

# SAVA RE 1-9/2024 FACT BOOK



# About us

Slovenia-based Sava Re has carried on reinsurance business for over forty years and at present is a global reinsurer. We offer reinsurance services to domestic and foreign insurers and reinsurers worldwide.

In 1998 we entered the primary insurance market, and since then have grown into one of the leading insurance groups based in the Adriatic region, with a presence in six countries of the region.

## Management board



**Peter Skvarča**

Member of the Management Board

**Marko Jazbec**

Chairman of the Management Board

**Polona Pirš**

Member of the Management Board

**David Benedek**

Member of the Management Board

## We have a vision

We are building a customer-centric, flexible and sustainability-oriented insurance group. By offering a complete range of products, we allow our clients to select the optimal level of financial security based on their specific needs.

## Sava Re is rated

**A** December  
**2024**  
/Positive/ by S&P GLOBAL RATINGS

October  
**2024** **A**  
by AM BEST /Stable/

# Slovenia

## Sovereign credit ratings

**AA-** S&P  
/Positive/ Global Ratings

**A3** Moody's

**A** Fitch Ratings

## Selected economic indicators

	2019	2020	2021	2022	2023
<b>Gross domestic product</b>					
GDP, real growth rate	3.5%	-4.1%	8.4%	2.7%	2.1%
GDP, per capita, €	23,052	22,227	24,682	26,979	30,158
<b>Unemployment</b>					
Unemployment rate, ILO definition, average	7.7%	8.7%	7.6%	5.8%	5.0%
<b>Inflation</b>					
Average CPI, % change	1.6%	-0.1%	1.9%	8.8%	7.4%
<b>Population</b>					
Population, million	2.1	2.1	2.1	2.1	2.1

Source: UMAR, Slovenian Economic Mirror, 07/2024

## Selected insurance indicators

	2019	2020	2021	2022	2023
<b>GPW, insurance (€m)</b>	<b>2,492.8</b>	<b>2,542.2</b>	<b>2,605.9</b>	<b>2,788.9</b>	<b>3,040.8</b>
GPW, non-life (€m)	1,745.5	1,797.0	1,854.8	2,013.1	2,206.0
GPW, life (€m)	747.3	745.2	751.1	775.9	834.8
<b>GPW, reinsurance (€m)</b>	<b>324.1</b>	<b>372.7</b>	<b>392.3</b>	<b>449.7</b>	<b>535.3</b>
Loss ratio, non-life	63.4%	59.7%	60.0%	64.2%	n/a
Insurance penetration	5.1%	5.4%	5.0%	4.9%	4.8%
<b>GPW, per capita (€)</b>	<b>1,187</b>	<b>1,211</b>	<b>1,241</b>	<b>1,328</b>	<b>n/a</b>

