



SAVA INSURANCE GROUP

# Presentation of results

2025

3 April 2026



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- 01 Group results
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- 03 Financial investments

01

GROUP  
RESULTS



## Performance highlights

Business volume   
**€1,133.6m**

+9.5% ↔ 2024

- **Non-life**

+7.7%

More policies and higher average premiums

- **Reinsurance**

+23.2%


Capitalising on new opportunities in select markets

Combined ratio 

**87.4%**



-3.9 pp ↔ 2024

Net profit   
**€114.1m**

+29.8% ↔ 2024

- **Insurance result**

+47.6%

More favourable claims experience and higher revenue

- **Finance result**

-28.6%

One-off effects on investments and interest on subordinated bonds issued in 2024

Nat cat claims 

**€25.3m**

-51.3% ↔ 2024

Raised credit rating  
S&P Global Ratings

**A+**  
STABLE

# Net profit for the year exceeds the €100m mark

Net profit

**€114.1m**

+29.8% ↔ 2024

Plan achieved

> €84m

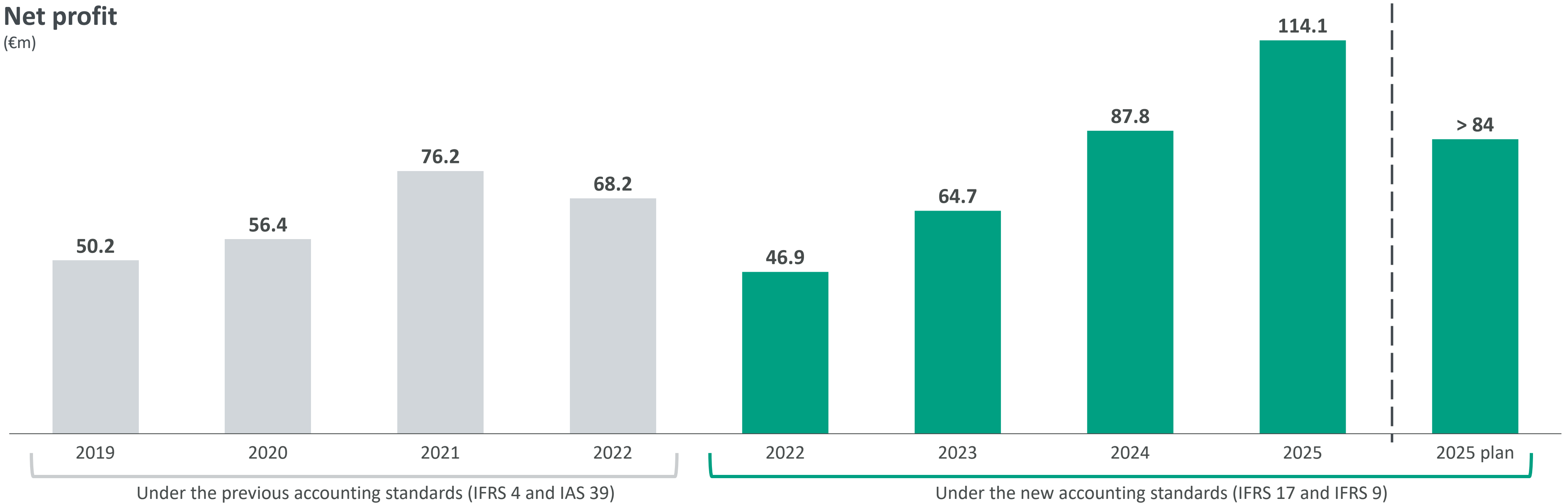


November estimate achieved


> €105m



Net profit  
(€m)



# ROE well above the planned lower bound

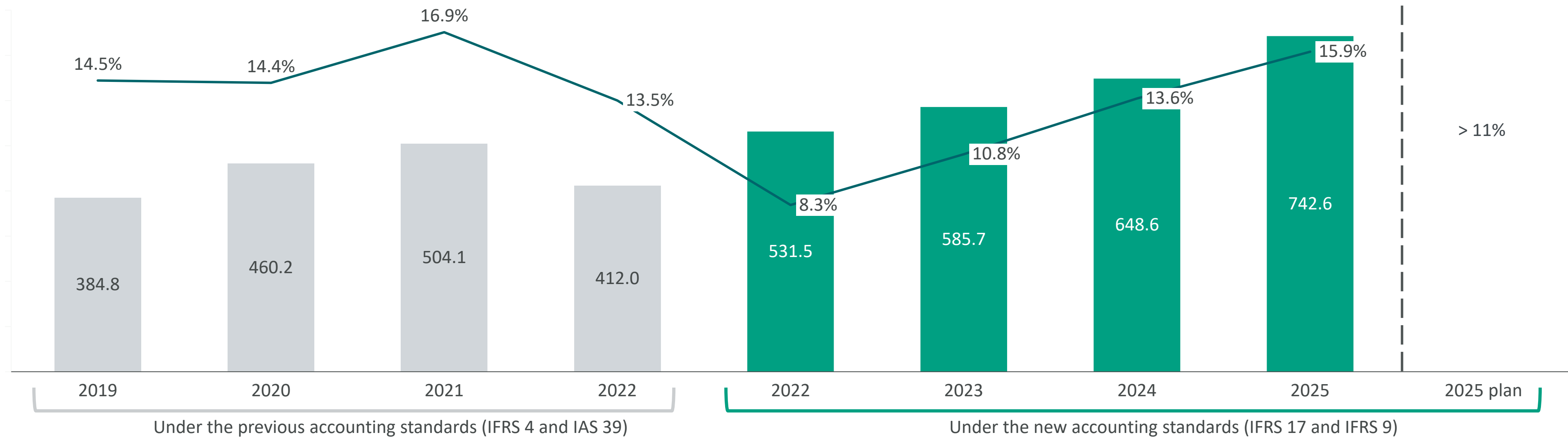
Plan achieved  
 > 11% 

**Equity**  
**€742.6m**  
 +14.5% ↔ 2024

**Return on equity (ROE)**  
**15.9%**  
 +2.3 pp ↔ 2024

## Equity and return on equity (ROE)

(€m and %)



# Extremely favourable combined ratio

Combined ratio

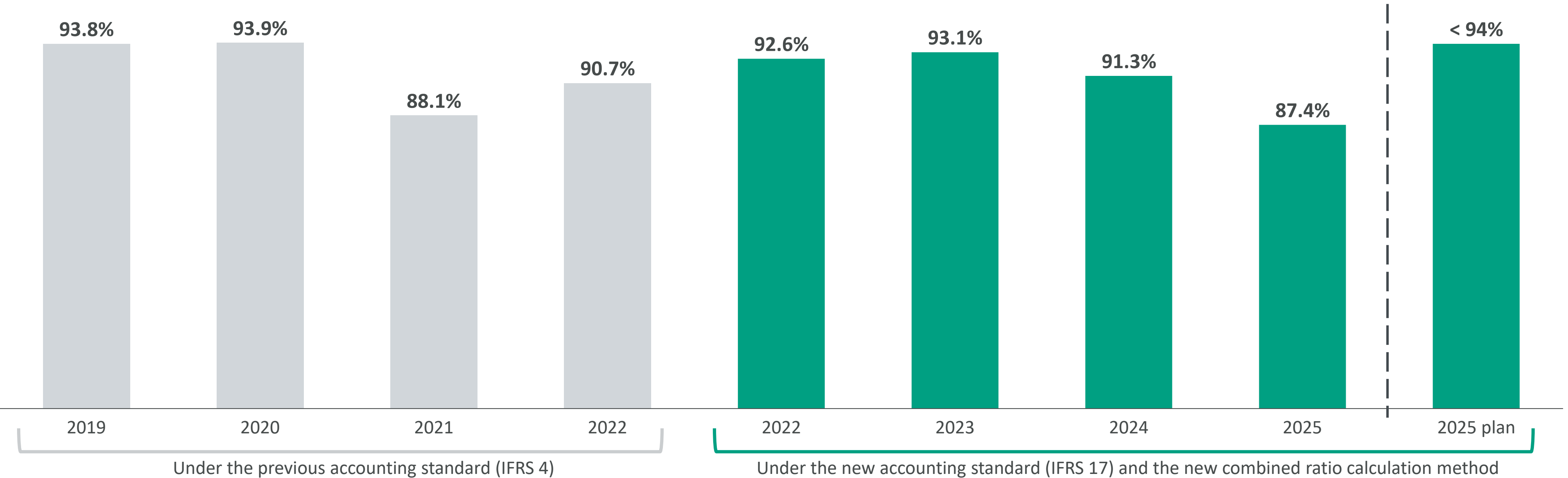
**87.4%**

-3.9 pp ↔ 2024

Plan achieved

< 94% 

## Combined ratio



# Exceptionally favourable nat cat loss experience

Nat cat losses

**€25.3m**

**-51.3%** ↔ 2024

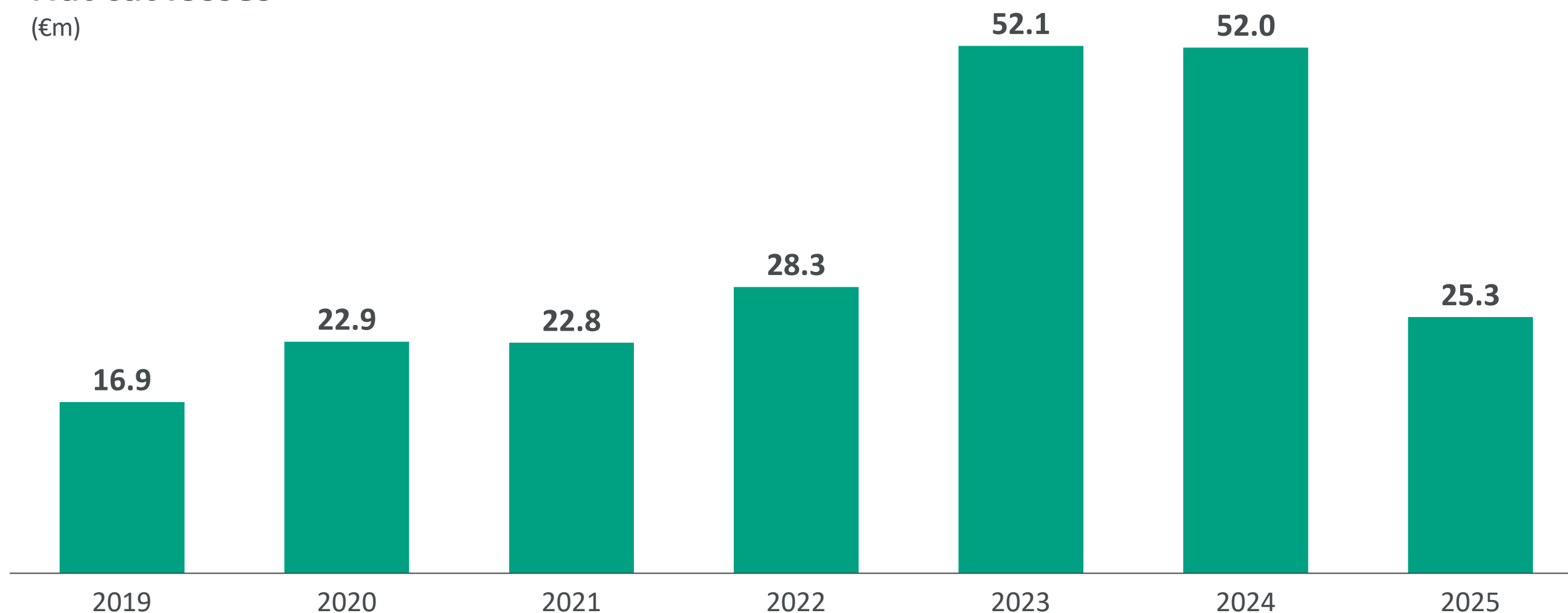
Nat cat loss ratio

**3.1%**

**-4.1 pp** ↔ 2024

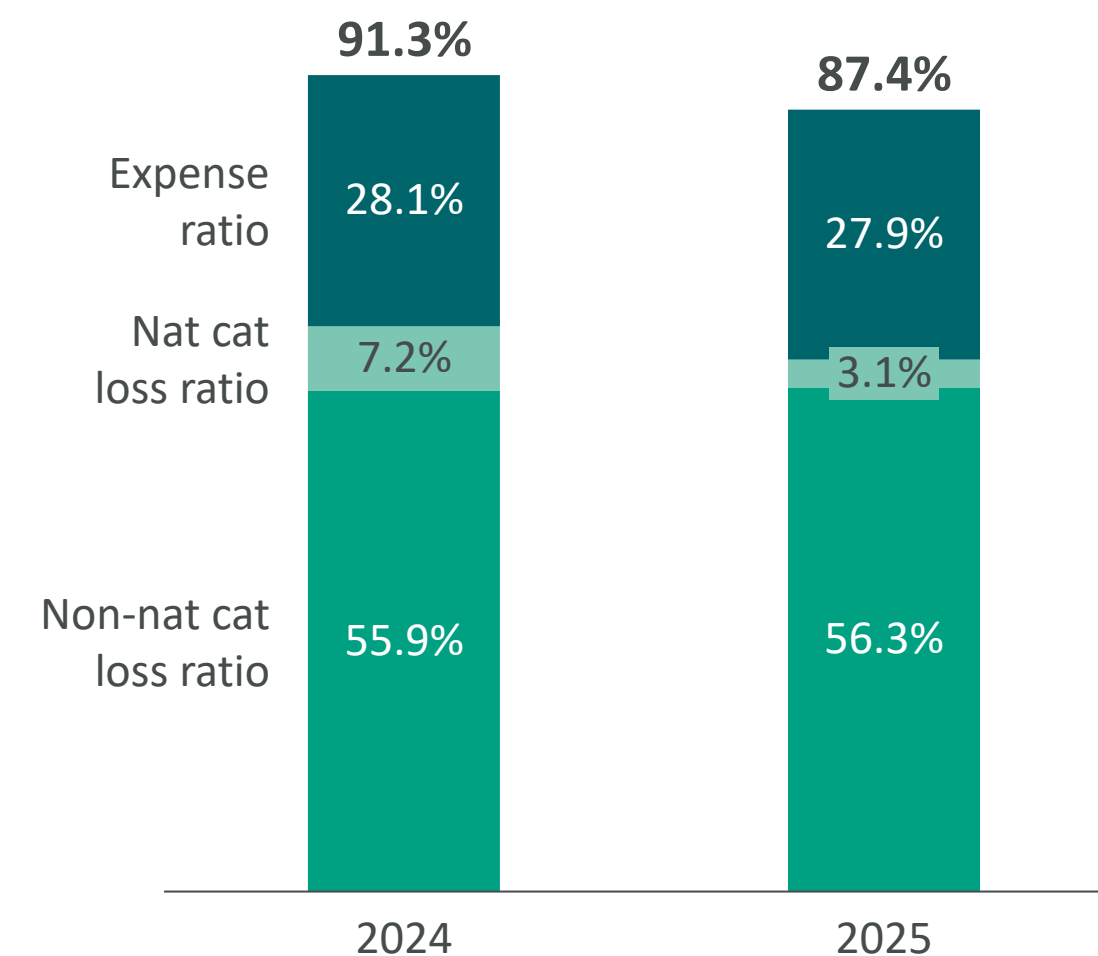
## Nat cat losses

(€m)



Includes net claims affecting the (re)insurance portfolios of the Group companies resulting from natural perils (such as windstorm, flood, earthquake and hail).

