



Sava Insurance Group

Presentation of results 1–3/2025

16 May 2025

CONTENTS

- 01 | Group results
- 02 | Segment reporting
- 03 | Financial investments
- 04 | Sava Re share and dividend policy
- 05 | Solvency position

GROUP
RESULTS

01

Performance highlights



Growth in gross written premiums of 6.5%

strongest growth in **motor business**, reflecting higher average premiums and more policies sold, and in **life insurance**, driven by higher sales of new policies and additional payments on existing policies



Net profit of €30.9m
(1–3/2024: €29.8m)

Improved insurance result: revenue growth

Lower finance result: less favourable equity market developments

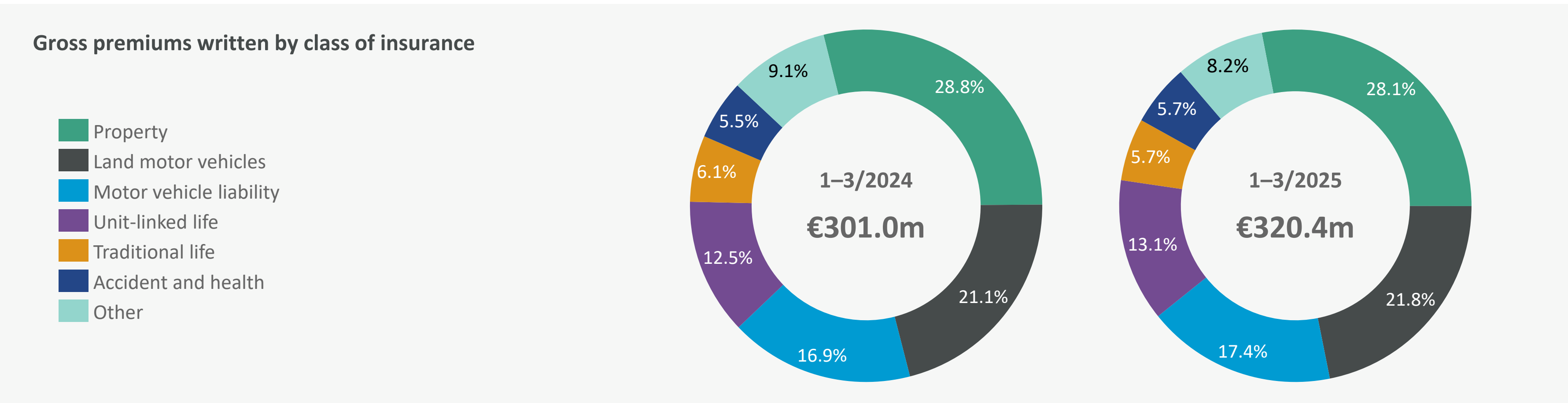
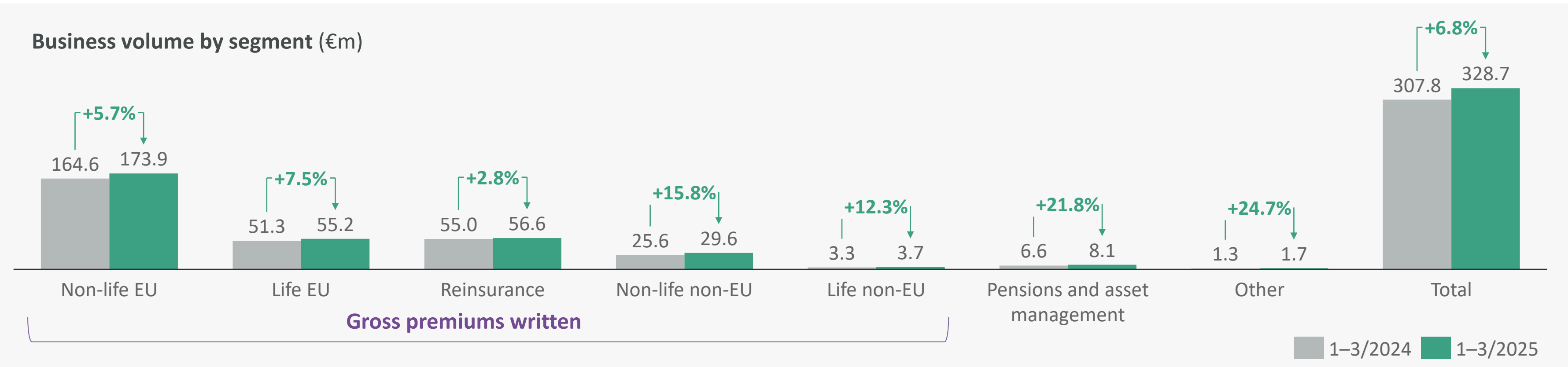
Key figures

€m, except %	1–3/2024	1–3/2025	2025 plan	Change 2025/2024
Business volume	307.8	328.7	growth > 5%	6.8%
Gross premiums written	301.0	320.4		6.5%
Profit, net of tax	29.8	30.9	> 84	3.7%
Return on equity*	18.0%	17.2%	> 11%	-0.9 pp
Combined ratio (non-life and reinsurance)	83.8%	83.7%	< 94%	-0.1 pp
Loss ratio (non-life and reinsurance)	57.9%	57.3%		-0.6 pp
Expense ratio (non-life and reinsurance)	25.8%	26.3%		+0.5 pp
Return on the investment portfolio	2.7%	2.0%		-0.7 pp
	31/12/2024	31/3/2025	P31/12/2025	
Equity	648.6	681.3		5.0%
Net contractual service margin (CSM) – life	161.0	161.8		0.5%
Total investment portfolio	1,666.9	1,696.2		1.8%
Assets for the benefit of policyholders who bear the investment risk	764.3	751.8		-1.6%
Assets in pension company savings funds	1,382.2	1,397.5		1.1%
Assets under management at fund management company	742.9	710.0		-4.4%
Net liabilities from insurance and reinsurance contracts	1,747.0	1,722.4		-1.4%

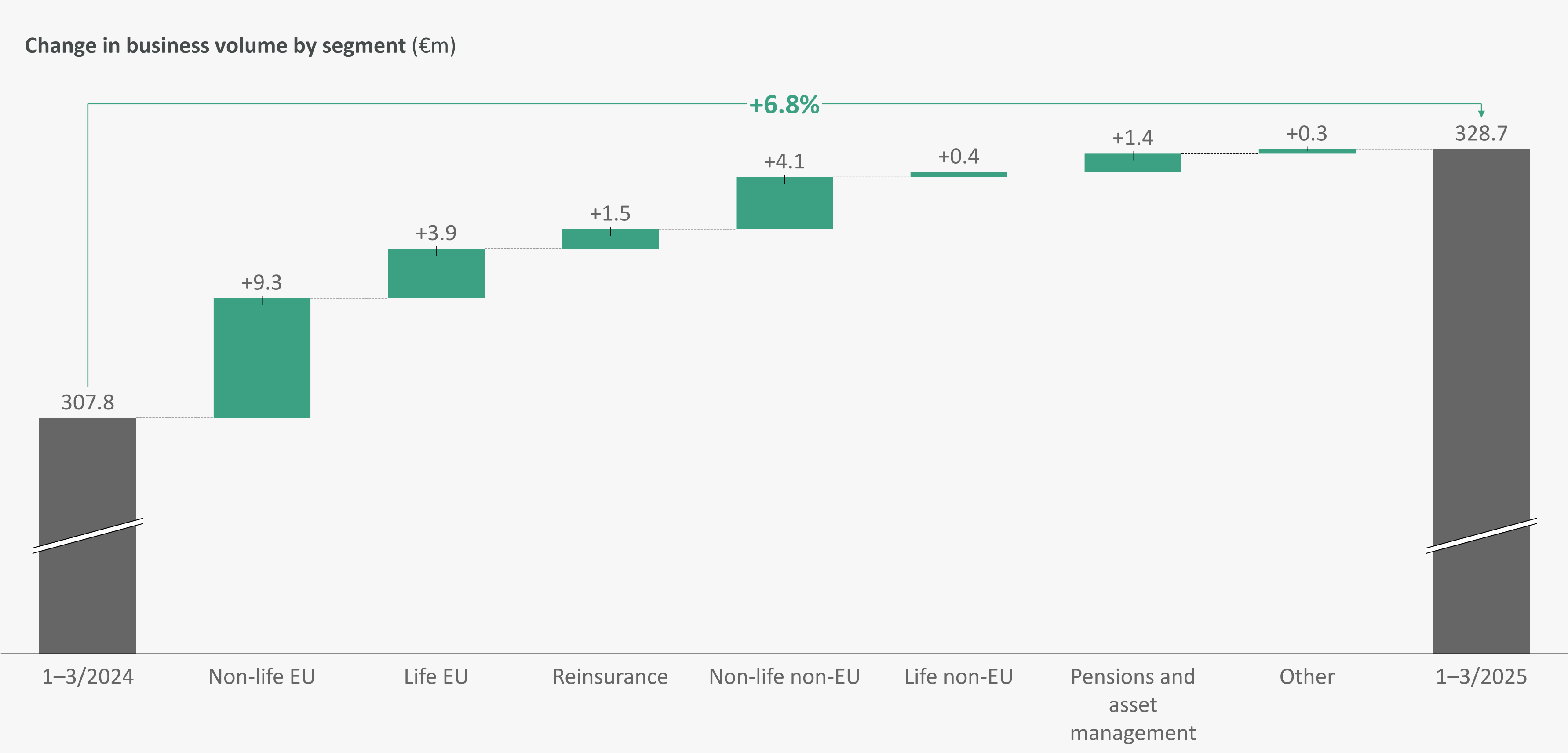
* Annualised.



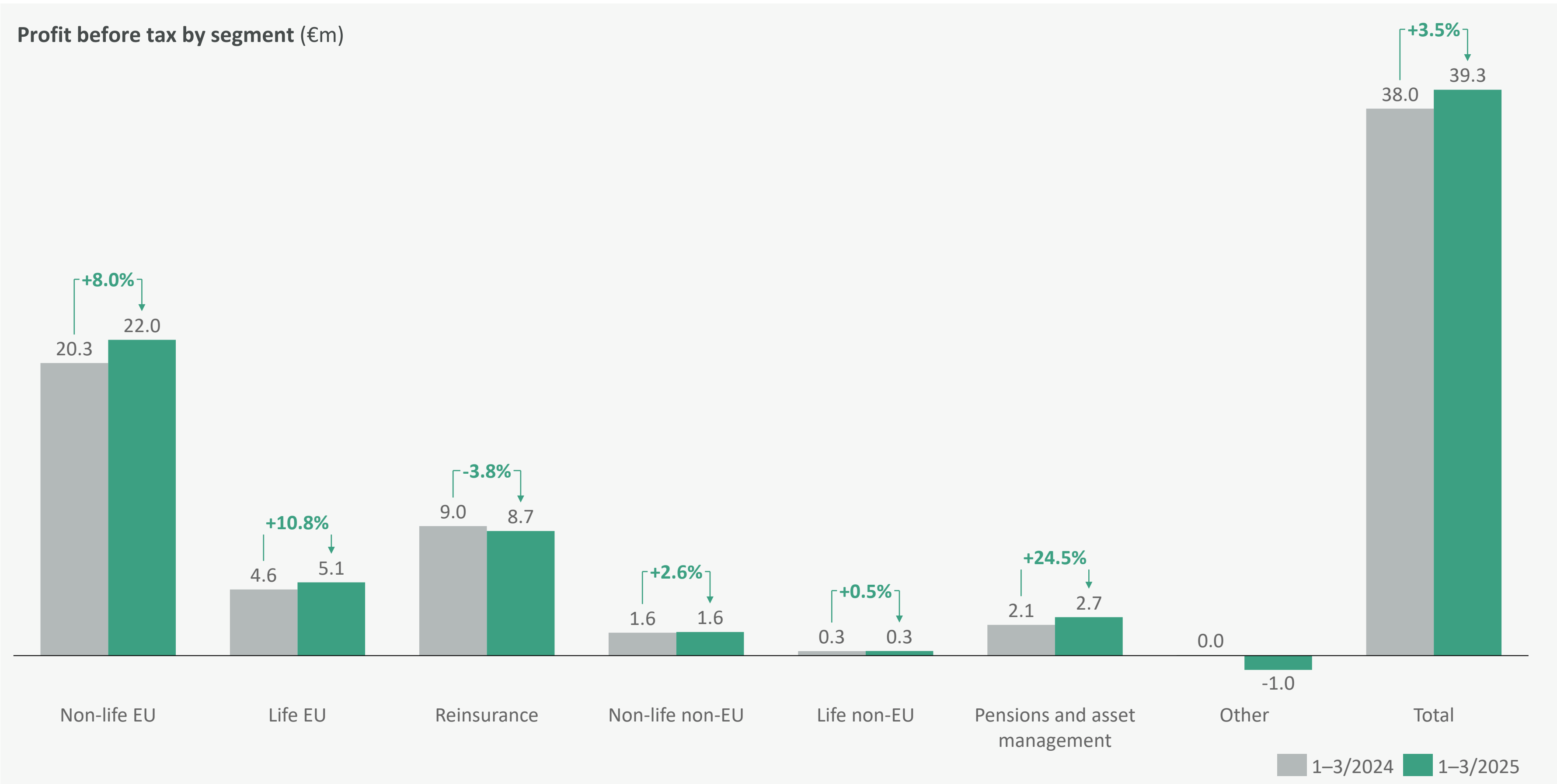
Growth across all operating segments



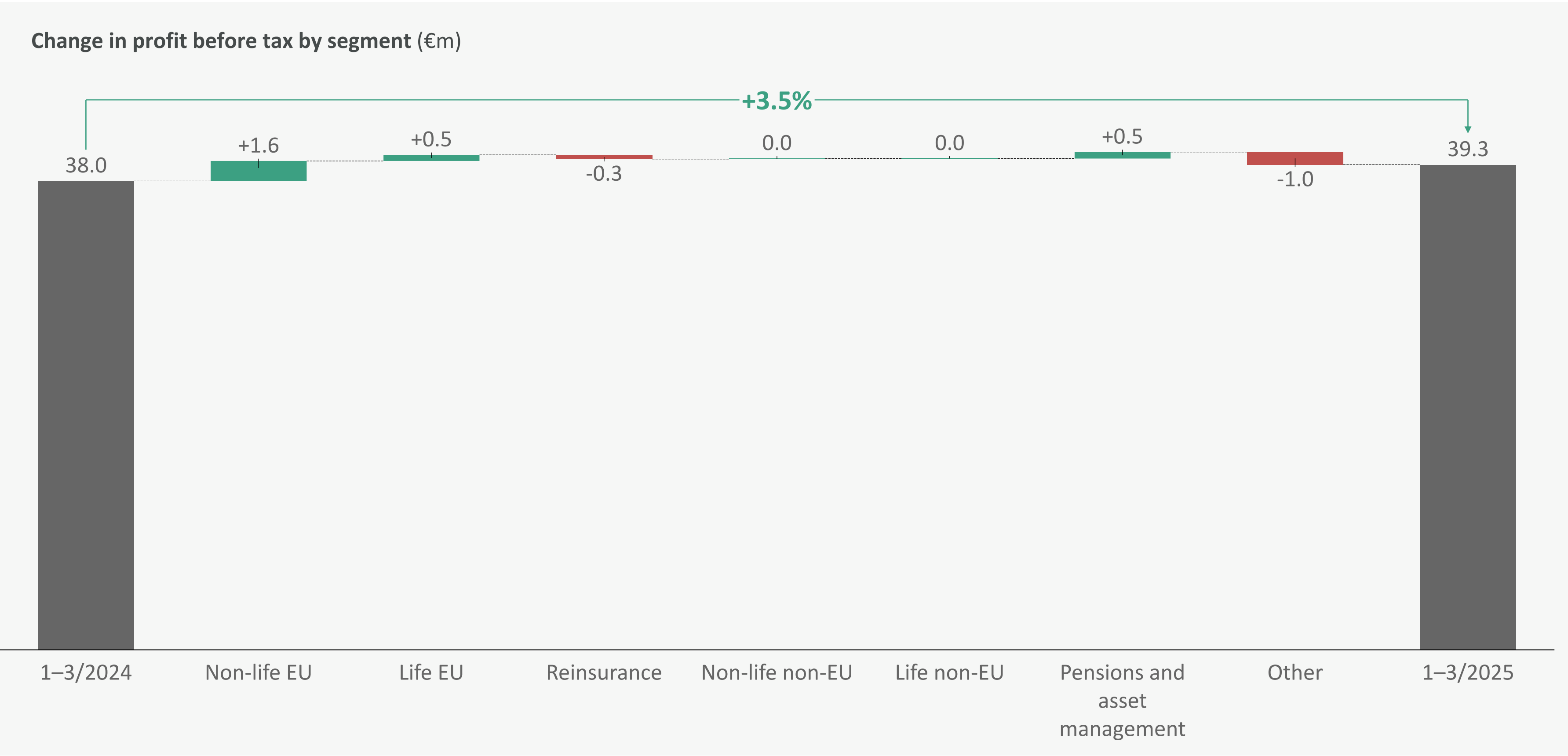
Business volume: growth in all operating segments



