



**SAVA RE  
FACT BOOK  
H1 2025**

**COMMITTED  
TO PEOPLE  
AND OUR  
PLANET**



# About us

Slovenia-based Sava Re has been in the 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 have since grown into one of the leading insurance groups headquartered 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 enable our clients to select the optimal level of financial security based on their specific needs.

## Sava Re rating profile

**A+** **/Stable/**  
S&P GLOBAL RATINGS  
June 2025

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

# Slovenia

## Sovereign credit ratings

**AA**  
/Stable/

**S&P**  
Global Ratings

**A3** Moody's

**A** Fitch Ratings

## Selected economic indicators

	2020	2021	2022	2023	2024
<b>Gross domestic product</b>					
GDP, real growth rate	-4.1%	8.4%	2.7%	2.1%	1.6%
GDP, per capita, €	22,227	24,682	26,979	30,158	31,490
<b>Unemployment</b>					
Unemployment rate, ILO definition, average	8.7%	7.6%	5.8%	5.0%	4.6%
<b>Inflation</b>					
Average CPI, % change	-0.1%	1.9%	8.8%	7.4%	2.0%
<b>Population</b>					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 05/2025

## Selected insurance indicators

	2020	2021	2022	2023	2024
<b>Gross premiums written (€m)</b>	<b>2,542.2</b>	<b>2,605.9</b>	<b>2,788.9</b>	<b>3,040.8</b>	<b>2,707.4</b>
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
<b>GPW, reinsurance (€m)</b>	<b>372.7</b>	<b>392.3</b>	<b>449.7</b>	<b>535.3</b>	<b>578.5</b>
<b>Insurance penetration</b>	<b>5.4%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.1%</b>
<b>GPW, per capita (€)</b>	<b>1,211</b>	<b>1,241</b>	<b>1,328</b>	<b>1,448</b>	<b>1,289</b>

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 2024

- 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**	H1 2025**
Operating revenue / business volume	680.8	732.7	753.6	910.1	1,035.1	609.5
Profit, net of tax	56.4	76.2	68.2	64.7	87.8	57.7
Combined ratio*	93.9%	88.1%	90.7%	93.1%	91.3%	86.0%
Annualised return on equity	13.3%	15.8%	14.9%	10.8%	13.6%	16.1%
Investment return*	1.6%	1.8%	1.3%	2.1%	2.5%	2.3%

\* Excluding exchange differences.

\*\* Figures for 2023, 2024 and 2025 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**	30 Jun 2025**
Total assets	2,467.3	2,658.3	2,534.0	2,568.5	2,885.4	2,958.4
Financial investments & investment property	1,461.3	1,507.4	1,341.7	2,037.4	2,353.2	2,402.0
Shareholders' equity	460.2	504.1	412.0	585.7	648.6	679.3
Solvency II ratio	198%	198%	183%	191%	208%	211%–217%*

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

\*\* Figures for 2023, 2024 and 2025 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**	H1 2025**
Gross premiums written	106.8	112.1	120.9	123.0	126.8	91.4
Profit or loss before tax	-6.0	7.1	7.2	20.7	25.0	9.3
Combined ratio*	108.9%	96.7%	96.4%	81.6%	76.9%	83.8%
Investment return*	1.8%	1.9%	1.0%	2.1%	2.9%	2.4%

\* Excluding exchange differences.

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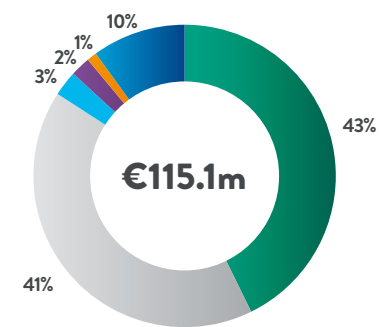
### Financial strength

€m, except percentages	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023*	31 Dec 2024*	30 Jun 2025*
Total assets	756.6	832.1	863.1	814.0	879.1	920.3
Financial investments & investment property	277.6	335.7	341.1	362.0	451.8	485.4
Shareholders' equity	333.9	371.2	381.9	430.9	459.0	488.6
Solvency II ratio	272%	282%	266%	289%	294%	n/a

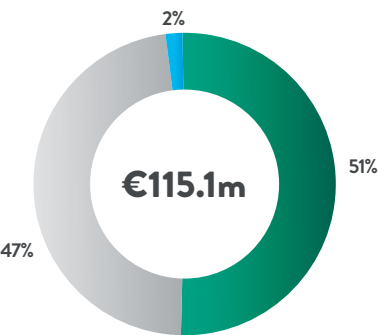
\* Figures for 2023, 2024 and 2025 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

