

American Hellenic Hull Insurance updates and business progress

- 1. American Hellenic Hull proud sponsor of the Greek Shipping Hall of Fame 2017**
 - 2. American Hellenic Hull's first market presentation in Cyprus**
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1. American Hellenic Hull proud sponsor of the Greek Shipping Hall of Fame 2017

On 3rd April 2017, American Hellenic Hull sponsored one of the most prestigious events in the shipping calendar to celebrate Greek shipping heritage. At its annual Induction Ceremony & Dinner for 600 guests, the Greek Shipping Hall of Fame announced that George L. Daniolos (1903-1994) and Nicolaos D. Lykiardopulo (1866-1963) have been elected as its two latest inductees.

In his Hall of Fame keynote speech, American Hellenic Hull CEO Ilias Tsakiris urged the Greek shipping community to invest in new talent in order to ensure a strong future for the industry. Mr. Tsakiris highlighted the need to invest more time, effort and resources in developing young talent for the industry. He stated: "If we are to honor those remarkable individuals who have made their mark on Greek and world shipping, we have to immediately address the challenge of recruiting the right talent. We must train them under the same principles and values and in that way keep alive the spirit of the great Greek shipowners and seafarers. Only if we invest in the next generation can we ensure that Greek shipping will continue to evolve and remain a global leader".

Greek Shipping Hall of Fame began its life in 2007 as an idea, and today it includes 26 personalities who have made their mark on Greek and world shipping.

2. American Hellenic Hull's first market presentation in Cyprus

At the company's inaugural presentation in Cyprus, held in Limassol, the Cypriot market was fully briefed on the company's first eight months of growth as well as the emerging potential of Cyprus as a global marine insurance hub. The presentation was attended by Cypriot officials, shipowners, maritime sector executives, fellow members of the Association of Insurance Companies, and brokers from the UK, Germany, Cyprus and Greece as well as representatives of the media.

Speakers were Marios Demetriades, Minister of Transport, Communications and Works of Cyprus, Vince Solarino, Chairman of the American Hellenic Hull Insurance Company and President of the managers of the American P&I Club, and American Hellenic Hull's CEO Mr. Ilias Tsakiris.

In his welcome speech, Mr. Demetriades highlighted American Hellenic Hull's fast-expanding global presence as an important example of the growth opportunities available to the Cypriot shipping cluster.

Mr. Solarino briefed the audience on the 100-year history of the American Club. He also explained the reasons for the company's move to invest in Cyprus.

Mr. Tsakiris, the company's CEO, reported on progress in its first eight months of operations. The audience was told that the company has already insured 1,524 vessels from 10 countries spread across three different continents, and is working with about 100 brokers. Mr. Tsakiris said that American Hellenic Hull is currently in the process of obtaining a rating from an international rating agency. He also explained the importance and benefits of positioning Cyprus globally as a shipping centre, an effort to which American Hellenic Hull is contributing.

To close the event, guests enjoyed a pleasant cocktail reception that provided an opportunity for further networking and receiving feedback from attendees, who were overwhelmingly positive in their response to the company's presentation.

NOTES FOR EDITORS

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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.