



# Sava Insurance Group

## Presentation of results 1–6/2025



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



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

4 September 2025

# CONTENTS

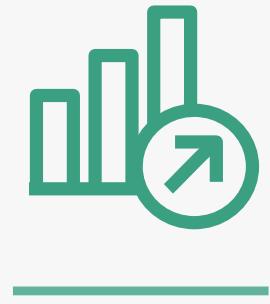
- 01 | Group results
- 02 | Segment reporting
- 03 | Financial investments
- 04 | Sava Re share and dividend policy
- 05 | Solvency position
- 06 | 2025 plan

# 01

Group  
results



# Performance highlights



## Growth in business volume of 8.1%

with the strongest growth in **gross premiums** from the **motor business**, reflecting more policies sold and a higher average premium per policy

and in **gross premiums** from the **reinsurance business**, due to seizing new opportunities in foreign markets and strengthening our participation in existing contracts



**Net profit of €57.7m**  
(1–6/2024: €44.5m)

**Better insurance result:** more favourable claims experience and higher revenue

**Lower finance result:** interest on newly issued subordinated bonds, foreign exchange differences and reduced income from FVTPL investments



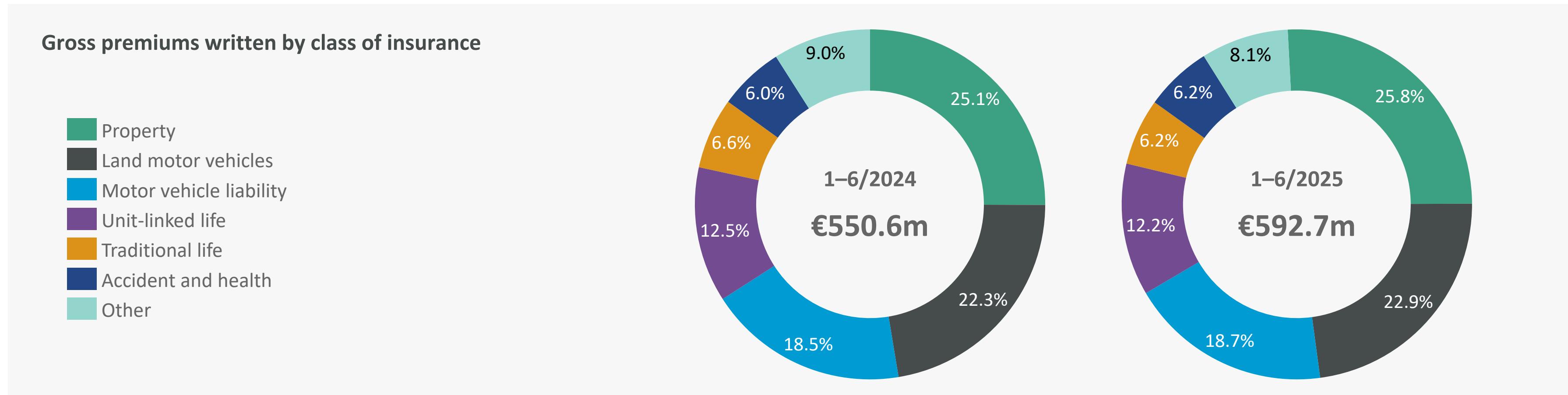
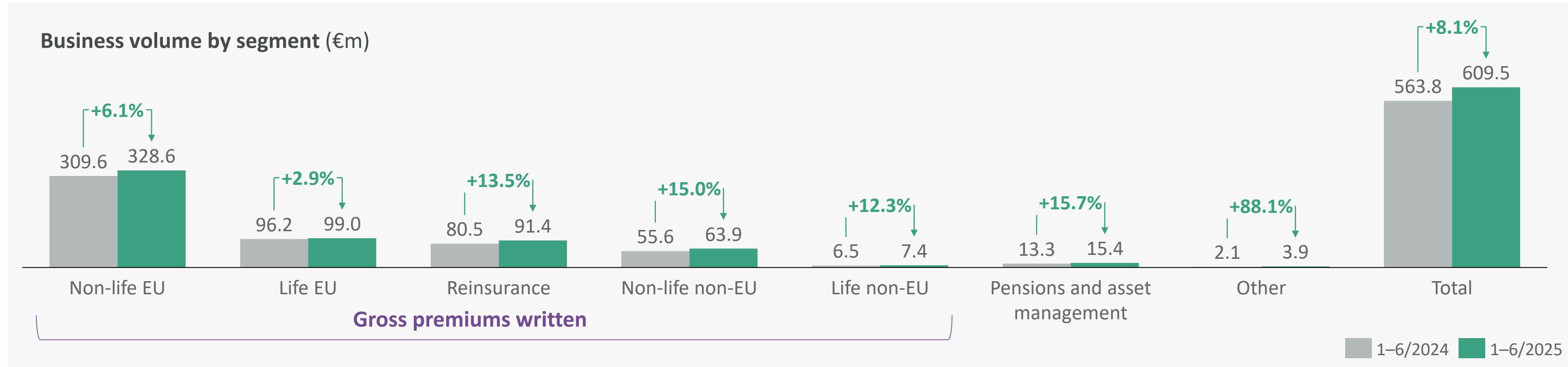
**Improved credit rating**  
S&P Global Ratings has upgraded Sava Re's credit rating to **A+** with a stable outlook

# Key figures

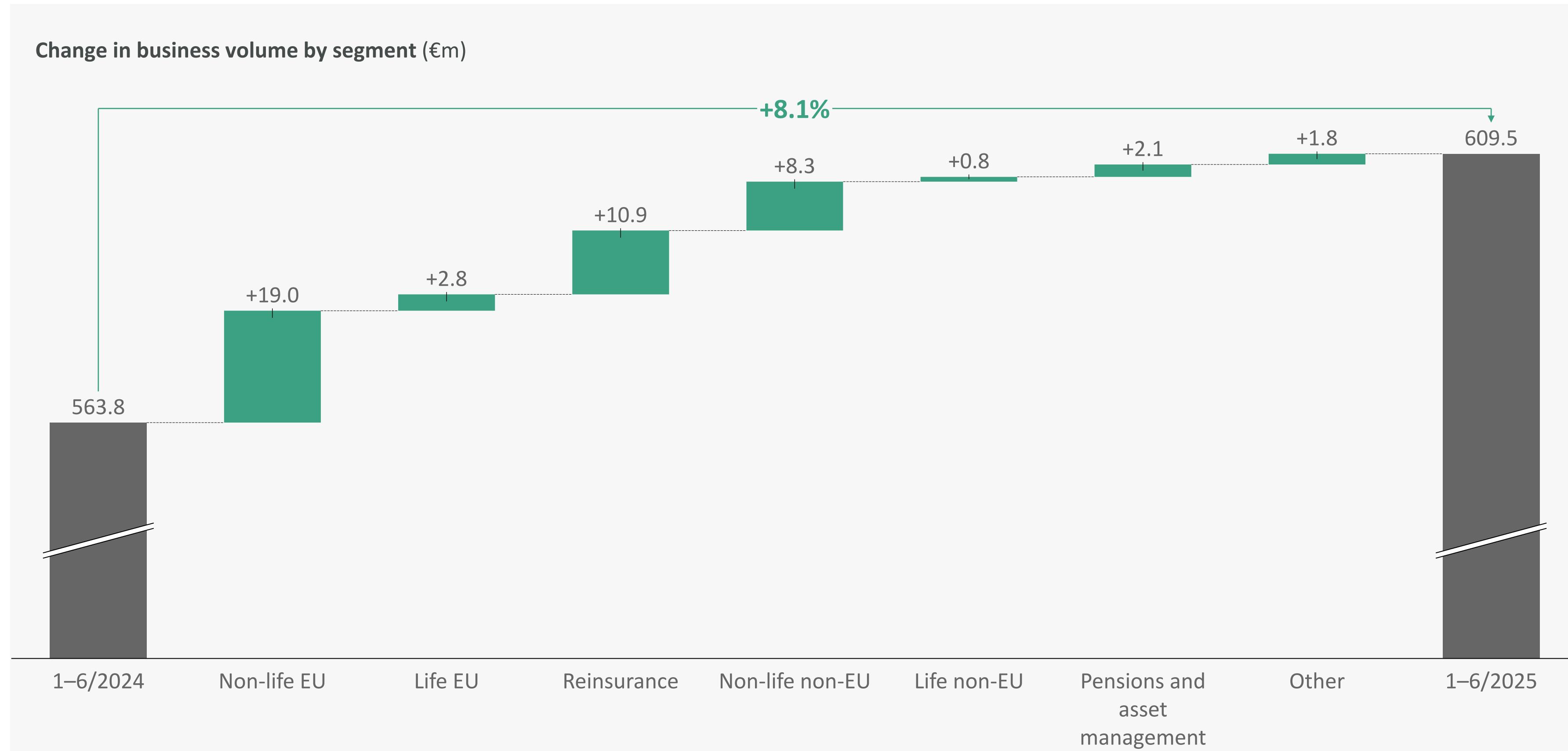
€m, except %	1–6/2024	1–6/2025	2025 plan	Change 2025/2024
Business volume	563.8	609.5	growth > 5%	8.1%
Gross premiums written	550.6	592.7		7.7%
Profit, net of tax	44.5	57.7	> 84	29.7%
Return on equity*	13.8%	16.1%	> 11%	+2.3 pp
Combined ratio (non-life and reinsurance)	89.7%	86.0%	< 94%	-3.7 pp
Loss ratio (non-life and reinsurance)	62.6%	58.8%		-3.8 pp
Expense ratio (non-life and reinsurance)	27.1%	27.2%		+0.1 pp
Return on the investment portfolio	2.5%	2.3%		-0.2 pp
	31/12/2024	30/6/2025	P31/12/2025	
Equity	648.6	679.3		4.7%
Contractual service margin (CSM) – life	161.0	165.8		3.0%
Total investment portfolio	1,666.9	1,711.5		2.7%
Assets for the benefit of policyholders who bear the investment risk	764.3	788.9		3.2%
Assets in pension company savings funds	1,382.2	1,444.7		4.5%
Assets under management at fund management company	742.9	763.9		2.8%
Net liabilities from insurance and reinsurance contracts	1,747.0	1,762.5		0.9%

\* Annualised.

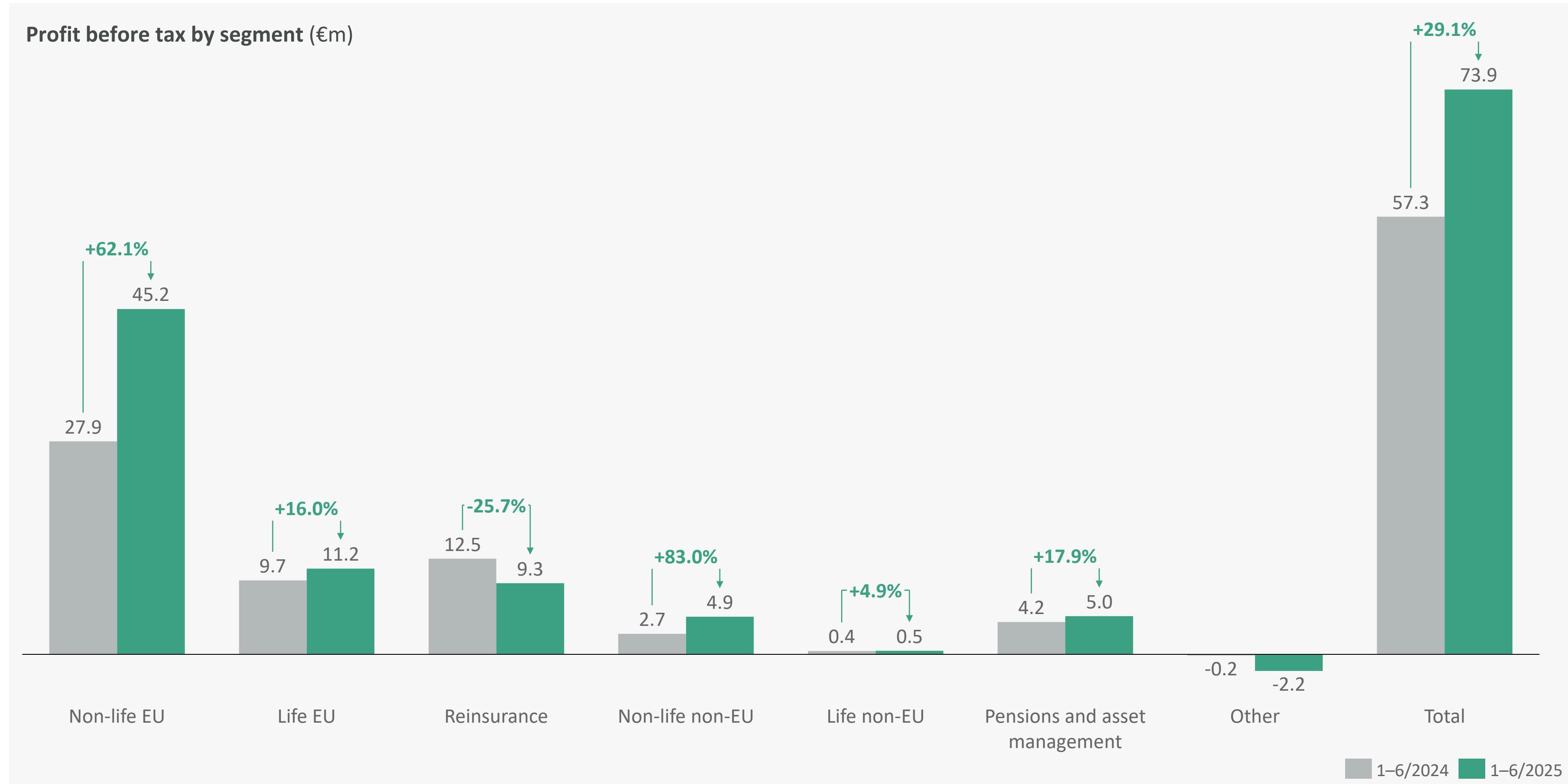
# Growth in business volume across all operating segments



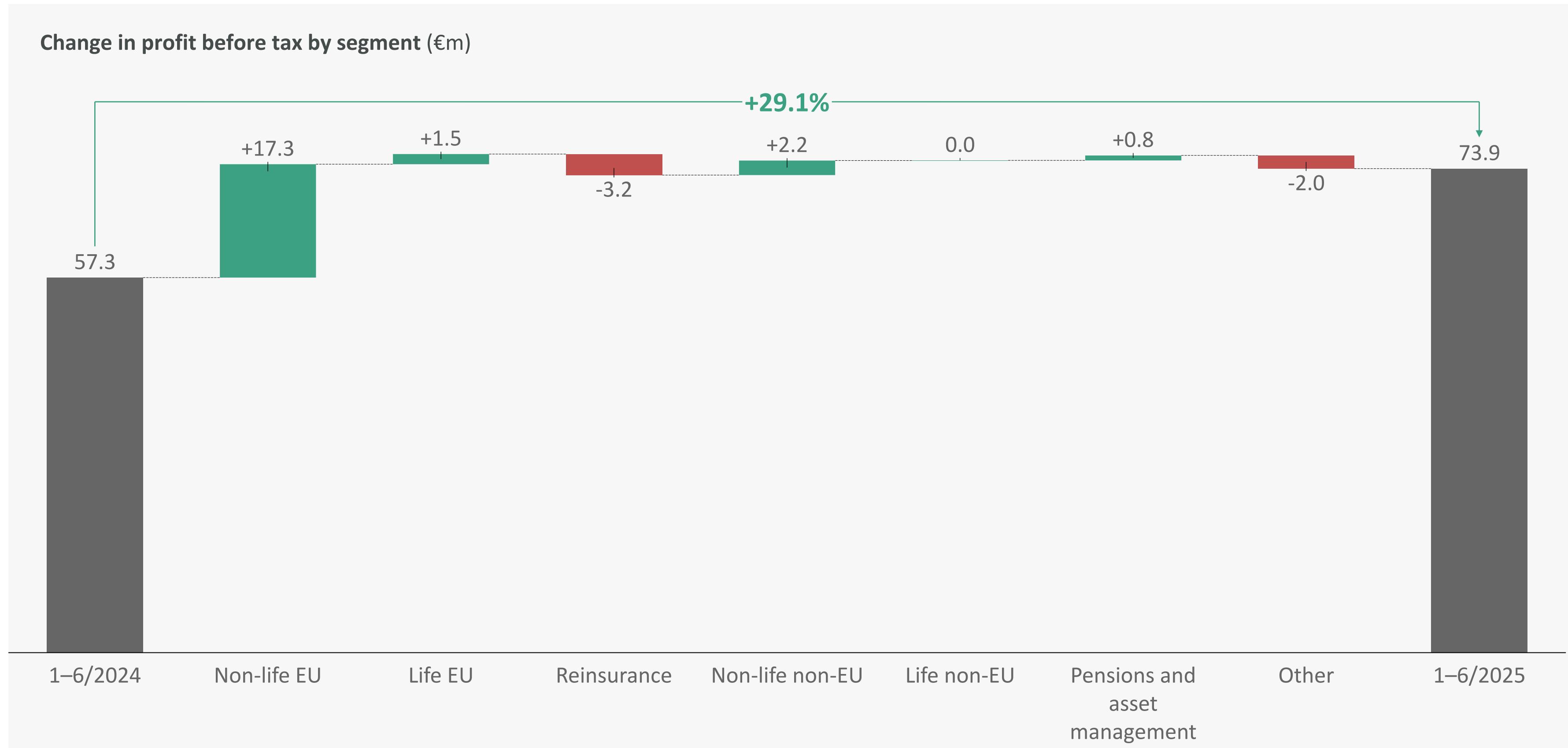
# Growth in business volume across all operating segments



