

INSURANCE COMPANIES CONTROL SERVICE

REPORT ON INSURANCE IN CYPRUS 2012

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Address: P.O.Box 23364
1682 Nicosia
Cyprus

Contact Details: Telephone: (+357) 22602980
Facsimile: (+357) 22302938
E-mail: insurance@mof.gov.cy

Website: www.mof.gov.cy

REPORT ON INSURANCE IN CYPRUS - 2012

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Note:

All the statistical figures included in this Report are strictly insurance business figures, and they are based on the 2012 Annual Statutory Accounts, which were submitted by 31/5/2013, by the insurance undertakings, which are under the supervision of the Insurance Companies Control Service.

This Report does not include any statistical figures relating to the business transacted in Cyprus by Branches of EU Insurance Undertakings, which are transacting such business under the FOE regime or under the FOS regime.

1. General Overview of the Insurance Market in Cyprus and main results for the year 2012

1.1 Undertakings supervised by the Cyprus Insurance Companies Control Service

During the year **2012**, the Insurance Companies Control Service (ICCS) of the Ministry of Finance of the Government of the Republic of Cyprus, which is under the authority of the Superintendent of Insurance, Mrs Victoria Natar, was responsible for the supervision of **34** insurance/reinsurance undertakings (Cypriot and Foreign), which are all registered in Cyprus as follows:

- (a) **32 Cypriot Undertakings**, of which **26** are Domestic Business Undertakings, i.e. they transact all or the greatest part of their business in Cyprus, and **6** are International Business Undertakings, i.e. they transact all or the greatest part of their business outside Cyprus, and
- (b) **2 Foreign Undertakings**, of which **1** is a Domestic Business Undertaking and the other **1** is an International Business Undertaking.

Note: The “Cypriot” undertakings are undertakings which are incorporated in Cyprus, while the “Foreign” undertakings are branches of undertakings which are incorporated abroad and outside the EU. The classification “Domestic” and “International” undertaking relates to whether an undertaking transacts most of its business in Cyprus or abroad and not whether it is incorporated in Cyprus or abroad.

A detailed list with relevant classification of the above insurance/reinsurance undertakings, including the insurance classes for which they were authorized, as at 31/12/2012, is provided in sections A, B and C of *Appendix 4* of this Report.

The supervision of the above undertakings was exercised in accordance with the Insurance Services and Other Related Issues Laws of 2002-2011 and their accompanying Regulations.

1.2 Undertakings Supervised by other EU or EEA authorities

Following the accession of Cyprus in the EU on 1/5/2004, insurance undertakings, which are incorporated in any other EU or EEA Member State, are allowed, after appropriate notification by their respective Home supervisory authorities, to provide insurance services in the Republic of Cyprus under the regimes of Freedom of Establishment (FOE) or Freedom of Services (FOS).

During 2012, there were **5** EU/EEA insurance undertakings with permission from their home supervisory authorities to provide insurance services in the Republic of Cyprus through a branch, i.e. under the FOE regime. In addition, there were **418** EU/EEA insurance undertakings with permission to provide insurance services in the Republic of Cyprus, under the FOS regime.

More information about these undertakings is provided in sections D and E of *Appendix 4* of this Report. The supervision of these undertakings is exercised by the supervisory authorities of their Home EU or EEA Member States.

1.3 Main parameters and results of the Domestic Insurance Business in Cyprus for the year 2012

1.3.1 Written Premiums

As per Part 3 of the Report, during 2012, the total gross written premiums by all the undertakings which transact mainly Domestic Business and are supervised by ICCS, including the Branches of Non-EU Undertakings, were **€18.045.000**, and they present a **decrease of -6.45%** (+3.06% in 2011) compared to the previous year. This amount includes the premiums produced outside Cyprus by the above-mentioned undertakings, and, at the same time, it excludes the premiums produced in Cyprus by the undertakings which transact mainly International Business and are also supervised by the ICCS.

If the premiums produced outside Cyprus by the Domestic Business Undertakings are excluded, and, at the same time, the premiums produced in Cyprus by the International Business Undertakings are included, the respective amount, as presented in Part 2 of the Report, is **€61.508.000**. This amount presents a **decrease of -6.62%** (+1.37% in 2011) compared to the previous year, and represents a rate of **4.26%** (4.59% in 2011) of the Gross Domestic Product.

The respective Life Business gross written premiums, as per Part 3 of the Report, including the Life Business premiums produced by Composite Undertakings, were **€43.812.000**, and they present a **decrease of -9.32%** (+2.76% in 2011) with respect to the previous year. These premiums held a share of **42.02%** (43.35% in 2011) of the total premiums. The respective premiums for Non-Life Business, including the Non-Life Business premiums produced by Composite Undertakings, were **€474.233.000**, and they present a **decrease of -4.25%** (+3.46% in 2011) with respect to the previous year. These premiums held a share of **57.98%** (56.65% in 2011) of the total premiums.

1.3.2 Claims and expenses incurred

As per section I of *Appendix 3* of the Report, the total gross claims incurred during 2012 for the Life Business Undertakings were **€55.371.000** (€287.830.000 in 2011). This amount includes the claims relating to death, disability and critical illness benefits, and also the claims for surrenders, maturities and annuity benefits. For the Non-Life Business Undertakings, the respective amount was **€239.934.000** (€587.041.000 in 2011, which was an extra-ordinary amount, as it included a provision of about €350.000.000 for the expected damages from a single catastrophic event that incurred that year). The ratio of gross claims incurred (incl. the claims management costs) over gross premiums earned for Non-Life Business was **50%** (122% in 2011, with the inclusion of the provision for the 2011 extra-ordinary cat claim, and 49% without the inclusion of that provision).

As per section II of *Appendix 3* of the Report, the expenses incurred during 2012 for the undertakings which transact Domestic Business amounted to **€72.550.000** (€79.571.000 in 2011) for Life Business, and **€140.223.000** (142.320.000 in 2011) for Non-Life Business. The corresponding ratios of gross expenses over gross premiums earned were **21%** (21% in 2011) for Life and **29%** (30% in 2011) for Non-Life Business.

1.3.3 Underwriting Result – Amount transferred to Profit & Loss Accounts

As per the analysis in Part 6 of the Report, at 31/12/2012 the aggregate result transferred to the non-technical account for Domestic Life Business Undertakings was at the level of **€51.361.000** (-€25.338.000 in 2011). As pointed out last year, the result for 2011, was not a representative result for the whole market, as the biggest part of it relates to one undertaking, which had an extra-ordinary loss of €46.000.000 in 2011.

The respective result for Non-Life Business Undertakings was at the level of **€28.002.000** (€34.119.000 in 2011).

For the Composite Business undertakings, the result was at the level of **€3.379.000** (€1.048.000 in 2011).

1.3.4 Technical Provisions-Reserves

As per the analysis in Part 8 of the Report, at 31/12/2012 the Gross Technical Reserves for Life Business (including the respective amount coming from Composite Business Companies) were at the level of **€1.640.746.000** (€1.723.634.000 at 31/12/2011). The respective Gross Total Liabilities for Life Business (including Gross Technical Reserves) were **€1.710.320.000** (€1.785.904.000 at 31/12/2011).

The respective amount for Gross Technical Reserves for Non-Life Business was at the level of **€440.081.000** (€808.124.000 at 31/12/2011), and the Gross Total Liabilities (including Gross Technical Reserves) were **€602.423.000** (€977.031.000 at 31/12/2011).

1.3.5 Total Assets

As per the analysis in Part 7 of the Report, at 31/12/2012 the Total assets (including the Shareholders Equity) for the Life Business were at the level of **€1.972.708.000** (€2.022.351.000 at 31/12/2011). The Shareholders Equity included therein were **€294.914.000** (€271.043.000 at 31/12/2011).

The respective amount for the Non-Life Business was at the level of **€645.157.000** (€1.028.822.000 at 31/12/2011). The respective amount for the Shareholders Equity included therein was **€210.662.000** (€193.466.000 at 31/12/2011).

The total assets of the Composite business undertakings were at the level of **€235.911.000** (€206.341.000 at 31/12/2011). The respective amount for the Shareholders Equity included therein was **€35.457.000** (€30.070.000 at 31/12/2011).

1.3.6 Solvency Requirements and Free Shareholders' Assets

As per the analysis in Part 9 of the Report, at 31/12/2012 the Minimum Solvency Margin (MSM) requirement for all the Domestic Business Undertakings (Life and Non-Life together) was at the level of **€195.198.000** (€196.638.000 at 31/12/2011). The respective Solvency Coverage Ratio, i.e. the ratio of MSM over the Free Shareholder Assets, which were approved for solvency coverage purposes, was **2.50** (2011: 2.14).

2. Significance of Insurance Business in Cyprus in terms of gross written premiums*

Table 1: Domestic Business Premiums as % of GDP

	2012	2011	2010
GDP (Euro thousand)	17.886.000*	17.761.400	17.465.100
Life Premiums written in Cyprus (Euro thousand)	337.052	366.143	356.537
Ratio of Life Premiums to GDP	1,88%	2,06%	2,04%
Non-Life Premiums written in Cyprus (Euro thousand)	424.456	449.401	447.644
Ratio of Non-Life Premiums to GDP	2,37%	2,53%	2,56%
Aggregate Premiums written in Cyprus (Euro thousand)	761.508	815.544	804.181
Ratio of Aggregate Premiums to GDP	4,26%	4,59%	4,60%

* The GDP values are current prices values and are based on the most recent National Accounts published by the Cyprus Statistics Service (Cystat) as at the date of release of this Report.

Notes: (1) The above premiums refer to premiums produced in Cyprus by Domestic Business Undertakings and by Foreign Undertakings which are branches of Non-EU Insurance Undertakings in Cyprus and are transacting Domestic Business. (2) Any premiums produced outside Cyprus by Domestic Business Undertakings have been excluded, while any premiums produced in Cyprus by International Business Undertakings have been included.

Table 2: Domestic Business Premiums (as per Table 1a) per capita

	2012	2011	2010
Population (areas controlled by Republic of Cyprus Government)	876.500*	862.000	839.800
Life Premiums written in Cyprus (Euro thousand)	337.052	366.143	356.537
Life Premiums per capita (Euros)	385	425	425
Non-Life Premiums written in Cyprus (Euro thousand)	424.456	449.401	447.644
Non-Life Premiums per capita (Euros)	484	521	533
Aggregate Premiums (Euro thousand)	761.508	815.544	804.181
Aggregate Premiums per capita (Euros)	869	946	958

* The Population values are based on the most recent information published by the Cyprus Statistics Service (CyStat) as at the date of release of this Report. The 2012 figure is provisional.

3. Gross Written Premiums – By type of Insurance Business (Life and Non-Life) and by type of Undertaking

3.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 3: Gross premiums written in Cyprus by type of insurance business (in Euro Thousand)

	2012	2011	2010
Life Business	343.812	379.157	368.977
Non-Life Business	474.233	495.315	478.768
Total	818.045	874.472	847.745

Notes:

(1) The gross premiums written outside Cyprus, by Domestic Business Undertakings, have been included in the Domestic Business figures, in all relevant Tables in this Report (except in tables 1 & 2, of Part 2 of the Report).

(2) The premiums produced by Composite Undertakings have been split accordingly between Life and Non-Life Business in all relevant Tables in this Report.

(3) The premiums for Non-Life Accident & Health Business, carried out by Life Undertakings, have been included in the Non-Life Business in the above table.

Table 4: Gross Premiums written in Cyprus by type of undertaking (in Euro Thousand)

	2012	2011	2010
Life Undertakings	375.540	406.936	393.392
Non-Life Undertakings	339.284	384.110	366.685
Composite Undertakings	103.221	83.426	87.668
Total Premiums written in Cyprus	818.045	874.472	847.745

A more detailed analysis by undertaking is provided in Appendix 1.

3.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 5: Gross premiums written outside Cyprus by type of insurance business (in Euro Thousand)

	2012	2011	2010
Life Business	91.386	93.581	94.704
Non-Life Business	87.645	67.238	69.896
Total	179.031	160.819	164.600

Notes:

(1) The gross premiums written in Cyprus by International Business Undertakings, have been included in the International Business figures, in all relevant Tables in this Report (except in tables 1 & 2, of Part 2 of the Report).

(2) The premiums produced by Composite Undertakings have been split accordingly between Life and Non-Life Business in all relevant Tables in this Report.

(3) The premiums for Non-Life Accident & Health Business, carried out by Life Undertakings, have been included in the Non-Life Business in the above table.

During 2012, the total gross premiums written by International Business Undertakings and by Branches of Non-EU Undertakings which transact International Business from Cyprus, presented an increase of +11.32% (2011: -2.30%). As far as the Life Business only, the respective gross premiums presented a decrease of -2.35% (2011: -1.18%), and these premiums were 51.04% (2011: 58.19%) of the total premiums. The respective gross premiums for Non-Life Business presented an increase of +30.35% (2011: -3.80%), and they constituted 48.96% (2011: 41.81%) of the total premiums.

Table 6: Gross premiums written outside Cyprus classified by type of undertaking (in Euro Thousand)

	2012	2011	2010
Life Undertakings	85.953	88.159	89.560
Non-Life Undertakings	77.179	57.322	59.999
Composite Undertakings	15.899	15.338	15.041
Total Premiums written outside Cyprus	179.031	160.819	164.600

A more detailed analysis by undertaking is provided in Appendix 1.

