

NOTICE REGARDING THE INTRODUCTION OF THE EURO AS THE OFFICIAL CURRENCY IN THE REPUBLIC OF BULGARIA

The purpose of this document is to inform users of insurance services, through the mediation of “**TOTAL INS – INSURANCE BROKER**” Ltd., about the applicable rules concerning the conversion to the euro as a result of its adoption as the official currency in Bulgaria.

In accordance with the obligations outlined in the **Law on the Introduction of the Euro in the Republic of Bulgaria**, “TOTAL INS – INSURANCE BROKER” Ltd., as an insurance intermediary, has taken the necessary measures related to the introduction of the euro as the official currency in Bulgaria. These measures include adapting the broker’s information systems for operating in euros and providing relevant information to insurance service users, in order to comply with principles of consumer protection, transparency, efficiency, cost-effectiveness, continuity, and automatic conversion of amounts from Bulgarian leva to euros.

The **Law on the Introduction of the Euro in the Republic of Bulgaria** (Promulgated – State Gazette, Issue 70 of August 20, 2024) will come into force on the date specified in the **Decision of the Council of the European Union** on the adoption of the euro by the Republic of Bulgaria.

The exact date of the euro’s introduction as the official monetary unit of the Republic of Bulgaria will be specified in that decision and will be further announced by “TOTAL INS – INSURANCE BROKER” Ltd.

For the period beginning one month after the date of entry into force of the decision to adopt the euro, and ending twelve months after the euro’s introduction, “TOTAL INS – INSURANCE BROKER” Ltd. will indicate all amounts payable under insurance contracts concluded during this period in **both euro and leva**, including installment payments for insurance premiums, regardless of when the contract was signed.

From the date of the euro’s adoption, the **official currency of the Republic of Bulgaria will be the euro**, which will replace the Bulgarian lev as the unit of currency.

“TOTAL INS – INSURANCE BROKER” Ltd. will convert all insurance contracts using the fixed rate of **1 euro = 1.95583 leva**, which will **not be rounded or truncated** during the conversion process.

The conversion from leva to euro will be carried out by dividing the amount in leva by the **full numerical value of the official exchange rate**, expressed as **six digits with five decimal places**.

The resulting amount will be **rounded to the second decimal place**, based on the third decimal digit, according to the following rounding rule:

- If the third decimal digit is **less than five**, the second decimal digit remains unchanged.
- If the third decimal digit is **five or greater**, the second decimal digit is **increased by one**.

The conversion will be carried out by “TOTAL INS – INSURANCE BROKER” Ltd. and will incur **no cost to users of insurance services**.