Source: Slovenian Insurance Association

# Sava Insurance Group

## Sava Re & its direct subsidiaries

Business volume  
**€910.1m**

### SLOVENIA

Sava Re d.d.  
GPW: €215.9m  
Reinsurance

### Zavarovalnica Sava d.d. | 100%

GPW: €523.1m  
Non-life & life insurance

### Sava Infond d.o.o. | 99%

Revenue: €12.3m  
Fund management

### Vita, Life Insurance Company, d.d. | 100%

GPW: €107.0m  
Life insurance

### Sava Pokojninska Družba d.d. | 100%

Annuities: €3.2m  
Fund inflows: €15.3m  
Pension funding

### TBS Team 24 d.o.o. | 87.5%

Revenue: €23.0m  
Assistance services

### CROATIA

### Zavarovalnica Sava d.d. | 100%

branch office  
GPW: €19.4m  
Non-life & life insurance

### MONTENEGRO

### Sava Osiguranje a.d. | 100%

GPW: €20.7m  
Non-life insurance

### SERBIA

### Sava Neživotno Osiguranje a.d.o. | 100%

GPW: €39.5m  
Non-life insurance

### Sava Životno

### Osiguranje a.d.o. | 100%

GPW: €7.1m  
Life insurance

### ASP d.o.o. | 100%

Revenue: €0.3m  
Computer programming

### KOSOVO

### Illyria sh.a. | 100%

GPW: €17.4m  
Non-life insurance

### Illyria Life sh.a. | 100%

GPW: €4.3m  
Life insurance

### NORTH MACEDONIA

### Sava Osiguruvanje a.d. | 93.86%

GPW: €20.5m  
Non-life insurance

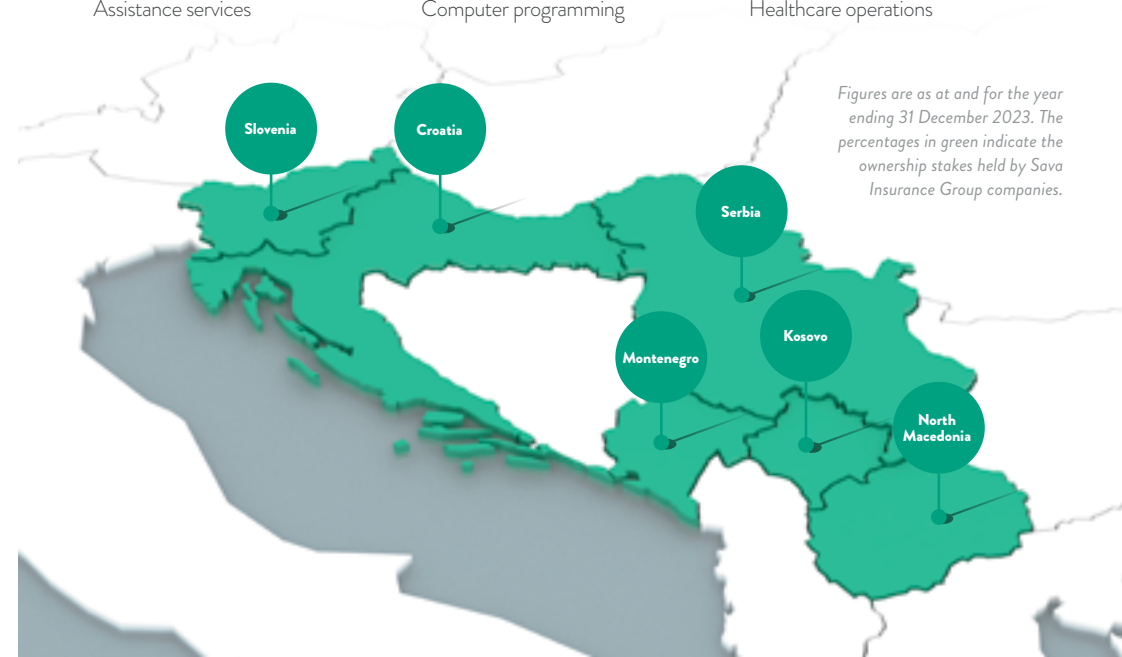
### Sava Penzisko

### Društvo a.d. | 100%

Fund inflows: €98.7m  
Fund management

### Vita S Holding DOO | 80%

Healthcare operations



# Expansion

since our beginnings in 1977

- 1977** Incorporation as Pozavarovalna Skupnost Sava after spin-off
- 1990** Reorganisation as a public limited company
- 1998** Sava Re enters the Slovenian primary insurance market
- 2006** Sava Re starts expanding to other primary markets in Southeast Europe
- 2008** IPO and listing on the Ljubljana Stock Exchange
- 2013** Sava Re acquires Zavarovalnica Maribor, forming the second-largest insurance group in the region
- 2015** Sava Re enters the Slovenian pension insurance market
- 2016** Four of the Group's EU-based insurers merge to form Zavarovalnica Sava
- 2018** Sava Re enters the Macedonian pension (Sava Penzisko Društvo) and regional assistance markets (TBS Team 24)
- 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
- 2020** Sava Re enters the Slovenian healthcare market and consolidates its Slovenian life business
- 2023** Sava Re enters the Serbian software development market and North Macedonian healthcare market

# Group highlights

- Group achieves all planned goals, despite challenging environment
- Business volume growth in all operating segments
- Outlook of S&P ratings revised to positive S&P and AM Best ratings maintained at "A"

## Development of key Group figures

€m, except percentages	2019	2020	2021	2022	2023**	1-9/2024**
Operating revenue / business volume	588.5	680.8	732.7	753.6	910.1	814.7
Profit, net of tax	50.2	56.4	76.2	68.2	64.7	62.1
Combined ratio*	93.8%	93.9%	88.1%	90.7%	93.1%	91.7%
Annualised return on equity	13.8%	13.3%	15.8%	14.9%	10.8%	12.9%
Investment return*	1.9%	1.6%	1.8%	1.3%	2.1%	2.5%

\* Excluding exchange differences.

