



**Insurance Association
of Cyprus**



2011

INSURANCE IN CYPRUS
directory and statistical information



Insurance Association of Cyprus

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FOREWORD



Ph. Zachariades
Chairman

Hopes that the economy would remain on a recovery path during 2011, following the 1, 1% upturn in the previous year, were dashed by the consequences of the catastrophic explosion at Evangelos Florakis Naval Base at Mari, in July of that year. The event, as it turned out, was the largest single insured loss in the history of the Cyprus Republic and its economic and social consequences continued to be felt many months after the blast. The ensuing breakdown of the country's electricity grid and its depressing impact on economic activity, coupled with the deepening of the eurozone's debt crisis, put a firm halt to the economy's recovery potential. In the event, the growth pattern of the first half was fully reversed in the rest of the year with the economy contracting by 0,3% in the third quarter and by 0,8% in the fourth. Over the full year the economy registered hardly any change as gross domestic product "grew" by a mere 0,5%. Unemployment continued to rise to disturbing levels while inflation accelerated and investment activity slumped. The state of public finances deteriorated further, with the fiscal deficit widening to 6,3% of GDP and the debt/GDP ratio climbing to nearly 72%. The continued weakness of the public finances and Cypriot banks' exposure to the deeply-troubled Greek economy brought about further downgrades to the country's creditworthiness by major international rating agencies.

Growth patterns for the insurance industry, however, remained in positive territory throughout the year as the sector demonstrated once again its resilience in times of adversity. Still, under the impact of the deteriorating economic environment both the life and the non-life classes registered a slowdown in the course of 2011. Non-life sector activity decelerated from the 2010 level of 3,8% to 1,9%, (an increase in total gross premiums written from €460,7 mn to €469,5 mn). This outcome is primarily a reflection of the weak performance of the motor class where total premiums actually went down by €183.000. In many ways this development was not really surprising given the prevailing tight market conditions, with car sales continuing to shrink and older vehicles being taken off Cypriot roads. The life sector, for its part, registered a more pronounced drop in its growth

performance, from 6,4% to just 2,3%. This corresponds to an increase in premiums written from €375,8 mn to €384,6 mn. The experience so far shows that while the non-life segment of the industry is hardly immune to the crisis, it demonstrates greater resilience than the life sector which, as is usually the case, is more sensitive to changes in the economic environment. In total, industry premiums written went up to €854 mn compared to €836,5 mn in 2010, a rise of 2,1% (compared to 5% in 2010).

The slowdown in business activity notwithstanding, the level of incurred claims increased very strongly in 2011. At the non-life end of the market total incurred claims grew substantially, from €240,5 mn in 2010 to €582,4 mn, a massive 142%. This surge in claims, however, is directly related to the destruction brought about by the Mari naval base explosion and should be interpreted with caution, as a one-off event, out of the ordinary. By contrast, incurred claims in the life business grew less dramatically, though also impacted by claims arising from the Mari explosion and from €253,8 mn in 2010 to €284,8 mn, a 12,2% rise. It is worth also noting, however, that in the case of life business, the pattern of increased payments in the form of surrenders continued to grow as the economic hardship and the lack of adequate liquidity sustained by many households, led a growing number of policy holders to cash in on their contracts before maturity. Nevertheless, I remain confident that as the economy begins to move out of recession, the trend towards early redemption of life policies will slow down and we will see a return to more normal levels. In the meantime our member firms continue to face considerable difficulties in having their clients settle their premium obligations on time.

In spite of the harsh economic environment and the unprecedented jobless rates prevailing, it is fair to say that the industry continued in 2011 to provide employment and income to large sections of the working population. More specifically, the industry provided employment to more than 4.000 individuals while also generating major business to a broad range of services firms. In two areas of activity, in particular, car repair and health services, the industry remains the largest buyer which



considerably supports their viability.

As I mentioned earlier, the deadly blast at the naval base in Mari impacted in a most severe manner on the economic as well as the social life of the country. Being the largest single insured loss in the annals of Cyprus presented the industry with a challenge not presented ever before. Insurance companies were called upon to provide compensation for both the loss of human life as well as serious material damage. We are proud to say that our industry responded adequately and with an increased sense of urgency and responsibility, expediting payment procedures and providing compensation to households as well as to the Vasilikos Electricity Authority Power Plant. In all, compensation in excess of €357 mn was paid out to both households and the Electricity Authority in an exercise which also demonstrated beyond any doubt the critical importance of insurance to all. Of growing and more longer-term concern to the industry is the rapid increase in the submission of fraudulent and/or exaggerated claims. The scale of the problem, one that has been with us for some time now but which the recession has definitely accentuated, has been deteriorating over the last couple of years and is particularly acute in the areas of motor and health insurance. As part of its determined effort to address the problem the IAC has entered into a collaborative project with the Police and measures that discourage fraudsters are currently implemented with improved results. Furthermore, in line with its constant strive to adopt best practices across all fields of insurance, the industry is contemplating the introduction of electronic systems that will help the early detection of fraudulent claims. A study of how to apply such a system is currently under way.

Despite the depressing state of the economy in recent years, the government continued throughout 2011 to neglect the true growth potential of the insurance industry and the valuable contribution it could make towards such key sectors as those of pensions and health. We continue to feel that the potential for considerable future growth is there, on the proviso that the state would recognize that in these two areas the insurance industry has a considerable role to play as in fact, it does, in so

many other European nations. It is our conviction that the Authorities remain entrenched in outdated dogmas which hardly allow any role for the private sector in the provision of services in the crucial areas of health and pensions. And yet experience from abroad proves beyond any doubt that insurers can provide efficient and supplementary alternatives to the state, alleviating public pressure on finances, in the provision of both pension benefits as well as health insurance. For our part we will continue to put forward our recommendations with respect to both of these issues, trusting that valid arguments and the example of worldwide experience of industry's potentials will finally prevail and the industry's supplementary role in these fields acknowledged.

Needless to say, Solvency II remains our top priority and main strategic goal. I am pleased to note that a lot of preparatory work has been carried out by our member companies towards compliance with the new regulatory directive, scheduled to take effect in January 2014. We have been in close contact with the regulatory authority for the smooth transposition of the directive into national legislation and we are confident that this will be timely concluded. Also guided by the evaluation of the Gap Market Analysis which had been completed and the identification of issues over which synergies and hence cost-reduction potential could be effected we have proceeded utilizing the services of consultants with the preparation of the standard manuals of the document framework required by the directive. Also problems which were identified in the course of the QIS exercises to pertain to the local market were addressed and results are so far positive. We will continue to work and intensify our efforts to update and guide our members keeping them abreast of all developments. We remain optimistic that things will go according to plan and that the industry will be fully prepared for the full implementation of the directive by 2014.

1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2011

1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

Number of Insurance Companies

	2010	2011
LIFE	8	8
COMPOSITE	3	3
NON - LIFE	23	23
TOTAL	34	34

As at 31st December 2011, the number of insurance / reinsurance undertakings transacting business in Cyprus was as follows:

-- 26 domestic insurance undertakings which transact all or the greatest part of their business in Cyprus.

- 3 foreign insurance undertakings which are branches of non - European Union insurance/reinsurance undertakings and that transact their business in or outside Cyprus.

-- 5 EU/European Economic Area insurance undertakings with permission from their home supervisory authorities to provide insurance services in the Republic of Cyprus under the Freedom of Establishment regime (FOE).

-- 393 EU & EEA insurance undertakings with permission from their home supervisory authorities to provide insurance services in Cyprus, under the Freedom of Services regime.*

A detailed list and classification of the insurance/reinsurance undertakings, including the insurance classes for which they were authorized as at 31/12/2011, is provided in the appendices.

For 2011, eight insurance companies wrote only life insurance business and twenty three companies wrote non-life business; three companies were writing both life and non-life business.

* Source : Office of Superintendent - Ministry of Finance

With a population of 862,000**, Cyprus is, in an international context, a small market .

As to be expected, the number of key players in the insurance market has remained stable over the years.

Life premiums in 2011 were shared among eleven insurance companies with the three largest companies controlling 71% of total life premiums and the top five ones accounting jointly for 84% of the market. Bank - controlled life insurers wrote 70% of total life premium income.

Total non - life premiums were shared among 31 companies (including life companies licensed to transact accident business). The top three insurers controlled 33% of total non-life premium income and the top five ones about 45%. Bank - related companies wrote 47% of total non - life premium income.

**Source: Statistical Service of Cyprus (CYSTAT) - Cyprus in numbers, July 2012

Market penetration by top five Life Insurance Companies

	PREMIUMS in (Euro mn)	MARKET SHARE
LAIKI CYPRIALIFE	111.8	29.1%
EUROLIFE	106.7	27.7%
UNIVERSAL LIFE	53.9	14.0%
METLIFE ALICO	26.7	6.9%
PRIME	25.1	6.5%

Market penetration by top five Non Life Insurance Companies

	PREMIUMS in (Euro mn)	MARKET SHARE
LAIKI INSURANCE	67.4	14.6%
GIC	54.5	11.8%
PANCYPRIAN	34.4	7.4%
UNIVERSAL LIFE	27.5	5.9%
AMERICAN HOME	25.7	5.5%



Market penetration of Bank - related companies

	PREMIUMS (Euro millio)		MARKET SHARE	
	2010	2011	2010	2011
LIFE	259.6	269.7	69%	70%
NON - LIFE	218.7	219.1	49%	47%
TOTAL PREMIUMS	478.3	488.8	57.6%	58%

1.2 GROSS PREMIUM WRITTEN INCOME

Premium income includes total gross premiums written in Cyprus by Cypriot and foreign insurers licensed to sell insurance on the island as well as branches of European insurers operating in the country.

In 2011, total gross premiums written for both domestic and foreign business grew by 2.1%, from €836.5 mn in 2010 to €854 mn in 2011.

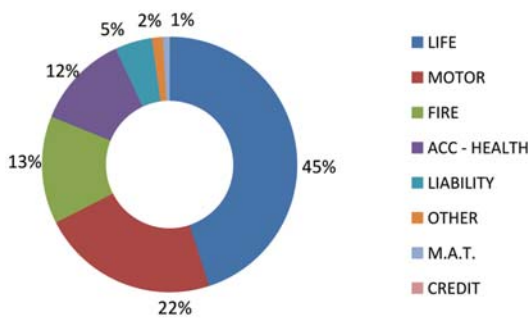
In the non – life insurance segment gross premiums written (excluding policy fees) increased by 1.9% (3.8 % in 2010) to €469,5 mn, from €460,7 mn in 2010.

Motor insurance remains, by far, the biggest non-life class with total premium income in 2011 reaching €192.3 mn. (including hire risk pool)

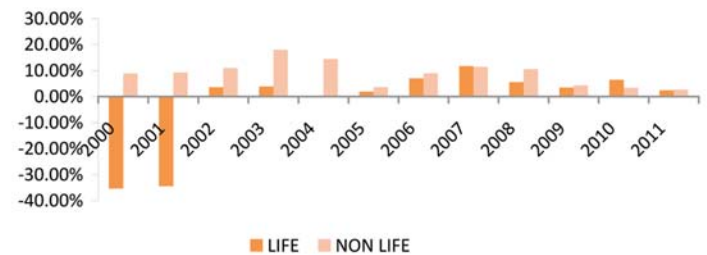
In the life insurance segment, total gross premiums written (including policy fees) increased by 2.3% (6.4 % in 2010) to €384,6 mn from €375,8 mn in 2010.

The figures exclude business written in Cyprus under the Freedom of Services regime for which there is no data available at present.

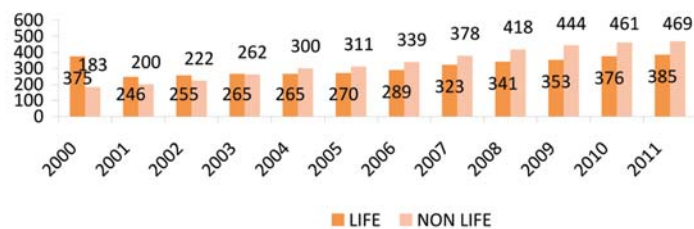
Gross premiums written in 2011 by class%



Nominal growth rate of Life and Non-Life premiums%



Total gross premiums written Euro million

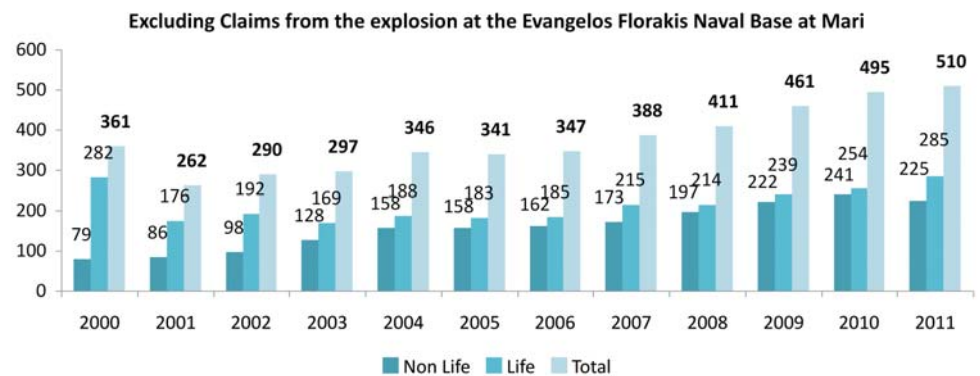
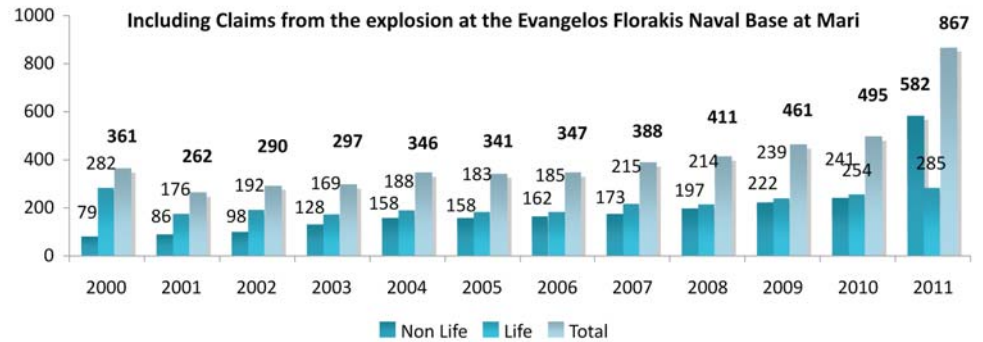


1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2011

1.3 CLAIMS / BENEFITS

2011 was marked by an extraordinary event the explosion at the Evangelos Florakis Naval Base at Mari, which gave rise to a huge increase in claims compared to the previous year. Total incurred claims rose from €495 mn in 2010 to €867 mn in 2011, a 75% increase year on year. Of the total, €582,4 mn related to non - life business (a 142% increase compared to 2010) and €284.8 mn to life business (a 12% increase). Excluding the explosion-related claims, which amounted to €357 mn, total claims rose from €495 mn in 2010 to €510 mn in 2011, a 3% annual increase.

TOTAL GROSS CLAIMS - INCURRED
Euro million

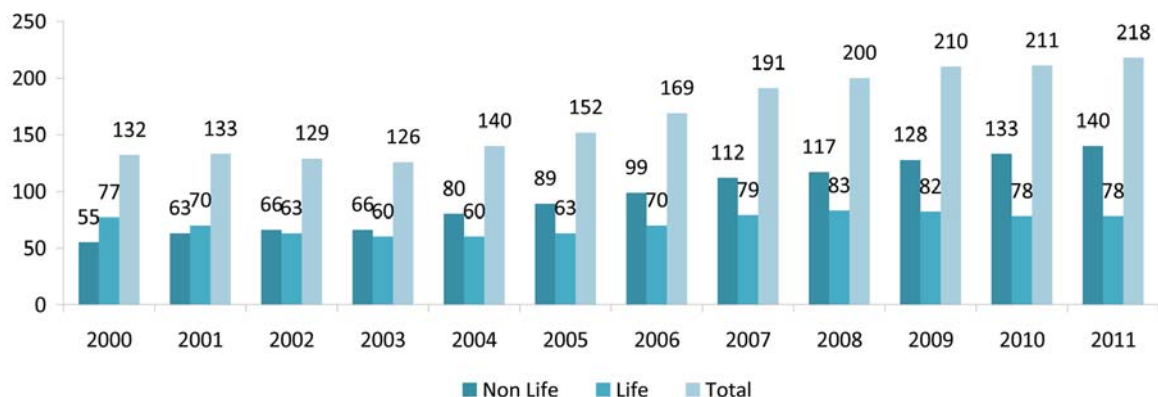


1.4 EXPENSES

Total expenses, including operating expenses, commission payable and acquisition costs, were up 3.3% in 2011 to €218 mn (€211 mn in 2010).

In particular, operating expenses for non-life business amounted to €140 mn, with an incidence on gross earned premiums of 31% (30% in 2010). For life business, operating expenses reached €78 mn, with an incidence on gross earned premiums of 21.3% (21.8% in 2010).

OPERATING EXPENCES
Euro million





1.5 INSURANCE COMPANY INVESTMENTS

Legislation governing insurance company investments

According to the insurance legislation in Cyprus, as from 1st January 2003, companies are obliged to invest, on a continuous basis, in approved assets to cover their technical reserves and must, within 3 weeks before the end of each quarter, submit a register of their investments, accompanied by a statement of their estimation of their technical reserves, in a prescribed form. The minister of Finance has issued regulations determining the categories of approved investments and the percentage limits that may be invested in each category.

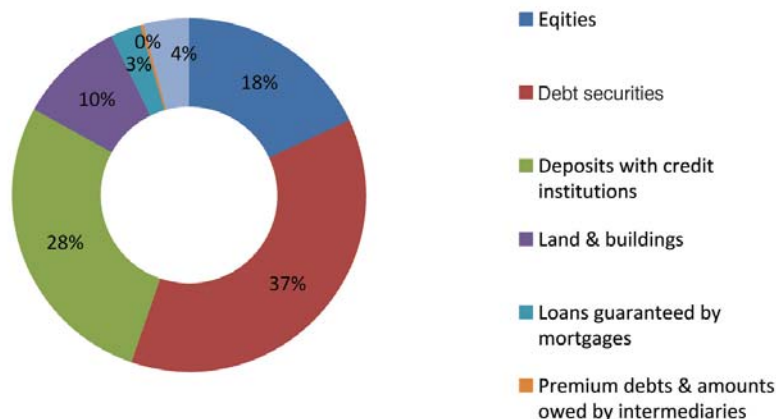
As at 31/12/2011, total investments (not including shareholder's funds) reached € 1,860 mn, compared to € 2,079 mn in 2010. Of this amount € 1,629 mn correspond to life investments and € 231 mn to non-life investments.

Life reserves are principally invested in assets giving high expected long- term returns while non-life funds are mainly invested in cash and bonds because of the need for liquidity and stability in the value of investments, given the short - term nature of general business liabilities.

