



# Sava Insurance Group

## Presentation of results 1–9/2024

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22 November 2024

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GROUP  
RESULTS

01



# Performance highlights



**Growth in gross premiums written of 14.5%**

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

and in the **life business** due to increased sales of new policies and top-up premiums on existing policies



**Net profit of €62.1m (1–9/2024: €36.5m)**

**Better insurance service result:** increased revenues and reduced impact from severe weather events, as well as better claims experience in the reinsurance and life segments

**Better investment result:** higher interest rates and more favourable financial market movements



**Other significant events in 1–9/2024 and after 30/9/2024**

**Credit ratings reaffirmed:** S&P Global Ratings and AM Best reaffirm Sava Re's "A" ratings (stable)

**Subordinated bond issue:** in October, Sava Re issues €50m in 5-year subordinated bonds with an annual coupon of 5.2%.

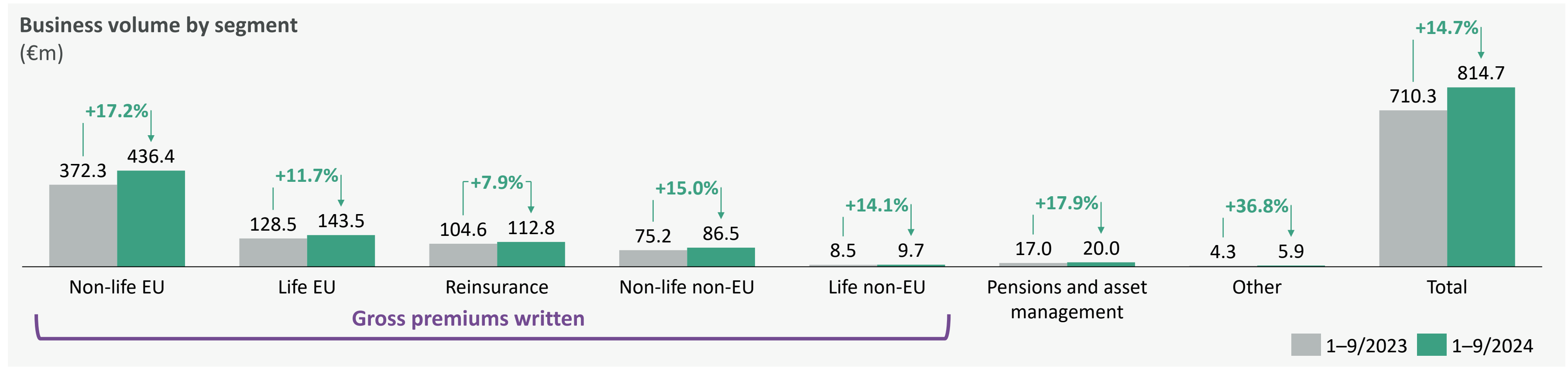
# Key figures

€m, except %	1–9/2023	1–9/2024	2024 plan	Change 2024/2023
Business volume	710.3	814.7	> 925	14.7%
Gross premiums written	691.6	791.6		14.5%
Profit, net of tax	36.5	62.1	> 70	70.0%
Return on equity*	8.2%	12.9%	> 10.5%	+4.6 pp
Combined ratio (non-life and reinsurance)	96.3%	91.7%	< 95%	-4.5 pp
Return on the investment portfolio*	2.0%	2.5%	2.2%	+0.5 pp
	31/12/2023	30/9/2024	P31/12/2024	
Equity	585.7	619.6		5.8%
Net contractual service margin (CSM)	149.4	165.0		10.4%
Total investment portfolio	1,503.3	1,596.3		6.2%
Assets for the benefit of policyholders who bear the investment risk	608.5	716.6		17.8%
Assets in pension company savings funds	1,174.7	1,322.1		12.5%
Assets under management at fund management company	541.8	674.8		24.6%
Net liabilities from insurance and reinsurance contracts	1,535.6	1,705.1		11.0%

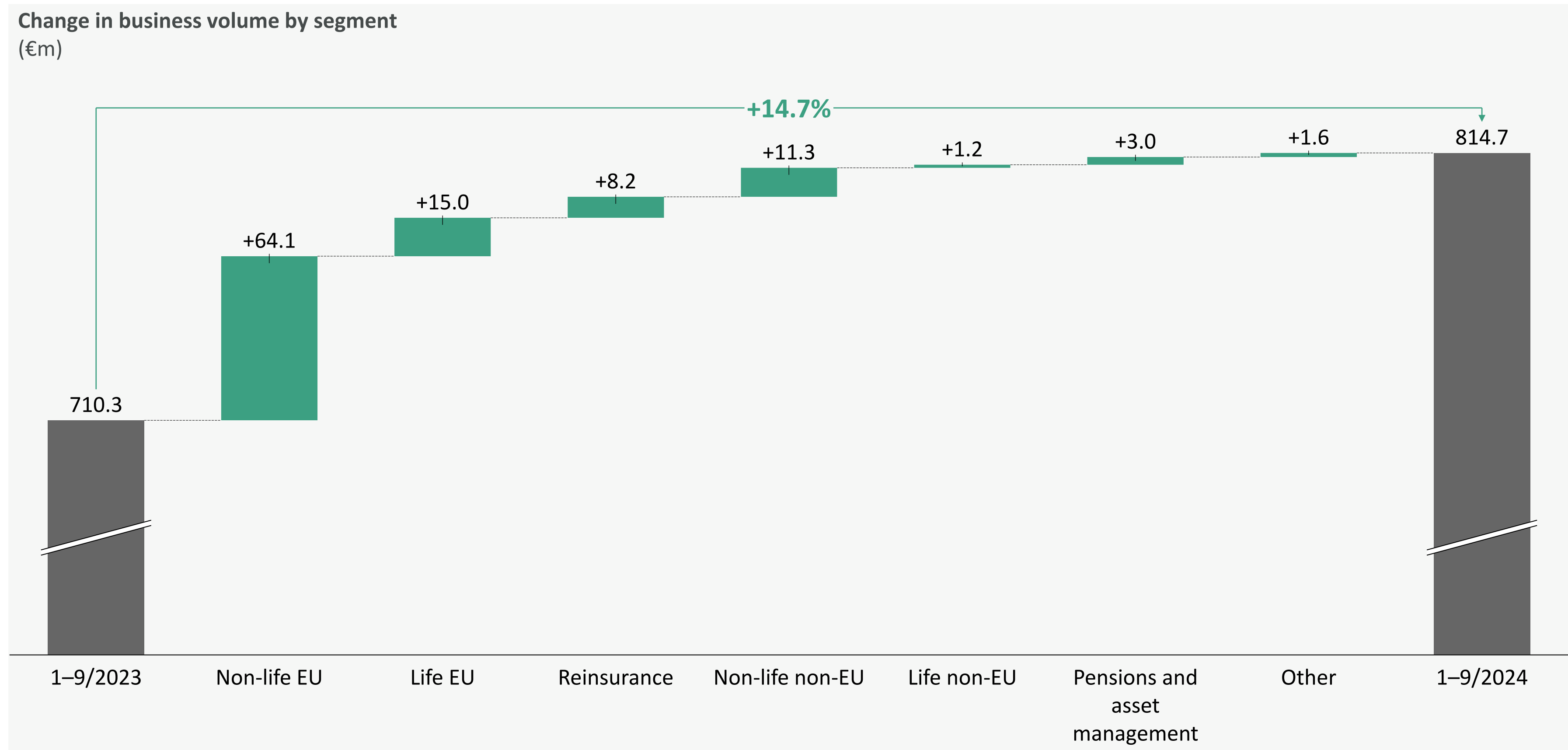
\* Return on equity excludes accumulated other comprehensive income/loss. Investment portfolio return excludes subordinated debt expense.



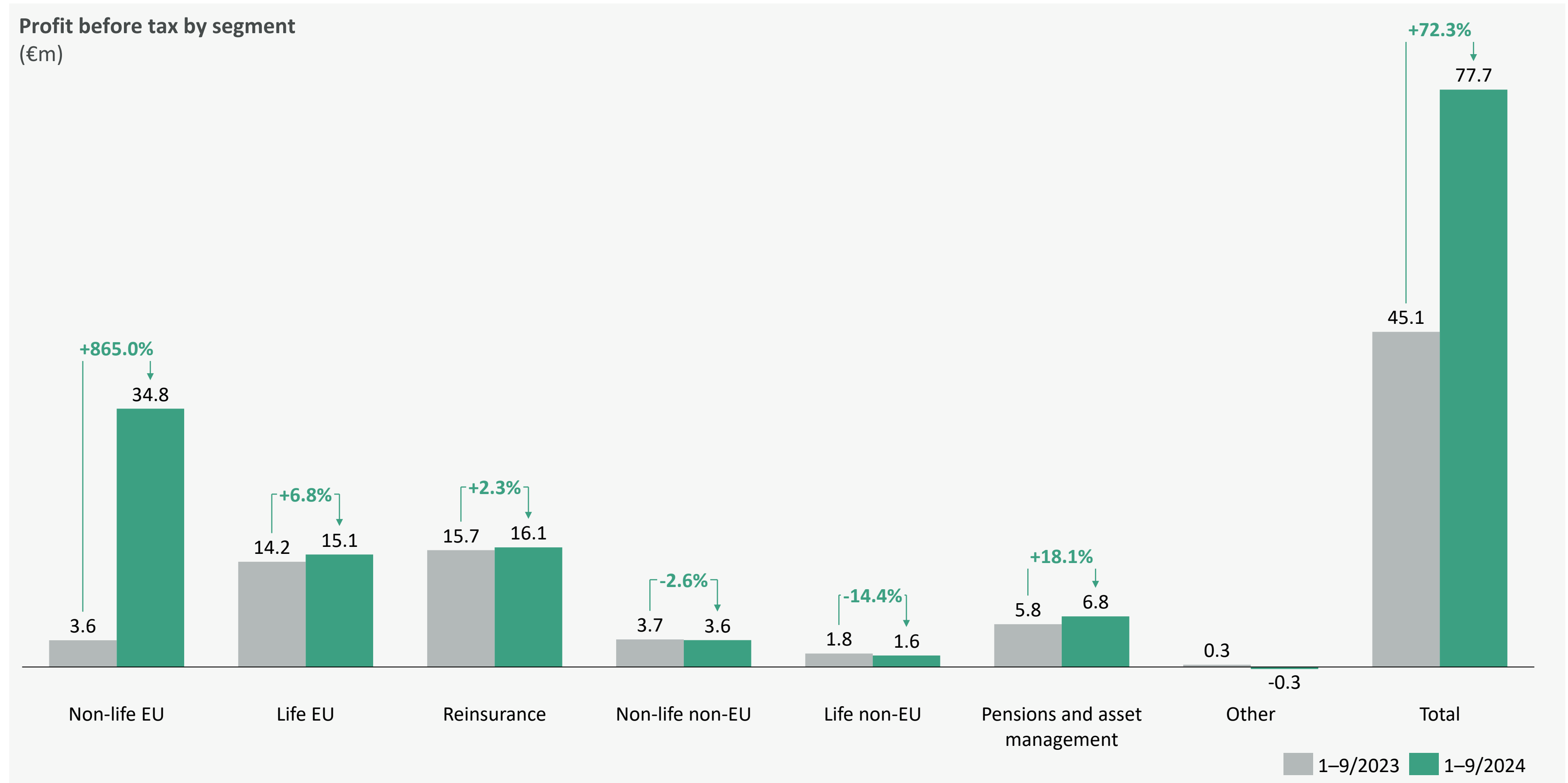
# Significant growth across all operating segments



# Business volume: inflationary price adjustments and organic growth

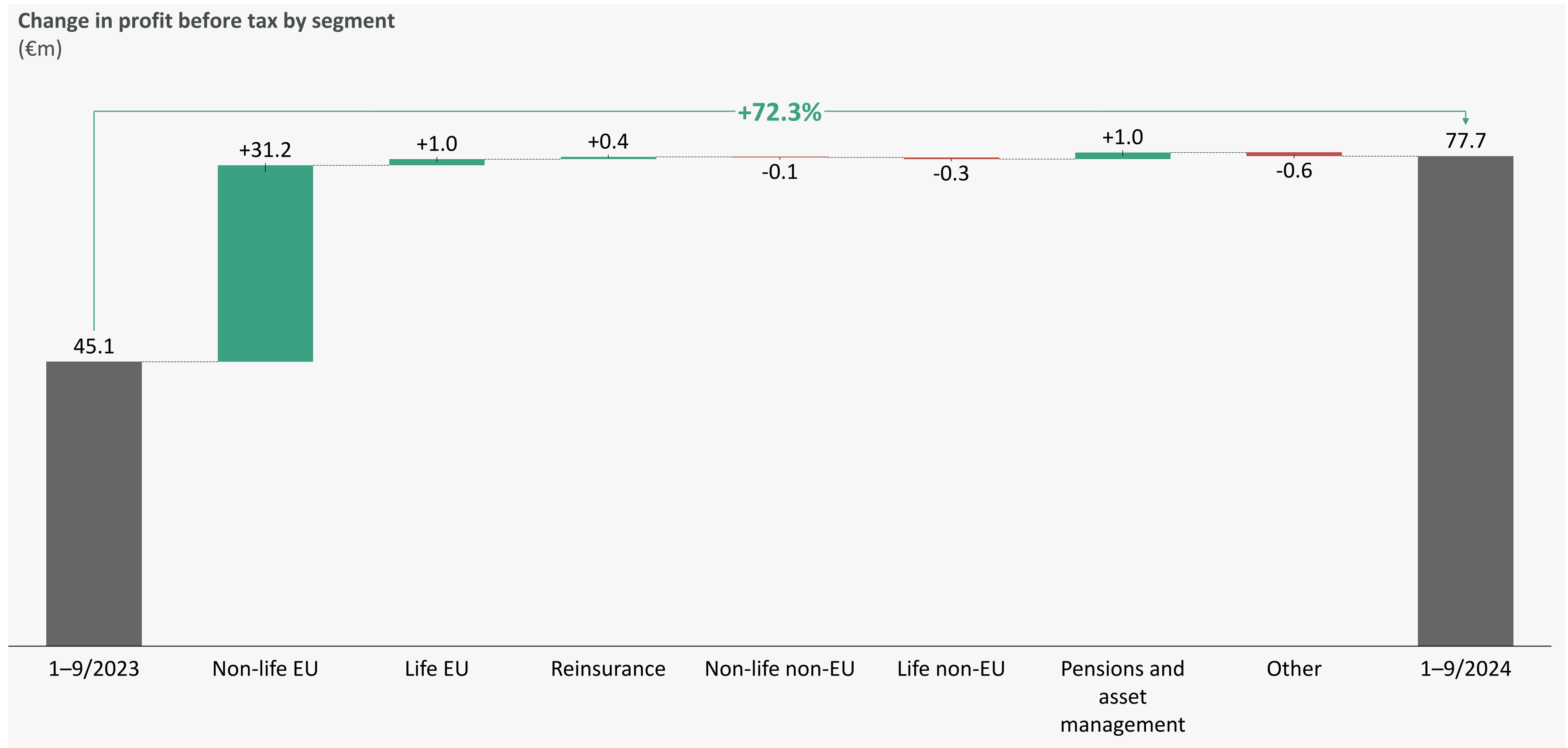


# Profit before tax: high revenue growth and favourable claims experience

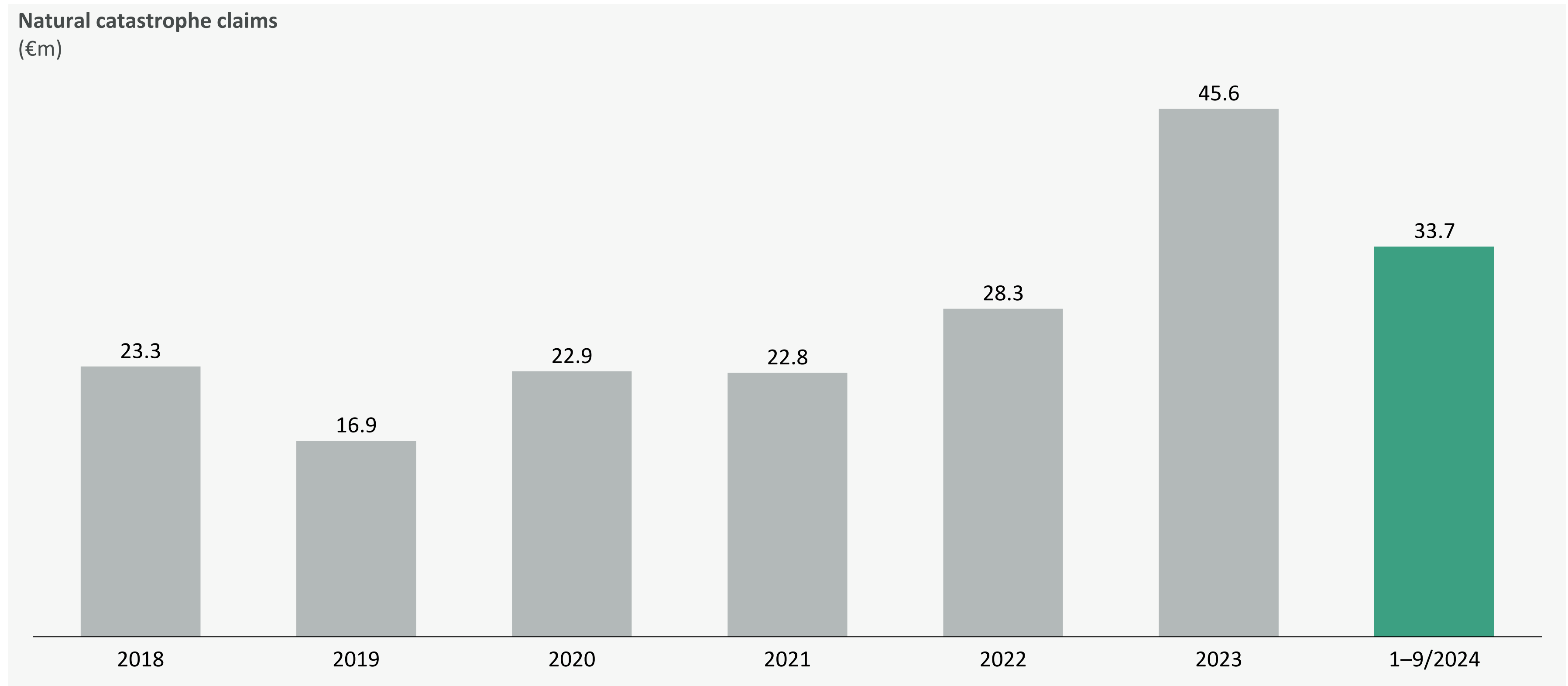




# Profit before tax: substantial improvement in the EU non-life segment



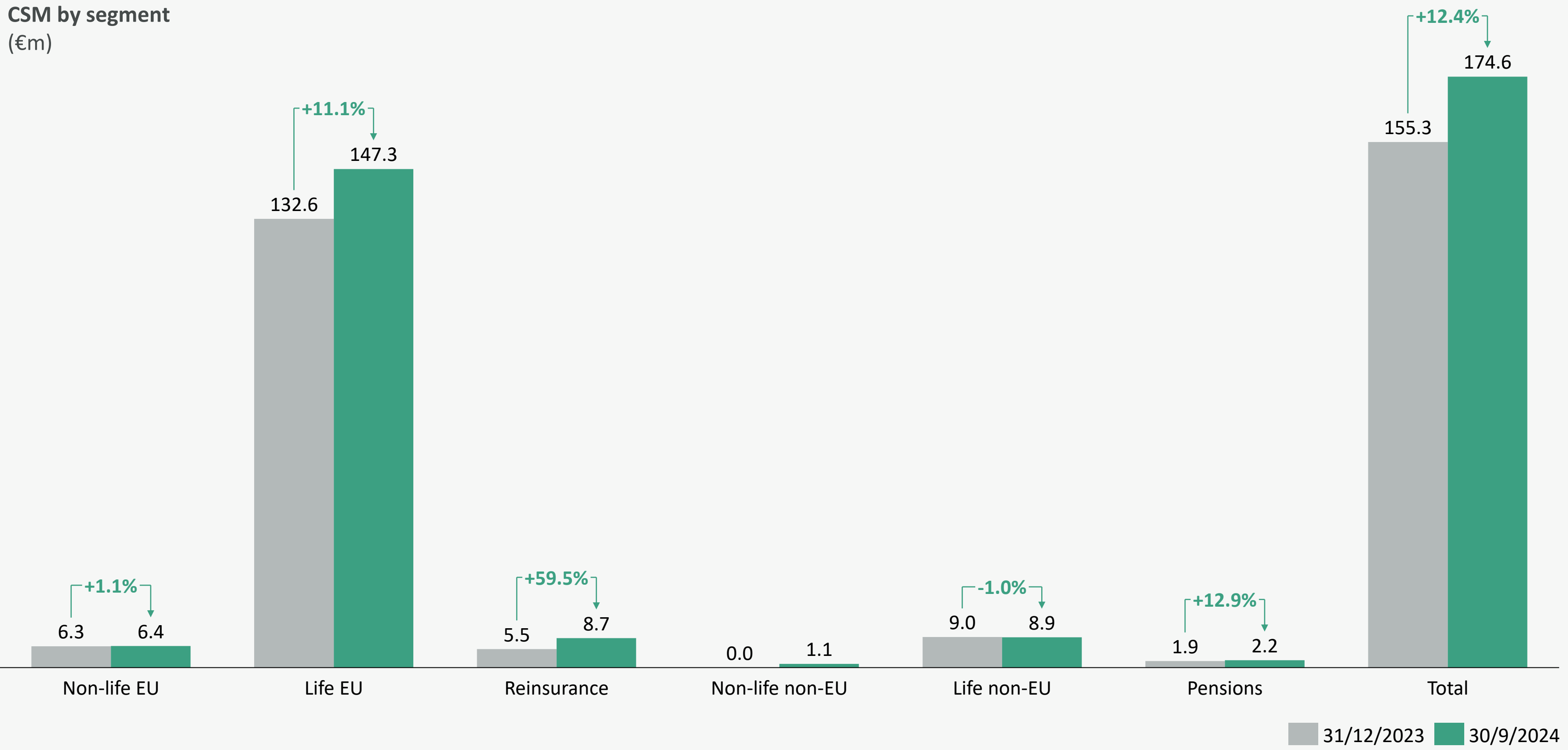
# Impact of natural catastrophe losses on result



Includes net claims affecting the (re)insurance portfolios of the Group companies resulting from natural perils (such as windstorm, flood, earthquake and hail).