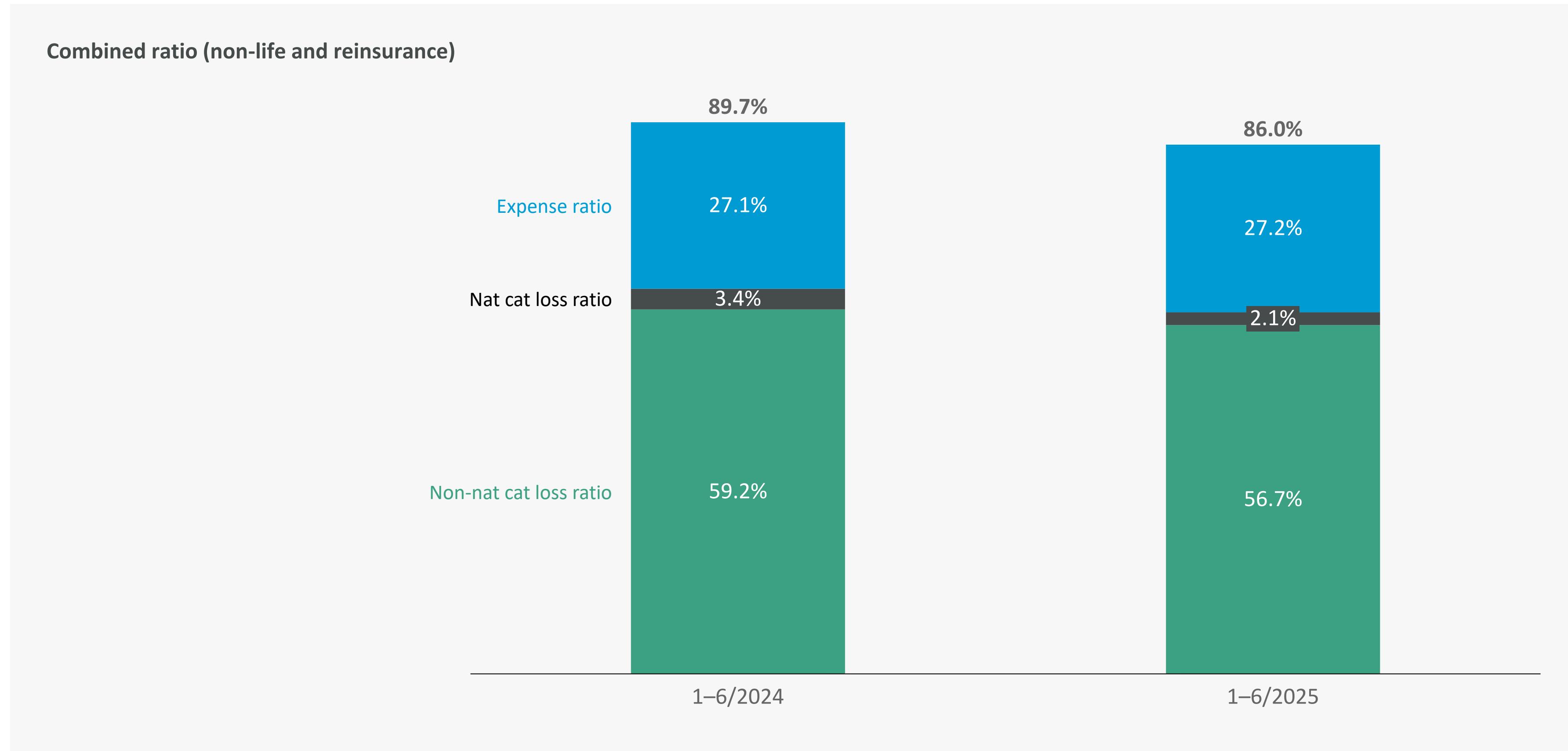
# Strong profit due to more favourable claims experience



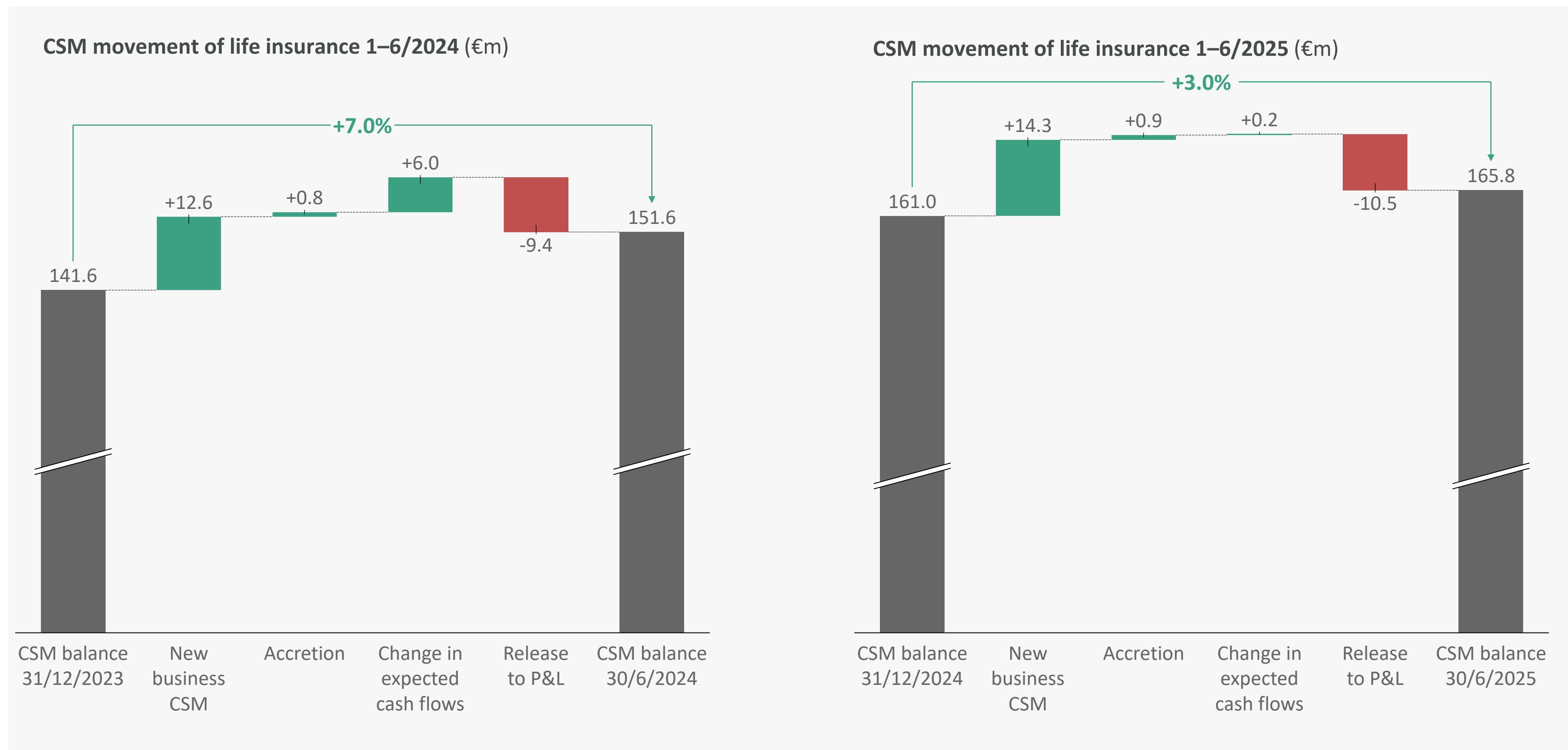
## Profit growth in most segments



# Improved combined ratio due to more favourable loss experience



# New business CSM up 13.1% on stronger sales

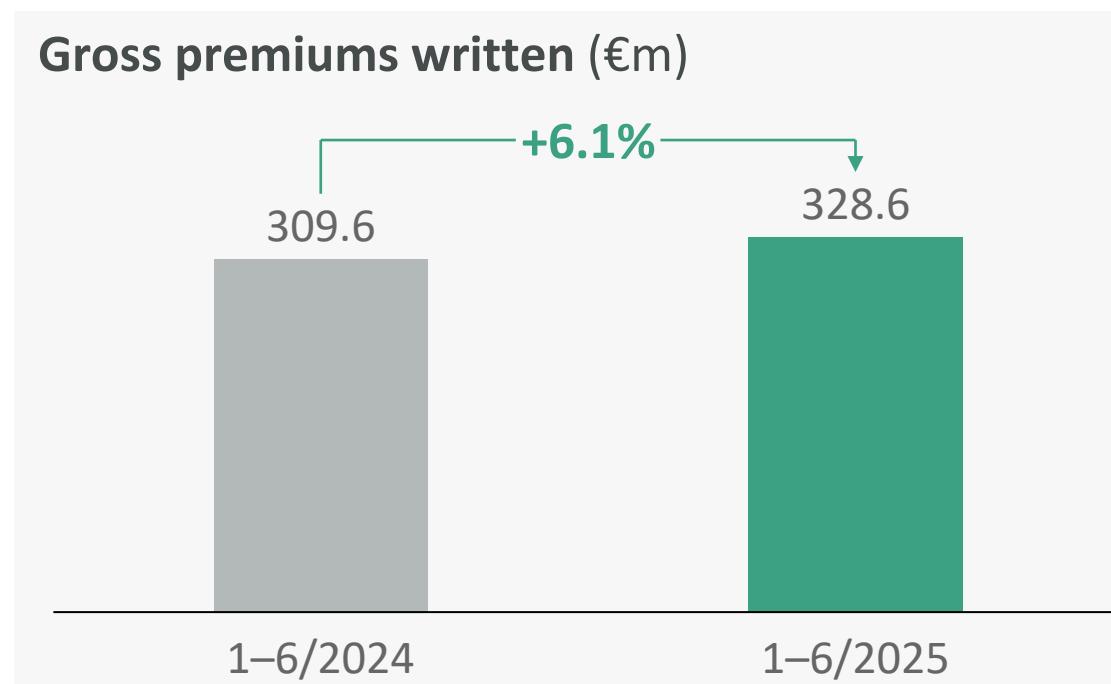


# 02

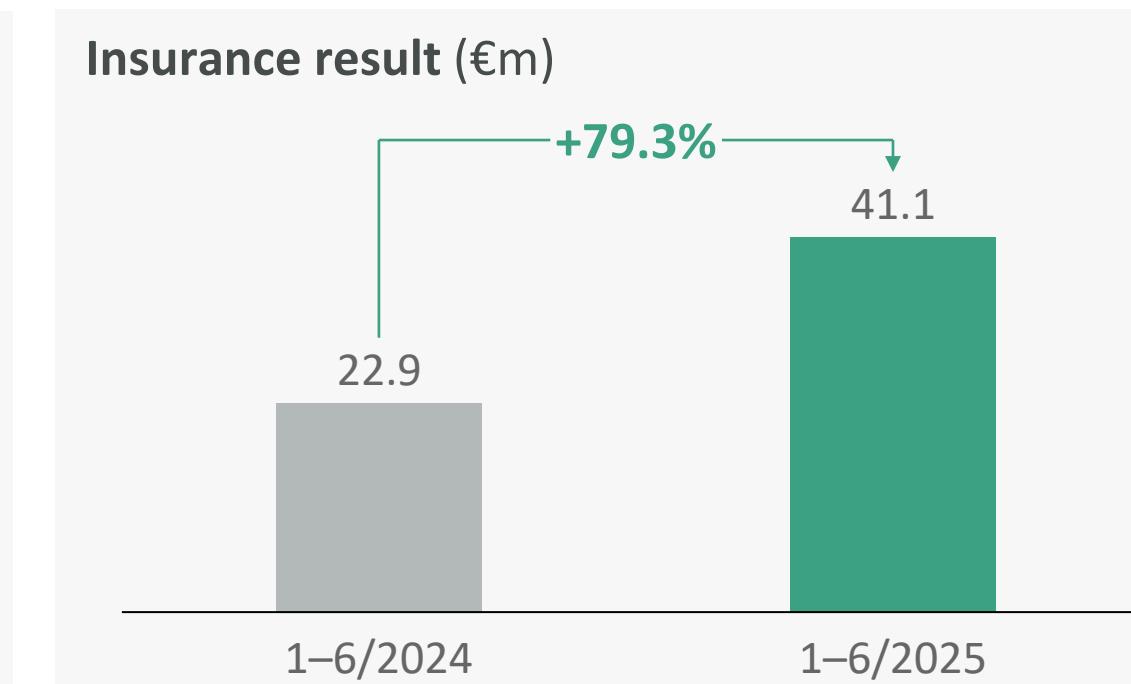
Segment  
reporting



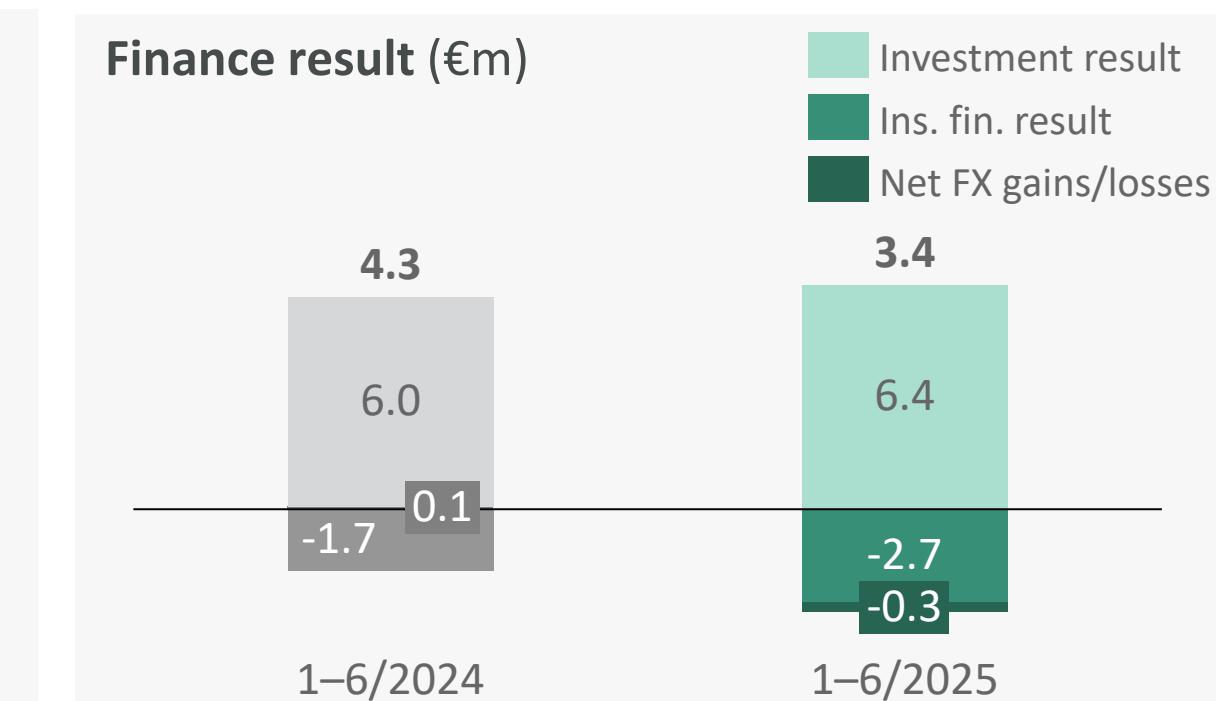
# Non-life EU: premium growth and more favourable claims experience



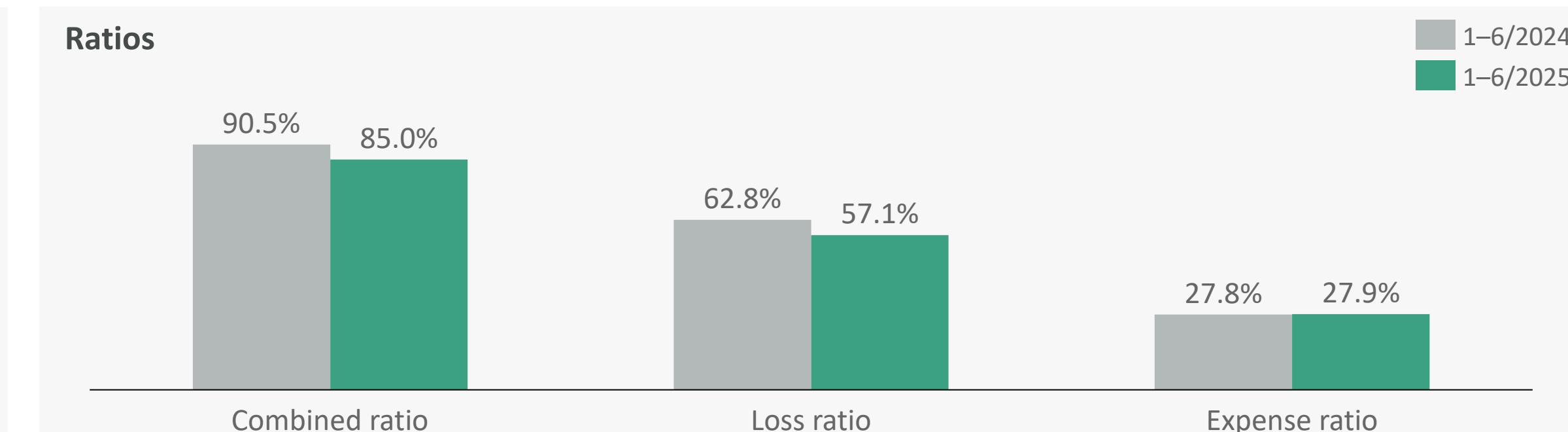
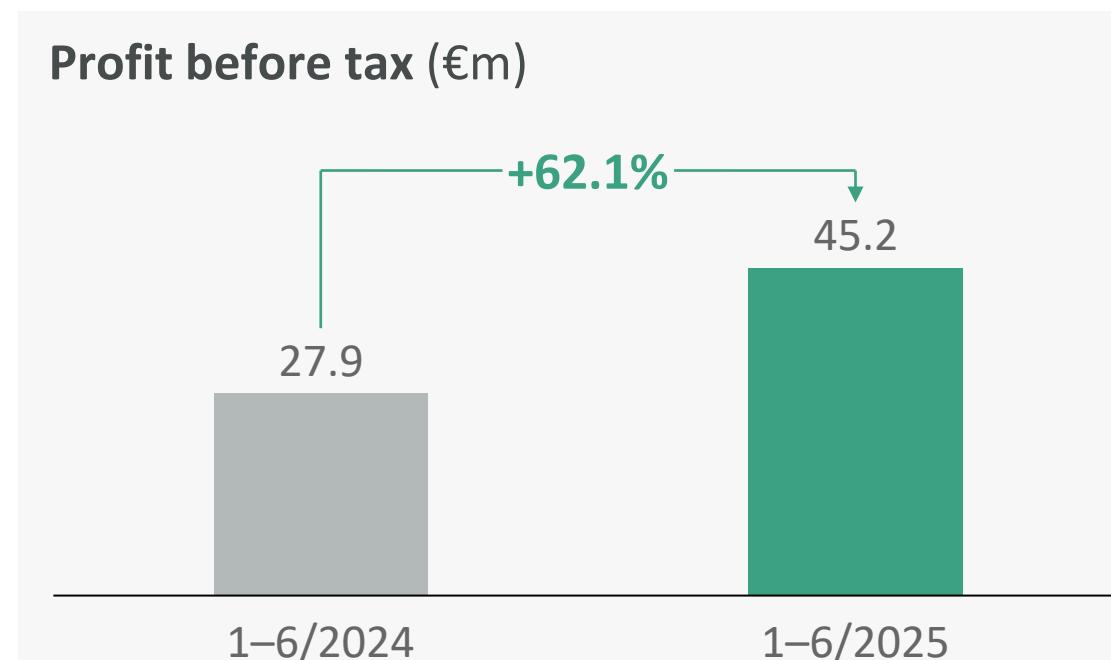
- Growth mainly in the motor segment due to an increase in both the number of policies sold and the average premium
- Growth also in the residential and commercial property business



