

2.5 Profile of the Sava Re Group⁴

Sava Re, the operating holding company of the Group, transacts reinsurance business. The insurance part of the Group is composed of seven insurers based in Slovenia and in the countries of the Adria region: the composite insurer Zavarovalnica Sava, the non-life insurers Sava Neživotno Osiguranje (SRB), Sava osiguruvanje (MKD), Illyria and Sava Osiguranje (MNE), and the two life insurers Sava Životno Osiguranje (SRB) and Illyria Life. In addition to the above (re)insurers, the Group consists of:

- Sava Pokojninska: Slovenia-based pension company wholly-owned by Sava Re;
- Illyria Hospital: wholly-owned subsidiary based in Kosovo, which owns some property but currently does not transact any business;
- TBS Team 24: Slovenia-based company providing assistance services relating to motor, health and homeowners insurance; 75% owned by Sava Re;
- Sava Penzisko Društvo: pension fund manager based in North Macedonia managing second- and third-pillar pension funds; wholly owned by Sava Re;
- ZTSR: associate company offering market research services;
- G2I: associate company marketing on-line motor policies;
- Sava Terra: subsidiary renting out property and managing own and leased property.

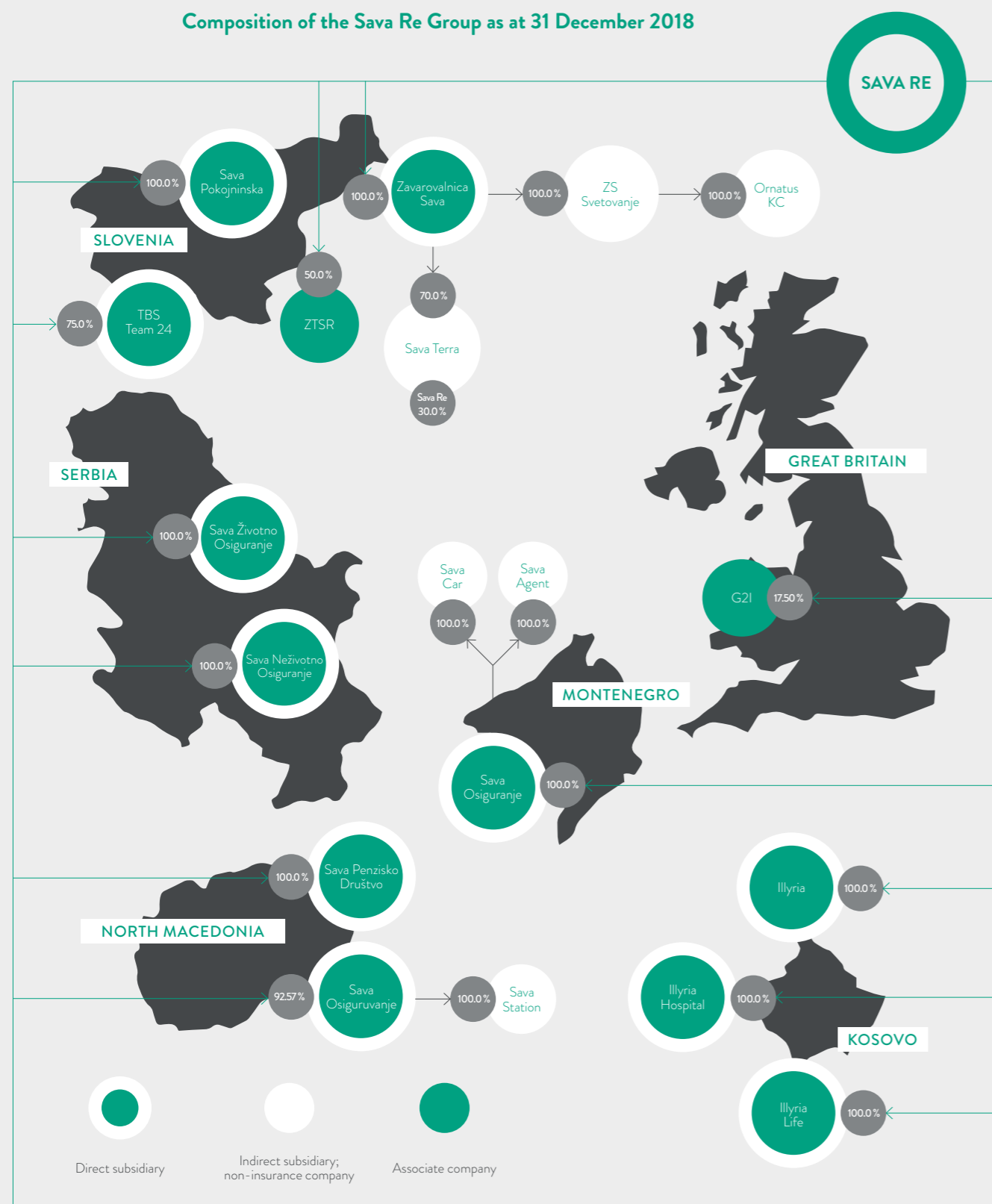
3 acquisitions

Successful completion of three acquisitions

⁴ GRI 102-2, 102-45

2.6 Composition of the Sava Re Group⁵

Composition of the Sava Re Group as at 31 December 2018



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
	SAVA OSIGURANJE d.d. – Croatian branch office	Zavarovalnica Sava, Slovenian part (in tables) 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.	ZM 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
16	TBS TEAM 24 podjetje za storitvene dejavnosti in trgovino d.o.o.	TBS Team 24
17	SAVA PENSION FUND JSC Skopje (SAVA PENZISKO DRUSTVO AD Skopje)	Sava Penzisko Društvo
18	ZTSR, raziskovanje trga, d.o.o.	ZTSR
19	Sava Terra, družba za upravljanje z nepremičninami d.o.o.	Sava Terra
20	G2I Ltd	G2I

⁵ GRI 102-4

2.7 General information on Group companies as at 31 December 2018⁶

As at 31 December 2018, 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
ID number	5063825	5063400	1550411
Business activity	reinsurer	composite insurer	pension company
Share capital	EUR 71,856,376	EUR 68,417,377	EUR 6,301,109
Book value of equity interest		EUR 68,417,377	EUR 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, Polona Pirš Zupančič	David Kastelic (chair), Primož Močivnik, Rok Moljk, Robert Ciglarič	Lojze Grobelnik (chair), Igor Pšunder
