



**SAVA RE
FACT BOOK
2024**

**COMMITTED
TO PEOPLE
AND OUR
PLANET**

About us

Slovenia-based Sava Re has carried on reinsurance business for over forty years and at present is a global reinsurer. We offer reinsurance services to domestic and foreign insurers and reinsurers worldwide.

In 1998 we entered the primary insurance market, and since then have grown into one of the leading insurance groups based in the Adriatic region, with a presence in six countries of the region.

Management board



David Benedek

Member
of the Management Board

Peter Skvarča

Member
of the Management Board

Polona Pirš

Member
of the Management Board

Marko Jazbec

Chairman
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 rating profile

A **/Positive/**
S&P GLOBAL RATINGS
December 2024

A **/Stable/**
AM BEST
October 2024

Slovenia

Sovereign credit ratings

AA- S&P
/Positive/ Global Ratings

A3 Moody's

A Fitch Ratings

Selected economic indicators

	2020	2021	2022	2023	2024
Gross domestic product					
GDP, real growth rate	-4.1%	8.4%	2.7%	2.1%	1.5%
GDP, per capita, €	22,227	24,682	26,979	30,158	31,379
Unemployment					
Unemployment rate, ILO definition, average	8.7%	7.6%	5.8%	5.0%	4.6%
Inflation					
Average CPI, % change	-0.1%	1.9%	8.8%	7.4%	2.1%
Population					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 01/2025

Selected insurance indicators

	2020	2021	2022	2023	2024
Gross premiums written (€m)	2,542.2	2,605.9	2,788.9	3,040.8	2,707.4
GPW, non-life (€m)	1,797.0	1,854.8	2,013.1	2,206.0	1,824.8
GPW, life (€m)	745.2	751.1	775.9	834.8	882.6
GPW, reinsurance (€m)	372.7	392.3	449.7	535.3	n/a
Loss ratio, non-life	59.7%	60.0%	64.2%	n/a	n/a
Insurance penetration	5.4%	5.0%	4.9%	4.8%	4.1%
GPW, per capita (€)	1,211	1,241	1,328	1,448	1,289

Source: Slovenian Insurance Association, January 2025

Sava Insurance Group

Sava Re & its direct subsidiaries

Business volume
€1,035.1m

SLOVENIA

Sava Re d.d.
GPW: €231.8m
Reinsurance

Zavarovalnica Sava d.d. | **100%**
GPW: €603.7m
Non-life & life insurance

Sava Infond d.o.o. | **99%**
Operating revenue: €16.2m
Fund management

Vita, Life Insurance
Company, d.d. | **100%**
GPW: €121.2m
Life insurance

Sava Pokojninska
Družba d.d. | **100%**
Annuities: €3.4m
Fund inflows: €16.6m
Pension funding

TBS Team 24 d.o.o. | **90%**
Revenue: €28.4m
Assistance services

CROATIA

Zavarovalnica Sava d.d. | **100%**
branch office
GPW: €20.1m
Non-life & life insurance

MONTENEGRO

Sava Osiguranje a.d. | **100%**
GPW: €22.6m
Non-life insurance

SERBIA

Sava Neživotno
Osiguranje a.d.o. | **100%**
GPW: €51.1m
Non-life insurance

Sava Životno
Osiguranje a.d.o. | **100%**
GPW: €8.7m
Life insurance

ASP d.o.o. | **100%**
Operating revenue: €0.9m
Computer programming

KOSOVO

Illyria sh.a. | **100%**
GPW: €19.3m
Non-life insurance

Illyria Life sh.a. | **100%**
GPW: €4.4m
Life insurance

NORTH MACEDONIA

Sava Osiguruvanje a.d. | **93.86%**
GPW: €22.3m
Non-life insurance

Sava Penzisko
Društvo a.d. | **100%**
Fund inflows: €111.4m
Fund management

Vita S Holding DOO | **80%**
Healthcare operations



Figures are as at and for the year ending 31 December 2024.
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
- 2023** ○—○ Sava Re enters the Serbian software development market and North Macedonian healthcare market

