



Insurance
Association of
Cyprus



2017

INSURANCE
IN CYPRUS

Directory & Statistical
Information

CONTENTS

FOREWORD

2

01. THE INSURANCE MARKET IN CYPRUS: KEY FIGURES 2017

6

- 1.1 INSURANCE COMPANIES OPERATING IN CYPRUS
- 1.2 GROSS PREMIUM WRITTEN INCOME
- 1.3 CLAIMS / BENEFITS
- 1.4 EXPENSES
- 1.5 THE IMPORTANCE OF INSURANCE IN CYPRUS

02. LIFE INSURANCE BUSINESS

12

- 2.1 GROSS PREMIUMS
- 2.2 BENEFITS PAID
- 2.3 TECHNICAL RESERVES
- 2.4 EXPENSES
- 2.5 LIFE BUSINESS
- 2.6 TOTAL NEW BUSINESS (INDIVIDUAL)
- 2.7 LIFE TECHNICAL RESULTS

03. NON - LIFE INSURANCE BUSINESS

18

- 3.1 GROSS PREMIUMS WRITTEN
- 3.2 CLAIMS
- 3.3 NON - LIFE TECHNICAL RESULTS
- 3.4 KEY FINANCIAL INDICATORS

04. INDIVIDUAL CLASSES OF NON-LIFE INSURANCE

22

- 4.1 MOTOR VEHICLE INSURANCE BUSINESS
- 4.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS
- 4.3 ACCIDENT & HEALTH INSURANCE BUSINESS
- 4.4 LIABILITY INSURANCE BUSINESS
- 4.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS
- 4.6 CREDIT & SURETYSHIP INSURANCE BUSINESS
- 4.7 OTHER INSURANCE BUSINESS

05. CYPRUS ECONOMY IN 2017

28

- 5.1 OVERVIEW
- 5.2 INFLATION
- 5.3 LABOUR MARKET
- 5.4 SELECTED ECONOMIC INDICATORS

06. THE PEOPLE BEHIND THE IAC

32

BOARD OF DIRECTORS
IAC COMMITTEES AND CHAIRPERSONS
IAC SECRETARIAT
MEMBER COMPANIES

07. LIST OF INSURANCE COMPANIES & OTHER BODIES

40

LIST OF INSURANCE / REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

08. APPENDICES

43

- TOTAL GROSS PREMIUMS WRITTEN IN 2017 BY CLASS OF BUSINESS
- TOTAL GROSS PREMIUMS WRITTEN BY COMPANY
- TOTAL NON LIFE GROSS PREMIUMS WRITTEN BY COMPANY
- TOTAL LIFE GROSS PREMIUMS WRITTEN BY COMPANY
- MOTOR GROSS PREMIUMS WRITTEN – EXCLUDING PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISK POOL
- MOTOR GROSS PREMIUMS WRITTEN –INCLUDING PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISK POOL
- ALLOCATION BY THE CYPRUS HIRE RISKS POOL, 2011-2017
- FIRE GROSS PREMIUMS WRITTEN BY COMPANY
- ACCIDENT & HEALTH GROSS PREMIUMS WRITTEN BY COMPANY
- LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY
- MARINE, AVIATION & TRANSPORT GROSS PREMIUMS WRITTEN BY COMPANY
- CREDIT & SURETYSHIP GROSS PREMIUMS WRITTEN BY COMPANY
- OTHER GROSS PREMIUMS WRITTEN BY COMPANY
- INFORMATION RELATING TO MOTOR VEHICLES, MOTOR ACCIDENTS & ROAD ACCIDENT VICTIMS



FOREWORD

Andreas Stylianou

Chairman of the IAC



In 2017, the Cyprus Insurance Market demonstrated an impressive rate of growth, against a backdrop of internal challenges and rising uncertainty in the world around us. It is very rewarding for us to witness the very positive outcome of the hard work done during the last few years to turn around our economy and our industry following the 2013 EU-IMF bailout.

The Economic Environment

Cyprus GDP increased by 3,9% in 2017, compared to 2,9% in 2016. Unemployment levels fell considerably, from 12,8% at the end of 2016 to 11,3% at the end of 2017. On the fiscal side, the general government's fiscal balance registered a surplus of 1,9% compared to a surplus of 0,5% in 2016. Furthermore, the economy experienced strong performance, mainly driven by record-high tourism revenues. Meanwhile, credit rating agencies have taken note of the island's broad-based recovery and prudent fiscal policy and upgraded the island's creditworthiness which now stands at BB+ with positive outlook according to S&P.

Nevertheless our economy faces important internal and domestic challenges and risks. The situation in Syria and the volatility in the region in general, Turkish provocations in Cyprus' exclusive economic zones, deterioration in relations between Turkey on the one hand and Greece, EU, and US on the other, the growing clash and estrangement between Russia and the West, and the possible negative implications from Brexit, all represent risks to the Country's outlook that must be reckoned with. On the domestic front, work is still needed to effectively address the issue of non-performing loans and to implement necessary key structural reforms in the public sector.

The overall outlook however is definitely positive. This is supported, according to the European Commission, by continuously rising employment levels and consumer confidence, solid consumption, and ever stronger investment. The Commission forecasts a 3,6% and 3,3% GDP growth for 2018 and 2019 respectively, while the unemployment rate is expected to drop to 7,1% in 2019.

The Insurance Market

Following on from the 2,5% growth registered in 2016, the Cyprus Insurance industry achieved a notable growth of 6,7% in 2017, demonstrating a better performance than that of the general economy. In monetary terms, total premiums increased to €835m from €782m in 2016. The Life and Non-Life sectors expanded by 8,1% and 5,8% respectively in 2017. Based on our own observations of market activity and some early data, we expect that 2018 will also be a year of strong growth for our industry.

The insurance sector once again proved its reliability and professionalism by paying €486m in claims and benefits during 2017, representing an increase of 3% compared to the year before. Investments under management exceeded €2,5bn and reached their pre-crisis levels, confirming consumers' trust in insurers' ability to safe keep, manage and grow their clients' investment.

Challenges

2017 was a very busy and challenging year, characterized by very important developments in the policy and regulatory front. The breadth of work undertaken across topics and sectors particularly stands out, as the industry had to deal with a variety of challenges such as the new EU General Data Protection Regulation, the Insurance Distribution Directive, and the government's decision to opt for a single payer national health system, to name but a few.

A great deal of time and effort was put in the transposition and implementation of the Insurance Distribution Directive and particularly on the need to rethink and redesign the rules concerning knowledge, competence and ongoing training of persons involved in the distribution of insurance products. Implementation difficulties relating to the PRIIPS Regulatory Framework had to be resolved, while significant resources were allocated to address the challenges stemming from the introduction and implementation of the new Supervisory Order on the Collection of premiums by intermediaries and their timely payment. Another issue of utmost importance for the industry was the overhaul of the data protection legal framework with the introduction of the GDPR. Its far reaching changes and its level of complexity necessitated extensive implementation and compliance preparations involving significant costs and staff time.

On Pensions, we stand behind the government's intention to review and reform the existing framework and we are pleased that it is recognized that the Insurance Industry can play a significant role in its modernization. A modern pension framework is one that is based on the three pillar framework and ensures adequate, secure and sustainable pensions for all citizens. In our view, the establishment of an independent Supervisory Authority of Insurance and Occupational Pensions would facilitate the process and would ensure the effective implementation of the Pensions and the Insurance Framework.

The enactment of the Laws regarding the introduction of the Cyprus National Health System, regrettably did not take into account the legitimate concerns of our industry. We are however looking ahead and plan to continue to contribute with suggestions for the further improvement of the system.

An issue that is of particular concern to us is the inability of the authorities to effectively enforce the Law on Employers' compulsory liability insurance, with an estimated 50% of employers being uninsured. This is having devastating consequences for victims of industrial accidents and their families who as a result, are left without any compensation. As a consequence of the large number of uninsured employers, the establishment of the Workers Compensation Insurance Fund has not been made possible, widening even further the gap of protection. The competent Ministry needs to step up and address the problem without further delay and, from our part we shall be voicing our concerns and campaigning until this problem comes to an end and workers receive the protection required by the law.

Relevant to this is the still pending reform of the public sector that is meant to modernize government functions and services and improve transparency, speed, quality, efficiency and effectiveness. We are calling for bold and meaningful reforms that will introduce simplicity and facilitate rather than impede the efforts of the private sector. The introduction of Better Regulation principles in our domestic system of rule-making is key in this context.

Technological challenges and the Digital Transformation remain high on our agenda as they will reshape the insurance business model. The target is to use technology in order to enhance customer experience and customer value for money.

Conclusion

There are a lot of challenges that we need to tackle. Our Industry's professionalism, demonstrated by our resilience during the economic crisis, is the cornerstone for improving the Cyprus Insurance Market, benefiting our customers but also the general economy.

A handwritten signature in blue ink, appearing to be 'Dimitris', with a large, stylized flourish extending downwards and to the right.



1

**THE INSURANCE
MARKET
IN CYPRUS:
KEY FIGURES
2017**

1.1 INSURANCE COMPANIES OPERATING IN CYPRUS

As at 31st December 2017, 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).
- 511 EU & EEA insurance undertakings with permission from their home supervisory authorities to provide insurance services in Cyprus, under the Freedom of Services regime (FOS).

A detailed list and classification of the insurance/ reinsurance undertakings, including the insurance classes for which they were authorized as at 31/12/2017, is

MARKET PENETRATION BY TOP FIVE LIFE INSURANCE COMPANIES - 2017

	PREMIUMS (Euro mn)	MARKET SHARE
EUROLIFE	86.9	24.9%
UNIVERSAL LIFE	83.3	23.8%
CNP CYPRIALIFE	82.8	23.7%
PRIME INSURANCE	26.7	7.6%
METLIFE	22.3	6.4%

provided in the appendices.

Life premiums in 2017 were shared among twelve insurance companies with the three largest companies controlling 72% of total life premiums and the top five ones accounting jointly for 86% of the market.

Total Non - life premiums were shared among 31 companies (including life companies licensed to transact accident business). The top three insurers controlled 29% of total non-life premium income and the top five ones about 41%.

Source: Insurance Companies Control Service - Ministry of Finance

NUMBER OF INSURANCE COMPANIES

	2016	2017
LIFE	10	10
COMPOSITE	2	2
NON - LIFE	30	30
TOTAL	42	42

MARKET PENETRATION BY TOP FIVE NON LIFE INSURANCE COMPANIES - 2017

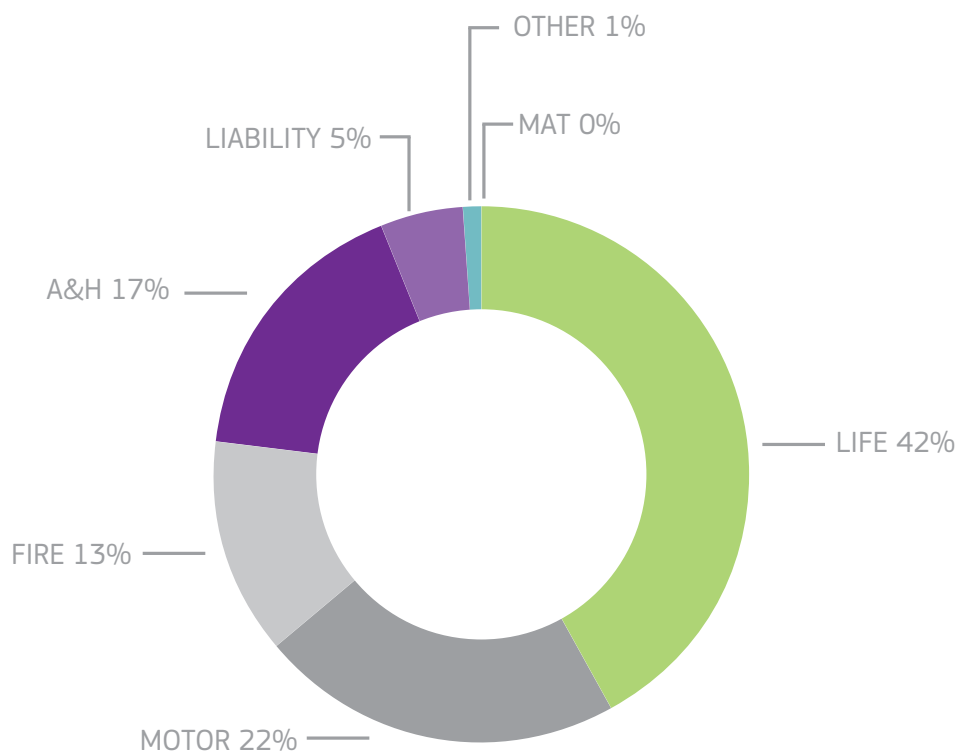
	PREMIUMS (Euro mn)	MARKET SHARE
CNP ASFALISTIKI	48.6	10.2%
GENERAL INSURANCE	46.6	9.8%
UNIVERSAL LIFE	41.7	8.7%
TRUST	29.8	6.3%
PANCYPRIAN	28.0	5.9%

1.2 GROSS PREMIUM WRITTEN INCOME

Total gross premiums written for both domestic and foreign business increased by 6.7%, from €782 mn in 2016 to €835 mn in 2017. In the non-life insurance segment gross premiums written (excluding policy fees) increased by 5.8% (3.9% increase in 2016) to €485 mn, from €459 mn in 2016. Motor insurance remains, by far,

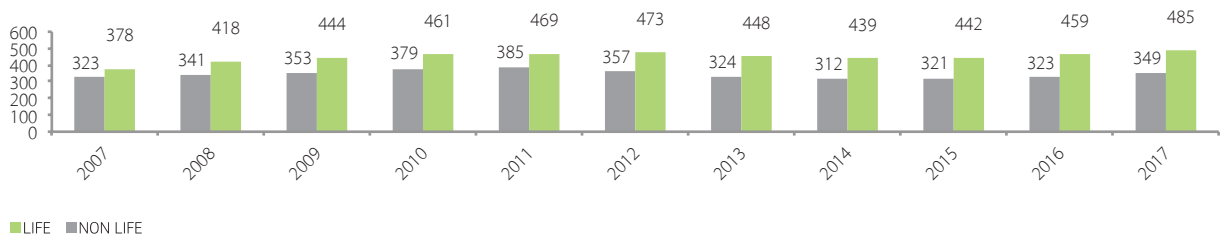
the biggest non-life class with total premiums income in 2017 reaching €181 mn (including the Cyprus Hire Risks pool). In the life insurance segment, total gross premiums written (including policy fees) increased by 8.1% to €350 mn from €323 mn in 2016.

GROSS PREMIUMS WRITTEN BY CLASS (%) - 2017



GROSS PREMIUMS WRITTEN

Euro million



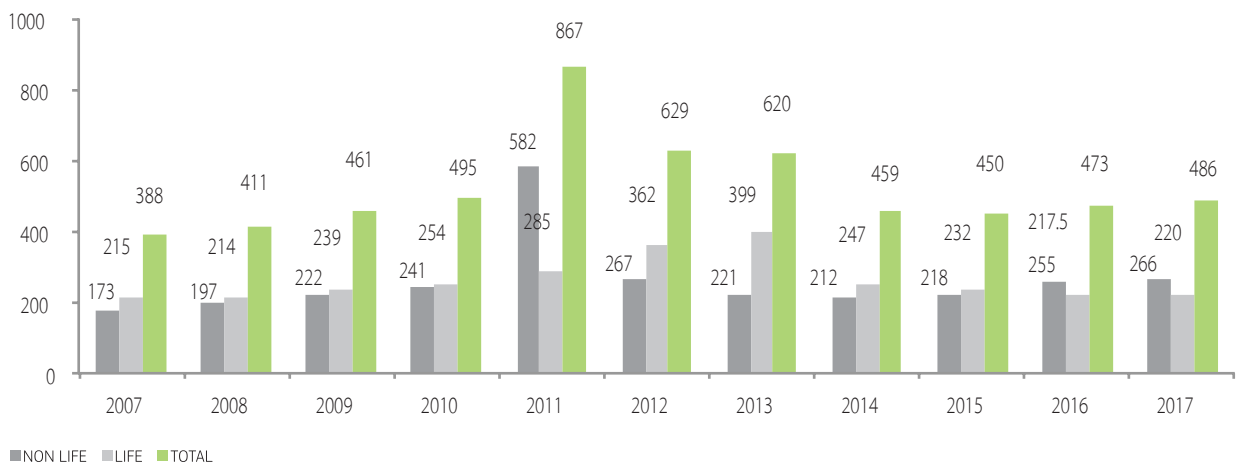
1.3 CLAIMS / BENEFITS

In 2017, the total incurred claims increased from €473 mn in 2016 to €486 mn, a 2.9% increase year on year. Of the total claims, €266 mn related to non-life business, a 4.3%

increase compared to 2016 and €220 mn to life business (1% increase compared to 2016).

