

2.5 Profile of the Sava Insurance Group³

Sava Re, the ultimate parent company of the Sava Insurance Group, transacts reinsurance business. The insurance part of the Group is composed of seven insurers based in Slovenia and in the countries of the Adriatic region: the composite insurer Zavarovalnica Sava, the non-life insurers Sava Neživotno Osiguranje (Serbia), Sava Osiguruvanje (North Macedonia), Illyria and Sava Osiguranje (Montenegro), and the two life insurers Sava Životno Osiguranje (Serbia) and Illyria Life. In addition to these (re)insurers, the Group consists of:

- Sava Pokojninska: a Slovenian pension company;
- Sava Penzisko Društvo: a pension fund manager based in North Macedonia managing second- and third-pillar pension funds;
- Sava Infond: a subsidiary managing investment funds;
- TBS Team 24: a Slovenia-based company providing assistance services relating to motor, health and homeowners insurance;
- ZTSR: an associate company offering market research services;
- G2I: an associate company marketing on-line motor policies;
- Illyria Hospital: a company based in Kosovo that owns some real property but is currently dormant.

³ The 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.

AM 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).

2.6 Composition of the Sava Insurance Group⁴

Company names of Sava Insurance Group members

	Official long name	Short name in this document
	Sava Insurance Group	Sava Insurance 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)
	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 (Serbia)
5	“SAVA ŽIVOTNO OSIGURANJE” akcionarsko društvo za osiguranje, Beograd	Sava Životno Osiguranje (Serbia)
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 (Montenegro)
9	SAVA osiguruvanje a.d. Skopje	Sava Osiguruvanje (North Macedonia)
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	Društvo za upravljanje so zadolžitelni i dobrovolin penzisko fondovi SAVA PENZISKO DRUŠTVO A.D Skopje	Sava Penzisko Društvo
18	ZTSR, raziskovanje trga, d.o.o.	ZTSR
19	Got2Insure Ltd	G2I
20	SAVA INFOND, družba za upravljanje, d.o.o.	Sava Infond
21	SO poslovno savjetovanje d.o.o.	SO Poslovno Savjetovanje
22	SŽO poslovno savjetovanje d.o.o.	SŽO Poslovno Savjetovanje

Composition of the Sava Insurance Group
as at 31 December 2019

Sava Re

Slovenia

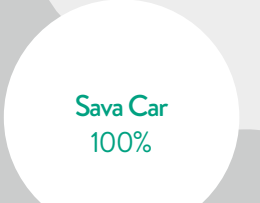
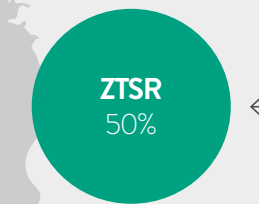
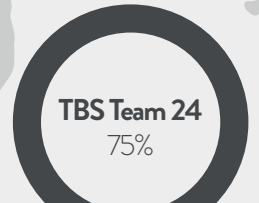
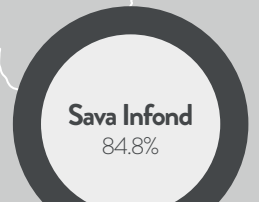
Croatia

Serbia

Montenegro

Kosovo

North Macedonia



Direct subsidiary



Indirect subsidiary



Associate company

2.7 General information on Group companies as at 31 December 2019⁵

As at 31 December 2019, the Sava Insurance Group had the following members:

Sava Re

Registered office

Dunajska cesta 56, 1001 Ljubljana, Slovenia

ID number

5063825

Business activity

reinsurer

Share capital (EUR)

71,856,376

Governing bodies

management board

Marko Jazbec (chair), Jošt Dolničar, Srečko Čebren, Polona Pirš Zupančič

supervisory board

Mateja Lovšin Herič (chair), Keith William Morris, Andrej Kren, Davor Ivan Gjivoje, Mateja Živec, Andrej Gorazd Kunstek