# Growth in CSM

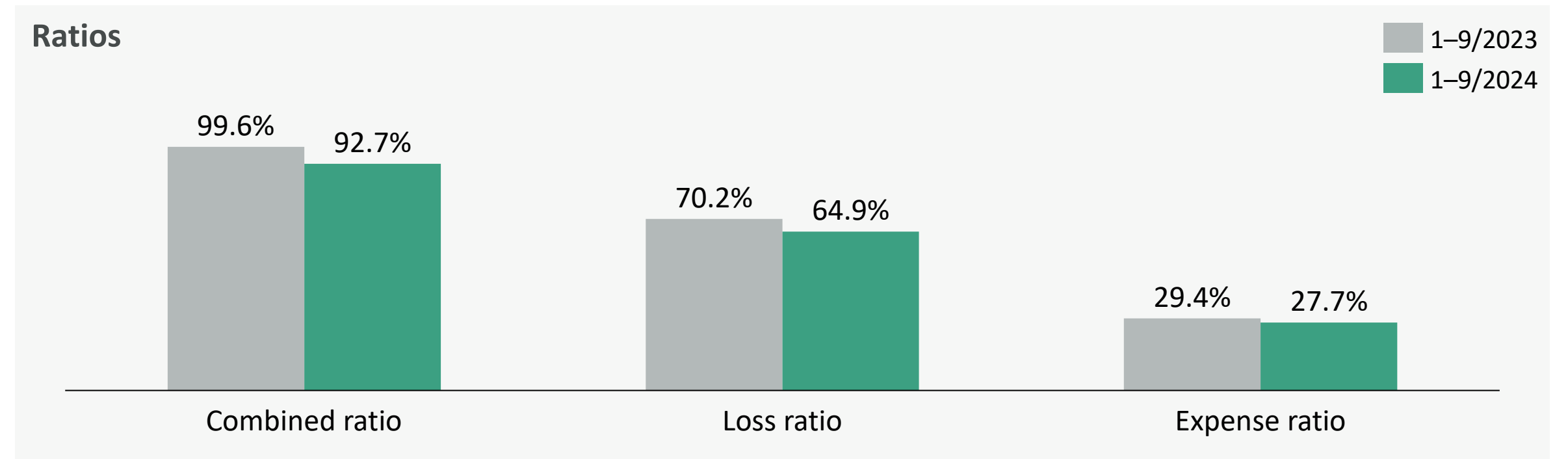
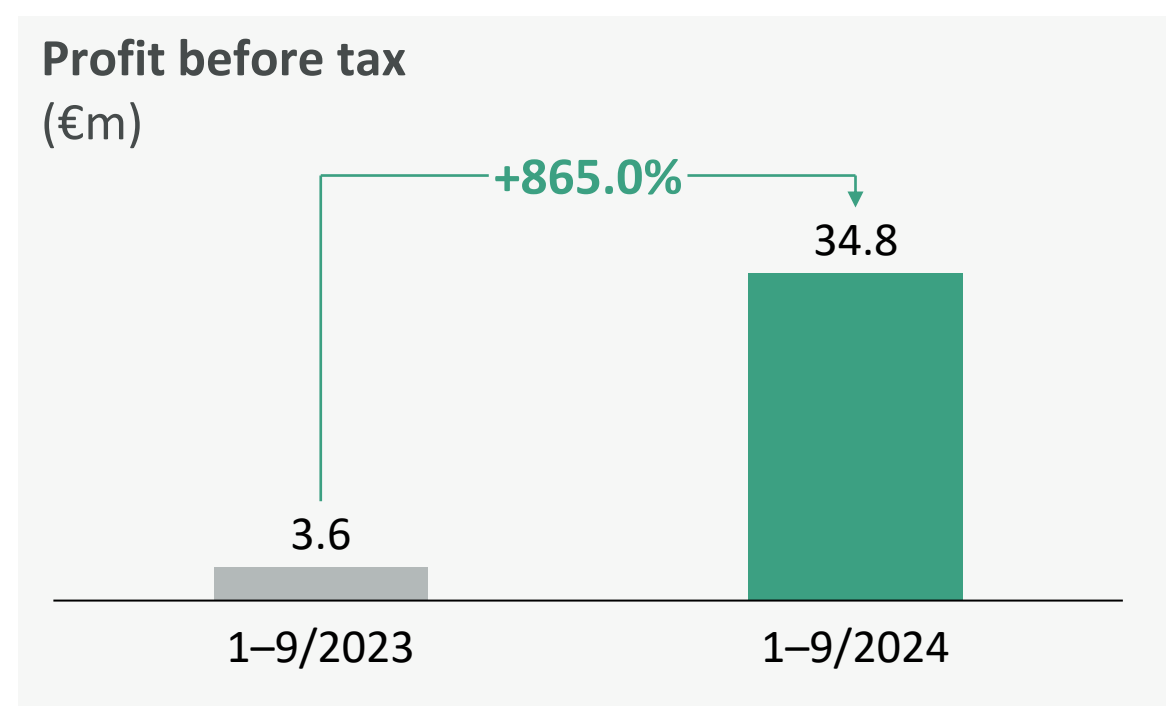
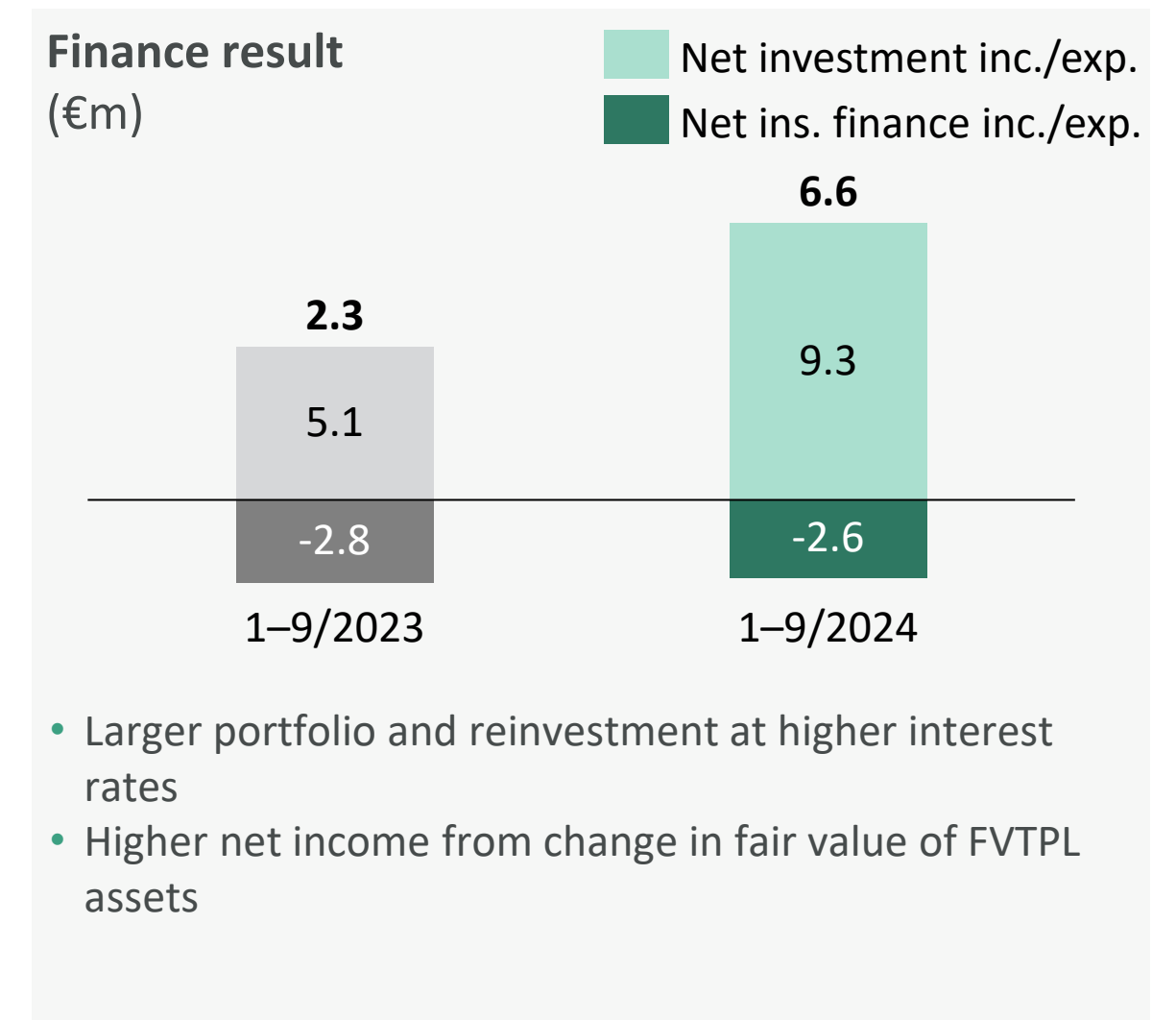
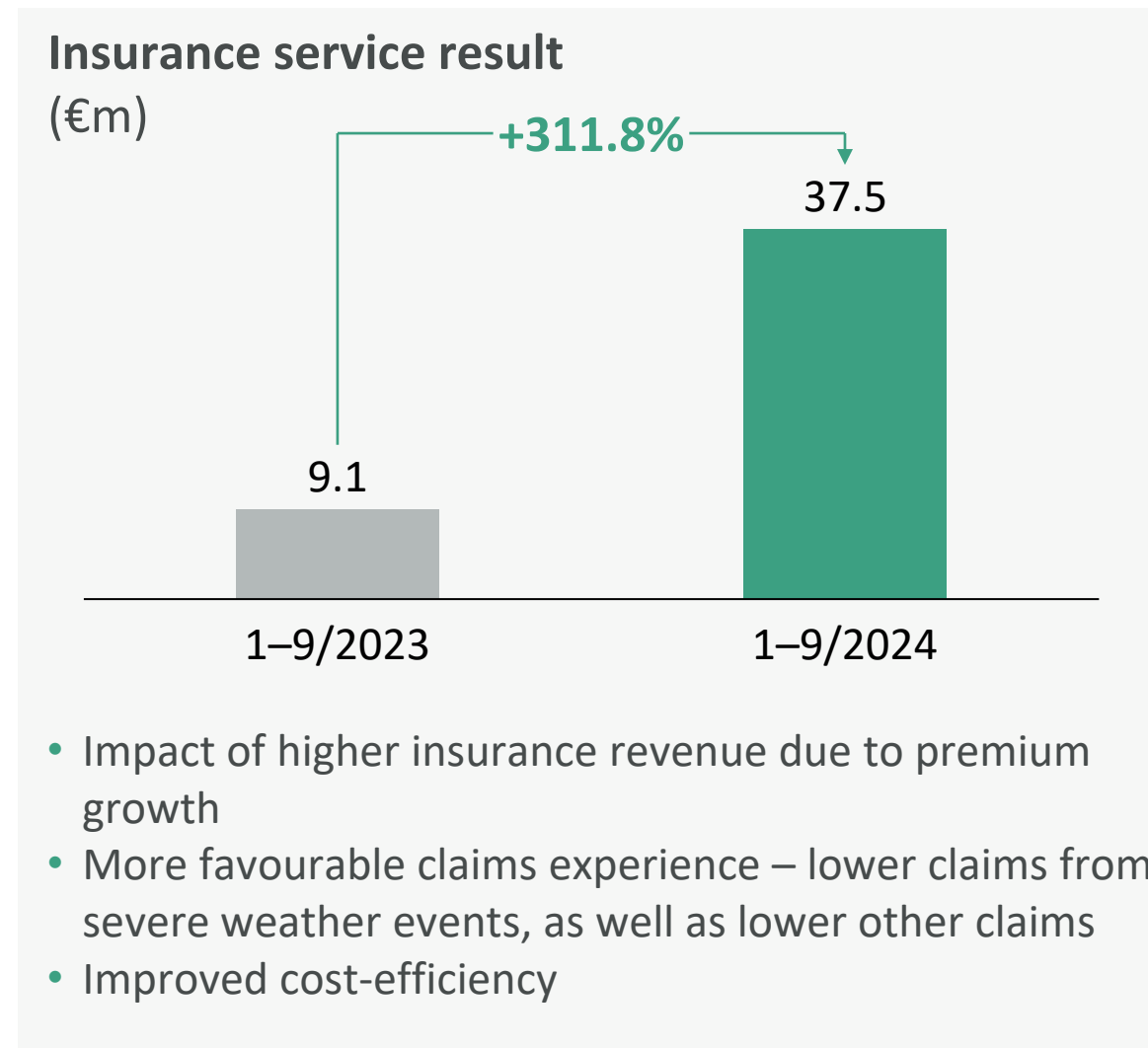
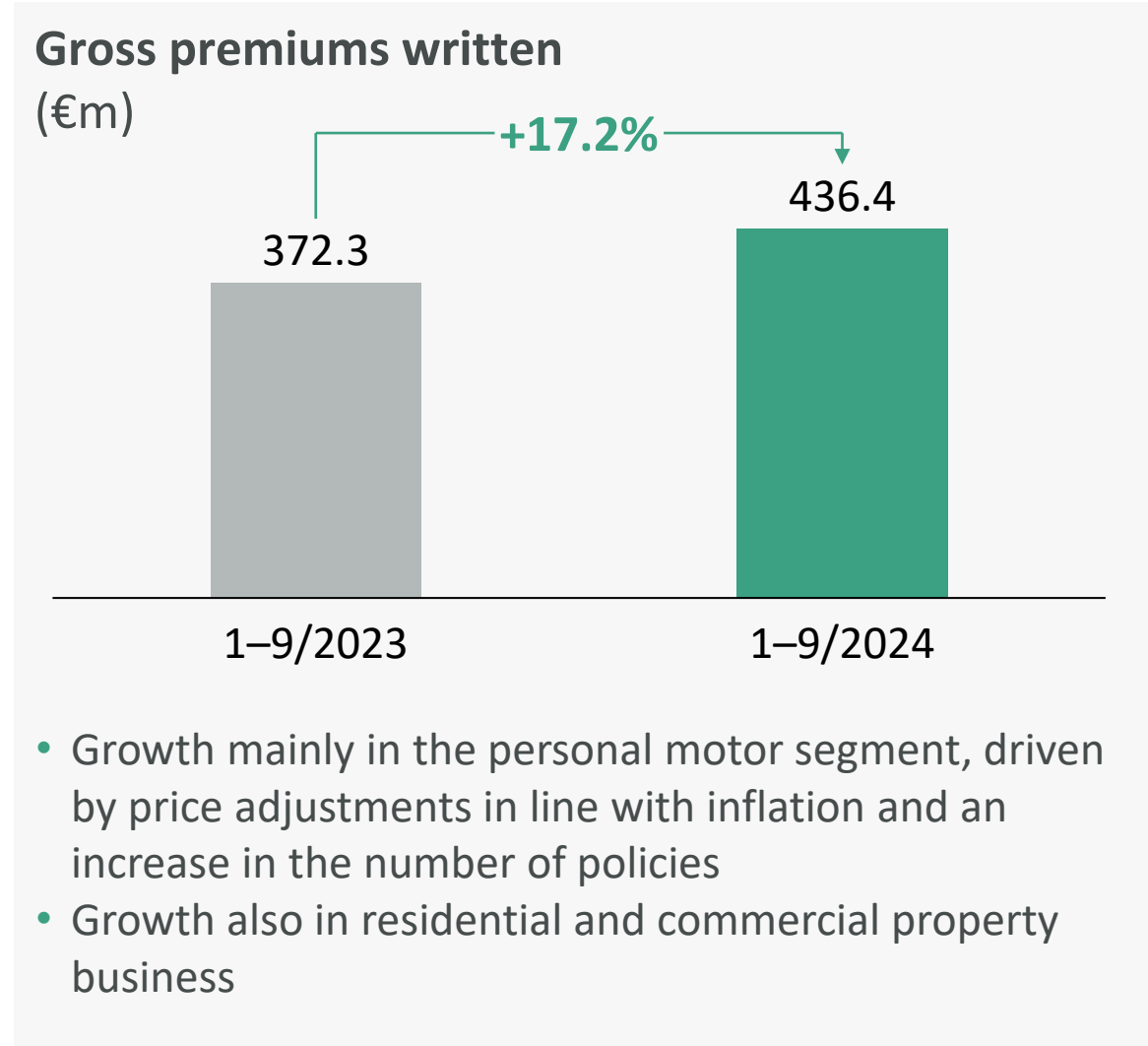