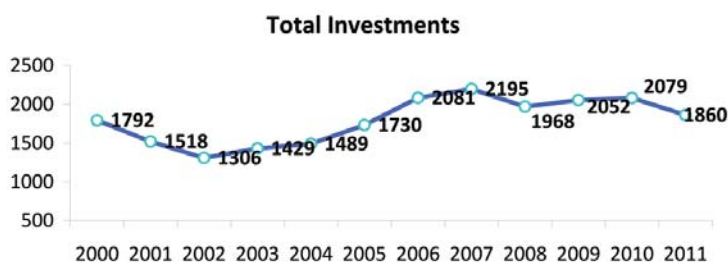
BREAK DOWN OF INSURANCE COMPANY INVESTMENTS (Euro thousands)

	LIFE		NON - LIFE	
	2010	2011	2010	2011
Equities	445,335	319,618	10,336	7,228
Debt securities	646,237	650,036	34,245	27,964
Deposits with credit institutions	434,759	393,007	133,452	113,002
Land & buildings	142,742	157,243	27,242	20,932
Loans guaranteed by mortgages	45,984	50,086	422	0
Premium debts & amounts owed by intermediaries	10,187	6,499	47,235	39,392
Other	71,617	53,015	29,656	22,223
TOTAL	1,796,861	1,629,504	282,588	230,741

INSURANCE COMPANY INVESTMENTS (%) - 2011



INSURANCE COMPANY INVESTMENTS 2000-2011
Euro thousands



1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2011

1.6 THE IMPORTANCE OF INSURANCE IN CYPRUS

This section seeks to facilitate the measurement of the financial impact of insurance activity. The indicators used are Premiums/GDP, investments / GDP and the Insurance Density (premiums per capita).

INSURANCE PREMIUMS TO GDP												
YEARS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010*	2011*
GDP - At constant prices (Euro mn)	11,482	11,900	12,153	12,380	12,904	13,402	13,955	14,666	15,192	14,911	15,081	15,153
% increase over previous year	34.1%	3.6%	2.1%	1.9%	4.2%	3.9%	4.1%	5.1%	3.6%	-1.9%	1.1%	0.5%
Life premiums (Euro mn)	375	246	255	265	265	270	289	322	341	353	376	385
% increase over previous year	-35.3%	-34.4%	3.7%	3.9%	0.0%	1.9%	7.0%	11.4%	5.9%	3.5%	6.5%	2.4%
Ratio of Life to GDP	3.3%	2.1%	2.1%	2.1%	2.1%	2.0%	2.1%	2.2%	2.2%	2.4%	2.5%	2.5%
Non - life premiums (Euro mn)	183	200	222	262	283	311	339	378	419	444	461	469
% increase over previous year	9.2%	9.3%	10.9%	17.8%	8.2%	10.0%	8.8%	11.6%	10.9%	6.0%	3.8%	1.7%
Ratio of Non - life to GDP	1.6%	1.7%	1.8%	2.1%	2.2%	2.3%	2.4%	2.6%	2.8%	3.0%	3.1%	3.1%
Total premiums (Euro mn)	558	446	477	527	548	581	628	700	760	797	837	854
% increase over previous year	-25.4%	-20.1%	6.9%	10.4%	4.1%	6.1%	8.0%	11.5%	8.6%	4.9%	5.0%	2.0%
Ratio of Total to GDP	4.9%	3.7%	3.9%	4.3%	4.2%	4.3%	4.5%	4.8%	5.0%	5.3%	5.6%	5.6%

Source : Statistical Service of Cyprus (CYSTAT) : National Accounts statistics, report no. 28, April 2012

* Provisional Data

INSURANCE TOTAL INVESTMENTS TO GDP												
YEARS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Investments as at 31/12/... (Euro mn)	1,792	1,518	1,036	1,429	1,488	1,731	2,081	2,196	2,463	2,600	2,653	1,860
GDP (Euro mn)	11,482	11,900	12,153	12,380	12,904	13,402	13,955	14,666	15,192	14,911	15,081	15,153
Ratio of investments to GDP	15.6%	12.8%	8.5%	11.5%	11.5%	12.9%	14.9%	15.0%	16.2%	17.4%	17.6%	12.3%

DENSITY OF INSURANCE (PREMIUMS PER CAPITA)												
YEARS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011*
Population (gov. controlled areas)	697,500	705,500	713,700	722,900	733,000	744,000	757,900	776,400	796,900	819,100	839,800	862,000
Life premiums (Euro mn)	375	246	255	265	265	270	289	322	341	353	376	385
Life premiums per capita	538	349	357	367	362	363	381	415	428	431	448	447
Non - life premiums (Euro mn)	183	200.1	222	261.6	283	311.2	338.6	377.9	419	444	461	469
Non - life premiums per capita	262	284	311	362	386	418	447	487	526	542	549	544
Total premiums (Euro mn)	558	446.1	477	526.6	548	581.2	627.6	699.9	760	797	837	854
Total premiums per capita	800	632	668	728	748	781	828	901	954	973	997	991

Source: Statistical Service of Cyprus (CYSTAT), May 2012

* Provisional Data



2. POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET

2.1 THE INTERNATIONAL SETTING

World insurance 2011: The life sector dragged down overall premium growth.

The insurance industry faced a difficult economic environment in 2011. While global life insurance premiums fell, non-life insurance prices began to harden in some markets and premiums grew. Overall, direct premiums declined 0.8% in real terms. However, direct premiums reached a record high of USD 4,597 billion in nominal terms, increasing 6% over 2010 as the US dollar depreciated against the major currencies. Historically low interest rates and extraordinarily costly natural-catastrophe events affected insurers' overall results. Yet the insurance industry was able to maintain its capital strength because falling interest rates increased insurers' asset values but not their liabilities. In advanced markets, premium volume contracted by 1.1%, while barely growing in emerging markets (1.3%). These overall figures, however, mask significant differences across regions and business lines. In advanced markets, for instance, life premiums dropped a staggering 9.8% in Western Europe, while growing 2.3% in North Africa. In emerging markets, life premiums declined mainly due to new distribution regulation in China and India, while strong non-life premium growth continued.

Global life insurance in 2011 : Life insurance premiums fell in 2011

LIFE

Global life insurance premium dropped 2.7% to USD 2,627 billion in 2011. However, there are remarkable differences in the development of premium income across markets. In advanced markets, life insurance premiums declined 2.3%, thereby reversing their short-lived recovery in 2010. In the US, premiums improved modestly in 2011, driven by a rebound in saving products. However, in Western Europe, premiums declined 9.8%. Premiums continued to drop in the UK, and in-force premiums fell in Germany, Italy, Portugal and France. Among the advanced Asian economies, growth in Japan accelerated; Hong Kong and Singapore's life markets remained robust. Business slowed in South Korea and declined in Taiwan on the back of falling sales of variable annuity products. In emerging markets, life premium income fell sharply as premium volume shrank in China and India. Premium income fell 15% and 8.5% in China and India, respectively. In contrast, other emerging regions registered robust growth. Premium income rose 9.4% in the Middle East and 9.5% in Latin America. Overall, emerging markets' share of global life premiums decreased slightly from 14.2% in 2010 to 13.9% in 2011. The life insurance industry's capitalization declined slightly in 2011, but is still well above the 2008 crisis level.

Global non - life insurance in 2011 : Ready to take-off as prices begin to harden.

Non – Life

Global non-life insurance premiums rose by 1.9% in 2011. Growth was supported by gradually increasing prices in certain markets and lines of business. Costly natural-catastrophe events in Japan, New Zealand and Australia led to significant rate increases in property markets. Rates increased in other advanced markets as well, partially offsetting the effects of the weak economic environment. Non-life insurance markets in emerging economies outpaced equivalents in advanced economies, but the growth differential shrank in 2011. The only region outperforming its ten-year average growth rate was Latin America, where most markets reported solid growth. In 2011, total economic losses to society due to disasters reached an estimated USD 370 billion, compared to USD 226 billion in 2010. The earthquake in Japan, the country's worst on record in terms of magnitude, accounted alone for 57% of global economic losses. In 2011, the profitability of the non-life insurance industry came under pressure from both the underwriting and investments sides. In the world's eight leading markets, the average after-tax return on equity was around 4% in 2011, down from an already low 6% in 2010. The average combined ratio rose to 106%, compared to 102% in 2010. Despite the severe catastrophe losses experienced in 2011, the industry maintained its strong capital position. Solvency declined only marginally by 3%, to 113%.

Outlook: Life insurers will face serious challenges

For life insurance, growth in advanced markets is likely to remain sluggish given weak economic expansion that will limit premium growth. In emerging markets, premium growth is expected to recover in 2012, as life premiums in the two key emerging markets are expected to return to positive growth. Life premium growth should continue to benefit from rising income and increasing risk awareness, particularly in the Middle East and Latin America.

For the non-life insurance, premium rates that began picking up in 2011 are expected to continue to harden and support premium growth in 2012, although the turn of the cycle is expected to be gradual and limited to certain markets and lines of business. In emerging markets, robust economic growth will increase demand for insurance. Assuming average losses from natural catastrophes, underwriting results should improve slightly compared to 2011, but will still remain negative. Investment yields will remain under pressure as the low interest rate environment persists. As long as interest rates stay low, the high valuation of bond portfolios will strengthen insurers' solvency position.

Source: Swiss Re Sigma No3 - 2012 - 2011 World Insurance Data

GROSS PREMIUMS WORLDWIDE 2011

Dollar million

	LIFE	NON - LIFE	SHARE OF WORLD MARKET	TOTAL
Europe	937,168	713,699	35.9%	1,650,867
North America	589,737	736,152	28.8%	1,325,889
Asia	941,958	356,180	28.2%	1,298,138
Latin America	65,197	89,078	3.4%	154,275
Oceania	46,810	52,628	2.2%	99,438
Africa	46,298	21,782	1.5%	68,080
TOTAL	2,627,168	1,969,519	100%	4,596,687

Source: Swiss Re Sigma No3 - 2012 - 2011 World Insurance Data



LIFE PREMIUMS IN EUROPE - 2011

Dollar million

	LIFE	MARKET SHARE (%)
UK	210,067	22.4%
France	174,753	18.6%
Germany	113,869	12.2%
Italy	105,089	11.2%
Ireland	43,038	4.6%
Spain	39,257	4.2%
Other Countries	251,095	26.8%
TOTAL	937,168	100.0%

Source: Swiss Re Sigma No3 - 2012 - 2011 World Insurance Data

NON-LIFE PREMIUMS IN EUROPE - 2011

Dollar million

	NON - LIFE	MARKET SHARE (%)
Germany	131,292	18.4%
UK	109,486	15.3%
France	98,359	13.8%
Netherlands	79,722	11.2%
Italy	55,426	7.8%
Russia	42,071	5.9%
Other Countries	197,343	27.7%
TOTAL	713,699	100%

INSURANCE BUSINESS IN CYPRUS AND IN SELECTED COUNTRIES 2011

Dollar Million

(GROSS PREMIUMS WRITTEN)

RANKING	COUNTRY	PREMIUMS	SHARE OF WORLD MARKET
1	United States	1,204,677	26.21%
2	Japan	655,408	14.26%
3	United Kingdom	319,553	6.95%
4	France	273,112	5.94%
5	Germany	245,162	5.33%
10	Netherlands	110,931	2.41%
15	India	72,628	1.58%
20	Sweden	42,111	0.92%
25	Luxembourg	23,489	0.51%
30	Poland	19,107	0.42%
35	Argentina	12,846	0.28%
40	Chile	9,669	0.21%
43	Greece	6,879	0.15%
50	Slovenia	3,008	0.07%
55	Romania	2,607	0.06%
66	Cyprus	1,167	0.03%
70	Kenya	1,036	0.02%
80	Oman	766	0.02%
85	Mauritius	614	0.01%

Source: Swiss Re Sigma No3 - 2012 - 2011 World Insurance Data

2. POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET

2.2 INSURANCE DENSITY

PREMIUMS PER CAPITA IN USD IN CYPRUS AND SELECTED COUNTRIES-2011

RANKING	COUNTRY	TOTAL BUSINESS	LIFE BUSINESS	NON LIFE BUSINESS
1	Switzerland	8,012	4,421	3,591
2	Netherlands	6,647	1,870	4,777
3	Luxembourg	5,974	3,748	2,226
4	Denmark	5,619	3,858	1,761
5	Japan	5,169	4,138	1,031
10	Norway	4,251	2,604	1,647
20	Liechtenstein	2,849	2,822	27
29	Cyprus+	1,435	668	767
36	Greece	608	259	349
40	Malaysia	502	328	174
50	Russia	303	8	295
60	Costa Rica	172	15	157
70	Peru	89	42	47
80	Algeria	33	3	30
88	Bangladesh	7	5	2

2.3 PREMIUMS % OF GDP IN CYPRUS AND IN SELECTED COUNTRIES

INSURANCE PENETRATION 2011

RANKING	COUNTRY	TOTAL BUSINESS	LIFE BUSINESS	NON LIFE BUSINESS
1	Taiwan	17.0	13.9	3.1
2	Netherlands	13.2	3.7	9.5
3	South Africa	12.9	10.2	2.7
4	United Kingdom	11.8	8.7	3.1
5	South Korea	11.6	7.0	4.6
10	France	9.5	6.2	3.3
20	Portugal	6.8	4.4	2.4
30	Israel	5.2	2.8	2.4
32	Cyprus+	4.7	2.2	2.5
40	Venezuela	3.4	0.1	3.3
50	Hungary	2.8	1.5	1.3
55	Greece	2.3	1.0	1.3
60	Ukraine	2.0	0.1	1.9
70	Peru	1.5	0.7	0.8
80	Bangladesh	0.9	0.7	0.2
88	Qatar	0.5	0.0	0.5

Source: Swiss Re Sigma No3 - 2012 - 2011 World Insurance Data+ Provisional



3. LIFE INSURANCE BUSINESS

3.1 GROSS PREMIUM WRITTEN

Life insurance: Growth sustained albeit at a moderate rate despite the impact of the financial crisis .

Premiums for life classes (including policy fees) amounted in 2011 to €384,6 mn, registering a 2.3% (6.4% in 2010) increase

in nominal terms. In comparison with the year before, there is a decrease in life premiums because of the uncertainty in the financial markets.

DIRECT PREMIUM
Euro million



3.2 BENEFITS PAID

In 2011, the Cypriot insurance industry paid out €284.8 mn o € 0.780 mn per day in life insurance benefits. Payouts were up 12.2% (5% in 2010) due mainly to an increase in

Surrenders. The table below shows analytically the benefits paid out per category for the years 2007 through 2011.

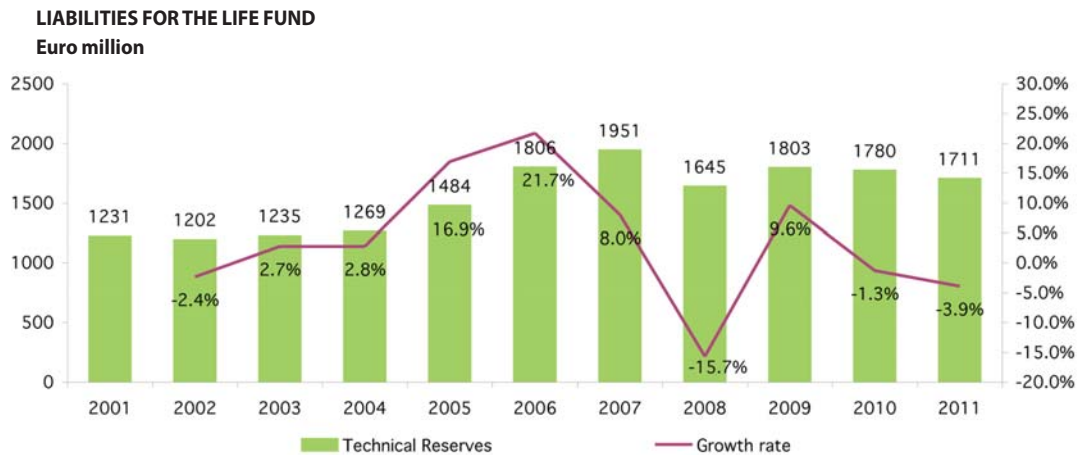
Benefits paid (Euro thousand)

	2007	2008	2009	2010	2011
Death Benefits					
Amount Paid	26,452	30,055	46,743	35,889	40,510
Disability & Others					
Amount Paid	13,292	12,199	19,132	17,719	20,096
Maturities/Expiries					
Amount Paid	45,984	48,620	57,798	62,352	48,888
Surrenders					
Amount Paid	123,433	123,868	115,848	135,511	175,345
Total					
Amount Paid	209,161	214,742	239,521	251,471	284,839



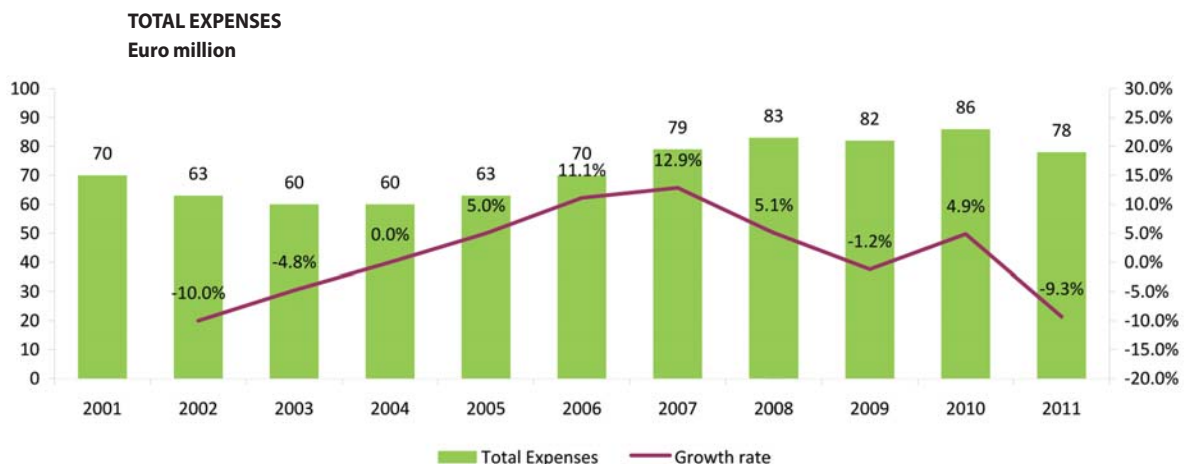
3.3 TECHNICAL RESERVES - MANAGEMENT EXPENSES & COMMISSION

Technical Reserves established by life insurers to cover their obligations to policy holders decreased by 3.9 % to €1,711 mn compared to €1,780 mn in 2010.



3.4 MANAGEMENT EXPENSES & COMMISSION

Total commission payable by insurance undertakings to intermediaries and other commission payable decreased by 8.5 % to € 33.3 mn (€ 36.4 mn in 2010). Other expenses also decreased by 2.2 %, to € 44.4 mn (€ 45.1 mn in 2010).



3.5 MINIMUM TAX - A HEAVY BURDEN FOR LIFE INSURERS

Income tax law stipulates that life insurance companies are subject to a minimum tax of 1.5 % on gross premium income, if the corporation tax rate applicable on operating profits amounts to a lower sum.

Under the tax reforms introduced in 2002, the corporate tax

rate was reduced from 25% to 10%. Despite lobbying efforts at the time by the Insurance Association of Cyprus for abolition of minimum tax, this has not been achieved. This in effect has exacerbated the unfair treatment of life insurance companies in comparison to other sectors of the economy.

3. LIFE INSURANCE BUSINESS

3.6 LIFE BUSINESS

All figures in life business include policy fees.

