

Business plan

OF THE SAVA
INSURANCE GROUP
FOR 2022



AMONG GOOD PEOPLE

December 2021

MAJOR DEVELOPMENT AREAS IN 2022



DIGITAL TRANSFORMATION & PLACING THE CUSTOMER AT THE CENTRE

- Continued work on introducing remote solutions supporting insurance operations & expanding remote business
- Facilitating customer communication, exploring omni-channel marketing and replacing paper-based communication with electronic means
- Introducing new digital avenues: offering a wider array of online sales options, informative solutions, service subscriptions and information points providing advice on selecting optimal coverage for individual customer segments



IT OVERHAUL

- Overhaul activities on the core IT solution supporting reinsurance operations
- Completed overhaul of the core IT solution for the Croatian branch office of Zavarovalnica Sava
- Work on the content expansion of data warehouses relating to insurance business
- Continuing technological and process upgrades in cyber security, with an emphasis on end-user training



ACQUISITIONS-BASED GROWTH

- Exploring opportunities for growth through acquisitions in the areas and countries where the Group is present

KEY PERFORMANCE METRICS

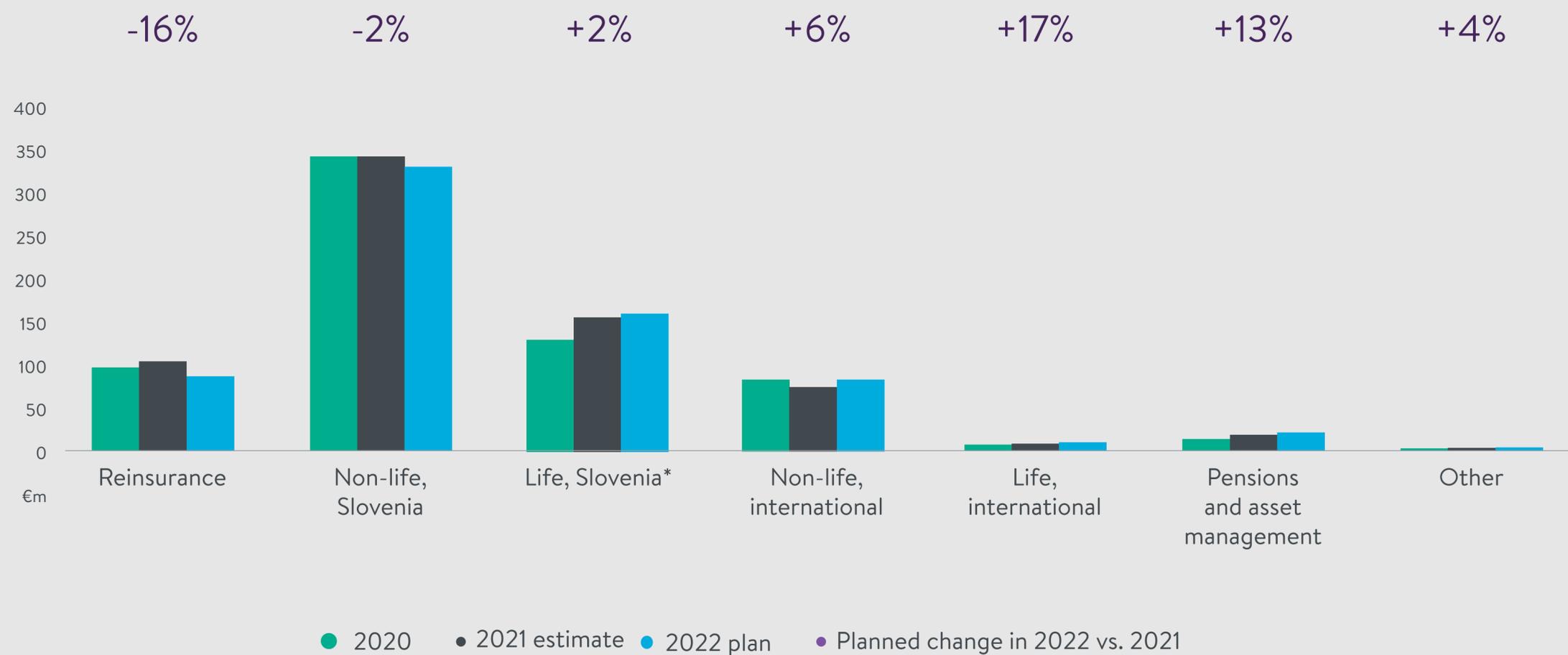
	2020	2021 plan	Estimated achievement of 2021 plan	2022 plan
Operating revenue	€680.8m	> €685m	✓	> €700m
Profit or loss, net of tax	€56.4m	> €53m	> €60m	> €60m
Return on equity	13.3%	≥ 11.5%	✓	≥ 11.5%
Net expense ratio*	29.5%	32–33%	✓	31–32%
Investment return ^{*/**}	1.6%	1.5%	✓	1.4%
Net combined ratio (reins. + non-life)*	93.9%	< 94%	✓	< 94%

* The effect of exchange differences is excluded.

** Subordinated debt expenses are excluded. Impairment losses on goodwill for 2020 are also excluded.

This plan is based on autumn forecasts for GDP growth in the countries where the Group is present and on expected relatively stable financial markets. It also assumes there will be no new lockdowns in 2022 or restrictions on movement like those imposed in these countries in 2020 and 2021.

CONSOLIDATED OPERATING REVENUE BY SEGMENT



* Vita included as from 31 May 2020.

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to Sava Re's expectations, plans or goals, which are based on assumptions made by Sava Re management. By their nature, forward-looking statements involve risk and uncertainty. 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

Sava Re assumes no obligation to adjust any forward-looking statements or other information contained in this document to future events or developments.