



Sava Insurance Group

Tier 2 Investor Presentation



October 2019



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- Overview of Sava Insurance Group
- Solvency position & Capital management policy
- H1 2019 results
- Tier 2 transaction terms
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Sava Insurance Group

- Slovenia-based Sava Re has carried on reinsurance business for over forty years and at present is a global reinsurer.
- As a medium-sized company, we offer reinsurance services to domestic and foreign insurers and reinsurers worldwide.
- In 1998 we entered the primary insurance market and since then expanded into a strong insurance group with a diversified investment portfolio.

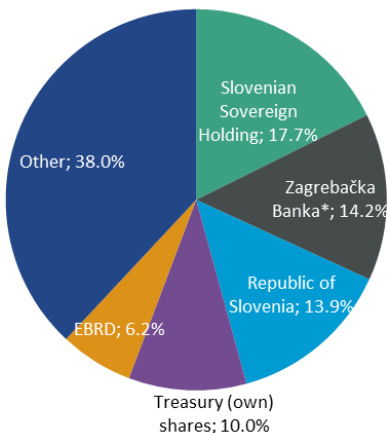
Sava Insurance Group:

- 24 companies (incl. indirect subsidiaries)
- 6 core countries*
- No. of employees (full-time equivalent basis): > 2,400
- Rating: S&P: A (stable outlook); July 2019
AM Best: A (stable outlook); November 2018

2018 results:

- Operating revenues: € 540.5m
- Profit, net of tax: € 43.0m
- Total assets: € 1,705.9m
- Shareholders' equity: € 340.2m
- Solvency ratio under Solvency II rules: 218%

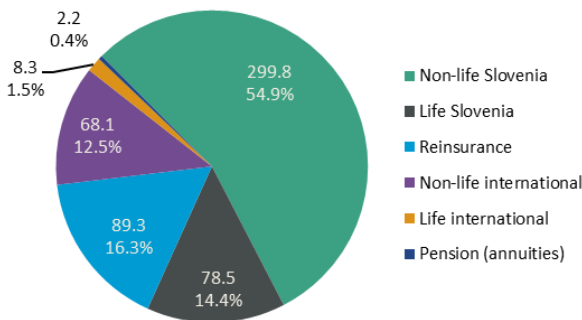
Shareholders as at 30 June 2019



*Fiduciary account.

Consolidated GPW 2018 by segments

Σ = € 546.3m



* Excludes reinsurance operations (as world-wide).

Business Profile

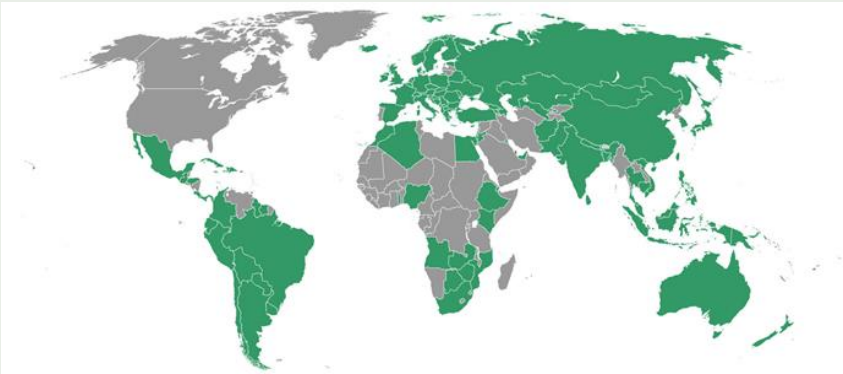
Sava Insurance Group GPW and market shares (insurance) 2018 by country



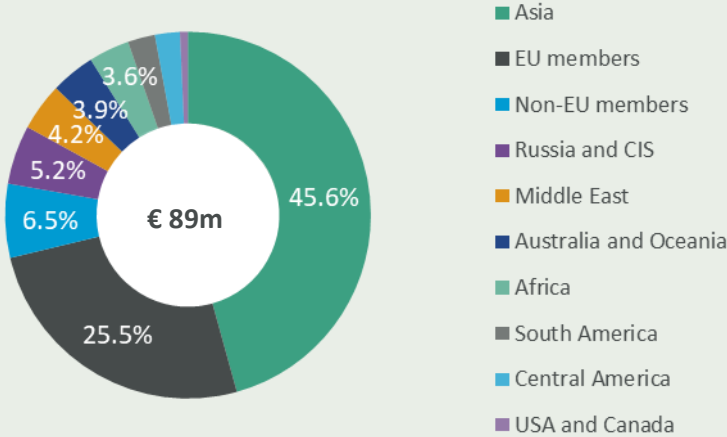
Key facts

- One of the major insurance groups in the Adria region (total GWP of € 546.3m in 2018).
- Presence in 6 Adria countries with strong position in underpenetrated markets like Montenegro, North Macedonia and Kosovo.
- The largest non-captive reinsurer in the region with business spanning worldwide.
- After the takeover of Slovenian fund management company in 2019 Sava Insurance Group has € 1,261.4m assets under management (AUM).
- Listed on the prime market of the Ljubljana Stock Exchange (POSR symbol)

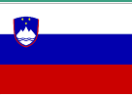





Reinsurance operations in more than 100 countries



Geographical split of reinsurance GPW 2018



Market position in Slovenia and Adria region

SAVA INSURANCE GROUP	REINSURANCE OPERATIONS	NON-LIFE OPERATIONS (as per 30 June 2019)	LIFE OPERATIONS (as per 30 June 2019)	PENSION OPERATIONS (as per 30 June 2019)	GPW 2018 (€ million)	CHANGE 2018/ 2017	MARKET SHARE 2018**
SLOVENIA 	Sava Re	Zavarovalnica Sava Sava Re share: 100%	Zavarovalnica Sava Sava Re share: 100%	Sava pokojninska Sava Re share: 100.0%	R: 151.6 NL: 299.9 L: 78.5 L+NL: 378.4	-1.0% +10.9% -2.9% +7.7%	NL: 18.2% L: 11.1% T: 16.0%
CROATIA 		Branch office of Slovenian insurer ERGO osiguranje* ZS share: 100%	Branch office of Slovenian insurer ERGO životno osiguranje* ZS share: 100%		NL: 12.6 L: 4.1 T: 16.7	+18.7% +9.7% +16.4%	NL: 1.4% L: 1.0% T: 1.2%
SERBIA 		Sava neživotno osig. (SRB) Sava Re share: 100.0%	Sava životno osiguranje (SRB) Sava Re share: 100.0%		NL: 20.3 L: 2.2 T: 22.5	+22.6% +30.8% +23.4%	NL: 3.0% L: 1.1% T: 2.6%
KOSOVO 		Illyria Sava Re share: 100.0%	Illyria Life Sava Re share: 100.0%		NL: 9.4 L: 2.1 T: 11.5	+13.0% +22.7% +14.7%	NL: 10.3% L: 71.0% T: 12.2%
MONTENEGRO 		Sava osiguranje (MNE) Sava Re share: 100.0%			NL: 12.8 T: 12.8	+3.6%	NL: 17.9% T: 14.7%
NORTH MACEDONIA 		Sava osiguruvanje (MKD) Sava Re share: 92.57%		Sava penzisko društvo (MKD) Sava Re share: 100.0%	NL: 13.0 T: 13.0	+2.3%	NL: 9.7% T: 8.1%

R – reinsurance; NL – non-life; L – life; T – total

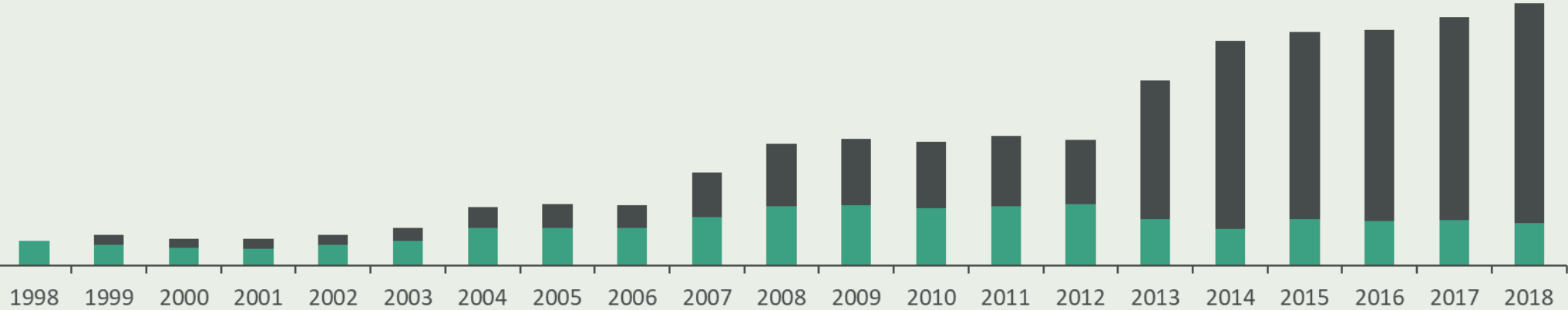
– greenfield

– acquired company

*The companies were acquired in 2019, therefore is not included in the violet part (GPW and market share).

**Source: Slovenia: Slovensko zavarovalno združenje; Croatia: Hrvatski ured za osiguranje; Serbia: Narodna Banka Srbije; Kosovo: Ministry of finance of Kosovo; Montenegro: Agencija za nadzor osiguranja; N Macedonia: The insurance supervision agency.