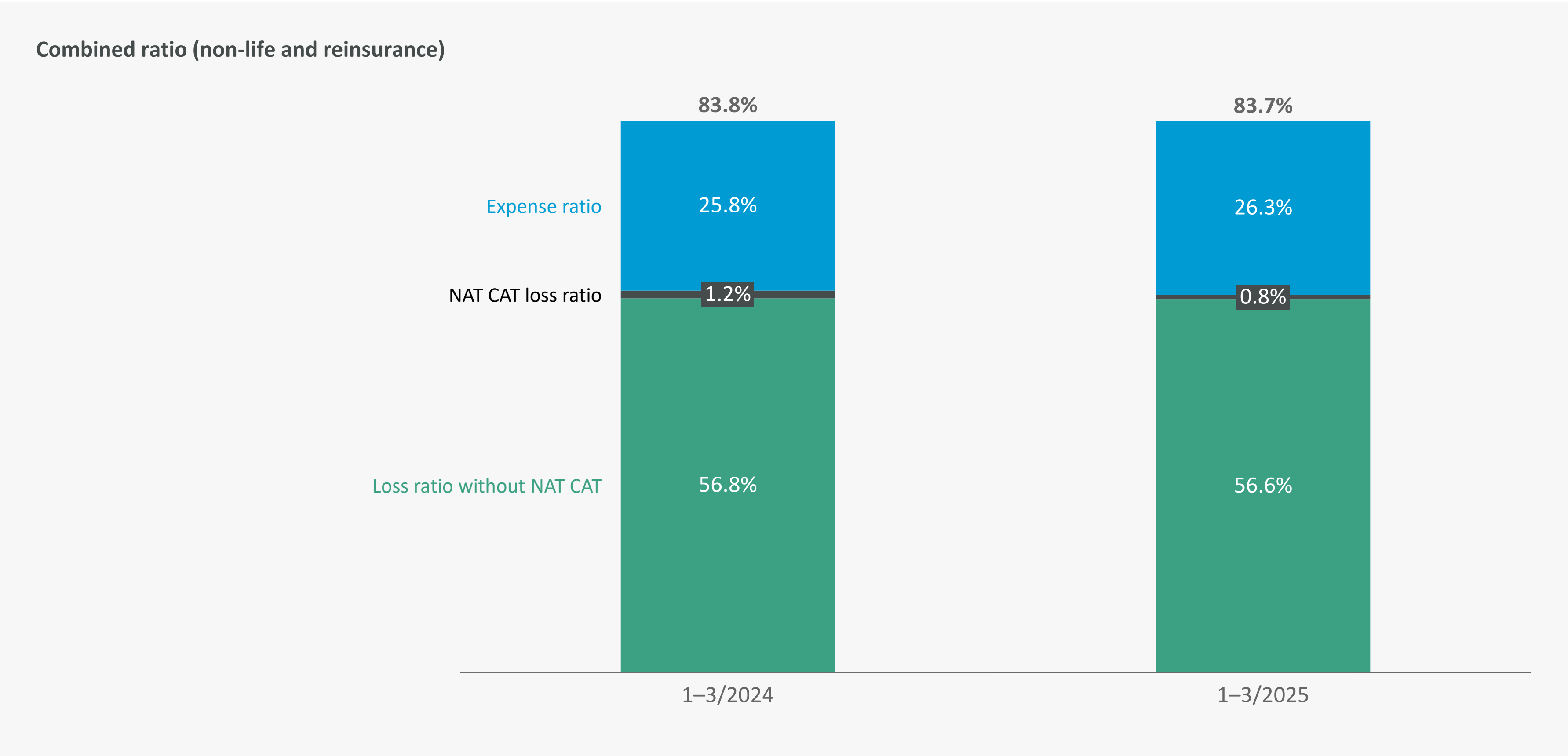
Profit before tax: first quarter traditionally strong



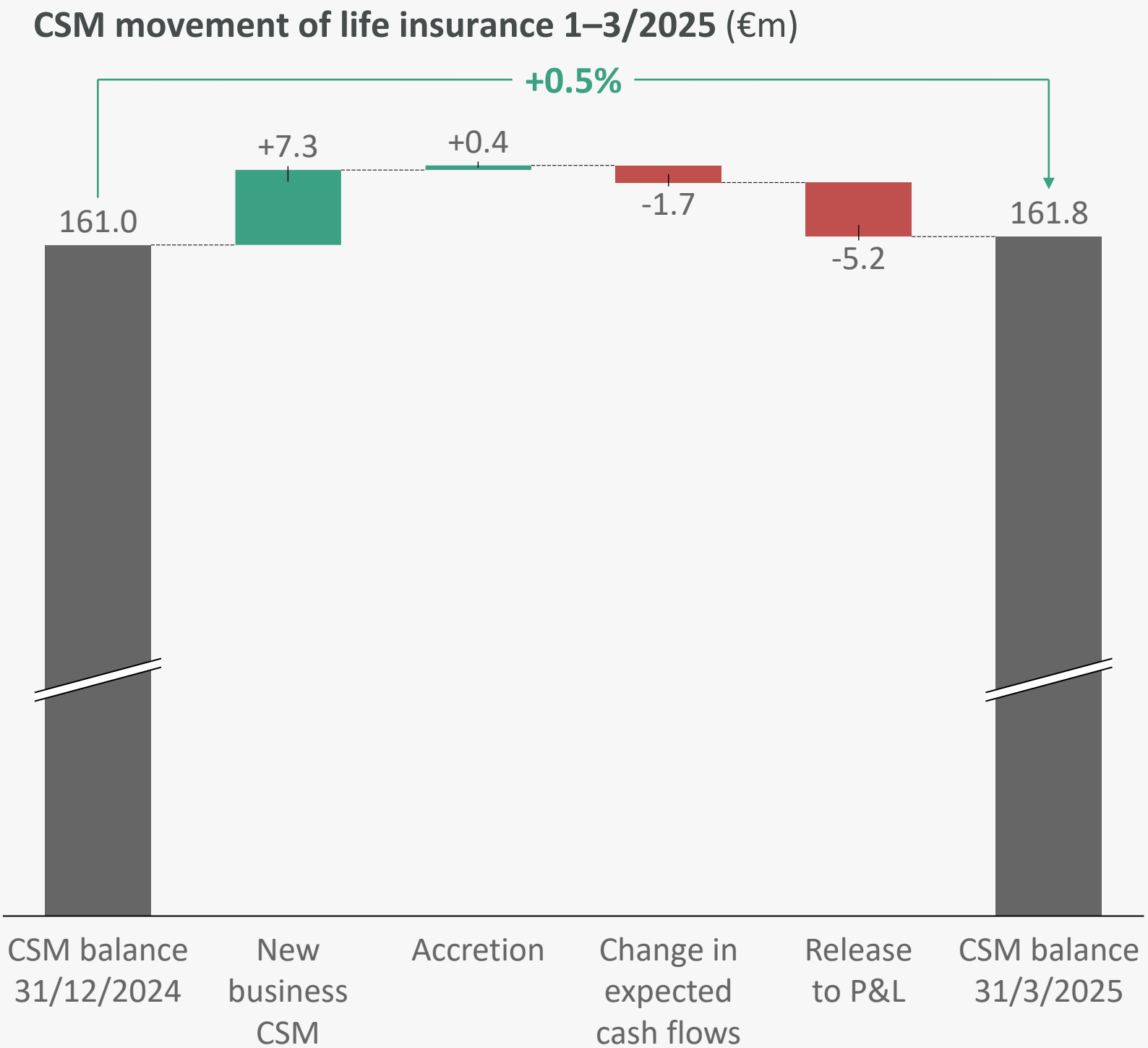
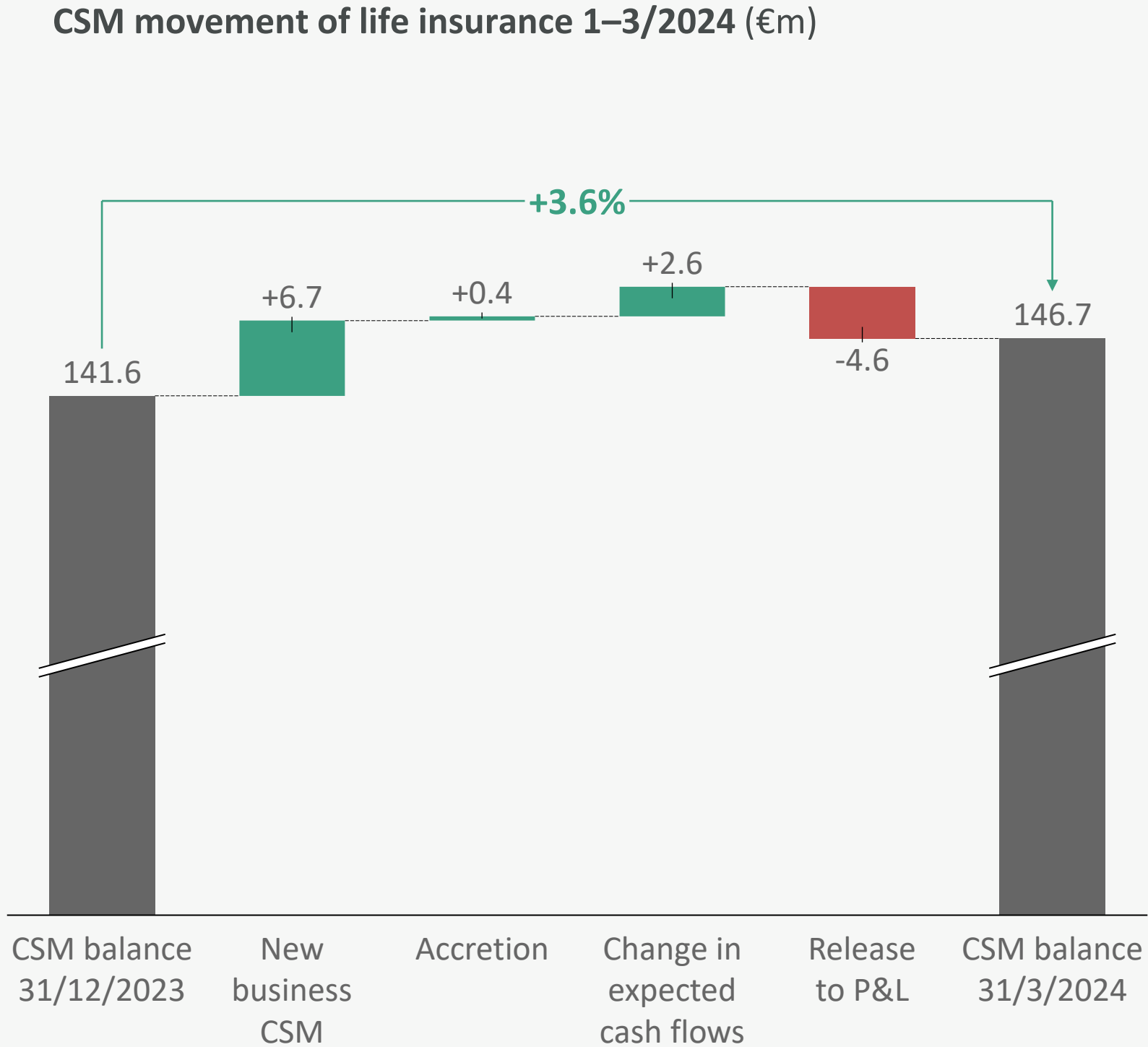
Profit before tax: improvement in most segments



Combined ratio broadly unchanged



CSM: new business CSM up 9.6% on stronger sales



The change in expected cash flows in both years is related to equity market performance (favourable in 2024 and unfavourable in 2025), which affected the value of unit-linked assets and therefore future revenue from the management of these assets.

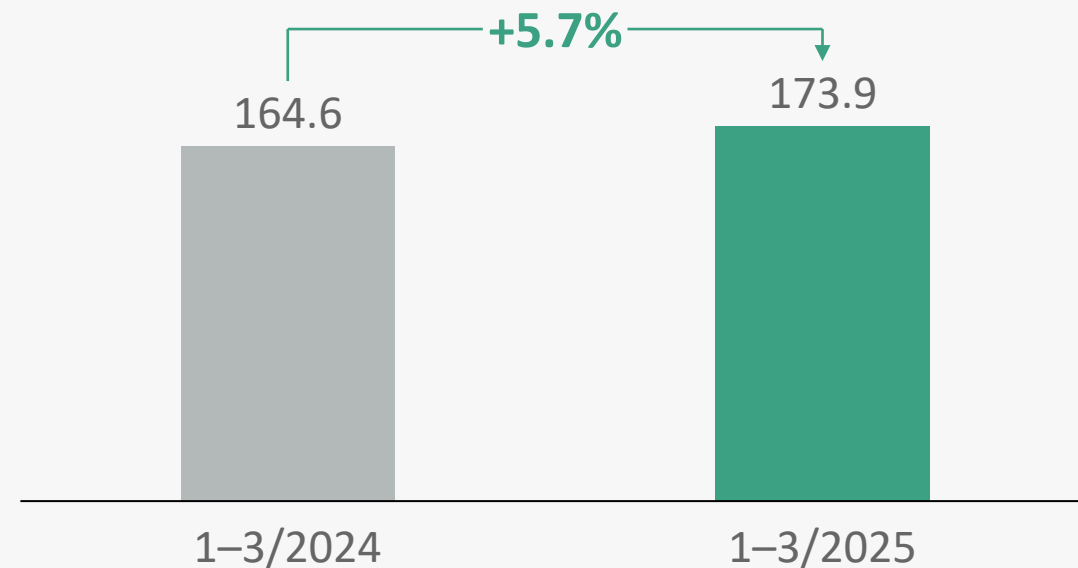


SEGMENT
REPORTING

02

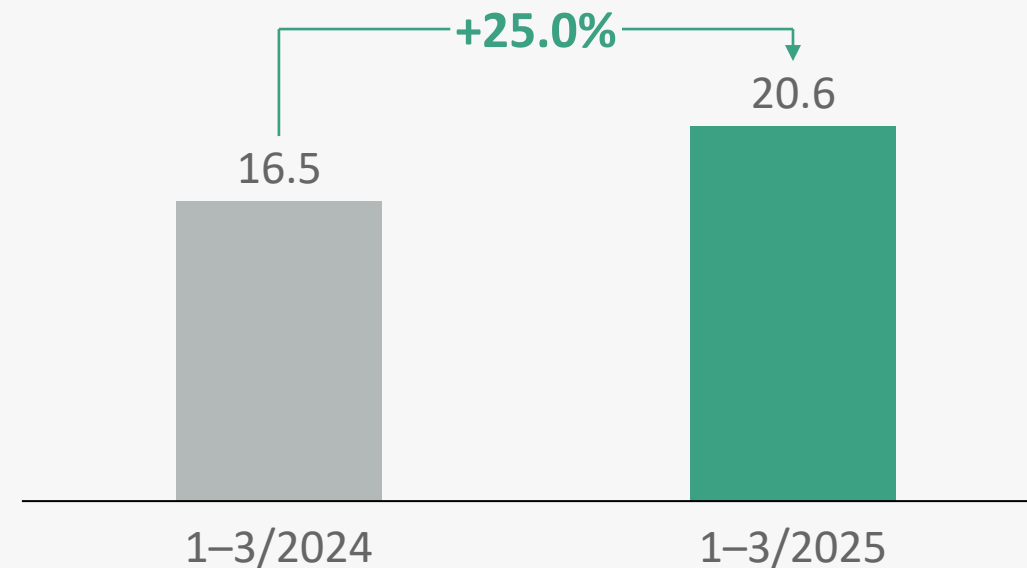
Non-life EU: premium growth

Gross premiums written (€m)



