



# Factbook

1H 2020 RESULTS



SAVARe

# 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 expanded into a strong insurance group with a diversified investment portfolio.

## Management board



**Marko Jazbec**

Chairman of the Management Board



**Peter Skvarča**

Member of the Management Board



**Jošt Dolničar**

Member of the Management Board



**Polona Pirš Zupančič**

Member of the Management Board

# Sava Re credit ratings

**A** Standard & Poor's  
(stable)

**A** AM Best  
(stable)

## We have a vision

We are building a customer-centric, modern, digital, community-minded 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.



# Slovenia's sovereign ratings

## AA-

**Standard & Poor's**  
(stable outlook)  
June 2019

## Baa1

**Moody's**  
(positive)  
April 2019

## A

**Fitch**  
(stable)  
January 2020

## Indicators for Slovenia

### Macroeconomic indicators

**Euro area currency**  
since 2007  
**Member of the EU**  
since 2004

	2015	2016	2017	2018	2019
<b>GROSS DOMESTIC PRODUCT</b>					
GDP, real growth rate	2.2%	3.1%	4.8%	4.1%	2.4%
GDP, per capita (€)	18,830	19,551	20,809	22,083	22,983
<b>UNEMPLOYMENT</b>					
Unemployment rate (ILO definition, average)	12.3%	11.2%	9.5%	8.2%	7.7%
<b>INFLATION</b>					
Consumer prices, annual average growth rate	-0.5%	-0.1%	1.4%	1.7%	1.6%
<b>POPULATION</b>					
Population (million)	2.1	2.1	2.1	2.1	2.1

Source: UMAR. Slovenian Economic Mirror. 5/2020.

	2015	2016	2017	2018	2019
<b>Gross premiums written (€ m)</b>					
GPW, non-life (€ m)	1,409.4	1,449.7	1,529.3	1,609.8	1,745.5
GPW, life (€ m)	565.9	570.7	647.5	709.9	747.3
<b>GPW, reinsurance (€ m)</b>	<b>268.8</b>	<b>264.8</b>	<b>276.9</b>	<b>282.8</b>	<b>324.1</b>
Loss ratio, non-life	66.7%	65.2%	66.8%	66.9%	n/a
<b>Insurance penetration</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.2%</b>
<b>GPW, per capita (€)</b>	<b>940.6</b>	<b>962.1</b>	<b>1,036.6</b>	<b>1,104.6</b>	<b>1,187.0</b>

Source: Slovenian Insurance Association. January 2020.

# Sava Insurance Group

**Operating revenue**  
**€584.2m\***

## Slovenia

**SAVA RE** (Reinsurance)  
GPW: €166.5m

**ZAVAROVALNICA SAVA**  
(Non-Life and Life)  
GPW: €414.9m

**SAVA INFOND**  
(Asset management)  
Operating revenue: €3.8m

**VITA** (Life)  
Acquired in 2020.

**SAVA POKOJNINSKA DRUŽBA** (Pension)  
Annuities: €2.3m  
Fund inflows: €12.0m

**TBS TEAM 24**  
(Assistance services)  
Revenue: €12.4m

## Croatia

**ZAVAROVALNICA SAVA**  
branch office  
(Non-Life and Life)  
GPW: €24.9m

## Montenegro

**SAVA OSIGURANJE** (Non-Life)  
GPW: €13.8m

## Serbia

**SAVA NEŽIVOTNO OSIGURANJE** (Non-Life)  
GPW: €22.5m

**SAVA ŽIVOTNO OSIGURANJE** (Life)  
GPW: €2.9m

## Kosovo

**ILLYRIA** (Non-Life)  
GPW: €10.3m

**ILLYRIA LIFE** (Life)  
GPW: €2.3m

## North Macedonia

**SAVA OSIGURUVANJE**  
(Non-Life)  
GPW: €14.4m

**SAVA PENZISKO DRUŠTVO** (Pension)  
Fund inflows: €71.5m

15%

100%

85%

100%

100%

75%

100%

100%

100%

100%

100%

100%

92.57%

100%



Shown are Sava Re and its direct subsidiaries; holdings by Sava Re as at 31 December 2019. The amounts for (re)insurance companies relate to gross premiums written; for non-insurance companies they relate to operating revenue.

\* Amount does not include business of Vita, which was acquired in 2020.



