



# SAVA RE GROUP

## AUDITED 2017 RESULTS

5 APRIL 2018



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1. Sava Re Group 2017 Results

2. 2018 Plan

3. Strategic Guidelines 2017-2019

# 2017 HIGHLIGHTS

Gross premiums written for the first time exceed **€500 million**.

Net profit and ROE **on target** (at **€31,1 million** and **10,1%**).

Larger claims: storms in Slovenia, and storms in USA, flooded mine in Russia, etc. (international reinsurance portfolio).

Sava Re repays early its entire **subordinated debt** (**€24 million**).

Contracts are signed for the **acquisition of 3 companies**: NLB NPF (Macedonian pension fund), TBS Team 24 (Slovenian assistance provider with international presence), and Energoprojekt Garant (Serbian insurer).

Sava Re becomes **100% owner** of Zavarovalnica Sava (squeeze-out of minority shareholders).

**Credit rating affirmed, medium-term outlook raised to positive by S&P:**

Standard & Poor's **A-** (positive outlook); July 2017

AM Best **A-** (stable outlook); October 2017

# 2017 RESULT – DESPITE LARGE CLAIMS, ABOVE 5-YEAR AVERAGE

## Gross result

**€39,9 million**

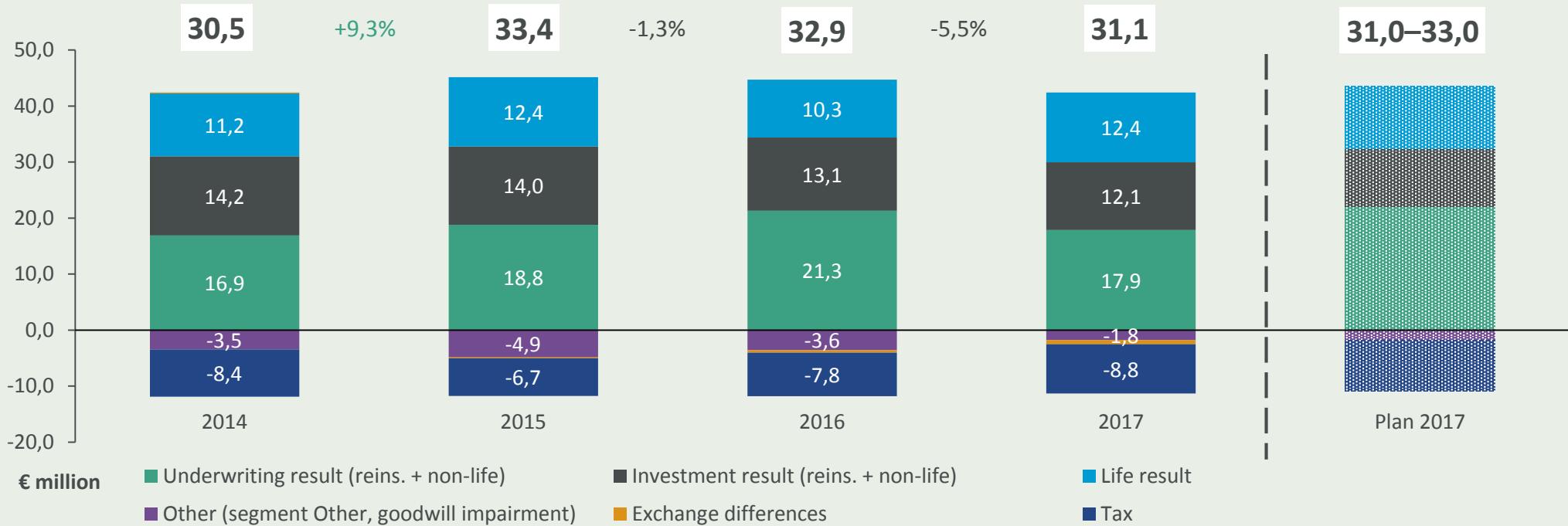
17/16: **-1,9%**

## Net result

**€31,1 million**

17/16: **-5,5%**

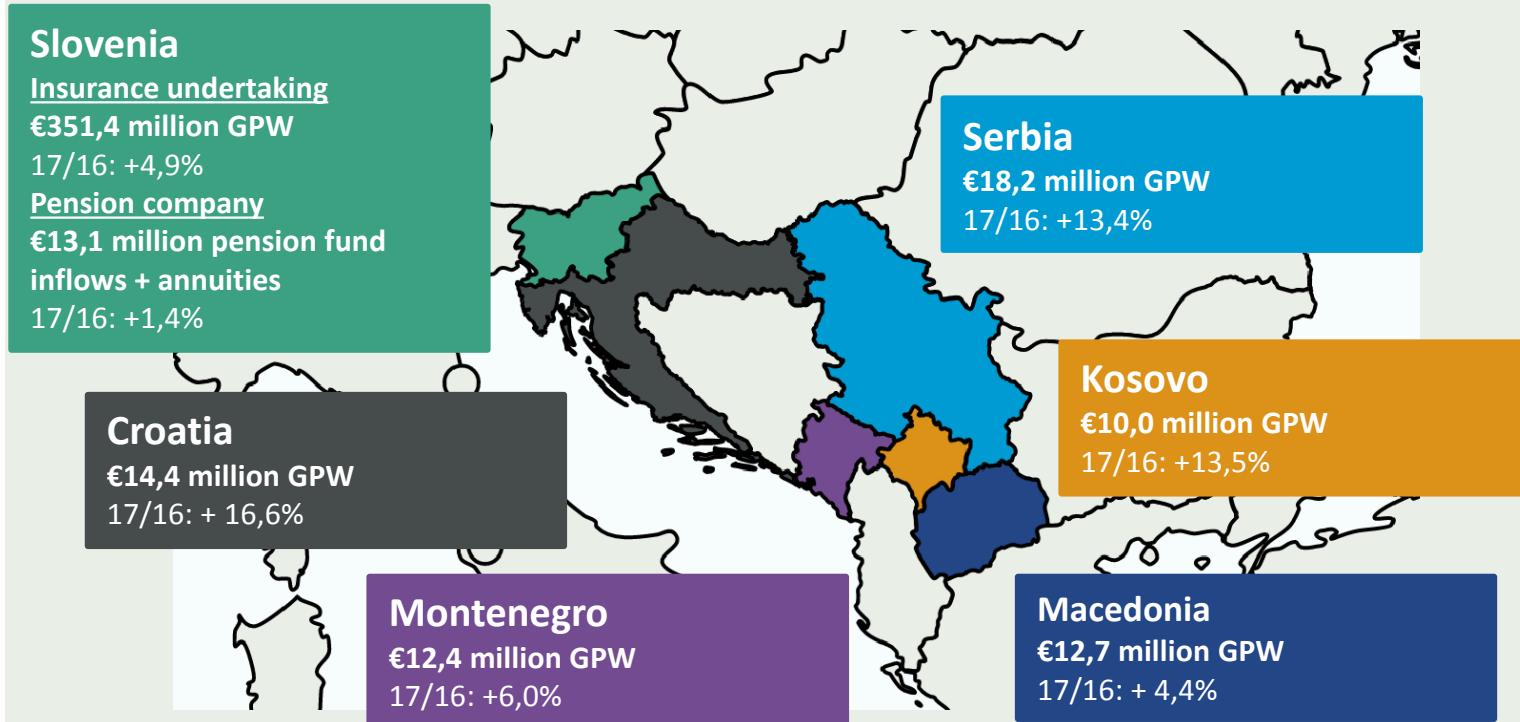
### Net result structure



Underwriting result comprises net premiums earned, net claims incurred, operating expenses, change in other technical provisions, other underwriting income and expenses, and other income and expenses of non-life and reinsurance segments. Investment result comprises income and expenses from investments of non-life and reinsurance segments.

# 2017 – STRONG GROWTH IN GPW IN ALL MARKETS

## Insurance and pension companies



## Reinsurance company

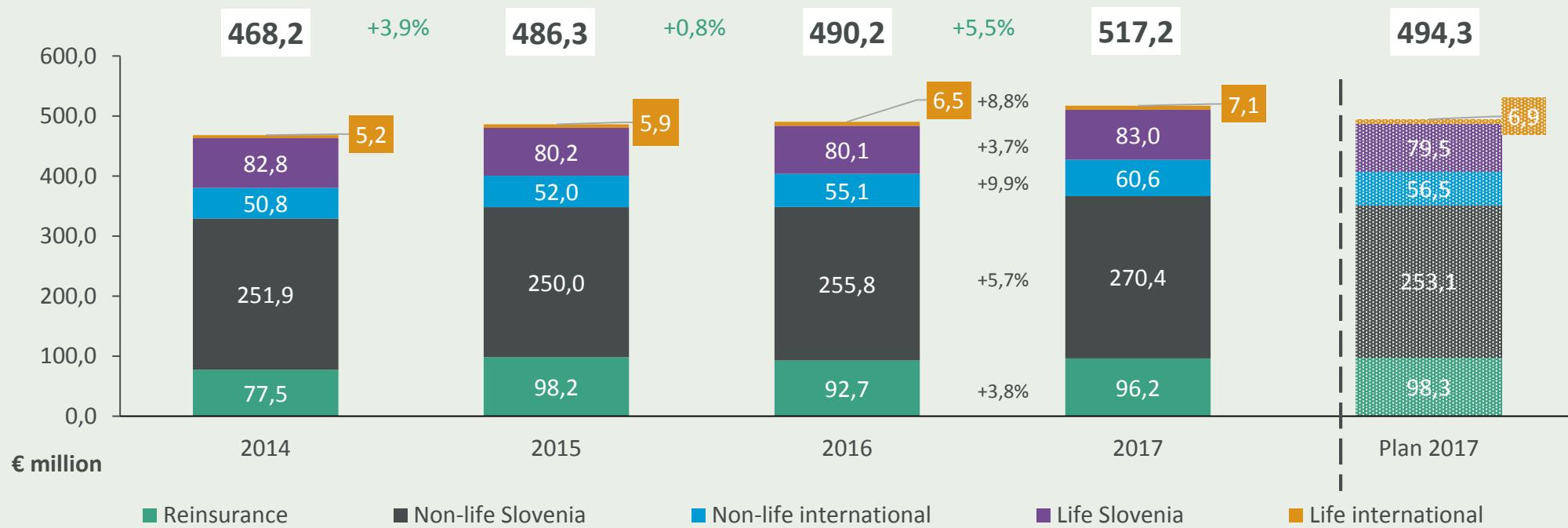
**Global markets**  
(Sava Re reinsurance premiums in global markets)  
€96,2 million extra-Group GPW  
17/16: +3,8%

# 2017 – €500 MILLION GPW MARK REACHED

Consolidated gross premiums written

**€517,2 million**

17/16: **+5,5%**

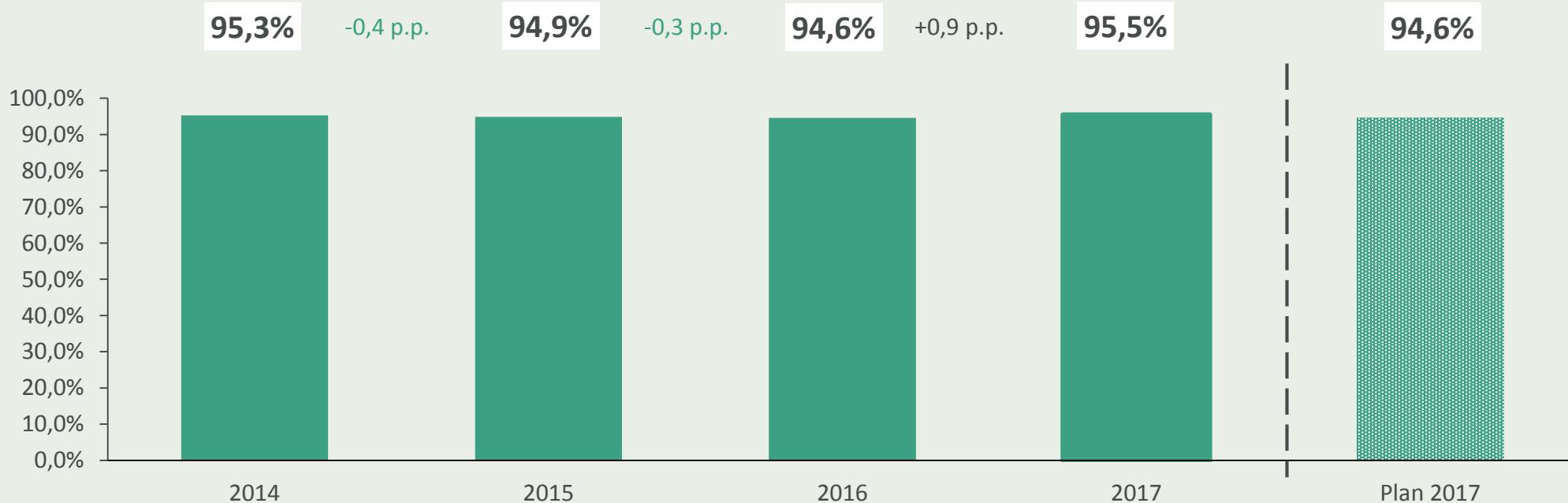


# 2017 – COMBINED RATIO AFFECTED BY LARGE CLAIMS

Net combined ratio\*\*

**95,5%**

17/16: **+0,9 p.p.**



\*\* Excluding exchange differences.

Net combined ratio: all expenses (other than from investments) as percentage of total income (other than from investments). The ratio is calculated for non-life and reinsurance segments.

