



2022

Annual Report



GrECo,
matter of trust.

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Statement of the Executive Board

*In 2022, GrECo boosted revenues
despite a very challenging trading environment.*

Key metrics and highlights

GrECo International Holding AG increased its total consolidated revenues by 22.7% to 132.2 million EUR in 2022. This substantial growth was driven by extraordinary organic growth combined with major acquisitions. Profits before tax remained stable with 14.9 million EUR in 2022.

Corporate developments

Our world is characterised by times of constant change, which many refer to as systemic transformation or multiple crises strung together. This change is taking place in and affecting different business fields and segments that are interlinked at various levels. Our risk-oriented approach aims to define and outline the key areas of change. In doing so, we take a close look at the systemic influences of ecological, geopolitical, technological and social transformation on our clients' risk landscape.

In line with our risk-based approach, we look at risks from a business perspective. We consider the specific business environment, speak our clients' language, and understand the challenges they face in their industry sector. For our clients, insurance provides important solutions. We help our clients to properly manage risks in this rapidly changing environment and turn challenges into opportunities before they result in losses.

As the world around us is changing rapidly, a radical paradigm shift has picked up the pace. The transformation of today's business environment has predominantly been triggered by the interrelationship of systemic factors and hence a transforming risk landscape. Established business models which rely on and utilise this systemic environment had to and have to be adapted and converted to better manage new risk challenges.

Our specialty-led approach is the core element of our corporate strategy. To support it, we have attracted the best talents and have formed industry-focused practices to provide our clients with innovative concepts that meet their specific needs. This solid foundation thrives on our teams' outstanding quality of work, their commitment and passion as well as an unwavering focus on achieving the best results for our clients in an increasingly complex risk environment.

Since 1989, we have continuously tapped into new Eastern European growth markets and occupied new growth fields. Our unique presence in this region is a stable foundation for continued future growth. We are delighted by the significant progress we have made in 2022 across all our businesses.

War in Ukraine and management buy-out in Russia

Immediately after the start of the war in the Ukraine on 24th February 2022, GrECo Group implemented appropriate crisis management measures. Since the Group has its own subsidiary in Kyiv, a Ukrainian-speaking emergency team was set up in Warsaw to look after clients in the Ukraine, in addition to taking in fleeing employees in Poland, Lithuania and Austria. Despite the adverse circumstances, all client concerns could be processed.

The sanctions review system was revised and due to the dynamic situation, an information platform for risk and insurance-related matters concerning Ukraine, Russia and Belarus was set up.

On 17th March 2022, the Group's Executive Board decided to discontinue the activities of GrECo Group in Russia. For this purpose, a complete transfer of the shares held in the local companies (GrECo Russia, MAI Russia, MAI Agency) as part of a management buy-out was agreed upon with the General Manager of the Russian entities. The Russian subsidiaries are therefore not included in the consolidated financial statements of GrECo Group for the 2022 financial year.

Integration of MAI CEE

After signing the transaction documents on 14th September 2021, the purchase of MAI CEE was closed on 18th March 2022. Subsequently, the shares were transferred to GrECo International Holding AG. As a result of this company acquisition, GrECo Group is now also represented with its own subsidiaries in the Albanian and Georgian markets. Both companies already operate under the GrECo brand. Thus, GrECo Group is active in 17 countries at the end of the reporting year. The MAI companies in Estonia, Latvia, Lithuania, Ukraine, Poland, the Czech Republic, Slovakia, Hungary, Croatia and Romania will be merged with GrECo Group's local subsidiaries. Their integration is expected to be completed by the end of 2023.

Acquisition of SCHUNCK GROUP Austria GmbH

As of 1st January 2022, GrECo International AG in Austria took over 100% of SCHUNCK GROUP Austria GmbH.

ESG strategy

In the 2022 reporting year, GrECo Group further intensified its sustainability efforts and specified them in the form of a comprehensive ESG strategy. Our strategy comprises four areas – Risks & Solutions, Environmental Performance, Social Responsibility, and Communications & Reporting – and was adopted with detailed measures and measurable goals (KPIs).

Executive Board changes

As of 1st July 2022, the following changes were made to the Executive Board of GrECo International Holding AG:

- Georg Winter became GrECo Group's new Chief Executive Officer (CEO) and took over the Sales & Account Management department from Friedrich Neubrand, which is now called Clients & Solutions
- Ante Banovac joined the Executive Board and was appointed as GrECo Group's new Chief Operating Officer (COO). He took over the Risk & Insurance Technique department from Georg Winter, which is now called Markets & Operations.

As of 1st January 2023, Friedrich Neubrand left the Executive Board of GrECo International Holding AG and joined the company's Supervisory Board.

Attracting and developing talent is at the heart of our strategy

Attracting new people and being an attractive place to work is of paramount importance to us. As the global economy changes and risk and insurance management services become more complex, we are investing heavily to stay at the forefront with specialist knowledge, skills and abilities that are important for the future. Therefore, we will continue to devote significant resources to attracting and developing talented people and creating an environment where specialists thrive.

Outlook

While the Group considers the factors within its control intact, external factors, such as the ongoing war in the Ukraine, related sanctions, increasing inflation and the potential of further disruptions in supply chains, present

a serious risk. However, we remain confident that our core businesses will continue their solid performance and believe that our client-focused specialty strategy will fuel our growth over the long term.

In addition to the already established Corporate Broking business segment, the development of the newly established Cyber Security Consulting segment under the brand CERTAINITY as well as its planned entry into new markets such as Germany are of particular importance.

In 2023 further efforts will be made to develop and implement the company-wide ESG strategy. Furthermore, the post-merger integration of MAI CEE will receive special attention.

Our strong growth, both organically and inorganically, confirms that we are on the right track with our corporate strategy. It also shows that talent, entrepreneurs and brokers are interested in joining our enthralling course.

A financially sound and competitive company with outstanding employees has been the foundation of GrECo's journey so far. Before we continue our exciting journey, we want to thank all our great colleagues: We greatly appreciate and always admire the outstanding efforts and value you contribute every day!

Sincerely,



Georg Winter
Georg Winter
CEO

Ante Banovac
Ante Banovac
COO

Friedrich Neubrand
Georg Neubrand
CFO

Peace for Ukraine

Due to the war in Ukraine GrECo Holding set up a Task Force to gather information about the latest developments in the region. GrECo and MAI colleagues in the countries concerned supported the task force with news and statements obtained from local and international insurers and reinsurers.



The main goals of the task force include:

- Looking after the welfare of our Ukrainian employees and their families
- Organising services for clients and co-brokers
- Communicating implications for local and international insurance coverage

Support from GrECo teams and GrECo Foundation

We have been active in the Ukraine since 2003 with a passionate team and stand firmly behind our Ukrainian colleagues. The positive attitude with which they continue to manage their lives and work under unimaginable conditions have deeply impressed us. In these extremely difficult times, we are proud that GrECo teams in many countries have come together to help our team members in and from the Ukraine.

They have provided transport, accommodation, supplies, personal and professional advice to our colleagues, their children and family members who crossed the border to seek shelter. Many GrECo colleagues have also helped with private housing. We are in regular contact with our colleagues who decided to stay in their home country and with those who already returned. They receive any

support possible. A person of trust has been assigned to each Ukrainian staff member to look after a fellow colleague, offering them the opportunity to have a person to confide in.

At the beginning of the war, GrECo offered salary advances via bank transfers or cash payments to its employees to ensure their liquidity. Our GrECo Foundation, together with many GrECo team members, also provided funds for emergency assistance.

GrECo withdrawal from Russia

In March 2022, we announced the transfer of our operation in Russia to the local management. The Russian team will continue to advise its clients, following strict service delivery guidelines. After 24 years of entrepreneurial activity in Russia, GrECo's priority is focused on both the well-being of its colleagues on site and continuing the high-quality services our clients in Russia have become accustomed to.

Emergency service for our clients and co-brokers

Immediately after the outbreak of the war we set up an Emergency Service Team in Warsaw. Some of the col-

leagues speak Ukrainian and/or Russian and can access the emails and relevant client data of the Ukrainian team or step in and take over services if necessary. Fortunately, the worst case has never happened and our colleagues in Kyiv manage to keep the office up and running.

International sanctions and insurance – general principles

The war in Ukraine and the heavy sanctions imposed by the Western world as a consequence of Russia's military action has focused our attention once again on the topic of financial sanctions and the position of insurance companies. After sanctions were imposed on e. g. Iran in 2012 or Russia in 2014 after the Crimea invasion, a lot of experience was gained in dealing with this political instrument. Numerous clarifications followed, not only by the European Union. It is therefore important to take a closer look at this matter.

