



Insurance
Association of
Cyprus



INSURANCE IN CYPRUS

2013 | Directory &
Statistical
Information

CONTENTS

FOREWORD	2	06. CYPRUS ECONOMY IN 2013	30
01. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2013	6	6.1 Overview	
1.1 Insurance companies operating in Cyprus		6.2 Inflation	
1.2 Gross premium written income		6.3 Labour market	
1.3 Claims / Benefits		6.4 Selected economic indicators	
1.4 Expenses		07. THE PEOPLE BEHIND THE IAC	34
1.5 Insurance company investments		- Board of directors	
1.6 The importance of insurance in Cyprus		- IAC committees & chairpersons	
02. POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET	12	- Member companies and C.E.O.	
2.1 The international setting		08. LIST OF INSURANCE COMPANIES & OTHER BODIES	42
03. LIFE INSURANCE BUSINESS	14	- List of insurance/reinsurance undertakings operating in or from Cyprus	
3.1 Gross premium written		- Other bodies	
3.2 Benefits paid		09. APPENDICES	45
3.3 Technical reserves		- Total gross premiums written by class of business	
3.4 Management expenses & commission		- Total gross premiums written by company	
3.5 Life business analysis		- Non-Life gross premiums written by company	
3.6 Total new business		- Life gross premiums written by company	
3.7 Life technical results		- Motor gross premiums written – excluding premiums allocated by the Cyprus Hire Risk Pool	
04. NON-LIFE INSURANCE BUSINESS	20	- Motor gross premiums written – including premiums allocated by the Cyprus Hire Risk Pool	
4.1 Gross premium written		- Allocation of premiums by the Cyprus Hire premiums Risks Pool, 2007-2013	
4.2 Claims		- Fire gross premiums written by Company	
4.3 Non life technical results		- Accident & Health gross premiums written by Company	
4.4 Key financial indicators		- Liability gross premiums written by Company	
05. INDIVIDUAL CLASSES OF NON-LIFE INSURANCE BUSINESS	24	- Marine, Aviation & Transport gross premiums written by Company	
5.1 Motor vehicle insurance business		- Credit & Suretyship gross premiums written by Company	
5.1.1 Gross premium written		- Other business gross premiums written by Company	
5.1.2 Claims		- Information relating to motor vehicles	
5.1.3 Combined ratio		- Information relating to motor accidents & road accident victims	
5.1.4 Road accident victims			
5.2 Fire & other damage to property insurance business			
5.3 Accident & Health insurance business			
5.4 Liability insurance business			
5.5 Marine, Aviation & Transport insurance business			
5.6 Credit & Suretyship			
5.7 Other insurance business			

THE INSURANCE
MARKET IN CYPRUS:
FOREWORD



Polys Michaelides

Chairman



The year under review has unquestionably been an exceptionally difficult year. The sum of events that took place in 2013, with the bail in process of the two biggest domestic banks being in the forefront, have forced a major shift in policies and attitudes both in the public and the private sector. Since March 2013 Cyprus is subject to an economic adjustment program based on a Memorandum of Understanding (MoU) signed with the European Commission, the European Central Bank and the International Monetary Fund. The program, which is updated on a quarterly basis following evaluation of progress, aims at addressing the challenges the economy is facing in three key areas: the financial sector, public finances and structural reforms. The conclusion of the MoU was preceded by a forced two week bank closure, a 10 billion support package which involved extensive burden sharing - including a haircut on uninsured depositors, introduction of capital controls, and very strict policy conditionality relating to the overhaul of the banking sector, fiscal consolidation, and structural reforms. As a result, confidence dissipated, economic activity plunged and unemployment surged.

Notwithstanding, the government's firm commitment to the terms of the bailout agreement and its implementation meant that by year-end Cyprus had done much better than what the EU-IMF forecasts predicted. Real GDP contraction for 2013 was -5,4%, substantially less than the estimated -8,7%. A similar picture emerges with respect to the general government fiscal deficit which registered, 5,15% versus a forecast of 6,5%. By year-end the banking sector had been successfully recapitalized and extensively downsized and restructured. While restrictions on money transfers abroad still remain in place, all restrictions within the Republic have been abolished. Outside the financial sector, the authorities have taken steps towards implementing their structural reform agenda, including reforming the public sector and the welfare system.

At the same time serious challenges and risks still remain. Unemployment is very high especially among the youth creating a serious social problem whilst the large number of non-performing loans are constraining the ability of banks to supply credit to the economy and threatening their long term viability. Nevertheless, there are good reasons to be optimistic about the medium to long term future. Cyprus has an excellent track record in respect of the implementation of the program, often exceeding Troika's demands and beating expectations. The Troika (European Commission, IMF and the European Central Bank) expects Cyprus to return to growth in 2015 with a 0,4% increase in GDP, and achieve a general Government surplus of 1,2% of GDP in 2016. The recovery could even be accelerated if, important events such as the stronger than anticipated recovery of Cyprus' major trading partners materialize and the production of the offshore natural gas fields comes on stream earlier.

The overall adverse economic environment in 2013 had a serious impact on the insurance industry's results. In 2013, total gross written premiums were reduced to €772 million as compared to €830 million in 2012, representing a reduction of 7%. This was primarily caused by the contraction of the life sector which, due to its nature, is more vulnerable to economic fluctuations. The gross premiums written by the life sector fell to €324 million from €357 million in 2012, representing a decrease of 9%. Surrenders of investment life policies continued to grow as the economic hardship and the lack of alternative sources of liquidity led a growing number of policy holders to cash in their contracts before maturity, thus causing a decline in the total life funds and contributing towards the further reduction of the total life premiums.

At the non-life end of the market, gross written premiums fell from €473 million in 2012 to €448 million in 2013, representing a decrease of 5%. This contraction is mainly attributed to the weak performance of the motor insurance sector where total premiums dropped by €13.6 million, representing a decrease of 8%. Such weak performance was a natural consequence of the declining car sales caused by the economic downturn. The Cyprus Statistical Service reported a 28% drop in car registrations in 2013. It was also observed that the number of uninsured vehicles on the road increased substantially and that many consumers downsized to more basic and cheaper motor insurance contracts.

In this unfavourable economic environment the insurance industry continued to respond timely and professionally, confirming and increasing its contribution to society with payouts in benefits and compensation totalling €620 million in 2013. The life sector's contribution amounted to €399 million, representing an increase of 12% as compared to 2012. The non-life sector's contribution amounted to €221 million representing a decrease of 17% compared to 2012. Despite the extremely difficult financial conditions, insurance companies' investment funds recorded on average, good returns. Total investments rose to €1,940 million in 2013, compared to €1,882 million in 2012 representing an increase of total investments of 3%.

In this recessionary environment insurance companies faced a multiplicity of challenges necessitating a number of decisive and urgent actions. One such challenge was how to reconfigure and reposition themselves in a market whose characteristics have changed considerably since the onset of the crisis. In this transformed landscape, insurers have shown that they can be resourceful. Key changes in their practices, strategies and business models are already under way while the industry is taking action against insurance fraud. At the same time companies are reconsidering their credit policies in an effort to resolve the accumulation of arrears that deprive the industry of vital liquidity and capital when it is most needed.

Special reference must also be made to the healthcare and pension business. Recently and as a result of the coordinated and intense actions of the insurance industry, the Government has finally decided to proceed with the long awaited opening of the occupational pension schemes market. Draft legislation will soon be submitted to the parliament calling for the removal of the barriers which currently obstruct insurance companies from offering these schemes. Still pending however, are the long overdue regulations governing tax treatment of pension contributions so as to ensure a level playing field irrespective of the vehicle used by the pension providers. This is a vital issue that needs to be addressed immediately before the industry can assume its role in this sector.

On healthcare, while the agreement between the government and the Troika provides for going ahead with the creation of a single state-owned health insurance provider, it also provides for concurrently inquiring into the possibility of a multi-insurer healthcare system in the future that would involve private health insurers.

Private health insurance providers play an increasingly important role in the health systems of many countries as governments are progressively acknowledging the key role that such providers play in countries with pluralistic national health systems. It is our firm belief that the private sector's extensive experience and know-how in healthcare cannot and should not be wasted. Insurance companies aim to participate in a multi-insurer system where all players, private and public, will be competing on equal terms.

While the industry collectively, and insurance companies individually can go to great lengths to transform and improve, the result significantly depends on the extent and level of success of the public sector reform. This in our view is the biggest challenge Cyprus faces today, together with the restoration of confidence in the banking sector and the maintenance of the public finances on a sustainable path. The Government's stated policy for reforming the disorganised and inefficient public sector is positive but not enough. It is of paramount importance that the reform addresses these shortcomings and delivers a reformed public sector that is effective, efficient and customer-oriented.

While the economic challenges that lie ahead are important and demanding, insurance companies have another battle to fight and win. I'm referring to the most significant regulatory change for European insurance in 30 years, Solvency II. Timely and smooth preparation for Solvency II remains our top regulatory priority as transposition into national law is required to be completed by March 2015 and companies are expected to be in conformity as of day one 2016. The industry is working on a the basis of a staged approach, aiming to be ready on time for the transition into the new regulatory regime which is considered to be a breakthrough and possibly paving the way for an international regulatory standard.

The situation is difficult and the future is filled with uncertainty but I firmly believe –and life experience stands as proof of that– that difficult times always create opportunities. Cyprus' economy has shown remarkable resilience and signs of improvement are already visible. At the same time the insurance industry has performed quite well given the adverse circumstances, many important changes that in the past were unthinkable in fact took place in the last year, while many others are in the pipeline. I am confident that if the insurance industry's efforts continue and all parties involved make that extra effort and exhibit the right degree of responsibility and determination –as they have been doing so far– our industry will soon make a strong recovery and the present plight of the downturn will soon become a thing of the past.



01

THE INSURANCE
MARKET IN CYPRUS:
KEY FIGURES 2013



1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

As at 31st December 2013, 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.
- 2 foreign insurance undertakings which are branches of non - European Union insurance/reinsurance undertakings and that transact their business in or outside Cyprus.
- 6 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).
- 432 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 31/12/2013, is provided in the appendices.

Life premiums in 2013 were shared among eleven insurance companies with the three largest companies controlling 67% of total life premiums and the top five ones accounting jointly for 82% of the market. Bank-related life insurers wrote 63% of total life premium income.

Total non-life premiums were shared among 30 companies (including life companies licensed to transact accident business). The top three insurers controlled 32% of total non-life premium income and the top five ones about 44%. Bank-related companies wrote 43% of total non-life premium income.

* Source: Insurance Companies Control Service - Ministry of Finance

NUMBER OF INSURANCE COMPANIES		
	2012	2013
LIFE	8	8
COMPOSITE	3	2
NON - LIFE	23	23
TOTAL	34	33

MARKET PENETRATION BY TOP FIVE LIFE INSURANCE COMPANIES - 2013

	PREMIUMS (Euro mn)	MARKET SHARE
EUROLIFE	90.7	28.0%
CNP CYPRIALIFE	81.0	25.0%
UNIVERSAL LIFE	45.5	14.0%
AMERICAN LIFE	25.0	7.7%
PRIME	22.8	7.0%

MARKET PENETRATION BY TOP FIVE NON-LIFE INSURANCE COMPANIES - 2013

	PREMIUMS (Euro mn)	MARKET SHARE
GENERAL INSURANCE OF CYPRUS	56.2	12.7%
CNP ASFALISTIKI	54.1	12.2%
PANCYPRIAN INSURANCE	31.7	7.2%
UNIVERSAL LIFE	30.3	6.9%
ATLANTIC INSURANCE	24.0	5.4%

1.2 GROSS PREMIUM WRITTEN INCOME

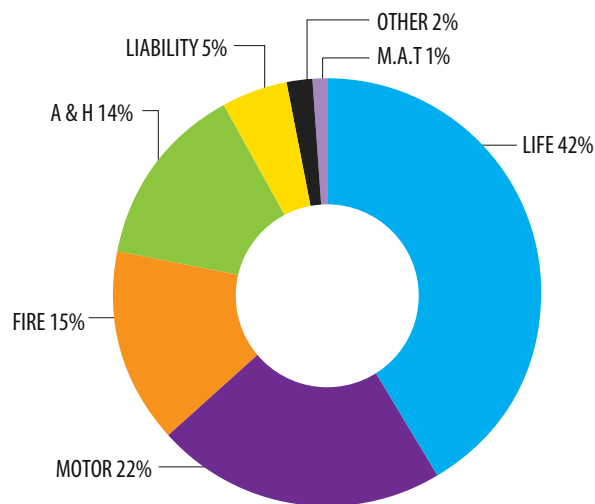
In 2013, total gross premiums written for both domestic and foreign business decreased by 7%, from €830 mn in 2012 to €772 mn in 2013.

In the non-life insurance segment gross premiums written (excluding policy fees) decreased by 5% (0.7% increase in 2012) to €448 mn, from €473 mn in 2012.

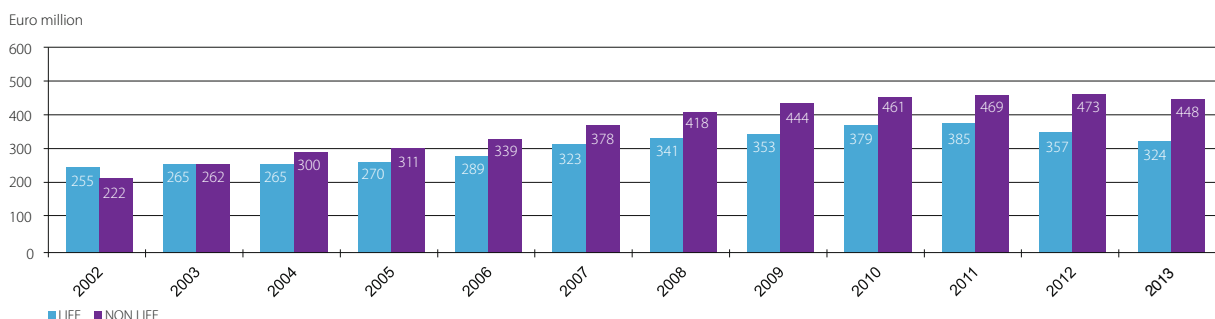
Motor insurance remains, by far, the biggest non-life class with total premium income in 2013 reaching €171 mn (including the Cyprus Hire Risks pool).

In the life insurance segment, total gross premiums written (including policy fees) decreased by 9% to €324 mn from €357 mn in 2012 (7% decrease in 2012).

GROSS PREMIUMS WRITTEN BY CLASS (%) - 2013



GROSS PREMIUMS WRITTEN

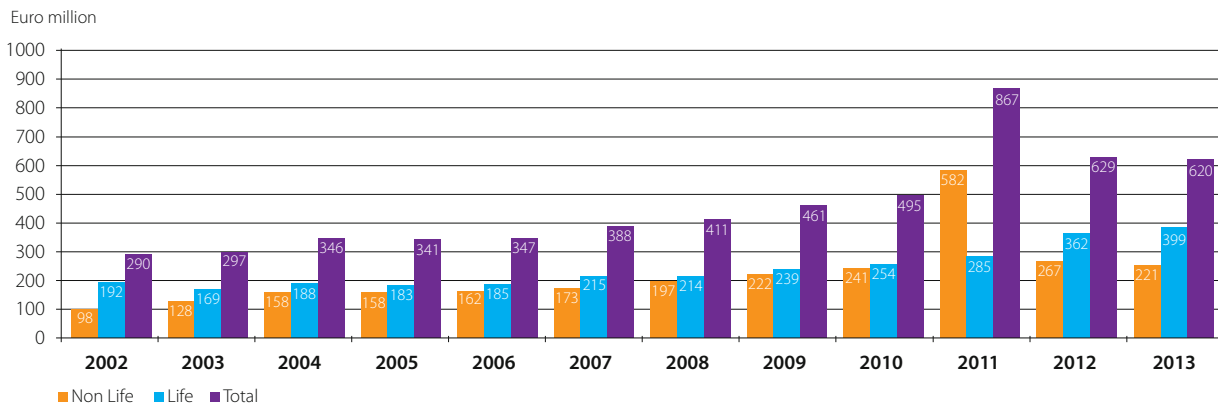


1.3 CLAIMS / BENEFITS

In 2013, the total incurred claims decreased from €629 mn in 2012 to €620 mn in 2013, a 1.4% decrease year on year. Of the total claims, €221 mn related to non-life

business, a 17% decrease compared to 2012 and €399 mn to life business (12% increase compared to 2012).

GROSS CLAIMS INCURRED

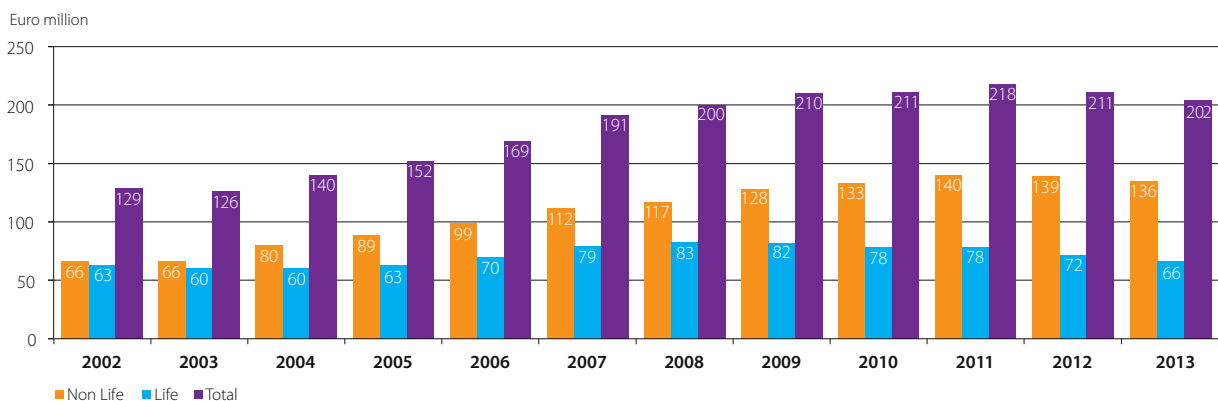


1.4 EXPENSES

Total expenses, including operating expenses, commission payable and acquisition costs, decreased by 5% in 2013 to €202 mn (€211 mn in 2012).