SEGMENT  
REPORTING

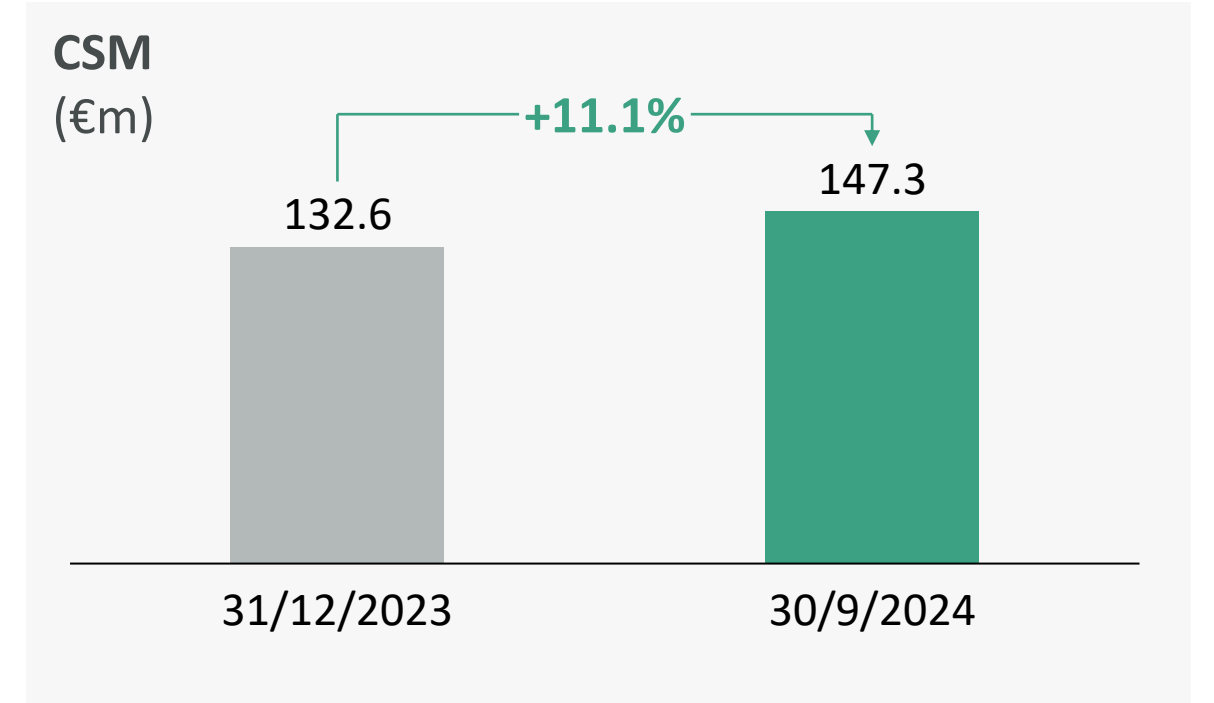
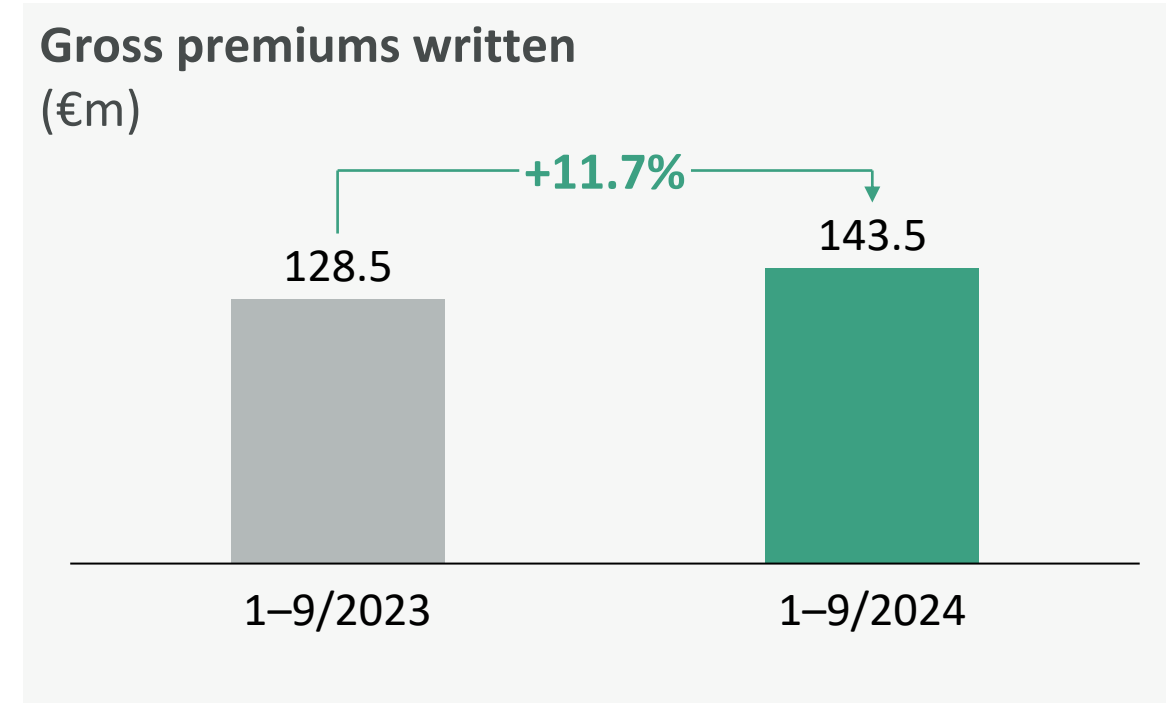
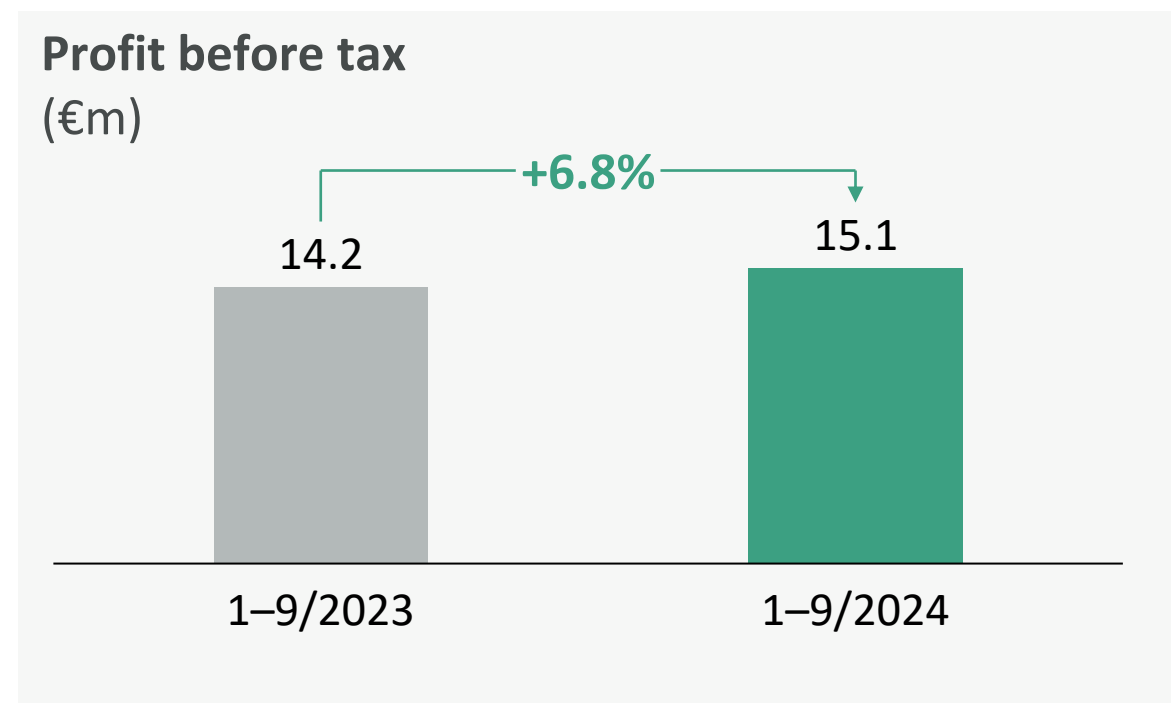
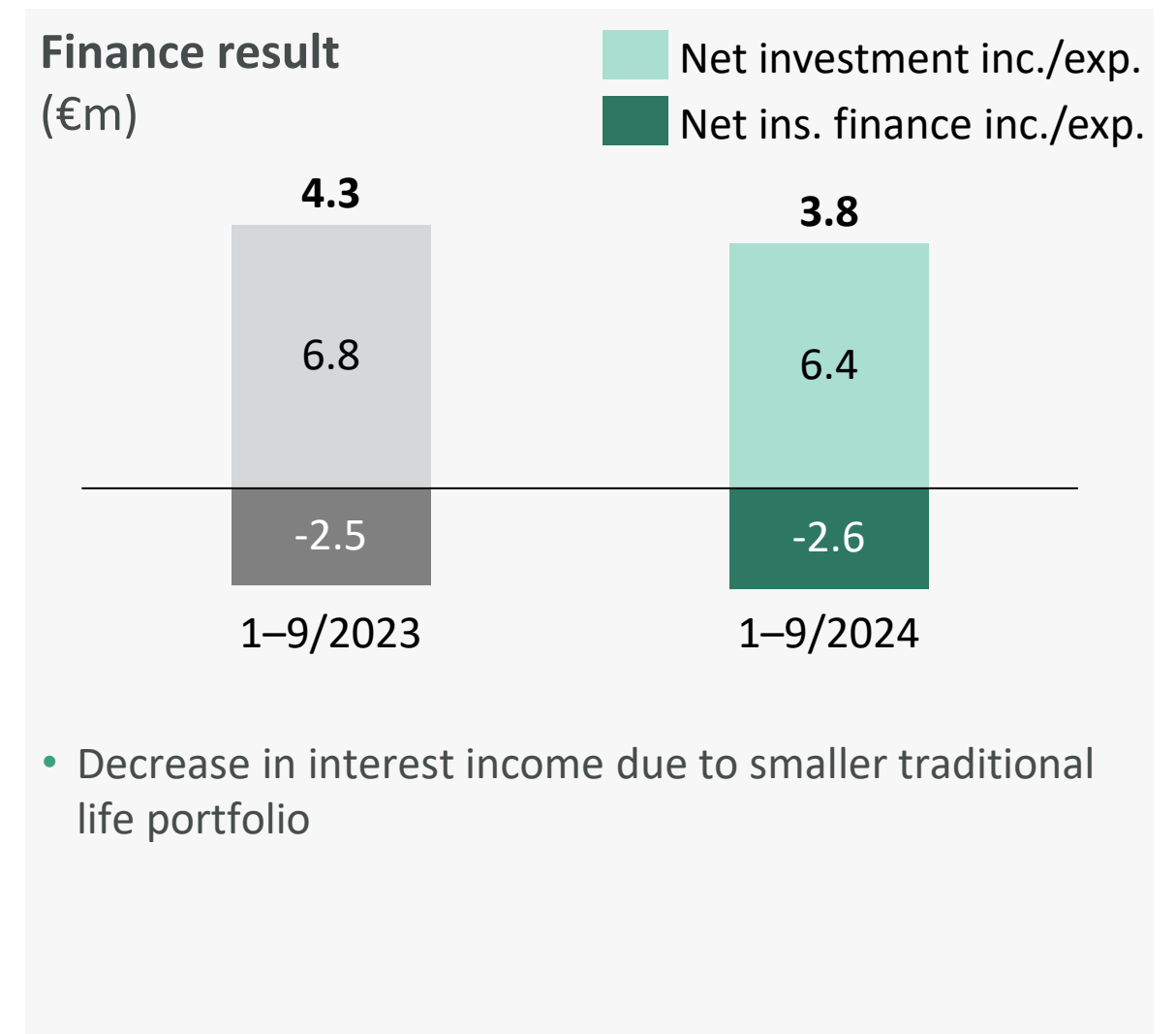
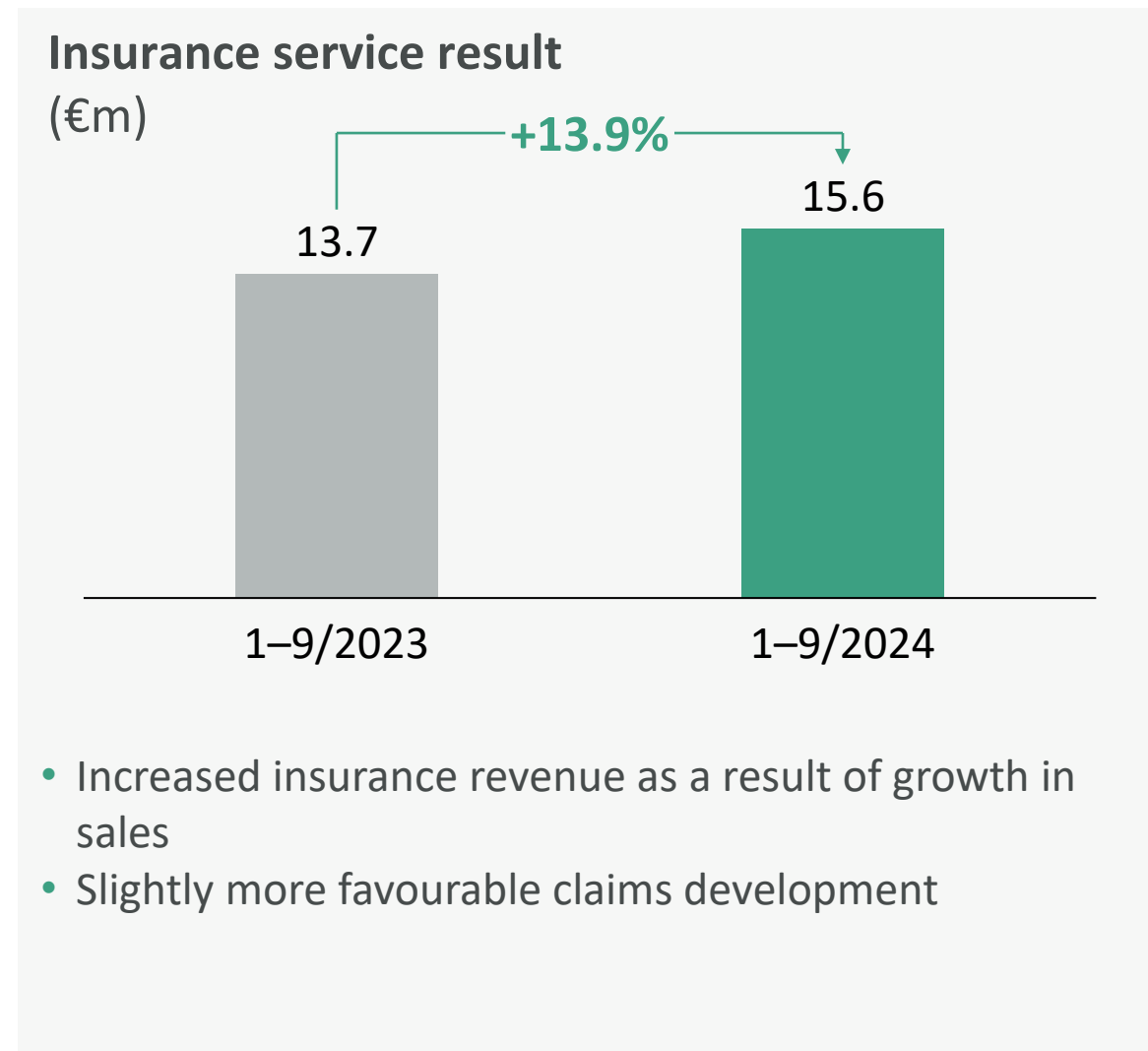
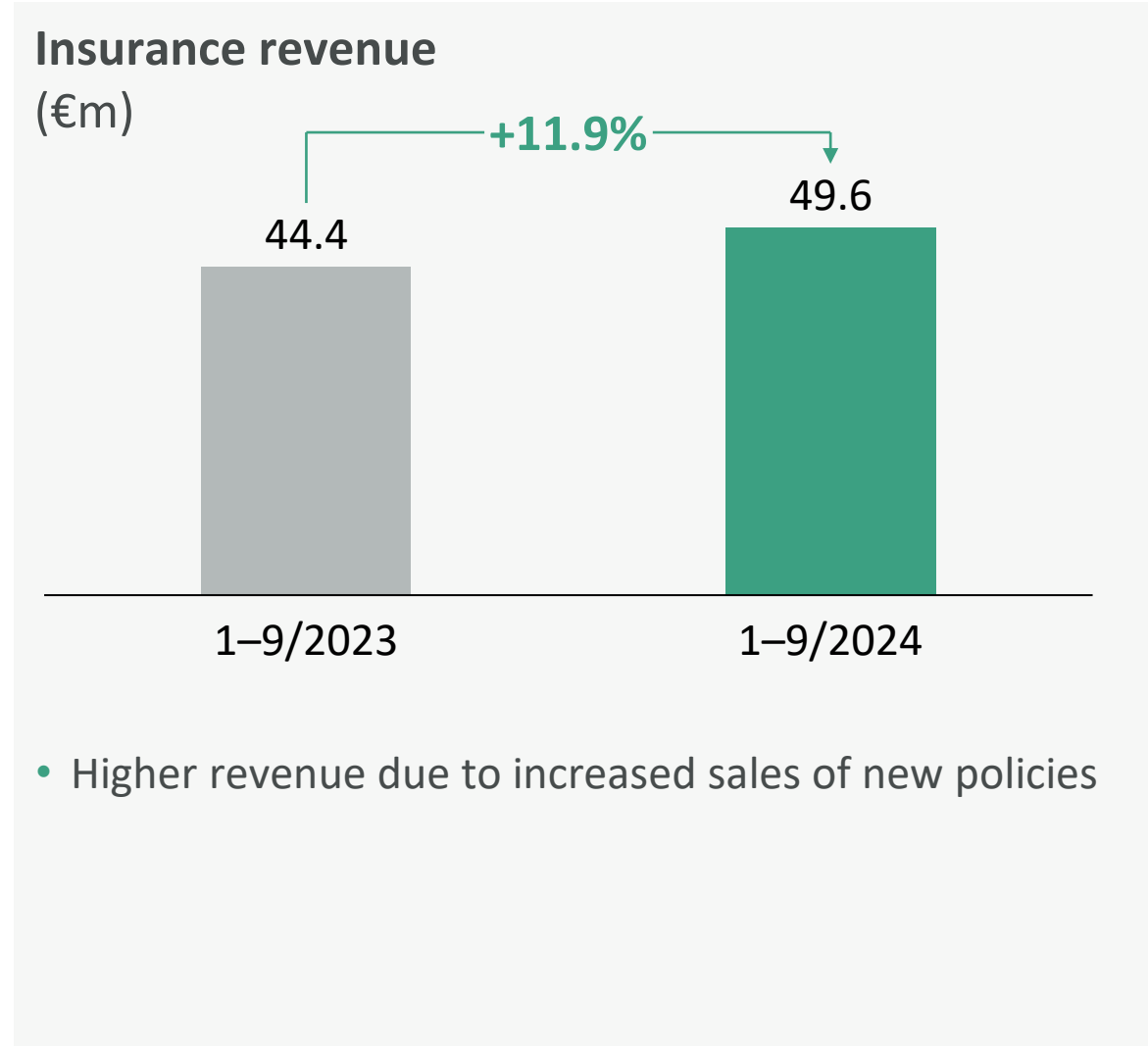
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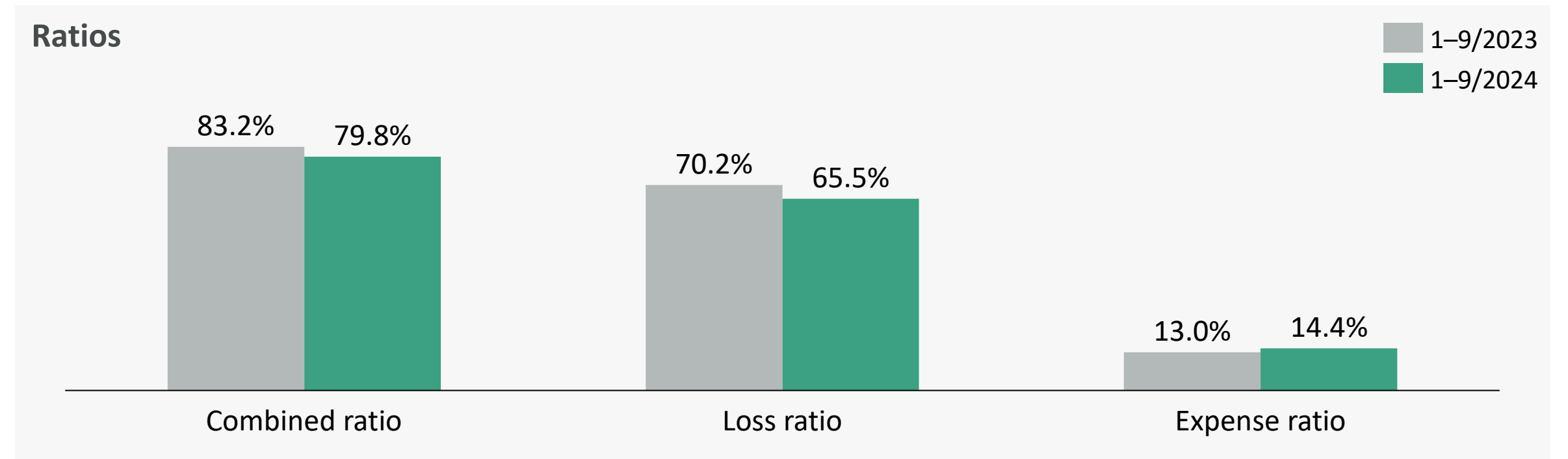
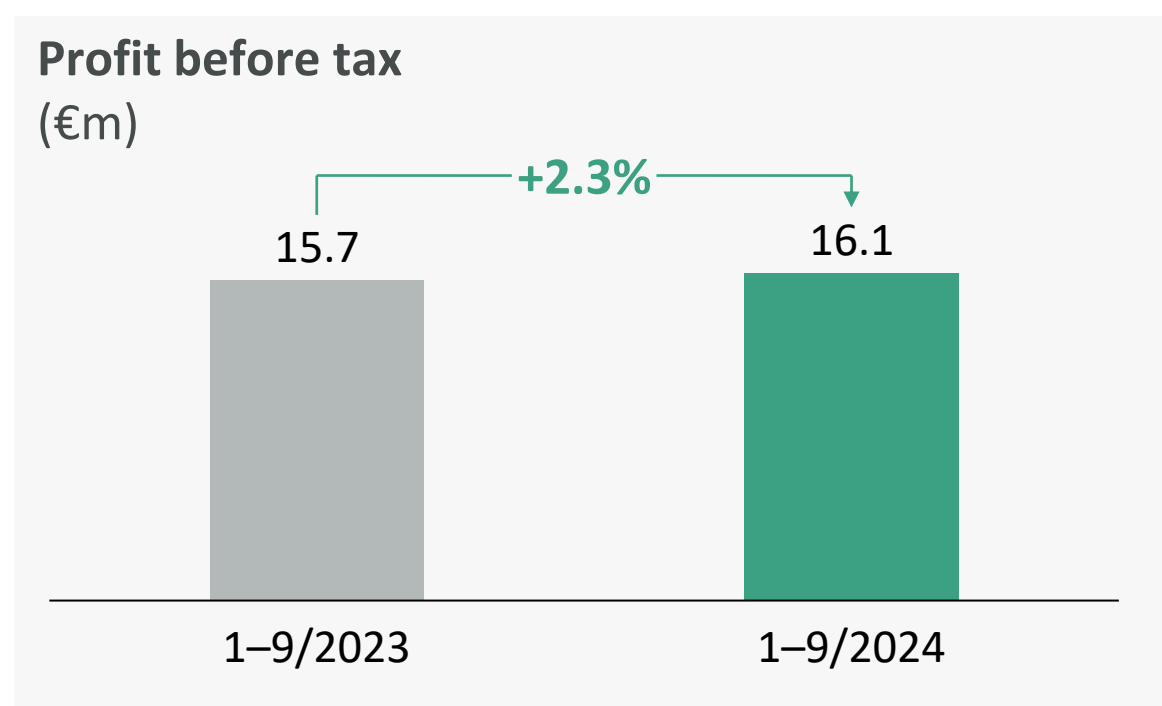
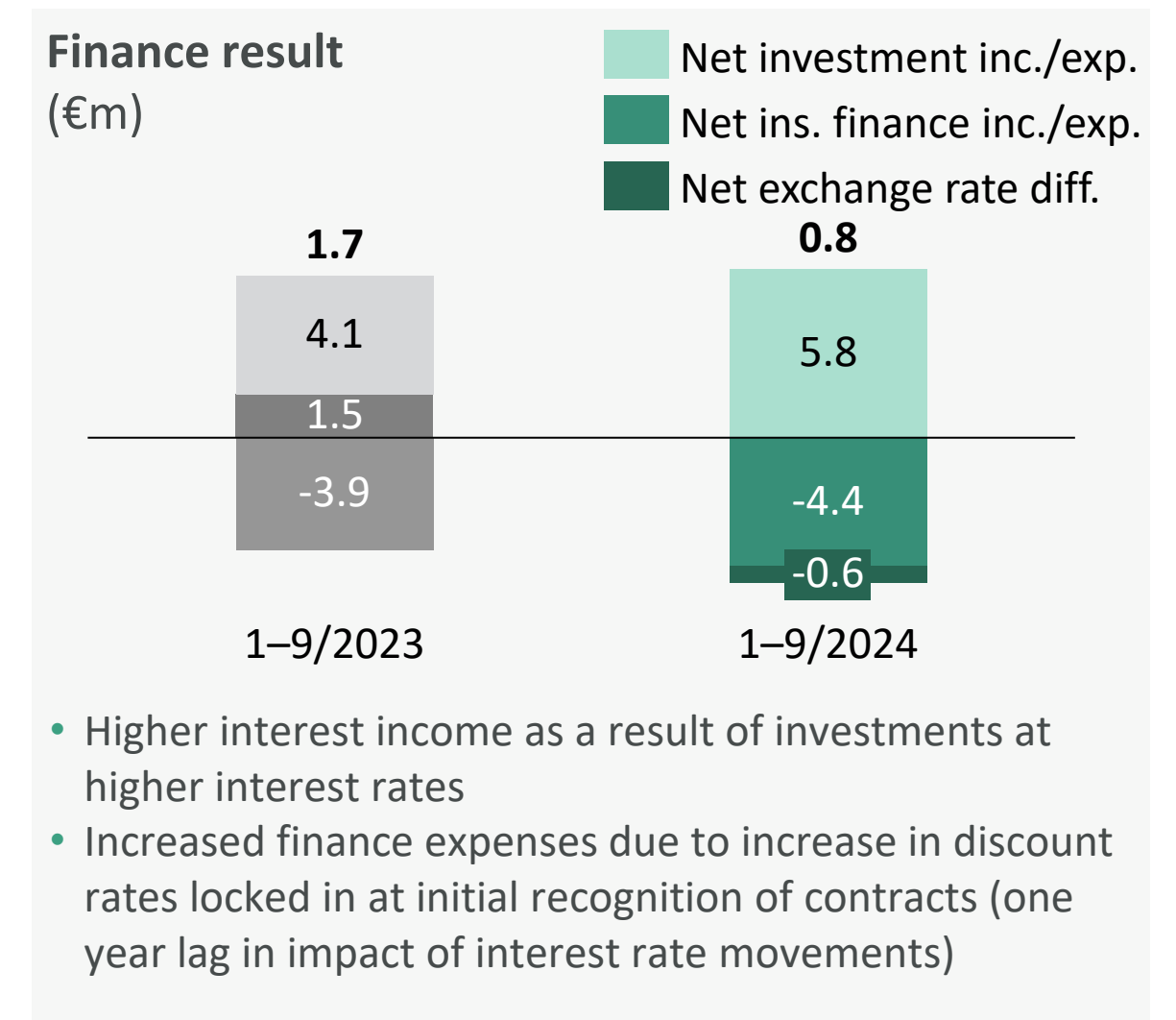
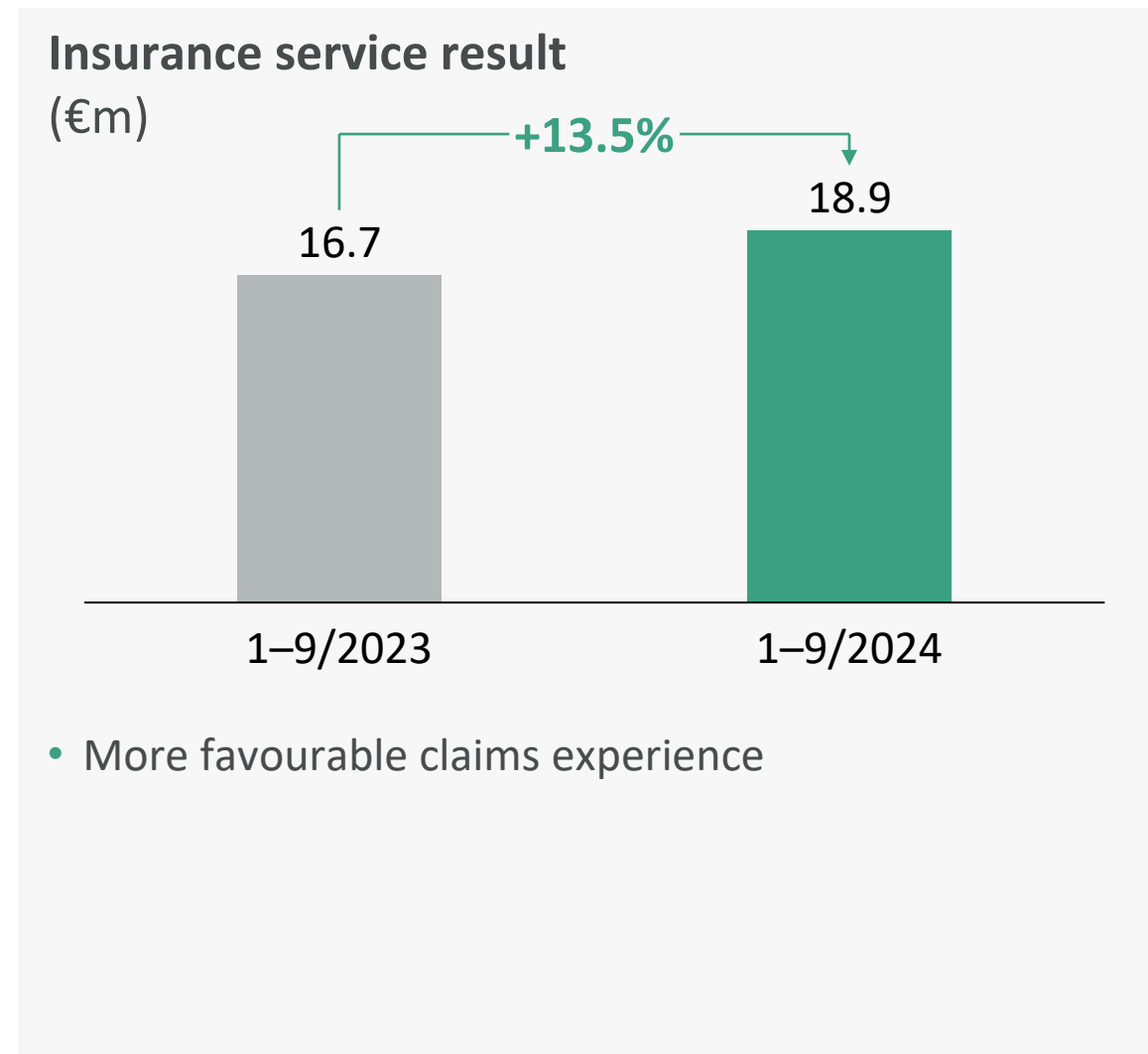
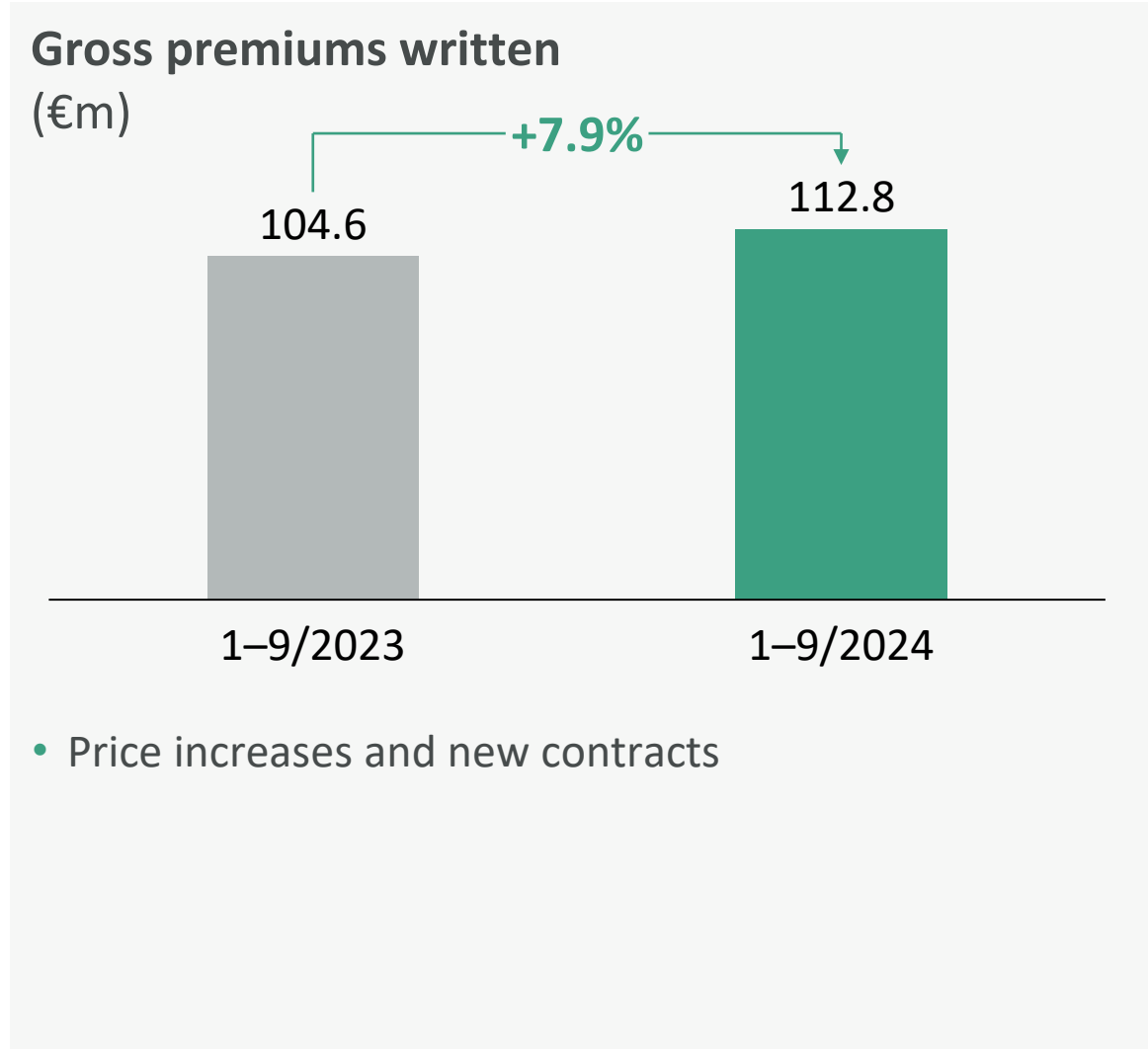
# Non-life EU: premium growth and more favourable claims experience



