

Euroins Romania contemplate increasing its capital by 120 million lei

Euroins Romania will make a third capital increase worth over 120 million lei, reaching a total increase of 246 million lei in recent months, the company announced on Thursday.

According to the company, Euroins Romania shareholders are committed to continuing investing in the Romanian insurance market, while the company announces a new round of capital increase worth over 120 million lei, after two other successive recent capital increases worth over 126 million lei.

Thus, with these three successive capital increases, Euroins Romania will significantly consolidate its position in accordance with the strategy of decreasing exposure on the MTPL segment and diversifying the portfolio.

"This round of capital increases comes as our company following a transformation strategy. It is normal to increase capital in order to comply with the new legal requirements introduced in 2021, but also to be able to pursue our long-term strategy. We are dedicated to increasing quality and diversification of the insurance portfolio: we also want to develop innovative non-MTPL products, such as health, travel, accident and liability policies, for which we already have a significant increase of 80% to 180%. Our main objective is to consolidate the company's market position and improve its financial results. The positive results of the first quarter of 2021 combine perfectly with the long-term objective of Euroins Romania Asigurare Reasigurare SA to be a reliable partner for our clients and intermediaries," according to Tanja Blatnik, CEO.

The capital increase will be voted on at the next Extraordinary General Meeting of Euroins Romania Shareholders that will take place on September 15, 2021. With this increase of 120 million lei, Euroins Romania Asigurare Reasigurare SA will reach a total capital increase of over 246 million lei in the last months.

Euroins Insurance Group (EIG) AD is headquartered in Bulgaria and operates in 11 European countries, operating insurance subsidiaries in Bulgaria, Romania, North Macedonia, Ukraine, Belarus and Georgia. EIG also operates in Greece and Poland and has niche insurance operations in Spain and Italy. Currently, the insurance group has over 4 million customers and over 3,000 employees.