



Sava Insurance Group

2024 unaudited results and 2025 plan



Presenting and Q&A
Polona Pirš
*Member of the
Management Board*



Q&A
Tadej Mendiževc
*Director of Financial Operations
and Asset Management*

27 March 2025

2024
RESULTS

01



Performance highlights



Growth in gross premiums written of 13.5%

primarily in the **motor business** due to growth in average premiums and the number of policies sold

and in the **life business** due to increased sales of new policies and top-up premiums on existing policies



Net profit of €87.8m (2023: €64.7m)

Better insurance service result: higher revenue and improved claims experience

Better investment result: investing at higher interest rates and more favourable financial market movements



Other significant events in 2024

Credit ratings reaffirmed: S&P Global Ratings and AM Best affirmed “A” level financial strength ratings; AM Best stable outlook affirmed, S&P outlook revised to positive

Subordinated bond issue: in October, Sava Re issued €50m in 5-year subordinated bonds with an annual coupon of 5.2%

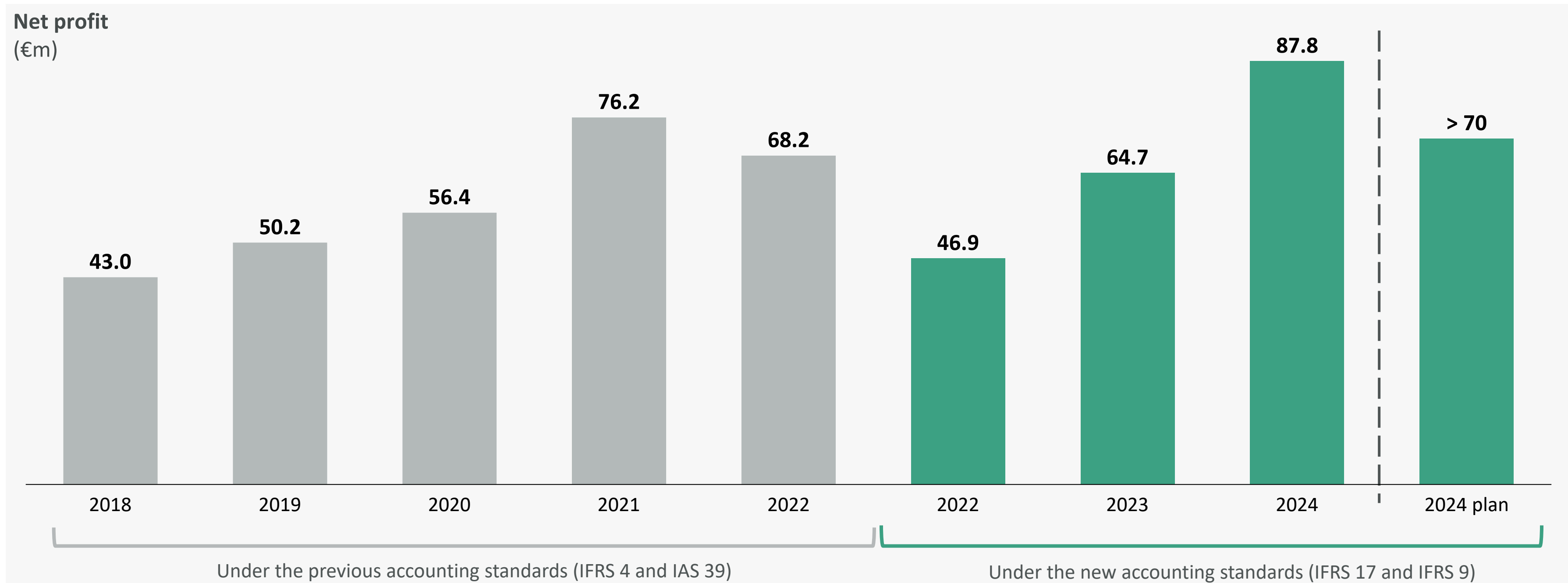
Profit target exceeded

Profit before tax
€109.8m
 2024/2023: **+37.9%**

Net profit
€87.8m
 2024/2023: **+35.9%**



Plan achieved

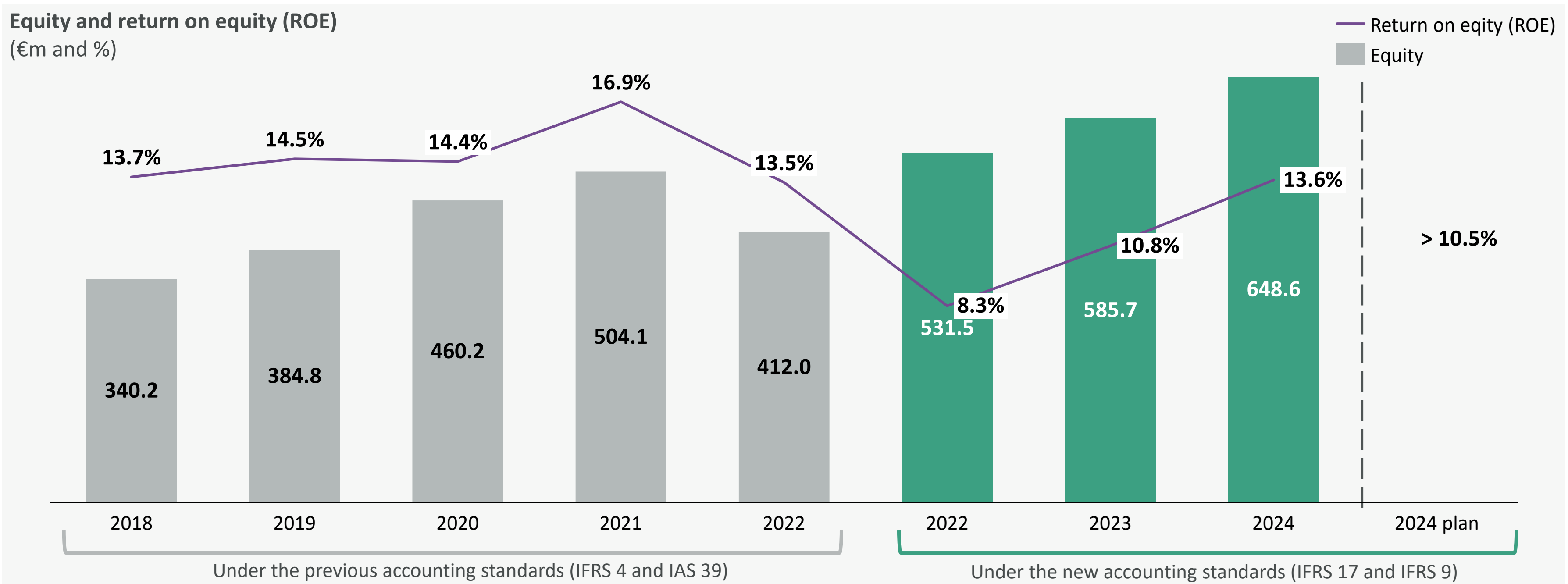


Target return on equity exceeded

Equity
€648.6m
 2024/2023: **+10.7%**

Return on equity (ROE)
13.6%
 2024/2023: **+2.8 pp**

 **Plan achieved**



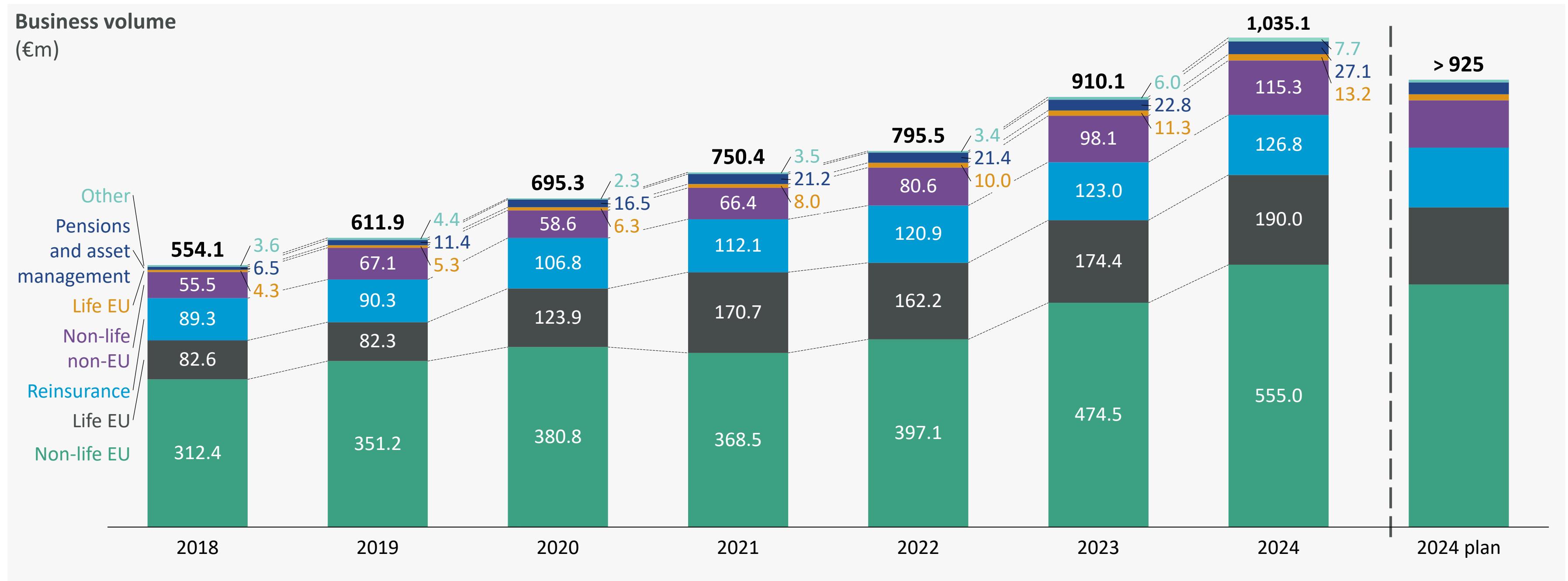
Business volume and GPW pass the billion-euro mark