In particular, operating expenses for non-life business amounted to €136 mn, representing 30% of the gross earned premiums (30% in 2012). For life business, operating expenses reached €66 mn, with an incidence on gross earned premiums of 22% (21% in 2012).

EXPENSES



1.5 INSURANCE COMPANY INVESTMENTS

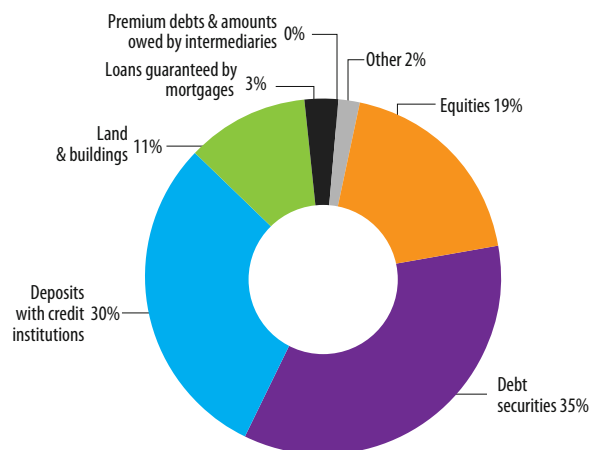
As of 31/12/2013, total investments reached €1,940 mn, compared to €1,882 mn in 2012. Of this amount €1,647 mn correspond to life investments and €293 mn to non-life investments.

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.

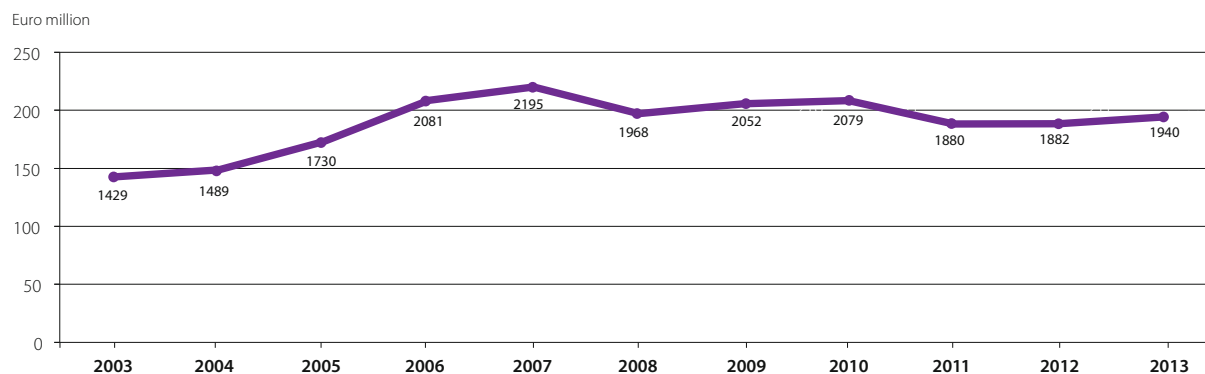
BREAKDOWN OF INSURANCE COMPANY INVESTMENTS (EURO THOUSANDS)

	LIFE		NON-LIFE	
	2012	2013	2012	2013
Equities	343,477	353,854	2,047	2,356
Debt securities	633,347	641,258	19,528	21,258
Deposits with credit institutions	364,627	375,856	166,618	180,585
Land & buildings	174,564	181,252	27,800	32,525
Loans guaranteed by mortgages	46,734	52,125	0	0
Premium debts & amounts owed by intermediaries	13,031	18,320	50,345	36,533
Other	9,457	24,102	30,883	20,139
TOTAL	1,585,237	1,646,767	297,221	293,396

INSURANCE COMPANY INVESTMENTS (%) - 2013



INSURANCE COMPANY INVESTMENTS 2003-2013



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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GDP - At constant prices (Euro mn)	12,153	12,380	12,904	13,402	13,955	14,666	15,192	14,911	15,105	15,186*	14,817*	14,005*
% increase over previous year	2.1%	1.9%	4.2%	3.9%	4.1%	5.1%	3.6%	-1.9%	1.3%	0.5%	-2.4%	-5.4%
Life premiums (Euro mn)	255	265	265	270	289	322	341	353	376	385	357	324
% increase over previous year	3.7%	3.9%	0.0%	1.9%	7.0%	11.4%	5.9%	3.5%	6.5%	2.3%	-7.1%	-9.3%
Ratio of Life to GDP	2.1%	2.1%	2.1%	2.0%	2.1%	2.2%	2.2%	2.4%	2.5%	2.5%	2.4%	2.3%
Non - life premiums (Euro mn)	222	262	283	311	339	378	419	444	461	470	473	448
% increase over previous year	10.9%	17.8%	8.2%	10.0%	8.8%	11.6%	10.9%	6.0%	3.8%	1.8%	0.7%	-5.3%
Ratio of Non - life to GDP	1.8%	2.1%	2.2%	2.3%	2.4%	2.6%	2.8%	3.0%	3.1%	3.1%	3.2%	3.2%
Total premiums (Euro mn)	477	527	548	581	628	700	760	797	837	854	830	772
% increase over previous year	6.9%	10.4%	4.1%	6.1%	8.0%	11.5%	8.6%	4.9%	5.0%	2.0%	-2.8%	-7.0%
Ratio of Total to GDP	3.9%	4.3%	4.2%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.6%	5.6%	5.5%

Source : Statistical Service of Cyprus (CYSTAT) : National Accounts statistics, report April 2014

* Provisional Data

INSURANCE INVESTMENTS TO GDP (EURO mn)												
YEARS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Investments (31/12/2013)	1,036	1,429	1,488	1,731	2,081	2,196	2,463	2,600	2,653	1,860	1,882	1,940
GDP	12,153	12,380	12,904	13,402	13,955	14,666	15,192	14,911	15,105	15,186	14,817	14,005
Ratio of Investments to GDP	8.5%	11.5%	11.5%	12.9%	14.9%	15.0%	16.2%	17.4%	17.6%	12.2%	12.7%	13.9%

INSURANCE PREMIUMS TO GDP												
YEARS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Population (gov. controlled areas)	713,700	722,900	733,000	744,000	757,900	776,400	796,900	819,100	839,800	862,000*	873,400*	867,000*
Life premiums (Euro mn)	255	265	265	270	289	322	341	353	376	385	357	324
Life premiums per capita	357	367	362	363	381	415	428	431	448	447	409	374
Non - life premiums (Euro mn)	222	261.6	283	311.2	338.6	377.9	419	444	461	469	473	448
Non - life premiums per capita	311	362	386	418	447	487	526	542	549	544	542	517
Total premiums (Euro mn)	477	526.6	548	581.2	627.6	699.9	760	797	837	854	830	772
Total premiums per capita	668	728	748	781	828	901	954	973	997	991	951	890

Source: Statistical Service of Cyprus (CYSTAT) : National Accounts statistics, report March 2014

* Provisional Data

02

POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET



2.1 THE INTERNATIONAL SETTING

Total insurance premium growth slowed in 2013

Direct premiums written in the global insurance industry grew by 1.4% in 2013 to USD 4,641 billion, down from 2.5% growth in 2012. Emerging markets' premiums were up 7.4% in 2013, slightly stronger than in the previous year. In the advanced markets, however, premium growth stagnated at 0.3%.

This mirrors longer-term trends. The emerging markets have held up but premiums in advanced markets have been growing at a slowing pace since 2000. There has been divergence on a sector and country level, but the absence of sustained recovery in the advanced economies has taken a toll on the insurance sector overall in the past five years.

LIFE

Life insurance: flat sales in advanced markets slow global growth

Global life insurance premiums written were USD 2 608 billion in 2013 as growth slowed to 0.7% from 2.3% in the previous year. The slowdown was mainly due to flat sales in the advanced markets and stronger, but below-trend premium growth in the emerging markets. There was considerable variation in the growth patterns across countries. Life premium growth is expected to resume in the advanced economies and improve in the emerging markets in 2014. Industry profitability will remain under pressure because of legacy business and sluggish economic growth. Interest rates are expected to increase but this will take several years to filter through to investment returns. Regulatory changes such as higher capital and reserve requirements could also have a negative impact on profits.

LIFE PREMIUMS IN EUROPE - 2013

Dollar million	LIFE	MARKET SHARE
UK	222,893	23.5%
France	160,156	16.9%
Italy	117,978	12.5%
Germany	114,349	12.1%
Ireland	46,929	5.0%
Switzerland	34,227	3.6%
Other Countries	250,195	26.4%
TOTAL	946,727	100,0%

Source: Swiss Re Sigma No3/2014 - 2013 World Insurance Data

NON - LIFE

Non-life: advanced markets drag on global premium growth

Non-life growth in advanced markets has remained slow since the financial crisis, with premiums increasing by an average 0.7% in the post-crisis period compared to 1.9% in pre-crisis times. The moderation has been more pronounced in Western Europe where the average growth rate fell from 2.9% pre-crisis to virtually zero post-crisis.

Overall profitability of the non-life insurance industry improved moderately in 2013. The improving economic environment and rising insurance rates supported revenues and underwriting profits. Underwriting profitability was close to zero, with the average combined ratio improving to 100% from 101% in 2012.

The global non-life industry is expected to improve in 2014 supported by moderate price increases and economic growth. The profitability of non-life insurers will remain under pressure due to slowing price increases and smaller reserve releases. At the same time investment returns will remain depressed.

GROSS PREMIUMS WORLDWIDE - 2013

Dollar million

	LIFE	NON - LIFE	SHARE OF WORLD MARKET	TOTAL
Europe	946,727	684,972	35.2%	1,631,699
North America	585,193	799,407	29.8%	1,384,600
Asia	898,413	380,366	27.6%	1,278,779
Latin America	80,363	103,437	4.0%	183,800
Oceania	47,455	42,182	1.9%	89,637
Africa	49,939	22,485	1.6%	72,424
TOTAL	2,608,090	2,032,849	100%	4,640,939

NON-LIFE PREMIUMS IN EUROPE - 2013

Dollar million	NON-LIFE	MARKET SHARE
Germany	132,813	19.4%
UK	106,750	15.6%
France	94,598	13.8%
Netherlands	75,135	11.0%
Italy	50,576	7.4%
Spain	38,647	5.6%
Other Countries	186,453	27.2%
TOTAL	684,972	100,0%

03

LIFE INSURANCE
BUSINESS

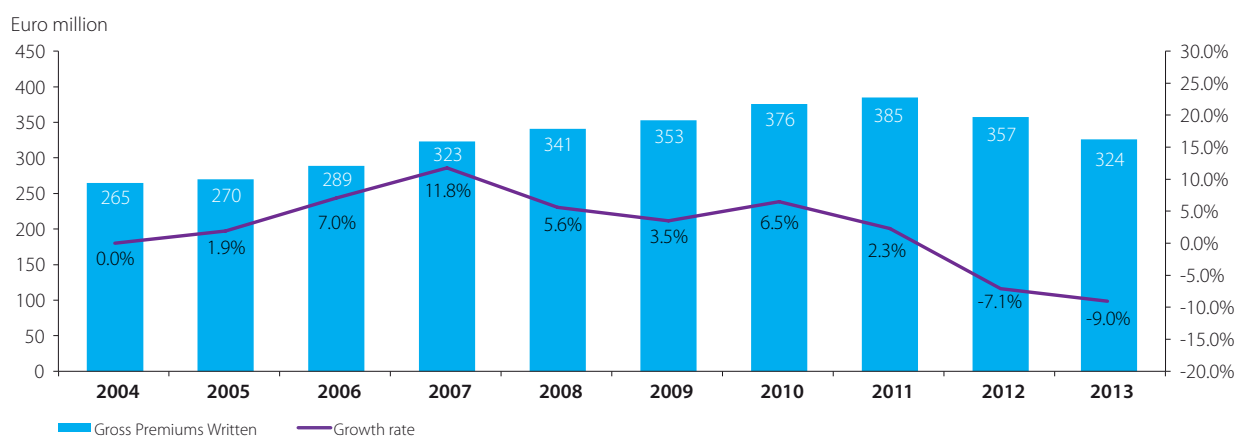


3.1 GROSS PREMIUMS

Life insurance: Life business experiences the impact of the crisis.

Premiums for life classes (including policy fees) amounted in 2013 to €324 mn, registering a 9% decrease in nominal terms (7% decrease in 2012).

GROSS PREMIUMS



3.2 BENEFITS PAID

In 2013, the Cyprus insurance industry paid out €399 mn or €1.1 mn per day in life insurance benefits. Payouts were up 10% (27% in 2012) due mainly to a huge increase in Surrenders (17% increase from 2012).

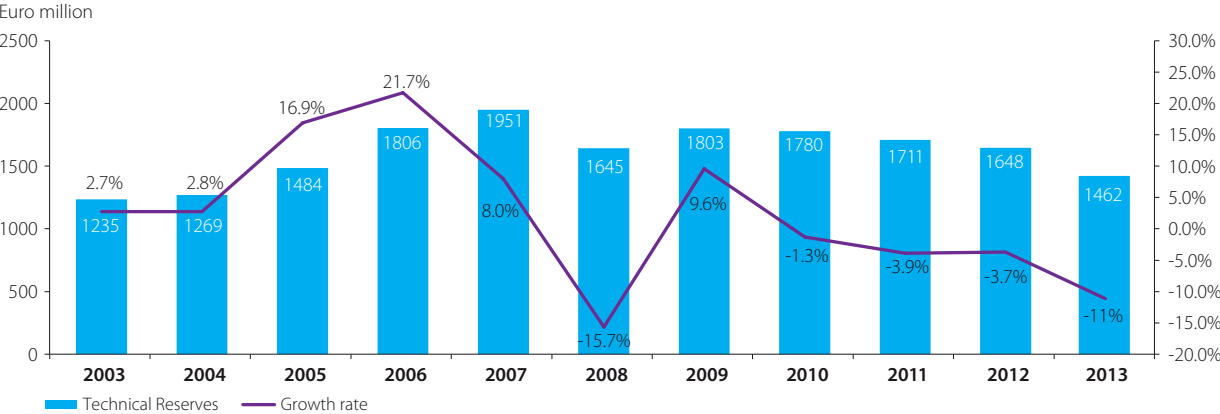
The table below shows analytically the benefits paid out per category for the years 2008 through 2013.

BENEFITS PAID (EURO THOUSANDS)						
	2008	2009	2010	2011	2012	2013
Death Benefits	30,055	46,743	36,076	40,510	37,051	36,587
Disability & Others	12,199	19,132	17,624	20,096	20,437	24,567
Maturities/Expiries	48,620	57,798	62,352	48,888	47,915	45,798
Surrenders	123,868	115,848	137,735	175,345	256,723	292,292
Total	214,742	239,521	253,787	284,839	362,125	399,244

3.3 TECHNICAL RESERVES

Technical Reserves established by life insurers to cover their obligations to policy holders decreased by 11% to €1,462 mn compared to €1,648 mn in 2012.

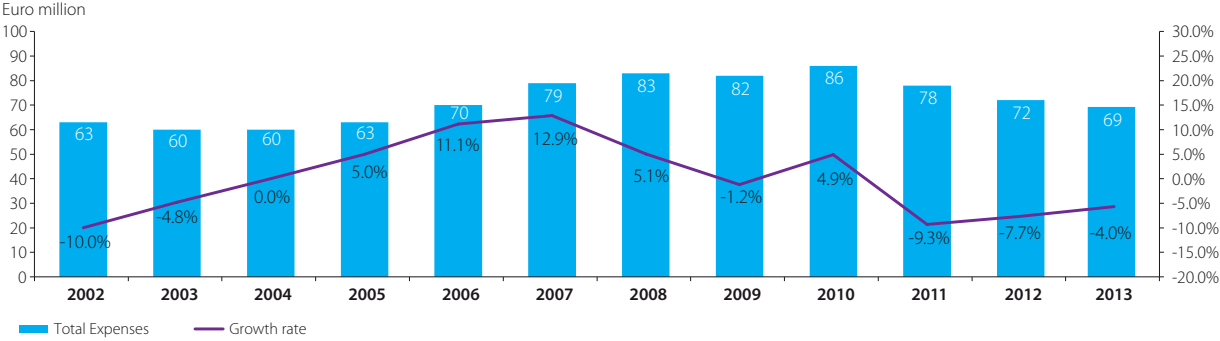
TECHNICAL RESERVES



3.4 EXPENSES

Total commission payable by insurance undertakings to intermediaries and other commission payable increased by 4% to €29 mn (€28 mn in 2012). Total expenses decreased by 4% to €69 mn (€72 mn in 2012).

EXPENSES



3.5 LIFE BUSINESS

All figures in life business include policy fees.

GROSS PREMIUMS WRITTEN IN 2013 - (EURO THOUSANDS)			
	UNIT LINKED	OTHER	TOTAL
Allianz	0	20,623	20,623
Alpha	6,945	8,117	15,062
CNP Cyprialife	61,430	19,571	81,001
Ethniki	4,604	1,160	5,764
Eurolife	77,772	12,908	90,679
Hellenic Alico	2,923	8,488	11,412
Liberty	-	-	4,507
Metlife Alico	4,265	20,732	24,996
Minerva	843	504	1,348
Prime	21,013	1,792	22,805
Universal Life	38,905	6,567	45,472
TOTAL	251,353	100,461	323,670

POLICIES IN FORCE AS AT THE END OF 2013			
	UNIT LINKED	OTHER	TOTAL
Allianz	1,495	77	1,572
Alpha	12,815	39	12,854
CNP Cyprialife	50,190	126	50,316
Ethniki	4,666	31	4,697
Eurolife	79,199	67	79,266
Hellenic Alico	2,695	61	2,756
Metlife Alico	24,439	236	24,675
Minerva	1,440	3	1,443
Prime	18,016	17	18,033
Universal Life	38,439	71	38,510
TOTAL	233,394	728	234,122

3.6 TOTAL NEW BUSINESS (INDIVIDUAL)

The Analysis of New Business (Individuals) reveals that the total number of policy contracts decreased by 11% in 2013. Unit - linked products and other Life products decreased in 2013, because consumers prefer not to invest, as a result of uncertainty in the economic

environment due to the economic crisis and the crisis in the Banking Sector.

