



Insurance
Association of
Cyprus



2015

INSURANCE
IN CYPRUS

Directory & Statistical
Information

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**INSURANCE
MARKET
IN CYPRUS:
FOREWORD**

Artemis Pantelidou

Chairman of the IAC



Economic environment

The continuous improvement of the Cypriot economy during 2015 and 2016, best exemplified by the accelerating pace of economic growth and the successful exit from the EU-IMF bailout program, shows that the country has embarked on a firm sustainable growth path.

In 2015 Cyprus emerged from the deep recession that followed the 2013 EU-IMF bailout, with real GDP growth reaching 1.6%. The European Commission in its Spring Economic Forecast (May) estimated the rate of growth to increase to 1,7% for 2016 and climb to 2% in 2017. More recent data from the Central Bank of Cyprus forecast a growth rate of 2,7% and 2,9% respectively. Government debt has peaked at almost 109% in 2015 and is expected to drop to about 105% by 2017, while on the fiscal side the government achieved a 2015 primary surplus of 1,8% of GDP which is expected to reach 2,2% in 2016 and 2,4% in 2017. The unemployment rate has dropped from 16,1% in 2014 to 15,1% in 2015 and is expected to climb down to 13,4% in 2016.

The economy's remarkable turnaround was facilitated to a considerable extent by strong growth in the tourism sector that benefitted from geopolitical tensions in competing destinations such as Turkey, Egypt, and North Africa. The key determinant however was the successful implementation of the economic adjustment program, resulting in a stable and well capitalized banking sector, fiscal discipline, access to capital markets for sovereign borrowing at low rates, structural reforms, and generally a return of consumer and investor confidence. In its efforts to build on the momentum, the government is pushing ahead with major projects and most importantly the offshore gas exploration venture that has attracted strong interest from large international energy firms.

These positive developments must not however lead to complacency in the management of the economy which remains fragile due to the large stock of non-performing loans and the level of unemployment which still remains high. The instability in neighboring countries, especially Syria and Turkey, the possible negative implications of Brexit and the uncertainty that exists in the global economic environment are closely monitored.

Insurance market

Along with the wider economy, the insurance industry rebounded from the sizeable contraction it experienced during the previous years and steadily moved to growth. In 2015 both the Life and Non-Life sectors returned to positive growth rates and, based on figures from the first half of this year, we forecast a substantially higher rate of growth for 2016.

Total gross written premiums for 2015 (including premiums allocated by the Cyprus Hire Risks Pool) amounted to €763mn, compared to €752mn in 2014, representing an increase of 1,5%. This increase though small becomes meaningful when compared to a 2,6% contraction registered in 2014 and confirms last year's forecast that the market was returning steadily to full recovery.

Life gross written premiums increased to €321mn in 2015, up from €312mn in 2014, representing an increase of 3%. This is a notable improvement, considering that in 2014 the Life sector contracted by 4% compared to 2013. Surrenders of Life policies, which increased considerably as a result of the deep recession in 2013 and 2014, registered a striking decrease during 2015 and are now back to their pre-crisis levels.

Non-Life gross written premiums (including premiums allocated by the Cyprus Hire Risks Pool) increased from €439mn in 2014 to €442mn in 2015 representing an increase of 0,7% compared 2% reduction experienced in 2014.

In these years of adverse and unstable economic environment (2011-2015) the payments for benefits and compensation reached the noteworthy figure of €3 billion, supporting thus the liquidity of households and enterprises and contributing to the recovery. In 2015 the industry paid a total of €450mn of which €232mn were paid by Life and €218mn by Non-Life companies.

On the investment side, despite a challenging investment environment, total investments under our members' management increased by 19% to €2,20 billion compared to €1.85 billion in 2014.

Challenges-Opportunities

These satisfactory developments whilst attributed to the economy's return to growth, would not have been possible without the determined, and appropriate actions taken by insurance companies when addressing the significant challenges brought on by the crisis. In particular, these included targeted actions to respond to a market environment that had significantly transformed in respect of consumer priorities and needs, conditions of competition, conduct of business, and business practices.

The severe economic climate was indeed a very tough test of the insurance industry's resilience, one that we are happy to have passed virtually unscathed.

The all-increasing regulatory requirements stemming from EU-legislation brings further challenges into the picture. We join efforts and work closely with our colleagues in Europe to ensure that regulation is appropriate and that as an industry we can continue to contribute to growth, jobs and financial stability.

The recently adopted Insurance Distribution Directive (IDD), as well as the Packaged Retail Investment and Insurance Products Regulation (PRIIPs), is one of our main work streams. Preparations are underway for the PRIIPs regulation that is expected to apply from 31.12.2016, while discussions between the industry and the insurance supervisor are about to start, concerning the transposition of IDD into national law in view of the deadline of February 2018.

The flagship regulatory challenge, Solvency II, was transposed into national law, and as from 2016 all insurance companies in Cyprus are operating in a Solvency II environment following a gradual implementation process that began in 2014 and was timely completed by enactment date. It remains one of our key priorities to keep it on track and conclude its implementation successfully.

On Pensions, we welcome the amendment of the law allowing insurance companies to offer occupational pension plans on a level playing field with other providers already in the market. This development gives choice to employers/employees and presents a new growth opportunity for insurers. New products are already promoted in the market and competition is expected to increase value added to employees and employers. At the same time pensions remain a key area of focus as is the need to look at how the industry can contribute to the modernization of the entire pension framework. Our aim is for a framework which encourages long term saving and provides sustainable and sufficient pension income to all citizens in an appropriately regulated and well-supervised environment.

On the envisaged Cyprus National Health System, we shall persist with our efforts for a meaningful and in-depth dialogue with national institutions to communicate and explain why allowing citizens to freely choose

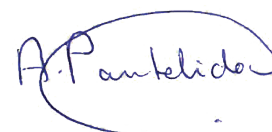
their health care provider and insurer in a competitive level playing field environment is the right approach for a viable, flexible and dynamic system that can adjust to rapidly changing medical environment. In this respect we have commissioned a study examining the value-added to the economy and society from the involvement of private insurers in the implementation of the NHS.

Another key workstream for the industry for the year ahead is a project on insurance fraud detection and prevention in motor accidents. This will involve leveraging information technology to identify high risk fraud cases and thus relieving honest drivers from having to shoulder the cost of fraud. At the same time it will enable speedy settlement of all other motor claims.

Finally, we fully support the government's program to reform the public sector. This review is necessary to facilitate entrepreneurship and drive economic growth, employment and financial stability. There is a strong need to simplify administrative procedures, remove unnecessary bureaucracy, replace outdated legislation, promote flexibility in the decision making process and enhance supervision.

Conclusion

As the Cyprus economy left the recession and moves to steady growth, we remain vigilant of the upcoming risks and challenges, both on the domestic and external fronts. We closely monitor the political and regulatory changes that affect us and remain alert to global economy challenges. At the same time, we remain focused on our goals and have confidence in our industry's ability to respond to the challenges lying ahead.

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



**THE INSURANCE
MARKET
IN CYPRUS:
KEY FIGURES
2015**

1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

As at 31st December 2015, the number of insurance / reinsurance undertakings transacting business in Cyprus was as follows:

- 25 domestic insurance undertakings which transact all or the greatest part of their business in Cyprus.
- 8 foreign insurance undertakings which are branches of non - European Union insurance/reinsurance undertaking and that transact its business in or outside Cyprus.
- 8 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).
- 486 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 31/12/2015, is

MARKET PENETRATION BY TOP FIVE LIFE INSURANCE COMPANIES - 2015

	PREMIUMS (Euro mn)	MARKET SHARE
EUROLIFE	83.5	26.0%
CNP CYPRIALIFE	73.4	22.8%
UNIVERSAL LIFE	45.0	14.0%
ALLIANZ LIFE INSURANCE	26.7	8.3%
PRIME INSURANCE	23.2	7.2%

provided in the appendices.

Life premiums in 2015 were shared among twelve insurance companies with the three largest companies controlling 63% of total life premiums and the top five ones accounting jointly for 78% of the market.

Total non - life premiums were shared among thirty companies (including life companies licensed to transact accident business). The top three insurers controlled 30% of total non-life premium income and the top five ones about 42%.

Source: Insurance Companies Control Service - Ministry of Finance

NUMBER OF INSURANCE COMPANIES

	2014	2015
LIFE	7	8
COMPOSITE	2	2
NON - LIFE	23	23
TOTAL	32	33

MARKET PENETRATION BY TOP FIVE NON LIFE INSURANCE COMPANIES - 2015

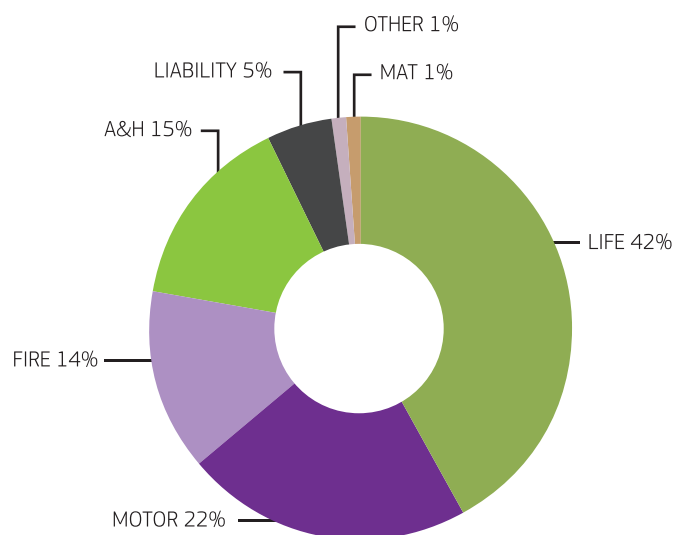
	PREMIUMS (Euro mn)	MARKET SHARE
CNP ASFALISTIKI	49.1	11.3%
GENERAL INSURANCE OF CYPRUS	47.7	11.0%
UNIVERSAL LIFE	31.4	7.2%
PANCYPRIAN INSURANCE	29.5	6.8%
TRUST	23.3	5.4%

1.2 GROSS PREMIUM WRITTEN INCOME

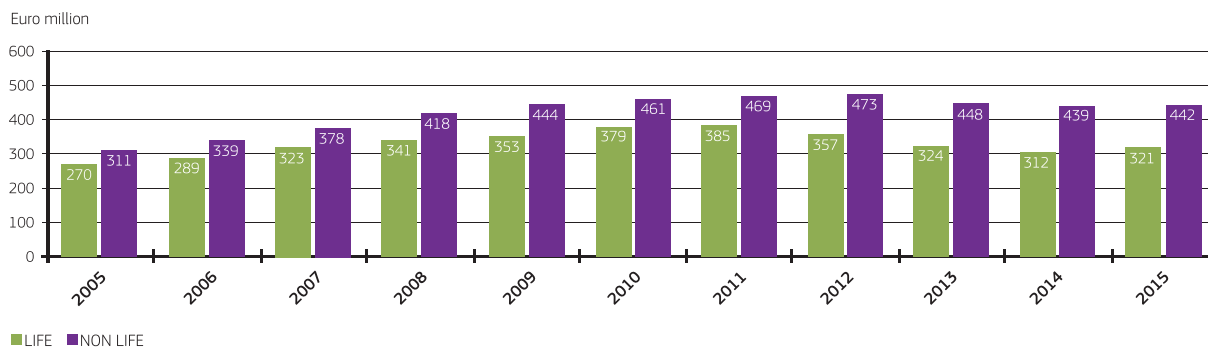
In 2015, total gross premiums written for both domestic and foreign business increased by 1.5%, from €752 mn in 2014 to €763 mn in 2015. In the non-life insurance segment gross premiums written (excluding policy fees) increased by 0.7% (2% decrease in 2014) to €442 mn, from €439 mn in 2014. Motor insurance remains, by far,

the biggest non-life class with total premiums income in 2015 reaching €167 mn (including the Cyprus Hire Risks pool). In the life insurance segment, total gross premiums written (including policy fees) increased by 3% to €321 mn from €312 mn in 2014 (3.5% decrease in 2014).

GROSS PREMIUMS WRITTEN BY CLASS (%) - 2015



GROSS PREMIUMS WRITTEN



1.3 CLAIMS

In 2015, the total incurred claims decreased from €459 mn in 2014 to €450 mn, a 2% decrease year on year. Of the total claims, €218 mn related to non-life business,

a 3% increase compared to 2014 and €232 mn to life business (6% decrease compared to 2014).

GROSS CLAIMS INCURRED

Euro million

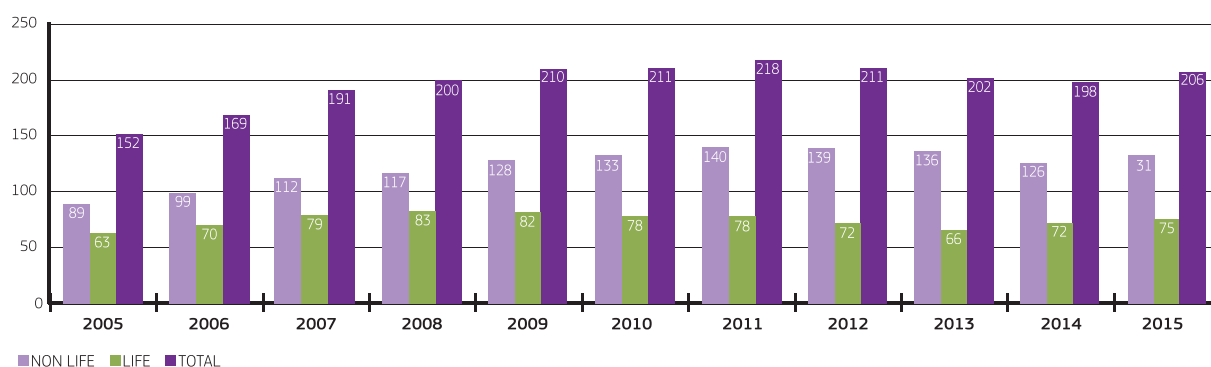


1.4 EXPENSES

Total expenses, including operating expenses, commission payable and acquisition costs, increased by 4.3% in 2015 to €206 mn (€197 mn in 2014). In particular, operating expenses for non-life business amounted to €131 mn,

representing 31% of the gross earned premiums (30% in 2014). For life business, operating expenses reached €75 mn, with an incidence on gross earned premiums of 27% (26% in 2014).