The role of GrECo as insurance broker and consultant

Since sanctions are a very complex topic, GrECo has focused on its role as insurance broker in providing information to all clients with respect to insurance implications. Amongst others, the following questions were dealt with: Under which circumstances can cover be obtained for

countries or industrial sectors where sanctions have been imposed? What are the consequences for existing contracts if the cover is suddenly cancelled due to sanctions? When discussing cover with insurers, which margins exist?

In the insurance industry, sanctions have become part of compliance regulations and codes of business conduct. Insurers will, therefore, take a close look at the business offered to them with respect to sanctions, and – in terms of international insurance – at the location or country of the respective business, the insurance buyer, and the insured. Major insurers are aware of the many different aspects that sanctions may have. Hence, they are prepared to make decisions based on the merits of each individual case.

As the war in Ukraine is still ongoing, we strive to provide the latest information on the economic consequences of the war and the cut-off of local insurance markets in Russia, Ukraine and Belarus. With the help from GrECo and MAI colleagues in these countries, we focus on maintaining our insurance services despite setbacks and difficulties caused by the war, sanctions and disruptions of the international insurance business.

More Than Just an Insurance

Credit Insurance in uncertain times

Especially in these economically and politically challenging times, trade credit insurance is more than just an insurance. It is an important credit risk management tool for monitoring existing and future business partners' creditworthiness, their payment behaviour and for obtaining the detailed information companies need on business partners to help them make the "right credit decision".

In line with its specialisation strategy, GrECo focuses on the individual needs of different industries and provides clients with tailor-made trade credit solutions as well as a unique team of specialists, mainly based in Austria, Slovenia, Romania and Bulgaria. The partnership with km credit consulting team, additionally provides the GrECo Group with significant benefits for its international clientele.

The ugly face of war

The rapid recovery of the global economy in 2021 resulted in quite optimistic forecasts for 2022 – until 24th February 2022. Russia's invasion of Ukraine, followed by the EU and US sanctions significantly darkened the global economic outlook for 2022 at an early stage.

The war in Ukraine is not only a humanitarian catastrophe and a threat to Europe's security, but also an economic disaster. Considering Europe's energy dependen-

cy on Russia, the immediate impact on energy markets and the financial sector quickly became apparent.

Reaction of the Trade Credit Insurers – the risk action

In light of these economic and political developments and an unforeseeable future, the trade credit insurance market reacted quickly: no new or additional export credit limits for buyers in Russia, Ukraine and Belarus.

As the situation in Ukraine and Russia did not improve in 2022, further restrictions were expected, not only for the export business. The complexity of the imposed sanctions and the effect on trade flows posed an increased risk for both, the companies and the trade credit insurers. For the time being, the financial data of Russian companies are not to be disclosed due to an order by the Central Bank of Russia in addition. Credit assessment and monitoring a buyer's creditworthiness is however the core business of any credit insurance. Given the current business climate, it was inevitable that insurers would pull out from Russian credit limits at the end of 2022.

"Inflation Blues" and the need for higher credit limits

One of the economic consequences of the pandemic was a disruption of global supply chains. Lifting the Covid restrictions lead to an exceptional surge in demand.

At the same time, bottlenecks kept supply down. Due to that vulnerable business environment, the inflation initially began its rally in 2021.

To support the economic upswing, credit insurers were required to upgrade certain industry sectors and increase the coverage for many companies in line with increased prices.

The war in Ukraine fuelled inflation in 2022. The sanctions imposed on Russia, oil and gas, wheat as well as certain global commodities resulted in high price volatility, which, in turn, was often driven by the fear of possible supply shortages. Dealing with already very high inflation, high energy prices are still one of the most important factors to monitor for global trade.

Europe's energy dependency on Russian oil and gas highlighted the need for investment in green infrastructure projects to enhance resilience and help reduce the carbon footprint.

In its effort to fight inflation, the ECB initiated a turnaround by raising key interest rates for the first time in July 2022 by 0.5 percentage points. In various increases until December the overall hikes amounted to 2.5%. The key driver was the

record inflation of 10.4% in October 2022, which remained at an equally high level in November and December.

Thus, Trade Credit Insurers have been focussing on those companies which do not have the risk-bearing capacity to cope with multiple risks at the same time, including supply chain disruptions and transportation bottlenecks, higher costs of energy, raw materials and financing, etc. as indirect consequences of the global inflation surge.

Insolvencies on the rise, but do not panic!

At the beginning of the last quarter of 2022 some economic forecasts stated that the energy crisis, inflation, higher interest rates and the outlook for a recession could significantly boost the number of business bankruptcies.

Some countries have therefore resumed temporary government support measures. Let's hope that government support will be better targeted and limited this time. It could, however, also result in a delay of corporate bankruptcies, especially in some European countries.

Global business insolvencies were expected to increase by +10% in 2022 and +19% in 2023, similar to pre-Covid levels. These statements were made with the current economic challenges in mind.



Wir managen Ihr Risiko!

Loyal. Progressiv. Maßgeschneidert.



GrECo,
matter of trust.

www.greco.services

Statement by the Chairman of the Supervisory Board

I am pleased to announce yet another year of excellent results for GrECo despite being confronted with multiple crises. We continued on the path of digitalisation and transition to remote work. Following our specialty strategy we tailor our services to meet the clients' needs and focus on enabling our people. Thus in 2023, we will keep up our growth strategy, to strengthen our position in Austria and Central Eastern Europe.

In 2022, the Supervisory Board monitored the business activities of the Executive Board in four periodical meetings. In addition, the Executive Board reported and consulted with the Chairman of the Supervisory Board on current business issues in ten meetings throughout the year. Hence, the Supervisory Board fulfilled its tasks in accordance with the Austrian legal requirements and the Articles of Association of the GrECo International Holding AG.

The Annual Financial statements for 2022 and the Executive Board's report were reviewed by the appoint-

ed auditors and awarded with their unqualified audit opinion. The Supervisory Board had no objections and approved the Annual Financial Statements; these are thus considered adopted.

On behalf of the Supervisory Board, I would like to convey my thanks to the Executive Board and everyone at GrECo for their commitment and contribution to our success.

Sincerely,



Friedrich Neubrand
Chairman

Financial Highlights

132.2 €m	Total Consolidated Revenue
	Compound Growth Rate of 14.9% 2021: 107.7 €m 2020: 100.1 €m
119 €m	Net Revenue
	Compound Growth Rate of 15.7% 2021: 96.6 €m 2020: 88.9 €m
14.8 €m	Profit from Operating Activities
	Compound growth rate of 10.1% 2021: 14,9 €m 2020: 12,2 €m
1,197	Number of Employees
	Compound Growth Rate of 10.1% 2021: 998 2020: 988
1,133 €m	Premium Volume
	Compound Growth Rate of 14.3% 2021: 933 2020: 867
97.0 %	Client Retention Rate
	Average Client Retention Rate of 96.2% 2021: 96.3% 2020: 95.4%
152,211	Number of Policies
	Compound Growth Rate of 2.3% 2021: 152,186 2020: 145,566

Consolidated Income Statement

From January 1st to December 31st

	2022 € '000	2021 € '000
Revenue	132,172	107,729
Other Operating Income	2,587	1,332
Commission Splitting	-15,749	-12,428
Net Revenue	119,010	96,633
Personnel Expenses	-74,303	-60,708
Depreciation and Amortisation	-8,893	-5,996
Other Operating Expenses	-20,987	-14,939
Profit from Operating Activities	14,827	14,990
Financial Result	-0,924	0,033
Profit before Taxation	13,903	15,023
Taxes on Income	-4,713	-3,987
Profit after Taxes	9,190	11,036

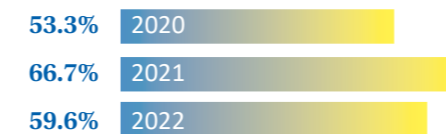
Consolidated Balance Sheet

at 31st December

	2022 € '000	2021 € '000
Fixed Assets		
Intangible Assets	26,938	8,593
Tangible Assets	11,300	10,944
Financial Assets	2,263	2,439
	40,501	21,976
Current Assets		
Trade Receivables	20,749	13,350
Other Receivables	24,242	19,913
Cash and Cash Equivalents	31,304	29,190
	76,295	62,453
Prepaid Expenses and Deferred Taxes	4,731	3,975
Total Assets	121,527	88,404
Equity		
Subscribed Capital	2,000	2,000
Reserves	1,343	1,343
Fx-Differences	-0,587	-0,328
Retained Earnings	18,722	17,926
Minority Interest	1,835	1,581
	23,313	22,522
Accruals and Provisions	42,130	33,319
Trade and Other Liabilities	47,515	25,202
Deferred Income	8,569	7,361
Total Liabilities and Shareholders' Equity	121,527	88,404

Key Performance Indicators

Return on Equity (before tax)



Return on equity (Profit before taxation / Equity) as well as Return on assets have been stable during the past years. These figures reflect the high profitability of the

Return on Assets (before tax)



Group which was mainly based on organic growth but also strengthened by successful acquisitions.