Business volume
€1,035.1m
 2024/2023: +13.7%

Gross premiums written
€1,003.8m
 2024/2023: +13.5%



Plan achieved

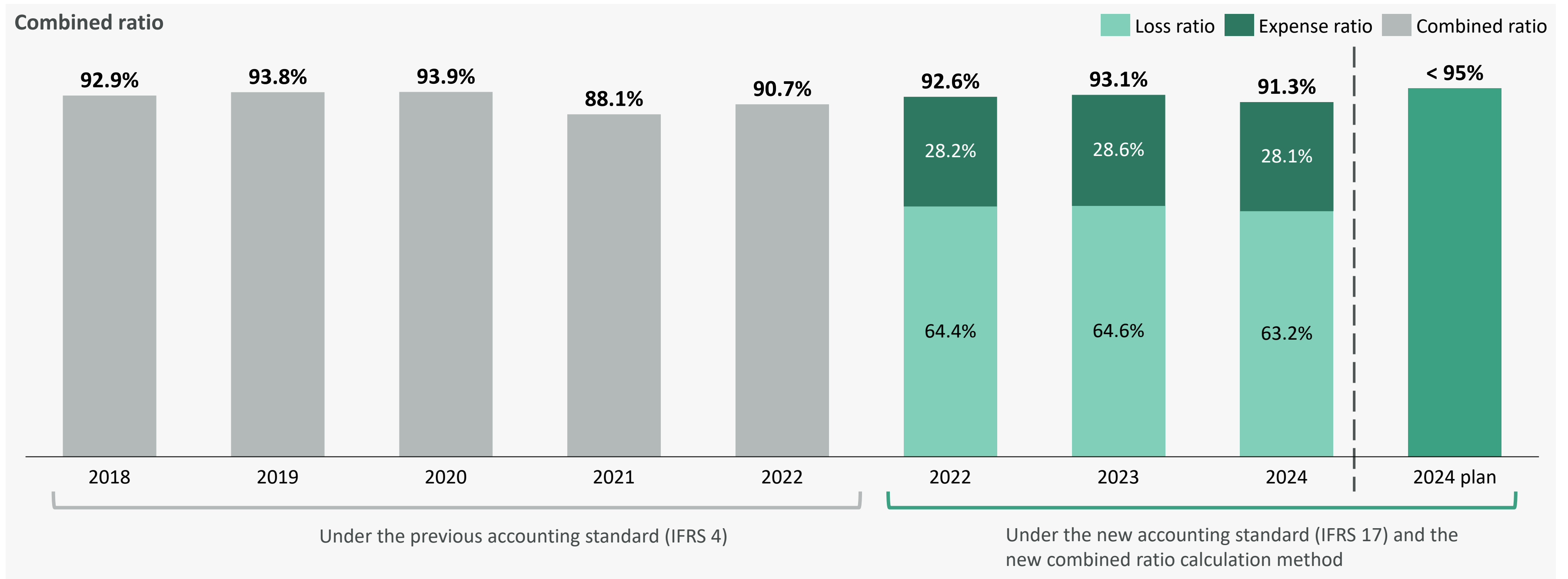


Improved combined ratio

Combined ratio
91.3%
 2024/2023: **-1.8 pp**



Plan achieved

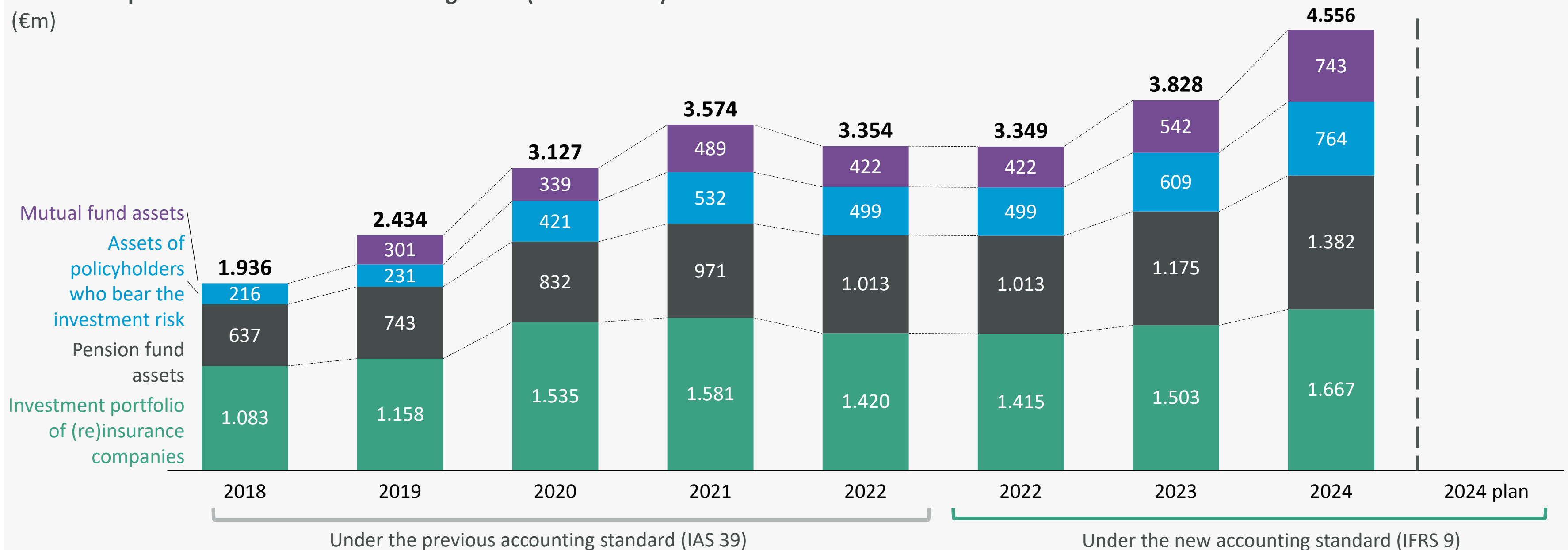


Strong growth in investment portfolio and assets under management

Assets under management
€2,889.4m
 2024/2023: **+24.3%**

Investment portfolio
€1,666.9m
 2024/2023: **+10.9%**

Investment portfolio and assets under management (consolidated)
 (€m)



