



# 2024

*Annual Report*



GrECo,  
matter of trust.

# Contents

Statement of the Executive Board .....	4
"It's time to move from a prohibition culture to an enabling culture" ...	6
Statement by the Chairman of the Supervisory Board.....	9
Financial Highlights.....	10
Consolidated Income Statement .....	11
Consolidated Balance Sheet .....	12
Key Performance Indicators.....	13
Risk Management.....	14
A Matter of Trust .....	16
Strategic Expansion through Acquisitions in CEE .....	18
Spotlight on Czech Republic .....	20
GrECo nova in the United States of America .....	22
Leading the Way in Cyber Risk and Insurance .....	24
GrECo ESG Strategy: Commitment to Sustainability.....	26
ESG Surveys: Unveiling Sustainable Practices in Insurance .....	28
Adding ESG Value for Our Clients .....	30
Solutions for rapidly changing workforces .....	32
Women's Voices .....	34
Embracing Diversity, Equity & Inclusion .....	38
Social Commitment .....	40
GrECo Offices in CEE .....	42

# Statement of the Executive Board

*In 2024, GrECo achieved an increase in revenues while solidifying its leading position throughout Central and Eastern Europe.*

**Key Metrics and Highlights**

GrECo International Holding AG increased its total consolidated revenues by 11.1% to 170.4 million EUR in 2024. Profits before tax increased from 19.3 million EUR in 2023 to 21.2 million EUR in 2024 – a 9.7% increase.

**Corporate Developments**

In 2024 we continued to concentrate on our market position, risk-based advisory & specialty focus, GrECo culture, and technological leadership.

Our corporate strategy of specialising in defined sectors and insurance lines with an increased need for expertise and advice, and our consistent personnel policy to select talented specialists in GrECo's home markets have led to a sustained positive development in our business performance, resulting in growth organically and inorganically and an 11% increase in our net revenue.

One of our strategic measures is advising clients on risk engineering and risk management. Our emphasis lies in minimising losses across property and business interruption insurance, liability insurance/recalls, and supply chain sectors. Moreover, we address the rising complexity stemming from continuous systemic shifts in corporate risks, particularly focusing on ecological, social, technological, and geopolitical transformation risks. Against this backdrop and in anticipation of impending mandatory sustainability reporting for our clients, we revamped our suite of services in ESG risk management.

In 2024, the insurance market stabilised with continued premium increases and capacity reductions in some lines, though this trend has slowed. Despite these challenges, all risks were fully placed on the insurance markets.

Professionalism in risk and insurance management is steadily increasing, and there is still great potential for development in the markets of Eastern Europe.

**Sustainability Strategy & Reporting**

During the 2024 reporting year, we doubled down on our sustainability endeavours, further solidifying our existing ESG strategy. The strategy is divided into the following areas:

- Risks & Solutions,
- People & Society,
- Environment & Climate,
- Transparency & Business Conduct

and was adopted with detailed measures and measurable targets (KPIs). In preparation for sustainability reporting in accordance with CSRD, a materiality analysis based on the ESRS standards was prepared in the 2024 financial year.

**Cementing Our Leading Position Across CEE**

We have made great strides in evolving our company this year. We actively continued with our expansion strategy and in October 2024 we established an office in Sarajevo, Federation of Bosnia and Herzegovina. This is another step towards GrECo's comprehensive presence in SEE, as well as another integral part of our strategic cooperation with our partner Erste Bank.

We also completed our acquisition of Modesto in March 2024, which has cemented GrECo as the leading broker in Transport & Logistics in the Hungarian market. And, in December 2024 we acquired a majority share in Comergon SA, a well-established privately-owned specialist insurance broker for corporate Property & Casualty risks and Health & Benefits in Greece and Cyprus. This strategic acquisition will strengthen GrECo's footprint in South-eastern Europe and create a seamless regional presence by linking our operations in neighbouring countries. The closing of the acquisition will be completed in 2025.

At a time when securing top talent is at a premium, we are pleased to announce the reinforcement of our management teams in the Czech Republic, Croatia and Turkey as well as GrECo Specialty, aimed at strengthening our leadership team and enhancing our service offerings.

**An Award-Winning Organisation**

We strive for excellence in all that we do, and we were extremely proud that GrECo was recognised as one of Austria's Best Managed Companies in 2024. The award recognises companies that excel in the categories of strategy, productivity & innovation, governance & finance, and culture & commitment. Winning this accolade reflects the

hard work, dedication, and passion of all our colleagues in making GrECo an outstanding organisation to work for.

**Strengthening Our Team**

Our highly qualified and committed colleagues' expertise represents a major competitive advantage for GrECo. The most important aspects of strengthening our workforce are career development, training, and further education. As such we are not only focusing on the important knowledge sectors in sales and underwriting expertise, but also on the improvement and development of personal and methodological skills. We offer individual training and mentoring programmes that enable our colleagues to better meet their current and future challenges and not just provide the legally required insurance-related training certificates.

In 2024, as part of our learning and development strategy, we successfully completed our first year of Empowering Excellence @ GrECo and welcomed our second year of in-takes. This international training and development programme is a cross-border initiative providing first-rate learning opportunities to promote both knowledge growth for the Group and individual development paths. It is designed to enable participants to master future challenges and seize opportunities whilst giving them the future skills and knowledge to empower them to best service our clients.

Apprentice training is also being continuously expanded to counteract the increasing shortage of skilled labour. Learning goals aside, we believe the health, safety, and well-being of our colleagues are part of our social responsibility.

We offer information and presentations on preventive healthcare and participation in health checks as part of our statutory healthcare programme.

Our tools and work processes enable our teams to connect and share their knowledge on a group-wide level. The continuous improvement and digitalisation of our work processes reduce the administrative workload for our colleagues.

**Driving Innovation with Technological Advancements**

On the technical side, we hosted our first TechXplore event which showcased our focus on innovation. We have also been at the forefront on using Microsoft Co-Pilot, and the community of people using it has grown significantly over the last year. The various ways of using this technology are driving us forward and helping us stay ahead in the industry.

**Outlook for 2025**

In times of highly volatile geopolitical development, we are unable to accurately forecast the further development of the Central and Eastern European economy (and therefore our clients) in 2025. We are consequently assuming positive developments for the 2025 financial year in an extremely difficult environment.

In addition to the already established Corporate Broking business area, the continued development of our Cyber Security Consulting (CERTAINITY) is of particular importance.

With our strategic business areas of Corporate Broking and Risk Consulting and the presence we have established in Central and Eastern Europe in recent years, we are well equipped to actively secure our future on our own.

Competition and internationalisation are leading to an ongoing consolidation of the broker markets. Thanks to our excellent market position, GrECo aims to remain one of the winners of this trend. In the Central and Eastern Europe region and internationally, we are planning further acquisitions, and the expansion of partnerships to increase our geographical presence will build up further specialist expertise and develop new business areas.

The GrECo Group can look to the future with optimism. Eastern Europe is outgrowing the Euro Zone by 1.6% and is close to the projected global growth of 3.2%. As a result, we expect our growth momentum to remain intact over the next twelve months with positive results in all markets, which will lead to an improved operating result for the Group.

**Celebrating 100 Years of Excellence**

As we look forward to celebrating GrECo's 100th Anniversary in 2025, we recognise this incredible milestone as a testament to our excellence, strong company community, vibrant culture, and steadfast independence. This century of achievement highlights the dedication and commitment of our team, and we are excited to continue building on this legacy. We would like to thank all our fantastic colleagues. We have the utmost appreciation and admiration for the outstanding efforts and value that you contribute day in and day out!

Sincerely,



  
Georg Neubrand  
CFO

  
Georg Winter  
CEO

  
Ante Banovac  
COO

# "It's time to move from a prohibition culture to an enabling culture"

*Martin Zahlbruckner, CEO delfortgroup AG and Georg Winter, CEO GrECo in conversation about the opportunities for captives in Austria as a business location.*

**As CEO of delfortgroup AG, you support the initiative to establish Austria as a location for captives. Why now?**

**Zahlbruckner:** The last few years have shown us how systemic uncertainties can impact companies. The war in Ukraine and renewed conflict in the Middle East have caused global tensions, affecting transport routes and market access.

Simultaneously, the pulp and paper industry must tackle climate change. While the introduction of new technologies for decarbonisation and the circular economy is crucial, it also brings with it new risks that are difficult to calculate. Water scarcity is also becoming a critical factor for paper production.