## Combined ratio



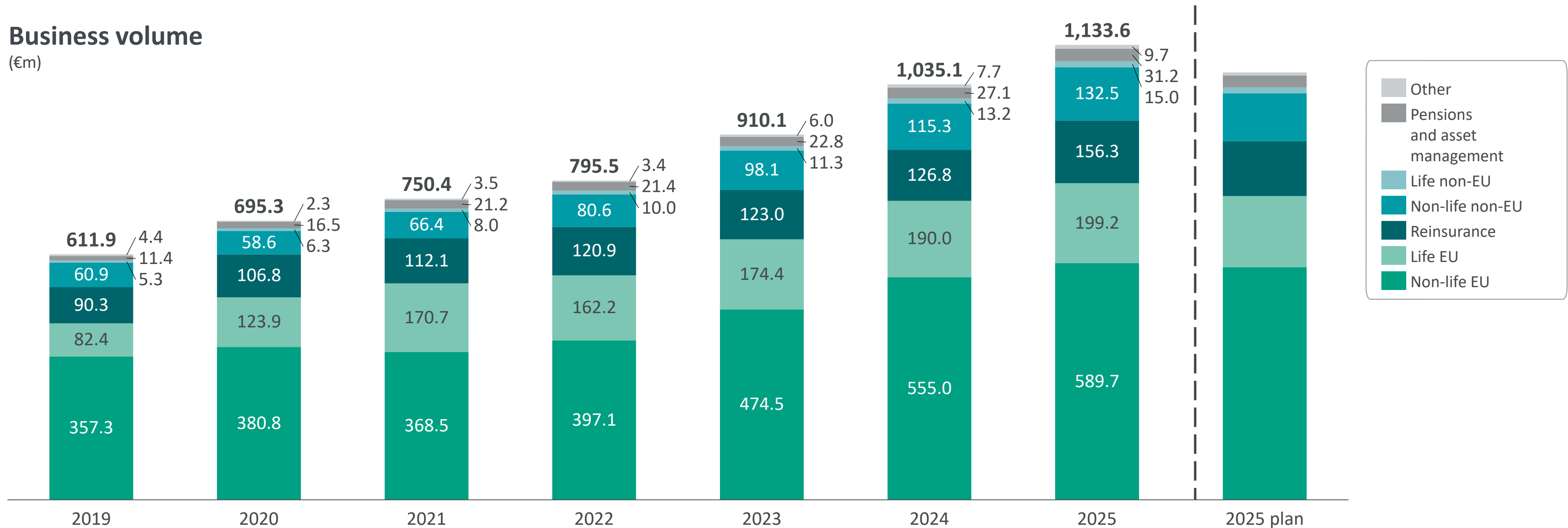
# Growth in business volume across all operating segments

Plan achieved  
 growth > 5%

**Business volume**  
**€1,133.6m**  
 +9.5% ↔ 2024

**Gross premiums written**  
**€1,096.4m**  
 +9.2% ↔ 2024

**Business volume**  
 (€m)



# Market shares

## Slovenia

31.2%\* Insurance  
 9.9%\*\*\* Pensions  
 14.4% Asset management

## North Macedonia

8.3% Insurance  
 43.0% Pensions

## Croatia

1.1% Insurance

## Montenegro

17.6% Insurance

## Serbia

4.2%\*\* Insurance

## Kosovo

15.1% Insurance

Sava Re operates in more than 120 reinsurance markets worldwide. It has a very small share of the global reinsurance market.

\* The market share has been calculated on the basis of premiums written in the Slovenian market (excluding premiums of the Croatian branch of Zavarovalnica Sava and excluding FoS business) using data published by the Slovenian Insurance Association (excluding pension annuities and contributions to pension funds).

\*\* 1–9/2025 as data for the full year 2024 have not yet been published.

\*\*\* 1–12/2024 as more recent data not available.



## New CSM growth as a result of stronger sales

Contractual service margin (CSM) – life

**€172.5m**

+7.2% ↔ 2024

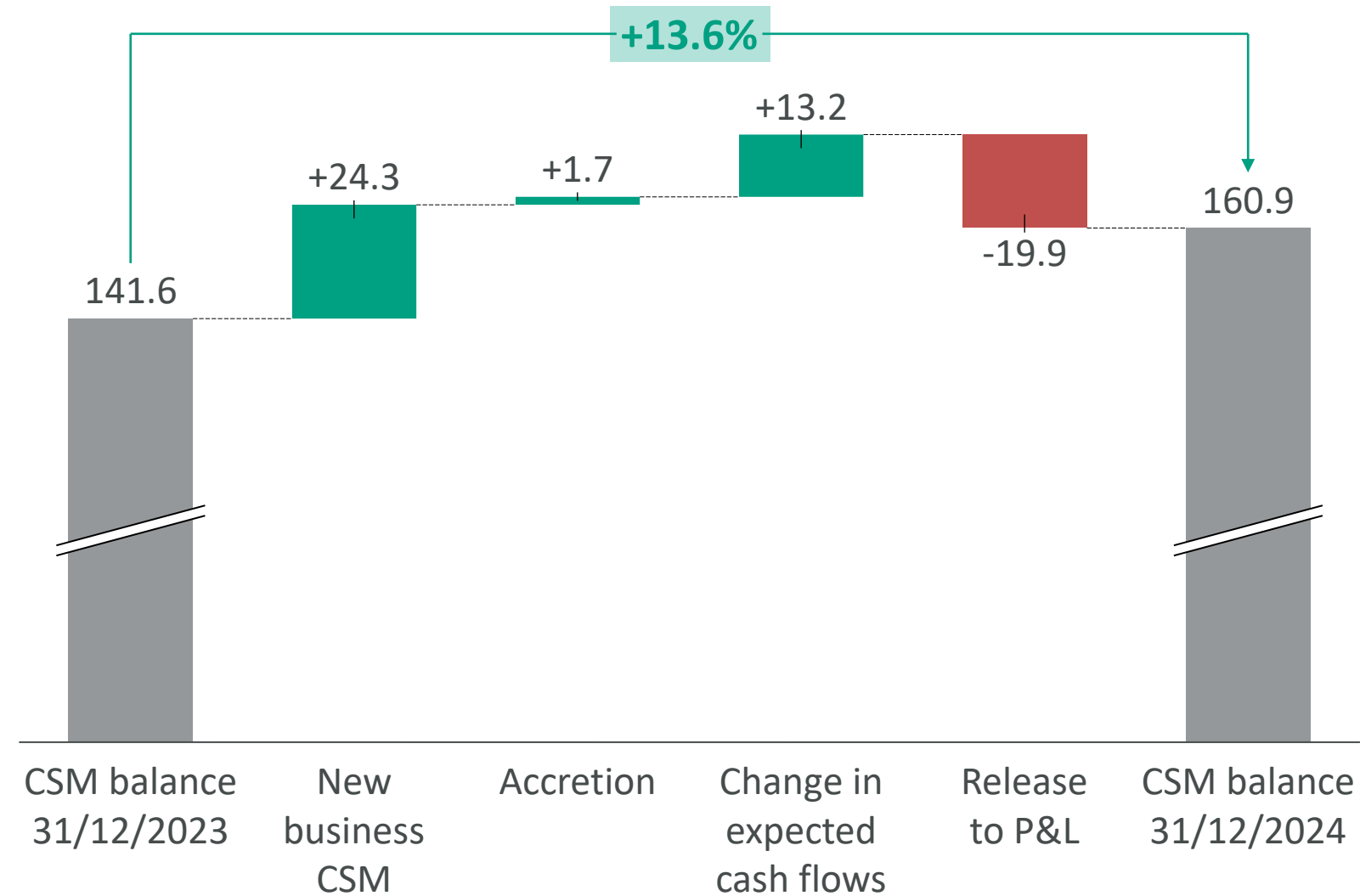
New contractual service margin (CSM) – life

**€26.7m**

+9.9% ↔ 2024

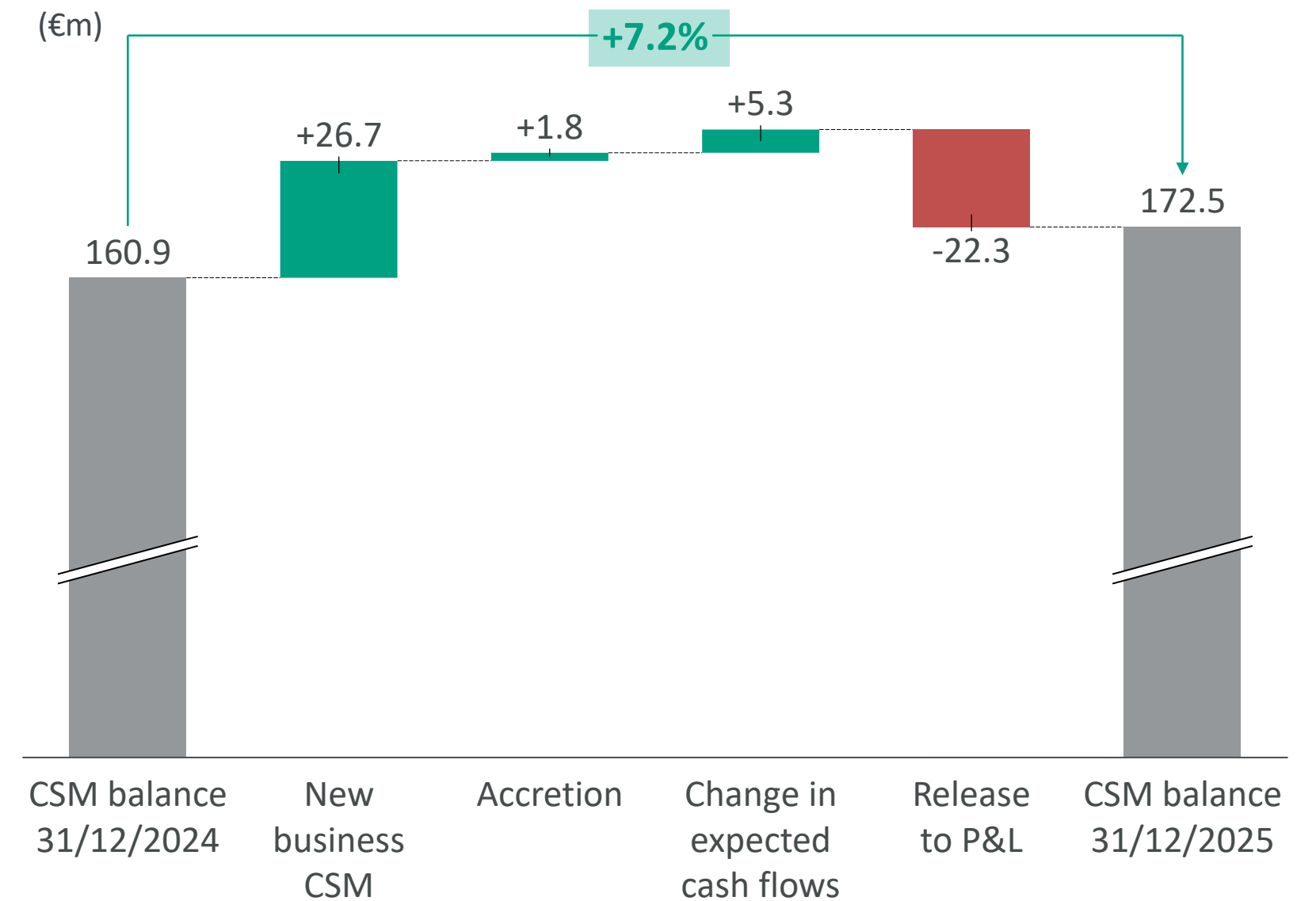
### CSM movement of life insurance 2024

(€m)



### CSM movement of life insurance 2025

(€m)



