



Insurance  
Association of  
Cyprus

# 2014 | INSURANCE IN CYPRUS

Directory & Statistical Information





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**INSURANCE  
MARKET  
IN CYPRUS:**  
FOREWORD

## Artemis Pantelidou

Chairman of the IAC



The recession in Cyprus has been milder than initially expected and the economic recovery is slowly gaining traction. This is a very pleasant – and at the same time remarkable – development, given the severe shock experienced in 2013 following the unprecedented “bail in” of the two largest banking institutions, the consequent imposition of capital controls, and the deep recession that ensued. Although still fragile and subject to a number of downside risks, this promising recovery is gradually taking hold and stands as vindication of the Cypriots’ determined and persistent efforts to do whatever it takes to turn the economy around.

In 2014, the Cyprus economy registered a contraction in real GDP of -2.3% compared to -5.4% in the previous year, and lower than the European Commission’s 2014 Autumn estimate of -2.8%. The milder recession was driven by a number of factors, including the successful recapitalization of the banking sector, the gradual removal of all capital controls, the stronger private consumption, lower energy costs, the 10% increase in nominal GDP due to compilation of the national accounts to the ESA 2010 methodology and the resilience of exports related to tourism and professional services. On the fiscal side, the government’s firm commitment to the goals of the economic adjustment program concerning fiscal consolidation resulted in a primary fiscal surplus of 2.8% and a general government fiscal deficit of -0.2% - significantly better than initially anticipated. Public debt reached 107.5% of GDP, which is expected to be the peak, from where it will start descending to gradually reach an estimated 87.6% in 2018 and 78.7% in 2020 - as anticipated by the IMF.

It is worth noting that in 2014, after a long period of consequent downgrades, the Cyprus’ sovereign rating has been upgraded by major credit rating agencies, representing a vote of confidence in the outlook of the economy. Such confidence is also evident from fact that virtually all the funds for the recapitalization of the two largest domestic banks came from foreign institutional investors. Another key development has been the gradual lifting of capital controls - with the full lifting occurring in April 2015.

In addition, Cyprus not only regained access to capital markets funding but also its cost of borrowing has recently dropped to historic lows. It is also important to note that Cyprus international (CGB’s) and local (KOXA) Government bonds have been recently deemed eligible for the European Central Bank’s Quantitative Easing program which is a development that could benefit the Cypriot economy and at the same time it could offer a “safety net” from the adverse consequences of any unprecedented economic event such as a “Grexit”. It is noted that the aforementioned bonds will be eligible for as long as Cyprus receives positive reviews on the ongoing financial assistance program.

With respect to structural reforms, substantial progress has been made but there are still more reforms which are pending for implementation, as per the Cyprus MOU, and they will come under the scrutiny of the Institutions during their future assessments.

Furthermore, the island is experiencing a renewed momentum in talks for the resolution of the Cyprus issue, which came as a result of a recently elected pro-solution leadership in the north part of Cyprus. The solution-oriented agenda of the leaders of the two sides and the good progress so far create justified optimism for a solution which might prove positive for the local economy.

Significant challenges however still remain and must not be underestimated as the recovery still lacks sufficient steam. One of the key challenges relates to the large stock of non-performing loans and the associated problem of access and cost of credit, the still highly leveraged private sector, a still substantially subdued private demand, an unemployment rate of 16%, and a process of privatization that is held back by vested interests. On the external side, the most significant downside risks stem from potential systemic adverse developments in the global and EU economy (potential deterioration in the Chinese economy, escalation of the geopolitical tension in the Middle East and North Africa) and especially potential negative developments relating to major trading counterparties such as Russia and Greece.

In connection with the problem pertaining to the large overhang of non-performing loans and high leverage, it is worth mentioning that a decisive step has already been taken in 2015 with the enactment of legislation on debtor insolvency and collateral foreclosure. Also in 2015, the Financial Ombudsman service became operational, providing consumers and small businesses an out of court redress mechanism with respect to disputes with banks, insurers and investment firms. Furthermore, work is also being carried out with a view to the reduction of interest rates for consumer and commercial credit.

In the absence of significant adverse developments stemming from the realization of the aforementioned downside risks or any other unprecedented internal or external tail risks, it is estimated that the economy will have a 2015 growth close to 0% (IMF estimates +0.2% growth while European Commission estimates -0.5% contraction), before returning to growth in 2016 (IMF and European Commission estimate +1.4% growth).

## **THE INSURANCE MARKET**

The insurance market was not left unaffected by the deep recession and the plummeting of demand that engulfed the Cypriot economy during the past few years.

According to official statistics, in 2014 gross written premiums amounted to €745 million in total, compared to €772 million in 2013, a reduction of 3.5%. The corresponding reduction in 2013 was 7%, indicating that there was improvement in 2014.

The gross written premiums of the Life insurance sector amounted to €306 million in 2014, compared to €324 million in 2013, a decline of 5.6%. The decline in 2013 was 9.3%, indicating that the rate of contraction reduced in 2014.

The gross written premiums of the Non-Life sector amounted to €439 million in 2014, compared to €448 in 2013, recording a decrease of 2%. A 5% reduction was recorded in 2013. The motor insurance sector which is the largest non life class decreased by 2.3% in 2014, compared to a 7.6% decrease in 2013.

The aforementioned data shows that the insurance sector experienced serious headwinds during the 2013-2014 biennium, although the significant easing of the recession in 2014 contributed significantly to the industry experiencing a reduced rate of contraction compared to 2013. In view of the gradual improvement we witness in the industry's premium growth rate, we consider that the recovery is beginning to take hold and we are cautiously optimistic that the industry will soon return to positive growth rates.

The high level of professionalism and the reliability of the insurance sector has also contributed to this positive development. The sector has been closely monitoring the evolving situation and the events as they were unfolding, reacting swiftly and taking appropriate corrective action, while ensuring that customer claims were addressed fairly and promptly.

Overall claims were €459 million in 2014, well below the amount of €620 million in 2013. In particular, the Life insurance sector paid claims equal to €246.5 million in 2014, compared to €399 million in 2013 (a decrease of 38%) mainly due to a large reduction in surrenders of life policies, while the Non-Life sector paid €212.3 million in 2014, compared to €220.7 million in 2013 (a decrease of 4%).

Despite a negative investment environment in Cyprus it is pointed out that we are especially satisfied with the performance of the insurance investment portfolios. The industry manages investments exceeding €1.8 billion and the majority of our insurance funds performed particularly well compared to the returns of most of the local investment categories. This is

mainly due to responsible asset management and the broad diversification of investments carried out by our member insurance companies.

Today the insurance sector is on a good path to recovery. Yet, we do not overlook the challenges which lie ahead. The efforts to exit and recover from the crisis keeps insurance companies in a state of alertness and drives efforts for modernization, cost control, and introduction of new practices.

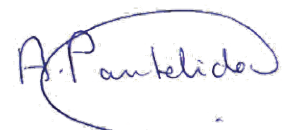
The industry has a number of important forward-looking projects in the pipeline: a project on insurance fraud prevention utilizing sophisticated IT systems, and a project involving the design of a new best practices-based approach to managing credit risk.

On Pensions, our persistent efforts of many years finally bore results. The legal framework has been amended allowing the involvement of insurance companies in occupational pension plans. A set of rules has been prepared by IAC, to self-regulate occupational pension business and supervisory directions have now been formally published. We are now very close to achieving a level playing field with other occupational pension providers in respect of tax treatment. At the same time we affirmed our readiness to take part and contribute to the upcoming government consultation on the modernization of the pensions' framework in Cyprus, and the discussion on the creation of a single supervisor for both insurance and pensions funds.

On healthcare, we continue our efforts to promote a meaningful and effective reform that will guarantee the viability and long term sustainability of the health system. We have repeatedly voiced our conviction that the envisaged health system must be one that puts the citizen/patient in the center and empowers him by giving him the widest possible choice and mobility. With a view to improving knowledge and understanding of the characteristics and merits of such a system, we have commissioned experts to prepare a study on multi insurer systems in an effort to reinforce our contribution to the public debate on the NHS. In the meantime, we welcome the course recently set by the government to first focus all efforts on rendering public hospitals autonomous, a prerequisite of any type of NHS system, and organizing the appropriate environment that will foster the effective implementation of the NHS.

Last but not least, Insurance companies have a crucial deadline to meet this year, the most significant regulatory change for the European Industry in 30 years, Solvency II. Timely and smooth preparation for Solvency II remains our top regulatory priority as companies are expected to be in conformity on day one of 2016. The industry is working on the basis of a staged approach under guidelines issued by EIOPA, aiming to be ready on time for the transition into the new regulatory regime which is considered to be a European breakthrough to insurance supervision. At the same time the ongoing discussions on the draft Insurance Mediation Directive (IMD2), the Regulation on packaged retail investment and insurance products (PRIIPs), and related implementing measures receive a good part of our efforts.

Enduring the hardship of the "great recession" of the last few years has been particularly tough for everyone. Our industry has shown strong resilience to unprecedented events, and is steadily improving as the recovery is taking hold and strengthening. I have no doubts that the industry will continue to exhibit a high degree of professionalism and will effectively respond to emerging challenges and opportunities, always in a spirit of close cooperation and responsibility.

A handwritten signature in blue ink, reading "A. Pambelides". The signature is enclosed within a hand-drawn blue oval.

# 01

## **THE INSURANCE MARKET IN CYPRUS:**

KEY FIGURES 2014



## 1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

As at 31st December 2014, 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.
- 1 foreign insurance undertaking which is a branch of non - European Union insurance/reinsurance undertaking and that transact its business in or outside Cyprus.
- 6 EU/European Economic Area insurance undertakings with permission from their home supervisory authorities to provide insurance services in the Republic of Cyprus under the Freedom of Establishment regime (FOE).
- 432 EU & EEA insurance undertakings with permission from their home supervisory authorities to provide insurance services in Cyprus, under the Freedom of Services regime.

A detailed list and classification of the insurance/ reinsurance undertakings, including the insurance classes for which they were authorized as at 31/12/2014, is

provided in the appendices.

**Life** premiums in 2014 were shared among eleven insurance companies with the three largest companies controlling 66% of total life premiums and the top five ones accounting jointly for 81% of the market.

**Total non - life** premiums were shared among 30 companies (including life companies licensed to transact accident business). The top three insurers controlled 31% of total non-life premium income and the top five ones about 43%.

*Source : Insurance Companies Control Service - Ministry of Finance*

### NUMBER OF INSURANCE COMPANIES

	2013	2014
LIFE	8	7
COMPOSITE	2	2
NON - LIFE	23	23
<b>TOTAL</b>	<b>33</b>	<b>32</b>

### MARKET PENETRATION BY TOP FIVE LIFE INSURANCE COMPANIES - 2014

	PREMIUMS (Euro mn)	MARKET SHARE
EUROLIFE	83.5	27.3%
CNP CYPRIALIFE	72.7	23.8%
UNIVERSAL LIFE	46.3	15.1%
ALLIANZ LIFE	22.8	7.5%
PRIME	22.7	7.4%

### MARKET PENETRATION BY TOP FIVE NON LIFE INSURANCE COMPANIES - 2014

	PREMIUMS (Euro mn)	MARKET SHARE
GENERAL INSURANCE OF CYPRUS	52.9	12.2%
CNP ASFALISTIKI	50.3	11.6%
UNIVERSAL LIFE	31.5	7.3%
PANCYPRIAN INSURANCE	29.0	6.7%
ATLANTIC INSURANCE	22.5	5.2%

## 1.2 GROSS PREMIUM WRITTEN INCOME

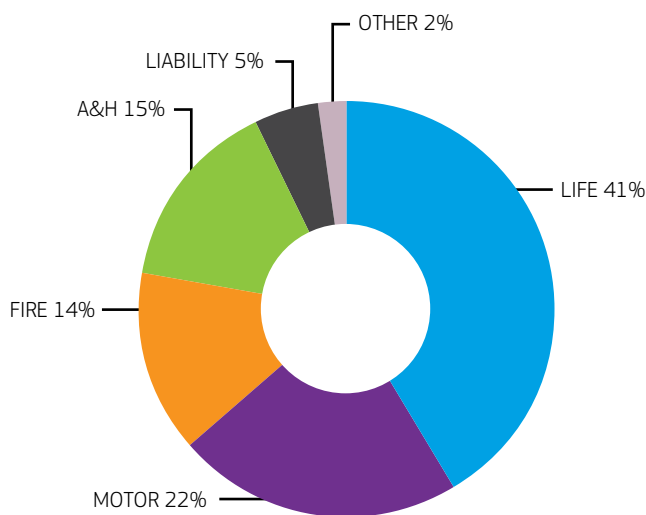
In 2014, total gross premiums written for both domestic and foreign business decreased by 3.5%, from €772 mn in 2013 to €745 mn in 2014.

In the non-life insurance segment gross premiums written (excluding policy fees) decreased by 2% (5% decrease in 2013) to €439 mn, from €448 mn in 2013.

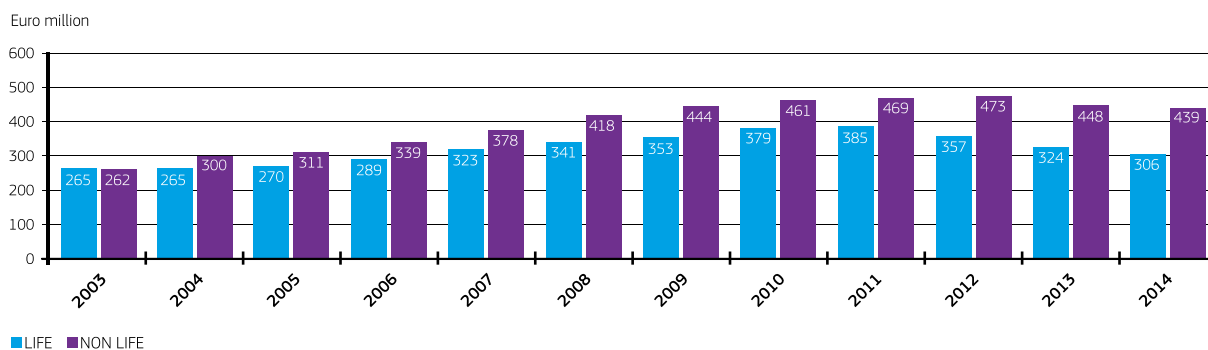
Motor insurance remains, by far, the biggest non-life class with total premiums income in 2014 reaching €167 mn (including premiums allocated by the Cyprus Hire Risks pool).

In the life insurance segment, total gross premiums written (including policy fees) decreased by 5.5% to €306 mn from €324 mn in 2013 (9% decrease in 2013).

### GROSS PREMIUMS WRITTEN BY CLASS (%) - 2014



### GROSS PREMIUMS WRITTEN BY CLASS (%) - 2014



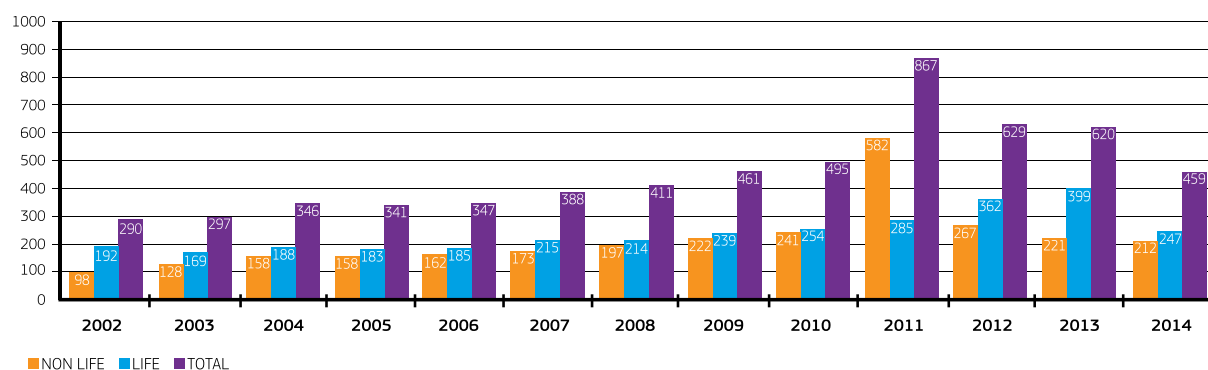
## 1.3 CLAIMS / BENEFITS

In 2014, the total incurred claims decreased from €620 mn in 2013 to €459 mn in 2014, a 26% decrease year on year. Of the total claims, €212 mn related to non-life

business, a 17% decrease compared to 2013 and €247 mn to life business (38% decrease compared to 2013).

### GROSS CLAIMS INCURRED

Euro million



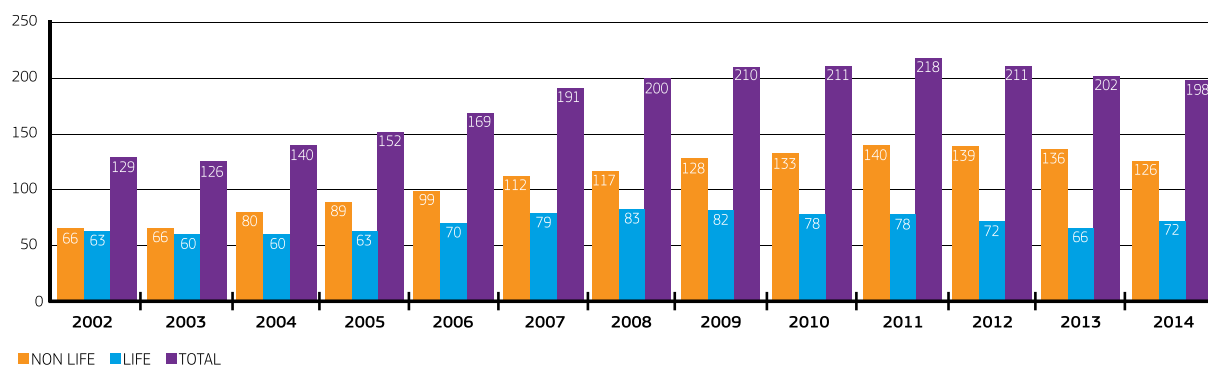
## 1.4 EXPENSES

Total expenses, including operating expenses, commission payable and acquisition costs, decreased by 7% in 2014 to €198 mn (€202 mn in 2013).

In particular, operating expenses for non-life business amounted to €126 mn, representing 30% of the gross earned premiums (30% in 2013). For life business, operating expenses reached €72 mn, with an incidence on gross earned premiums of 26% (22% in 2013).

