

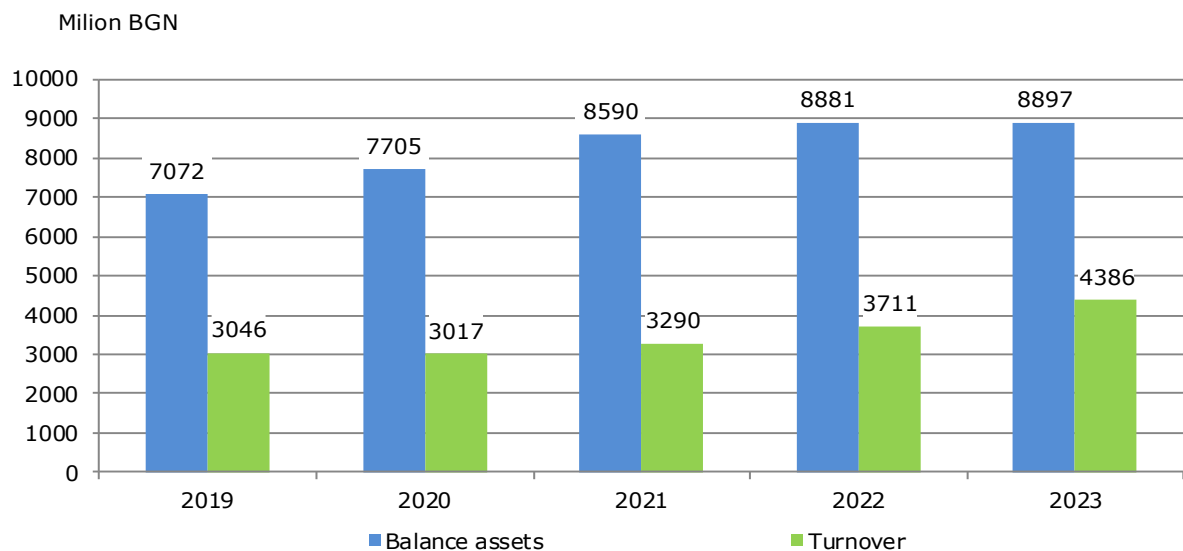


**ACTIVITY OF FINANCIAL ENTERPRISES AND ASSOCIATIONS AND  
FOUNDATIONS FOR 2023  
(PRELIMINARY DATA)**

**1. Insurance companies**

For 2023, a total of 45 licensed insurance companies have submitted their annual reports at the National Statistical Institute, with balance value of assets as of 31.12.2023 for 8 897 million BGN and realised turnover<sup>1</sup> for 4 386 million BGN (Figure 1).

