

**EUROINS INSURANCE GROUP AD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**September 30, 2017**

EUROINS INSURANCE GROUP AD  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
All amounts are in thousand Bulgarian lev, unless otherwise states

	Notes	As of 30.09.2017	As of 30.09.2016
Gross written premiums	4	499,947	369,795
Premiums ceded to reinsurers	4	(210,869)	(147,502)
<b>Net written premiums</b>		<b>289,078</b>	222,293
Change in the gross unearned premium reserve and unexpired risk reserve	4	(43,057)	(4,142)
Reinsurers' share in changes in the unearned premium reserve	4	32,192	3,301
<b>Net earned premiums</b>		<b>278,213</b>	221,452
Fees and commission income	5	38,250	47,033
Finance income	6	28,816	9,765
Other operating income	7	4,559	31,222
<b>Net income</b>		<b>34, 838</b>	309,472
<b>Claims incurred, net of reinsurance</b>	8	<b>(159,518)</b>	<b>(125,616)</b>
Acquisition costs	9	(104,784)	(89,879)
Administrative expenses	10	(21,082)	(14,534)
Finance costs	11	(17,483)	(10,343)
Other operating expenses	12	(22,765)	(59,168)
<b>Operating profit/loss</b>		<b>24,206</b>	<b>9,932</b>
Other net income	13	456	302
<b>Profit/loss for the year</b>		<b>24,662</b>	<b>10,234</b>
Income tax expense	14	(207)	(56)
<b>Net profit/loss for the year</b>		<b>24,455</b>	<b>10,178</b>
<b>Net (loss)/profit, attributable to:</b>			
Owners of the Parent company		24,077	9,612
Non – controlling interest		378	566
<b>Net loss for the year</b>		<b>24,455</b>	<b>10,178</b>


Kiril Bošhov  
Executive Director



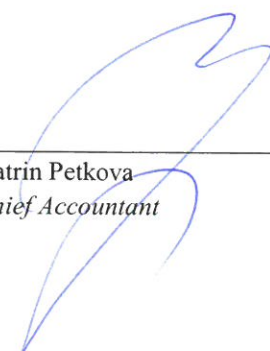
Katrin Petkova  
Chief Accountant

EUROINS INSURANCE GROUP AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2017  
All amounts are in thousand Bulgarian leva, unless otherwise states

	Notes	As of 30.09.2017	As of 31.12.2016
<b>Assets</b>			
Goodwill	25	164,664	164,664
Intangible assets		1,325	940
Property, plant and equipment		6,134	5,546
Investment properties	17	15,376	15,426
Financial assets	18	268,292	231,357
Reinsurers' share in technical reserves	21	330,786	294,865
Deferred tax assets		14,229	14,353
Receivables and other assets	19	148,308	108,838
Cash and cash equivalents	20	90,147	94,257
<b>Total assets</b>		<b>1,039,261</b>	<b>930,246</b>
<b>Liabilities</b>			
Insurance reserves	21	560,028	510,367
Reinsurance and other payables	22	129,582	96,237
Loans	23	3,500	10,610
Deferred tax liabilities		61	-
<b>Total liabilities</b>		<b>693,171</b>	<b>617,214</b>
<b>Subordinated liabilities</b>	23a	<b>26,058</b>	<b>43,058</b>
<b>Equity</b>			
Share capital	24	461,479	390,954
Revaluation and other reserves		(1,750)	40,627
Foreign currency translation reserve		(6,654)	(5,211)
Accumulated loss		(135,358)	(160,621)
<b>Total equity attributable to the owners of the Parent company</b>		<b>317,717</b>	<b>265,749</b>
Non – controlling interest	26	2,315	4,225
<b>Total liabilities and equity</b>		<b>320,032</b>	<b>269,974</b>
<b>Total liabilities and equity</b>		<b>1,039,261</b>	<b>930,246</b>

  
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Kiril Boshov  
Executive Director



  
\_\_\_\_\_  
Katrin Petkova  
Chief Accountant

EUROINS INSURANCE GROUP AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
All amounts are in thousand Bulgarian leva, unless otherwise states