### EXPENCES

Euro million



## 1.5 INSURANCE COMPANY INVESTMENTS

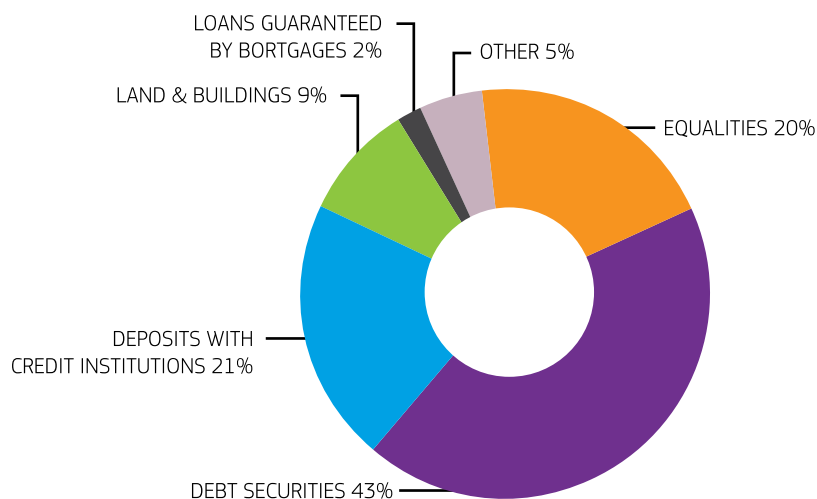
As of 31/12/2014, total investments reached €1,841 mn, compared to €1,940 mn in 2013. Of this amount €1,533 mn correspond to life investments and €308 mn to non-life investments.

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

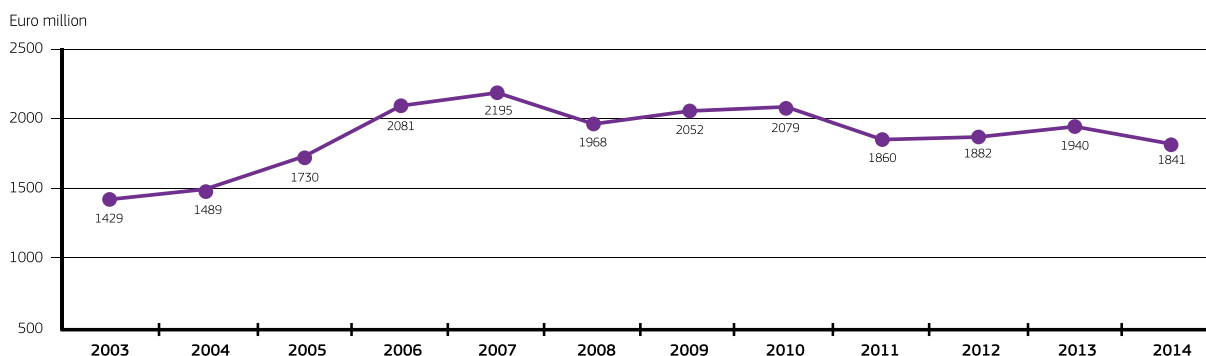
### BREAKDOWN OF INSURANCE COMPANY INVESTMENTS (Euro thousands)

	LIFE		NON - LIFE	
	2013	2014	2013	2014
Equities	353,854	346,604	2,356	4,360
Debt securities	641,258	720,810	21,258	50,020
Deposits with credit institutions	375,856	228,710	180,585	136,250
Land & buildings	181,252	136,117	32,525	28,209
Loans guaranteed by mortgages	52,125	41,637	0	0
Premium debts & amounts owed by intermediaries	18,320	4,013	36,533	51,490
Other	24,102	55,415	20,139	37,774
<b>TOTAL</b>	<b>1,646,767</b>	<b>1,533,306</b>	<b>293,396</b>	<b>308,103</b>

### INSURANCE COMPANY INVESTMENTS (%) - 2014



### INSURANCE COMPANY INVESTMENTS 2003-2014



## 1.6 THE IMPORTANCE OF INSURANCE IN CYPRUS

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

INSURANCE PREMIUMS TO GDP												
YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP - At constant prices (Euro mn)	13,551	14,145	14,691	15,355	16,106	16,689	16,349	16,576	16,619	16,223	15,354	15,008
% increase over previous year	2.8%	4.4%	3.9%	4.5%	4.9%	3.6%	-2.0%	1.4%	0.3%	-2.4%	-5.4%	-2.3%
Life premiums (Euro mn)	265	265	270	289	322	341	353	376	385	357	324	306
% increase over previous year	3.9%	0.0%	1.9%	7.0%	11.4%	5.9%	3.5%	6.5%	2.3%	-7.1%	-9.3%	-5.6%
<b>Ratio of Life to GDP</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.0%</b>
Non - life premiums (Euro mn)	262	283	311	339	378	419	444	461	470	473	448	439
% increase over previous year	17.8%	8.2%	10.0%	8.8%	11.6%	10.9%	6.0%	3.8%	1.8%	0.7%	-5.3%	-2.0%
<b>Ratio of Non - life to GDP</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.9%</b>
Total premiums (Euro mn)	527	548	581	628	700	760	797	837	854	830	772	745
% increase over previous year	10.4%	4.1%	6.1%	8.0%	11.5%	8.6%	4.9%	5.0%	2.0%	-2.8%	-7.0%	-3.5%
<b>Ratio of Total to GDP</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>5.0%</b>

Source : Statistical Service of Cyprus (CYSTAT)

\* Provisional Data

INSURANCE INVESTMENTS TO GDP												
YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Investments as at 31/12/2014 (Euro mn)	1,429	1,488	1,731	2,081	2,196	2,463	2,600	2,653	1,860	1,882	1,940	1,841
GDP (Euro mn)	13,551	14,145	14,691	15,355	16,106	16,689	16,349	16,576	16,619	16,223	15,354	15,008
<b>Ratio of Investments to GDP</b>	<b>10.5%</b>	<b>10.5%</b>	<b>11.8%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>14.8%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>12.6%</b>	<b>12.3%</b>

INSURANCE INVESTMENTS TO GDP												
YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Population (gov. controlled areas)	722,900	733,000	744,000	757,900	776,400	796,900	819,100	839,800	851,000	865,900*	858,000*	891,000*
Life premiums (Euro mn)	265	265	270	289	322	341	353	376	385	357	324	306
<b>Life premiums per capita</b>	<b>367</b>	<b>362</b>	<b>363</b>	<b>381</b>	<b>415</b>	<b>428</b>	<b>431</b>	<b>448</b>	<b>452</b>	<b>414</b>	<b>374</b>	<b>343</b>
Non - life premiums (Euro mn)	261.6	283	311.2	338.6	377.9	419	444	461	469	473	448	439
Non - life premiums per capita	362	386	418	447	487	526	542	549	551	547	517	493
Total premiums (Euro mn)	526.6	548	581.2	627.6	699.9	760	797	837	854	830	772	745
<b>Total premiums per capita</b>	<b>728</b>	<b>748</b>	<b>781</b>	<b>828</b>	<b>901</b>	<b>954</b>	<b>973</b>	<b>997</b>	<b>1004</b>	<b>961</b>	<b>890</b>	<b>836</b>

Source : Statistical Service of Cyprus (CYSTAT)

\* Provisional Data

# 02

## **POSITION OF CYPRUS IN THE GLOBAL INSURANCE MARKET**

## 2.1 THE INTERNATIONAL SETTING

### Global insurance premium growth resumes in 2014

The global insurance industry continued its recovery in 2014. Total direct premiums written grew by 3.7% in 2014 to USD 4,778 billion after a year of stagnation in 2013. In the advanced markets, premiums increased by 2.9%, still below the pre-crisis long-term growth rate of 3.4%. Emerging market premiums were up 7.4%.

After five years of stagnation, the growth in total premiums in the advanced markets last year was substantial, and growth in the emerging markets held up well. The weak growth in the advanced markets in the previous five years of stagnation was mainly driven by positive and negative fluctuations in life premium developments. Non-life premiums, meanwhile have been on a gradual uptrend since 2009.

### LIFE

#### Life insurance: positive growth in spite of regional disparities

Notwithstanding the acceleration in 2014, advanced-market life insurance premium growth has generally stagnated since the financial crisis in 2008. Advanced Asia and Oceania are the only regions to have seen higher average annual premium growth. In the emerging markets, premium growth has been slower after than before the crisis.

Global life sector profitability improved slightly in 2014 with return on equity (ROE) at around 13%, up from 12% in 2013. This was partly driven by stronger profits in the UK due to one-off structural changes. The profitability of North American and European insurers also picked up, based on solid stock markets, stronger premium growth and cost containment. The life industry remains well capitalised, mirroring solid business operations and strong profits. However, some support continues to be provided by unrealized gains on bonds from the ultra-low interest rates. As interest rates are expected to slowly rise, these gains will unwind and there will be a need for some capital management.

#### LIFE PREMIUMS IN EUROPE - 2014

Dollar million		
	LIFE	MARKET SHARE (%)
UK	235,321	23.5%
France	172,761	17.2%
Italy	145,292	14.5%
Germany	118,475	11.8%
Ireland	45,136	4.5%
Switzerland	36,094	3.6%
Other Countries	249,649	24.9%
<b>TOTAL</b>	<b>1,002,728</b>	<b>100.0%</b>

### NON - LIFE

#### Non-life: slightly higher premium growth, driven by advanced markets

Recovery in the non-life insurance sector continued in 2014, with global premiums up 2.9% to USD 2 124 billion, slightly higher than the 2.7% growth of 2013 and also better than the pre-crisis average growth (see Figure 9). The advanced markets were the main drivers, with regional variations. There was slightly slower but still robust 8.0% growth in emerging markets premiums, down from 8.6% in 2013, but below the pre-crisis average of 10%.

In 2014, total insured and uninsured losses due to disasters were estimated at USD 110 billion, down from USD 138 billion in 2013 and well below the inflation adjusted 10-year average of USD 200 billion. Asia was hardest hit with losses of USD 52 billion. Cyclones in the Pacific created the most losses during the year, with Cyclone Hudhud being the biggest event. Overall, the insurance sector covered USD 28 billion of losses from natural catastrophes and USD 7 billion from man-made disasters. Severe thunderstorms in the US and Europe triggered many of the insurance claims. Harsh winters in the US and Japan were the other major causes of claims. The large gap of USD 75 billion between total and insured losses highlights the lack of insurance protection, particularly in emerging markets, but also advanced markets. Overall profitability of the non-life insurance sector has been weak since 2008 due to low investment yields and negative underwriting results from 2008 to 2012. Rate hardening (increases) in a number of lines of business and markets has improved underwriting results in recent years.

#### GROSS PREMIUMS WORLDWIDE - 2014

Dollar million				
	LIFE	NON-LIFE	SHARE OF WORLD MARKET	TOTAL
Europe	1,002,728	694,801	35.5%	1,697,529
North America	580,358	825,457	29.4%	1,405,815
Asia	892,318	425,248	27.6%	1,317,566
Latin America	75,245	112,979	3.9%	188,224
Oceania	58,103	42,036	2.1%	100,139
Africa	45,796	23,178	1.4%	68,974
<b>TOTAL</b>	<b>2,654,548</b>	<b>2,123,699</b>	<b>100%</b>	<b>4,778,247</b>

#### NON-LIFE PREMIUMS IN EUROPE - 2014

Dollar million			
	NON-LIFE	MARKET SHARE (%)	
Germany	136,170	19.6%	
UK	115,945	16.7%	
France	97,759	14.1%	
Netherlands	74,100	10.7%	
Italy	49,443	7.1%	
Spain	38,462	5.5%	
Other Countries	182,922	26.3%	
<b>TOTAL</b>	<b>694,801</b>	<b>100%</b>	

**03**

**LIFE  
INSURANCE  
BUSINESS**

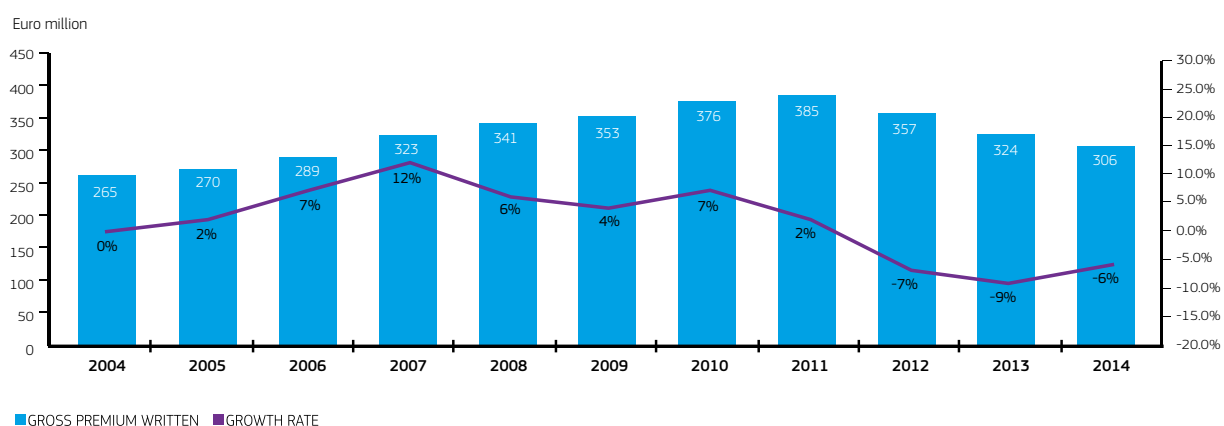


## 3.1 GROSS PREMIUMS

### Life insurance: Life business starts to recover

Premiums for life classes (including policy fees) amounted in 2014 to €306 mn, registering a 6% decrease in nominal terms (9% decrease in 2013).

### GROSS PREMIUMS



## 3.2 BENEFITS PAID

In 2014, the Cyprus insurance industry paid out €246,5 mn or €0.68 mn per day in life insurance benefits. Payouts were down 38% (10% up in 2013) due mainly to a huge decrease in Surrenders (50% decrease from 2013).

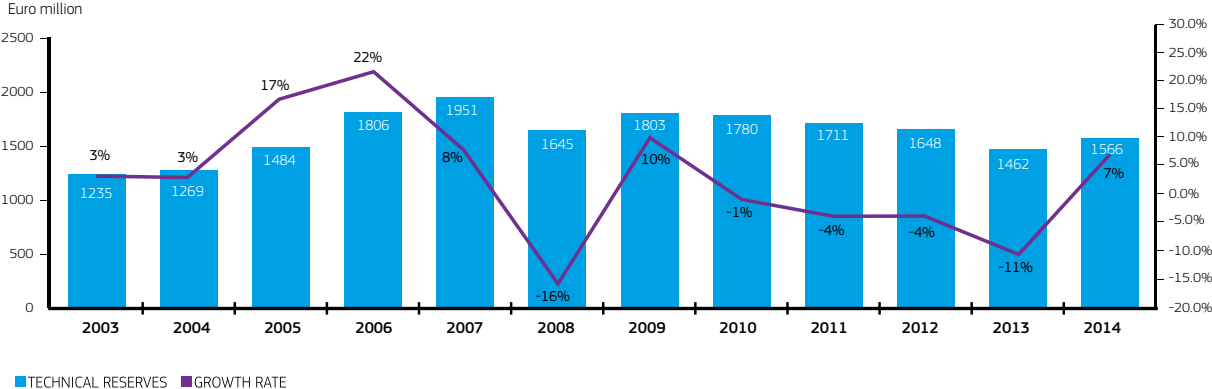
The table below shows analytically the benefits paid out per category for the years 2009 through 2014.

INSURANCE PREMIUMS TO GDP						
	2009	2010	2011	2012	2013	2014
<b>Death Benefits</b>	46,743	36,076	40,510	37,051	36,587	34,520
<b>Disability &amp; Others</b>	19,132	17,624	20,096	20,437	24,567	22,900
<b>Maturities / Expiries</b>	57,798	62,352	48,888	47,915	45,798	43,856
<b>Surrenders</b>	115,848	137,735	175,345	256,723	292,292	145,261
<b>Total</b>	<b>239,521</b>	<b>253,787</b>	<b>284,839</b>	<b>362,125</b>	<b>399,244</b>	<b>246,538</b>

### 3.3 TECHNICAL RESERVES

Technical Reserves established by life insurers to cover their obligations to policy holders increased by 7% to €1,566 mn compared to €1,462 mn in 2013.

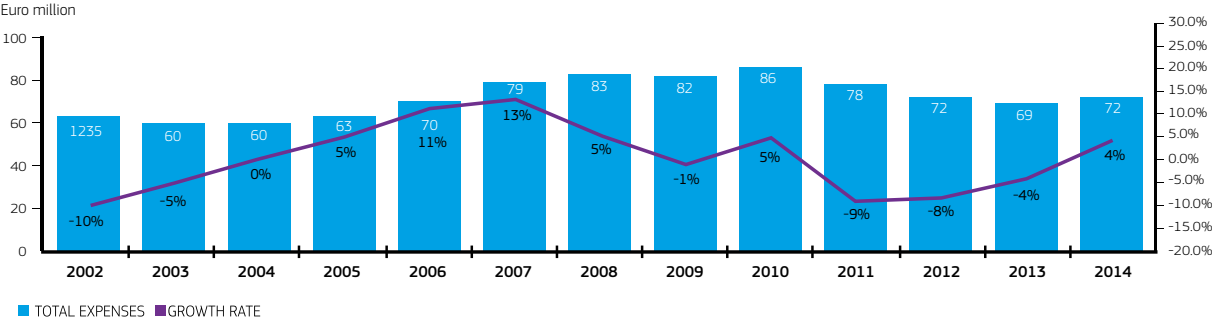
#### TECHNICAL RESERVES



### 3.4 EXPENSES

Total commission payable by insurance undertakings to intermediaries and other commission payable increased by 4% to €26 mn (€25 mn in 2013). Total expenses increased by 4% to €72 mn (€69 mn in 2013).

#### TOTAL EXPENSES



## 3.5 LIFE BUSINESS

All figures in life business include policy fees.