Sava Insurance Group growth through acquisitions



■ GPW - reinsurance ■ GPW - direct insurance

1998

Entry into Slovenian direct insurance market through acquisition of Zavarovalnica Tilia

2006 - 2009

Entry into insurance markets of:

- North Macedonia (NL)
- Montenegro (NL)
- Kosovo (NL + L)
- Serbia (NL + L)
- Croatia (NL + L)

2008: Listed on the prime market of the Ljubljana Stock Exchange

2013

Acquisition of Zavarovalnica Maribor in Slovenia (€ 55m capital increase)

2015

Entry into Slovenian pension market

2016

Merger of EU-based companies (Slovenian Zavarovalnica Tilia and Zavarovalnica Maribor and Croatian Life and Non-life)

2018

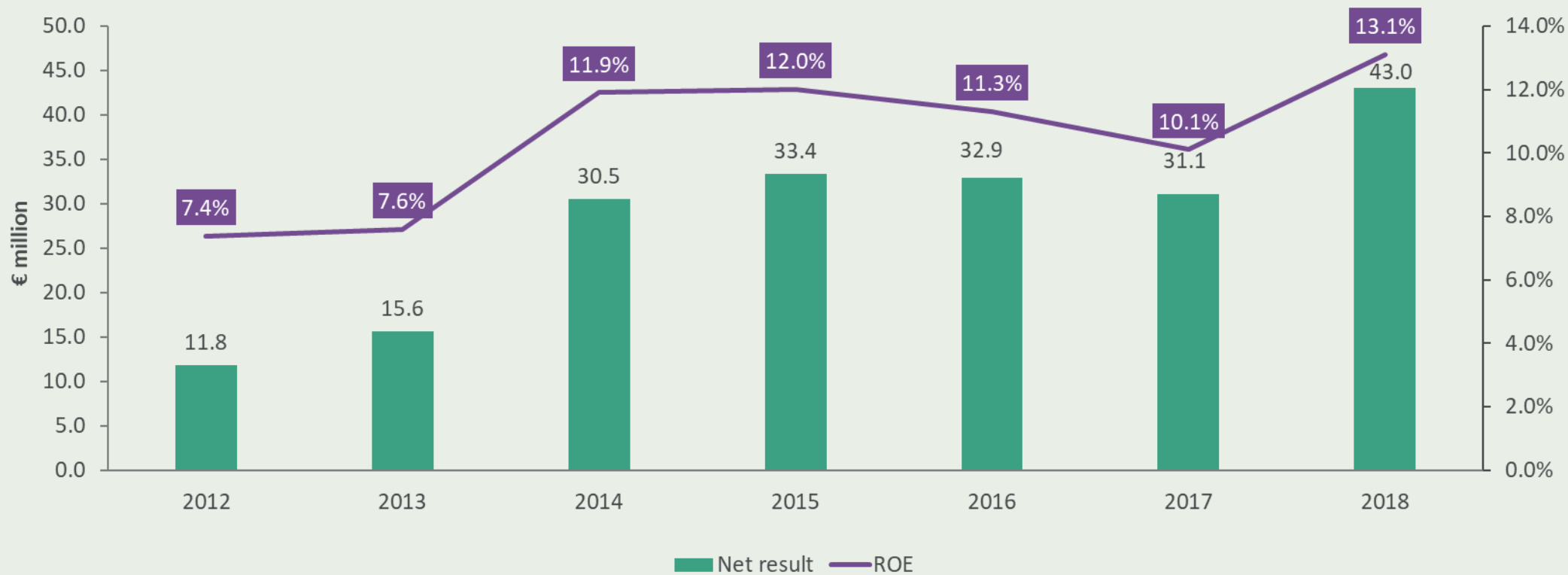
- Entry into North Macedonian pension market
- Acquisition of Slovenian based international assistance provider TBS Team 24
- Acquisition of Serbian insurance company (merged into existing Serbian insurer at the end of 2018)

2019

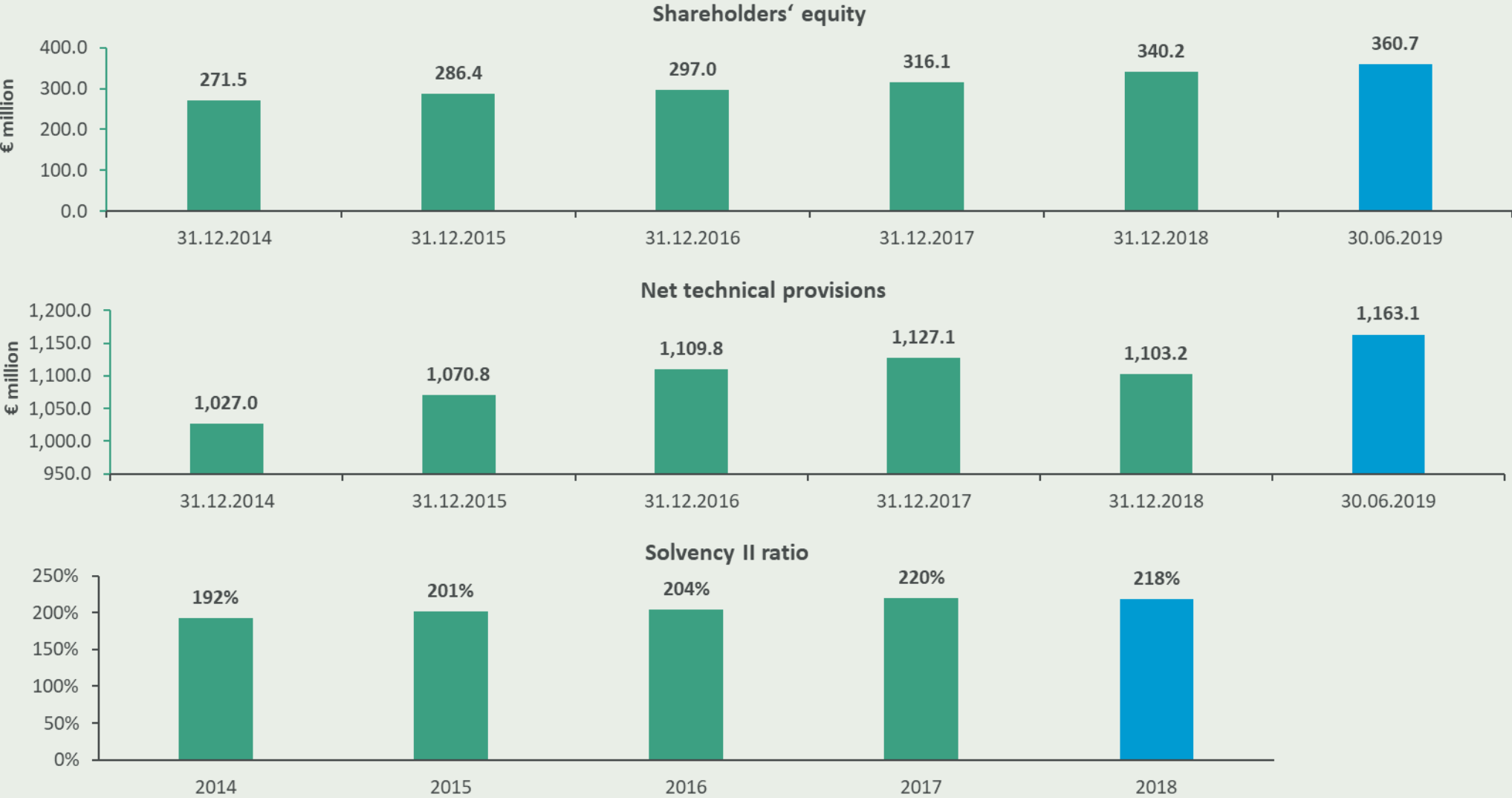
- Acquisition of two Croatian insurers (NL + L)
- Entry into asset management market through acquisition of KBM Infond (now Sava Infond)

NL – non-life; L – life

Long term profitability and safety of operations



Financial strength



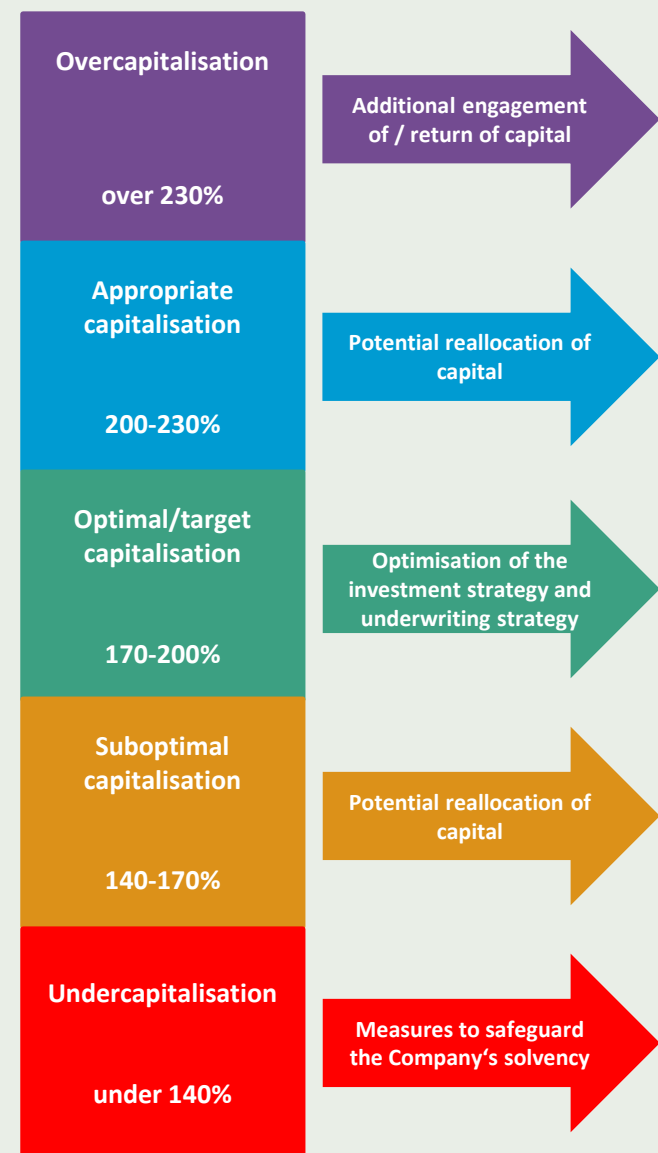
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Capital adequacy

€ million	31/12/2017 (audited)	31/12/2018 (audited)
Eligible own funds	451.4	471.9
Solvency capital requirement (SCR)	205.0	216.7
Solvency ratio	220%	218%

The Sava Re Group's Solvency and financial condition report 2018 (Group SFCR) was posted on the Sava Re website and that of the Ljubljana stock exchange (Seonet) on 3 June 2019.

