.9	333.9	371.2	381.9	411.4
Solvency II ratio	293%	289%	272%	282%	266%	over 200%*

* Solvency ratio in line with the internal target solvency ratio.

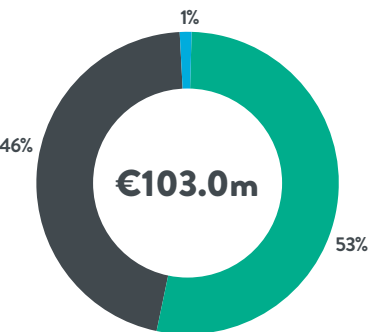
** Since 1 January 2023, figures are subject to the new standards IFRS 17 and IFRS 9.

International non-Group gross premiums written

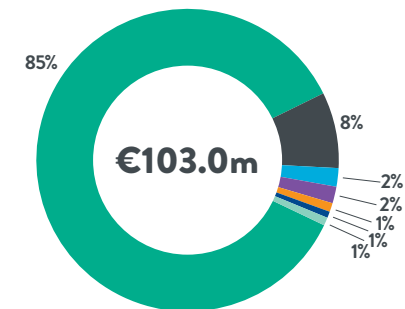
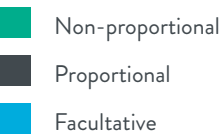
UWY 2023, as at 30 June 2023



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

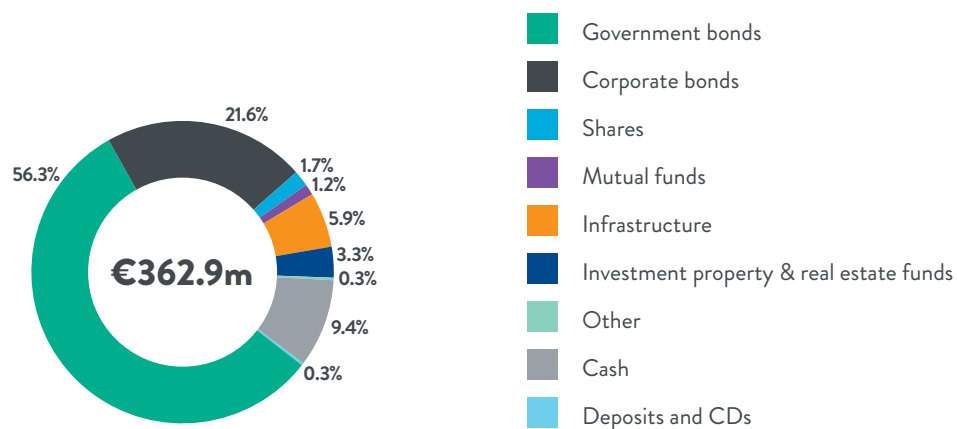
Investment portfolio

Investment portfolio

€m	30 June 2023
Government bonds	204.4
Corporate bonds	78.5
Infrastructure funds	21.4
Shares	6.2
Mutual funds	4.3
Real estate funds	4.3
Loans granted	1.0
Deposits	1.0
Total financial investments	321.1
Strategic investments	322.9
Cash & cash equivalents	34.2
Investment property	7.6
Total investment portfolio	685.9

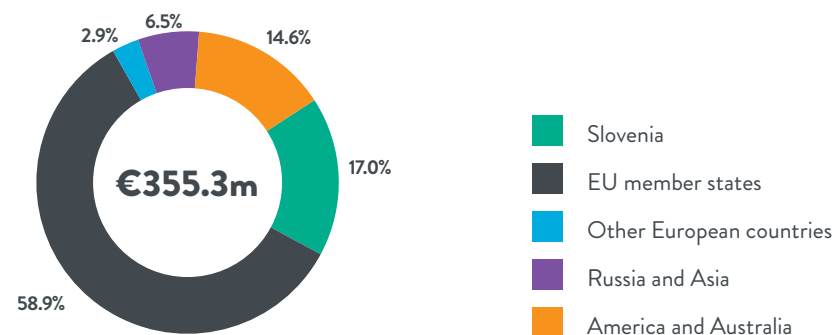
Investments by asset class

excluding strategic investments

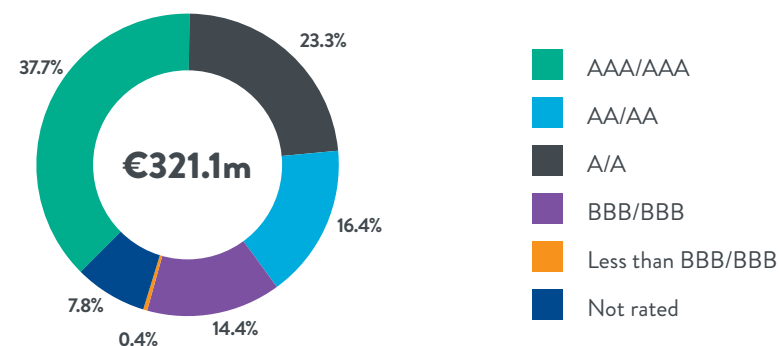


Investments by region of issuer

excluding strategic investments and investment property



Fixed-rate assets by rating



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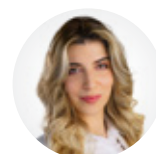
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