Overall total gross written premiums in New Business reached €36 mn, registering a 5% increase in 2013.

TOTAL NEW BUSINESS GROWTH (INDIVIDUAL) 2009-2013 (EURO THOUSANDS)					
	2009	2010	2011	2012	2013
Number of Policies:	32,590	33,351	29,824	24,605	21,944
Unit Linked	19,733	19,642	17,229	13,475	12,268
Other Life	12,718	13,524	12,288	10,901	9,363
Single Premium	139	185	307	229	313
Total Gross Premiums Written:	46,588	52,592	54,203	33,957	35,500
Unit Linked	37,200	36,331	30,959	23,834	20,120
Other Life	6,145	7,271	6,361	5,314	5,254
Single Premium	3,243	8,990	16,883	4,809	10,125

NEW BUSINESS GROSS PREMIUMS WRITTEN DURING 2013 INDIVIDUAL (EURO THOUSANDS)

	NO. OF CONTRACTS		REGULAR PREMIUMS		SINGLE	TOTAL
	UNIT LINKED	OTHER	UNIT LINKED	OTHER	PREMIUMS	PREMIUMS
Allianz	0	15	0	9	0	9
Alpha	345	4,851	1,275	1,482	344	3,100
CNP Cyprialife	3,096	737	5,947	788	2,715	9,450
Ethniki	507	325	687	200	198	1,086
Eurolife	3,662	1,125	5,225	743	1,892	7,859
Hellenic Alico	112	0	452	0	0	452
Metlife Alico	377	1,043	471	1,105	697	2,273
Prime	1,764	768	2,311	511	0	2,822
Universal Life	2,718	499	3,753	416	4,280	8,449
TOTAL	12,581	9,363	20,120	5,254	10,125	35,500

TECHNICAL RESERVES AS AT THE END OF 2013 - (EURO THOUSANDS)

Allianz	n.a
Alpha	31,376
CNP Cyprialife	355,009
Ethniki	21,041
Eurolife	454,252
Hellenic Alico	18,212
Metlife Alico	239,627
Minerva	9,512
Prime	56,385
Universal Life	276,809
TOTAL	1,462,222

EXPENSES FOR 2013 - (EURO THOUSANDS)

	MANAGEMENT ACQUISITION - RENEWAL	COMMISSION ACQUISITION - RENEWAL
Allianz	282	3,244
Alpha	2,253	1,212
CNP Cyprialife	10,616	6,791
Ethniki	1,437	876
Eurolife	9,479	7,210
Hellenic Alico	1,735	1,564
Metlife Alico	3,779	1,586
Minerva	166	105
Prime	3,168	3,049
Universal Life	7,304	3,142
TOTAL	40,219	28,779

BENEFITS PAID IN 2013 - (EURO THOUSANDS)

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
Allianz	174	8,610	0	0
Alpha	60	4,675	27	261
CNP Cyprialife	69	6,677	881	10,662
Ethniki	4	101	0	0
Eurolife	166	8,501	432	4,259
Hellenic Alico	36	1,006	58	493
Metlife Alico	39	2,041	452	9,000
Minerva	7	185	28	562
Prime	9	436	42	265
Universal Life	93	4,355	1,223	20,295
TOTAL	657	36,587	3,143	45,798

BENEFITS PAID IN 2013 - (EURO THOUSANDS)

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
Allianz	111	2,140	0	69
Alpha	3,563	1,442	906	5,234
CNP Cyprialife	2,493	7,178	7,017	84,467
Ethniki	323	512	571	3,859
Eurolife	272	6,485	10,463	102,502
Hellenic Alico	43	1,327	608	2,853
Metlife Alico	44	128	2,644	30,425
Minerva	23	55	351	2,386
Prime	n.a	4,312	1,975	13,631
Universal Life	39	988	5,448	46,865
TOTAL	6,911	24,567	29,983	292,292

3.7 LIFE TECHNICAL RESULTS

THE LIFE TECHNICAL ACCOUNT - 2013 (EURO THOUSANDS)

Premiums

Gross Premiums Earned	298,540
Reinsurance Premiums	44,680
Net Premiums	253,860
Investment Income	32,857
Increase in the value of Life assets	12,062
	298,779

Claims

Gross Claims incurred	388,424
Claims recoverable from reinsurers	25,548
Net Claims Incurred	362,876

Expences

Commissions - Acquisition	12,684
Commissions - Renewal	12,851
Management expenses - Acquisition	16,198
Management expenses - Renewal	23,739
Other Admin/Management Expenses	0

Commission recoverable from reinsurers	9,343
Net Administration/Management Expenses and Commissions	56,128

Life Reserves

Increase in reserves	-159,339
Other Income	2,239
Other Expenditure	1,752
Taxation	3,978

Profits before tax	39,600
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04

NON-LIFE
INSURANCE BUSINESS

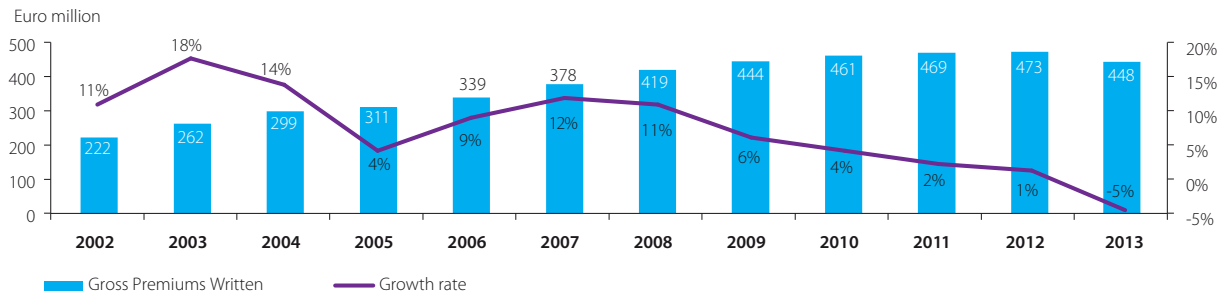


4.1 GROSS PREMIUMS WRITTEN

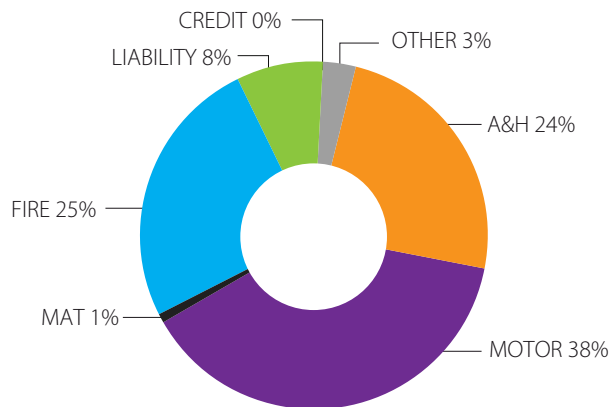
In 2013, non-life gross premiums written (excluding policy fees), amounted to €448 mn compared to €473 mn in 2012. Non-life income registered 5% decrease in

nominal terms (1% increase in 2012). In terms of relative size, non-life premiums represent 58% of the total (life and non-life business).

GROSS PREMIUMS WRITTEN



GROSS PREMIUMS WRITTEN BY CLASS (%) - 2013

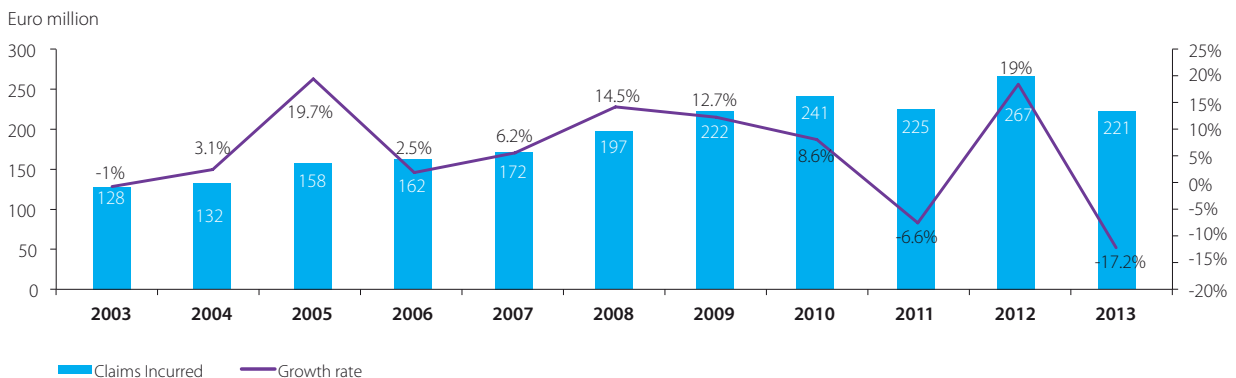


4.2 CLAIMS

The gross incurred claim cost for 2013 amounted to €221 mn (€267 mn in 2012), a 17% decrease compared

to 2012. The incurred claim cost accounts for 49% of the total non – life gross premiums written for the year 2012.

GROSS CLAIMS INCURRED



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 2013. Non-life insurers reported underwriting results of €32.2 mn.

THE NON - LIFE TECHNICAL ACCOUNT - 2013 (EURO THOUSANDS)								
TOTAL	A. & H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
Premiums								
Gross premiums written	97,657	164,839	3,798	113,234	37,737	205	13,537	431,006
Gross premiums earned	98,733	171,844	3,903	113,032	41,012	198	18,766	447,488
Reinsurance premiums	27,657	31,058	1,798	77,604	11,321	136	10,470	160,043
Net premiums written	70,000	133,781	2,000	35,630	26,416	69	3,067	270,963
Net premiums earned	69,878	150,169	2,051	32,323	27,624	73	3,703	285,821
Claims								
Gross Claims incurred	64,849	117,432	1,014	22,890	14,056	36	485	220,762
Net Claims Incurred	47,901	102,052	630	10,430	11,881	35	116	173,044
Expenses								
Operating Expenses	6,368	17,810	646	9,744	4,141	27	978	39,713
Commission Payable & Acquisition costs	15,637	44,445	996	24,722	8,492	31	1,488	95,810
Total Expenses	22,005	62,255	1,643	34,465	12,633	57	2,466	135,524
Reinsurance Commissions recoverable	6,034	5,625	589	19,785	1,403	28	876	34,340
Policy Fees	678	12,227	94	6,702	858	2	42	20,604
Technical Results	6,685	3,714	462	13,915	5,371	11	2,040	32,198

Data for preparing these results are based on records of companies representing 95% 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.

4.4 KEY FINANCIAL INDICATORS

CLAIMS RATIO (GROSS) <small>(GROSS INCURRED CLAIMS)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	66.9%	65.7%
Motor	68.9%	68.3%
M.A.T	4.9%	26.0%
Fire	47.1%	20.3%
Liability	28.6%	34.3%
Credit & Suretyship	-60.7%	18.0%
Other	38.9%	2.6%
Total Non-Life	57.6%	49.3%

GROSS EXPENSE RATIO <small>(OPERATING EXPENSES)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	6.6%	6.4%
Motor	10.0%	10.4%
M.A.T	11.2%	16.6%
Fire	7.2%	8.6%
Liability	7.4%	10.1%
Credit & Suretyship	9.0%	13.5%
Other	4.2%	5.2%
Total Non-Life	8.2%	8.9%

GROSS ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	15.6%	15.8%
Motor	25.7%	25.9%
M.A.T	22.2%	25.5%
Fire	23.3%	21.9%
Liability	19.1%	20.7%
Credit & Suretyship	16.6%	15.5%
Other	15.5%	7.9%
Total Non-Life	21.9%	21.4%

GROSS COMBINED RATIO <small>(GROSS CLAIMS RATIO+GROSS EXPENSE RATIO+GROSS ACQUISITION COST RATIO)</small>		
CLASS	2012	2013
Accident & Health	89.2%	88.0%
Motor	104.7%	104.6%
M.A.T	38.3%	68.1%
Fire	77.6%	50.7%
Liability	55.2%	65.1%
Credit & Suretyship	-35.1%	47.0%
Other	58.6%	15.7%
Total Non-Life	87.7%	79.6%

CLAIMS RATIO (NET) <small>(NET INCURRED CLAIMS)/(NET PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	70.6%	68.5%
Motor	74.0%	68.0%
M.A.T	13.2%	30.7%
Fire	39.7%	32.3%
Liability	37.3%	43.0%
Credit & Suretyship	16.4%	48.0%
Other	18.0%	3.1%
Total Non-Life	65.1%	60.5%

NET EXPENSE RATIO <small>(OPERATING EXPENSES)/(NET PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	9.3%	9.1%
Motor	11.8%	11.9%
M.A.T	22.5%	31.5%
Fire	27.7%	30.1%
Liability	12.3%	15.0%
Credit & Suretyship	23.4%	36.6%
Other	16.9%	26.4%
Total Non-Life	13.0%	13.9%

NET ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)-(REINSURANCE COMMISSION)/(NET PREMIUMS EARNED)</small>		
CLASS	2012	2013
Accident & Health	13.0%	13.7%
Motor	25.3%	25.9%
M.A.T	12.9%	19.8%
Fire	10.9%	15.3%
Liability	14.2%	25.7%
Credit & Suretyship	-6.6%	3.6%
Other	-14.7%	16.5%
Total Non-Life	19.1%	21.5%

NET COMBINED RATIO <small>(NET CLAIMS RATIO+NET EXPENSE RATIO+NET ACQUISITION COST RATIO)</small>		
CLASS	2012	2013
Accident & Health	92.9%	91.4%
Motor	111.0%	105.7%
M.A.T	48.5%	82.1%
Fire	78.3%	77.7%
Liability	63.8%	83.7%
Credit & Suretyship	33.2%	88.3%
Other	20.1%	46.1%
Total Non-Life	97.2%	95.9%

05

INDIVIDUAL CLASSES
OF NON-LIFE
INSURANCE BUSINESS



5.1 MOTOR VEHICLE INSURANCE BUSINESS

5.1.1 GROSS PREMIUM WRITTEN

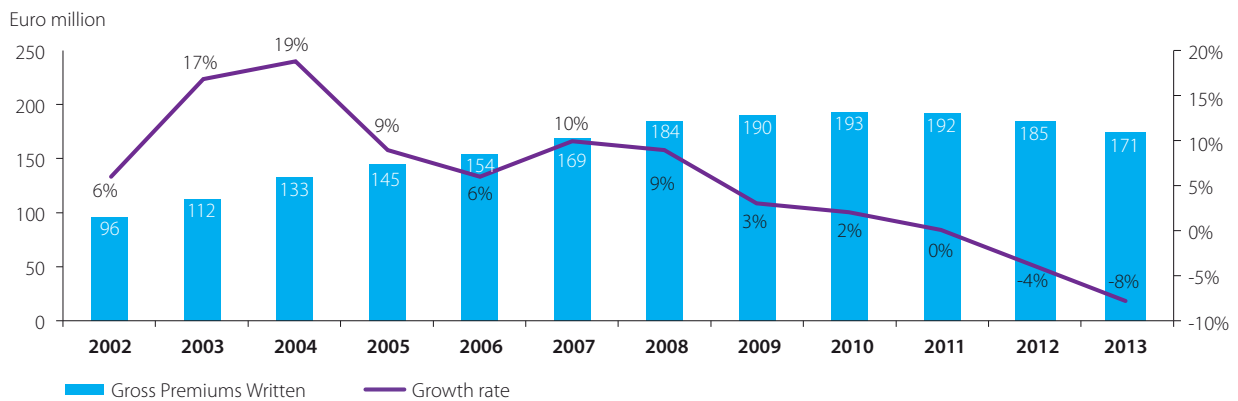
Motor insurance (excluding policy fees) represents 38% of total non-life premium income and is the largest non-life business line in Cyprus.

In 2013, motor insurance gross premiums written are estimated to have totaled €171 mn against €185 mn in 2012. This corresponds to a 8% decrease (34% decrease in 2012).

The decline in new car sales (28% drop in car registrations in 2013), policyholders opting for minimum cover, all due to the impact of the economic crisis, have had adverse consequences for the motor class business that continues from last year.