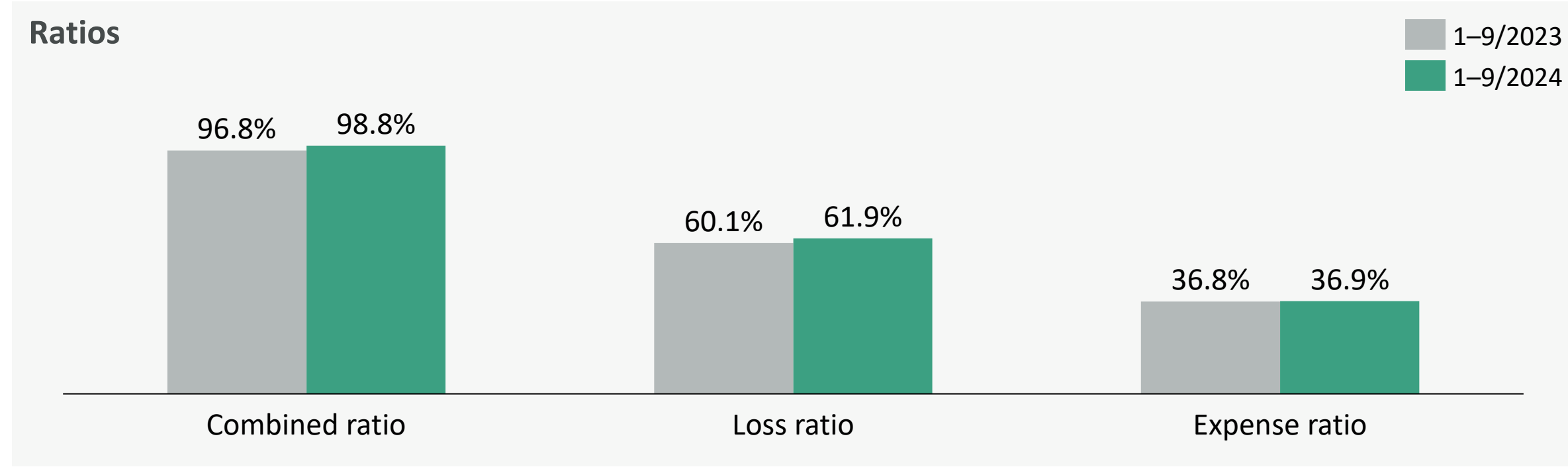
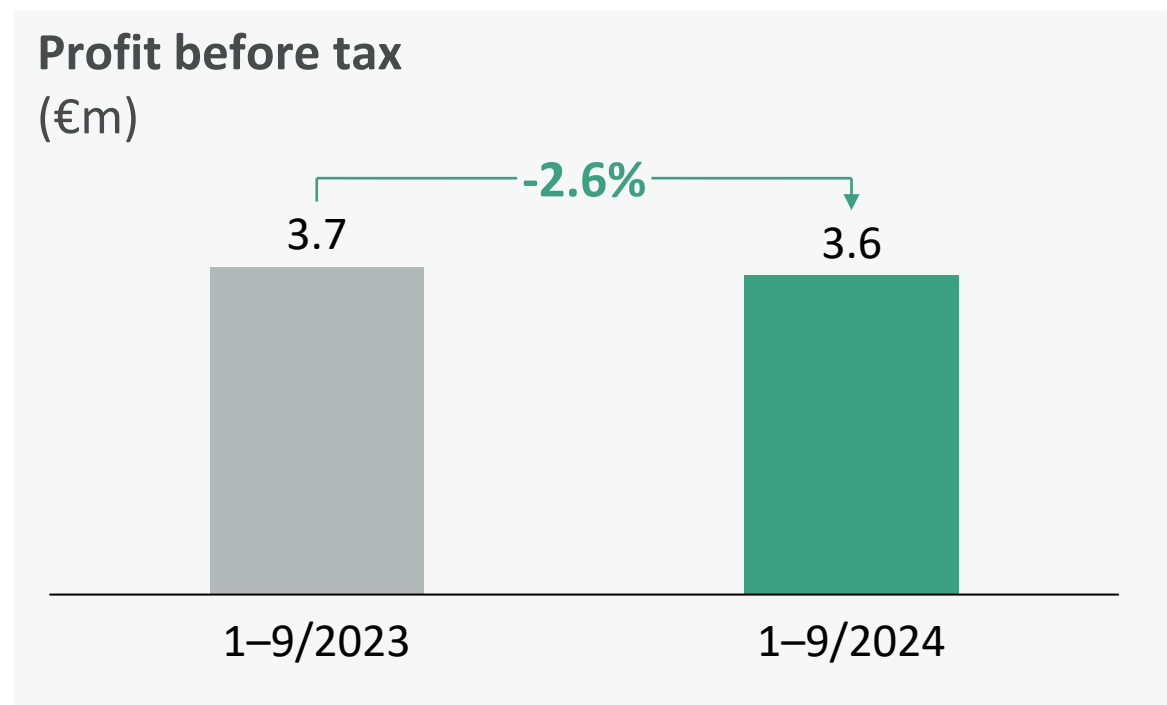
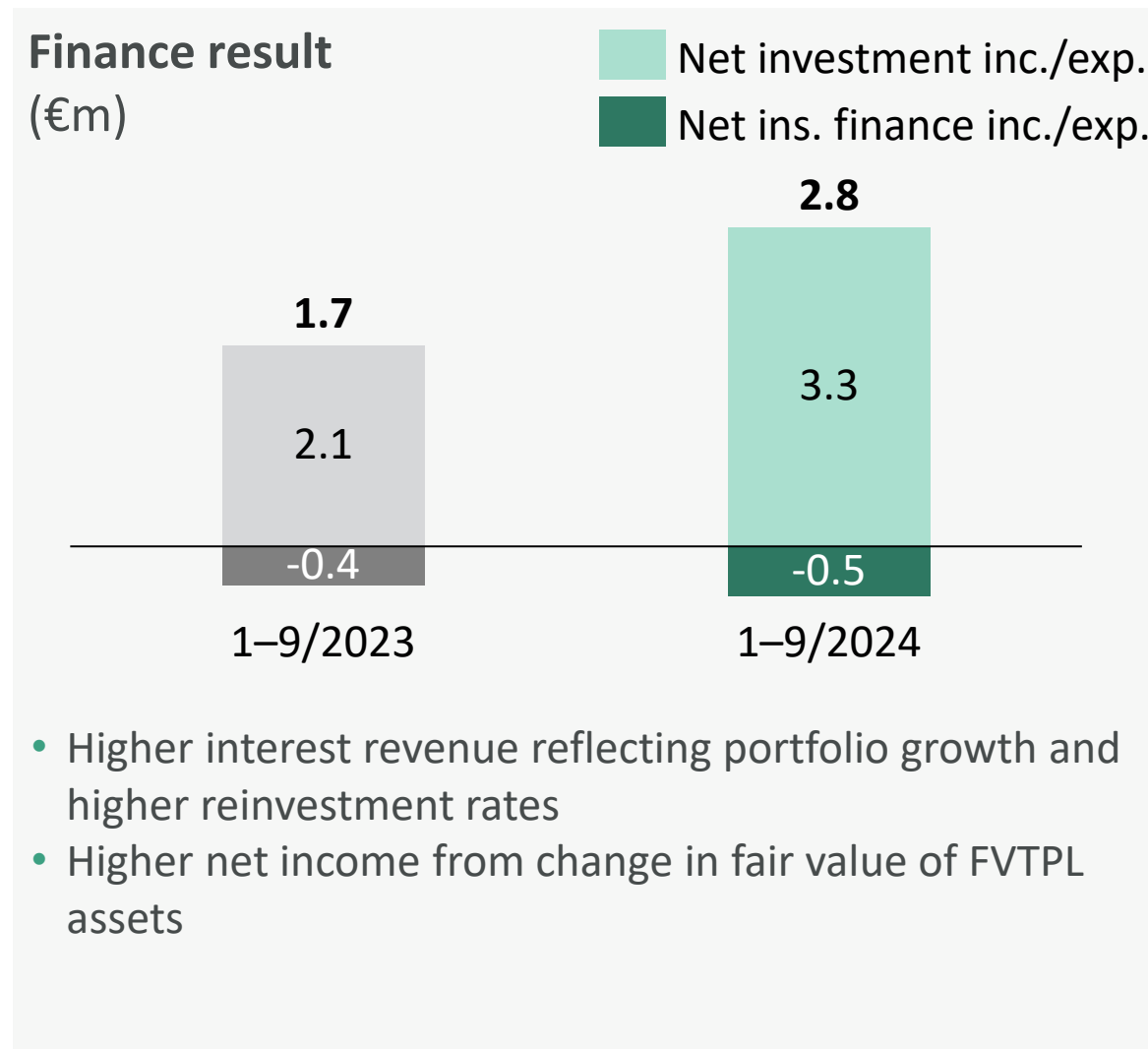
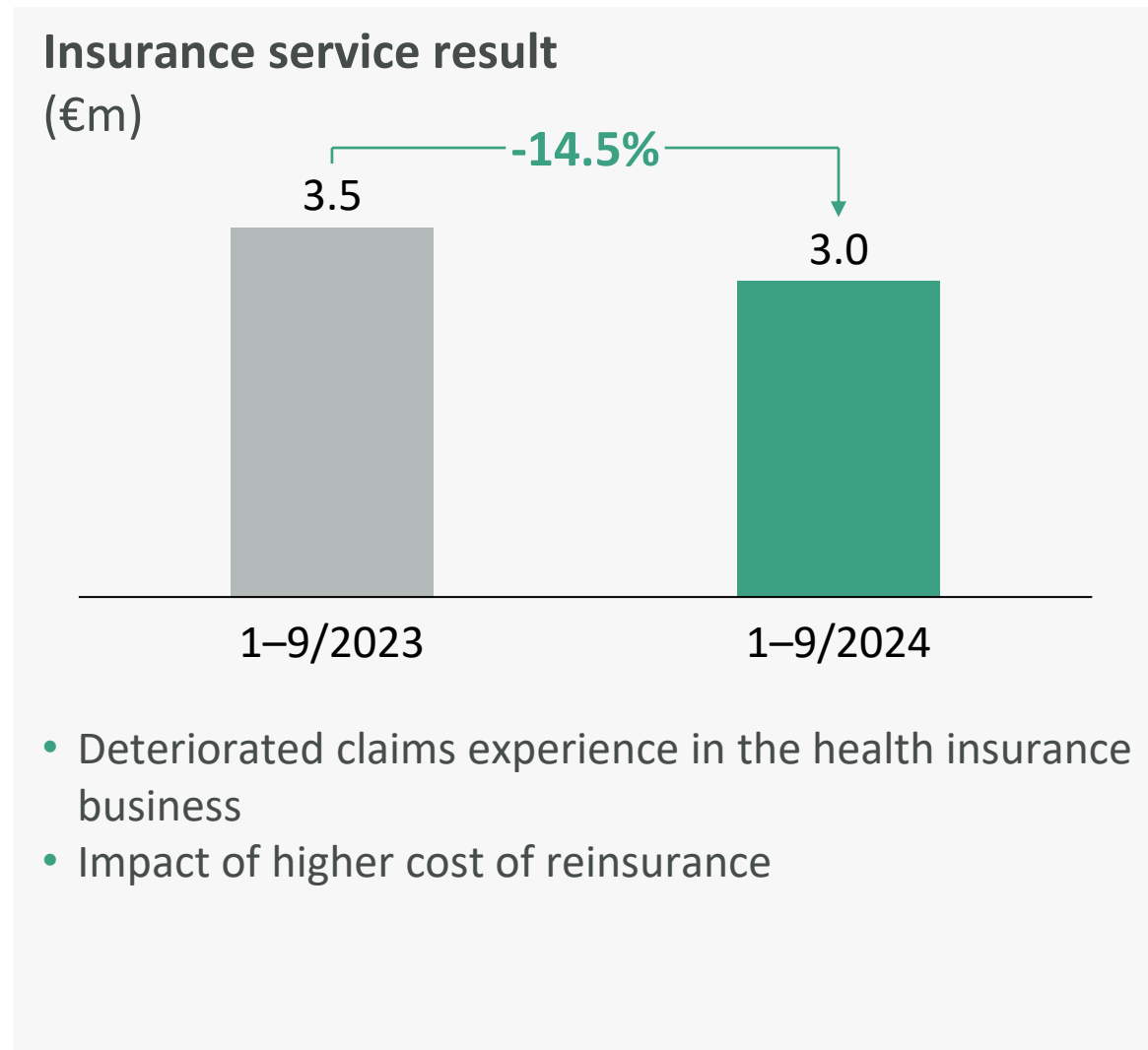
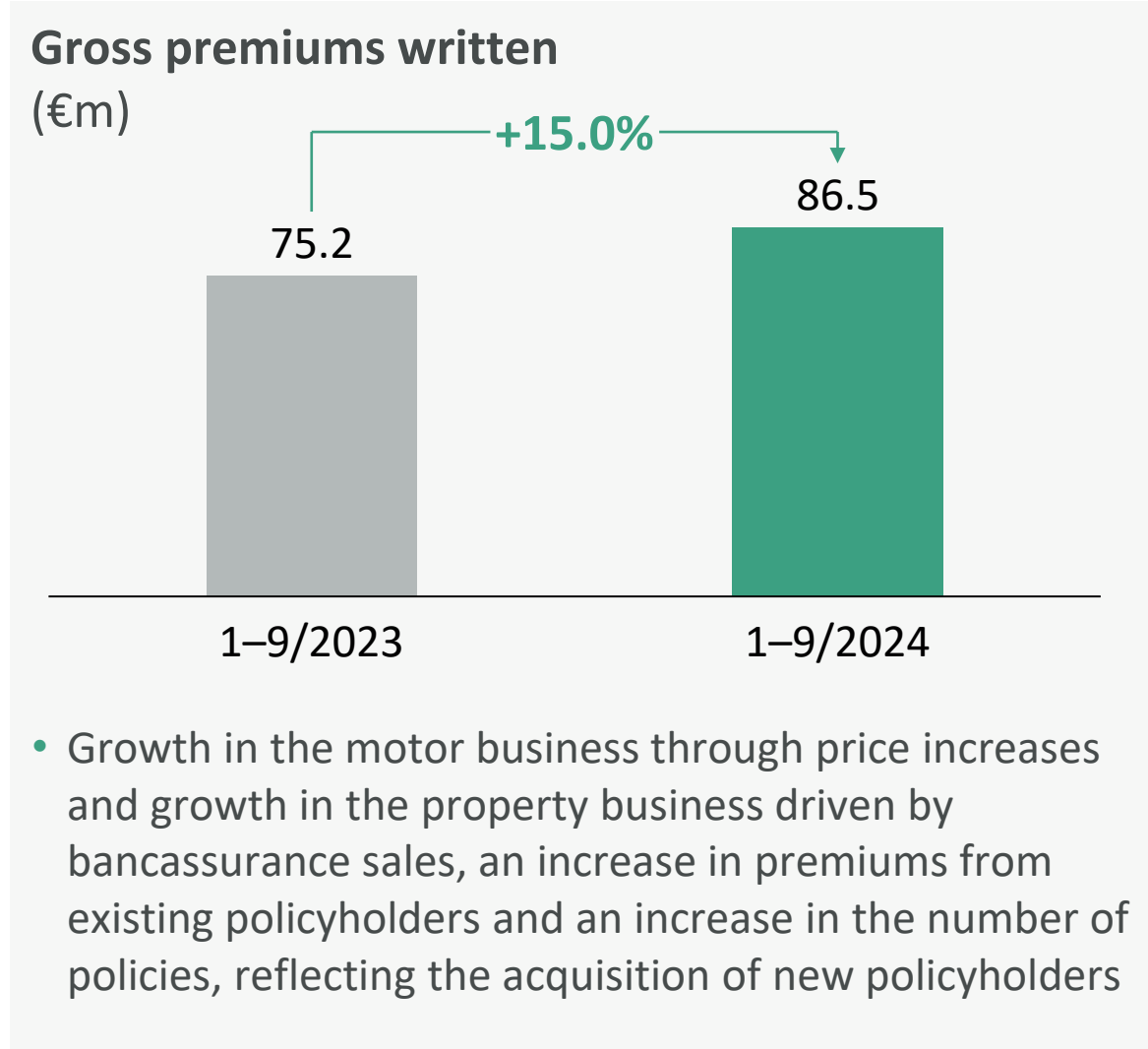
# Life EU: robust growth in unit-linked premiums