GROSS PREMIUMS WRITTEN IN 2014 - (EURO THOUSANDS)			
	UNIT LINKED	OTHER	TOTAL
<b>Allianz</b>	0	22,803	22,803
<b>Alpha</b>	7,000	8,155	15,155
<b>CNP Cyprialife</b>	58,105	14,643	72,748
<b>Ethniki</b>	5,693	1,547	7,240
<b>Eurolife</b>	71,197	12,334	83,531
<b>Hellenic Alico</b>	2,857	7,813	10,670
<b>Liberty</b>	0	1,900	1,900
<b>Metlife Alico</b>	4,216	17,645	21,861
<b>Minerva</b>	557	488	1,045
<b>Prime</b>	20,793	1,906	22,698
<b>Universal Life</b>	40,144	6,145	46,289
<b>TOTAL</b>	<b>210,561</b>	<b>95,379</b>	<b>305,940</b>

POLICIES IN FORCE AS AT THE END OF 2014			
	UNIT LINKED	OTHER	TOTAL
<b>Allianz</b>	1,201	30	1,231
<b>Alpha</b>	12,405	44	12,449
<b>CNP Cyprialife</b>	47,848	123	47,971
<b>Ethniki</b>	5,190	29	5,219
<b>Eurolife</b>	74,448	62	74,510
<b>Hellenic Alico</b>	2,412	57	2,469
<b>Metlife Alico</b>	23,296	277	23,573
<b>Minerva</b>	1,223	2	1,225
<b>Prime</b>	18,516	14	18,530
<b>Universal Life</b>	36,923	67	36,990
<b>TOTAL</b>	<b>223,462</b>	<b>705</b>	<b>224,167</b>

## 3.6 TOTAL NEW BUSINESS (INDIVIDUAL)

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

The Analysis of New Business (Individuals) reveals that the total number of policy contracts increased by 7% in 2014.

Overall total gross written premiums in New Business reached €43,4 mn, registering a 22% increase in 2014.

TOTAL NEW BUSINESS GROWTH (INDIVIDUAL)					
	2010	2011	2012	2013	2014
<b>Number of Policies:</b>	<b>33,351</b>	<b>29,824</b>	<b>24,605</b>	<b>21,944</b>	<b>23,472</b>
Unit Linked	19,642	17,229	13,475	12,268	14,060
Other Life	13,524	12,288	10,901	9,363	8,999
Single Premium	185	307	229	313	413
<b>Total Gross Premiums Written:</b>	<b>52,592</b>	<b>54,203</b>	<b>33,957</b>	<b>35,500</b>	<b>43,404</b>
Unit Linked	36,331	30,959	23,834	20,120	22,834
Other Life	7,271	6,361	5,314	5,254	5,253
Single Premium	8,990	16,883	4,809	10,125	15,317

### NEW BUSINESS GROSS PREMIUMS WRITTEN DURING 2014 INDIVIDUAL - (EURO THOUSAND)

	NO OF CONTRACTS		REGULAR PREMIUMS		SINGLE	TOTAL
	UNIT LINKED	OTHER	UNIT LINKED	OTHER	PREMIUMS	PREMIUMS
Allianz	4	5	2	4	0	7
Alpha	711	4,453	2,039	1,646	453	4,138
CNP Cyprialife	3,306	483	6,293	577	3,103	9,973
Ethniki	759	1,049	949	391	1,252	2,592
Eurolife	3,333	941	4,883	768	3,187	8,839
Hellenic Alico	275	535	361	0	0	361
Metlife Alico	973	0	1,229	869	342	2,441
Minerva	10	1,039	0	0	0	0
Prime	1,817	0	2,391	584	0	2,975
Universal Life	3,285	494	4,685	414	6,979	12,079
<b>TOTAL</b>	<b>14,473</b>	<b>8,999</b>	<b>22,834</b>	<b>5,253</b>	<b>15,317</b>	<b>43,404</b>

### TECHNICAL RESERVES AS AT THE END OF 2014 - (EURO THOUSAND)

Allianz	na
Alpha	34,963
CNP Cyprialife	354,481
Ethniki	23,187
Eurolife	484,970
Hellenic Alico	18,478
Metlife Alico	310,107
Minerva	8,547
Prime	56,361
Universal Life	275,889
<b>TOTAL</b>	<b>1,566,983</b>

### EXPENSES FOR 2014 - (EURO THOUSAND)

	MANAGEMENT ACQUISITION - RENEWAL	COMMISSION ACQUISITION - RENEWAL
Allianz	414	4,143
Alpha	2,113	1,365
CNP Cyprialife	9,296	6,087
Ethniki	1,464	1,304
Eurolife	6,808	6,787
Hellenic Alico	1,497	1,476
Metlife Alico	4,227	1,777
Minerva	126	73
Prime	3,450	3,303
Universal Life	6,624	3,633
<b>TOTAL</b>	<b>36,019</b>	<b>29,948</b>

### BENEFITS PAID IN 2014 - (EURO THOUSAND)

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
Allianz	207	7,731	0	0
Alpha	59	5,196	31	382
CNP Cyprialife	56	3,449	860	11,470
Ethniki	4	-24	0	0
Eurolife	171	11,860	531	3,823
Hellenic Alico	32	1,158	127	841
Metlife Alico	38	1,731	358	7,151
Minerva	7	231	28	649
Prime	16	850	79	626
Universal Life	67	2,339	1,222	18,914
<b>TOTAL</b>	<b>657</b>	<b>34,521</b>	<b>3,236</b>	<b>43,856</b>

## BENEFITS PAID IN 2014 - (EURO THOUSAND)

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
<b>Allianz</b>	119	1,292	0	51
<b>Alpha</b>	3,044	1,844	454	3,527
<b>CNP Cyprialife</b>	1,451	7,763	3,871	40,072
<b>Ethniki</b>	534	231	343	2,402
<b>Eurolife</b>	234	4,860	5,768	45,768
<b>Hellenic Alico</b>	27	769	387	1,412
<b>Metlife Alico</b>	21	500	1,273	16,028
<b>Minerva</b>	23	52	166	855
<b>Prime</b>	n.a	4,216	1,468	9,871
<b>Universal Life</b>	34	1,373	3,011	25,277
<b>TOTAL</b>	<b>5,487</b>	<b>22,900</b>	<b>16,741</b>	<b>145,261</b>

## 3.7 LIFE TECHNICAL RESULTS

### THE LIFE TECHNICAL ACCOUNT 2014 (Euro thousand)

#### PREMIUMS

Gross Premiums Earned	281,150
Reinsurance Premiums	40,863
<b>Net Premiums</b>	<b>240,287</b>

Investment Income	24,895
Increase in the value of Life assets	4,619

#### CLAIMS

Gross Claims incurred	237,463
Claims recoverable from reinsurers	24,949
<b>Net Claims Incurred</b>	<b>212,514</b>

#### EXPENSES

Commissions - Acquisition	14,412
Commissions - Renewal	11,393
Management expenses - Acquisition	14,990
Management expenses - Renewal	20,615
Other Admin/Management Expenses	0
Commission recoverable from reinsurers	10,163
<b>Net Administration / Management Expenses and Commissions</b>	<b>51,247</b>

#### LIFE RESERVES

Increase in reserves	<b>50,488</b>
Other Income	971
Other Expenditure	285
Taxation	3,978
<b>Profits before tax</b>	<b>-43,762</b>

04

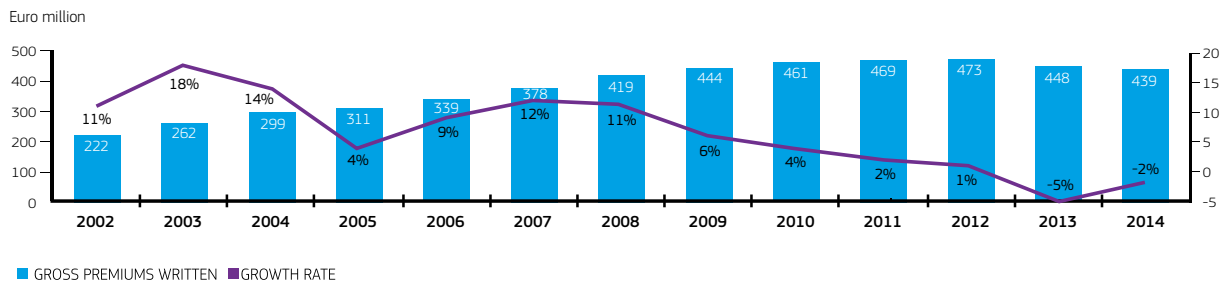
**NON - LIFE**  
INSURANCE  
BUSINESS

## 4.1 GROSS PREMIUMS WRITTEN

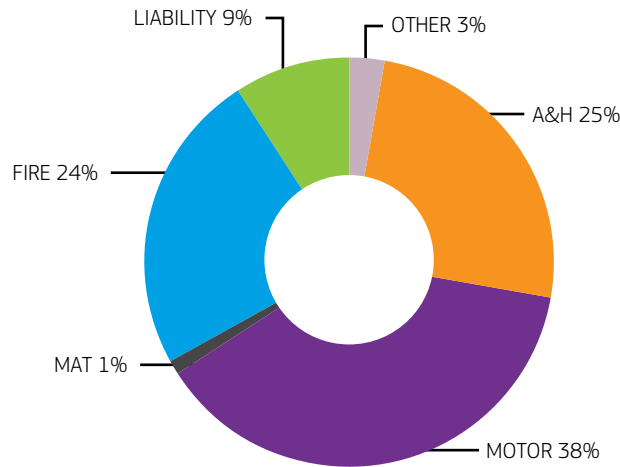
In 2014, non-life gross premiums written (excluding policy fees), amounted to €439 mn compared to €448 mn in 2013. Non-life income registered 2% decrease in nominal terms

(5% increase in 2013). In terms of relative size, non-life premiums represent 57% of the total (life and non-life business).

### GROSS PREMIUMS WRITTEN



### GROSS PREMIUMS WRITTEN BY CLASS (%) - 2014

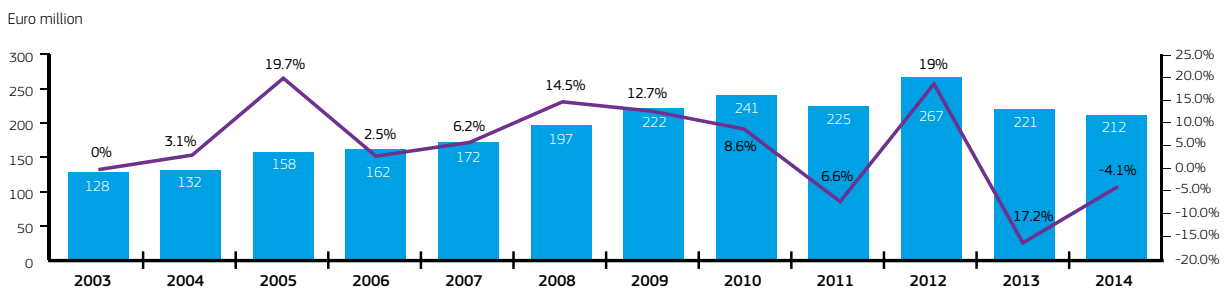


## 4.2 CLAIMS

The gross incurred claim cost for 2014 amounted to €212 mn (€221 mn in 2012), a 4% decrease compared to 2013.

The incurred claim cost accounts for 48% of the total non-life gross premiums written for the year 2014.

### GROSS CLAIMS INCURRED



## 4.3 NON - LIFE TECHNICAL RESULTS

The technical accounts as well as the number of key ratios are used to assess the efficiency and profitability of the non – life insurance markets in 2014. Non-life insurers reported underwriting results of €35.9 mn.

THE NON - LIFE TECHNICAL ACCOUNT 2014								
TOTAL	A.&H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
<b>Premiums</b>								
Gross premiums written	100,065	160,362	3,578	107,446	38,632	174	12,964	423,222
Gross premiums earned	98,705	153,425	3,607	110,066	38,545	196	13,610	418,153
Reinsurance premiums	35,912	30,831	1,669	70,800	13,313	116	10,505	163,146
Net premiums written	64,154	129,532	1,909	36,646	25,318	58	2,460	260,076
Net premiums earned	63,889	141,637	1,893	37,524	25,659	63	3,063	273,727
<b>Claims</b>								
Gross Claims incurred	69,950	100,467	764	27,159	12,658	141	1,212	212,350
Net Claims Incurred	45,335	94,899	616	11,837	11,384	84	407	164,561
<b>Expenses</b>								
Operating Expenses	7,667	17,240	411	7,859	3,233	17	575	37,002
Commission Payable & Acquisition costs	14,898	42,223	724	22,291	6,382	26	2,034	88,577
Total Expenses	22,565	59,463	1,134	30,150	9,615	43	2,609	125,579
<b>Reinsurance Commissions recoverable</b>	8,090	5,041	464	17,998	1,651	36	1,028	34,308
<b>Policy Fees</b>	783	12,628	93	3,530	910	2	53	17,999
<b>Technical Results</b>	<b>4,862</b>	<b>4,944</b>	<b>699</b>	<b>17,065</b>	<b>7,222</b>	<b>-26</b>	<b>1,129</b>	<b>35,894</b>

Data for preparing these results are based on records of companies representing 95% marketshare of the non-life market. These results do not include business written in Cyprus by BUPA, Lloyd's and the Cyprus Hire Risks Pool.



## 4.4 KEY FINANCIAL INDICATORS

CLAIMS RATIO (GROSS) <small>(GROSS INCURRED CLAIMS)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	65.7%	70.9%	
Motor	68.3%	65.5%	
M.A.T	26.0%	21.2%	
Fire	20.3%	24.7%	
Liability	34.3%	32.8%	
Credit & Suretyship	18.0%	71.9%	
Other	2.6%	8.9%	
<b>Total Non - Life</b>	<b>49.3%</b>	<b>50.8%</b>	

GROSS EXPENSE RATIO <small>(OPERATING EXPENSES)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	6.4%	7.8%	
Motor	10.4%	11.2%	
M.A.T	16.6%	11.4%	
Fire	8.6%	7.1%	
Liability	10.1%	8.4%	
Credit & Suretyship	13.5%	8.8%	
Other	5.2%	4.2%	
<b>Total Non - Life</b>	<b>8.9%</b>	<b>8.8%</b>	

GROSS ACQUISITION COST RATIO <small>(COMMISSION &amp; ACQUISITION COSTS)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	15.8%	15.1%	
Motor	25.9%	27.5%	
M.A.T	25.5%	20.1%	
Fire	21.9%	20.3%	
Liability	20.7%	16.6%	
Credit & Suretyship	15.5%	13.1%	
Other	7.9%	14.9%	
<b>Total Non - Life</b>	<b>21.4%</b>	<b>21.2%</b>	

GROSS COMBINED RATIO <small>(GROSS CLAIMS RATIO+GROSS EXPENSE RATIO+GROSS ACQUISITION COST RATIO)</small>			
CLASS	2013	2014	
Accident & Health	88.0%	93.7%	
Motor	104.6%	104.2%	
M.A.T	68.1%	52.6%	
Fire	50.7%	52.1%	
Liability	65.1%	57.8%	
Credit & Suretyship	47.0%	93.9%	
Other	15.7%	28.1%	
<b>Total Non - Life</b>	<b>79.6%</b>	<b>80.8%</b>	

CLAIMS RATIO (NET) <small>(NET INCURRED CLAIMS)/(NET PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	68.5%	71.0%	
Motor	68.0%	67.0%	
M.A.T	30.7%	32.6%	
Fire	32.3%	31.5%	
Liability	43.0%	44.4%	
Credit & Suretyship	48.0%	133.7%	
Other	3.1%	13.3%	
<b>Total Non - Life</b>	<b>60.5%</b>	<b>60.1%</b>	

NET EXPENSE RATIO <small>(OPERATING EXPENSES)/(NET PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	9.1%	12.0%	
Motor	11.9%	12.2%	
M.A.T	31.5%	21.7%	
Fire	30.1%	20.9%	
Liability	15.0%	12.6%	
Credit & Suretyship	36.6%	27.7%	
Other	26.4%	18.8%	
<b>Total Non - Life</b>	<b>13.9%</b>	<b>13.5%</b>	

NET ACQUISITION COST RATIO <small>(COMMISSION &amp; ACQUISITION COSTS)-(REINSURANCE COMMISSION))/(NET PREMIUMS EARNED)</small>			
CLASS	2013	2014	
Accident & Health	13.7%	10.7%	
Motor	25.9%	26.3%	
M.A.T	19.8%	13.7%	
Fire	15.3%	11.4%	
Liability	25.7%	18.4%	
Credit & Suretyship	3.6%	-16.2%	
Other	16.5%	32.8%	
<b>Total Non - Life</b>	<b>21.5%</b>	<b>19.8%</b>	

NET COMBINED RATIO <small>(NET CLAIMS RATIO+NET EXPENSE RATIO+NET ACQUISITION COST RATIO)</small>			
CLASS	2013	2014	
Accident & Health	91.4%	93.6%	
Motor	105.7%	105.4%	
M.A.T	82.1%	68.0%	
Fire	77.7%	63.9%	
Liability	83.7%	75.4%	
Credit & Suretyship	88.3%	145.2%	
Other	46.1%	64.9%	
<b>Total Non - Life</b>	<b>95.9%</b>	<b>93.5%</b>	

05

**INDIVIDUAL  
CLASSES**  
OF NON-LIFE  
INSURANCE

## 5.1 MOTOR VEHICLE INSURANCE BUSINESS

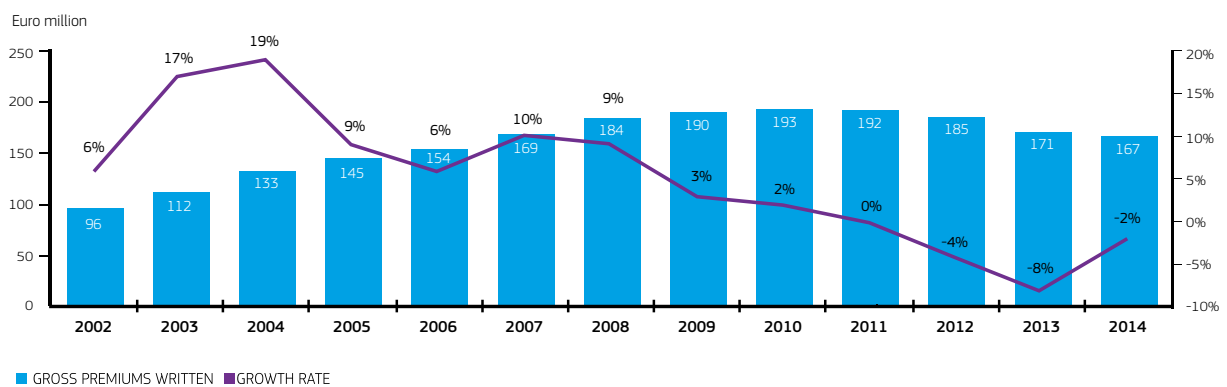
### 5.1.1 GROSS PREMIUM WRITTEN

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

In 2014, motor insurance gross premiums written are estimated to have totaled €167 mn against €171 mn in

