



THE SAVA RE 2021 FACT BOOK

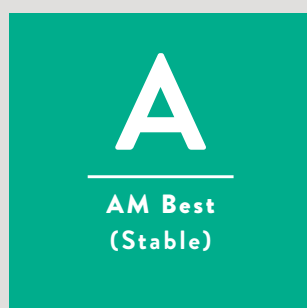
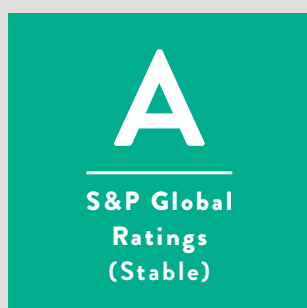


AMONG GOOD PEOPLE

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



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



Peter Skvarča

Member of the
Management Board



Marko Jazbec

Chairman of the
Management Board



Polona Pirš Zupancič

Member of the
Management Board

Slovenia

Sovereign credit ratings

AA-

S&P
Global Ratings
(Stable)

A3

Moody's

A

Fitch Ratings

Selected economic indicators

	2017	2018	2019	2020	2021
Gross domestic product					
GDP, real growth rate	4.8%	4.4%	3.3%	-4.2%	6.1%
GDP, per capita, €	20,481	21,840	23,046	22,342	23,983
Unemployment					
Unemployment rate, ILO definition, average	9.5%	8.2%	7.7%	8.7%	7.7%
Inflation					
Average CPI, % change	1.4%	1.7%	1.6%	-0.1%	1.4%
Population					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 01/2022

Selected insurance indicators

	2017	2018	2019	2020	2021
GPW, insurance (€m)	2,176.8	2,319.7	2,492.8	2,542.2	2,599.4
GPW, non-life (€m)	1,529.3	1,609.8	1,745.5	1,797.0	1,854.8
GPW, life (€m)	647.5	709.9	747.3	745.2	744.6
GPW, reinsurance (€m)	276.9	282.8	324.1	372.7	n/a
Loss ratio, non-life	66.8%	66.9%	63.4%	59.7%	n/a
Insurance penetration	5.1%	5.1%	5.2%	5.4%	5.2%
GPW, per capita (€)	1,037	1,105	1,187	1,211	1,238

Source: Slovenian Insurance Association, January 2022

Sava Insurance Group

Sava Re & its direct subsidiaries

€732.7m

TOTAL
OPERATING
REVENUE

SLOVENIA

Sava Re d.d.

GPW: €190.1m

Reinsurance

Zavarovalnica Sava d.d. | 100 %

GPW: €421.9m

Non-life & life insurance

Sava Infond d.o.o. | 99 %

Operating revenue: €11.0m

Fund management

Vita, Life Insurance

Company, d.d. | 100 %

GPW: €101.1m

Life insurance

Sava Pokojninska Družba d.d. | 100 %

Annuities: €4.3m

Fund inflows: €13.4m

Pension funding

TBS Team 24 d.o.o. | 87.5 %

Revenue: €12.3m

Assistance services

CROATIA

Zavarovalnica Sava d.d. | 100 %

branch office

GPW: €16.4m

Non-life & life insurance

MONTENEGRO

Sava Osiguranje a.d. | 100 %

GPW: €14.4m

Non-life insurance

SERBIA

Sava Neživotno

Osiguranje a.d.o. | 100 %

GPW: €23.1m

Non-life insurance

Sava Životno

Osiguranje a.d.o. | 100 %

GPW: €4.6m

Life insurance

KOSOVO

Illyria sh.a. | 100 %

GPW: €13.6m

Non-life insurance

Illyria Life sh.a. | 100 %

GPW: €3.4m

Life insurance

NORTH MACEDONIA

Sava Osiguruvanje a.d. | 93.86 %

GPW: €15.3m

Non-life insurance

Sava Penzisko

Društvo a.d. | 100 %

Fund inflows: €75.2m

Fund management

Slovenia

Croatia

Montenegro

North Macedonia

Serbia

Kosovo

Figures are as at and for the year ending 31 December 2021.

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 2021

- Group generates record operating revenue and profit
- Maintained “A” credit ratings by S&P Global Ratings and AM Best, outlook stable

Development of key Group figures

€m, except % and headcount	2017	2018	2019	2020	2021
Operating revenue	492.4	540.5	588.5	680.8	732.7
Profit, net of tax	31.1	43.0	50.2	56.4	76.2
Annualised return on equity	10.1%	13.1%	13.8%	13.3%	15.8%
Investment return*	2.0%	1.7%	1.9%	1.6%	1.8%
No. of employees, full-time equivalent basis	2,389	2,417	2,723	2,701	2,699

* Excluding exchange differences.

