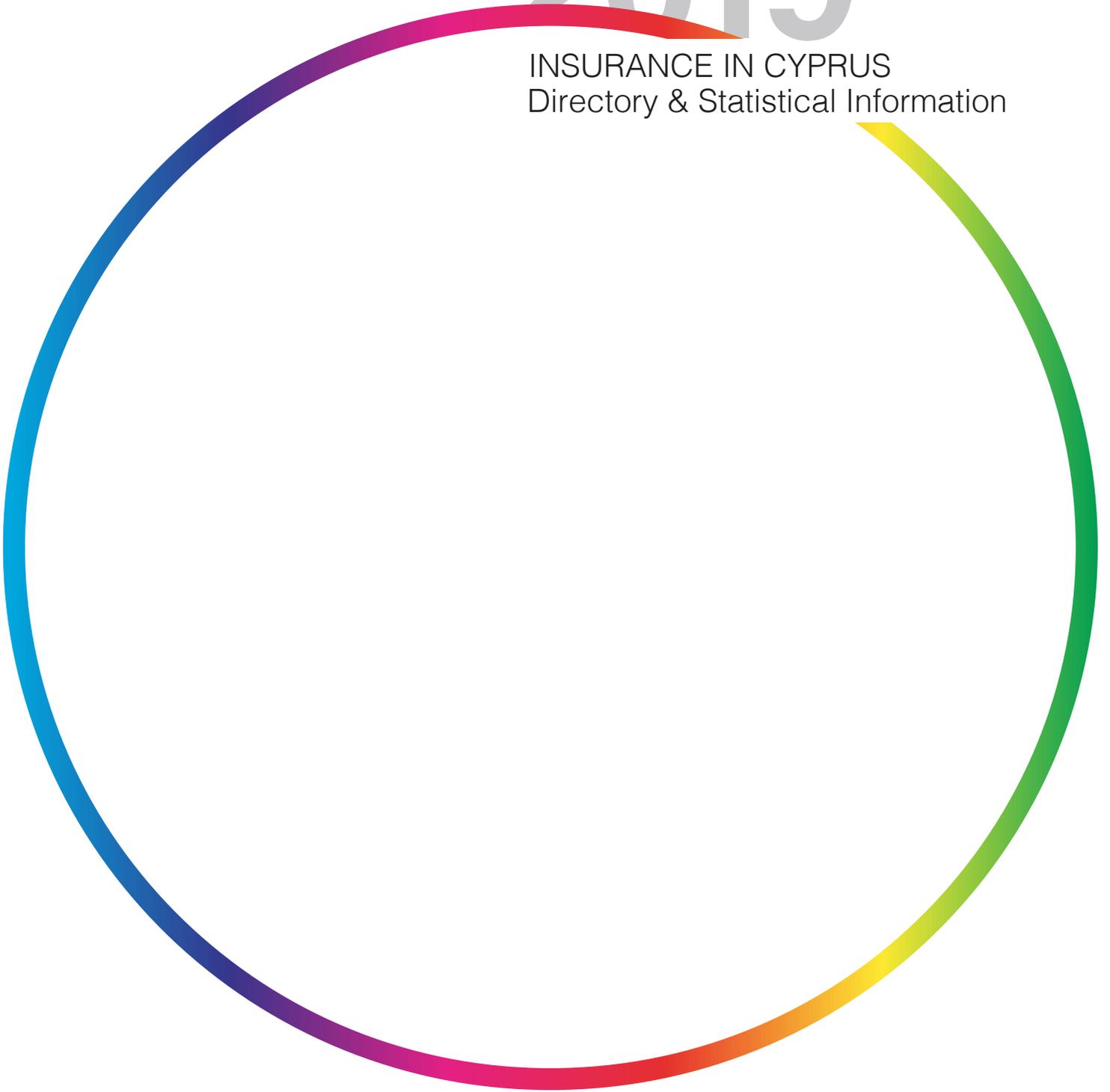


2019

INSURANCE IN CYPRUS
Directory & Statistical Information



Insurance
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2019

INSURANCE IN CYPRUS

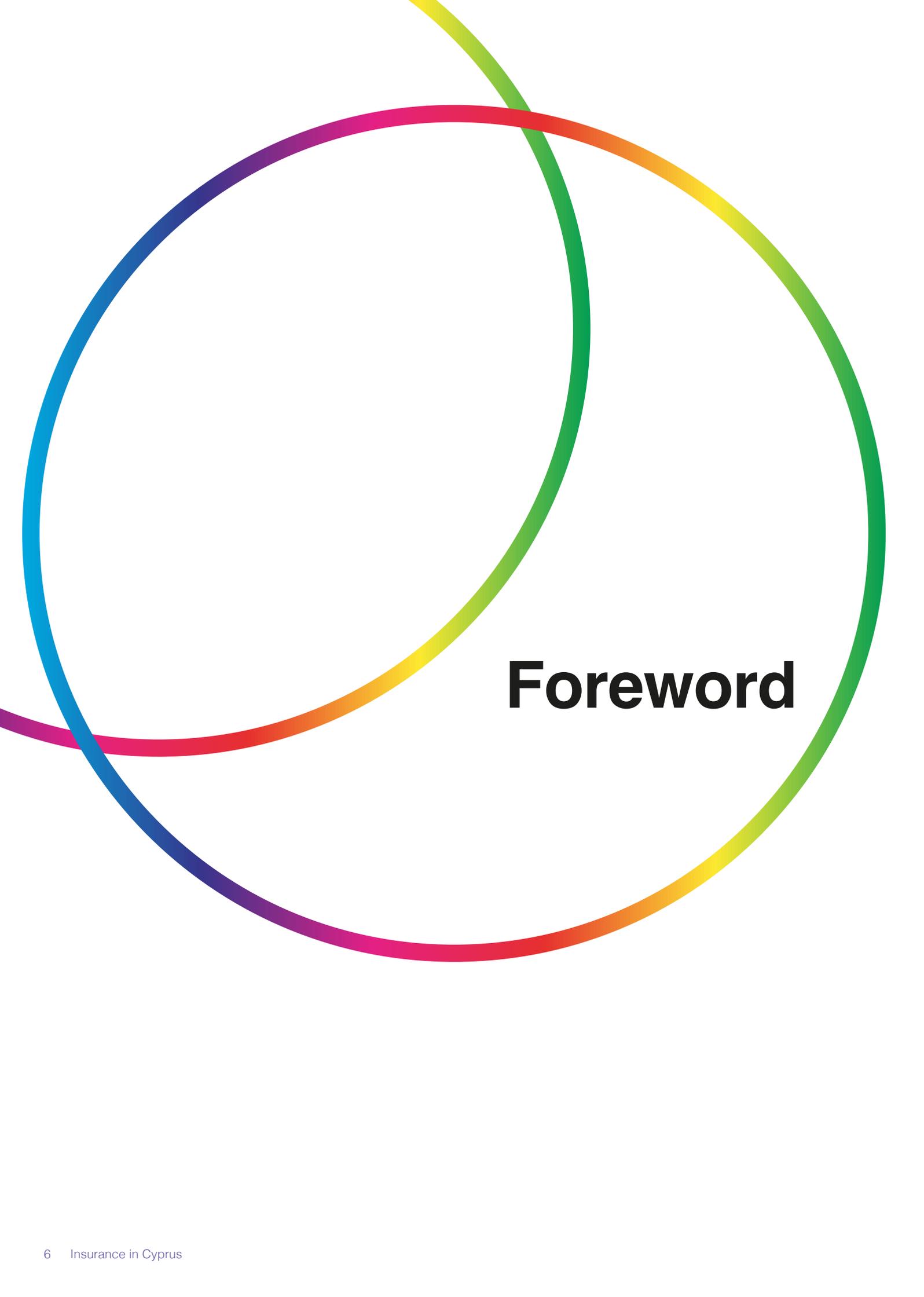
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Insurance
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Foreword

Andreas Stylianou

Chairman of the IAC



In the course of 2019, Cyprus experienced healthy growth in almost all aspects of economic life. This was reflected in the Insurance Industry results for 2019. The Covid-19 pandemic and the measures taken to limit the spread of the disease have caused major disruption to economic activity which would inevitably affect the Cyprus economy and the Insurance Industry in 2020.

Cyprus Gross Domestic Product (GDP) increased by 3.2% in 2019 compared to 4.1% in 2018. Unemployment levels fell to 7.1%, a considerable reduction compared to 8.4% in 2018. The general government's fiscal balance registered a surplus of 1.7% compared to a deficit of 3.7% in 2018 while the public debt stood at 95.5% of GDP, 5% less than in 2018. In 2020, we expect a sharp contraction in Cyprus' economy due to the impact of Covid-19 which would result in increased unemployment, a fiscal deficit and an increase in public debt.

Our industry is a key pillar of the economy and conducive to economic growth. Thousands of people are employed in our sector and in other related business, significantly contributing to the country's employment levels and economic output. In 2019, the Industry demonstrated accelerated activity. Total gross premiums climbed to €930m, an increase of 4.3% compared to 2018. Non-life business grew at a rate of 7% with total gross premiums reaching €547m while Life Business increased by 0.6% to €382m. The industry proved its credibility and reliability by paying €510m in claims and benefits in 2019. On the investment front, the investments managed by the insurance industry reached almost €2.7 billion, emphasizing the industry's position as a leading investor in Cyprus and confirming consumers' trust in the industry for managing their assets.

2019 was marked by the implementation of the first stage of the General Health Insurance System which involved the provision of outpatient healthcare services. The second phase that supplements outpatient care with inpatient services, was introduced on the 1st of June 2020. Although it is early to have a conclusive view on the issue, evidence so far shows that our customers trust insurers and rely on the proven track record of the private insurance sector. We will continue to support our clients and at the same time develop new business opportunities in terms of cover and quality of service in the health sector.

Moving on from the GHIS, there have been some notable regulatory developments, such as the revision of the occupational pension schemes framework. Although the industry succeeded in incorporating the possibility of benefit transfers from provident/pension funds to insurers' Class 7 pension schemes, the authorities have failed to prepare the detailed regulations for the transfer mechanism. Meanwhile, another high profile initiative, the establishment of an independent Insurance and Pensions Supervisory Authority, has also suffered extensive delays and setbacks, despite its strong backing by the government and the insurance industry. We strongly support the establishment of a structured framework as a means to cope with such delays and stress the need to give emphasis not only on the approval of the bills but also on their implementation and regular review.

We believe in the strength and professionalism of our Industry.

We move forward, we aim high.

A handwritten signature in blue ink, appearing to read 'Andreas Stylianou', with a long, sweeping underline.

Insurance and Society

Andreas Athanasiades

Director General

In 2019, the insurance industry saw its numbers rise well above the level of 2011, right before the start of a downturn which bottomed out in 2014 and took until 2018 to recover. With an expanding economy, a significant unemployment reduction, a material growth in tourism and an insurance industry showcasing high solvency ratios, the outcome was not surprising: solid growth in all sectors. Against all odds, even the health sector grew with an astonishing 8.5% during a period when the national health system (GeSY) rolled out for the first time in the history of the country, promising universal access to healthcare in a massive advertising campaign.

Insurance operates in the background and is an integrated part of our lives. While we typically seek relief from the insurance company after an unfortunate event, there is an equally important role of it in our daily lives which goes unnoticed: We would never actually enjoy a ride in our newly purchased car if there was no insurance to cover a possible damage. We would think twice to commit into a multiyear mortgage for a house if home insurance did not exist. Shopkeepers would not feel comfortable enough to return home at night, knowing that a fire or a burglar could leave them with nothing by the next day. A merchant would not risk to place a larger order of materials to achieve lower price, without cargo insurance covering the transportation risks. A shipowner would never invest hundreds of millions of euros on a vessel without marine insurance.

Insurance is what allows the economy to run smoothly. Like the lubricants in an engine, the insurance industry reduces friction and acts like a shock absorber. Day to day operations run faster and smoother thanks to the insurers who assume the risk and facilitate counterparties to agree on a

transaction. When local or global events lead to vulnerable situations, the insurance industry is there to absorb the shocks and help things move forward. Natural catastrophes, such as earthquakes, fires and severe weather phenomena are typical events where insurance comes to the rescue. According to the department of Meteorology, in 2019 rainfall was 153% over the expected year norms. During winter, floods in Cyprus became a common event especially in some urban neighborhoods with poor city planning. Insurance companies were present to provide relief to homeowners and storeowners whose basements flooded, and their furniture and equipment was destroyed. Insurance companies were also quick to respond when tornadoes hit some areas of rural Nicosia causing severe damages to homes. Again, claims were settled in record times and homeowners were able to start repairing their homes within days.

Nobody can downplay the role of insurance. While insurance companies try to develop and market simpler products for the consumers the situation behind the scenes is anything but simple. Operating an insurance company is far from an easy task in an inherently strictly regulated environment where tight capital requirements are in effect. With local and European regulations forming a rigorous but level playing field, companies must now compete for consumers who increasingly become better educated and more demanding.