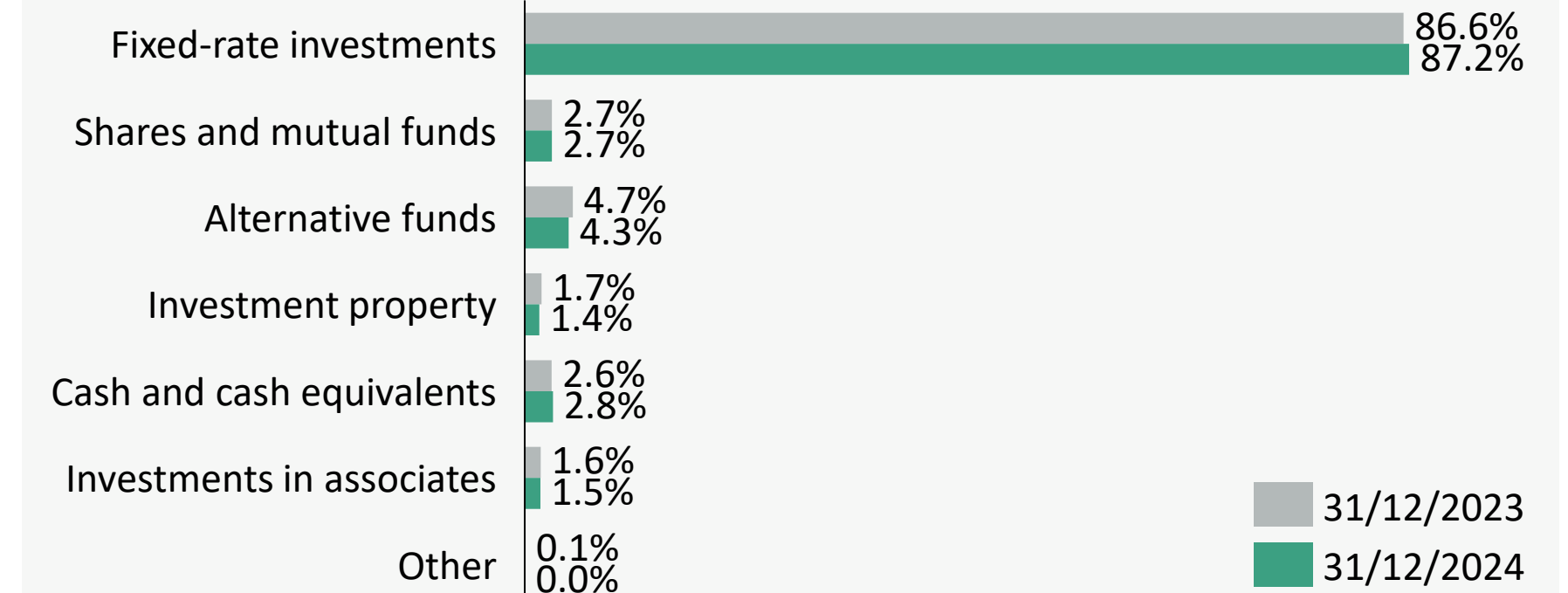
Composition of the investment portfolio

€m	31/12/2023	31/12/2024	Change
Fixed-rate investments	1,302.4	1,453.5	151.1
Government bonds	818.8	922.7	103.9
Corporate and financial bonds	458.0	503.4	45.5
Deposits & CDs	25.6	27.3	1.7
Shares and mutual funds	40.3	44.4	4.1
Shares	21.8	23.5	1.7
Mutual funds	18.6	20.9	2.4
Alternative funds	71.2	72.4	1.1