Equity Ratio



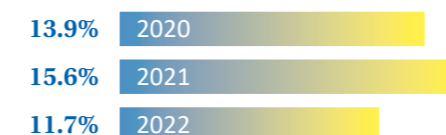
Equity ratio in 2022 was affected by the acquisition of MAI Group.

Total Revenue per Employee €'000



Revenue per employee remained improved in the business year 2022.

Trading Margin *



Trading margin shows the high effectiveness of the Group based on a high level of organisation and experience. In 2022, the acquisition of MAI Group had a certain impact.

* Trading margin represents profit before taxation divided by net revenue

Risk Management

Risk Management is the core business of any insurance broker. Managing our own risks is thus our top priority. GrECo Group has identified and evaluated its exposures and took measures to prevent, minimise and transfer risks. These measures include mitigation possibilities for all identified risks as well as solutions for insurance covers. Our Internal Audits department helps supervise these risk mitigation measures.

GrECo's risks are generally classified into Management, Operational and Human Resources Risks.

Management Risks

Management Risks are subdivided into Strategic, Market and Financial Risks. Strategic Risks comprise political risks as one of its main issues. The political instability in some of the countries in our market area as well as the tendency towards nationalisation in many CEE countries might affect our business. GrECo Group has been active in Eastern Europe for more than 30 years and has often been dealing with difficult and changing market conditions. Our presence in 17 different countries spreads the risk.

The introduction of the Insurance Distribution Directive (IDD) has had a major impact on the market. The EU directive applies to all participants involved in selling insurance products. While the IDD opens up opportunities for some players, it may pose risks to others. Amongst others, the IDD aims to strengthen professionalism. As a renowned market leader, GrECo is well positioned with highly qualified and experienced key personnel as well as comprehensive internal and external education programmes for employees. Our cross-departmental cooperation and regular dialogue help us hone the quality of our products and services and reduce any dissimilarities in the way we go about our daily work. Another main topic of the IDD is disclosure and transparency. GrECo is equally well prepared, boasting a group-wide management information system and controlling department that can provide figures on demand. With regard to

financial risks, the biggest concern is the currency exchange rate risk which might influence our results. However, our presence in 17 markets offsets possible outliers.

As an additional measure, GrECo Group takes out D&O (Directors & Officers) insurances for its management to cover the costs of any errors incurred by group representatives. This protects both group executives and the Group itself.

At the time of publishing this report, the ongoing war in the Ukraine as well as resultant sanctions against Russia and Belarus may still have a substantial impact on the European and global economy. The GrECo Group implemented appropriate crisis management measures. Since the group has its own subsidiaries in Kyiv, a Ukrainian-speaking emergency team was set up in Warsaw to look after clients in the Ukraine. Despite the adverse circumstances, all client concerns could be processed.

To mitigate the risk in relation to the Group's presence in Russia, the GrECo Group decided to withdraw from the Russian market through a management buy-out. At the end of 2022, this was already completed for MAI Russia, but the completion of the two other companies could not yet be completed due to the examination process by the Russian authorities. Despite this, all companies are no longer under the control of the GrECo Group and have already been decoupled in all functions such as IT, reporting and by changing the name.

The war in the Ukraine has brought about a large number of sanctions imposed by e.g. the USA, the UK and the EU which are universally valid and which add impetus to already existing sanctions. GrECo has set up processes to ensure compliance with the sanctions relating to the war.

Operational Risks

We professionally consult our clients. This is what we do, and this is where our major operational risks may occur. Consul-



tative errors can result in indemnity payments and reputational losses. GrECo has made provisions for such cases for many years. We have a comprehensive directive system in place, which is compulsory for all employees. Our business processes have a strong electronic footing and assist our staff with processes, responsibilities, tools, and forms. Our general terms and conditions contain a limitation of our liability, another part of the liability is covered by a professional indemnity insurance. A group-wide internal control system secures compliance with all internal and external directives.

Furthermore, GrECo has implemented comprehensive measures to ensure compliance with the General Data Protection Regulation.

Another operational risk which may significantly impact our provision of services is the IT risk. While our IT infrastructure is managed centrally in-house at the GrECo Centre in Vienna, an increasing portion of our IT services has been transferred to safe cloud environments. In the face of increasing threats arising from cybercrime, a malfunction of the security of our IT system and internet connection might result in an interruption of our activities, potential cyber extortion and, in turn, decreased revenues and higher costs. A comprehensive back-up system, an external

security audit, the ongoing modernisation of IT hardware and the sufficient availability of multi-level redundancies reduce this risk. Besides that, we have transferred cyber risks to an adequate insurance cover.

A further development which will increasingly influence GrECo and its clients are risks arising from climate change and related perils. To reduce our carbon footprint and aim for a CO₂ neutral operation, GrECo started sourcing renewable energy and incentivising ecological behaviour.

In 2022, we developed a group-wide ESG strategy. Key aspects include our Risks & Solutions, Environmental Performance, Social Responsibility, and Communications & Reporting.

Human Resources Risks

Given the high level of expertise and specialised qualifications of our employees, recruiting adequate people is rather difficult. GrECo therefore drives a proactive approach through employer branding and high-quality learning programmes for staff members. In 2020, we established the GrECo Academy together with the Austrian Johannes Kepler University. The platform provides our employees with state-of-the-art training and industry-specific know-how.

GrECo, matter of trust.



We manage risk and are a trusted, loyal partner in all matters, offering progressive and tailored solutions.

GrECo Group is an independent family-run company and the leading specialist insurance & risk management provider for corporations, associations and authorities in CEE. GrECo is headquartered in Vienna, Austria and employs about 1,200 people in 68 offices.

Trusted for decades

More than 90 years ago, back in 1925, Josef Gregor founded an insurance consultancy in Vienna. In 1947, he entered into a partnership with Roland Egger – Gregor, Egger & Co, GrECo was born. Since the beginning we have been an independent family business. Our main goal and key motivation – trustful and stable relationships with clients, employees and partners – has shaped the way we do business and has remained the same over the years. This approach has also been our topmost priority since 1978 when Friedrich Neubrand established the GrECo Group.

30 years Excellence in CEE

In 1989, we were one of the first insurance brokers and consultants to expand into Central and Eastern Europe. A subsidiary in Hungary marked the first step. New locations in several countries followed suit in the years thereafter. A far-reaching network, our pioneering work in the region as well as the trust placed in us, has made us the leading insurance brokers and consultants in the CESEE region.

We have pursued strategic partnerships with leading international insurance brokers for decades. Inspiring and

valuable, they have laid the foundation for our position in the market as the largest domestic risk and insurance manager. A pole position that we, a family business with strong roots in Europe, are particularly proud of.

Reliability and stability - a sustainable corporate strategy

As an owner-managed company GrECo is renowned for its reliability and stability. It is a resilient business, independent of the volatile influences of capital markets. Excellent financial strength through strong equity capitalisation is very important to us.

The role of the Neubrand family as majority owners and the independence of the company are essential aspects of the corporate strategy and key to GrECo's long-term success. The founding pioneer and Chairman of the Supervisory Board Friedrich Neubrand, his sons Georg and Fritz as well as grandson Markus are part of the family team.

Fritz is mainly responsible for the continued internationalisation of the Group. An additional important driver for business development is mergers and acquisitions, such as recent projects in the Baltics or one completed in the field of specialty insurance broking. Georg Neubrand heads the Finance & Administration department. He is the guardian of GrECo's financial strength and mastermind behind those administrative processes and procedures that secure our service quality. Recently, Markus joined the family company. He is the digital head of the family and involved in the digitisation of sales projects as well as administrative processes.

2022

Transfer of the Russian operation to the local management

2021

Acquisition of MAI, major broker in CEE

2018 - 2019

Acquisition of Baltic Brokers IIZI and Sagauta

2013 - 2014

Setting up of new offices in Turkey and Estonia

2010

Cooperation with Erste Group in CEE

2005

Foundation of the Joint Venture Ecclesia GrECo Hospital

2001-2008

New operations in Poland, Serbia, Ukraine, Russia and Lithuania

1991-1998

Foundation of subsidiaries in Czech Republic, Slovakia, Slovenia, Croatia, Romania and Bulgaria

1989

Start of the expansion in CESEE with an office in Hungary, only weeks after the fall of the Iron Curtain

1978

The GrECo Group is established by Friedrich Neubrand

1925

Foundation of an insurance consultancy by Josef Gregor in Vienna

GrECo and MAI – Stronger Together

“The acquisition of MAI is a strategic investment into a joint future.”

