



SAVA INSURANCE GROUP

Presentation of results 2025 and 2026 plan



Presenting and Q&A
Marko Jazbec
Chairman of the
Management Board

31 March 2026




01

GROUP
RESULTS




Performance highlights

Business volume 
€1,133.6m


+9.5% ↔ 2024

- **Non-life**
+7.7%
More policies and higher average premiums
- **Reinsurance**
+23.2%
Capitalising on new opportunities in select markets

Combined ratio 
87.4%



-3.9 pp ↔ 2024

Net profit 
€114.1m

+29.8% ↔ 2024

- **Insurance result**
+47.6%
More favourable claims experience and higher revenue
- **Finance result**
-28.6%
One-off effects on investments and interest on subordinated bonds issued in 2024

Nat cat claims 
€25.3m

-51.3% ↔ 2024

Raised credit rating
S&P Global Ratings

A+
STABLE

Net profit for the year exceeds the €100m mark

Net profit

€114.1m

+29.8% ↔ 2024

Plan achieved

> €84m

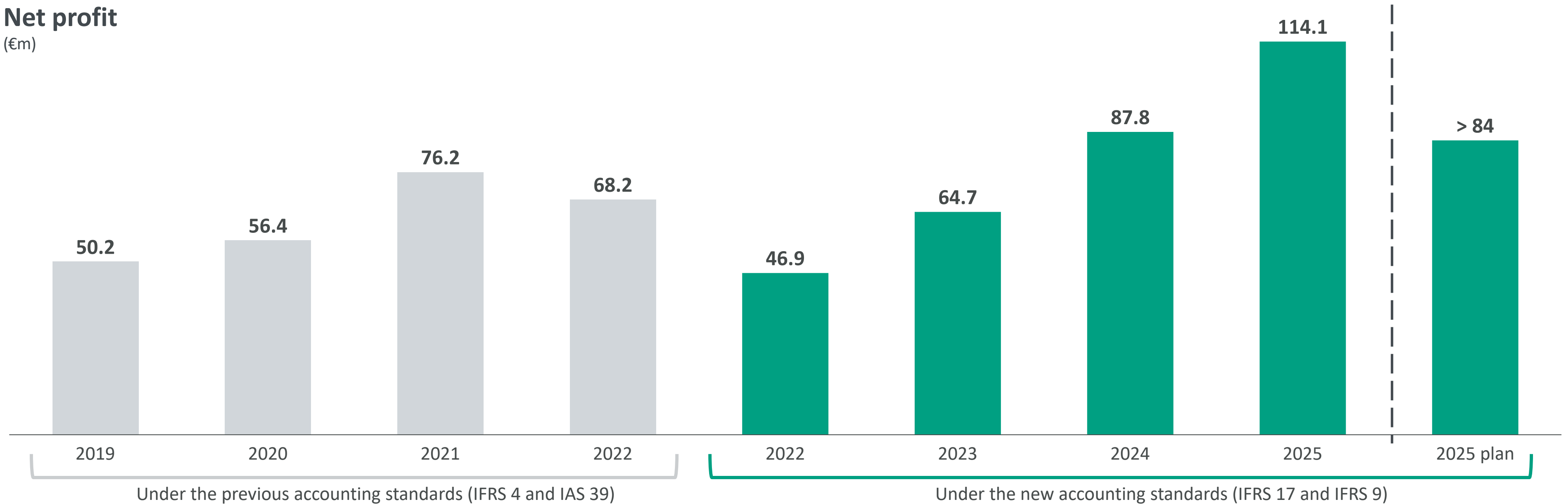


November estimate achieved

> €105m



Net profit
(€m)



ROE well above the planned lower bound

Plan achieved

> 11% 

Equity

€742.6m

+14.5% ↔ 2024

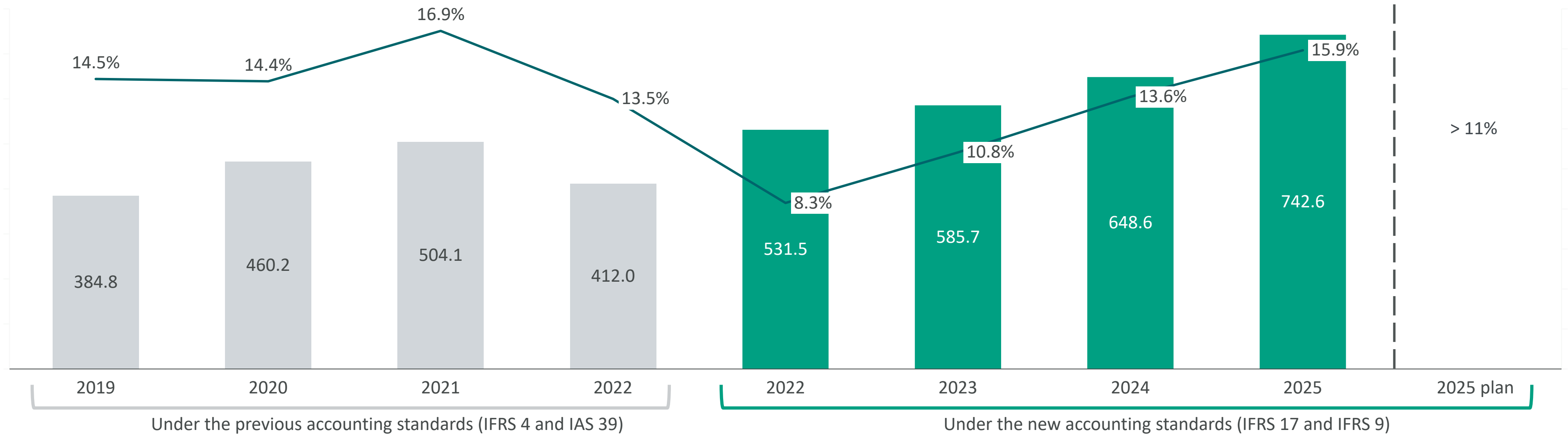
Return on equity (ROE)