Investment property	24.9	24.1	-0.7
Cash and cash equivalents	39.8	46.2	6.4
Investments in associated companies	23.8	25.6	1.8
Other	0.8	0.7	-0.1
Total investment portfolio	1,503.3	1,666.9	163.6

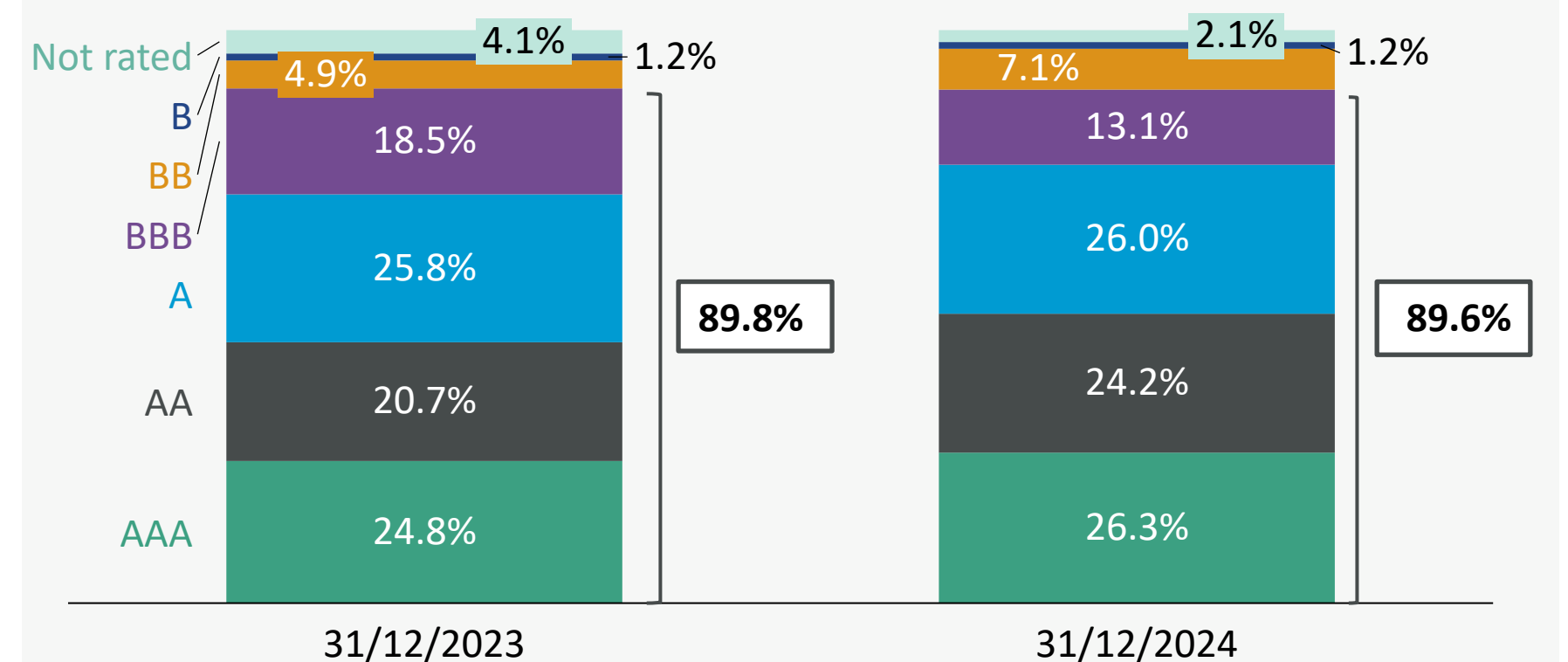
- Secure and liquid portfolio dominated by highly rated government and corporate bonds
- Q4 reinvestment yield of about 2.6% and 3.1% for 2024

