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NEWS RELEASE

EIG to buy the Ukraine travel insurance business of Germany-based ERGO

Bulgaria-based [Euroins Insurance Group](#) (EIG), a leading independent insurance group in CEE and SEE, is acquiring ERV Ukraine, the travel insurance business of Germany-based ERGO, part of Munich-Re and one of the major insurance groups in Europe. The two companies have signed purchase agreements. The deal is expected to be finalised after obtaining regulatory approvals.

The agreement stipulates further cooperation between [EIG](#) and ERGO including a transfer of ERV know-how and the opportunity for [EIG](#) to sell travel insurance products under ERV brand or a co-branding model in Ukraine and other countries where EIG is present.

ERV Ukraine is the second largest travel insurance provider in Ukraine with a market share of 10.7 percent. ERGO's Ukrainian subsidiary recorded gross written premiums (GWP) of EUR 5 million in 2017 delivering services to nearly 627 000 clients.

[EIG](#) operates in 8 countries providing services for 2.5 million customers. The group operates in Bulgaria, Romania, FYROM and Ukraine via own subsidiaries and has been active in Greece since 2014. [EIG](#) has also niche operations in Italy and Spain.

In the last couple of years [EIG](#) has acquired Germany's Talanx Group's subsidiaries in Bulgaria and Ukraine, operating under HDI brand, Dutch insurer Achmea's insurance business in Bulgaria, known under Interamerican brand, as well as Australian group QBE's operations in Romania and Bulgaria. In 2017 Bulgaria-based company purchased the non-life insurance portfolio of ATE Insurance Romania, a subsidiary of Greece's Piraeus Bank, and acquired a significant stake in the Russian insurer OOO RSO Euroins.

Kiril Boshov, Chief Executive Officer of EIG, said: „*The acquisition of ERGO's travel insurance business in Ukraine is in line with our strategy to expand and diversify our portfolio in Eastern Europe and strengthens our position as a leading insurance group in the region. We're quite satisfied that we'll cooperate with ERV in the area of sales of travel insurance products in Ukraine and other countries where we operate. We plan to preserve ERV Ukraine as a separate entity outside Euroins Ukraine in order to focus our efforts on sales of travel insurance products.*”

Richard Bader, Chief Executive Officer of ERV, the specialist for travel insurance within ERGO, commented: “We’re very happy to have *EIG* signing the purchase agreement including a far-reaching sales cooperation that helps us entering new markets and making our sales operations even more powerful.”

Euroins Insurance Group

Euroins Insurance Group (EIG) is one of the largest independent insurance groups operating in the CEE and SEE insurance markets. The company is focused on providing a full range of insurance products in the areas of general, health and life insurance. Bulgaria-based group 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 and 1600 employees. In 2017, the international credit rating agency Fitch assigned Euroins Romania, the largest company within EIG, an insurer financial strength (IFS) rating of 'BB-' with stable outlook. 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.

www.eiq.bg www.eurohold.bg

ERGO Group AG

ERGO is one of the major insurance groups in Germany and Europe. Worldwide, the Group is represented in over 30 countries and concentrates on Europe and Asia. Within the group, three entities manage domestic and international business, as well as digital and direct business (ERGO Deutschland, ERGO International and ERGO Digital Ventures). About 44,000 people work for the Group, either as salaried employees or as full-time self-employed sales representatives. In 2017, ERGO recorded a total premium income of 19 billion euros and rendered benefits to customers (gross) of 18 billion euros. ERGO is part of Munich Re, one of the world's leading reinsurers and risk carriers.

www.ergo.com