



**Insurance Association
of Cyprus**



2010

INSURANCE IN CYPRUS
directory and statistical information



Insurance Association of Cyprus

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FOREWORD



Ph. Zachariades
Chairman

While the Cypriot economy returned to positive growth in 2010, having experienced a severe 1.7% contraction during the year before, the overall performance of most sectors was rather subdued. The upturn was by and large due to a pick-up of economic activity in a number of services sectors, namely hotels and restaurants, transport, storage and communications.

Preliminary data set the 2010 gross domestic product growth rate at around 1% even though key sectors such as financial services and the stock market as well as the labor market remained depressed. Unemployment, in particular, rose to unprecedented levels. Meanwhile, the absence of medium term fiscal and structural reforms coupled with Cypriot banks' exposure to macroeconomic stress in Greece led rating agencies to downgrade the country's sovereign debt.

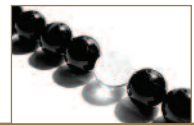
In the case of the insurance industry the picture is not uniform with life business outpacing Non-Life for the first time in recent years. Growth in non-life business, decelerated to 3.8%, to €461 mn compared to growth of 6.0% in 2009, largely on account of weak results for the motor class. Motor insurance premiums went up last year by just €3 mn, to €193 mn, (a rise of just 1.6%) under the impact of very tight conditions in the market: essentially a reflection of a decline in new car sales, a withdrawal of an increased number of vehicles from circulation and stiff competition among insurers seeking to maintain their market share.

By contrast signals from the life-sector were extremely positive, as life premiums written recorded faster growth of the order of 6.5% to €376 mn, compared to a 3.5% increase in 2009. This solid performance of the life segment of business helped maintain the overall increase in the industry's total premiums written (5%) close to the 2009 level of 4.9%. In total, gross premiums written rose to €837 mn. compared to €797 mn during the previous year.

At the social level, 2010 saw total incurred claims rise by 5.8%, from € 448 mn to € 474mn. The majority of the claims arose from the non life-business sector which recorded a 8.5% increase to € 241 mn while those relating to life business amounted to € 233 mn recording a 3.1% increase. In addition, against such adverse conditions and historically high levels of unemployment the insurance sector maintained its positive contribution to the labour market-- offering full time job to 4.000 people while also supporting a wide spectrum of professional services firms. The industry continues to be the largest buyer of repair and health services.

Turning to investment, industry activity came under pressure as the continued fragility of many economic sectors and question marks about the sustainability of the economy's recovery constrained the overall level of investments. Increased stock market volatility, illiquidity of assets, declining interest rates, the underperformance of building assets and the growing uncertainty about economic prospects posed the major challenges for the industry's investment policies. The level of total investments at the end of 2010 stood at €2,079 mn, up by €27 mn on the previous year. Of this total, investments related to life insurers amounted to €1,797 mn with non-life business accounting for the remainder €283 mn.

Taken together, the rise in the cost of claims, the decline in the rates of return of investments and the decelerated rates of growth of several insurance classes combine to generate considerable future challenges for the industry as a whole. Also increasing pressures on Cypriot insurers is a series of socioeconomic factors directly linked to the slowdown of many economic sectors. More specifically, in the aftermath of the severe recession of the previous years, insurance companies had to deal with a sharp rise in fraudulent/exaggerated claims as well as having to address the undesirable increase in bad debts. In the context of a small,



closely knit society like Cyprus, dealing with these problems in a resolute and effective manner is not always easy.

Still, despite these adversities and the less than accommodative economic environment, one should not lose sight of the industry's resilience. The industry's contribution to GDP is provisionally estimated at 5.5%, a level which fares well in comparison to those of previous years. That said, there is undoubtedly considerable growth potential for the industry's contribution to the GDP to rise further, to the levels one encounters in many western European nations, where this percentage hovers around the 9% GDP mark.

Looking ahead, the transition to Solvency II, the new regulatory regime to be phased in by the end of 2012 through the transposition of a European Commission directive into national legislation, remains the top priority issue for all European insurers. The same applies for the Cypriot insurance industry. Cypriot insurers, in collaboration with the Insurance Association of Cyprus, have already carried out a lot of preparatory work that will enable them to comply with the requirements of the new regulatory regime.

The industry remains fully committed to the successful implementation of the directive. In this respect the association is in close contact with the supervisory authority and CEA, the European insurance and reinsurance representative body, observing Solvency II developments in the European Union and appropriately guiding its members. We have every intention to remain fully engaged in the procedures leading to the transposition of the Solvency II directive into Cypriot legislation by end 2012 and we are pleased to note that an open dialogue has begun with the competent authority, so that this crucial project is accomplished in the best possible manner and timely.

Mention should also be made of the affinity in the

positions adopted by CEA, on the need for amendments to the Implementation Measures, some of which are particular onerous for small markets like Cyprus. We echo their voice that the IM should essentially be workable and not too burdensome, complex and costly to be complied with.

At home, there is strong industry disappointment so far as pensions and health are concerned. These two are areas which could very well generate momentum, diversifying insurance operations and enhancing industry contribution to the national economy.

This lack of progress will continue to hold true industry growth potential down while also depriving consumers of adequate pensions and efficient healthcare services. Moreover, pressures on public finances will only multiply in the years ahead. Today's grave realities urgently demand a resourceful pension and health environment and the IAC remains committed to continue providing sound arguments in favor of long overdue reforms. It is high time that the government finally acknowledged the need for urgent action in these two areas while also recognizing the proven capacity of insurance to contribute efficient solutions with respect to both pensions and health.

1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2010

1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

| | 2009 | 2010 |
|-------------------|-----------|-----------|
| LIFE | 8 | 8 |
| COMPOSITE | 3 | 3 |
| NON - LIFE | 23 | 23 |
| TOTAL | 34 | 34 |

As at 31st December 2010, the number of insurance / reinsurance undertakings transacting business in Cyprus was as follows:

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

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

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

-- 344 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 authorised as at 31/12/2010, is provided in the appendices.

For 2010, eight insurance companies wrote only life insurance business and twenty three companies wrote non-life business; three companies were writing both life and non-life business.

Source : Office of Superintendent

With a population of 804,500**, Cyprus is a small market in an international context.

As it was expected, the number of key players in the insurance market has remained stable over the years and currently there is a greater concentration of market share among a few major players.

Life premiums in 2010 were shared among eleven insurance companies with the three largest companies controlling 71% of total life premiums and the top five companies controlling 85% of the market. Bank - controlled life insurance companies wrote 69% 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 companies controlled 35% of total non-life premium income and the top five companies 46%. Bank - related companies wrote 48% of total non - life premium income.

** Source: Statistical Service of Cyprus (CYSTAT) : The population for Cyprus for the year 2010 is provisional.

Market penetration by top five Life Insurance Companies

| | PREMIUMS in (Euro mn) | MARKET SHARE |
|-----------------------------|------------------------------|---------------------|
| LAIKI CYPRIALIFE | 106,9 | 28.4% |
| EUROLIFE | 105,7 | 28.1% |
| UNIVERSAL LIFE | 54,5 | 14.5% |
| AMERICAN LIFE INSURANCE CO. | 27,2 | 7.2% |
| INTERLIFE | 24,7 | 6.6% |

Market penetration by top five Non Life Insurance Companies

| | PREMIUMS in (Euro mn) | MARKET SHARE |
|-----------------|------------------------------|---------------------|
| LAIKI INSURANCE | 67,9 | 15.1% |
| GIC | 55,5 | 12.3% |
| PANCYPRIAN | 34,7 | 7.7% |
| COSMOS | 26,1 | 5.8% |
| UNIVERSAL LIFE | 25,9 | 5.7% |



Market penetration of Bank - related companies

| | PREMIUMS (Euro millio) | | MARKET SHARE | |
|-----------------------|------------------------|--------------|--------------|--------------|
| | 2009 | 2010 | 2009 | 2010 |
| LIFE | 236,4 | 259,6 | 67% | 69% |
| NON - LIFE | 209,3 | 218,7 | 48% | 48% |
| TOTAL PREMIUMS | 445,7 | 478,3 | 56.5% | 57.6% |

1.2 GROSS PREMIUM WRITTEN INCOME

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

In 2010, total gross premiums written for both domestic and foreign business grew by 5% from € 797 mn in 2009 to € 837 mn.

In the non – life insurance segment gross premiums written (excluding policy fees) increased by 3.8% (6 % in 2009) to € 461 mn (€ 444 mn in 2009).

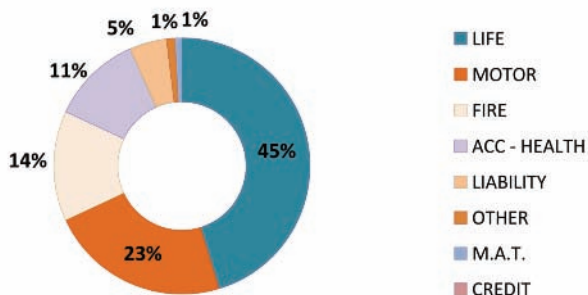
Motor insurance remains the biggest non-life class with total premium income in 2010 reaching € 193 mn. (Including hire risk pool)

In the life insurance segment, total gross premiums written (including policy fees) increased by 6.5% (3.5 % in 2009) to € 376 mn (€ 353 mn in 2009).

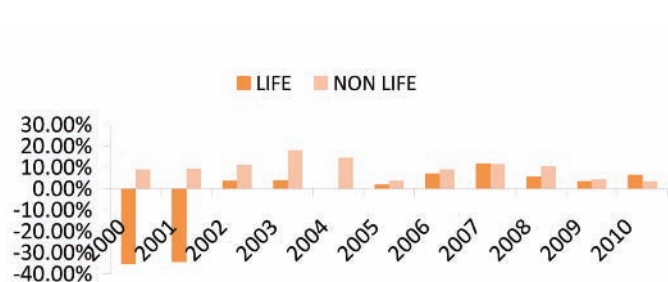
The total percentage of premiums for life and non-life ceded to reinsurance increased to 24% compared to 22% in 2009.

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

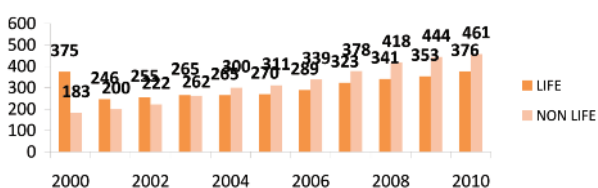
Gross premiums written in 2010 by class%



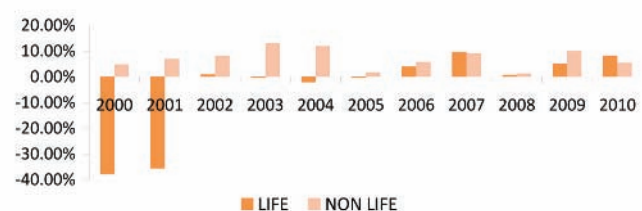
Normal growth rate of Life and Non-Life premiums%



Total gross premiums written
Euro million



Real growth rate %

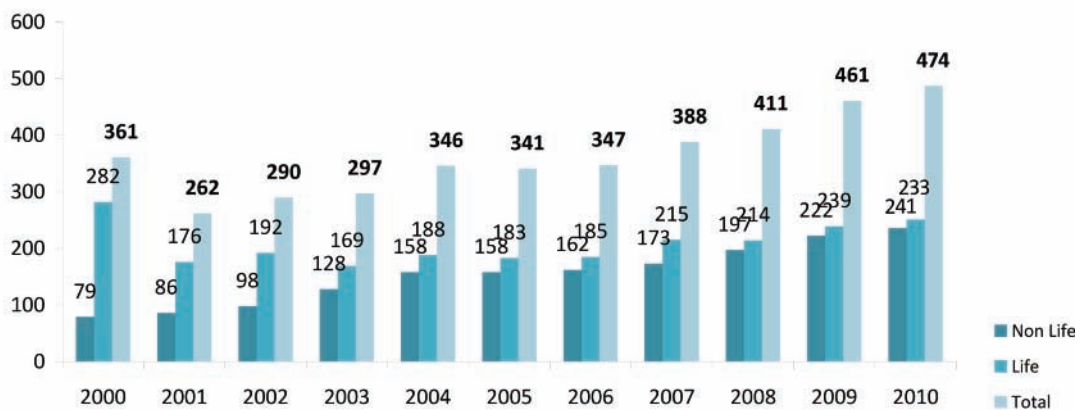


1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2010

1.3 CLAIMS / BENEFITS

In 2010, total incurred claims rose from € 448 mn in 2009 to € 474 mn in 2010, a 5.8 % increase year on year. Of the total, € 241 mn related to non - life business (8.6 % increase compared to 2009) and € 233 mn to life business (3.1% increase compared to 2009).

TOTAL GROSS CLAIMS - INCURRED
Euro million

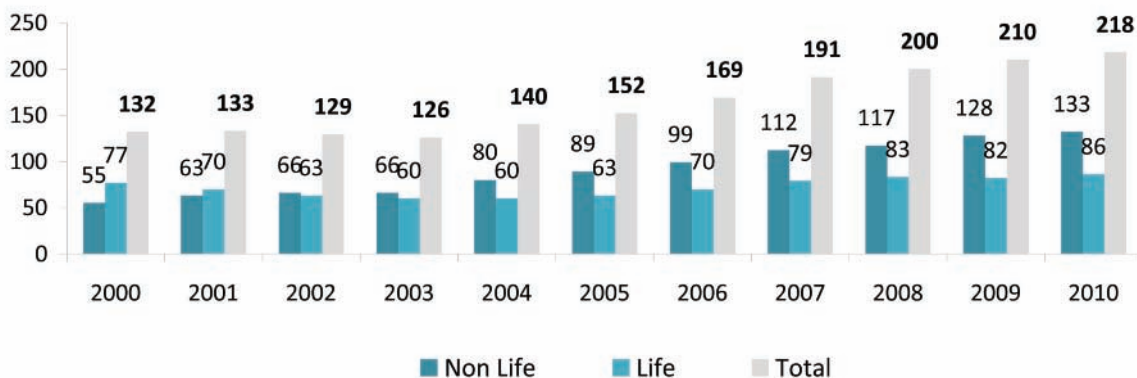


1.4 EXPENSES

Total expenses that include operating expenses, commission payable and acquisition costs for 2010 stood at € 211 mn (€ 210 mn in 2009) corresponding to a 3.8 % increase.

In particular, operating expenses for non-life business amounted to € 133 mn, with an incidence on gross earned premiums of 30 % (28.8 % in 2009). For life business, operating expenses reached € 86 mn, with an incidence on gross earned premiums of 21.8 % (28.2% in 2009).

OPERATING EXPENCES
Euro million





1.5 INSURANCE COMPANY INVESTMENTS

Legislation governing insurance company investments

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

As at 31/12/2010, total investments (not including shareholder's funds) reached € 2,079 mn, compared to € 2,052 mn in 2009. Of this amount € 1,797 mn correspond to life investments and € 283 mn to non-life investments.

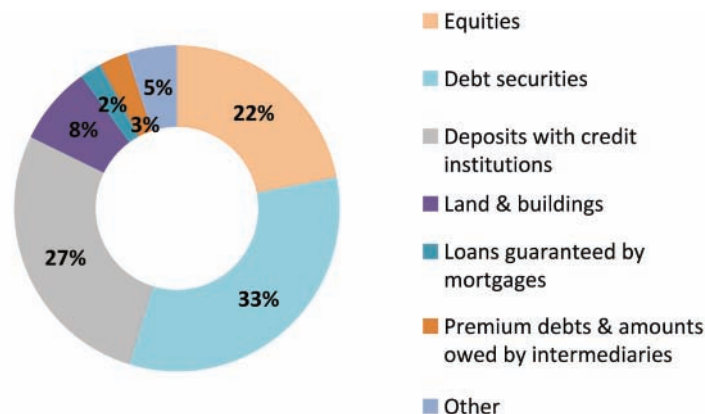
Total assets for shareholders' funds reached € 574 mn compared to € 548 mn in 2009.

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

BREAK DOWN OF INSURANCE COMPANY INVESTMENTS (Euro thousands)

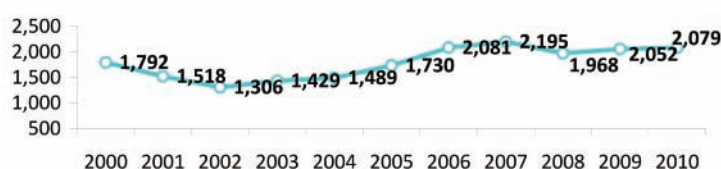
| | LIFE | | NON - LIFE | |
|---|------------------|------------------|----------------|----------------|
| | 2009 | 2010 | 2009 | 2010 |
| Equities | 493,039 | 445,335 | 11,858 | 10,336 |
| Debt securities | 617,098 | 646,237 | 27,715 | 34,245 |
| Deposits with credit institutions | 435,636 | 434,759 | 130,683 | 133,452 |
| Land & buildings | 137,321 | 142,742 | 24,455 | 27,242 |
| Loans guaranteed by mortgages | 68,236 | 45,984 | 896 | 422 |
| Premium debts & amounts owed by intermediaries | 6,785 | 10,187 | 44,789 | 47,235 |
| Other | 25,948 | 71,617 | 27,987 | 29,656 |
| TOTAL | 1,784,063 | 1,796,861 | 268,383 | 282,588 |

INSURANCE COMPANY INVESTMENTS (%) - 2010



INSURANCE COMPANY INVESTMENTS 2000-2010
Euro thousands

TOTAL INVESTMENTS



1. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2010

1.6 THE IMPORTANCE OF INSURANCE IN CYPRUS

This chapter 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 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009* | 2010* |
| GDP - At constant prices (Euro mn) | 8,565 | 11,482 | 11,945 | 12,195 | 12,430 | 12,955 | 13,462 | 14,018 | 14,737 | 15,269 | 15,017 | 15,174 |
| % increase over previous year | 6.7% | 34.1% | 4.0% | 2.1% | 1.9% | 4.2% | 3.9% | 4.1% | 5.1% | 3.6% | -1.7% | 1.0% |
| Life premiums (Euro mn) | 580 | 375 | 246 | 255 | 265 | 265 | 270 | 289 | 322 | 341 | 353 | 376 |
| % increase over previous year | 205.3% | -35.3% | -34.4% | 3.7% | 3.9% | 0.0% | 1.9% | 7.0% | 11.4% | 5.9% | 3.5% | 6.5% |
| Ratio of Life to GDP | 6.8% | 3.3% | 2.1% | 2.1% | 2.1% | 2.0% | 2.0% | 2.1% | 2.2% | 2.2% | 2.4% | 2.5% |
| Non - life premiums (Euro mn) | 168 | 183 | 200 | 222 | 262 | 283 | 311 | 339 | 378 | 419 | 444 | 457 |
| % increase over previous year | 5.1% | 9.2% | 9.3% | 10.9% | 17.8% | 8.2% | 10.0% | 8.8% | 11.6% | 10.9% | 6.0% | 2.9% |
| Ratio of Non - life to GDP | 2.0% | 1.6% | 1.7% | 1.8% | 2.1% | 2.2% | 2.3% | 2.4% | 2.6% | 2.7% | 3.0% | 3.0% |
| Total premiums (Euro mn) | 748 | 558 | 446 | 477 | 527 | 548 | 581 | 628 | 700 | 760 | 797 | 833 |
| % increase over previous year | 113.9% | -25.4% | -20.1% | 6.9% | 10.4% | 4.1% | 6.1% | 8.0% | 11.5% | 8.6% | 4.9% | 4.5% |
| Ratio of Total to GDP | 8.7% | 4.9% | 3.7% | 3.9% | 4.2% | 4.2% | 4.3% | 4.5% | 4.7% | 5.0% | 5.3% | 5.5% |

Source : Statistical Service of Cyprus (CYSTAT) : * The figures for 2009 and 2010 are estimates

| INSURANCE TOTAL INVESTMENTS TO GDP | | | | | | | | | | | | |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| YEARS | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Investments as at 31/12/... (Euro mn) | | | | | | | | | | | | |
| GDP (Euro mn) | 887 | 1,792 | 1,518 | 1,036 | 1,429 | 1,488 | 1,731 | 2,081 | 2,196 | 2,463 | 2,600 | 2,653 |
| Ratio of investments to GDP | 8,565 | 11,482 | 11,945 | 12,195 | 12,430 | 12,955 | 13,462 | 14,018 | 14,737 | 15,269 | 15,017 | 15,174 |
| Ratio of investments to GDP | 10.4% | 15.6% | 12.7% | 8.5% | 11.5% | 11.5% | 12.9% | 14.8% | 14.9% | 16.1% | 17.3% | 17.5% |

| DENSITY OF INSURANCE (PREMIUMS PER CAPITA) | | | | | | | | | | | | |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| YEARS | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Population (gov. controlled areas) | 666,800 | 697,500 | 705,500 | 715,100 | 730,400 | 749,200 | 766,400 | 778,700 | 789,300 | 796,900 | 803,100 | 804,500 |
| Life premiums (Euro mn) | 580 | 375 | 246 | 255 | 265 | 265 | 270 | 289 | 322 | 341 | 353 | 376 |
| Life premiums per capita | 870 | 538 | 349 | 357 | 363 | 354 | 352 | 371 | 408 | 428 | 440 | 467 |
| Non - life premiums (Euro mn) | 168 | 183 | 200 | 222 | 262 | 283 | 311 | 339 | 378 | 419 | 444 | 457 |
| Non - life premiums per capita | 252 | 262 | 283 | 310 | 359 | 378 | 406 | 435 | 479 | 526 | 553 | 568 |
| Total premiums (Euro mn) | 748 | 558 | 446 | 477 | 527 | 548 | 581 | 628 | 700 | 760 | 797 | 833 |
| Total premiums per capita | 1122 | 800 | 632 | 667 | 722 | 731 | 758 | 806 | 887 | 954 | 992 | 1,035 |

Source : Statistical Service of Cyprus (CYSTAT) : ** Population for 2010 is an estimate



2. POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET

2.1 THE INTERNATIONAL SETTING

World insurance in 2010 reveals growth in global premium volume and capital.

