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2.1 Sava Re company profile³

Company name	Sava Re d.d.
Business address	Dunajska 56, 1000 Ljubljana, Slovenia
Telephone (switchboard)	+386 1 47 50 200
Facsimile	+386 1 47 50 264
Email	info@sava-re.si
Website	www.sava-re.si
ID number	5063825
Tax identification number	SI17986141
LEI code	549300P6F1BDSFSW5T72
Share capital	EUR 71,856,376
Shares	17,219,662 no-par-value shares
Management and supervisory bodies	<p>MANAGEMENT BOARD Marko Jazbec (chairman) Jošt Dolničar Polona Pirš Zupančič Peter Skvarča</p> <p>SUPERVISORY BOARD Davor Ivan Gjivoje Jr (chairman) Keith William Morris (deputy chairman) Klemen Babnik Dr Matej Gomboši Mateja Živec (employee representative, until 31 December 2021) Andrej Gorazd Kunstek (employee representative) Edita Rituper (employee representative, from 1 January 2022)</p>
Date of entry into court register	10 December 1990, Ljubljana District Court
Certified auditor	KPMG Slovenija, d.o.o., Železna cesta 8A, 1000 Ljubljana, Slovenia
Largest shareholder and holding	Slovenian Sovereign Holding 17.7% (no-par-value shares: 3,043,883)
Credit ratings: S&P Global Ratings AM Best	A /stable/; September 2021 A /stable/; October 2021
Contact details for financial and sustainability reports	ir@sava-re.si
The Company has no branches.	

³ GRI 102-01, 102-03, 102-05, 102-53.

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2.2 Significant events in 2021

MARCH

- On 5 March 2021, Sava Re received a letter from the Insurance Supervision Agency (the Agency) stating that, due to the uncertain situation regarding the spread of the Covid-19 pandemic and the associated uncertain consequences for the economy and the insurance sector, the Agency expected insurance undertakings, reinsurance undertakings and pension companies to suspend dividend payments until 30 September 2021. Furthermore, the recommendation of the Agency set certain criteria for companies where, contrary to the recommendation, the management and supervisory boards were to propose the appropriation of the distributable profit prior to the above date, and required such companies to demonstrate compliance with the principle of prudence in their decisions. On 2 April 2021, Sava Re received another letter from the Agency amending the recommendation of 5 March 2021 regarding the payment of dividends and detailing the criteria. To prove its ability to pay dividends in 2021, Sava Re compiled documents for the Agency to demonstrate its financial stability, solvency, liquidity and resilience to stress scenarios (including Covid-19 impacts). Based on the Agency's strictest criterion, the dividend was not to exceed the average dividend paid in 2017–2019, which was EUR 0.85 per share. On 9 September 2021, Sava Re received a letter from the Agency announcing that, based on half-yearly data on the performance of (re) insurance companies and pension companies and in view of the economic upturn in Slovenia and the euro area in the first half of 2021, it had decided not to extend the recommendation to suspend dividend payments (which

was valid until 30 September 2021). Notwithstanding the above, in this letter the Agency stated that it would continue to monitor the capital and dividend plans of its controlled entities closely and that it expected companies to continue to pursue the principles of prudence when declaring dividends.

MAY

- In May 2021, the 37th general meeting of shareholders was held.

JULY

- In July 2021, the terms of office of three members of the Sava Re supervisory board, Mateja Lovšin Herič, Keith William Morris and Andrej Kren, expired. Details on changes in the composition of the supervisory board and its committees are set out in section 5.3.2 "Supervisory board".

SEPTEMBER

- In September 2021, the rating agency S&P Global Ratings affirmed the "A" ratings of Sava Re and Zavarovalnica Sava. The outlook was stable.
- In September 2021, Mateja Živec tendered her resignation as a member of the Sava Re supervisory board. The resignation is effective as from 1 January 2022. In November 2021, following an internal selection procedure, the Sava Re workers' council appointed Edita Rituper as a new employee representative on the supervisory board. Her term of office runs from 1 January 2022 to 12 June 2023.