# Reinsurance: no major loss events

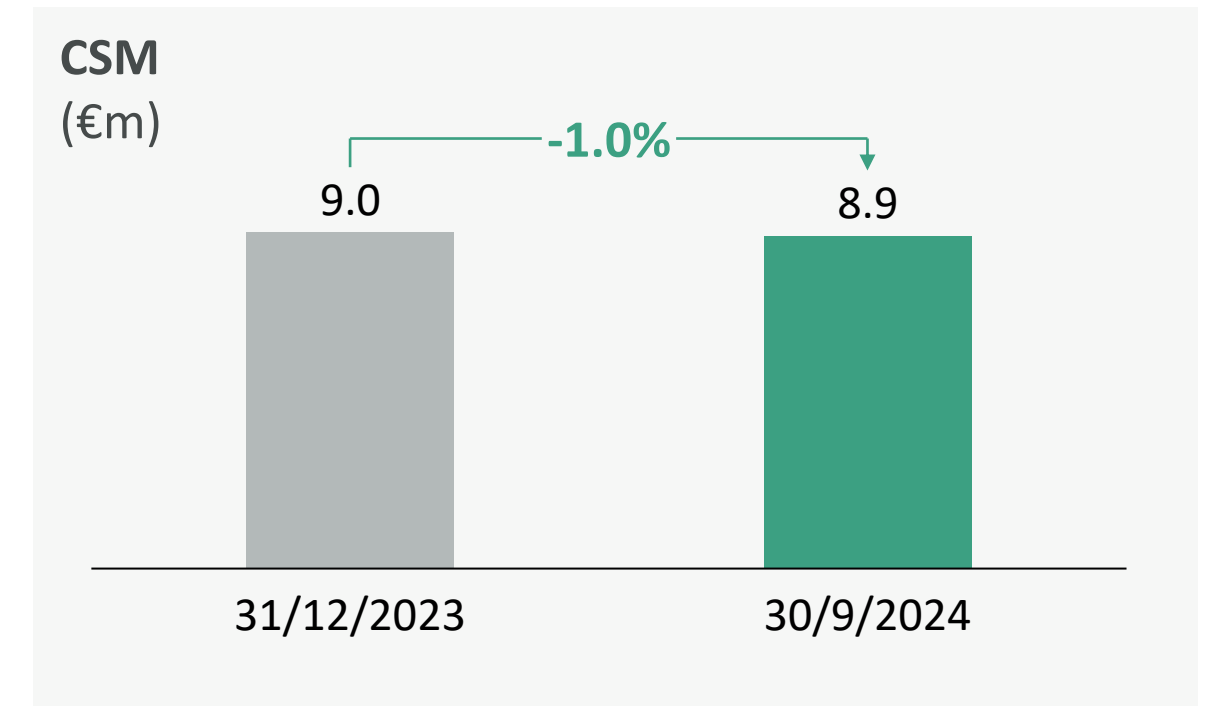
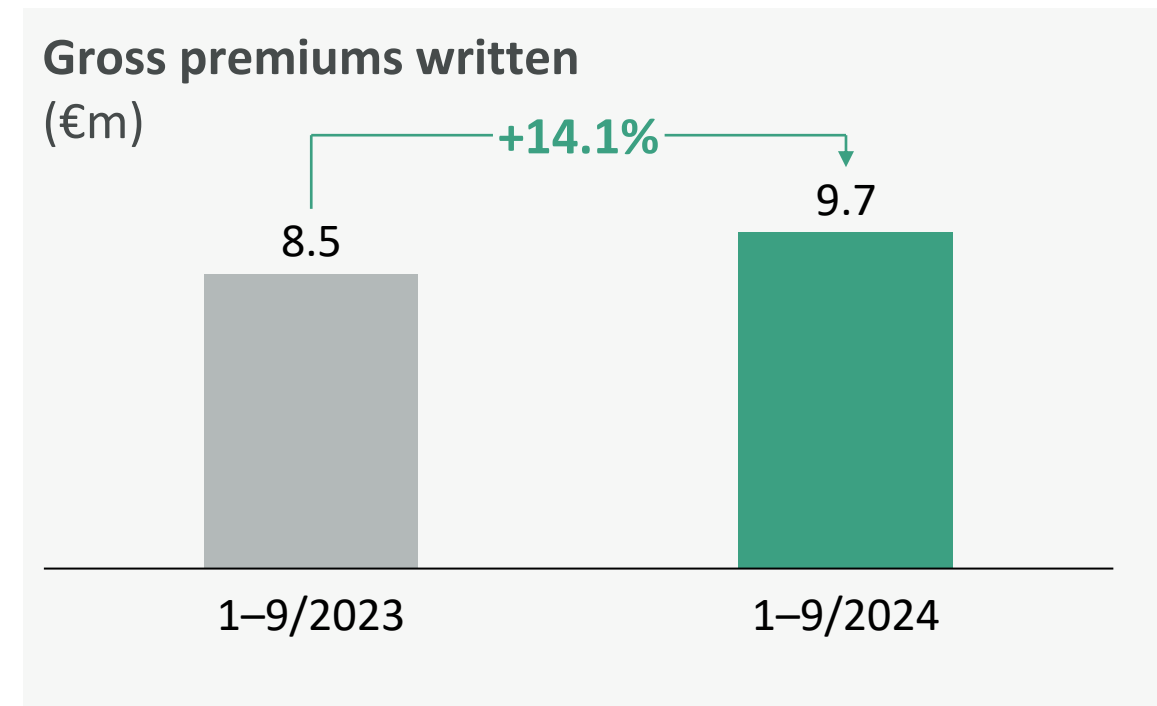
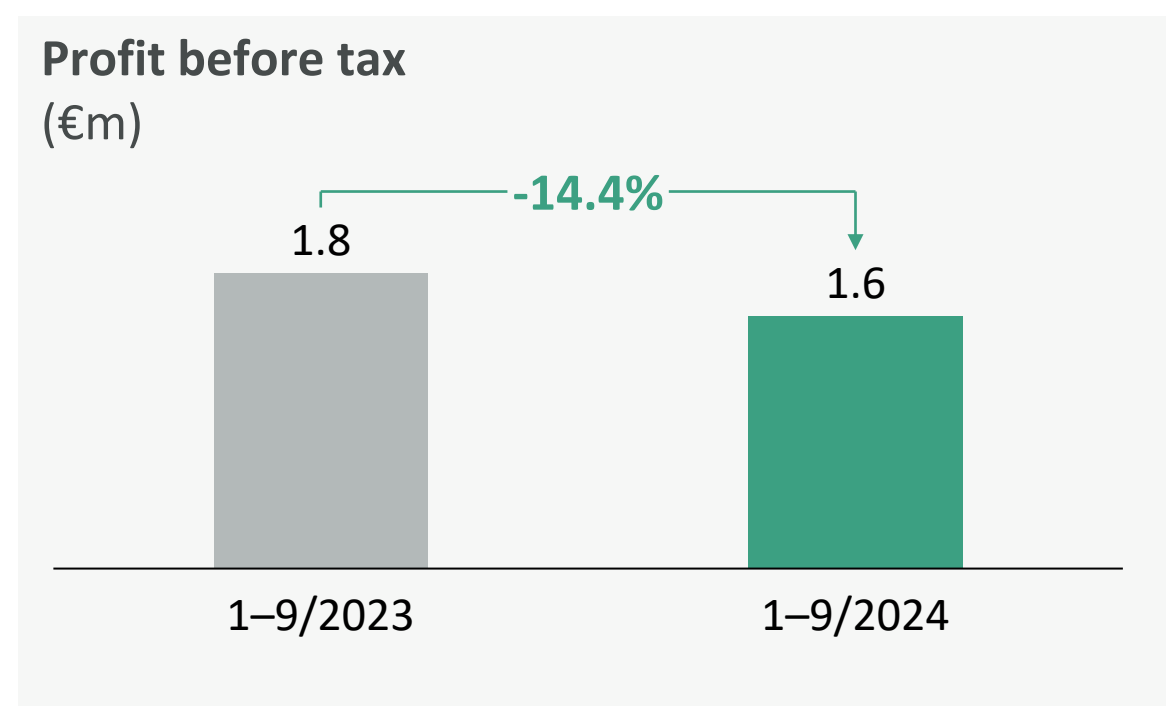
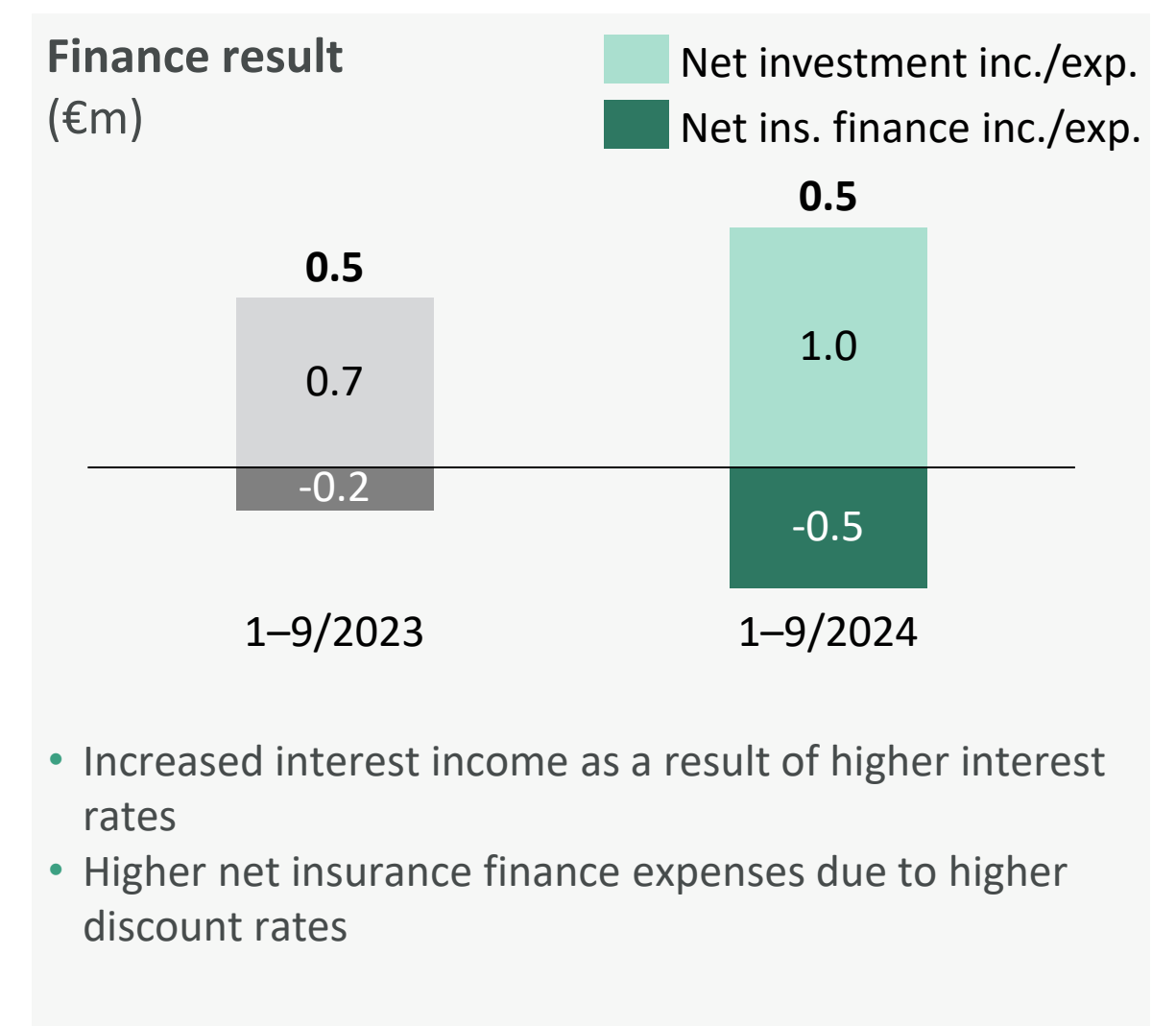
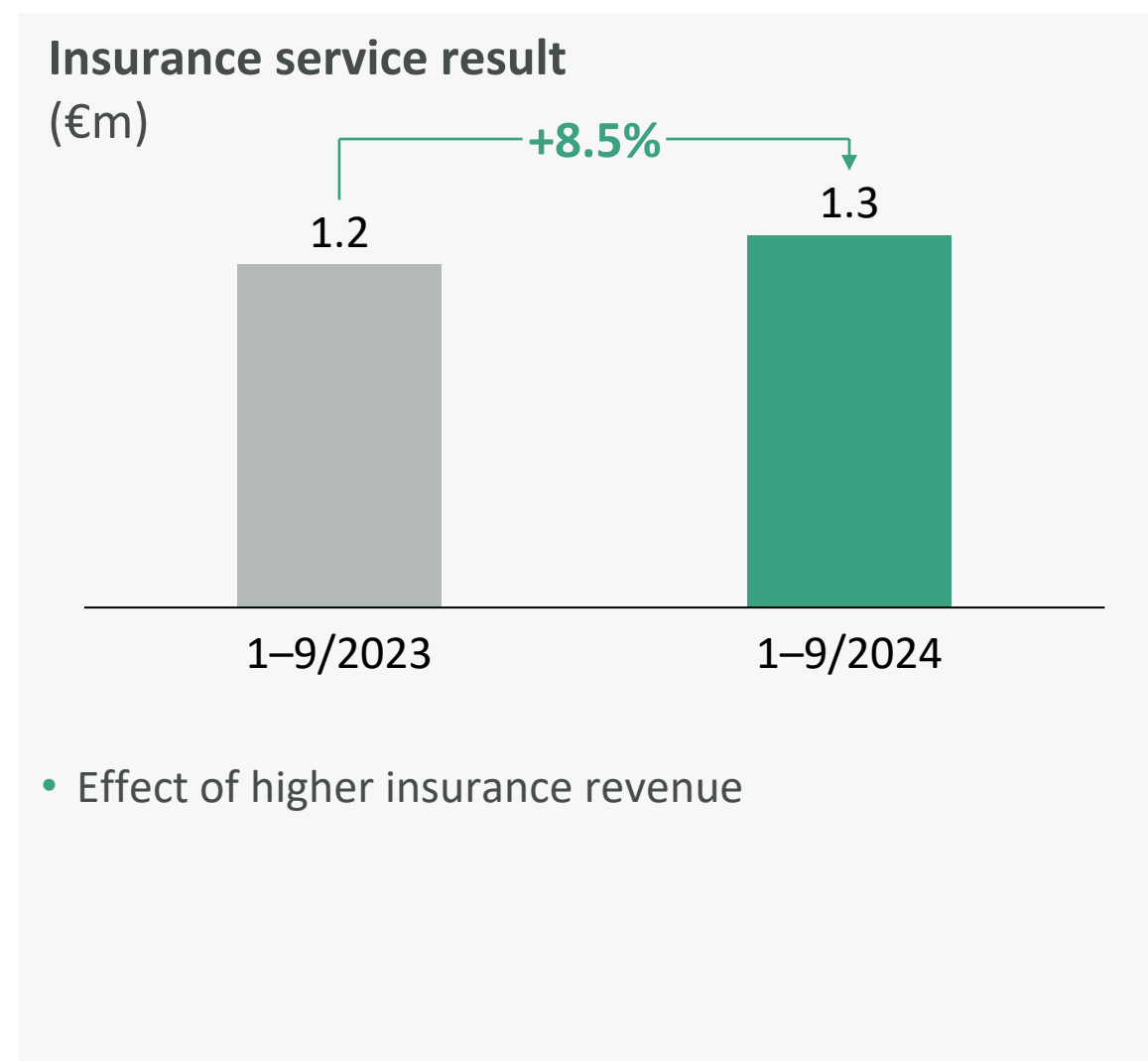
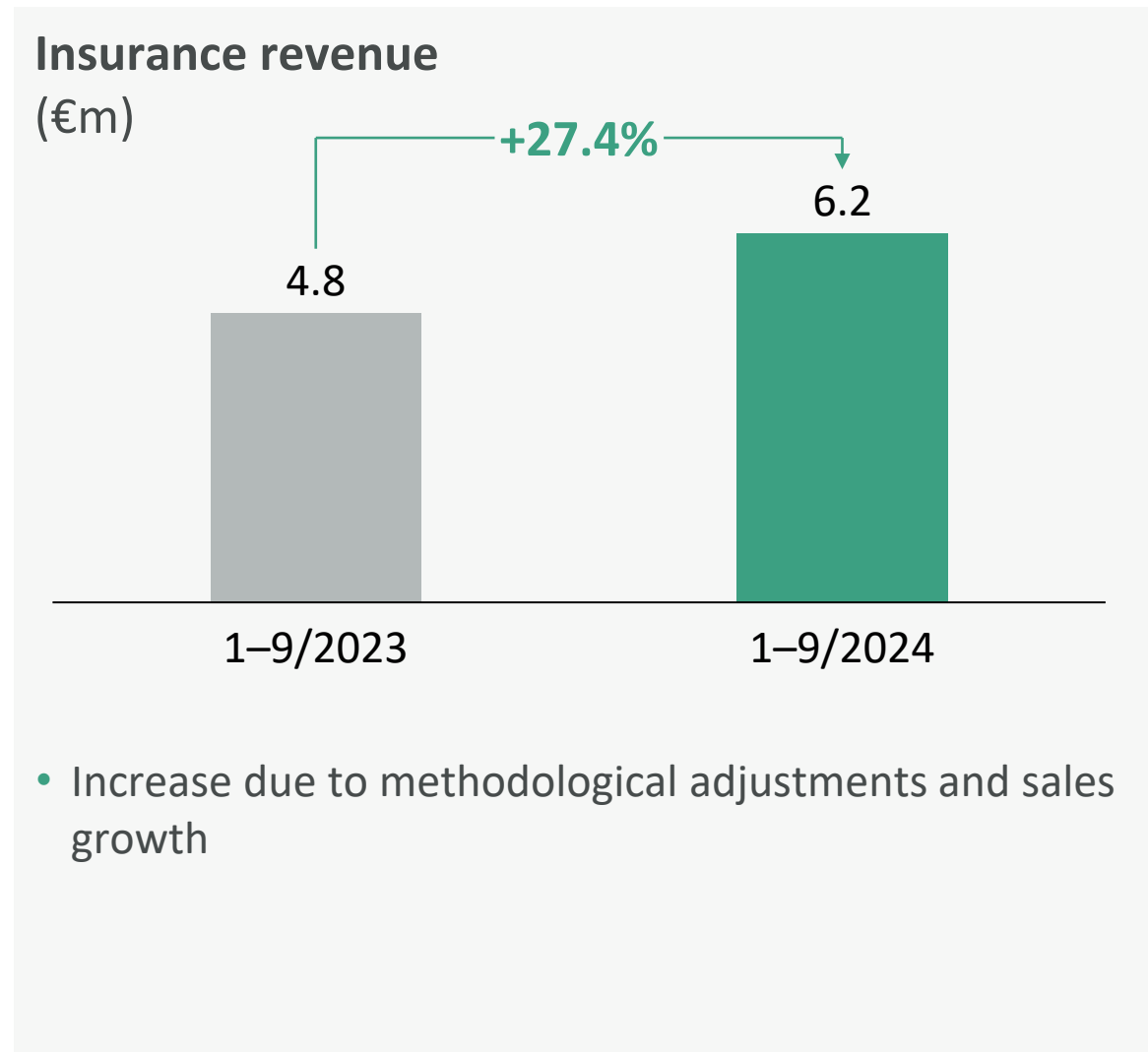