2013. This corresponds to a 2% decrease (8% decrease in 2013).

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

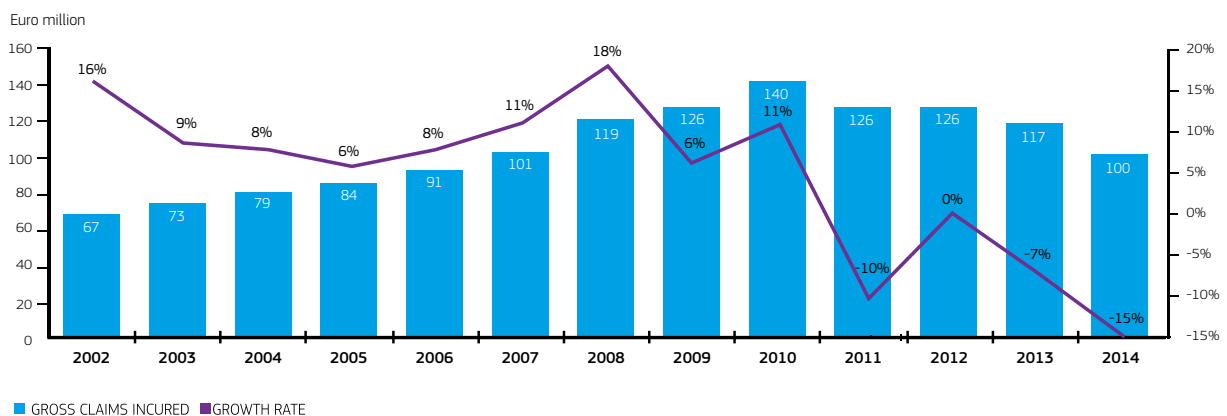


### 5.1.2 CLAIMS

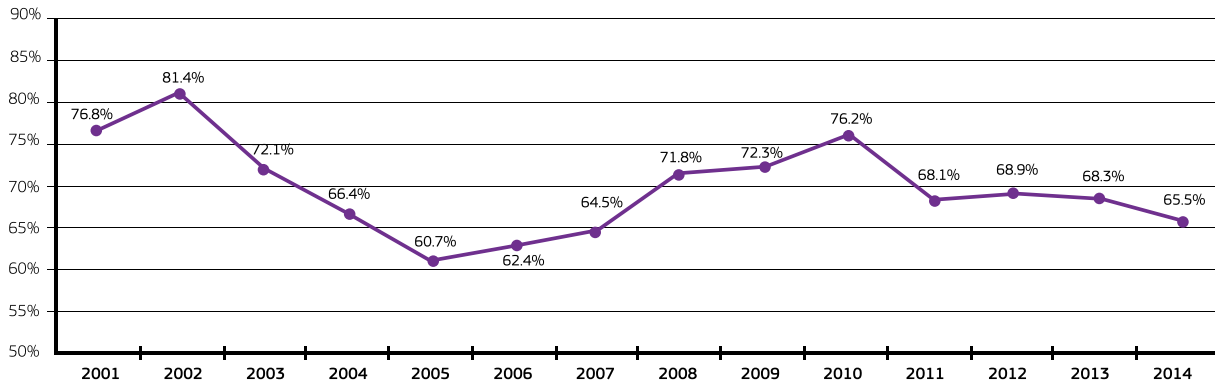
In 2014, total claims incurred amounted to €100 mn. This corresponds to a 15% decrease from last year. The gross claims ratio decreased to 65.5% in the year under review

compared to 68.3% in 2013. Interestingly, the gross claims ratio for Cyprus is below the European average of 77%.

### GROSS CLAIMS INCURRED



## GROSS CLAIMS RATIO

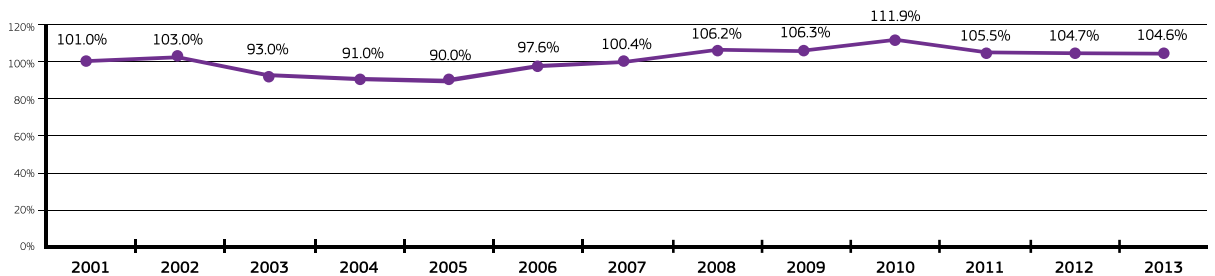


### 5.1.3 COMBINED RATIO

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

The combined ratio fell below 100% in 2003 and remained below that level until 2006. The combined ratio went above 100% in 2007 and continues to be at that level throughout 2014 (104.2%).

## COMBINED RATIO



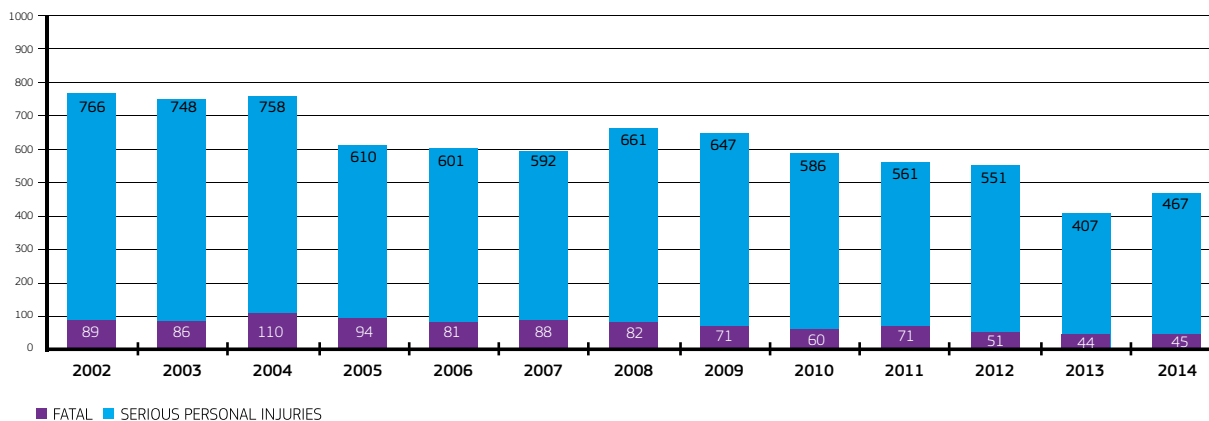
### 5.1.4 ROAD ACCIDENT STATISTICS

The figures presented below were obtained from police records.

Of the 1,153 accidents reported and investigated by the police in 2014, 45 involved fatal injuries, 467 were serious personal injuries, and 603 related to minor personal injuries.

The number of persons killed in road accidents in 2014 increased by 2% to 45. The number of persons sustaining serious injuries increased by 15% and that of persons slightly injured decreased by 16% over 2013.

## MOTOR ACCIDENTS REPORTED AND INVESTIGATED BY THE POLICE 2002-2014



Source: Police department - Traffic statistics office

The 45 persons who received fatal injuries in road accidents during the year under review are classified as follows :

ROAD ACCIDENT VICTIMS			
	2013	2014	Increase/ Decrease
Persons killed	44	45	2%
Persons seriously injured	407	467	15%
Persons slightly injured	722	603	-16%
<b>Total</b>	<b>1,173</b>	<b>1,115</b>	<b>-4.9%</b>

Source: Police department - Traffic statistics office

CLASSIFICATION OF FATALLY INJURED		
	2013	2014
Drivers of various types of vehicles	13	13
Pedestrians	8	10
Motorcyclists	14	10
Passengers	6	7
Autocyclists	0	4
Pedalcyclists	0	0
Motorcycle pillion riders	1	0
Autocycle pillion riders	2	1
<b>Total</b>	<b>44</b>	<b>45</b>

Source: Police department - Traffic statistics office

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2014 the highest number of victims (346), registering a decrease of 9% from last year (380).

VICTIMS BY DISTRICT				
DISTRICT	PERCENTAGE OF THE TOTAL			
	2013	2014	2013	2014
Nicosia	319	222	27.2%	19.9%
Limassol	380	346	32.4%	31.0%
Larnaca	195	204	16.6%	18.3%
Paphos	170	193	14.5%	17.3%
Famagusta	79	119	6.7%	10.7%
Morphou	30	31	2.6%	2.8%
<b>Total</b>	<b>1,173</b>	<b>1,115</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Police department - Traffic statistics office

## 5.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

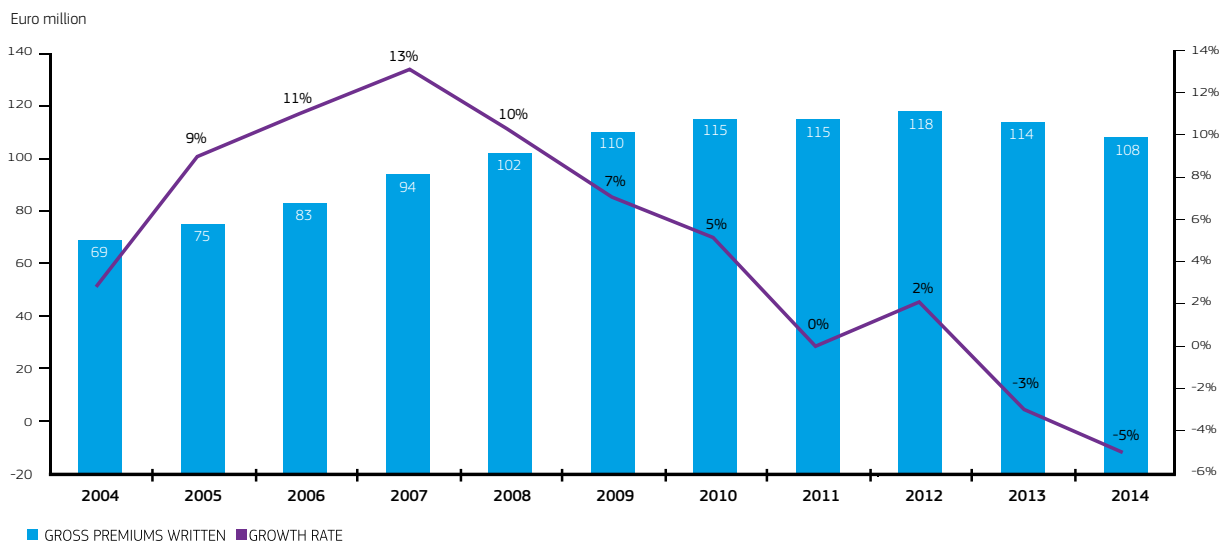
Property insurance is the third largest non-life business line, accounting for 24% of total premium income.

Total gross premiums written (excluding policy fees) amounted in 2014 to €108 mn, registering a 5% decrease

from 2013.

Gross incurred claims in 2014 recorded increase compared to 2013. Total claims in 2013 for property amounted to €27 mn compared to €23 mn in 2013 (increase 17%).

### GROSS PREMIUMS WRITTEN

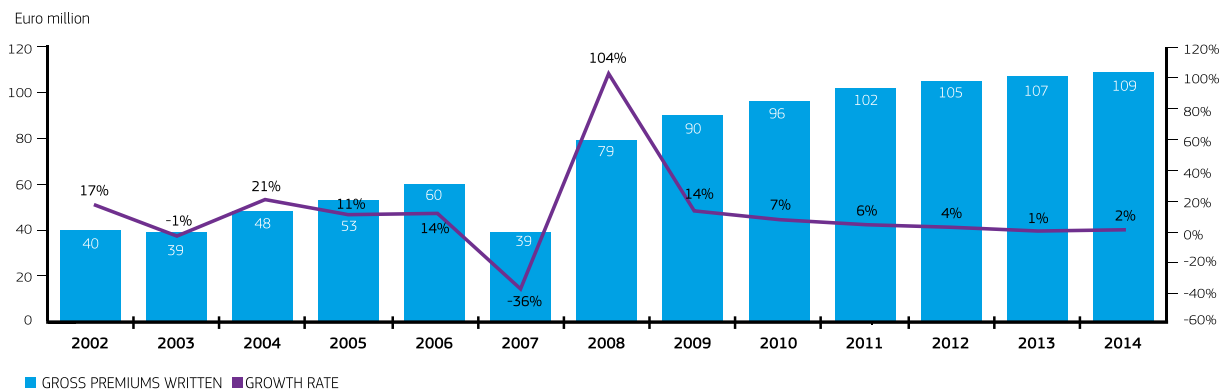


## 5.3 ACCIDENT & HEALTH INSURANCE BUSINESS

Accident & Health represents nearly 25% of all non-life business. Data for Accident & Health Insurance premiums indicates a growth of 2% compared to 1% in 2013. Overall gross premiums written (excluding policy fees) reached €109 mn in 2014 (€107 mn in 2013).

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

### GROSS PREMIUMS WRITTEN

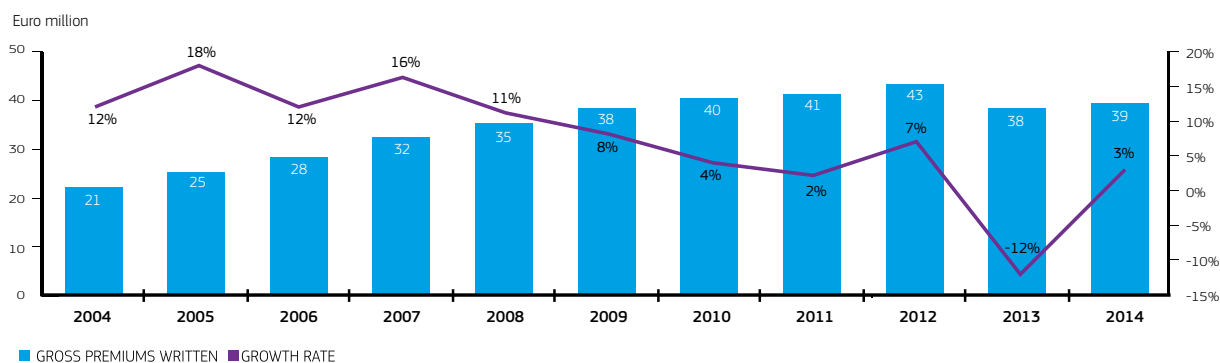


## 5.4 LIABILITY INSURANCE BUSINESS

Total gross premiums written (excluding policy fees) in liability insurance business amounted to €39 mn (€38 mn in 2013), exhibiting an increase of 3% (12%

decrease in 2013). Liability premiums accounted for 9% of total non-life gross premiums written during the year under review.

### GROSS PREMIUMS WRITTEN

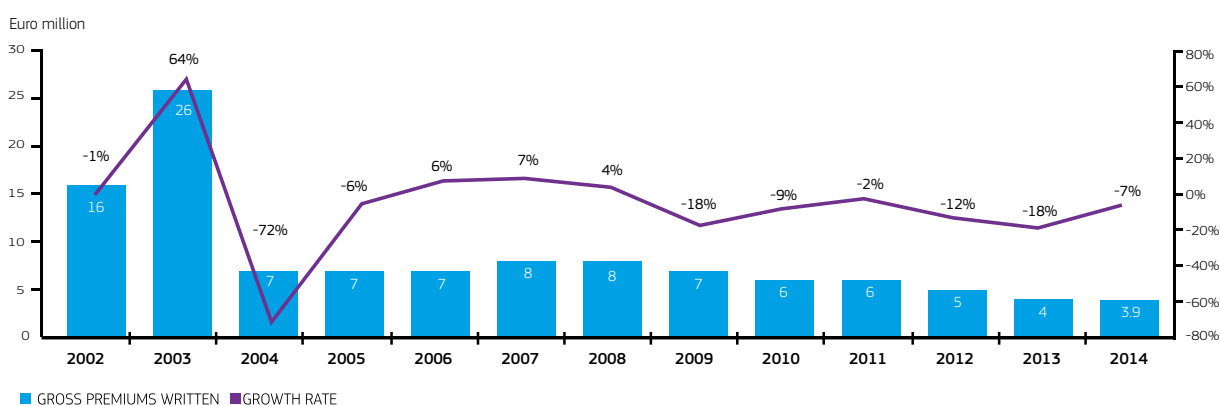


## 5.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2014 amounted to €3.9 mn against €4.2 mn in 2013.

This is a 7% decrease compared to a 18% decrease in 2013.

### GROSS PREMIUMS WRITTEN



## 5.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2014, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to

€174,000 compared to €205,000 in 2013. This is a 15% decrease in the year under review.

## 5.7 OTHER INSURANCE BUSINESS

This class comprises any insurance business not included in other classes of non-life insurance. Total

gross premiums written for other business decreased in 2014 by 4% to €12.9 mn (€13.5 mn in 2013).

**06**

**CYPRUS  
ECONOMY  
IN 2014**

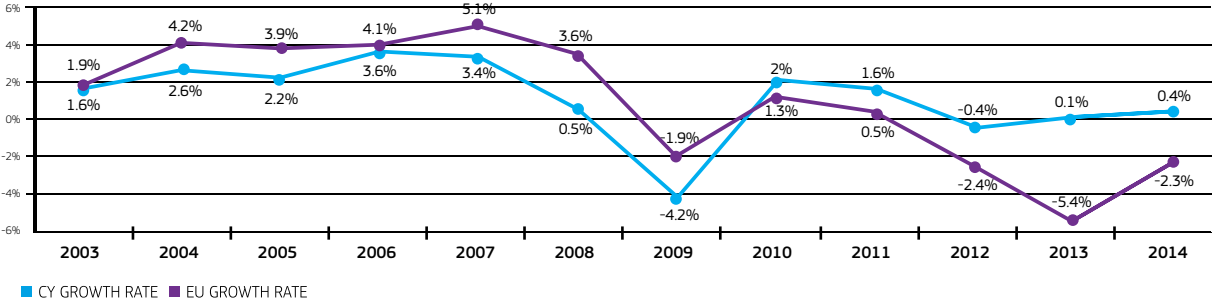


## 6.1 OVERVIEW

GDP for the year 2014 is provisionally estimated at €17,506.3 mn at current prices compared to €18,118.9 mn in 2013 and €15,007.6 mn at constant 2005 prices (chain linking method) compared to €15,353.9 mn in 2013. The growth rate in real terms is estimated at -2.3% in 2014, compared to -5.4% in 2013. The rate of contraction is less than that expected by creditors (International Monetary Fund, European Commission and European Central Bank), who estimated that total recession for the year would reach 4.5%.