There is still a lot to be done in an industry that never stops. Keeping up with the technology, adapting to new customer trends, introducing new and innovative products, and assessing new risks are just a few of the items on the agenda of an insurance company. In a fiercely competitive, ever changing environment where business goals mingle with core values such as integrity, honesty, and compassion, who can doubt that the insurance industry is the place to be!

The 2019 Statistical Results Revisited

Yiannis Pambakas

Senior Officer Statistical Services



The year 2019 ended with a positive sign for the insurance industry, recording an increase of 4.3%, even though the pace was slower compared to 2018, when the year ended with a total increase of 7.2%. Life sector, which accounts for 41% of the total insurance industry, played an important role in this slowdown, and grew by a meager 0.6% compared to the deafening 8.6% of 2018. On the other hand, non-life sector continued its positive trend with a 7% increase compared to 6% in 2018.

But do the numbers always tell the complete truth? Was there any event that has affected the progress of life insurance industry and consequently the growth of the industry in 2019? What if beyond these numbers, there was no real slowdown but a continued growth instead?

The 2013 economic crisis aftermath in Cyprus and the ongoing banking system instability as a result of the non-performing loans, seemed to have also affected the insurance industry and played a catalytic role in the numeric indicators of the 2019 Life insurance sector.

In 2018, former Cyprus Cooperative Bank (Co-Op Bank) was sold to Hellenic Bank, which absorbed the

good assets and an equivalent number of insurance contracts linked to performing loans. The bad assets of Co-Op, including the portfolio of non-performing loans, were transferred to the Cyprus Asset Management Company (KEDIPEs). This automatically meant the termination of many insurance contracts that were linked to the non-performing loans of the former Cooperative Bank that were being handled by the insurance companies which provided with insurance mediation to the bank.

While these contracts which in reality were maintained in effect by the Co-Op Bank and not the (non-performing loan owners and) policy holders themselves, have been considered in the results of the 2018 Life sector, they have disappeared in the 2019 results, thereby leading to a plasmatic low growth rate, indicating a slowdown of the insurance industry. Had we excluded these contracts that ended in 2018, then perhaps the comparative results would have shown the same growth rate a year later in 2019.

In sum, upon further reading it is very likely that in year 2019 the insurance industry has seen steady growth which will eventually appear in 2020 where there will be no such distortion of the numbers.

National and EU Regulatory Developments

Stefanos Sofroniou

Head of Legal and Economic Affairs

The regulatory demands on the industry are continuously becoming more complex, and an increasing amount of industry resources is being shifted towards implementation and compliance work. In the past few years there has been a slew of rushed legislation at EU level that in many cases prioritized speed and volume over the effectiveness and quality of the rules, resulting in unclear obligations and a disproportionate burden on business. The widely applauded initiatives of the EU institutions on better regulation and “doing less more efficiently” unfortunately failed to translate into meaningful improvements on the ground. Against this background the industry sought an even stronger collaboration among its members and a louder unified voice with respect to the various policy and legislative initiatives at both national and EU level

At national level, the most notable development in 2019 has been the transposition of the Insurance Distribution Directive (IDD), introducing numerous novelties in the way insurers and intermediaries conduct business and interact with clients. Another noteworthy development was the commencement of discussions in parliament concerning a draft law for

merging the insurance and pensions supervisors and creating a new independent supervisory authority. Moreover, the industry took a strong interest in the bill for the transposition of the IORP Directive because of its effects on insurers' occupational pension business, and additionally got involved in the bill for the modernization of the 1963 stamp duty law.

At EU level, the commencement in 2019 of the review of the flagship Solvency II regulatory framework undoubtedly stands out. In engaging with the first part of the process –the preparation of EIOPA's Opinion to the Commission –the insurance industry went to great lengths and devoted a great deal of resources in making its case for several improvements to the design and calibration of the framework. Aside from that, the postponement for another year of the IFRS 17 implementation date, now set for January 2023, has been a particularly positive development for European insurers. There have also been developments with respect to other insurance related legislative dossiers in 2019, such as the drafting of implementing rules under the Personal Pension Products (PEPP) framework, and EIOPA's proposed changes to the PRIIPS technical rules that underpin the KID cost and benefit projections. This latter initiative has troubled the industry considerably, as the envisaged changes not only fail to correct any of the fundamental flaws in the PRIIPS framework, they also create a lot of unwarranted administrative burden on business.

Insurance as a Promoter of Growth

Stephanie Stephanou

Senior Officer Insurance Market and Administration



Insurance aims to help consumers, businesses and other organisations/institutions who are engaged in the active economy to effectively manage the risk of occurrence of an unpredictable or uncalculated event. Each insurance company effectively acts as a partner, a supporter and an ally of each household and each business as it is the one that intervenes in times of adversity to rebuild what was destroyed and to ensure continuation. Each insurance contract places one more stepping stone on the construction of security and stability that is necessary for the market to function smoothly and efficiently.

Furthermore, the insurance industry steps in to reinforce government policies by creating and offering specialised products that complement existing social provisions and allowances in areas such as national health and retirement benefits.

The insurance industry's priority is to provide the best service to the customer and to that effect it offers a range of products designed to address the needs of each consumer, business, and organisation. Moreover, these products can be tailor made to satisfy particular or extraordinary needs. Insurance cover can range from mandatory cover as in the case of motor (third party) liability cover to optional cover such as property /fire cover (with the exception of jointly owned buildings where fire cover is mandatory by law) and life cover.

In the motor field, the industry not only ensures that victims of road traffic accidents are compensated for any damage and/or physical injury but also promotes and contributes to campaigns which aim at raising road traffic safety awareness. At the same time the industry invests in the future by monitoring closely the developments in the field of semi-autonomous and autonomous vehicles as well as connected vehicles which can interact with the road infrastructure. The motor field is a field in constant motion.

Property cover has developed a lot over the past few years. Beyond the traditional basic covers for fire, earthquake, storm – tempest, the field also offers now a range of additional or optional covers such as personal liability, alternative accommodation expenses and loss of rent. The field has evolved from simply providing compensation to customers for the repair of damages to the provision of the repair service itself. A person's home is his/her kingdom and the goal and aspiration of the insurance industry is to ensure the enjoyment of one's home so that the owner/tenant can truly feel like a king.

Life insurance has evolved in a multi-tool that provides cover not only in the event of death or disability but also functions as a means for savings, investment, and income security.

The insurance industry as a guarantor of certainty promotes growth and development because it provides the trust that is necessary for the assumption of risk and it is only by taking risks that we innovate, that we achieve and ultimately we grow.



The Insurance Market In Cyprus: Key Figures 2019



1

1.1 Insurance companies operating in Cyprus

As of December 31 2019, the number of insurance / reinsurance undertakings transacting business in Cyprus was as follows:

- 32 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.
- 8 European Insurance/Reinsurance undertakings operating in the Republic of Cyprus under the freedom of establishment (FOE).
- 535 European Insurance/Reinsurance undertakings operating in the Republic of Cyprus under the freedom to provide services (FOS).

Life premiums in 2019 were shared among twelve insurance companies with the three largest companies controlling 66% of total life premiums and the top five ones accounting jointly for 80% 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 25% of total non-life premium income and the top five ones about 36%.

Source: Insurance Companies Control Service - Ministry of Finance

Number of insurance companies		
	2018	2019
Life	10	10
Composite	2	2
Non - life	31	32
Total	42	43

Market penetration by top five Life Insurance Companies - 2019

	PREMIUMS (Euro mn)	MARKET SHARE
CNP CYPRIALIFE	101.6	26.6%
EUROLIFE	95.4	25.0%
UNIVERSAL	54.6	14.3%
PRIME	26.8	7.0%
METLIFE	26.2	6.8%

Market penetration by top five Non Life Insurance Companies - 2019

	PREMIUMS (Euro mn)	MARKET SHARE
CNP ASFALISTIKI	53.0	9.7%
GENERAL INS.	49.8	9.1%
TRUST	35.5	6.5%
PANCYPRIAN	33.9	6.2%
AIG	26.4	4.8%

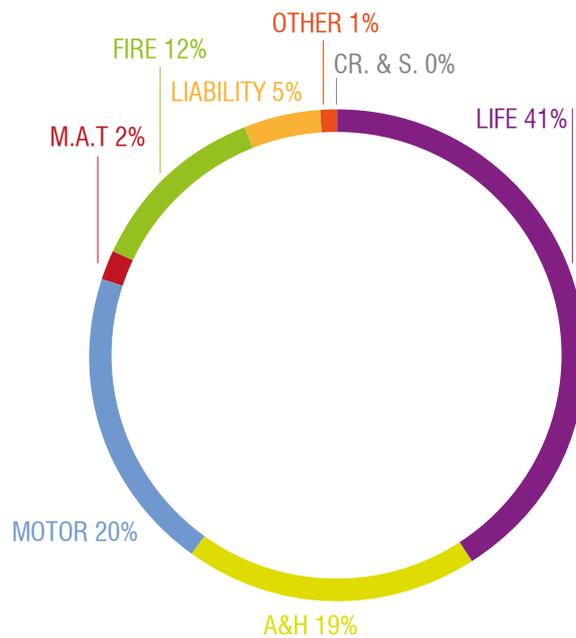
1.2 Gross premium written income

Total gross premiums increased by 4.3%, from €891 mn in 2018 to €929 mn in 2019.

In the non-life insurance sector gross premiums written increased by 7% to €547 mn, from €511 mn in 2018.

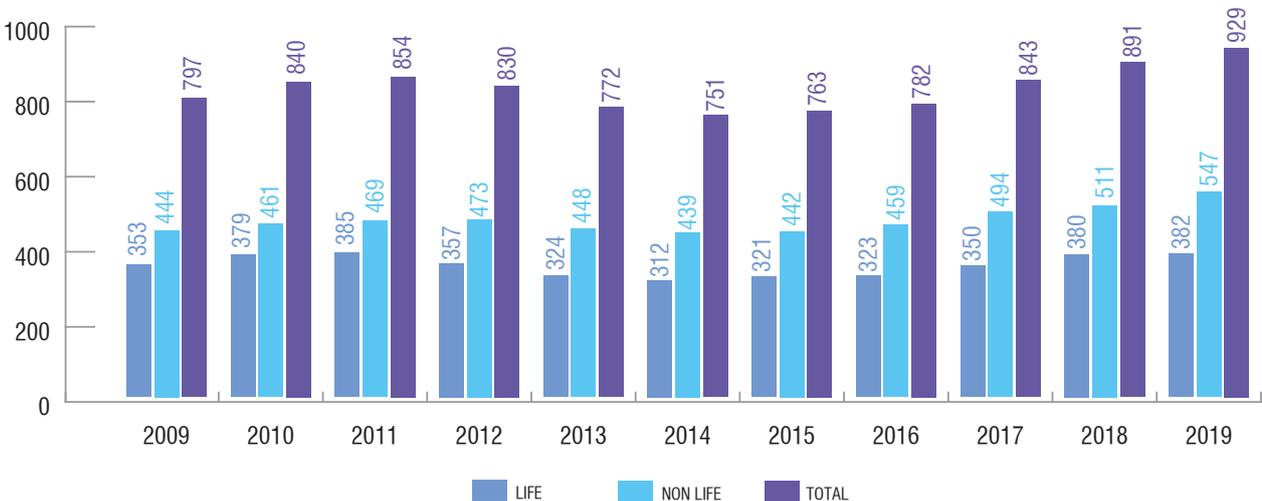
In the life insurance sector, total gross premiums written increased by 0.6% to €382 mn from €380 mn in 2018.

Gross premiums written by class (%) - 2019



Gross premiums written

Euro million

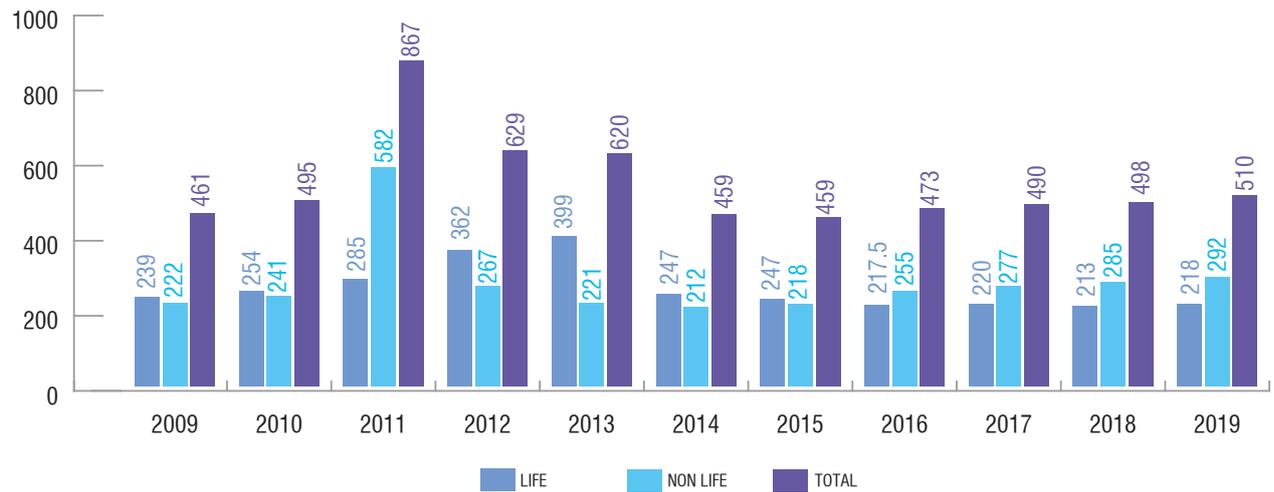


1.3 Claims

In 2019, the total incurred claims increased from €490 mn in 2018 to €510 mn, a 4.2% increase year on year. Of the total claims, €292 mn related to non-life business, a 5.7% increase compared to 2018 and €218 mn to life business (2.2% increase compared to 2018).

