



Sava Insurance Group presentation

June 2025

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- 04 | 2023–2027 strategy
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OVERVIEW

01

Business profile

Sava Insurance Group GPW and market shares (insurance) 2024 by country

Slovenia:
GPW: €725m
Ins. market share: 31.2%
1 composite ins. co.
1 reinsurance company
1 life insurance company
1 pension ins. company
1 fund mng company

Croatia:
GPW: €20m
Ins. market share: 1.1%
1 composite branch office of Slovenian insurer

Montenegro:
GPW: €23m
Ins. market share: 16.9%
1 non-life ins. company

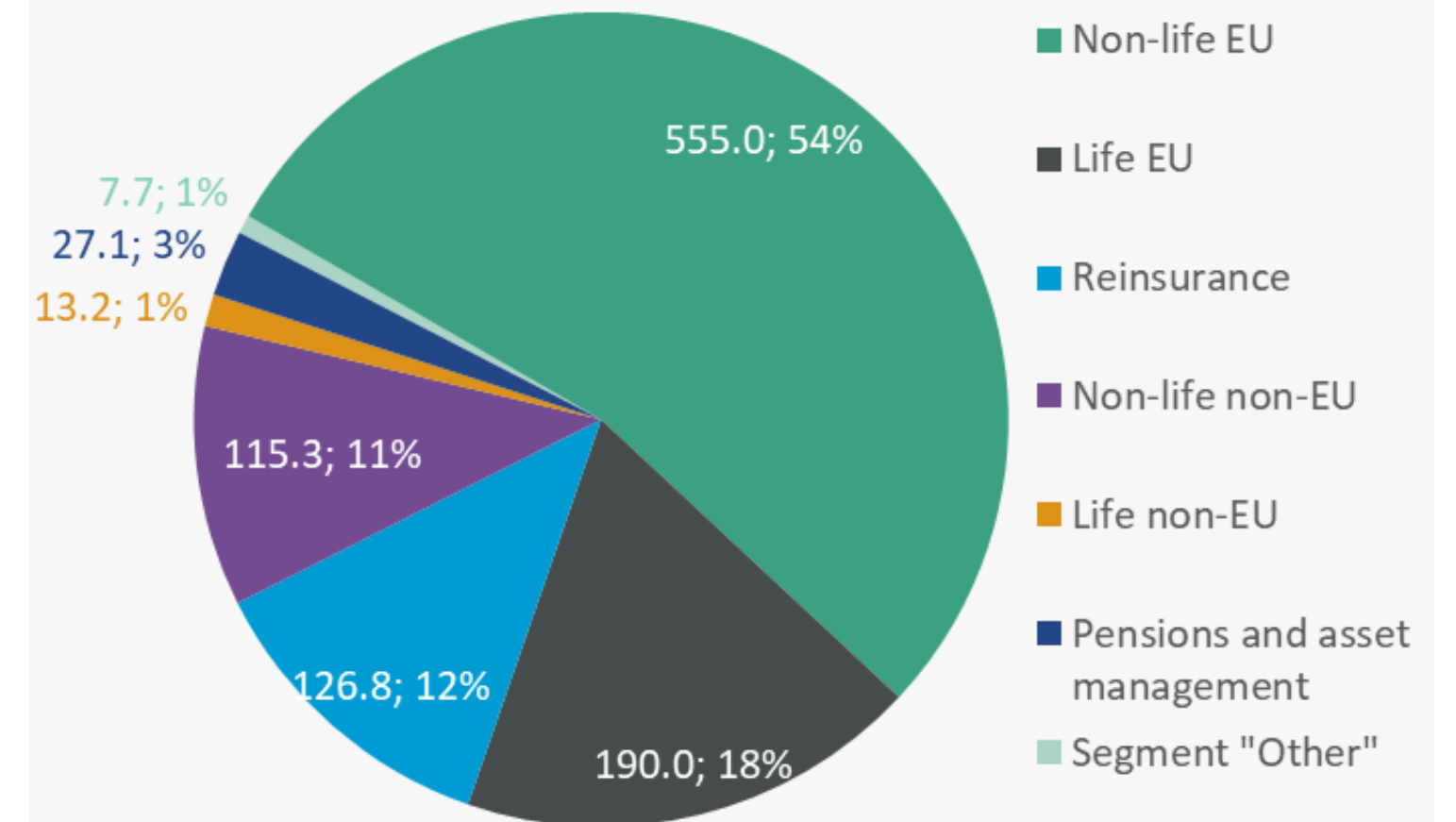


Serbia:
GPW: €60m
Ins. market share: 4.0%
1 non-life & 1 life ins. company

Kosovo:
GPW: €24m
Ins. market share: 14.1%
1 non-life & 1 life ins. company

North Macedonia:
GPW: €22m
Ins. market share: 8.6%
1 non-life ins. company
1 pension fund

Breakdown of 2024 business volume (€1,035.1m)

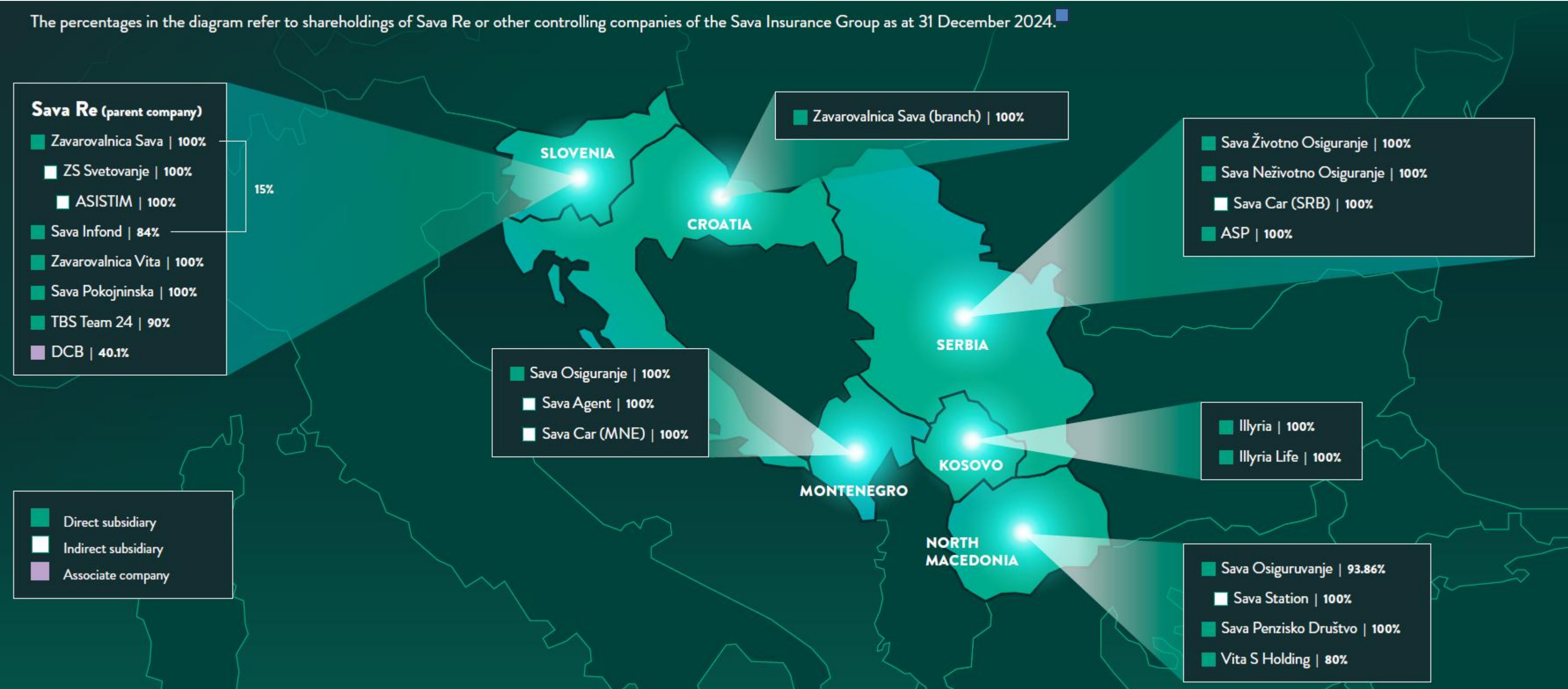


Key facts

- The 3rd largest insurance group in the Adria region (total GPW of €1,004m in 2024).
- Presence in 6 Adria countries with strong position in underpenetrated markets alike Montenegro, North Macedonia and Kosovo.
- The largest non-captive reinsurer in the region with business spanning worldwide.
- After the takeover of Slovenian fund management company in 2019 Sava Insurance Group has over €4b assets under management.

- Rating: S&P A+, stable outlook (Jun 2025), AM Best A, stable outlook (Sep 2024)
- Listed on the prime market of the Ljubljana Stock Exchange (POSR symbol)
- Solvency position of Sava Insurance Group at 31 Dec 2023: SII: 191%

Composition of the Sava Insurance Group as of December 31, 2024



Equity story full outline



1 | Strong market position (#3) in the region.

2 | Unique positioning to capture expected growth of Adria region insurance market.

3 | Historical achievement of high return on equity.

4 | Strong financial position and credit rating rated "A+" with a stable outlook (S&P).

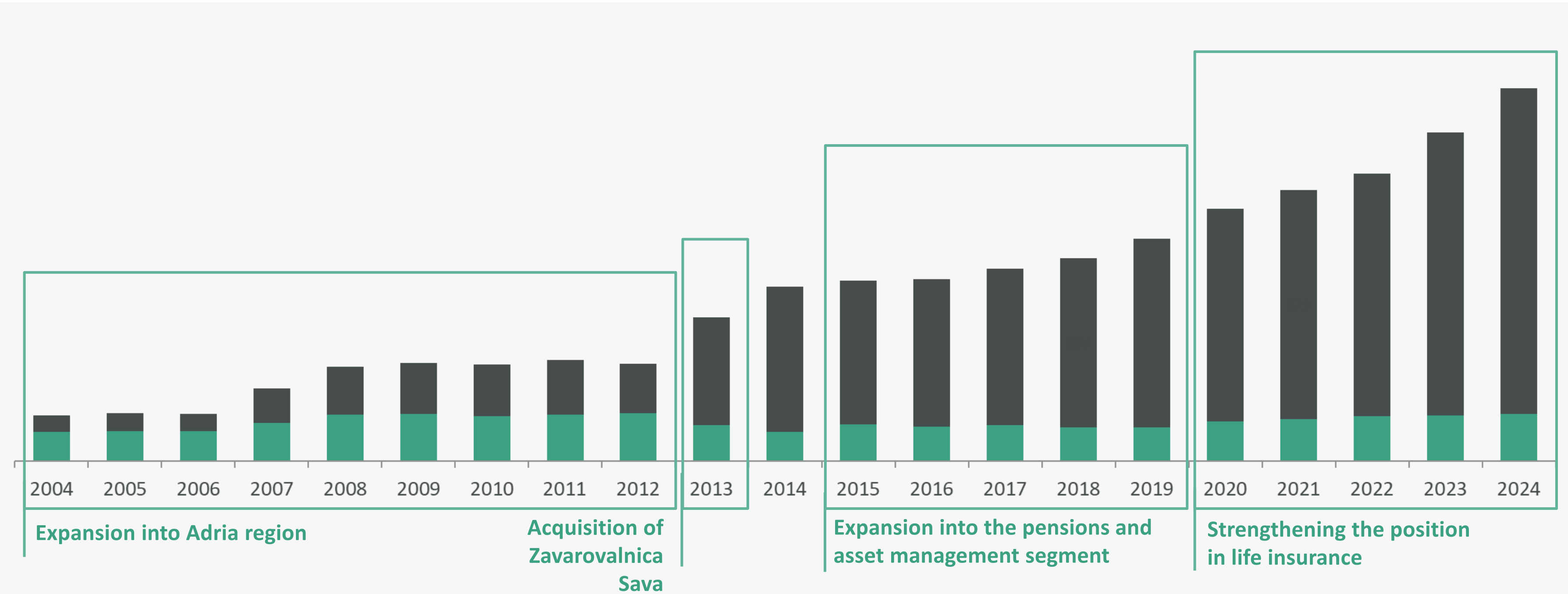
5 | A model for the transfer of good practices in Slovenia to other markets – close connection of processes.

6 | Reputation on international reinsurance markets.

7 | Experienced leadership with a clear vision and measurable business goals.



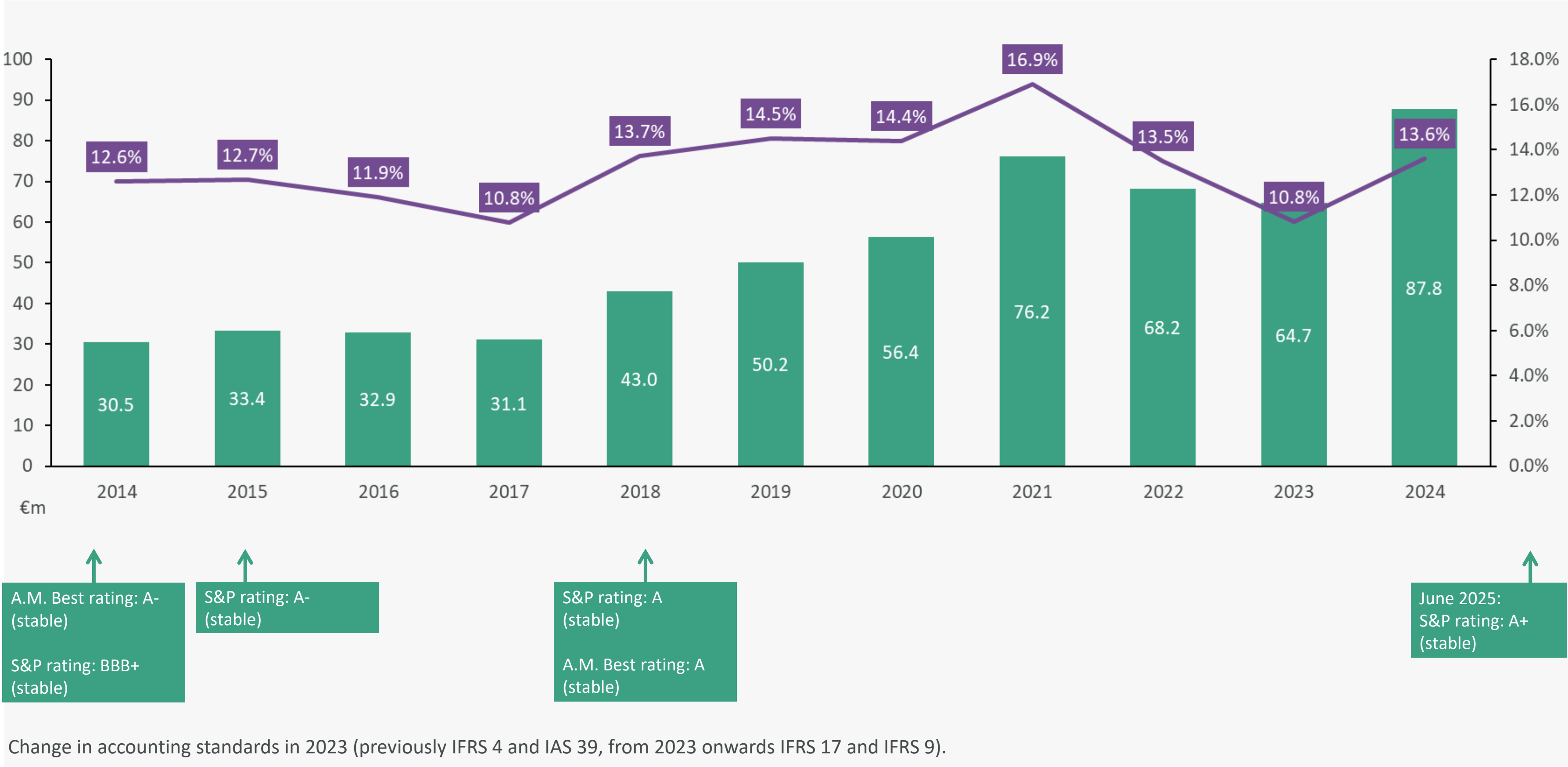
Sava Insurance Group growth through acquisitions



Sava Re has been engaged in reinsurance for more than 40 years.



Sava Insurance Group history - Consolidated net result & ROE



The management board



Marko Jazbec
Chairman

He is responsible for human resources; general, organisational and legal affairs; public relations; compliance; internal audit; information technology, sustainability and the management of strategic investments in Slovenia-based subsidiaries.



Polona Pirš
Member

She is responsible for corporate finance, strategic planning and controlling, accounting, investor relations, risk and capital management, actuarial affairs and modelling.



Peter Skvarča
Member

He is responsible for reinsurance operations and management of strategic investments in non-Slovenian insurance subsidiaries.



David Benedek
Member

He is responsible for financial operations and asset management, management of strategic investments in pension companies, asset management companies (DZUs), healthcare companies and management of cross-sectoral cooperation with commercial banks at Group level.