	Notes	As for 30.09.2017	As for 30.09.2016
<b>Operating activities</b>			
<b>Profit/loss before tax</b>		24,077	9,612
Change in insurance reserves, net of reinsurance		15,124	(18,936)
Increase in impairment loss on receivables		9,469	7,052
Depreciation, amortization changed for the period		1,001	1,062
Revaluation of investments, incl. investment properties		(1,541)	184
Profit on sale of investments		(5,226)	(2,452)
Profit on transfer of property, plant and equipment		-	(135)
Other non-cash effects		(1,384)	-
Net investment income		4,363	939
<b>Net cash flows (used in) from operating activities before changes in assets and liabilities</b>		<b>45,883</b>	<b>(2,619)</b>
Increase in receivables		-	(20,430)
(Decrease) / Increase in payables		(41,920)	15,428
		(1,910)	
<b>Net cash flows used in operating activities</b>		<b>2,053</b>	<b>(7,676)</b>
<b>Investing activities</b>			
Acquisition of financial assets		(30,430)	(73,587)
Acquisition of property, plant and equipment, net		(1,913)	(2,424)
Net cash flow from the sale of shares		-	-
Net cash flow from the acquisition of shares		-	8,354
Investment income received		-	1,416
<b>Net cash flows from/(used in) investing activities</b>		<b>(32,343)</b>	<b>(66,241)</b>
<b>Financing activities</b>			
Increase in equity		27,500	102,090
Other change		-	-
<b>Net cash flow from financing activities</b>		<b>27,500</b>	<b>102,090</b>
Net increase/(decrease) in cash and cash equivalents		(2,790)	28,173
Effect of fluctuations in exchange rates		(1,320)	(834)
Cash and cash equivalents at the beginning of the year	20	94,257	58,805
<b>Cash and cash equivalents at the end of the year</b>	20	<b>90,147</b>	<b>86,144</b>

Kiril Boshov  
Executive Director



Katrin Petkova  
Chief Accountant

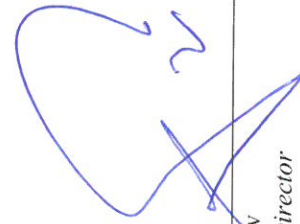
EUROINS INSURANCE GROUP AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
All amounts are in thousand Bulgarian levs, unless otherwise states

	Share capital	Revaluation and other reserves	Foreign currency translation reserve	Accumulated loss	Total equity attributable to the Group	Non – controlling interest	Total equity
<b>Balance as of January 1, 2016</b>	287,863	41,465	(4,533)	(169,116)	155,679	1,355	157,034
Result for 2016	-	-	-	8,906	8,906	38	8,994
<b>Other comprehensive income:</b>							
Revaluation reserve from foreign currency transition	-	-	(678)	-	(678)	53	(625)
Change in fair value of assets available for sale and revaluation of tangible assets	-	(154)	-	-	(154)	(16)	(170)
Total other comprehensive income	-	(154)	(678)	-	(832)	37	(795)
Total comprehensive income	-	(154)	(678)	8,906	8,074	75	8,149
<b>Contributions and distributions to the owners:</b>							
Increase in equity	103,091	(40,153)	-	-	62,938	-	62,938
Capital reserves	-	39,039	-	-	39,039	-	39,039
Changes in non – controlling interest without change in control		430	-	(411)	19	2,795	2,814
Total transactions with owners, recorded directly in equity	103,091	(684)	-	(411)	101,996	2,795	104,791
<b>Balance as of December 31, 2016</b>	390,954	40,627	(5,211)	(160,621)	265,749	4,225	269,974



**EUROINS INSURANCE GROUP AD**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
All amounts are in thousand Bulgarian levs, unless otherwise states

	Share capital	Revaluation and other reserves	Foreign currency translation reserve	Accumulated loss	Total equity attributable to owner of the Parent company	Non – controlling interest	Total equity
<b>Balance as of January 1, 2017</b>	390,954	40,627	(5,211)	(160,621)	265,749	4,225	269,974
Current year result	-	-	-	24,077	24,077	377	24,454
<b>Other comprehensive income</b>							
Revaluations reserve from translations of the currency of presentation of foreign activities	-	-	(1,443)	-	(1,443)	(7)	(1,450)
Change in fair value of assets available for sale and revaluation of tangible assets	-	31	-	-	31		31
Total other comprehensive income	-	31	(1,443)	-	(1,412)	(7)	(1,419)
Total comprehensive income	-	31	(1,443)	24,077	22,665	370	23,035
<b>Contributions and distributions to the owners:</b>							
Increase of capital	70,525	(42,408)	-	-	28,117	(5,677)	22,440
Capital reserves	-	-	-	-	-	-	-
Change in non-controlling interest due to transactions without change in control	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	1,186	1,186	3,397	4,583
<b>Balance as of September 30, 2017</b>	70,525	(42,408)	-	1,186	29,303	(2,280)	27,023
	461,479	(1,750)	(6,654)	(135,358)	317,717	2,315	320,032