Euro million



1.5 INSURANCE COMPANY INVESTMENTS

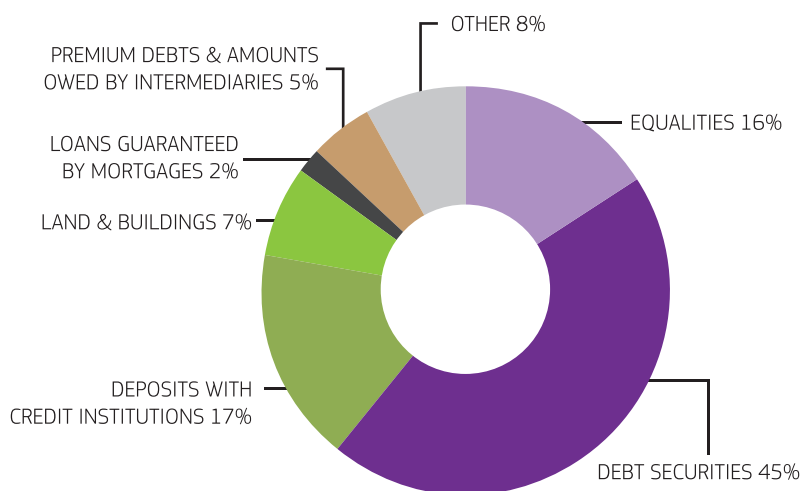
As of 31/12/2015, total investments reached €2,193 mn, compared to €1,841 mn in 2014. Of this amount €1,817 mn correspond to life investments and €376 mn to non-life investments.

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.

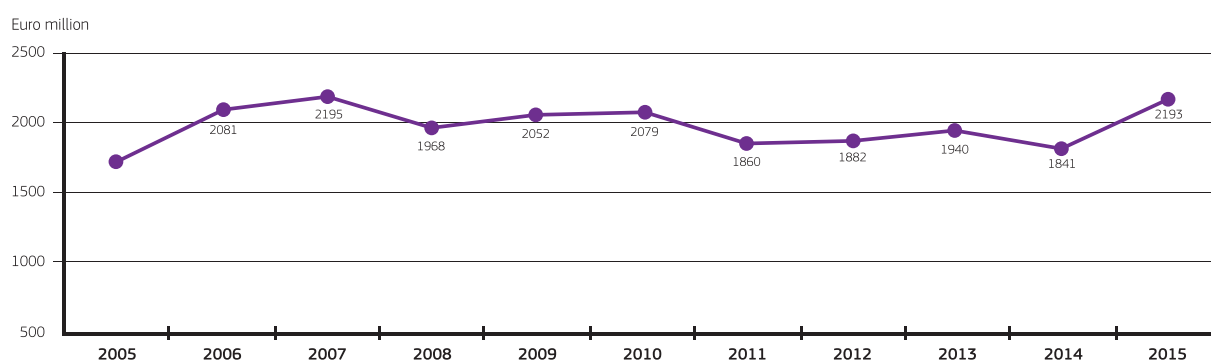
BREAKDOWN OF INSURANCE COMPANY INVESTMENTS (Euro thousands)

	LIFE		NON - LIFE	
	2014	2015	2014	2015
Equities	346,604	353,833	4,360	3,868
Debt securities	720,810	919,464	50,020	73,851
Deposits with credit institutions	228,710	264,964	136,250	94,719
Land & buildings	136,117	135,095	28,209	21,644
Loans guaranteed by mortgages	41,637	3,389	0	43,308
Premium debts & amounts owed by intermediaries	4,013	54,179	51,490	45,323
Other	55,415	85,858	37,774	93,355
TOTAL	1,533,306	1,816,782	308,103	376,068

INSURANCE COMPANY INVESTMENTS (%) - 2015



INSURANCE COMPANY INVESTMENTS 2005-2015



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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GDP - At constant prices (Euro mn)	14,180	14,731	15,397	16,156	16,747	16,407	16,631	16,698	16,289	15,322	14,939	15,176
% increase over previous year	4.4%	3.9%	4.5%	4.9%	3.7%	-2.0%	1.4%	0.4%	-2.4%	-5.9%	-2.5%	1.6%
Life premiums (Euro mn)	265	270	289	322	341	353	376	385	357	324	312	321
% increase over previous year	0.0%	1.9%	7.0%	11.4%	5.9%	3.5%	6.5%	2.3%	-7.1%	-9.3%	-3.7%	2.9%
Ratio of Life to GDP	1.9%	1.8%	1.9%	2.0%	2.0%	2.2%	2.3%	2.3%	2.2%	2.1%	2.1%	2.1%
Non - life premiums (Euro mn)	283	311	339	378	419	444	461	470	473	448	439	442
% increase over previous year	8.2%	10.0%	8.8%	11.6%	10.9%	6.0%	3.8%	1.8%	0.7%	-5.3%	-2.0%	0.7%
Ratio of Non - life to GDP	2.2%	2.3%	2.4%	2.6%	2.8%	3.0%	3.1%	3.1%	3.2%	3.2%	2.9%	2.9%
Total premiums (Euro mn)	548	581	628	700	760	797	837	854	830	772	751	763
% increase over previous year	4.1%	6.1%	8.0%	11.5%	8.6%	4.9%	5.0%	2.0%	-2.8%	-7.0%	-2.7%	1.6%
Ratio of Total to GDP	4.2%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.6%	5.6%	5.0%	5.0%	5.0%

Source : Statistical Service of Cyprus (CYSTAT)

INSURANCE INVESTMENTS TO GDP												
YEARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Investments (Euro mn)	1,488	1,731	2,081	2,196	2,463	2,600	2,653	1,860	1,882	1,940	1,841	2,193
GDP (Euro mn)	14,180	14,731	15,397	16,156	16,747	16,407	16,631	16,698	16,289	15,322	14,939	15,176
Ratio of Investments to GDP	10.5%	11.8%	13.5%	13.6%	14.7%	15.8%	16.0%	11.1%	11.6%	12.7%	12.3%	14.5%

INSURANCE PREMIUMS PER CAPITA												
YEARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Population (gov. controlled areas)	733,000	744,000	757,900	776,400	796,900	819,100	839,800	851,000	865,900	858,000	891,000	847,000
Life premiums (Euro mn)	265	270	289	322	341	353	376	385	357	324	312	321
Life premiums per capita	362	363	381	415	428	431	448	452	413	378	350	379
Non - life premiums (Euro mn)	283	311.2	338.6	377.9	419	444	461	469	473	448	439	442
Non - life premiums per capita	386	418	447	487	526	542	549	551	546	522	493	522
Total premiums (Euro mn)	548	581.2	627.6	699.9	760	797	837	854	830.3	772	751	763
Total premiums per capita	748	781	828	901	954	973	997	996	959	900	843	901

Source : Statistical Service of Cyprus (CYSTAT)



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

2.1 THE INTERNATIONAL SETTING

Global insurance premiums continued to grow in 2015

Total direct premiums written grew by 3.8% in real terms in 2015, up from 3.5% growth in 2014. Global premium volumes were USD 4 554 billion, which in nominal terms was 4.2% less than the previous year, due to significant currency depreciation against the US dollar (USD). The euro lost significant value against the USD (-20%), and UK sterling (GBP) and the Japanese yen (JPY) were also impacted, as were advanced-market commodity exporters (Australia, Canada). Many emerging market (Russia, Brazil, South Africa, others) currencies depreciated strongly also.

LIFE

Life insurance: positive overall growth marks regional disparities

Global direct life premiums written totaled USD 2 534 billion in 2015, down 4.6% in nominal terms but up 4.0% in real terms after a 4.3%-real gain in 2014. In the last two years, global life premium growth has exceeded both the pre- and post-crisis averages. However, the overall growth masks considerable variation across regions and countries. Despite the above-average growth rates in 2014 and 2015, life insurance premiums have been sluggish since the financial crisis in 2008. On average, advanced-market premiums have stagnated since then, with very little and even negative life premium growth in Western Europe and North America. The emerging markets have also slowed markedly, with premium growth less than half pre-crisis levels.

NON - LIFE

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

Global non-life insurance sector improved further in 2015, with premiums up 3.6% in real terms to USD 2 020 billion, higher than the 2.4%-gain registered in 2014 and also better than pre-crisis average growth. However, in nominal USD terms, premiums fell 3.8% due to currency depreciations against the dollar. The advanced markets were the main drivers, with higher growth registered in all regions except Oceania (flat at +0.1%). Advanced Asia (+4.1%) registered the highest growth among the advanced regions and premiums in North America were also solid (+3.2%). Western Europe premiums showed moderate growth (+1.5%) after several years of stagnation.

The non-life sector remains well capitalized with solvency at a record high of 130% in 2015, up from 124% in 2014. Nevertheless, shareholder equity in the eight markets declined marginally in USD terms due to negative currency effects as the USD strengthened. On a local currency basis, shareholder equity increased. Although capitalization is expected to remain strong, the support from higher unrealized gains due to ultra-low interest rates will disappear once rates begin to rise (in the US and UK mainly).

GROSS PREMIUMS WORLDWIDE - 2015

Dollar million				
	LIFE	NON-LIFE	SHARE OF WORLD MARKET	TOTAL
Europe	872,115	596,763	32.3%	1,468,878
North America	601,837	829,402	31.4%	1,431,239
Asia	904,569	446,405	29.7%	1,350,974
Latin America	66,201	91,945	3.5%	158,146
Oceania	45,393	35,033	1.8%	80,426
Africa	43,704	20,419	1.4%	64,123
TOTAL	2,533,819	2,019,967	100%	4,553,786

LIFE PREMIUMS IN EUROPE - 2015

Dollar million		
	LIFE	MARKET SHARE (%)
UK	214,493	24.6%
France	150,143	17.2%
Italy	124,848	14.3%
Germany	96,725	11.1%
Ireland	47,416	5.4%
Switzerland	33,916	3.9%
Other Countries	204,574	23.5%
TOTAL	872,115	100.0%

NON-LIFE PREMIUMS IN EUROPE - 2015

Dollar million		
	NON-LIFE	MARKET SHARE (%)
Germany	136,170	22.8%
UK	105,685	17.7%
France	80,402	13.5%
Netherlands	62,810	10.5%
Italy	40,189	6.7%
Spain	32,947	5.5%
Other Countries	138,560	23.2%
TOTAL	596,763	100%



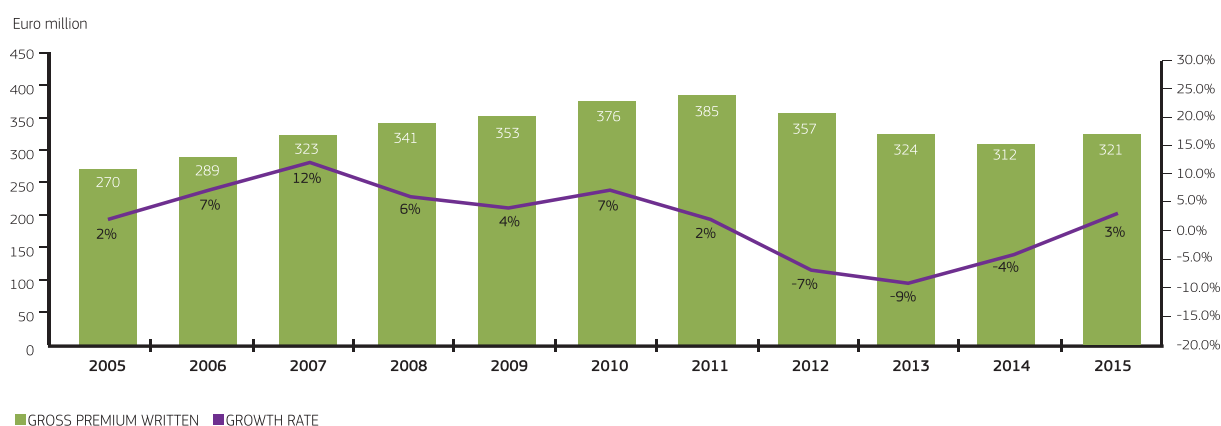
**LIFE INSURANCE
BUSINESS**

3.1 GROSS PREMIUMS

Life insurance: Insurance premiums continued to grow in 2015

Premiums for life classes (including policy fees) amounted in 2015 to €321 mn, registering a 3% increase in nominal terms (4% decrease in 2014).

GROSS PREMIUMS



3.2 BENEFITS PAID

In 2015, the Cyprus insurance industry paid out €232 mn or €0.64 mn per day in life insurance benefits. Payouts were down 6% (38% down in 2014) due mainly to a huge

decrease in Surrenders (8% decrease from 2014). The table below shows analytically the benefits paid out per category for the years 2010 through 2015.

BENEFITS PAID - (EURO THOUSANDS)						
	2010	2011	2012	2013	2014	2015
Death Benefits	36,076	40,510	37,051	36,587	34,520	33,002
Disability & Others	17,624	20,096	20,437	24,567	22,900	21,139
Maturities / Expiries	62,352	48,888	47,915	45,798	43,856	44,720
Surrenders	137,735	175,345	256,723	292,292	145,262	133,075
Total	253,787	284,839	362,125	399,244	246,538	231,935

3.3 TECHNICAL RESERVES

Technical Reserves established by life insurers to cover their obligations to policy holders decreased by 3% to €1,515 mn compared to €1,566 mn in 2014.

TECHNICAL RESERVES



3.4 EXPENSES

Total commission payable by insurance undertakings to intermediaries and other commission payable increased by 8% to € 28 mn (€ 26 mn in 2014). Total expenses increased by 4% to € 75 mn (€ 72 mn in 2014).

TOTAL EXPENSES



3.5 LIFE BUSINESS

All figures in life business include policy fees.

GROSS PREMIUMS WRITTEN IN 2015 - (EURO THOUSANDS)			
	UNIT LINKED	OTHER	TOTAL
ALLIANZ LIFE INSURANCE	0	26,698	26,698
ALTIUS	6,903	7,078	13,980
ANCORIA	10,644	2,027	12,671
CNP CYPRIALIFE	58,640	14,779	73,420
ETHNIKI INSURANCE (CYPRUS)	5,813	1,594	7,406
EUROLIFE	70,580	12,959	83,539
HELLENIC ALICO LIFE INSURANCE	2,731	7,825	10,555
LIBERTY LIFE INSURANCE	0	1,800	1,800
METLIFE	5,772	16,929	22,702
MINERVA INSURANCE	380	273	653
PRIME INSURANCE	21,155	1,999	23,155
UNIVERSAL LIFE INSURANCE	39,756	5,224	44,980
TOTAL	222,374	99,184	321,558

POLICIES IN FORCE AS AT THE END OF 2015			
	INDIVIDUAL	GROUP	TOTAL
ALLIANZ LIFE INSURANCE	1,114	55	1,169
ALTIUS	11,713	43	11,756
ANCORIA	23,620	0	23,620
CNP CYPRIALIFE	47,014	133	47,147
ETHNIKI INSURANCE (CYPRUS)	5,562	28	5,590
EUROLIFE	73,471	69	73,540
HELLENIC ALICO LIFE INSURANCE	2,330	61	2,391
METLIFE	23,163	339	23,502
MINERVA INSURANCE	1,056	0	1,056
PRIME INSURANCE	19,137	10	19,147
UNIVERSAL LIFE INSURANCE	36,467	58	36,525
TOTAL	244,647	796	245,443

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 14% in 2015.

Overall total gross written premiums in New Business reached €50,6 mn, registering a 17% increase in 2015.