15.9%

+2.3 pp ↔ 2024

Equity and return on equity (ROE)

(€m and %)



Growth in business volume across all operating segments

Plan achieved
 growth > 5%

Business volume

€1,133.6m

+9.5% ↔ 2024

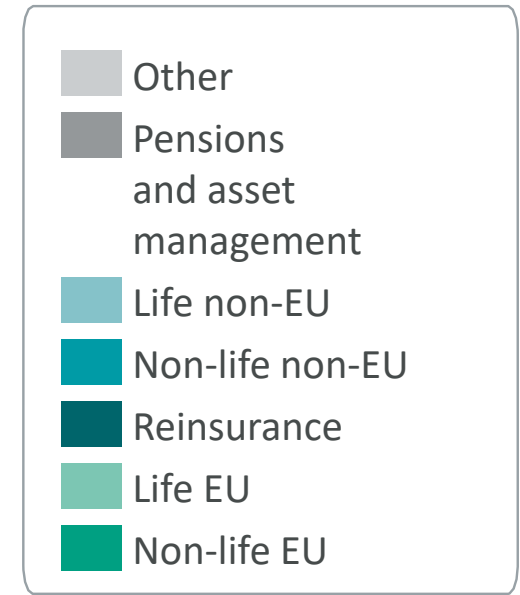
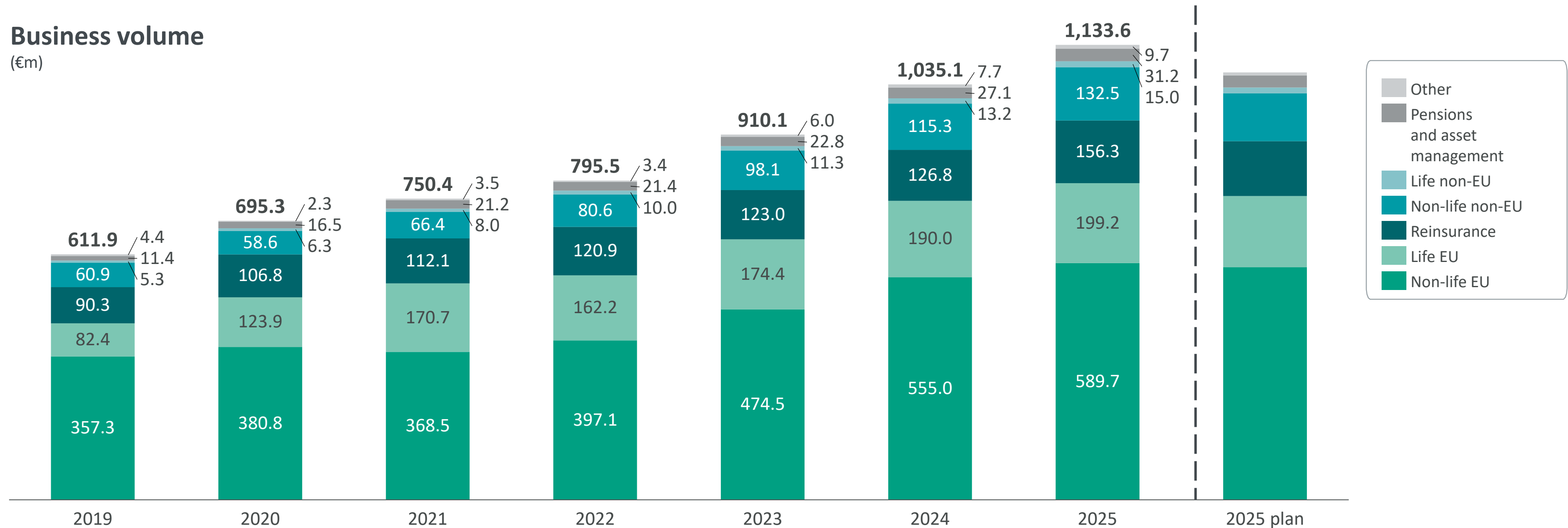
Gross premiums written

€1,096.4m

+9.2% ↔ 2024

Business volume

(€m)