Supervisory body	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 (chair), Katrca Rangus, Rok Moljk, Jure Korent, Andrej Rihter, Irena Šela, Robert Senica
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
ID number	17407813	20482443	70152892
Business activity	non-life insurer	life insurer	non-life insurer
Share capital	EUR 10,570,373	EUR 4,496,544	EUR 5,428,040
Book value of equity interest	EUR 10,570,373	EUR 4,496,544	EUR 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
Supervisory body	supervisory board	supervisory board	board of directors
	Jošt Dolničar (chair), Nebojša Šćekić, Josif Jusković	Polona Pirš Zupančič (chair), Pavel Gojkovič, Milan Jeličić	Primož Močivnik (chair), Rok Moljk, Robert Sraka, Ramis Ahmetaj, Milan Viršek
Supervisory body	Narodna banka Srbije, Nemanjina 17, 11000 Belgrade, Serbia	Narodna banka Srbije, Nemanjina 17, 11000 Belgrade, Serbia	Centralna Banka Kosova, Garibaldi str. no.33, Priština, Kosovo

⁶ GRI 102-2, 102-6, 102-7, 102-18

Name	Illyria Life	Sava Osiguruvanje (MKD)	Sava Osiguranje (MNE)
Registered office	Sheshi Nëna Terezë 33, 10000 Priština, Kosovo	Zagrebska br. 28 A, 1000 Skopje, North Macedonia	PC Kruševac, Rimski trg 70, 81000 Podgorica, Montenegro
ID number	70520893	4778529	02303388
Business activity	life insurer	non-life insurer	non-life insurer
Share capital	EUR 3,285,893	EUR 3,820,077	EUR 4,033,303
Book value of equity interest	EUR 3,285,893	EUR 3,536,245	EUR 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	board of directors	board of directors
	Albin Podvorica	executive directors: Sašo Drakulovski (managing director), Ilo Ristovski, Melita Gugelovska,	executive director: Nebojša Šćekić
Governing bodies	board of directors	non-executive directors	non-executive directors
	Primož Močivnik (chair), Robert Sraka, Gianni Sokolič, Rok Moljk, Milan Viršek	Rok Moljk (chair), Polona Pirš Zupančič, Milan Viršek, Janez Jelnikar	Milan Viršek (chair), Jošt Dolničar, Edita Rituper
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, North 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
ID number	70587513	02806380	02699893
Business activity	currently none	technical testing and analysis	insurance agent & broker services
Share capital	EUR 1,800,000	EUR 485,000	EUR 10,000
Book value of equity interest	EUR 1,800,000	EUR 485,000	EUR 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	executive director	executive director
	Ilirijana Dželadini	Radenko Damjanović	Snežana Milović
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

