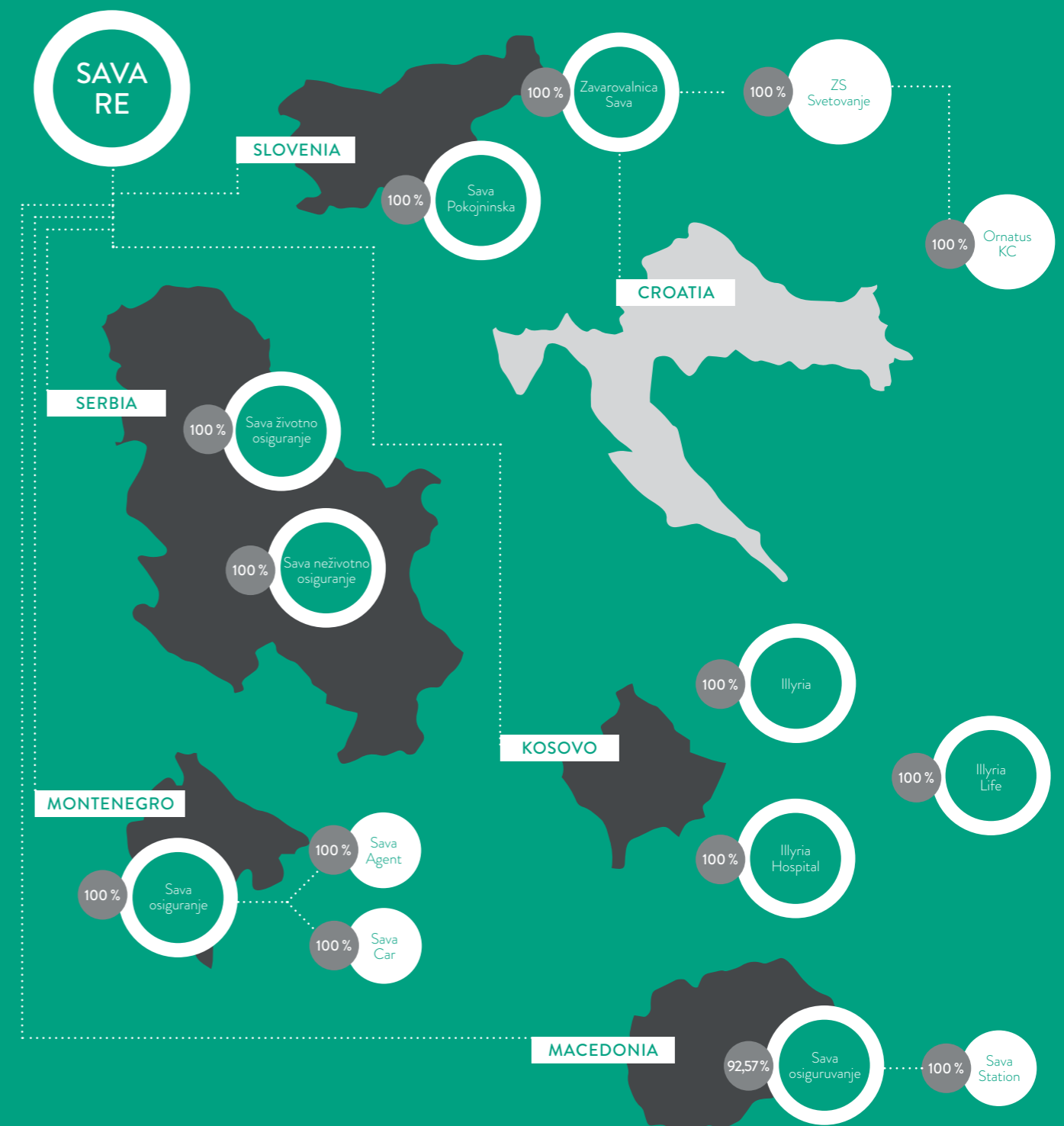


2.5 Profile of the Sava Re Group⁵

As at 31 December 2017, the insurance part of the Sava Re Group comprised – in addition to the controlling company Sava Re – seven insurers based in Slovenia and other countries of the Adria region, and one pension company based in Slovenia.