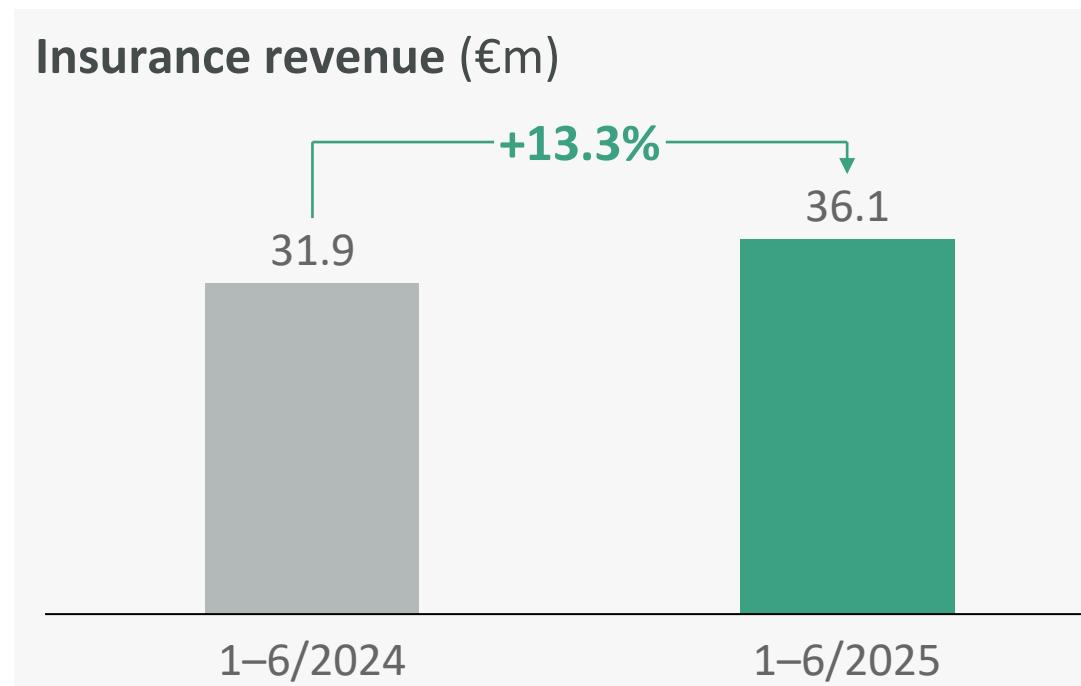
- Stronger insurance revenue driven by premium growth
- Improved claims experience for losses due to natural perils and other claims



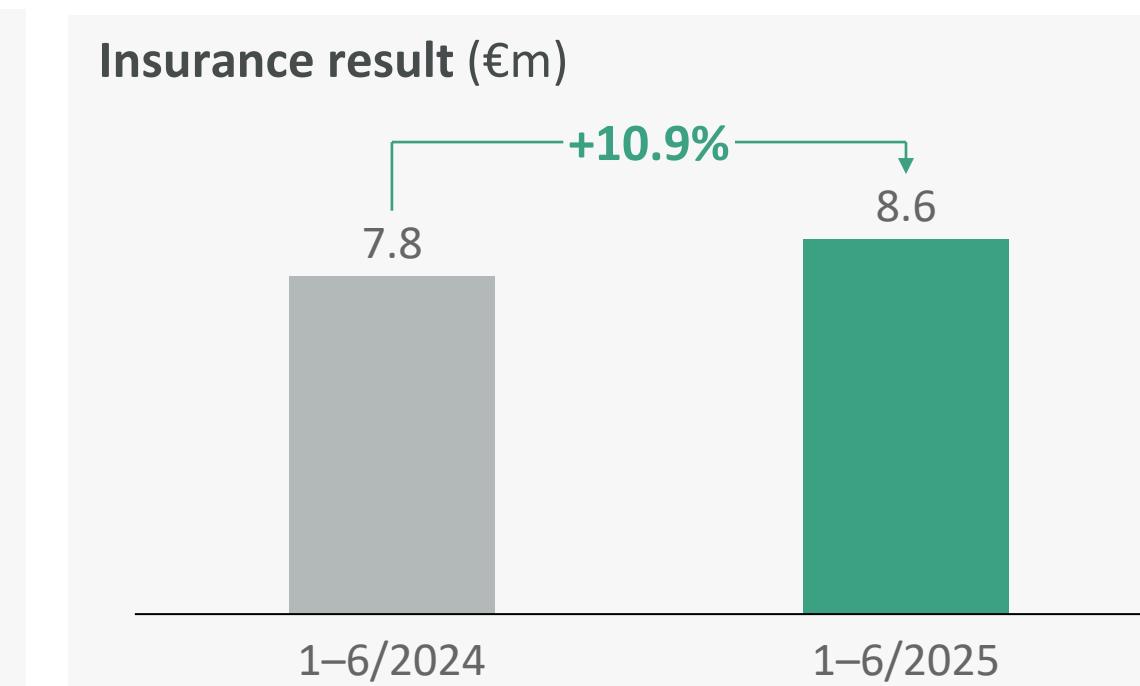
- Lower insurance finance result



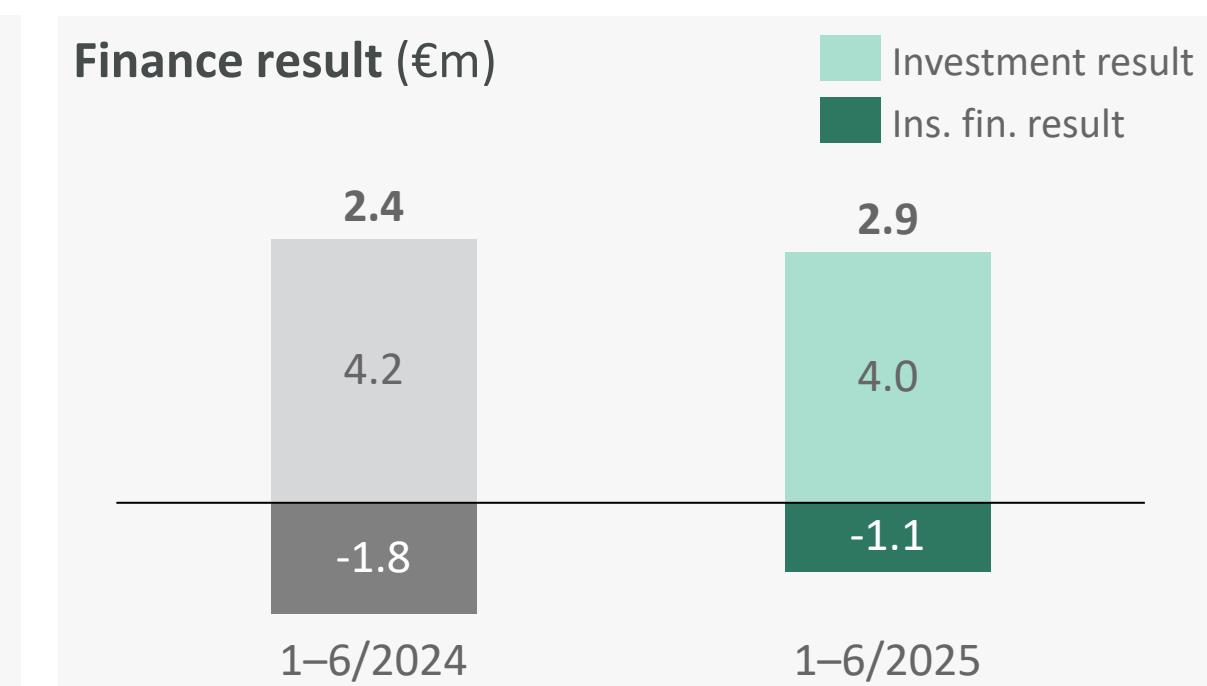
# Life EU: strong revenue growth



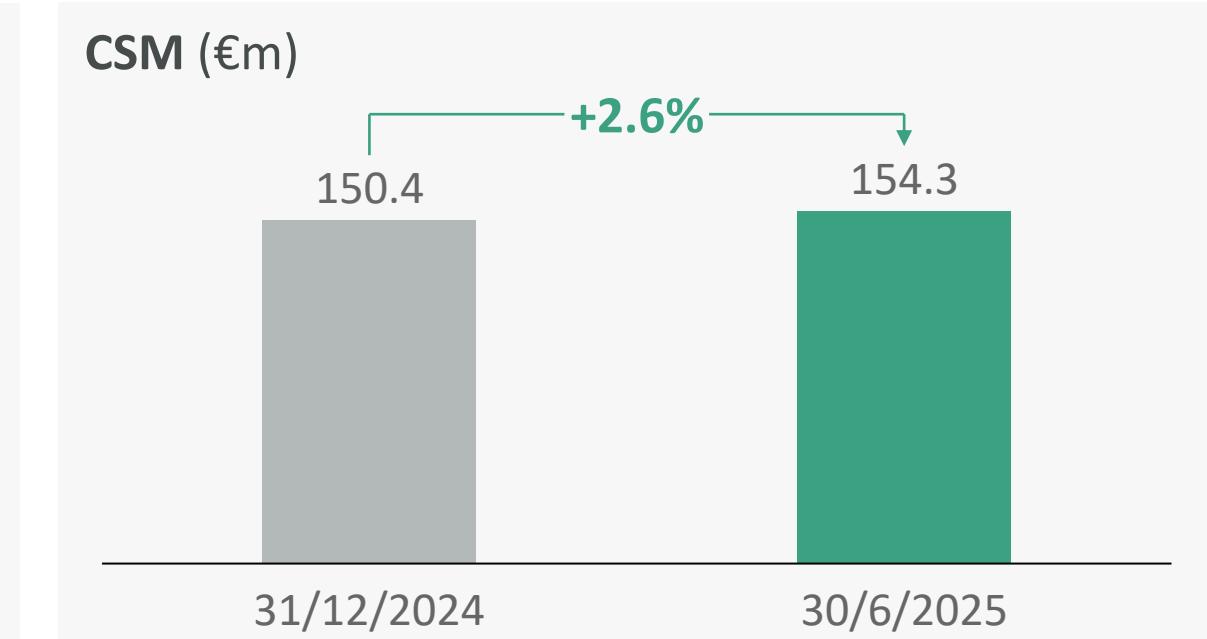
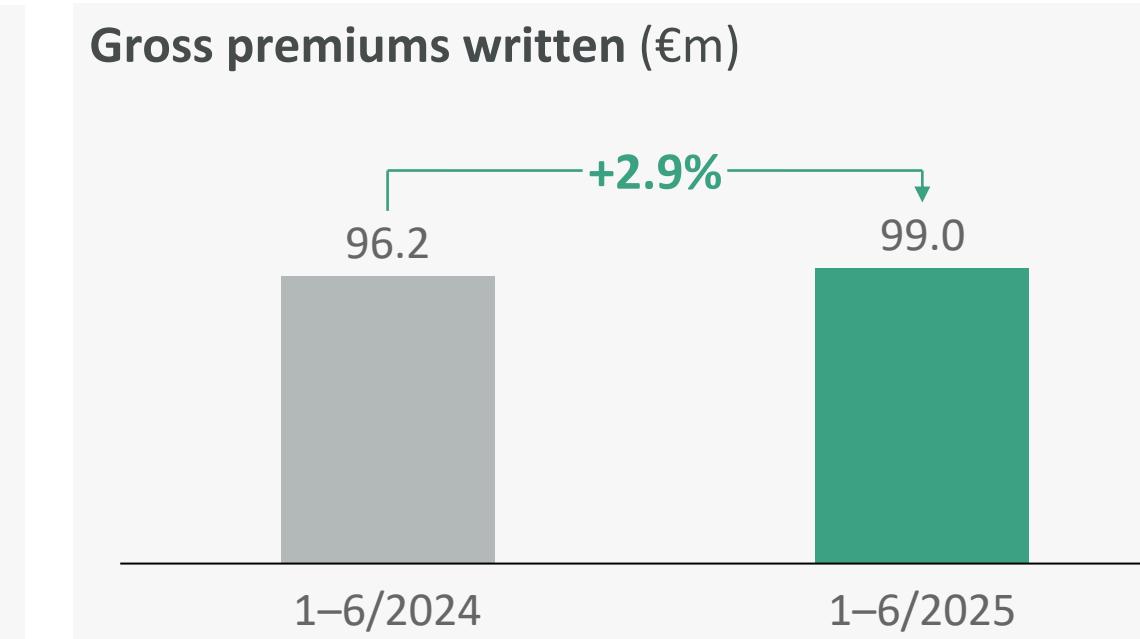
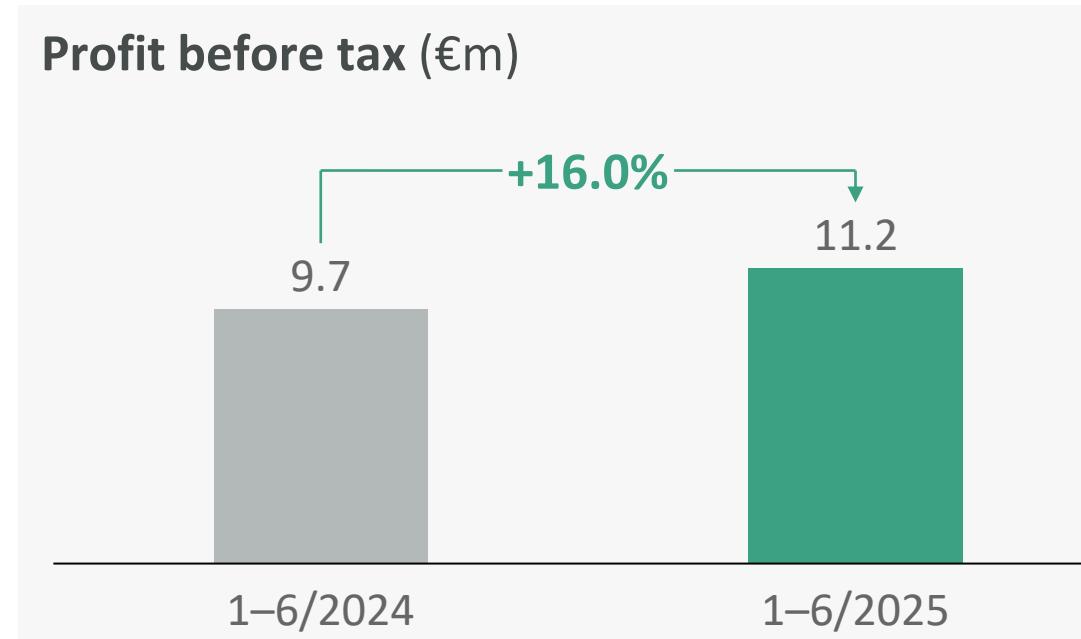
- Higher revenue due to stronger sales of new policies



- Higher insurance result due to stronger sales



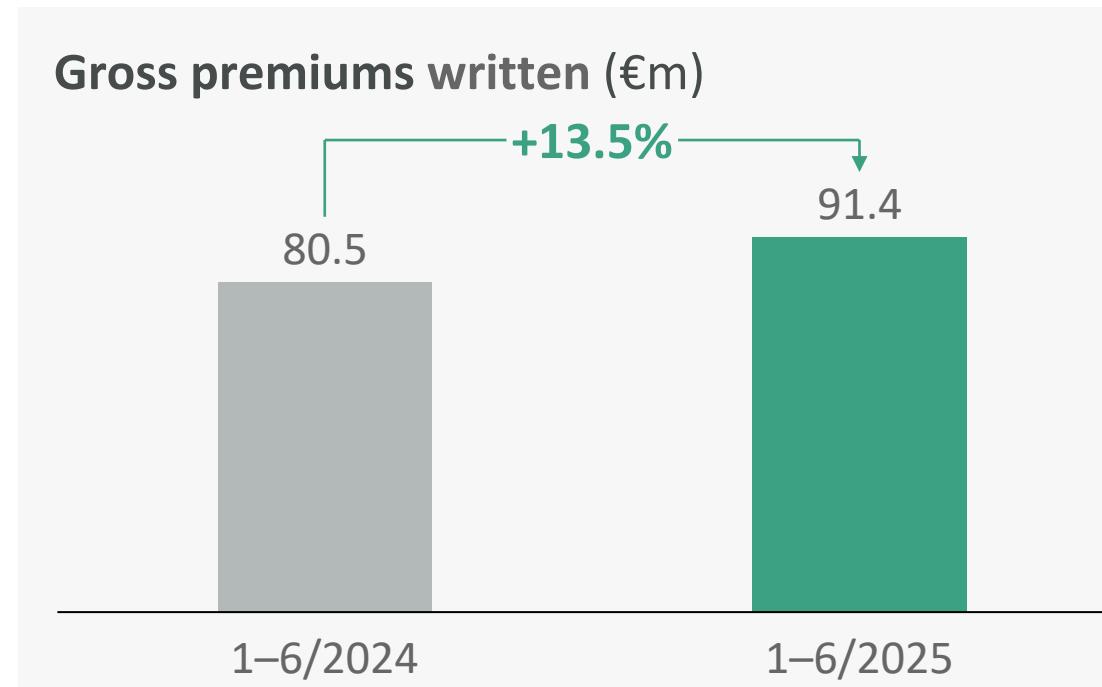
- Impact of a smaller traditional life portfolio on both the investment result (lower interest income) and the insurance finance result