# International non-Group estimated premium income

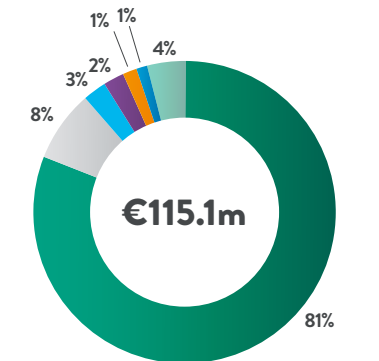
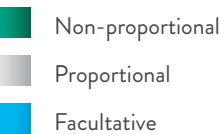
UWY 2025, as at 30 June 2025



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

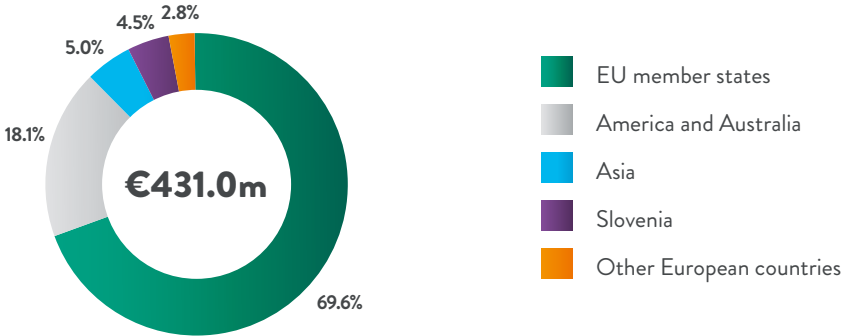
Binding authorities and Line slips, Liability stand-alone, Marine Hull, Aviation risks, Motor, Bonds, Financial Guarantee, Credit and Insolvency risks, Space-travel-related risks, Terrorism stand-alone

# Investment portfolio

## Investment portfolio

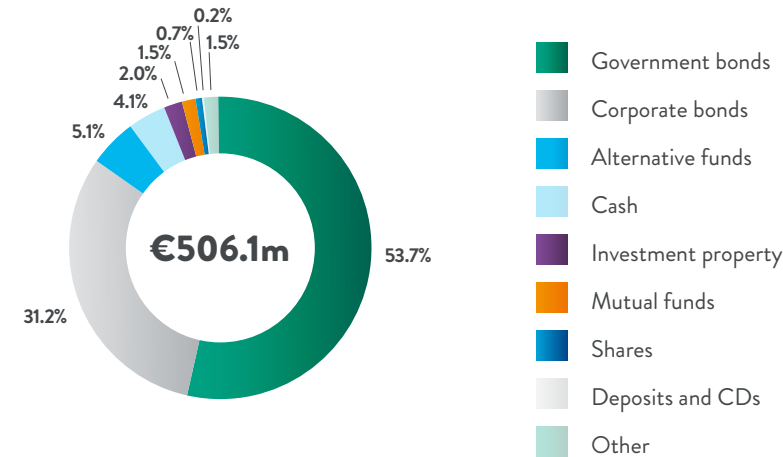
€m	30 June 2025
Fixed-income investments	431.0
Government bonds	272.0
Corporate and financial bonds	158.0
Deposits & CDs	1.0
Shares and mutual funds	13.5
Shares	3.5
Mutual funds	9.9
Alternative funds	25.8
Investment property	7.4
Cash and cash equivalents	20.7
Strategic investments	325.7
Other	7.8
Total investment portfolio	831.8

## Fixed-income investments by region

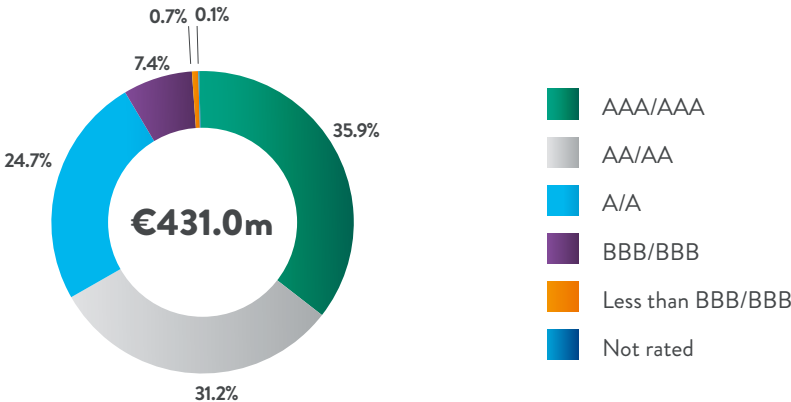


## Investments by asset class

excluding strategic investments



## Fixed-income investments by rating



# Contact our underwriters



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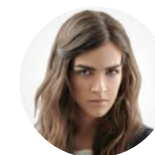
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