# 2017 – FINANCIAL STRENGTH AND STABILITY

Equity

**€316,1 million**

17/16: **+6,4%**

ROE

**10,1%**

17/16: **-1,2 p.p.**

Equity



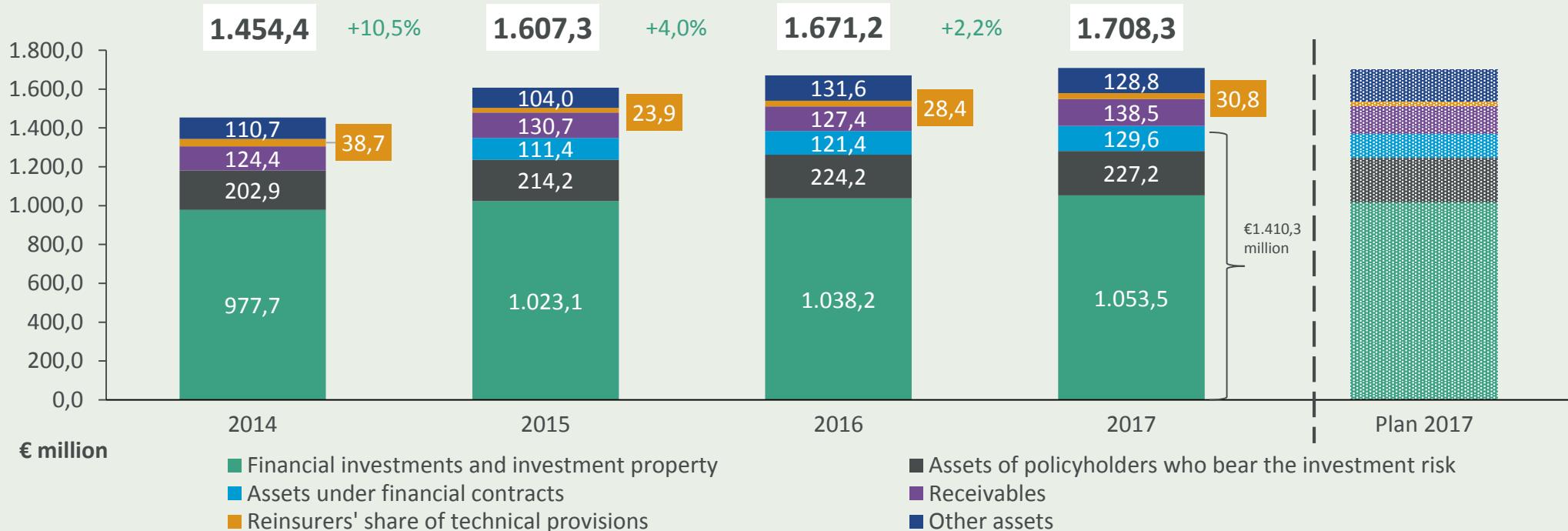
# 2017 GROWTH IN ASSETS

## Assets

**€1.708,3 million**

17/16: **+2,2%**

### Asset structure

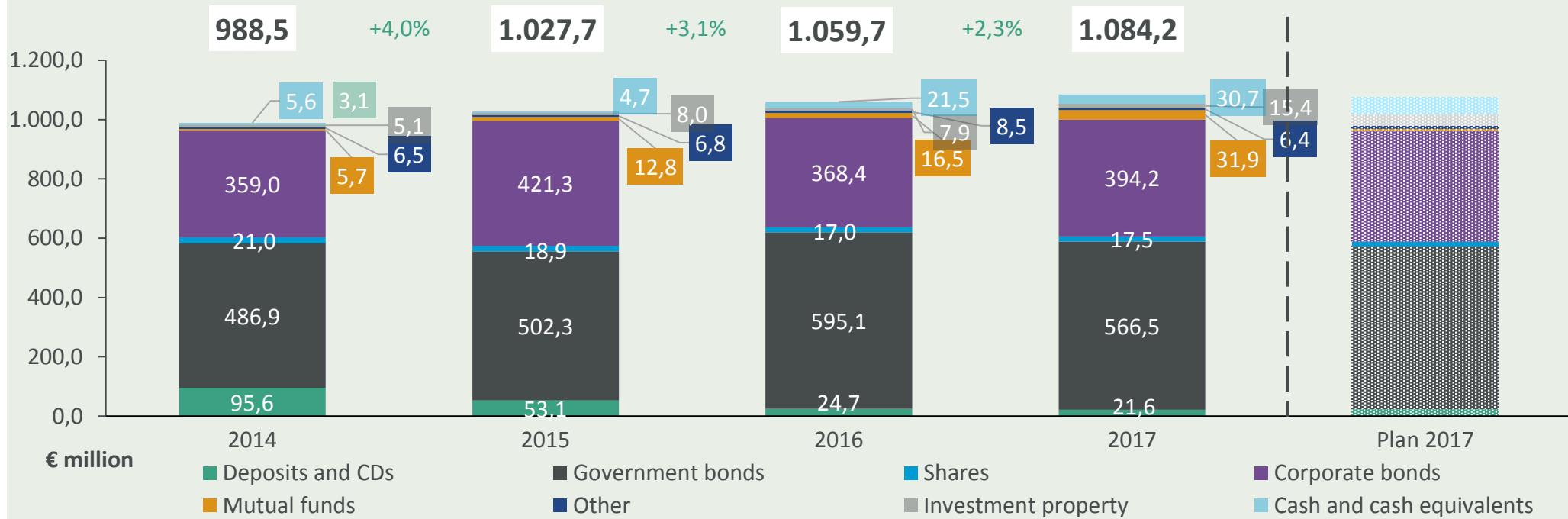


# 2017 – INVESTMENT PORTFOLIO STRUCTURE

Investment portfolio  
€1.084,2 million

17/16: +2,3%

Investment portfolio structure

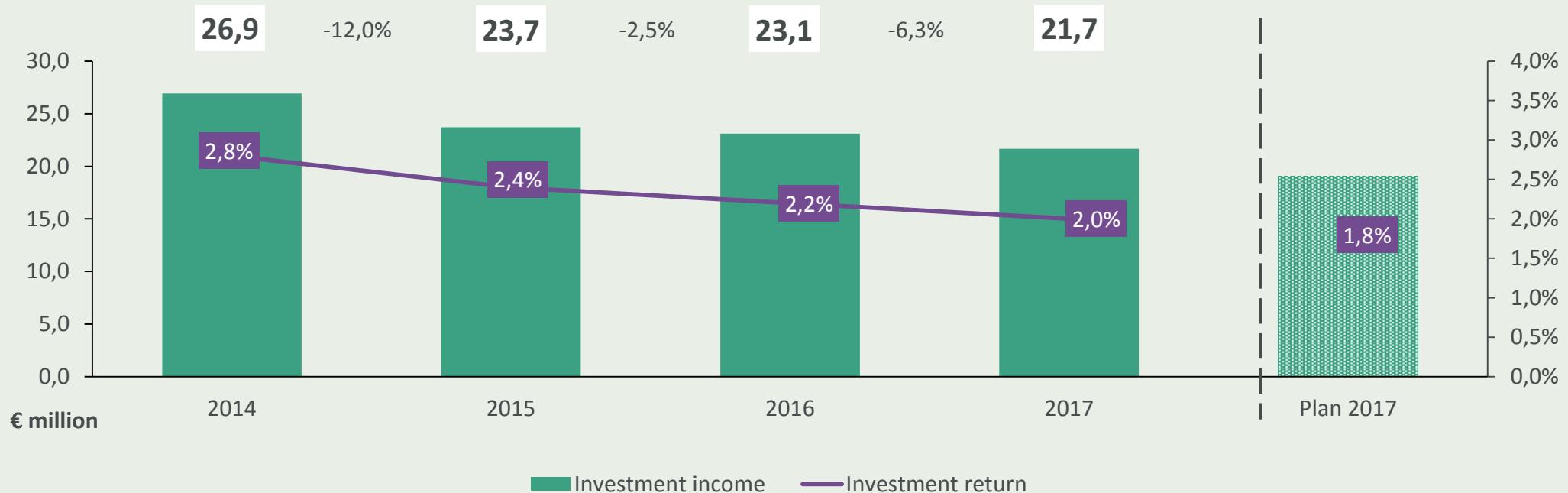


# 2017 – INVESTMENT PORTFOLIO INCOME AND RETURN

Investment portfolio return\*\*

2,0%

17/16: -0,2 p.p.



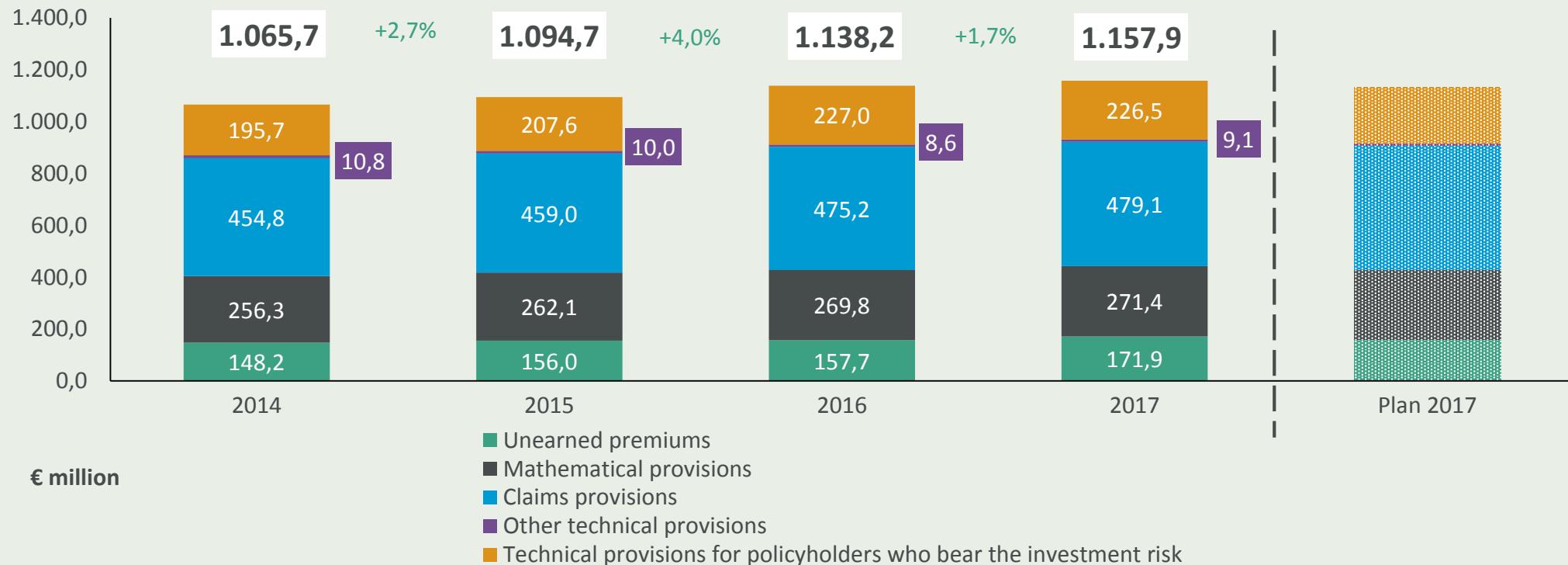
\*\* Excluding exchange differences.