Gross claims incurred

Euro million



Euro million

1.4 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 and the Insurance Density (premiums per capita).

Insurance premiums to GDP

YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP - At volume measures (Euro mn)	19,027	19,410	19,488	18,816	17,583	17,255	17,838	19,041	19,872	20,678	21,346
% increase over previous year	-2.0%	2.0%	0.4%	-3.4%	-6.6%	-1.9%	3.4%	6.7%	4.4%	4.1%	3.2%
Life premiums (Euro mn)	353	376	385	357	324	312	321	323	350	380	382
% increase over previous year	3.5%	6.5%	2.3%	-7.1%	-9.3%	-3.7%	2.9%	0.6%	8.2%	8.8%	0.6%
Ratio of Life to GDP	1.9%	1.9%	2.0%	1.9%	1.8%	1.8%	1.8%	1.7%	1.8%	1.8%	1.8%
Non - life premiums (Euro mn)	444	461	470	473	448	439	442	459	494	523	547
% increase over previous year	6.0%	3.8%	1.8%	0.7%	-5.3%	-2.0%	0.7%	3.8%	7.6%	5.9%	4.7%
Ratio of Non - life to GDP	2.3%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.4%	2.5%	2.5%	2.6%
Total premiums (Euro mn)	797	837	854	830	772	751	763	782	844	903	930
% increase over previous year	4.9%	5.0%	2.0%	-2.8%	-7.0%	-2.7%	1.6%	2.5%	7.9%	7.1%	2.9%
Ratio of Total to GDP	4.2%	4.3%	4.4%	4.4%	4.4%	4.4%	4.3%	4.1%	4.2%	4.4%	4.4%

Source : Statistical Service of Cyprus (CYSTAT)

Insurance premiums per capita

YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investments (Euro mn)	2,600	2,653	1,860	1,882	1,940	1,841	2,193	2,350	2,520	2,540	2,684
GDP (Euro mn)	19,045	19,300	19,377	18,820	17,728	17,496	17,839	18,698	19,533	20,290	20,290
Ratio of Investments to GDP	13.7%	13.7%	9.6%	10.0%	10.9%	10.5%	12.3%	12.6%	12.9%	12.5%	13.2%

Source : Statistical Service of Cyprus (CYSTAT)

Insurance premiums per capita

YEARS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Population (gov. controlled areas)	808,000	829,400	850,900	863,940	861,940	852,500	847,660	851,560	859,519	870,067	880,398
Life premiums (Euro mn)	353	376	385	357	324	312	321	323	350	380	382
Life premiums per capita	437	453	452	414	376	366	379	379	407	437	434
Non - life premiums (Euro mn)	444	461	469	473	448	439	442	459	494	523	547
Non - life premiums per capita	550	556	551	547	520	515	521	539	575	601	622
Total premiums (Euro mn)	797	837	854	830.3	772	751	763	782	844	903	930
Total premiums per capita	986	1009	1004	961	896	881	900	918	981	1038	1056

Source : Statistical Service of Cyprus (CYSTAT)



A large, stylized number '2' is positioned on the right side of the page. The number is filled with a vibrant rainbow gradient, transitioning from purple at the top to red at the bottom. To the left of the number, the text 'Life Insurance Business' is written in a bold, black, sans-serif font, stacked in three lines. The background features a large, thin, curved line that follows the same rainbow gradient as the number '2', starting from the top left and curving around the right side of the page.

**Life
Insurance
Business**

2

2.1 Gross premiums

Life Premiums amounted in 2019 to €382 mn, registering a 0.6% increase in nominal terms.

Gross Premiums

Euro million



2.2 Benefits Paid

In 2019, the Cyprus insurance industry paid out €218 mn. Payouts increased by 2.2% from previous year.

Benefits paid 2014 - 2019

Euro thousands

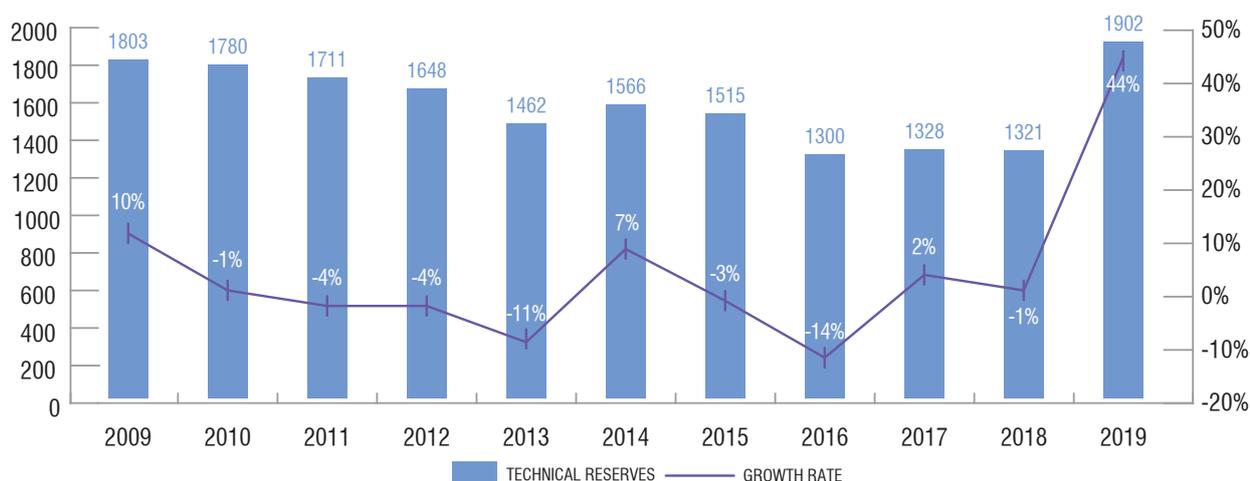
	2014	2015	2016	2017	2018	2019
Death Benefits	34,520	33,002	35,423	44,117	45,742	33,229
Disability & Others	22,900	21,139	24,416	24,199	25,266	22,330
Maturities/Expiries	43,856	44,720	35,739	40,393	37,986	38,621
Surrenders	145,262	133,075	121,901	111,637	104,023	123,448
Total	246,538	231,935	217,480	220,346	213,017	217,629

2.3 Technical Reserves

Technical Reserves established by life insurers to cover their obligations to policy holders increased by 44% to €1,902 mn compared to €1,321 mn in 2018.

Technical Reserves

Euro million



2.4 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 16% in 2019. Overall total gross written premiums in New Business reached €81 mn, registering a 9.5% increase in 2019.

Total New Business (Individual)

Euro thousands

Number of Policies:	26,799	24,376	25,183	26,444	30,658
Unit Linked	15,804	16,413	17,334	18,490	20,222
Other Life	10,469	7,374	7,239	7,151	9,674
Single Premium	526	589	610	803	762
Premiums (Euro thousands):	50,581	56,551	63,095	74,210	81,261
Unit Linked	25,889	27,754	33,069	37,269	43,846
Other Life	6,052	6,031	5,937	5,757	7,187
Single Premium	18,640	22,766	24,089	31,184	30,228

New Business premiums 2019

Euro thousands

	REGULAR PREMIUMS			TOTAL PREMIUMS
	UNIT LINKED	OTHER	SINGLE PREMIUMS	
ALLIANZ	14	-108	-	94
ALTIUS	2,831	2,159	520	5,510
ETHNIKI	1,461	439	2,393	4,294
EUROLIFE	11,928	1,317	8,146	21,391
PRIME	2,490	423	11	2,924
CNP CYPRIALIFE	15,660	1,840	7,584	25,084
HELLENIC	37	-	104	142
METLIFE	2,136	438	1,169	3,743
MINERVA	-	-	-	-
UNIVERSAL LIFE	7,289	678	5,747	13,714
ANCORIA	-	-	4,554	4,554
TOTAL	43,846	7,187	30,228	81,261

Claims 2019

Euro thousands

	DEATHS		MATURITIES	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	0	1,472	5	48
ALTIUS	22	804	41	631
ETHNIKI	5	411	36	470
EUROLIFE	143	7,955	627	5,085
PRIME	36	613	96	955
CYPRIALIFE	52	4,200	687	10,005
HELLENIC	184	10,670	39	403
METLIFE	29	911	337	8,215
MINERVA	3	53	12	353
UNIVERSAL	137	6,096	720	12,455
ANCORIA	2	45	0	0
TOTAL	613	33,229	2,600	38,621

Claims 2019

Euro thousands

	OTHER INSURED EVENTS		SURRENDERS	
	NO. OF POLICIES	AMOUNT PAID	NO. OF POLICIES	AMOUNT PAID
ALLIANZ	0	0	5	15
ALTIUS	3,447	1,573	231	2,862
ETHNIKI	116	28	599	4,112
EUROLIFE	146	1,476	3,112	39,154
PRIME	0	5,202	2,755	16,171
CYPRIALIFE	1,100	11,251	2,136	29,596
HELLENIC	12	983	127	1,037
METLIFE	8	20	712	9,087
MINERVA	21	24	34	275
UNIVERSAL	36	1,773	1,894	17,137
ANCORIA	0	0	252	4,002
TOTAL	4,886	22,330	11,857	123,448

2.5 Life Technical Results 2019

The Life Technical Account 2019

Euro thousands

PREMIUMS

Gross Premiums Earned	380,696	
Reinsurance Premiums	53,461	
Net Premiums	327,235	
Investment Income	7,198	
Increase in the value of Life assets	8,363	
		342,796

CLAIMS

Gross Claims incurred	194,884	
Claims recoverable from reinsurers	23,716	
Net Claims Incurred	171,168	

EXPENSES

Commissions - Acquisition	26,845	
Commissions - Renewal	14,339	
Management expenses - Acquisition	18,292	
Management expenses - Renewal	26,678	
Other Admin/Management Expenses	0	
Commission recoverable from reinsurers	6,594	
Net Administration/Management Expenses and Commissions	79,561	
		250,729

LIFE RESERVES

Increase in reserves		50,047
Other Income	2,393	
Other Expenditure	1,587	
Taxation	5,016	
Profits before tax		42,826

