



Sava Insurance Group

# Presentation of results 1–6/2025

22 August 2025

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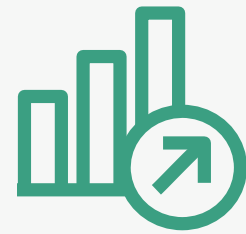


# 01

Group  
results



# Performance highlights



## Growth in business volume of 8.1%

with the strongest growth in **gross premiums** from the **motor business**, reflecting more policies sold and a higher average premium per policy

and in **gross premiums** from the **reinsurance business**, due to seizing new opportunities in foreign markets and strengthening our participation in existing contracts



## Net profit of €57.7m (1–6/2024: €44.5m)

**Better insurance result:** more favourable claims experience and higher revenue

**Lower finance result:** interest on newly issued subordinated bonds, foreign exchange differences and reduced income from FVTPL investments



## Improved credit rating

S&P Global Ratings has upgraded Sava Re's credit rating to **A+** with a stable outlook



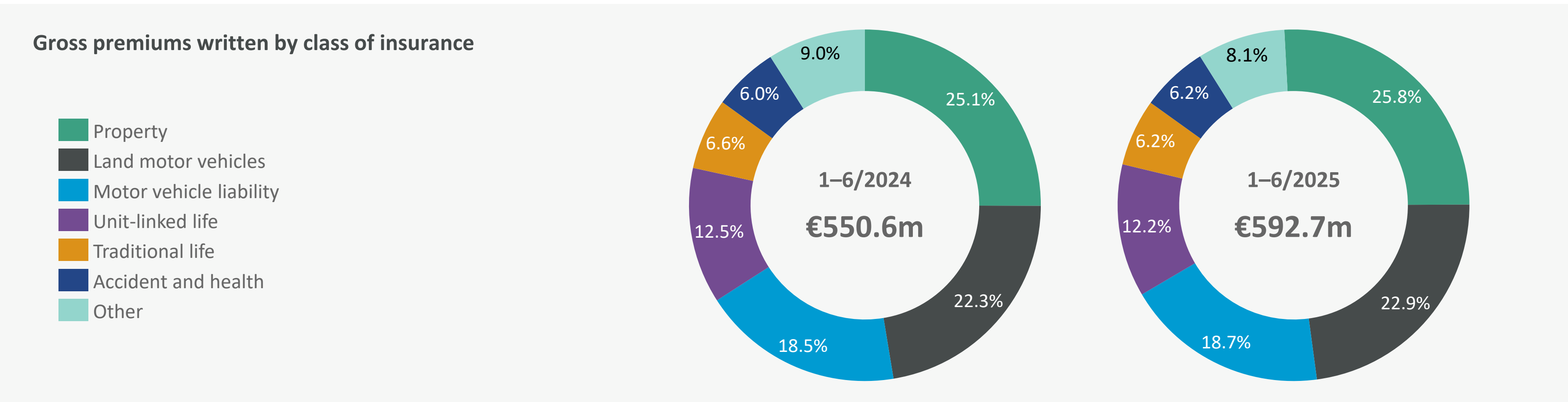
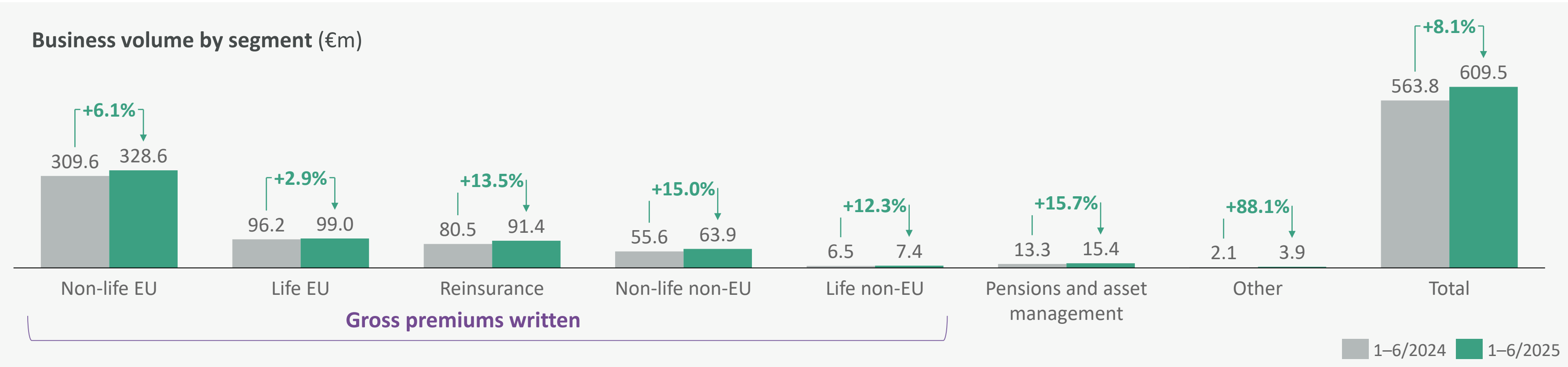
# Key figures

€m, except %	1–6/2024	1–6/2025	2025 plan	Change 2025/2024
Business volume	563.8	609.5	growth > 5%	8.1%
Gross premiums written	550.6	592.7		7.7%
Profit, net of tax	44.5	57.7	> 84	29.7%
Return on equity*	13.8%	16.1%	> 11%	+2.3 pp
Combined ratio (non-life and reinsurance)	89.7%	86.0%	< 94%	-3.7 pp
Loss ratio (non-life and reinsurance)	62.6%	58.8%		-3.8 pp
Expense ratio (non-life and reinsurance)	27.1%	27.2%		+0.1 pp
Return on the investment portfolio	2.5%	2.3%		-0.2 pp
	31/12/2024	30/6/2025	P31/12/2025	
Equity	648.6	679.3		4.7%
Contractual service margin (CSM) – life	161.0	165.8		3.0%
Total investment portfolio	1,666.9	1,711.5		2.7%
Assets for the benefit of policyholders who bear the investment risk	764.3	788.9		3.2%
Assets in pension company savings funds	1,382.2	1,444.7		4.5%
Assets under management at fund management company	742.9	763.9		2.8%
Net liabilities from insurance and reinsurance contracts	1,747.0	1,762.5		0.9%

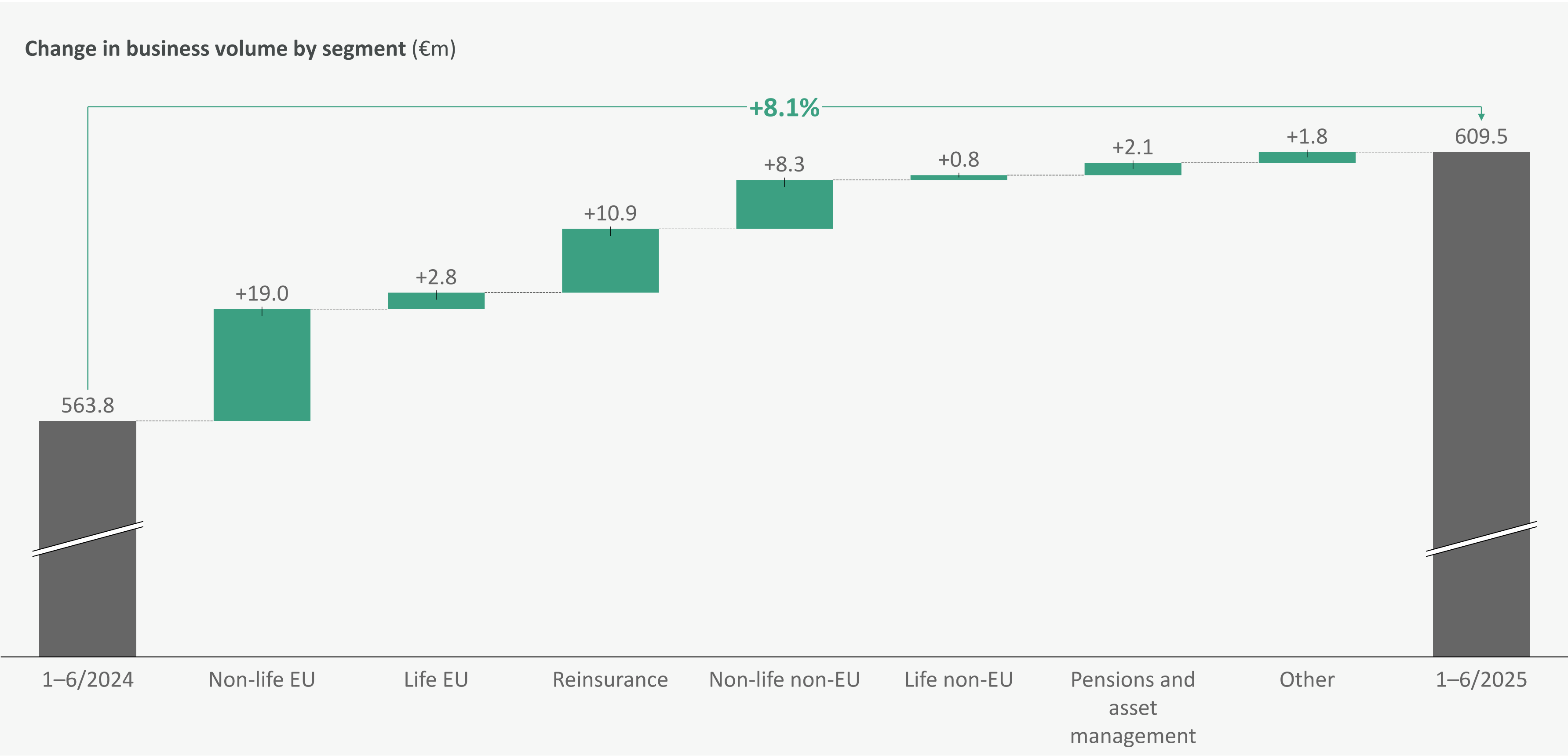
\* Annualised.



# Growth in business volume across all operating segments

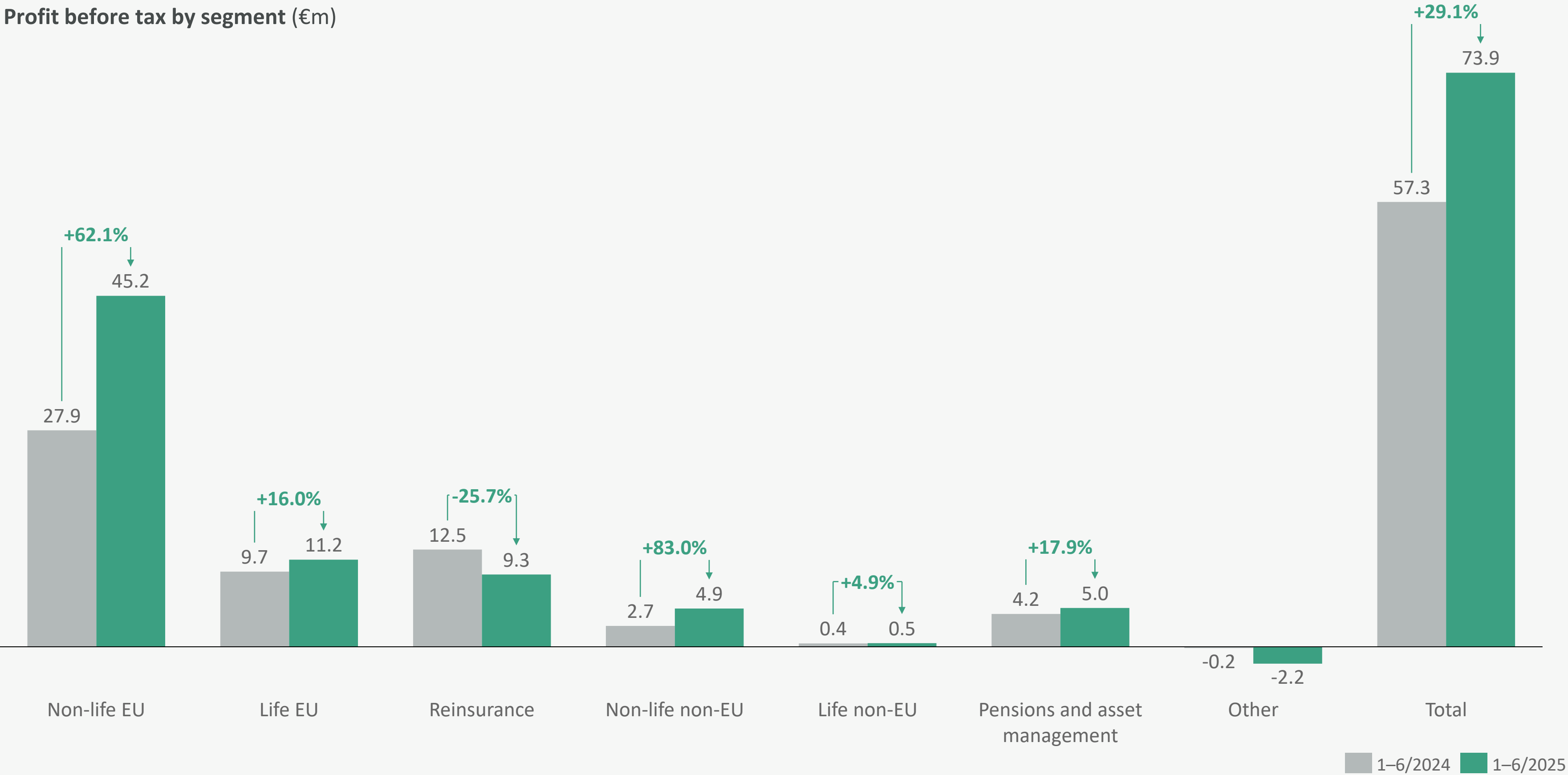


# Growth in business volume across all operating segments



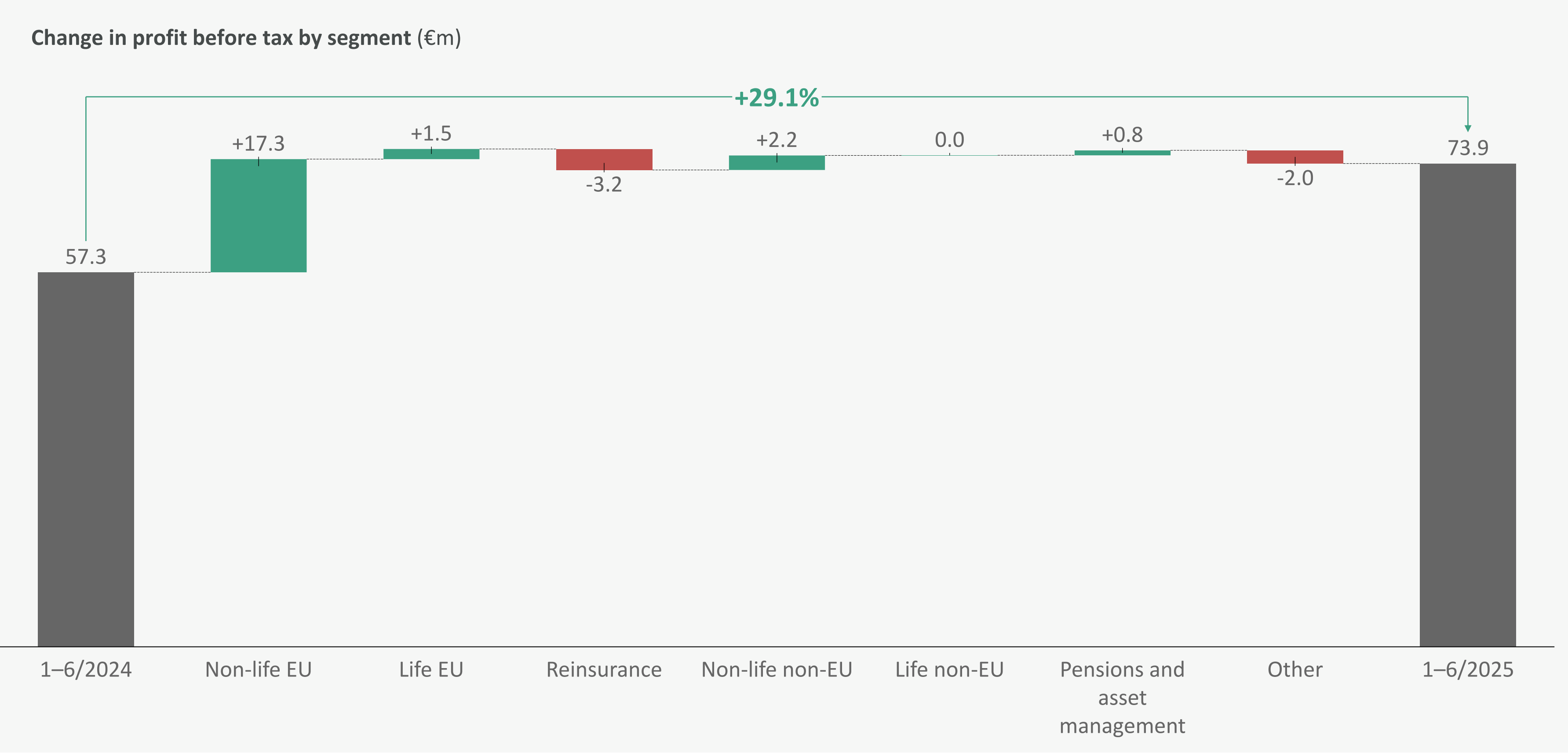
# Strong profit due to more favourable claims experience

Profit before tax by segment (€m)