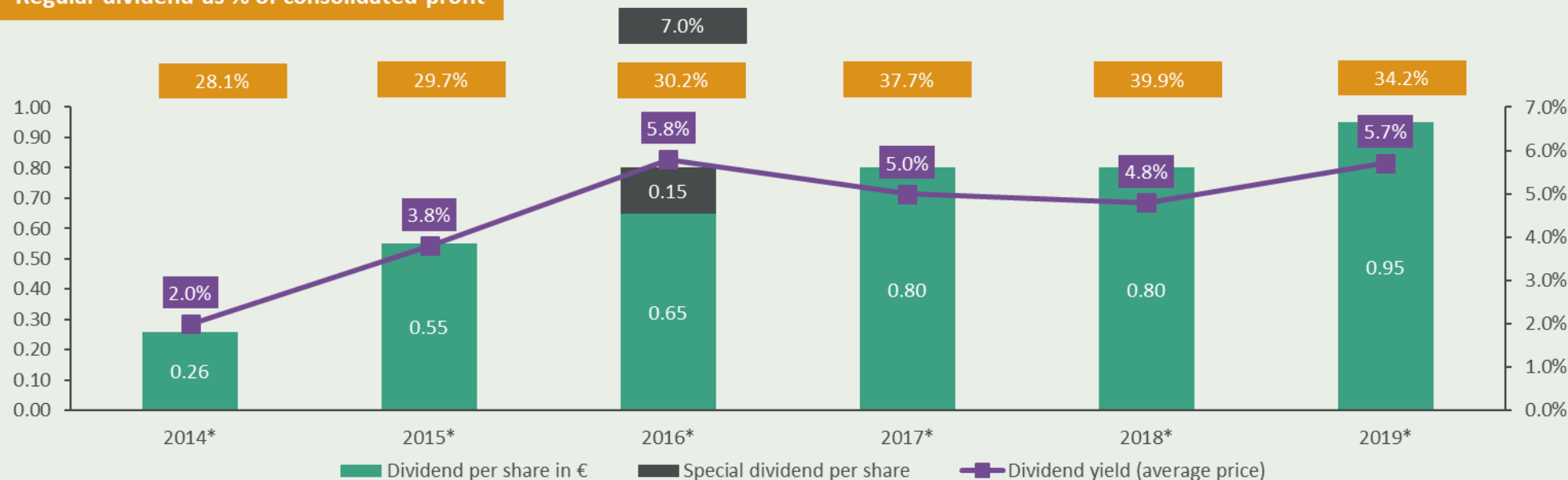


Dividend policy

Special dividend as % of consolidated profit

Regular dividend as % of consolidated profit

Dividend growth 19/18:
+18.75%



Sava Re aims to ensure that its shareholders see a 10% growth in dividends but that the dividend distribution does not exceed 40% of the Group's net profit in the period 2017–2019.

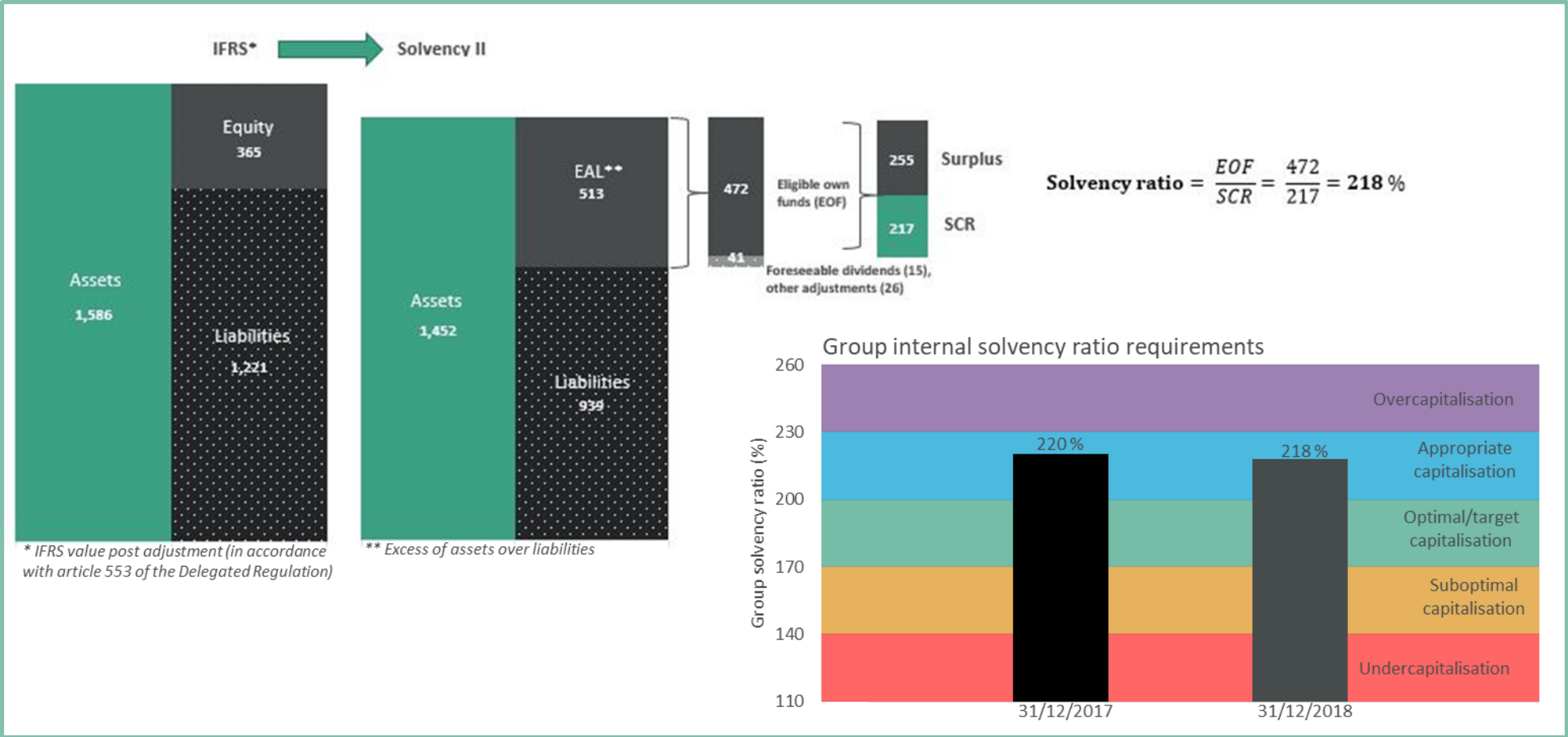
When designing any dividend proposal, the company will take into account:

1. the estimated excess of eligible own funds over solvency capital requirement under Solvency II
2. the Group's own risk and solvency assessment
3. capital models of rating agencies Standard & Poor's and AM Best
4. approved annual and strategic plans of the Group and the company
5. new development projects that would engage additional capital
6. other relevant factors affecting the financial condition of the company

*Dividend payment in current year for previous year.

The 2019 dividend yield was calculated using the average market share price in the reporting period (January 1 2019 – June 30 2019).

Capital adequacy of Sava Insurance Group



According to the Group’s risk strategy, a solvency ratio of 140% is still considered adequate, albeit suboptimal, while the optimal level of capitalisation starts at 170%. This demonstrates that the group is well capitalised, also by its own criteria.