\*\* Figures for 2023 and 2024 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

## Financial strength

€m, except percentages	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023**	30 Sept 2024**
Total assets	1,886.0	2,467.3	2,658.3	2,534.0	2,568.5	2,771.3
Financial investments & investment property	1,082.2	1,461.3	1,507.4	1,341.7	2,037.4	2,229.6
Shareholders' equity	384.8	460.2	504.1	412.0	585.7	619.5
Solvency II ratio	220%	198%	198%	183%	191%	198%-204%**

\* Solvency ratio within the optimal solvency ratio range according to internal criteria.

\*\* Figures for 2023 and 2024 are in accordance with IFRS 17 and IFRS 9. Figures for previous years have not been restated.

# Sava Re stand-alone

- ✓ STRONG CAPITALISATION FOR THE RISK BASE
- ✓ OVER 40 YEARS OF PRESENCE IN SLOVENIA AND INTERNATIONALLY
- ✓ CONTRACTS IN OVER 110 COUNTRIES



## Development of key Sava Re performance indicators

### Reinsurance segment

€m, except percentages	2019	2020	2021	2022	2023**	1-9/2024**
Gross premiums written	90.3	106.8	112.1	120.9	123.0	112.8
Profit or loss before tax	1.0	-6.0	7.1	7.2	20.7	16.1
Combined ratio*	102.8%	108.9%	96.7%	96.4%	81.6%	79.8%
Investment return*	2.0%	1.8%	1.9%	1.0%	2.1%	2.7%

\* Excluding exchange differences.

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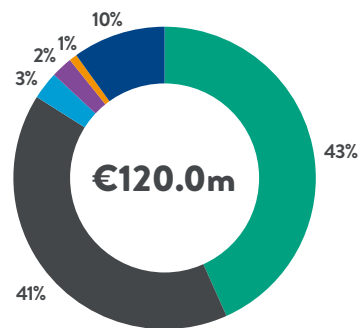
### Financial strength

€m, except percentages	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023*	30 Sept 2024*
Total assets	735.6	756.6	832.1	863.1	814.0	830.6
Financial investments & investment property	304.2	277.6	335.7	341.1	362.0	393.2
Shareholders' equity	343.9	333.9	371.2	381.9	430.9	454.9
Solvency II ratio	289%	272%	282%	266%	289%	-

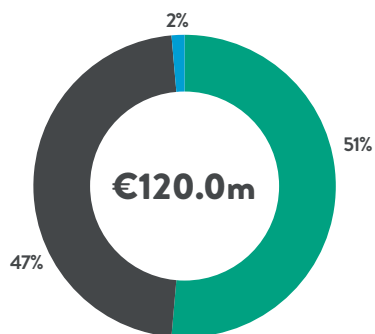
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# International non-Group gross premiums written

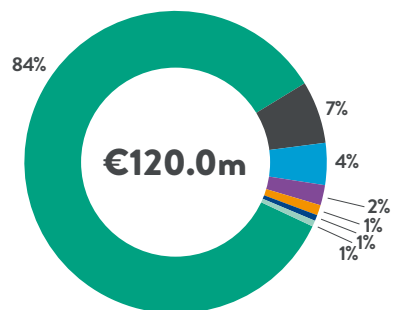
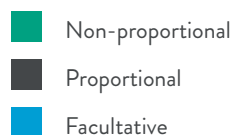
UWY 2024, as at 30 September 2024



## GPW by region



## GPW by form of reinsurance



## GPW by business line



# Sava Re capacity

## Treaty capacity

	Capacity per line (€)	Basis
Property, Engineering, Energy	4,000,000	any one contract
Marine	4,000,000	any one contract
Motor	2,000,000	any one contract
Liability	2,000,000	any one contract
Personal lines	1,000,000	any one contract
CAT	30,000,000	250-year PML per country
Terrorism	4,000,000	any one contract
Life	300,000	any one contract

Business that will not be written:

- Motor proportional
- MTPL
- Hard retrocession
- Business with multi-country exposure
- Aviation

## Facultative capacity

Lines	Territory	Capacity per line (€) PML basis
Property, Engineering, Energy Downstream, Marine Cargo	Regions 1 and 2	each up to 6,980,000
	Region 3	each up to 6,620,000
	Region 4	each up to 6,260,000

### Region 1

Kazakhstan, Azerbaijan, Turkmenistan, Uzbekistan, Kyrgyzstan, Tajikistan, Moldova, Georgia, Armenia, Latvia, Lithuania, Estonia and Mongolia

### Region 2

Sub-Saharan Africa, excluding business emanating from: Algeria, Tunisia, Libya, Egypt and Somalia