The public sector balance for 2014, excluding the equity injection to restore the capital base of the Cooperative Central Bank (€1.5 billion) registered a deficit of €43.5 mn, which corresponds to 0.2% of GDP, much less than the initial projections of the creditors. In 2013 the Cyprus economy recorded a fiscal deficit of 5.4%.

Excluding the recapitalisation amount, total expenditure decreased by 5.4% (€7,096.6 mn) while total revenue increased by 6.7% (€7,053.1 mn) as compared to 2013 (Source: CYSTAT).

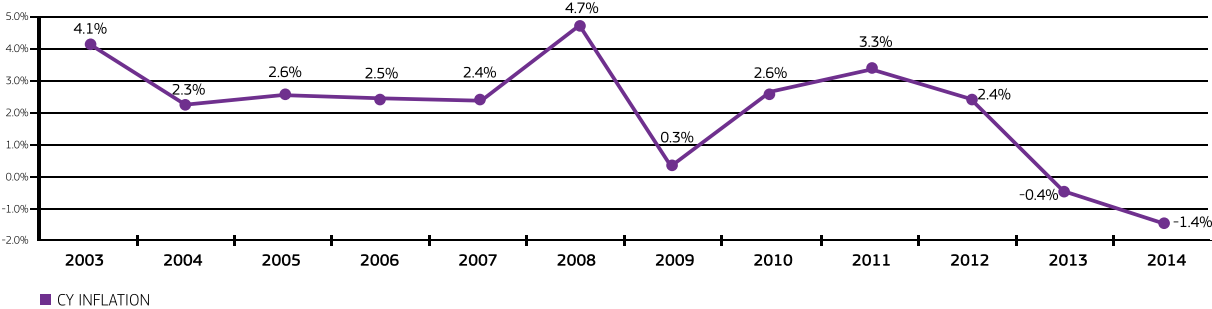


Source: Statistical Service of Cyprus (CYSTAT)

## 6.2 INFLATION

The inflation rate, based on the Consumer Price Index, decreased to -1.4% in 2014 from -0.4% in 2013.

### Cyprus inflation (CPI) 2003-2014

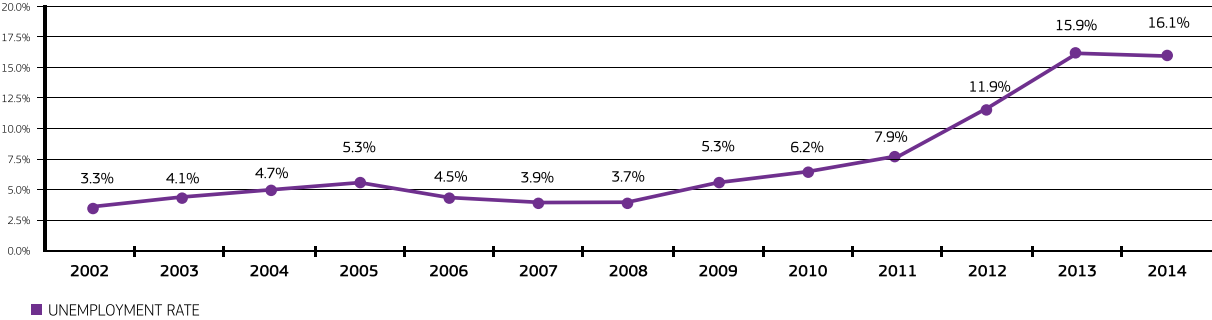


Source: Statistical Service of Cyprus (CYSTAT)

## 6.3 LABOUR MARKET

The unemployment rate, which is based on the Labour Force Survey (LFS), recorded an increase, reaching 16.1% from 15.9% in 2013.

### Cyprus unemployment rate 2002-2014



Source: Statistical Service of Cyprus (CYSTAT)

## 6.4 SELECTED ECONOMIC INDICATORS

<b>GDP (Gross Domestic Product)</b>	<b>2013</b>	<b>2014</b>
GDP at constant market prices (euro mn):	15,353.9	15,007.6
GDP at current market prices (euro mn):	18,118.9	17,506.3
GDP growth in real terms (%):	-5.4	-2.3
GDP growth in nominal terms (%)	-6.7	-3.4
Gainfully employed population for the production of GDP (000's):	375.1	362.7
GDP per gainfully employed population at current market prices (euro):	48,304	48,267
Annual increase of GDP per gainfully employed population in nominal terms (%):	-3.5	-0.1
GDP per gainfully employed population at constant market prices (euro):	40,933	41,377
Annual increase of GDP per gainfully employed population in real terms (%):	-2.0	1.1
<b>GNP (Gross National Product)</b>		
GNP at current market prices (euro mn):	17,563.4	16,896.0
GNP at constant market prices (euro mn):	15,153.1	14,466.4
Mid-year population for the government controlled areas (000,s)	861.9	855.9
GNP per capita at current market prices (euro mn):	20,377.6	19,740.6
Per Capita GNP annual growth in nominal Terms (%):	-6.7	-3.1
GNP per capita at constant market prices (euro mn):	17,267.9	16,923.0
Per Capita GNP annual growth in real Terms (%):	-5.4	-2
<b>Unemployment &amp; Inflation</b>		
Inflation rate (%):	-0.4	-1.4
Unemployment rate (%):	15.9	16.1

Source: Statistical Service of Cyprus (CYSTAT)

**07**

**THE  
PEOPLE  
BEHIND THE IAC**

## BOARD OF DIRECTORS



**A. Pantelidou**  
Chairman



**A. Kritiotis**  
Vice Chairman (Life)



**A. Stylianos**  
Vice Chairman (Non-Life)



**E. Anastasiadis**



**L. Benfield**



**S. Christodoulou**



**C. Dekatris**



**S. Demetriou**



**A. Karpasitis**



**M. Michaelides**



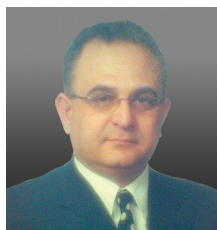
**S. Florides**



**P. Michaelides**



**P. Zachariades**



**M. Tyllis**

## IAC COMMITTEES AND CHAIRPERSONS

### LIFE

Antonios Karpasitis

### HEALTH

Artemis Pantelidou

### SOLVENCY II

IAC Secretary

### PENSIONS

Andreas Kritiotis

### TAXATION

Evangelos Anastasiadis

### INSURANCE FRAUD

Michael Tyllis

### ECONOMICS & STATISTICS

Andreas Stylianos

### GENERAL BUSINESS

Constantinos Dekatris

### LEGAL

Panayiotis Hadjipanayis

### IMD

Loukas Benfield

### RISK MANAGEMENT

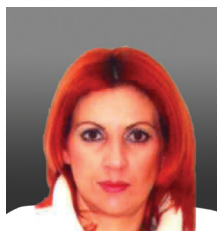
### CONSULTATION COMMITTEE

Athos Charalambous

## IAC SECRETARIAT



**Stephie Dracos**  
Director General



**Elpida Constantinou**  
Executive Assistant  
to the Director General



**Ianthi Pilavakis**  
Insurance Market and  
Administration



**Stefanos Sofroniou**  
Legal Services



**Ioannis Pampakas**  
Statistical Services

## MEMBER COMPANIES & C.E.O.



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### **ALLIANZ HELLAS S.A.**

C.E.O: Markos Drakos Christofides  
ADDRESS: P.O.Box 24537 - 1389 Nicosia  
TELEPHONE: +357 22793000  
FAX NUMBER: +357 22352277  
E-MAIL ADDRESS: Allianz@cytanet.com.cy  
HOMEPAGE: www.allianz.gr  
PLACE OF INCORPORATION: Greece  
CLASSES OF INSURANCE LICENSED TO TRANSACT:  
Life, Motor, Fire, Accident & Health, M.A.T, Liability



**ALPHA INSURANCE**

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### **ALPHA INSURANCE LTD.**

C.E.O: Evangelos Anastasiades  
ADDRESS: P.O.Box 26516 - 1640 Nicosia  
TELEPHONE: +357 22379999  
FAX NUMBER: +357 22379132  
E-MAIL ADDRESS: customer\_service@alphainsurance.com.cy  
HOMEPAGE: www.alphainsurance.com.cy  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire,  
Accident & Health, M.A.T, Liability, Assistance



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### **AIG EUROPE LIMITED**

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



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### **AMERICAN LIFE INSURANCE COMPANY (CY) LTD.**

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



**ATLANTIC INSURANCE PUBLIC CO LTD.**

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



**COMMERCIAL GENERAL INSURANCE LTD.**

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



**COSMOS INSURANCE CO. PUBLIC LTD.**

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



**ETHNIKI INSURANCE (CYPRUS) LTD.**

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



**EUROLIFE LTD.**

C.E.O: Artemis Pantelidou  
ADDRESS: P.O.Box 21655 - 1511 Nicosia  
TELEPHONE: +357 22124000  
FAX NUMBER: +357 22341090  
E-MAIL ADDRESS: info@eurolife.bankofcyprus.com  
HOMEPAGE: www.eurolife.com.cy  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



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**EUROSURE INSURANCE CO. LTD.**

CHAIRMAN & C.E.O: Loukas Benfield  
ADDRESS: P.O.Box 21961 - 1515 Nicosia  
TELEPHONE: +357 22882500  
FAX NUMBER: +357 22882599  
E-MAIL ADDRESS: info@eurosure.com  
HOMEPAGE: www.eurosure.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



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**GAN DIRECT INSURANCE LTD.**

C.E.O: George Nicolaidis  
ADDRESS: P.O.Box 51998 - 3509 Limassol  
TELEPHONE: +357 25885885  
FAX NUMBER: +357 25735577  
E-MAIL ADDRESS: info@gandirect.com  
HOMEPAGE: www.gandirect.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, Liability, M.A.T



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**GENERAL INSURANCE CO OF CYPRUS LTD.**

C.E.O: Stelios Christodoulou  
ADDRESS: P.O.Box 21668 - 1511 Nicosia  
TELEPHONE: +357 22128700  
FAX NUMBER: +357 22676682  
E-MAIL ADDRESS: general@gic.bankofcyprus.com  
HOMEPAGE: www.gic.com.cy  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



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**HELLENIC ALICO LIFE INSURANCE CO. LTD.**

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



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**HYDRA INSURANCE CO. LTD.**

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





**PRIME INSURANCE CO LTD.**

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

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**ASFALISTIKI ETERIA I KENTRIKI LTD**

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

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**CNP CYPRIALIFE LTD.**

GENERAL MANAGER: Andreani Callimachou  
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TELEPHONE: +357 22111213  
FAX NUMBER: +357 22363407  
E-MAIL ADDRESS: cyprialife@cnpcyprus.com  
HOMEPAGE: www.cnpcyprus.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health

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**CNP ASFALISTIKI LIMITED.**

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TELEPHONE: +357 22887600  
FAX NUMBER: +357 22887650  
E-MAIL ADDRESS: llcustomerservice@cnpcyprus.com  
HOMEPAGE: www.cnpcyprus.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Surety ship, Other

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

AGENT & ATTORNEY: CONSTANTINOS PRODROMOU  
Prodromou & Makriyiannis Insurance Underwriting Agencies & Consultants, Agent of Lumen Insurance, a tradename of GasanMamo Insurance Limited of Msida Road, Gzira GZR1405, Malta  
ADDRESS: 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  
PLACE OF INCORPORATION: Malta  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other

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



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**OLYMPIC INSURANCE CO LTD**

C.E.O: Angelos Panayi  
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, Other



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**PANCYPRIAN INSURANCE LTD.**

C.E.O: Socrates Demetriou  
ADDRESS: P.O.Box 21352 - 1507 Nicosia  
TELEPHONE: +357 22743743  
FAX NUMBER: +357 22677154  
E-MAIL ADDRESS: pancyprian@hellenicbank.com  
HOMEPAGE: www.pancyprianinsurance.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



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**PROGRESSIVE INSURANCE CO. LTD.**

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



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**ROYAL CROWN INSURANCE CO. LTD.**

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TELEPHONE: +357 22885555 FAX NUMBER: +357 22670757  
E-MAIL ADDRESS: info@royalcrowninsurance.eu  
HOMEPAGE: www.royalcrowninsurance.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T., Liability, Other

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**TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD.**

C.E.O: Christos Christodoulou  
ADDRESS: P.O.BOX 20344, 2121 Aglantzia  
TELEPHONE: +357 22 050100  
FAX NUMBER: +357 22 050290  
E-MAIL ADDRESS: enquiries@trustcyprusinsurance.com  
HOMEPAGE: www.trustcyprusinsurance.com  
PLACE OF INCORPORATION: Cyprus  
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T., Liability, Other



**UNIVERSAL LIFE**

**UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD.**

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



**YDROGIOS INSURANCE CO. (CYPRUS) LTD.**

C.E.O: Nakis Antoniou  
ADDRESS: P.O.Box 40378 - 6303 Larnaka  
TELEPHONE: +357 24200800  
FAX NUMBER: +357 24828299  
E-MAIL ADDRESS: info@ydrogios.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



**HELLENIC HULL MUTUAL ASSOCIATION PLC**

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

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# 08

## **LIST OF INSURANCE COMPANIES & OTHER BODIES**

# LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

## A. DOMESTIC INSURANCE/REINSURANCE UNDERTAKINGS

### LIFE UNDERTAKINGS

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

### NON - LIFE UNDERTAKINGS

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

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

### LIFE & NON - LIFE (COMPOSITE) UNDERTAKINGS

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

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

### NON - LIFE UNDERTAKINGS

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

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

### LIFE UNDERTAKINGS

- 1 ALLIANZ HELLAS INSURANCE CO. SA.

### NON - LIFE UNDERTAKINGS

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

## D. INTERNATIONAL INSURANCE/REINSURANCE UNDERTAKINGS

- 1 ANCORIA INSURANCE PUBLIC.LTD
- 2 OLYMPIC INSURANCE CO LTD
- 3 GRAWE REINSURANCE LTD.
- 4 MEDLIFE INSURANCE LTD.
- 5 MOL REINSURANCE CO .LTD.
- 6 TRUST INTERNATIONAL INSURANCE CO. ( CYPRUS ) LTD.
- 7 HD INSURANCE LTD

## GOVERNMENT SUPERVISORY AUTHORITY

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

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

Tel: 22602963  
Fax: 22302938  
E-mail: [insurance@mof.gov.cy](mailto:insurance@mof.gov.cy)  
Web-page: [www.mof.gov.cy](http://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](mailto:info@iac.org.cy)  
Web-page: [www.iac.org.cy](http://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](mailto:mif@cytanet.com.cy)  
Web-page: [www.mif.org.cy](http://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](mailto:mif@cytanet.com.cy)  
Web-page: [www.mif.org.cy](http://www.mif.org.cy)

### CYPRUS HIRE AND REJECTED RISKS POOL

Insurance Centre,  
23A, Zenon Sozos Street,  
P.O.B. 24805  
1304 Nicosia

Tel: 22768547  
Fax: 22761007  
E-mail: [chrpool@mtntmail.com.cy](mailto:chrpool@mtntmail.com.cy)

### INSURANCE INSTITUTE OF CYPRUS

Insurance Centre,  
23, Zenon Sozos Street,  
3rd Floor,  
P.O.B. 22648  
1516 Nicosia

Tel: 22761530  
Fax: 22764559  
E-mail: [info@iic.org.cy](mailto:info@iic.org.cy)  
Web-page: [www.iic.org.cy](http://www.iic.org.cy)

## PRIVATE INSURANCE ORGANISATIONS

### CYPRUS ASSOCIATION OF ACTUARIES

P.O.B 22688  
1523 Nicosia

Tel: 22818131  
E-mail: [info@actuaries.org.cy](mailto:info@actuaries.org.cy)  
Web-page: [www.actuaries.org.cy](http://www.actuaries.org.cy)

### THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS

11, Byron Avenue  
1096 Nicosia

Tel: 22870030  
Fax: 22766360  
Web-page: [www.icpac.org.cy](http://www.icpac.org.cy)

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**TOTAL GROSS PREMIUMS WRITTEN IN 2014 BY CLASS OF BUSINESS**

(€ EURO THOUSAND)