4. Gross Written Premiums analysis for Non-Life Business

4.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 7: Gross Non-Life premiums classified by type of undertaking (in Euro Thousand)

	2012	2011	2010
Premiums written by Non-Life Undertakings	339.284	384.110	366.685
Non-Life Premiums written by Composite Undertakings	63.051	43.220	47.748
Non-Life Premiums written by Life Undertakings (Accident & Health)	71.898	67.985	64.335
TOTAL	474.233	495.315	478.768

Note: The Non-Life Premiums written by Life undertakings relate to Accident & Health Business, and are premiums which come from either long-term or short-term duration accident and/or health riders attached on Life policies or short term duration accident and/or health individual policies.

Table 8: Gross Non-Life premiums classified by insurance class (in Euro Thousand)

	2012	2011	2010
Accident & Health	101.458	97.214	92.326
Motor Vehicle	199.115	210.878	202.928
Marine, Aviation & Transport	4.664	5.807	6.270
Fire & Other Damage to Property	119.205	125.489	124.417
General Liability	36.048	41.626	41.203
Credit & Suretyship	223	189	235
Miscellaneous	13.522	14.112	11.389
TOTAL	474.233	495.315	478.768

4.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 9: Gross Non-Life premiums classified by type of undertaking (in Euro Thousand)

	2012	2011	2010
Premiums written by Non-Life Undertakings	77.179	57.322	59.999
Non-Life Premiums written by Composite Undertakings	10.466	9.916	9.897
Non-Life Premiums written by Life Undertakings (Accident & Health)	0	0	0
TOTAL	87.645	67.238	69.896

Table 10: Non-Life premiums classified by insurance class (in Euro Thousand)

	2012	2011	2010
Accident & Health	6.027	5.103	5.534
Motor Vehicle	15.421	13.312	9.573
Marine, Aviation & Transport	5.453	3.959	6.359
Fire & Other Damage to Property	52.774	38.672	39.865
General Liability	3.135	2.623	3.832
Credit & Suretyship	0	0	0
Miscellaneous	4.836	3.569	4.733
TOTAL	87.645	67.238	69.896

5. Gross Written Premiums & New Business analysis for Life Business

5.1 Gross Life Premiums classified by type of undertaking (Life or Composite)

5.1.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 11: Gross Life Premiums (in Euro Thousand)

	2012	2011	2010
Life premiums written by Life Undertakings	303.642	338.951	329.057
Life premiums written by Composite Undertakings	40.170	40.206	39.920
TOTAL	343.812	379.157	368.977

5.1.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 12: Gross Life Premiums (in Euro Thousand)

	2012	2011	2010
Life premiums written by Life Undertakings	85.953	88.159	89.560
Life premiums written by Composite Undertakings	5.433	5.422	5.144
TOTAL	91.386	93.581	94.704

5.2 Gross Life Premiums classified by type of product (Unit-Linked or Non-Linked)

5.2.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 13: Gross Life Premiums (in Euro Thousand)

	2012	2011	2010
Unit – Linked	252.137	285.611	279.141
of which Single	5.742	23.330	12.700
of which Regular	246.395	262.281	266.441
Non – Linked	91.674	93.546	89.837
of which Single	1.971	1.853	1.048
of which Regular	89.703	91.693	88.789
TOTAL	343.812	379.157	368.978

5.2.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 14: Gross Life Premiums (in Euro Thousand)

	2012	2011	2010
Unit – Linked:	9.283	26.143	39.114
of which Single	8.693	25.331	38.054
of which Regular	590	812	1.060
Non – Linked:	82.102	67.438	55.590
of which Single	14.679	14.667	11.300
of which Regular	67.423	52.771	44.290
TOTAL	91.386	93.581	94.704

5.3 Gross Life Premiums split between Individual & Group policies

Table 15a: Domestic Business - Individual and Group policies' Premiums (in Euro Thousand)

	2012	2011	2010
Individual policies	300.843	335.324	328.084
Group policies	42.969	43.833	40.894
TOTAL	343.812	379.157	368.978

Table 15b: International Business - Individual and Group policies' Premiums (in Euro Thousand)

	2012	2011	2010
Individual policies	91.386	93.581	94.704
Group policies	0	0	0
TOTAL	91.386	93.581	94.704

5.4 New Individual Life Business - by Number of Contracts

Table 17: Unit-Linked and Other Contracts

	2012			2011		
	Number of Contracts			Number of Contracts		
	Unit-Linked	Other	Total	Unit-Linked	Other	Total
Domestic Business	13.585	11.457	25.042	17.624	12.207	29.831
International Business	253	44.357	44.610	707	46.020	46.727

Note: The above figures are for both regular and single premium policies.

5.5 New Individual Life Business - by Premiums

5.5.1 New Regular Premiums (Annualized)

Table 18: Unit - Linked and Other (in Euro Thousand)

	2012			2011		
	Unit-Linked	Other	Total	Unit-Linked	Other	Total
Domestic Business	23.858	6.143	30.001	30.936	6.312	37.248
International Business	68	33.564	33.632	46	19.389	19.435

5.5.2 New Single Premiums

Table 19: Unit - Linked and Other (in Euro Thousand)

	2012			2011		
	Unit-Linked	Other	Total	Unit-Linked	Other	Total
Domestic Business	9.526	1.771	11.297	20.313	1.798	22.111
International Business	8.693	14.671	23.364	25.332	14.660	39.992

5.6 New Annualized Premiums for Group Life Business – by number of contracts and premiums

Table 20: Other (in Euro Thousand)

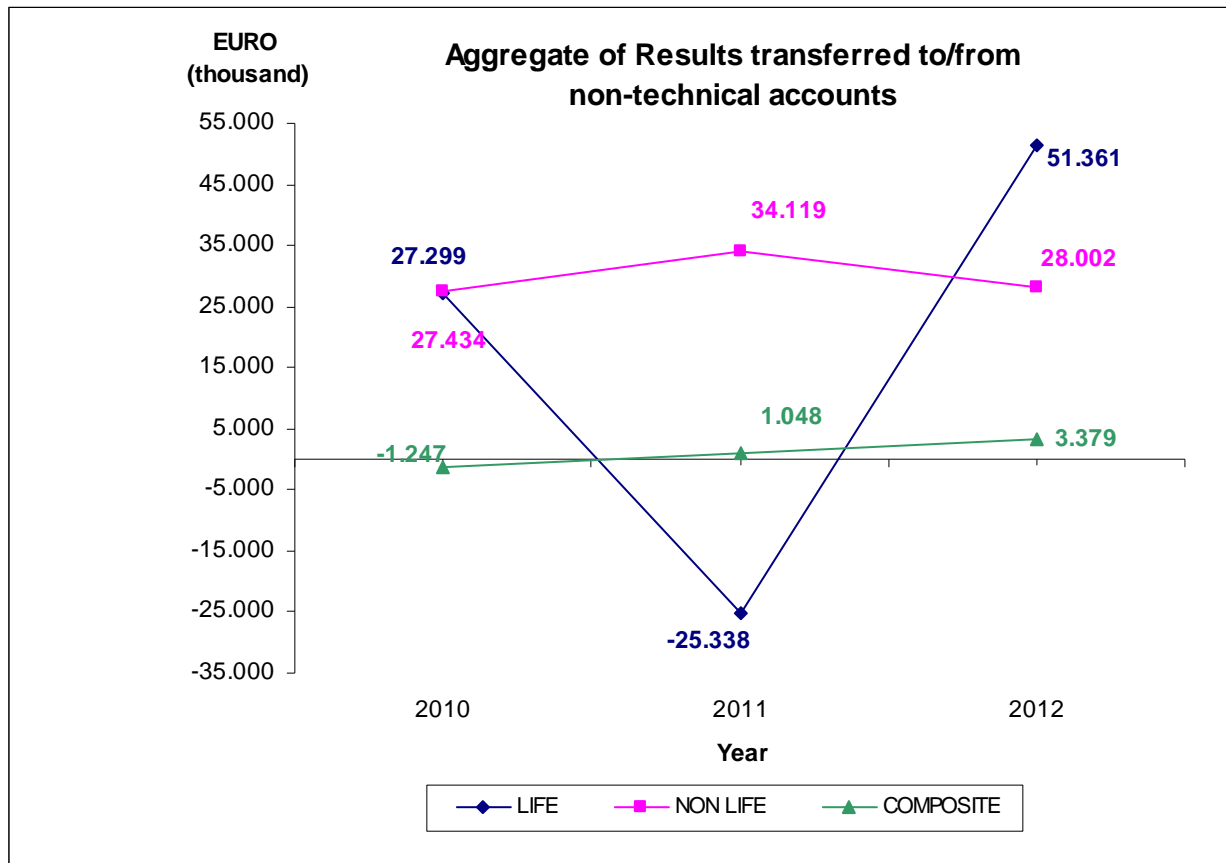
	2012		2011	
	Total Contracts	Total Premiums	Total Contracts	Total Premiums
Domestic Business	63	6.092	60	3.657
International Business	0	0	0	0

Note: The above Group Business Premiums refer to new policies regular premiums and to increases on regular premiums of existing policies only. Any new additional single premiums coming from Group policies are not included.

6. Aggregate (whole market) Total of the Results transferred to/from the Non-technical Accounts

6.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

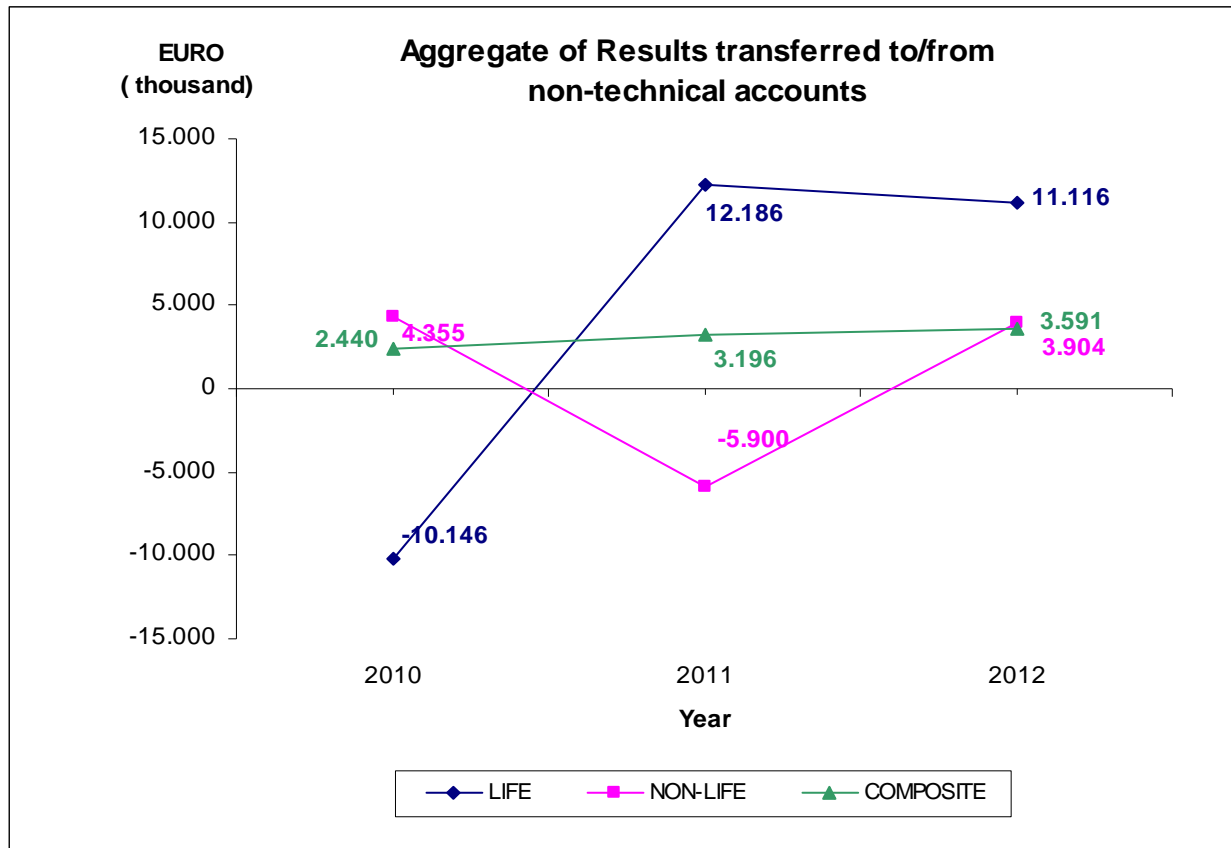
Graph 1



Notes: The amounts transferred to/from the non-technical accounts were taken from Forms 3.2 (General Business revenue accounts) and 3.3 (Life Business revenue accounts), and they basically represent the underwriting profits or losses. For Life undertakings transacting Non-Life Accident & Health Business, the respective amount from Form 3.2 was added to the amount from Form 3.3. Also, as mentioned last year, the Life Business result for 2011 was not a representative result for the whole market, as the biggest part of it related to one undertaking, which had a loss of €46.000.000 in 2011.