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

GROSS PREMIUMS WRITTEN

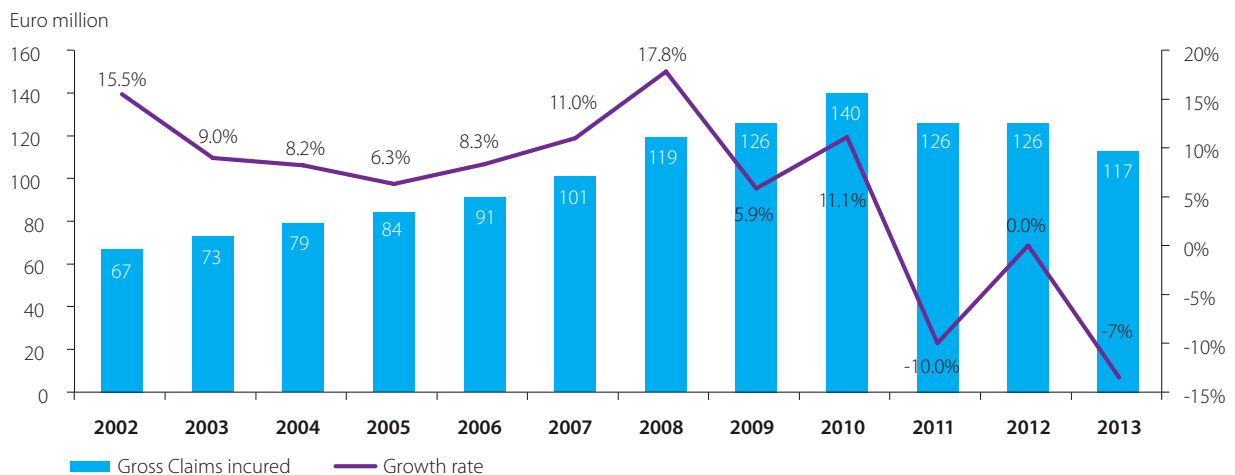


5.1.2 CLAIMS

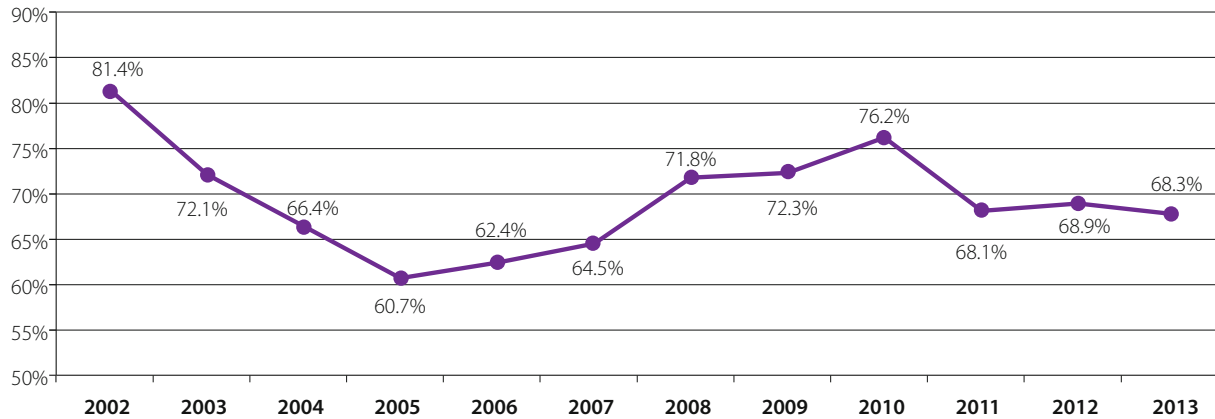
In 2013, total claims incurred amounted to €117 mn. This corresponds to a 7% decrease from last year. The gross claims ratio decreased to 68.3 % in the year under

review compared to 68.9 % in 2012. Interestingly, the gross claims ratio for Cyprus is below the European average of 77%.

GROSS CLAIMS INCURRED



GROSS CLAIMS RATIO

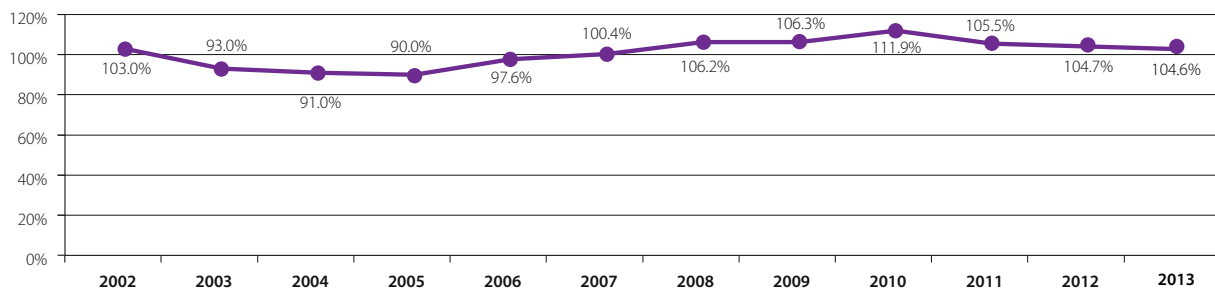


5.1.3 COMBINED RATIO

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 2013 (104.6%).

COMBINED RATIO



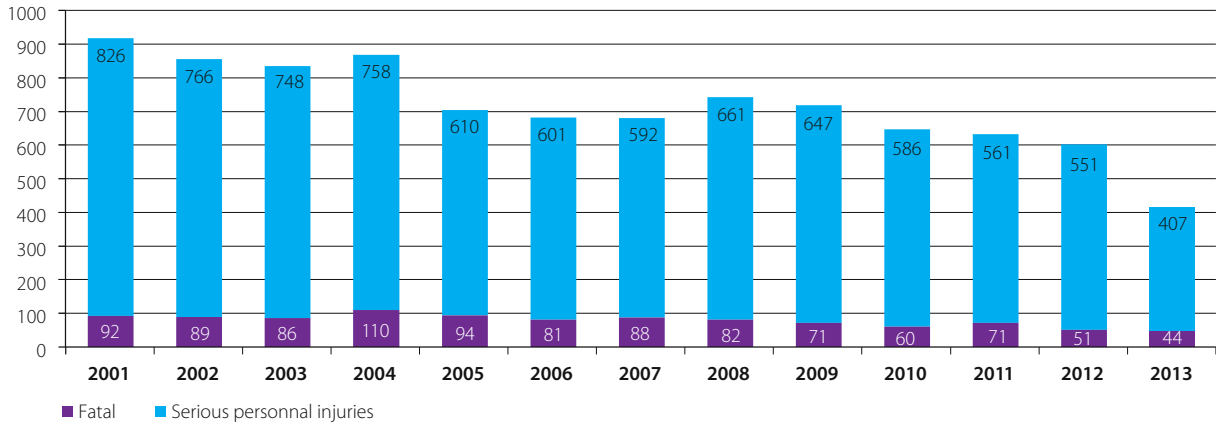
5.1.4 ROAD ACCIDENT STATISTICS

The figures presented below were obtained from police records

Of the 1,273 accidents reported and investigated by the police in 2013, 44 involved fatal injuries, 407 were serious personal injuries, and 722 related to minor personal injuries.

The number of persons killed in road accidents in 2013 decreased by 14% to 44. The number of persons sustaining serious injuries decreased by 26% and that of persons slightly injured decreased by 13% over 2012.

MOTOR ACCIDENTS REPORTED AND INVESTIGATED BY THE POLICE 2001-2013



Source: Police department - Traffic statistics office

The 44 persons who received fatal injuries in road accidents during the year under review are classified as follows

ROAD ACCIDENT VICTIMS			
	2012	2013	Increase/Decrease
Persons killed	51	44	-14%
Persons seriously injured	551	407	-26%
Persons slightly injured	830	722	-13%
Total	1,432	1,173	-18.1%

Source: Police department - Traffic statistics office

CLASSIFICATION OF FATALLY INJURED		
	2012	2013
Drivers of various types of vehicles	20	13
Pedestrians	10	8
Motorcyclists	13	14
Passengers	3	6
Autocyclists	3	0
Pedalcyclists	0	0
Motorcycle pillion riders	1	1
Autocycle pillion riders	1	2
Total	51	44

Source: Police department - Traffic statistics office

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2013 the highest number of victims (380), registering a decrease of 24% from last year (502).

VICTIMS BY DISTRICT				
DISTRICT			PERCENTAGE OF THE TOTAL	
	2012	2013	2012	2013
Nicosia	371	319	24.9%	27.2%
Limassol	502	380	33.6%	32.4%
Larnaca	279	195	18.7%	16.6%
Paphos	212	170	14.2%	14.5%
Famagusta	100	79	6.7%	6.7%
Morphou	28	30	1.9%	2.6%
Total	1,492	1,173	100.0%	100.0%

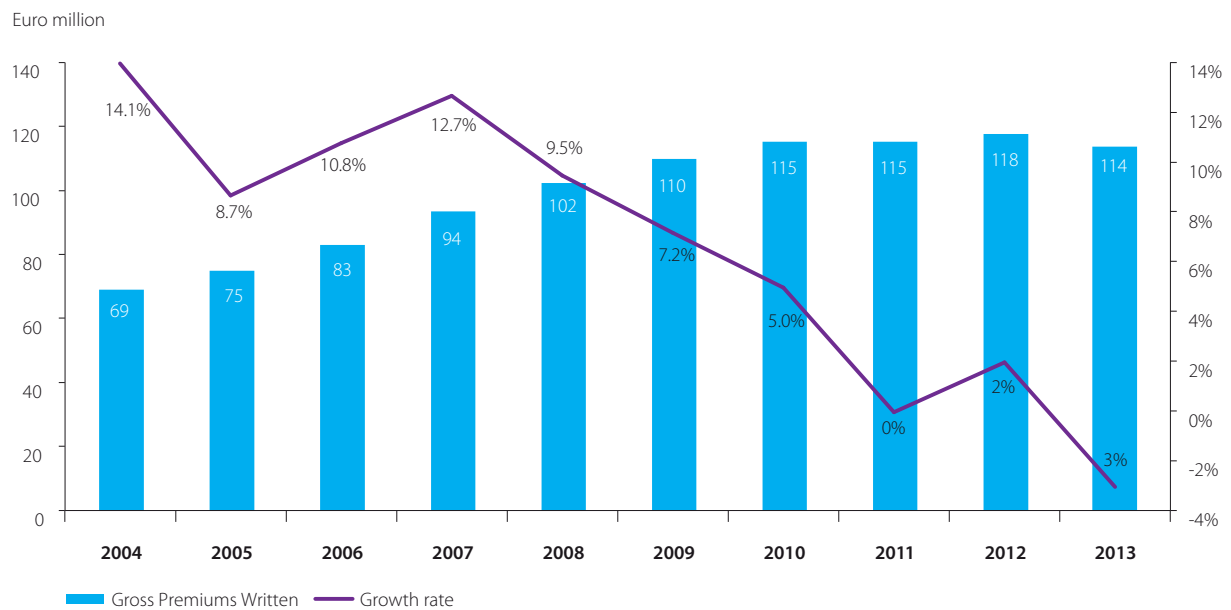
Source: Police department - Traffic statistics office

5.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

Property insurance is the second largest non-life business line, accounting for 25% of total premium income. Total gross premiums written (excluding policy fees) amounted in 2013 to €114 mn, registering a 3% decrease from 2012.

Gross incurred claims in 2013 recorded a huge decrease compared to 2012. Total claims in 2013 for property amounted to €23 mn compared to €54 mn in 2012 (decrease 57%).

GROSS PREMIUMS WRITTEN

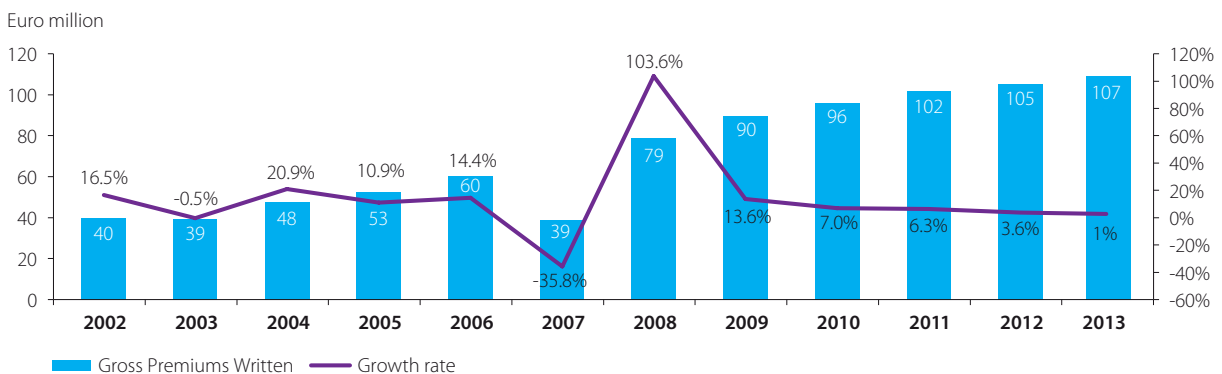


5.3 ACCIDENT & HEALTH INSURANCE BUSINESS

Accident & Health represents nearly 24% of all non-life business. Data for Accident & Health insurance premiums indicates a growth of 1% compared to 4% in 2012. Overall gross premiums written (excluding policy fees) reached €107 mn in 2013 (€105 mn in 2012).

Growth in this sector was driven by health business as consumer interest for private health insurance increased due to escalating problems in the provision of public health services.

GROSS PREMIUMS WRITTEN

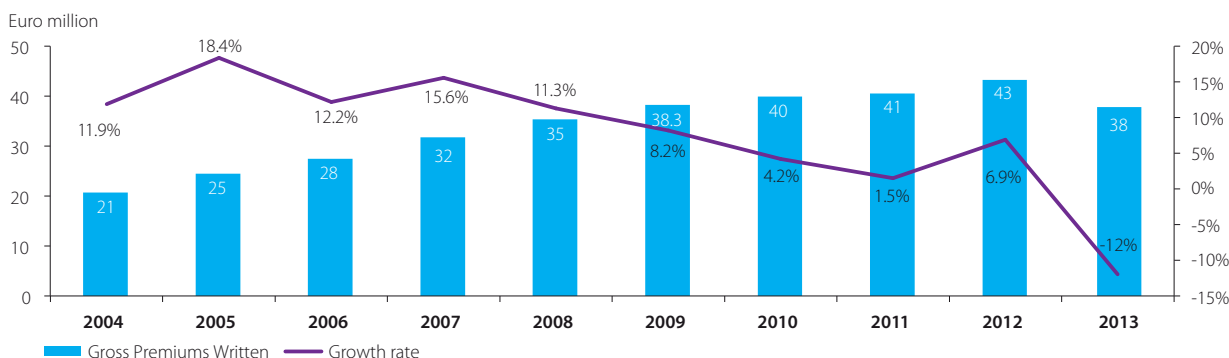


5.4 LIABILITY INSURANCE BUSINESS

Total gross premiums written (excluding policy fees) in liability insurance business amounted to €38 mn (€43 mn in 2012), exhibiting a decrease of 12% (7% growth in

2012). Liability premiums accounted for 9% of total non-life gross premiums written during the year under review.

GROSS PREMIUMS WRITTEN

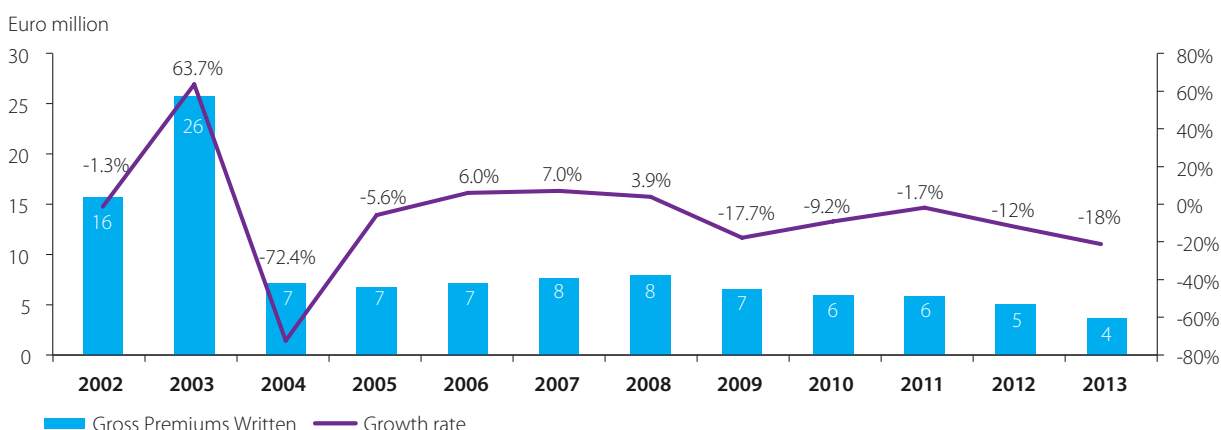


5.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2013 amounted to €4 mn against €5 mn in 2012.

This is a 18% decrease compared to a 12% decrease in 2012 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.

GROSS PREMIUMS WRITTEN



5.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2013, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to €205,000

compared to €220,000 in 2012. This is a 6.8 % decrease in the year under review.

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 decreased in 2013 by 18% to €13,5 mn (€16,5 mn in 2012).

06

CYPRUS ECONOMY
IN 2013



6.1 OVERVIEW

In March 2013, the Cypriot government reached an agreement with its Eurogroup partners to split the country's second biggest bank, which absorbed by the larger Bank of Cyprus. In return for a €10 billion bailout from the European Commission, the European Central Bank and the International Monetary Fund, the Cypriot

government imposed a significant haircut on uninsured deposits. The Cypriot economy which had been in recession since the third quarter of 2011 went into accelerating contraction resulting, in a fall of 5.4% of gross domestic product.

EU & CYPRUS GROWTH RATE 2003-2013

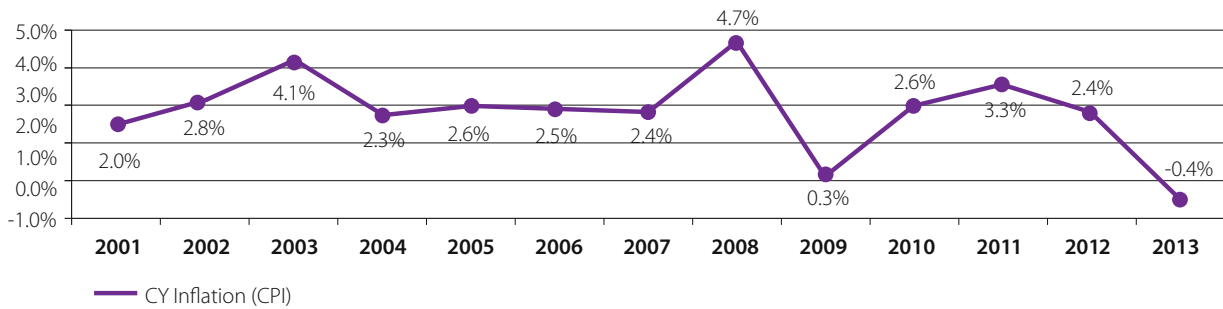


Source: Statistical Service of Cyprus (CYSTAT) - National economic accounts Report April 2014 & Eurostat.eu

6.2 INFLATION

The inflation rate, based on the Consumer Price Index, decreased to -0.4% in 2013 from 2.4% in 2012. This is the first time that inflation is negative.

