



STARTING A CAR INSURANCE COMPANY IN GREECE

E-COMMERCE LESSONS
LEARNT

MINISTRY OF COMMERCE
NOVEMBER 2016



HELLAS
DIRECT

RETHINK INSURANCE

HELLAS DIRECT: OUR STORY.

A DIGITALLY-NATIVE, FULL-STACK INSURANCE COMPANY IN GREECE.

“CHANGING THE GREEK INSURANCE MARKET, ONE POLICY AT A TIME”.

WE ARE **HIGHLY SPECIALISED.**

WE LIVE AND BREATHE **TECHNOLOGY.**

WE LOVE **NUMBERS.**

WE SERVICE THE CONSUMER, NOT THE BROKER!

40 PEOPLE IN 3 COUNTRIES.

A LONG JOURNEY: 3 YEARS FROM START TO OUR FIRST SALE.

ORIGINALLY RAISED EUR 12M FROM A GROUP OF ANGEL INVESTORS.

RECENTLY COMPLETED A EUR 10M INSTITUTIONAL ROUND LED BY THIRD POINT.





WHY GREECE?

A SCREWED UP COUNTRY:
GREECE IS RUN BY
CROOKS AND
INCOMPETENT
POLITICIANS.

A RESET OPPORTUNITY:
GOING THROUGH A HUGE
TRANSFORMATION.

LARGE ENOUGH:
A MARKET OF 11M PEOPLE.



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WHY CAR INSURANCE?

OBLIGATORY BY LAW:
EUR 2BN MARKET SIZE.

LETHARGIC COMPETITION:
HIGH COSTS AND
INEFFICIENCIES.

MIDDLEMAN IS STILL KING:
OBSENE COMMISSIONS.



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WHY NOW?

STRUCTURAL CHANGES:
TROIKA INTRODUCED
BETTER REGULATION.

STRONGER DEMAND:
TECHNOLOGY FUELLING
THE RISE OF THE
CONSUMER.

DROPPING COSTS:
THIS IS THE BEST TIME
TO BUILD A BRAND.



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THREE
BIG
CHALLENGES



SECURE (REAL) FUNDING.



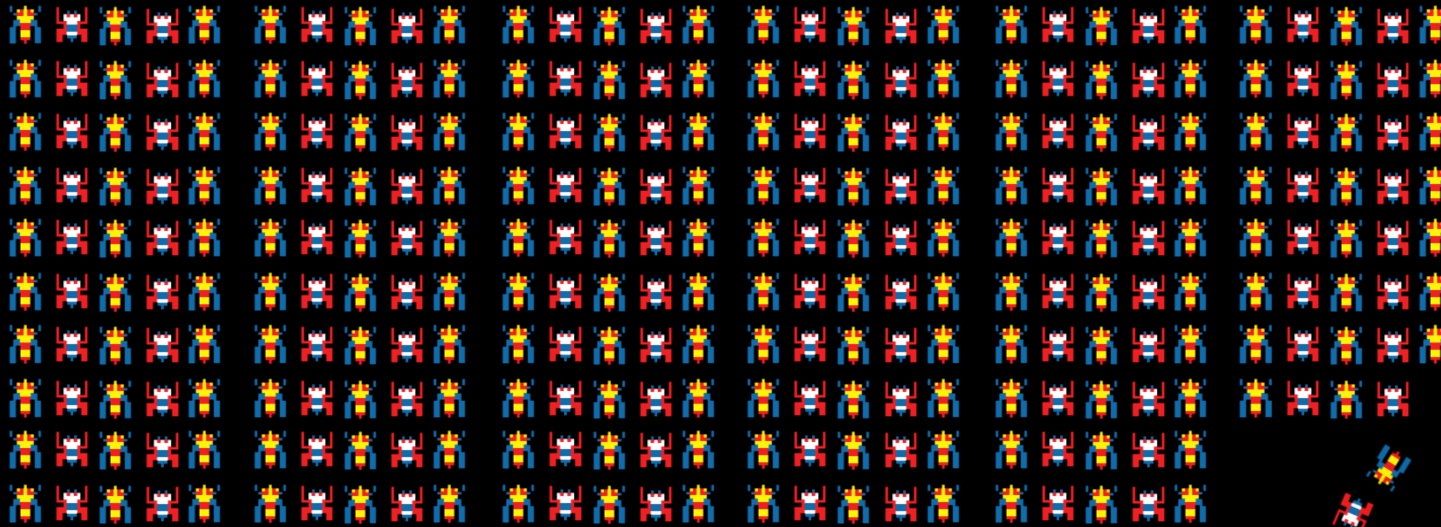
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FINDING INVESTORS WASN'T EASY ...