6.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Graph 2

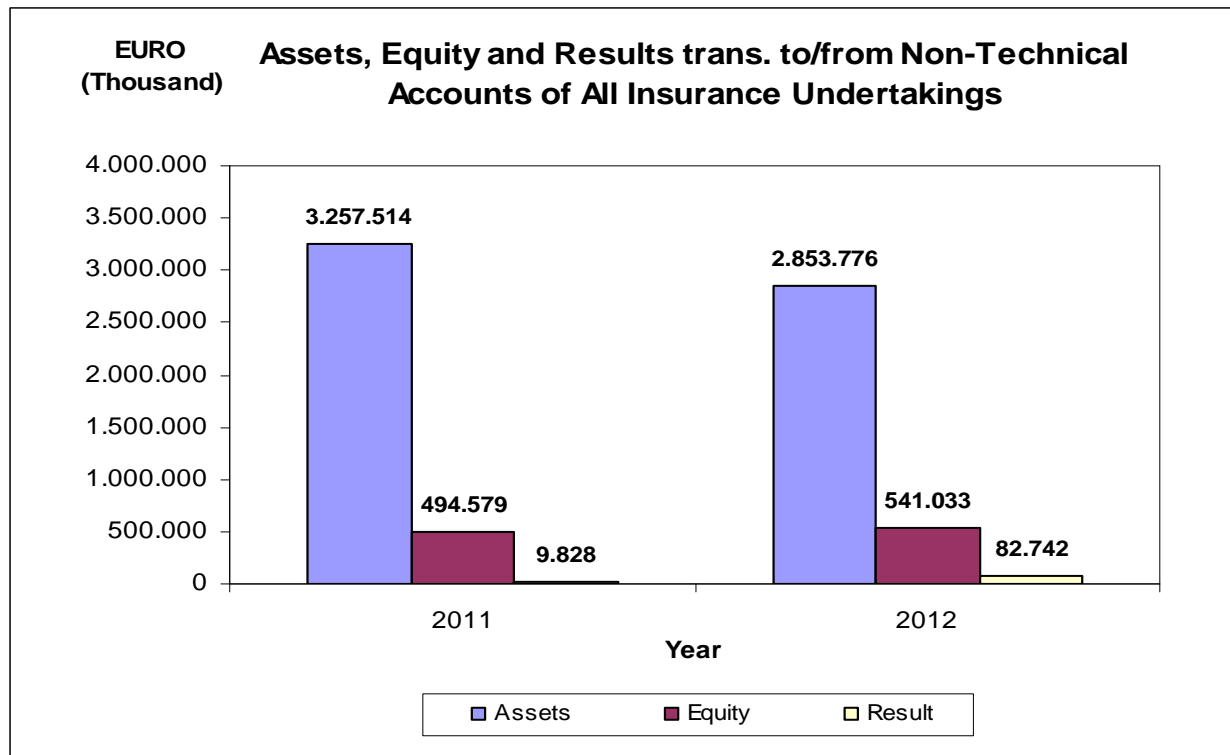


Note: The amounts transferred to/from the non-technical accounts were taken from Forms 3.2 (General Business revenue accounts) and 3.3 (Life Business revenue accounts) and they basically represent the underwriting profits or losses. For Life undertakings transacting Non-Life Accident & Health Business, the respective amount from Form 3.2 was added to the amount from Form 3.3.

7. Total Assets, Shareholders Equity and Results transferred to/from the Non-technical Accounts

7.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

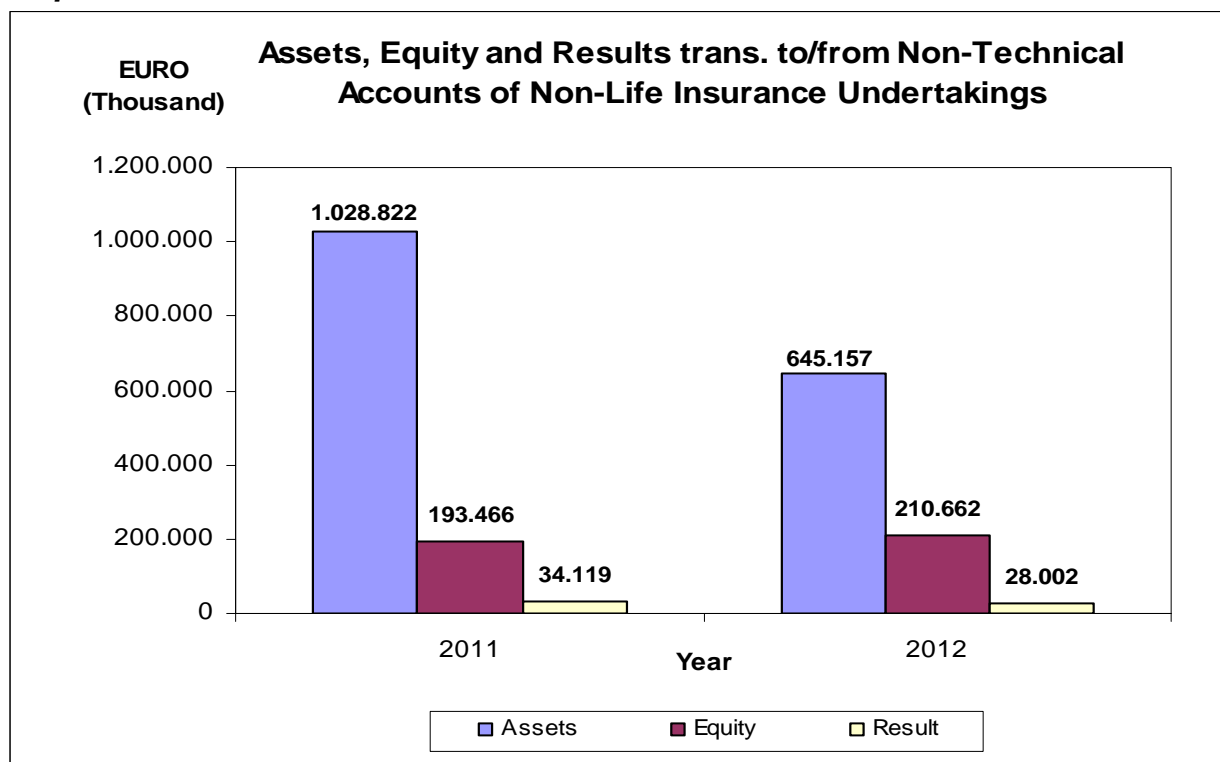
Graph 3



Note: The assets amounts, shown in the above graph, include the shareholders' **equity (capital and reserves)**, and also the reinsurers' reserve and the surplus amounts carried forward. The same note applies for all other graphs in this section.

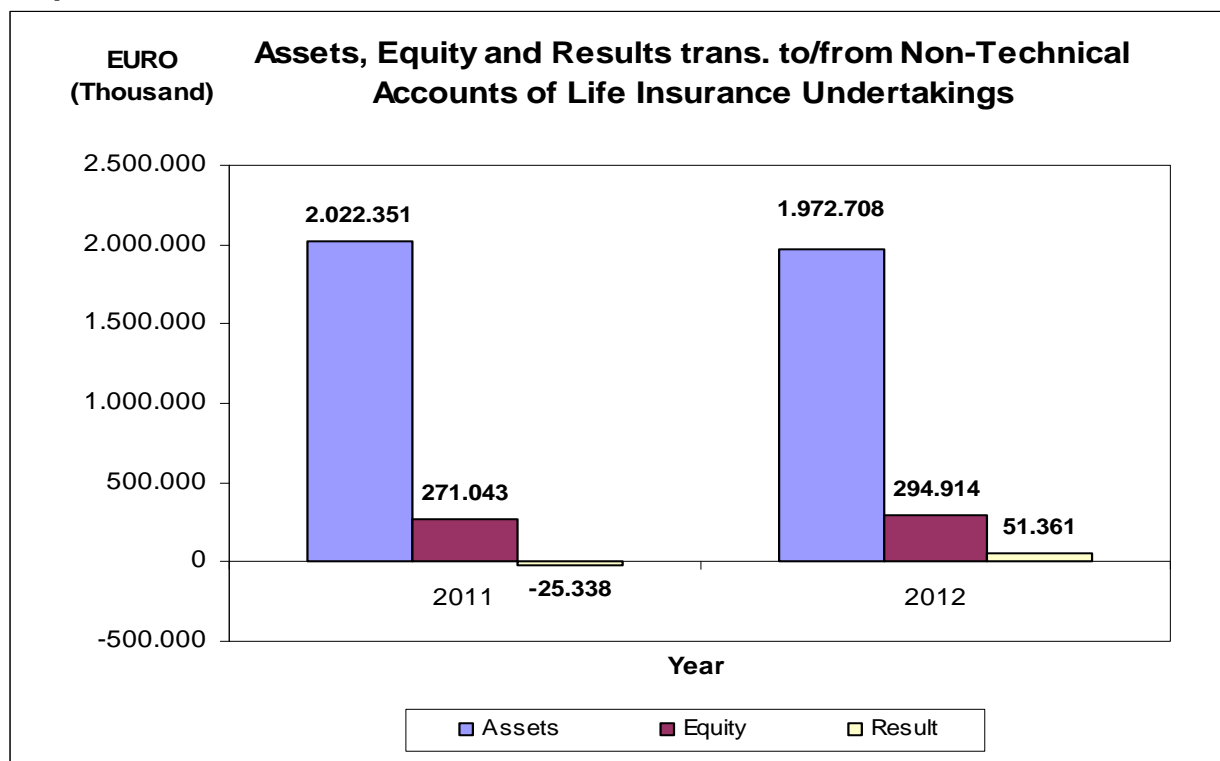
The Underwriting Return on Equity rate, i.e. the ratio of the result transferred to/from the non-technical accounts over the shareholders' equity amount, for all undertakings together was 15,29% for 2012 compared to 1,99% for 2011. The result transferred to/from the non-technical accounts for 2011 was not a representative result for the whole market since, as already pointed out in Part 6, the Life Business result, included an extraordinary loss of €46.000.000 for one undertaking.

Graph 4



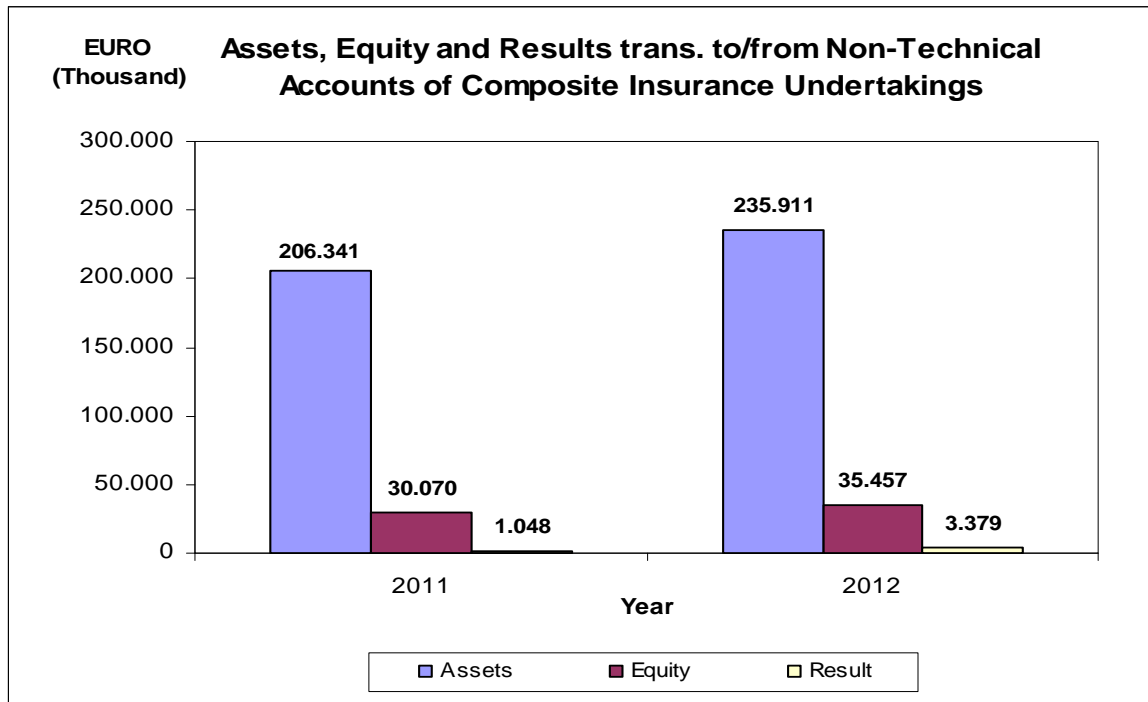
The respective Underwriting Return on Equity rate for Non-Life Undertakings only was 13,29% for 2012 compared to 17,64% for 2011.

Graph 5



The Underwriting Return on Equity rate for Life Undertakings only was 17,42% for 2012 compared to -9,35% for 2011.