Gross premiums written in 2011 - (Euro thousands)

	UNIT LINKED	OTHER	TOTAL
Allianz	0	18,386	18,386
Alpha	8,955	3,705	12,660
Metlife Alico	4,803	21,894	26,697
Liberty Life	6,049	784	6,833
Ethniki	5,770	1,665	7,435
Eurolife	93,587	13,067	106,653
Hellenic Alico	3,577	9,115	12,692
Prime	23,423	1,711	25,134
Laiki Cyprialife	86,972	24,872	111,843
Minerva	1,298	1,114	2,412
Universal Life	44,763	9,117	53,881
TOTAL	279,197	105,430	384,627

Policies in force as at the end of 2011

	INDIVIDUAL	GROUP	TOTAL
Allianz	1,810	78	1,888
Alpha	16,610	34	16,644
Metlife Alico	30,709	211	30,920
Liberty Life	5,726	18	5,744
Ethniki	5,525	29	5,554
Eurolife	94,523	65	94,588
Hellenic Alico	3,498	61	3,559
Prime	18,864	27	18,891
Laiki Cyprialife	61,212	132	61,344
Minerva	2,399	13	2,412
Universal Life	47,559	71	47,630
TOTAL	288,435	739	289,174



3.7 TOTAL NEW BUSINESS GROWTH (INDIVIDUAL)

Total New Business shows a moderate growth of life insurance business in Cyprus.

The Analysis of New Business (Individuals) reveals that the total number of policy contracts decreased by 10.5% in 2011.

Unit - linked products slightly decreased in 2011 as

consumers continued to invest in low risk products. Other Life contracts decreased in 2011.

Overall total gross written premiums in New Business reached € 54.2 mn, registering a 3.1 % increase in 2011.

Total New Business growth (Individual)

2007-2011 (Euro thousand)	2007	2008	2009	2010	2011
Number of Policies:	33,993	34,145	32,590	33,351	29,824
Unit Linked	23,959	23,329	19,733	19,642	17,229
Other Life	9,661	10,679	12,718	13,524	12,288
Single Premium	373	137	139	185	307
Total Gross Premiums Written:	58,834	53,533	46,588	52,592	54,203
Unit Linked	39,846	41,339	37,200	36,331	30,959
Other Life	6,069	6,461	6,145	7,271	6,361
Single Premium	12,919	5,733	3,243	8,990	16,883

New Business gross premiums written during 2011 Individual - (Euro thousands)

	NO OF CONTRACTS		REGULAR PREMIUMS		SINGLE PREMIUMS	TOTAL PREMIUMS
	UNIT LINKED	OTHER	UNIT LINKED	OTHER		
Allianz	6	107	4	42	0	46
Alpha	521	6,222	2,184	1,912	275	4,371
Metlife Alico	134	1,774	236	1,222	435	1,893
Liberty Life	422	312	493	96	589	1,178
Ethniki	760	218	1,046	114	529	1,689
Eurolife	6,838	1,562	10,257	928	927	12,112
Hellenic Alico	303	4	666	16	0	683
Prime	1,824	467	2,873	336	0	3,208
Laiki Cyprialife	4,115	1,051	9,201	1,233	12,570	23,004
Minerva	11	50	29	30	0	59
Universal Life	2,602	521	3,968	432	1,558	5,959
TOTAL	17,536	12,288	30,959	6,361	16,883	54,203

3. LIFE INSURANCE BUSINESS

Technical Reserves as at the end of 2011 - (Euro thousands)

	TOTAL LIABILITIES
Allianz	N/A
Alpha	30,579
Metlife Alico	258,132
Liberty Life	32,657
Ethniki	21,831
Eurolife	510,067
Hellenic Alico	15,980
Prime	55,746
Laiki Cyprialife	441,403
Minerva	15,866
Universal Life	328,326
TOTAL	1,710,586

* Available only for total liabilities

Expenses in connection with acquisitions of business for 2011 - (Euro thousands)

	COMMISSION ACQUISITION - RENEWAL	MANAGEMENT ACQUISITION - RENEWAL
Allianz	2,858	355
Alpha	1,513	1,999
Metlife Alico	1,793	2,696
Liberty Life	885	1,736
Ethniki	1,094	1,651
Eurolife	10,203	11,048
Hellenic Alico	1,753	2,117
Prime	3,616	3,268
Laiki Cyprialife	8,399	10,907
Minerva	129	597
Universal Life	3,970	8,369
TOTAL	36,213	44,743



Benefits Paid in 2011 : Deaths, Maturities and other Insured Events - (Euro thousands)

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
Allianz Hellas Life	164	8,654	0	0
Alpha	25	1,171	32	306
American Life Ins. Co.	58	2,488	296	6,469
Liberty Life	4	336	0	0
Ethniki	5	396	0	0
Eurolife	201	10,514	284	5,299
Hellenic Alico	36	1,621	0	0
Interlife	23	476	54	340
Laiki Cyprialife	75	9,681	1,040	14,377
Minerva	6	262	47	856
Universal Life	99	4,910	1,336	21,241
TOTAL	696	40,510	3,089	48,888

Surrenders and Other events - (Euro thousand)

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
Allianz Hellas Life	104	1,227	1	12
Alpha	4,993	1,495	637	4,354
American Life Ins. Co.	33	-198	1,241	11,330
Liberty Life	0	0	885	6,210
Ethniki	353	422	438	3,201
Eurolife	408	3,681	5,980	54,941
Hellenic Alico	23	582	587	2,170
Interlife	0	4,620	1,433	9,381
Laiki Cyprialife	1,543	7,340	4,336	54,912
Minerva	54	152	255	1,484
Universal Life	26	776	3,300	27,349
TOTAL	7,537	20,096	19,093	175,345

3. LIFE INSURANCE BUSINESS

3.8 LIFE TECHNICAL RESULTS

THE LIFE TECHNICAL ACCOUNT 2011 (Euro thousand)

PREMIUMS

Gross Premiums Earned	366,200*	
Reinsurance Premiums	46,506	
Net Premiums	319,693	
Investment Income	42,843	
Increase in the value of Life assets	-169,320	
		193,216

CLAIMS

Gross Claims incurred	274,946*	
Claims recoverable from reinsurers	24,984	
Net Claims Incurred	249,963	

EXPENSES

Commissions - Acquisition	20,665	
Commissions - Renewal	12,690	
Management expenses - Acquisition	19,519	
Management expenses - Renewal	24,639	
Other Admin/Management Expenses	230	
Commission recoverable from reinsurers	9,837	
Net Administration/Management Expenses and Commissions	67,906	
		317,869

LIFE RESERVES

Life fund b/f	1,808,112	
Life fund c/f	1,669,711	
Increase in reserves		-138,401

Other Income	2,009	
Other Expenditure	2,401	
Taxation	5,627	
Profits before tax		13,356

Notes:

-Data for preparing these results are based on records of companies representing 100 % market share of the life market.
 -During the year, Metlife Alico disposed the majority of holdings in Greek Government Bonds that were classified as Available-For-Sale. The result was realised losses on disposal of Euro 33.790.930.

This realised loss is considered as a Non-Recurring/ One-Off item, the effect of which has been removed from the Decrease in value of Assets as well as from the profit before and after tax

* ALLIANZ HELLAS is not included in the Analysis

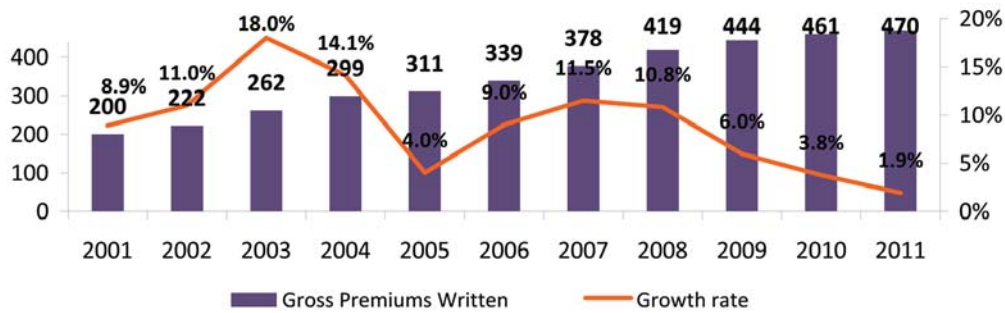


4. NON - LIFE INSURANCE BUSINESS

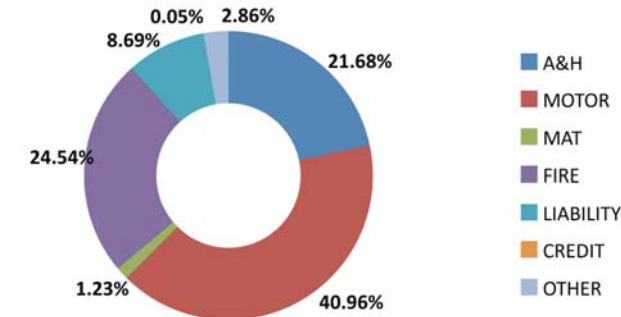
4.1 GROSS PREMIUMS WRITTEN

In 2011, non – life gross premiums written (excluding policy fees), amounted to €470,5 mn compared to €460,7 mn in 2010. Non – life income registered a 1.9 % growth in nominal terms (3.78% in 2010). In terms of relative size, non – life premiums represent 55% of the total (life and non – life), the same as 2010.

Gross Premiums Written
Euro million

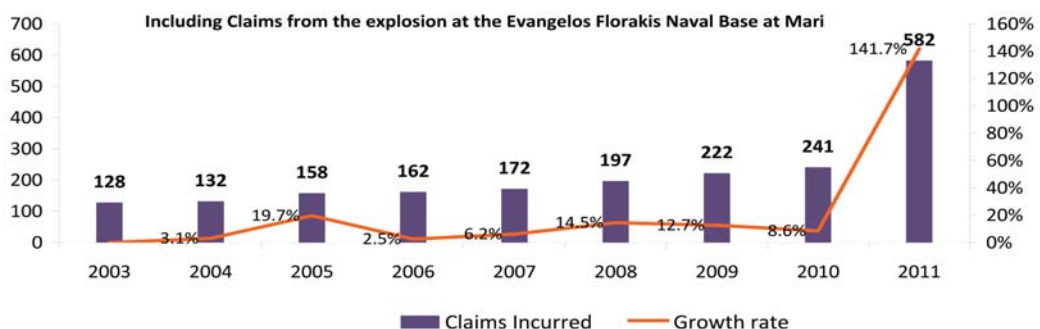
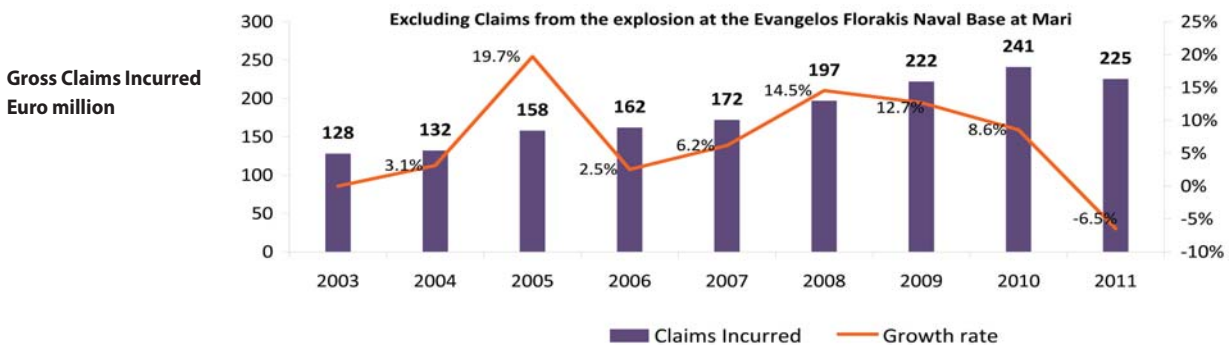


GROSS PREMIUMS WRITTEN
BREAKDOWN FOR MAIN
NON-LIFE CLASSES (2011) %



4.2 CLAIMS

In 2011, an extraordinary event occurred in Cyprus: the explosion at the Evangelos Florakis Naval Base at Mari, which resulted in a huge increase in claims compared to 2010. The gross incurred claim cost for 2011 amounted to €582,4 mn (€241 mn in 2010), a 142% increase over the previous year. If we exclude the amount of €357 mn in claims related to the explosion, total claims decreased by 6.5 % year on year (from €241 mn to € 225,4 mn in 2011). In this case the incurred claim cost accounts for 49% of the total non – life gross premiums written.





4.3 NON - LIFE TECHNICAL RESULTS

The technical accounts as well as the number of key ratios are used to assess the efficiency and profitability of the non – life insurance markets in 2011.

Non-life insurers reported underwriting results of €21.4 mn.

THE NON - LIFE TECHNICAL ACCOUNT 2011

(Euro thousand)

TOTAL	A. & H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
Premiums								
Gross Premiums written	96,761	185,930	5,216	114,817	40,345	212	13,454	456,736
Gross premiums earned	94,744	185,479	5,220	114,952	39,643	217	11,874	452,129
Reinsurance premiums	28,584	28,560	2,633	82,961	14,813	115	10,415	168,081
Net premiums written	68,177	157,370	2,583	31,856	25,532	96	3,039	288,655
Net premiums earned	67,689	163,190	2,653	31,649	25,159	99	2,564	293,003
Claims								
Gross Claims incurred	64,996	126,219	1,451	380,863	9,907	191	-1,266	582,362
Net Claims Incurred	47,204	118,880	654	10,726	11,189	21	272	188,945
Expenses								
Operating Expenses	6,442	17,641	611	7,956	2,638	19	431	35,738
Commission Payable & Acquisition costs	14,927	51,753	1,323	25,605	8,326	53	2,553	104,539
Total Expenses	21,369	69,393	1,934	33,561	10,964	72	2,984	140,277
Reinsurance Commissions recoverable	6,276	2,756	792	22,193	3,849	56	1,404	37,327
Policy Fees	715	12,139	146	6,485	745	3	41	20,273
Technical Results	6,108	-10,188	1,003	16,040	7,599	65	753	21,380

Data for preparing these results are based on records of companies representing 98,65 % marketshare of the non-life market. These results do not include business written in Cyprus by BUPA, Lloyd's and the Cyprus Hire Risks Pool.

4. NON - LIFE INSURANCE BUSINESS

4.4 KEY FINANCIAL INDICATORS



CLAIMS RATIO (GROSS) (GROSS INCURRED CLAIMS)/ (GROSS PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	65.0%	68.6%
Motor	76.2%	68.1%
M.A.T	13.9%	27.8%
Fire	26.0%	331.3%
Liability	30.4%	25.0%
Credit & Suretyship	23.20%	88.0%
Other	-1.5%	-10.7%
Total Non - Life	54.5%	128.8%

CLAIMS RATIO (NET) (NET INCURRED CLAIMS)/ (NET PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	69.2%	69.7%
Motor	79.8%	72.8%
M.A.T	13.3%	24.6%
Fire	31.8%	33.9%
Liability	36.7%	44.5%
Credit & Suretyship	23.2%	21.2%
Other	12.2%	10.6%
Total Non - Life	67.7%	64.5%

GROSS EXPENSE RATIO (OPERATING EXPENSES)/ (GROSS PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	6.6%	6.8%
Motor	8.4%	9.5%
M.A.T	11.7%	11.7%
Fire	8.4%	6.9%
Liability	9.3%	6.7%
Credit & Suretyship	11.4%	8.9%
Other	6.4%	3.6%
Total Non - Life	8.1%	7.9%

NET EXPENSE RATIO (OPERATING EXPENSES)/ (NET PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	9.3%	9.5%
Motor	9.3%	10.8%
M.A.T	22.5%	23.0%
Fire	31.7%	25.1%
Liability	14.7%	10.5%
Credit & Suretyship	27.3%	19.6%
Other	32.9%	16.8%
Total Non - Life	12.3%	12.2%



GROSS ACQUISITION COST RATIO
(COMMISSION+ACQUISITION COSTS)/
(GROSS PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	16.1%	15.8%
Motor	27.3%	27.9%
M.A.T	21.6%	25.3%
Fire	19.2%	22.3%
Liability	20.8%	21.0%
Credit & Suretyship	31.6%	24.4%
Other	15.1%	21.5%
Total Non - Life	22.0%	23.1%

NET ACQUISITION COST RATIO
((COMMISSION+ACQUISITION COSTS) -
(REINSURANCE COMMISSION&PROFIT PARTICIPATION))
/(NET PREMIUMS EARNED)

CLASS	2010	2011
Accident & Health	13.3%	12.8%
Motor	29.4%	30.0%
M.A.T	6.8%	20.0%
Fire	-2.5%	10.8%
Liability	21.6%	17.8%
Credit & Suretyship	-19.2%	-3.3%
Other	-12.3%	44.8%
Total Non - Life	21.4%	22.9%

GROSS COMBINED RATIO
(GROSS CLAIMS RATIO+GROSS EXPENSE RATIO+
(GROSS ACQUISITION COST RATIO)

CLASS	2010	2011
Accident & Health	87.7%	91.2%
Motor	111.9%	105.5%
M.A.T	47.2%	64.8%
Fire	53.6%	360.5%
Liability	60.5%	52.6%
Credit & Suretyship	66.2%	121.3%
Other	20.0%	14.5%
Total Non - Life	84.6%	159.8%

NET COMBINED RATIO
(NET CLAIMS RATIO+NET EXPENSE RATIO+
(NET ACQUISITION COST RATIO)

CLASS	2010	2011
Accident & Health	91.8%	92.0%
Motor	118.5%	113.7%
M.A.T	42.6%	67.7%
Fire	61.0%	69.8%
Liability	73.0%	72.8%
Credit & Suretyship	31.3%	37.4%
Other	32.8%	72.2%
Total Non - Life	101.4%	99.6%

RETENTION RATIO
(NET PREMIUMS WRITTEN/
GROSS PREMIUMS WRITTEN)

CLASS	2010	2011
Accident & Health	70.9%	72.0%
Motor	90.8%	84.6%
M.A.T	53.0%	49.5%
Fire	27.3%	27.7%
Liability	63.4%	63.3%
Credit & Suretyship	42.1%	45.5%
Other	20.7%	22.6%
Total Non - Life	65.8%	63.2%

5. INDIVIDUAL CLASSES OF NON LIFE INSURANCE BUSINESS

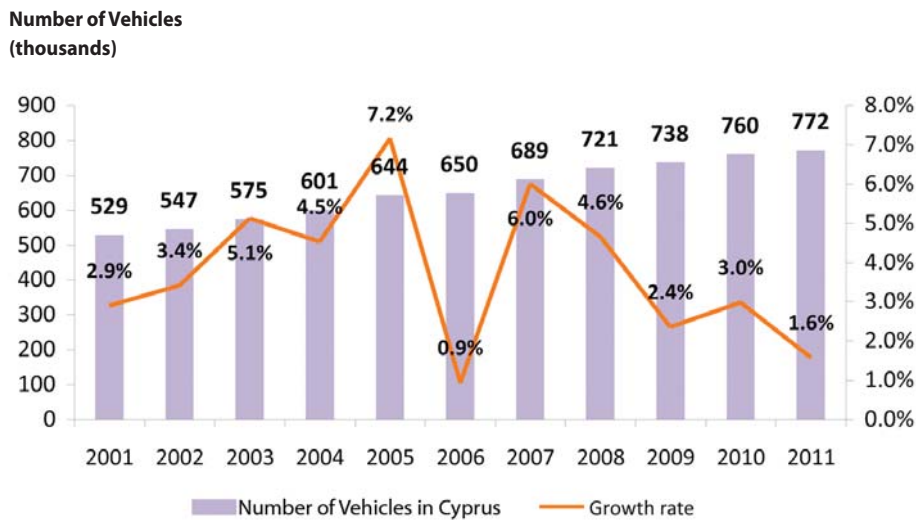
5.1 MOTOR VEHICLE INSURANCE BUSINESS

5.1.1 NUMBER OF MOTOR VEHICLES

The total number of motor vehicles in Cyprus was 772,000 at the end of 2011. Out of those 93,500 were unlicensed and 27,000 immobilized vehicles. Unlicensed vehicles showed an increase of 4% and immobilized vehicles of 21% respectively whereas total registration of motor vehicles decreased by 17.6%. (For more information look at the appendices).