Regulatory body

Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia



Zavarovalnica Sava

Registered office

Cankarjeva ulica 3, 2000 Maribor, Slovenia

ID number

5063400

Business activity

composite insurer

Share capital (EUR)

68,417,377

Book value of equity interest (EUR)

68,417,377

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies

management board

David Kastelic (chair), Primož Močivnik, Rok Moljk, Robert Ciglarič, Miha Pahulje

supervisory board

Jošt Dolničar (chair), Janez Komelj, Polona Pirš Zupančič, Pavel Gojkovič, Aleš Perko, Branko Beranič

Regulatory body

Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia



Sava Pokojninska

Registered office

Ulica Vita Kraigherja 5, 2103 Maribor, Slovenia

ID number

1550411

Business activity

pension company

Share capital (EUR)

6,301,109

Book value of equity interest (EUR)

6,301,109

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies

management board

Lojze Grobelnik (chair), Igor Pšunder

supervisory board

Jošt Dolničar (chair), Katrca Rangus, Rok Moljk, Jure Korent, Andrej Rihter, Irena Šela, Robert Senica

Regulatory body

Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana, Slovenia



Sava Neživotno Osiguranje (Serbia)

Registered office

Bulevar vojvode Mišića 51, 11040 Beograd, Serbia

ID number

17407813

Business activity

non-life insurer

Share capital (EUR)

10,570,373

Book value of equity interest (EUR)

10,570,373

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies

management board

Milorad Bosnić (chair), Aleksandar Ašanin, Mirjana Bogičević

supervisory board

Jošt Dolničar (chair), Nebojša Ščekić, Josif Jusković

Regulatory body

Narodna banka Srbije, Nemanjina 17, 11000 Beograd, Serbia



Sava Životno Osiguranje (Serbia)**Registered office**

Bulevar vojvode Mišića 51, 11040
Beograd, Serbia

ID number

20482443

Business activity

life insurer

Share capital (EUR)

4,496,544

Book value of equity interest (EUR)

4,496,544

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**management board**

Bojan Mijailović (chair), Zdravko
Jojić

supervisory board

Polona Pirš Zupančič (chair), Pavel
Gojković, Uroš Čamilović

Regulatory body

Narodna banka Srbije, Nemanjina
17, 11000 Beograd, Serbia

**Illyria****Registered office**

Sheshi Nëna Terezë 33, 10000
Priština, Kosovo

ID number

70152892

Business activity

non-life insurer

Share capital (EUR)

5,428,040

Book value of equity interest (EUR)

5,428,040

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**managing director**

Shpend Balija

board of directors

Marko Jazbec (chair), Rok Moljk,
Andreja Rahne, Milan Viršek, Edita
Rituper

Regulatory body

Centralna Banka Kosova, Garibaldi
str. no.33, Priština, Kosovo

**Illyria Life****Registered office**

Sheshi Nëna Terezë 33, 10000
Priština, Kosovo

ID number

70520893

Business activity

life insurer

Share capital (EUR)

3,285,893

Book value of equity interest (EUR)

3,285,893

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**managing director**

Albin Podvorica

board of directors

Marko Jazbec (chair), Andreja
Rahne, Gianni Sokolić, Rok Moljk,
Milan Viršek

Regulatory body

Centralna Banka Kosova, Garibaldi
str. no.33, Priština, Kosovo

**Sava Osiguruvanje (North Macedonia)****Registered office**

Zagrebska br. 28 A, 1000 Skopje,
North Macedonia

ID number

4778529

Business activity

non-life insurer

Share capital (EUR)

3,820,077

Book value of equity interest (EUR)

3,536,245

% equity share / voting rights held by Group members

Sava Re: 92.57%

Governing bodies**board of directors**

executive directorji: Ilo Ristovski
(managing director), Melita
Gugulovska (executive director)

non-executive directors of the company

Rok Moljk (chair), Peter Skvarča,
Milan Viršek, Janez Jelnikar, Nenad
Jovanović

Regulatory body

Agencija za supervizija na
osiguruvanje na Republika
Makedonija, Ulica Vasil Glavinov br.
2, TCC Plaza kat 2, 1000 Skopje,
North Macedonia

