

## **'From Cyprus we cover a world of ships', says American Hellenic Hull at Maritime Cyprus 2017**

- American Hellenic Hull Insurance company (AHHIC) was a key supporter of "Maritime Cyprus 2017"
- AHHIC was event Gold Sponsor and sponsored the official Opening Reception
- The AHHIC Board of Directors and the Chief Executive introduced the company and its services to hundreds of top shipping executives from across the world

American Hellenic Hull Insurance company (AHHIC) was one of the leading participants at "Maritime Cyprus 2017", held from 8-11 October 2017 in Limassol, Cyprus. Every two years the international conference and exhibition attracts a high level of visitors, not only from the resident shipping community in Cyprus but also from the maritime industry all over the world. This year American Hellenic was the event's Gold Sponsor and donor of the official Opening Reception as well as an exhibitor.

Maritime Cyprus, first established in 1989, has become an established shipping event organized by the Ministry of Transport, Communications and Works and the Department of Merchant Shipping in cooperation with the Cyprus Shipping Chamber and the Cyprus Union of Shipowners.

Underlining the prestige of the event and its importance for the Cyprus economy, it was officially opened by H.E. the President of the Republic of Cyprus, Nicos Anastasiades. Besides the conference, featuring internationally-reputed speakers, a maritime services exhibition provided a platform for leading companies to promote themselves to more than 850 shipping executives from around the globe. This year's event was widely seen as the largest and most successful in Maritime Cyprus' history.

American Hellenic Chief Executive Ilias Tsakiris stated: "We were proud to support Maritime Cyprus 2017. It has become a major event in the international maritime calendar and Cyprus's complete shipping infrastructure is an invaluable asset for Europe and for the international shipping community in general".

AHHIC promoted itself under the slogan 'From Cyprus we cover a world of ships'. "In a very short space of time, our company has grown into a global provider of marine insurance with a large fleet, catering to leading shipowners from several continents," Mr. Tsakiris said. "But we also emphasise the importance of our headquarters country – Cyprus," he said. "The Cypriot shipping industry is dynamic, professional and growing day by day. It's an inviting country for business, services, and talent."

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## 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.

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## **MATERIAL TO USE**

- Maritime Cyprus 2017 logo
- American Hellenic Hull logo
- CEO, Mr. Ilias Tsakiris media photo
- AHHIC team welcomes visitors at stand 11 (2 photos)
- Maritime Cyprus video link: ["Maritime Cyprus 2017" Conference – Promotional Video](#)
- AHHIC Video link: <http://hma.com.cy/>

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