

# ASTRA ASIGURĂRI

AMENDMENT

to

Prospectus related to the share issuance within the share capital increase by rendering the pre-emption rights, with cash contribution of

SOCIETATEA ASIGURARE – REASIGURARE ASTRA S.A. Bucharest

*Intermediary: **S.S.I.F. BROKER S.A.***



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Approved by FSA by Decision no 530/07.07.2015

*Read the Prospectus before subscribing!*

*The issuance of pre-emption rights is offered to the shareholders of SOCIETATEA DE ASIGURARE-REASIGURARE ASTRA S.A. registered with the Shareholder Register as at 07.04.2015.*

*THE PROSPECTUS ENDORSEMENT HAS NO SECURITY VALUE AND IT DOES NOT REPRESENT FSA'S APPRAISAL REGARDING THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS WHICH COULD RESULT FROM THE TRANSACTIONS TO BE CONCLUDED BY ACCEPTING THE PUBLIC OFFER WHICH WAS APPROVED; THE APPROVAL DECISION CERTIFIES ONLY THE COMPLIANCE OF THE OFFER REGARDING THE LAW AND THE NORMS ENACTED IN THE APPLICATION THEREOF.*

Due to the fact that the 2014 annual financial statements were not approved in the Ordinary General Meeting of the Shareholders (“OGMS”) held on 27.05.2015, the information contained in **the Prospectus** related to the share capital increase of Societatea de Asigurare-Reasigurare Astra S.A. (“**the Company**”), approved by the Financial Supervisory Authority’s (“FSA”) decision no. 1004/27.05.2015, as well as FSA’s decision no. 999/26.05.2015 issued in addition to Article 4 of FSA’s decision no. 42/18.02.2014 on commencing the financial recovery procedure by special administration underwent the following changes and additions:

- I. The information provided on page 3 of the Prospectus, on the list of Appendices, the following addition has been made to Appendix I:

“APPENDIX I – FSA’s Decision no. 42/ 18.02.2014 on commencing the financial recovery procedure by special administration at Societatea de Asigurare-Reasigurare ASTRA S.A. and **FSA’s Decision no. 999/26.05.2015 issued in addition to Article 4 of FSA’s decision no. 42/18.02.2014**”

- II. The „2014 Financial Statements” definition found under the „Definitions” chapter of the Prospectus (page 13), has been modified as follows:

„2014 Financial Statements: The Issuer’s Individual financial statements for the financial year ending on 31 December 2013, financial statements that were subject to the audit performed by Deloitte Audit SRL and in regards to which Deloitte Audit SRL has expressed no opinion due to uncertainties which are detailed in the audit report. **OGMS rejected the annual financial statements for the financial year ended 31.12.2014 in the shareholder’s meeting held on 27.05.2015.**”

- III. The „2013 Financial Statements” definition found under the „Definitions” chapter of the Prospectus (page 13), has been modified as follows:

„2013 Financial Statements: The Issuer’s Individual financial statements for the financial year ending on 31 December 2013, financial statements that were subject to the audit performed by Deloitte Audit SRL and in regards to which Deloitte Audit SRL has expressed no opinion due to uncertainties which are detailed in the audit report. **OGMS rejected the 2013 annual financial statements in the shareholder’s meeting held on 09.10.2014.**”

- IV. The following addition has been made to the information provided in pages 15-17 of the Prospectus, under the section titled „SPECIAL ADMINISTRATION OF THE COMPANY”:

**“SPECIAL ADMINISTRATION OF THE COMPANY**

*By FSA’s Decision no. 42 from 18 February 2014, (“Decision no. 42”) enforced by FSA Decision no. 43 from 19 February 2014 (“Decision no. 43”), the FSA decided the commencement of the financial recovery procedure through special administration, under the provisions of art. 8 para. (1) lit. b)*