# History

- 2020** Sava Re enters the Slovenian healthcare market and business consolidation in Slovenian life insurance market
- 2019** Sava Re Group rebrands as Sava Insurance Group
- 2019** Sava Re acquires two Croatia-based ERGO insurers (life and non-life) and Slovenia-based Sava Infond to strengthen asset management operations
- 2018** Entry into 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
- 2004** 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 2019

- Net profit of €50.2m and 13.8% return on equity
- Benign year in terms of claims – combined ratio of 93.8% within planned range
- Maintained »A« credit ratings by Standard & Poor's and AM Best, outlook stable
- Issue of 20-year subordinated bonds worth €75m with first call date in 2029

# Key group performance indicators

€ m, except % and headcount	2016	2017	2018	2019	1H 2020
Operating revenue	479.1	489.5	531.3	584.2	314.2
Profit or loss, net of tax	32.9	31.1	43.0	50.2	32.2
Annualised return on equity (ROE)	11.3%	10.1%	13.1%	13.8%	14.3%
Investment return*	2.2%	2.0%	1.7%	1.9%	1.5%
Solvency ratio under Solvency II rules	204%	220%	218%	220%	n/a
No. of employees (full-time equivalent basis)	2,488.0	2,388.8	2,416.7	2,723.3	2,729.4

\* Excluding the effect of exchange differences.

€ m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Total assets	1,671.2	1,708.3	1,706.0	1,886.0	2,424.9
Financial investments	1,038.2	1,053.5	1,029.2	1,082.2	1,401.8
Shareholders' equity	297.0	316.1	340.2	384.8	414.5
Gross technical provisions	1,138.2	1,157.9	1,130.5	1,154.6	1,652.0





# **SAVA RE** **stand-alone**

**strong capitalisation  
for the risk base**

**over 40 years of  
presence in Slovenia  
and internationally**

**contracts in over 100  
countries**



# Key Sava Re performance indicators

## Reinsurance segment performance indicators

€ m, except %	2016	2017	2018	2019	1H 2020
Gross premiums written	92.7	96.2	89.3	90.3	64.8
Gross claims paid	58.0	54.2	51.4	54.2	27.8
Net investment income	3.9	-2.7	0.9	4.9	0.4
Profit or loss before tax	8.6	6.5	9.8	1.0	1.3
Loss ratio*	64.0%	69.0%	61.4%	74.8%	75.5%
Expense ratio	28.5%	26.2%	29.3%	28.2%	27.1%
Combined ratio*	93.4%	95.2%	90.5%	102.7%	102.1%

\* Excluding exchange differences.

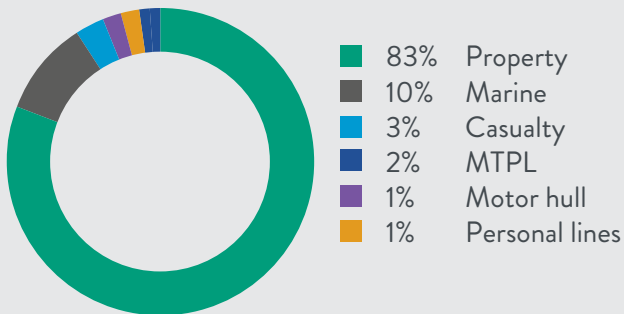
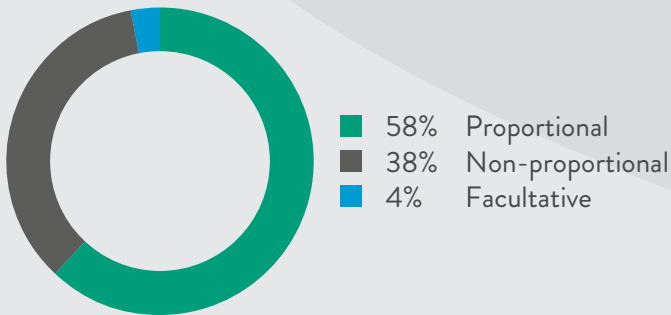
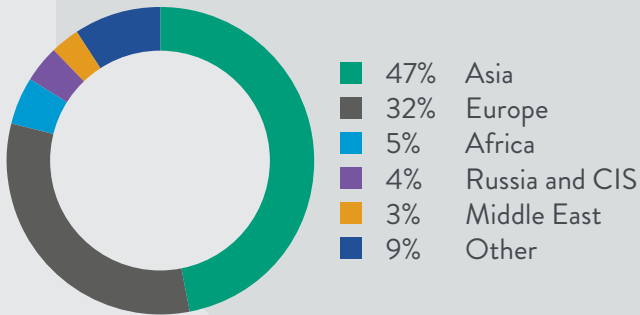
## Sava Re financial stability