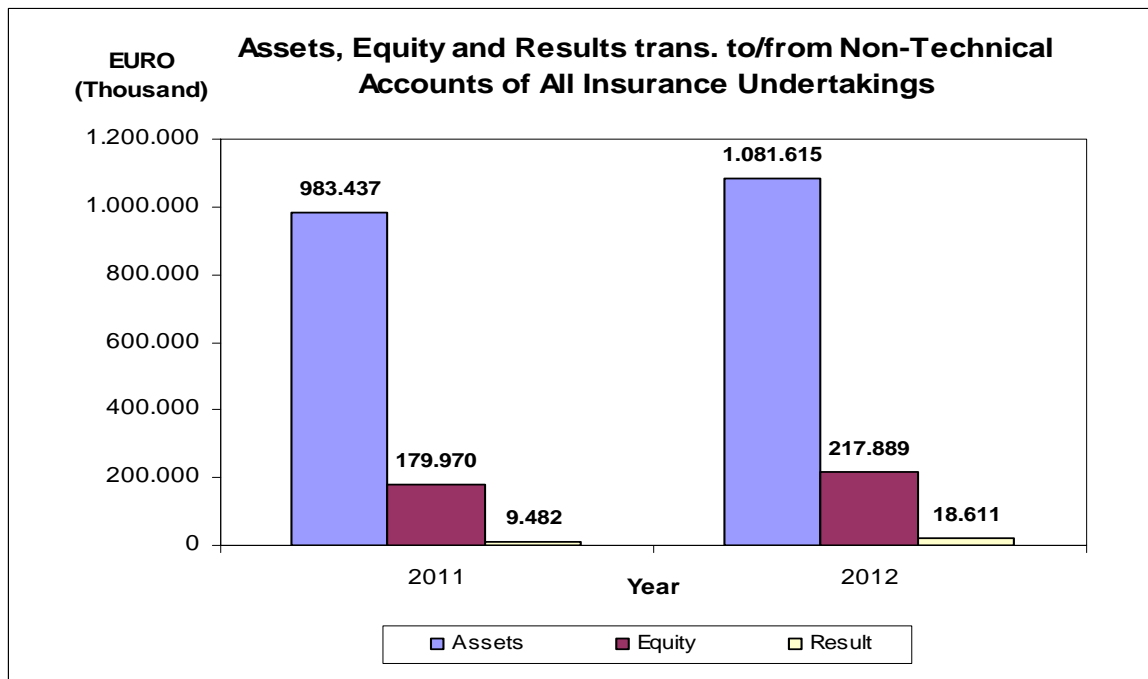
Graph 6



The relative Underwriting Return on Equity rate for Composite Undertakings only was 9,53% for 2012 compared to 3,48% for 2011.

7.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

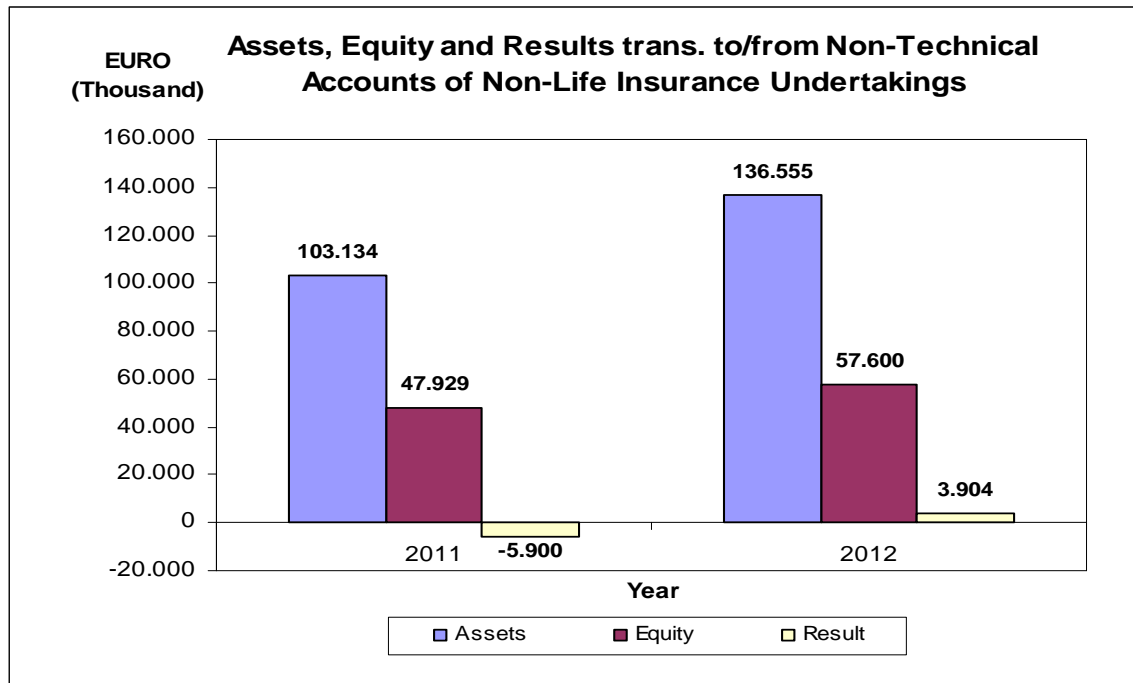
Graph 7



Note: The assets amounts, shown in the graph above, include the shareholders' **equity (capital and reserves)**, and also the reinsurers' reserve and the surplus amounts carried forward. The same note counts for all other graphs in this section.

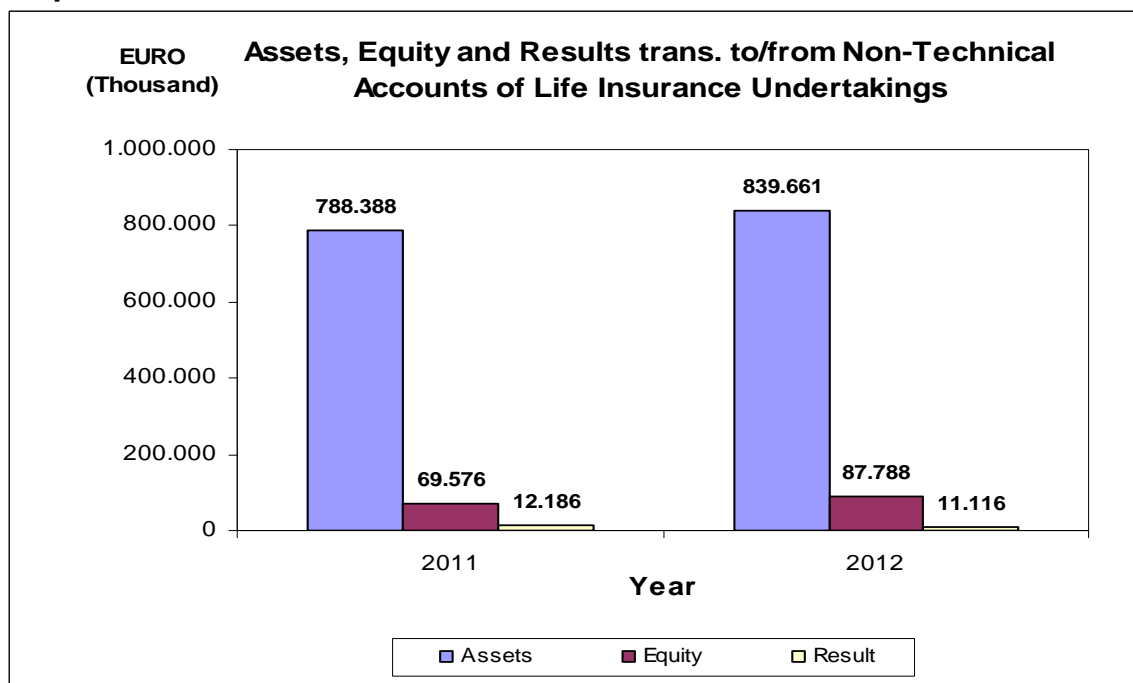
The Underwriting Return on Equity, i.e. the ratio of the result transferred to/from the non-technical accounts over the shareholders' equity amount, for all undertakings together is 8,54% for 2012 compared to 5,27% for 2011.

Graph 8



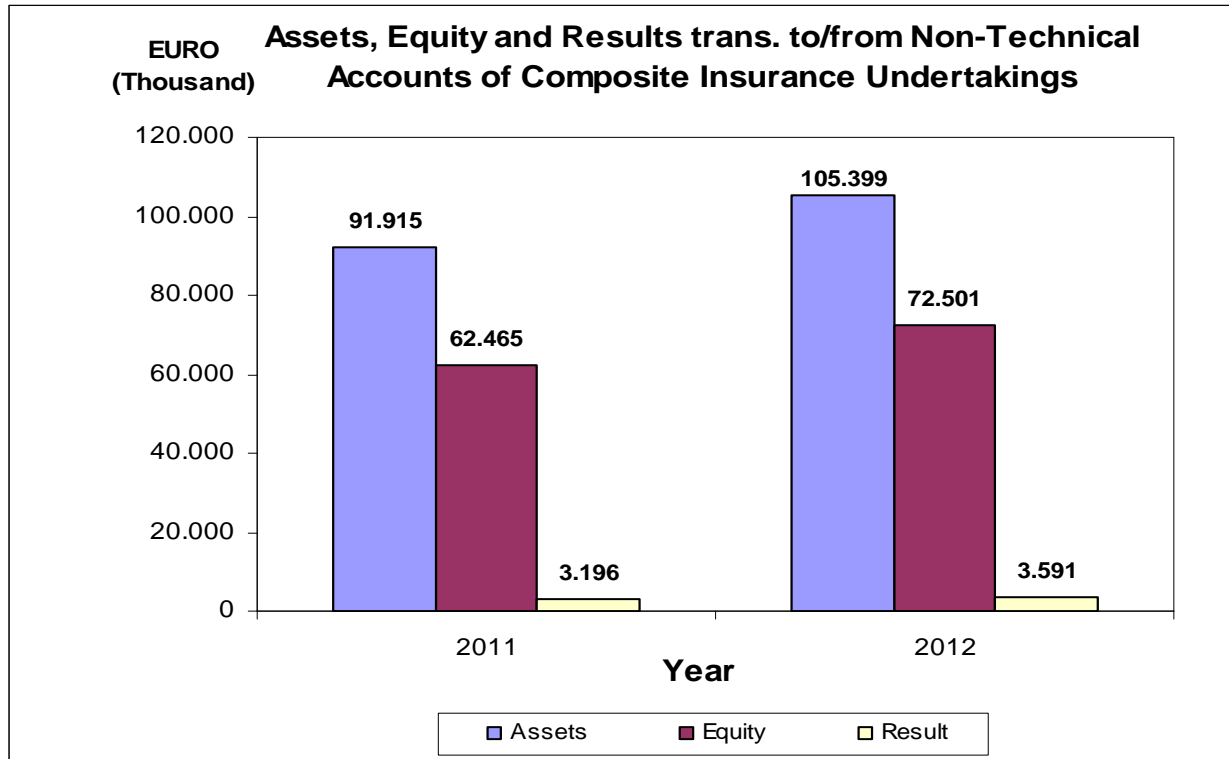
The respective Underwriting Return on Equity rate for Non-Life Undertakings only is 6,78% for 2012 compared to -12,31% for 2011.

Graph 9



The Underwriting Return on Equity rate for Life Undertakings only is 12,66% for 2012 compared to 17,51% for 2011.

Graph 10

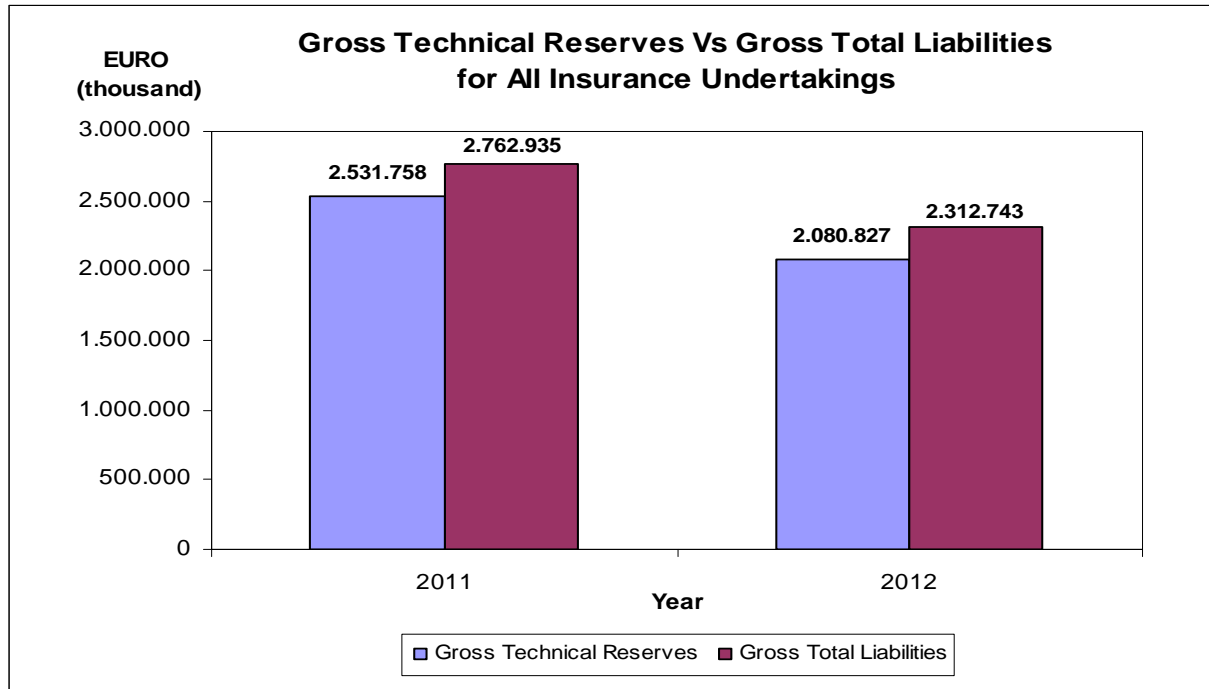


The Underwriting Return on Equity rate for Composite Undertakings only is 4,95% for 2012 compared to 5,12% for 2011.