GROSS CLAIMS INCURRED

Euro million



1.4 EXPENSES

Total expenses, including operating expenses, commission payable and acquisition costs, increased by 1.3% in 2017 to €254 mn (€251 mn in 2016). In particular, total expenses for non-life business amounted to €167 mn,

representing 37% of the gross earned premiums (38% in 2016). For life business, operating expenses reached €87 mn, with an incidence on gross earned premiums of 25% (28% in 2016).

Euro million



1.5 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP - At constant prices (Euro mn)	15,491	16,238	16,865	16,566	16,784	16,838	16,323	15,355	15,139	15,439	15,963	16,583
% increase over previous year	4.5%	4.8%	3.9%	-1.8%	1.3%	0.3%	-3.1%	-5.9%	-1.4%	2.0%	3.4%	3.9%
Life premiums (Euro mn)	289	322	341	353	376	385	357	324	312	321	323	349
% increase over previous year	7.0%	11.4%	5.9%	3.5%	6.5%	2.3%	-7.1%	-9.3%	-3.7%	2.9%	0.6%	8.1%
Ratio of Life to GDP	1.9%	2.0%	2.0%	2.1%	2.2%	2.3%	2.2%	2.1%	2.1%	2.1%	2.0%	2.1%
Non - life premiums (Euro mn)	339	378	419	444	461	470	473	448	439	442	459	485
% increase over previous year	8.8%	11.6%	10.9%	6.0%	3.8%	1.8%	0.7%	-5.3%	-2.0%	0.7%	3.8%	5.7%
Ratio of Non - life to GDP	2.4%	2.6%	2.8%	3.0%	3.1%	3.1%	3.2%	3.2%	2.9%	2.9%	2.9%	2.9%
Total premiums (Euro mn)	628	700	760	797	837	854	830	772	751	763	782	834
% increase over previous year	8.0%	11.5%	8.6%	4.9%	5.0%	2.0%	-2.8%	-7.0%	-2.7%	1.6%	2.5%	6.7%
Ratio of Total to GDP	4.5%	4.8%	5.0%	5.3%	5.5%	5.6%	5.6%	5.0%	5.0%	4.9%	4.9%	5.0%

Source : Statistical Service of Cyprus (CYSTAT)

INSURANCE INVESTMENTS TO GDP

YEARS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Investments (Euro mn)	2,081	2,196	2,463	2,600	2,653	1,860	1,882	1,940	1,841	2,193	2,350	2,520
GDP (Euro mn)	15,491	16,238	16,865	16,566	16,784	16,838	16,323	15,355	15,139	15,439	15,963	16,583
Ratio of Investments to GDP	13.5%	13.5%	14.6%	15.7%	15.8%	11.0%	11.5%	12.6%	12.2%	14.2%	14.7%	15.2%

INSURANCE PREMIUMS PER CAPITA

YEARS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Population (gov. controlled areas)	757,900	776,400	796,900	796,930	819,140	839,751	862,011	865,878	858,000	847,008	848,319	854,802
Life premiums (Euro mn)	289	322	341	353	376	385	357	324	312	321	323	349
Life premiums per capita	381	415	428	443	459	458	414	374	364	379	381	409
Non - life premiums (Euro mn)	338.6	377.9	419	444	461	469	473	448	439	442	459	485
Non - life premiums per capita	447	487	526	557	563	558	549	517	512	522	541	567
Total premiums (Euro mn)	627.6	699.9	760	797	837	854	830.3	772	751	763	782	834
Total premiums per capita	828	901	954	1000	1022	983	963	892	875	901	922	976

Source : Eurostat



2

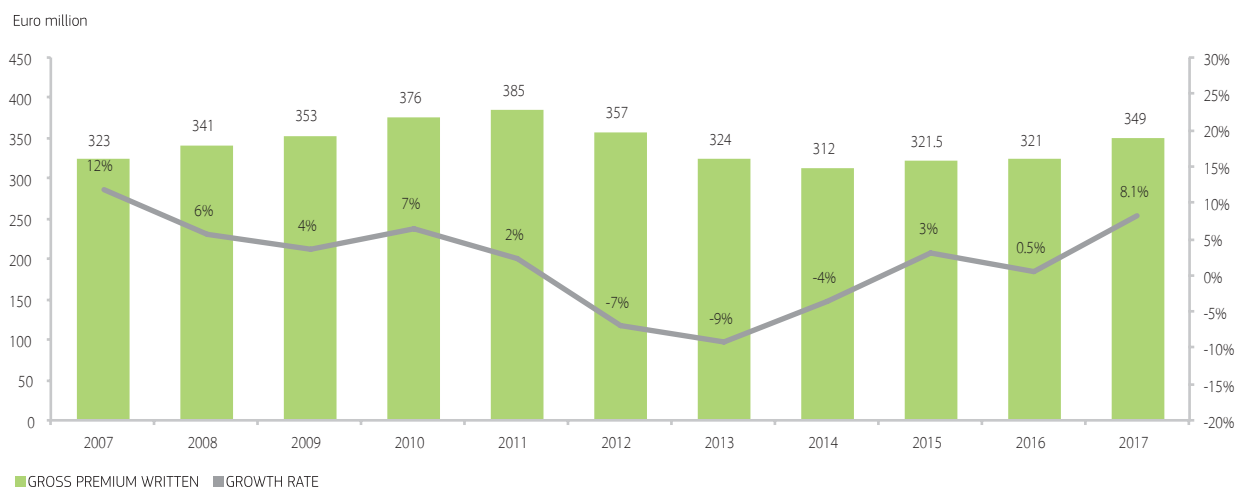
**LIFE INSURANCE
BUSINESS**

2.1 GROSS PREMIUMS

Life insurance: Insurance premiums continued to grow in 2017

Life Premiums (including policy fees) amounted in 2017 to €349 mn, registering a 8.1% increase in nominal terms (0.5% increase in 2016).

GROSS PREMIUMS



2.2 BENEFITS PAID

In 2017, the Cyprus insurance industry paid out €220 mn or € 0.60 mn per day in life insurance benefits. Payouts were up 1.3% (9% up in 2016). The table below shows

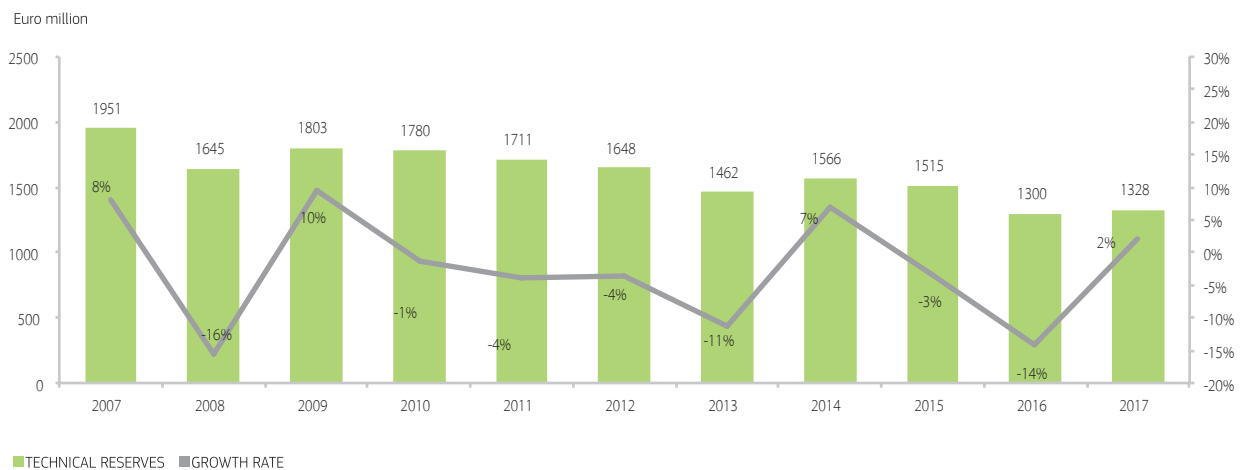
analytically the benefits paid out per category for the years 2012 through 2017.

BENEFITS PAID - (EURO THOUSANDS)						
	2012	2013	2014	2015	2016	2017
Death Benefits	37,051	36,587	34,520	33,002	35,423	44,117
Disability & Others	20,437	24,567	22,900	21,139	24,416	24,199
Maturities / Expiries	47,915	45,798	43,856	44,720	35,739	40,393
Surrenders	256,723	292,292	145,262	133,075	121,901	111,637
Total	362,125	399,244	246,538	231,935	217,480	220,346

2.3 TECHNICAL RESERVES

Technical Reserves established by life insurers to cover their obligations to policy holders increased by 2% to €1,328 mn compared to €1,300 mn in 2016.

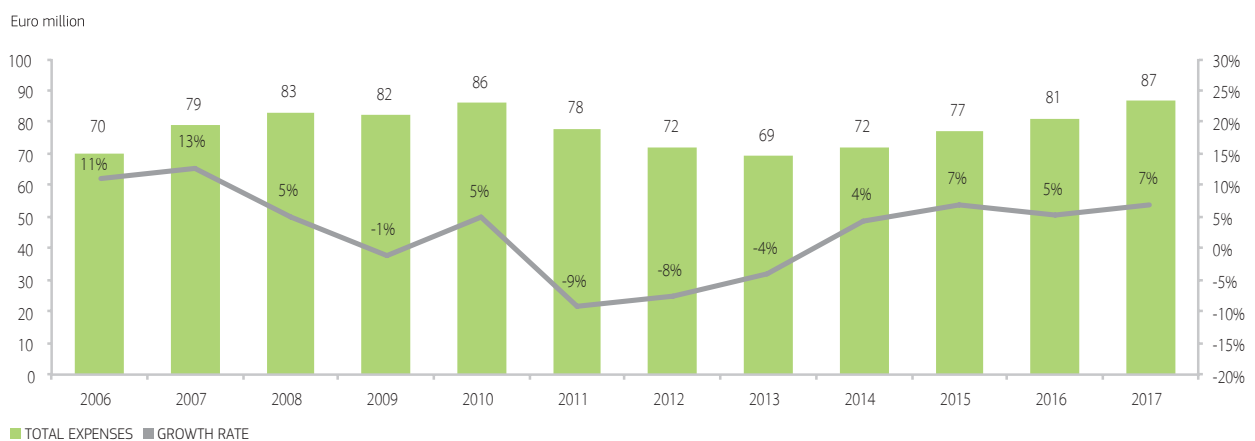
TECHNICAL RESERVES



2.4 EXPENSES

Total expenses in 2017 increased by 7% to €86 mn from €81 in 2016.

TOTAL EXPENSES



2.5 LIFE BUSINESS

All figures in life business include policy fees.

GROSS PREMIUMS WRITTEN IN 2017 - (EURO THOUSANDS)				
	UNIT LINKED	OTHER	GROUP PENSION PLANS	TOTAL
ALLIANZ LIFE INSURANCE	(11)	386	0	374
ALTIUS	7,294	5,161	0	12,454
ANCORIA	4,409	24	9152	13,585
CNP CYPRIALIFE	66,345	16,258	173	82,776
ETHNIKI INSURANCE (CYPRUS)	5,955	2,201	0	8,156
EUROLIFE	71,389	13,594	1948	86,931
HELLENIC ALICO LIFE INSURANCE	3,010	8,334	0	11,344
LIBERTY LIFE INSURANCE	0	1,109	0	1,109
METLIFE	7,213	15,077	0	22,290
MINERVA INSURANCE	352	163	0	515
PRIME INSURANCE	24,022	2,651	0	26,673
UNIVERSAL LIFE INSURANCE	37,640	44,719	919	83,278
TOTAL	227,619	109,676	12,192	349,486

POLICIES IN FORCE AS AT THE END OF 2017			
	INDIVIDUAL	GROUP	TOTAL
ALLIANZ LIFE INSURANCE	732	2	734
ALTIUS	7,625	50	7,675
ANCORIA	331	1,300	1,631
CNP CYPRIALIFE	47,637	149	47,786
ETHNIKI INSURANCE (CYPRUS)	6,339	27	6,366
EUROLIFE	75,083	64	75,147
HELLENIC ALICO LIFE INSURANCE	2,286	57	2,343
METLIFE	23,665	437	24,102
MINERVA INSURANCE	750	0	750
PRIME INSURANCE	20,736	11	20,747
UNIVERSAL LIFE INSURANCE	37,275	82	37,357
TOTAL	222,459	2,179	224,638

2.6 TOTAL NEW BUSINESS (INDIVIDUAL)

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

The Analysis of New Business (Individuals) reveals that the total number of policy contracts decreased by 3% in 2017.

Overall total gross written premiums in New Business reached €63 mn, registering a 12% increase in 2017.

TOTAL NEW BUSINESS GROWTH (INDIVIDUAL)					
2013 - 2017 (Euro thousands)	2013	2014	2015	2016	2017
Number of Policies:	21,944	23,472	26,799	24,376	25,183
Unit Linked	12,268	14,060	15,804	16,413	17,334
Other Life	9,363	8,999	10,469	7,374	7,239
Single Premium	313	413	526	589	610
Total Gross Premiums Written:	35,500	43,404	50,581	56,551	63,095
Unit Linked	20,120	22,834	25,889	27,754	33,069
Other Life	5,254	5,253	6,052	6,031	5,937
Single Premium	10,125	15,317	18,640	22,766	24,089

NEW BUSINESS GROSS PREMIUMS WRITTEN DURING 2017 INDIVIDUAL - (EURO THOUSAND)

	REGULAR PREMIUMS		SINGLE	TOTAL
	UNIT LINKED	OTHER	PREMIUMS	PREMIUMS
ALLIANZ	-10	218	0	209
ALTIUS	1,981	1,615	274	3,870
ANCORIA	0	0	4,433	4,433
CNP CYPRIALIFE	10,478	1,160	5,435	17,073
ETHNIKI INSURANCE	873	203	806	1,881
EUROLIFE	8,245	1,246	4,053	13,543
HELLENIC ALICO	693	0	445	1,138
METLIFE	1,458	475	690	2,624
MINERVA	0	0	0	0
PRIME INSURANCE	3,662	626	2,155	6,444
UNIVERSAL LIFE	5,688	393	5,798	11,879
TOTAL	33,069	5,937	24,089	63,095

BENEFITS PAID IN 2017 - (EURO THOUSAND)

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	121	2,782	3	14
ALTIUS	15	603	76	334
ANCORIA	2	7	0	0
CNP CYPRIALIFE	54	4,403	660	9,010
ETHNIKI INSURANCE	7	643	25	143
EUROLIFE	162	7,272	633	5,303
HELLENIC ALICO	73	2,363	22	156
METLIFE	61	1,957	791	10,229
MINERVA	2	137	15	341
PRIME INSURANCE	20	380	90	615
UNIVERSAL LIFE	368	23,571	782	14,248
TOTAL	885	44,117	3,097	40,393

BENEFITS PAID IN 2017 - (EURO THOUSAND)

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	0	0	3	6
ALTIUS	3,499	2,027	265	2,570
ANCORIA	0	0	304	2,256
CNP CYPRIALIFE	1,032	9,891	2,715	31,469
ETHNIKI INSURANCE	153	315	230	1,930
EUROLIFE	173	3,826	5,254	36,981
HELLENIC ALICO	35	1,155	149	1,118
METLIFE	14	-75	656	9,128
MINERVA	8	9	43	430
PRIME INSURANCE	-	4,880	1,344	10,381
UNIVERSAL LIFE	41	2,171	1,684	15,370
TOTAL	4,955	24,199	12,647	111,637

2.7 LIFE TECHNICAL RESULTS

THE LIFE TECHNICAL ACCOUNT 2017 (Euro thousand)

