FINANTSINSPEKTSIOON

Company	AS LHV Group
Type	Company Release
Category	Other corporate action
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Currency	
Title	Intention to Elect New Chairman of the Management Board of LHV Kindlustus

The Supervisory Board of AS LHV Kindlustus, a subsidiary of AS LHV Group, intends to elect Martti-Sten Merilai as a new Member of the Management Board of LHV Kindlustus, who will also be appointed the Chairman of the Management Board. According to the plans, a decision on the change of the company's Management Board will be taken on 24 November 2022 or a later date close to that date. The date of adoption of the decision will depend on the statutory obligation to notify the Estonian Financial Supervision and Resolution Authority of the proposed election of the head of the insurer.

Martti-Sten Merilai has been involved with the Seesam insurance company since 2012, having been the Sales Manager of Key Accounts of Seesam Insurance AS between 2012 and 2018. From 2018 to 2019, Merilai was the Head of Key Accounts Department, responsible for managing the team, managing and organising all processes, preparing and executing budgets. Since the Seesam brand became part of the international insurance group Vienna Insurance Group, Martti-Sten Merilai has been the Head of the Partner and Broker Relations Department and a member of the management team of the insurance service provider Compensa Vienna Insurance Group, ADB Estonia branch, where his tasks included managing three sales units (key accounts, partners, and e-sales), managing and organising all processes (risk management, sales, administration, participation in the development of IT solutions) and preparing, defending, and being responsible for the execution of budgets. Martti-Sten Merilai is not a member of the management body of any other company and is not a shareholder of LHV Group; a person related to him owns 1,000 ordinary shares in LHV Group.

Madis Toomsalu, the Head of LHV Group and Chairman of the Supervisory Board of LHV Kindlustus, commented on the proposed change as follows: 'LHV Kindlustus is off to a good start and business volumes are growing rapidly across all insurance products. A strong team and a growing business also need a forward-looking leader. Martti-Sten Merilai's background in insurance is in line with the objectives of LHV Kindlustus to strengthen its position in the Estonian insurance market. The goal for the new Chairman of the Management Board is the profitable growth of the business,' Toomsalu said.

LHV Group is the largest domestic financial group and capital provider in Estonia. LHV Group's key subsidiaries are LHV Pank, LHV Varahaldus, and LHV Kindlustus. The Group employs more than 840 people. As at September, LHV's banking services are being used by 364,000 clients, the pension funds managed by LHV have 130,000 active clients, and LHV Kindlustus protects a total of 152,000 clients. LHV's UK branch offers banking infrastructure to 200 international financial services companies, via which LHV's payment services reach clients around the world.

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