



2021

Annual Report

GrECo,
matter of trust.

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Statement of the Executive Board

In 2021, GrECo boosted revenues and profit growth despite a very challenging trading environment.

Key metrics and highlights

GrECo International Holding AG increased its total consolidated revenues by 7.58% to 107.7 million EUR in 2021 through organic growth. Profits before tax increased by 21.52% from 12.36 million EUR in 2020 to 15.02 million EUR in 2021.

Corporate developments

The complexity of today's risk environment is changing at an accelerating pace, making risk management even more challenging. The underlying systemic transformations and their implications for future risk and insurance management arise from digital transition, globalisation, intangible risks, environmental pressure or the war for talents, to name a few.

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 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 2021 across all our businesses.

GrECo acquires 100% of MAI CEE Ltd., a major risk, insurance and employee benefits consultant in CEE

The transaction, signed on the 14th September 2021, represents the largest acquisition in our corporate history. The combined company will bear the GrECo name and will be the leading professional services firm focused on risk and insurance management as well as employee benefits consultancy in CEE.

MAI was founded in 1991 in Hungary and is active in 13 CEE countries with more than 240 employees, generating a revenue of 16 million EUR. MAI services over 15,000 corporate clients and places insurance premiums of 150 million EUR. MAI traditionally served international businesses, meeting the requirements of over 260 insurance brokers and their clients from all over the world. Today, MAI serves both international and local clients across the CEE, CIS and Caucasus region. Together we will continue to be an independent, professional and reliable partner for our clients and international broker partners.

We have admired MAI's successful progress over the last decades and made no secret of our long-standing respect for the company. We believe in the cultural compatibility of our two businesses and are confident that the combined strengths of MAI and GrECo, the signifi-

cant influx of talent, coupled with solid expert skills as a Group will enhance our unique strength in 18 CEE countries. The acquisition of MAI adds a decisive momentum to the growth strategy of our entire Group and significantly enhances our value proposition for clients and partners.

With 20+ years in the company, the MAI executive managers are staying on board as part of GrECo's leadership team.

Closure of the transaction is subject to regulatory approvals and is expected to take place in the 2nd quarter of 2022.

Covid-19

In 2021, we adopted hybrid working models into our new normal business life. The ability to combine face-to-face interaction and remote working facilitated collaboration within our teams and offices. Undoubtedly, the crisis irreversibly changed the way we think and work.

ESG strategy

Corporate social responsibility underpins our business, enabling us to achieve our strategic goals in a responsible and sustainable way. The GrECo Board is developing an ESG strategy to integrate broader social, ethical and sustainable practices in our daily business. This report provides a glimpse of our activities.

Attracting and developing talent is at the heart of our strategy

Attracting new talent 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 the 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 talent thrives.

Outlook

While the Group considers the factors within its control intact, external factors, such as the ongoing war in the Ukraine, including our withdrawal from the Russian market, related sanctions, increasing inflation, the potential of further disruptions in supply chains and the unforeseeable impact of a possible embargo on Russian energy, present a very high risk. However, we remain confident that our core businesses will continue its solid performance and believe that our client-focused specialty strategy will fuel our growth over the long term.

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

Sincerely,




Georg Neubrand
CFO


Friedrich Neubrand
CEO


Georg Winter
CTO

GrECo & MAI

Stronger Together

On 14th September 2021, GrECo acquired 100% of MAI CEE Ltd., a major risk, insurance and employee benefits consultant in CEE. This represents the largest acquisition in our corporate history. The incorporated company will bear the GrECo name and will be the leading professional services firm focusing on risk and insurance management as well as employee benefits in CEE.

This is a bold step into the future for all of us and the next milestone in transforming into a leading European company. As we introduce the strengths of MAI into GrECo, we will create a combined Group that will truly stand out as a beacon in our industry in Central and Eastern Europe.

The acquisition bears testament to an outstanding team and MAI's rapidly scaling business. We closely followed MAI's successful progress over the last decades and made no secret of our long-standing respect for the company. As every interaction has shown that we share a common vision and strategy, believe in the cultural compatibility of our two businesses, MAI is the right partner for us. Together, we have a compelling case that we are stronger together.

Independence and unmatched presence in CEE

At GrECo, we are proud of our independence and fully committed to an independent future in the long run. Both GrECo and MAI have strong European roots and are well anchored in the region.

Both companies have continuously tapped into new Eastern European growth markets and occupied new growth fields over the last 30+ years. GrECo runs operations in 16 CEE markets, whereas MAI runs businesses in 13 CEE markets. In the 11 markets, where we have overlaps, we will merge our two operations into one. Our combined unmatched CEE network in 18 countries will be a stable foundation for continued future growth. Moreover, our unique presence in the region is significantly superior to that of our large U.S. competitors.

International business

MAI traditionally served international businesses in CEE, meeting the requirements of the lead brokers and head offices of international clients. Likewise, GrECo is handling a wide cross-section of multinational clients in the region. Together, we service several thousands of international clients for several hundred insurance brokers from all over the world. In doing so, we will continue to be an independent, professional and reliable partner for our clients and international broker partners.

MAI senior executive managers will stay on board

Three of the four MAI senior executive managers will stay on board as members of GrECo's leadership team.

Piotr Cieślak, CEO of MAI, will take over the role as Head of Group Sales on a group level and as a member of the GrECo Group Executive Committee. He will thus represent the Group and will be responsible for Sales Manage-



ment across all markets. Piotr will furthermore perform the General Manager function alongside the existing GrECo general managers in Poland.

Natalia Zaborovska took on the challenge to develop and run the Group Practice International which will include all GrECo and MAI units that service international business across the group. The relationship man-

agement with our international broking partners and broker networks will be a key task.

Akos Pal accepted the combined company's General Manager position in Hungary. He will head the Sales & Account Management department and collaborate with GrECo's second General Manager in Hungary who is in charge of Risk & Insurance Technique.

Statement by the Chairman of the Supervisory Board

I am pleased to announce yet another year of excellent results for GrECo despite the unprecedented challenges caused by the pandemic. As a highly digitised corporation, we got quickly prepared for the transition to remote work. We continued to provide the best possible service to our clients in a demanding economic environment. Our focus was also on the health and safety of our employees.