# Non-life non-EU: deteriorated claims experience

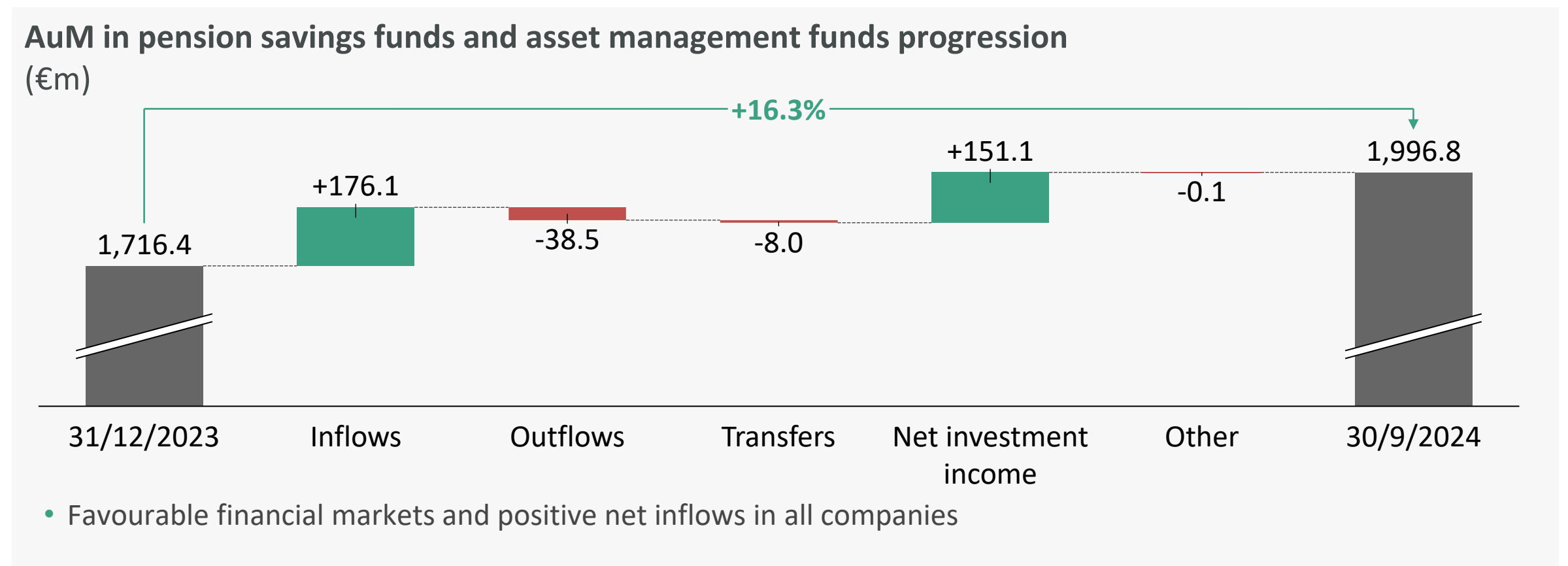
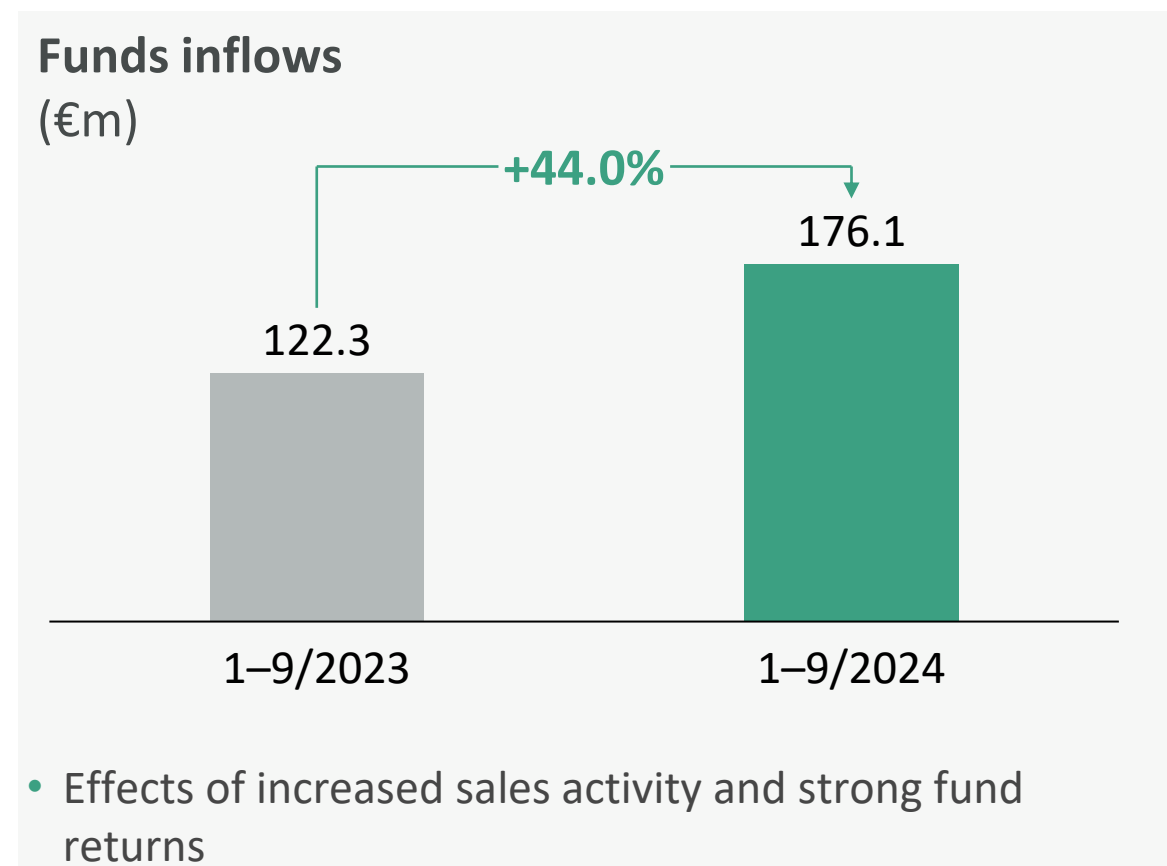
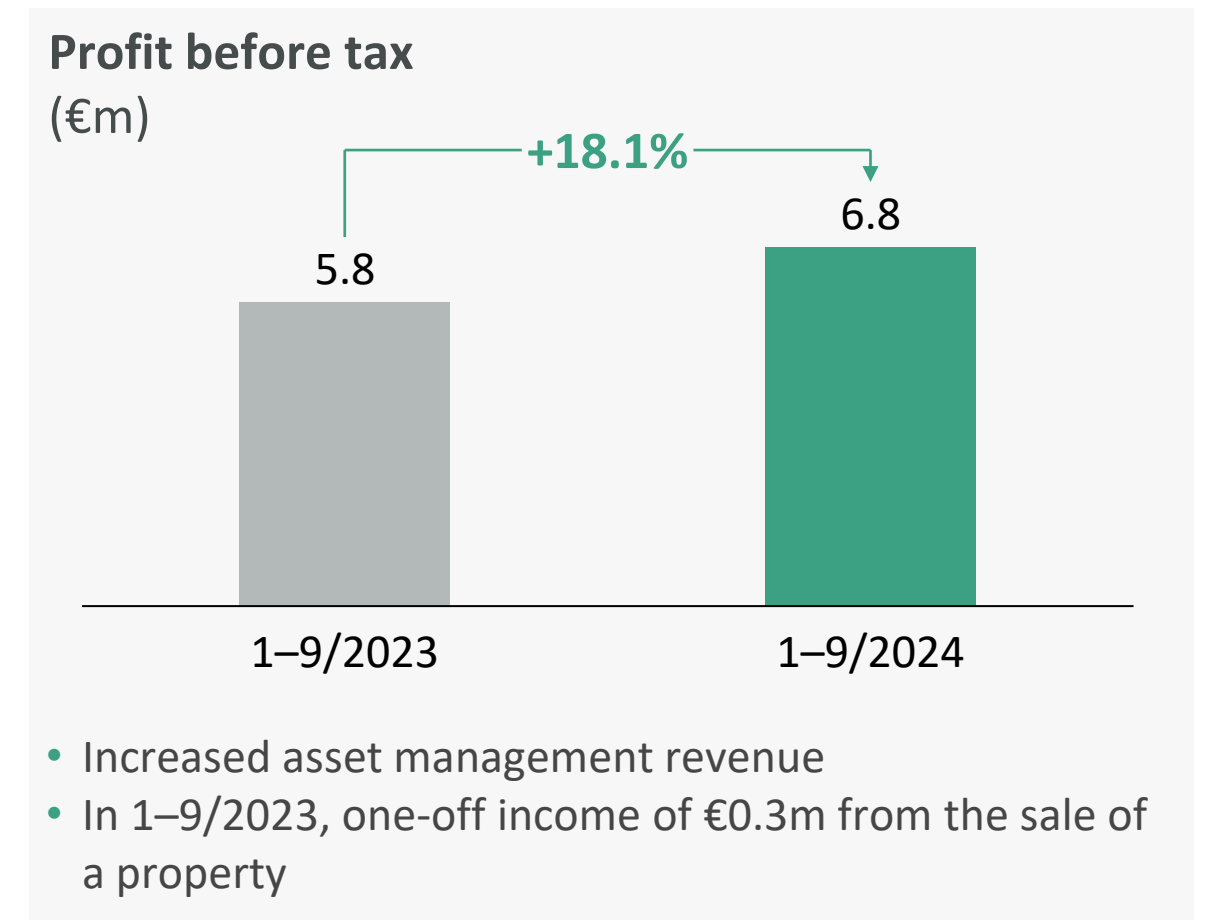
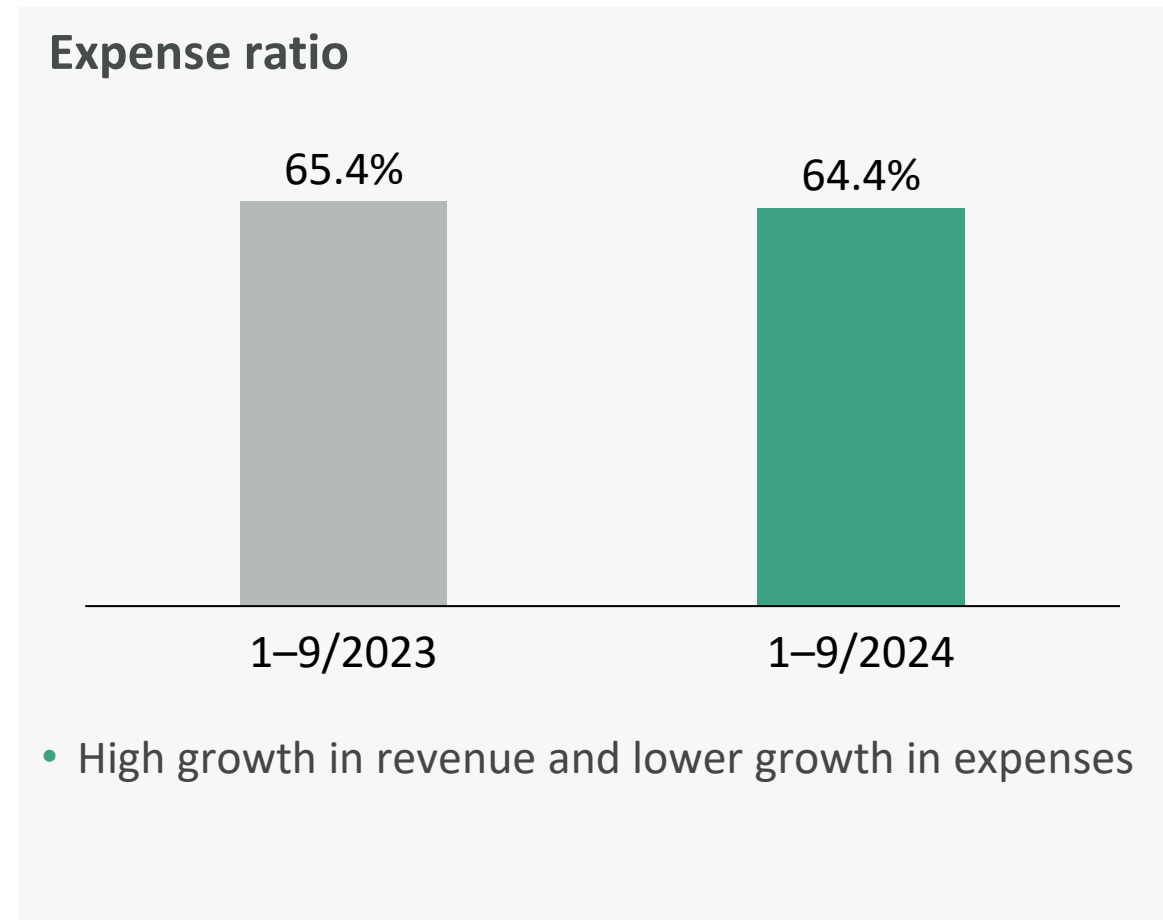
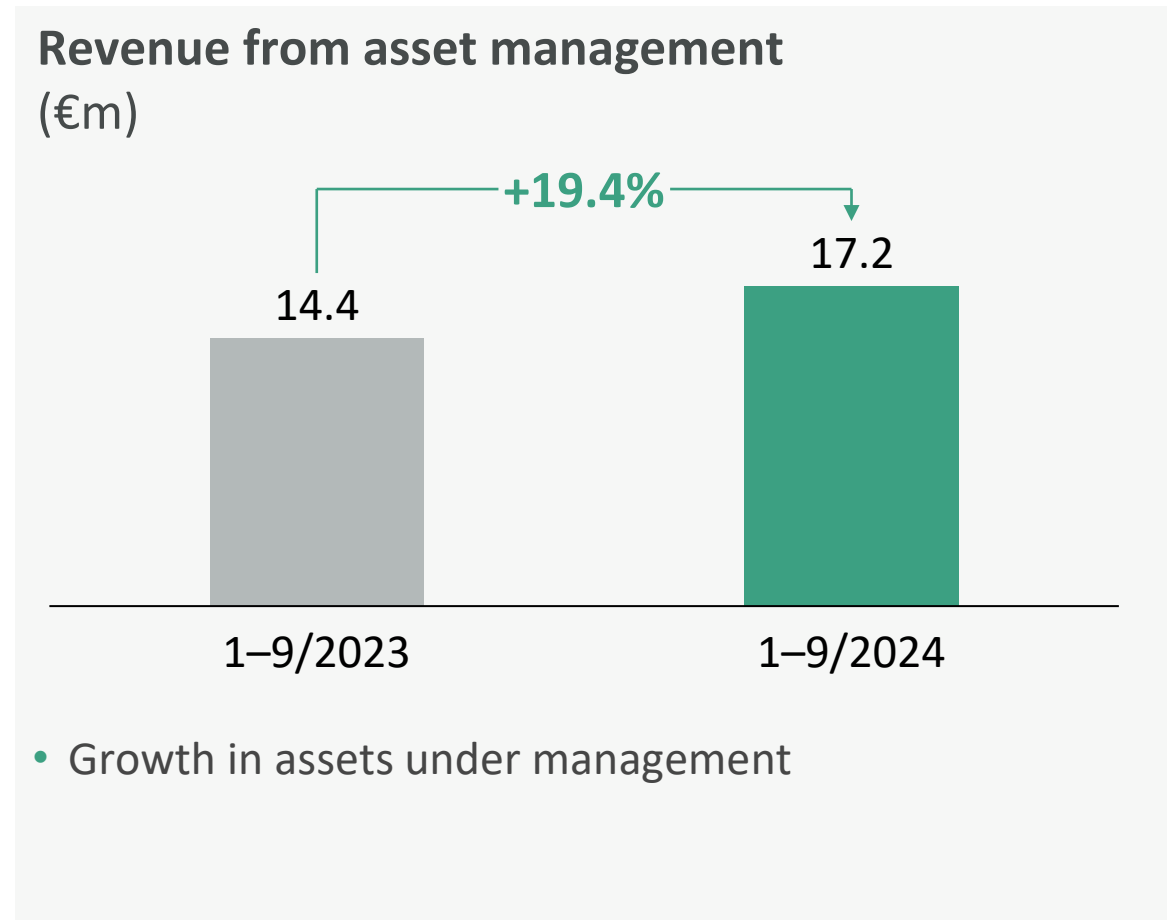