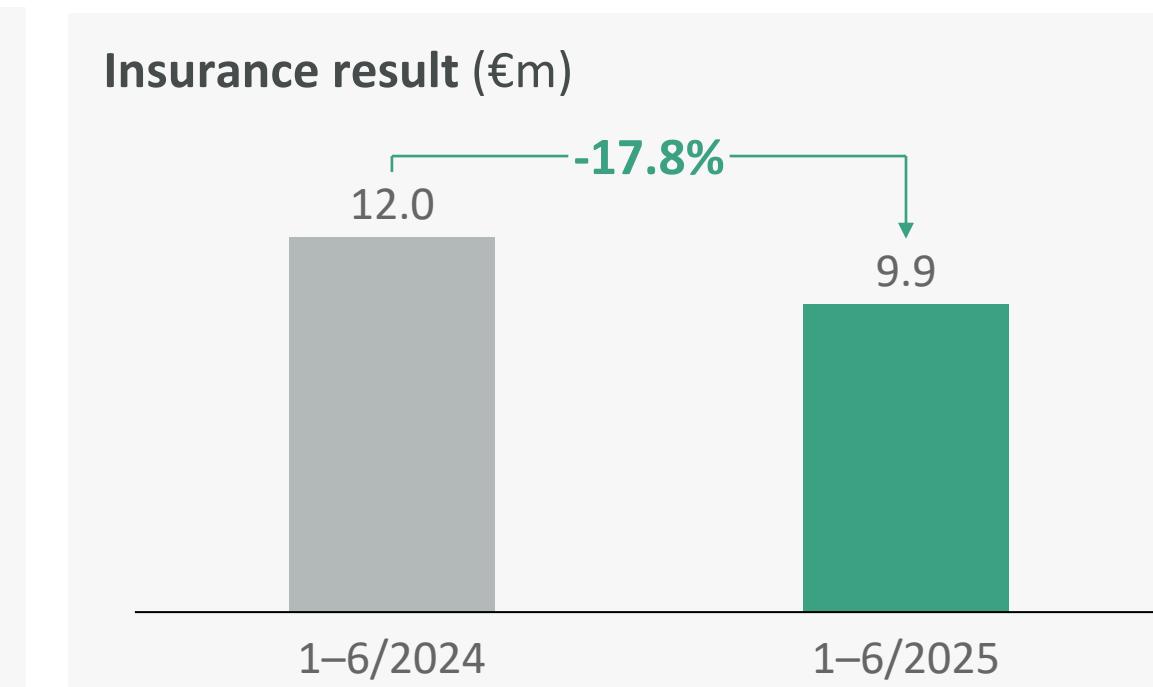
Investment result

Ins. fin. result

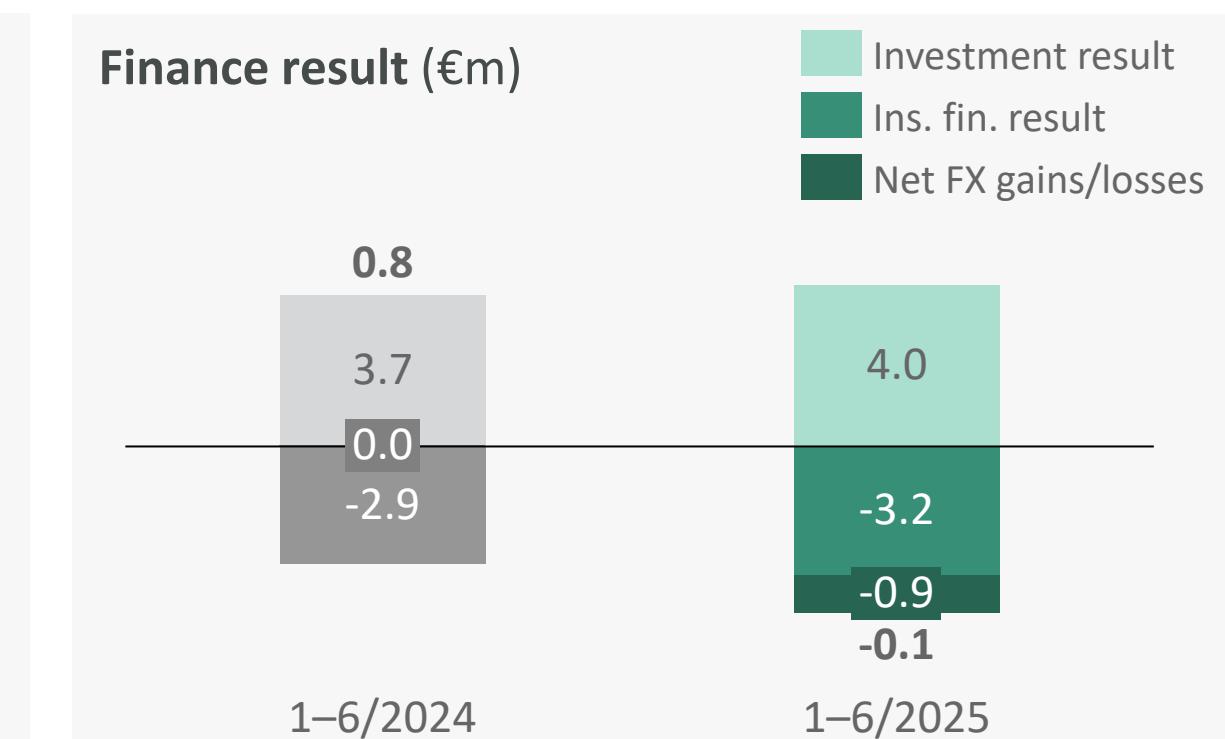
# Reinsurance: less favourable claims experience



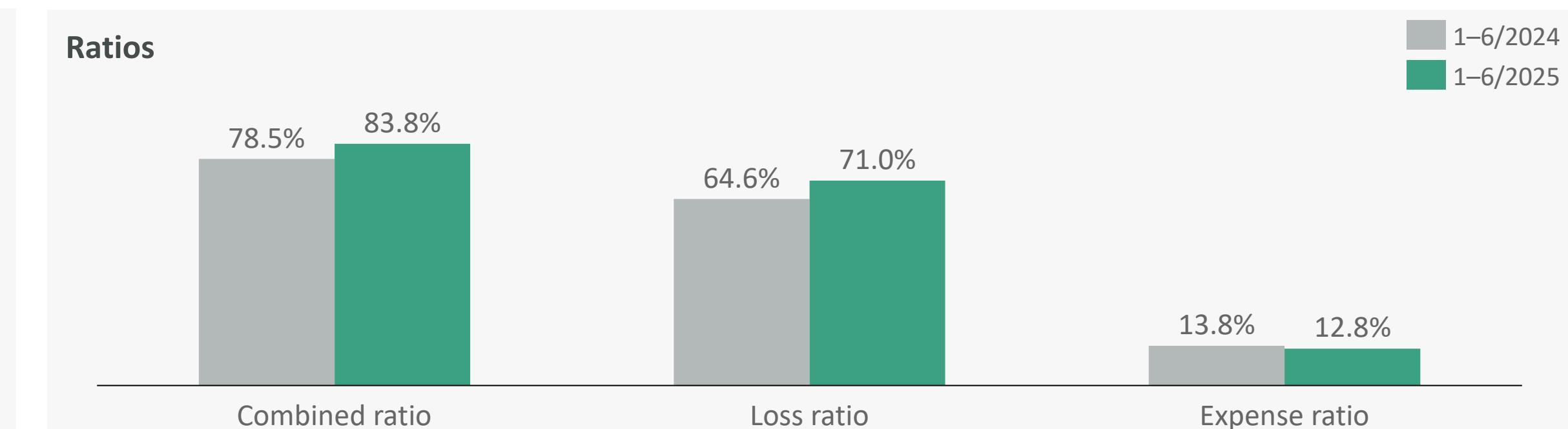
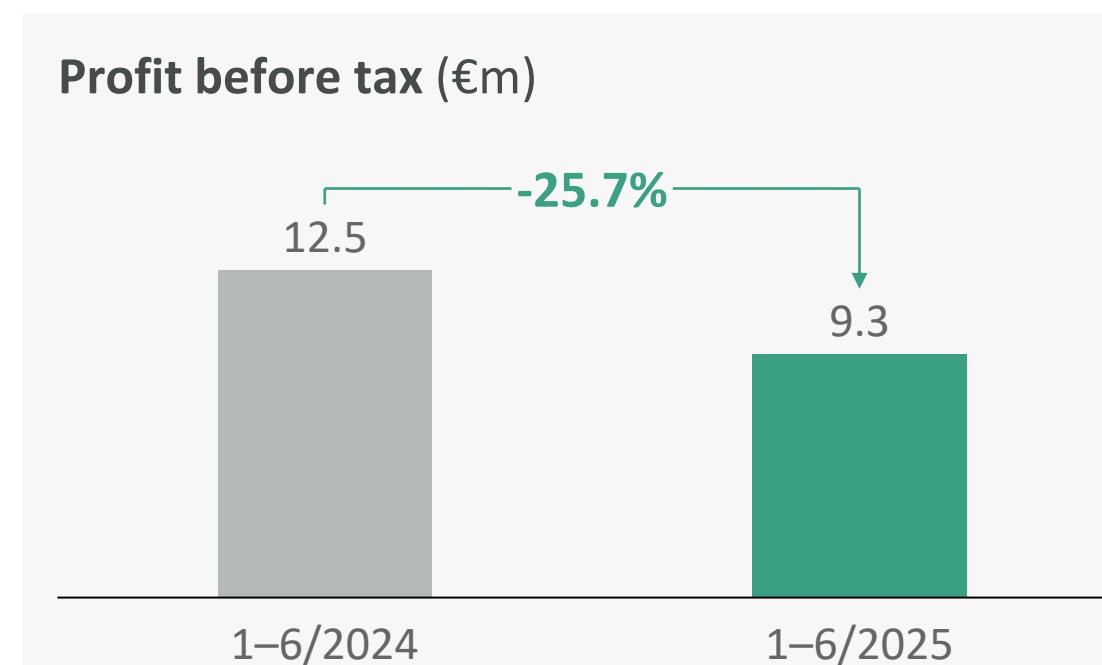
- Despite rate cuts, gross premiums grew as a result of seizing new opportunities in certain markets and strengthening our participation in existing contracts



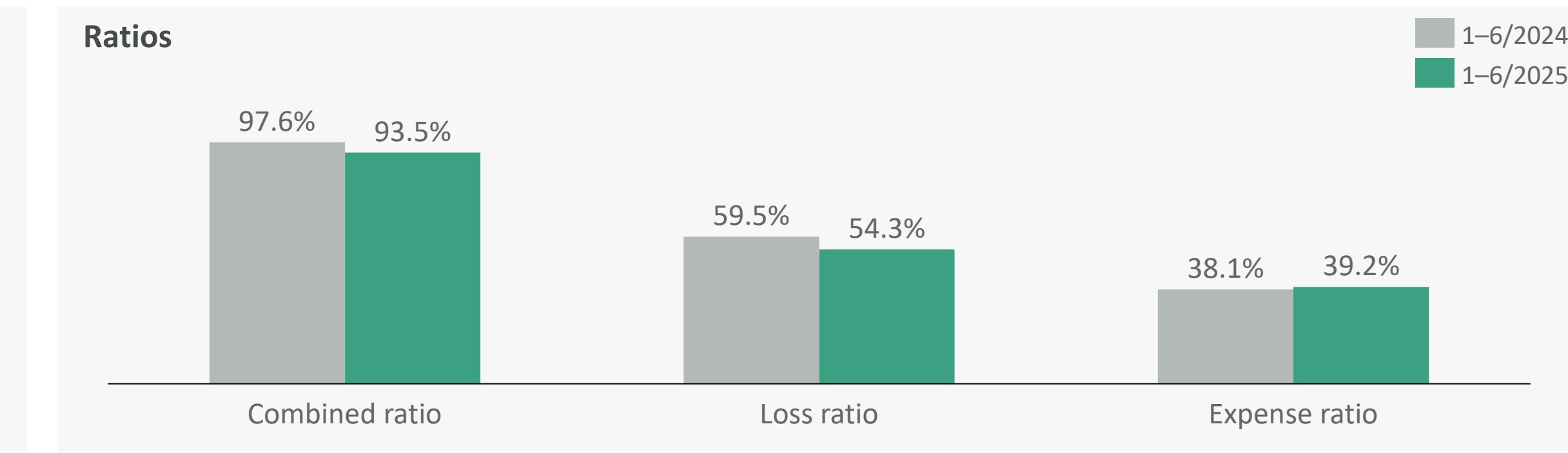
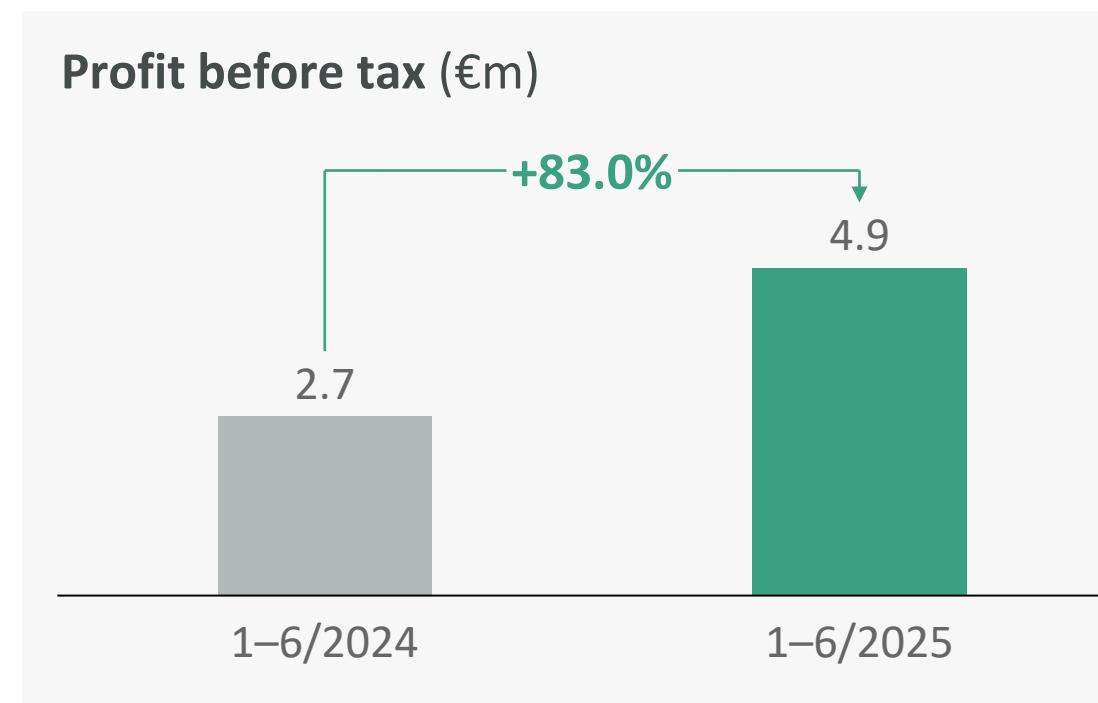
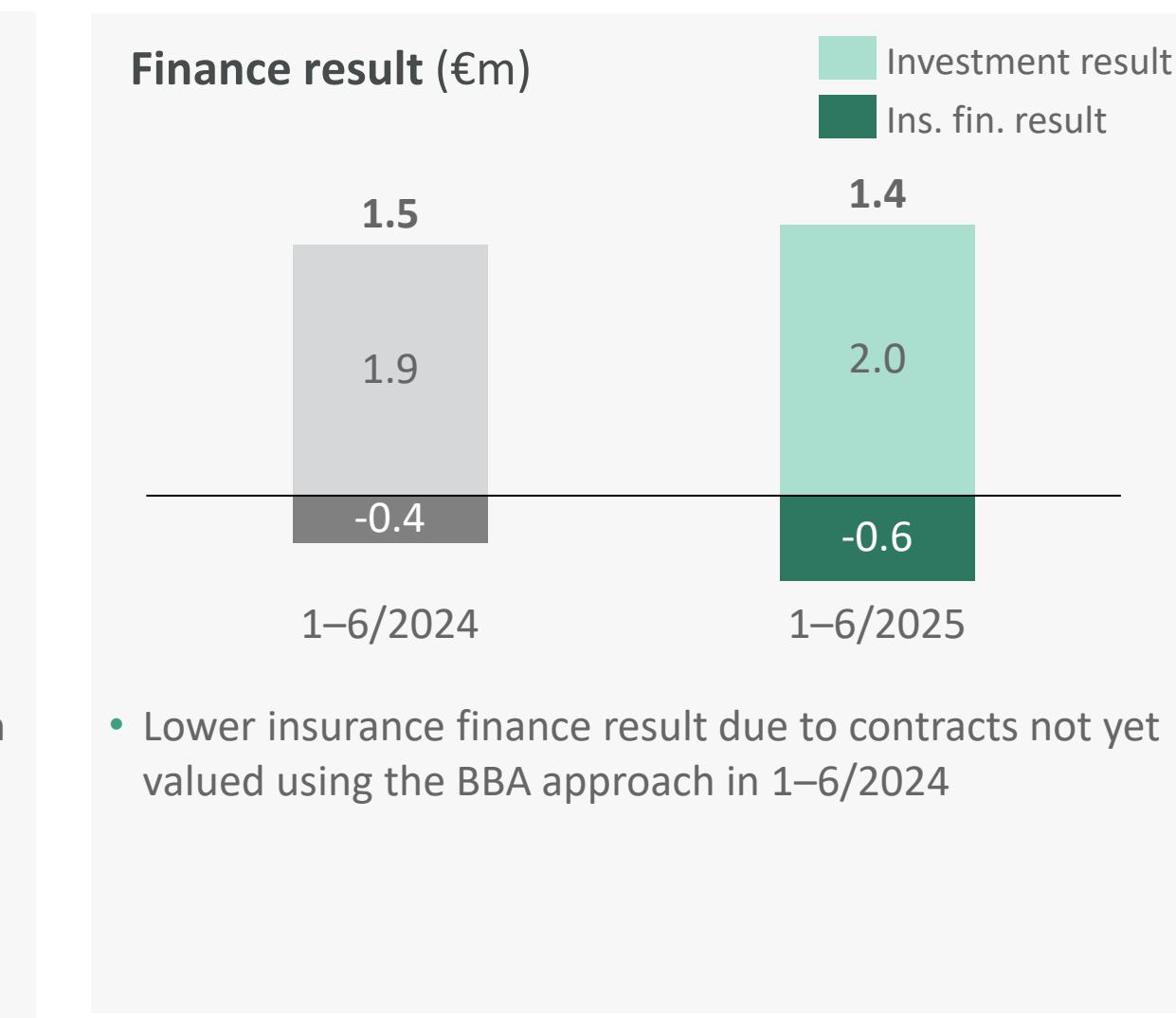
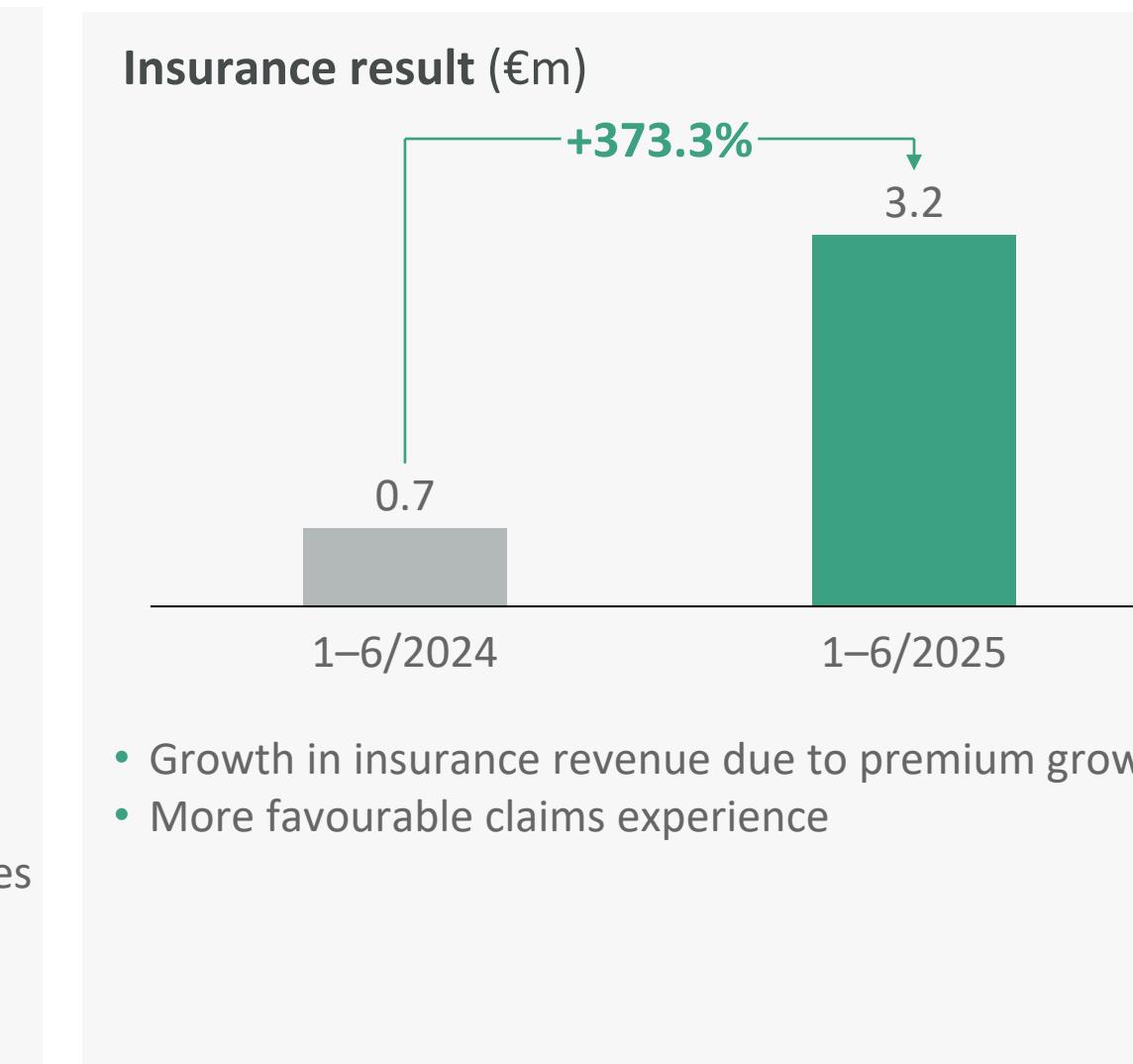
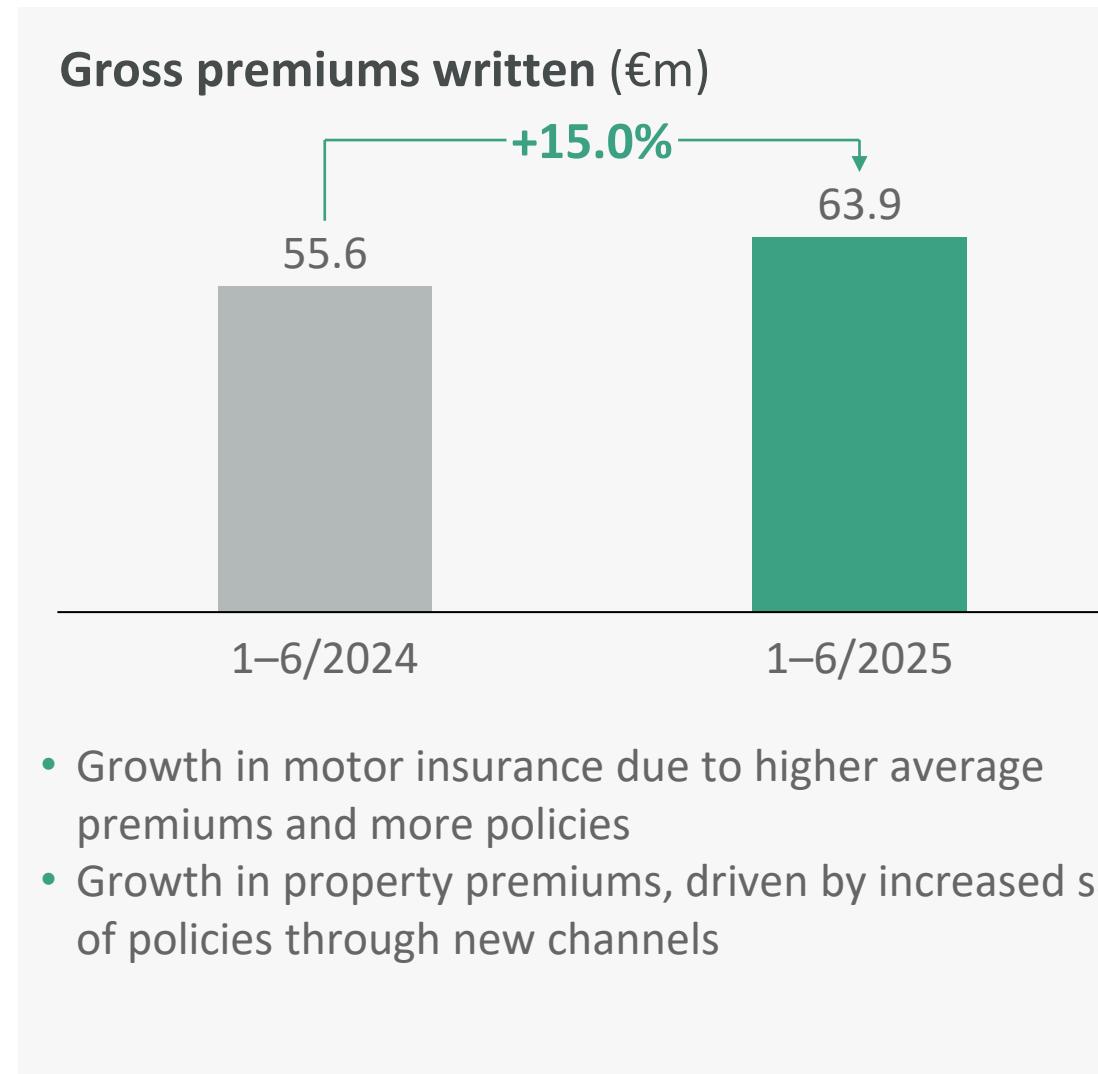
- Growth in incurred claims, driven by small and medium-sized claims