OCTOBER

- In October 2021, the Sava Re supervisory board reappointed Marko Jazbec, whose five-year term of office is due to expire on 12 May 2022, as the chairman of the management board for a further term. The new five-year term starts on 13 May 2022.
- In October 2021, the rating agency AM Best affirmed the "A" level credit rating of Sava Re; the outlook was stable.

DECEMBER

- In December 2021, the supervisory board of Zavarovalnica Sava appointed Jošt Dolničar, currently a member of the Sava Re management board, as the new chairman of the management board of Zavarovalnica Sava. Jošt Dolničar will take office on the next business day after obtaining the Insurance Supervision Agency licence to act as a management board member, but not earlier than 5 May 2022. The resolution on the appointment of Jošt Dolničar is subject to a suspensive condition. The suspensive condition is to obtain a licence for performing the function of a board member to be issued by the Insurance Supervision Agency. Due to his appointment to the management board of Zavarovalnica Sava, Jošt Dolničar tendered his resignation as a member of the management board of Sava Re, effective as of the date of obtaining the Insurance Supervision Agency's licence to act as a member of the management board of Zavarovalnica Sava, but not earlier than 5 May 2022.

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2.3 Significant events after the reporting date

- The Sava Insurance Group has examined the impact of the war in Ukraine on its operations, and it estimates that, due to its small volume of business with and low investment exposure to Russia and Ukraine, the changed circumstances will not have a material direct impact on its business results. The Sava Insurance Group (through Sava Re) has written reinsurance contracts with Russian and Ukrainian partners the annual premium volume of which accounts for only 0.5% of the Group’s total planned operating revenue for 2022. All contracts contain so-called sanctions clauses. In the event of sanctions imposed by the European Union or the United Nations, such clauses limit the obligations of Sava Re under relevant contracts if such obligations are contrary to the applicable sanctions.

In addition, the reinsurance contracts written exclude coverage related to war. The Group’s credit and currency exposure to Russia, Ukraine and Belarus as at 31 December 2021 accounted for just 0.24% of the Group’s financial investments. Most of this exposure arises from cash and cash equivalents, and rouble-denominated investments, which are matched to liabilities denominated in the same currency. Only a small part, 0.04%, is invested in securities of Russian issuers, and so the credit risk is also negligible. Indirect impact of the financial markets movements is shown by the sensitivity analyses in the notes to the financial statements 17.6.4.1.1. Interest rates risk and 17.6.4.1.3. Equity risk.

4 The credit rating agency S&P Global Ratings uses the following scale for assessing financial strength: AAA (extremely strong), AA (very strong), A (strong), BBB (adequate), BB (less vulnerable), B (more vulnerable), CCC (currently vulnerable), CC (highly vulnerable), R (under regulatory supervision), SD (selectively defaulted), D (defaulted), NR (not rated). Plus (+) or minus (-) following the credit rating from AA to CCC indicates the relative ranking within the major credit categories. AM Best uses the following categories to assess financial strength: A++, A+ (superior), A, A- (excellent), B++, B+ (good), B, B- (fair), C++, C+ (marginal), C, C- (weak), D (poor), E (under regulatory supervision), F (in liquidation), S (suspended).

2.4 Sava Re rating profile

Sava Re is rated by two rating agencies, S&P Global Ratings and AM Best.

Financial strength ratings of Sava Re

Agency	Rating ⁴	Outlook	Latest review
S&P Global Ratings	A	stable	September 2021: existing rating affirmed
AM Best	A	stable	October 2021: existing rating affirmed

“A”
credit ratings reaffirmed,
outlook stable

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2.5 Profile of the Sava Insurance Group⁵

Sava Re, the parent company of the Sava Insurance Group, transacts reinsurance business. The insurance part of the Group is composed of eight insurers based in Slovenia and in the countries of the Adriatic region: the composite insurer Zavarovalnica Sava (SVN); the non-life insurers Sava Neživotno Osiguranje (SRB), Sava Osiguruvanje (MKD), Illyria (RKS) and Sava Osiguranje (MNE); and the life insurers Vita (SVN), Sava Životno Osiguranje (SRB) and Illyria Life (RKS). In addition to these (re)insurers, the Group consists of:

- Sava Pokojninska (SVN): a Slovenian pension company;
- Sava Penzisko Društvo (MKD): a pension fund manager based in North Macedonia managing second- and third-pillar pension funds;
- Sava Infond (SVN): a subsidiary managing investment funds;
- TBS Team 24 (SVN): a company providing assistance services relating to motor, health and homeowners insurance;
- DCB (SVN): an associate company carrying on hospital activities;
- G2I (GBR): an associate company marketing on-line motor policies;
- S Estate (RKS): a company based in Kosovo that owns some real property but is currently dormant.

The Group keeps expanding, diversifying into areas related to its existing business. We strengthen and refine our product range and have evolved into a comprehensive service provider:

- **Reinsurance:** With over 40 years of experience in international reinsurance, Sava Re provides a full range of reinsurance coverages. Building a globally diversified portfolio, we now conduct business with more than 350 clients in over one hundred reinsurance markets worldwide. Our guiding principle is to build long-term relationships with our clients and partners that allow creating stability throughout all economic cycles.
- **Insurance, Slovenia:** In Slovenia, insurance business is conducted by Zavarovalnica Sava and Vita. Zavarovalnica Sava was formed in 2016 by the merger of the Slovenian insurers Zavarovalnica Maribor and Zavarovalnica Tilia, and the Croatian insurers Velebit Osiguranje and Velebit Životno Osiguranje. Vita joined the Sava Insurance Group in 2020, which put the Sava Insurance Group in second place in Slovenia in terms of market share.

- **Insurance, international:** The Sava Insurance Group operates through subsidiaries and branches in the markets of Croatia, Serbia, Montenegro, North Macedonia and Kosovo. Motor third-party liability and motor casco account for a significant part of insurance business written in these markets, and there is a rising trend in property, health and other business. In the Croatian, Serbian and Kosovo markets, we are also present with life insurance companies or a branch.
- **Pensions:** The Sava Insurance Group offers pension insurance in Slovenia and North Macedonia. In the Slovenian market, Sava Pokojninska offers a comprehensive range of supplementary pension insurance: it manages pension fund assets and distributes supplementary pension annuity payments. We have been present in North Macedonia since 2018 when we acquired the second largest pension company NLB Nov Penziski Fond, subsequently rebranded Sava Penzisko Društvo.
- **Asset management:** Sava Infond manages assets in excess of EUR 500 million, serving over 80,000 investors. The company has been successfully putting capital to work for its clients for 28 years.
- **Assistance services:** The TBS Team 24 assistance services supplement our core business in all the markets where we are present. We offer our clients motor, home and medical assistance, also adding other assistance services.

⁵ GRI 102-2, 102-45.