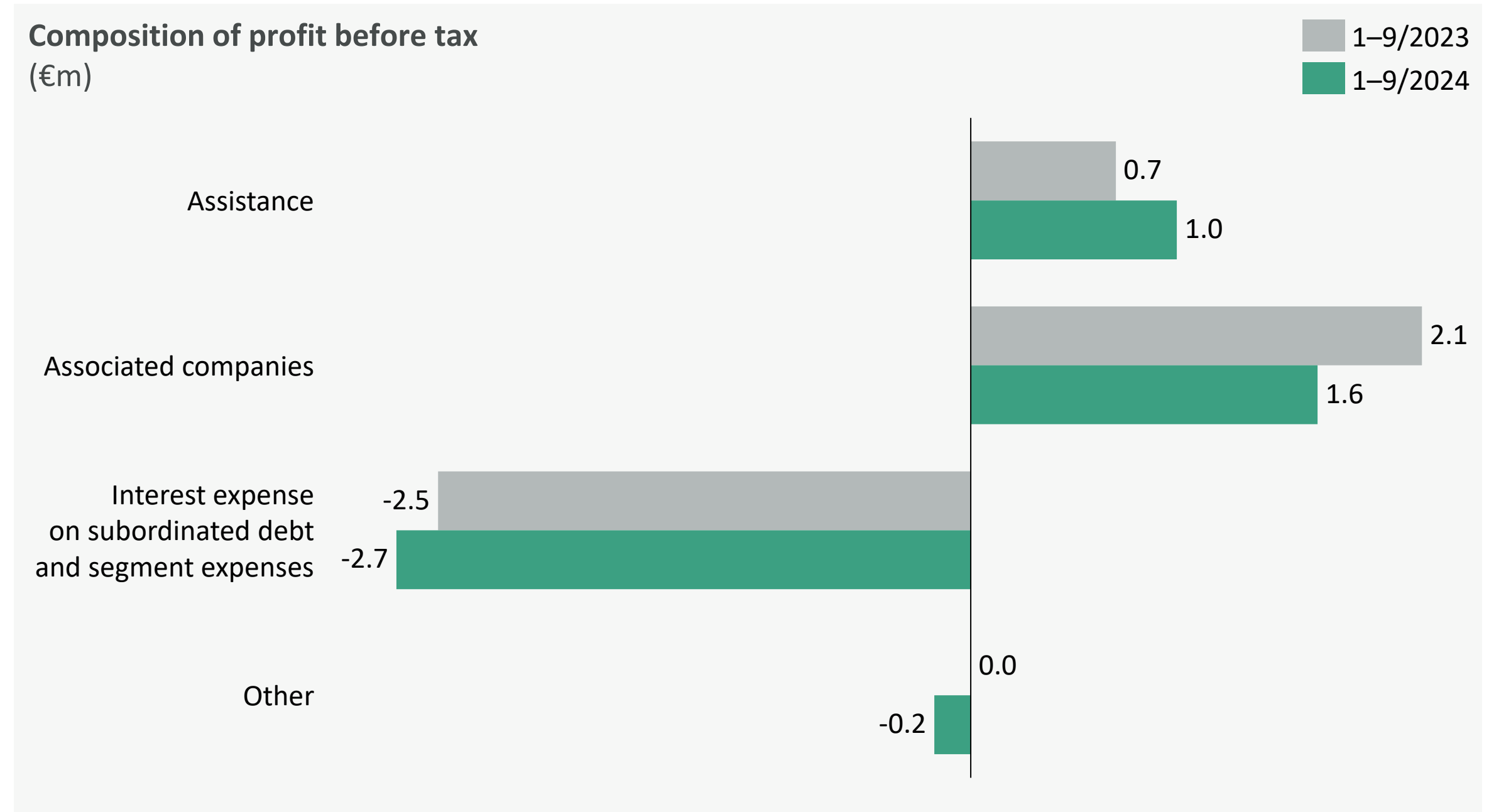
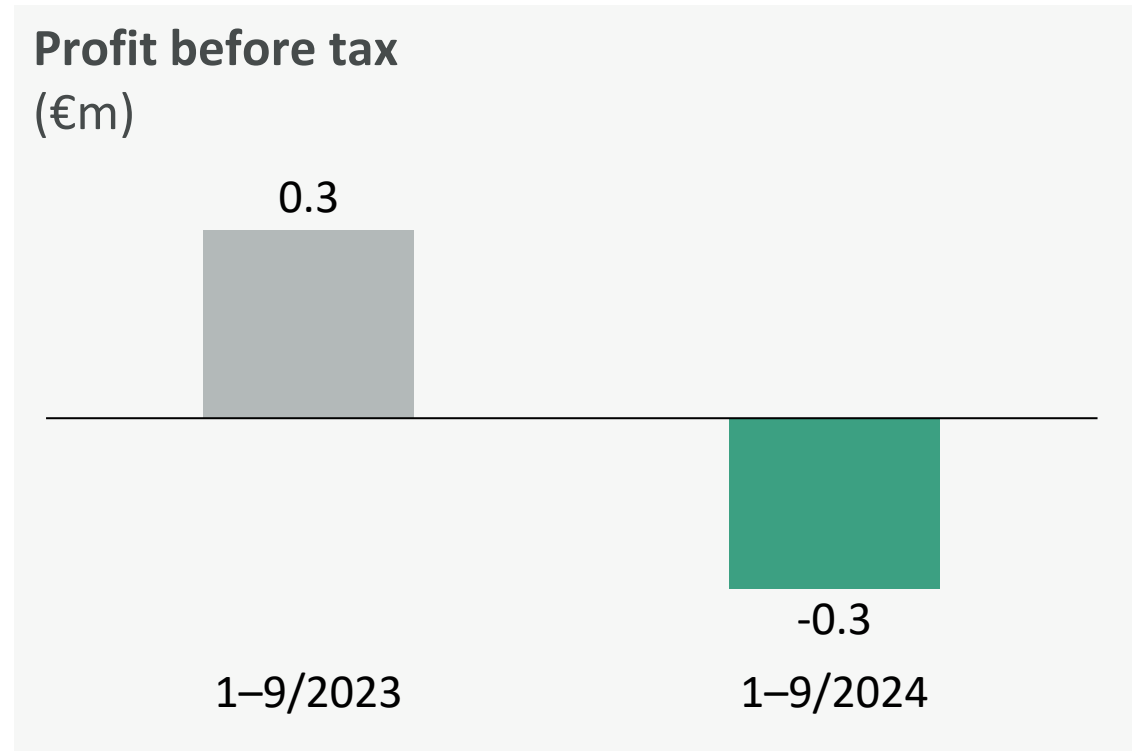
# Life non-EU: revenue growth



# Pensions and asset management: robust growth in net fund inflows



# “Other” segment

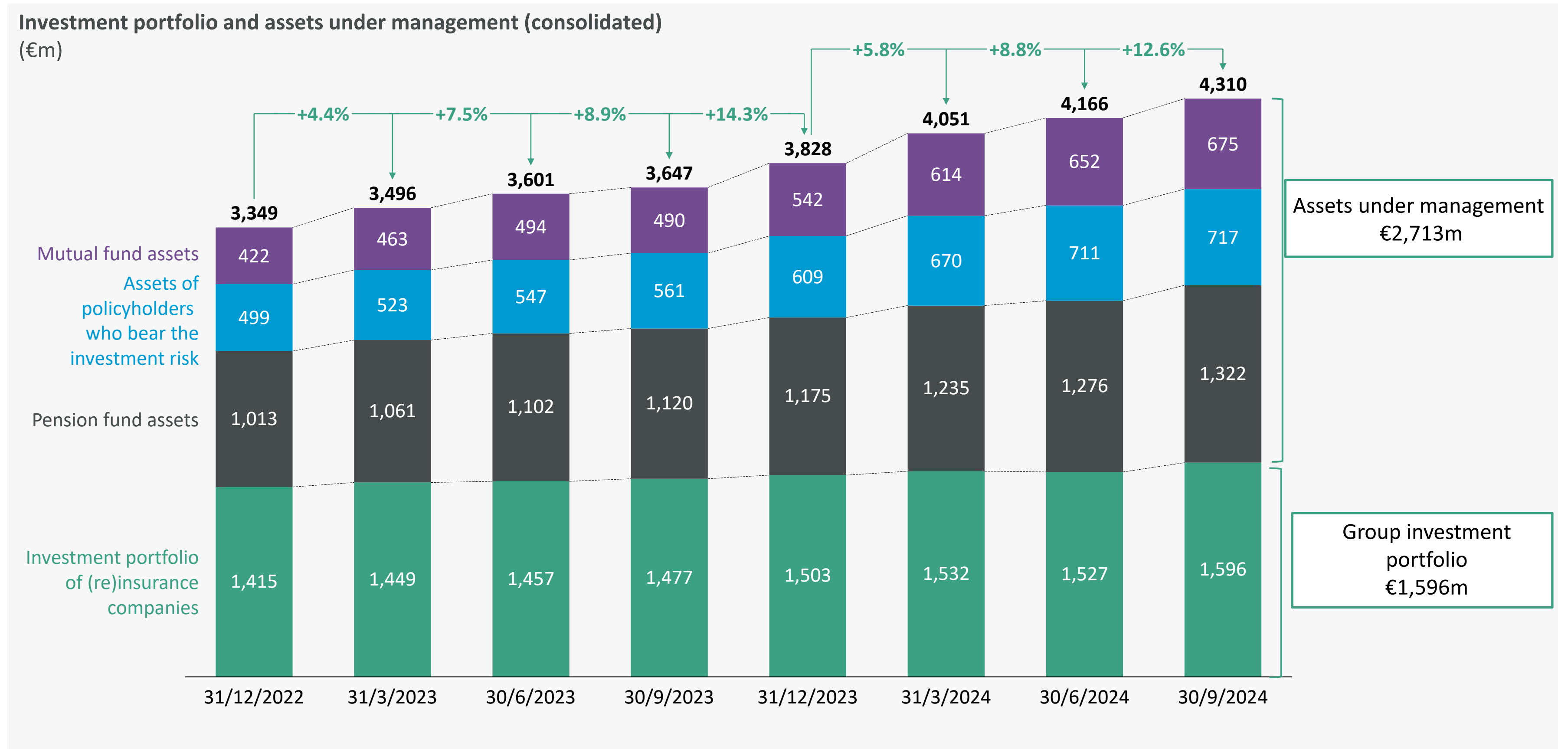


FINANCIAL  
INVESTMENTS

03



# Growth in Group investment portfolio and assets under management



# Improved return on investment portfolio

€m	31/12/2023	30/9/2024	Change	Index
<b>Investment portfolio</b>	<b>1,503.3</b>	<b>1,596.3</b>	<b>93.0</b>	<b>106.2</b>
€m	1–9/2023	1–9/2024	Change	Index
<b>Net investment income</b>	<b>21.8</b>	<b>28.6</b>	<b>6.8</b>	<b>131.0</b>
Interest income	15.4	19.9	4.6	129.8
Change in fair value of FVTPL assets	1.4	3.0	1.7	218.6
Dividends and income of alternative funds	2.7	2.8	0.1	104.1
Income from associate companies	2.1	1.6	-0.5	76.9
Other income/expenses from investments	0.2	1.1	0.9	582.4
<b>Rate of return</b>	<b>2.0%</b>	<b>2.5%</b>	<b>0.5 pp</b>	<b>-</b>

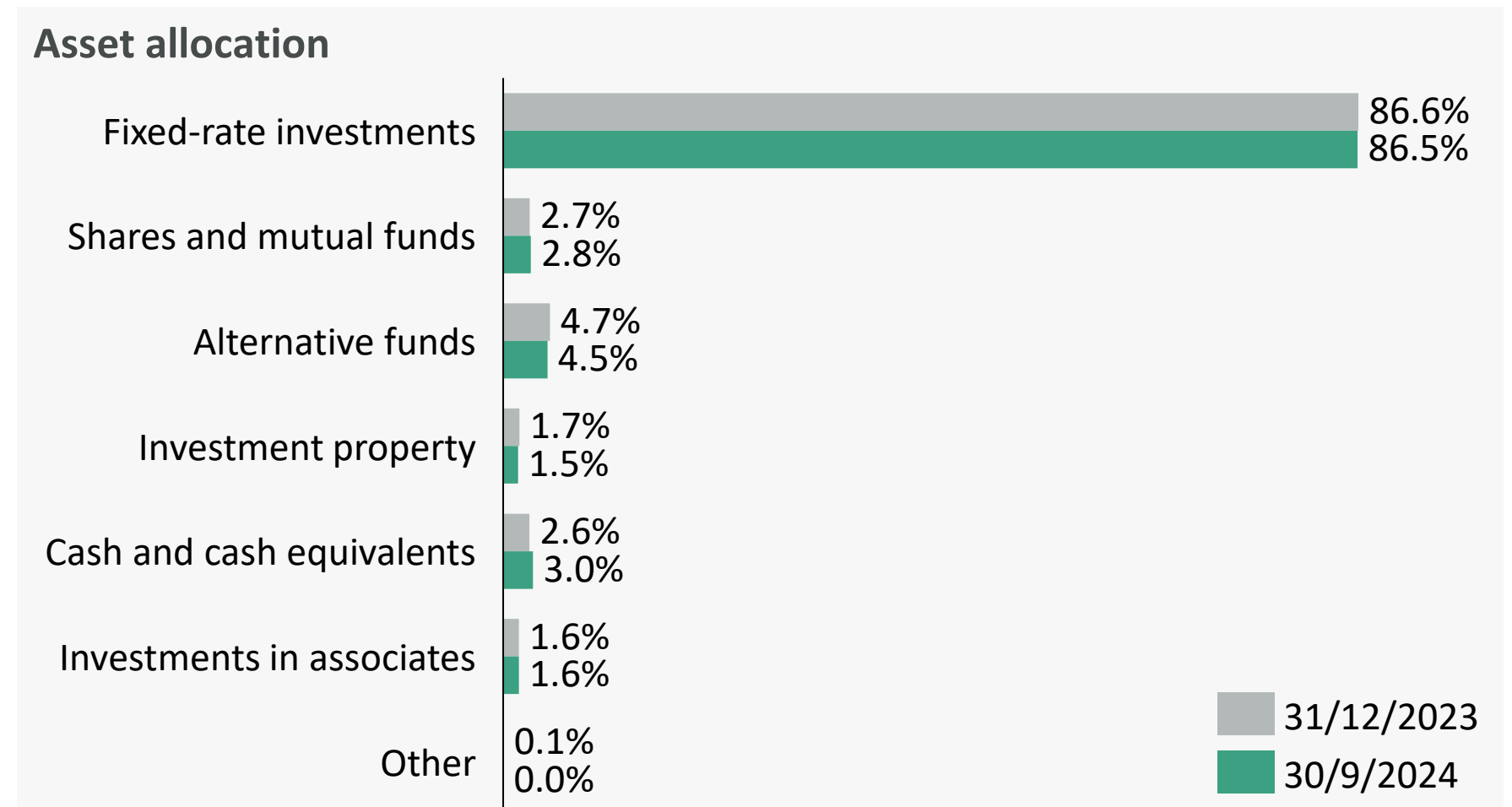
- The increase in interest income reflects higher interest rates and the reinvestment of maturing, lower yielding investments at higher yields
- Positive contribution from FVTPL portfolio driven by favourable equity and debt market performance

The investment portfolio and net investment income are shown net of the assets held for the benefit of policyholders who bear the investment risk.



# Large share of fixed-rate investments

€m	31/12/2023	30/9/2024	Difference
<b>Fixed-rate investments</b>	<b>1,302.4</b>	<b>1,381.6</b>	<b>79.1</b>
Government bonds	819.1	861.3	42.2
Corporate and financial bonds	457.7	493.2	35.4
Deposits & CDs	25.6	27.1	1.5
<b>Shares and mutual funds</b>	<b>40.3</b>	<b>44.5</b>	<b>4.2</b>
Shares	21.8	23.8	2.0
Mutual funds	18.6	20.8	2.2
<b>Alternative funds</b>	<b>71.2</b>	<b>71.7</b>	<b>0.4</b>
<b>Investment property</b>	<b>24.9</b>	<b>24.3</b>	<b>-0.6</b>
<b>Cash and cash equivalents</b>	<b>39.8</b>	<b>48.2</b>	<b>8.4</b>
<b>Investments in associated companies</b>	<b>23.8</b>	<b>25.5</b>	<b>1.6</b>
<b>Other</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.2</b>
<b>Total investment portfolio</b>	<b>1,503.3</b>	<b>1,596.3</b>	<b>93.0</b>



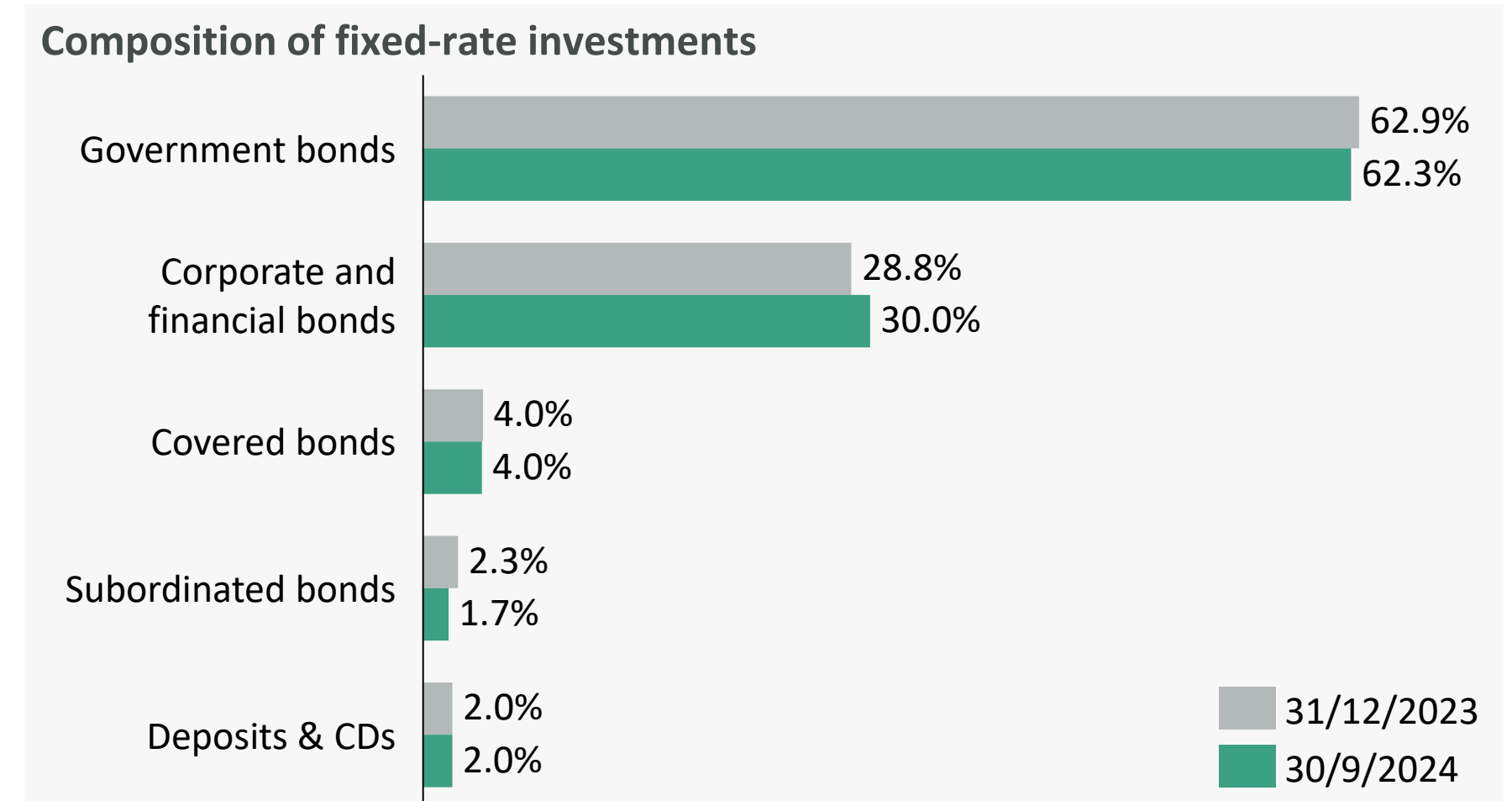
- Investing in highly rated government and corporate bonds to maintain a safe and liquid portfolio
- Reinvestment yield for the third quarter at approximately 2.8%

The investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.



# Large share of government bonds

€m	31/12/2023	30/9/2024	Difference
<b>Fixed-rate investments</b>	<b>1,302.4</b>	<b>1,381.6</b>	<b>79.1</b>
Government bonds	819.1	861.3	42.2
Corporate and financial bonds	374.7	414.9	40.2
Covered bonds	52.4	54.6	2.2
Subordinated bonds	30.5	23.7	-6.9
Deposits & CDs	25.6	27.1	1.5



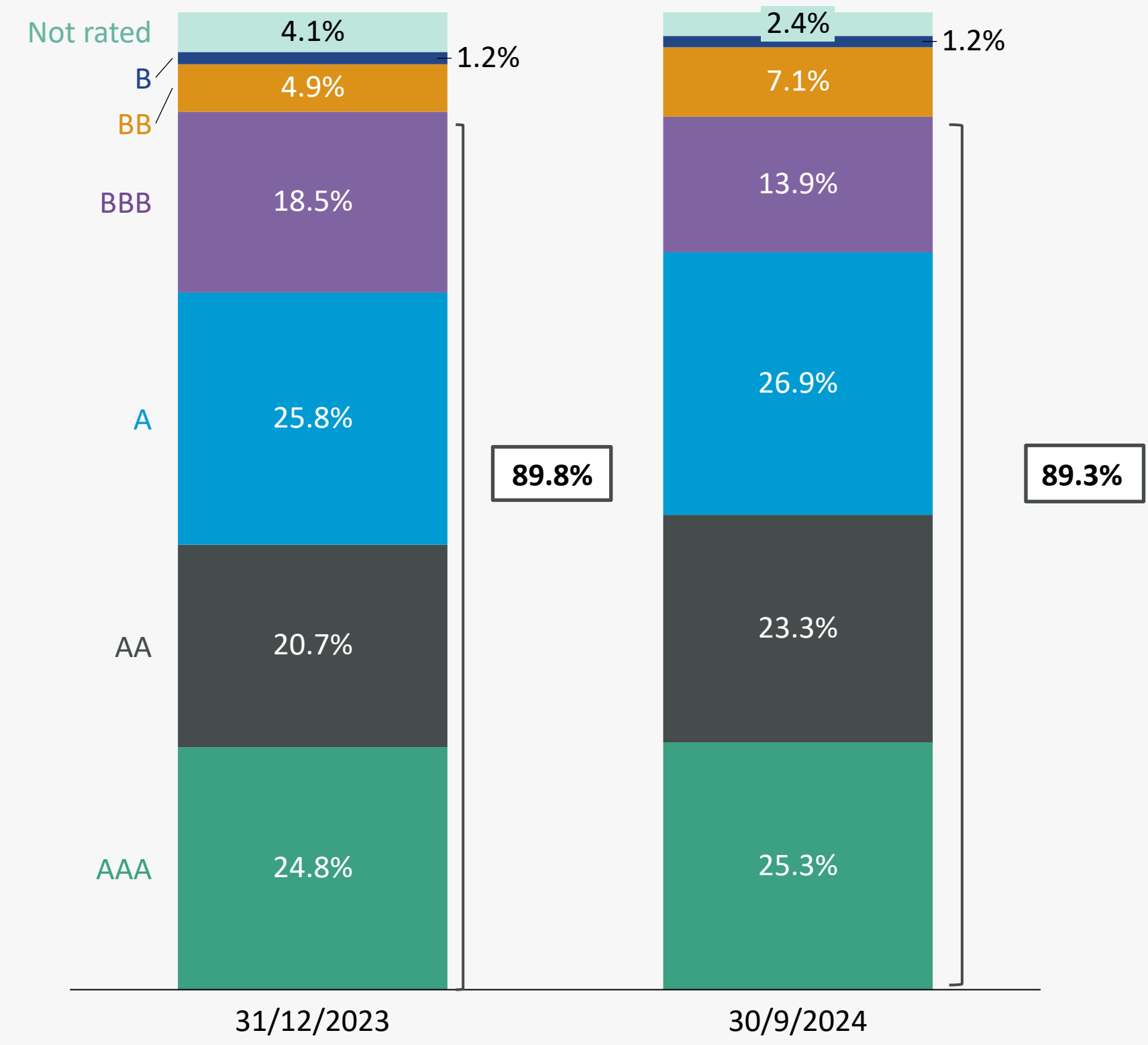
The fixed-rate investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.