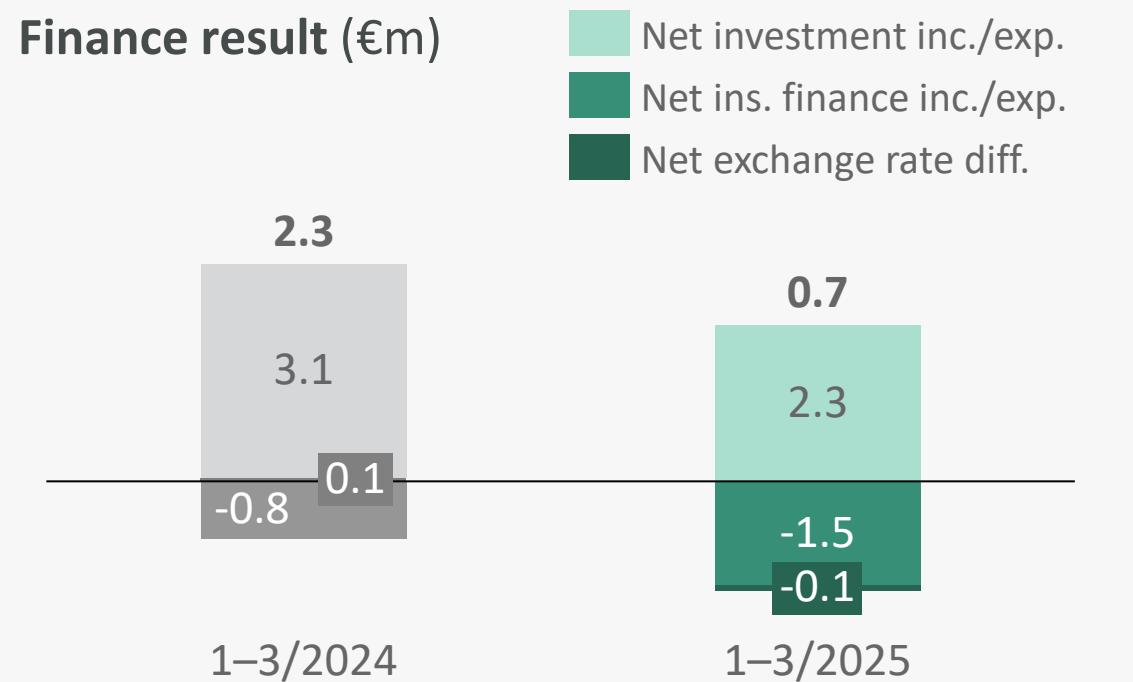
- Growth primarily in the personal motor segment, driven by 2024 rate adjustments and more policies written
- Growth also in residential and commercial property business

Insurance service result (€m)



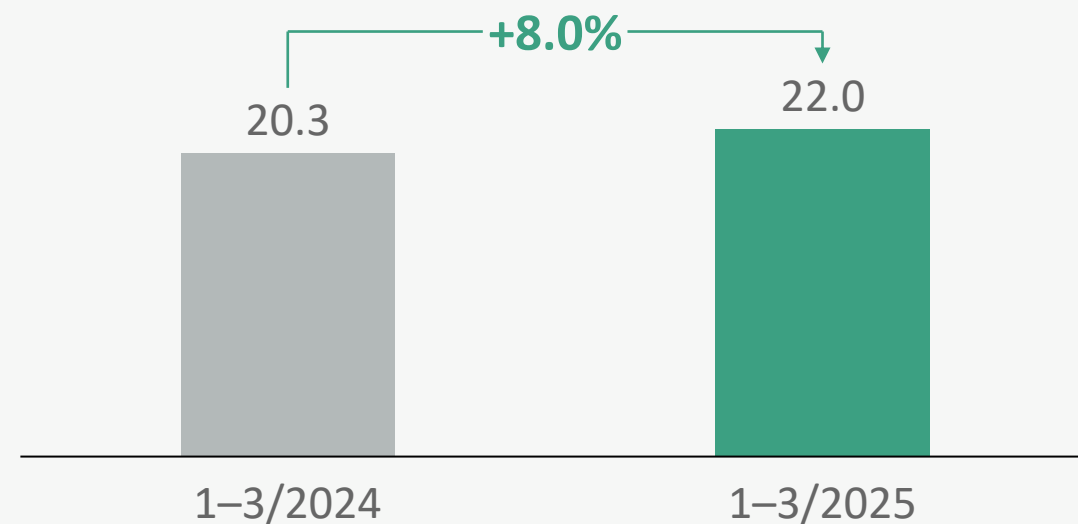
- Effect of higher insurance revenue due to premium growth

Finance result (€m)

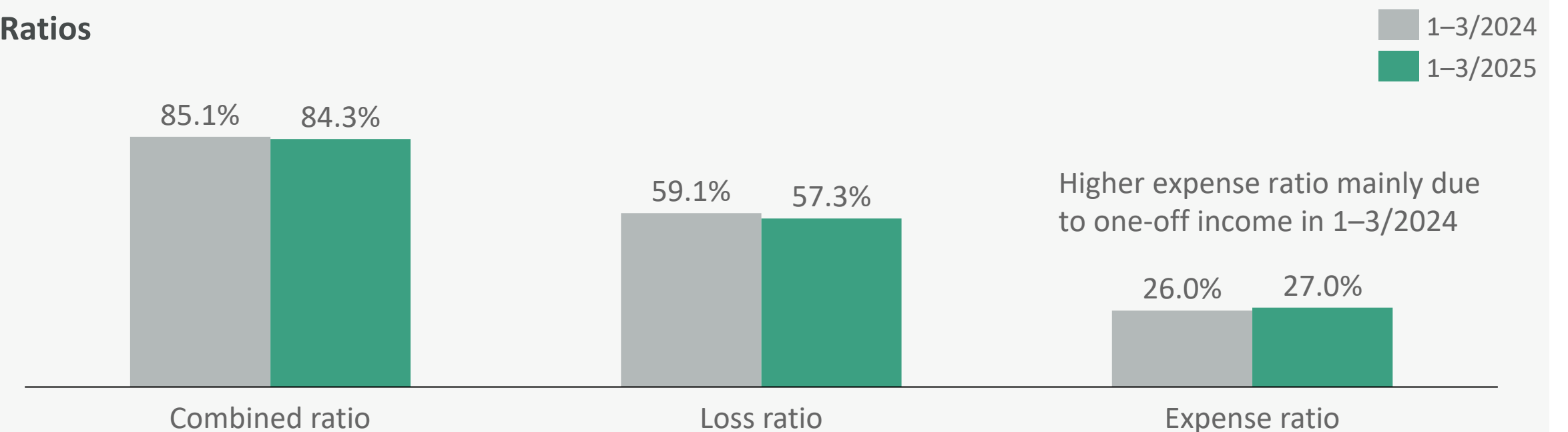


- Lower income from FVTPL investments as a result of less favourable equity market conditions
- Increased net insurance finance expenses

Profit before tax (€m)

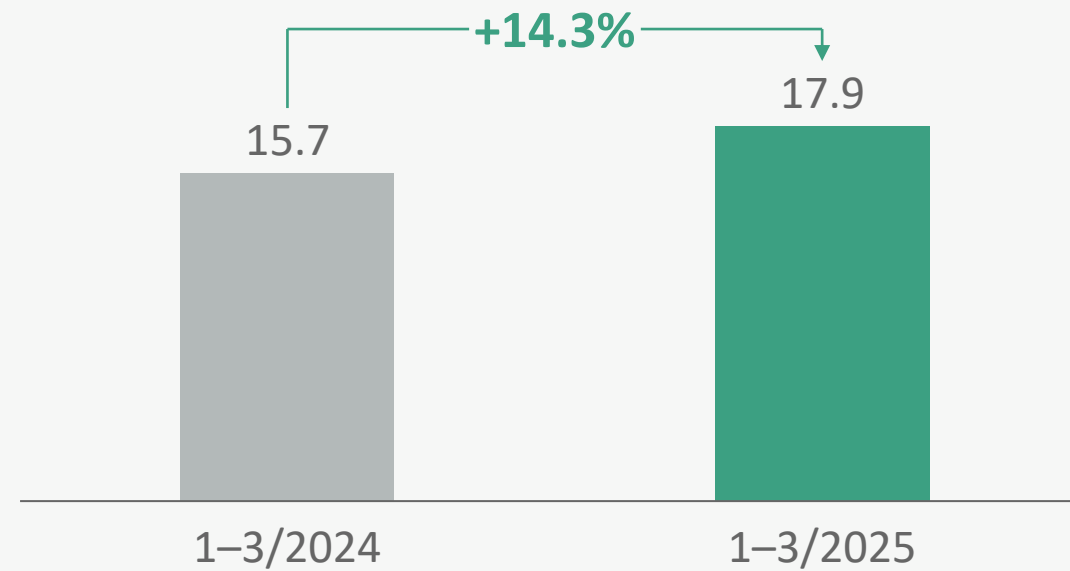


Ratios



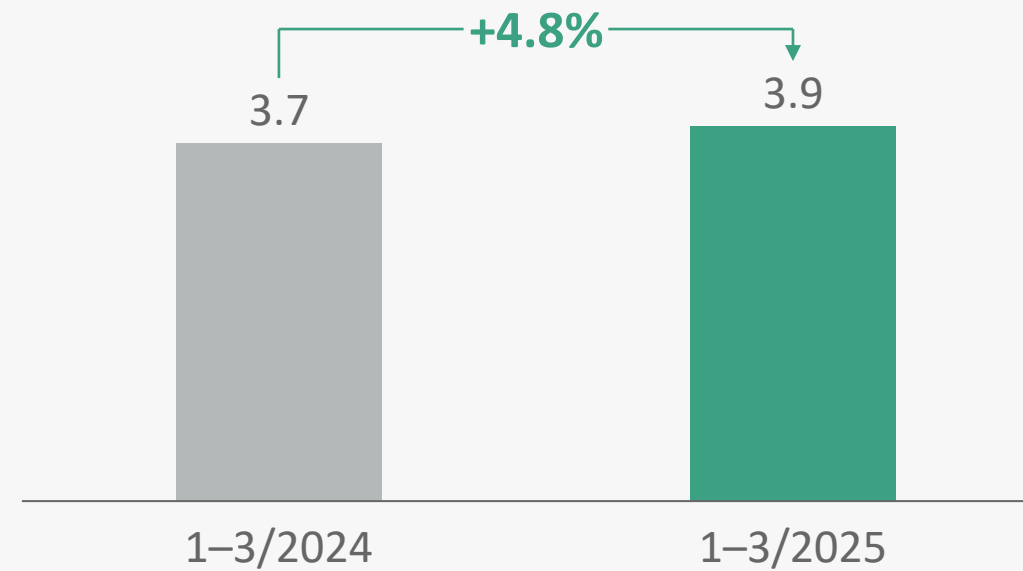
Life EU: strong revenue growth

Insurance revenue (€m)



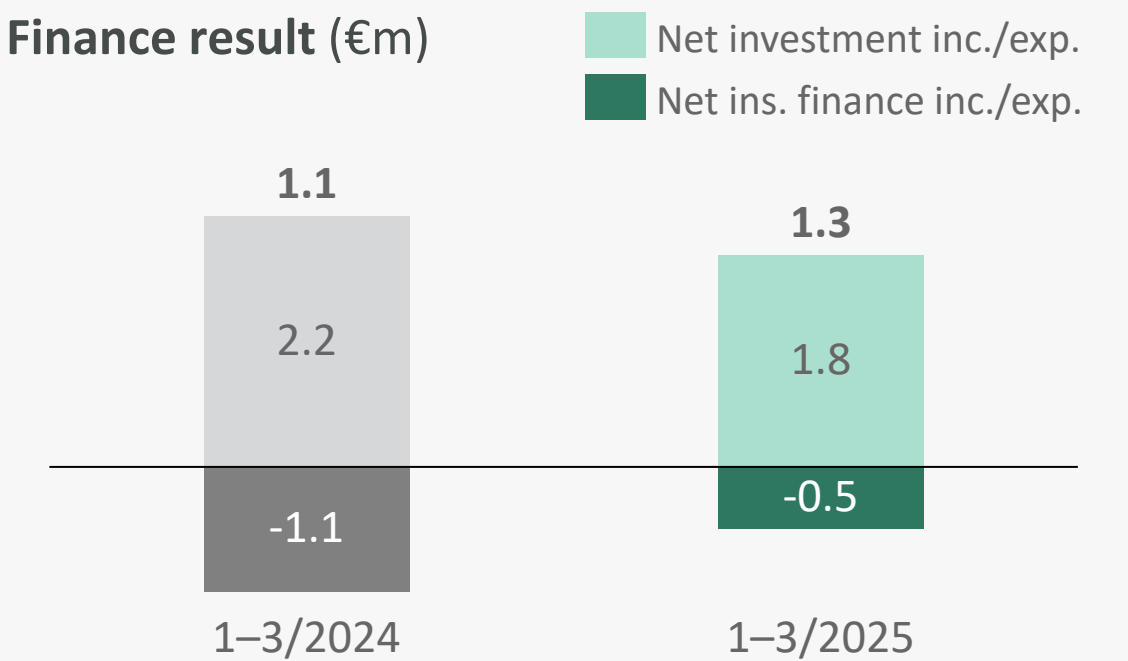
- Higher revenue due to stronger sales of new policies

Insurance service result (€m)



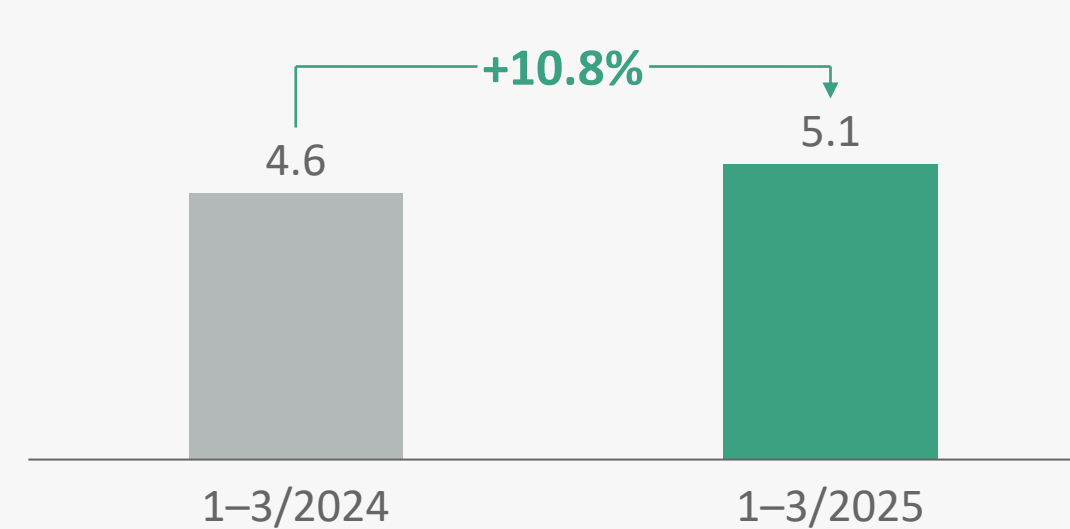
- Effect of higher insurance revenue due to stronger sales

Finance result (€m)

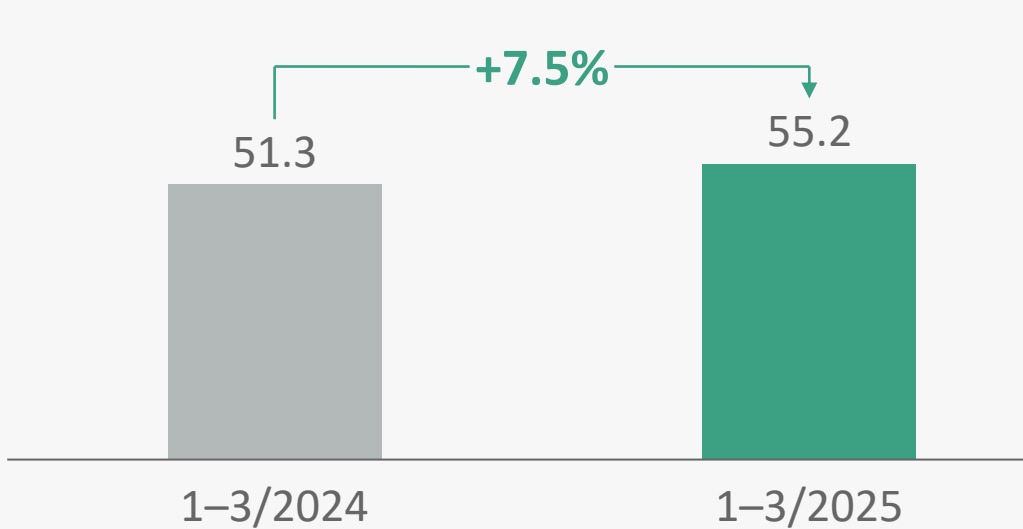


- Impact of smaller traditional life portfolio on both the investment result (lower interest income) and the insurance finance result
- Negative impact from FVTPL investments as a result of equity market conditions

