



Sava Insurance Group

Presentation of results 1–3/2024

17 May 2024

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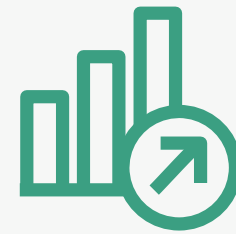
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GROUP
RESULTS

01

Performance highlights



Growth in gross premiums written of 18.3%

primarily in **motor business**, due to growth in average premiums and the number of policies sold

and in **life business**, due to improved sales of unit-linked policies, both new policies and additional premiums on existing policies



**Net profit of €29.8m
(1–3/2024: €20.1m)**

Better insurance service result: higher revenue and favourable claims experience

Better investment result: investment at higher interest rates

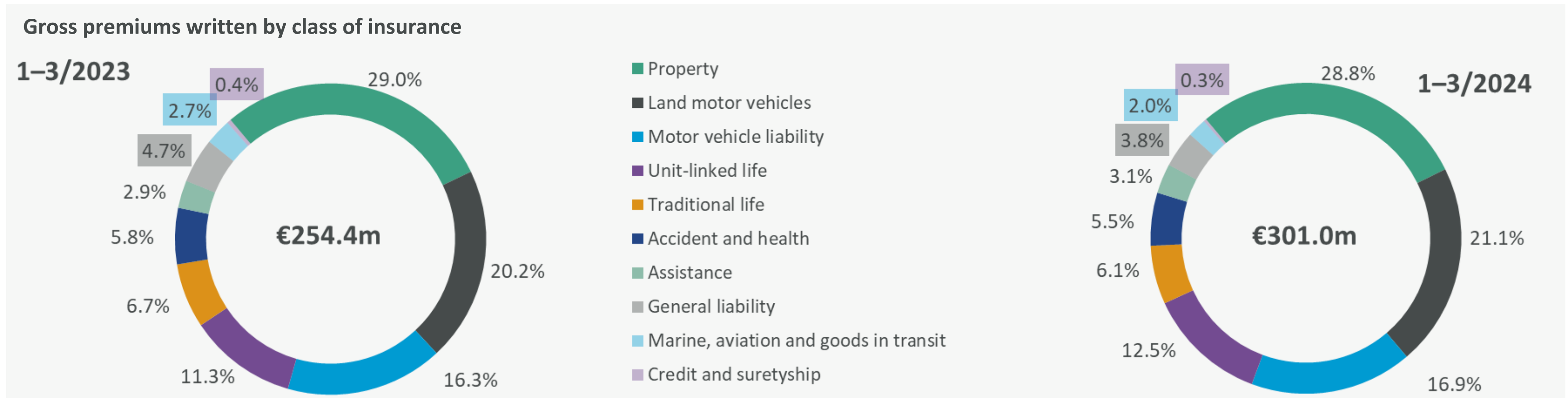
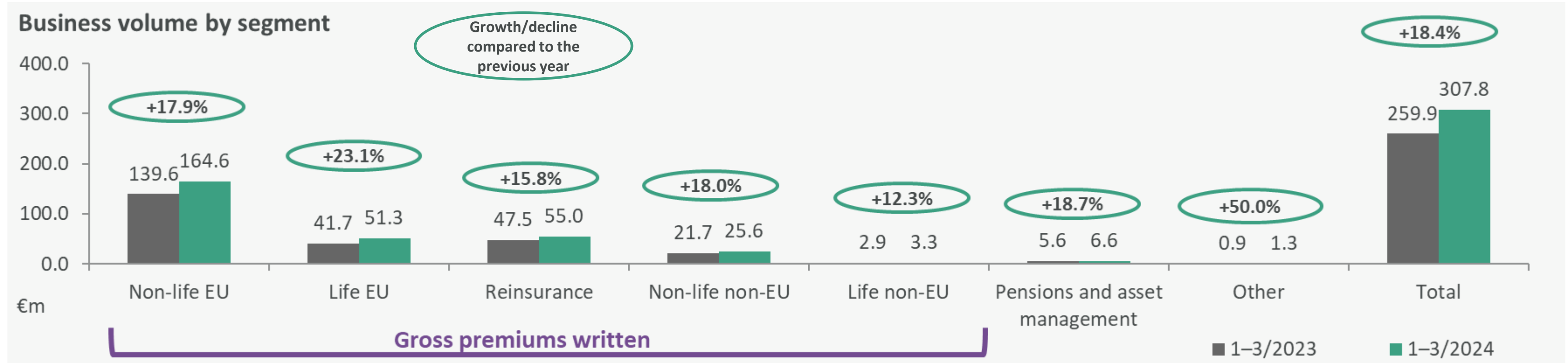
Key figures

€m, except %	1–3/2023	1–3/2024	2024 plan	Change 2024/2023
Business volume	259.9	307.8	> 925	18.4%
Gross premiums written	254.4	301.0		18.3%
Profit, net of tax	20.1	29.8	> 70	48.3%
Return on equity*	13.4%	18.0%	> 10.5%	+4.6 pp
Combined ratio (non-life and reinsurance)	88.9%	83.8%	< 95%	-5.2 pp
Return on the investment portfolio*	2.2%	2.7%	2.2%	+0.5 pp
	31/12/2023	31/3/2024	31/12/P2024	
Equity	585.7	610.6		4.3%
Net contractual service margin (CSM)	149.4	161.7		8.3%
Total investment portfolio	1,503.3	1,532.1		1.9%
Assets for the benefit of policyholders who bear the investment risk	608.5	669.5		10.0%
Assets in pension company savings funds	1,174.7	1,235.2		5.2%
Assets under management at fund management company	541.8	613.9		13.3%
Net liabilities from insurance and reinsurance contracts	1,535.6	1,600.7		4.2%

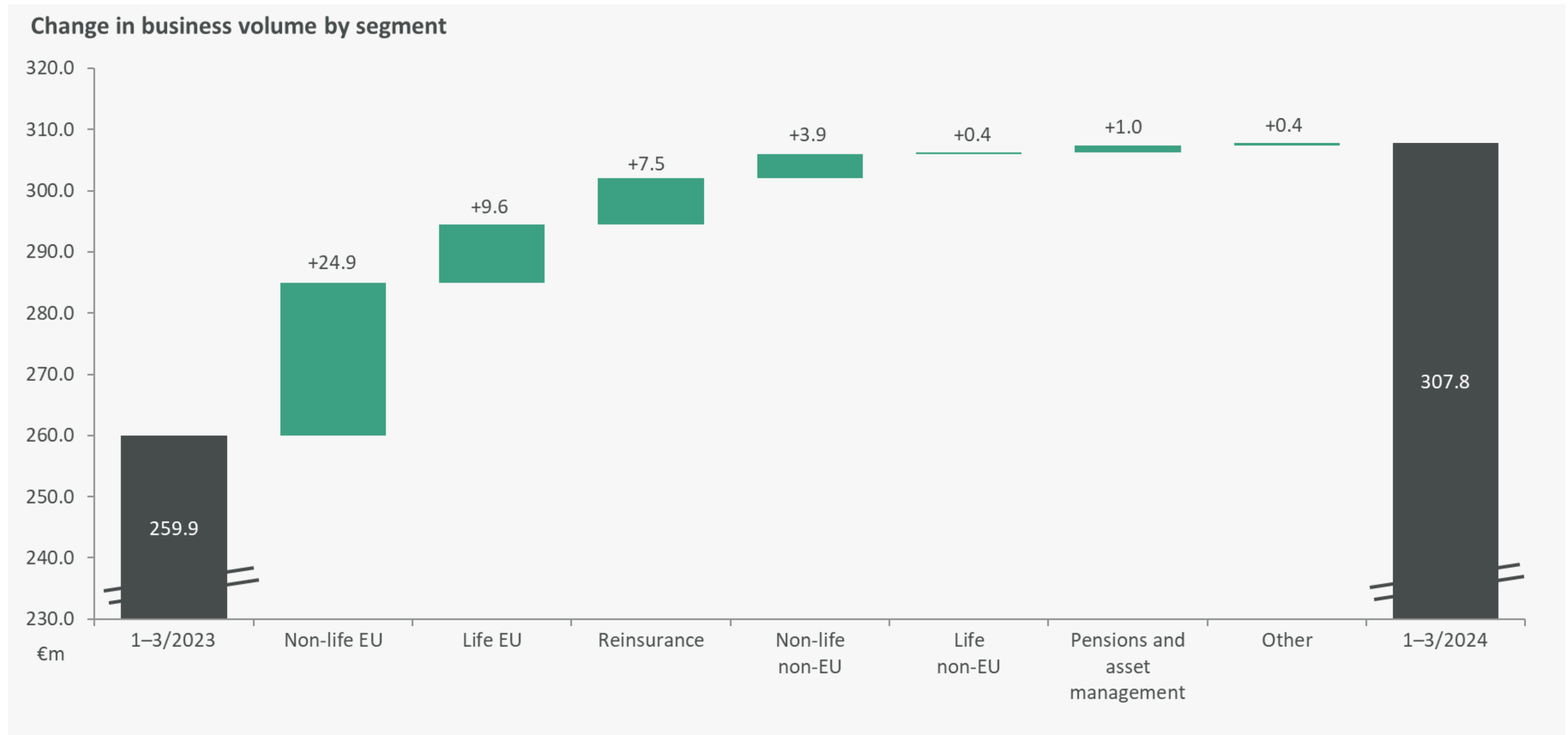
* Return on equity excludes accumulated other comprehensive income/loss. Investment portfolio return excludes subordinated debt expense.



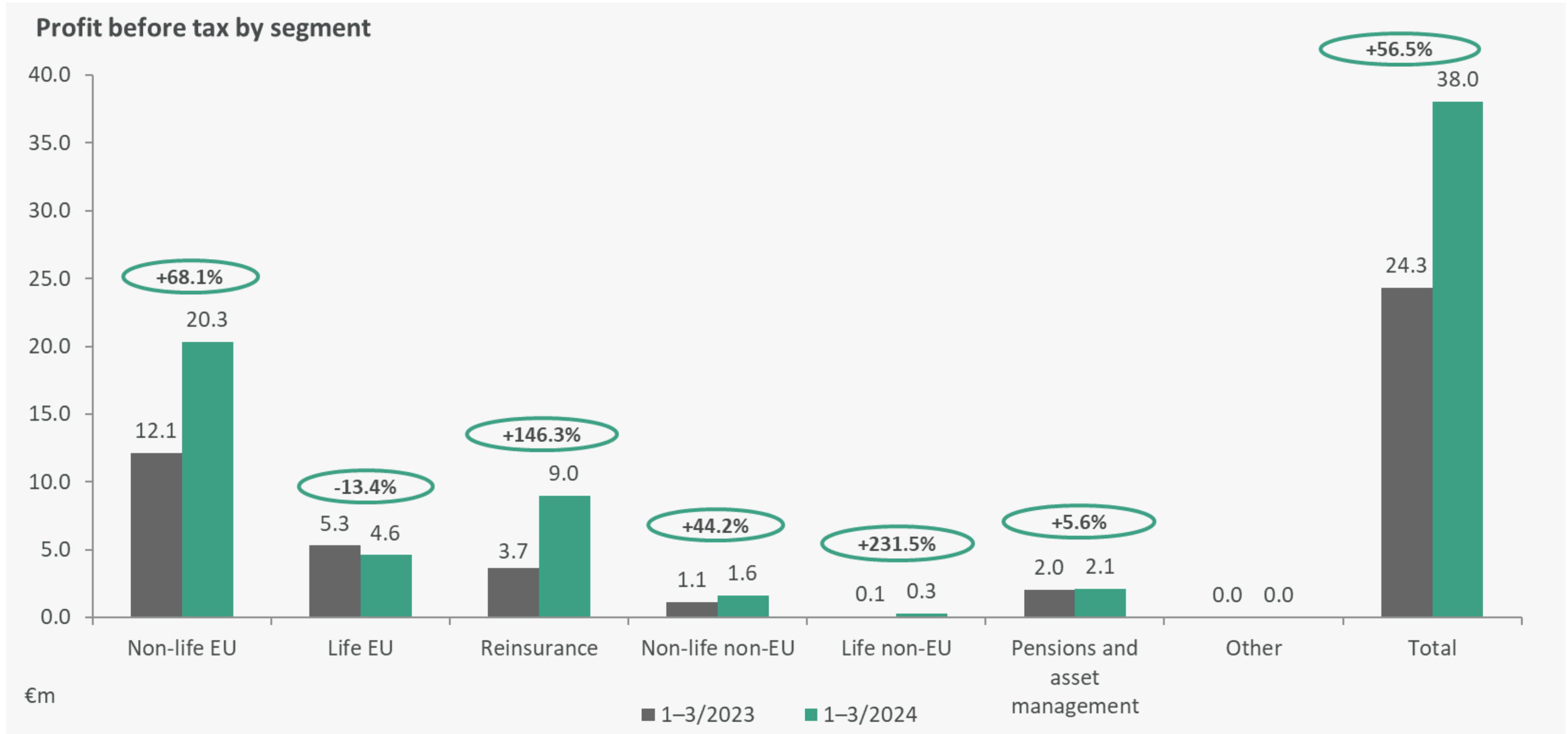
Continued strong growth across all operating segments



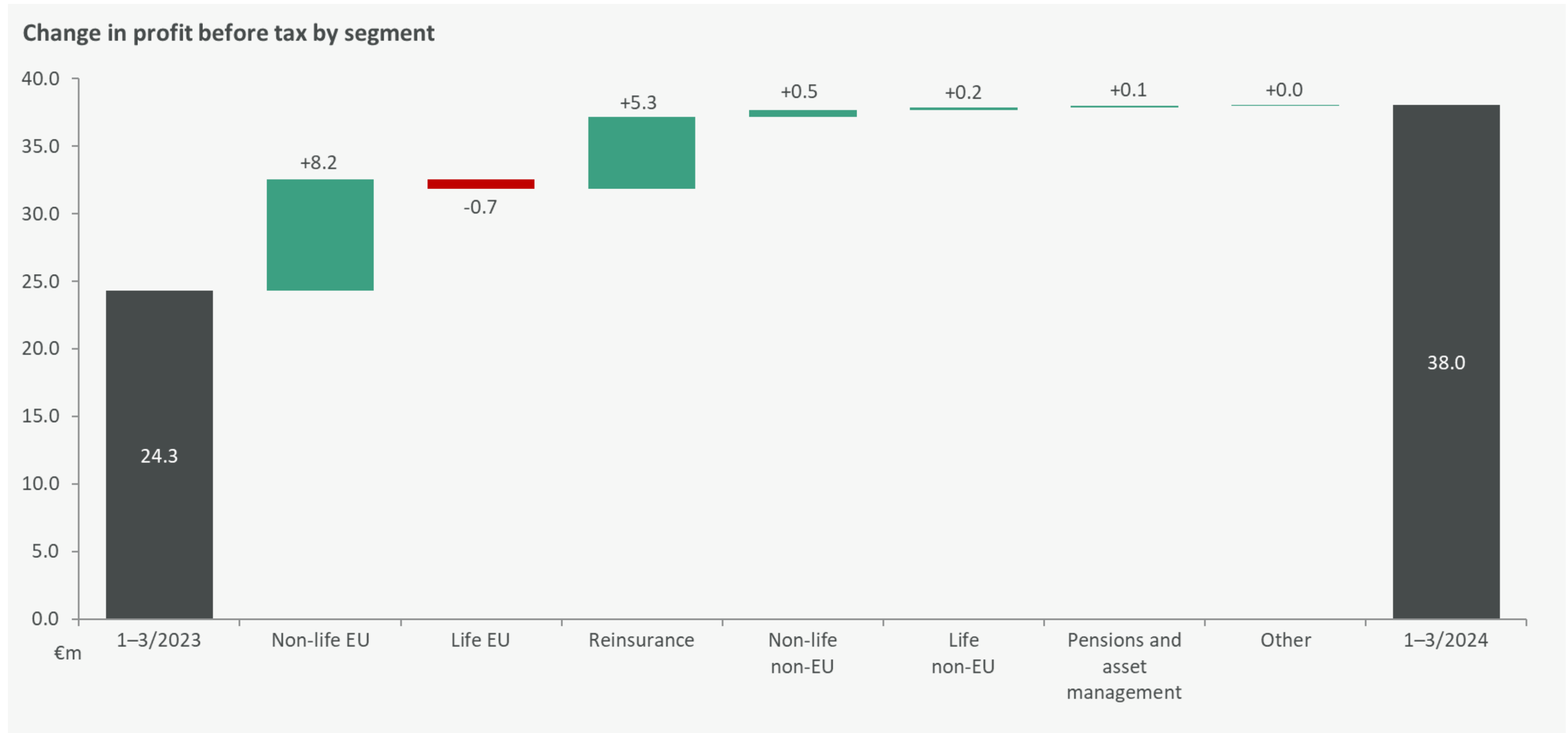
Business volume: organic growth and inflationary price adjustments



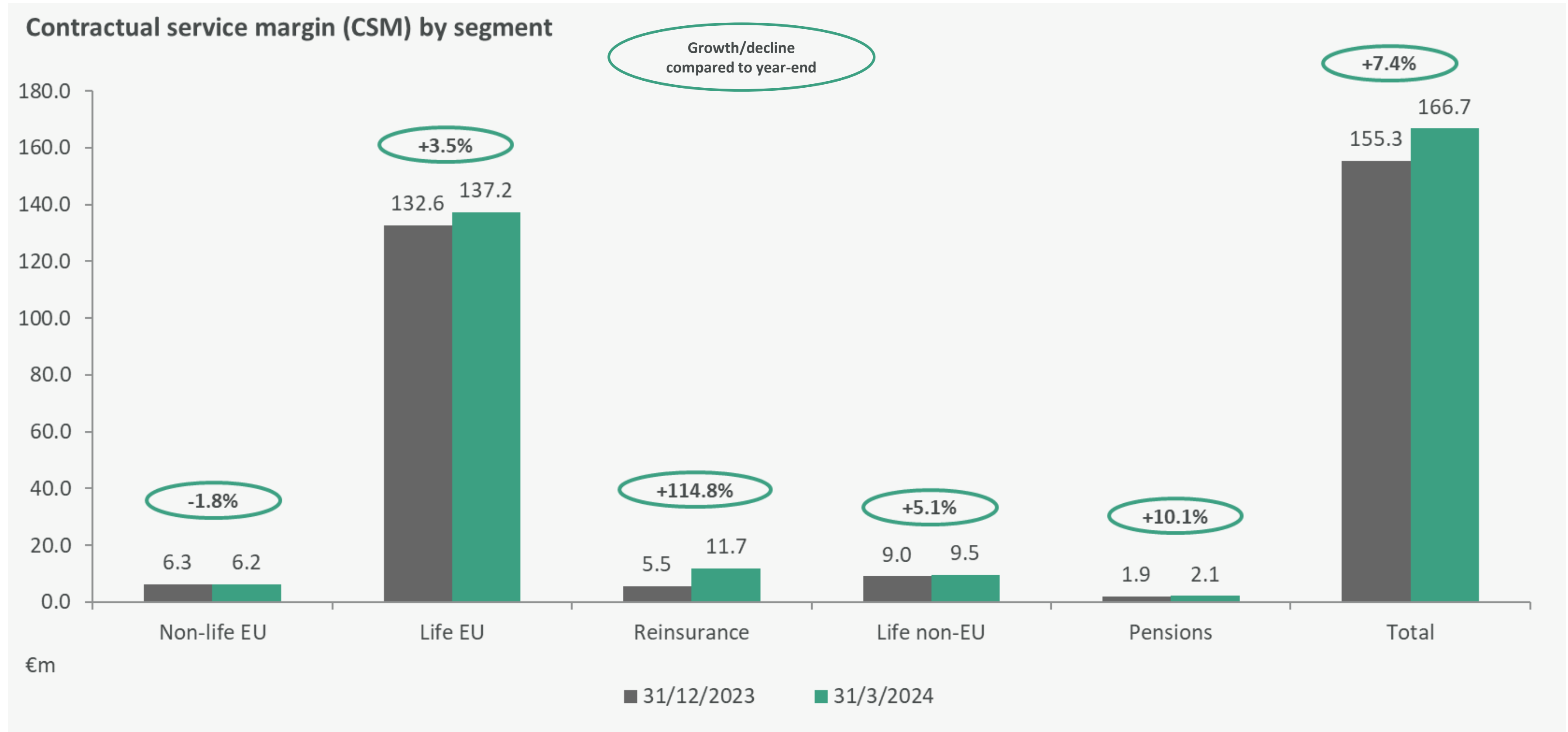
Profit before tax: high revenue growth and favourable claims experience