*corroborated with the provisions of art. 7 letter a) of Law no. 503/2004 on financial recovery, bankruptcy, dissolution and voluntary winding up in the insurance activity, republished, and has appointed KPMG Advisory SRL as the Special Administrator of the Company. The FSA Decisions 42/2014 and 43/2014 are included in Appendix I and Appendix II to the Prospectus.*

*The Special Administrator is KPMG Advisory SRL, having its office registered in Bucharest, 69-71 sos. Bucuresti-Ploiesti, Sole Registration Code 13204347, registered with the Trade Register Office under no. J40/6657/2000, appointed by the FSA by Decision no. 42/18.02.2014, officially represented by Mr. Toader Serban Cristian.*

*In accordance with Decision no. 42, the FSA has enforced the suspension, throughout the financial recovery procedure, by special administration of the legal prerogatives of the significant shareholders and of the significant persons of the Company, of the voting rights in regards to the appointment and revocation of the members of the Company's Supervisory Board, the shareholders' rights to receive dividends, the activity, as well as the right to remuneration of the members of the Supervisory Board, whereas the Special Administrator fully takes over the prerogatives of the significant persons of the Company.*

*In accordance with Decision no. 42, FSA ordered the suspension throughout the financial recovery procedure by special administration of the legal prerogatives of the significant shareholders and of the significant persons of the Company, voting rights in regard to the appointment and revocation of the members of the Company's Supervisory Board, the shareholders' rights to dividends, the activity, as well as the right to remuneration of the members of the Supervisory Board, whereas the Special Administrator fully takes over the prerogatives of the significant persons of the Company.*

*In accordance with Decision no. 42, one of the main prudential measures that has to be applied by the Company through the Special Administrator refers to the commencement under an emergency regime of the legal procedures to increase the share capital up to a level enabling the Company to observe the solvency and liquidity requirements.*

*Other prudential measures provided by Decision no. 42 refer to the inventory of the claims files registered with the records of the Company, the taking of measures necessary to compute adequately and in accordance with the legal requirements the technical reserves set up by the Company, the interdiction of investing in securities and real estate, except placements in bank deposits and government securities/treasury bills, the interdiction to alienate goods and/or assets of the Company without the prior approval of FSA, the taking of measures necessary in view of accelerating the reimbursement of the loans granted within the group out of which the Company is a party and the interdiction of granting new loans, the inventory and assessment in accordance with the applicable norms of receivables recorded in the registers of the Company and the annulment of insurance receivables related to contracts the validity period of which expired, the reanalysis of the*

corporate insurance policy and the transfer of risks to reinsurers with rating assigned by reputed rating agencies.

Thus, in accordance with Decision no. 43, the Special Administrator examined the corporate activity and drafted a diagnose analysis of its financial condition, based on the unaudited financial information of the Company for the financial year ending on 31 December 2013, by specifying the real and operative recovery possibilities of the Company and the recovery measures proposed to be undertaken by the Special Administrator in this view.

**FSA's decision no. 999/26.05.2015 published in the Official Journal of Romania, Part I, no. 374/28.05.2015 (found in Appendix I of the Prospectus) added two sections, sections 9 and 10, to article 4 of FSA's decision no. 42/18.02.2014, in which it prohibits the Company to underwrite new insurance policies or to collect the premiums under insurance class B15 (Insurance of Guarantee), and decided to limit the Gross Written Premiums ("GWPs") to 50% of the GWP level at the commencement date of the Special Administration for a period of 6 months ("Decision 999").**

**By decision no. 106/28.05.2015, in light of Decision 999, the Special Administrator decided to stop underwriting new insurance policies for class B15 and to transfer the responsibility of approving any renewals of existing B15 contracts to the Special Administrator/Directorate.**

The Company depends upon the successful implementation of the recovery measures proposed to be undertaken in view of the financial recovery and approved by FSA, in order to avoid the bankruptcy procedure, by the recovery of the Company through measures of re-establishing the liquidity and solvency according to the identified real and operative recovery possibilities, considering the applicable economic constraints, the cumulated requirements of the insurance law, the capital market law and the companies law and the complex diagnose of aggravated symptoms that were generalized and accumulated in time at corporate level.