**Sava Osiguranje (Montenegro)****Registered office**

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02303388

Business activity

non-life insurer

Share capital (EUR)

4,033,303

Book value of equity interest (EUR)

4,033,303

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**board of directors**

executive director: Nebojša Šćekić
non-executive directors of the
company: Marko Jazbec (chair),
Milan Viršek, Edita Rituper

Regulatory body

Insurance Supervision Agency of
Montenegro, Ul. Moskovska bb,
81000 Podgorica, Montenegro



Illyria Hospital**Registered office**

Sheshi Nëna Terezë 33, 10000
Priština, Kosovo

ID number

70587513

Business activity

currently none

Share capital (EUR)

1,800,000

Book value of equity interest (EUR)

1,800,000

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**managing director**

Ilirijana Dželadini

Regulatory body

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Sava Car**Registered office**

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02806380

Business activity

technical testing and analysis

Share capital (EUR)

485,000

Book value of equity interest (EUR)

485,000

% equity share / voting rights held by Group members

Sava Osiguranje (Montenegro):

100.0%

Governing bodies**executive director**

Radenko Damjanović

Regulatory body

Ministry of Internal Affairs, Bulevar
Svetog Petra Cetinjskog 22, 81000
Podgorica, Montenegro

**Sava Agent****Registered office**

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02699893

Business activity

insurance agent & broker services

Share capital (EUR)

10,000

Book value of equity interest (EUR)

10,000

% equity share / voting rights held by Group members

Sava Osiguranje (Montenegro):

100.0%

Governing bodies**executive director**

Snežana Milović

Regulatory body

Insurance Supervision Agency of
Montenegro, Ul. Moskovska bb,
81000 Podgorica, Montenegro

Sava Station**Registered office**

Zagrebska br.28 A, 1000 Skopje,
North Macedonia

ID number

7005350

Business activity

technical testing and analysis

Share capital (EUR)

199,821

Book value of equity interest (EUR)

199,821

% equity share / voting rights held by Group members

Sava Osiguruvanje (North

Macedonia): 100.0%

Governing bodies**managing director**

Ilija Nikolovski

Regulatory body

Ministry of Internal Affairs of the
Republic of North Macedonia, Ul.
Dimcho Mirchev 9, 1000 Skopje,
North Macedonia



ZS Svetovanje**Registered office**

Betnavska cesta 2, 2000 Maribor,
Slovenia

ID number

2154170000

Business activity

insurance agency

Share capital (EUR)

327,263

Book value of equity interest (EUR)

327,263

% equity share / voting rights held by Group members

Zavarovalnica Sava: 100.0%

Governing bodies**managing director**

Aljaž Kos

Regulatory body

Insurance Supervision Agency,
Trg republike 3, 1000 Ljubljana,
Slovenia

**Sava Penzisko Društvo****Registered office**

Majka Tereza 1, 1000 Skopje, North
Macedonia

ID number

5989434

Business activity

pension fund management

Share capital (EUR)

2,110,791

Book value of equity interest (EUR)

2,110,791

% equity share / voting rights held by Group members

Sava Re: 100.0%

Governing bodies**management board**

Mira Shekutkovska (chair), Petar
Taleski, Kosta Ivanovski

supervisory board

Jure Korent (chair), Pavel Gojkovič,
Mojca Gornjak, Goce Hristov

Regulatory body

The Agency for Supervision of
Fully Funded Pension Insurance –
MAPAS, North Macedonia

**TBS Team 24****Registered office**

Ljubljanska ulica 42, 2000 Maribor,
Slovenia

ID number

5946948000

Business activity

organisation of assistance services
and customer care

Share capital (EUR)

8,902

Book value of equity interest (EUR)

6,677

% equity share / voting rights held by Group members

Sava Re: 75.0%

Governing bodies**managing director:** Edvard Hojnik**holder of procuration:** Aleksandra

