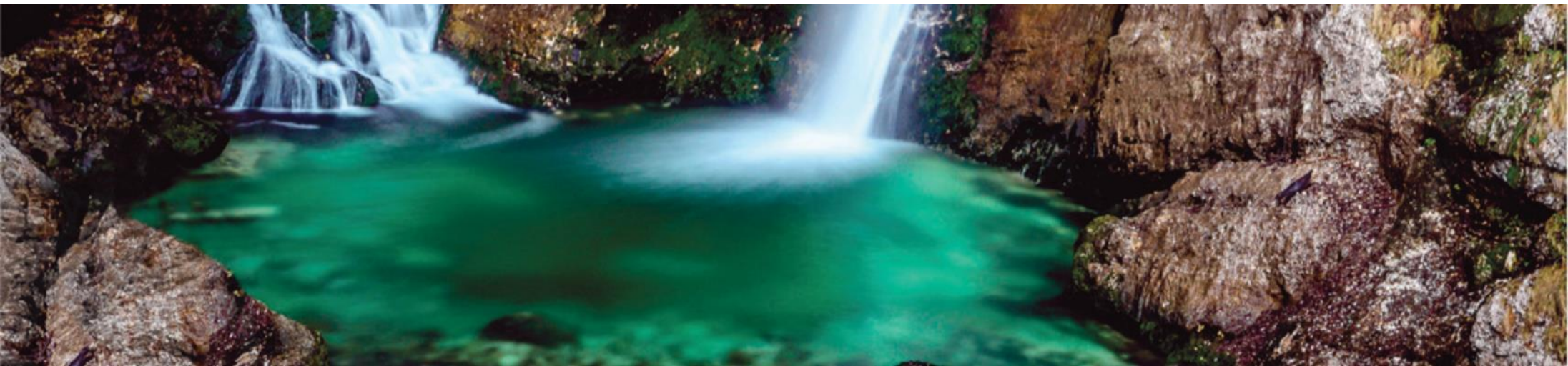




Sava Insurance Group

2022 unaudited results

3 March 2023



Highlights of 2022

Growth of **6.1%** in GPW – mostly in motor insurance due to the growth in the number of policies sold and the average premium; premiums also grew in the reinsurance segment due to positive price movements in global reinsurance markets and in the international life segment, mainly due to the new bank sales channel

Net profit of **€68.2 million** (2021: €76.2 million); **-10.4% compared to 2021, 13.7% above target**

- Negative impact on claims: increase in claims paid and claims provisions due to claims inflation, storms and the rise in motor claims frequency in Slovenia following the easing of Covid-19 measures
- Positive impact on underwriting result: improvement in FoS business result, results of subsidiaries outside Slovenia and reinsurance
- Impact on investment result: unfavourable developments in the financial markets affected the result of the Slovenian pension company and the investment result due to fair value changes of FVTPL assets

Standard & Poor's and AM Best's **"A" ratings**, stable outlook, affirmed

23 June 2022: dividend of **€1.50** per share approved, representing a dividend yield of 5.9%

December 2022: new five-year strategy of the Sava Insurance Group published

Achievement of the 2022 plan

| | 2021 actual | 2022 plan | 2022 actual |
|-----------------------------------------|-----------------|--------------------|-----------------|
| Group | | | |
| Operating revenue | €732.7 m | > €700 m | €753.6 m |
| Profit, net of tax | €76.2 m | > €60 m | €68.2 m |
| Return on equity (ROE) | 15.8% | >= 11.5% | 14.9% |
| Net expense ratio* | 29.0% | 31–32% | 29.3% |
| Investment return* | 1.8% | 1.4% | 1.3% |
| Net combined ratio* (reins. + non-life) | 88.1% | < 94% | 90.7% |

* Impact of exchange rate differences excluded. The investment return does not include subordinated debt expenses. The net expense ratio does not include amortisation of contractual relationships with clients.