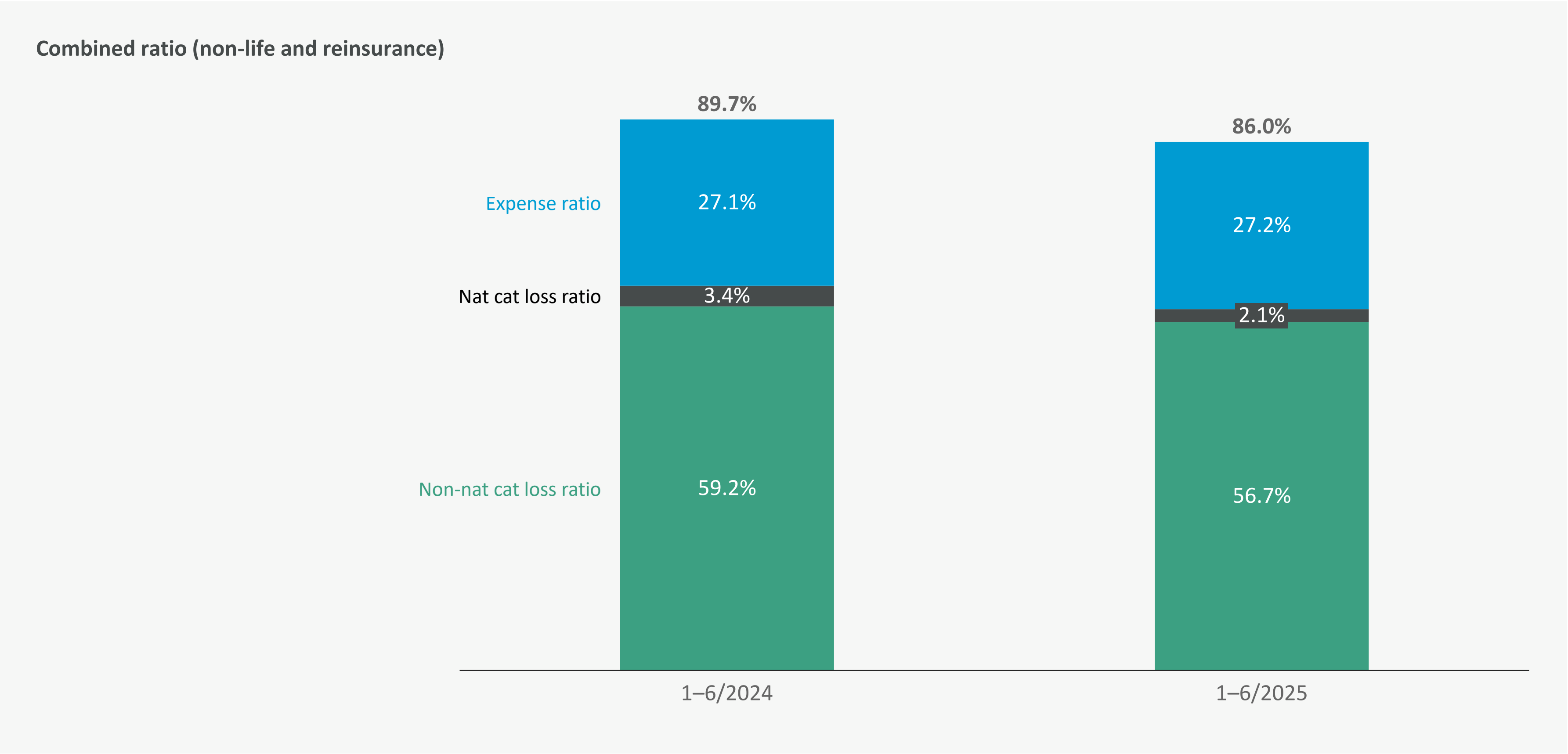




# Profit growth in most segments



# Improved combined ratio due to more favourable loss experience

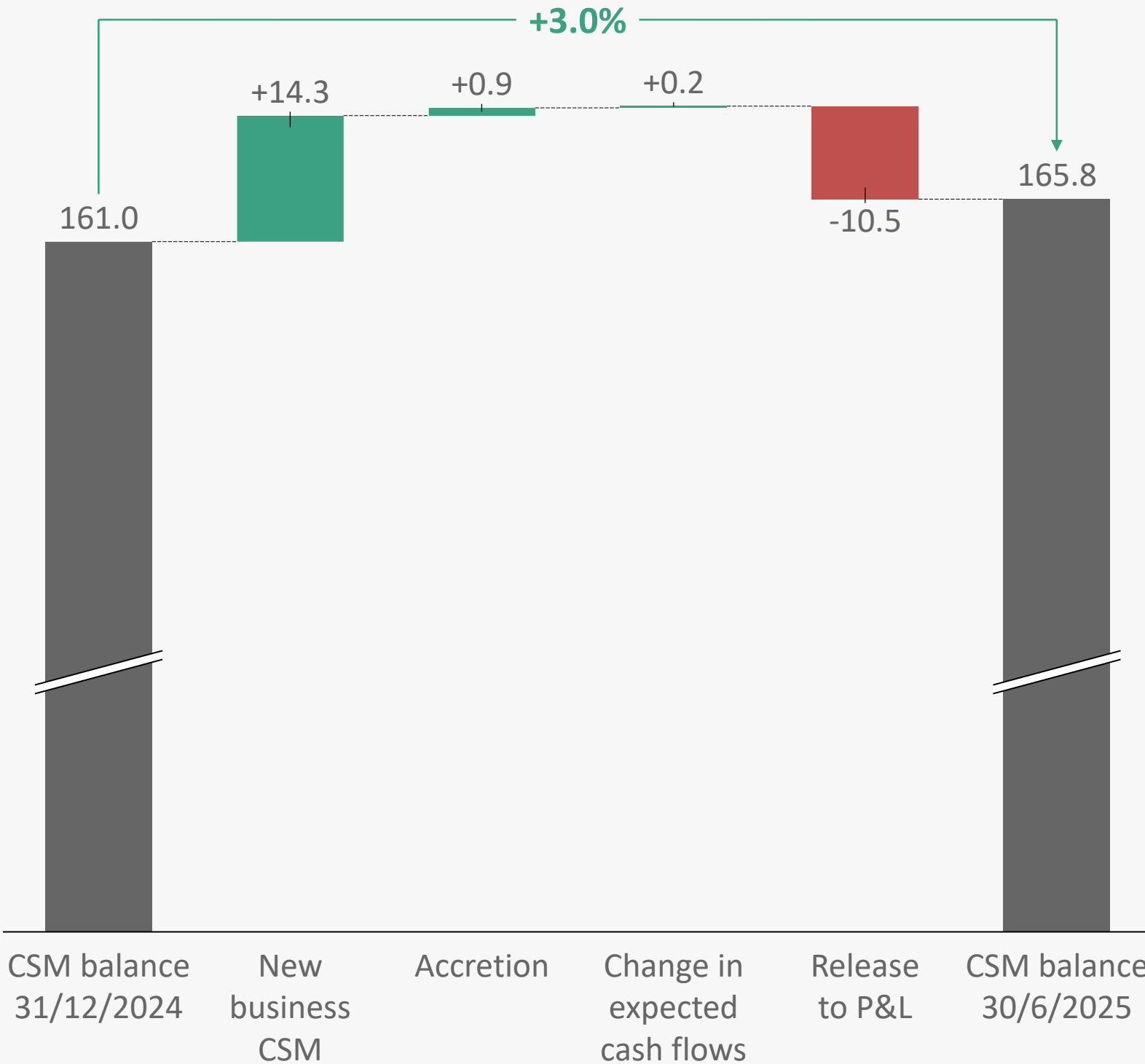


# New business CSM up 13.1% on stronger sales

CSM movement of life insurance 1–6/2024 (€m)



CSM movement of life insurance 1–6/2025 (€m)







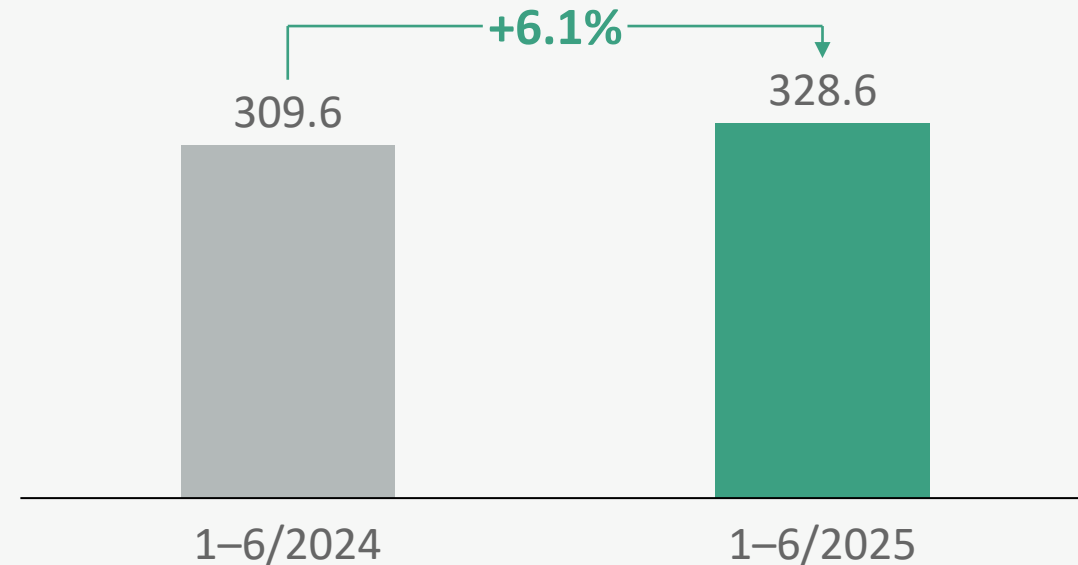
# 02

Segment  
reporting



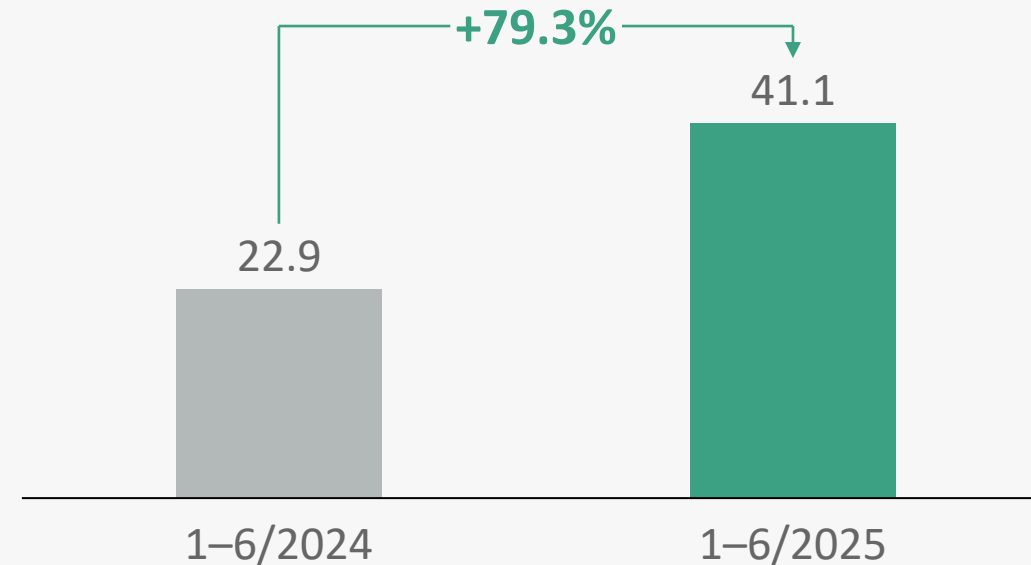
# Non-life EU: premium growth and more favourable claims experience

**Gross premiums written (€m)**



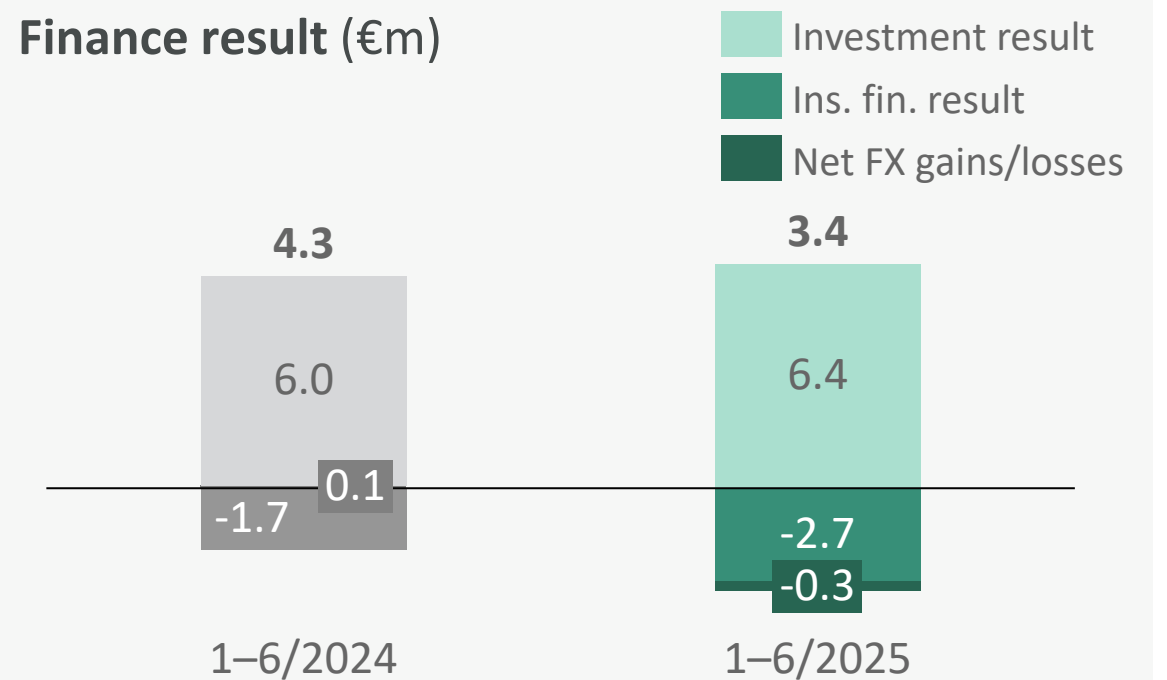
- Growth mainly in the motor segment due to an increase in both the number of policies sold and the average premium
- Growth also in the residential and commercial property business

**Insurance result (€m)**



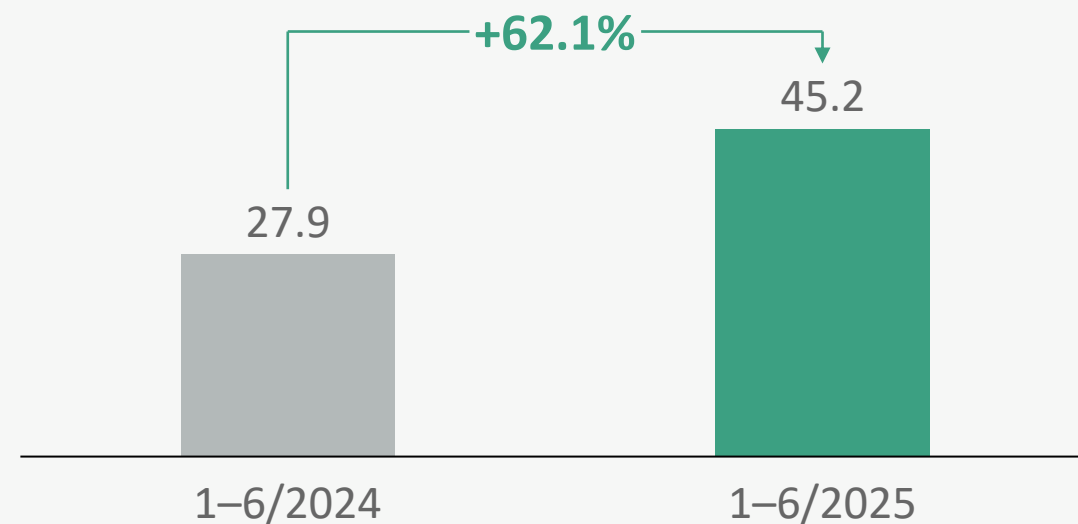
- Stronger insurance revenue driven by premium growth
- Improved claims experience for losses due to natural perils and other claims