### Region 3

Selected Latin American countries: Bolivia, Argentina, Paraguay, Uruguay, Guyana, French Guiana, Suriname and Brazil

### Region 4

Selected EU countries: Italy, Spain and Portugal

### Exclusions

Binding authorities and Line slips, Liability stand-alone, Marine Hull, Aviation risks, Motor, Bonds, Financial Guarantee, Credit and Insolvency risks, Space-travel-related risks, Terrorism stand-alone

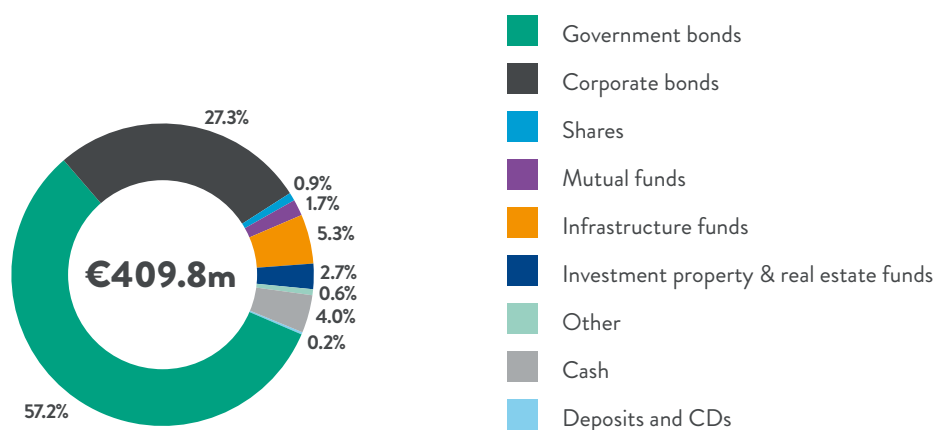
# Investment portfolio

## Investment portfolio

€m	30 September 2024
Government bonds	234.4
Corporate bonds	111.8
Infrastructure funds	21.6
Mutual funds	7.1
Real estate funds	3.6
Shares	3.6
Loans granted	2.6
Deposits	1.0
<b>Total financial investments</b>	<b>385.8</b>
Strategic investments	325.4
Cash & cash equivalents	16.6
Investment property	7.5
<b>Total investment portfolio</b>	<b>735.2</b>

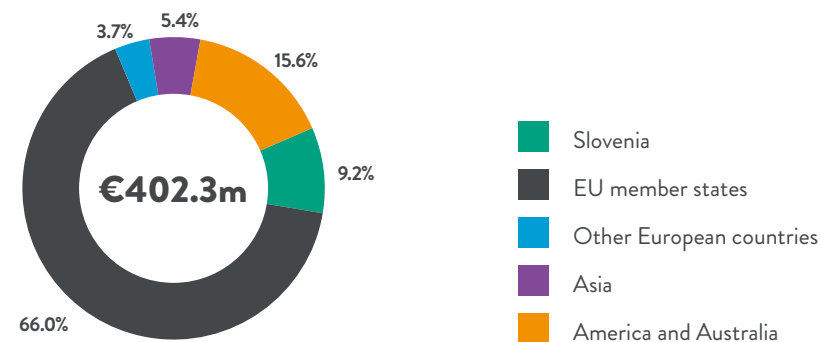
## Investments by asset class

excluding strategic investments

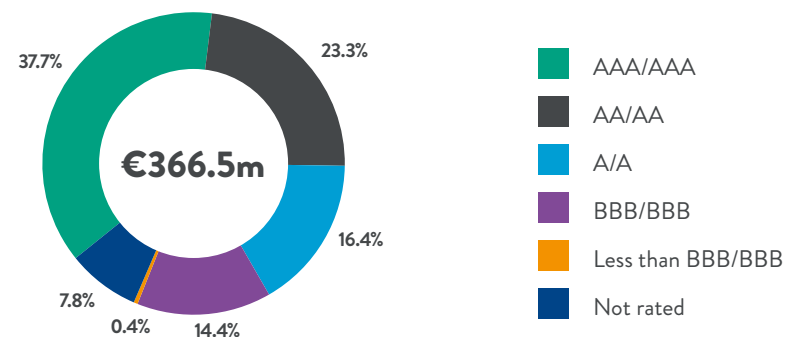


## Investments by region of issuer

excluding strategic investments and investment property



## Fixed-rate assets by rating



# Contact our underwriters



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