



PRESS RELEASE

American Hellenic Hull begins operations in Cyprus and international marine markets

- **American Hellenic Hull Insurance Company Ltd receives operating license from Cyprus authorities**
- **Backed by the American P&I Club and managed by Hellenic Hull Management, new insurer will be active worldwide in covering hull & machinery risks for shipowners**

LIMASSOL, CYPRUS, 1st July, 2016: The American Hellenic Hull Insurance Company (AHHIC) Ltd is pleased to announce that the Cyprus regulatory authorities have approved the company's operating license. The company, established in Cyprus in 2015 by the cooperation between the American P&I Club and Hellenic Hull Management, is now officially in operation with immediate effect. AHHIC is a global insurer and covers all hull and machinery risks for shipowners worldwide. American Hellenic Hull is the first marine insurance company in its region that meets all the requirements of the European Solvency II Directive.

Management and operation of the new insurer has been undertaken by Hellenic Hull Management, led by managing director Ilias Tsakiris. Hellenic Hull's team of assessors has already been working to ensure the new company's initial growth and American Hellenic Hull will start with a healthy legacy of tonnage entered with the Hellenic Hull Mutual Association, which is in run-off.

American Hellenic Hull was recently presented to the international shipping market with a large reception at the Posidonia 2016 international fair in Greece. The company's first event, the evening reception attracted 4,000 people from the maritime sector including senior representatives of 350 shipowning groups. The sponsors and managers of American Hellenic Hull thanked shipowners present at the gathering for their support for the new venture. It was underlined that the company is ready to compete for a significant share of marine business worldwide in all the major markets.

Chairman of the American P&I Club, Arnold Witte said: "I wish to thank the teams from both companies that have worked hard to create American Hellenic Hull, but above all thank you to the Greek and international shipping community for their immediate support,"

Ilias Tsakiris, CEO of American Hellenic Hull Insurance Company, said: "My colleagues and I are extremely proud of our strategic alliance with the American Club. Our 20-year history of management and operating knowledge in the marine insurance market guarantees the success of this major new international marine insurer, which will be marketed globally but will offer clients the benefits of a local service approach."

END



FOR MORE INFORMATION PLEASE CONTACT

Ilias Tsakiris, CEO - Tel: +357 25 584545 e-mail: ceo@ahhic.com

PHOTO NOTES

1 – Left to right:

Dorothea Ioannou, Managing Director of SCB Hellas and Global Business Development Director, the American Club

Vincent Solarino, President & COO, SCB, Inc., Managers of the American Club

Joe Hughes, Chairman & CEO, SCB, Inc., Managers of the American Club

2 – Left to right:

J. Arnold Witte, Chairman of the Board of Directors of the American Club

Ilias Tsakiris, CEO, American Hellenic Hull

Joe Hughes, Chairman & CEO, SCB, Inc., Managers of the American Club

3 – Ilias Tsakiris, CEO, American Hellenic Hull Insurance Company Ltd

NOTES FOR EDITORS



AMERICAN P&I CLUB

American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the American Club) was established in New York in 1917. It is the only mutual Protection and Indemnity Club domiciled in the entire Americas and its headquarters are in New York, USA. The American Club has been successful in recent years in building on its US heritage to create a truly international insurer with a global reach second-to-none in the industry. Day-to-day management of the American Club is provided by Shipowners Claims Bureau, Inc., also headquartered in New York. The Club is able to provide local service for its members across all time zones, communicating in 11 languages, and has subsidiary offices located in London, Piraeus, Hong Kong, Shanghai and Houston, plus a worldwide network of correspondents.

The Club is a member of the International Group of P&I Clubs, a collective of 13 mutuals that together provide Protection and Indemnity insurance for some 90% of all world shipping. For more information, please visit the Club's website <http://www.american-club.com/> - the full 2015 Annual Report for the American Club can be accessed on its website.



SOLVENCY II

EU insurance legislation unifies a single EU insurance market and enhances consumer protection. The third-generation Insurance Directives established an "EU passport" (single license) for insurers to operate in all member states. Solvency II is a fundamental review of the capital adequacy regime for the European insurance industry. It has established a revised set of EU-wide capital requirements and risk management standards that replaced the previous solvency requirements. Solvency II aims to achieve consistency across Europe and includes the following key ideas:

- market consistent balance sheets
- risk-based capital
- own risk and solvency assessment
- senior management accountability
- supervisory assessment