- Global premium volume rose solidly in 2010, driven by economic growth, rebound in capital and solvency.
- Emerging countries continued to gain in importance.
- China became the 6th largest insurance market.
- Investment income suffered from low interest rates.

World insurance premium volume in 2010 increased 2.7% on an inflation-adjusted basis. Life premiums rose by 3.2%, non-life by 2.1%. Premium growth in emerging markets accelerated. The industry's capital and solvency improved, while low interest rates weighed on investment income.

The insurance industry is back to growth, as shown by Swiss Re's annual assessment of global insurance markets for 2010. Premium volume grew in three quarters of the 78 markets. Growth was particularly strong in emerging markets. At the same time capital and solvency in the insurance industry improved robustly but low interest rates still had a negative impact on profitability.

Global life insurance in 2010 : Growth in developed countries remains sluggish while emerging markets resume growth

LIFE

Life insurance premiums globally grew 3.2% to \$ 2,520 billion in 2010. Growth was especially strong in Asian emerging markets and robust in some large European markets. In the US and the UK, premiums declined, though at a more modest pace than 2009. While low interest rates negatively impacted life insurers' profitability, they contributed to a strong improvement in the life industry's accounting capital position by increasing the value of life insurers' bond portfolios. In emerging markets, life premiums rose by 13%. South & East Asia was the region that had the strongest growth, at 18%, led by China, with strong demand for both traditional and investment-linked products. Latin America and the Caribbean were not far behind, at 12%, led by Brazil.

Source : Swiss Re : Sigma No 2/2011

Global non - life insurance in 2010 : Global premiums growing, but only slowly in the US and Western Europe .

Non – Life

Global non-life insurance premiums rose by 2.1% in 2010. In

emerging and newly industrialised Asian countries, the strong economic rebound increased demand for insurance cover. Premium volume rose in Europe and the US as well. Industry capital continued its positive development and rose to a record high in 2010. Underwriting results deteriorated by most in the US and turned negative in large European markets, in the latter case due to dismal motor results. In the eight largest markets, premium income did not fully cover claims payments and other costs for the second year in a row. "The average combined ratio of these leading markets worsened to 103%, compared to 101% in 2009. Given recent catastrophe loss events, it is clear that global underwriting results will deteriorate further in 2011. This indicates that prices are inadequate. In some markets, such as Italy and the UK, rates began to mount, most notably in the personal motor business, signaling that the underwriting cycle is at long last beginning to turn".

Outlook: Strong focus on growth in 2011

Despite lingering uncertainty, the economic recovery should continue and bolster premium growth in the life and non-life sectors globally in 2011. However, investment income in both life and non-life sectors will remain low given that interest rates will only rise slowly, at best.

"In terms of the mature markets, growth in life insurance is expected to turn positive in the US, while in Western Europe, premium growth could slow down slightly, as rising interest rates will make life policies with interest rate guarantees less attractive". Over the longer term, the fact that our ageing societies increasingly need provisions for old age continues to be positive for life insurers. In nonlife, the trend is towards higher premium growth in 2011. This trend will strengthen as premium rates begin to get adjusted upwards. The global market share of emerging countries is expected to continue to increase strongly from today's 14% over the next ten years. China is likely to become the second largest insurance market within a decade (in 2010 it is the sixth largest). The main risks to the outlook are an escalation of the euro sovereign debt crisis or a major oil shortage caused by turmoil in major oil producing countries. The study is the first public assessment of the performance of global insurance markets in 2010. The 78 markets, where data or estimates for 2010 are available, account for 98% of global premium volume. Overall, the report is based on 147 insurance markets.

GROSS PREMIUMS WORLDWIDE 2010

Dollar million

| | LIFE | NON - LIFE | SHARE OF WORLD MARKET | TOTAL |
|---------------|------------------|------------------|-----------------------|------------------|
| North America | 557,802 | 723,861 | 29.5% | 1,281,664 |
| Latin America | 54,547 | 73,320 | 3.0% | 127,867 |
| Europe | 965,661 | 654,775 | 37.4% | 1,620,437 |
| Asia | 855,370 | 305,748 | 26.7% | 1,161,118 |
| Africa | 47,244 | 19,475 | 1.5% | 66,719 |
| Oceania | 39,448 | 41,713 | 1.9% | 81,160 |
| TOTAL | 2,520,072 | 1,818,892 | 100% | 4,338,965 |

Source : Swiss Re : Sigma No 2/2011



LIFE PREMIUMS IN EUROPE - 2010

Dollar million

| | LIFE | MARKET SHARE (%) |
|--------------|----------------|-------------------------|
| UK | 213,831 | 22.1% |
| France | 192,428 | 19.9% |
| Italy | 122,063 | 12.6% |
| Germany | 114,868 | 11.9% |
| Spain | 39,296 | 4.1% |
| Netherlands | 34,674 | 3.6% |
| TOTAL | 717,160 | 74.3% |

NON-LIFE PREMIUMS IN EUROPE - 2010

Dollar million

| | NON - LIFE | MARKET SHARE (%) |
|--------------|-------------------|-------------------------|
| Germany | 124,949 | 19.1% |
| UK | 96,141 | 14.7% |
| France | 87,654 | 13.4% |
| Netherlands | 71,954 | 11.0% |
| Italy | 51,285 | 7.8% |
| Spain | 41,408 | 6.3% |
| TOTAL | 473,391 | 72.3% |

INSURANCE BUSINESS IN CYPRUS AND IN SELECTED COUNTRIES 2010

Dollar Million

(GROSS PREMIUMS WRITTEN)

| RANKING | COUNTRY | PREMIUMS | SHARE OF WORLD MARKET |
|----------------|--------------------|-----------------|------------------------------|
| 1 | United States | 1,166,142 | 26.88% |
| 2 | Japan | 557,439 | 12.85% |
| 3 | United Kingdom | 310,022 | 7.15% |
| 4 | France | 280,082 | 6.46% |
| 5 | Germany | 239,817 | 5.53% |
| 10 | Netherlands | 97,057 | 2.24% |
| 15 | Brazil | 64,093 | 1.48% |
| 20 | Belgium | 41,104 | 0.88% |
| 25 | Finland | 22,426 | 0.52% |
| 30 | Poland | 17,763 | 0.41% |
| 35 | Indonesia | 10,662 | 0.25% |
| 40 | Chile | 8,287 | 0.19% |
| 44 | Greece | 6,088 | 0.14% |
| 50 | Romania | 2,635 | 0.06% |
| 55 | Philippines | 2,134 | 0.05% |
| 65 | Cyprus | 1,081 | 0.02% |
| 70 | Panama | 919 | 0.02% |
| 80 | Domenican Republic | 710 | 0.02% |
| 85 | Jordan | 577 | 0.01% |

2. POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET

2.2 INSURANCE DENSITY

PREMIUMS PER CAPITA IN USD IN CYPRUS AND SELECTED COUNTRIES-2010

| RANKING | COUNTRY | TOTAL BUSINESS | LIFE BUSINESS | NON LIFE BUSINESS |
|----------------|----------------|-----------------------|----------------------|--------------------------|
| 1 | Switzerland | 6,634 | 3,667 | 2,967 |
| 2 | Netherlands | 5,845 | 1,512 | 4,333 |
| 3 | Luxembourg | 5,653 | 3,698 | 1,955 |
| 4 | Denmark | 5,084 | 3,429 | 1,655 |
| 5 | United Kingdom | 4,497 | 3,436 | 1,061 |
| 10 | Sweeden | 4,082 | 3,141 | 941 |
| 20 | Italy | 2,766 | 1,979 | 787 |
| 30 | Cyprus | 1,331 | 614 | 717 |
| 38 | Greece | 538 | 280 | 258 |
| 40 | Chile | 483 | 292 | 191 |
| 50 | Panama | 262 | 66 | 196 |
| 60 | Mexico | 173 | 81 | 92 |
| 70 | Ecuador | 80 | 13 | 67 |
| 80 | Sri Lanka | 34 | 14 | 20 |
| 88 | Bangladesh | 6 | 5 | 1 |

2.3 PREMIUMS % OF GDP IN CYPRUS AND IN SELECTED COUNTRIES

INSURANCE PENETRATION 2010

| RANKING | COUNTRY | TOTAL BUSINESS | LIFE BUSINESS | NON LIFE BUSINESS |
|----------------|----------------|-----------------------|----------------------|--------------------------|
| 1 | Taiwan | 18.4 | 15.4 | 3.0 |
| 2 | South Africa | 14.8 | 12.0 | 2.8 |
| 3 | United Kingdom | 12.4 | 9.5 | 2.9 |
| 4 | Netherlands | 12.4 | 3.2 | 9.2 |
| 5 | Hong Kong | 11.4 | 10.1 | 1.3 |
| 10 | Bahamas | 9.9 | 2.5 | 7.4 |
| 20 | Namibia | 7.3 | 5.0 | 2.3 |
| 30 | India | 5.2 | 2.6 | 2.6 |
| 33 | Cyprus+ | 4.7 | 2.2 | 2.5 |
| 40 | Poland | 3.7 | 1.9 | 1.8 |
| 50 | Argentina | 2.8 | 0.5 | 2.3 |
| 60 | Greece | 2.0 | 1.0 | 1.0 |
| 70 | Lithuania | 1.7 | 0.6 | 1.1 |
| 80 | Saudi Arabia | 1.1 | 0.1 | 1.0 |
| 88 | Nigeria | 0.5 | 0.1 | 0.4 |

Source : Swiss Re : Sigma No 2/2011 : + Provisional



3. LIFE INSURANCE BUSINESS

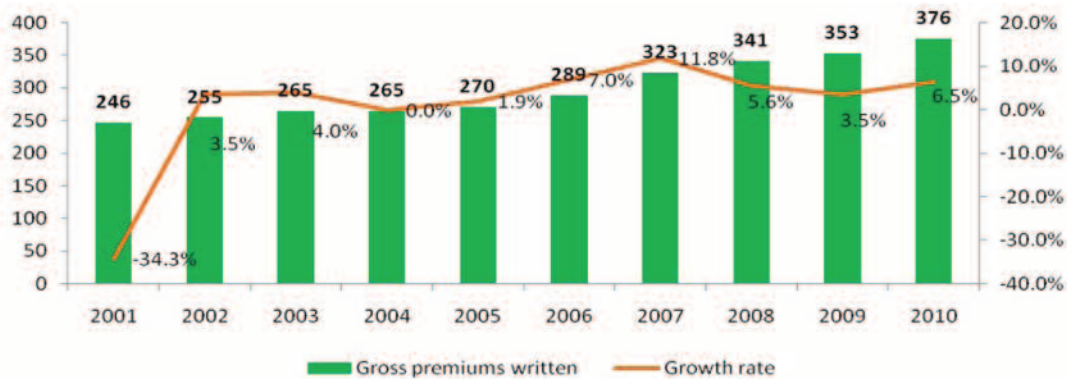
3.1 GROSS PREMIUM WRITTEN

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

Premiums for life classes (including policy fees) amounted in 2010 to € 376 mn, registering a 6.5% (3.5% in 2009)

increase in nominal terms. In comparison with the year before, there is an increase in life premiums despite the uncertainty in the financial markets.

DIRECT PREMIUM
Euro million



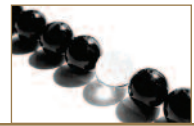
3.2 BENEFITS PAID

In 2010, the Cypriot insurance industry paid out € 251.5 mn or € 0.689 mn per day in life insurance benefits. Payouts were up 5.0 % (11.5% in 2009) due mainly to an increase in

Maturities and Surrenders. The table below shows analytically the benefits paid out per category for the years 2006 through 2010.

Benefits paid (Euro thousand)

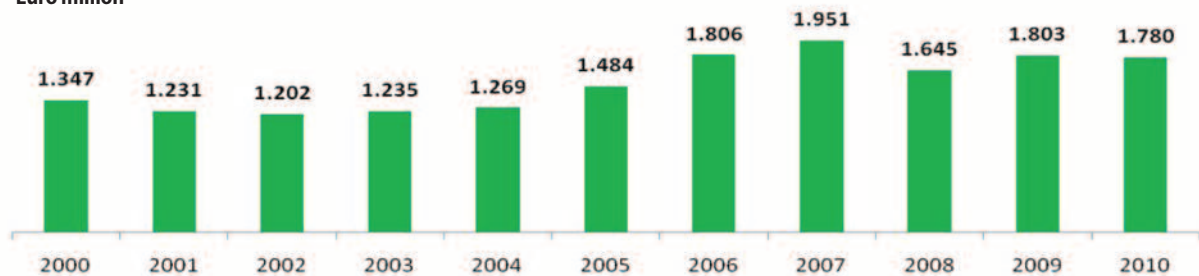
| | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------------------------|---------|---------|---------|---------|---------|
| Death Benefits | | | | | |
| Amount Paid | 30,212 | 26,452 | 30,055 | 46,743 | 35,889 |
| Annuities | | | | | |
| Amount Paid | 68 | 76 | 84 | 109 | 94 |
| Disability & Others | | | | | |
| Amount Paid | 10,118 | 13,216 | 12,115 | 19,023 | 17,625 |
| Maturities/Expiries | | | | | |
| Amount Paid | 43,215 | 45,984 | 48,620 | 57,798 | 62,352 |
| Surrenders | | | | | |
| Amount Paid | 101,692 | 123,433 | 123,868 | 115,848 | 135,511 |
| Total | | | | | |
| Amount Paid | 185,305 | 209,161 | 214,742 | 239,521 | 251,471 |



3.3 TECHNICAL RESERVES - MANAGEMENT EXPENSES & COMMISSION

Technical Reserves established by life assurers to cover their obligations to policy holders decreased by 1.3 % to € 1,780 mn compared to € 1,803 mn in 2009.

LIABILITIES FOR THE LIFE FUND
Euro million



3.4 MANAGEMENT EXPENSES & COMMISSION

Total commission payable by insurance undertakings to intermediaries and other commission payable increased by 5.8 % to € 36.4 mn (€ 34.4 mn in 2009). Other expenses decreased by 6.6 %, to € 45.4 mn (€ 48 mn in 2009).

TOTAL EXPENSES
Euro million



3.5 MINIMUM TAX - A HEAVY BURDEN FOR LIFE INSURERS

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

With the tax reform introduced in 2002, the corporate tax

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

3. LIFE INSURANCE BUSINESS

3.6 LIFE BUSINESS

All figures in life business include policy fees.

Gross premiums written in 2010 - (Euro thousands)

| | INDIVIDUAL | GROUP | TOTAL |
|------------------------|----------------|---------------|----------------|
| Allianz Hellas Life | 542 | 15,489 | 16,031 |
| Alpha | 11,434 | 957 | 12,391 |
| American Life Ins. Co. | 24,298 | 2,214 | 26,512 |
| Liberty Life | 6,508 | 311 | 7,029 |
| Ethniki | 6,015 | 1,091 | 7,106 |
| Eurolife | 99,668 | 6,067 | 105,735 |
| Hellenic Alico | 3,549 | 7,959 | 11,508 |
| Interlife | 24,136 | 551 | 24,687 |
| Laiki Cyprialife | 95,506 | 11,314 | 106,819 |
| Minerva | 2,002 | 841 | 2,843 |
| Universal Life | 50,886 | 3,606 | 54,492 |
| TOTAL | 324,544 | 50,400 | 375,153 |

Policies in force as at the end of 2010

| | INDIVIDUAL | | GROUP |
|------------------------|----------------------|-----------------|------------|
| | UNIT LINKED PRODUCTS | OTHER CONTRACTS | |
| Allianz Hellas Life | 268 | 1,542 | 75 |
| Alpha | 6,253 | 11,829 | 34 |
| American Life Ins. Co. | 4,564 | 27,479 | 226 |
| Liberty Life | 5,175 | 1,102 | 16 |
| Ethniki | 4,454 | 890 | 22 |
| Eurolife | 85,063 | 9,092 | 65 |
| Hellenic Alico | 3,784 | 0 | 28 |
| Interlife | 16,689 | 2,172 | 36 |
| Laiki Cyprialife | 47,137 | 15,899 | 136 |
| Minerva | 2,050 | 760 | 14 |
| Universal Life | 40,539 | 9,710 | 68 |
| TOTAL | 215,976 | 80,475 | 720 |



3.7 TOTAL NEW BUSINESS GROWTH (INDIVIDUAL)

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

The Analysis of New Business (Individuals) reveals that the total number of policy contracts increased by 2.3% in 2010. Other Life contracts continued to increase in 2010 which clearly shows the consumer's preference to standard insurance life products. Unit - linked products decreased slightly in 2010. Overall total gross written premiums in New Business reached € 52.6 mn registering a 13 % increase in 2010.

Total New Business growth (Individual)

| 2006-2010 (Euro thousands) | 2006 | 2007 | 2008 | 2009 | 2010 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Number of Policies: | 30,009 | 33,993 | 34,145 | 32,590 | 33,351 |
| Unit Linked | 21,479 | 23,959 | 23,329 | 19,733 | 19,642 |
| Other Life | 8,530 | 9,661 | 10,679 | 12,718 | 13,524 |
| Single Premium | N/A | 373 | 137 | 139 | 185 |
| Total Gross Premiums Written: | 45,041 | 58,834 | 53,533 | 46,588 | 52,591 |
| Unit Linked | 31,951 | 39,846 | 41,339 | 37,200 | 36,331 |
| Other Life | 6,194 | 6,069 | 6,461 | 6,145 | 7,271 |
| Single Premium | 6,896 | 12,919 | 5,733 | 3,243 | 8,990 |

Gross premiums written including policy fees

New Business gross premiums written during 2010 Individual - (Euro thousands)

| | NO OF CONTRACTS | | REGULAR PREMIUMS | | SINGLE PREMIUMS | TOTAL PREMIUMS |
|----------------------------|-----------------|---------------|------------------|--------------|-----------------|----------------|
| | UNIT LINKED | OTHER | UNIT LINKED | OTHER | | |
| Allianz Hellas Life | 11 | 308 | 9 | 85 | 0 | 93 |
| Alpha | 758 | 6,477 | 2,295 | 2,107 | 87 | 4,489 |
| American Life Ins. | 173 | 1,746 | 302 | 1,207 | 235 | 1,744 |
| Liberty Life | 324 | 385 | 394 | 99 | 84 | 578 |
| Ethniki | 747 | 193 | 937 | 118 | 0 | 1,055 |
| Eurolife | 8,373 | 1,852 | 12,572 | 1,264 | 1,647 | 15,483 |
| Hellenic Alico | 318 | 0 | 535 | 0 | 0 | 535 |
| Interlife | 1,742 | 440 | 2,679 | 483 | 0 | 3,162 |
| Laiki Cyprialife | 4,610 | 1,400 | 12,211 | 1,380 | 5,345 | 18,936 |
| Minerva | 37 | 46 | 28 | 34 | 0 | 62 |
| Universal Life | 2,704 | 677 | 4,368 | 493 | 1,592 | 6,453 |
| TOTAL | 19,827 | 13,524 | 36,331 | 7,271 | 8,990 | 52,592 |

3. LIFE INSURANCE BUSINESS

Technical Reserves as at the end of 2010 - (Euro thousands)

| | UNIT LINKED | OTHER | TOTAL LIABILITIES |
|-------------------------------|------------------|----------------|-------------------|
| Allianz Hellas Life | N/A | N/A | 6,663* |
| Alpha | 27,520 | 6,029 | 33,549 |
| American Life Ins. Co. | 27,438 | 227,918 | 255,356 |
| Liberty Life | 32,498 | 4,091 | 36,589 |
| Ethniki | 19,423 | 614 | 20,037 |
| Eurolife | 480,427 | 26,985 | 507,412 |
| Hellenic Alico | 12,766 | 3,033 | 15,799 |
| Interlife | 57,368 | 585 | 57,953 |
| Laiki Cyprialife | 387,101 | 70,557 | 457,658 |
| Minerva | 101,94 | 9,097 | 19,291 |
| Universal Life | 286,276 | 83,896 | 370,172 |
| TOTAL | 1,341,011 | 432,805 | 1,780,479 |

* Available only for total liabilities

Total Investment Income for 2010 - (Euro thousands)

| | INVESTMENT INCOME | INCREASE IN VALUE OF ASSETS | TOTAL INVESTMENT INCOME |
|-------------------------------|----------------------|--------------------------------|----------------------------|
| Allianz Hellas Life | N/A | N/A | N/A |
| Alpha | 1,601 | -1,881 | -280 |
| American Life Ins. Co. | 14,370 | -13,334 | 1,036 |
| Liberty Life | 1,680 | -4,467 | -2,787 |
| Ethniki | 722 | -890 | -168 |
| Eurolife | 17,116 | -7,045 | 10,071 |
| Hellenic Alico | 956 | -7 | 949 |
| Interlife | 2,232 | -5,992 | -3,760 |
| Laiki Cyprialife | 14,252 | -1,725 | 12,527 |
| Minerva | 1,058 | -1,712 | -654 |
| Universal Life | 16,577 | -17,218 | -641 |
| TOTAL | 70,564 | -54,271 | 16,293 |



Expenses in connection with acquisitions of business for 2010 - (Euro thousands)

| | COMMISSION | OTHER ACQUISITION COSTS |
|------------------------|---------------|-------------------------|
| Allianz Hellas Life | 2,359 | 1,766 |
| Alpha | 779 | 185 |
| American Life Ins. Co. | 1,114 | 1,133 |
| Liberty Life | 521 | 607 |
| Ethniki | 1,006 | 0 |
| Eurolife | 7,776 | 3,075 |
| Hellenic Alico | 2,262 | 0 |
| Interlife | 2,069 | 1,919 |
| Laiki Cyprialife | 6,655 | 3,069 |
| Minerva | 148 | 0 |
| Universal Life | 2,852 | 1,264 |
| TOTAL | 27,541 | 13,018 |