Book value per share and Sava Re share price performance

Book value per share

€41.85

2024/2023: **+10.7%**

Share price at 31/12/2024

€40.00

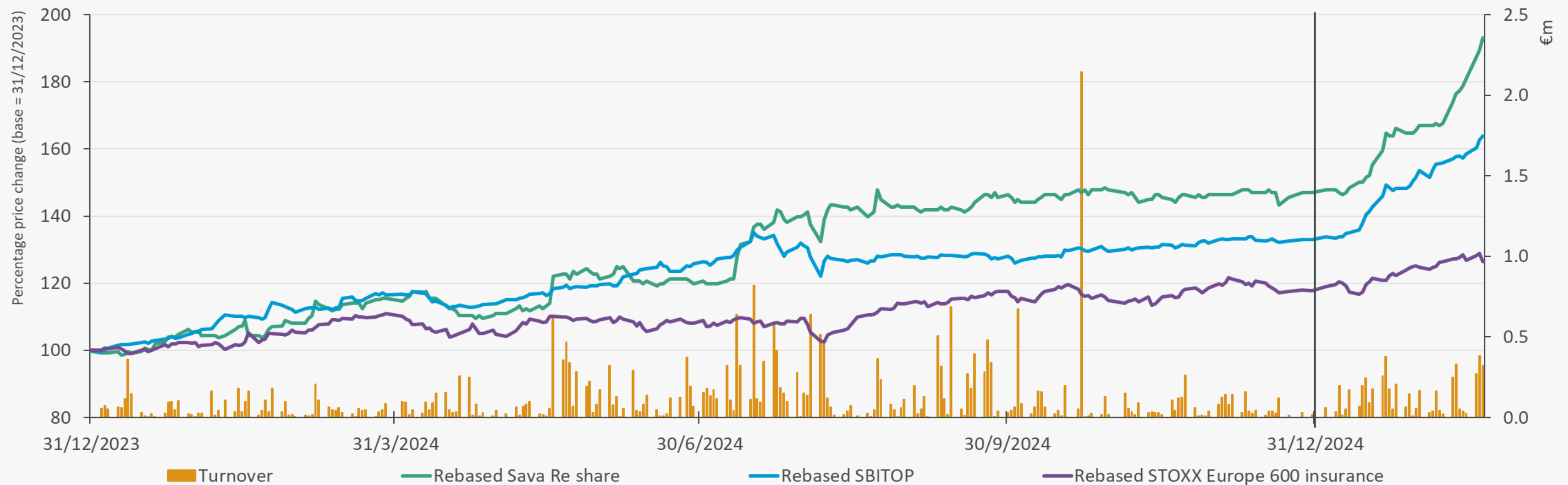
2024/2023: **+42.9%**

Total shareholder return

49.1%

2024/2023: **+17.0 pp**

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



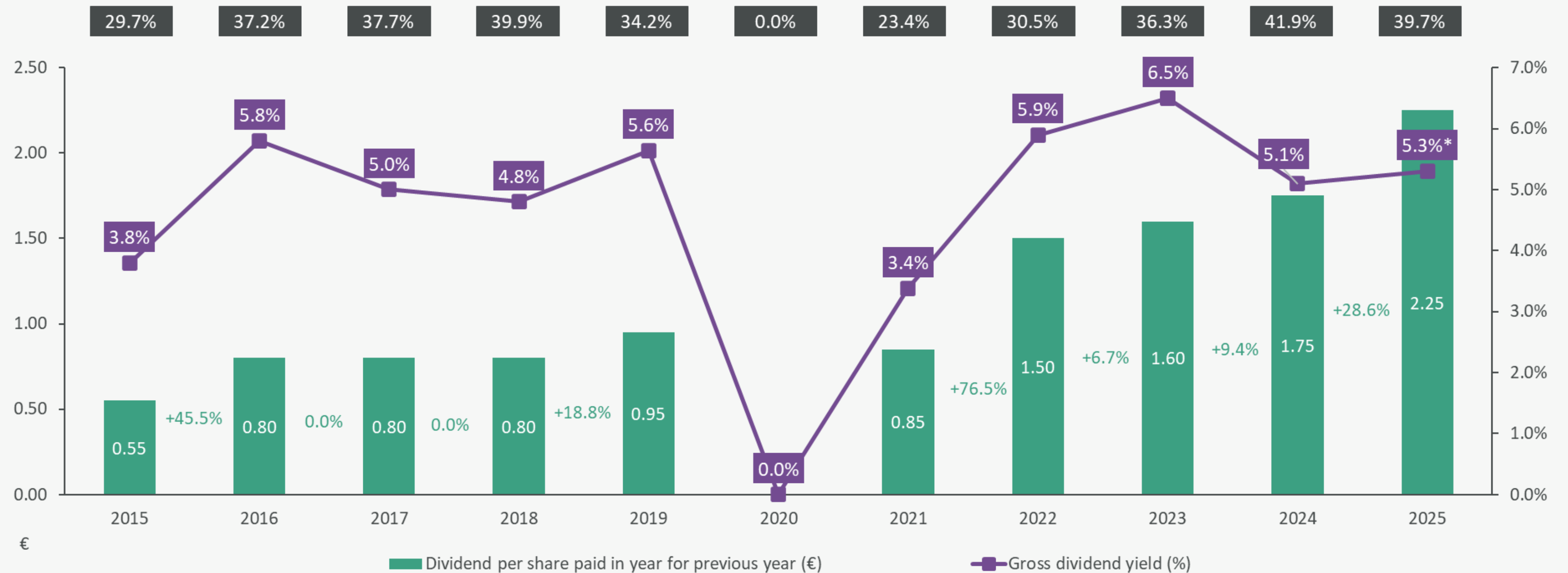
More information on the Sava Re share performance and returns is available at: <https://www.sava-re.si/en-si/investor-relations/our-share/>



High dividend yield

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

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

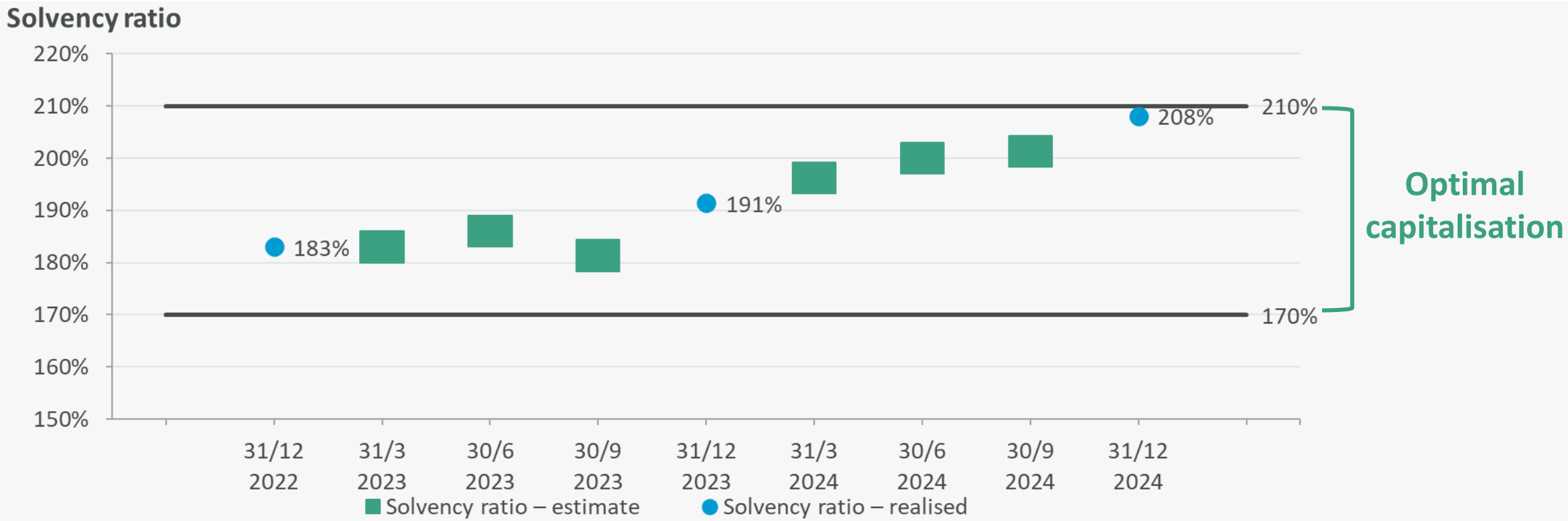


* The dividend yield has been calculated using the average share price over the trailing 12 months (1 April 2024 – 31 May 2025).

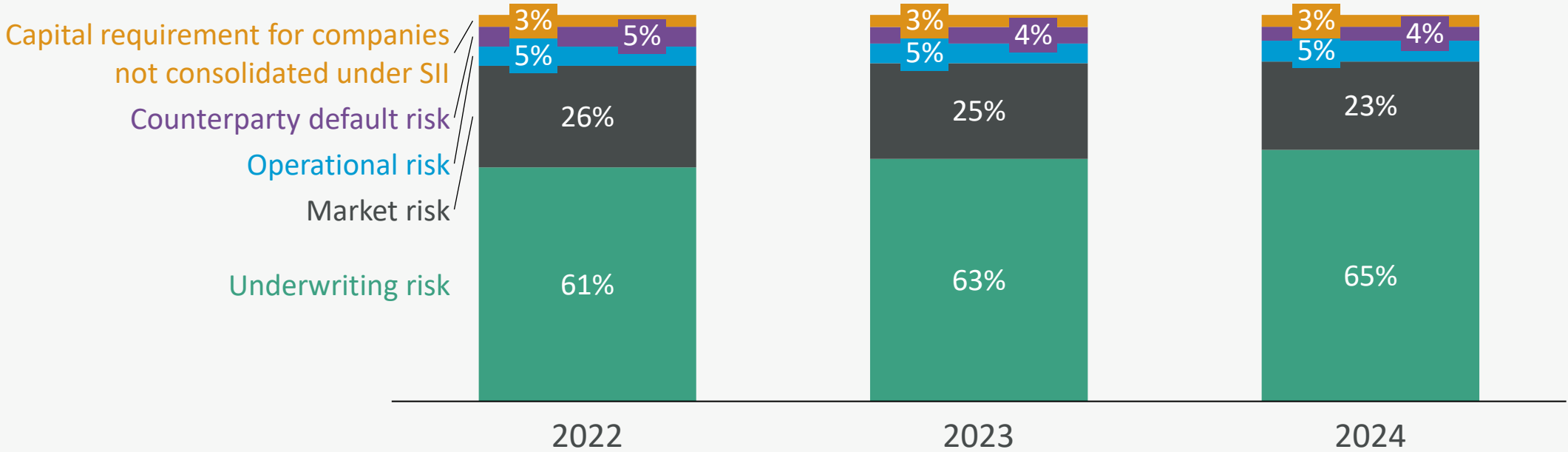
- On 26 May 2025, the general meeting of shareholders approved the dividend proposal of €34,869,816.00 or **€2.25** gross per share.



Strong solvency position



Rating profile



The Solvency and Financial Condition Report of the Sava Insurance Group for 2024 will be published on 16 May 2025 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



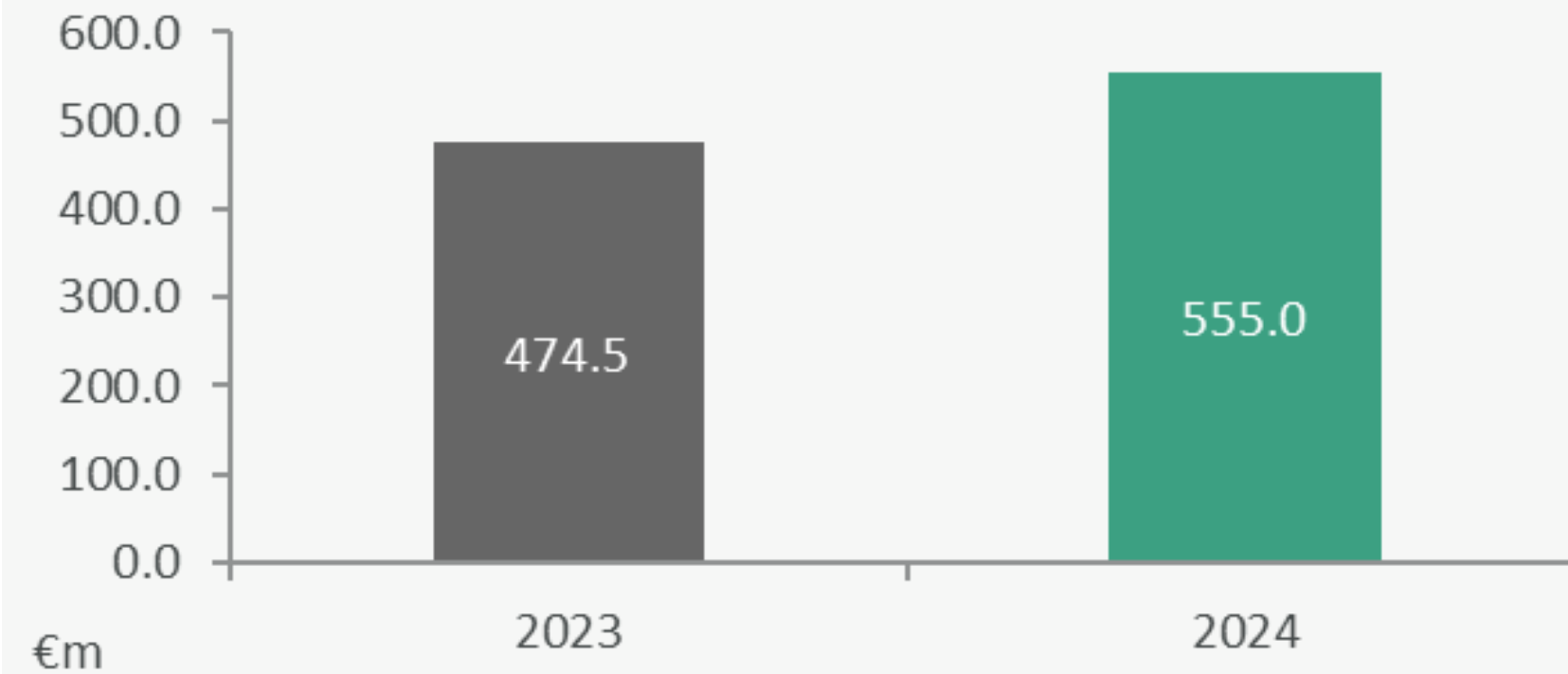


PROFILE OF BUSINESS
PILLARS

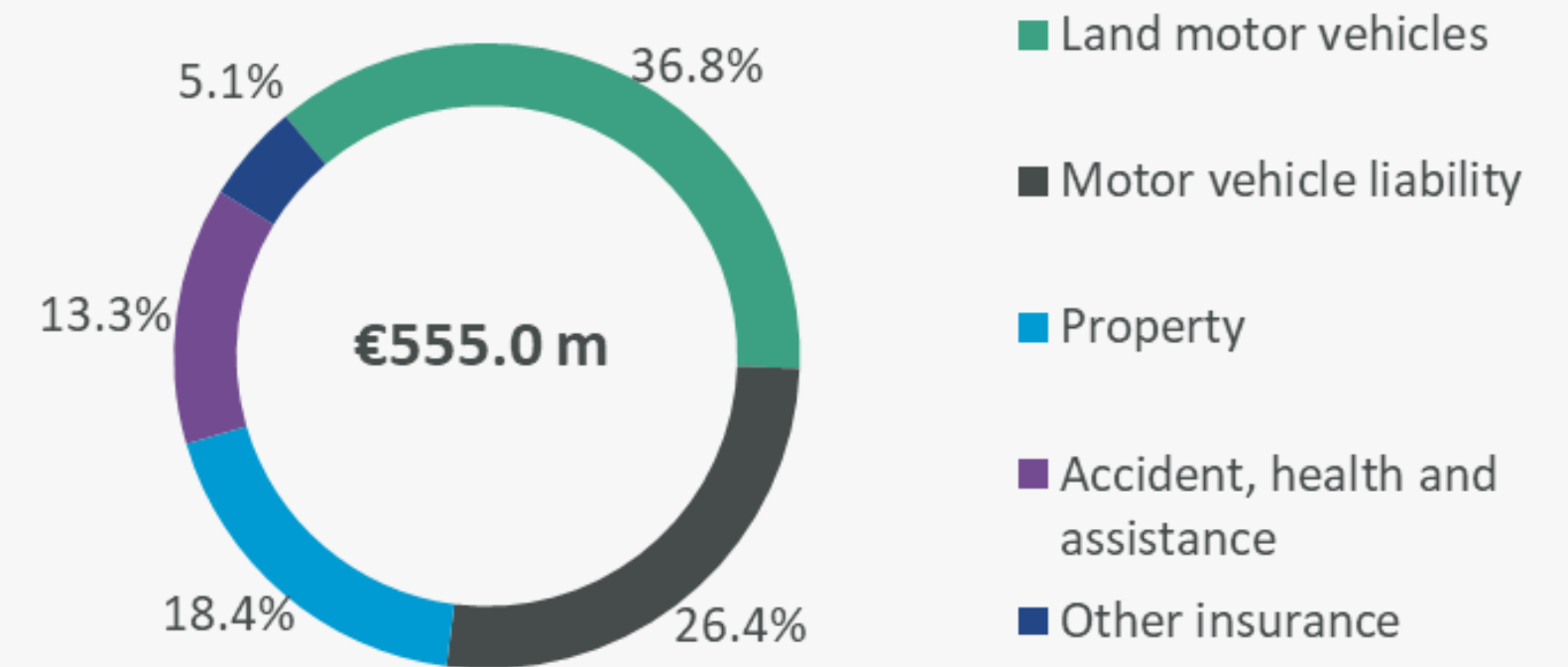
02

Non-life EU

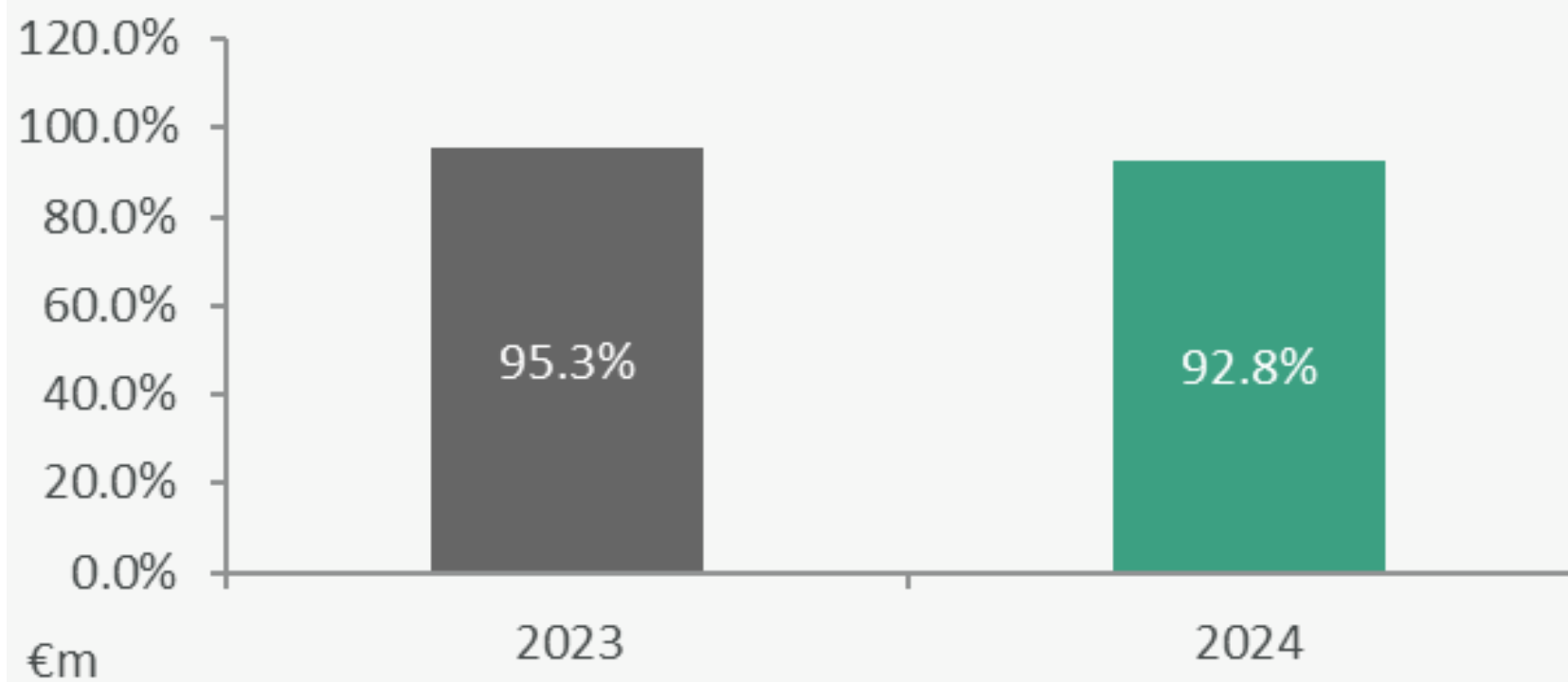
Gross premiums written



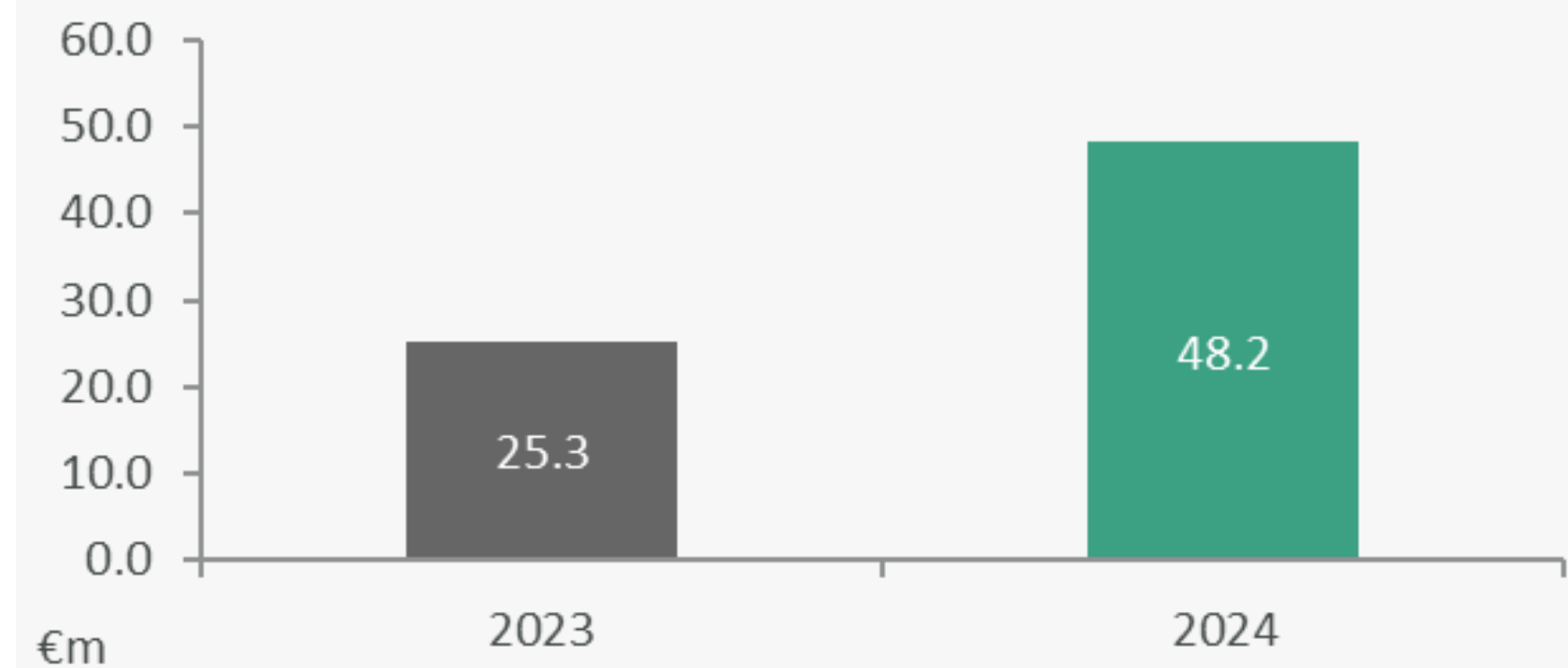
Structure of GWP 2024 by class of insurance



