

# American Hellenic says April was its best underwriting month so far

**P&I backed marine hull insurer recorded healthiest month in its two-year history**

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**NEWS**



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**TSAKIRIS: AMERICAN HELLENIC IS CONTINUING TO GROW IN STRENGTH AND RECOGNITION AMONG INTERNATIONAL SHIPOWNERS.**

*American Hellenic says April was its best underwriting month so far \_ Lloyd's List 7.6.2018 by Nigel Lowry*

AMERICAN Hellenic Hull Insurance, the American P&I-backed marine hull insurer, has said that April was the company's best month since it began trading two years ago.

"April was the best month in our history so far, in terms of underwriting result," said chief executive Ilias Tsakiris.

At the end of April, cash and invested funds stood at record levels, equivalent to 42% of the company's total assets.

During the first four months of 2018, gross written premium increased by 28% compared with the same period last year, reaching about \$18.5m.

Although claims increased in the first quarter of the year, American Hellenic's solvency capital requirement increased by 8% to 114% with the help of a scheduled capital increase that was held to support the company's rapid growth.

By virtually every measure American Hellenic has expanded dramatically since its inception, beating most internal targets, said Mr Tsakiris.

"We are continuing to grow in strength and in recognition among international shipowners," he said.

He was optimistic about results for the rest of the year as the company reached out to shipowners around the world offering "competitive and reliable bespoke insurance coverage".

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The headline figure of the company's insured fleet rose by 43% in the 12 months to end-April, reaching a total of 2,200 vessels.

At the same point of 2017, about half of the fleet comprised tonnage owned by Greek and Cypriot owners, in part a legacy of its predecessor, the Hellenic Hull Mutual Associate that focused squarely on underwriting for the Greek and Cypriot markets.

However, Mr Tsakiris confirmed to Lloyd's List that the most rapid growth in the portfolio had come from shipowners based in other parts of the world.

Earlier this year, Mr Tsakiris said his outlook for marine hull insurance was brighter than for a long time, saying he believed that the days of a soft market "may be over."

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