

American Hellenic Hull: Its outstanding performance continues

“Combined ratio in January 2020 stood at 88.6%”

American Hellenic Hull Insurance Company (AHHIC) is continuing its remarkable growth. January 2020 was the third best month in AHHIC’s history in terms of gross earned premium. From May 2019 onwards, the monthly results have consistently been among the best since the company’s inception.

AHHIC’s insured fleet stood at 2,636 vessels, a year-on-year increase of 16%. Furthermore, the underwriting profit for the three-month period November 2019 to January 2020 jumped to 45%, not including an additional 14% benefit from release of technical provisions at end of year. The gross loss ratio fell to 48.9% in January and the combined ratio decreased to 88.6%.

During January, the company’s assets increased by 6%. Current assets are 4.85 times current liabilities and represent 3.4 times the total amount of open claims, including all technical reserves. Of AHHIC’s total liabilities, 52% is covered with cash and short- to medium-term investments in US Treasury bills.

“The new year begins with a record-breaking January in terms premium. As we charge full steam ahead into the new decade, we stand ready to face a wide range of challenges in the marine insurance industry. AHHIC’s upward trend will continue and our vision is to turn the fastest growing hull and machinery insurance company into the market’s global leader”, stated Mr. Ilias Tsakiris, CEO of AHHIC.

American Hellenic Hull represents the fastest-growing, dynamic force in marine insurance markets across the world aiming to provide more commitment, reinsurance, consistency, proactivity and adaptability.

NOTES FOR EDITORS

For more information: Ilias Tsakiris, CEO Tel:
+357 255 84545 – e-mail: ceo@ahhic.com

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 all additional Solvency II financial and operational stress tests.

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.