Early Warning System

EBRD-52394

Hellas Direct Insurance

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Quick Facts

Countries	Cyprus, Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	U
Voting Date	2020-12-16
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.20 million
Project Cost (USD)	$ 19.88 million

Project Description

According to the bank website, "A junior subordinated mandatory convertible debt investment of up to EUR10 million to HD Insurance Limited ("Hellas Direct" or the "Company"), a general insurer incorporated in Cyprus and operating in Greece and Cyprus.

This transaction supports a fast-growing, tech-driven insurance company operating in Greece, where the insurance penetration ratio is one of the lowest in Europe, to scale up the Company's operations and allow it to continue offering innovative insurance products and digitalising the insurance value chain. The Bank's investment will provide the Company with adequate solvency headroom to reach the necessary scale in line with its business plan. Therefore, the funds will be used as regulatory capital, as well as for working capital and general corporate purposes."

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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