# 2017 – TECHNICAL PROVISIONS

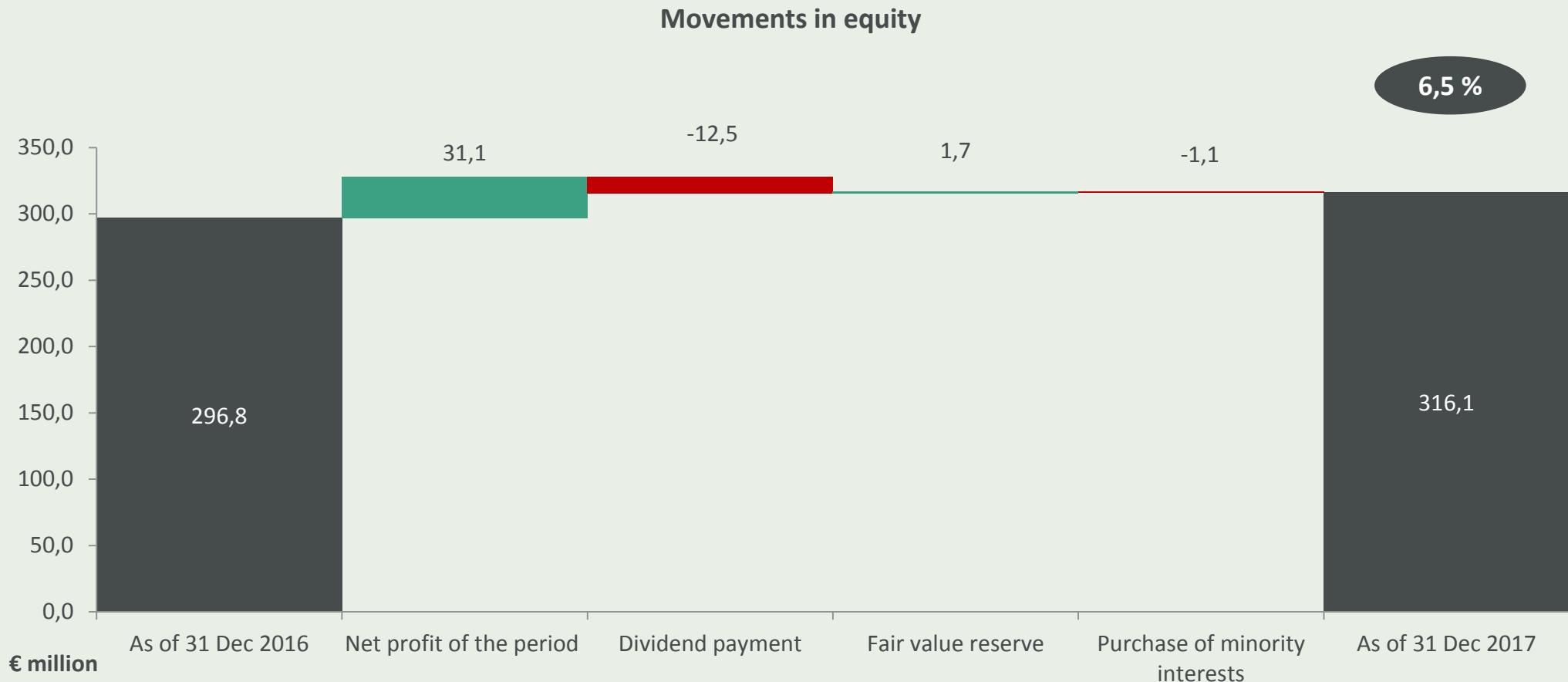
Technical provisions  
€1.157,9 million

17/16: +1,7%

Structure of technical provisions

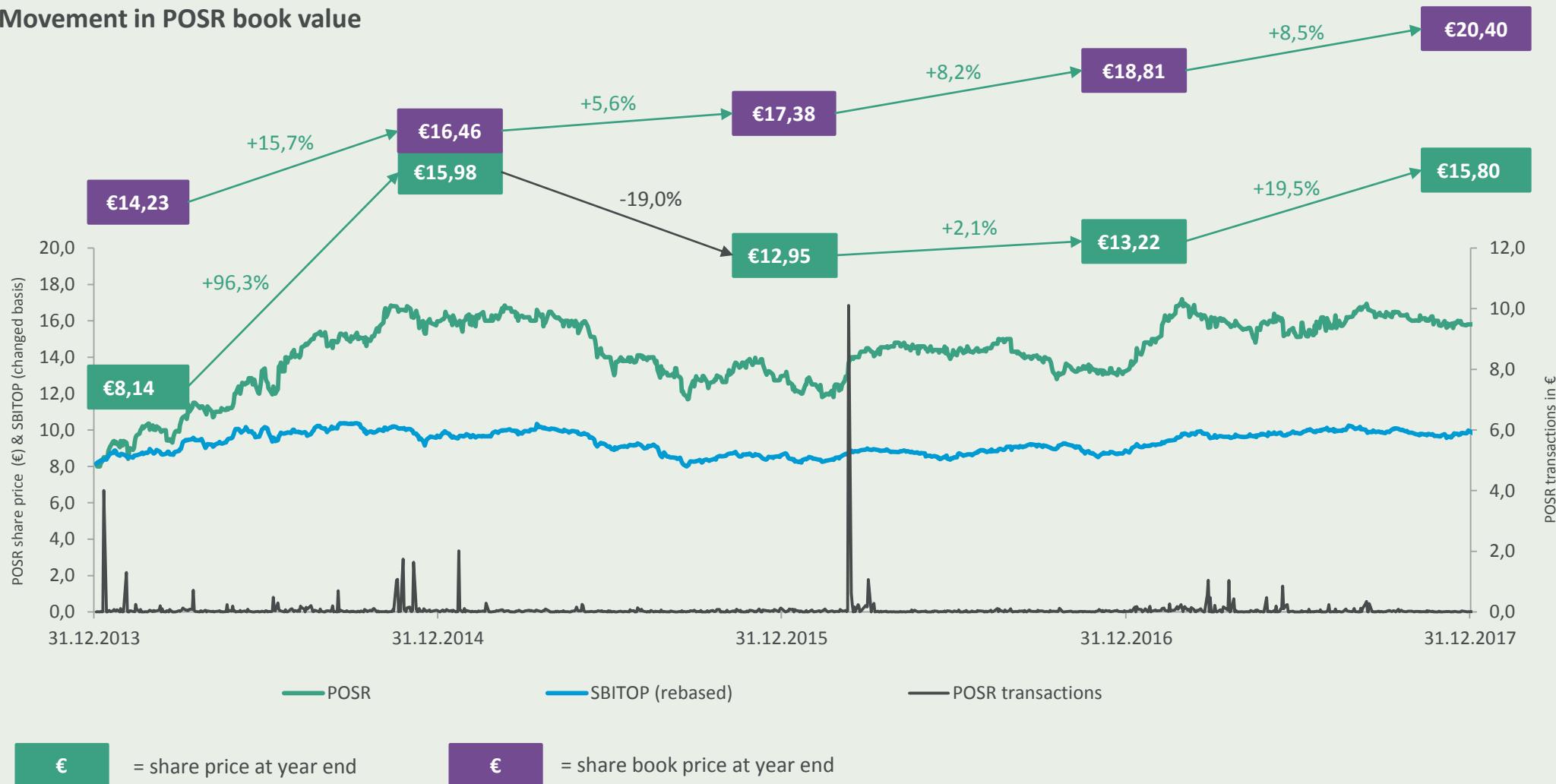


# 2017 – MOVEMENTS IN EQUITY



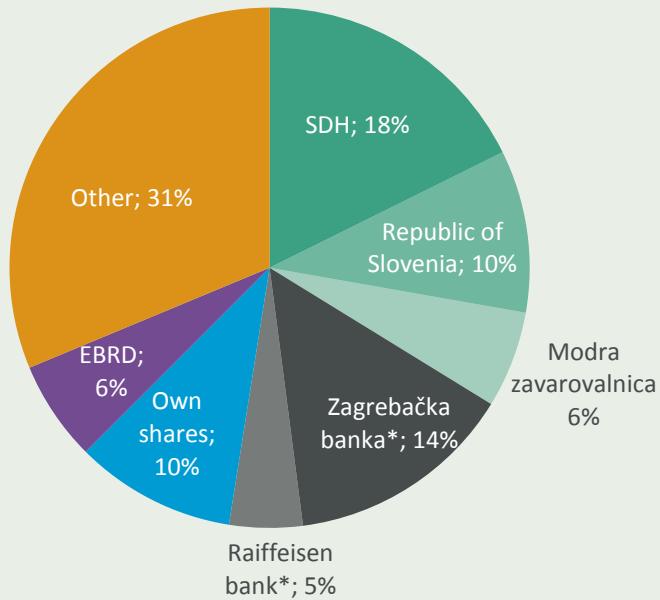
# 2017 – BOOK VALUE OF SHARE €20,4

## Movement in POSR book value



# 2017 – OWNERSHIP STRUCTURE

## Ownership structure as at 31 Dec 2017



\*Fiduciary account.

\*\* Sava Re was informed on 2 Jun 2016 that Adris grupa, together with its subsidiaries, holds 19,04% of shares of Sava Re's share capital (21,15% of all shares with voting rights) in fiduciary accounts.

	(€ million)	31/12/2017
Share capital		71,9
Market capitalisation		272,1
Trading symbol		POSR
No. of shares		17.219.662
No. of treasury shares		1.721.966
No. of shareholders		4.061

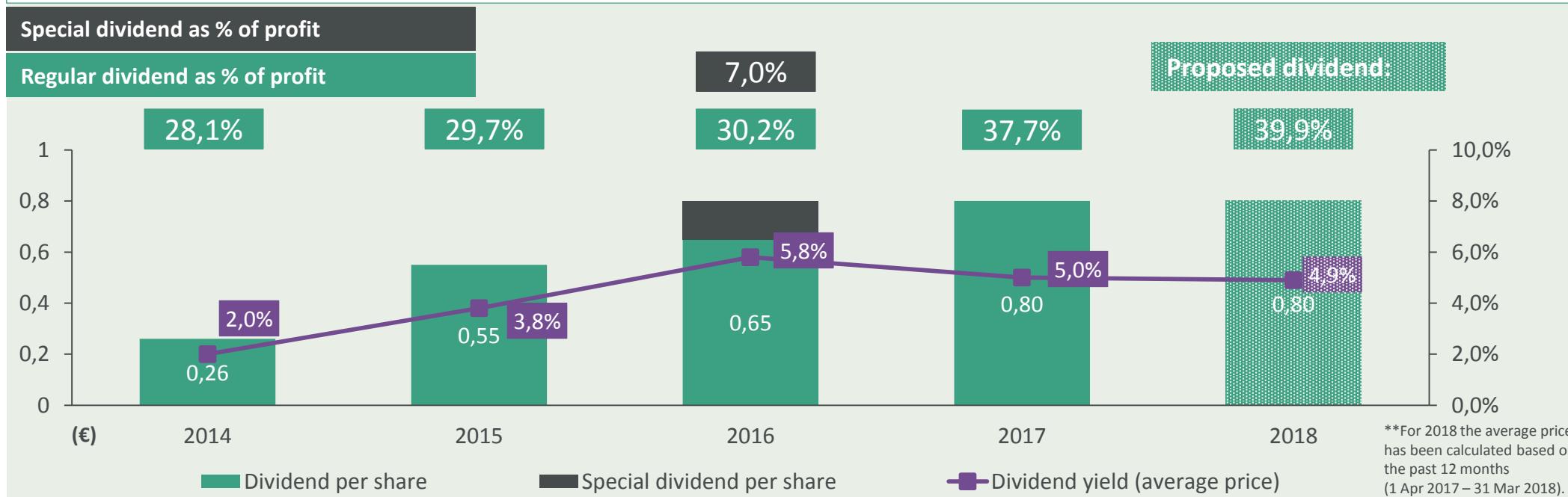
Investor type	Local investor	Foreign investor
Other financial institutions	17,9%	0,2%
Insurance undertakings and pension companies	19,2%	0,0%
Individuals	9,0%	0,1%
Banks	4,0%	28,8%
Investment companies and mutual funds	3,1%	4,4%
Other non-financial corporations	2,1%	1,2%
Government	10,1%	0,0%
<b>Total</b>	<b>65,3%</b>	<b>34,7%</b>

# 2017 – DIVIDEND POLICY

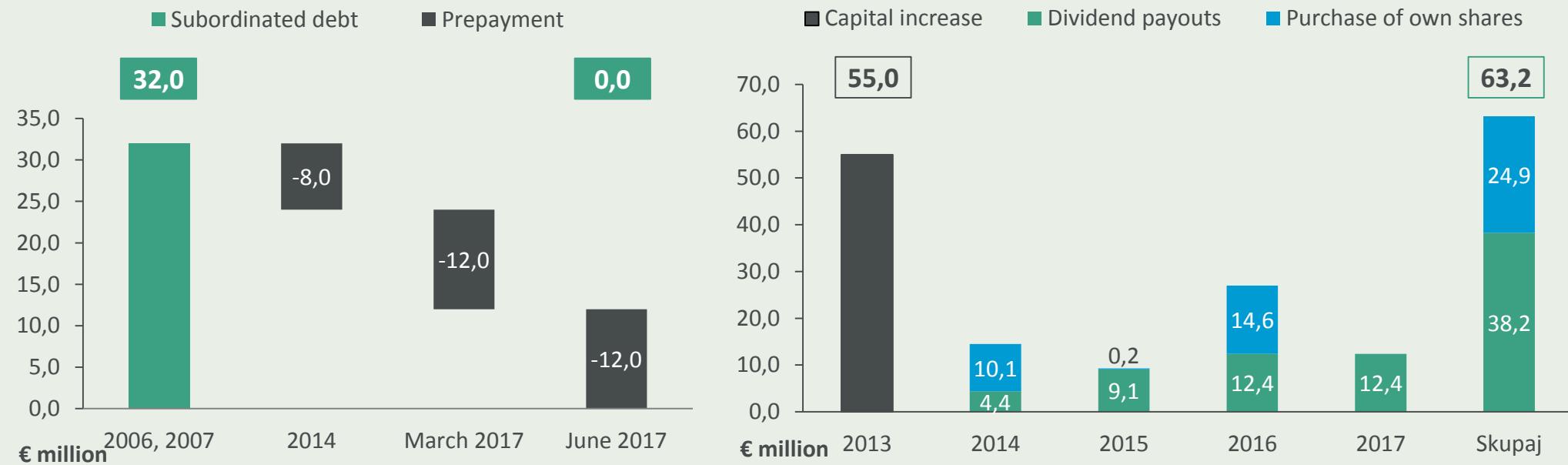
The objective of Sava Re is to ensure that its shareholders see a 10% growth in dividends, not to exceed 40% of the Group's net profit in the period 2017–2019.

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

1. the estimated excess of eligible own funds over the 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 A.M. 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.



# 2017 – PREPAYMENT OF SUBORDINATED DEBT

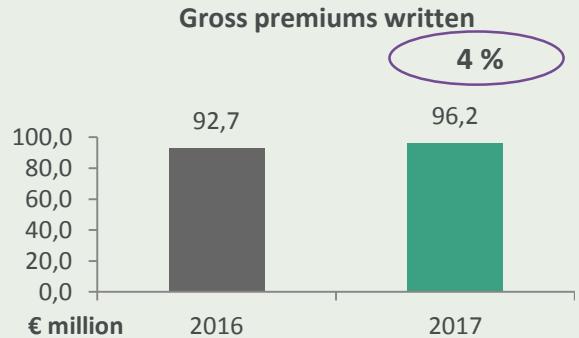


In 2006 and 2007, Sava Re raised a subordinated debt in the nominal amount of €32 million maturing in 2027. In January 2008, Sava Re repaid €8 million of its subordinated debt and a further €12 million in March 2017 upon obtaining relevant ISA approval. In June 2017, Sava Re repaid the remaining subordinated liabilities of €12 million.

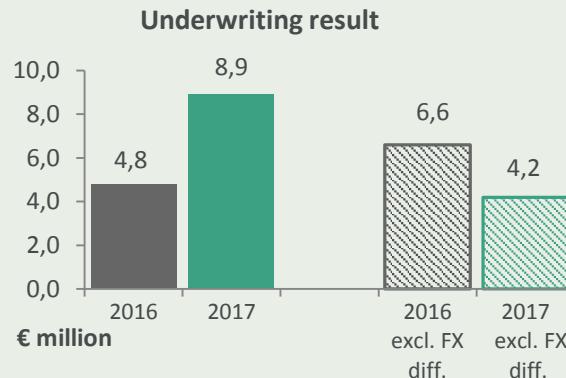
In addition, in 2016 Sava Re, d.d. returned generated profits to its shareholders in the form of own share repurchases, in total for an amount of €14.619.362. As at 31 December 2017, the total value of own shares was €24.938.709. Through dividend payments and own share repurchases in the years 2014 to 2017, Sava Re, d.d. returned a total of €63,9 million to its shareholders, which exceeds the amount of the capital injection of 2013 and attests to the strong financial position of the Company.