PREMIUMS	
Gross Premiums Earned	345,136
Reinsurance Premiums	61,899
Net Premiums	283,237
Investment Income	9,813
Increase in the value of Life assets	4,126
Net Premiums	297,176
CLAIMS	
Gross Claims incurred	208,206
Claims recoverable from reinsurers	39,036
Net Claims Incurred	169,170
EXPENSES	
Commissions - Acquisition	28,506
Commissions - Renewal	10,555
Management expenses - Acquisition	17,748
Management expenses - Renewal	21,529
Other Admin/Management Expenses	0
Commission recoverable from reinsurers	8,111
Net Administration / Management Expenses and Commissions	70,226
	239,396
LIFE RESERVES	
Increase in reserves	23,970
Other Income	3,163
Other Expenditure	-1,329
Taxation	4,887
Profits before tax	38,303



3

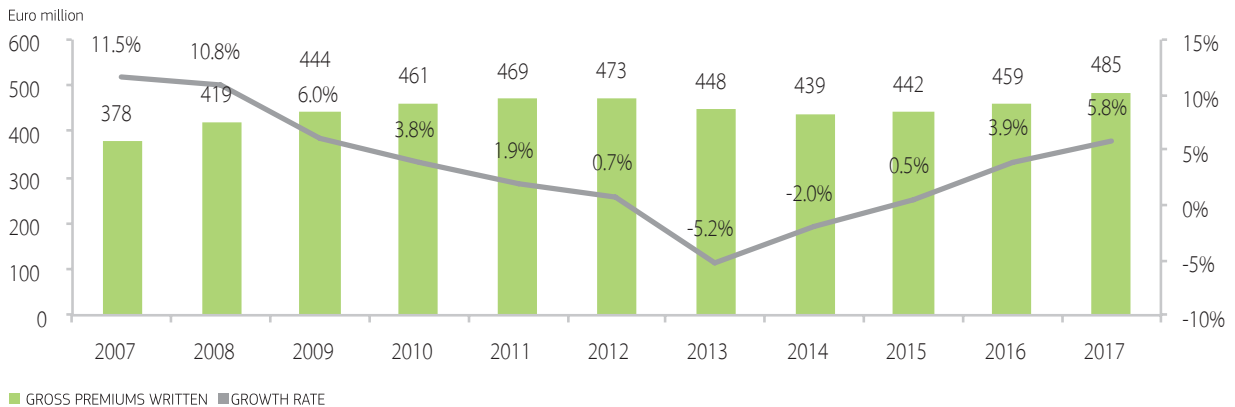
NON - LIFE
INSURANCE
BUSINESS

3.1 GROSS PREMIUMS WRITTEN

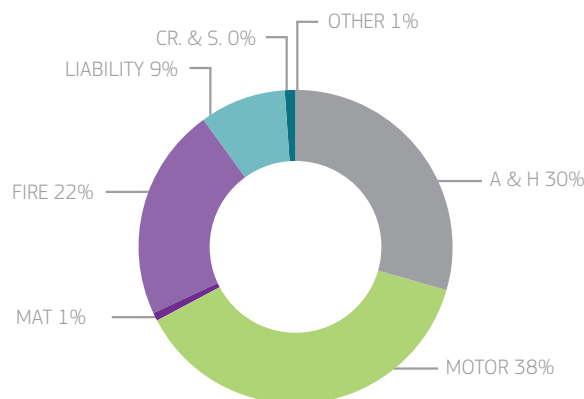
In 2017, Non – life gross premiums written (excluding policy fees), amounted to €485 mn compared to €459 mn in 2016. Non – life income registered 5.8% increase in nominal terms

(3.9% increase in 2016). 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 (%) - 2017

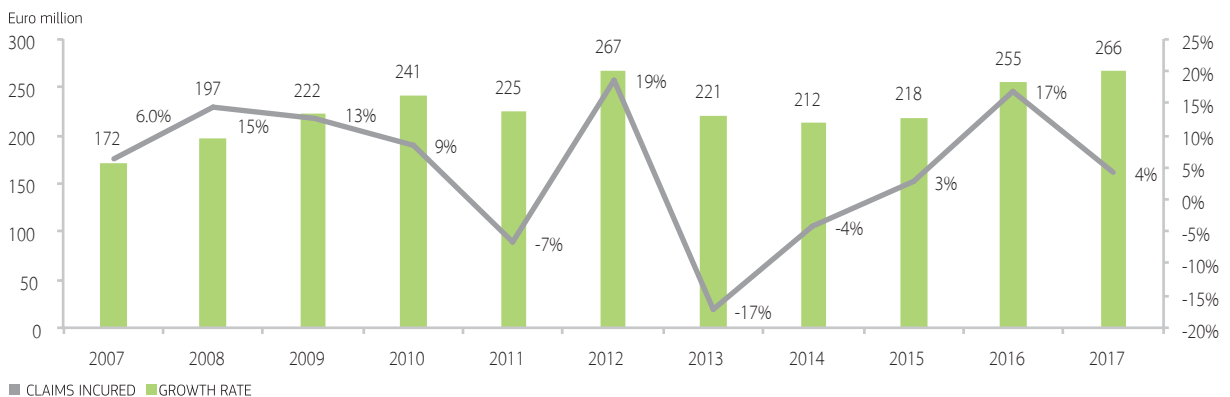


3.2 CLAIMS

The gross incurred claim cost for 2017 amounted to €266 mn (€255 mn in 2016), a 4% increase compared

to 2016. The incurred claim cost accounts for 55% of the total non – life gross premiums written for the year 2017.

GROSS CLAIMS INCURRED



3.3 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 2017. Non-life insurers reported underwriting results of €25 mn.

THE NON - LIFE TECHNICAL ACCOUNT 2017 (Euro thousands)								
TOTAL	A.&H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
Premiums								
Gross premiums written	135,545	171,192	3,632	106,729	42,107	95	5,967	465,266
Gross premiums earned	132,061	167,180	3,615	105,044	39,989	156	6,691	454,737
Reinsurance premiums	48,035	21,149	1,583	55,799	9,523	32	4,852	140,973
Net premiums written	87,511	150,044	2,049	50,929	32,584	63	1,115	324,294
Net premiums earned	84,274	155,358	2,041	47,053	31,098	65	1,386	321,276
Claims								
Gross Claims incurred	103,966	114,413	904	26,122	19,271	-119	1,348	265,904
Net Claims Incurred	66,282	108,034	660	17,076	14,846	-21	1,021	207,898
Expenses								
Operating Expenses	9,632	17,947	447	7,432	4,086	12	321	39,877
Commission Payable & Acquisition costs	20,355	44,333	746	25,175	7,724	27	1,781	100,142
Total Expenses	29,987	62,281	1,193	32,607	11,810	39	2,102	140,019
Reinsurance Commissions recoverable	9,604	715	483	14,123	1,896	24	567	27,411
Policy Fees	1,166	14,199	95	7,695	1,045	2	61	24,263
Technical Results	-1,225	-43	766	19,188	7,382	74	-1,110	25,032

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.

3.4 KEY FINANCIAL INDICATORS

CLAIMS RATIO (GROSS) <small>(GROSS INCURRED CLAIMS)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	79.2%	78.7%
Motor	65.9%	68.4%
M.A.T	25.8%	25.0%
Fire	38.3%	24.9%
Liability	33.6%	48.2%
Credit & Suretyship	45.0%	-76.2%
Other	-0.7%	20.2%
Total Non - Life	58.4%	58.5%

GROSS EXPENSE RATIO <small>(OPERATING EXPENSES)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	9.2%	7.3%
Motor	11.4%	10.7%
M.A.T	15.1%	12.4%
Fire	8.8%	7.1%
Liability	11.2%	10.2%
Credit & Suretyship	11.9%	7.6%
Other	4.0%	4.8%
Total Non - Life	10.0%	8.8%

GROSS ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)/(GROSS PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	15.6%	15.4%
Motor	27.4%	26.5%
M.A.T	23.4%	20.6%
Fire	23.0%	24.0%
Liability	18.9%	19.3%
Credit & Suretyship	15.6%	17.4%
Other	23.1%	26.6%
Total Non - Life	22.3%	22.0%

GROSS COMBINED RATIO <small>(GROSS CLAIMS RATIO+GROSS EXPENSE RATIO+GROSS ACQUISITION COST RATIO)</small>		
CLASS	2016	2017
Accident & Health	104.0%	101.4%
Motor	104.7%	105.7%
M.A.T	64.3%	58.0%
Fire	70.1%	55.9%
Liability	63.7%	77.7%
Credit & Suretyship	72.5%	-51.2%
Other	26.4%	51.6%
Total Non - Life	90.8%	89.3%

CLAIMS RATIO (NET) <small>(NET INCURRED CLAIMS)/(NET PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	81.0%	78.7%
Motor	68.3%	69.5%
M.A.T	35.3%	32.3%
Fire	27.5%	36.3%
Liability	41.3%	47.7%
Credit & Suretyship	62.8%	-32.7%
Other	5.9%	73.7%
Total Non - Life	62.7%	64.7%

NET EXPENSE RATIO <small>(OPERATING EXPENSES)/(NET PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	14.2%	11.4%
Motor	12.5%	11.6%
M.A.T	26.1%	21.9%
Fire	21.7%	15.8%
Liability	15.6%	13.1%
Credit & Suretyship	36.1%	18.3%
Other	20.9%	23.2%
Total Non - Life	14.7%	12.4%

NET ACQUISITION COST RATIO <small>(COMMISSION & ACQUISITION COSTS)-(REINSURANCE COMMISSION))/(NET PREMIUMS EARNED)</small>		
CLASS	2016	2017
Accident & Health	13.3%	12.8%
Motor	28.7%	28.1%
M.A.T	18.1%	12.9%
Fire	19.9%	23.5%
Liability	20.3%	18.7%
Credit & Suretyship	8.7%	4.3%
Other	70.6%	87.6%
Total Non - Life	22.9%	22.6%

NET COMBINED RATIO <small>(NET CLAIMS RATIO+NET EXPENSE RATIO+NET ACQUISITION COST RATIO)</small>		
CLASS	2016	2017
Accident & Health	108.5%	102.8%
Motor	109.5%	109.2%
M.A.T	79.6%	67.1%
Fire	69.1%	75.6%
Liability	77.3%	79.6%
Credit & Suretyship	107.6%	-10.2%
Other	97.4%	184.5%
Total Non - Life	100.2%	99.8%



4

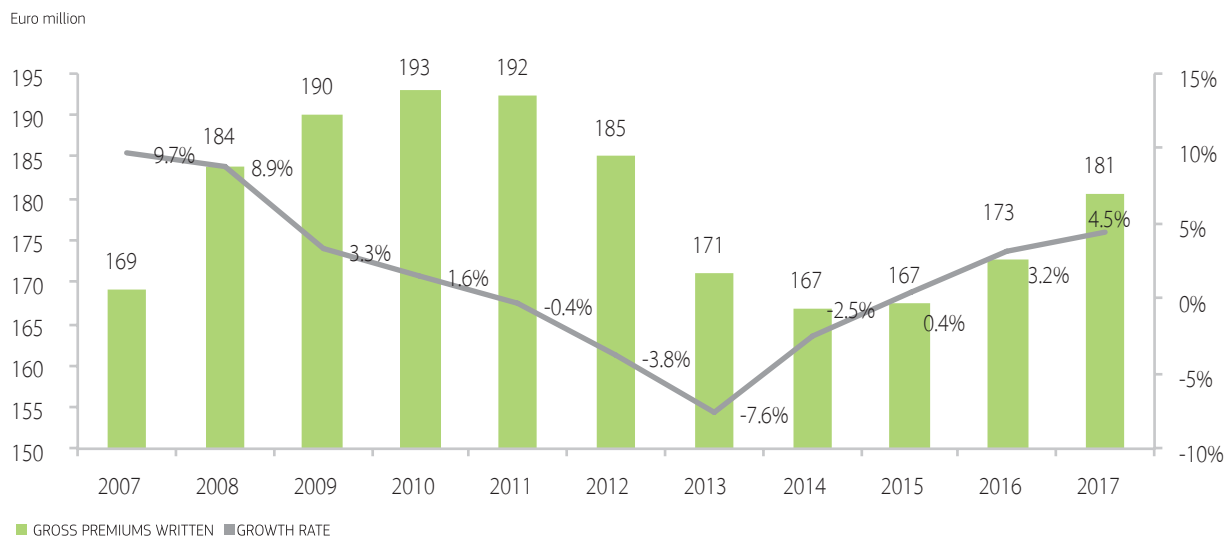
INDIVIDUAL CLASSES OF NON-LIFE INSURANCE

4.1 MOTOR VEHICLE INSURANCE BUSINESS

4.1.1 GROSS PREMIUM WRITTEN

Motor insurance (excluding policy fees) represents 37% of total non-life premium income and is the largest non-life business line in Cyprus.

In 2017, motor insurance gross premiums written are estimated to have totaled €181 mn against €173 mn in 2016. This corresponds to a 4.5% increase (3.2% increase in 2016).



4.1.2 CLAIMS

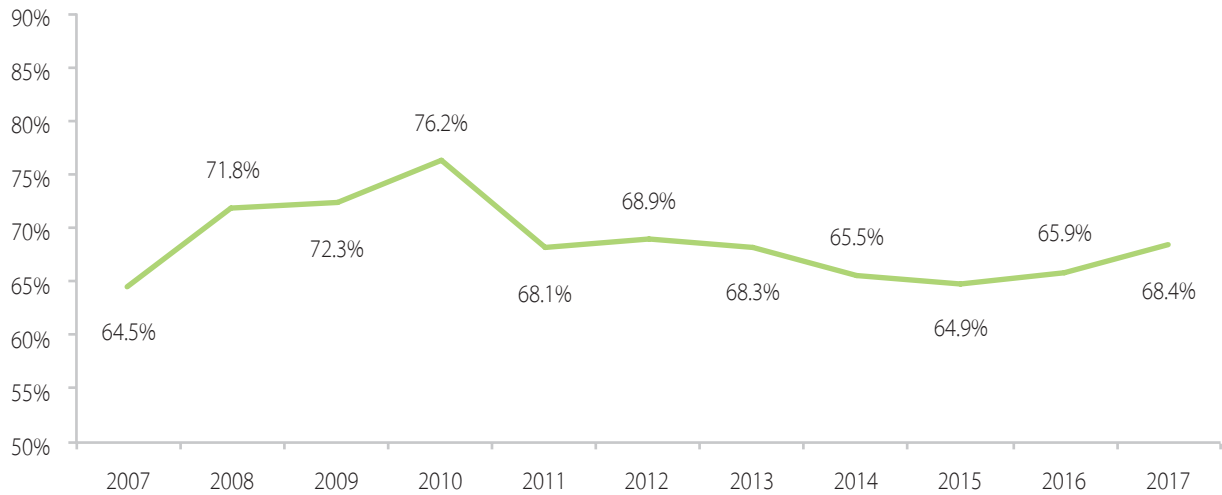
In 2017, total motor claims incurred amounted to €114 mn. This corresponds to a 7% increase from last year. The gross claims ratio increased to 68.4 % in the year under

review compared to 65.9 % in 2016. The gross claims ratio for Cyprus remains and this Year below the European average of 77%.

GROSS CLAIMS INCURRED



GROSS CLAIMS RATIO

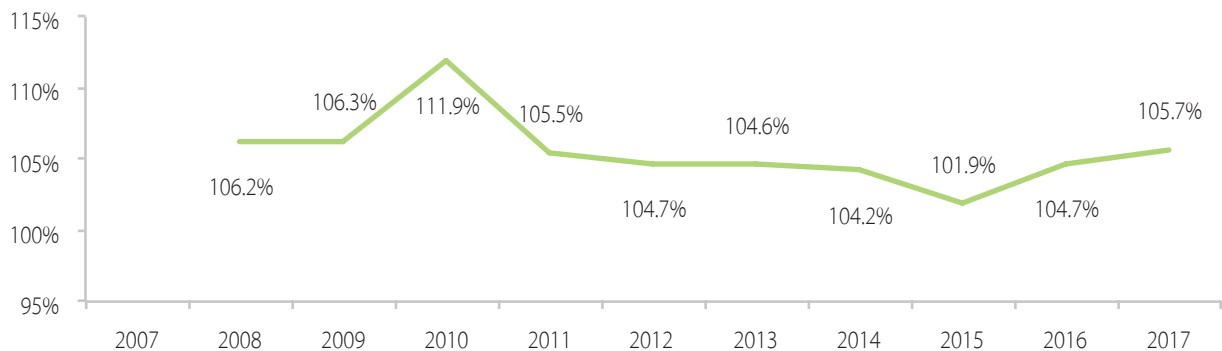


4.1.3 COMBINED RATIO

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 2017 (105.7%).

