

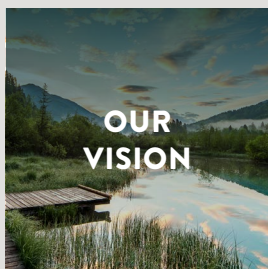


STONE BY STONE TO SUCCESS

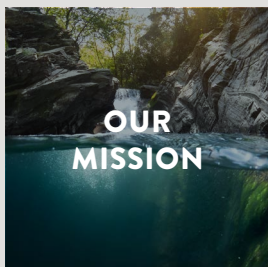


AMONG GOOD PEOPLE

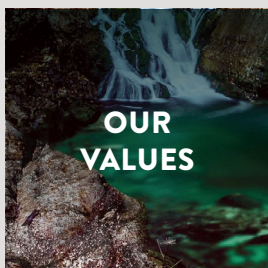
Our purpose



We are building a customer-centric, modern, digital, socially responsible and sustainability-oriented insurance group.



Through commitment and constant progress, we ensure security and quality of life.



We build relationships with care, integrity and respect.
We exceed client expectations with our ongoing efforts to improve and strengthen relationships.
We are active in relation to our natural and social environment.



October
2021 **A**
AM BEST

September
A **2021**
S&P GLOBAL RATINGS

Sava Re
credit ratings

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

Data are for 2021 and as at 31 December.

The percentages in green indicate the ownership stakes held by Sava Insurance Group companies.

- ✓ REINSURANCE
- ✓ LIFE AND NON-LIFE INSURANCE
- ✓ SUPPLEMENTARY PENSION INSURANCE
- ✓ ASSISTANCE SERVICES
- ✓ ASSET MANAGEMENT

Our services

We focus on our customers and design our services around their needs. We are expanding the Group's life, non-life, health and pension insurance services, asset management business and other complementary activities. This allows us to strengthen and refine our service range, evolving into a comprehensive provider of services at all stages of our customers' lives. Thus, we make sure that each customer is **among good people**, because at Sava Insurance Group we always place them at the centre and work towards the best possible solutions for them.

From professional reinsurer to diversified insurance group

- 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 operations
- 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 to 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

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%

Our Share

	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Share capital (€)	71,856,376	71,856,376	71,856,376	71,856,376	71,856,376
Number of shares	17,219,662	17,219,662	17,219,662	17,219,662	17,219,662
Number of own shares	1,721,966	1,721,966	1,721,966	1,721,966	1,721,966
Number of shareholders	4,061	4,073	4,110	4,248	4,274
Closing share price in period (€)	15.80	15.30	18.00	18.50	27.90
Market capitalisation (€)	272,070,660	263,460,829	309,953,916	318,563,747	480,428,570
Consolidated net earnings per share (€)	2.00	2.76	3.22	3.63	4.91
Consolidated book value per share (€)	20.40	21.95	24.83	29.70	32.53
Price-to-book ratio	0.86	0.77	0.81	0.69	0.95
Price-to-premium ratio	0.53	0.48	0.52	0.47	0.66
Dividend per share for the year ended (€)	0.80	0.95	-	0.85	-

Three key development paths of the Sava Insurance Group in 2020–2022



Digital transformation and placing the customer at the centre: to improve customer experience and tailor our services to the wishes and needs of our customers.



IT overhaul: to develop a modern and flexible IT system to gain a competitive advantage.



Acquisitions-based growth: to complement our efficient organic growth in a strategic and prudent manner.

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



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