**FIGURES EXCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL**

NO.	COMPANY NAME	A&H	MOTOR	MAT	FIRE LIABILITY	CR. & S.	OTHER	TOTAL NON LIFE	TOTAL LIFE (incl. policy fees)	PREMIUMS WRITTEN	TOTAL
1	ALLIANZ GENERAL INSURANCE	133	2,718	47	8,773	395	0	12,065	0	12,065	12,065
2	ALLIANZ LIFE INSURANCE	0	0	0	0	0	0	0	22,803	22,803	22,803
3	ALPHA INSURANCE	4,522	3,080	123	4,474	2,260	0	14,460	15,155	29,615	29,615
4	AMERICAN LIFE INSURANCE	13,843	0	0	0	0	0	13,843	21,861	35,704	35,704
5	ATLANTIC INSURANCE	3,846	10,603	241	6,794	972	23	22,549	0	22,549	22,549
6	BUPA	6,800	0	0	0	0	0	6,800	0	6,800	6,800
7	AIG	508	4,515	529	7,209	7,170	0	21,402	1,470	21,402	21,402
8	COMMERCIAL GENERAL INSURANCE	128	6,102	55	2,891	590	7	9,880	106	9,880	9,880
9	COSMOS INSURANCE	4,360	11,493	82	2,231	636	0	18,803	0	18,803	18,803
10	ETHNIKI GENERAL INSURANCE (CYPRUS)	6,131	3,876	73	2,470	604	0	13,269	114	13,269	13,269
11	ETHNIKI INSURANCE (CYPRUS)	0	0	0	0	0	0	0	7,240	7,240	7,240
12	EUROLIFE	12,594	0	0	0	0	0	12,594	83,531	96,125	96,125
13	EUROSURE INSURANCE	625	3,114	53	804	823	0	5,547	128	5,547	5,547
14	GAN DIRECT INSURANCE	136	10,182	1	1,067	10	0	11,397	0	11,397	11,397
15	GENERAL INSURANCE OF CYPRUS	1,697	11,108	612	22,776	8,041	45	52,917	8,637	52,917	52,917
16	HELLENIC ALICO LIFE INSURANCE	418	0	0	0	0	0	418	10,670	11,088	11,088
17	HYDRA INSURANCE	427	9,270	22	1,317	453	0	11,488	0	11,488	11,488
18	KENTRIKI INSURANCE	106	2,448	275	909	346	0	4,257	173	4,257	4,257
19	CNP ASFALISTIKI	1,049	22,691	535	19,390	5,553	38	50,307	1,050	50,307	50,307
20	CNP CYPRIALIFE	11,566	0	0	0	0	0	11,566	72,748	84,314	84,314
21	LIBERTY LIFE INSURANCE	2,300	0	0	0	0	0	2,300	1,900	4,200	4,200
22	LLOYD'S UNDERWRITERS	25	0	430	210	109	0	774	0	774	774
23	LUMEN INSURANCE	0	763	0	509	239	0	1,512	0	1,512	1,512
24	MINERVA INSURANCE	1,094	7,830	25	687	642	0	10,295	17	10,295	11,340
25	OLYMPIC INSURANCE	138	4,421	17	547	304	0	5,436	9	5,436	5,436
26	PANCYPRIAN INSURANCE	561	11,920	442	11,962	3,947	0	29,007	175	29,007	29,007
27	PRIME INSURANCE	1,451	10,344	19	1,710	832	0	14,419	62	14,419	37,117
28	PROGRESSIVE INSURANCE	14	2,181	57	970	502	13	3,843	105	3,843	3,843
29	ROYAL CROWN INSURANCE	62	4,544	164	3,369	634	0	9,637	864	9,637	9,637
30	TRUST	2,032	12,608	103	4,169	2,656	0	21,600	32	21,600	21,600
31	UNIVERSAL LIFE INSURANCE	31,474	0	0	0	0	0	31,474	46,289	77,763	77,763
32	YDROGIOS INSURANCE	1,148	4,382	88	2,399	1,016	0	9,033	0	9,033	9,033
	<b>TOTAL PREMIUMS (excl. policy fees)</b>	<b>109,190</b>	<b>160,195</b>	<b>3,994</b>	<b>107,638</b>	<b>38,733</b>	<b>174</b>	<b>432,889</b>	<b>12,964</b>	<b>305,940</b>	<b>738,829</b>
	<b>POLICY FEES</b>	<b>783</b>	<b>12,628</b>	<b>93</b>	<b>3,530</b>	<b>910</b>	<b>2</b>	<b>17,999</b>	<b>53</b>	<b>17,999</b>	<b>17,999</b>
	<b>TOTAL PREMIUMS (incl. policy fees)</b>	<b>109,973</b>	<b>172,823</b>	<b>4,088</b>	<b>111,168</b>	<b>39,643</b>	<b>176</b>	<b>450,888</b>	<b>13,017</b>	<b>305,940</b>	<b>756,828</b>



**TOTAL GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2014	2013	2012	2011	2010
EUROLIFE	1	96,125	1	103,218	1	114,906	2	118,411	2	116,171	13.0%	13.5%	13.9%	14.0%	14.0%
CNP CYPRIALIFE	2	84,314	2	91,001	2	106,016	1	124,445	1	118,561	11.4%	11.9%	12.9%	14.7%	14.3%
UNIVERSAL LIFE INSURANCE	3	77,763	3	75,813	3	81,344	3	81,347	3	80,378	10.5%	9.9%	9.9%	9.6%	9.7%
GENERAL INSURANCE OF CYPRUS	4	52,917	4	56,229	5	55,751	5	54,519	5	55,495	7.2%	7.4%	6.8%	6.4%	6.7%
CNP ASFALISTIKI	5	50,307	5	54,033	4	68,812	4	67,392	4	67,930	6.8%	7.1%	8.4%	8.0%	8.2%
PRIME INSURANCE	6	37,117	7	37,722	6	42,559	7	38,615	7	36,793	5.0%	4.9%	5.2%	4.6%	4.4%
AMERICAN LIFE INSURANCE	7	35,704	6	38,710	7	38,316	6	39,189	6	39,351	4.8%	5.1%	4.7%	4.6%	4.7%
ALPHA INSURANCE	8	29,615	9	30,212	9	29,415	9	27,930	9	28,596	4.0%	3.9%	3.6%	3.3%	3.4%
PANCYPRIAN INSURANCE	9	29,007	8	31,665	8	34,096	8	34,359	8	34,681	3.9%	4.1%	4.1%	4.1%	4.2%
ALLIANZ LIFE INSURANCE	10	22,803	12	20,623	13	20,087	13	18,386	14	16,031	3.1%	2.7%	2.4%	2.2%	1.9%
ATLANTIC INSURANCE	11	22,549	10	23,960	12	23,106	12	21,995	12	20,591	3.1%	3.1%	2.8%	2.6%	2.5%
TRUST	12	21,600	14	18,129	14	14,550	19	10,909	28	5,899	2.9%	2.4%	1.8%	1.3%	0.7%
AIG	13	21,402	11	23,459	10	25,069	10	25,695	11	22,919	2.9%	3.1%	3.0%	3.0%	2.8%
COSMOS INSURANCE	14	18,803	13	20,093	11	23,932	11	25,454	10	26,085	2.5%	2.6%	2.9%	3.0%	3.1%
ETHNIKI GENERAL INSURANCE (CYPRUS)	15	13,269	18	11,635	20	10,713	21	10,674	20	10,483	1.8%	1.5%	1.3%	1.3%	1.3%
ALLIANZ GENERAL INSURANCE	16	12,065	15	12,642	17	12,521	17	11,959	19	11,205	1.6%	1.7%	1.5%	1.4%	1.3%
HYDRA INSURANCE	17	11,488	20	10,769	19	10,858	18	11,142	18	11,289	1.6%	1.4%	1.3%	1.3%	1.4%
GAN DIRECT INSURANCE	18	11,397	19	11,063	22	10,157	23	9,040	22	8,949	1.5%	1.4%	1.2%	1.1%	1.1%
MINERVA INSURANCE	19	11,340	17	11,702	15	13,682	14	15,596	13	20,283	1.5%	1.5%	1.7%	1.8%	2.4%
HELLENIC ALICO LIFE INSURANCE	20	11,088	16	11,880	16	12,831	15	13,321	16	12,085	1.5%	1.6%	1.6%	1.6%	1.5%
COMMERCIAL GENERAL INSURANCE	21	9,880	21	10,547	18	12,011	16	12,805	15	14,258	1.3%	1.4%	1.5%	1.5%	1.7%
ROYAL CROWN INSURANCE	22	9,637	22	9,905	21	10,206	20	10,718	17	11,472	1.3%	1.3%	1.2%	1.3%	1.4%
YDROGIOS INSURANCE	23	9,033	24	7,668	24	7,301	25	7,655	23	8,022	1.2%	1.0%	0.9%	0.9%	1.0%
ETHNIKI INSURANCE (CYPRUS)	24	7,240	27	5,764	27	6,400	26	7,435	25	7,106	1.0%	0.8%	0.8%	0.9%	0.9%
BUPA	25	6,800	26	5,832	30	3,169	29	4,996	31	3,991	0.9%	0.8%	0.4%	0.6%	0.5%
EUROSURE INSURANCE	26	5,547	25	6,031	25	7,181	27	6,978	24	7,840	0.8%	0.8%	0.9%	0.8%	0.9%
OLYMPIC INSURANCE	27	5,436	28	5,636	26	7,166	24	7,728	29	5,396	0.7%	0.7%	0.9%	0.9%	0.6%
KENTRIKI INSURANCE	28	4,257	29	4,565	28	5,348	28	5,825	27	5,981	0.6%	0.6%	0.6%	0.7%	0.7%
LIBERTY LIFE INSURANCE	29	4,200	23	7,681	23	9,082	22	9,783	21	10,423	0.6%	1.0%	1.1%	1.2%	1.3%
PROGRESSIVE INSURANCE	30	3,843	30	4,180	29	4,373	30	4,621	30	4,407	0.5%	0.5%	0.5%	0.5%	0.5%
LUMEN INSURANCE	31	1,512	32	1,294	32	1,274	32	891	33	513	0.2%	0.2%	0.2%	0.1%	0.1%
LLOYD'S UNDERWRITERS	32	774	31	1,310	31	1,520	31	1,276	32	1,134	0.1%	0.2%	0.2%	0.2%	0.1%
DEMCO INSURANCE	--	-	--	0	28	0	26	6,544	27	6,253	0.0%	0.0%	0.0%	0.8%	0.8%
<b>TOTAL</b>		<b>758,829</b>		<b>764,991</b>		<b>823,749</b>		<b>847,635</b>		<b>850,571</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**TOTAL NON-LIFE GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2014	2013	2012	2011	2010
GENERAL INSURANCE OF CYPRUS	1	52,917	1	56,229	2	55,751	2	54,519	2	55,495	12.2%	12.7%	12.0%	11.8%	12.2%
CNP ASFALISTIKI	2	50,307	2	54,053	1	68,812	1	67,392	1	67,930	11.6%	12.2%	14.8%	14.6%	14.9%
UNIVERSAL LIFE INSURANCE	3	31,474	4	30,341	4	30,209	4	27,467	5	25,886	7.3%	6.9%	6.5%	5.9%	5.7%
PANCYPRIAN INSURANCE	4	29,007	3	31,665	3	34,096	3	34,359	3	34,681	6.7%	7.2%	7.3%	7.4%	7.6%
ATLANTIC INSURANCE	5	22,549	5	23,960	7	23,106	7	21,995	7	20,591	5.2%	5.4%	5.0%	4.8%	4.5%
TRUST	6	21,600	8	18,129	10	14,550	17	10,909	23	5,899	5.0%	4.1%	3.1%	2.4%	1.3%
AIG	7	21,402	6	23,459	5	25,069	5	25,695	6	22,919	4.9%	5.3%	5.4%	5.5%	5.0%
COSMOS INSURANCE	8	18,803	7	20,093	6	23,932	6	25,454	4	26,085	4.3%	4.6%	5.1%	5.5%	5.7%
ALPHA INSURANCE	9	14,460	9	15,150	9	15,709	8	15,270	9	16,206	3.3%	3.4%	3.4%	3.3%	3.6%
PRIME INSURANCE	10	14,419	10	14,917	8	18,036	9	13,481	13	12,106	3.3%	3.4%	3.9%	2.9%	2.7%
AMERICAN LIFE INSURANCE	11	13,843	11	13,714	11	13,478	13	12,492	11	12,175	3.2%	3.1%	2.9%	2.7%	2.7%
ETHNIKI GENERAL INSURANCE (CYPRUS)	12	13,269	14	11,635	18	10,713	19	10,674	17	10,483	3.1%	2.6%	2.3%	2.3%	2.3%
EUROLIFE	13	12,594	13	12,539	12	12,679	15	11,758	18	10,436	2.9%	2.8%	2.7%	2.5%	2.3%
ALLIANZ GENERAL INSURANCE	14	12,065	12	12,642	13	12,521	14	11,959	15	11,205	2.8%	2.9%	2.7%	2.6%	2.5%
CNP CYPRIALIFE	15	11,566	19	10,000	14	12,111	12	12,601	12	11,704	2.7%	2.3%	2.6%	2.7%	2.6%
HYDRA INSURANCE	16	11,488	16	10,769	17	10,858	16	11,142	14	11,289	2.7%	2.4%	2.3%	2.4%	2.5%
GAN DIRECT INSURANCE	17	11,397	15	11,063	20	10,157	20	9,040	19	8,949	2.6%	2.5%	2.2%	2.0%	2.0%
MINERVA INSURANCE	18	10,295	18	10,354	16	11,578	10	13,184	8	17,440	2.4%	2.3%	2.5%	2.8%	3.8%
COMMERCIAL GENERAL INSURANCE	19	9,880	17	10,547	15	12,011	11	12,805	10	14,258	2.3%	2.4%	2.6%	2.8%	3.1%
ROYAL CROWN INSURANCE	20	9,637	20	9,905	19	10,206	18	10,718	16	11,472	2.2%	2.2%	2.2%	2.3%	2.5%
YDROGIOS INSURANCE	21	9,033	21	7,668	21	7,301	22	7,655	20	8,022	2.1%	1.7%	1.6%	1.7%	1.8%
BUPA	22	6,800	23	5,832	26	3,169	25	4,996	27	3,991	1.6%	1.3%	0.7%	1.1%	0.9%
EUROSURE INSURANCE	23	5,547	22	6,031	22	7,181	23	6,978	21	7,840	1.3%	1.4%	1.5%	1.5%	1.7%
OLYMPIC INSURANCE	24	5,436	24	5,636	23	7,166	21	7,728	25	5,396	1.3%	1.3%	1.5%	1.7%	1.2%
KENTRIKI INSURANCE	25	4,257	25	4,565	24	5,348	24	5,825	22	5,981	1.0%	1.0%	1.1%	1.3%	1.3%
PROGRESSIVE INSURANCE	26	3,843	26	4,180	25	4,373	26	4,621	26	4,407	0.9%	0.9%	0.9%	1.0%	1.0%
LIBERTY LIFE INSURANCE	27	2,300	27	3,173	27	2,991	27	2,950	28	3,391	0.5%	0.7%	0.6%	0.6%	0.7%
LUMEN INSURANCE	28	1,512	29	1,294	29	1,274	29	891	31	513	0.3%	0.3%	0.3%	0.2%	0.1%
LLOYD'S UNDERWRITERS	29	774	28	1,310	28	1,520	28	1,276	29	1,134	0.2%	0.3%	0.3%	0.3%	0.2%
HELLENIC ALICO LIFE INSURANCE	30	418	30	468	30	544	30	629	30	577	0.1%	0.1%	0.1%	0.1%	0.1%
DEMCO INSURANCE	31	0	--	0	--	0	--	0	24	6,544	0.0%	0.0%	0.0%	1.4%	1.4%
ETHNIKI INSURANCE (CYPRUS)	32	0	--	0	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>		<b>432,889</b>		<b>441,321</b>		<b>466,447</b>		<b>463,008</b>		<b>454,714</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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	2014		2013		2012		2011		2010		MARKET SHARE					
	RANK		RANK		RANK		RANK		RANK		2010	2011	2012	2013	2014	2015
EUROLIFE	1	83,531	1	90,679	1	102,228	2	106,653	2	105,735	27.3%	28.0%	28.6%	27.7%	27.7%	28.1%
CNP CYPRIALIFE	2	72,748	2	81,001	2	93,905	1	111,843	1	106,857	23.8%	25.0%	26.3%	29.1%	28.4%	28.4%
UNIVERSAL LIFE INSURANCE	3	46,289	3	45,472	3	51,136	3	53,881	3	54,492	15.1%	14.0%	14.3%	14.0%	14.0%	14.5%
ALLIANZ LIFE INSURANCE	4	22,803	6	20,623	6	20,087	6	18,386	6	16,031	7.5%	6.4%	5.6%	4.8%	4.8%	4.3%
PRIME INSURANCE	5	22,698	5	22,805	5	24,523	5	25,134	5	24,687	7.4%	7.0%	6.9%	6.5%	6.5%	6.6%
AMERICAN LIFE INSURANCE	6	21,861	4	24,996	4	24,838	4	26,697	4	27,176	7.1%	7.7%	7.0%	6.9%	6.9%	7.2%
ALPHA INSURANCE	7	15,155	7	15,062	7	13,706	8	12,660	7	12,390	5.0%	4.7%	3.8%	3.3%	3.3%	3.3%
HELLENIC ALICO LIFE INSURANCE	8	10,670	8	11,412	8	12,286	7	12,692	8	11,508	3.5%	3.5%	3.4%	3.3%	3.3%	3.1%
ETHNIKI INSURANCE (CYPRUS)	9	7,240	9	5,764	9	6,400	9	7,435	9	7,106	2.4%	1.8%	1.8%	1.9%	1.9%	1.9%
LIBERTY LIFE INSURANCE	10	1,900	10	4,507	10	6,091	10	6,833	10	7,032	0.6%	1.4%	1.7%	1.8%	1.8%	1.9%
MINERVA INSURANCE	11	1,045	11	1,348	11	2,103	11	2,412	11	2,843	0.3%	0.4%	0.6%	0.6%	0.6%	0.8%
<b>TOTAL</b>		<b>305,940</b>		<b>323,670</b>		<b>357,302</b>		<b>384,627</b>		<b>375,857</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note : Policy fees are included in the life premiums.