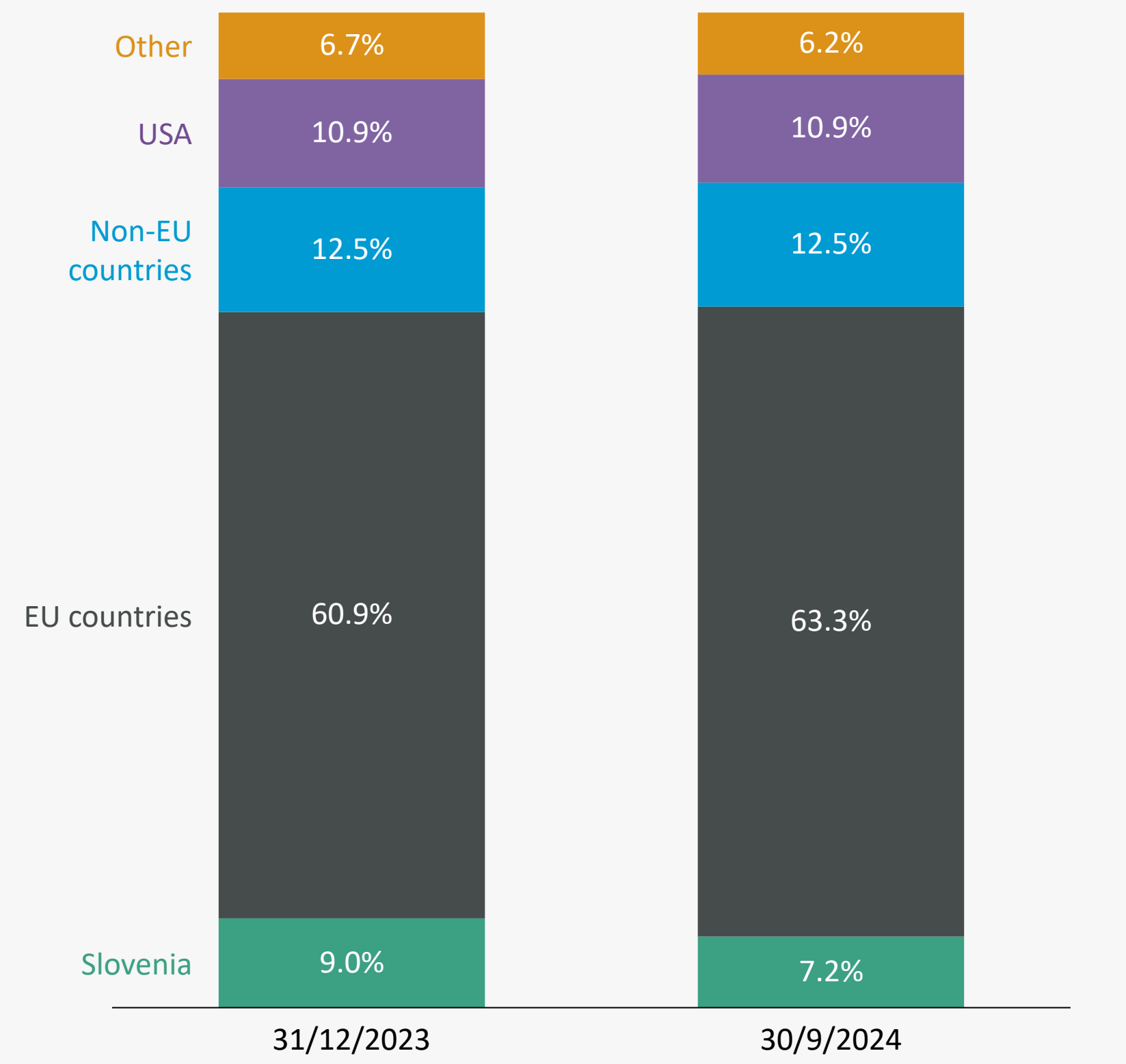


# Secure and stable investment portfolio

Fixed-rate investments by credit rating



Fixed-rate investments by region



The fixed-rate investment portfolio is shown net of the assets held for the benefit of policyholders who bear the investment risk.



SAVA RE SHARE  
AND DIVIDEND POLICY

04



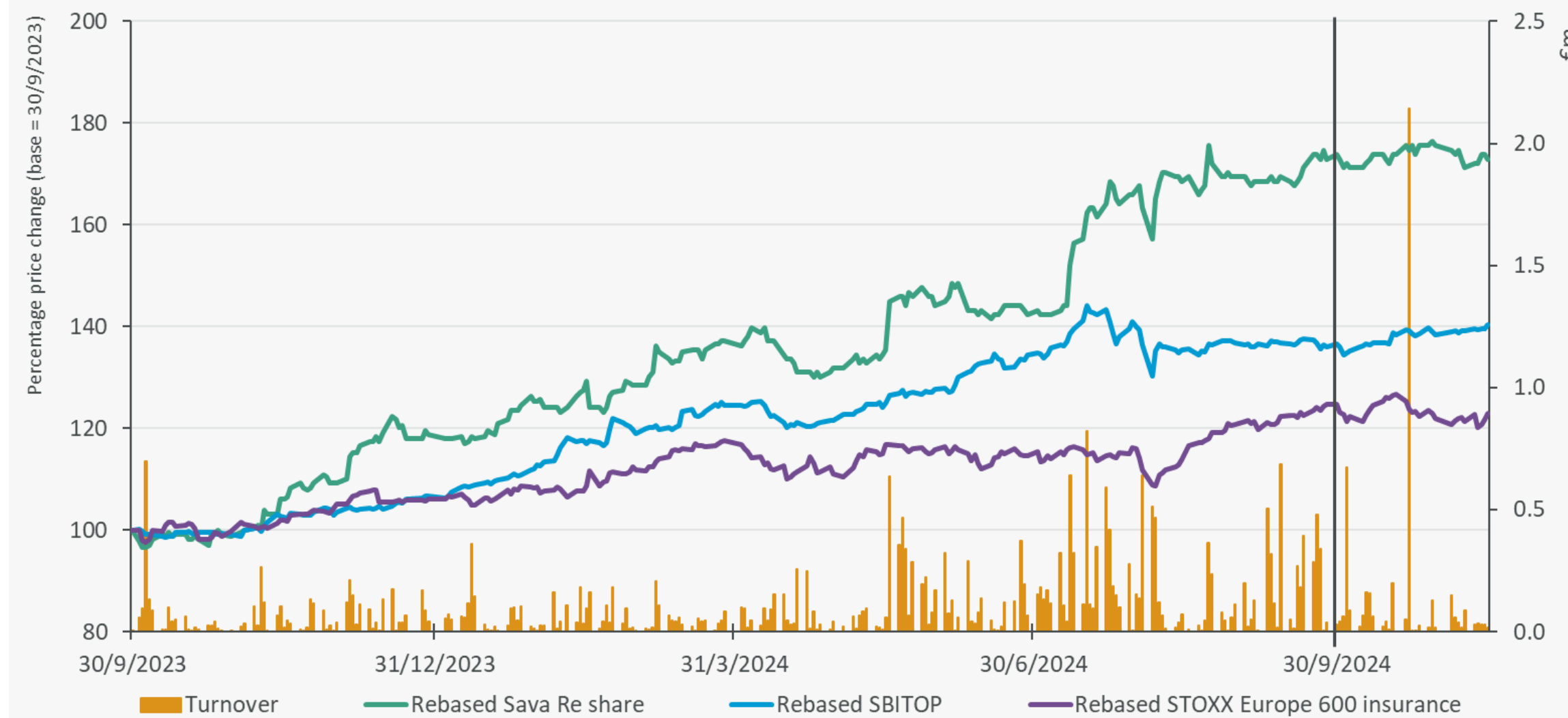
# Shareholders and share trading



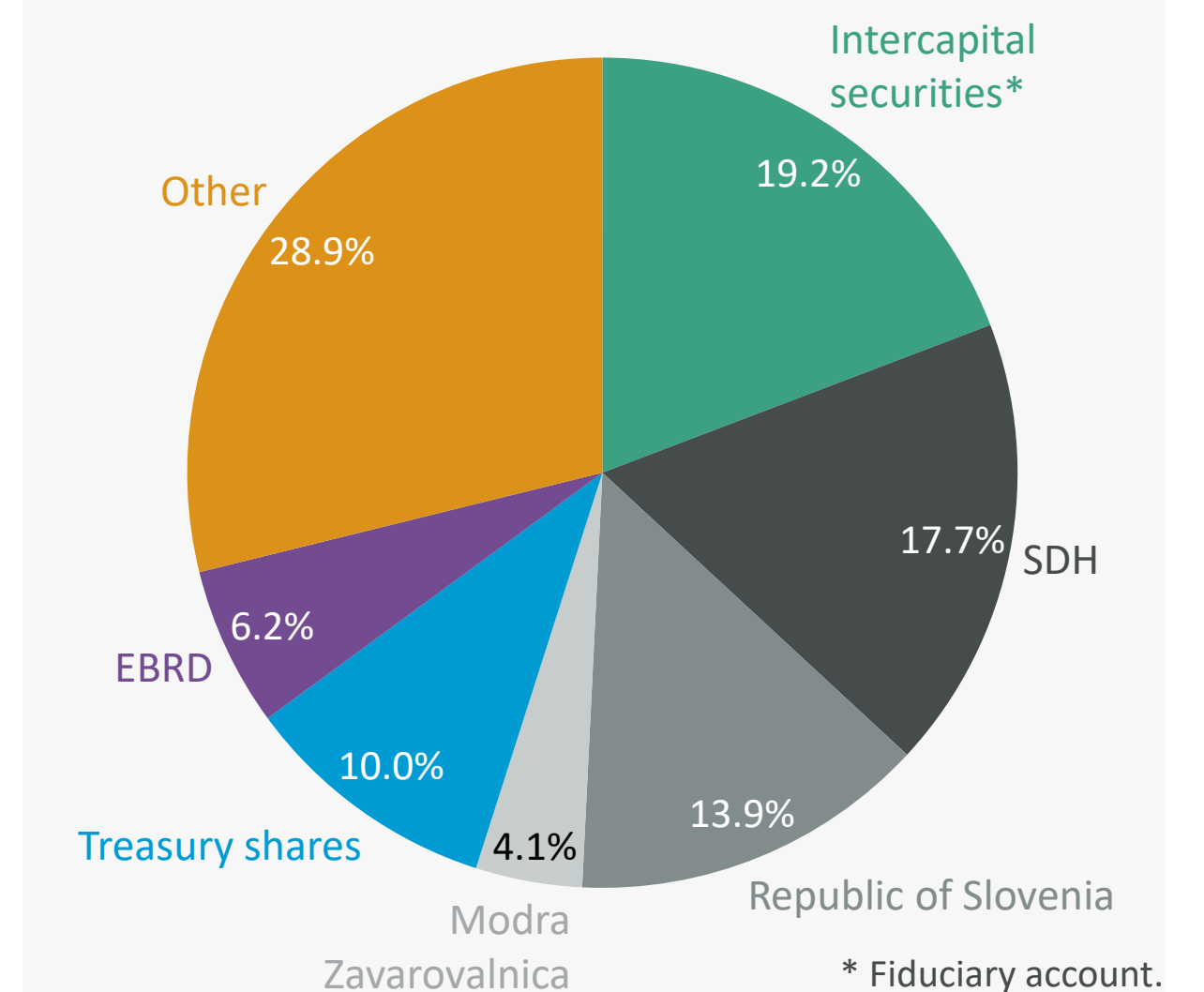
Book value of share  
30 September 2024  
**€39.98**

30/9/2024	
Trading symbol	POSR
Market capitalisation (€m)	616.8
No. of shares issued	17,219,662
No. of treasury shares	1,721,966
No. of shareholders	4,371

Relative performance of Sava Re share compared to benchmark indices and turnover of Sava Re share

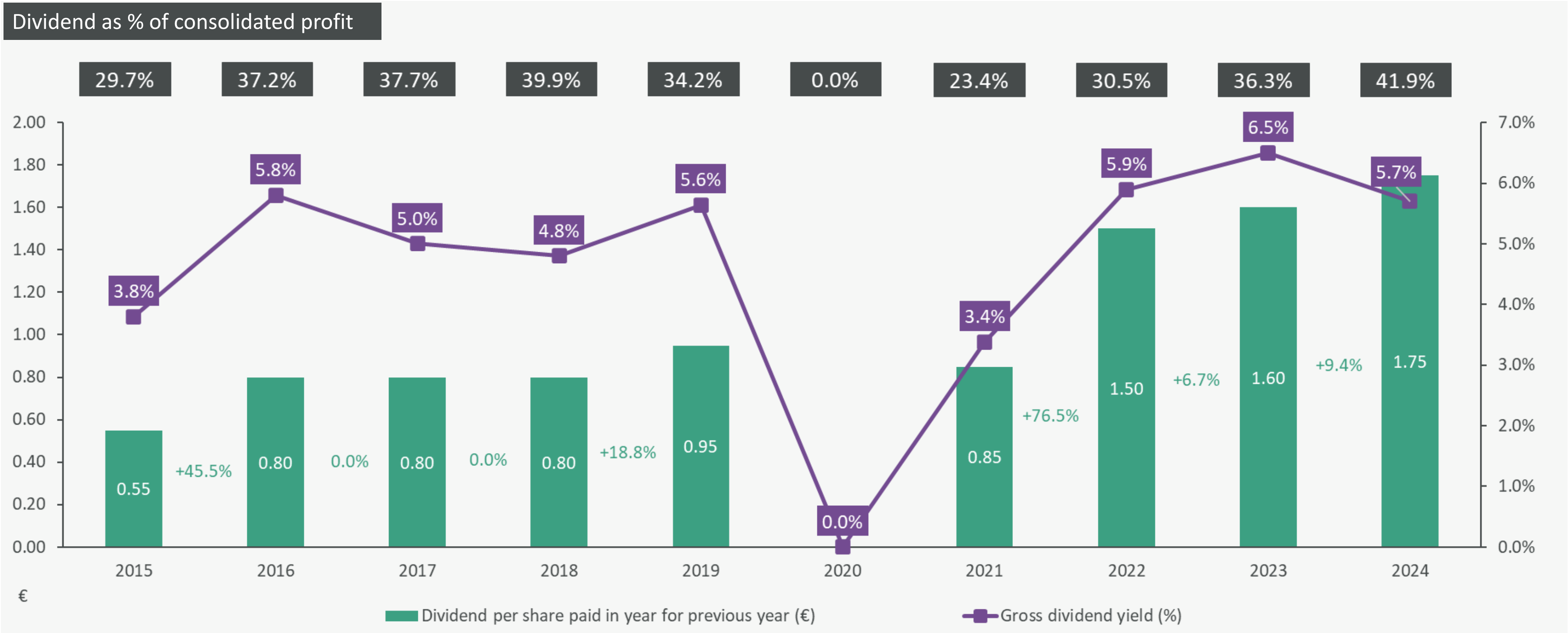


Shareholder structure as at 30 September 2024



# High dividend yield

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



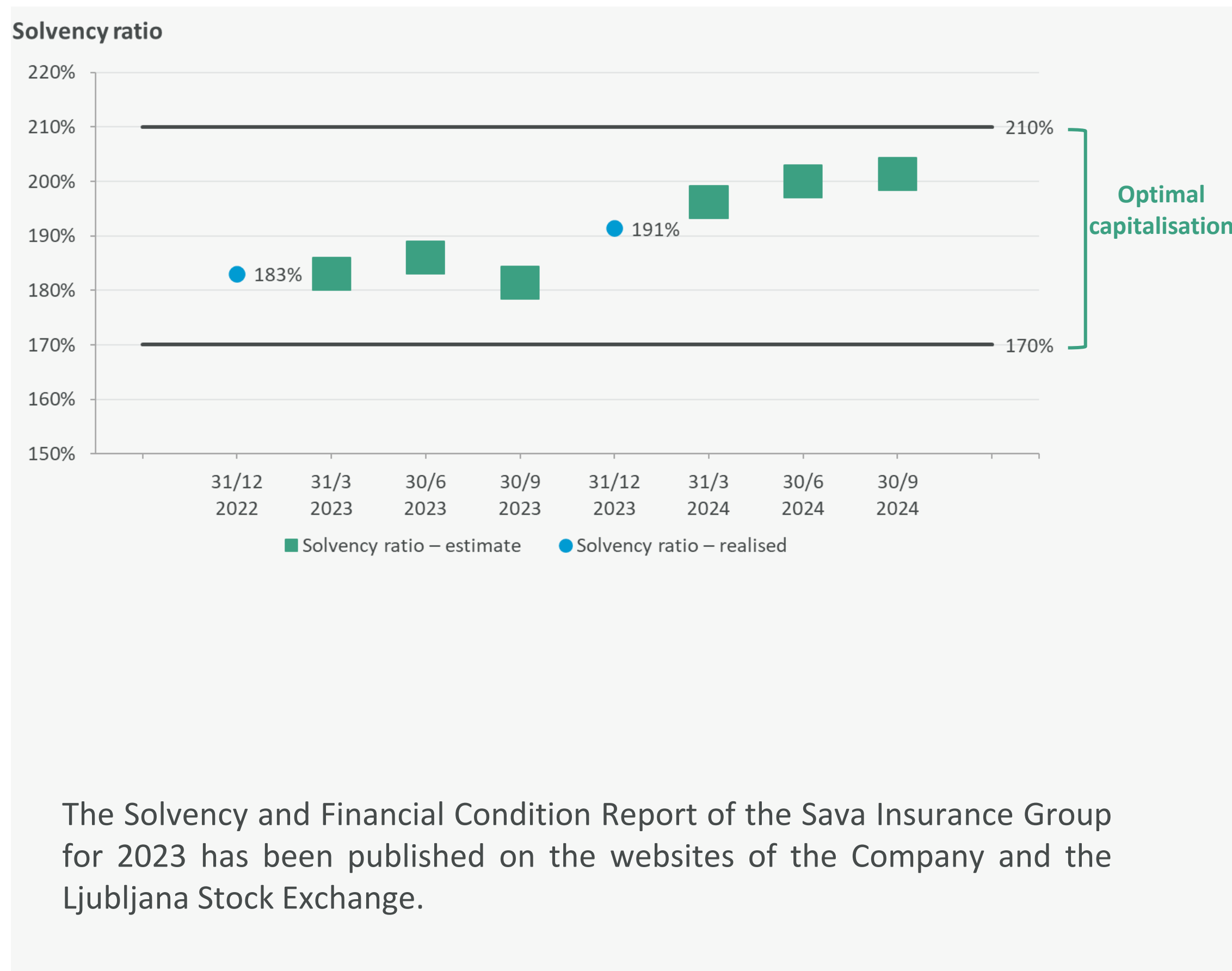
• On 27 May 2024, the general meeting of shareholders approved the dividend proposal of €27,120,968 or **€1.75** gross per share. The dividend was paid on 12 June 2024 to shareholders of record on 11 June 2024.



SOLVENCY  
POSITION

05

# Solid solvency position





# Thank you.

For more information: [ir@sava-re.si](mailto:ir@sava-re.si)



AMONG GOOD PEOPLE

[www.sava-re.si](http://www.sava-re.si)

# Cautionary statements and notes

## **Forward-looking statements**

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risks and uncertainties. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

## **Duty to update**

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

## **Alternative performance measures**

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

## **Data not audited**

The consolidated financial statements presented in this document are unaudited.

## **Rounding**

All calculations are based on exact figures, including decimals, which is why rounding differences may occur.