Extremely favourable combined ratio

Combined ratio

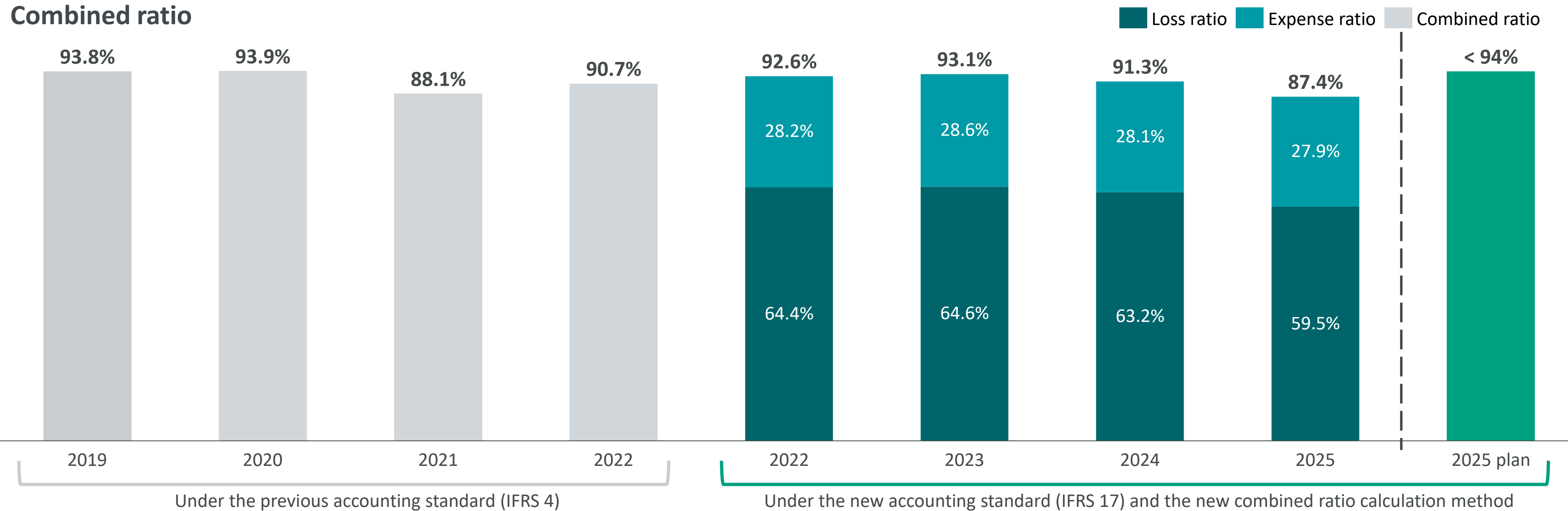
87.4%

-3.9 pp ↔ 2024

Plan achieved

< 94% 

Combined ratio



Strong growth in assets under management driven by robust net inflows and fund returns

Assets under management

€3,377.6m

+16.9% ↔ 2024

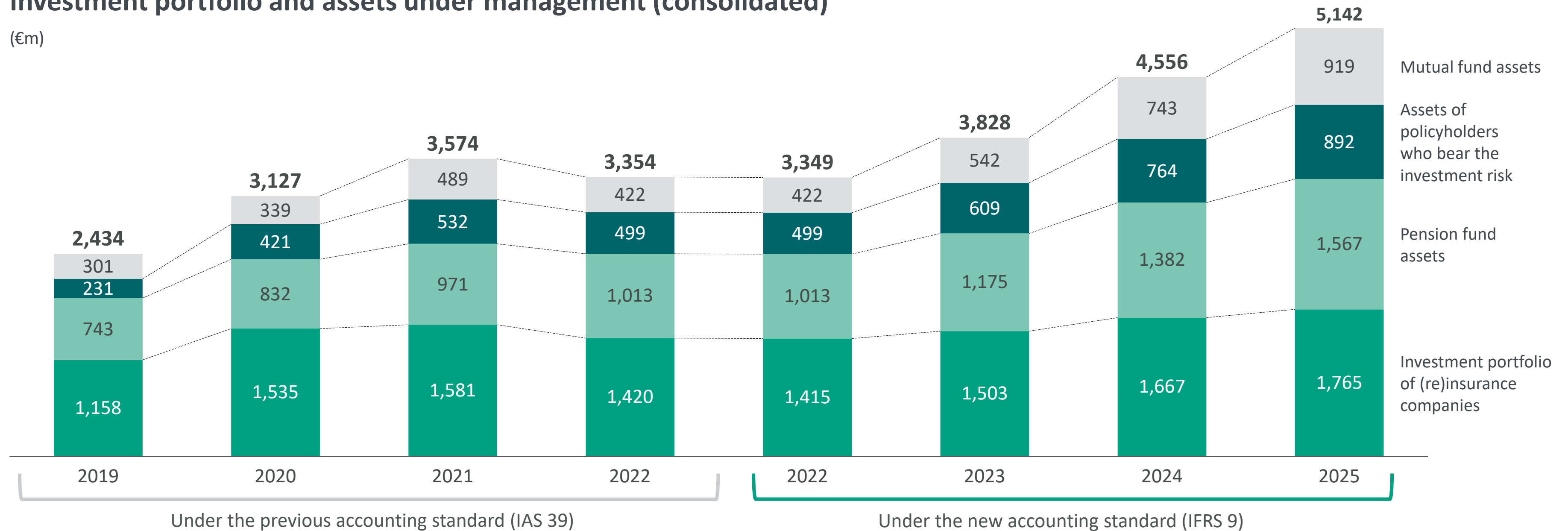
Investment portfolio

€1,764.6m

+5.9% ↔ 2024

Investment portfolio and assets under management (consolidated)

(€m)