# Strong growth in assets under management driven by robust net inflows and fund returns

Assets under management

**€3,377.6m**

+16.9% ↔ 2024

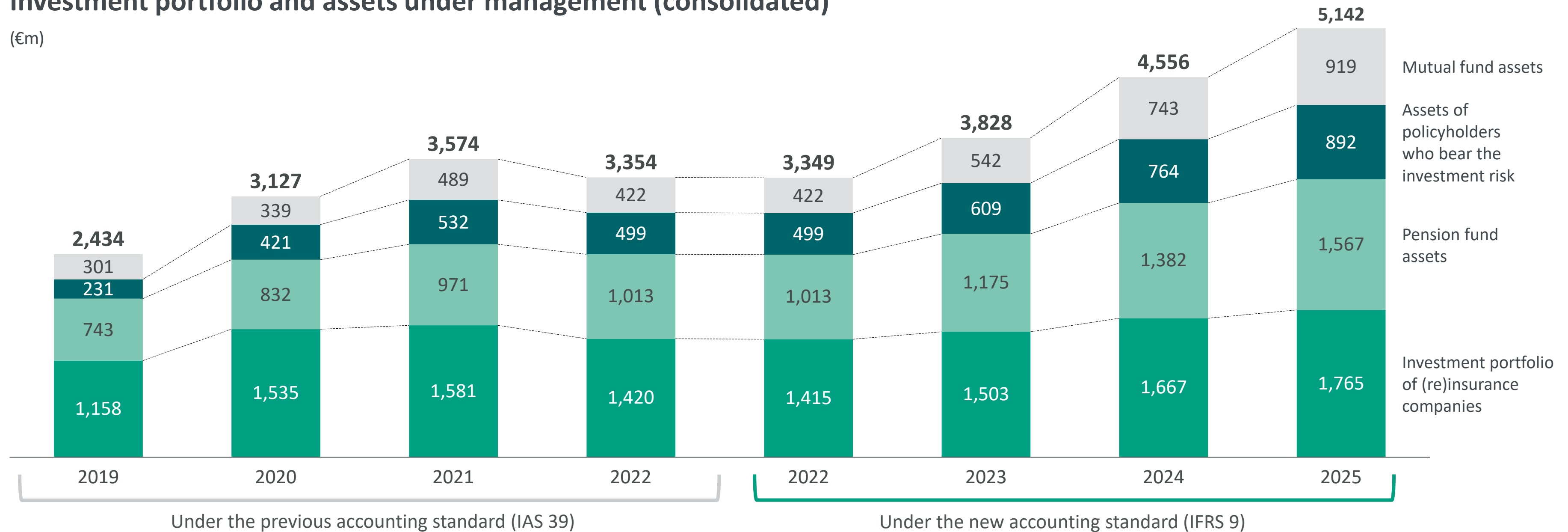
Investment portfolio

**€1,764.6m**

+5.9% ↔ 2024

## Investment portfolio and assets under management (consolidated)

(€m)



# Return on investment portfolio

Return on investment portfolio

**2.1%**

-0.4 pp ↔ 2024

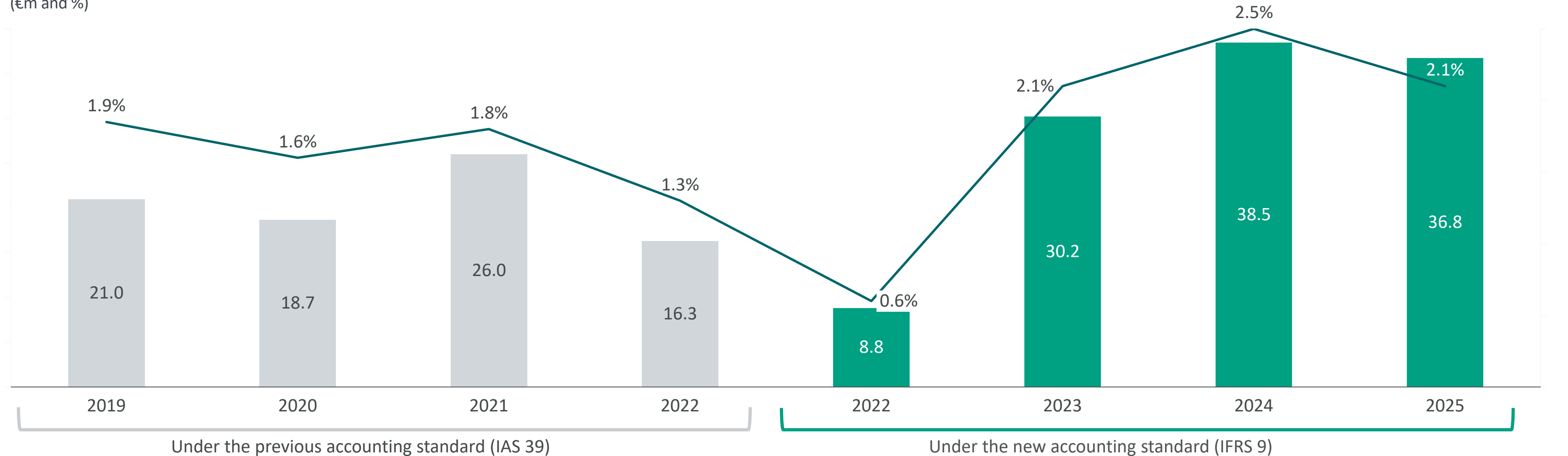
Investment portfolio

**€1,764.6m**

+5.9% ↔ 2024

## Return on investment portfolio

(€m and %)

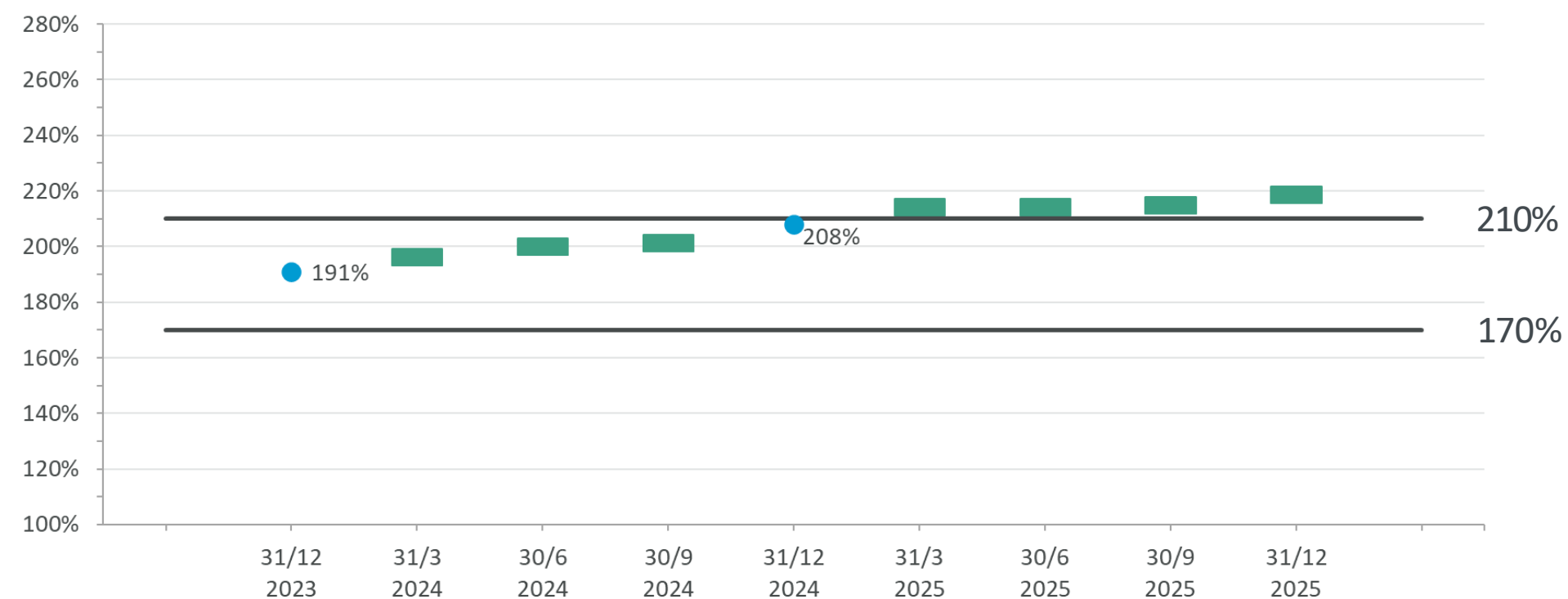


— Return on investment portfolio (%)  
 ■ Net investment income on portfolio



# Strong solvency position

## Solvency ratio

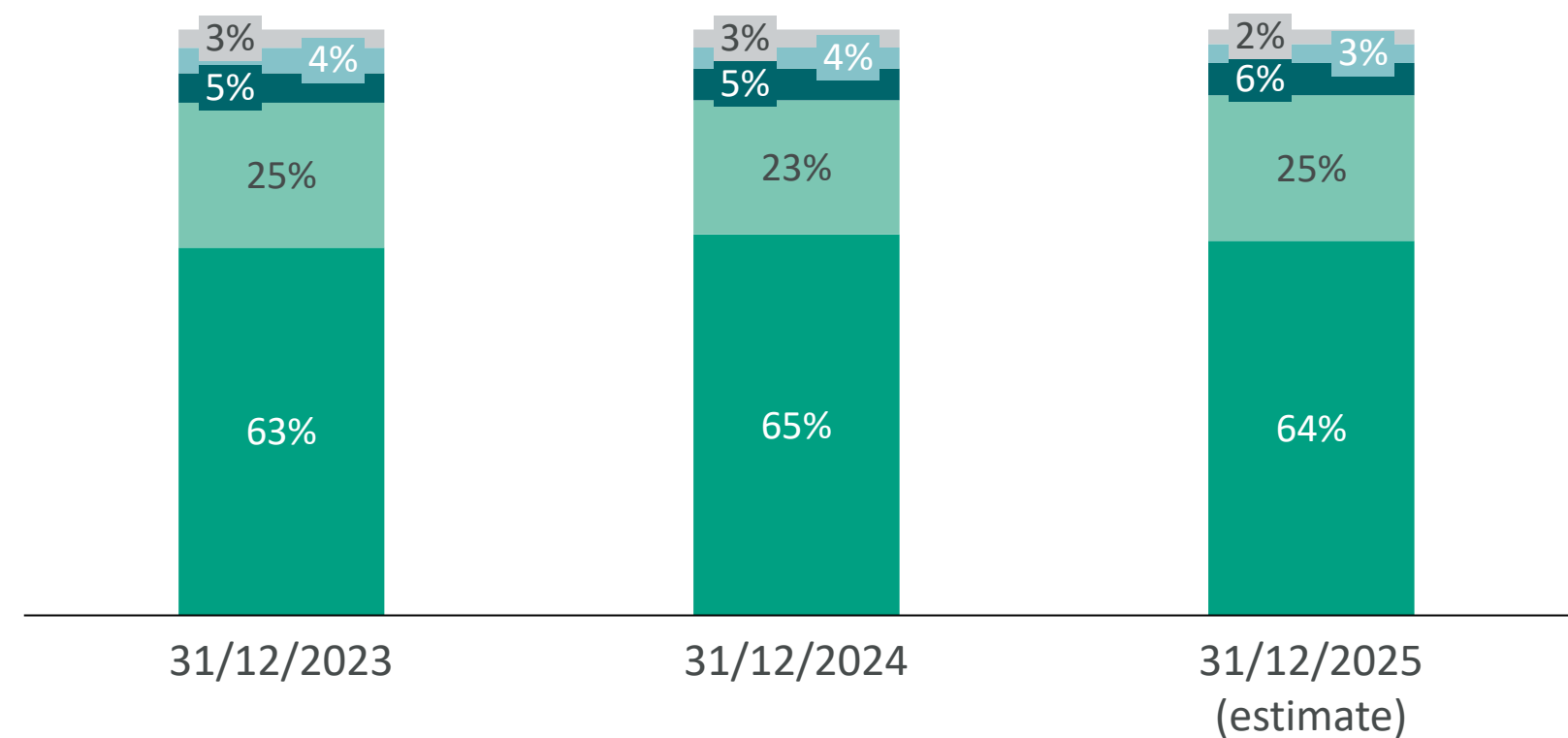


■ Solvency ratio – estimate  
● Solvency ratio – realised

Over-capitalisation  
Acceptable overcapitalisation  
Optimal capitalisation  
Suboptimal capitalisation  
Warning capital level

Over-capitalisation — > 250%	➤	Additional engagement or return of capital
Acceptable overcapitalisation — 210%–250%	➤	Seeking ways to restructure capital use
Optimal capitalisation — 170%–210%	✓	No action required
Suboptimal capitalisation — 150%–170%	➤	Potential capital restructuring
Warning capital level — 100%–150%	➤	Action to safeguard Group solvency

## Risk profile (structure of SCR)



■ Capital requirement for companies not consolidated under SII  
■ Counterparty default risk  
■ Operational risk  
■ Market risk  
■ Underwriting risk

• The Solvency and Financial Condition Report of the Sava Insurance Group for 2025 will be published on 20 May 2026 on the websites of the Company and the Ljubljana Stock Exchange.