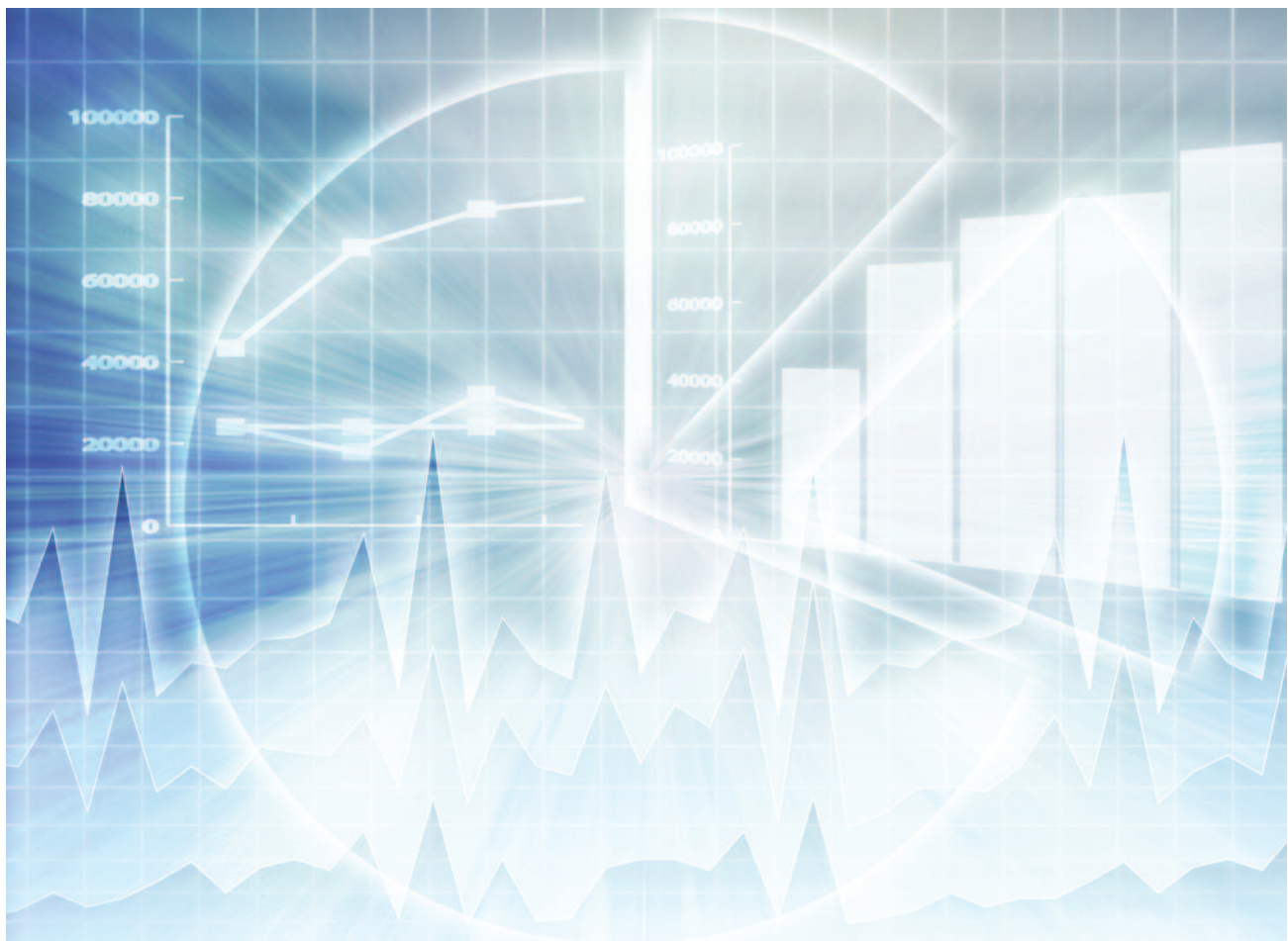
Benefits Paid in 2010 : Deaths, Maturities and other Insured Events - (Euro thousands)

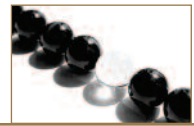
| | DEATHS | MATURITIES & OTHER INSURED EVENTS |
|------------------------|---------------|-----------------------------------|
| Allianz Hellas Life | 7,918 | 909 |
| Alpha | 600 | 2,003 |
| American Life Ins. Co. | 3,133 | 5,917 |
| Liberty Life | 466 | 853 |
| Ethniki | 1,005 | 220 |
| Eurolife | 6,726 | 11,781 |
| Hellenic Alico | 1,077 | 829 |
| Interlife | 223 | 257 |
| Laiki Cyprialife | 10,258 | 25,611 |
| Minerva | 579 | 906 |
| Universal Life | 4,091 | 30,688 |
| TOTAL | 36,076 | 79,974 |

3. LIFE INSURANCE BUSINESS

Lapses and surrenders for cash value in 2010

| | LAPSES/FORFEITURES | SURRENDERS | |
|-------------------------------|--------------------|-----------------|----------------|
| | NO. OF POLICIES | NO. OF POLICIES | AMOUNT PAID |
| Allianz Hellas Life | 0 | 1 | 11 |
| Alpha | 928 | 573 | 3,336 |
| American Life Ins. Co. | 1,397 | 1,246 | 11,933 |
| Liberty Life | 458 | 657 | 5,807 |
| Ethniki | 532 | 365 | 2,172 |
| Eurolife | 3,613 | 4,879 | 42,436 |
| Hellenic Alico | 64 | 430 | 1,470 |
| Interlife | 778 | 1,245 | 7,689 |
| Laiki Cyprialife | 1,590 | 3,603 | 39,498 |
| Minerva | 64 | 208 | 1,252 |
| Universal Life | 1,232 | 2,797 | 22,131 |
| TOTAL | 10,656 | 16,004 | 137,735 |





3.8 LIFE TECHNICAL RESULTS

THE LIFE TECHNICAL ACCOUNT 2010 (Euro thousand)

PREMIUMS

| | |
|------------------------|---------|
| Gross Premiums Written | 359,122 |
| Reinsurance premiums | 46,619 |

| | |
|---------------------|----------------|
| Net premiums | 312,503 |
|---------------------|----------------|

| | |
|---------------------------------|---------|
| Investment income | 69,956 |
| Increase in the of value assets | -47,987 |

334,472

CLAIMS

| | |
|---|---------|
| Death claims | 28,157 |
| Maturities & other insured events (net) | 79,068 |
| Surrenders | 125,971 |

| | |
|------------------------------------|---------------|
| Claims recoverable from reinsurers | <u>21,226</u> |
|------------------------------------|---------------|

| | |
|----------------------------|----------------|
| Net incurred claims | 211,970 |
|----------------------------|----------------|

EXPENSES

| | |
|---|--------|
| Commission payable in connection with acquisition of business | 25,181 |
| Commission recoverable from reinsurers | 3,598 |
| Other commission payable | 11,252 |

| | |
|--|--------|
| Management expenses in connection with acquisition of business | 20,562 |
| Management expenses in connection with maintenance of business | 24,871 |
| Other management expenses | 0 |

| | |
|---|---------------|
| Total expenses (Net of reinsurance) - Commission recoverable from reinsurers | 78,267 |
|---|---------------|

290,237

LIFE RESERVES

| | |
|---------------|-----------|
| Life fund b/f | 1,794,407 |
| Life fund c/f | 1,805,884 |

| | |
|----------------------|---------------|
| Increase in reserves | <u>11,477</u> |
|----------------------|---------------|

| | |
|--------------|-----|
| other income | 817 |
|--------------|-----|

| | |
|----------|-------|
| taxation | 5,430 |
|----------|-------|

| | |
|---------------------------|---------------|
| Profits before tax | 28,145 |
|---------------------------|---------------|

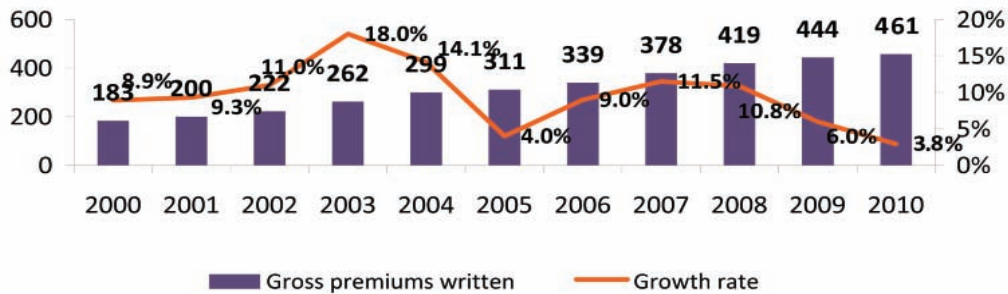
*ALLIANZ HELLAS is not included in the Analysis.

4. NON - LIFE INSURANCE BUSINESS

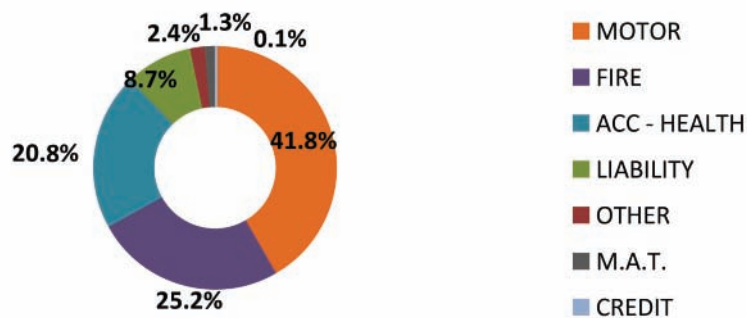
4.1 GROSS PREMIUMS WRITTEN

In 2010, non – life gross premiums written amounted to € 461 mn compared to € 444 mn in 2009. Non – life income registered a 3.8 % growth in nominal terms (6 % in 2009). In terms of relative size, non – life premiums represent 55% of the total (life and non – life), down by 1% over 2009.

Gross Premiums Written
Euro million



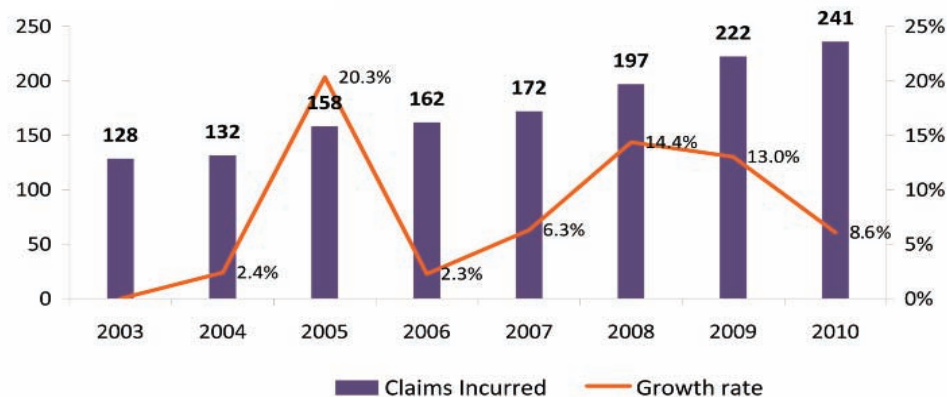
GROSS PREMIUMS WRITTEN BREAKDOWN FOR MAIN NON-LIFE CLASSES (2010) %



4.2 CLAIMS

The gross incurred claim cost for 2010 amounted to € 241 mn (€ 222 mn in 2009), a 8.6% increase over the previous year. The incurred claim cost accounts for 52% of the total non – life gross premiums written.

Gross Claims Incurred
Euro million





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 2010.

Non-life insurers achieved underwriting results of € 14.7mn.

THE NON - LIFE TECHNICAL ACCOUNT 2010

(Euro thousand)

| TOTAL | A. & H. | MOTOR | M.A.T. | FIRE | LIABILITY | CREDIT | OTHER | TOTAL |
|---|---------------|----------------|--------------|---------------|---------------|------------|--------------|----------------|
| Premiums | | | | | | | | |
| Gross premiums written | 91,715 | 186,508 | 5,636 | 114,781 | 39,619 | 226 | 11,090 | 449,576 |
| Gross premiums earned | 91,045 | 183,465 | 5,919 | 111,358 | 38,789 | 237 | 10,592 | 441,405 |
| Reinsurance premiums | 26,858 | 17,125 | 2,651 | 83,463 | 14,510 | 131 | 8,797 | 153,535 |
| Net premiums written | 64,987 | 169,383 | 2,985 | 31,318 | 25,109 | 95 | 2,293 | 296,041 |
| Net premiums earned | 64,354 | 166,544 | 3,072 | 29,418 | 24,625 | 99 | 2,070 | 290,182 |
| Claims | | | | | | | | |
| Gross claims paid | 58,645 | 128,749 | 945 | 25,346 | 10,828 | 12 | 3,433 | 227,958 |
| Gross claims reserves b/f | 14,036 | 126,589 | 963 | 23,770 | 41,691 | 302 | 33,004 | 240,355 |
| Gross claims reserves c/f | 14,601 | 137,605 | 842 | 27,408 | 42,642 | 345 | 29,411 | 252,855 |
| Gross incurred claims | 59,210 | 139,765 | 824 | 28,984 | 11,780 | 55 | -160 | 240,458 |
| Net claims paid | 43,802 | 120,814 | 552 | 10,104 | 8,810 | 8 | 379 | 184,469 |
| Net claims reserves b/f | 9,661 | 106,244 | 576 | 8,024 | 27,528 | 73 | 570 | 152,675 |
| Net claims reserves c/f | 10,376 | 118,401 | 430 | 7,272 | 27,760 | 88 | 444 | 164,772 |
| Net incurred claims | 44,517 | 132,971 | 407 | 9,352 | 9,043 | 23 | 253 | 196,566 |
| Expenses | | | | | | | | |
| Operating Expenses | 5,985 | 15,469 | 693 | 9,315 | 3,614 | 27 | 682 | 35,784 |
| Commission Payable & Acquisition costs | 14,691 | 50,087 | 1,279 | 21,419 | 8,078 | 75 | 1,596 | 97,225 |
| Total Expenses | 20,676 | 65,555 | 1,971 | 30,734 | 11,692 | 102 | 2,278 | 133,009 |
| Reinsurance Commissions and profit receivable participations | | | | | | | | |
| | 6,148 | 1,054 | 1,069 | 22,150 | 2,757 | 94 | 1,850 | 35,122 |
| Policy Fees | 675 | 11,241 | 155 | 6,113 | 719 | 3 | 55 | 18,961 |
| Technical Results | 5,984 | -19,688 | 1,918 | 17,594 | 7,365 | 71 | 1,444 | 14,689 |

These results do not include business written in Cyprus by Bupa, Lloyd's and the Cyprus Hire Risks Pool.

*As of 2010 "Claims Handling Expenses" are included in "Claims" and therefore all "Claims figures", "Expenses" and key financial indicators for 2009 have been adjusted accordingly to ensure comparability.

4. NON - LIFE INSURANCE BUSINESS

4.4 KEY FINANCIAL INDICATORS



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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 64.0% | 65.0% |
| Motor | 72.3% | 76.2% |
| M.A.T | 14.3% | 13.9% |
| Fire | 27.9% | 26.0% |
| Liability | 34.9% | 30.4% |
| Credit & Suretyship | -2.8% | 23.2% |
| Other | 91.1% | -1.5% |
| Total Non - Life | 52.9% | 54.5% |

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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 66.7% | 69.2% |
| Motor | 77.0% | 79.8% |
| M.A.T | 13.7% | 13.3% |
| Fire | 39.3% | 31.8% |
| Liability | 38.0% | 36.7% |
| Credit & Suretyship | 4.0% | 23.2% |
| Other | 23.4% | 12.2% |
| Total Non - Life | 63.4% | 67.7% |

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

| CLASS | 2009 | 2010 |
|-------------------------|-------------|-------------|
| Accident & Health | 6.6% | 6.6% |
| Motor | 8.5% | 8.4% |
| M.A.T | 11.6% | 11.7% |
| Fire | 7.9% | 8.4% |
| Liability | 6.2% | 9.3% |
| Credit & Suretyship | 11.3% | 11.4% |
| Other | 3.6% | 6.4% |
| Total Non - Life | 7.6% | 8.1% |

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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 9.2% | 9.3% |
| Motor | 9.3% | 9.3% |
| M.A.T | 21.5% | 22.5% |
| Fire | 32.0% | 31.7% |
| Liability | 9.6% | 14.7% |
| Credit & Suretyship | 27.0% | 27.3% |
| Other | 13.3% | 32.9% |
| Total Non - Life | 13.9% | 12.3% |



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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 15.7% | 16.1% |
| Motor | 25.5% | 27.3% |
| M.A.T | 21.6% | 21.6% |
| Fire | 26.0% | 19.2% |
| Liability | 19.9% | 20.8% |
| Credit & Suretyship | 30.6% | 31.6% |
| Other | 10.0% | 15.1% |
| Total Non - Life | 21.0% | 22.0% |

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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 86.3% | 87.7% |
| Motor | 106.3% | 111.9% |
| M.A.T | 47.5% | 47.2% |
| Fire | 61.8% | 53.6% |
| Liability | 61.0% | 60.5% |
| Credit & Suretyship | 39.1% | 66.2% |
| Other | 104.7% | 20.0% |
| Total Non - Life | 81.5% | 84.6% |

RETENTION RATIO
 (NET PREMIUMS WRITTEN/
 (GROSS PREMIUMS WRITTEN))

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 71.9% | 70.9% |
| Motor | 90.0% | 90.8% |
| M.A.T | 50.5% | 53.0% |
| Fire | 26.6% | 27.3% |
| Liability | 64.7% | 63.4% |
| Credit & Suretyship | 39.4% | 42.1% |
| Other | 57.4% | 20.7% |
| Total Non - Life | 66.8% | 65.8% |

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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|--------------|
| Accident & Health | 13.4% | 13.3% |
| Motor | 26.6% | 29.4% |
| M.A.T | -10.3% | 6.8% |
| Fire | -1.9% | -2.5% |
| Liability | 20.1% | 21.6% |
| Credit & Suretyship | -2.3% | -19.2% |
| Other | -0.1% | -12.3% |
| Total Non - Life | 19.7% | 21.4% |

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

| CLASS | 2009 | 2010 |
|-------------------------|--------------|---------------|
| Accident & Health | 89.4% | 91.8% |
| Motor | 112.9% | 118.6% |
| M.A.T | 25.0% | 42.6% |
| Fire | 69.4% | 61.0% |
| Liability | 67.7% | 73.0% |
| Credit & Suretyship | 28.8% | 31.3% |
| Other | 36.6% | 32.9% |
| Total Non - Life | 97.0% | 101.5% |

*As of 2010 "Claims Handling Expenses" are included in "Claims" and therefore all "Claims figures", "Expenses" and key financial indicators for 2009 have been adjusted accordingly to ensure comparability.

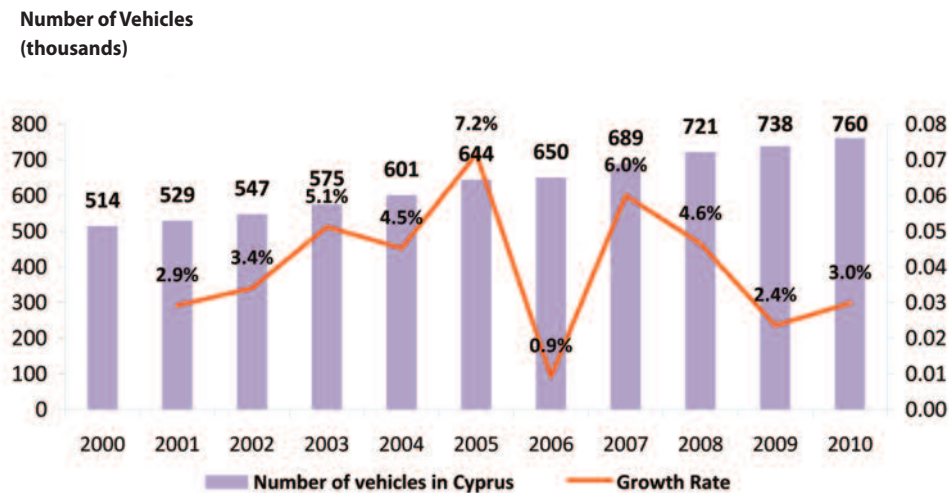
5. INDIVIDUAL CLASSES OF NON LIFE INSURANCE BUSINESS

5.1 MOTOR VEHICLE INSURANCE BUSINESS

5.1.1 NUMBER OF MOTOR VEHICLES

The total number of motor vehicles in Cyprus was 760,000 at the end of 2010. From the 760,000 motor vehicles, unlicensed and immobilised vehicles showed an increase of 27% and 36.6% respectively whereas total registration of motor vehicles decreased by 12.4%. (For more information look at the appendices).

Of the total number of motor vehicles 70% are private saloon cars. In relation to the population the corresponding ratio in 2010 was 1.8 persons per private saloon car compared to 3.4 in 1990 and 5.7 in 1980.