Profit before tax: high revenue growth and favourable claims experience



Continued CSM growth

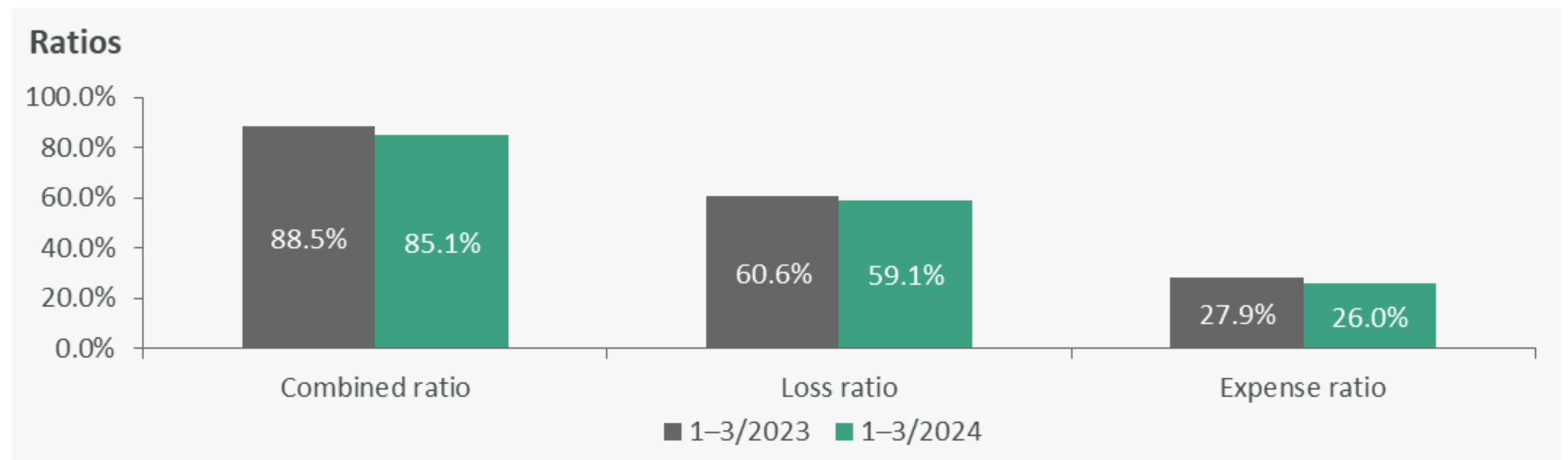
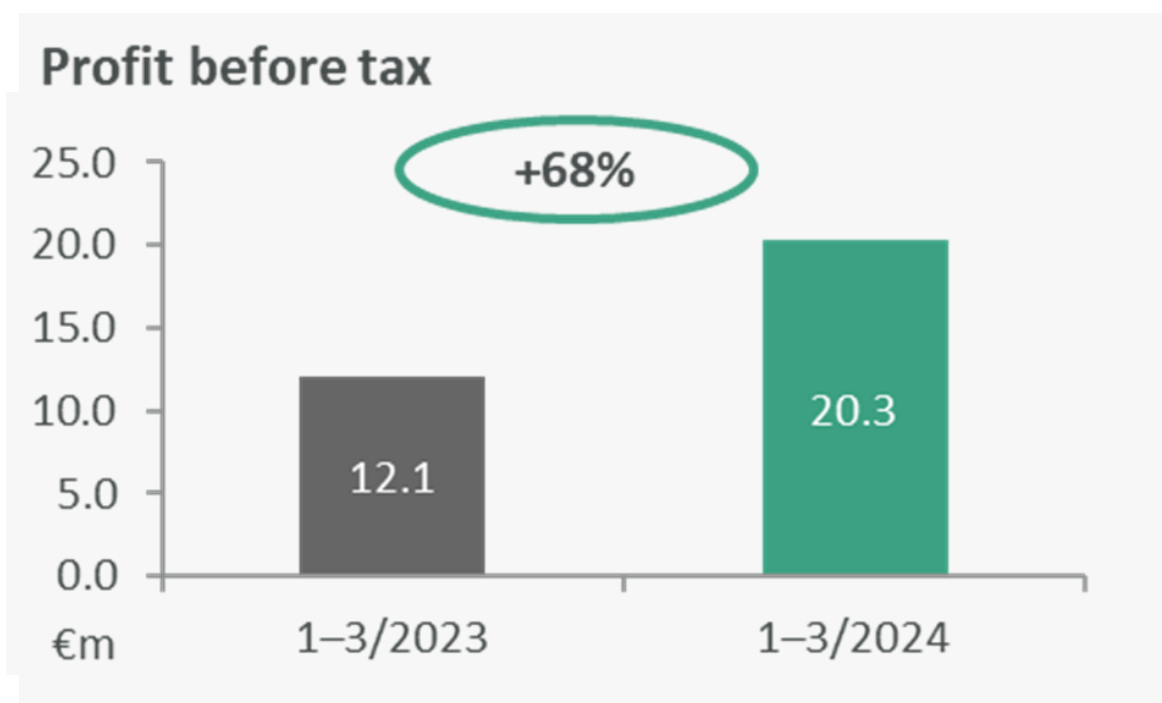
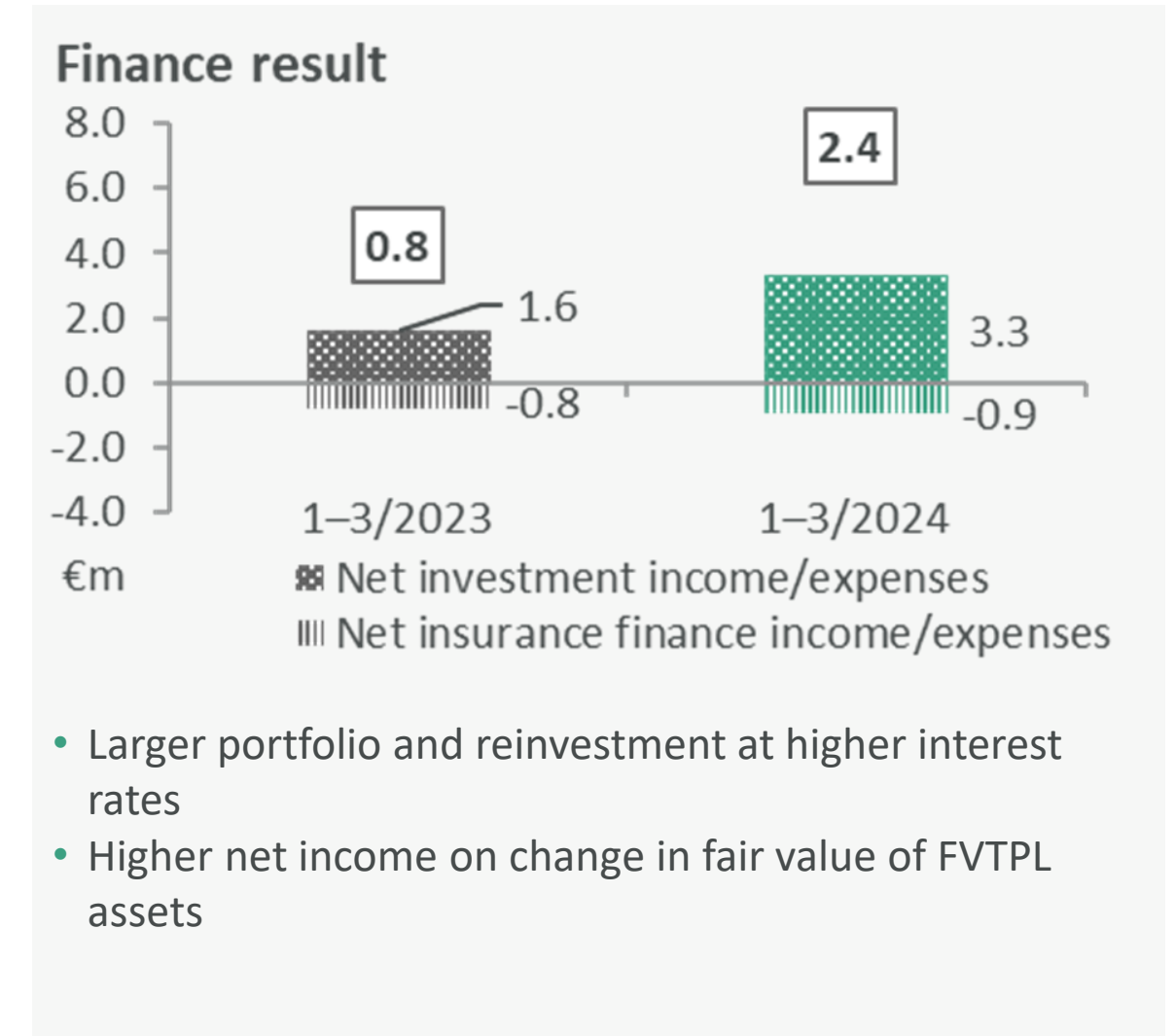
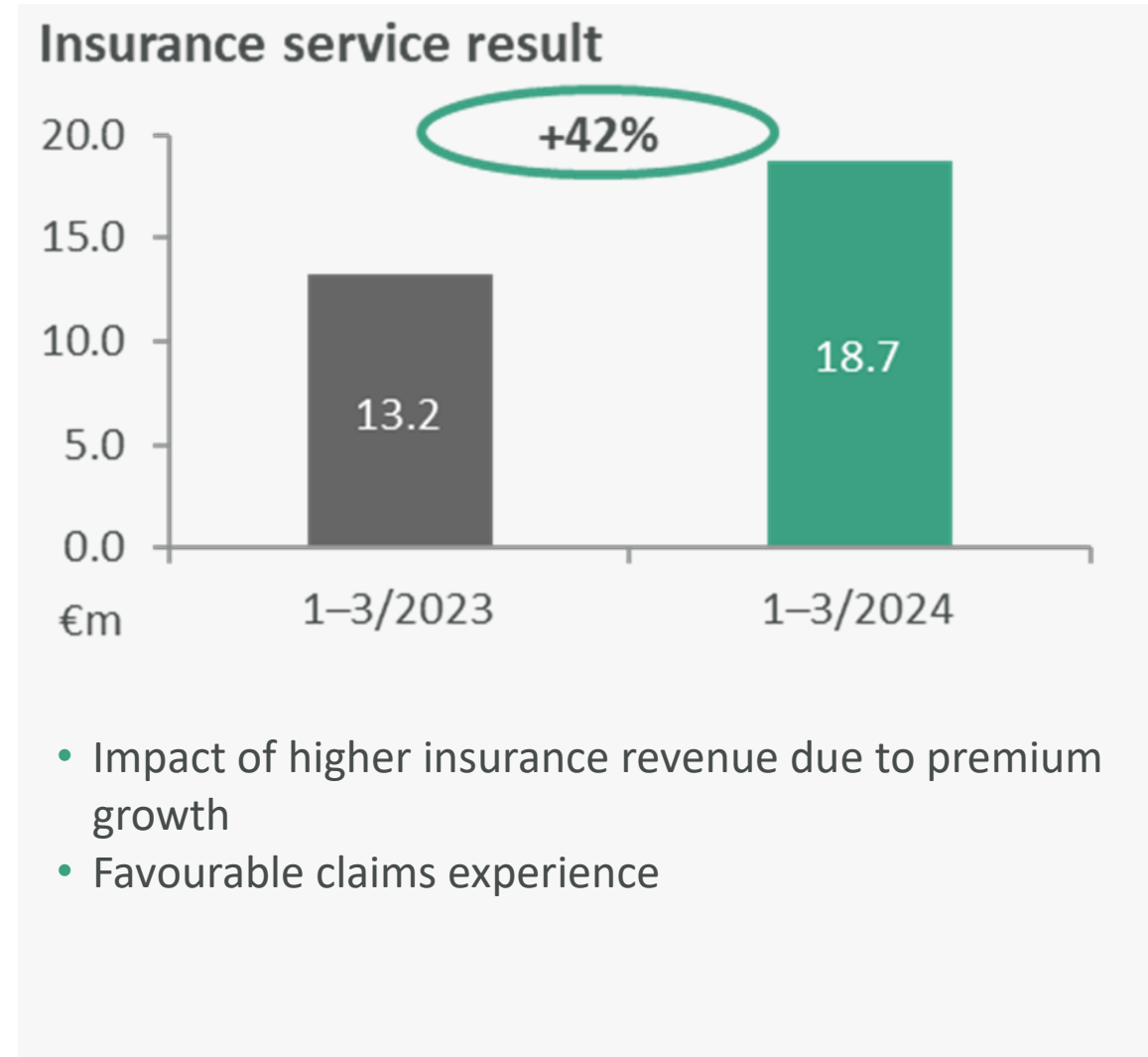
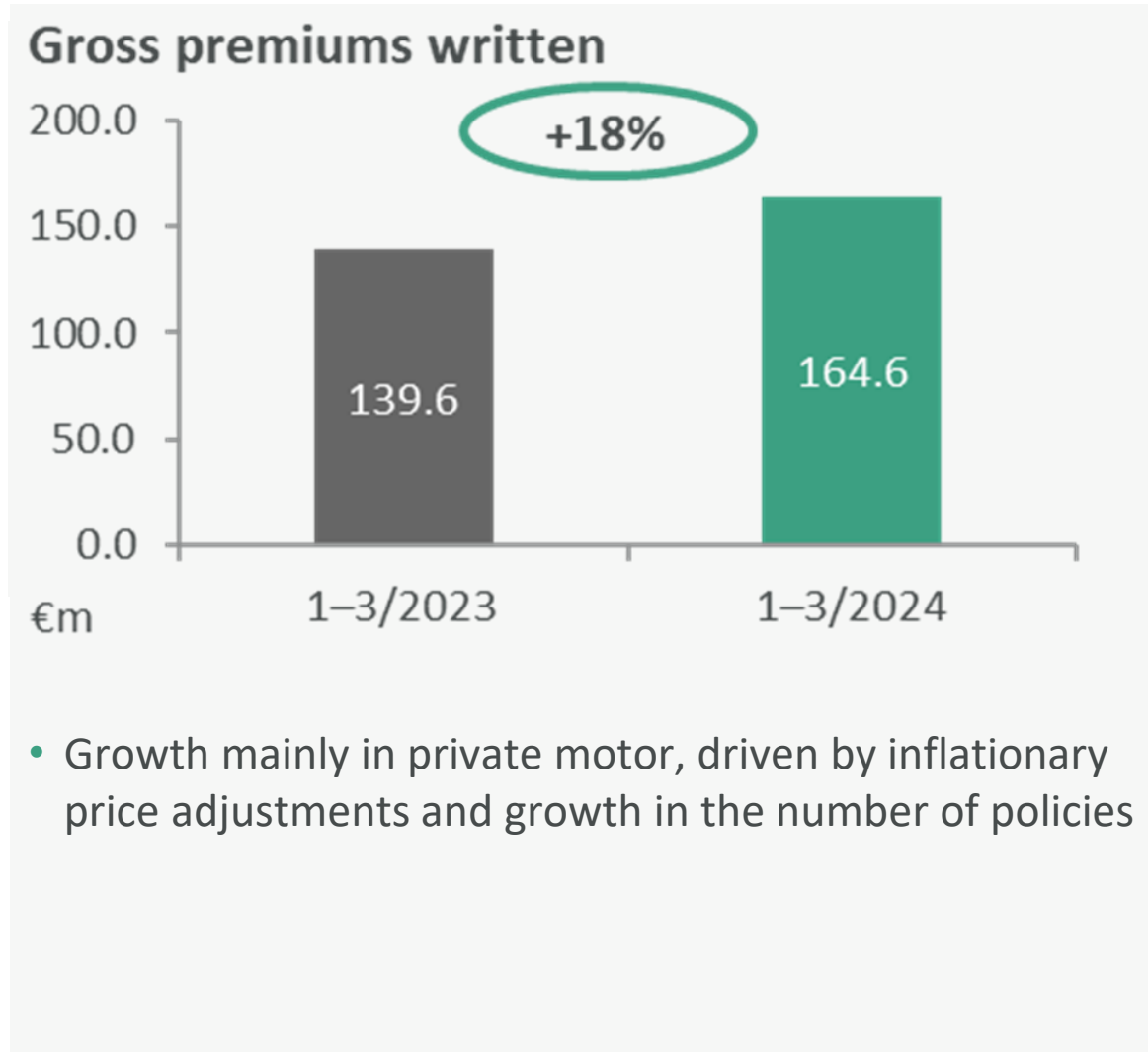


