Early Warning System

EBRD-48021

European Reliance

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2016-04-06
Borrower	European Reliance General Insurance Company S.A.
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 11.37 million
Project Cost (USD)	$ 16.27 million

Project Description

EBRD has acquired an equity stake in the Greek insurance company European Reliance General Insurance Company S.A. ("European Reliance") from Piraeus Bank S.A. representing 15 per cent of European Reliance's total share capital.

With this investment, the EBRD is supporting the future development of European Reliance and facilitating the restructuring efforts of Piraeus Bank S.A.. The Greek insurance market is less advanced compared to other EU markets and the EBRD is therefore planning a long-term engagement with European Reliance.

Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, European Reliance is a leading composite insurer in Greece and listed on the Athens Stock Exchange. In 2015, European Reliance had gross written premiums which totalled €167 million and was among the top 10 insurance companies in Greece.

As stated by Bloomberg, European Reliance General Insurance Company S.A. offers life, non-life, and reinsurance services. The Company also represents other Greek and foreign insurance and reinsurance companies. European Reliance manages various types of mutual funds. The Company has customers and branch offices throughout Greece.

Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.