Combined ratio

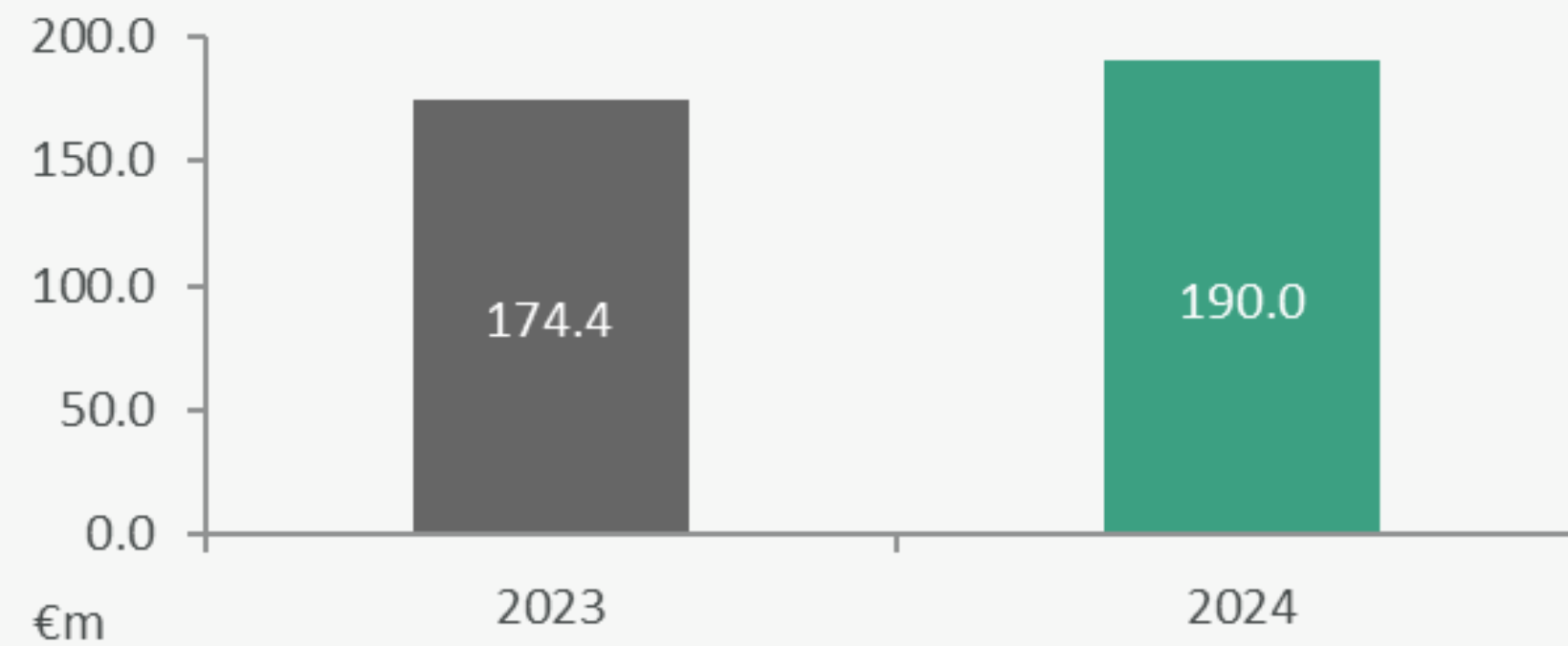


Profit before tax

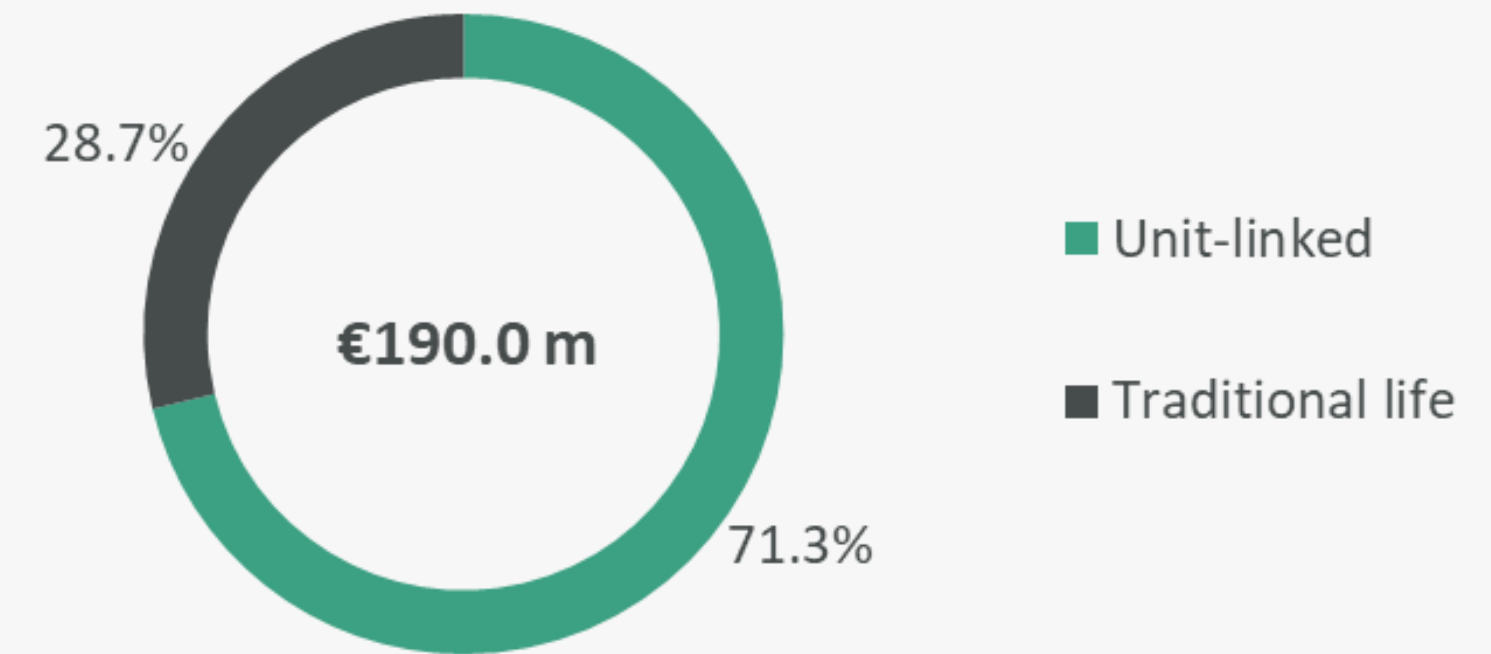


Life EU

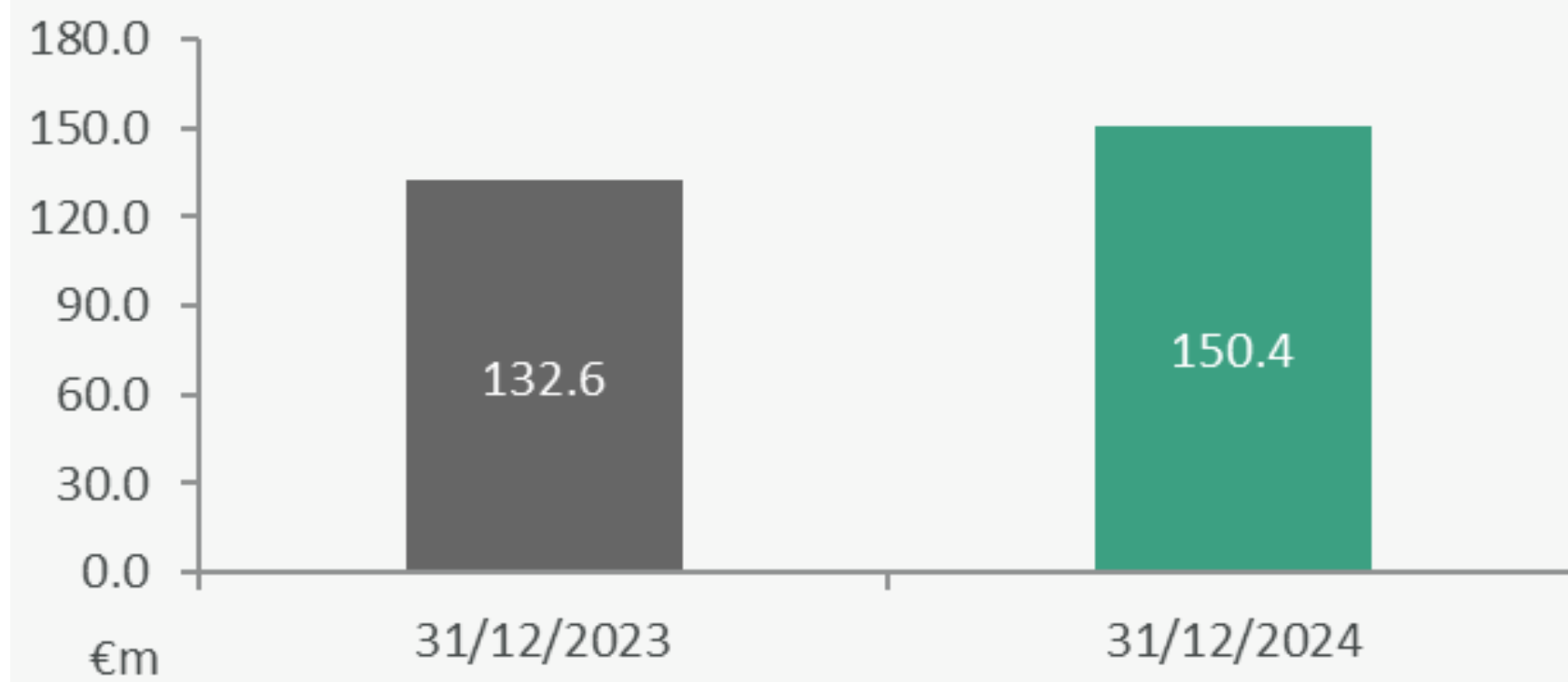
Gross premiums written



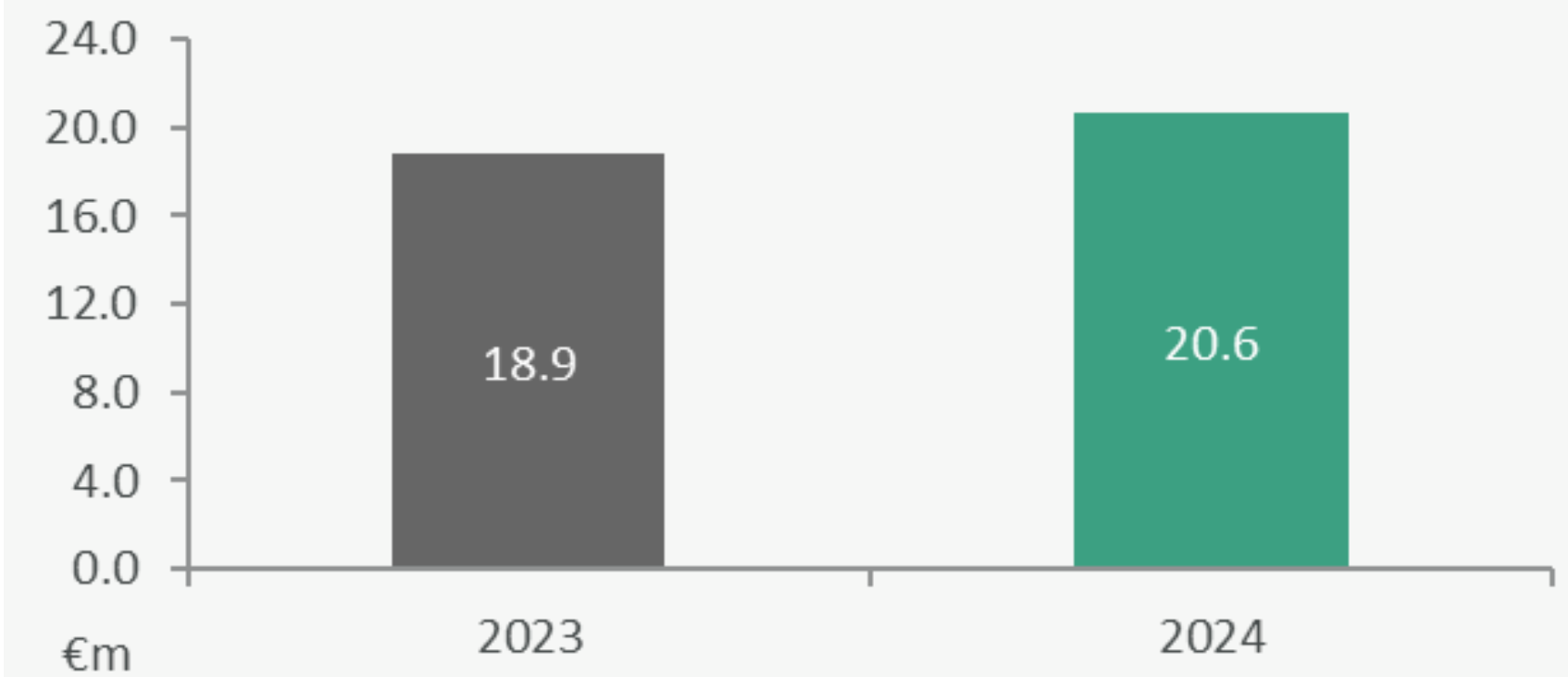
Structure of GWP 2024 by class of insurance