CYPRUS INFLATION (CPI) 2001-2013



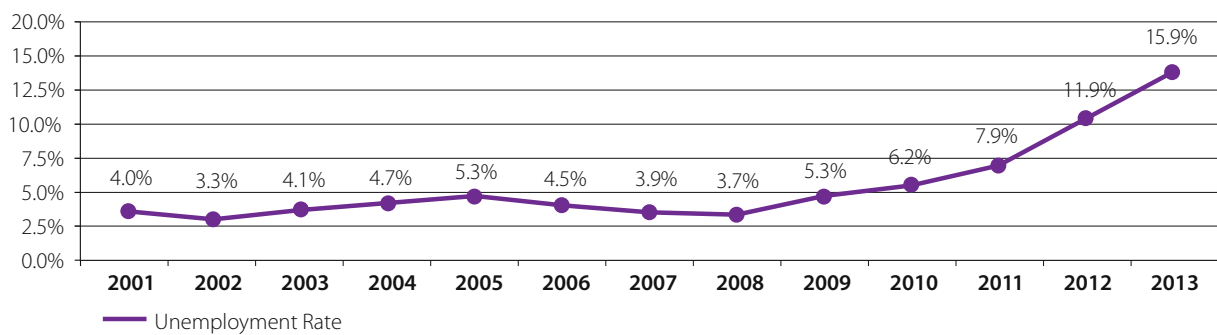
Source: Statistical Service of Cyprus (CYSTAT) - National economic accounts Report

6.3 LABOUR MARKET

The labour market was, as expected, also affected by the financial crisis in 2013. In particular, the unemployment rate, which is based on the Labour Force Survey (LFS),

recorded a huge increase, reaching 15.9% from 11.9% in 2012.

CYPRUS UNEMPLOYMENT RATE 2001-2013



Source: Statistical Service of Cyprus (CYSTAT) - National Economic Accounts, March 2014

6.4 SELECTED ECONOMIC INDICATORS

GDP (Gross Domestic Product)	2012	2013
GDP at constant market prices (euro mn):	14,806.1	14,004.9
GDP at current market prices (euro mn):	17,720.2	16,503.7
GDP growth in real terms (%):	-2.4	-5.4
GDP growth in nominal terms (%)	-0.9	-6.9
Gainfully employed population for the production of GDP (000's):	388.6	375.1
GDP per gainfully employed population at current market prices (euro):	45.600	43.998
Annual increase of GDP per gainfully employed population in nominal terms (%):	1.6	-3.5
GDP per gainfully employed population at constant market prices (euro):	38.101	37.336
Annual increase of GDP per gainfully employed population in real terms (%):	-0.4	-2.0
GNP (Gross National Product)		
GNP at current market prices (euro mn):	17,201.1	16,158.9
GNP at constant market prices (euro mn):	14,372.4	13,712.3
Mid-year population for the government controlled areas (000,s)	863.9	867.1
GNP per capita at current market prices (euro mn):	19,911.0	18,635.6
Per Capita GNP annual growth in nominal Terms (%):	-6.9	-6.4
GNP per capita at constant market prices (euro mn):	16,636.6	15,814.0
Per Capita GNP annual growth in real Terms (%):	-8.3	-4.9
Unemployment & Inflation		
Inflation rate (%):	2.4	-0.4
Unemployment rate (%):	11.9	15.9

Source: Statistical Service of Cyprus (CYSTAT) - National Economic Accounts, March 2014

07

THE PEOPLE BEHIND
THE IAC



BOARD OF DIRECTORS



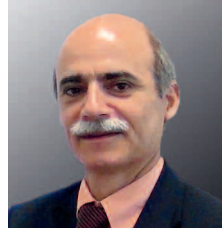
P. Michaelides
Chairman



A. Kritiotis
Vice Chairman (Life)



P. Zachariades
Vice Chairman (Non-Life)



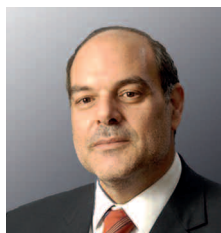
E. Anastasiades



L. Benfield



S. Christodoulou



C. Dekatris



S. Demetriou



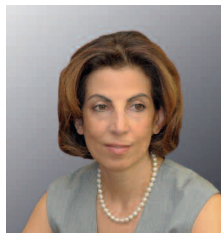
A. Karpasitis



M. Michaelides



M. Miltiadou



A. Pantelidou



A. Stylianou



M. Tyllis

IAC COMMITTEES AND CHAIRPERSONS

LIFE

Antonios Karpasitis

HEALTH

Artemis Pantelidou

SOLVENCY II

IAC Secretary

PENSIONS

Andreas Kritiotis

TAXATION

Evangelos Anastasiades

INSURANCE FRAUD

Michael Tyllis

ECONOMICS & STATISTICS

Andreas Stylianou

GENERAL BUSINESS

Constantinos Dekatris

LEGAL

Miltiades Miltiadou

RISK MANAGEMENT

CONSULTATION COMMITTEE

Athos Charalambous

IMD

Loukas Benfield

IAC SECRETARIAT



Stephie Dracos
Director General



Elpida Constantinou
Executive Assistant to the
Director General



Ianthi Pilavakis
Insurance Market
and Administration



Stefanos Sofroniou
Legal Services



Ioannis Pambakas
Statistical Services

MEMBER COMPANIES & C.E.O.



ALLIANZ HELLAS S.A.

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TELEPHONE: +357 22793000
FAX NUMBER: +357 22352277
E-MAIL ADDRESS: Allianz@ccb.coop.com.cy
HOMEPAGE: www.allianz.gr
PLACE OF INCORPORATION: Greece
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability



ALPHA INSURANCE LTD.

C.E.O: Evangelos Anastasiades
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HOMEPAGE: www.alphainsurance.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability, Assistance



AIG EUROPE LTD.

C.E.O: Miltiades Miltiadou
ADDRESS: P.O.Box 21745 - 1512 Nicosia
TELEPHONE: +357 22699999
FAX NUMBER: +357 22699700
E-MAIL ADDRESS: cy.customer.relations@aig.com
HOMEPAGE: www.aig.com
PLACE OF INCORPORATION: U.S.A.
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



AMERICAN LIFE INSURANCE COMPANY (CY) LTD.

C.E.O: Antonis Karpasitis
ADDRESS: P.O.Box 21383 - 1507 Nicosia
TELEPHONE: +357 22845845
FAX NUMBER: +357 22845606
E-MAIL ADDRESS: contact@metlifealico.com.cy
HOMEPAGE: www.metlifealico.com.cy
PLACE OF INCORPORATION: U.S.A.
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



ATLANTIC INSURANCE PUBLIC CO LTD.

C.E.O: Emiliios Pyrishis
 ADDRESS: P.O.Box 24579 - 1301 Nicosia
 TELEPHONE: +357 22886000
 FAX NUMBER: +357 22886111
 E-MAIL ADDRESS: atlantic@atlantic.com.cy
 HOMEPAGE: www.atlantic.com.cy
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



COMMERCIAL GENERAL INSURANCE LTD.

C.E.O: Constantinos P. Dekatris
 ADDRESS: P.O.Box 21312 - 1506 Nicosia
 TELEPHONE: +357 22505000
 FAX NUMBER: +357 22376155
 E-MAIL ADDRESS: info@cgi.com.cy
 HOMEPAGE: www.cgi.com.cy
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



COSMOS INSURANCE CO. PUBLIC LTD.

C.E.O: Michalis Tyllis
 ADDRESS: P.O.Box 21770 - 1513 Nicosia
 TELEPHONE: +357 22796000
 FAX NUMBER: +357 22022000
 E-MAIL ADDRESS: info@cosmosinsurance.com.cy
 HOMEPAGE: www.cosmosinsurance.com.cy
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T., Liability, Other



ETHNIKI INSURANCE (CYPRUS) LTD.

C.E.O: Eleftherios Vassiliou
 ADDRESS: P.O.Box 16272 - 2087 Strovolos
 TELEPHONE: +357 22841000
 FAX NUMBER: +357 22841096
 E-MAIL ADDRESS: info@ethnikiinsurance.com
 HOMEPAGE: www.ethnikiinsurance.com
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



EUROLIFE LTD.

C.E.O: Artemis Pantelidou
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 TELEPHONE: +357 22124000
 FAX NUMBER: +357 22341090
 E-MAIL ADDRESS: info@eurolife.bankofcyprus.com
 HOMEPAGE: www.eurolife.com.cy
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



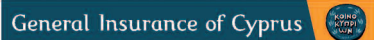
EUROSURE INSURANCE CO. LTD.

CHAIRMAN & C.E.O: Loucas Benfield
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TELEPHONE: +357 22882500
FAX NUMBER: +357 22882599
E-MAIL ADDRESS: info@eurosure.com
HOMEPAGE: www.eurosure.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



GAN DIRECT INSURANCE LTD.

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



GENERAL INSURANCE CO OF CYPRUS LTD.

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



HELLENIC ALICO LIFE INSURANCE CO. LTD.

C.E.O: Christos A. Antoniou
ADDRESS: P.O.Box 20672 - 1662 Nicosia
TELEPHONE: +357 22501581
FAX NUMBER: +357 22450750
E-MAIL ADDRESS: life@hellenibank.com
HOMEPAGE: www.hellenicalico.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



HYDRA INSURANCE CO. LTD.

C.E.O: Pavlos Kleanthous
ADDRESS: P.O.Box 24653 - 1302 Nicosia
TELEPHONE: +357 22454700
FAX NUMBER: +357 22454704
E-MAIL ADDRESS: info@hydrainsurance.com.cy
HOMEPAGE: www.hydrainsurance.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability



PRIME INSURANCE CO. LTD.

C.E.O: Michalis Michaelides
 ADDRESS: P.O.Box 22475 - 1522 Nicosia
 TELEPHONE: +357 22896000
 FAX NUMBER: +357 22375796
 E-MAIL ADDRESS: info@primeinsurance.eu
 HOMEPAGE: www.primeinsurance.eu
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability, Other



ASFALISTIKI ETERIA I KENTRIKI LTD.

C.E.O: Stelios Georgallides
 ADDRESS: P.O.Box 25131 - 1307 Nicosia
 TELEPHONE: +357 22745745
 FAX NUMBER: +357 22745746
 E-MAIL ADDRESS: info@kentriki.com.cy
 HOMEPAGE: www.kentriki.com.cy
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



CNP CYPRIALIFE LTD.

GENERAL MANAGER: Polis Michaelides
 ADDRESS: P.O.Box 20819 - 1664 Nicosia
 TELEPHONE: +357 22111213
 FAX NUMBER: +357 22363407
 E-MAIL ADDRESS: cyprialife@cnpcyprus.com
 HOMEPAGE: www.cnpcyprus.com
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



CNP ASFALISTIKI LTD.

GENERAL MANAGER: Andreas C. Stylianou
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 TELEPHONE: +357 22887600
 FAX NUMBER: +357 22887650
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 HOMEPAGE: www.cnpcyprus.com
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Surety ship, Other



LUMEN INSURANCE – A trademark of GasanMamo Insurance LTD (MALTA)

AGENT & ATTORNEY: Constantinos Prodromou
 Prodromou & Makriyiannis Insurance Underwriting Agencies & Consultants,
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 TELEPHONE: +357 22353625
 FAX NUMBER: +357 22353516
 E-MAIL ADDRESS: info@pua.com.cy
 HOMEPAGE: www.pua.com.cy
 PLACE OF INCORPORATION: Malta
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



MINERVA INSURANCE CO. PUBLIC LTD.

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



OLYMPIC INSURANCE CO LTD.

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FAX NUMBER: +357 22442145
E-MAIL ADDRESS: info@olympicins.eu
HOMEPAGE: www.olympicins.eu
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire,
Accident & Health, M.A.T, Liability, Other



PANCYPRIAN INSURANCE LTD.

C.E.O: Socrates Demetriou
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TELEPHONE: +357 22743743
FAX NUMBER: +357 22677154
E-MAIL ADDRESS: pancyprian@hellenicbank.com
HOMEPAGE: www.pancyprianinsurance.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire,
Accident & Health, M.A.T, Liability, 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: customercare@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.

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TELEPHONE: +357 22885555 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, 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, Accident & Health, M.A.T., Liability, Other



UNIVERSAL LIFE

UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.

C.E.O: Andreas Kritiotis
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 TELEPHONE: +357 22882222
 FAX NUMBER: +357 22882200
 E-MAIL ADDRESS: info@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 Larnaka
 TELEPHONE: +357 24820800
 FAX NUMBER: +357 24828299
 E-MAIL ADDRESS: info@ydrogios.com.cy
 HOMEPAGE: www.ydrogios.org
 PLACE OF INCORPORATION: Cyprus
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T., Liability, Other



HELLENIC HULL MUTUAL ASSOCIATION PLC.

Contact Person : Ilias Tsakiris
 ADDRESS: John Kennedy, IRIS HOUSE, 3rd Floor, 3106, Limassol
 TELEPHONE: +357 25584545
 FAX NUMBER: +357 25584641
 EMAIL ADDRESS: info@hma.com.cy
 HOMEPAGE: www.hma.com.cy
 PLACE OF INCORPORATION: Greece
 CLASSES OF INSURANCE LICENSED TO TRANSACT: Ships

08

LIST OF INSURANCE
COMPANIES
& OTHER BODIES



LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

A. DOMESTIC INSURANCE/REINSURANCE UNDERTAKINGS

LIFE UNDERTAKINGS

1. AMERICAN LIFE INSURANCE COMPANY (CY) LTD
2. CNP CYPRIALIFE LTD
3. ETHNIKI INSURANCE (CYPRUS) LTD
4. EUROLIFE LTD
5. HELLENIC ALICO LIFE INSURANCE CO LTD
6. UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.

NON-LIFE UNDERTAKINGS

1. ASFALISTIKI ETERIA I KENTRIKI
2. ATLANTIC INSURANCE PUBLIC CO LTD
3. COMMERCIAL GENERAL INSURANCE LTD.
4. COSMOS INSURANCE CO. PUBLIC.LTD
5. CNP ASFALISTIKI LTD
6. ETHNIKI GENERAL INSURANCE (CYPRUS) LTD.
7. EUROSURE INSURANCE CO. LTD.

8. GAN DIRECT INSURANCE LTD.
9. GENERAL INSURANCE CO OF CYPRUS LTD.
10. HERMES INSURANCE LTD.
11. HYDRA INSURANCE CO. LTD
12. HYDROGIOS INSURANCE CO. (CYPRUS) LTD.
13. OLYMPIC INSURANCE CO. LTD
14. PANCYPRIAN INSURANCE LTD.
15. PROGRESSIVE INSURANCE CO. LTD.
16. ROYAL CROWN INSURANCE CO. LTD.
17. MINERVA INSURANCE CO PUBLIC LTD
18. LIBERTY LIFE INSURANCE PUBLIC CO LTD

LIFE & NON-LIFE (COMPOSITE) UNDERTAKINGS

1. ALPHA INSURANCE LTD.
2. PRIME INSURANCE CO. LTD.

B. FOREIGN INSURANCE UNDERTAKINGS - BRANCHES OF NON - EU INSURANCE/REINSURANCE UNDERTAKINGS, TRANSACTING EITHER DOMESTIC OR INTERNATIONAL BUSINESS (2)

NON - LIFE UNDERTAKINGS

1. TRUST INTERNATIONAL INSURANCE AND REINSURANCE CO B.SC. © TRUST RE

C. EUROPEAN INSURANCE/REINSURANCE UNDERTAKINGS - BRANCHES OF EU INSURANCE/REINSURANCE UNDERTAKING, TRANSACTING BUSINESS IN CYPRUS UNDER THE FOE REGIME (6)

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
5. AIG EUROPE LIMITED

D. INTERNATIONAL INSURANCE/REINSURANCE UNDERTAKINGS

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.
7. HD INSURANCE LTD

GOVERNMENT SUPERVISORY AUTHORITY

INSURANCE COMPANIES' CONTROL SERVICE- OFFICE OF THE SUPERINTENDENT OF INSURANCE

23, Vyronos Ave,
1096 Nicosia
P.O.B. 23364
1682 Nicosia

Tel: 22602963
Fax: 22302938
E-mail: insurance@mof.gov.cy
Web-page: www.mof.gov.cy

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@mtntmail.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.org.cy

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS

11, Byron Avenue
1096 Nicosia

Tel: 22870030
Fax: 22766360
Web-page: www.icpac.org.cy

09

APPENDICES

Total gross premiums written by class of business	46
Total gross premiums written by company	47
Non-Life gross premiums written by company	48
Life gross premiums written by company	49
Motor gross premiums written – excluding premiums allocated by the Cyprus Hire Risk Pool	50
Motor gross premiums written – including premiums allocated by the Cyprus Hire Risk Pool	51
Allocations by the Cyprus Hire Risks Pool, 2007-2013	52
Fire gross premiums written by Company	53
Accident & Health gross premiums written by Company	54
Liability gross premiums written by Company	55
Marine, Aviation & Transport gross premiums written by Company	56
Credit & Suretyship gross premiums written by Company	57
Other business gross premiums written by Company	58
Information relating to motor vehicles, motor accidents & road accident victims	59

TOTAL GROSS PREMIUMS WRITTEN IN 2013 BY CLASS OF BUSINESS

(€URO THOUSAND)

