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**NEWS RELEASE****International Arbitration Court confirmed the legality and enforceability of the reinsurance contract concluded between EIG Re and Euroins Romania**

**Sofia, 9 July 2024** - On 2<sup>nd</sup> July, 2024, the International Arbitration Court at the Institute of Private International Law took a decision on the arbitration case, initiated by Insurance Company EIG Re EAD (EIG Re) in relation to the Reinsurance Contract (the Reinsurance Contract), concluded on 9<sup>th</sup> February, 2023, between EIG Re and Euroins Romania – Asigurare Reasigurare S.A. (Euroins Romania), a subsidiary of Euroins Insurance Group AD.

The decision fully confirms the arbitrage claim by EIG Re, including by:

- confirmation that the Reinsurance Contract is concluded in compliance with all requirements of the Bulgarian legislation (applicable legislation in relation to the Reinsurance Contract);
- confirmation that the Reinsurance Contract is fully effective and there are no conditions for partial and/or full nullity of any of the clauses and/or the Reinsurance Contract;
- confirmation that the Reinsurance Contract was lawfully terminated on 17<sup>th</sup> March 2023;
- confirmation that as a result of the lawful termination of the Reinsurance Contract, the minimum and deposit premium is lawfully retained by EIG Re.

The current decision of the Arbitration Court confirms that the actions of the Management of EIG Re, Euroins Romania, as well as Euroins Insurance Group, had been lawful and carried-out fully in compliance with the requirements of the applicable Bulgarian legislation.

The actions of the Management of Euroins Insurance Group were fully focused on the provision of the necessary support of the solvency position of Euroins Romania and the Reinsurance Contract was one of the key instruments in this process.

The current Arbitration Decision confirms that the steps, taken by the Management of Euroins Insurance Group, had been sufficient and lawful for ensuring the necessary support of the Group's Romanian subsidiary. It also confirms that the reasons for the revocation of the license of Euroins Romania had been purely related to the highly questionable actions of the former management of the Romanian financial regulator (ASF), which have led to significant deteriorating effects over the rights of all policyholders.

The Management of Euroins Insurance Group continues its due process of defending the interest of all stakeholders and policyholders.

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**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 Electrohold, a leading energy group in Bulgaria and owner of the largest power distributor, supplier and trader in the country that has 3000*

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*employees and serves more than 3 million consumers. Eurohold also owns Euroins Insurance Group AD (EIG), one of the largest insurance groups in the region. EIG provides a full range of insurance products, serves over 4 million customers in 11 countries and has over 2000 employees.*

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