Eligible own funds

Adjustments to IFRS equity for the Solvency II valuation of the balance sheet

€ million	31/12/2017	31/12/2018
IFRS equity	315.0	339.7
Difference in the valuation of assets	-133.9	-135.2
Difference in the valuation of technical provisions	299.7	301.8
Difference in the valuation of other liabilities	-16.8	-19.4
Foreseeable dividends, distributions and charges	-12.4	-14.7
Adjustments for minority interests	-0.2	-0.2
Deduction for participation in other financial undertakings	-8.4	-6.9
Basic own funds after deduction	443.0	465.0
Basic own funds in other financial sectors	8.4	6.9
Group's available own funds	451.4	471.9

Quality of eligible own funds to meet SCR

€ million	31/12/2017	31/12/2018
Group Solvency Capital Requirement (SCR)	205.0	216.7
Eligible own funds to meet the Group SCR	451.4	471.9
<i>Of which tier 1</i>	<i>451.4</i>	<i>471.9</i>
<i>Of which tier 2</i>	<i>0.0</i>	<i>0.0</i>
<i>Of which tier 3</i>	<i>0.0</i>	<i>0.0</i>
Group solvency ratio	220%	218%
Minimum capital requirement (MCR) of Group	106.0	102.7
Eligible own funds to meet the Group MCR	443.0	465.0
<i>Of which tier 1</i>	<i>443.0</i>	<i>465.0</i>
<i>Of which tier 2</i>	<i>0.0</i>	<i>0.0</i>
<i>Of which tier 3</i>	<i>0.0</i>	<i>0.0</i>
Group MCR	418%	453%

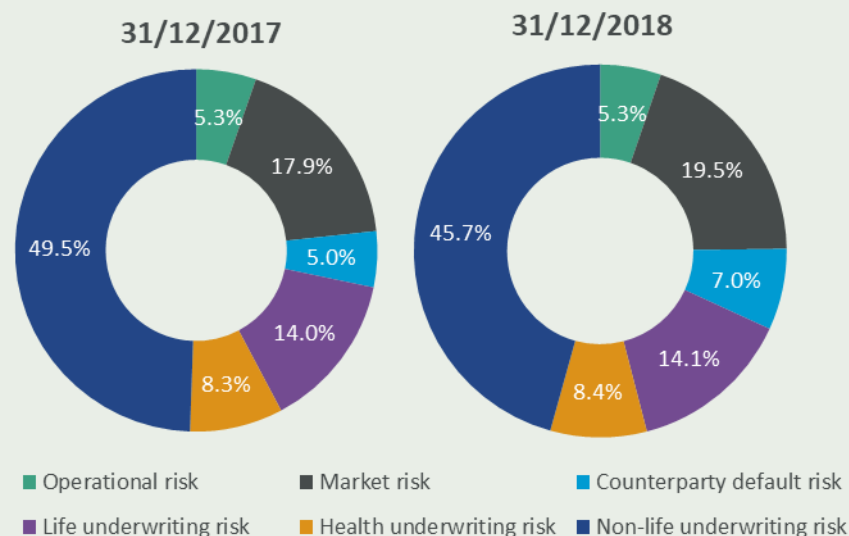
As at 31 December 2018, all the Group's eligible own funds designated to meet the Group SCR and the Group MCR are tier 1 funds.

Solvency Capital Requirement (SCR) of Sava Insurance Group

Group solvency capital requirement

€ million	31/12/2017	31/12/2018
Solvency capital requirement at Group level	205.0	216.7
Capital requirements of other financial sectors	5.3	5.5
Capital requirements of other undertakings	0.0	17.4
Consolidated SCR at Group level	199.7	193.8
Adjustments for TP and DT	-0.2	-17.8
Sum of risk components (incl. operational risk, excl. diversification)	288.0	309.6
Operational risk	15.4	16.4
Basic solvency capital requirement	184.5	195.3
Sum of risk components	272.6	293.2
<i>Diversification effect</i>	<i>-88.1</i>	<i>-97.9</i>
Market risk	51.7	60.4
Counterparty default risk	14.4	21.8
Life underwriting risk	40.2	43.7
Health underwriting risk	23.9	25.9
Non-life underwriting risk	142.4	141.4
Eligible own funds (excluding other financial sectors)	443.0	465.0
Eligible own funds in other financial sectors	8.4	6.9
Eligible own funds to meet the group SCR	451.4	471.9
Solvency ratio	220%	218%

Undiversified SCR by risk module*



* each of the risk modules (operational, market,...) / sum of risk components (incl. operational risk, excluding diversification)

SCR split for market risk & Sensitivities of the solvency ratio

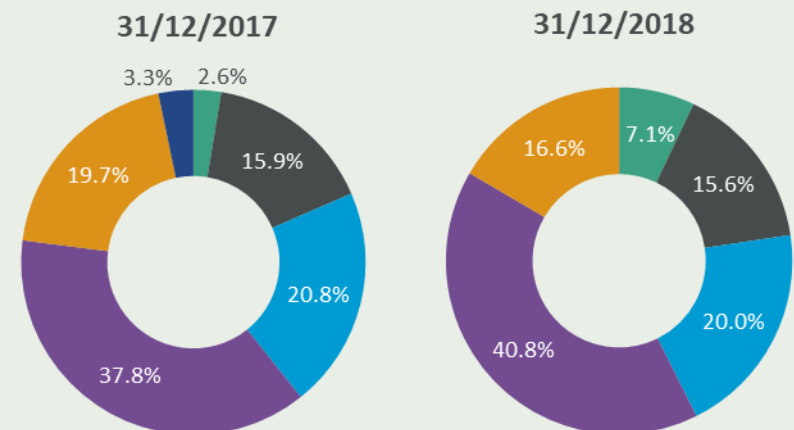
Market risk by sub-modules

€ million	31/12/2017	31/12/2018
Market risk	51.7	60.4
<i>Diversification</i>	-18.3	-20.6
Sum of risk components (excluding diversification)	70.0	81.0
Interest rate risk	1.8	5.7
Equity risk	11.1	12.6
Property risk	14.5	16.2
Spread risk	26.4	33.1
Currency risk	13.8	13.4
Market concentration risk	2.3	0.0

Sensitivities of the Solvency Ratio

€ million	Solvency ratio	Difference in value
Baseline calculation 31 December 2018	217.8%	
Increase in interest rates of 100 basis points	216.4%	-1.3 p.p.
Decrease in interest rates of 100 basis points	216.8%	-1.0 p.p.
Fall in stock prices of 20 per cent.	215.5%	-2.3 p.p.
Fall in property prices of 25 per cent.	213.6%	-4.2 p.p.
10% increase of premium volume measure in the calculation of premium and reserve risk	212.0%	-5.8 p.p.
10% increase of technical provision volume measure in the calculation of premium and reserve risk	214.6%	-3.2 p.p.

Undiversified market risk by risk sub-modules*



■ Interest rate risk ■ Equity risk ■ Property risk
■ Spread risk ■ Currency risk ■ Market concentration risk

* each of the market risk submodule (interest rate risk, equity risk, ...) / sum of risk components

Sava Insurance Group has tested the robustness of its solvency position in various stress conditions and performed sensitivity analysis. None of the below stresses / sensitivities has had a major impact on the group's solvency position.

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Key figures – Sava Insurance Group

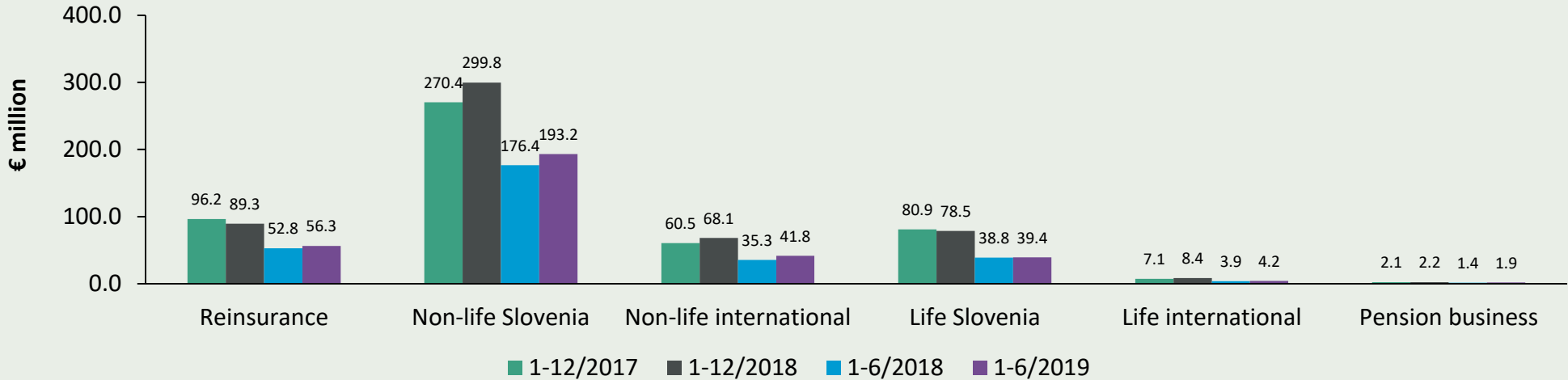
€ million	1-12/2017	1-12/2018	1-6/2018	1-6/2019
Gross premiums written	517.2	546.3	308.6	336.8
Net expense ratio*	32.6%	33.1%	33.2%	31.4%
Net combined ratio** (excluding FX differences)	95.6%	92.9%	97.3%	94.6%
Return on financial portfolio (excluding FX differences)	2.0%	1.7%	1.9%	2.3%
Net profit/loss	31.1	43.0	14.2	22.6
Annualized ROE	10.1%	13.1%	9.9%	12.5%
	31/12/2017	31/12/2018	30/6/2018	30/6/2019
Shareholders' equity	316.1	340.2	315.2	360.7
Total assets of the investment portfolio	1,084.2	1,082.8	1,089.7	1,097.7
Funds for the benefit of policyholders who bear the inv. risk	234.4	215.9	217.9	222.9
Assets in pension company savings funds	129.6	638.2	610.8	691.2

* The expense ratio includes data for the reinsurance, non-life and life operating segments.