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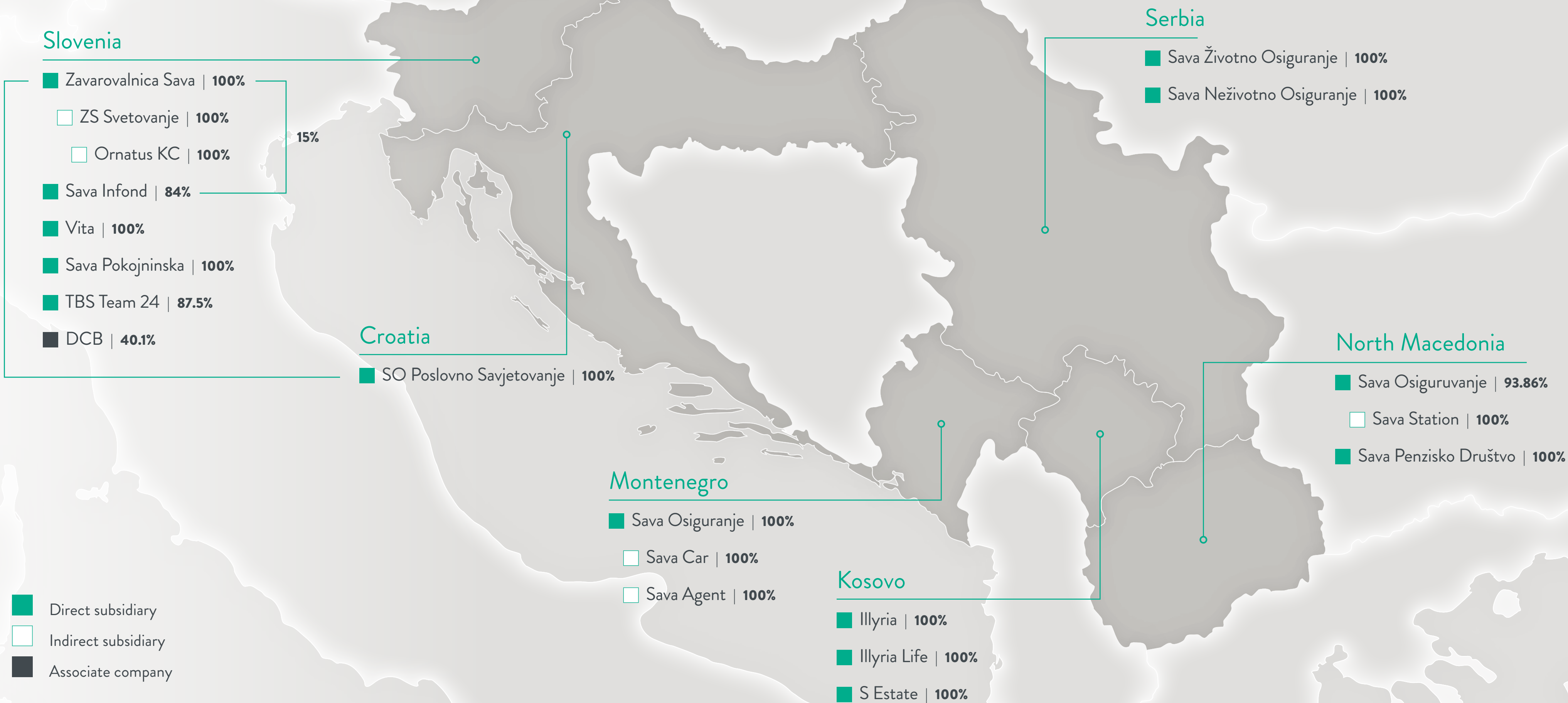
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2.6 Composition of the Sava Insurance Group⁶

Composition of the Sava Insurance Group as at 31 December 2021⁷



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⁶ GRI 102-04, 102-45.

⁷ The percentages in the figure relate to equity stakes. G2i, Sava Infond and DCB also hold own shares, which is why voting rights do not equal equity stakes. Section 2.7 “General information on Group companies as at 31 December 2021” provides disclosures about all Group companies, including equity stakes and voting rights.