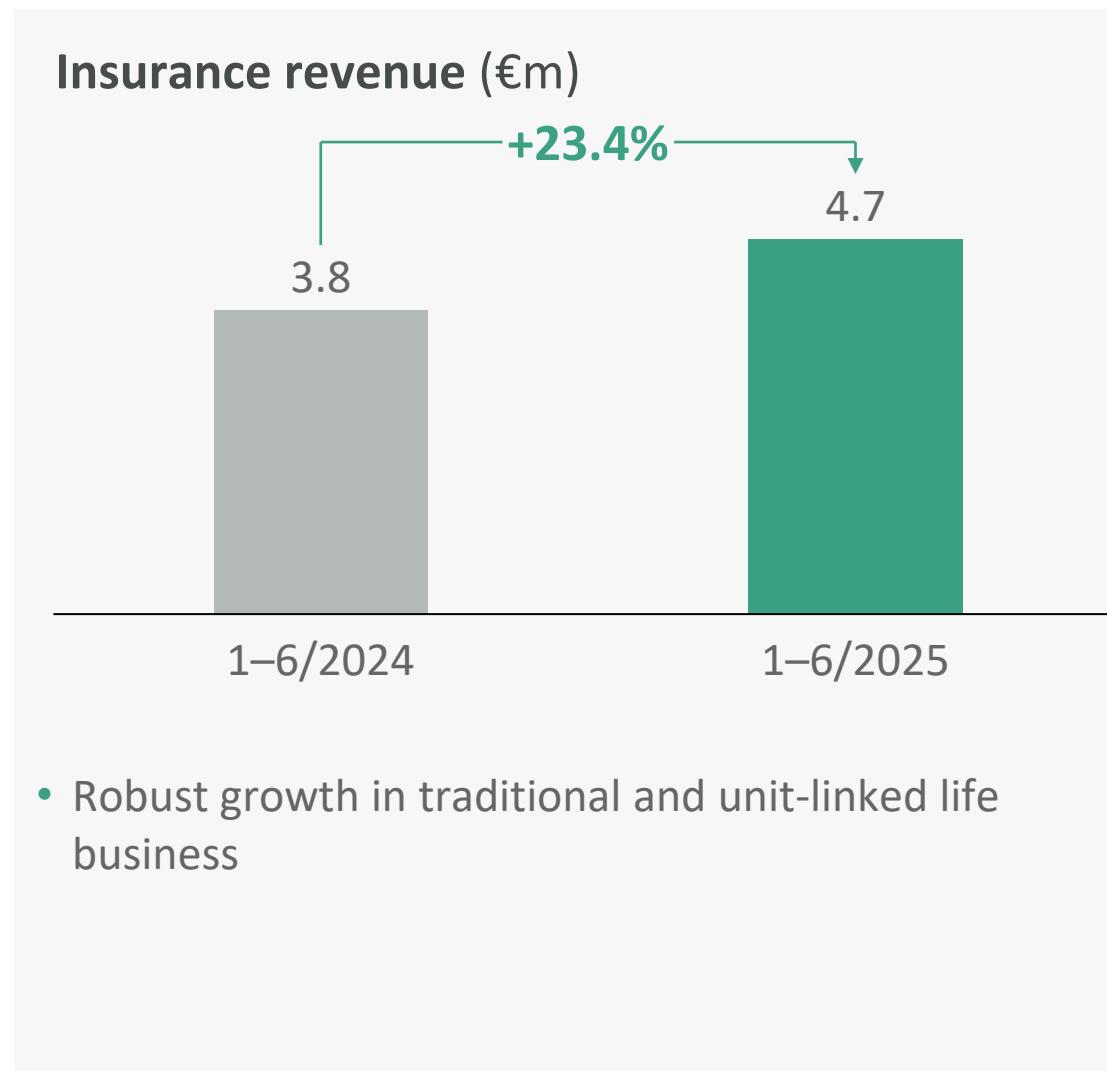
- Effect of foreign exchange differences



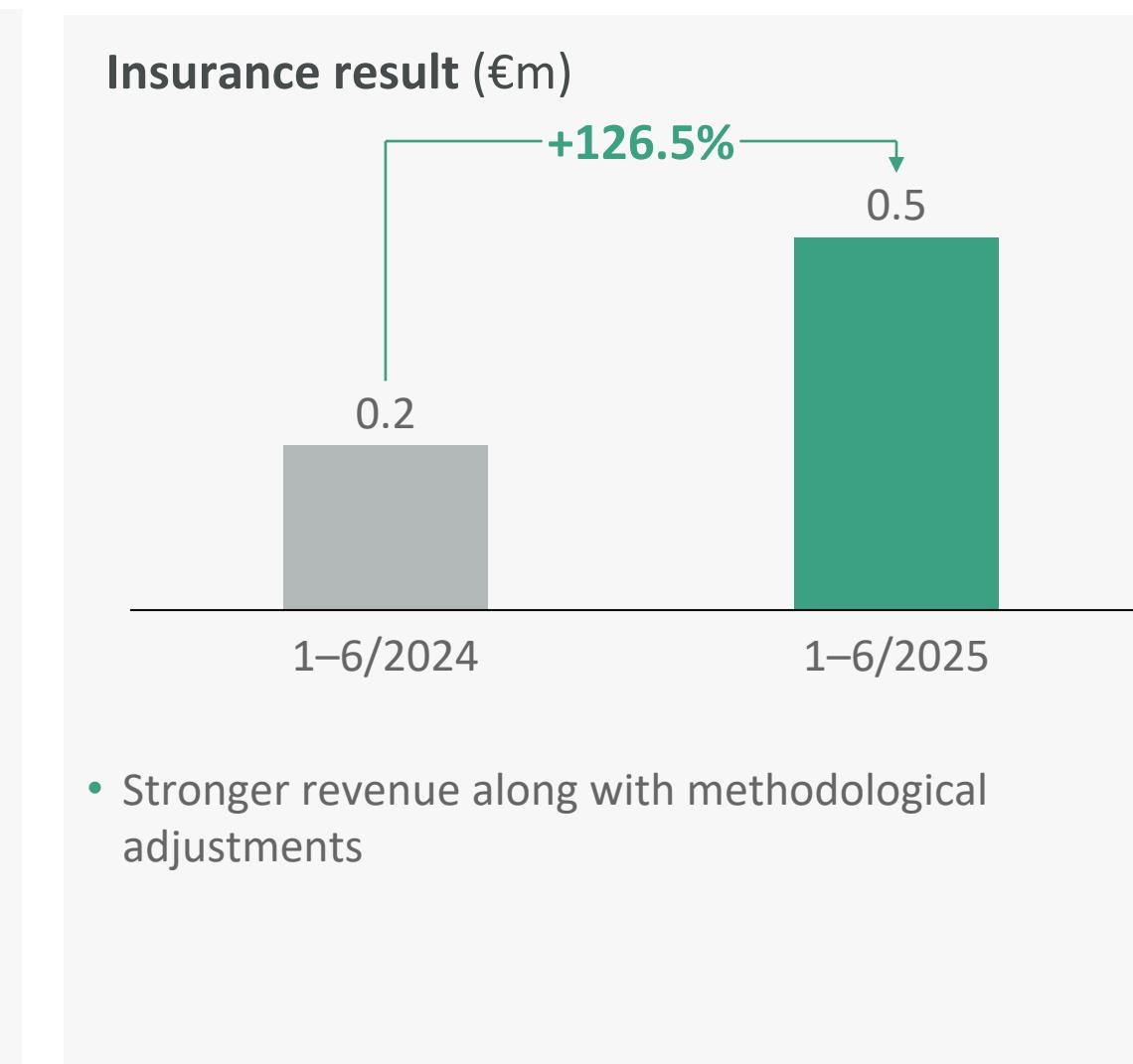
# Non-life non-EU: high premium growth and more favourable claims experience