SEGMENT
REPORTING

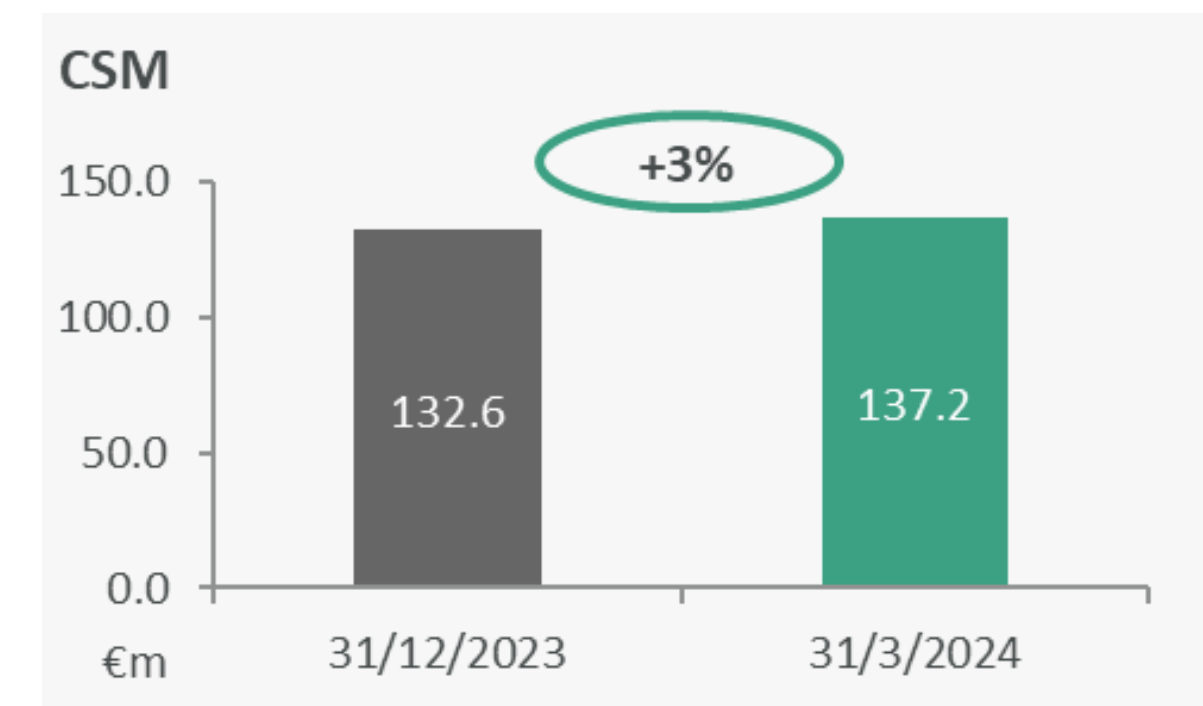
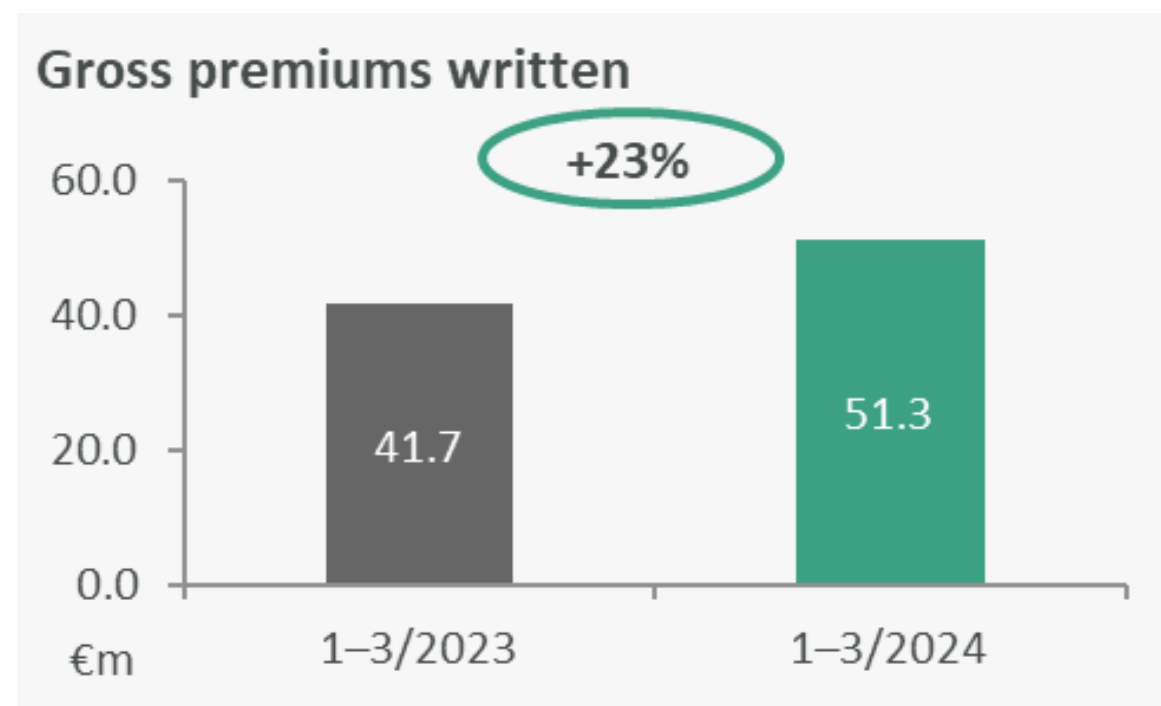
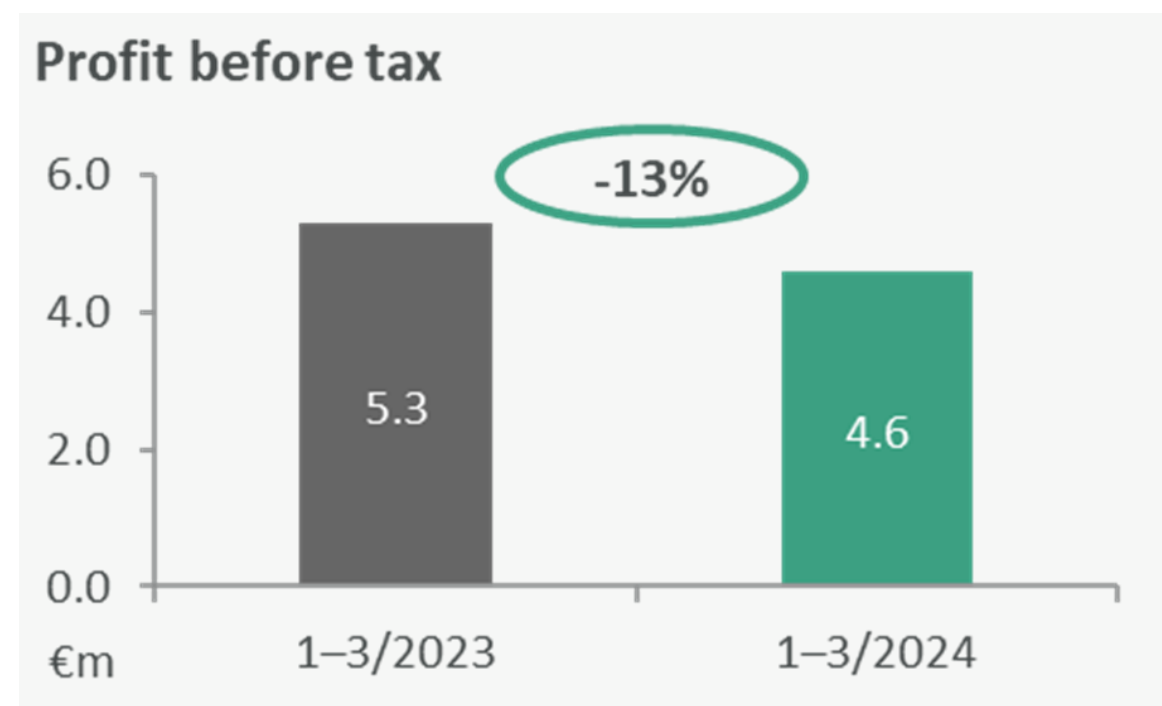
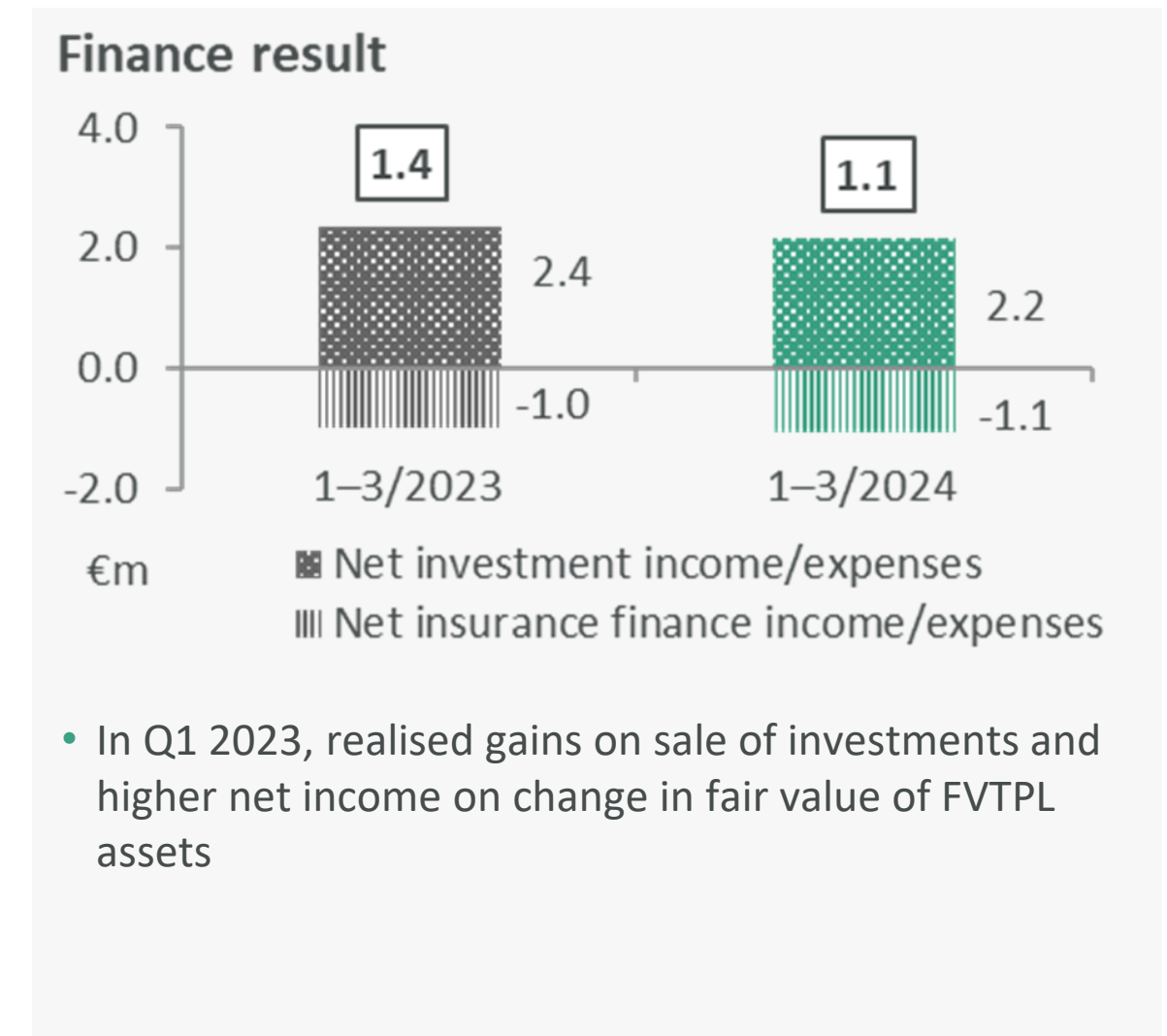
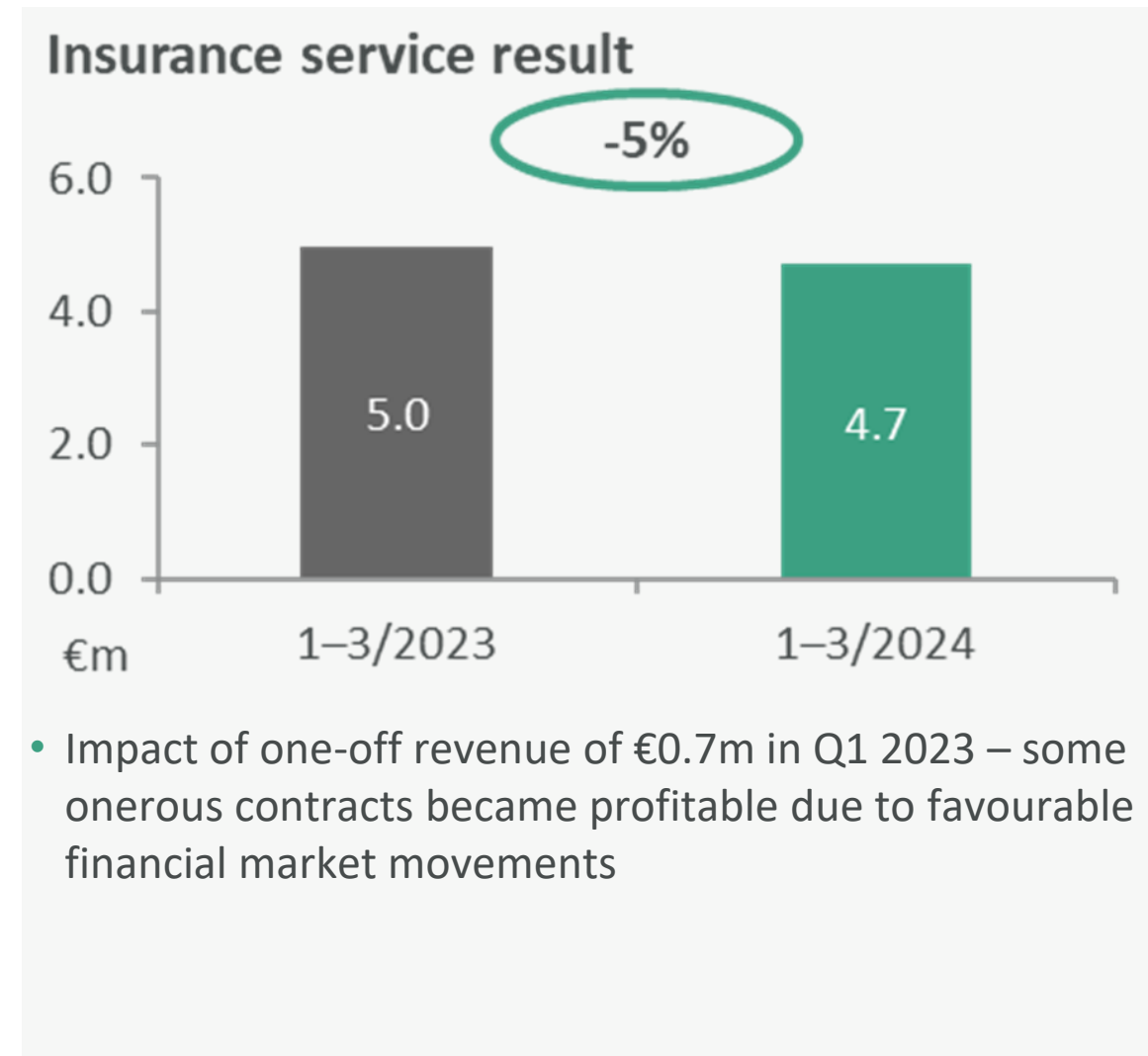
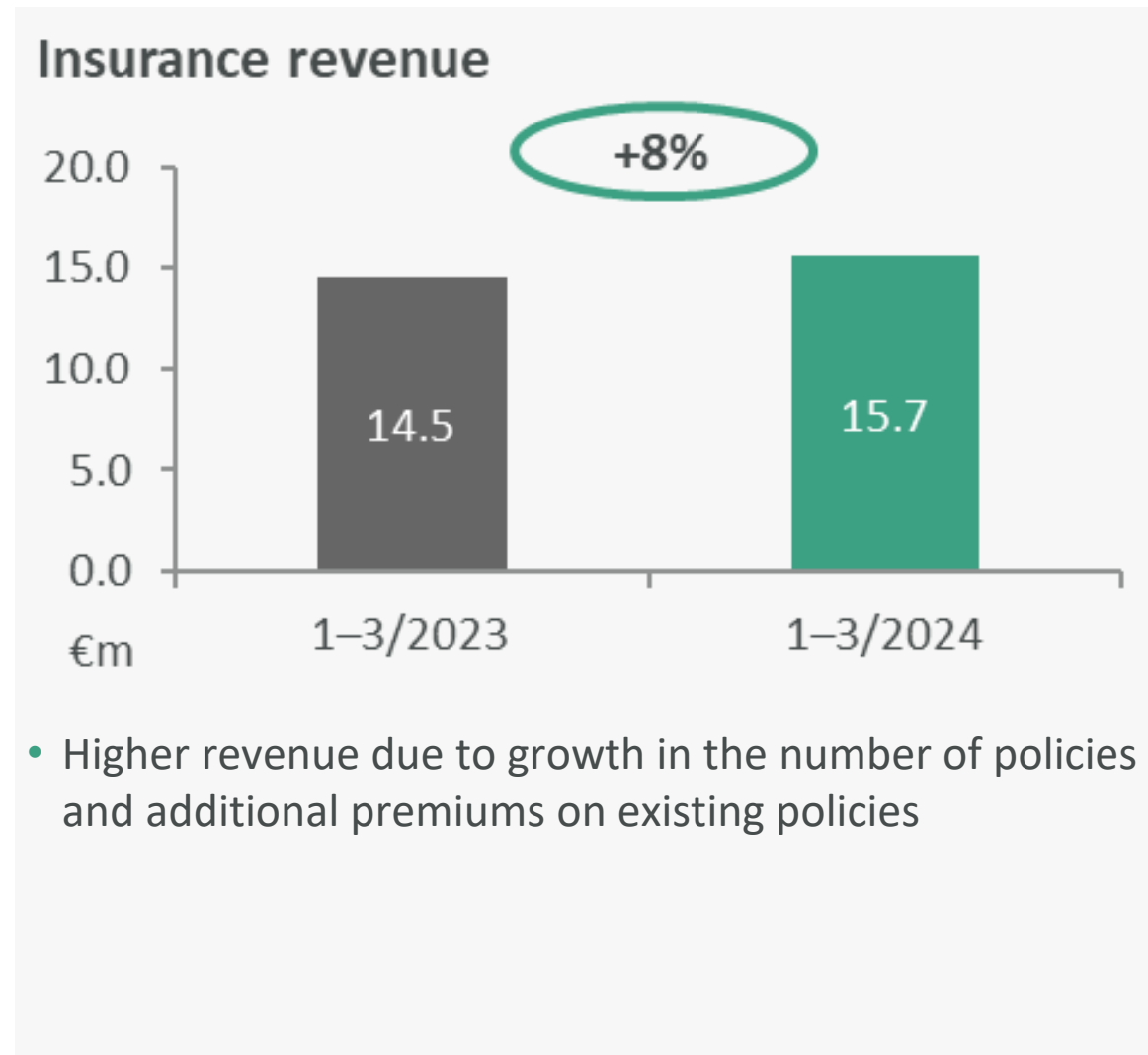
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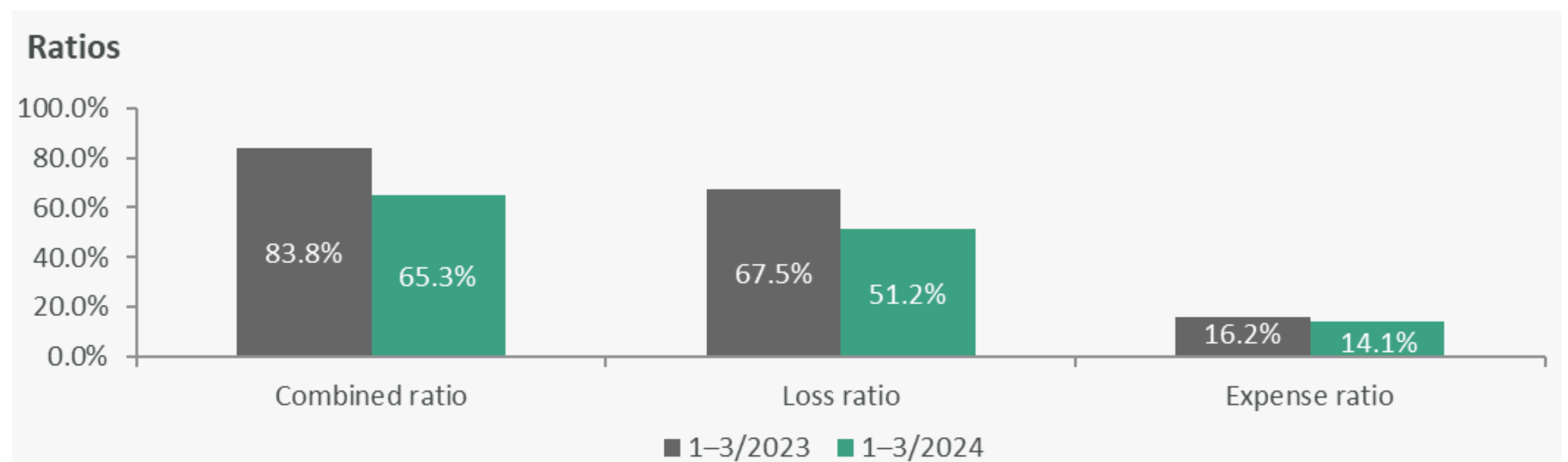
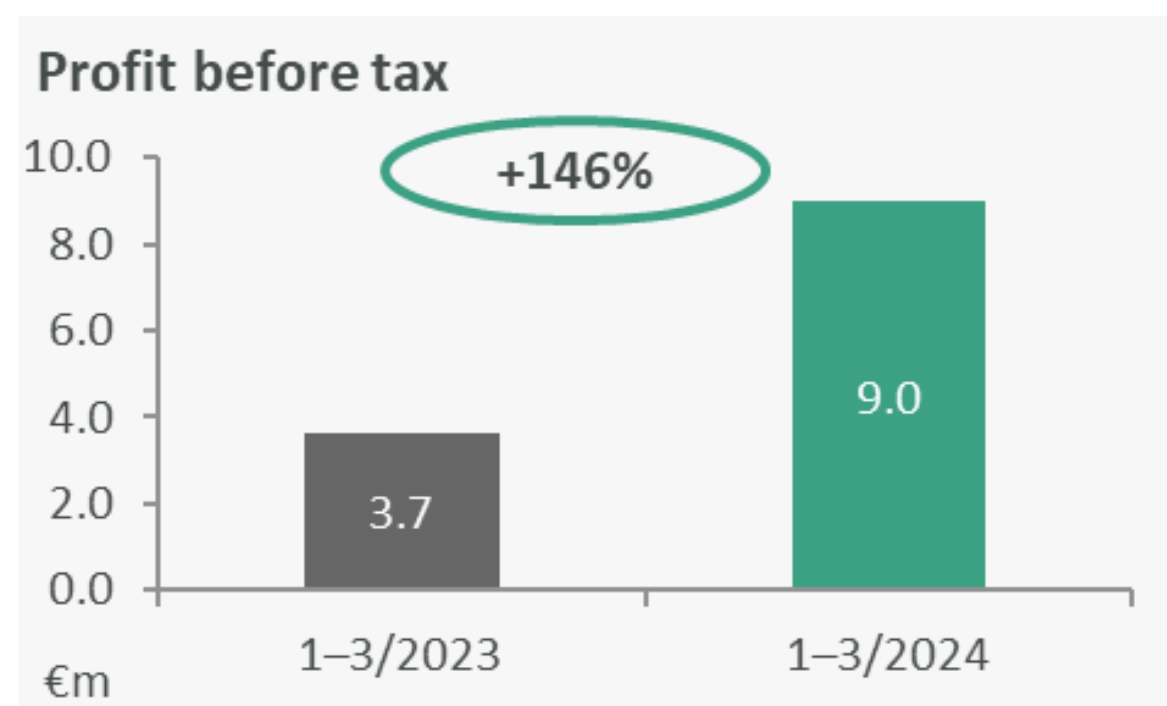
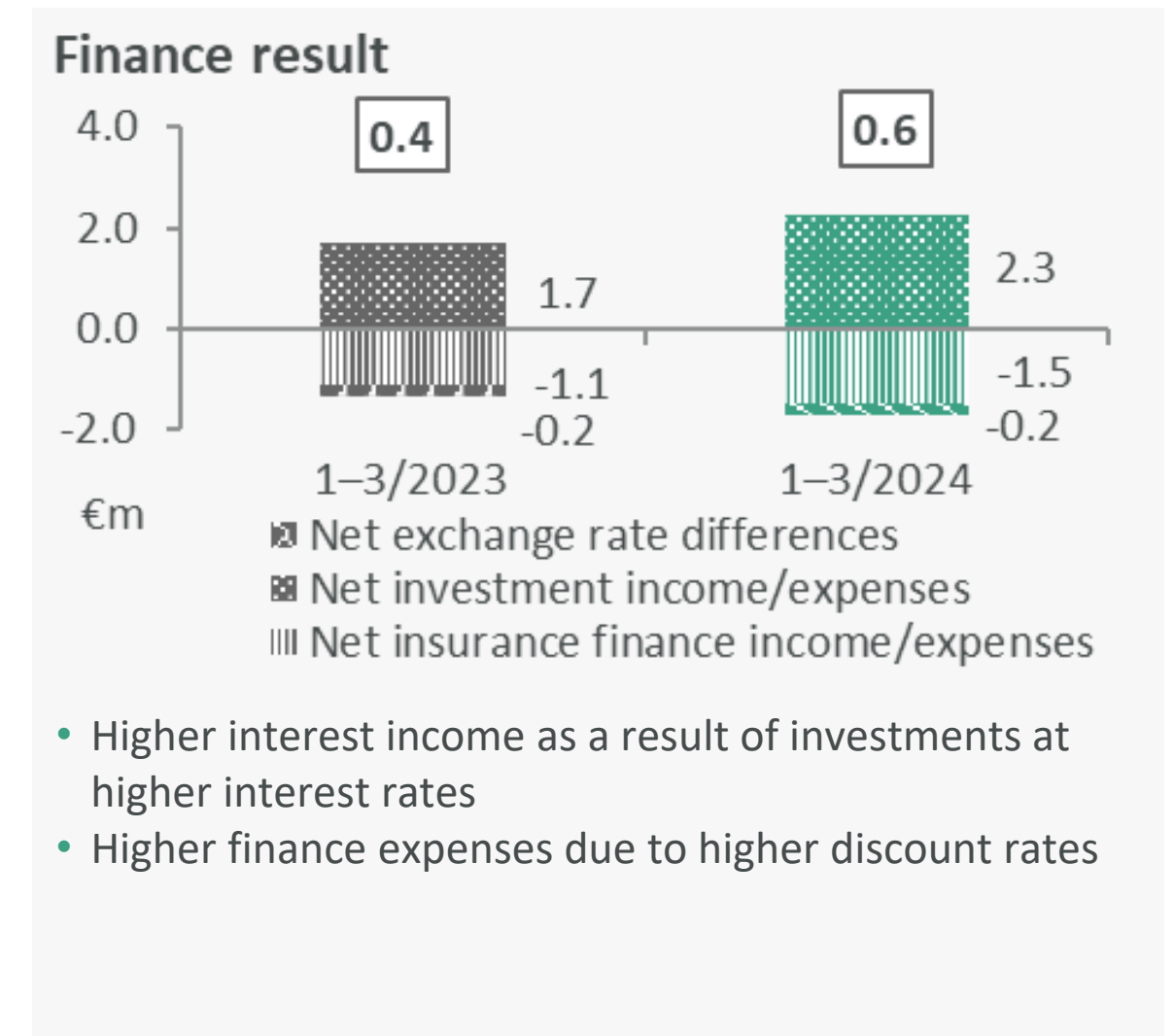
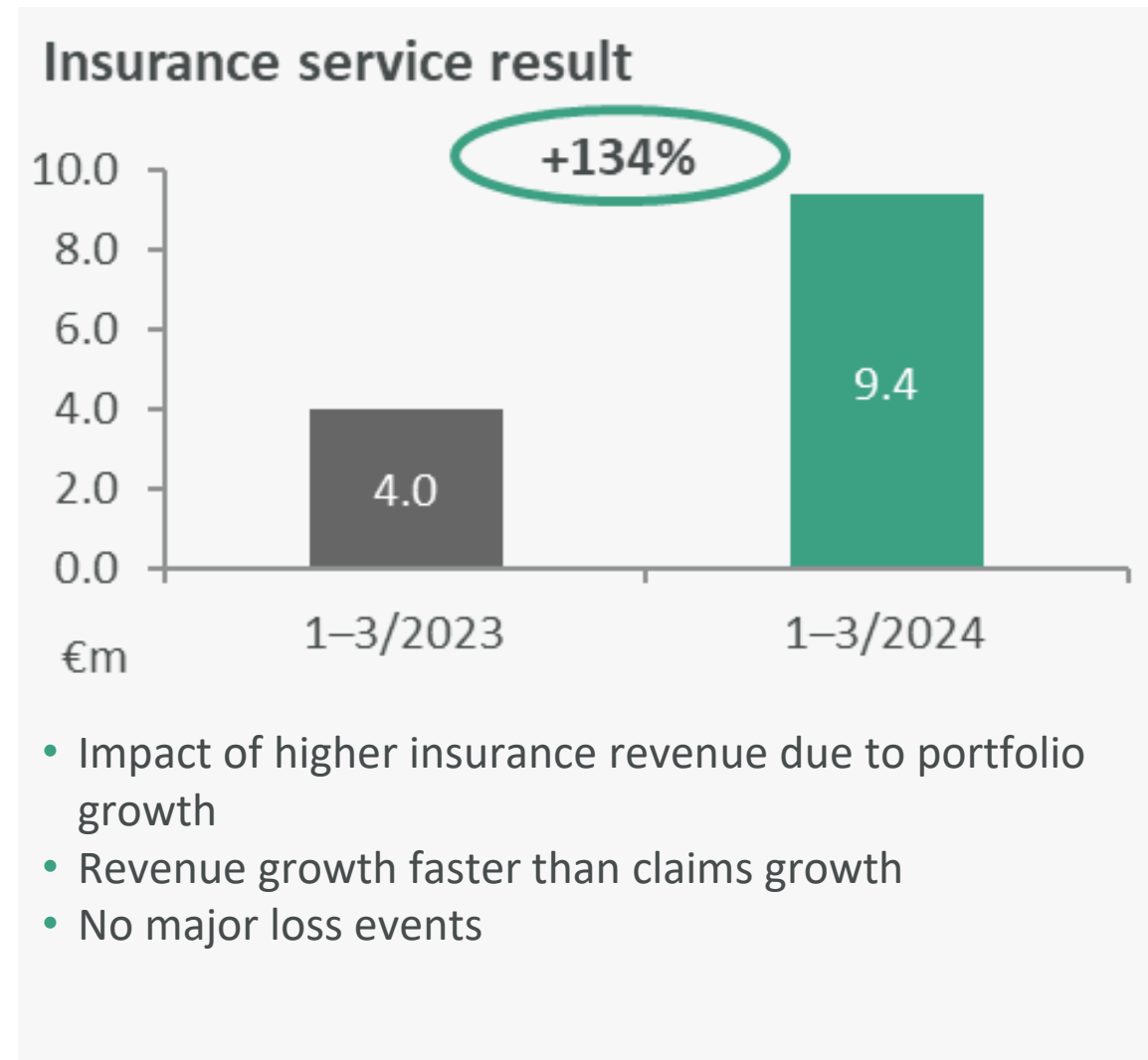
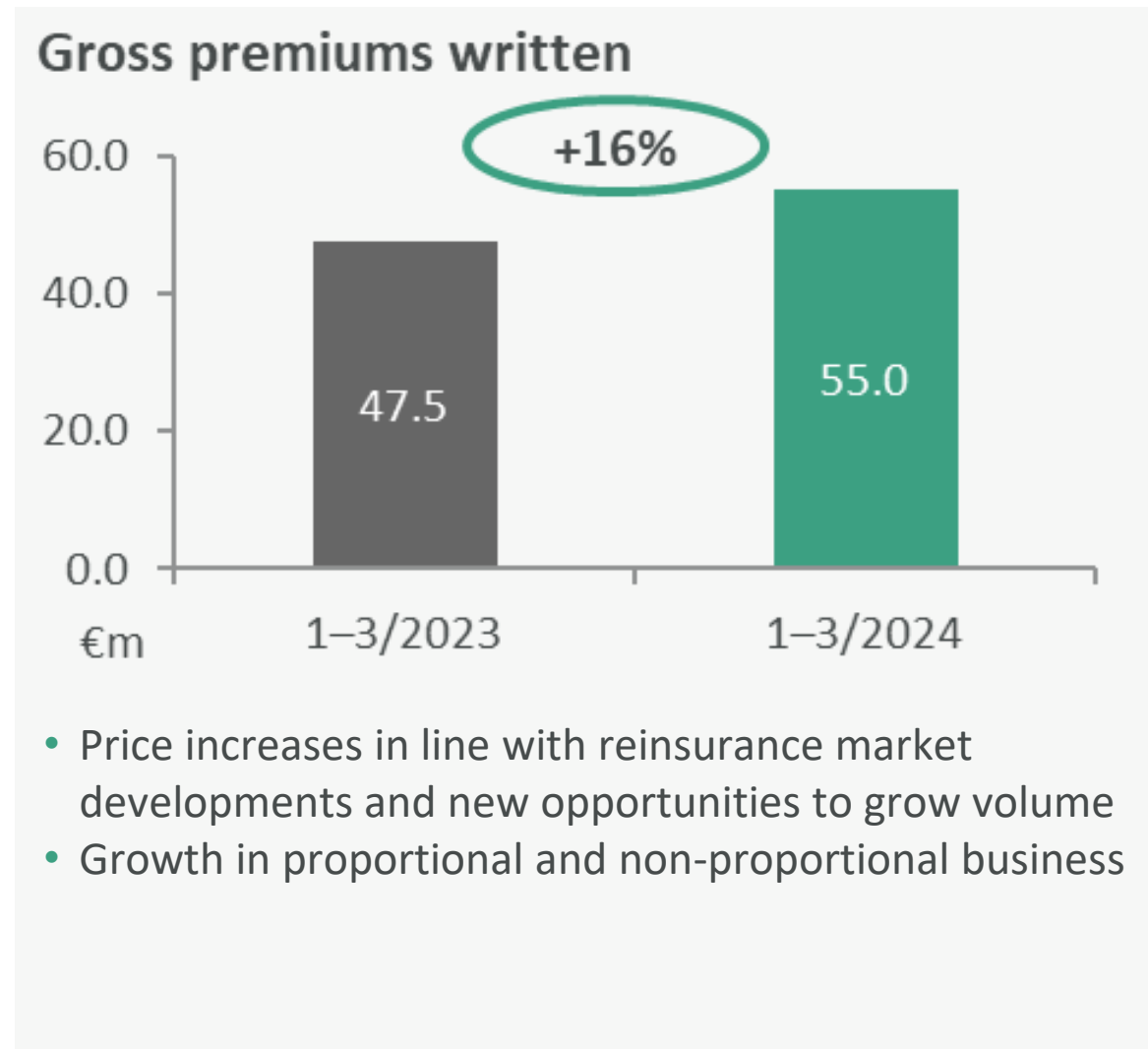
Non-life EU: high premium growth and favourable claims experience