This combination of immediate uncertainties and long-term challenges makes it clear that conventional risk management approaches are reaching their limits. Effective and modern risk management is needed to successfully meet the challenges. Captives play an important role in this.

**Can't large and experienced insurance groups manage these complex risks much better?**

**Winter:** In theory, it would be ideal if the major insurers could take on these risks. But, in practice, they are also reaching their limits. The problem is, in the face of many crises, insurers no longer accept all risks because they simply consider them to be "uninsurable". Especially in the case of new and dynamic risks such as climate impacts, cyber-attacks or innovative technologies, a lack of past

experience hinders assessing them and calculating premiums. As a result, despite risk avoidance, minimisation and targeted transfer measures, more and more risks have to be borne by the companies themselves.

The gap in uninsurability is widening and companies need to find new ways to manage such risks. One option is to bear these risks themselves via captives.

**What would the establishment of a captive mean for your company?**

**Zahlbruckner:** Above all, flexibility and stability. A captive gives us the opportunity to prepare ourselves specifically for future threats that are difficult to predict. This not only allows us to react more quickly and agilely to new challenges, but also to stabilise our risk costs in the long term - regardless of the sometimes strongly fluctuating premiums of insurers. In this way, we can build resilience and remain internationally competitive even in times of crisis.

**Captives are already an established model in other countries. What developments are you currently observing?**

**Winter:** Many European countries have already recognised the potential of captives and have set the course. In addition to the established domiciles, such as Luxembourg and Ireland, France made the right adjustments in 2023 and introduced regulatory changes that make it easier to set up captives. According to the French business lobby, this will quadruple the number of captives by



2025. The UK is also endeavouring to reform the framework conditions for captives in a bid to strengthen the UK's financial centre. Our experience and examples from other countries show that companies favour regional solutions and much prefer to set up their captives in the countries where their parent companies are based. It is therefore imperative for us that politicians recognise the potential of captives for Austria and implement the necessary measures to sustainably strengthen our business location and make it internationally competitive.

**What challenges do companies face today when using captives in Austria**

**Winter:** A captive is not a pop-up store, but an instrument for long-term risk management. Its establishment and operation require careful planning. However, many companies are reluctant to set up a captive in Austria because the formation process is too complex, the reporting obligations too strict and the tax conditions unattractive. In order to promote captives here, we need clear legal regulations, tax distinctions and the promotion of risk ownership.

**Zahlbruckner:** I can only confirm that. Unfortunately, the national framework conditions for our industry have developed negatively in recent years. Excessive adminis-



trative requirements and regulations lead to considerable competitive disadvantages in international comparison. It is crucial that we move from a prohibition culture to an enabling culture that does not jeopardise our location but instead promotes courage and long-term confidence.

**Does this mean that captives can sustainably strengthen our business location?**

**Zahlbruckner:** Definitely, captives are an important lever and promote innovative strength. The current lack of security for innovations often inhibits companies' willingness to take risks. Captives make it possible to hedge risks from new technologies within the company and thus ensure organisations can continue to develop and grow. This strengthens the position of research and development in Austria and its competitiveness.

**Winter:** And that's not all - by becoming a captive location, Austria is also becoming more attractive internationally as a financial centre. This reinforces Austria as a key hub in Central and Eastern Europe, creating jobs for skilled professionals. Austria must not miss out on the opportunities now and fall behind. The right measures are crucial in order to strengthen the resilience of companies and the economic position of our country.



## Statement by the Chairman of the Supervisory Board

We manage risks!

GrECo,  
matter of trust.

As we reflect on 2024, I am pleased to report another year of strong performance for GrECo. Despite an ever-evolving economic landscape, we remained steadfast in our commitment to specialisation, ensuring tailored solutions for our clients while fostering innovation and resilience within our team. Looking ahead, we will continue to reinforce our position as a leading risk and insurance consultant in Austria and Central Eastern Europe, driving sustainable growth and excellence.

At this year's annual general meeting Anna Offner was elected to join the board. The Supervisory Board is now composed of Chairman Friedrich Neubrand, Jasmin Soravia, Jochen Körner who represents our minority shareholder Ecclesia, Anna Offner, and Prof. Eduard Lechner.

The Supervisory Board diligently fulfilled its responsibilities by closely monitoring and advising the Executive Board throughout the year. We convened four regular meetings, and I maintained an ongoing exchange with the Executive Board across ten additional discussions, ensuring transparency and strategic alignment. Our work adhered fully to Austrian legal requirements and the Articles of Association of GrECo International Holding AG.

The auditors reviewed the 2024 Annual Financial Statements and the Executive Board's report and issued an unqualified audit opinion. The Supervisory Board had no reservations and formally approved the financial statements.

On behalf of the Supervisory Board, I extend my sincere gratitude to the Executive Board and all GrECo colleagues for their dedication and outstanding contributions to our continued success.

Sincerely,



Friedrich Neubrand  
Chairman

# Financial Highlights

170.3 €m	Total Consolidated Revenue
	Compound Growth Rate of 13.5% 2023: 152.6 €m 2022: 132.2 €m
152.8 €m	Net Revenue
	Compound Growth Rate of 13.3% 2023: 136.2 €m 2022: 119 €m
20.6 €m	Profit from Operating Activities
	Compound growth rate of 18.0% 2023: 19.2 €m 2022: 14.8 €m
1,374	Number of Employees
	Compound Growth Rate of 5.6% 2023: 1,311 2022: 1,233
1.477 €m	Premium Volume
	Compound Growth Rate of 14.2% 2023: 1.287 €m 2022: 1.133 €m
97.1%	Client Retention Rate
	Average Client Retention Rate of 97.0% 2023: 97.0% 2022: 97.0%
228,803	Number of Policies
	Compound Growth Rate of 22.6% 2023: 213,145 2022: 152,211

# Consolidated Income Statement

From 1<sup>st</sup> January to 31<sup>st</sup> December

	2024 € '000	2023 € '000
Revenue	170,306	152,619
Other Operating Income	3,106	2,506
Commission Splitting	-20,660	-18,937
Net Revenue	152,752	136,188
Personnel Expenses	-94,490	-82,237
Depreciation and Amortisation	-10,522	-9,967
Other Operating Expenses	-27,109	-24,814
Profit from Operating Activities	20,631	19,170
Financial Result	0,535	0,125
Profit before Taxation	21,166	19,295
Taxes on Income	-5,646	-5,384
Profit after Taxes	15,520	13,911

# Consolidated Balance Sheet

at 31<sup>st</sup> December

	2024 € '000	2023 € '000
<strong>Fixed Assets</strong>		
Intangible Assets	21,435	25,413
Tangible Assets	15,081	12,931
Financial Assets	2,655	2,471
	<strong>39,171</strong>	<strong>40,815</strong>
<strong>Current Assets</strong>		
Trade Receivables	27,204	26,714
Other Receivables	26,442	27,935
Cash and Cash Equivalents	45,910	35,653
	<strong>99,556</strong>	<strong>90,302</strong>
Prepaid Expenses and Deferred Taxes	8,377	5,105
<strong>Total Assets</strong>	<strong>147,104</strong>	<strong>136,222</strong>
<strong>Equity</strong>		
Subscribed Capital	2,000	2,000
Reserves	1,343	1,343
Fx-Differences	-0,808	-0,634
Retained Earnings	28,107	22,481
Minority Interest	1,607	1,751
	<strong>32,249</strong>	<strong>26,941</strong>
Accruals and Provisions	47,889	44,067
Trade and Other Liabilities	55,680	54,472
Deferred Income	11,286	10,742
<strong>Total Liabilities and Shareholders' Equity</strong>	<strong>147,104</strong>	<strong>136,222</strong>

# 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



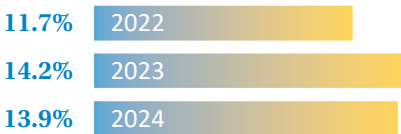
Equity ratio in 2022 was affected by the acquisition of MAI Group.

## Total Revenue per Employee € '000



Revenue per employee improved in the business year 2024.

## 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 therefore our top priority. GrECo Group has identified and evaluated its exposures and taken measures to prevent, minimise and transfer risks. These measures include mitigation possibilities for all identified risks as well as solutions for insurance covers.

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

## Management Risks

Our management risks can be subdivided into three categories: strategic, market and financial.

Our primary strategic risks include a volatile market, the rise of clients' intangible activities, and geopolitical instability. The tightening insurance market poses challenges due to stricter underwriting policies and limited insurance capacity. To mitigate this, we aim to transform into a fully integrated risk and insurance consultant, offering innovative risk mitigation solutions. In addition, the shift of client activities from tangible to intangible assets has required us to develop new risk solutions, which we are investing in.