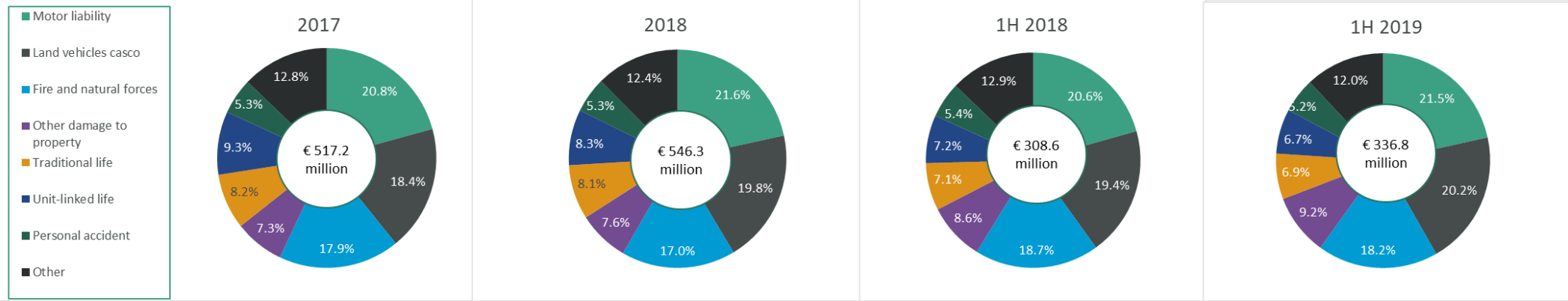
** The combined ratio covers only the reinsurance and non-life insurance segments.

Breakdown of the consolidated GPW

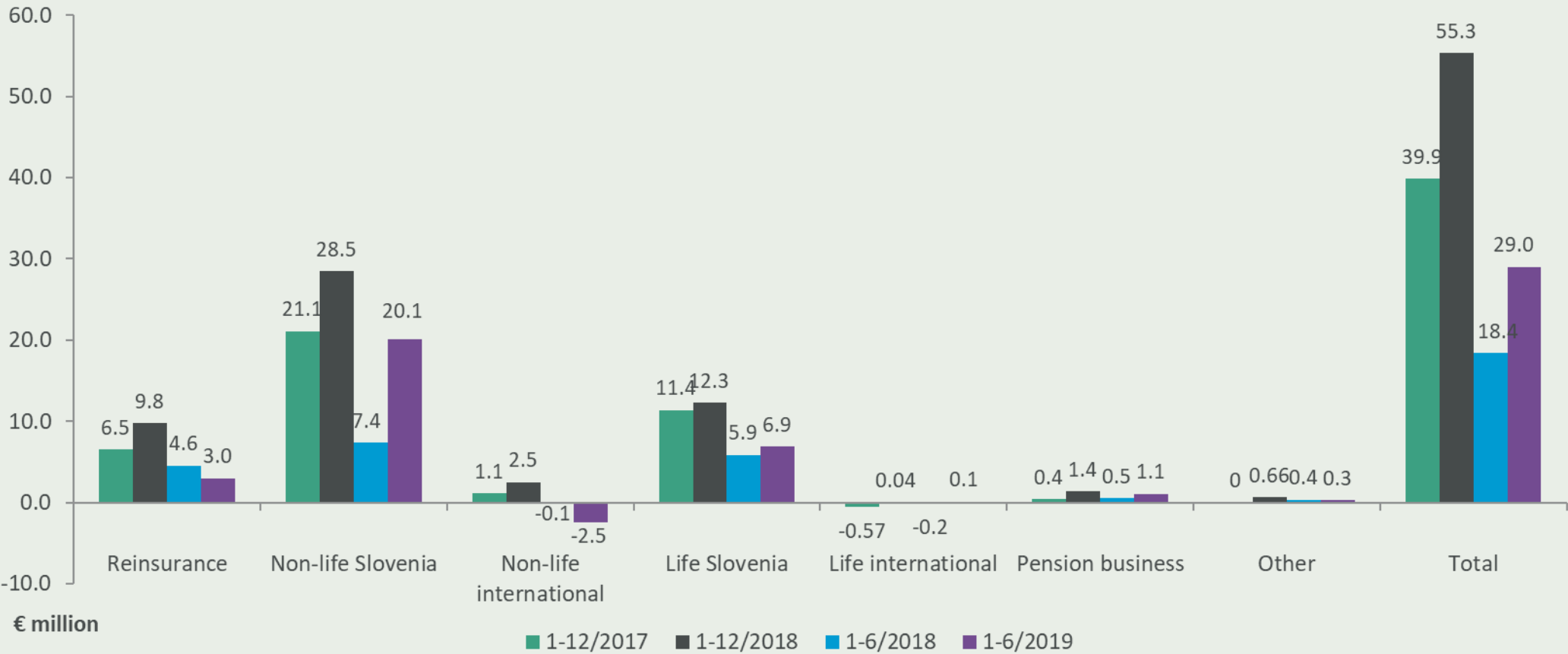
Gross premiums written by segment



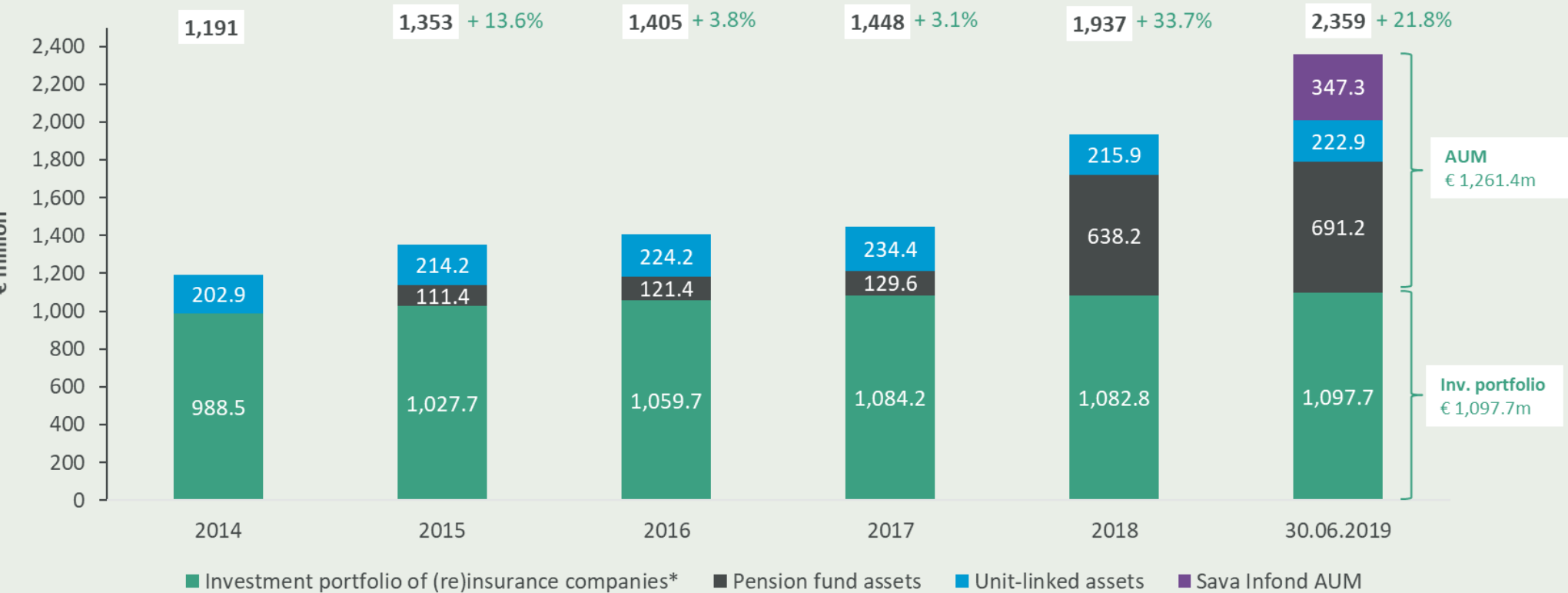
Gross premiums written by class of insurance



Consolidated profit before tax by segment



Investment portfolio and assets under management (AUM)

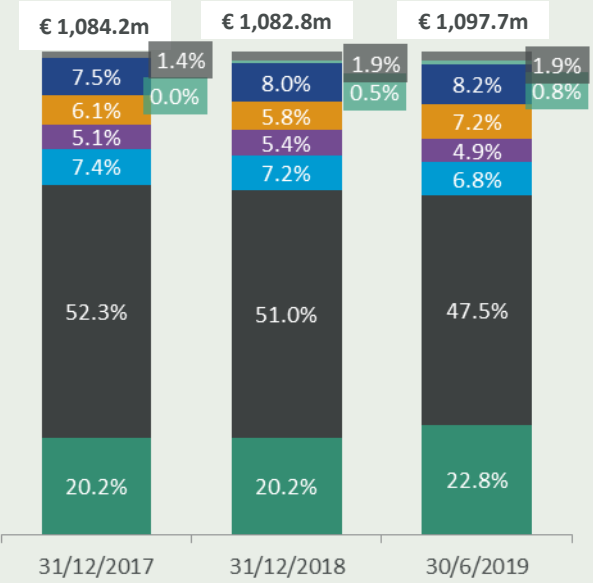
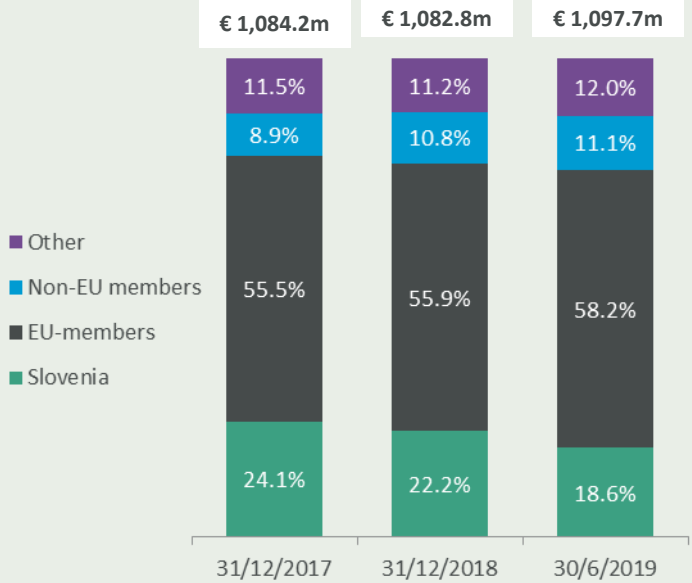
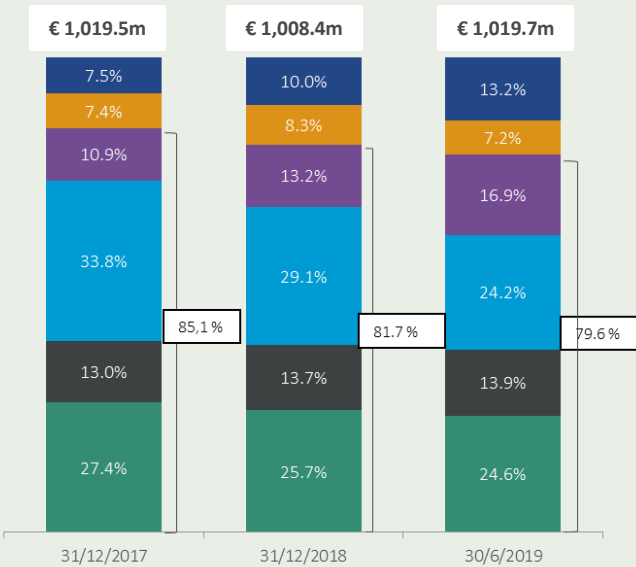