# SEGMENT REPORTING

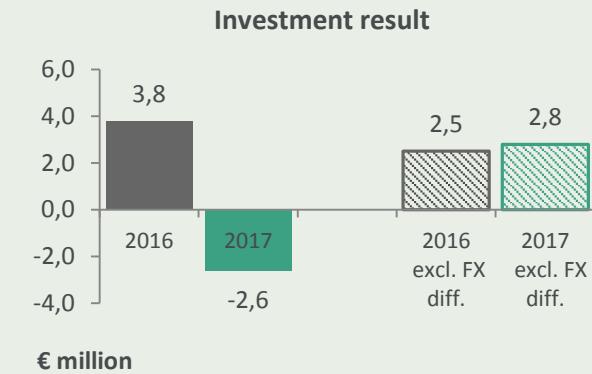
# SEGMENT REPORTING – REINSURANCE



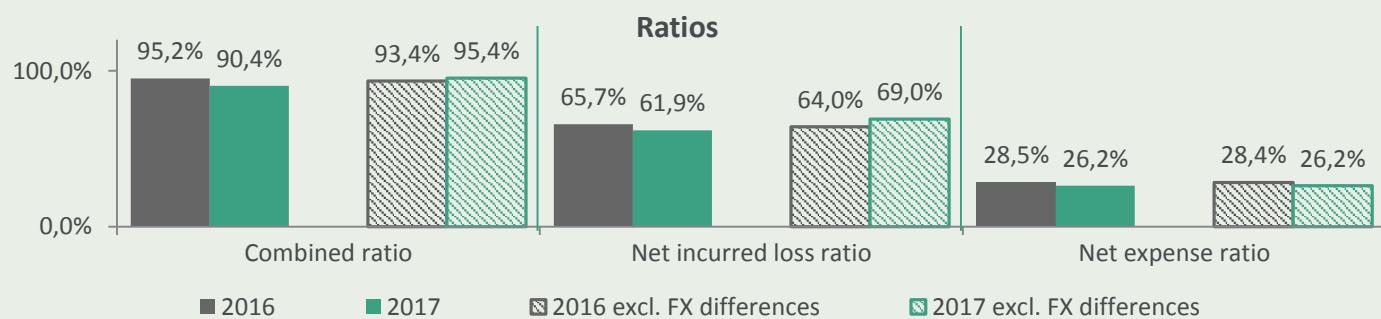
The premium growth is driven by the growth in XL business with the highest absolute growth achieved in marine reinsurance business.



The result, excluding FX differences, was lower in 2017 mainly due to an increase in claims incurred. Claims incurred increased because of the strengthening of claims provisions following large loss events in 2017.



The investment return increased compared to the previous year primarily as a result of realised capital gains.



# SEGMENT REPORTING – NON-LIFE SLOVENIA

Gross premiums written **6 %**



Increase in premiums mainly because of more premium volume in motor, assistance and property business. Motor business increased as a result of a larger number of policies and higher coverages of commercial clients.

Underwriting result



The technical result improved primarily due to higher premiums earned and lower operating expenses. The result was impacted by the mid-year storms and some large property claims, along with releases from prior-year claims provisions.

Investment result

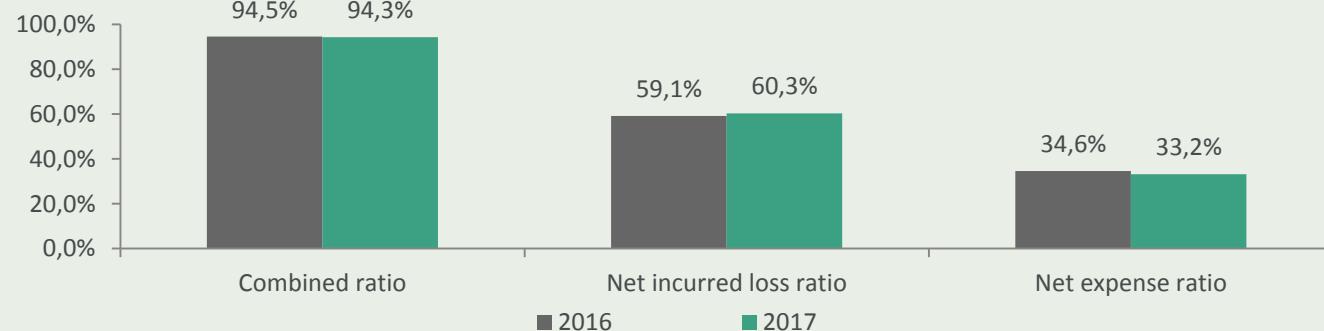


The net investment income was lower largely because of lower interest income.

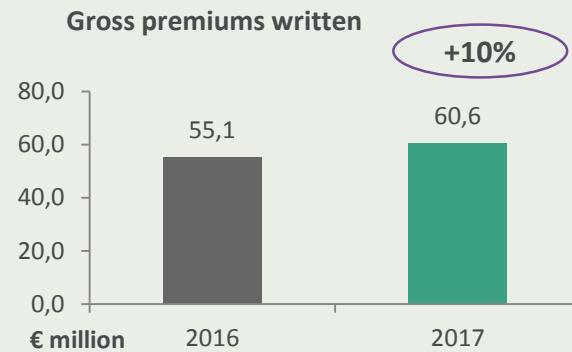
Profit before tax



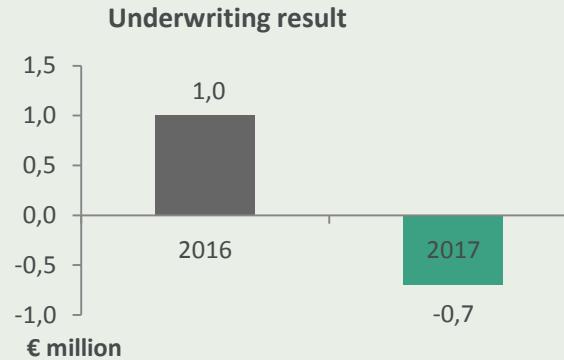
Ratios



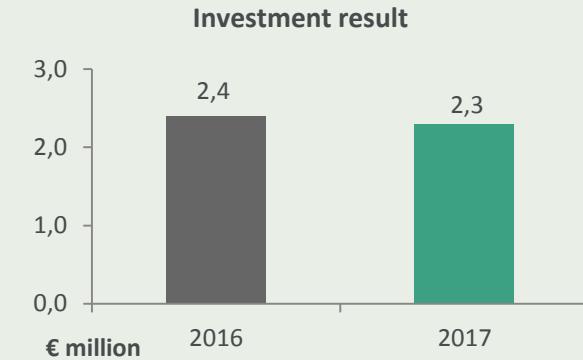
# SEGMENT REPORTING – NON-LIFE INTERNATIONAL



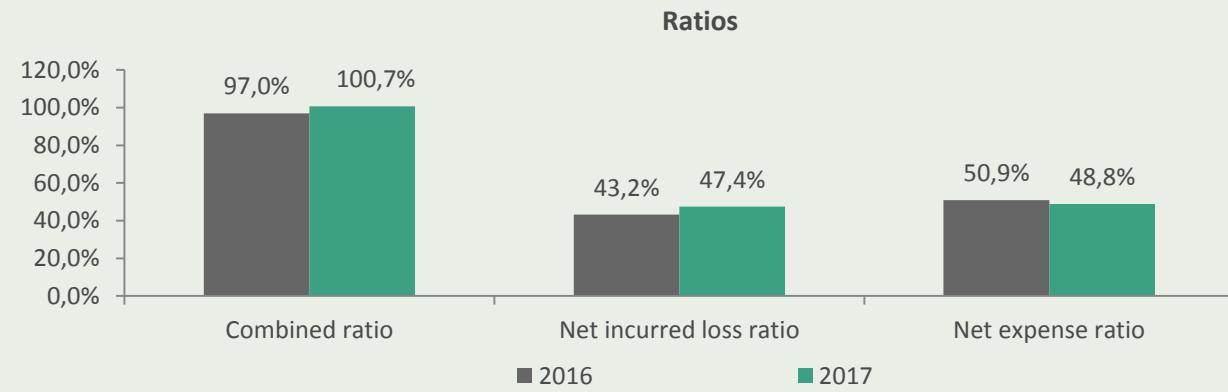
Increase in gross premiums written in all non-life insurers abroad. The largest growth, 21%, was achieved by the Croatian branch of Zavarovalnica Sava.



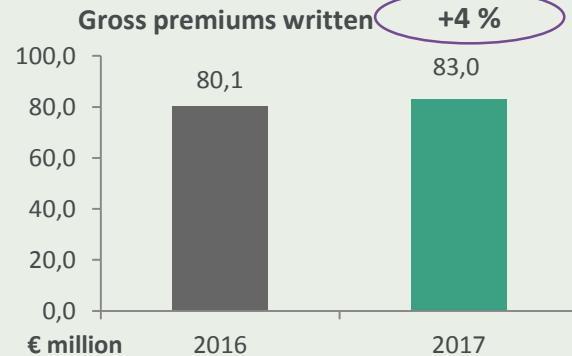
The decline in the result in 2017 is primarily due to a large claim in Kosovo reinsured with Sava Re, which had a negative effect on Group performance.



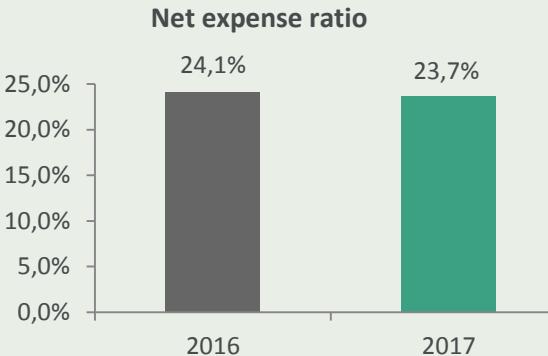
The decrease is attributable to lower interest income and slightly higher investment expenses due to the effect of FX differences on Sava neživotno osiguranje (SRB).



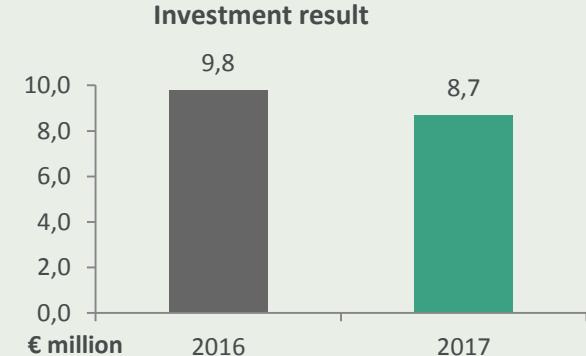
# SEGMENT REPORTING – LIFE SLOVENIA



Premium growth was affected by the transfer of assets from the wound-up DWS fund to the internal fund (€2.2 million) and by a large number of maturities of unit-linked policies where many policyholders opted for taking out new policies.



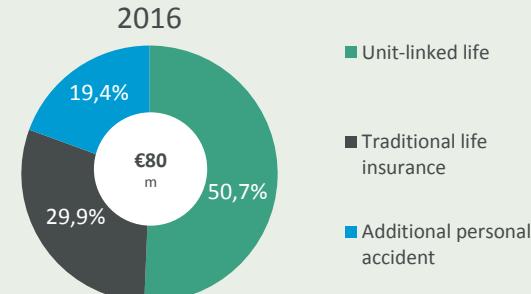
The drop in the net expense ratio is the result of premium growth.



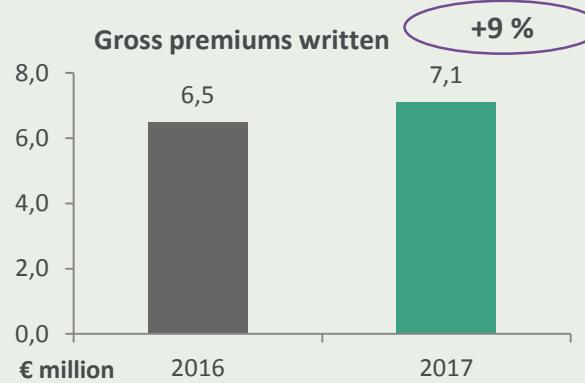
The investment result deteriorated in 2017 primarily because of lower interest income.



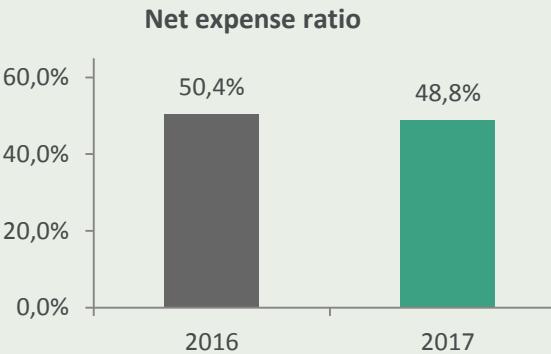
**Gross premiums written by class of insurance**



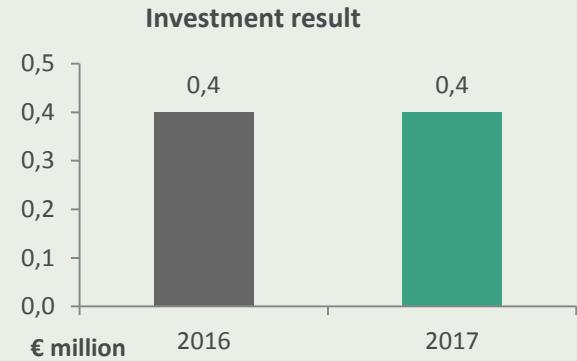
# SEGMENT REPORTING – LIFE INTERNATIONAL



Premium growth in all life insurance companies.