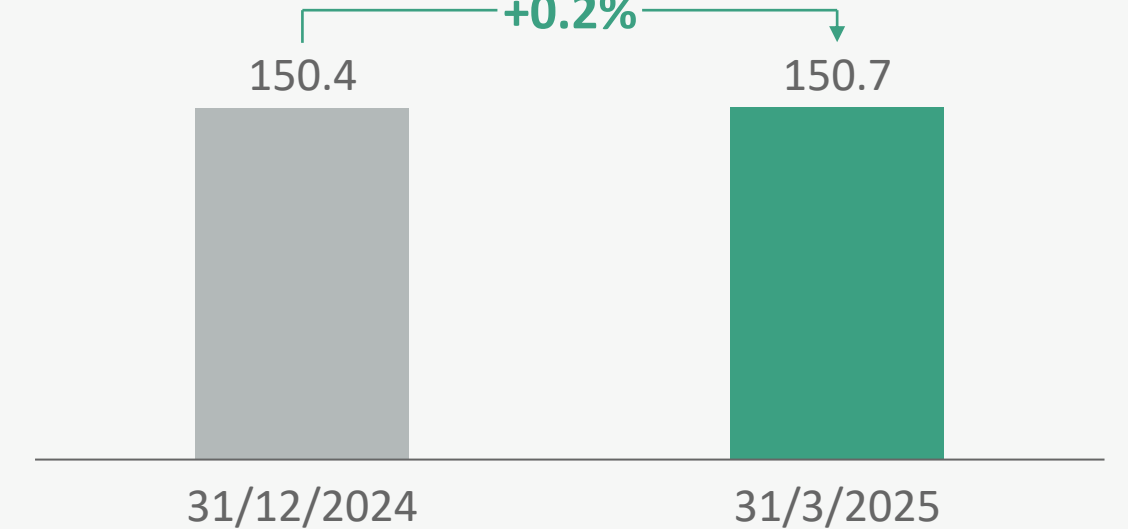
Profit before tax (€m)



Gross premiums written (€m)



CSM (€m)

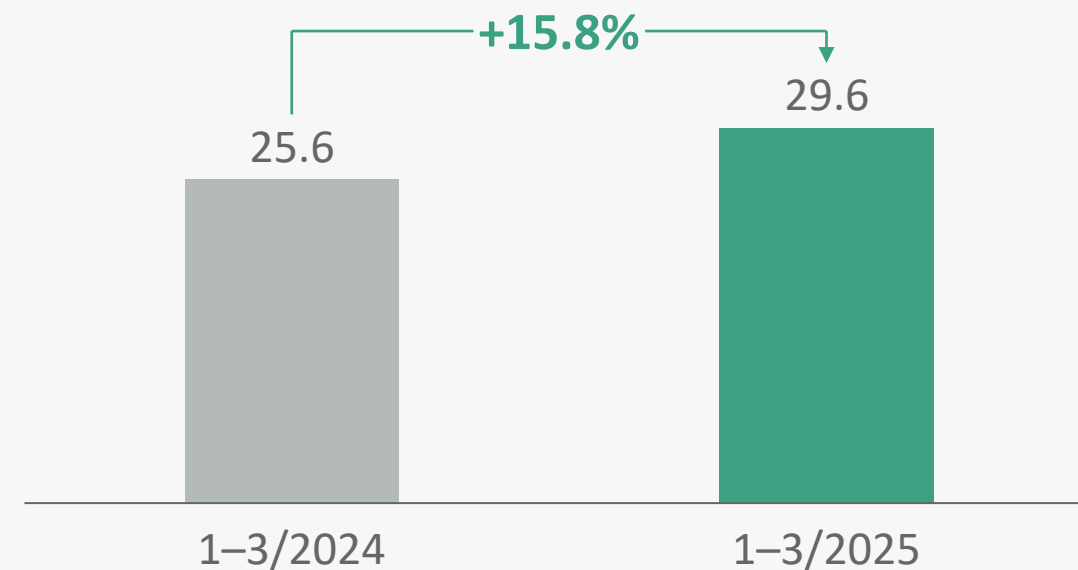


Reinsurance: less favourable claims experience, combined ratio remains excellent



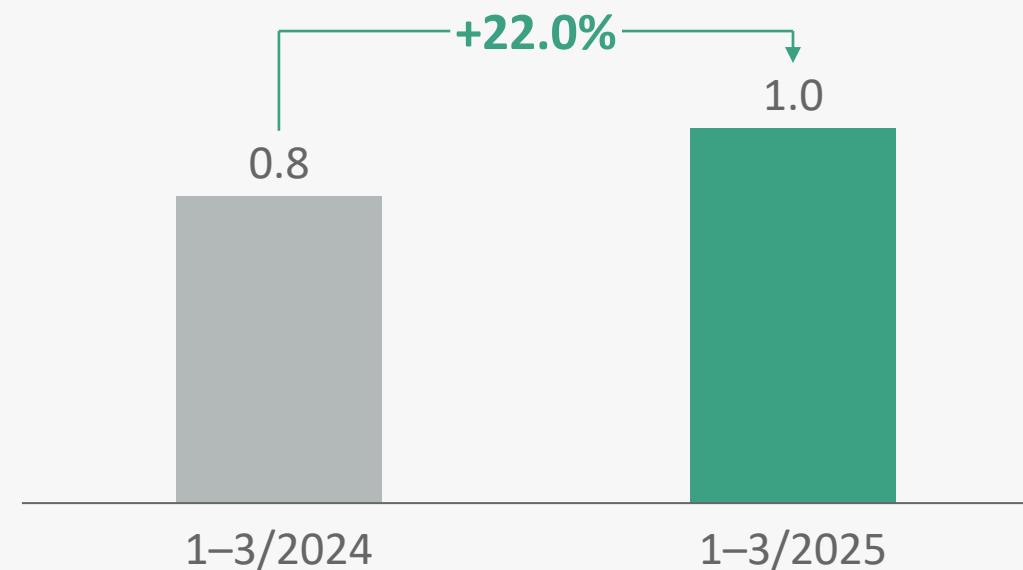
Non-life non-EU: strong premium growth

Gross premiums written (€m)



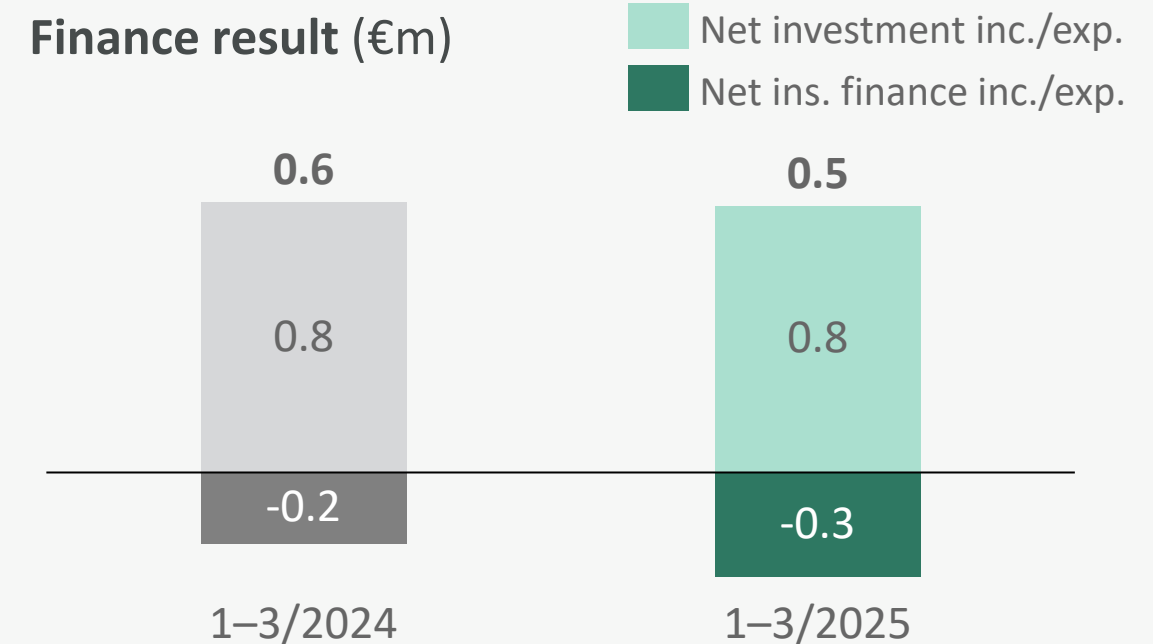
- Growth in motor insurance due to rate increases and more policies
- Growth in property premiums driven by stronger bancassurance sales

Insurance service result (€m)



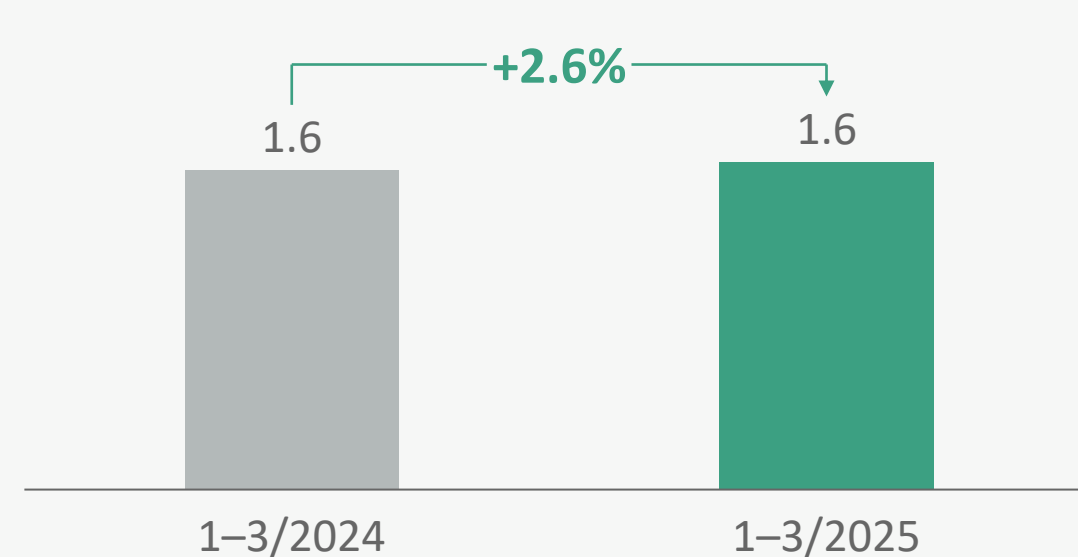
- Growth in insurance revenue due to premium growth
- Slightly more favourable claims experience

Finance result (€m)

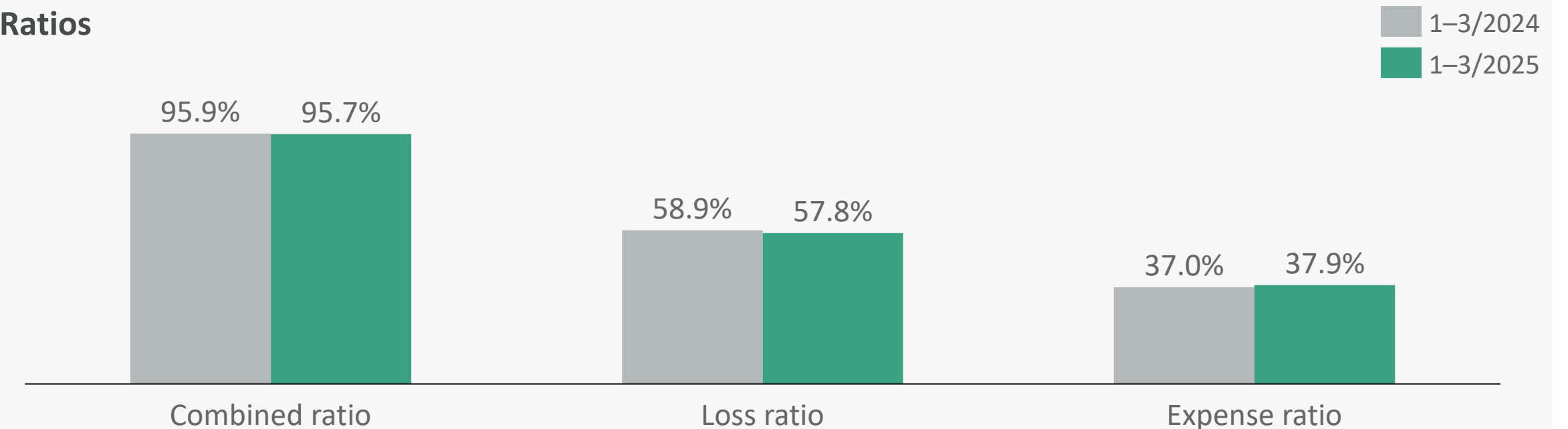


- Increased net insurance finance expenses due to contracts not yet valued using the BBA approach in 1-3/2024

Profit before tax (€m)

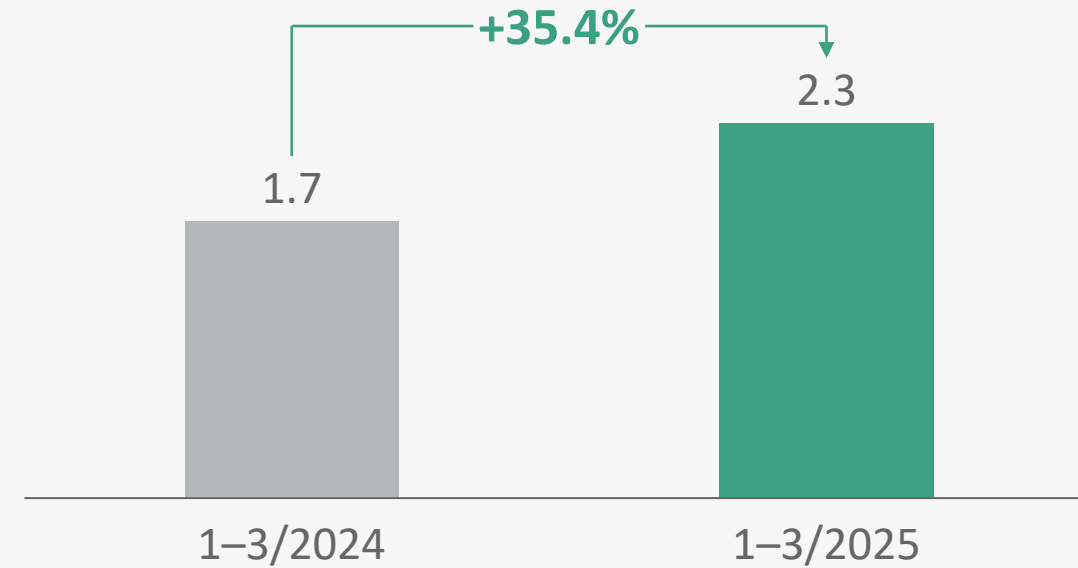


Ratios



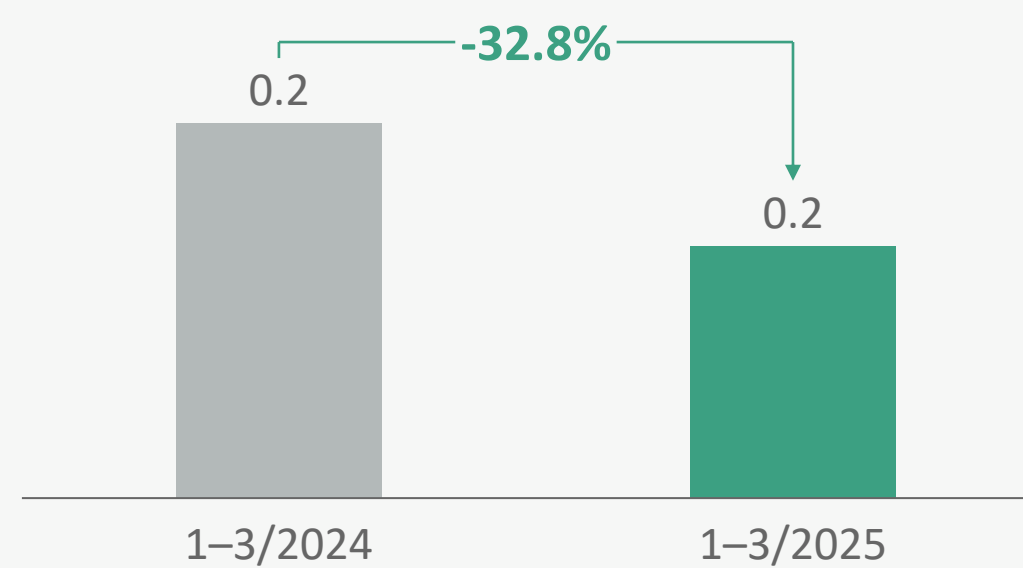
Life non-EU: revenue growth

Insurance revenue (€m)