Of the total number of licenced motor vehicles, 71% are private saloon cars. In relation to the population (862,000 - CYStat) the corresponding ratio in 2011 was 1.9 persons per private saloon car compared to 3.4 in 1990 and 5.7 in 1980.

Source : Statistical Service of Cyprus (CYSTAT) - Transport Statistics 2011 Report No.27



5.1.2 GROSS PREMIUM WRITTEN

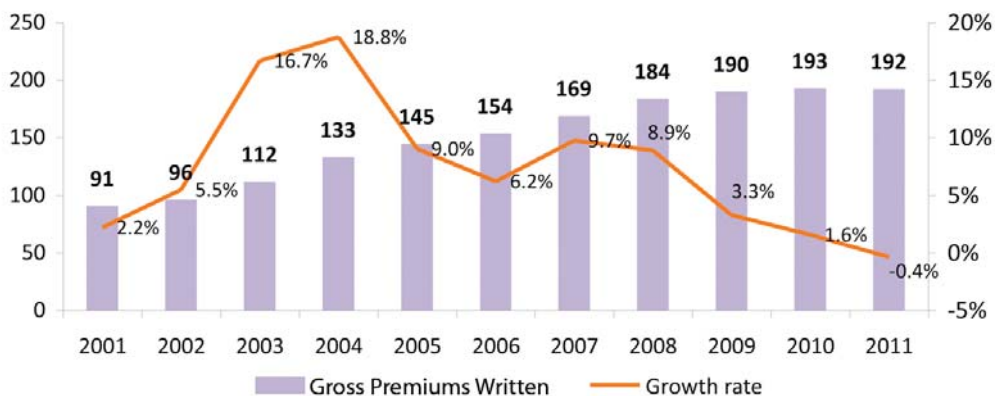
Motor insurance (excluding policy fees) represents 41% of total non-life premium income and is the largest non-life business line in Cyprus.

In 2011, motor insurance gross premiums written are estimated to have totaled €192,3 mn against €193 mn in 2010. This corresponds to a 0.4% decrease (1.6 % increase in 2010).

The decline in new car sales, policyholders opting for minimum cover, all due to the impact of the economic crisis, have had adverse consequences for the motor class business.

Motor insurance premiums include premiums allocated by the Cyprus Hire Risks Pool

Gross Premiums Written Euro million

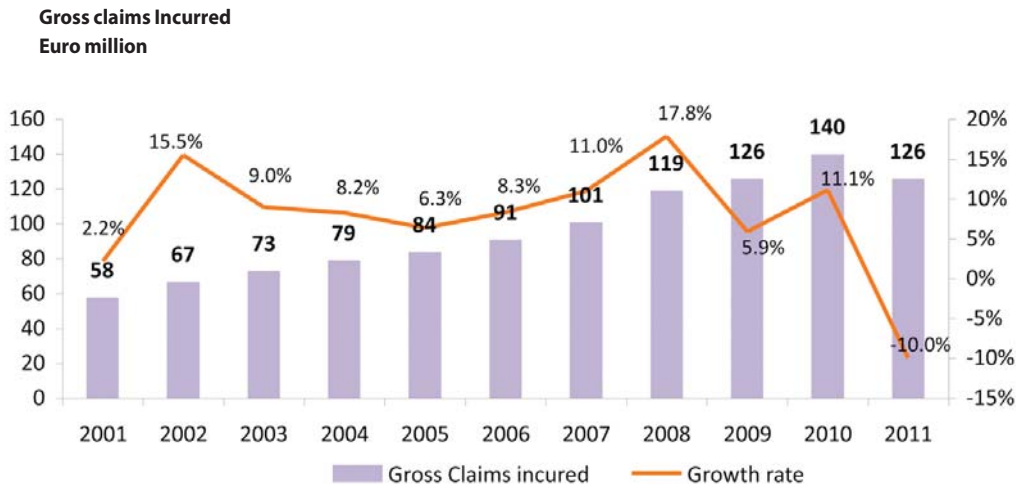




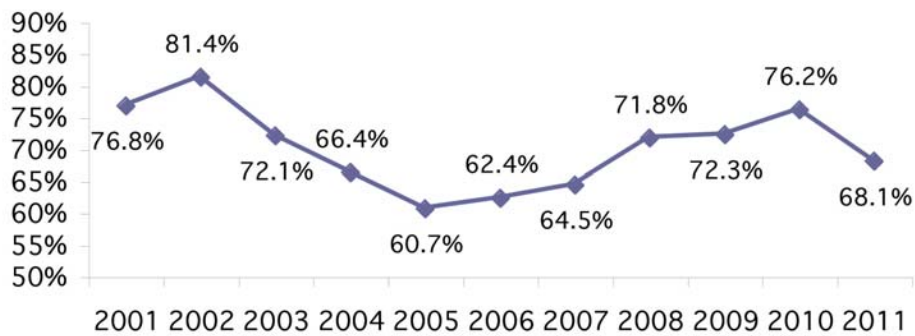
5.1.3 CLAIMS

In 2011, total claims incurred amounted to €126 mn, compared to €140 mn in 2010. This represents a 10 % decrease, the first time this has happened since the beginning of the decade. The gross claims ratio dropped to 68.1 % in the year under review compared to 76.2 % in 2010.

Interestingly, the gross claims ratio for Cyprus is below the European average of 77%. The long term development of the claims ratio illustrates the cyclical pattern of the motor industry. It is worth remembering that in 2008 claims registered the biggest increase in a decade.



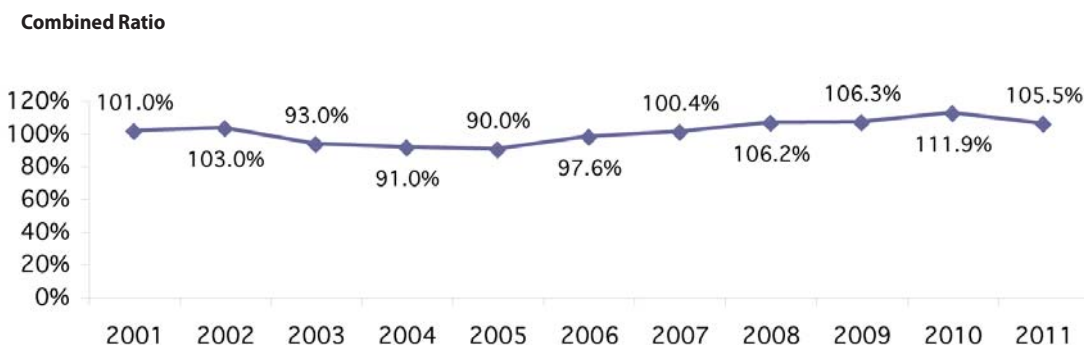
Gross claims ratio in Motor



5.1.4 COMBINED RATIO

The gross combined ratio brings together the claims and the expense ratios. It is mainly influenced by changes in claims expenditures and premiums, since operating expenses are relatively small.

The combined ratio fell below 100% in 2003 and remained below that level until 2006. The combined ratio went above 100% in 2007 and continues to be at that level throughout 2011 (105.5%).



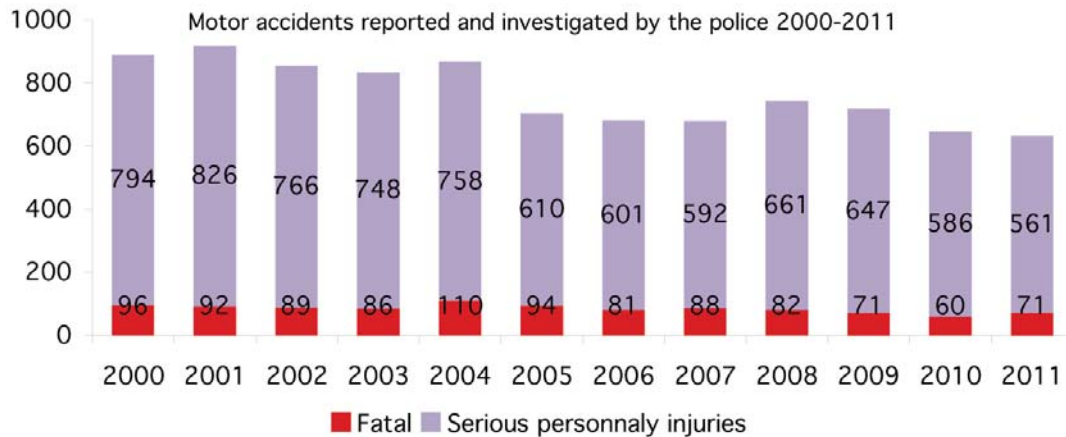
5. INDIVIDUAL CLASSES OF NON LIFE INSURANCE BUSINESS

5.1.5 ROAD ACCIDENT STATISTICS

The figures presented below were obtained from police records.

Of the 1,624 accidents reported and investigated by the police in 2011, 71 involved fatal injuries, 561 were serious personal injuries, and 992 related to minor personal injuries.

The number of persons killed in road accidents in 2011 increased by 18.3% to 71. The number of persons sustaining serious injuries decreased by 4.3% and that of persons slightly injured decreased by 15.6% over 2010.



ROAD ACCIDENT VICTIMS			
	2010	2011	Increase/Decrease
Persons killed	60	71	18.3%
Persons seriously injured	586	561	-4.3%
Persons slightly injured	1,176	992	-15.6%
Total	1,822	1,624	-10.9%

The 71 persons who received fatal injuries in road accidents during the year under review are classified as follows (Comparative data is also provided for 2010) :

CLASSIFICATION OF FATALLY INJURED		
	2010	2011
Drivers of various types of vehicles	17	30
Pedestrians	13	13
Motorcyclists	16	14
Passengers	7	8
Autocyclists	3	4
Pedalcyclists	2	0
Motorcycle pillion riders	2	2
Autocycle pillion riders	0	0
Total	60	71

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2011 the highest number of victims (503), registering a decrease of 8.3 % compared to 2010.

VICTIMS BY DISTRICT				
DISTRICT			PERCENTAGE OF THE TOTAL	
	2010	2011	2010	2011
Nicosia	534	417	29.3%	25.7%
Limassol	549	503	30.1%	31.0%
Larnaca	305	300	16.7%	18.5%
Paphos	278	252	15.3%	15.5%
Famagusta	118	114	6.5%	7.0%
Morphou	38	38	2.1%	2.3%
Total	1,822	1,624	100.0%	100.0%

Source: Police department - Traffic statistics office

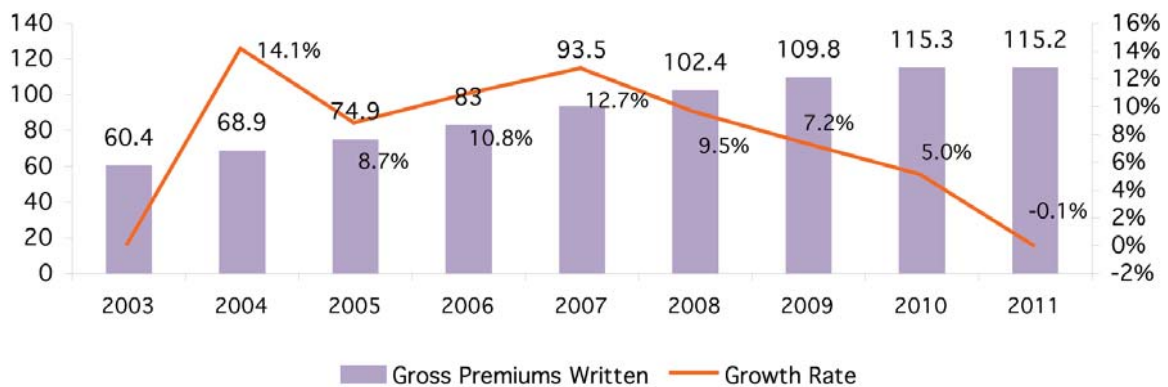


5.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

Property insurance is the second largest non-life business line, accounting for 24.5% of total premium income. Total gross premiums written (excluding policy fees) in 2011 remained the same as in 2010, with total premiums of €115.2mn.

As mentioned earlier, gross incurred claims in 2011 recorded a huge increase compared to 2010, due to the extraordinary event relating to the explosion at Evangelos Florakis Naval Base at Mari in July of 2011, with event-related claims reaching €357 mn. Total claims in 2011 for property amounted to €381 mn.

Fire & other damage to property
Euro million

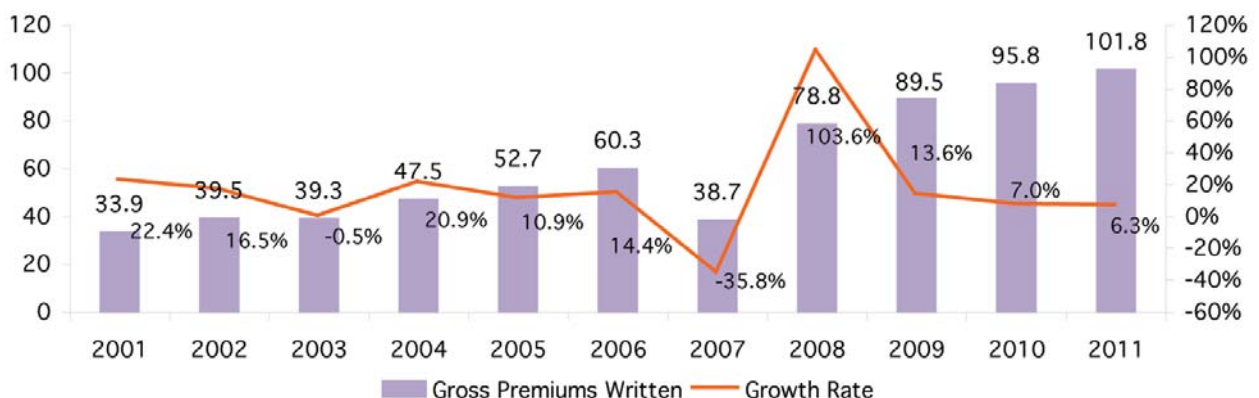


5.3 ACCIDENT & HEALTH INSURANCE BUSINESS

According to the new reporting standards enforced in 2003, Accident & Health insurance business sold as supplementary benefits to life contracts must be accounted for as life business. Business presented here, therefore, represents standalone Accident & Health policies. Accident & Health represents nearly 21.7% of all non-life business. Data for Accident & Health insurance premiums

indicates a growth of 6.3 % compared to 7% in 2010. Overall gross premiums written (excluding policy fees) reached €101.8 mn in 2011 (€95.8 mn in 2010). Growth in this sector was driven by health business as consumer interest for private health insurance grew up due to escalating problems in the provision of public health services

Accident & Health
Euro million



5. INDIVIDUAL CLASSES OF NON-LIFE INSURANCE

5.4 LIABILITY INSURANCE BUSINESS

Total gross premiums written (excluding policy fees) in liability insurance business amounted to €40.5 mn (€39.9 mn in 2010), exhibiting a growth of 1.5% (4.2% growth in 2010). The graph below demonstrates that 2011 had the lowest

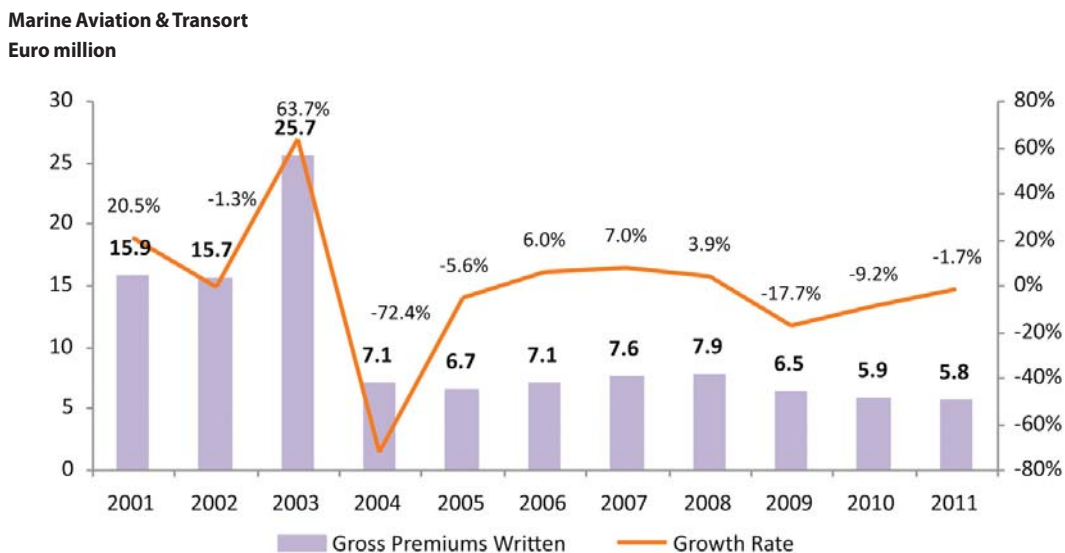
growth since 2003. Liability premiums accounted for 8.6% of total non-life gross premiums written during the year under review (8.7% in 2010).



5.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2011 amounted to €5.8 mn against €5.9 mn in 2010. This is a 1.6% decrease compared to a 9.2% decrease in 2010

attributed also to the economic conditions impacting imports and exports. Hull and aviation risks are almost totally insured with international markets, but cargo is written mostly with local companies.



5.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2011, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to €212,000 compared to €227,000 in 2010. This is a 6.5% decrease in the year under review (a 3.8% decrease was recorded in 2010).

5.7 OTHER INSURANCE BUSINESS

This class comprises any insurance business not included in other classes of non-life insurance. Total gross premiums written for other business increased in 2011 by 21% to €13.4 mn (€11.1 mn in 2010).



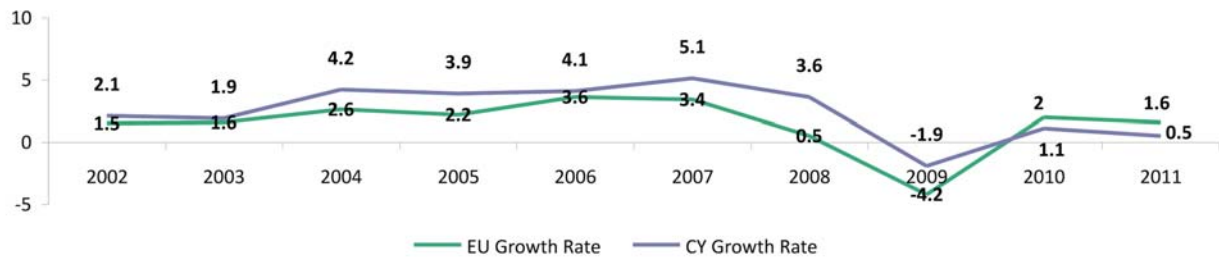
6. CYPRUS ECONOMY IN 2011

6.1 OVERVIEW

After a reasonable recovery in 2010, economic growth slowed again in 2011. The growth rate is provisionally set at 0.5% for 2011 compared to 1.1% in 2010. The Euro zone debt crisis, especially the Greek crisis, dominated financial-markets developments affecting and the Cyprus economy as

well. Also the impact (social and economic) of the catastrophic explosion at Evangelos Florakis Naval Base at Mari in July, combined with an escalating banking crisis in Cyprus, seriously restricted growth in 2011.