An interview with our COO Ante Banovac

GrECo recently acquired MAI CEE. How will GrECo benefit from this acquisition?

For us, this transaction is rather a joining of forces than an acquisition. It is a strategic investment into a united future. Unlike private equity or other financial investors, our shareholders have a long-term outlook. Hence, our full focus is on high-quality services for our clients, being a trusted and loyal partner to them, and offering first-class specialist solutions. After thirty years of dedicated work, GrECo has become the leading independent insurance broker and risk advisor in Central Eastern and Southeastern Europe. We like to call this region our home territory. We are constantly striving to improve and strengthen our leading position by offering talented people from the region a superb platform to develop and grow. MAI is also an independent broker, traditionally rooted in CEE and SEE, just like us.

What is your impression of your new MAI colleagues?

MAI is home to many incredibly talented and motivated people. I know this first-hand, as I have been deeply involved in making this transaction happen. Together, we will be expanding and improving the portfolio of our professional services for our clients. MAI brings valuable know-how to the table, among many other things, superb expertise in servicing international businesses, first-class international network affiliations and strong Health & Benefits and HR advisory. We are proud that MAI has decided to shape the future of risk advisory in Eastern Europe with us.

The integration process after an acquisition can be complicated and complex. How is the integration going so far?

The integration is well on track. Colleagues from different countries have moved into our new joint offices, and our systems and operating models are being streamlined.

The challenge we need to overcome in 2023 is IT integration, as this directly impacts the daily work routine of our teams. But even here we are making good progress. Czech Republic, Slovakia, Albania, and Croatia are now fully integrated. This means that our new colleagues in these countries are already using our CRM and reporting systems GOS and MIS. This gives them a seamless experience across the organisation. We are committed to continuing this process and bringing the rest of our countries on board as quickly and efficiently as possible. We are thankful to everyone involved in this effort, and we look forward to the benefits that this integration will bring to our clients and our organisation. We will also continue focusing on our legal merger, which will be concluded by the end of 2023.

Integrating two entities also means integrating people. How is this going so far?

This indeed is a complex undertaking. Firstly, for us joining forces is not about realising cost synergies on the back of our teams. We have promised and lived up to this from the very beginning. That is why most MAI colleagues have chosen to stay on board during the transition, which is still ongoing.



We are extending a heartfelt welcome to all colleagues willing to contribute to our joint future success and do not differentiate between colleagues working for MAI or GrECo. Consequently, several MAI colleagues have taken senior positions in our Group after certain organisational changes had been made. For example, Natalia Zaborovska took on the role as Group Head of International and Gediminas Dauksa from Lithuania has been promoted to Group Practice Leader Transportation & Logistics.

Secondly, bringing teams together is all about honest, clear communication among equals and living up to what has been promised to each other. Notwithstanding some existing differences, both our cultures are characterised by respectful communication, and openness for constructive feedback. This helps us learn from each other, and create positive team settings. We are dedicated to cultivating and developing both, young colleagues as well as experienced ones who can contribute to the joint future of GrECo.

Lastly, in our increasingly digitised world we use every opportunity to get together in person, spend time together and get to know each other beyond pure work-related tasks. In my opinion, this is one of the most important elements of becoming one group.

GrECo is now present in two new countries: Albania and Georgia. Could you describe GrECo's capabilities in these markets?

We are incredibly proud and happy to welcome two more countries and their great teams to our Group.

Few people know that MAI was the first licensed broker in Albania. Since 2008, MAI has been providing broker services for both international and domestic clients, mostly focused on property & casualty (construction, energy, oil industry, aviation, and telecommunication). As we have now combined this expertise with our risk advisory and specialty as well as our dedicated management in claims, GrECo Albania Insurance & Reinsurance Brokers will continue to provide market-leading risk and insurance advisory in Albania.

The Georgian office of MAI has been established in 2007. Over the last 15 years, MAI Georgia has become the undisputed market leader, capturing a market share of 25%. MAI Georgia is valued by clients for its fairness and outstanding service. The company has a very strong focus on reinsurance and is dominant in aviation, hospitality and complex infrastructure projects. In early 2023, the company will already be operating under the new name – GrECo Georgia Insurance and Reinsurance Brokers.

Spotlight on Bulgaria

25 years GrECo Bulgaria

2023 will mark GrECo Bulgaria's 25th anniversary. When GrECo Bulgaria was founded in 1998, it was hard to find a footing in the market. Yet, since redefining the corporate priorities in 2015, they have been focusing on different and more modern ways of insurance.

Today, GrECo Bulgaria is one of the fastest-growing risk advisors and insurance brokers in the country and enjoys a strong presence in the market. Following only two rules—"matter of trust" and "business made by people for people"—they have managed to ascend to the top 10 brokers in Bulgaria, competing not only with local providers but also with the competitors on a global level.

GrECo Bulgaria's office is in the capital city of Sofia, where most of its clients are located. But the colleagues are flexible and over the past few years they have travelled over 300,000 km just to be close to their clients. The main focus of their specialized activities is on Financial Institutions, Agriculture, Transportation & Logistics, Property, Aviation as well as Health & Benefits.

Facts & Figures – Bulgarian Insurance Market

In 2022, inflation was a major setback, which GrECo Bulgaria successfully circumnavigated, working hand in hand with the clients. In doing so, they helped them overcome the difficulties they experienced throughout the challenging year.

As a matter of principle, the colleagues do not shirk from difficulties and are always ready to help and guide their clients through tough periods, just like the current situation that has been exacerbated by the military conflict in Ukraine.

The Bulgarian non-life insurance market was dominated by car insurance and property insurance, with a share of 88.4% registered in 2022. The brokerage market has grown by 12% in 2022.

GrECo Bulgaria successfully managed to place over 28 million EUR premium from a total of 330 clients and over 1,100 policies in 2022.



Polia Green
 HR Business Partner
 Global Operations & GSC Bulgaria
 (MI, MM, MCI)
 Human Resources Department
 GfK Bulgaria

For over 85 years, GfK has been supporting its clients in business-critical decision-making processes concerning consumers, markets, brands, and media. GfK's reliable data and insights, together with advanced AI capabilities, have revolutionised access to real-time, actionable recommendations that drive marketing, sales, and organisational effectiveness of GfK clients and partners.

"Whenever we required a specific service, additional clarification and follow-ups they were there for us! GrECo is a true partner who has our needs in mind and best interests at heart. They are great advisors whom we can count on for insights, current trends and possible solutions."

KPMG ITS is an exclusive IT service provider to the member firms of the KPMG network across the world. They deliver the full spectrum of IT services, including Project and Process Consulting, Cloud, Software Engineering, and DevOps.

"We first started working together with GrECo during the Covid pandemic. Together we succeeded in not only adapting to the fast-moving changes but also anticipating them. GrECo specialists shared their knowledge and ideas on how to improve the management of benefits and wellness for our employees and provided us with updated information about new risks and insurance trends in Health & Benefits."



Anita Asenova
 Associate Manager Payroll,
 Compliance & Benefits
 KPMG ITS

What Our Clients Say

GrECo nova in Mexico

The management of international insurance programmes and its local services has been one of our core competences for decades. Hence the selection of a trusted partner abroad has always been crucial for our business.

GrECo controls the network itself. GrECo's partners are and will remain independent and will be used specifically and tailor-made for the clients. GrECo attaches great importance – according to the strategy of specialisation – to choosing the right partner for the cooperation and provides the client with the appropriate broker partner, whether that be a specialist in a niche area or the local market leader.

Third-generation family business

Our GrECo nova partner Protección Dinámica, Agente de Seguros y de Fianzas, S.A. de C.V., is an independent Mexican insurance broker that was founded in 1955 by Erich Vogt. The small business carried the name of its founder at the beginning. In 2001, it became Protección Dinámica, Agente de Seguros y de Fianzas, S.A. de C.V. but has remained a family-owned business. Today, the 2nd generation is carrying on the legacy and conveying the values and know-how of the company via its CEO. The 3rd generation also is already part of day-to-day activities.