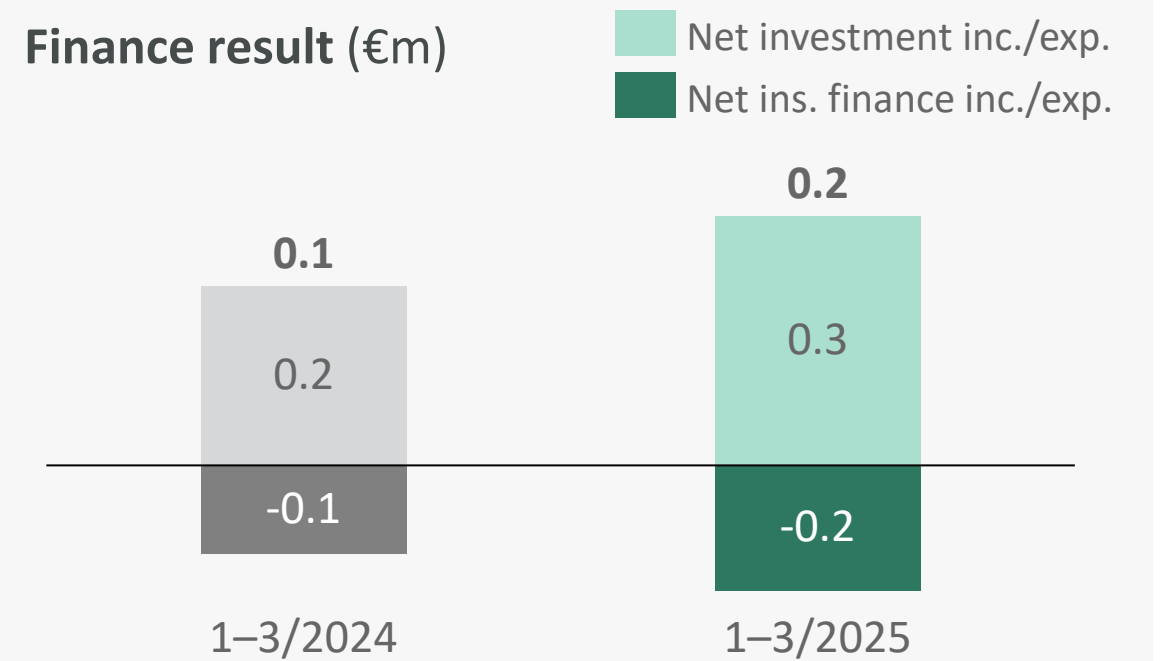
- Increase due to methodological adjustments and sales growth

Insurance service result (€m)



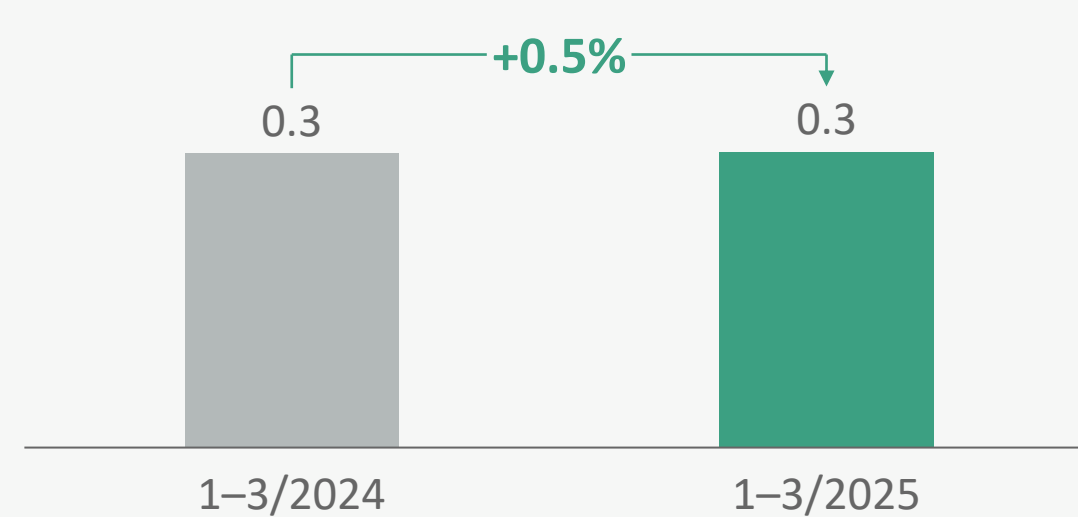
- Lower insurance result because of higher expenses

Finance result (€m)

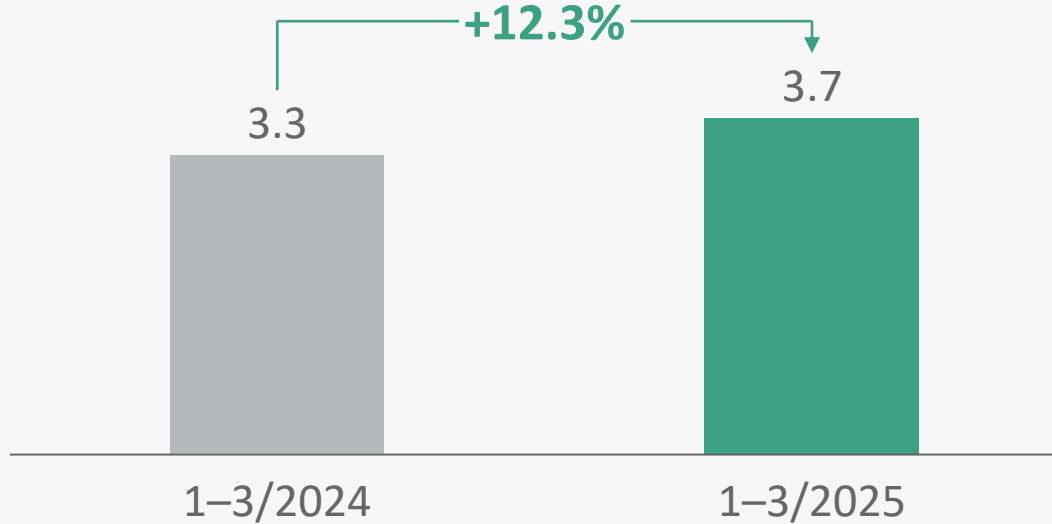


- Increased interest income as a result of higher interest rates
- Higher net insurance finance expenses due to portfolio growth

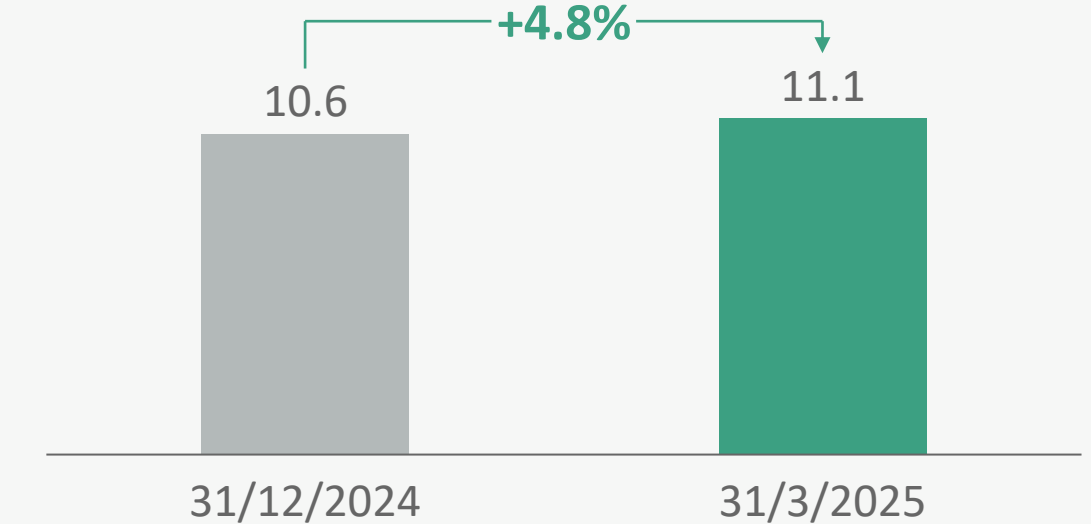
Profit before tax (€m)



Gross premiums written (€m)

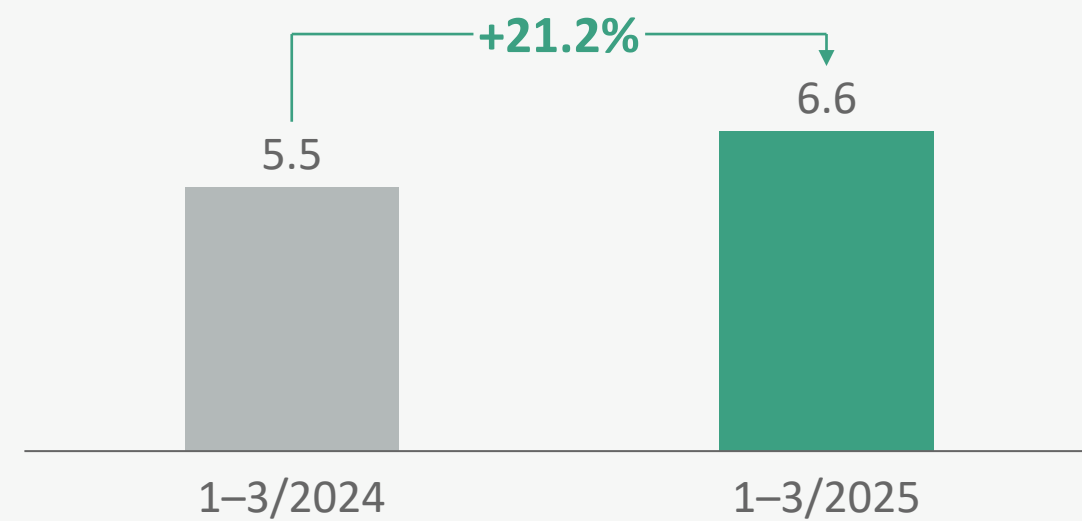


CSM (€m)



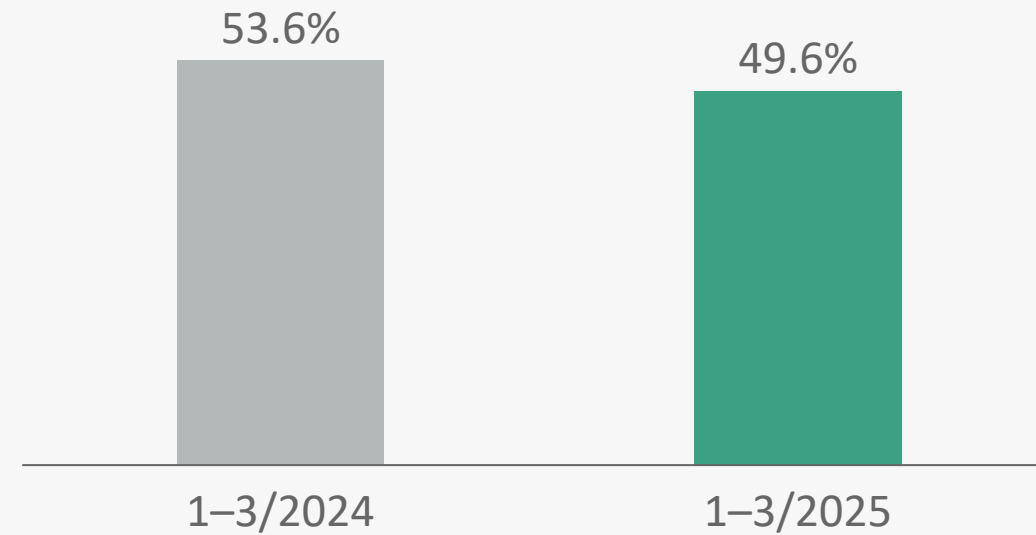
Pensions and asset management: robust growth in fund inflows

Revenue from asset management (€m)



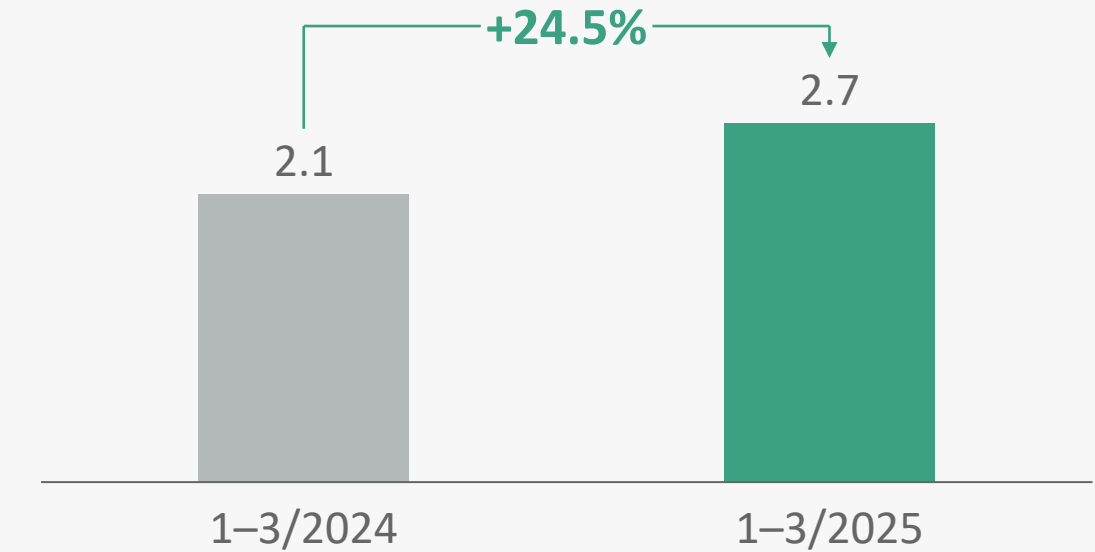
- Increase in management fees due to higher volume of assets under management

Expense ratio



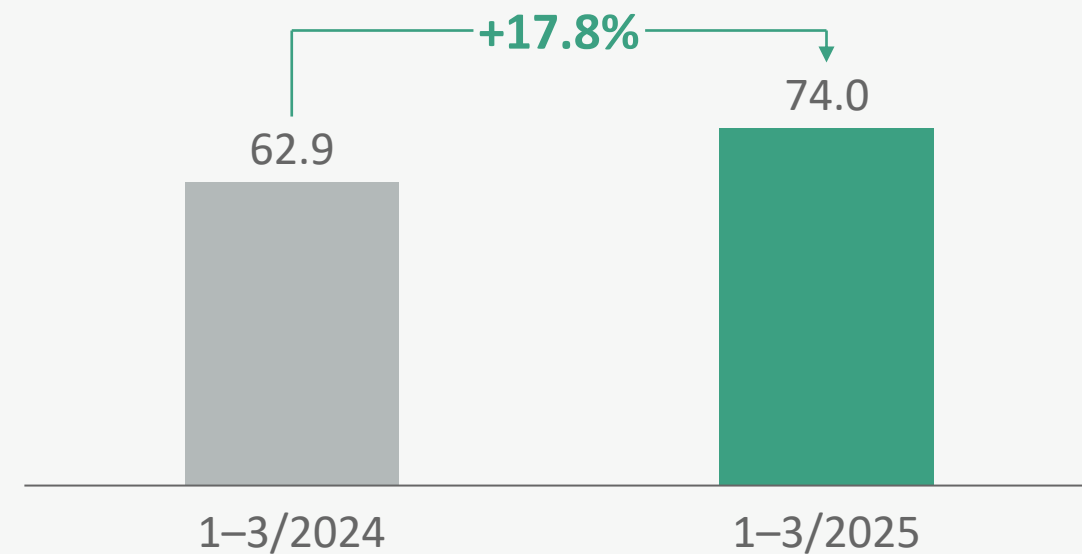
- Robust growth in revenue and lower growth in expenses

Profit before tax (€m)



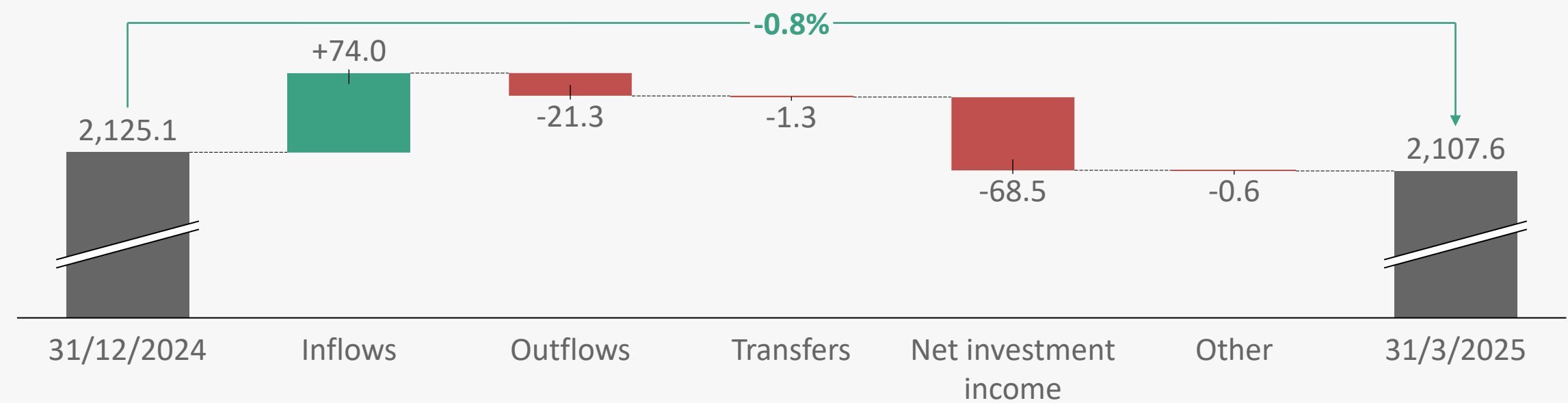
- Increased asset management revenue

Funds inflows (€m)