On 12 May 2014, EGMS approved the delegation to the Special Administrator, to the corporate Management Board respectively (if further to convening EGMS, the corporate management was resumed by the Management Board), of the authority to increase the share capital of the Company. The delegation of the authority to increase the share capital operates for a term of maximum one year as of the date of the EGMS decision. The Special Administrator/Management Board may decide by one or several decisions upon the increase of the share capital of the Company by issuing new shares by amounts that may not exceed in aggregate the amount of RON 490,000,000.

On 27 June 2014, based on the mandate of Special Administrator of the Company, vested to it by Decision FSA no. 42, and having regard to the Shareholders' Decision on the Increase, KPMG Advisory SRL issued Decision no. 26 by which it approved the increase of the share capital of the

*Company by cash contribution, by the amount of RON 70,000,001.40 – from the value of RON 192,712,533.86 to the value of RON 262,712,535,26 by issuing a number of 26,315,790 new shares with a nominal value of RON 2.66.*

*Given the centralization of subscriptions and final report on the subscription of shares and payments made under the Company's share capital increase decided by Special Administrator's Decision no. 26/27.06.2014 from 07.10.2014, under the mandate that was entrusted by FSA by Decision no.42, KPMG Advisory SRL issued Special Administrator's Decision no. 68/03.10.2014, as it corrected by the Special Administrator's Decision no. 70/10.07.2014 which approved the capital increase of the Company in the amount of EUR 192,712,533.86 to EUR 257,797,193.08 EUR, in cash, for an amount of EUR 65,084,659.22, representing a number of 24,467,917 registered shares with nominal value of RON 2.66/share and cancellation of a number of 1,847,873 shares remained unsubscribed. The publication of the Special Administrator's Decision no. 68/03.10.2014 and the Special Administrator's Decision no. 70/10.07.2014 in the Official Journal of Romania held on 13 March 2015. The amendment of the articles of incorporation as a result of the capital increase with the amount of 65,084,659.22 lei FSA was approved by Decision no. 280 / 02.19.2015 and the specifications regarding changes in the capital have been registered in the Trade Register under Resolution No. 26547 / 02.27.2015.*

*Also, the Special Administrator's Decision No. 99, on 18 March 2015 approved the capital increase of the Company, in cash, for an amount of EUR 424,915,339.94 by EUR 257,797,193.08 to EUR GBP to EUR 682,712,533.02 by issuing a total of 159,742,609 registered shares with nominal value of 2.66 RON / share.*

*Publication in the Official Journal of the Special Administrator's Decision no. 99 / 18.03.2015 was held on March 30, 2015.*

*On the date of this Prospectus, the Company is undergoing the financial recovery process by special administration, by virtue of the recovery measures approved by FSA.*

*The recovery possibilities of the Company by virtue of the recovery measures mainly depend upon the materialization of the corporate shareholders' undertaking to perform the initial capital infusion and to cover the short-term liquidity demand and the interest of potential strategic investors in regard to the Company."*

- V. The first paragraph of Subsection B7, Section B of the Prospectus summary (page 23) has been modified as follows:

"Part of the financial information selected to be included in this section was extracted from the annual financial statements of the Issuer for the financial year ended 31 December 2014, which were subject to audit by DELOITTE AUDIT SRL. This financial information should be read altogether with

and by reference to the annual individual financial statements. **Moreover, we emphasize that the OGMS rejected the annual financial statements for the financial year ended 31.12.2014 in the shareholder's meeting held on 27.05.2015."**

- VI. In Subsection D1, Section D of the Prospectus (page 36) a new risk factor title has been added just before the title "The Romanian market is still riskier than other developed markets". The new title is **"On certain segments, the Issuer's activity is limited as a result of the measures imposed by FSA"**
- VII. Chapter 4.1 of the Prospectus "Risks associated with the Issuer's activity and the field in which the Issuer is carrying out its activity", specifically, section "The Issuer is exposed to the risk of non-compliance with the corporate governance requirements" (page 54 of the Prospectus) have been modified as follows:

**"The Issuer is exposed to the risk of non-compliance with the corporate governance requirements**

*Given the extraordinary situation generated by institution of the recovery procedure by special administration at the beginning of 2014, and the appointment of the Special Administrator, doubled by the suspension of the powers of the members of the Supervisory Board/Management Board, all efforts were focused on the accomplishment of the diagnosis analysis and on the identification and application of the recovery measures aimed at ensuring the path for financial recovery of the Issuer. Furthermore, although aimed at providing an increased comfort for an accurate presentation of the financial standing of the Company, the appointment of a new financial auditor for auditing the 2013 financial statements has generated delays in finalizing the Financial Statements as well as in the audit procedures. In this context, the financial statements for 2013 and 2014 financial years were not subject to the approval of the shareholders within the 4-month term as of the end of the financial year, as required under the capital markets special regulations. It was also found that the Issuer did not comply with certain practices with respect to capital markets legal reporting obligations.*

*The 2013 Financial Statements also revealed the existence of a negative net asset value, which has resulted into the Special Administrator being required to convene the Extraordinary Shareholders' Meeting (EGMS), having the agenda imposed by the Companies Law. At the date of this Prospectus, the Ordinary General Shareholders' Meeting (AGOA) was convened for 27 May 2015 having on the agenda the approval of 2014 Financial Statements. Therefore, the breach of obligation to approve the 2013 Financial Statements within the legally prescribed period will be repeated in respect of the approval of 2014 Financial Statements, including in respect of consequences of having registered a negative net asset value. **Moreover, the OGMS held on 27.05.2015 for the purpose of approving the 2014 annual financial statements, rejected the approval of the 2014 annual financial statements (which revealed a decrease in net assets).***



*The abovementioned information could have a material adverse effect on the Issuer's business and results of operations."*

- VIII. In chapter 4.1 of the Prospectus "*Risks associated with the Issuer's activity and the field in which the Issuer is carrying out its activity*" (page 46 of the Prospectus) a new title was added:

***"On certain segments, the Issuer's activity is limited by the measures imposed by FSA***

***By decision no. 999, FSA prohibited the Company to underwrite new insurance policies or to collect the premiums under insurance class B15 (Insurance of Guarantee), and (ii) decided to limit the Gross Written Premiums ("GWPs") to 50% of the GWP level at the commencement date of the Special Administration for a period of 6 months. The motivation behind this decision was the necessity to improve financial indicators and limit the exposure to insurance specific risks, as well as protect policyholder's rights and promote the stability of the Romanian insurance market. Therefore the FSA has introduced a significant limitation in regards to the aforementioned activity areas, which could lead to a decrease in revenue, coupled with a decrease in risk on those specific areas of business."***

- IX. Chapter 5.1.5. "*Important events in the development of the Issuer*" (page 67 of the Prospectus) has been modified as follows:

*"By FSA's Decision no. 42 from 18 February 2014, ("Decision no. 42") implemented through Decision no. 43 from 19 February 2014 ("Decision no. 43"), the Financial Supervisory Authority ordered the commencement of the financial recovery procedure by special administration, according to the provisions of art. 8 para. (1) lit. b) corroborated with the provisions of art. 7 letter a) from Law no. 503/2004 on financial recovery, bankruptcy, dissolution and voluntary winding up in the insurance activity, republished, appointed KPMG Advisory SRL as the Special Administrator of the Company. FSA Decisions 42/2014 and 43/2014 are found in Appendix I and Appendix II to the Prospectus.*