TOTAL NEW BUSINESS GROWTH (INDIVIDUAL)					
2011-2015	2011	2012	2013	2014	2015
Number of Policies:	29,824	24,605	21,944	23,472	26,799
Unit Linked	17,229	13,475	12,268	14,060	15,804
Other Life	12,288	10,901	9,363	8,999	10,469
Single Premium	307	229	313	413	526
Total Gross Premiums Written (Euro thousand):	54,203	33,957	35,500	43,404	50,581
Unit Linked	30,959	23,834	20,120	22,834	25,889
Other Life	6,361	5,314	5,254	5,253	6,052
Single Premium	16,883	4,809	10,125	15,317	18,640

NEW BUSINESS GROSS PREMIUMS WRITTEN DURING 2015 INDIVIDUAL - (EURO THOUSAND)

	NO OF CONTRACTS		REGULAR PREMIUMS		SINGLE	TOTAL
	UNIT LINKED	OTHER	UNIT LINKED	OTHER	PREMIUMS	PREMIUMS
ALLIANZ	127	987	71	259	0	331
ALTIUS	502	4,247	1,806	1,729	374	3,909
CNP CYPRIALIFE	3,788	736	8,198	816	3,432	12,446
ETHNIKI INSURANCE	705	346	802	224	1,005	2,030
EUROLIFE	4,383	1,595	6,030	986	5,457	12,474
HELLENIC ALICO	298	0	484	0	0	484
METLIFE	1,088	1,155	1,138	1,040	1,344	3,522
MINERVA	0	0	0	0	0	0
PRIME INSURANCE	1,854	974	2,460	621	0	3,081
UNIVERSAL LIFE	3,059	429	4,899	378	7,028	12,304
TOTAL	15,804	10,469	25,889	6,053	18,640	50,581

TECHNICAL RESERVES AS AT THE END OF 2015 - (EURO THOUSAND)

ALLIANZ	na
ALTIUS	36,616
CNP CYPRIALIFE	342,212
ETHNIKI INSURANCE	24,860
EUROLIFE	488,433
HELLENIC ALICO	17,708
METLIFE	273,918
MINERVA	7,625
PRIME INSURANCE	58,583
UNIVERSAL LIFE	265,125
TOTAL	1,515,081

EXPENSES FOR 2015 - (EURO THOUSAND)

	MANAGEMENT ACQUISITION - RENEWAL	COMMISSION ACQUISITION - RENEWAL
ALLIANZ	433	6,007
ALTIUS	2,131	1,449
CNP CYPRIALIFE	10,061	7,077
ETHNIKI INSURANCE	1,541	1,197
EUROLIFE	7,325	7,919
HELLENIC ALICO	1,865	1,484
METLIFE	4,031	1,872
MINERVA	126	29
PRIME INSURANCE	3,543	3,352
UNIVERSAL LIFE	6,685	3,343
TOTAL	37,742	33,729

BENEFITS PAID IN 2015 - (EURO THOUSAND)

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	280	11,224	0	0
ALTIUS	49	4,049	27	317
CNP CYPRIALIFE	67	5,378	680	8,688
ETHNIKI INSURANCE	7	164	0	0
EUROLIFE	135	6,352	693	6,605
HELLENIC ALICO	40	968	145	663
METLIFE	33	978	337	8,092
MINERVA	5	202	25	545
PRIME INSURANCE	19	466	81	855
UNIVERSAL LIFE	62	3,221	1077	18,954
TOTAL	697	33,002	3,065	44,720

BENEFITS PAID IN 2015 - (EURO THOUSAND)

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	193	1,351	0	58
ALTIUS	3,343	2,529	450	3,893
CNP CYPRIALIFE	1,189	9,161	3,472	39,387
ETHNIKI INSURANCE	553	264	292	2,240
EUROLIFE	184	1,645	4,559	42,376
HELLENIC ALICO	44	607	234	1,107
METLIFE	16	7	847	12,519
MINERVA	15	15	98	694
PRIME INSURANCE	n.a	3,990	1,277	8,588
UNIVERSAL LIFE	37	1,571	2,344	22,212
TOTAL	5,574	21,139	13,573	133,075

3.7 LIFE TECHNICAL RESULTS

THE LIFE TECHNICAL ACCOUNT 2015 (Euro thousand)

PREMIUMS	
Gross Premiums Earned	280,389
Reinsurance Premiums	37,612
Net Premiums	242,777
Investment Income	20,285
Increase in the value of Life assets	674
CLAIMS	
Gross Claims incurred	217,198
Claims recoverable from reinsurers	16,787
Net Claims Incurred	200,411
EXPENSES	
Commissions - Acquisition	16,035
Commissions - Renewal	11,687
Management expenses - Acquisition	16,265
Management expenses - Renewal	21,044
Other Admin/Management Expenses	0
Commission recoverable from reinsurers	9,954
Net Administration / Management Expenses and Commissions	55,076
LIFE RESERVES	
Increase in reserves	-52,115
Other Income	4,025
Other Expenditure	392
Taxation	4,292
Profits before tax	63,996

Notes

* ALLIANZ HELLAS is not included in the Analysis



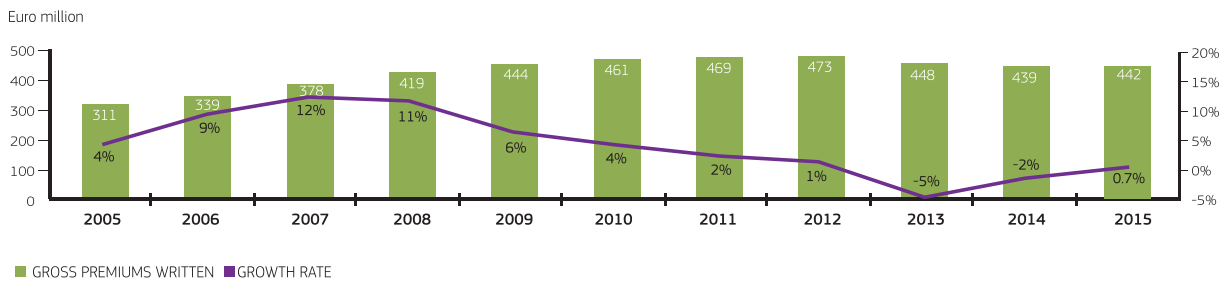
**NON - LIFE
INSURANCE
BUSINESS**

4.1 GROSS PREMIUMS WRITTEN

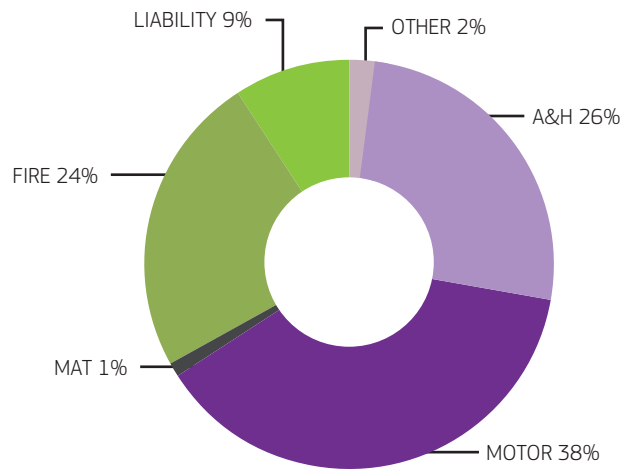
In 2015, non – life gross premiums written (excluding policy fees), amounted to €442 mn compared to €439 mn in 2014. Non – life income registered 0.7% increase in nominal terms

(2% decrease in 2014). In terms of relative size, non – life premiums represent 58% of the total (life and non – life business).

GROSS PREMIUMS WRITTEN



GROSS PREMIUMS WRITTEN BY CLASS (%) - 2015



4.2 CLAIMS

The gross incurred claim cost for 2015 amounted to €218 mn (€212 mn in 2014), a 3% increase compared to 2014.

The incurred claim cost accounts for 49% of the total non – life gross premiums written for the year 2015.

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 2015.

Non-life insurers reported underwriting results of €29 mn.

THE NON - LIFE TECHNICAL ACCOUNT 2015 (Euro thousands)								
TOTAL	A.&H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
Premiums								
Gross premiums written	105,856	160,622	3,356	105,039	40,284	216	9,541	424,914
Gross premiums earned	105,855	160,775	3,369	104,687	39,871	196	9,871	424,623
Reinsurance premiums	36,877	27,664	1,460	67,917	14,029	149	7,768	155,863
Net premiums written	68,979	132,959	1,895	37,123	26,255	67	1,773	269,051
Net premiums earned	67,152	141,708	1,869	36,397	26,182	65	1,916	275,289
Claims								
Gross Claims incurred	80,553	104,380	671	19,839	10,451	369	2,183	218,447
Net Claims Incurred	53,378	95,542	489	9,612	8,124	-23	3	167,126
Expenses								
Operating Expenses	7,815	16,991	427	8,032	3,919	25	428	37,638
Commission Payable & Acquisition costs	18,058	42,434	784	23,009	6,756	29	2,017	93,086
Total Expenses	25,874	59,425	1,210	31,041	10,675	55	2,445	130,724
Reinsurance Commissions recoverable	8,028	3,651	499	17,331	2,502	12	935	32,959
Policy Fees	903	13,076	89	3,544	970	2	51	18,634
Technical Results	-3,169	3,468	758	16,619	10,856	47	454	29,032

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 the Cyprus Hire Risks Pool.

4.4 KEY FINANCIAL INDICATORS

CLAIMS RATIO (GROSS) <small>(GROSS INCURRED CLAIMS)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	70.9%	76.1%	
Motor	65.5%	64.9%	
M.A.T	21.2%	19.9%	
Fire	24.7%	19.0%	
Liability	32.8%	26.2%	
Credit & Suretyship	71.9%	188.0%	
Other	8.9%	22.1%	
Total Non - Life	50.8%	51.4%	

GROSS EXPENSE RATIO <small>(OPERATING EXPENSES)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	7.8%	7.4%	
Motor	11.2%	10.6%	
M.A.T	11.4%	12.7%	
Fire	7.1%	7.7%	
Liability	8.4%	9.8%	
Credit & Suretyship	8.8%	13.0%	
Other	4.2%	4.3%	
Total Non - Life	8.8%	8.9%	

GROSS ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)/(GROSS PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	15.1%	17.1%	
Motor	27.5%	26.4%	
M.A.T	20.1%	23.3%	
Fire	20.3%	22.0%	
Liability	16.6%	16.9%	
Credit & Suretyship	13.1%	15.0%	
Other	14.9%	20.4%	
Total Non - Life	21.2%	21.9%	

GROSS COMBINED RATIO <small>(GROSS CLAIMS RATIO+GROSS EXPENSE RATIO+GROSS ACQUISITION COST RATIO)</small>			
CLASS	2014	2015	
Accident & Health	93.7%	100.5%	
Motor	104.2%	101.9%	
M.A.T	52.6%	55.8%	
Fire	52.1%	48.6%	
Liability	57.8%	53.0%	
Credit & Suretyship	93.9%	215.9%	
Other	28.1%	46.9%	
Total Non - Life	80.8%	82.2%	

CLAIMS RATIO (NET) <small>(NET INCURRED CLAIMS)/(NET PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	71.0%	79.5%	
Motor	67.0%	67.4%	
M.A.T	32.6%	26.2%	
Fire	31.5%	26.4%	
Liability	44.4%	31.0%	
Credit & Suretyship	133.7%	-35.1%	
Other	13.3%	0.2%	
Total Non - Life	60.1%	60.7%	

NET EXPENSE RATIO <small>(OPERATING EXPENSES)/(NET PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	12.0%	11.6%	
Motor	12.2%	12.0%	
M.A.T	21.7%	22.8%	
Fire	20.9%	22.1%	
Liability	12.6%	15.0%	
Credit & Suretyship	27.7%	39.2%	
Other	18.8%	22.3%	
Total Non - Life	13.5%	13.7%	

NET ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)-(REINSURANCE COMMISSION)/(NET PREMIUMS EARNED)</small>			
CLASS	2014	2015	
Accident & Health	10.7%	14.9%	
Motor	26.3%	27.4%	
M.A.T	13.7%	15.2%	
Fire	11.4%	15.6%	
Liability	18.4%	16.2%	
Credit & Suretyship	-16.2%	26.5%	
Other	32.8%	56.5%	
Total Non - Life	19.8%	21.8%	

NET COMBINED RATIO <small>(NET CLAIMS RATIO+NET EXPENSE RATIO+NET ACQUISITION COST RATIO)</small>			
CLASS	2014	2015	
Accident & Health	93.6%	106.1%	
Motor	105.4%	106.8%	
M.A.T	68.0%	64.2%	
Fire	63.9%	64.1%	
Liability	75.4%	62.2%	
Credit & Suretyship	145.2%	30.6%	
Other	64.9%	79.0%	
Total Non - Life	93.5%	96.2%	



**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 2015, motor insurance gross premiums written are estimated to have totaled €167,3 mn against €166,7

mn in 2014. This corresponds to a 0.4% increase (2.6% decrease in 2014).

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

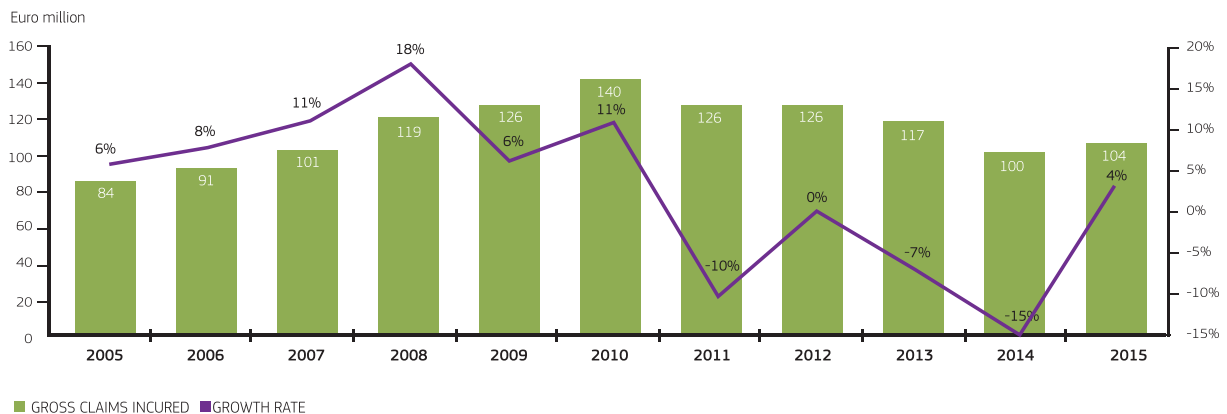


5.1.2 CLAIMS

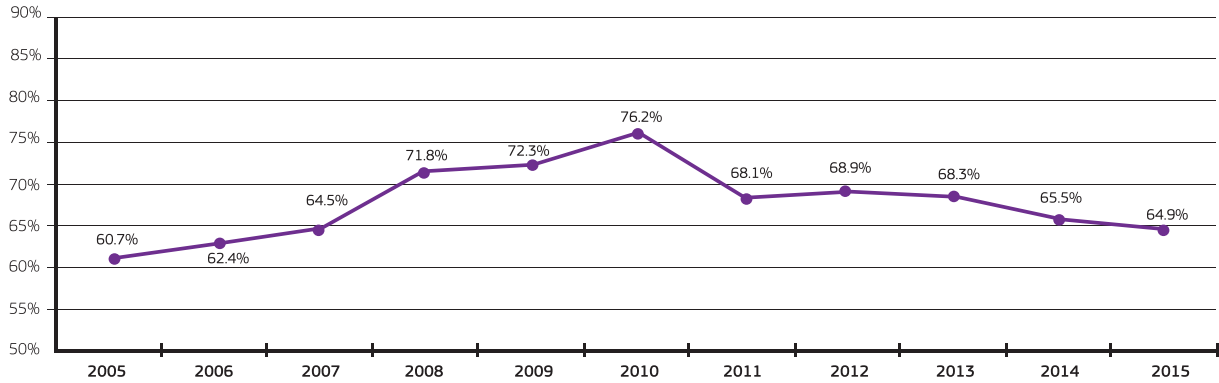
In 2015, total claims incurred amounted to €104 mn. This corresponds to a 4% increase from last year. The gross claims ratio decreased to 64.9 % in the year under review

compared to 65.5 % in 2014. Interestingly, the gross claims ratio for Cyprus is below the European average of 77%.

