

Insurance Company Hellas Direct acquires leading Road Assistance Company in Greece, Mapfre Asistencia

Hellas Direct has announced the acquisition of the operation of Mapfre Asistencia in Greece, one of the country's leading road assistance providers.

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/EINPresswire.com/ -- [Hellas Direct](#), the next generation insurance company, has announced the acquisition of the operation of Mapfre Asistencia in Greece, one of the country's leading road assistance providers. Terms of the transaction have not been disclosed,

however, the company will continue with the same management team and will operate under the trade name Eurosos, a well-known brand in the Greek market.



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Alexis Pantazis, Executive Director of Hellas Direct

The two parties have also entered into an agreement to exchange technical knowledge, technology and services during the transition period. The transaction follows on from a long-standing partnership between the two companies, with Hellas Direct having been one of MAPFRE's largest clients for a number of years, and MAPFRE being one of Hellas Direct's long-standing reinsurance partners. MAPFRE has been present in the Greek market for the last 25 years, where it provides its services to about 1.5 million insured persons. MAPFRE handles over 250,000 incidents on an annual basis, and its call center processes approximately 550,000 incoming

phone calls per year.

Mapfre Asistencia Greek operation's acquisition is a natural extension for Hellas Direct's "beyond insurance" strategy in the mobility and home ecosystems. This is the company's second

acquisition in the assistance services space in the last three years, following on from the acquisition of Rescueline, the largest road assistance business in Cyprus, in 2019. The company also recently announced a minority investment in proptech start-up Wire FS.

Hellas Direct is a digital-first, full-stack insurance company, empowered by cutting-edge technology and the use of advanced analytics and backed by a roster of leading investors, including Portage Ventures, IFC (a member of the World Bank), Endeavor Catalyst and

the European Bank for Reconstruction and Development (EBRD). In the past month, the company announced that it had raised a further EUR 32m in funding in its latest financing round, bringing the total raised to date to EUR 56m.

MAPFRE is a global insurance company with a worldwide presence. It is the benchmark insurer in the Spanish market and the largest Spanish multinational insurance group in the world. It is the number one non-life insurance group in Latin America and the sixth in Europe by premium volume. MAPFRE employs almost 34,000 professionals across the globe and in 2020, the company's revenues totaled almost €25.5b.

"This is a big step for Hellas Direct, something we've been working on for a long time, and we are thrilled to be joining forces with MAPFRE's team. This is a great opportunity for us to further optimize the service we offer to the consumer by expanding our activity to multiple sectors. Our aspiration is to make Hellas Direct the "go to provider" for anything the consumer needs concerning their vehicle, their transportation needs and their everyday life!", commented Alexis Pantazis, Executive Director of Hellas Direct.

"We are really excited and can't wait to get to work! We have a lot to learn from MAPFRE's team and we believe that their expertise, combined with our tech know-how and innovative spirit, will help us accomplish our common vision, which is to offer the best service to the consumer", added Emilios Markou, Executive Director of Hellas Direct.

"MAPFRE Asistencia has been streamlining its geographical footprint in order to scale its operations in key markets, improve its commercial performance and better serve its customers. As a result of this evaluation, we have reached the conclusion that the best path forward for our Asistencia operation in Greece and its employees is to join Hellas Direct, as the strategic focus of MAPFRE Asistencia moves to other markets. We are confident this operation will result in the



best possible outcome for clients, employees, partners and all the players involved”, commented Leire Jiménez, CEO of Mapfre Asistencia.

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