  
**Kiril Boshov**  
*Executive Director*

  
**Katerin Petkova**  
*Chief Accountant*



#### 4. Gross written premiums

	As of 30.09.2017	As of 30.09.2016
<b>Gross written premiums</b>	<b>499,947</b>	<b>369,795</b>
Change in the gross provision for unearned premium reserve	(210,869)	(147,502)
<b>Gross earned premiums</b>	<b>289,078</b>	<b>222,293</b>
Less: written premiums ceded to reinsurers	(43,057)	(4,142)
Change in the provision for unearned premiums reinsurer's share	32,192	3,301
<b>Earned premiums ceded to reinsurers</b>	<b>(10,865)</b>	<b>(841)</b>
<b>Net earned premiums</b>	<b>278,213</b>	<b>221,452</b>

#### 5. Fees and commission income

	As of 30.09.2017	As of 30.09.2016
Commissions received from reinsurers	37,945	46,836
Other income from reinsurers	305	197
<b>Total fees and commission income</b>	<b>38,250</b>	<b>47,033</b>

#### 6. Financial income

	As of 30.09.2017	As of 30.09.2016
Interest income from investments in securities and deposits	4,102	1,163
Dividend income from investments in equities	854	601
Rental income from investments in properties	251	253
Income from revaluation of assets at fair value	3,628	619
Income from sale of financial assets	10,948	4,780
Other financial income	9,033	2,349
<b>Total financial income</b>	<b>28,816</b>	<b>9,765</b>

#### 7. Other operating income

Other operating income includes income from General third party liability stickers, income from fees for intermediary services on Green Card and others. The income from acquisition commissions of derecognized insurance contracts is also included.

#### 8. Claims incurred, net of reinsurance

	As of 30.09.2017	As of 30.09.2016
Current year claims paid, claims handling and prevention expenses	(258,346)	(231,185)
Change in the outstanding claims provision	(11,617)	43,428
Change in other technical reserves	( 322)	(326)
Received recoveries from reinsurers	97,398	83,878
Change in the reinsurers' share in the outstanding claims reserve	6,468	(23,397)
Recourse receivables	6,901	1,987
<b>Total incurred claims, net of reinsurance</b>	<b>(159,518)</b>	<b>(125,616)</b>

Claims handling expenses include part of administrative expenses that are directly related to claims handling.

EUROINS INSURANCE GROUP AD  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER, 2017  
All amounts are in thousand Bulgarian levs, unless otherwise states

**9. Acquisition expenses**

	As of 30.09.2017	As of 30.09.2016
Commissions and profit share	(103,454)	(88,081)
Change in reserve for bonuses and rebates and management insurance	(127)	(719)
Bonuses expenses	6	(108)
Advertising and marketing expenses	(1,209)	(971)
<b>Total acquisition expenses</b>	<b>(104,784)</b>	<b>(89,879)</b>

Other acquisition expenses include part of administrative expenses that are directly related to sales department operations of the Group.

**10. Administrative expenses**

	As of 30.09.2017	As of 30.09.2016
Materials expenses	(437)	(344)
Expenses for hired services	(6,879)	(3,109)
Depreciation and amortization expenses	(1,001)	(1,062)
Personnel expenses	(9,096)	(7,552)
Other	(3,669)	(2,467)
<b>Total administrative expenses</b>	<b>(21,082)</b>	<b>(14,534)</b>

**11. Financial expenses**

	As of 30.09.2017	As of 30.09.2016
Interest expense	(1,644)	(2,102)
Loss on revaluation of financial assets	(2,087)	(803)
Loss on sale of financial assets	(5,733)	(2,328)
Expenses for investment management	(874)	(683)
Other finance cost	(7,145)	(4,427)
<b>Total finance expenses</b>	<b>(17,483)</b>	<b>(10,343)</b>

