



Tbilisi, February 27, 2006

## Bank Of Georgia and BCI Announce the Launch of Chemebi

Bank of Georgia (GSE: GEB), and BCI, its wholly owned insurance subsidiary, announced today that they have launched *Chemebi* (an informal synonym for *family* in Georgian), a new retail insurance program that entails delivering a wider range of insurance products under the new brand name.

Property, car, health, travel and life insurance packages will be marketed under the *Chemebi* brand name.

“The launch of *Chemebi* is yet another step for us to consolidate our leadership in the Georgian insurance market. BCI has long been a leader in virtually all corporate lines of business, and has pioneered, together with the bank, *bancassurance* in Georgia. In Q4 2005, retail gross premiums written (GPW) accounted for approximately 6% of BCI's total GPW, up from just 2% in Q1 2005. The investment we have made in the *Chemebi* brand is expected to drive the growth of consumer insurance lines in 2006 and beyond. Additionally, each *Chemebi* client will enjoy the convenience of the Bank of Georgia Universal Current Account and co-branded VISA debit card. In the near future, we will unveil enhanced features of the card to our clients. We expect to welcome this year no less than 20,000 *Chemebi* clients to Bank of Georgia”, commented **Lado Gurgenidze**, Chief Executive Officer of Bank of Georgia.

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### About Bank of Georgia

Bank of Georgia is a leading Georgian universal bank. The bank markets and distributes a wide spectrum of retail products through its extensive branch network, and offers a full range of commercial banking and investment banking services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, offers a wide range of corporate and retail insurance products. As at January 31, 2006, the bank had GEL 479.7 million in assets and GEL 94.5 million in equity. Net Income amounted to GEL 12.8 million in 2005.

### BCI

BCI, one of the leading companies in the Georgian Insurance market, offering a broad spectrum of insurance services to both corporate and retail customers, Since 2005 BCI pursues a coherent bancassurance strategy and operates a Private Pension Plan. By the end of 2005, BCI held 22% market share by gross premiums written, jointly with Europace, an insurance company acquired by BCI and Bank of Georgia in November 2005.

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