In 2021, 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 2021 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

| | |
|-----------------|--|
| 107.7 €m | Total Consolidated Revenue |
| | Compound Growth Rate of 4.8% 2019: 98.1 €m 2020: 100.1 €m |
| 96.6 €m | Net Revenue |
| | Compound Growth Rate of 5.2% 2019: 87.3 €m 2020: 88.9 €m |
| 14.9 €m | Profit from Operating Activities |
| | Compound growth rate of 7.1% 2019: 13.0 €m 2020: 12.2 €m |
| 998 | Number of Employees |
| | Compound Growth Rate of 0.9% 2019: 981 2020: 988 |
| 933 €m | Premium Volume |
| | Compound Growth Rate of 9.0% 2019: 786 €m 2020: 867 €m |
| 96.3% | Client Retention Rate |
| | Average Client Retention Rate of 96.1% 2019: 96.6% 2020: 95.4% |
| 152,186 | Number of Policies |
| | Compound Growth Rate of 1.2% 2019: 148,561 2020: 145,566 |

Consolidated Income Statement

From January 1st to December 31st

| | 2021 € '000 | 2020 € '000 |
|----------------------------------|----------------|----------------|
| Revenue | 107,729 | 100,136 |
| Other Operating Income | 1,332 | 1,003 |
| Commission Splitting | -12,428 | -12,205 |
| Net Revenue | 96,633 | 88,934 |
| Personnel Expenses | -60,708 | -57,864 |
| Depreciation and Amortisation | -5,996 | -4,913 |
| Other Operating Expenses | -14,939 | -13,922 |
| Profit from Operating Activities | 14,990 | 12,235 |
| Financial Result | 0,033 | 0,129 |
| Profit before Taxation | 15,023 | 12,364 |
| Taxes on Income | -3,987 | -2,652 |
| Profit after Taxes | 11,036 | 9,712 |

Consolidated Balance Sheet

at 31st December

| | 2021 € '000 | 2020 € '000 |
|---|----------------|----------------|
| Fixed Assets | | |
| Intangible Assets | 8,593 | 8,389 |
| Tangible Assets | 10,944 | 7,963 |
| Financial Assets | 2,439 | 2,443 |
| | 21,976 | 18,795 |
| Current Assets | | |
| Trade Receivables | 13,350 | 22,691 |
| Other Receivables | 19,913 | 19,795 |
| Cash and Cash Equivalents | 29,190 | 28,461 |
| | 62,453 | 70,947 |
| Prepaid Expenses and Deferred Taxes | 3,975 | 3,890 |
| Total Assets | 88,404 | 93,632 |
| Equity | | |
| Subscribed Capital | 2,000 | 2,000 |
| Reserves | 1,343 | 1,343 |
| Fx-Differences | -0,328 | -0,259 |
| Retained Earnings | 17,926 | 18,876 |
| Minority Interest | 1,581 | 1,239 |
| | 22,522 | 23,199 |
| Accruals and Provisions | 33,319 | 28,757 |
| Trade and Other Liabilities | 25,202 | 26,263 |
| Deferred Income | 7,361 | 15,413 |
| Total Liabilities and Shareholders' Equity | 88,404 | 93,632 |

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 Group which

Return on Assets (before tax)



was mainly based on organic growth but also strengthened in 2019 by successful acquisitions like Sagauta. In 2019 the sale of biztositas.hu had a very strong effect.

Equity Ratio



Equity ratio in 2019 was also affected by the sale of biztositas.hu.

Total Revenue per Employee €'000



Revenue per employee remained improved in the business year 2021.

Trading Margin *



Trading margin shows the high effectiveness of the Group based on a high level of organisation and experience. In 2019 the sale of biztositas.hu had a crucial impact.

* Trading margin represents profit before taxation divided by net revenue.

■ Figures excluding disposal of biztositas.hu

■ Extraordinary one-off effect due to disposal of biztositas.hu

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 30 years and has often been dealing with difficult and changing market conditions. Our presence in 16 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 dialogues 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 infor-

mation 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 16 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 Ukraine as well as resultant sanctions against Russia and Belarus may still have a substantial impact on the European and global economy.

GrECo is active in both Ukraine and Russia. The economic situation in the region, our clients' and our ongoing business operations depend on the duration and intensity of the war. As far as Russia and its obvious violation of international law is concerned, GrECo will discontinue its operations until further notice. Besides that, the current local stipulations make it impossible for us to continue our activities as an insurance broker for EU companies. We therefore intend to transfer our Russian subsidiary to the local management.

The war in 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 Ukrainian crisis.

Operational Risks

We professionally consult our clients. This is what we do, 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. 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 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 cyber-crime, 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 backup 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 will also focus on developing a group-wide ESG strategy. Key aspects will include our products and services, our very own environmental performance, social responsibility as well as communication and 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 training for staff members. In 2020, we established the GrECo Academy together with the Austrian Johannes Kepler University (JKU). The new 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 1,000 people in 60 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 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 and Georg Neubrand are members of the GrECo Holding Executive Board. In his dual role as Head of Sales, Fritz is mainly responsible for the continued internationalisation of the Group. An additional important driver for business development is mergers and acquisitions, such as a recent project in the Baltics or one completed in the field of specialty insurance broking. Georg Neubrand heads the Finance & Administration department in his dual role. He is the guardian of GrECo's financial strength and master of administrative of those 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.



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

Acquisition of the Austrian aviation insurance broker CMV

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

Fit for Global Risks

*International Risk and Insurance Management for
Leading Machine Manufacturer - ENGEL*

ENGEL is one of the global leaders in the manufacture of plastics processing machines. The Group offers a full range of technology modules for plastics processing as a single source supplier: injection moulding machines for thermoplastics and elastomers, complete with the required automation. Their individual components are equally competitive and successful in the market. The family company was founded in 1945. Today, ENGEL operates with about 7,000 employees at 9 production plants in Europe, North America and Asia (China and Korea) has subsidiaries and representatives in more than 85 countries.

Risk-based insurance management

GrECo Austria was invited to take part in a tender for the risk and insurance management of ENGEL in 2019. The tender aimed at changing the focus of ENGEL's insurance management to a dedicated risk-based approach for the Group's worldwide companies. "The decision to mandate GrECo was based on their integration of operational risk management and risk engineering into our insurance programmes. In addition, they are an owner-managed company, like we are. They understand our values of a family business rooted in the region and the visions of a global company", recalls Christian Zoidl, Head of Legal/Insurance at ENGEL Group.

The cornerstone of the new strategy was the provision of services along the entire risk management process of operational risks. GrECo's own subsidiary, GrECo Risk Engineering GmbH, comprises specialists who are familiar with the development and implementation of company-wide risk management systems. The specialist team looks back on many years of industry experience

and has used efficient tools to support ENGEL's operational risk management activities.

New setup of worldwide property & liability programmes

In order to optimise the property insurance cover and minimise the operational risk, all sites around the globe are and were subject to a risk assessment. During the pandemic, remote and hybrid risk surveys were the order of the day. After the first recommendations were implemented and the risk made "fit" for further treatment, GrECo experts were able to arrange the transfer of the remaining risk to a suitable insurer. "In a change management process, the quality of the risk manager becomes all the more visible. GrECo has displayed its determination and professionalism, has achieved the best results in the insurance market and has shown us the way forward with comprehensive risk management measures," comments Michael Grininger, VP HR/Legal/Insurance at ENGEL Group.