Group highlights

- Group exceeds €100m in pre-tax profit and €1bn in business volume
- Business volume growth in all operating segments
- Sava Re share price gains 42.9%
- S&P ratings affirmed at "A" with outlook revised to positive; AM Best ratings maintained at "A" stable

Development of key Group figures

€m, except percentages	2020	2021	2022	2023**	2024**
Operating revenue / business volume	680.8	732.7	753.6	910.1	1,035.1
Profit, net of tax	56.4	76.2	68.2	64.7	87.8
Combined ratio*	93.9%	88.1%	90.7%	93.1%	91.3%
Annualised return on equity	13.3%	15.8%	14.9%	10.8%	13.6%
Investment return*	1.6%	1.8%	1.3%	2.1%	2.5%

* Excluding exchange differences.

** Figures for 2023 and 2024 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

Financial strength

€m, except percentages	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023**	31 Dec 2024**
Total assets	2,467.3	2,658.3	2,534.0	2,568.5	2,885.4
Financial investments & investment property	1,461.3	1,507.4	1,341.7	2,037.4	2,353.2
Shareholders' equity	460.2	504.1	412.0	585.7	648.6
Solvency II ratio	198%	198%	183%	191%	207%–213%*

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

** Figures for 2023 and 2024 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

Sava Re stand-alone

- ✓ STRONG
CAPITALISATION
FOR THE RISK BASE
- ✓ OVER 40 YEARS
OF PRESENCE
IN SLOVENIA AND
INTERNATIONALLY
- ✓ CONTRACTS
IN OVER 120
COUNTRIES

Development of key Sava Re performance indicators

Reinsurance segment

€m, except percentages	2020	2021	2022	2023**	2024**
Gross premiums written	106.8	112.1	120.9	123.0	126.8
Profit or loss before tax	-6.0	7.1	7.2	20.7	25.0
Combined ratio*	108.9%	96.7%	96.4%	81.6%	76.9%
Investment return*	1.8%	1.9%	1.0%	2.1%	2.9%

* Excluding exchange differences.

** Figures for 2023 and 2024 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

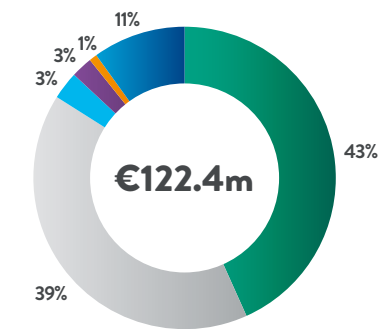
Financial strength

€m, except percentages	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023*	31 Dec 2024*
Total assets	756.6	832.1	863.1	814.0	879.1
Financial investments & investment property	277.6	335.7	341.1	362.0	451.8
Shareholders' equity	333.9	371.2	381.9	430.9	459.0
Solvency II ratio	272%	282%	266%	289%	294%

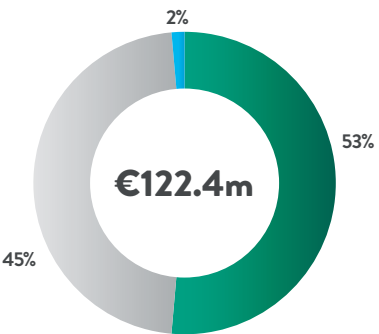
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International non-Group estimated premium income

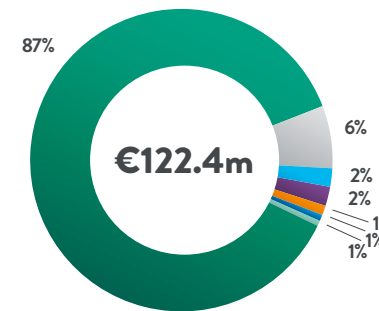
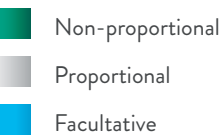
UWY 2024, as at 31 December 2024