2.6 Composition of the Sava Re Group⁶

Composition of the Sava Re Group as at 31 December 2017



⁴ Credit rating agency Standard & Poor's uses the following scale for assessing financial strength: AAA (extremely strong), AA (very strong), A (strong), BBB (adequate), BB (less vulnerable), B (more vulnerable), CCC (currently vulnerable), CC (highly vulnerable), R (under regulatory supervision), SD (selectively defaulted), D (defaulted), NR (not rated). Plus (+) or minus (-) following the credit rating from AA to CCC indicates the relative ranking within the major credit categories. A.M. Best uses the following categories to assess financial strength: A++, A+ (superior), A, A- (excellent), B++, B+ (Good), B, B- (fair), C++, C+ (marginal), C, C- (weak), D (poor), E (under regulatory supervision), F (in liquidation), S (suspended).

⁵ GRI 102-45

⁶ GRI 102-4

Company names of Sava Re Group members

	Official long name	Short name in this document
	Sava Re Group	Sava Re Group
1	Pozavarovalnica Sava, d.d. / Sava Reinsurance Company, d.d.	Sava Re
2	ZAVAROVALNICA SAVA, zavarovalna družba, d.d.	Zavarovalnica Sava
		Zavarovalnica Sava, Slovenian part (in tables)
	SAVA OSIGURANJE d.d. – Croatian branch office	Zavarovalnica Sava, Croatian part (in tables)
3	Sava pokojninska družba, d.d.	Sava pokojninska
4	SAVA NEŽIVOTNO OSIGURANJE AKCIONARSKO DRUŠTVO ZA OSIGURANJE BEOGRAD	Sava neživotno osiguranje (SRB)
5	“SAVA ŽIVOTNO OSIGURANJE” akcionarsko društvo za osiguranje, Beograd	Sava životno osiguranje (SRB)
6	KOMPANIA E SIGURIMEVE “ILLYRIA” SH.A.	Illyria
7	Kompania për Sigurimin e Jetës “ Illyria – Life ” SH.A.	Illyria Life
8	AKCIONARSKO DRUŠTVO SAVA OSIGURANJE PODGORICA	Sava osiguranje (MNE)
9	SAVA osiguruvanje a.d. Skopje	Sava osiguruvanje (MKD)
10	“Illyria Hospital” SH.P.K.	Illyria Hospital
11	Društvo sa ograničenom odgovornošću – SAVA CAR – Podgorica	Sava Car
12	ZS Svetovanje, storitve zavarovalnega zastopanja, d.o.o.	ZS Svetovanje
13	ORNATUS KLICNI CENTER, podjetje za posredovanje telefonskih klicov, d.o.o.	Ornatus KC
14	DRUŠTVO ZA ZASTUPANJE U OSIGURANJU “SAVA AGENT” D.O.O. – Podgorica	Sava Agent
15	Društvo za tehničko ispitivanje i analiza na motorni vozila SAVA STEJŠN DOOEL Skopje	Sava Station

2.7 Activities transacted by the Sava Re Group⁷

Sava Re, the controlling company of the Group, transacts reinsurance business. Slovenia-based Zavarovalnica Sava is the Group's only composite insurer. Sava neživotno osiguranje (SRB), Sava osiguruvanje (MKD), Illyria and Sava osiguranje (MNE) are non-life insurers. Sava životno osiguranje (SRB) and Illyria Life are life insurance companies. In addition to the above (re)insurers, the Group consists of:

- Illyria Hospital: wholly-owned subsidiary based in Kosovo, which owns some property, but currently does not transact any business,

- Sava Car: vehicle inspection company wholly-owned by the insurer Sava osiguranje (MNE),
- Sava Agent: insurance agency wholly-owned by the insurer Sava osiguranje (MNE),
- Sava Station: vehicle inspection company wholly-owned by the insurer Sava osiguruvanje (MKD),
- ZS Svetovanje: wholly-owned subsidiary of Zavarovalnica Sava specialised in marketing life products of its parent,
- Sava pokojninska: pension company wholly-owned by Sava Re.