Overall, the consolidation of the risk and insurance market is accelerating. As brokers with leading positions in their home markets transform into European brokers, we aim to strengthen our position as the leading corpo-

rate risk and insurance specialist in Central and Eastern Europe. Our goal is to add value to our clients in all activities, evolving from a pure insurance intermediary into a fully integrated risk specialist.

Geopolitical instability, particularly the Ukraine conflict, may impact our business due to decreased investments in Central and Eastern Europe. In Austria, increased energy costs, wage expenses, and political instability could reduce demand for our solutions. To address these risks, we continuously monitor geopolitical developments and adapt our strategies to minimise potential impacts.

Our financial risks include fluctuating insurance premiums and default risks from large business ventures. We balance these risks through our diversified portfolio and discerning client selection. The acquisition of the MAI CEE Group, financed through a loan, posed a financial burden due to interest rate developments in 2022/23. However, significant interest rate cuts in 2024 helped mitigate this effect, potentially leading to interest income from short-term investments. We anticipate further interest rate cuts in 2025, reducing interest rate risk.

## Operational Risks

We professionally consult our clients, and this is where our major operational risks may occur. Consultative errors can result in indemnity payments and reputational losses. GrECo



has made provisions for such cases for many years through a comprehensive directive system that is compulsory for all our people. Our business processes have a strong electronic footing, assisting our staff with processes, responsibilities, tools, and forms. Our general terms and conditions contain a limitation of our liability, with another part of the liability covered by professional indemnity insurance. A group-wide internal control system secures compliance with all internal and external directives, further mitigating professional liability risks. We also implement a comprehensive learning and development strategy, ensuring our workforce is better equipped to avoid mistakes and provide high-quality consultations, minimising indemnity payments and reputational losses. Additionally, GrECo Group takes out D&O (Directors & Officers) insurance for its management to cover the costs of any errors incurred by group representatives, protecting both group executives and the Group itself.

IT risks also pose an operational risk which may significantly impact our provision of services. 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 in the security of our IT systems 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. In addition, we have also transferred cyber risks to an adequate insurance cover.

Furthermore, climate change and related perils are increasingly influencing GrECo and its clients. To reduce our carbon footprint and aim for a CO<sub>2</sub>-neutral operation, GrECo has started sourcing renewable energy and incentivising ecological behaviour. We are also implementing a group-wide ESG strategy; key aspects of which include our products and services, our own environmental performance, our social responsibility, and communication and reporting (please see page 26 of this Annual Report).

## Human Resources Risks

Given the high level of expertise and specialised qualifications of our teams, recruiting and retaining adequate people proves difficult. GrECo therefore drives a proactive approach through employer branding and high-quality learning programmes for staff members. In 2024 the first members of our annual international training and development programme, Empowering Excellence, graduated and our new in-take started their learning journeys. This initiative has transformed our approach to learning and development and is a testament to our dedication to excellence, our unwavering pursuit of cutting-edge expertise, as well as our collective aspiration to be leaders in a dynamic industry.



# A Matter of Trust

The GrECo Group is an independent private company and the leading risk consultants and insurance brokers for corporations, associations, and authorities in CEE. Headquartered in Vienna, Austria, GrECo employs about 1,370 people in 69 offices

### A Legacy of Trust and Excellence

100 years ago, in 1925, Josef Gregor founded an insurance consultancy in Vienna. Since then, GrECo has remained an independent family business, with a focus on trusting and stable relationships with clients, employees, and partners. This approach has been our topmost priority since 1978 when Friedrich Neubrand established the GrECo Group.

In 1989, we were one of the first insurance brokers and consultants to expand into Central and Eastern Europe. Our pioneering work in the region and the trust placed in us have secured our leading position in the region.

As an owner-managed company, GrECo is renowned for its reliability and stability. 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. Friedrich Neubrand Senior, his sons Georg and Friedrich, and grandson Markus are part of the family team, ensuring the continuity of our values and vision.

### BEYOND: Our Corporate Philosophy

In 2024, we furthered our esteemed tradition of trust by undertaking a pivotal initiative to formulate an all-encompassing corporate philosophy. This initiative was driven by the need to create a unified framework that would guide

our actions, decisions, and interactions, ensuring consistency and alignment across all levels of the organisation.

Our corporate philosophy provides a clear sense of purpose and direction, helping employees understand the company's core values and vision. This alignment fosters a cohesive culture, enhances engagement, and strengthens our brand identity. Moreover, a well-defined corporate philosophy serves as a foundation for decision-making, ensuring that all actions are consistent with our long-term goals and ethical standards.

### Details of Our Corporate Philosophy

Our corporate philosophy, known as BEYOND, encompasses several key elements:

- **Purpose:** We manage risk and go beyond to ensure sustainable results for our clients.
- **Values:** We stand for empowering our people, committing to excellence, fostering community, embracing versatility, striving to evolve, and caring about our environment.
- **Vision:** As a family-run risk specialist, we work for and with our clients so that they can concentrate on their core business with peace of mind.
- **Mission:** We focus on long-term client satisfaction and risk protection, with our colleagues dedicated to achieving the highest service quality through continuous learning and development.
- **Strategy:** Our strategy outlines the overall direction for the Group, aiming to deliver unique value for our clients and people. It includes strengthening our market position, focusing on risk-based advisory and specialty areas, nurturing our corporate culture, and leveraging technological leadership.



### 2023 - 2024

Foundation of new offices in North Macedonia and Bosnia-Herzegovina, Acquisition of Comercon in Greece and Cyprus

### 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

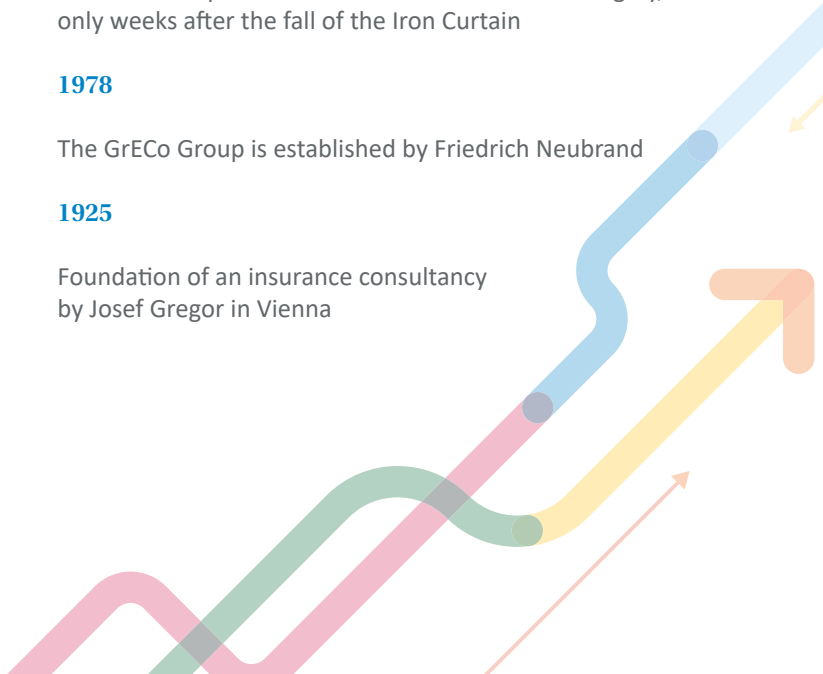
Start of the expansion in CESEE with an office in Hungary, only weeks after the fall of the Iron Curtain

### 1978

The GrECo Group is established by Friedrich Neubrand

### 1925

Foundation of an insurance consultancy by Josef Gregor in Vienna



# Strategic Expansion through Acquisitions in CEE

Through our ongoing commitment to growth and market leadership, we have for many years been strategically expanding our footprint by acquiring companies in Central Eastern and Southeastern Europe. Our successful ongoing acquisition strategy bolsters our capabilities, broadens our offerings, strengthens our market position, and further diversifies our workforce in the CESEE region.

In everything we do we strive to provide high-quality service for our clients by being their trusted and loyal partner and offering innovative, specialist and forward-thinking risk solutions. Our acquisitions are instrumental in helping us achieve these goals as well as in providing a premium platform for talented people to develop and grow. By integrating new companies into our organisation, we leverage the unique strengths of each acquired entity to better serve our clients and foster a culture of excellence and innovation.