2022 financial position

| € million | 31/12/2021 | 31/12/2022 | Growth/decline 2022/2021 |
|--------------------------|------------|------------|-----------------------------|
| Group | | | |
| Total assets | 2,658.3 | 2,534.0 | -4.7% |
| Shareholders' equity | 504.1 | 412.0 | -18.3% |
| Net technical provisions | 1,703.9 | 1,683.7 | -1.2% |
| Book value per share (€) | 32.53 | 26.58 | -18.3% |

The decrease in the above items is mainly due to the adverse developments in the financial markets. The rise in interest rates had a significant impact on the decrease in investments and on the negative fair value reserve within equity, while the falls in equity markets had the greatest impact on investments and technical provisions for policyholders who bear the investment risk (excluding these provisions, net technical provisions increased by 0.4%).

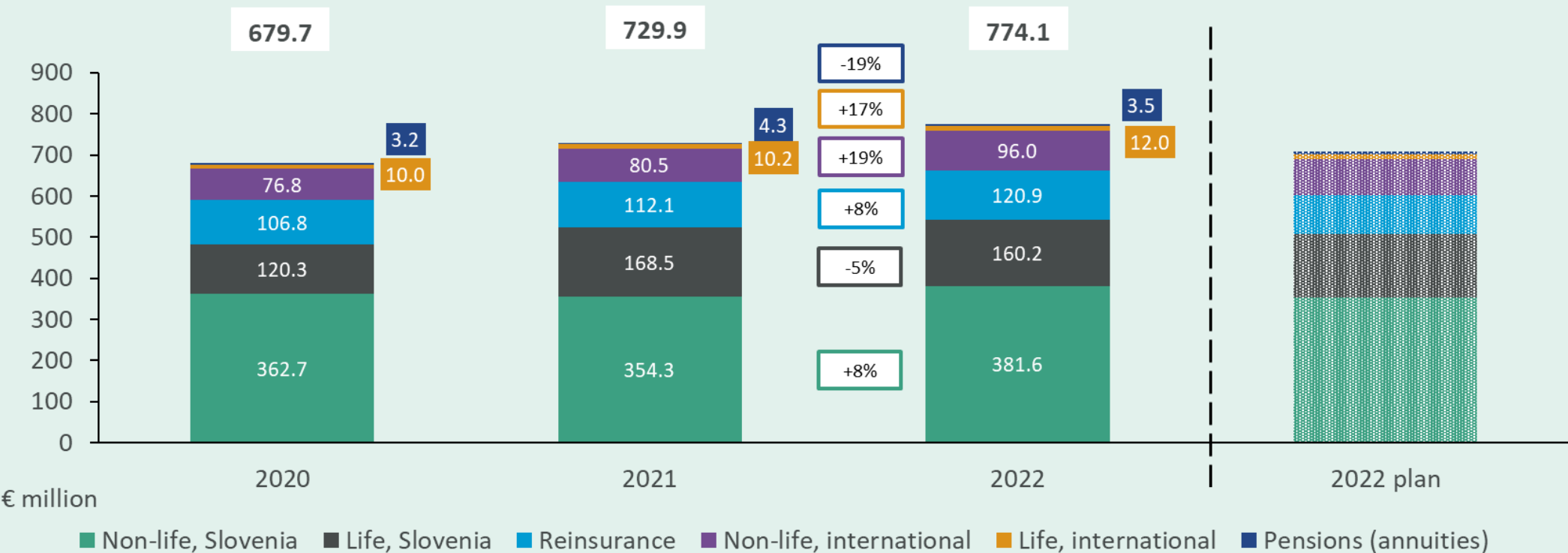
Development of consolidated GPW

Consolidated gross premiums written in 2022

€774.1 m

2022/21: +6.1%

Plan achieved



Development of consolidated GPW and inflows by market

Insurance, pension and asset management companies

Slovenia

Insurance companies (MS: 19.3%)

Premiums: €541.9 m

2022/21: +3.6%

Pension company (MS: 10.2%**)

AuM: €165.8 m

2022/21: -0.8%

Asset management company (MS: 12.5%)

AuM: €494.4 m

2022/21: -13.3%

Croatia

branch office (MS: 1.0%)