⁷ GRI 102-2

2.8 Data on Group companies as at 31 December 2017⁸

As at 31 December 2017, the Sava Re Group had the following members:

Name	Sava Re	Zavarovalnica Sava	Sava pokojninska
Registered office	Dunajska cesta 56, 1001 Ljubljana, Slovenia	Cankarjeva 3, 2507 Maribor, Slovenia	Ulica Vita Kraigherja 5, 2103 Maribor, Slovenia
Company ID number	5063825	5063400	1550411
Business activity	reinsurer	composite insurer	pension company
Share capital	€71,856,376	€68,417,377	€6,301,109
Book value of equity interest		€68,417,377	€6,301,109
Equity interests (voting rights) held by Group members		Sava Re: 100.0%	Sava Re: 100.0%
Governing bodies	management board	management board	management board
	Marko Jazbec (chair), Jošt Dolničar, Srečko Čebren, Mateja Treven	David Kastelic (chair), Primož Močivnik, Rok Moljk, Boris Medica, Robert Ciglarich	Lojze Grobelnik (chair), Igor Pšunder
Governing bodies	supervisory board	supervisory board	supervisory board
	Mateja Lovšin Herič (chair), Keith William Morris, Andrej Kren, Davor Ivan Gjivoje, Mateja Živec, Andrej Gorazd Kunstek	Jošt Dolničar (chair), Janez Komelj, Polona Pirš Zupančič, Pavel Gojkovič, Aleš Perko, Branko Beranič	Jošt Dolničar, Katrca Rangus, Rok Moljk, Jure Korent, Andrej Rihter, Irena Šela, Robert Senica
Position in the Group	parent/reinsurer	subsidiary insurance company	subsidiary pension company
Supervisory body	Agencija za zavarovalni nadzor, Trg republike 3, 1000 Ljubljana	Agencija za zavarovalni nadzor, Trg republike 3, 1000 Ljubljana	Agencija za zavarovalni nadzor, Trg republike 3, 1000 Ljubljana

Name	Sava neživotno osiguranje (SRB)	Sava životno osiguranje (SRB)	Illyria
Registered office	Bulevar vojvode Mišića 51, 11040 Beograd, Serbia	Bulevar vojvode Mišića 51, 11040 Beograd, Serbia	Sheshi Nëna Terezë 33, 10000 Priština, Kosovo
Company ID number	17407813	20482443	70152892
Business activity	non-life insurer	life insurer	non-life insurer
Share capital	€6,665,393	€5,336,373	€5,428,040
Book value of equity interest	€6,665,393	€5,336,373	€5,428,040
Equity interests (voting rights) held by Group members	Sava Re: 100.0%	Sava Re: 100.0%	Sava Re: 100.0%
Governing bodies	management board	management board	managing director
	Milorad Bosnić (chair), Aleksandar Ašanin	Bojan Mijailović (chair), Zdravko Jojić	Gianni Sokolić
Governing bodies	supervisory board	supervisory board	board of directors
	Jošt Dolničar (chair), Nebojša Šćekić, Marija Popović	Polona Pirš Zupančič (chair), Pavel Gojkovič, Milan Jeličić	Primož Močivnik (chair), Rok Moljk, Robert Sraka, Ramis Ahmetaj, Milan Viršek
Position in the Group	subsidiary insurance company	subsidiary insurance company	subsidiary insurance company
Supervisory body	Narodna banka Srbije, Nemanjina 17, 11000 Beograd, Serbia	Narodna banka Srbije, Nemanjina 17, 11000 Beograd, Serbia	Centralna Banka Kosova, Garibaldi str. no.33, Priština, Kosovo

⁸ GRI 102-2, 102-6, 102-7, 102-18

As at 31 December 2017, the Sava Re Group had the following members:

Name	Illyria Life	Sava osiguruvanje (MKD)	Sava osiguranje (MNE)
Registered office	Sheshi Nëna Terezë 33, 10000 Priština, Kosovo	Zagrebska br. 28 A, 1000 Skopje, Macedonia	PC Kruševac, Rimski trg 70, 81000 Podgorica, Montenegro
Company ID number	70520893	4778529	02303388
Business activity	life insurer	non-life insurer	non-life insurer
Share capital	€3,285,893	€3,820,077	€4,033,303
Book value of equity interest	€3,285,893	€3,536,245	€4,033,303
Equity interests (voting rights) held by Group members	Sava Re: 100.0%	Sava Re: 92.57%	Sava Re: 100.0%
Governing bodies	managing director: Albin Podvorica	board of directors executive directors: Peter Skvarča (managing director), Ilo Ristovski, Melita Gugelovska	board of directors executive director: Nebojša Šćekić
	board of directors Primož Močivnik (chair), Robert Sraka, Gianni Sokolič, Rok Moljk, Milan Viršek	non-executive directors Rok Moljk (chair), Polona Pirš Zupančič, Milan Viršek, Janez Jelnikar	non-executive directors Milan Viršek (chair), Jošt Dolničar, Edita Rituper
Position in the Group	subsidiary insurance company	subsidiary insurance company	subsidiary insurance company
Supervisory body	Centralna Banka Kosova, Garibaldi str. no.33, Priština, Kosovo	Agencija za supervizija na osiguruvanje na Republika Makedonija, Ulica Vasil Glavinov br. 2, TCC Plaza kat 2, 1000 Skopje, Macedonia	Agencija za nadzor osiguranja Crna Gora, Ul. Moskovska bb, 81000 Podgorica, Montenegro

Name	Illyria Hospital	Sava Car	Sava Agent
Registered office	Sheshi Nëna Terezë 33, 10000 Priština, Kosovo	Dr Vukašina Markovića 184, 81000 Podgorica, Montenegro	PC Kruševac, Rimski trg 70, 81000 Podgorica, Montenegro
Company ID number	70587513	02806380	02699893
Business activity	does not currently perform any activities	technical testing and analysis	insurance agent & broker services
Share capital	€1,800,000	€485,000	€10,000
Book value of equity interest	€1,800,000	€485,000	€10,000
Equity interests (voting rights) held by Group members	Sava Re: 100.0%	Sava osiguranje (MNE): 100.0%	Sava osiguranje (MNE): 100.0%
Governing bodies	director Ilijana Dželadini	executive director Radenko Damjanović	executive director Snežana Milović
	subsidiary	indirect subsidiary	indirect subsidiary
Supervisory body	/	Ministry of Internal Affairs, Bulevar Svetog Petra Cetinjskog 22, 81000 Podgorica, Montenegro	Agencija za nadzor osiguranja Crna Gora, Ul. Moskovska bb, 81000 Podgorica, Montenegro

As at 31 December 2017, the Sava Re Group had the following members:

Name	Sava Station	ZS Svetovanje
Registered office	Zagrebska br. 28 A, 1000 Skopje, Macedonia	Karantanska ulica 35, 2000 Maribor
Company ID number	7005350	2154170000
Business activity	technical testing and analysis	insurance agency
Share capital	€199,821	€188,763
Book value of equity interest	€199,821	€188,763
Equity interests (voting rights) held by Group members	Sava osiguranje (MKD): 100.0%	Zavarovalnica Sava: 100.0%
Governing bodies	managing director	managing director
	Ilija Nikolovski	Kos Aljaž
Position in the Group	indirect subsidiary	indirect subsidiary
Supervisory body	Ministry of Internal Affairs of the Republic of Macedonia	Agencija za zavarovalni nadzor, Trg republike 3, 1000 Ljubljana

The top executive management of all Sava Re Group members is local, except for Sava osiguranje (MKD) and Illyria.⁹

2.9 Changes to the organisation¹⁰

At year-end 2017 Sava Re signed a contract for the acquisition of a 75% stake in TBS Team 24 and a 100% stake in NLB Nov penziski fond AD Skopje (NLB NPF Macedonia). The two companies were not included in consolidation in 2017. TBS TEAM 24 provides assistance services relating to motor, health and homeowners insurance, while NLB NPF manages second and third pillar pension funds in the Republic of Macedonia. The acquisition of TBS Team 24 provides the Group with important knowledge on

organising assistance services and with access to an extensive network of assistance service providers; NLB NPF will strengthen the Group's market position with regard to pension insurance in the region.

In 2017 Sava Re increased its stake in Zavarovalnica Sava from 99.74% to 100%.

Sava Re recapitalised its Serbian subsidiary Sava životno osiguranje (SRB) in 2017.

⁹ GRI 202-2

¹⁰ GRI 102-10