Company names of Sava Insurance Group members

	Official long name	Short name in this document
	Sava Insurance Group	Sava Insurance Group
1	Pozavarovalnica Sava d.d. / Sava Reinsurance Company d.d.	Sava Re
2	ZAVAROVALNICA SAVA, zavarovalna družba, d.d.	Zavarovalnica Sava (SVN)
	SAVA OSIGURANJE, d.d. – Croatian branch office	Zavarovalnica Sava, Slovenian part (in tables)
3	SAVA NEŽIVOTNO OSIGURANJE AKCIONARSKO DRUŠTVO ZA OSIGURANJE BEOGRAD	Zavarovalnica Sava, Croatian part (in tables)
	SAVA NEŽIVOTNO OSIGURANJE AKCIONARSKO DRUŠTVO ZA OSIGURANJE BEOGRAD	Sava Neživotno Osiguranje (SRB)
4	KOMPANIA E SIGURIMEVE "ILLYRIA" SH.A.	Illyria (RKS)
5	SAVA osiguruvanje a.d. Skopje	Sava Osiguruvanje (MKD)
6	AKCIONARSKO DRUŠTVO SAVA OSIGURANJE PODGORICA	Sava Osiguranje (MNE)
7	Kompania për Sigurimin e Jetës " Illyria – Life " SH.A.	Illyria Life (RKS)
8	"SAVA ŽIVOTNO OSIGURANJE" akcionarsko društvo za osiguranje, Beograd	Sava Životno Osiguranje (SRB)
9	S Estate L.L.C.	S Estate (RKS)
10	Društvo sa ograničenom odgovornošću – SAVA CAR – Podgorica	Sava Car (MNE)
11	ZS Svetovanje, storitve zavarovalnega zastopanja, d.o.o.	ZS Svetovanje (SVN)
12	ORNATUS KLICNI CENTER, podjetje za posredovanje telefonskih klicov, d.o.o.	Ornatus KC (SVN)
13	DRUŠTVO ZA ZASTUPANJE U OSIGURANJU "SAVA AGENT" D.O.O. - Podgorica	Sava Agent (MNE)
14	Društvo za tehničko ispitivanje i analiza na motorni vozila SAVA STEJŠN DOOEL Skopje	Sava Station (MKD)
15	Sava pokojninska družba, d.d.	Sava Pokojninska (SVN)
16	TBS TEAM 24 podjetje za storitvene dejavnosti in trgovino d.o.o.	TBS Team 24 (SVN)
17	Društvo za upravljanje so zadolžitelnih i dobovolin penzisko fondovi SAVA PENZISKO DRUŠTVO A.D Skopje	Sava Penzisko Društvo (MKD)
18	Got2Insure Ltd	G2I (GBR)
19	SAVA INFOND, družba za upravljanje, d.o.o.	Sava Infond (SVN)
20	SO poslovno savjetovanje d.o.o.	SO Poslovno Savjetovanje (HRV)
21	Diagnostični center Bled d.o.o.	DCB (SVN)
22	Vita, življenjska zavarovalnica, d.d.	Vita (SVN)

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2.7 General information on Group companies as at 31 December 2021⁸

As at 31 December 2021, the Sava Insurance Group had the following members:

	Sava Re	Zavarovalnica Sava (SVN)	Sava Neživotno Osiguranje (SRB)	Illyria (RKS)
Registered office	Dunajska cesta 56, 1001 Ljubljana, Slovenia	Cankarjeva ulica 3, 2000 Maribor, Slovenia	Bulevar vojvode Mišića 51, 11040 Belgrade, Serbia	Sheshi Nëna Terezë 33, 10000 Prishtina, Kosovo
ID number	5063825000	5063400000	17407813	810483769
Main activity	reinsurance	insurance	non-life insurance	non-life insurance
Share capital (EUR)	71,856,376	68,417,377	6,314,464	7,228,040
Book value of equity interest (EUR)		68,417,377	6,314,464	7,228,040
% equity share / voting rights held by Group members		Sava Re: 100.0%	Sava Re: 100.0%	Sava Re: 100.0%
Governing bodies	management board	management board	management board	managing director
	Marko Jazbec (chair), Jošt Dolničar, Polona Pirš Zupančič, Peter Skvarča	David Kastelic (chair), Primož Močivnik, Rok Moljk, Robert Ciglarič, Miha Pahulje	Bojan Mijailović (chair), Aleksandar Ašanin	Shpend Balija
	supervisory board	supervisory board	supervisory board	board of directors
	Davor Ivan Gjivoje Jr (chair), Keith William Morris, Klemen Babnik, Dr Matej Gomboši, Mateja Živec (until 31 Dec 2021), Edita Rituper (from 1 Jan 2022), Andrej Gorazd Kunstek	Marko Jazbec (chair), Pavel Gojkovič, Polona Pirš Zupančič, Peter Skvarča, Aleš Perko, Branko Beranič	Jošt Dolničar (chair), Nebojša Ščekić, Josif Jusković	Marko Jazbec (chair), Rok Moljk, Andreja Rahne, Milan Viršek, Edita Rituper (until 31 Dec 2021)
Regulatory body	Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia	Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia	National Bank of Serbia, Nemanjina 17, 11000 Beograd, Serbia	Central Bank of Kosovo, Garibaldi str. no. 33, Pristina, Kosovo

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⁸ GRI 102-02, 102-05, 102-06, 102-07, 102-18, 102-45.