Financial strength

€m	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Total assets	1,708.3	1,706.0	1,886.0	2,467.3	2,658.3
Financial investments & investment property	1,053.5	1,029.2	1,082.2	1,461.3	1,507.4
Shareholders' equity	316.1	340.2	384.8	460.2	504.1
Gross technical provisions	1,157.9	1,130.5	1,154.6	1,642.9	1,761.7
Solvency II ratio	220%	218%	220%	198%	198%



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	2017	2018	2019	2020	2021
Gross premiums written	96.2	89.3	90.3	106.8	112.1
Gross claims paid	54.2	51.4	54.2	56.5	58.5
Net investment income	-2.7	0.9	4.9	-1.4	7.7
Profit or loss before tax	6.5	9.8	1.0	-6.0	7.1
Loss ratio*	69.0%	61.4%	74.8%	83.6%	69.0%
Expense ratio	26.2%	29.3%	28.2%	25.6%	27.7%
Combined ratio*	95.2%	90.5%	102.8%	108.9%	96.7%

* Excluding exchange differences.

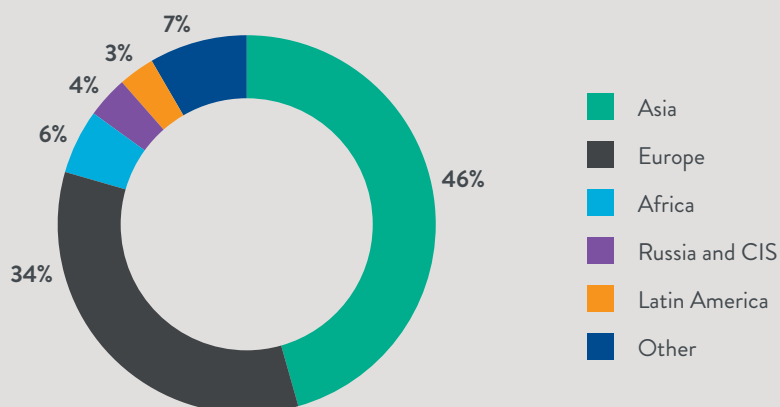
Financial strength

€m, except percentages	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Total assets	580.9	606.4	735.6	756.6	832.1
Financial investments & investment property	259.0	252.6	304.2	277.6	335.7
Shareholders' equity	289.2	317.6	343.9	333.9	371.2
Gross technical provisions	232.6	234.2	261.3	297.9	331.8
Solvency II ratio	283%	293%	289%	272%	282%

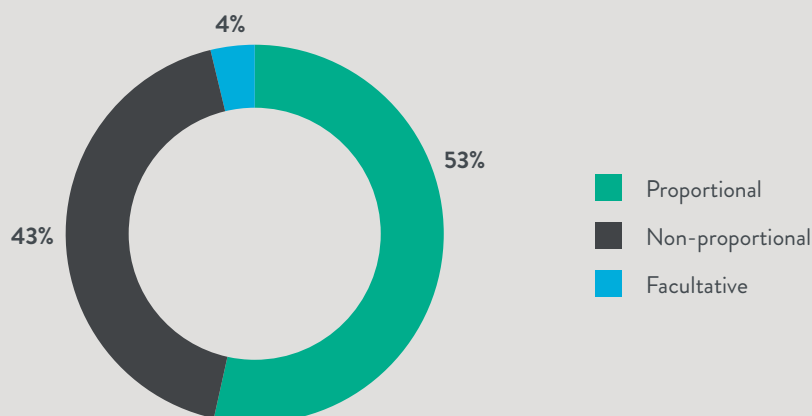
International non-Group gross premiums written

UWY 2021, as at 31 December 2021

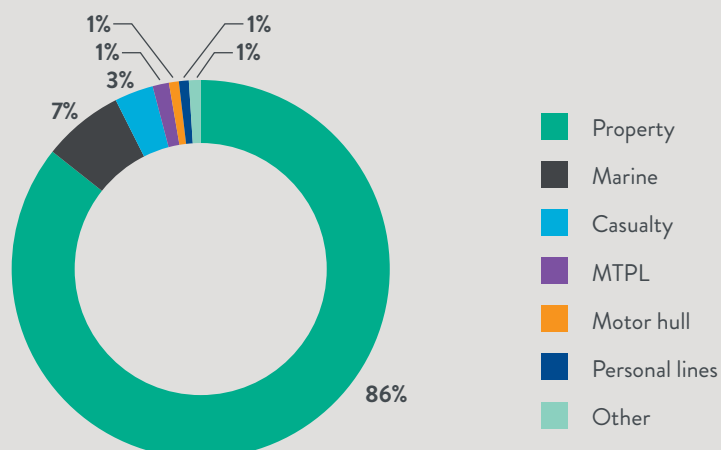
GPW by region



GPW by form of reinsurance



GPW by business line



Sava Re capacity

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	4,000,000	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

