

The Sava Re 2020 Fact Book

A

Standard & Poor's
(Stable)

A

A.M. Best
(Stable)



About us

Slovenia-based Sava Re has carried on reinsurance business for over forty years and at present is a global reinsurer. A medium-sized company, we offer reinsurance services to domestic and foreign insurers and reinsurers worldwide. In 1998 we entered the primary insurance market and since then we have expanded into a strong insurance group with a diversified investment portfolio.

Sava Re credit ratings



STANDARD & POOR'S
(STABLE)

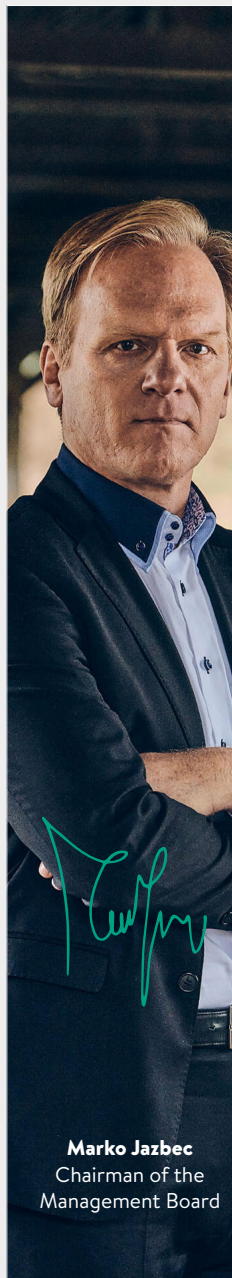


AM BEST
(STABLE)

We have a vision

We are building a customer-centric, modern, digital, socially responsible 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.

Management board



Marko Jazbec
Chairman of the
Management Board



Peter Skvarča
Member of the
Management Board



Polona Pirš Zupančič
Member of the
Management Board



Jošt Dolničar
Member of the
Management Board

Slovenia

Sovereign credit ratings

AA-

Standard & Poor's
(stable)

A3

Moody's

A

Fitch

Selected economic indicators

	2016	2017	2018	2019	2020
Gross domestic product					
GDP, real growth rate	3.2%	4.8%	4.4%	3.2%	-6.7%
GDP, per capita, €	19,259	20,480	21,840	23,044	21,891
Unemployment					
Unemployment rate, ILO definition, average	11.2%	9.5%	8.2%	7.7%	8.7%
Inflation					
Average CPI, % change	-0.1%	1.4%	1.7%	1.6%	0.0%
Population					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 01/2021.

	2016	2017	2018	2019	2020
Gross premiums written (€m)	2,020.4	2,176.8	2,319.7	2,492.8	2,542.2
GPW, non-life (€m)	1,449.7	1,529.3	1,609.8	1,745.5	1,797.0
GPW, life (€m)	570.7	647.5	709.9	747.3	745.2
GPW, reinsurance (€m)	264.8	276.9	282.8	324.1	372.7
Loss ratio, non-life	65.2%	66.8%	66.9%	63.4%	n/a
Insurance penetration	5.0%	5.1%	5.1%	5.2%	5.5%
GPW, per capita (€)	962	1,037	1,105	1,187	1,211

Source: Slovenian Insurance Association, March 2021.

Sava Insurance Group

€674.9m

TOTAL OPERATING REVENUE

Slovenia

Sava Re d.d.

GPW: €191.7m

Reinsurance

Zavarovalnica Sava d.d. | 85%

GPW: €434.7m

Non-life & life insurance

Sava Infond d.o.o. | 100%

Operating revenue: €7.8m

Fund management

Vita d.d. | 100%

GPW: €77.2m

Life insurance

Sava Pokojninska

Družba d.d. | 100%

Annuities: €3.2m

Fund inflows: €12.6m

Pension funding

TBS Team 24 d.o.o. | 75%

Revenue: €9.3m

Assistance services

Croatia

Zavarovalnica Sava d.d. | 100%

branch office

GPW: €21.8m

Non-life & life insurance

Montenegro

Sava Osiguranje a.d. | 100%

GPW: €12.8m

Non-life insurance

Serbia

Sava Neživotno

Osiguranje a.d.o. | 100%

GPW: €20.7m

Non-life insurance

Sava Životno

Osiguranje a.d.o. | 100%

GPW: €3.8m

Life insurance

Kosovo

Illyria sh.a. | 100%

GPW: €11.4m

Non-life insurance

Illyria Life sh.a. | 100%

GPW: €2.5m

Life insurance

North Macedonia

Sava

Osiguruvanje a.d. | 92.57%

GPW: €13.8m

Non-life insurance

Sava Penzisko

Društvo a.d. | 100%

Fund inflows: €72.8m

Fund management

SLOVENIA

SERBIA

CROATIA

BOSNIA AND HERZEGOVINA

MONTENEGRO

KOSOVO

NORTH MACEDONIA

Data are for 2020 and as at 31 December 2020. Vita has joined the Group in May 2020. Income figures for (re)insurance companies relate to gross premiums written, for non-insurance companies they relate to operating revenue. The percentages in green indicate the ownership stakes held by Sava Insurance Group companies.