Proteccion Dinamica counts among the top 10 largest brokers in Mexico, offering P&C Insurances as well as Employee Benefits. Besides assisting national clients, the expert broker focuses on advising both international companies who wish to establish a business in Mexico and Mexican firms who aim to establish their business abroad.

Mexico – a unique place for investors and insurance brokers

Mexico has a population of almost 130 million, and is considered among the 10 most populous countries in the world and has a rich cultural history, great diversity, favourable geography, and abundant natural resources. Mexico is among the 15 largest economies in the world. It has solid macroeconomic institutions and is considered one of the best open-minded countries for trade and investments.

The Mexican economy grew by 4.8% in 2021. This growth is supported by the country's trade openness and a solid manufacturing export base which is connected to global value chains that are integrated with the United States. The country is currently the leader in the field of Latin American nearshoring.

Mexico is strategically positioned. It is an immediate neighbour of the United States, the largest exporter worldwide, which opens great opportunities for better infrastructure and use the already fast and secure supply chains. Mexico demonstrates a very good industrial performance, especially in the automotive sector. Numerous companies have realised this great opportunity and have announced nearshoring investments in Mexico totalling approximately 2.5 billion USD (data provided by Datamétrica-Aporta) in January 2023.

Mexico has positioned itself as one of the main leaders in the insurance business in Latin America, a market that has been growing in recent years despite global economic upheavals. There have been some changes in insurance regulations and laws in the past few years to improve the services and accountability of the people involved, reduce risks, and assure the solvency of institutions in an effort to minimise and prevent bankruptcies. Great strides were made in implementing technology, creating Insuretechs, adapting to customers' new and changing needs as well as raising awareness of the benefits of having an insurance policy.

Almost three years after the Covid pandemic, Mexico boasts the second largest claims in history – second only to Hurricane Wilma - with 2.8 billion USD paid in medical and life coverages. During this difficult time, insurance agents in Mexico became the most important channel for selling insurance policies and advising their clients correctly.



GrECo nova

GrECo nova is our global specialist insurance broking network, which provides our clients with decisive benefits in all their global ventures.

nova independence Independent Advice Worldwide

Ever since its foundation, GrECo has been an independent family business. This independence has been instilled in us – it defines us, worldwide. That is why we mostly collaborate with leading local brokers who are as independent as we are and who share our guiding principles and self-image.

nova flex Maximum Flexibility Worldwide

Wherever you go, we are already there. As an independent risk and insurance consultant, we are flexible to individually identify the best possible local solutions for our clients. Our openness in choosing partners gives you maximum flexibility. We do not only look for the right partner for you, we already work with them!

nova value Premium Quality Worldwide

We do not only act responsibly but consider it our responsibility to ensure that the local brokers we select provide top quality services. This is what we demand from them, on behalf of our clients, no questions asked. For that we have agreed on comprehensive service standards with our partners. This also means, we guarantee GrECo quality worldwide, wherever you are.

GrECo ESG Strategy

Unwavering commitment to sustainability

Sustainability is not just a trend, it's our responsibility

As a family business, GrECo takes a long-term view and is committed to passing on its values and beliefs from generation to generation. That is how we, at GrECo, have been living sustainability for almost 100 years. Naturally, we will continue to take this responsibility seriously in the future. GrECo's sustainability strategy mirrors this commitment perfectly.

Our ESG strategy is an essential part of our corporate strategy. It reflects our vision, mission and values. Moreover, it highlights the importance of taking a forward-thinking sustainable approach.

Championing future-focused independence for sustainability

We believe that taking a long-term view and considering the impact of our actions on future generations is crucial for sustainability. We are committed to promoting future-focused independence to ensure a sustainable future for all of us.

Tailored solutions for unique sustainability challenges

Customised solutions are crucial for sustainability. As each of our clients faces unique sustainability challenges, we are committed to providing tailored solutions to help them achieve their sustainability goals.

Building trust through accountability and transparency

Trust is a key value for sustainability. At GrECo, we promote accountability and transparency to build and maintain sustainable relationships and partnerships.

Promoting a positive workplace culture with empathy and respect

A positive workplace culture is essential for sustainability. At GrECo, we promote empathy and respect to create a work environment that is supportive and inclusive.

Key focus areas for a sustainable future

Our ESG strategy focuses on four key areas: Risks & Solutions, Environmental Performance, Social Responsibility, and Communications & Reporting.

We have identified 13 topics to guide our efforts and create a positive impact on the environment and society.

- Integration of ESG into business policy and core processes
- Establishment of ESG risk-thought leadership
- Extension of services regarding transformational risks
- Promotion of innovation for ESG solutions
- Improvement of mobility management
- Optimisation of operational ecology
- Establishment of resource-friendly business processes
- Development of a climate strategy
- Creation of environmental management systems
- Facilitation of a healthy working environment
- Enforcement of employee equality
- Promotion of people development
- Funding of social responsibility

Risks & Solutions: Making a positive impact on sustainability

At GrECo, we are passionate about making a positive impact on sustainability. Our greatest leverage lies at the heart of our business: We understand the risks of our clients and provide tailored solutions to mitigate those risks.

Our goal is to advance sustainability by ensuring enduring and future-proof support for our clients on their risk transformation journey. That is why we have adopted a holistic approach to risk management, which helps organisations identify and address interrelated sustainability risks and opportunities. By integrating ESG criteria into business policies and expanding our services, we can become a game-changer. That way, we shall act as a multiplier for sustainability and make a significant positive impact. Join us in our mission to transform the future of sustainability!



Bernhard Zangerl
CEO
Bachmann electronic GmbH

Headquartered in Feldkirch, Austria, Bachmann is a rapidly expanding organization with over 500 employees worldwide. They have been developing unique automation and system solutions for customers around the globe for more than 50 years. When it comes to automation in the energy, industry and maritime sectors, Bachmann is truly an expert. They excel at unique, tailor-made system and solutions, perfectly adapted for the operating environment.

“As a leader in technology and the global market for wind turbine automation, we sign a 100% reliable partnership to our customers. We value the same close and trusting relationship with GrECo, our long-standing partner for proactive risk assessments and tailor-made insurance services.”

What Our Clients Say



Georg Ketzler
CFO
Saubermacher Dienstleistungs AG

Saubermacher AG is an international waste management and recycling company based in Feldkirchen near Graz. The family-owned company was founded in 1979 by Hans and Margret Roth, and is a qualified partner for approx. 1,600 municipalities and around 42,000 companies. The company employs around 3,600 people in Austria, Germany, the Czech Republic, Hungary, Slovenia, and Croatia.

The company follows its vision of zero waste, i.e. processing waste in such a way that it can be kept in the cycle for as long as possible. For example, Saubermacher already achieves recycling rates of up to 95 percent for lithium-ion batteries and a recycling rate of around 86 percent for light packaging waste. As an important part of the circular economy, the company is also the leading producer of substitute fuels in Austria and additionally supports the industry with individual consulting services and waste intelligence on its way to more sustainability and CO2 neutrality. In GRESB's (Global Real Estate Sustainability Benchmark) sustainability assessment, the environmental pioneer achieved an outstanding second place last year, and before that a sensational first place four times in a row.

“Saubermacher and GrECo are not only connected by a long-standing partnership, but also by a common philosophy. As family businesses, we both attach importance to creating a sustainable future for the next generations. With GrECo, we have been continuously improving our risk standard and promoting risk awareness in our company for many years!”



The way to GrECo's ESG Strategy

Rethinking Sustainability

GrECo is a family-owned business that has been committed to sustainability for almost 100 years. We believe that being a family business provides us with the unique advantage of taking a long-term perspective on our efforts. Sustainability is not only a social obligation for us but also a strategic opportunity to create long-term value for our stakeholders. With this mindset, we have consistently pursued this issue in our operations and strive to continue to do so in the future. In 2022, we set ourselves the goal of rethinking our sustainability strategy by focusing on ESG aspects.

Involving all stakeholders

We aim to involve all relevant stakeholders in our ESG strategy development. At the same time, we want to ensure that sustainability is integrated into our corporate strategy and lived by all our employees to create

“At GrECo, we're committed to making a positive impact on sustainability by supporting our clients on their risk transformation journey with a holistic approach to risk management.”



Georg Winter
CEO GrECo Group

“Our ESG strategy will help us to reduce our carbon footprint and enhance our reputation as a responsible business through ambitious targets and sustainable practices.”



Georg Neubrand
CFO GrECo Group

a livable future for all of us. Our sustainability strategy will be continuously monitored, and as we take steps into the future, the success of its implementation will be reported, regularly reviewed and adjusted.