Facultative capacity

Lines	Territory	Capacity per line (€) PML basis
Property, Engineering, Energy Downstream, Marine Cargo	Region 1, Region 2	each up to 8,600,000
	Region 3	each up to 7,600,000
	Region 4	each up to 7,500,000

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 American countries: Bolivia, Argentina, Paraguay, Uruguay, Guyana, French Guiana, Suriname and Brazil

Region 4

Selected EU Countries: Italy, Spain and Portugal

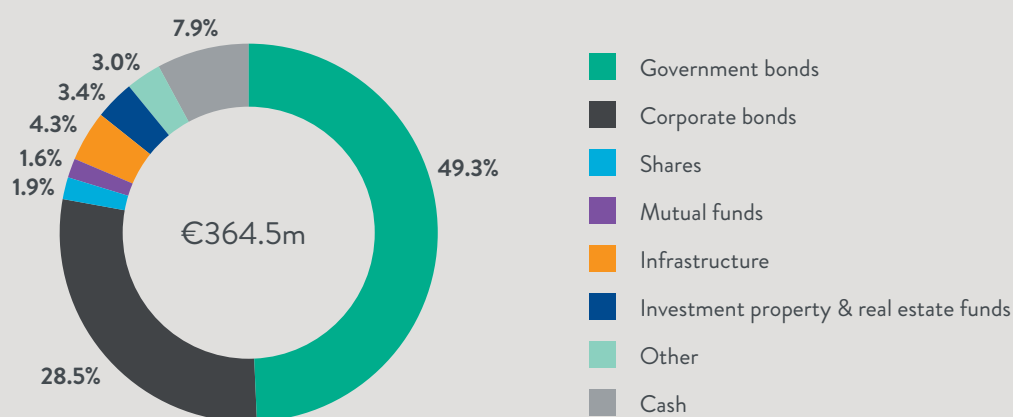
Exclusions

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

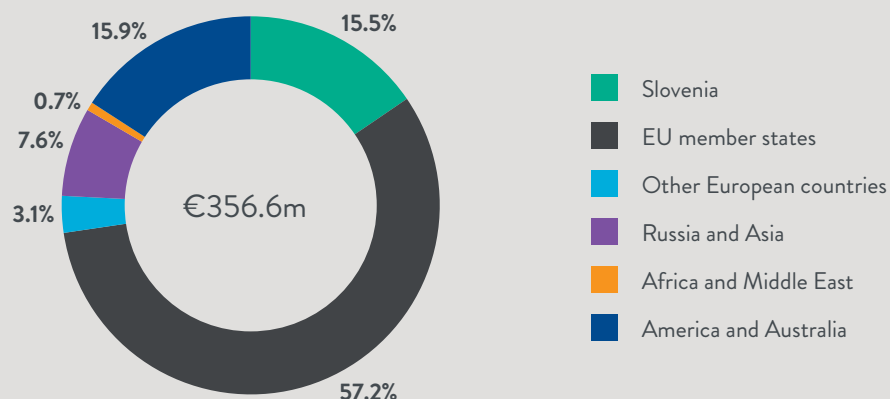
€m	31 Dec 2021
Government bonds	179.7
Corporate bonds	104.0
Infrastructure funds	15.8
Deposits with cedents	9.6
Shares	6.9
Mutual funds	6.0
Real estate funds	4.4
Loans granted	1.4
Total financial investments	327.8
Strategic investments	324.1
Cash & cash equivalents	28.8
Investment property	7.9
Total investment portfolio	688.6