EU & Cyprus growth rate 2002-2011



Source: Statistical Service of Cyprus (CYSTAT) - National economic accounts Report No.28 April 2012 & World economic outlook, April 2012, IMF

Expenditure components of G.D.P

In 2011, Private Final Consumption Expenditure, Imports of Goods and Services and Exports of Goods and Services registered growth rates of 3.2%, -1.6% and 5.4% respectively, in current market prices, compared to 3.3%, 7% and 3.1% in

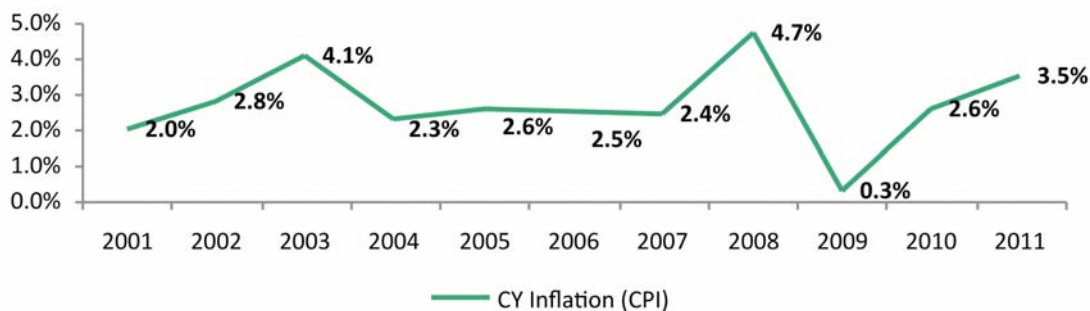
2010. Government Final Consumption Expenditure actually went down in 2011, by 0.9% in current market prices, compared to an increase of 2.6% in 2010.

Source: Statistical Service of Cyprus (CYSTAT) - National economic accounts Report No.28 April 2012

6.2 INFLATION

The inflation rate, based on the Consumer Price Index, increased to 3.5% in 2011 from 2.6% in 2010.

Cyprus inflation (CPI) 2001-2011

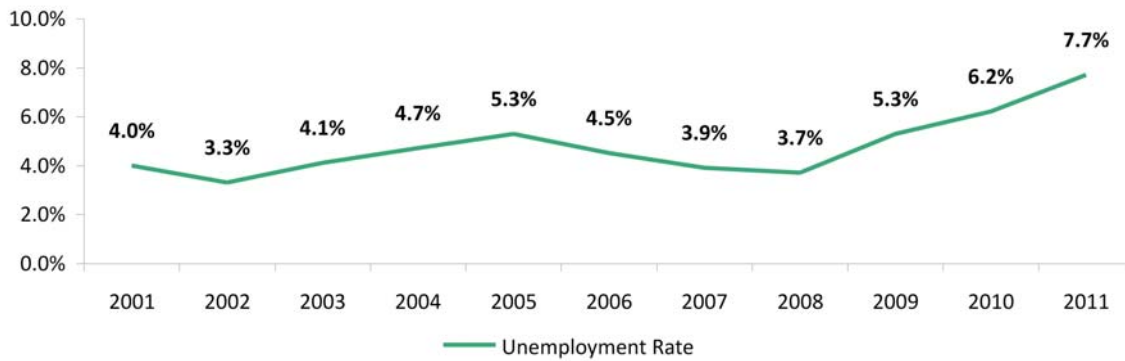


Source: Statistical Service of Cyprus (CYSTAT) - Cyprus in numbers, July 2012

6. CYPRUS ECONOMY IN 2011

6.3 LABOUR MARKET

The labour market was as to be expected also adversely affected by the financial crisis in 2011. In particular, the unemployment rate, which is based on the Labour Force Survey (LFS), jumped to 7.7 % from 6.2% in 2010.



Source: Statistical Service of Cyprus (CYSTAT) - Cyprus in numbers, July 2012

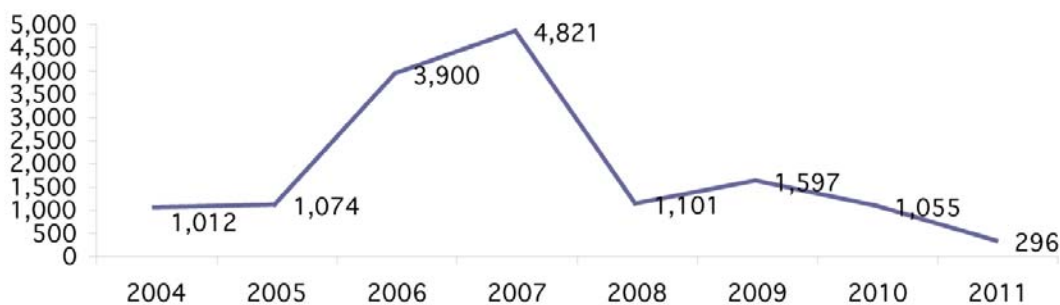
6.4 STOCK MARKET

In 2011, the equity market followed a downward trend. At year-end, the equity market capitalization, (shares only, excluding the Investment Company Market), amounted to EUR 2,1 billion, compared to EUR 5,0 billion at the end of 2010, thus registering an annual decrease of 56.9%. The CSE General Index exhibited a downward trend in 2011, closing at 295, 94 points, with a negative year-on-year change of 71,9 per cent. The decrease in share prices was also reflected in the market's turnover. The year's turnover amounted to EUR 0.3 billion, which represents a year-to-year

decrease of 55.6% compared to the turnover of EUR 0.8 billion in 2010. The average turnover was EUR 1.5 million per trading day, compared with EUR 3.5 million in the previous year.

Shares traded including warrants, contributed 84.7% of total volume, while corporate and government bonds contributed 15.3% of the total. The total number of securities traded in 2011 reached 0.8 billion, which represents an annual decrease of 44.00% compared to 1.5 billion in the previous year.

CSE general index 2004-2011



Source: Cyprus Stock Exchange (CSE) - Fact book 2011



6.5 SELECTED ECONOMIC INDICATORS

GDP (Gross Domestic Product)	2010	2011
GDP at constant market prices (euro mn):	15,080.5	15,153.1
GDP at current market prices (euro mn):	17,333.6	17,761.4
GDP growth in real terms (%):	1.1	0.5
GDP growth in nominal terms (%)	2.9	2.5
Gainfully employed population for the production of GDP (000's):	376.1	378.3
GDP per gainfully employed population at current market prices (euro):	46.088	46.951
Annual increase of GDP per gainfully employed population in nominal terms (%):	2.5	1.9
GDP per gainfully employed population at constant market prices (euro):	40.097	40.056
Annual increase of GDP per gainfully employed population in real terms (%):	0.8	-0.1
GNP (Gross National Product)		
GNP at current market prices (euro mn):	16,857.7	17,155.7
GNP at constant market prices (euro mn):	14,666.5	14,636.3
Mid-year population for the government controlled areas (000,s)	804.2	806.8
GNP per Capita at current market prices (euro mn):	20,962.0	21,264.0
Per Capita GNP annual growth in nominal Terms (%):	4.1	1.4
GNP per Capita at constant market prices (euro mn):	18,237.0	18,141.0
Per Capita GNP annual growth in real Terms (%):	2.5	-0.5
Unemployment & Inflation		
Inflation rate (%):	2.4	3.3
Unemployment rate (%):	6.2	7.5

Source: Statistical Service of Cyprus (CYSTAT) - National Economic Accounts, series 2, report No 28, April 2012

7. DEMOGRAPHIC AND SOCIAL DEVELOPMENT

7.1 POPULATION IN THE GOVERNMENT CONTROLLED AREAS

The population in Cyprus government controlled areas was estimated at 862,000 at the end of 2011, compared to 840,000 at the end of 2010, recording an annual increase of

2.6 %. Total urban population at the end of 2011 was estimated at 67.4% with the rural areas accounting for 32.6% of the total in government controlled areas.

7.2 FERTILITY

In 2011, the number of births in government controlled areas reached 9,622 compared to 9,801 the year before, giving a crude birth rate of 11.3 per thousand residents, compared to 11.8 per thousand in 2010.

7.3 MORTALITY

The estimated number of deaths in government controlled areas reached 5,504 in 2011 compared to 5,103 in 2010, giving a crude death rate of 6.5 per thousand residents, compared to 6.2 per thousand in 2010.

Life at birth improved considerably over the years and compares favourably to that of many developed countries.

Life expectancy is estimated at 79 years for males and 82.9 years for females for the period 2010/11 compared with 77.9 years for males and 82.4 years for females for the period 2008/09. This is an indication of improving living standards in Cyprus.

Source: Statistical Service of Cyprus (CYSTAT) - Cyprus in numbers, July 2012





8. THE PEOPLE BEHIND THE IAC

BOARD OF DIRECTORS



Ph. Zachariades
Chairman



P. Michaelides
Vice Chairman
(Life)



C. Dekatris
Vice Chairman
(Non-Life)



A. Georghiou



A. Karpasitis



A. Pantelidou



S. Demetriou



L. Benfield



M. Michaelides



St. Christodoulou



A. Stylianou

IAC COMMITTEES AND CHAIRPERSONS

LIFE

Artemis Pantelidou

MOTOR

Constantinos Dekatris

SOLVENCY II

Andreas Stylianou

INTERNATIONAL RELATIONS

Phlios Zachariades

ACCIDENT & HEALTH

George Photiou

PROPERTY

Stelios Christodoulou

LIABILITY

Miltiades Miltiadous

ECONOMICS

Petros Arsalides

LEGAL

Miltiades Miltiadous

PUBLIC RELATIONS

Phlios Zachariades

STATISTICS

Andreas Stylianou

INSURANCE GUARANTEE SCHEMES

Artemis Pantelidou

PENSIONS

Andreas Georgiou

SAFETY & HEALTH

Athos Charalambous

8. THE PEOPLE BEHIND THE IAC

MEMBER COMPANIES & C.E.O.



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FAX NUMBER: +357 22352277
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HOMEPAGE: www.allianz.gr
PLACE OF INCORPORATION: Greece
CLASSES OF INSURANCE LICENSED TO TRANSACT:
Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship



ALPHA INSURANCE LTD.

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FAX NUMBER: +357 22379097
E-MAIL ADDRESS: customer_service@alphainsurance.com.cy
HOMEPAGE: www.alphainsurance.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T,
Liability



AMERICAN HOME ASSURANCE COMPANY

C.E.O.: Miltiades Miltiadou
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TELEPHONE: +357 22699999 Athina tel. 22-699703
FAX NUMBER: +357 22699700
E-MAIL ADDRESS: cy.customer.relations@chartisinsurance.com
HOMEPAGE: www.chartisinsurance.com
PLACE OF INCORPORATION: U.S.A.
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability,
Credit , Other



AMERICAN LIFE INSURANCE CO.

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FAX NUMBER: +357 22845606
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HOMEPAGE: www.alico.com.cy
PLACE OF INCORPORATION: U.S.A.
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



ATLANTIC INSURANCE CO. PUBLIC LTD.

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CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T,
Liability, Credit & Suretyship, Other



COMMERCIAL GENERAL INSURANCE LTD.

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COSMOS INSURANCE CO. PUBLIC LTD.

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DEMCO INSURANCE LTD

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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



ETHNIKI GENERAL INSURANCE (CYPRUS) LTD.

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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health

8. THE PEOPLE BEHIND THE IAC



EUROLIFE LTD.

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HOMEPAGE: www.eurolife.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



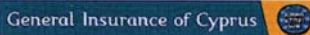
EUROSURE INSURANCE CO. LTD.

CHAIRMAN & C.E.O: Loucas Benfield
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Liability, Miscellaneous



GAN DIRECT INSURANCE LTD.

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CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, Liability, M.A.T,
Other



GENERAL INSURANCE OF CYPRUS LTD.

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HOMEPAGE: www.gic.com.cy
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Liability, Credit & Suretyship, Other



HELLENIC ALICO LIFE INSURANCE CO. LTD.

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HOMEPAGE: www.hellenicbank.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



HYDRA INSURANCE CO. LTD.

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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



INTERLIFE INSURANCE CO. LTD. (Until August 2011)

PRIME INSURANCE CO LTD. (From September 2011)

C.E.O: Michalis Michaelides
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FAX NUMBER: +357 22375796
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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



From September of 2011 started to operate as Prime Insurance Co Ltd



KENTRIKI INSURANCE CO. LTD.

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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



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CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



LAIKI INSURANCE CO. LTD.

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PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Accident & Health, Motor Vehicles, Marine, Goods in Transit, Fire and other damage to property, Yacht Liability, General Liability, Guarantee, Miscellaneous

8. THE PEOPLE BEHIND THE IAC

LIBERTY LIFE

LIBERTY LIFE INSURANCE PUBLIC CO. LTD.

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LUMEN INSURANCE

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MINERVA INSURANCE CO. PUBLIC LTD.

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HOMEPAGE: www.olympicins.eu
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PANCYPRIAN INSURANCE LTD.

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CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



PROGRESSIVE INSURANCE CO. LTD.

C.E.O: Andreas Haggiandreou
ADDRESS: P.O.Box 22111 - 1517 Nicosia
TELEPHONE: +357 22758585
FAX NUMBER: +357 22754747
E-MAIL ADDRESS: team.syndes@progressiveic.com
HOMEPAGE: www.progressiveic.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



ROYAL CROWN INSURANCE CO. LTD.

C.E.O: Philios Zachariades
ADDRESS: P.O.Box 24690 - 1302 Nicosia
TELEPHONE: +357 22885555 99-663333
FAX NUMBER: +357 22670757
E-MAIL ADDRESS: info@royalcrowninsurance.eu
HOMEPAGE: www.royalcrowninsurance.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



TRUST INTERNATIONAL INSURANCE CO. CYPRUS LTD.

C.E.O: Christos Christodoulou
ADDRESS: 292 Strovolos Avenue 292, 2nd floor, 2048, P.O. Box25690
TELEPHONE: +357 22 020400
FAX NUMBER: +357 22 020900
E-MAIL ADDRESS: enquiries@trustcyprusinsurance.com
HOMEPAGE: www.trustcyprusinsurance.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, M.A.T., Liability.



UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.

C.E.O: Andreas Georghiou
ADDRESS: P.O.Box 21270 - 1505 Nicosia
TELEPHONE: +357 22882222
FAX NUMBER: +357 22882200
E-MAIL ADDRESS: ceoul@unilife.com.cy
HOMEPAGE: www.universallife.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



YDROGIOS INSURANCE CO. (CYPRUS) LTD.

C.E.O: Nakis Antoniou
ADDRESS: P.O.Box 40378 - 6303 Larnaca
TELEPHONE: +357 24828292
FAX NUMBER: +357 24828299
E-MAIL ADDRESS: ydrogios@cytanet.com.cy
HOMEPAGE: www.ydrogios.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other

8. THE PEOPLE BEHIND THE IAC

IAC SECRETARIAT

Stephie Dracos
Director General



Elpiniki Constantinou
Executive Assistant to the
Director General



Ianthi Pilavakis
Insurance Market and
Administration Services



Stefanos Sofroniou
Legal Services



Ioannis Pambakas
Statistical Services





9. LIST OF INSURANCE COMPANIES & OTHER BODIES

GOVERNMENT SUPERVISORY AUTHORITY

INSURANCE COMPANIES' CONTROL SERVICE – OFFICE OF THE SUPERINTENDENT OF INSURANCE	29, Vyronos Ave, 1096 Nicosia, P.O.B. 23364, 1682 Nicosia	Tel: 22602980 Fax: 22302938 E-mail: insurance@mof.gov.cy Web-page: www.mof.gov.cy
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PRIVATE INSURANCE ORGANISATIONS

INSURANCE ASSOCIATION OF CYPRUS	Insurance Centre, 23, Zenon Sozos Street, 1st Floor, P.O.B. 22030, 1516 Nicosia	Tel: 22452990 Fax: 22374288 E-mail: info@iac.org.cy Web-page: www.iac.org.cy
MOTOR INSURERS' FUNDS	Insurance Centre, 23, Zenon Sozos Street, 2nd Floor P.O.B. 22030, 1516 Nicosia	Tel: 22763913/22764907 Fax: 22761007 E-mail: mif@cytanet.com.cy Web-page: www.mif.org.cy
CYPRUS GREEN CARD BUREAU	Insurance Centre, 23, Zenon Sozos Street, 2nd Floor P.O.B. 22030, 1516 Nicosia	Tel: 22763913/22764907 Fax: 22761007 E-mail: mif@cytanet.com.cy Web-page: www.mif.org.cy
CYPRUS HIRE AND REJECTED RISKS POOL	Insurance Centre, 23A, Zenon Sozos Street, P.O.B. 24805, 1304 Nicosia	Tel: 22768547 Fax: 22761007 E-mail: chrpool@otenettel.com.cy
INSURANCE INSTITUTE OF CYPRUS	Insurance Centre, 23, Zenon Sozos Street, 3rd Floor P.O.B. 22648, 1516 Nicosia	Tel: 22761530 Fax: 22764559 E-mail: info@iic.org.cy Web-page: www.iic.org.cy

PRIVATE INSURANCE ORGANISATIONS

CYPRUS ASSOCIATION OF ACTUARIES	P.O.B. 22688 1523 Nicosia	Tel: 22818131 E-mail: info@actuaries.org.cy Web-page: www.actuaries-cy.org
THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS	11, Byron Avenue 1096 Nicosia	Tel: 22818131 Tel: 22870030 Web-page: www.icpac.org.cy

9. LIST OF INSURANCE COMPANIES & OTHER BODIES

LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

A. DOMESTIC INSURANCE/REINSURANCE UNDERTAKINGS (26)

LIFE UNDERTAKINGS

- 1 ETHNIKI INSURANCE (CYPRUS) LTD.
- 2 EUROLIFE LTD.
- 3 HELLENIC ALICO LIFE INSURANCE CO. LTD.
- 4 LAIKI CYPRIALIFE LTD.
- 5 LIBERTY LIFE INSURANCE PUBLIC CO.LTD.
- 6 UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.

NON - LIFE UNDERTAKINGS

- 1 KENTRIKI INSURANCE CO. LTD.
- 2 ATLANTIC INSURANCE CO. PUBLIC LTD.
- 3 COMMERCIAL GENERAL INSURANCE LTD.
- 4 COSMOS INSURANCE CO. PUBLIC.LTD
- 5 DEMCO INSURANCE LTD.
- 6 ETHNIKI GENERAL INSURANCE (CYPRUS) LTD.