**Finance result (€m)**

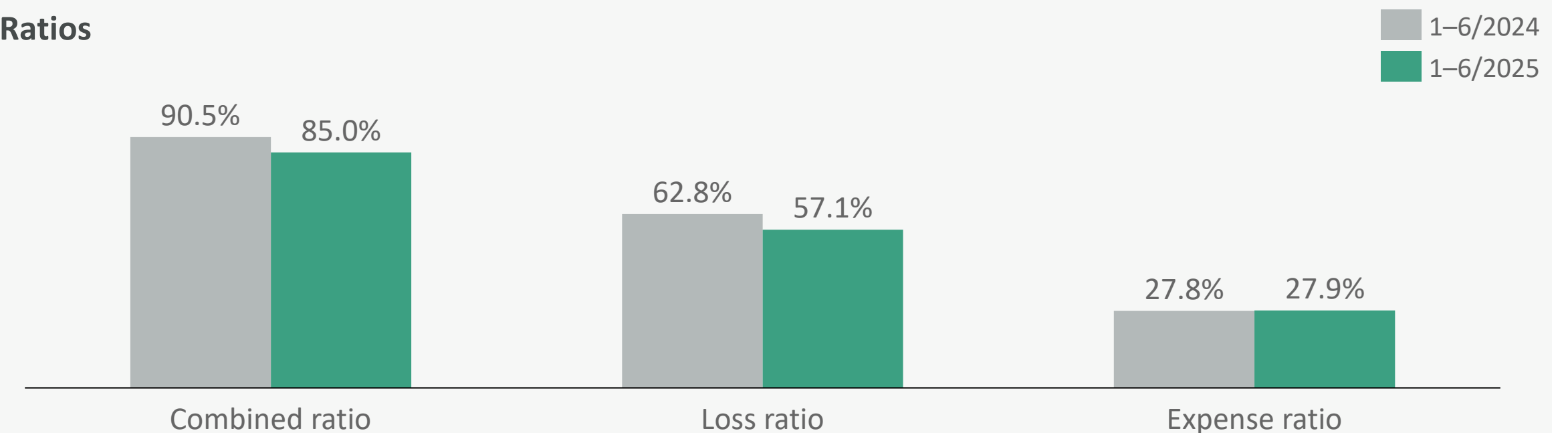


- Lower insurance finance result

**Profit before tax (€m)**

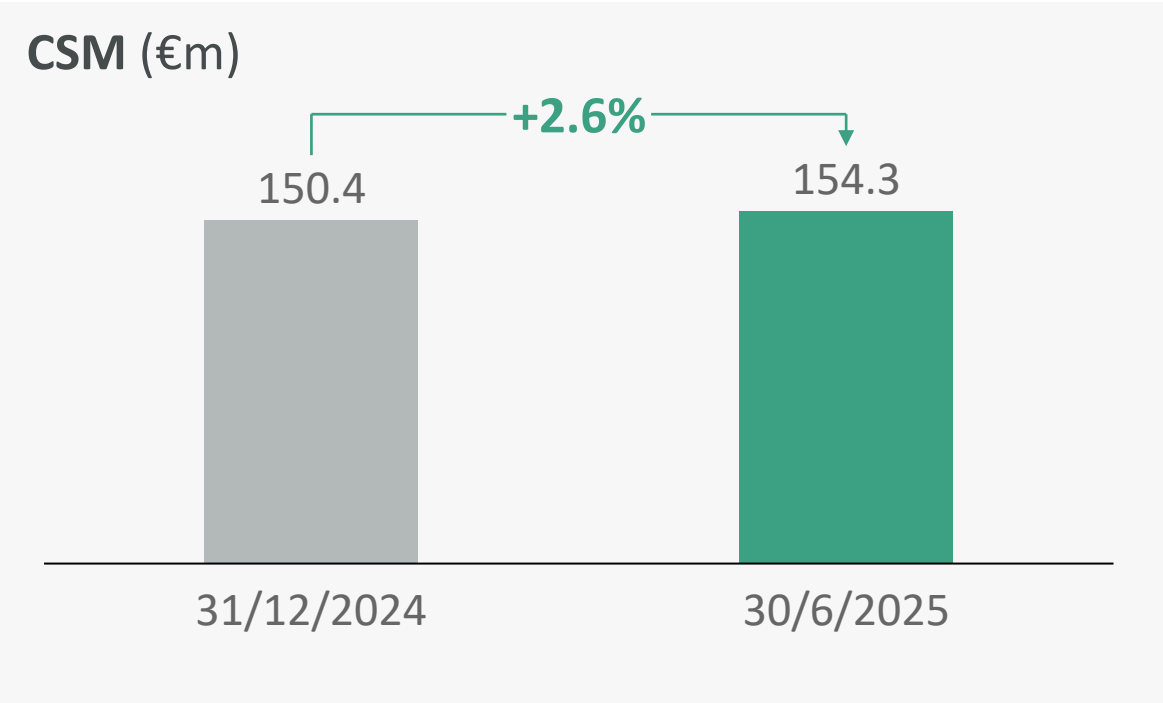
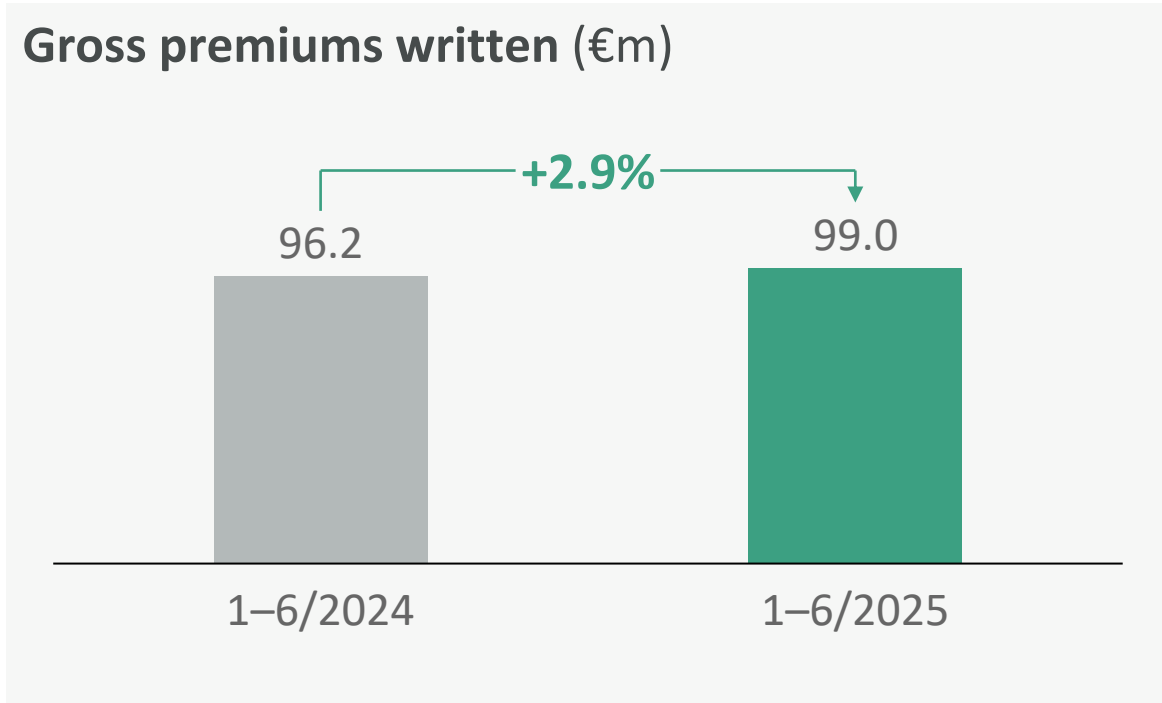
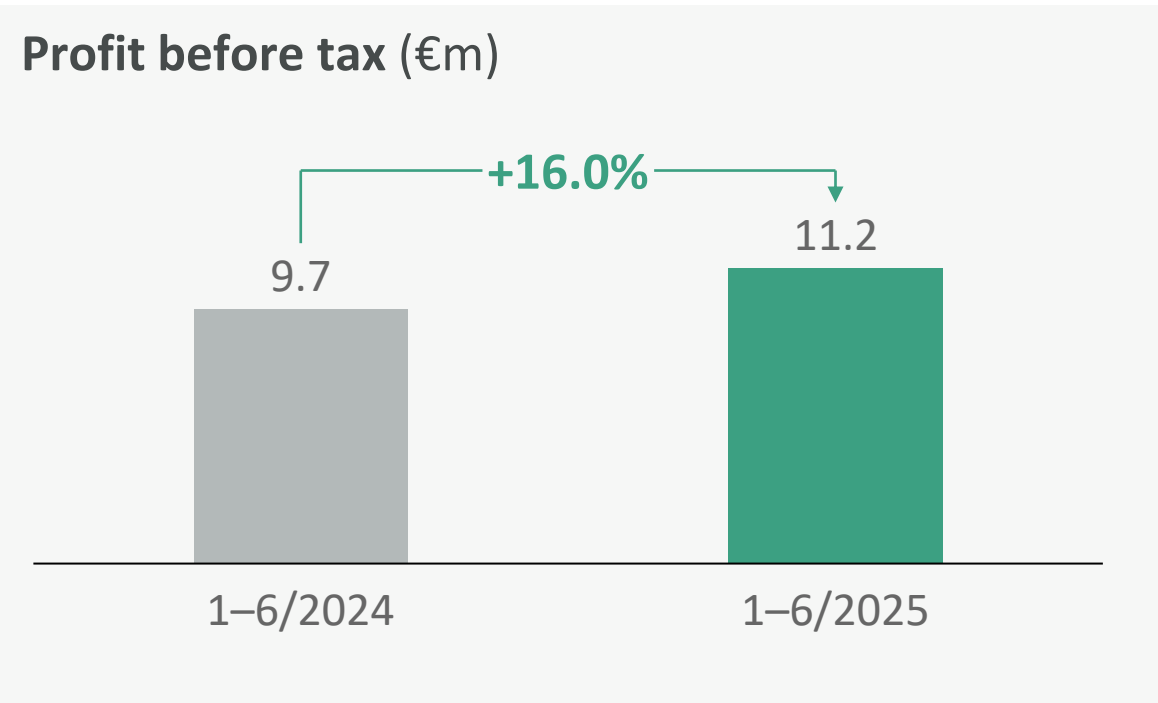
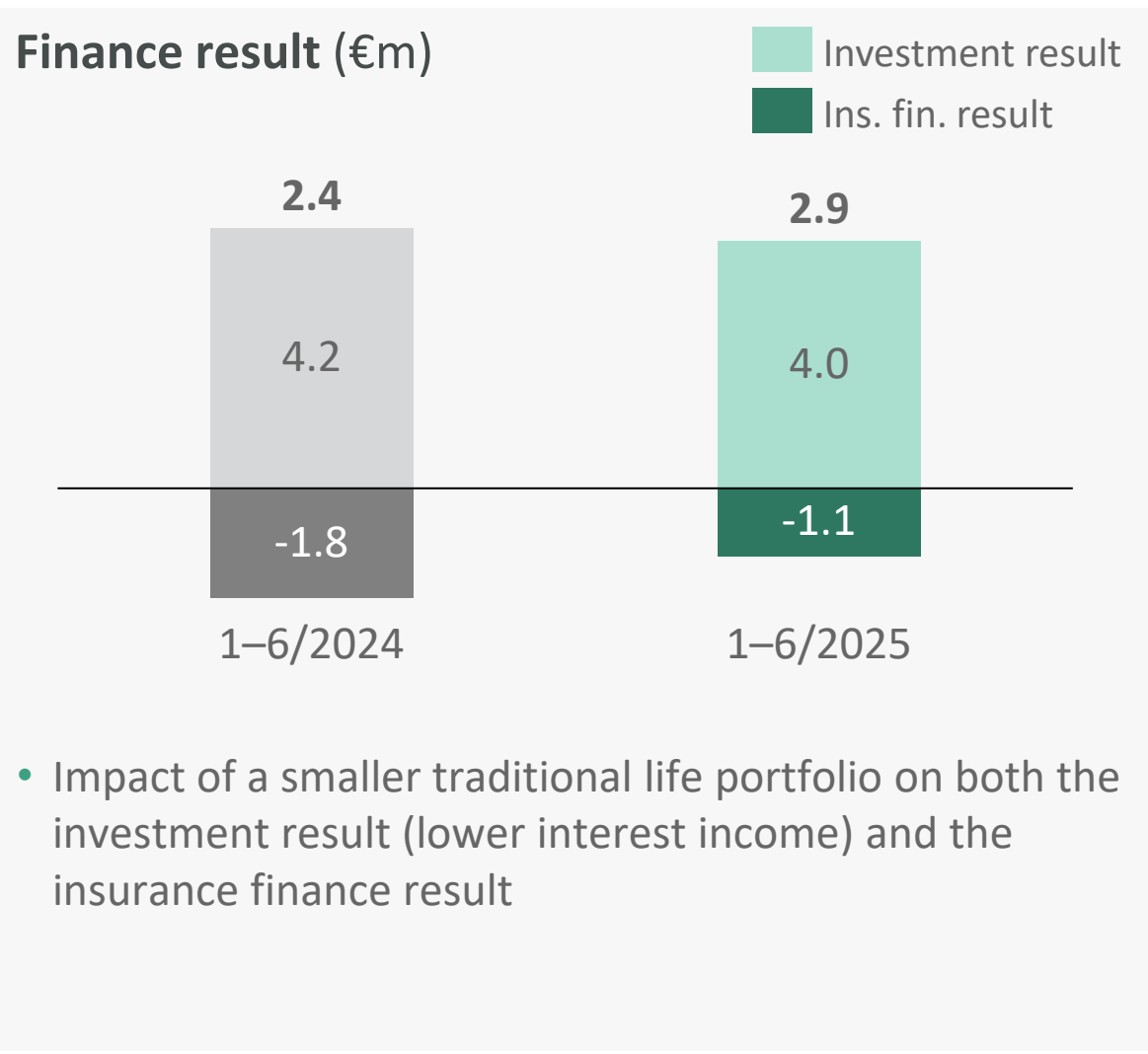
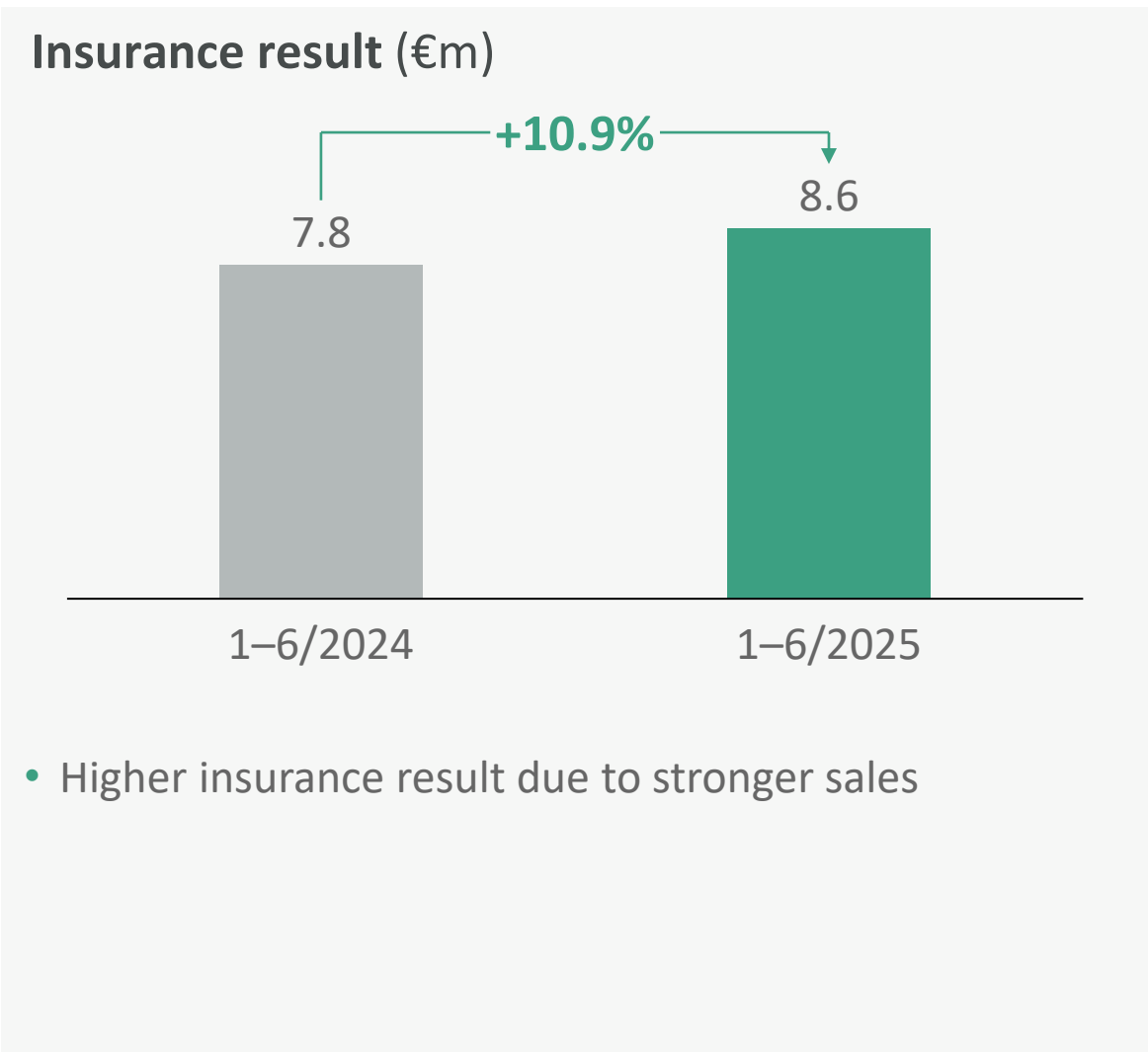
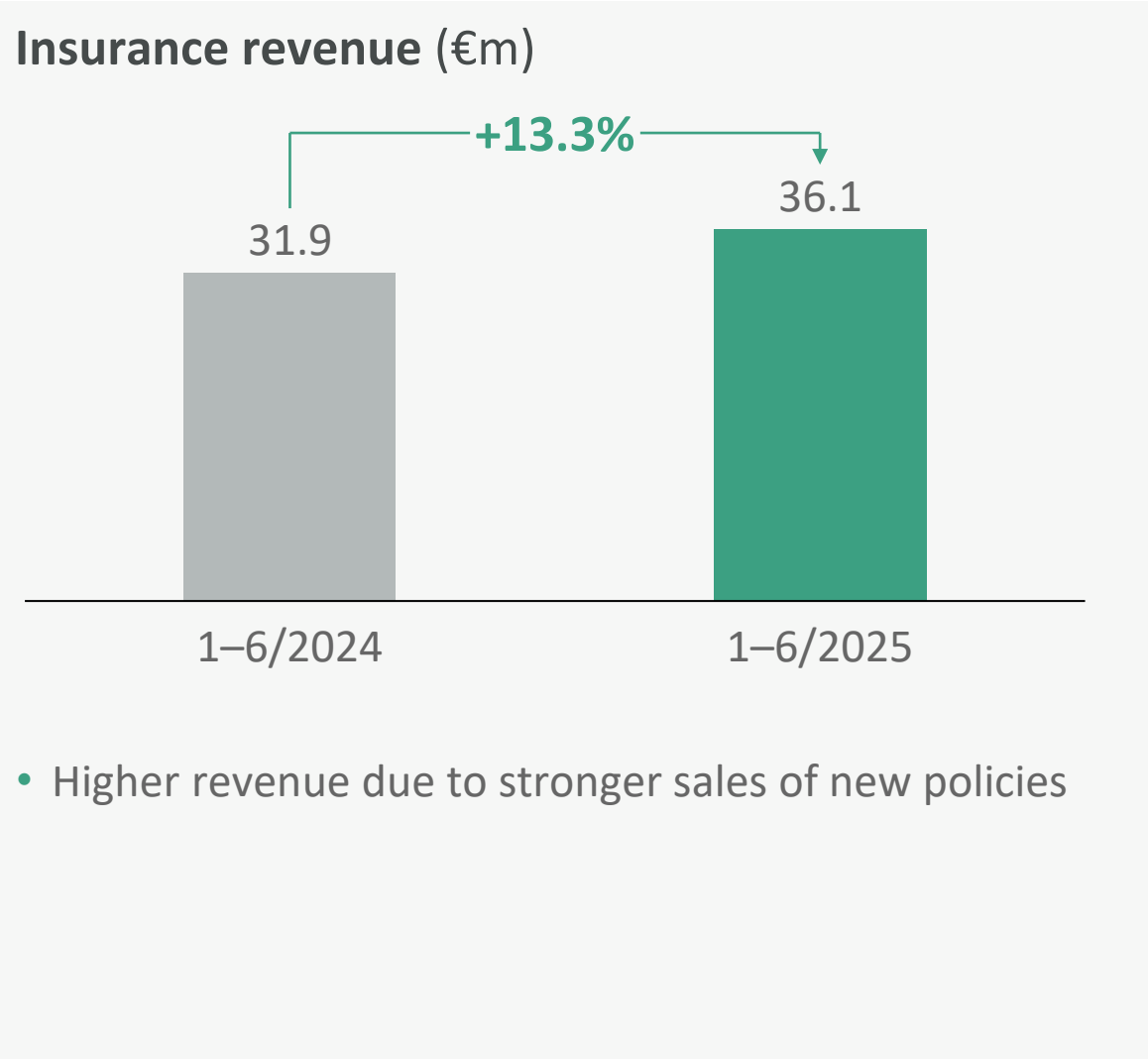