Project implementation and sustainability roadmap

Four focus areas were identified: Risks & Solutions, Environmental Performance, Social Responsibility, and Communications & Reporting. A responsible person was nominated for each area to elaborate on the subtopics and create a sustainability roadmap. This roadmap includes KPIs, personnel and financial efforts as well as a timeframe. The roadmap has already been approved by the Supervisory Board and will be implemented in 2023 and 2024.

Materiality and Stakeholder Analysis

In the coming years, GrECo will conduct a materiality analysis and stakeholder analysis to prioritise the 13 identified subtopics. The company will ensure that all stakeholder groups, such as clients, employees, shareholders, and suppliers, are included in the process.

Implementation and employee training

We, at GrECo, understand that our employees play a vital role in ensuring the success of the ESG strategy. As a risk specialist, we recognise the importance of raising awareness among our employees about ESG issues. This ensures they are well-equipped to advise clients on the impact ESG-related developments will have on their risk landscape. Therefore, in addition to integrating ESG criteria into our own business policy and expanding ser-

“We will take our commitment to social issues to the next level and further enhance our focus on diversity, inclusion, and human rights.”



Gabriele Andratschke
Head of Group Human Resources

“Our ESG strategy will successfully implement transparency and accountability through governance and reporting practices, gaining even more trust and confidence to strengthen our reputation.”



Petra Steininger
Head of Group Communications

vices, GrECo will also provide training and sensitise its employees across all 17 countries on ESG matters. This approach ensures that the entire team is aligned with the company's sustainability goals and well-equipped to effectively support clients in achieving their own sustainability targets.

A holistic and systematic approach to sustainability

GrECo's sustainability strategy comprises a holistic and systematic approach, focusing on involving all stakeholders and raising awareness among employees. By embracing ESG principles, GrECo aims to continue its legacy of sustainability for the next hundred years.



Environmental Performance

Energy saving and Green IT

In terms of environmentally sustainable management, the GrECo Group has significantly reduced its carbon footprint during the last decade. The GrECo Centre in Vienna, including the IT Centre, operates on a 100% renewable (CO₂ neutral) energy supply. A 40 kWP photovoltaic system covering 225 square metres of the roof of the GrECo Centre enables us to generate 30,000 kWh of renewable energy annually (comparable to the annual consumption of 6 households). By switching to LED lighting in GrECo premises, more than half of the original energy consumption could be saved in this segment. Optimisation of the HVAC (Heating Ventilation Air Condition) control system also leads to savings in heating and cooling modes.

Currently we are in the process of moving to a public cloud with all the advantages provided by the cloud from a sustainability point of view. Additionally, we try to optimize the power-usage by implementing various strategies like up/down-scaling dependent on the utilization. Also, a lot of other IT equipment utilises a power save mode when not in use.

In order to use valuable raw materials carefully, several initiatives have already been implemented: our office printers are by default printing on both sides, many templates are available electronically and can be sent via email, the usage of electronic signatures has been introduced and in all offices the printers are also able to

scan documents. To further increase the use of electronic archiving the digital file was declared the leading file for all GrECo markets. For several years we have been using professional equipment, for the purpose of printing on demand. Thus, we avoid the disposal of outdated marketing material, as we are now producing only the required amounts of the mentioned documents.

E-cars

GrECo endeavours to constantly increase the number of e-cars in their fleet. Currently, around 77% of the fleet are e-cars. Combined with the fleet's plug-in hybrid cars GrECo achieves a ratio of 84% electrified vehicles.

With this, GrECo has far exceeded its self-imposed quote of electrified cars in 2022. In Austria, GrECo follows the environmentally friendly policy of the government (e.g. tax exemption in kind for company cars without any CO₂ emission – electric vehicles) and provides incentives for the usage of e-cars. The purchase price maximum for an e-car is higher than for cars with fuel engines and financial support for a wall box for charging the e-car at home is granted. The expansion of e-mobility is regularly reviewed and in the coming years, GrECo aims to increase the quote of e-cars in their fleet again. In Austria in particular, efforts have been taken to install an internal charging infrastructure at all locations throughout the country. At the GrECo Centre in Vienna, we operate a charging infrastructure with 30 charging points.

Learning & Development

In view of the rapid change in knowledge and skills lifecycles, we follow a Learning & Development strategy that empowers and enables our people to do their job as best they can. In doing so, we are bridging gaps in competences and promoting the development of future skills.

As a learning organization, we have become more digital, shifting our focus to the inhouse production of customised multimedia content. The introduction of digital learning has since made a significant impact on our learning culture. Our teams of experts share their expertise to create more and more learning material, also allowing us to experiment with new formats. Our GrECo Learning Hub is available throughout the Group and embedded into our colleagues' everyday work. We are now able to reach out to all our employees a lot faster than before.

Individual learning journeys

Our digital learning modules help us promote self-learning, which enables us to design individual learning journeys for our colleagues, who may manage their own everyday learning and learning paths. Easy access, independent of time and location, including mobile devices, makes our corporate learning more flexible and self-guided. By empowering our learners and scaling up learning opportunities, we encourage knowledge sharing across the Group. The learning journey begins when we welcome new employees and bring them on board with a number of learning modules, detailing all they need to learn to support their role and life at GrECo. We focus on integrating learning into the workplace, on making it part of the daily work routines. That way, we are preparing to meet the prerequisites of high-value human work, that prepares us for the future, making upskilling and reskilling the main objectives of our talent strategy.

Evolving of new jobs

As we strive to identify future skills, we review our competence profiles on a regular basis. This orientation towards future skills is the key to innovation and creativity within the organization. Our learning programmes give our people the opportunity to develop into different directions, follow transparent and flexible career paths and take responsibility of a broader

range of tasks. We are using our knowledge maps and competence profiles to assess gaps, derive development measures and meet the complexity of tasks in digital working environments. As we compare current and potential future roles, our job profiles undergo a process of continuous evaluation. In doing so, they become more flexible and transparent. This also helps us, define, and create new positions, that may have not been relevant so far.

Promoting talent

This continuing process of evaluation helps us set up a talent pool to ensure that critical positions are always filled. We understand talent to be more than external resources. While we aim at attracting new talent to join our teams, we also take a closer look at potentially dormant talent that is already part of the organization. Putting generation issues aside, we focus on merging the different values of each generation to create a common work culture that meets everybody's needs must become a key priority for socially sustainable organizations.

Creating a new workplace culture

As learning has become an integral part of our work environment, our people have embarked on the journey of life-long learning to prepare for new and more complex tasks. Learning by doing, peer feedback and learning from each other are firmly established in our workplace culture, preparing us for new ways of working and collaboration. As our L&D strategy is largely digitally driven, we strive for a healthy balance between digital and face-to-face formats to provide social contacts and ensure the exchange of knowledge and experiences among our team members.

GrECo Academy

The focus of our activities is on providing learning and further professional education of our colleagues. We also offer events on specialised insurance topics to our clients, partners as well as students. As we closely cooperate with partners from the university sector, e.g. the Johannes Kepler University and the Vienna University of Economics – WU Executive Academy, we support research assignments as well as Bachelor and Master Theses.

Learning from the experts

Our lecturers are experts in their field. They have a sound academic education and several years of experience in professional teaching, some of them being also active as guest lecturers at various universities and colleges.

Thanks to the cooperation with the JKU, we engage lecturers from the fields of law and economics.

The GrECo Academy has become an important platform for scientific exchange in the insurance sector.



Women's Voices

At GrECo we foster a culture of diversity and strongly believe that it has an impact on our success. It enables us to identify and focus on synergies rather than on the challenges it may pose. We believe the management of diversity and inclusion to be part of our corporate social responsibility that no longer simply differentiates between

people according to their social circumstances, ethnic or cultural background, gender and age. Our heterogeneous workforce is international and comprises men and women from different generations, professions and educational backgrounds. In 2022 we invited our femal colleagues to share their thoughts, challenges and aspirations.



Sandra Catherine
Carmina Lebrun
GrECo Romania

I believe that transferring my know-how via formal and informal teaching (especially using digital learning opportunities) would also help me move to the next level in my professional life, in order to concentrate on new products and new competences

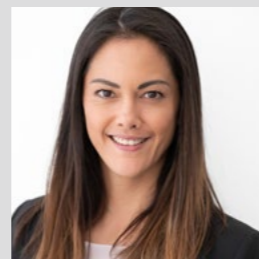
“The more experience I have, the more I could teach others.”



Vesna Raičković
GrECo Serbia

I am currently focusing on the development and implementation of new insurance lines and state-of-the-art risk solutions on the Serbian market. This is why constant learning and development are at the top of my agenda.