**Figure 1. Balance value of assets and turnover of insurance companies by years**

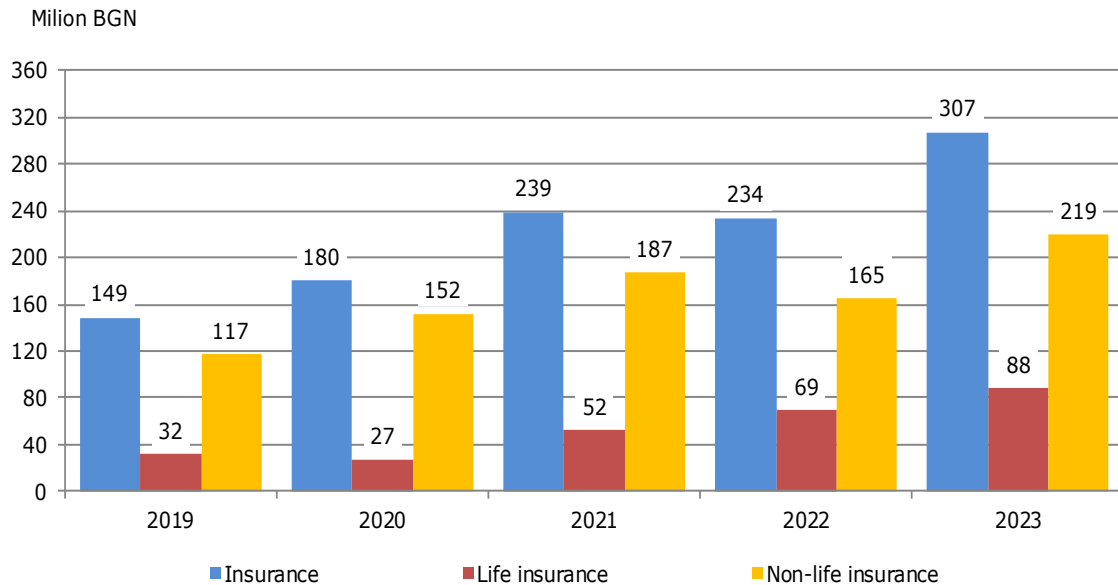


<sup>1</sup> The turnover includes the gross premiums earned in the current accounting year.

## ACTIVITY OF FINANCIAL ENTERPRISES AND ASSOCIATIONS AND FOUNDATIONS FOR 2023 (PRELIMINARY DATA)

In 2023, the insurance companies have reported a positive financial result of their activity for 307 million BGN. In the life insurance sector, profit of 88 million BGN is realised while in non-life insurance sector, the profit reached 219 million BGN (Figure 2).

**Figure 2. Financial result of insurers by years**



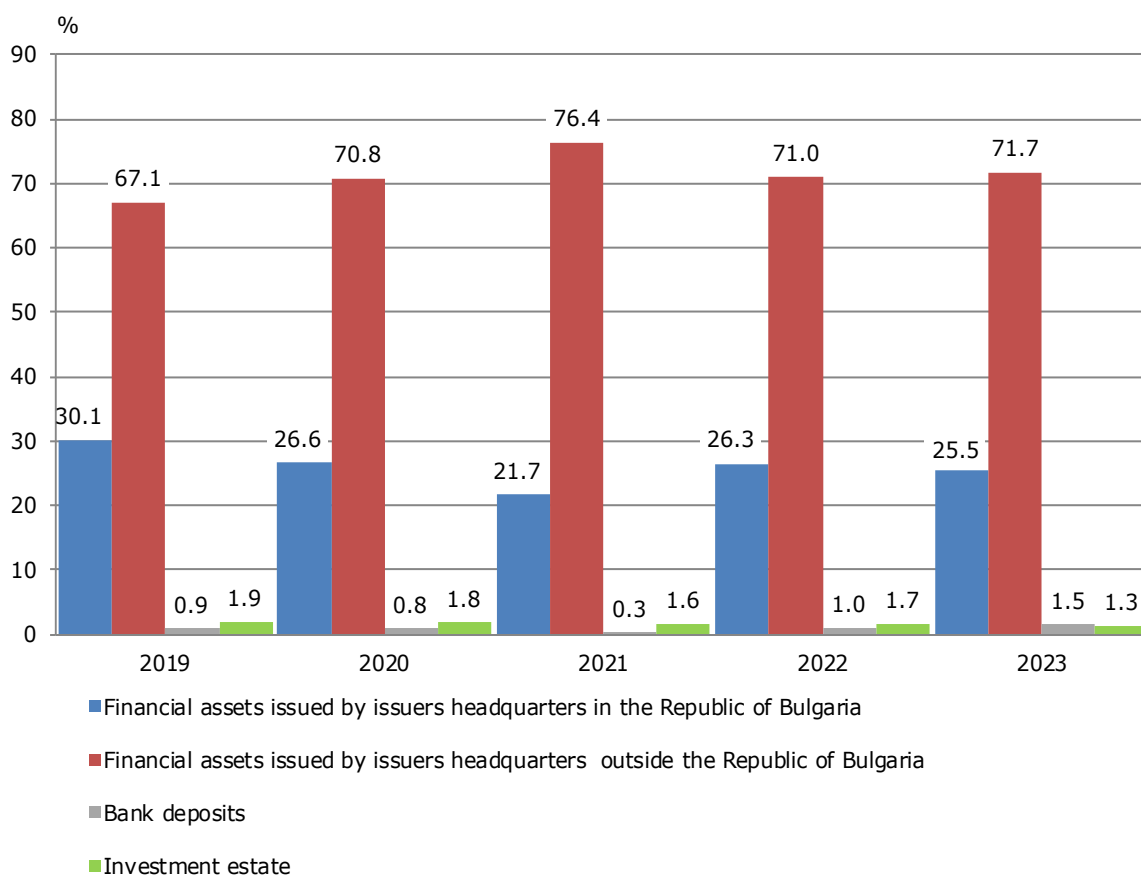
## 2. Pension Companies and Pension Funds

In 2023, 10 pension companies have been active, with balance value of assets at the end of the year for 621 million BGN and have realized profit amounted to 95 million BGN.