## Post-Merger Integration and Team Building

In the last year we have fully integrated MAI into the GrECo team. Since the acquisition, we have worked hard to bring the MAI and GrECo teams together, getting to know one another beyond pure-work related tasks. Through honest, clear communication and constructive feedback we have learnt from each other and created positive team settings dedicated to contributing to the joint future of GrECo. Underpinning this we have also dedicated time to streamlining systems, operating models and IT integration, ensuring a seamless experience across the organisation for all.

## Enhancing our Footprint in Southeastern Europe

Most recently, we have welcomed Comercon from Greece into the fold. This latest strategic acquisition enhances our footprint in Southeastern Europe and creates a seamless regional presence by linking our operations in neighbouring countries. This enables us to expand our presence in the Greek and Cypriot markets, which are currently experiencing significant economic growth.

We now have a direct presence in 21 countries, reinforcing our commitment to providing local, high-quality services throughout CESEE.

## About Comercon

Comercon was founded in 1971 and today has 15 employees serving a strong client base of about 450 corporate clients, including both multinational and local companies. It is a well-established privately-owned specialist insurance broker for corporate Property & Casualty risks as well as Health & Benefits in Greece and Cyprus. It provides exceptional service and international connections and is therefore a perfect fit for GrECo. Furthermore, both companies, market leaders in their home countries, share a long history of family ownership and a commitment to excellence and innovation in the risk and insurance industry.

The Comercon entities will be known as GrECo Hellas and GrECo Cyprus respectively.





# Spotlight on Czech Republic

## Over 30 Years of Excellence

Nestled in the heart of Central Europe, GrECo Czech Republic consistently provides exceptional risk and insurance services to local and international clients. The skilled team, led by a new management board, combines experience with innovation to drive growth, uphold excellence and deliver value.

With headquarters in Prague and branches in Brno and Pardubice, GrECo Czech Republic specialises in Financial Institutions, Transport and Logistics, Energy, and Real Estate.

### A Steadfast Partner

GrECo Czech Republic is proud to have established itself as a strong, reliable partner, dedicated to standing by its clients through any challenge, offering unwavering support and strategic guidance to foster success and resilience. This commitment to client service was especially evident during 2024, when the Czech market grappled with the impact of ruinous floods, high inflation, and the ongoing war in Ukraine. Throughout these turbulent times, GrECo Czech Republic provided steadfast support and tailored solutions to navigate these complexities, demonstrating exceptional service. The team went above and beyond, not only settling insurance claims promptly and efficiently but also hosting client events to foster closer relationships and share expertise in relaxed and informal settings, helping clients thrive despite the challenges they face.

### Preparing Clients for Challenges

Specialisation served as a key differentiator in 2024. Local experts provided tailored, high-quality solutions designed to support business success and competitiveness, which

attracted a number of leading Czech companies. Throughout the year, emphasis was and continues to be, placed on preparing clients for future challenges, ensuring they remain ahead of the curve, particularly in crucial areas such as ESG.

In 2024, the company showed its commitment to social responsibility through volunteer work and supporting sustainable development, reinforcing its role as a responsible partner.

### Market Trends and Growth

The Czech insurance market experienced a 10.1% growth in the first half of 2024 compared to the same period in 2023. This increase was primarily driven by the retail insurance sector, including motor insurance, as well as by life insurance which grew by 11.4%. A significant portion of this growth can be attributed to the country's inflation rate, which reached 3.5% as of September 2024.

The insurance market is concentrated, with the six largest insurers generating 84.1% of the underwritten premium. Despite this concentration, the market remains competitive due to high price sensitivity among customers. This has led to a reduced premium growth of 6.6% for new non-life insurance policies. Additionally, claims have increased by 14.8% year-on-year for non-life insurance products, with paid indemnifications up by 12.1%.

### Client-Centric Solutions

In an invaluable partnership with Česká spořitelna, a member of Erste Group, GrECo CZ seamlessly provides

unparalleled support to mutual clients with Erste Bank offering financial services such as credit and investment and complementing this with insurance, risk analysis, and advisory services. Together, efforts have been made to create value and ensure that expertise contributes to the success of all stakeholders whilst guaranteeing clients receive the best holistic support for all aspects of their business.

### Looking Ahead: A Vision for the Future

Founded in 1994 as the third country in the GrECo portfolio outside Austria, GrECo Czech Republic celebrated

its thirtieth anniversary in 2024 with fresh leadership and a renewed vision for the future. Focused on innovation and tailored solutions, the company aims to expand its expertise and become more than just an insurance broker. They strive to be a trusted risk advisory partner which is instrumental in its clients' successes.

While challenges lie ahead, GrECo Czech Republic's commitment to excellence, adaptability, and client-centricity paves the way for a bright future. Together with its clients, the company is poised to redefine success and achieve new heights in the Czech market.

#### Avant

Czech investment company Avant has specialised in the establishment, management and administration of qualified investor funds since its founding in 2007.

*“An indisputable advantage of working with GrECo is their active communication with international insurance markets, which has provided us with a special product that is not yet available in the Czech Republic.”*



Vladimír Bezděk  
Chairman of the Board,  
Avant

#### Hödlmayr

A specialist in global vehicle logistics, Hödlmayr offers customised solutions along the entire vehicle distribution chain and provides a range of specialised services for vehicle refurbishment to its automotive customers.



Libor Šádek  
Member of the Board of Directors,  
Hödlmayr

*“We are especially satisfied with GrECo’s management and consultation concerning the insurance of risks to our fleet. Thanks to GrECo’s professional approach and reliability, we feel assured that our needs always come first.”*



What Our Clients Say



# GrECo nova in the United States of America

For decades we have prided ourselves on collaborating with leading local brokers worldwide who share our values, ensuring the highest service standards and strict compliance globally. This has been crucial for our business.

Our flexible approach allows us to partner with the best local insurance specialists, whether through specialisation, market presence, or leadership, providing bespoke solutions for our clients. We maintain vibrant partnerships through constant interaction, enriching our market knowledge and ensuring access to international insurance and reinsurance markets. Our Central International team manages partner relations and oversees operations across various countries, offering seamless service and staying informed about global market trends. Our global reach and local expertise support multinational clients effectively, leveraging the best global resources and market influence without barriers.

### A Strategic Alliance Enhancing Global Services

Our longstanding relationship with GrECo nova partner Lockton has seen our two companies collaborate to help serve Central and Eastern European clients, both in Europe and around the globe. Recognised for its innovation in client service, associate engagement, and commitment to communities, Lockton is similar to GrECo in that it is family-owned, and its independence gives it the freedom to be a strong, flexible advocate who always acts in the best interest of clients. Their company has a strong entrepreneurial culture that's complemented by the scale and expertise of over 100 worldwide offices.

GrECo's strategic alliance with Lockton strengthens our ability to provide unparalleled service, and comprehensive solutions to our clients' insurance, risk management, and employee benefits needs in the United States.

### The United States – a Resilient and Adaptable Market

In 2024, the United States, home to 345.4 million people, continued to boast the world's largest economy with

a projected GDP of around 29.35 trillion USD and a real GDP growth rate of 2.8% in the third quarter. This economic expansion was fuelled by several factors, including increased consumer spending, higher export volumes, amplified federal government expenditures, and a rise in non-residential fixed investments.

Throughout the year, the US economy demonstrated resilience with stabilised inflation, a balanced labour market, and record stock levels. Business leaders remained cautiously optimistic about 2025, despite uncertainties due to natural catastrophes, social inflation, and geopolitical unpredictability.

The insurance market in the US remained competitive across various sectors, including property, workers' compensation, directors' and officers' liability, and cyber insurance. Despite this, third-party liability loss trends continued to be a concern for insurers and were expected to make headlines in 2025.

### Key Trends in 2024:

- **Strong Earnings Amidst a Fragile Commercial Market:** Insurers demonstrated robust earnings while navigating a delicate commercial market influenced by natural catastrophes, geopolitical tensions, and social inflation.
- **Competitive Property Market Despite Losses:** The property insurance market remained fiercely competitive, even as it dealt with losses from hurricanes and severe convective storms.
- **Workers' Compensation: A Bright Spot:** This segment showed remarkable stability and profitability, contributing positively to the overall market performance.
- **Significant Concerns in Liability Insurance:** Liability insurers faced significant concerns due to complex litigation threats and adverse reserve development.
- **Declining D&O Pricing for Public Companies:** Directors and Officers (D&O) insurance pricing saw a downward trend, reflecting a competitive market environment and evolving risk assessments.



- **Favourable Cyber Market Conditions with Potential Firming:** The cyber insurance market conditions were favourable to buyers, though potential firming was expected in the near future.

