



Press Release – During trading hours

23 April 2013

New CEO at DZI Insurance (Bulgaria)

Brussels/Sofia – Mr Kosta Cholakov, currently CEO of Interamerican Bulgaria Insurance Company and Interamerican Bulgaria Life Insurance (both Bulgarian subsidiaries of the Dutch insurance group Achmea B.V.), will be proposed to the Board of Directors of DZI Insurance as CEO of DZI Insurance, to succeed Mr Nedyalko Chandarov. He will take up his new position as of 1 June 2013.

The appointment of Mr Kosta Cholakov is, as usual, subject to the approval of the Bulgarian regulator.

KBC and Mr Nedyalko Chandarov – current Chairman of the Management Board and Executive Director of DZI Insurance – have mutually agreed that he will remain member of the Management Board and executive director in charge of the sales and distribution network of DZI, where he will be able to make use of his extensive experience and know-how in the insurance business.

Mr Danny De Raymaeker, CEO of the Business Unit International Markets at KBC Group commented on today's announcement: "We welcome Mr Kosta Cholakov within our group. This change and strengthening of the management team at DZI Insurance reflects the important role it plays within the KBC Group and within the KBC business unit for which I am responsible. Within its strategy, KBC has identified Bulgaria as a core country in which it wishes to invest with a view to building long-term and sustainable bank-insurance relationships with its local clients. Strengthening and further diversifying the management team with local Bulgarian experienced top managers should further foster the development, growth and performance of DZI in the challenging and competitive Bulgarian insurance market, to the benefit of the clients, staff, shareholders and Bulgarian society and economy as a whole."

Professional career

Mr Kosta Cholakov (°1972) obtained his bachelor degree at the Law Department of the Faculty of Economic & Legal Studies at the Aristotelian University of Thessaloniki in Greece in 1996, and his masters degree in law at the Queen Mary & Westfield College – University of London in 1997. He started his insurance career as a trainee at the underwriting and claims department of Interamerican Property & Casualty Insurance Company (Greece). In 1999, he became claims manager at Interamerican Bulgaria Insurance Company in Sofia, Bulgaria. Since 2001, he has been CEO at Interamerican Bulgaria Insurance Company and Interamerican Bulgaria Life Insurance: Both companies are fully owned by the Dutch insurance group Achmea B.V.

Mr Cholakov was Chairman of the training center to the Association of Bulgarian Insurers from 2002 to 2005 and is currently also Vice Chairman of the Association of Bulgarian Insurers.

Note to the editor

DZI insurance: www.dzi.bg

DZI Insurance was created as a state insurer in 1946 and has more than 67 years of experience, knowledge and understanding of the markets and customers in all insurance segments. DZI Insurance is a well established, respected and widely recognised brand (a true household name) in insurance in Bulgaria and a subsidiary of the Belgian KBC Group. Building upon its longstanding presence and expertise, DZI is maintaining a leading position on the Bulgarian non-life and life insurance markets for retail and corporate clients, with an overall market share of 11,6 percent.

DZI Insurance has an extensive, multi-channel distribution network with true nationwide coverage. The company is present not only in the main urban centres but also in rural areas, and has 725 employees.

KBC Group: www.kbc.com

KBC is an integrated multi-channel bancassurance group, catering mainly for retail, SME and local midcap customers. It concentrates on its home markets of Belgium and certain countries in Central and Eastern Europe (Czech Republic, Slovakia, Bulgaria and Hungary). Elsewhere around the globe, the group has established a presence in selected countries and regions.

KBC provides banking, insurance and asset management products and services via its integrated distribution channel consisting of bank branches, insurance agents and brokers and the Internet.

KBC's headquarters are located in Brussels (Belgium), the heart of Europe.
KBC is listed on NYSE Euronext Brussels (ticker symbol 'KBC').

Additional information: www.kbc.com; Follow KBC at www.twitter.com/kbc_group

KBC Group NV
Havenlaan 2 – 1080 Brussels
Viviane Huybrecht:
General Manager Corporate
Communication /Spokesperson
Tel. +32 2 429 85 45

Press Office
Tel. +32 2 429 65 01
Fax +32 2 429 81 60
E-mail: pressofficekbc@kbc.be

KBC press releases are available at www.kbc.com or can be obtained by sending an e-mail to pressofficekbc@kbc.be

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