GROSS CLAIMS INCURRED



GROSS CLAIMS RATIO

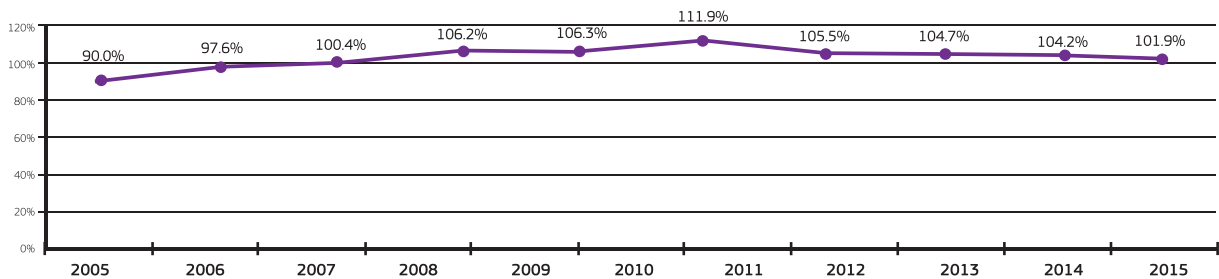


5.1.3 COMBINED RATIO

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 2015 (101.9%).

COMBINED RATIO



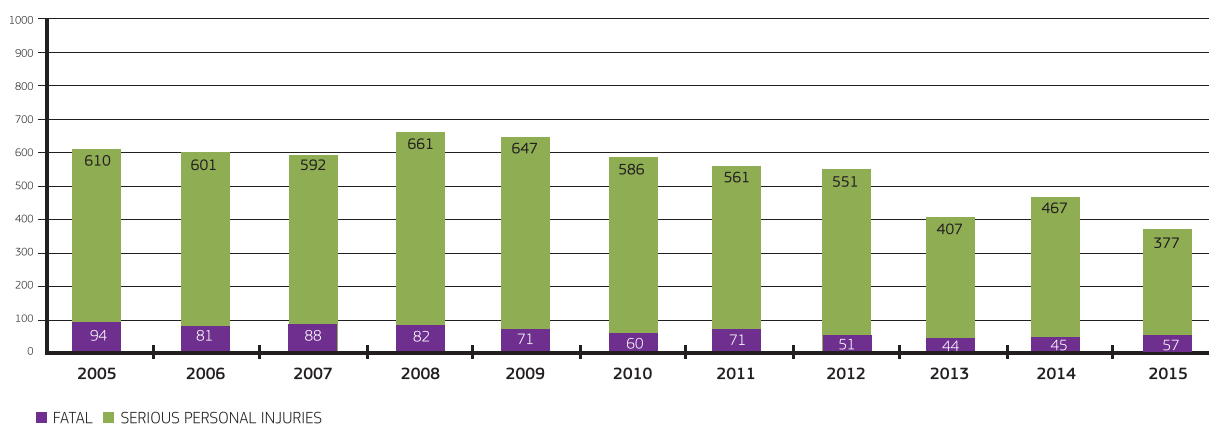
5.1.4 ROAD ACCIDENT STATISTICS

The figures presented below were obtained from police records.

Of the 1004 accidents reported and investigated by the police in 2015, 57 involved fatal injuries, 377 were serious personal injuries, and 570 related to minor personal injuries.

The number of persons killed in road accidents in 2015 increased by 27% to 57. The number of persons sustaining serious injuries decreased by 19% and that of persons slightly injured decreased by 5% over 2014.

MOTOR ACCIDENTS REPORTED AND INVESTIGATED BY THE POLICE 2005-2015



Source: Police department - Traffic statistics office

The 57 persons who received fatal injuries in road accidents during the year under review are classified as follows:

ROAD ACCIDENT VICTIMS			
	2014	2015	Increase/Decrease
Persons killed	45	57	27%
Persons seriously injured	467	377	-19%
Persons slightly injured	603	570	-5%
Total	1,115	1,004	-10.0%

Source: Police department - Traffic statistics office

CLASSIFICATION OF FATALLY INJURED		
	2014	2015
Drivers of various types of vehicles	13	19
Pedestrians	10	16
Motorcyclists	10	12
Passengers	7	6
Autocyclists	4	1
Pedalcyclists	0	1
Motorcycle pillion riders	0	1
Autocycle pillion riders	1	1
Total	45	57

Source: Police department - Traffic statistics office

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2015 the highest number of victims (409), registering an increase of 18% from last year (346).

VICTIMS BY DISTRICT				
DISTRICT	PERCENTAGE OF THE TOTAL			
	2014	2015	2014	2015
Nicosia	222	206	19.9%	20.5%
Limassol	346	409	31.0%	40.7%
Larnaca	204	140	18.3%	13.9%
Paphos	193	143	17.3%	14.2%
Famagusta	119	73	10.7%	7.3%
Morphou	31	33	2.8%	3.3%
Total	1,115	1,004	100.0%	100.0%

Source: Police department - Traffic statistics office

5.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

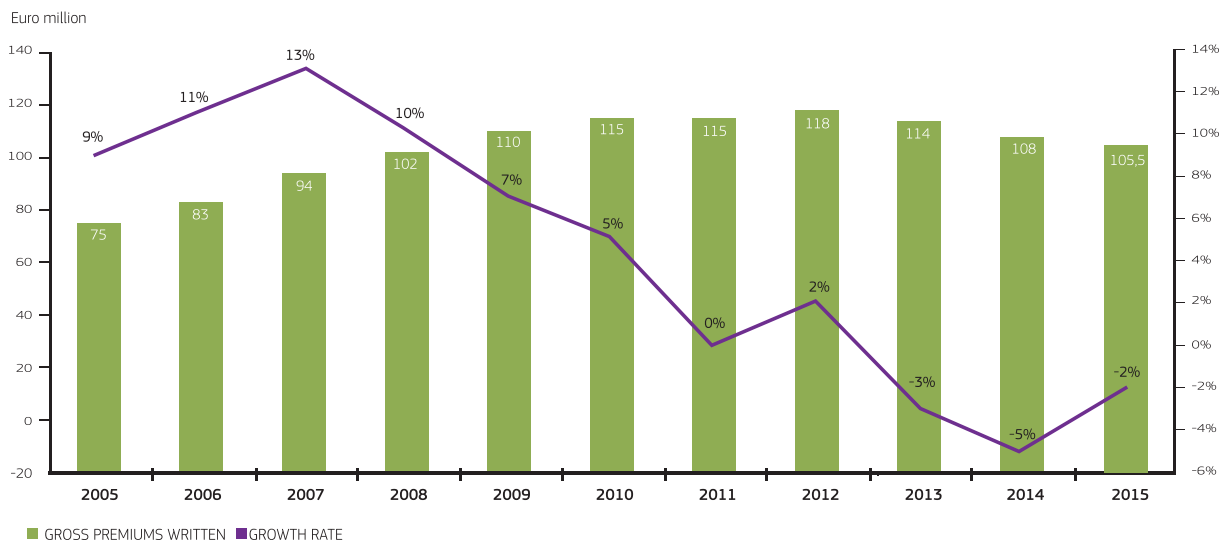
Property insurance is the third largest non-life business line, accounting for 24% of total premium income.

Total gross premiums written (excluding policy fees) amounted in 2015 to €105.5 mn, registering a 2%

decrease from 2014.

Gross incurred claims in 2015 recorded decrease compared to 2014 with total claims amounted to €20 mn compared to €27 mn in 2014 (decrease 27%).

GROSS PREMIUMS WRITTEN

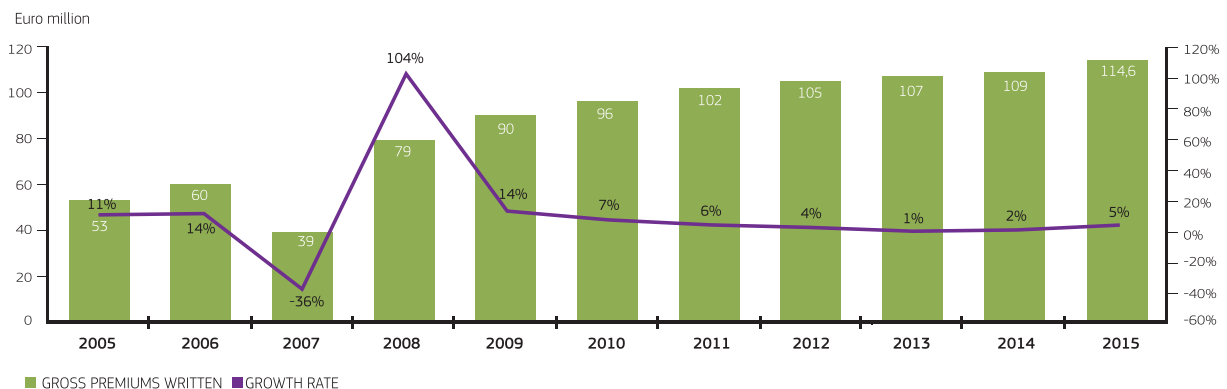


5.3 ACCIDENT & HEALTH INSURANCE BUSINESS

Accident & Health represents nearly 26% of all non-life business. Data for Accident & Health insurance premiums indicates a growth of 5% compared to 2% in 2014. Overall gross premiums written (excluding policy fees) reached €115 mn in 2015 (€109 mn in 2014).

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 €40.5 mn (€38.7 mn in 2014), exhibiting an increase of 5% (2%

increase in 2014). Liability premiums accounted for 9% of total non-life gross premiums written during the year under review.

GROSS PREMIUMS WRITTEN

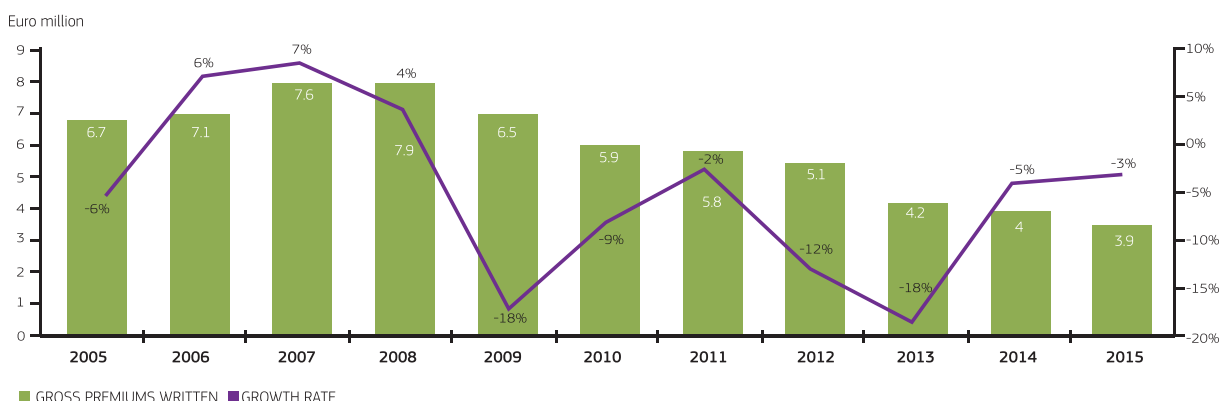


5.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2015 amounted to €3.9 mn against €4 mn in 2014.

This is a 3% decrease compared to a 5% decrease in 2014.

GROSS PREMIUMS WRITTEN



5.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2015, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to

€216,000 compared to € 174,000 in 2014. This is a 24% increase 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 2015 by 26% to €9, 5 mn (€13 mn in 2014).

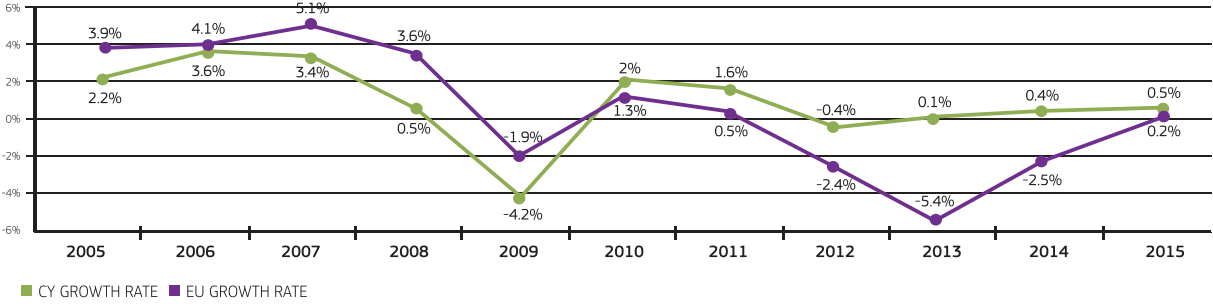


**CYPRUS
ECONOMY
IN 2015**

6.1 OVERVIEW

GDP for the year 2015 is provisionally estimated at €17.420,6 mn at current prices compared to €17.393,7 mn in 2014 and €15.176 mn at constant 2005 prices (chain

linking method) compared to €14.939 mn in 2014. The growth rate in real terms is estimated at 0, 2% in 2015, compared to -2, 5% in 2014

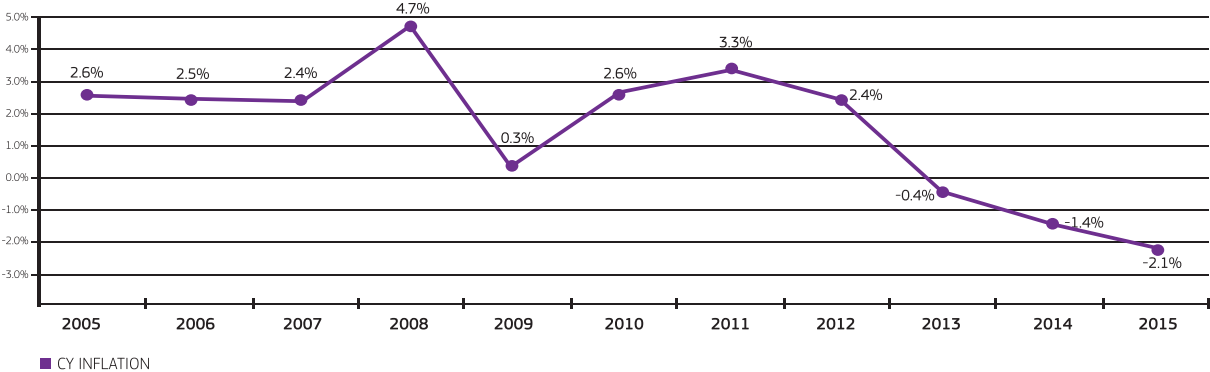


Source: Statistical Service of Cyprus (CYSTAT)

6.2 INFLATION

The inflation rate, based on the Consumer Price Index, decreased to -2,4% in 2015 from -1,4% in 2014.

