
NEWS RELEASE

Euroins Increased its Capital by EUR 7.7 million to Support its International Expansion

The funds will be used to finance the operations of the company in Greece and Poland

Sofia, 3 October 2023 - Euroins Insurance Company AD (Euroins Bulgaria), part of Eurohold's insurance group - **Euroins Insurance Group AD (EIG)**, has increased its capital by EUR 7.7 million (BGN 15 million) in order to finance its development and expansion on the foreign markets, predominantly in Greece and Poland, the two largest markets in which the company operates outside Bulgaria.

The capital increase has already been paid in by **Euroins'** shareholders and will further improve the solvency ratio of the insurer to a level that fully covers and even overcovers the risk appetite of the company. *"The capital hike further strengthens our capital position and provides us with even more opportunities to scale up our operations in Southeast Europe, adding more values to our clients in terms of qualitative products and customer service,"* commented Joanna Tsoneva, Chairman of Euroins Bulgaria's Board.

Apart from Bulgaria, **Euroins** operates in accordance with the European directive to provide services under the freedom of establishment (FoE) - in Greece, as well as under the European directive on the freedom to provide services (FoS) in Poland, Spain, the Netherlands, Germany and Italy. **Euroins** has recently returned to the Romanian market, offering non-motor insurance services under FoS. In addition to it, **EIG** operates through its subsidiaries in Bulgaria, North Macedonia, Ukraine and Georgia.

In 2022, **Euroins'** premium volume went up by nearly a third, compared to the previous year, to around EUR 232 million. The growth was driven by stronger sales of non-motor insurance policies, mostly by travel-related ones, the gross written premium (GWP) of which doubled and accumulated a significant part of the total premium income. Demand for insurance related to guarantees has also been increasing, growing by more than 50% on the year due to new business recorded by the company's branch in Greece. In the period after COVID-19 restrictions have been removed, Euroins has significantly increased its written premium from travel insurance, accident and medical expenses on all markets the company is presented. Cargo insurance has quadrupled while property one has grown at double-digit rates.

Euroins Insurance Company AD is among the leading companies in the sector in Bulgaria according to data from the Financial Supervision Commission. The company operates in Greece (through a branch), Poland, the Netherlands, the UK, Spain, Italy and Germany, offering the full range of insurance products and is a leader in travel insurance in the Bulgarian market. Euroins Bulgaria is part of Euroins Insurance Group AD (EIG), one of the leading insurance groups in the region. The majority shareholder of EIG is Eurohold Bulgaria, a leading energy and financial group. The European Bank for Reconstruction and Development (EBRD) is a minority shareholder of EIG with nearly 10% of the capital.

www.euroins.bg

Eurohold Bulgaria AD

Eurohold Bulgaria AD is a leading energy and financial group operating in Central, Eastern and Southeastern Europe. It is listed on the Bulgarian and Warsaw Stock Exchange. Eurohold owns Euroins Insurance Group AD (EIG), one of the leading insurance groups in the region. EIG provides a full range of insurance products, serves over 2 million customers in 10 countries and has over 2000 employees. Eurohold is owner of Electrohold, a leading energy group in Bulgaria that owns the largest power distributor, supplier and trader in the country, has 3000 employees and serves more than 3 million consumers.

www.eurohold.bg; www.eig.bg; www.electrohold.bg