Large share of fixed-income investments

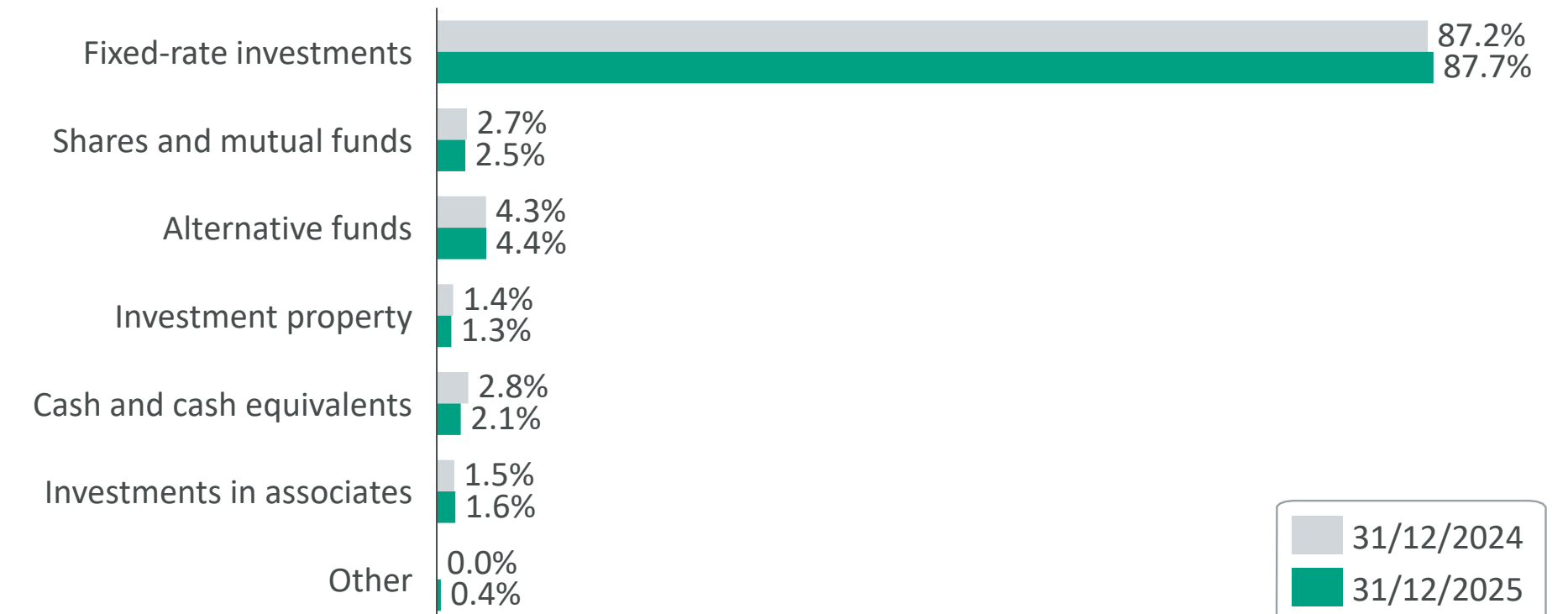
Investment portfolio

€m	31/12/2024	31/12/2025	Change
Fixed-income investments	1,453.5	1,547.6	94.2
Government bonds	922.7	946.7	24.0
Corporate and financial bonds	503.4	570.0	66.6
Deposits	27.3	30.9	3.6
Shares and mutual funds	44.4	44.3	-0.1
Shares	23.5	24.3	0.8
Mutual funds	20.9	20.0	-0.9
Alternative funds	72.4	77.0	4.7
Investment property	24.1	22.7	-1.5
Cash and cash equivalents	46.2	37.4	-8.9
Investments in associates	25.6	29.1	3.4
Other	0.7	6.5	5.8
Total investment portfolio	1,666.9	1,764.6	97.7

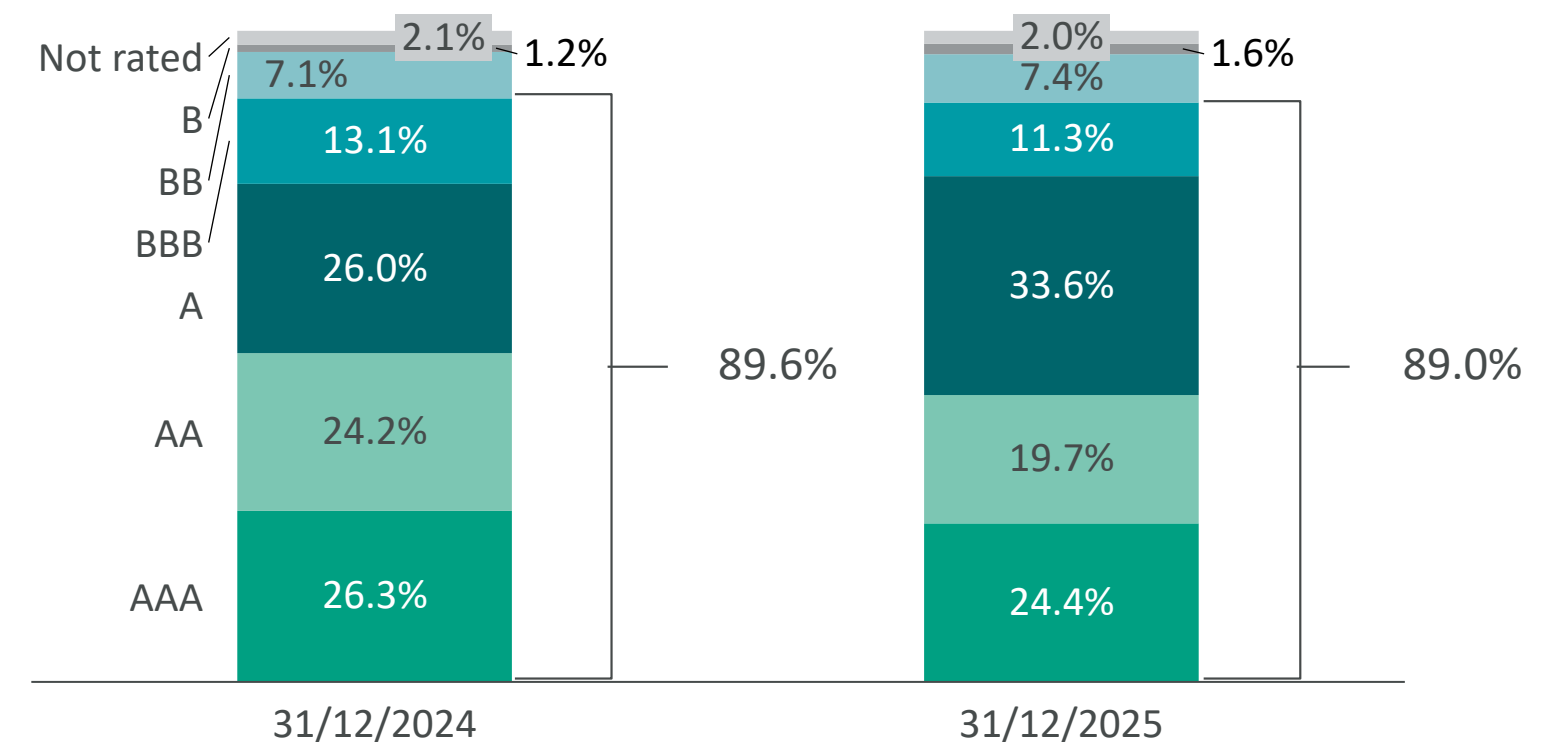
- Maintaining a safe and liquid portfolio through investments in high-rated government, corporate and financial bonds
- Greater focus on corporate and financial bonds
- Strong cash flow from principal activities
- Reinvestment yield for the fourth quarter at approximately 2.7%

