

American Hellenic Hull Insurance updates and business progress

September was best month so far for American Hellenic

After 15 months of successful operations and faster than expected growth, American Hellenic Hull's Board of Directors analyzed the company's standing during its meeting of 11th October that took place in the Four Seasons Hotel, Limassol, Cyprus, under the chairmanship of Vincent Solarino. The Board also focused on forthcoming business challenges and the pending rating of the company by AM Best.

AHHIC's managers reported that the company now has more than 2,000 vessels insured, a fleet that stands 33% above projections, and that premium income has increased by 39% over the past four months. The loss ratio currently stands at 56.17%.

September was the best month in the company's young history in terms of insurance profitability. Buoyed by these encouraging figures, AHHIC now begins its scheduled annual roadshow in the Far East.

The managers informed the Board of Directors that the company for the first time will be able to submit its third-quarter results to the Superintendent of Insurance fully via the Asseco SII Engine. All necessary technical tests were successfully completed by the actuarial, IT and accounting teams during summer.

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.