Name	Sava Station	ZS Svetovanje	Sava Penzisko Društvo
Registered office	Zagrebska br. 28 A, 1000 Skopje, North Macedonia	Karantanska ulica 35, 2000 Maribor, Slovenia	Majka Tereza 1, 1000 Skopje, North Macedonia
ID number	7005350	2154170000	5989434
Business activity	technical testing and analysis	insurance agency	pension fund management
Share capital	EUR 199,821	EUR 327,263	EUR 2,110,791
Book value of equity interest	EUR 199,821	EUR 327,263	EUR 2,110,791
Equity interests (voting rights) held by Group members	Sava Osiguranje (MKD): 100.0%	Zavarovalnica Sava: 100.0%	Sava Re: 100.0%
Governing bodies	managing director	managing director	management board
	Ilija Nikolovski	Aljaž Kos	Davor Vukadinović (chair), Mira Shekutkovska
			supervisory board
			Jure Korent (chair), Pavel Gojkovič, Mojca Gornjak, Goce Hristov
Supervisory body	Ministry of Internal Affairs of the Republic of North Macedonia	Agencija za zavarovalni nadzor, Trg republike 3, 1000 Ljubljana	Agencija za supervizijo kapitalno financiranega pokojninskega zavarovanja Mapas

Name	TBS Team 24	ZTSR	G2I
Registered office	Ljubljanska ulica 42, 2000 Maribor, Slovenia	Dunajska cesta 22, 1000 Ljubljana, Slovenia	Bailey House, 4-10 Barttelot Road, Horsham, West Sussex, RH12 1DQ
ID number	5946948000	8281262000	10735938
Business activity	organisation of assistance services and customer relations	market research	insurance
Share capital	EUR 8,902	EUR 250,000	EUR 121,300
Book value of equity interest	EUR 6,677	EUR 125,000	EUR 21,228
Equity interests (voting rights) held by Group members	Sava Re: 75.0%	Sava Re: 50.0%	Sava Re: 17.5% (25.0%)
Governing bodies	managing director	managing director	board of directors
	Edvard Hojnik	Aleš Aberšek	Graham Smith (chair and non-executive director), Jošt Dolničar (non-executive director), Robert Marjoram (executive director), Lisa Dunne (executive director), Nicholas Tsimekis (executive director), Justin Davis (executive director)
	holder of procuration:	supervisory board	
	Aleksandra Tkalčič	Jošt Dolničar (chair), Blaž Kmetec, Andreja Cedilnik, Miha Grilec	
Supervisory body	/	/	Financial conduct authority, 12 Endeavour Square, London E20 1JN

Name	Sava Terra
Registered office	Jarška cesta 10a, 1000 Ljubljana
Company ID number	6383785
Business activity	renting out property and operating own and leased property
Share capital	EUR 7,500
Book value of equity interest	EUR 2,250
Equity interests (voting rights) held by Group members	Sava Re: 30.0% Zavarovalnica Sava: 70%
Governing bodies	managing director
	Rok Saje
Governing bodies	supervisory board
	Andreja Rahne (chair), Hermina Kastelec (deputy chair), Mojca Marinič
Supervisory body	/

The senior management of all Sava Re Group members is local, except at Illyria.⁷

2.8 Changes to the organisation⁸

In 2018, Sava Re acquired a 75% stake in TBS TEAM 24, which is a provider of assistance services relating to motor, health and homeowners insurance. The first consolidated accounts of the Sava Re Group after TBS Team 24 joined were prepared as at 31 January 2018.

In 2018, Sava Re became the sole owner of Sava Penzisko Društvo. The company manages mandatory and voluntary pension insurance funds in North Macedonia. The first consolidated accounts of the Sava Re Group after Sava Penzisko Društvo joined were prepared as at 31 March 2018.

In 2018, Sava Re acquired the Serbian-based insurer Energoprojekt Garant, which mostly writes liability business. It was first included in the consolidated accounts as at 31 March 2018. At the end of the year, Energoprojekt Garant was merged with Sava Neživotno Osiguranje (SRB).

In 2018, Zavarovalnica Sava and Sava Re jointly acquired Sava Terra to serve as a platform for investing in Sava Re Group investment property, primarily in the Slovenian market.

At year-end 2018, Sava Re acquired a 50% stake in ZTSR, a company providing market research services.

In 2018, Sava Re acquired a 17.5% stake in the UK-based start-up company G2I (Got2Insure Ltd). The company will market niche motor liability insurance through an online platform. The ownership stake entitled Sava Re to two seats on the board of directors (25% of voting rights) and some other corporate rights that exceed the rights Sava Re would be entitled to based on the ownership, which is why in the consolidated accounts the company has been treated as an associate company.

⁷ GRI 202-2

⁸ GRI 102-10