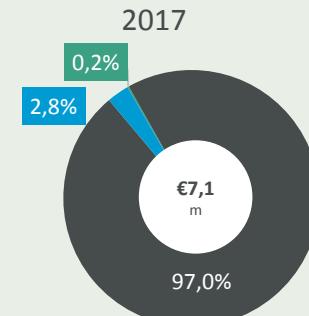
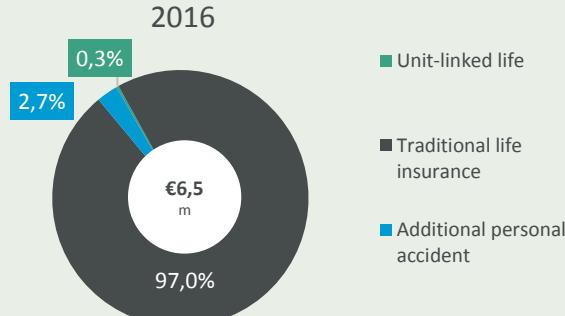
The net expense ratio improved as a result of premium growth.



The investment result was about the same in 2017 as the previous year, but in 2016 there were €0.2 million of losses that were not incurred in 2017 but the result deteriorated because of exchange differences from the Serbian insurer.



## Gross premiums written by class of insurance



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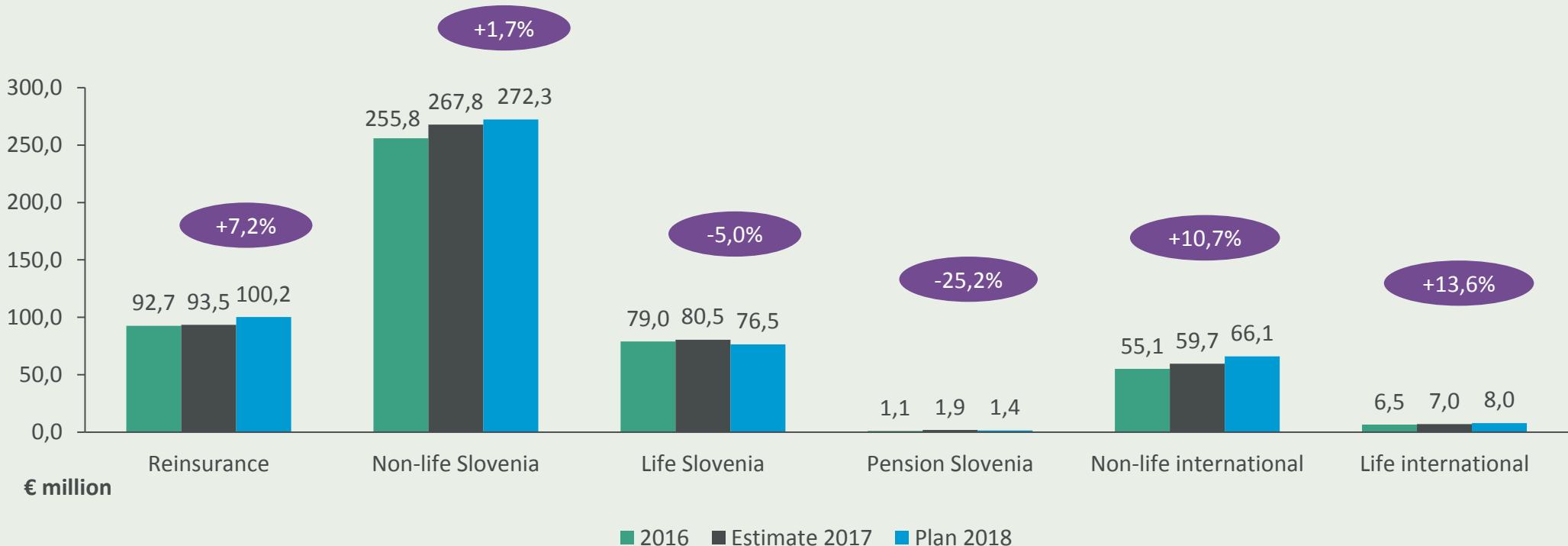
# 2018 PLAN – MAIN TARGETS (CONSOLIDATED)

	2016	2017 plan	2017	2018 plan
Gross written premiums	€490,2 million	€494 million	€517,2 million	> €520 million
Net combined ratio* (reinsurance + non-life)	94,6%	94,6%	95,5%	94,0%–94,5%
Net incurred loss ratio* (reinsurance + non-life)	58,2%	59,4%	60,5%	59,4%–59,9%
Net expense ratio	34,0%	32,6%	32,7%	31,4%–31,7%
Return on the investment portfolio*	2,2%	1,8%	2,0%	1,7%
Profit/loss, net of tax	€32,9 million	between €31 and €33 million	€31,1 million	between €37 and €39 million
Return on equity	11,3%	10,3%	10,1%	> 11%

\*Excl. exchange differences

# PLANNED GROWTH OF GROSS PREMIUMS WRITTEN

Gross premiums written by operating segment (€ million)



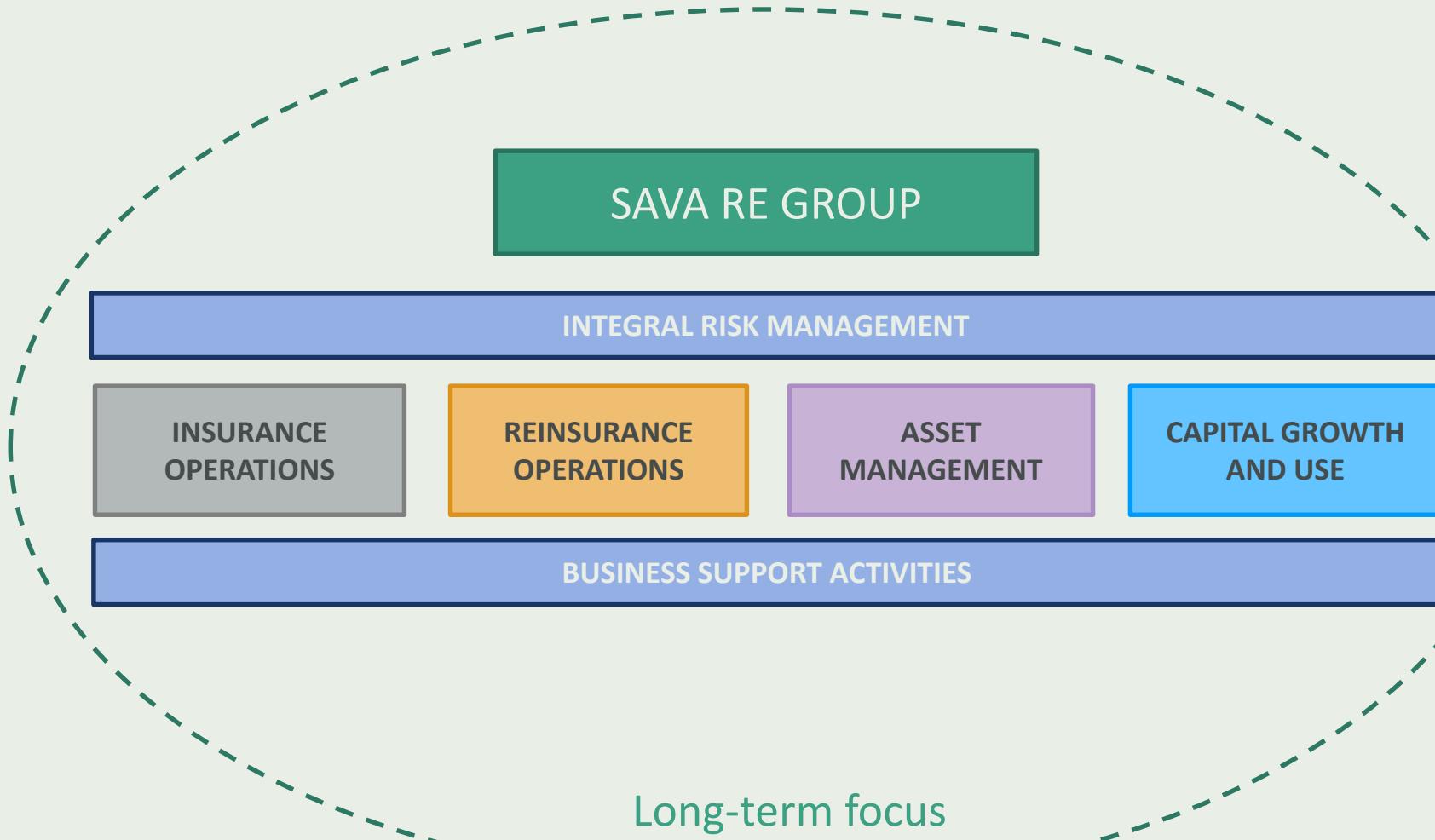
# CONTENTS

1. Sava Re Group 2017 Results
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# # NEVER ALONE

WE ARE CREATING A MODERN, DIGITAL,  
SOCIALLY- AND SUSTAINABLE-ORIENTED  
INSURANCE GROUP.

# SCOPE OF STRATEGY ON THE GROUP LEVEL



# CHIEF DIRECTIONS FOR THE PERIOD 2017–2019

1. Digitalisation and technological modernisation of operations to place the client at the centre
2. Growth through acquisitions
3. Seeking opportunities in environmental/sustainable-oriented investment projects
4. Closing the gap between intrinsic value and market price of shares

# KEY TARGETS

## AS PER RISK STRATEGY

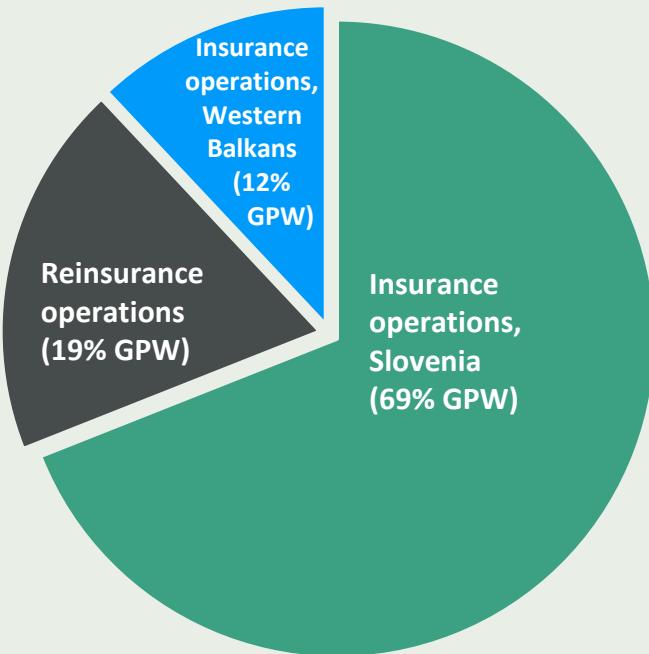
- S** **Return on equity:** 10,4% (+/-0,5 p.p.)
- S** **Solvency ratio:** between 170% and 230% (between the lower limit of the optimal range and the upper limit of the adequate range of capital)
- S** **Combined ratio, non-life:** < 95%  
**Combined ratio, reinsurance** < 93%
- S** **Profitability of new life policies:**  
> 5% Slovenia  
> 2,5% other markets