# Market capitalisation exceeds the €1bn mark for the first time

Share price  
at 31/12/2025

**€66.50**

+66.3% ↔ 2024

Market capitalisation  
at 31/12/2025

**€1.0b**

2024: €0.6b

Total shareholder  
return

**71.9%**

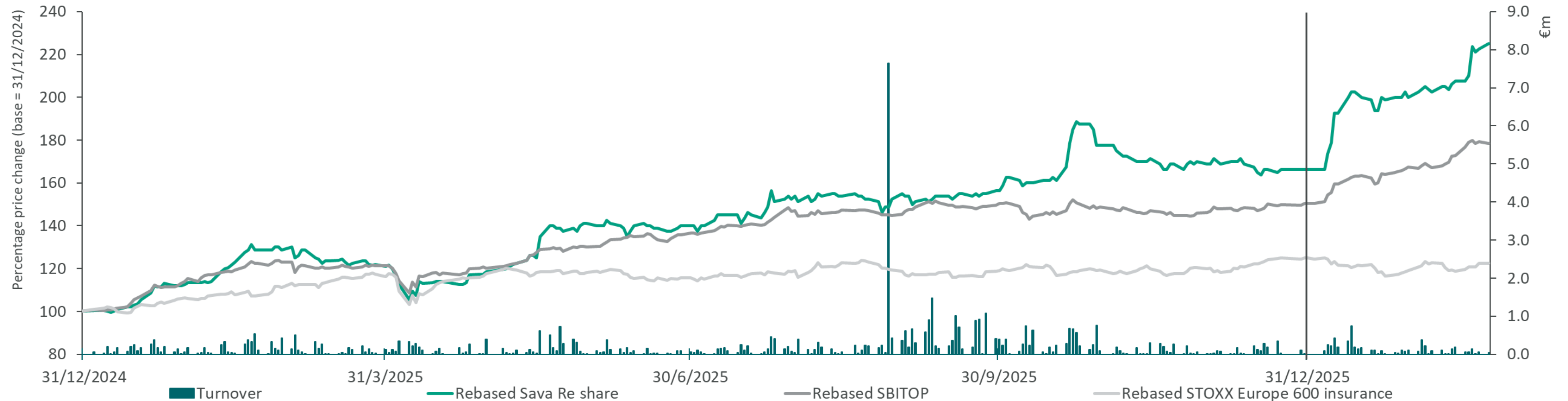
+22.8 pp ↔ 2024

Book value of share  
at 31/12/2025

**€47.91**

+14.5% ↔ 2024

## Relative performance of Sava Re share compared to benchmark indices and turnover of Sava Re share



More information on the Sava Re share performance and returns is available at: <https://www.sava-re.si/en-si/investor-relations/our-share/>.



## Dividend policy

### Dividend policy

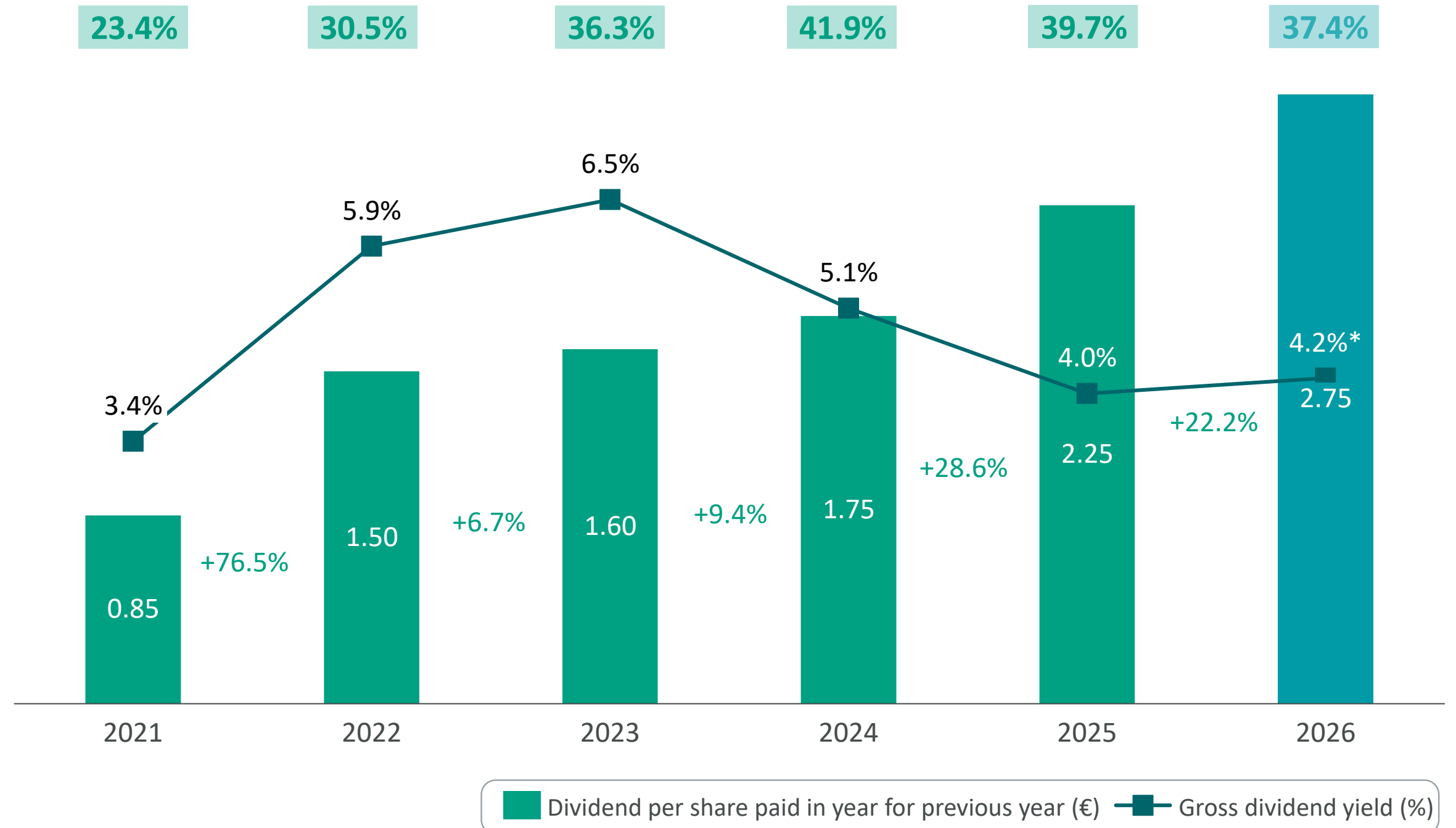
# 35%–45%

payout from net profit of the Sava Insurance Group

Proposed dividend payout in 2026 in respect of the 2025 profit: €42,618,664.00 or €2.75 gross per share. The general meeting of shareholders will be held on 11 May 2026.

### Dividend, dividend yield and dividend payout ratio

(dividend payout as % of previous year's net profit)



\* The dividend yield has been calculated using the average share price over the trailing 12 months (1 April 2025 – 31 March 2026).

## Select sustainability performance indicators

	2022	2025	Difference 2025/2022
<b>Environmental aspect</b>			
CO <sub>2</sub> emissions per employee (in tonnes) – scope 1 and 2 (location-based method)	1.47	1.20	-18.4%

	2024	2025	Difference 2025/2024
<b>Environmental aspect</b>			
Number of claims reported online	300,120	250,433	-16.6%
Group's ESG integrated investments as at 31/12	23.6%	24.8%	+1.2 pp
<b>Social aspect</b>			
Number of employees as at 31/12 (full-time equivalent basis)	2,892.9	2,805.6	-3.0%
Women as % of all employees as at 31/12	60.0%	60.0%	0.0 pp
Employee turnover rate	16.2%	12.8%	-3.4 pp
Average hours of employee training	20.5	28.6	+39.5%
Hearth for the World– corporate volunteering (no. of hours)	6,574	7,985	+21.5%
<b>Governance aspect</b>			
Women in management bodies as %	32.0%	40.0%	+8.0 pp
Women in supervisory bodies of Group companies as %	20.0%	24.7%	+4.7 pp

We compare CO<sub>2</sub> emissions to 2022, our baseline year for monitoring the strategic decarbonisation target.



We build long-term corporate social responsibility in continuous dialogue with our stakeholders, supporting global sustainability goals, with a particular focus on climate action and the good health and well-being of our customers and employees.

02

SEGMENT  
REPORTING





# Non-life, EU: more favourable claims experience and growth in business volume

Gross premiums written



€589.7m

+6.3% ↔ 2024

- Growth mainly in the **motor segment** due to an increase in both the number of policies sold and the average premium
- Growth also in residential and commercial **property business**

Profit before tax

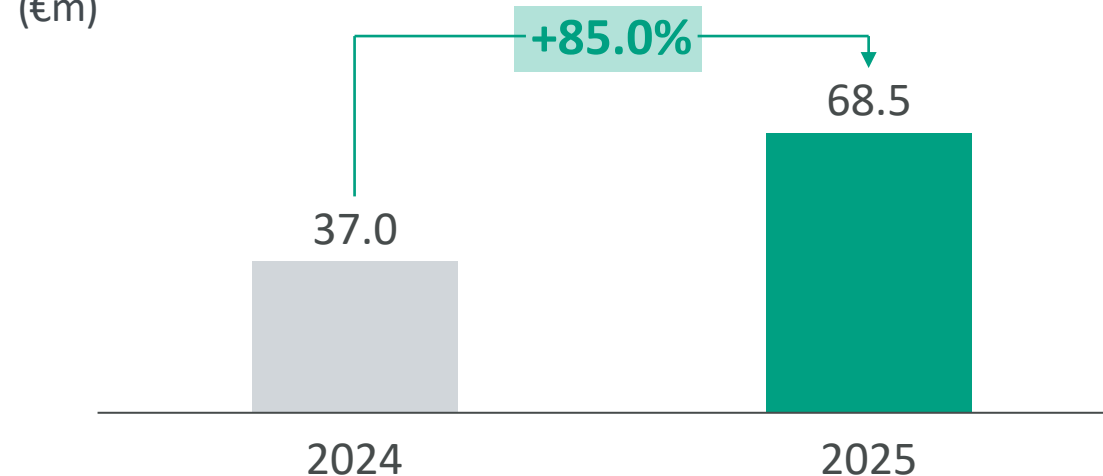


€79.2m

+64.2% ↔ 2024

## Insurance result

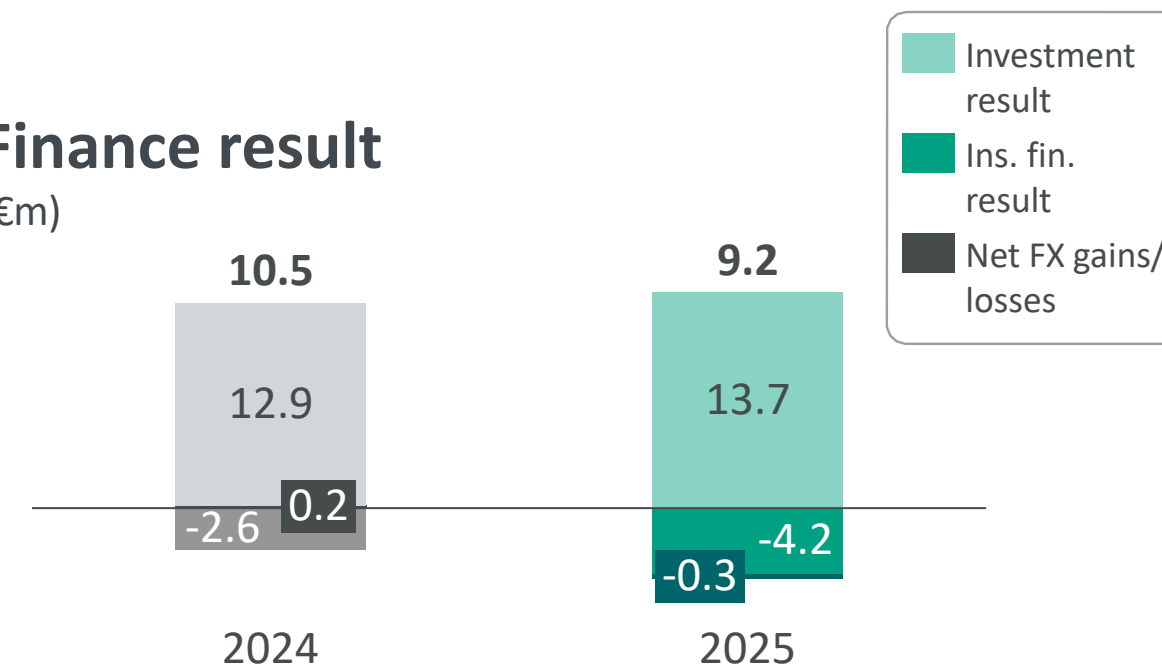
(€m)



- More favourable experience in weather-related claims and other claim categories
- Higher insurance revenue driven by increased business volumes

## Finance result

(€m)



- Better investment result reflecting growth in interest income due to cash flows and higher-rate investments
- Lower insurance finance result due to growth in the insurance portfolio and credit-risk effects from reinsurance operations

## Combined ratio



- More favourable claims experience



# Life, EU: Business volume growth despite declining portfolio of traditional savings policies

Gross premiums written



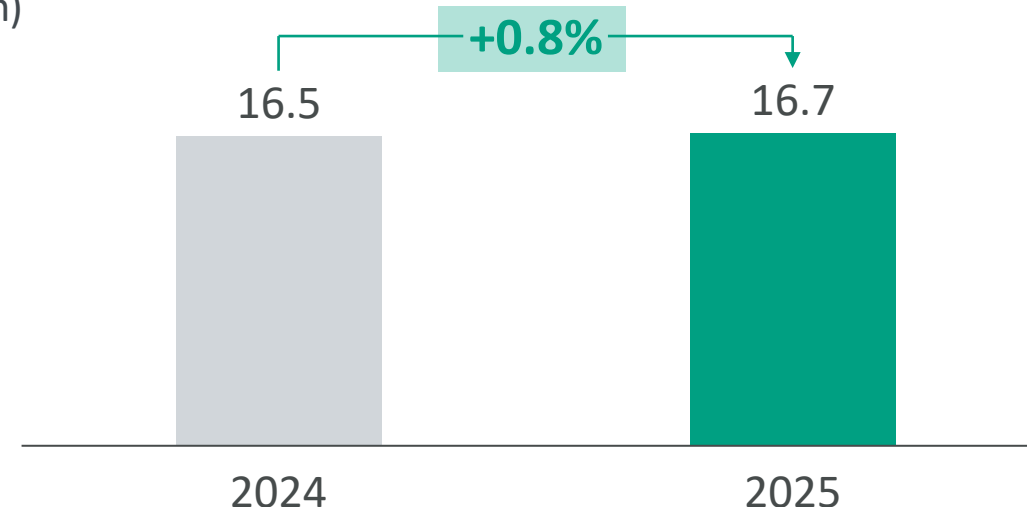
# €199.2m

+4.8% ↔ 2024

- Premium growth in **unit-linked** and **risk policies**
- Higher top-up premiums on existing policies