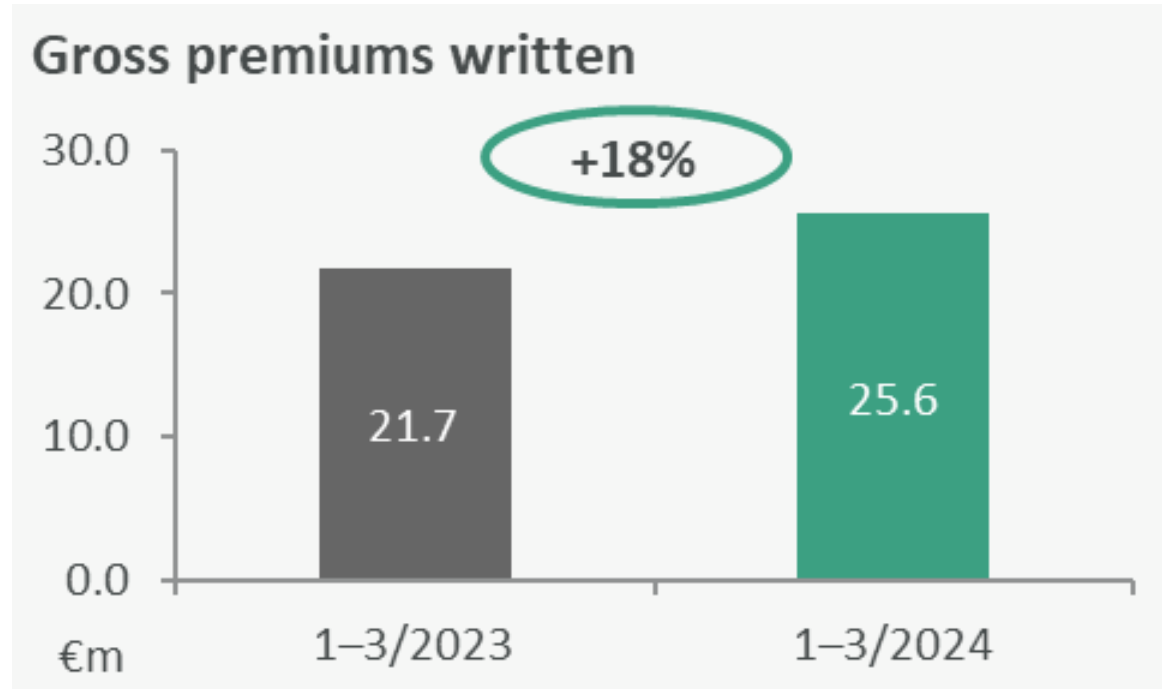
Life EU: robust growth in unit-linked premiums



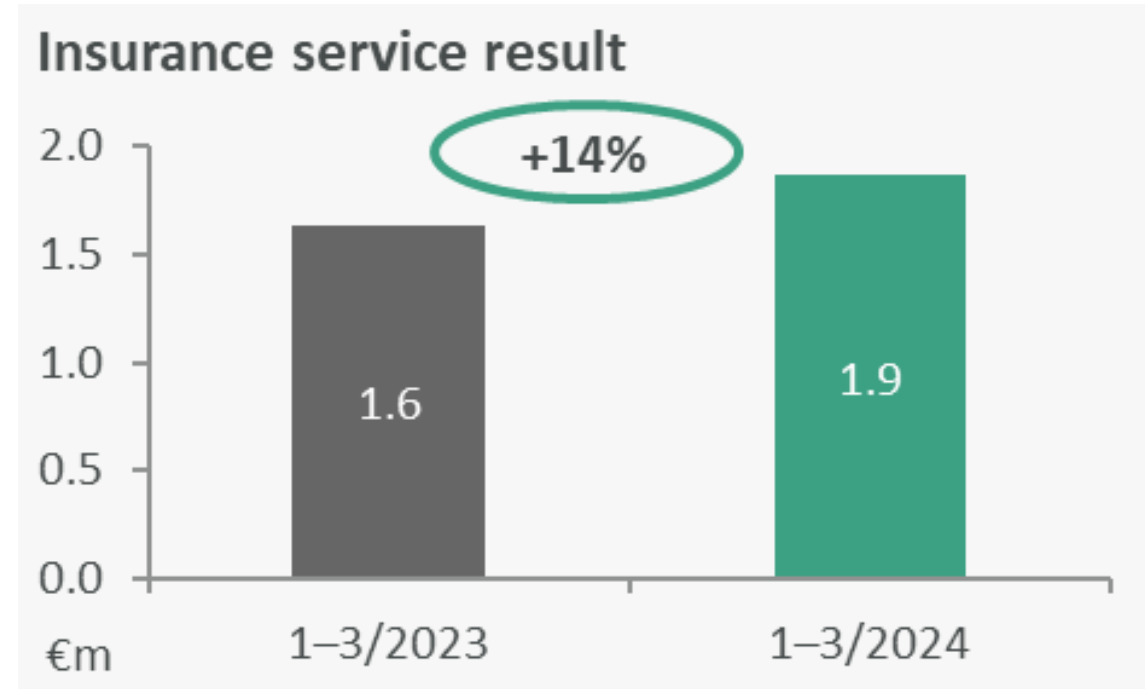
Reinsurance: vigorous premium growth and no major loss events