# GROSS PREMIUMS WRITTEN BY OPERATING SEGMENT

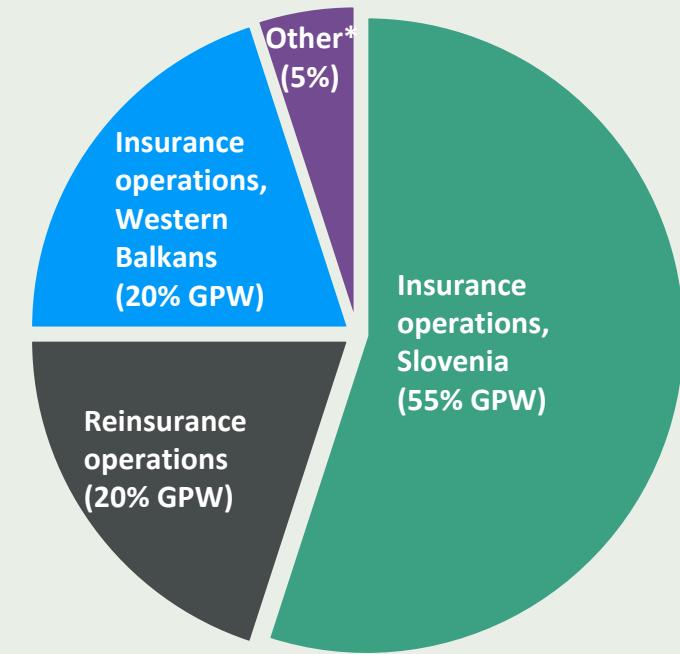
STRUCTURE

GOALS

2016



Long-term focus

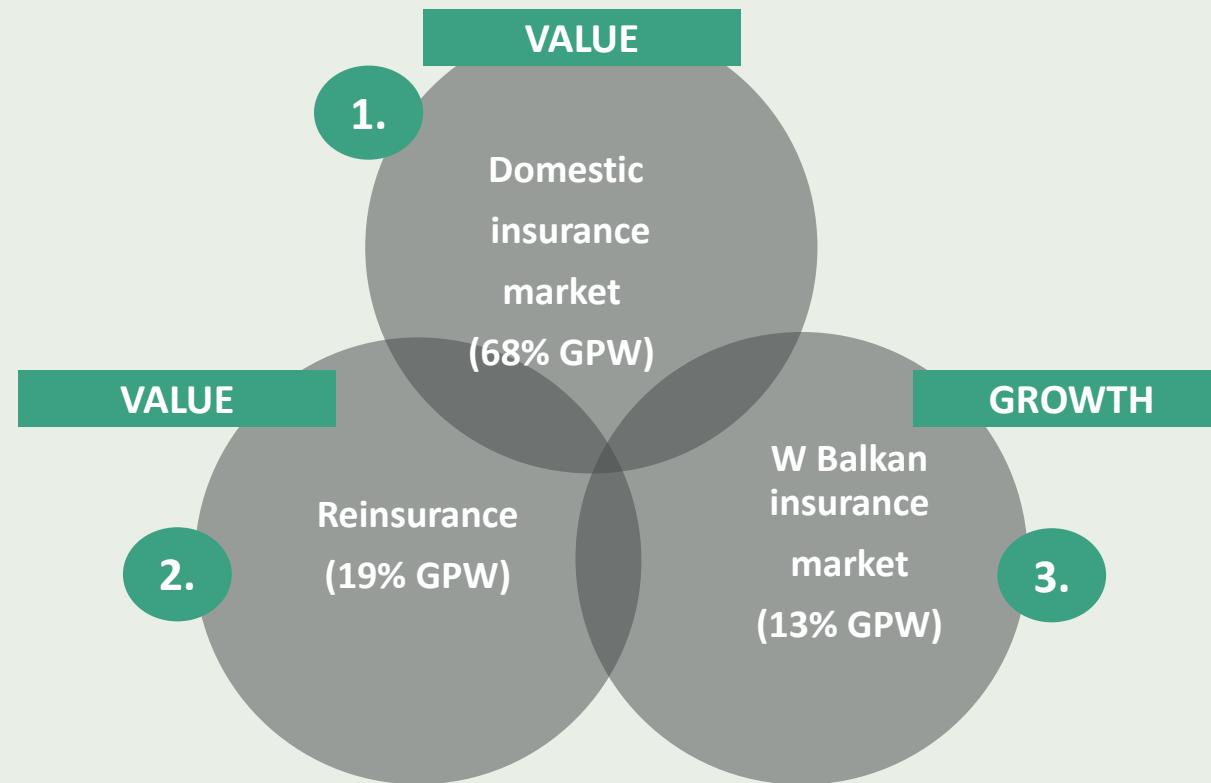


\*The "other" item includes health, assistance and pension business

# APPENDICES

# **PRESENTATION OF UNCONSOLIDATED DATA**

# BUSINESS SEGMENTS - BALANCE BETWEEN VALUE & GROWTH



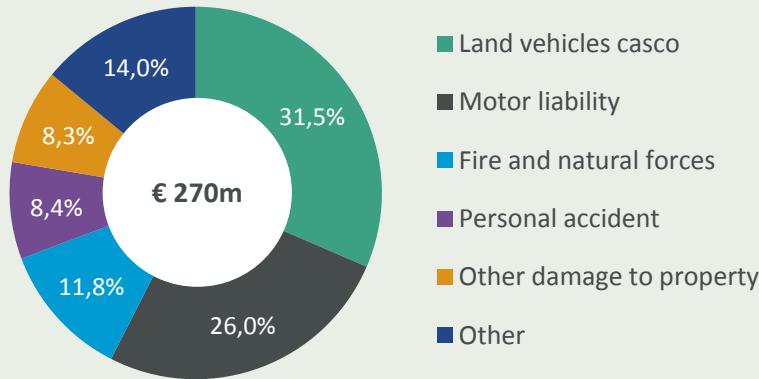
Sava Re Group has diversification benefits coming from three segments: Non-Life, Reinsurance, Life and from the geographical spread: Slovenia, W Balkans, global reinsurance market

# SLOVENIAN INSURANCE BUSINESS - NON-LIFE (UNCONSOLIDATED)

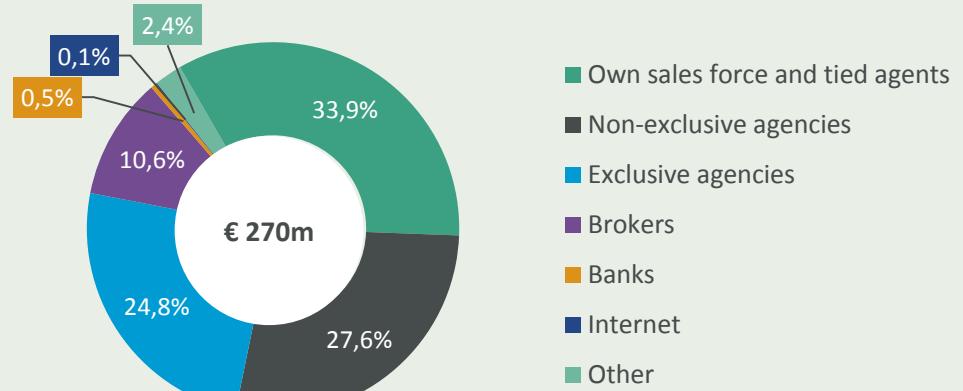
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## VALUE BUSINESS

### Split of GPW 2017 by class of insurance



### Split of GPW 2017 by sales channel



### Combined ratio



### Net profit and ROE



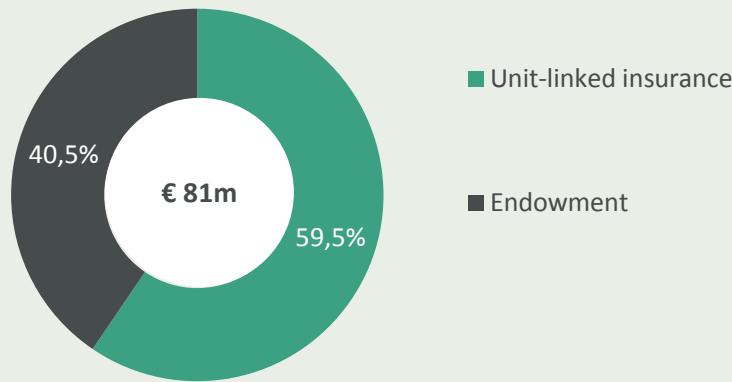
# SLOVENIAN INSURANCE BUSINESS

## - LIFE (UNCONSOLIDATED)

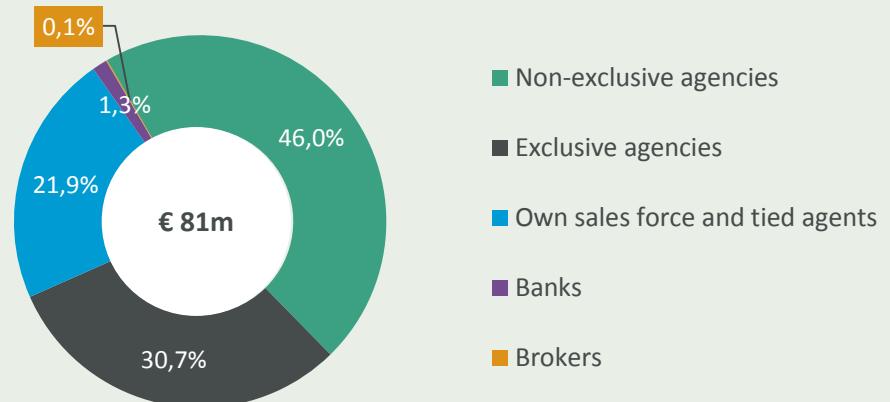
1.

## VALUE BUSINESS

### Split of GPW 2017 by class of insurance



### Split of GPW 2017 by sales channel



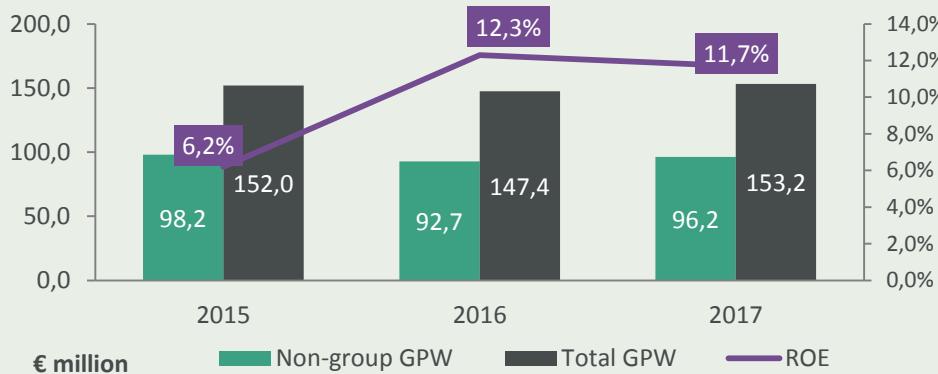
### Gross premiums written by year



### Net profit and ROE



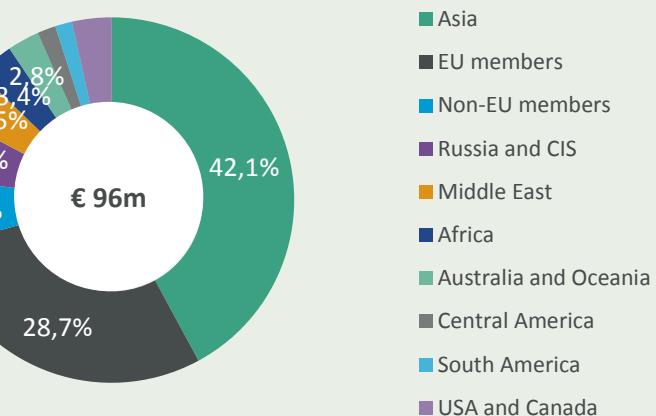
### Gross premium written and ROE



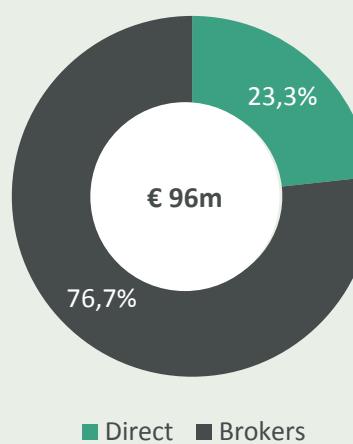
### Combined ratio, excluding FX differences (non-group)



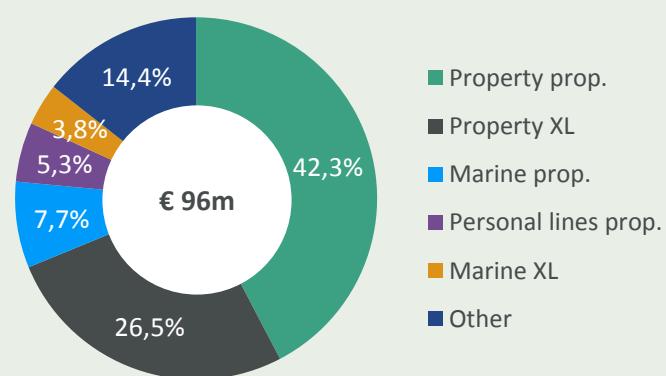
### Geographical split of non-group GPW 2017



### Split of GPW 2017 by sales channel



### Split of GPW 2017 by line and type



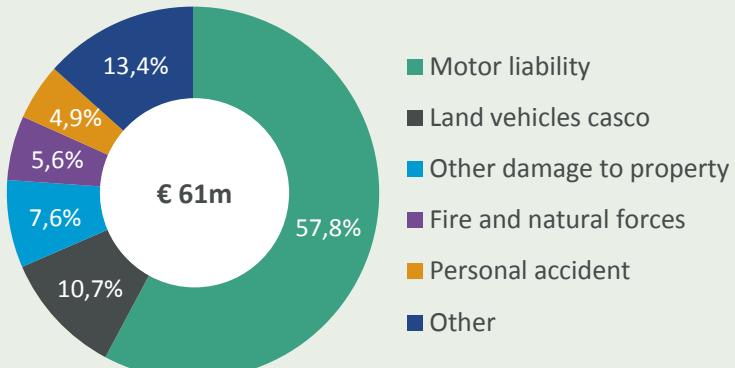
# WESTERN BALKAN INSURANCE BUSINESS

## - NON-LIFE (UNCONSOLIDATED)

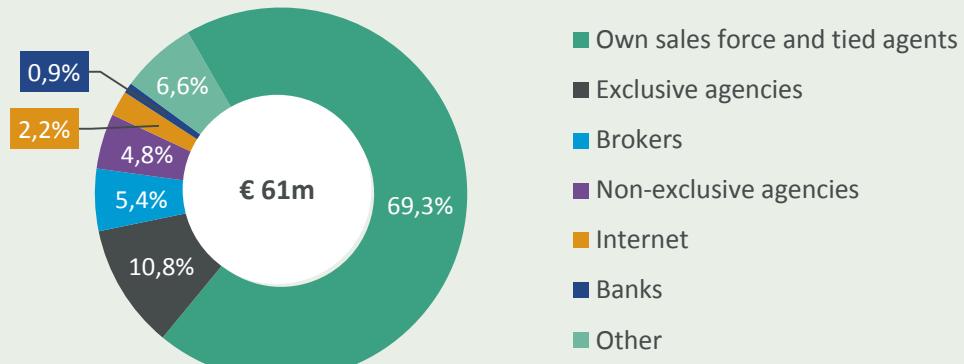
3.