**Ratios**



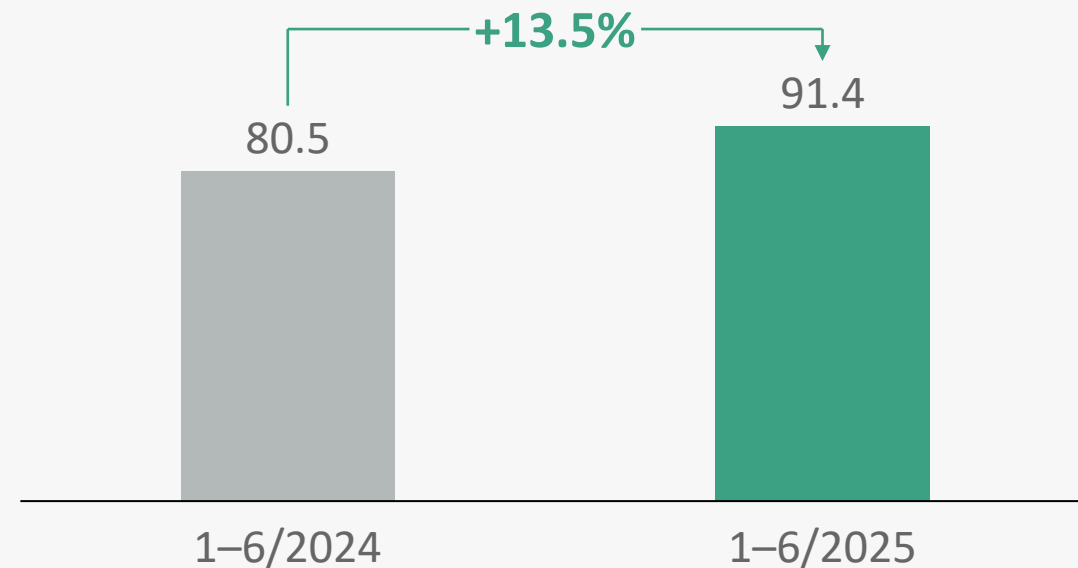


# Life EU: strong revenue growth



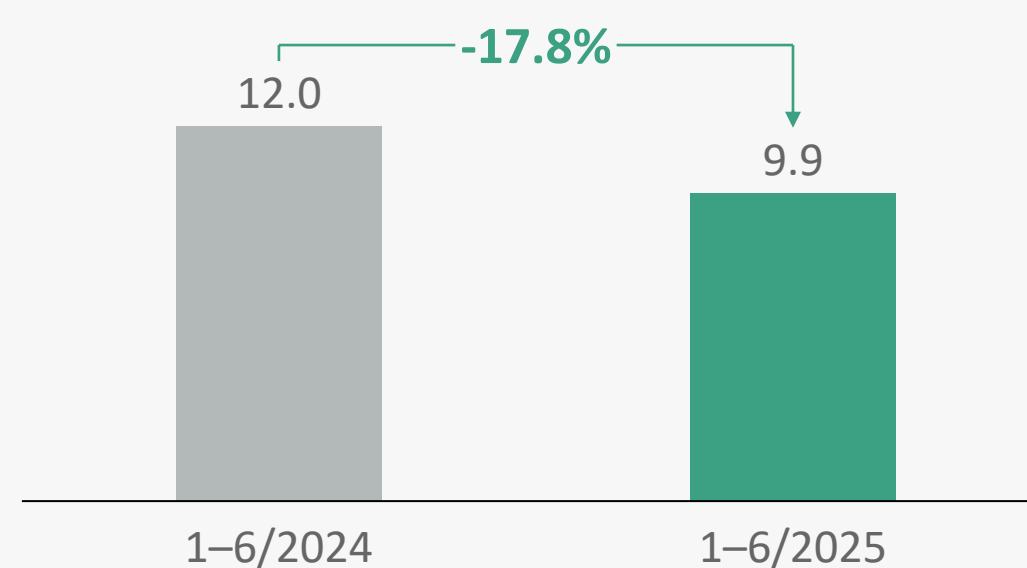
# Reinsurance: less favourable claims experience

Gross premiums written (€m)



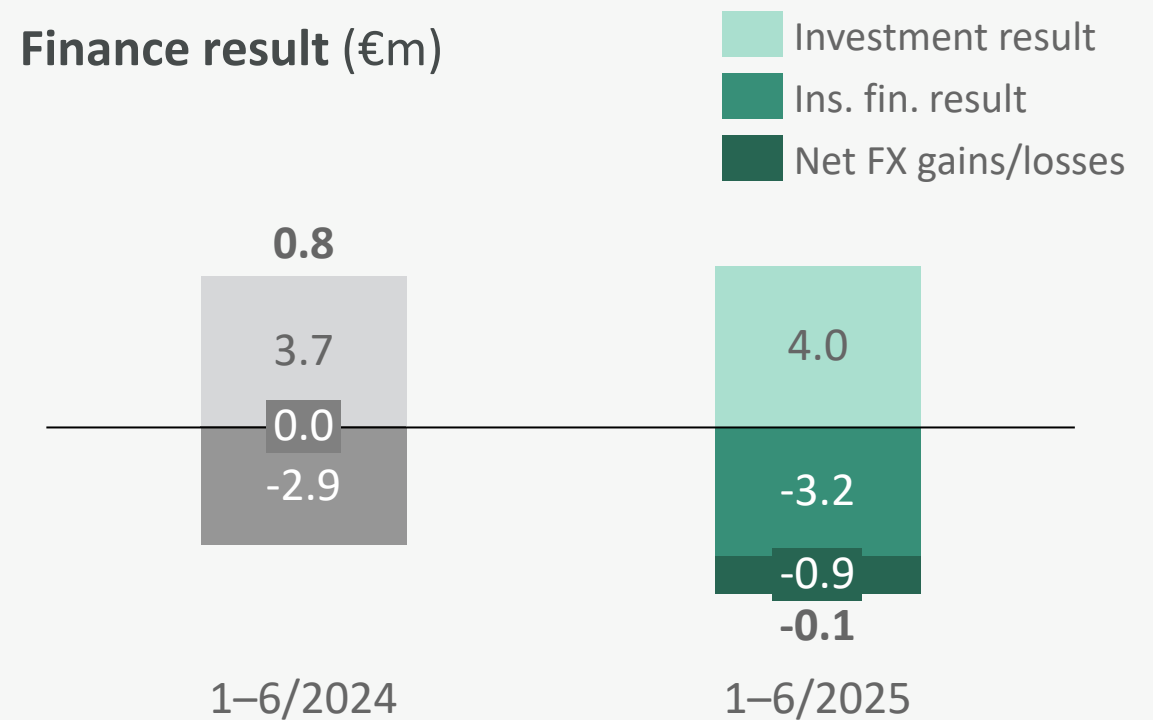
- Despite rate cuts, gross premiums grew as a result of seizing new opportunities in certain markets and strengthening our participation in existing contracts

Insurance result (€m)

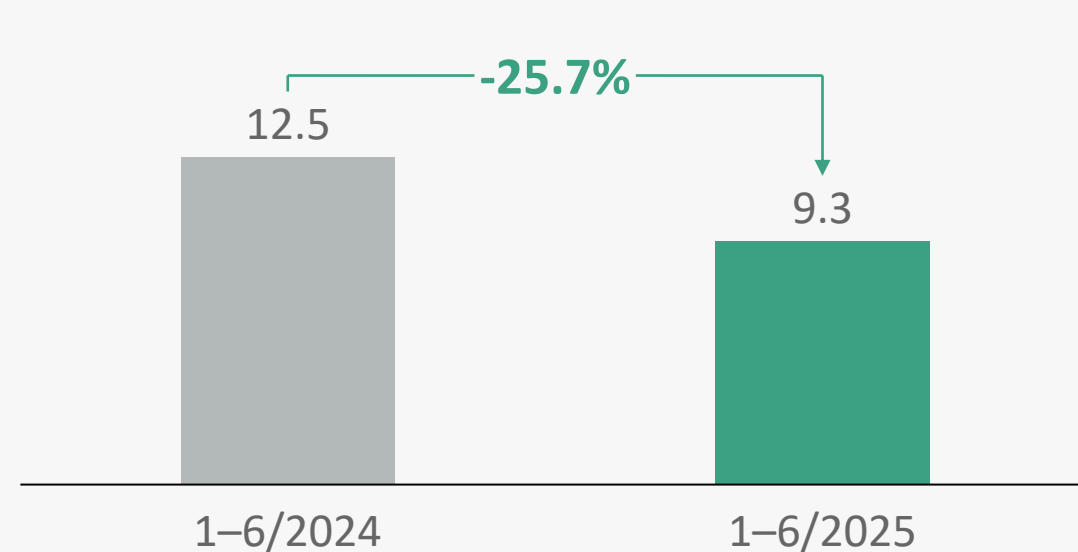


- Growth in incurred claims, driven by small and medium-sized claims

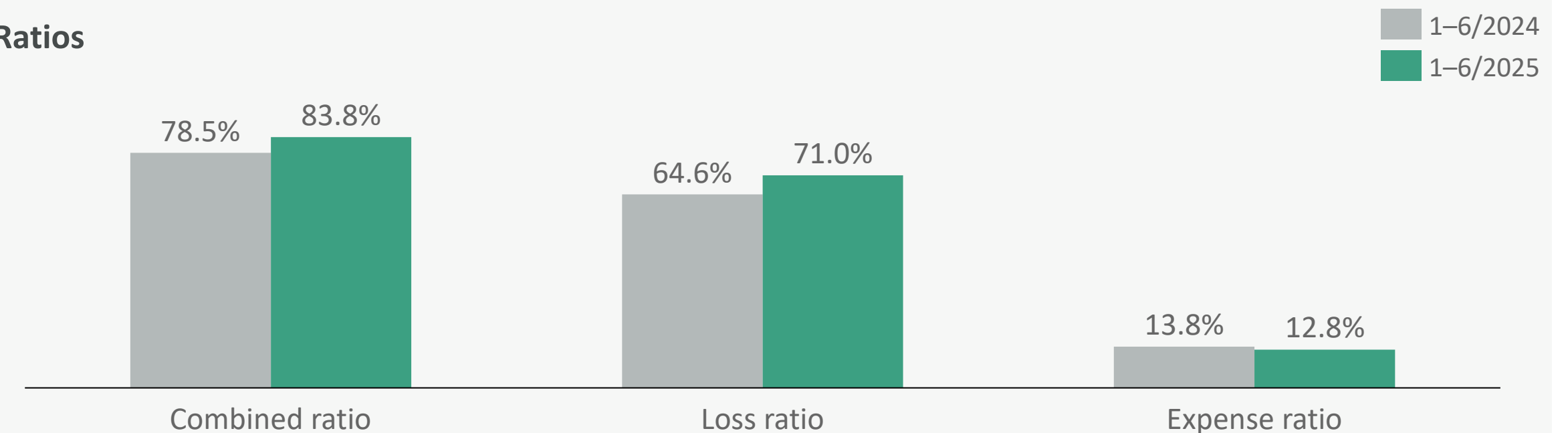
Finance result (€m)



Profit before tax (€m)

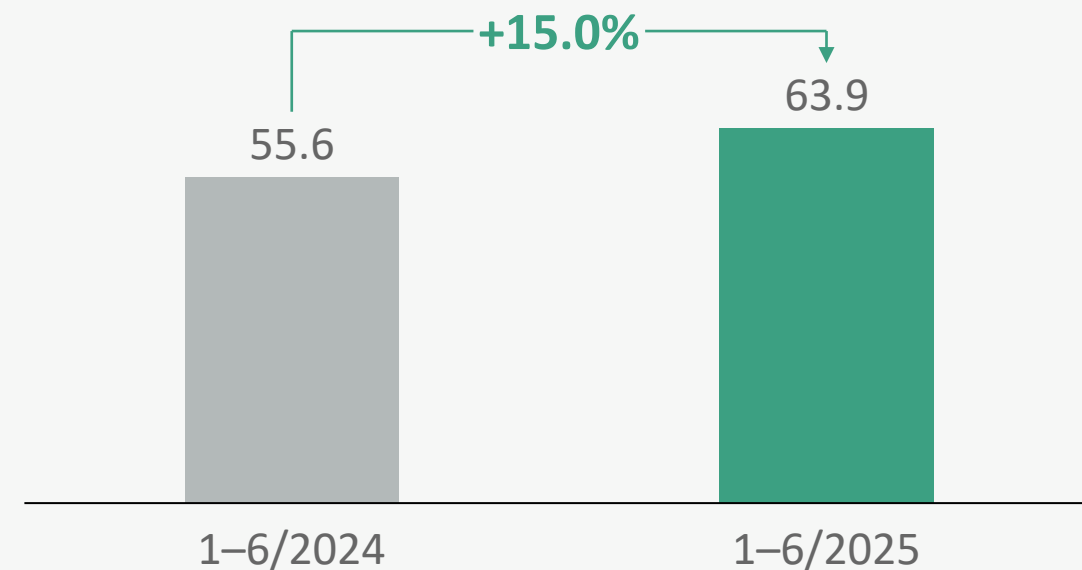


Ratios



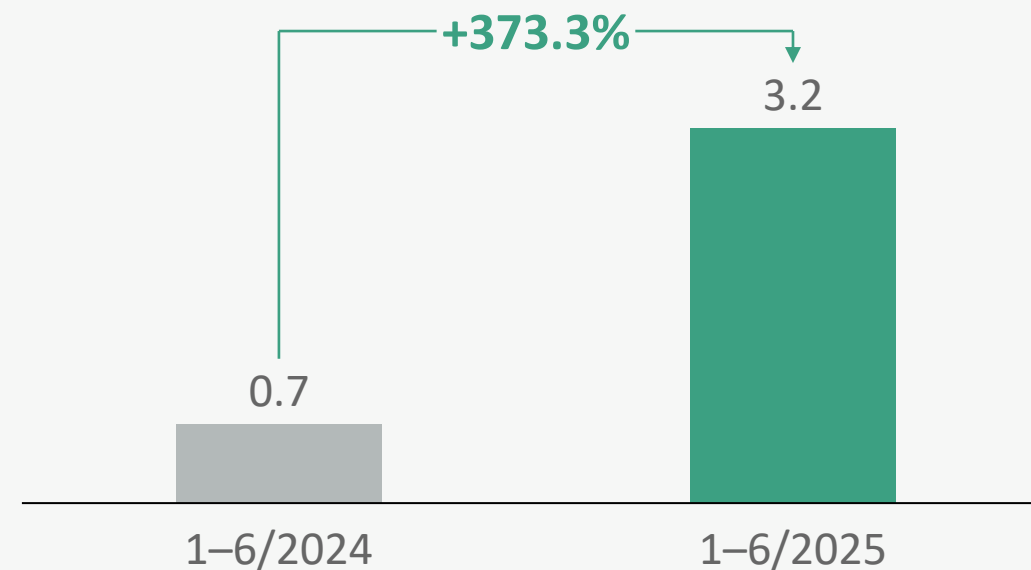
# Non-life non-EU: high premium growth and more favourable claims experience

Gross premiums written (€m)



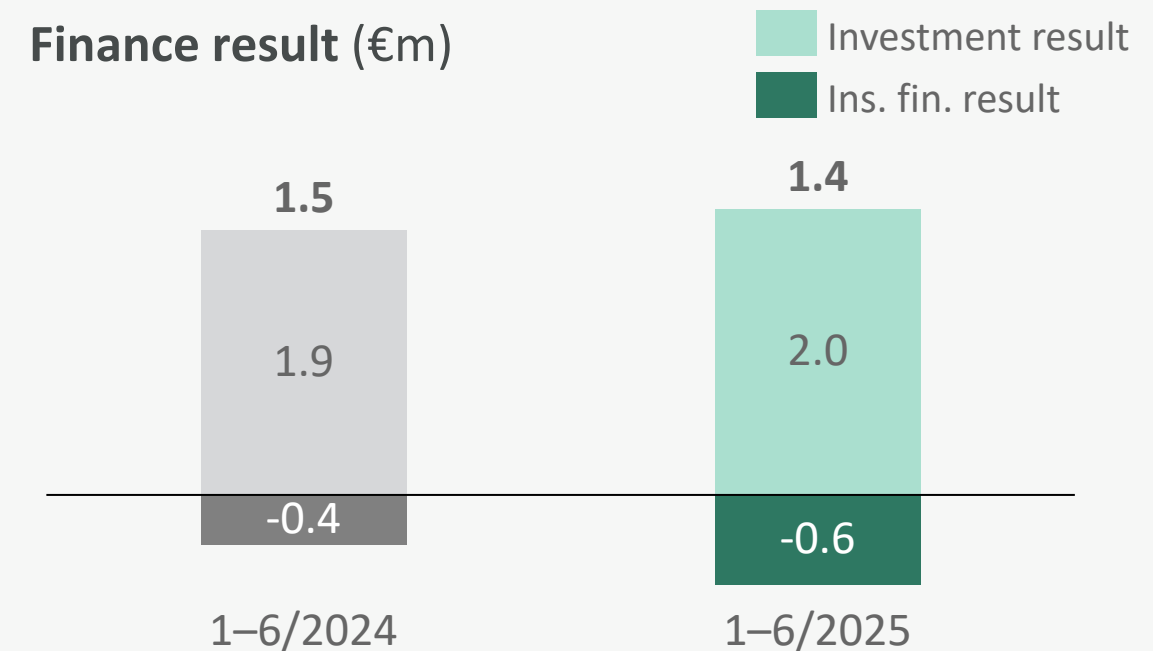
- Growth in motor insurance due to higher average premiums and more policies
- Growth in property premiums, driven by increased sales of policies through new channels