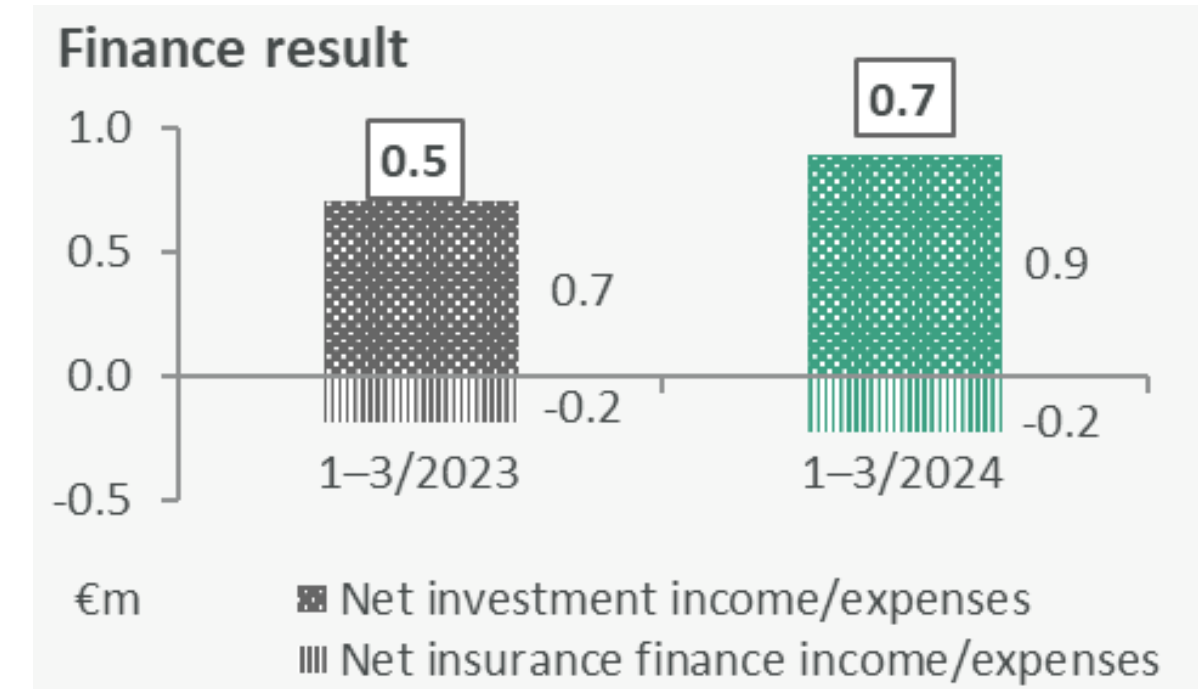
Non-life non-EU: strong premium growth



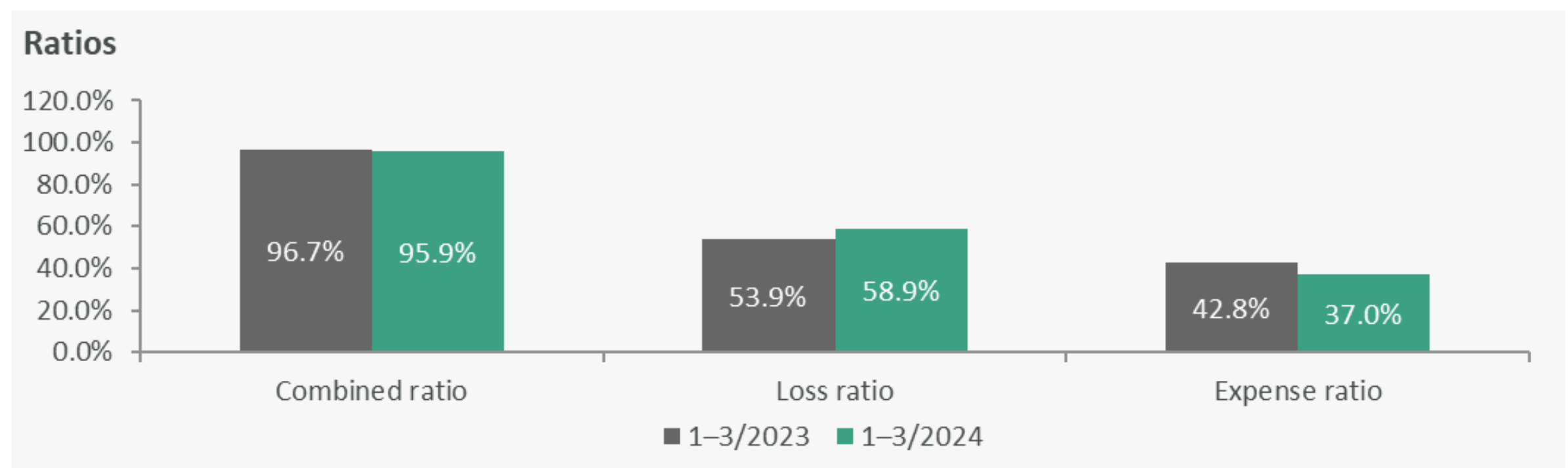
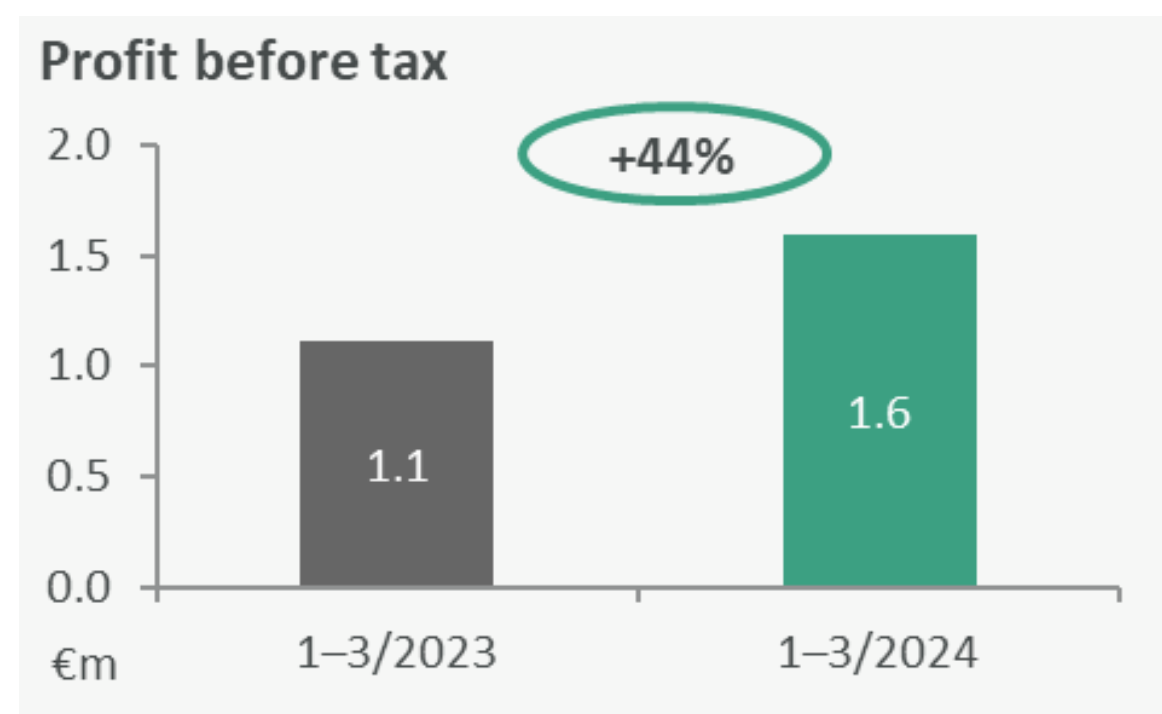
- Growth in motor and property business due to increased number of policies written, with premium growth also seen in most other classes of insurance



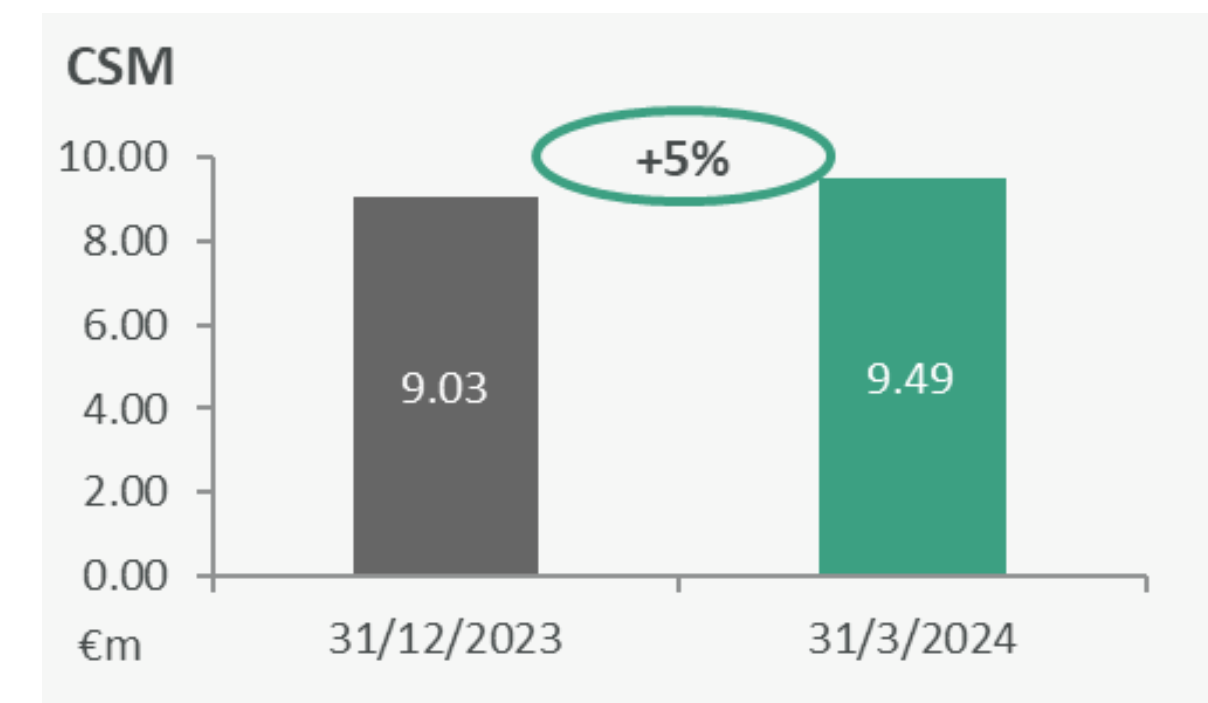
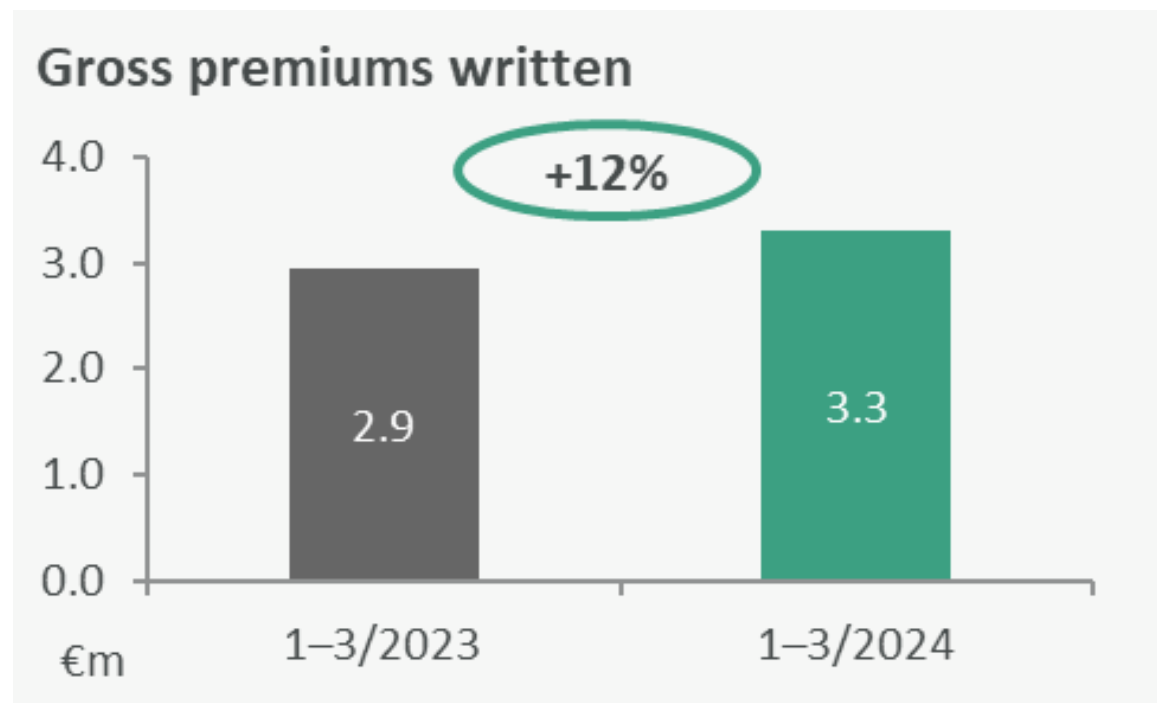
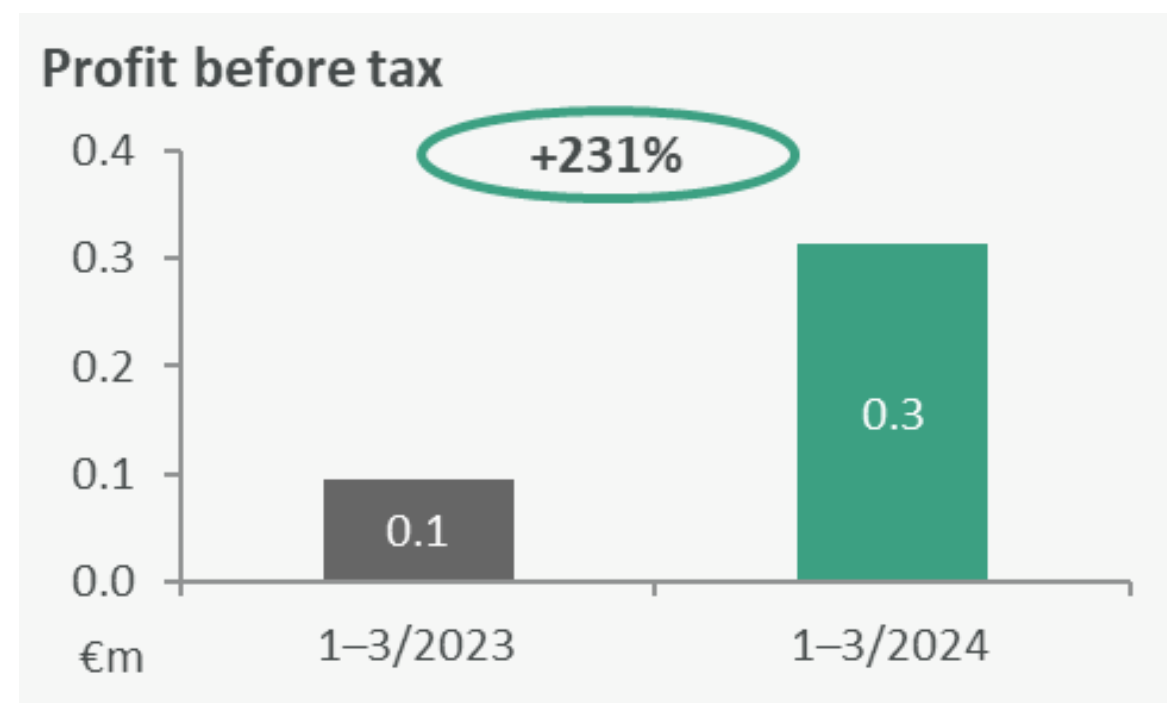
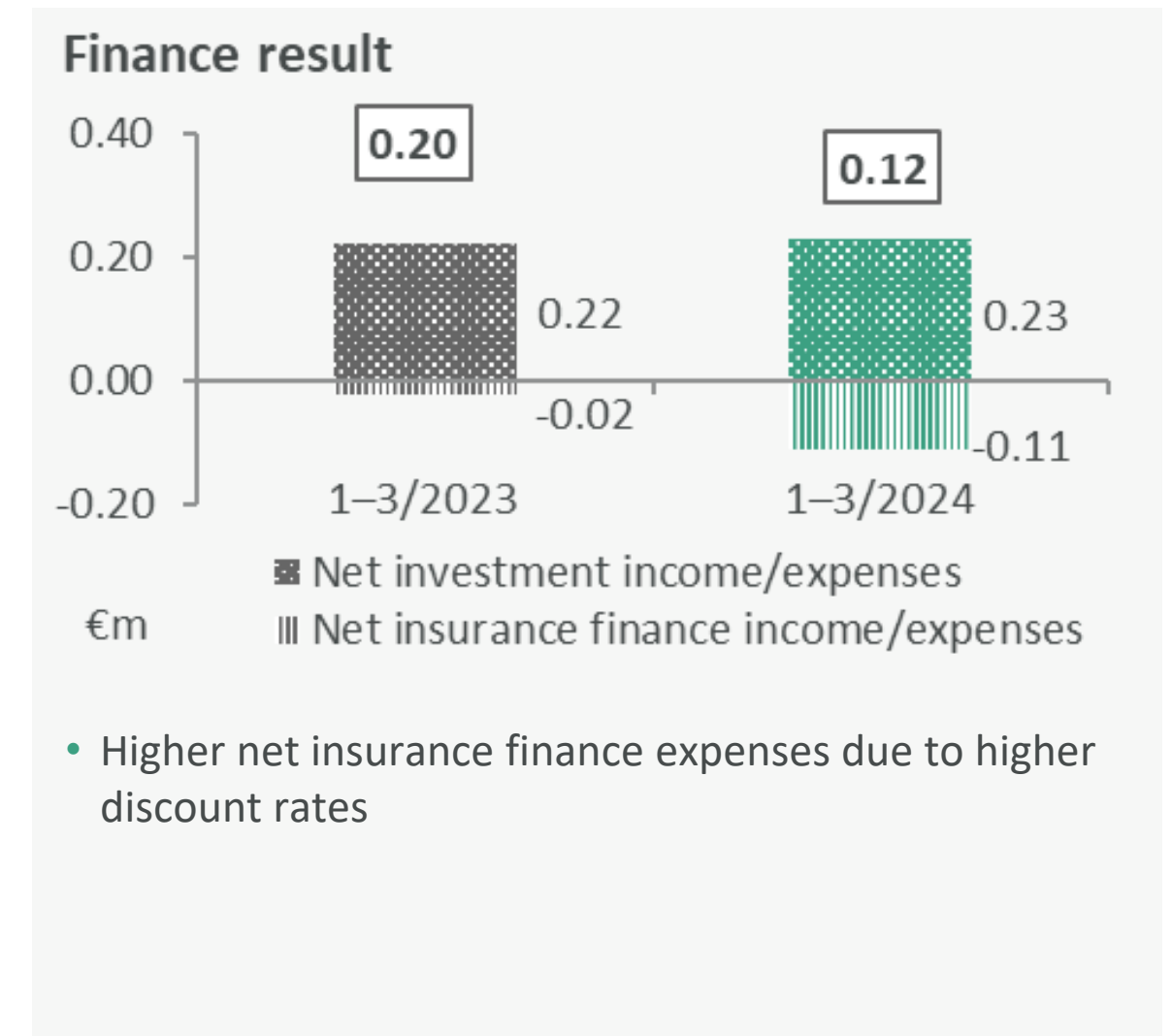
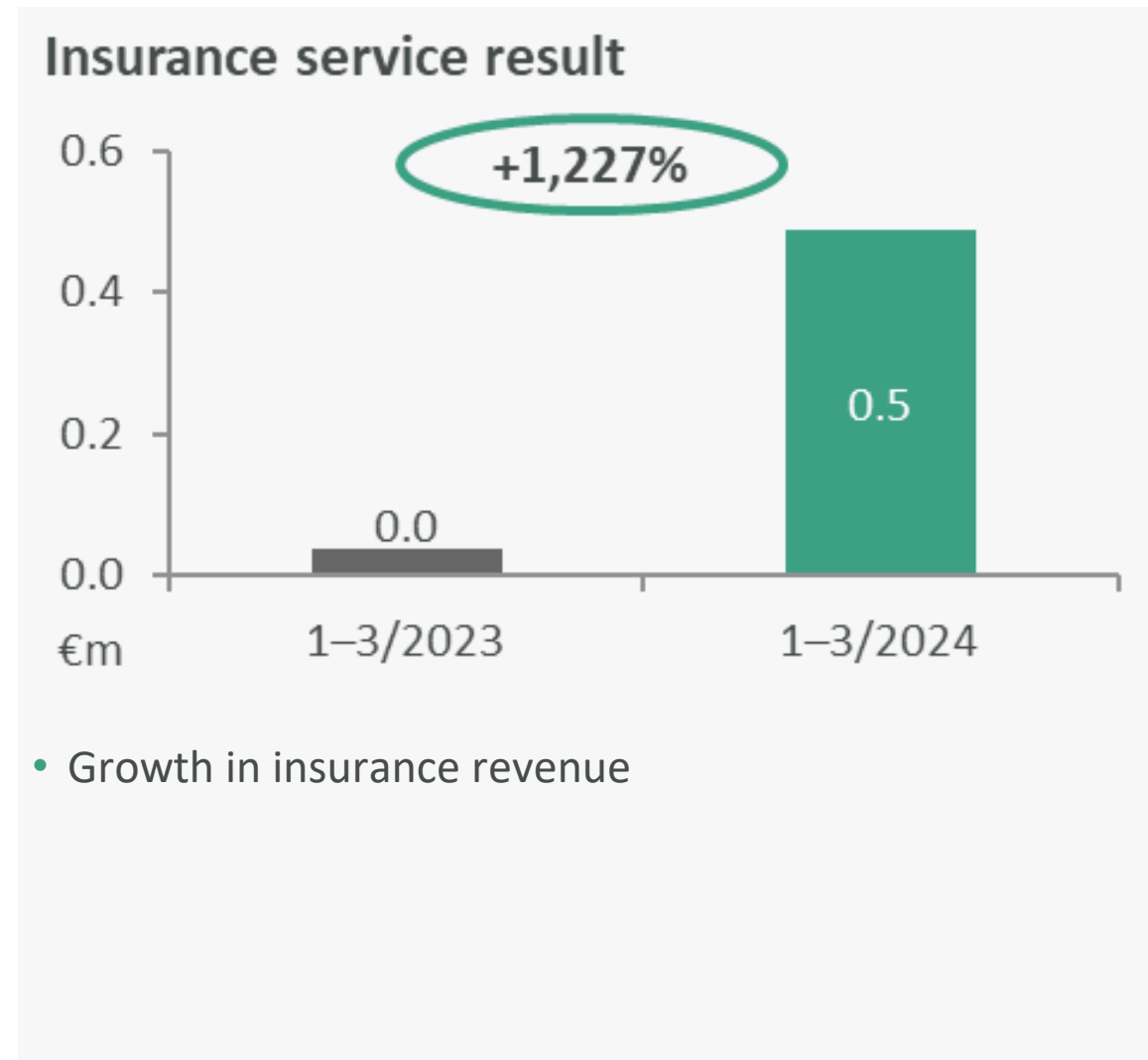
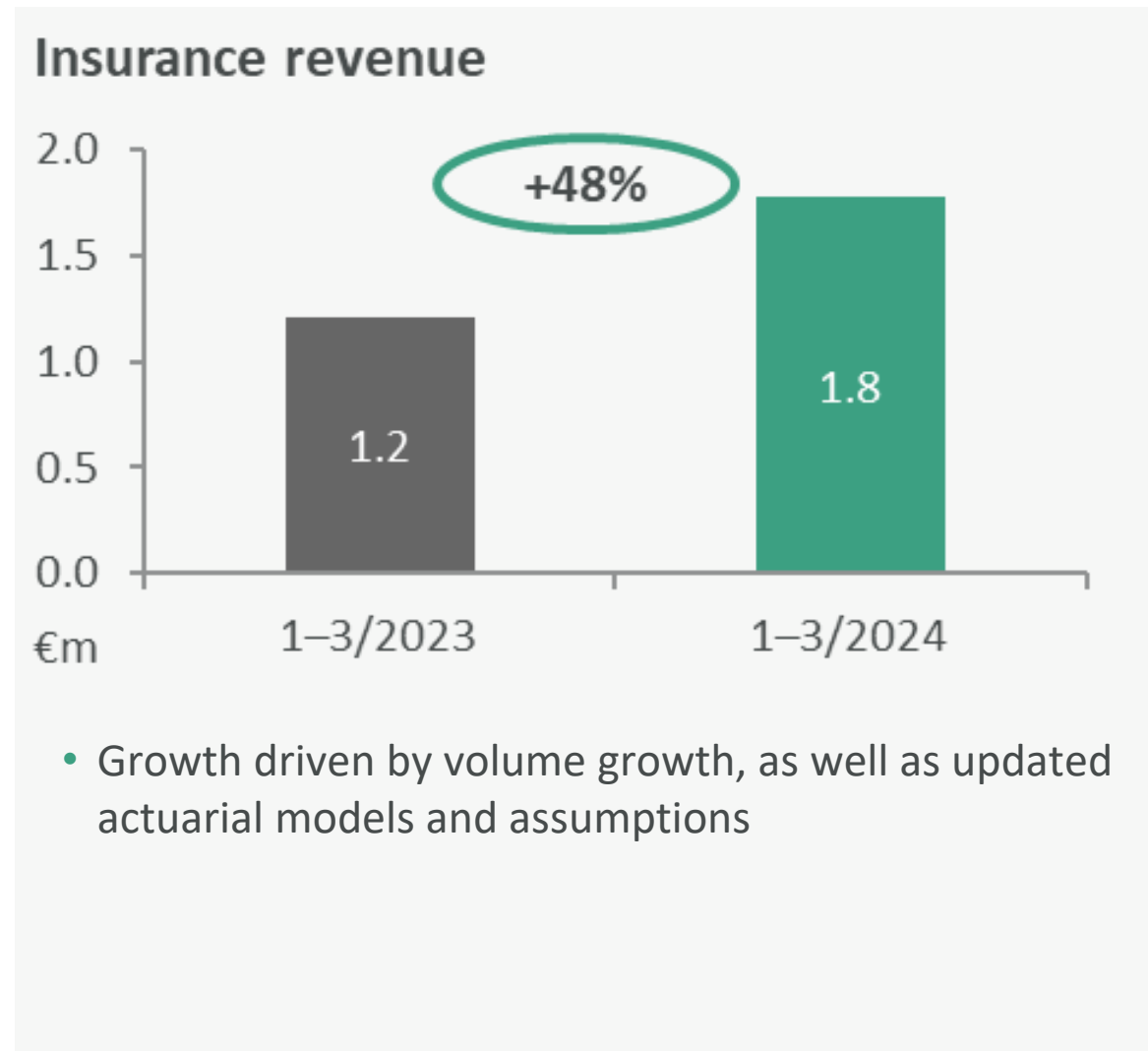
- Increased insurance revenue due to growth in gross premiums