GROWTH POTENTIAL

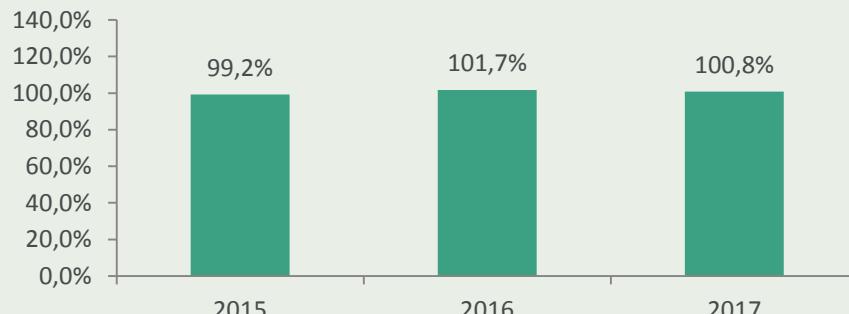
Split of GPW 2017 by class of insurance



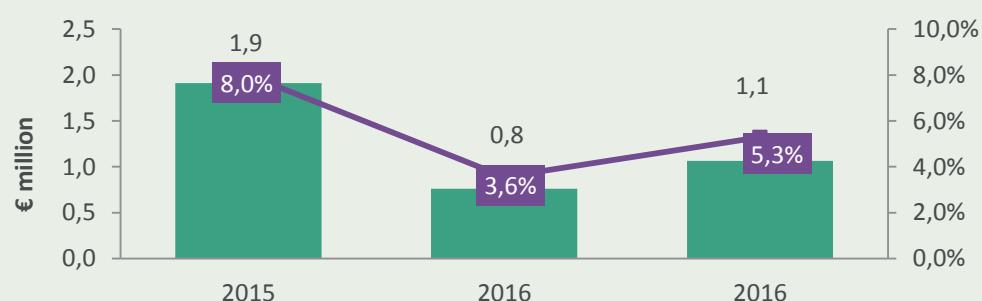
Split of GPW 2017 by sales channel



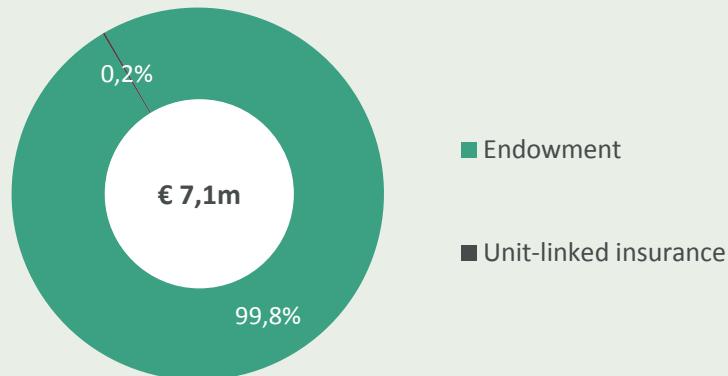
Combined ratio



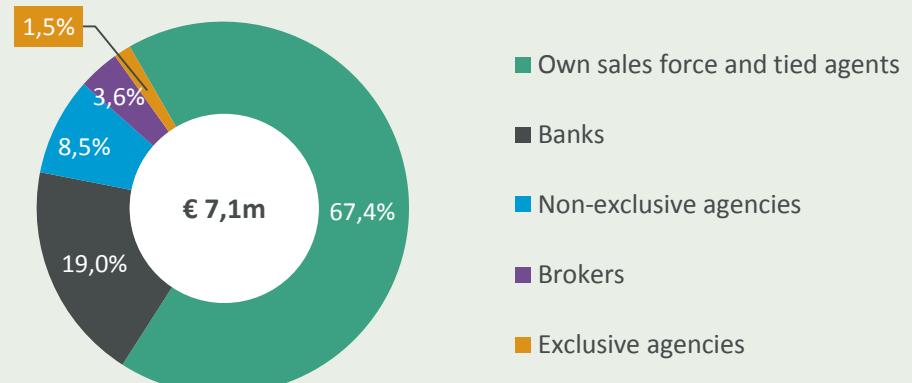
Net profit and ROE



Split of GPW 2017 by class of insurance



Split of GPW 2017 by sales channel



Gross premiums written by year

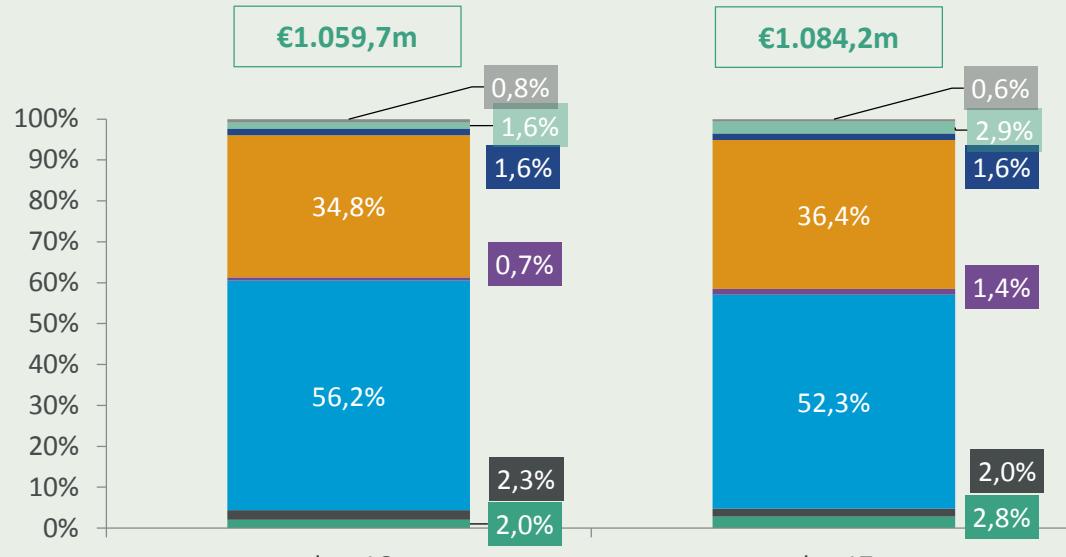


Net profit and ROE

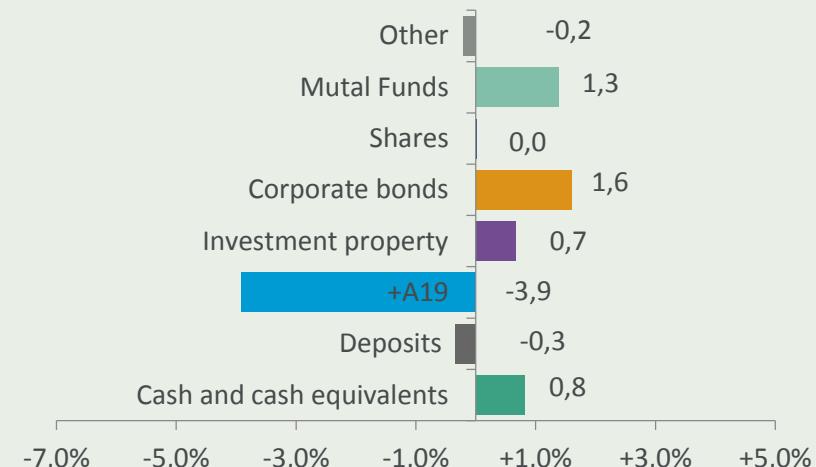


# FINANCIAL INVESTMENTS

# STRUCTURE OF THE INVESTMENT PORTFOLIO



Structural shift dec.2017/dec.2016 in p.p.



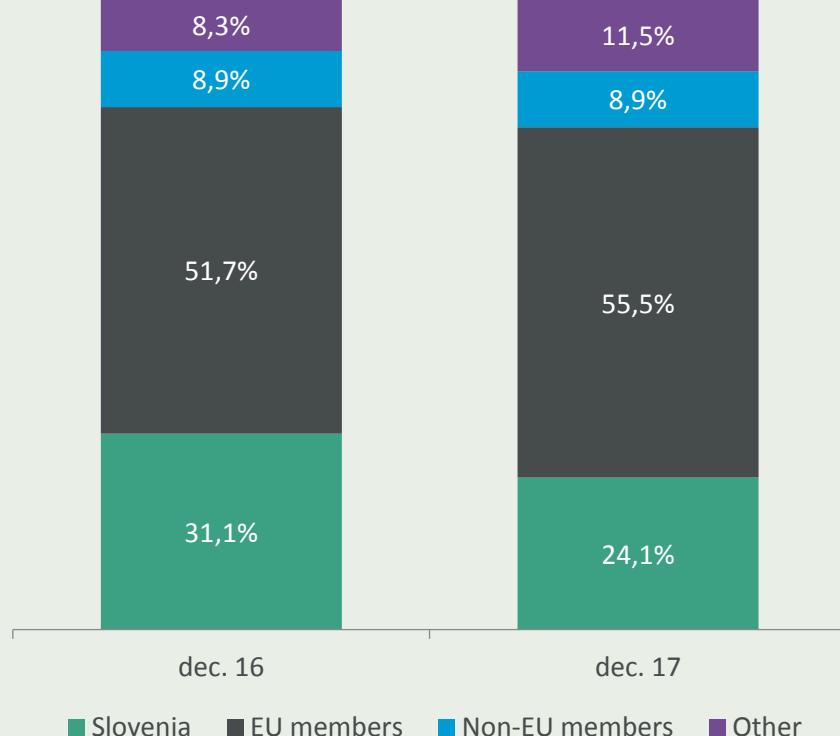
█ Cash and cash equivalents    █ Deposits & CDs  
█ Investment property    █ Corporate bonds  
█ Mutual Funds    █ Other

█ Government bonds    █ Shares

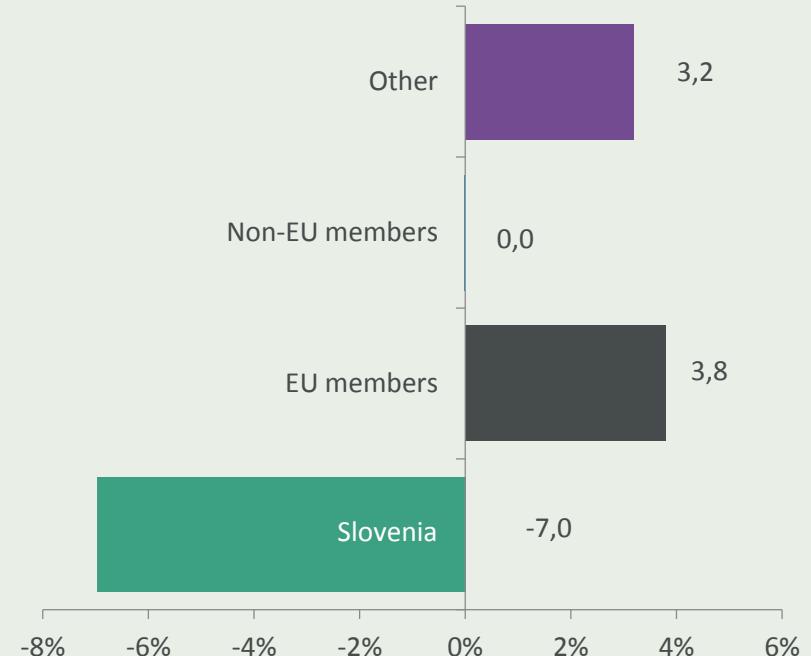
- Increase in the percentage of mutual fund investments by 1.3 p.p.:** The increase is entirely due to the purchases of ETF money market funds of €24,3 million in 1–12/2017.
- Increased allocations to corporate bonds, and cash and cash equivalents for the purpose of reinvestment (surplus funds were temporarily invested in demand deposits).**
- Increased allocation to investment property** (Sava Re (+€5,2 million) and Zavarovalnica Sava Slovenia +€2,4 million).
- Decrease in the percentage of government bonds** by 3,9 percentage points compared to year-end 2016 following disposals and maturities (primarily of Slovenian government bonds). The decline in the share of government bonds reflects the Company's tactical decision to take advantage of rising debt securities prices.

# SAVA RE GROUP EXPOSURE BY REGION

The reduced exposure to Slovenia in 2017 is in line with the investment policy (target exposure of Sava Re Group by 2020: 25%); exposure to EU Member States and other countries increased.



Structural shift Dec 17 / Dec 16 (p.p.)