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

Composition of investment portfolio



Fixed-rate investments by credit rating



Return on investment portfolio

Return on investment portfolio

2.1%

-0.4 pp ↔ 2024

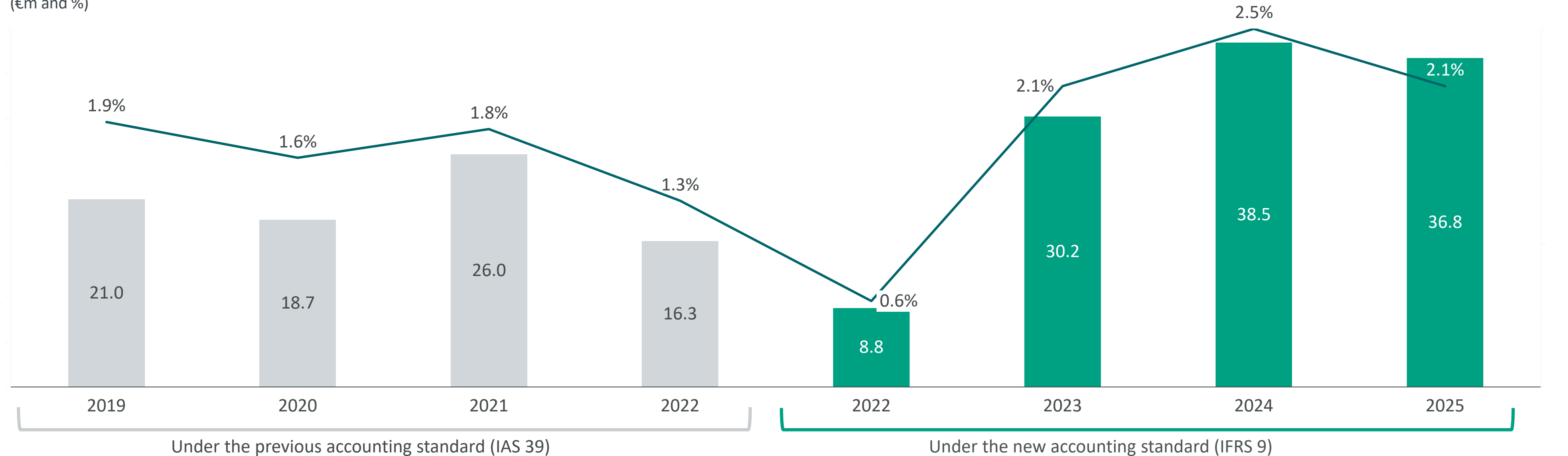
Investment portfolio

€1,764.6m

+5.9% ↔ 2024

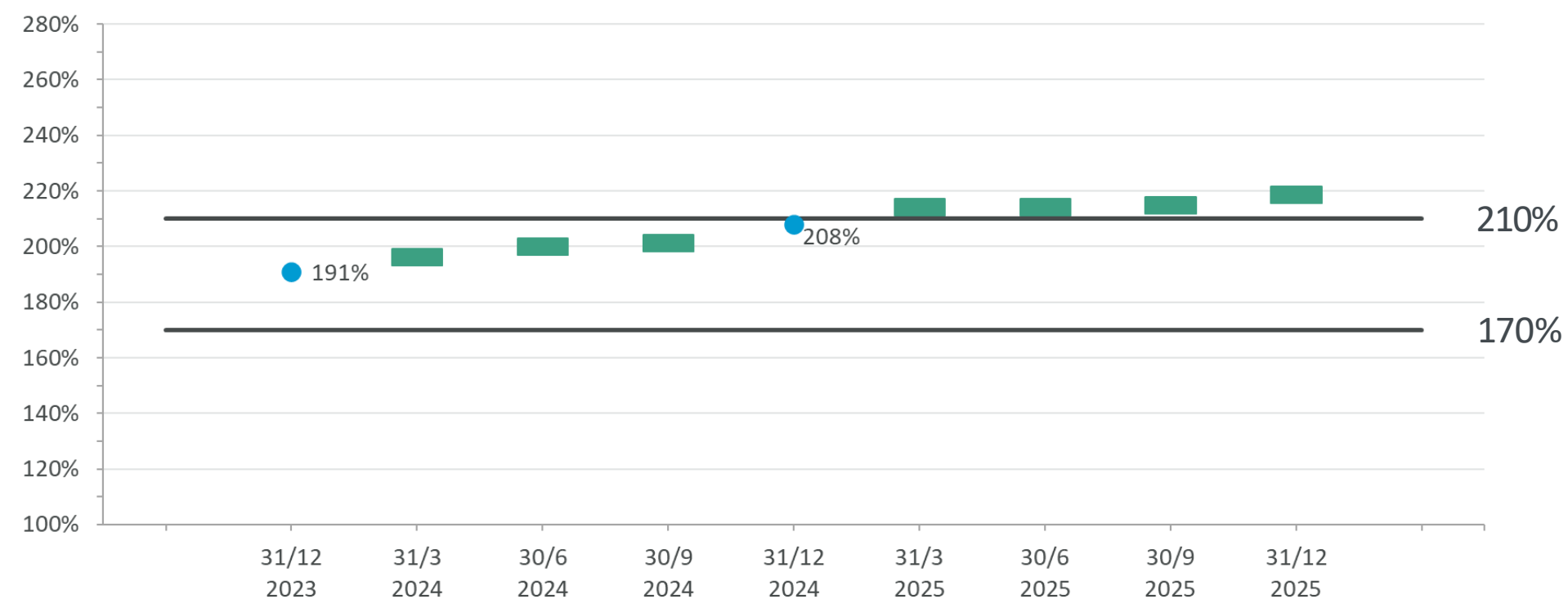
Return on investment portfolio

(€m and %)