COMBINED RATIO



4.1.4 ROAD ACCIDENT STATISTICS

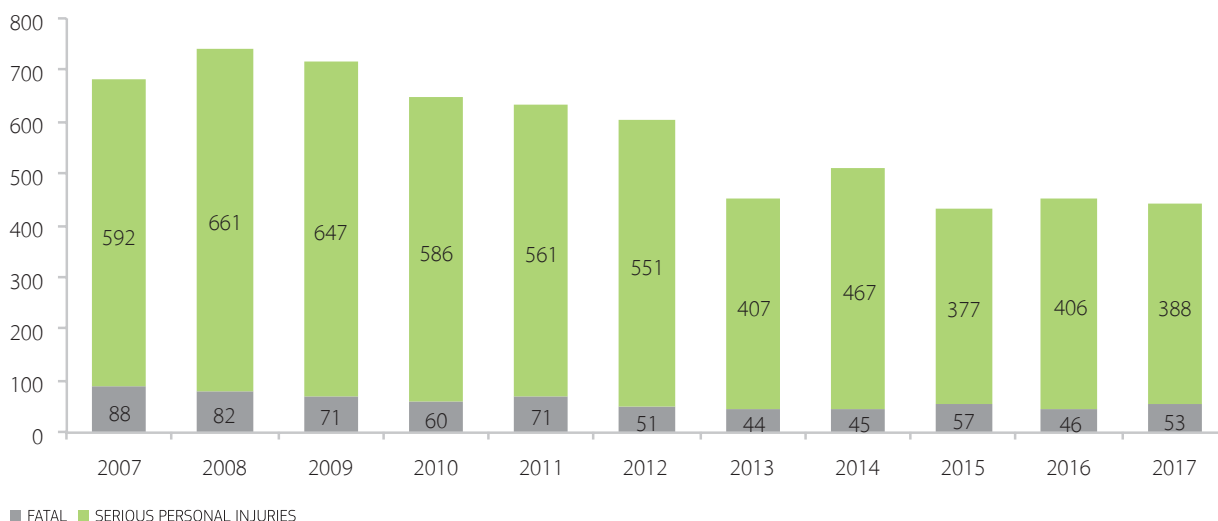
The figures presented below were obtained from police records.

Of the 891 accidents reported and investigated by the police in 2017, 53 involved fatal injuries, 388 were serious personal injuries, and 450 related to minor personal injuries.

The number of persons killed in road accidents in 2017 increased by 15% from 46 to 53. The number of persons sustaining serious injuries decreased by 4% and that of persons slightly injured decreased by 19% over 2016.

Source: Police department - Traffic statistics office

MOTOR ACCIDENTS REPORTED AND INVESTIGATED BY THE POLICE 2007-2017



■ FATAL ■ SERIOUS PERSONAL INJURIES

Source: Police department - Traffic statistics office

The 53 persons who received fatal injuries in road accidents during the year under review are classified as follows:

ROAD ACCIDENT VICTIMS			
	2016	2017	Increase/ Decrease
Persons killed	46	53	15%
Persons seriously injured	406	388	-4%
Persons slightly injured	558	450	-19%
Total	1,010	891	-11.8%

Source: Police department - Traffic statistics office

CLASSIFICATION OF FATALLY INJURED		
	2016	2017
Drivers of various types of vehicles	14	12
Pedestrians	14	15
Motorcyclists	10	14
Passengers	5	6
Autocyclists	1	4
Pedalcyclists	0	0
Motorcycle pillion riders	2	2
Autocycle pillion riders	0	0
Total	46	53

Source: Police department - Traffic statistics office

As regards to the number of victims by district (referring to the place of accident), Limassol recorded in 2017 the highest number of victims (354), registering a decrease of 14% from last year (412).

VICTIMS BY DISTRICT				
DISTRICT	PERCENTAGE OF THE TOTAL			
	2016	2017	2016	2017
Nicosia	235	219	23.3%	25.0%
Limassol	412	354	40.8%	40.4%
Larnaca	144	101	14.3%	11.5%
Paphos	118	122	11.7%	13.9%
Famagusta	77	69	7.6%	7.9%
Morphou	24	11	2.4%	1.3%
Total	1,010	876	100.0%	100.0%

Source: Police department - Traffic statistics office

4.2 FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE BUSINESS

Property insurance is the third largest non-life business line, accounting for 22% of total premium income.

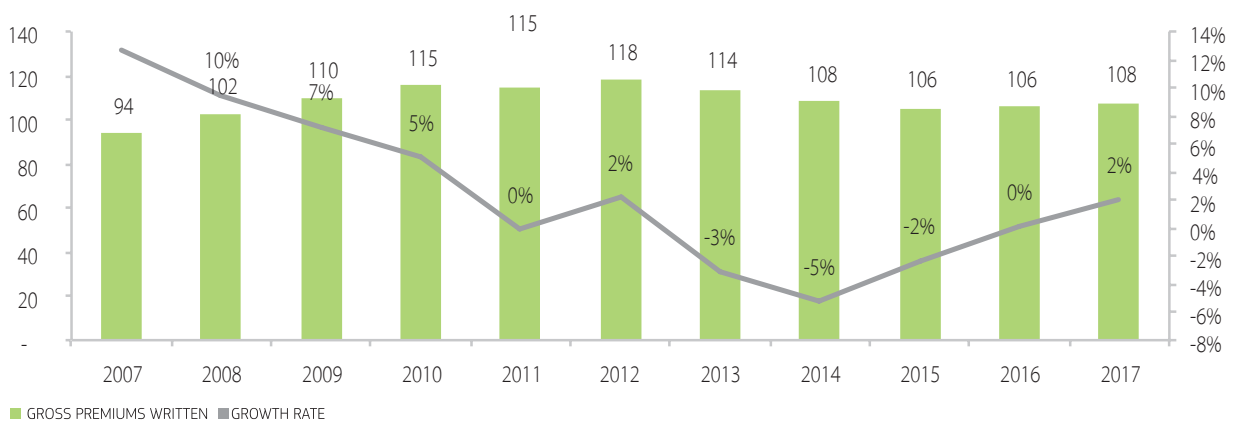
Total gross premiums written (excluding policy fees) amounted in 2017 to €108 mn, registering a 2% increase

from 2016.

Gross incurred claims in 2017 recorded 34% decrease with total claims amounted to €26 mn compared to €40 mn in 2016.

GROSS PREMIUMS WRITTEN

Euro million



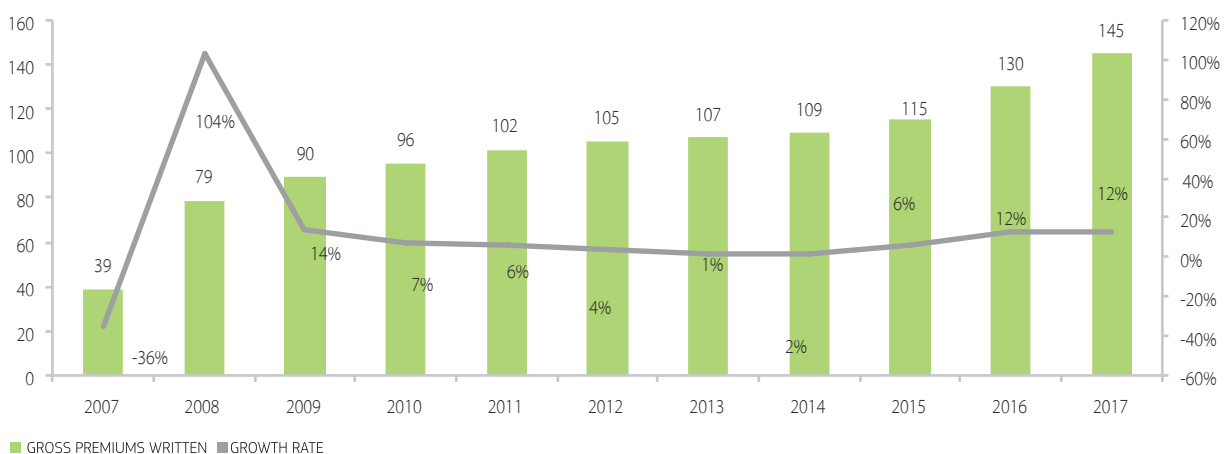
4.3 ACCIDENT & HEALTH INSURANCE BUSINESS

Accident & Health represents nearly 30% of all non-life business. Data for Accident & Health insurance premiums indicates a growth of 12.3% compared to 12.5% in 2016.

Overall gross premiums written (excluding policy fees) reached €145 mn in 2017 (€130 mn in 2016).

GROSS PREMIUMS WRITTEN

Euro million

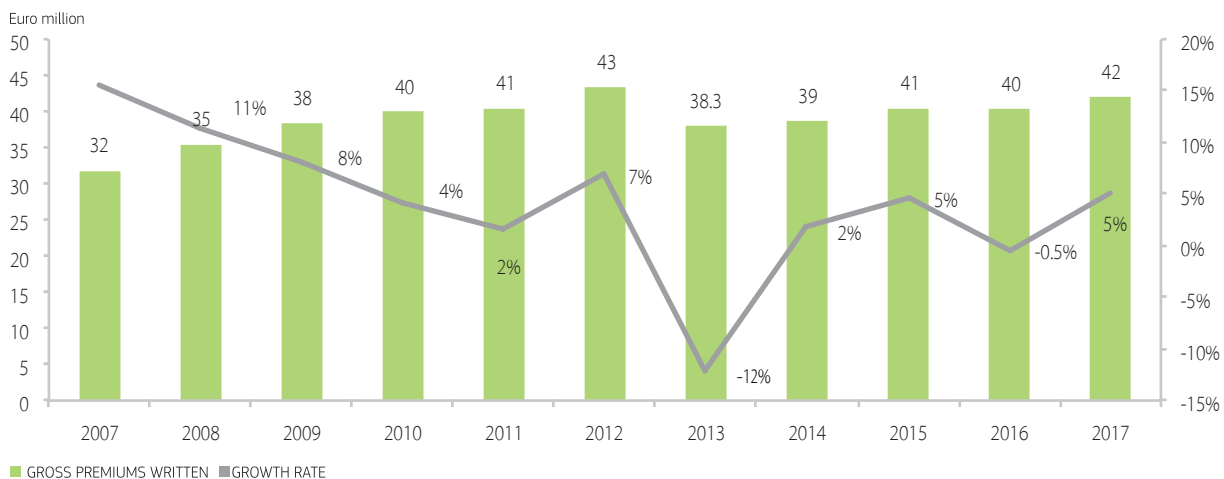


4.4 LIABILITY INSURANCE BUSINESS

Total gross premiums written (excluding policy fees) in liability insurance business amounted to €42 mn (€40 mn in 2016), exhibiting an increase of 5%. Liability

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

GROSS PREMIUMS WRITTEN

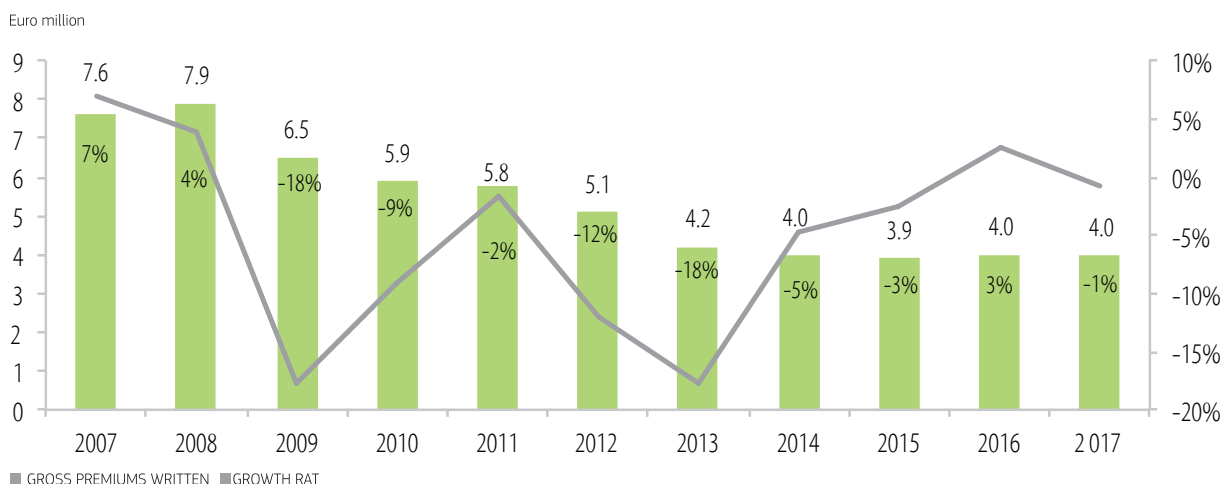


4.5 MARINE, AVIATION & TRANSPORT INSURANCE BUSINESS

Total marine, aviation and transport gross premiums written (excluding policy fees) in 2017 amounted to

€4 mn registering a decrease of 1% compared to a 3% increase in 2016.

GROSS PREMIUMS WRITTEN



4.6 CREDIT & SURETYSHIP INSURANCE BUSINESS

In 2017, total gross premiums written (excluding policy fees) in the credit & suretyship class amounted to

€95,000 compared to € 199,000 in 2016. This is a 52 % decrease in the year under review.

4.7 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 2017 by 14% to €6 mn (€7 mn in 2016).



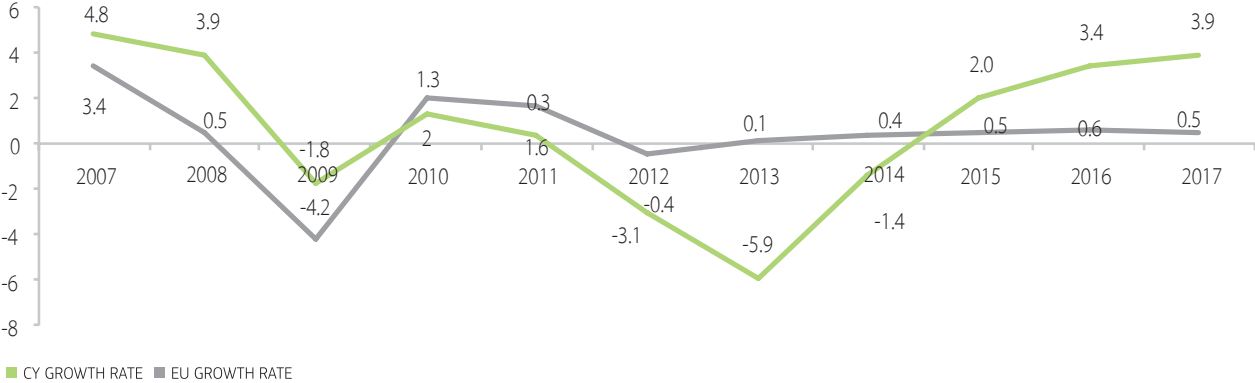
5

**CYPRUS
ECONOMY
IN 2017**

5.1 OVERVIEW

GDP for the year 2017 is provisionally estimated at €19,213.8 mn at current prices compared to €18,219.1 mn in 2016 and €16,582.5 mn at constant 2005 prices (chain

linking method) compared to €15,963.3 mn in 2016. The growth rate in real terms is estimated at 3.9% in 2017, compared to 3.4% in 2016.

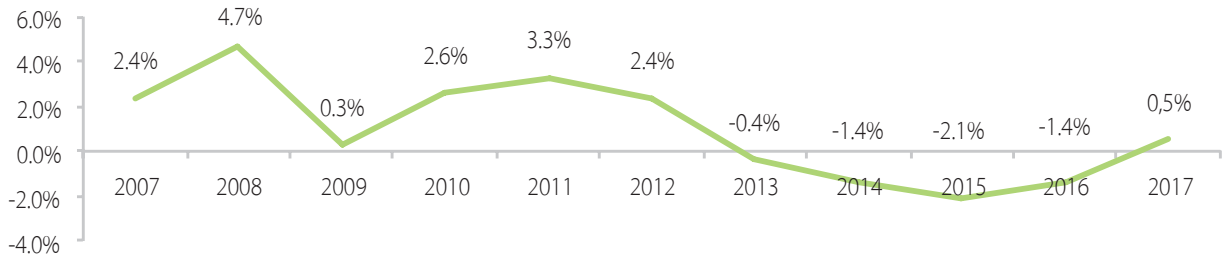


Source: Statistical Service of Cyprus (CYSTAT)

5.2 INFLATION

The inflation rate, based on the Consumer Price Index, increased to 0,5%% in 2017 from -1,4% in 2016.

