

American Hellenic Hull aiming for 4,000 vessels by 2020

Thursday 13 April 2017, 15:05 by [Nigel Lowry](#)



From left, American Hellenic chairman Vincent Solarino, with Marios Demetriades, Ilias Tsakiris and George Tsavlis.

New insurer has already insured more than 1,500 ships

AMERICAN Hellenic Hull Insurance, the new American P&I Club-backed marine hull insurer established last year in Cyprus, has set itself an ambitious growth target over the next three to four years.

Chief executive Ilias Tsakiris told a shipping and insurance gathering in Limassol that the company had an "indicative target" of insuring 4,000 vessels by 2020.

Just nine months after it received its operating license, American Hellenic Hull is already covering a fleet of more than 1,500 ships from 10 different countries across three continents.

The portfolio included all types of vessels, but foremost were bulk carriers and tankers, said Mr Tsakiris.

The company has already been asked to quote for about 5,000 vessels and had actually insured almost one-third of that number.

About half of the current insured fleet stems from Greek and Cypriot owners.

American Hellenic Hull is the first marine hull insurer in the wider region that complies with the EU's Solvency II directive, but managers point out that it is not a start-up.

Its predecessor was the Hellenic Hull Mutual Association, which underwrote vessels for Greek and Cypriot owners for many years before going into run-off as plans for the new company were launched.

Until 2016, the mutual insured nearly one-quarter of all Greek-owned fleets.

The company currently insures lines of 10% on ocean-going vessels and follows traditional underwriters.

However, it is in talks with an international rating agency and expects to start leading business once it has its own rating, Mr Tsakiris said.

To achieve the desired growth, Mr Tsakiris said that it was important to invest in people and their training.

“Our aim is to build underwriting teams that will service all continents and all brokers at a personal level,” he said.

In addition, the company was committed to use insurance brokers who were “an important part of our evaluating process of every potential client”.

American Hellenic Hull is an autonomous marine underwriter, with independent governance, its own external and internal auditors, and its own risk managers, but could tap the American Club’s existing office network around the world.

American Hellenic chairman Vince Solarino said that the decision to establish the new company in Cyprus was proving beneficial.

Cyprus was chosen for a number of reasons, including the fact that it offered a fully fledged maritime centre and know-how that he put on a par with that of London, as well as providing the new company with an EU passport.

Mr Solarino, who is also chief operating officer of the American P&I Club, said that the club was “happy with both progress and performance” of the hull insurer.

It would “fully support” American Hellenic Hull in achieving its goals, he said.

Article from Lloyd's List

<https://www.lloydslist.com/ll/sector/insurance/article553818.ece>

Published: Thursday 13 April 2017

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