FIGURES EXCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

NO.	COMPANY NAME	A&H	MOTOR	MAT	FIRE	LIABILITY	CR. & S.	OTHER	NON LIFE	TOTAL LIFE (incl. policy fees)	TOTAL PREMIUMS WRITTEN
1	ALLIANZ GENERAL INSURANCE	128	2,685	66	9,326	436	0	0	12,642	20,623	12,642
2	ALLIANZ LIFE INSURANCE	0	0	0	0	0	0	0	0	20,623	20,623
3	ALPHA INSURANCE	4,896	3,256	115	4,675	2,209	0	0	15,150	15,062	30,212
4	AMERICAN LIFE INSURANCE	13,714	0	0	0	0	0	0	13,714	24,996	38,710
5	ATLANTIC INSURANCE	4,013	11,071	243	7,485	990	86	73	23,960	0	23,960
6	BUPA	5,832	0	0	0	0	0	0	5,832	0	5,832
7	AIG	660	4,898	425	7,932	7,637	0	1,908	23,459	0	23,459
8	COMMERCIAL GENERAL INSURANCE	126	6,584	74	3,060	596	10	97	10,547	0	10,547
9	COSMOS INSURANCE	4,612	12,208	129	2,451	693	0	1	20,093	0	20,093
10	ETHNIKI GENERAL INSURANCE (CYPRUS)	5,129	3,386	88	2,383	578	0	71	11,635	0	11,635
11	ETHNIKI INSURANCE (CYPRUS)	0	0	0	0	0	0	0	0	5,764	5,764
12	EUROLIFE	12,539	0	0	0	0	0	0	12,539	90,679	103,218
13	EUROSURE INSURANCE	834	3,123	107	885	953	0	128	6,031	0	6,031
14	GAN DIRECT INSURANCE	101	9,926	2	1,016	18	0	0	11,063	0	11,063
15	GENERAL INSURANCE OF CYPRUS	2,113	12,172	704	24,290	8,594	40	8,316	56,229	0	56,229
16	HELLENIC ALICO LIFE INSURANCE	468	0	0	0	0	0	0	468	11,412	11,880
17	HYDRA INSURANCE	442	8,577	1	1,320	429	0	0	10,769	0	10,769
18	KENTRIKI INSURANCE	129	2,703	262	940	372	0	159	4,565	0	4,565
19	CNP ASFALISTIKI	1,414	23,676	661	21,023	5,665	52	1,562	54,053	0	54,053
20	CNP CYPRIALIFE	10,000	0	0	0	0	0	0	10,000	81,001	91,001
21	LIBERTY LIFE INSURANCE	3,173	0	0	0	0	0	0	3,173	4,507	7,681
22	LLOYD'S UNDERWRITERS	147	0	430	575	157	0	0	1,310	0	1,310
23	LUMEN INSURANCE	0	704	0	434	157	0	0	1,294	0	1,294
24	MINERVA INSURANCE	944	7,937	17	751	699	0	7	10,354	1,348	11,702
25	OLYMPIC INSURANCE	150	4,476	18	627	365	0	0	5,636	0	5,636
26	PANCYPRIAN INSURANCE	644	14,390	515	12,935	2,977	0	205	31,665	0	31,665
27	PRIME INSURANCE	1,353	10,686	28	1,826	972	0	51	14,917	22,805	37,722
28	PROGRESSIVE INSURANCE	23	2,489	79	1,039	476	16	57	4,180	0	4,180
29	ROYAL CROWN INSURANCE	90	4,731	173	3,377	647	0	887	9,905	0	9,905
30	TRUST	1,936	11,586	66	3,088	1,439	0	14	18,129	0	18,129
31	UNIVERSAL LIFE INSURANCE	30,341	0	0	0	0	0	0	30,341	45,472	75,813
32	YDROGIOS INSURANCE	858	3,574	27	2,373	836	0	0	7,668	0	7,668
	TOTAL PREMIUMS (excl. policy fees)	106,809	164,839	4,228	113,809	37,894	205	13,537	441,321	323,670	764,991
	POLICY FEES	678	12,227	94	6,702	858	2	42	20,604	0	20,604
	TOTAL PREMIUMS (incl. policy fees)	107,488	177,066	4,322	120,511	38,752	207	13,579	461,925	323,670	785,595

TOTAL GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013			2012			2011			2010			2009			MARKET SHARE					
	RANK			RANK			RANK			RANK			RANK			2012	2011	2010	2009	2010	2009
EUROLIFE	1	103,218	1	114,906	2	118,411	2	116,171	1	110,401	1	110,401	13.49%	13.84%	13.97%	14.01%	14.01%	13.99%			
CNP CYPRIALIFE	2	91,001	2	106,016	1	124,445	1	118,561	2	105,151	2	105,151	11.90%	12.77%	14.69%	14.30%	14.30%	13.32%			
UNIVERSAL LIFE INSURANCE	3	75,813	3	81,344	3	81,347	3	80,378	3	78,042	3	78,042	9.91%	9.80%	9.60%	9.69%	9.69%	9.89%			
GENERAL INSURANCE OF CYPRUS	4	56,229	5	55,751	5	54,519	5	55,495	5	52,115	5	52,115	7.35%	6.71%	6.43%	6.69%	6.69%	6.60%			
CNP ASFALISTIKI	5	54,053	4	68,812	4	67,392	4	67,930	4	66,942	4	66,942	7.07%	8.29%	7.95%	8.19%	8.19%	8.48%			
AMERICAN LIFE INSURANCE	6	38,710	7	38,316	6	39,189	6	39,351	6	39,351	6	39,351	5.06%	4.61%	4.62%	4.75%	4.75%	4.99%			
PRIME INSURANCE	7	37,722	6	42,559	7	38,615	7	36,793	8	33,291	8	33,291	4.93%	5.13%	4.56%	4.44%	4.44%	4.22%			
PANCYPRIAN INSURANCE	8	31,665	8	34,096	8	34,359	8	34,681	7	34,614	7	34,614	4.14%	4.11%	4.05%	4.18%	4.18%	4.39%			
ALPHA INSURANCE	9	30,212	9	29,415	9	27,930	9	28,596	10	26,062	10	26,062	3.95%	3.54%	3.30%	3.45%	3.45%	3.30%			
ATLANTIC INSURANCE	10	23,960	12	23,106	12	21,995	12	20,591	11	22,147	11	22,147	3.13%	2.78%	2.60%	2.48%	2.48%	2.81%			
AIG	11	23,459	10	25,069	10	25,695	11	22,919	12	21,402	12	21,402	3.07%	3.02%	3.03%	2.76%	2.76%	2.71%			
ALLIANZ LIFE INSURANCE	12	20,623	13	20,087	13	18,386	14	16,031	15	14,995	15	14,995	2.70%	2.42%	2.17%	1.93%	1.93%	1.90%			
COSMOS INSURANCE	13	20,093	11	23,932	11	25,454	10	26,085	9	26,895	9	26,895	2.63%	2.88%	3.00%	3.15%	3.15%	3.41%			
TRUST	14	18,129	14	14,550	19	10,909	28	5,899	31	1,654	31	1,654	2.37%	1.75%	1.29%	0.71%	0.71%	0.21%			
ALLIANZ GENERAL INSURANCE	15	12,642	17	12,521	17	11,959	19	11,205	20	9,658	20	9,658	1.65%	1.51%	1.41%	1.35%	1.35%	1.22%			
HELLENIC ALICO LIFE INSURANCE	16	11,880	16	12,831	15	13,321	16	12,085	19	10,607	19	10,607	1.55%	1.55%	1.57%	1.46%	1.46%	1.34%			
MINERVA INSURANCE	17	11,702	15	13,682	14	15,596	13	20,283	13	20,567	13	20,567	1.53%	1.65%	1.84%	2.45%	2.45%	2.61%			
ETHNIKI GENERAL INSURANCE (CYPRUS)	18	11,635	20	10,713	21	10,674	20	10,483	22	8,879	22	8,879	1.52%	1.29%	1.26%	1.26%	1.26%	1.13%			
GAN DIRECT INSURANCE	19	11,063	22	10,157	23	9,040	22	8,949	25	7,511	25	7,511	1.45%	1.22%	1.07%	1.08%	1.08%	0.95%			
HYDRA INSURANCE	20	10,769	19	10,858	18	11,142	18	11,289	18	11,137	18	11,137	1.41%	1.31%	1.31%	1.36%	1.36%	1.41%			
COMMERCIAL GENERAL INSURANCE	21	10,547	18	12,011	16	12,805	15	14,258	14	15,294	14	15,294	1.38%	1.45%	1.51%	1.72%	1.72%	1.94%			
ROYAL CROWN INSURANCE	22	9,905	21	10,206	20	10,718	17	11,472	16	11,732	16	11,732	1.29%	1.23%	1.26%	1.38%	1.38%	1.49%			
LIBERTY LIFE INSURANCE	23	7,681	23	9,082	22	9,783	21	10,423	17	11,682	17	11,682	1.00%	1.09%	1.15%	1.26%	1.26%	1.48%			
YDROGIOS INSURANCE	24	7,668	24	7,301	25	7,655	23	8,022	24	8,664	24	8,664	1.00%	0.88%	0.90%	0.97%	0.97%	1.10%			
EUROSURE INSURANCE	25	6,031	25	7,181	27	6,978	24	7,840	23	8,830	23	8,830	0.79%	0.86%	0.82%	0.95%	0.95%	1.12%			
BUPA	26	5,832	30	3,169	29	4,996	31	3,991	30	3,258	30	3,258	0.76%	0.38%	0.59%	0.48%	0.48%	0.41%			
ETHNIKI INSURANCE (CYPRUS)	27	5,764	27	6,400	26	7,435	25	7,106	21	9,503	21	9,503	0.75%	0.77%	0.88%	0.86%	0.86%	1.20%			
OLYMPIC INSURANCE	28	5,636	26	7,166	24	7,728	29	5,396	29	4,347	29	4,347	0.74%	0.86%	0.91%	0.65%	0.65%	0.55%			
KENTRIKI INSURANCE	29	4,565	28	5,348	28	5,825	27	5,981	26	5,651	26	5,651	0.60%	0.64%	0.69%	0.72%	0.72%	0.72%			
PROGRESSIVE INSURANCE	30	4,180	29	4,373	30	4,621	30	4,407	28	4,648	28	4,648	0.55%	0.53%	0.55%	0.53%	0.53%	0.59%			
LLOYD'S UNDERWRITERS	31	1,310	31	1,520	31	1,276	32	1,134	32	1,068	32	1,068	0.17%	0.18%	0.15%	0.14%	0.14%	0.14%			
LUMEN INSURANCE	32	1,294	32	1,274	32	891	33	513	--	0	--	0	0.17%	0.15%	0.11%	0.06%	0.06%	0.00%			
DEMCO INSURANCE	--	0	28	6,544	26	6,253	27	4,952	29	3,074	29	3,074	0.00%	0.79%	0.74%	0.60%	0.60%	0.39%			
TOTAL		764,991		830,293		847,344		829,270		789,172		789,172	100%	100%	100%	100%	100%	100%	100%		

NON-LIFE TOTAL GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2013	2012	2011	2010	2009
GENERAL INSURANCE OF CYPRUS	1	56,229	2	55,751	2	54,519	2	55,495	2	52,116	12.74%	11.95%	11.78%	12.20%	11.90%
CNP ASFALISTIKI	2	54,053	1	68,812	1	67,392	1	67,930	1	66,941	12.25%	14.75%	14.56%	14.94%	15.29%
PANCYPRIAN INSURANCE	3	31,665	3	34,096	3	34,359	3	34,681	3	34,615	7.17%	7.31%	7.42%	7.63%	7.91%
UNIVERSAL LIFE INSURANCE	4	30,341	4	30,209	4	27,467	5	25,886	5	23,718	6.87%	6.48%	5.93%	5.69%	5.42%
ATLANTIC INSURANCE	5	23,960	7	23,106	7	21,995	7	20,591	6	22,146	5.43%	4.95%	4.75%	4.53%	5.06%
AIG	6	23,459	5	25,069	5	25,695	6	22,919	7	21,402	5.32%	5.37%	5.55%	5.04%	4.89%
COSMOS INSURANCE	7	20,093	6	23,932	6	25,454	4	26,085	4	26,893	4.55%	5.13%	5.50%	5.74%	6.14%
TRUST	8	18,129	10	14,550	17	10,909	23	5,899	29	1,654	4.11%	3.12%	2.36%	1.30%	0.38%
ALPHA INSURANCE	9	15,150	9	15,709	8	15,270	9	16,206	10	14,783	3.43%	3.37%	3.30%	3.56%	3.38%
PRIME INSURANCE	10	14,917	8	18,036	9	13,481	13	12,106	15	10,006	3.38%	3.87%	2.91%	2.66%	2.29%
AMERICAN LIFE INSURANCE	11	13,714	11	13,478	13	12,492	11	12,175	13	11,603	3.11%	2.89%	2.70%	2.68%	2.65%
ALLIANZ GENERAL INSURANCE	12	12,642	13	12,521	14	11,959	15	11,205	16	9,658	2.86%	2.68%	2.58%	2.46%	2.21%
EUROLIFE	13	12,559	12	12,679	15	11,758	18	10,436	17	9,024	2.84%	2.72%	2.54%	2.30%	2.06%
ETHNIKI GENERAL INSURANCE (CYPRUS)	14	11,635	18	10,713	19	10,674	17	10,483	18	8,880	2.64%	2.30%	2.31%	2.31%	2.03%
GAN DIRECT INSURANCE	15	11,063	20	10,157	20	9,040	19	8,949	21	7,511	2.51%	2.18%	1.95%	1.97%	1.72%
HYDRA INSURANCE	16	10,769	17	10,858	16	11,142	14	11,289	14	11,137	2.44%	2.33%	2.41%	2.48%	2.54%
COMMERCIAL GENERAL INSURANCE	17	10,547	15	12,011	11	12,805	10	14,258	9	15,294	2.39%	2.58%	2.77%	2.48%	3.49%
MINERVA INSURANCE	18	10,354	16	11,578	10	13,184	8	17,440	8	17,465	2.35%	2.48%	2.85%	3.84%	3.99%
CNP CYPRIALIFE	19	10,000	14	12,111	12	12,601	12	11,704	11	12,964	2.27%	2.60%	2.72%	2.57%	2.96%
ROYAL CROWN INSURANCE	20	9,905	19	10,206	18	10,718	16	11,472	12	11,732	2.24%	2.19%	2.31%	2.52%	2.68%
YDROGIOS INSURANCE	21	7,668	21	7,301	22	7,655	20	8,022	20	8,664	1.74%	1.57%	1.65%	1.76%	1.98%
EUROSURE INSURANCE	22	6,031	22	7,181	23	6,978	21	7,840	19	8,831	1.37%	1.54%	1.51%	1.72%	2.02%
BUPA	23	5,832	26	3,169	25	4,996	27	3,991	27	3,258	1.32%	0.68%	1.08%	0.88%	0.74%
OLYMPIC INSURANCE	24	5,636	23	7,166	21	7,728	25	5,396	25	4,347	1.28%	1.54%	1.67%	1.19%	0.99%
KENTRIKI INSURANCE	25	4,565	24	5,348	24	5,825	22	5,981	22	5,652	1.03%	1.15%	1.26%	1.32%	1.29%
PROGRESSIVE INSURANCE	26	4,180	25	4,373	26	4,621	26	4,407	24	4,648	0.95%	0.94%	1.00%	0.97%	1.06%
LIBERTY LIFE INSURANCE	27	3,173	27	2,991	27	2,950	28	3,391	26	3,338	0.72%	0.64%	0.64%	0.75%	0.76%
LLOYD'S UNDERWRITERS	28	1,310	28	1,520	28	1,276	29	1,134	30	1,068	0.30%	0.33%	0.28%	0.25%	0.24%
LUMEN INSURANCE	29	1,294	29	1,274	29	891	31	513	--	0	0.29%	0.27%	0.19%	0.11%	0.00%
HELLENIC ALICO LIFE INSURANCE	30	468	30	544	30	629	30	577	31	364	0.11%	0.12%	0.14%	0.13%	0.08%
DEMCO INSURANCE	--	0	--	0	24	6,544	24	6,253	23	4,952	0.00%	0.00%	1.41%	1.38%	1.13%
ETHNIKI INSURANCE (CYPRUS)	--	0	--	0	--	0	0	0	28	3,159	0.00%	0.00%	0.00%	0.00%	0.72%
TOTAL		441,321		466,447		463,008		454,714		437,823	100%	100%	100%	100%	100%