As far as liability insurance is concerned, a dedicated programme solution for ENGEL's state-of-the-art industry 4.0 solutions was created. The integration of peripheral equipment with customised automation concepts and the development towards a network-based, self-optimising injection moulding production demanded a new worldwide setup. The new programme takes into account ENGEL's digitisation efforts by including IT- insurance into the worldwide liability programme.

Christian Zoidl sums up: "We made the right choice in partnering with GrECo. They are also a 3rd-generation family business that has successfully ventured out internationally, GrECo is a stable, reliable, and global partner for us."



Christian Zoidl
Head of Legal/Insurance at ENGEL Group



Michael Grininger
VP HR/Legal/Insurance at ENGEL Group

"GrECo is an owner-managed company, like we are. They understand our values of a family business rooted in the region and the visions of a global company."



Spotlight on Romania

The foundations of the Romanian subsidiary date back to 1995, a period when the local insurance structures started to adopt market economy principles. Since then, GrECo Romania has been an important pillar in the development of GrECo Group in Central and Eastern Europe region.

Headquartered in Bucharest, GrECo opened a second office in Cluj Napoca in 2013, strengthening its presence in areas receiving the most direct foreign investment in the country.

For more than a decade, the company has experienced a steady and constant market development, servicing both international and local corporate clients across Romania.

In line with the Group's specialty strategy, teams of experienced local specialists are servicing clients from all industries. Their main focus, however, is on Financial Institutions & Leasing, Construction & Real Estate, Food & Agri, Transport & Logistic, Financial Lines, Trade Credit & Bonds.

In 2021, GrECo Romania placed a total of 37 million EUR in premiums for its almost 5,500 clients with over 41,000 policies.

Facts & figures – Romanian insurance market

The Romanian insurance market is oriented towards general insurance (82% of total written premiums in 2021), while life insurance has experienced steady growth in the last years. In 2021, the total written premiums went up by 24% to a value of 2.8 billion EUR.

The non-life insurance market is dominated by car insurance with a share of 76% registered in 2021.

The brokerage market has grown by 26% in 2021, resulting in an intermediation degree of more than 80% for non-life insurance.

The military conflict between Russia and Ukraine at the beginning of 2022 introduced new challenges to the market. Many state economies will be facing new risks on their road to recovery and consolidation after the Covid-19 pandemic.



“GrECo’s accurate insight, their proactive advice and correct understanding of our insurance needs makes all the difference. From risk trends and coverage enhancements up to regulatory developments, we benefit from the added value of our strong partnership: GrECo continuously optimises our protection standard and risk costs in this challenging environment.”



Bogdan Stan
Country Manager Weerts Romania

Weerts Group is a holding company with a diversified portfolio in the sectors of logistics, real estate and motorsport. These three seemingly different activities offer synergies and interesting cross-over opportunities. Headquartered in Liege (Belgium), the group operates and invests in Belgium, the Netherlands, Luxembourg, Germany, France, Italy, the UK, Hungary and Romania. GrECo Romania has been servicing Weerts Group since 2018. Our services include risk consulting, administration of insurance policies as well as claims management.



Razvan Nedea
Head of Supply Chain and Trade Finance at BCR

Banca Comercială Română (BCR), member of Erste Group, is one of the most important financial groups of Romania. It includes universal bank operations (retail, corporate and investment banking, treasury and capital markets), as well as specialised companies in the leasing market, private pensions and housing banks.

GrECo has entered into a group-wide cooperation with Erste Bank in 2010. GrECo Romania is currently servicing several BCR entities and insurance lines.

“We are deeply satisfied with the services and pricing GrECo provides to our business insurances as well as our personal insurances. GrECo’s experts are always there to deep dive into our requests and show up with multiple options which we can tailor to our needs!”

GrECo nova in Portugal and Brazil

The management of international insurance programmes and its local services has been one of our core competencies 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.

From Copacabana to Ponta da Piedade

Our GrECo nova partner MDS was launched in Portugal over 35 years ago. From the outset, they strived to create a global company by challenging standards, dictating

trends, innovating processes and expanding both activities and portfolios. With 900 employees and an active presence in seven countries – Portugal, Brazil, Spain, Angola, Mozambique, Malta and Switzerland – MDS is a strong player in the European broking landscape and an independent leader in multiple markets.

From 2000 onwards, MDS began expanding nationally and internationally. It became a multinational company, specialising in insurance brokerage and risk consultancy. The team was reinforced with experts from the insurance market. Other significant brokers were acquired. This made MDS the top-ranked broker in Portugal, a position they have retained since 2005.

In Brazil, MDS is ranked as one of the top 3 brokers. They also play a significant role in Portuguese-speaking coun-

tries, like Angola and Mozambique. MDS is also the only Lloyd's broker hailing from a Portuguese-speaking country, a status achieved in 2017. Together with the broking companies, the Group now includes:

- RCG - Risk Consulting Group, which has a strong presence in Brazil and is growing in Europe and Africa;
- HighDome pcc, a captive insurer and reinsurer based in Malta;
- MDS Reinsurance Solutions, a reinsurance broker with a strong focus in Europe, Brazil and Africa;
- as well as other companies specialised in benefits consulting – FlexBen (Portugal), 838 Soluções and Ben's (Brazil).

Recently, the broker has developed an ambitious digital strategy and has launched an app that allows its clients to access and view their insurance portfolio on their

mobile phones. In response to clients' needs for more efficiency, they have also developed digital tools to manage most administrative tasks, enabling their team to be more innovative, creative, and available.

Jose Manuel Fonseca, CEO of MDS group for more than 20 years, sums up his vision: » We will continue to pioneer the introduction of new businesses, as we have in the past with affinities, risk consulting, captives, environmental insurance and cyber risk as well as new business models like wholesale and retail distribution. We will continue to focus on digital transformation as one of our strategic priorities, investing in equipment, software and teams. We will continue to be a key player in the insurance market, leading by example in terms of the service we offer, the quality of our people, resources, technological assets, our international reach, and our relentless search for new opportunities.»



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 him!

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 Specialty – Food & Agri

In our risk and insurance management solutions for industry, trade, commerce and public sectors, we put the spotlight on individuality. GrECo provides optimum security for clients' employee, operational and financial risks and manages these risks at all levels.

Trust and proximity characterise our relationships with clients. Coupled with a broad spectrum of specialties and industry-specific expertise, this enables us to precisely assess risks, and then tailor and optimise risk and insurance costs for our clients.