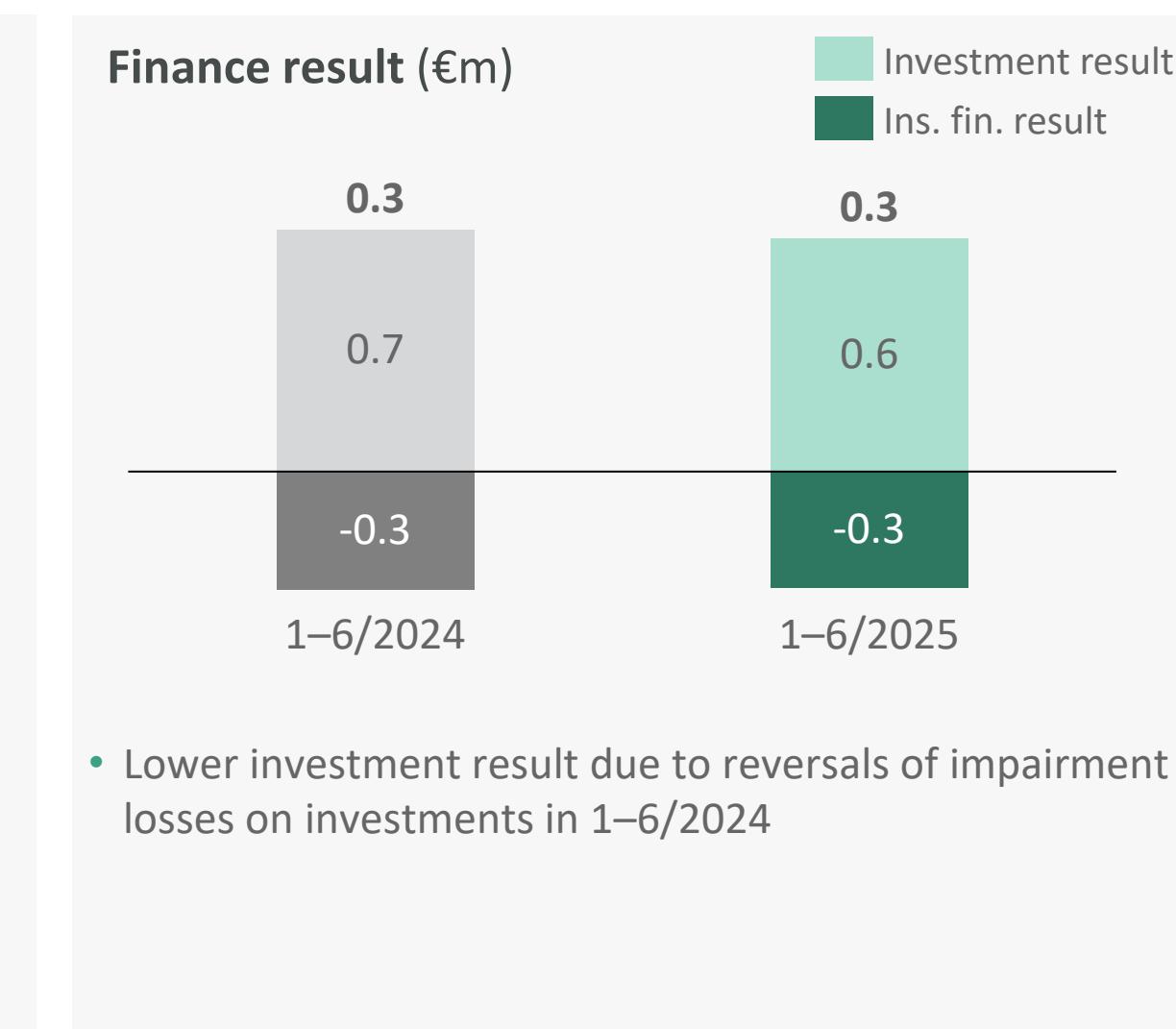
# Life non-EU: strong revenue growth



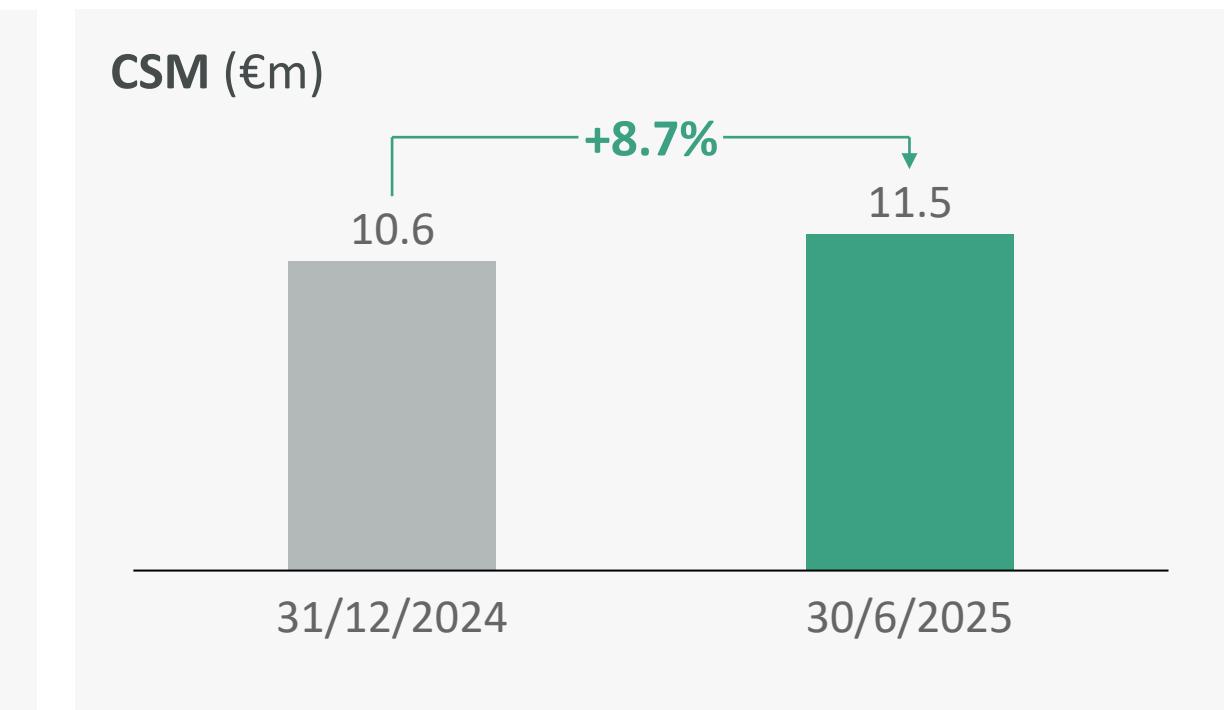
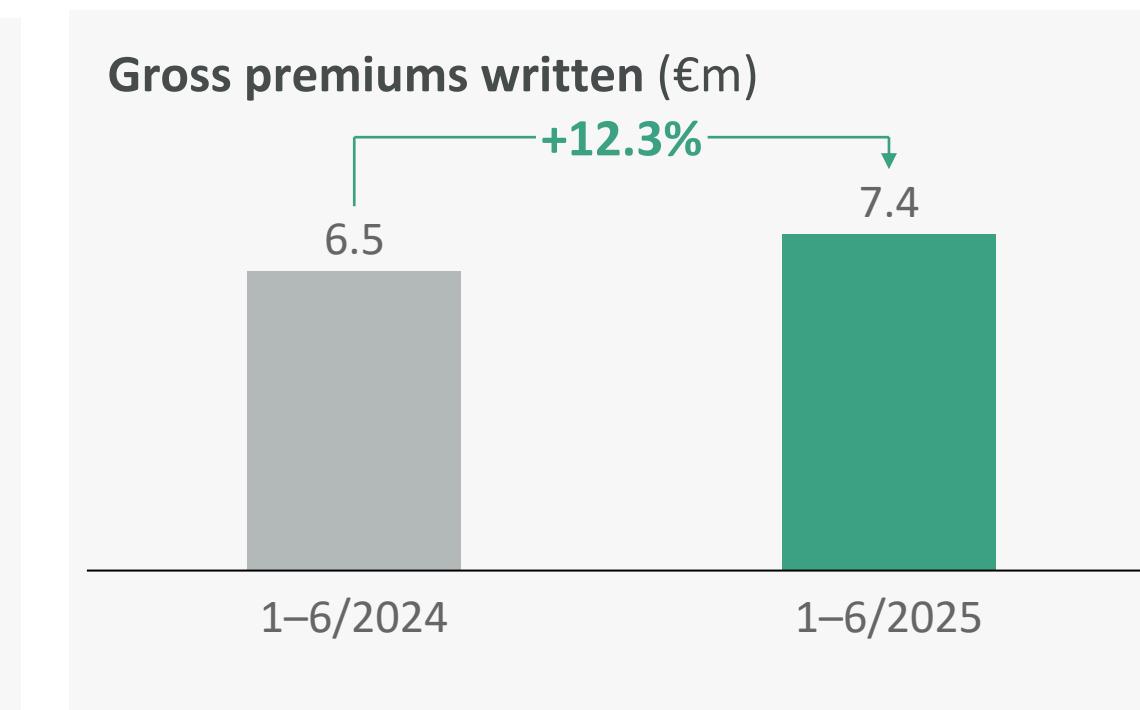
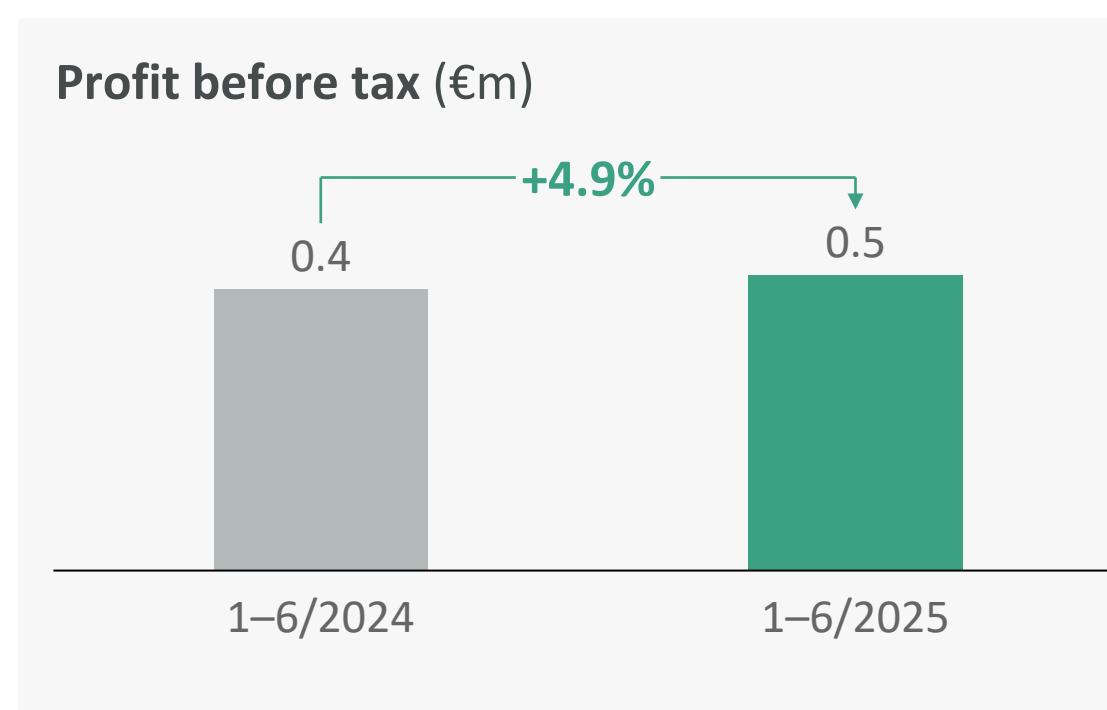
- Robust growth in traditional and unit-linked life business



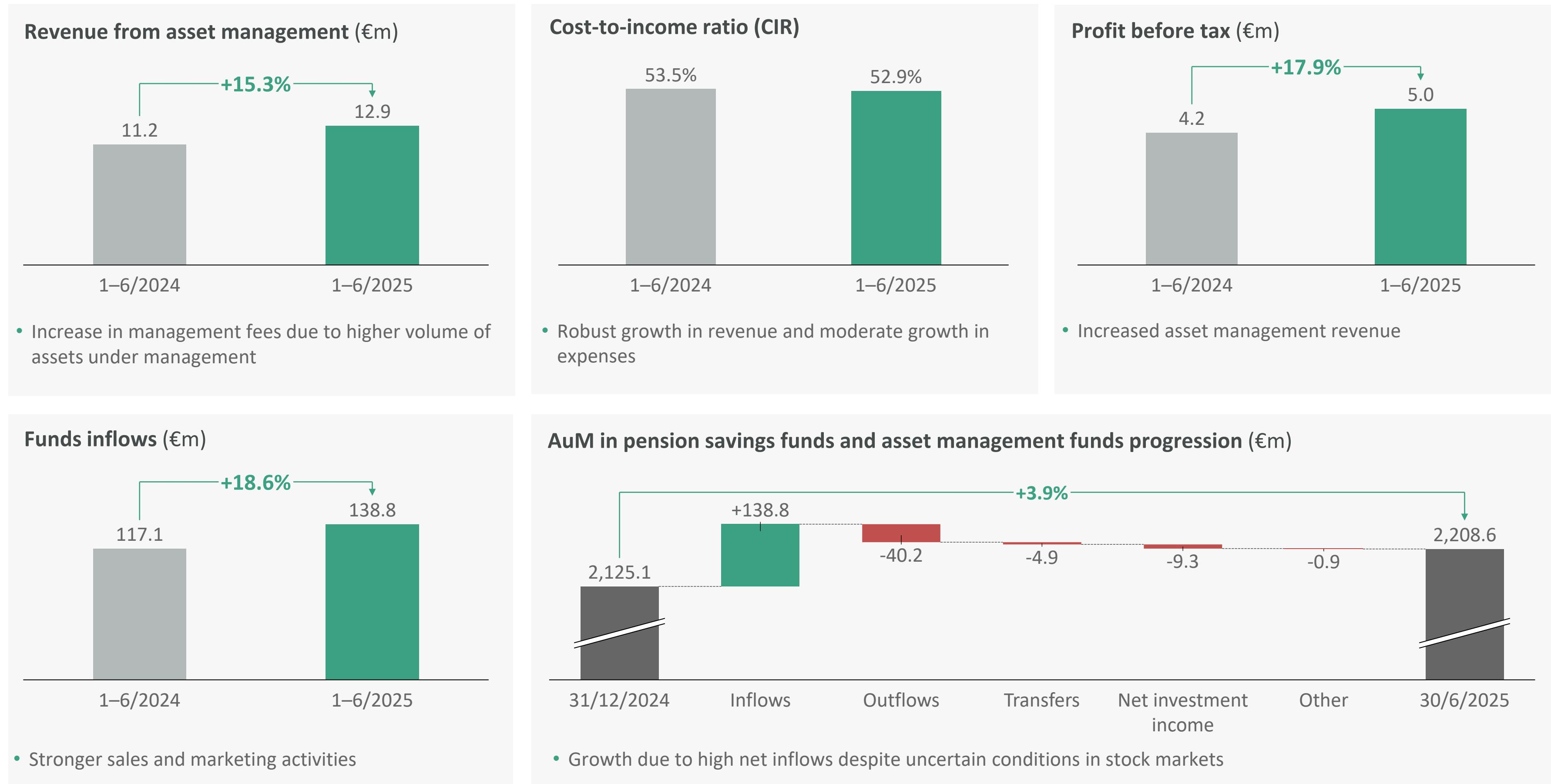
- Stronger revenue along with methodological adjustments



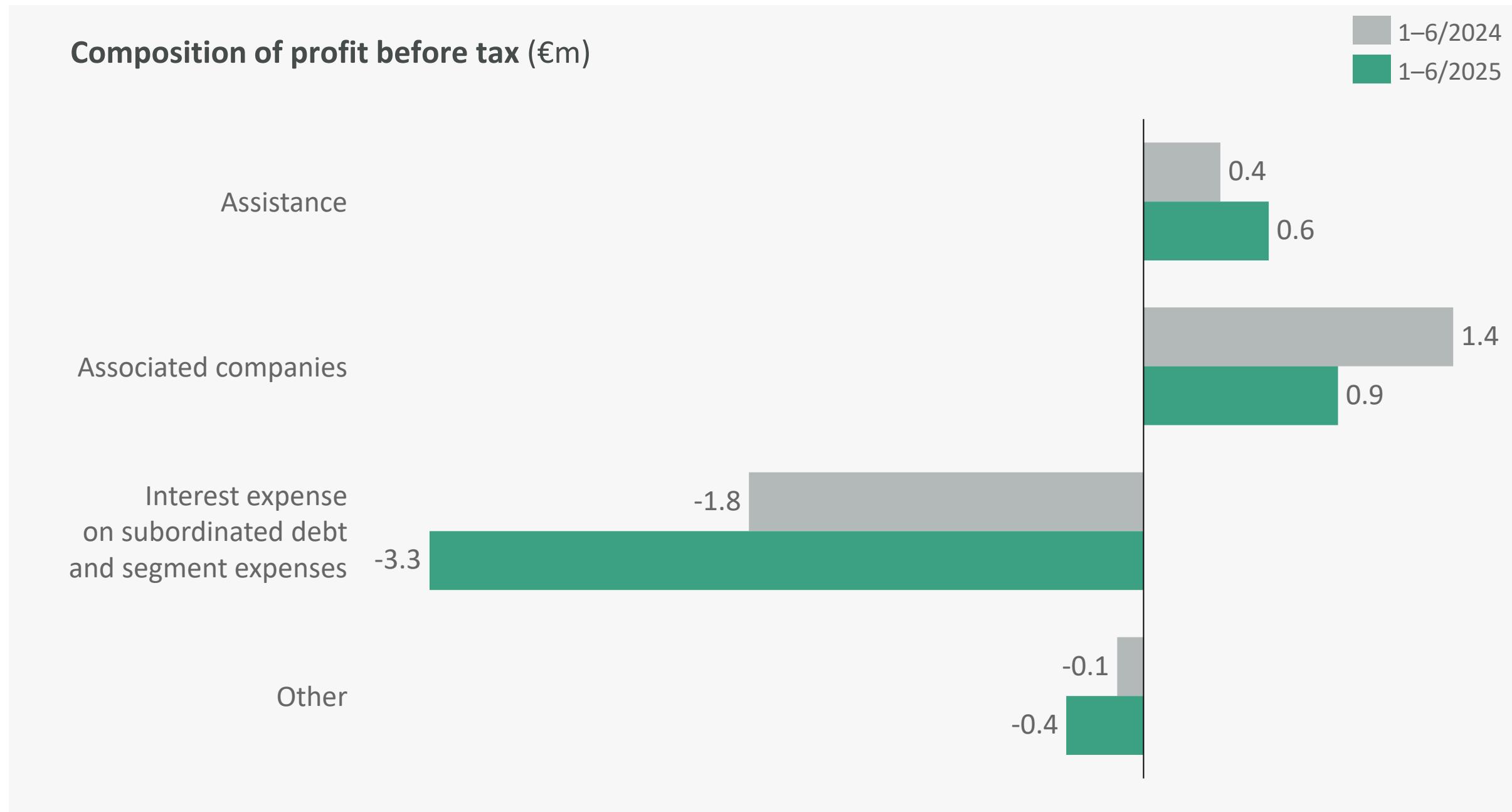
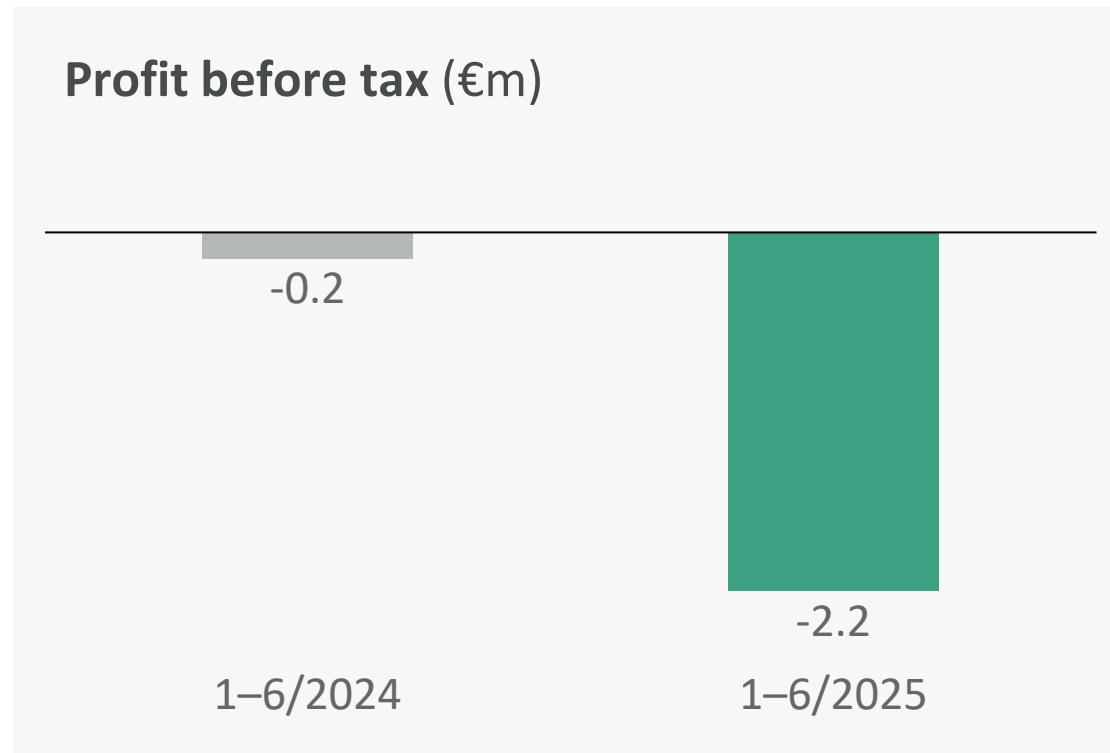
- Lower investment result due to reversals of impairment losses on investments in 1-6/2024



