

Slovenska odškodninska družba, d.d. (Slovene Compensation Fund), which already owns 2,340,631 shares of Sava Reinsurance Company, d.d. (hereinafter: the Company), which represents a 25% holding in the Company's share capital, and Modra zavarovalnica, d.d. on its behalf and for the account of managed funds, which already owns 488,496 shares of the Company, which represents a 5.22% holding in the Company's share capital, or together 30.22% of the Company's share capital, hereby give, for the purpose of communication with prospective investors in the procedure of the Company's share capital increase, the following statement:

### STATEMENT

Slovenska odškodninska družba, d.d., as the largest individual owner of the Company's shares, and Modra zavarovalnica, d.d. on its behalf and for its account, shall endeavour to collaborate in the acquisition of New Shares of the Company that will take place on the basis of the adopted resolution of the General Meeting of the Company of 11 January 2013, namely in a manner that will ensure that after the completed share capital increase the existing holding of Slovenska odškodninska družba, d.d. in the Company's share capital shall not increase, which means that Slovenska odškodninska družba, d.d. shall spend a maximum of EUR 13.75m for the acquisition. Modra zavarovalnica, d.d. shall purchase not more than such number of shares that it shall not exceed, together with related parties, 1/3 of the voting rights from shares of the Company. In this regard, the holding managed by Modra zavarovalnica d.d. on its behalf and for the account of managed funds (488,496 shares of the Company representing a 5.22% holding of all Company shares) shall not be considered part of the 1/3 of the voting rights from the Company's shares, in accordance with the provision of paragraph 5, Article 6 of the Takeovers Act (ZPre-1).

After a relevant period of time from the conclusion of the increase in the Company's share capital (no later than three years) Slovenska odškodninska družba, d.d. and Modra zavarovalnica, d.d., shall endeavour to sell all shares of the Company in their possession at the time. With the purpose of achieving the best terms and conditions of sale possible, Slovenska odškodninska družba, d.d. and Modra zavarovalnica, d.d. are prepared to enter into an agreement on joint sale with other shareholders.

The above-mentioned activities of Slovenska odškodninska družba, d.d. and Modra zavarovalnica, d.d. associated with the acquisition and sale of the Company's shares are subject to certain consents not yet obtained by Slovenska odškodninska družba, d.d. and Modra zavarovalnica, d.d..

Slovenska odškodninska družba, d.d.

mag. Tomaž Kuntarič  
President of the Management Board

Matej Runjak  
Member of the Management Board

Ljubljana, 21 May 2013

Modra zavarovalnica d.d.

Borut Jamnik  
President of the Management Board

mag. Matija Debelak  
Member of the Management Board

Slovenska  
odškodninska družba, d.d.  
LJUBLJANA

in Kuntarič

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