However, we do not only foster relationships that are based on openness with our clients, the work of our teams also thrives on constant knowledge exchange at eye level. To this end, GrECo has set up independent working and practice groups in various disciplines. Our clients benefit from their knowledge and accurate work in e.g. the oil, energy, construction and financial industries, the maritime and aviation sectors or as it relates to employee benefits or health care.

Case in point: Food & Agriculture

Managing the risks in Food & Agriculture is particularly important as any business active in this industry – from farmers, breeders and producers to suppliers, supermarkets, and restaurants – helps maintain stability in our society. Their financial resilience is also key to the supply, processing, distribution, and protection of food.

Many team members of our Food & Agriculture Practice are therefore either industrial experts with profound insight or

seasoned insurance specialists. They know the global challenges and accompanying new risks our clients face. Our teams support their international operations with sound professional advice and assistance. They provide enhanced, innovative and alternative risk management tools and solutions, including compelling insurance services. Moreover, they help clients step up their financial resilience which, in turn, helps them to eventually produce and deliver enough quantities of quality products.

Tailored solutions for a unique industry

Tailoring solutions for clients means keeping the Food & Agriculture industry's peculiarity in mind. This sector requires a much larger variety of insurance lines than any other segment of the economy, e.g.:

- Liability as well as Product Contamination & Recall
- Property, motor and cargo insurance
- Crop, Livestock, Aquaculture, Bloodstock, Forestry Insurance
- Health & Benefits
- Political & Credit Risks
- Financial lines (D&O, cyber, crime, M&A)
- Alternative risk transfer – e.g. parametric solutions against natural disasters and animal diseases, decrease of consumption, lack of quantity or quality of raw materials
- Programmes aimed to hedge the price of agricultural commodities

Protection against unexpected disruptions

In an effort to counteract the impact of climate change, the spread of epizootic diseases and human pandemic risks

GrECo initiated new risk management programmes to protect clients from unexpected business disruption, e.g.:

- Supply-chain risks identification and quantification
- Bio-security audits of farms and suppliers
- Business continuity plans and risk engineering services
- Analysis of weather impact on the agribusiness

- Automatic scoring and monitoring of farming and raw material suppliers' reliability

GrECo's Food & Agriculture Practice is a win-win model with impressive benefits for our partners, whom we give an edge in the market, and for our clients, who benefit from the added value of our holistic risk mapping approach.

“GrECo has helped us gain deeper knowledge about our risks and also more confidence to secure our business. We appreciate their untiring attention and creative approach to provide us with competitive rates and customised solutions.”



Darko Vuković
CFO at Elixir Group

Elixir Group is the leading producer of phosphoric acid in the region and the largest producer of complex mineral fertilisers in the Balkans. The business system consists of 6 members with more than 1,680 employees. For many than 10 years GrECo Serbia has been standing by the company with handling its risk and insurance management.



Bogdan Buzdughina
Operations Manager Pernod Ricard Romania

Pernod Ricard is a convivial, responsible and successful global wine and spirits group. Number 2 worldwide with a clear ambition to become the leader of its sector, they have one of the most comprehensive portfolios of the industry with 240 premium brands available in over 160 countries. The brands in the portfolio include Chivas Regal, Ballantine's, Jameson, Beefeater and Absolut. GrECo Romania has been handling the risk and insurance management of Pernod Ricard Romania for several years now.

“GrECo accompanies us on our way to a sustainable development. They are involved in new projects from the very beginning and support us with their knowledge and experience, which is always precise to the point.”



Matthias Heinzl
General Manager at F.G. Rákó

F.G. Rákó Kft. is an agricultural company with over 2,000 ha of cultivated land for barley, wheat, maize and rape. The company is part of the Austrian EMACS AGRO Group and has been a client of GrECo Hungary for several years. The service covers the whole farm and is diverse, the risks require property and machinery insurance, as well as insurance management for the entire fleet of vehicles or hail insurance for the crops.

“For every little concern, GrECo's experts are available and our questions are answered promptly. The enormous savings on our insurance policies are the icing on the cake.”

Behind the Scenes of Successful Major Claims Management

Managing insurance claims is our core business, especially when it comes to complex or major claims. In doing so, we strive to achieve successful, swift, and fair results. Our goal is to ensure our clients receive the contractually agreed benefits and services. We therefore pool all our resources to assist our clients from the very beginning.

Experience shows that 6 key factors largely determine a professional claims management:

1. Crisis management as an effective precaution for an emergency

Being an experienced risk specialist, GrECo steps in long before a claim or other potential threat arises. We provide companies with project-specific support and targeted engineering services. We also help our clients to help themselves. During the last two years, we noted a sharp rise in the demand for crisis and business continuity management. Hence, we assist companies to prepare themselves, act systematically, and be one step ahead in the event of a major claim. The aim is to enable them to handle a crisis in the best possible way and emerge from it largely unscathed. The focus has long since shifted away from mere fire events to new drivers, such as increasing cybercrime and natural catastrophes as well as volatile supply and value-added chains.

2. Adequate risk transfer

Managing risks via a risk transfer requires tailored and transparent insurance programmes. Ideally, there should be no nasty surprises in the event of a claim, e.g.: the lack of risk adequate components in coverage or insufficient insurance sums. Changes in risks – whether due to new markets, products, services, regulatory changes or economic issues – must be constantly

evaluated. Currently, the high inflation rate, driven by the pandemic and Russia's invasion of Ukraine, has led to huge adjustments in both insurance sums and limits on the compensation sums payable.

3. Documented loss adjustments and sensitisation

Special contractual provisions for loss adjustments help speed up the process and avoid potential pitfalls. We step in right at the beginning and agree upon independent assessors with the insurer, implement claims handling procedures and sensitise key stakeholders during workshops with clients. That way, we professionally support and help manage our clients' claims management as soon as an event occurs.

4. Industry insight and technical expertise

Handling complex and major claims professionally requires us to be familiar with our clients' business models, their processes, products and services as well as their industry sector. Our vast insight enables us to manage claims proactively and meet assessors, crisis communication experts and loss adjusters at eye level – irrespective of whether we are dealing with production faults or assembly errors in plant engineering, with worldwide recalls of cars due to faulty supplier products or a ransomware attack on a food producer. Every member of our expert teams is a specialist in his or her field. Besides lawyers and business economists, our teams comprise experts in machine and plant engineering, chemistry and chemical technology, geodesy and geoinformatics, cultural engineering and water management, natural hazard management, environmental technology and ecotoxicology as well as cybersecurity, IT and communication technology.