Non-Life Insurance Business



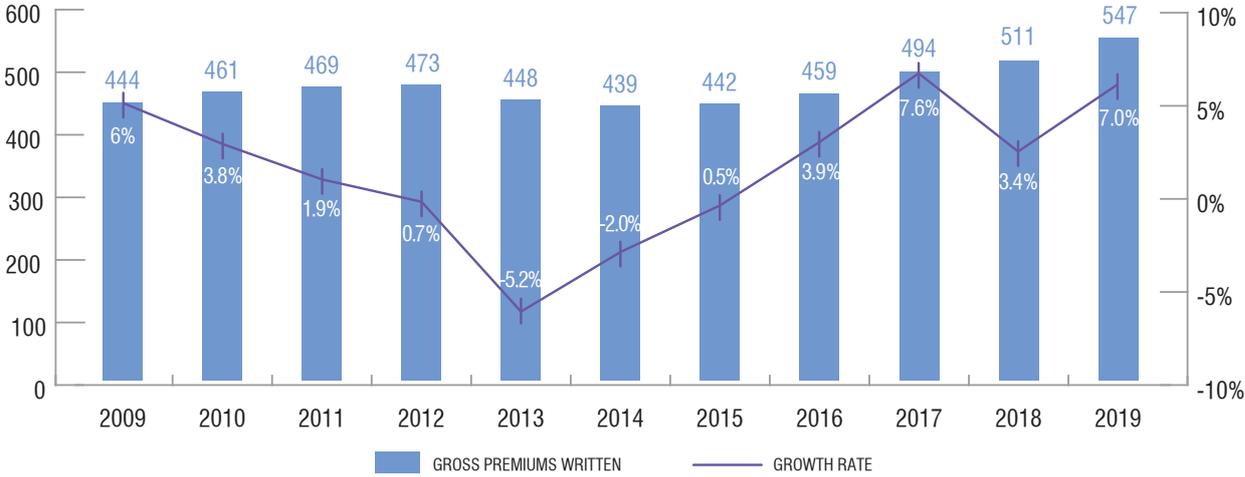
3

3.1 Gross Premiums Written

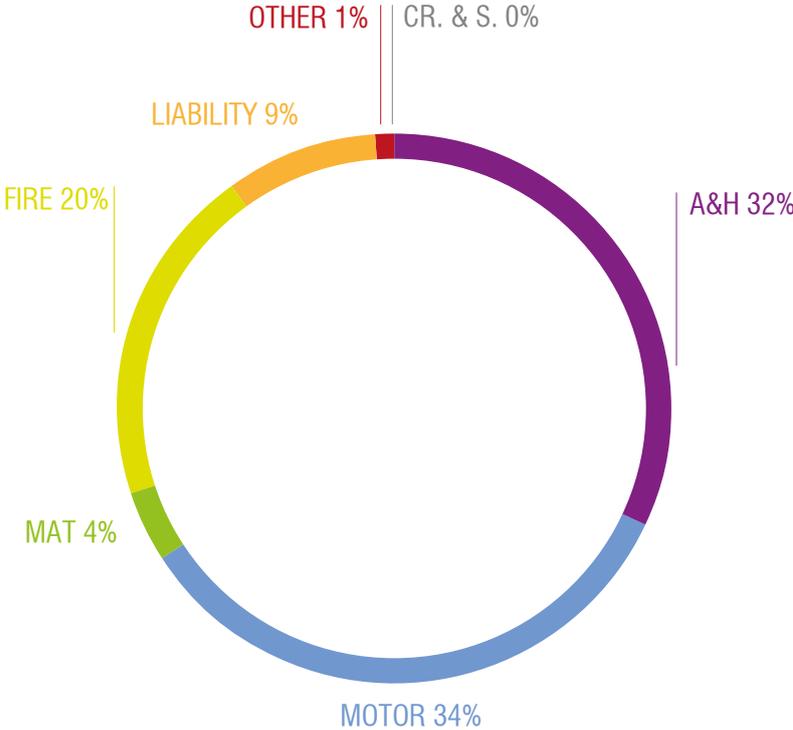
In 2019, Non-life gross premiums written amounted to €547 mn compared to €511 mn in 2018. Non-life income registered 7% increase in nominal terms. In terms of relative size, non-life premiums represent 59% of the total (Life and Non-life business).

Gross Premiums Written

Euro million



Gross premiums written by class (%) - 2019

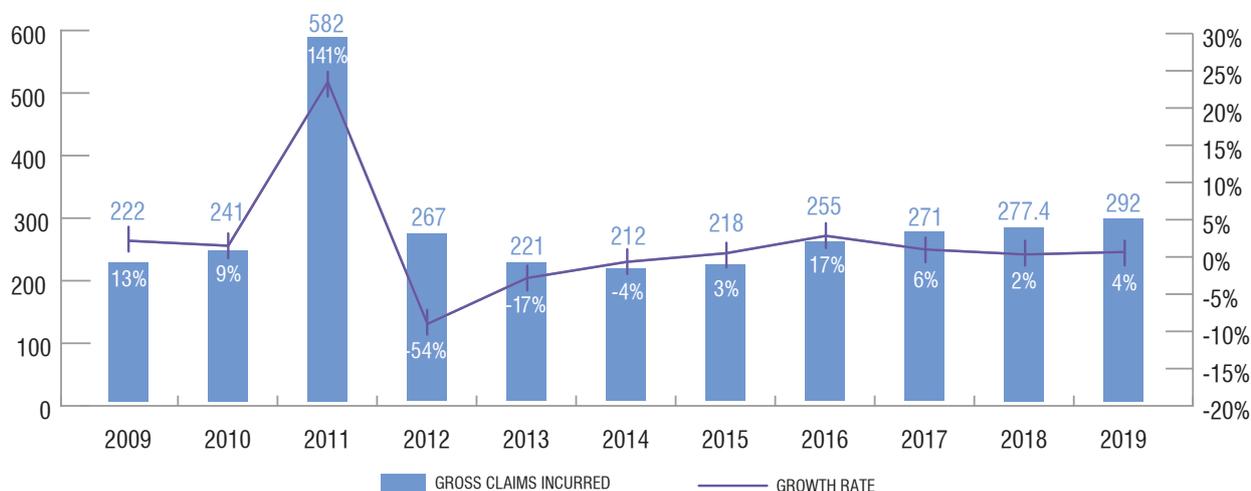


3.2 Claims

The gross incurred claim cost for 2019 amounted to €292 mn a 4% increase compared to 2018

Gross Claims Incurred

Euro million



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 2019. Non-life insurers reported underwriting results of €25 mn.

The Non-Life Technical Account 2019

Euro thousands

TOTAL	A. & H.	MOTOR	M.A.T.	FIRE	LIABILITY	CREDIT	OTHER	TOTAL
Premiums								
Gross premiums written	167,206	177,564	3,683	106,977	49,515	156	5,556	510,656
Gross premiums earned	167,523	171,806	3,644	106,968	47,382	153	5,441	502,916
Reinsurance premiums	66,593	16,021	1,810	66,597	17,379	76	4,199	172,674
Net premiums written	100,613	161,543	1,872	40,380	32,136	80	1,357	337,982
Net premiums earned	102,603	157,855	1,938	44,449	32,338	81	1,349	340,614
Claims								
Gross Claims incurred	123,827	116,177	450	23,637	14,431	385	1,219	280,126
Net Claims Incurred	79,098	109,799	250	14,512	11,827	27	374	215,887
Expenses								
Operating Expenses	11,736	21,843	536	9,643	5,141	54	370	49,323
Commission Payable & Acquisition costs	25,720	47,745	727	22,744	9,292	50	2,141	108,419
Total Expenses	37,457	69,588	1,264	32,387	14,433	103	2,511	157,742
Reinsurance Commissions recoverable	13,253	1,898	577	17,011	3,495	26	721	36,982
Policy Fees	1,380	13,355	81	4,644	1,181	2	67	20,709
Technical Results	682	-6,280	1,082	19,206	10,755	-22	-748	24,675

3.4 Key Financial Indicators

Claims Ratio (gross)

(gross incurred claims)/(gross premiums earned)

CLASS	2018	2019
Accident & Health	79.3%	73.9%
Motor	66.9%	67.6%
M.A.T	16.6%	12.3%
Fire	22.9%	22.1%
Liability	29.6%	30.5%
Credit & Suretyship	158.8%	251.7%
Other	71.4%	22.4%
Total	57.3%	55.7%

Claims Ratio (net)

(net incurred claims)/(net premiums earned)

CLASS	2018	2019
Accident & Health	81.1%	77.1%
Motor	70.1%	69.6%
M.A.T	21.3%	12.9%
Fire	32.1%	32.6%
Liability	33.9%	36.6%
Credit & Suretyship	169.7%	33.3%
Other	9.9%	27.7%
Total	63.6%	63.4%

Gross Expense Ratio

(operating expenses)/(gross premiums earned)

CLASS	2018	2019
Accident & Health	7.1%	7.0%
Motor	12.0%	12.7%
M.A.T	12.1%	14.7%
Fire	7.7%	9.0%
Liability	9.9%	10.8%
Credit & Suretyship	33.7%	35.2%
Other	5.8%	6.8%
Total	9.2%	9.8%

Net Expense Ratio

(operating expenses)/(net premiums earned)

CLASS	2018	2019
Accident & Health	11.4%	11.4%
Motor	13.0%	13.8%
M.A.T	21.3%	27.7%
Fire	17.4%	21.7%
Liability	12.8%	15.9%
Credit & Suretyship	61.4%	66.6%
Other	25.0%	27.4%
Total	13.2%	14.5%

Gross Acquisition Cost Ratio

(commission & acquisition costs)/(gross premiums earned)

CLASS	2018	2019
Accident & Health	15.7%	15.4%
Motor	28.1%	27.8%
M.A.T	20.7%	20.0%
Fire	24.3%	21.3%
Liability	21.5%	19.6%
Credit & Suretyship	29.7%	32.5%
Other	36.9%	39.3%
Total	22.7%	21.6%

Net Acquisition Cost Ratio

(commission & acquisition costs)-(reinsurance commission)/(net premiums earned)

CLASS	2018	2019
Accident & Health	12.6%	12.2%
Motor	30.0%	29.0%
M.A.T	11.1%	7.8%
Fire	22.5%	12.9%
Liability	22.5%	17.9%
Credit & Suretyship	19.6%	29.2%
Other	111.9%	105.2%
Total	23.4%	21.0%

Gross Combined Ratio

(gross claims ratio+gross expense ratio+gross acquisition cost ratio)

CLASS	2018	2019
Accident & Health	102.1%	96.3%
Motor	107.0%	108.1%
M.A.T	49.4%	47.0%
Fire	55.0%	52.4%
Liability	61.0%	60.9%
Credit & Suretyship	222.2%	319.3%
Other	114.2%	68.6%
Total	89.2%	87.1%

Net Combined Ratio

(net claims ratio+net expense ratio+net acquisition cost ratio)

CLASS	2018	2019
AAccident & Health	105.0%	100.7%
Motor	113.0%	112.4%
M.A.T	53.7%	48.3%
Fire	72.0%	67.2%
Liability	69.2%	70.4%
Credit & Suretyship	250.6%	129.1%
Other	146.8%	160.4%
Total	100.3%	98.8%

Individual Classes of Non-Life Insurance



4

4.1 Motor Vehicle Insurance Business

4.1.1 Gross Premium Written

Motor insurance represents 34% of total non-life premium income and is the largest non-life business line in Cyprus. In 2019, motor insurance gross premiums written are estimated to have totaled €186 mn against €177 mn in 2018. This corresponds to a 5% increase.

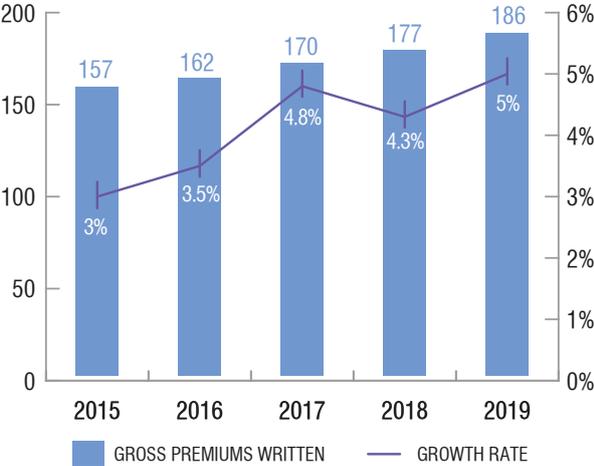
Motor insurance premiums include premiums allocated by the Cyprus Hire Risks Pool.

4.1.2 Claims

In 2019, total motor claims incurred amounted to €116 mn. This corresponds to a 6% increase from last year. The gross claims ratio increased to 67.6% in the year under review compared to 66.9% in 2018.

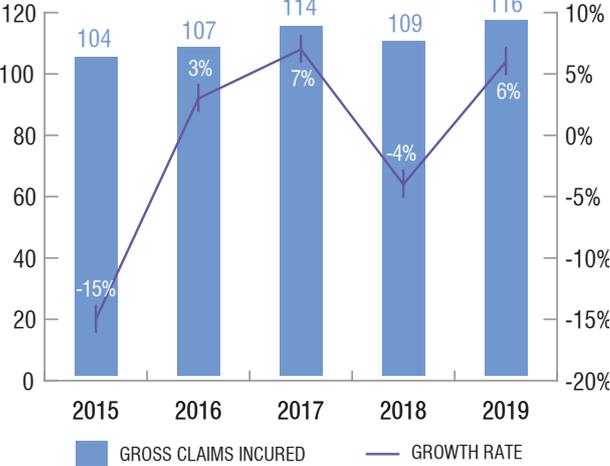
Gross Premiums Written

Euro million



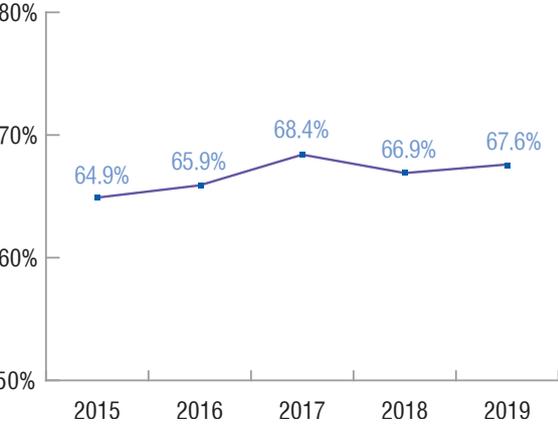
Gross Claims Incurred

Euro million



Gross claims ratio

Euro million



4.2 Fire And Other Damage To Property Insurance Business

Property insurance is the third largest non-life business line, accounting for 20% of total premium income. Total gross premiums written amounted in 2019 to €107 mn and claims amounted to €24 mn.