*In accordance with Decision no. 42, FSA ordered the suspension throughout the financial recovery procedure by special administration of the legal prerogatives of the significant shareholders and persons of the Company, voting rights in regards to the appointment and revocation of the members of the Company's Supervisory Board, the shareholders' rights to dividends, the activity, as well as the right to remuneration of the members of the Supervisory Board, while the Special Administrator fully takes over the prerogatives of the significant persons of the Company.*

*In accordance with Decision no. 42, one of the main prudential measures that has to be applied by the Company through the Special Administrator refers to the commencement under an emergency regime of the legal procedures to increase the share capital up to a level which enables the Company to meet the solvency and liquidity requirements.*

*Other prudential measures provided by Decision no. 42 refer to the inventory of claim files registered with the Company's records, taking the measures necessary to compute adequately and in accordance with the legal requirements the technical reserves set up by the Company, the interdiction of investing in securities and real estate, except placements in bank deposits and government securities/treasury bills, the interdiction to alienate goods and/or assets of the Company without the prior approval of FSA, taking the necessary measures to accelerate the reimbursement of the loans granted within the group out of which the Company is a party and the interdiction of granting new loans, the inventory and assessment in accordance with the applicable norms of receivables recorded in the registers of the Company and the cancellation of insurance receivables related to contracts whose validity expired, the reanalysis of the corporate insurance policy and the transfer of risks to reinsurers with rating assigned by reputable rating agencies.*

*Thus, in accordance with Decision no. 43, the Special Administrator examined the corporate activity and drafted a diagnosis analysis of its financial condition, based on the unaudited financial information of the Company for the financial year ending on 31 December 2013, by specifying the real and operative recovery possibilities of the Company and the recovery measures proposed to be undertaken by the Special Administrator in this view.*

*The Company depends upon the successful implementation of the recovery measures proposed to be undertaken in view of the financial recovery and approved by FSA, in order to avoid the bankruptcy procedure, by the recovery of the Company through measures of re-establishing the liquidity and solvency according to the identified real and operative recovery possibilities, considering the applicable economic constraints, the cumulated requirements of the insurance law, the capital market law and the companies law and the complex diagnosis of aggravated symptoms that were generalized and accumulated in time at the corporate level.*

*On 12 May 2014, EGMS approved the delegation to the Special Administrator and to the Management Board (in case after the EGMS, the corporate management would be resumed by the Management Board), of the authority to increase the share capital of the Company. The delegation of the authority to increase the share capital operates for a term of maximum one year as of the date of the EGMS decision. The Special Administrator/Management Board may decide by one or several decisions upon the increase of the share capital of the Company by issuing new shares which may not exceed an aggregate of RON 490,000,000.*

*On 27 June 2014, based on the mandate of Special Administrator of the Company, vested to it by FSA's Decision no. 42, and having regard to the Shareholders' Decision on the Increase, KPMG Advisory SRL issued Decision no. 26 by which it approved the increase of the share capital of the Company by cash contribution, in the amount of RON 70,000,001.40 – from the value of RON*



192,712,533.86 to the value of RON 262,712,535.26 by issuing a number of 26,315,790 new shares with a nominal value of RON 2.66.

Considering the subscriptions and final report on the subscription of shares and payments made under the Company's share capital increase decided by Special Administrator's Decision no. 26/ 27.06.2014, on 7 October 2014, KPMG Advisory SRL issued Decision no. 68/ 03.10.2014, as corrected by Decision No 70 / 10.07.2014 which approved the capital increase of the Company in the amount of RON 192,712,533.86 to RON 257,797,193.08, in cash, for an amount of RON 65,084,659.22, representing a number of 24,467,917 registered shares with face value of 2.66 RON/ share and canceled a total of 1,847,873 shares which remained unsubscribed.

The cash contribution for the registered subscriptions was transferred in the Company's account on 10 October 2014. The publication of the Special Administrator's Decision no. 68/03.10.2014 and the Special Administrator's Decision no. 70/10.07.2014 in the Official Journal of Romania was held on 13 March 2015. The amendment of the articles of incorporation as a result of the capital increase with the amount of 65,084,659.22 lei was approved by FSA by Decision no. 280 / 02.19.2015 and the specifications regarding changes in capital have been registered in the National Trade Register Office under Resolution No. 26547 / 02.27.2015.