	Sava Osiguruvanje (MKD)	Sava Osiguranje (MNE)	Illyria Life (RKS)	Sava Životno Osiguranje (SRB)
Registered office	Zagrebska br. 28A, 1000 Skopje, North Macedonia	Ulica Svetlane Kane Radević br. 1, 81000 Podgorica, Montenegro	Sheshi Nëna Terezë 33, 10000 Prishtina, Kosovo	Bulevar vojvode Mišića 51, 11040 Belgrade, Serbia
ID number	4778529	02303388	810793837	20482443
Main activity	non-life insurance	non-life insurance	life insurance	life insurance
Share capital (EUR)	3,820,077	4,033,303	3,285,893	4,326,664
Book value of equity interest (EUR)	3,585,524	4,033,303	3,285,893	4,326,664
% equity share / voting rights held by Group members	Sava Re: 93.86%	Sava Re: 100.0%	Sava Re: 100.0%	Sava Re: 100.0%
Governing bodies	board of directors executive directors: Ilo Ristovski, Melita Gugulovska non-executive directors of the company: Rok Moljk (chair), Peter Skvarča, Milan Viršek, Sašo Tonevski, Nenad Jovanović	board of directors executive director: Nebojša Šćekić non-executive directors of the company: Marko Jazbec (chair), Milan Viršek, Zvonko Peković	managing director Albin Podvorica	management board Miloš Brusin (chair), Zdravko Jojić
			board of directors Marko Jazbec (chair), Andreja Rahne, Rok Moljk, Milan Viršek, Edita Rituper (until 31 Dec 2021)	supervisory board Polona Pirš Zupančič (chair), Pavel Gojkovič, Uroš Čamilović
Regulatory body	Insurance Supervision Agency of North Macedonia, Ulica Vasil Glavinov br. 2, TCC Plaza kat 2, 1000 Skopje, North Macedonia	Insurance Supervision Agency of Montenegro, Ul. Moskovska bb, 81000 Podgorica, Montenegro	Central Bank of Kosovo, Garibaldi str. no. 33, Pristina, Kosovo	National Bank of Serbia, Nemanjina 17, 11000 Beograd, Serbia

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	S Estate (RKS)	Sava Car (MNE)	ZS Svetovanje (SVN)	Sava Agent (MNE)
Registered office	Sheshi Nëna Terezë 33, 10000 Prishtina, Kosovo	Ulica Svetlane Kane Radević br. 1, 81000 Podgorica, Montenegro	Betnavska cesta 2, 2000 Maribor, Slovenia	Ulica Svetlane Kane Radević br. 1, 81000 Podgorica, Montenegro
ID number	810797912	02806380	2154170000	02699893
Main activity	currently none	technical testing and analysis	insurance agency	insurance agency
Share capital (EUR)	1,800,000	485,000	327,263	10,000
Book value of equity interest (EUR)	1,800,000	485,000	327,263	10,000
% equity share / voting rights held by Group members	Sava Re: 100.0%	Sava Osiguranje (MNE): 100.0%	Zavarovalnica Sava: 100.0%	Sava Osiguranje (MNE): 100.0%
Governing bodies	managing director Ilijana Dželadini	executive director Radenko Damjanović	managing director Aljaž Kos	executive director Snežana Milović
Regulatory body	/	Ministry of Internal Affairs, Bulevar Svetog Petra Cetinjskog 22, 81000 Podgorica, Montenegro	Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia	Insurance Supervision Agency, Ul. Moskovska 17A M/C1, 81000 Podgorica, Montenegro