- 7 EUROSURE INSURANCE CO. LTD.
- 8 GAN DIRECT INSURANCE LTD.
- 9 GENERAL INSURANCE OF CYPRUS LTD.
- 10 HERMES INSURANCE LTD.
- 11 HYDRA INSURANCE CO. LTD
- 12 HYDROGIOS INSURANCE CO. (CYPRUS) LTD.
- 13 LAIKI INSURANCE CO. LTD
- 14 OLYMPIC INSURANCE CO. LTD
- 15 PANCYPRIAN INSURANCE LTD.
- 16 PROGRESSIVE INSURANCE CO. LTD.
- 17 ROYAL CROWN INSURANCE CO. LTD.

LIFE & NON - LIFE (COMPOSITE) UNDERTAKINGS

- 1 ALPHA INSURANCE LTD.
- 2 PRIME INSURANCE CO. LTD.
- 3 MINERVA INSURANCE CO. PUBLIC LTD.

B. FOREIGN INSURANCE UNDERTAKINGS - BRANCHES OF NON - EU INSURANCE/REINSURANCE UNDERTAKINGS, TRANSACTING EITHER DOMESTIC OR INTERNATIONAL BUSINESS (3)

LIFE UNDERTAKINGS

- 1 AMERICAN LIFE INSURANCE CO.

NON - LIFE UNDERTAKINGS

- 1 AMERICAN HOME ASSURANCE CO.
- 2 TRUST INTERNATIONAL INSURANCE CO. BAHRAIN E.C.

C. EUROPEAN INSURANCE/REINSURANCE UNDERTAKINGS - BRANCHES OF EU INSURANCE/REINSURANCE UNDERTAKINGS, TRANSACTING BUSINESS IN CYPRUS UNDER THE FOE REGIME (5)

LIFE UNDERTAKINGS

- 1 ALLIANZ HELLAS INSURANCE CO. SA.

NON - LIFE UNDERTAKINGS

- 1 ALLIANZ HELLAS INSURANCE CO. SA.
- 2 LLOYD'S UNDERWRITERS
- 3 THE BRITISH UNITED PROVIDENT ASSOCIATION INSURANCE LTD. (B.U.P.A)
- 4 GASANMAMO INSURANCE LTD

D. INTERNATIONAL INSURANCE/REINSURANCE UNDERTAKINGS (6)

- 1 ANCORIA INSURANCE PUBLIC.LTD
- 2 BERYTUS MARINE INSURANCE LTD.
- 3 GRAWE REINSURANCE LTD.

- 4 MEDLIFE INSURANCE LTD.
- 5 MOL REINSURANCE CO .LTD.
- 6 TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD.



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**TOTAL GROSS PREMIUMS WRITTEN IN 2011 BY CLASS OF BUSINESS
(€ EURO THOUSAND)
FIGURES EXCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL**

NO. INSURANCE COMPANIES	A&H	MOTOR	MAT	FIRE	LIABILITY	CR. & S.	OTHER	TOTAL		TOTAL LIFE		TOTAL PREMIUMS WRITTEN
								NON LIFE	(Includes policy fees)	NON LIFE	(Includes policy fees)	
1 ALLIANZ GENERAL INSURANCE	131	2,393	98	8,907	429	0	0	11,959	0	18,386	0	11,959
2 ALLIANZ LIFE INSURANCE	0	0	0	0	0	0	0	0	0	18,386	0	18,386
3 ALPHA INSURANCE	4,054	4,178	173	4,807	2,058	0	0	15,270	0	12,660	0	27,930
4 AMERICAN HOME ASSURANCE	740	5,120	460	7,765	6,890	0	4,719	25,695	0	26,697	0	25,695
5 AMERICAN LIFE INSURANCE	12,492	0	0	0	0	0	0	12,492	0	21,995	0	39,189
6 ATLANTIC INSURANCE	4,123	11,481	317	4,917	1,089	26	42	21,995	0	4,996	0	21,995
7 BUPA	4,996	0	0	0	0	0	0	4,996	0	0	0	4,996
8 COMMERCIAL GENERAL INSURANCE	129	7,761	116	3,397	1,206	8	188	12,805	0	25,454	0	12,805
9 COSMOS INSURANCE	4,460	16,875	221	2,881	1,017	0	0	25,454	0	0	0	25,454
10 CYPRUS HIRE RISKS POOL	0	0	0	0	0	0	0	0	0	0	0	0
11 DEMCO INSURANCE	163	5,446	35	455	444	0	0	6,544	0	10,674	0	6,544
12 ETHNIKI GENERAL INSURANCE (CYPRUS)	3,470	3,688	149	2,436	709	0	223	10,674	0	7,435	0	10,674
13 ETHNIKI INSURANCE (CYPRUS)	0	0	0	0	0	0	0	0	0	106,653	0	7,435
14 EUROLIFE	11,758	0	0	0	0	0	0	11,758	0	0	0	118,411
15 EUROSURE INSURANCE	661	3,579	21	1,492	1,203	0	21	6,978	0	0	0	6,978
16 GAN DIRECT INSURANCE	49	8,224	6	747	14	0	0	9,040	0	0	0	9,040
17 GENERAL INSURANCE OF CYPRUS	2,967	13,397	1,122	26,638	7,613	77	2,706	54,519	0	12,692	0	54,519
18 HELLENIC ALICO LIFE INSURANCE	629	0	0	0	0	0	0	629	0	0	0	13,321
19 HYDRA INSURANCE	586	8,815	6	1,249	487	0	0	11,142	0	0	0	11,142
20 KENTRIKI INSURANCE	274	3,640	241	1,025	425	0	220	5,825	0	0	0	5,825
21 LAIKI CYPRIALIFE	12,601	0	0	0	0	0	0	12,601	0	111,843	0	124,445
22 LAIKI INSURANCE	1,674	29,375	1,125	24,012	7,224	79	3,903	67,392	0	6,833	0	67,392
23 LIBERTY LIFE INSURANCE	2,950	0	0	0	0	0	0	2,950	0	0	0	9,783
24 LLOYD'S UNDERWRITERS	65	0	542	457	213	0	0	1,276	0	0	0	1,276
25 LUMEN INSURANCE	0	479	0	317	96	0	0	891	0	0	0	891
26 MINERVA INSURANCE	981	10,318	34	850	989	0	14	13,184	0	2,412	0	15,596
27 OLYMPIC INSURANCE	340	6,307	20	552	508	0	1	7,728	0	0	0	7,728
28 PANCYPRIAN INSURANCE	667	16,931	705	12,417	3,263	0	377	34,359	0	25,134	0	34,359
29 PRIME INSURANCE	2,577	8,112	20	1,592	1,085	0	96	13,481	0	0	0	38,615
30 PROGRESSIVE INSURANCE	21	2,676	90	1,144	604	22	63	4,621	0	0	0	4,621
31 ROYAL CROWN INSURANCE	67	5,062	205	3,530	973	0	882	10,718	0	0	0	10,718
32 TRUST	415	8,164	20	1,609	699	0	2	10,909	0	0	0	10,909
33 UNIVERSAL LIFE INSURANCE	27,467	0	0	0	0	0	0	27,467	0	53,881	0	81,347
34 YDROGIOS INSURANCE	314	3,909	32	2,081	1,319	0	0	7,655	0	0	0	7,655
TOTAL PREMIUMS (excl. policy fees)	101,822	185,930	5,758	115,274	40,558	212	13,454	463,008	384,627	847,635	847,635	847,635
POLICY FEES	715	12,139	146	6,485	745	3	41	20,273	41	20,273	20,273	20,273
TOTAL PREMIUMS (incl. policy fees)	102,537	198,069	5,904	121,759	41,302	214	13,495	483,281	384,627	867,908	867,908	867,908

**TOTAL GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2010	2009	2008	2007	
LAIKI CYPRIALIFE	1	124,445	1	118,561	2	105,151	2	98,324	2	91,738	14.68%	14.27%	13.29%	13.06%	13.23%
EUROLIFE	2	118,411	2	116,171	1	110,401	1	103,904	1	92,467	13.97%	13.99%	13.96%	13.80%	13.34%
UNIVERSAL LIFE INSURANCE	3	81,347	3	80,378	3	78,042	3	75,489	3	73,533	9.60%	9.68%	9.87%	10.02%	10.61%
LAIKI INSURANCE	4	67,392	4	67,930	4	66,942	4	63,991	4	57,822	7.95%	8.18%	8.46%	8.50%	8.34%
GENERAL INSURANCE OF CYPRUS	5	54,519	5	55,495	5	52,115	5	50,653	5	46,481	6.43%	6.68%	6.59%	6.73%	6.70%
AMERICAN LIFE INSURANCE	6	39,189	6	39,351	6	39,351	6	38,498	6	36,302	4.62%	4.74%	4.97%	5.11%	5.24%
PRIME INSURANCE	7	38,615	7	36,793	8	33,291	8	30,574	8	28,206	4.55%	4.43%	4.21%	4.06%	4.07%
PANCYPRIAN INSURANCE	8	34,359	8	34,681	7	34,614	7	33,454	7	30,469	4.05%	4.18%	4.38%	4.44%	4.39%
ALPHA INSURANCE	9	27,930	9	28,596	10	26,062	10	24,896	10	22,093	3.30%	3.44%	3.29%	3.31%	3.19%
AMERICAN HOME ASSURANCE	10	25,695	11	22,919	12	21,402	13	20,421	13	17,057	3.03%	2.76%	2.71%	2.71%	2.46%
COSMOS INSURANCE	11	25,454	10	26,085	9	26,895	9	28,676	9	26,279	3.00%	3.14%	3.40%	3.81%	3.79%
ATLANTIC INSURANCE	12	21,995	12	20,591	11	22,147	11	20,982	12	20,445	2.59%	2.48%	2.80%	2.79%	2.95%
ALLIANZ LIFE INSURANCE	13	18,386	14	16,031	15	14,995	15	13,340	15	12,553	2.17%	1.93%	1.90%	1.77%	1.81%
MINERVA INSURANCE	14	15,596	13	20,283	13	20,567	12	20,877	11	21,317	1.84%	2.44%	2.60%	2.77%	3.07%
HELLENIC ALICO LIFE INSURANCE	15	13,321	16	12,085	19	10,607	19	10,445	20	8,959	1.57%	1.46%	1.34%	1.39%	1.29%
COMMERCIAL GENERAL INSURANCE	16	12,805	15	14,258	14	15,294	14	15,357	14	14,870	1.51%	1.72%	1.93%	2.04%	2.14%
ALLIANZ GENERAL INSURANCE	17	11,959	19	11,205	20	9,658	21	8,747	23	7,401	1.41%	1.35%	1.22%	1.16%	1.07%
HYDRA INSURANCE	18	11,142	18	11,289	18	11,137	18	11,117	18	10,335	1.31%	1.36%	1.41%	1.48%	1.49%
TRUST	19	10,909	28	5,899	31	1,654	0	0	--	0	1.29%	0.71%	0.21%	0.00%	0.00%
ROYAL CROWN INSURANCE	20	10,718	17	11,472	16	11,732	17	11,302	17	10,934	1.26%	1.38%	1.48%	1.50%	1.58%
ETHNIKI GENERAL INSURANCE (CYPRUS)	21	10,674	20	10,483	22	8,879	20	10,071	21	8,955	1.26%	1.26%	1.12%	1.34%	1.29%
LIBERTY LIFE INSURANCE	22	9,783	21	10,423	17	11,682	16	11,642	16	10,992	1.15%	1.25%	1.48%	1.55%	1.59%
GAN DIRECT INSURANCE	23	9,040	22	8,949	25	7,511	25	6,371	25	5,108	1.07%	1.08%	0.95%	0.85%	0.74%
OLYMPIC INSURANCE	24	7,728	29	5,396	29	4,347	30	1,595	29	1,835	0.91%	0.65%	0.55%	0.21%	0.26%
YDROGIOS INSURANCE	25	7,655	23	8,022	24	8,664	23	8,529	24	6,520	0.90%	0.97%	1.10%	1.13%	0.94%
ETHNIKI INSURANCE (CYPRUS)	26	7,435	25	7,106	21	9,503	22	8,537	22	7,450	0.88%	0.86%	1.20%	1.13%	1.07%
EUROSURE INSURANCE	27	6,978	24	7,840	23	8,830	24	8,357	19	9,243	0.82%	0.94%	1.12%	1.11%	1.33%
DEMCO INSURANCE	28	6,544	26	6,253	27	4,952	29	3,074	--	0	0.77%	0.75%	0.63%	0.41%	0.00%
KENTRIKI INSURANCE	29	5,825	27	5,981	26	5,651	26	5,071	26	4,903	0.69%	0.72%	0.71%	0.67%	0.71%
BUPA	30	4,996	31	3,991	30	3,258	28	3,135	28	3,625	0.59%	0.48%	0.41%	0.42%	0.52%
PROGRESSIVE INSURANCE	31	4,621	30	4,407	28	4,648	27	4,473	27	4,212	0.55%	0.53%	0.59%	0.59%	0.61%
LLOYD'S UNDERWRITERS	32	1,276	32	1,134	32	1,068	30	1,183	30	1,228	0.15%	0.14%	0.14%	0.16%	0.18%
LUMEN INSURANCE	33	891	33	513	--	0	0	0	--	0	0.11%	0.06%	0.00%	0.00%	0.00%
TOTAL		847,635		830,571		791,050		753,085		693,331	100%	100%	100%	100%	100%

**NON-LIFE TOTAL GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
LAIKI INSURANCE	1	67,392	1	67,930	1	66,941	1	63,991	1	57,822	14.56%	14.94%	15.29%	15.53%	15.59%
GENERAL INSURANCE OF CYPRUS	2	54,519	2	55,495	2	52,116	2	50,653	2	46,481	11.78%	12.20%	11.90%	12.30%	12.53%
PANCYPRIAN INSURANCE	3	34,359	3	34,681	3	34,615	3	33,454	3	30,469	7.42%	7.63%	7.91%	8.12%	8.21%
UNIVERSAL LIFE INSURANCE	4	27,467	5	25,886	5	23,718	6	21,505	6	17,728	5.93%	5.69%	5.42%	5.22%	4.78%
AMERICAN HOME ASSURANCE	5	25,695	6	22,919	7	21,402	7	20,421	7	17,057	5.55%	5.04%	4.89%	4.96%	4.60%
COSMOS INSURANCE	6	25,454	4	26,085	4	26,893	4	28,676	4	26,279	5.50%	5.74%	6.14%	6.96%	7.08%
ATLANTIC INSURANCE	7	21,995	7	20,591	6	22,146	5	20,982	5	20,445	4.75%	4.53%	5.06%	5.09%	5.51%
ALPHA INSURANCE	8	15,270	9	16,206	10	14,783	10	14,857	10	12,758	3.30%	3.56%	3.38%	3.61%	3.44%
PRIME INSURANCE	9	13,481	13	12,106	15	10,006	17	8,825	16	8,052	2.91%	2.66%	2.29%	2.14%	2.17%
MINERVA INSURANCE	10	13,184	8	17,440	8	17,465	8	17,210	8	16,799	2.85%	3.84%	3.99%	4.18%	4.53%
COMMERCIAL GENERAL INSURANCE	11	12,805	10	14,258	9	15,294	9	15,357	9	14,870	2.77%	3.14%	3.49%	3.73%	4.01%
LAIKI CYPRIALIFE	12	12,601	12	11,704	11	12,964	15	9,410	17	7,739	2.72%	2.57%	2.96%	2.28%	2.09%
AMERICAN LIFE INSURANCE	13	12,492	11	12,175	13	11,603	13	10,306	15	8,764	2.70%	2.68%	2.65%	2.50%	2.36%
ALLIANZ GENERAL INSURANCE	14	11,959	15	11,205	16	9,658	16	8,747	18	7,401	2.58%	2.46%	2.21%	2.12%	1.99%
EUROLIFE	15	11,758	18	10,436	17	9,024	20	7,269	20	6,026	2.54%	2.30%	2.06%	1.76%	1.62%
HYDRA INSURANCE	16	11,142	14	11,289	14	11,137	12	11,117	12	10,335	2.41%	2.48%	2.54%	2.70%	2.79%
TRUST	17	10,909	23	5,899	29	1,654	--	0	--	0	2.36%	1.30%	0.38%	0.00%	0.00%
ROYAL CROWN INSURANCE	18	10,718	16	11,472	12	11,732	11	11,302	11	10,934	2.31%	2.52%	2.68%	2.74%	2.95%
ETHNIKI GENERAL INSURANCE (CYPRUS)	19	10,674	17	10,483	18	8,880	14	10,071	14	8,955	2.31%	2.31%	2.03%	2.44%	2.41%
GAN DIRECT INSURANCE	20	9,040	19	8,949	21	7,511	21	6,371	21	5,108	1.95%	1.97%	1.72%	1.55%	1.38%
OLYMPIC INSURANCE	21	7,728	25	5,396	25	4,347	28	1,595	27	1,835	1.67%	1.19%	0.99%	0.39%	0.49%
YDROGIOS INSURANCE	22	7,655	20	8,022	20	8,664	18	8,529	19	6,520	1.65%	1.76%	1.98%	2.07%	1.76%
EUROSURE INSURANCE	23	6,978	21	7,840	19	8,831	19	8,357	13	9,243	1.51%	1.72%	2.02%	2.03%	2.49%
DEMCO INSURANCE	24	6,544	24	6,253	23	4,952	26	3,074	--	0	1.41%	1.38%	1.13%	0.75%	0.00%
KENTRIKI INSURANCE	25	5,825	22	5,981	22	5,652	22	5,071	22	4,903	1.26%	1.32%	1.29%	1.23%	1.32%
BUFA	26	4,996	27	3,991	27	3,258	25	3,135	24	3,625	1.08%	0.88%	0.74%	0.76%	0.98%
PROGRESSIVE INSURANCE	27	4,621	26	4,407	24	4,648	23	4,473	23	4,212	1.00%	0.97%	1.06%	1.09%	1.14%
LIBERTY LIFE INSURANCE	28	2,950	28	3,391	26	3,338	24	3,166	25	3,078	0.64%	0.75%	0.76%	0.77%	0.83%
LLOYD'S UNDERWRITERS	29	1,276	29	1,134	30	1,068	30	1,183	28	1,228	0.28%	0.25%	0.24%	0.29%	0.33%
LUMEN INSURANCE	30	891	31	513	--	0	--	0	--	0	0.19%	0.11%	0.00%	0.00%	0.00%
HELLENIC ALICO LIFE INSURANCE	31	629	30	577	31	364	31	291	29	192	0.14%	0.13%	0.08%	0.07%	0.05%
ETHNIKI INSURANCE (CYPRUS)	--	0	--	0	28	3,159	27	2,520	26	2,132	0.00%	0.00%	0.72%	0.61%	0.57%
TOTAL		463,008		454,714		437,823		411,918		370,990	100%	100%	100%	100%	100%

NOTE: Policy fees and premiums allocated by the Cyprus Hire Risks Pool are not included in the non life premiums.