5.1.2 GROSS PREMIUM WRITTEN

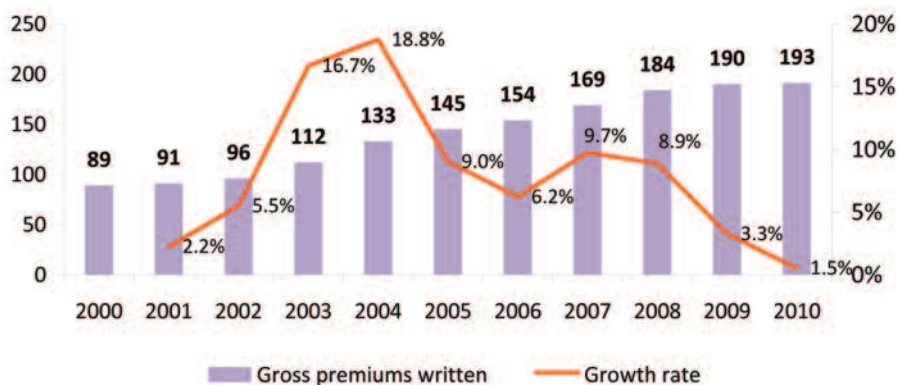
Motor insurance (excluding policy fees) represents 41.8% of total non-life premium income and is the largest non-life business line in Cyprus.

In 2010, motor insurance gross premiums written are estimated to have totalled € 193 mn against € 190 mn in 2009. This corresponds to a 1.6% increase (3.3% in 2009).

The strong competition among motor insurers and the decline in new car sales have been aggravated by the economic slowdown.

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

Gross Premiums Written Euro million



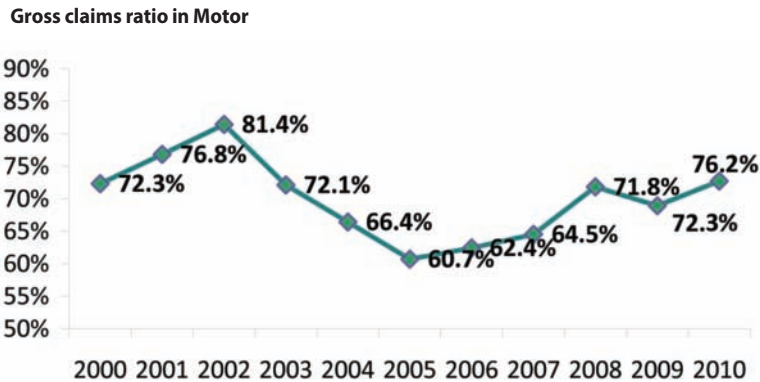
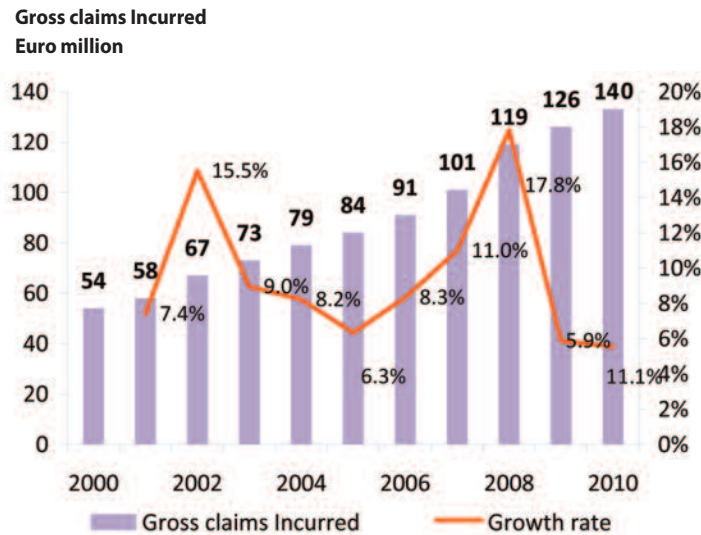


5.1.3 CLAIMS

In 2010, total claims incurred amounted to € 140 mn, compared to € 126 mn in 2009. This represents a 11.1 % increase, the lowest since the beginning of the decade. The gross claims ratio, increased to 72.6 % in the year under review compared to 69.6 % in 2009. The gross claims ratio for

Cyprus is below the European average (77%).

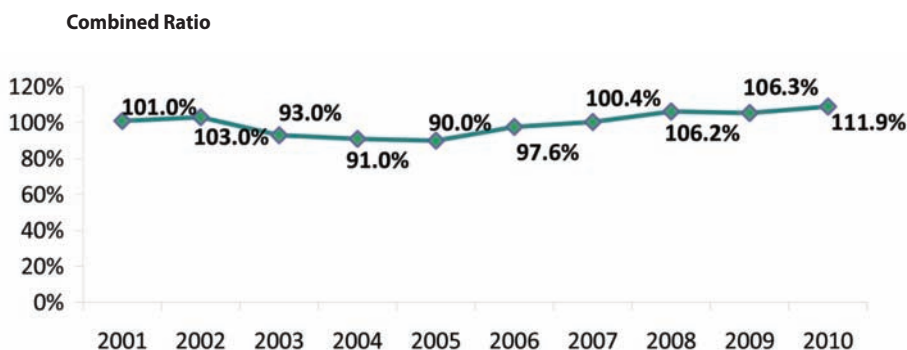
The long term development of the claims ratio illustrates the cyclical pattern of the motor industry. For the year 2008 claims marked the highest increase in a decade.



5.1.4 COMBINED RATIO

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

The combined ratio fell below 100% in 2003 and remained below that level until 2006. The combined ratio went above 100% in 2007 and continues to be at that level throughout 2010.



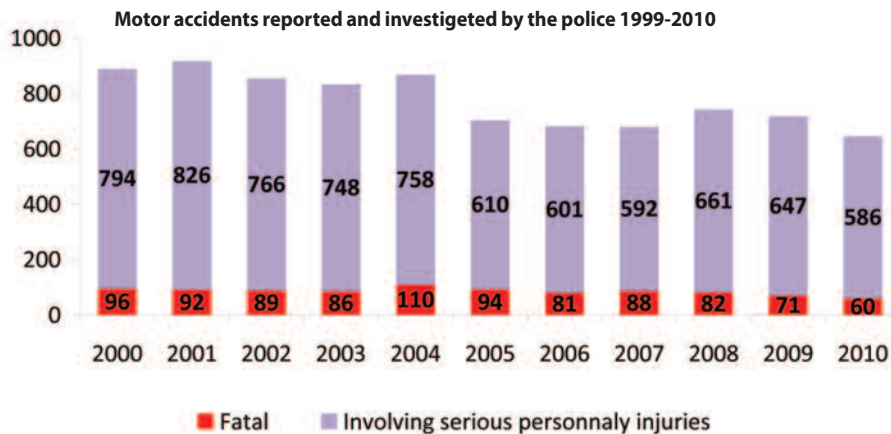
5. INDIVIDUAL CLASSES OF NON LIFE INSURANCE BUSINESS

5.1.5 ROAD ACCIDENT STATISTICS

The figures presented below were obtained from police records.

Of the 1,822 accidents reported and investigated by the police in 2010, 60 involved fatal injuries, 586 were serious personal injuries, and 1,176 related to minor personal injuries.

The number of persons killed in road accidents in 2010 decreased by 15.5 % to 60. The number of persons sustaining serious injuries decreased by 9.4% and that of persons slightly injured increased by 9.3% over 2009.



| ROAD ACCIDENT VICTIMS | | | |
|---------------------------|--------------|--------------|-------------------|
| | 2009 | 2010 | Increase/Decrease |
| Persons killed | 71 | 60 | -15.5% |
| Persons seriously injured | 647 | 586 | -9.4% |
| Persons slightly injured | 1,076 | 1,176 | 9.3% |
| Total | 1,794 | 1,822 | 1.6% |

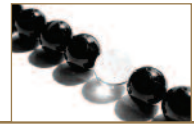
The 60 persons who received fatal injuries in road accidents during the year under review are classified as follows (Comparative data is also provided for 2009) :

| CLASSIFICATION OF FATALLY INJURED | | |
|--------------------------------------|-----------|-----------|
| | 2009 | 2010 |
| Drivers of various types of vehicles | 23 | 17 |
| Pedestrians | 9 | 13 |
| Motorcyclists | 17 | 16 |
| Passengers | 14 | 7 |
| Autocyclists | 4 | 3 |
| Pedalcyclists | 0 | 2 |
| Motorcycle pillion riders | 2 | 2 |
| Autocycle pillion riders | 2 | 0 |
| Total | 71 | 60 |

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2010 the highest number of victims (549), registering an increase of 9.6 % compared to 2009.

| VICTIMS BY DISTRICT | | | | |
|---------------------|--------------|--------------|-------------------------|-------------|
| DISTRICT | | | PERCENTAGE OF THE TOTAL | |
| | 2009 | 2010 | 2009 | 2010 |
| Nicosia | 531 | 534 | 29.6% | 29.3% |
| Limassol | 501 | 549 | 27.9% | 30.1% |
| Larnaca | 318 | 305 | 17.7% | 16.7% |
| Paphos | 282 | 278 | 15.7% | 15.3% |
| Famagusta | 120 | 118 | 6.7% | 6.5% |
| Morphou | 42 | 38 | 2.3% | 2.1% |
| Total | 1,794 | 1,822 | 100% | 100% |

Source: Police department



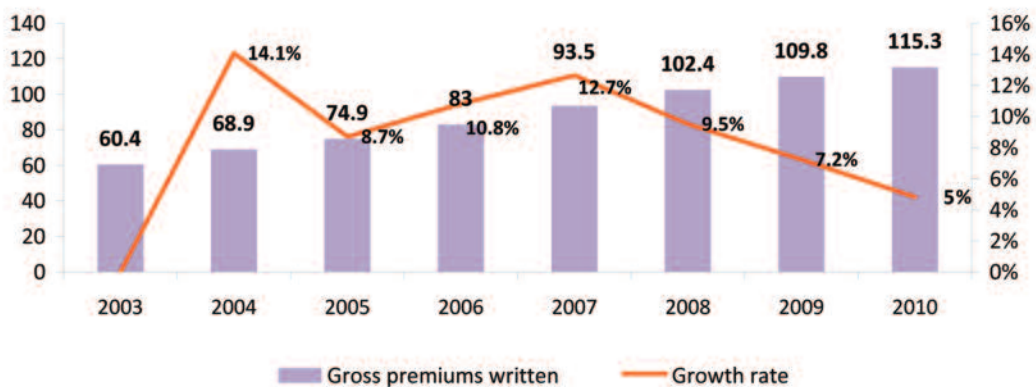
5.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

Property insurance is the second largest non-life business line, accounting for 25.2% of total premium income.

increased by 5% to € 115.3 mn compared to € 109.8 mn in 2009. Gross incurred claims reached € 28.9 mn or 25% of gross earned premium.

Total gross premiums written (excluding policy fees) in 2010

Fire & other damage to property
Euro million



5.3 ACCIDENT & HEALTH INSURANCE BUSINESS

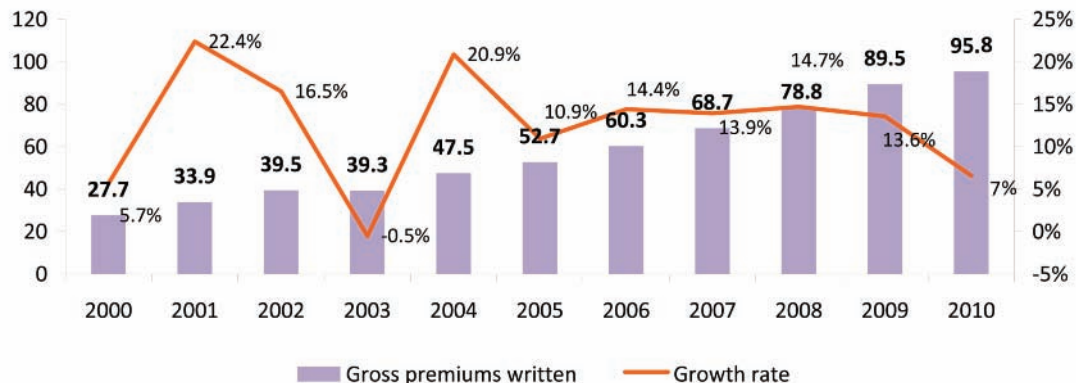
According to the new reporting standards enforced in 2003, Accident & Health insurance business sold as supplementary benefits to life contracts must be accounted for as life business. Business presented here, therefore, represents standalone Accident & Health policies.

indicates a growth of 7 % compared to 13.6% in 2009. Overall gross premiums written (excluding policy fees) reached € 95.8 mn in 2010 (€ 89.5 mn in 2009 and € 78.8 mn in 2008).

Accident & Health represents nearly 21% of all non-life business. Data for Accident & Health insurance premiums

Growth in this sector was driven by consumer preference for the private sector.

Accident & Health
Euro million



5. INDIVIDUAL CLASSES OF NON-LIFE INSURANCE

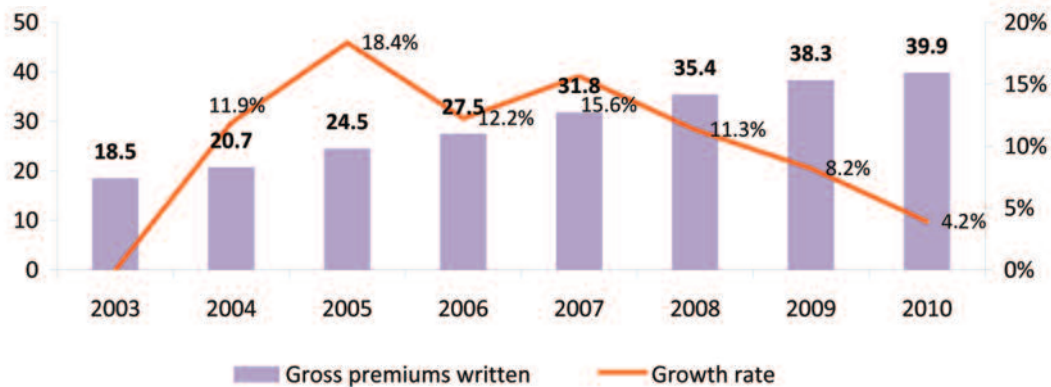
5.4 LIABILITY INSURANCE BUSINESS

Total gross premiums written (excluding policy fees) in liability insurance business amounted to € 39.9 mn (€ 38.3 mn in 2009), exhibiting a growth of 4.2% (8.2% in 2009). The graph below demonstrates that the year 2010 had the

lowest growth since 2003.

Liability premiums accounted for 8.7% of total non-life gross premiums written during the year under review (8.6% in 2009).

Liability insurance business
Euro million

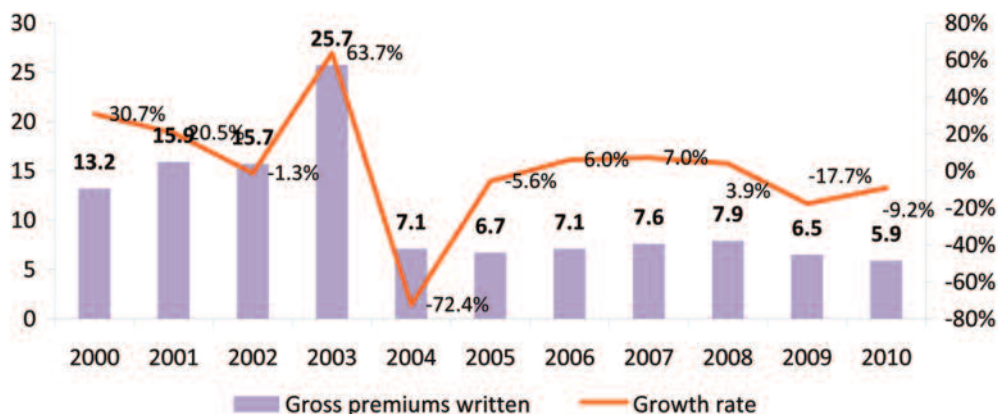


5.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2010 amounted to € 5.9 mn against € 6.5 mn in 2009. This is a 9.2% decrease compared to a 17.7% decrease in

2009. Hull and aviation risks are almost totally insured with international markets, but cargo is written mostly with local companies.

Marine Aviation & Transport
Euro million

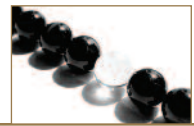


5.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2010, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to € 227,000 compared to € 236,000 in 2009. This is a 3.8 % decrease in the year under review (13.6 % decrease in 2009).

5.7 OTHER INSURANCE BUSINESS

This class comprises any insurance business not included in the other classes of non-life insurance. Total gross premiums written (excluding policy fees) for other business increased in 2010 by 16% to € 11.1 mn (€ 9.6 mn in 2009).



6. CYPRUS ECONOMY IN 2010

6.1 OVERVIEW

The Cypriot economy shows a positive growth rate for 2010 after the negative growth rate -1.7% of 2009. Specifically, the growth rate is provisionally anticipated to reach 1.0% for 2010, which is an indication that our economy has started to

recover from the former economic slump exhibited during 2009. The main stimulus to growth is the expansion in the activities of Hotels and Restaurants, Transport, Storage and Communication.



Source: Statistical Service of Cyprus (CYSTAT), Eurostat

Expenditure components of G.D.P

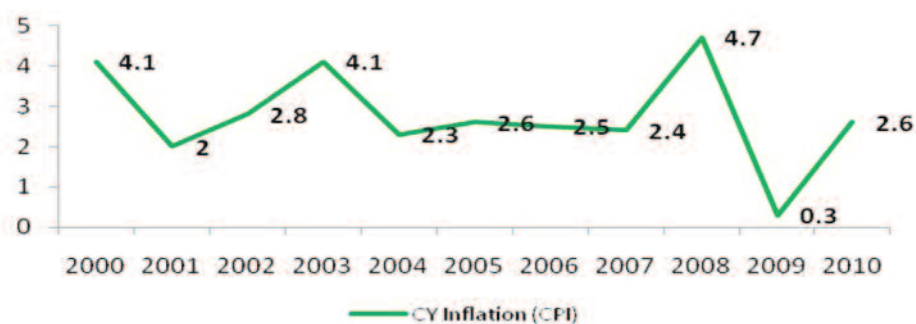
In 2010 Private Final Consumption Expenditure, Imports of Goods and Services and Exports of Goods and Services registered positive growth rates of 0.8%, 3.1% and 0.6% in real terms compared to -2.9%, -19.3% and -11.3% in 2009.

Government Final Consumption Expenditure recorded a lower growth rate of 0.5% in real terms for the year 2010, compared to 5.8% in 2009.

6.2 INFLATION

The inflation rate based on the Consumer Price Index, accelerated to 2.6% in 2010 from 0.3% in 2009.

Cyprus inflation (CPI) 2000-2010



Source: Statistical Service of Cyprus (CYSTAT)

6. CYPRUS ECONOMY IN 2010

6.3 LABOUR MARKET

The labour market was as to be expected also adversely affected by the financial crisis in 2010. In particular, the unemployment rate, which is based on the Labour Force Survey (LFS), jumped to 6.0 % from 5.3% in 2009.

Cyprus unemployment rate 2000-2010



Source: Statistical Service of Cyprus (CYSTAT)

6.4 STOCK MARKET

In 2010, the equity market followed a downward course. At year-end, the equity market capitalization, (shares only, excluding the Investment Companies Market), amounted to just € 5.0 billion, compared to € 7.1 billion at the end of 2009, thus registering a decrease of 28.88 % from the previous year.

The CSE General Index exhibited a downward trend in 2010. The CSE General Index closed at 1,055.21 points, with a negative year-on-year change of 33.93 %. The decrease in the share prices was also reflected in the market's turnover. The year's turnover amounted to € 0.8 billion, which

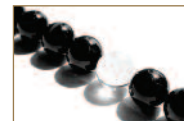
represents a year-to-year decrease of 34.46% compared to the turnover of € 1.3 billion in 2009. The daily average turnover was € 3.5 million per trading day, compared with € 5.4 million the previous year.

The shares traded including warrants, contributed 96.61 % of the total volume, the Corporate and Government bonds contributed 3.39 % of the total turnover. The total number of securities traded in 2010 reached €1.5 billion, which represents a year-to-year decrease of 39.15%, compared with 2.4 billion the previous year.

CSE general index 2004-2010



Source: Cyprus Stock Exchange - "Fact book 2010"



6.5 SELECTED ECONOMIC INDICATORS

| GDP (Gross Domestic Product) | 2009 | 2010 |
|--|-------------|-------------|
| GDP at constant market prices (euro mn): | 15,004 | 15,174 |
| GDP at current market prices (euro mn): | 16,946 | 17,465 |
| GDP growth in real terms (%): | -1.7 | 1 |
| GDP growth in nominal terms (%) | -1.7 | 3.1 |
| | | |
| Gainfully employed population for the production of GDP (000's): | 375 | 376 |
| | | |
| GDP per gainfully employed population at current market prices (euro): | 45,167 | 46,413 |
| Annual increase of GDP per gainfully employed population in nominal terms (%): | -1.0 | 2.8 |
| GDP per gainfully employed population at constant market prices (euro): | 39,990 | 40,323 |
| Annual increase of GDP per gainfully employed population in real terms (%): | -1 | 0.8 |
| | | |
| GNP (Gross National Product) | | |
| | | |
| GNP at current market prices (euro mn): | 16,642 | 17,017 |
| GNP at constant market prices (euro mn): | 14,735 | 14,784 |
| | | |
| Mid-year population for the government controlled areas (000,s) | 798 | 804 |
| | | |
| GNP per Capita at current market prices (euro mn): | 20,855 | 21,171 |
| Per Capita GNP annual growth in nominal Terms (%): | 2.6 | 1.8 |
| GNP per Capita at constant market prices (euro mn): | 18,465 | 18,393 |
| Per Capita GNP annual growth in real Terms (%): | 2.6 | -0.2 |
| | | |
| Unemployment & Inflation | | |
| Inflation rate (%): | 0.3 | 2.6 |
| Unemployment rate (%): | 5.3 | 6.0 |

Source: Statistical Service of Cyprus (CYSTAT)

7. DEMOGRAPHIC AND SOCIAL DEVELOPMENT

7.1 POPULATION IN THE GOVERNMENT CONTROLLED AREAS

The population in Cyprus government controlled areas was estimated at 804,500 at the end of 2010, compared to 803,100 at the end of 2009, recording an annual increase of

0.2 %. Total urban population at the end of 2010 was estimated at 70% with the rural areas accounting for 30% of the total population in government controlled areas.