2,500
APPROACHES

300 MEETINGS

11 INVESTORS

1.5 YEARS

1 IN 8

1 IN 27



... AND THE ODDS WERE NOT ON OUR SIDE.

99.56%
REJECTION
RATE.

THERE IS A HIGHER
CHANCE OF BETTING
ALL YOUR MONEY ON
BLACK IN A LAS
VEGAS ROULETTE
AND WINNING...

... 7 CONSECUTIVE
TIMES!



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BUILD A GREAT COMPANY.



2



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THREE BASIC INGREDIENTS NEEDED.

GET LICENCED:



A YEAR OF
PAPERWORK.
DETAILED BUSINESS
PLANNING.
LATEST EU
REGULATIONS.

HIRE THE BEST:



INTELLIGENCE.
PASSION.
A DRIVE TO MAKE
THINGS BETTER.

KEEP INNOVATING:



INVEST IN
TECHNOLOGY.
DATA DRIVEN
DECISIONS
CLOSE TIES WITH
ACADEMIA.



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GET YOUR MESSAGE OUT.

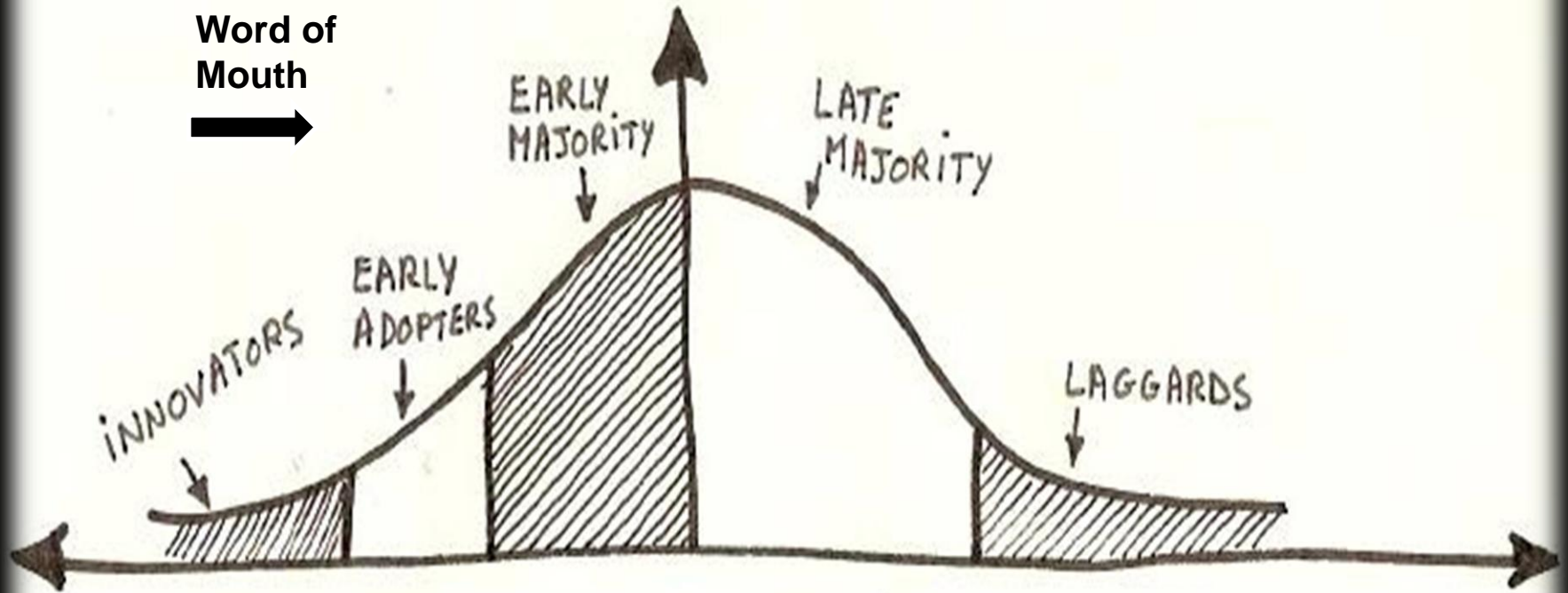
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APPEAL TO THE INNOVATORS FIRST.