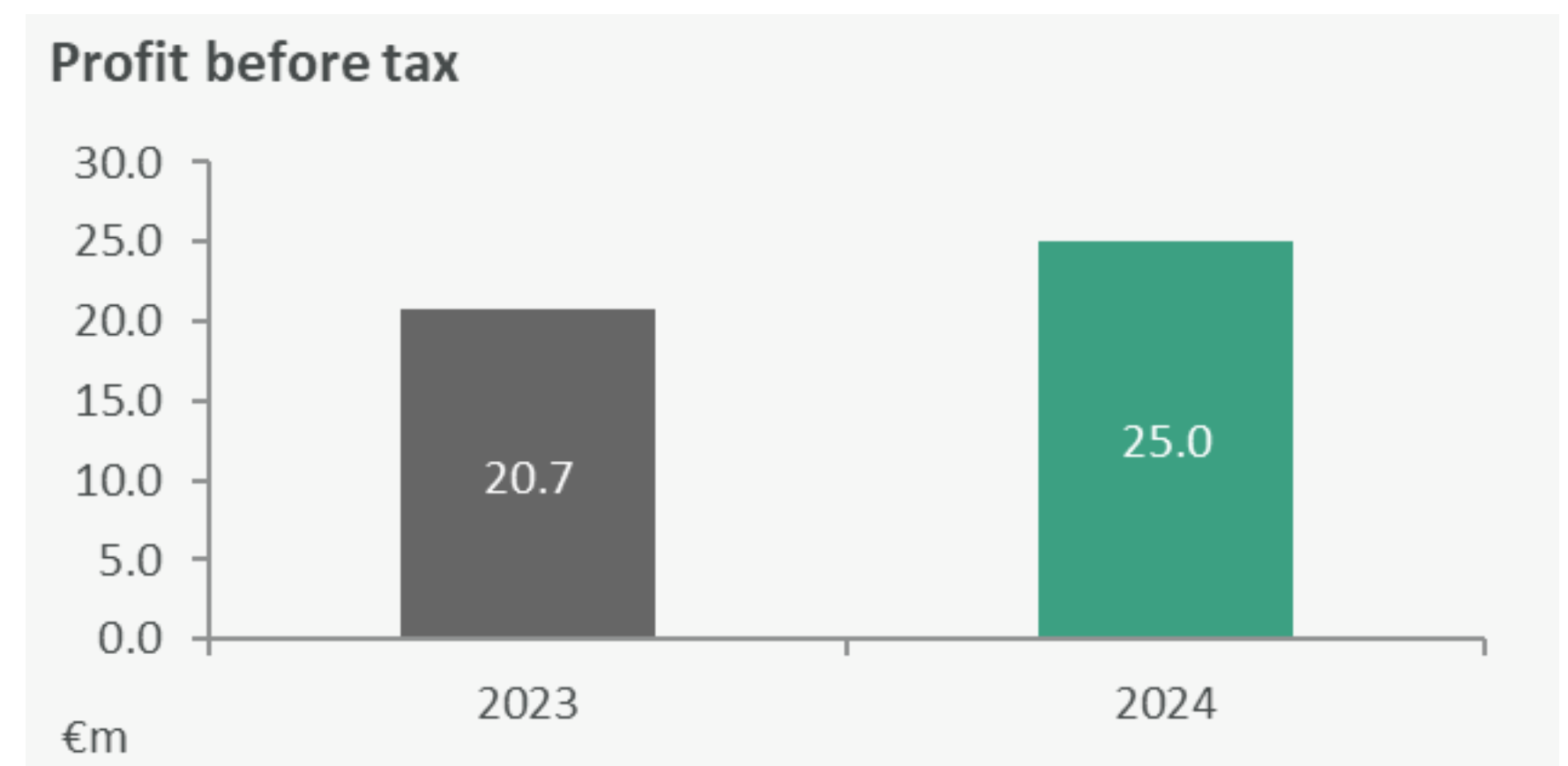
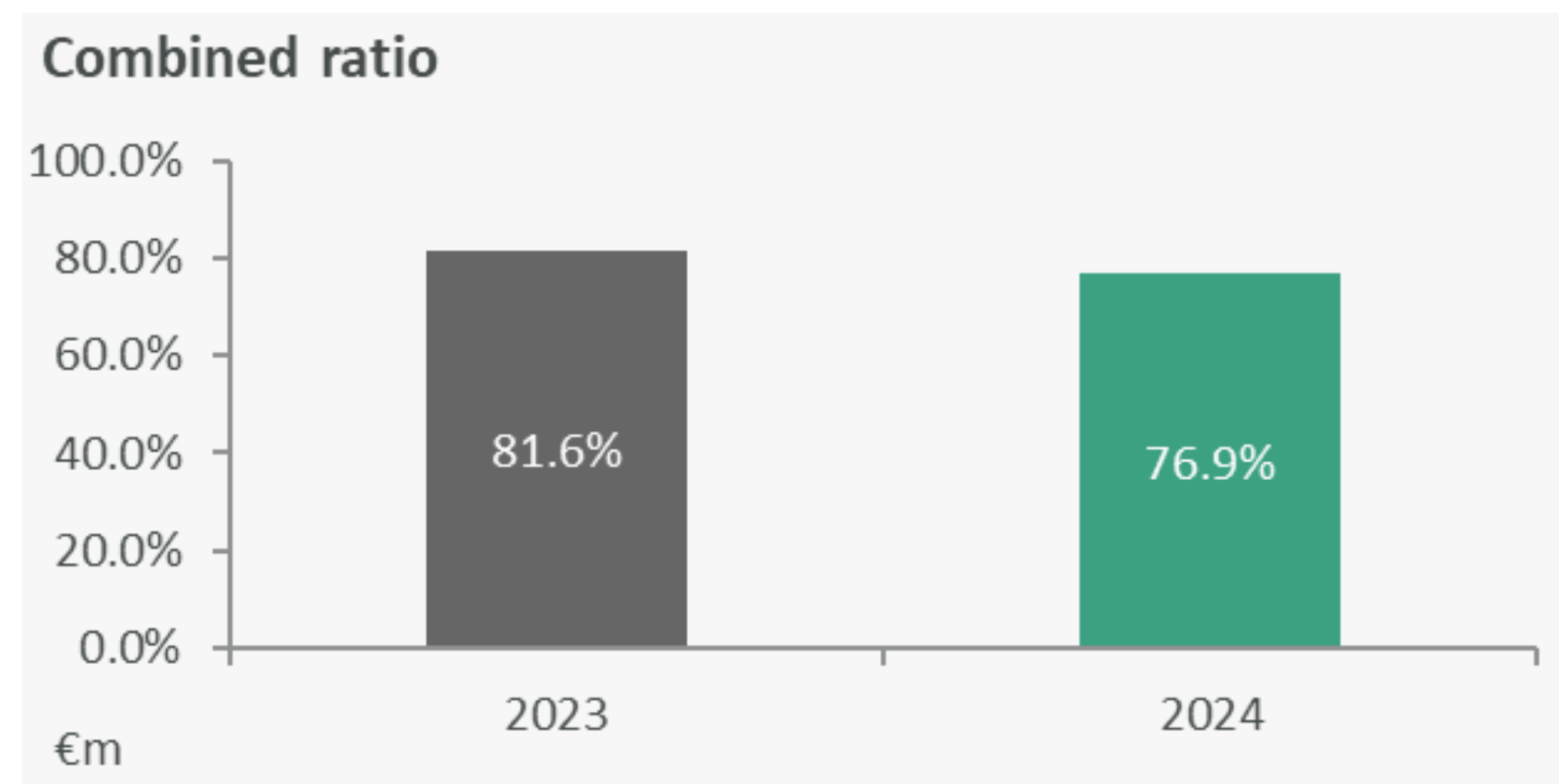
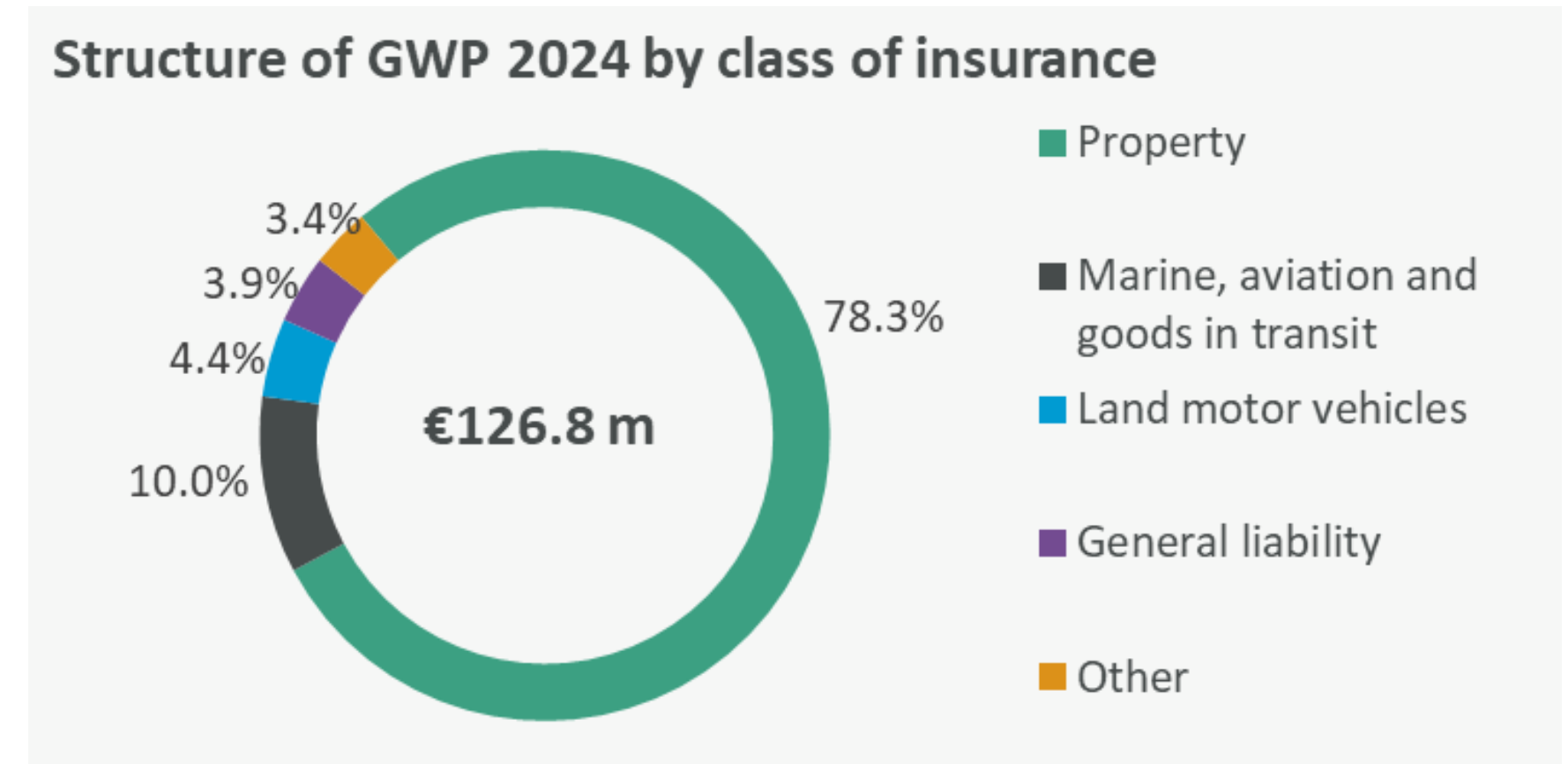
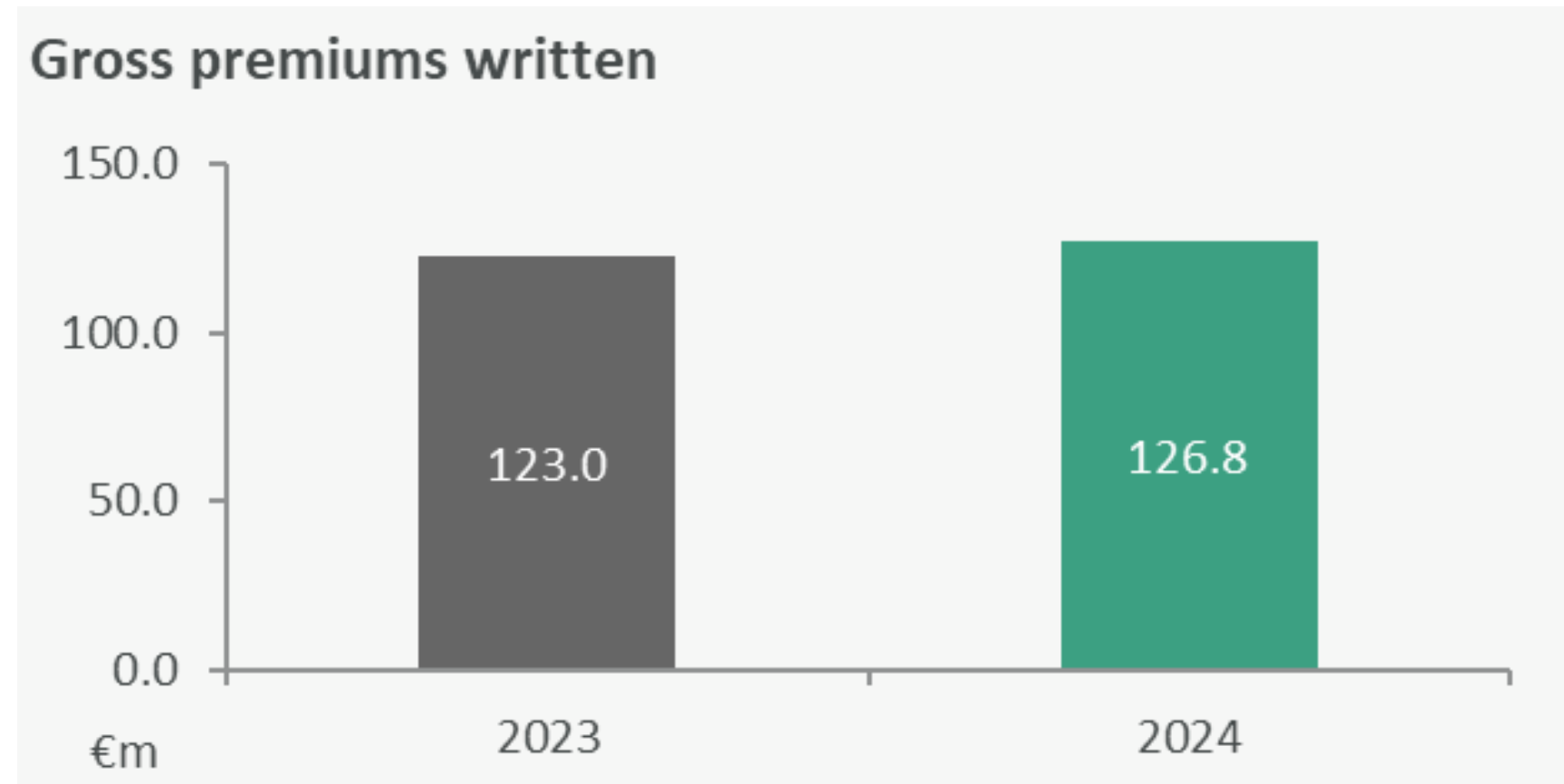
CSM