8. Gross Technical Reserves and Gross Total Liabilities

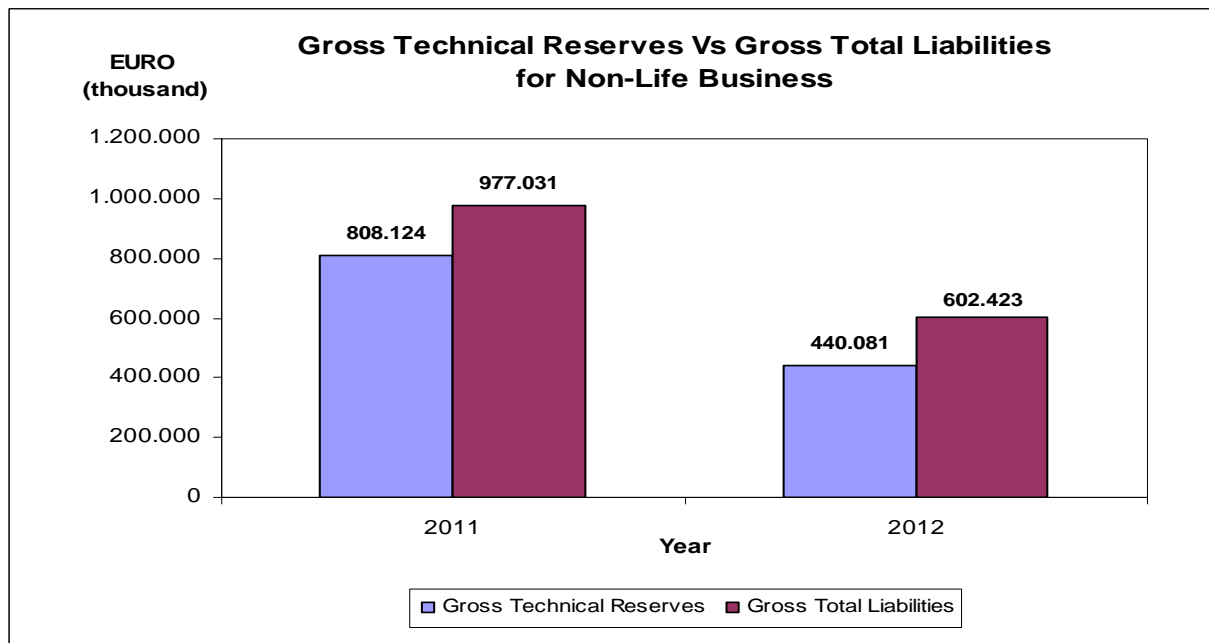
8.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Graph 11



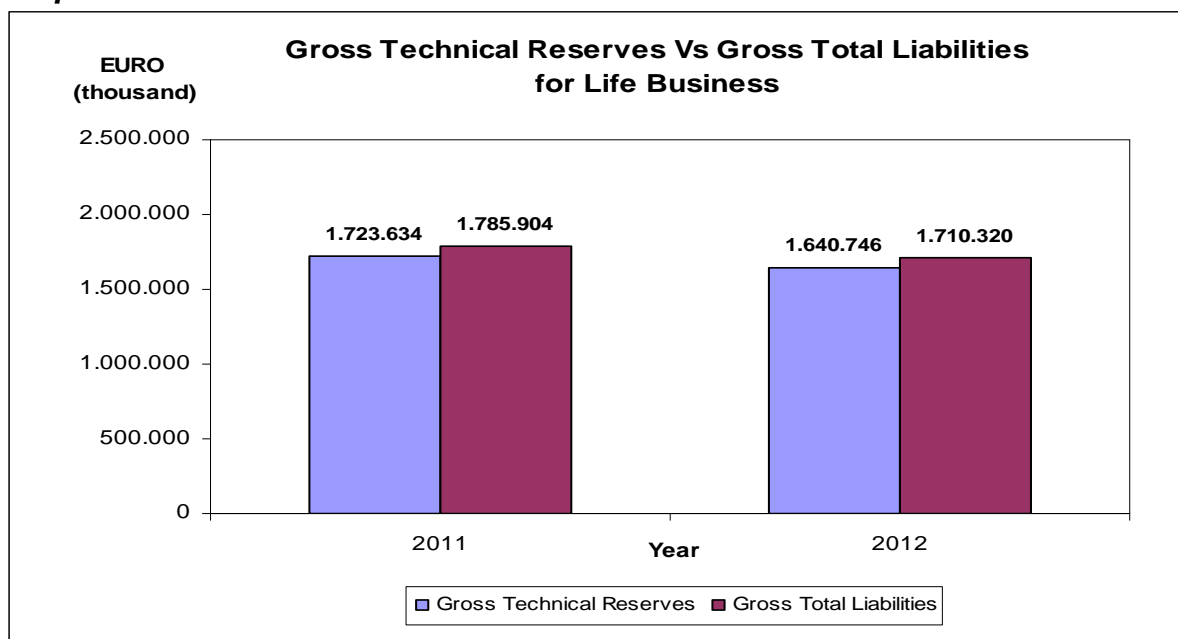
- Notes:**
1. Gross Technical Reserves include the Reinsurers' Reserve.
 2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

Graph 12



- Notes:**
1. Gross Technical Reserves include the Reinsurers' Reserve.
 2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

Graph 13

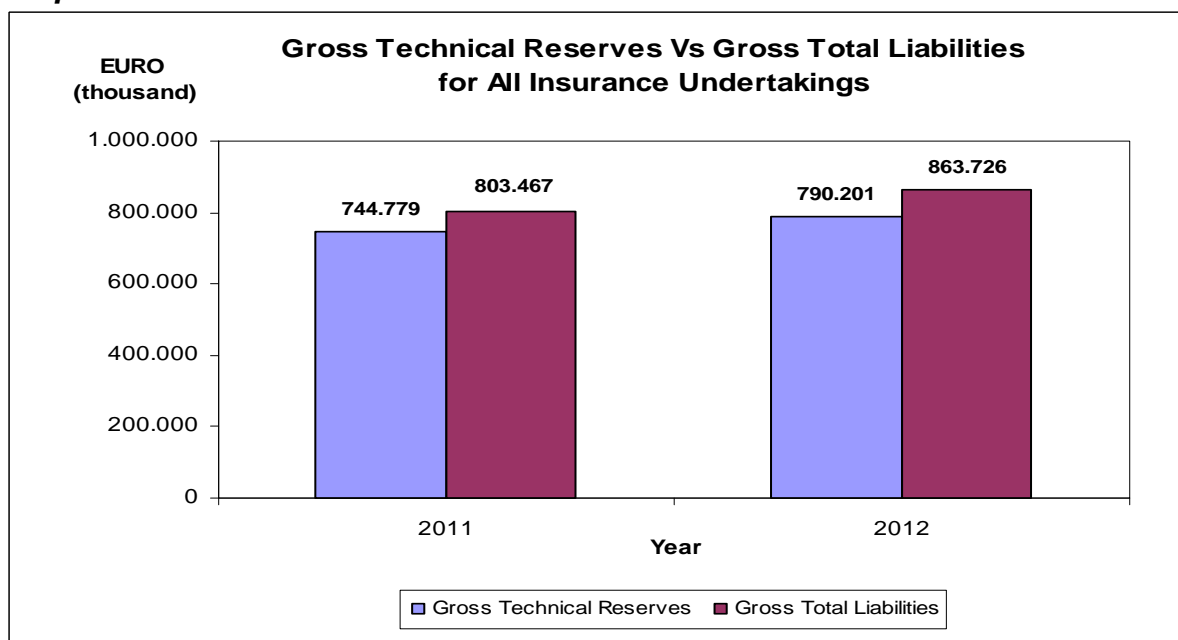


- Notes:** 1. Gross Technical Reserves include the Reinsurers' Reserve.
2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

A complete analysis of the investments supporting the technical reserves shown in graphs 11, 12 and 13 above, is given in Appendix 2 - section A2.1.

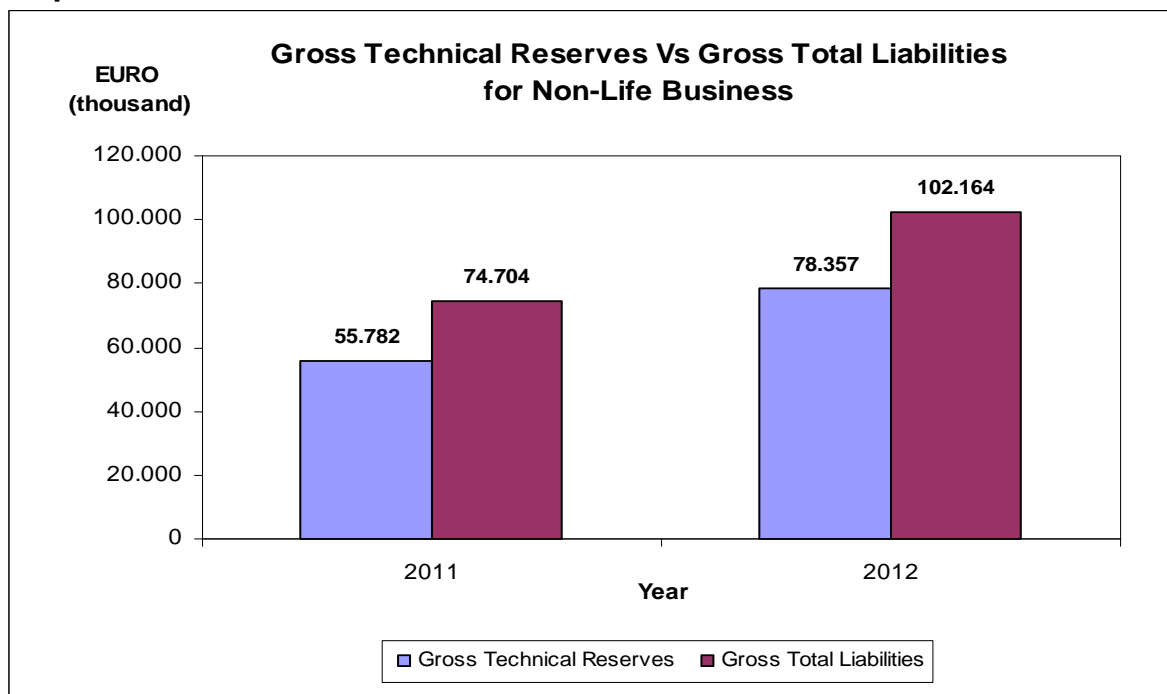
8.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Graph 14



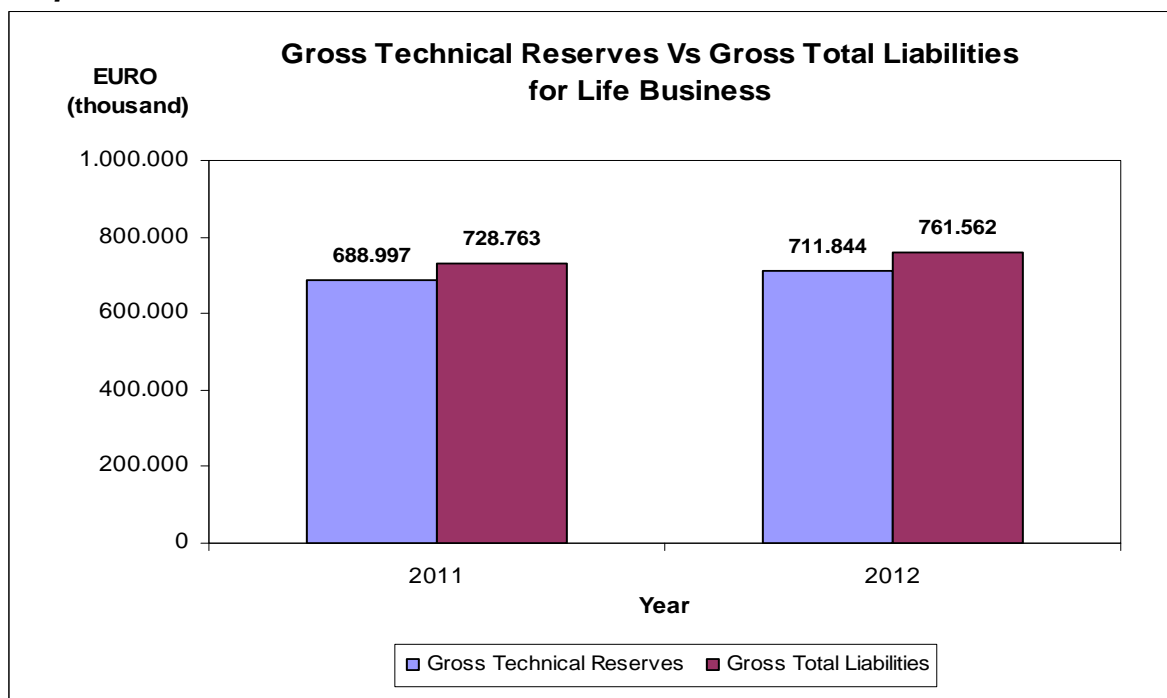
- Notes:** 1. Gross Technical Reserves includes the Reinsurers' Reserve.
2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

Graph 15



- Notes:** 1. Gross Technical Reserves include the Reinsurers' Reserve.
2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