### The Outlook for 2025

The 2025 outlook for insurers is influenced by three major factors: catastrophe losses, geopolitical instability, and social inflation.<sup>1</sup> Hurricanes Helene and Milton, while primarily affecting earnings rather than capital, are projected to generate nearly 50 billion USD in insured losses, contributing to a global natural catastrophe loss estimate of 135 billion USD for 2024. These events have highlighted unexpected risks, such as unprecedented rainfall in Asheville, North Carolina, and tornadoes in Florida, raising concerns about the stacking of catastrophe deductibles and testing business continuity plans.

Geopolitical instability remains a significant concern for insurers as well, with ongoing tensions in the Middle East and Taiwan Strait, and the unresolved Russia-Ukraine war posing risks to trade and supply chains. The implications of the recent elections, including tariffs, mass deportations, and civil unrest, add further layers of uncertainty. Insurers are closely monitoring legislative, monetary, and regulatory priorities under the new administration.

Social inflation continues to be a pervasive threat in liability lines, driven by the dramatic increase in legal settlements and verdicts due to socioeconomic, legal, and behavioural factors. This phenomenon has been particularly impactful in the U.S., where claim severity for auto liability rose by 78% from 2014 to 2023. Insurers are increasingly focused on claim management strategies and programme design to mitigate these challenges, with excess casualty rate increases anticipated in 2025 to keep pace with rising loss severity.

<sup>1</sup> Sources:  
Lockton Market Update, December 2024  
Bureau of Economic Analysis <https://rb.gy/oq3ga9>



**Michael Lombardi**  
Executive Vice President, International  
Lockton Companies

*“In an ever-evolving global risk landscape, Lockton and GrECo, two family-owned, independent brokers, will continue to put our clients, and our people, at the forefront of every decision, driving uncommon results at a global level.”*



# Leading the Way in Cyber Risk and Insurance

GrECo Specialty

Our specialty broking services are at the heart of our risk and insurance management solutions for industry, trade, commerce and public sectors, and are one of the things which differentiate GrECo from the competition. We pride ourselves in offering an unparalleled 360° risk advisory service because we recognise risks are multifaceted and interrelated.

### Cyber Risks as a Global Threat

Cyber risk is a top global threat and is expected to grow with advancements in technology such as artificial intelligence and cloud computing. Our Specialty teams invest considerable time in understanding our clients' businesses, strategies, and specific needs. This meticulous approach allows us to craft unique, comprehensive risk mitigation strategies that align seamlessly with each client's individual objectives.

### Importance of Cyber Resilience

Unlike other specialties within the GrECo portfolio, cyber risks transcend industry boundaries. As digitalization advances, our interconnected world means that a single cyber-attack can have far-reaching effects beyond the initial target.

Cyber resilience is essential to prevent significant financial losses and to ensure transparency during cyber events, thereby protecting the supply chain. By 2025, several key directives and acts will be in effect, including NIS2 (Network and Information Security Directive), DORA (Digital Operational Resilience Act), CRA (Cyber Resilience Act), and the AI Act (Artificial Intelligence Act).

### Collaboration with CERTAINITY

At GrECo Specialty, in collaboration with our trusted cyber security partner CERTAINITY, a 100% GrECo subsidiary, we help companies navigate these requirements. Our cyber risk offering is specifically designed to address the threats of today's digitalized world. Cyber insurance

begins with a thorough risk analysis to identify vulnerabilities and understand a company's biggest risks. This enables us to help clients develop their IT systems to an optimal level of cyber resilience and insurability. On top of this, our cyber insurance offerings can safeguard companies from both first-party and third-party losses.

In 2024, CERTAINITY expanded its network in Austria and Germany, now supporting several hundred clients as a cyber crisis manager for DUAL under the Cybersolid insurance framework. This expansion significantly benefits GrECo by providing us with a robust and reliable partner in cyber risk management so we can offer enhanced cyber resilience solutions and comprehensive crisis management to clients, thereby solidifying our leadership in the cyber insurance industry.

### Crisis Management in Cyber Insurance

One critical component of our cyber insurance is crisis management. In the event of a cyber incident, time is of the essence. Every minute counts. Crisis management, included in the policy, offers a hotline number to report the cyber-attack immediately, allowing the crisis management team to take over swiftly. The coverage includes the costs of forensic teams, PR, and legal teams.

### Tailored Solutions

Every solution we offer is tailor-made to meet the exact needs of our clients. We understand that cyber risks are unique, and GrECo Specialty is flexible in handling these risks appropriately. Our dedication to understanding our clients' requirements and providing bespoke solutions underscores our leadership in the cyber risk and insurance industry.

### Commitment to Client Protection

We remain committed to helping our clients navigate the complex landscape of cyber risks, ensuring their businesses are protected and resilient in the face of evolving threats.



Walter Eder  
Managing Director  
Ziegelwerk Eder GmbH

### Ziegelwerk Eder

Ziegelwerk Eder GmbH operates brickworks and ready-mixed concrete plants, providing premium components for high-quality, energy-efficient solid construction. The company is recognised for its heat-insulating solid bricks and prefabricated concrete parts, including prefabricated ceilings and stairs, which contribute to efficient and modern construction methods.

*“We were overwhelmed by the cyber-attack and the abrupt shutdown of our business. GrECo was an indispensable partner during this time, helping and supporting us. Thanks to their expertise, we were able to take the right steps and manage the situation better.”*

What Our Clients Say



# GrECo ESG Strategy: Commitment to Sustainability

As a family company, GrECo is inherently sustainable. Our long-term view and commitment to passing on our values and beliefs from generation to generation have been the cornerstone of our efforts for 100 years. This is deeply embedded in our purpose and values, and we take this responsibility seriously.

Our ESG strategy is an essential part of our corporate strategy, reflecting our vision, mission, and values. It highlights the importance of taking a forward-thinking approach and promotes future-focused independence to ensure a viable future for all of us. We believe that considering the impact of our actions on future generations is crucial for sustainability.

**Purpose and Values That Mirror Sustainability**

Our purpose is to manage risk and go beyond to ensure sustainable results for our clients. This purpose is directly aligned with our ESG strategy, as we aim to create long-term value and viable outcomes for our clients and stakeholders.

Sustainability is mirrored in our values. For example, we empower our people by prioritising their continuous professional development through tailored learning and ongoing feedback. We embrace versatility by valuing diversity and recognising its vital role in providing multi-faceted and customised solutions. Additionally, we care about our environment by treating it carefully, using resources sustainably, and aiming for efficient processes and clear results.

**Components of Our ESG Strategy**

**1. Risks & Solutions:** At GrECo, we understand the risks our clients face and provide tailored solutions to mitigate those risks. This is where we have the biggest



Laura Hochegger  
Deputy Head of Sustainability & Innovation

*“Working with a wide range of colleagues in order to follow our ESG strategy is a valuable way of harnessing different perspectives and expertise in advancing our sustainability initiatives.”*



leverage and can make the most significant positive impact on sustainability. Our holistic approach to risk management helps organisations identify and address interrelated ESG risks and opportunities. By integrating ESG criteria into business policies and expanding our services, we can become a game-changer in advancing sustainability.

**2. People & Society:** Our commitment to people and society includes various activities aimed at promoting social responsibility and employee development. For example, we focus on creating a healthy working environment, enforcing equality, and promoting staff development. We promote gender equality, ensuring that all our people have the same opportunities and rights. We prioritise the physical and mental well-being of our employees, implementing measures to prevent accidents and promote a healthy work environment.

**3. Environment & Climate:** We are dedicated to improving our environmental performance. This includes reducing our environmental impact through various measures regarding sustainable mobility and energy management. Furthermore, we work to establish resource-efficient-business processes, encouraging the use of renewable resources and proper waste management. In order to monitor and record our progress, we are introducing an environmental management system.

**4. Transparency & Business Conduct:** Transparency and business conduct are crucial for a company in the financial sector. We are committed to promoting accountability and transparency to build and maintain long-term relationships and partnerships. This includes providing clear and comprehensive sustainability reporting and adhering to the highest standards of corporate governance. We ensure that our business practices are ethical and transparent, fostering trust and integrity in all our interactions.

# ESG Surveys: Unveiling Sustainable Practices in Insurance



As ESG reporting continues apace, we embarked in 2024 on the first of three informative Group-wide ESG surveys with our stakeholders. Driven by the increasing importance of sustainability in business operations and the need to align with regulatory frameworks such as the EU Green Deal, the EU Taxonomy Directive, and the Corporate Sustainability Reporting Directive (CSRD), this comprehensive research project was undertaken to understand the evolving ESG landscape within the insurance industry.

