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## NEWS RELEASE

### EBRD to acquire stake in Bulgaria's Euroins Insurance Group

- EBRD to acquire minority stake in Bulgarian insurer Euroins
- Euroins' parent Eurohold and EBRD back €42 million capital increase
- Company to diversify products, step up digitalisation and strengthen corporate governance

**Sofia, 5 October 2021** - The European Bank for Reconstruction and Development (EBRD) signed an agreement to acquire a minority stake in Bulgaria's **Euroins Insurance Group (EIG)**, one of the largest independent non-life insurance groups in Central, Eastern and Southeastern Europe.

The EBRD is investing €30 million through a capital increase, while **Eurohold**, the insurance group's parent company, is providing a further equity injection of up to €12 million.

The funds will be used for the development and growth of the largest insurance entity within the group, **Euroins Romania Asigurare Reasigurare**. The financing will also support the group's operations and growth in Georgia, Greece, North Macedonia, Poland and Ukraine.

**Anca Ioana Ionescu, EBRD Director for Bulgaria, said:** "This EBRD investment will play a key role in stabilising the insurance sector, while providing comfort to customers, regulators and suppliers."

**Mark Davis, EBRD Regional Director for Romania and Bulgaria, added:** "We are so pleased to be partnering with Euroins to expand high-quality, advanced and dependable insurance in Romania and across the region. We are also pleased to be engaging in parallel with Romania's Financial Supervisory Authority (ASF) on a direct settlement process for the benefit of consumers and the insurance sector overall in Romania."

The EBRD is working with ASF to develop new regulations for managing motor claims. Its goal is to help create a fairer system for all parties involved, including customers, workshops and insurance companies, while fostering the interest of larger global insurers and attracting capital to the sector.

**Kiril Boshov, EIG's chief executive officer and chairman of Eurohold's management board, stated:** „We are glad to welcome the EBRD, one of the major international financial institutions, as a shareholder in EIG. The participation of the Bank shall further strengthen the solvency positions of the Group and support its growth on markets where both EIG and the EBRD have been focusing on. The investment comes at an important moment for EIG's largest company - Euroins Romania. It marks a strategic milestone of the capitalization of our Romanian subsidiary in which EIG has invested over RON 300 million in the past 12 months.

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Thus, Euroins Romania shall look ahead as a well-capitalized, innovative, client-oriented and diversified insurer on the challenging local market.”

The EBRD’s investment will also help Euroins create value through enhanced corporate governance, digitalisation and diversifying products from mandatory motor insurance to those covering health, accidents, fire and property.

The EBRD is a major investor in Bulgaria, where it focuses on making local firms more competitive at home and abroad, financing modern, sustainable infrastructure and developing financial products and capital markets, given the country’s plans to adopt the euro. To date, the EBRD has invested more than €4 billion in Bulgaria’s economy through almost 270 projects.

Recently, the EBRD has co-financed **Eurohold’s** acquisition of CEZ Group’s business in Bulgaria.

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#### **Euroins Insurance Group AD & Eurohold Bulgaria AD**

*Euroins Insurance Group (EIG) AD is one of the largest independent insurance groups operating in the CESEE and FSU markets. The company provides a full range of insurance products in the areas of general, health and life insurance. Bulgaria-based group operates in 13 European countries and owns insurance subsidiaries in Bulgaria, Romania, North Macedonia, Ukraine, Georgia, Russia and Belarus. EIG also operates in Greece and Poland, and has niche insurance operations in Spain, Italy, Germany and the United Kingdom. Currently the insurance group has more than 4 million clients and over 3,000 employees. Eurohold Bulgaria is a leading financial and energy group in the CESEE/FSU region, operating in the field of electricity distribution, supply and trading, insurance, leasing, car sales, investment services and asset management. Eurohold is listed on the BSE and the WSE. Eurohold has recently acquired the subsidiaries of Czech energy group CEZ in Bulgaria through its fully-owned subholding Eastern European Electric Company B. V., which now has more than 3,000 employees and provides services to nearly 3 million customers nationwide.*

[www.eig.bg](http://www.eig.bg) [www.eurohold.bg](http://www.eurohold.bg)