Strong solvency position

Solvency ratio

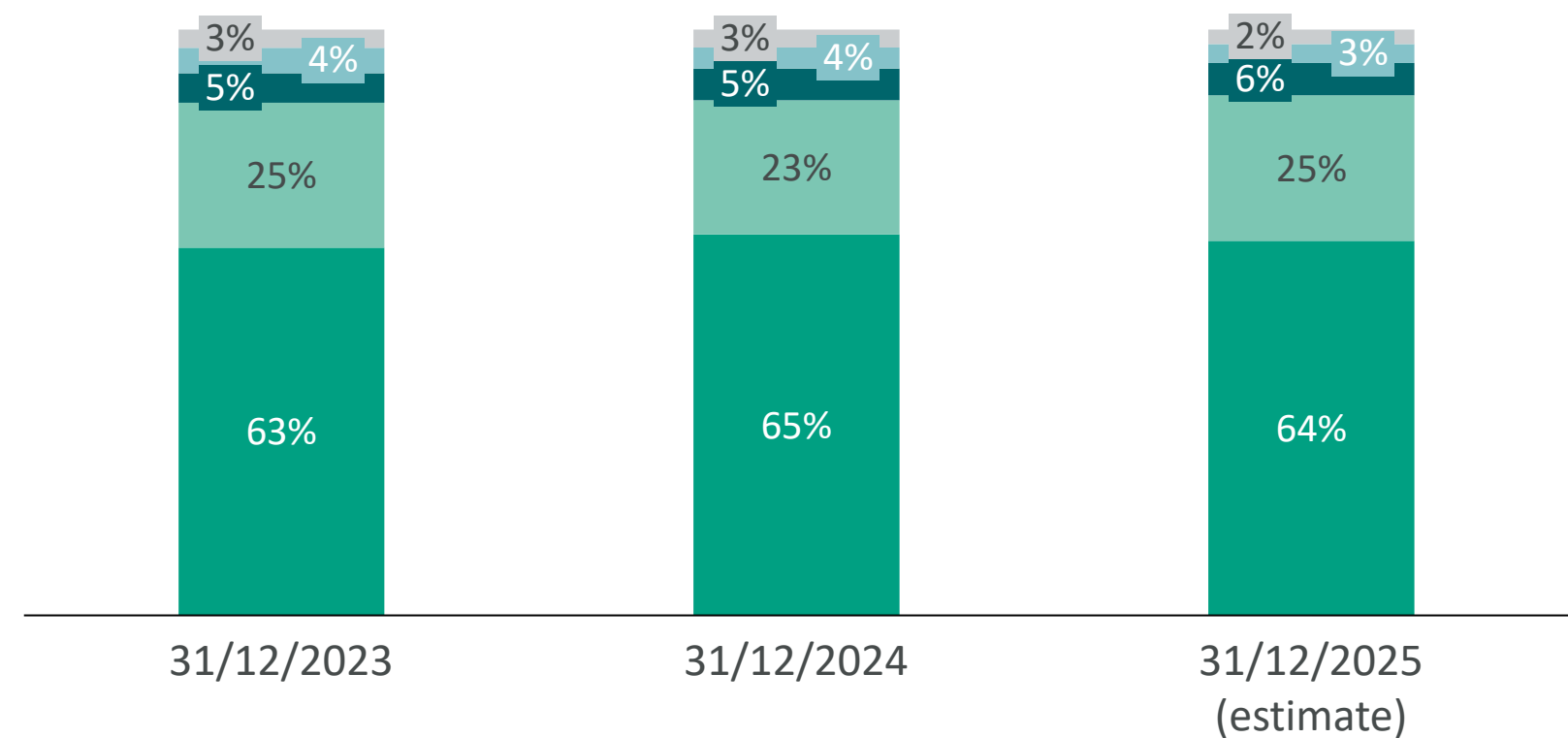


■ Solvency ratio – estimate
● Solvency ratio – realised

Over-capitalisation
Acceptable overcapitalisation
Optimal capitalisation
Suboptimal capitalisation
Warning capital level

- Over-capitalisation > 250% → Additional engagement or return of capital
- Acceptable overcapitalisation 210%–250% → Seeking ways to restructure capital use
- Optimal capitalisation 170%–210% ✓ No action required
- Suboptimal capitalisation 150%–170% → Potential capital restructuring
- Warning capital level 100%–150% → Action to safeguard Group solvency

Risk profile (structure of SCR)



■ Capital requirement for companies not consolidated under SII
■ Counterparty default risk
■ Operational risk
■ Market risk
■ Underwriting risk

• The Solvency and Financial Condition Report of the Sava Insurance Group for 2025 will be published on 20 May 2026 on the websites of the Company and the Ljubljana Stock Exchange.