Insurance result (€m)



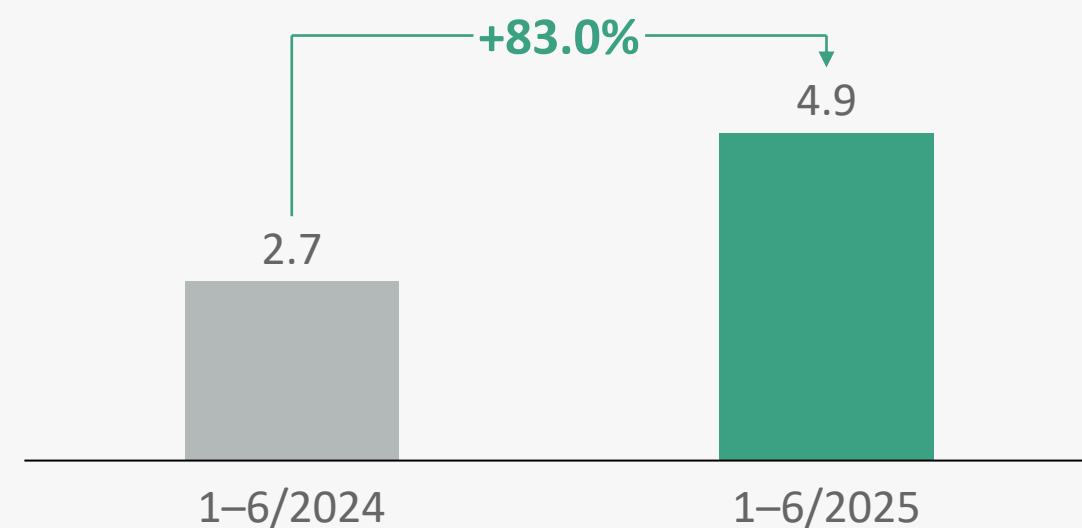
- Growth in insurance revenue due to premium growth
- More favourable claims experience

Finance result (€m)

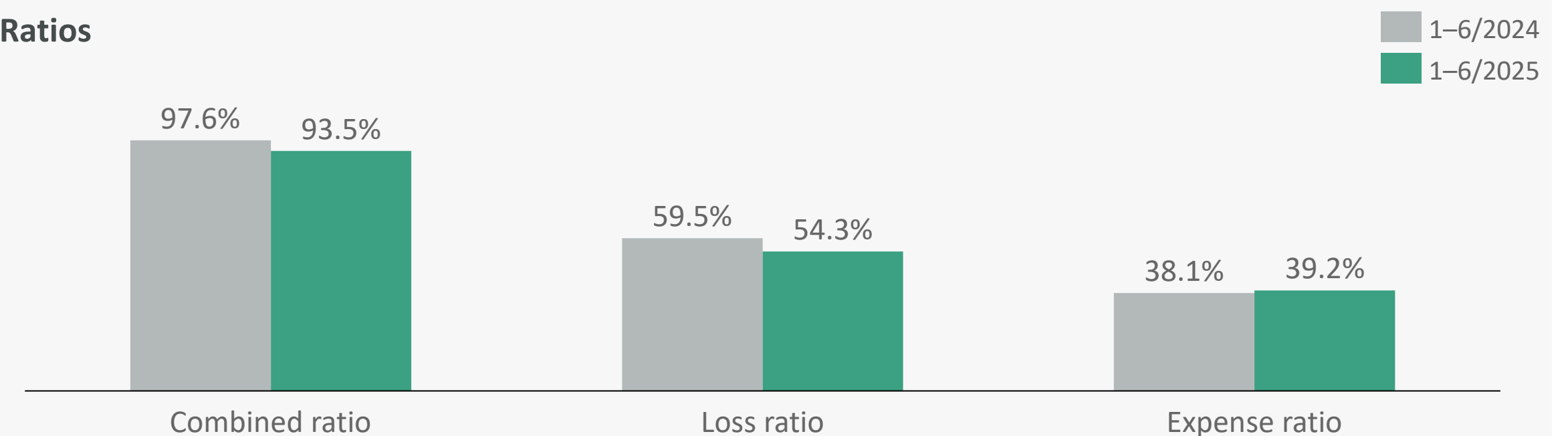


- Lower insurance finance result due to contracts not yet valued using the BBA approach in 1-6/2024

Profit before tax (€m)

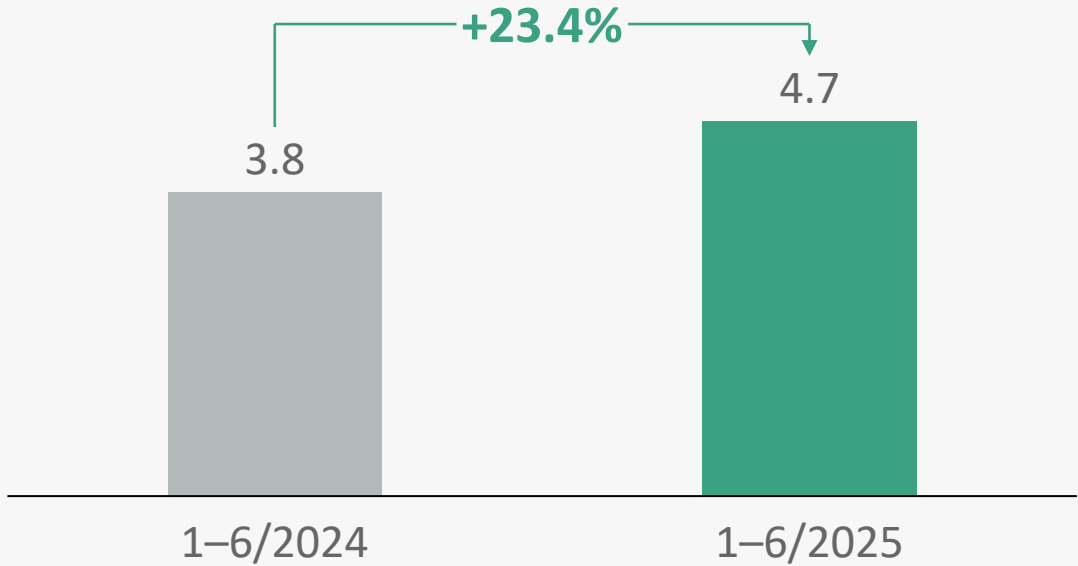


Ratios



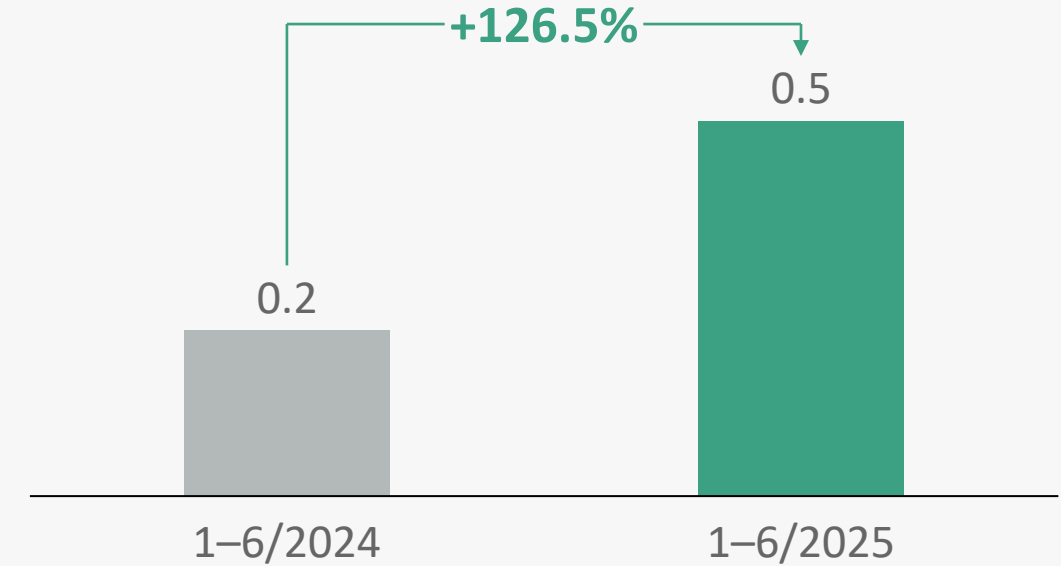
# Life non-EU: strong revenue growth

Insurance revenue (€m)



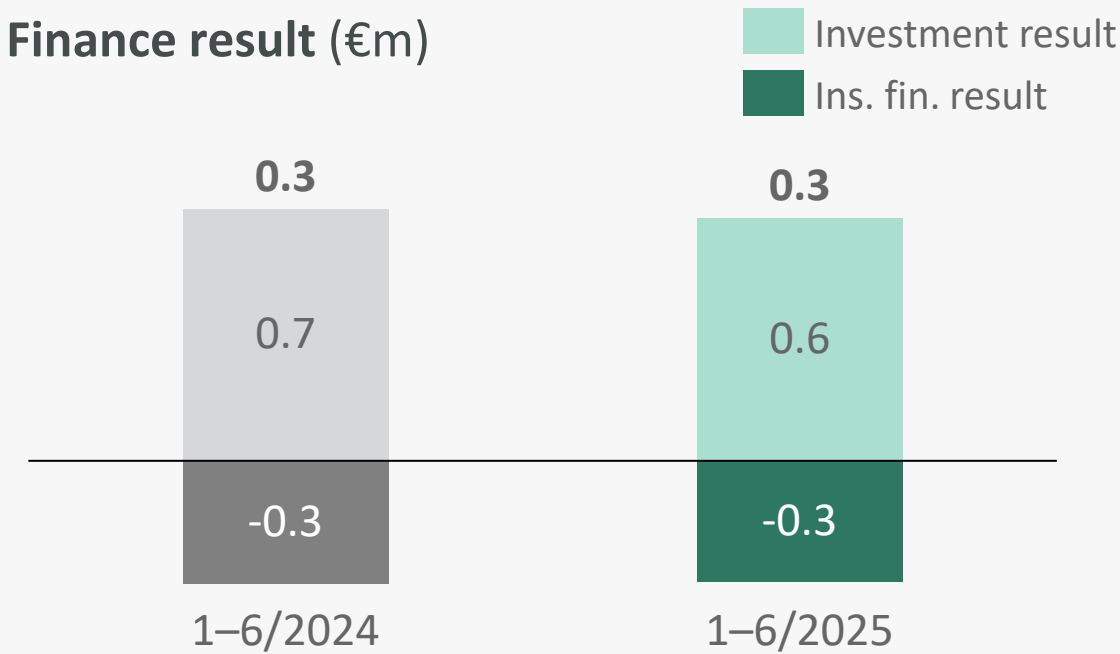
- Robust growth in traditional and unit-linked life business

Insurance result (€m)



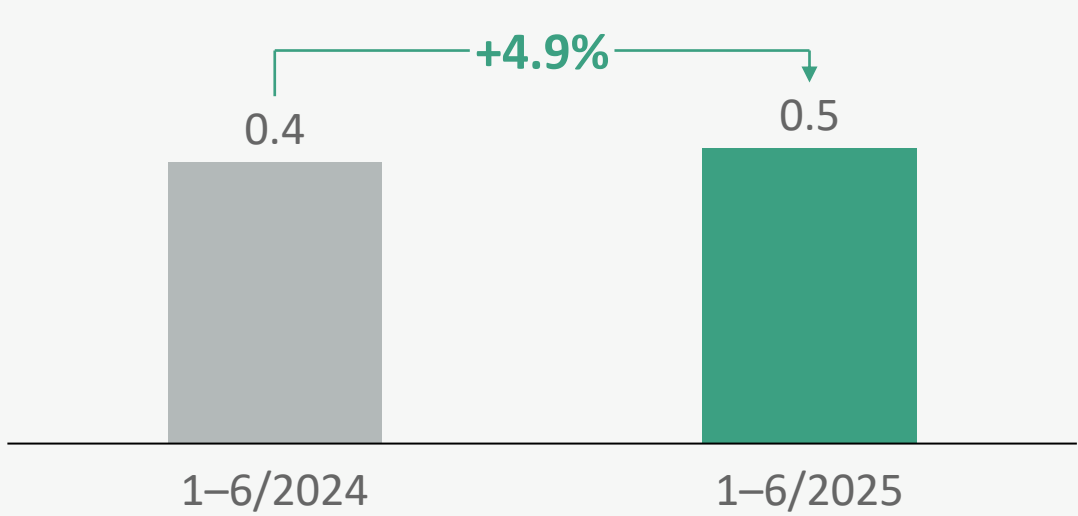
- Stronger revenue along with methodological adjustments

Finance result (€m)

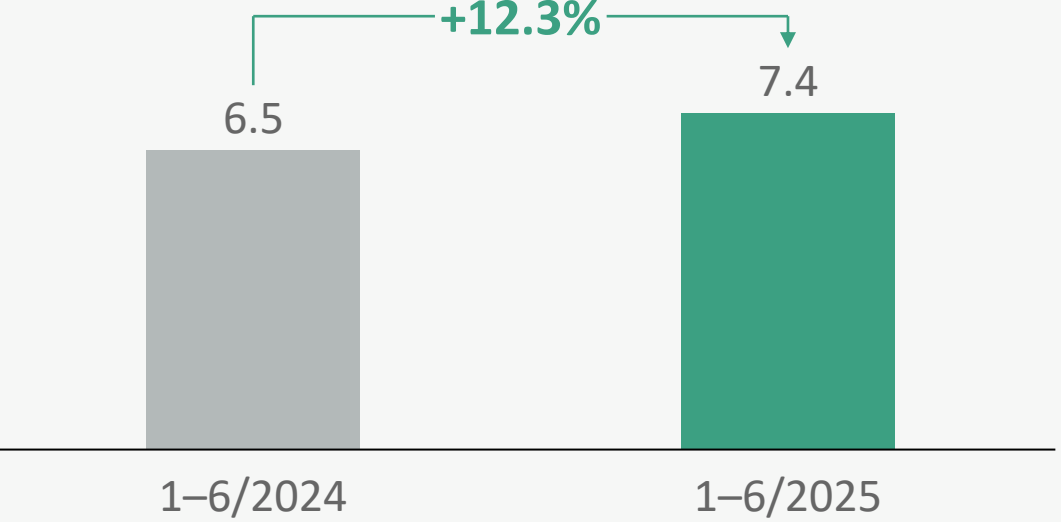


- Lower investment result due to reversals of impairment losses on investments in 1-6/2024

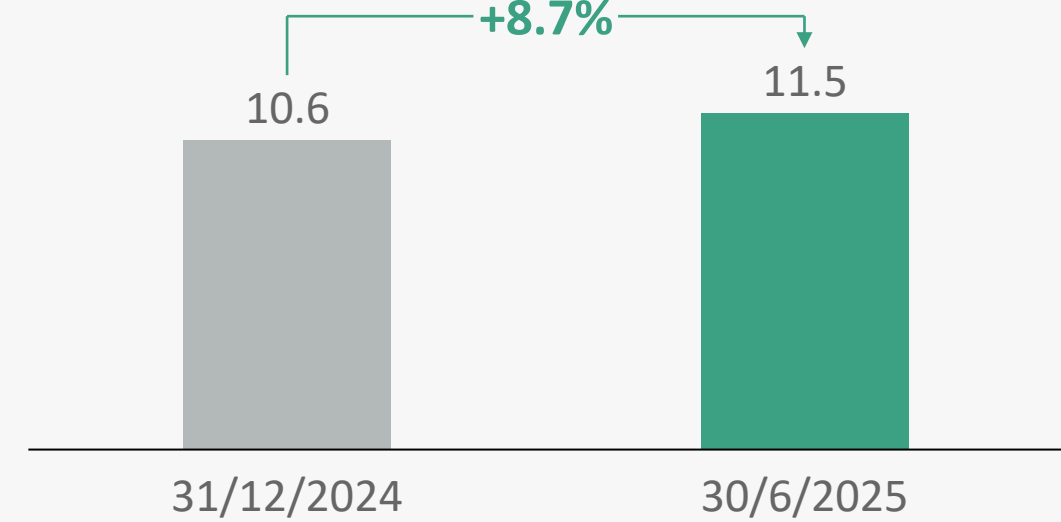
Profit before tax (€m)



Gross premiums written (€m)