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	Sava Station (MKD)	Sava Pokojninska (SVN)	TBS Team 24 (SVN)	Sava Penzisko Društvo (MKD)	DCB (SVN)
Registered office	Zagrebska br. 28A, 1000 Skopje, North Macedonia	Ulica Vita Kraigherja 5, 2103 Maribor, Slovenia	Ljubljanska ulica 42, 2000 Maribor, Slovenia	Majka Tereza 1, 1000 Skopje, North Macedonia	Pod skalo 4, 4260 Bled, Slovenia
ID number	7005350	1550411000	5946948000	5989434	5690366000
Main activity	technical testing and analysis	pension fund	provision of assistance services	fund management activities	hospital activities
Share capital (EUR)	199,821	6,301,109	8,902	2,110,791	379,123
Book value of equity interest (EUR)	199,821	6,301,109	7,789	2,110,791	189,562
% equity share / voting rights held by Group members	Sava Osiguranje (North Macedonia): 100.0%	Sava Re: 100.0%	Sava Re: 87.5%	Sava Re: 100.0%	Sava Re: 50.0%
Governing bodies	managing director	management board	managing director	management board	representative
	Ilija Nikolovski	Andrej Plos (chair), Igor Pšunder	Edvard Hojnik	Mira Shekutkovska (chair), Dr Petar Taleski, Kosta Ivanovski	Zvonko Novina
Regulatory body	Ministry of Internal Affairs of Macedonia, Ul. Dimcho Mirchev 9, 1000 Skopje, North Macedonia	supervisory board	holder of procuration	supervisory board	supervisory board
		Jošt Dolničar (chair), Rok Moljk, Pavel Gojkovič, Irena Šela, Tomaž Šalamon, Uroš Krajnc, Uroš Vek (until 31 December 2021)	Aleksandra Tkalčič	Pavel Gojkovič (chair), Mojca Gornjak, Peter Skvarča, Goce Vangelovski	David Benedek (chair), Jošt Dolničar, Milan Marinič, Meta Berk Skok, Polonca Jug Mauko
		Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia	/	MAPAS, Stiv Naumov 100, 1000 Skopje, North Macedonia	/

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	G2I (GBR)	Sava Infond (SVN)	SO Poslovno Savjetovanje (HRV)	Vita (SVN)
Registered office	Bailey House, 4–10 Barttelot Road, Horsham, West Sussex, RH12 1DQ, UK	Ulica Vita Kraigherja 5, 2000 Maribor, Slovenia	R. Frangeša Mihanovica 9, 10000 Zagreb, Croatia	Trg republike 3, 1000 Ljubljana, Slovenia
ID number	10735938	5822416000	02467143	1834665000
Main activity	insurance agency	investment fund asset management	business and other management consultancy activities	life insurance
Share capital (EUR)	152,958	1,460,524	3,884,285	7,043,900
Book value of equity interest (EUR)	26,768	1,460,524	3,884,285	7,043,900
% equity share / voting rights held by Group members	Sava Re: 17.5% / 25.0%	Sava Re: 84.00% / 84.85% Zavarovalnica Sava: 15.00% / 15.15%	Zavarovalnica Sava: 100.0%	Sava Re: 100.0%
Governing bodies	board of directors Graham Moreton Smith (chair and non-executive member), Jošt Dolničar (non-executive member), Robert Paul Marjoram (executive member), Lisa Maire Dunne (executive member), Nicholas Tsimekis (executive member), Justin James Davis (executive member), Robert Anthony Katzaros (executive member)	management board Jožica Palčič (chair), Samo Stonič	managing director Tibor Kralj	management board Irena Prelog (chair), Tine Pust
		supervisory board Polona Pirš Zupančič (chair), Nada Zidar, Jure Košir, Primož Močivnik, Miha Pahulje		supervisory board Marko Jazbec (pred.), Pavel Gojkovič, Andreja Rahne, Jure Košir
Regulatory body	Financial Conduct Authority FCA, 12 Endeavour Square, London E20 1JN, UK	Securities Market Agency, Poljanski nasip 6, 1000 Ljubljana, Slovenia	/	Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia

The management of all Sava Insurance Group members is local.⁹

⁹ GRI 202-02.