Expansion since our beginnings in 1977

- 2020 Sava Re enters the Slovenian healthcare market and consolidates its Slovenian life business
- 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 operation
- 2018 Sava Re enters the Macedonian pension (Sava Penzisko Društvo) and regional assistance markets (TBS Team 24)
- 2016 Four of the Group's EU-based insurers merge to form Zavarovalnica Sava
- 2015 Sava Re enters the Slovenian pension insurance market
- 2013 Sava Re acquires Zavarovalnica Maribor, forming the second-largest insurance group in the region
- 2008 IPO and listing on the Ljubljana Stock Exchange
- 2006 Sava Re starts expanding towards other primary markets in Southeast Europe
- 1998 Sava Re enters the Slovenian primary insurance market
- 1990 Reorganisation as a public limited company
- 1977 Incorporation as Pozavarovalna Skupnost Sava after spin-off

Group highlights of 2020

- Acquisition of NLB Vita d.d. in May 2020, later rebranded as Vita d.d.
- Maintained “A” credit ratings by Standard & Poor’s and AM Best, outlook stable.
- Group generates record operating revenue and profits despite Covid crisis.

Development of key Group figures

€m, except % and headcount	2016	2017	2018	2019	2020
Operating revenue	479.1	489.5	531.3	584.2	674.9
Profit, net of tax	32.9	31.1	43.0	50.2	56.4
Annualised return on equity	11.3%	10.1%	13.1%	13.8%	13.3%
Investment return*	2.2%	2.0%	1.7%	1.9%	1.6%
Solvency II ratio	204%	220%	218%	220%	198%
No. of employees, full-time equivalent basis	2,488	2,389	2,417	2,723	2,691

* Excluding exchange differences.

Financial strength

€m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020
Total assets	1,671.2	1,708.3	1,706.0	1,886.0	2,467.3
Financial investments & investment property	1,038.2	1,053.5	1,029.2	1,082.2	1,461.3
Shareholders' equity	297.0	316.1	340.2	384.8	460.2
Gross technical provisions	1,138.2	1,157.9	1,130.5	1,154.6	1,642.9



Sava Re stand-alone

Strong capitalisation for the risk base

Over 40 years of presence in
Slovenia and internationally

Contracts in over 100 countries

Development of key Sava Re performance indicators

Reinsurance segment

€m, except percentages	2016	2017	2018	2019	2020
Gross premiums written	92.7	96.2	89,3	90.3	106.8
Gross claims paid	58.0	54.2	51.4	54.2	56.5
Net investment income	4.7	-2.7	0.9	4.9	-1.4
Profit or loss before tax	8.6	6.5	9.8	1.0	-6.0
Loss ratio*	64.0%	69.0%	61.4%	74.8%	83.6%
Expense ratio	28.5%	26.2%	29.3%	28.2%	25.7%
Combined ratio*	93.4%	95.2%	90.5%	102.8%	108.9%

* Excluding exchange differences.

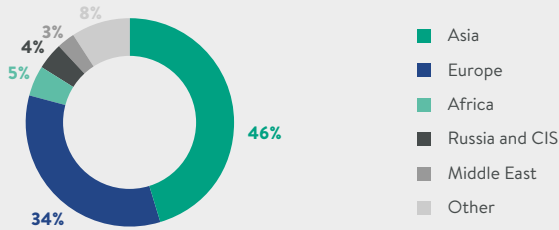
Financial strength

€m, except percentages	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020
Total assets	568.1	580.9	606.4	735.6	756.6
Financial investments & investment property	253.1	259.0	252.6	304.2	277.6
Shareholders' equity	270.4	289.2	317.6	343.9	333.9
Gross technical provisions	226.2	232.6	234.2	261.3	297.9
Solvency II ratio	264%	283%	293%	289%	272%