Premiums: €17.5 m

2022/21: +6.8%

Montenegro

Insurance company (MS: 16.1%)

Premiums: €17.4 m

2022/21: +20.7%

Serbia

Insurance companies (MS: 3.2%*)

Premiums: €35.2 m

2022/21: +27.1%

Kosovo

Insurance companies (MS: 15.3%)

Premiums: €20.5 m

2022/21: +20.7%

North Macedonia

Insurance company (MS: 8.4%)

Premiums: €17.4 m

2022/21: +14.1%

Pension company (MS: 48.8%)

AuM: €847.5 m

2022/21: +5.4%

Reinsurance company



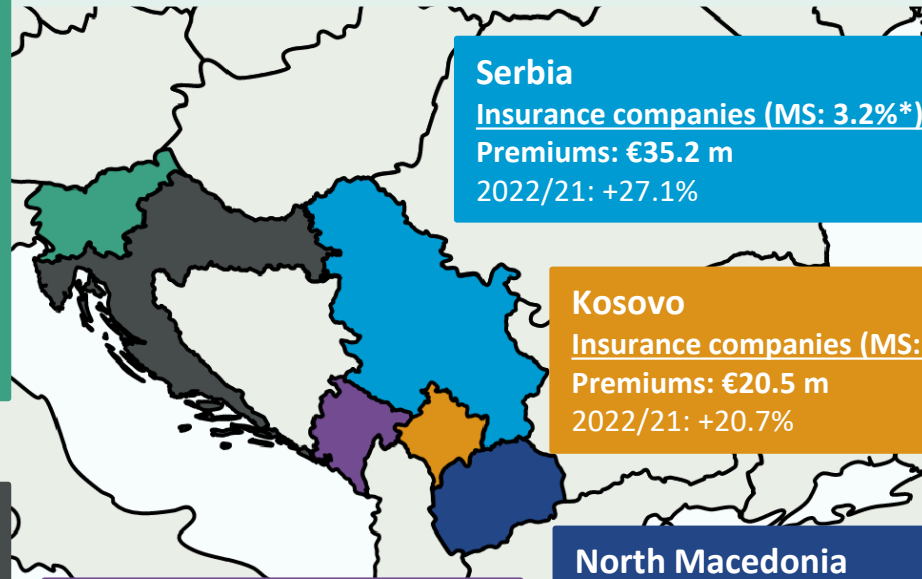
Global markets

Sava Re reinsurance business

Non-Group premiums:

€120.9 m

2022/21: +7.8%



MS = market share

* 1-9/2022 as data for the full year 2022 have not yet been published.

** 1-12/2021 as more recent data not available.

Structure of the investment portfolio

| € million | Amount | | Structure | |
|-----------------------------------|----------------|----------------|---------------|---------------|
| | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/12/2022 |
| Government bonds | 718.5 | 732.6 | 45.4% | 51.6% |
| Corporate bonds | 592.1 | 417.8 | 37.4% | 29.4% |
| Cash and cash equivalents | 74.0 | 78.4 | 4.7% | 5.5% |
| Infrastructure funds | 44.5 | 53.9 | 2.8% | 3.8% |
| Shares | 36.0 | 23.1 | 2.3% | 1.6% |
| Investment property | 14.3 | 22.8 | 0.9% | 1.6% |
| Mutual funds | 35.9 | 22.2 | 2.3% | 1.6% |
| Deposits & CDs | 18.6 | 19.3 | 1.2% | 1.4% |
| Real estate funds | 15.8 | 16.5 | 1.0% | 1.2% |
| Other | 31.8 | 33.6 | 2.0% | 2.4% |
| Total investment portfolio | 1,581.4 | 1,420.0 | 100.0% | 100.0% |

Investment grade assets accounted for **86.5%** of fixed rate investments.

A scenic view of a river flowing through a dense forest. The river is surrounded by large, light-colored rocks and lush green trees. The water is a vibrant green color, and there are white rapids visible in the foreground. The text "Thank you for your attention." is overlaid on the left side of the image.

Thank you for your attention.