7.2 FERTILITY

In 2009, the number of births in government controlled areas reached 9,533 compared to 9,205 the year before, giving a crude birth rate of 11.9 per thousand residents, compared to 11.6 per thousand in 2008.

7.3 MORTALITY

The estimated number of deaths in government controlled areas reached 5,197 in 2008 compared to 5,194 in 2008, whereas the corresponding crude death rate remained stable in 2009 compared to 2008 at 6.5 deaths per thousand population.

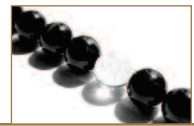
Life expectancy is estimated at 78.3 years for males and 81.9 years for females for the period 2006/07 compared with 77.0 years for males and 81.7 years for females for the period 2004/05, and 77.0 and 81.4 respectively for the period of 2002/03. This is an indication of improving living standards in Cyprus.

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

Mortality data for 2010 is not available at time of preparation of this report

Source: Statistical Service of Cyprus (CYSTAT)





8. THE PEOPLE BEHIND THE IAC

BOARD OF DIRECTORS



Ph. Zachariades
Chairman



P. Michaelides
Vice Chairman
(Life)



C. Dekatris
Vice Chairman
(Non-Life)



A. Georghiou



A. Karpasitis



A. Pantelidou



S. Demetriou



L. Benfield



M. Michaelides



St.
Christodoulou



A. Stylianou

IAC COMMITTEES AND CHAIRPERSONS

LIFE

Artemis Pantelidou

MOTOR

Constantinos Dekatris

SOLVENCY II

Andreas Stylianou

INTERNATIONAL RELATIONS

Phlios Zachariades

ACCIDENT & HEALTH

George Photiou

PROPERTY

Stelios Christodoulou

LIABILITY

Miltiades Miltiadous

ECONOMICS

Petros Arsalides

LEGAL

Miltiades Miltiadous

PUBLIC RELATIONS

Phlios Zachariades

STATISTICS

Andreas Stylianou

INSURANCE GUARANTEE SCHEMES

Artemis Pantelidou

PENSIONS

Andreas Georgiou

SAFETY & HEALTH

Athos Charalambous

8. THE PEOPLE BEHIND THE IAC

MEMBER COMPANIES & C.E.O.



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



ALPHA INSURANCE LTD.

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



AMERICAN HOME ASSURANCE COMPANY

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FAX NUMBER: +357 22699700
E-MAIL ADDRESS: cy.customer.relations@chartisinsurance.com
HOMEPAGE: www.chartisinsurance.com
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CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T,
Liability, Credit , Other



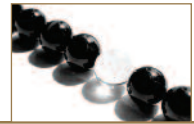
AMERICAN LIFE INSURANCE CO.

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COMMERCIAL GENERAL INSURANCE LTD.

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COSMOS INSURANCE CO. PUBLIC LTD.

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DEMCO INSURANCE LTD.

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

8. THE PEOPLE BEHIND THE IAC



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



EUROSURE INSURANCE CO. LTD.

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 Liability, Miscellaneous



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



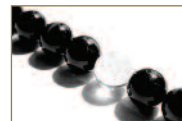
GENERAL INSURANCE OF CYPRUS LTD.

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



HELLENIC ALICO LIFE INSURANCE CO. LTD.

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HYDRA INSURANCE CO. LTD.

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TELEPHONE: +357 22896000
FAX NUMBER: +357 22375796
E-MAIL ADDRESS: managingdirector@interlife.com.cy
HOMEPAGE: www.interlife.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



KENTRIKI INSURANCE CO. LTD.

C.E.O: Stelios Georgallides
ADDRESS: P.O.Box 25131 - 1307 Nicosia
TELEPHONE: +357 22745745
FAX NUMBER: +357 22745746 22-769042
E-MAIL ADDRESS: kentriki@logosnet.cy.net
HOMEPAGE: www.kentriki.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



LAIKI CYPRIALIFE LTD.

GENERAL MANAGER: Polis Michaelides
ADDRESS: P.O.Box 20819 - 1664 Nicosia
TELEPHONE: +357 22887333
FAX NUMBER: +357 22887460
E-MAIL ADDRESS: pmichaelides@cnpmarfin.com
HOMEPAGE: www.cnpmarfin.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



LAIKI INSURANCE CO. LTD.

GENERAL MANAGER: Andreas Stylianou
ADDRESS: P.O. Box 25218 - 1307 Nicosia
TELEPHONE: +357 22887600
FAX NUMBER: +357 22887650
E-MAIL ADDRESS: anstylianou@cnpmarfin.com
HOMEPAGE: www.cnpmarfin.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Accident & Health, Motor Vehicles, Marine, Goods in Transit, Fire and other damage to property, Yacht Liability, General Liability, Guarantee, Miscellaneous

8. THE PEOPLE BEHIND THE IAC



LIBERTY LIFE INSURANCE PUBLIC CO. LTD.

C.E.O: Yiannos Christofi
ADDRESS: P.O.Box 26070 - 1666 Nicosia
TELEPHONE: +357 22869300
FAX NUMBER: +357 22869350
E-MAIL ADDRESS: liberty@libertylife.com.cy
HOMEPAGE: www.libertylife.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



LUMEN INSURANCE

C.E.O: Constantinos Prodromou
ADDRESS: Agents and Attorneys: Prodromou & Makriyiannis Insurance Underwriting
Agencies & Consultants, P.O.Box 25045, 1306 Nicosia
TELEPHONE: +357 22353625
FAX NUMBER: +357 22353516
E-MAIL ADDRESS: info@pua.com.cy
HOMEPAGE: www.pua.com.cy www.gasanmamo.com
Place of incorporation: Malta
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident, M.A.T., Liability



MINERVA INSURANCE CO. PUBLIC LTD.

C.E.O: Costakis Koutsokoumnis
ADDRESS: P.O.Box 23554 - 1684 Nicosia
TELEPHONE: +357 22551616
FAX NUMBER: +357 22551717
E-MAIL ADDRESS: minerva@minerva.com.cy
HOMEPAGE: -
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T,
Liability, Credit & Suretyship, Other



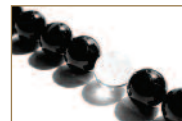
OLYMPIC INSURANCE COMPANY LTD

C.E.O: Akis Papachristodoulou
ADDRESS: P.O.Box 28732 - 2082 Nicosia
TELEPHONE: +357 22442144
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, Credit & Suretyship, Other



PANCYPRIAN INSURANCE LTD.

C.E.O: Socrates Demetriou
ADDRESS: P.O.Box 21352 - 1507 Nicosia
TELEPHONE: +357 22743743
FAX NUMBER: +357 22677656
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, Credit & Suretyship, Other



PROGRESSIVE INSURANCE CO. LTD.

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



ROYAL CROWN INSURANCE CO. LTD.

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



TRUST INTERNATIONAL INSURANCE CO. CYPRUS LTD.

C.E.O: Christos Christodoulou
ADDRESS: Λεωφόρος Στροβόλου 292, 2^{ος} όροφος, 2048 Στρόβολος, Τ.Θ. 25690, 1311 Στρόβολος
TELEPHONE: +357 22 020400
FAX NUMBER: +357 22 020900
E-MAIL ADDRESS: enquiries@trustcyprusinsurance.com
HOMEPAGE: www.trustgroup.net
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.

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



YDROGIOS INSURANCE CO. (CYPRUS) LTD.

C.E.O: Nakis Antoniou
ADDRESS: P.O.Box 40378 - 6303 Larnaca
Ydrogios House, Πάροδος Λεωφόρος Δεκέλιας
Μεδούσης 2, 6059 Λάρνακα
TELEPHONE: +357 24828292
FAX NUMBER: +357 24828299
E-MAIL ADDRESS: ydrogios@cytanet.com.cy
HOMEPAGE: www.ydrogios.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other

8. THE PEOPLE BEHIND THE IAC

IAC SECRETARIAT

Stephie Dracos
Director General



Maria Pistola
Executive Assistant to the
Director General



Ianthe Pilavakis
Insurance Market and
Administration Services



Evie Michaelides
Legal Services



Dimitris K. Bourpoulas
Statistical Services





9. LIST OF INSURANCE COMPANIES & OTHER BODIES

GOVERNMENT SUPERVISORY AUTHORITY

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

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: 22763913/22764907 Fax: 22761007 E-mail: chrpool@otenettel.com.cy |
| INSURANCE INSTITUTE OF CYPRUS | Insurance Centre, 23, Zenon Sozos Street, 3rd Floor P.O.B. 22648, 1516 Nicosia | Tel: 22761530 Fax: 22764559 E-mail: info@iic.org.cy Web-page: www.iic.org.cy |

ASSOCIATE ORGANISATIONS

| | | |
|--|----------------------------------|---|
| CYPRUS ASSOCIATION OF ACTUARIES | P.O.B. 24894 1305 Nicosia | Tel: 22020471 Web-page: www.actuaries-cy.org |
| THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS | 11, Byron Avenue 1096 Nicosia | Tel: 22870030 Web-page: www.icpac.org.cy |

9. LIST OF INSURANCE COMPANIES & OTHER BODIES

LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

A. DOMESTIC INSURANCE/REINSURANCE UNDERTAKINGS (26)

LIFE UNDERTAKINGS

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

NON - LIFE UNDERTAKINGS

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

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

LIFE & NON - LIFE (COMPOSITE) UNDERTAKINGS

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

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

LIFE UNDERTAKINGS

- 1 AMERICAN LIFE INSURANCE CO.

NON - LIFE UNDERTAKINGS

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

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

LIFE UNDERTAKINGS

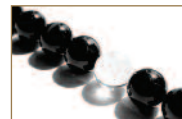
- 1 ALLIANZ HELLAS INSURANCE CO. SA.

NON - LIFE UNDERTAKINGS

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

D. INTERNATIONAL INSURANCE/REINSURANCE UNDERTAKINGS (10) (Insurance undertakings providing insurance services outside Cyprus)

- | | |
|---|---|
| <ol style="list-style-type: none"> 1 ANCORIA INSURANCE PUBLIC.LTD 2 ALLIANCE INTERNATIONAL REINSURANCE PUBLIC CO.LTD. 3 AXIOMA INSURANCE (CYPRUS) LTD. 4 B & B MARINE INSURANCE LTD. 5 BERYTUS MARINE INSURANCE LTD. | <ol style="list-style-type: none"> 6 CP REINSURANCE CO. LTD. 7 GRAWE REINSURANCE LTD. 8 MEDLIFE INSURANCE LTD. 9 MOL REINSURANCE CO .LTD. 10 TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD. |
|---|---|



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, 2006-20010 | 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 | 59 |
| Information relating to motor accidents & road accident victims | 60 |
| Labor accidents during 2010 | 62 |

**TOTAL GROSS PREMIUMS WRITTEN IN 2010 BY CLASS OF BUSINESS
(€ EURO THOUSAND)
FIGURES EXCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL**

| NO. INSURANCE COMPANIES | A&H | MOTOR | MAT | FIRE | LIABILITY | CR. & S. | OTHER | TOTAL | | TOTAL LIFE (Includes policy fees) | TOTAL PREMIUMS WRITTEN |
|---|---------------|----------------|--------------|----------------|---------------|------------|---------------|----------------|----------------|--------------------------------------|------------------------|
| | | | | | | | | NON LIFE | TOTAL | | |
| 1 ALLIANZ GENERAL INSURANCE | 210 | 2,094 | 136 | 8,226 | 538 | 0 | 0 | 11,205 | 0 | 0 | 11,205 |
| 2 ALLIANZ LIFE INSURANCE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,031 | 0 | 16,031 |
| 3 ALPHA INSURANCE | 4,470 | 4,357 | 205 | 5,024 | 2,149 | 0 | 0 | 16,206 | 12,390 | 0 | 28,596 |
| 4 AMERICAN HOME ASSURANCE | 832 | 5,188 | 366 | 8,389 | 6,229 | 0 | 1,914 | 22,919 | 0 | 0 | 22,919 |
| 5 AMERICAN LIFE INSURANCE CO. | 12,175 | 0 | 0 | 0 | 0 | 0 | 0 | 12,175 | 27,176 | 0 | 39,351 |
| 6 ATLANTIC INSURANCE | 4,152 | 11,269 | 295 | 3,837 | 1,016 | 17 | 6 | 20,591 | 0 | 0 | 20,591 |
| 7 BUPA | 3,991 | 0 | 0 | 0 | 0 | 0 | 0 | 3,991 | 0 | 0 | 3,991 |
| 8 COMMERCIAL GENERAL INSURANCE | 139 | 8,616 | 132 | 3,763 | 1,384 | 6 | 217 | 14,258 | 0 | 0 | 14,258 |
| 9 COSMOS INSURANCE | 3,900 | 18,142 | 251 | 2,734 | 1,030 | 0 | 28 | 26,085 | 0 | 0 | 26,085 |
| 10 CYPRUS HIRE RISKS POOL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 DEMCO INSURANCE | 197 | 5,064 | 32 | 570 | 390 | 0 | 0 | 6,253 | 0 | 0 | 6,253 |
| 12 ETHNIKI GENERAL INSURANCE (CYPRUS) | 3,246 | 3,768 | 154 | 2,376 | 766 | 0 | 173 | 10,483 | 0 | 0 | 10,483 |
| 13 ETHNIKI INSURANCE (CYPRUS) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,106 | 0 | 7,106 |
| 14 EUROLIFE | 10,436 | 0 | 0 | 0 | 0 | 0 | 0 | 10,436 | 105,735 | 0 | 116,172 |
| 15 EUROSURE INSURANCE | 695 | 4,121 | 53 | 1,434 | 1,495 | 0 | 42 | 7,840 | 0 | 0 | 7,840 |
| 16 GAN DIRECT INSURANCE | 43 | 8,059 | 26 | 799 | 22 | 0 | 0 | 8,949 | 0 | 0 | 8,949 |
| 17 GENERAL INSURANCE OF CYPRUS | 3,267 | 13,113 | 1,225 | 27,867 | 7,559 | 90 | 2,374 | 55,495 | 0 | 0 | 55,495 |
| 18 HELLENIC ALICO LIFE INSURANCE | 577 | 0 | 0 | 0 | 0 | 0 | 0 | 577 | 11,508 | 0 | 12,085 |
| 19 HYDRA INSURANCE | 756 | 8,810 | 5 | 1,240 | 477 | 0 | 0 | 11,289 | 0 | 0 | 11,289 |
| 20 INTERLIFE INSURANCE | 1,225 | 8,235 | 21 | 1,515 | 974 | 0 | 136 | 12,106 | 24,687 | 0 | 36,793 |
| 21 KENTRIKI INSURANCE | 369 | 3,619 | 221 | 1,033 | 471 | 0 | 268 | 5,981 | 0 | 0 | 5,981 |
| 22 LAIKI CYPRIALIFE | 11,704 | 0 | 0 | 0 | 0 | 0 | 0 | 11,704 | 106,857 | 0 | 118,561 |
| 23 LAIKI INSURANCE | 1,690 | 29,553 | 1,274 | 24,054 | 7,009 | 90 | 4,260 | 67,930 | 0 | 0 | 67,930 |
| 24 LIBERTY LIFE INSURANCE | 3,391 | 0 | 0 | 0 | 0 | 0 | 0 | 3,391 | 7,032 | 0 | 10,423 |
| 25 LLOYD'S UNDERWRITERS | 121 | 0 | 245 | 532 | 236 | 0 | 0 | 1,134 | 0 | 0 | 1,134 |
| 26 LUMEN INSURANCE | 0 | 360 | 0 | 114 | 39 | 0 | 0 | 513 | 0 | 0 | 513 |
| 27 MINERVA INSURANCE | 1,052 | 14,164 | 42 | 1,104 | 1,063 | 0 | 15 | 17,440 | 2,843 | 0 | 20,283 |
| 28 OLYMPIC INSURANCE | 173 | 4,270 | 28 | 452 | 471 | 0 | 1 | 5,396 | 0 | 0 | 5,396 |
| 29 PANCYPRIAN INSURANCE | 626 | 17,095 | 793 | 12,319 | 3,419 | 0 | 430 | 34,681 | 0 | 0 | 34,681 |
| 30 PROGRESSIVE INSURANCE | 27 | 2,596 | 96 | 1,126 | 510 | 24 | 28 | 4,407 | 0 | 0 | 4,407 |
| 31 ROYAL CROWN INSURANCE | 55 | 5,329 | 234 | 3,612 | 1,080 | 0 | 1,162 | 11,472 | 0 | 0 | 11,472 |
| 32 TRUST | 135 | 4,394 | 15 | 928 | 391 | 0 | 36 | 5,899 | 0 | 0 | 5,899 |
| 33 UNIVERSAL LIFE INSURANCE | 25,886 | 0 | 0 | 0 | 0 | 0 | 0 | 25,886 | 54,492 | 0 | 80,378 |
| 34 YDROGIOS INSURANCE | 286 | 4,293 | 24 | 2,260 | 1,159 | 0 | 0 | 8,022 | 0 | 0 | 8,022 |
| TOTAL PREMIUMS (excl. policy fees) | 95,827 | 186,508 | 5,873 | 115,311 | 39,879 | 227 | 11,089 | 454,714 | 375,857 | 0 | 830,571 |
| POLICY FEES | 675 | 11,241 | 153 | 6,113 | 719 | 3 | 55 | 18,959 | 0 | 0 | 18,959 |
| TOTAL PREMIUMS (incl. policy fees) | 96,502 | 197,749 | 6,026 | 121,424 | 40,598 | 230 | 11,144 | 473,673 | 375,857 | 0 | 849,530 |

TOTAL GROSS PREMIUMS WRITTEN BY COMPANY
(€ EURO THOUSAND)

