



Unaudited financial statements of the Sava Insurance Group for 2022

Ljubljana, 2 March 2023

Key unaudited figures of the Sava Insurance Group

EUR, except percentages	2022	2021
Total of all operating segments		
Operating revenue	753,642,004	732,714,051
Year-on-year change	2.9%	7.6%
Profit or loss, net of tax	68,242,586	76,167,178
Year-on-year change	-10.4%	35.1%
Comprehensive income	-68,768,647	57,585,415
Year-on-year change	-219.4%	-24.0%
Return on revenue*	9.1%	10.4%
Net expense ratio, including operating revenue*/***	29.3%	29.0%
Return on equity	14.9%	15.8%
Return on equity excluding revaluation surplus	13.5%	16.9%
Earnings or loss per share	4.39	4.91
Return on the investment portfolio*/**	1.3%	1.8%
Reinsurance + non-life		
Gross premiums written	598,502,723	546,925,838
Year-on-year change	9.4%	0.1%
Net incurred loss ratio*	58.3%	55.5%
Net expense ratio	31.5%	31.6%
Net combined ratio*	90.7%	88.1%
Profit or loss before tax	60,064,163	72,204,759
Year-on-year change	-16.8%	75.8%
Life		
Gross premiums written	172,175,270	178,707,830
Year-on-year change	-3.7%	37.2%
Net expense ratio	22.4%	21.4%
Profit or loss before tax	18,530,692	16,761,225
Year-on-year change	10.6%	-38.6%
Total of all operating segments		
	31 December 2022	31 December 2021
Total assets	2,534,002,659	2,658,322,359
Change on 31 December of prior year	-4.7%	7.7%
Shareholders' equity	411,951,369	504,077,018
Change on 31 December of prior year	-18.3%	9.5%
Net technical provisions	1,683,693,589	1,703,916,399
Change on 31 December of prior year	-1.2%	6.5%
Book value per share	26.58	32.53
Number of employees (full-time equivalent basis)	2,704.3	2,698.9
Solvency ratio under Solvency II rules	177–187%¹	198%

* Excluding the effect of exchange differences.

** Excluding subordinated debt expenses.

*** Excluding the amortisation charge for a customer list.

¹ Estimate of the Sava Insurance Group's solvency ratio as at 31 December 2022, as the Group's final solvency ratio is not yet available.

Unaudited financial statements of the Sava Insurance Group

Unaudited statement of financial position

EUR	31 December 2022	31 December 2021
ASSETS	2,534,002,659	2,658,322,359
Intangible assets	71,014,525	67,306,775
Property, plant and equipment	62,435,731	56,337,174
Right-of-use assets	7,425,544	7,386,426
Deferred tax assets	27,943,687	5,487,403
Investment property	22,795,759	14,281,192
Financial investments in associates	21,856,109	20,479,729
Financial investments:	1,297,012,771	1,472,688,443
- Loans and deposits	31,000,348	29,846,572
- Held to maturity	46,253,622	40,023,124
- Available for sale	1,200,776,061	1,368,432,673
- At fair value through profit or loss	18,982,740	34,386,074
Assets held for the benefit of policyholders who bear the investment risk	483,893,869	517,439,592
Reinsurers' share of technical provisions	65,600,524	57,767,056
Investment contract assets	172,915,796	172,836,349
Receivables	174,160,961	149,940,870
Receivables arising out of primary insurance business	143,751,656	128,544,723
Receivables arising out of reinsurance and co-insurance business	12,760,801	9,077,165
Current tax assets	3,945,207	330,518
Other receivables	13,703,297	11,988,464
Deferred acquisition costs	28,546,775	22,572,741
Other assets	4,174,340	4,380,387
Cash and cash equivalents	93,234,465	88,647,678
Non-current assets held for sale	991,803	770,544
EQUITY AND LIABILITIES	2,534,002,659	2,658,322,359
Shareholders' equity	411,951,369	504,077,018
Share capital	71,856,376	71,856,376
Capital reserves	42,702,320	42,702,320
Profit reserves	256,945,591	229,008,079
Own shares	-24,938,709	-24,938,709
Fair value reserve	-116,548,560	21,246,888
Reserve due to fair value revaluation	2,093,462	1,300,871
Retained earnings	142,589,630	116,166,406
Net profit or loss for the period	40,034,954	49,623,843
Translation reserve	-3,255,565	-3,256,354
Equity attributable to owners of the controlling company	411,479,499	503,709,720
Non-controlling interests in equity	471,870	367,298
Subordinated liabilities	74,924,356	74,863,524
Technical provisions	1,249,942,508	1,237,500,117
Unearned premiums	229,798,730	207,022,452
Technical provisions for life insurance business	422,651,931	443,577,279
Provision for outstanding claims	586,617,285	578,713,597
Other technical provisions	10,874,562	8,186,789
Technical provisions for the benefit of life insurance policyholders who bear the investment risk	499,351,605	524,183,338
Other provisions	8,094,491	9,018,106
Deferred tax liabilities	3,648,160	11,387,395
Investment contract liabilities	172,739,040	172,660,266
Other financial liabilities	567,871	584,924
Liabilities from operating activities	56,208,903	54,783,379
Liabilities from primary insurance business	42,594,900	41,669,619
Liabilities from reinsurance and co-insurance business	11,516,239	10,109,076
Current income tax liabilities	2,097,764	3,004,684
Lease liability	7,436,004	7,224,138
Other liabilities	49,138,352	62,040,154

