

American Hellenic Hull Insurance Company reports rapid growth in first six months

- 1. American Hellenic Hull Insurance ends 2016 significantly ahead of management projections in terms of the insured fleet and premium income**
- 2. The company announces new organizational structure and the recruitment of new executives to ensure top-quality service as business expands at a rapid pace**
- 3. Continuing investment in IT / ERP technologies and staff training is seen as key strategy to optimize performance, ensure customer satisfaction and meet Solvency-II requirements**

1. American Hellenic Hull Insurance beats all growth targets during its first months of operation

Marine insurer American Hellenic Hull Insurance Company achieved much faster growth than expected during its first six months of operation, reporting above-target progress across a range of metrics for end-2016:

- 1,000 insured vessels covered within six months
- Size of insured fleet 193% higher than projected
- Written premium income 23.5% above target
- Initial share capital 2.15 times more than Solvency II requirements
- Operating expenses 27% below budget
- Gross loss ratio 17.7% below projections

Chief Executive Ilias Tsakiris commented: *“With the support of the American Club and our strong Board of Directors we are delivering step-by-step on our three-year business plan. When we launched the company in 2016, we talked of its exciting potential; but now the focus is on how best to manage the reality of growth, and maintain fast, excellent and transparent service for customers as our priority. A key aspect of our strategy is to invest in experienced professionals who are strongly qualified and global in their outlook so that we can meet the needs of our customers in all international markets in which we operate”.*

2. The company announces new organizational structure and strengthens its team with new executives

American Hellenic Hull Insurance Company has strengthened its organizational structure and has recruited a number of new executives to ensure that it maintains its growth momentum and delivers on its promise of exceptional service to the market. The new company executives are:

- **Chief Operations Officer** – Tasos Pagakis has taken on this senior company role, tasked with coordinating key areas of company operations including human resources, brand marketing, sales strategies and operational performance. Mr. Pagakis has 29 years of professional experience with agency networks, the financial sector and a number of Fortune 500 companies including Ericsson, Boeing, GE, HSBC, Microsoft, Unilever, Visa and Proctor & Gamble. t.pagakis@hma.com.cy
- **Assistant Underwriting Manager** – Marianna Angelopoulou recently joined as Assistant Underwriting Manager. She brings seven years of experience in shipping and underwriting, as well as having a strong academic background in maritime law. m.angelopoulou@hma.com.cy
- **Account Executive** – Eleftheria Zarpala has been appointed as an Underwriting Account Executive. She has an extensive legal background and has a broad range of professional experience. e.zarpala@hma.com.cy
- **Account Executive** – Armandos Lestos has joined the team as an Underwriting Account Executive. He has an extensive legal background, specializing in maritime law (LLB, LLM), and account-handling experience. a.lestos@hma.com.cy
- **Deputy Accountant** – Chryssa Kourvisianou recently joined the company as Deputy Accountant. She has 10 years of experience in implementing accounting systems, financial reporting and economic analysis as well as tax issues, SOX procedures, and internal and external audits. c.kourvisianou@hma.com.cy

Yannis Minovioudis has resigned after eight months as Underwriting Manager.

3. The company continues investing in IT / ERP technologies and staff training to reach peak performance in meeting customers' highest expectations and Solvency-II process

American Hellenic Hull Insurance Company continues investing heavily in IT / Cloud-based web access for all its systems, to meet business continuity and Solvency II requirements as well as to ensure efficient, round-the-clock access to all data for improved decision-making and customer response. The company also introduced a training course for new and existing staff in its Microsoft Navision enterprise resource planning system.

NOTES FOR EDITORS

For more information: Ilias Tsakiris, CEO

Tel: +357 255 84545 – e-mail: ceo@ahhic.com

AMERICAN HELLENIC HULL INSURANCE COMPANY LTD.

American Hellenic Hull is a private marine insurance company, which covers hull and machinery risks. It is 100% owned and financially backed by the American P&I Club and exclusively managed by Hellenic Hull Management. The company is registered in Limassol, Cyprus and has affiliated offices in Piraeus, New York, Houston, London, Shanghai and Hong Kong. Its operations commenced on 1st July 2016. American Hellenic Hull is the first marine insurance company licensed in Cyprus under the requirements of the Solvency II regime. The Solvency II Capital Requirement establishes the amount of capital to be held by an insurance entity in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that the company will still be in a position, with a probability of more than 99.5% to meet its obligations to policy holders and beneficiaries for the following 12 months. American Hellenic has successfully passed additional financial and operational stress tests, ensuring that it has sufficient capital to meet projected obligations for 36 months, thus providing a high level of protection to policy holders.

SOLVENCY II

Solvency II is the new framework for EU insurance legislation regulating a single EU insurance market with the overriding aim of enhancing consumer protection. The third-generation Insurance Directives established an 'EU passport' or single license for insurers to operate in all member states. Solvency II marks a fundamental review of the rules for the European insurance industry and establishes new EU-wide capital requirements and risk management standards. Solvency II aims to achieve consistency across the European insurance market in aspects such as balance sheets and regulatory supervision. It also introduces stronger standards of governance, accountability and transparency for insurers as well as risk-based assessments of an insurance entity's capital adequacy.