Cyprus inflation (CPI) 2005-2015

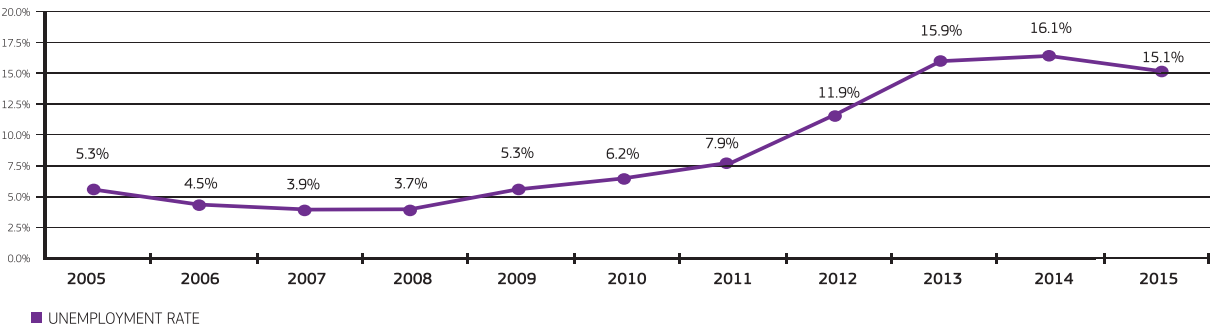


Source: Statistical Service of Cyprus (CYSTAT)

6.3 LABOUR MARKET

The unemployment rate, which is based on the Labor Force Survey (LFS), recorded a decrease, reaching 15,1% from 16,1% in 2014.

Cyprus unemployment rate 2005-2015



Source: Statistical Service of Cyprus (CYSTAT)

6.4 SELECTED ECONOMIC INDICATORS

GDP (Gross Domestic Product)	2014	2015
GDP at constant market prices (euro mn):	14,939.0	15,176.0
GDP at current market prices (euro mn):	17,393.7	17,420.6
GDP growth in real terms (%):	-2.5	1.6
GDP growth in nominal terms (%)	-3.7	0.2
Gainfully employed population for the production of GDP (000's):	362.7	358.2
GDP per gainfully employed population at current market prices (euro):	47.956	48.634
Annual increase of GDP per gainfully employed population in nominal terms (%):	-0.1	1.4
GDP per gainfully employed population at constant market prices (euro):	41.188	42.367
Annual increase of GDP per gainfully employed population in real terms (%):	1.1	2.9
GNP (Gross National Product)		
GNP at current market prices (euro mn):	16,859.4	17,187.1
GNP at constant market prices (euro mn):	14,429.8	14,733.2
Mid-year population for the government controlled areas (000,s)	855.9	844.9
GNP per capita at current market prices (euro mn):	19,776.4	20,342.2
Per Capita GNP annual growth in nominal Terms (%):	-2.3	2.9
GNP per capita at constant market prices (euro mn):	16,986.5	17,721.2
Per Capita GNP annual growth in real Terms (%):	-1.1	4.3
Unemployment & Inflation		
Inflation rate (%):	-1.4	-2.1
Unemployment rate (%):	16.1	15.1

Source: Statistical Service of Cyprus (CYSTAT)



**THE PEOPLE
BEHIND THE IAC**

BOARD OF DIRECTORS



A. Pantelidou
Chairman



A. Kritiotis
Vice Chairman (Life)



A. Stylianou
Vice Chairman (Non-Life)



E. Anastasiades



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 Anastasiades

INSURANCE FRAUD

Michael Tyllis

ECONOMICS & STATISTICS

Andreas Stylianou

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



ALTIUS INSURANCE LTD.

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HOMEPAGE: www.altiusinsurance.eu
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire,
Accident & Health, M.A.T, Liability, Assistance



AIG EUROPE LIMITED

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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



METLIFE EUROPE LIMITED

C.E.O: Antonis Karpasitis
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TELEPHONE: +357 22845845
FAX NUMBER: +357 22845606
E-MAIL ADDRESS: contact@metlife.com.cy
HOMEPAGE: www.metlife.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, Motor, Fire, M.A.T, Liability, Credit & Suretyship, Other



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



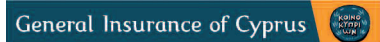
EUROSURE INSURANCE CO. LTD.

CHAIRMAN & C.E.O: Loucas 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



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



GENERAL INSURANCE CO OF CYPRUS LTD.

Executive Chairman Insurance Business: Aristos Stylianou
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



HELLENIC ALICO LIFE INSURANCE CO. LTD.

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



HYDRA INSURANCE CO. LTD.

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



PRIME INSURANCE CO LTD.

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



ASFALISTIKI ETERIA I KENTRIKI LTD

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



CNP CYPRIALIFE LTD.

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



CNP ASFALISTIKI LIMITED.

GENERAL MANAGER: Andreas C. Stylianou
ADDRESS: P.O. Box 25218 - 1307 Nicosia
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



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



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



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, Miscellaneous Financial Loss, Assistance



ΠΑΓΚΥΠΡΙΑΚΗ ΑΣΦΑΛΙΣΤΙΚΗ
PANCYPRIAN INSURANCE

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



PROGRESSIVE INSURANCE CO. LTD.

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



ROYAL CROWN INSURANCE CO. LTD.

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



TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD.

C.E.O: Christos Christodoulou
ADDRESS: P.O.Box 20344, 2121 Aglantzia, Nicosia
TELEPHONE: +357 22050100
FAX NUMBER: +357 22050290
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: Ydrogios@cytanet.com.cy
HOMEPAGE: www.ydrogios.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



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



ANCORIA INSURANCE

ADDRESS: P.O.Box 23415 – 1683 Nicosia
REGISTERED OFFICE: 36, Laodikias str., 2028 Strovolos, Nicosia
TELEPHONE: + +357 22551300
FAX NUMBER: + +357 22498592
EMAIL ADDRESS: info@ancoria.com
HOMEPAGE: www.en.ancoria.com
PLACE OF INCORPORATION: Sweden
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Life linked to investments, Management of Group Pension Funds or Provident Funds Class



**LIST OF
INSURANCE
COMPANIES &
OTHER BODIES**

LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

A. DOMESTIC INSURANCE/REINSURANCE UNDERTAKINGS

LIFE UNDERTAKINGS

- 1 CNP CYPRIALIFE LTD
- 2 ETHNIKI INSURANCE (CYPRUS) LTD
- 3 EUROLIFE LTD
- 4 HELLENIC ALICO LIFE INSURANCE CO LTD
- 5 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
- 18 AMERICAN HELLENIC HULL INSURANCE

LIFE & NON - LIFE (COMPOSITE) UNDERTAKINGS

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

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

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

LIFE UNDERTAKINGS

- 1 ALLIANZ GLOBAL LIFE LIMITED
- 2 METLIFE EUROPE LTD

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
- 6 INTERAMERICAN

D. INTERNATIONAL INSURANCE/REINSURANCE UNDERTAKINGS

- 1 ANCORIA INSURANCE PUBLIC.LTD
- 2 OLYMPIC INSURANCE CO LTD
- 3 GRAWE REINSURANCE LTD.
- 4 MEDLIFE INSURANCE LTD.
- 5 TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD.
- 6 HD INSURANCE LTD
- 7 KLPP INSURANCE & REINSURANCE CO 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:22602990
Fax: 22302938
E-mail: insurance@mof.gov.cy
Web-page: www.mof.gov.cy

PRIVATE INSURANCE ORGANISATIONS

INSURANCE ASSOCIATION OF CYPRUS

Insurance Centre,
23, Zenon Sozos Street,
1st Floor, P.O.B. 22030
1516 Nicosia

Tel:22452990
Fax: 22374288
E-mail: info@iac.org.cy
Web-page: www.iac.org.cy

MOTOR INSURERS' FUNDS

Insurance Centre,
23, Zenon Sozos Street,
2nd Floor, P.O.B. 22030
1516 Nicosia

Tel: 22763913
Fax: 22761007
E-mail: info@mif.org.cy
Web-page: www.mif.org.cy

CYPRUS GREEN CARD BUREAU

Insurance Centre,
23, Zenon Sozos Street,
2nd Floor, P.O.B. 22030
1516 Nicosia

Tel: 22763913/22764907
Fax: 22761007
E-mail: mif@cytanet.com.cy
Web-page: www.mif.org.cy

CYPRUS HIRE AND REJECTED RISKS POOL

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

Tel: 22760751
Fax: 22761007
E-mail: chrpool@mtntmail.com.cy

INSURANCE INSTITUTE OF CYPRUS

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

Tel: 22761530
Fax: 22764559
E-mail: info@iic.org.cy
Web-page: www.iic.org.cy

PRIVATE INSURANCE ORGANISATIONS

CYPRUS ASSOCIATION OF ACTUARIES

P.O.B 22688
1523 Nicosia

Tel: 22818131
E-mail: info@actuaries.org.cy
Web-page: www.actuaries.org.cy

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS

11, Byron Avenue
1096 Nicosia

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



APPENDICES

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TOTAL GROSS PREMIUMS WRITTEN IN 2015 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	AIG	529	4,706	599	6,791	7,261	862	20,747		20,747	20,747
2	ALLIANZ GENERAL INSURANCE	150	2,565	18	10,065	715	0	13,512		13,512	13,512
3	ALLIANZ LIFE INSURANCE	0	0	0	0	0	0	0	26,698	26,698	26,698
4	ALTIUS	4,821	2,983	122	4,327	2,755	0	15,007	13,980	28,988	28,988
5	ANCORIA	0	0	0	0	0	0	0	12,671	12,671	12,671
6	ATLANTIC INSURANCE	3,876	10,508	209	6,525	939	110	22,190		22,190	22,190
7	BUPA	7,621	0	0	0	0	0	7,621		7,621	7,621
8	CNP ASFALISTIKI	1,024	22,494	487	18,019	6,185	43	49,134		49,134	49,134
9	CNP CYPRIALIFE	12,664	0	0	0	0	0	12,664	73,420	86,084	86,084
10	COMMERCIAL GENERAL INSURANCE	133	5,957	49	2,783	573	11	9,605		9,605	9,605
11	COSMOS INSURANCE	3,864	11,066	89	2,122	709	0	17,850		17,850	17,850
12	ETHNIKI GENERAL INSURANCE (CYPRUS)	7,007	4,345	78	2,483	642	0	14,658		14,658	14,658
13	ETHNIKI INSURANCE (CYPRUS)	0	0	0	0	0	0	0	7,406	7,406	7,406
14	EUROLIFE	13,280	0	0	0	0	0	13,280	83,539	96,819	96,819
15	EUROSURE INSURANCE	800	3,328	19	852	1,088	0	6,188		6,188	6,188
16	GAN DIRECT INSURANCE	177	10,174	2	1,115	13	0	11,481		11,481	11,481
17	GENERAL INSURANCE OF CYPRUS	1,672	10,602	516	22,018	6,730	39	47,697		47,697	47,697
18	HELLENIC ALICO LIFE INSURANCE	401	0	0	0	0	0	401	10,555	10,956	10,956
19	HYDRA INSURANCE	427	9,407	26	1,292	510	0	11,662		11,662	11,662
20	KENTRIKI INSURANCE	108	2,418	292	1,033	478	0	4,401		4,401	4,401
21	LIBERTY LIFE INSURANCE	1,100	0	0	0	0	0	1,100	1,800	2,900	2,900
22	LLOYD'S UNDERWRITERS	91	0	548	470	173	0	1,282		1,282	1,282
23	LUMEN INSURANCE	0	799	0	368	244	0	1,411		1,411	1,411
24	METLIFE	16,097	0	0	0	0	0	16,097	22,702	38,799	38,799
25	MINERVA INSURANCE	988	8,130	16	629	609	0	10,390	653	11,042	11,042
26	OLYMPIC INSURANCE	148	3,475	14	404	250	0	4,290		4,290	4,290
27	PANCYPRIAN INSURANCE	713	11,916	355	11,341	5,035	0	29,503		29,503	29,503
28	PRIME INSURANCE	1,509	10,343	18	1,726	842	0	14,490	23,155	37,644	37,644
29	PROGRESSIVE INSURANCE	17	2,396	61	901	477	12	3,935		3,935	3,935
30	ROYAL CROWN INSURANCE	59	4,589	167	3,165	562	0	9,458		9,458	9,458
31	TRUST	2,649	13,344	110	4,642	2,510	0	23,338		23,338	23,338
32	UNIVERSAL LIFE INSURANCE	31,438	0	0	0	0	0	31,438	44,980	76,418	76,418
33	YDROGIOS INSURANCE	1,307	5,077	109	2,438	1,154	0	10,085		10,085	10,085
	TOTAL PREMIUMS (excl. policy fees)	114,669	160,622	3,904	105,509	40,457	216	434,917	321,558	756,475	756,475
	POLICY FEES	903	13,076	89	3,544	970	2	18,634		18,634	18,634
	TOTAL PREMIUMS (incl. policy fees)	115,571	173,698	3,992	109,053	41,427	218	453,551	321,558	775,109	775,109