Profit before tax

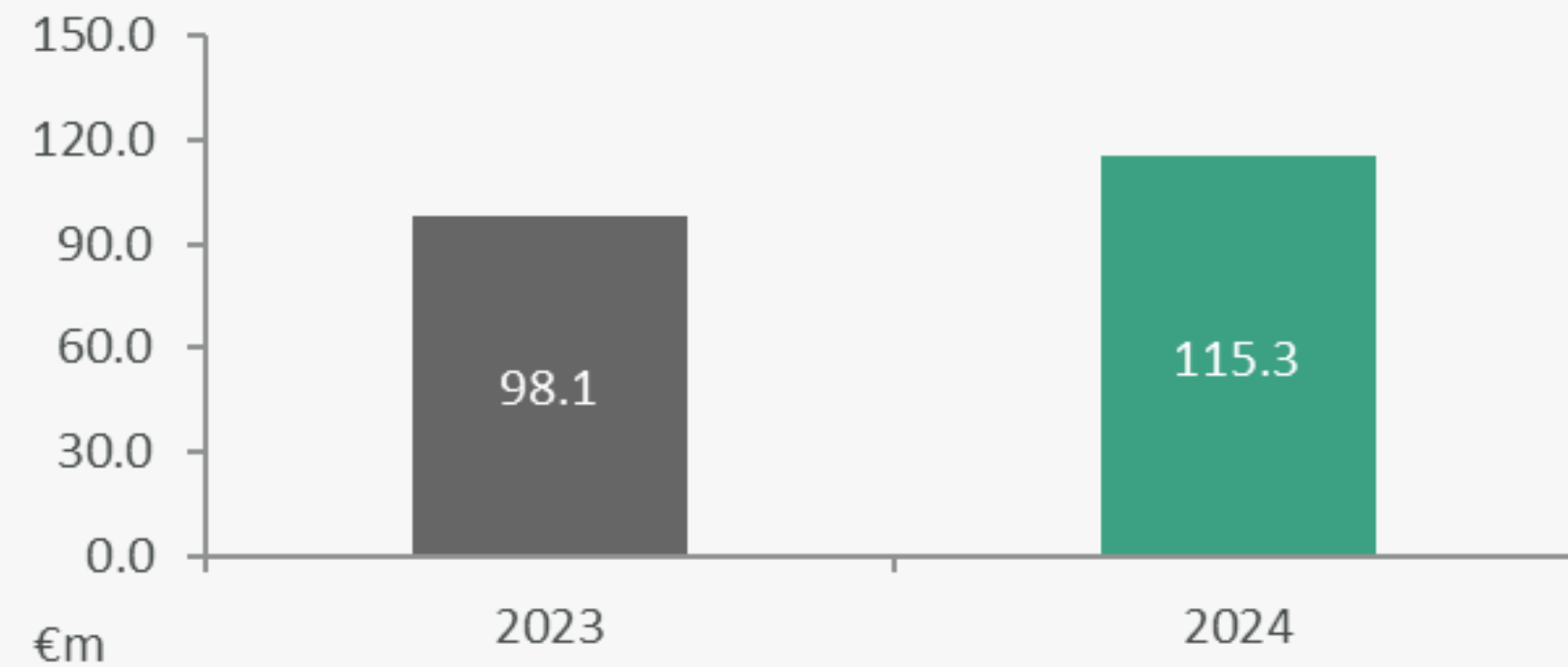


Reinsurance

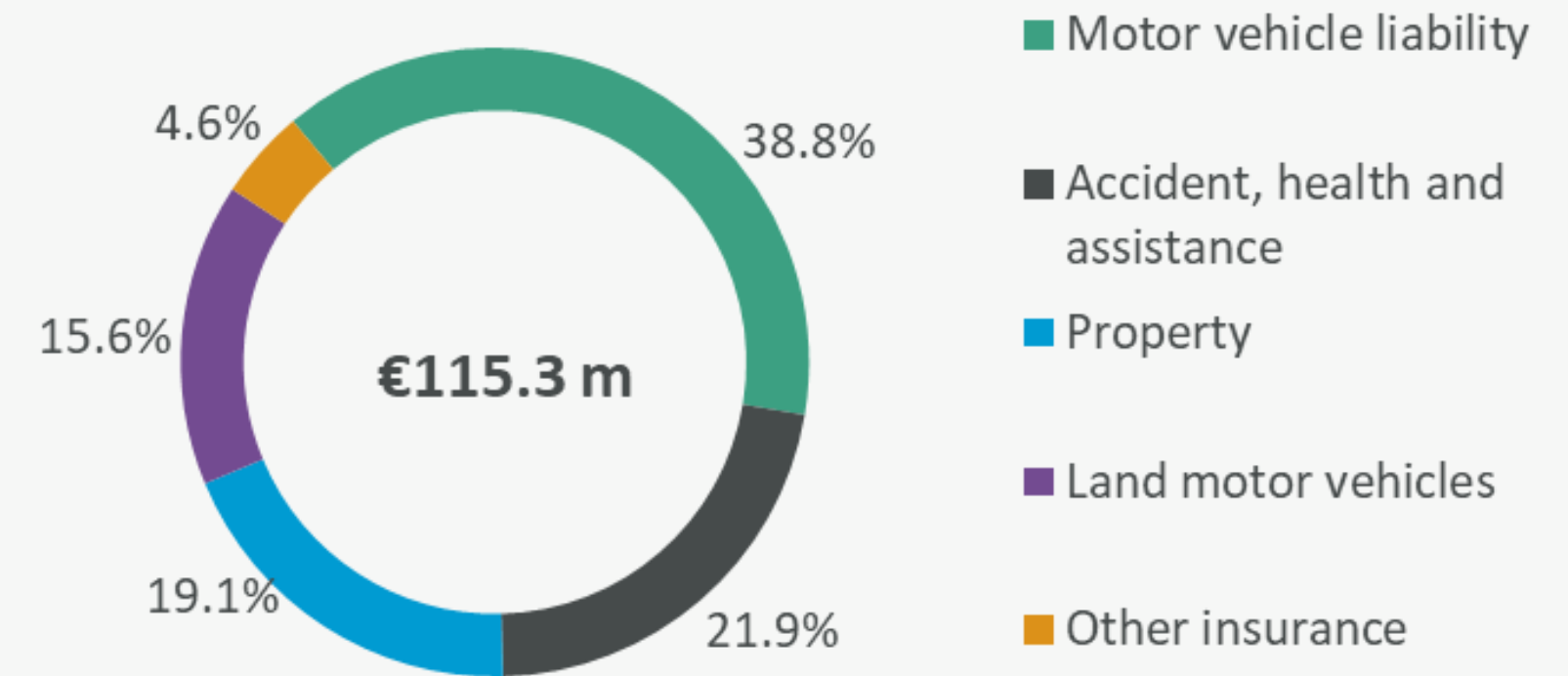


Non-life non-EU

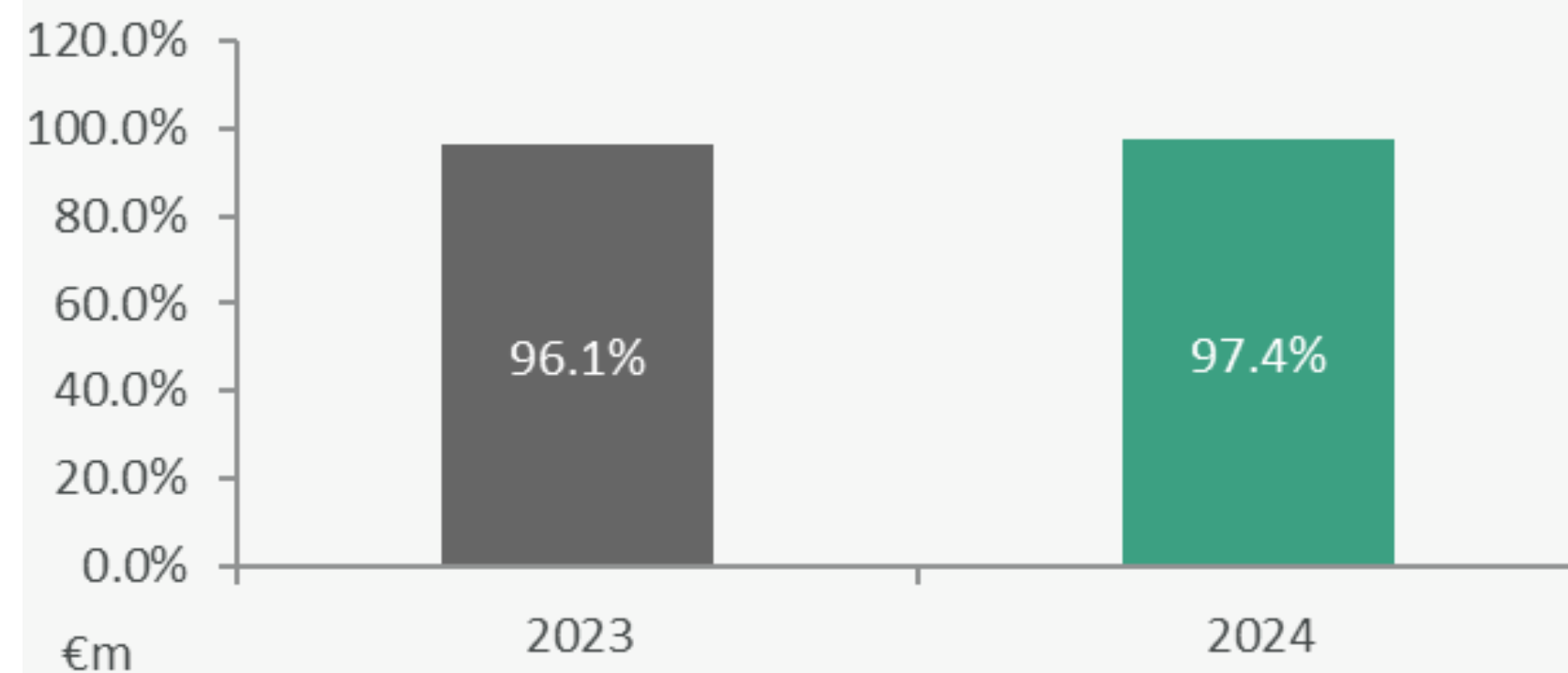
Gross premiums written



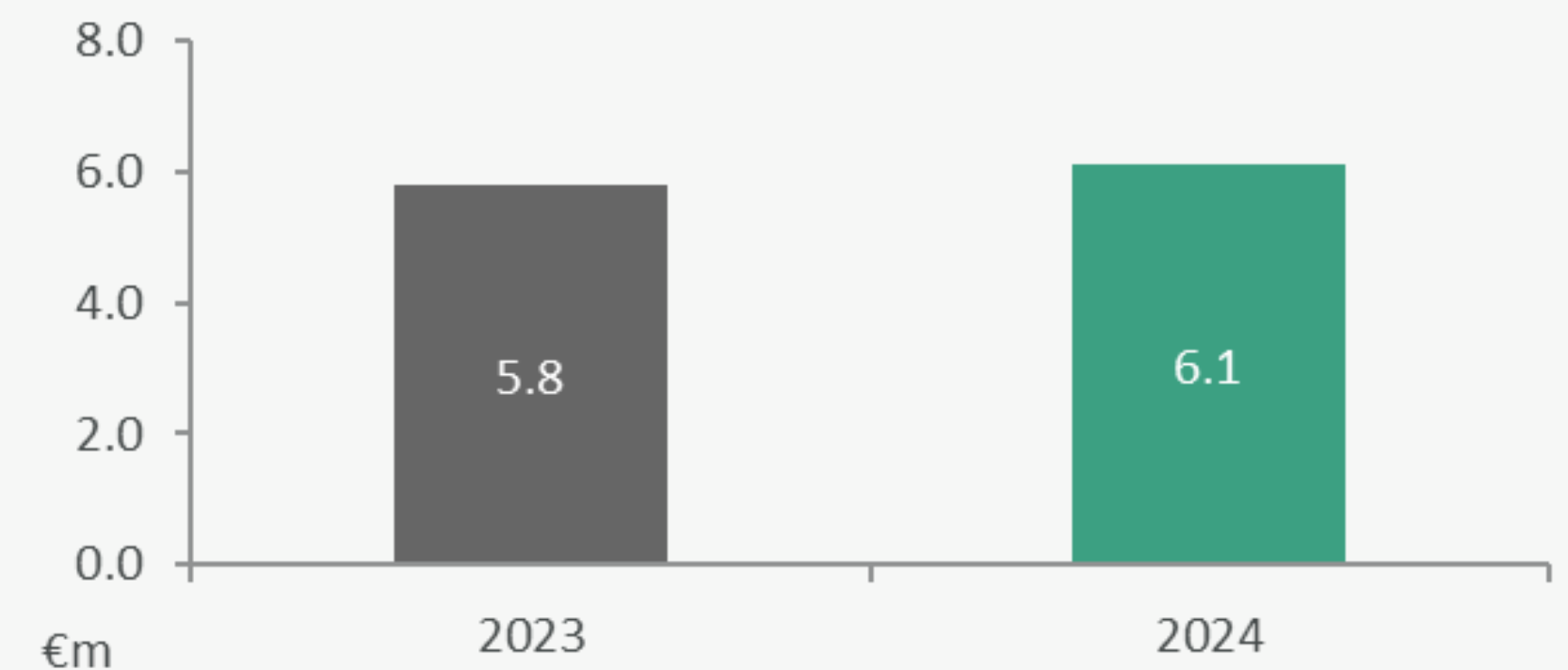
Structure of GWP 2022 by class of insurance



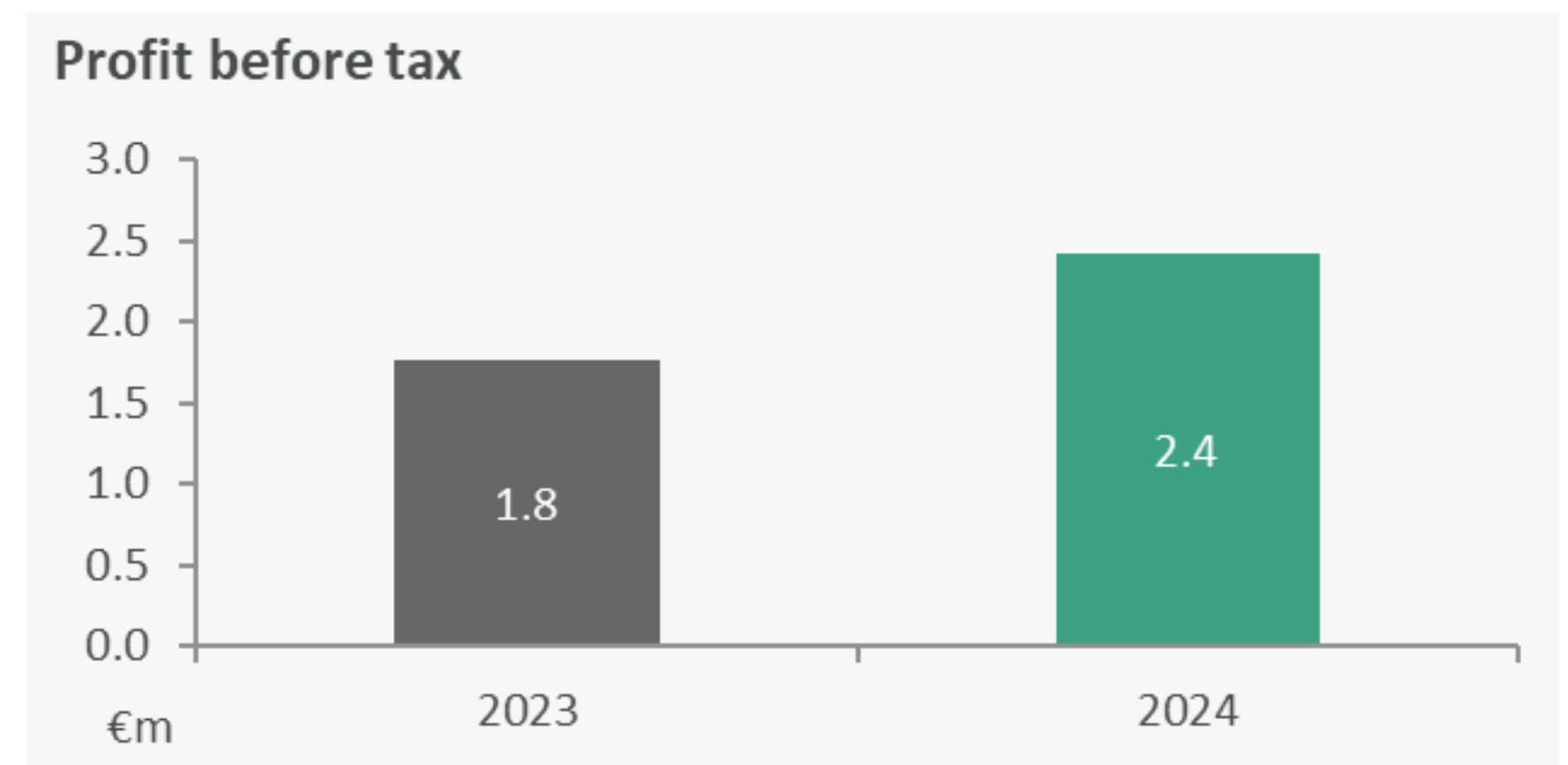
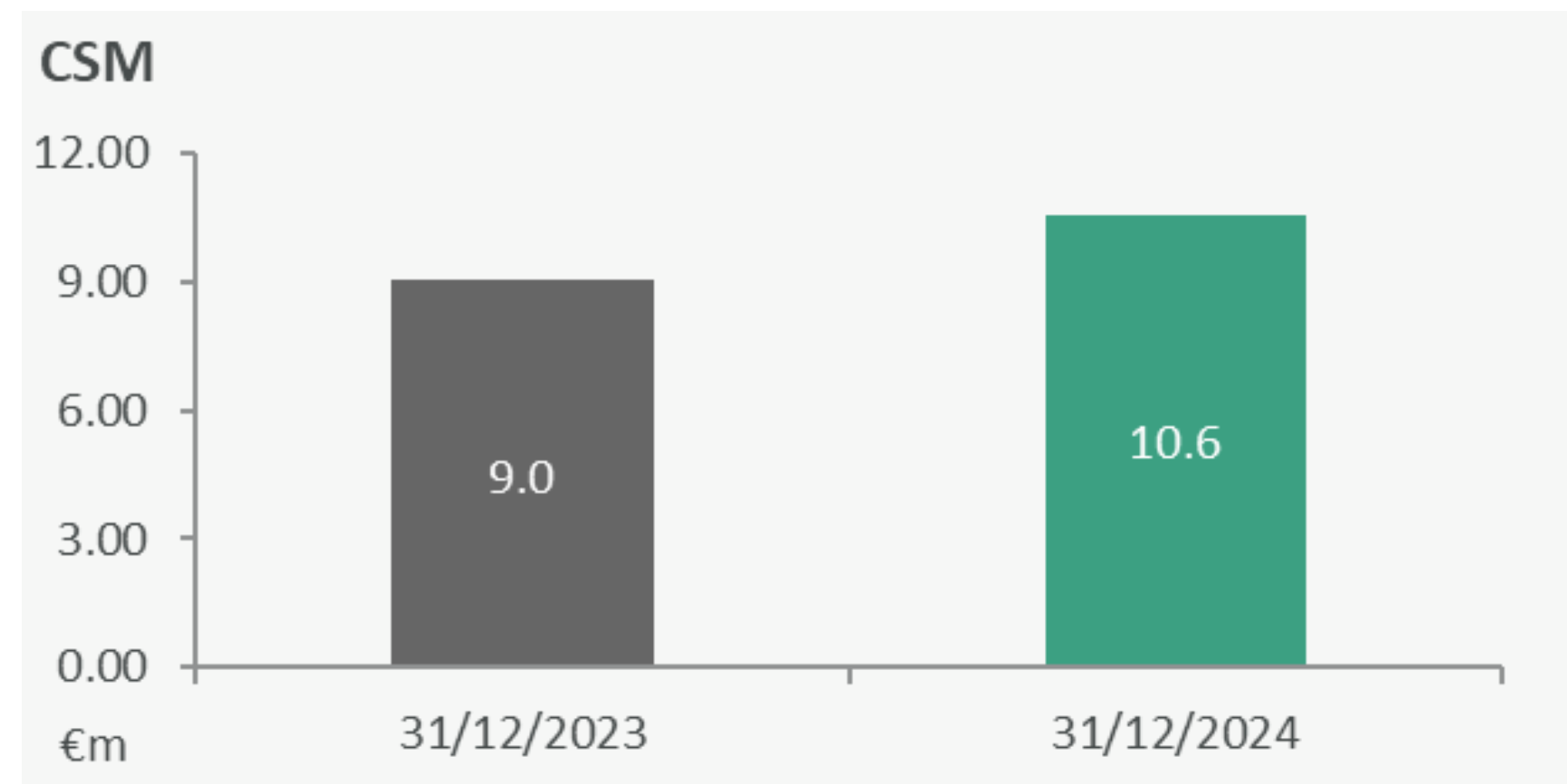
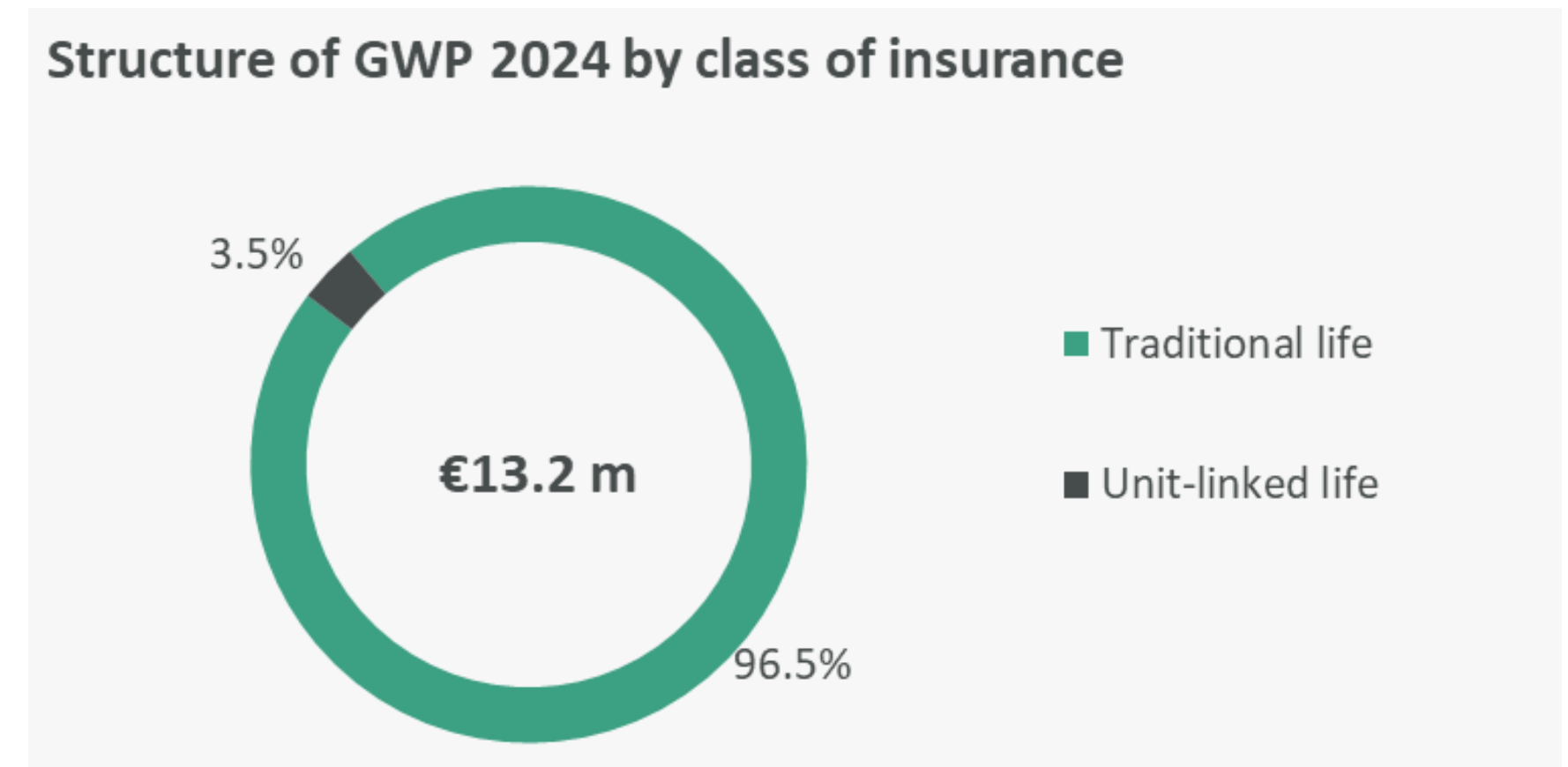
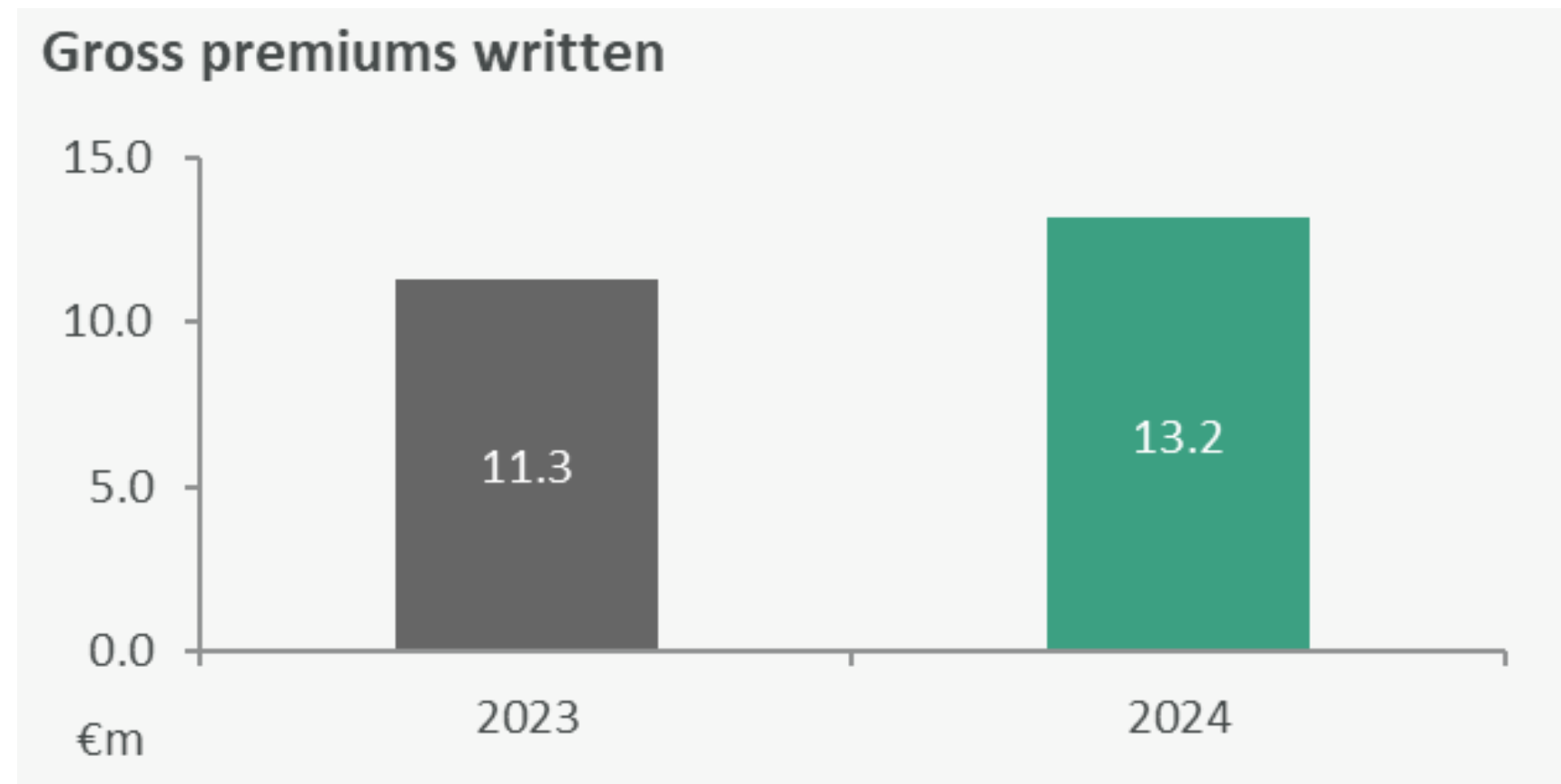
Combined ratio



