

Public

Environmental and Social Data Sheet

Overview

Project Name: HELLAS DIRECT (EGFF)
 Project Number: 2020-0189
 Country: Cyprus
 Project Description: HD Insurance is a non-life insurance technology (InsurTech) company, founded in Cyprus, specializing in direct-to-consumer personal lines underwriting in Greece and Cyprus. The program will include investments in R&D and the expansion of the customer base.

EIA required: no

Project included in Carbon Footprint Exercise¹: no

Environmental and Social Assessment

Environmental Assessment

HD Insurance is a direct-to-consumer online insurance company active on the Greek and Cypriot markets. The envisaged investments are meant to pursue R&D activities for the enhancement of the company's innovative capabilities, expand the product and service portfolio, build partnerships and attract new customers to support the top-line growth of the major lines of business in Greece and Cyprus.

Due to the nature of the operation (mainly R&D and innovative information technologies, sales and marketing investments), it does not fall under any annexes of the Directive 2014/52/EU amending the EIA Directive 2011/92/EU.

Social Assessment, where applicable

By end of 2023, the total headcount is expected to amount to 204 FTEs, up from 126 FTEs in first quarter of 2020. The headcount involved in the company's R&D and related activities amounts to 33 FTEs (approximately 26% of total headcount) and expected to grow to 59 FTEs by end of 2023.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

Luxembourg, 17/12/2020

Conclusions and Recommendations

The proposed investments are not expected to have any negative environmental impact. Furthermore, the financed activities will be carried out in already-authorised existing facilities that will not change their scope due to the project, thus not requiring any additional environmental permits.

The project is therefore considered acceptable for the Bank's financing in environmental and social terms.