### Why We Conducted the Research

The impetus for this research stemmed from our commitment to providing our clients with the utmost support in risk advisory services. Recognising that ESG factors are critical components of risk management and corporate strategy, we sought to understand insurers' expectations of GrECo regarding ESG practices helping us to enhance our role as a risk intermediary for our clients.

### Who We Spoke To

We conducted interviews with experts from the ESG and underwriting divisions of insurance companies that are major market players for industrial and commercial insurance in Austria and CEE countries. Half of the 16 insurers interviewed operate internationally, while the other half have a regional focus.

### Key Findings

Asked about the requirements for risk consultants and insurance brokers in regards to ESG, insurers identified the following as the most important:

- **GrECo's Sustainability Strategy:** Insurers stressed that knowing about our sustainability strategy and our supply chain's sustainability is crucial for future co-operation. They considered our environmental and social topics to be of secondary importance.
- **ESG Information on Intermediary Companies:** The insurers also highlighted the importance of having detailed ESG information about the companies seeking insurance. This allows them to evaluate the overall sustainability and ethical framework of these entities, ensuring that they meet both regulatory requirements and the insurers' internal sustainability criteria.

### Enhancing our Role as Trusted Risk Advisers

Our comprehensive ESG research has underlined the paramount importance of our sustainability strategy and our supply chain's sustainability. By understanding these priorities, we can better serve our clients and improve our relationships with insurers, enhancing our role as trusted risk intermediaries.



Ondřej Židek  
Managing Director  
Sunnywatt

### Sunnywatt

Established in 2008, Sunnywatt Group, exclusively focuses on photovoltaic systems. They boast a rich history and extensive experience in constructing large-scale and international projects.

*"We believe it is crucial to implement robust risk management for our photovoltaic projects, ensuring protection from plant construction to operation, covering operational interruptions and third-party liabilities, including our business partners."*

### Resalta

Resalta is a leading decarbonisation-as-a-service provider in Central and Eastern Europe. Present in the market since 2011, their skilled team of engineers designs, develops, implements and operates effective solutions across the renewables spectrum.

*"We strive to set an example of responsible business conduct, emphasising transparency, ethical standards, and social responsibility. Our ESG strategy focuses on environmental efficiency, innovative financial models for green projects, and promoting sustainable practices both within and beyond our organisation."*



Darije Vladimir Josić  
CFO  
Resalta

What Our Clients Say



# Adding ESG Value for Our Clients

At GrECo, we consider our stakeholders colleagues, clients, and insurers - to be vital in promoting sustainability and success of our business. Their support and engagement are essential for the effective implementation of ESG initiatives, as it facilitates a comprehensive understanding of their perspectives and influences. This insight is crucial for us in developing strategies that are both relevant and impactful.

### Seeking Client Perspectives

In a bid to understand where some of our Austrian stakeholders currently stand on ESG, we conducted research with just under 175 of our clients. Through this research, we also aimed to identify where we are adding the most ESG value for our clients and areas of improvement.

### Clients Value GrECo's Commitment to Sustainability

Over 90% of the clients surveyed expressed a strong appreciation for GrECo's dedication to sustainability and climate protection. The survey also revealed the importance of transparent reporting (10.2%), which our clients perceive as the most crucial factor, because it allows clients to trust that GrECo is committed to genuine and measurable sustainability efforts, not just to superficial compliance.

Asked about the material topics for GrECo, 24.5% and 26.3% respectively cited the health and wellbeing of our people as well as high employee satisfaction as of significant importance to them. These factors will lead to a more motivated and productive workforce, which ultimately enhances the quality of service our clients receive. Environmental issues were deemed to be of moderate relevance because, as a non-production service provider, our carbon footprint is not a primary concern.

In addition to these findings, our research highlighted several other services that are greatly valued by our clients. Notably, 38% of respondents appreciate our ESG risk assessments, which help them identify and mitigate potential environmental, social, and governance risks. 27% find our training and workshops on ESG topics beneficial, as they enhance their knowledge and capabilities in this critical area. Whilst 19% of clients expressed that our support with ESG reporting is essential, aiding them in transparently communicating their sustainability efforts.

### The Role of ESG in Insurance

In addition to the most valued services we provide our clients, they also see it as our responsibility to keep them informed about insurers' sustainability strategies and the sustainability of their products. Being well-informed enables clients to make decisions aligned with their own corporate social responsibility goals and sustainability commitments.

When asked about the role of insurance in ESG, a notable 78% of respondents stressed that insurance companies should recognise risk improvement measures in their premium calculations. This would encourage clients to adopt better risk management practices and align with efforts to mitigate environmental and social risks.

### Fostering Trust and Collaboration

The insights gained from our research underscore the critical role that transparent communication and robust ESG strategies play in fostering trust and collaboration with our clients. By aligning our initiatives with their expectations and values, we not only enhance our own sustainability efforts but also empower our clients to achieve their environmental, social, and governance goals. Moving forward, we are committed to continually refining our approach, leveraging client feedback, and driving meaningful change within the industry.



Sergiu Manea  
CEO  
Banca Comercială Română

### Banca Comercială Română

Established in 1990, BCR took over the commercial banking operations of the National Bank of Romania. Today, it is one of the most important financial groups in Romania, member of Erste Group.

*“Banks play a crucial role in driving sustainability. We are actively taking steps towards sustainable lending and investing, recognizing our key position in fostering a more sustainable society.”*



Arjeta Puca  
Founder  
Timak

### Timak

Timak is one of Albania's leading machinery and superstructure companies.

*“Promoting women in male-dominated businesses is a core value for us. We ensure women are involved in every aspect of our production process, from design and engineering to manufacturing and management. We believe diverse perspectives lead to better innovation and solutions.”*

What Our Clients Say



# Solutions for rapidly changing workforces

## Learning & Development

In the dynamic landscape of modern business, the importance of learning and development within an organisation cannot be overstated, particularly during periods of significant change such as mergers, acquisitions, or the strategic expansion of teams. During these transformative times, individuals are often faced with new challenges, systems, and expectations, making continuous learning and skill enhancement crucial for maintaining productivity and morale. Investing in robust development programmes not only equips the workforce to adapt swiftly and effectively but also fosters a culture of resilience and continuous improvement, essential for navigating the complexities of change.

### Rapid Expansion Increases Learning Demands

GrECo Croatia recently saw significant expansion with the recruitment of 10 new team members. Faced with a rapid change in the team’s skill set, the management board instantly recognised the need for learning and development as a crucial part of ensuring new and existing employees were empowered to fulfil their roles and quickly felt part of the organisation. They proposed a learning and development plan centred around two pillars: professional expertise development and sales performance development. Both of these would be underpinned by enrolling employees in our knowledge-sharing mentorship programme, Empowering Excellence. Looking ahead to 2025, the team has increased their learning and development activities to continue this skills acquisition programme.

As part of our strategic expansion across CESEE, other GrECo companies have also experienced significant changes in their workforces through acquisitions. Similar to Croatia's recent expansion, we focused in 2024 on integrating new organisations into our existing ones. This has involved various measures, including collaborating with a health and organisational psychologist in

Hungary to team building events in the Czech Republic, Slovakia, and Romania.

### Enhancing Communications and HR Knowledge

We also dedicated efforts to enhancing awareness of Corporate Communications and Human Resources across all regions by recruiting team members from various markets to join an expanded Comms & HR community. The objective was to establish effective Comms and HR practices throughout the group. Activities included hands-on workshops and interactive online sessions to share skills and knowledge from GrECo Holding’s central teams. In 2025, we will continue to invest in further developing this group's Communications and HR expertise.

### Cutting Edge Technology Facilitates Learning

We are proud to be early adopters of the latest tools in learning and development. By working with programmes such as Learn 365 to create and manage engaging and targeted courses and training plans for our workforce, we position ourselves as forward-thinking and committed to the growth and development of our people. Today, we offer over 400 learning modules in around seven different languages. These tools have been invaluable in ensuring our new teams feel valued and equipped with the skills they need to perform and grow.

### Committed To Empowering Individuals To Excel

By continually investing in comprehensive learning and development initiatives, we are steadfast in our commitment to empowering our people to excel in their roles. This dedication ensures that, regardless of the challenges presented by rapid growth or organisational changes, our workforce remains adaptable, skilled, and motivated to achieve their very best. As we look forward, our strategic focus on fostering a culture of continuous improvement underlines our belief that our people are our greatest asset, and their development is key to our collective success.