Unaudited income statement

EUR	2022	2021
Net premiums earned	701,377,709	686,574,317
Gross premiums written	774,134,291	729,898,408
Written premiums ceded to reinsurers and co-insurers	-51,679,242	-46,115,953
Change in gross unearned premiums	-21,947,690	3,425,874
Change in unearned premiums, reinsurers' and co-insurers' shares	870,350	-634,012
Income from investments in subsidiaries and associates	1,285,731	772,886
Profit from investments in equity-accounted associate companies	1,285,731	772,886
Investment income	29,004,910	34,057,270
Interest income	16,400,437	16,842,749
Other investment income	12,604,473	17,214,521
Net realised and unrealised gains on investments of life insurance policyholders who bear the investment risk	0	68,719,103
Other technical income	21,781,521	19,101,970
Commission income	9,749,076	8,640,223
Other technical income	12,032,445	10,461,747
Other income	30,482,774	27,037,764
Net claims incurred	-419,716,183	-408,814,273
Gross claims payments, net of income from recourse receivables	-453,351,834	-406,908,665
Reinsurers' and co-insurers' shares	34,502,483	12,632,236
Change in the gross provision for outstanding claims	-6,522,292	-30,461,435
Change in the provision for outstanding claims, reinsurers' and co-insurers' shares	5,655,460	15,923,591
Change in other technical provisions	18,514,205	23,872,769
Change in technical provisions for policyholders who bear the investment risk	24,319,262	-115,064,830
Expenses for bonuses and rebates	-302,347	-276,004
Operating expenses	-228,329,299	-219,931,765
Acquisition costs	-81,688,701	-77,684,219
Change in deferred acquisition costs	3,013,935	-1,926,381
Other operating expenses	-149,654,533	-140,321,165
Expenses for financial assets and liabilities	-13,872,931	-5,710,086
Impairment losses on financial assets not at fair value through profit or loss	-532,232	-161,960
Interest expense	-3,220,177	-3,128,936
Other investment expenses	-10,120,522	-2,419,190
Net realised and unrealised losses on investments of life insurance policyholders who bear the investment risk	-60,682,135	0
Other technical expenses	-17,532,777	-14,337,516
Other expenses	-2,347,232	-2,466,335
Profit or loss before tax	83,983,208	93,535,270
Income tax expense	-15,740,622	-17,368,092
Net profit or loss for the period	68,242,586	76,167,178
Net profit or loss attributable to owners of the controlling company	68,018,387	76,074,720
Net profit or loss attributable to non-controlling interests	224,199	92,457
Earnings per share (basic and diluted)	4.39	4.91