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

TOTAL LIFE GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2013	2012	2011	2010	2009
EUROLIFE	1	90,679	1	102,228	2	106,653	2	105,735	1	101,377	28.02%	28.61%	27.73%	28.13%	28.70%
CNP CYPRIALIFE	2	81,001	2	93,905	1	111,843	1	106,857	2	92,187	25.03%	26.28%	29.08%	28.43%	26.10%
UNIVERSAL LIFE INSURANCE	3	45,472	3	51,136	3	53,881	3	54,492	3	54,324	14.05%	14.31%	14.01%	14.50%	15.38%
AMERICAN LIFE INSURANCE	4	24,996	4	24,838	4	26,697	4	27,176	4	27,748	7.72%	6.95%	6.94%	7.23%	7.86%
PRIME INSURANCE	5	22,805	5	24,523	5	25,134	5	24,687	5	23,285	7.05%	6.86%	6.53%	6.57%	6.59%
ALLIANZ LIFE INSURANCE	6	20,623	6	20,087	6	18,386	6	16,031	6	14,995	6.37%	5.62%	4.78%	4.27%	4.25%
ALPHA INSURANCE	7	15,062	7	13,706	8	12,660	7	12,390	7	11,279	4.65%	3.84%	3.29%	3.30%	3.19%
HELLENIC ALICO LIFE INSURANCE	8	11,412	8	12,286	7	12,692	8	11,508	8	10,243	3.53%	3.44%	3.30%	3.06%	2.90%
ETHNIKI INSURANCE (CYPRUS)	9	5,764	9	6,400	9	7,435	9	7,106	10	6,344	1.78%	1.79%	1.93%	1.89%	1.80%
LIBERTY LIFE INSURANCE	10	4,507	10	6,091	10	6,833	10	7,032	9	8,344	1.39%	1.70%	1.78%	1.87%	2.36%
MINERVA INSURANCE	11	1,348	11	2,103	11	2,412	11	2,843	11	3,102	0.42%	0.59%	0.63%	0.76%	0.88%
TOTAL		323,670		357,302		384,627		375,857		353,228	100%	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	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2013	2012	2011	2010	2009
CNP ASFALISTIKI	1	23,676	1	26,406	1	29,375	1	29,553	1	30,538	14.36%	14.82%	15.80%	15.85%	16.60%
PAN CYPRIAN INSURANCE	2	14,390	2	16,190	2	16,931	3	17,095	3	17,408	8.73%	9.08%	9.11%	9.17%	9.46%
COSMOS INSURANCE	3	12,208	3	15,246	3	16,875	2	18,142	2	20,270	7.41%	8.55%	9.08%	9.73%	11.02%
GENERAL INSURANCE OF CYPRUS	4	12,172	4	13,287	4	13,397	5	13,113	5	12,537	7.38%	7.46%	7.21%	7.03%	6.82%
TRUST	5	11,586	7	10,046	9	8,164	14	4,394	22	1,227	7.03%	5.64%	4.39%	2.36%	0.67%
ATLANTIC INSURANCE	6	11,071	6	11,389	5	11,481	6	11,269	6	11,493	6.72%	6.39%	6.18%	6.04%	6.25%
PRIME INSURANCE	7	10,686	5	12,446	10	8,112	9	8,235	9	6,646	6.48%	6.98%	4.36%	4.42%	3.61%
GAN DIRECT INSURANCE	8	9,926	8	9,226	8	8,224	10	8,059	10	6,809	6.02%	5.18%	4.42%	4.32%	3.70%
HYDRA INSURANCE	9	8,577	10	8,608	7	8,815	7	8,810	8	8,905	5.20%	4.83%	4.74%	4.72%	4.84%
MINERVA INSURANCE	10	7,937	9	8,992	6	10,318	4	14,164	4	14,260	4.81%	5.05%	5.55%	7.59%	7.75%
COMMERCIAL GENERAL INSURANCE	11	6,584	11	7,254	11	7,761	8	8,616	7	9,515	3.99%	4.07%	4.17%	4.62%	5.17%
AIG	12	4,898	13	5,282	13	5,120	12	5,188	12	5,384	2.97%	2.96%	2.75%	2.78%	2.93%
ROYAL CROWN INSURANCE	13	4,731	14	4,923	14	5,062	11	5,329	11	5,360	2.87%	2.76%	2.72%	2.86%	2.91%
OLYMPIC INSURANCE	14	4,476	12	5,575	12	6,307	17	4,270	18	3,455	2.72%	3.13%	3.39%	2.29%	1.88%
YDROGIOS INSURANCE	15	3,574	16	3,611	16	3,909	16	4,293	14	4,791	2.17%	2.03%	2.10%	2.30%	2.60%
ETHNIKI GENERAL INSURANCE (CYPRUS)	16	3,386	19	3,243	17	3,688	19	3,768	13	4,892	2.05%	1.82%	1.98%	2.02%	2.66%
ALPHA INSURANCE	17	3,256	15	3,912	15	4,178	15	4,357	16	4,091	1.98%	2.20%	2.25%	2.34%	2.22%
EUROSURE INSURANCE	18	3,123	17	3,410	19	3,579	18	4,121	15	4,705	1.89%	1.91%	1.93%	2.21%	2.56%
KENTRIKI INSURANCE	19	2,703	18	3,324	18	3,640	20	3,619	19	3,268	1.64%	1.87%	1.96%	1.94%	1.78%
ALLIANZ GENERAL INSURANCE	20	2,685	21	2,579	21	2,393	22	2,094	21	1,695	1.63%	1.45%	1.29%	1.12%	0.92%
PROGRESSIVE INSURANCE	21	2,489	20	2,599	20	2,676	21	2,596	20	2,777	1.51%	1.46%	1.44%	1.39%	1.51%
LUMEN INSURANCE	22	704	22	662	22	479	23	360	--	0	0.43%	0.37%	0.26%	0.19%	0.00%
DEMCO INSURANCE	--	0	--	0	13	5,446	13	5,064	17	3,905	0.00%	0.00%	2.93%	2.72%	2.12%
TOTAL		164,839		178,211		185,930		186,508		183,931	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

MOTOR GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

FIGURES INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2013	2012	2011	2010	2009
CNP ASFALISTIKI LTD	1	24,620	1	27,445	1	30,392	1	30,549	1	31,547	14.38%	14.85%	15.80%	15.87%	16.62%
PANCYPRIAN INSURANCE LTD	2	14,969	2	16,790	2	17,520	3	17,664	3	17,958	8.74%	9.09%	9.11%	9.18%	9.46%
COSMOS INSURANCE CO PUBLIC LTD	3	12,727	3	15,816	3	17,471	2	18,773	2	21,007	7.43%	8.56%	9.08%	9.75%	11.07%
GENERAL INSURANCE OF CYPRUS LTD	4	12,648	4	13,763	4	13,849	5	13,522	5	12,949	7.39%	7.45%	7.20%	7.02%	6.82%
TRUST INTERNATIONAL INS CO (CYPRUS) LTD	5	11,921	7	10,317	10	8,305	15	4,455	22	1,289	6.96%	5.58%	4.32%	2.31%	0.68%
ATLANTIC INSURANCE CO PUBLIC LTD	6	11,479	6	11,796	5	11,870	6	11,644	6	11,866	6.71%	6.38%	6.17%	6.05%	6.25%
PRIME INSURANCE CO LTD	7	11,132	5	12,926	9	8,412	9	8,452	9	6,841	6.50%	7.00%	4.37%	4.39%	3.60%
GAN DIRECT INSURANCE LTD	8	10,256	8	9,518	8	8,471	10	8,260	10	6,809	5.99%	5.15%	4.40%	4.29%	3.59%
HYDRA INSURANCE CO LTD	9	8,886	10	8,922	7	9,119	7	9,101	8	9,204	5.19%	4.83%	4.74%	4.73%	4.85%
MINERVA INSURANCE CO PUBLIC LTD	10	8,242	9	9,339	6	10,806	4	14,630	4	14,727	4.81%	5.05%	5.62%	7.60%	7.76%
COMMERCIAL GENERAL INSURANCE LTD	11	6,844	11	7,529	11	8,058	8	8,927	7	9,848	4.00%	4.07%	4.19%	4.64%	5.19%
AIG EUROPE LTD	12	5,087	13	5,465	13	5,299	12	5,353	11	5,592	2.97%	2.96%	2.76%	2.78%	2.95%
ROYAL CROWN INSURANCE CO LTD	13	4,906	14	5,103	14	5,246	11	5,503	12	5,538	2.87%	2.76%	2.73%	2.86%	2.92%
OLYMPIC INSURANCE CO LTD	14	4,697	12	5,820	12	6,466	17	4,383	19	3,517	2.74%	3.15%	3.36%	2.28%	1.85%
YDROGIOS INSURANCE CO (CYPRUS) LTD	15	3,685	16	3,723	16	4,024	16	4,436	14	4,961	2.15%	2.02%	2.09%	2.30%	2.61%
ETHNIKI GEN. INSURANCE (CYPRUS) LTD	16	3,502	19	3,374	17	3,818	19	3,928	13	5,107	2.05%	1.83%	1.99%	2.04%	2.69%
ALPHA INSURANCE LTD	17	3,396	15	4,060	15	4,329	14	4,490	16	4,224	1.98%	2.20%	2.25%	2.33%	2.23%
EUROSURE INSURANCE CO LTD	18	3,245	17	3,537	19	3,721	18	4,275	15	4,861	1.90%	1.91%	1.93%	2.22%	2.56%
KENTRIKI INSURANCE CO LTD	19	2,811	18	3,441	18	3,754	20	3,716	17	3,357	1.64%	1.86%	1.95%	1.93%	1.77%
ALLIANZ GENERAL INSURANCE CO S.A.	20	2,780	21	2,666	21	2,468	22	2,155	21	1,757	1.62%	1.44%	1.28%	1.12%	0.93%
PROGRESSIVE INSURANCE CO LTD	21	2,588	20	2,695	20	2,766	21	2,687	20	2,871	1.51%	1.46%	1.44%	1.40%	1.51%
LUMEN INSURANCE	22	768	22	729	22	543	23	420	--	0	0.45%	0.39%	0.28%	0.22%	0.00%
DEMCO INSURANCE	--	0	--	0	13	5,621	13	5,191	18	3,995	0.00%	0.00%	2.92%	2.70%	2.10%
TOTAL		171,189		184,773		192,330		192,517		189,825	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 2007 - 2013 (EURO)

COMPANY NAME	2013	2012	2011	2010	2009	2008	2007
CNP ASFALISTIKI LTD	944,189	1,039,248	1,017,449	996,071	1,008,702	997,149	1,141,863
PANCYPRIAN INSURANCE LTD	579,214	600,484	589,525	568,750	549,864	523,429	555,589
COSMOS INSURANCE CO PUBLIC LTD	519,560	569,996	595,990	631,877	736,867	743,820	814,777
GENERAL INSURANCE OF CYPRUS LTD	475,943	475,218	452,487	409,719	411,778	397,662	443,295
PRIME INSURANCE CO LTD	445,796	480,520	300,580	217,303	195,053	194,040	205,000
ATLANTIC INSURANCE CO PUBLIC LTD	407,951	406,951	389,139	375,727	373,387	368,316	433,504
TRUST INTERNATIONAL INS CO (CYPRUS) LTD	334,828	270,417	141,564	60,699	0	59,889	65,286
GAN DIRECT INSURANCE LTD	330,338	291,626	246,928	200,914	176,476	159,903	162,563
HYDRA INSURANCE CO LTD	308,529	313,498	304,459	291,356	299,081	286,269	295,748
MINERVA INSURANCE CO PUBLIC LTD	304,680	346,637	488,686	466,169	466,889	473,721	563,423
COMMERCIAL GENERAL INSURANCE LTD	259,139	275,056	296,702	310,779	332,519	339,570	403,471
OLYMPIC INSURANCE CO LTD	220,653	244,568	159,017	112,900	61,922	59,889	65,286
AIG EUROPE LTD	189,223	182,929	179,055	165,101	208,056	156,909	156,036
ROYAL CROWN INSURANCE CO LTD	175,111	179,615	183,580	174,206	177,715	174,875	201,082
ALPHA INSURANCE LTD	139,832	148,464	150,613	133,538	132,512	131,156	143,630
EUROSURE INSURANCE CO LTD	121,872	127,255	142,210	153,568	156,042	150,321	163,216
ETHNIKI GEN. INSURANCE (CYPRUS) LTD	116,099	130,569	129,928	160,245	214,868	197,034	225,239
YDROGIOS INSURANCE CO (CYPRUS) LTD	110,968	112,011	114,414	143,250	169,665	151,519	146,894
KENTRIKI INSURANCE CO LTD	108,402	117,313	113,768	97,119	89,167	94,026	109,028
PROGRESSIVE INSURANCE CO LTD	98,781	95,441	89,851	91,049	94,121	89,833	103,152
ALLIANZ GENERAL INSURANCE CO S.A.	94,932	87,488	74,337	60,699	61,922	59,889	65,286
CATLIN INSURANCE CO (U.K.) LTD	64,143	66,279	-	-	-	-	-
LUMEN INSURANCE	64,143	66,279	64,641	60,699	61,922	-	-
BRIT INS. LTD.	-	-	64,641	60,699	61,922	59,889	65,286
DEMCO INSURANCE	-	-	174,531	127,468	89,786	59,889	-
TOTAL	6,414,325	6,627,860	6,464,095	6,069,905	6,130,236	5,928,997	6,528,655

Source : Hire Risk Pool

FIRE & OTHER DAMAGE TO PROPERTY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2012	2011	2010	2009	
GENERAL INSURANCE OF CYPRUS	1	24,290	1	26,528	1	26,638	1	27,867	1	25,509	21.34%	22.54%	23.11%	24.17%	23.25%
CNP ASALISTIKI	2	21,023	2	23,732	2	24,012	2	24,054	2	22,802	18.47%	20.16%	20.83%	20.86%	20.78%
PANCYPRIAN INSURANCE	3	12,935	3	12,835	3	12,417	3	12,319	3	11,929	11.37%	10.90%	10.77%	10.68%	10.87%
ALLIANZ GENERAL INSURANCE	4	9,326	4	9,174	4	8,907	5	8,226	5	7,229	8.19%	7.79%	7.73%	7.13%	6.59%
AIG	5	7,932	5	7,655	5	7,765	4	8,389	4	8,120	6.97%	6.50%	6.74%	7.28%	7.40%
ATLANTIC INSURANCE	6	7,485	6	6,120	6	4,917	7	3,837	7	4,432	6.58%	5.20%	4.27%	3.33%	4.04%
ALPHA INSURANCE	7	4,675	7	4,803	7	4,807	6	5,024	6	5,147	4.11%	4.08%	4.17%	4.36%	4.69%
ROYAL CROWN INSURANCE	8	3,377	8	3,384	8	3,530	9	3,612	9	3,834	2.97%	2.88%	3.06%	3.13%	3.49%
TRUST	9	3,088	12	2,277	13	1,609	19	928	22	255	2.71%	1.93%	1.40%	0.80%	0.23%
COMMERCIAL GENERAL INSURANCE	10	3,060	9	3,306	9	3,397	8	3,763	8	3,903	2.69%	2.81%	2.95%	3.26%	3.56%
COSMOS INSURANCE	11	2,451	10	2,716	10	2,881	10	2,734	10	2,373	2.15%	2.31%	2.50%	2.37%	2.16%
ETHNIKI GENERAL INSURANCE (CYPRUS)	12	2,383	11	2,440	11	2,436	11	2,376	11	2,368	2.09%	2.07%	2.11%	2.06%	2.16%
YDROGIOS INSURANCE	13	2,373	13	2,144	12	2,081	12	2,260	12	2,218	2.08%	1.82%	1.81%	1.96%	2.02%
PRIME INSURANCE	14	1,826	14	1,952	14	1,592	13	1,515	13	1,729	1.60%	1.66%	1.38%	1.31%	1.58%
HYDRA INSURANCE	15	1,320	16	1,239	16	1,249	15	1,240	15	1,141	1.16%	1.05%	1.08%	1.08%	1.04%
PROGRESSIVE INSURANCE	16	1,039	17	1,068	17	1,144	16	1,126	16	1,130	0.91%	0.91%	0.99%	0.98%	1.03%
GAN DIRECT INSURANCE	17	1,016	20	827	20	747	20	799	23	650	0.89%	0.70%	0.65%	0.69%	0.59%
KENTRIKI INSURANCE	18	940	18	997	18	1,025	18	1,033	18	1,035	0.83%	0.85%	0.89%	0.90%	0.94%
EUROSURE INSURANCE	19	885	15	1,759	15	1,492	14	1,434	14	1,466	0.78%	1.49%	1.29%	1.24%	1.34%
MINERVA INSURANCE	20	751	21	822	19	850	17	1,104	17	1,115	0.66%	0.70%	0.74%	0.96%	1.02%
OLYMPIC INSURANCE	21	627	22	628	21	552	23	452	20	343	0.55%	0.53%	0.48%	0.39%	0.31%
LLOYD'S UNDERWRITERS	22	575	19	872	22	457	22	532	21	502	0.51%	0.74%	0.40%	0.46%	0.46%
LUMEN INSURANCE	23	434	23	422	24	317	24	114	--	0	0.38%	0.36%	0.27%	0.10%	0.00%
DEMCO INSURANCE	--	0	--	0	23	455	21	570	19	507	0.00%	0.00%	0.39%	0.49%	0.46%
TOTAL		113,809		117,698		115,274		115,309		109,737	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	2013			2012			2011			2010			2009			MARKET SHARE		
	RANK			RANK			RANK			RANK			RANK			2012	2011	2010
UNIVERSAL LIFE INSURANCE	1	30,341	1	30,209	1	27,467	1	25,886	1	23,718	28.41%	26.98%	27.01%	26.49%	27.27%			
AMERICAN LIFE INSURANCE	2	13,714	2	13,478	3	12,492	2	12,175	3	11,603	12.84%	12.27%	12.71%	12.96%	13.07%			
EUROLIFE	3	12,539	3	12,679	4	11,758	4	10,436	4	9,024	11.74%	11.55%	10.89%	10.08%	9.22%			
CNP CYPRIALIFE	4	10,000	4	12,111	2	12,601	3	11,704	2	12,964	9.36%	12.38%	12.21%	14.48%	11.93%			
BUPA	5	5,832	9	3,169	5	4,996	7	3,991	8	3,258	5.46%	4.38%	4.07%	3.55%	3.14%			
ETHNIKI GENERAL INSURANCE (CYPRUS)	6	5,129	7	4,151	9	3,470	11	3,246	29	34	4.80%	3.98%	4.66%	4.48%	5.69%			
ALPHA INSURANCE	7	4,896	6	4,577	8	4,054	5	4,470	6	4,012	4.58%	3.41%	3.39%	0.04%	0.05%			
COSMOS INSURANCE	8	4,612	5	4,890	6	4,460	9	3,900	9	3,178	4.32%	4.05%	4.33%	4.52%	5.16%			
ATLANTIC INSURANCE	9	4,013	8	4,059	7	4,123	6	4,152	5	4,051	3.76%	4.91%	4.16%	3.64%	3.98%			
LIBERTY LIFE INSURANCE	10	3,173	10	2,991	11	2,950	8	3,391	7	3,338	2.97%	2.90%	3.54%	3.73%	4.02%			
GENERAL INSURANCE OF CYPRUS	11	2,113	11	2,460	10	2,967	10	3,267	9	3,324	1.98%	2.91%	3.41%	3.71%	4.28%			
TRUST	12	1,936	14	1,047	20	415	26	135	--	0	1.81%	2.53%	1.28%	0.81%	0.80%			
CNP ASFALISTIKI	13	1,414	13	1,576	13	1,674	12	1,690	11	1,666	1.32%	1.64%	1.76%	1.86%	2.04%			
PRIME INSURANCE	14	1,353	12	2,204	12	2,577	13	1,225	14	728	1.27%	0.41%	0.14%	0.00%	0.00%			
MINERVA INSURANCE	15	944	16	942	14	981	13	1,052	12	916	0.88%	0.65%	0.72%	0.73%	0.67%			
YDROGIOS INSURANCE	16	858	21	519	22	314	21	286	19	348	0.80%	0.96%	1.10%	1.02%	1.49%			
EUROSURE INSURANCE	17	834	15	943	17	661	17	695	16	652	0.78%	0.73%	0.87%	0.86%	0.53%			
AIG	18	660	17	667	15	740	14	832	13	768	0.62%	0.65%	0.65%	0.68%	0.64%			
PANCYPRIAN INSURANCE	19	644	18	638	16	667	18	626	17	609	0.60%	0.58%	0.79%	0.73%	1.00%			
HELLENIC ALICO LIFE INSURANCE	20	468	20	544	18	629	19	577	18	364	0.44%	0.62%	0.60%	0.41%	0.37%			
HYDRA INSURANCE	21	442	19	547	19	586	16	756	15	654	0.41%	0.31%	0.30%	0.39%	0.44%			
OLYMPIC INSURANCE	22	150	22	418	21	340	23	173	24	117	0.14%	0.33%	0.18%	0.13%	0.07%			
LLOYD'S UNDERWRITERS	23	147	26	75	28	65	27	121	25	109	0.14%	0.27%	0.38%	0.38%	0.26%			
KENTRIKI INSURANCE	24	129	23	195	23	274	20	369	20	343	0.12%	0.13%	0.14%	0.15%	0.17%			
ALLIANZ GENERAL INSURANCE	25	128	25	118	25	131	22	210	21	178	0.12%	0.13%	0.22%	0.20%	0.32%			
COMMERCIAL GENERAL INSURANCE	26	126	24	130	26	129	25	139	23	130	0.12%	0.06%	0.13%	0.12%	0.00%			
GAN DIRECT INSURANCE	27	101	27	72	29	49	29	43	28	37	0.09%	0.05%	0.04%	0.04%	0.00%			
ROYAL CROWN INSURANCE	28	90	28	53	27	67	28	55	26	63	0.08%	0.07%	0.06%	0.07%	0.06%			
PROGRESSIVE INSURANCE	29	23	29	32	30	21	30	27	27	56	0.02%	0.02%	0.03%	0.06%	0.07%			
DEMCO INSURANCE	--	0	--	0	24	163	24	197	22	134	0.00%	0.16%	0.21%	0.15%	0.07%			
ETHNIKI INSURANCE (CYPRUS)	--	0	--	0	--	0	--	0	10	3,159	0.00%	0.00%	0.00%	3.53%	3.20%			
LUMEN INSURANCE	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%			
TOTAL		106,809		105,495		101,822		95,827		89,535	100%	100%	100%	100%	100%			

NOTE: Policy fees are not included in the premiums.

LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013			2012			2011			2010			2009			MARKET SHARE		
	RANK			RANK			RANK			RANK			RANK			2012	2011	2010
GENERAL INSURANCE OF CYPRUS	1	8,594	2	7,891	1	7,613	1	7,559	1	7,050	1	7,050	22.68%	18.24%	18.77%	18.95%	18.39%	
AIG	2	7,637	3	7,303	3	6,890	3	6,229	2	6,531	2	6,531	20.15%	16.88%	16.99%	15.62%	17.04%	
CNP ASFALISTIKI	3	5,665	1	9,757	2	7,224	2	7,009	3	6,414	3	6,414	14.95%	22.55%	17.81%	17.58%	16.73%	
PANCYPRIAN INSURANCE	4	2,977	4	3,556	4	3,263	4	3,419	4	3,530	4	3,530	7.86%	8.22%	8.04%	8.57%	9.21%	
ALPHA INSURANCE	5	2,209	5	2,267	5	2,058	5	2,149	5	2,031	5	2,031	5.83%	5.24%	5.08%	5.39%	5.30%	
TRUST	6	1,439	8	1,125	15	699	20	391	22	78	22	78	3.80%	2.60%	1.72%	0.98%	0.20%	
ATLANTIC INSURANCE	7	990	7	1,144	9	1,089	12	1,016	14	745	14	745	2.61%	2.64%	2.69%	2.55%	1.94%	
PRIME INSURANCE	8	972	6	1,314	10	1,085	13	974	11	1,007	11	1,007	2.56%	3.04%	2.68%	2.44%	2.63%	
EUROSURE INSURANCE	9	953	11	906	8	1,203	6	1,495	6	1,571	6	1,571	2.52%	2.09%	2.97%	3.75%	4.10%	
YDROGIOS INSURANCE	10	836	10	996	6	1,319	8	1,159	8	1,256	8	1,256	2.21%	2.30%	3.25%	2.91%	3.28%	
MINERVA INSURANCE	11	699	13	782	12	989	10	1,063	10	1,105	10	1,105	1.84%	1.81%	2.44%	2.67%	2.88%	
COSMOS INSURANCE	12	693	12	892	11	1,017	11	1,030	13	855	13	855	1.83%	2.06%	2.51%	2.58%	2.23%	
ROYAL CROWN INSURANCE	13	647	14	765	13	973	9	1,080	9	1,179	9	1,179	1.71%	1.77%	2.40%	2.71%	3.08%	
COMMERCIAL GENERAL INSURANCE	14	596	9	1,046	7	1,206	7	1,384	7	1,376	7	1,376	1.57%	2.42%	2.97%	3.47%	3.59%	
ETHNIKI GENERAL INSURANCE (CYPRUS)	15	578	15	675	14	709	14	766	12	866	12	866	1.53%	1.56%	1.75%	1.92%	2.26%	
PROGRESSIVE INSURANCE	16	476	17	542	16	604	16	510	16	507	16	507	1.26%	1.25%	1.49%	1.28%	1.32%	
ALLIANZ GENERAL INSURANCE	17	436	16	553	20	429	15	538	18	426	18	426	1.15%	1.28%	1.06%	1.35%	1.11%	
HYDRA INSURANCE	18	429	19	462	18	487	17	477	17	442	17	442	1.13%	1.07%	1.20%	1.20%	1.15%	
KENTRIKI INSURANCE	19	372	20	394	21	425	18	471	15	540	15	540	0.98%	0.91%	1.05%	1.18%	1.41%	
OLYMPIC INSURANCE	20	365	18	521	17	508	19	471	20	226	20	226	0.96%	1.20%	1.25%	1.18%	0.59%	
LLOYD'S UNDERWRITERS	21	157	22	160	22	213	22	236	21	220	21	220	0.41%	0.37%	0.52%	0.59%	0.57%	
LUMEN INSURANCE	22	157	21	190	23	96	23	39	--	0	--	0	0.41%	0.44%	0.24%	0.10%	0.00%	
GAN DIRECT INSURANCE	23	18	23	29	24	14	24	22	23	24	23	24	0.05%	0.07%	0.03%	0.06%	0.06%	
DEMCO INSURANCE	--	0	--	0	19	444	21	390	19	353	19	353	0.00%	0.00%	1.10%	0.98%	0.92%	
TOTAL		37,894		43,271		40,558		39,879		38,332		38,332	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	2013		2012		2011		2010		2009		MARKET SHARE			
	RANK		RANK		RANK		RANK		RANK		2012	2011	2010	2009
GENERAL INSURANCE OF CYPRUS	1	704	1	1,075	2	1,122	2	1,225	2	1,325	16.65%	19.49%	20.87%	20.41%
CNP ASALISTIKI	2	661	2	916	1	1,125	1	1,274	1	1,387	15.63%	19.54%	21.70%	21.37%
PANCYPRIAN INSURANCE	3	515	3	605	3	705	3	793	3	791	12.19%	12.25%	13.50%	12.19%
LLOYD'S UNDERWRITERS	4	430	5	413	4	542	7	245	7	237	10.17%	9.41%	4.17%	3.65%
AIG	5	425	4	422	5	460	4	366	5	365	10.05%	7.98%	6.24%	5.62%
KENTRIKI INSURANCE	6	262	7	260	7	241	9	221	9	213	6.20%	4.19%	3.76%	3.28%
ATLANTIC INSURANCE	7	243	6	267	6	317	5	295	4	620	5.74%	5.51%	5.02%	9.55%
ROYAL CROWN INSURANCE	8	173	8	198	9	205	8	234	6	257	4.09%	3.55%	3.98%	3.96%
COSMOS INSURANCE	9	129	9	188	8	221	6	251	10	208	3.05%	3.84%	4.27%	3.20%
ALPHA INSURANCE	10	115	10	150	10	173	10	205	8	217	2.72%	3.00%	3.49%	3.34%
EUROSURE INSURANCE	11	107	17	37	18	21	15	53	15	111	2.52%	0.37%	0.91%	1.71%
ETHNIKI GENERAL INSURANCE (CYPRUS)	12	88	11	118	11	149	11	154	11	133	2.07%	2.59%	2.62%	2.05%
PROGRESSIVE INSURANCE	13	79	14	61	14	90	14	96	14	114	1.87%	1.56%	1.63%	1.76%
COMMERCIAL GENERAL INSURANCE	14	74	13	96	12	116	13	132	13	129	1.75%	1.88%	2.26%	1.99%
TRUST	15	66	15	48	19	20	22	15	19	42	1.56%	0.35%	0.25%	0.64%
ALLIANZ GENERAL INSURANCE	16	66	12	97	13	98	12	136	12	130	1.55%	1.70%	2.31%	2.00%
PRIME INSURANCE	17	28	16	47	21	20	21	21	21	18	0.67%	0.34%	0.36%	0.28%
YDROGIOS INSURANCE	18	27	18	31	17	32	20	24	17	51	0.65%	0.55%	0.41%	0.79%
OLYMPIC INSURANCE	19	18	20	22	20	20	18	28	20	37	0.42%	0.35%	0.48%	0.57%
MINERVA INSURANCE	20	17	19	28	16	34	16	42	18	47	0.39%	0.59%	0.72%	0.72%
GAN DIRECT INSURANCE	21	2	21	3	22	6	19	26	--	0	0.05%	0.11%	0.44%	0.00%
HYDRA INSURANCE	22	1	22	2	23	6	23	5	22	6	0.02%	0.03%	0.09%	0.09%
DEMCO INSURANCE	--	0	--	0	15	35	17	32	16	53	0.00%	0.61%	0.54%	0.82%
COMMERCIAL VALUE	--	0	--	0	24	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%
TOTAL		4,228		5,082		5,758		5,873		6,491	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

CREDIT & SURETYSHIP GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2012	2011	2010	2009	
ATLANTIC INSURANCE	1	86	1	78	3	26	3	17	4	15	35.61%	12.21%	7.56%	6.36%	
CNP ASFALISTIKI	2	52	3	56	1	79	1	90	2	92	25.42%	37.15%	39.63%	38.98%	
COMMERCIAL GENERAL INSURANCE	5	10	5	8	5	8	4	6	5	6	3.71%	3.61%	2.64%	2.54%	
GENERAL INSURANCE OF CYPRUS	3	40	2	63	2	77	1	90	1	97	28.81%	36.41%	39.63%	41.10%	
PROGRESSIVE INSURANCE	4	16	4	14	4	22	2	24	3	26	7.78%	10.61%	10.55%	11.02%	
ALLIANZ GENERAL	-	0	-	0	-	0	-	0	-	0	0.00%	0.00%	0.00%	0.00%	
PRIME	-	0	-	0	-	0	-	0	-	0	0.00%	0.00%	0.00%	0.00%	
HERMES INS. CO. LTD.	-	0	-	0	-	0	-	0	-	0	0.00%	0.00%	0.00%	0.00%	
TOTAL		205		220		212		227		236	100%	100%	100%	100%	

NOTE: Policy fees are not included in the premiums.

OTHER BUSINESS GROSS PREMIUMS WRITTEN

(€ EURO THOUSAND)

COMPANY NAME	2013		2012		2011		2010		2009		MARKET SHARE										
	RANK		RANK		RANK		RANK		RANK		2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	
GENERAL INSURANCE OF CYPRUS	1	8,316	2	4,446	3	2,706	2	2,374	2	2,274	2	2,374	2	2,274	61.43%	2,274	21.40%	20.11%	27.00%	61.43%	23.76%
AIG	2	1,908	3	3,741	1	4,719	3	1,914	8	234	8	1,914	8	234	14.09%	234	17.26%	35.07%	22.71%	14.09%	2.45%
CNP ASFALISTIKI	3	1,562	1	6,370	2	3,903	1	4,260	1	4,042	1	4,260	1	4,042	11.54%	4,042	38.42%	29.01%	38.67%	11.54%	42.24%
ROYAL CROWN INSURANCE	4	887	4	883	4	882	4	1,162	3	1,039	3	1,162	3	1,039	6.55%	1,039	10.48%	6.55%	5.36%	6.55%	10.86%
PANCYPRIAN INSURANCE	5	205	5	272	5	377	5	430	5	348	5	430	5	348	1.51%	348	3.87%	2.80%	1.65%	1.51%	3.64%
KENTRIKI INSURANCE	6	159	6	178	7	220	6	268	6	253	6	268	6	253	1.17%	253	2.42%	1.64%	1.08%	1.17%	2.64%
EUROSURE INSURANCE	7	128	8	127	12	21	10	42	12	63	12	42	12	63	0.95%	63	0.38%	0.16%	0.77%	0.95%	0.66%
COMMERCIAL GENERAL INSURANCE	8	97	7	172	8	188	7	217	7	235	7	217	7	235	0.71%	235	1.96%	1.39%	1.04%	0.71%	2.46%
ATLANTIC INSURANCE	9	73	12	49	11	42	15	6	11	75	11	6	11	75	0.54%	75	0.05%	0.31%	0.30%	0.54%	0.78%
ETHNIKI GENERAL INSURANCE (CYPRUS)	10	71	9	84	6	223	8	173	4	582	4	173	4	582	0.52%	582	1.56%	1.65%	0.51%	0.52%	6.08%
PROGRESSIVE INSURANCE	11	57	11	57	10	63	12	28	14	27	14	28	14	27	0.42%	27	0.25%	0.47%	0.35%	0.42%	0.28%
PRIME INSURANCE	12	51	10	73	9	96	9	136	10	141	10	136	10	141	0.38%	141	1.23%	0.71%	0.44%	0.38%	1.47%
TRUST	13	14	14	6	14	2	11	36	13	52	13	36	13	52	0.11%	52	0.32%	0.01%	0.04%	0.11%	0.54%
MINERVA INSURANCE	14	7	13	13	13	14	14	15	15	22	15	15	15	22	0.05%	22	0.14%	0.10%	0.08%	0.05%	0.23%
COSMOS INS. CO. LTD.	15	1	--	0	--	0	13	28	15	14	15	28	15	14	0.01%	14	0.01%	0.00%	0.01%	0.01%	1.77%
OLYMPIC INSURANCE	16	0	15	2	15	1	16	1	9	169	1	16	9	169	0.00%	169	0.25%	0.00%	0.00%	0.00%	0.15%
ALLIANZ GEN. INS. CO. S.A.	--	--	--	0	--	0	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%
ECCLESIASTICAL INS. OFFICE PLC.	--	--	--	0	--	0	--	0	--	0	--	0	--	0	--	0	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL		13,537		16,470		13,454		11,089		9,570		11,089		9,570	100%	9,570	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

INFORMATION RELATING TO MOTOR VEHICLES

YEARS	REGISTRATION OF MOTOR VEHICLES	
	2012	2013
Private cars	19,420	13,679
Taxis	80	49
Self-drive cars	1,056	1,043
Buses	119	64
Good conveyance vehicles	2,517	1,646
Mechanised cycles	2,338	1,882
Tractors	149	151
Other vehicles	150	53
TOTAL	25,829	18,567

Source: Statistical Service of Cyprus (CYSTAT)

INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

MOTOR ACCIDENT BY DISTRICT

DISTRICT	NUMBER OF MOTOR ACCIDENTS			PERCENTAGE ON THE TOTAL		
	2011	2012	2013	2011	2012	2013
Nicosia	449	371	346	26.6%	24.9%	27.2%
Limassol	504	502	394	29.8%	33.6%	31.0%
Larnaca	321	279	213	19.0%	18.7%	16.7%
Paphos	268	212	203	15.9%	14.2%	15.9%
Famagusta	117	100	93	6.9%	6.7%	7.3%
Morphou	31	28	24	1.8%	1.9%	1.9%
TOTAL	1,690	1,492	1,273	100.0%	100.0%	100.0%

Source: Police department - Traffic statistics office

CAUSES BASED ON SEVERITY 2013

	MOTOR ACCIDENTS (%)
Carelessness of drivers	17.7%
Driving under the influence of alcohol	14.4%
High speed	10.5%
Not keeping a safe distance from preceding vehicles	7.7%
Other	4.9%
Right Turn	44.9%
TOTAL	100.0%

Source: Police department - Traffic statistics office

NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2013

NATIONALITY	NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS
Cypriots	918
Foreigners	209
Tourists	46
TOTAL	1,173

MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2013

	ROAD ACCIDENTS		FATAL ACCIDENTS	
MONTHS	July	128	November	5
	April	116	May	5
	October	115	October	4
	September	111	September	4
	March	109	April	4
	January	109	August	4
DAYS	Friday	212	Friday	9
	Monday	199	Sunday	7
	Sunday	194	Thursday	7
	Saturday	191	Saturday	6

Source: Police department - Traffic statistics office

AUTOCYCLISTS & MOTORCYCLISTS 2013

	AUTOCYCLISTS	MOTORCYCLISTS	TOTAL
Persons killed	0	15	15
Persons seriously injured	38	103	141
Persons slightly injured	27	71	98
TOTAL	65	189	254

STOLEN MOTOR VEHICLES 2013

YEAR	PRIVATE			MOTOR/AUTOCYCLES		
	STOLEN	FOUND	% OF STOLEN	STOLEN	FOUND	% OF STOLEN
2008	372	216	58.1	1,414	637	45.0
2009	462	250	54.1	1,152	500	43.4
2010	741	249	33.6	1,677	619	36.9
2011	998	310	31.0	1,528	514	33.6
2012	1005	330	32.8	1,575	513	32.6
2013	682	257	37.7	824	329	39.9

Source: Police department - Traffic statistics office

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