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News Release

Euroins doubled its capital to 32.5 mln euro

The Bulgarian insurer achieved 120% SCR ratio

Euroins AD, one of the leading insurers in Bulgaria, part of [Euroins Insurance Group AD \(EIG\)](#), has successfully realized its plan to hike its capital two times to 32.5 million euro and as a result the value of the company's capital indicators has surpassed by far the ones required by the Solvency II Directive.

On Oct 30th, 2017, Euroins AD's management board decided to increase its capital from BGN 16.47 million to BGN 32.47 million via the issuance of 16 million new shares with a nominal value of BGN 1 each and issued at the same price apiece. All new shares have been subscribed and paid in by EIG, the majority shareholder of the insurer. Subsequently, EIG transferred BGN 16 million, the required amount of money necessary to pay the capital hike. The changes were entered into the country's commercial register on Dec 7th, 2017 and are expected to be signed this week.

Doubling its capital, Euroins has already achieved 120% coverage of SCR ratio, the most important indicator for stability in the insurance sector. With the capital hike of Euroins AD, EIG has also successfully finalized its plan for capitalizing all of its insurance subsidiaries in line with the requirements laid down in the Solvency II Directive.

Joanna Tzoneva, Executive Director of Euroins AD, commented: "By doubling the capital the value of the company's SCR ratio exceeds by far the legal requirements for this indicator laid down in the euro directive. The capital hike also provides a solid foundation for a healthy and sustainable growth of our business."

Euroins Insurance Group

Euroins Insurance Group (EIG), one of the largest independent insurance groups operating in the CEE and SEE insurance markets. EIG operates in 8 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 2.5 million clients, 1600 employees and annual revenues of EUR 400 million. In 2017 the international credit rating agency Fitch assigned Euroins Romania, the largest company within the insurance business of Eurohold, an insurer financial strength (IFS) rating of 'BB-' with stable outlook. The ratings agency has simultaneously assigned Eurohold Bulgaria AD a long-term issuer default rating (IDR) of 'B', with stable outlook and Eurohold's 200 million euro medium term note (EMTN) programme ratings of 'B'/RR4'.