

News Release
Sofia, 4 April 2016

The Trade Register entered the capital increase of EUROINS INSURANCE GROUP to BGN 483 million

The capital of one of the leading insurance groups in Central and Eastern Europe - EUROINS INSURANCE GROUP (EIG) already exceeds BGN 483 million. On 1st of April 2016 the Commercial Register entered its increase of BGN 195.58 million.

At the time of entry have been transferred BGN 65 million, which were used for the capital increase of EUROINS ROMANIA, in order to meet the requirements of the EU Directive "Solvency II". *"EUROINS Romania getting better and we expect to achieve positive financial results for the first quarter of the year. According to preliminary data for this period the company achieved 14% growth in premium income while the number of subscribed insurance policies declined by more than 5%. During the last months we have achieved a stable increase in prices for our basic insurance products meanwhile the claim frequency and size of incurred claims reduced"*, said the CEO of EIG Mr. Kiril Boshov.

According to the management of EIG, in Romania all the main indicators characterizing the insurance sector reached a significant improvement. *"No doubt this progress is due to the measures taken by the Romanian regulator, one of which was insurers financial statements checking. However, Bulgarian regulatory system is still a step behind"*, said Kiril Boshov. As a company with leading positions on the Bulgarian insurance market EUROINS supports fully the verifications of the financial statements of the local insurers. The company express disappointment of delay in developing of controlling system due to a poor planning process held by the insurance regulator.

EIG increased its capital by BGN 195.58 million according to the GMS decision taken on 19th of November 2015. The aim of capital increase was to finance the Group expansion, as well as to support its subsidiaries in the region. During the last two years EUROINS INSURANCE GROUP acquired InterAmerican, the Romanian and Bulgarian business of QBE and the operations of HDI in Bulgaria.

In February EUROINS INSURANCE GROUP registered 27.7% growth of premium income up to EUR 18.7 million. For the first two months of 2016 the gross written premium of the insurance holding company was increased by 7.6% to EUR 36.5 million.

About Euroins Insurance Group

EUROINS INSURANCE GROUP is one of the largest independent groups operating in the CEE and SEE insurance markets. The company operates in 7 countries in the region and has appr. 7% market share in Bulgaria, Romania and Macedonia and employs over 1,200 people. Euroins Insurance Group is a subsidiary of EUROHOLD BULGARIA – leading Bulgarian company with operations across the CEE and SEE regions focused on non-banking financial services and asset management.

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