TOTAL GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015			2014			2013			2012			2011			MARKET SHARE				
	RANK			RANK			RANK			RANK			RANK			2015	2014	2013	2012	2011
EUROLIFE	1	96,819	1	96,125	1	103,218	1	114,906	2	118,411	12,8%	12,9%	13,5%	13,9%	14,1%					
CNP CYPRIALIFE	2	86,084	2	84,314	2	91,001	2	106,016	1	124,445	11,4%	11,3%	11,9%	12,9%	14,8%					
UNIVERSAL LIFE INSURANCE	3	76,418	3	77,763	3	75,813	3	81,344	3	81,347	10,1%	10,4%	9,9%	9,9%	9,7%					
CNP ASFALISTIKI	4	49,134	5	50,307	5	54,053	4	68,812	4	67,392	6,5%	6,8%	7,1%	8,4%	8,0%					
GENERAL INSURANCE OF CYPRUS	5	47,697	4	52,917	4	56,229	5	55,751	5	54,519	6,3%	7,1%	7,4%	6,8%	6,5%					
METLIFE	6	38,799	7	35,704	6	38,710	7	38,316	6	39,189	5,1%	4,8%	5,1%	4,7%	4,7%					
PRIME INSURANCE	7	37,644	6	37,117	7	37,722	6	42,559	7	38,615	5,0%	5,0%	4,9%	5,2%	4,6%					
PANCYPRIAN INSURANCE	8	29,503	9	29,007	8	31,665	8	34,096	8	34,359	3,9%	3,9%	4,1%	4,1%	4,1%					
ALTIUS	9	28,988	8	29,615	9	30,212	9	29,415	9	27,930	3,8%	4,0%	3,9%	3,6%	3,3%					
ALLIANZ LIFE INSURANCE	10	26,698	10	22,803	12	20,623	13	20,087	13	18,386	3,5%	3,1%	2,7%	2,4%	2,2%					
TRUST	11	23,338	12	21,600	14	18,129	14	14,550	19	10,909	3,1%	2,9%	2,4%	1,8%	1,3%					
ATLANTIC INSURANCE	12	22,190	11	22,549	10	23,960	12	23,106	12	21,995	2,9%	3,0%	3,1%	2,8%	2,6%					
AIG	13	20,747	13	21,402	11	23,459	10	25,069	10	25,695	2,7%	2,9%	3,1%	3,0%	3,1%					
COSMOS INSURANCE	14	17,850	14	18,803	13	20,093	11	23,932	11	25,454	2,4%	2,5%	2,6%	2,9%	3,0%					
ETHNIKI GENERAL INSURANCE (CYPRUS)	15	14,658	15	13,269	18	11,635	20	10,713	21	10,674	1,9%	1,8%	1,5%	1,3%	1,3%					
ALLIANZ GENERAL INSURANCE	16	13,512	16	12,065	15	12,642	17	12,521	17	11,959	1,8%	1,6%	1,7%	1,5%	1,4%					
ANCORIA	17	12,671	26	6,279	--	--	--	--	--	--	1,7%	0,8%	--	--	--					
HYDRA INSURANCE	18	11,662	17	11,488	20	10,769	19	10,858	18	11,142	1,5%	1,5%	1,4%	1,3%	1,3%					
GAN DIRECT INSURANCE	19	11,481	18	11,397	19	11,063	22	10,157	23	9,040	1,5%	1,5%	1,4%	1,2%	1,1%					
MINERVA INSURANCE	20	11,042	19	11,340	17	11,702	15	13,682	14	15,596	1,5%	1,5%	1,5%	1,7%	1,9%					
HELLENIC ALICO LIFE INSURANCE	21	10,956	20	11,088	16	11,880	16	12,831	15	13,321	1,4%	1,5%	1,6%	1,6%	1,6%					
YDROGIOS INSURANCE	22	10,085	23	9,033	24	7,668	24	7,301	25	7,655	1,3%	1,2%	1,0%	0,9%	0,9%					
COMMERCIAL GENERAL INSURANCE	23	9,605	21	9,880	21	10,547	18	12,011	16	12,805	1,3%	1,3%	1,4%	1,5%	1,5%					
ROYAL CROWN INSURANCE	24	9,458	22	9,637	22	9,905	21	10,206	20	10,718	1,3%	1,3%	1,3%	1,2%	1,3%					
BUPA	25	7,621	25	6,800	26	5,832	30	3,169	29	4,996	1,0%	0,9%	0,8%	0,4%	0,6%					
ETHNIKI INSURANCE (CYPRUS)	26	7,406	24	7,240	27	5,764	27	6,400	26	7,435	1,0%	1,0%	0,8%	0,8%	0,9%					
EUROSURE INSURANCE	27	6,188	26	5,547	25	6,031	25	7,181	27	6,978	0,8%	0,7%	0,8%	0,9%	0,8%					
KENTRIKI INSURANCE	28	4,401	28	4,257	29	4,565	28	5,348	28	5,825	0,6%	0,6%	0,6%	0,6%	0,7%					
OLYMPIC INSURANCE	29	4,290	27	5,436	28	5,636	26	7,166	24	7,728	0,6%	0,7%	0,7%	0,9%	0,9%					
PROGRESSIVE INSURANCE	30	3,935	30	3,843	30	4,180	29	4,373	30	4,621	0,5%	0,5%	0,5%	0,5%	0,5%					
LIBERTY LIFE INSURANCE	31	2,900	29	4,200	23	7,681	23	9,082	22	9,783	0,4%	0,6%	1,0%	1,1%	1,2%					
LUMEN INSURANCE	32	1,411	31	1,512	32	1,294	32	1,274	32	891	0,2%	0,2%	0,2%	0,2%	0,1%					
LLOYD'S UNDERWRITERS	33	1,282	32	774	31	1,310	31	1,520	31	1,276	0,2%	0,0%	0,2%	0,2%	0,2%					
TOTAL		756,475		745,108		764,991		823,749		841,091	100%	100%	100%	100%	100%					

TOTAL NON-LIFE GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE					
	RANK	2015	RANK	2014	RANK	2013	RANK	2012	RANK	2011	2014	2015	2014	2013	2012	2011
CNP ASFALISTIKI	1	49,134	2	50,307	2	54,053	1	68,812	1	67,392	11.5%	11.5%	11.6%	12.2%	14.8%	14.8%
GENERAL INSURANCE OF CYPRUS	2	47,697	1	52,917	1	56,229	2	55,751	2	54,519	11.0%	11.0%	12.2%	12.7%	12.0%	11.9%
UNIVERSAL LIFE INSURANCE	3	31,438	3	31,474	4	30,341	4	30,209	4	27,467	7.2%	7.2%	7.3%	6.9%	6.5%	6.0%
PANCYPRIAN INSURANCE	4	29,503	4	29,007	3	31,665	3	34,096	3	34,359	6.8%	6.8%	6.7%	7.2%	7.3%	7.5%
TRUST	5	23,338	6	21,600	8	18,129	10	14,550	17	10,909	5.4%	5.4%	5.0%	4.1%	3.1%	2.4%
ATLANTIC INSURANCE	6	22,190	5	22,549	5	23,960	7	23,106	7	21,995	5.1%	5.1%	5.2%	5.4%	5.0%	4.8%
AIG	7	20,747	7	21,402	6	23,459	5	25,069	5	25,695	4.8%	4.8%	4.9%	5.3%	5.4%	5.6%
COSMOS INSURANCE	8	17,850	8	18,803	7	20,093	6	23,932	6	25,454	4.1%	4.1%	4.3%	4.6%	5.1%	5.6%
METLIFE	9	16,097	11	13,843	11	13,714	11	13,478	13	12,492	3.7%	3.7%	3.2%	3.1%	2.9%	2.7%
ALTIUS	10	15,007	9	14,460	9	15,150	9	15,709	8	15,270	3.5%	3.5%	3.3%	3.4%	3.4%	3.3%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	14,658	12	13,269	14	11,635	18	10,713	19	10,674	3.4%	3.4%	3.1%	2.6%	2.3%	2.3%
PRIME INSURANCE	12	14,490	10	14,419	10	14,917	8	18,036	9	13,481	3.3%	3.3%	3.3%	3.4%	3.9%	3.0%
ALLIANZ GENERAL INSURANCE	13	13,512	14	12,065	12	12,642	13	12,521	14	11,959	3.1%	3.1%	2.8%	2.9%	2.7%	2.6%
EUROLIFE	14	13,280	13	12,594	13	12,539	12	12,679	15	11,758	2.9%	2.9%	2.7%	2.8%	2.7%	2.6%
CNP CYPRIALIFE	15	12,664	15	11,566	19	10,000	14	12,111	12	12,601	2.9%	2.9%	2.7%	2.3%	2.6%	2.8%
HYDRA INSURANCE	16	11,662	16	11,488	16	10,769	17	10,858	16	11,142	2.7%	2.7%	2.7%	2.4%	2.3%	2.4%
GAN DIRECT INSURANCE	17	11,481	17	11,397	15	11,063	20	10,157	20	9,040	2.6%	2.6%	2.6%	2.5%	2.2%	2.0%
MINERVA INSURANCE	18	10,390	18	10,295	18	10,354	16	11,578	10	13,184	2.4%	2.4%	2.4%	2.3%	2.5%	2.9%
YDROGIOS INSURANCE	19	10,085	21	9,033	21	7,668	21	7,301	22	7,655	2.3%	2.3%	2.1%	1.7%	1.6%	1.7%
COMMERCIAL GENERAL INSURANCE	20	9,605	19	9,880	17	10,547	15	12,011	11	12,805	2.2%	2.2%	2.3%	2.4%	2.6%	2.8%
ROYAL CROWN INSURANCE	21	9,458	20	9,637	20	9,905	19	10,206	18	10,718	2.2%	2.2%	2.2%	2.2%	2.2%	2.3%
BUPA	22	7,621	22	6,800	23	5,832	26	3,169	25	4,996	1.8%	1.8%	1.6%	1.3%	0.7%	1.1%
EUROSURE INSURANCE	23	6,188	23	5,547	22	6,031	22	7,181	23	6,978	1.4%	1.4%	1.3%	1.4%	1.5%	1.5%
KENTRIKI INSURANCE	24	4,401	25	4,257	25	4,565	24	5,348	24	5,825	1.0%	1.0%	1.0%	1.0%	1.1%	1.3%
OLYMPIC INSURANCE	25	4,290	24	5,436	24	5,636	23	7,166	21	7,728	1.0%	1.0%	1.3%	1.3%	1.5%	1.7%
PROGRESSIVE INSURANCE	26	3,935	26	3,843	26	4,180	25	4,373	26	4,621	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%
LUMEN INSURANCE	27	1,411	28	1,512	29	1,294	29	1,274	29	891	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
LLOYD'S UNDERWRITERS	28	1,282	29	774	28	1,310	28	1,520	28	1,276	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%
LIBERTY LIFE INSURANCE	29	1,100	27	2,300	27	3,173	27	2,991	27	2,950	0.3%	0.3%	0.5%	0.7%	0.6%	0.6%
HELLENIC ALICO LIFE INSURANCE	30	401	30	418	30	468	30	544	30	629	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
TOTAL		434,917		432,889		441,321		466,447		456,465	100%	100%	100%	100%	100%	100%

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

TOTAL LIFE GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
EUROLIFE	1	83,539	1	83,531	1	90,679	1	102,228	2	106,653	26.0%	26.8%	28.0%	28.6%	27.7%
CNP CYPRIALIFE	2	73,420	2	72,748	2	81,001	2	93,905	1	111,843	22.8%	23.3%	25.0%	26.3%	29.1%
UNIVERSAL LIFE INSURANCE	3	44,980	3	46,289	3	45,472	3	51,136	3	53,881	14.0%	14.8%	14.0%	14.3%	14.0%
ALLIANZ LIFE INSURANCE	4	26,698	4	22,803	6	20,623	6	20,087	6	18,386	8.3%	7.3%	6.4%	5.6%	4.8%
PRIME INSURANCE	5	23,155	5	22,698	5	22,805	5	24,523	5	25,134	7.2%	7.3%	7.0%	6.9%	6.5%
METLIFE	6	22,702	6	21,861	4	24,996	4	24,838	4	26,697	7.1%	7.0%	7.7%	7.0%	6.9%
ALTIUS	7	13,980	7	15,155	7	15,062	7	13,706	8	12,660	4.3%	4.9%	4.7%	3.8%	3.3%
ANCORIA	8	12,671	10	6,279	--	--	--	--	--	--	3.9%	2.0%	--	--	--
HELLENIC ALICO LIFE INSURANCE	9	10,555	8	10,670	8	11,412	8	12,286	7	12,692	3.3%	3.4%	3.5%	3.4%	3.3%
ETHNIKI INSURANCE (CYPRUS)	10	7,406	9	7,240	9	5,764	9	6,400	9	7,435	2.3%	2.3%	1.8%	1.8%	1.9%
LIBERTY LIFE INSURANCE	11	1,800	11	1,900	10	4,507	10	6,091	10	6,833	0.6%	0.6%	1.4%	1.7%	1.8%
MINERVA INSURANCE	12	653	12	1,045	11	1,348	11	2,103	11	2,412	0.2%	0.3%	0.4%	0.6%	0.6%
TOTAL		321,558		312,219		323,670		357,302		384,627	100%	100%	100%	100%	100%

Note : Policy fees are included in the life premiums.

MOTOR GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

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

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK	2015	RANK	2014	RANK	2013	RANK	2012	RANK	2011	2015	2014	2013	2012	2011
CNP ASFALISTIKI	1	22,494	1	22,691	1	23,676	1	26,406	1	29,375	14.0%	14.2%	14.4%	14.8%	16.3%
TRUST	2	13,344	2	12,608	5	11,586	7	10,046	9	8,164	8.3%	7.9%	7.0%	5.6%	4.5%
PANCYPRIAN INSURANCE	3	11,916	3	11,920	2	14,390	2	16,190	2	16,931	7.4%	7.4%	8.7%	9.1%	9.4%
COSMOS INSURANCE	4	11,066	4	11,493	3	12,208	3	15,246	3	16,875	6.9%	7.2%	7.4%	8.6%	9.4%
GENERAL INSURANCE OF CYPRUS	5	10,602	5	11,108	4	12,172	4	13,287	4	13,397	6.6%	6.9%	7.4%	7.5%	7.4%
ATLANTIC INSURANCE	6	10,508	6	10,603	6	11,071	6	11,389	5	11,481	6.5%	6.6%	6.7%	6.4%	6.4%
PRIME INSURANCE	7	10,343	7	10,344	7	10,686	5	12,446	10	8,112	6.4%	6.5%	6.5%	7.0%	4.5%
GAN DIRECT INSURANCE	8	10,174	8	10,182	8	9,926	8	9,226	8	8,224	6.3%	6.4%	6.0%	5.2%	4.6%
HYDRA INSURANCE	9	9,407	9	9,270	9	8,577	10	8,608	7	8,815	5.9%	5.8%	5.2%	4.8%	4.9%
MINERVA INSURANCE	10	8,130	10	7,830	10	7,937	9	8,992	6	10,318	5.1%	4.9%	4.8%	5.0%	5.7%
COMMERCIAL GENERAL INSURANCE	11	5,957	11	6,102	11	6,584	11	7,254	11	7,761	3.7%	3.8%	4.0%	4.1%	4.3%
YDROGIOS INSURANCE	12	5,077	15	4,382	15	3,574	16	3,611	16	3,909	3.2%	2.7%	2.2%	2.0%	2.2%
AIG	13	4,706	13	4,515	12	4,898	13	5,282	13	5,120	2.9%	2.8%	3.0%	3.0%	2.8%
ROYAL CROWN INSURANCE	14	4,589	12	4,544	13	4,731	14	4,923	14	5,062	2.9%	2.8%	2.9%	2.8%	2.8%
ETHNIKI GENERAL INSURANCE (CYPRUS)	15	4,345	16	3,876	16	3,386	19	3,243	17	3,688	2.7%	2.4%	2.1%	1.8%	2.0%
OLYMPIC INSURANCE	16	3,475	14	4,421	14	4,476	12	5,575	12	6,307	2.2%	2.8%	2.7%	3.1%	3.5%
EUROSURE INSURANCE	17	3,328	17	3,114	18	3,123	17	3,410	19	3,579	2.1%	1.9%	1.9%	1.9%	2.0%
ALTIUS	18	2,983	18	3,080	17	3,256	15	3,912	15	4,178	1.9%	1.9%	2.0%	2.2%	2.3%
ALLIANZ GENERAL INSURANCE	19	2,565	19	2,718	20	2,685	21	2,579	21	2,393	1.6%	1.7%	1.6%	1.4%	1.3%
KENTRIKI INSURANCE	20	2,418	20	2,448	19	2,703	18	3,324	18	3,640	1.5%	1.5%	1.6%	1.9%	2.0%
PROGRESSIVE INSURANCE	21	2,396	21	2,181	21	2,489	20	2,599	20	2,676	1.5%	1.4%	1.5%	1.5%	1.5%
LUMEN INSURANCE	22	799	22	763	22	704	22	662	22	479	0.5%	0.5%	0.4%	0.4%	0.3%
TOTAL		160,622		160,195		164,839		178,211		180,484	100.0%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

