Early Warning System

EBRD-52548

Euroins Bulgaria Equity

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-09-08
Borrower	EUROINS INSURANCE GROUP AD
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 31.56 million
Project Cost (USD)	$ 31.56 million

Project Description

According to the bank website, the proposed transaction is a direct equity investment in Euroins Insurance Group AD ("EIG") via participation in a share capital increase.

The investment will enable EIG to strengthen its balance sheet, support future growth and scale up operations in various EBRD countries of operation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Euroins Insurance Group AD (Financial Intermediary) **is owned by** Eurohold Bulgaria AD (Parent Company)

Private Actors Description

As stated by the EBRD, EIG, established in Bulgaria, acts as a holding company of the insurance division of EuroHold Bulgaria AD, providing non-life insurance products. EIG is one of the largest independent insurance groups in the CEE/SEE region - ranked second in Bulgaria with circa 12 per cent market share, third in Romania with circa 14 per cent market share, with a broad presence in other countries where the EBRD invests such as Poland, Greece, Ukraine, North Macedonia and Georgia. As of the end of 2020, the company reported premiums of EUR 467m and EUR 206.5m of equity.

Contact Information

COMPANY CONTACT INFORMATION

Vasil Stefanovvstefanov@eurofinance.bg

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Bank Documents

- Translation: Euroins Bulgaria Equity (Bulgarian)