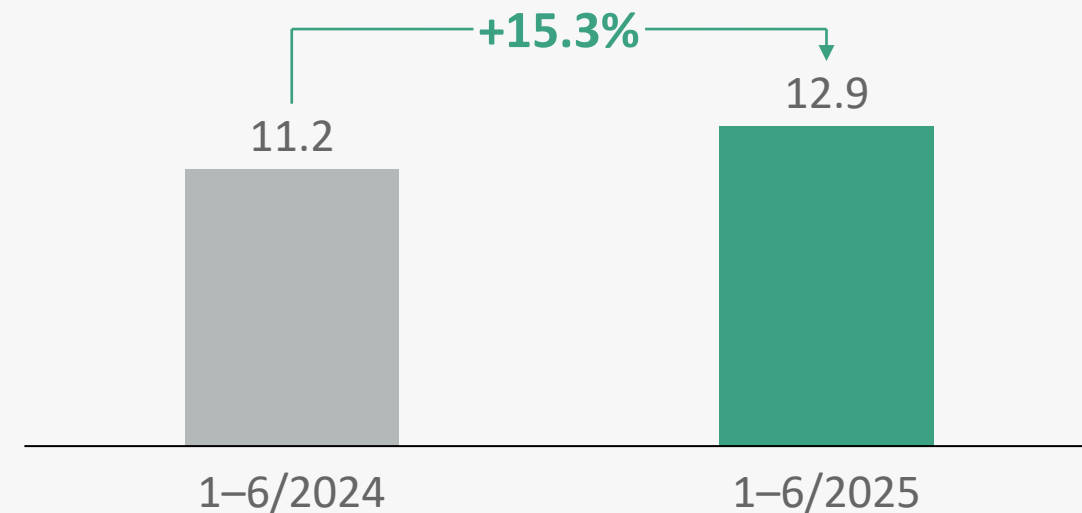


CSM (€m)



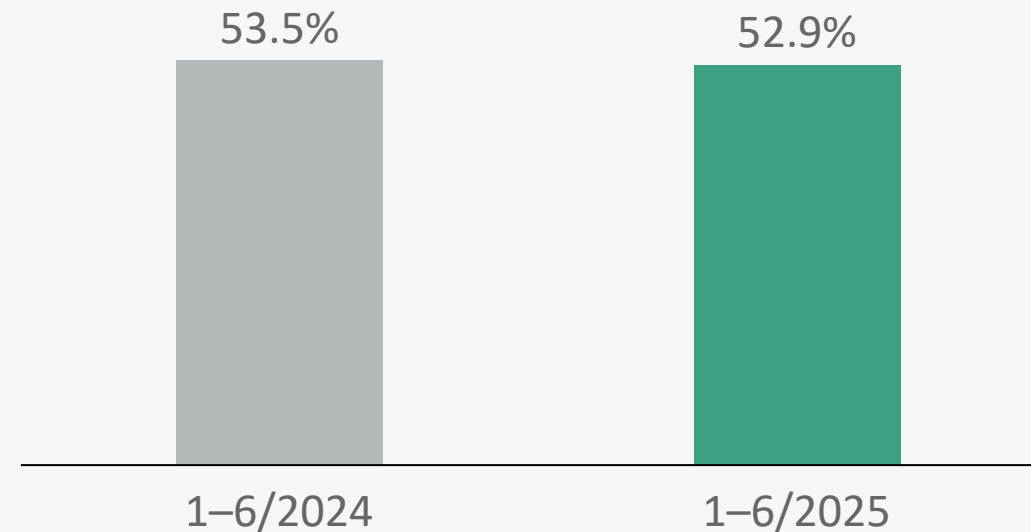
# Pensions and asset management: robust growth in fund inflows

Revenue from asset management (€m)



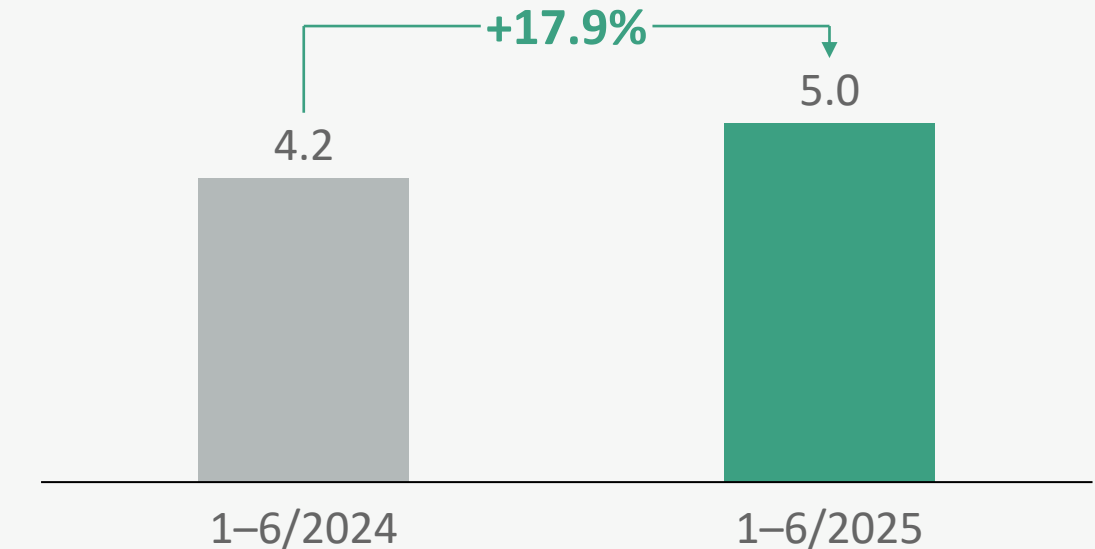
- Increase in management fees due to higher volume of assets under management

Cost-to-income ratio (CIR)



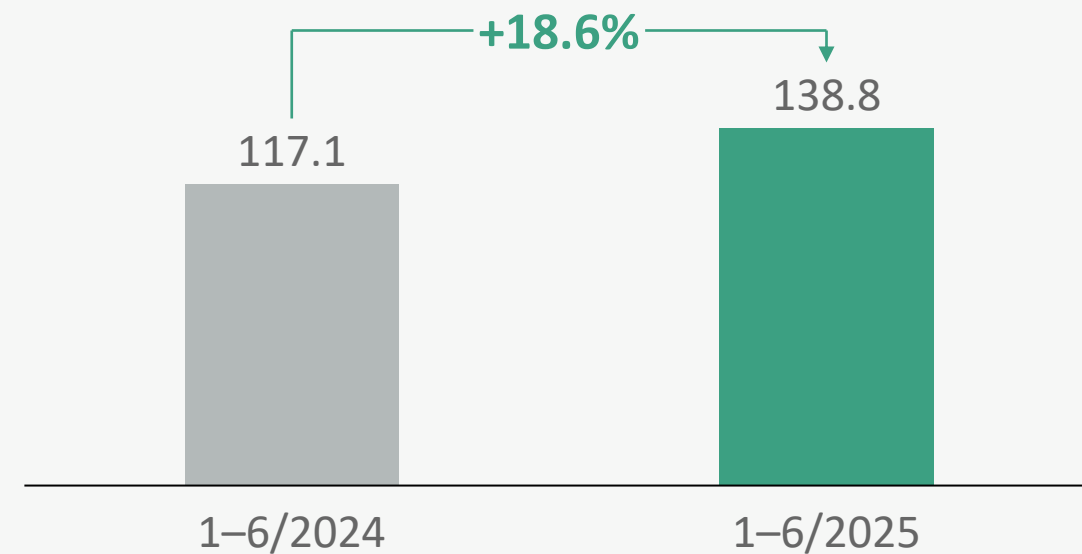
- Robust growth in revenue and moderate growth in expenses

Profit before tax (€m)



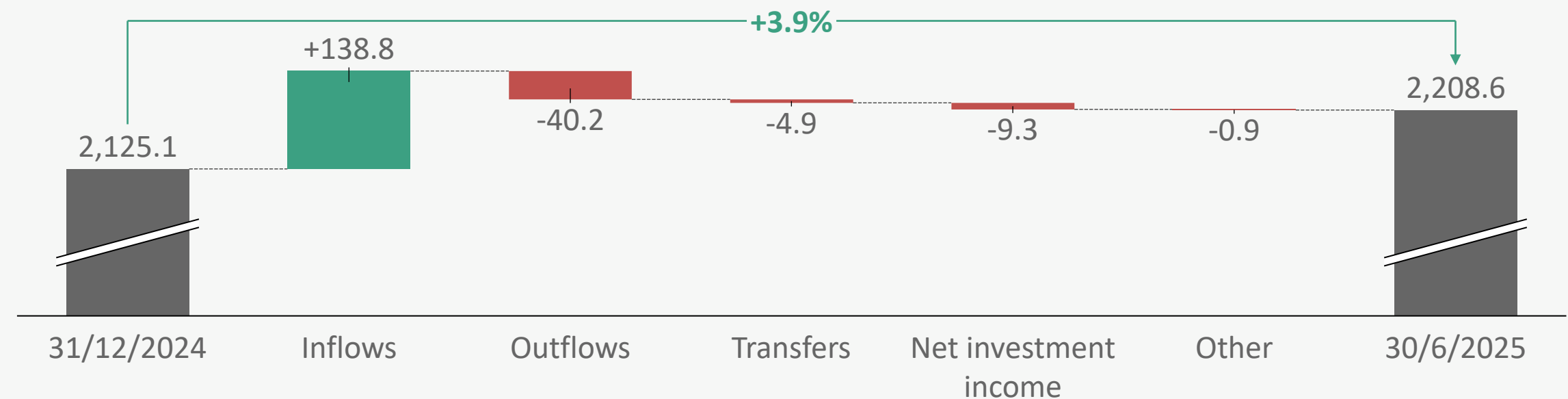
- Increased asset management revenue

Funds inflows (€m)



- Stronger sales and marketing activities

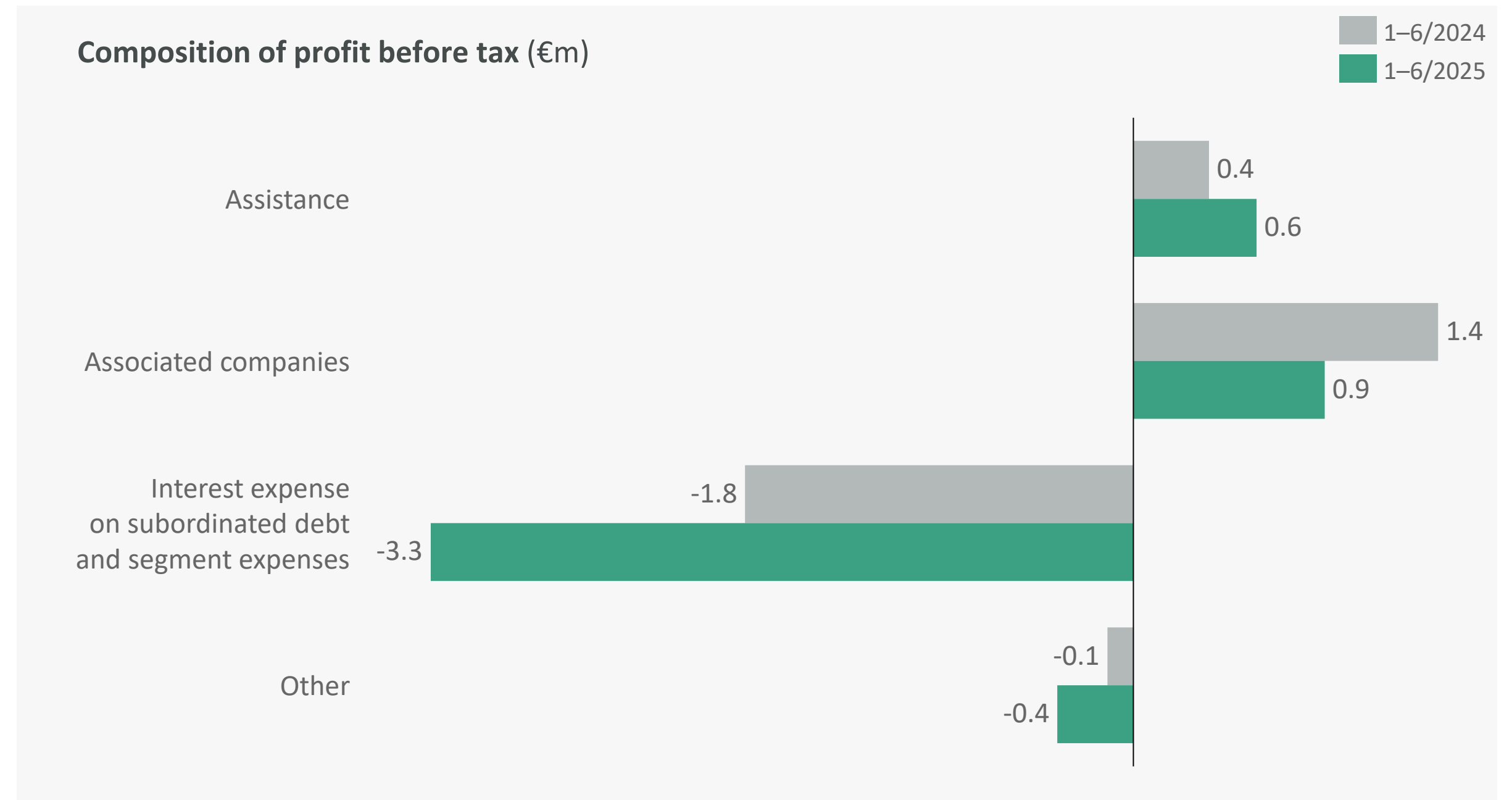
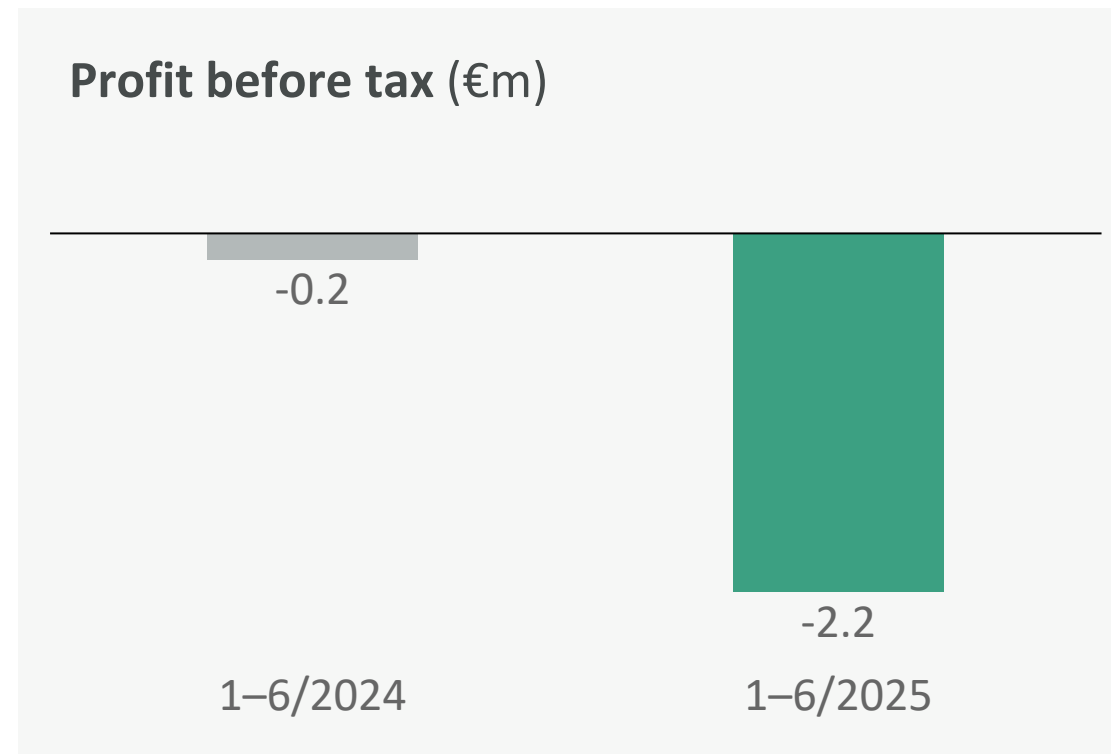
AuM in pension savings funds and asset management funds progression (€m)



- Growth due to high net inflows despite uncertain conditions in stock markets



## “Other” segment







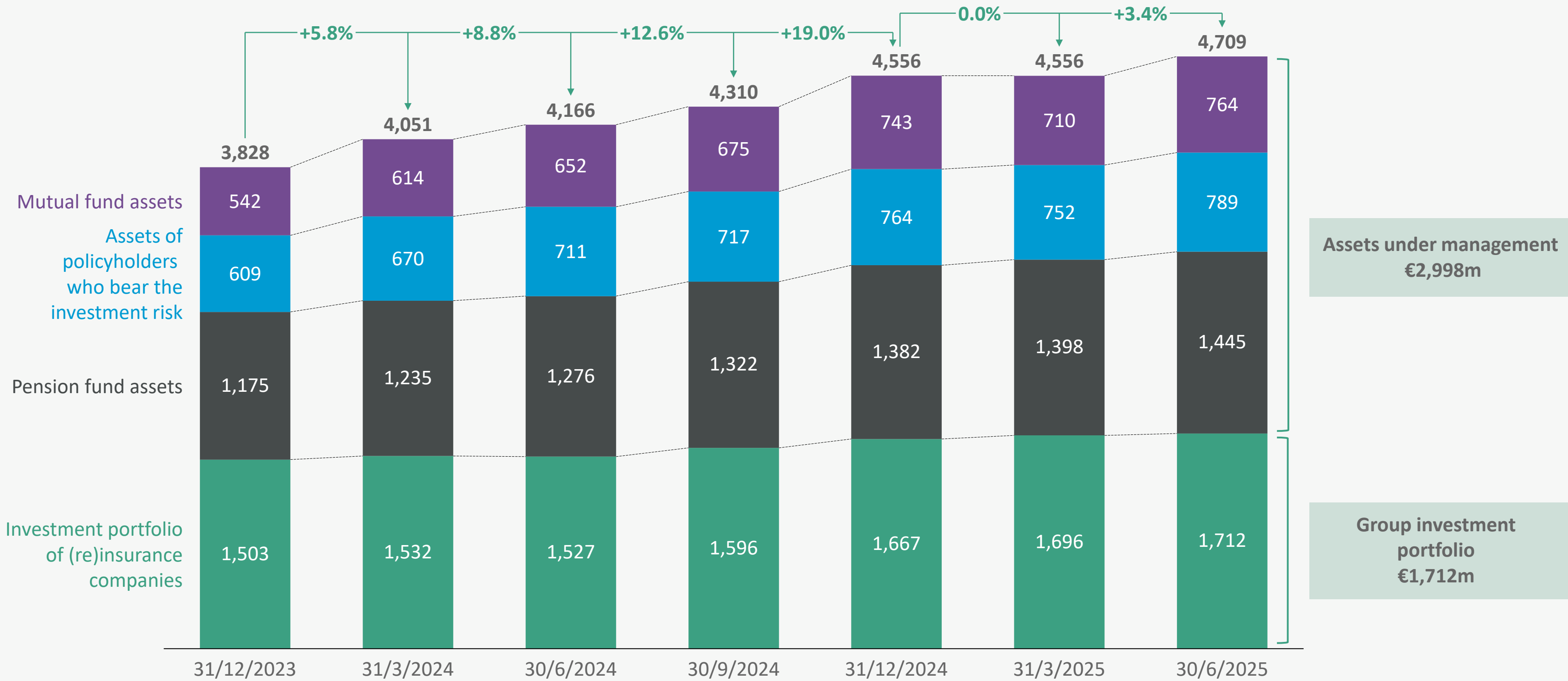
03

Financial  
investments



# AUM impacted by less favourable trends in US equity markets

Investment portfolio and assets under management (consolidated) (€m)