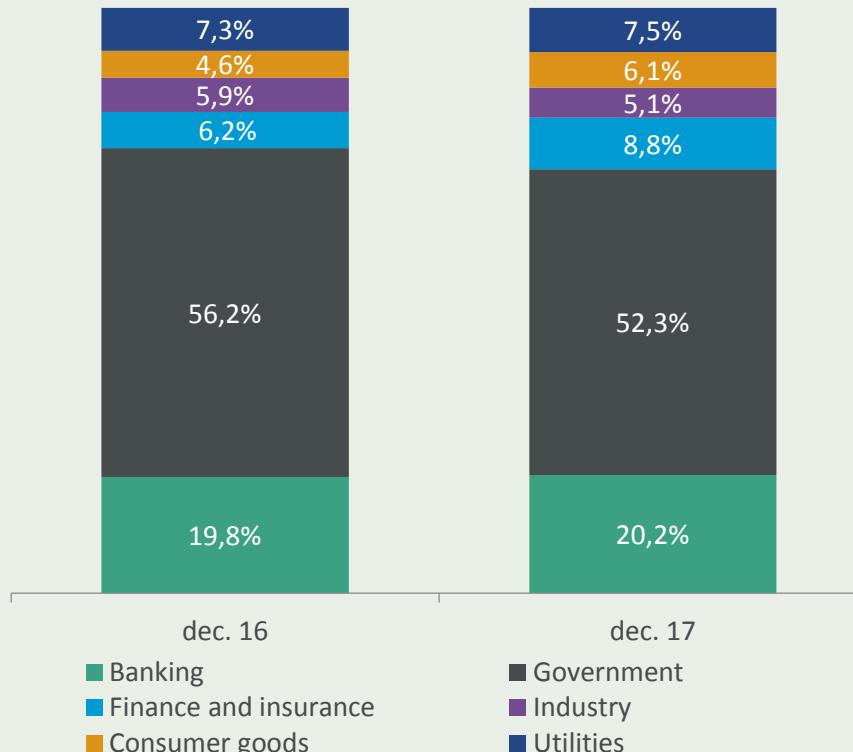
# SAVA RE GROUP EXPOSURE TO SLOVENIA

(in €)	31.12.2016		31.12.2017		Change
Type of investment	Amount	Structure	Amount	Structure	
Deposits	3.102.766	0,3%	858.059	0,1%	-0,2%
Government bonds	256.793.600	24,2%	188.505.257	17,4%	-6,8%
Corporate bonds	34.225.105	3,2%	23.758.217	2,2%	-1,0%
Shares	16.269.334	1,5%	16.992.679	1,6%	0,0%
Mutual funds	3.483.276	0,3%	1.286.438	0,1%	-0,2%
Cash and cash equivalents	11.378.637	1,1%	18.015.252	1,7%	0,6%
Other	3.869.391	0,4%	11.701.257	1,1%	0,7%
<b>Sum total</b>	<b>329.122.108</b>	<b>31,1%</b>	<b>261.117.159</b>	<b>24,1%</b>	<b>-7,0%</b>

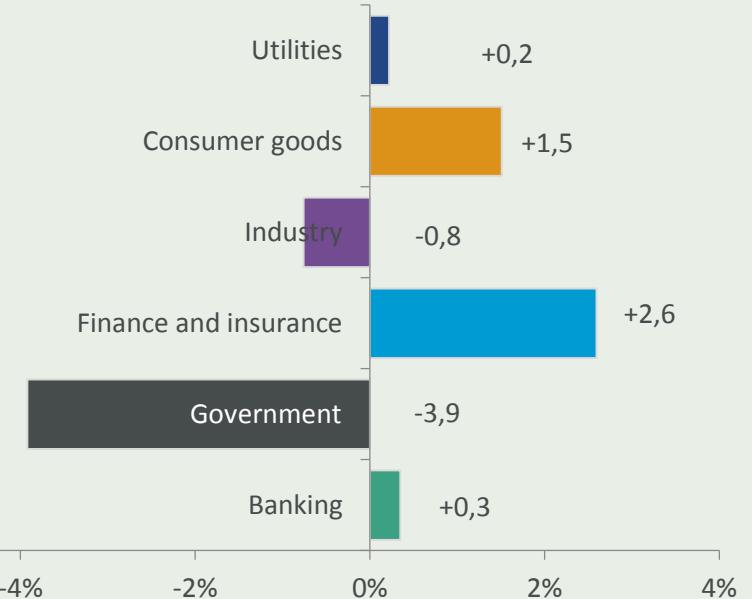
- Exposure to Slovenia decreased by 7,0 percentage points compared to the end of 2016.
- The largest contribution to reduced exposure to Slovenia was a decline in government bonds owing to maturities and disposals in the reporting period.

# SAVA RE GROUP EXPOSURE BY INDUSTRY

- The reduced exposure to government securities is largely due to disposals and maturities of government securities, and the Company's tactical decision to sell part of the bond investments owing to the favourable market conditions.
- Increased exposure to the financial and insurance industry – investments in ETF money market funds.



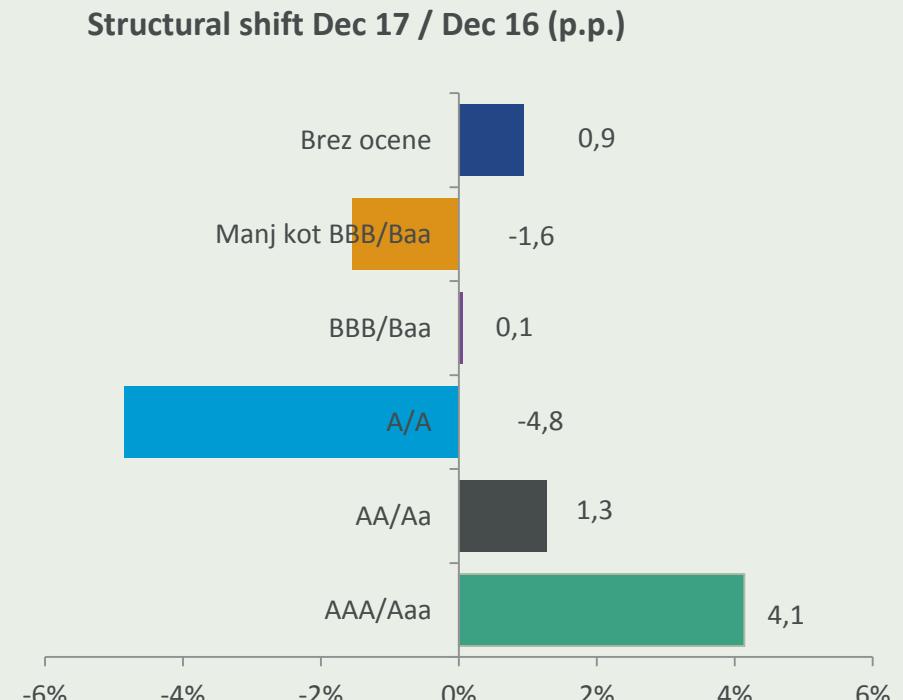
Structural shift Dec 17 / Dec 16 (p.p.)



# SAVA RE GROUP RATING PROFILE

## Maintaining a good rating profile in 2017

- Investment grade assets account for 85,0% of fixed-income investments.
- The share of 'A'-rated investments declined because of maturities and disposals; reinvestments have been mostly in 'AAA' and 'AA'-rated assets.



■ AAA/Aaa ■ AA/Aa ■ A/A ■ BBB/Baa ■ Less than BBB/Baa ■ Not rated

# INVESTMENT INCOME BY TYPE

(€ million)	2016	2017	Absolute change 2017-2016
Income			
Interest income	21,2	18,6	-2,6
Change in fair value and losses on disposal of FVPL assets	0,7	0,2	-0,5
Gains on disposal of other IFRS asset categories	2,3	3,1	0,8
Income from associate companies	1,3	1,1	-0,1
Income from dividends and shares – other investments	7,3	4,2	-3,1
Exchange gains	0,6	0,7	0,1
<b>Diverse other income</b>	<b>33,5</b>	<b>28,0</b>	<b>-5,6</b>
<b>Total income</b>	<b>26,2</b>	<b>23,8</b>	<b>-2,4</b>

- **Interest income**

Interest income declined by €2,6 million year on year because of the low-interest-rate environment, while gains on the disposal of investments increased by €0,8 million.

- **Exchange gains**

The foreign exchange rates that Sava Re liabilities and investments are denominated in moved in the other direction than one year earlier, resulting in a €3,1 million decline in income; nevertheless, there was only a minor effect on profits owing to the asset and liability matching mechanism.

The income relating to the investment portfolio, excluding exchange differences, fell by €2,4 million year on year.

# INVESTMENT EXPENSES BY TYPE

(€ million)	2016	2017	Absolute change 2017-2016
Expense			
Interest expenses	0,8	0,7	-0,1
Change in fair value and losses on disposal of FVPL assets	0,6	0,1	-0,6
Losses on disposal of other IFRS asset categories	0,5	0,6	0,1
Expenses for associate companies	0,0	0,0	0,0
Impairment losses on investments	0,6	0,3	-0,3
Exchange losses	5,8	10,1	4,3
Other	0,5	0,4	-0,1
<b>Total expenses</b>	<b>8,9</b>	<b>12,2</b>	<b>3,3</b>
<b>Total expenses, excluding exchange differences</b>	<b>3,1</b>	<b>2,1</b>	<b>-1,0</b>

- **Interest expense**

Compared to the same period last year, interest expenses decreased by €0,1 million. There was also a €0,3 million decline in impairment losses on investments.

- **Exchange losses**

The foreign exchange rates that the liabilities and investments of Sava Re are denominated in moved in the other direction than one year earlier, resulting in a €4,3 million increase in expenses; still there was only a minor effect on profit for the year owing to asset and liability matching measures.

In the reporting period, the Group's expenses for the investment portfolio declined by €1,0 million year on year..

## NET INV. INCOME OF AND RETURN ON THE INVESTMENT PORTFOLIO

	2016	2017	Absolute change 2017 - 2016
Net investment income relating to the investment portfolio	24,61	15,73	-8,88
Net inv. income of the investment portfolio, excluding exchange differences	23,12	21,66	-1,46
Return on the investment portfolio, excluding exchange differences	2,1%	2,0%	

- In 2017 the net investment income of the investment portfolio, excluding the impact of exchange differences, totalled €21,7 million, down €1,5 million year on year and €1,0 million better than planned.
- The net investment income relating to investment property increased modestly year on year.
- The realised investment return, excluding the effect of exchange differences, was 2,0% (2016: 2.1%).

# FINANCIAL STATEMENTS

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€)	31 Dec 2016	31 Dec 2017
<b>ASSETS</b>	<b>1.671.189.179</b>	<b>1.708.348.067</b>
Intangible assets	25.508.583	22.712.944
Property and equipment	51.887.127	45.438.014
Deferred tax assets	2.326.063	2.107.564
Investment property	7.933.786	15.364.184
Financial investments:	1.030.235.239	1.038.125.019
Funds for the benefit of policyholders who bear the investment risk	224.175.076	227.228.053
Reinsurers' share of technical provisions	28.444.628	30.787.241
Assets under investment contracts	121.366.122	129.622.131
Receivables	127.408.527	138.455.525
Deferred acquisition costs	16.510.536	18.507.194
Other assets	1.366.844	2.043.395
Cash and cash equivalents	33.939.160	37.956.119
Non-current assets held for sale	87.488	684
<b>EQUITY AND LIABILITIES</b>	<b>1.671.189.179</b>	<b>1.708.348.067</b>
Equity	297.038.327	316.116.895
Subordinated liabilities	23.570.771	0
Technical provisions	911.221.323	931.398.362
Technical provision for the benefit of life insurance policyholders who bear the investment risk	226.994.200	226.527.893
Other provisions	8.080.877	7.600.613
Deferred tax liabilities	6.038.631	5.781.494
Liabilities under investment contracts	121.229.675	129.483.034
Other financial liabilities	393.996	245.205
Liabilities from operating activities	48.790.646	60.598.188
Other liabilities	27.830.733	30.596.383

# CONSOLIDATED INCOME STATEMENT

(€)	2016	2017
Net earned premiums	458.101.526	470.865.993
Income from investments in associates	0	0
Investment income	33.136.242	27.446.915
Net unrealised gains on investments of life insurance policyholders who bear the investment risk	17.958.678	16.849.384
Other technical income	18.237.409	15.429.720
Other income	6.489.633	6.058.000
Net claims incurred	-268.393.776	-296.103.320
Change in other technical provisions	-5.254.856	-2.179.849
Change in technical provisions for policyholders who bear the investment risk	-17.442.161	-1.121.327
Expenses for bonuses and rebates	-1.263.545	5.848
Operating expenses	-159.563.486	-156.962.328
Expenses for investments in associates and impairment losses on goodwill	-1.693.699	0
Expenses for financial assets and liabilities	-8.556.415	-11.891.544
Net unrealised losses on investments of life insurance policyholders who bear the investment risk	-11.256.348	-8.256.416
Other technical expenses	-17.310.937	-17.486.080
Other expenses	-2.518.278	-2.774.013
<b>Profit/loss before tax</b>	<b>40.669.987</b>	<b>39.880.983</b>
Income tax expense	-7.751.774	-8.786.075
<b>Net profit/loss for the period</b>	<b>32.918.213</b>	<b>31.094.908</b>

# STATEMENT OF FINANCIAL POSITION – SAVA RE, D.D.

(€)	31 Dec 2016	31 Dec 2017
<b>ASSETS</b>	<b>568.147.764</b>	<b>580.886.180</b>
Intangible assets	832.567	807.011
Property and equipment	7.753.202	2.485.645
Deferred tax assets	1.373.436	1.238.826
Investment property	3.122.076	8.230.878
Financial investments in subsidiaries and associates	191.640.382	193.409.578
Financial investments:	249.948.775	250.781.685
Reinsurers' share of technical provisions	18.203.912	20.073.571
Receivables	79.836.627	88.602.395
Deferred acquisition costs	6.897.710	7.778.499
Other assets	549.258	799.634
Cash and cash equivalents	7.989.819	6.678.458
<b>EQUITY AND LIABILITIES</b>	<b>568.147.764</b>	<b>580.886.180</b>
Equity	270.355.622	290.966.155
Subordinated liabilities	23.570.771	0
Technical provisions	226.207.479	232.639.163
Other provisions	331.802	351.250
Other financial liabilities	104.280	91.182
Liabilities from operating activities	43.797.970	54.404.921
Other liabilities	3.779.840	2.433.509

# INCOME STATEMENT – SAVA RE, D.D.

(€)	2016	2017
Net earned premiums	133.428.875	130.864.620
Income from investments in subsidiaries and associates	26.308.516	26.136.830
Investment income	12.880.066	9.652.630
Other technical income	9.263.194	6.098.385
Other income	33.974	444.136
Net claims incurred	-81.781.565	-78.583.967
Change in other technical provisions	-88.760	-158.608
Expenses for bonuses and rebates	-162.545	85.678
Operating expenses	-47.288.975	-43.113.125
Expenses for investments in subsidiaries and associates	-4.330.782	0
Expenses for financial assets and liabilities	-7.132.879	-10.551.329
Other technical expenses	-6.033.695	-5.876.562
Other expenses	-118.284	-234.824
<b>Profit/loss before tax</b>	<b>34.977.140</b>	<b>34.763.864</b>
Income tax expense	-2.103.323	-1.789.672
<b>Net profit/loss for the period</b>	<b>32.873.817</b>	<b>32.974.192</b>

**THANK YOU FOR YOUR ATTENTION.**