5. Knowledge of the insurance markets and selected expert networks

Given GrECo's strong market position, we are in touch with all decision-makers in the insurance market and work hand in hand with independent, highly specialised loss adjusters who are part of our international network which we have established over the years. During the entire claims settlement process we are in close consultation with all stakeholders: our clients, the assessors and loss adjusters we engage as well as the respective insurers. By acting as "facilitators" and "translators", we take care of the strategy and communicate in a transparent manner to shed light on facts, answer any technically related questions, and clarify matters concerning economic impacts and insurance coverage.

6. Best in Class - GrECo Complex Claims Team

Complex and major claims are best managed by our Complex Claims Team. In the event of a claim, they nominate a Complex Claims Manager to steer the entire claims settlement process. Depending on the specifics of an individual case, we combine GrECo's most suitable resources with the Complex Claims Team. We add client insights via the Account Team and make sure that the diversity of our experts delivers a best-in-class claims management. This means that the team is not only familiar with our clients and their industry sectors, but also knows the specifics of the insurance programmes' coverage inside out. That way, we make sure our clients receive the insurer's contractually agreed services while securing their liquidity at the same time. In line with our international programmes, our team also manages major claims abroad and collaborates closely with the respective local GrECo nova brokers.



Christian Egger
CFO at Fischer Sports

Fischer Sports GmbH is the global leader in Nordic skiing and one of the world's leading brands in Alpine skiing, as well as one of the biggest manufacturers of high-quality ice hockey sticks. The privately held company employs nearly 2000 individuals who all share a passion for and dedication to winter sports. Fischer Sports GmbH was founded in 1924 in Ried im Innkreis, Austria, where the global headquarter is still located. Manufacturing of skis takes place in Austria and Ukraine.

In October 2020 a fire occurred in the Ukrainian production site, caused by a fluorescent tube. The small incident quickly became a major loss, although the building was equipped with a sprinkler system. The reason for this was that the fire could spread through a suspended ceiling over most of the production hall. GrECo took over the claims management and immediately identified the stakeholders in the process. In addition to the central and local Account Team, GrECo experts in property and business interruption insurance were nominated, the respective insurers were informed, and appropriate loss adjusters were added to the team. Despite that this was a major loss and the location was outside the EU, the claim has been managed successfully, and the reconstruction was started within a year. Unfortunately, the full start-up of the new facility had to be interrupted due to the outbreak of the Ukrainian war, but could be restarted in the meantime.

“Part of our Alpine and Nordic skis are produced in the Ukraine. In order not to miss a whole season we were under a huge time pressure to rebuild our site. GrECo performed extremely well in this case: they established a qualified claims handling team, were on-site in just a few days, managed the relations to all stakeholders and guided us to settle the claim successfully and in time together.”

Sustainable Risk Management

How Insurance Companies Pursue ESG Targets

Media headlines are dominated these days by the tragic news of the Ukraine war, the threat of further SARS-CoV-2 mutations leading to new pandemic phenomena as well as the spectre of inflation that is haunting the global community. While these problems may be overcome in the medium-term, the fight against climate change and other widespread problems is here to stay.

Insurance as key stakeholder in the Green Deal

In their function as both risk carriers and investors, insurance companies are expected to contribute to many measures within the framework of the European Union Green Deal and to influence society in general. Although they offer intangible products and will thus probably not pollute the environment, there is a lot of things insurers can do. EU legislation has set out the rules for this part of the financial market through the

- Taxonomy regulation (2020/852 EU) applicable to all branches of the economy
- the Regulation 2019/2088 “on sustainability-related disclosures in the financial services sector
- the Delegated Regulation 2021/1257 concerning “the integration of sustainability factors, risks and preferences into the product oversight and governance requirements for insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for insurance-based investment products”, in force as from 2nd August, 2022
- as well as a set of Regulatory Technical Standards issued by European supervisor EIOPA to be published during the course of this year.

Apart from these legal requirements insurers have already installed many ESG measures in their companies on a vol-

untary basis, the details of which are published in annual sustainability reports – attached, in most cases, to the annual financial reports. There is no standard yet regarding content and presentation of these reports, unlike financial reports that follow specific standards (e.g. IFRS – International Financial Reporting Standards). Although reports tend to look like marketing presentations, their contents are impressive, showing first substantial results and the direction further developments may take. Exemplary activities comprise the following fields of operation.

Underwriting and insurance products

Major international insurance groups founded the Net Zero Insurance Alliance in 2021 with the target to reduce insurance of coal risks (mining, transport, thermal use) to zero and to decrease the capacities for oil and gas risks (prospection, production, transport, thermal use). Other insurers will follow.

Moreover, there is a clear increase in offering insurance capacity and services for new, green technology despite initial experiences that new technical applications may constitute a higher risk exposure.

It can be expected that insurance questionnaires will contain queries not only in respect of traditional risks but also regarding details of ESG in general. After 2023, sustainability reports will become one of the basic documents for underwriting decisions and the calculation of insurance rates.

Investment and financial products

ESG aspects play an increasingly important role when it comes to allocating insurers’ monies. The Net-Zero Asset Owner Alliance, established by large asset owners stipu-

lates that there will be no purchase of shares or granting of loans for industries engaged in coal and other environmentally critical business or for those who cannot give satisfactory answers in respect of their general ESG behaviour and measures.

These monies will be reinvested in promising new green technologies and projects that develop both environmental and social sustainability on a world-wide scale. Investments focus not only on energy production but also on projects for the sustainable use of water and other natural resources or for cleaning polluted areas. Deciding on an investment therefore means considering not only the enterprise itself but also its suppliers, clients and cooperation partners.

This change in investment strategies not only concerns insurers’ own investments but extends to the creation of investment products in connection with life and pension insurance, the so called PRIIP. First data show that billions of Euros have already been re-allocated in this manner.

Insurance operations

As the main operation costs of insurance companies consist of expenses for personnel, IT, energy and office space, many decisions can be made in compliance with ESG targets.

Remote working, which had its breakthrough during the pandemic, will be maintained. It reduces traffic volumes because employees no longer commute every day, and cuts on costs for heating and cooling office spaces. Energy supply will shift to green energy produced on the spot by e.g. solar panels mounted on rooftops. Corporate buildings with a glass facade will be equipped with better shading, and (air) travel for business purposes will be reduced to a large extent. The supply of office equipment and

energy is constantly evaluated, material will have to be produced in a sustainable way, and energy will need green certificates. The use of paper has already been reduced through electronic communication with clients, partners and within the company.

Social and Governance targets

Some companies are running skills enhancement programmes to make employees aware of and fit for ESG requirements, while increasing job satisfaction.

Gender diversity, up to management board level, has already been given much more attention than in the past years. The focus is now on equal training opportunities for both sexes at an early stage with clear perspectives for further career options that are based on skills and knowledge.