# Net investment income on investment portfolio

€m	31/12/2024	30/6/2025	Change	Index
Investment portfolio	1,666.9	1,711.5	44.6	102.7
€m	1–6/2024	1–6/2025	Change	Index
Net investment income	18.8	18.9	0.1	100.4
Interest income	12.9	15.1	2.3	117.5
Change in fair value of FVTPL assets	2.0	1.3	-0.7	63.2
Dividends of equity investments and income of alternative funds	1.9	1.5	-0.4	79.6
Income from associate companies	1.4	0.9	-0.5	62.8
Other income/expenses from investments	0.6	0.0	-0.5	5.7
Rate of return	2.5%	2.3%	-0.2 pp	-



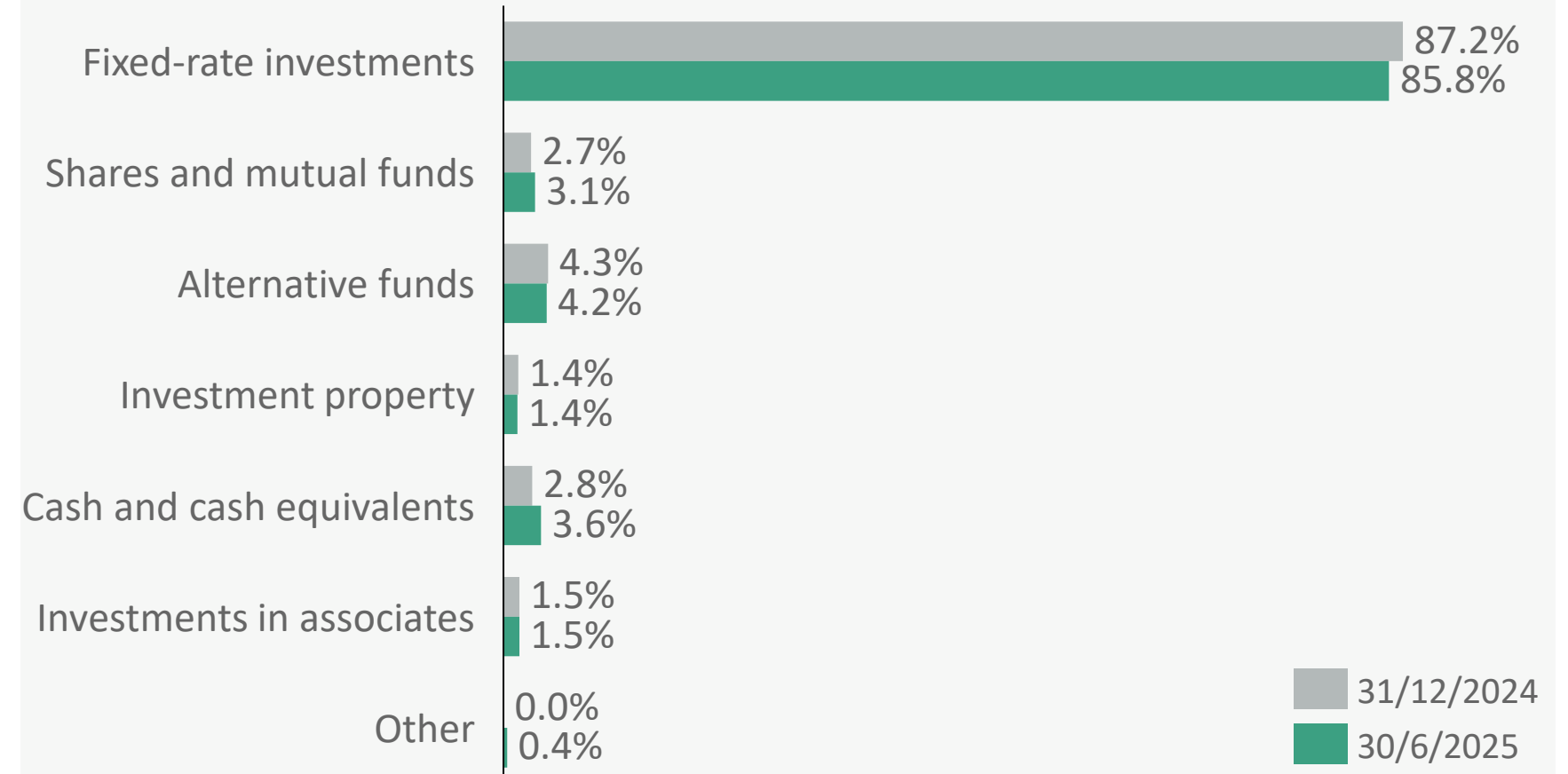
- Stronger interest income as a result of investment at higher interest rates
- Positive impact of stock markets; negative impact of ECL and non-marketable investments valued using models

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-income investments

€m	31/12/2024	30/6/2025	Difference
<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,469.1</b>	<b>15.6</b>
Government bonds	922.7	888.7	-34.0
Corporate and financial bonds	503.4	550.8	47.4
Deposits	27.3	29.5	2.2
<b>Shares and mutual funds</b>	<b>44.4</b>	<b>52.5</b>	<b>8.1</b>
Shares	23.5	23.9	0.5
Mutual funds	20.9	28.6	7.6
<b>Alternative funds</b>	<b>72.4</b>	<b>71.6</b>	<b>-0.7</b>
<b>Investment property</b>	<b>24.1</b>	<b>23.1</b>	<b>-1.0</b>
<b>Cash and cash equivalents</b>	<b>46.2</b>	<b>62.4</b>	<b>16.2</b>
<b>Investments in associated companies</b>	<b>25.6</b>	<b>26.5</b>	<b>0.9</b>
<b>Other</b>	<b>0.7</b>	<b>6.2</b>	<b>5.6</b>
<b>Total investment portfolio</b>	<b>1,666.9</b>	<b>1,711.5</b>	<b>44.6</b>

## Asset allocation



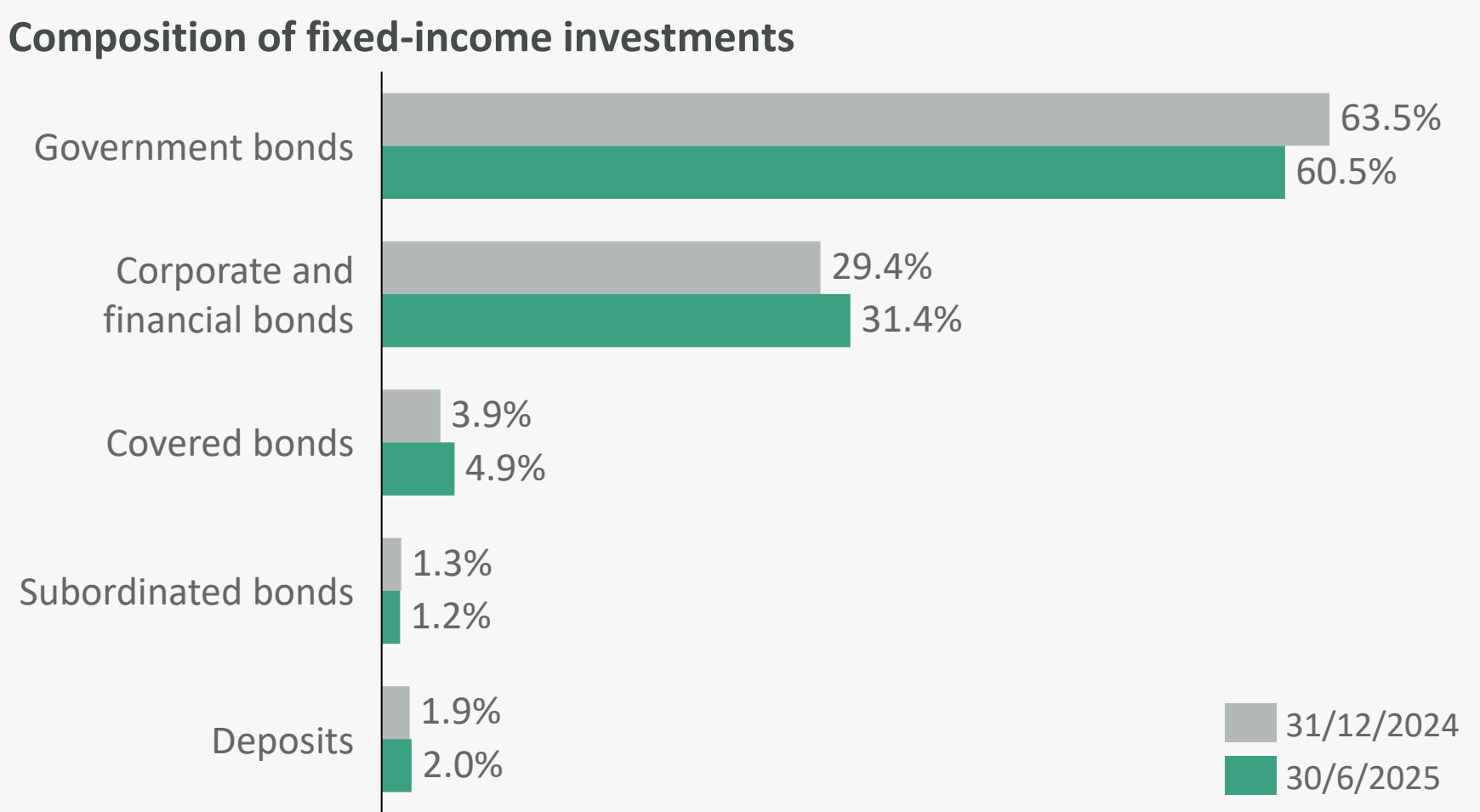
- Maintaining a safe and liquid portfolio by investing in high-grade corporate and financial sector bonds
- Reinvestment yield for the second quarter at approximately 3.1%

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	30/6/2025	Difference
<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,469.1</b>	<b>15.6</b>
Government bonds	922.7	888.7	-34.0
Corporate and financial bonds	427.2	461.1	33.9
Covered bonds	57.2	71.6	14.4
Subordinated bonds	19.0	18.1	-0.9
Deposits	27.3	29.5	2.2

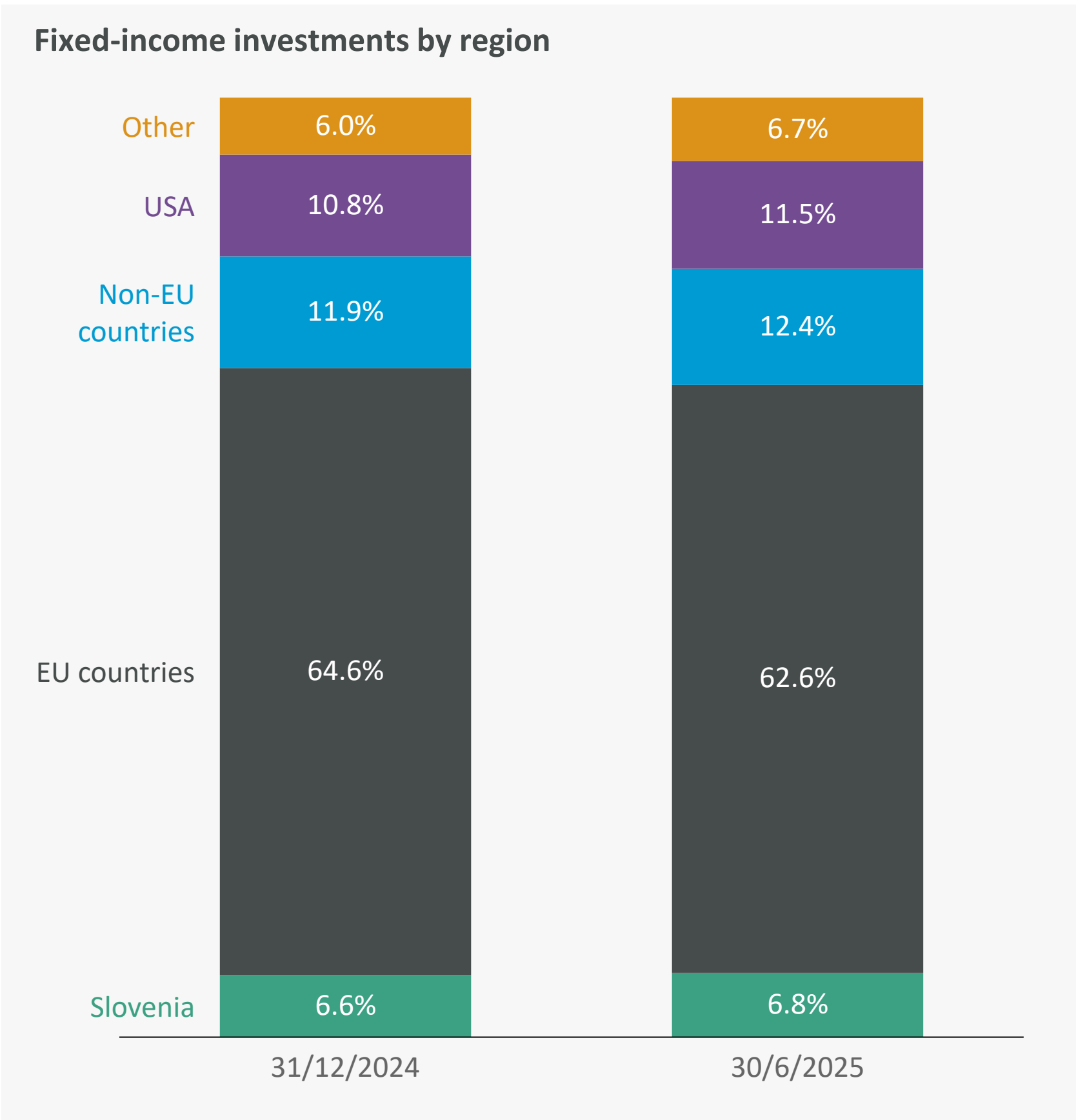
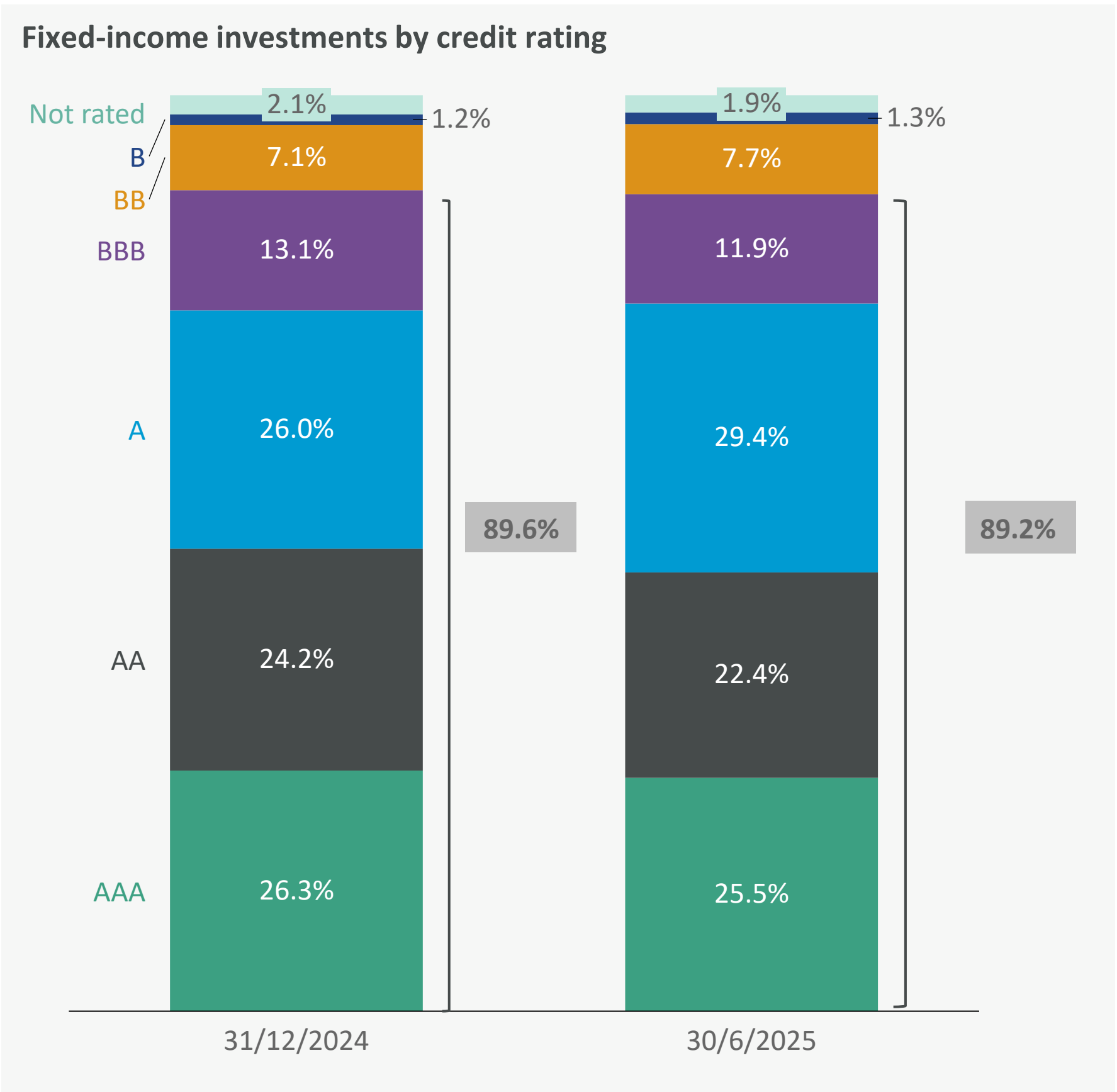


The absolute and structural shift was driven by reinvestment from core government bonds into corporate and covered bonds. This did not lead to an increase in credit risk, as the investments consisted of investment-grade corporate bonds and top-rated covered bonds.