Dividend policy

Dividend policy

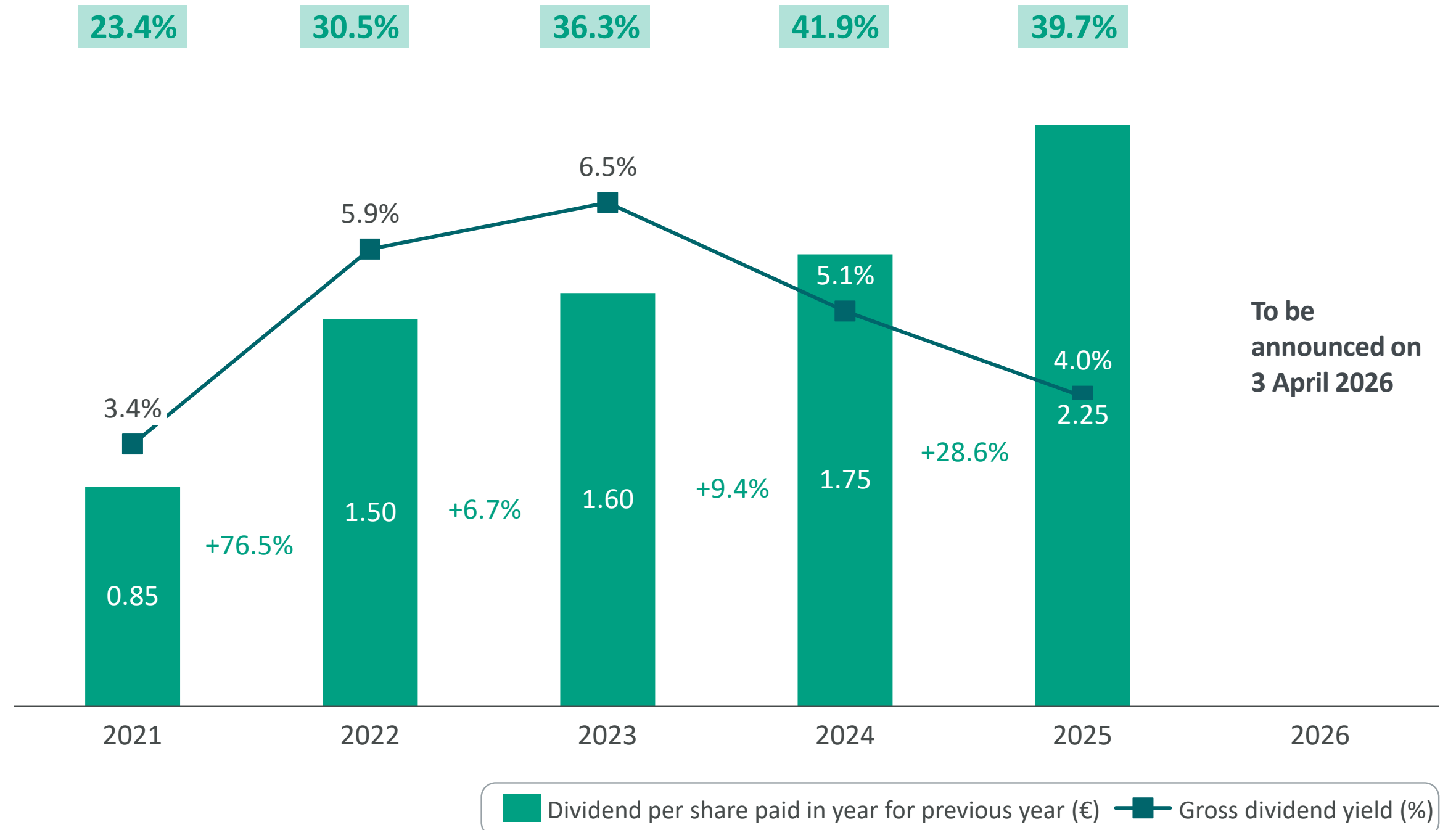
35%–45%

payout from net profit of the Sava Insurance Group

The audited annual report, including the proposed dividend, will be published on 3 April 2026. The general meeting of shareholders will be held on 11 May 2026.