*Financial investments + investment property + cash (excluding UL)

Group investment portfolio

€ million	31/12/2017	31/12/2018	30/6/2019
Investment portfolio	1,084.2	1,082.8	1,097.7
Government bonds	52.3%	50.9%	47.4%
Corporate bonds	36.4%	34.1%	35.0%
Cash and cash equivalents	2.8%	4.9%	6.3%
Deposits & CDs	2.0%	2.6%	3.5%
Mutual Funds	2.9%	3.0%	2.9%
Investment property	1.4%	1.9%	1.9%
Shares	1.6%	1.4%	1.5%
Infrastructural funds	0.0%	0.5%	0.8%
Deposits by cedants and given loans	0.6%	0.7%	0.7%
Financial investments in associates	0.0%	0.0%	0.1%
Total investment portfolio	100.0%	100.0%	100.0%

Rating
breakdown of
fixed income
investments



Due to rounding of the percentages included in the table regarding the Issuer's investment portfolio above the numbers shown on the top of this graph may deviate from the numbers calculated on the basis of the numbers provided in the table regarding the Issuer's investment portfolio.

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Tier 2 transaction summary (1)

Solvency II compliant Tier 2 subordinated debt

20-NC-10 callable structure

Redeemable in whole at par upon Gross-Up, Tax, Regulatory, Accounting or Rating Event

Expected issue rating: BBB+ (S&P)

Rationale

Capital optimization: optimize capital mix and increase total capital levels

Establish Sava Insurance Group credit with the Euro institutional investor base

Structured to fit rating agency equity treatment and in turn increase rating agency capital

Proactively raise Tier 2 capital at an attractive level

Interest payments will be tax deductible

Tier 2 transaction summary (2)

Key Investment Highlights

Strong capitalization levels with Solvency II ratio at 218% (as of 31.12.2018)

Top 3 player in the Adria region

Diversified business mix

Solid growth prospects in the region

Resilient financial performance

Conservative investment portfolio

Proposed Tier 2 transaction terms (high level overview of key terms) (1)

Issuer	Sava Re d.d.
Notes	Dated callable subordinated Tier 2 Bonds (the " Bonds ")
Issuer Rating	A by S&P and A by A.M. Best (both stable outlook)
Expected Issue Rating	BBB+ by S&P
Final Maturity	[●] 2039 (the " Scheduled Maturity Date "); or the first Floating Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Repurchase are fulfilled
Optional Redemption	[●] 2029 (the " First Call Date ") and any Floating Interest Payment Date thereafter (subject to the Conditions to Redemption and Repurchase)
Status	The Bonds constitute unsecured subordinated obligations of the Issuer
Interest	[●] per cent. p.a. payable annually in arrear until First Call Date ([long] first coupon); and [●] + [●] per cent. (3-month Euribor + original issue spread and 100 bps step up, subject to amendments in case of a benchmark event) p.a. thereafter payable quarterly in arrear
Optional deferral of Interest	" Optional Interest Payment Date " means each Interest Payment Date in respect of which no Compulsory Interest Payment Event occurred during the six months before the relevant Interest Payment Date, and in respect of which no Compulsory Deferral Event has occurred and is continuing " Compulsory Interest Payment Event " means any of the following events: (i) the Issuer or any of its subsidiaries pays a dividend, makes any other distribution or makes any other payment in respect of any Junior Obligation or any Parity Obligation; or (ii) the Issuer or any of its subsidiaries has redeemed, repurchased or otherwise acquired any Junior Obligation or Parity Obligation prior to the respective maturity date as stipulated under the terms and conditions of such Junior Obligation or Parity Obligation at the time of its respective issuance or assumption (as applicable), (iii) the next Interest Payment Date in relation to which the Issuer elects to pay interest on the Bonds scheduled to be paid on such Interest Payment Date;

Proposed Tier 2 transaction terms (high level overview of key terms) (2)

Compulsory Deferral Event	<p>A "Compulsory Deferral Event" will have occurred with respect to the date on which any payment of interest and/or Arrears of Interest on the Bonds is scheduled to be paid under the Terms and Conditions if</p> <ul style="list-style-type: none"> (i) either an Insolvency Event has occurred on or prior to such date and is continuing on such date or such payment would result in, or accelerate, the occurrence of an Insolvency Event; or (ii) there is in effect on such date an order of the Competent Supervisory Authority prohibiting the Issuer from making payments under the Bonds, or there is in effect on such date any other payment prohibition, whether by statute or by order of any authority; or (iii) either a Solvency Capital Event has occurred on or prior to such date and is continuing on such date or such payment would result in the occurrence of a Solvency Capital Event (1)
Payment of Arrears of Interest	<p>(a) Optional payment of Arrears of Interest. The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if the Conditions to Settlement are fulfilled with respect to such payment.</p> <p>(b) Mandatory payment of Arrears of Interest. The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.</p> <p>If on an Optional Settlement Date or a Mandatory Settlement Date the Conditions to Settlement are not fulfilled, Arrears of Interest scheduled to be paid on such date will not become due and payable but will remain outstanding and will continue to be treated as Arrears of Interest. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Bonds.</p> <p>"Mandatory Settlement Date" means the earlier of:</p> <ul style="list-style-type: none"> (i) in respect of any Arrears of Interest that existed prior to the occurrence of a Compulsory Interest Payment Event, the next Interest Payment Date following the date on which a Compulsory Interest Payment Event occurred and in respect of which the Conditions to Settlement are fulfilled (ii) the date on which the Bonds fall due for redemption; and (iii) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer). <p>The "Conditions to Settlement" are fulfilled on a day with respect to any payment of Arrears of Interest if on such day no Compulsory Deferral Event has occurred and is continuing.</p>
Early Redemption Event	<p>Subject to the Conditions to Redemption and Repurchase , the Issuer may call the Bonds for early redemption (in whole but not in part) upon the occurrence of:</p> <ul style="list-style-type: none"> (a) a Gross-Up Event, (b) a Tax Event, (c) a Regulatory Event, (d) an Accounting Event or (e) a Rating Event

(1) Unless (A) on or prior to such date the Competent Supervisory Authority has exceptionally given, and not withdrawn by such date, its prior consent to the payment of the relevant interest and/or Arrears of Interest despite the Solvency Capital Event; and (B) the payment of such interest and/or Arrears of Interest on the Bonds does not lead to a further weakening of the solvency position of the Issuer or the Sava Insurance Group ; and (C) the applicable minimum capital requirement (MCR) of the Issuer and the minimum consolidated solvency capital requirement for the Sava Insurance Group pursuant to the Applicable Supervisory Regulations are fulfilled also after the payment of such interest and/or Arrears of Interest on the Bonds.

Proposed Tier 2 transaction terms (high level overview of key terms) (3)

Conditions to Redemption and Repurchase	(i) no Insolvency Event has occurred and is continuing on such date and the payment of the Redemption Amount or the purchase would not result in, or accelerate, the occurrence of an Insolvency Event; and (ii) no Solvency Capital Event has occurred and is continuing or would be caused by the redemption by the Issuer or the repurchase of the Bonds (2); and (iii) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior consent to the redemption of the Bonds or to the repurchase of the Bonds.
Governing Law	German law (except for the status provisions under the laws of Slovenia)
Format	RegS
Listing	Luxembourg Stock Exchange, regulated market "Bourse de Luxembourg"
Denomination	EUR 100,000
Regulatory Treatment	Tier 2 basic own-funds under Solvency II
Accounting Treatment	Liability / Debt under IFRS

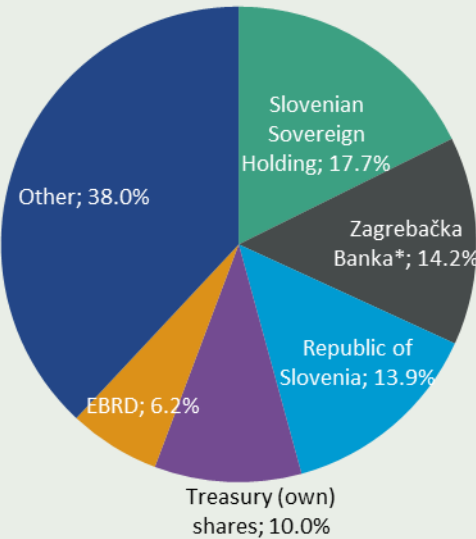
(2) Unless (A) the Competent Supervisory Authority has exceptionally given, and not withdrawn by such date, its prior consent to the redemption of the Bonds and the payment of the Redemption Amount or to the repurchase of the Bonds despite the Solvency Capital Event; (B) the capital has been replaced by other at least equivalent own funds (*Eigenmittel*); and (C) the applicable minimum capital requirement (MCR) of the Issuer and the minimum consolidated solvency capital requirement for the Sava Insurance Group in accordance with Solvency II are fulfilled also after payment of the Redemption Amount or the repurchase amount;