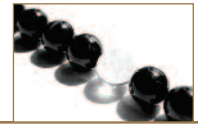
| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | | | MARKET SHARE | | | | |
|------------------------------------|------|----------------|------|----------------|------|----------------|------|----------------|------|----------------|-------------|-------------|--------------|-------------|-------------|------|------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | RANK | | 2010 | 2009 | 2008 | 2007 | 2006 |
| LAIKI CYPRIALIFE LTD. | 1 | 118,561 | 2 | 105,151 | 2 | 98,324 | 2 | 91,738 | 1 | 80,567 | 14.27% | 13.29% | 13.05% | 13.23% | 12.95% | | |
| EUROLIFE LTD. | 2 | 116,171 | 1 | 110,401 | 1 | 103,904 | 1 | 92,467 | 2 | 80,049 | 13.99% | 13.96% | 13.79% | 13.34% | 12.87% | | |
| UNIVERSAL LIFE INS. CO. LTD. | 3 | 80,378 | 3 | 78,042 | 3 | 75,489 | 3 | 73,533 | 3 | 66,463 | 9.68% | 9.87% | 10.02% | 10.61% | 10.68% | | |
| LAIKI INS. CO. LTD. | 4 | 67,930 | 4 | 66,942 | 4 | 63,991 | 4 | 57,822 | 4 | 52,834 | 8.18% | 8.46% | 8.49% | 8.34% | 8.49% | | |
| GENERAL INS. OF CYPRUS LTD. | 5 | 55,495 | 5 | 52,115 | 5 | 50,653 | 5 | 46,481 | 5 | 41,738 | 6.68% | 6.59% | 6.72% | 6.70% | 6.71% | | |
| AMERICAN LIFE INSURANCE CO. | 6 | 39,351 | 6 | 39,351 | 6 | 38,498 | 6 | 36,302 | 6 | 33,408 | 4.74% | 4.97% | 5.11% | 5.24% | 5.37% | | |
| INTERLIFE INS. CO. LTD. | 7 | 36,793 | 8 | 33,291 | 8 | 30,574 | 8 | 28,206 | 8 | 24,326 | 4.43% | 4.21% | 4.06% | 4.07% | 3.91% | | |
| PANCPYRIAN INS. LTD. | 8 | 34,681 | 7 | 34,614 | 7 | 33,454 | 7 | 30,469 | 7 | 27,398 | 4.18% | 4.38% | 4.44% | 4.39% | 4.40% | | |
| ALPHA INS. LTD. | 9 | 28,596 | 10 | 26,062 | 10 | 24,896 | 10 | 22,093 | 11 | 20,128 | 3.44% | 3.29% | 3.30% | 3.19% | 3.24% | | |
| COSMOS INS. CO. LTD. | 10 | 26,085 | 9 | 26,895 | 9 | 28,676 | 9 | 26,279 | 9 | 22,591 | 3.14% | 3.40% | 3.81% | 3.79% | 3.63% | | |
| AMERICAN HOME ASS. CO. | 11 | 22,919 | 12 | 21,402 | 13 | 20,421 | 13 | 17,057 | 14 | 13,097 | 2.76% | 2.71% | 2.71% | 2.46% | 2.11% | | |
| ATLANTIC INS. CO. LTD. | 12 | 20,591 | 11 | 22,147 | 11 | 20,982 | 12 | 20,445 | 12 | 19,019 | 2.48% | 2.80% | 2.79% | 2.95% | 3.06% | | |
| MINERVA INS. CO. LTD. | 13 | 20,283 | 13 | 20,567 | 12 | 20,877 | 11 | 21,317 | 10 | 21,067 | 2.44% | 2.60% | 2.77% | 3.07% | 3.39% | | |
| ALLIANZ LIFE INS. CO. S.A. | 14 | 16,031 | 15 | 14,995 | 15 | 13,340 | 15 | 12,553 | 15 | 11,654 | 1.93% | 1.90% | 1.77% | 1.81% | 1.87% | | |
| COMMERCIAL GENERAL INSURANCE | 15 | 14,258 | 14 | 15,294 | 14 | 15,357 | 14 | 14,870 | 13 | 14,106 | 1.72% | 1.93% | 2.04% | 2.14% | 2.27% | | |
| HELLENIC ALICO LIFE | 16 | 12,085 | 19 | 10,607 | 19 | 10,445 | 20 | 8,959 | 21 | 6,907 | 1.46% | 1.34% | 1.39% | 1.29% | 1.11% | | |
| ROYAL CROWN INS. CO. LTD. | 17 | 11,472 | 16 | 11,732 | 17 | 11,302 | 17 | 10,934 | 17 | 10,166 | 1.38% | 1.48% | 1.50% | 1.58% | 1.63% | | |
| HYDRA INSURANCE LTD | 18 | 11,289 | 18 | 11,137 | 18 | 11,117 | 18 | 10,335 | 20 | 8,670 | 1.36% | 1.41% | 1.48% | 1.49% | 1.39% | | |
| ALLIANZ GEN. INS. CO. S.A. | 19 | 11,205 | 20 | 9,658 | 21 | 8,747 | 23 | 7,401 | 22 | 6,324 | 1.35% | 1.22% | 1.16% | 1.07% | 1.02% | | |
| ETHNIKI GENERAL INSURANCE (CYPRUS) | 20 | 10,483 | 22 | 8,879 | 20 | 10,071 | 21 | 8,955 | 19 | 8,800 | 1.26% | 1.12% | 1.34% | 1.29% | 1.41% | | |
| LIBERTY LIFE INS. LTD. | 21 | 10,423 | 17 | 11,682 | 16 | 11,642 | 16 | 10,992 | 16 | 11,382 | 1.25% | 1.48% | 1.55% | 1.59% | 1.83% | | |
| GAN DIRECT INSURANCE LTD | 22 | 8,949 | 25 | 7,511 | 25 | 6,371 | 25 | 5,108 | 27 | 4,207 | 1.08% | 0.95% | 0.85% | 0.74% | 0.68% | | |
| YDROGIOS INSURANCE | 23 | 8,022 | 24 | 8,664 | 23 | 8,529 | 24 | 6,520 | 24 | 5,911 | 0.97% | 1.10% | 1.13% | 0.94% | 0.95% | | |
| EUROSURE INS. CO. LTD. | 24 | 7,840 | 23 | 8,830 | 24 | 8,357 | 19 | 9,243 | 18 | 9,010 | 0.94% | 1.12% | 1.11% | 1.33% | 1.45% | | |
| ETHNIKI INSURANCE (CYPRUS) | 25 | 7,106 | 21 | 9,503 | 22 | 8,537 | 22 | 7,450 | 23 | 6,142 | 0.86% | 1.20% | 1.13% | 1.07% | 0.99% | | |
| DEMCO INSURANCE | 26 | 6,253 | 27 | 4,952 | 29 | 3,074 | -- | 0 | -- | 0 | 0.75% | 0.63% | 0.41% | 0.00% | 0.00% | | |
| KENTRIKI INS. CO. LTD. | 27 | 5,981 | 26 | 5,651 | 26 | 5,071 | 26 | 4,903 | 25 | 4,832 | 0.72% | 0.71% | 0.67% | 0.71% | 0.78% | | |
| TRUST INSURANCE LTD | 28 | 5,899 | 31 | 1,654 | -- | 0 | -- | 0 | -- | 0 | 0.71% | 0.21% | 0.00% | 0.00% | 0.00% | | |
| OLYMPIC INSURANCE LTD | 29 | 5,396 | 29 | 4,347 | 30 | 1,595 | 29 | 1,835 | 29 | 2,138 | 0.65% | 0.55% | 0.21% | 0.26% | 0.34% | | |
| PROGRESSIVE INS. CO. LTD. | 30 | 4,407 | 28 | 4,648 | 27 | 4,473 | 27 | 4,212 | 28 | 3,788 | 0.53% | 0.59% | 0.59% | 0.61% | 0.61% | | |
| BUPA LTD. | 31 | 3,991 | 30 | 3,258 | 28 | 3,135 | 28 | 3,625 | 26 | 4,284 | 0.48% | 0.41% | 0.42% | 0.52% | 0.69% | | |
| LLOYD'S UNDERWRITERS | 32 | 1,134 | 32 | 1,068 | -- | 1,183 | 30 | 1,228 | 30 | 1,100 | 0.14% | 0.14% | 0.16% | 0.18% | 0.18% | | |
| LUMEN INSURANCE | 33 | 513 | -- | -- | -- | -- | -- | -- | -- | -- | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| COMMERCIAL VALUE | -- | 0 | -- | 0 | 31 | 299 | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.04% | 0.00% | 0.00% | | |
| LEDRA INS. LTD. | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 31 | 44 | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | | |
| HERMES INSURANCE CO. LTD | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 32 | 12 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| TOTAL | | 830,571 | | 791,050 | | 753,384 | | 693,331 | | 622,158 | 100% | 100% | 100% | 100% | 100% | | |

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

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

| COMPANY NAME | 2010 | 2009 | 2008 | 2007 | 2006 | MARKET SHARE | | | | | | | | | |
|------------------------------------|------|----------------|------|----------------|------|----------------|------|----------------|------|----------------|-------------|-------------|-------------|-------------|-------------|
| | RANK | RANK | RANK | RANK | RANK | 2010 | 2009 | 2008 | 2007 | 2006 | | | | | |
| LAIKI INS. CO. LTD. | 1 | 67,930 | 1 | 63,991 | 1 | 57,822 | 1 | 52,834 | 1 | 52,834 | 14.94% | 15.29% | 15.52% | 15.59% | 15.87% |
| GENERAL INS. OF CYPRUS LTD. | 2 | 55,495 | 2 | 50,653 | 2 | 46,481 | 2 | 41,738 | 2 | 41,738 | 12.20% | 11.90% | 12.29% | 12.53% | 12.54% |
| PANCYPRIAN INS. LTD. | 3 | 34,681 | 3 | 33,454 | 3 | 30,469 | 3 | 27,398 | 3 | 27,398 | 7.63% | 7.91% | 8.12% | 8.21% | 8.23% |
| COSMOS INS. CO. LTD. | 4 | 26,085 | 4 | 28,676 | 4 | 26,279 | 4 | 22,591 | 4 | 22,591 | 5.74% | 6.14% | 6.96% | 7.08% | 6.79% |
| UNIVERSAL LIFE INS. CO. LTD. | 5 | 25,886 | 5 | 21,505 | 6 | 17,728 | 7 | 15,479 | 7 | 15,479 | 5.69% | 5.42% | 5.22% | 4.78% | 4.65% |
| AMERICAN HOME ASS. CO. | 6 | 22,919 | 7 | 20,421 | 7 | 17,057 | 9 | 13,097 | 9 | 13,097 | 5.04% | 4.89% | 4.95% | 4.60% | 3.93% |
| ATLANTIC INS. CO. LTD. | 7 | 20,591 | 6 | 22,146 | 5 | 20,445 | 5 | 19,019 | 5 | 19,019 | 4.53% | 5.06% | 5.09% | 5.51% | 5.71% |
| MINERVA INS. CO. LTD. | 8 | 17,440 | 8 | 17,210 | 8 | 16,799 | 6 | 16,300 | 6 | 16,300 | 3.84% | 3.99% | 4.17% | 4.53% | 4.90% |
| ALPHA INS. LTD. | 9 | 16,206 | 10 | 14,783 | 10 | 12,758 | 10 | 11,770 | 10 | 11,770 | 3.56% | 3.38% | 3.60% | 3.44% | 3.54% |
| COMMERCIAL GENERAL INSURANCE | 10 | 14,258 | 9 | 15,294 | 9 | 14,870 | 8 | 14,106 | 8 | 14,106 | 3.14% | 3.49% | 3.73% | 4.01% | 4.24% |
| AMERICAN LIFE INSURANCE CO. | 11 | 12,175 | 13 | 11,603 | 13 | 10,306 | 15 | 7,291 | 15 | 7,291 | 2.68% | 2.65% | 2.50% | 2.36% | 2.19% |
| LAIKI CYPRIALIFE LTD. | 12 | 11,704 | 11 | 12,964 | 15 | 9,410 | 17 | 7,739 | 19 | 4,841 | 2.57% | 2.96% | 2.28% | 2.09% | 1.45% |
| INTERLIFE INS. CO. LTD. | 13 | 12,106 | 15 | 10,006 | 17 | 8,825 | 16 | 6,939 | 16 | 6,939 | 2.66% | 2.29% | 2.14% | 2.17% | 2.08% |
| HYDRA INSURANCE LTD | 14 | 11,289 | 14 | 11,137 | 12 | 11,117 | 12 | 10,335 | 14 | 8,670 | 2.48% | 2.54% | 2.70% | 2.79% | 2.60% |
| ALLIANZ GEN. INS. CO. S.A. | 15 | 11,205 | 16 | 9,658 | 16 | 8,747 | 18 | 7,401 | 17 | 6,324 | 2.46% | 2.21% | 2.12% | 1.99% | 1.90% |
| ROYAL CROWN INS. CO LTD. | 16 | 11,472 | 12 | 11,732 | 11 | 11,302 | 11 | 10,934 | 11 | 10,166 | 2.52% | 2.68% | 2.74% | 2.95% | 3.05% |
| ETHNIKI GENERAL INSURANCE (CYPRUS) | 17 | 10,483 | 18 | 8,880 | 14 | 10,071 | 14 | 8,955 | 13 | 8,800 | 2.31% | 2.03% | 2.44% | 2.41% | 2.64% |
| EUROLIFE LTD. | 18 | 10,436 | 17 | 9,024 | 20 | 7,269 | 20 | 6,026 | 21 | 4,643 | 2.30% | 2.06% | 1.76% | 1.62% | 1.39% |
| GAN DIRECT INSURANCE | 19 | 8,949 | 21 | 7,511 | 21 | 6,371 | 21 | 5,108 | 23 | 4,207 | 1.97% | 1.72% | 1.55% | 1.38% | 1.26% |
| YDROGIOS INSURANCE | 20 | 8,022 | 20 | 8,664 | 18 | 8,529 | 19 | 6,520 | 18 | 5,911 | 1.76% | 1.98% | 2.07% | 1.76% | 1.78% |
| EUROSURE INS. CO. LTD. | 21 | 7,840 | 19 | 8,831 | 19 | 8,357 | 13 | 9,243 | 12 | 9,010 | 1.72% | 2.02% | 2.03% | 2.49% | 2.71% |
| KENTRIKI INS. CO. LTD. | 22 | 5,981 | 22 | 5,652 | 22 | 5,071 | 22 | 4,903 | 20 | 4,832 | 1.32% | 1.29% | 1.23% | 1.32% | 1.45% |
| TRUST INSURANCE LTD | 23 | 5,899 | 29 | 1,654 | | 0 | -- | 0 | -- | 0 | 1.30% | 0.38% | 0.00% | 0.00% | 0.00% |
| DEMCO INSURANCE | 24 | 6,253 | 23 | 4,952 | 26 | 3,074 | -- | 0 | -- | 0 | 1.38% | 1.13% | 0.75% | 0.00% | 0.00% |
| OLYMPIC INSURANCE LTD | 25 | 5,396 | 25 | 4,347 | 28 | 1,595 | 27 | 1,835 | 26 | 2,138 | 1.19% | 0.99% | 0.39% | 0.49% | 0.64% |
| PROGRESSIVE INS. CO. LTD. | 26 | 4,407 | 24 | 4,648 | 23 | 4,473 | 23 | 4,212 | 24 | 3,788 | 0.97% | 1.06% | 1.09% | 1.14% | 1.14% |
| BUPA LTD. | 27 | 3,991 | 27 | 3,258 | 25 | 3,135 | 24 | 3,625 | 22 | 4,284 | 0.88% | 0.74% | 0.76% | 0.98% | 1.29% |
| LIBERTY LIFE INS. LTD. | 28 | 3,391 | 26 | 3,338 | 24 | 3,166 | 25 | 3,078 | 25 | 3,656 | 0.75% | 0.76% | 0.77% | 0.83% | 1.10% |
| LLOYD'S UNDERWRITERS | 29 | 1,134 | 30 | 1,068 | 30 | 1,183 | 28 | 1,228 | 28 | 1,100 | 0.25% | 0.24% | 0.29% | 0.33% | 0.33% |
| HELLENIC ALICO LIFE | 30 | 577 | 31 | 364 | 31 | 291 | 29 | 192 | 29 | 222 | 0.13% | 0.08% | 0.07% | 0.05% | 0.07% |
| LUMEN INS | 31 | 513 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.11% | 0.00% | 0.00% | 0.00% | 0.00% |
| ETHNIKI INSURANCE (CYPRUS) | -- | 0 | 28 | 3,159 | 27 | 2,520 | 26 | 2,132 | 27 | 1,631 | 0.00% | 0.72% | 0.61% | 0.57% | 0.49% |
| COMMERCIAL VALUE | -- | 0 | -- | 0 | 29 | 299 | | 0 | | 0 | 0.00% | 0.00% | 0.07% | 0.00% | 0.00% |
| LEDRA INS. LTD. | -- | 0 | -- | 0 | 0 | 0 | -- | 0 | 30 | 44 | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| HERMES INS. CO. LTD. | -- | 0 | -- | 0 | 0 | 0 | | 0 | 31 | 12 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | | 454,714 | | 437,823 | | 412,217 | | 370,990 | | 332,838 | 100% | 100% | 100% | 100% | 100% |

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



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

| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | | | | | | | |
|------------------------------|------|----------------|------|----------------|------|----------------|------|----------------|------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | 2006 | 2007 | 2008 | 2009 | 2010 | 2006 | 2007 | 2008 | 2009 | 2010 | |
| LAIKI CYPRIALIFE LTD. | 1 | 106,857 | 2 | 92,187 | 2 | 88,914 | 2 | 83,999 | 1 | 75,726 | 28.43% | 26.10% | 26.06% | 26.06% | 26.17% | 26.06% | 26.06% | 26.06% | 26.06% | 26.06% | 26.17% |
| EUROLIFE LTD. | 2 | 105,735 | 1 | 101,377 | 1 | 96,636 | 1 | 86,441 | 2 | 75,406 | 28.13% | 28.70% | 28.32% | 26.82% | 26.06% | 28.32% | 26.82% | 28.32% | 28.70% | 28.13% | 26.82% |
| UNIVERSAL LIFE INS. CO. LTD. | 3 | 54,492 | 3 | 54,324 | 3 | 53,984 | 3 | 55,806 | 3 | 50,984 | 14.50% | 15.38% | 15.82% | 17.31% | 17.62% | 15.82% | 17.31% | 15.82% | 15.38% | 14.50% | 17.62% |
| AMERICAN LIFE INSURANCE CO. | 4 | 27,176 | 4 | 27,748 | 4 | 28,192 | 4 | 27,538 | 4 | 26,117 | 7.23% | 7.86% | 8.26% | 8.54% | 9.03% | 8.26% | 8.54% | 8.26% | 7.86% | 7.23% | 9.03% |
| INTERLIFE INS. CO. LTD. | 5 | 24,687 | 5 | 23,285 | 5 | 21,749 | 5 | 20,154 | 5 | 17,387 | 6.57% | 6.59% | 6.37% | 6.25% | 6.01% | 6.37% | 6.25% | 6.37% | 6.59% | 6.57% | 6.01% |
| ALLIANZ LIFE INS. CO. S.A. | 6 | 16,031 | 6 | 14,995 | 6 | 13,340 | 6 | 12,553 | 6 | 11,654 | 4.27% | 4.25% | 3.91% | 3.89% | 4.03% | 4.25% | 3.89% | 3.91% | 4.25% | 4.27% | 4.03% |
| ALPHA INS. LTD. | 7 | 12,390 | 7 | 11,279 | 8 | 10,039 | 7 | 9,335 | 7 | 8,358 | 3.30% | 3.19% | 2.94% | 2.90% | 2.89% | 3.19% | 2.90% | 2.94% | 3.19% | 3.30% | 2.89% |
| HELLENIC ALICO LIFE | 8 | 11,508 | 8 | 10,243 | 7 | 10,154 | 8 | 8,767 | 9 | 6,684 | 3.06% | 2.90% | 2.98% | 2.72% | 2.31% | 2.90% | 2.98% | 2.98% | 2.90% | 3.06% | 2.31% |
| ETHNIKI INSURANCE (CYPRUS) | 9 | 7,106 | 10 | 6,344 | 10 | 6,017 | 10 | 5,318 | 11 | 4,511 | 1.89% | 1.80% | 1.76% | 1.65% | 1.56% | 1.80% | 1.76% | 1.76% | 1.80% | 1.89% | 1.56% |
| LIBERTY LIFE INS. LTD. | 10 | 7,032 | 9 | 8,344 | 9 | 8,476 | 9 | 7,914 | 8 | 7,726 | 1.87% | 2.36% | 2.48% | 2.46% | 2.67% | 2.36% | 2.48% | 2.48% | 2.36% | 1.87% | 2.67% |
| MINERVA INS. CO. LTD. | 11 | 2,843 | 11 | 3,102 | 11 | 3,667 | 11 | 4,518 | 10 | 4,767 | 0.76% | 0.88% | 1.07% | 1.40% | 1.65% | 0.88% | 1.07% | 1.07% | 0.88% | 0.76% | 1.65% |
| TOTAL | | 375,857 | | 353,228 | | 341,168 | | 322,342 | | 289,320 | 100% | 100% | 100% | 100% | 100% | 100% | 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

| | 2010 | 2009 | 2008 | 2007 | 2006 | MARKET SHARE | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| RANK | RANK | RANK | RANK | RANK | RANK | 2010 | 2009 | 2008 | 2007 | 2006 | |
| LAIKI INS. CO. LTD | 1 | 30,538 | 1 | 28,150 | 1 | 26,237 | 15.85% | 16.60% | 16.74% | 17.37% | 17.80% |
| COSMOS INS. CO. LTD. | 2 | 20,270 | 2 | 21,580 | 2 | 19,227 | 9.73% | 11.02% | 12.65% | 13.32% | 13.04% |
| PANCYPRIAN INS. LTD. | 3 | 17,408 | 3 | 14,752 | 4 | 12,757 | 9.17% | 9.46% | 9.10% | 9.10% | 8.65% |
| MINERVA INS. CO. LTD. | 4 | 14,260 | 4 | 13,326 | 3 | 12,912 | 7.59% | 7.75% | 7.73% | 8.22% | 8.76% |
| GENERAL INS. OF CYPRUS LTD. | 5 | 12,537 | 5 | 11,197 | 5 | 10,161 | 7.03% | 6.82% | 6.82% | 6.91% | 6.89% |
| ATLANTIC INS. CO. LTD. | 6 | 11,493 | 6 | 10,363 | 6 | 9,937 | 6.04% | 6.25% | 6.39% | 6.39% | 6.74% |
| HYDRA INSURANCE | 7 | 8,810 | 8 | 8,058 | 8 | 6,780 | 4.72% | 4.84% | 4.94% | 4.97% | 4.60% |
| COMMERCIAL GENERAL INSURANCE | 8 | 8,616 | 7 | 9,566 | 7 | 9,268 | 4.62% | 5.17% | 5.51% | 5.90% | 6.29% |
| INTERLIFE INS. CO. LTD. | 9 | 8,235 | 9 | 6,646 | 10 | 4,699 | 4.42% | 3.61% | 3.23% | 3.37% | 3.19% |
| GAN DIRECT INSURANCE | 10 | 8,059 | 10 | 6,809 | 12 | 4,492 | 4.32% | 3.70% | 3.23% | 2.77% | 2.53% |
| ROYAL CROWN INS. CO LTD. | 11 | 5,329 | 11 | 5,360 | 11 | 4,938 | 2.86% | 2.91% | 2.88% | 3.05% | 3.13% |
| AMERICAN HOME ASS. CO. | 12 | 5,188 | 12 | 5,384 | 13 | 4,415 | 2.78% | 2.93% | 3.42% | 2.72% | 2.54% |
| DEMCO INSURANCE | 13 | 5,064 | 17 | 3,905 | 19 | 2,615 | -- | 2.72% | 2.12% | 1.47% | 0.00% |
| TRUST INSURANCE LTD | 14 | 4,394 | 22 | 1,227 | -- | 0 | 2.36% | 0.67% | 0.00% | 0.00% | 0.00% |
| ALPHA INS. LTD. | 15 | 4,357 | 16 | 4,091 | 16 | 3,687 | 3.24% | 2.22% | 2.19% | 2.27% | 2.24% |
| YDROGIOS INS. | 16 | 4,293 | 14 | 4,791 | 15 | 4,181 | 2.30% | 2.60% | 2.82% | 2.58% | 2.46% |
| OLYMPIC INSURANCE | 17 | 4,270 | 18 | 3,455 | 19 | 1,421 | 2.29% | 1.88% | 0.65% | 0.88% | 1.01% |
| EUROSURE INS. CO. LTD. | 18 | 4,121 | 15 | 4,705 | 14 | 4,225 | 2.21% | 2.56% | 2.58% | 2.61% | 2.54% |
| ETHNIKI GENERAL INSURANCE CYPRUS | 19 | 3,768 | 13 | 4,892 | 9 | 5,552 | 2.02% | 2.66% | 3.55% | 3.43% | 3.51% |
| KENTRIKI INS. CO. LTD. | 20 | 3,619 | 19 | 3,268 | 17 | 2,897 | 1.94% | 1.78% | 1.62% | 1.79% | 1.88% |
| PROGRESSIVE INS. CO. LTD. | 21 | 2,596 | 20 | 2,777 | 18 | 2,519 | 1.39% | 1.51% | 1.56% | 1.55% | 1.61% |
| ALLIANZ GEN. INS. CO. S.A. | 22 | 2,094 | 21 | 1,695 | 20 | 1,281 | 1.12% | 0.92% | 0.82% | 0.79% | 0.57% |
| LUMEN INSURANCE | 23 | 360 | -- | 0 | -- | 0 | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| COMMERCIAL VALUE | -- | 0 | -- | 0 | 22 | 209 | 0.00% | 0.00% | 0.12% | 0.00% | 0.00% |
| LEDRA INS. LTD. | -- | 0 | -- | 0 | 21 | 44 | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| TOTAL | 186,508 | 183,931 | 178,224 | 162,060 | 147,412 | 100% | 100% | 100% | 100% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.