## MOTOR GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

## FIGURES DO NOT INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE										
	RANK		RANK		RANK		RANK		RANK		2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	
CNP ASFALISTIKI	1	22,691	1	23,676	1	26,406	1	29,375	1	29,553	1	29,375	1	29,553	1	14.2%	14.4%	14.8%	15.8%	15.8%	15.8%
TRUST	2	12,608	5	11,586	7	10,046	9	8,164	14	4,394	14	4,394	9	8,164	14	7.9%	7.0%	5.6%	4.4%	4.4%	2.4%
PANCYPRIAN INSURANCE	3	11,920	2	14,390	2	16,190	2	16,931	3	17,095	3	16,931	2	16,931	3	7.4%	8.7%	9.1%	9.1%	9.1%	9.2%
COSMOS INSURANCE	4	11,493	3	12,208	3	15,246	3	16,875	2	18,142	2	16,875	3	16,875	2	7.2%	7.4%	8.6%	9.1%	9.1%	9.7%
GENERAL INSURANCE OF CYPRUS	5	11,108	4	12,172	4	13,287	4	13,397	4	13,113	5	13,397	4	13,397	5	6.9%	7.4%	7.5%	7.2%	7.2%	7.0%
ATLANTIC INSURANCE	6	10,603	6	11,071	6	11,389	6	11,481	6	11,269	6	11,481	5	11,481	6	6.6%	6.7%	6.4%	6.2%	6.2%	6.0%
PRIME INSURANCE	7	10,344	7	10,686	5	12,446	5	11,112	10	8,112	9	8,112	10	8,112	9	6.5%	6.5%	7.0%	4.4%	4.4%	4.4%
GAN DIRECT INSURANCE	8	10,182	8	9,926	8	9,226	8	8,224	10	8,059	10	8,224	8	8,224	10	6.4%	6.0%	5.2%	4.4%	4.4%	4.3%
HYDRA INSURANCE	9	9,270	9	8,577	10	8,608	7	8,815	7	8,810	7	8,815	7	8,810	7	5.8%	5.2%	4.8%	4.7%	4.7%	4.7%
MINERVA INSURANCE	10	7,830	10	7,937	9	8,992	9	10,318	6	14,164	4	10,318	6	10,318	4	4.9%	4.8%	5.0%	5.5%	5.5%	7.6%
COMMERCIAL GENERAL INSURANCE	11	6,102	11	6,584	11	7,254	11	7,761	11	7,616	8	7,761	11	7,616	8	3.8%	4.0%	4.1%	4.2%	4.2%	4.6%
ROYAL CROWN INSURANCE	12	4,544	13	4,731	14	4,923	14	5,062	14	5,329	11	5,062	14	5,062	11	2.8%	2.9%	2.8%	2.7%	2.7%	2.9%
AIG	13	4,515	12	4,898	13	5,282	13	5,120	13	5,188	12	5,120	13	5,120	12	2.8%	3.0%	3.0%	2.8%	2.8%	2.8%
OLYMPIC INSURANCE	14	4,421	14	4,476	12	5,575	12	6,307	12	6,307	17	6,307	12	6,307	17	2.8%	2.7%	3.1%	3.4%	3.4%	2.3%
YDROGIOS INSURANCE	15	4,382	15	3,574	16	3,611	16	3,909	16	4,293	16	3,909	16	4,293	16	2.7%	2.2%	2.0%	2.1%	2.1%	2.3%
ETHNIKI GENERAL INSURANCE (CYPRUS)	16	3,876	16	3,386	19	3,243	17	3,688	19	3,768	19	3,688	17	3,688	19	2.4%	2.1%	1.8%	2.0%	2.0%	2.0%
EUROSURE INSURANCE	17	3,114	18	3,123	17	3,410	19	3,579	18	4,121	18	3,579	19	4,121	18	1.9%	1.9%	1.9%	1.9%	1.9%	2.2%
ALPHA INSURANCE	18	3,080	17	3,256	15	3,912	15	4,178	15	4,357	15	4,178	15	4,357	15	1.9%	2.0%	2.2%	2.2%	2.2%	2.3%
ALLIANZ GENERAL INSURANCE	19	2,718	20	2,685	21	2,579	21	2,393	22	2,094	22	2,393	21	2,094	22	1.7%	1.6%	1.4%	1.3%	1.3%	1.1%
KENTRIKI INSURANCE	20	2,448	19	2,703	18	3,324	18	3,640	20	3,619	20	3,640	18	3,619	20	1.5%	1.6%	1.9%	2.0%	2.0%	1.9%
PROGRESSIVE INSURANCE	21	2,181	21	2,489	20	2,599	20	2,676	21	2,596	21	2,676	20	2,596	21	1.4%	1.5%	1.5%	1.4%	1.4%	1.4%
LUMEN INSURANCE	22	763	22	704	22	662	22	479	23	360	23	479	22	360	23	0.5%	0.4%	0.4%	0.3%	0.3%	0.2%
DEMCO INSURANCE	--	0	--	0	--	0	--	5,446	13	5,064	13	5,446	13	5,064	13	0.0%	0.0%	0.0%	2.9%	2.9%	2.7%
<b>TOTAL</b>		<b>160,195</b>		<b>164,839</b>		<b>178,211</b>		<b>185,930</b>		<b>186,508</b>		<b>185,930</b>		<b>186,508</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

**MOTOR GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

**FIGURES INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL**

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE				
	RANK	2014	RANK	2013	RANK	2012	RANK	2011	RANK	2010	2010	2011	2012	2013	2014
CNP ASFALISTIKI	1	23,625	1	24,620	1	27,445	1	30,392	1	30,549	14.2%	14.4%	14.9%	15.8%	15.9%
TRUST	2	13,034	5	11,921	7	10,317	10	8,305	15	4,455	7.8%	7.0%	5.6%	4.3%	2.3%
PANCYPRIAN INSURANCE	3	12,488	2	14,969	2	16,790	2	17,520	3	17,664	7.5%	8.7%	9.1%	9.1%	9.2%
COSMOS INSURANCE	4	11,976	3	12,727	3	15,816	3	17,471	2	18,773	7.2%	7.4%	8.6%	9.1%	9.8%
GENERAL INSURANCE OF CYPRUS	5	11,590	4	12,648	4	13,763	4	13,849	5	13,522	7.0%	7.4%	7.4%	7.2%	7.0%
ATLANTIC INSURANCE	6	11,041	6	11,479	6	11,796	5	11,870	6	11,644	6.6%	6.7%	6.4%	6.2%	6.0%
PRIME INSURANCE	7	10,766	7	11,132	5	12,926	9	8,412	9	8,452	6.5%	6.5%	7.0%	4.4%	4.4%
GAN DIRECT INSURANCE	8	10,575	8	10,256	8	9,518	8	8,471	10	8,260	6.3%	6.0%	5.2%	4.4%	4.3%
HYDRA INSURANCE	9	9,609	9	8,886	10	8,922	7	9,119	7	9,101	5.8%	5.2%	4.8%	4.7%	4.7%
MINERVA INSURANCE	10	8,124	10	8,242	9	9,339	6	10,806	4	14,630	4.9%	4.8%	5.1%	5.6%	7.6%
COMMERCIAL GENERAL INSURANCE	11	6,362	11	6,844	11	7,529	11	8,058	8	8,927	3.8%	4.0%	4.1%	4.2%	4.6%
ROYAL CROWN INSURANCE	12	4,731	13	4,906	14	5,103	14	5,246	11	5,503	2.8%	2.9%	2.8%	2.7%	2.9%
AIG	13	4,709	12	5,087	13	5,465	13	5,299	12	5,353	2.8%	3.0%	3.0%	2.8%	2.8%
OLYMPIC INSURANCE	14	4,599	14	4,697	12	5,820	12	6,466	17	4,383	2.8%	2.7%	3.1%	3.4%	2.3%
YDROGIOS INSURANCE	15	4,524	15	3,685	16	3,723	16	4,024	16	4,436	2.7%	2.2%	2.0%	2.1%	2.3%
ETHNIKI GENERAL INSURANCE (CYPRUS)	16	4,010	16	3,502	19	3,374	17	3,818	19	3,928	2.4%	2.0%	1.8%	2.0%	2.0%
EUROSURE INSURANCE	17	3,237	18	3,245	17	3,537	19	3,721	18	4,275	1.9%	1.9%	1.9%	1.9%	2.2%
ALPHA INSURANCE	18	3,209	17	3,396	15	4,060	15	4,329	14	4,490	1.9%	2.0%	2.2%	2.3%	2.3%
ALLIANZ GENERAL INSURANCE	19	2,827	20	2,780	21	2,666	21	2,468	22	2,155	1.7%	1.6%	1.4%	1.3%	1.1%
KENTRIKI INSURANCE	20	2,555	19	2,811	18	3,441	18	3,754	20	3,716	1.5%	1.6%	1.9%	2.0%	1.9%
PROGRESSIVE INSURANCE	21	2,273	21	2,588	20	2,695	20	2,766	21	2,687	1.4%	1.5%	1.5%	1.4%	1.4%
LUMEN INSURANCE	22	828	22	768	22	729	22	543	23	420	0.5%	0.4%	0.4%	0.3%	0.2%
DEMCO INSURANCE	23	0	--	0	--	0	13	5,621	13	5,191	0.0%	0.0%	0.0%	2.9%	2.7%
<b>TOTAL</b>		<b>166,691</b>		<b>171,189</b>		<b>184,773</b>		<b>192,330</b>		<b>192,517</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

## ALLOCATION OF PREMIUMS BY THE CYPRUS HIRE RISKS POOL

(€ EURO THOUSAND)

COMPANY NAME	2014	2013	2012	2011	2010	2009	2008
AIG	193,568	944,189	1,039,248	1,017,449	996,071	1,008,702	997,149
ALLIANZ GENERAL INSURANCE	109,579	579,214	600,484	589,525	568,750	549,864	523,429
ALPHA INSURANCE	128,608	519,560	569,996	595,990	631,877	736,867	743,820
ATLANTIC INSURANCE	437,660	475,943	475,218	452,487	409,719	411,778	397,662
CATLIN INSURANCE	65,616	445,796	480,520	300,580	217,303	195,053	194,040
CNP ASFALISTIKI	933,719	407,951	406,951	389,139	375,727	373,387	368,316
COMMERCIAL GENERAL INSURANCE	259,840	334,828	270,417	141,564	60,699	0	59,889
COSMOS INSURANCE	482,936	330,338	291,626	246,928	200,914	176,476	159,903
ETHNIKI GENERAL INSURANCE (CYPRUS)	133,857	308,529	313,498	304,459	291,356	299,081	286,269
EUROSURE INSURANCE	123,359	304,680	346,637	488,686	466,169	466,889	473,721
GAN DIRECT INSURANCE	392,385	259,139	275,056	296,702	310,779	332,519	339,570
GENERAL INSURANCE OF CYPRUS	481,623	220,653	244,568	159,017	112,900	61,922	59,889
HYDRA INSURANCE	339,236	189,223	182,929	179,055	165,101	208,056	156,909
KENTRIKI INSURANCE	106,955	175,111	179,615	183,580	174,206	177,715	174,875
LUMEN INSURANCE	65,616	139,832	148,464	150,613	133,538	132,512	131,156
MINERVA INSURANCE	293,961	121,872	127,255	142,210	153,568	156,042	150,321
OLYMPIC INSURANCE	177,164	116,099	130,569	129,928	160,245	214,868	197,034
PANCYPRIAN INSURANCE	568,237	110,968	112,011	114,414	143,250	169,665	151,519
PRIME INSURANCE	421,256	108,402	117,313	113,768	97,119	89,167	94,026
PROGRESSIVE INSURANCE	91,863	98,781	95,441	89,851	91,049	94,121	89,833
ROYAL CROWN INSURANCE	187,006	94,932	87,488	74,337	60,699	61,922	59,889
TRUST	425,850	64,143	66,279	--	--	--	--
YDROGIOS INSURANCE	141,731	64,143	66,279	64,641	60,699	61,922	--
DEMCO INSURANCE	--	--	--	64,641	60,699	61,922	59,889
BRIT INS. LTD.	--	--	--	174,531	127,468	89,786	59,889
<b>TOTAL</b>	<b>6,561,626</b>	<b>6,414,325</b>	<b>6,627,860</b>	<b>6,464,095</b>	<b>6,069,905</b>	<b>6,130,236</b>	<b>5,928,997</b>

Source: Hire Risk Pool

**FIRE & OTHER DAMAGE TO PROPERTY GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE								
	RANK		RANK		RANK		RANK		RANK		2010	2011	2012	2013	2014	2015	2016	2017	
GENERAL INSURANCE OF CYPRUS	1	22,776	1	24,290	1	26,528	1	26,638	1	27,867	1	26,638	1	21,3%	21,2%	21,3%	22,5%	23,1%	24,2%
CNP ASFALISTIKI	2	19,390	2	21,023	2	23,732	2	24,012	2	24,054	2	24,012	2	18,0%	18,0%	18,5%	20,2%	20,8%	20,9%
PANCYPRIAN INSURANCE	3	11,962	3	12,935	3	12,835	3	12,417	3	12,319	3	12,417	3	11,1%	11,1%	11,4%	10,9%	10,8%	10,7%
ALLIANZ GENERAL INSURANCE	4	8,773	4	9,326	4	9,174	4	8,907	5	8,226	5	8,907	5	8,2%	8,2%	8,2%	7,8%	7,7%	7,1%
AIG	5	7,209	5	7,932	5	7,655	5	7,765	4	8,389	4	7,765	4	6,7%	6,7%	7,0%	6,5%	6,7%	7,3%
ATLANTIC INSURANCE	6	6,794	6	7,485	6	6,120	6	4,917	7	3,837	7	4,917	7	6,3%	6,3%	6,6%	5,2%	4,3%	3,3%
ALPHA INSURANCE	7	4,474	7	4,675	7	4,803	7	4,807	6	5,024	6	4,807	6	4,2%	4,2%	4,1%	4,1%	4,2%	4,4%
TRUST	8	4,169	9	3,088	12	2,277	13	1,609	19	928	19	1,609	19	3,9%	3,9%	2,7%	1,9%	1,4%	0,8%
ROYAL CROWN INSURANCE	9	3,369	8	3,377	8	3,384	8	3,530	9	3,612	9	3,530	9	3,1%	3,1%	3,0%	2,9%	3,1%	3,1%
COMMERCIAL GENERAL INSURANCE	10	2,891	10	3,060	9	3,306	9	3,397	8	3,763	8	3,397	8	2,7%	2,7%	2,7%	2,8%	2,9%	3,3%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	2,470	12	2,383	11	2,440	11	2,436	11	2,376	11	2,436	11	2,3%	2,3%	2,1%	2,1%	2,1%	2,1%
YDROGIOS INSURANCE	12	2,399	13	2,373	13	2,144	12	2,081	12	2,260	12	2,081	12	2,2%	2,2%	2,1%	1,8%	1,8%	2,0%
COSMOS INSURANCE	13	2,231	11	2,451	10	2,716	10	2,881	10	2,734	10	2,881	10	2,2%	2,1%	2,2%	2,3%	2,5%	2,4%
PRIME INSURANCE	14	1,710	14	1,826	14	1,952	14	1,592	13	1,515	13	1,592	13	1,6%	1,6%	1,6%	1,7%	1,4%	1,3%
HYDRA INSURANCE	15	1,317	15	1,320	16	1,239	16	1,249	15	1,240	15	1,249	15	1,2%	1,2%	1,2%	1,1%	1,1%	1,1%
GAN DIRECT INSURANCE	16	1,067	17	1,016	20	827	20	747	20	799	20	747	20	1,0%	1,0%	0,9%	0,7%	0,6%	0,7%
PROGRESSIVE INSURANCE	17	970	16	1,039	17	1,068	17	1,144	16	1,126	16	1,144	16	0,9%	0,9%	0,9%	0,9%	1,0%	1,0%
KENTRIKI INSURANCE	18	909	18	940	18	997	18	1,025	18	1,033	18	1,025	18	0,8%	0,8%	0,8%	0,8%	0,9%	0,9%
EUROSURE INSURANCE	19	804	19	885	15	1,759	15	1,492	14	1,434	14	1,492	14	0,7%	0,7%	0,8%	1,5%	1,3%	1,2%
MINERVA INSURANCE	20	687	20	751	21	822	19	850	17	1,104	17	850	17	0,6%	0,6%	0,7%	0,7%	0,7%	1,0%
OLYMPIC INSURANCE	21	547	21	627	22	628	21	552	23	452	23	552	23	0,5%	0,5%	0,6%	0,5%	0,5%	0,4%
LUMEN INSURANCE	22	509	23	434	23	422	24	317	24	114	24	317	24	0,5%	0,5%	0,4%	0,4%	0,3%	0,1%
LLOYD'S UNDERWRITERS	23	210	22	575	19	872	22	457	22	532	22	457	22	0,2%	0,2%	0,5%	0,7%	0,4%	0,5%
DEMCO INSURANCE	24	0	--	0	--	0	--	0	23	455	21	455	21	0,0%	0,0%	0,0%	0,0%	0,4%	0,5%
<b>TOTAL</b>		<b>107,638</b>		<b>113,809</b>		<b>117,698</b>		<b>115,274</b>		<b>115,309</b>		<b>115,309</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

## ACCIDENT &amp; HEALTH GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE				
	RANK	2014	RANK	2013	RANK	2012	RANK	2011	RANK	2010	2014	2013	2012	2011	2010
UNIVERSAL LIFE INSURANCE	1	31,474	1	30,341	1	30,209	1	27,467	1	25,886	28.8%	28.4%	28.6%	27.0%	27.0%
AMERICAN LIFE INSURANCE	2	13,843	2	13,714	2	13,478	3	12,492	2	12,175	12.7%	12.8%	12.8%	12.3%	12.7%
EUROLIFE	3	12,594	3	12,539	3	12,679	4	11,758	4	10,436	11.5%	11.7%	12.0%	11.5%	10.9%
CNP CYPRIALIFE	4	11,566	4	10,000	4	12,111	2	12,601	3	11,704	10.6%	9.4%	11.5%	12.4%	12.2%
BUPA	5	6,800	5	5,832	9	3,169	5	4,996	7	3,991	6.2%	5.5%	3.0%	4.9%	4.2%
ETHNIKI GENERAL INSURANCE (CYPRUS)	6	6,131	6	5,129	7	4,151	9	3,470	11	3,246	5.6%	4.8%	3.9%	3.4%	3.4%
ALPHA INSURANCE	7	4,522	7	4,896	6	4,577	8	4,054	5	4,470	4.1%	4.6%	4.3%	4.0%	4.7%
COSMOS INSURANCE	8	4,360	8	4,612	5	4,890	6	4,460	9	3,900	4.0%	4.3%	4.6%	4.4%	4.1%
ATLANTIC INSURANCE	9	3,846	9	4,013	8	4,059	7	4,123	6	4,152	3.5%	3.8%	3.8%	4.0%	4.3%
LIBERTY LIFE INSURANCE	10	2,300	10	3,173	10	2,991	11	2,950	8	3,391	2.1%	3.0%	2.8%	2.9%	3.5%
TRUST	11	2,032	12	1,936	14	1,047	20	415	26	135	1.9%	1.8%	1.0%	0.4%	0.1%
GENERAL INSURANCE OF CYPRUS	12	1,697	11	2,113	11	2,460	10	2,967	10	3,267	1.6%	2.0%	2.3%	2.9%	3.4%
PRIME INSURANCE	13	1,451	14	1,353	12	2,204	12	2,577	13	1,225	1.3%	1.3%	2.1%	2.5%	1.3%
YDROGIOS INSURANCE	14	1,148	16	858	21	519	22	314	21	286	1.1%	0.8%	0.5%	0.3%	0.3%
MINERVA INSURANCE	15	1,094	15	944	16	942	14	981	13	1,052	1.0%	0.9%	0.9%	1.0%	1.1%
CNP ASFALISTIKI	16	1,049	13	1,414	13	1,576	13	1,674	12	1,690	1.0%	1.3%	1.5%	1.6%	1.8%
EUROSURE INSURANCE	17	625	17	834	15	943	17	661	17	695	0.6%	0.8%	0.9%	0.6%	0.7%
PANCYPRIAN INSURANCE	18	561	19	644	18	638	16	667	18	626	0.5%	0.6%	0.6%	0.7%	0.7%
AIG	19	508	18	660	17	667	15	740	14	832	0.5%	0.6%	0.6%	0.7%	0.9%
HYDRA INSURANCE	20	427	21	442	19	547	19	586	16	756	0.4%	0.4%	0.5%	0.6%	0.8%
HELLENIC ALICO LIFE INSURANCE	21	418	20	468	20	544	18	629	19	577	0.4%	0.4%	0.5%	0.6%	0.6%
OLYMPIC INSURANCE	22	138	22	150	22	418	21	340	23	173	0.1%	0.1%	0.4%	0.3%	0.2%
GAN DIRECT INSURANCE	23	136	27	101	27	72	29	49	29	43	0.1%	0.1%	0.1%	0.0%	0.0%
ALLIANZ GENERAL INSURANCE	24	133	25	128	25	118	25	131	22	210	0.1%	0.1%	0.1%	0.1%	0.2%
COMMERCIAL GENERAL INSURANCE	25	128	26	126	24	130	26	129	25	139	0.1%	0.1%	0.1%	0.1%	0.1%
KENTRIKI INSURANCE	26	106	24	129	23	195	23	274	20	369	0.1%	0.1%	0.2%	0.3%	0.4%
ROYAL CROWN INSURANCE	27	62	28	90	28	53	27	67	28	55	0.1%	0.1%	0.0%	0.1%	0.1%
LLOYD'S UNDERWRITERS	28	25	23	147	26	75	28	65	27	121	0.0%	0.1%	0.1%	0.1%	0.1%
PROGRESSIVE INSURANCE	29	14	29	23	29	32	30	21	30	27	0.0%	0.0%	0.0%	0.0%	0.0%
DEMCO INSURANCE	30	0	--	0	--	0	24	163	24	197	0.0%	0.0%	0.0%	0.2%	0.2%
<b>TOTAL</b>		<b>109,190</b>		<b>106,809</b>		<b>105,495</b>		<b>101,822</b>		<b>95,827</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE: Policy fees are not included in the premiums.



**LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE						
	RANK		RANK		RANK		RANK		RANK		2010	2011	2012	2013	2014	2015	2016
GENERAL INSURANCE OF CYPRUS	1	8,041	1	8,594	2	7,891	1	7,613	1	7,559	20.8%	18.2%	22.7%	18.2%	18.8%	19.0%	19.0%
AIG	2	7,170	2	7,637	3	7,303	3	6,890	3	6,229	18.5%	16.9%	20.2%	16.9%	17.0%	15.6%	15.6%
CNP ASFALISTIKI	3	5,553	3	5,665	1	9,757	2	7,224	2	7,009	14.3%	17.8%	14.9%	22.5%	17.8%	17.6%	17.6%
PANCYPRIAN INSURANCE	4	3,947	4	2,977	4	3,556	4	3,263	4	3,419	10.2%	8.0%	7.9%	8.2%	8.0%	8.6%	8.6%
TRUST	5	2,656	6	1,439	8	1,125	15	699	5	2,149	6.9%	1.7%	3.8%	2.6%	1.7%	5.4%	5.4%
ALPHA INSURANCE	6	2,260	5	2,209	5	2,267	5	2,058	20	391	5.8%	5.1%	5.8%	5.2%	5.1%	1.0%	1.0%
YDROGIOS INSURANCE	7	1,016	10	836	10	996	6	1,319	12	1,016	2.6%	3.3%	2.2%	2.3%	3.3%	2.5%	2.5%
ATLANTIC INSURANCE	8	972	7	990	7	1,144	9	1,089	13	974	2.5%	2.7%	2.6%	2.6%	2.7%	2.4%	2.4%
PRIME INSURANCE	9	832	8	972	6	1,314	10	1,085	6	1,495	2.1%	2.7%	2.6%	3.0%	2.7%	3.7%	3.7%
EUROSURE INSURANCE	10	823	9	953	11	906	8	1,203	8	1,159	2.1%	3.0%	2.5%	2.1%	3.0%	2.9%	2.9%
MINERVA INSURANCE	11	642	11	699	13	782	12	989	10	1,063	1.7%	2.4%	1.8%	1.8%	2.4%	2.7%	2.7%
COSMOS INSURANCE	12	636	12	693	12	892	11	1,017	11	1,030	1.6%	2.5%	1.8%	2.1%	2.5%	2.6%	2.6%
ROYAL CROWN INSURANCE	13	634	13	647	14	765	13	973	9	1,080	1.6%	2.4%	1.7%	1.8%	2.4%	2.7%	2.7%
ETHNIKI GENERAL INSURANCE (CYPRUS)	14	604	15	578	15	675	14	709	7	1,384	1.6%	1.7%	1.5%	1.6%	1.7%	3.5%	3.5%
COMMERCIAL GENERAL INSURANCE	15	590	14	596	9	1,046	7	1,206	14	766	1.5%	3.0%	1.6%	2.4%	3.0%	1.9%	1.9%
PROGRESSIVE INSURANCE	16	502	16	476	17	542	16	604	16	510	1.3%	1.5%	1.3%	1.3%	1.5%	1.3%	1.3%
HYDRA INSURANCE	17	453	18	429	19	462	18	487	15	538	1.2%	1.2%	1.1%	1.1%	1.2%	1.4%	1.4%
ALLIANZ GENERAL INSURANCE	18	395	17	436	16	553	20	429	17	477	1.0%	1.1%	1.2%	1.3%	1.1%	1.2%	1.2%
KENTRIKI INSURANCE	19	346	19	372	20	394	21	425	18	471	0.9%	1.0%	0.9%	1.0%	1.0%	1.2%	1.2%
OLYMPIC INSURANCE	20	304	20	365	18	521	17	508	19	471	0.8%	1.3%	1.0%	1.2%	1.3%	1.2%	1.2%
LUMEN INSURANCE	21	239	22	157	21	190	23	96	22	236	0.6%	0.2%	0.4%	0.4%	0.2%	0.6%	0.6%
LLOYD'S UNDERWRITERS	22	109	21	157	22	160	22	213	24	22	0.3%	0.5%	0.4%	0.4%	0.5%	0.1%	0.1%
GAN DIRECT INSURANCE	23	10	23	18	23	29	24	14	23	39	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
DEMCO INSURANCE	24	0	--	0	--	0	19	444	21	390	0.0%	1.1%	0.0%	0.0%	1.1%	1.0%	1.0%
<b>TOTAL</b>		<b>38,733</b>		<b>37,894</b>		<b>43,271</b>		<b>40,558</b>		<b>39,879</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

**MARINE, AVIATION, TRANSPORT GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE								
	RANK		RANK		RANK		RANK		RANK		2010	2011	2012	2013	2014	2015	2016	2017	
GENERAL INSURANCE OF CYPRUS	1	612	1	704	1	1,075	2	1,122	2	1,225	2	1,225	16.7%	15.3%	15.3%	16.7%	21.1%	19.5%	20.9%
CNP ASFALISTIKI	2	535	2	661	2	916	1	1,125	1	1,274	1	1,274	13.4%	13.4%	13.4%	15.6%	18.0%	19.5%	21.7%
AIG	3	529	5	425	4	422	5	460	4	366	4	366	10.0%	13.2%	10.0%	10.0%	8.3%	8.0%	6.2%
PANCYPRIAN INSURANCE	4	442	3	515	3	605	3	705	3	793	3	793	11.1%	11.1%	11.1%	12.2%	11.9%	12.2%	13.5%
LLOYD'S UNDERWRITERS	5	430	4	430	5	413	4	542	7	245	7	245	10.8%	10.8%	10.2%	10.2%	8.1%	9.4%	4.2%
KENTRIKI INSURANCE	6	275	6	262	7	260	7	241	9	221	9	221	6.9%	6.9%	6.2%	6.2%	5.1%	4.2%	3.8%
ATLANTIC INSURANCE	7	241	7	243	6	267	6	317	5	295	5	295	6.0%	6.0%	5.7%	5.7%	5.3%	5.5%	5.0%
ROYAL CROWN INSURANCE	8	164	8	173	8	198	9	205	8	234	8	234	4.1%	4.1%	4.1%	4.1%	3.9%	3.6%	4.0%
ALPHA INSURANCE	9	123	10	115	10	150	10	173	10	205	10	205	3.1%	3.1%	2.7%	2.7%	3.0%	3.0%	3.5%
TRUST	10	103	15	66	15	48	19	20	22	15	22	15	2.6%	2.6%	1.6%	1.6%	0.9%	0.4%	0.3%
YDROGIOS INSURANCE	11	88	18	27	18	31	17	32	20	24	20	24	2.2%	2.2%	0.6%	0.6%	0.6%	0.6%	0.4%
COSMOS INSURANCE	12	82	9	129	9	188	8	221	6	251	6	251	2.1%	2.1%	3.0%	3.0%	3.7%	3.8%	4.3%
ETHNIKI GENERAL INSURANCE (CYPRUS)	13	73	12	88	11	118	11	149	11	154	11	154	1.8%	1.8%	2.1%	2.1%	2.3%	2.6%	2.6%
PROGRESSIVE INSURANCE	14	57	13	79	14	61	14	90	14	96	14	96	1.4%	1.4%	1.9%	1.9%	1.2%	1.6%	1.6%
COMMERCIAL GENERAL INSURANCE	15	55	14	74	13	96	12	116	13	132	13	132	1.4%	1.4%	1.7%	1.7%	1.9%	2.0%	2.3%
EUROSURE INSURANCE	16	53	11	107	17	37	18	21	15	53	15	53	1.3%	1.3%	2.5%	2.5%	0.7%	0.4%	0.9%
ALLIANZ GENERAL INSURANCE	17	47	16	66	12	97	13	98	12	136	12	136	1.2%	1.2%	1.5%	1.5%	1.9%	1.7%	2.3%
MINERVA INSURANCE	18	25	20	17	19	28	16	34	16	42	16	42	0.6%	0.6%	0.4%	0.4%	0.5%	0.6%	0.7%
HYDRA INSURANCE	19	22	22	1	22	2	23	6	23	5	23	5	0.5%	0.5%	0.0%	0.0%	0.0%	0.1%	0.1%
PRIME INSURANCE	20	19	17	28	16	47	21	20	21	21	21	21	0.5%	0.5%	0.7%	0.7%	0.9%	0.3%	0.4%
OLYMPIC INSURANCE	21	17	19	18	20	22	20	20	18	28	18	28	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%
GAN DIRECT INSURANCE	22	1	21	2	21	3	22	6	19	26	19	26	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%
DEMCO INSURANCE	23	-	--	0	--	0	--	35	17	32	17	32	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%
COMMERCIAL VALUE	24	-	--	0	--	0	--	0	24	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>		<b>3,995</b>		<b>4,228</b>		<b>5,082</b>		<b>5,758</b>		<b>5,873</b>		<b>5,873</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

**CREDIT & SURETYSHIP GROSS PREMIUMS WRITTEN BY COMPANY**

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE					
	RANK		RANK		RANK		RANK		RANK		2010	2011	2012	2013	2014	2015
ATLANTIC INSURANCE	1	70	1	86	1	78	3	26	3	17	40.3%	41.9%	35.6%	12.2%	7.6%	
GENERAL INSURANCE OF CYPRUS	2	45	3	40	2	63	2	77	1	90	25.8%	19.7%	28.8%	36.4%	39.6%	
CNP ASFALISTIKI	3	38	2	52	3	56	1	79	1	90	21.9%	25.6%	25.4%	37.2%	39.6%	
PROGRESSIVE INSURANCE	4	13	4	16	4	14	4	22	2	24	7.7%	7.8%	6.4%	10.6%	10.5%	
COMMERCIAL GENERAL INSURANCE	5	7	5	10	5	8	5	8	4	6	4.3%	5.0%	3.7%	3.6%	2.6%	
ALLIANZ GENERAL	--	0	--	0	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%	
PRIME	--	0	--	0	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%	
HERMES INS. CO. LTD.	--	0	--	0	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>TOTAL</b>		<b>174</b>		<b>205</b>		<b>220</b>		<b>212</b>		<b>227</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

## OTHER BUSINESS GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2014		2013		2012		2011		2010		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2014	2013	2012	2011	2010
GENERAL INSURANCE OF CYPRUS	1	8,637	1	8,316	2	4,446	3	2,706	2	2,374	66.6%	61.4%	27.0%	20.1%	21.4%
AIG	2	1,470	2	1,908	3	3,741	1	4,719	3	1,914	11.3%	14.1%	22.7%	35.1%	17.3%
CNP ASFALISTIKI	3	1,050	3	1,562	1	6,370	2	3,903	1	4,260	8.1%	11.5%	38.7%	29.0%	38.4%
ROYAL CROWN INSURANCE	4	864	4	887	4	883	4	882	4	1,162	6.7%	6.6%	5.4%	6.6%	10.5%
PANCYPRIAN INSURANCE	5	175	5	205	5	272	5	377	5	430	1.4%	1.5%	1.6%	2.8%	3.9%
KENTRIKI INSURANCE	6	173	6	159	6	178	7	220	6	268	1.3%	1.2%	1.1%	1.6%	2.4%
EUROSURE INSURANCE	7	128	7	128	8	127	12	21	10	42	1.0%	0.9%	0.8%	0.2%	0.4%
ETHNIKI GENERAL INSURANCE (CYPRUS)	8	114	10	71	9	84	6	223	7	217	0.9%	0.5%	0.5%	1.7%	2.0%
COMMERCIAL GENERAL INSURANCE	9	106	8	97	7	172	8	188	15	6	0.8%	0.7%	1.0%	1.4%	0.1%
PROGRESSIVE INSURANCE	10	105	11	57	11	57	10	63	8	173	0.8%	0.4%	0.3%	0.5%	1.6%
PRIME INSURANCE	11	62	12	51	10	73	9	96	12	28	0.5%	0.4%	0.4%	0.7%	0.3%
TRUST	12	32	13	14	14	6	14	2	9	136	0.2%	0.1%	0.0%	0.0%	1.2%
ATLANTIC INSURANCE	13	23	9	73	12	49	11	42	11	36	0.2%	0.5%	0.3%	0.3%	0.3%
MINERVA INSURANCE	14	17	14	7	13	13	13	14	14	15	0.1%	0.1%	0.1%	0.1%	0.1%
OLYMPIC INSURANCE	15	9	16	0	15	2	15	1	13	28	0.1%	0.0%	0.0%	0.0%	0.0%
COSMOS INS. CO. LTD.	16	0	15	1	--	0	--	0	16	1	0.0%	0.0%	0.0%	0.0%	0.3%
ALLIANZ GEN. INS. CO. S.A.	--	--	--	--	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%
ECCLESIASTICAL INS. OFFICE PLC.	--	--	--	--	--	0	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>		<b>12,964</b>		<b>13,537</b>		<b>16,470</b>		<b>13,454</b>		<b>11,089</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

NOTE : Policy fees are not included in the premiums.

## INFORMATION RELATING TO MOTOR VEHICLES

YEARS	REGISTRATION OF MOTOR VEHICLES	
	2013	2014
Private cars	13,679	16,959
Taxis	49	45
Self-drive cars	1,043	929
Buses	64	47
Good conveyance vehicles	1,646	1,887
Mechanised cycles	1,882	2,098
Tractors	151	179
Other vehicles	53	59
<b>TOTAL</b>	<b>18,567</b>	<b>22,203</b>

Source : Statistical Service of Cyprus (CYSTAT)

## INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

### MOTOR ACCIDENT BY DISTRICT

DISTRICT	NUMBER OF MOTOR ACCIDENTS			PERCENTAGE OF THE TOTAL		
	2012	2013	2014	2012	2013	2014
Nicosia	371	346	245	24.9%	27.2%	21.2%
Limassol	502	394	371	33.6%	31.0%	32.2%
Larnaca	279	213	210	18.7%	16.7%	18.2%
Paphos	212	203	185	14.2%	15.9%	16.0%
Famagusta	100	93	123	6.7%	7.3%	10.7%
Morphou	28	24	19	1.9%	1.9%	1.6%
<b>TOTAL</b>	<b>1,492</b>	<b>1,273</b>	<b>1,153</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Police department - Traffic statistics office

## CAUSES BASED ON SEVERITY 2014

	DISTRICT
Carelessness of drivers	19.9%
Driving under the influence of alcohol	16.7%
Not keeping a safe distance from preceding vehicles	9.8%
Right turn	7.7%
High speed	3.6%
Other	42.2%
<b>TOTAL</b>	<b>100.0%</b>

Source: Police department - Traffic statistics office

## NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2014

NATIONALITY	NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS
Cypriots	832
Foreigners	227
Tourists	56
<b>TOTAL</b>	<b>1,115</b>

## MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2014

MONTHS	ROAD ACCIDENTS		FATAL ACCIDENTS	
	Month	No.	Month	No.
MONTHS	April	114	July	9
	November	111	November	5
	December	107	December	4
	March	103	March	4
	August	101	June	4
	July	96	October	3
DAYS	Friday	178	Friday	12
	Sunday	174	Thursday	10
	Monday	165	Saturday	9
	Saturday	163	Wednesday	5

Source: Police department - Traffic statistics office

## AUTOCYCLISTS & MOTORCYCLISTS 2014

	AUTOCYCLISTS	MOTORCYCLISTS	TOTAL
Persons killed	4	10	14
Persons seriously injured	44	137	181
Persons slightly injured	23	84	107
<b>TOTAL</b>	<b>71</b>	<b>231</b>	<b>302</b>

## STOLEN MOTOR VEHICLES 2014

YEAR	PRIVATE			MOTOR/AUTOCYCLES		
	STOLEN NO.	FOUND NO.	% OF STOLEN	STOLEN NO.	FOUND NO.	% OF STOLEN
2008	372	216	58.1	1,414	637	45.0
2009	462	250	54.1	1,152	500	43.4
2010	741	249	33.6	1,677	619	36.9
2011	998	310	31.0	1,528	514	33.6
2012	1005	330	32.8	1,575	513	32.6
2013	682	257	37.7	824	329	39.9
2014	781	325	41.6	402	193	48.0

Source: Police department - Traffic statistics office

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