



Statement of Compliance with the Corporate Governance Code for Listed Companies

The management and 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. Recommendation 27.2 is either included in internal acts or implemented based on day-to-day management board decisions.

This statement relates to the period from the adoption of the previous such statement, i.e., from 31 March 2017 to 28 March 2018.

Ljubljana, 28. 3. 2018

Management Board of Save Re

A blue ink signature of Marko Jazbec.

Marko Jazbec, Chairman

A blue ink signature of Srečko Čebron.

Srečko Čebron, Member

A blue ink signature of Jošt Dolničar.

Jošt Dolničar, Member

A blue ink signature of Polona Pirš Zupančič.

Polona Pirš Zupančič, Member

Supervisory Board of Save Re

A blue ink signature of Mateja Lovšin Herič.

Mateja Lovšin Herič, Chair