NOT EVERYONE WILL GET IT – TARGET YOUR **TRIBE** FIRST!



THE LITTLE THINGS MAKE IT ALL WORTHWILE.

"Η HELLAS DIRECT
ΔΕΝ ΘΥΜΙΖΕΙ
ΣΕ ΤΙΠΟΤΑ
ΤΟ ΚΛΑΣΣΙΚΟ
ΜΟΝΤΕΛΟ ΤΗΣ
ΑΣΦΑΛΙΣΤΙΚΗΣ ΕΤΑΙΡΕΙΑΣ"

ΠΡΩΤΟ ΘΕΜΑ

"Η HELLAS DIRECT
ΕΙΝΑΙ ΜΙΑ ΑΠΟ ΤΙΣ
ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ
ΠΡΟΣΠΑΘΕΙΕΣ
ΟΙ ΟΠΟΙΕΣ
ΧΡΗΣΟΥΝ ΤΗΣ
ΠΡΟΣΟΧΗΣ ΟΛΩΝ"

ΤΟ ΕΘΝΟΣ

"HELLAS DIRECT
WILL
INNOVATE
AND CHANGE
THE INDUSTRY"

HUFFINGTON POST

SELECTED AS
ENDEAVOR
ENTREPRENEURS
IN 2012.

"Η HELLAS DIRECT ΗΡΘΕ
ΓΙΑ ΝΑ ΜΕΙΝΕΙ
ΚΑΙ Ο ΜΟΝΟΣ ΤΡΟΠΟΣ
ΓΙΑ ΝΑ ΤΗΝ
ΑΝΤΙΜΕΤΩΠΙΣΟΥΝ
ΟΙ ΑΛΛΕΣ ΕΤΑΙΡΕΙΕΣ
ΕΙΝΑΙ ΝΑ ΤΗΝ
ΑΝΤΙΓΡΑΨΟΥΝ"

CAPITAL.GR

"HELLAS DIRECT!
ΕΠΙΤΕΛΟΥΣ
ΜΙΑ ΑΣΦΑΛΙΣΤΙΚΗ
ΠΟΥ ΕΙΝΑΙ
HONEST"

TECHSTART

2013-2014
EUROPEAN BUSINESS
AWARD
NOMINEE
FOR INNOVATION

WON FOUR
E-VOLUTION
AWARDS
IN 2013 AND 2014.

ΚΑΛΥΤΕΡΗ ΝΕΑ
Ε-ΕΠΙΧΕΙΡΗΣΗ

ΒΡΑΒΕΙΟ ΚΑΙΝΟΤΟΜΙΑΣ

2 0 1 3

★★★★★

E-VOLUTION AWARDS

"HELLAS DIRECT IS
THE NEXT
GENERATION
CAR INSURANCE
IN GREECE"

BLOOMBERG

"WE NEED
M O R E
COMPANIES LIKE
HELLAS DIRECT
THAT BELIEVE IN
G R E E C E"

GREG PAPPAS

CHOSEN AS A
BEST PLACE
TO WORK
IN 2014.