MOTOR GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

FIGURES INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
CNP ASFALISTIKI	1	23,445	1	23,625	1	24,620	1	27,445	1	30,392	14.0%	14.2%	14.4%	14.9%	16.3%
TRUST	2	13,837	2	13,034	5	11,921	7	10,317	10	8,305	8.3%	7.8%	7.0%	5.6%	4.4%
PANCYPRIAN INSURANCE	3	12,417	3	12,488	2	14,969	2	16,790	2	17,520	7.4%	7.5%	8.7%	9.1%	9.4%
COSMOS INSURANCE	4	11,549	4	11,976	3	12,727	3	15,816	3	17,471	6.9%	7.2%	7.4%	8.6%	9.4%
GENERAL INSURANCE OF CYPRUS	5	11,069	5	11,590	4	12,648	4	13,763	4	13,849	6.6%	7.0%	7.4%	7.4%	7.4%
ATLANTIC INSURANCE	6	10,954	6	11,041	6	11,479	6	11,796	5	11,870	6.5%	6.6%	6.7%	6.4%	6.4%
PRIME INSURANCE	7	10,778	7	10,766	7	11,132	5	12,926	9	8,412	6.4%	6.5%	6.5%	7.0%	4.5%
GAN DIRECT INSURANCE	8	10,602	8	10,575	8	10,256	8	9,518	8	8,471	6.3%	6.3%	6.0%	5.2%	4.5%
HYDRA INSURANCE	9	9,797	9	9,609	9	8,886	10	8,922	7	9,119	5.9%	5.8%	5.2%	4.8%	4.9%
MINERVA INSURANCE	10	8,436	10	8,124	10	8,242	9	9,339	6	10,806	5.0%	4.9%	4.8%	5.1%	5.8%
COMMERCIAL GENERAL INSURANCE	11	6,213	11	6,362	11	6,844	11	7,529	11	8,058	3.7%	3.8%	4.0%	4.1%	4.3%
YDROGIOS INSURANCE	12	5,262	15	4,524	15	3,685	16	3,723	16	4,024	3.1%	2.7%	2.2%	2.0%	2.2%
AIG	13	4,896	13	4,709	12	5,087	13	5,465	13	5,299	2.9%	2.8%	3.0%	3.0%	2.8%
ROYAL CROWN INSURANCE	14	4,779	12	4,731	13	4,906	14	5,103	14	5,246	2.9%	2.8%	2.9%	2.8%	2.8%
ETHNIKI GENERAL INSURANCE (CYPRUS)	15	4,507	16	4,010	16	3,502	19	3,374	17	3,818	2.7%	2.4%	2.0%	1.8%	2.0%
OLYMPIC INSURANCE	16	3,661	14	4,599	14	4,697	12	5,820	12	6,466	2.2%	2.8%	2.7%	3.1%	3.5%
EUROSURE INSURANCE	17	3,459	17	3,237	18	3,245	17	3,537	19	3,721	2.1%	1.9%	1.9%	1.9%	2.0%
ALTIUS	18	3,112	18	3,209	17	3,396	15	4,060	15	4,329	1.9%	1.9%	2.0%	2.2%	2.3%
ALLIANZ GENERAL INSURANCE	19	2,683	19	2,827	20	2,780	21	2,666	21	2,468	1.6%	1.7%	1.6%	1.4%	1.3%
KENTRIKI INSURANCE	20	2,521	20	2,555	19	2,811	18	3,441	18	3,754	1.5%	1.5%	1.6%	1.9%	2.0%
PROGRESSIVE INSURANCE	21	2,487	21	2,273	21	2,588	20	2,695	20	2,766	1.5%	1.4%	1.5%	1.5%	1.5%
LUMEN INSURANCE	22	867	22	828	22	768	22	729	22	543	0.5%	0.5%	0.4%	0.4%	0.3%
TOTAL		167,333		166,691		171,189		184,773		186,709	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

ALLOCATION OF PREMIUMS BY THE CYPRUS HIRE RISKS POOL

(€ EURO THOUSAND)

COMPANY NAME	2015	2014	2013	2012	2011	2010	2009
AIG	190	194	944	1,039	1,017	996	1,009
ALLIANZ GENERAL INSURANCE	118	110	579	600	590	569	550
ALTIUS	129	129	520	570	596	632	737
ATLANTIC INSURANCE	446	438	476	475	452	410	412
CATLIN INSURANCE	68	66	446	481	301	217	195
CNP ASFALISTIKI	952	934	408	407	389	376	373
COMMERCIAL GENERAL INSURANCE	256	260	335	270	142	61	0
COSMOS INSURANCE	483	483	330	292	247	201	176
ETHNIKI GENERAL INSURANCE (CYPRUS)	163	134	309	313	304	291	299
EUROSURE INSURANCE	131	123	305	347	489	466	467
GAN DIRECT INSURANCE	428	392	259	275	297	311	333
GENERAL INSURANCE OF CYPRUS	467	482	221	245	159	113	62
HYDRA INSURANCE	390	339	189	183	179	165	208
KENTRIKI INSURANCE	103	107	175	180	184	174	178
LUMEN INSURANCE	68	66	140	148	151	134	133
MINERVA INSURANCE	306	294	122	127	142	154	156
OLYMPIC INSURANCE	186	177	116	131	130	160	215
PANCYPRIAN INSURANCE	501	568	111	112	114	143	170
PRIME INSURANCE	435	421	108	117	114	97	89
PROGRESSIVE INSURANCE	92	92	99	95	90	91	94
ROYAL CROWN INSURANCE	190	187	95	87	74	61	62
TRUST	493	426	64	66	--	--	--
YDROGIOS INSURANCE	184	142	64	66	65	61	62
DEMCO INSURANCE	--	--	--	--	65	61	62
BRIT INS. LTD.	--	--	--	--	175	127	90
TOTAL	6,779	6,562	6,414	6,628	6,464	6,070	6,130

Source : Hire Risk Pool

FIRE & OTHER DAMAGE TO PROPERTY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE									
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
GENERAL INSURANCE OF CYPRUS	1	22,018	1	22,776	1	24,290	1	26,528	1	26,638	20.9%	21.2%	21.3%	22.5%	23.2%	20.9%	21.2%	21.3%	22.5%	23.2%
CNP ASFALISTIKI	2	18,019	2	19,390	2	21,023	2	23,732	2	24,012	17.1%	18.0%	18.5%	20.2%	20.9%	17.1%	18.0%	18.5%	20.2%	20.9%
PANCYPRIAN INSURANCE	3	11,341	3	11,962	3	12,935	3	12,835	3	12,417	10.7%	11.1%	11.4%	10.9%	10.8%	10.7%	11.1%	11.4%	10.9%	10.8%
ALLIANZ GENERAL INSURANCE	4	10,065	4	8,773	4	9,326	4	9,174	4	8,907	9.5%	8.2%	8.2%	7.8%	7.8%	9.5%	8.2%	8.2%	7.8%	7.8%
AIG	5	6,791	5	7,209	5	7,932	5	7,655	5	7,765	6.4%	6.7%	7.0%	6.5%	6.8%	6.4%	6.7%	7.0%	6.5%	6.8%
ATLANTIC INSURANCE	6	6,525	6	6,794	6	7,485	6	6,120	6	4,917	6.2%	6.3%	6.6%	5.2%	4.3%	6.2%	6.3%	6.6%	5.2%	4.3%
TRUST	7	4,642	8	4,169	9	3,088	12	2,277	13	1,609	4.4%	3.9%	2.7%	1.9%	1.4%	4.4%	3.9%	2.7%	1.9%	1.4%
ALTIUS	8	4,327	7	4,474	7	4,675	7	4,803	7	4,807	4.1%	4.2%	4.1%	4.1%	4.2%	4.1%	4.2%	4.1%	4.1%	4.2%
ROYAL CROWN INSURANCE	9	3,165	9	3,369	8	3,377	8	3,384	8	3,530	3.0%	3.1%	3.0%	2.9%	3.1%	3.0%	3.1%	3.0%	2.9%	3.1%
COMMERCIAL GENERAL INSURANCE	10	2,783	10	2,891	10	3,060	9	3,306	9	3,397	2.6%	2.7%	2.7%	2.8%	3.0%	2.6%	2.7%	2.7%	2.8%	3.0%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	2,483	11	2,470	12	2,383	11	2,440	11	2,436	2.4%	2.3%	2.1%	2.1%	2.1%	2.4%	2.3%	2.1%	2.1%	2.1%
YDROGIOS INSURANCE	12	2,438	12	2,399	13	2,373	13	2,144	12	2,081	2.3%	2.2%	2.1%	1.8%	1.8%	2.3%	2.2%	2.1%	1.8%	1.8%
COSMOS INSURANCE	13	2,122	13	2,231	11	2,451	10	2,716	10	2,881	2.0%	2.1%	2.2%	2.3%	2.5%	2.0%	2.1%	2.2%	2.3%	2.5%
PRIME INSURANCE	14	1,726	14	1,710	14	1,826	14	1,952	14	1,592	1.6%	1.6%	1.6%	1.7%	1.4%	1.6%	1.6%	1.6%	1.7%	1.4%
HYDRA INSURANCE	15	1,292	15	1,317	15	1,320	16	1,239	16	1,249	1.2%	1.2%	1.2%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%
GAN DIRECT INSURANCE	16	1,115	16	1,067	17	1,016	20	827	20	747	1.1%	1.0%	0.9%	0.7%	0.7%	1.1%	1.0%	0.9%	0.7%	0.7%
KENTRIKI INSURANCE	17	1,033	18	909	18	940	18	997	18	1,025	1.0%	0.8%	0.8%	0.8%	0.9%	1.0%	0.8%	0.8%	0.8%	0.9%
PROGRESSIVE INSURANCE	18	901	17	970	16	1,039	17	1,068	17	1,144	0.9%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
EUROSURE INSURANCE	19	852	19	804	19	885	15	1,759	15	1,492	0.8%	0.7%	0.8%	1.5%	1.3%	0.8%	0.7%	0.8%	1.5%	1.3%
MINERVA INSURANCE	20	629	20	687	20	751	21	822	19	850	0.6%	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%
LLOYD'S UNDERWRITERS	21	470	23	210	22	575	19	872	22	457	0.4%	0.2%	0.5%	0.7%	0.4%	0.4%	0.2%	0.5%	0.7%	0.4%
OLYMPIC INSURANCE	22	404	21	547	21	627	22	628	21	552	0.4%	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	0.6%	0.5%	0.5%
LUMEN INSURANCE	23	368	22	509	23	434	23	422	24	317	0.3%	0.5%	0.4%	0.4%	0.3%	0.3%	0.5%	0.4%	0.4%	0.3%
TOTAL		105,509		107,638		113,809		117,698		114,820	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