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

Asset allocation



Fixed-rate investments by credit rating



Target return on investment portfolio exceeded

Return on investment portfolio

2.5%

2024/2023: **+0.4 pp**

Investment portfolio

€1,666.9m

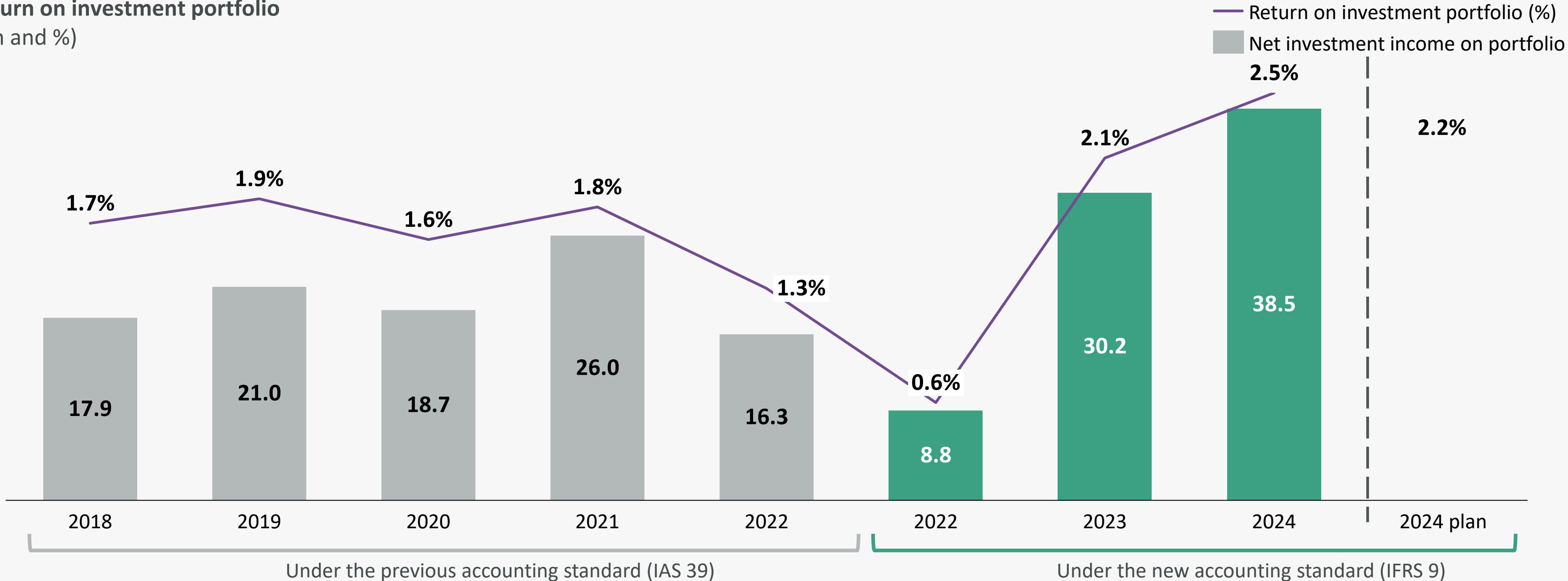
2024/2023: **+10.9%**



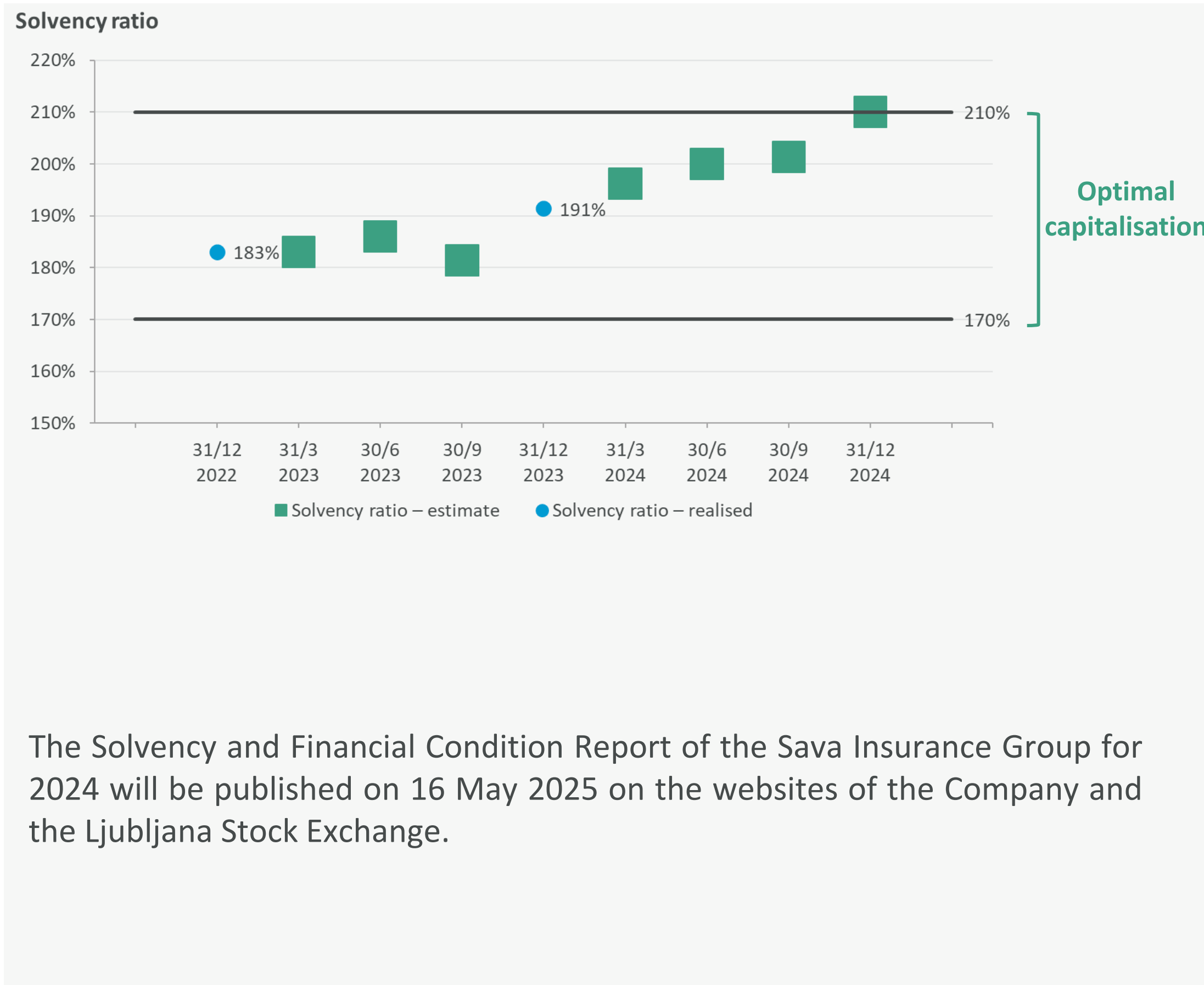
Plan achieved

Return on investment portfolio

(€m and %)