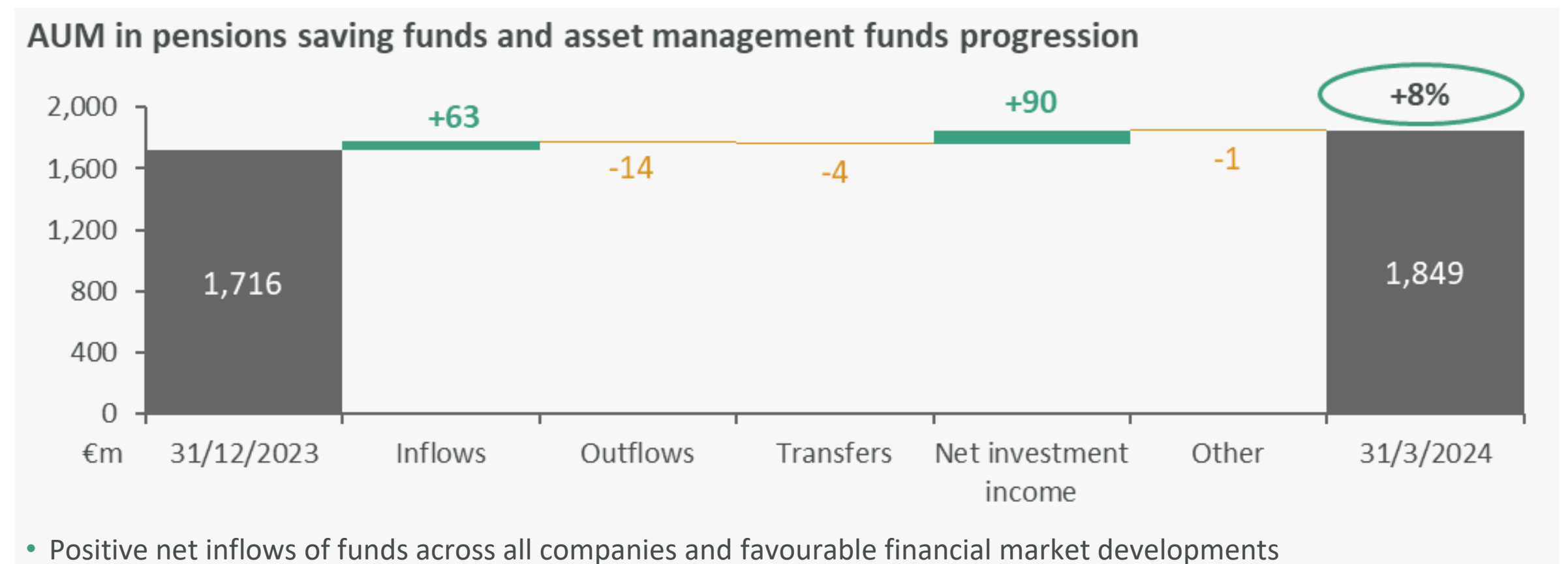
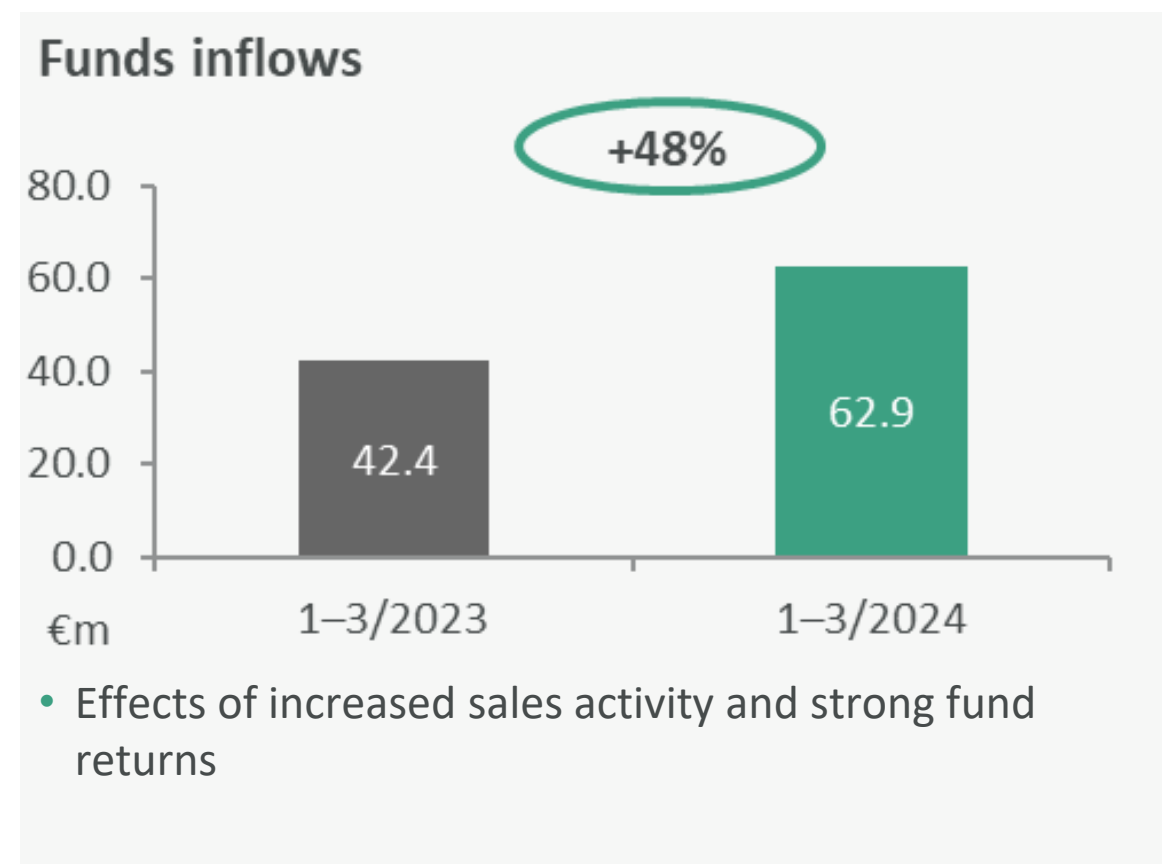
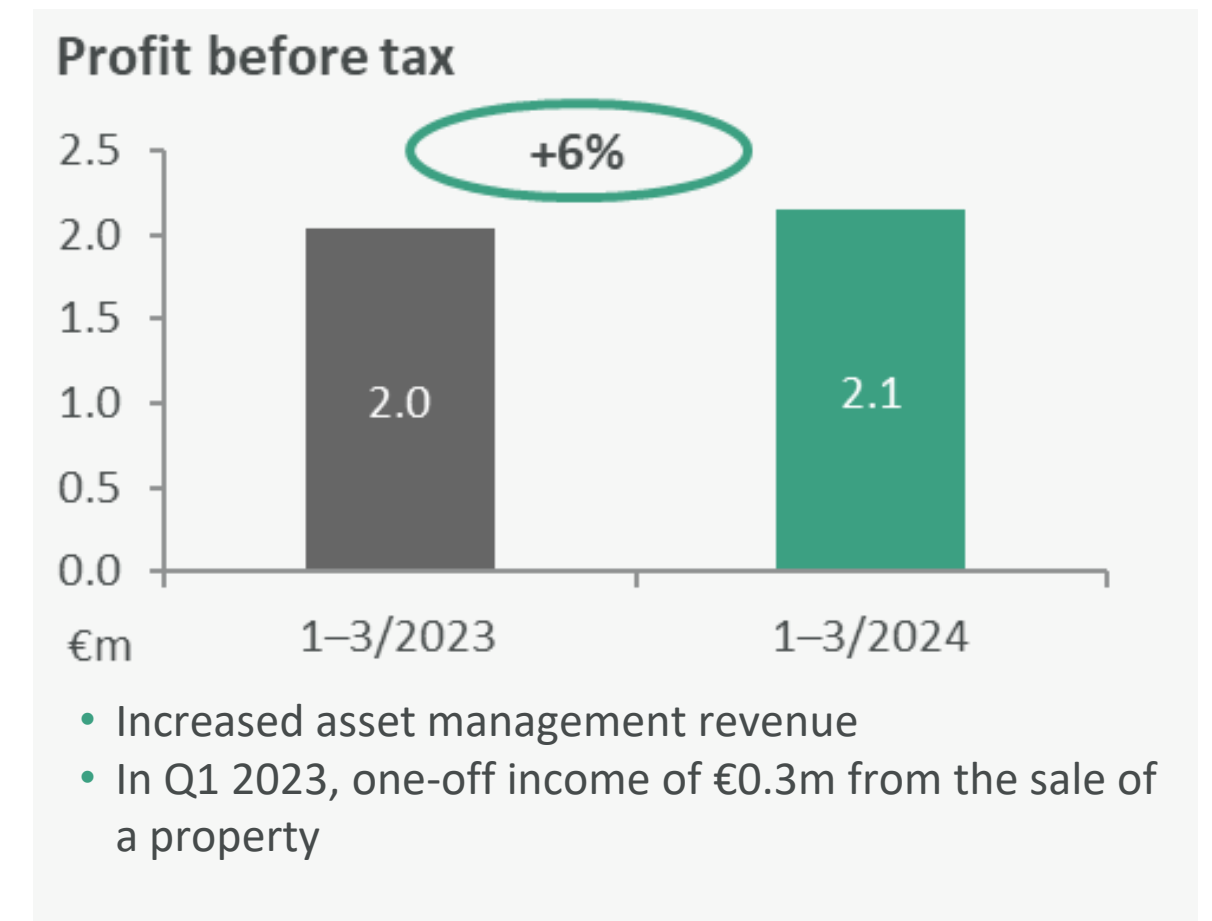
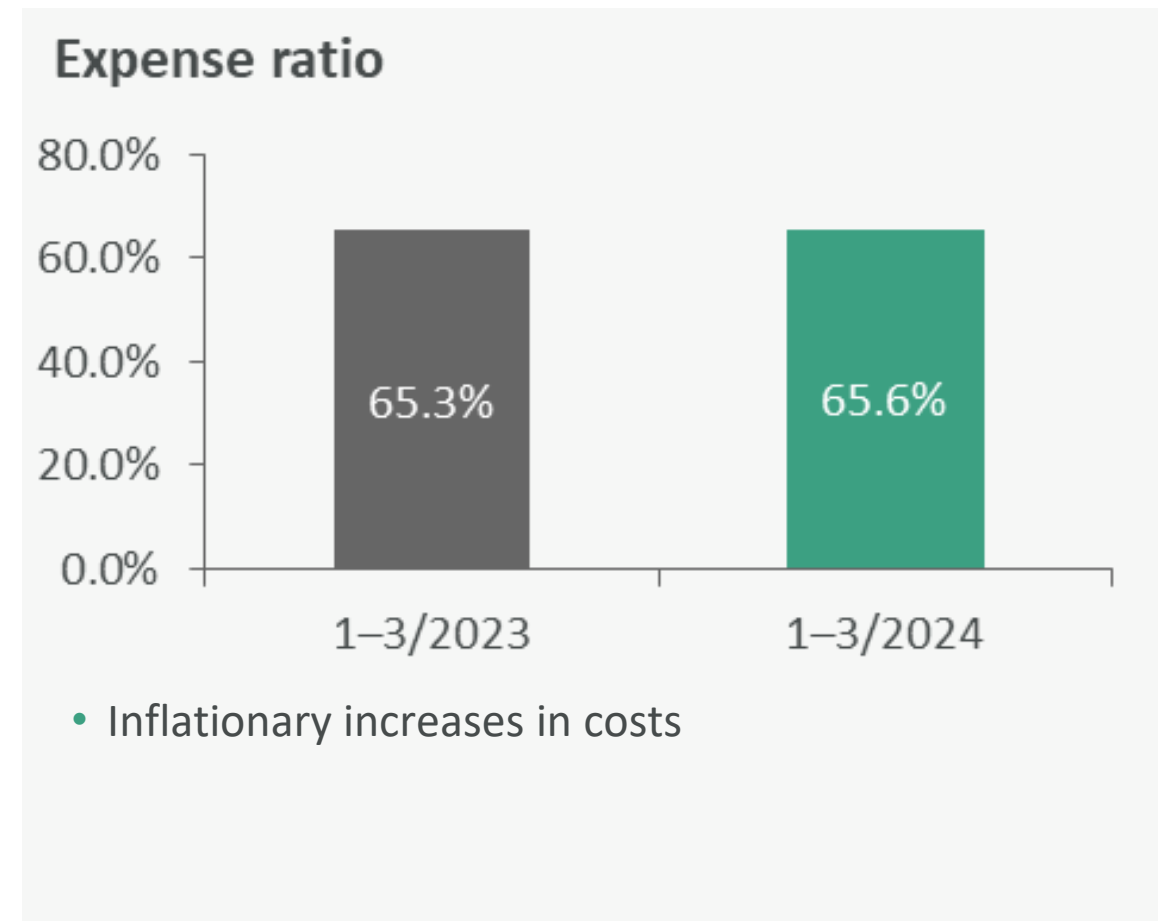
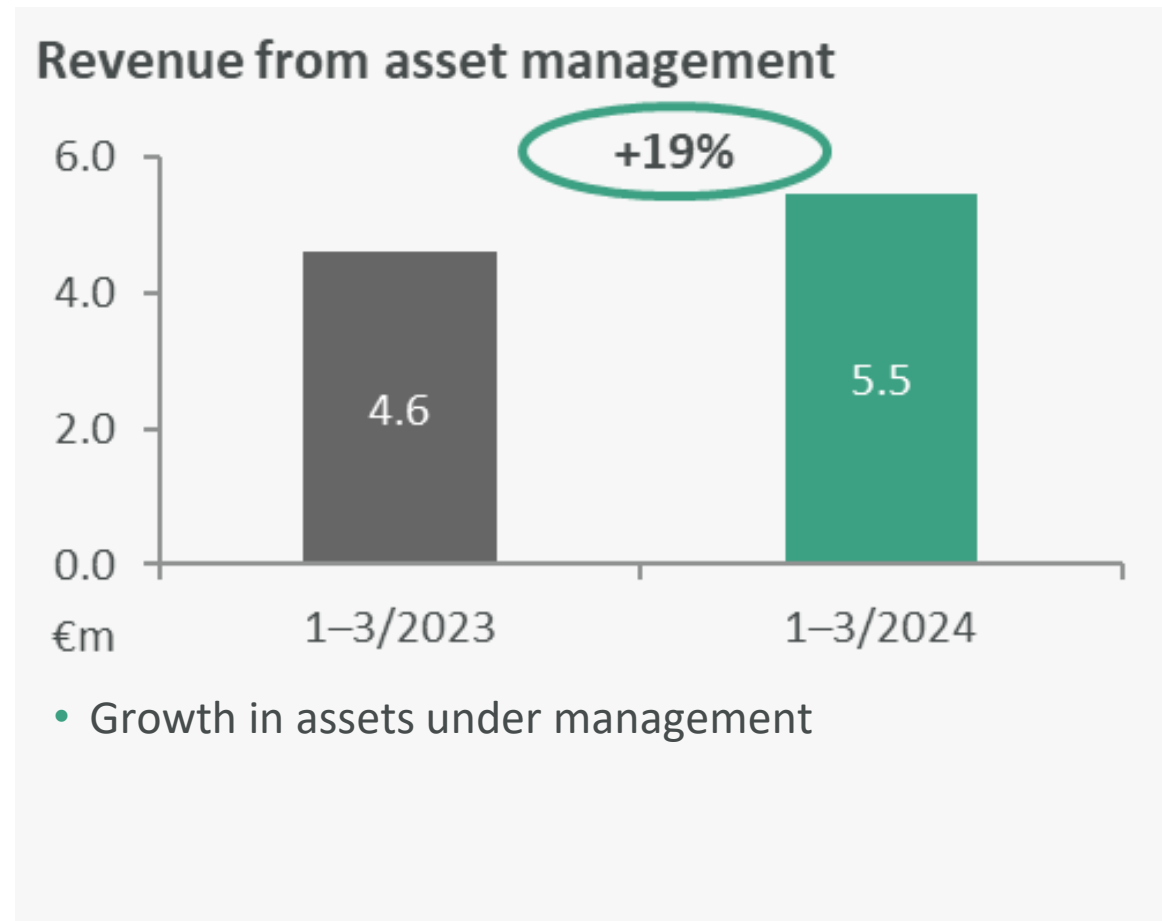
- Higher interest revenue reflecting portfolio growth and higher reinvestment rates