Tkalčič

Regulatory body

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**ZTSR****Registered office**

Dunajska cesta 22, 1000 Ljubljana,
Slovenia

ID number

8281262000

Business activity

market research

Share capital (EUR)

250,000

Book value of equity interest (EUR)

125,000

% equity share / voting rights held by Group members

Sava Re: 50.0%

Governing bodies**managing director:** Aleš Aberšek**supervisory board:** Jošt Dolničar

(chair), Blaž Kmetec, Andreja
Cedilnik, Miha Grilec

Regulatory body

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G2I**Registered office**

Bailey House, 4-10 Barttelot Road,
Horsham, West Sussex, RH12 1DQ,
UK

ID number

10735938

Business activity

insurance

Share capital (EUR)

121,300

Book value of equity interest (EUR)

21,228

% equity share / voting rights held by Group members

Sava Re: 17.5% / 25.0%

Governing bodies**board of directors:**

Graham Moreton Smith (chair and non-executive member), Jošt Dolničar (non-executive member), Robert Paul Marjoram (executive member), Lisa Maire Dunne (executive member), Nicholas Tsimekis (executive member), Justin James Davis (executive member), Robert Anthony Katzaros (executive member), Michael David Holley (non-executive member)

Regulatory body

Financial Conduct Authority FCA,
12 Endeavour Square, London E20
1JN, UK

Sava Infond**Registered office**

Ulica Vita Kraigherja 5, 2000
Maribor, Slovenia

ID number

5822416000

Business activity

investment fund asset management

Share capital (EUR)

1,460,524

Book value of equity interest (EUR)

1,460,524

% equity share / voting rights held by Group members

Sava Re: 84.00% / 84.85%

Zavarovalnica Sava: 15.00% /
15.15%

Governing bodies

management board: Matjaž Lorenčič (chair), Samo Stonič (until 15 Feb 2020), Jožica Palčič (chair), Samo Stonič (since 16 Feb 2020)

supervisory board: Marko Jazbec (chair), Polona Pirš Zupančič, Jure Košir, Primož Močivnik, Miha Pahulje

Regulatory body

Securities Market Agency, Poljanski
nasip 6, 1000 Ljubljana, Slovenia

**SO Poslovno Savjetovanje****Registered office**

Radnička cesta 80, 10000 Zagreb,
Croatia

ID number

2467143

Business activity

business consulting

Share capital (EUR)

3,884,285

Book value of equity interest (EUR)

3,884,285

% equity share / voting rights held by Group members

Zavarovalnica Sava: 100.0%

Governing bodies

managing director družbe: Tibor Kralj

Regulatory body

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SŽO Poslovno Savjetovanje**Registered office**

Radnička cesta 80, 10000 Zagreb,
Croatia

ID number

2401113

Business activity

business consulting

Share capital (EUR)

3,884,285

Book value of equity interest (EUR)

3,884,285

% equity share / voting rights held by Group members

Zavarovalnica Sava: 100.0%

Governing bodies

managing director družbe: Tibor Kralj

Regulatory body

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The management of all Sava Insurance Group members is local, except at Illyria.⁶

2.8 Changes to the organisation⁷

The companies ERGO Osiguranje and ERGO Životno Osiguranje joined the Sava Insurance Group on 31 March 2019 and were included in the consolidated income statement on 1 April 2019. On 1 December 2019, the insurance portfolio of the acquired companies was transferred to the Croatia-based branch office of Zavarovalnica Sava and Ergo companies were subsequently transformed into limited liability companies under new names, SO Poslovno Savjetovanje and SŽO

Poslovno Savjetovanje. They are planned to be wound up in 2020.

In 2019, Sava Re acquired an 85% stake in Sava Infond, an investment fund management company. The other 15% are held by Zavarovalnica Sava. The first consolidated accounts of the Sava Insurance Group after Sava Infond joined the Group were prepared as at 30 June 2019.

⁷ GRI 202-02

⁸ GRI 102-10