



EUCO



SECTOR
FINANCIAL SERVICES - COMPENSATION

REGION
CENTRAL AND EASTERN EUROPE

Europejskie Centrum Odszkodowań S.A. (EuCO) was set up as a limited liability compensation company with a head office in Legnica, Poland in 2004. In November 2006, EuCO Law Office was established and the company became the Capital Group which operates in Cyprus, Czech Republic, Hungary, Luxembourg, Romania and Slovakia.

Most famous for single-handedly creating the compensation market in Poland 12 years ago, EuCO specialises in helping accident victims and their families to receive fair redress and other benefits for their own injuries or the death of relatives. They now have the largest agency-based sales network in Central and Eastern Europe. In 2016 EuCO Capital Group submitted over 19,743 cases to insurance companies for a total value of PLN 628.8 million, a sum which confirms the company's dominance in this sector, in Poland.

In recognition of EuCO's strong values and phenomenal growth, the Polish edition of Bloomberg Businessweek magazine awarded Krzysztof Lewandowski (pictured), president of EuCO's Group, the title of 'Best Manager' for creating a new industry on the Polish market. The company has won numerous other prestigious business awards and supports many charitable organisations.

CHALLENGE

In 2010, EuCO became a public listed company (PLC) on the Warsaw Stock Exchange – "As a PLC we knew we would be heavily scrutinised. Having worked with Roman Seredyński as our auditor for many years before his firm, the ECA Group (now UHY ECA Group), joined the UHY network, we knew he was the right person to cooperate with," says Krzysztof Lewandowski. "Our public listing was followed by the opening of subsidiaries in other jurisdictions as the



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first part of our international growth plan, effectively increasing pressure on the business to account for itself wholly and effectively."

While decisions on service provision had been made centrally at EuCO they were usually in consideration of suggestions put forward by each individual country's Board. However when Roman's firm, UHY ECA Group, became part of the UHY international network, it opened up another option – to consider working with other UHY member firms in EuCO's countries of operation based on Roman's strong recommendation and explanation of how independent firms within the network work closely together on behalf of clients.



SOLUTION

The first realisation of this potential has been EuCO's Romanian subsidiary working with UHY Audit CD S.R.L., Bucharest, the UHY member firm in Romania, to provide them with accounting services and local knowledge. EuCO has been delighted with how the relationship has developed and future needs may include audit, ongoing tax advisory and business consultancy.

"Like Roman and his team in Poland, the UHY member firm in Romania has never let us down. They always meet deadlines, they communicate regularly and their specialist knowledge is incomparable," says Agata Rosa-Kołodziej, financial director of EuCO's Group.

Roman says, "Because we have been working so closely with the team at EuCO we know everything about their business and their development plans so it was a pleasure to recommend our member firm in Bucharest and I am delighted it is working out so well."

RESULT

Because of EuCO's continuous international development plans and the fact that compensation is a sector that is growing fast, their Board has plans to develop the Group into new foreign markets.

"From our first association with Roman in Poland, his approach has revolutionised the way we work and definitely contributed to the success of our business. This cooperation has lost none of its intensity over the years. This is why we would happily work with any other UHY member firm in countries we have a presence in."

UHY IN THE FINANCIAL SERVICES – COMPENSATION SECTOR

Businesses operating in financial services are facing increased complexity and regulation. UHY member firm experts can provide guidance and insight to clients including banks, insurance companies, fund managers, private equity investors and credit unions. Our teams can manage issues ranging from regulatory compliance to applying international accounting standards. We also develop and implement bespoke risk management strategies. In an industry where information technology plays an ever-greater role, we also work on projects to improve productivity and efficiency as well as providing solutions to security and data protection issues. The increasingly cross-border nature of many regulatory requirements means clients can draw on our expertise wherever they do business.