Dividend, dividend yield and dividend payout ratio

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



02

2026 PLAN



Raising our annual targets above strategy guidance

Key performance targets planned for 2026

Growth in business volume

> 5%

Net profit for the year

> €95m

Return on equity

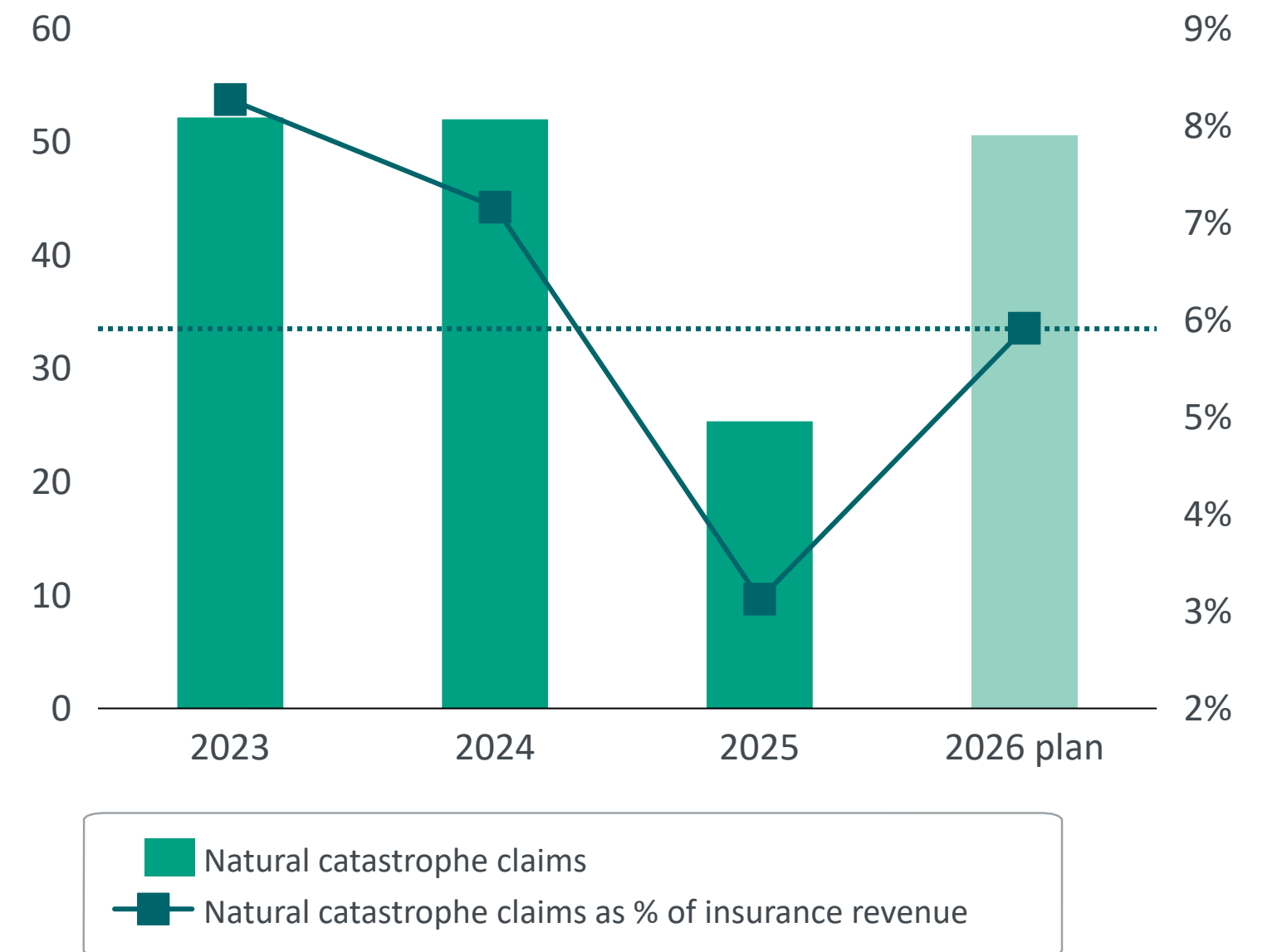
> 12%

Combined ratio

< 93%

Natural catastrophe claims

(€m and %)



Strengthening our market position and diversifying our revenue streams

Business volume growth planned for 2026



Non-life, EU

> 3%



Life, EU

> 2%



Reinsurance

> 4%



Non-life, non-EU

> 10%



Life, non-EU

> 15%



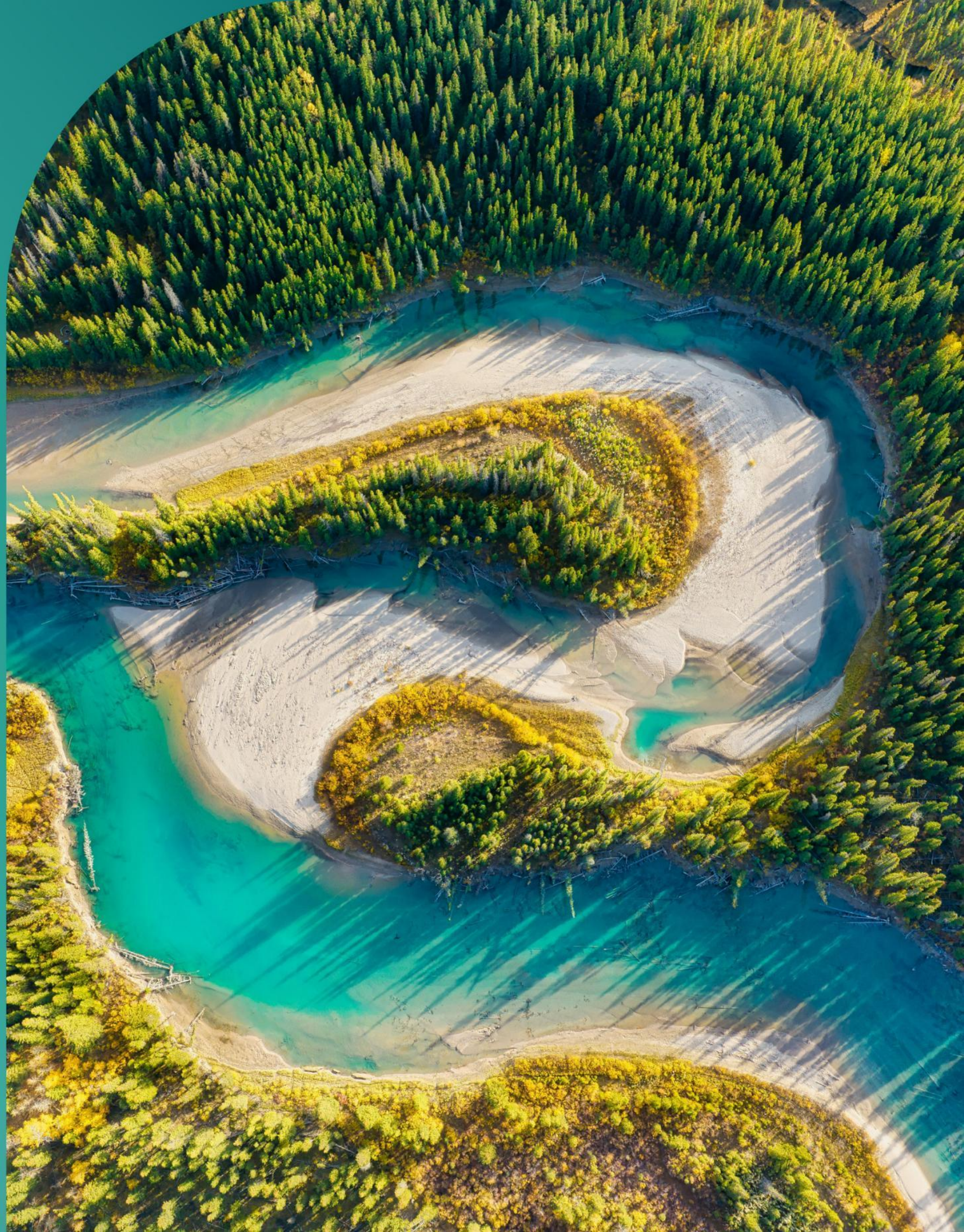
Pensions and asset management

> 10%



03

FINANCIAL AND EVENTS CALENDAR



Upcoming financial releases and events



April

- 3 April 2026** Release of the audited Annual Report of the Sava Insurance Group and Sava Re d.d. for 2025
Dividend proposal
- 3 April 2026** Release of the Solvency and Financial Condition Report of Sava Re d.d. for 2025
- 7 April 2026** Publication of the notice of the 42th general meeting of shareholders of Sava Re d.d.

May

- 11 May 2026** 42th general meeting of shareholders of Sava Re d.d. and announcement of resolutions
- 20 May 2026** Release of the Solvency and Financial Condition Report of the Sava Insurance Group for 2025
- 20 May 2026** Release of the Statement of Results of the Sava Insurance Group for January–March 2026

June

Events for investors

- 9 June 2026** Slovenian and Croatian Investor Days – CEE Investment Opportunities (location: Zagreb)

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



THANK YOU.

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