Many companies and their employees support initiatives that reduce the vulnerability of society beyond the scope of insurance indemnities by lending a helping hand in catastrophes, assisting and supporting our elderly, refugees or even precarious households both financially and through direct action.

Subsidies and grants are given to non-profit organisations, educational facilities, research laboratories and other institutions in order to overcome the problems we are facing in the entire world.

The insurance sector is very well capitalised, there is knowledge about opportunities and risks as well as an acute sense for catastrophes and how to avoid them. These factors provide the grounds for the industry contributing its fair share to making the world a better and safer place. This is it what ESG is about.

Giving C&P the Edge in Real Estate

*Advanced Insurance Solutions for Market Leader in Real Estate -
C&P Immobilien*

C&P Immobilien AG, founded in 2006, develops, sells and manages investor apartments, and more. The company operates from its head offices in the Styrian capital Graz and employs 168 people at 6 locations (Graz, Vienna, Klagenfurt, Berlin, Munich, and Dubai). Since 2011, C&P is positioned as Austria's market leader for private property investment.

GrECo Austria has been accompanying C&P on its road to success for almost a decade, having provided tailored risk and insurance solutions. Thomas Schober-Plankl, CFO and Management Board Member at C&P Immobilien AG is convinced that "GrECo has put our minds at ease. Their experts know the construction and real estate business inside out and provide us with the right tailored solutions for each individual project."

GrECo has been supporting a large number of construction and real estate clients for many years. Our specialists in the Construction & Real Estate practice group develop and provide solutions along the industry's entire value chain, from planning and financing through to project implementation, its operation and warranty period.

Our finger on the pulse

C&P treats sustainability as a matter close to its heart and as a key strategic aspect. The construction sector

will have to tackle major climate issues, such as the production of greenhouse gases, over the next few years. To strategically set the course for future construction methods that will substantially lower greenhouse gas emissions, C&P collaborates with the Technical University Graz. C&P pursues a clear climate strategy. It holds a stake in the mobility start-up ELOOP, it aims to optimise the energy concepts of buildings, and its sole objective are projects that bear a climate certification.

A lot of the company's success can be attributed to innovative and forward-looking solutions. New living concepts, focusing on sustainability, ecology, a new sense of communality, more flexibility as well as individuality nowadays receive a lot of the company's attention. These include serviced apartments and co-living concepts. For C&P though, social issues are just as important, e.g.: an optimal contemporary working environment, striking a balance between work and family life, and promoting professional training and education.

"Being a forward-looking company, we need a partner with an open mind for our ideas, a partner who matches these ideas with advanced solutions and watches our back while we go about our business," sums up Andreas Grabner, COO Management Board Member at C&P Immobilien AG the collaboration with GrECo.



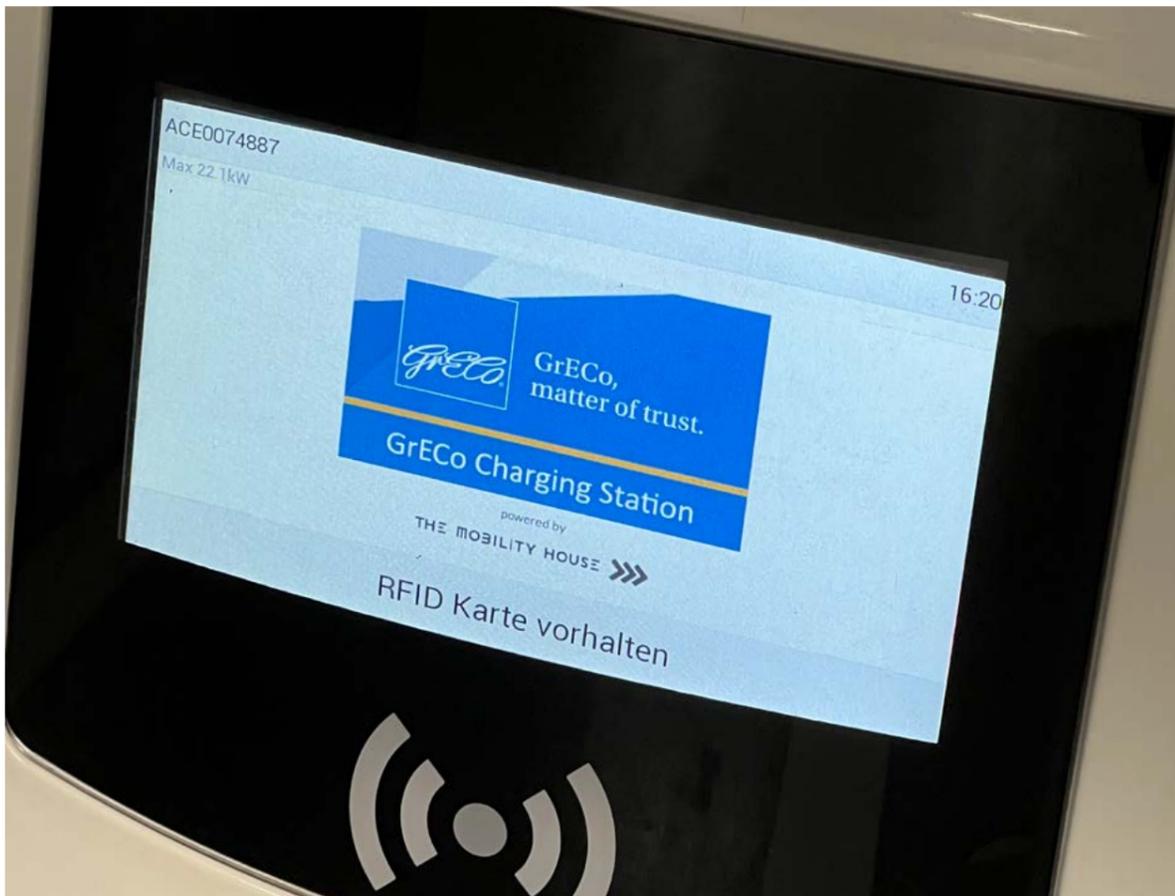
Andreas Grabner
COO Management Board Member
at C&P Immobilien AG



Thomas Schober-Plankl
CFO and Management Board Member
at C&P Immobilien AG

"Being a forward-looking company, we need a partner with an open mind for our ideas, a partner who matches these ideas with advanced solutions and watches our back while we go about our business."





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. Since 2014, the GrECo Centre in Vienna, including the IT Centre, has also been operating on a 100% renewable (CO₂ neutral) energy supply. In 2017, a photovoltaic system was installed on an area of 225 square metres on the roof of the GrECo Centre. The performance of the system amounts to 40kWP, this allows us to produce 30.000 kWh of renewable energy (comparable to the annual consumption of 6 households). Further power-saving measures also included the switch to LED lightning in the entire GrECo centre, which saved 56% of lightening energy.