## Insurance result

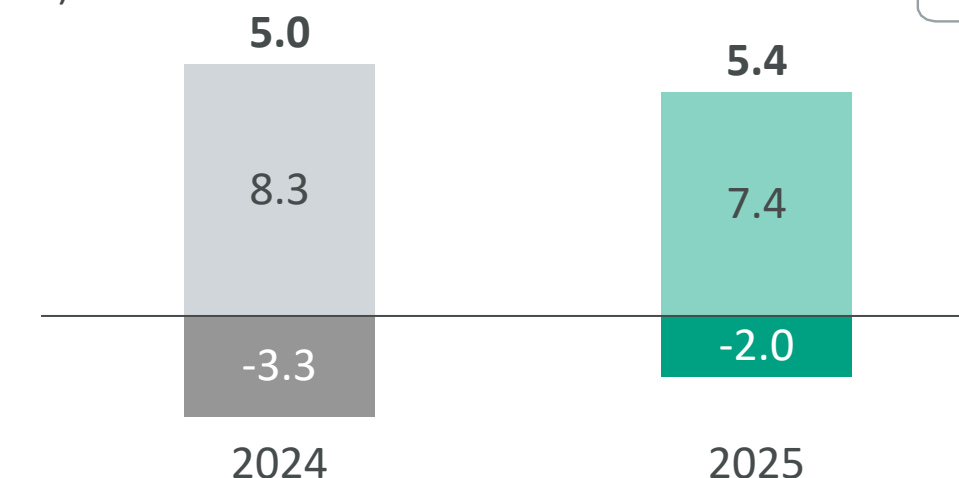
(€m)



- Insurance result broadly in line with the previous year

## Finance result

(€m)



- Reduced insurance finance result and investment result (due to lower interest income), both driven by the portfolio decline caused by maturing traditional life savings policies

Profit before tax

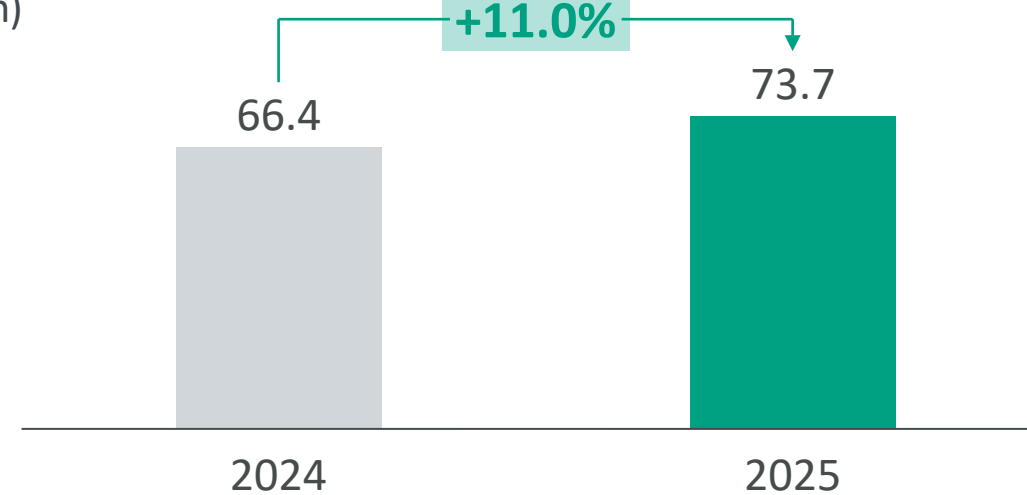


# €21.4m

+3.8% ↔ 2024

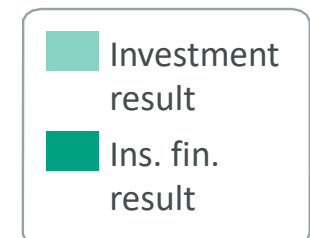
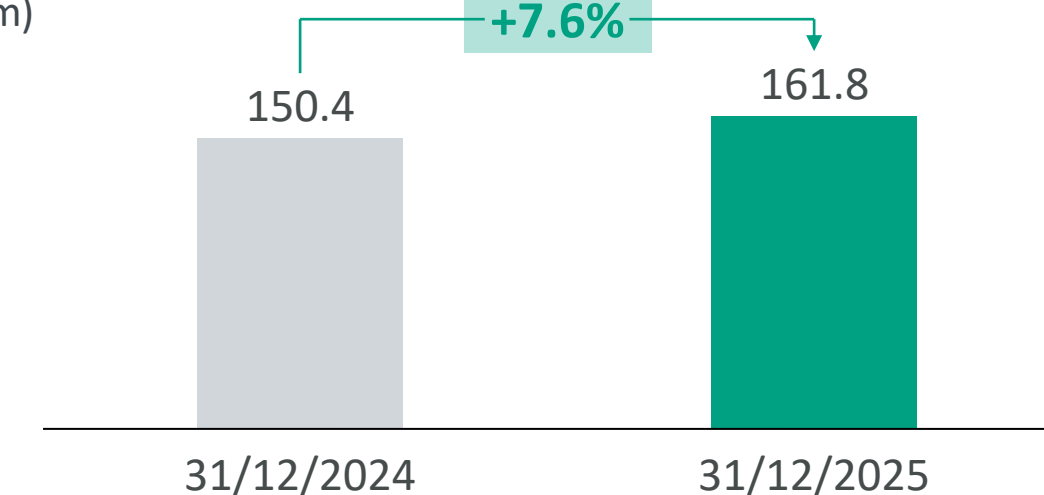
## Insurance revenue

(€m)



## CSM

(€m)





# Reinsurance: strong growth in business volume

Gross premiums written

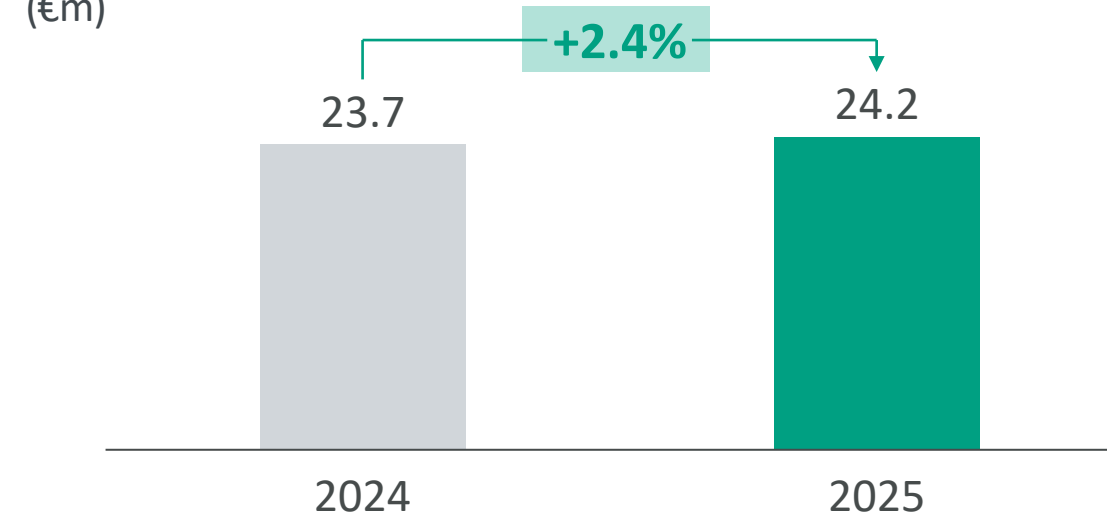


# €156.3m

+23.2% ↔ 2024

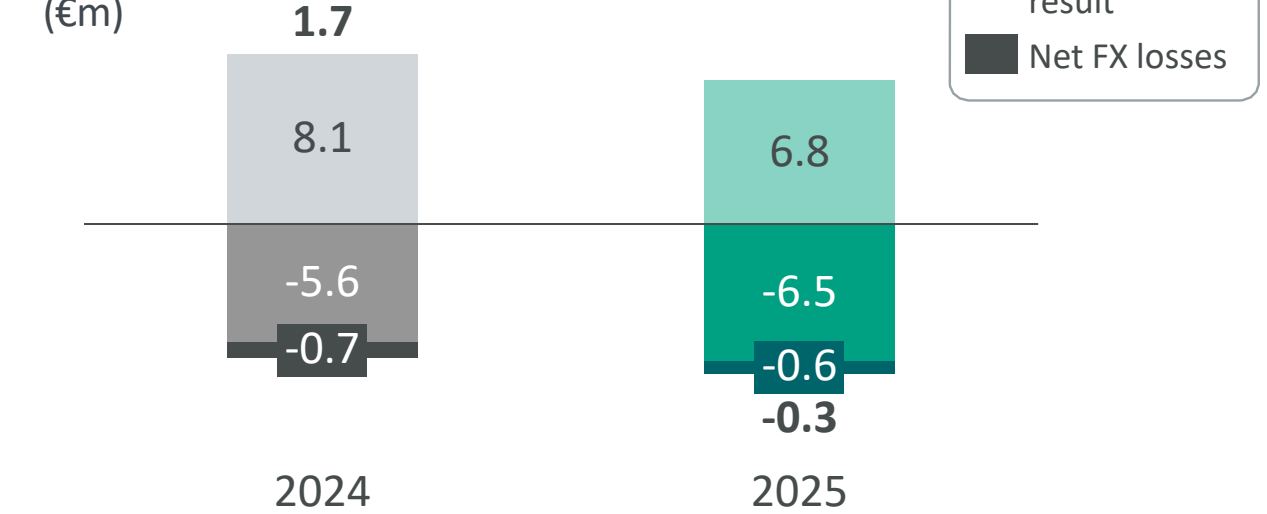
- Gross written premiums grew, **driven by new opportunities** in selected markets and increased participation in existing contracts

## Insurance result (€m)



- Insurance result at roughly the same level as in the previous year

## Finance result (€m)



- One-off impacts on the investment result
- Lower insurance finance result, reflecting growth in business volume and credit-risk effects from reinsurance operations

Profit before tax



# €23.3m

-7.0% ↔ 2024

## Combined ratio



- The combined ratio has remained extremely favourable compared to the long-term average



# Non-life, non-EU: more favourable claims experience and growth in business volume

Gross premiums written



€132.5m

+14.9% ↔ 2024

- Growth in **motor business** due to higher average premiums and more policies sold
- Growth in **property business**, driven by increased sales of policies through new channels

Profit before tax

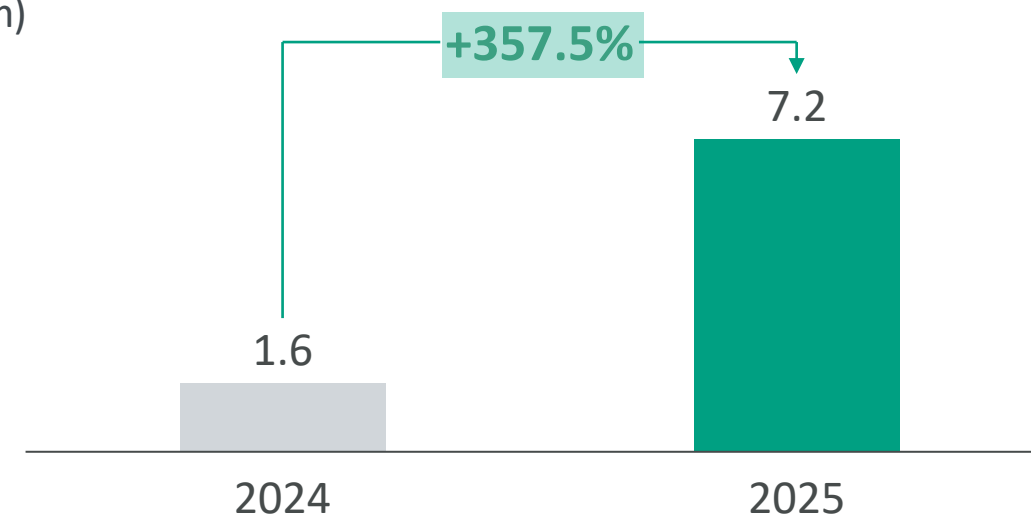


€12.0m

+95.9% ↔ 2024

## Insurance result

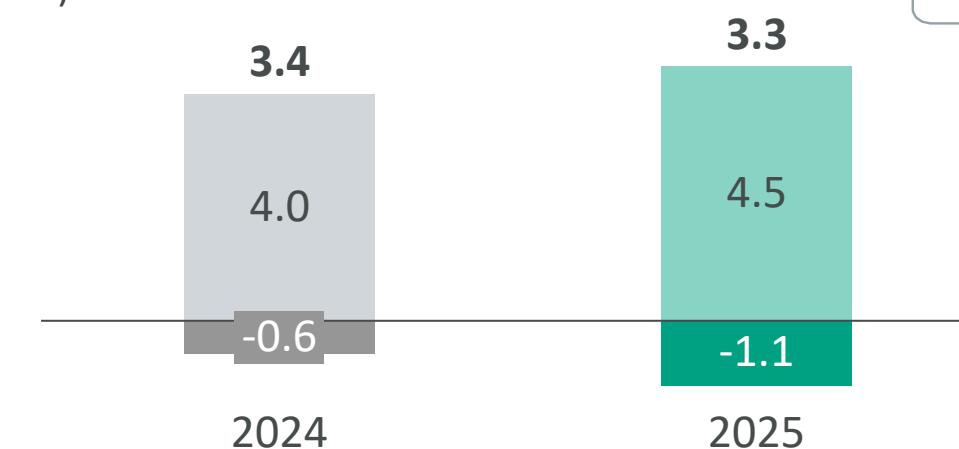
(€m)