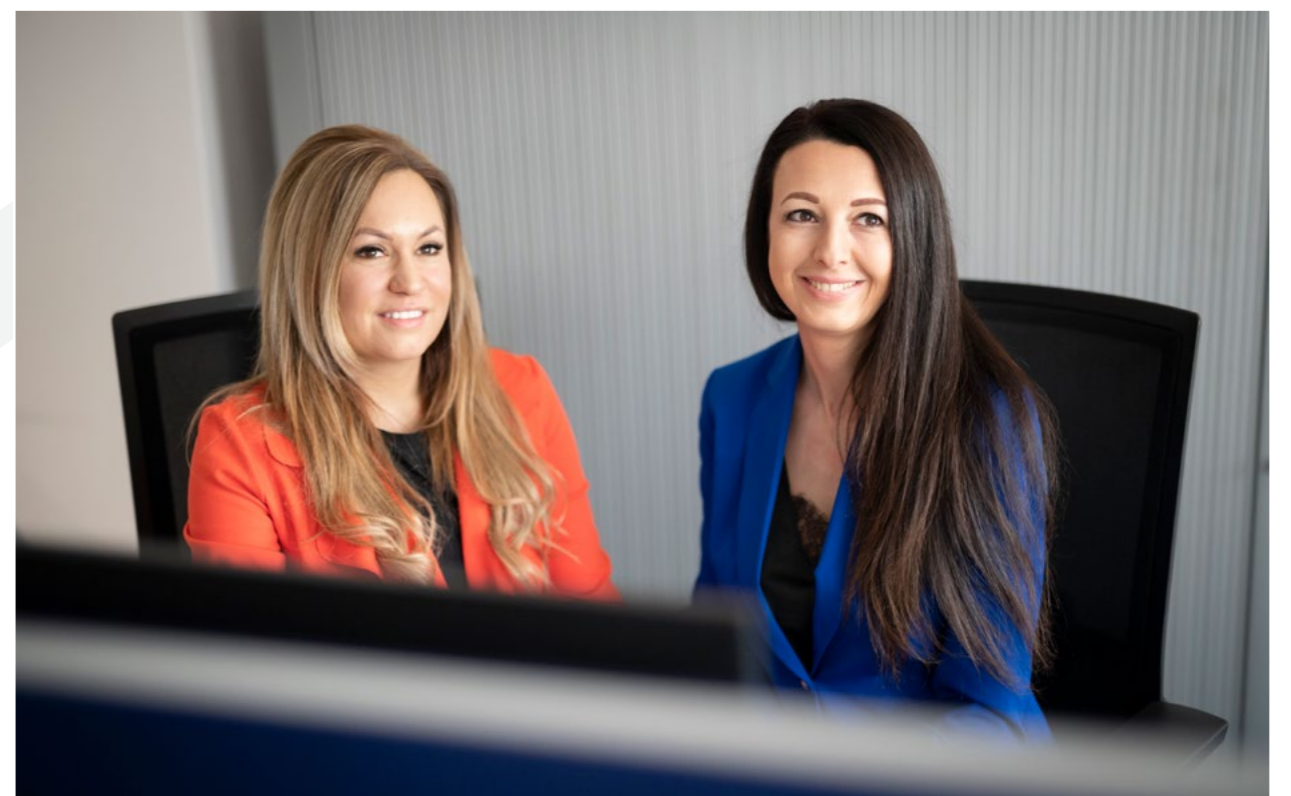
“At the moment, my biggest challenge is to learn and practice new skills that help me in my daily work.”



Krystle Lippert
GrECo Austria

I chose to start studying again next to my full-time job. So, structuring everything accordingly to be able to focus and give work projects the attention needed can be challenging from time to time. It's also fun though and a great opportunity to grow, which I am thankful for.

“Thanks my colleagues, there is never a day without a good laugh, which helps keep refreshed.”





Jovana Pavlović Radovanović
GrECo Shared Services Center

The mindset shifts that have been brought to us (due to the mixture of hybrid work models being widely accepted, the new generation entering the labour market and digitalization of working and learning) are very fertile soil for further development of knowledge on how and why people learn.

“My current professional challenge is learning to take small steps toward improvement every day, rather than strive for perfection.”



Monika Hálová
GrECo Czech Republic

Digitalization is ok. I think it's a step in the right direction. I really appreciate working from home. It saves me 2 hours a day when I don't have to commute to work, which I can use for housework or a walk.

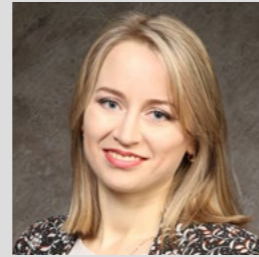
“I am recharged by my 3 children. Watching their development, their wins, losses, love, laugh and tears, all this regularly charges my batteries.”



Any Luminita Morosan
GrECo Romania

My biggest challenge is to cope with an increasingly difficult insurance market and business environment, which is strongly influenced by the negative developments around the world. As a direct result, the demands of our clients are getting higher and higher.

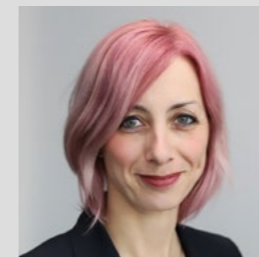
“My batteries are usually easy to refill because I like to work. So I get satisfaction from what I have achieved.”



Irina Pavlova
MAI Latvia

I am trying to look at the positive sides of the digitalization process, such as a high mobility and saving time.

“Long walks and travel also add positive emotions and fill me up. At work, coffee breaks recharge and invigorate me.”



Jelena Savić
GrECo Shared Services Center

It is always a challenge to collect feedback from colleagues in different markets with various language proficiency, understand the needs of the users and present them to the development team.

“I'm proud of my commitment to diversity, equity, and inclusion, and I'm grateful to work for a company that values these principles as well.”



Petya Ivanova
GrECo Bulgaria

In summer we climb different peaks in Bulgaria. Sometimes it's hard work, but in the end, when you see the beautiful view and know how high you'll get, it's an amazing feeling.

“My advice is to approach change with a positive and curious attitude. It's important to be open to new ideas, perspectives and experiences.”



Tiina Pajusalu
GrECo Estonia

Since I live nearly 25 km from my office and there is usually traffic during rush hours, working remotely saves time for me. At the same, I wouldn't like to be working from home for more than a few days per week, because I need my colleagues around, communication with them and office team spirit.

“To see how flowers bloom in the garden, the plants grow from the seed, and the taste of home-grown tomatoes and cucumbers – it makes me happy.”



Barbara Schaffer-Stockhammer
GrECo Austria

To stay healthy and efficient, it's important to work authentically, because that's how I can realise my full potential. Outside of work, I recharge my batteries as often as possible with outdoor sports!

“To be an Account Manager for international clients is perfect for me. It's becoming more and more important to work together as a team with my colleagues.”

Human Resources and Social Workplace

2022 was yet another year of challenges and global crises, marking the working world with rapid change, continuing disruption, and instability. As the economic world is facing a pending recession, HR activities are defined by the ongoing struggle to attract, retain, and manage talent.

A new approach

The pandemic has taught us to work in hybrid work environments that connect us to our co-workers mostly virtually. Communication has become multi-channel; social interaction less and less takes place physically. The flexibility of our workplace now allows room to balance work and life on a more individual basis. However, the downside of remote work is the lack of social interaction. That being ascertained, leadership teams and HR have recognized the importance of moving their people into the centre of their activities.

Transformation of the leadership role

In the light of this development, we have identified challenges and opportunities for our management teams. As digital collaboration has reduced social exchange and physical presence within the teams, it has become more difficult to keep up the team spirit. Our leadership teams have therefore introduced a number of new formats for social exchange, like walk-and-talk sessions or virtual coffee breaks. The most important task is to stay in touch and maintain a sense of trust. This was a learning process for both sides: for the line managers, who learned to share and delegate responsibilities, thus becoming less

involved in the day-to-day operational business, and for the team members, who actively seek communication and who learned to cope with the new requirements.

New forms of collaboration

Working together in a predominantly virtual environment, independent of time and place and thus increasingly asynchronous, has significantly influenced the way we work. Our personal working methods and the collaboration within the teams have changed. Digitisation also continues to have an impact on our work content. In an effort to further reduce repetitive and administrative tasks, we introduced e-processes in HR administration and accounting, making us faster, more flexible and cutting down on printing. To support these changes in our work routines, we organised several measures to accompany our colleagues and give them time to adjust and engage in this learning process.