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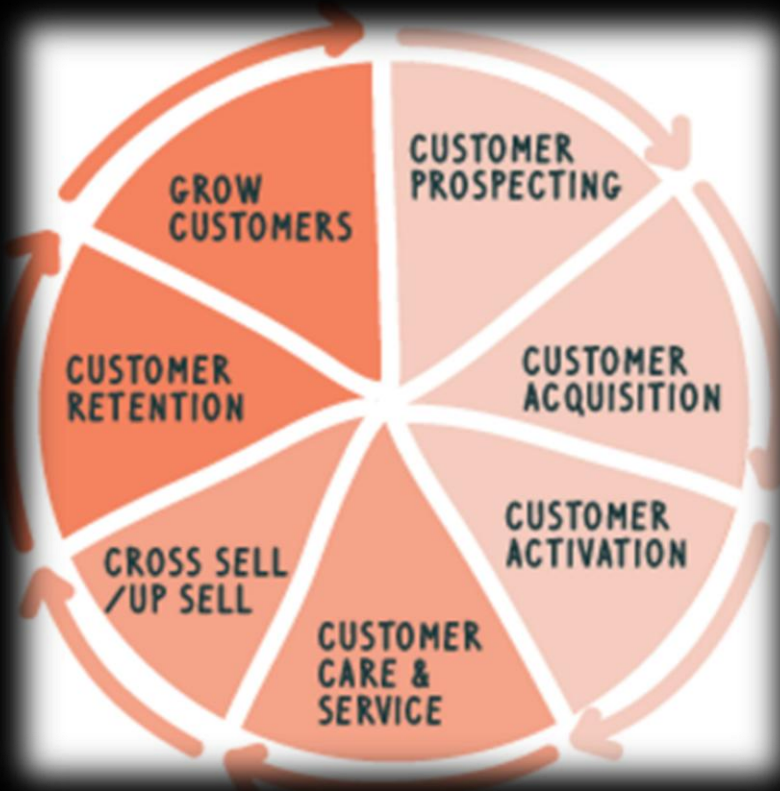
RETHINK INSURANCE

E-COMMERCE CHALLENGES & OPPORTUNITIES



DELIVER GREAT CUSTOMER SERVICE

CUSTOMER LIFECYCLE MANAGEMENT:



CUSTOMER LOYALTY:

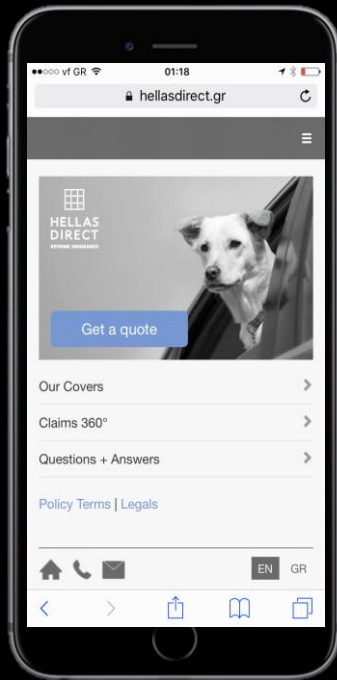


SEGMENTATION:



EVOLVING DIGITAL LANDSCAPE

SMARTPHONE REVOLUTION

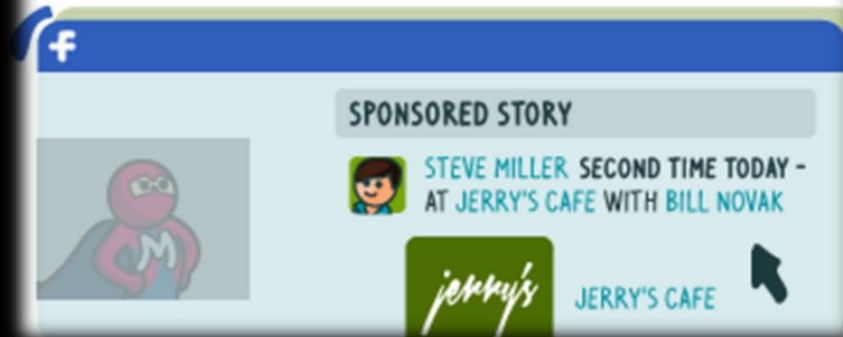


4.5MM
ACTIVE
FACEBOOK
USERS

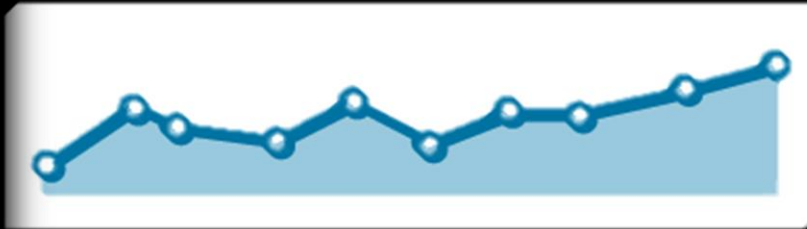
MOBILE COMMERCE



SOCIAL CUSTOMER ACQUISITION



LEVERAGE TECHNOLOGY & DATA

A grid of data points represented by horizontal black bars of varying lengths, arranged in a regular pattern.

MEASURE
EVERYTHING



BE AGILE



THANK YOU!

WWW.HELLASDIRECT.GR

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