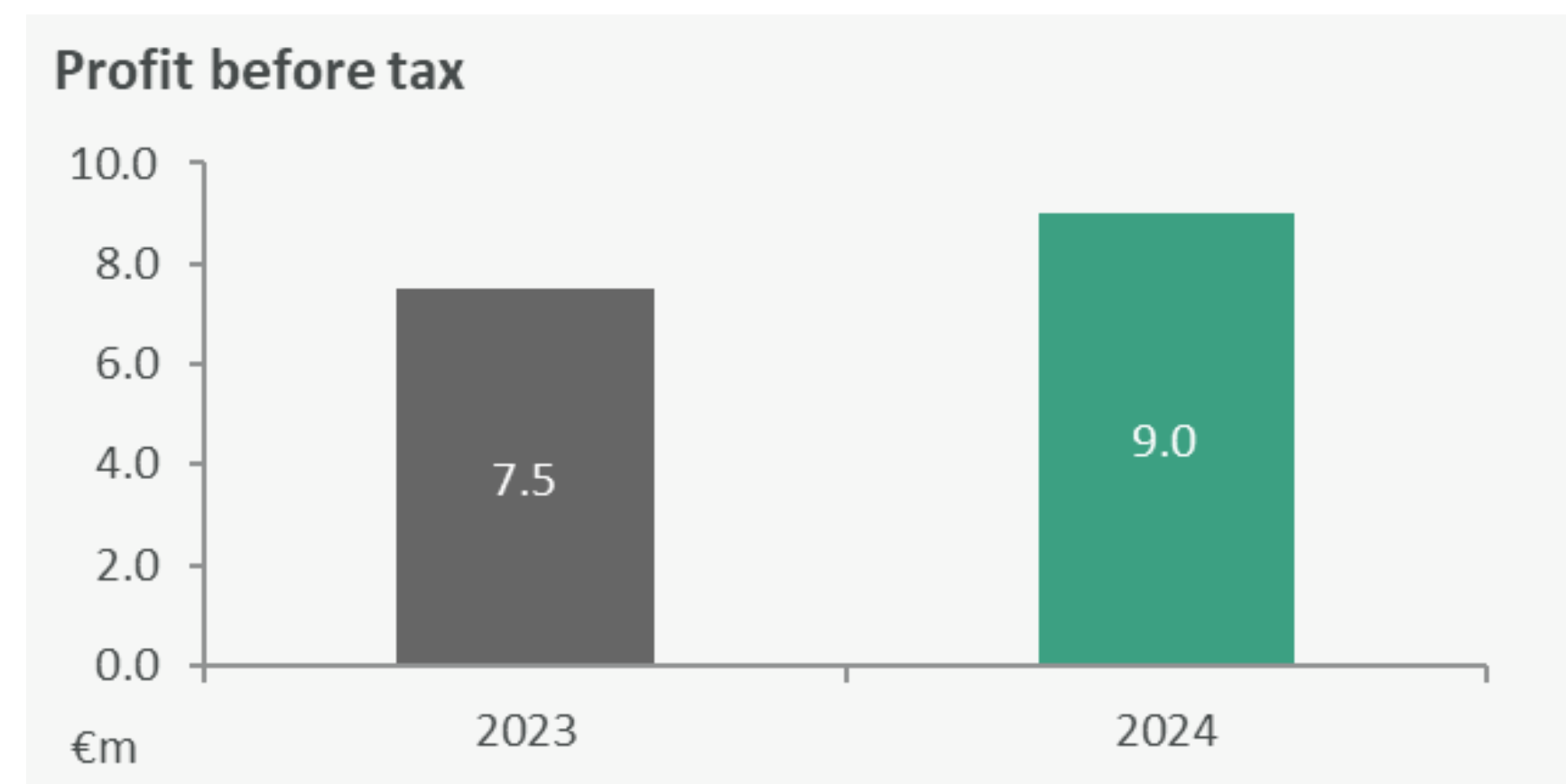
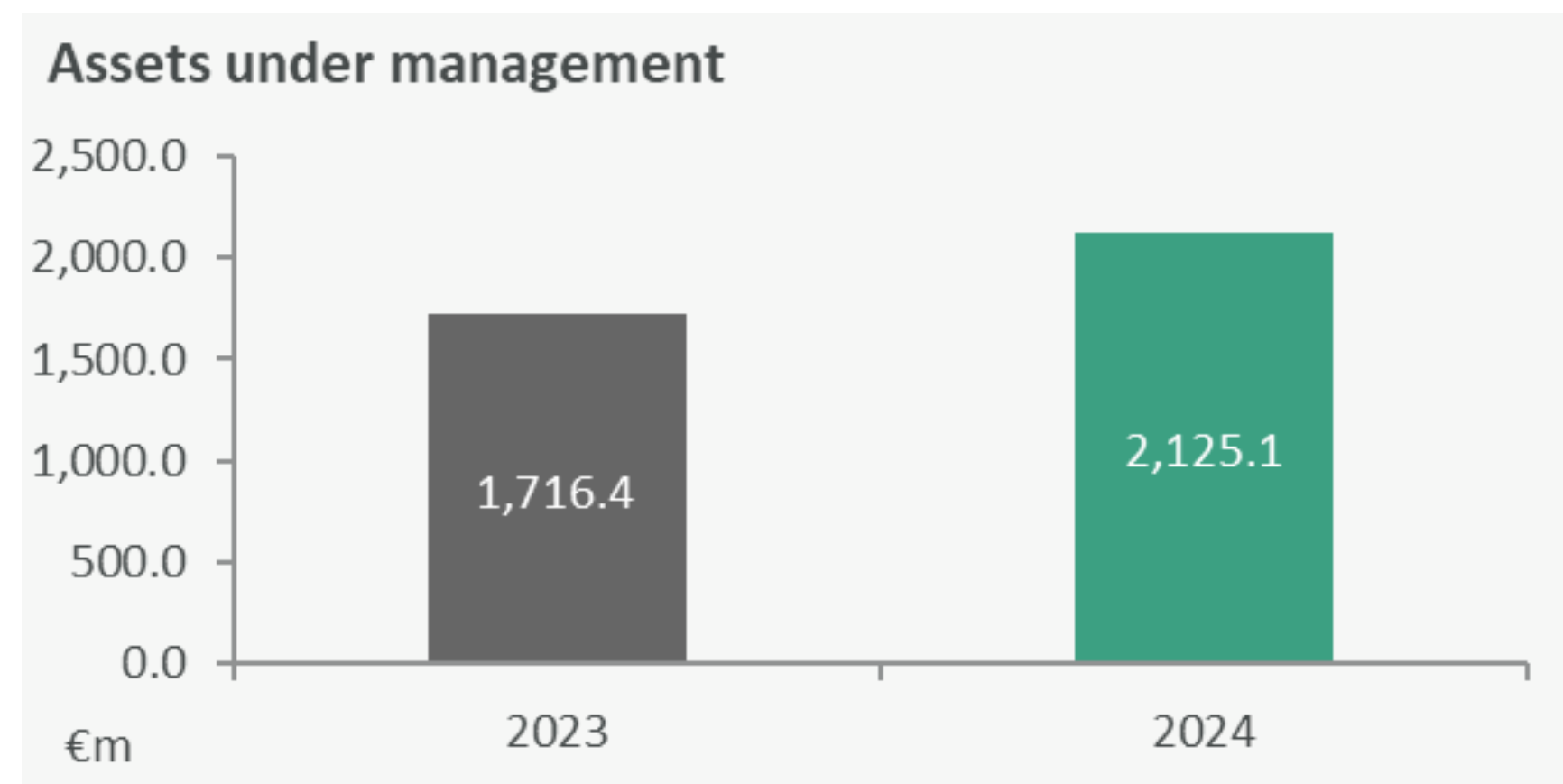
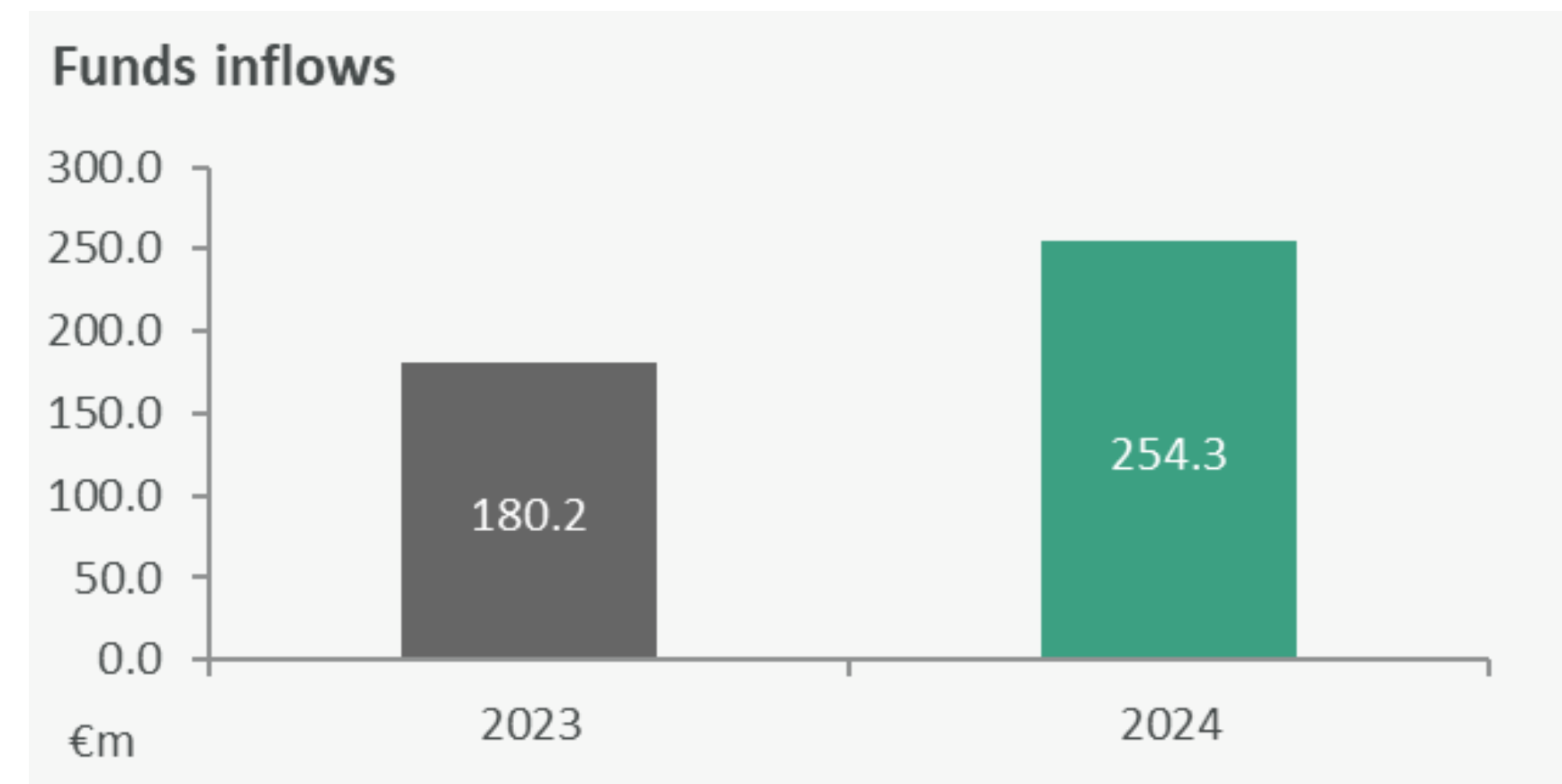
Profit before tax



Life non-EU



Pensions and asset management



2024 RESULTS

03

Performance highlights



Growth in gross premiums written of 13.5%

primarily in the **motor business** due to growth in average premiums and the number of policies sold

and in the **life business** due to increased sales of new policies and top-up premiums on existing policies



**Net profit of €87.8m
(2023: €64.7m)**

Better insurance service result: higher revenue and improved claims experience

Better investment result: investing at higher interest rates and more favourable financial market movements



Other significant events in 2024

Credit ratings reaffirmed: S&P Global Ratings and AM Best affirmed “A” level financial strength ratings; AM Best stable outlook affirmed, S&P outlook revised to positive

Subordinated bond issue: in October, Sava Re issued €50m in 5-year subordinated bonds with an annual coupon of 5.2%

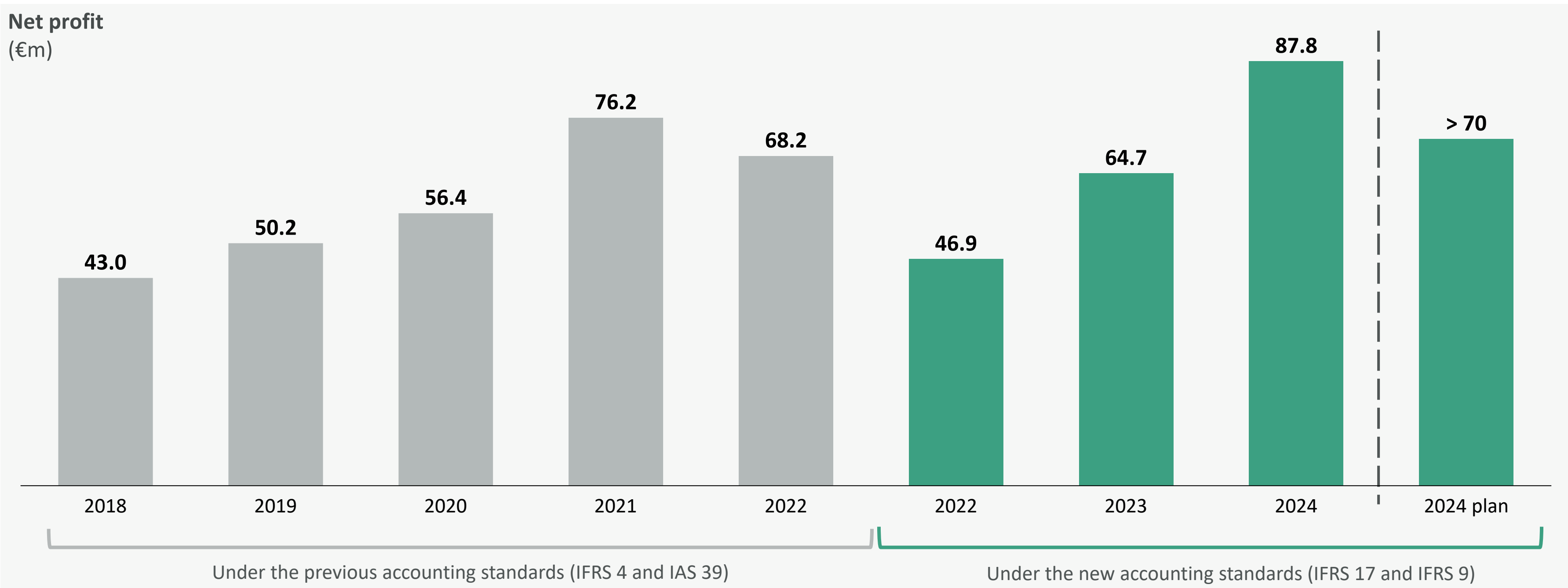
Profit target exceeded

Profit before tax
€109.8m
2024/2023: **+37.9%**

Net profit
€87.8m
2024/2023: **+35.9%**



Plan achieved



Target return on equity exceeded

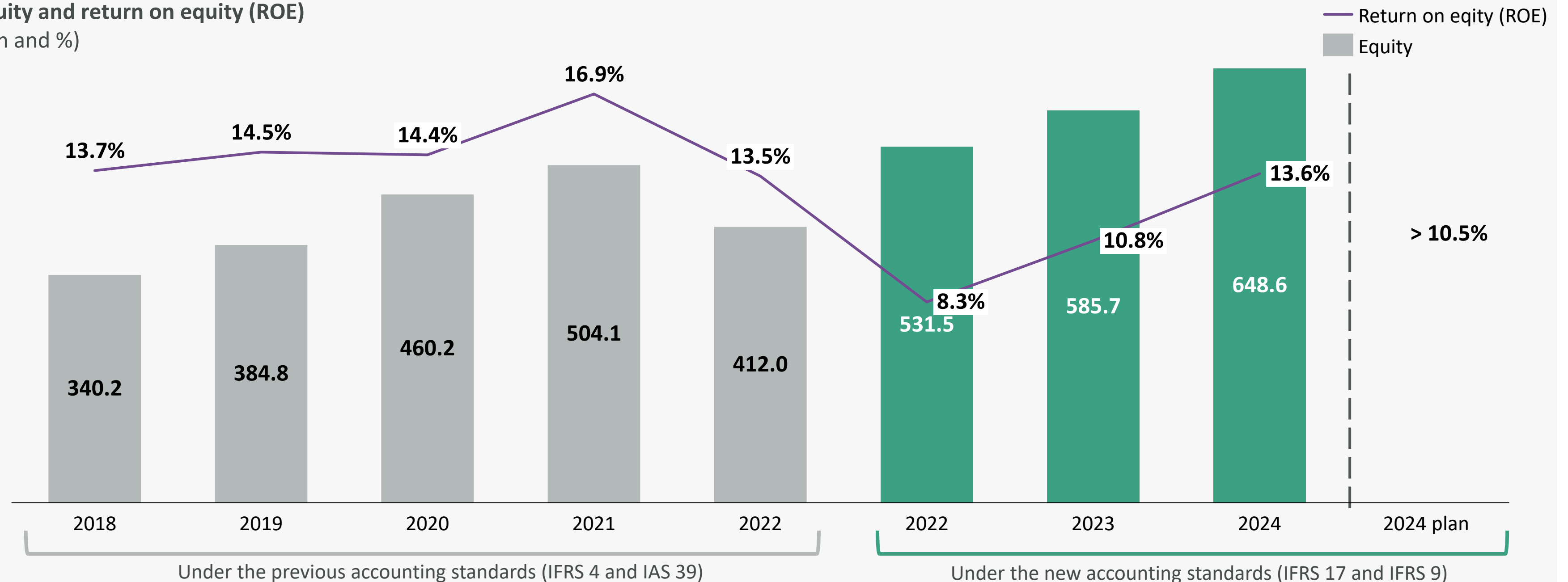
Equity
€648.6m
2024/2023: **+10.7%**

Return on equity (ROE)
13.6%
2024/2023: **+2.8 pp**



Plan achieved

Equity and return on equity (ROE)
(€m and %)