**12. Other operating expenses**

	As of 30.09.2017	As of 30.09.2016
Expenses for Guarantee fund	(3,455)	(2,437)
Other statutory expenses and license fees	(9,512)	(18,013)
Bad debt provision	(187)	(2,600)
Receivables written off on insurance policies	(4,726)	(4,452)
Other	(4,885)	(31,666)
<b>Total other operating expenses</b>	<b>(22,765)</b>	<b>(59,168)</b>

**13. Other net income**

	As of 30.09.2017	As of 30.09.2016
Net income from sale of assets	11	135
Other non-operating income	607	317
Other non-operating expenses	(162)	(150)
<b>Total other net income</b>	<b>456</b>	<b>302</b>

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EUROINS INSURANCE GROUP AD  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER, 2017  
All amounts are in thousand Bulgarian levs, unless otherwise states

#### 14. Taxation

Tax expenses are presented as follows:

	As of 30.09.2017	As of 30.09.2016
Income tax expense for the current year	(207)	(22)
Deferred tax	-	(34)
<b>Total taxation</b>	<b>(207)</b>	<b>(56)</b>

#### 17. Investment properties

	As of 30.09.2017	As of 31.12.2016
<b>Balance as of January 1</b>	15,426	14,435
Revaluation	(50)	1 021
Exchange differences	-	(30)
<b>Balance as of September 30</b>	<b>15,376</b>	<b>15,426</b>

#### 18. Financial assets

##### As of 30.09.2017

	Held to maturity	Available for sale	For trading	Loans and receivables	Total
<b>Equity securities</b>	-	13,422	67,803	-	81,225
Government bonds	-	-	121,243	-	121,243
Corporate bonds	2,613	2,284	41,951	-	46,848
<b>Debt securities</b>	<b>2,613</b>	<b>2,284</b>	<b>163,194</b>	<b>-</b>	<b>168,091</b>
<b>Investment funds</b>	-	-	3,895	-	3,895
Deposits in banks	1,853	-	-	12,674	14,527
Restricted deposits	-	-	-	540	540
Other receivables	-	-	-	14	14
<b>Deposits and other receivables</b>	<b>1,853</b>	<b>-</b>	<b>-</b>	<b>13,228</b>	<b>15,081</b>
<b>Total financial assets</b>	<b>4,466</b>	<b>15,706</b>	<b>234,892</b>	<b>13,228</b>	<b>268,292</b>

##### As of 31.12.2016

	Held to maturity	Available for sale	For trading	Loans and receivables	Total
<b>Equity securities</b>	-	478	103,315	-	103,793
Government bonds	-	-	5,299	-	5,299
Corporate bonds	2,613	2,485	67,068	-	72,166
<b>Debt securities</b>	<b>2,613</b>	<b>2,485</b>	<b>72,367</b>	<b>-</b>	<b>77,465</b>
<b>Investment funds</b>	-	-	17,668	-	17,668
Deposits in banks	303	-	21,863	7,443	29,609
Restricted deposits	-	-	-	540	540
Other receivables	-	-	-	2,282	2,282
<b>Deposits and other receivables</b>	<b>303</b>	<b>-</b>	<b>21,863</b>	<b>10,265</b>	<b>32,431</b>
<b>Total financial assets</b>	<b>2,916</b>	<b>2,963</b>	<b>215,213</b>	<b>10,265</b>	<b>231,357</b>

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EUROINS INSURANCE GROUP AD  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER, 2017  
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Restricted deposits comprise the deposit of Euroins Macedonia in the National Insurance Bureau under the provisions of Macedonian Law on Insurance Supervision. Members' deposits are kept in separate bank account. The Bureau is not allowed to invest the assets and is obliged to return the deposits if the members cease providing Motor vehicle insurances.

## 19. Receivables and other assets

	As of 30.09.2017	As of 31.12.2016
Receivables from direct insurance	77,409	57,698
Receivables from reinsurers or cedants	14,369	7,629
Recourse receivables	12,629	12,063
Other receivables	43,582	31,245
Current assets	319	203
<b>Total receivables and other assets</b>	<b>148,308</b>	<b>108,838</b>

Other receivables include receivables from course claims, receivables from customers, uninsured persons, as well as receivables from the Guarantee Fund.