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





# 04

Sava Re share  
and dividend  
policy

% % %





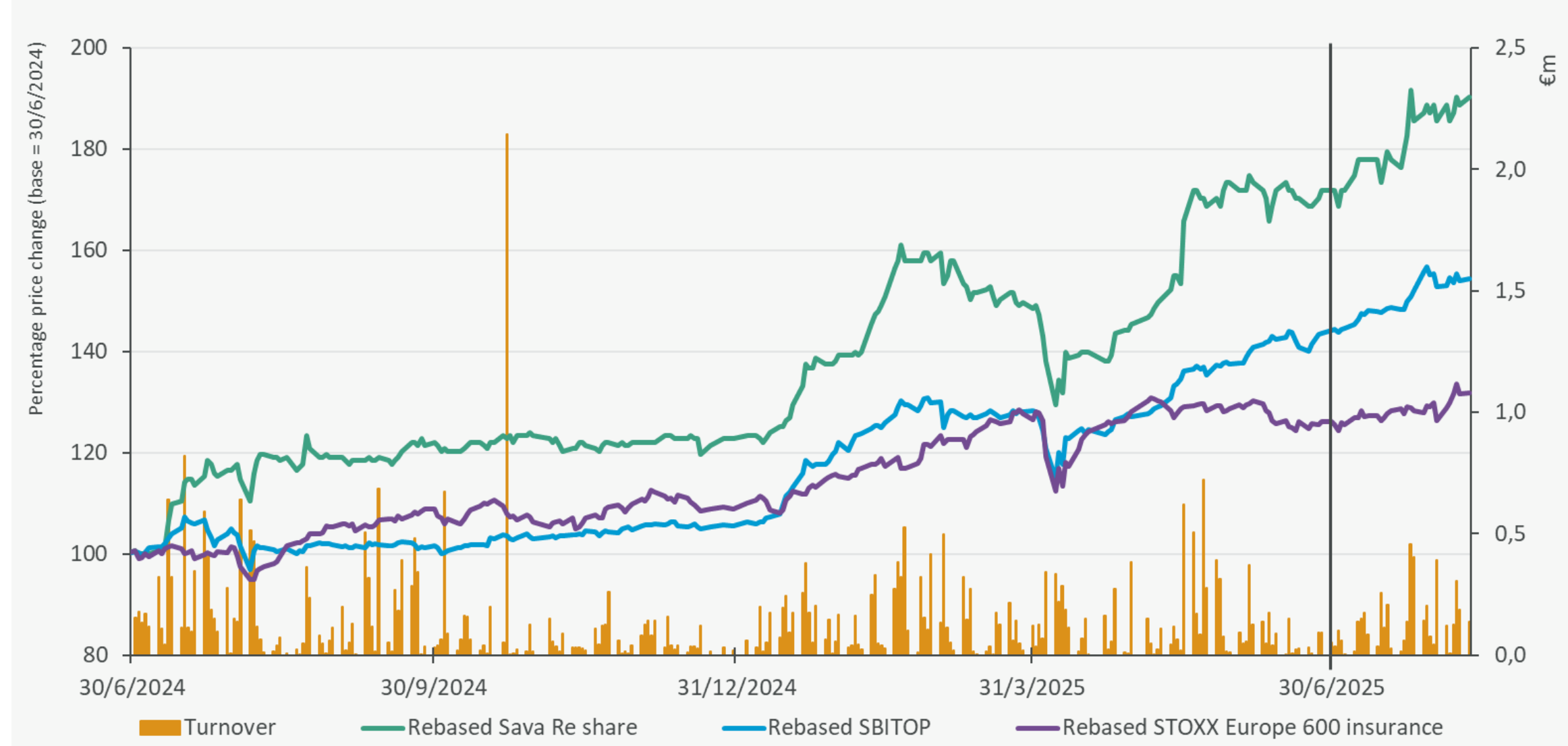
# Shareholders and share trading



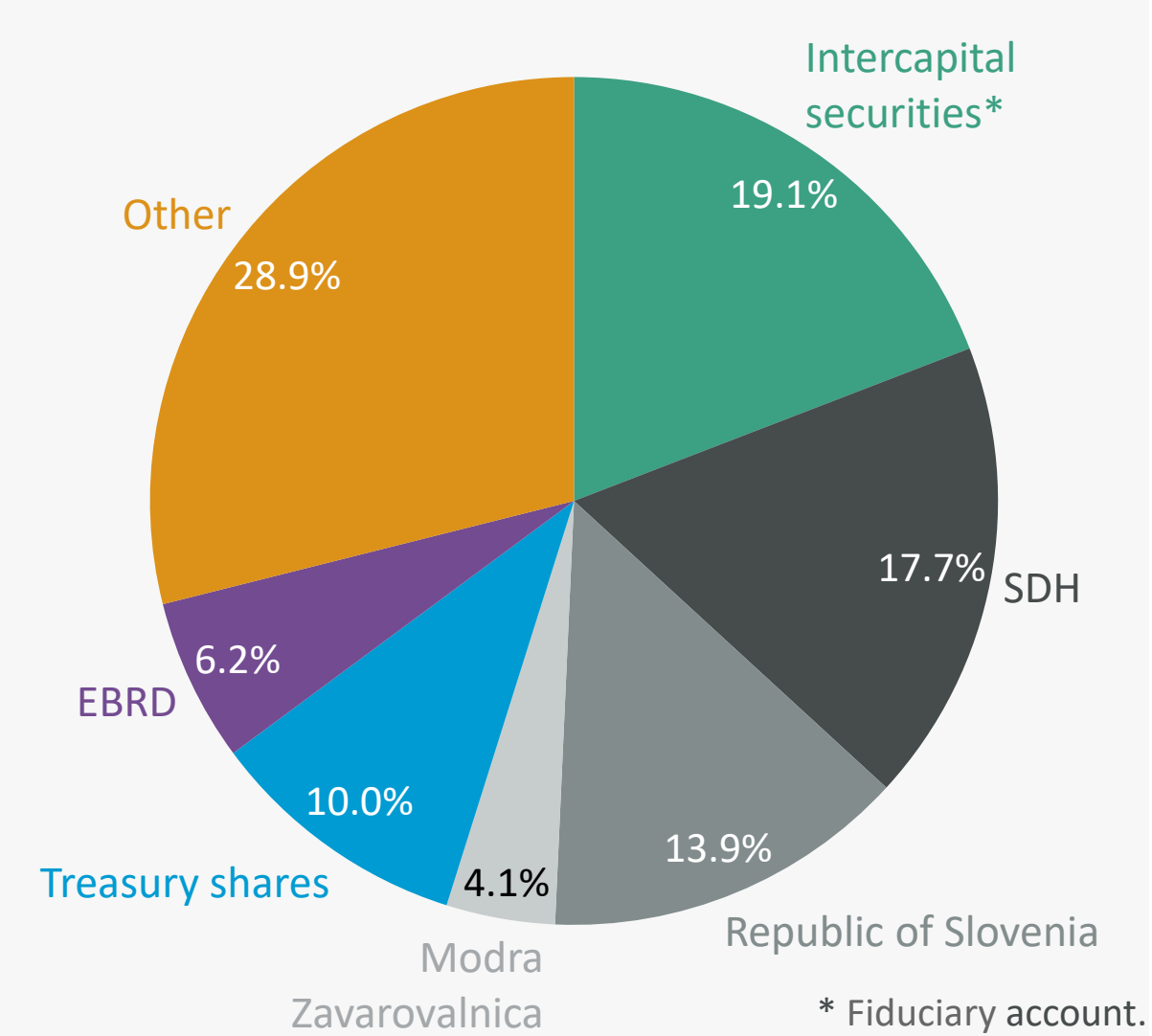
**Book value of share**  
*30 June 2025*  
**€43.83**

30/6/2025	
Trading symbol	POSR
Market capitalisation (€m)	867.9
No. of shares issued	17,219,662
No. of treasury shares	1,721,966
No. of shareholders	4,584

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



Shareholder structure as at 30 June 2025



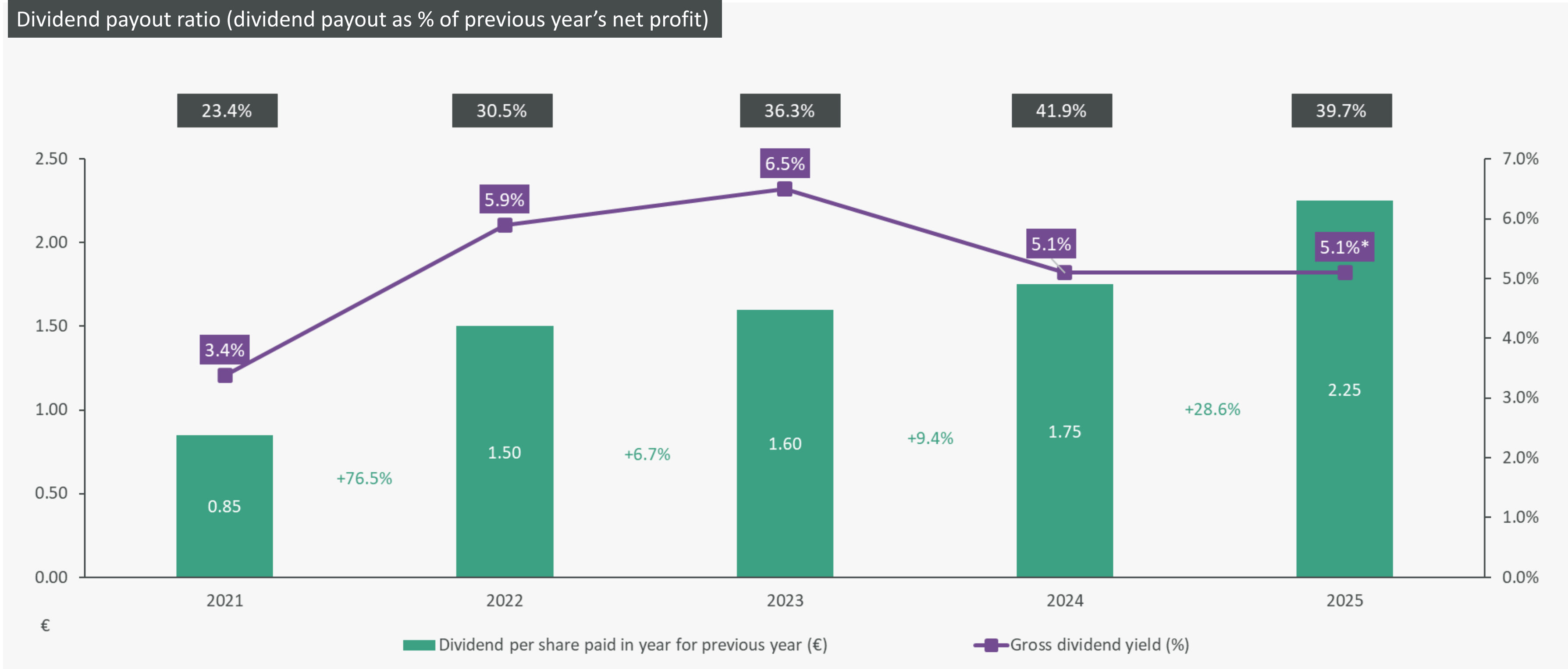
# High dividend yield

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



On 26 May 2025, the general meeting of shareholders approved the dividend proposal of €34,869,816.00 or **€2.25** gross per share.

Dividend payout ratio (dividend payout as % of previous year's net profit)



\* The dividend yield has been calculated using the average share price over the trailing 12 months (1 July 2024 – 30 June 2025).





# 05

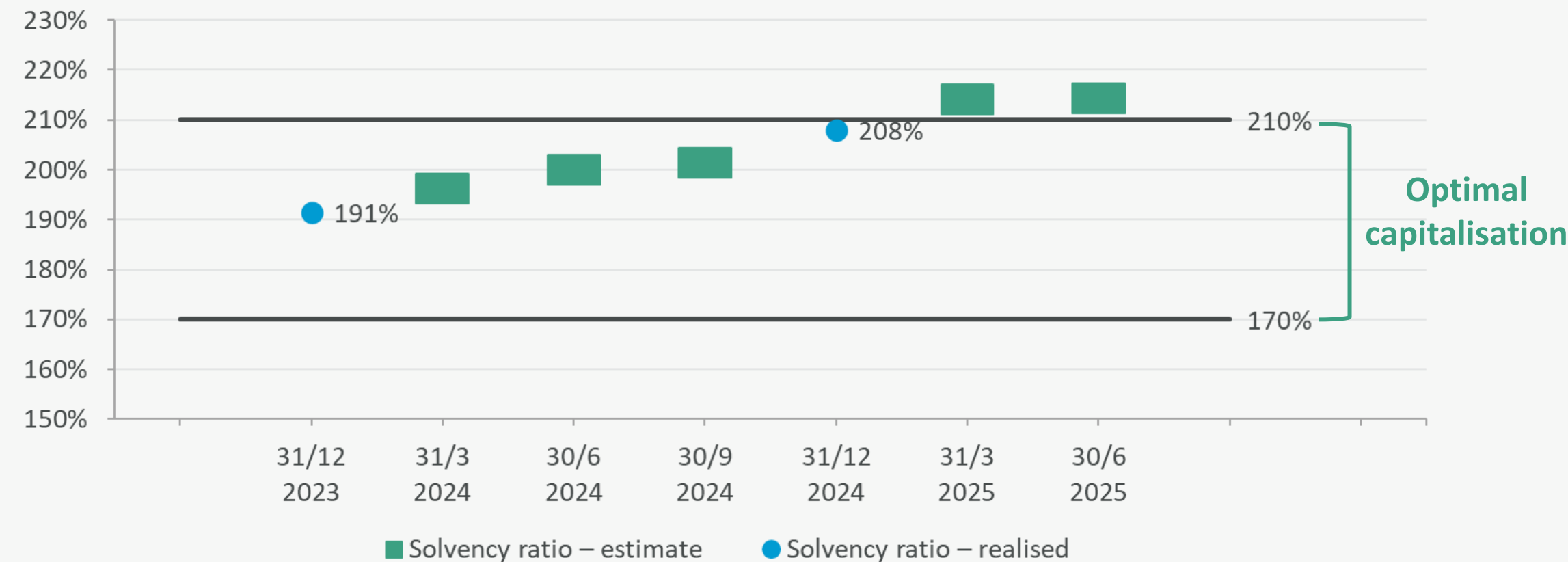
Solvency  
position



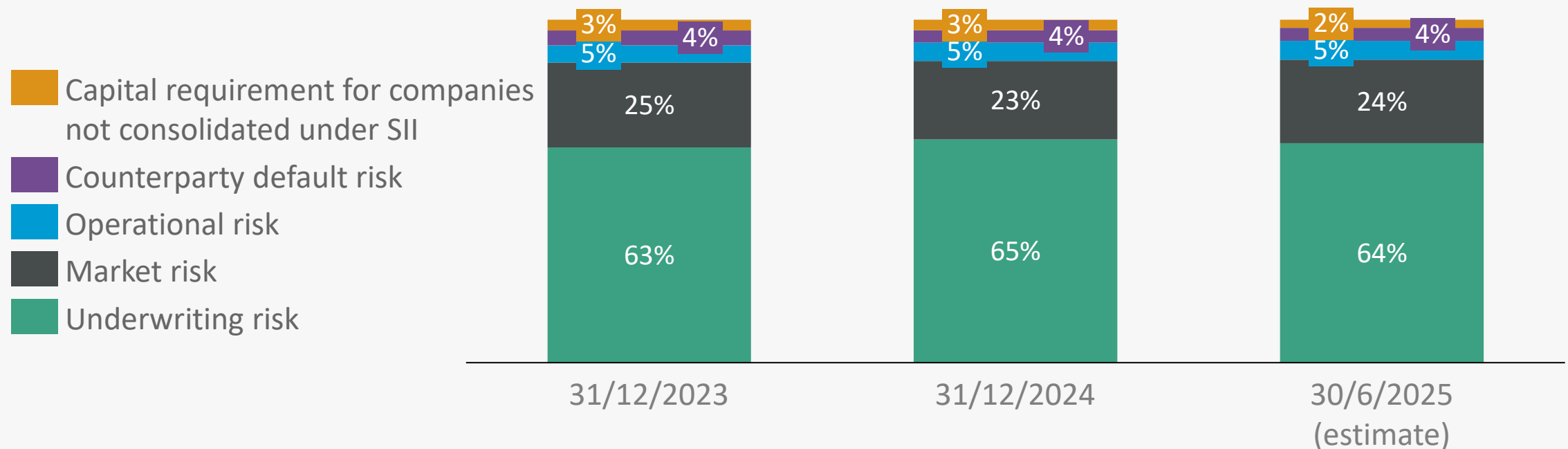


# Strong solvency position

Solvency ratio



Rating profile



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.

**Over-capitalisation**  
—  
> 250%

Additional engagement or return of capital

**Acceptable overcapitalisation**  
—  
210%–250%

Seeking ways to restructure capital use

**Optimal capitalisation**  
—  
170%–210%

No action required

**Suboptimal capitalisation**  
—  
150%–170%

Potential capital restructuring

**Warning capital level**  
—  
100%–150%

Action to safeguard Group solvency



# Thank you.

For more information: [ir@sava-re.si](mailto:ir@sava-re.si) | [www.sava-re.si/en-si/](http://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.