Graph 16



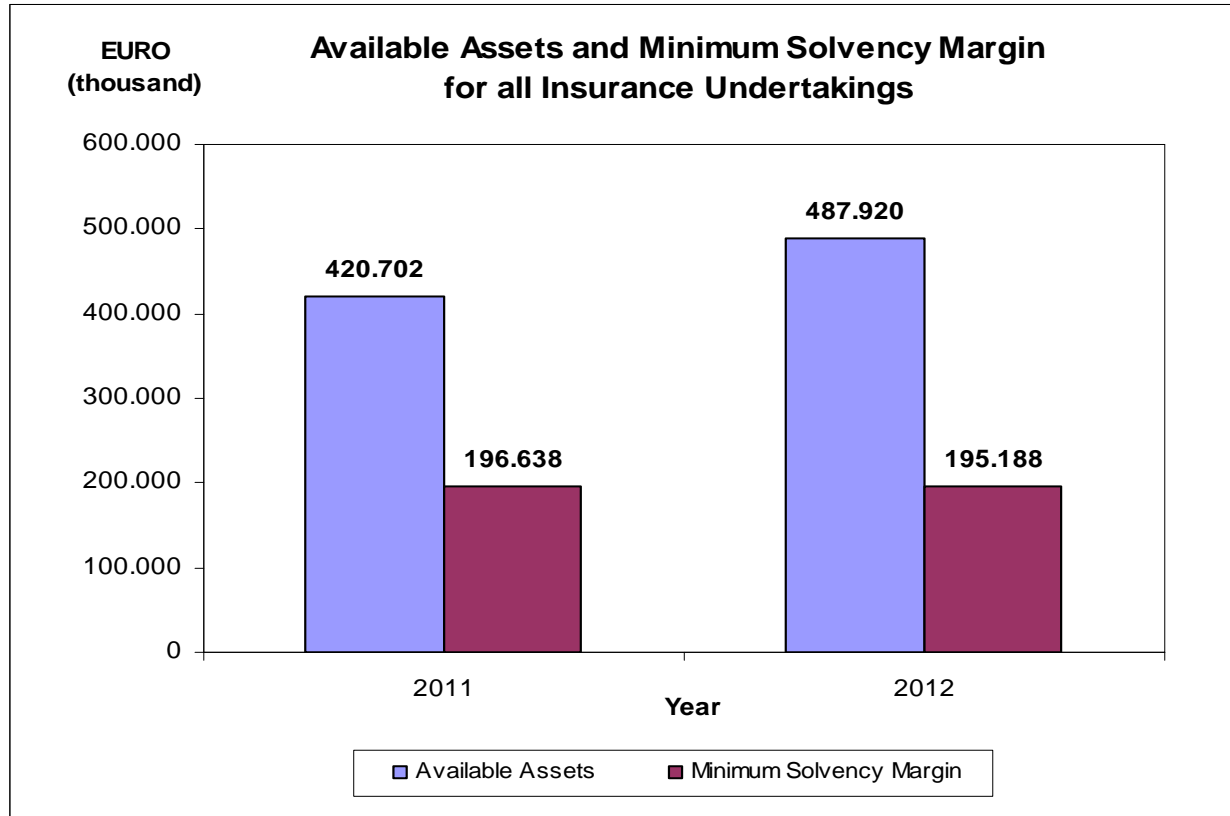
- Notes:** 1. Gross Technical Reserves include the Reinsurers' Reserve.
2. Gross Total Liabilities include the Reinsurers' Reserve and the surplus amounts carried forward.

A complete analysis of the investments supporting the technical reserves, shown in graphs 14, 15 and 16 above, is given in Appendix 2 - section A2.2.

9. Available Assets and Minimum Solvency Margin

9.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Graph 17

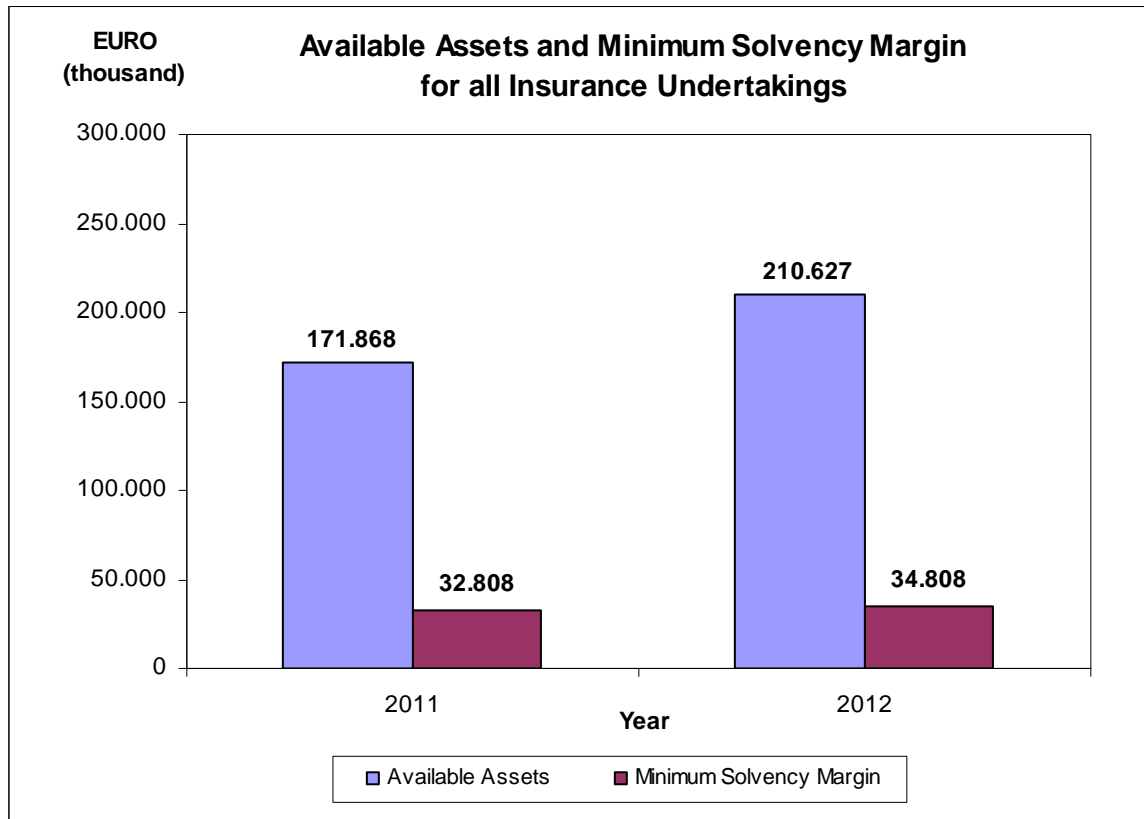


As at 31/12/2012, the relevant Aggregate (whole market) Minimum Solvency Margin (MSM) Coverage Ratio, i.e. the ratio of MSM over Available Assets, was 2.50 compared to 2.14 for 31/12/2011 and 2.29 for 31/12/2010.

Note: The «Available Assets» represent the Net (Free) Approved Assets after the Total Liabilities are deducted from the Total Approved Assets, as these are defined in the relevant Orders of Approved Investments for Insurance Undertakings. The «Minimum Solvency Margin» represents the Solvency Capital Margin-Requirement, as this is defined in the relevant provisions which have been endorsed into the Insurance Law at the end of 2004. The absolute minimum amount (known as the guaranteed amount) used in the Solvency Capital Margin-Requirement calculation, was €3.0m for Life Business and €3.0m for Non-Life Business during the years 2004 to 2006. At 31/12/2006 though, and as per the provision, of the relevant Solvency Requirements EU Directive, for annual reviews of these amounts, both amounts have been increased to €3.2m for Life Business and €3.2m for Non-Life Business. At 31/12/2009 these two amounts were further increased to €3.5m for Life Business and €3.5m for Non-Life Business, and at 31/12/2012 they were further increased to €3.7m for Life Business and €3.7m for Non-Life Business.

9.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Graph 18



As at 31/12/2012, the relevant Aggregate (whole market) Minimum Solvency Margin (MSM) Coverage Ratio, i.e. the ratio of MSM over Available Assets, was 6.05 compared to 5.24 for 31/12/2011 and 4.50 for 31/12/2010.

Note: The same note used under the previous graph, with regards to Available Assets and Minimum Solvency Margin, applies for this graph as well.

APPENDIX 1: Analysis of Premiums Written by Undertaking

A1.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business (Euro Thousand)

GROSS PREMIUMS WRITTEN in Cyprus during 2012 by companies supervised in Cyprus (EURO 000)

	INSURANCE UNDERTAKINGS	TOTAL GROSS PREMIUMS WRITTEN	LIFE	ACCIDENT & HEALTH	MOTOR VEHICLE	MARINE, AVIATION & TRANSPORT	FIRE & OTHER DAMAGE TO PROPERTY	LIABILITY	CREDIT & SURETYSHIP	MISCELL.
LIFE INSURANCE UNDERTAKINGS										
1	American Life Insurance Co	38.400	24.838	13.562	N/A	N/A	N/A	N/A	N/A	N/A
2	Ethniki Insurance (Cyprus) Ltd	6.400	6.400	0	N/A	N/A	N/A	N/A	N/A	N/A
3	Eurolife Ltd	121.667	108.988	12.679	N/A	N/A	N/A	N/A	N/A	N/A
4	Hellenic Alico Life Ins. Co Ltd	12.827	12.284	543	N/A	N/A	N/A	N/A	N/A	N/A
5	Laiki Cyprialife Ltd	106.016	93.905	12.111	N/A	N/A	N/A	N/A	N/A	N/A
6	Liberty Life Insur. Public Co. Ltd	9.082	6.091	2.991	N/A	N/A	N/A	N/A	N/A	N/A
7	Universal Life Ins.Public Co Ltd	81.148	51.136	30.012	N/A	N/A	N/A	N/A	N/A	N/A
	SUB TOTAL	375.540	303.642	71.898	0	0	0	0	0	0
NON-LIFE INSURANCE UNDERTAKINGS										
1	Atlantic Insurance Co Public Ltd	23.868	N/A	4.094	11.990	270	6.223	1.163	79	49
2	Commercial General Insur. Ltd	12.659	N/A	140	7.726	103	3.433	1.077	8	172
3	Cosmos Insurance Co Ltd	25.569	N/A	4.967	16.697	195	2.795	915	0	0
4	Ethniki General Ins.(Cyprus) Ltd	11.247	N/A	4.237	3.537	125	2.552	709	0	87
5	Eurosure Insurance Co Ltd	7.485	N/A	946	3.674	37	1.785	916	0	127
6	Gan Direct Insurance Ltd	11.454	N/A	77	10.438	3	902	34	0	0
7	General Ins. Co of Cyprus Ltd	71.025	N/A	2.824	13.808	1.150	39.687	8.826	64	4.665
8	HD Insurance Ltd	161	N/A	0	161	0	0	0	0	0
9	Hermes Insurance Ltd	0	N/A	0	0	0	0	0	0	0
10	Hydra Insurance Co Ltd	11.827	N/A	564	9.493	2	1.283	485	0	0
11	Kentriki Insurance Co Ltd	5.632	N/A	202	3.537	262	1.033	410	0	188
12	Laiki Insurance Co Ltd	76.830	N/A	1.706	27.825	949	29.243	10.261	57	6.789
13	Olympic Insurance Co Ltd	22.544	N/A	457	20.875	22	675	513	0	2
14	Pancyprian Insurance Ltd	35.667	N/A	644	17.201	621	13.298	3.630	0	273
15	Progressive Insurance Co Ltd	4.771	N/A	33	2.919	84	1.083	560	15	79
16	Royal Crown Insurance Co Ltd	10.438	N/A	55	5.080	199	3.445	774	0	885
17	Ydrogios Insur. Co (Cyprus) Ltd	8.109	N/A	555	4.268	33	2.221	1.034	0	0
	SUB TOTAL	339.284	0	21.501	159.227	4.055	109.657	31.306	223	13.316
COMPOSITE INSURANCE UNDERTAKINGS										
1	Alpha Insurance Ltd	29.912	13.560	4.596	4.131	159	5.072	2.394	0	0
2	Minerva Insurance Co Ltd	13.682	2.104	942	8.992	28	822	782	0	13
3	Prime Insurance Co Ltd	59.627	24.506	2.521	26.765	422	3.654	1.566	0	193
	SUB TOTAL	103.221	40.170	8.059	39.888	609	9.548	4.742	0	206
	AGGREGATE TOTAL	818.045	343.812	101.458	199.115	4.664	119.205	36.048	223	13.522

Notes:

1. Premiums written outside Cyprus, but are included in above table:

Prime Insurance Co Ltd: €15.984K

Eurosure Insurance Co Ltd: €118K

General Insurance Co. of Cyprus Ltd: €13.355K

Laiki Insurance Co Ltd: €5.457K

Olympic Insurance Co Ltd: €14.702K

Eurolife Ltd: €6.760K

HD Insurance Ltd: €161K

2. Non-Linked premiums included in above life premiums: €91.674K

A1.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business (*Euro Thousand*)

GROSS PREMIUMS WRITTEN outside Cyprus during 2012 by companies supervised in Cyprus (EURO 000)