## 20. Cash and cash equivalents

	As of 30.09.2017	As of 31.12.2016
Cash on hand	2,331	2,220
Current accounts	32,717	55,030
Deposits up to 90 days	55,099	37,007
<b>Total cash and cash equivalents</b>	<b>90,147</b>	<b>94,257</b>

## 21. Insurance reserves

**Insurance reserves, including health and life insurance reserves:**

	As of September 30, 2017			As of December 31, 2016		
	Gross amount	Reinsurance	Net amount	Gross amount	Reinsuranc e	Net amount
Unearned premium reserve	192,671	(121 374)	71,297	152 230	(90 933)	61 298
Unexpired risk reserve	370	(15)	355	459	(23)	436
Claims reserves, incl.:	363,092	(209,397)	153,695	348,903	(201,039)	147,864
<i>Reserves for incurred, but not reported claims</i>	157 238	(90,748)	66,490	151 662	(88 812)	62 850
<i>Reserves for reported, but not settled claims</i>	205 854	(118,649)	87,205	197 241	(112 227)	85 014
Other technical reserves, incl.:	3,895	-	3,895	5 411	(2 870)	2 541
<i>Mathematical reserves</i>	3 686	-	3,686	3 364	-	3 364
<b>Total insurance reserves</b>	<b>560,028</b>	<b>(330,786)</b>	<b>229,242</b>	<b>510,367</b>	<b>(294,865)</b>	<b>215,503</b>

## 22. Payables to reinsurers and other payables

	As of 30.09.2017	As of 31.12.2016
Payables from direct insurance	3,021	5 666
Payables to reinsurers	111,009	64 083
Payables under lease contracts	1,035	924

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EUROINS INSURANCE GROUP AD  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER, 2017  
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Payables to suppliers	4,114	3,820
Payables to personnel	2,390	1,047
Payables to Guarantee fund		5,096
Other payables	8,013	15,601
<b>Total payables</b>	<b>129,582</b>	<b>96,237</b>

### 23. Payables on loans

	<b>As of 30.09.2017</b>	<b>As of 31.12.2016</b>
Payable on loan from the owner Eurohold AD	373	373
Payable on loan from Global Investment	-	6,209
Payable on loan from the owner Eurohold AD	735	1,172
Other payables on loans	2,392	2,856
<b>Total payables on loans</b>	<b>3,500</b>	<b>10,610</b>

As of September 30, 2017 and 2016 payables on loans comprise mainly loans under the following agreements signed by EIG AD:

#### *Agreement with Eurohold*

Loan contract with Eurohold AD from 01.12.2013 with agreed amount of up to BGN 10,000 thousand. The term of the contract is agreed with Annex from 01.12.2014 for a year with an option for automatic renewal. As of 30.09.2017 the loan has been paid in full.

#### *Agreement with Global Investment*

The loan has been granted on June 5, 2014 at the amount of EUR 2,900 thousand (BGN 5,672 thousand) with maturity date June 5, 2017 and fixed interest rate. The loan is unsecured. The entire amount of the loan and the accrued interest is due at maturity. The loan has been paid in full on 03.01.2017.

### 23 A Subordinate liabilities

Payable on bond loan

<i>BGN '000</i>	<b>As of 30.09.2017</b>	<b>As of 31.12.2016</b>
Payable on bond loan	19,558	19,558
Payable on subordinated debt to Eurohold	-	19,500
Payable on subordinated debt to Rossgaz Engineering EOOD	6,500	4,000
<b>Total subordinated liabilities</b>	<b>26,058</b>	<b>43,058</b>

#### *Bond loan*

The loan agreement is in force from December 18, 2014. The bond loan is issued in the form of 100 materialized, subordinated, unsecured as of the emission date bonds with nominal value of EUR 100 thousand each. The contractual amount is EUR 10,000 thousand (BGN 19,958 thousand) and the maturity date is 18.12.2021. The interest rate consists of floating and fixed interest component.

