



## PRESS RELEASE

# GrECo Acquires Majority Stake in Comergon, Expanding Footprint to Greece and Cyprus

*Strategic acquisition strengthens GrECo's market position and enhances service offerings in Southeastern Europe*

### Vienna, Austria – 08.01.2025

GrECo, the leading independent risk consultant & insurance broker in CEE, headquartered in Vienna, Austria, is pleased to announce the **acquisition of a majority stake in Comergon**, a well-established privately-owned specialist insurance broker for corporate Property & Casualty risks as well as Health & Benefits in Greece and Cyprus. This strategic acquisition strengthens GrECo's footprint in Southeastern Europe and creates a seamless regional presence by linking its operations in neighbouring countries.

The acquisition will allow GrECo to expand its presence in the **Greek and Cypriot markets**, which are experiencing significant economic growth. Comergon 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. The Comergon entities will be **renamed GrECo Hellas and GrECo Cyprus respectively**. George Zafiriou, CEO & Board Chairman at Comergon, will continue to lead the operations in Greece and Cyprus, ensuring stability and continuity. The current management team and roster will remain unchanged, which is crucial for maintaining market confidence.

With this acquisition, GrECo now has a direct presence in 21 countries, reinforcing its commitment to providing **local, high-quality services** throughout the region. Comergon, known for its exceptional service and international connections, is a perfect fit for GrECo. 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.

**Georg Winter, CEO of GrECo** is thrilled *"to welcome Comergon to the GrECo Group. This acquisition is a significant step in our growth strategy, enhancing our ability to serve clients all-over Southeastern Europe. In addition to its comprehensive P&C capabilities, Comergon's expertise in Health & Benefits and International client servicing aligns perfectly with our own offerings, and together we will continue to provide unparalleled service to our clients."*

*"We are excited to join forces with GrECo, a company that shares our values and commitment to quality. Throughout our negotiations over the past few months, this alignment has been crystal clear. We extend our heartfelt thanks to the Neubrand family and the GrECo Board for their trust and support. This partnership will allow us to leverage GrECo's extensive network and resources, enabling us to better serve our clients and expand our reach. We look forward to a successful collaboration,"* said **George Zafiriou, CEO & Board Chairman at Comergon**.



The acquisition of Comergon follows GrECo's recent completion of the **transaction for MAI CEE Group** and the establishment of **subsidiaries in North Macedonia and Bosnia-Herzegovina**, further demonstrating GrECo's commitment to expanding its footprint and enhancing its service offering. Together, GrECo and Comergon will continue to be trusted partners for clients and brokers internationally.

### About GrECo Group

The GrECo Group, an independent and owner-managed company, is the leading risk consultant & insurance broker for corporations, associations and authorities in CEE. Currently, 67 subsidiaries and approx. 1300 employees in 19 countries, are managed from the company's headquarters in Vienna. In 2023 the Group placed a premium volume of 1.3 billion EUR and generated total consolidated revenues of 153 million EUR. A decentralised location policy and the associated personal proximity to the clients are essential elements of the comprehensive service. Through its global network of insurance specialists, GrECo nova, GrECo is also represented internationally in 150 countries worldwide.

### About Comergon

Comergon is one of the largest independent corporate insurance brokers in Greece, specializing in property & casualty, employee benefits, and risk management consulting. With a strong emphasis on customer service and maintaining high client retention rates, Comergon has built a reputation for delivering high-quality services backed by strong technology. Founded in 1971 by Dimitris & Ketty Zafiriou the company has demonstrated strong organic growth, with doubling the turnover from 2019 to 2 million EUR in 2024.

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**Georg Winter, CEO**

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