INSURANCE UNDERTAKINGS	TOTAL GROSS PREMIUMS WRITTEN	LIFE	ACCIDENT & HEALTH	MOTOR VEHICLE	MARINE, AVIATION & TRANSPORT	FIRE & OTHER DAMAGE TO PROPERTY	LIABILITY	CREDIT & SURETYSHIP	MISCELL.
LIFE INSURANCE UNDERTAKINGS									
1 Ancoria Insurance Public Ltd	19.784	19.784	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 Medlife Insurance Ltd	66.169	66.169	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUB TOTAL	85.953	85.953	0	0	0	0	0	0	0
NON-LIFE INSURANCE UNDERTAKINGS									
1 Berytus Marine Insurance Co Ltd	1.354	N/A	0	0	1.354	0	0	0	0
2 MOL Reinsurance Co Ltd	20.669	N/A	0	0	0	16.058	0	0	4.611
3 Trust International Insurance Co (Cyprus) Ltd	52.005	N/A	1.179	15.421	3.483	30.196	1.501	0	225
4 Trust International Insurance and Reins.Co B.S.C.(Closed) Trust Re	3.151	N/A	6	0	616	2.385	145	0	0
SUB TOTAL	77.179	0	1.185	15.421	5.453	48.639	1.646	0	4.836
COMPOSITE INSURANCE UNDERTAKINGS									
1 Grawe Reinsurance Ltd	15.899	5.433	4.842	0	0	4.135	1.489	0	0
SUB TOTAL	15.899	5.433	4.842	0	0	4.135	1.489	0	0
AGGREGATE TOTAL	179.031	91.386	6.027	15.421	5.453	52.774	3.135	0	4.836

Notes:

1. Premiums written in Cyprus, but are included in above table:

Grawe Reinsurance Ltd: € 2.811K

Trust International Insurance Co (Cyprus) Ltd: € 15.603K

2. Non-Linked premiums included in above life premiums: € 82.102K

APPENDIX 2: Analysis of the Investments covering technical reserves

A2.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business (Euro Thousand)

Note: The amounts below are for net (of reinsurers' reserve) technical reserves for Life Business and for gross technical reserves for Non-Life Business. For Life Business, the reinsurers' reserve, which was not included in the amounts below, was €44.197K at 31/12/2012.

a) Life & Non-Life Business

Description of investments that cover the technical reserves for Domestic Life & Non-Life Business				31/12/2012	31/12/2011
Debt securities	Fixed interest	Approved securities	1	226.896	247.403
		Other securities	2	191.889	174.685
	Other than fixed interest	Approved securities	3	1.944	2.281
		Other securities	4	14.147	31.917
Shares in companies other than group undertakings		Listed	5	48.615	67.735
		Unlisted	6	1.929	1.317
Other variable yield securities			7	275	540
Money market bills, certificates of deposit and similar instruments			8	0	0
Units or other beneficial interests in collective investment funds		Falling within UCITS Directive	9	471.233	386.371
		Other	10	13.122	42.144
Beneficial interests in limited partnerships			11	20	0
Deposits with approved credit institutions		Short term deposits	12	75.459	71.459
		Other deposits	13	187.109	247.431
Loans secured by mortgages			14	5.189	5.776
Loans secured on policies of insurance			15	41.719	47.361
Other loans	Secured		16	0	0
	Unsecured		17	0	360
Rights under derivative contracts			18	578	959
Investments in related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	4.017	5.754
		Debts	22	34.302	41.139
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	5.730	6.073
		Debts	26	282.361	307.470

Land		27	204.773	189.458
Reversionary interests		28	0	0
Equipment		29	154	348
Debtors	Outstanding premiums	30	32.123	35.362
	Owed by intermediaries	31	28.250	23.675
	Owed by reinsurers	32	545	717
	Other	33	4.863	7.402
Reinsurers' share of technical provisions	Provision for unearned premiums	34	60.304	69.891
	Claims outstanding	35	76.780	427.494
	Provision for unexpired risks	36	0	1.601
	Other	37	133	0
Deferred acquisition costs		38	28.218	31.105
Accrued interest and rent		39	5.752	18.316
Other prepayments and accrued income		40	256	444
Cash		41	7	39
Other assets		42	2.042	6.097
Total (1 to 42)		43	2.050.734	2.500.122
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance		44	0	0
Total admissible assets (43 - 44)		45	2.050.734	2.500.122

b) Life Business

Description of investments that cover the technical reserves for Domestic Life Business				31/12/2012	31/12/2011
Debt securities	Fixed interest	Approved securities	1	218.861	237.993
		Other securities	2	190.494	170.843
	Other than fixed interest	Approved securities	3	1.669	1.939
		Other securities	4	12.714	20.080
Shares in companies other than group undertakings	Listed	5	45.749	65.226	
	Unlisted	6	1.419	1.313	
Other variable yield securities			7	0	0
Money market bills, certificates of deposit and similar instruments			8	0	0
Units or other beneficial interests in collective investment funds	Falling within UCITS Directive	9	471.233	385.531	
	Other	10	13.122	42.144	

Beneficial interests in limited partnerships		11	0	0	
Deposits with approved credit institutions	Short term deposits	12	24.002	28.629	
	Other deposits	13	140.024	168.680	
Loans secured by mortgages		14	5.189	5.776	
Loans secured on policies of insurance		15	41.719	47.361	
Other loans	Secured	16	0	0	
	Unsecured	17	0	0	
Rights under derivative contracts		18	578	959	
Investments in related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	3.961	5.691
		Debts	22	34.302	41.139
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	5.730	6.073
		Debts	26	215.006	262.244
Land		27	173.170	161.875	
Reversionary interests		28	0	0	
Equipment		29	0	0	
Debtors	Outstanding premiums		30	7.225	6.903
	Owed by intermediaries		31	460	452
	Owed by reinsurers		32	0	0
	Other		33	2.637	7.208
Reinsurers' share of technical provisions	Provision for unearned premiums		34	0	0
	Claims outstanding		35	0	0
	Provision for unexpired risks		36	0	0
	Other		37	0	0
Deferred acquisition costs		38	0	0	
Accrued interest and rent		39	4.954	17.537	
Other prepayments and accrued income		40	218	164	
Cash		41	0	0	
Other assets		42	2.042	6.061	
Total (1 to 42)		43	1.616.478	1.691.818	
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance		44	0	0	
Total admissible assets (43 - 44)		45	1.616.478	1.691.818	

c) Non-Life Business

Description of investments that cover the technical reserves for Domestic Non-Life Business				31/12/2012	31/12/2011
Debt securities	Fixed interest	Approved securities	1	8.035	9.409
		Other securities	2	1.395	3.842
	Other than fixed interest	Approved securities	3	275	342
		Other securities	4	1.433	11.837
Shares in companies other than group undertakings	Listed	5	2.866	2.509	
	Unlisted	6	510	4	
Other variable yield securities			7	275	540
Money market bills, certificates of deposit and similar instruments			8	0	0
Units or other beneficial interests in collective investment funds	Falling within UCITS Directive		9	0	840
	Other		10	0	0
Beneficial interests in limited partnerships			11	20	0
Deposits with approved credit institutions	Short term deposits		12	51.457	42.831
	Other deposits		13	47.085	78.751
Loans secured by mortgages			14	0	0
Loans secured on policies of insurance			15	0	0
Other loans	Secured		16	0	0
	Unsecured		17	0	360
Rights under derivative contracts			18	0	0
Investments in related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	56	63
		Debts	22	0	0
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	0	0
		Debts	26	67.355	45.225
Land			27	31.603	27.583
Reversionary interests			28	0	0
Equipment			29	154	348
Debtors	Outstanding premiums		30	24.898	28.459
	Owed by intermediaries		31	27.790	23.223

	Owed by reinsurers	32	545	717
	Other	33	2.226	194
Reinsurers' share of technical provisions	Provision for unearned premiums	34	60.304	69.891
	Claims outstanding	35	76.780	427.494
	Provision for unexpired risks	36	0	1.601
	Other	37	133	0
Deferred acquisition costs		38	28.218	31.105
Accrued interest and rent		39	798	779
Other prepayments and accrued income		40	38	280
Cash		41	7	39
Other assets		42	0	36
Total (1 to 42)		43	434.256	808.304
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance		44	0	0
Total admissible assets (43 - 44)		45	434.256	808.304

Note: The amounts in (b) above, include the assets for the Life Business of Composite Undertakings, and the amounts in (c) above include the respective assets for the Non-Life Business of Composite Undertakings.

A2.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business (Euro Thousand)

Note: The amounts below are for net (of reinsurers' reserve) technical reserves for Life Business and for gross technical reserves for Non-Life Business. For Life Business, the reinsurers' reserve, which was not included in the amounts below, was €2.316K at 31/12/2012.

a) Life & Non-Life Business

Description of investments that cover the technical reserves of International Life & Non-Life Business				31/12/2012	31/12/2011
Debt securities	Fixed interest	Approved securities	1	83.862	102.115
		Other securities	2	124.260	109.051
	Other than fixed interest	Approved securities	3	0	0
		Other securities	4	98	298
Shares in companies other than group undertakings	Listed	5	73.871	79.052	
	Unlisted	6	0	0	
Other variable yield securities			7	74.302	45.189
Money market bills, certificates of deposit and similar instruments			8	0	0
Units or other beneficial interests in collective investment funds	Falling within UCITS Directive		9	284.402	266.446
	Other		10	12.011	8.333
Beneficial interests in limited partnerships			11	0	0
Deposits with approved credit institutions	Short term deposits		12	25.656	26.230
	Other deposits		13	45.859	63.855
Loans secured by mortgages			14	0	0
Loans secured on policies of insurance			15	0	0
Other loans	Secured		16	0	0
	Unsecured		17	0	0
Rights under derivative contracts			18	0	0
Investments related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	4.962	5.213
		Debts	22	0	330
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	0	0
		Debts	26	261	443
Land			27	0	1.210
Reversionary interests			28	0	0
Equipment			29	120	99
Debtors	Outstanding premiums		30	4.978	6.295
	Owed by intermediaries		31	0	0

	Owed by reinsurers	32	8.489	0
	Other	33	864	764
Reinsurers' share of technical provisions	Provision for unearned premiums	34	22.587	14.856
	Claims outstanding	35	16.897	14.714
	Provision for unexpired risks	36	0	0
	Other	37	295	0
Deferred acquisition costs		38	1.611	1.259
Accrued interest and rent		39	3.958	4.062
Other prepayments and accrued income		40	0	0
Cash		41	9	8
Other assets		42	597	707
Total (1 to 42)		43	789.949	750.529
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance		44	0	0
Total admissible assets (43 - 44)		45	789.949	750.529

b) Life Business

Description of investments that cover the technical reserves of International Life Business			31/12/2012	31/12/2011	
Debt securities	Fixed interest	Approved securities	1	73.814	91.735
		Other securities	2	122.345	108.244
	Other than fixed interest	Approved securities	3	0	0
		Other securities	4	98	298
Shares in companies other than group undertakings	Listed	5	73.871	79.052	
	Unlisted	6	0	0	
Other variable yield securities			7	74.302	45.189
Money market bills, certificates of deposit and similar instruments			8	0	0
Units or other beneficial interests in collective investment funds	Falling within UCITS Directive		9	282.319	264.578
	Other		10	12.011	8.333
Beneficial interests in limited partnerships			11	0	0
Deposits with approved credit institutions	Short term deposits		12	18.313	19.219
	Other deposits		13	43.935	63.104
Loans secured by mortgages			14	0	0
Loans secured on policies of insurance			15	0	0
Other loans	Secured		16	0	0
	Unsecured		17	0	0
Rights under derivative contracts			18	0	0
Investments in related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	4.962	5.213

		Debts	22	0	330
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	0	0
		Debts	26	220	393
Land			27	0	1.210
Reversionary interests			28	0	0
Equipment			29	0	22
Debtors	Outstanding premiums		30	1.068	1.774
	Owed by intermediaries		31	0	0
	Owed by reinsurers		32	0	0
	Other		33	864	764
Reinsurers' share of technical provisions	Provision for unearned premiums		34	0	589
	Claims outstanding		35	0	379
	Provision for unexpired risks		36	0	0
	Other		37	0	0
Deferred acquisition costs			38	0	0
Accrued interest and rent			39	3.958	3.798
Other prepayments and accrued income			40	0	0
Cash			41	0	0
Other assets			42	564	523
Total (1 to 42)			43	712.644	694.747
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance			44	0	0
Total admissible assets (43 - 44)			45	712.644	694.747

c) Non-Life Business

Description of investments that cover the technical reserves of International Non-Life Business				31/12/2012	31/12/2011
Debt securities	Fixed interest	Approved securities	1	10.048	10.380
		Other securities	2	1.915	807
	Other than fixed interest	Approved securities	3	0	0
		Other securities	4	0	0
Shares in companies other than group undertakings	Listed	5	0	0	
	Unlisted	6	0	0	
Other variable yield securities			7	0	0
Money market bills, certificates of deposit and similar instruments			8	0	0

Units or other beneficial interests in collective investment funds		Falling within UCITS Directive	9	2.083	1.868
		Other	10	0	0
Beneficial interests in limited partnerships			11	0	0
Deposits with approved credit institutions		Short term deposits	12	7.343	7.011
		Other deposits	13	1.924	751
Loans secured by mortgages			14	0	0
Loans secured on policies of insurance			15	0	0
Other loans	Secured		16	0	0
	Unsecured		17	0	0
Rights under derivative contracts			18	0	0
Investments related undertakings	Insurance companies	Shares	19	0	0
		Debts	20	0	0
	Other companies	Shares	21	0	0
		Debts	22	0	0
Investments in group undertakings other than related undertakings	Insurance companies	Shares	23	0	0
		Debts	24	0	0
	Other companies	Shares	25	0	0
		Debts	26	41	50
Land			27	0	0
Reversionary interests			28	0	0
Equipment			29	120	77
Debtors	Outstanding premiums		30	3.910	4.521
	Owed by intermediaries		31	0	0
	Owed by reinsurers		32	8.489	0
	Other		33	0	0
Reinsurers' share of technical provisions	Provision for unearned premiums		34	22.587	14.267
	Claims outstanding		35	16.897	14.335
	Provision for unexpired risks		36	0	0
	Other		37	295	0
Deferred acquisition costs			38	1.611	1.259
Accrued interest and rent			39	0	264
Other prepayments and accrued income			40	0	0
Cash			41	9	8
Other assets			42	33	184
Total (1 to 42)			43	77.305	55.782
Reductions for counter party exposure in accordance with the Orders of Approved Investments of the Minister of Finance			44	0	0
Total admissible assets (43 - 44)			45	77.305	55.782

Note: The amounts in (b) above, include the assets for the Life Business of Composite Undertakings, and the amounts in (c) above include the respective assets for the Non-Life Business of Composite Undertakings.