Also, the Special Administrator's Decision No. 99, on 18 March 2015 approved the capital increase of the Company, in cash, for the amount of RON 424,915,339.94 by RON 257,797,193.08 to RON 682,712,533.02 by issuing a total of 159,742,609 registered shares with a nominal value of 2.66 RON/share.

Special Administrator's Decision no. 99 / 18.03.2015 was published in the Official Journal on March 30 2015.

**FSA's decision no. 999/26.05.2015, published in the Official Journal of Romania, Part I, no. 374/28.05.2015 (found in Appendix I of the Prospectus) added two sections, sections 9 and 10, to article 4 of FSA's decision no. 42/18.02.2014, in which it prohibits the Company to underwrite new insurance policies or to collect the premiums under insurance class B15 (Insurance of Guarantee), and decided to limit the Gross Written Premiums ("GWPs") to 50% of the GWP level at the commencement date of the Special Administration for a period of 6 months ("Decision 999").**

**By decision no. 106/28.05.2015, in light of Decision 999, the Special Administrator decided to stop underwriting new insurance policies for class B15 and to transfer the responsibility of approving any renewals of existing B15 contracts to the Special Administrator/Directorate."**

- X. Chapter 6 of the Prospectus - *GENERAL OVERVIEW OF THE ISSUER'S ACTIVITIES*, specifically section "*The presentation of the company*" (page 69 of the Prospectus) has been modified as follows:

*"Societatea de Asigurare – Reasigurare ASTRA S.A. was set up on 1 January 1991 by virtue of Government Decision no. 1279/08.12.1990. The Company is registered as a Romanian legal entity, having the legal status of a joint-stock company and carries out its activity in accordance with the Romanian legislation and with its Articles of Incorporation.*

*The subscribed and paid up share capital of the Company as at 31 December 2014 was of RON 192,712,534 representing 72,448,321 ordinary, nominative shares with a nominal value of RON 2.66 each, issued in dematerialized form. The shares issued by the Company were admitted to trading on RASDAQ market, managed by BSE and are currently suspended from trading.*

*Subsequent to the approval of the capital increase, for the capital amount paid in in October 2014, the share capital of the Company fully subscribed and paid up is of RON 257,797,193.08, representing a total of 96,916,238 shares, each share with a nominal value of RON 2.66.*

*In Romania, the Company was authorized by the Insurance Supervisory Commission ("Comisia de Supraveghere a Asigurarilor"), currently the FSA, for carrying out insurance activities, since 2001, based on Decision no. 6/ 30.10.2001, its license being amended in 2004 and 2014. **The Company is authorized to carry out insurance activities for all insurance classes provided by the Insurance Law, except for the following classes in Non-Life Insurance: Class XV - "Insurance of Guarantee" and Class XVII – „Legal Expenses insurance”, as follows:***

**Non-life insurance classes:**

- 1. Accidents insurance (including labor accidents and vocational diseases);*
- 2. Health insurance;*
- 3. Insurance of means of road transportation (other than railway);*
- 4. Insurance of means of railway transportation;*
- 5. Insurance of means of air transportation;*
- 6. Insurance of means of sea, lake and river transportation;*
- 7. Insurance of goods in transit;*
- 8. Insurance against fire and other natural disaster;*
- 9. Other asset insurance;*

- 10. Civil liability insurance for vehicles covering the damage resulting from the use of road vehicles (inclusively the carrier's liability);*
- 11. Civil liability insurance for means of air transportation;*
- 12. Civil liability insurance for means of sea, lake and river transportation;*
- 13. General civil liability insurance covering: damages from prejudices inflicted upon third parties, other than such provided at item 10, 11 and 12;*
- 14. Insurance of credits covering the following risks;*
- 16. Insurance of financial losses;*
- 18. Insurance for the assistance of persons in distress during travels or absences from the domicile or from the place of permanent residence.*