# Pensions and asset management: robust growth in fund inflows



# “Other” segment

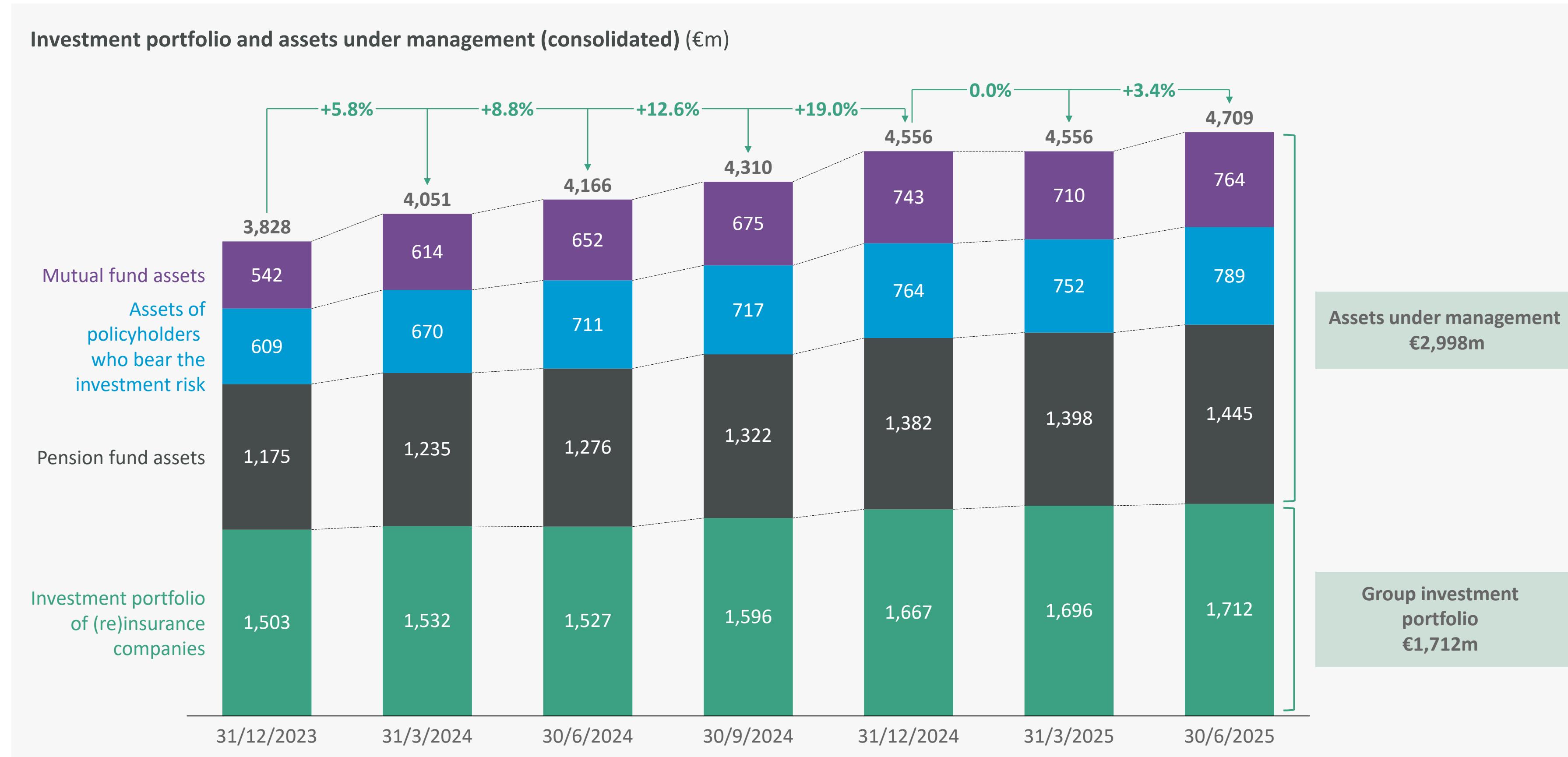


# 03

Financial  
investments



# AUM impacted by less favourable trends in US equity markets



# Net investment income on investment portfolio

€m	31/12/2024	30/6/2025	Change	Index
<b>Investment portfolio</b>	<b>1,666.9</b>	<b>1,711.5</b>	<b>44.6</b>	<b>102.7</b>
€m	1–6/2024	1–6/2025	Change	Index
<b>Net investment income</b>	<b>18.8</b>	<b>18.9</b>	<b>0.1</b>	<b>100.4</b>
Interest income	12.9	15.1	2.3	117.5
Change in fair value of FVTPL assets	2.0	1.3	-0.7	63.2
Dividends of equity investments and income of alternative funds	1.9	1.5	-0.4	79.6
Income from associate companies	1.4	0.9	-0.5	62.8
Other income/expenses from investments	0.6	0.0	-0.5	5.7
<b>Rate of return</b>	<b>2.5%</b>	<b>2.3%</b>	<b>-0.2 pp</b>	<b>-</b>

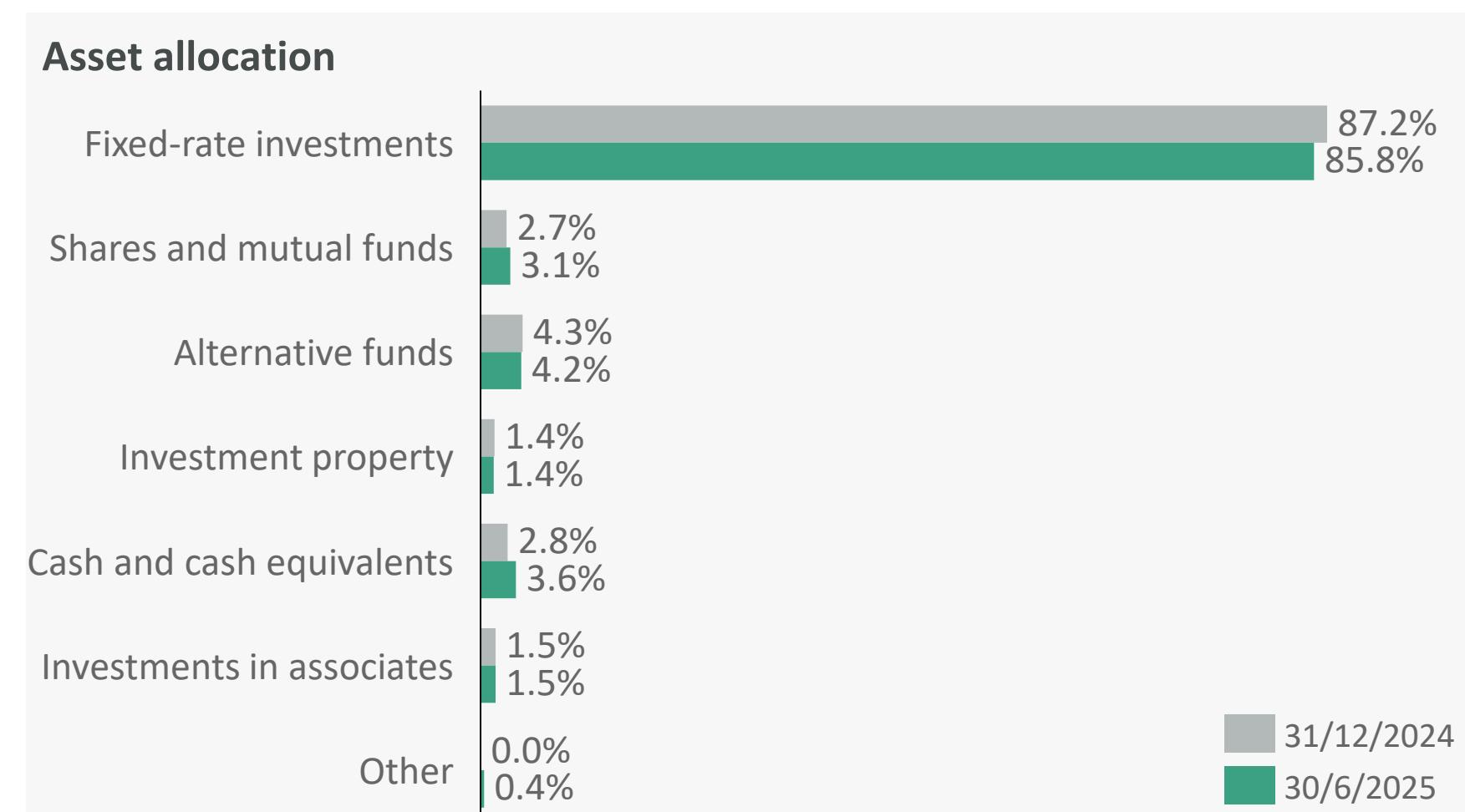


- Stronger interest income as a result of investment at higher interest rates
- Positive impact of stock markets; negative impact of ECL and non-marketable investments valued using models

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

# Large share of fixed-income investments

€m	31/12/2024	30/6/2025	Difference
<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,469.1</b>	<b>15.6</b>
Government bonds	922.7	888.7	-34.0
Corporate and financial bonds	503.4	550.8	47.4
Deposits	27.3	29.5	2.2
<b>Shares and mutual funds</b>	<b>44.4</b>	<b>52.5</b>	<b>8.1</b>
Shares	23.5	23.9	0.5
Mutual funds	20.9	28.6	7.6
<b>Alternative funds</b>	<b>72.4</b>	<b>71.6</b>	<b>-0.7</b>
<b>Investment property</b>	<b>24.1</b>	<b>23.1</b>	<b>-1.0</b>
<b>Cash and cash equivalents</b>	<b>46.2</b>	<b>62.4</b>	<b>16.2</b>
<b>Investments in associated companies</b>	<b>25.6</b>	<b>26.5</b>	<b>0.9</b>
Other	0.7	6.2	5.6
<b>Total investment portfolio</b>	<b>1,666.9</b>	<b>1,711.5</b>	<b>44.6</b>

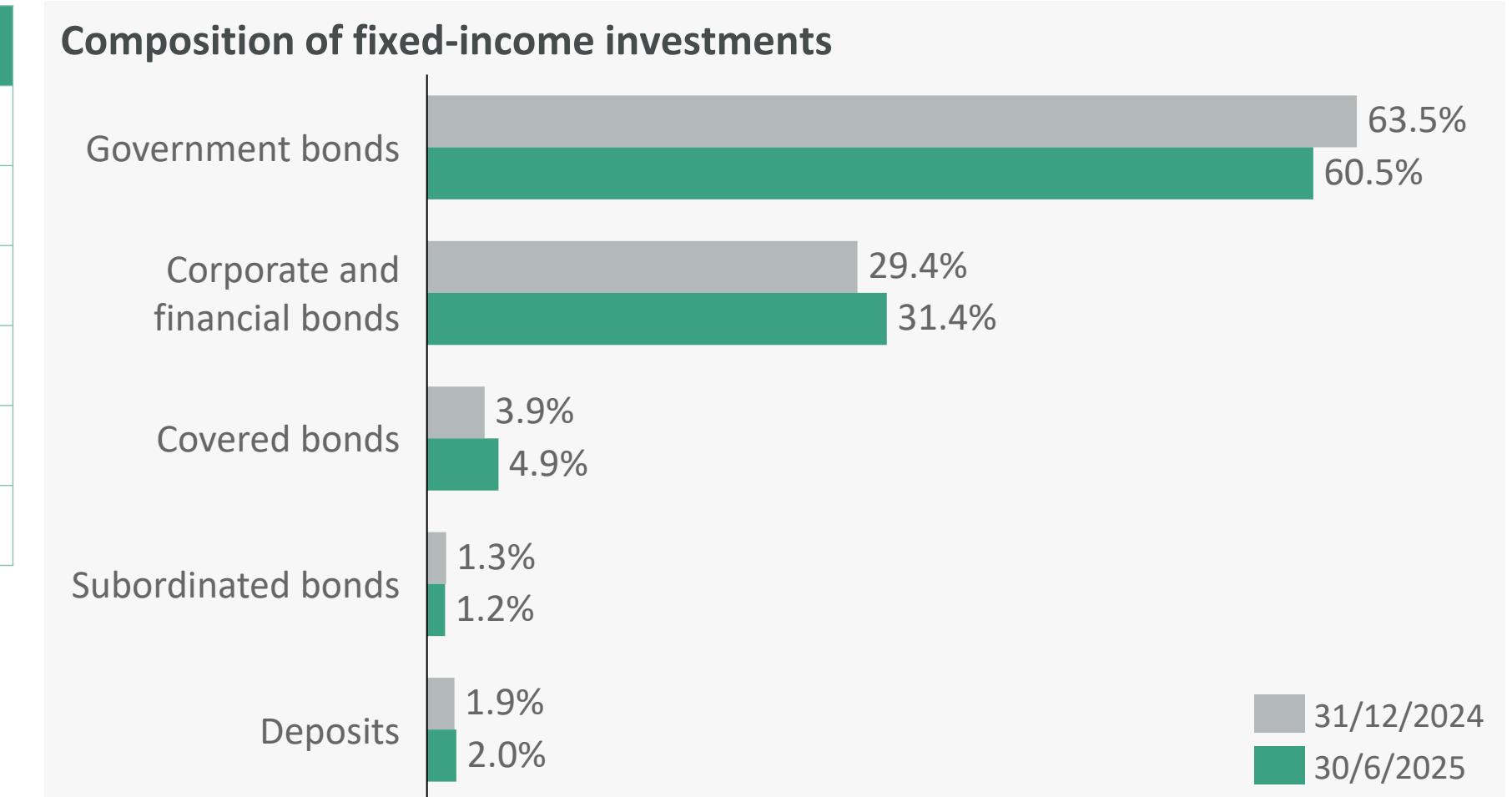


- Maintaining a safe and liquid portfolio by investing in high-grade corporate and financial sector bonds
- Reinvestment yield for the second quarter at approximately 3.1%

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

# Large share of government bonds

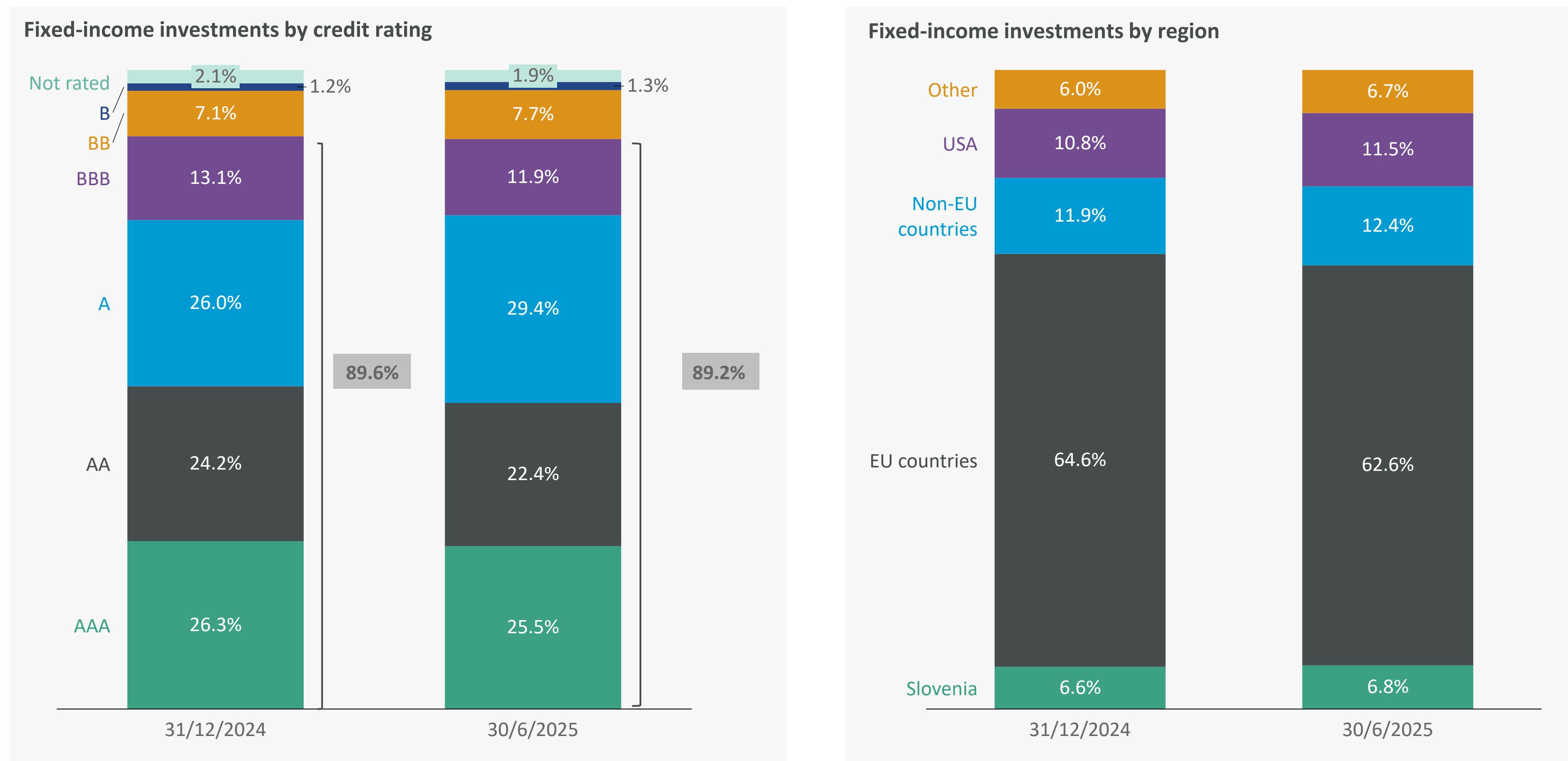
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<b>Fixed-income investments</b>	<b>1,453.5</b>	<b>1,469.1</b>	<b>15.6</b>
Government bonds	922.7	888.7	-34.0
Corporate and financial bonds	427.2	461.1	33.9
Covered bonds	57.2	71.6	14.4
Subordinated bonds	19.0	18.1	-0.9
Deposits	27.3	29.5	2.2



The absolute and structural shift was driven by reinvestment from core government bonds into corporate and covered bonds. This did not lead to an increase in credit risk, as the investments consisted of investment-grade corporate bonds and top-rated covered bonds.

