

5<sup>th</sup> July, 2017

## News Release

### **Euroins Romania got regulatory approval to acquire the non-life portfolio of ATE Insurance**

Euroins Romania Insurance-Reinsurance SA, part of Euroins Insurance Group EAD (EIG), a leading independent insurance group in Southeast Europe, will acquire the non-life insurance portfolio of ATE Insurance Romania S.A., a subsidiary of Piraeus Bank, the leading banking institution in Greece, after Romania's financial authority ASF approved the transfer on July 4<sup>th</sup> 2017. The two sides reached an agreement on the deal on January 19<sup>th</sup>, 2017.

*“Acquisitions are part of EIG's strategy. The group acquired businesses in the region in the past years and will continue to look for more opportunities on the markets where it is present as well as new ones in the region”,* commented Mihnea Tobescu, CEO of Euroins Romania Insurance-Reinsurance SA.

In 2016 Euroins Romania's gross written premiums (GWP) grew 22% y-o-y to almost EUR 200 million and the company posted a EUR 6.5 million profit before tax. Euroins Romania's combined ratio value declined to 92% at the end of last year which is quite below the average level in the Romanian insurance sector (100%). The Romanian subsidiary of EIG reported in the first quarter of 2017 a nearly 47% rise y-o-y in GWP to EUR 67 million.

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#### **Euroins Romania and Euroins Insurance Group**

*Euroins Romania is one of the leading insurance companies on the Romanian market. The company is part of Euroins Insurance Group (EIG), one of the largest independent insurance groups operating in the CEE and SEE insurance markets. EIG operates in seven European countries and owns insurance subsidiaries in four of them – Bulgaria, Romania, FYROM and Ukraine. The insurance group has been operating in Greece since 2014. It has over 2 million clients, 1600 employees and annual revenues of EUR 300 million. EIG is a subsidiary of Eurohold Bulgaria – a leading Bulgarian company, listed on BSE-Sofia and WSE. Eurohold Bulgaria operates across the CEE and SEE, focused on non-banking financial services and asset management.*

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