€ m, except %	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Total assets	568.1	580.9	604.6	735.6	777.9
Financial investments*	253.1	259.0	252.6	304.2	266.6
Shareholders' equity	270.4	289.2	317.6	343.9	344.3
Gross technical provisions	226.2	232.6	234.2	261.3	302.0
Solvency ratio under Solvency II rules	264%	283%	293%	289%	n/a

\* Financial investments, including investment property.

# International GPW by area, form and line

UWY 2019, as at 30 June 2020

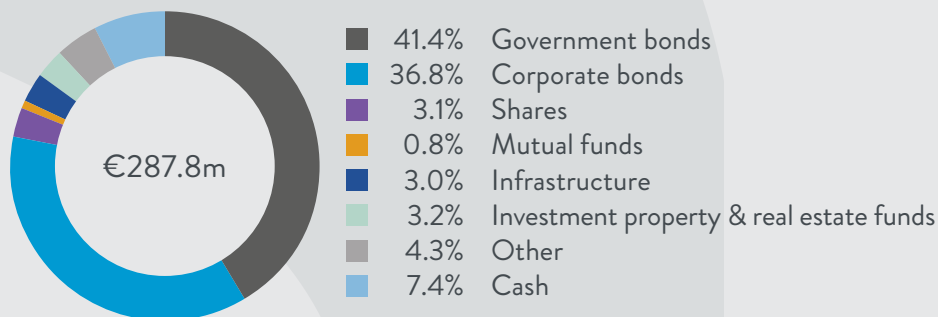


# Investment portfolio

€ m	30 Jun 2020
Government bonds	119.3
Corporate bonds	105.8
Shares	8.9
Mutual funds	2.4
Infrastructure	8.6
Deposits with cedents	6.5
Loans granted	5.9
<b>Total financial investments</b>	<b>258.5</b>
Strategic investments	318.8
Investment property	8.1
Cash and cash equivalents	21.2
<b>Total investment portfolio</b>	<b>606.6</b>

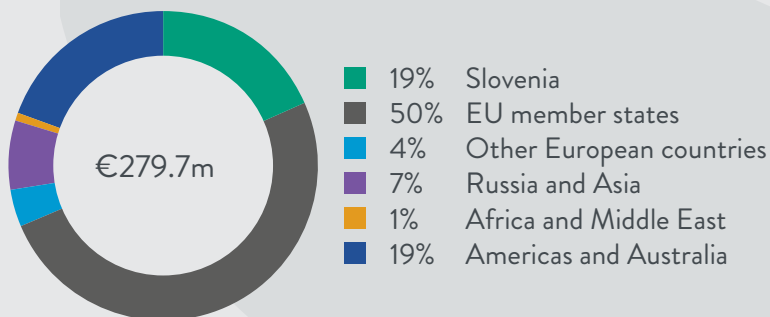
## Investments by asset class

excluding strategic investments

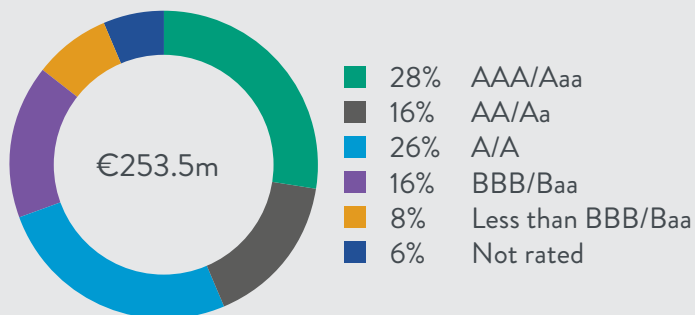


# Breakdown by region

excluding strategic investments and investment property



# Fixed income by rating



# Targets and capacity of 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
Casualty	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
- Retro
- Business with multi-country exposure
- Aviation

## Facultative capacity, per line, PML basis

€	Region 1	Region 2	Region 3
Property			
Engineering			
Marine Cargo	9,400,000	9,400,000	7,800,000
Energy, on-shore			

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

# Contact our underwriters



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