Gross Premiums Written

Euro million



4.3 Accident & Health Insurance Business

Accident & Health represents nearly 32% of all non-life business. Data for Accident & Health insurance premiums indicates a growth of 10% compared to 2018. Overall gross premiums written reached €177 mn in 2019 (€160 mn in 2018).

Gross Premiums Written

Euro million



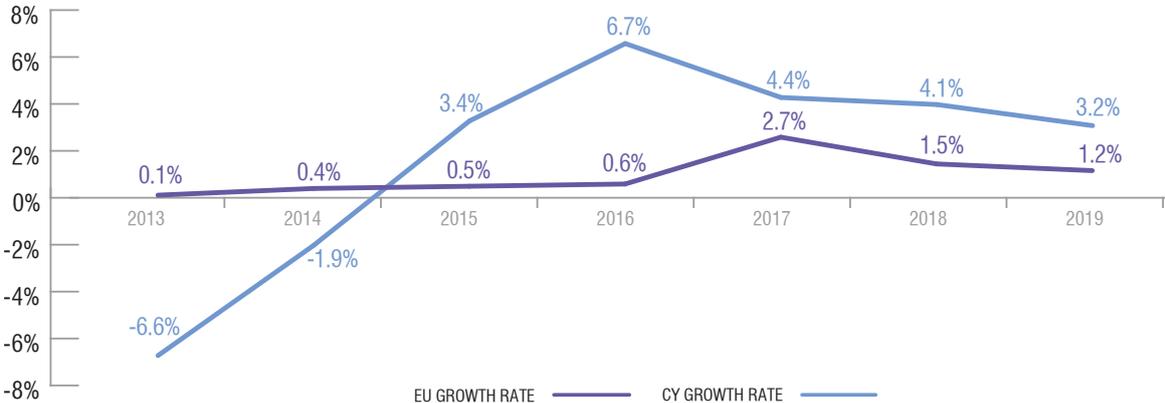


Cyprus Economy in 2019

5

5.1 Overview

GDP for the year 2019 is provisionally estimated at €21,346 mn at volume measures (chain linking method) compared to €20,678 mn in 2018. The growth rate in real terms is estimated at 3.2% in 2019, compared to 4.1% in 2018.



5.2 Inflation

The inflation rate, based on the Consumer Price Index, decreased to 0,3% in 2019 from 1,4% in 2018.

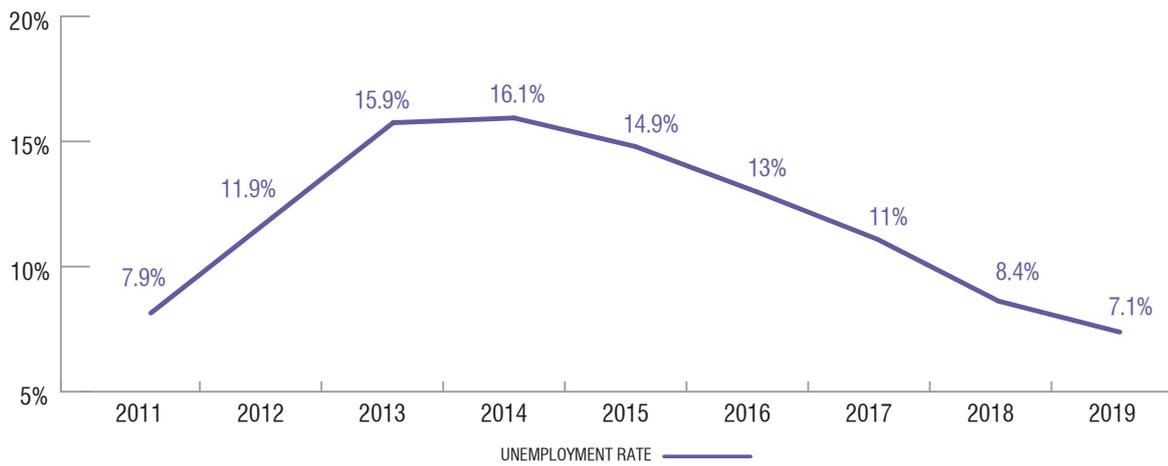
Cyprus inflation (CPI) 2011-2019



5.3 Labour Market

The unemployment rate recorded a decrease reaching 7.1% in 2019 from 8.4% in 2018.

Cyprus Unemployment Rate 2011 - 2019





**The
People
behind
the IAC**

6

Board Of Directors



A. Stylianou
Chairman



E. Anastasiades
Vice Chairman (Life).



S. Florides
Vice Chairman
(Non Life)



A. Pekris



K. Apostolides



C. Christodoulou



C. Dekatris



P. Panayiotou



Dr N. Antoniou



P. Michaelides



P. Zachariades



S. Demetriou



C. Costa



E. Gavas

IAC Committees And Chairpersons

LIFE

Polys Michaelides

PENSIONS

Evan Gavas

GENERAL BUSINESS

Constantinos Dekatris

HEALTH

IAC Secretariat

TAXATION

Evangelos Anastasiades

LEGAL

Anthie Zachariades

SOLVENCY II

Andreas Stylianou

ECONOMICS & STATISTICS

Andreas Stylianou

RISK MANAGEMENT CONSULTATION COMMITTEE

Stavros Florides

Member Companies



AIG EUROPE S.A.

General Manager: 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: Luxembourg
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Other



ALLIANZ HELLAS

General Manager: Andreas Ttafounas
ADDRESS: 40 Themistokli Dervi street, 1066, Nicosia.
TELEPHONE: 77770110
E-MAIL ADDRESS: cypruscontact@allianz.gr
HOMEPAGE: www.allianz.com.gr/cy/
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 & CEO: 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



AMERICAN HELLENIC HULL INSURANCE COMPANY LTD

CEO: Ilias Tsakiris
ADDRESS: 4, Kallitheas str., Imperial House, 2nd Floor, Office 202, 3086 Limassol
TELEPHONE: +357 25584545
FAX NUMBER: +357 25584641
EMAIL ADDRESS: pa@ahhic.com
HOMEPAGE: www.hma.com.cy
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Marine



ANCORIA INSURANCE PUBLIC LTD

CEO: Tasos Anastasi
ADDRESS: P.O.Box 23415 – 1683 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



ASFALISTIKI ETERIA I KENTRIKI LTD

GENERAL MANAGER: 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



ATLANTIC INSURANCE PUBLIC CO LTD

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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



CNP ASFALISTIKI LTD

GENERAL MANAGER: Andreas C. Stylianou
ADDRESS: 17 Acropoleos Avenue, 2006, Strovolos.
TELEPHONE: +357 22887600
FAX NUMBER: +357 22887650
E-MAIL ADDRESS: customerservicecnpasf@cnpkyprus.com
HOMEPAGE: www.cnpasfalistiki.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Motor, Fire, Accident & Health, M.A.T, Liability, Credit & Surety ship, 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@cnpkyprus.com
HOMEPAGE: www.cnpkyrialife.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



COMMERCIAL GENERAL INSURANCE LTD

CEO: Constantinos P. Dekatris
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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.

Executive Vice Chairman: 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.

Managing Director: Eleftherios Vasilliou
ADDRESS: P.O.Box 16272 - 2087 Strovolos
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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.

General Manager: Avraam Pekris
ADDRESS: P.O.Box 21655 - 1511 Nicosia
TELEPHONE: 80008880
FAX NUMBER: +357 22125527
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.

CEO: Charalambos Andreou
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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.

CEO: George Nicolaides
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TELEPHONE: +357 25885885
FAX NUMBER: +357 25822668
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 of Cyprus



GENERAL INSURANCE CO OF CYPRUS LTD.

Executive Chairman: Costas Costa
ADDRESS: P.O.Box 21668 - 1511 Nicosia
TELEPHONE: 80008787
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 LIFE

MEMBER OF HELLENIC BANK GROUP

HELLENIC ALICO LIFE INSURANCE CO. LTD.

General Manager: Andreas Papadatos
ADDRESS: P.O.Box 20672 - 1662 Nicosia
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FAX NUMBER: +357 22450750
E-MAIL ADDRESS: serviceline@hellenicbank.com
HOMEPAGE: www.hellenicbank.com
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, Accident & Health



HYDRA INSURANCE CO. LTD.

General Manager: 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



INTERAMERICAN GREECE

LEGAL REPRESENTATIVE: Myrto Perati
ADDRESS: 42-44 Griva Digeni str., 1080 Nicosia
TELEPHONE: 800 88 800
FAX NUMBER: 22200800
E-MAIL ADDRESS: helpdesk@anytimeonline.com.cy
WEBPAGE: anytimeonline.com.cy
PLACE OF INCORPORATION: Greece
CLASSES OF INSURANCE LICENSED TO TRANSACT: Accident, Sickness, Land vehicles, Ships, Goods in transit, Fire and natural forces, Other damage to property, Motor vehicle liability, Liability for ships, General liability, Miscellaneous financial loss, Legal expenses, Assistance



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

Agent & Attorney: Constantinos Prodromou
Prodromou & Makryiannis Insurance Underwriting Agencies & Consultants, Agent of Lumen Insurance, a tradename of GasanMamo Insurance Limited of Msida Road, Gzira GZR1405, Malta
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TELEPHONE: +357 22761010
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



MEDLIFE INSURANCE LTD

CEO: Dr Wolfgang Felser
ADDRESS: 27, Pindarou str., Alpha Business Center, Block B, 3rd floor,
1060 Nicosia
TELEPHONE: +357 22451074
FAX NUMBER: +357 22661728
E-MAIL ADDRESS: Aris.Aristodemou@medlife.net
HOMEPAGE: www.medlife.net
PLACE OF INCORPORATION: Cyprus
CLASSES OF INSURANCE LICENSED TO TRANSACT: Life, life linked
to investments



METLIFE EUROPE DAC

LEGAL REPRESENTATIVE: Kyriakos Apostolides
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



MINERVA INSURANCE CO. PUBLIC LTD.

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



ΠΑΓΚΥΠΡΙΑΚΗ ΑΣΦΑΛΙΣΤΙΚΗ
PANCYPRIAN INSURANCE

PANCYPRIAN INSURANCE LTD.

General Manager: 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



PRIME INSURANCE CO LTD.

CEO: Panayiotis Panayiotou
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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



PROGRESSIVE INSURANCE CO. LTD.

General Manager: Takis 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.

General Manager: 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.

CEO: 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.

CEO: 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.

Managing Director: Dr Nakis Antoniou
ADDRESS: P.O.Box 40378 - 6303 Larnaka
TELEPHONE: +357 24200800
FAX NUMBER: +357 24828290
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

List of Insurance Companies & Other Bodies



7

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
2. AMERICAN HELLENIC HULL INSURANCE COMPANY LIMITED
3. ANCORIA INSURANCE PUBLIC LTD
4. ASFALISTIKH ETAIREIA I 'KENTRIKH' LTD
5. ATLANTIC INSURANCE COMPANY PUBLIC LTD
6. CNP ASFALISTIKI LTD
7. CNP CYPRIALIFE LTD
8. COMMERCIAL GENERAL INSURANCE LTD
9. COSMOS INSURANCE PUBLIC CO LTD
10. ETHNIKI GENERAL INSURANCE (CYPRUS) LTD
11. ETHNIKI INSURANCE (CYPRUS) LTD
12. EUROLIFE LIMITED
13. EUROSURE INSURANCE COMPANY LIMITED
14. GAN DIRECT INSURANCE LIMITED
15. GENERAL INSURANCE CYPRUS LTD
16. GRAWE REINSURANCE LTD
17. HD INSURANCE LTD
18. HELLENIC LIFE INSURANCE CO LTD
19. HERMES INSURANCE LTD
20. HYDRA INSURANCE COMPANY LTD
21. KLPP INSURANCE & REINSURANCE COMPANY LTD
22. MEDLIFE INSURANCE LTD
23. MINERVA INSURANCE PUBLIC CO LTD
24. PANCYPRIAN INSURANCE CO. LTD
25. PRIME INSURANCE COMPANY LIMITED
26. PROGRESSIVE INSURANCE COMPANY LIMITED
27. STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (EUROPE) LTD
28. ROYAL CROWN INSURANCE CO LTD
29. TRUST INTERNATIONAL INSURANCE AND REINSURANCE CO B.S.C. (CLOSED) TRUST RE (CYPRUS BRANCH)
30. TRUST INTERNATIONAL INSURANCE CO (CYPRUS) LTD
31. UNIVERSAL LIFE INSURANCE PUBLIC CO. 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 S.A
3. ALLIANZ GLOBAL LIFE DAC
4. GASANMAMO INSURANCE LIMITED
5. INTERAMERICANEΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΑΣΦΑΛΙΣΕΩΝ ΖΗΜΙΩΝ Α.Ε
6. LLOYD'S INSURANCE COMPANY
7. THE ASSOCIATION OF UNDERWRITERS KNOWN AS LLOYD'S
8. METLIFE EUROPE DAC

Government Supervisory Authority

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

23, Vyronos Ave,
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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' FUND