Cyprus inflation (CPI) 2006-2017



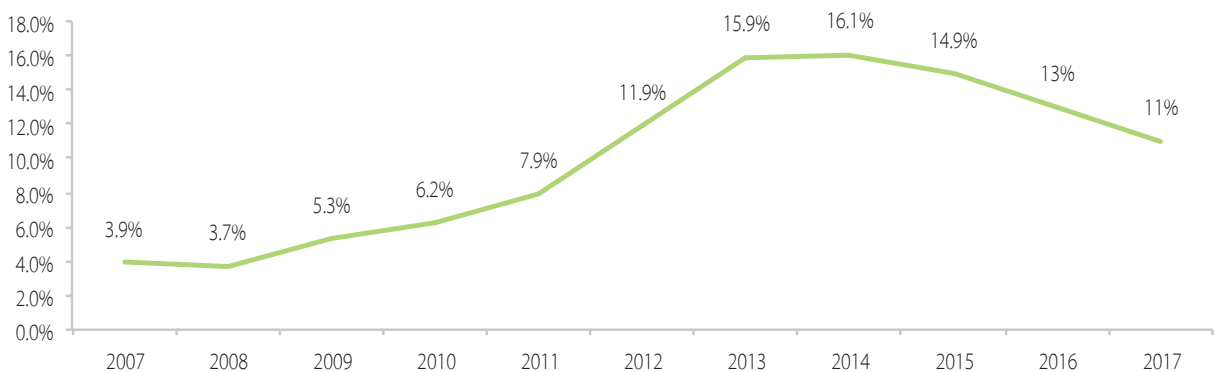
■ CY INFLATION

Source: Statistical Service of Cyprus (CYSTAT)

5.3 LABOUR MARKET

The unemployment rate, which is based on the Labour Force Survey (LFS), recorded a decrease, reaching 11% from 13% in 2016.

Cyprus unemployment rate 2007-2017



■ UNEMPLOYMENT RATE

Source: Statistical Service of Cyprus (CYSTAT)

5.4 SELECTED ECONOMIC INDICATORS

GDP (Gross Domestic Product)	2016	2017
GDP at constant market prices (euro mn):	15,963.3	16,582.5
GDP at current market prices (euro mn):	18,219.1	19,213.8
GDP growth in real terms (%):	3.4	3.9
GDP growth in nominal terms (%):	2.7	5.5
Gainfully employed population for the production of GDP (000's):	363.0	378.7
GDP per gainfully employed population at current market prices (euro):	50.190	50.736
Annual increase of GDP per gainfully employed population in nominal terms (%):	1.2	1.10
GDP per gainfully employed population at constant market prices (euro):	43.976	43.788
Annual increase of GDP per gainfully employed population in real terms (%):	2.8	-0.4
GNP (Gross National Product)		
GNP at current market prices (euro mn):	17,934.2	18,889.2
GNP at constant market prices (euro mn):	15,225.4	16,582.5
Mid-year population for the government controlled areas (000,s):	820.0	831.8
GNP per capita at current market prices (euro mn):	20,233.7	22,708.8
Per Capita GNP annual growth in nominal Terms (%):	-2.4	12.2
GNP per capita at constant market prices (euro mn):	17,847.1	19,935.7
Per Capita GNP annual growth in real Terms (%):	-1.1	11.7
Unemployment & Inflation		
Inflation rate (%):	-1.4	0.5
Unemployment rate (%):	13.0	11.0

Source: Statistical Service of Cyprus (CYSTAT)



6

**THE PEOPLE
BEHIND THE IAC**

BOARD OF DIRECTORS 2017-2019



A. Stylianou
Chairman



A. Pantelidou
Vice Chairman (Life)



S. Florides
Vice Chairman (Non-Life)



E. Anastasiades



G. Tsakonas
(Resigned on 06/2018)



C. Christodoulou



C. Dekatris



M. Michaelides



N. Antoniou



P. Michaelides



P. Zachariades



S. Dimitriou



A. Stylianou



A. Kritiotis
(Resigned on 02/2018)

IAC COMMITTEES AND CHAIRPERSONS

LIFE

Polys Michaelides

PENSIONS

Secretariat

ECONOMICS & STATISTICS

Andreas Stylianou

RISK MANAGEMENT CONSULTATION COMMITTEE

Athos Charalambous

HEALTH

Artemis Pantelidou

TAXATION

Evangelos Anastasiades

GENERAL BUSINESS

Constantinos Dekatris

SOLVENCY II

Andreas Stylianou

INSURANCE

FRAUD

Michael Tyllis

LEGAL

Anthie Zachariades

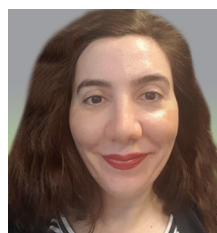
IAC SECRETARIAT



Stephie Dracos
Director General



Elpida Constantinou
Executive Assistant
to the Director General



Stephanie Stephanou
Insurance Market and
Administration



Stefanos Sofroniou
Legal Services



Ioannis Pampakas
Statistical Services

MEMBER COMPANIES



ALLIANZ HELLAS S.A.

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



ALTIUS INSURANCE LTD.

Executive vice chairman & C.E.O: Evangelos Anastasiades
ADDRESS: P.O.Box 26516 - 1640 Nicosia
TELEPHONE: +357 22379999
FAX NUMBER: +357 22379097
E-MAIL ADDRESS: customer_service@altiusinsurance.com.cy
HOMEPAGE: www.altiusinsurance.net
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Motor, Fire, Accident & Health, M.A.T, Liability, Assistance



ANCORIA INSURANCE PUBLIC LTD

CEO:Tasos Anastasi
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: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Management of Group Pension Funds



AIG EUROPE LIMITED

LEGAL REPRESENTATIVE: Stavros Florides
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.cy
PLACE OF INCORPORATION: U.K
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



METLIFE EUROPE LIMITED

LEGAL REPRESENTATIVE: George Tsakonas
ADDRESS: P.O.Box 21383 - 1507 Nicosia
TELEPHONE: +357 22845845
FAX NUMBER: +357 22845606
E-MAIL ADDRESS: contact@metlife.com.cy
HOMEPAGE: www.metlife.com.cy
PLACE OF INCORPORATION: Ireland
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



ATLANTIC INSURANCE PUBLIC CO LTD.

C.E.O: Emilios Pырishis
ADDRESS: P.O.Box 24579 - 1301 Nicosia
TELEPHONE: +357 22886000
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 Vasilliou
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, MAT, Liability, Credit, 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



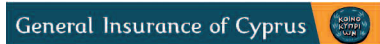
EUROSURE INSURANCE CO. LTD.

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 Nicolaides
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.

C.E.O: Aristos Stylianou
ADDRESS: P.O.Box 21668 - 1511 Nicosia
TELEPHONE: +357 22128700
FAX NUMBER: +357 22123706
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.

General Manager: 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 22896001
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 LTD.

GENERAL MANAGER: Andreas C. Stylianou
ADDRESS: P.O. Box 25218 - 1307 Nicosia
TELEPHONE: +357 22887600
FAX NUMBER: +357 22887651
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@pminsurancebrokers.com
HOMEPAGE: www.pminsurancebrokers.com
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: Marios 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, Other



PANCYPRIAN INSURANCE LTD.

C.E.O: Socrates Demetriou
ADDRESS: P.O.Box 21352 - 1507 Nicosia
TELEPHONE: +357 22743743
FAX NUMBER: +357 22677656
E-MAIL ADDRESS: pancyprian@hellenicbank.com
HOMEPAGE: www.pancyprianinsurance.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, 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: info@progressiveic.com
HOMEPAGE: www.progressiveic.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Suretyship, Other



ROYAL CROWN INSURANCE CO. LTD.

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



TRUST INTERNATIONAL INSURANCE CO. (CYPRUS) LTD.

C.E.O: Christos Christodoulou
ADDRESS: 79 Limassol Avenue, 1&3 Costi Palama corner, 2121 Aglantzian 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: Evan Gavas
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 Larnaca
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



AMERICAN HELLENIC HULL INSURANCE COMPANY

CEO: Ilias Tsakiris
ADDRESS: 4, Kallitheas str., Imperial House, 2nd Floor, Office 202, 2086 Limassol
TELEPHONE: +357 25584545
FAX NUMBER: +357 25584641
EMAIL ADDRESS: info@ahhic.com
HOMEPAGE: www.ahhic.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Marine



INTERAMERICAN, PROPERTY AND CASUALTY INSURANCE COMPANY

LEGAL REPRESENTATIVE: Spyros Economou
ADDRESS: 42-44 Griva Digeni str., 1080 Nicosia
TELEPHONE: 800 88 800
FAX NUMBER: 22200710
E-MAIL ADDRESS: helpdesk@anytimeonline.com.cy
WEBPAGE: anytimeonline.com.cy
PLACE OF INCORPORATION: Greece
CLASSES OF INSURANCE LICENSED TO TRANSACT: Land vehicles, Fire and natural forces, other damage to property, Motor vehicle liability, legal expenses, assistance



7

**LIST OF
INSURANCE
COMPANIES &
OTHER BODIES**

LIST OF INSURANCE/REINSURANCE UNDERTAKINGS OPERATING IN OR FROM CYPRUS

A. Insurance/Reinsurance Undertakings operating in or from Cyprus, licenced under article 14 of the Insurance and Reinsurance Services and Other Related Issues Laws of 2016-2017

1	ALTIUS INSURANCE LTD	17	HD INSURANCE LTD
2	AMERICAN HELLENIC HULL INSURANCE COMPANY LIMITED	18	HELLENIC ALICO LIFE INSURANCE CO LTD
3	ANCORIA INSURANCE PUBLIC LTD	19	HERMES INSURANCE LTD
4	ASFALISTIKH ETAIREIA I 'KENTRIKH' LTD	20	HYDRA INSURANCE COMPANY LTD
5	ATLANTIC INSURANCE COMPANY PUBLIC LTD	21	KLPP INSURANCE & REINSURANCE COMPANY LTD
6	CNP ASFALISTIKI LTD	22	MEDLIFE INSURANCE LTD
7	CNP CYPRIALIFE LTD	23	MINERVA INSURANCE PUBLIC CO LTD
8	COMMERCIAL GENERAL INSURANCE LTD	24	OLYMPIC INSURANCE CO LTD
9	COSMOS INSURANCE PUBLIC CO LTD	25	PANCYPRIAN INSURANCE CO. LTD
10	ETHNIKI GENERAL INSURANCE (CYPRUS) LTD	26	PRIME INSURANCE COMPANY LIMITED
11	ETHNIKI INSURANCE (CYPRUS) LTD	27	PROGRESSIVE INSURANCE COMPANY LIMITED
12	EUROLIFE LIMITED	28	ROYAL CROWN INSURANCE CO LTD
13	EUROSURE INSURANCE COMPANY LIMITED	29	TRUST INTERNATIONAL INSURANCE AND REINSURANCE CO B.S.C. (CLOSED) TRUST RE (CYPRUS BRANCH)
14	GAN DIRECT INSURANCE LIMITED	30	TRUST INTERNATIONAL INSURANCE CO (CYPRUS) LTD
15	GENERAL INSURANCE CYPRUS LTD	31	UNIVERSAL LIFE INSURANCE PUBLIC CO. LTD
16	GRAWE REINSURANCE LTD	32	YDROGIOS INSURANCE COMPANY (CYPRUS) LTD

B. Insurance/Reinsurance Undertakings operating in or from Cyprus, licenced under article 350 of the Insurance and Reinsurance Services and Other Related Issues Laws of 2016-2017

1	LIBERTY LIFE INSURANCE PUBLIC CO. LTD
---	---------------------------------------

C. European Insurance/Reinsurance undertakings operating in the Republic of Cyprus under the freedom of establishment (FOE).

1	ALLIANZ HELLAS A.A.E.
2	AIG EUROPE LIMITED
3	ALLIANZ GLOBAL LIFE DAC
4	GASANMAMO INSURANCE LIMITED
5	INTERAMERICAN GREECE
6	THE ASSOCIATION OF UNDERWRITERS KNOWN AS LLOYD'S
7	METLIFE EUROPE DAC
8	THE BRITISH UNITED PROVIDENT ASSOCIATION INSURANCE LIMITED (BUPA)

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
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
www.iac.org.cy

MOTOR INSURERS' FUNDS

Insurance Centre,
23, Zenon Sozos Street,
2nd Floor,
P.O.B. 22025
1516 Nicosia

Tel: 22763913/22764907
Fax: 22761007
E-mail: info@mif.org.cy
www.mif.org.cy

CYPRUS GREEN CARD BUREAU

Insurance Centre,
23, Zenon Sozos Street,
2nd Floor,
P.O.B. 22025
1516 Nicosia

Tel: 22763913/22764907
Fax: 22761007
E-mail: info@mif.org.cy
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: 22767370
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
www.iic.org.cy

PRIVATE INSURANCE ORGANISATIONS

CYPRUS ASSOCIATION OF ACTUARIES

P.O.B 22688
1523 Nicosia

E-mail: info@actuaries.org.cy
www.actuaries.org.cy

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS

11, Byron Avenue
1096 Nicosia

Tel: 22870030
Fax: 22766360
www.icpac.org.cy

8

APPENDICES

Total gross premiums written by class of business	44
Total gross premiums written by company	45
Total Non Life gross premiums written by company	46
Total Life gross premiums written by company	47
Motor gross premiums written – excluding premiums allocated by the Cyprus Hire Risk Pool	48
Motor gross premiums written –including premiums allocated by the Cyprus Hire Risk Pool	49
Allocations by the Cyprus Hire Risks Pool, 2011-2017	50
Fire gross premiums written by Company	51
Accident & Health gross premiums written by Company	52
Liability gross premiums written by Company	53
Marine, Aviation & Transport gross premiums written by Company	54
Credit & Suretyship gross premiums written by Company	55
Other gross premiums written by Company	56
Information relating to motor vehicles, motor accidents & road accident victims	57

TOTAL GROSS PREMIUMS WRITTEN IN 2017 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)	TOTAL PREMIUMS WRITTEN
1	AIG	428	5,852	628	6,957	0	279	22,371		22,371
2	ALLIANZ GENERAL INSURANCE	102	2,892	41	10,709	0	0	14,314		14,314
3	ALLIANZ LIFE INSURANCE	0	0	0	0	0	0	0	374	374
4	ALTUS	7,918	3,348	90	4,847	0	0	19,538	12,454	31,992
5	ANCORIA	0	0	0	0	0	0	0	13,585	13,585
6	ATLANTIC INSURANCE	3,944	10,633	215	6,358	-13	15	22,173		22,173
7	BUPA	7,811	0	0	0	0	0	7,811		7,811
8	CNP ASFALISTIKI	1,536	22,590	629	16,162	41	836	48,641		48,641
9	CNP CYPRIALIFE	12,563	0	0	0	0	0	12,563	82,776	95,339
10	COMMERCIAL GENERAL INSURANCE	150	6,184	75	2,533	703	6	9,727		9,727
11	COSMOS INSURANCE	3,120	11,518	159	2,091	700	0	17,605		17,605
12	ETHNIKI GENERAL INSURANCE (CYPRUS)	9,579	5,020	82	2,603	833	0	18,222		18,222
13	ETHNIKI INSURANCE (CYPRUS)	0	0	0	0	0	0	0	8,156	8,156
14	EUROLIFE	19,504	0	0	0	0	0	19,504	86,931	106,436
15	EUROSURE INSURANCE	930	4,051	44	1,105	1,646	0	7,817		7,817
16	GAN DIRECT INSURANCE	281	10,116	1	1,020	14	0	11,433		11,433
17	GENERAL INSURANCE OF CYPRUS	2,005	12,046	528	23,352	5,853	38	46,551		46,551
18	HELLENIC ALICO LIFE INSURANCE	412	0	0	0	0	0	412	11,344	11,755
19	HYDRA INSURANCE	515	9,733	29	1,365	602	0	12,243		12,243
20	INTERAMERICAN	0	868	0	154	0	0	1,023		1,023
21	KENTRIKI INSURANCE	124	2,084	200	994	385	0	3,870		3,870
22	LIBERTY LIFE INSURANCE	1,302	0	0	0	0	0	1,302	1,109	2,411
23	LLOYD'S UNDERWRITERS	105	0	345	846	205	0	1,501		1,501
24	LUMEN INSURANCE	5	1,491	4	438	302	0	2,240		2,240
25	METLIFE	20,594	0	0	0	0	0	20,594	22,290	42,884
26	MINERVA INSURANCE	1,020	8,031	28	795	651	0	10,551	515	11,066
27	OLYMPIC INSURANCE	242	3,409	19	405	294	0	4,371		4,371
28	PANCYPRIAN INSURANCE	842	12,962	294	10,191	2,888	0	28,029		28,029
29	PRIME INSURANCE	1,532	10,057	16	1,765	621	0	14,601	26,673	41,274
30	PROGRESSIVE INSURANCE	27	2,687	52	1,199	625	18	4,663		4,663
31	ROYAL CROWN INSURANCE	49	4,715	195	3,320	1,096	0	9,483		9,483
32	TRUST	4,989	15,289	167	5,961	3,309	0	29,847		29,847
33	UNIVERSAL LIFE INSURANCE	41,658	0	0	0	0	0	41,658	83,278	124,936
34	YDROGIOS INSURANCE	1,477	6,483	136	2,560	1,584	4	12,245		12,245
	TOTAL PREMIUMS (excl. policy fees)	144,764	172,061	3,977	107,729	42,312	95	476,904	349,486	826,390
	POLICY FEES	1,166	14,199	95	7,708	1,045	2	24,276		24,276
	TOTAL PREMIUMS (incl. policy fees)	145,930	186,260	4,072	115,437	43,356	97	501,179	349,486	850,666

