Early Warning System

IFC-39017

Hellas Direct

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Quick Facts

Countries	Greece
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-08-24
Borrower	Hellas Direct Ltd
Sectors	Communications, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 5.87 million

Project Description

According to IFC website, the proposed project is to support Hellas Direct (HD), a direct insurance company founded in 2012 in Greece. HD is an innovative insurance provider leveraging technology and a direct-to-customer business model to provide motor insurance efficiently to the Greek market.

The expected development impacts are:

1. Access to a financial service: Hellas Direct offers low cost insurance in an efficient manner, thereby enabling greater access to a pertinent service through its direct model.
2. Access to electronic payments: The Company is promoting usage of digital payments by providing avenues of cashless transactions for making payments. Greece is primarily a cash society, and HD is one of the pioneer insurers to promote digital payments.
3. Fostering new technology: Hellas Direct is spearheading latest technology practices, such as online quotes, digital payments, regular electronic communication techniques, digital advertising, algorithms based pricing, digital claims management, etc., thereby benefiting its customers, and the industry at large
4. Safer driving: Usage of applications such as Telematics will incentivize safe driving practices, thereby enhancing overall road-safety

Investment Description

- International Finance Corporation (IFC)

Hellas Direct was founded by two first-time entrepreneurs, Emilios Markou and Alexis Pantazis. Both the Founders have extensive background in Insurance and Financial Services. Additional main shareholders are Third Point, a hedge fund with US$17b AUM and a focus on financial sector investments including insurance, and two large Family Offices.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- HD Insurance Ltd (Financial Intermediary)

Private Actors Description

It is a direct insurance company founded in 2012 in Greece. It is an innovative insurance provider leveraging technology and a direct-to-customer business model to provide motor insurance efficiently to the Greek market.

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/