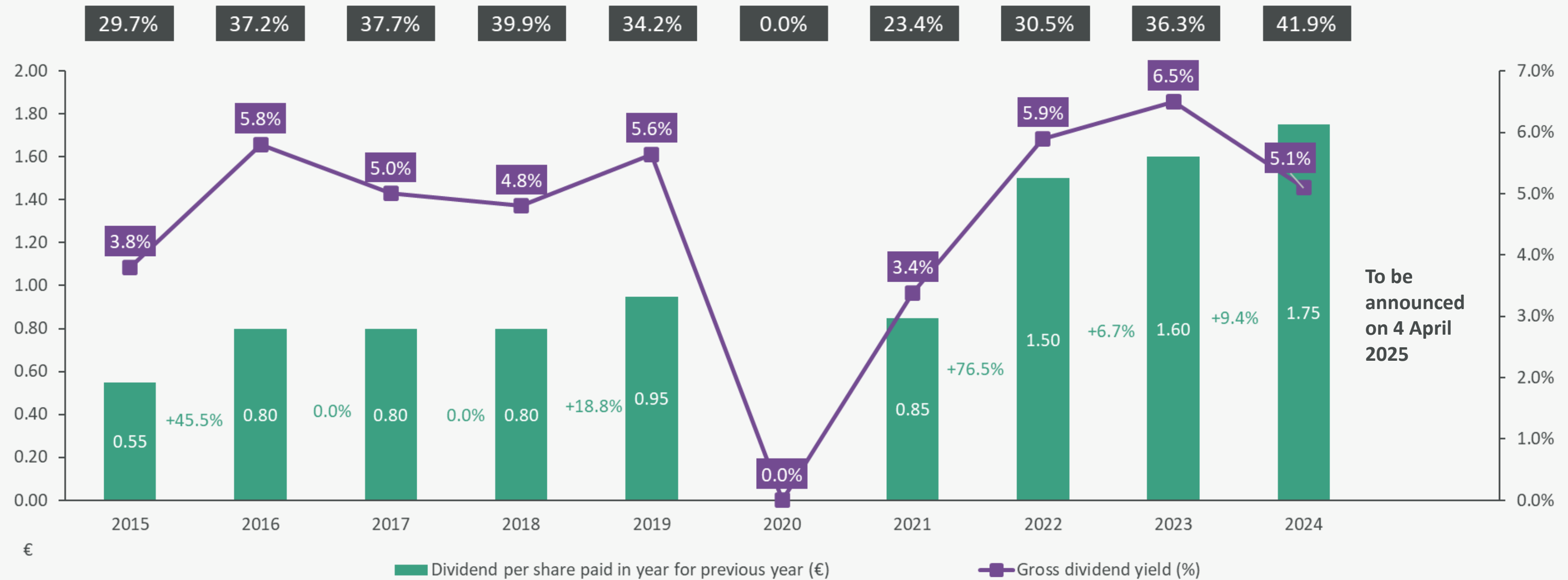
Strong solvency position



High dividend yield

Dividend policy: distribution of between 35% and 45% of the net profit of the Sava Insurance Group

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



- The audited annual report, including the proposed dividend, will be published on 4 April 2025. The general meeting of shareholders will be held on 26 May 2025.



2025 PLAN

02



Setting ambitious key targets for 2025 – beyond those in the strategy

Key performance targets planned for 2025

Growth in business volume

> 5%

Return on equity

> 11%

Net profit for the year

> €84m

Solvency ratio

170–210%

optimal capitalisation range

Combined ratio

< 94%



Targeted organic growth reflects our ambition to strengthen positions in our core markets

Business volume growth planned for 2025



Non-life, EU

> 5%



Life, EU

> 3%



Reinsurance

> 4%



Non-life, non-EU

> 8%



Life, non-EU

> 10%



Pensions and asset management

> 9%



FINANCIAL AND
EVENTS CALENDAR

03



Upcoming financial releases and events

4 April 2025 Release of the audited Annual Report of the Sava Insurance Group and Sava Re d.d. for 2024;
Dividend proposal

4 April 2025 Release of the Solvency and Financial Condition Report of Sava Re d.d. for 2024

9 April 2025 Publication of the notice of the 41th general meeting of shareholders of Sava Re d.d.

16 May 2025 Release of the Solvency and Financial Condition Report of the Sava Insurance Group for 2024

16 May 2025 Release of the Statement of Results of the Sava Insurance Group for January–March 2025

26 May 2025 41th general meeting of shareholders of Sava Re d.d. and announcement of resolutions

Events for investors

8 April 2025 Slovenian Capital Market (location: Ljubljana)

26 – 27 May 2025 Slovenian and Croatian Investor Days - CEE Investment Opportunities (location: Zagreb)

Contact: ir@sava-re.si

Website: <https://www.sava-re.si/en-si/investor-relations/>





Thank you.

For more information: ir@sava-re.si



AMONG GOOD PEOPLE

www.sava-re.si