Growth in contractual service margin (CSM)

Contractual service margin (CSM)

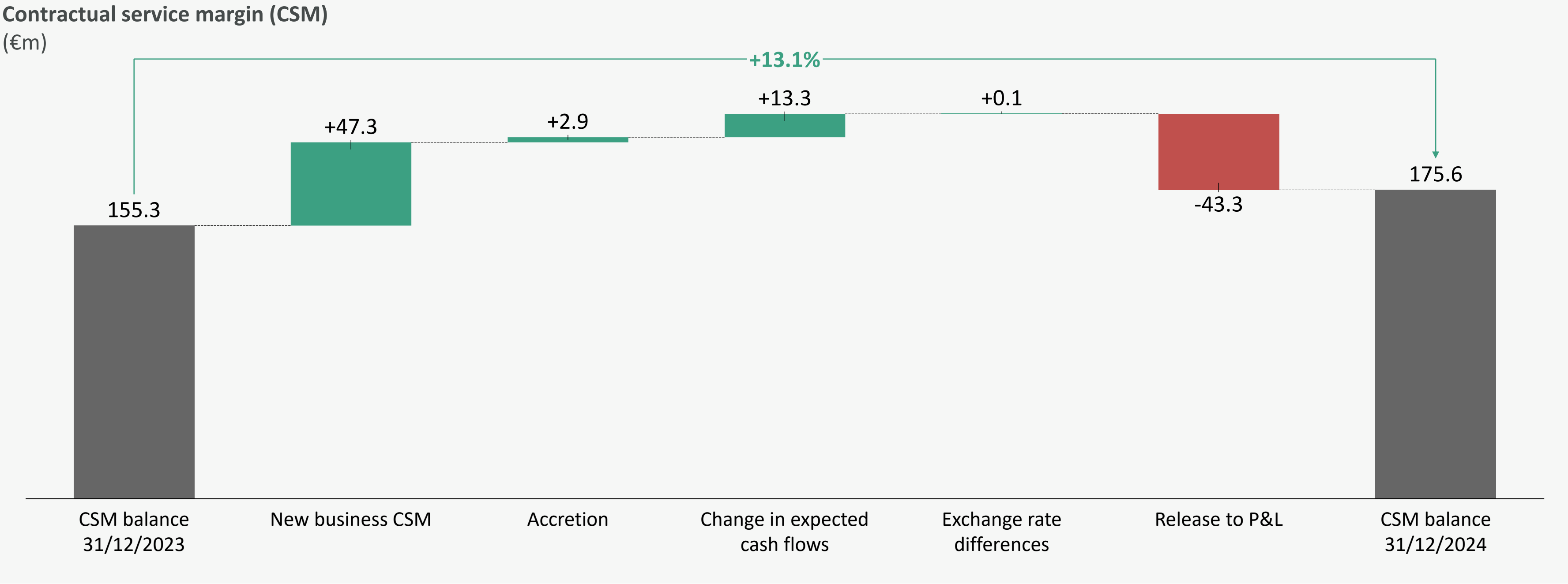
€175.6m

2024/2023: +13.1%

Net contractual service margin (CSM)

€168.6m

2024/2023: +12.9%



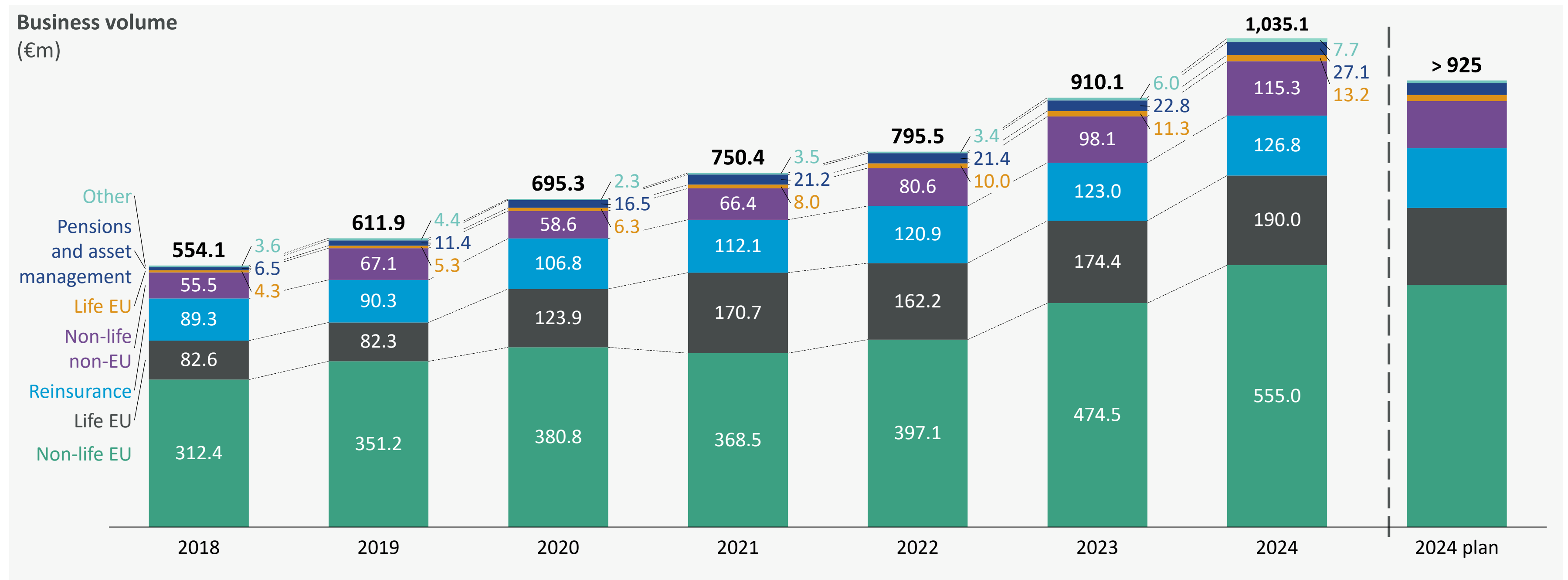
Business volume and GPW pass the billion-euro mark

Business volume
€1,035.1m
 2024/2023: **+13.7%**

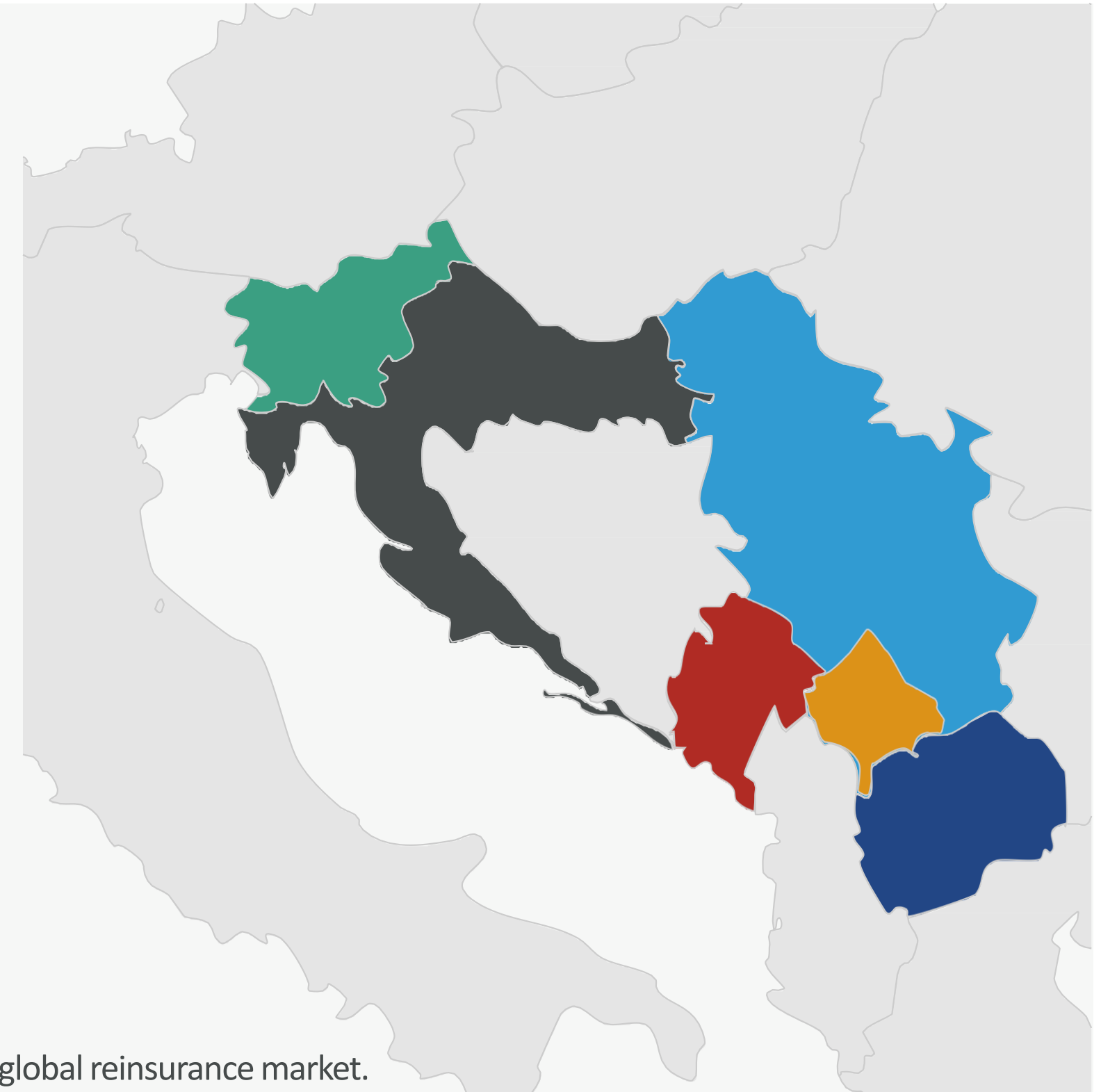
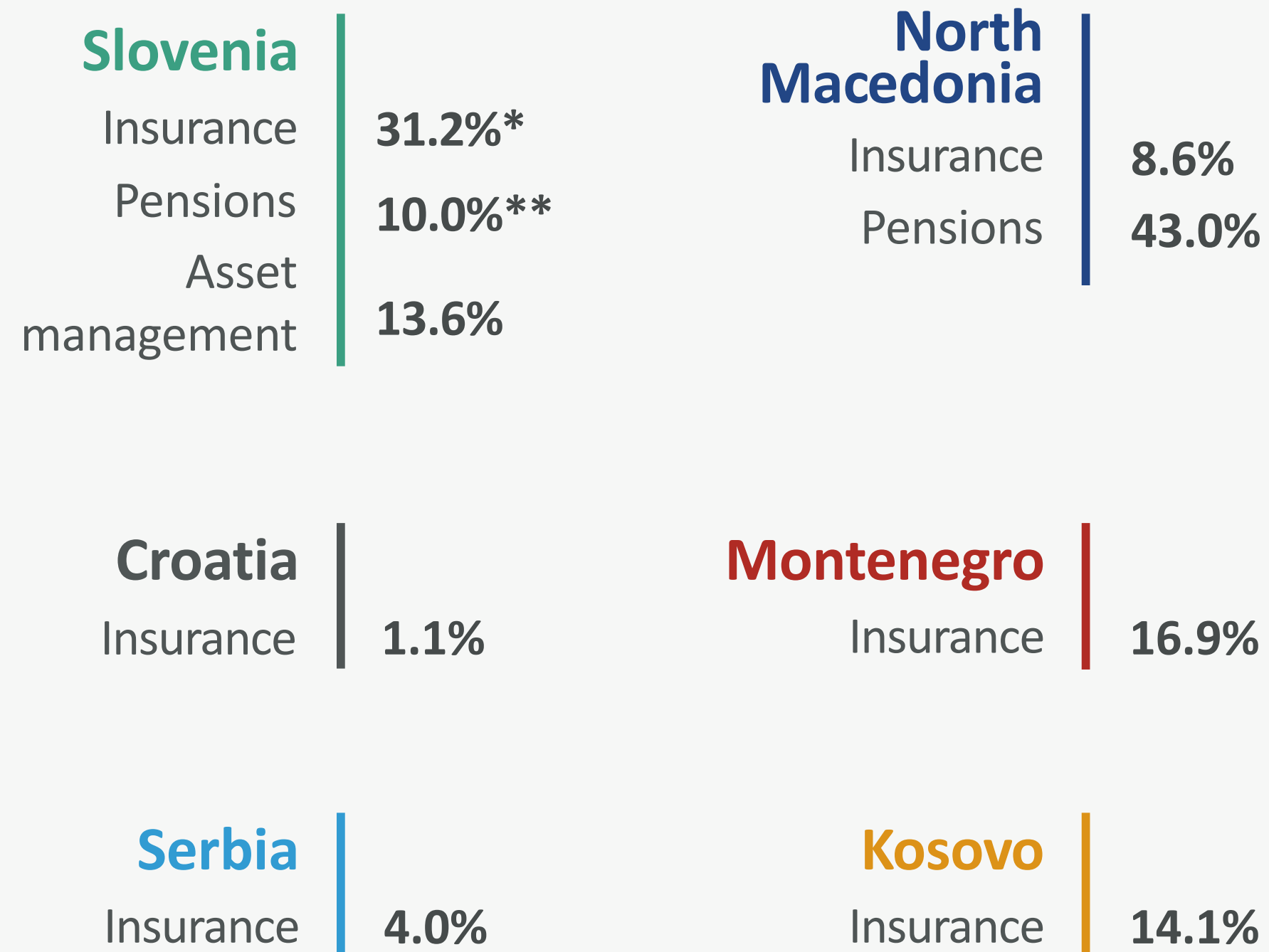
Gross premiums written
€1,003.8m
 2024/2023: **+13.5%**



Plan achieved



Market shares



Sava Re operates in more than 120 reinsurance markets worldwide. It has a very small share of the global reinsurance market.

* The market share has been calculated on the basis of premiums written in the Slovenian market (excluding premiums of the Croatian branch of Zavarovalnica Sava and excluding FoS business) using data published by the Slovenian Insurance Association (excluding pension annuities and contributions to pension funds).

** 1–12/2023 as more recent data not available.



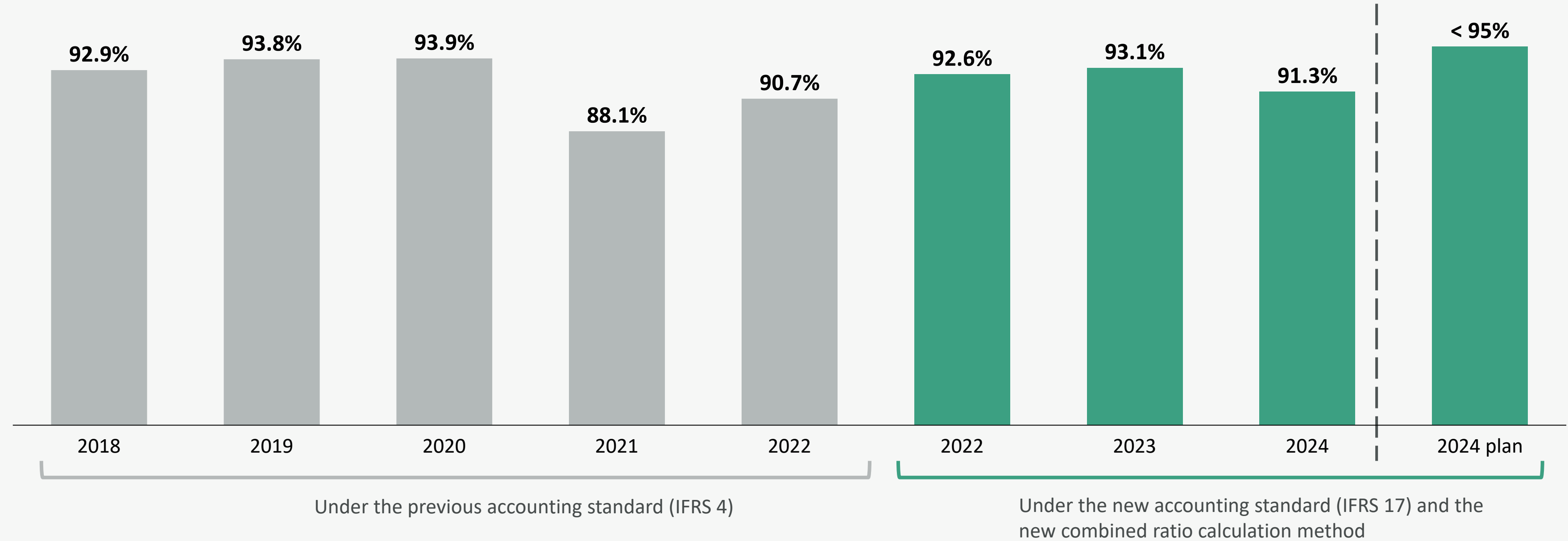
Improved combined ratio

Combined ratio
91.3%
2024/2023: **-1.8 pp**



Plan achieved

Combined ratio



Impact of natural catastrophe claims

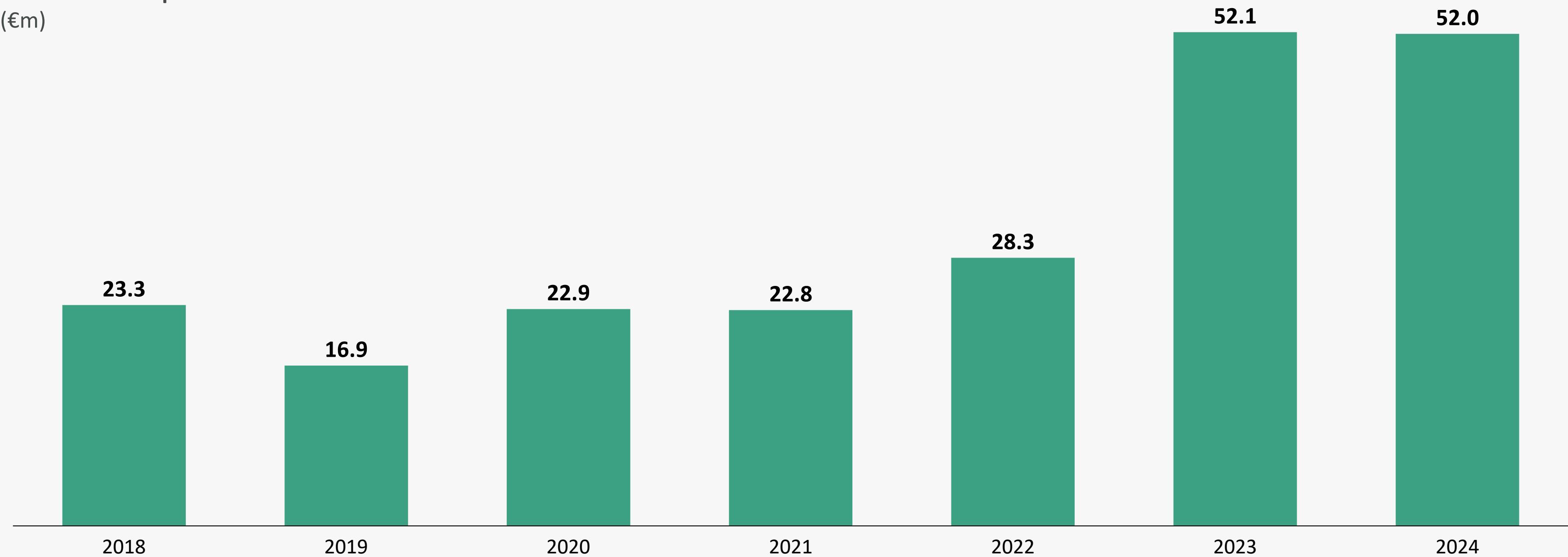
Natural catastrophe claims

€52.0m

2024/2023: **-0.3%**

Includes net claims affecting the (re)insurance portfolios of the Group companies resulting from natural perils (such as windstorm, flood, earthquake and hail)