TOTAL GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2016	2015	2014	2013	
UNIVERSAL LIFE INSURANCE	1	124,936	3	81,782	3	76,418	3	77,763	3	75,813	15.1%	10.6%	10.1%	10.4%	9.9%
EUROLIFE	2	106,436	1	97,712	1	96,819	1	96,125	1	103,218	12.9%	12.6%	12.8%	12.9%	13.5%
CNP CYPRIALIFE	3	95,339	2	93,042	2	86,084	2	84,314	2	91,001	11.5%	12.0%	11.4%	11.3%	11.9%
CNP ASFALISTIKI	4	48,641	4	49,444	4	49,134	5	50,307	5	54,053	5.9%	6.4%	6.5%	6.8%	7.1%
GENERAL INSURANCE OF CYPRUS	5	46,551	5	44,968	5	47,697	4	52,917	4	56,229	5.6%	5.8%	6.3%	7.1%	7.4%
METLIFE	6	42,884	6	40,196	6	38,799	7	35,704	6	38,710	5.2%	5.2%	5.1%	4.8%	5.1%
PRIME INSURANCE	7	41,274	7	38,831	7	37,644	6	37,117	7	37,722	5.0%	5.0%	5.0%	5.0%	4.9%
ALTIUS	8	31,992	9	28,415	9	28,988	8	29,615	9	30,212	3.9%	3.7%	3.8%	4.0%	3.9%
TRUST	9	29,847	11	26,409	11	23,338	12	21,600	14	18,129	3.6%	3.4%	3.1%	2.9%	2.4%
PANCYPRIAN INSURANCE	10	28,029	10	27,500	8	29,503	9	29,007	8	31,665	3.4%	3.6%	3.9%	3.9%	4.1%
AIG	11	22,371	12	21,591	13	20,747	13	21,402	11	23,459	2.7%	2.8%	2.7%	2.9%	3.1%
ATLANTIC INSURANCE	12	22,173	13	21,265	12	22,190	11	22,549	10	23,960	2.7%	2.7%	2.9%	3.0%	3.1%
ETHNIKI GENERAL INSURANCE (CYPRUS)	13	18,222	14	17,705	15	14,658	15	13,269	18	11,635	2.2%	2.3%	1.9%	1.8%	1.5%
COSMOS INSURANCE	14	17,605	15	17,144	14	17,850	14	18,803	13	20,093	2.1%	2.2%	2.4%	2.5%	2.6%
ALLIANZ GENERAL INSURANCE	15	14,314	16	14,949	16	13,512	16	12,065	15	12,642	1.7%	1.9%	1.8%	1.6%	1.7%
ANCORIA	16	13,585	25	7,130	17	12,671	26	6,279	--	0	1.6%	0.9%	1.7%	0.8%	0.0%
YDROGIOS INSURANCE	17	12,245	21	11,012	22	10,085	23	9,033	24	7,668	1.5%	1.4%	1.3%	1.2%	1.0%
HYDRA INSURANCE	18	12,243	17	11,740	18	11,662	17	11,488	20	10,769	1.5%	1.5%	1.5%	1.5%	1.4%
HELLENIC ALICO LIFE INSURANCE	19	11,755	20	11,104	21	10,956	20	11,088	16	11,880	1.4%	1.4%	1.4%	1.5%	1.6%
GAN DIRECT INSURANCE	20	11,433	18	11,487	19	11,481	18	11,397	19	11,063	1.4%	1.5%	1.5%	1.5%	1.4%
MINERVA INSURANCE	21	11,066	19	11,348	20	11,042	19	11,340	17	11,702	1.3%	1.5%	1.5%	1.5%	1.5%
COMMERCIAL GENERAL INSURANCE	22	9,727	22	9,637	23	9,605	21	9,880	21	10,547	1.2%	1.2%	1.3%	1.3%	1.4%
ROYAL CROWN INSURANCE	23	9,483	23	9,560	24	9,458	22	9,637	22	9,905	1.1%	1.2%	1.3%	1.3%	1.3%
ETHNIKI INSURANCE (CYPRUS)	24	8,156	26	7,045	26	7,406	24	7,240	27	5,764	1.0%	0.9%	1.0%	1.0%	0.8%
EUROSURE INSURANCE	25	7,817	24	7,281	27	6,188	26	5,547	25	6,031	0.9%	0.9%	0.8%	0.7%	0.8%
BUPA	26	7,811	27	6,768	25	7,621	25	6,800	26	5,832	0.9%	0.9%	1.0%	0.9%	0.8%
PROGRESSIVE INSURANCE	27	4,663	29	4,261	30	3,935	30	3,843	30	4,180	0.6%	0.6%	0.5%	0.5%	0.5%
OLYMPIC INSURANCE	28	4,371	30	4,014	29	4,290	27	5,436	28	5,636	0.5%	0.5%	0.6%	0.7%	0.7%
KENTRIKI INSURANCE	29	3,670	28	4,641	28	4,401	28	4,257	29	4,565	0.5%	0.6%	0.6%	0.6%	0.6%
LIBERTY LIFE INSURANCE	30	2,411	31	2,667	31	2,900	29	4,200	23	7,681	0.3%	0.3%	0.4%	0.6%	1.0%
LUMEN INSURANCE	31	2,240	32	1,549	32	1,411	31	1,512	32	1,294	0.3%	0.2%	0.2%	0.2%	0.2%
LLOYD'S UNDERWRITERS	32	1,501	33	1,093	33	1,282	32	774	31	1,310	0.2%	0.1%	0.2%	0.1%	0.2%
INTERAMERICAN	33	1,023	-	0	-	0	-	0	-	0	0.1%	0.0%	0.0%	0.0%	0.0%
ALLIANZ LIFE INSURANCE	34	374	8	31,310	10	26,698	10	22,803	12	20,623	0.0%	4.0%	3.5%	3.1%	2.7%

TOTAL 826,390 774,600 756,475 745,108 764,991 100% 100% 100% 100% 100%

TOTAL NON-LIFE GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2016	2015	2014	2013	
CNP ASFALISTIKI	1	48,641	1	49,444	1	49,134	2	50,307	2	54,053	10.2%	11.0%	11.3%	11.6%	12.2%
GENERAL INSURANCE OF CYPRUS	2	46,551	2	44,968	2	47,697	1	52,917	1	56,229	9.8%	10.0%	11.0%	12.2%	12.7%
UNIVERSAL LIFE INSURANCE	3	41,658	3	36,324	3	31,438	3	31,474	4	30,341	8.7%	8.0%	7.2%	7.3%	6.9%
TRUST	4	29,847	5	26,409	5	23,338	6	21,600	8	18,129	6.3%	5.9%	5.4%	5.0%	4.1%
PANCYPRIAN INSURANCE	5	28,029	4	27,500	4	29,503	4	29,007	3	31,665	5.9%	6.1%	6.8%	6.7%	7.2%
AIG	6	22,371	6	21,591	7	20,747	7	21,402	6	23,459	4.7%	4.8%	4.8%	4.9%	5.3%
ATLANTIC INSURANCE	7	22,173	7	21,265	6	22,190	5	22,549	5	23,960	4.6%	4.7%	5.1%	5.2%	5.4%
METLIFE	8	20,594	8	18,389	9	16,097	11	13,843	11	13,714	4.3%	4.1%	3.7%	3.2%	3.1%
ALTIUS	9	19,538	11	16,363	10	15,007	9	14,460	9	15,150	4.1%	3.6%	3.5%	3.3%	3.4%
EUROLIFE	10	19,504	12	15,261	14	13,280	13	12,594	13	12,539	4.1%	3.4%	3.1%	2.9%	2.8%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	18,222	9	17,705	11	14,658	12	13,269	14	11,635	3.8%	3.9%	3.4%	3.1%	2.6%
COSMOS INSURANCE	12	17,605	10	17,144	8	17,850	8	18,803	7	20,093	3.7%	3.8%	4.1%	4.3%	4.6%
PRIME INSURANCE	13	14,601	14	14,830	12	14,490	10	14,419	10	14,917	3.1%	3.3%	3.3%	3.3%	3.4%
ALLIANZ GENERAL INSURANCE	14	14,314	13	14,949	13	13,512	14	12,065	12	12,642	3.0%	3.3%	3.1%	2.8%	2.9%
CNP CYPRIALIFE	15	12,563	15	13,542	15	12,664	15	11,566	19	10,000	2.6%	3.0%	2.9%	2.7%	2.3%
YDROGIOS INSURANCE	16	12,245	18	11,012	19	10,085	21	9,033	21	7,668	2.6%	2.4%	2.3%	2.1%	1.7%
HYDRA INSURANCE	17	12,243	16	11,740	16	11,662	16	11,488	16	10,769	2.6%	2.6%	2.7%	2.7%	2.4%
GAN DIRECT INSURANCE	18	11,433	17	11,487	17	11,481	17	11,397	15	11,063	2.4%	2.4%	2.6%	2.6%	2.5%
MINERVA INSURANCE	19	10,551	19	10,776	18	10,390	18	10,295	18	10,354	2.2%	2.4%	2.4%	2.4%	2.3%
COMMERCIAL GENERAL INSURANCE	20	9,727	20	9,637	20	9,605	19	9,880	17	10,547	2.0%	2.1%	2.2%	2.3%	2.4%
ROYAL CROWN INSURANCE	21	9,483	21	9,560	21	9,458	20	9,637	20	9,905	2.0%	2.1%	2.2%	2.2%	2.2%
EUROSURE INSURANCE	22	7,817	22	7,281	23	6,188	23	5,547	22	6,031	1.6%	1.6%	1.4%	1.3%	1.4%
BUPA	23	7,811	23	6,768	22	7,621	22	6,800	23	5,832	1.6%	1.5%	1.8%	1.6%	1.3%
PROGRESSIVE INSURANCE	24	4,663	25	4,261	26	3,935	26	3,843	26	4,180	1.0%	0.9%	0.9%	0.9%	0.9%
OLYMPIC INSURANCE	25	4,371	26	4,014	25	4,290	24	5,436	24	5,636	0.9%	0.9%	1.0%	1.3%	1.3%
KENTRIKI INSURANCE	26	3,870	24	4,641	24	4,401	25	4,257	25	4,565	0.8%	1.0%	1.0%	1.0%	1.0%
LUMEN INSURANCE	27	2,240	27	1,549	27	1,411	28	1,512	29	1,294	0.5%	0.3%	0.3%	0.3%	0.3%
LLOYD'S UNDERWRITERS	28	1,501	29	1,093	28	1,282	29	774	28	1,310	0.3%	0.2%	0.3%	0.2%	0.3%
LIBERTY LIFE INSURANCE	29	1,302	28	1,432	29	1,100	27	2,300	27	3,173	0.3%	0.3%	0.3%	0.5%	0.7%
INTERAMERICAN	30	1,023	-	0	-	0	-	0	-	0	0.2%	0.0%	0.0%	0.0%	0.0%
HELLENIC ALICO LIFE INSURANCE	31	412	30	404	30	401	30	418	30	468	0.1%	0.1%	0.1%	0.1%	0.1%
TOTAL		476,904		451,339		434,917		432,889		441,321	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	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2017	2016	2015	2014	2013
EUROLIFE	1	86,931	1	82,451	1	83,539	1	83,531	1	90,679	24.9%	25.5%	26.0%	26.8%	28.0%
UNIVERSAL LIFE INSURANCE	2	83,278	3	45,458	3	44,980	3	46,289	3	45,472	23.8%	14.1%	14.0%	14.8%	14.0%
CNP CYPRIALIFE	3	82,776	2	79,500	2	73,420	2	72,748	2	81,001	23.7%	24.6%	22.8%	23.3%	25.0%
PRIME INSURANCE	4	26,673	5	24,001	5	23,155	5	22,698	5	22,805	7.6%	7.4%	7.2%	7.3%	7.0%
METLIFE	5	22,290	6	21,808	6	22,702	6	21,861	4	24,996	6.4%	6.7%	7.1%	7.0%	7.7%
ANCORIA	6	13,585	9	7,130	8	12,671	10	6,279	--	0	3.9%	2.2%	3.9%	2.0%	0.0%
ALTIUS	7	12,454	7	12,051	7	13,980	7	15,155	7	15,062	3.6%	3.7%	4.3%	4.9%	4.7%
HELLENIC ALICO LIFE INSURANCE	8	11,344	8	10,700	9	10,555	8	10,670	8	11,412	3.2%	3.3%	3.3%	3.4%	3.5%
ETHNIKI INSURANCE (CYPRUS)	9	8,156	10	7,045	10	7,406	9	7,240	9	5,764	2.3%	2.2%	2.3%	2.3%	--
LIBERTY LIFE INSURANCE	10	1,109	11	1,235	11	1,800	11	1,900	10	4,507	0.3%	0.4%	0.6%	0.6%	1.4%
MINERVA INSURANCE	11	515	12	572	12	653	12	1,045	11	1,348	0.1%	0.2%	0.2%	0.3%	0.4%
ALLIANZ LIFE INSURANCE	12	374	4	31,310	4	26,698	4	22,803	6	20,623	0.1%	9.7%	8.3%	7.3%	6.4%
TOTAL		349,486		323,261		321,558		312,219		323,670	100%	100%	100%	100%	98%

