

Statement of compliance with the Corporate Governance Code for Listed Companies

The management and the supervisory boards of Sava Re hereby state that Sava Re operates in compliance with the Corporate Governance Code for Listed Companies as adopted on 27 October 2016 by the Ljubljana Stock Exchange and the Slovenian Directors' Association (link: <http://www.ljse.si>) in Slovenian and English, with individual deviations that are disclosed and explained below.

Supervisory board

Recommendation 9.2: The Company's supervisory board includes two employee representatives, who are employed with the Company and are hence financially connected with it.

Transparency of operations

Recommendation 27.2: The Company does not have in place a single document, including a communication strategy, designed to prevent situations that might lead to insider trading. However, it complies with recommendation 27.2, which is partly included in internal acts and partly implemented based on management board resolutions.

This statement of compliance with the Corporate Governance Code for Listed Companies relates to the period since the issue of the previous statement, i.e. from 28 March 2018 to 28 March 2019.

Ljubljana, 28 March 2019

Ljubljana, 3 April 2019

Management Board of Sava Re

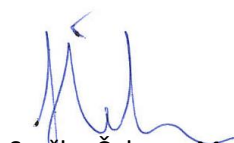
Supervisory Board of Sava Re



Marko Jazbec, Chairman



Mateja Lovšin Herič, Chair



Srečko Čebren, Member



Jošt Dolničar, Member



Polona Pirš Zupančič, Member