

Insurtech Netrisk is gaining a foothold in the Baltic States

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The Netrisk Group announced today the purchase of 100 percent shares in the companies operating Edrauda.lt. Edrauda was founded in 2009 to help buy insurance online quickly, easily and cheaply, and today it has nearly 150,000 clients and works with insurers as a broker.

Edrauda will now become - along with Netrisk.hu, Biztositas.hu, Klikpojisteni.cz, Porovnej24.cz and Netfinancie.sk - part of the Netrisk Group, thus expanding its activities to a fourth country - Lithuania (after Hungary, the Czech Republic and Slovakia). The group is owned by TA Associates (majority shareholder) and MCI EuroVentures.

“We see a great opportunity in joining the Netrisk Group” - said Rima Kazlauskaitė, managing director and a cofounder of Edrauda. “Our aim was always to offer the best possible experience for our customers by leveraging Netrisk’s international experience. This transaction provides us with the necessary resources and support to innovate and grow faster in today’s quickly-changing environment” - added Dainius Alkinas, the board member and a cofounder.

Netrisk Group’s corporate development director, Dávid Kárpáti said: “Our strategy is to bring together leading players in insurance brokerage and online comparison across the CEE region. We are very impressed by what Edrauda has achieved in the Lithuanian market through product innovation and the building of an excellent team. We look forward to sharing knowledge and expertise to support continued organic and acquisitive growth over the coming years.”

Prior to the acquisition by the Netrisk Group, one of the primary shareholders of Edrauda.lt was the private limited company ME Investicija, whose investments include Girteka Logistics, which operates Europe’s largest fleet of trucks, as well as the

commercial real estate developer SIRIN Development.

The acquisition coincides with the hiring of Netrisk Group's new group Chief Executive Officer, Robert Sokolowski. Robert joins from Zurich Insurance, where he served as Global Head of Direct Insurance sales for three years and has two decades of leadership experience in the insurance industry, from start-ups to major incumbent players.

László Sebestyén, Chairman of the Netrisk Group said the following about the new arrival: "We are very pleased that Robert is joining us on our journey. He is a seasoned and internationally experienced leader - the type of leader to take us to the next level on our continued path of growth. His skills and inputs will be very useful as we continue to integrate more individually successful companies like Edrauda".

"The Netrisk Group is a very exciting player in the European insurance market. Over 25 years, Netrisk.hu has become a reference in online comparison, and with high-quality acquisitions like Klikpojisteni, Porovnej24, Netfinancie, and Edrauda, we have an exciting opportunity to build a regional champion brand. I am happy to join a group that is full of very talented and hardworking people who are eager to innovate and provide the best experience possible to our customers" - said Robert Sokolowski, group CEO.