EPI by region



EPI by form of reinsurance



EPI 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	Regions 1 and 2	each up to 6,980,000
	Region 3	each up to 6,620,000
	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

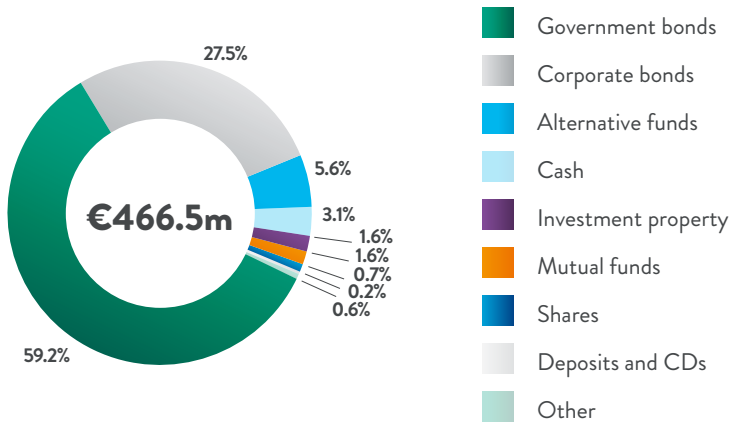
Investment portfolio

Investment portfolio

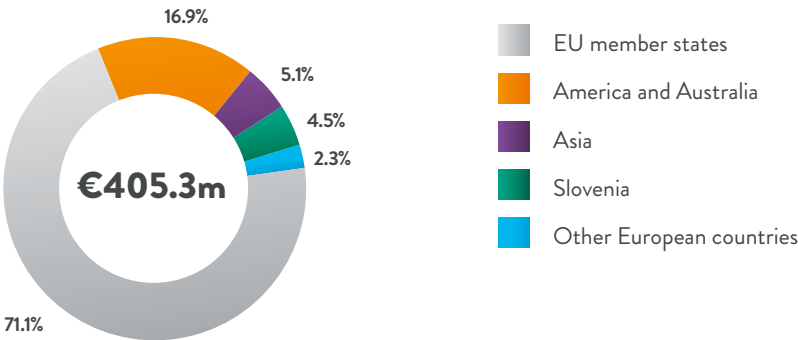
€m	31 December 2024
Fixed-rate investments	405.3
Government bonds	276.1
Corporate and financial bonds	128.2
Deposits & CDs	1.0
Shares and mutual funds	10.5
Shares	3.2
Mutual funds	7.3
Alternative funds	26.0
Investment property	7.4
Cash and cash equivalents	14.7
Strategic investments	325.4
Other	2.6
Total investment portfolio	792.0

Investments by asset class

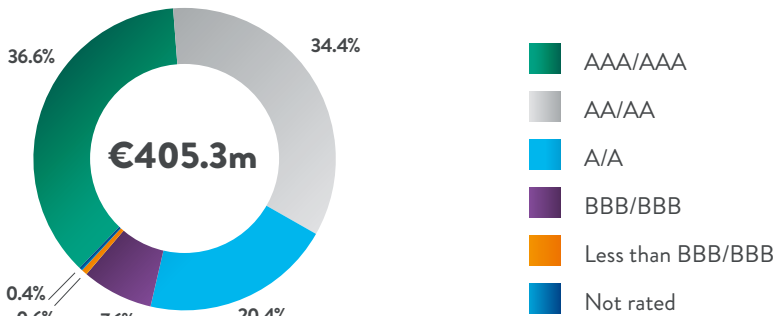
excluding strategic investments



Fixed-rate assets by region



Fixed-rate assets by rating



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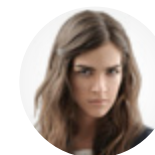
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