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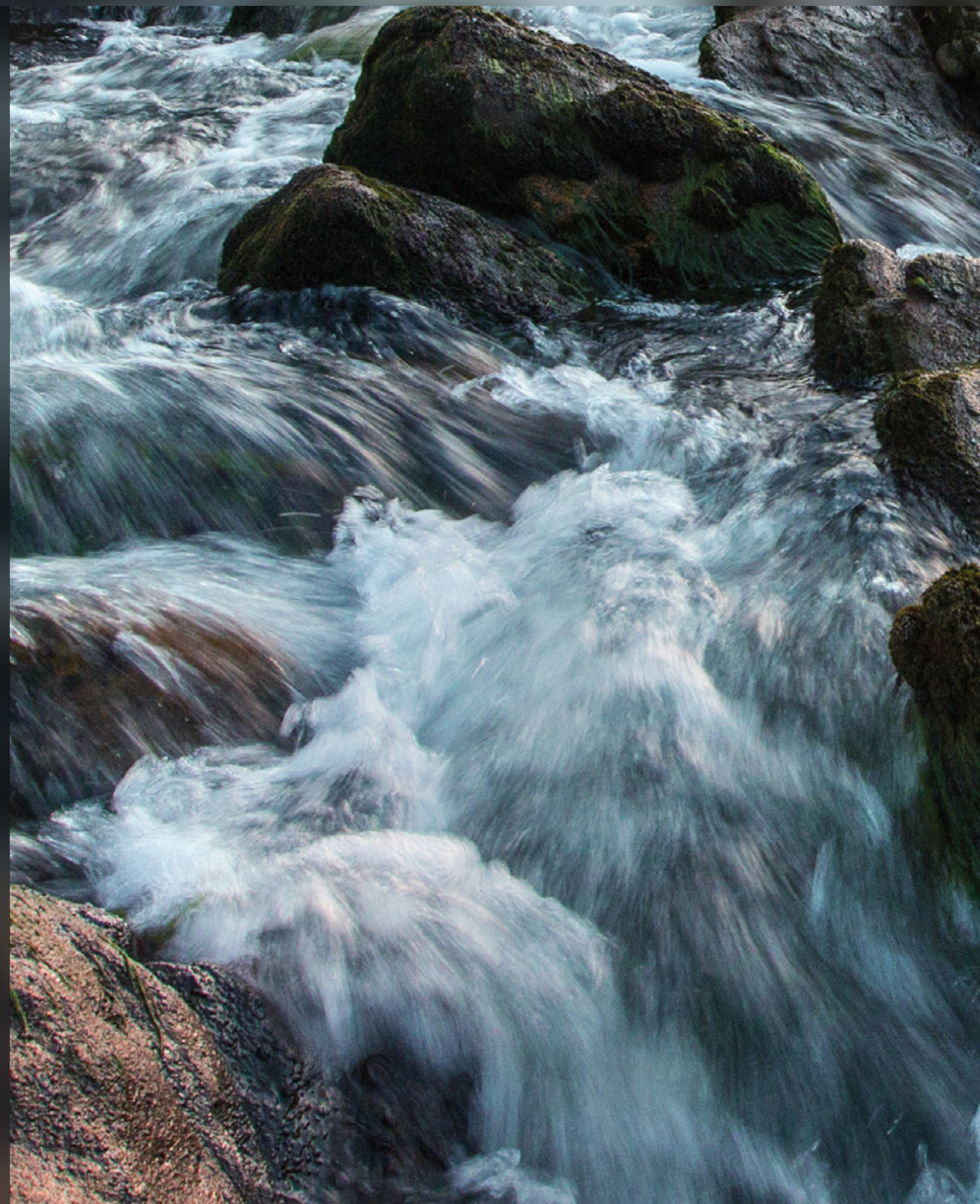


2.8 Changes to the organisation¹⁰

In 2021, we increased our ownership interest in Sava Osiguruvanje (MKD) and TBS Team 24 (SVN).

In July 2021, the company ZTSR was merged into the Diagnostic Centre Bled and struck off the register of companies. This merger had no impact on the result considered in the consolidated accounts of the Sava Insurance Group.

¹⁰ GRI 102-10.



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