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

| COMPANY NAME | 2010 | 2009 | 2008 | 2007 | 2006 | MARKET SHARE | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|-------------|-------------|-------------|
| RANK | RANK | RANK | RANK | RANK | RANK | 2010 | 2009 | 2008 | 2007 | 2006 |
| LAIKI INS. CO. LTD. | 1 | 31,547 | 30,826 | 29,292 | 27,334 | 15.87% | 16.61% | 16.74% | 17.39% | 17.80% |
| COSMOS INS. CO. LTD. | 2 | 21,007 | 23,292 | 22,394 | 19,998 | 9.75% | 11.06% | 12.65% | 13.29% | 13.02% |
| PANCYPRIAN INS. LTD. | 3 | 17,958 | 16,747 | 15,308 | 13,316 | 9.18% | 9.46% | 9.10% | 9.09% | 8.67% |
| MINERVA INS. CO. LTD. | 4 | 14,727 | 14,244 | 13,889 | 13,456 | 7.60% | 7.76% | 7.74% | 8.24% | 8.76% |
| GENERAL INS. OF CYPRUS LTD. | 5 | 12,949 | 12,548 | 11,640 | 10,609 | 7.02% | 6.82% | 6.82% | 6.91% | 6.91% |
| ATLANTIC INS. CO. LTD. | 6 | 11,644 | 11,866 | 11,756 | 10,349 | 6.05% | 6.25% | 6.39% | 6.41% | 6.74% |
| HYDRA INSURANCE | 7 | 9,204 | 9,099 | 8,353 | 7,050 | 4.73% | 4.85% | 4.94% | 4.96% | 4.59% |
| COMMERCIAL GENERAL INSURANCE | 8 | 9,827 | 9,848 | 10,162 | 9,675 | 4.64% | 5.19% | 5.52% | 5.92% | 6.30% |
| INTERLIFE INS. CO LTD. | 9 | 8,452 | 6,841 | 5,943 | 4,911 | 4.39% | 3.60% | 3.23% | 3.36% | 3.20% |
| GAN DIRECT INSURANCE | 10 | 8,260 | 6,809 | 5,916 | 3,866 | 4.29% | 3.59% | 3.21% | 2.76% | 2.52% |
| AMERICAN HOME ASS. CO. | 11 | 5,353 | 5,592 | 6,247 | 3,901 | 2.78% | 2.94% | 3.39% | 2.71% | 2.54% |
| ROYAL CROWN INS. CO. LTD. | 12 | 5,503 | 5,538 | 5,306 | 4,824 | 2.86% | 2.92% | 2.88% | 3.05% | 3.14% |
| DEMCO INSURANCE | 13 | 5,191 | 3,995 | 2,675 | 0 | 2.70% | 2.10% | 1.45% | 0.00% | 0.00% |
| ALPHA INS. LTD | 14 | 4,490 | 4,224 | 4,034 | 3,422 | 2.33% | 2.22% | 2.19% | 2.27% | 2.23% |
| TRUST INSURANCE LTD | 15 | 4,455 | 2,289 | 0 | 0 | 2.31% | 0.68% | 0.00% | 0.00% | 0.00% |
| YDROGIOS INS. | 16 | 4,436 | 4,961 | 4,328 | 3,743 | 2.30% | 2.61% | 2.81% | 2.57% | 2.44% |
| OLYMPIC INSURANCE | 17 | 4,383 | 3,517 | 1,212 | 1,558 | 2.28% | 1.85% | 0.66% | 0.88% | 1.01% |
| EUROSURE INS. CO. LTD. | 18 | 4,275 | 4,861 | 4,747 | 3,914 | 2.22% | 2.56% | 2.58% | 2.60% | 2.55% |
| ETHNIKI GENERAL INSURANCE CYPRUS | 19 | 3,928 | 5,107 | 6,532 | 5,351 | 2.04% | 2.69% | 3.55% | 3.43% | 3.48% |
| KENTRIKI INS. CO. LTD. | 20 | 3,716 | 3,357 | 2,976 | 2,880 | 1.93% | 1.77% | 1.62% | 1.78% | 1.87% |
| PROGRESSIVE INS. CO. LTD. | 21 | 2,687 | 2,871 | 2,875 | 2,621 | 1.40% | 1.51% | 1.56% | 1.56% | 1.61% |
| ALLIANZ GEN. INS. CO. S.A. | 22 | 2,155 | 1,757 | 1,517 | 905 | 1.12% | 0.93% | 0.82% | 0.80% | 0.59% |
| LUMEN INSURANCE | 23 | 420 | 0 | 0 | 0 | 0.22% | 0.00% | 0.00% | 0.00% | 0.00% |
| COMMERCIAL VALUE | -- | 0 | 62 | 269 | 0 | 0.00% | 0.03% | 0.15% | 0.00% | 0.00% |
| LEDRA INS. LTD. | -- | 0 | 0 | 0 | 44 | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| TOTAL | 192,517 | 189,887 | 184,093 | 168,457 | 153,584 | 100% | 100% | 100% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.

**ALLOCATION OF PREMIUMS BY THE CYPRUS HIRE RISKS POOL
 FOR THE YEARS 2006 - 2010 (EURO)**

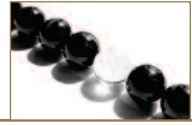
| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|------------------|------------------|------------------|------------------|------------------|
| LAIKI INS. CO. LTD. | 996,071 | 1,008,702 | 997,149 | 1,141,863 | 1,097,772 |
| COSMOS INS. CO. LTD. | 631,877 | 736,867 | 743,820 | 814,777 | 770,724 |
| MINERVA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

Source : Hire Risk Pool

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

| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | |
|------------------------------------|------|----------------|------|----------------|------|----------------|------|---------------|------|---------------|--------------|-------------|-------------|-------------|-------------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | 2010 | 2009 | 2008 | 2007 | 2006 |
| GENERAL INS. OF CYPRUS LTD. | 1 | 27,867 | 1 | 25,509 | 1 | 24,144 | 1 | 21,411 | 1 | 18,878 | 24.17% | 23.25% | 23.45% | 22.88% | 22.72% |
| LAIKI INS. CO. LTD. | 2 | 24,054 | 2 | 22,802 | 2 | 21,257 | 2 | 18,648 | 2 | 16,527 | 20.86% | 20.78% | 20.64% | 19.93% | 19.89% |
| PANCYPRIAN INS. LTD. | 3 | 12,319 | 3 | 11,929 | 3 | 11,960 | 3 | 10,824 | 3 | 10,387 | 10.68% | 10.87% | 11.62% | 11.57% | 12.50% |
| AMERICAN HOME ASS. CO. | 4 | 8,389 | 4 | 8,120 | 4 | 7,589 | 4 | 6,881 | 4 | 5,677 | 7.28% | 7.40% | 7.37% | 7.35% | 6.83% |
| ALLIANZ GEN. INS. CO. S.A. | 5 | 8,226 | 5 | 7,229 | 5 | 6,522 | 5 | 5,301 | 5 | 4,667 | 7.13% | 6.59% | 6.33% | 5.66% | 5.62% |
| ALPHA INS. LTD. | 6 | 5,024 | 6 | 5,147 | 7 | 4,164 | 6 | 4,797 | 6 | 3,466 | 4.36% | 4.69% | 4.04% | 5.13% | 4.17% |
| ATLANTIC INS. CO. LTD. | 7 | 3,837 | 7 | 4,432 | 6 | 4,351 | 7 | 3,740 | 10 | 3,047 | 3.33% | 4.04% | 4.23% | 4.00% | 3.67% |
| COMMERCIAL GENERAL INSURANCE | 8 | 3,763 | 8 | 3,903 | 8 | 3,743 | 8 | 3,600 | 8 | 3,304 | 3.26% | 3.56% | 3.64% | 3.85% | 3.98% |
| ROYAL CROWN INS. CO LTD. | 9 | 3,612 | 9 | 3,834 | 9 | 3,691 | 9 | 3,570 | 7 | 3,405 | 3.13% | 3.49% | 3.58% | 3.82% | 4.10% |
| COSMOS INS. CO. LTD. | 10 | 2,734 | 10 | 2,373 | 10 | 2,381 | 11 | 2,216 | 11 | 2,233 | 2.37% | 2.16% | 2.31% | 2.37% | 2.69% |
| ETHNIKI GENERAL INSURANCE (CYPRUS) | 11 | 2,376 | 11 | 2,368 | 11 | 2,342 | 12 | 1,768 | 12 | 1,394 | 2.06% | 2.16% | 2.27% | 1.89% | 1.68% |
| YDROGIOS INSURANCE | 12 | 2,260 | 12 | 2,218 | 12 | 2,100 | 16 | 1,016 | 14 | 992 | 1.96% | 2.02% | 2.04% | 1.09% | 1.19% |
| INTERLIFE INS. CO. LTD. | 13 | 1,515 | 13 | 1,729 | 13 | 1,669 | 10 | 2,999 | 9 | 3,110 | 1.31% | 1.58% | 1.62% | 3.20% | 3.74% |
| EUROSURE INS. CO. LTD. | 14 | 1,434 | 14 | 1,466 | 14 | 1,258 | 13 | 1,142 | 15 | 982 | 1.24% | 1.34% | 1.22% | 1.22% | 1.18% |
| HYDRA INSURANCE | 15 | 1,240 | 15 | 1,141 | 17 | 1,021 | 14 | 1,082 | 16 | 887 | 1.08% | 1.04% | 0.99% | 1.16% | 1.07% |
| PROGRESSIVE INS. CO. LTD. | 16 | 1,126 | 16 | 1,130 | 15 | 1,052 | 18 | 956 | 19 | 771 | 0.98% | 1.03% | 1.02% | 1.02% | 0.93% |
| MINERVA INS. CO. LTD. | 17 | 1,104 | 17 | 1,115 | 16 | 1,063 | 15 | 1,035 | 13 | 1,021 | 0.96% | 1.02% | 1.03% | 1.11% | 1.23% |
| KENTRIKI INS. CO. LTD. | 18 | 1,033 | 18 | 1,035 | 18 | 1,009 | 17 | 963 | 18 | 869 | 0.90% | 0.94% | 0.98% | 1.03% | 1.05% |
| TRUST INSURANCE LTD | 19 | 928 | 22 | 255 | 21 | 217 | 21 | 279 | 21 | 207 | 0.80% | 0.23% | 0.21% | 0.30% | 0.25% |
| GAN DIRECT INSURANCE | 20 | 799 | 23 | 650 | -- | 0 | -- | 0 | -- | 0 | 0.69% | 0.59% | 0.00% | 0.00% | 0.00% |
| DEMCO | 21 | 570 | 19 | 507 | 19 | 615 | 20 | 515 | 20 | 400 | 0.49% | 0.46% | 0.60% | 0.55% | 0.48% |
| LLOYD'S UNDERWRITERS | 22 | 532 | 21 | 502 | 19 | 536 | 19 | 841 | 17 | 877 | 0.46% | 0.46% | 0.52% | 0.90% | 1.06% |
| OLYMPIC INSURANCE | 23 | 452 | 20 | 343 | 20 | 233 | -- | 0 | -- | 0 | 0.39% | 0.31% | 0.23% | 0.00% | 0.00% |
| LUMEN INSURANCE | 24 | 114 | -- | 0 | 22 | 52 | -- | 0 | -- | 0 | 0.10% | 0.00% | 0.05% | 0.00% | 0.00% |
| COMMERCIAL VALUE | 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 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | | 115,309 | | 109,737 | | 102,969 | | 93,583 | | 83,101 | 100% | 100% | 100% | 100% | 100% |

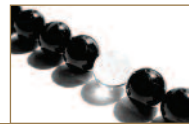
NOTE: Policy fees are not included in the premiums.



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

| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | |
|------------------------------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|--------------|-------------|-------------|-------------|-------------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | 2010 | 2009 | 2008 | 2007 | 2006 |
| UNIVERSAL LIFE INS. CO. LTD. | 1 | 25,886 | 1 | 23,718 | 1 | 21,505 | 1 | 17,728 | 1 | 15,479 | 27.01% | 26.49% | 27.27% | 25.78% | 25.62% |
| AMERICAN LIFE INSURANCE CO. | 2 | 12,175 | 3 | 11,603 | 2 | 10,306 | 2 | 8,764 | 2 | 7,291 | 12.71% | 12.96% | 13.07% | 12.75% | 12.07% |
| LAIKI CYPRIALIFE LTD. | 3 | 11,704 | 2 | 12,964 | 3 | 9,410 | 3 | 7,739 | 3 | 4,841 | 12.21% | 14.48% | 11.93% | 11.26% | 8.01% |
| EUROLIFE LTD. | 4 | 10,436 | 4 | 9,024 | 4 | 7,269 | 4 | 6,026 | 4 | 4,643 | 10.89% | 10.08% | 9.22% | 8.76% | 7.68% |
| ALPHA INS. LTD. | 5 | 4,470 | 6 | 4,012 | 5 | 4,487 | 6 | 3,724 | 6 | 4,114 | 4.66% | 4.48% | 5.69% | 5.42% | 6.81% |
| ATLANTIC INS. CO. LTD. | 6 | 4,152 | 5 | 4,051 | 6 | 4,066 | 5 | 4,172 | 7 | 4,041 | 4.33% | 4.52% | 5.16% | 6.07% | 6.69% |
| BUPA LTD. | 7 | 3,991 | 8 | 3,258 | 8 | 3,135 | 7 | 3,625 | 5 | 4,284 | 4.16% | 3.64% | 3.98% | 5.27% | 7.09% |
| LIBERTY LIFE INS. LTD. | 8 | 3,391 | 7 | 3,338 | 9 | 3,166 | 9 | 3,078 | 8 | 3,656 | 3.54% | 3.73% | 4.02% | 4.48% | 6.05% |
| COSMOS INS. CO. LTD. | 9 | 3,900 | 9 | 3,178 | 11 | 2,474 | 11 | 1,833 | 13 | 1,190 | 4.07% | 3.55% | 3.14% | 2.67% | 1.97% |
| GENERAL INS. OF CYPRUS LTD. | 10 | 3,267 | 9 | 3,324 | 7 | 3,372 | 8 | 3,263 | 9 | 2,871 | 3.41% | 3.71% | 4.28% | 4.75% | 4.75% |
| ETHNIKI GENERAL INSURANCE (CYPRUS) | 11 | 3,246 | 29 | 34 | 28 | 43 | 27 | 43 | 26 | 44 | 3.39% | 0.04% | 0.05% | 0.06% | 0.07% |
| LAIKI INS. CO. LTD. | 12 | 1,690 | 11 | 1,666 | 12 | 1,607 | 12 | 1,560 | 11 | 1,489 | 1.76% | 1.86% | 2.04% | 2.27% | 2.46% |
| INTERLIFE INS. CO. LTD. | 13 | 1,225 | 14 | 728 | 14 | 631 | 15 | 547 | 16 | 436 | 1.28% | 0.81% | 0.80% | 0.80% | 0.72% |
| MINERVA INS. CO. LTD. | 13 | 1,052 | 12 | 916 | 13 | 1,178 | 13 | 1,209 | 12 | 1,289 | 1.10% | 1.02% | 1.49% | 1.76% | 2.13% |
| AMERICAN HOME ASS. CO. | 14 | 832 | 13 | 768 | 18 | 415 | 18 | 328 | 18 | 294 | 0.87% | 0.86% | 0.53% | 0.48% | 0.49% |
| HYDRA INSURANCE | 16 | 756 | 15 | 654 | 15 | 785 | 14 | 905 | 14 | 737 | 0.79% | 0.73% | 1.00% | 1.32% | 1.22% |
| EUROSURE INS. CO. LTD. | 17 | 695 | 16 | 652 | 16 | 528 | 16 | 527 | 15 | 563 | 0.72% | 0.73% | 0.67% | 0.77% | 0.93% |
| PANCYPRIAN INS. LTD. | 18 | 626 | 17 | 609 | 17 | 503 | 17 | 441 | 17 | 366 | 0.65% | 0.68% | 0.64% | 0.64% | 0.61% |
| HELLENIC ALICO LIFE | 19 | 577 | 18 | 364 | 20 | 291 | 20 | 192 | 20 | 222 | 0.60% | 0.41% | 0.37% | 0.28% | 0.37% |
| KENTRIKI INS. CO. LTD. | 20 | 369 | 20 | 343 | 22 | 207 | 21 | 180 | 21 | 210 | 0.38% | 0.38% | 0.26% | 0.26% | 0.35% |
| YDROGIOS INSURANCE | 21 | 286 | 19 | 348 | 19 | 348 | 19 | 268 | 19 | 284 | 0.30% | 0.39% | 0.44% | 0.39% | 0.47% |
| ALLIANZ GEN. INS. CO. S.A. | 22 | 210 | 21 | 178 | 21 | 255 | 22 | 127 | 22 | 164 | 0.22% | 0.20% | 0.32% | 0.18% | 0.27% |
| DEMCO INSURANCE | 24 | 197 | 22 | 134 | 26 | 52 | -- | 0 | -- | 0 | 0.21% | 0.15% | 0.07% | 0.00% | 0.00% |
| OLYMPIC INSURANCE | 23 | 173 | 24 | 117 | 25 | 54 | 25 | 56 | 25 | 58 | 0.18% | 0.13% | 0.07% | 0.08% | 0.10% |
| COMMERCIAL GENERAL INSURANCE | 25 | 139 | 23 | 130 | 23 | 134 | 23 | 120 | 23 | 125 | 0.14% | 0.15% | 0.17% | 0.17% | 0.21% |
| TRUST INSURANCE LTD | 26 | 135 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.14% | 0.00% | 0.00% | 0.00% | 0.00% |
| LLOYD'S UNDERWRITERS | 27 | 121 | 25 | 109 | 29 | 2 | 28 | 22 | -- | 0 | 0.13% | 0.12% | 0.00% | 0.03% | 0.00% |
| ROYAL CROWN INS. CO LTD. | 28 | 55 | 26 | 63 | 27 | 51 | 24 | 68 | 24 | 70 | 0.06% | 0.07% | 0.06% | 0.10% | 0.12% |
| GAN DIRECT INSURANCE | 29 | 43 | 28 | 37 | -- | 0 | 28 | 22 | 28 | 7 | 0.04% | 0.04% | 0.00% | 0.03% | 0.01% |
| PROGRESSIVE INS. CO. LTD. | 30 | 27 | 27 | 56 | 24 | 55 | 26 | 53 | 27 | 26 | 0.03% | 0.06% | 0.07% | 0.08% | 0.04% |
| ETHNIKI INSURANCE (CYPRUS) | 0 | 0 | 10 | 3,159 | 10 | 2,520 | 10 | 2,132 | 10 | 1,631 | 0.00% | 3.53% | 3.20% | 3.10% | 2.70% |
| LUMEN INSURANCE | 31 | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | | 95,827 | | 89,535 | | 78,848 | | 68,752 | | 60,426 | 100% | 100% | 100% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.