#### *Subordinated debt from Eurohold Bulgaria AD*

Under this Agreement the Parent company has provided a cash loan to EIG AD in the form of subordinated permanent debt on December 19, 2016, with agreed amount of up to BGN 19,500 thousand. As of 30 September 2017 the debt has been paid in full.

*Subordinated debt from Rossgaz Engineering EOOD*

Under this Agreement Rossgaz Engineering has provided a cash loan to ZD Euroins AD in the form of subordinated debt on 28.06.2016, with agreed amount BGN 4,000 thousand and maturity date 28.06.2026. On January 16, 2017 ZD Euroins AD has signed an Annex to the Agreement signed on 27.06.2016 with Rossgaz Engineering EOOD. According to this Annex Rossgaz Engineering will provide an additional amount in the form of subordinates debt equal to BGN 6 million. As of the date of the preparation of the financial statement out of the additional BGN 6 million there are BGN 2.5 million provided to ZD Euroins AD. As per the Annex, the rest of the sum amounting to BGN 3.5 million will be provided upon request by ZD Euroins AD.

**24. Equity**

	<b>As of 30.06.2017</b>	<b>As of 31.12.2016</b>
Share capital	461,479	390,954
Revaluation and other reserves	(1,750)	40,627
Revaluation reserve from recalculations in the presentation currency in the consolidated financial statements	(6,654)	(5,211)
	<b>453,074</b>	<b>426,730</b>
		<b>(160,621)</b>
<b>Accumulated loss</b>	<b>(135,3581)</b>	
	<b>317,717</b>	<b>265,749</b>
<b>Total equity and reserves</b>		

As of September 30, 2017 the registered capital of the Parent company is BGN 483,445,791. The registered capital contains 483,445,791 shares, of which 76,981,791 are materialized, registered, privileged shares and 406,464,000 are materialized, registered, unprivileged shares with nominal value of BGN 1 for each share.

On January 26, 2015 a decision to increase the shared capital of the Parent company was taken. It was registered in the Commercial Register in February 2015. The capital was increased by BGN 19,600 thousand. On November 19, 2015 the General meeting of the shareholders of the Parent company decided to increase the capital of the Parent company to BGN 483,445,791 by issuing 195,583,000 new materialized registered shares bearing voting rights with nominal value of BGN 1. As of December 31, 2015 the amount of BGN 40,153 thousand has been paid in by the majority shareholder, but the increase is registered in Commercial Register in April 2016 and it is presented in the financial statement as Capital reserves.

In 2016 several cash payments in amount of BGN 105,963 have been made and the registered paid-in capital as of 31.12.2016 amounts to BGN 390,954,362. A payment of BGN 43,024 thousand made by Eurohold Bulgaria AD, which is a part of the 2016 payments 2016 has been registered with the Commercial Register in January 2017 and as a result has been presented in the financial statement as Capital reserves as at December 31, 2016. In 2017 several cash payments in amount of BGN 20,750 have been made and the registered paid-in capital as of 30.09.2017 amounts to BGN 461,482,622.

The ultimate Parent company is Starcom Holding AD.

**Shareholders' structure**

	<b>As of september 30, 2017</b>		<b>As of December 31, 2016</b>	
	Share capital	Percentage	Share capital	Percentage
Eurohold Bulgaria AD	431,985,291	89.36	431,985,291	89.36
Basildon Holding OOD	51,460,500	10.64	51,460,500	10.64
	<b>483,445,791</b>	<b>100.00</b>	<b>483,445,791</b>	<b>100.00</b>

EUROINS INSURANCE GROUP AD  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER, 2017  
All amounts are in thousand Bulgarian levs, unless otherwise states

**25. Goodwill**

	As of <b>30.09.2017</b>	As of <b>31.12.2016</b>
<b>Total Goodwill</b>	<b>164,664</b>	<b>164,664</b>

**26. Non – controlling interest**

<b>Subsidiary</b>	As of <b>30.09.2017</b>	As of <b>31.12.2016</b>
Insurance company Euroins AD	192	2,143
Euroins Romania Insurance - Reinsurance AD	1,661	1,575
Euroins Osiguruvanje Skopje AD	469	456
Euroins Ukraine AD	(7)	51
EIG Re /HDI/	-	-
<b>Total non-controlling interest</b>	<b>2,315</b>	<b>4,225</b>