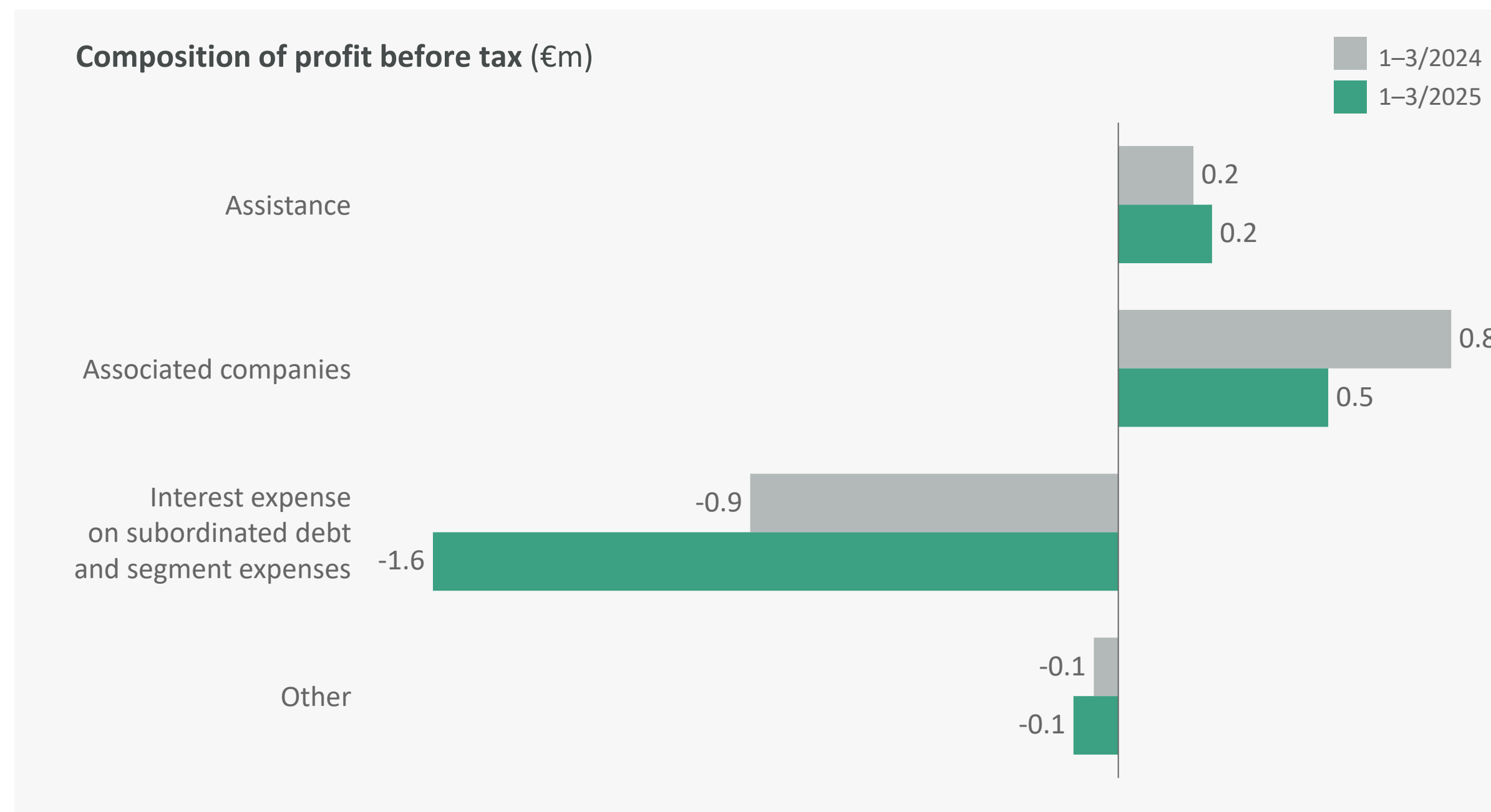
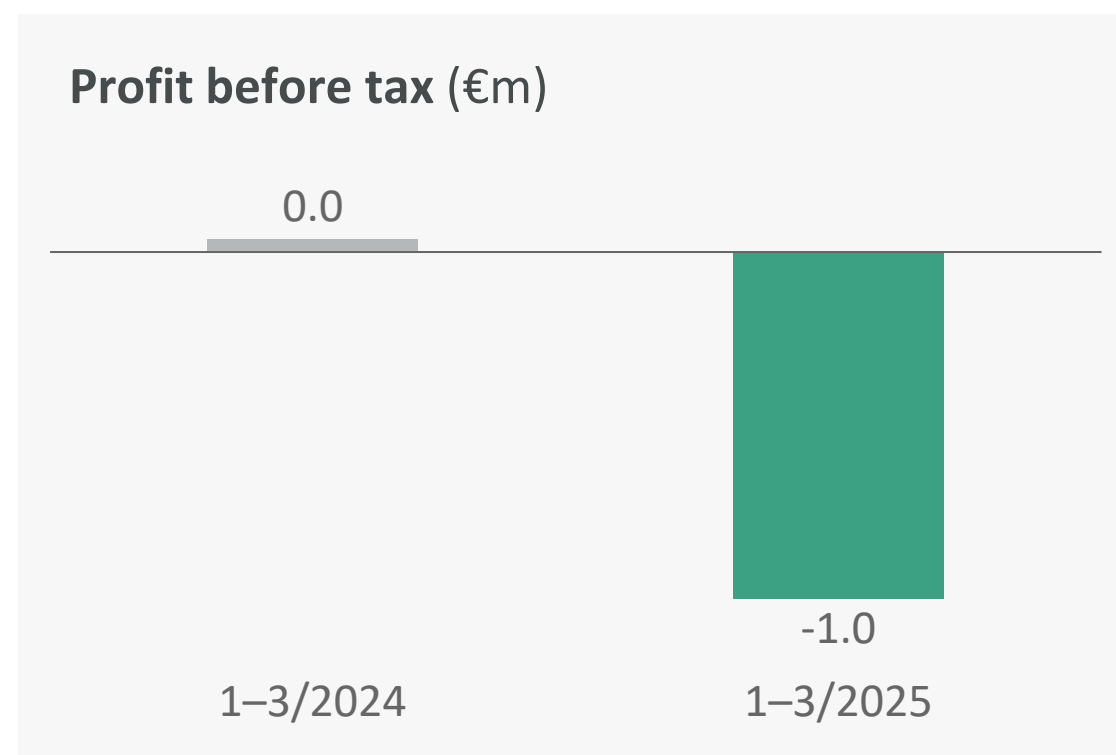
- Impact of intensified sales and marketing activities

AuM in pension savings funds and asset management funds progression (€m)



- Adverse movements in equity markets

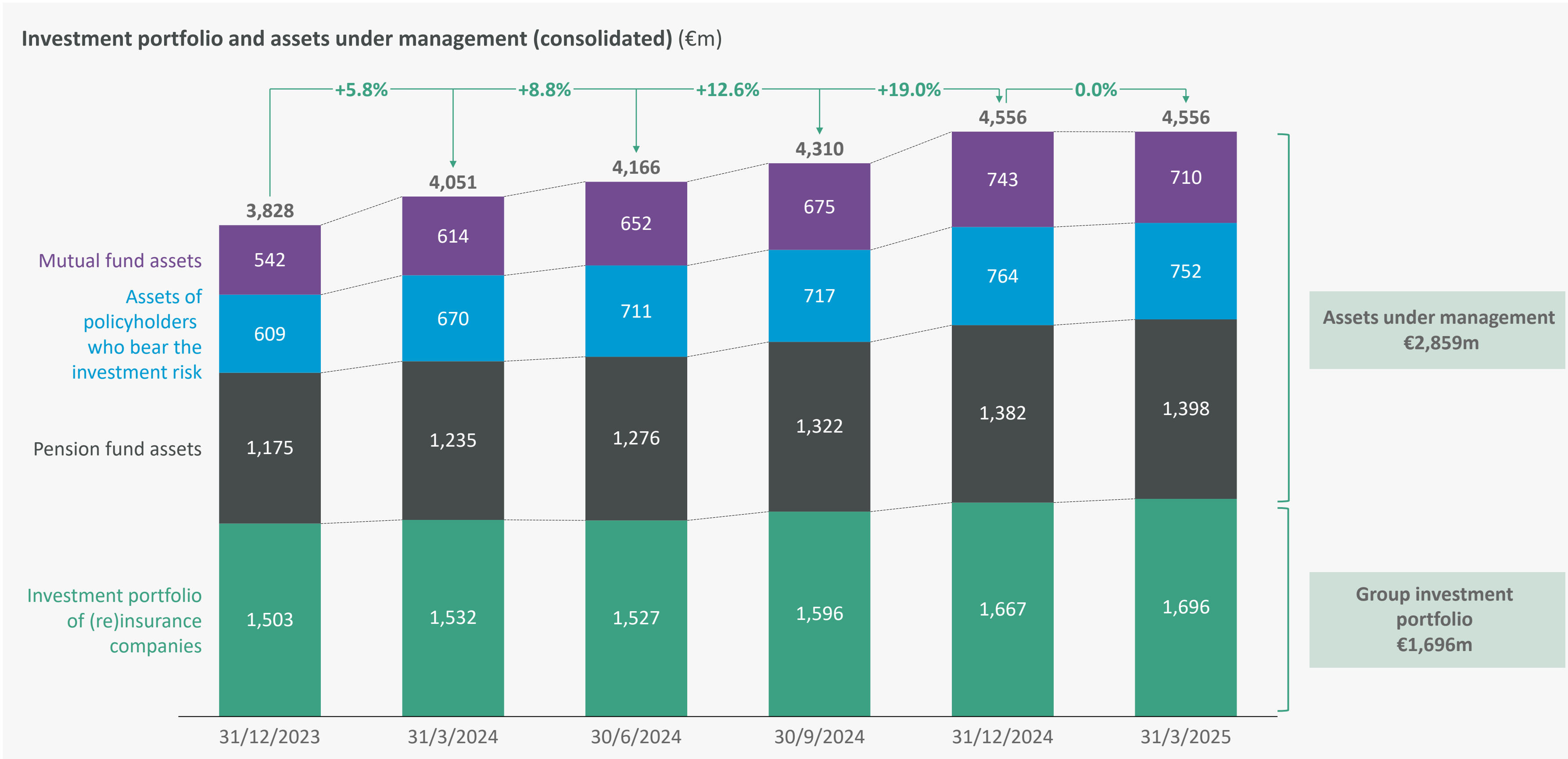
“Other” segment



FINANCIAL
INVESTMENTS

03

Assets under management impacted by adverse equity markets



Investment return impacted by less favourable US equity markets

€m	31/12/2024	31/3/2025	Change	Index
Investment portfolio	1,666.9	1,696.2	29.3	101.8
€m	1–3/2024	1–3/2025	Change	Index
Net investment income	9.9	8.4	-1.5	84.7
Interest income	6.4	7.5	1.1	117.1
Change in fair value of FVTPL assets	2.1	0.1	-2.0	6.1
Dividends of equity investments and income of alternative funds	0.6	0.3	-0.4	44.8
Income from associate companies	0.8	0.5	-0.3	63.1
Other income/expenses from investments	-0.1	0.0	0.0	63.6
Rate of return	2.7%	2.0%	-0.7 pp	-



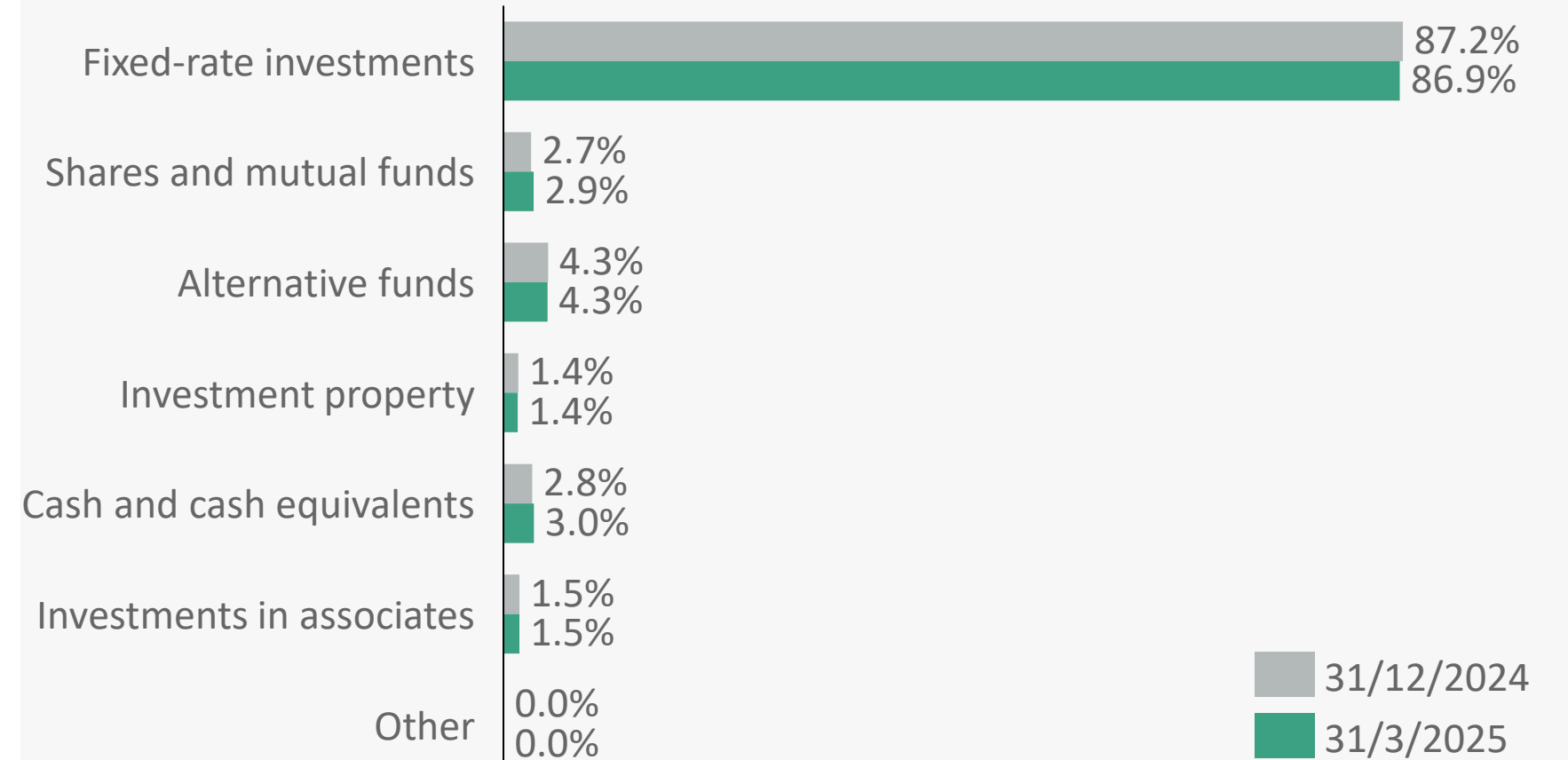
- Increase in interest income due to higher yielding investments and larger investment portfolio
- Impact of negative revaluation of alternative and equity mutual fund assets

The investment portfolio and net investment income are shown net of the assets held for the benefit of policyholders who bear the investment risk.