Social workplace & social sustainability

Whether working from home or onsite, health and safety at work play an increasingly important role. The pandemic has reminded us of the importance of a healthy workforce, physically or mentally resilient. As ESG (environmental, social, governance) is gaining importance for us as an organization, we at HR must provide socially sustainable work environments for our employees. Besides creating awareness and a common understanding, we focus on sustainable and secure workplaces, that help us promoting our work culture that puts people first and

in doing so, paying attention to their individual needs: in teams, in projects and when it comes to our mission and vision. Sustainability in HR for us means to consider future generation workforces and to achieve long-term strategic alignment in human resource planning. Of course, we are challenged by the increasingly high shortage of a skilled workforce as well as an ageing workforce.

Wellbeing in hybrid working environments

Multichannel communication and social distancing were the key stress factors that we identified in a survey on home-office and remote work. Finding a good balance between working from home and from our offices is a challenging task. Our health consultants supported us in helping our colleagues find this balance through a series of webinars on self-management in difficult times, healthy ways of dealing with hybrid work situations as well as practical tips for creating a healthy work environment at home. The courses were designed both for our colleagues and our leadership teams.

Talent Management and employee development

Complex economic environments, dynamic work requirements and fast-changing cycles of knowledge have a significant impact on our HR work. The war for talent is ever present in the employment markets and throughout the Group. Our people strategy thus focuses on identifying and developing potentials in our corporation as well as creating attractive positions for new employees. We set up a new trainee programme to build a workforce for the future. This gave us the opportunity to meet our new apprentices in a get-together event at our headquarters in Vienna last summer. We all enjoyed the personal interaction and meeting each other socially.

Outlook

While we are still uncertain, what the challenges will be in 2023, our HR activities will be around promoting and developing new talents, retaining high potentials, and making this part of our corporate DNA.



Health & Benefits

Matching employer brands & employee needs

In the war for talent, a robust yet evolving Health & Benefits programme has become a key requirement for employers to stand out and attract new team members, while retaining and motivating the existing workforce. HR & Benefit teams are facing many challenges. Here are a few:

- 5 generations in the workforce create challenges for the HR community
- War for talent includes recruitment, retention, and motivation
- Personalisation of benefits
- Gender dysphoria
- Menopause
- Enhanced parental and leave policies
- Wellbeing (financial / mental / physical / social)
- Absenteeism and presenteeism
- Mobile workforce, global mobility, and expats
- Flexible and agile working
- Employee value proposition

Employee expectations are changing too, and, with further challenges in recruitment and retention of talent, employers – not just small domestic, but even smaller multinationals – are considering introducing more diverse benefits for their people, sometimes for the first time.

Employers are looking to work with specialist consultancies who understand their business, employee requirements and, even more importantly, act as their true partner to provide sustainable long-term Health & Benefits solutions.

With the global outlook of 2023, protecting the health and wellbeing of employees has never been more important

for employers than right now. More widely, addressing ESG factors can help employers manage their environmental and social footprint and determine their business risks and opportunities, and the social element is the direct link to Health & Benefits. When looking more widely at the United Nations’ Sustainable Development Goals, good health and wellbeing is one of the 17 goals. Our GrECo Health & Benefits team is already focussing on these important aspects in its conversations with clients.

Moving away from a "transactional" relationship to being seen as a partner, an extension to the HR team, our international specialist Health & Benefit Risk Managers work closely with HR & Benefit teams to support and advise on the current and future benefit strategies of the business.

Providing sustainable and tailored solutions

It is no longer just about insurance, it is about how an employer can successfully establish a robust, yet flexible Health & Benefits programme for the multigenerational and generationally diverse workforce of today - and tomorrow.

We work with our clients to put in place:

- Market-leading tailored Health & Benefits concepts which we compare to relevant labour and tax law options
- Planning and support for in-house implementation and optimisation of existing systems
- Support in the selection of partners through tender negotiations and comparisons, evaluations, etc., as well as support for tenders in line with public procurement law
- Complete project management expertise to implement employee benefit schemes

- Where needed, centralised multinational client co-ordination – centralising the benefits administration, compliance, governance, and stewardship
- Local specialists, supported by group-wide international experts

If we look at the current geopolitical and global economic backdrop, we realise that despite our years

of experience, we have never come across such high levels of uncertainty. Many questions remain unanswered, for example: When will the next pandemic hit? Or the next war? Will we face a global recession? Will the energy crisis worsen? In terms of Health & Benefits, the question is how can these programmes function and remain sustainable if and when we are confronted with the next challenge?



İrem Tür
Human Resources Director
ECE Türkiye

The expert in shopping centres and multifunctional complexes was founded in October 2000 in Istanbul. ECE Türkiye is an affiliate company of the German ECE, the European market leader in the field of shopping centres with approximately 200 centres under management and activities in 13 countries. With more than 50 years of experience in Europe and 22 years of experience in Turkey, ECE invests in the future of the retail industry. GrECo Turkey has been the trusted broker of ECE Türkiye since 2014.

“Thanks to GrECo's comprehensive services and solutions, we, as Human Resources, ensure a high degree of employee satisfaction. This helps us focus on our core business.”

What Our Clients Say



Desislava Petrova
HR Manager
APS TRADING OOD

Established in 1995, APS Advanced Printing Systems is a company with leading market positions, track record and history in the production of thermal printer mechanisms, controller boards and tailor-made thermal printing solutions. APS engineering, production, sales offices and representatives are strategically located across the globe in Europe, Asia and the United States. The company aims to provide highly reliable, innovative thermal printer solutions that meet the needs of customers' applications.

“GrECo helps us understand new trends and differences in the market and take the best decisions for our employees. Their knowledgeable, dedicated, and caring staff expertise has added key elements to extend and augment our efficiency in employee care.”

What Our Clients Say

What Our Clients Say



Cer Bozyiğit
Board Member
Gözen Holding A.Ş.

GÖZEN HOLDING is a group of companies, active in the field of airlines, representation, surveillance, fuel, controlling, brokerage, security and training in the aviation industry. Based on its experience and know-how gained over 44 years, Gözen Holding has become a brand in the industry. Gözen Holding continues its successful activities in tourism and the aviation sector with more than 3,500 employees. GrECo Turkey has been the trusted broker of Gözen Holding since 2014. It was GrECo's extensive know-how in employee benefits and experience in claims handling that motivated Gözen Holding to work with GrECo.

“Additional insurances for employees have become a key competitive factor in both recruitment and employee retention. That's why we need a partner who is very familiar with all these processes and who provides personal top-notch services and solutions that fully support our employees.”





Social Commitment

2022, a year of new crises

In 2022, we also focused strongly on supporting our colleagues and their families in Ukraine, with donations in kind and money and through active cooperation, helping them to flee the war zone and setting up housing in the surrounding countries.

Children are our future

GrECo has made the development of socially disadvantaged children and young people its mission. It does so sustainably by focusing on multi-year projects. These include Licht ins Dunkel, Caritas projects, Rat auf Draht, but also scholarships for gifted young people from rural areas in Poland.

In increasingly complex working environments, to successfully complete any form of secondary education remains a crucial factor for the entry into the employment market that will allow young people to follow any career path they may want to take. Unfortunately, this path is not available to a number of young persons as schooling alone does not sufficiently foster their talents.

Identifying and promoting talent

In the proverbial war for talents, companies find it more and more difficult to find the talents they so urgently need. Talents can be both innate and acquired. In order to nurture talent with appropriate measures, talents must first of all be identified. Ideally, support must begin at an early age in the course of the school education, so that young people can become aware of their talents and develop their skills. This is a prerequisite for assuming their future role in society, using their strengths in their jobs and contributing their skills and knowledge.

Individual learning support and pedagogical supervision

Providing socially disadvantaged children and young people with individual learning support sometimes poses quite a challenge. Moreover, as learning environments are becoming more challenging pupils often struggle with the workloads and the complexity of their tasks. Similarly, learning in virtual learning environments leaves them to fend for themselves as they have to manage their tasks largely without any help. These challenges often cause undue psychological stress, and it is all the more important to provide young people with the right pedagogical support. This helps them learn and creates an environment that promotes creativity, team spirit and social skills. Various projects within the scope of afternoon care offer their protégés playful learning sessions with fun and games.

Rat auf Draht, an SOS Children's Village project, counsels children and young people anonymously and free of charge on a 24/7 basis, either telephonically or online via chats. A multi-professional team from the fields of psychology, psychotherapy, life and social counselling, as well as law, is available to talk about problems and address the concerns of young people with empathy, attentiveness and competence.

Going forward

The GrECo Foundation will continue on this path, all the more so, especially considering the numerous crises we are confronted with. Many Volunteers from the GrECo Group are supporting many of our projects through personal commitment.

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