- More favourable claims experience
- Insurance revenue growth in line with business volume

## Finance result

(€m)



- Higher investment result due to increased interest income due to cash flows and gains on the sale of investment properties
- Lower insurance finance result, reflecting growth in the insurance portfolio

## Combined ratio



- More favourable claims experience and revenue growth

# Life, non-EU: double-digit growth in business volume



Gross premiums written



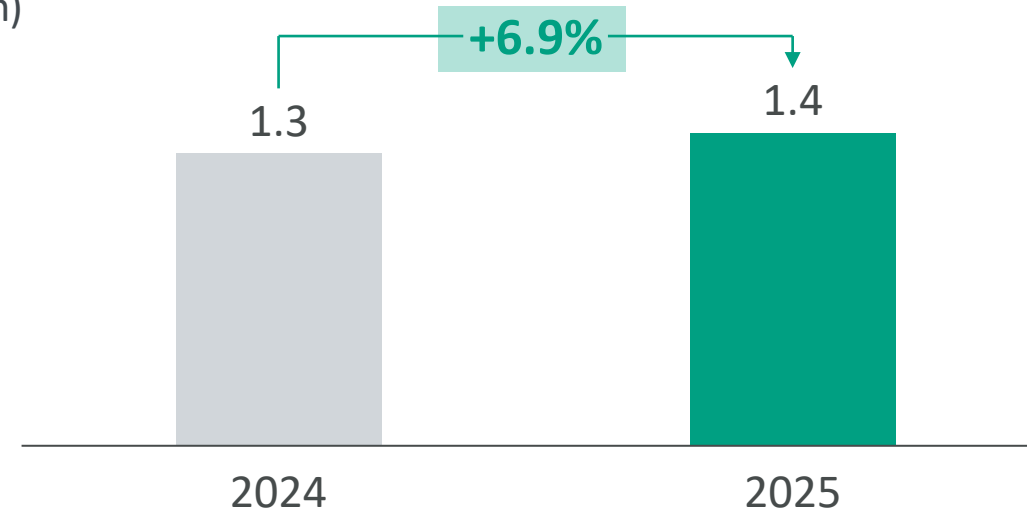
€15.0m

+13.7% ↔ 2024

- Premium growth in **unit-linked** and **risk policies**

## Insurance result

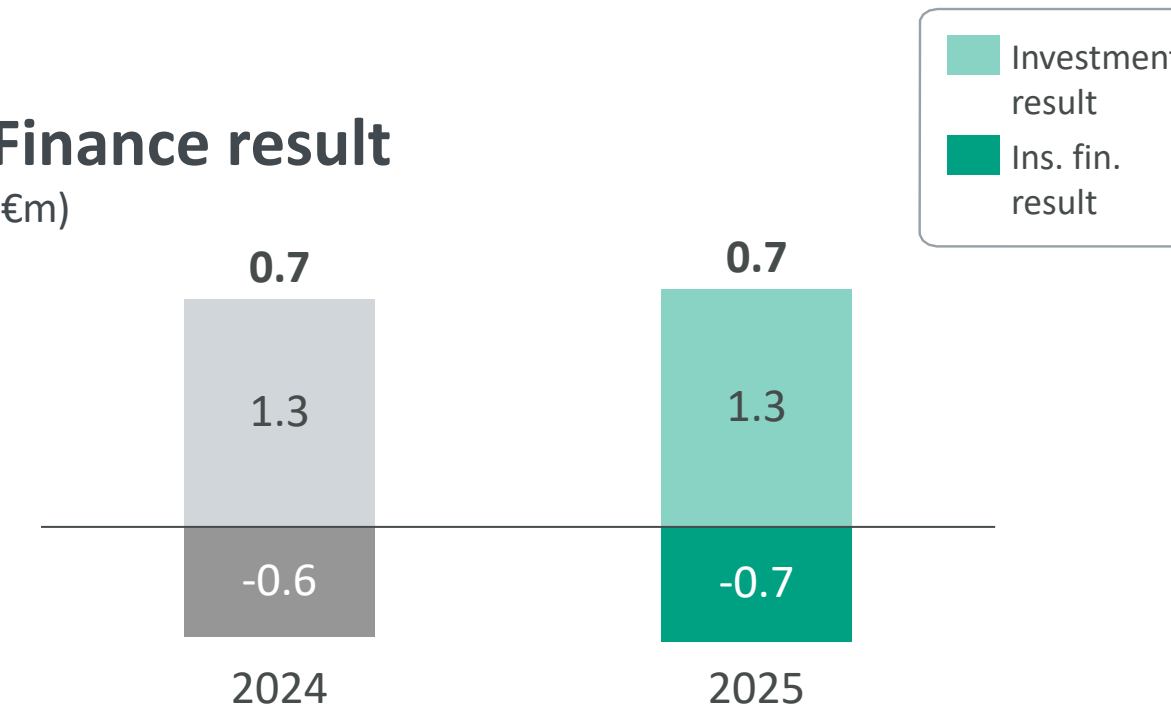
(€m)



- Improved insurance result as a result of revenue growth

## Finance result

(€m)



- Finance result broadly unchanged year on year

Profit before tax

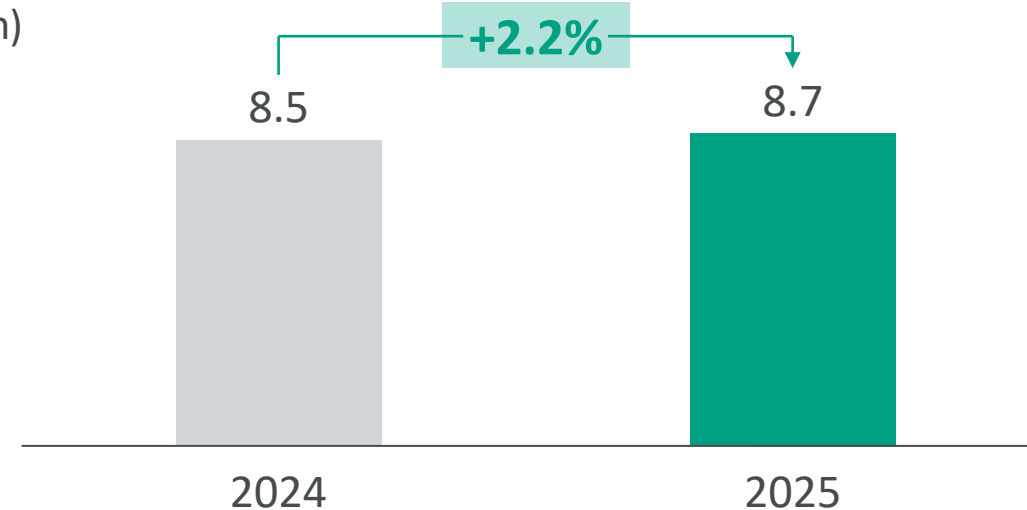


€1.9m

-22.8% ↔ 2024

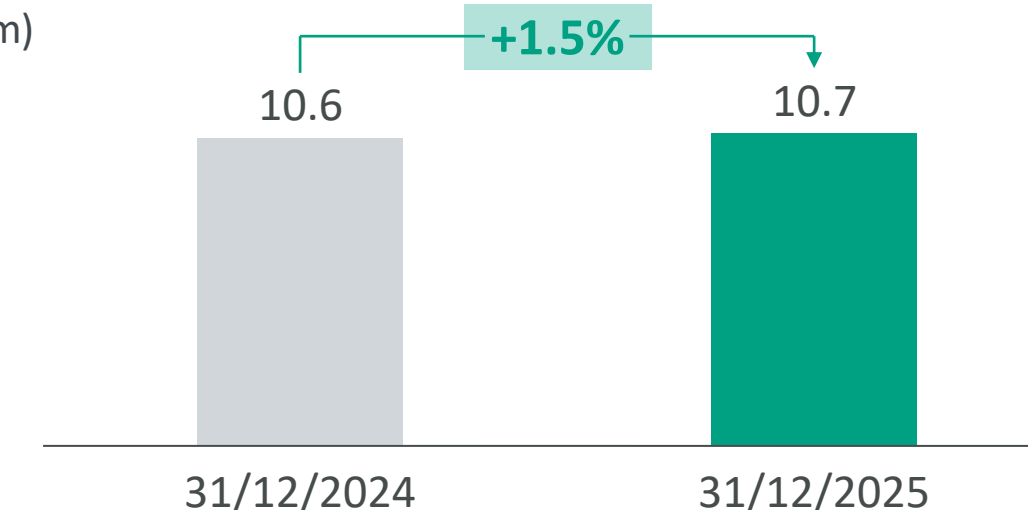
## Insurance revenue

(€m)



## CSM

(€m)





# Pensions and asset management: robust growth in fund inflows

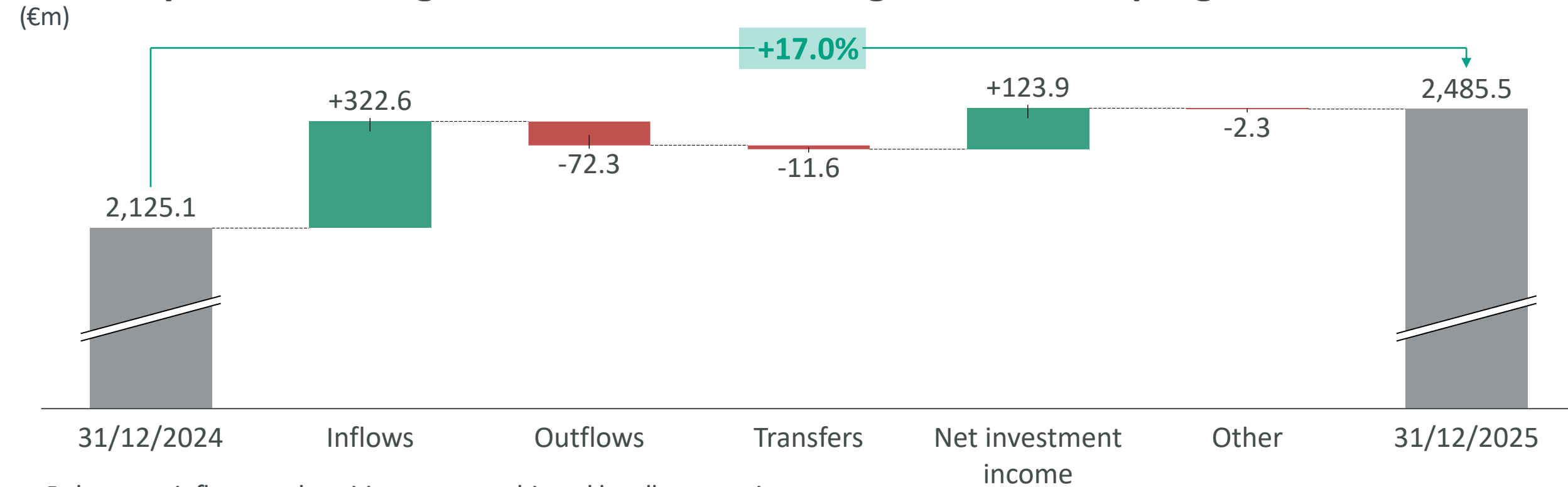
Revenue from asset management

# €27.5m

+16.4% ↔ 2024

- Increase in asset management revenue driven by higher assets under management

## AuM in pension savings funds and asset management funds progression



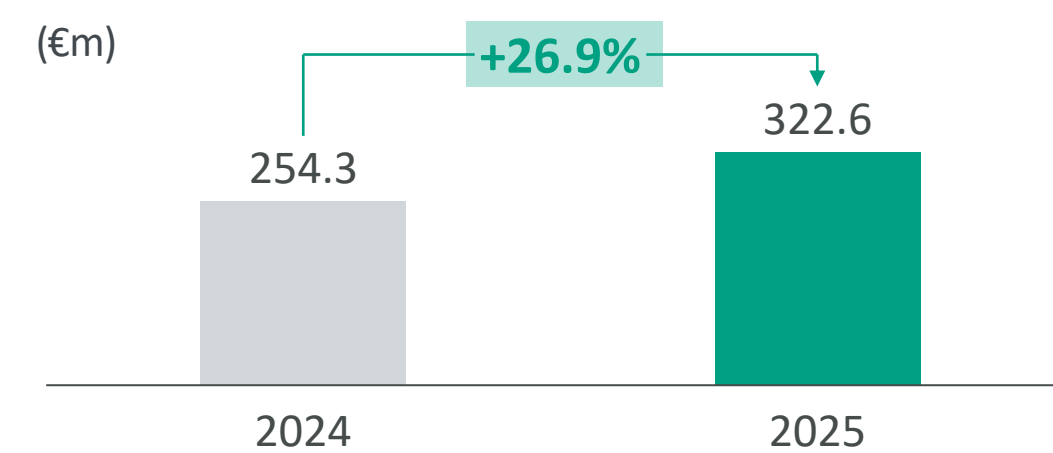
- Robust net inflows and positive returns achieved by all companies