Contents

- Overview of Sava Insurance Group
- Solvency position & Capital management policy
- H1 2019 results
- Tier 2 transaction terms
- Appendix

Shareholders and share capital

Shareholders as at 30 June 2019



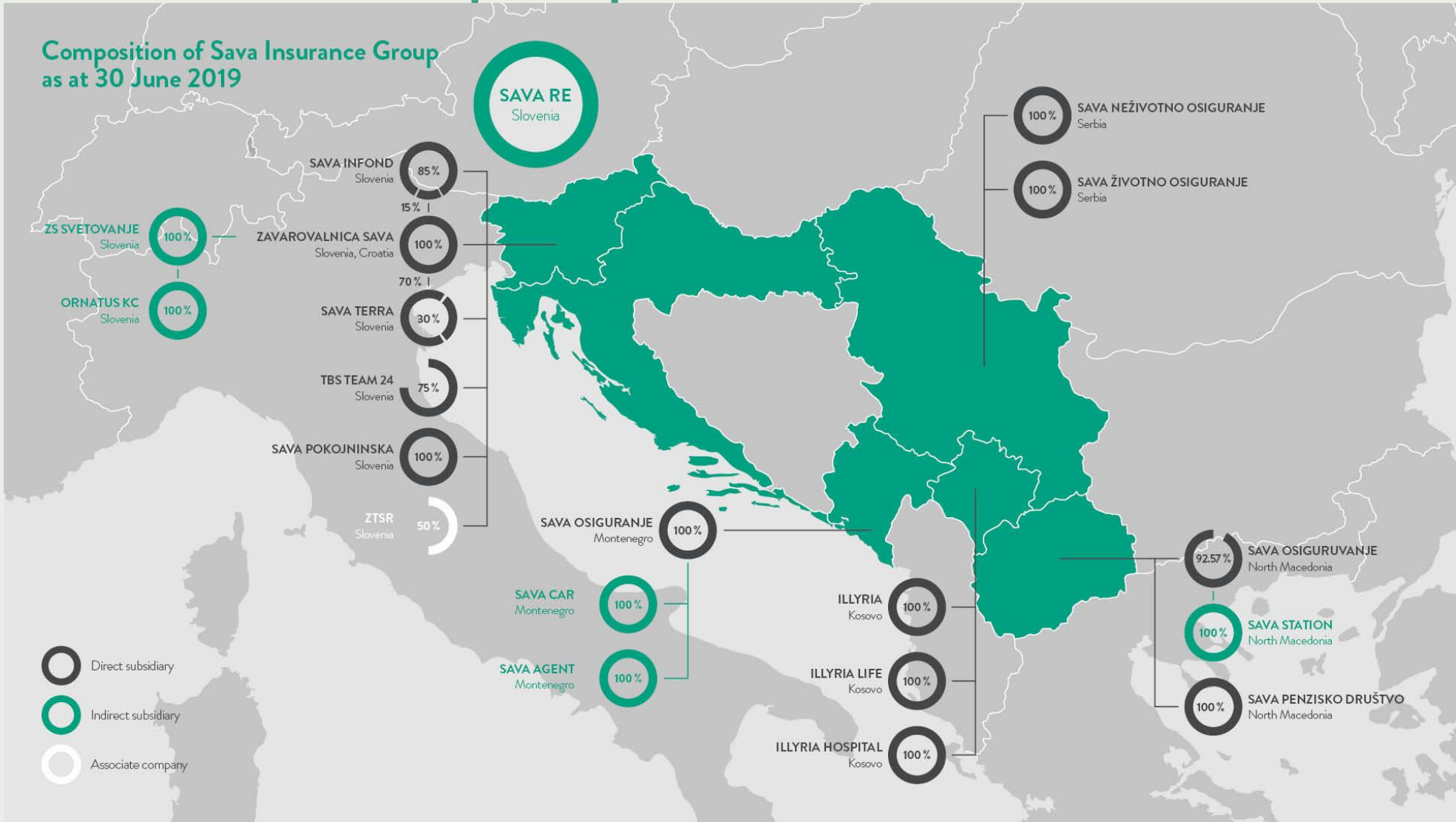
* Fiduciary account.

30/6/2019	
Share capital (€ million)	71.9
Market capitalisation (€ million)	287.6
Trading symbol	POSR
Number of shares	17,219,662
Number of own shares*	1,721,966
Number of shareholders	4,151

* In April 2016, the management board fully exhausted the general meeting authorisation granted in 2014 to purchase own shares up to 10% less one share of the share capital.

Investor type	Domestic investor	International investor
Insurance undertakings and pension companies	19.2%	0.0%
Other financial institutions	17.9%	0.4%
Government	13.9%	0.0%
Natural persons	9.5%	0.1%
Banks	0.1%	29.5%
Investment funds and mutual funds	2.9%	3.1%
Other commercial companies	2.2%	1.2%
Total	65.7%	34.3%

Sava Insurance Group companies



Strong credit ratings

S&P

S&P Global Ratings

Financial Strength Rating:

2005: BBB+ (Stable) → **2019: A (Stable)**

- profitable growth and solid earnings
- expanding Sava Insurance Group activities through acquisitions
- maintaining very strong capitalization

Source: S&P Global Ratings: Research Update; July 2019

AM Best



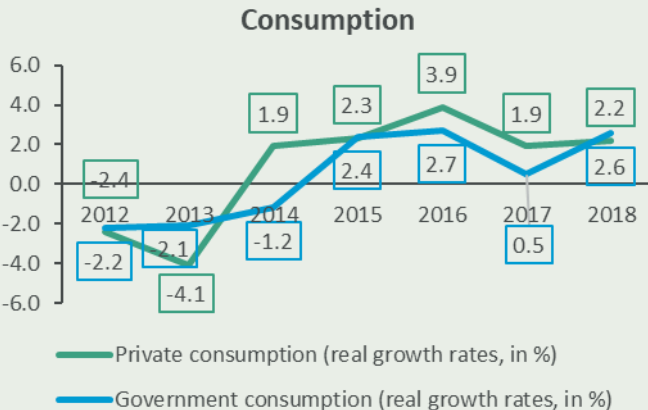
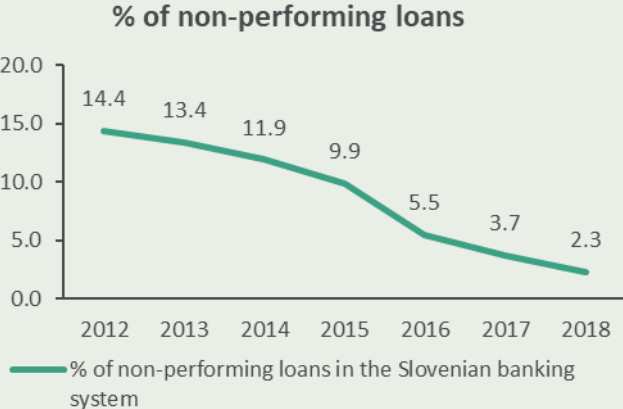
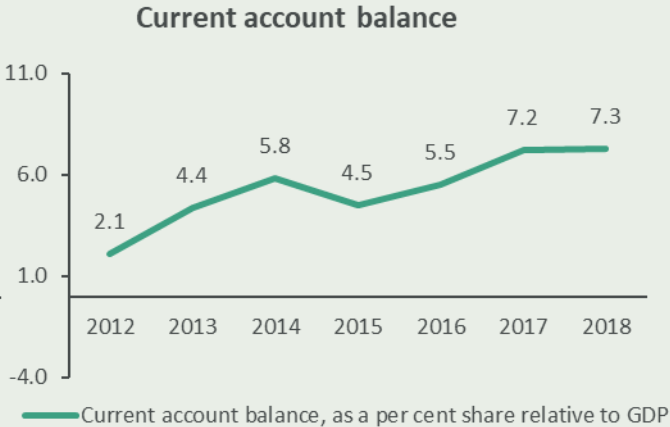
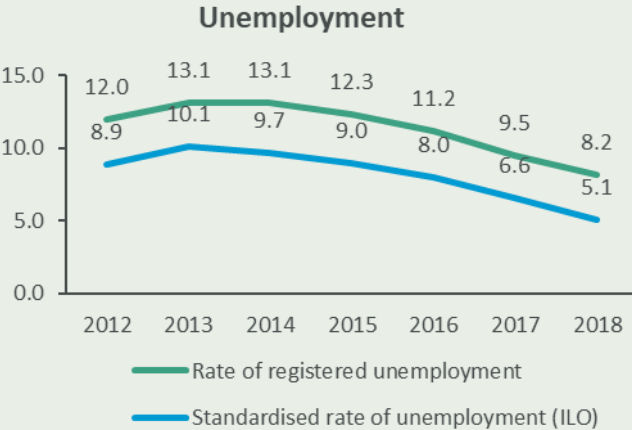
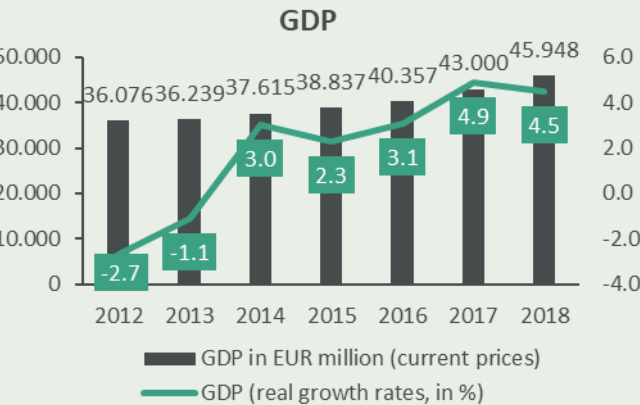
Financial Strength Rating:

2012: A- (Stable) → **2018: A (Stable)**

- strong operating performance driven by solid technical profitability
- well-diversified business operations
- capitalization remains at the strongest level supported by solid capital generation

Source: AM Best: Best's Rating Report; November 2018

Economic indicators Slovenia



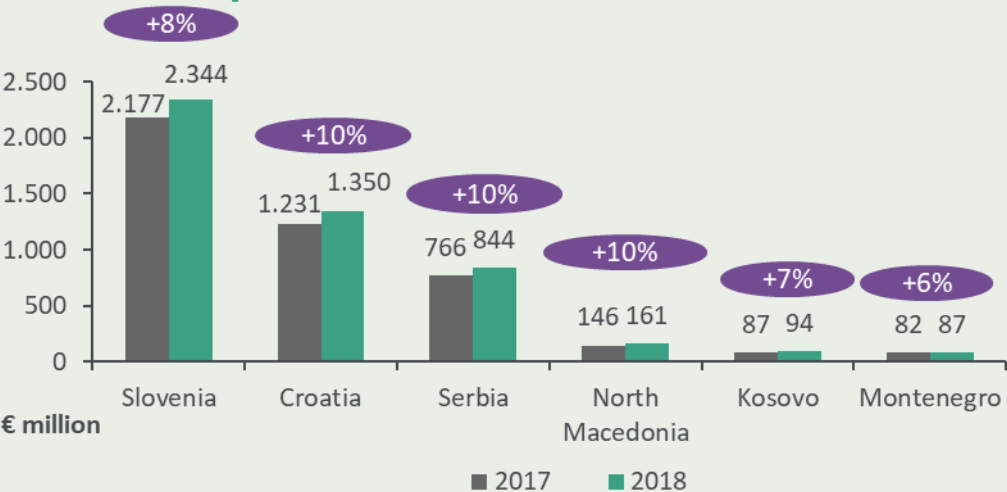
Credit ratings of Republic of Slovenia: S&P: A+ (positive outlook), Moody's: Baa1 (stable outlook), Fitch: A- (stable outlook)
Competitiveness rankings of Republic of Slovenia: World Bank: 35., IMD: 37., WEF: 35.

General government surplus in 2017: 0.1% of GDP.

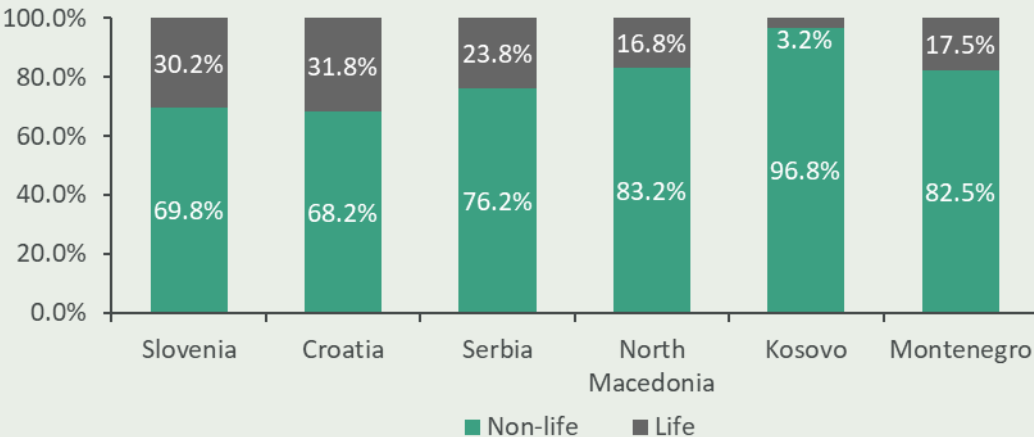
Source: UMAR and Bank of Slovenia.

Market indicators for the Adria region

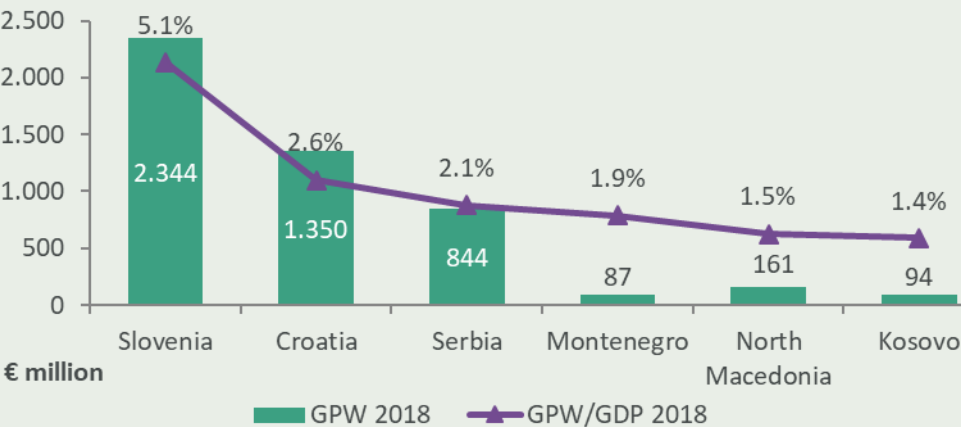
Insurance premiums



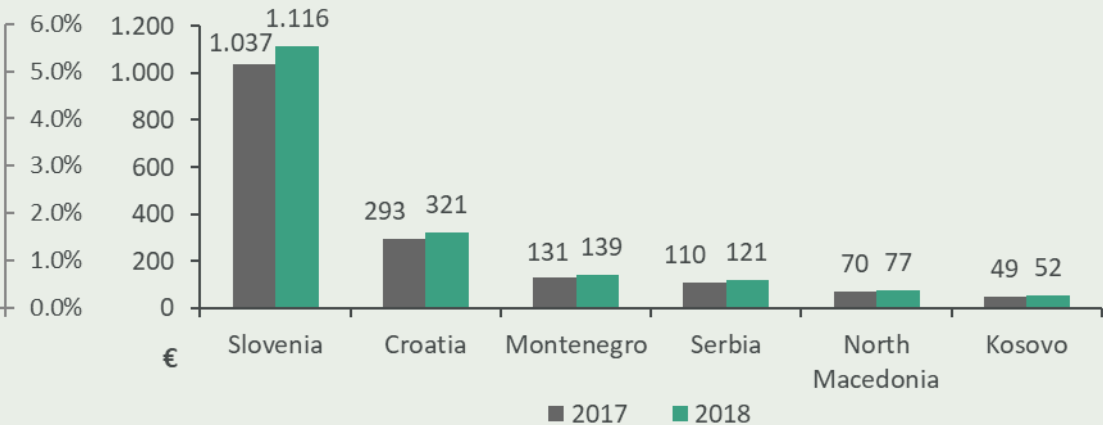
Breakdown of insurance premiums 2018



Insurance penetration



Insurance density (GPW per capita)



Source: Slovenia: UMAR and Slovensko zavarovalno združenje; Croatia: Hrvatska gospodarska komora and Hrvatski ured za osiguranje; Serbia: MMF World Economic Outlook and Narodna Banka Srbije; N Macedonia: National Bank of the republic of North Macedonia and The insurance supervision agency; Kosovo: Ministry of finance of Kosovo; Montenegro: Zavod za statistiku Crne Gore and Agencija za nadzor osiguranja.

Macroeconomic overview of key markets

INSURANCE MARKETS	Slovenia	Serbia	Croatia	North Macedonia	Montenegro
Credit ratings (S&P / Moody's / Fitch)	AA-/Baa1/A	BB/BB/Ba3	BBB-/BBB-/Ba2	BB-/BB+/nr	B+/nr/B1
GDP growth	4.4%	4.0%	2.8%	2.3%	4.1%
GDP per capita (EUR)	21,782	5,746	12,201	5,121	7,388
Inflation rate	1.8%	2.6%	1.5%	1.7%	2.6%

Source: Slovenia: UMAR; Serbia: MMF, World Economic Outlook; Croatia: Hrvatska gospodarska komora; N Macedonia: National Bank of the republic of North Macedonia; Montenegro: Zavod za statistiku Crne Gore.

REINSURANCE MARKETS	South Korea	China	Russia	Japan	India
Credit ratings (S&P / Moody's / Fitch)	AA/AA-/Aa2	A+/A+/A1	BBB-/nr/Baa3	A+u/A/A1	BBBu/BBB-/Baa1
GDP growth	2.1%	6.5%	0.9%	1.2%	1.4%
GDP per capita (EUR)	24,329	7,050	10,663	44,473	1,913
Inflation rate	0.6%	2.8%	4.6%	0.5%	3.1%

Source: www.tradingeconomics.com

Contact Details

For more information, please contact

Marko Jazbec

Chairman of the Management Board

+386 1 47 50 200

Marko.Jazbec@sava-re.si



Polona Pirš Zupančič

Member of the Management Board

+386 1 47 50 200

Polona.PirsZupancic@sava-re.si



Blaž Garbajs

Portfolio manager

+386 1 47 50 252

Blaz.Garbajs@sava-re.si