Large share of fixed-rate investments

€m	31/12/2024	31/3/2025	Difference
Fixed-rate investments	1,453.5	1,473.9	20.4
Government bonds	922.7	933.4	10.7
Corporate and financial bonds	503.4	511.7	8.3
Deposits	27.3	28.7	1.4
Shares and mutual funds	44.4	49.7	5.2
Shares	23.5	26.1	2.6
Mutual funds	20.9	23.6	2.6
Alternative funds	72.4	72.4	0.1
Investment property	24.1	23.4	-0.8
Cash and cash equivalents	46.2	50.2	3.9
Investments in associated companies	25.6	26.1	0.5
Other	0.7	0.6	0.0
Total investment portfolio	1,666.9	1,696.3	29.3

Asset allocation



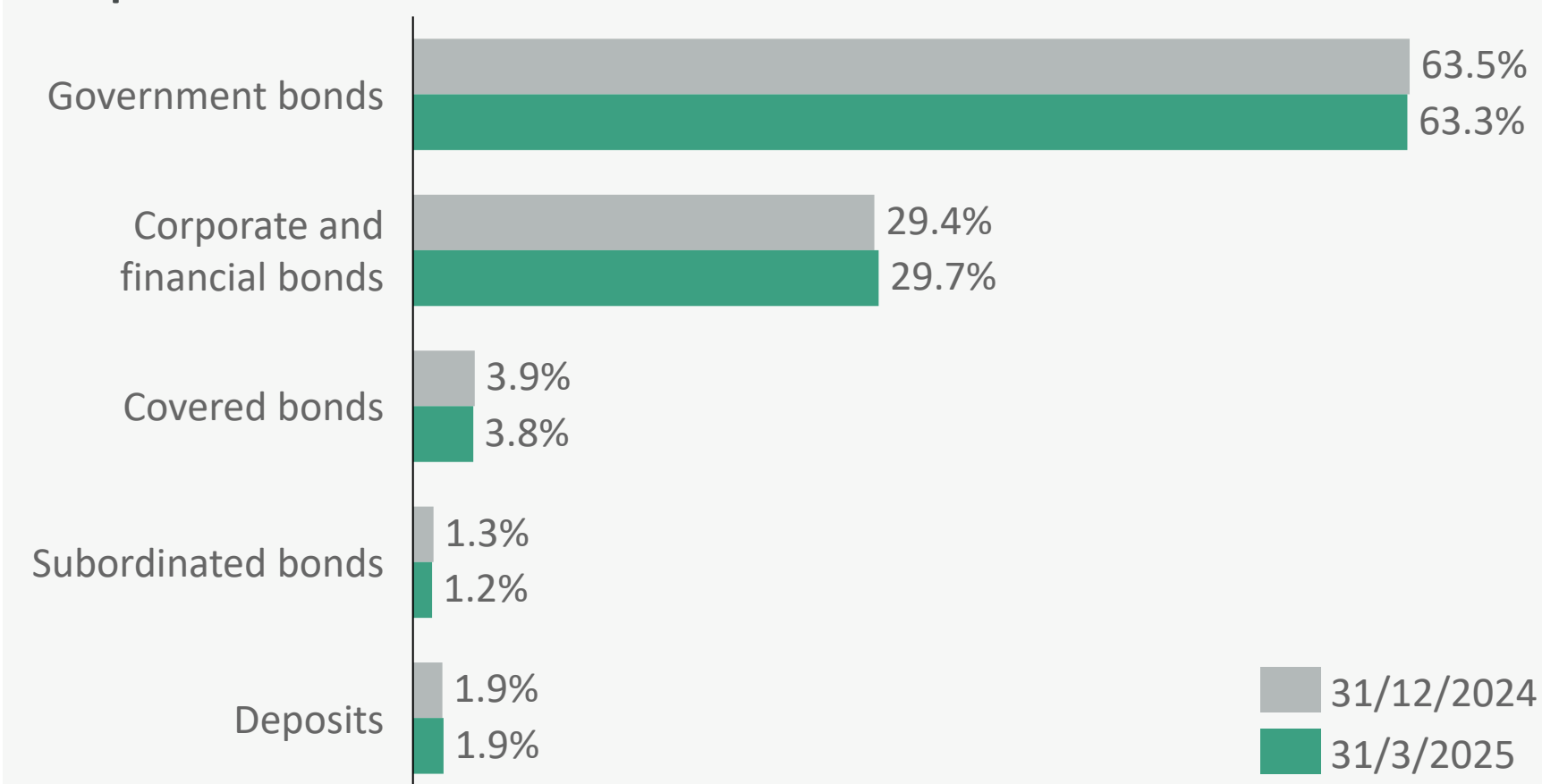
- Maintaining a safe and liquid portfolio by investing in highly rated government and corporate bonds
- Reinvestment yield for the first quarter at approximately 2.8%

The investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.

Large share of government bonds

€m	31/12/2024	31/3/2025	Difference
Fixed-rate investments	1,453.5	1,473.9	20.4
Government bonds	922.7	933.4	10.7
Corporate and financial bonds	427.2	437.1	9.9
Covered bonds	57.2	56.6	-0.6
Subordinated bonds	19.0	18.0	-1.0
Deposits	27.3	28.7	1.4

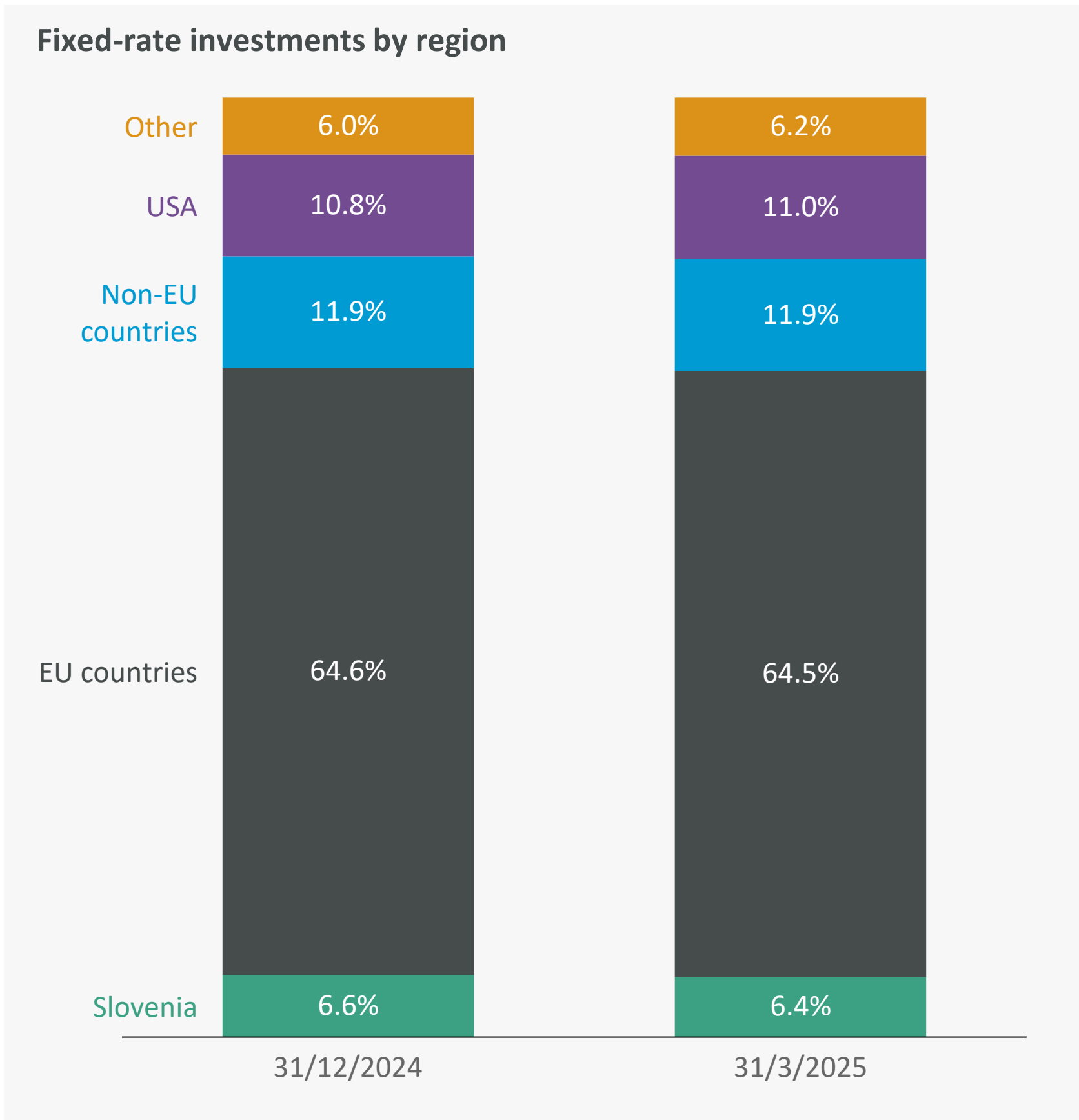
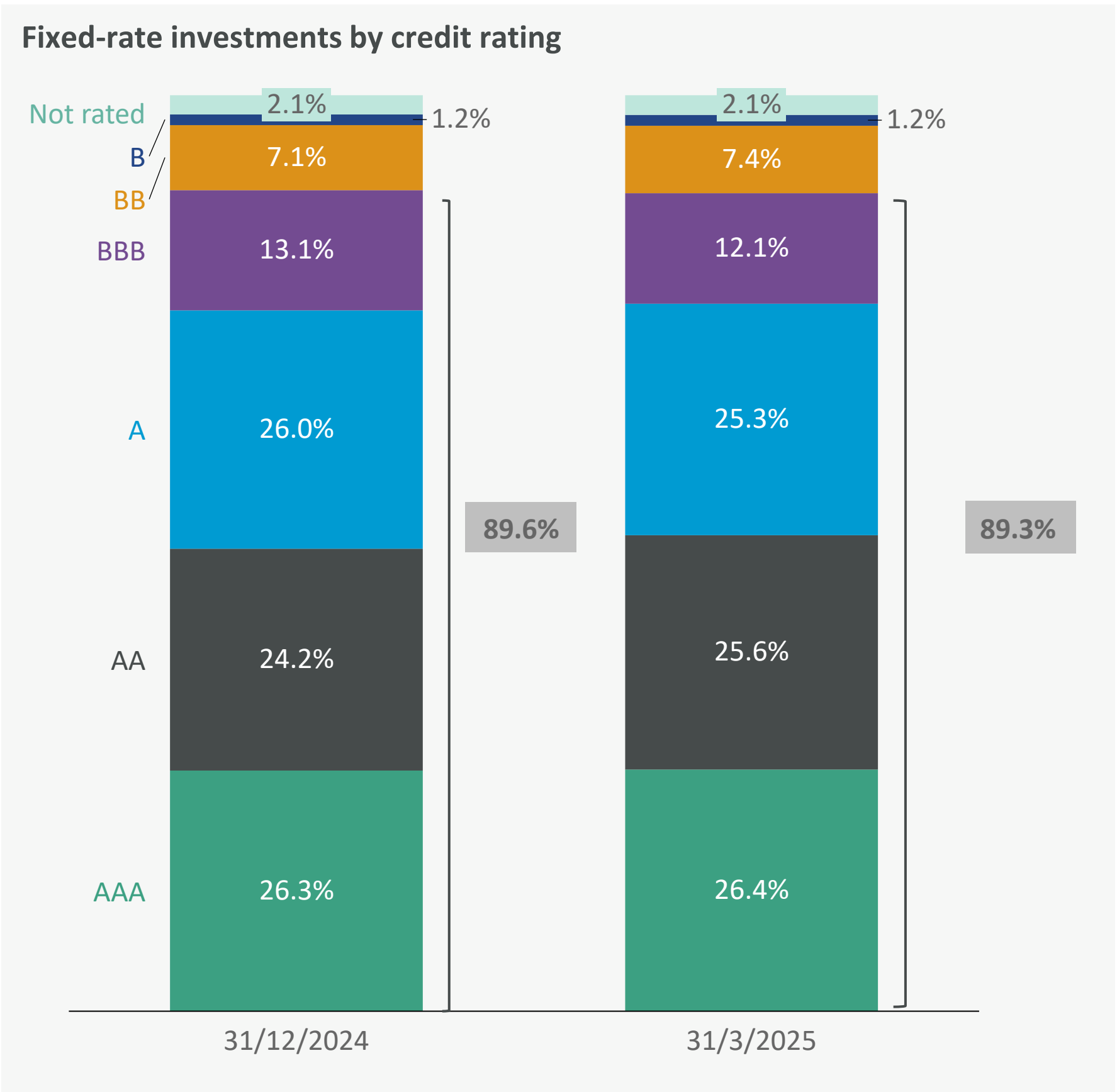
Composition of fixed-rate investments



The fixed-rate investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.



Secure and stable investment portfolio



The fixed-rate investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.