Profit before tax

# €11.1m

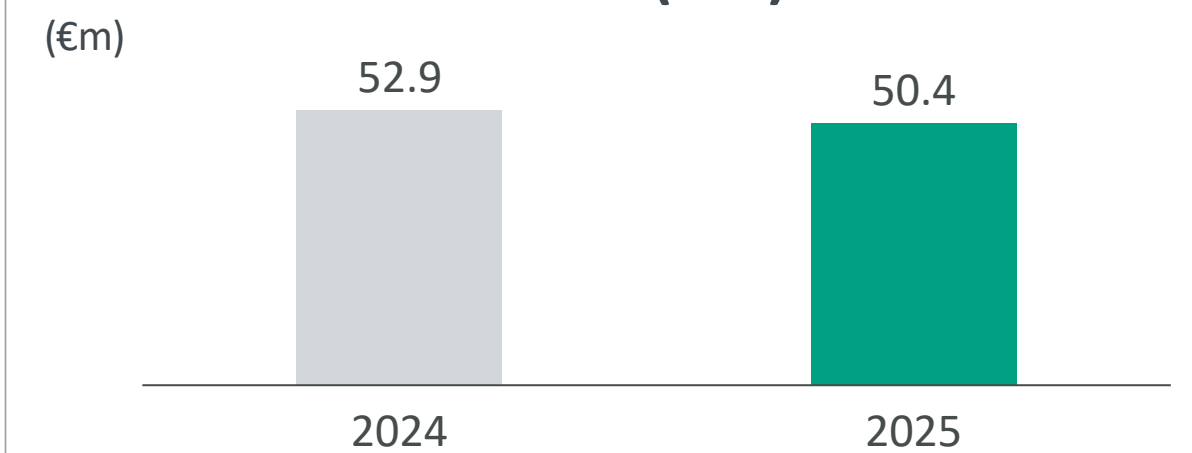
+22.8% ↔ 2024

## Funds inflows



- Stronger sales and marketing activities

## Cost-to-income ratio (CIR)



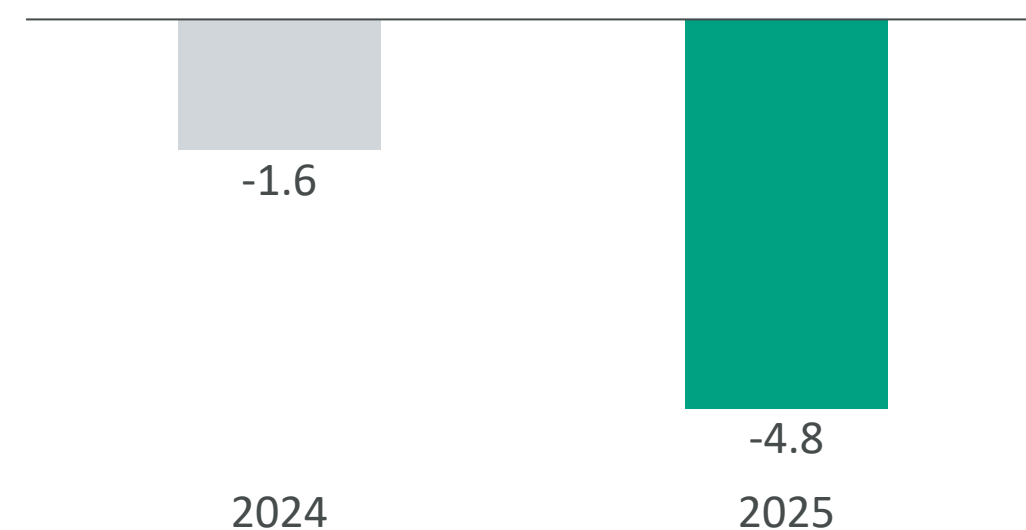
- Strong revenue growth



## Other: impact of interest expense on subordinated bonds

### Profit or loss before tax

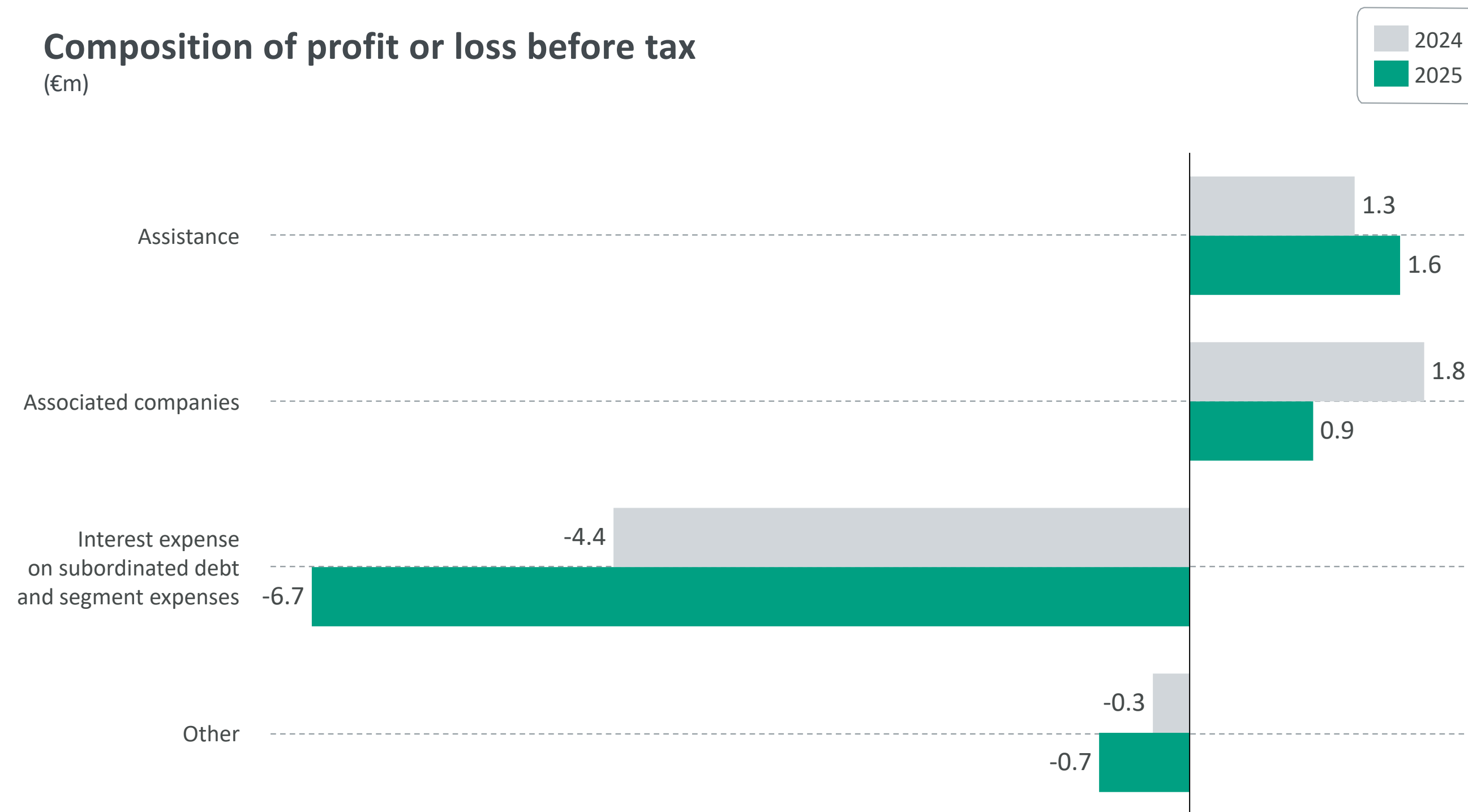
(€m)



- Lower profit, mainly due to increased interest expenses as a result of subordinated debt issued in the second half of 2024

### Composition of profit or loss before tax

(€m)



03

# FINANCIAL INVESTMENTS

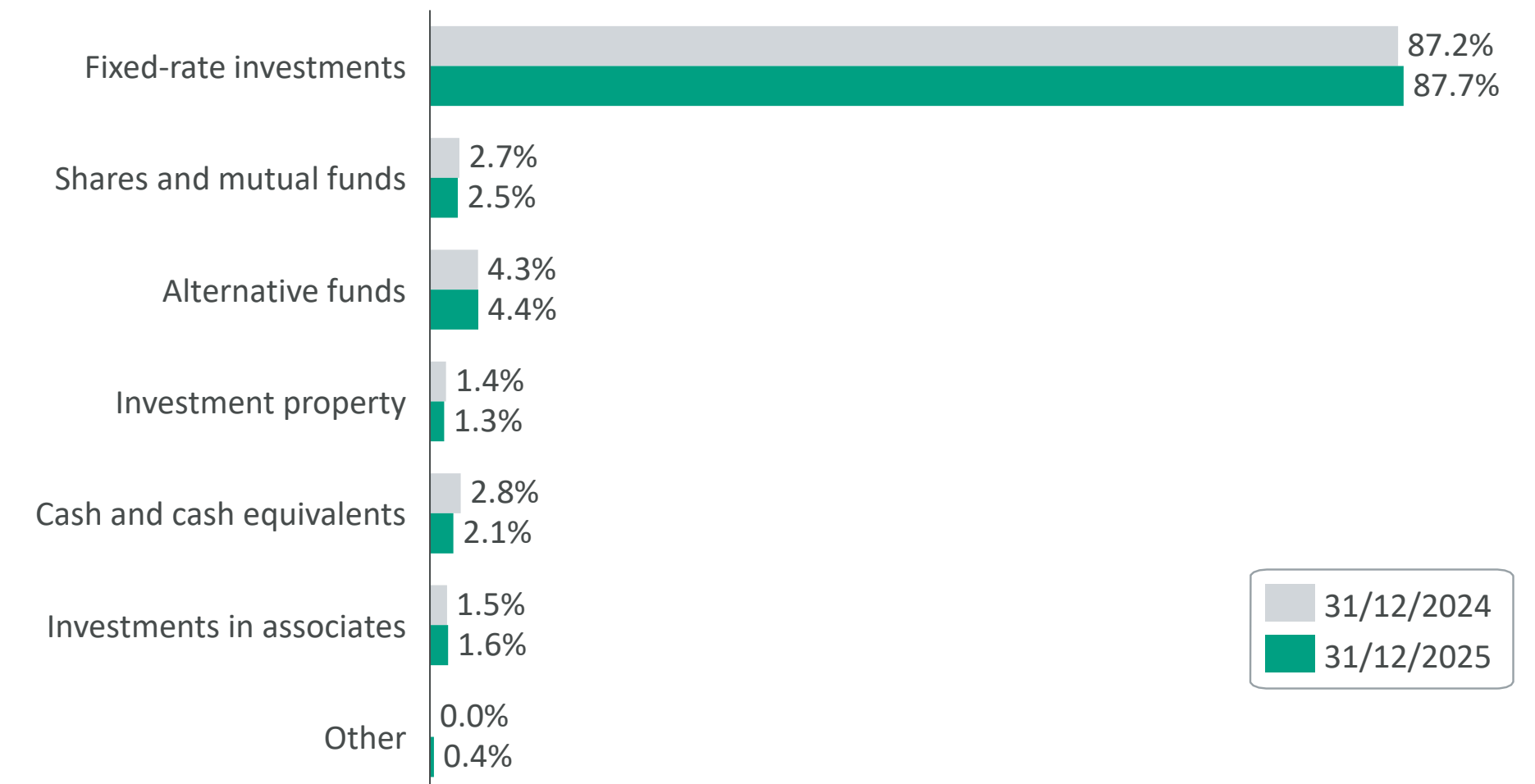


## Large share of fixed-income investments

### Investment portfolio

€m	31/12/2024	31/12/2025	Change
<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,547.6</b>	<b>94.2</b>
Government bonds	922.7	946.7	24.0
Corporate and financial bonds	503.4	570.0	66.6
Deposits	27.3	30.9	3.6
<b>Shares and mutual funds</b>	<b>44.4</b>	<b>44.3</b>	<b>-0.1</b>
Shares	23.5	24.3	0.8
Mutual funds	20.9	20.0	-0.9
<b>Alternative funds</b>	<b>72.4</b>	<b>77.0</b>	<b>4.7</b>
<b>Investment property</b>	<b>24.1</b>	<b>22.7</b>	<b>-1.5</b>
<b>Cash and cash equivalents</b>	<b>46.2</b>	<b>37.4</b>	<b>-8.9</b>
<b>Investments in associates</b>	<b>25.6</b>	<b>29.1</b>	<b>3.4</b>
<b>Other</b>	<b>0.7</b>	<b>6.5</b>	<b>5.8</b>
<b>Total investment portfolio</b>	<b>1,666.9</b>	<b>1,764.6</b>	<b>97.7</b>

### Composition of investment portfolio



- Maintaining a safe and liquid portfolio through investments in high-rated government, corporate and financial bonds
- Greater focus on corporate and financial bonds
- Strong cash flow from principal activities
- Reinvestment yield for the fourth quarter at approximately 2.7%

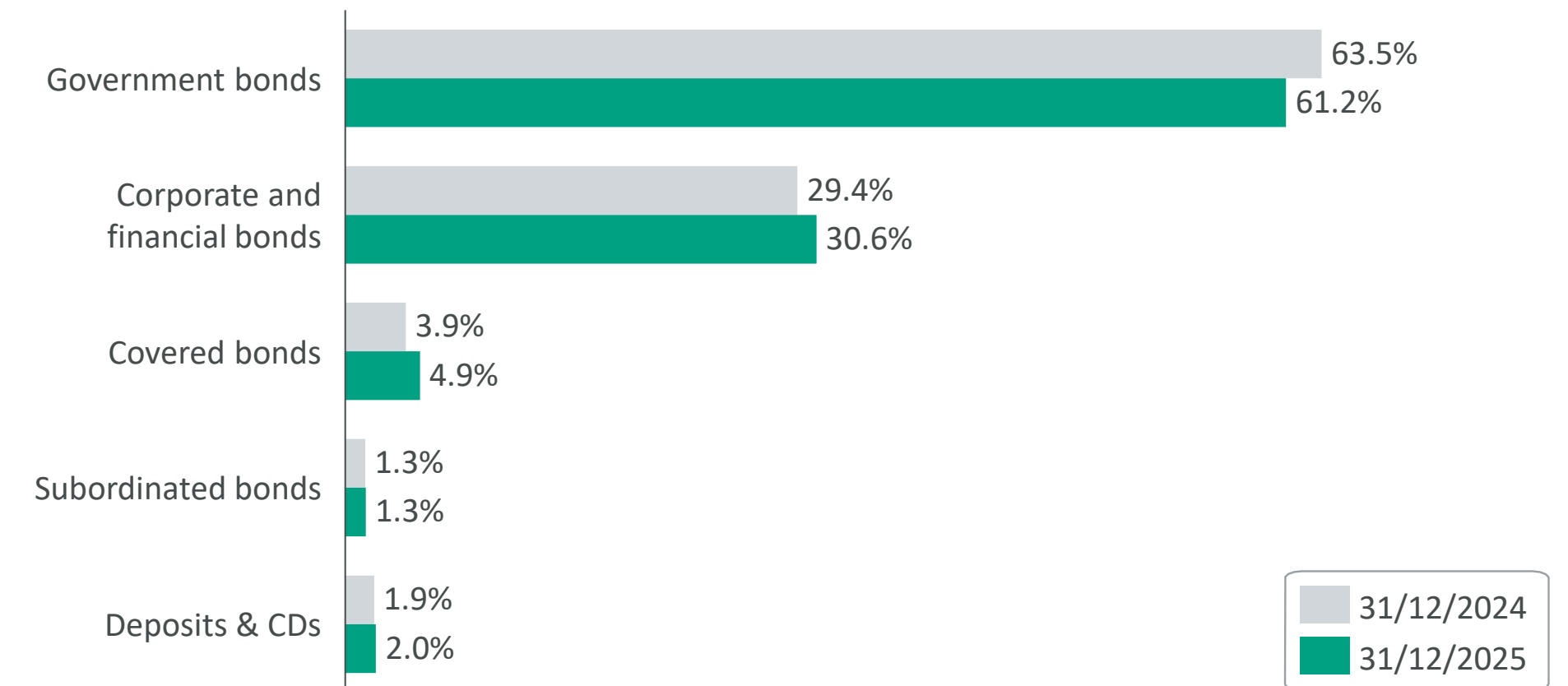
The fixed-income investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.