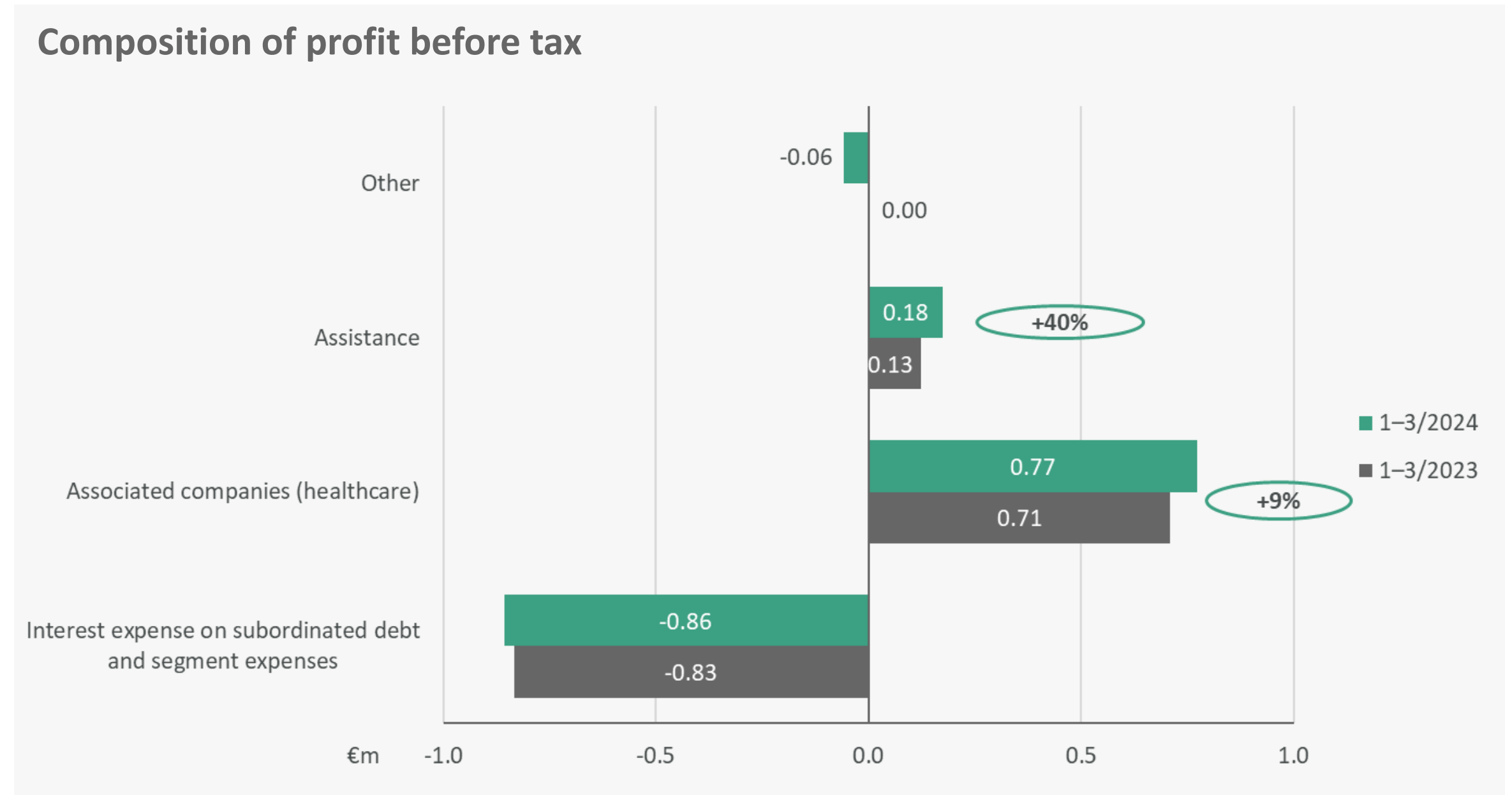
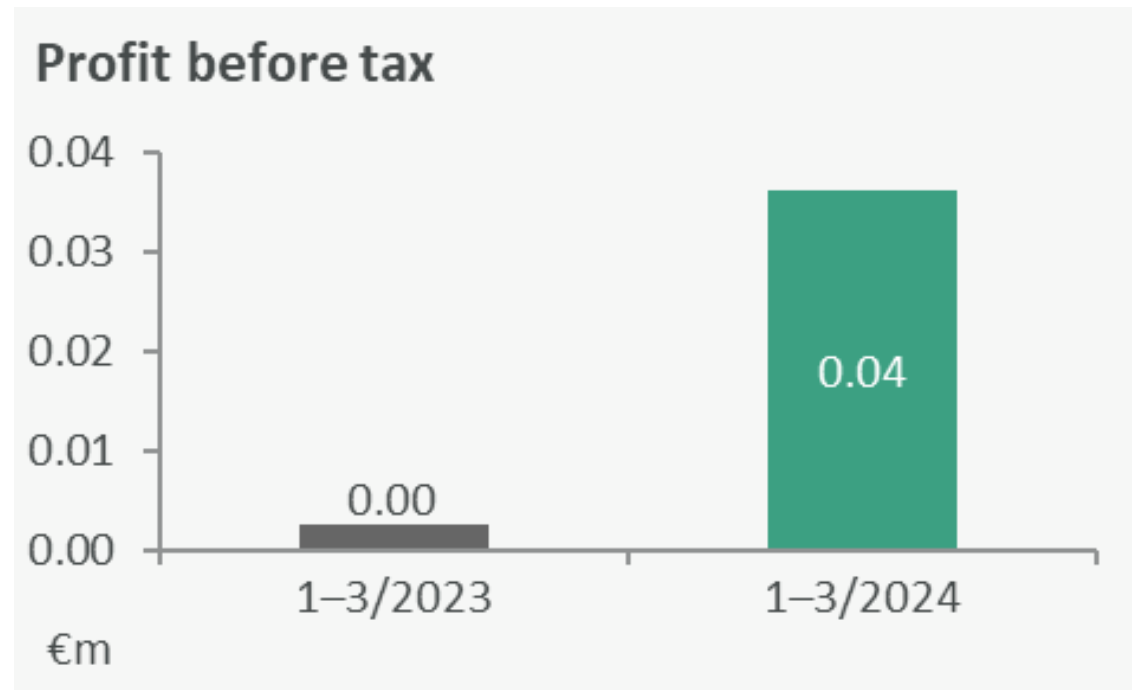
Life non-EU: strong revenue growth



Pensions and asset management: robust growth in net fund inflows



“Other” segment: stable performance of other activities

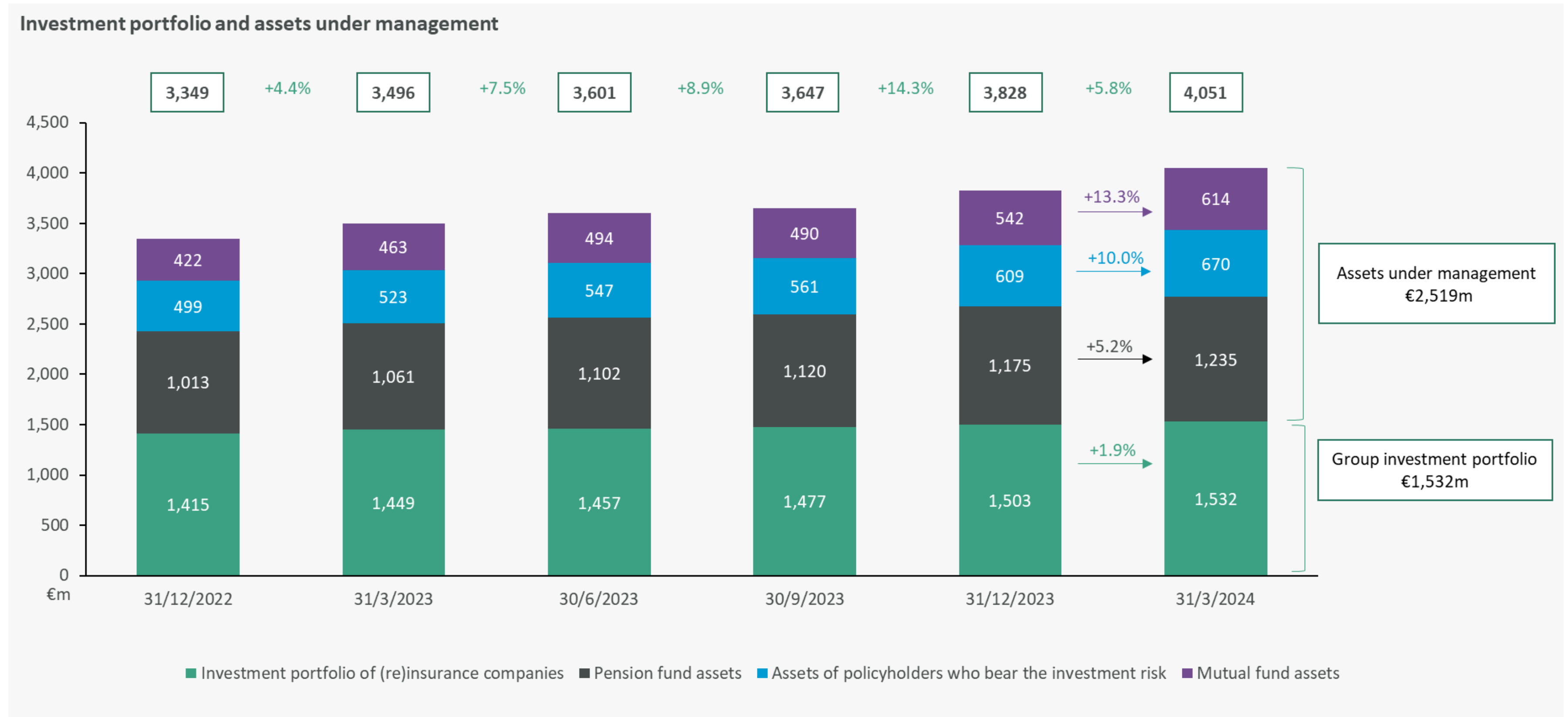




FINANCIAL
INVESTMENTS

03

Growth in assets under management



± x.y% – growth/decline compared to the end of the previous year.



Improved return on investment portfolio

€m	1–3/2023	1–3/2024	Difference
Interest income at effective interest rate	4.4	6.2	1.8
Change in fair value of FVTPL assets	1.3	2.1	0.8
Gains/losses on disposal of assets	0.0	-0.1	-0.1
Change in expected credit losses (ECL)	0.1	-0.2	-0.3
Other income/expenses from investments	1.8	1.8	0.0
Net investment income	7.7	9.9	2.2
Rate of return	2.2%	2.7%	+0.5 pp

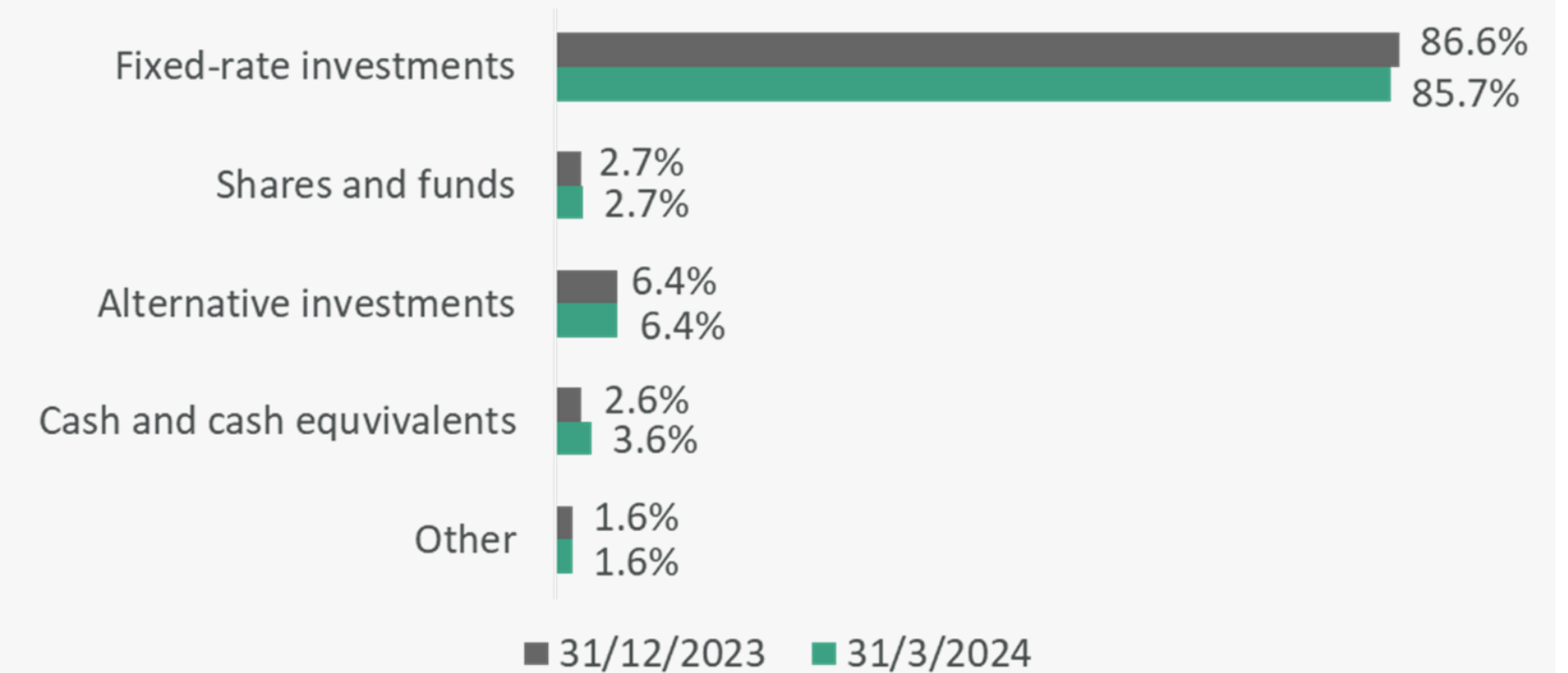


- Higher interest income as a result of (re)investment at higher interest rates
- Positive contribution from FVTPL portfolio driven by favourable equity and debt market performance

High share of fixed-rate investments

€m	31/12/2023	31/3/2024	Difference
Fixed-rate investments	1,302.4	1,312.4	10.0
Government bonds	818.8	815.2	-3.6
Corporate bonds	458.0	472.1	14.1
Deposits & CDs	25.6	25.1	-0.5
Shares and funds	40.3	41.5	1.2
Shares	21.8	22.8	1.0
Mutual funds	18.6	18.7	0.2
Alternative investments	96.1	97.5	1.4
Infrastructure funds	57.3	58.8	1.5
Real estate funds	13.9	13.9	0.0
Investment property	24.9	24.8	0.0
Cash and cash equivalents	39.8	55.4	15.6
Other	24.6	25.2	0.6
Total investment portfolio	1,503.3	1,532.1	28.9

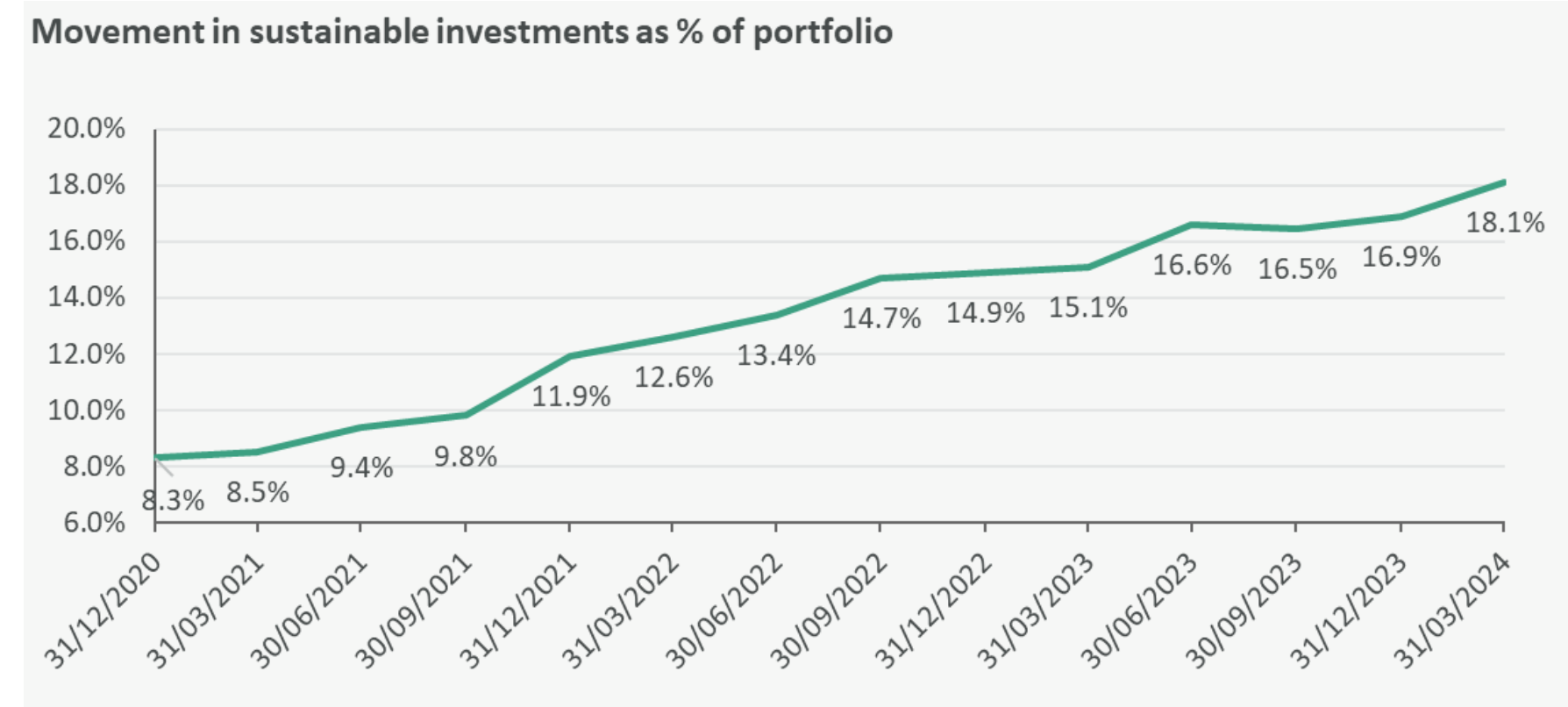
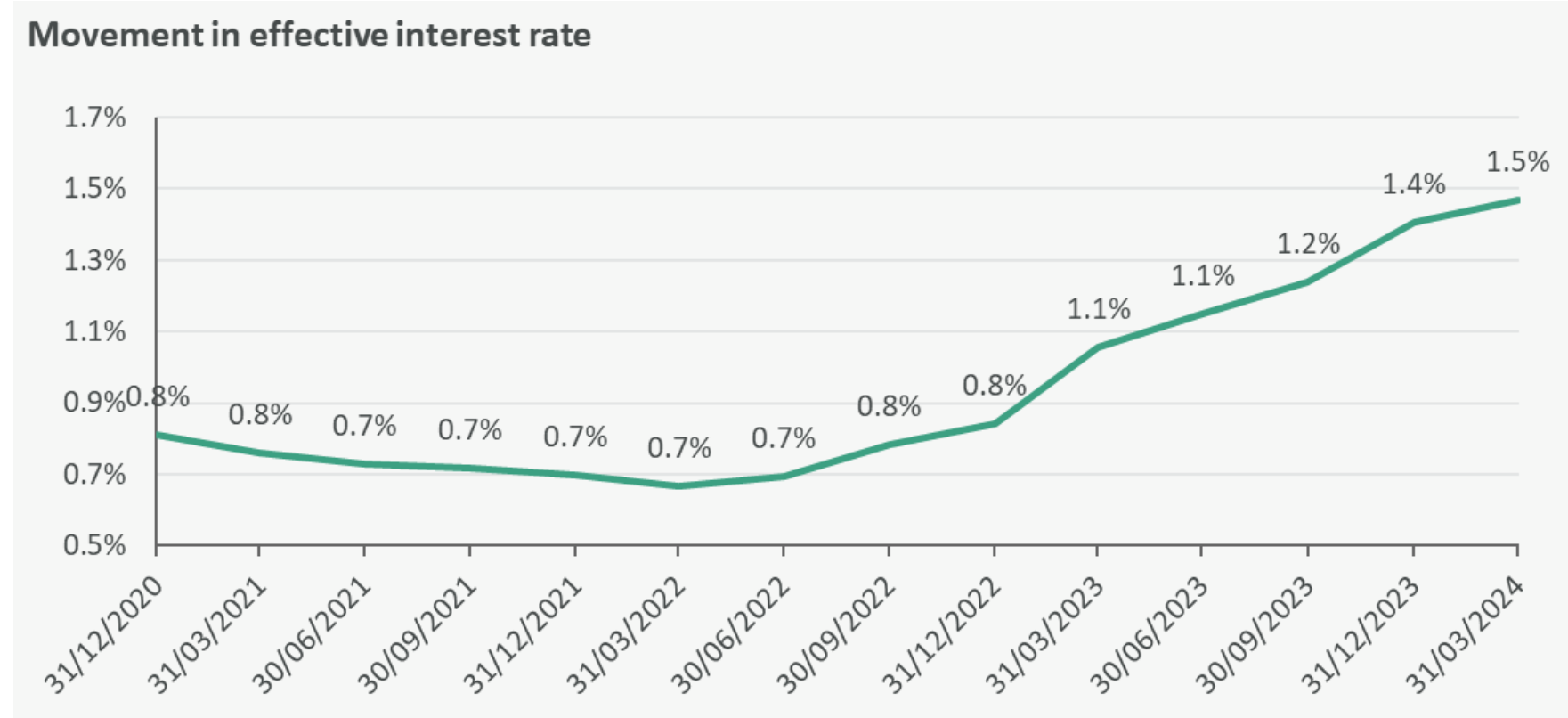
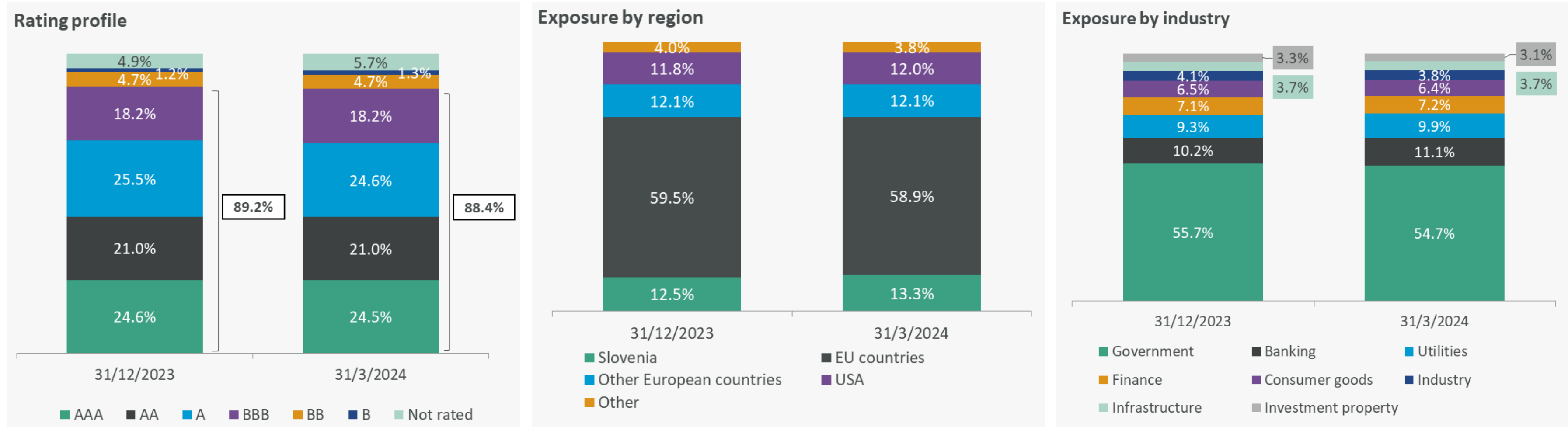
Investment structure