**TOTAL LIFE GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE			
	RANK		RANK		RANK		RANK		RANK		2010	2009	2008	2007
LAIKI CYPRIALIFE	1	111,843	1	106,857	2	92,187	2	88,914	2	83,999	29.08%	28.43%	26.10%	26.06%
EUROLIFE	2	106,653	2	105,735	1	101,377	1	96,636	1	86,441	27.73%	28.13%	28.70%	28.32%
UNIVERSAL LIFE INSURANCE	3	53,881	3	54,492	3	54,324	3	53,984	3	55,806	14.01%	14.50%	15.38%	15.82%
AMERICAN LIFE INSURANCE	4	26,697	4	27,176	4	27,748	4	28,192	4	27,538	6.94%	7.23%	7.86%	8.26%
PRIME INSURANCE	5	25,134	5	24,687	5	23,285	5	21,749	5	20,154	6.53%	6.57%	6.59%	6.37%
ALLIANZ LIFE INSURANCE	6	18,386	6	16,031	6	14,995	6	13,340	6	12,553	4.78%	4.27%	4.25%	3.91%
HELLENIC ALICO LIFE INSURANCE	7	12,692	8	11,508	8	10,243	7	10,154	8	8,767	3.30%	3.06%	2.90%	2.98%
ALPHA INSURANCE	8	12,660	7	12,390	7	11,279	8	10,039	7	9,335	3.29%	3.30%	3.19%	2.94%
ETHNIKI INSURANCE (CYPRUS)	9	7,435	9	7,106	10	6,344	10	6,017	10	5,318	1.93%	1.89%	1.80%	1.76%
LIBERTY LIFE INSURANCE	10	6,833	10	7,032	9	8,344	9	8,476	9	7,914	1.78%	1.87%	2.36%	2.48%
MINERVA INSURANCE	11	2,412	11	2,843	11	3,102	11	3,667	11	4,518	0.63%	0.76%	0.88%	1.07%
TOTAL		384,627		375,857		353,228		341,168		322,342	100%	100%	100%	100%

Note : Policy fees are included in the life premiums.

MOTOR GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)
FIGURES DO NOT INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
LAIKI INSURANCE	1	29,375	1	29,553	1	30,538	1	29,829	1	28,150	15.80%	15.85%	16.60%	16.74%	17.37%
PANCYPRIAN INSURANCE	2	16,931	3	17,095	3	17,408	3	16,224	3	14,752	9.11%	9.17%	9.46%	9.10%	9.10%
COSMOS INSURANCE	3	16,875	2	18,142	2	20,270	2	22,548	2	21,580	9.08%	9.73%	11.02%	12.65%	13.32%
GENERAL INSURANCE OF CYPRUS	4	13,397	5	13,113	5	12,537	5	12,150	5	11,197	7.21%	7.03%	6.82%	6.82%	6.91%
ATLANTIC INSURANCE	5	11,481	6	11,269	6	11,493	6	11,388	6	10,363	6.18%	6.04%	6.25%	6.39%	6.39%
MINERVA INSURANCE	6	10,318	4	14,164	4	14,260	4	13,770	4	13,326	5.55%	7.59%	7.75%	7.73%	8.22%
HYDRA INSURANCE	7	8,815	7	8,810	8	8,905	8	8,813	8	8,058	4.74%	4.72%	4.84%	4.94%	4.97%
GAN DIRECT INSURANCE	8	8,224	10	8,059	10	6,809	11	5,756	12	4,492	4.42%	4.32%	3.70%	3.23%	2.77%
TRUST	9	8,164	14	4,394	22	1,227	--	0	--	0	4.39%	2.36%	0.67%	0.00%	0.00%
PRIME INSURANCE	10	8,112	9	8,235	9	6,646	12	5,749	10	5,460	4.36%	4.42%	3.61%	3.23%	3.37%
COMMERCIAL GENERAL INSURANCE	11	7,761	8	8,616	7	9,515	7	9,822	7	9,566	4.17%	4.62%	5.17%	5.51%	5.90%
OLYMPIC INSURANCE	12	6,307	17	4,270	18	3,455	21	1,152	19	1,421	3.39%	2.29%	1.88%	0.65%	0.88%
DEMCO INSURANCE	13	5,446	13	5,064	17	3,905	19	2,615	--	0	2.93%	2.72%	2.12%	1.47%	0.00%
AMERICAN HOME ASSURANCE	14	5,120	12	5,188	12	5,384	10	6,090	13	4,415	2.75%	2.78%	2.93%	3.42%	2.72%
ROYAL CROWN INSURANCE	15	5,062	11	5,329	11	5,360	13	5,131	11	4,938	2.72%	2.86%	2.91%	2.88%	3.05%
ALPHA INSURANCE	16	4,178	15	4,357	16	4,091	16	3,903	16	3,687	2.25%	2.34%	2.22%	2.19%	2.27%
YDROGIOS INSURANCE	17	3,909	16	4,293	14	4,791	14	5,020	15	4,181	2.10%	2.30%	2.60%	2.82%	2.58%
ETHNIKI GENERAL INSURANCE (CYPRUS)	18	3,688	19	3,768	13	4,892	9	6,335	9	5,552	1.98%	2.02%	2.66%	3.55%	3.43%
KENTRIKI INSURANCE	19	3,640	20	3,619	19	3,268	17	2,882	17	2,897	1.96%	1.94%	1.78%	1.62%	1.79%
EUROSURE INSURANCE	20	3,579	18	4,121	15	4,705	15	4,597	14	4,225	1.93%	2.21%	2.56%	2.58%	2.61%
PROGRESSIVE INSURANCE	21	2,676	21	2,596	20	2,777	18	2,785	18	2,519	1.44%	1.39%	1.51%	1.56%	1.55%
ALLIANZ GENERAL INSURANCE	22	2,393	22	2,094	21	1,695	20	1,457	20	1,281	1.29%	1.12%	0.92%	0.82%	0.79%
LUMEN INSURANCE	23	479	23	360	--	0	--	0	--	0	0.26%	0.19%	0.00%	0.00%	0.00%
COMMERCIAL VALUE	--	0	--	0	--	0	22	209	--	0	0.00%	0.00%	0.00%	0.12%	0.00%
LEDRA INS. LTD.	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL		185,930		186,508		183,931		178,224		162,060	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.



**MOTOR GROSS PREMIUMS WRITTEN BY COMPANY
FIGURES INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
LAIKI INS. CO. LTD.	1	30,392	1	30,549	1	31,547	1	30,826	1	29,292	15.80%	15.87%	16.61%	16.74%	17.39%
PANCYPRIAN INS. LTD.	2	17,520	3	17,664	3	17,958	3	16,747	3	15,308	9.11%	9.18%	9.46%	9.10%	9.09%
COSMOS INS. CO. LTD.	3	17,471	2	18,773	2	21,007	2	23,292	2	22,394	9.08%	9.75%	11.06%	12.65%	13.29%
GENERAL INS. OF CYPRUS LTD.	4	13,849	5	13,522	5	12,949	5	12,548	5	11,640	7.20%	7.02%	6.82%	6.82%	6.91%
ATLANTIC INS. CO. LTD.	5	11,870	6	11,644	6	11,866	6	11,756	6	10,797	6.17%	6.05%	6.25%	6.39%	6.41%
MINERVA INS. CO. LTD.	6	10,806	4	14,630	4	14,727	4	14,244	4	13,889	5.62%	7.60%	7.76%	7.74%	8.24%
HYDRA INSURANCE	7	9,119	7	9,101	8	9,204	8	9,099	8	8,353	4.74%	4.73%	4.85%	4.94%	4.96%
GAN DIRECT INSURANCE	8	8,471	10	8,260	10	6,809	12	5,916	12	4,655	4.40%	4.29%	3.59%	3.21%	2.76%
PRIME INSURANCE	9	8,412	9	8,452	9	6,841	11	5,943	10	5,665	4.37%	4.39%	3.60%	3.23%	3.36%
ALPHA INS. LTD	16	4,329	14	4,490	16	4,224	16	4,034	16	3,830	2.25%	2.33%	2.22%	2.19%	2.27%
TRUST INSURANCE LTD	10	8,305	15	4,455	22	1,289	--	0	--	0	4.32%	2.31%	0.68%	0.00%	0.00%
COMMERCIAL GENERAL INSURANCE	11	8,058	8	8,927	7	9,848	7	10,162	7	9,969	4.19%	4.64%	5.19%	5.52%	5.92%
OLYMPIC INSURANCE	12	6,466	17	4,383	19	3,517	21	1,212	19	1,486	3.36%	2.28%	1.85%	0.66%	0.88%
DEMCO INSURANCE	13	5,621	13	5,191	18	3,995	19	2,675	--	0	2.92%	2.70%	2.10%	1.45%	0.00%
AMERICAN HOME ASS. CO.	14	5,299	12	5,353	11	5,592	10	6,247	13	4,571	2.76%	2.78%	2.94%	3.39%	2.71%
ROYAL CROWN INS. CO. LTD.	15	5,246	11	5,503	12	5,538	13	5,306	11	5,140	2.73%	2.86%	2.92%	2.88%	3.05%
YDROGIOS INSURANCE	17	4,024	16	4,436	14	4,961	14	5,172	15	4,328	2.09%	2.30%	2.61%	2.81%	2.57%
ETHNIKI GENERAL INSURANCE CYPRUS	18	3,818	19	3,928	13	5,107	9	6,532	9	5,778	1.99%	2.04%	2.69%	3.55%	3.43%
PROGRESSIVE INS. CO. LTD.	21	2,766	21	2,687	20	2,871	18	2,875	18	2,621	1.44%	1.40%	1.51%	1.56%	1.56%
KENTRIKI INS. CO. LTD.	19	3,754	20	3,716	17	3,357	17	2,976	17	3,006	1.95%	1.93%	1.77%	1.62%	1.78%
EUROSURE INS. CO. LTD.	20	3,721	18	4,275	15	4,861	15	4,747	14	4,388	1.93%	2.22%	2.56%	2.58%	2.60%
ALLIANZ GEN. INS. CO. S.A.	22	2,468	22	2,155	21	1,757	20	1,517	20	1,346	1.28%	1.12%	0.93%	0.82%	0.80%
LUMEN INSURANCE	23	543	23	420	--	0	--	--	--	0	0.28%	0.22%	0.00%	0.00%	0.00%
COMMERCIAL VALUE	24	0	--	0	62	269	22	269	--	0	0.00%	0.00%	0.03%	0.15%	0.00%
TOTAL		192,330		192,517		189,887		184,093		168,457	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

**ALLOCATION OF PREMIUMS BY THE CYPRUS HIRE RISKS POOL
FOR THE YEARS 2006 - 2011 (EURO)**

	2011	2010	2009	2008	2007	2006
LAIKI INS. CO. LTD.	1,017,449	996,071	1,008,702	997,149	1,141,863	1,097,772
COSMOS INS. CO. LTD.	595,990	631,877	736,867	743,820	814,777	770,724
MINERVA INS. CO. LTD.	488,686	466,169	466,889	473,721	563,423	543,024
PANCYPRIAN INS. LTD.	589,525	568,750	549,864	523,429	555,589	558,450
GENERAL INS. OF CYPRUS LTD.	452,487	409,719	411,778	397,662	443,295	448,612
ATLANTIC INS. CO. LTD.	389,139	375,727	373,387	368,316	433,504	412,821
COMMERCIAL GENERAL INSURANCE	296,702	310,779	332,519	339,570	403,471	406,652
HYDRA INS. CO. LTD.	304,459	291,356	299,081	286,269	295,748	270,895
ETHNIKI GENERAL INS. CO.	129,928	160,245	214,868	197,034	225,239	182,654
PRIME INSURANCE	300,580	217,303	195,053	194,040	205,000	212,890
ROYAL CROWN INSURANCE CO. LTD.	183,580	174,206	177,715	174,875	201,082	206,103
EUROSURE INS. CO. LTD.	142,210	153,568	156,042	150,321	163,216	170,313
GAN DIRECT INSURANCE CO. LTD.	246,928	200,914	176,476	159,903	162,563	142,544
AMERICAN HOME ASS. CO.	179,055	165,101	208,056	156,909	156,036	156,737
YDROGIOS INSURANCE	114,414	143,250	169,665	151,519	146,894	114,158
ALPHA INS. LTD.	150,613	133,538	132,512	131,156	143,630	126,501
KENTRIKI INS. CO. LTD.	113,768	97,119	89,167	94,026	109,028	107,371
PROGRESSIVE INS. CO. LTD.	89,851	91,049	94,121	89,833	103,152	109,838
OLYMPIC INSURANCE CO. LTD.	159,017	112,900	61,922	59,889	65,286	70,963
ALLIANZ GEN. INS. CO. S.A.	74,337	60,699	61,922	59,889	65,286	61,707
DEMCO INSURANCE	174,531	127,468	89,786	59,889	--	--
TRUST INTERNATIONAL INS. CO. (CYPRUS) LTD.	141,564	60,699	0	59,889	65,286	--
BRIT INS. LTD.	64,641	60,699	61,922	59,889	65,286	--
COMMERCIAL VALUE	--	--	61,922	59,889	--	--
LUMEN INSURANCE	64,641	--	61,922	--	--	--
TOTAL	6,464,095	6,069,905	6,192,158	5,988,886	6,528,655	6,170,728

Source : Hire Risk Pool

FIRE & OTHER DAMAGE TO PROPERTY GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
GENERAL INSURANCE OF CYPRUS	1	26,638	1	27,867	1	25,509	1	24,144	1	21,411	23.11%	24.17%	23.25%	23.45%	22.88%
LAIKI INSURANCE	2	24,012	2	24,054	2	22,802	2	21,257	2	18,648	20.83%	20.86%	20.78%	20.64%	19.93%
PANCYPRIAN INSURANCE	3	12,417	3	12,319	3	11,929	3	11,960	3	10,824	10.77%	10.68%	10.87%	11.62%	11.57%
ALLIANZ GENERAL INSURANCE	4	8,907	5	8,226	5	7,229	5	6,522	5	5,301	7.73%	7.13%	6.59%	6.33%	5.66%
AMERICAN HOME ASSURANCE	5	7,765	4	8,389	4	8,120	4	7,589	4	6,881	6.74%	7.28%	7.40%	7.37%	7.35%
ATLANTIC INSURANCE	6	4,917	7	3,837	7	4,432	6	4,351	7	3,740	4.27%	3.33%	4.04%	4.23%	4.00%
ALPHA INSURANCE	7	4,807	6	5,024	6	5,147	7	4,164	6	4,797	4.17%	4.36%	4.69%	4.04%	5.13%
ROYAL CROWN INSURANCE	8	3,530	9	3,612	9	3,834	9	3,691	9	3,570	3.06%	3.13%	3.49%	3.58%	3.82%
COMMERCIAL GENERAL INSURANCE	9	3,397	8	3,763	8	3,903	8	3,743	8	3,600	2.95%	3.26%	3.56%	3.64%	3.85%
COSMOS INSURANCE	10	2,881	10	2,734	10	2,373	10	2,381	11	2,216	2.50%	2.37%	2.16%	2.31%	2.37%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	2,436	11	2,376	11	2,368	11	2,342	12	1,768	2.11%	2.06%	2.16%	2.27%	1.89%
YDROGIOS INSURANCE	12	2,081	12	2,260	12	2,218	12	2,100	16	1,016	1.81%	1.96%	2.02%	2.04%	1.09%
TRUST	13	1,609	19	928	22	255	21	217	21	279	1.40%	0.80%	0.23%	0.21%	0.30%
PRIME INSURANCE	14	1,592	13	1,515	13	1,729	13	1,669	10	2,999	1.38%	1.31%	1.58%	1.62%	3.20%
EUROSURE INSURANCE	15	1,492	14	1,434	14	1,466	14	1,258	13	1,142	1.29%	1.24%	1.34%	1.22%	1.22%
HYDRA INSURANCE	16	1,249	15	1,240	15	1,141	17	1,021	14	1,082	1.08%	1.08%	1.04%	0.99%	1.16%
PROGRESSIVE INSURANCE	17	1,144	16	1,126	16	1,130	15	1,052	18	956	0.99%	0.98%	1.03%	1.02%	1.02%
KENTRIKI INSURANCE	18	1,025	18	1,033	18	1,035	18	1,009	17	963	0.89%	0.90%	0.94%	0.98%	1.03%
MINERVA INSURANCE	19	850	17	1,104	17	1,115	16	1,063	15	1,035	0.74%	0.96%	1.02%	1.03%	1.11%
GAN DIRECT INSURANCE	20	747	20	799	23	650	--	0	--	0	0.65%	0.69%	0.59%	0.00%	0.00%
OLYMPIC INSURANCE	21	552	23	452	20	343	20	233	--	0	0.48%	0.39%	0.31%	0.23%	0.00%
LLOYD'S UNDERWRITERS	22	457	22	532	21	502	21	536	19	841	0.40%	0.46%	0.46%	0.52%	0.90%
DEMCO INSURANCE	23	455	21	570	19	507	19	615	20	515	0.39%	0.49%	0.46%	0.60%	0.55%
LUMEN INSURANCE	24	317	24	114	--	0	22	52	--	0	0.27%	0.10%	0.00%	0.05%	0.00%
TOTAL		115,274		115,309		109,737		102,969		93,583	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.



**ACCIDENT & HEALTH GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
UNIVERSAL LIFE INS. CO. LTD.	1	27,467	1	25,886	1	23,718	1	21,505	1	17,728	26.98%	27.01%	26.49%	27.27%	25.78%
LAIKI CYPRIALIFE LTD.	2	12,601	3	11,704	2	12,964	3	9,410	3	7,739	12.38%	12.21%	14.48%	11.93%	11.26%
AMERICAN LIFE INSURANCE CO.	3	12,492	2	12,175	3	11,603	2	10,306	2	8,764	12.27%	12.71%	12.96%	13.07%	12.75%
EUROLIFE LTD.	4	11,758	4	10,436	4	9,024	4	7,269	4	6,026	11.55%	10.89%	10.08%	9.22%	8.76%
BUPA LTD.	5	4,996	7	3,991	8	3,258	8	3,135	7	3,625	4.91%	4.16%	3.64%	3.98%	5.27%
COSMOS INS. CO. LTD.	6	4,460	9	3,900	9	3,178	11	2,474	11	1,833	4.38%	4.07%	3.55%	3.14%	2.67%
ATLANTIC INS. CO. LTD.	7	4,123	6	4,152	5	4,051	6	4,066	5	4,172	4.05%	4.33%	4.52%	5.16%	6.07%
ALPHA INS. LTD.	8	4,054	5	4,470	6	4,012	5	4,487	6	3,724	3.98%	4.66%	4.48%	5.69%	5.42%
ETHNIKI GENERAL INSURANCE (CYPRUS)	9	3,470	11	3,246	29	34	28	43	27	43	3.41%	3.39%	0.04%	0.05%	0.06%
GENERAL INS. OF CYPRUS LTD.	10	2,967	10	3,267	9	3,324	7	3,372	8	3,263	2.91%	3.41%	3.71%	4.28%	4.75%
LIBERTY LIFE INS. LTD.	11	2,950	8	3,391	7	3,338	9	3,166	9	3,078	2.90%	3.54%	3.73%	4.02%	4.48%
INTERLIFE INS. CO. LTD.	12	2,577	13	1,225	14	728	14	631	15	547	2.53%	1.28%	0.81%	0.80%	0.80%
LAIKI INS. CO. LTD.	13	1,674	12	1,690	11	1,666	12	1,607	12	1,560	1.64%	1.76%	1.86%	2.04%	2.27%
MINERVA INS. CO. LTD.	14	981	13	1,052	12	916	13	1,178	13	1,209	0.96%	1.10%	1.02%	1.49%	1.76%
AMERICAN HOME ASS. CO.	15	740	14	832	13	768	18	415	18	328	0.73%	0.87%	0.86%	0.53%	0.48%
PANCYPRIAN INS. LTD.	16	667	18	626	17	609	17	503	17	441	0.65%	0.65%	0.68%	0.64%	0.64%
EUROSURE INS. CO. LTD.	17	661	17	695	16	652	16	528	16	527	0.65%	0.72%	0.73%	0.67%	0.77%
HELLENIC ALICO LIFE	18	629	19	577	18	364	20	291	20	192	0.62%	0.60%	0.41%	0.37%	0.28%
HYDRA INSURANCE	19	586	16	756	15	654	15	785	14	905	0.58%	0.79%	0.73%	1.00%	1.32%
TRUST INSURANCE LTD	20	415	26	135	--	0	--	0	--	0	0.41%	0.14%	0.00%	0.00%	0.00%
OLYMPIC INSURANCE	21	340	23	173	24	117	25	54	25	56	0.33%	0.18%	0.13%	0.07%	0.08%
YDROGIOS INSURANCE	22	314	21	286	19	348	19	348	19	268	0.31%	0.30%	0.39%	0.44%	0.39%
KENTRIKI INS. CO. LTD.	23	274	20	369	20	343	22	207	21	180	0.27%	0.38%	0.38%	0.26%	0.26%
DEMCO INSURANCE	24	163	24	197	22	134	26	52	--	0	0.16%	0.21%	0.15%	0.07%	0.00%
ALLIANZ GEN. INS. CO. S.A.	25	131	22	210	21	178	21	255	22	127	0.13%	0.22%	0.20%	0.32%	0.18%
COMMERCIAL GENERAL INSURANCE	26	129	25	139	23	130	23	134	23	120	0.13%	0.14%	0.15%	0.17%	0.17%
ROYAL CROWN INS. CO LTD.	27	67	28	55	26	63	27	51	24	68	0.07%	0.06%	0.07%	0.06%	0.10%
LLOYD'S UNDERWRITERS	28	65	27	121	25	109	29	2	28	22	0.06%	0.13%	0.12%	0.00%	0.03%
GAN DIRECT INSURANCE	29	49	29	43	28	37	--	0	28	22	0.05%	0.04%	0.04%	0.00%	0.03%
PROGRESSIVE INS. CO. LTD.	30	21	30	27	27	56	24	55	26	53	0.02%	0.03%	0.06%	0.07%	0.08%
ETHNIKI INSURANCE (CYPRUS)	--	0	--	0	10	3,159	10	2,520	10	2,132	0.00%	0.00%	0.00%	3.20%	3.10%
LUMEN INSURANCE	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL		101,822		95,827		89,535		78,848		68,752	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.



**LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
GENERAL INSURANCE OF CYPRUS	1	7,613	1	7,559	1	7,050	1	6,974	1	6,351	18.77%	18.95%	18.39%	19.71%	20.01%
LAIKI INSURANCE	2	7,224	2	7,009	3	6,414	2	5,693	2	5,219	17.81%	17.58%	16.73%	16.09%	16.44%
AMERICAN HOME ASSURANCE	3	6,890	3	6,229	2	6,531	3	5,785	3	5,034	16.99%	15.62%	17.04%	16.35%	15.86%
PANCYPRIAN INSURANCE	4	3,263	4	3,419	4	3,530	4	3,273	4	3,165	8.04%	8.57%	9.21%	9.25%	9.97%
ALPHA INSURANCE	5	2,058	5	2,149	5	2,031	5	1,897	5	1,342	5.08%	5.39%	5.30%	5.36%	4.23%
HYDROGIOS INSURANCE	6	1,319	8	1,159	8	1,256	11	1,027	9	1,019	3.25%	2.91%	3.28%	2.90%	3.21%
COMMERCIAL GENERAL INSURANCE	7	1,206	7	1,384	7	1,376	7	1,285	7	1,180	2.97%	3.47%	3.59%	3.63%	3.72%
EUROSURE INSURANCE	8	1,203	6	1,495	6	1,571	6	1,377	6	1,315	2.97%	3.75%	4.10%	3.89%	4.14%
ATLANTIC INSURANCE	9	1,089	12	1,016	14	745	14	768	13	764	2.69%	2.55%	1.94%	2.17%	2.41%
PRIME INSURANCE	10	1,085	13	974	11	1,007	13	927	14	713	2.68%	2.44%	2.63%	2.62%	2.25%
COSMOS INSURANCE	11	1,017	11	1,030	13	855	10	1,067	11	973	2.51%	2.58%	2.23%	3.02%	3.07%
MINERVA INSURANCE	12	989	10	1,063	10	1,105	9	1,094	8	1,129	2.44%	2.67%	2.88%	3.09%	3.56%
ROYAL CROWN INSURANCE	13	973	9	1,080	9	1,179	8	1,099	10	1,017	2.40%	2.71%	3.08%	3.11%	3.21%
ETHNIKI GENERAL INSURANCE (CYPRUS)	14	709	14	766	12	866	12	1,025	12	947	1.75%	1.92%	2.26%	2.90%	2.98%
TRUST	15	699	20	391	22	78	--	0	--	0	1.72%	0.98%	0.20%	0.00%	0.00%
PROGRESSIVE INSURANCE	16	604	16	510	16	507	17	403	18	342	1.49%	1.28%	1.32%	1.14%	1.08%
OLYMPIC INSURANCE	17	508	19	471	20	226	21	98	19	55	1.25%	1.18%	0.59%	0.28%	0.17%
HYDRA INSURANCE	18	487	17	477	17	442	16	461	15	409	1.20%	1.20%	1.15%	1.30%	1.29%
DEMCO INSURANCE	19	444	21	390	19	353	20	152	--	0	1.10%	0.98%	0.92%	0.43%	0.00%
ALLIANZ GENERAL INSURANCE	20	429	15	538	18	426	18	278	17	352	1.06%	1.35%	1.11%	0.79%	1.11%
KENTRIKI INSURANCE	21	425	18	471	15	540	15	473	16	395	1.05%	1.18%	1.41%	1.34%	1.24%
LLOYD'S UNDERWRITERS	22	213	22	236	21	220	19	220	20	10	0.52%	0.59%	0.57%	0.62%	0.03%
LUMEN INSURANCE	23	96	23	39	--	0	--	0	--	0	0.24%	0.10%	0.00%	0.00%	0.00%
GAN DIRECT INSURANCE	24	14	24	22	23	24	--	0	21	7	0.03%	0.06%	0.06%	0.00%	0.02%
TOTAL		40,558		39,879		38,332		35,376		31,739	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

MARINE, AVIATION, TRANSPORT GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2011	2010	2009	2008	2007
LAIKI INSURANCE	1	1,125	1	1,274	1	1,387	1	1,864	2	1,835	19.54%	21.70%	21.37%	23.47%	24.06%
GENERAL INSURANCE OF CYPRUS	2	1,122	2	1,225	2	1,325	2	1,719	1	1,968	19.49%	20.87%	20.41%	21.64%	25.81%
PANCYPRIAN INSURANCE	3	705	3	793	3	791	3	1,109	3	1,081	12.25%	13.50%	12.19%	13.96%	14.17%
LLOYD'S UNDERWRITERS	4	542	7	245	7	237	5	425	4	354	9.41%	4.17%	3.65%	5.35%	4.64%
AMERICAN HOME ASSURANCE	5	460	4	366	5	365	6	361	10	193	7.98%	6.24%	5.62%	4.55%	2.53%
ATLANTIC INSURANCE	6	317	5	295	4	620	4	543	6	284	5.51%	5.02%	9.55%	6.84%	3.72%
KENTRIKI INSURANCE	7	241	9	221	9	213	10	215	9	205	4.19%	3.76%	3.28%	2.71%	2.69%
COSMOS INSURANCE	8	221	6	251	10	208	8	244	13	125	3.84%	4.27%	3.20%	3.07%	1.64%
ROYAL CROWN INSURANCE	9	205	8	234	6	257	7	302	5	339	3.55%	3.98%	3.96%	3.80%	4.44%
ALPHA INSURANCE	10	173	10	205	8	217	9	220	7	265	3.00%	3.49%	3.34%	2.78%	3.48%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	149	11	154	11	133	14	136	15	99	2.59%	2.62%	2.05%	1.71%	1.30%
COMMERCIAL GENERAL INSURANCE	12	116	13	132	13	129	12	163	10	193	2.01%	2.26%	1.99%	2.05%	2.53%
ALLIANZ GENERAL INSURANCE	13	98	12	136	12	130	11	205	8	222	1.70%	2.31%	2.00%	2.58%	2.91%
PROGRESSIVE INSURANCE	14	90	14	96	14	114	13	141	12	154	1.56%	1.63%	1.76%	1.78%	2.02%
DEMCO INSURANCE	15	35	17	32	16	53	19	22	--	0	0.61%	0.54%	0.82%	0.28%	0.00%
MINERVA INSURANCE	16	34	16	42	18	47	16	60	17	58	0.59%	0.72%	0.72%	0.76%	0.76%
YDROGIOS INSURANCE	17	32	20	24	17	51	18	34	19	19	0.55%	0.41%	0.79%	0.43%	0.25%
EUROSURE INSURANCE	18	21	15	53	15	111	15	124	14	121	0.37%	0.91%	1.71%	1.56%	1.59%
TRUST	19	20	22	15	19	42	--	0	--	0	0.35%	0.25%	0.64%	0.00%	0.00%
OLYMPIC INSURANCE	20	20	18	28	20	37	17	35	18	24	0.35%	0.48%	0.57%	0.44%	0.31%
PRIME INSURANCE	21	20	21	21	21	18	20	13	21	7	0.34%	0.36%	0.28%	0.16%	0.09%
GAN DIRECT INSURANCE	22	6	19	26	--	0	--	0	16	72	0.11%	0.44%	0.00%	0.00%	0.94%
HYDRA INSURANCE	23	6	23	5	22	6	21	6	20	9	0.10%	0.09%	0.09%	0.08%	0.11%
COMMERCIAL VALUE	24	--	--	0	--	0	22	1	--	0	0.00%	0.00%	0.00%	0.01%	0.00%
TOTAL		5,758		5,873		6,491		7,942		7,627	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.



**CREDIT & SURETYSHIP GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)**

COMPANY NAME	2011		2010		2009		2008		2007		MARKET SHARE			
	RANK		RANK		RANK		RANK		RANK		2010	2009	2008	2007
LAIKI INSURANCE	1	79	1	90	2	92	2	92	2	72	37.15%	38.98%	33.63%	26.92%
GENERAL INSURANCE OF CYPRUS	2	77	1	90	1	97	1	102	1	82	36.41%	41.10%	37.48%	30.77%
ATLANTIC INSURANCE	3	26	3	17	4	15	4	18	3	65	12.21%	6.36%	6.59%	24.36%
PROGRESSIVE INSURANCE	4	22	2	24	3	26	4	18	5	15	10.61%	11.02%	6.59%	5.77%
COMMERCIAL GENERAL INSURANCE	5	8	4	6	5	6	6	7	6	7	3.61%	2.54%	2.56%	2.56%
ALLIANZ GENERAL	--	0	--	0	--	0	3	27	4	26	0.00%	0.00%	9.89%	9.62%
PRIME	--	0	--	0	--	0	5	9	--	0	0.00%	0.00%	3.25%	0.00%
HERMES INS. CO. LTD.	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%
TOTAL		212		227		236		273		267	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

**OTHER BUSINESS GROSS PREMIUMS WRITTEN
(€ EURO THOUSAND)**

	2011	2010	2009	2008	2007	MARKET SHARE									
	RANK	RANK	RANK	RANK	RANK	2011	2010	2009	2008	2007					
AMERICAN HOME ASSURANCE	1	4,719	3	1,914	8	234	8	181	5	205	35.07%	17.26%	2.45%	2.12%	2.95%
LAIKI INSURANCE	2	3,903	1	4,260	1	4,042	1	3,650	1	2,339	29.01%	38.42%	42.24%	42.71%	33.69%
GENERAL INSURANCE OF CYPRUS	3	2,706	2	2,374	2	2,274	2	2,192	2	2,209	20.11%	21.40%	23.76%	25.65%	31.81%
ROYAL CROWN INSURANCE	4	882	4	1,162	3	1,039	3	1,028	3	1,000	6.55%	10.48%	10.86%	12.03%	14.41%
PANCYPRIAN INSURANCE	5	377	5	430	5	348	4	385	5	205	2.80%	3.87%	3.64%	4.51%	2.95%
ETHNIKI GENERAL INSURANCE (CYPRUS)	6	223	8	173	4	582	9	151	8	97	1.65%	1.56%	6.08%	1.77%	1.40%
KENTRIKI INSURANCE	7	220	6	268	6	253	5	285	4	263	1.64%	2.42%	2.64%	3.34%	3.79%
COMMERCIAL GENERAL INSURANCE	8	188	7	217	7	235	7	203	5	205	1.39%	1.96%	2.46%	2.38%	2.95%
PRIME INSURANCE	9	96	9	136	10	141	6	238	7	183	0.71%	1.23%	1.47%	2.79%	2.63%
PROGRESSIVE INSURANCE	10	63	12	28	14	27	11	50	11	46	0.47%	0.25%	0.28%	0.59%	0.66%
ATLANTIC INSURANCE	11	42	15	6	11	75	14	34	--	0	0.31%	0.05%	0.78%	0.40%	0.00%
EUROSURE INSURANCE	12	21	10	42	12	63	10	62	10	55	0.16%	0.38%	0.66%	0.73%	0.79%
MINERVA INSURANCE	13	14	14	15	15	22	12	45	12	43	0.10%	0.14%	0.23%	0.53%	0.62%
TRUST	14	2	11	36	13	52	--	0	--	0	0.01%	0.32%	0.54%	0.00%	0.00%
OLYMPIC INSURANCE	15	1	16	1	9	169	13	39	--	0	0.00%	0.01%	1.77%	0.46%	0.00%
COSMOS INS. CO. LTD.	--	0	13	28	15	14	--	0	--	0	0.00%	0.25%	0.15%	0.00%	0.00%
ALLIANZ GEN. INS. CO. S.A.	--	0	--	0	--	0	15	3	9	92	0.00%	0.00%	0.00%	0.04%	1.33%
ECCLESIASTICAL INS. OFFICE PLC.	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL		13,454		11,089		9,570		8,545		6,944	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

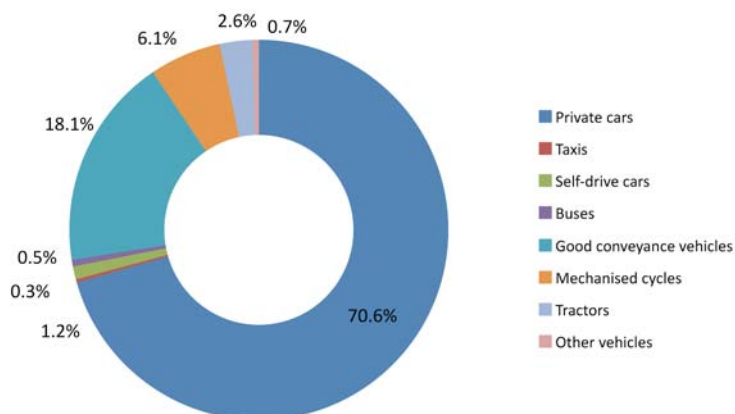


INFORMATION RELATING TO MOTOR VEHICLES

REGISTRATION OF MOTOR VEHICLES			NUMBER OF MOTOR VEHICLES IN CIRCULATION		
YEARS	2010	2011	YEARS	2010	2011
			Licensed vehicles	648,133	651,671
Private cars	31,423	26,409	Private cars	453,422	460,085
Taxis	133	119	Taxis	1,822	1,823
Self-drive cars	1,124	1,401	Self-drive cars	7,398	7,635
Buses	350	161	Buses	3,403	3,461
Good conveyance vehicles	6,690	4,590	Good conveyance vehicles	120,690	118,003
Mechanised cycles	3,517	2,974	Mechanised cycles	40,727	39,803
Tractors	397	308	Tractors	16,303	16,624
Other vehicles	391	302	Other vehicles	4,368	4,237
			Unlicensed vehicles	89,850	93,464
			Immobilised vehicles	22,119	26,726
TOTAL	44,025	36,264	TOTAL	760,102	771,861

Source : Statistical Service of Cyprus (CYSTAT) - Transport Statistics 2011 Report No.27

Distribution of motor vehicles in circulation - 2011



Source : Statistical Service of Cyprus (CYSTAT) - Transport Statistics 2011 Report No.27

REGISTRATION OF PRIVATE SALOON CARS BY ENGINE CAPACITY

ENGINE CAPACITY	REGISTRATION OF PRIVATE SALOON CARS		PERCENTAGE ON THE TOTAL	
	2010	2011	2010	2011
Up to 999 c.c	1,214	1,245	3.7%	4.5%
1000-1399 c.c	9,380	8,207	28.7%	29.4%
1400-1599 c.c	12,060	10,888	36.9%	39.0%
1600-1999 c.c	6,552	4,863	20.0%	17.4%
2000 c.c and over	3,474	2,726	10.6%	9.8%
TOTAL	32,680	27,929	100%	100%

INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

MOTOR ACCIDENT BY DISTRICT						
DISTRICT	NUMBER OF MOTOR ACCIDENTS			PERCENTAGE ON THE TOTAL		
	2009	2010	2011	2009	2010	2011
Nicosia	561	509	449	30.2%	27.0%	26.6%
Limassol	115	539	504	6.2%	28.6%	29.8%
Larnaca	509	339	321	27.4%	18.0%	19.0%
Paphos	360	312	268	19.4%	16.6%	15.9%
Famagusta	277	136	117	14.9%	7.2%	6.9%
Morphou	34	48	31	1.8%	2.5%	1.8%
TOTAL	1,856	1,883	1,690	100.0%	100.0%	100.0%

CAUSES BASED ON SEVERITY 2011	
	MOTOR ACCIDENTS (%)
Carelessness of drivers	19.1%
Not keeping a safe distance from preceding vehicles	16.0%
Driving under the influence of alcohol	10.2%
High speed	8.8%
Right Turn	4.3%
Other	41.5%
TOTAL	100.0%

Source: Police department - Traffic statistics office



NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2011

NATIONALITY	NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS
Cypriots	1186
Foreigners	390
Tourists	48
TOTAL	1,624

MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2011

	ROAD ACCIDENTS	FATAL ACCIDENTS
MONTHS	July	187
	September	166
	june	155
	April	146
	October	142
	May	136
DAYS	Saturday	294
	Sunday	270
	Wednesday	233
	Friday	233
	Sunday	18
	Saturday	15
	Thursday	9
	Tuesday	7

AUTOCYCLISTS & MOTORCYCLISTS 2011

	AUTOCYCLISTS	MOTORCYCLISTS	TOTAL
Persons killed	4	4	8
Persons seriously injured	54	141	195
Persons slightly injured	58	113	171
TOTAL	116	258	374

STOLEN MOTOR VEHICLES

YEAR	PRIVATE				MOTOR/AUTOCYCLES			
	NO.	STOLEN % OF TOTAL PRIVATE SALOON CARS	NO.	FOUND % OF STOLEN	NO.	STOLEN % OF TOTAL MOTORCYCLES MOTORTRICYCLES AND AUTOCYCLES	NO.	FOUND % OF STOLEN
2007	443	0.11	287	64.8	1,583	3.84	637	40.2
2008	372	0.09	216	58.1	1,414	3.27	637	45.0
2009	462	0.10	250	54.1	1,152	2.69	500	43.4
2010	741	0.20	249	33.6	1,677	4.12	619	36.9
2011	998	0.22	310	31.0	1,528	3.8	514	33.6

Source: Police department - Traffic statistics office

Design and page setup