Regarding IT hardware we operate a hybrid cloud. This allowed us to get rid of 71% of our physical servers. In addition, we are constantly optimising the cooling of our server room as well as our IT environment (e.g. servers, client hardware, telephony solution) to further cut energy costs. For example, we saved almost 52% of energy for these devices by introducing the newest generation of telephones. Similarly, a lot of other IT equipment utilises a power save mode when not in use.

In order to reduce paper waste, several initiatives have already been started: 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 electronical archiving the digital file was declared the leading file for all GrECo markets. Since 2015, we have been using a professional digital printing machine, printing on demand. Thus, we avoid the disposal of outdated marketing material, as we are now producing smaller amounts of the mentioned documents.

E-cars

GrECo endeavours to constantly increase the number of e-cars in their fleet. Currently, around 67% of the fleet are e-cars, in addition, there are around 20 plug-in hybrid cars in use. This means that more than 80% of our fleet are electrified vehicles. These figures show that GrECo has far exceeded its self-imposed quote of electrified cars in 2021. The group follows the environmentally friendly policy of the Austrian 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. In 2020 an additional incentive was created to bring the expansion of e-mobility a step forward. In the coming year, 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

Creating Employee Experience begins with empowering and enabling our people to do their job as best as they can. Our L&D (Learning & Development) strategy puts the focus on employee development, bridging gaps in competences and offering programmes to develop new skills.

As corporate learning is gaining momentum and becoming more digital, our focus is clearly shifting to the in-house production of customised multi-media content. Our teams of experts continuously share their expertise to create more and more learning material, also allowing us to experiment with new formats. With the Covid-19 pandemic acting as a catalyst, our plans to venture on the path of digital learning were set in motion. The introduction of digital learning has since made a significant impact on our learning culture. 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 programme helps us to promote self-learning and 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 several training programmes, detailing all they need to learn to support their role and life at GrECo.

Creating a new workplace culture

As learning has become an integral part of our colleagues' work environment, we are able to identify knowledge gaps and develop new skills that are required in an increasingly digital and complex world of work. Our colleagues are part of the process of life-long learning and thus ready 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 to 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.





Human Resources and Social Workplace

In 2021, we were still largely influenced by the limitations caused by the pandemic. As we experienced numerous waves of infection risk, we were often forced to retreat to the workplaces in our homes. What had appeared unrealistic at the outset of Covid-19, has become an integral part of everyday work routines for most of our colleagues. We adapted well to the new work situation, acquired new skills and have become more confident in doing our job in a digital work environment. So, does that mean that we are now ready for the next normal?

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.

Transformation of the leadership role

As this new work culture has become part of our every day working lives, we have identified challenges and opportunities for our management teams. Digital collaboration has reduced social exchange and physical presence within the team, making it more difficult to keep up the team spirit. Our leadership teams have therefore introduced several 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.

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 on-site 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 allowed us 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

2022 will again prove to be a challenging year. We will continue to focus on developing new talents, retaining high potentials and making this part of our corporate DNA.

Health & Benefits

Matching Employer Brands & Employee Needs

Protecting the health and safety of employees has never been more important for employers than right now. Employees are now looking for working environments that best meet their individual needs, provide well-being and health benefits as well as opportunities for career development. Employers are thus challenged to adopt new ways of cooperation and establish a collaboration culture with new values. Asserting one's employer brand position and remaining attractive for both existing employees and new talents has never been more difficult.

Across the globe, HR managers are familiar with the "war for talents" – the battle for skilled workers. Hence, it is not uncommon for highly qualified professionals to have the upper hand in negotiations. Committed employees expect more than just an adequate remuneration for their work performance. Looking beyond tomorrow, they expect additional packages, such as a contribution to their personal future provision or even a pension plan.

Understanding client risks

Our Health & Benefits team analyses and determines actual client needs and develops individual or collective employee benefits plans based on corporate goals. We support the internal decision-making process with professional input. We assist our clients by organising information events for employees, we provide a summary of key facts, advantages and disadvantages in information folders and even deliver content for company brochures and intranet platforms.

Providing tailored solutions

We put our effort into satisfying the individual needs of our clients by making sure they receive:

- Tailored health and 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 under public procurement law
- Complete project management expertise to implement employee benefits schemes

Creating added value

We help clients tackle the challenges they face as employers:

- Premium and cost containment
Our multilevel approach to obtain best pricing conditions as well as regular and transparent loss ratio control results boosts efficiency in risk placement conditions.
- Individual approach and service quality
Ensuring the highest quality standard and an individual approach at all stages is our topmost priority.
- GrECo competitive environment
We aim for an optimal cost benefit, coupled with the widest possible coverage.
- Highly professional team
Every member of our Health & Benefits team is a highly qualified specialist who looks back on five and more years of experience in insurance and employee benefits.

Opbacher is a family business in Tyrol and a full-service provider in the field of heating, cooling, ventilation and sanitation. GrECo Austria has been servicing Opbacher's entire risk and insurance management for many decades. They also design employee benefits solutions for 250 employees.



Mag. Viktoria Neuner-Opbacher
Managing Director at
Opbacher Installationen

"We like to act in the spirit of a large Opbacher family and offer our employees special solutions in the area of employee benefits. The GrECo team has the necessary expertise to coordinate the content of these solutions with our tax advisor and the perseverance for the right timing."

"The specialists from GrECo regularly benchmark our existing Health & Benefits programmes with others available in the market. We receive reliable market research, loss ratio reports and information on brand-new products e.g. Covid-19 or cancer insurance. Moreover, GrECo Poland also provides support for our employees – they are always available per e-mail and telephone for them!"



Gerhard Humpeler
CFO at Julius Blum GmbH

Julius Blum GmbH is a family-owned company that operates worldwide, specialising in the manufacture and distribution of furniture fittings. Its main product groups are lift, hinge and pull-out systems for furniture, predominantly in kitchens. The company has eight plants in Vorarlberg, Austria, production sites in Poland, Brazil and the USA, and 33 subsidiaries and representative offices around the world. Blum's customers come from more than 120 markets. GrECo Austria advised Julius Blum on the change to a new severance payment fund.