SAVA RE SHARE
AND DIVIDEND POLICY

04



Shareholders and share trading



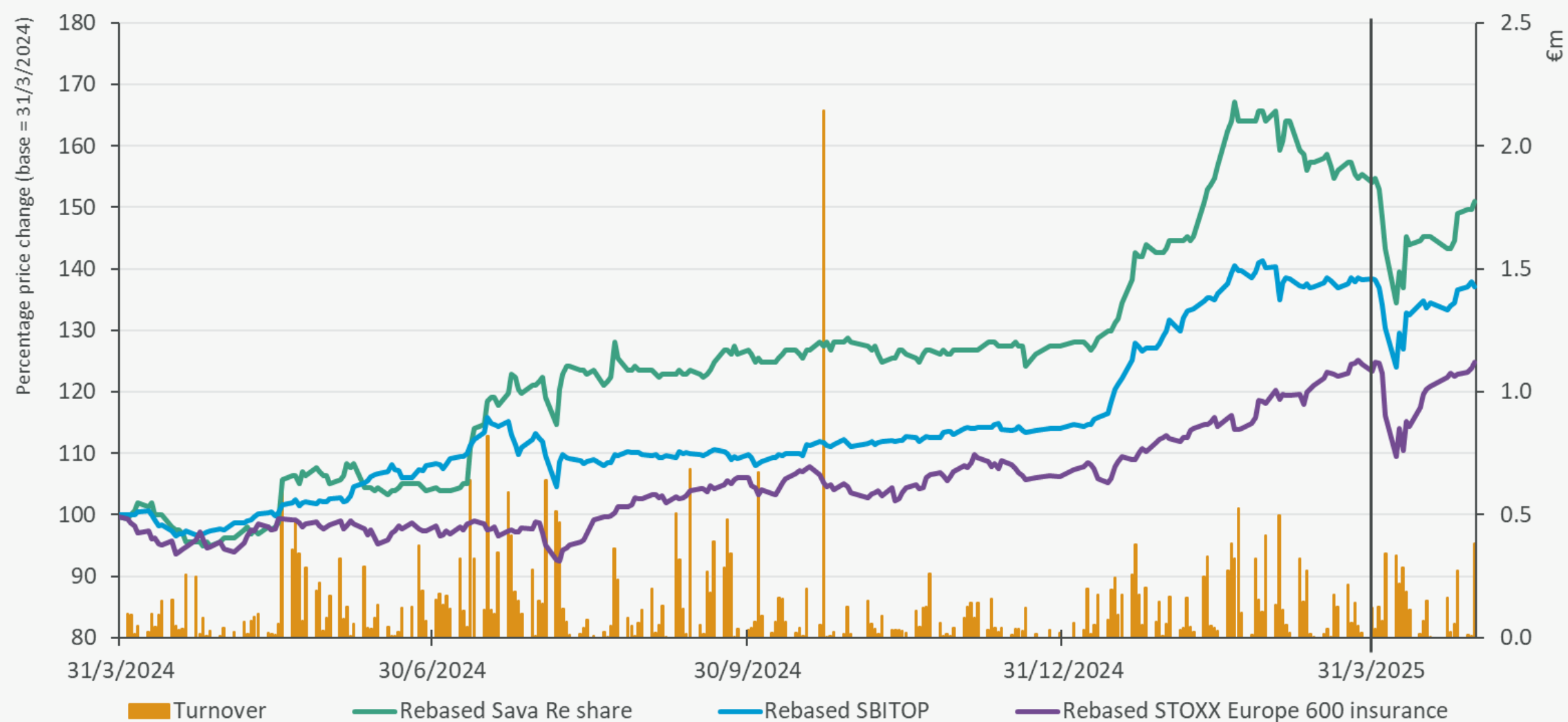
Book value of share

31 March 2025

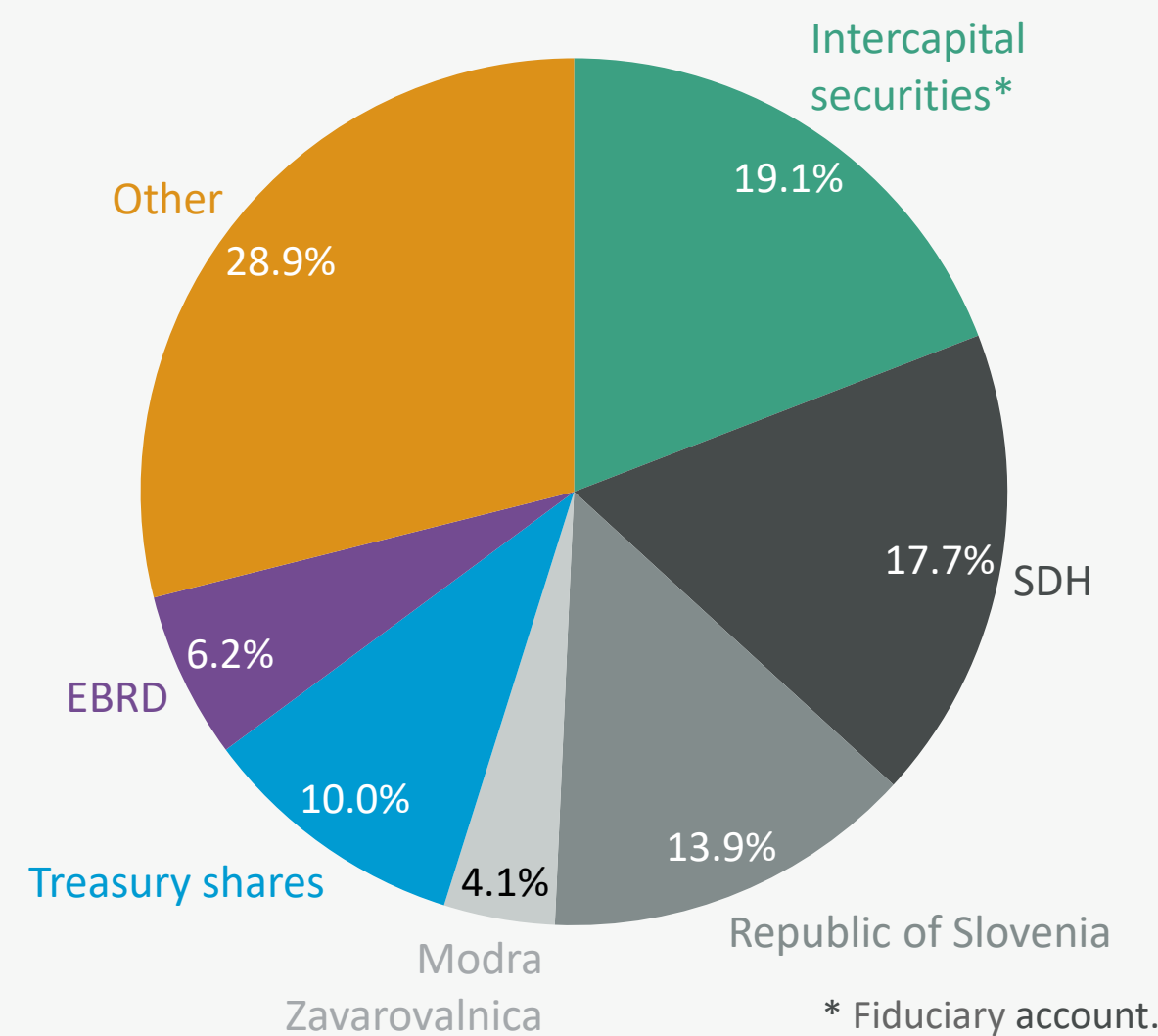
€43.96

31/3/2025	
Trading symbol	POSR
Market capitalisation (€m)	750.1
No. of shares issued	17,219,662
No. of treasury shares	1,721,966
No. of shareholders	4,512

Relative performance of Sava Re share compared to benchmark indices and turnover of Sava Re share

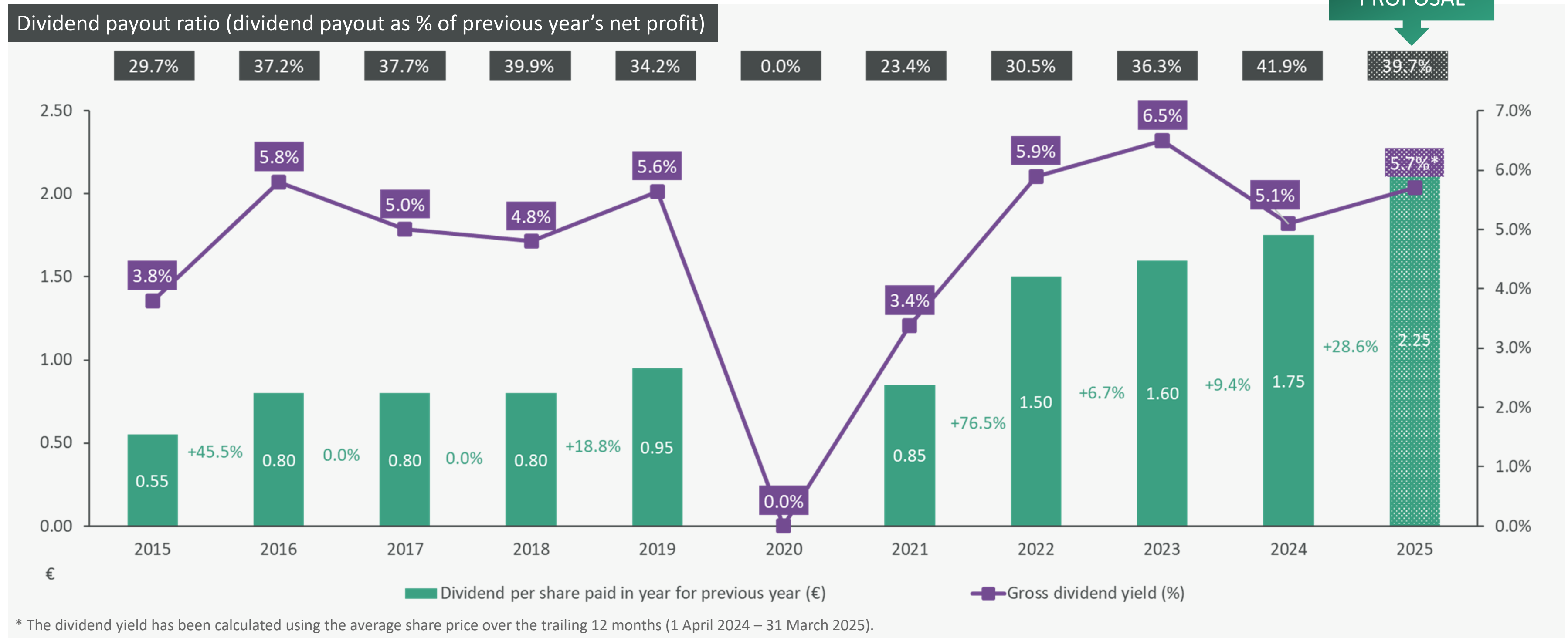


Shareholder structure as at 31 March 2025



High dividend yield

Dividend policy: distribution between 35% and 45% of the net profit of the Sava Insurance Group

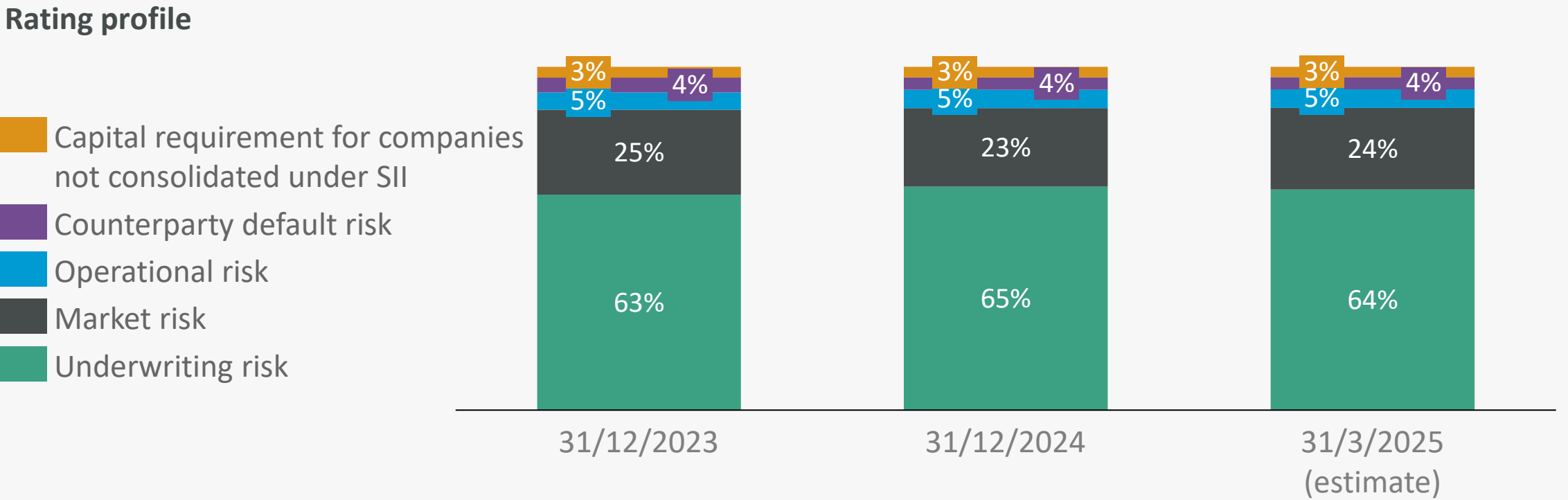
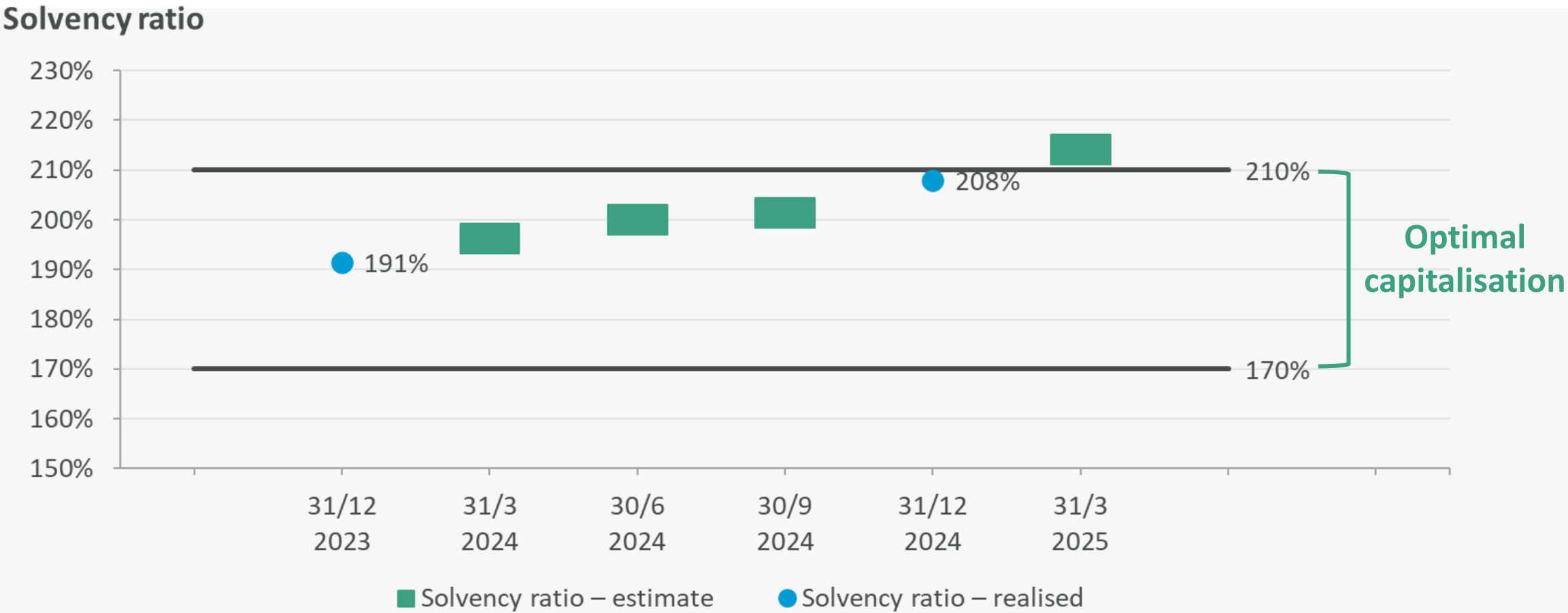


Proposed dividend payout in 2025 in respect of the 2024 profit: €34,869,816.00 or **€2.25** gross per share. The general meeting of shareholders will be held on 26 May 2025.

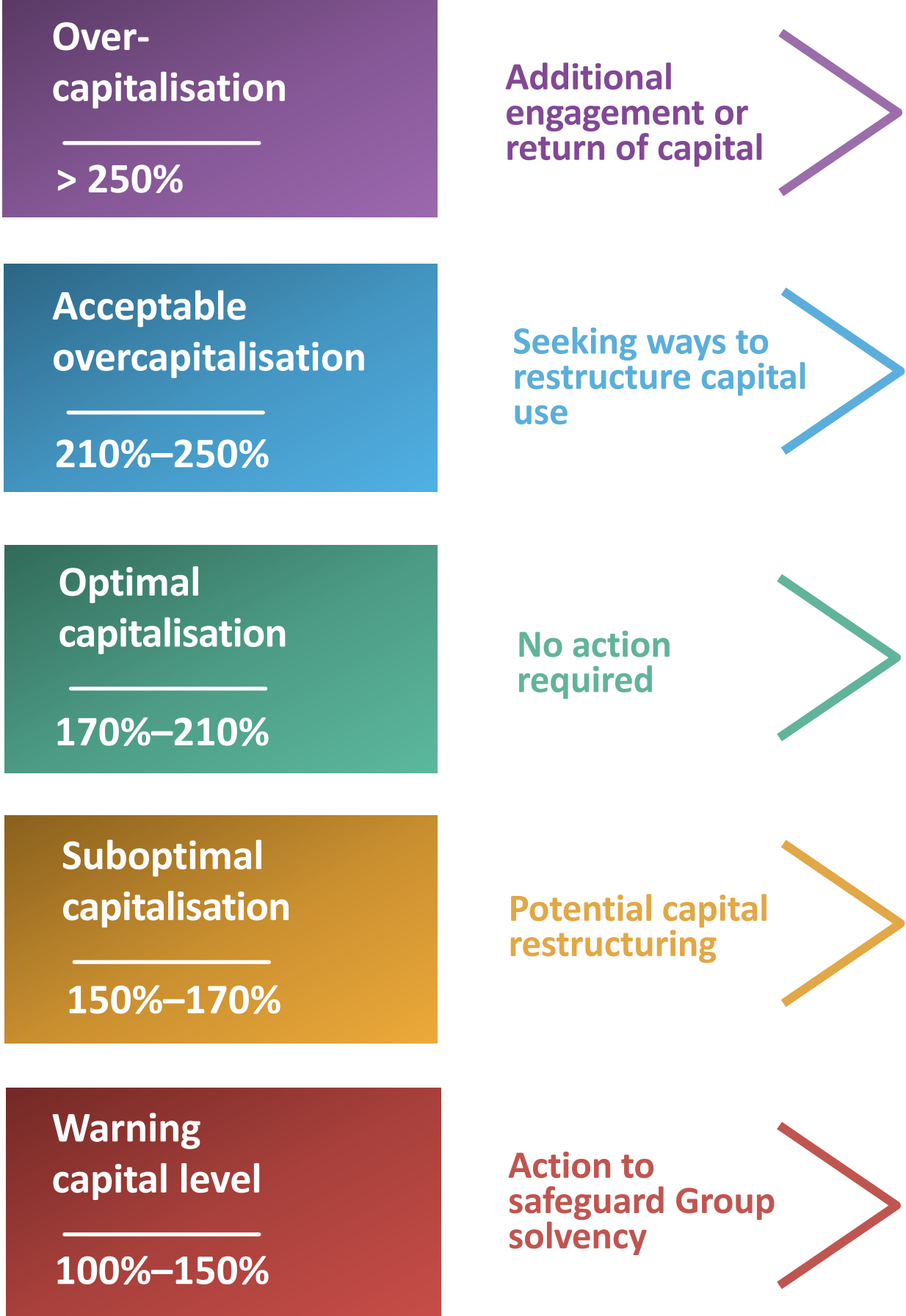
SOLVENCY
POSITION

05

Strong solvency position



The Solvency and Financial Condition Report of the Sava Insurance Group for 2024 has been published on the websites of the Company and the Ljubljana Stock Exchange.



Thank you.

For more information: ir@sava-re.si



<https://www.sava-re.si/en-si/>

Cautionary statements and notes

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 risks and uncertainties. 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 to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

Data not audited

The consolidated financial statements presented in this document are unaudited.

Rounding

All calculations are based on exact figures, including decimals, which is why rounding differences may occur.