Gabriele Andratschke  
Head of Group HR

*“In 2024 we transformed our learning culture. By utilising the latest technology, we have opened up learning to all our people across all our markets and are enabling every individual to better control their own learning experiences. We’re on a truly exciting journey; embedding learning into the working life of the whole organisation and changing us for the better.”*



# Women's Voices

At GrECo, we take immense pride in our people. They are our greatest strength and the main reason for our success. We champion a cooperative environment in which everyone contributes distinct skills and experiences. Our team is composed of individuals from diverse backgrounds and professions. We value these heterogeneous perspectives and are dedicated to fostering an environment of inclusion, diversity, and belonging which never

discriminates against social circumstances, ethnicity, cultural background, gender, or age. Our inclusive culture promotes greater collaboration, innovation, and success, reflecting our core values and dedication to creating a welcoming workplace.

In 2024, we invited female colleagues to share their thoughts, challenges, and aspirations.



Edita Likienė  
GrECo International  
Lithuania

*“I am committed to driving growth and innovation while fostering a culture of inclusivity. Leading a diverse team has shown me the power of collaboration and the importance of empowering every voice. My aspiration is to continue breaking new ground and setting a precedent for future women leaders in our industry.”*



Jelena Gatarić  
GrECo Tech Hub

*“Being a woman in insurance is about breaking stereotypes and building bridges. I value the opportunity to contribute to a resilient industry, and the work-life balance at GrECo supports my personal and professional growth.”*



Lora Filipova  
GrECo Bulgaria

*“I love working in insurance because this is an industry which embraces different viewpoints, welcomes experience, and I can spend every day helping people to protect the things that matter to them.”*



Danica Miljković,  
GrECo Tech Hub

*“I appreciate exchanging ideas with colleagues because listening to others enhances your knowledge, and sharing your insights helps others learn from you.”*







Judith Fleck  
GrECo Austria

*“The challenge of balancing family and career is a big one for women, but it strengthens my will and determination to create an inclusive and supportive work environment. My goal is to inspire and encourage other women through my commitment and passion.”*



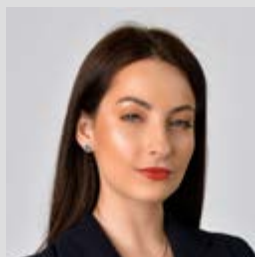
Marta Vasić  
GrECo Holding

*“I strongly appreciate the flexibility and flat hierarchy that GrECo offers, which enable us to have a well-rounded balance between professional and private roles. This culture is what truly creates equity in the workplace.”*



Ivana Sumina  
GrECo Tech Hub

*“Diversity fuels creativity and helps us make better decisions. When we bring together people with different perspectives and experiences, we tackle challenges from various angles and find stronger, more effective solutions.”*



Olga Shevchenko  
GrECo Sagauta  
Lithuania

*“In our team, we do not hide our thoughts from each other, we are not afraid to admit our mistakes or weaknesses, because each of us is ready to lend a supportive hand at any moment. When each of us moves forward as a single mechanism, success comes naturally.”*



Ana Naranča  
GrECo Slovenia

*“The insurance industry has a tendency to bite but working together with an international team of great colleagues, learning from the best, and broadening my knowledge database while having fun is something that makes the bites disappear.”*



Barbora Kreisel  
GrECo Czech Republic

*“Being a woman in the insurance industry comes with its unique set of challenges and opportunities. By addressing these challenges and working towards our goals, we can create a more supportive environment for all.”*



Ivana Ivasic  
GrECo Croatia

*“Balancing professional challenges with personal growth requires determination, but the support of a collaborative and inclusive team makes it possible. My aspiration is to continue breaking barriers, inspiring others, and contributing to a more diverse and innovative industry.”*



Christiane Bernt  
GrECo Risk Engineering

*“Balancing different priorities is never simple, but I’ve found that staying open to new perspectives helps bring clarity to even the most complex challenges. At GrECo, I’ve seen how tailored solutions and strong relationships can create stability while allowing room for innovation. It’s a reminder that progress often comes from a mix of consistency and the courage to try something new.”*



# Embracing Diversity, Equity & Inclusion

## HR & Social Workplace

As a modern workplace, GrECo thrives on recognising the unique backgrounds, perspectives, and talents everyone brings to the organisation. We believe it is our duty to actively embrace the principles of diversity, equity, and inclusion (DEI) because they foster a culture of belonging, innovation, and mutual respect. By prioritising DEI, we are building a more equitable and just work environment, where every person feels valued and empowered to contribute to their fullest potential. It is crucial in helping us to enhance team performance and creativity and drive better decision-making and problem-solving by incorporating a wide array of viewpoints.

### Establishing DEI Champions

As part of our ongoing HR & Social Workplace initiatives, we had already implemented a series of DEI initiatives in previous years, including access to health and psychological consultants, the introduction of our mentorship programme Empowering Excellence, and the annual recognition of female colleagues' voices.

Building on these activities and our core values, this year we created GrECo Allies – a group of colleagues dedicated to championing DEI principles in the workplace. We hosted one-day workshops to enhance knowledge of DEI, ensuring a clear understanding of terminology and recognising different types of workplace discrimination.

The team then established core parameters for a Group-wide DEI strategy, focusing on age, gender, and physical and mental abilities.

### Introducing the GrECo DEI Charter

Following this workshop, a new DEI Charter was created. This strategy embodies our company values, recognising that a diverse and inclusive workplace fosters creativity, innovation, and growth, giving us a competitive edge while enriching the professional and personal experiences of our people.

A fundamental part of our new strategy involves a host of initiatives which we started to roll out at the end of 2024 and will continue to be implemented throughout 2025 and beyond. The first initiative in 2024 focused on female

empowerment through confidence coaching where female participants learnt from a DEI coach and each other. The workshop encouraged participants to support other women in amplifying their voices in business scenarios.

### Embracing Internationality and Cultural Diversity

Additionally, we hosted a masterclass about the benefits of internationality within GrECo. By promoting intercultural understanding and embracing cultural diversity, we enhance creativity, innovation, and market competitiveness through diverse perspectives and local insights. This approach broadens our skills and makes us more adaptable to client preferences and market conditions.

Our future visions include plans to further promote internationality, utilise the labour market offerings, and integrate apprentices and career changers. We aim to meet the needs at a Group level and align with individual markets to strengthen commonalities and best incorporate differences into client support.

### Future United by Diversity

Looking ahead, we remain steadfast in our dedication to DEI. Our journey towards a more equitable and inclusive workplace is ongoing, and we are excited about the positive impact it will have on our colleagues, our organisation, and society at large.

GrECo's future is one where we remain united by our differences, champion the voices of all, and steadfastly uphold our commitment to diversity, equity, and inclusion.

### Clarifying the Terminology

- **Diversity** is less about what makes our people different – their race, age, socioeconomic status and so on – and more about us understanding, accepting and valuing those differences.
- **Equity** is about creating fair access, opportunity and advancement for all those different people. Creating a level playing field as it were.
- **Inclusion** is the extent to which our various team members, employees, and other people feel a sense of belonging and value within a given organisational setting.





# Social Commitment

## The GrECo Foundation

Ever since the inauguration of the GrECo Foundation in 2005, we have been dedicated to supporting socially disadvantaged individuals, especially children and young people, across all 19 countries where we have a presence. Over the years we have grown this commitment and dedicated time to sustaining a brighter future for all. 2024 was no exception.

The Foundation's mission is to facilitate access to education and provide young people with long-term sustainable development opportunities, enhancing their prospects. This includes educational and future-oriented projects, immediate emergency aid in case of catastrophes such as floods and earthquakes, and cultural and youth sports sponsorship.

## Colleagues Going the Extra Mile

Whether through the Foundation's initiatives or through individual teams striving to support those less fortunate, we are immensely proud of our people who willingly year-on-year dedicate their time and resources to enriching the future of others. This year the Foundation supported many charitable activities in which our generous workforce pulled together to help those in need:

## Walking Around the World

Springboarding off the back of an ingenious initiative by GrECo Sagauta where people walked 30 million steps, which turned into financial support for the Vilni-

us Archdiocese's (VA) Caritas project "Support at a Distance", the GrECo Foundation sponsored colleagues from across the Group to collectively walk around the world in just eight weeks.