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Tel: 22763913/22764907
Fax: 22761007
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Web-page: www.mif.org.cy

CYPRUS GREEN CARD BUREAU

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

CYPRUS HIRE AND REJECTED RISKS POOL

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P.O.B. 24805
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Tel: 22760751
Fax: 22767370
E-mail: chrpool@mtntmail.com.cy

INSURANCE INSTITUTE OF CYPRUS

Insurance Centre,
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3rd Floor,
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Web-page: www.iic.org.cy

Private Insurance Bodies

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

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Total Gross Premiums Written in 2019 by Class of Business (€ Euro thousands)

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	TOTAL PREMIUMS
1	AIG	294	7,773	716	7,707	9,728	0	244	26,463	0	26,463
2	ALLIANZ	9	1,011	10	2,128	426	0	0	3,583	0	3,583
3	ALLIANZ LIFE	0	0	0	0	0	0	0	0	-94	-94
4	ALTIUS	7,971	4,434	93	5,048	3,975	0	0	21,520	14,803	36,324
5	ANGORIA	0	0	0	0	0	0	0	0	25,614	25,614
6	AMERICAN HELLENIC HULL	0	0	17,257	0	0	0	0	17,257	0	17,257
7	ATLANTIC	4,433	11,369	215	6,328	1,221	15	19	23,600	0	23,600
8	BUPA	7,855	0	0	0	0	0	0	7,855	0	7,855
9	CNP ASFALISTIKI	1,487	24,465	678	16,745	8,497	81	1,083	53,035	0	53,035
10	CNP CYPRIALIFE	19,095	0	0	0	0	0	0	19,095	95,415	114,510
11	COMMERCIAL	136	7,202	61	2,517	762	6	66	10,750	0	10,750
12	COSMOS	3,120	11,075	102	2,165	1,072	0	4	17,538	0	17,538
13	ETHNIKI GENERAL	9,817	5,466	59	2,293	787	0	173	18,597	0	18,597
14	ETHNIKI INSURANCE	0	0	0	0	0	0	0	0	11,331	11,331
15	EUROLIFE	25,909	0	0	0	0	0	0	25,909	101,620	127,529
16	EUROSURE	212	5,773	28	1,491	980	0	3	8,486	0	8,486
17	GENERAL INS. CYPRUS	2,283	13,105	430	25,004	6,591	25	2,373	49,812	0	49,812
18	HELLENIC	447	0	0	0	0	0	0	447	26,805	27,252
19	HYDRA	475	10,500	60	1,657	785	0	0	13,476	0	13,476
20	INTERAMERICAN	31	5,449	0	102	1	0	242	5,824	0	5,824
21	KENTRIKI	157	2,417	165	1,367	746	0	25	4,878	0	4,878
22	LIBERTY	1,257	0	0	0	0	0	0	1,257	816	2,073
23	LLOYD'S	501	0	201	316	350	0	0	1,368	0	1,368
24	LUMEN	3	1,117	5	498	466	0	0	2,089	0	2,089
25	METLIFE	27,009	0	0	0	0	0	0	27,009	24,851	51,861
26	MINERVA	1,193	10,051	34	1,016	818	0	41	13,154	389	13,544
27	PANCYPRIAN	1,062	14,184	311	15,068	2,964	0	314	33,904	0	33,904
28	PRIME	1,182	8,539	89	1,641	766	0	719	12,936	26,181	39,117
29	PROGRESSIVE	30	2,859	59	1,274	657	22	50	4,950	0	4,950
30	ROYAL CROWN	52	4,809	189	3,434	1,237	0	111	9,833	0	9,833
32	TRUST	6,314	17,924	269	6,315	4,619	0	89	35,531	0	35,531
33	UNIVERSAL	52,904	0	0	0	0	0	0	52,904	54,645	107,549
34	YDROGIOS	1,582	8,042	108	3,176	2,418	7	0	15,333	0	15,333
	TOTAL PREMIUMS (excl. policy fees)	176,819	177,564	21,141	107,293	49,865	156	5,556	538,393	382,377	920,771
	POLICY FEES	1,430	13,355	81	4,644	1,181	2	67	20,759	0	20,759
	TOTAL PREMIUMS (incl. policy fees)	178,249	190,918	21,221	111,937	51,047	158	5,623	559,153	382,377	941,530

Total Gross Premiums Written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS						MARKET SHARE					
	2019	2018	2017	2016	2015	2014	2019	2018	2017	2016	2015	2014
EUROLIFE	127,529	114,727	106,436	97,712	96,819	96,819	13.7%	12.9%	12.8%	12.7%	12.9%	12.9%
CNP CYPRIALIFE	114,510	106,412	95,339	93,042	86,084	86,084	12.3%	11.9%	11.5%	12.1%	11.5%	11.5%
UNIVERSAL LIFE	107,549	136,921	124,936	81,782	76,418	76,418	11.6%	15.4%	15.0%	10.6%	10.6%	10.2%
CNP ASFALISTIKI	53,035	50,009	48,641	49,444	49,134	49,134	5.7%	5.6%	5.8%	6.4%	6.5%	6.5%
METLIFE	51,861	45,218	42,884	40,196	38,799	38,799	5.6%	5.1%	5.2%	5.2%	5.2%	5.2%
GENERAL INS. CYPRUS	49,812	48,897	46,551	44,968	47,697	47,697	5.4%	5.5%	5.6%	5.8%	6.3%	6.3%
PRIME	39,117	40,764	41,274	38,831	37,644	37,644	4.2%	4.6%	5.0%	5.0%	5.0%	5.0%
ALTIUS	36,324	34,988	31,992	28,415	28,988	28,988	3.9%	3.9%	3.8%	3.7%	3.9%	3.9%
TRUST	35,531	33,156	29,847	26,409	23,338	23,338	3.8%	3.7%	3.6%	3.4%	3.1%	3.1%
PANCYPRIAN	33,904	29,506	28,029	27,500	29,503	29,503	3.6%	3.3%	3.4%	3.6%	3.9%	3.9%
HELLENIC	27,252	12,095	11,755	11,104	10,956	10,956	2.9%	1.4%	1.4%	1.4%	1.5%	1.5%
AIG	26,463	22,832	22,371	21,591	20,747	20,747	2.8%	2.6%	2.7%	2.8%	2.8%	2.8%
ANGORIA	25,614	22,561	13,585	7,130	12,671	12,671	2.8%	2.5%	1.6%	0.9%	1.7%	1.7%
ATLANTIC	23,600	23,097	22,173	21,265	22,190	22,190	2.5%	2.6%	2.7%	2.8%	3.0%	3.0%
ETHNIKI GENERAL	18,597	18,553	18,222	17,705	14,658	14,658	2.0%	2.1%	2.2%	2.3%	1.9%	1.9%
COSMOS	17,538	17,456	17,605	17,144	17,850	17,850	1.9%	2.0%	2.1%	2.2%	2.4%	2.4%
AMERICAN HELLENIC HULL	17,257	9,615	8,319	0	0	0	1.9%	1.1%	1.0%	0.0%	0.0%	0.0%
YDROGIOS	15,333	14,107	12,245	11,012	10,085	10,085	1.6%	1.6%	1.5%	1.4%	1.3%	1.3%
MINERVA	13,544	11,564	11,066	11,348	11,042	11,042	1.5%	1.3%	1.3%	1.5%	1.5%	1.5%
HYDRA	13,476	12,620	12,243	11,740	11,662	11,662	1.4%	1.4%	1.5%	1.5%	1.6%	1.6%
ETHNIKI INSURANCE	11,331	8,946	8,156	7,045	7,406	7,406	1.2%	1.0%	1.0%	0.9%	1.0%	1.0%
COMMERCIAL	10,750	9,884	9,727	9,637	9,605	9,605	1.2%	1.1%	1.2%	1.3%	1.3%	1.3%
ROYAL CROWN	9,833	9,544	9,483	9,560	9,458	9,458	1.1%	1.1%	1.1%	1.2%	1.3%	1.3%
CYPRUS HIRE RISKS POOL	9,044	9,078	8,527	7,531	6,779	6,779	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%
EUROSURE	8,486	7,658	7,817	7,281	6,188	6,188	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%
BUPA	7,855	7,665	7,811	6,768	7,621	7,621	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%
INTERAMERICAN	5,824	3,205	1,023	0	0	0	0.6%	0.4%	0.1%	0.0%	0.0%	0.0%
PROGRESSIVE	4,950	4,822	4,663	4,261	3,935	3,935	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%
KENTRIKI	4,878	4,453	3,870	4,641	4,401	4,401	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
ALLIANZ	3,583	13,436	14,314	14,949	13,512	13,512	0.4%	1.5%	1.7%	1.9%	1.8%	1.8%
LUMEN	2,089	2,460	2,240	1,549	1,411	1,411	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%
LIBERTY LIFE	2,073	2,217	2,411	2,667	2,900	2,900	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%
LLOYD'S	1,368	2,861	1,501	1,093	1,282	1,282	0.1%	0.3%	0.2%	0.1%	0.2%	0.2%
OLYMPIC	0	0	4,371	4,014	4,290	4,290	0.0%	0.0%	0.5%	0.5%	0.6%	0.6%
ALLIANZ LIFE	-94	397	374	31,310	26,698	26,698	0.0%	0.0%	0.0%	4.1%	3.6%	3.6%
TOTAL	929,815	891,725	831,803	770,644	751,773	751,773	100%	100%	100%	100%	100%	100%

Total Non - Life Gross Premiums Written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
CNP ASFALISTIKI	53,035	50,009	48,641	49,444	49,134	9.7%	9.8%	10.1%	11.1%	11.4%
UNIVERSAL	52,904	48,430	41,658	36,324	31,438	9.7%	9.5%	8.6%	8.1%	7.3%
GENERAL INS. CYPRUS	49,812	48,897	46,551	44,968	47,697	9.1%	9.6%	9.7%	10.1%	11.1%
TRUST	35,531	33,156	29,847	26,409	23,338	6.5%	6.5%	6.2%	5.9%	5.4%
PANCYPRIAN	33,904	29,506	28,029	27,500	29,503	6.2%	5.8%	5.8%	6.1%	6.9%
METLIFE	27,009	22,651	20,594	18,389	16,097	4.9%	4.4%	4.3%	4.1%	3.7%
AIG	26,463	22,832	22,371	21,591	20,747	4.8%	4.5%	4.6%	4.8%	4.8%
EUROLIFE	25,909	24,015	19,504	15,261	13,280	4.7%	4.7%	4.0%	3.4%	3.1%
ATLANTIC	23,600	23,097	22,173	21,265	22,190	4.3%	4.5%	4.6%	4.8%	5.2%
ALTUS	21,520	21,595	19,538	16,363	15,007	3.9%	4.2%	4.1%	3.7%	3.5%
CNP CYPRIALIFE	19,095	14,027	12,563	13,542	12,664	3.5%	2.7%	2.6%	3.0%	2.9%
ETHNIKI GENERAL	18,597	18,553	18,222	17,705	14,658	3.4%	3.6%	3.8%	4.0%	3.4%
COSMOS	17,538	17,456	17,605	17,144	17,850	3.2%	3.4%	3.7%	3.8%	4.1%
AMERICAN HELLENIC HULL	17,257	9,615	8,319	0	0	3.2%	1.9%	1.7%	0.0%	0.0%
YDROGIOS	15,333	14,107	12,245	11,012	10,085	2.8%	2.8%	2.5%	2.5%	2.3%
HYDRA	13,476	12,620	12,243	11,740	11,662	2.5%	2.5%	2.2%	2.6%	2.7%
MINERVA	13,154	11,141	10,551	10,776	10,390	2.4%	2.2%	2.2%	2.4%	2.4%
PRIME	12,936	13,429	14,601	14,830	14,490	2.4%	2.6%	3.0%	3.3%	3.4%
COMMERCIAL	10,750	9,884	9,727	9,637	9,605	2.0%	1.9%	2.0%	2.2%	2.2%
ROYAL CROWN	9,833	9,544	9,483	9,560	9,458	1.8%	1.9%	2.0%	2.1%	2.2%
CYPRUS HIRE RISKS POOL	9,044	9,078	8,527	7,531	6,779	1.7%	1.8%	1.8%	1.7%	1.6%
EUROSURE	8,486	7,658	7,817	7,281	6,188	1.6%	1.5%	1.6%	1.6%	1.4%
BUPA	7,855	7,665	7,811	6,768	7,621	1.4%	1.5%	1.6%	1.5%	1.8%
INTERAMERICAN	5,824	3,205	1,023	0	0	1.1%	0.6%	0.2%	0.0%	0.0%
PROGRESSIVE	4,950	4,822	4,663	4,261	3,935	0.9%	0.9%	1.0%	1.0%	0.9%
KENTRIKI	4,878	4,453	3,870	4,641	4,401	0.9%	0.9%	0.8%	1.0%	1.0%
ALLIANZ	3,583	13,436	14,314	14,949	13,512	0.7%	2.6%	3.0%	3.3%	3.1%
LLOYD'S	1,368	2,861	1,501	1,093	1,282	0.2%	0.6%	0.3%	0.2%	0.3%
LUMEN	2,089	2,460	2,240	1,549	1,411	0.4%	0.5%	0.5%	0.3%	0.3%
LIBERTY	1,257	811	1,302	1,432	1,100	0.2%	0.2%	0.3%	0.3%	0.3%
HELLENIC	447	439	412	404	401	0.1%	0.1%	0.1%	0.1%	0.1%
OLYMPIC	0	0	4,371	4,014	4,290	0.0%	0.0%	0.9%	0.9%	1.0%
TOTAL	547,438	511,451	482,316	447,383	430,215	100%	100%	100%	100%	100%