ACCIDENT & HEALTH GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
UNIVERSAL LIFE INSURANCE	1	31,438	1	31,474	1	30,341	1	30,209	1	27,467	27.4%	28.8%	28.4%	28.6%	27.0%
METLIFE	2	16,097	2	13,843	2	13,714	2	13,478	3	12,492	14.0%	12.7%	12.8%	12.8%	12.3%
EUROLIFE	3	13,280	3	12,594	3	12,539	3	12,679	4	11,758	11.6%	11.5%	11.7%	12.0%	11.6%
CNP CYPRIALIFE	4	12,664	4	11,566	4	10,000	4	12,111	2	12,601	11.0%	10.6%	9.4%	11.5%	12.4%
BUPA	5	7,621	5	6,800	5	5,832	9	3,169	5	4,996	6.6%	6.2%	5.5%	3.0%	4.9%
ETHNIKI GENERAL INSURANCE (CYPRUS)	6	7,007	6	6,131	6	5,129	7	4,151	9	3,470	6.1%	5.6%	4.8%	3.9%	3.4%
ALTIUS	7	4,821	7	4,522	7	4,896	6	4,577	8	4,054	4.2%	4.1%	4.6%	4.3%	4.0%
ATLANTIC INSURANCE	8	3,876	9	3,846	9	4,013	8	4,059	7	4,123	3.4%	3.5%	3.8%	3.8%	4.1%
COSMOS INSURANCE	9	3,864	8	4,360	8	4,612	5	4,890	6	4,460	3.4%	4.0%	4.3%	4.6%	4.4%
TRUST	10	2,649	11	2,032	12	1,936	14	1,047	20	415	2.3%	1.9%	1.8%	1.0%	0.4%
GENERAL INSURANCE OF CYPRUS	11	1,672	12	1,697	11	2,113	11	2,460	10	2,967	1.5%	1.6%	2.0%	2.3%	2.9%
PRIME INSURANCE	12	1,509	13	1,451	14	1,353	12	2,204	12	2,577	1.3%	1.3%	1.3%	2.1%	2.5%
YDROGIOS INSURANCE	13	1,307	14	1,148	16	858	21	519	22	314	1.1%	1.1%	0.8%	0.5%	0.3%
LIBERTY LIFE INSURANCE	14	1,100	10	2,300	10	3,173	10	2,991	11	2,950	1.0%	2.1%	3.0%	2.8%	2.9%
CNP ASFALISTIKI	15	1,024	16	1,049	13	1,414	13	1,576	13	1,674	0.9%	1.0%	1.3%	1.5%	1.6%
MINERVA INSURANCE	16	988	15	1,094	15	944	16	942	14	981	0.9%	1.0%	0.9%	0.9%	1.0%
EUROSURE INSURANCE	17	800	17	625	17	834	15	943	17	661	0.7%	0.6%	0.8%	0.9%	0.7%
PANCYPRIAN INSURANCE	18	713	18	561	19	644	18	638	16	667	0.6%	0.5%	0.6%	0.6%	0.7%
AIG	19	529	19	508	18	660	17	667	15	740	0.5%	0.5%	0.6%	0.6%	0.7%
HYDRA INSURANCE	20	427	20	427	21	442	19	547	19	586	0.4%	0.4%	0.4%	0.5%	0.6%
HELLENIC ALICO LIFE INSURANCE	21	401	21	418	20	468	20	544	18	629	0.3%	0.4%	0.4%	0.5%	0.6%
GAN DIRECT INSURANCE	22	177	23	136	27	101	27	72	29	49	0.2%	0.1%	0.1%	0.1%	0.0%
ALLIANZ GENERAL INSURANCE	23	150	24	133	25	128	25	118	25	131	0.1%	0.1%	0.1%	0.1%	0.1%
OLYMPIC INSURANCE	24	148	22	138	22	150	22	418	21	340	0.1%	0.1%	0.1%	0.4%	0.3%
COMMERCIAL GENERAL INSURANCE	25	133	25	128	26	126	24	130	26	129	0.1%	0.1%	0.1%	0.1%	0.1%
KENTRIKI INSURANCE	26	108	26	106	24	129	23	195	23	274	0.1%	0.1%	0.1%	0.2%	0.3%
LLOYD'S UNDERWRITERS	27	91	28	25	23	147	26	75	28	65	0.1%	0.0%	0.1%	0.1%	0.1%
ROYAL CROWN INSURANCE	28	59	27	62	28	90	28	53	27	67	0.1%	0.1%	0.1%	0.0%	0.1%
PROGRESSIVE INSURANCE	29	17	29	14	29	23	29	32	30	21	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL		114,669		109,190		106,809		105,495		101,658	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
AIG	1	7,261	2	7,170	2	7,637	3	7,303	3	6,890	17.9%	18.5%	20.2%	16.9%	17.2%
GENERAL INSURANCE OF CYPRUS	2	6,730	1	8,041	1	8,594	2	7,891	1	7,613	16.6%	20.8%	22.7%	18.2%	19.0%
CNP ASFALISTIKI	3	6,185	3	5,553	3	5,665	1	9,757	2	7,224	15.3%	14.3%	14.9%	22.5%	18.0%
PANCYPRIAN INSURANCE	4	5,035	4	3,947	4	2,977	4	3,556	4	3,263	12.4%	10.2%	7.9%	8.2%	8.1%
ALTIUS	5	2,755	6	2,260	5	2,209	5	2,267	5	2,058	6.8%	5.8%	5.8%	5.2%	5.1%
TRUST	6	2,510	5	2,656	6	1,439	8	1,125	15	699	6.2%	6.9%	3.8%	2.6%	1.7%
YDROGIOS INSURANCE	7	1,154	7	1,016	10	836	10	996	6	1,319	2.9%	2.6%	2.2%	2.3%	3.3%
EUROSURE INSURANCE	8	1,088	10	823	9	953	11	906	8	1,203	2.7%	2.1%	2.5%	2.1%	3.0%
ATLANTIC INSURANCE	9	939	8	972	7	990	7	1,144	9	1,089	2.3%	2.5%	2.6%	2.6%	2.7%
PRIME INSURANCE	10	842	9	832	8	972	6	1,314	10	1,085	2.1%	2.1%	2.6%	3.0%	2.7%
ALLIANZ GENERAL INSURANCE	11	715	18	395	17	436	16	553	20	429	1.8%	1.0%	1.2%	1.3%	1.1%
COSMOS INSURANCE	12	709	12	636	12	693	12	892	11	1,017	1.8%	1.6%	1.8%	2.1%	2.5%
ETHNIKI GENERAL INSURANCE (CYPRUS)	13	642	14	604	15	578	15	675	14	709	1.6%	1.6%	1.5%	1.6%	1.8%
MINERVA INSURANCE	14	609	11	642	11	699	13	782	12	989	1.5%	1.7%	1.8%	1.8%	2.5%
COMMERCIAL GENERAL INSURANCE	15	573	15	590	14	596	9	1,046	7	1,206	1.4%	1.5%	1.6%	2.4%	3.0%
ROYAL CROWN INSURANCE	16	562	13	634	13	647	14	765	13	973	1.4%	1.6%	1.7%	1.8%	2.4%
HYDRA INSURANCE	17	510	17	453	18	429	19	462	18	487	1.3%	1.2%	1.1%	1.1%	1.2%
KENTRIKI INSURANCE	18	478	19	346	19	372	20	394	21	425	1.2%	0.9%	1.0%	0.9%	1.1%
PROGRESSIVE INSURANCE	19	477	16	502	16	476	17	542	16	604	1.2%	1.3%	1.3%	1.3%	1.5%
OLYMPIC INSURANCE	20	250	20	304	20	365	18	521	17	508	0.6%	0.8%	1.0%	1.2%	1.3%
LUMEN INSURANCE	21	244	21	239	22	157	21	190	23	96	0.6%	0.6%	0.4%	0.4%	0.2%
LLOYD'S UNDERWRITERS	22	173	22	109	21	157	22	160	22	213	0.4%	0.3%	0.4%	0.4%	0.5%
GAN DIRECT INSURANCE	23	13	23	10	23	18	23	29	24	14	0.0%	0.0%	0.0%	0.1%	0.0%
TOTAL		40,457		38,733		37,894		43,271		40,113	100%	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

MARINE, AVIATION, TRANSPORT GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
AIG	1	599	3	529	5	425	4	422	5	460	15.3%	13.2%	10.0%	8.3%	8.0%
LLOYD'S UNDERWRITERS	2	548	5	430	4	430	5	413	4	542	14.0%	10.8%	10.2%	8.1%	9.5%
GENERAL INSURANCE OF CYPRUS	3	516	1	612	1	704	1	1,075	2	1,122	13.2%	15.3%	16.7%	21.1%	19.6%
CNP ASFALISTIKI	4	487	2	535	2	661	2	916	1	1,125	12.5%	13.4%	15.6%	18.0%	19.7%
PANCYPRIAN INSURANCE	5	355	4	442	3	515	3	605	3	705	9.1%	11.1%	12.2%	11.9%	12.3%
KENTRIKI INSURANCE	6	292	6	275	6	262	7	260	7	241	7.5%	6.9%	6.2%	5.1%	4.2%
ATLANTIC INSURANCE	7	209	7	241	7	243	6	267	6	317	5.4%	6.0%	5.7%	5.3%	5.5%
ROYAL CROWN INSURANCE	8	167	8	164	8	173	8	198	9	205	4.3%	4.1%	4.1%	3.9%	3.6%
ALTIUS	9	122	9	123	10	115	10	150	10	173	3.1%	3.1%	2.7%	3.0%	3.0%
TRUST	10	110	10	103	15	66	15	48	19	20	2.8%	2.6%	1.6%	0.9%	0.4%
YDROGIOS INSURANCE	11	109	11	88	18	27	18	31	17	32	2.8%	2.2%	0.6%	0.6%	0.6%
COSMOS INSURANCE	12	89	12	82	9	129	9	188	8	221	2.3%	2.1%	3.0%	3.7%	3.9%
ETHNIKI GENERAL INSURANCE (CYPRUS)	13	78	13	73	12	88	11	118	11	149	2.0%	1.8%	2.1%	2.3%	2.6%
PROGRESSIVE INSURANCE	14	61	14	57	13	79	14	61	14	90	1.6%	1.4%	1.9%	1.2%	1.6%
COMMERCIAL GENERAL INSURANCE	15	49	15	55	14	74	13	96	12	116	1.3%	1.4%	1.7%	1.9%	2.0%
HYDRA INSURANCE	16	26	19	22	22	1	22	2	23	6	0.7%	0.5%	0.0%	0.0%	0.1%
EUROSURE INSURANCE	17	19	16	53	11	107	17	37	18	21	0.5%	1.3%	2.5%	0.7%	0.4%
PRIME INSURANCE	18	18	20	19	17	28	16	47	21	20	0.5%	0.5%	0.7%	0.9%	0.3%
ALLIANZ GENERAL INSURANCE	19	18	17	47	16	66	12	97	13	98	0.5%	1.2%	1.5%	1.9%	1.7%
MINERVA INSURANCE	20	16	18	25	20	17	19	28	16	34	0.4%	0.6%	0.4%	0.5%	0.6%
OLYMPIC INSURANCE	21	14	21	17	19	18	20	22	20	20	0.3%	0.4%	0.4%	0.4%	0.4%
GAN DIRECT INSURANCE	22	2	22	1	21	2	21	3	22	6	0.1%	0.0%	0.0%	0.1%	0.1%
TOTAL		3,904		3,995		4,228		5,082		5,723	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

CREDIT & SURETYSHIP GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
ATLANTIC INSURANCE	1	110	1	70	1	86	1	78	3	26	51.1%	40.3%	41.9%	35.6%	12.2%
CNP ASFALISTIKI	2	43	3	38	2	52	3	56	1	79	19.8%	21.9%	25.6%	25.4%	37.2%
GENERAL INSURANCE OF CYPRUS	3	39	2	45	3	40	2	63	2	77	18.0%	25.8%	19.7%	28.8%	36.4%
PROGRESSIVE INSURANCE	4	12	4	13	4	16	4	14	4	22	5.8%	7.7%	7.8%	6.4%	10.6%
COMMERCIAL GENERAL INSURANCE	5	11	5	7	5	10	5	8	5	8	5.3%	4.3%	5.0%	3.7%	3.6%
TOTAL		216		174		205		220		212	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

OTHER BUSINESS GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2015		2014		2013		2012		2011		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2015	2014	2013	2012	2011
GENERAL INSURANCE OF CYPRUS	1	6,120	1	8,637	1	8,316	2	4,446	3	2,706	64.1%	66.6%	61.4%	27.0%	20.1%
ROYAL CROWN INSURANCE	2	916	4	864	4	887	4	883	4	882	9.6%	6.7%	6.6%	5.4%	6.6%
CNP ASFALISTIKI	3	883	3	1,050	3	1,562	1	6,370	2	3,903	9.3%	8.1%	11.5%	38.7%	29.0%
AIG	4	862	2	1,470	2	1,908	3	3,741	1	4,719	9.0%	11.3%	14.1%	22.7%	35.1%
PANCYPRIAN INSURANCE	5	143	5	175	5	205	5	272	5	377	1.5%	1.4%	1.5%	1.6%	2.8%
ETHNIKI GENERAL INSURANCE (CYPRUS)	6	103	8	114	10	71	9	84	6	223	1.1%	0.9%	0.5%	0.5%	1.7%
EUROSURE INSURANCE	7	101	7	128	7	128	8	127	12	21	1.1%	1.0%	0.9%	0.8%	0.2%
COMMERCIAL GENERAL INSURANCE	8	98	9	106	8	97	7	172	8	188	1.0%	0.8%	0.7%	1.0%	1.4%
TRUST	9	81	12	32	13	14	14	6	14	2	0.9%	0.2%	0.1%	0.0%	0.0%
KENTRIKI INSURANCE	10	72	6	173	6	159	6	178	7	220	0.8%	1.3%	1.2%	1.1%	1.6%
PROGRESSIVE INSURANCE	11	70	10	105	11	57	11	57	10	63	0.7%	0.8%	0.4%	0.3%	0.5%
PRIME INSURANCE	12	52	11	62	12	51	10	73	9	96	0.5%	0.5%	0.4%	0.4%	0.7%
ATLANTIC INSURANCE	13	23	13	23	9	73	12	49	11	42	0.2%	0.2%	0.5%	0.3%	0.3%
MINERVA INSURANCE	14	17	14	17	14	7	13	13	13	14	0.2%	0.1%	0.1%	0.1%	0.1%
COSMOS INSURANCE	15	0	16	0	15	1	--	0	--	0	0.0%	0.0%	0.0%	0.0%	0.0%
OLYMPIC	16	0	15	9	16	0	15	2	15	1	0.0%	0.1%	0.0%	0.0%	0.0%
TOTAL		9,541		12,964		13,537		16,470		13,454	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

INFORMATION RELATING TO MOTOR VEHICLES

YEARS	REGISTRATION OF MOTOR VEHICLES	
	2014	2015
Private cars	16,959	19,899
Taxis	45	68
Self-drive cars	929	1,495
Buses	47	82
Good conveyance vehicles	1,887	2,156
Mechanised cycles	2,098	1,827
Tractors	179	144
Other vehicles	59	64
TOTAL	22,203	25,735

Source : Statistical Service of Cyprus (CYSTAT)

INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

DISTRICT	NUMBER OF MOTOR ACCIDENTS			PERCENTAGE ON THE TOTAL		
	2013	2014	2015	2013	2014	2015
	Nicosia	346	245	215	27.2%	21.2%
Limassol	394	371	366	31.0%	32.2%	38.2%
Larnaca	213	210	140	16.7%	18.2%	14.6%
Paphos	203	185	143	15.9%	16.0%	14.9%
Famagusta	93	123	74	7.3%	10.7%	7.7%
Morphou	24	19	20	1.9%	1.6%	2.1%
TOTAL	1,273	1,153	958	100.0%	100.0%	100.0%

Source: Police department - Traffic statistics office

CAUSES BASED ON SEVERITY 2015

	DISTRICT
Carelessness of drivers	19.6%
Driving under the influence of alcohol	17.4%
Not keeping a safe distance from preceding vehicles	10.6%
Right turn	7.3%
High speed	4.0%
Other	41.0%
TOTAL	100.0%

Source: Police department - Traffic statistics office

NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2015

NATIONALITY	NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS
Cypriots	748
Foreigners	215
Tourists	41
TOTAL	1,004

MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2015

MONTHS	ROAD ACCIDENTS		FATAL ACCIDENTS	
	Month	No.	Month	No.
MONTHS	August	115	July	9
	July	111	October	8
	December	96	September	7
	June	86	December	7
	October	84	August	5
	March	70	June	4
DAYS	Sunday	151	Wednesday	11
	Friday	147	Sunday	10
	Saturday	139	Friday	9
	Thursday	138	Thursday	9

Source: Police department - Traffic statistics office

AUTOCYCLISTS & MOTORCYCLISTS 2015

	AUTOCYCLISTS	MOTORCYCLISTS	TOTAL
Persons killed	2	13	15
Persons seriously injured	44	92	136
Persons slightly injured	16	49	65
TOTAL	62	154	216

STOLEN MOTOR VEHICLES 2015

YEAR	PRIVATE			MOTOR/AUTOCYCLES		
	STOLEN NO.	FOUND NO.	% OF STOLEN	STOLEN NO.	FOUND NO.	% OF STOLEN
2010	741	249	33.6%	1,677	619	36.9%
2011	998	310	31.1%	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%
2015	321	171	53.3%	640	295	46.1%

Source: Police department - Traffic statistics office

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