## Large share of government bonds

### Fixed-income investments

€m	31/12/2024	31/12/2025	Difference
<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,547.6</b>	<b>94.2</b>
Government bonds	922.7	946.7	24.0
Corporate and financial bonds	427.2	474.2	47.0
Covered bonds	57.2	75.2	18.0
Subordinated bonds	19.0	20.6	1.6
Deposits	27.3	30.9	3.6

### Composition of fixed-income investments



- The absolute and structural shift reflects reinvestment of maturing government bonds into higher-rated corporate bonds to improve returns.

The fixed-income investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.

## Net investment income and portfolio rate of return

€m	2024	2025	Change	Index
<b>Net investment income</b>	<b>38.5</b>	<b>36.8</b>	<b>-1.7</b>	<b>95.5</b>
Interest income	27.5	32.0	4.5	116.3
Change in fair value of FVTPL assets	3.5	4.0	0.5	113.4
Dividends of equity investments and income of alternative funds	4.0	2.7	-1.3	68.3
Income from associate companies	1.8	0.9	-0.8	52.6
Other income/expenses from investments	1.6	-2.9	-4.6	-178.1
<b>Rate of return</b>	<b>2.5%</b>	<b>2.1%</b>	<b>-0.4 pp</b>	<b>-</b>

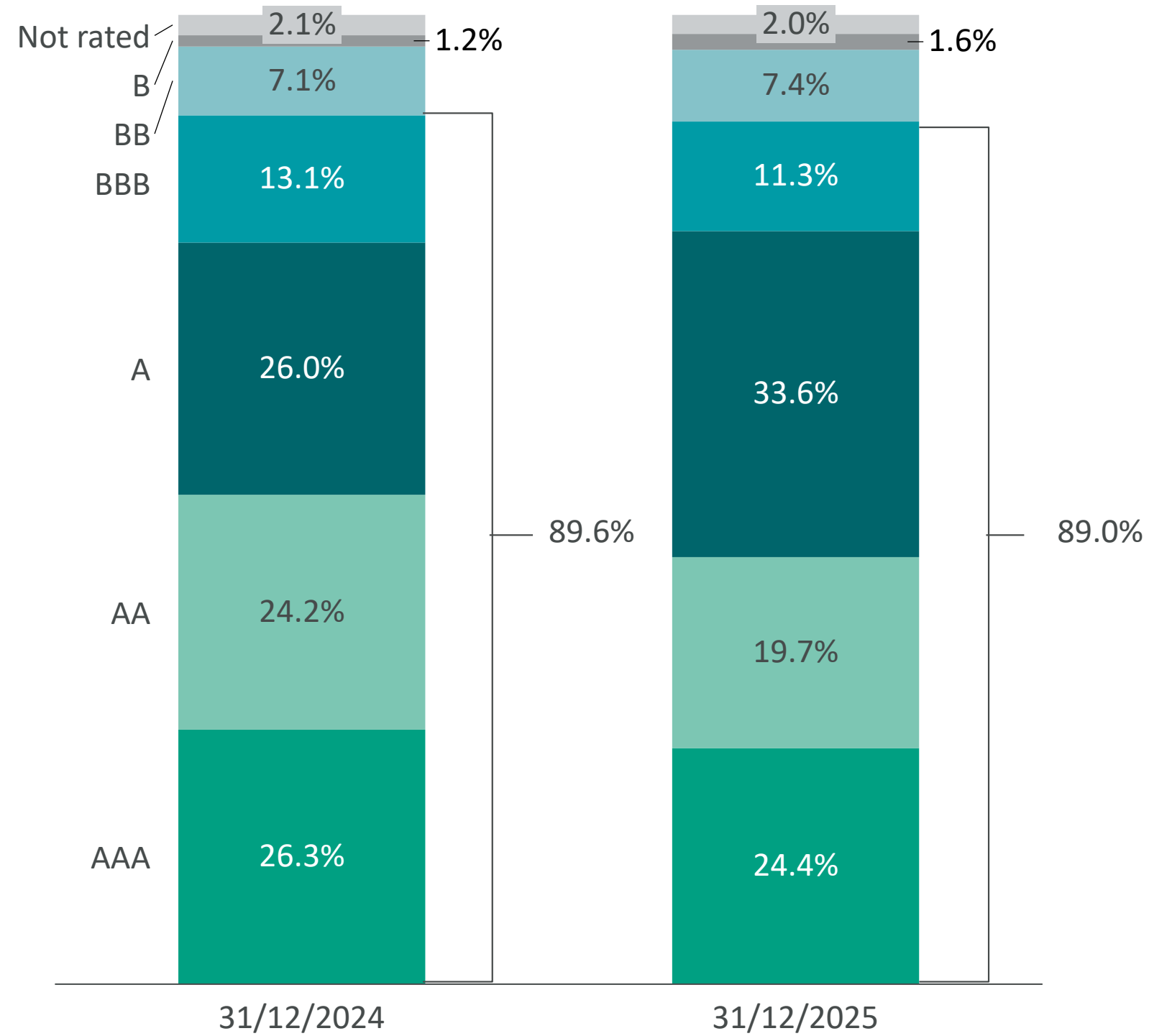
- Increased interest income driven by higher-rate investments and strong cash flows
- Higher fair value revaluation gains on equity investments than in 2024
- Other income/expenses also affected by the disposal of a minor portion of the bond portfolio bearing negative or very low interest rates to improve future returns

The fixed-income investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.

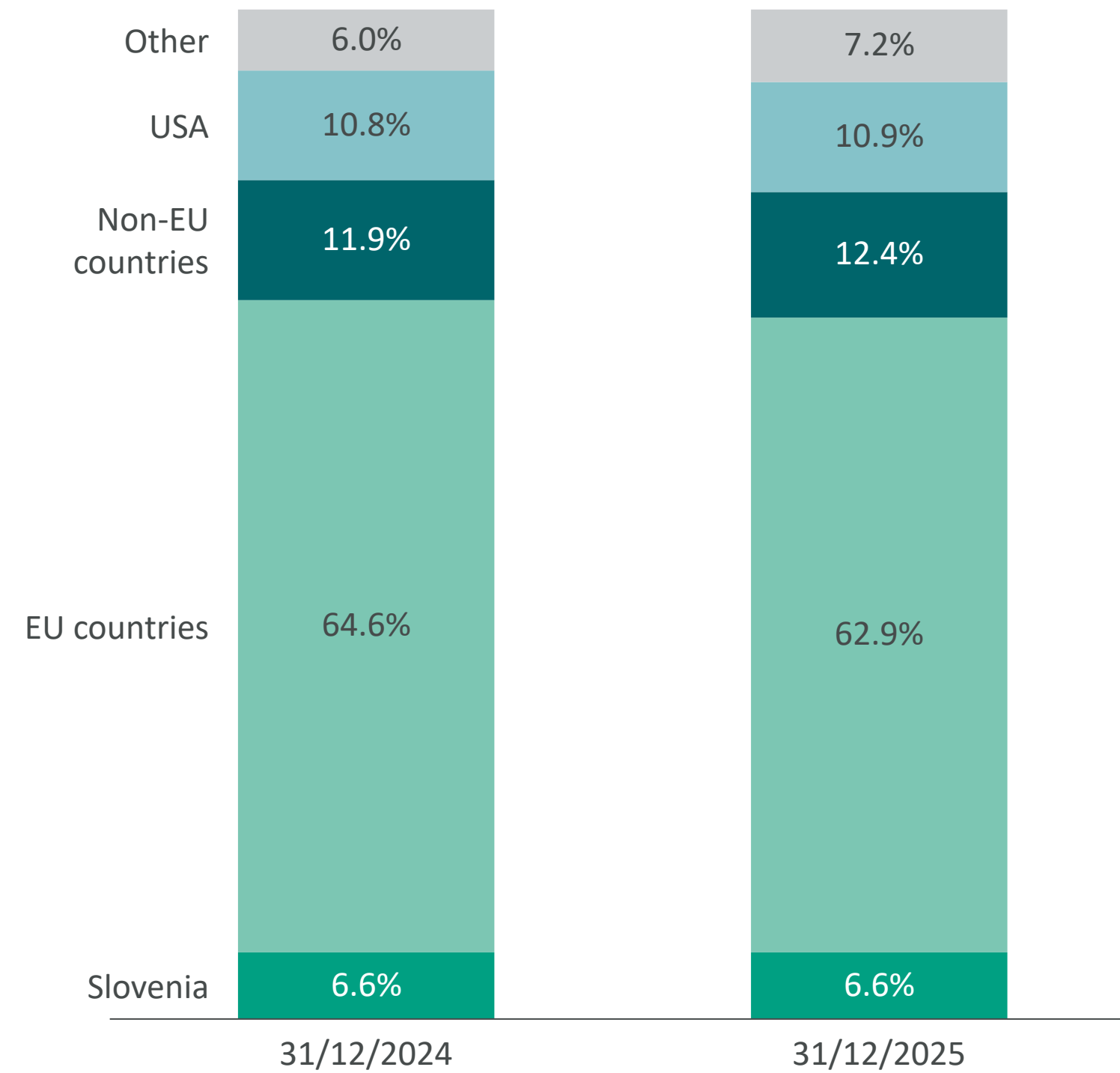


# Secure and stable investment portfolio

## Fixed-income investments by credit rating



## Fixed-income investments by region



The fixed-income investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.





# THANK YOU.

**Additional information:**  
[ir@sava-re.si](mailto:ir@sava-re.si)



## Glossary of selected terms and computation methods for indicators

**Assets under management.** Assets of pension companies' pension funds, assets of mutual funds managed by the Group's asset management company and assets of policyholders who bear the investment risk.

**Book value per share.** Ratio of total equity to the weighted average number of shares outstanding.

**Business volume.** Gross premiums written and revenue of non-insurance services.

**CSM.** The **contractual service margin** is an estimate of the unearned profit on groups of insurance contracts that has not been recognised in the income statement at a reporting date because it relates to future services.

**Dividend yield.** Ratio of dividend

per share to the rolling average price per share in the 12-month period.

**Expense ratio.** Attributable expenses plus non-attributable expenses plus net operating income or expenses plus net other income or expenses plus net impairment losses and reversals of impairment losses on non-financial assets as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments. In the reinsurance segment, insurance revenue is reduced by the costs of fixed commissions.

**Gross premiums written.** The total premiums on all policies written or renewed during a given period, regardless of what portions have been earned.

**Investment portfolio.** It consists of financial investments, investments

in associates, investment property, and cash and cash equivalents. It does not include investments of policyholders who bear the investment risk.

**Loss ratio.** Insurance service expenses, excluding operating expenses, plus net result from reinsurance contracts held as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.

**Net investment income of the investment portfolio.** The investment result plus the share of profit or loss of subsidiaries and associates. Calculated excluding returns on life insurance policies where policyholders bear the investment risk, the impact of exchange differences and expenses on subordinate debt.

**Return on equity (ROE).** Net profit

for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income.

**Return on the investment portfolio.** The ratio of net investment income from the investment portfolio to average invested assets. The investment portfolio position includes the following items of the statement of financial position: investment property; investments in associates and subsidiaries; financial investments, excluding unit-linked assets; and cash and cash equivalents other than those relating to unit-linked life insurance contracts. The average balance is calculated based on the figures as at the reporting date and as at the end of the previous year.

**Solvency ratio.** The ratio of eligible own funds to the solvency capital requirement, expressed as a percentage. A solvency ratio in

excess of 100% indicates that the firm has sufficient resources to meet the solvency capital requirement.

**Total shareholder return.** The ratio of the difference between the share price at the end and beginning of the period, plus the dividend, to the share price at the beginning of the period.

## Cautionary statements and notes

### **Forward-looking statements**

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risks and uncertainties. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

### **Duty to update**

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

### **Alternative performance measures**

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

### **Rounding**

All calculations are based on exact figures, including decimals, which is why rounding differences may occur.