For the reference 2023, 31 supplementary pension funds have submitted annual reports for their activity at the NSI, of which 20 are compulsory (10 universal and 10 professional funds) and 11 are voluntary, as well as 19 funds for making payments, of which 9 deferred funds and 10 funds for the payment of lifetime pensions. The balance value assets of supplementary pension insurance fund as of 31.12.2023 is 23 028 million BGN and the investments reached 21 459 million BGN. The balance value assets of funds for making payments as 31.12.2023 is 130 million BGN and the investments reached 80 million BGN (Figure 3).

**ACTIVITY OF FINANCIAL ENTERPRISES AND  
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(PRELIMINARY DATA)**

**Figure 3. Structure of investments of supplementary pension funds by kind and years**



The total number of insured persons in supplementary pension funds as of 31.12.2023 is 5 000 945 and the gross receipts from contributions - 2 541 million BGN.

### 3. Investment Companies

For the reference 2023, at the NSI were submitted 248 annual reports by investment companies (investment intermediaries, investment companies, management companies, mutual funds, companies limited by shares with special purpose, alternative investment fund, national investment funds, person managing alternative investment funds), with total balance value of their assets the end of the year for 15 009 million BGN. Foreign assets received (securities and cash to customers) amounted to 9 675 million BGN (Table 1).

**ACTIVITY OF FINANCIAL ENTERPRISES AND  
ASSOCIATIONS AND FOUNDATIONS FOR 2023  
(PRELIMINARY DATA)**

**Table 1. Number of Investment companies**

<b>Investment companies by type</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
<b>Total</b>	<b>249</b>	<b>256</b>	<b>251</b>	<b>252</b>	<b>248</b>
Investment intermediaries <sup>1</sup>	38	37	35	34	35
Investment companies <sup>2</sup>	3	3	0	4	5
Management companies <sup>3</sup>	31	30	31	32	31
Mutual funds <sup>4</sup>	121	121	115	113	107
Companies limited by shares with special investment purpose <sup>5</sup>	53	56	50	48	46
National investment funds <sup>6</sup>	2	4	13	12	11
Alternative investment funds <sup>7</sup>	1	5	7	9	11
Person managing alternative investment funds <sup>8</sup>	-	-	-	-	2

\* Preliminary data.

<sup>1</sup> Investment intermediary - a company that acts as an intermediary between two parties in a financial transaction.

<sup>2</sup> Investment company - a joint stock company with a one-tier system of management and with its registered office in the Republic of Bulgaria, which is established only at a constituent meeting.

<sup>3</sup> Management company - a company that manages one or more mutual funds.

<sup>4</sup> Mutual fund - a collective scheme for the investment and management of money in financial markets.

<sup>5</sup> Special purpose vehicle - a joint stock company that invests cash raised through the issuance of securities, in real estate or in receivables.

<sup>6</sup> National investment funds - collective investment undertakings.

<sup>7</sup> Alternative investment funds - funds that are regulated at EU level by the Alternative Investment Fund Managers Directive.

<sup>8</sup> Alternative investment fund manager - a company managing alternative investment funds.

The financial revenues in the investment companies for 2023 at current prices totalled 1 618 million BGN and the financial result for the year was a profit of 254 million BGN.

#### **4. Associations and Foundations**

According to preliminary data, the number of associations and foundations, which have submitted annual reports for 2023 at the NSI, was 10 479. The balance value of their assets as of 31.12.2023 amounted to 1 607 million BGN (Table 2; Figure 4).