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



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

# 04

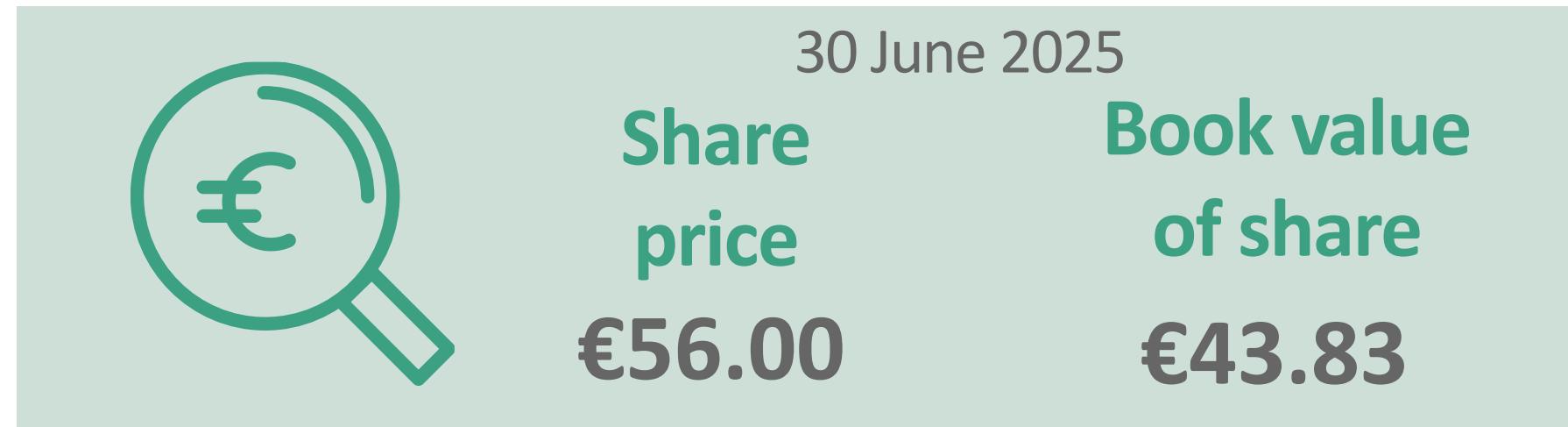
Sava Re share  
and dividend  
policy

% % %

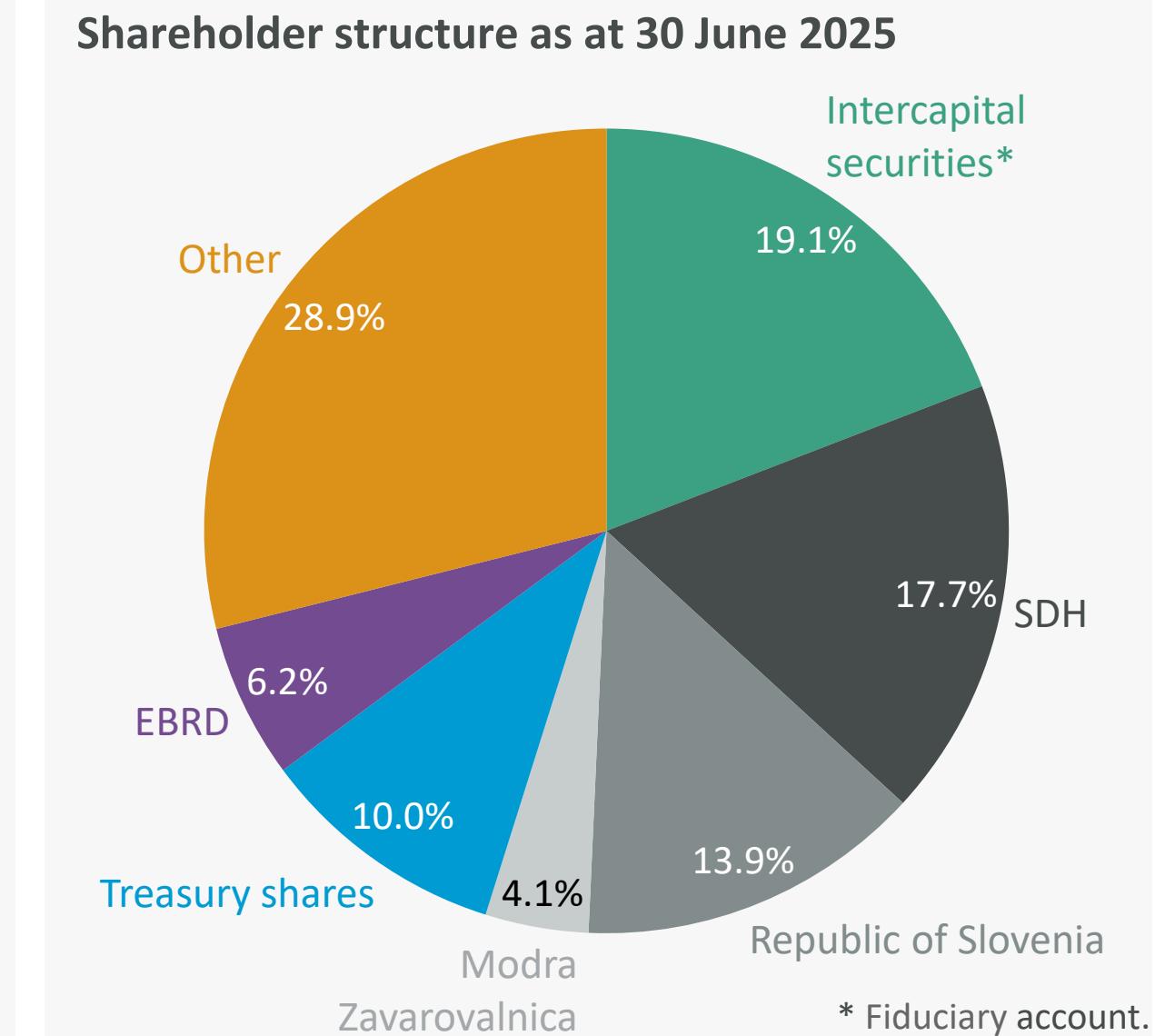
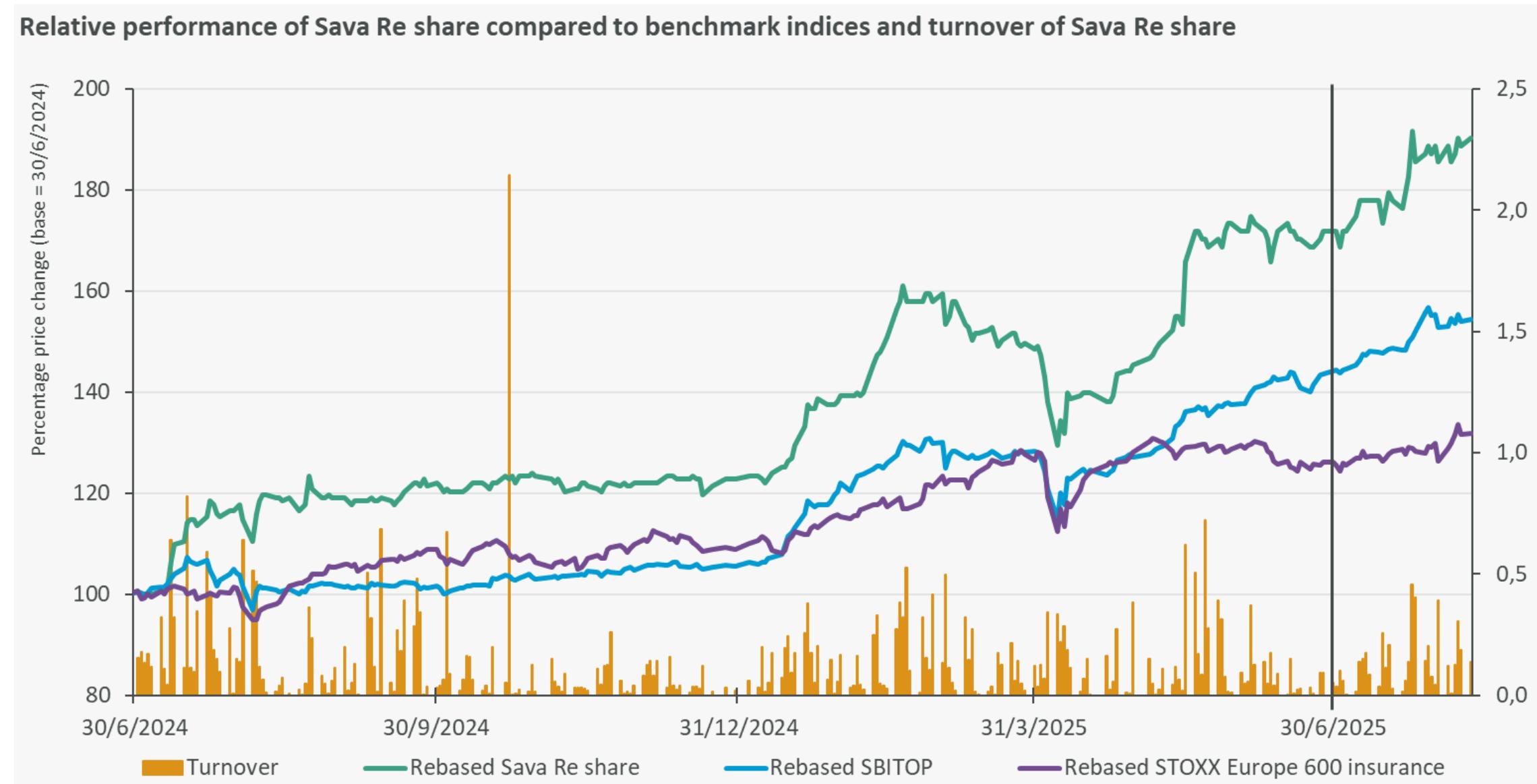




# Shareholders and share trading



	30/6/2025
Trading symbol	POSR
Market capitalisation (€m)	867.9
No. of shares issued	17,219,662
No. of treasury shares	1,721,966
No. of shareholders	4,584



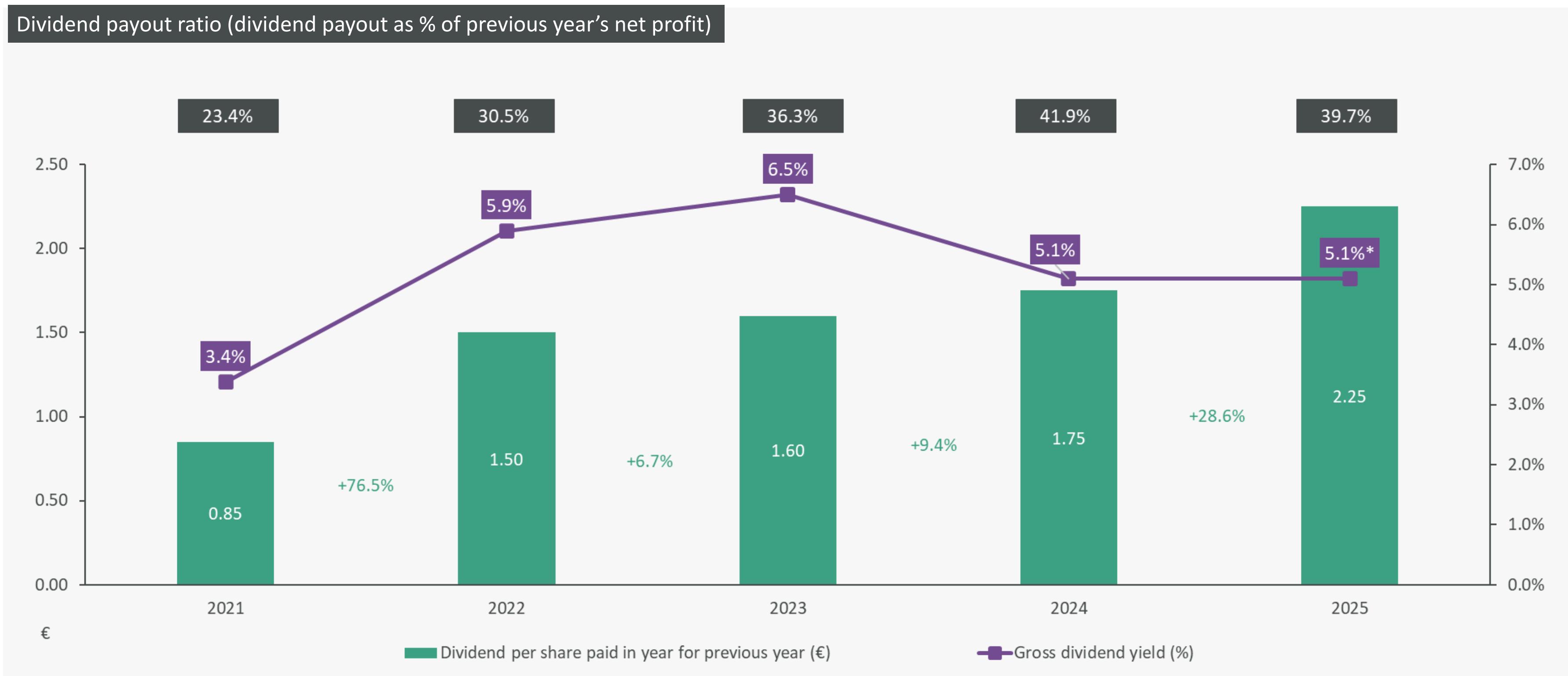
# High dividend yield

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



On 26 May 2025, the general meeting of shareholders approved the dividend proposal of €34,869,816.00 or **€2.25** gross per share.

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

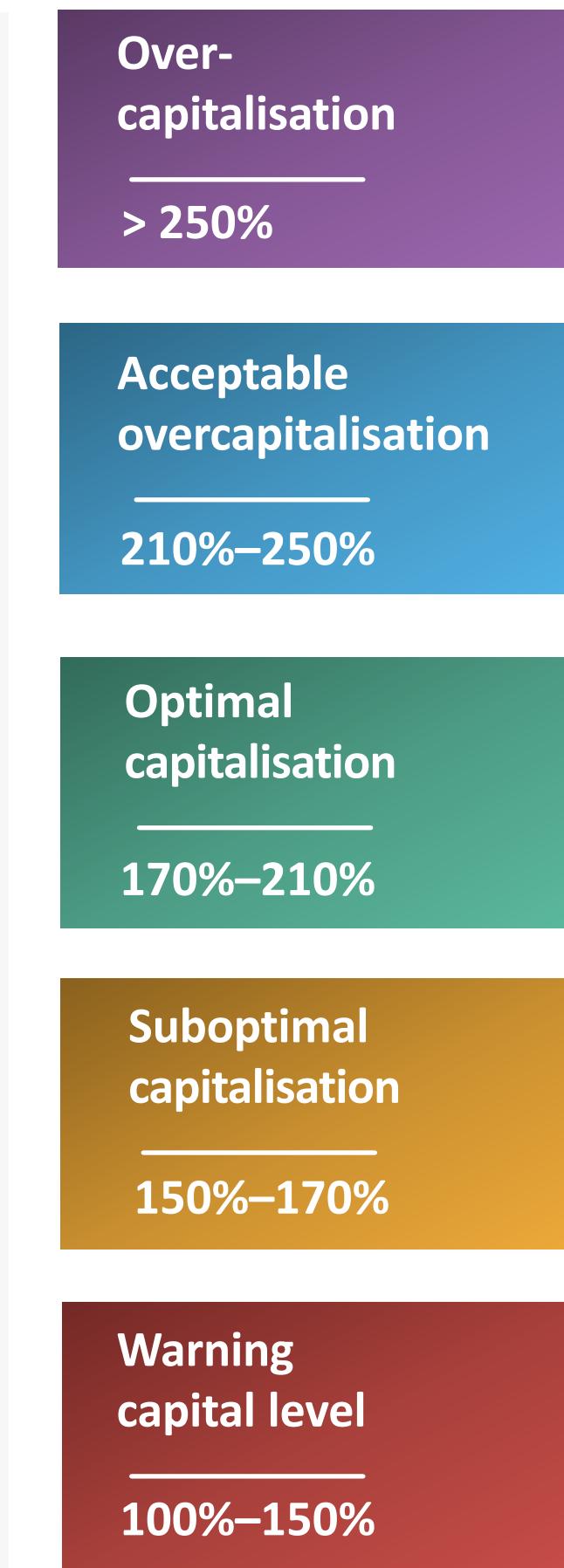
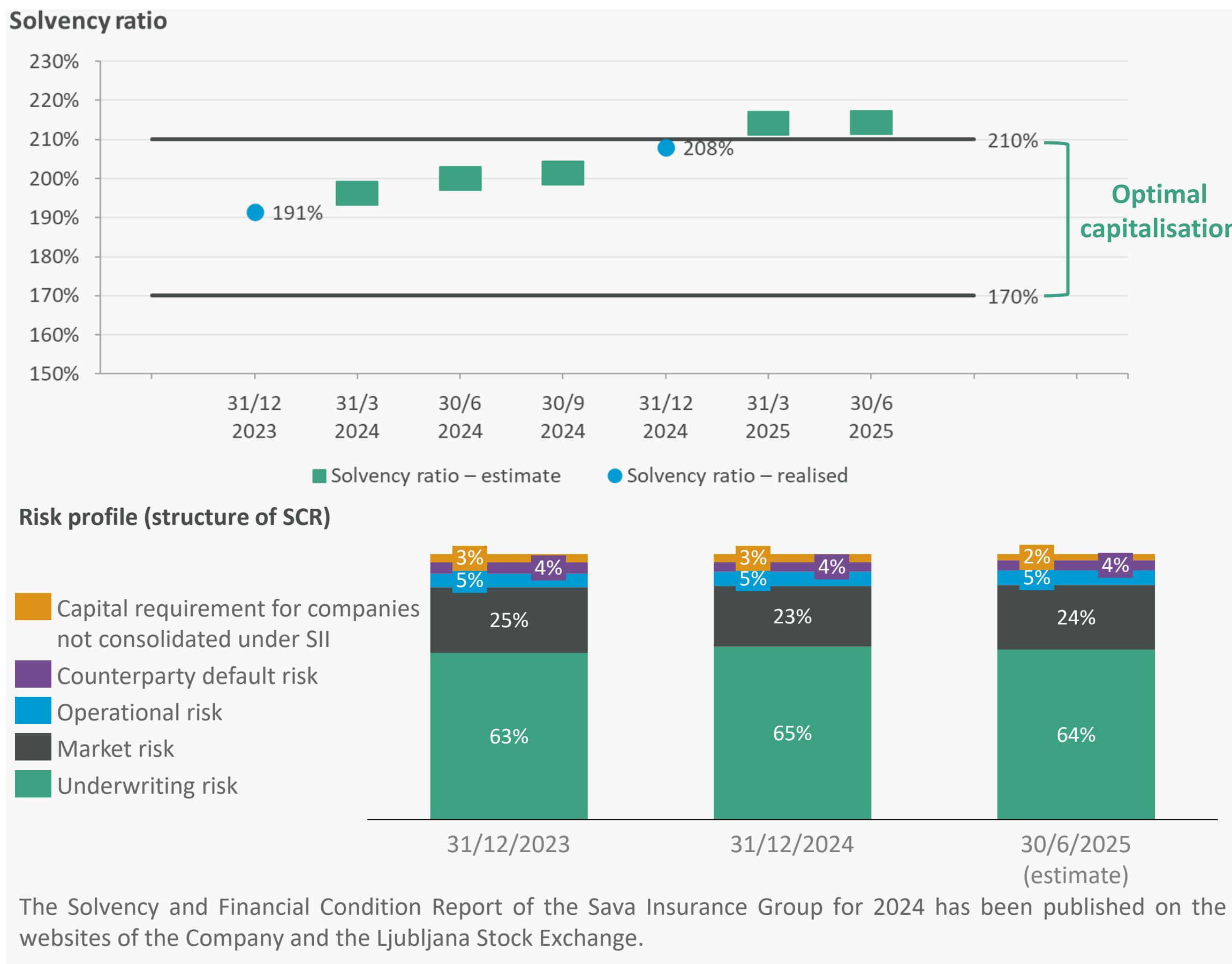


# 05

## Solvency position



# Strong solvency position



# 06

2025 plan



# 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%



Thank you.

For more information: [ir@sava-re.si](mailto:ir@sava-re.si) | [www.sava-re.si/en-si/](http://www.sava-re.si/en-si/)



# 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.

## Data not audited

The consolidated financial statements presented in this document are unaudited.

## Rounding

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