Natural catastrophe claims
(€m)

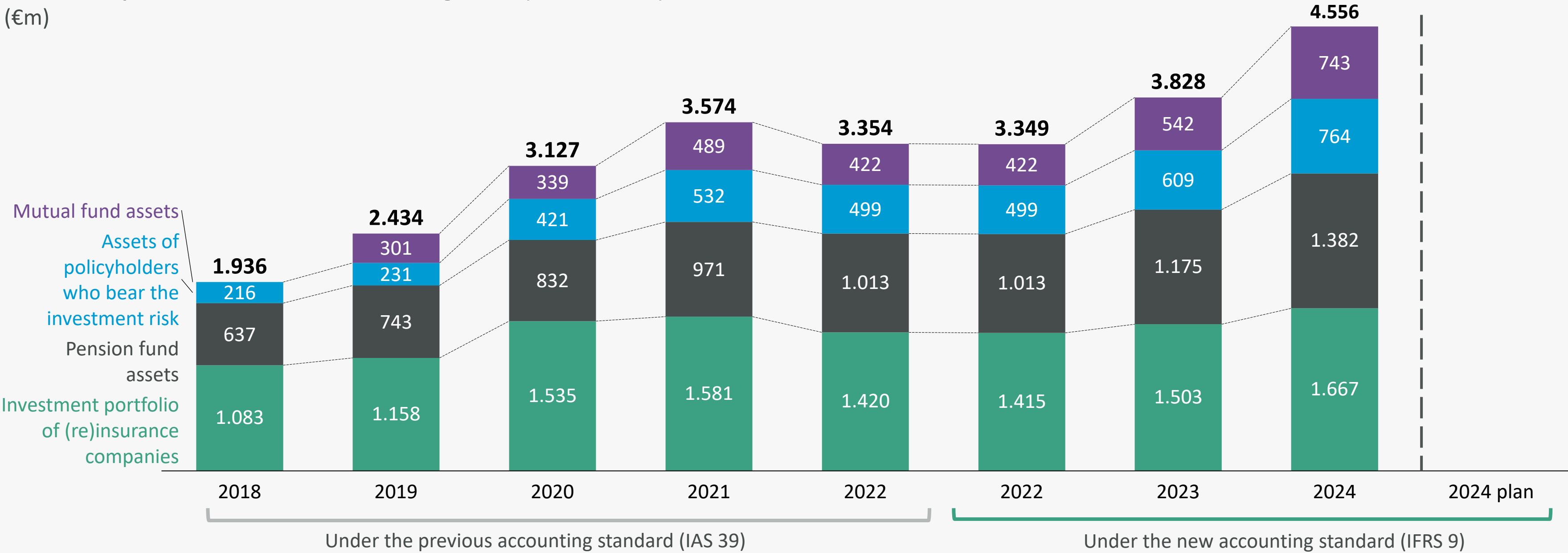


Strong growth in investment portfolio and assets under management

Assets under management
€2,889.4m
2024/2023: **+24.3%**

Investment portfolio
€1,666.9m
2024/2023: **+10.9%**

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



Target return on investment portfolio exceeded

Return on investment portfolio

2.5%

2024/2023: **+0.4 pp**

Investment portfolio

€1,666.9m

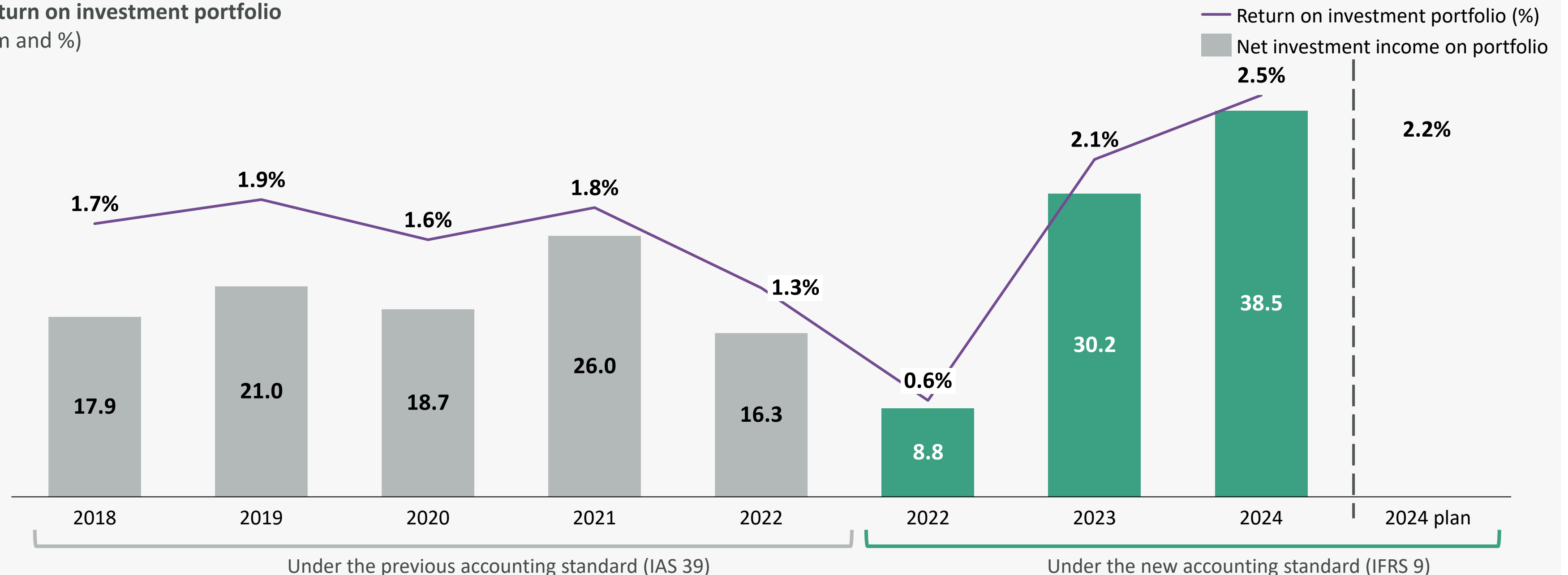
2024/2023: **+10.9%**



Plan achieved

Return on investment portfolio

(€m and %)

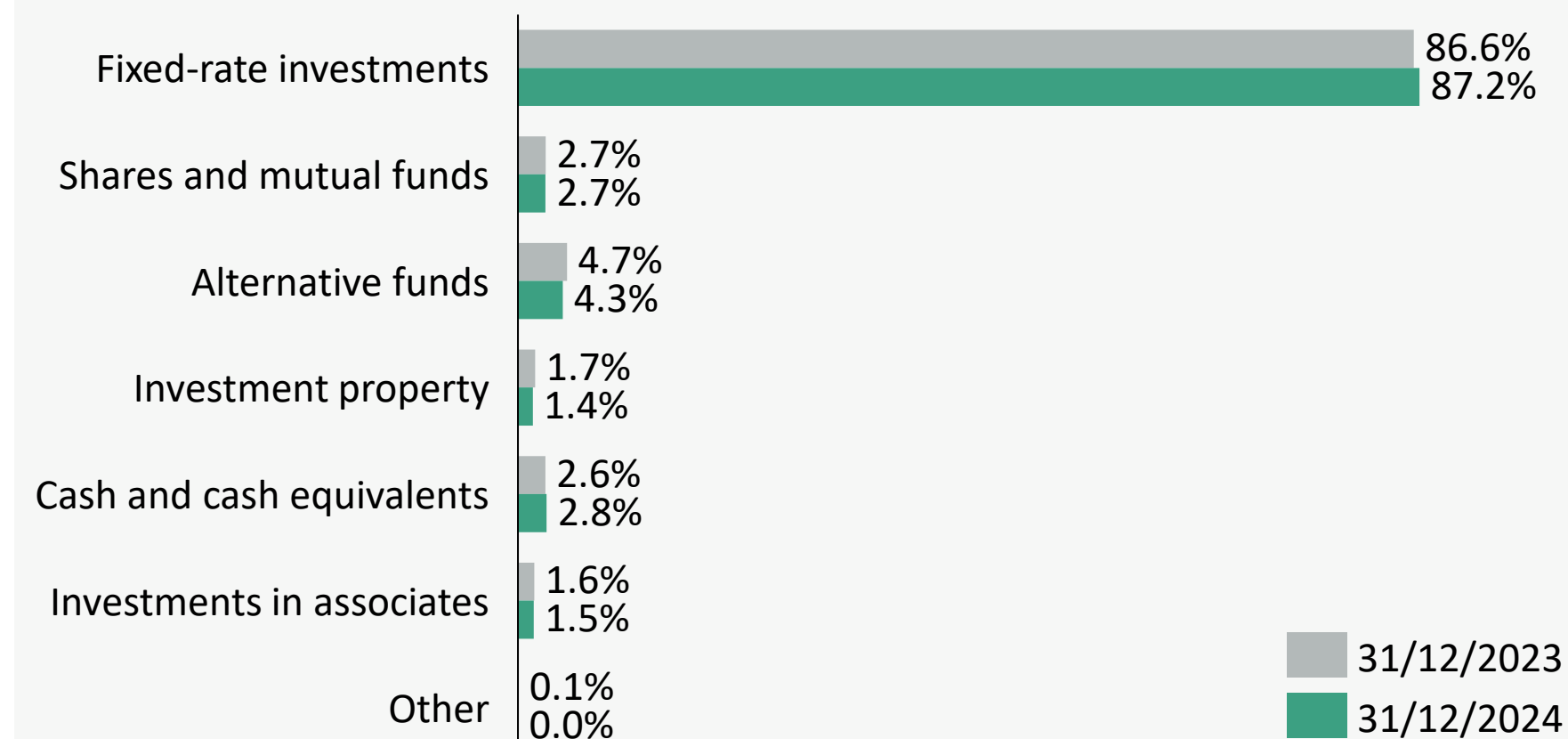


Composition of the investment portfolio

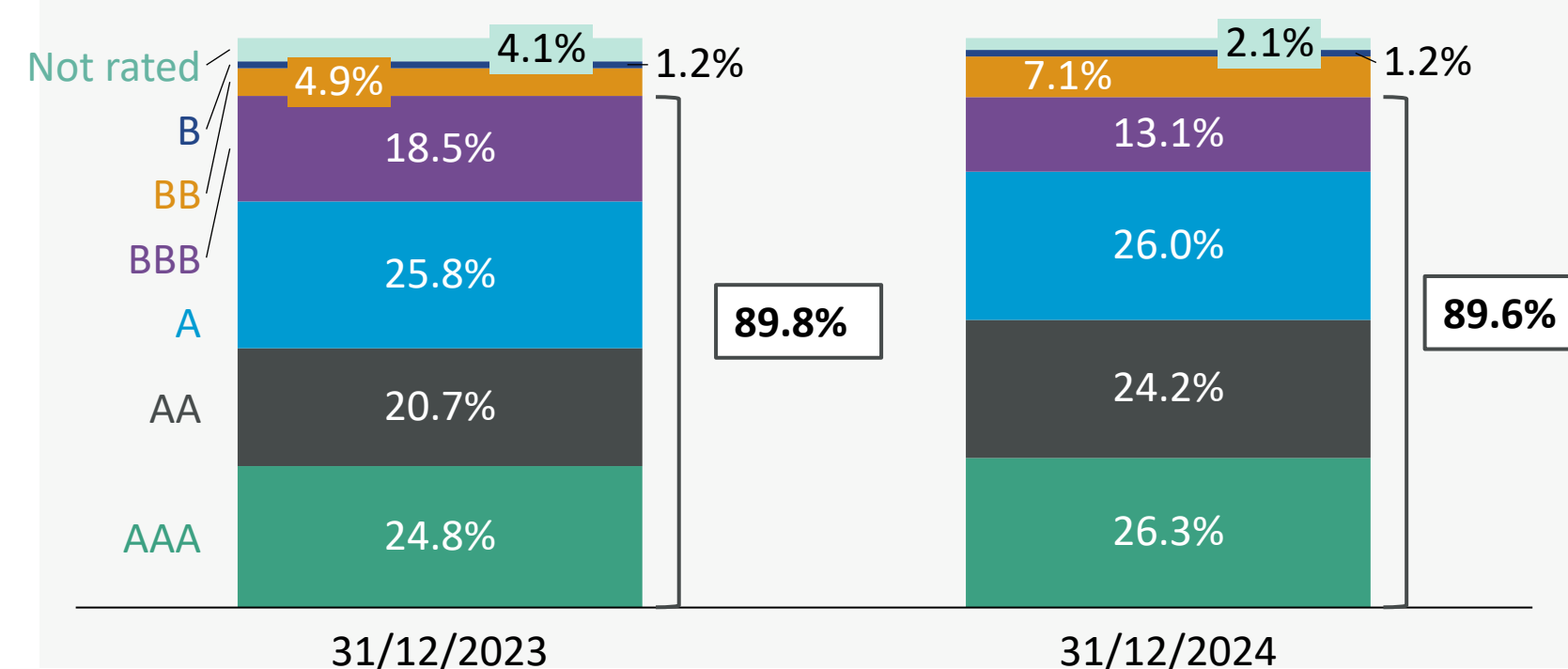
€m	31/12/2023	31/12/2024	Change
Fixed-rate investments	1,302.4	1,453.5	151.1
Government bonds	818.8	922.7	103.9
Corporate and financial bonds	458.0	503.4	45.5
Deposits & CDs	25.6	27.3	1.7
Shares and mutual funds	40.3	44.4	4.1
Shares	21.8	23.5	1.7
Mutual funds	18.6	20.9	2.4
Alternative funds	71.2	72.4	1.1
Investment property	24.9	24.1	-0.7
Cash and cash equivalents	39.8	46.2	6.4
Investments in associated companies	23.8	25.6	1.8
Other	0.8	0.7	-0.1
Total investment portfolio	1,503.3	1,666.9	163.6

- Secure and liquid portfolio dominated by highly rated government and corporate bonds
- Q4 reinvestment yield of about 2.6% and 3.1% for 2024

Asset allocation



Fixed-rate investments by credit rating



Select sustainability performance indicators

	2022	2024	Difference 2024/2022
Environmental aspect			
CO ₂ emissions per employee (in tonnes) – scope 1 in 2 (location-based method)	1.47	1.15	-21.8%
	2023	2024	Difference 2024/2023
Environmental aspect			
Number of claims reported online	243,106	300,120	+23.5%
Group's ESG integrated investments as at 31/12	16.9%	23.6%	+6.7 pp
Social aspect			
Number of employees as at 31/12 (full-time equivalent basis)	2,744.8	2,892.9	+1.5%
Employees involved in annual performance appraisal interviews as %	47.9%	55.3%	+7.4 pp
Women as % of all employees as at 31/12	59.9%	60.0%	+0.1 pp
Employee turnover rate	17.1%	16.2%	-0.9 pp
Number of injuries in the workplace	8	8	0.0%
Average hours of employee training	22.5	20.5	-8.9%
Heart for the World – corporate volunteering (no. of hours)	5,114	6,574	+28.5%
Governance aspect			
Women in management bodies as %	28.0%	32.0%	+4.0 pp
Women in supervisory bodies of Group companies as %	19.7%	20.0%	+0.3 pp

We compare CO₂ emissions to 2022, our baseline year for monitoring the strategic decarbonisation target.

We build long-term corporate social responsibility in continuous dialogue with our stakeholders, supporting global sustainability goals, with a particular focus on climate action and the good health and well-being of our customers and employees.



2023–2027
STRATEGY

04



Key strategic priorities for 2023–2027

Focusing on the customer



Streamlining business processes



Building sustainability



Modernising information technology



Building teams of satisfied and motivated employees



Growing through acquisitions



Profit target exceeded

Targets for 2023–2027

Growth in business volume

average annual

> 4%

Business volume

in 2027

> €900m

Return on equity

9.5–10.5%

Solvency ratio

optimal capitalisation range

170–210%

Combined ratio

non-life insurance + reinsurance

< 95%

Return on investment portfolio

rising to

2.2%

by 2027



Business volume planned for 2027

Driving growth in all markets where we are present

■ Slovenia		
Insurance	> €600m	
Reinsurance non-Group	> €140m	
Other	> €18m	
■ Croatia		
Insurance	> €20m	
■ Serbia		
Insurance	> €45m	
■ North Macedonia		
Insurance	> €20m	
Pensions	> €7m	
■ Montenegro		
Insurance	> €20m	
■ Kosovo		
Insurance	> €30m	



Dividend policy

Sava Re aims to distribute between 35% and 45% of the net profit of the Sava Insurance Group each year over the period 2023–2027.

The key goal of the dividend policy is stable annual dividend growth, with due consideration of:

- the estimated surplus of eligible own funds over the solvency capital requirement under Solvency II
- the Group's own risk and solvency assessment
- the capital models of the rating agencies S&P Global Ratings and AM Best
- the approved annual and strategic plans of the Group and the Company
- new development projects requiring additional capital
- other relevant circumstances affecting the financial situation of the Company

Sustainable development

Five key initiatives are identified in our Sustainable Development Strategy up to 2027.

1

Reducing carbon footprint

- We are pursuing the European ambition of a 55% cut in GHG emissions by 2030 for Group operations (scope 1 and 2) and for our investment portfolio compared to 2022 levels. Achieving this target also depends on the climate action taken by the countries where we are present.

2

Responsible (re)insurance underwriting

- Compliance with guidelines on responsible underwriting of non-life insurance business
- Reducing the carbon footprint of the portfolio by excluding fossil-fuel related activities (Do No Significant Harm principle)
- Developing products and activities and increasing revenue from products aligned with the taxonomy

3

Sustainability in the value chain and processes

- Increasing ESG investments to exceed 20% by 2027
- Digitalising operations and lowering the carbon footprint by reducing business travel, paper consumption and waste
- Supply-chain review: assessing suppliers from a social and environmental responsibility perspective

4

Improving customer satisfaction

- Net Promoter Score: establishing a uniform methodology for the Group and monitoring trends

5

Satisfied and committed employees and strengthening sustainability culture

- Measuring satisfaction using a suitable HR methodology and promoting a sustainability culture through the Heart for the World initiative



2025 PLAN

05

Approaching one billion euros in business volume

Key performance targets planned for 2025

Growth in business volume

> 5%

Return on equity

> 11%

Net profit for the year

> €84m

Solvency ratio

170–210%

optimal capitalisation range

Combined ratio

< 94%



Planning for continued growth in all our operating segments

Business volume growth planned for 2025



Non-life, EU

> 5%



Life, EU

> 3%



Reinsurance

> 4%



Non-life, non-EU

> 8%



Life, non-EU

> 10%



Pensions and asset management

> 9%

Thank you.

For more information: ir@sava-re.si



www.sava-re.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.