APPENDIX 3: Analysis of Claims and Expenses Incurred by type of business and by class of insurance

(I) CLAIMS INCURRED

(A) Non-Life Business

A3.1 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 1: Data from Non-Life Technical Account (Euro Thousand) - 2012

	Total	Accident & Health	Motor Vehicle	Marine, Aviation & Transp.	Fire	General Liability	Credit	Miscell.
Gross Claims Incurred	239.934	68.653	127.768	253	28.294	10.112	69	4.785
Net Cl. Incurred	184.991	51.555	113.838	293	10.706	8.305	4	290

Note: "Net claims" means net of reinsurance. Also, during 2012 an amount of €191.000.000 has been recovered from the reinsurers, in relation to the 2011 catastrophic event mentioned in the note to Table 2 below. The amounts relating to the Fire class of insurance and total amounts, are those before deduction of this recovery amount.

Table 2: Data from Non-Life Technical Account (Euro Thousand) - 2011

	Total	Accident & Health	Motor Vehicle	Marine, Aviation & Transp.	Fire	General Liabil.	Credit	Miscell.
Gross Claims Incurred	587.041	65.330	129.813	1.416	381.270	9.985	191	-964
Net Cl. Incurred	183.117	47.615	115.740	594	9.706	8.952	26	484

Note: As pointed out last year, the gross claims amount for Fire class of insurance, was an extra-ordinary amount, as it included a provision of about €350.000.000 for the expected damages from a single catastrophic event that incurred in 2011.

A3.2 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 3: Data from Non-Life Technical Account (Euro Thousand) - 2012

	Total	Accident & Health	Motor Vehicle	Marine, Aviation & Transp.	Fire	General Liability	Credit	Miscell.
Gross Claims Incurred	36.446	1.525	5.876	1.365	17.067	1.120	0	9.493
Net Cl. Incurred	11.969	1.456	5.559	245	3.607	1.100	0	2

Table 4: Data from Non-Life Technical Account (Euro Thousand) - 2011

	Total	Accident & Health	Motor Vehicle	Marine, Aviation & Transp.	Fire	General Liability	Credit	Miscell.
Gross Claims Incurred	24.590	1.141	5.911	1.057	15.373	1.106	0	2
Net Cl. Incurred	19.412	1.120	4.354	161	12.678	1.097	0	2

(B) Life Business (Gross Claims Incurred for Individual and Group Contracts)

A3.3 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 1

Claim Type	2012	2011
Deaths	28.488	33.658
Maturities	46.119	48.414
Annuities payments	1.060	134
Other Insured Events (Disabilities e.t.c.)	22.149	29.928
Surrenders	257.555	175.696
TOTAL:	355.371	287.830

A3.4 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business from Cyprus

Table 2

Claim Type	2012	2011
Deaths	5.021	4.920
Maturities	22.760	25.624
Annuities payments	373	247
Other Insured Events (Disabilities e.t.c.)	274	-215
Surrenders	57.603	65.800
TOTAL:	86.031	96.376

(II) EXPENSES INCURRED

(A) Non-Life Business

A3.5 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 1: Data from Non-Life Technical Account (Euro Thousand)

	2012	2011
Gross expenses	140.223	142.320
Gross earned premiums	483.718	480.456
Ratio of Gross expenses over Gross earned premiums	29%	30%

A3.6 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business

Table 2: Data from Non-Life Technical Account (Euro Thousand)

	2012	2011
Gross expenses	20.932	14.827
Gross earned premiums	78.880	64.548
Ratio of Gross expenses over Gross earned premiums	27%	23%

(B) Life Business

A3.7 Domestic Business Undertakings and Branches of Non-EU Undertakings transacting Domestic Business

Table 1

	2012	2011
Gross expenses	72.550	79.571
Gross earned premiums	343.812	379.157
Ratio of Gross expenses over Gross earned premiums	21%	21%

Note: For the purposes of calculating the ratios in the above Life Business table, the earned premiums were assumed to be equal to the written premiums.

A3.8 International Business Undertakings and Branches of Non-EU Undertakings transacting International Business from Cyprus

Table 2

	2012	2011
Gross expenses	31.032	24.050
Gross earned premiums	91.386	93.582
Ratio of Gross expenses over Gross premiums	34%	26%

Note: For the purposes of calculating the ratios in the above Life Business table, the earned premiums were assumed to be equal to the written premiums.

APPENDIX 4: Insurance/Reinsurance Undertakings, which were transacting Domestic Business in Cyprus or International Business from Cyprus or both, as at 31/12/2012

Note: A full description of the insurance risks/classes, which are included in the Tables below, is given in a relevant Table in page 43.

A. CYPRIOT INSURANCE/REINSURANCE UNDERTAKINGS TRANSACTING DOMESTIC BUSINESS

A1

Non-Life Undertakings		Insurance Classes
1	Asfalistiki Eteria I Kentriki Ltd	1,2,3,6,7,8,9,10,12,13,15,16
2	Atlantic Insurance Public Co Ltd	1,2,3,5,6,7,8,9,10,11,12,13,15,16
3	Commercial General Insurance Ltd	1,2,3,6,7,8,9,10,12,13,15,16
4	Cosmos Insurance Co Public Ltd	1,2,3,6,7,8,9,10,12,13,15,16
5	Ethniki General Insurance (Cyprus) Ltd	1,2,3,6,7,8,9,10,12,13,16
6	Eurosure Insurance Co Ltd	1,2,3,6,7,8,9,10,11,12,13,16
7	Gan Direct Insurance Ltd	1,3,7,8,9,10,12,13,16
8	General Insurance Co of Cyprus Ltd ¹	1,2,3,6,7,8,9,10,12,13,14,15,16,17,18
9	HD Insurance Ltd*	1,3,7,10,17,18
10	Hermes Insurance Ltd	14,15
11	Hydra Insurance Co Ltd	1,2,3,7,8,9,10,13,16,18
12	Hydrogios Insurance Co (Cyprus) Ltd	1,2,3,6,7,8,9,10,12,13,16
13	Laiki Insurance Co Ltd ^{1,3**}	1,2,3,6,7,8,9,10,12,13,15,16
14	Olympic Insurance Co Ltd ^{5*}	1,2,3,6,7,8,9,10,12,13,15,16,18
15	Pancyprian Insurance Ltd	1,2,3,6,7,8,9,10,12,13,15,16
16	Progressive Insurance Co Ltd	1,3,7,8,9,10,13,15,16
17	Royal Crown Insurance Co Ltd	1,2,3,6,7,8,9,10,12,13,15,16

* There is a possibility for these undertakings to be reclassified and included in the International Business Undertakings in future reports, due to the volume of their non-Domestic Business.

** As of 4/7/2013, Laiki Insurance Co Ltd has been renamed to CNP Asfalistiki Ltd.

A2

Life Undertakings		Insurance Classes
1	Ethniki Insurance (Cyprus) Ltd	I,III,IV
2	EuroLife Ltd ¹	I,III, IV, VII & 1,2
3	Hellenic Alico Life Insurance Co Ltd	I,III & 1,2
4	Laiki CypriaLife Ltd ^{2,3,4*}	I,III & 1,2
5	Liberty Life Insurance Public Co Ltd	I,III, IV, & 1,2
6	Universal Life Insurance Public Co Ltd	I,III, IV, & 1,2

* As of 4/7/2013, Laiki CypriaLife Ltd has been renamed to CNP CypriaLife Ltd.

A3

Life & Non-Life (Composite) Undertakings		Insurance Classes
1	Alpha Insurance Ltd	I,III & 1,2,3,6,7,8,9,10,12,13
2	Prime Insurance Co Ltd	I,III,IV & 1,2,3,6,7,8,9,10,12,13,15,16
3	Minerva Insurance Co Public Ltd*	1,2,3,6,7,8,9,10,12,13,15,16

* The Life insurance classes of this undertaking have been excluded from the above table since, as from 1/1/2013, the company decided to stop transacting new Life Business, and to maintain its existing Life portfolio on a run-off basis.

Notes for all the 3 tables in this part:

- 1) Insurance undertakings, which are also carrying out insurance business in Greece, under the Freedom of Establishment.
- 2) Insurance undertakings, which are also carrying out insurance business in Greece, under the Freedom of Services.
- 3) Insurance undertakings, which are also carrying out insurance business in the United Kingdom (UK), under the Freedom of Services.
- 4) Insurance undertakings also carrying out insurance business in Romania under the Freedom of Services.
- 5) Insurance undertaking also carrying out insurance business in Bulgaria, under the Freedom of Establishment.

B. CYPRIOT INSURANCE/REINSURANCE UNDERTAKINGS TRANSACTING INTERNATIONAL BUSINESS

B1

Non-Life Undertakings		Insurance Classes
1	Berytus Marine Insurance Co Ltd	6,7
2	MOL Reinsurance Co Ltd	8,16
3	Trust International Insurance Co.(Cyprus) Ltd ⁶	1,2,3,6,7,8,9,10,12,13,16

B2

Life Undertakings		Insurance Classes
1	Ancoria Insurance Public Ltd ⁷	I,III
2	MedLife Insurance Ltd	I,III

B3

Life & Non-Life (Composite) Undertakings		Insurance Classes
1	Grawe Reinsurance Ltd	Life I & Non-Life 1,8,9,13,16

Notes for all the 3 tables in this part:

- 6) Insurance undertaking which carries out reinsurance business outside Cyprus, for all the insurance classes shown above, and insurance business in Cyprus for classes 1,3,7,8,9,10,13 & 16.
- 7) Insurance undertaking which carries out all of its business in Sweden, under the Freedom of Establishment.

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

C1 Domestic Business

Life Undertakings		Insurance Classes
1	American Life Insurance Co*	I,III,IV & 1,2

* This company was granted permission to transfer its whole portfolio, as from 1/6/2013, to a newly established Cypriot Company by the name American Life Insurance Company (CY) Ltd.

C2 International Business

Non-Life Undertakings		Insurance Classes
1	Trust International Insurance and Reinsurance Co. B.S.C. (Closed) Trust Re	1,6,7,8,9,12,13,16

D. BRANCHES OF EU & EEA INSURANCE/REINSURANCE UNDERTAKINGS, TRANSACTING BUSINESS IN CYPRUS UNDER THE FOE REGIME

Insurance Undertakings		Insurance Classes
1	Allianz Greece SA	Life I & Non-Life 1,3,7,8,9,10,13,15
2	Lloyd's Underwriters	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18
3	The British United Provident Association Insurance Ltd	1,2
4	Gasamamo Insurance Ltd*	1,3,7,8,9,10,13,16
5	AIG Europe Limited	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18

* This undertaking transacts also reinsurance business for the same insurance classes.

E. EU & EEA INSURANCE/REINSURANCE UNDERTAKINGS, TRANSACTING BUSINESS IN CYPRUS UNDER THE FOS REGIME

As at 31/12/2012, the EU & EEA Insurance Undertakings, which have permission from their home supervisory authorities to provide insurance services in Cyprus under the FOS regime, were 418 (2011: 394). A list with the names of these insurance undertakings is available on the website of the Ministry of Finance (www.mof.gov.cy), under the Insurance Companies Control Service Directorate.

A summary Table by Home Country is given below. The country with the most FOS Undertakings in Cyprus is the United Kingdom with 118 undertakings (2011: 115), which is 28.23% of the total.

Home Country	Number of Undertakings
United Kingdom	118
Ireland	41
Germany	30
Luxembourg	28
France	22
The Netherlands	17
Austria	15
Italy	15
Sweden	14
Liechtenstein	11
Belgium	11
Poland	10
Hungary	9
Greece	8
Denmark	7
Spain	7
Malta	7
Finland	7
Norway	6
Czech Republic	6
Gibraltar	6
Bulgaria	5
Romania	5
Slovenia	4
Iceland	3
Lithuania	2
Estonia	2
Latvia	2

INSURANCE RISKS/CLASSES CODES

NON-LIFE CLASSES

1 = Accident	10 = Motor Vehicle Liability
2 = Sickness	11 = Aircraft Liability
3 = Land Vehicle	12 = Liability for Ships
4 = Railway Rolling Stock	13 = General Liability
5 = Aircraft	14 = Credit
6 = Ships	15 = Suretyship
7 = Goods in Transit	16 = Miscellaneous Financial Loss
8 = Fire and Natural Forces	17 = Legal Expenses
9 = Other Damage to Property	18 = Assistance

LIFE CLASSES

I = Life Insurance Class	V = Tontine Class
II = Marriage and Birth Insurance Class	VI = Capital Redemption Class
III = Life Insurance Class Linked to Investments	VII = Management of Group Pension Funds or Provident Funds Class
IV = Permanent Health Insurance Class	VIII = Group Scheme Providence Class
	VIII= Similar Business to Social Insur. Class