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	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2016	2015	2014	2013	
CNP ASFALISTIKI	1	22,590	1	22,663	1	22,494	1	22,691	1	23,676	13.1%	13.7%	14.0%	14.2%	14.4%
TRUST	2	15,289	2	14,429	2	13,344	2	12,608	5	11,586	8.9%	8.7%	8.3%	7.9%	7.0%
PANCYPRIAN INSURANCE	3	12,962	3	12,309	3	11,916	3	11,920	2	14,390	7.5%	7.4%	7.4%	7.4%	8.7%
GENERAL INSURANCE OF CYPRUS	4	12,046	4	10,884	5	10,602	5	11,108	4	12,172	7.0%	6.6%	6.6%	6.9%	7.4%
COSMOS INSURANCE	5	11,518	5	10,758	4	11,066	4	11,493	3	12,208	6.7%	6.5%	6.9%	7.2%	7.4%
ATLANTIC INSURANCE	6	10,633	6	10,504	6	10,508	6	10,603	6	11,071	6.2%	6.4%	6.5%	6.6%	6.7%
GAN DIRECT INSURANCE	7	10,116	8	10,135	8	10,174	8	10,182	8	9,926	5.9%	6.1%	6.3%	6.4%	6.0%
PRIME INSURANCE	8	10,057	7	10,301	7	10,343	7	10,344	7	10,686	5.8%	6.2%	6.4%	6.5%	6.5%
HYDRA INSURANCE	9	9,733	9	9,456	9	9,407	9	9,270	9	8,577	5.7%	5.7%	5.9%	5.8%	5.2%
MINERVA INSURANCE	10	8,031	10	8,458	10	8,130	10	7,830	10	7,937	4.7%	5.1%	5.1%	4.9%	4.8%
YDROGIOS INSURANCE	11	6,483	12	5,648	12	5,077	15	4,382	15	3,574	3.8%	3.4%	3.2%	2.7%	2.2%
COMMERCIAL GENERAL INSURANCE	12	6,184	11	6,165	11	5,957	11	6,102	11	6,584	3.6%	3.7%	3.7%	3.8%	4.0%
AIG	13	5,852	13	5,252	13	4,706	13	4,515	12	4,898	3.4%	3.2%	2.9%	2.8%	3.0%
ETHNIKI GENERAL INSURANCE (CYPRUS)	14	5,020	14	4,869	15	4,345	16	3,876	16	3,386	2.9%	2.9%	2.7%	2.4%	2.1%
ROYAL CROWN INSURANCE	15	4,715	15	4,655	14	4,589	12	4,544	13	4,731	2.7%	2.8%	2.9%	2.8%	2.9%
EUROSURE INSURANCE	16	4,051	16	3,664	17	3,328	17	3,114	18	3,123	2.4%	2.2%	2.1%	1.9%	1.9%
OLYMPIC INSURANCE	17	3,409	17	3,284	16	3,475	14	4,421	14	4,476	2.0%	2.0%	2.2%	2.8%	2.7%
ALTIUS	18	3,348	18	3,036	18	2,983	18	3,080	17	3,256	1.9%	1.8%	1.9%	1.9%	2.0%
ALLIANZ GENERAL INSURANCE	19	2,892	19	2,858	19	2,565	19	2,718	20	2,685	1.7%	1.7%	1.6%	1.7%	1.6%
PROGRESSIVE INSURANCE	20	2,687	20	2,605	21	2,396	21	2,181	21	2,489	1.6%	1.6%	1.5%	1.4%	1.5%
KENTRIKI INSURANCE	21	2,084	21	2,469	20	2,418	20	2,448	19	2,703	1.2%	1.5%	1.5%	1.5%	1.6%
LUMEN INSURANCE	22	1,491	22	909	22	799	22	763	22	704	0.9%	0.5%	0.5%	0.5%	0.4%
INTERAMERICAN	23	868	-	0	-	0	-	0	-	0	0.5%	0.0%	0.0%	0.0%	0.0%
TOTAL		172,061		165,312		160,622		160,195		164,839	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

MOTOR GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

FIGURES INCLUDE PREMIUMS ALLOCATED BY THE CYPRUS HIRE RISKS POOL

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2017	2016	2015	2014	2013
CNP ASFALISTIKI	1	23,740	1	23,700	1	23,445	1	23,625	1	24,620	13.2%	13.7%	14.0%	14.2%	14.4%
TRUST	2	16,024	2	15,045	2	13,837	2	13,034	5	11,921	8.9%	8.7%	8.3%	7.8%	7.0%
PANCYPRIAN INSURANCE	3	13,585	3	12,857	3	12,417	3	12,488	2	14,969	7.5%	7.4%	7.4%	7.5%	8.7%
GENERAL INSURANCE OF CYPRUS	4	12,601	4	11,375	5	11,069	5	11,590	4	12,648	7.0%	6.6%	6.6%	7.0%	7.4%
COSMOS INSURANCE	5	12,066	5	11,270	4	11,549	4	11,976	3	12,727	6.7%	6.5%	6.9%	7.2%	7.4%
ATLANTIC INSURANCE	6	11,167	6	10,990	6	10,954	6	11,041	6	11,479	6.2%	6.4%	6.5%	6.6%	6.7%
GAN DIRECT INSURANCE	7	10,633	8	10,606	8	10,602	8	10,575	8	10,256	5.9%	6.1%	6.3%	6.3%	6.0%
PRIME INSURANCE	8	10,583	7	10,779	7	10,778	7	10,766	7	11,132	5.9%	6.2%	6.4%	6.5%	6.5%
HYDRA INSURANCE	9	10,215	9	9,891	9	9,797	9	9,609	9	8,886	5.7%	5.7%	5.9%	5.8%	5.2%
MINERVA INSURANCE	10	8,429	10	8,807	10	8,436	10	8,124	10	8,242	4.7%	5.1%	5.0%	4.9%	4.8%
YDROGIOS INSURANCE	11	6,772	12	5,883	12	5,262	15	4,524	15	3,685	3.8%	3.4%	3.1%	2.7%	2.2%
COMMERCIAL GENERAL INSURANCE	12	6,497	11	6,440	11	6,213	11	6,362	11	6,844	3.6%	3.7%	3.7%	3.8%	4.0%
AIG	13	6,120	13	5,471	13	4,896	13	4,709	12	5,087	3.4%	3.2%	2.9%	2.8%	3.0%
ETHNIKI GENERAL INSURANCE (CYPRUS)	14	5,269	14	5,070	15	4,507	16	4,010	16	3,502	2.9%	2.9%	2.7%	2.4%	2.0%
ROYAL CROWN INSURANCE	15	4,950	15	4,867	14	4,779	12	4,731	13	4,906	2.7%	2.8%	2.9%	2.8%	2.9%
EUROSURE INSURANCE	16	4,238	16	3,818	17	3,459	17	3,237	18	3,245	2.3%	2.2%	2.1%	1.9%	1.9%
OLYMPIC INSURANCE	17	3,594	17	3,462	16	3,661	14	4,599	14	4,697	2.0%	2.0%	2.2%	2.8%	2.7%
ALTIUS	18	3,503	18	3,174	18	3,112	18	3,209	17	3,396	1.9%	1.8%	1.9%	1.9%	2.0%
ALLIANZ GENERAL INSURANCE	19	3,042	19	2,981	19	2,683	19	2,827	20	2,780	1.7%	1.7%	1.6%	1.7%	1.6%
PROGRESSIVE INSURANCE	20	2,820	20	2,716	21	2,487	21	2,273	21	2,588	1.6%	1.6%	1.5%	1.4%	1.5%
KENTRIKI INSURANCE	21	2,210	21	2,581	20	2,521	20	2,555	19	2,811	1.2%	1.5%	1.5%	1.5%	1.6%
LUMEN INSURANCE	22	1,577	22	984	22	867	22	828	22	768	0.9%	0.6%	0.5%	0.5%	0.4%
INTERAMERICAN	23	868	-	0	-	0	-	0	-	0	0.5%	0.0%	0.0%	0.0%	0.0%
TOTAL		180,502		172,768		167,333		166,691		171,189	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	2017	2016	2015	2014	2013	2012	2011
AIG	268	218	190	194	944	1,039	1,017
ALLIANZ GENERAL INSURANCE	150	123	118	110	579	600	590
ALTIUS	154	138	129	129	520	570	596
ATLANTIC INSURANCE	535	486	446	438	476	475	452
CATLIN INSURANCE	85	75	68	66	446	481	301
CNP ASFALISTIKI	1,150	1,057	952	934	408	407	389
COMMERCIAL GENERAL INSURANCE	313	275	256	260	335	270	142
COSMOS INSURANCE	548	512	483	483	330	292	247
ETHNIKI GENERAL INSURANCE (CYPRUS)	248	201	163	134	309	313	304
EUROSURE INSURANCE	187	154	131	123	305	347	489
GAN DIRECT INSURANCE	517	471	428	392	259	275	297
GENERAL INSURANCE OF CYPRUS	555	491	467	482	221	245	159
HYDRA INSURANCE	482	435	390	339	189	183	179
KENTRIKI INSURANCE	126	112	103	107	175	180	184
LUMEN INSURANCE	85	75	68	66	140	148	151
MINERVA INSURANCE	398	349	306	294	122	127	142
OLYMPIC INSURANCE	186	178	186	177	116	131	130
PANCYPRIAN INSURANCE	623	548	501	568	111	112	114
PRIME INSURANCE	525	478	435	421	108	117	114
PROGRESSIVE INSURANCE	133	111	92	92	99	95	90
ROYAL CROWN INSURANCE	235	212	190	187	95	87	74
TRUST	734	617	493	426	64	66	--
YDROGIOS INSURANCE	288	235	184	142	64	66	65
DEMCO INSURANCE	--	--	--	--	--	--	65
BRIT INS. LTD.	--	--	--	--	--	--	175
TOTAL	8,527	7,531	6,779	6,562	6,414	6,628	6,464

Source: Hire Risk Pool

FIRE & OTHER DAMAGE TO PROPERTY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE								
	RANK		RANK		RANK		RANK		RANK		2013	2014	2015	2016	2017	2016	2015	2014	2013
GENERAL INSURANCE OF CYPRUS	1	23,352	1	22,073	1	22,018	1	22,776	1	24,290	21.7%	20.9%	20.9%	20.9%	21.7%	20.9%	20.9%	21.2%	21.3%
CNP ASFALISTIKI	2	16,162	2	17,542	2	18,019	2	19,390	2	21,023	15.0%	16.6%	17.1%	16.6%	15.0%	16.6%	17.1%	18.0%	18.5%
ALLIANZ GENERAL INSURANCE	3	10,709	3	11,080	4	10,065	4	8,773	4	9,326	9.9%	10.5%	9.5%	10.5%	9.9%	10.5%	9.5%	8.2%	8.2%
PANCYPRIAN INSURANCE	4	10,191	4	10,620	3	11,341	3	11,962	3	12,935	9.5%	10.1%	10.7%	10.1%	9.5%	10.1%	10.7%	11.1%	11.4%
AIG	5	6,957	5	7,097	5	6,791	5	7,209	5	7,932	6.5%	6.7%	6.4%	6.7%	6.5%	6.7%	6.4%	6.7%	7.0%
ATLANTIC INSURANCE	6	6,358	6	5,607	6	6,525	6	6,794	6	7,485	5.9%	5.3%	6.2%	5.3%	5.9%	5.3%	6.2%	6.3%	6.6%
TRUST	7	5,961	7	5,079	7	4,642	8	4,169	9	3,088	5.5%	4.8%	4.4%	4.8%	5.5%	4.8%	4.4%	3.9%	2.7%
ALTIUS	8	4,847	8	4,430	8	4,327	7	4,474	7	4,675	4.5%	4.2%	4.1%	4.2%	4.5%	4.2%	4.1%	4.2%	4.1%
ROYAL CROWN INSURANCE	9	3,320	9	3,171	9	3,165	9	3,369	8	3,377	3.1%	3.0%	3.0%	3.0%	3.1%	3.0%	3.0%	3.1%	3.0%
ETHNIKI GENERAL INSURANCE (CYPRUS)	10	2,603	12	2,544	11	2,483	11	2,470	12	2,383	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.1%
YDROGIOS INSURANCE	11	2,560	10	2,579	12	2,438	12	2,399	13	2,373	2.4%	2.4%	2.3%	2.4%	2.4%	2.4%	2.3%	2.2%	2.1%
COMMERCIAL GENERAL INSURANCE	12	2,533	11	2,573	10	2,783	10	2,891	10	3,060	2.4%	2.4%	2.6%	2.4%	2.4%	2.4%	2.6%	2.7%	2.7%
COSMOS INSURANCE	13	2,091	13	2,168	13	2,122	13	2,231	11	2,451	1.9%	2.1%	2.0%	2.1%	1.9%	2.1%	2.0%	2.1%	2.2%
PRIME INSURANCE	14	1,765	14	1,794	14	1,726	14	1,710	14	1,826	1.6%	1.7%	1.6%	1.7%	1.6%	1.7%	1.6%	1.6%	1.6%
HYDRA INSURANCE	15	1,365	15	1,278	15	1,292	15	1,317	15	1,320	1.3%	1.2%	1.2%	1.2%	1.3%	1.2%	1.2%	1.2%	1.2%
PROGRESSIVE INSURANCE	16	1,199	18	991	18	901	17	970	16	1,039	1.1%	0.9%	0.9%	0.9%	1.1%	0.9%	0.9%	0.9%	0.9%
EUROSURE INSURANCE	17	1,105	19	848	19	852	19	804	19	885	1.0%	0.8%	0.8%	0.8%	1.0%	0.8%	0.8%	0.7%	0.8%
GAN DIRECT INSURANCE	18	1,020	16	1,091	16	1,115	16	1,067	17	1,016	0.9%	1.0%	1.1%	1.0%	0.9%	1.0%	1.1%	1.0%	0.9%
KENTRIKI INSURANCE	19	994	17	1,018	17	1,033	18	909	18	940	0.9%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%	0.8%	0.8%
LLOYD'S UNDERWRITERS	20	846	21	620	21	470	23	210	22	575	0.8%	0.6%	0.4%	0.6%	0.8%	0.6%	0.4%	0.2%	0.5%
MINERVA INSURANCE	21	795	20	718	20	629	20	687	20	751	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%
LUMEN INSURANCE	22	438	22	368	23	368	22	509	23	434	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.5%	0.4%
OLYMPIC INSURANCE	23	405	23	353	22	404	21	547	21	627	0.4%	0.3%	0.4%	0.3%	0.4%	0.3%	0.4%	0.5%	0.6%
INTERAMERICAN	24	154	-	0	-	0	-	0	-	0	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
TOTAL		107,729		105,641		105,509		107,638		113,809	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

		2017		2016		2015		2014		2013		MARKET SHARE			
COMPANY NAME		RANK	RANK	RANK	RANK	RANK	RANK	RANK	RANK	RANK		2016	2015	2014	2013
UNIVERSAL LIFE INSURANCE		1	41,658	1	36,324	1	31,438	1	31,474	1	30,341	28.8%	27.4%	28.8%	28.4%
METLIFE		2	20,594	2	18,389	2	16,097	2	13,843	2	13,714	14.2%	14.3%	12.7%	12.8%
EUROLIFE		3	19,504	3	15,261	3	13,280	3	12,594	3	12,539	13.5%	11.8%	11.5%	11.7%
CNP CYPRIALIFE		4	12,563	4	13,542	4	12,664	4	11,566	4	10,000	8.7%	10.5%	10.6%	9.4%
ETHNIKI GENERAL INSURANCE (CYPRUS)		5	9,579	5	9,350	6	7,007	6	6,131	6	5,129	6.6%	7.3%	6.1%	4.8%
ALTUIS		6	7,918	7	5,871	7	4,821	7	4,522	7	4,896	5.5%	4.6%	4.1%	4.6%
BUPA		7	7,811	6	6,768	5	7,621	5	6,800	5	5,832	5.4%	6.6%	6.2%	5.5%
TRUST		8	4,989	9	3,598	10	2,649	11	2,032	12	1,936	3.4%	2.8%	1.9%	1.8%
ATLANTIC INSURANCE		9	3,944	8	3,880	8	3,876	9	3,846	9	4,013	2.7%	3.4%	3.5%	3.8%
COSMOS INSURANCE		10	3,120	10	3,361	9	3,864	8	4,360	8	4,612	2.2%	2.6%	4.0%	4.3%
GENERAL INSURANCE OF CYPRUS		11	2,005	11	1,849	11	1,672	12	1,697	11	2,113	1.4%	1.5%	1.6%	2.0%
CNP ASFALISTIKI		12	1,536	17	981	15	1,024	16	1,049	13	1,414	1.1%	0.9%	1.0%	1.3%
PRIME INSURANCE		13	1,532	12	1,620	12	1,509	13	1,451	14	1,353	1.1%	1.3%	1.3%	1.3%
YDROGIOS INSURANCE		14	1,477	14	1,376	13	1,307	14	1,148	16	858	1.0%	1.1%	1.1%	0.8%
LIBERTY LIFE INSURANCE		15	1,302	13	1,432	14	1,100	10	2,300	10	3,173	0.9%	1.1%	2.1%	3.0%
MINERVA INSURANCE		16	1,020	16	1,056	16	988	15	1,094	15	944	0.7%	0.8%	1.0%	0.9%
EUROSURE INSURANCE		17	930	15	1,128	17	800	17	625	17	834	0.6%	0.9%	0.7%	0.8%
PANCYPRIAN INSURANCE		18	842	18	781	18	713	18	561	19	644	0.6%	0.6%	0.5%	0.6%
HYDRA INSURANCE		19	515	19	461	20	427	20	427	21	442	0.4%	0.4%	0.4%	0.4%
AIG		20	428	20	438	19	529	19	508	18	660	0.3%	0.3%	0.5%	0.6%
HELLENIC ALICO LIFE INSURANCE		21	412	21	404	21	401	21	418	20	468	0.3%	0.3%	0.4%	0.4%
GAN DIRECT INSURANCE		22	281	23	248	22	177	23	136	27	101	0.2%	0.2%	0.1%	0.1%
OLYMPIC INSURANCE		23	242	25	135	24	148	22	138	22	150	0.2%	0.1%	0.1%	0.1%
COMMERCIAL GENERAL INSURANCE		24	150	26	132	25	133	25	128	26	126	0.1%	0.1%	0.1%	0.1%
KENTRIKI INSURANCE		25	124	24	215	26	108	26	106	24	129	0.1%	0.2%	0.1%	0.1%
LLOYD'S UNDERWRITERS		26	105	29	14	27	91	28	25	23	147	0.1%	0.1%	0.0%	0.1%
ALLIANZ GENERAL INSURANCE		27	102	22	275	23	150	24	133	25	128	0.1%	0.2%	0.1%	0.1%
ROYAL CROWN INSURANCE		28	49	27	57	28	59	27	62	28	90	0.0%	0.1%	0.1%	0.1%
PROGRESSIVE INSURANCE		29	27	28	16	29	17	29	14	29	23	0.0%	0.0%	0.0%	0.0%
LUMEN INSURANCE		30	5	-	0	-	0	-	0	-	0	0.0%	0.0%	0.0%	0.0%
TOTAL			144,764		128,962		114,669		109,190		106,809	100%	100%	100%	100%

NOTE: Policy fees are not included in the premiums.