The total revenues from non-profit activities for 2023 at current prices were 1 037 million BGN and their revenues from regular activity - 988 million BGN.

**ACTIVITY OF FINANCIAL ENTERPRISES AND  
ASSOCIATIONS AND FOUNDATIONS FOR 2023  
(PRELIMINARY DATA)**

**Table 2. Major economic indicators of the associations and foundations**

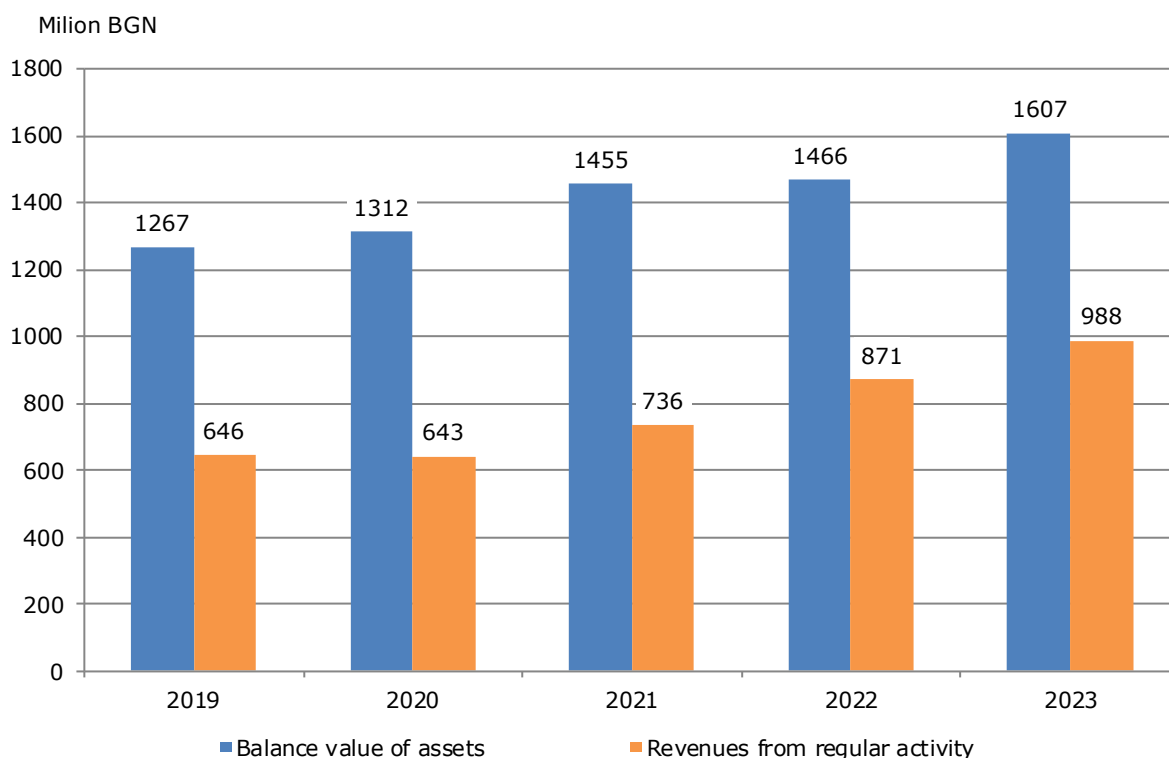
Major economic indicators	2019	2020	2021	2022	2023*
Number	9754	9636	10045	10137	10479
Balance value of assets - million BGN	1267	1312	1455	1466	1607
Revenues from regular activity - million BGN <sup>1</sup>	646	643	736	871	988
Expenditure for regular activity - million BGN <sup>2</sup>	319	316	348	457	506

\* Preliminary data.

<sup>1</sup> Revenues from regular activity include Grants under condition, Grants without condition, Membership fee and Other revenues.

<sup>2</sup> Expenditure for regular activity include Grants and Other expenditure.

**Figure 4. Balance value of assets and revenues from regular activity by years**



The members of associations and foundations as of 31.12.2023 were 2 136 824, of which 192 724 were legal entities and 1 944 100 were individuals. The working volunteers were 1 086 516, as they worked a total of 1 460 843 hours.