- Investing in highly rated government and corporate bonds to maintain a safe and liquid portfolio
- Increased focus on active liquidity management by taking advantage of favourable market interest rates
- Reinvestment yield for Q1 2024 at around 3.4%



Secure and stable investment portfolio



POSR SHARE AND
DIVIDEND POLICY

04



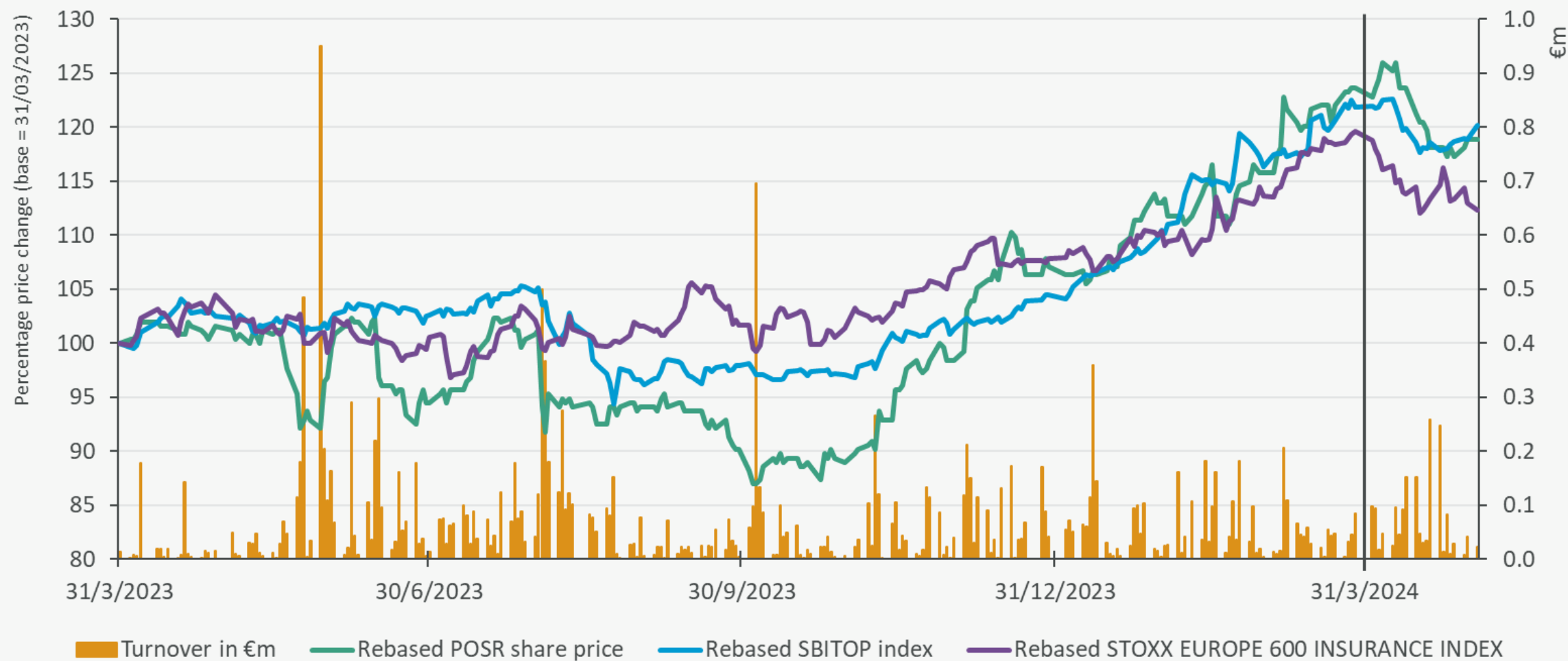
Shareholders and share trading



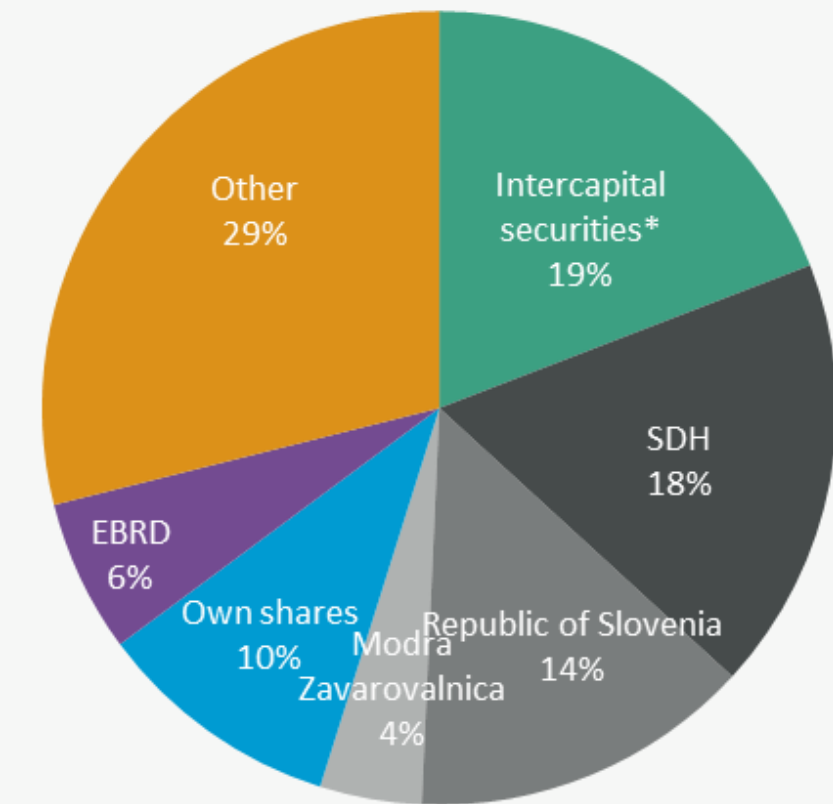
Book value of share
31 March 2024
€39.40

Basic information on Sava Re share	31/3/2024
Share capital (€m)	71.9
Market capitalisation (€m)	486.6
Trading symbol	POSR
No. of shares	17,219,662
No. of own shares	1,721,966
No. of shareholders	4,360

Price performance of POSR, SBITOP index and STOXX EUROPE 600 INSURANCE INDEX and turnover



Shareholders structure as at 31 March 2024

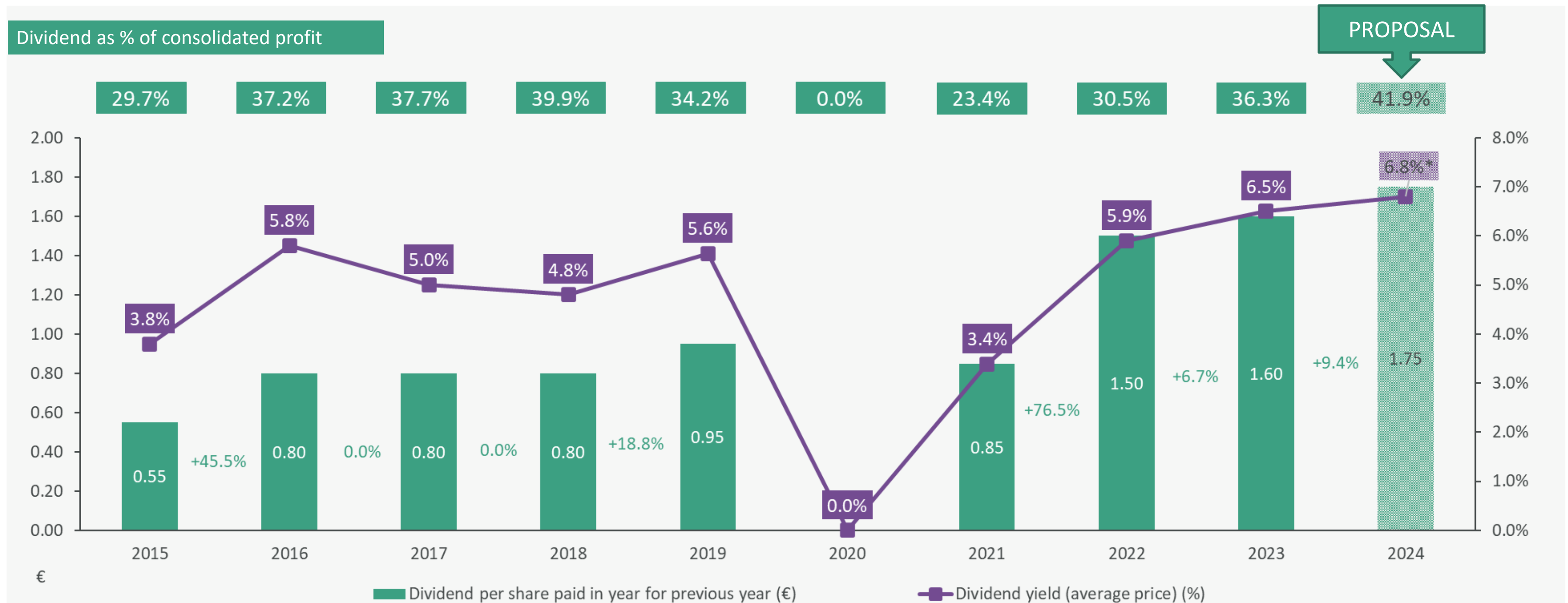


* Fiduciary account.



Improved dividend yield

Dividend policy: distribution of between 35% and 45% of the net profit of the Sava Insurance Group.



* The 2024 dividend yield depends on the share price movement in the period between the date the dividend declaration date and the ex-dividend date.

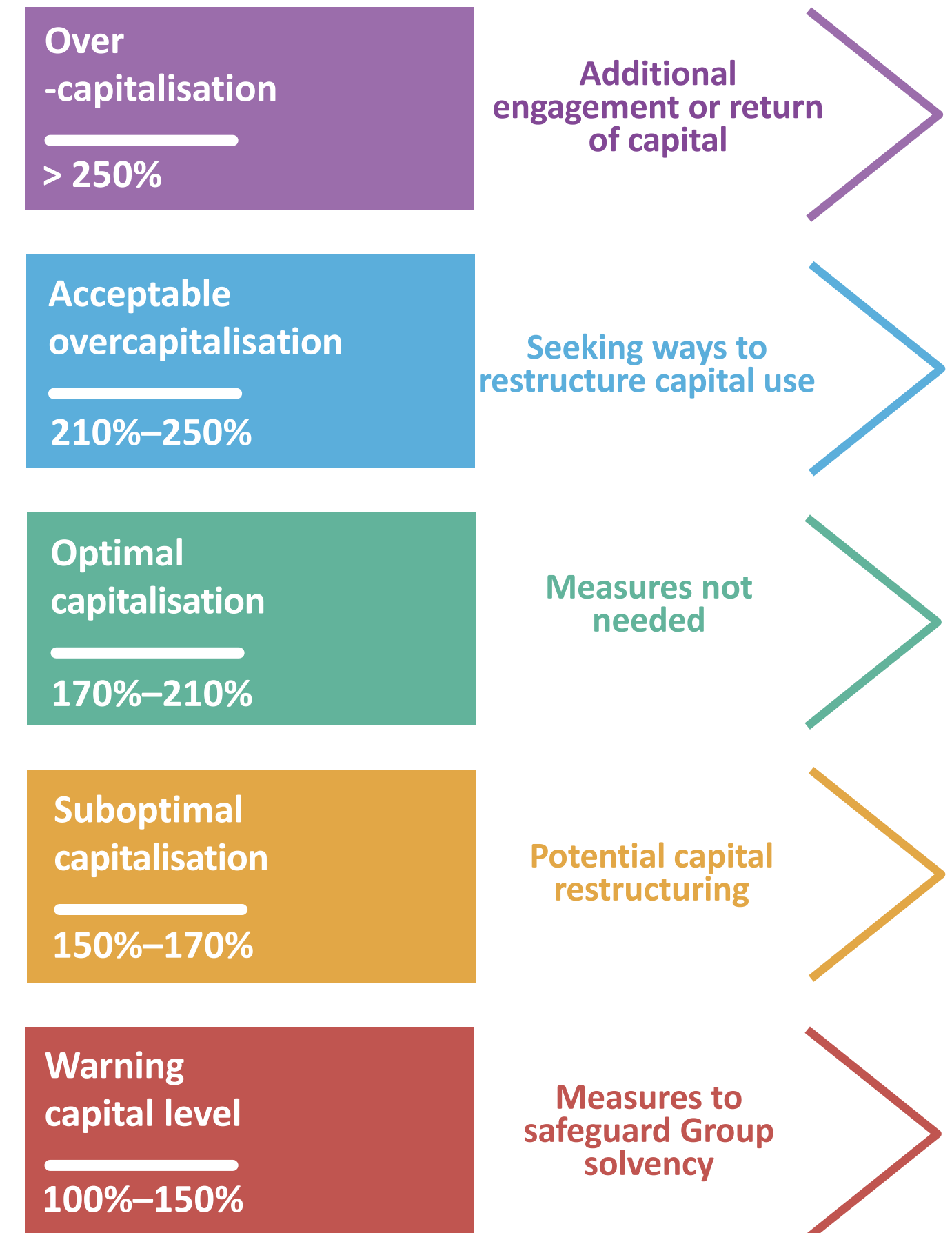
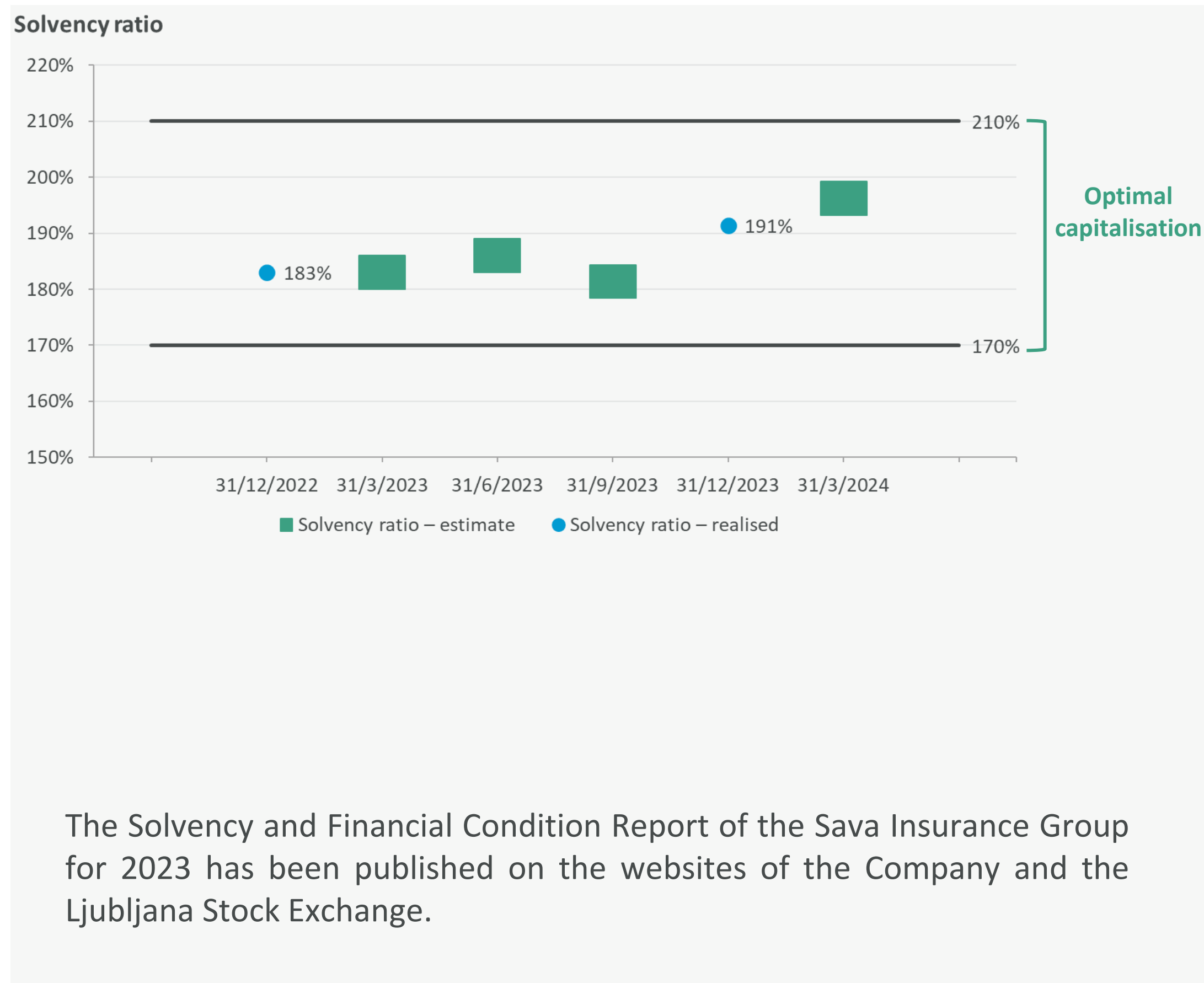
- Proposed dividend payout in 2024 in respect of the 2023 profit: €27,120,968.00 or €1.75 gross per share. The general meeting of shareholders will be held on 27 May 2024.



SOLVENCY
POSITION

05

Solid solvency position





Thank you.

For more information: ir@sava-re.si



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Disclaimer

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to Sava Re's expectations, plans or goals, which are based on assumptions made by Sava Re management. By their nature, forward-looking statements involve risk and uncertainty. As a result, actual developments, in particular performance, may differ materially from expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

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Sava Re assumes no obligation to adjust any forward-looking statements or other information contained in this document to reflect future events or developments.

