

## Performance of the Sava Re Group and Sava Re, d.d. in 2017

(Key Figures – Unaudited Data of the Sava Re Group and Sava Re, d.d.)

| (€)   | Sava Re Group        |                      | Sava Re            |                    |
|---|----------------------|----------------------|--------------------|--------------------|
|   | 2017                 | 2016                 | 2017               | 2016               |
| <b>Gross premiums written</b>   | <b>517,233,431</b>   | <b>490,205,154</b>   | <b>153,219,752</b> | <b>147,426,893</b> |
| Year-on-year change (%)   | 5.5%                 | 0.8%                 | 3.9%               | -3.0%              |
| <b>Net premiums earned</b>  | <b>470,865,993</b>   | <b>458,101,526</b>   | <b>130,864,620</b> | <b>133,428,875</b> |
| Year-on-year change (%)   | 2.8%                 | 2.4%                 | -1.9%              | 6.3%               |
| <b>Gross claims paid</b>  | <b>309,727,160</b>   | <b>269,445,796</b>   | <b>83,525,449</b>  | <b>85,165,592</b>  |
| Year-on-year change (%)   | 14.9%                | -0.8%                | -1.9%              | -5.0%              |
| <b>Net claims incurred</b>  | <b>296,103,320</b>   | <b>268,393,776</b>   | <b>78,583,967</b>  | <b>81,781,565</b>  |
| Year-on-year change (%)   | 10.3%                | -1.7%                | -3.9%              | -5.7%              |
| <b>Net incurred loss ratio*</b>   | <b>58.9%</b>         | <b>58.6%</b>         | <b>60.2%</b>       | <b>61.3%</b>       |
| <b>Net incurred loss ratio, excluding exchange differences*</b>             | <b>60.5%</b>         | <b>58.2%</b>         | <b>65.0%</b>       | <b>60.2%</b>       |
| <b>Operating expenses, including reinsurance commission income</b>          | <b>154,091,460</b>   | <b>155,830,879</b>   | <b>41,178,447</b>  | <b>44,475,032</b>  |
| Year-on-year change (%)   | -1.1%                | 7.3%                 | -7.4%              | 18.2%              |
| Net expense ratio   | 32.7%                | 34.0%                | 31.5%              | 33.3%              |
| <b>Net combined ratio*</b>  | <b>94.3%</b>         | <b>95.0%</b>         | <b>93.1%</b>       | <b>94.9%</b>       |
| <b>Net combined ratio, excluding exchange differences*</b>                  | <b>95.5%</b>         | <b>94.6%</b>         | <b>96.5%</b>       | <b>93.6%</b>       |
| Net inv. income of the investment portfolio                                 | 15,731,567           | 24,612,812           | 25,332,985         | 27,684,549         |
| Return on the investment portfolio  | 1.5%                 | 2.4%                 | 5.6%               | 6.0%               |
| Net inv. income of the investment portfolio, excluding exchange differences | 21,662,931           | 23,122,262           | 30,816,526         | 26,323,674         |
| Return on the investment portfolio, excluding exchange differences          | 2.0%                 | 2.2%                 | 6.8%               | 5.8%               |
| <b>Profit or loss before tax</b>  | <b>39,880,983</b>    | <b>40,669,987</b>    | <b>34,763,864</b>  | <b>34,977,140</b>  |
| Year-on-year change (%)   | -1.9%                | 1.4%                 | -0.6%              | 109.0%             |
| <b>Profit/loss, net of tax</b>  | <b>31,094,908</b>    | <b>32,918,213</b>    | <b>32,974,192</b>  | <b>32,873,817</b>  |
| Year-on-year change (%)   | -5.5%                | -1.3%                | 0.3%               | 103.0%             |
| <b>Comprehensive income</b>   | <b>32,790,903</b>    | <b>37,660,245</b>    | <b>33,008,694</b>  | <b>33,693,737</b>  |
| Year-on-year change (%)   | -12.9%               | 36.4%                | -2.0%              | 127.4%             |
| <b>Return on equity</b>   | <b>10.1%</b>         | <b>11.3%</b>         | <b>11.7%</b>       | <b>12.3%</b>       |
|   | <b>31/12/2017</b>    | <b>31/12/2016</b>    | <b>31/12/2017</b>  | <b>31/12/2016</b>  |
| <b>Total assets</b>   | <b>1,708,348,067</b> | <b>1,671,189,179</b> | <b>580,886,180</b> | <b>568,147,764</b> |
| Change on 31 Dec of prior year (%)  | 2.2%                 | 4.0%                 | 2.2%               | -0.5%              |
| <b>Shareholders' equity</b>   | <b>316,116,895</b>   | <b>297,038,327</b>   | <b>290,966,155</b> | <b>270,355,622</b> |
| Change on 31 Dec of prior year (%)  | 6.4%                 | 3.7%                 | 7.6%               | 2.5%               |
| <b>Net technical provisions</b>   | <b>1,127,139,014</b> | <b>1,109,770,895</b> | <b>212,565,592</b> | <b>208,003,567</b> |
| Change on 31 Dec of prior year (%)  | 1.6%                 | 3.6%                 | 2.2%               | 1.5%               |
| Book value per share  | 20.40                | 18.81                | 18.77              | 17.12              |
| Net earnings/loss per share   | 2.00                 | 2.08                 | 2.13               | 2.08               |
| No. of employees (full-time equivalent basis)                               | 2,388.77             | 2,487.94             | 96.50              | 94.58              |
| Solvency ratio under Solvency II rules                                      | -                    | 204%                 | -                  | 264%               |

\*The Group's net incurred loss ratio and the net combined ratio are calculated based on the reinsurance and non-life insurance operating segments.