Designed to bring people together to work towards a joint charitable goal, whilst also helping them to stay physically and mentally fit, the Foundation challenged employees to walk a total of 40,000 km – the equivalent of walking around the circumference of the world. In return, the Foundation committed to sponsoring a special project for disadvantaged children and young people. GrECo colleagues across the organisation achieved a whopping total of 36,612 km, and although just shy of our goal, the Foundation donated to Caritas Prework.

## Bringing the Magic of Christmas to Life

In 2024, GrECo Czech Republic brought the spirit of giving to life at Christmas through a heart-warming partnership with a local orphanage. Colleagues from across the team enthusiastically purchased gifts for each child at the orphanage. From toys to shoes and clothing, and other thoughtful surprises, every present was carefully chosen to bring smiles to young faces.

## Bridging Generation Gaps

During the company's Group conference, attendees showcased their baking talents by partnering with grannies from Vollpension, a chain of cafés dedicated to bridging the com-



munication gap between pensioners and today's youth. The initiative empowers older individuals by involving them in meaningful activities to combat old-age poverty. Together, our team and Vollpension employees baked apple strudels, which they enjoyed eating afterwards. Some of the team's freshly baked, hot strudels were also delivered to Caritas Gruft, a day centre for homeless people in Vienna.

## Empowering Communities in Need Through Charitable Initiatives

Further support was extended to various charities this year. The Foundation responded to the catastrophic floods in Central Europe by donating funds to provide shelter, food, and medical supplies to the afflicted.

Additionally, we supported Franz Hilf! – Franciscans for People in Need, an internationally active Franciscan aid organisation based in Vienna, by contributing to their charity concert for an Albanian children's home.

The Dream Workshop Day Centre in Bulgaria also benefitted from our support. Established in 2008, this organisation aids children and youth with specific needs and supports their families. In Poland, we contributed to the foundation I Will

Become an Ironman, or At Least Half, which helps people with intellectual disabilities fulfil their dreams by providing training and equipment.

We also backed Caritas Prework Wood and Digital Studio, a job training project for young individuals who have not yet entered the labour market. This programme supports them in gaining positive access to training and work.

Finally, we continued our long-standing support for Licht ins Dunkel, a nationwide traditional Christmas charity in Austria that assists children and young people in need.

## Committing to Building a Brighter Future in 2025 and Beyond

As we look towards 2025 and beyond, we reaffirm our dedication to the Foundation's mission of creating lasting positive impacts in our communities. Building on the achievements of the past year, we are committed to expanding our charitable initiatives and reaching even greater milestones. We will continue to foster a culture of compassion, support, and collaboration among our teams, ensuring that together, we make a meaningful difference in the lives of those in need.

# GrECo Offices in CEE

www.greco.services

**ALBANIA**  
GrECo Albania Insurance & Reinsurance Brokers sh.a  
Rr. Myrtezim Këlliçi,  
Kulla AL -FAM,Kati 5 , No.22,  
AL-1001 Tirana

**AUSTRIA**  
GrECo International AG  
Elmargasse 2-4  
AT-1190 Vienna  
Additional offices in:  
Linz, Salzburg, Innsbruck, Landeck, Dornbirn,  
Klagenfurt, Graz, Eisenstadt

**BOSNIA AND HERZEGOVINA**  
GrECo BH doo  
Fra Anđela Zvizdovića 1 (Toranj B – VI sprat)  
BH–71000 Sarajevo

**BULGARIA**  
GrECo Bulgaria EOOD  
bul. Bulgaria 49b. 7th floor  
BG-1404 Sofia

**CYPRUS**  
GrECo Cyprus Consulting Services Ltd  
7 Florinis Street, GREG Tower  
CY-1065 Nicosia 1065

**CROATIA**  
GrECo Croatia d.o.o.  
Mandalichina 17  
HR-10000 Zagreb  
Additional offices in:  
Osijek, Rijeka

**CZECH REPUBLIC**  
GrECo International s.r.o.  
Lomnického 1705/9  
CZ-140 00 Prague 4  
Additional offices in:  
Brno, Pardubice

**ESTONIA**  
IIZI Kindlustusmaakler AS  
Telliskivi 60/2, I-building, A door, 3rd floor  
EE-10412 Tallinn  
Additional office in:  
Tartu

**GEORGIA**  
GrECo Georgia Insurance and Reinsurance Brokers Ltd  
5A, S. Mgaloblishvili Street  
GE-Tbilisi 0160

**GREECE**  
GrECo Hellas Risk Managers & Insurance Brokers SA  
9 Brahamiou Street, Marousi  
GR-15124 Athens

**HUNGARY**  
GrECo Hungary Kft.  
Perc utca 8.  
HU-1036 Budapest

**LATVIA**  
GrECo Latvia  
Vienibas gatve 109  
LV-1058 Riga

**LITHUANIA**  
GrECo International  
Laisvės ave. 3  
LT-04215 Vilnius

**LITHUANIA**  
UADBB GrECo Sagauta  
Ukmergės str. 223-4  
LT-07156 Vilnius

**NORTH MACEDONIA**  
OBD GrECo International A.D. Skopje  
Bul. Mitropolij Teodisij Gologanov no: 28,  
floor 4, DP1, office 33 (business center "Kuzman")  
MK-1000 Skopje

**POLAND**  
GrECo Polska Sp. z o.o.  
ul. Obozowa 57  
PL-01-161 Warsaw  
Additional offices in:  
Wrocław, Poznań, Gdańsk

**ROMANIA**  
GrECo Romania GmbH  
Bulevardul Corneliu Coposu nr. 6-8,  
cladirea Unirii View, zona 1, etaj 11, sector 3  
RO-030606 Bucharest

**SERBIA**  
GrECo International doo, Serbia  
Milutina Milankovića 1A, VIII floor  
RS-11070 Novi Beograd

**SLOVAKIA**  
GrECo Slovakia GmbH – organizačná zložka  
Polus Tower I, 15th floor  
Vajnorská 100/A  
SK-831 04 Bratislava  
Additional offices in:  
Zvolen, Košice, Poprad, Martin, Žilina, Považská Bystrica, Senica,  
Trnava, Nitra, Šaľa, Dunajská Streda, Banská Bystrica, Prievi-  
dza, Žiar nad Hronom, Vranov nad Topľou, Malacky, Trebišov,  
Liptovský Mikuláš, Ružomberok, Kráľovský Chlmec

**SLOVENIA**  
GrECo International d.o.o.  
Gospodsvetska 11  
SI-1000 Ljubljana  
Additional office in:  
Nova Gorica

**TURKEY**  
GrECo International Sigorta ve Reasürans Brokerliği A.Ş., Turkey  
Kısıklı Mah. Alemdağ Cad. No: 60  
Masaldan İş Merkezi E Blok / 3. Kısım  
TR-Üsküdar - İstanbul  
Additional offices in:  
Ankara, İzmir

**UKRAINE**  
GrECo Ukraine Risk Insurance Management LLC  
20 Esplanadna Street, 3rd Floor, Office 310  
UA-01001 Kyiv

## Imprint

**Media Owner and Editor:**  
GrECo International Holding AG | Insurance Brokers and Insurance Consultants  
A-1190 Vienna, Elmargasse 2-4 | T +43 5 04 04 0 | F +43 5 04 04 11 999 | www.greco.services  
Reg.No. 24559249 | HG Wien, FN 70663 t | Registered office: Vienna

**Layout:** GrECo International Holding AG | Vera Klimentyeva  
**Text Editing and Translation:** GrECo International Holding AG | Sally Alexander  
**Editor:** GrECo International Holding AG | Petra Steininger  
**Print:** GrECo International Holding AG

**Photos:** Robert Josipovic Photography,delfort Group | Comergon | Roland Froschauer, Hödlmayr | Avant | Lockton | Britta Jagsich,  
Ziegelwerk Eder | Sunnywatt Group | Resalta | BCR | Timak | Vid Rotar | Marion Gartler | Ingo Folie | GrECo | Adobe Stock

Basic orientation according to § 25 Media Act: Our Annual Report is an independent medium, which is 100% owned by GrECo International Holding AG. It provides information about products and services.

All rights for this publication are reserved. The publication including its sections (all or in part) is protected under copyright. The infor-  
mation contained in it is confidential. This publication and its content may not be used, translated, distributed, copied or processed by  
electronic means without the expressed agreement of the GrECo Group. Distribution to a third party is not permitted.

If you no longer wish to receive our Annual Report, please send an email to: p.steiner@greco.services with the subject »Unsubscribe  
Annual Report«. You will then be deleted from the distribution list.

Vienna, April 2025

[www.greco.services](http://www.greco.services)