LIABILITY GROSS PREMIUMS WRITTEN BY COMPANY

(€ EURO THOUSAND)

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2017	2016	2015	2014	2013
AIG	1	8,228	1	7,759	1	7,261	2	7,170	2	7,637	19.4%	19.3%	17.9%	18.5%	20.2%
CNP ASFALISTIKI	2	6,848	2	6,716	3	6,185	3	5,553	3	5,665	16.2%	16.7%	15.3%	14.3%	14.9%
GENERAL INSURANCE OF CYPRUS	3	5,853	3	5,872	2	6,730	1	8,041	1	8,594	13.8%	14.6%	16.6%	20.8%	22.7%
ALTIUS	4	3,336	6	2,894	5	2,755	6	2,260	5	2,209	7.9%	7.2%	6.8%	5.8%	5.8%
TRUST	5	3,309	5	3,053	6	2,510	5	2,656	6	1,439	7.8%	7.6%	6.2%	6.9%	3.8%
PANCYPRIAN INSURANCE	6	2,888	4	3,193	4	5,035	4	3,947	4	2,977	6.8%	7.9%	12.4%	10.2%	7.9%
EUROSURE INSURANCE	7	1,646	7	1,541	8	1,088	10	823	9	953	3.9%	3.8%	2.7%	2.1%	2.5%
YDROGIOS INSURANCE	8	1,584	8	1,303	7	1,154	7	1,016	10	836	3.7%	3.2%	2.9%	2.6%	2.2%
ROYAL CROWN INSURANCE	9	1,096	15	604	16	562	13	634	13	647	2.6%	1.5%	1.4%	1.6%	1.7%
ATLANTIC INSURANCE	10	1,021	9	962	9	939	8	972	7	990	2.4%	2.4%	2.3%	2.5%	2.6%
ETHNIKI GENERAL INSURANCE (CYPRUS)	11	833	11	767	13	642	14	604	15	578	2.0%	1.9%	1.6%	1.6%	1.5%
COMMERCIAL GENERAL INSURANCE	12	703	14	610	15	573	15	590	14	596	1.7%	1.5%	1.4%	1.5%	1.6%
COSMOS INSURANCE	13	700	13	708	12	709	12	636	12	693	1.7%	1.8%	1.8%	1.6%	1.8%
MINERVA INSURANCE	14	651	19	508	14	609	11	642	11	699	1.5%	1.3%	1.5%	1.7%	1.8%
PROGRESSIVE INSURANCE	15	625	18	516	19	477	16	502	16	476	1.5%	1.3%	1.2%	1.3%	1.3%
PRIME INSURANCE	16	621	10	957	10	842	9	832	8	972	1.5%	2.4%	2.1%	2.1%	2.6%
HYDRA INSURANCE	17	602	17	521	17	510	17	453	18	429	1.4%	1.3%	1.3%	1.2%	1.1%
ALLIANZ GENERAL INSURANCE	18	569	12	725	11	715	18	395	17	436	1.3%	1.8%	1.8%	1.0%	1.2%
KENTRIKI INSURANCE	19	385	16	584	18	478	19	346	19	372	0.9%	1.4%	1.2%	0.9%	1.0%
LUMEN INSURANCE	20	302	20	268	21	244	21	239	22	157	0.7%	0.7%	0.6%	0.6%	0.4%
OLYMPIC INSURANCE	21	294	21	230	20	250	20	304	20	365	0.7%	0.6%	0.6%	0.8%	1.0%
LLOYD'S UNDERWRITERS	22	205	23	-11	22	173	22	109	21	157	0.5%	0.0%	0.4%	0.3%	0.4%
GAN DIRECT INSURANCE	23	14	22	12	23	13	23	10	23	18	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL		42,312		40,295		40,457		38,733		37,894	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	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2016	2015	2014	2013	
CNP ASFALISTIKI	1	629	2	588	4	487	2	535	2	661	15.8%	14.6%	12.5%	13.4%	15.6%
AIG	2	628	1	623	1	599	3	529	5	425	15.8%	15.5%	15.3%	13.2%	10.0%
GENERAL INSURANCE OF CYPRUS	3	528	3	539	3	516	1	612	1	704	13.3%	13.4%	13.2%	15.3%	16.7%
LLOYD'S UNDERWRITERS	4	345	4	470	2	548	5	430	4	430	8.7%	11.7%	14.0%	10.8%	10.2%
PANCYPRIAN INSURANCE	5	294	5	319	5	355	4	442	3	515	7.4%	7.9%	9.1%	11.1%	12.2%
ATLANTIC INSURANCE	6	215	7	197	7	209	7	241	7	243	5.4%	4.9%	5.4%	6.0%	5.7%
KENTRIKI INSURANCE	7	200	6	283	6	292	6	275	6	262	5.0%	7.0%	7.5%	6.9%	6.2%
ROYAL CROWN INSURANCE	8	195	8	169	8	167	8	164	8	173	4.9%	4.2%	4.3%	4.1%	4.1%
TRUST	9	167	9	150	10	110	10	103	15	66	4.2%	3.7%	2.8%	2.6%	1.6%
COSMOS INSURANCE	10	159	10	148	12	89	12	82	9	129	4.0%	3.7%	2.3%	2.1%	3.0%
YDROGIOS INSURANCE	11	136	12	103	11	109	11	88	18	27	3.4%	2.6%	2.8%	2.2%	0.6%
ALTUIS	12	90	11	133	9	122	9	123	10	115	2.3%	3.3%	3.1%	3.1%	2.7%
ETHNIKI GENERAL INSURANCE (CYPRUS)	13	82	13	78	13	78	13	73	12	88	2.1%	1.9%	2.0%	1.8%	2.1%
COMMERCIAL GENERAL INSURANCE	14	75	15	57	15	49	15	55	14	74	1.9%	1.4%	1.3%	1.4%	1.7%
PROGRESSIVE INSURANCE	15	52	14	60	14	61	14	57	13	79	1.5%	1.5%	1.6%	1.4%	1.9%
EUROSURE INSURANCE	16	44	17	20	17	19	16	53	11	107	1.1%	0.5%	0.5%	1.3%	2.5%
ALLIANZ GENERAL INSURANCE	17	41	21	11	19	18	17	47	16	66	1.0%	0.3%	0.5%	1.2%	1.5%
HYDRA INSURANCE	18	29	16	24	16	26	19	22	22	1	0.7%	0.6%	0.7%	0.5%	0.0%
MINERVA INSURANCE	19	28	19	17	20	16	18	25	20	17	0.7%	0.4%	0.4%	0.6%	0.4%
OLYMPIC INSURANCE	20	19	20	13	21	14	21	17	19	18	0.5%	0.3%	0.3%	0.4%	0.4%
PRIME INSURANCE	21	16	18	17	18	18	20	19	17	28	0.4%	0.4%	0.5%	0.5%	0.7%
LUMEN INSURANCE	22	4	22	3	--	0	--	0	--	0	0.1%	0.1%	0.0%	0.0%	0.0%
GAN DIRECT INSURANCE	23	1	23	2	22	2	22	1	21	2	0.0%	0.0%	0.1%	0.0%	0.0%
TOTAL		3,977		4,024		3,904		3,995		4,228	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	2017		2016		2015		2014		2013		MARKET SHARE								
	RANK		RANK		RANK		RANK		RANK		2013	2014	2015	2016	2017	2016	2015	2014	2013
CNP ASFALISTIKI	1	41	2	40	2	43	3	38	2	52	43.3%	38	43.3%	20.0%	43.3%	20.0%	19.8%	21.9%	25.6%
GENERAL INSURANCE OF CYPRUS	2	38	3	36	3	39	2	45	3	40	40.6%	45	40.6%	18.4%	40.6%	18.4%	18.0%	25.8%	19.7%
PROGRESSIVE INSURANCE	3	18	4	17	4	12	4	13	4	16	19.5%	13	19.5%	8.8%	19.5%	8.8%	5.8%	7.7%	7.8%
COMMERCIAL GENERAL INSURANCE	4	6	5	8	5	11	5	7	5	10	6.2%	7	6.2%	4.1%	6.2%	4.1%	5.3%	4.3%	5.0%
YDROGIOS INSURANCE	5	4	6	2	--	0	--	0	--	0	4.2%	0	4.2%	0.9%	4.2%	0.9%	0.0%	0.0%	0.0%
ATLANTIC INSURANCE	6	-13	1	95	1	110	1	70	1	86	-13.6%	70	-13.6%	47.9%	47.9%	47.9%	51.1%	40.3%	41.9%
TOTAL		95		199		216		174		205	100%	174	100%	100%	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

OTHER BUSINESS GROSS PREMIUMS WRITTEN

(€ EURO THOUSAND)

COMPANY NAME	2017		2016		2015		2014		2013		MARKET SHARE				
	RANK		RANK		RANK		RANK		RANK		2016	2015	2014	2013	
GENERAL INSURANCE OF CYPRUS	1	2,727	1	3,715	1	6,120	1	8,637	1	8,316	45.7%	53.8%	64.1%	66.6%	61.4%
PANCYPRIAN INSURANCE	2	853	5	278	5	143	5	175	5	205	14.3%	4.0%	1.5%	1.4%	1.5%
CNP ASFALISTIKI	3	836	2	914	3	883	3	1,050	3	1,562	14.0%	13.2%	9.3%	8.1%	11.5%
PRIME INSURANCE	4	609	6	141	12	52	11	62	12	51	10.2%	2.0%	0.5%	0.5%	0.4%
AIG	5	279	4	420	4	862	2	1,470	2	1,908	4.7%	6.1%	9.0%	11.3%	14.1%
TRUST	6	132	7	102	9	81	12	32	13	14	2.2%	1.5%	0.9%	0.2%	0.1%
ROYAL CROWN INSURANCE	7	109	3	903	2	916	4	864	4	887	1.8%	13.1%	9.6%	6.7%	6.6%
ETHNIKI GENERAL INSURANCE (CYPRUS)	8	105	8	96	6	103	8	114	10	71	1.8%	1.4%	1.1%	0.9%	0.5%
KENTRIKI INSURANCE	9	83	11	72	10	72	6	173	6	159	1.4%	1.0%	0.8%	1.3%	1.2%
COMMERCIAL GENERAL INSURANCE	10	76	9	91	8	98	9	106	8	97	1.3%	1.3%	1.0%	0.8%	0.7%
PROGRESSIVE INSURANCE	11	55	12	55	11	70	10	105	11	57	0.9%	0.8%	0.7%	0.8%	0.4%
EUROSURE INSURANCE	12	41	10	79	7	101	7	128	7	128	0.7%	1.1%	1.1%	1.0%	0.9%
MINERVA INSURANCE	13	26	14	19	14	17	14	17	14	7	0.4%	0.3%	0.2%	0.1%	0.1%
COSMOS INSURANCE	14	18	15	1	15	0	16	0	15	1	0.3%	0.0%	0.0%	0.0%	0.0%
ATLANTIC INSURANCE	15	15	13	19	13	23	13	23	9	73	0.3%	0.3%	0.2%	0.2%	0.5%
OLYMPIC INSURANCE	16	2	16	0	16	0	15	9	16	0	0.0%	0.0%	0.0%	0.1%	0.0%
TOTAL		5,967		6,906		9,541		12,964		13,537	100%	100%	100%	100%	100%

NOTE : Policy fees are not included in the premiums.

INFORMATION RELATING TO MOTOR VEHICLES

YEARS	REGISTRATION OF MOTOR VEHICLES	
	2016	2017
Private cars	24,931	31,803
Taxis	147	178
Self-drive cars	2,878	4,086
Buses	133	200
Good conveyance vehicles	3,072	4,396
Mechanised cycles	2,495	2,689
Tractors	69	132
Other vehicles	80	156
TOTAL	33,805	43,640

Source : Statistical Service of Cyprus (CYSTAT)

INFORMATION RELATING TO MOTOR ACCIDENTS AND ROAD ACCIDENT VICTIMS

MOTOR ACCIDENT BY DISTRICT

DISTRICT	NUMBER OF MOTOR ACCIDENTS			PERCENTAGE ON THE TOTAL		
	2015	2016	2017	2015	2016	2017
Nicosia	215	233	219	22.4%	24.7%	25.0%
Limassol	366	368	354	38.2%	39.1%	40.4%
Larnaca	140	131	101	14.6%	13.9%	11.5%
Paphos	143	126	122	14.9%	13.4%	13.9%
Famagusta	74	69	69	7.7%	7.3%	7.9%
Morphou	20	15	11	2.1%	1.6%	1.3%
TOTAL	958	942	876	100.0%	100.0%	100.0%

Source: Police department - Traffic statistics office

CAUSES BASED ON SEVERITY 2017

	MOTOR ACCIDENTS (%)
Carelessness of drivers	19.3%
Driving under the influence of alcohol	13.6%
Not keeping a safe distance from preceding vehicles	11.9%
Right turn	10.4%
Not giving priority to vehicles	3.9%
Other	41.0%
TOTAL	100.0%

Source: Police department - Traffic statistics office

NATIONALITY OF VICTIMS INVOLVED IN MOTOR ACCIDENTS 2017

NATIONALITY	NO. OF VICTIMS INVOLVED IN ROAD ACCIDENTS
Cypriots	649
Foreigners	191
Tourists	51
TOTAL	891

MONTHS AND DAYS WHEN THE MOST ACCIDENTS OCCURRED IN 2017

MONTHS	ROAD ACCIDENTS		FATAL ACCIDENTS	
	MONTH	NO.	MONTH	NO.
	September	100	September	9
	January	97	October	8
	May	78	July	5
	October	78	December	5
	April	75	March	4
	July	71	January	3
DAYS	Sunday	145	Friday	12
	Saturday	140	Sunday	11
	Friday	139	Saturday	8
	Wednesday	120	Thursday	6

Source: Police department - Traffic statistics office

AUTOCYCLISTS & MOTORCYCLISTS 2017

	AUTOCYCLISTS	MOTORCYCLISTS	TOTAL
Persons killed	2	14	16
Persons seriously injured	27	130	157
Persons slightly injured	12	58	70
TOTAL	41	202	243

STOLEN MOTOR VEHICLES

YEAR	PRIVATE			MOTOR/AUTOCYCLES		
	STOLEN NO.	FOUND NO.	% OF STOLEN	STOLEN NO.	FOUND NO.	% OF STOLEN
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%
2016	306	188	61.4%	683	331	48.5%
2017	356	233	65.4%	604	301	49.8%

Source: Police department - Traffic statistics office



Insurance
Association of
Cyprus

23, Zenon Sozos Street, 1st Floor, P.O. Box: 22030, 1516 Nicosia
Tel.: 00357 22452990, Fax: 00357 22374288
Email: info@iac.org.cy
Web-page: www.iac.org.cy