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

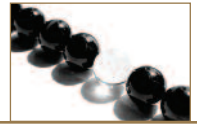
| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | |
|---------------------------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|----------------|----------------|------------|-------------|-------------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | 2010 | 2009 | 2008 | 2007 | 2006 |
| GENERAL INS. OF CYPRUS LTD. | 1 | 7,559 | 1 | 7,050 | 1 | 6,974 | 1 | 6,351 | 1 | 5,575 | 18.95% | 18.39% | 19.69% | 20.01% | 20.30% |
| LAIKI INS. CO. LTD. | 2 | 7,009 | 3 | 6,414 | 2 | 5,693 | 2 | 5,219 | 2 | 4,930 | 17.58% | 16.73% | 16.08% | 16.44% | 17.95% |
| AMERICAN HOME ASS. CO. | 3 | 6,229 | 2 | 6,531 | 3 | 5,785 | 3 | 5,034 | 3 | 3,049 | 15.62% | 17.04% | 16.34% | 15.86% | 11.10% |
| PANCYPRIAN INS. LTD. | 4 | 3,419 | 4 | 3,530 | 4 | 3,273 | 4 | 3,165 | 4 | 2,760 | 8.57% | 9.21% | 9.24% | 9.97% | 10.05% |
| ALPHA INS. LTD. | 5 | 2,149 | 5 | 2,031 | 5 | 1,897 | 5 | 1,342 | 7 | 1,024 | 5.39% | 5.30% | 5.36% | 4.23% | 3.73% |
| EUROSURE INS. CO. LTD. | 6 | 1,495 | 6 | 1,571 | 6 | 1,377 | 6 | 1,315 | 5 | 1,414 | 3.75% | 4.10% | 3.89% | 4.14% | 5.15% |
| COMMERCIAL GENERAL INSURANCE | 7 | 1,384 | 7 | 1,376 | 7 | 1,285 | 7 | 1,180 | 6 | 1,050 | 3.47% | 3.59% | 3.63% | 3.72% | 3.82% |
| YDROGIOS INSURANCE | 8 | 1,159 | 8 | 1,256 | 11 | 1,027 | 9 | 1,019 | 9 | 990 | 2.91% | 3.28% | 2.90% | 3.21% | 3.61% |
| ROYAL CROWN INS. CO LTD. | 9 | 1,080 | 9 | 1,179 | 8 | 1,099 | 10 | 1,017 | 12 | 778 | 2.71% | 3.08% | 3.10% | 3.21% | 2.83% |
| MINERVA INS. CO. LTD. | 10 | 1,063 | 10 | 1,105 | 9 | 1,094 | 8 | 1,129 | 10 | 985 | 2.67% | 2.88% | 3.09% | 3.56% | 3.59% |
| COSMOS INS. CO. LTD. | 11 | 1,030 | 13 | 855 | 10 | 1,067 | 11 | 973 | 13 | 698 | 2.58% | 2.23% | 3.01% | 3.07% | 2.54% |
| ATLANTIC INS. CO. LTD. | 12 | 1,016 | 14 | 745 | 14 | 768 | 13 | 764 | 11 | 959 | 2.55% | 1.94% | 2.17% | 2.41% | 3.49% |
| INTERLIFE INS. CO LTD. | 13 | 974 | 11 | 1,007 | 13 | 927 | 14 | 713 | 14 | 564 | 2.44% | 2.63% | 2.62% | 2.25% | 2.06% |
| ETHNIKI GENERAL INSURANCE | 14 | 766 | 12 | 866 | 12 | 1,025 | 12 | 947 | 8 | 1,017 | 1.92% | 2.26% | 2.89% | 2.98% | 3.71% |
| ALLIANZ GEN. INS. CO. S.A. | 15 | 538 | 18 | 426 | 18 | 278 | 17 | 352 | 19 | 250 | 1.35% | 1.11% | 0.79% | 1.11% | 0.91% |
| PROGRESSIVE INS. CO. LTD. | 16 | 510 | 16 | 507 | 17 | 403 | 18 | 342 | 18 | 296 | 1.28% | 1.32% | 1.14% | 1.08% | 1.08% |
| HYDRA INSURANCE | 17 | 477 | 17 | 442 | 16 | 461 | 15 | 409 | 15 | 378 | 1.20% | 1.15% | 1.30% | 1.29% | 1.38% |
| KENTRIKI INS. CO. LTD. | 18 | 471 | 15 | 540 | 15 | 473 | 16 | 395 | 16 | 369 | 1.18% | 1.41% | 1.34% | 1.24% | 1.35% |
| OLYMPIC INSURANCE | 19 | 471 | 20 | 226 | 21 | 98 | 19 | 55 | 17 | 363 | 1.18% | 0.59% | 0.28% | 0.17% | 1.32% |
| TRUST INSURANCE LTD | 20 | 391 | 22 | 78 | -- | 0 | -- | 0 | -- | 0 | 0.98% | 0.20% | 0.00% | 0.00% | 0.00% |
| DEMCO INSURANCE | 21 | 390 | 19 | 353 | 20 | 152 | -- | 0 | -- | 0 | 0.98% | 0.92% | 0.43% | 0.00% | 0.00% |
| LLOYD'S UNDERWRITERS | 22 | 236 | 21 | 220 | 19 | 220 | 20 | 10 | 21 | 2 | 0.59% | 0.57% | 0.62% | 0.03% | 0.01% |
| LUMEN INSURANCE | 23 | 39 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% |
| GAN DIRECT INSURANCE | 24 | 22 | 23 | 24 | -- | 0 | 21 | 7 | 20 | 9 | 0.06% | 0.06% | 0.00% | 0.02% | 0.03% |
| ECCLESIASTICAL INS. OFFICE PLC. | -- | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| LEDRA INS. LTD. | -- | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| COMMERCIAL VALUE | 0 | 0 | -- | 0 | 22 | 37 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.10% | 0.00% | 0.00% |
| TOTAL | | 39,879 | | 38,332 | | 35,413 | | 31,739 | | 27,459 | 100.00% | 100.00% | 99% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.

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

| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | |
|---------------------------------|------|--------------|------|--------------|------|--------------|------|--------------|------|--------------|--------------|-------------|-------------|-------------|-------------|
| | RANK | 2010 | RANK | 2009 | RANK | 2008 | RANK | 2007 | RANK | 2006 | 2010 | 2009 | 2008 | 2007 | 2006 |
| LAIKI INS. CO. LTD. | 1 | 1,274 | 1 | 1,387 | 1 | 1,864 | 2 | 1,835 | 2 | 1,619 | 21.70% | 21.37% | 23.47% | 24.06% | 22.81% |
| GENERAL INS. OF CYPRUS LTD. | 2 | 1,225 | 2 | 1,325 | 2 | 1,719 | 1 | 1,968 | 1 | 1,888 | 20.87% | 20.41% | 21.64% | 25.81% | 26.60% |
| PANCYPRIAN INS. LTD. | 3 | 793 | 3 | 791 | 3 | 1,109 | 3 | 1,081 | 3 | 874 | 13.50% | 12.19% | 13.96% | 14.17% | 12.31% |
| AMERICAN HOME ASS. CO. | 4 | 366 | 5 | 365 | 6 | 361 | 10 | 193 | 14 | 94 | 6.24% | 5.62% | 4.55% | 2.53% | 1.32% |
| ATLANTIC INS. CO. LTD. | 5 | 295 | 4 | 620 | 4 | 543 | 6 | 284 | 4 | 557 | 5.02% | 9.55% | 6.84% | 3.72% | 7.85% |
| COSMOS INS. CO. LTD. | 6 | 251 | 10 | 208 | 8 | 244 | 13 | 125 | 15 | 82 | 4.27% | 3.20% | 3.07% | 1.64% | 1.16% |
| LLOYD'S UNDERWRITERS | 7 | 245 | 7 | 237 | 5 | 425 | 4 | 354 | 8 | 221 | 4.17% | 3.65% | 5.35% | 4.64% | 3.11% |
| ROYAL CROWN INS. CO LTD. | 8 | 234 | 6 | 257 | 7 | 302 | 5 | 339 | 5 | 303 | 3.98% | 3.96% | 3.80% | 4.44% | 4.26% |
| KENTRIKI INS. CO. LTD. | 9 | 221 | 9 | 213 | 10 | 215 | 9 | 205 | 9 | 190 | 3.76% | 3.28% | 2.71% | 2.69% | 2.67% |
| ALPHA INS. LTD. | 10 | 205 | 8 | 217 | 9 | 220 | 7 | 265 | 6 | 289 | 3.49% | 3.34% | 2.78% | 3.48% | 4.07% |
| ETHNIKI GENERAL INSURANCE | 11 | 154 | 11 | 133 | 14 | 136 | 15 | 99 | 12 | 135 | 2.62% | 2.05% | 1.71% | 1.30% | 1.90% |
| ALLIANZ GEN. INS. CO. S.A. | 12 | 136 | 12 | 130 | 11 | 205 | 8 | 222 | 7 | 226 | 2.31% | 2.00% | 2.58% | 2.91% | 3.18% |
| COMMERCIAL GENERAL INSURANCE | 13 | 132 | 13 | 129 | 12 | 163 | 10 | 193 | 10 | 178 | 2.26% | 1.99% | 2.05% | 2.53% | 2.51% |
| PROGRESSIVE INS. CO. LTD. | 14 | 96 | 14 | 114 | 13 | 141 | 12 | 154 | 11 | 149 | 1.63% | 1.76% | 1.78% | 2.02% | 2.10% |
| EUROSURE INS. CO. LTD. | 15 | 53 | 15 | 111 | 15 | 124 | 14 | 121 | 13 | 127 | 0.91% | 1.71% | 1.56% | 1.59% | 1.78% |
| MINERVA INS. CO. LTD. | 16 | 42 | 18 | 47 | 16 | 60 | 17 | 58 | 17 | 55 | 0.72% | 0.72% | 0.76% | 0.76% | 0.77% |
| DEMCO INSURANCE | 17 | 32 | 16 | 53 | 19 | 22 | -- | 0 | -- | 0 | 0.54% | 0.82% | 0.28% | 0.00% | 0.00% |
| OLYMPIC INSURANCE | 18 | 28 | 20 | 37 | 17 | 35 | 18 | 24 | 18 | 22 | 0.48% | 0.57% | 0.44% | 0.31% | 0.31% |
| GAN DIRECT INSURANCE | 19 | 26 | -- | 0 | -- | 0 | 16 | 72 | 16 | 67 | 0.44% | 0.00% | 0.00% | 0.94% | 0.94% |
| YDROGIOS | 20 | 24 | 17 | 51 | 18 | 34 | 19 | 19 | 19 | 17 | 0.41% | 0.79% | 0.43% | 0.25% | 0.24% |
| INTERLIFE INS. CO. LTD. | 21 | 21 | 21 | 18 | 20 | 13 | 21 | 7 | 20 | 3 | 0.36% | 0.28% | 0.16% | 0.09% | 0.05% |
| TRUST INSURANCE LTD | 22 | 15 | 19 | 42 | -- | 0 | -- | 0 | -- | 0 | 0.25% | 0.64% | 0.00% | 0.00% | 0.00% |
| HYDRA INSURANCE | 23 | 5 | 22 | 6 | 21 | 6 | 20 | 9 | 20 | 3 | 0.09% | 0.09% | 0.08% | 0.11% | 0.05% |
| COMMERCIAL VALUE | -- | 0 | -- | 0 | 22 | 1 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| ECCLESIASTICAL INS. OFFICE PLC. | -- | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| LUMEN INSURANCE | -- | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | | 5,873 | | 6,491 | | 7,942 | | 7,627 | | 7,098 | 100% | 100% | 100% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.



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

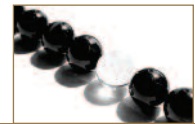
| COMPANY NAME | 2010 | | 2009 | | 2008 | | 2007 | | 2006 | | MARKET SHARE | | | | | | | | | | |
|------------------------------|------|------------|------|------------|------|------------|------|------------|------|------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | RANK | | RANK | | RANK | | RANK | | RANK | | 2006 | 2007 | 2008 | 2009 | 2010 | 2006 | 2007 | 2008 | 2009 | 2010 | |
| GENERAL INS. OF CYPRUS LTD. | 1 | 90 | 1 | 97 | 1 | 102 | 1 | 82 | 1 | 89 | 39.63% | 30.77% | 37.48% | 41.10% | 39.63% | 32.70% | 30.77% | 37.48% | 41.10% | 39.63% | |
| LAIKI INS. CO. LTD. | 1 | 90 | 2 | 92 | 2 | 92 | 2 | 72 | 2 | 67 | 39.63% | 26.92% | 33.63% | 38.98% | 39.63% | 24.53% | 26.92% | 33.63% | 38.98% | 39.63% | |
| PROGRESSIVE INS. CO. LTD. | 2 | 24 | 3 | 26 | 4 | 18 | 5 | 15 | 5 | 15 | 10.55% | 5.77% | 6.59% | 11.02% | 10.55% | 5.66% | 5.77% | 6.59% | 11.02% | 10.55% | |
| ATLANTIC INS. CO. LTD. | 3 | 17 | 4 | 15 | 4 | 18 | 3 | 65 | 3 | 58 | 7.56% | 24.36% | 6.59% | 6.36% | 7.56% | 21.38% | 24.36% | 6.59% | 6.36% | 7.56% | |
| COMMERCIAL GENERAL INSURANCE | 4 | 6 | 5 | 6 | 6 | 7 | 6 | 7 | 7 | 7 | 2.64% | 2.56% | 2.56% | 2.54% | 2.64% | 2.52% | 2.56% | 2.56% | 2.54% | 2.64% | |
| ALLIANZ GENERAL | -- | 0 | -- | 0 | 3 | 27 | 4 | 26 | 4 | 24 | 0.00% | 9.89% | 9.89% | 0.00% | 0.00% | 8.81% | 9.89% | 9.89% | 0.00% | 0.00% | |
| INTERLIFE | -- | 0 | -- | 0 | 5 | 9 | -- | 0 | -- | 0 | 0.00% | 3.25% | 3.25% | 0.00% | 0.00% | 0.00% | 3.25% | 3.25% | 0.00% | 0.00% | |
| HERMES INS. CO. LTD. | -- | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 12 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.40% | 0.00% | 0.00% | 0.00% | 0.00% | |
| TOTAL | | 227 | | 236 | | 273 | | 267 | | 272 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

NOTE : Policy fees are not included in the premiums.

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

| | 2010 | 2009 | 2008 | 2007 | 2006 | MARKET SHARE | | | | | | | | | |
|--|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | RANK | RANK | RANK | RANK | RANK | 2010 | 2009 | 2008 | 2007 | 2006 | | | | | |
| LAIKI INS. CO. LTD. | 1 | 4,260 | 1 | 4,042 | 1 | 3,650 | 1 | 2,339 | 2 | 1,965 | 38.42% | 42.24% | 42.71% | 33.69% | 27.79% |
| GENERAL INS. OF CYPRUS LTD. | 2 | 2,374 | 2 | 2,274 | 2 | 2,192 | 2 | 2,209 | 1 | 2,276 | 21.40% | 23.76% | 25.65% | 31.81% | 32.20% |
| AMERICAN HOME ASS. CO. | 3 | 1,914 | 8 | 234 | 8 | 181 | 5 | 205 | 7 | 239 | 17.26% | 2.45% | 2.12% | 2.95% | 3.39% |
| ROYAL CROWN INS. CO LTD. | 4 | 1,162 | 3 | 1,039 | 3 | 1,028 | 3 | 1,000 | 3 | 994 | 10.48% | 10.86% | 12.03% | 14.41% | 14.05% |
| PANCYPRIAN INS. LTD. | 5 | 430 | 5 | 348 | 4 | 385 | 5 | 205 | 5 | 255 | 3.87% | 3.64% | 4.51% | 2.95% | 3.60% |
| KENTRIKI INS. CO. LTD. | 6 | 268 | 6 | 253 | 5 | 285 | 4 | 263 | 4 | 422 | 2.42% | 2.64% | 3.34% | 3.79% | 5.97% |
| COMMERCIAL GENERAL INSURANCE | 7 | 217 | 7 | 235 | 7 | 203 | 5 | 205 | 9 | 174 | 1.96% | 2.46% | 2.38% | 2.95% | 2.47% |
| ETHNIKI GENERAL INSURANCE | 8 | 173 | 4 | 582 | 9 | 151 | 9 | 97 | 8 | 202 | 1.56% | 6.08% | 1.77% | 1.40% | 2.85% |
| INTERLIFE INS. CO. LTD. | 9 | 136 | 10 | 141 | 6 | 238 | 8 | 183 | 5 | 255 | 1.23% | 1.47% | 2.79% | 2.63% | 3.60% |
| EUROSURE INS. CO. LTD. | 10 | 42 | 12 | 63 | 10 | 62 | 11 | 55 | 11 | 53 | 0.38% | 0.66% | 0.73% | 0.79% | 0.75% |
| TRUST INSURANCE LTD | 11 | 36 | 13 | 52 | -- | 0 | -- | 0 | -- | 0 | 0.32% | 0.54% | 0.00% | 0.00% | 0.00% |
| PROGRESSIVE INS. CO. LTD. | 12 | 28 | 14 | 27 | 11 | 50 | 12 | 46 | 12 | 46 | 0.25% | 0.28% | 0.59% | 0.66% | 0.65% |
| COSMOS INS. CO. LTD. | 13 | 28 | 16 | 14 | -- | 0 | -- | 0 | -- | 0 | 0.25% | 0.15% | 0.00% | 0.00% | 0.00% |
| MINERVA INS. CO. LTD. | 14 | 15 | 15 | 22 | 12 | 45 | 13 | 43 | 13 | 38 | 0.14% | 0.23% | 0.53% | 0.62% | 0.53% |
| ATLANTIC | 15 | 6 | 11 | 75 | 14 | 34 | -- | 0 | -- | 0 | 0.05% | 0.78% | 0.40% | 0.00% | 0.00% |
| OLYMPIC INSURANCE | 16 | 1 | 9 | 169 | 13 | 39 | -- | 0 | -- | 0 | 0.01% | 1.77% | 0.46% | 0.00% | 0.00% |
| ALLIANZ GEN. INS. CO. S.A. | 0 | 0 | -- | 0 | 15 | 3 | 10 | 92 | 10 | 150 | 0.00% | 0.00% | 0.04% | 1.33% | 2.13% |
| ECCLESIASTICAL INS. OFFICE PLC. | 0 | 0 | -- | 0 | -- | 0 | -- | 0 | -- | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | 11,089 | 9,570 | 8,545 | 6,944 | 7,069 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

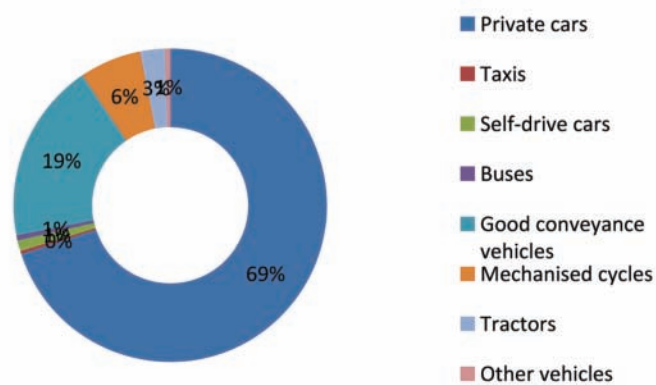
NOTE : Policy fees are not included in the premiums.



INFORMATION RELATING TO MOTOR VEHICLES

| REGISTRATION OF MOTOR VEHICLES | | | | NUMBER OF MOTOR VEHICLES IN CIRCULATION | | | | | |
|--------------------------------|--------------------|--------------------|--------------------|---|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| YEARS 2/1/.. 31/12/.. | 2009 | | 2010 | | YEARS 2/1/.. 31/12/.. | 2009 | | 2010 | |
| | KKG 639 KMH 401 | KKG 640 KMH 402 | KKG 639 KMH 401 | KKG 640 KMH 402 | | KKG 639 KMH 401 | KKG 640 KMH 402 | KKG 639 KMH 401 | KKG 640 KMH 402 |
| | | | | | | | | | |
| | | | | | Licensed vehicles | | 651,149 | | 648,133 |
| | | | | | Private cars | | 450,182 | | 453,422 |
| | | | | | Taxis | | 1,870 | | 1,822 |
| | | | | | Self-drive cars | | 8,452 | | 7,398 |
| | | | | | Buses | | 3,449 | | 3,403 |
| | | | | | Good conveyance vehicles | | 124,097 | | 120,690 |
| | | | | | Mechanised cycles | | 42,690 | | 40,727 |
| | | | | | Tractors | | 15,877 | | 16,303 |
| | | | | | Other vehicles | | 4,532 | | 4,368 |
| | | | | | Unlicensed vehicles | | | | |
| | | | | | Immobilised vehicles | | 70,690 | | 89,850 |
| | | | | | | | 16,186 | | 22,119 |
| TOTAL | 50,291 | 44,025 | | | TOTAL | | 738,025 | | 760,102 |

Distribution of motor vehicles in circulation - 2010



REGISTRATION OF PRIVATE SALOON CARS BY ENGINE CAPACITY

| ENGINE CAPACITY | REGISTRATION OF PRIVATE SALOON CARS | | PERCENTAGE ON THE TOTAL | |
|-------------------|-------------------------------------|---------------|-------------------------|-------------|
| | 2009 | 2010 | 2009 | 2010 |
| Up to 999 c.c | 752 | 835 | 2.1% | 2.7% |
| 1000-1499 c.c | 13,226 | 12,325 | 36.6% | 39.5% |
| 1500-1999 c.c | 17,575 | 14,385 | 48.7% | 46.1% |
| 2000 c.c and over | 4,535 | 3,659 | 12.6% | 11.7% |
| TOTAL | 36,088 | 31,204 | 100% | 100% |

INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

| MOTOR ACCIDENT BY DISTRICT | | | | | | |
|----------------------------|---------------------------|--------------|--------------|-------------------------|---------------|---------------|
| DISTRICT | NUMBER OF MOTOR ACCIDENTS | | | PERCENTAGE ON THE TOTAL | | |
| | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 |
| Nicosia | 665 | 561 | 509 | 31.2% | 30.2% | 27.0% |
| Limassol | 500 | 115 | 539 | 23.5% | 6.2% | 28.6% |
| Larnaca | 448 | 509 | 339 | 21.0% | 27.4% | 18.0% |
| Paphos | 320 | 360 | 312 | 15.0% | 19.4% | 16.6% |
| Famagusta | 153 | 277 | 136 | 7.2% | 14.9% | 7.2% |
| Morphou | 45 | 34 | 48 | 2.1% | 1.8% | 2.5% |
| TOTAL | 2,131 | 1,856 | 1,883 | 100.0% | 100.0% | 100.0% |

| CAUSES BASED ON SEVERITY 2010 | |
|---|---------------------|
| | MOTOR ACCIDENTS (%) |
| Carelessness of drivers | 16.0% |
| Not keeping a safe distance from preceding vehicles | 9.7% |
| Driving under the influence of alcohol | 16.3% |
| High speed | 4.1% |
| Right Turn | 7.3% |
| Other | 46.6% |
| TOTAL | 100% |

Source: Ministry of Justice, Police Department - Statistics on Road Accidents 2010



NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2010

| NATIONALITY | NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS |
|--------------|---|
| Cypriots | 40 |
| Foreigners | 19 |
| Tourists | 1 |
| TOTAL | 60 |

MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2010

| | ROAD ACCIDENTS | | FATAL ACCIDENTS | |
|--------|----------------|-----|-----------------|----|
| MONTHS | September | 184 | April | 8 |
| | May | 165 | August | 7 |
| | October | 164 | December | 6 |
| | August | 163 | June | 6 |
| | March | 156 | July | 5 |
| | | | March | 5 |
| DAYS | Sunday | 309 | Sunday | 12 |
| | Saturday | 288 | Tuesday | 11 |
| | Thursday | 281 | Friday | 10 |
| | Friday | 274 | Thursday | 9 |

AUTOCYCLISTS & MOTORCYCLISTS 2010

| | AUTOCYCLISTS | MOTORCYCLISTS | TOTAL |
|---------------------------|--------------|---------------|------------|
| Persons killed | 3 | 16 | 19 |
| Persons seriously injured | 57 | 142 | 199 |
| Persons slightly injured | 65 | 104 | 169 |
| TOTAL | 125 | 262 | 387 |

STOLEN MOTOR VEHICLES

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

Source: Ministry of Justice, Police Department - Statistics on Road Accidents 2010

Design and page setup