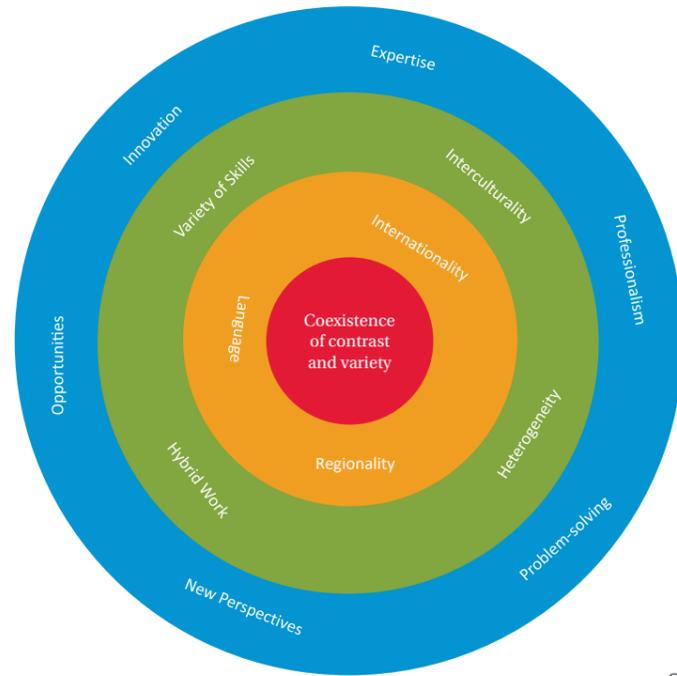
"We had an extensive decision-making process about the change of our severance payment fund together with our works council and the investment department. The specialists from GrECo accompanied this decision with their in-depth knowledge and experience based on their annual market study, which gives a long-term overview of the development of the severance payment funds."



Marta Pogorzelska
HR Manager at
Boehringer Ingelheim Poland

Boehringer Ingelheim is a leading research-driven biopharmaceutical company. Founded in 1885 and family-owned ever since, Boehringer Ingelheim takes a long-term perspective. More than 52,000 employees serve over 130 markets in the three business areas, Human Pharma, Animal Health, and Biopharmaceutical Contract Manufacturing. In Poland Boehringer Ingelheim employs more than 300 people.

Diversity and Inclusion



Graph based on Charta der Vielfalt

The buzzword VUCA, the acronym for volatility, uncertainty, complexity and ambiguity, excellently interprets the challenges and influences any corporate environment faces nowadays. Globalisation, digital transformation, demographic development and new values are some of the key influencers. Amid these changes, diversity and inclusion have become an integral part of corporate cultures. At GrECo, we value diversity and understand that a holistic approach is becoming increasingly important. 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.

How we define diversity

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. For us at GrECo, it is the coexistence of contrast and variety of dimensions that matters. We operate internationally, but also stand for regionality. We attract young talents and highly skilled professionals, while retaining our experienced colleagues. We employ people from different professions, job experiences and educational backgrounds. Thus,

our diverse workforce contributes a wide range of different mindsets, skills and experiences to our Group. It is the basis for innovation and creativity, provides potential for development and creates a competitive business advantage for us.

Intercultural collaboration

At GrECo, diversity is solidly established in our interculturality, which we consider as the catalyst of our successful cooperation. English is often the common language we all speak. It helps us overcome language barriers and develop communication strategies for our multilingual teams. Our flexible organisational structures promote collaboration in cross-border teams, enabling them to work together on projects across geographical boundaries. The ongoing digital transformation and the shift towards more virtual collaboration bring the very best of our people together in an optimal synergy of different skills and approaches.

Supporting a heterogeneous workforce

Our heterogeneous workforce is international and comprises men and women from different generations, professions and educational backgrounds. In an increasingly complex economic environment, our clients rely

on us to provide service delivery in all areas of risk management and insurance consultation. Our people are highly skilled and experienced in various professions – some are traditional insurance experts, others are specialists in niche areas like Food & Agriculture, cyber risks, credit insurance, or Health & Benefits. They also comprise risk engineers, legal and financial experts as well as experts in information technology, digital communication and learning.

Developing cultural competence

We aim for a common understanding of our values and the way we work. We foster communication and the building of networks across the Group to develop cultural competence, to learn and understand other cultural norms, values, traditions and working methods. Becoming aware of cultural differences helps us avoid misunderstandings and creates the basis of successful

collaboration. That is why our standard people development programmes include the promotion of social and personal skills to encourage ideas and support innovation and creativity.

Creating a sense of belonging

As an organisation, we share an infrastructure that complies with our Group requirements. However, we have also integrated local rules and attitudes and have adapted our set of directives and guidelines as best we can to reach a common framework. This framework includes a work environment where our colleagues experience a sense of belonging and appreciation for their contribution towards our success as a Group. Our aim is to attract and retain the best talents in our diverse workforce. In 2021, we introduced digital learning at a Group level, giving our colleagues easy access to knowledge and enabling an exchange among fellow experts.



Petra Steininger
Head of Group Communications

“We are committed to fostering a culture of diversity that offers a wealth of opportunities, innovation and new perspectives for us as an international group.”

“Diversity offers a wide range of expertise, professional experiences, and new perspectives. To continue on our successful path, we need to be open to all that diversity has to offer and make effective use of it.”



Gabriele Andratschke
Head of Group Human Resources

Social Commitment



GrECo has made the development of socially disadvantaged children and young people its mission. We support projects such as Caritas Learning Cafés and Rat auf Draht in Austria as well as vocational training programmes in Romania and Poland.

The GrECo Foundation has been supporting socially disadvantaged children and young people in their education for many years. It does so sustainably by focusing on multi-year projects. These include Licht ins Dunkel, the Caritas Learning Cafés, Rat auf Draht, but also the apprenticeship training of three trainees at the vocational school "Centrul pentru Educație și Formare Profesională CONCORDIA" near Bucharest as well as scholarships for gifted young people from rural areas in Poland.

In an increasingly complex working environment, a successfully completed secondary education remains crucial for any career path young people may want to take. Unfortunately, this path is denied to many as schooling alone does not sufficiently foster their talents.

Identifying and promoting talent

The global labour market is characterised by the War for Talents. Where do companies find the talents they so urgently need? First of all, talents must be identified, only then can they be nurtured with appropriate measures. Talents can be both innate and acquired. 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, learning environments have become more complex during the pandemic. During periods of home-schooling, pupils are often left alone. Similarly, distance learning in virtual learning environments leaves them to fend for themselves as they have to manage their tasks largely without any help. For many of them, the separation from the familiar social environment causes undue psychological stress. In such cases, it is all the more important to provide them with the right pedagogical support that helps them to learn and creates an environment that promotes creativity, team spirit and social skills. Various projects within the scope of afternoon care, e.g. the Caritas Learning Cafés in Austria, 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 addresses the concerns of young people with empathy, attentiveness and competence.

Going forward

The GrECo Foundation will continue on this path after the pandemic and meet young people in person. Many volunteers from the GrECo Group are supporting our projects through personal commitment.

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