Investments by asset class excluding strategic investments

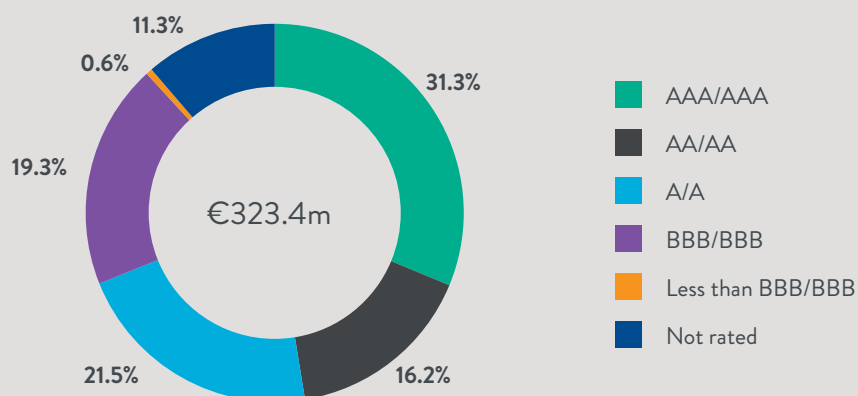


Investments by region of issuer

excluding strategic investments and investment property



Fixed-rate assets by rating



Contact our underwriters



Jane Koliševski

Head of non-group
reinsurance operations

+386 1 47 50 267

jane.kolisevski@sava-re.si

Asia



Matevž Benec

Head of group
reinsurance operations

+386 1 47 50 133

matevz.benec@sava-re.si

TREATY UNDERWRITING, NON-GROUP



Imre Horvath

Head of reinsurance
underwriting

+386 1 47 50 224

imre.horvath@sava-re.si

United Kingdom, Northern EU,
Northern Europe, Oceania, Caribbean



Borut Tomc

Head of reinsurance
development

+ 386 1 47 50 258

borut.tomc@sava-re.si

Eastern Asia



Borut Sabotin

Senior underwriter
& adviser

+386 1 47 50 216

borut.sabotin@sava-re.si

Germany, Austria, Switzerland,
Middle East, Central America,
South Africa



Simona Čampa

Senior underwriter

simona.campa@sava-re.si

Western Europe, CIS, South
Eastern Asia



Urška Jezeršek

Senior underwriter

+386 1 47 50 274

urska.jezersek@sava-re.si

Southern Europe,
Former Yugoslavia



Lucija Žibert

Senior underwriter

+386 1 47 50 265

lucija.zibert@sava-re.si



Alenka Strmec

Underwriter

+386 1 47 50 266

alenka.strmec@sava-re.si

Eastern Europe, South America

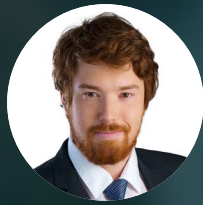


Blaž Barič

Senior underwriter

+386 1 47 50 247

blaz.baric@sava-re.si



Martin Praček

Underwriter

+386 1 47 50 108

martin.pracek@sava-re.si

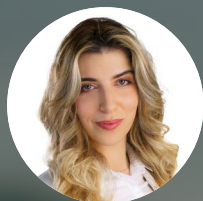


Neža Kokalj

Underwriter

+386 1 47 50 132

neza.kokalj@sava-re.si



Angela Kostikj
Asistant underwriter
+386 1 47 50 243
angela.kostikj@sava-re.si



Inacio Bintchende
Adviser
+386 1 47 50 256
inacio.bintchende@sava-re.si
Africa



Andrew Kemp
Adviser
+44 74 25 60 54 89
andrew.kemp@sava-re.si

FACULTATIVE UNDERWRITING, NON-GROUP



Tetiana Spys
Head of facultative
underwriting
+386 1 47 50 257
tetiana.spys@sava-re.si



Vanja Voglar
Senior underwriter
+386 1 47 50 286
vanja.voglar@sava-re.si



Ana Kostanjšek
Senior underwriter
+386 1 47 50 279
ana.kostanjsek@sava-re.si



Mariana Vasle
Underwriter
+386 1 47 50 279
mariana.vasle@sava-re.si

GROUP REINSURANCE & RETROCESSION



Peter Mesesnel
Senior underwriter
& adviser
+386 1 47 50 248
peter.mesesnel@sava-re.si



Damjana Trtnik
Senior underwriter
& adviser
+386 1 47 50 207
damjana.trtnik@sava-re.si



Barbara Jošt
Senior underwriter
& adviser
+386 1 47 50 278
barbara.jost@sava-re.si



Daša Jošt
Senior underwriter
+386 1 47 50 245
dasa.jost@sava-re.si



Jerneja Ažman
Senior underwriter
+386 1 47 50 269
jerneja.azman@sava-re.si

HEAD & REGISTERED OFFICE

Sava Re d.d.

Dunajska cesta 56, P.O.B. 318

SI-1001 Ljubljana, Slovenia

T +386 1 47 50 200

info@sava-re.si

www.sava-re.si