

 Early Warning System

EBRD-55792

Sava Re debt capital market issuance



Quick Facts

Countries	Slovenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-09-25
Borrower	Pozavarovalnica Sava, d.d.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.56 million
Project Cost (USD)	\$ 55.65 million



Project Description

According to the Bank's website, the project consists of an investment of EUR5 million in the inaugural debt capital market issuance of Pozavarovalnica Sava, d.d. ("Sava Re"), a re-insurance company in Slovenia, in the form of EUR-denominated subordinated bonds with an aggregate issuance amount of EUR50 million. The Bonds will be Solvency II compliant, eligible as Tier III capital.

The Project supports the Issuer with its (i) inaugural debt capital market issuance as the first-ever Tier III subordinated bond issuance by an insurer in Slovenia and (ii) further expansion in the region, fostering market consolidation and competition.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Investment of €5 million in the inaugural debt capital market issuance with an aggregate issuance amount of €50 million.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [POZAVAROVALNICA SAVA DD](#) (Financial Intermediary)



Private Actors Description

Pozavarovalnica Sava, d.d. is the publicly listed, parent holding company of the Sava Insurance Group and conducts reinsurance business. With over 40 years of experience in international reinsurance, Sava provides a full range of reinsurance coverages with more than 350 clients in over 100 reinsurance markets worldwide. Sava Insurance Group is one of the largest insurance groups based in the SEE region, active in the re-insurance, life, non-life, pension and asset management businesses.



Contact Information

COMPANY CONTACT INFORMATION

Investor Relations

ir@sava-re.si

www.sava-re.si

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



Bank Documents

- [Translation: Sava Re debt capital market issuance \(Slovenian\)](#)