Total Life Gross Premiums Written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS						MARKET SHARE					
	2019	2018	2017	2016	2015		2019	2018	2017	2016	2015	
EUROLIFE	101,620	90,712	86,931	82,451	83,539		26.6%	23.9%	24.9%	25.5%	26.0%	
CNP CYPRIALIFE	95,415	92,386	82,776	79,500	73,420		25.0%	24.3%	23.7%	24.6%	22.8%	
UNIVERSAL	54,645	88,491	83,278	45,458	44,980		14.5%	23.3%	23.8%	14.1%	14.0%	
HELLENIC	26,805	11,656	11,344	10,700	10,555		7.0%	3.1%	3.2%	3.3%	3.3%	
PRIME	26,181	27,335	26,673	24,001	23,155		6.8%	7.2%	7.6%	7.4%	7.2%	
ANCORIA	25,614	22,561	13,585	7,130	12,671		6.7%	5.9%	3.9%	2.2%	3.9%	
METLIFE	24,851	22,567	22,290	21,808	22,702		6.5%	5.9%	6.4%	6.7%	7.1%	
ALTUS	14,803	13,393	12,454	12,051	13,980		3.9%	3.5%	3.6%	3.7%	4.3%	
ETHNIKI INSURANCE	11,331	8,946	8,156	7,045	7,406		3.0%	2.4%	2.3%	2.2%	2.3%	
LIBERTY	816	1,407	1,109	1,235	1,800		0.2%	0.4%	0.3%	0.4%	0.6%	
MINERVA	389	423	515	572	653		0.1%	0.1%	0.1%	0.2%	0.2%	
ALLIANZ LIFE	-94	397	374	31,310	26,698		0.0%	0.1%	0.1%	9.7%	8.3%	
TOTAL	382,377	380,274	349,486	323,261	321,558		100%	100%	100%	100%	100%	

Motor Gross Premiums Written by Company (€ Euro thousands)

Figures do not include premiums allocated by the Cyprus hire risks pool

COMPANY NAME	GROSS WRITTEN PREMIUMS						MARKET SHARE				
	2019	2018	2017	2016	2015		2019	2018	2017	2016	2015
CNP ASFALISTIKI	24,465	23,022	22,590	22,663	22,494		13.8%	13.6%	13.9%	14.6%	15.0%
TRUST	17,924	16,849	15,289	14,429	13,344		10.1%	10.0%	9.4%	9.3%	8.9%
PANCYPRIAN	14,184	13,761	12,962	12,309	11,916		8.0%	8.2%	8.0%	7.9%	7.9%
GENERAL INS. CYPRUS	13,105	13,081	12,046	10,884	10,602		7.4%	7.8%	7.4%	7.0%	7.0%
ATLANTIC	11,369	10,939	10,633	10,504	10,508		6.4%	6.5%	6.6%	6.8%	7.0%
COSMOS	11,075	11,431	11,518	10,758	11,066		6.2%	6.8%	7.1%	6.9%	7.4%
HYDRA	10,500	9,941	9,733	9,456	9,407		5.9%	5.9%	6.0%	6.1%	6.3%
MINERVA	10,051	8,633	8,031	8,458	8,130		5.7%	5.1%	5.0%	5.5%	5.4%
PRIME	8,539	9,183	10,057	10,301	10,343		4.8%	5.4%	6.2%	6.6%	6.9%
YDROGIOS	8,042	7,547	6,483	5,648	5,077		4.5%	4.5%	4.0%	3.6%	3.4%
AIG	7,773	6,489	5,852	5,252	4,706		4.4%	3.8%	3.6%	3.4%	3.1%
COMMERCIAL	7,202	6,341	6,184	6,165	5,957		4.1%	3.8%	3.8%	4.0%	4.0%
EUROSURE	5,773	5,242	4,051	3,664	3,328		3.3%	3.1%	2.5%	2.4%	2.2%
ETHNIKI GENERAL	5,466	5,154	5,020	4,869	4,345		3.1%	3.1%	3.1%	3.1%	2.9%
INTERAMERICAN	5,449	3,204	868	0	0		3.1%	1.9%	0.5%	0.0%	0.0%
ROYAL CROWN	4,809	4,606	4,715	4,655	4,589		2.7%	2.7%	2.9%	3.0%	3.0%
ALTIUS	4,434	3,970	3,348	3,036	2,983		2.5%	2.4%	2.1%	2.0%	2.0%
PROGRESSIVE	2,859	2,910	2,687	2,605	2,396		1.6%	1.7%	1.7%	1.7%	1.6%
KENTRIKI	2,417	2,267	2,084	2,469	2,418		1.4%	1.3%	1.3%	1.6%	1.6%
LUMEN	1,117	1,563	1,491	909	799		0.6%	0.9%	0.9%	0.6%	0.5%
ALLIANZ	1,011	2,535	2,892	2,858	2,565		0.6%	1.5%	1.8%	1.8%	1.7%
OLYMPIC	0	0	3,409	3,284	3,475		0.0%	0.0%	2.1%	2.1%	2.3%
TOTAL	177,564	168,668	161,944	155,177	150,449		100%	100%	100%	100%	100%

Motor Gross Premiums Written by Company (€ Euro thousands)

Figures do not include premiums allocated by the Cyprus hire risks pool

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
CNP ASFALISTIKI	25,635	24,224	23,740	23,700	23,445	13.8%	13.7%	14.0%	14.6%	15.0%
TRUST	18,783	17,667	16,024	15,045	13,837	10.1%	10.0%	9.4%	9.3%	8.8%
PANCYPRIAN	14,886	14,450	13,585	12,857	12,417	8.0%	8.2%	8.0%	7.9%	7.9%
GENERAL INS. CYPRUS	13,773	13,726	12,601	11,375	11,069	7.4%	7.8%	7.4%	7.0%	7.1%
ATLANTIC	11,926	11,508	11,167	10,990	10,954	6.4%	6.5%	6.6%	6.8%	7.0%
COSMOS	11,658	12,047	12,066	11,270	11,549	6.3%	6.8%	7.1%	6.9%	7.4%
HYDRA	11,007	10,461	10,215	9,891	9,797	5.9%	5.9%	6.0%	6.1%	6.3%
MINERVA	10,492	9,063	8,429	8,807	8,436	5.6%	5.1%	5.0%	5.4%	5.4%
PRIME	9,007	9,722	10,583	10,779	10,778	4.8%	5.5%	6.2%	6.6%	6.9%
YDROGIOS	8,437	7,894	6,772	5,883	5,262	4.5%	4.5%	4.0%	3.6%	3.4%
AIG	8,096	6,804	6,120	5,471	4,896	4.4%	3.8%	3.6%	3.4%	3.1%
COMMERCIAL	7,524	6,670	6,497	6,440	6,213	4.0%	3.8%	3.8%	4.0%	4.0%
EUROSURE	6,041	5,459	4,238	3,818	3,459	3.2%	3.1%	2.5%	2.4%	2.2%
ETHNIKI GENERAL	5,730	5,423	5,269	5,070	4,507	3.1%	3.1%	3.1%	3.1%	2.9%
INTERAMERICAN	5,449	3,204	868	0	0	2.9%	1.8%	0.5%	0.0%	0.0%
ROYAL CROWN	5,043	4,858	4,950	4,867	4,779	2.7%	2.7%	2.9%	3.0%	3.0%
ALTUS	4,635	4,144	3,503	3,174	3,112	2.5%	2.3%	2.1%	2.0%	2.0%
PROGRESSIVE	3,007	3,054	2,820	2,716	2,487	1.6%	1.7%	1.7%	1.7%	1.6%
KENTRIKI	2,533	2,379	2,210	2,581	2,521	1.4%	1.3%	1.3%	1.6%	1.6%
LUMEN	1,207	1,661	1,577	984	867	0.6%	0.9%	0.9%	0.6%	0.6%
ALLIANZ	1,143	2,695	3,042	2,981	2,683	0.6%	1.5%	1.8%	1.8%	1.7%
OLYMPIC	0	0	3,594	3,462	3,661	0.0%	0.0%	2.1%	2.1%	2.3%
TOTAL	186,011	177,111	169,869	162,162	156,731	100%	100%	100%	100%	100%

Allocation of Premiums by the Cyprus Hire Risks Pool (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS						
	2019	2018	2017	2016	2015	2014	2013
CNP ASFALISTIKI LTD	1,169	1,203	1,150	1,037	952	934	408
TRUST INTERNATIONAL INS CO (CYPRUS) LTD	859	818	734	617	493	426	64
PANCYPRIAN INSURANCE LTD	702	689	623	548	501	568	111
GENERAL INSURANCE OF CYPRUS LTD	667	645	555	491	467	482	221
COSMOS INSURANCE CO PUBLIC LTD	583	616	548	512	483	483	330
ATLANTIC INSURANCE CO PUBLIC LTD	557	569	535	486	446	438	476
HYDRA INSURANCE CO LTD	507	521	482	435	390	339	189
GAN DIRECT INSURANCE LTD	506	542	517	471	428	392	259
PRIME INSURANCE CO LTD	468	538	525	478	435	421	108
MINERVA INSURANCE CO PUBLIC LTD	440	430	398	349	306	294	122
YDROGIOS INSURANCE CO (CYPRUS) LTD	395	347	288	235	184	142	64
AIG EUROPE S.A	323	315	268	218	190	194	944
COMMERCIAL GENERAL INSURANCE LTD	322	329	313	275	256	260	335
EUROSURE INSURANCE CO LTD	268	217	187	154	131	123	305
ETHNIKI GEN. INSURANCE (CYPRUS) LTD	263	269	248	201	163	134	309
ROYAL CROWN INSURANCE CO LTD	233	252	235	212	190	187	95
ALTUS INSURANCE LTD	201	174	154	138	129	129	520
PROGRESSIVE INSURANCE CO LTD	148	144	133	111	92	92	99
ALLIANZ HELLAS S.A	133	160	150	123	118	110	579
KENTRIKI INSURANCE CO LTD	116	111	126	112	103	107	175
CATLIN INSURANCE CO (U.K.) LTD	90	93	85	75	68	66	446
LUMEN INSURANCE	90	97	85	75	68	66	140
OLYMPIC	0	0	186	178	186	177	116
TOTAL	9,044	9,078	8,527	7,531	6,779	6,562	6,414

Fire & Other Damage to Property Gross Premiums written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS						MARKET SHARE					
	2019	2018	2017	2016	2015		2019	2018	2017	2016	2015	
GENERAL INS. CYPRUS	25,004	24,421	23,352	22,073	22,018		23.3%	22.5%	21.9%	21.1%	21.1%	
CNP ASFALISTIKI	16,745	16,347	16,162	17,542	18,019		15.6%	15.1%	15.1%	16.8%	17.3%	
PANCYPRIAN	15,068	11,182	10,191	10,620	11,341		14.0%	10.3%	9.6%	10.2%	10.9%	
AIG	7,707	6,374	6,957	7,097	6,791		7.2%	5.9%	6.5%	6.8%	6.5%	
ATLANTIC	6,328	6,596	6,358	5,607	6,525		5.9%	6.1%	6.0%	5.4%	6.3%	
TRUST	6,315	5,927	5,961	5,079	4,642		5.9%	5.5%	5.6%	4.9%	4.4%	
ALTIUS	5,048	5,024	4,847	4,430	4,327		4.7%	4.6%	4.5%	4.2%	4.1%	
ROYAL CROWN	3,434	3,324	3,320	3,171	3,165		3.2%	3.1%	3.1%	3.0%	3.0%	
YDROGIOS	3,176	2,851	2,560	2,579	2,438		3.0%	2.6%	2.4%	2.5%	2.3%	
COMMERCIAL	2,517	2,444	2,533	2,573	2,783		2.3%	2.3%	2.4%	2.5%	2.7%	
ETHNIKI GENERAL	2,293	2,197	2,603	2,544	2,483		2.1%	2.0%	2.4%	2.4%	2.4%	
COSMOS	2,165	2,094	2,091	2,168	2,122		2.0%	1.9%	2.0%	2.1%	2.0%	
ALLIANZ	2,128	10,310	10,709	11,080	10,065		2.0%	9.5%	10.0%	10.6%	9.6%	
HYDRA	1,657	1,505	1,365	1,278	1,292		1.5%	1.4%	1.3%	1.2%	1.2%	
PRIME	1,641	1,775	1,765	1,794	1,726		1.5%	1.6%	1.7%	1.7%	1.7%	
EUROSURE	1,491	1,190	1,105	848	852		1.4%	1.1%	1.0%	0.8%	0.8%	
KENTRIKI	1,367	1,222	994	1,018	1,033		1.3%	1.1%	0.9%	1.0%	1.0%	
PROGRESSIVE	1,274	1,241	1,199	991	901		1.2%	1.1%	1.1%	0.9%	0.9%	
MINERVA	1,016	740	795	718	629		0.9%	0.7%	0.7%	0.7%	0.6%	
LUMEN	498	459	438	368	368		0.5%	0.4%	0.4%	0.4%	0.4%	
LLOYD'S	316	1,159	846	620	470		0.3%	1.1%	0.8%	0.6%	0.4%	
INTERAMERICAN	102	1	154	0	0		0.1%	0.0%	0.1%	0.0%	0.0%	
OLYMPIC	0	0	405	353	404		0.0%	0.0%	0.4%	0.3%	0.4%	
TOTAL	107,293	108,383	106,709	104,550	104,394		100%	100%	100%	100%	100%	