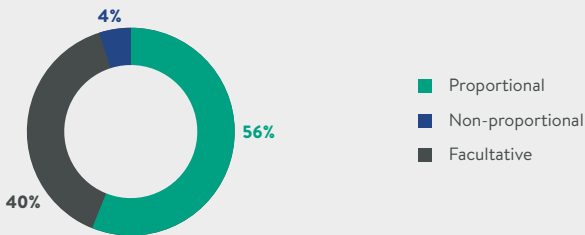
International non-Group gross premiums written

UWY 2020, as at 31 Dec 2020

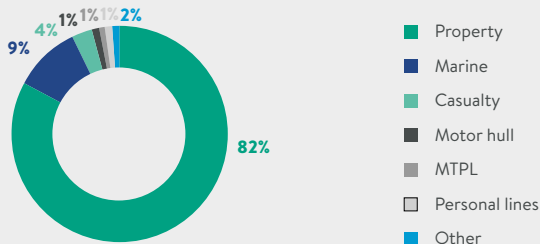
GPW by region



GPW by form of reinsurance



GPW by business line



Sava Re capacity

Sava Re 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	5,000,000	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

Sava Re Facultative capacity

Lines	Territory	Capacity per line (€) PML basis
Property, Engineering, Energy	Region 1, Region 2	each up to 9,400,000
Downstream, Marine Cargo	Region 3	each up to 7,800,000

Region 1

Russia, Ukraine,
Belarus, 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
America countries:
Bolivia, Argentina,
Paraguay, Uruguay,
Guyana, French
Guiana, Suriname and
Brazil

Exclusions

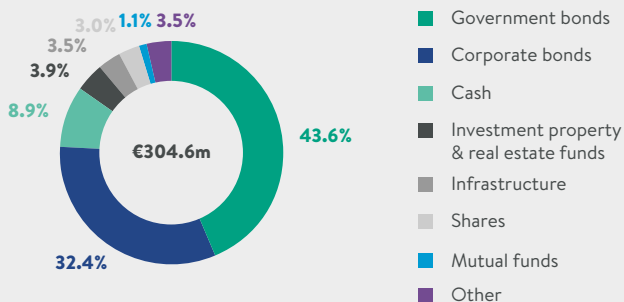
Binding authorities
and Line slips, Liability
standalone, Marine
Hull, Aviation risks,
Motor, Bonds,
Financial Guarantee,
Credit and Insolvency
Risks, Space-travel-
related risks, Terrorism
standalone

Investment portfolio

€m	31 Dec 2020
Government bonds	132.9
Corporate bonds	98.8
Infrastructure funds	10.8
Shares	9.3
Deposits with cedents	7.3
Real estate funds	4.0
Mutual funds	3.2
Loans granted	3.4
Total financial investments	269.5
Strategic investments	319.1
Cash and cash equivalents	27.1
Investment property	8.0
Total investment portfolio	623.7

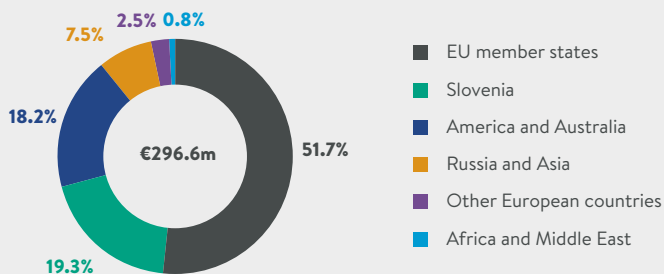
Investments by asset class

excluding strategic investments

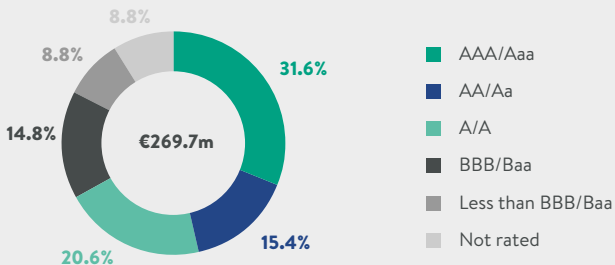


Investments by region of issuer

excluding strategic investments and investment property



Fixed-rate assets by rating



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A close-up, low-angle photograph of a wooden surface, showing the intricate grain patterns and textures of the wood. The lighting is warm and directional, creating strong highlights and deep shadows that emphasize the natural beauty and texture of the material. The wood appears to be part of a larger structure, possibly a piece of furniture or a wall paneling, with the grain running diagonally across the frame.

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