**Life insurance classes:**

- A I. Life insurance, annuities and additional life insurance*
- A III. Life insurance and annuities related to the investment funds*

**In 2011, the Company received the approval of the Insurance Supervisory Committee (ISC) to extend its insurance activities on the territory of the European Union** (more precisely on the territory of the following states: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Greece, Germany, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, UK, the Netherlands, Poland, Portugal, Sweden, Slovakia, Slovenia, Spain), based on the freedom to supply service ("FOS"). The approval from the FSA to extend its insurance activities on the territory of the European Union was obtained for the following insurance classes:

**Non-life insurance classes:**

- 2. Health insurance*
- 3. Insurance of means of road transportation*
- 5. Insurance of means of air transportation*
- 7. Insurance of goods in transit*
- 8. Insurance against fire and other natural disaster*
- 9. Other asset insurance*
- 11. Civil liability insurance for means of air transportation*
- 13. Civil liability non-life insurance*

18. Insurance for the assistance of persons in distress during travels or absences from the domicile or from the place of permanent residence

**Classes of life insurance:**

A I. Life insurance, annuities and additional life insurance

A III. Life insurance and annuities that are related to investment funds.

**The issuer's branch in Hungary** was authorized to underwrite insurance policies for means of road transportation (class 3), insurance against natural disaster and natural fires (class 8) and civil liability insurance of car owners (class 10) as of the year 2010.

In 2011, ASTRA Hungary received an underwriting license for the following non-life insurance classes: accidents and health (classes 1 and 2), means of transportation (classes 4 – 7), civil liability (classes 11 – 13), insurance of credits (class 14), guarantees (class 15) and travel (class 18), as well as for classes I and III of life insurance.

**Issuer's branch from Slovakia** was authorized to underwrite insurance policies for means of road transportation (class 3), insurance against natural disaster and natural fires (class 8), insurance of assets (class 9) and civil liability insurance of car owners (class 10) in 2012.

**Issuer's branch from Germany** was authorized, as of December 2013, to underwrite general civil liability insurance (class 13).

At the moment of incorporation, the Company received a mandate to manage and liquidate the reinsurance portfolio underwritten by the former State-company ADAS, within the limits provided by Government Decision 1279/1990.

Currently, **the Issuer offers cross border reinsurance services**, participating with full or partial quotas in facultative accounts and reinsurance treaties covering a diversified range of industrial risks on the business lines dedicated to Property, Aviation, Marine, etc.”

- XI. Chapter 20.5 from the Prospectus – “The date of the most recent financial information” (page 151 of the Prospectus) has been modified as follows:

“The date of the most recent financial information subject to audit is 31 December 2014. **OGMS rejected the approval of the annual financial statements for the financial year ended 31.12.2014 in the shareholder's meeting held on 27.05.2015.**

Regarding the Financial Statements 2013, given the special situation generated by FSA Decision no. 42 from 18.02.2014 and the changing of the financial auditor, until the date of the Prospectus, the before mentioned financial Statements have not been approved yet by the shareholder, the

*shareholders rejecting the approval of the 2013 Financial Statements at the Ordinary General Meeting of Shareholders from 09.10.2014 ; as a consequence the requirements from the Company Law and from the Capital Market Law have not been followed, these requirements state that the financial statements should be subject to the approval of the shareholder within maximum 4 months as of the end of the financial year.”*

All other provisions of the Prospectus remain unchanged.

**INTERMEDIAR**



**Catalin Nae-Serban**  
**Reprezentant imputernicit**

**EMITENT**



**Societatea Asigurare – Reasigurare ASTRA S.A.**

**Prin Administrator Special**  
**KPMG Advisory SRL**  
**Prin reprezentant**  
**împuternicit**  
**Nicoleta Mihai**