Accident & Health Gross Premiums written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
UNIVERSAL	52,904	48,430	41,658	36,324	31,438	29.9%	30.1%	28.8%	28.2%	27.5%
METLIFE	27,009	22,651	20,594	18,389	16,097	15.3%	14.1%	14.3%	14.3%	14.1%
EUROLIFE	25,909	24,015	19,504	15,261	13,280	14.7%	14.9%	13.5%	11.9%	11.6%
CNP CYPRIALIFE	19,095	14,027	12,563	13,542	12,664	10.8%	8.7%	8.7%	10.5%	11.1%
ETHNIKI GENERAL	9,817	10,210	9,579	9,350	7,007	5.6%	6.3%	6.6%	7.3%	6.1%
ALTUS	7,971	9,266	7,918	5,871	4,821	4.5%	5.8%	5.5%	4.6%	4.2%
BUPA	7,855	7,665	7,811	6,768	7,621	4.4%	4.8%	5.4%	5.3%	6.7%
TRUST	6,314	6,039	4,989	3,598	2,649	3.6%	3.7%	3.5%	2.8%	2.3%
ATLANTIC	4,433	4,123	3,944	3,880	3,876	2.5%	2.6%	2.7%	3.0%	3.4%
COSMOS	3,120	3,005	3,120	3,361	3,864	1.8%	1.9%	2.2%	2.6%	3.4%
GENERAL INS. CYPROS	2,283	2,169	2,005	1,849	1,672	1.3%	1.3%	1.4%	1.4%	1.5%
YDROGIOS	1,582	1,567	1,477	1,376	1,307	0.9%	1.0%	1.0%	1.1%	1.1%
CNP ASFALISTIKI	1,487	1,518	1,536	981	1,024	0.8%	0.9%	1.1%	0.8%	0.9%
LIBERTY	1,257	811	1,302	1,432	1,100	0.7%	0.5%	0.9%	1.1%	1.0%
MINERVA	1,193	1,032	1,020	1,056	988	0.7%	0.6%	0.7%	0.8%	0.9%
PRIME	1,182	926	1,532	1,620	1,509	0.7%	0.6%	1.1%	1.3%	1.3%
PANCYPRIAN	1,062	942	842	781	713	0.6%	0.6%	0.6%	0.6%	0.6%
LLOYD'S	501	654	105	14	91	0.3%	0.4%	0.1%	0.0%	0.1%
HYDRA	475	483	515	461	427	0.3%	0.3%	0.4%	0.4%	0.4%
HELLENIC	447	439	412	404	401	0.3%	0.3%	0.3%	0.3%	0.4%
AIG	294	389	428	438	529	0.2%	0.2%	0.3%	0.3%	0.5%
EUROSURE	212	268	930	1,128	800	0.1%	0.2%	0.6%	0.9%	0.7%
KENTRIKI	157	146	124	215	108	0.1%	0.1%	0.1%	0.2%	0.1%
COMMERCIAL	136	134	150	132	133	0.1%	0.1%	0.1%	0.1%	0.1%
ROYAL CROWN	52	53	49	57	59	0.0%	0.0%	0.0%	0.0%	0.1%
INTERAMERICAN	31	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
PROGRESSIVE	30	28	27	16	17	0.0%	0.0%	0.0%	0.0%	0.0%
ALLIANZ	9	52	102	275	150	0.0%	0.0%	0.1%	0.2%	0.1%
LUMEN	3	5	5	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
OLYMPIC	0	0	242	135	148	0.0%	0.0%	0.2%	0.1%	0.1%
TOTAL	176,819	161,047	144,483	128,714	114,491	100%	100%	100%	100%	100%

Liability Gross Premiums written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
AIG	9,728	8,662	8,228	7,759	7,261	19.5%	19.2%	19.5%	19.3%	18.0%
CNP ASFALISTIKI	8,497	7,558	6,848	6,716	6,185	17.0%	16.7%	16.2%	16.7%	15.3%
GENERAL INS. CYPRUS	6,591	6,284	5,853	5,872	6,730	13.2%	13.9%	13.8%	14.6%	16.6%
TRUST	4,619	4,014	3,309	3,053	2,510	9.3%	8.9%	7.8%	7.6%	6.2%
ALTUS	3,975	3,254	3,336	2,894	2,755	8.0%	7.2%	7.9%	7.2%	6.8%
PANCYPRIAN	2,964	3,053	2,888	3,193	5,035	5.9%	6.8%	6.8%	7.9%	12.4%
YDROGIOS	2,418	1,999	1,584	1,303	1,154	4.8%	4.4%	3.7%	3.2%	2.9%
ROYAL CROWN	1,237	1,248	1,096	604	562	2.5%	2.8%	2.6%	1.5%	1.4%
ATLANTIC	1,221	1,169	1,021	962	939	2.4%	2.6%	2.4%	2.4%	2.3%
COSMOS	1,072	757	700	708	709	2.2%	1.7%	1.7%	1.8%	1.8%
EUROSURE	980	930	1,646	1,541	1,088	2.0%	2.1%	3.9%	3.8%	2.7%
MINERVA	818	679	651	508	609	1.6%	1.5%	1.5%	1.3%	1.5%
ETHNIKI GENERAL	787	808	833	767	642	1.6%	1.8%	2.0%	1.9%	1.6%
HYDRA	785	655	602	521	510	1.6%	1.5%	1.4%	1.3%	1.3%
PRIME	766	733	621	957	842	1.5%	1.6%	1.5%	2.4%	2.1%
COMMERCIAL	762	807	703	610	573	1.5%	1.8%	1.7%	1.5%	1.4%
KENTRIKI	746	0	0	0	0	1.5%	0.0%	0.0%	0.0%	0.0%
PROGRESSIVE	657	519	625	516	477	1.3%	1.1%	1.5%	1.3%	1.2%
LUMEN	466	429	302	268	244	0.9%	1.0%	0.7%	0.7%	0.6%
ALLIANZ	426	495	569	725	715	0.9%	1.1%	1.3%	1.8%	1.8%
LLOYD'S	350	503	205	-11	173	0.7%	1.1%	0.5%	0.0%	0.4%
INTERAMERICAN	1	594	385	584	478	0.0%	1.3%	0.9%	1.4%	1.2%
OLYMPIC	0	0	294	230	250	0.0%	0.0%	0.7%	0.6%	0.6%
TOTAL	49,865	45,150	42,298	40,283	40,444	100%	100%	100%	100%	100%

Marine, Aviation, Transport Gross Premiums written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
AMERICAN HELLENIC HULL	17,257	9,615	8,319	0	0	81.6%	69.6%	67.7%	0.0%	0.0%
AIG	716	648	628	623	599	3.4%	4.7%	5.1%	15.5%	15.3%
CNP ASFALISTIKI	678	584	629	588	487	3.2%	4.2%	5.1%	14.6%	12.5%
GENERAL INS. CYPRUS	430	524	528	539	516	2.0%	3.8%	4.3%	13.4%	13.2%
PANCYPRIAN	311	290	294	319	355	1.5%	2.1%	2.4%	7.9%	9.1%
TRUST	269	197	167	150	110	1.3%	1.4%	1.4%	3.7%	2.8%
ATLANTIC	215	245	215	197	209	1.0%	1.8%	1.7%	4.9%	5.4%
LLOYD'S	201	545	345	470	548	0.9%	3.9%	2.8%	11.7%	14.0%
ROYAL CROWN	189	189	195	169	167	0.9%	1.4%	1.6%	4.2%	4.3%
KENTRIKI	165	193	200	283	292	0.8%	1.4%	1.6%	7.0%	7.5%
YDROGIOS	108	136	136	103	109	0.5%	1.0%	1.1%	2.6%	2.8%
COSMOS	102	151	159	148	89	0.5%	1.1%	1.3%	3.7%	2.3%
ALTUS	93	81	90	133	122	0.4%	0.6%	0.7%	3.3%	3.1%
PRIME	89	87	16	17	18	0.4%	0.6%	0.1%	0.4%	0.5%
COMMERCIAL	61	76	75	57	49	0.3%	0.6%	0.6%	1.4%	1.3%
HYDRA	60	36	29	24	26	0.3%	0.3%	0.2%	0.6%	0.7%
ETHNIKI GENERAL	59	71	82	78	78	0.3%	0.5%	0.7%	1.9%	2.0%
PROGRESSIVE	59	41	52	60	61	0.3%	0.3%	0.4%	1.5%	1.6%
MINERVA	34	25	28	17	16	0.2%	0.2%	0.2%	0.4%	0.4%
EUROSURE	28	24	44	20	19	0.1%	0.2%	0.4%	0.5%	0.5%
ALLIANZ	10	45	41	11	18	0.0%	0.3%	0.3%	0.3%	0.5%
LUMEN	5	4	4	3	0	0.0%	0.0%	0.0%	0.1%	0.0%
OLYMPIC	0	0	19	13	14	0.0%	0.0%	0.2%	0.3%	0.3%
TOTAL	21,141	13,809	12,294	4,022	3,901	100%	100%	100%	100%	100%

Credit & Suretyship Gross Premiums written by Company (€ Euro thousands)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
CNP ASFALISTIKI	81	67	41	40	43	51.8%	44.2%	43.3%	20.0%	19.8%
GENERAL INS. CYPRUS	25	32	38	36	39	16.1%	20.9%	40.6%	18.4%	18.0%
PROGRESSIVE	22	27	18	17	12	14.2%	17.6%	19.5%	8.8%	5.8%
ATLANTIC	15	14	-13	95	110	9.6%	8.9%	-13.6%	47.9%	51.1%
YDROGIOS	7	7	4	2	0	4.4%	4.5%	4.2%	0.9%	0.0%
COMMERCIAL	6	6	6	8	11	3.8%	3.8%	6.2%	4.1%	5.3%
TOTAL	156	153	95	199	216	100%	100%	100%	100%	100%

Other Business (€ Euro thousand)

COMPANY NAME	GROSS WRITTEN PREMIUMS					MARKET SHARE				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
GENERAL INS. CYPRUS	2,373	2,386	2,727	3,715	6,120	0	46.2%	45.7%	53.8%	64.1%
CNP ASFALISTIKI	1,083	913	836	914	883	0	17.7%	14.0%	13.2%	9.3%
PRIME	719	724	609	141	52	0	14.0%	10.2%	2.0%	0.5%
PANCYPRIAN	314	279	853	278	143	0	5.4%	14.3%	4.0%	1.5%
AIG	244	269	279	420	862	0	5.2%	4.7%	6.1%	9.0%
INTERAMERICAN	242	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%
ETHNIKI GENERAL	173	112	105	96	103	0	2.2%	1.8%	1.4%	1.1%
ROYAL CROWN	111	122	109	903	916	0	2.4%	1.8%	13.1%	9.6%
TRUST	89	129	132	102	81	0	2.5%	2.2%	1.5%	0.9%
COMMERCIAL	66	77	76	91	98	0	1.5%	1.3%	1.3%	1.0%
PROGRESSIVE	50	56	55	55	70	0	1.1%	0.9%	0.8%	0.7%
MINERVA	41	31	26	19	17	0	0.6%	0.4%	0.3%	0.2%
KENTRIKI	25	31	83	72	72	0	0.6%	1.4%	1.0%	0.8%
ATLANTIC	19	12	15	19	23	0	0.2%	0.3%	0.3%	0.2%
COSMOS	4	18	18	1	0	0	0.4%	0.3%	0.0%	0.0%
EUROSURE	3	5	41	79	101	0	0.1%	0.7%	1.1%	1.1%
OLYMPIC	0	0	2	0	0	0	0.0%	0.0%	0.0%	0.0%
TOTAL	5,556	5,164	5,967	6,906	9,541	100%	100%	100%	100%	100%



Insurance
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